



eir Group Results

for the third quarter FY20
to 31 March 2020

20 May 2020





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Presented by



Carolan Lennon

CEO



Stephen Tighe

CFO

Keeping Ireland connected

COVID-19 update



Company update regarding the impact of COVID-19:

- ▶ Our priority has been the safety of our employees, customers, and suppliers
- ▶ We have not experienced material disruption to our network, operations, or service provisions, despite a challenging external environment
- ▶ Having been closed for a number of weeks, some of our stores have reopened where it is safe for our customers and staff to do
- ▶ We are supporting customers compassionately on a case by case basis
- ▶ The company has ample liquidity and our financial guidance for FY20 remains unchanged from what was previously stated
- ▶ We would like to thank all of the people at eir for their determined and dedicated work to keep our network operational and Ireland connected



Business highlights



Financial

Q3 EBITDA^{1,2}
€154 million

▲ 5% YoY

- ▶ Q3 EBITDA growth of €7m YoY
- ▶ YTD EBITDA €441m, up 4% or €15m YoY

Q3 Revenue¹
€307 million

▼ 1% YoY

- ▶ Q3 revenue decline of €3m YoY
- ▶ YTD revenue €924m, down 2% or €20m YoY

Operational

748,000 fibre customers

▲ 9% YoY

- ▶ +60,000 connections YoY
- ▶ 80% of Irish premises passed with fibre³

760,000 postpay customers

▲ 35% YoY

- ▶ 65% of mobile base on postpay, up 11pp YoY

Multi-play bundles

▲ 4pp YoY

- ▶ 36% of fixed households on multi-play bundles, up 4pp YoY

Key Developments

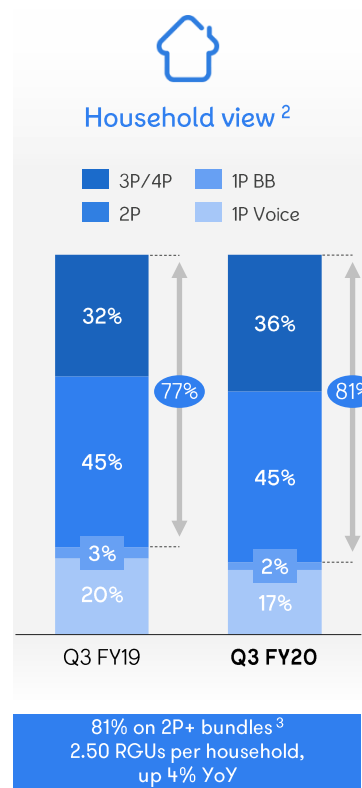
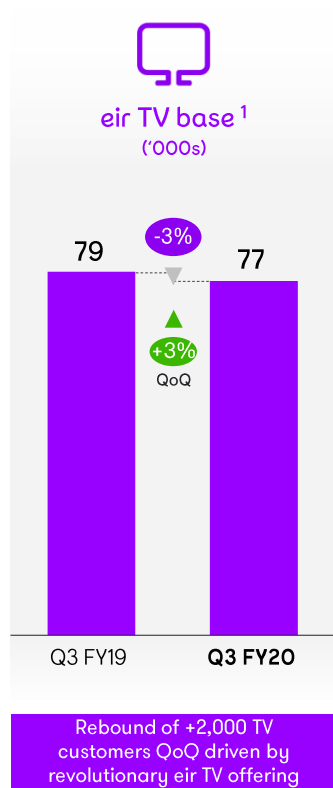
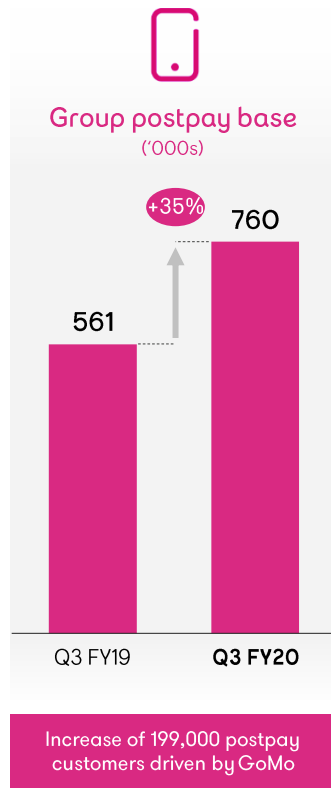
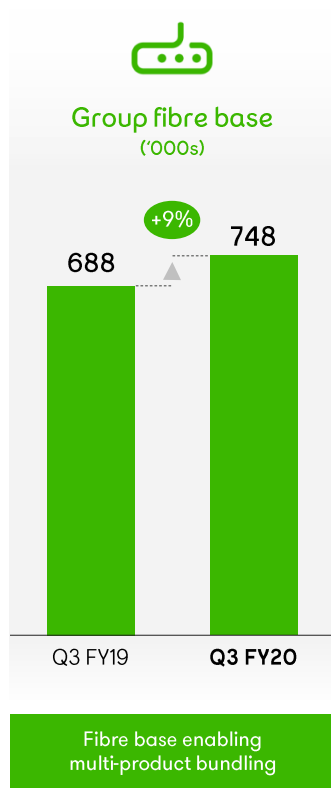
- ▶ **Keeping Ireland connected:** we continue to support our customers and Ireland by ensuring our network remains fully operational, helping to keep people and business connected while we stay apart
- ▶ **Network investment continues:** as we work to keep Ireland connected, we are also continuing to expand and upgrade our fibre and mobile networks across the country, improving speeds, coverage and reliability
- ▶ **Working from home deployment:** Almost all eir employees are now working remotely or in the field and retail. Field sales staff have been temporarily redeployed to customer support roles to ensure customers remain connected

¹ Excludes IFRS 15 adjustments. See appendix for details.

² Excludes non-cash pension charge, fair value lease credits and management charge.

³ Approximate percentage of an estimated total premises in Ireland of 2.4 million, based on data from GeoDirectory.

Operational KPIs | Further strong growth in postpay, fibre and bundling; TV base rebounds QoQ



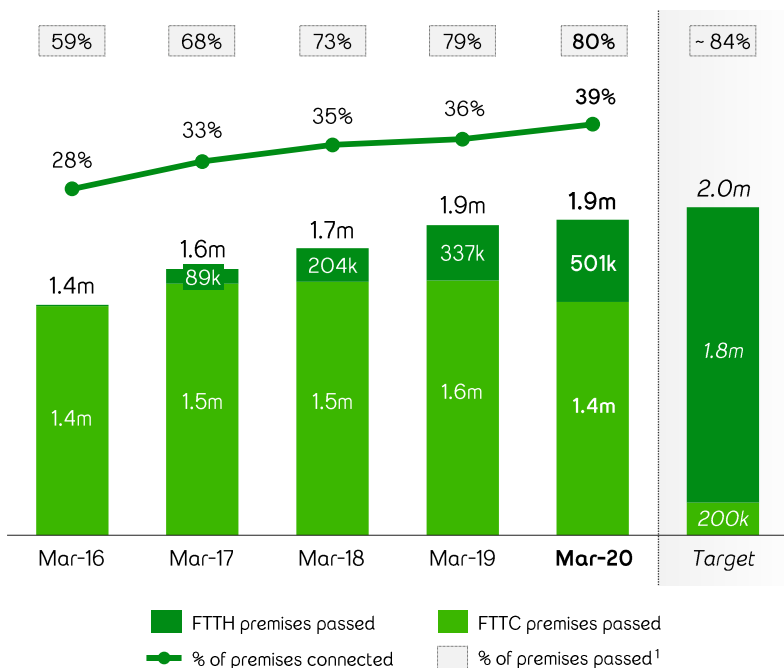
¹ eir TV base includes eir Vision subscribers.

² Percentage of consumer households with fixed access paths subscribing to fixed voice, fixed broadband, TV, and / or bundled mobile services (excluding 1P mobile).

³ Percentage of fixed consumer households subscribing to two or more products.

eir fibre footprint

Premises passed with FTTH and FTTC | Last 5 years



Commentary

- ▶ Ireland's Fibre Network now passing 72,000 urban and suburban premises, up 42,000 since December
- ▶ Overall FTTH rollout continues to progress; now passing 501,000 premises across Ireland, up 49% or 164,000 YoY
- ▶ 1.9 million or 80%¹ of Ireland's premises passed with eir fibre; 39% of passed premises now connected to our network, up 3pp YoY



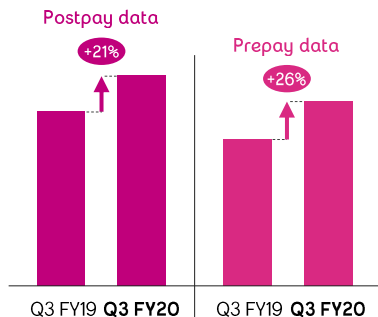
¹ Approximate percentage of an estimated total premises in Ireland of 2.4 million, based on data from GeoDirectory.

Mobile coverage ¹

May-20

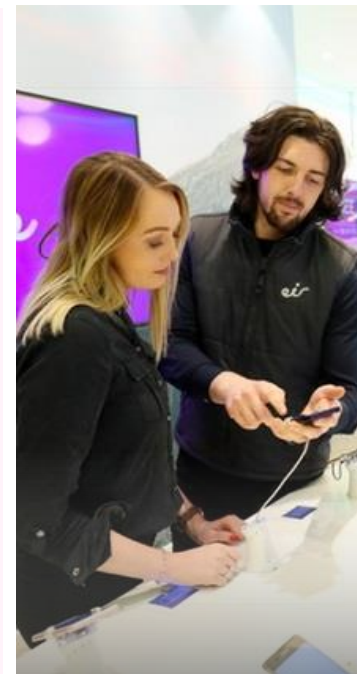


eir network data traffic volumes



Commentary

- ▶ **5G network rollout continuing, with superfast coverage available in over 20 towns & cities**
- ▶ Network upgrades prioritised to enhance connectivity for customers working from home, with 40 new sites going live in last 6 weeks
- ▶ 5G coverage over 28%, 4G coverage over 98%¹
4G geographic coverage now over 94%
- ▶ Overall mobile data usage up 23%, driven by GoMo and No Limits Data plans; Voice usage up ~ 40%
- ▶ Continued success of GoMo with further strong take up and market share gain



¹ 4G and 5G coverage refers to outdoor population coverage in Ireland.

Trading update

- ▶ Revenue down 1% in Q3; down 2% YTD ¹
- ▶ Operating costs reduced by 5% in Q3; down 8% YTD ^{1,2}
- ▶ EBITDA up 5% in Q3; up 4% YTD ^{1,2}

- ▶ Continued KPI growth
 - ▶ +13,000 broadband customers YoY
 - ▶ 78% of broadband base using fibre
 - ▶ +199,000 postpay subscribers YoY
 - ▶ 65% of mobile base on postpay

- ▶ Capex of €70m in Q3, 23% of revenue ³
- ▶ March closing cash of €217m, in line with expectations
- ▶ Net debt to EBITDA down 5% QoQ; Moody's reaffirms rating and stable outlook

¹ Excludes IFRS 15 adjustments.

² Excludes non-cash pension charge, fair value lease credits and management charge.

³ Incurred capex. Excludes capitalisation of non-cash pension charge, spectrum, and asset retirement obligations.

Group EBITDA | Cost savings drive further EBITDA growth of 5% / €7m in Q3; up 4% / €15m YTD



Excludes IFRS 15 adjustments. See slide 23 for details.

€ in millions	Q3 FY20	Q3 FY19	Change YoY €m Better/(Worse)	Change YoY % Better/(Worse)	9M FY20	9M FY19	Change YoY €m Better/(Worse)	Change YoY % Better/(Worse)
Fixed Line Revenue	230	234	(4)	(2%)	690	709	(19)	(3%)
Mobile Revenue	86	85	1	1%	261	261	(0)	(0%)
Eliminations	(9)	(9)	0	8%	(27)	(26)	(1)	(5%)
Group Revenue	307	310	(3)	(1%)	924	944	(20)	(2%)
Cost of Sales	(57)	(63)	6	10%	(196)	(205)	9	5%
Gross Profit	250	247	3	1%	728	739	(11)	(2%)
Gross Margin %	81%	80%	-	1pp	79%	78%	-	1pp
Pay Costs	(43)	(41)	(2)	(2%)	(126)	(113)	(13)	(11%)
Non-Pay Costs	(53)	(59)	6	11%	(161)	(200)	39	19%
Total Operating Costs ¹	(96)	(100)	4	5%	(287)	(313)	26	8%
Group EBITDA ¹	154	147	7	5%	441	426	15	4%
EBITDA Margin %	50%	47%	-	3pp	48%	45%	-	3pp

Commentary

- ▶ Revenue down 1% or €3m in Q3; down 2% or €20m YTD
- ▶ Further YoY growth in broadband, data services, postpay and bundling, offset by reduced access, voice, managed services and prepay revenues, as well as by impact of wholesale pricing and retail promotions
- ▶ Cost of sales reduced by 10% or €6m in Q3; down 5% or €9m YTD
- ▶ Gross margin % up 1pp to 81% in Q3; up 1pp to 79% YTD
- ▶ Operating costs reduced by 5% or €4m in Q3; reduced by 8% or €26m YTD
- ▶ EBITDA up 5% or €7m in Q3; up 4% or €15m YTD

¹ Stated before non-cash pension charge, fair value lease credits, management charge, and exceptional costs.

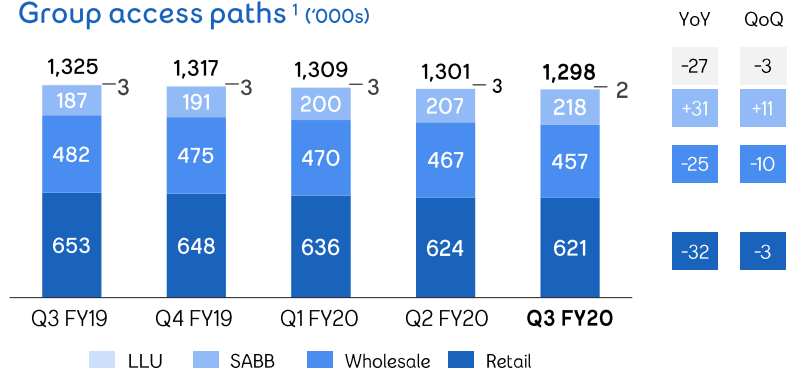
² Table includes proportionate consolidation of Tetra Ireland at 56% for actual and prior year.

³ Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

Group fixed KPIs | Continued growth in broadband base, retail rebounds in Q3 QoQ



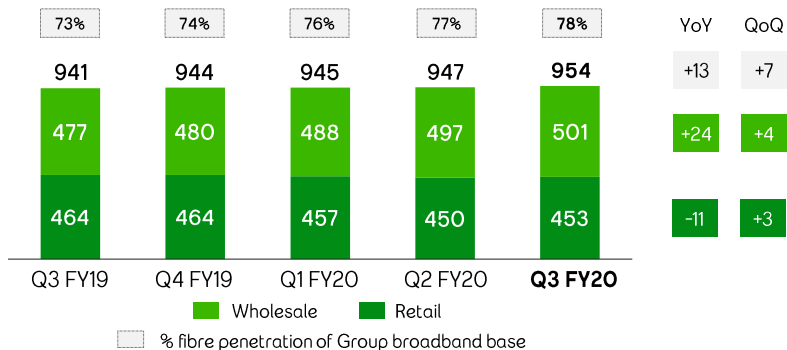
Group access paths¹ ('000s)



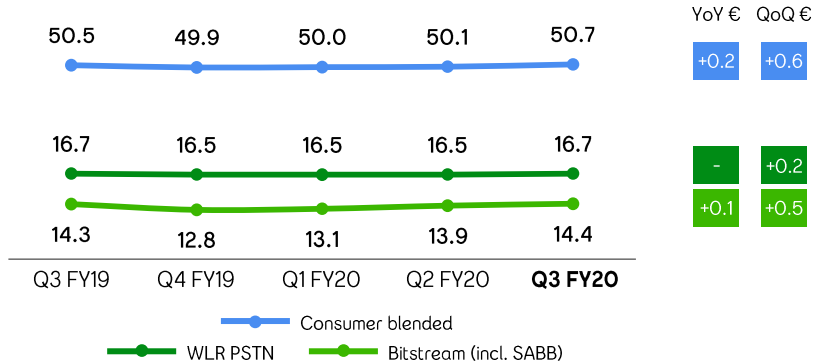
Commentary

- ▶ Group access paths down 2% or 27k YoY and 3k QoQ, due to traditional access reductions
- ▶ Group broadband base up 1% or 13k YoY and 7k QoQ
 - ▶ Retail broadband returns to growth, up 3k QoQ
- ▶ 78% of Group broadband base now on fibre, up 5pp YoY and 1pp QoQ
- ▶ Consumer blended ARPU broadly stable YoY, up 1% QoQ
- ▶ Bitstream ARPU broadly stable YoY, up 4% QoQ, driven by change to product mix; WLR ARPU broadly stable YoY and QoQ

Group broadband base^{1,2} ('000s)



Fixed line ARPUs (€)

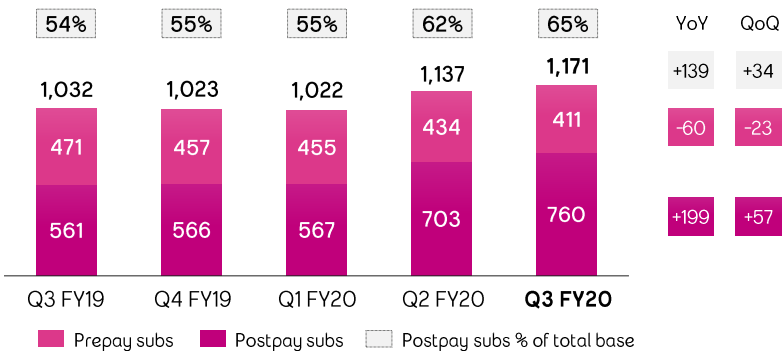


¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

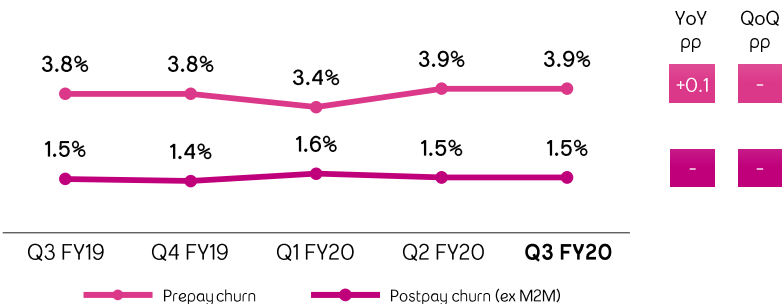
² Excludes Line Share / LLU.



Mobile subscribers¹ ('000s)



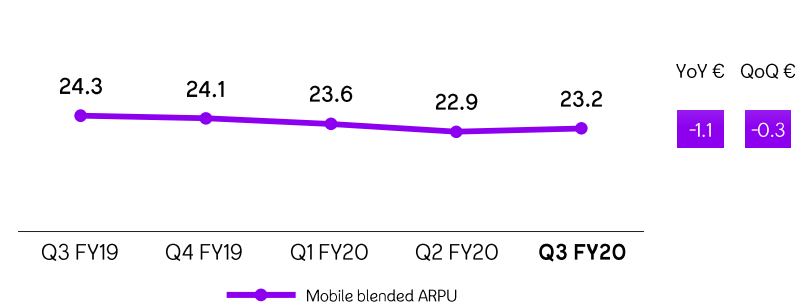
Mobile churn^{1,2}



Commentary

- ▶ Postpay base growth of 35% or 199k YoY and 8% or 57k QoQ, driven by GoMo's continued strong market performance
- ▶ 65% of mobile base on postpay, up 11pp YoY
- ▶ Total mobile subscribers up 13% or 139,000 YoY
- ▶ Postpay and prepay churn broadly stable YoY and QoQ
- ▶ Mobile blended ARPU down 5% YoY, due to a change in the mix driven by increase SIMO contracts; up 1% QoQ

Mobile blended ARPU^{3,4} (€)



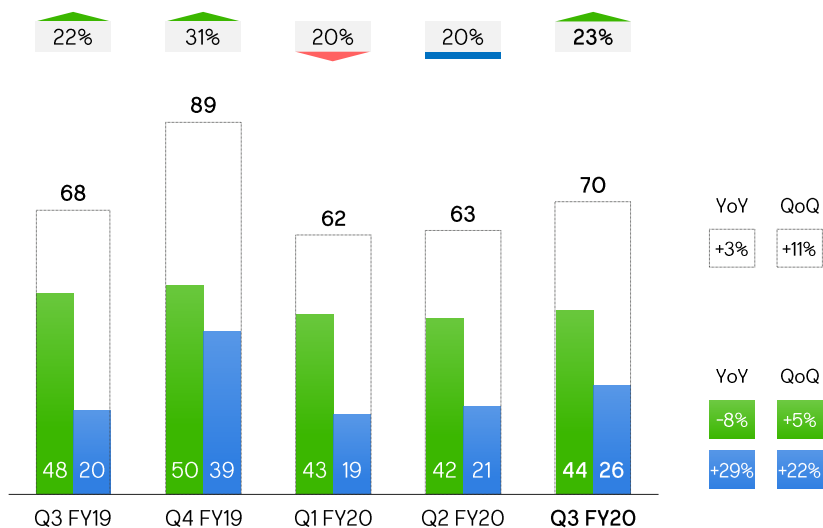
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Monthly average churn rate per quarter.

³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capex investment (€m)



- Growth capex
- Maintenance capex
- Total capex¹
- Total capex % of revenue²

Commentary

- ▶ Q3 capex of €70m, or 23% of revenue, up 3% or €2m YoY
- ▶ Growth capex down 5% or €4m YoY, due to timing of network investments
- ▶ Maintenance capex up 29% or €6m YoY, driven by IT spend and targeted pole replacement programme

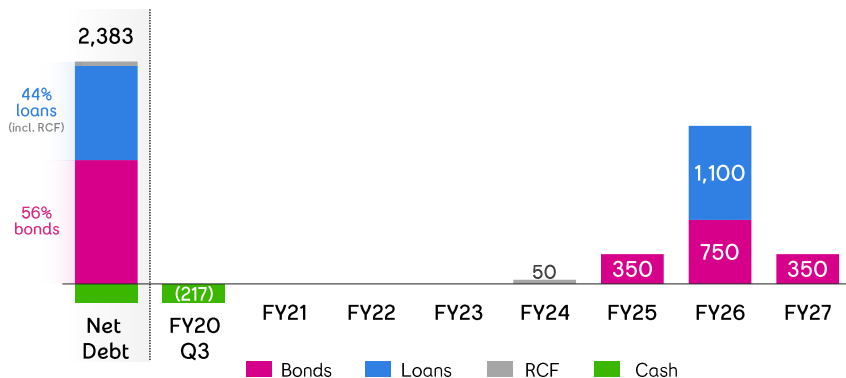


¹ Incurred capex. Growth capex includes investment to rollout new NGA and mobile networks as well as the development of a new IT stack. Maintenance capex includes network and IT renewal.

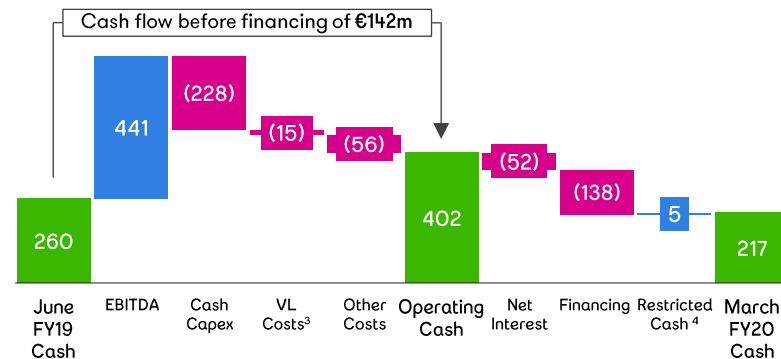
² Capex % of revenue excludes non-cash pension charge, spectrum, and asset retirement obligations.

Financing

Debt profile at quarter end (€m)



Cash profile at quarter end (€m)



- ▶ Net Debt to EBITDA 4.0x at quarter end, down 0.2x QoQ¹
- ▶ Average cost debt 3.03%, down 60bps YoY²
- ▶ Fully drawn RCF; overall drawable facility reduced to €50m
- ▶ Corporate ratings

	Latest opinion:
▶ Moody's B1 Stable	Apr-20
▶ S&P B+ Stable	Oct-19
▶ Fitch B+ Stable	Aug-19

- ▶ Cash on balance sheet €217m at quarter end⁵
- ▶ Other costs include working capital, provisions, exceptionals, management charge, and tax
- ▶ Financing includes prior RCF repayment, distribution to equity shareholders, and financing costs relating to refinancing activities in Q1

¹ Net Debt to LTM EBITDA. Management view. Does not equate to SFA-defined calculation, which includes IFRS 15 impacts and excludes Tetra joint venture impacts.

² Excluding swaps.

³ Voluntary leave (voluntary redundancy) programme costs.

⁴ Restricted cash primarily relates to escrow deposit.

⁵ Cash on balance sheet includes eir Group's share of Tetra cash.

Outlook

FY20 outlook

EBITDA

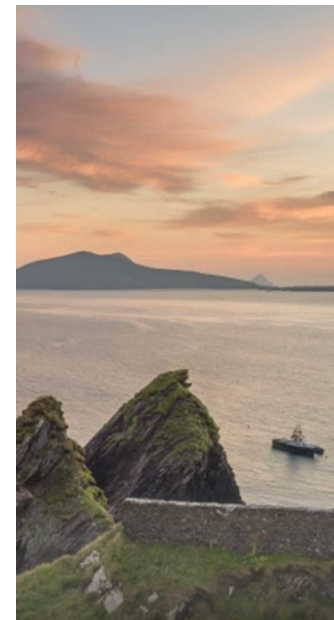
Low single digit EBITDA growth

Capex

Capex between 21%-23% of revenue

Cash flow

Further year-on-year cash flow growth¹



Q&A

Q3 FY20 investor conference call
20 May 2020 – 13:00 IST/BST
with Carolan Lennon, CEO, and Stephen Tighe, CFO

Operator-managed call
*Press * followed by 1 to ask a question*

Call accessible to registered investors and approved analysts only
[Click here](#) to register before 12:00 IST/BST if not already previously registered



Appendix

IFRS 15 adjustments

IFRS 15 adjustments | for the nine months to 31 March



€ in millions	FY20 YTD			FY19 YTD		
	Before adjustment	IFRS 15 adjustment	After adjustment	Before adjustment	IFRS 15 adjustment	After adjustment
Fixed Line Revenue	690	-	690	709	-	709
Mobile Revenue	261	-4	257	261	-7	254
Eliminations	(27)	-	(27)	(26)	-	(26)
Group Revenue	924	-4	920	944	-7	937
Cost of Sales	(196)	-	(196)	(205)	-	(205)
Gross Profit	728	-4	724	739	-7	732
Gross Margin %	79%	-	79%	78%	-	78%
Pay Costs	(126)	-	(126)	(113)	-	(113)
Non-Pay Costs	(161)	+7	(154)	(200)	+9	(191)
Total Operating Costs ¹	(287)	+7	(280)	(313)	+9	(304)
Group EBITDA ¹	441	+3	444	426	+2	428
EBITDA Margin %	48%	-	48%	45%	+1pp	46%

Mobile revenue impacted by -€4m and -€7m adjustment in FY20 and FY19 YTD respectively, related to IFRS 15 revenue recognition of mobile handset service and equipment revenue

Non-pay costs impacted by +7m and +9m adjustment in FY20 and FY19 YTD respectively, related to IFRS 15 recognition of sales commissions, affected by timing of SAC investment and reduced commissions YoY

¹ Stated before non-cash pension charge, fair value lease credits, management charge, and exceptional costs.

² Table includes proportionate consolidation of Tetra Ireland at 56% for actual and prior year.

³ Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

Abbreviations

2P / 3P / 4P | Two / three / four-play product bundles

ARPU | Average Revenue per User

B2B | Business to Business

B2C | Business to Consumer

BB | Broadband

bps | Basis points

Capex | Capital expenditure

ComReg | Commission for Communications Regulation (Ireland)

CSR | Corporate Social Responsibility

EBITDA | Earnings before Interest, Tax, Depreciation, & Amortisation

eir NI | eir Northern Ireland

ESG | Environmental, Social, and Governance

FCF | Free Cash Flow

FTE | Full Time Equivalent Employees

FTTC | Fibre to the Cabinet

FTTH | Fibre to the Home

FWA | Fixed Wireless Access

Gbps | Gigabits per second

IFN | Ireland's Fibre Network

IFRS | International Financial Reporting Standard

KPI | Key Performance Indicator

LLU | Local Loop Unbundling

LTM | Last Twelve Months

M2M | Machine to Machine

MBB | Mobile Broadband

Mbps | Megabits per second

MTR | Mobile Termination Rate

NBP | National Broadband Plan (Ireland)

NGA | Next Generation Access

OAOS | Other Authorised Operators

Opex | Operating expenditure

pp | Percentage point

QoQ | Quarter on Quarter

RCF | Revolving Credit Facility

RGU | Revenue Generating Unit

SABB | Standalone Broadband

SAC | Subscriber Acquisition Cost

SIMO | SIM-Only

TLB | Term Loan B

USO | Universal Service Obligation

WLR | Wholesale Line Rental

VL | Voluntary Leave (Voluntary Redundancy)

YoY | Year on Year

YTD | Year to Date

More information

for more information visit:

eir.ie/investorrelations/reports/2020

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