

A wide-angle photograph of a winter landscape. The ground is covered in a thick layer of snow. Several large, mature trees with dark trunks and branches are scattered across the scene. The trees' leaves and branches are heavily coated in white snow, making them appear almost entirely white against the clear, bright blue sky. The lighting is bright, suggesting a sunny day, and the overall atmosphere is crisp and serene.

eir Group Results

for the quarter to 31 December 2021



8 March 2022



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Business highlights	7
Trading update	12
Financing	19
Outlook	21
Q&A	22
Appendix	24

Presented by



Oliver Loomes
CEO



Stephen Tighe
CFO

Oliver Loomes

Newly appointed eir CEO



“

eir is a company with both a long and rich history, and a fantastic culture of creativity and investment that is unrivalled in the market. I am excited to build on Carolan’s success and continue to expand eir’s vision for future growth.

“I look forward to helping bring the latest technology to our networks and advancing eir’s position as Ireland’s leading telecoms provider.”



Oliver Loomes, newly appointed eir CEO, with Carolan Lennon, former eir CEO, at eir’s head office in Citywest, Dublin.



Oliver Loomes

Bio



- ▶ Experienced corporate leader with successful 30-year track record within large consumer-focused companies.
- ▶ Most recently Chairman and Managing Director at Irish arm of leading beverage alcohol company Diageo.
- ▶ Previous roles at Diageo include Marketing & Innovation Director and Guinness Global Brand Director, leading the marketing campaign for the inaugural Arthur's Day event celebrating Guinness' 250-year anniversary worldwide.
- ▶ Commerce graduate of University College Dublin, with a business masters degree from UCD Smurfit School.

Business highlights





Financial

Quarter ended
31 December 2021



Revenue ¹

€332m

▲ 11% YoY

Revenue up €35m.

EBITDA ^{1,2}

€156m

▲ 6% YoY

EBITDA up €9m.

Change of Financial Year-End

- ▶ Our financial year-end date has changed from 30 June to 31 December.

Operational

Fibre customers



826,000

▲ 4% YoY

- ▶ +28,000 connections YoY.
- ▶ 86% of broadband base passed with fibre.

Postpay customers

891,000

▲ 9% YoY

- ▶ +76,000 customers YoY.
- ▶ 73% of mobile base on postpay, up 5pp YoY.

Multi-play bundles

40%

▲ 3pp YoY

- ▶ 83% of fixed households on 2P+ bundles, up 2pp YoY.

Key Developments

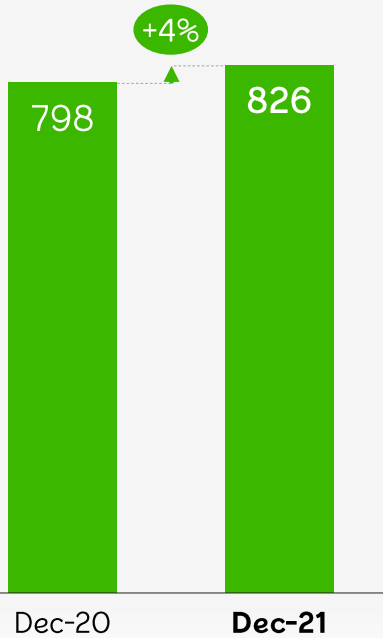
- ▶ **Leadership:** eir's Board appoints Oliver Loomes as new CEO, replacing Carolan Lennon after four successful years transforming eir.
- ▶ **Fibre JV:** eir announces a new fibre joint venture partnership with InfraVia, to accelerate eir's rollout of ultrafast FTTH by 25% next year.
- ▶ **Ireland's Fibre Network:** eir's rollout of ultrafast FTTH continues at pace across Ireland, now passing 746,000 premises, up 31,000 QoQ.
- ▶ **Ireland's largest 5G network:** eir's network investment continues, with 5G now available in over 430 towns and cities across 1,220 sites throughout all counties in Ireland.
- ▶ **Mobile coverage:** eir mobile is verified by Ookla® for Ireland's best 5G and 4G availability, and most reliable and most consistent 4G network.

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)



Fibre base enabling multi-product bundling



Group postpay base (‘000s)



+76,000 increase in postpay customers YoY driven by GoMo



eir TV base¹ (‘000s)

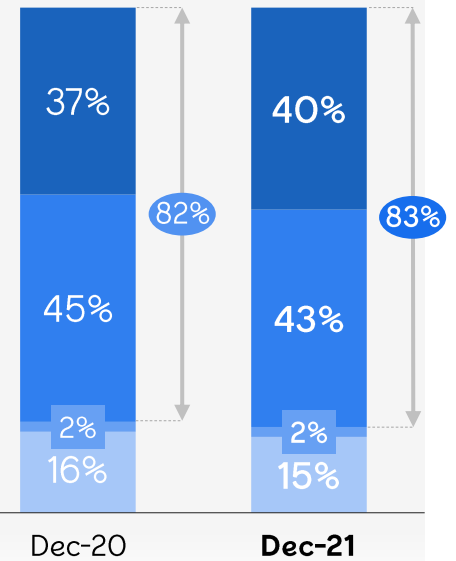


+1,000 increase in TV subs driven by eir TV with Apple TV 4K



Household view²

■ 3P/4P ■ 1P BB
■ 2P ■ 1P Voice



83% on 2P+ bundles, up 1pp YoY³

¹ eir TV base includes eir Vision subscribers.

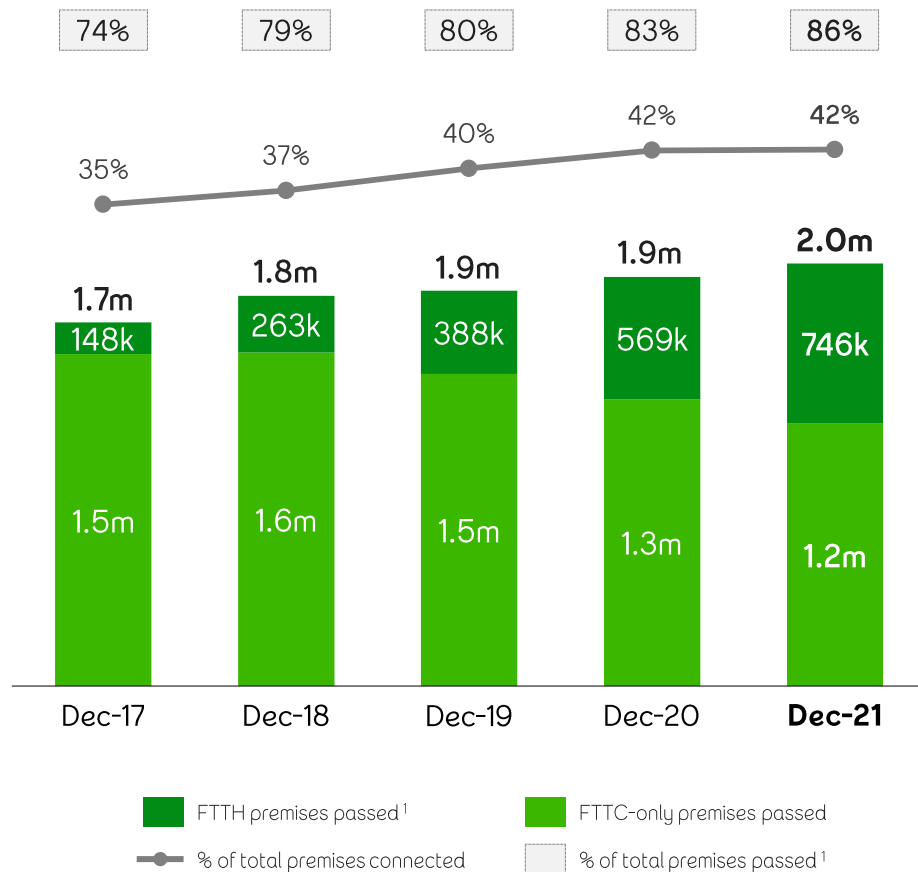
² Percentage of consumer households with fixed access paths subscribing to fixed voice, fixed broadband, TV, and / or bundled mobile services (excluding 1P mobile).

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



eir fibre footprint

Premises passed with FTTH, FTTC | Last 5 years



Commentary

- ▶ Ireland's Fibre Network rollout of ultrafast FTTH broadband to accelerate further, with new partnership with InfraVia Capital to expand rollout capabilities.
- ▶ Our FTTH rollout is now passing over 746,000 premises.
 - ▶ up 31% or 177,000 YoY, up 4% or 31,000 QoQ.
 - ▶ of which over 379,000 passed as part of IFN rollout.
- ▶ 2 million or 86% of Ireland's premises passed with eir fibre;¹ 42% of passed premises connected to our network.

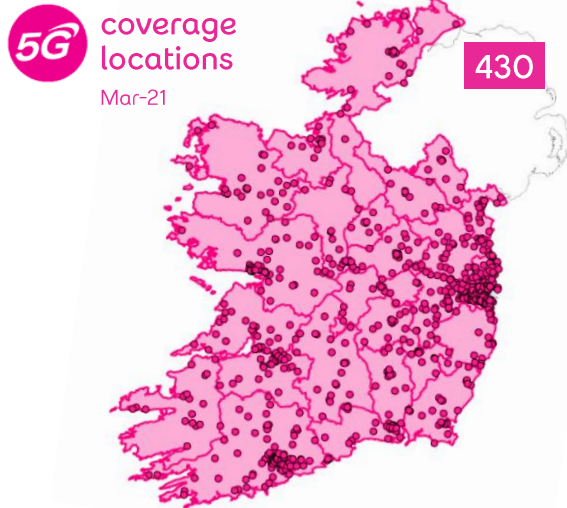
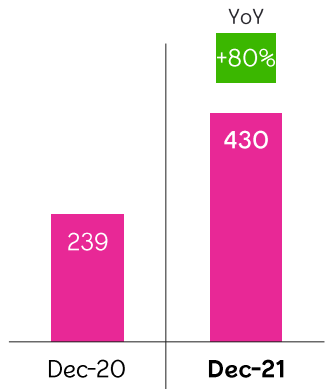


¹ Approximate percentage calculated using an estimated total premises in Ireland of approximately 2.3 million, based on total GeoDirectory address points.

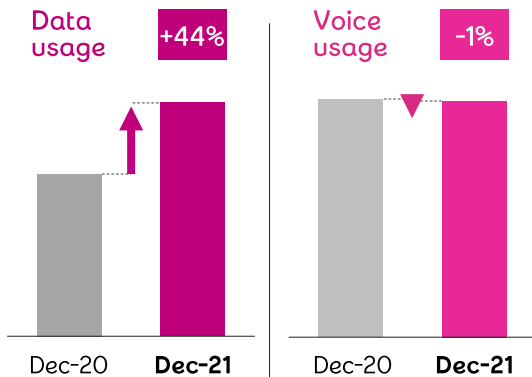
5G availability

Number of locations served

Mar-21

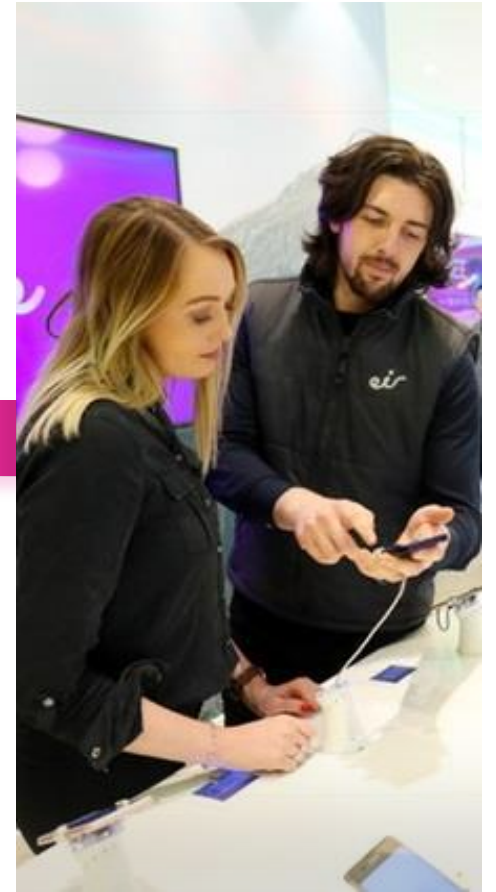
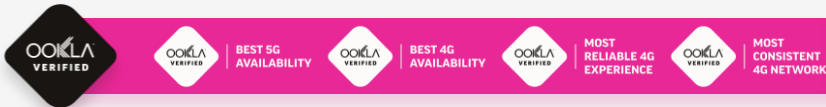


eir network traffic volumes



Commentary

- ▶ 5G network rollout continues at pace, with ultrafast speeds now available in over 430 towns & cities from 1,220 sites across all counties.
- ▶ eir mobile verified by Ookla® for best 5G and 4G availability, most reliable 4G experience, and most consistent 4G network for Q4 2021.
- ▶ Over 1,900 sites now upgraded as part of €250m network investment, with improvements in speed, coverage and resilience across Ireland.
- ▶ Growth in data usage volume continues, up 44% YoY driven by GoMo and the impact of the pandemic.



¹ Ireland's best 4G and 5G network availability based on analysis by Ookla® of Speedtest Intelligence® 4G and 5G availability data in Ireland Q4 2021. Ireland's most consistent 4G network based on analysis by Ookla® of Speedtest Intelligence® data for 4G Consistency in Ireland Q4 2021. Ireland's most reliable 4G experience based on analysis by Ookla® of Speedtest Intelligence® data for 4G Consistency and 4G Availability in Ireland Q4 2021. Ookla trademarks are used under licence and reprinted with permission.

Trading update

- ▶ Revenue up 11% YoY¹
- ▶ Cost of sales up 29%¹
- ▶ Operating costs up 8%^{1,2}
- ▶ EBITDA up 6%^{1,2}

- ▶ Continued KPI growth
 - ▶ +28,000 fibre customers YoY
 - ▶ 86% of broadband base using fibre
 - ▶ +76,000 postpay subscribers YoY
 - ▶ 73% of mobile base on postpay

- ▶ Capex of €67m, 20% of revenue³
- ▶ Closing cash of €289m at quarter end
- ▶ Net debt to LTM EBITDA of 3.6x, down 0.2x QoQ⁴

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.

⁴ Includes Tetra joint venture. Excludes the impact of IFRS 15 and IFRS 16, as well as management charge.

Group EBITDA | Strong quarterly revenue and EBITDA growth

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



€ millions	Quarter to 31 Dec 2021	Quarter to 31 Dec 2020	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY	LTM ¹ to 31 Dec 2021	LTM to 31 Dec 2020	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	249	216	33	15%	947	894	53	6%
Mobile Revenue	92	91	1	2%	351	342	9	3%
Eliminations	(9)	(10)	1	6%	(34)	(34)	0	0%
Group Revenue	332	297	35	11%	1,264	1,202	62	5%
Cost of Sales	(76)	(59)	(17)	(29%)	(245)	(225)	(20)	(8%)
Gross Profit	256	238	18	7%	1,019	977	42	4%
Gross Margin %	77%	80%	-	(3pp)	81%	81%	-	-
Pay Costs	(47)	(40)	(7)	(18%)	(183)	(162)	(21)	(13%)
Non-Pay Costs	(53)	(51)	(2)	(1%)	(204)	(213)	9	4%
Total Operating Costs ²	(100)	(91)	(9)	(8%)	(387)	(375)	(12)	(3%)
Group EBITDA ²	156	147	9	6%	632	602	30	5%
EBITDA Margin %	47%	49%	-	(2pp)	50%	50%	-	-

Quarter Commentary

- ▶ Revenue up 15% or €33m YoY.
- ▶ Growth in data services and postpay revenue, as well as the addition of Evros and NBP revenues, partly offset by reduced traditional access, traffic, and content revenues.
- ▶ Cost of sales up 29% or €17m.
- ▶ Gross margin % down 3pp to 77%.
- ▶ Operating costs up €9m or 8%; pay costs up 18%, non-pay costs up 1%.
- ▶ EBITDA up 6% or €9m.
- ▶ EBITDA margin down 2pp to 47%.

¹ LTM: Last Twelve Months

² Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

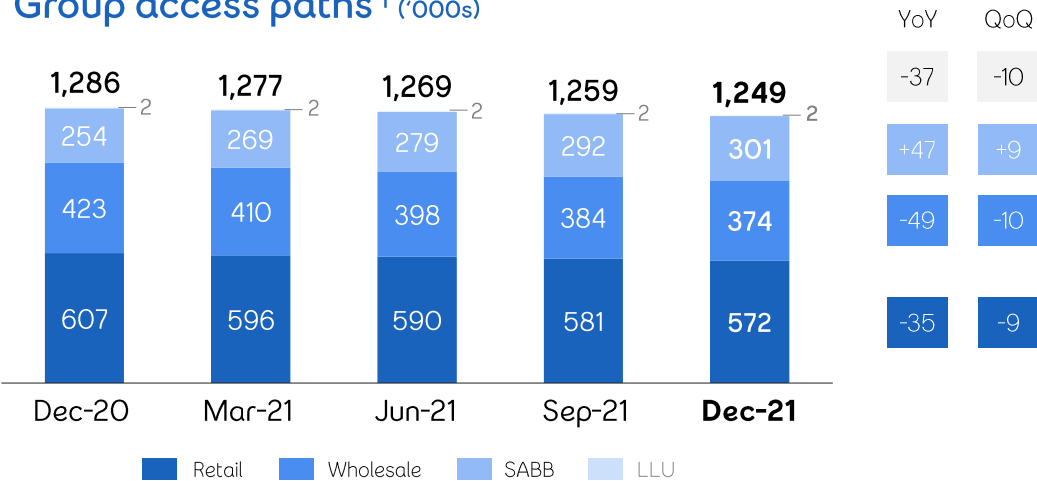
³ Table includes the proportionate consolidation of Tetra joint venture at 56% for the actual and prior year periods.

⁴ Figures are presented to the nearest million and may vary slightly from actual arithmetic totals.

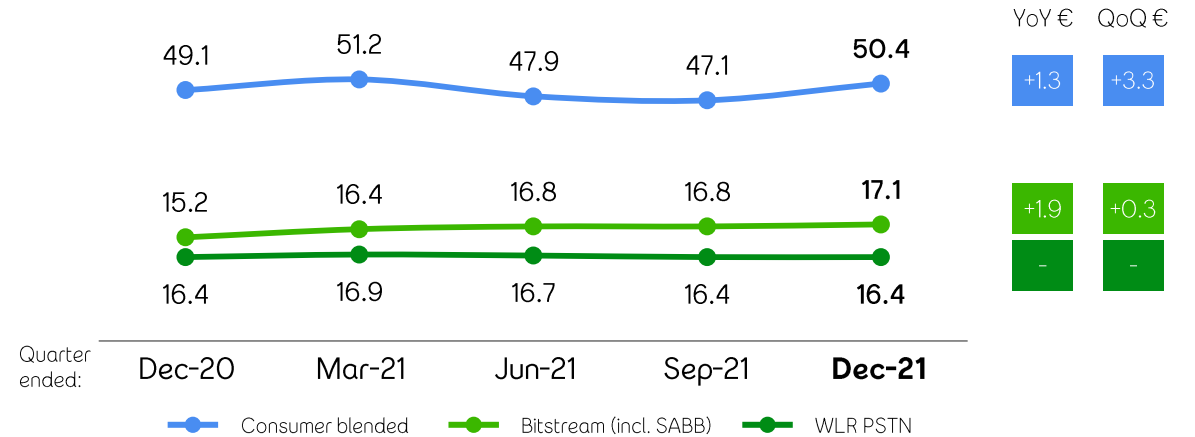
Group fixed KPIs | Competitive pressure in broadband; growth in consumer ARPU



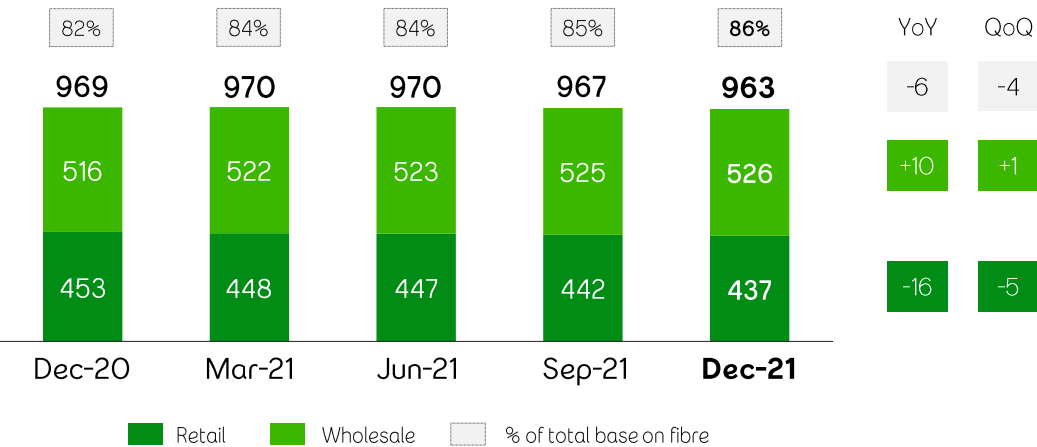
Group access paths¹ ('000s)



Fixed line ARPUs (€)



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



Commentary

- ▶ Group access paths down 3% or 37k YoY, due to traditional access reductions, down 1% or 10k QoQ.
- ▶ Group broadband base down 1% or 6k YoY, down 4k QoQ.
 - ▶ Wholesale up 10k YoY, retail down 16k YoY due to competitive pressure.
- ▶ 86% of Group broadband base now on fibre, up 4pp YoY.
- ▶ Consumer blended ARPU up 3% YoY and 7% QoQ, driven by pricing.
- ▶ Bitstream ARPU up 13% YoY and 2% QoQ, driven by change to product mix; WLR ARPU stable YoY and QoQ.

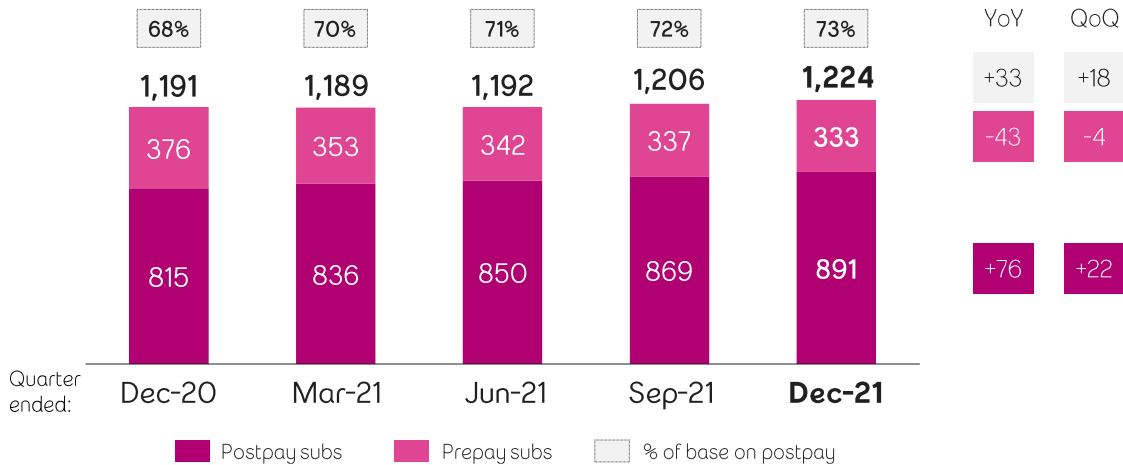
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

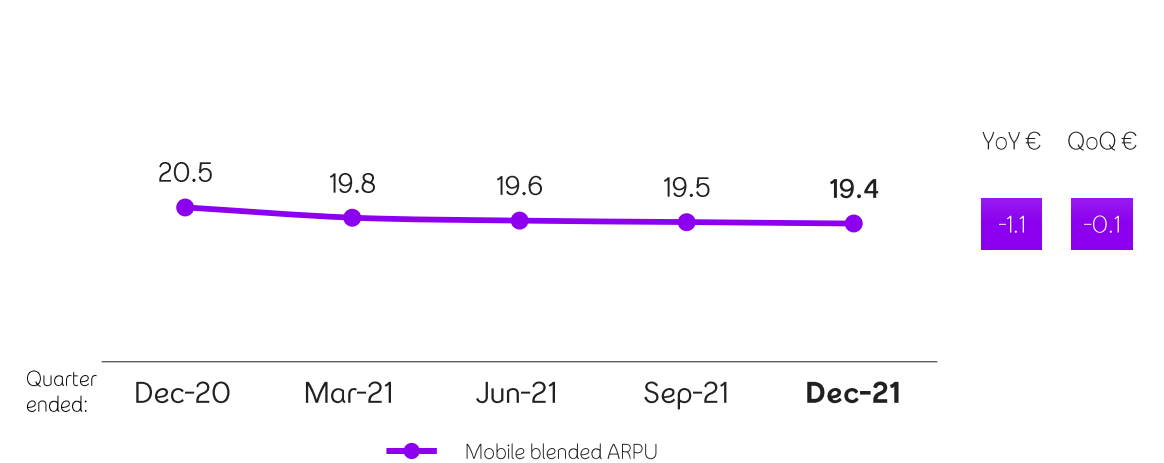
Group mobile KPIs | Solid postpay mobile growth



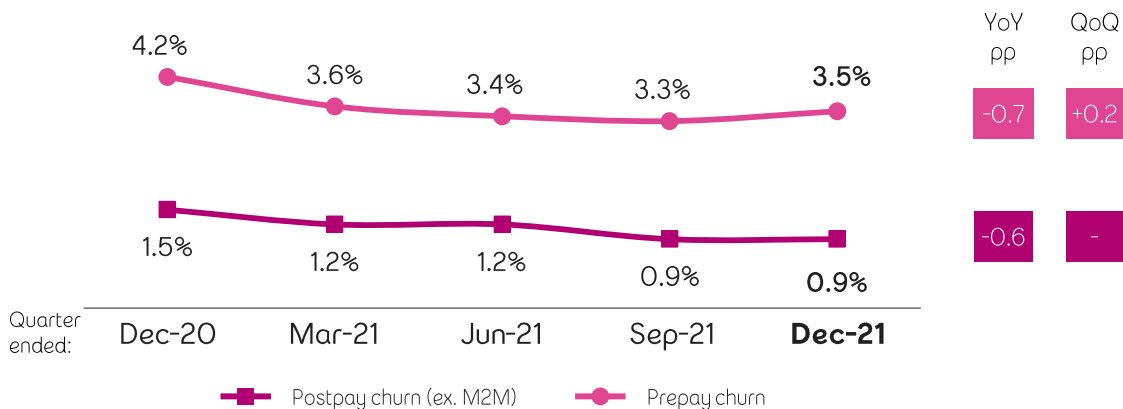
Mobile subscribers¹ ('000s)



Mobile blended ARPU^{3,4} (€)



Mobile churn²



Commentary

- ▶ Postpay subs up 9% or 76k YoY, up 3% or 22k QoQ, driven by GoMo.
- ▶ Total mobile subs up 3% or 33k YoY, prepay subs down 11% or 43k YoY.
- ▶ 73% of mobile base on postpay, up 5pp YoY.
- ▶ Mobile blended ARPU down 5% YoY due to changes to the base mix, an increase in SIMO customers, and MTR and VAT changes, down 1% QoQ.
- ▶ Mobile churn movements driven by the impact of previous retail restrictions; prepay down 0.7pp YoY, postpay down 0.6pp YoY.

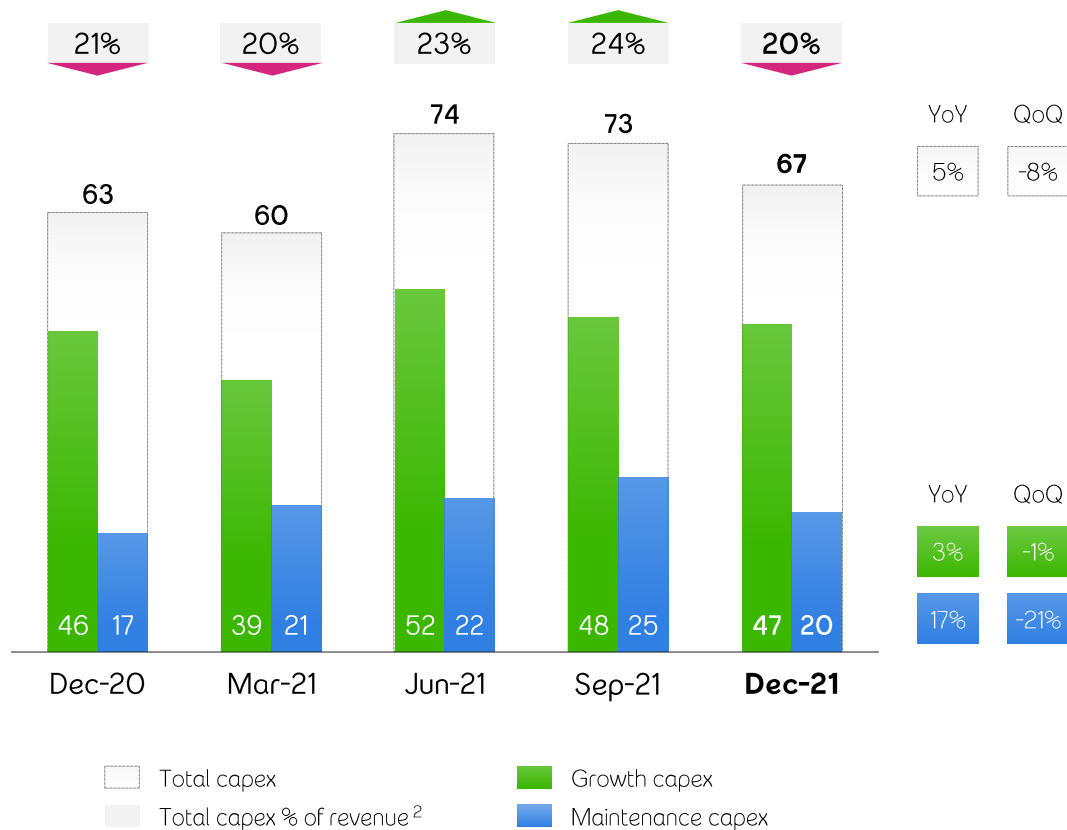
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Monthly average churn rate per quarter.

³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capex investment ¹(€m)



Quarter ended:

Commentary

- ▶ Capex of €67m for the quarter, up 5% YoY; 20% of quarter revenue.
- ▶ Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes, up 3% or €1m YoY driven by timing of network investments.
- ▶ Maintenance capex up 17% or €3m YoY due to timing of spend on IT and pole replacement programmes.



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. Arrows indicate QoQ movements.



FibreCo Overview

- ▶ eir and InfraVia are partnering to establish Fibre Networks Ireland ('FibreCo'), a new joint venture to enable an accelerated, more extensive FTTH deployment to reach 1.9 million premises across Ireland.
- ▶ FibreCo establishment will enable the infrastructure carve-out and a minority interest sale to InfraVia at a double-digit EV/EBITDA multiple.
- ▶ eir will maintain majority control of FibreCo, which will be a restricted subsidiary and fully consolidated within eir Group.
- ▶ FibreCo will act as an infrastructure vehicle to provide passive services to eir's wholesale arm, open eir, which will then provide active services to telco operators in Ireland.
- ▶ Proceeds will include cash from the minority equity sale, as well as cash proceeds from a new debt facility at FibreCo level, to be fully up-streamed to eir Group, enabling debt arbitrage opportunities.
- ▶ The use of proceeds will be tailored to ensure eir maintains a consolidated and proportionate leverage ratio post-transaction within eir's existing target of 3.5 to 4x net debt / EBITDA.
- ▶ Transaction pending EU competition clearance, with deal completion expected in May / June 2022.

About InfraVia



- ▶ InfraVia Capital is a leading French private equity firm, specialising in infrastructure and technology investments in Europe.
- ▶ Funds of more than €10 billion raised and invested in over 50 companies across 13 European countries since 2008.
- ▶ Previous related activities include a joint venture with Liberty Networks Germany to rollout FTTH in underserved areas, and the partnership with Iliad to establish IFT, a joint venture co-investing with operators and local authorities to rollout FTTH across France.

FibreCo Infrastructure

(Approximate figures)



2 million
Premises
Passed



60,000 km
Fibre Cables



30,000 km
Cable Ducts



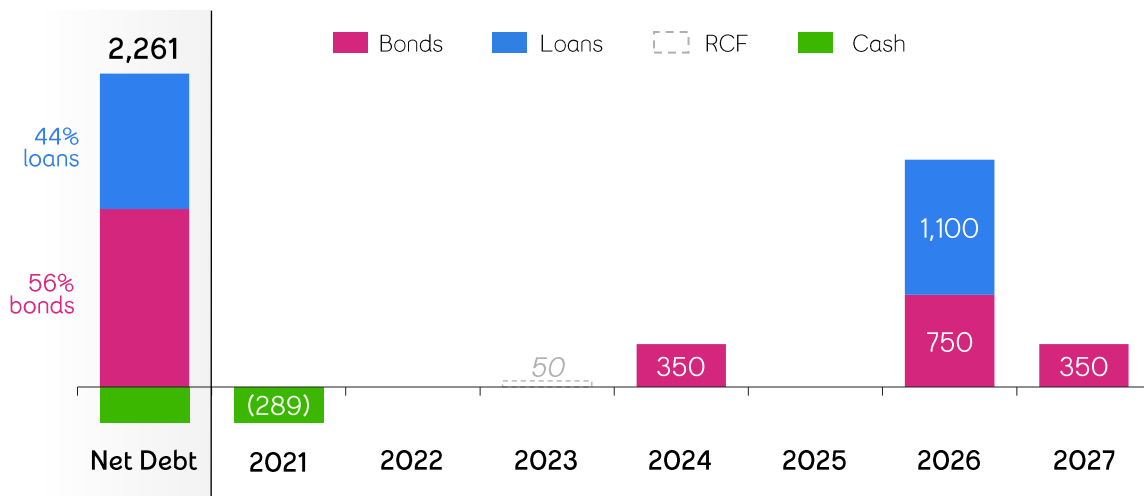
500,000
Utility Poles



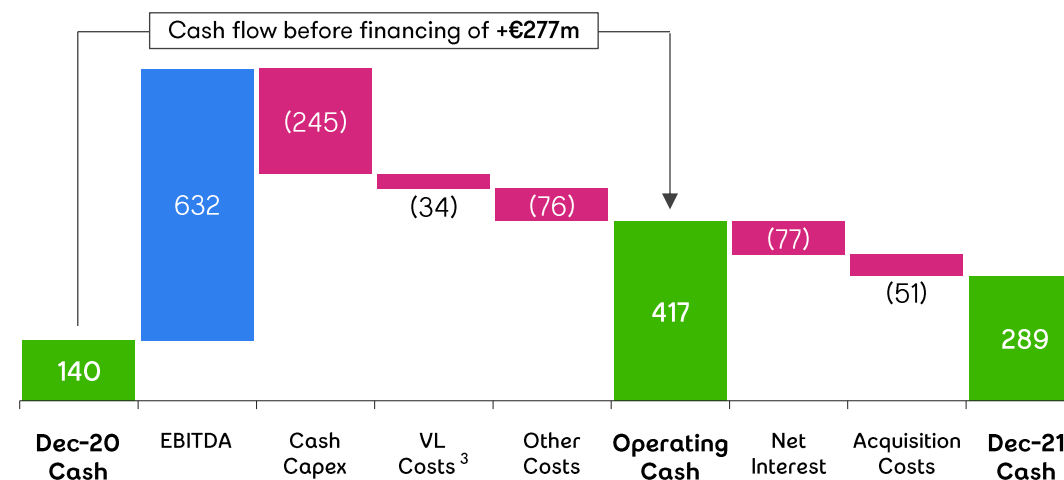
7,000
Street Cabinets

Financing

Debt profile at quarter end (€m)



Cash profile at quarter end (€m)



- ▶ Net Debt to LTM EBITDA 3.6x at quarter end, down 0.2x QoQ.¹
- ▶ Average cost debt 2.92%.²
- ▶ Undrawn RCF of €50m.
- ▶ Corporate ratings

	Latest review:
▶ Moody's B1 Stable	Nov-21
▶ S&P B+ Stable	Feb-22
▶ Fitch B+ Positive	Jun-21

- ▶ Cash on balance sheet €289m at quarter end.⁴
- ▶ Other costs include working capital, corporation tax, provisions, and exceptionals.
- ▶ Acquisition costs primarily relate to the acquisition of ICT company Evros in March 2021.

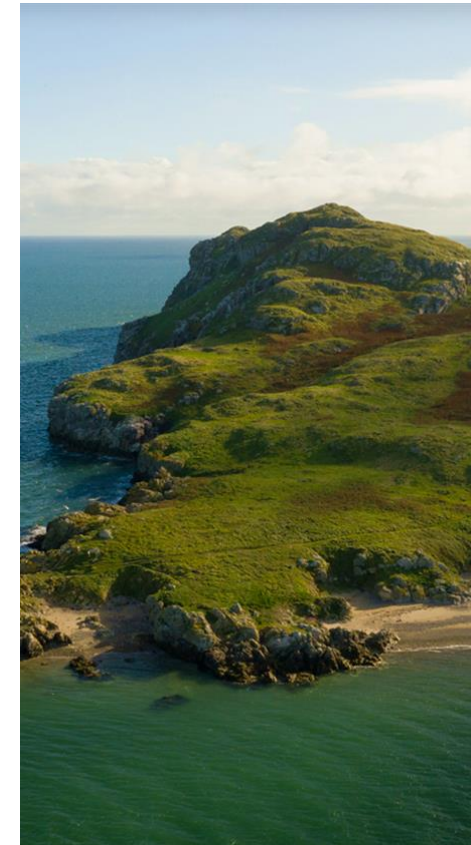
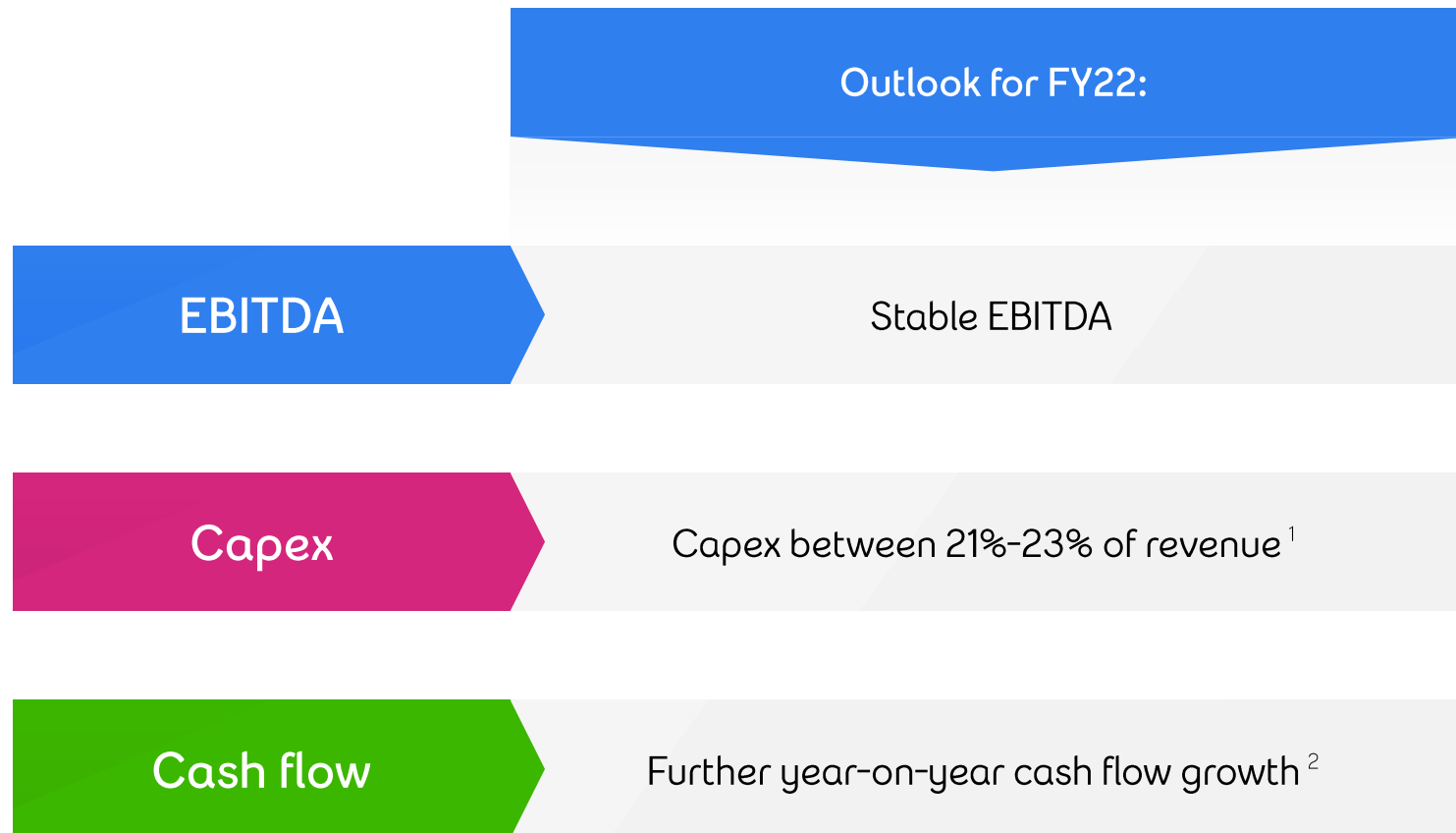
¹ Management view. Excludes the impact of IFRS 15 and IFRS 16, and management charge. Includes Tetra joint venture.

² Excludes RCF non-utilisation fee.

³ Voluntary leave (voluntary redundancy) programme costs.

⁴ Cash on balance sheet includes eir Group's share of Tetra joint venture cash.

Outlook



¹ Excludes mobile spectrum expenditure.

² Excludes cash impacts arising from refinancing and/or M&A activities.

Q&A

Quarterly results call

13:00 GMT, 8 March 2022

with CEO Oliver Loomes and CFO Stephen Tighe

Operator-managed call.

See 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](#) or [scan the QR code](#) before 12:00 GMT if not already previously registered.



let's make possible...

The logo for eir, featuring the lowercase letters 'eir' in a white, stylized, cursive font. Below the logo, the tagline 'let's make possible...' is written in a smaller, white, sans-serif font. The logo and tagline are set against a dark teal background that curves upwards from the bottom right corner.

Appendix

IFRS adjustments

IFRS adjustments



€ millions	LTM ¹ to 31 December 2021				LTM to 31 December 2020			
	Before adjustments	IFRS 15	IFRS 16	After adjustments	Before adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	947			947	894			894
Mobile Revenue	351	(15)	(13)	323	342	(16)	2	328
Eliminations	(34)			(34)	(34)			(34)
Group Revenue	1,264	(15)	(13)	1,236	1,202	(16)	2	1,188
Cost of Sales	(245)			(245)	(225)			(225)
Gross Profit	1,019	(15)	(13)	991	977	(16)	2	963
Gross Margin %	81%	(1pp)		80%	81%			81%
Pay Costs	(183)			(183)	(162)			(162)
Non-Pay Costs	(204)	6	52	(146)	(213)	9	41	(163)
Total Operating Costs ²	(387)	6	52	(329)	(375)	9	41	(325)
Group EBITDA ²	632	(9)	39	662	602	(7)	43	638
EBITDA Margin %	50%	(1pp)	5pp	54%	50%		4pp	54%

Mobile revenue impacted by -€15m and -€16m adjustment for LTM ended Dec-21 and Dec-20 respectively, related to IFRS 15 revenue recognition of mobile handset service and equipment revenue.

Mobile revenue also impacted by -€13m and +€2m adjustment in the respective periods, related to IFRS 16 lease cost receivable recognition.

Non-pay costs impacted by +€6m and +€9m adjustment for LTM ended Dec-21 and Dec-20 respectively, related to IFRS 15 recognition of sales commissions.

Non-pay costs also impacted by +€52m and +€41m adjustment in the respective periods, related to IFRS 16 treatment of operating lease rental costs.

¹ LTM: Last Twelve Months.

² Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

³ Table includes the proportionate consolidation of Tetra joint venture at 56% for the actual and prior year periods.

⁴ 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:

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