

A scenic landscape photograph of a lake with a forested island and mountains in the background. The lake is calm, reflecting the sky and the surrounding greenery. A small island with a dense forest of tall, thin trees is in the foreground. The background features rolling hills and mountains under a clear sky.

eir Group Results

for the third quarter ended 30
September 2024

21 November 2024

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Presented by



Oliver Loomes
CEO



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Disclaimer | Cautionary language regarding forward-looking statements



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Business highlights

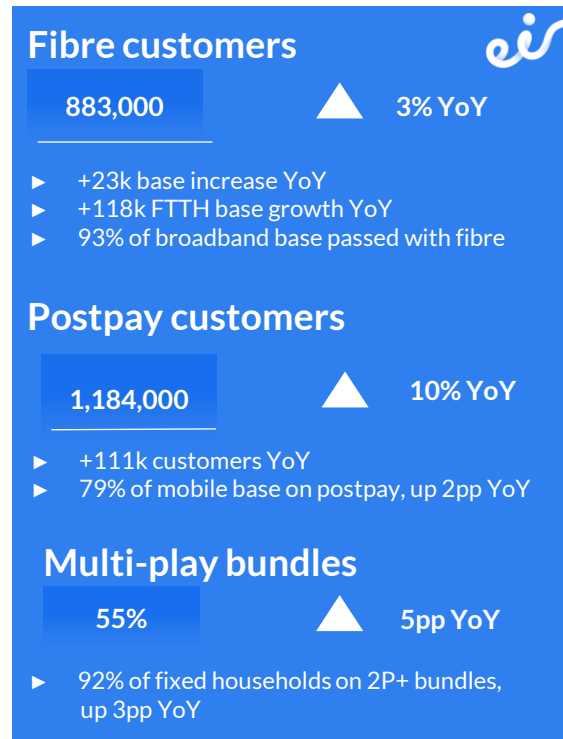
Business highlights | Solid financial and KPI performance in the quarter



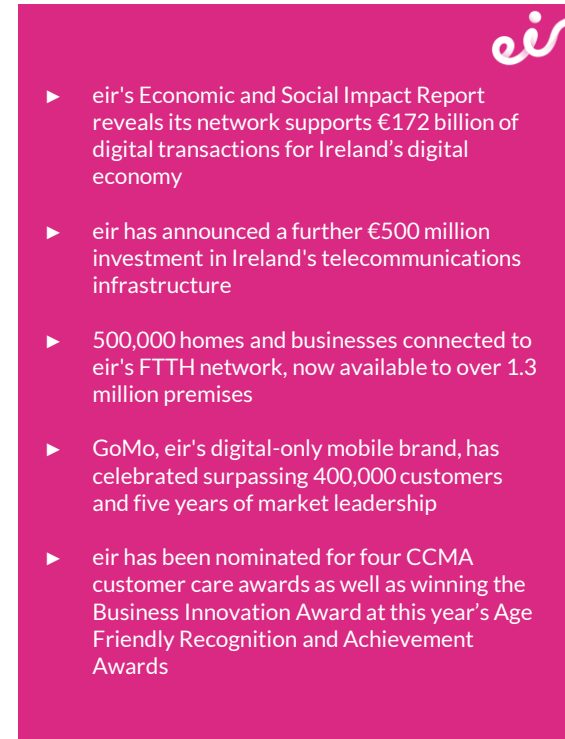
Financial



Operational



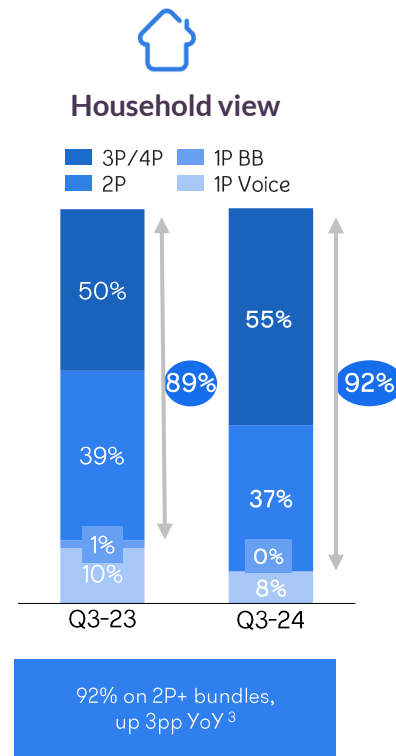
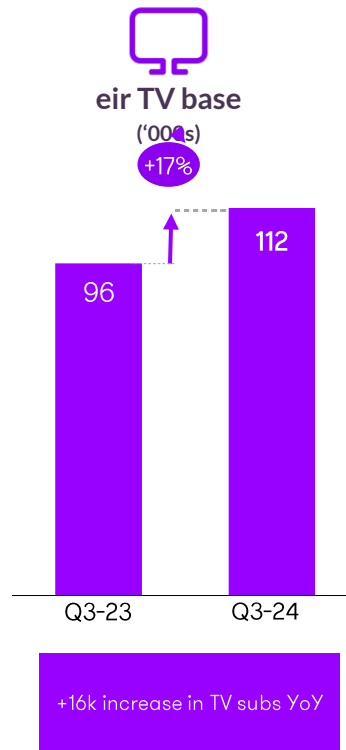
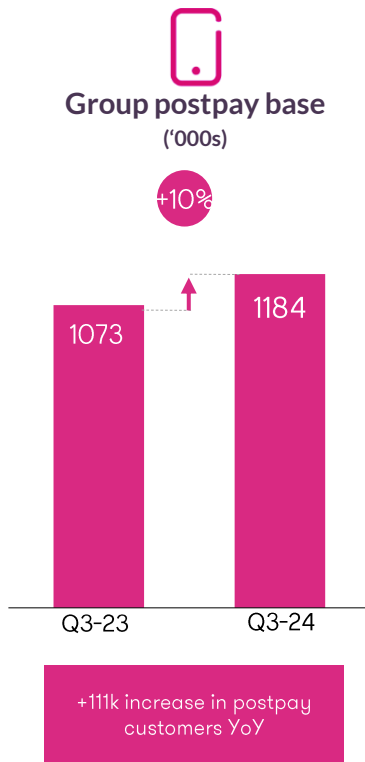
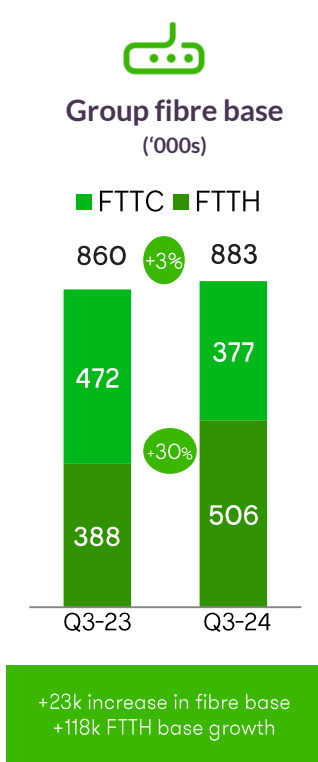
Key Developments



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.

Operational KPIs | Continued YoY growth in fibre, postpay and TV



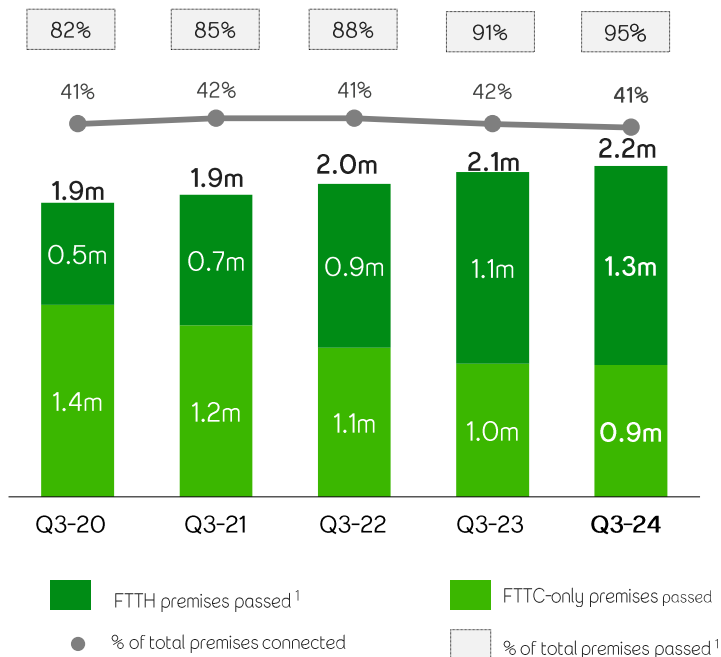
¹ eir TV base includes eir Vision subscribers

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



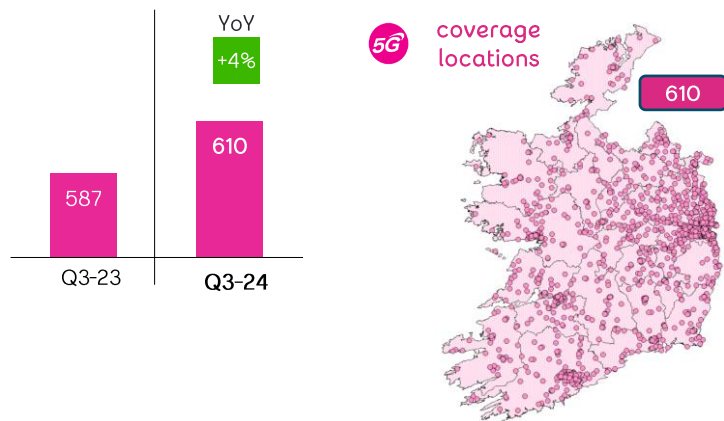
Commentary

- Our FTTH rollout had passed 1.3m premises at quarter end
 - up 18% or 186k YoY, up 4% or 49k QoQ
 - of which over 939k passed as part of IFN rollout
- 2.2 million or 95% of Ireland's premises passed with eir fibre¹; 41% of passed premises connected to our fibre network

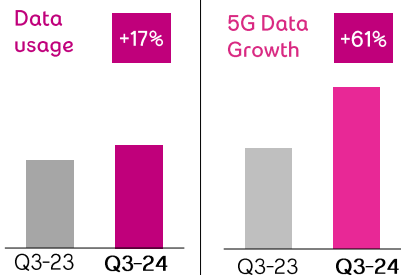


¹ Approximate percentage calculated using 2.3 million total premises in Ireland, per GeoDirectory address points.

5G cities and towns



eir network traffic volumes



Commentary

- ▶ 5G network rollout continues at pace, with ultrafast speeds now available in over 610 towns and cities from 1,715 sites across all counties
- ▶ eir's network leads Ireland's 5G availability as recognised by Ookla
- ▶ Over 2,620 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 17% and 5G data growth up 61%



Trading Update

- ▶ Revenue up 3% or €9m YoY ¹

- ▶ Cost of sales up 2% ¹

- ▶ Operating costs up 6% ^{1,2}

- ▶ EBITDA up 1% or €1m YoY ^{1,2}

Continued KPI growth

- ▶ +23k fibre customers YoY

- ▶ 93% of broadband base using fibre

- ▶ +111k postpay subscribers YoY

- ▶ 79% of mobile base on postpay

- ▶ Capex of €78m, 24% of revenue ³

- ▶ Closing cash of €254m at quarter end

- ▶ eir stand-alone Net Leverage at 4.7x

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

Summary Financials

Q3 Revenue increase of 3% and EBITDA increase of 1% YoY

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



€ millions	Q3-24	Q3-23	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY	YTD Q3-24	YTD Q3-23	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	239	236	3	1%	704	707	(3)	(1%)
Mobile Revenue	94	88	6	6%	278	259	19	8%
Eliminations	(9)	(9)	-	-	(28)	(28)	-	-
Group Revenue	324	315	9	3%	954	938	16	2%
Cost of Sales	(74)	(72)	(2)	(2%)	(207)	(217)	10	5%
Gross Profit	250	243	7	3%	747	721	26	4%
Gross Margin %	77%	77%	-	-	78%	77%	-	1pp
Pay Costs	(44)	(45)	1	3%	(134)	(136)	2	1%
Non-Pay Costs	(58)	(51)	(7)	(13%)	(179)	(164)	(15)	(9%)
Total Operating Costs ^{1,2}	(102)	(96)	(6)	(6%)	(313)	(300)	(13)	(4%)
Group EBITDA ^{1,2}	148	147	1	1%	434	421	13	3%
EBITDA Margin %	46%	47%	-	-1pp	46%	45%	-	1pp

Commentary

- Revenue is up 3% or €9m in Q3 YoY, driven by continued growth in mobile
- Cost of sales up by 2% or €2m YoY
- Gross margin % is stable at 77% YoY
- Operating costs up 6% or €6m; pay costs are down 3% while non-pay costs up 13% YoY
- EBITDA for Q3 is up 1% or €1m YoY
- EBITDA margin down 1pp to 46% in Q3

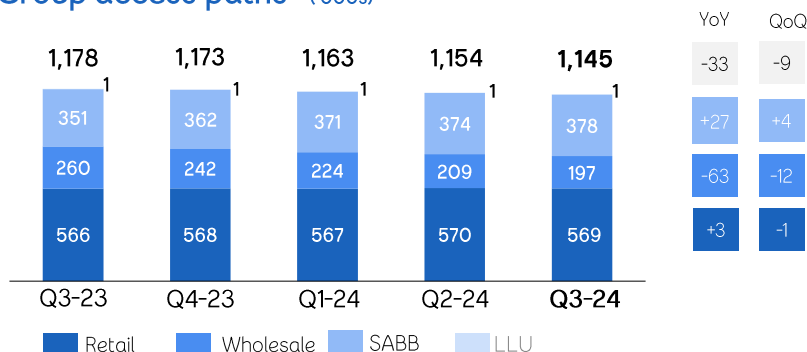
¹ Stated before non-cash pension charge, non-cash fair value lease credits, management charge and exceptional costs.

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

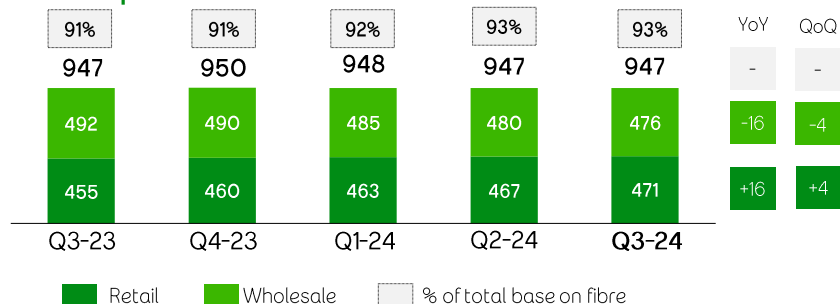
Fixed KPIs | Solid retail growth with pressure on wholesale



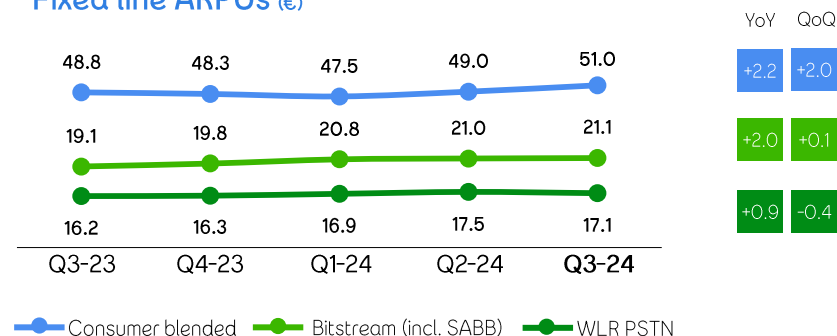
Group access paths¹ ('000s)



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



Fixed line ARPUs (€)



Commentary

- ▶ Group access paths down 3% or 33k YoY, due to traditional access decline, down 9k QoQ
- ▶ Group broadband base remained stable at 947k YoY & QoQ
 - ▶ Retail up 16k YoY and up 4k QoQ
 - ▶ Wholesale down 16k YoY and down 4k QoQ
- ▶ 93% of Group broadband base now on fibre, up 2pp YoY
- ▶ Consumer blended ARPU increased 5% YoY and WLR ARPU increased 5% YoY
- ▶ Bitstream ARPU up 10% YoY driven by an increase in the stand-alone broadband base

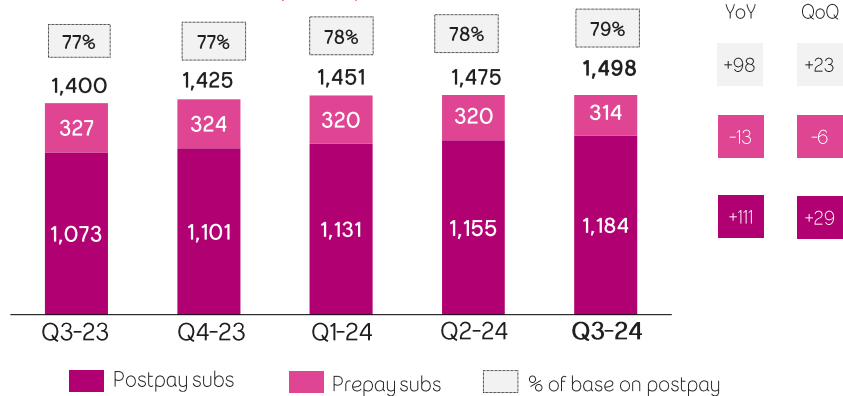
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

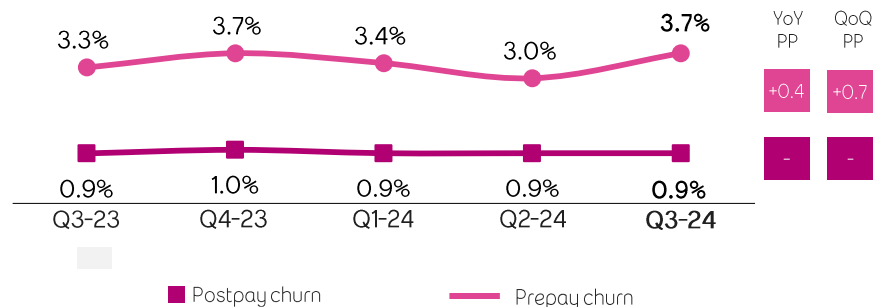
Mobile KPIs | Postpay base increase of 10%, 79% of mobile base on postpay



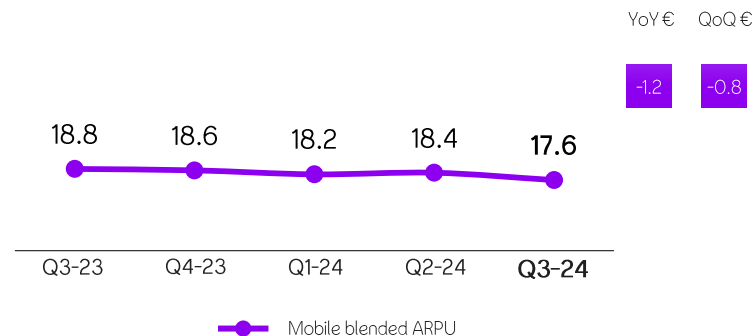
Mobile subscribers¹ ('000s)



Mobile churn²



Mobile blended ARPU^{3, 4} (€)



Commentary

- ▶ Postpay subs up 10% or 111k YoY, up 3% or 29k QoQ
- ▶ Total mobile subs up 7% or 98k YoY, prepay subs down 13k YoY
- ▶ 79% of mobile base on postpay, up 2pp YoY
- ▶ Mobile blended ARPU down 6% YoY
- ▶ Prepay churn up and postpay churn broadly flat YoY

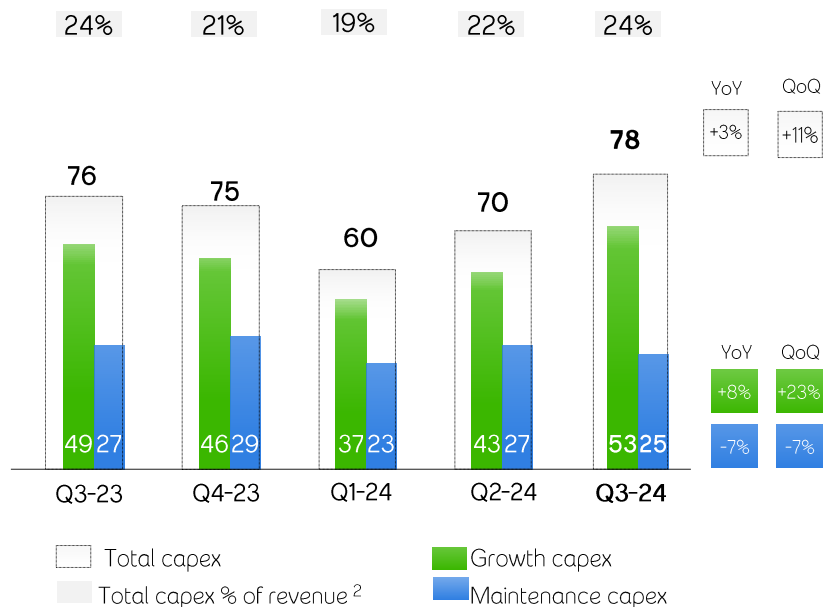
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Monthly average churn rate per quarter.

³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capex investment ¹ (€m)



Commentary

- Capex of €78m for the quarter, up 3% YoY; 24% of quarter revenue
- Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes
- Maintenance capex down €2m YoY



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.

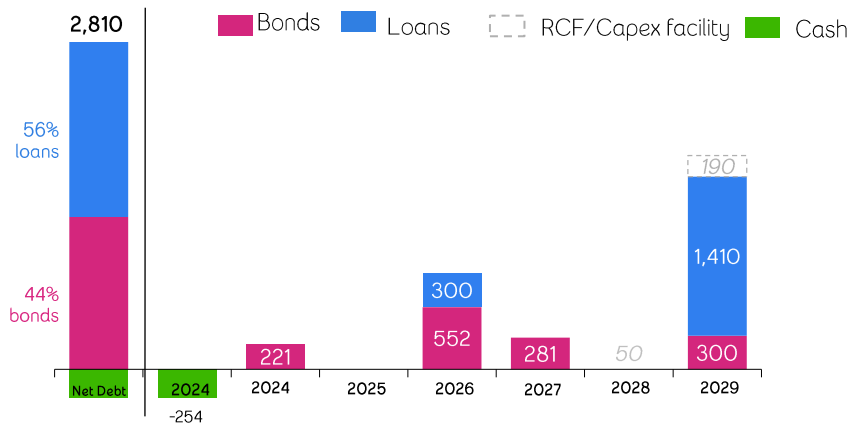
² Total capex % of revenue excludes non-cash pension charge, spectrum, and asset retirement obligations.

Financing

Capital Structure | Solid capital position



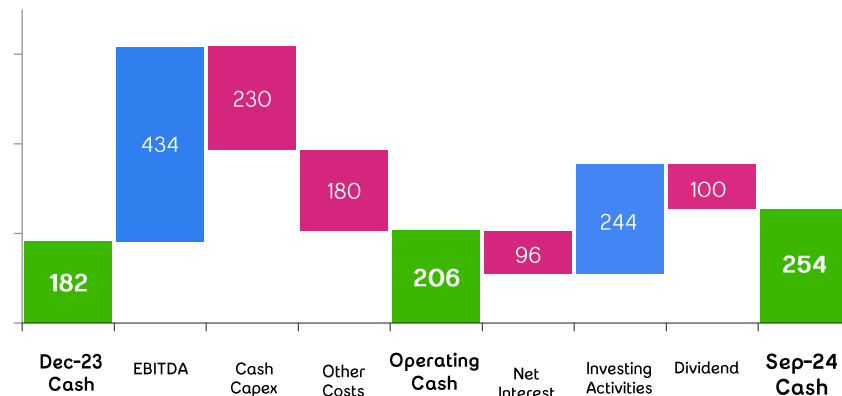
Debt profile at quarter end (€m)



- eircom Standalone Net Leverage is 4.7x (Consolidated Net Leverage is 4.7x)
- Average cost of debt at 4.7%
- RCF/Capex facilities of €240m undrawn

- Corporate ratings:
 - Moody's B1 Stable
 - S&P B+ Stable
 - Fitch B+ Stable

Cash profile at quarter end (€m)



- Cash on balance sheet €254m at quarter end
- Other costs include working capital, corporation tax, provisions, exceptional items and voluntary redundancy payments
- Investing activities include proceeds from additional term loan facility and issuance of new bond, partly offset by debt repayments and refinancing fees

Net Leverage as at 30 September 2024



	eir	FNI	Group
Gross debt	2,254	810	3,064
Cash	<u>237</u>	<u>17</u>	<u>254</u>
Net debt	<u>2,017</u>	<u>793</u>	<u>2,810</u>
LTM EBITDA	<u>430</u>	<u>173</u>	<u>603</u>
Net leverage	<u>4.7x</u>	<u>4.6x</u>	<u>4.7x</u>

Commentary

- ▶ Eir net leverage on a stand-alone basis is 4.7x (excludes FNI net debt and EBITDA)
- ▶ Group Net Leverage includes 100% of Fibre Networks Ireland (FNI) net debt and EBITDA
- ▶ FNI debt at a low margin of 2.25% and is now 85% hedged, with long-dated maturity (2029) and is non-recourse to eircom

Q&A

Q3-24 results call

13:00 GMT, 21 November 2024

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

IFRS Adjustments

IFRS Adjustments



YTD Q3 FY24

€ millions	Before Adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	704			704
Mobile Revenue	278	1		279
Eliminations	(28)			(28)
Group Revenue	954	1		955
Cost of Sales	(207)			(207)
Gross Profit	747	1		748
Gross Margin %	78%			78%
Pay Costs	(134)			(134)
Non-Pay Costs	(179)		40	(139)
Total Operating Costs ¹	(313)		40	(273)
Group EBITDA ¹	434	1	40	475
EBITDA Margin %	46%			50%

YTD Q3 FY23

Before Adjustments	IFRS 15	IFRS 16	After adjustments
707			707
259	(1)		258
(28)			(28)
938	(1)		937
(217)			(217)
721	(1)		720
77%			77%
(136)			(136)
(164)	(1)	36	(129)
(300)	(1)	36	(265)
421	(2)	36	455
45%			49%

Commentary

- ▶ YTD Q3 FY24 non-pay costs impacted by €40m adjustment in the current YTD (€36m in the same period last year), related to IFRS 16 treatment of lease costs
- ▶ Mobile revenue impacted +€1m adjustment (+€1m adjustment in the same period last year) related to IFRS 15 revenue recognition of mobile handset service and equipment revenue.

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.

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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