

eir Group Results

for the quarter ended 30 September 2023

23 November 2023





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Presented by



Oliver Loomes
CEO



Stephen Tighe
CFO

Business highlights

Disclaimer | Cautionary language regarding forward-looking statements



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Financial

Q3-23



Revenue ¹

€315m

▲ 3% YoY

Revenue up €9m YoY

EBITDA ^{1, 2}

€147m

▼ 3% YoY

EBITDA down €4m YoY

Operational

Fibre customers



860,000

▲ 2% YoY

- ▶ +20,000 connections YoY
- ▶ +103,000 FTTH connections YoY
- ▶ 91% of broadband base passed with fibre

Postpay customers

1,073,000

▲ 12% YoY

- ▶ +113,000 customers YoY
- ▶ 77% of mobile base on postpay, up 3pp YoY

Multi-play bundles

50%

▲ 7pp YoY

- ▶ 89% of fixed households on 2P+ bundles, up 4pp YoY

Key Developments

- ▶ **open eir Wholesale:** has signed a significant agreement to deliver a high-capacity backhaul fibre network
- ▶ **eir:** To mark the opening of eir's new headquarters, the business hosted the French Ireland Economic Forum
- ▶ **eir Retail:** Ookla, the world leader in broadband network analytics, has officially named eir as the provider of Ireland's most reliable fibre broadband speeds
- ▶ **eir Customer care:** eir's Customer Operations team win prestigious industry award for the Best Use of Technology in the transformation of eir's care services at Ireland's CCMA - customer care awards

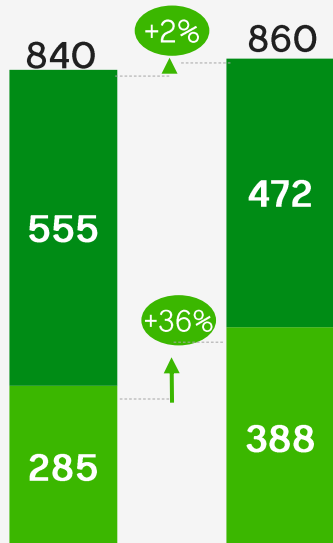
¹ Excludes IFRS 15 and IFRS 16 adjustments. See appendix for details.

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



Group fibre base
('000s)

■ FTTC ■ FTTH

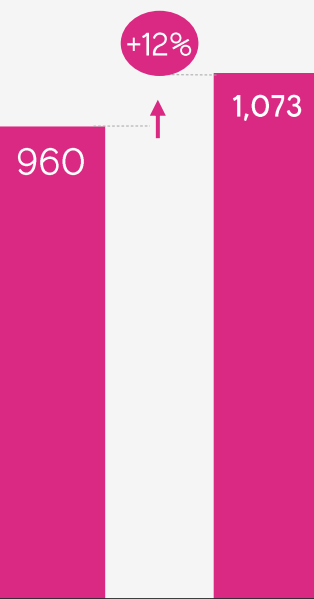


Q3-22 Q3-23

+20,000 increase in fibre base
+103,000 FTTH connections



Group postpay base
('000s)

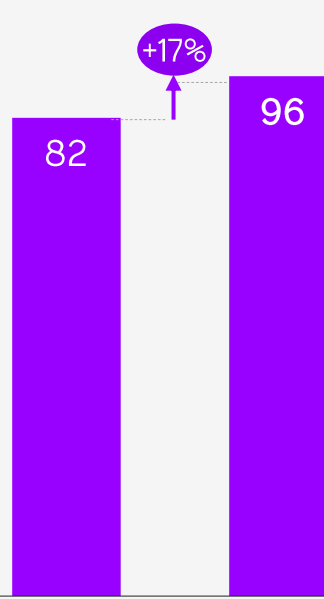


Q3-22 Q3-23

+113,000 increase in postpay
customers YoY



eir TV base¹
('000s)



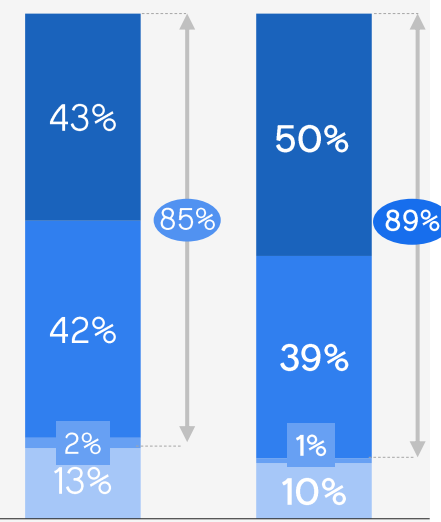
Q3-22 Q3-23

+14,000 increase in TV subs YoY



Household view²

■ 3P/4P ■ 1P BB
■ 2P ■ 1P Voice



Q3-22 Q3-23

89% on 2P+ bundles, up 4pp YoY³

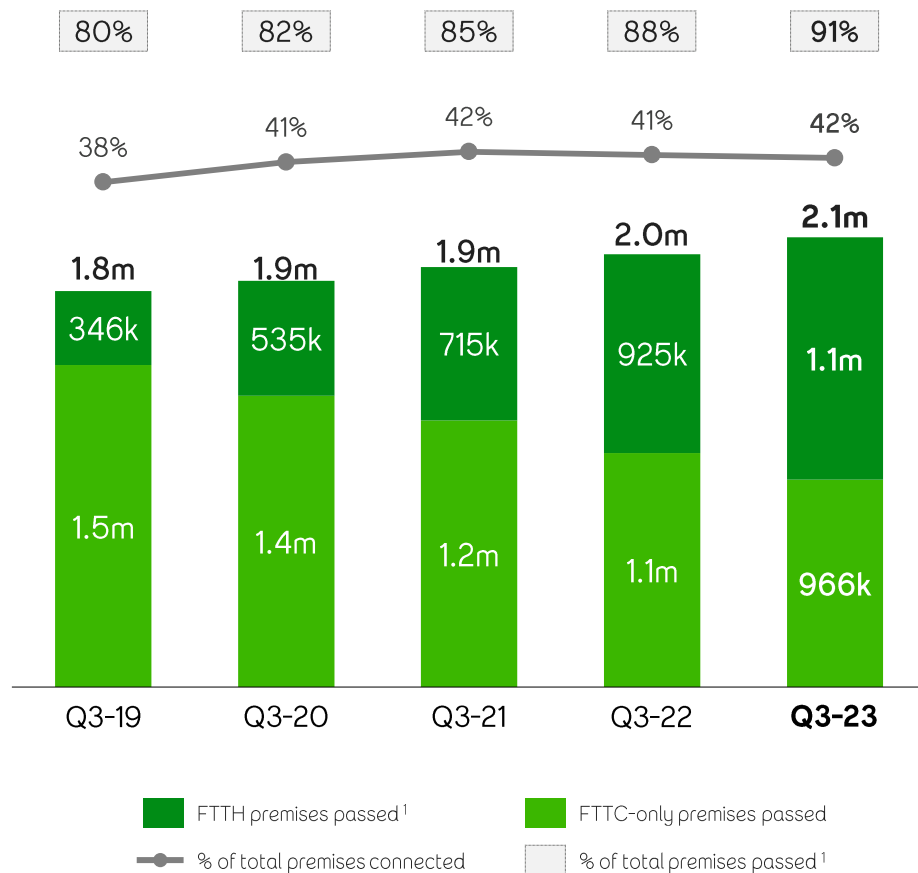
¹ eir TV base includes eir Vision subscribers.

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, FTTC | Last 5 years



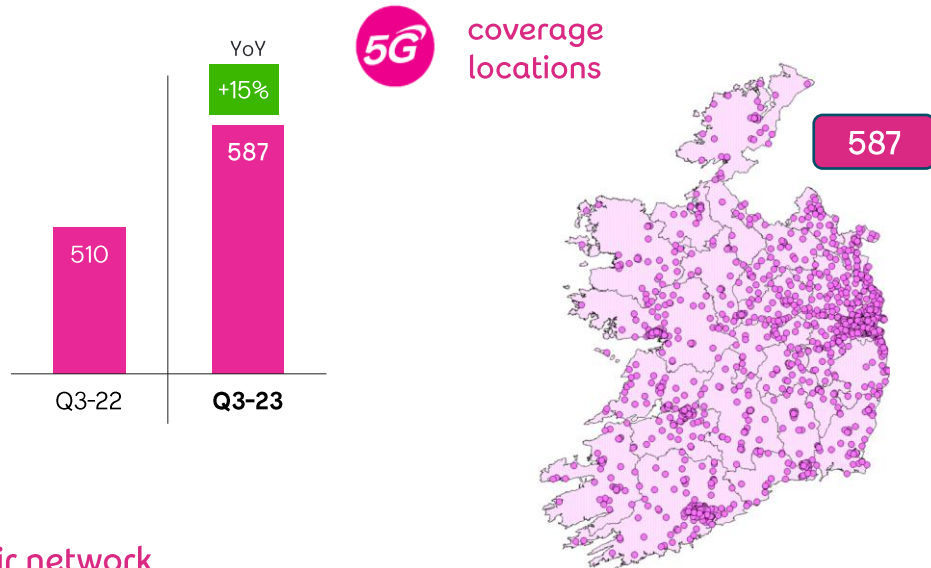
Commentary

- Our FTTH rollout had passed over 1.1m premises at quarter end
 - up 22% or 205,000 YoY, up 4% or 47,000 QoQ
 - of which over 756,000 passed as part of IFN rollout
- 2.1 million or 91% of Ireland's premises passed with eir fibre¹; 42% of passed premises connected to our fibre network

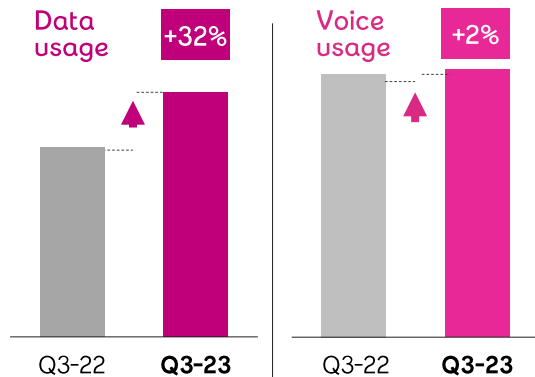


¹ Approximate percentage calculated using 2.3 million total premises in Ireland, per GeoDirectory address points.

5G cities and towns

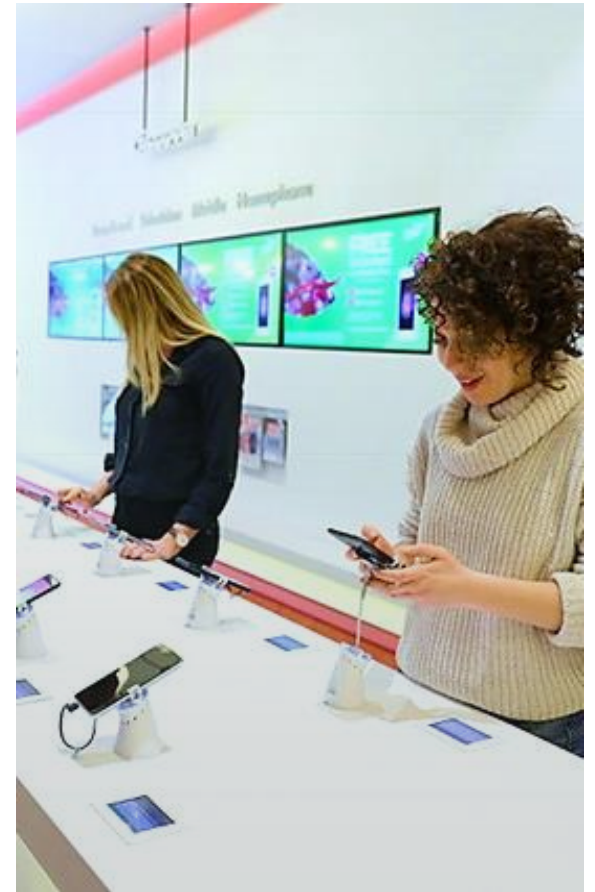


eir network traffic volumes



Commentary

- 5G network rollout continues at pace, with ultrafast speeds now available in over 587 towns and cities from 1,650 sites across all counties
- eir's network continuing to lead on 5G availability in Ireland
- Over 2,500 sites now upgraded as part of €250m network investment, with improvements in speed, coverage and resilience across Ireland
- Growth in mobile data usage continues, up 32% YoY



Trading update

- ▶ Revenue up 3% or €9m YoY ¹
- ▶ Cost of sales up 31% ¹
- ▶ Operating costs down 4% ^{1,2}
- ▶ EBITDA down 3% or €4m YoY ^{1,2}

- ▶ Continued KPI growth
 - ▶ +20,000 fibre customers YoY
 - ▶ 91% of broadband base using fibre
 - ▶ +113,000 postpay subscribers YoY
 - ▶ 77% of mobile base on postpay

- ▶ Capex of €76m, 24% of revenue³
- ▶ Closing cash of €97m at quarter end
- ▶ Proportionate net debt to LTM EBITDA of 4.5x
- ▶ Debt repurchases of €7m in the quarter and €510m to 30 September

¹ Excludes IFRS 15 and IFRS 16 adjustments

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

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

Group EBITDA | Q3 Revenue increase of 3% and EBITDA decrease of 3% YoY

Excludes IFRS 15 and IFRS 16 adjustments, see appendix for details.



€ millions	Q3-23	Q3-22	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY	YTD Q3-23	YTD Q3-22 ³	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	236	234	2	1%	707	698	9	1%
Mobile Revenue	88	81	7	9%	259	230	29	13%
Eliminations	(9)	(9)	-	-	(28)	(28)	-	-
Group Revenue	315	306	9	3%	938	900	38	4%
Cost of Sales	(72)	(55)	(17)	(31%)	(217)	(172)	(46)	(26%)
Gross Profit	243	251	(8)	(3%)	721	728	(7)	(1%)
Gross Margin %	77%	82%	-	(5pp)	77%	81%	-	(4pp)
Pay Costs	(45)	(49)	4	8%	(136)	(141)	5	4%
Non-Pay Costs	(51)	(51)	-	-	(164)	(156)	(8)	(5%)
Total Operating Costs ^{1,2}	(96)	(100)	4	4%	(300)	(297)	(3)	(1%)
Group EBITDA ^{1,2}	147	151	(4)	(3%)	421	431	(10)	(2%)
EBITDA Margin %	47%	49%	-	(2pp)	45%	48%	-	(3pp)

Commentary

- Revenue is up 3% or €9m in Q3 YoY, driven largely by growth in mobile
- Cost of sales up by 31% or €17m driven by handset costs and product mix changes
- Gross margin % is down 5pp to 77% YoY
- Operating costs down 4% or €4m; pay costs down 8%, non-pay up remains stable YoY
- EBITDA for Q3 is down 3% or €4m YoY
- EBITDA margin down 2pp to 47% in Q3

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

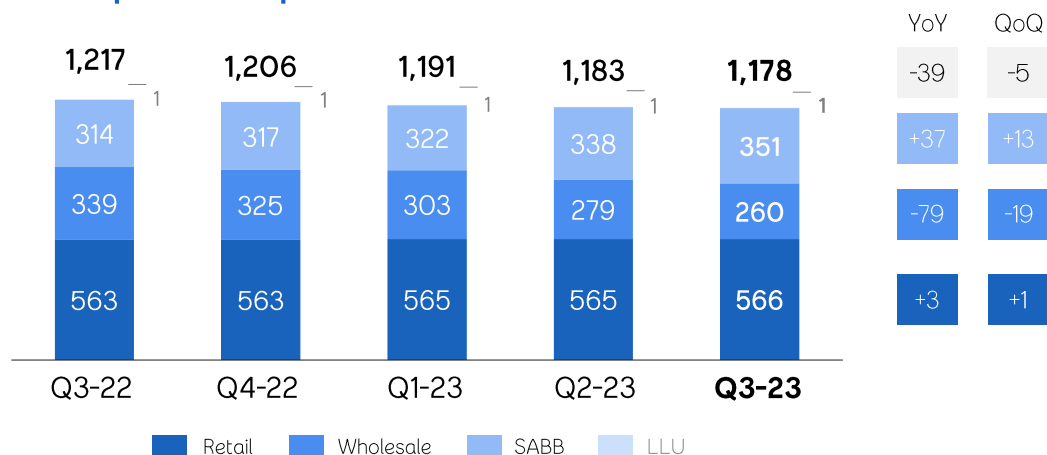
² Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

³ Prior year comparatives exclude Tetra, sold in March 2022

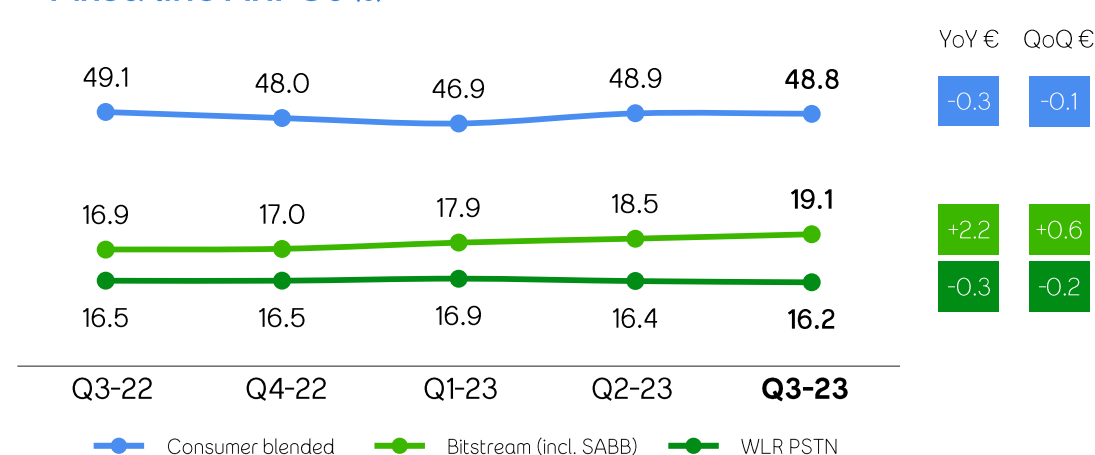
Group fixed KPIs | Solid retail growth with pressure on wholesale



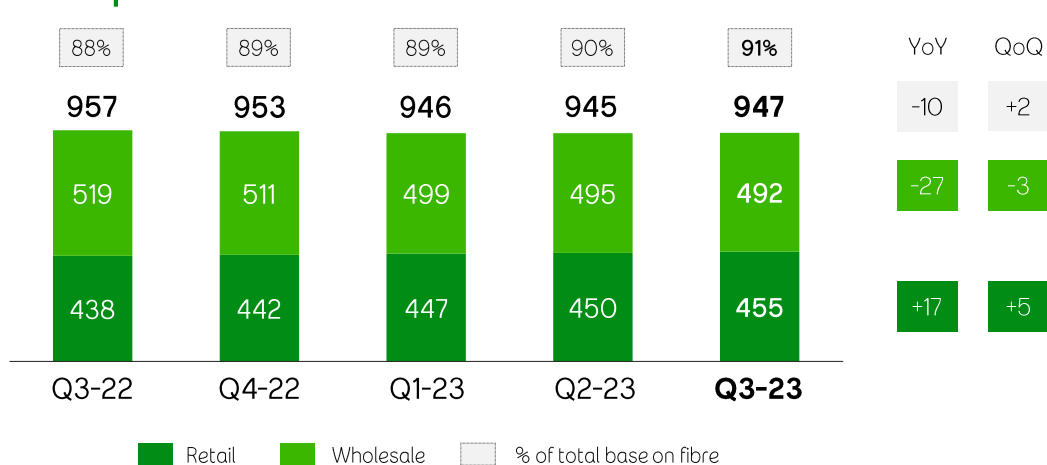
Group access paths¹ ('000s)



Fixed line ARPUs (€)



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



Commentary

- ▶ Group access paths down 3% or 39k YoY, due to traditional access decline, down 5k QoQ
- ▶ Group broadband base down 1% or 10k YoY, down 2k QoQ
 - ▶ Retail up 17k YoY and up 5k QoQ
 - ▶ Wholesale down 27k YoY and down 3k QoQ
- ▶ 91% of Group broadband base now on fibre, up 3pp YoY
- ▶ Consumer blended ARPU and WLR ARPU broadly flat YoY
- ▶ Bitstream ARPU up 13% YoY driven by an increase in the stand-alone broadband base

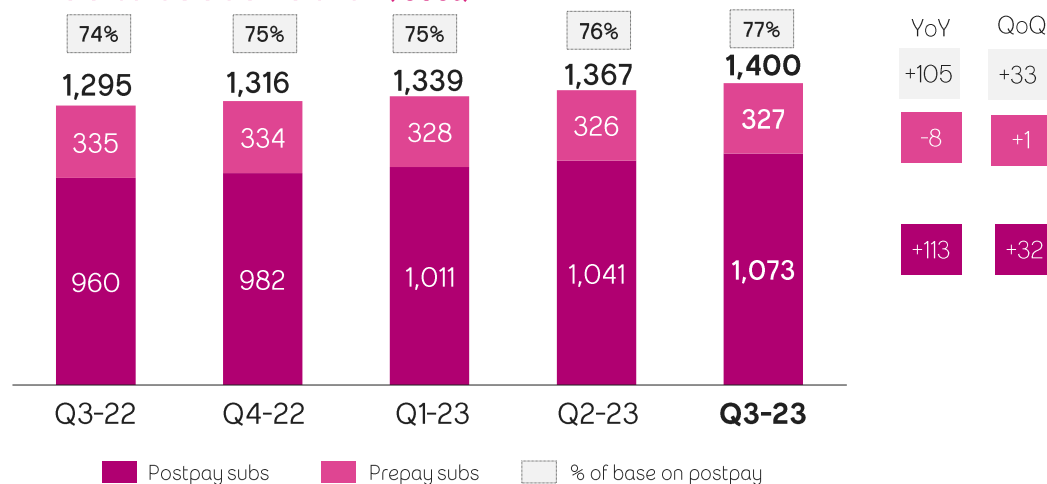
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

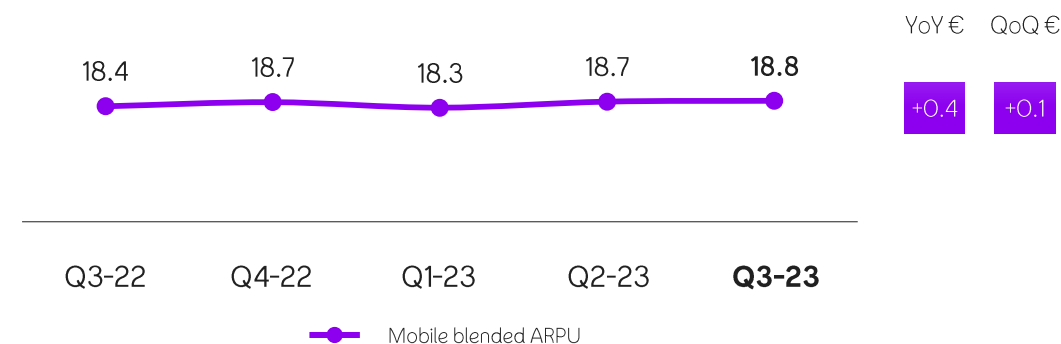
Group mobile KPIs | Postpay base increase of 12%, 77% of mobile base on postpay



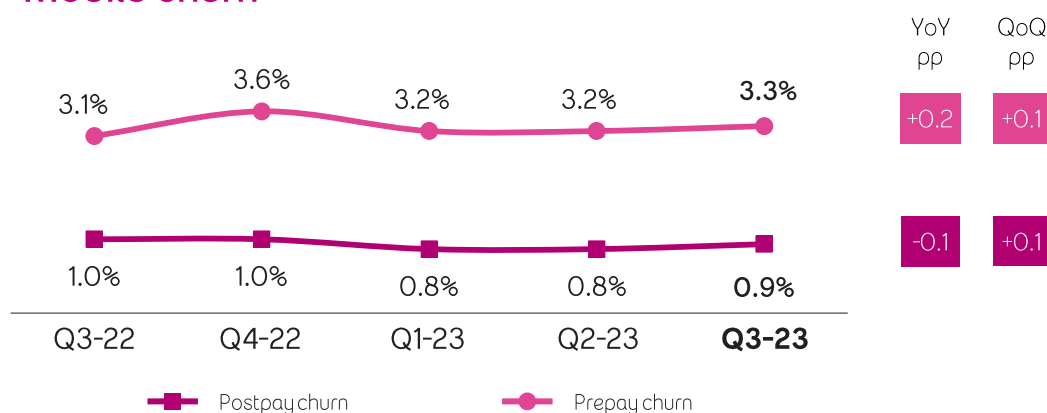
Mobile subscribers¹ ('000s)



Mobile blended ARPU^{3, 4} (€)



Mobile churn²



Commentary

- ▶ Postpay subs up 12% or 113k YoY, up 3% or 32k QoQ
- ▶ Total mobile subs up 8% or 105k YoY, prepay subs down 8k YoY
- ▶ 77% of mobile base on postpay, up 3pp YoY
- ▶ Mobile blended ARPU up 2% YoY
- ▶ Prepay churn broadly flat, postpay churn stable driven by increased bundle penetration

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

² Monthly average churn rate per quarter.

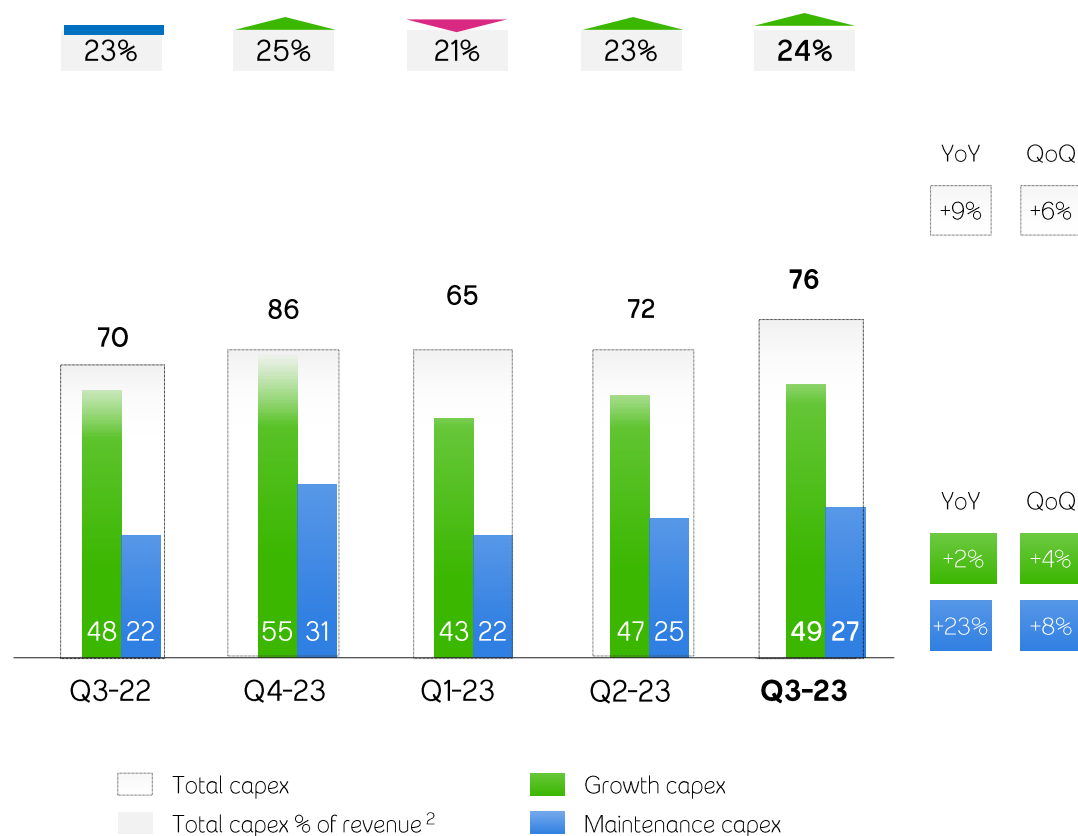
³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capital expenditure | Capex driven by continuing network investments across fibre and mobile



Capex investment ¹(€m)



Commentary

- Capex of €76m for the quarter, up 9% YoY; 24% of quarter revenue.
- Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes.
- Maintenance capex up €5m YoY largely due to timing.



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.

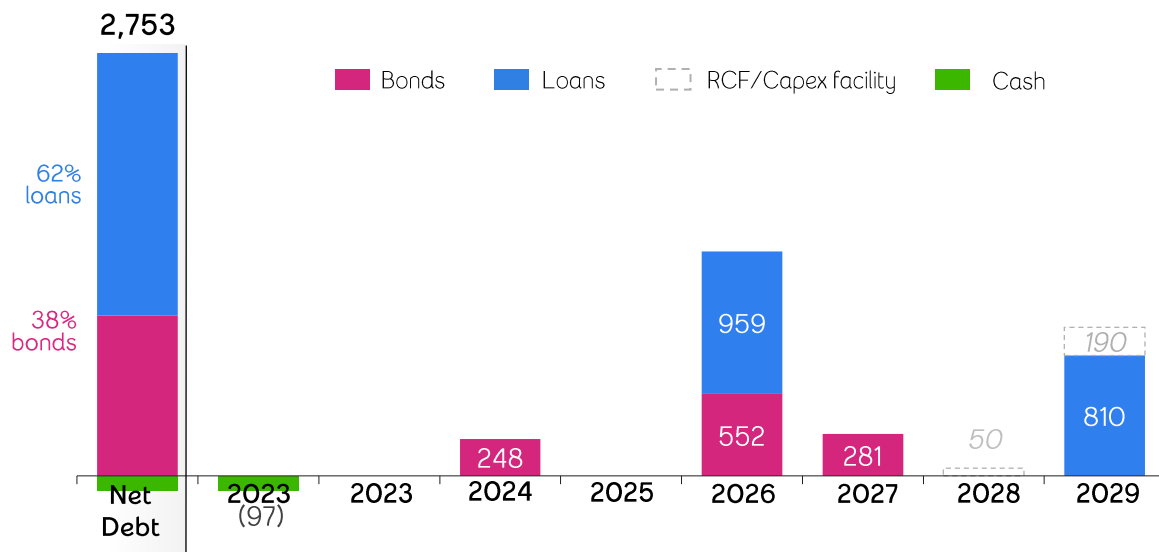
² Total capex % of revenue excludes non-cash pension charge, spectrum, and asset retirement obligations.

Financing

Capital structure | Solid capital position, RCF extended



Debt profile at quarter end (€m)



► Consolidated Net Debt to LTM EBITDA 4.6x (Proportionate Net Debt is 4.5x)

► Average cost debt 4.8%²

► RCF/Capex facilities of €240m undrawn

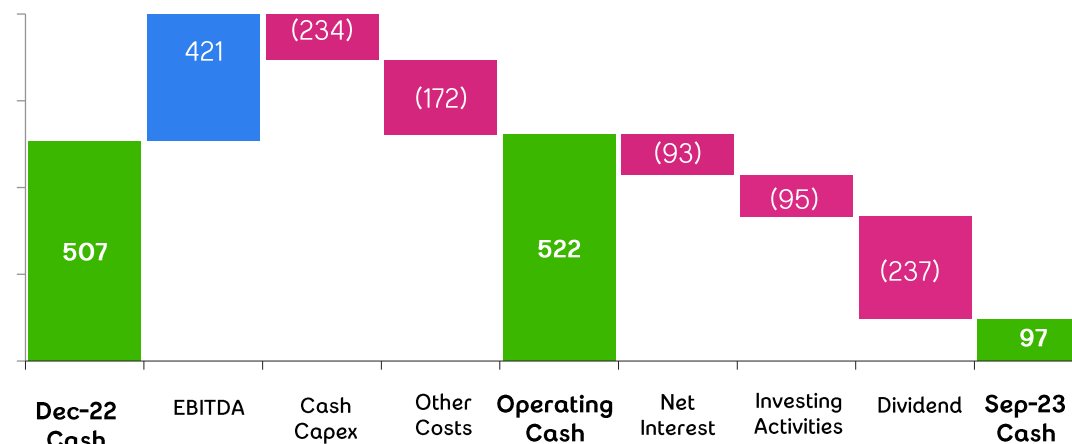
Corporate ratings

		Latest review
► Moody's	B1 Negative	Sep-22
► S&P	B+ Stable	Feb-22
► Fitch	B+ Stable	Jun-22

¹ Management view. excludes the impact of IFRS 15 and IFRS 16, and management charge. Includes Tetra joint venture.

² Excludes RCF/capex facility non-utilisation fee.

Cash profile at quarter end (€m)



- Cash on balance sheet €97m at quarter end
- Other costs include working capital, corporation tax, provisions, exceptional items and voluntary redundancy payments
- Investing activities include debt buybacks partly offset by proceeds from sale of properties
- Debt buybacks as at 30 Sep: €510m repurchased - €141m (13%) of the senior term loan, €102m (29%) of the 2024 bond, €198m (26%) of the 2026 bond and €69m (20%) of the 2027 bond

Q&A

Q3-23 results call

13:00 GMT, 23 November 2023

with CEO Oliver Loomes and CFO Stephen Tighe

Operator-managed call.

Refer investor notification for dial in details.

Press *1 to ask a question during the Q&A session.

Call accessible to registered investors and approved analysts only.
To register **click here** before 09:00 GMT if not already previously registered.



Appendix 1

IFRS adjustments

IFRS adjustments



	YTD Q3 FY23			
€ millions	Before Adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	707			707
Mobile Revenue	259	(1)		258
Eliminations	(28)			(28)
Group Revenue	938			937
Cost of Sales	(217)			(217)
Gross Profit	721	(1)		720
Gross Margin %	77%			77%
Pay Costs	(136)			(136)
Non-Pay Costs	(164)	(1)	36	(129)
Total Operating Costs ¹	(300)	(1)	36	(265)
Group EBITDA ¹	421	(2)	36	455
EBITDA Margin %	45%			49%

	YTD Q3 FY22				
	Before Adjustments	Tetra	IFRS 15	IFRS 16	After adjustments
	693	5			698
	235		(5)		230
	(28)				(28)
	900	5	(5)	-	900
	(171)	(1)			(172)
	729	4	(5)		728
	81%				81%
	(142)				(142)
	(153)	(2)	(1)	44	(112)
	(295)	(2)	(1)	44	(254)
	434	2	(6)	44	474
	48%				53%

Mobile revenue impacted by -€1m adjustment in YTD FY23 and a -€5m adjustment in the same period last year, relating to IFRS 15 revenue recognition of mobile handset service and equipment revenue

YTD FY23 non-pay costs impacted by +€36m adjustment and +€44m adjustment in the same period last year, related to IFRS 16 treatment of lease rental costs

Non-pay cost IFRS 15 adjustments in relation to the treatment of sales commission are immaterial

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

² Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

Appendix 2

Net Leverage

Net leverage as at 30 September 23 | Consolidated and Proportionate



	REPORTED		FNI
	Consolidated 100%	Proportionate 50.01%	
Gross debt	2,850	2,446	810
Cash	97	93	9
Net debt	2,753	2,353	801
LTM EBITDA	594	521	146
Net leverage	4.6x	4.5x	5.5x

- Fully Consolidated Net Leverage includes 100% of Fibre Networks Ireland (FNI) net debt and EBITDA contribution
- Proportionate Net Leverage includes eir Group's share (50.01%) of FNI's net debt and EBITDA contribution

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

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