



eir Group Results

for the quarter to 30 September 2021



24 November 2021

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Presented by



Carolan Lennon

CEO



Stephen Tighe

CFO

Business highlights



Financial

Quarter ended
30 September 2021



Revenue¹

€302m ▲ 1% YoY

Revenue up €4m.

EBITDA^{1,2}

€142m ▶ 0% YoY

EBITDA stable.

Change of Financial Year-End

- ▶ Our financial year-end date is changing from 30 June to 31 December.

Operational

Fibre customers



823,000 ▲ 5% YoY

- ▶ +39,000 connections YoY.
- ▶ 85% of broadband base passed with fibre.

Postpay customers

869,000 ▲ 10% YoY

- ▶ +78,000 customers YoY.
- ▶ 72% of mobile base on postpay, up 5pp YoY.

Multi-play bundles

39% ▲ 3pp YoY

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

Key Developments

- ▶ **eir evo**: launch of eir evo, Ireland's number one telecommunications and ICT solutions provider, offering unrivalled services for business.
- ▶ **Ireland's Fibre Network**: our rollout of ultrafast fibre to the home continues at pace across Ireland, now passing over 715,000 premises.
- ▶ **Ireland's largest 5G network**: our network investment continues, with over 70% 5G coverage in 352 towns and cities across 1,135 sites throughout all counties in Ireland.³
- ▶ **GoMo**: our revolutionary virtual mobile network passes 300,000 sign-ups.
- ▶ **ESG**: eir signs up to the Low Carbon Pledge, committing to reaching net zero carbon emissions before 2050.

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.

³ 5G coverage refers to outdoor population coverage in Ireland.

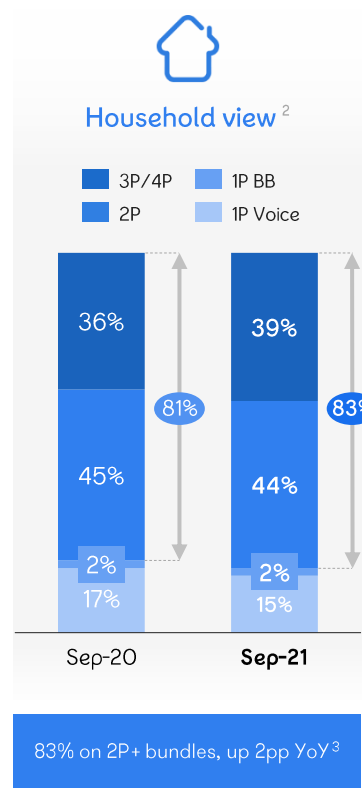
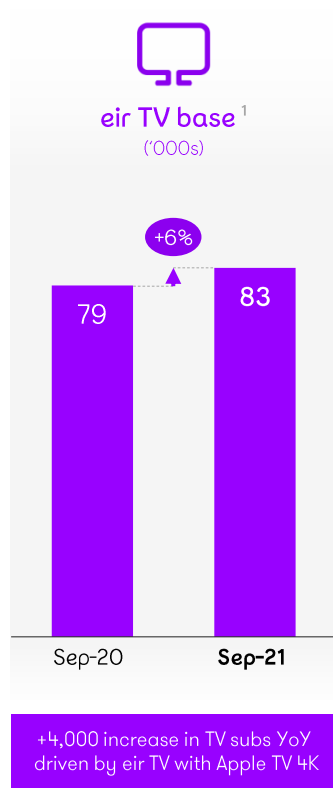
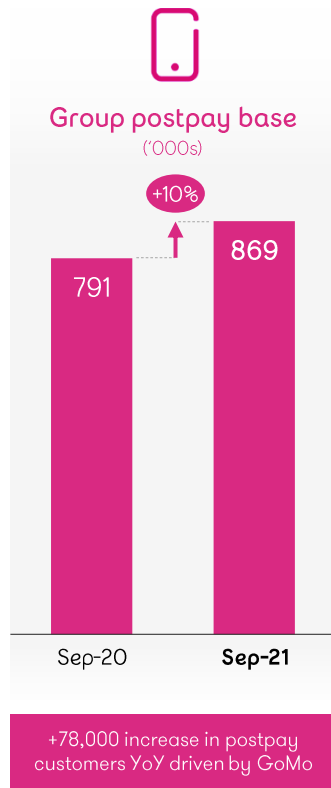
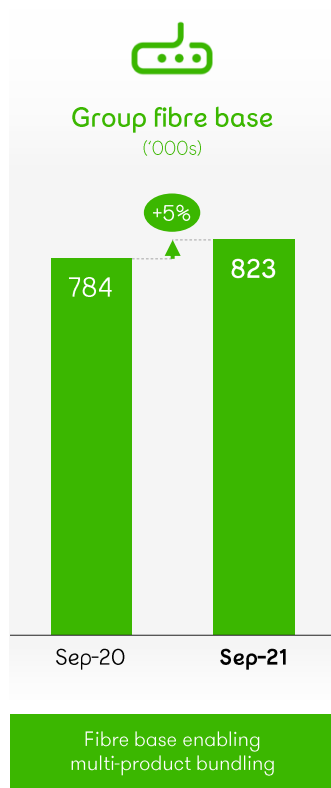
- ▶ **Introducing eir evo, Ireland's number one telecommunications and ICT solutions provider for business.**
- ▶ eir Business and Evros have merged, offering an unrivalled portfolio of innovative services to drive the digital transformation of businesses across Ireland, north and south.
- ▶ With eir evo, business goes further by leveraging the latest technologies across cloud, cyber security, networking, infrastructure, connectivity, and more.

Together, we make possible.



Launching eir evo: Martin Wells, eir evo Managing Director, with Carolan Lennon, eir CEO, at eir evo head office in Cherrywood, Dublin.

Operational KPIs | Continued solid YoY growth across fibre, postpay, TV, and bundling



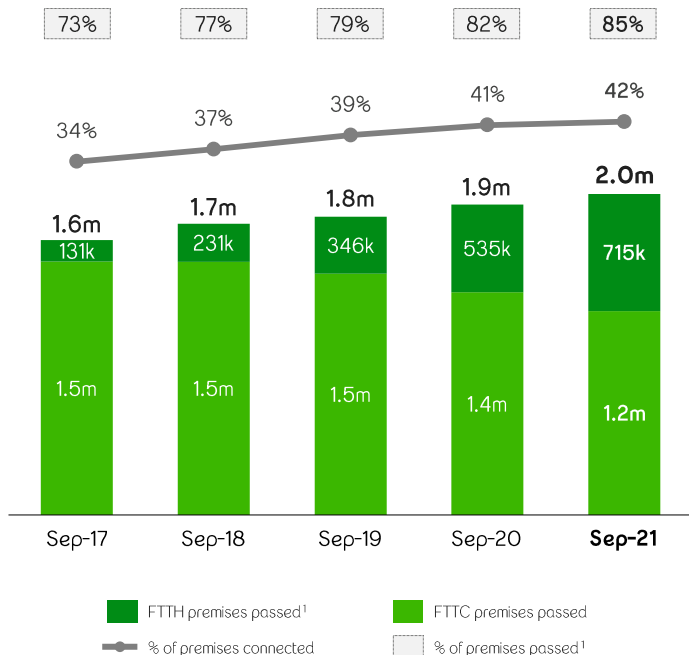
¹ eir TV base includes eir Vision subscribers.

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

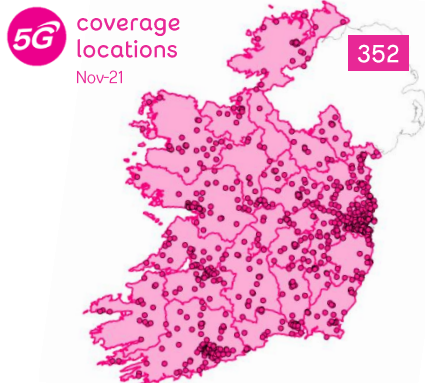
- ▶ **Ireland's Fibre Network expanding, with new commitment to pass a further 200,000 premises with ultrafast FTTH.**
 - ▶ existing timeline and capex profile remains on track.
- ▶ Our FTTH rollout is passing over 715,000 premises.
 - ▶ up 34% or 180,000 YoY, up 6% or 40,000 QoQ.
 - ▶ of which over 349,000 passed as part of IFN rollout.
- ▶ 2 million or 85% of Ireland's premises passed with eir fibre;¹ 42% of passed premises connected to our network.



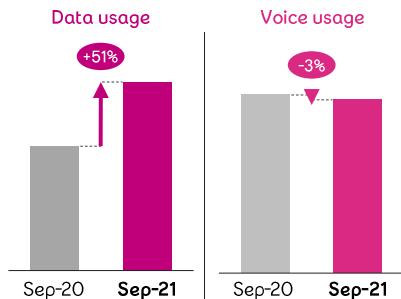
¹ Approximate percentage calculated using an estimated total premises in Ireland of approximately 2.3 million, based on total GeoDirectory address points.

Mobile coverage ¹

Nov-21

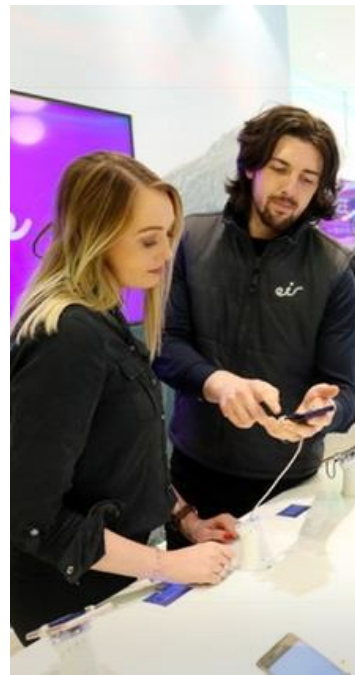


eir network traffic volumes



Commentary

- ▶ 5G network rollout continues at pace, with ultrafast speeds now available in 352 towns & cities from 1,135 sites across all counties.
- ▶ 5G coverage now over 70%; 4G coverage 99.8%.
 - ▶ 4G geographic coverage over 99%.
- ▶ Over 1,800 sites now upgraded as part of €250m network investment, with improvements in speed, coverage and resilience across Ireland.
- ▶ GoMo has now passed 300,000 sign-ups.
- ▶ Growth in data usage volume continues, up 51% YoY driven by GoMo and the impact of the pandemic.



¹4G and 5G coverage refers to outdoor population coverage in Ireland.

Trading update

- ▶ Revenue up 1% YoY ¹
- ▶ Cost of sales down 3% ¹
- ▶ Operating costs up 7% ^{1,2}
- ▶ EBITDA stable ^{1,2}

- ▶ Continued KPI growth
 - ▶ +39,000 fibre customers YoY
 - ▶ 85% of broadband base using fibre
 - ▶ +78,000 postpay subscribers YoY
 - ▶ 72% of mobile base on postpay

- ▶ Capex of €73m, 24% of revenue ³
- ▶ Closing cash of €192m at quarter end
- ▶ Net debt to LTM EBITDA of 3.8x, up 0.1x QoQ ⁴

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 | Revenue up 1%, cost of sales down 3%, operating costs up 7%, EBITDA stable

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



€ millions	Quarter to 30 Sep 2021	Quarter to 30 Sep 2020	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	231	221	10	5%
Mobile Revenue	80	83	(3)	(4%)
Eliminations	(9)	(6)	(3)	(43%)
Group Revenue	302	298	4	1%
Cost of Sales	(58)	(60)	2	3%
Gross Profit	244	238	6	3%
Gross Margin %	81%	80%	-	1pp
Pay Costs	(46)	(41)	(5)	(14%)
Non-Pay Costs	(56)	(55)	(1)	(2%)
Total Operating Costs ¹	(102)	(96)	(6)	(7%)
Group EBITDA ¹	142	142	0	0%
EBITDA Margin %	47%	48%	-	(1pp)

Commentary

- ▶ Revenue up 1% or €4m 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, content, and UK revenues.
- ▶ Cost of sales down 3% or €2m.
- ▶ Gross margin % up 1pp to 81%.
- ▶ Operating costs up €6m or 7%; pay costs up 14%, non-pay costs up 2%.
- ▶ EBITDA stable.
- ▶ EBITDA margin down 1pp to 47%.

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

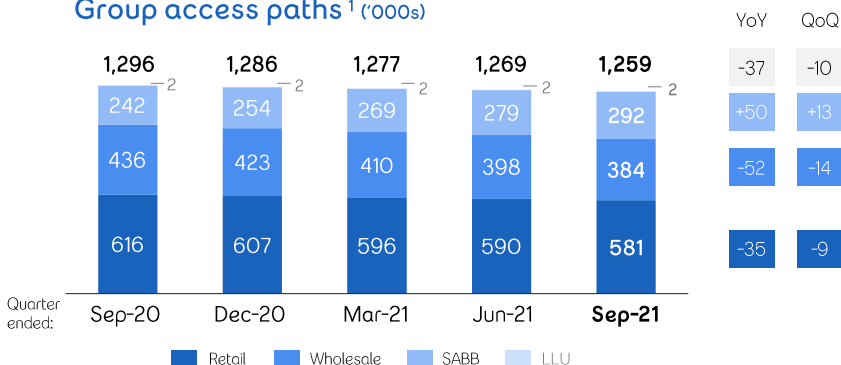
² Table includes the proportionate consolidation of Tetra joint venture at 56% for the actual and prior year periods.

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

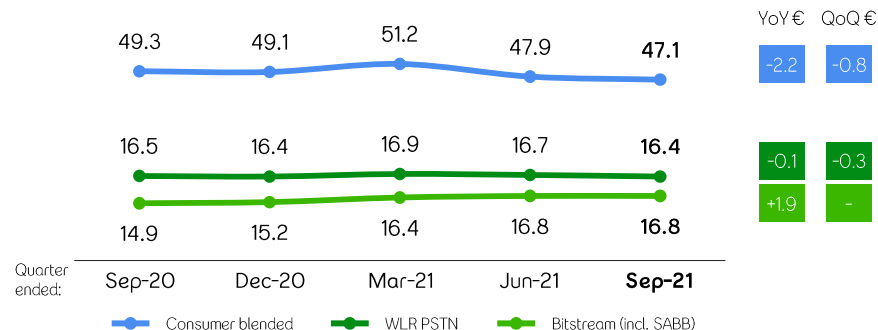
Group fixed KPIs | Broadband base stable YoY, with wholesale growth offset by retail decline



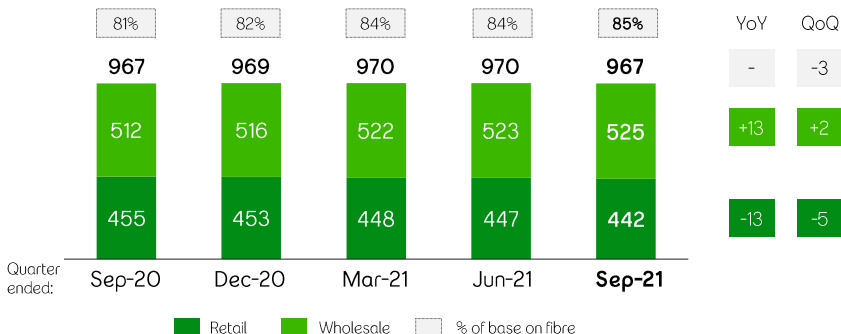
Group access paths¹ ('000s)



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 stable YoY, down 3k QoQ.
 - ▶ Wholesale up 13k YoY, retail down 13k due to competitive pressure.
- ▶ 85% of Group broadband base now on fibre, up 4pp YoY.
- ▶ Consumer blended ARPU down 5% YoY and 2% QoQ, driven by reduced out-of-bundle usage and market-driven retention strategy.
- ▶ Bitstream ARPU up 12% YoY driven by change to product mix, stable QoQ; WLR ARPU down 1% YoY and 2% QoQ.

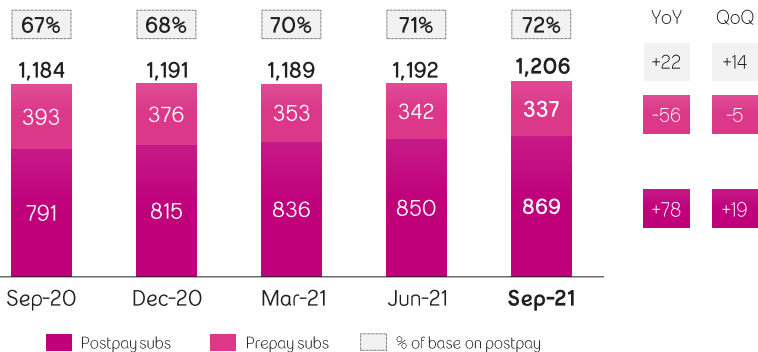
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

Group mobile KPIs | Further strong postpay base growth, up 10% YoY driven by GoMo



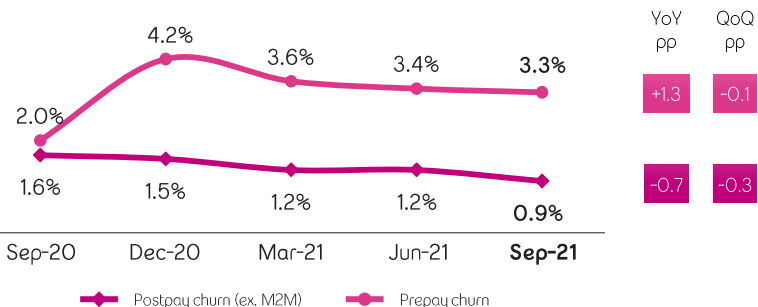
Mobile subscribers¹ ('000s)



Quarter ended:

■ Postpay subs ■ Prepay subs □ % of base on postpay

Mobile churn²



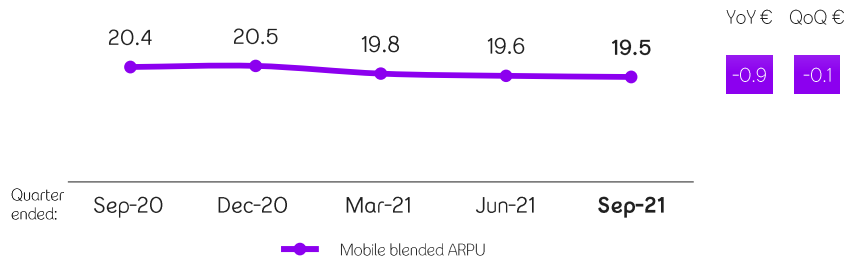
Quarter ended:

◆ Postpay churn (ex. M2M) ◆ Prepay churn

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

² Monthly average churn rate per quarter.

Mobile blended ARPU^{3,4} (€)



Quarter ended:

— Mobile blended ARPU

Commentary

- ▶ **Postpay subs up 10% or 78k YoY, up 2% or 14k QoQ, driven by GoMo.**
- ▶ Total mobile subs up 2% or 22k YoY, prepay subs down 14% or 56k YoY.
- ▶ 72% of mobile base on postpay, up 5pp YoY.
- ▶ Mobile blended ARPU down 4% YoY due to changes to the base mix, an increase in SIMO customers, and MTR and VAT changes; stable QoQ.
- ▶ Mobile churn movements driven by the impact of previous retail restrictions; prepay up 1.3pp YoY, postpay down 0.7pp YoY.

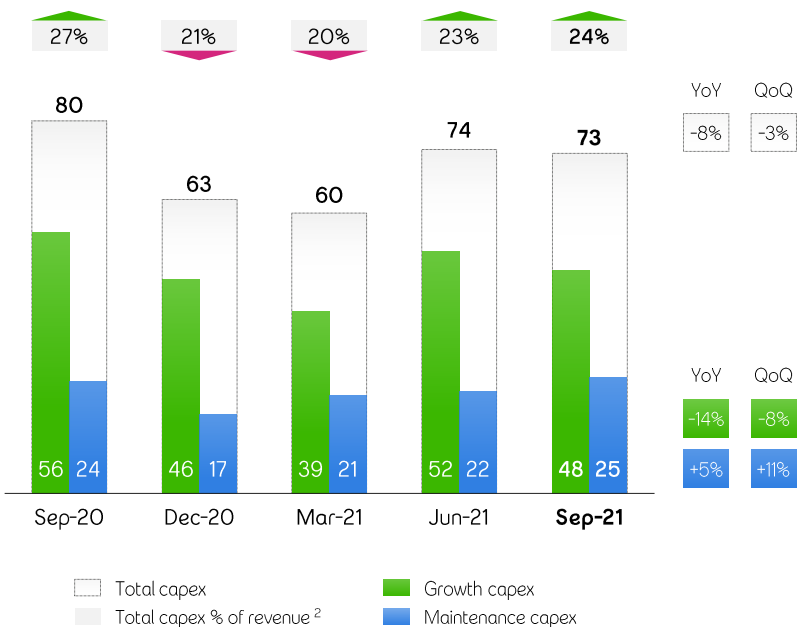
³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

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



Capex investment¹ (€m)



Commentary

- ▶ Capex of €73m for the quarter, down 8% YoY; 24% of quarter revenue.
- ▶ Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes, down 14% or €8m YoY due to timing of network investments.
- ▶ Maintenance capex up 5% or €1m YoY due to timing of spend on IT and pole replacement programmes.

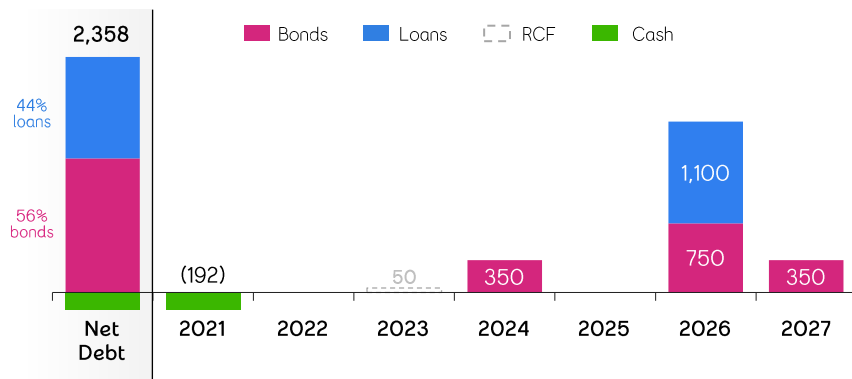


¹ Incurred capex. Growth capex includes investment to rollout new NGA and mobile networks as well as the development of a new IT stack. Maintenance capex includes network and IT renewal.

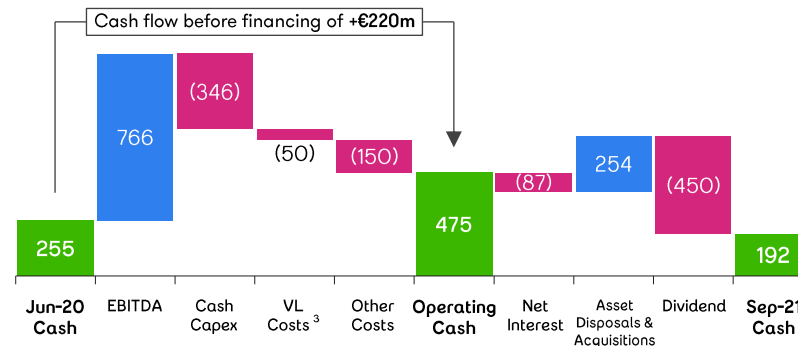
² Total capex % of revenue excludes non-cash pension charge, spectrum, and asset retirement obligations. Arrows indicate QoQ movements.

Financing

Debt profile at quarter end (€m)



Cash profile at quarter end (€m)



- ▶ Net Debt to LTM EBITDA 3.8x at quarter end, up 0.1x QoQ.¹
- ▶ Average cost debt 2.92%.²
- ▶ Undrawn RCF of €50m.
- ▶ Corporate ratings

Moody's	B1 Stable	Latest review: Nov-21
S&P	B+ Positive	May-20
Fitch	B+ Positive	Jun-21

- ▶ Cash on balance sheet €192m at quarter end.⁴
- ▶ Other costs include working capital, corporation tax, provisions, and exceptionals.
- ▶ Asset disposals and acquisitions primarily relate to the proceeds from the sale of Emerald Tower Limited, completed in July 2020, and costs relating 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

Outlook to 31 December 2021: ¹

EBITDA

Low single-digit EBITDA growth

Capex

Capex between 21%-23% of revenue ²

Cash flow

Further year-on-year cash flow growth ³



¹ The Company's financial year-end date is changing from 30 June to 31 December, effective from the current financial year 2021 onwards. The Company's 2022 financial year will commence on 1 January 2022.

² Excludes mobile spectrum expenditure.

³ Excludes cash impacts arising from refinancing and/or M&A activities.

Q&A

Quarterly results call

24 November 2021, 13:00 GMT

with CEO Carolan Lennon 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.

Click here to register before 12:00 GMT if not already previously registered.



let's make possible...

Appendix

IFRS adjustments

€ millions	Quarter ended September 2021				Quarter ended September 2020			
	Before adjustments	IFRS 15 adjustment	IFRS 16 adjustment	After adjustments	Before adjustments	IFRS 15 Adjustment	IFRS 16 adjustment	After adjustments
Fixed Line Revenue	231	-	-	231	221	-	-	221
Mobile Revenue	80	(3)	-	77	83	(2)	-	81
Eliminations	(9)	-	-	(9)	(6)	-	-	(6)
Group Revenue	302	(3)	-	299	298	(2)	-	296
Cost of Sales	(58)	-	-	(58)	(60)	-	-	(60)
Gross Profit	244	(3)	-	241	238	(2)	-	236
Gross Margin %	81%	-	-	81%	80%	-	-	80%
Pay Costs	(46)	-	-	(46)	(41)	-	-	(41)
Non-Pay Costs	(56)	1	13	(42)	(55)	3	11	(41)
Total Operating Costs ¹	(102)	1	13	(88)	(96)	3	11	(82)
Group EBITDA ¹	142	(2)	13	153	142	1	11	154
EBITDA Margin %	47%	-	4pp	51%	48%	-	4pp	52%

Mobile revenue impacted by -€3m and -€2m adjustment in the quarter ended Sep-21 and Sep-20 respectively, related to IFRS 15 revenue recognition of mobile handset service and equipment revenue.

Non-pay costs impacted by +€1m and +€3m adjustment in the quarter ended Sep-21 and Sep-20 respectively, related to IFRS 15 recognition of sales commissions.

Non-pay costs also impacted by +€13m and +€11m adjustment in the respective quarters, related to IFRS 16 treatment of operating lease rental costs.

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

² Table includes the proportionate consolidation of Tetra joint venture at 56% for the actual and prior year periods.

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

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