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35 YEARS

'protecting what matters most'

Results Presentation | Q3 2023

November 16th, 2023

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The presentation also contains certain non-GAAP financial information. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for but rather as complementary to, comparable GAAP measures.

Today´s presenters

Austin Lally
Chief Executive Officer

Colin Smith
Chief Financial Officer

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Agenda

- Key developments
- Financial review
- Q&A

Performance highlights

Highlights

- Strong operating and financial performance in Q3 2023
- Group Revenue +8% to €781m
- Adjusted Group EBITDA [(1)] +14% to €344m
- Portfolio Services EBITDA +11% to €479m
- Customer Portfolio +9% to 5,072k driven by new installations of 196k and attrition of 7.2% in the quarter
- Further deleveraging in Q3, down 0.2x to 5.4x and 0.8x lower LTM
- Over €515m of available liquidity

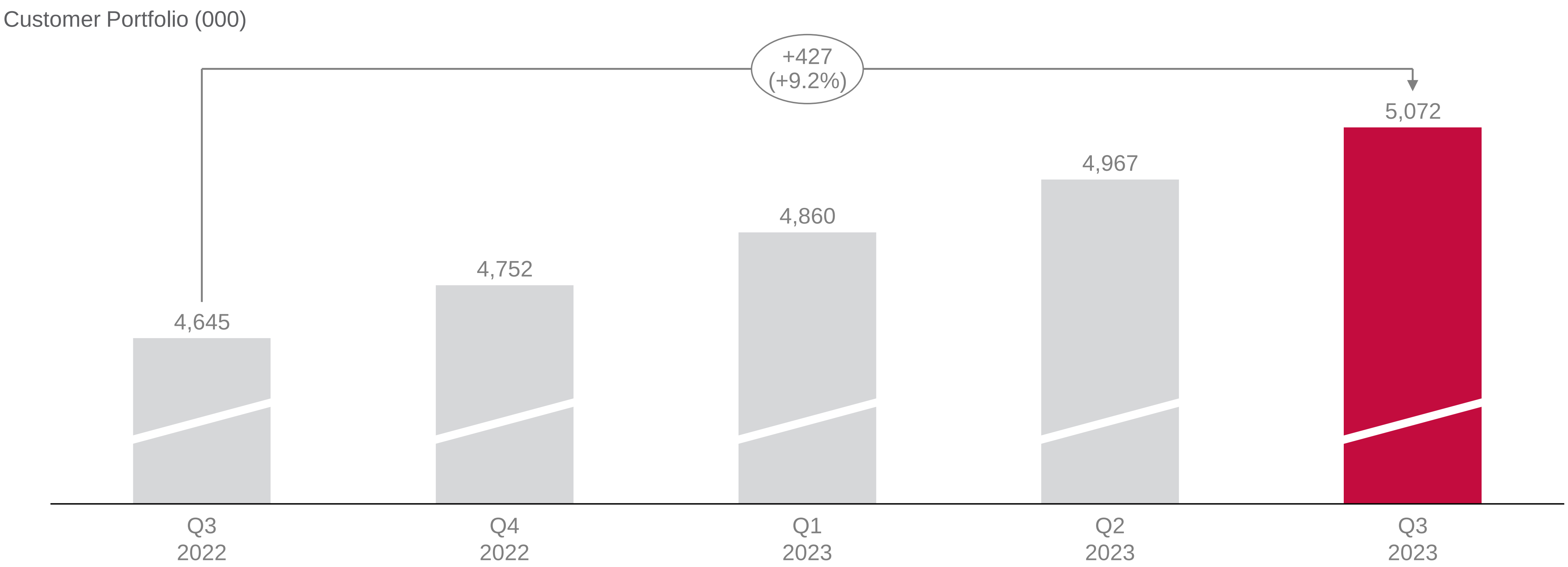
Key operating & financial metrics

		Q3 22	Q3 23	*Change*	*Change @ constant currency*
Group Revenue	(€m)	722	781	*+8%*	*+10%*
Adjusted Group EBITDA [(1)]	(€m)	302	344	*+14%*	*+15%*
Portfolio Services EBITDA	(€m)	430	479	*+11%*	*+13%*
New Installations	(000)	198	196	*(1%)*	
Customer Portfolio	(000)	4,645	5,072	*+9%*	

Notes: [(1)] Excluding Separately Disclosed Items

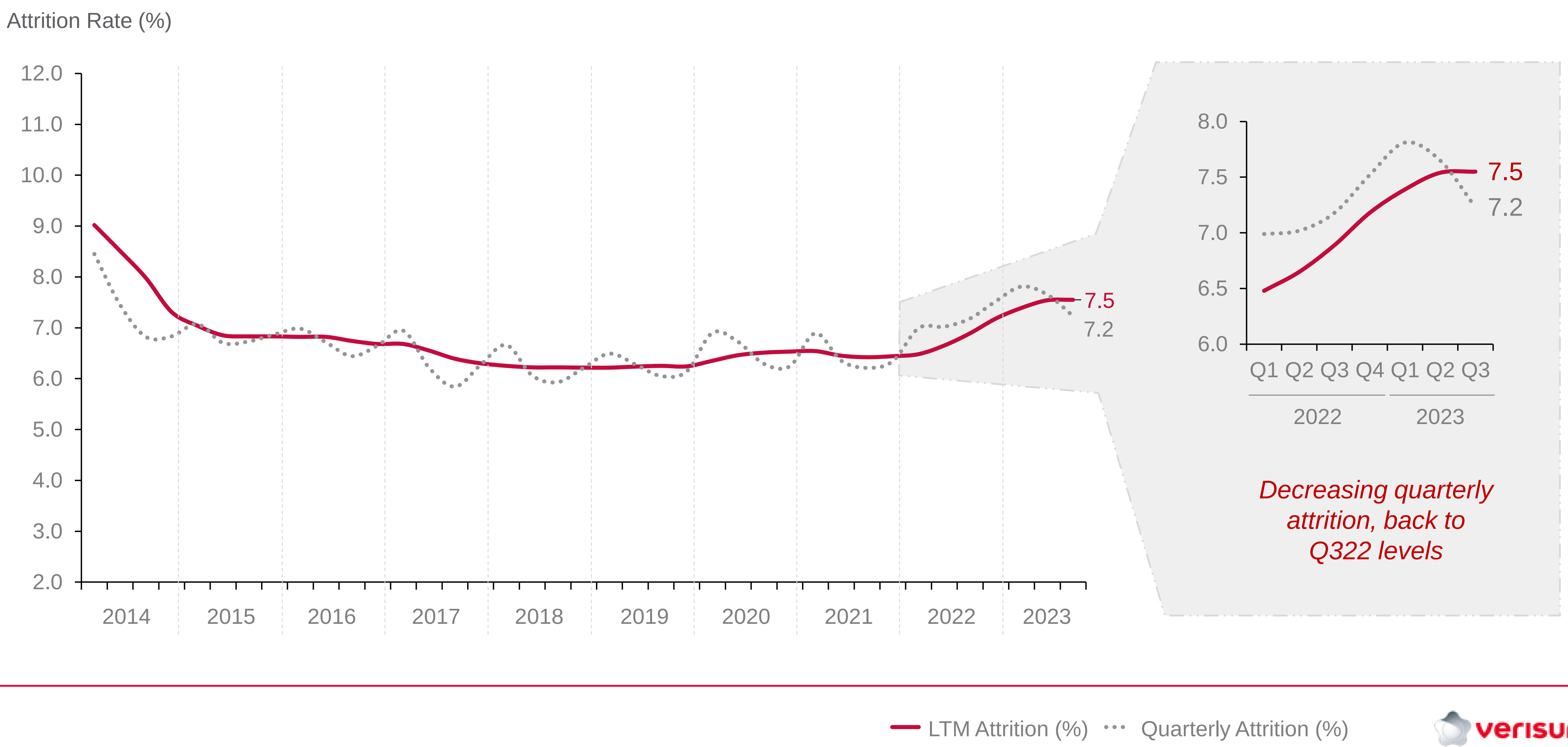
Strong customer portfolio growth

Highly consistent customer growth, +427k vs. prior year



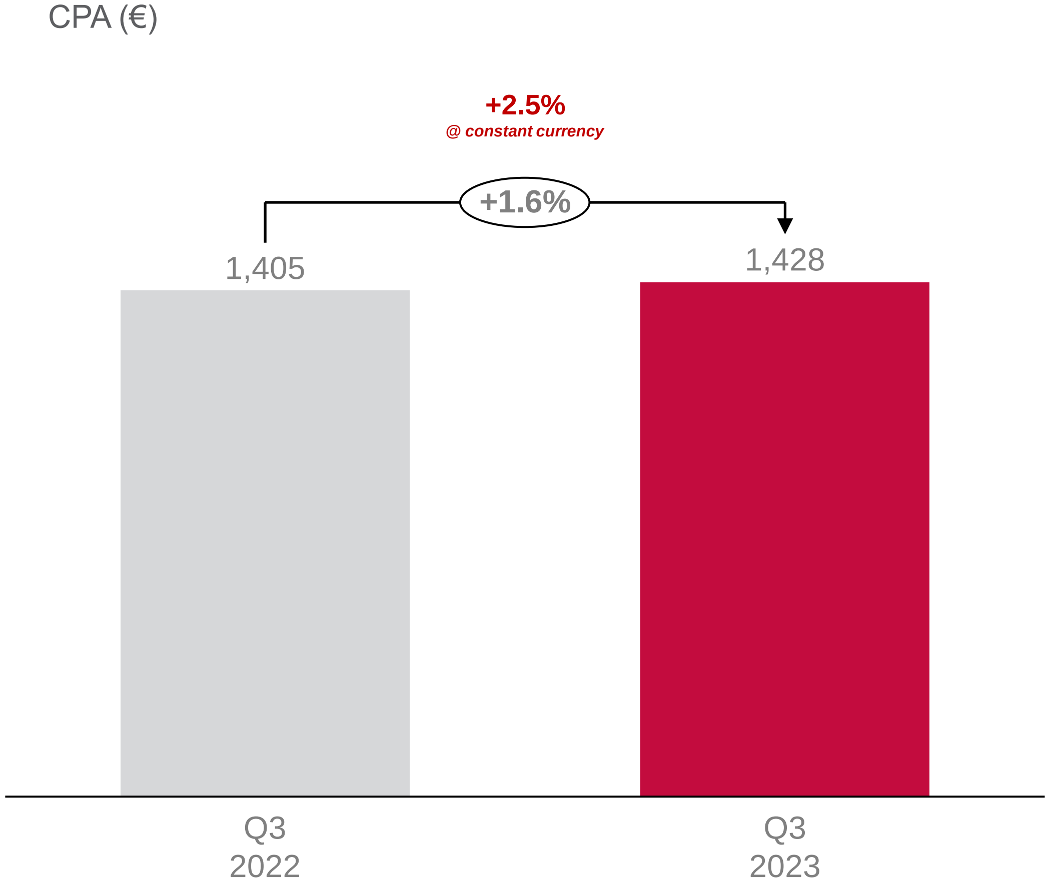
q/q growth (000)	+116	+107	+108	+107	+106

Sustained low attrition, returning to downward trend

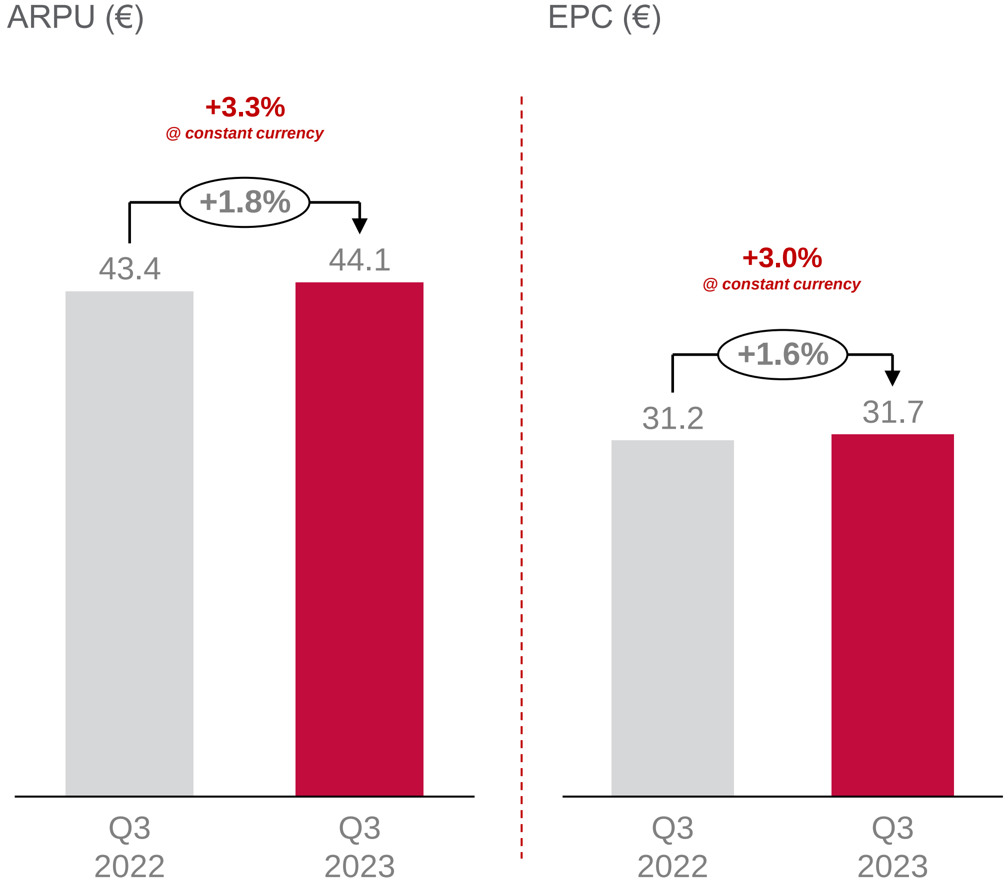


Excellent customer unit economics

Customer acquisition segment



Portfolio segment



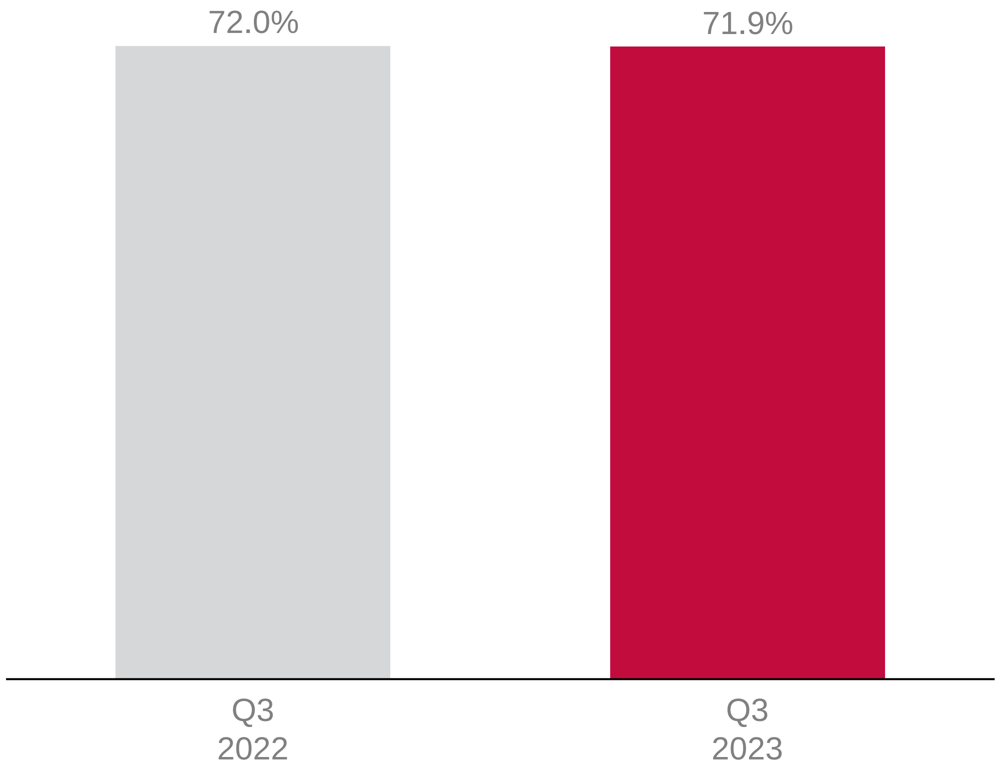
Key financial headlines

Strong financial metrics

(€m)	Q3 22	Q3 23	Change	Change @ constant currency
Group Revenue	722	781	*+8%*	*+10%*
Adjusted Group EBITDA [1]	302	344	*+14%*	*+15%*
Portfolio Services EBITDA	430	479	*+11%*	*+13%*
CF from Operating Activities	251	389	*+55%*	
Total Capex	207	210	*+1%*	
Net Debt [2]	7,345	7,388	*+1%*	
Cash & Unutilized Credit Facilities	299	516	*+73%*	

Sustained high profitability

Portfolio Services EBITDA Margin (%)



Notes: [1] Excluding Separately Disclosed Items; [2] Net Debt as per our Senior Facilities Agreement dated 25 January 2021

Income statement

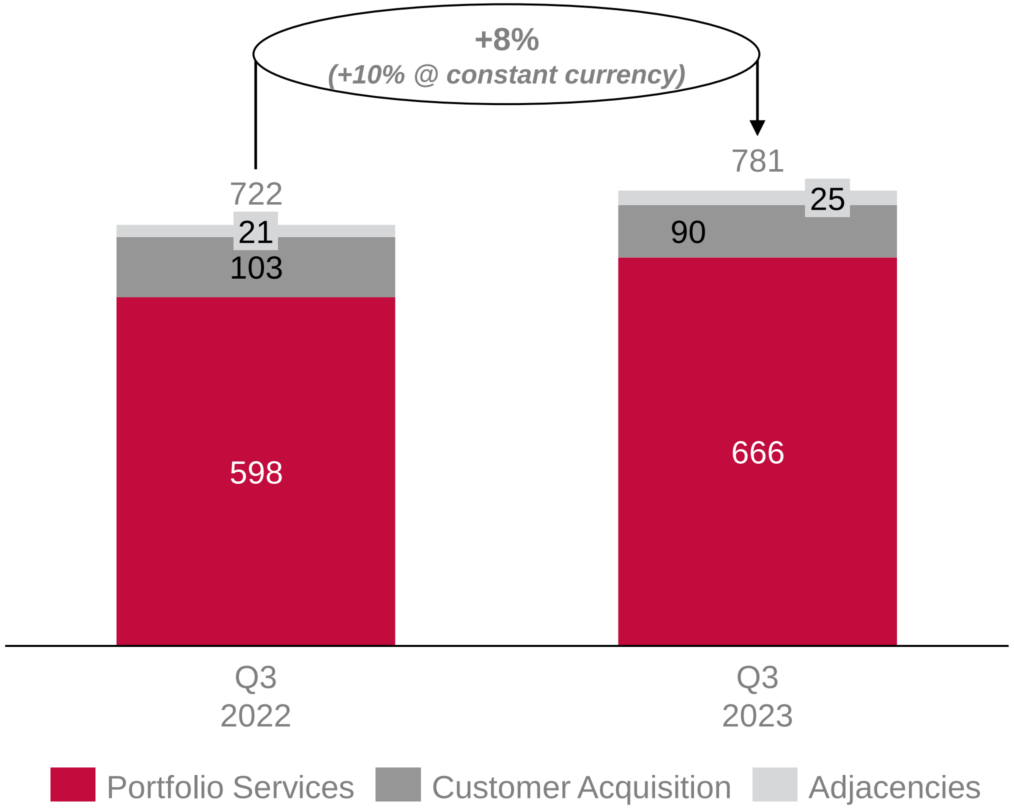
Income statement - Q3 23

(€m)

	Reported	SDIs [1]	Adjusted [2]	*Change*	*Change @ constant currency*
Group Revenue	781	-	781	*+8%*	*+10%*
Net Op. Exp.	(448)	(11)	(437)		
Group EBITDA	333	(11)	344	*+14%*	*+15%*
D&A	(146)	(12)	(134)		
Assets Retirement	(28)	-	(28)		
Operating Profit	159	(23)	182	*+14%*	*+16%*
Net Int. Exp.	(116)	-	(116)		
Other Fin. Items	(15)	(12)	(3)		
Profit Before Tax	28	(34)	62	*(24%)*	*(21%)*
Income Tax	(19)				
Net Income	8			*(41%)*	*(38%)*

Strong revenue growth

Group Revenue (€m)



Notes: [1] Separately Disclosed Items; [2] Excluding Separately Disclosed Items

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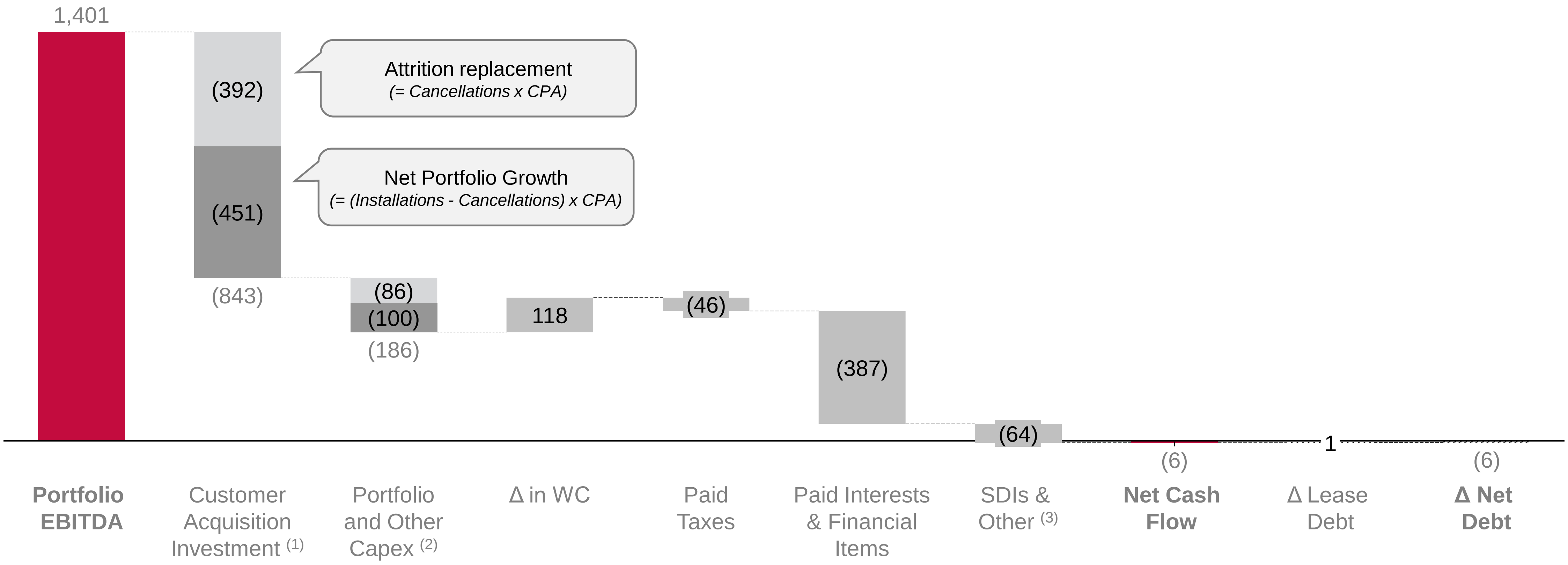
Cash flow generation and change in net debt

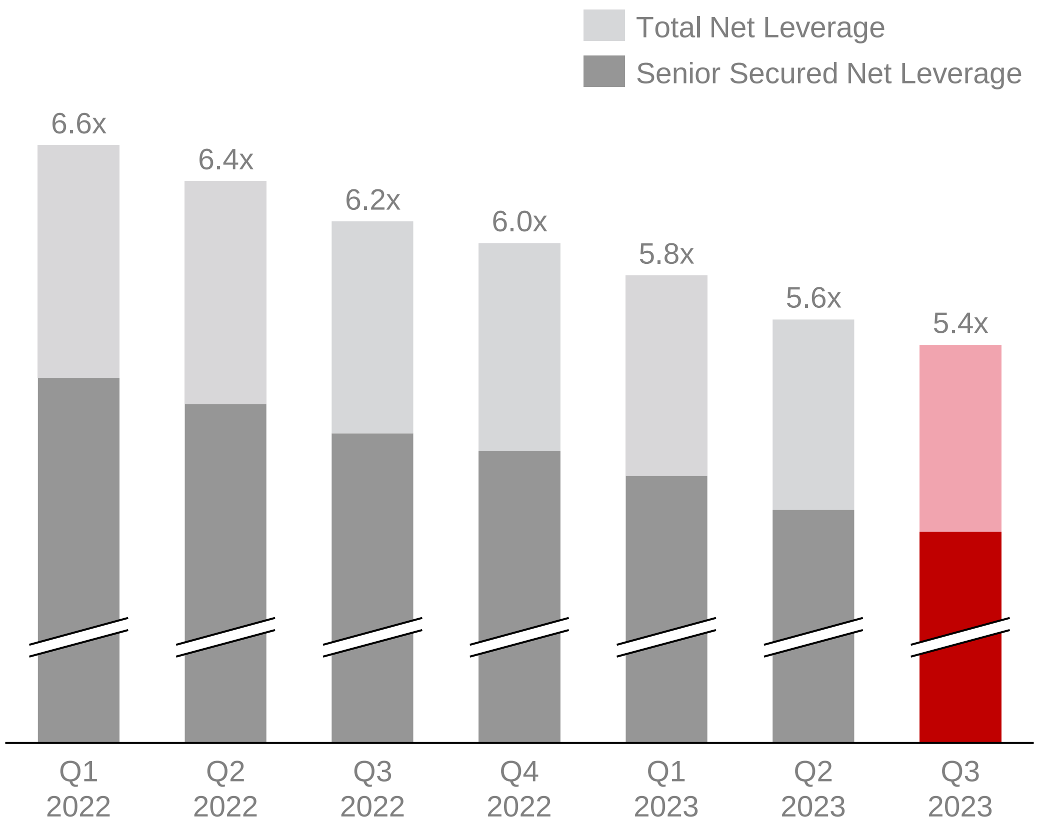
Jan-Sept 2023 Cash Flow Generation and Change in Net Debt, €m



Notes: (1) Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; (2) Portfolio capex (€86m) relates to new equipment for existing customers and Other Capex (€100m) includes capex related to R&D, IT and premises; (3) Includes Separately Disclosed Items, adjacencies, and IFRS adjustments

Leverage overview

Continued deleveraging trajectory



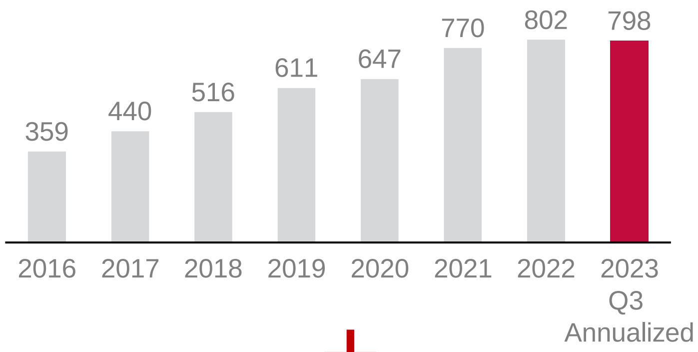
2022-23 net leverage

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Debt (€m)	7,216	7,287	7,345	7,383	7,423	7,400	7,388
Adjusted EBITDA L2QA (€m)	1,090	1,140	1,192	1,224	1,270	1,327	1,362
Senior Secured Net Leverage (x)	5.2x	5.1x	4.9x	4.8x	4.6x	4.4x	4.3x
Total Net Leverage (x)	6.6x	6.4x	6.2x	6.0x	5.8x	5.6x	5.4x

Resilient high-quality growth model

Strong Customer Intake

New Installations (000)



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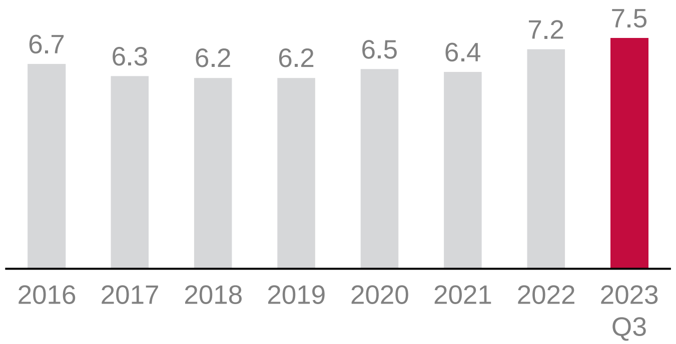
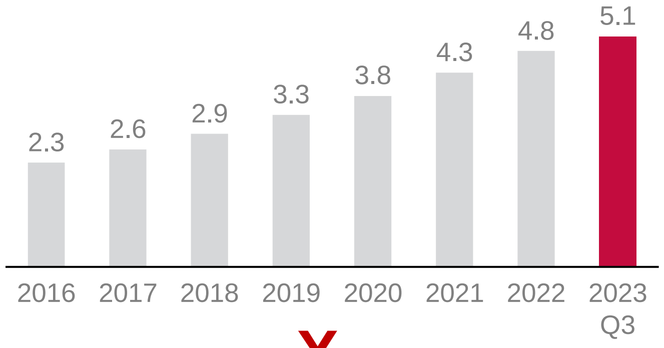
Sustained Low Attrition

LTM Attrition (%)



Strong Portfolio Growth

Customer Portfolio (m)



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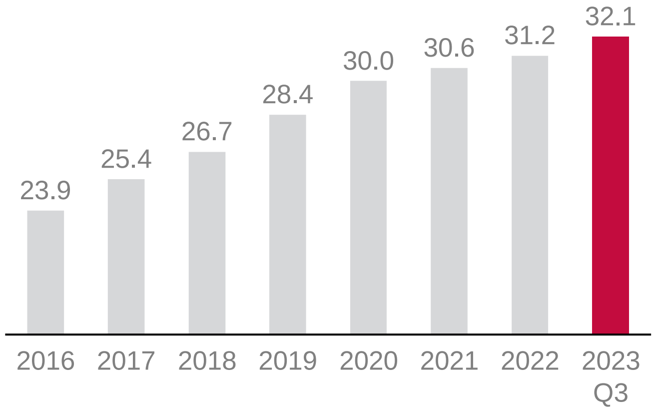
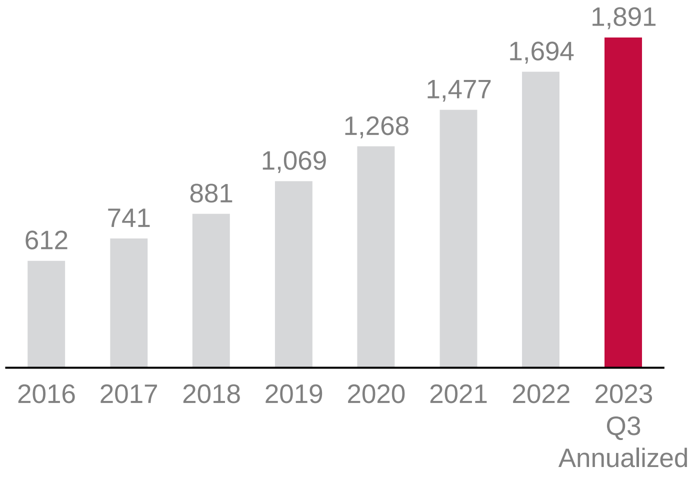
Improving Unit Economics

EPC (€, Constant Currency)



Quality Portfolio EBITDA Growth

Portfolio EBITDA (€m, Constant Currency)



Q&A

Thank you