



eir Group Results

for the first quarter ended 31 March 2022



19 May 2022



This document may include forward-looking statements regarding certain of the Group's plans and its current goals, intentions, beliefs and expectations concerning, among other things, the Group's future results of operation, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may", "could", "should", "will", "expect", "intend", "estimate", "anticipate", "assume", "believe", "plan", "seek", "continue", "target", "goal", "would", or their negative variations or similar expressions identify forward looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

The Group cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industries in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industries in which the Group operates are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

This document does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe to or to purchase securities of eircom Holdings (Ireland) Limited (the "Company") or any entity holding shares directly or indirectly in it from time to time and its subsidiaries from time to time (the "Group"), nor is the information or documents contained herein meant to serve as a basis for any kind of contractual or other obligation.

This document does not form, and should not be construed as, the basis of any credit analysis or other evaluation an investment or lending recommendation, advice, a valuation or a due diligence review. The information contained in this document is for indicative purposes only.

The Group does not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.

No warranty or representation of any kind, express or implied, is or will be made in relation to, and to the fullest extent permissible by law, no responsibility or liability in contract, tort, or otherwise is or will be accepted by the Group or any of its officers, employees, advisers or agents, or any other party as to the accuracy, completeness or reasonableness of the information contained in this document, including any opinions, forecasts or projections.

Nothing in this document shall be deemed to constitute such a representation or warranty or to constitute a recommendation to any person to acquire any securities. Any estimates and projections in this document were developed solely for the use of the Group at the time at which they were prepared and for limited purposes which may not meet the requirements or objectives of the recipient of this document.

Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in the document is or is intended to be a profit forecast or profit estimate.

The Company is not providing advice (whether in relation to legal, tax or accounting issues or otherwise). You should receive legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this document.

This document has not been approved by any regulatory authority.

The distribution of this document in certain jurisdictions outside of Ireland may be restricted by the laws of those jurisdictions. Accordingly, copies of this document must not be mailed or otherwise forwarded, distributed or sent into any jurisdiction where to do so would constitute a violation of the relevant laws of such a jurisdiction and the Group accepts no liability to any person in relation to its distribution in any jurisdiction.

Business highlights 5

Trading update 10

Financing 16

Outlook 18

Q&A 19

Appendix 21

Presented by



Oliver Loomes
CEO



Stephen Tighe
CFO

Business highlights





Financial

Q1-22



Revenue ¹

€303m

▲ 2% YoY

Revenue up €4m

EBITDA ^{1,2}

€144m

▼ 7% YoY

EBITDA down €10m

Operational

Fibre customers



831,000

▲ 3% YoY

- ▶ +21,000 connections YoY
- ▶ 87% of broadband base passed with fibre

Postpay customers

909,000

▲ 9% YoY

- ▶ +73,000 customers YoY
- ▶ 74% of mobile base on postpay, up 4pp YoY

Multi-play bundles

41%

▲ 4pp YoY

- ▶ 84% of fixed households on 2P+ bundles, up 2pp YoY

Key Developments

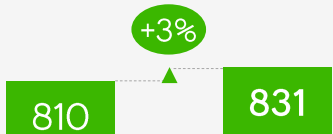
- ▶ **eir evo** launches ambitious new drive for growth across Northern Ireland
- ▶ **Customer care:** ComReg report outlines eir's continued strong improvement in customer care and issue resolution times; complaints at lowest point since reporting began
- ▶ **Ireland's Fibre Network:** now passing over 800,000 premises with ultrafast FTTH broadband, an increase of 28% YoY
- ▶ **Ireland's largest 5G network:** now available from 1,250 sites to over 450 towns and cities across all counties, up 56% YoY
- ▶ **Tetra:** eir completed sale of its majority stake in Tetra Ireland Communications Limited

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)

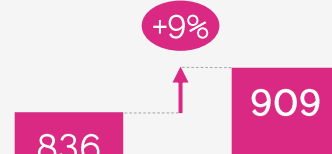


Q1-21 Q1-22

Fibre base enabling multi-product bundling



Group postpay base (‘000s)

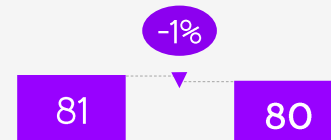


Q1-21 Q1-22

+73,000 increase in postpay customers YoY driven by GoMo



eir TV base¹ (‘000s)



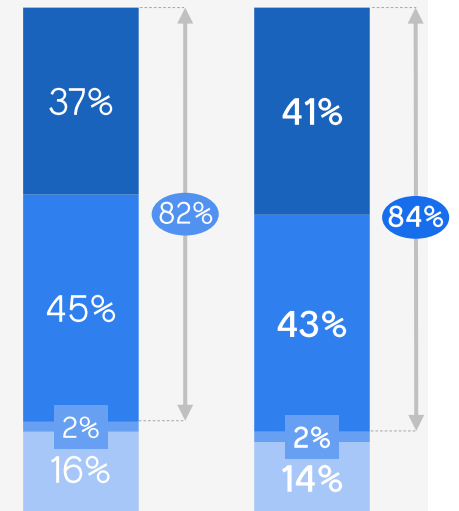
Q1-21 Q1-22

-1,000 decrease in TV subs YoY



Household view²

3P/4P 1P BB
2P 1P Voice



Q1-21 Q1-22

84% on 2P+ bundles, up 2pp YoY³

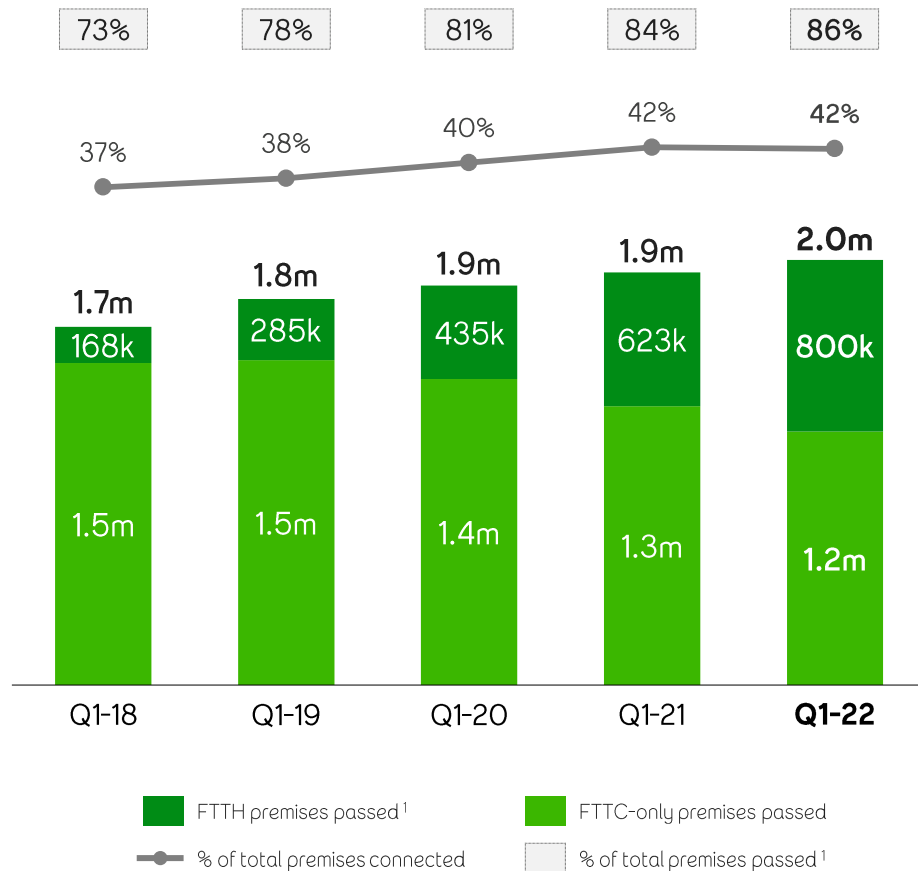
¹ eir TV base includes eir Vision subscribers.

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

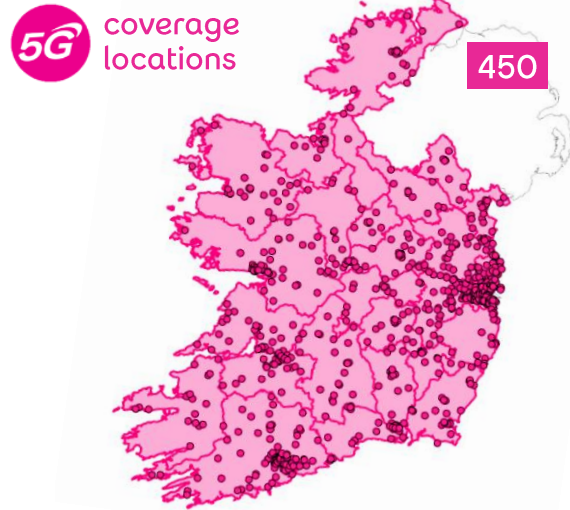
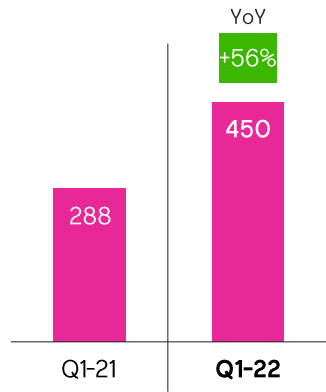
- ▶ Our FTTH rollout has now passed over 800,000 premises at quarter end
 - ▶ up 28% or 176,000 YoY, up 7% or 53,000 QoQ.
 - ▶ of which over 431,000 passed as part of IFN rollout
- ▶ 2 million or 86% of Ireland's premises passed with eir fibre;¹ 42% of passed premises connected to our fibre network



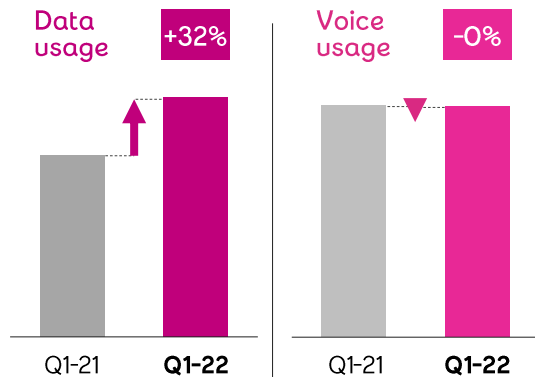
¹ Approximate percentage calculated using an estimated total premises in Ireland of approximately 2.3 million, based on total GeoDirectory address points.

5G availability

Number of locations served

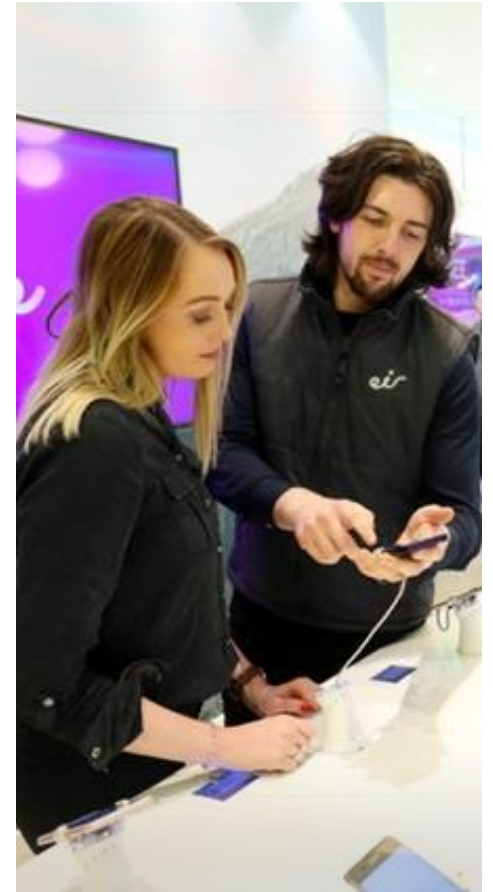


eir network traffic volumes



Commentary

- ▶ 5G network rollout continues at pace, with ultrafast speeds now available in over 450 towns & cities from 1,250 sites across all counties
- ▶ Over 2,000 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 32% YoY



Trading update

- ▶ Revenue up 2% YoY ¹
- ▶ Cost of sales up 10% ¹
- ▶ Operating costs up 10% ^{1,2}
- ▶ EBITDA down 7% ^{1,2}

- ▶ Continued KPI growth
 - ▶ +21,000 fibre customers YoY
 - ▶ 87% of broadband base using fibre
 - ▶ +73,000 postpay subscribers YoY
 - ▶ 74% of mobile base on postpay

- ▶ Capex of €60m, 20% of revenue ³
- ▶ Closing cash of €329m at quarter end
- ▶ Net debt to LTM EBITDA of 3.6x, stable 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 growth of 2% or €4m, EBITDA decline of 7% or €10m

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



€ millions	Q1-22	Q1-21	€ Change Better/(Worse) YoY	% Change Better/(Worse) YoY
Fixed Line Revenue	235	227	8	4%
Mobile Revenue	77	80	(3)	(4%)
Eliminations	(9)	(8)	(1)	(6%)
Group Revenue	303	299	4	2%
Cost of Sales	(59)	(53)	(6)	(10%)
Gross Profit	244	246	(2)	(0%)
Gross Margin %	81%	82%	-	(1pp)
Pay Costs	(47)	(43)	(4)	(11%)
Non-Pay Costs	(53)	(49)	(4)	(9%)
Total Operating Costs ¹	(100)	(92)	(8)	(10%)
Group EBITDA ¹	144	154	(10)	(7%)
EBITDA Margin %	48%	52%	-	(4pp)

Commentary

- ▶ Revenue up 2% or €4m YoY
- ▶ Revenue growth driven by increases in data and managed services, as well as addition of Evros and NBP access revenue
- ▶ Cost of sales up 10% or €6m
- ▶ Gross margin % down 1pp to 81%
- ▶ Operating costs up 10% or €8m; pay costs up 11%, non-pay costs up 9%
- ▶ EBITDA down 7% or €10m
- ▶ EBITDA margin down 4pp to 48%

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

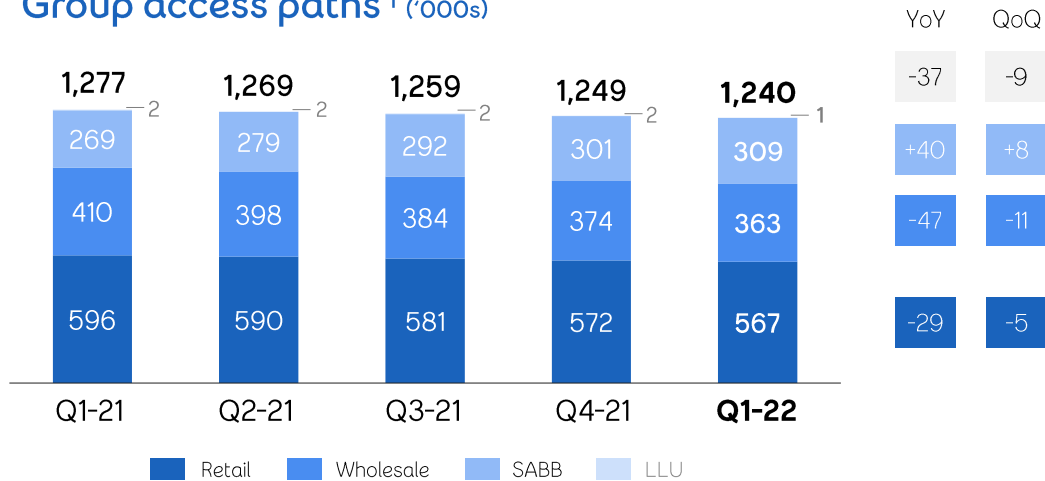
² Table includes the proportionate consolidation of Tetra joint venture at 56% for the actual and prior year periods.

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

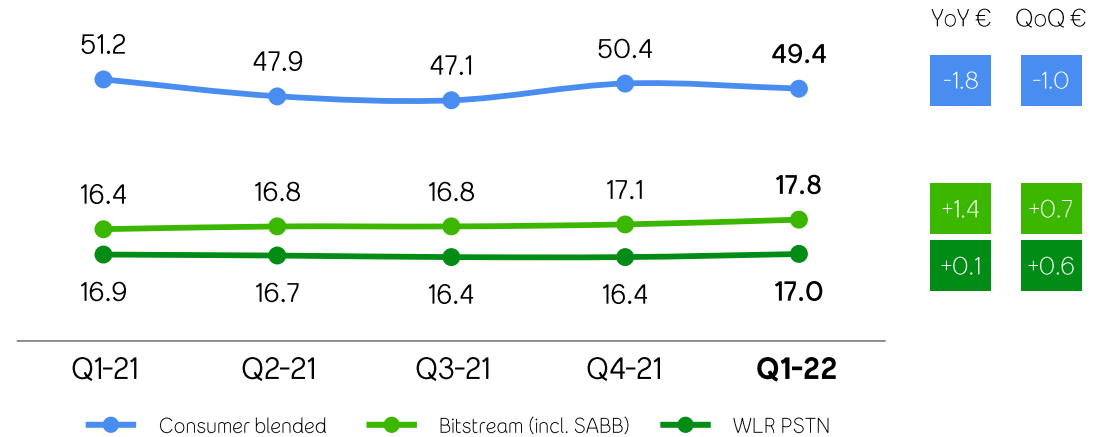
Group fixed KPIs | Continued competitive pressure in broadband



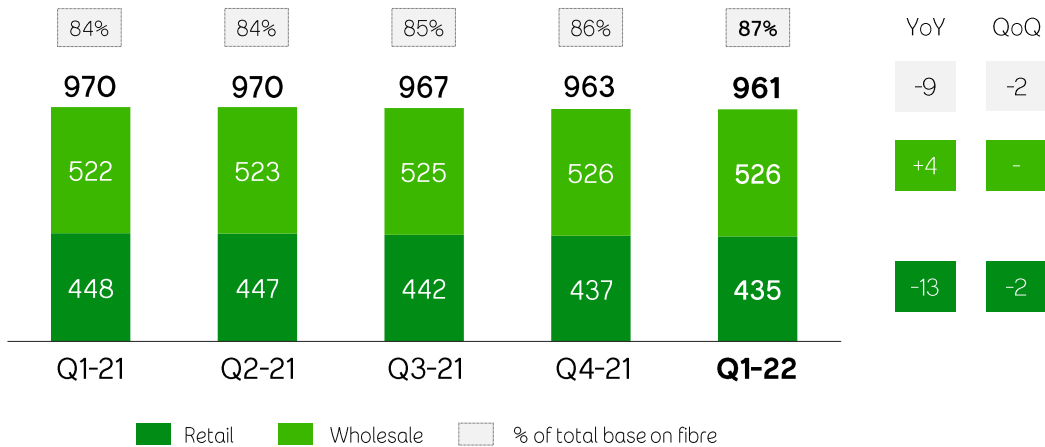
Group access paths¹ ('000s)



Fixed line ARPUs (€)



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



Commentary

- ▶ Group access paths down 3% or 37k YoY, due to traditional access decline, down 1% or 9k QoQ
- ▶ Group broadband base down 1% or 9k YoY, down 2k QoQ
 - ▶ Wholesale up 4k YoY, retail down 13k YoY
- ▶ 87% of Group broadband base now on fibre, up 3pp YoY
- ▶ Consumer blended ARPU down 3% YoY and 2% QoQ, driven by pricing
- ▶ Bitstream ARPU up 8% YoY and 3% QoQ, driven by change to product mix; WLR ARPU up 1% YoY and 3% QoQ

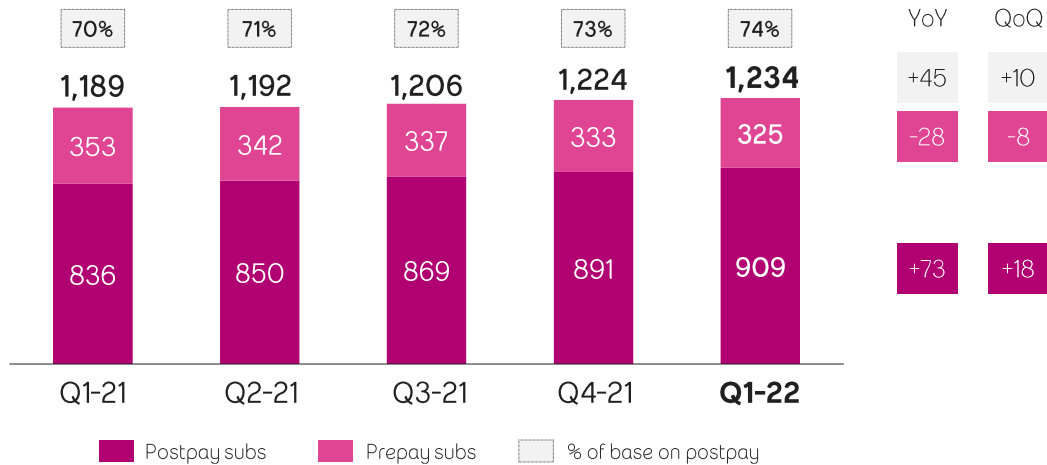
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Excludes Line Share / LLU.

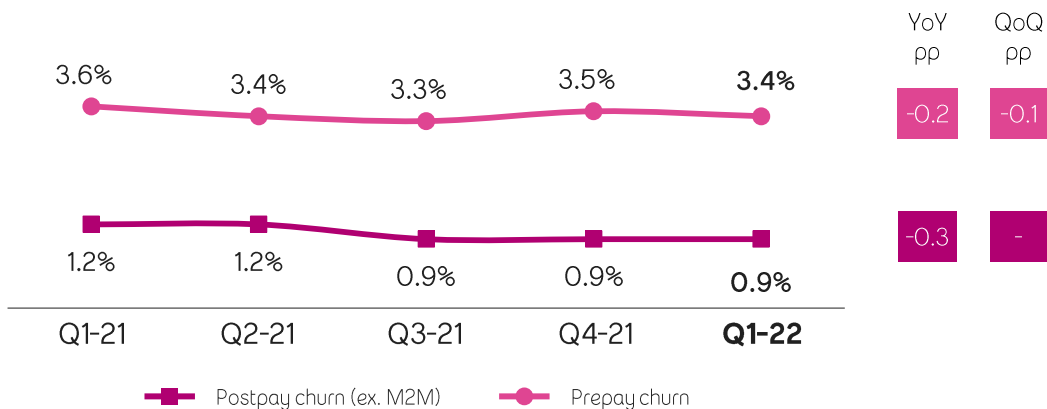
Group mobile KPIs | Postpay base increase of 9%, 74% of mobile base on postpay



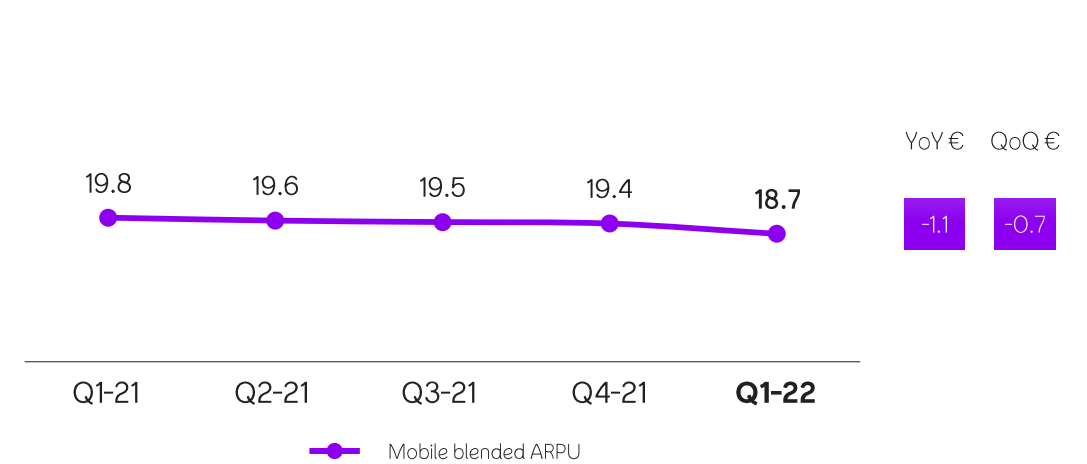
Mobile subscribers¹ ('000s)



Mobile churn²



Mobile blended ARPU^{3,4} (€)



Commentary

- ▶ Postpay subs up 9% or 73k YoY, up 3% or 18k QoQ.
- ▶ Total mobile subs up 4% or 45k YoY, prepay subs down 8% or 28k YoY
- ▶ 74% of mobile base on postpay, up 4pp YoY
- ▶ Mobile blended ARPU down 5% YoY and 3% QoQ, due to changes to the base mix and an increase in SIMO customers
- ▶ Prepay churn down 0.2pp YoY, postpay churn down 0.3pp YoY

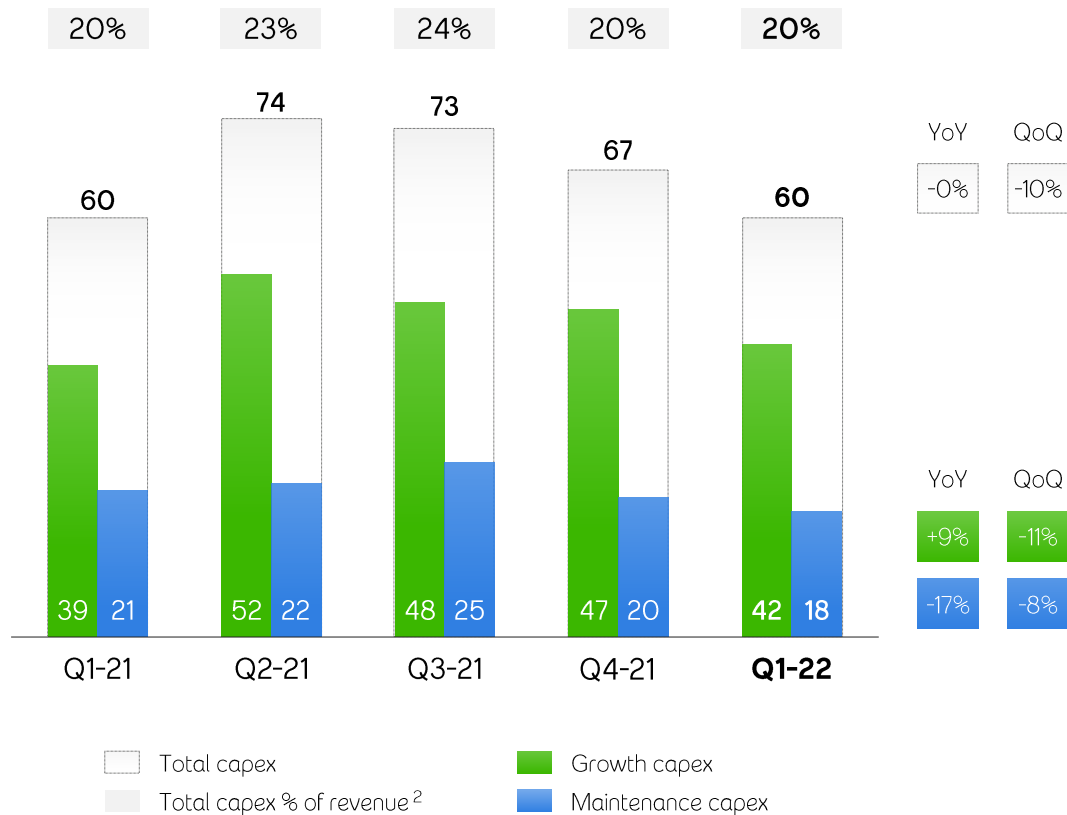
¹ Figures are presented to the nearest thousand and may vary slightly from actual arithmetic totals.

² Monthly average churn rate per quarter.

³ Excludes IFRS 15 adjustments.

⁴ Includes mobile broadband.

Capex investment ¹(€m)



Commentary

- ▶ Capex of €60m for the quarter, stable YoY; 20% of quarter revenue
- ▶ Growth capex driven by our fibre rollout and mobile network upgrade and expansion programmes, up 9% or €3m YoY driven by timing of network investments
- ▶ Maintenance capex down 17% or €3m YoY due to timing of spend on IT and pole replacement programme



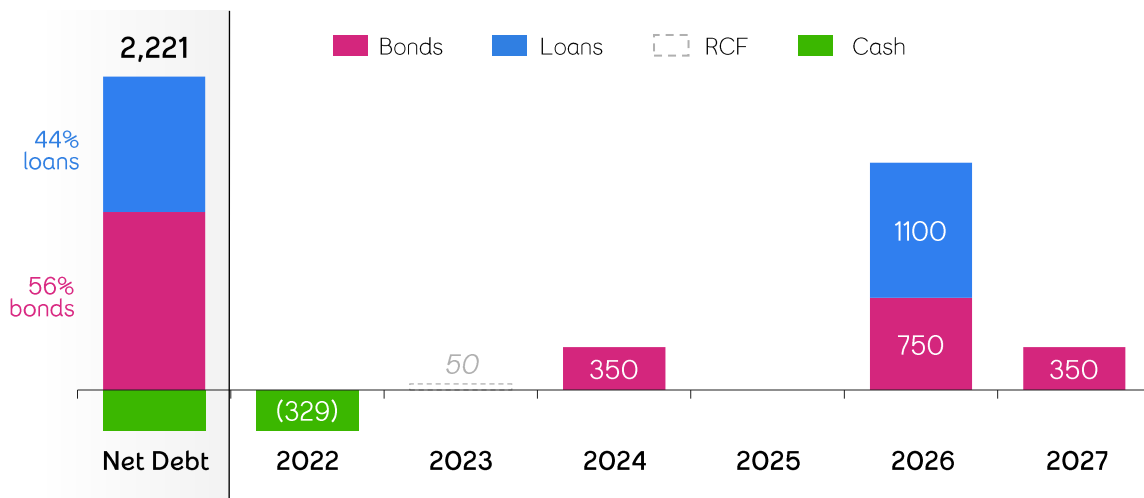
¹ Incurred capex. Growth capex includes investment to rollout new NGA and mobile networks as well as the development of a new IT stack. Maintenance capex includes network and IT renewal.

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

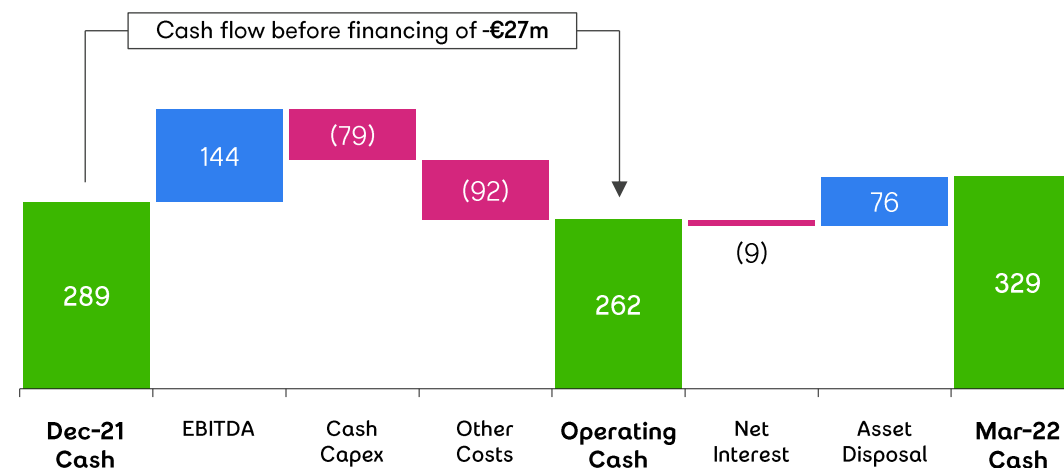
Financing



Debt profile at quarter end (€m)



Cash profile at quarter end (€m)



- ▶ Net Debt to LTM EBITDA 3.6x at quarter end, stable QoQ¹
- ▶ Average cost debt 2.92%²
- ▶ Undrawn RCF of €50m
- ▶ Corporate ratings

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

- ▶ Cash on balance sheet €329m at quarter end
- ▶ Other costs include working capital, corporation tax, provisions, exceptional items, and voluntary redundancy costs
- ▶ Asset Disposal proceeds relate to sale of eir's majority stake in Tetra

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.

Outlook

Outlook for full year 2022

EBITDA

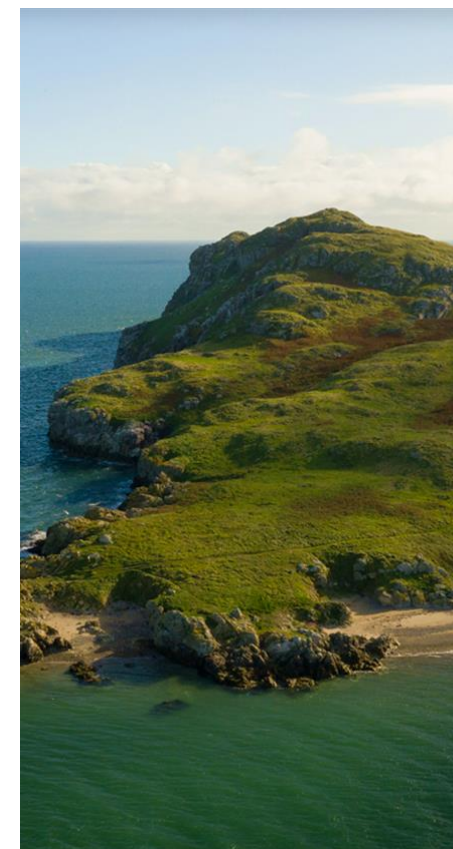
Low single-digit decrease¹

Capex

Capex between 21%-23% of revenue²

Cash flow

Further year-on-year cash flow growth^{2,3}



¹ Excludes Tetra EBITDA contribution

² Excludes mobile spectrum expenditure.

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

Q&A

Q1-22 results call

13:00 IST/BST, 19 May 2022

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 12:00 IST/BST if not already previously registered.



eir
let's make possible...

Appendix

IFRS adjustments



IFRS adjustments



€ millions	Q1-22				Q1-21			
	Before adjustments	IFRS 15	IFRS 16	After adjustments	Before adjustments	IFRS 15	IFRS 16	After adjustments
Fixed Line Revenue	235			235	227			227
Mobile Revenue	77	(2)		75	80	(3)		77
Eliminations	(9)			(9)	(8)			(8)
Group Revenue	303	(2)	-	301	299	(3)	-	296
Cost of Sales	(59)			(59)	(53)			(53)
Gross Profit	244	(2)		242	246	(3)		243
Gross Margin %	81%			81%	82%			82%
Pay Costs	(47)			(47)	(43)			(43)
Non-Pay Costs	(53)		16	(37)	(49)	3	14	(32)
Total Operating Costs ¹	(100)		(16)	(84)	(92)	3	14	(75)
Group EBITDA ¹	144	(2)	16	158	154	-	14	168
EBITDA Margin %	48%			52%	52%			57%

Mobile revenue impacted by -€2m and -€3m adjustment for Q1-22 and Q1-21 respectively, related to IFRS 15 revenue recognition of mobile handset service and equipment revenue

Non-pay costs impacted by +€3m adjustment for Q1-21, related to IFRS 15 recognition of sales commissions

Non-pay costs also impacted by +€16m and +€14m adjustment in the respective periods, related to IFRS 16 treatment of 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

More information

- ▶ for more information visit:

eir.ie/investorrelations

- ▶ for queries contact:

Investor Relations

investor.relations@eir.ie

Press Office

pressoffice@eir.ie

