



Year ending June 2023 presentation

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- A** ▶ **Executive summary**
- B** ▶ **Business and financial summary**
- C** ▶ **Detailed financials**
- D** ▶ **Capital structure**

Executive summary

**Solid financial
performance**

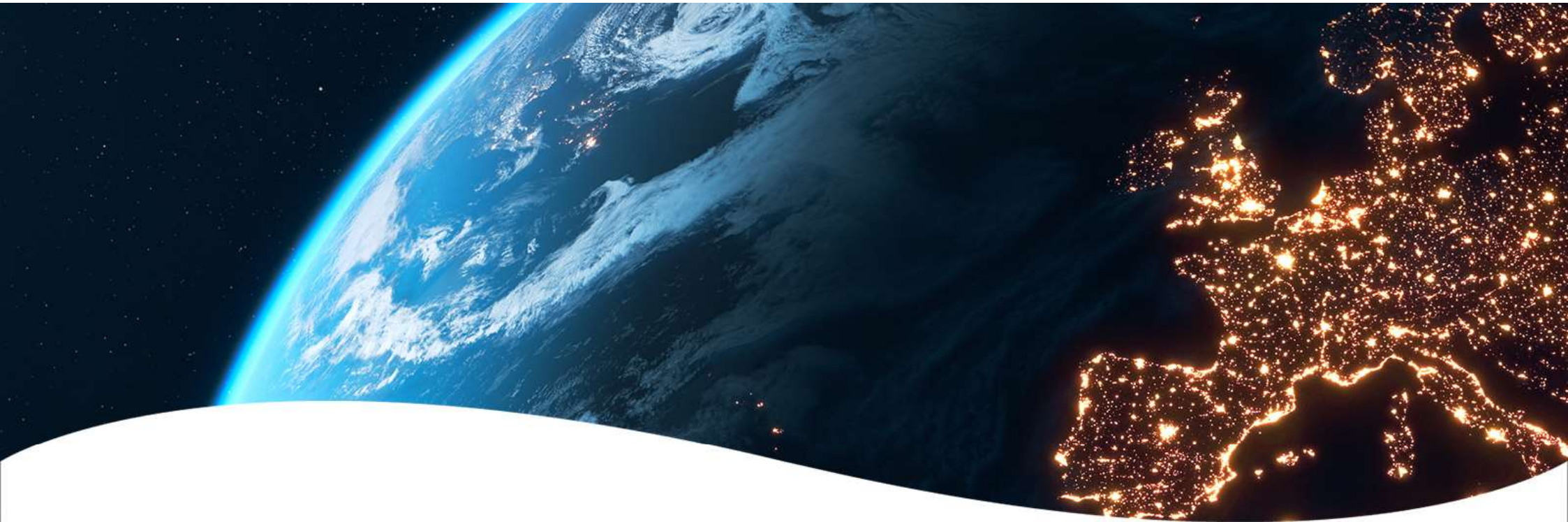
**Transformation
programme
completed**

**Launch of new
products**

**Executive team
changes**

**Bilsdale tower goes
Live**

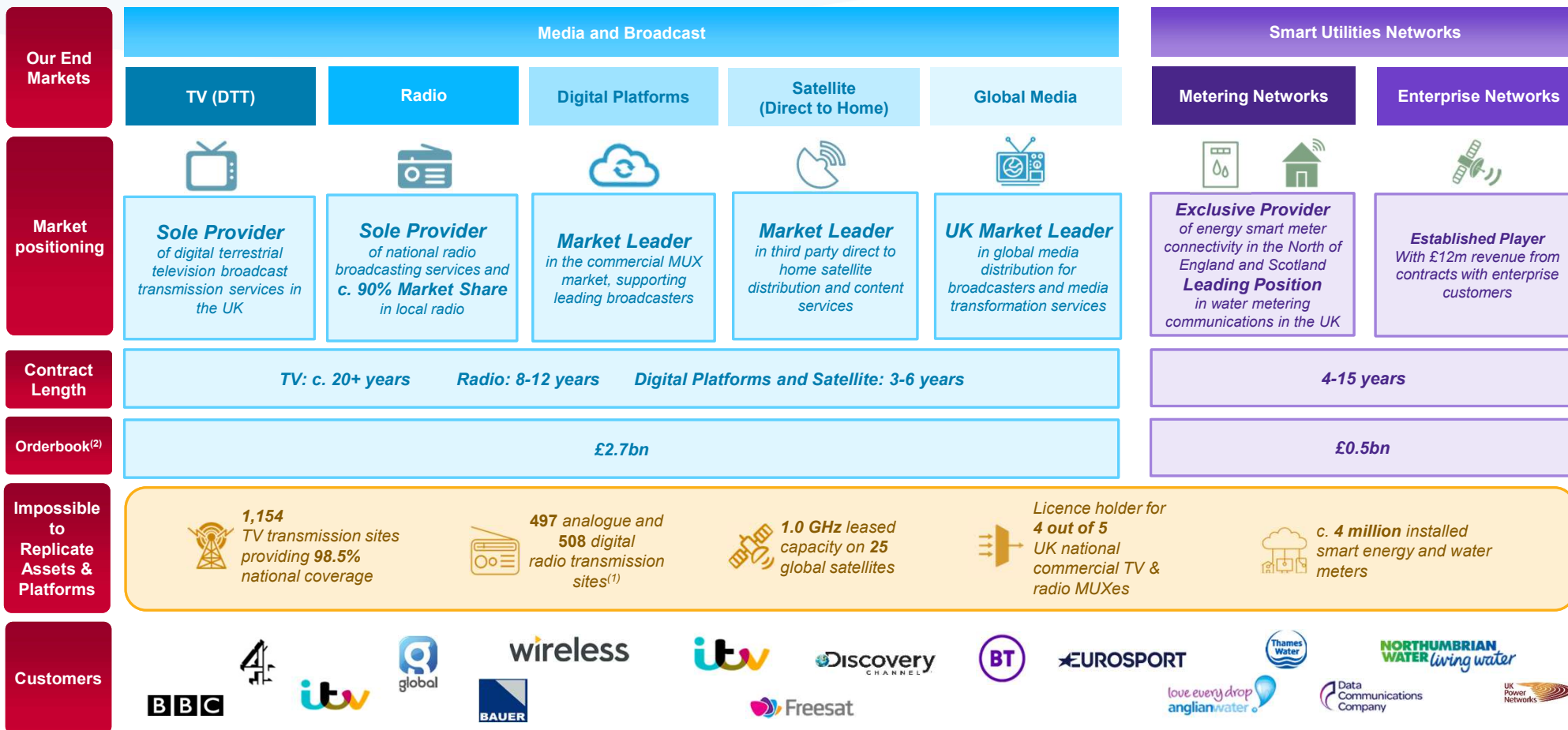
**Refinancing nearly
£1bn of Group's
debt**



Business and financial summary

Arqiva at a glance

We enable mission-critical services in Media Distribution and Smart Utilities



Source: Company Information.
 1 Sites may be used for more than one service
 2 As of 30 June 2023

Strategic overview

Vision 2031 – Building a sustainable future for Arqiva

PURPOSE

Enabling a switched-on world to flow

AMBITIONS



Undisputed leader in UK TV and radio broadcast



Transition global media to cloud solutions



UK's leading smart utilities platform



Innovator of scalable solutions for new connectivity sectors

STRATEGIC FOCUS

Customer, industry and operational excellence

Innovation and product development

Accelerate roll-out of network and new services

Build new solutions using our expertise

ENABLERS



Culture



People



Technology



Products and Services



Brand



Partnerships

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Experienced management team

Experienced management team with strong track record to take the business forward



Shuja Khan 20+
CEO

- Joined **Arqiva** in January 2020
- **Cable & Wireless** Chief Commercial Officer 2017-18
- **Liberty** Global Vice President, Transformation 2016-17
- **Virgin Media** Various commercial leadership roles between 2010-16



Sean West 20+
CFO

- **Arqiva** CFO since May 2019, having joined as Director of Treasury and Corporate Finance in 2015
- Senior corporate finance and treasury positions at ICG and Land Sec
- Fellow of the Association of Corporate Treasurers




Nicola Phillips 15+
Chief Legal Officer

- Joined **Arqiva** in July 2023
- **Parker Meggit** Deputy General Counsel (UK and EMEA)
- **ITV** various Legal and Marketing roles



Adrian Twynning 10+
Chief of Operations

- Joined **Arqiva** in March 2021
- **Dixons Carphone**: number of senior operations roles leading large-scale operations and business transformation
- Senior operation roles at **British Gas** leading 4,000 field operations team



Dom Wedgewood 10+
Chief Technology Officer

- Joined **Arqiva** in June 2023
- **DAZN Group** Senior VP for Broadcast Technology and OTT Payout Experience
- **Perform Group** Broadcast and Operations Technology Director



Sarah Jane Crabtree 20+
Chief People Officer

- Joined **Arqiva** in October 2022
- **BT** various senior HR roles including HR Director of EE after its acquisition from BT
- Various civic service and HR consultant roles for the Cabinet Office and 10 Downing Street



Mike Smith 20+
Executive Director, Smart Utilities Networks

- Joined **Arqiva** in February 2023
- **Virgin Media O2** Managing Director, led the Enterprise and Public Sector business
- Experience in Insurance and Banking Services



Gaurav Jandwani 20+
Executive Director, Media and Broadcast

- Joined **Arqiva** in January 2023
- **Telia** Business Head, TV and Streaming at the leading Nordic and Baltics media house
- Other leadership roles at **Walt Disney** and **Vodafone**

Note: Number of years represents industry/specialism experience

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Financial Summary

Strong traditional Media and Broadcast, Smart Utilities device and one off revenues offset by pricing pressures

Key financials ABPL and AGPL (Junior and Senior)	Full year to June 23 results	Full year to June 22 results	Year on year change
Revenue (total)	£613m	£598m	↑ 3%
EBITDA (total) ¹	£337m	£340m	↓ 1%
Working capital movement	£(53)m	£24m	↓ 321%
Capital expenditure	£(65)m	£(89)m	↓ 27%
Operating cash flow after capital and financial investment activities ²	£233m	£252m	↓ 8%
Senior leverage ³	2.97x	2.93x	↑
Senior Cashflow ⁴ ICR	5.56x	5.76x	↓

Summary

- **Revenue up 3% year on year**
 - Regulated TV and radio broadcast revenues increasing with RPI
 - Increase in Smart Utilities business revenue due to continued growth from water metering contracts and strong device sales
 - One-off revenue arising from a further Cellnex transaction
 - Partially offset by pricing pressures on DTT multiplexes although platform maintains at 100% utilisation
- **Reported EBITDA down 1% year on year**
 - Increases in revenue set out above and
 - Cost savings on consultancy and IT and network costs
 - Offset by lower capitalised overheads and non-cash gains on lease modifications in the prior year not repeating
- **Increase in working capital outflow** predominantly driven by the prior year including a one-off receipt associated with the Smart Utilities initial network set-up costs
- **Operating cash flow after capital and financial investment activities lower**
 - Working capital outflow offset by lower capital expenditure due to programme progression including decreases from 700MHz clearance and smart energy metering
- **Senior financial covenants ratios**
 - Senior leverage marginally higher due to lower EBITDA
 - Lower ICR due to lower EBITDA and higher inflation linked interest charges

Notes

1. "EBITDA" refers to earnings before interest, tax, depreciation and amortisation and excludes exceptional costs
2. "Operating cash flow after capital and financial investment activities" reflect cashflows before interest and financing as detailed on page 16
3. For covenant reporting purposes senior leverage is calculated based on an EBITDA of £338m (FY 22: £341m on a covenant adjusted basis)
4. For the purposes of senior cashflow ICR, cashflow is defined as EBITDA as per note 1 above less: maintenance capex, net corporation tax paid and issuer profit amount payable

Highlights from the year – Media and Broadcast

Business

Update

- Broadcast TV remains the UK's most popular TV platform
 - Weekly reach of broadcast TV was 79% in 2022, of which DTT accounting for the 90% of broadcast viewing
 - Average daily viewing of broadcast TV in 2022 was 158 mins, increasing to 329 mins for those aged 75+
- Strong underlying long-term support for DTT platform well into 2030s and beyond
 - Ofcom has extended Group's two national commercial DTT MUX licences to 2034
 - Broadcast 2040+ campaign to safeguard digital terrestrial TV and radio to 2040s is now supported by over 30 organisations
- National commercial multiplexes have been operating at full capacity as at the end of FY23 and throughout the majority of the year
 - A number of new channel launches – That's 60s, Earth X and Quest +1, alongside the renewals secured with Narrative, UKTV and PBS amongst others
 - Current macro-economic factors impacting trading of some customers

DTT and multiplexes

Global Media

- Launch of new Arq-suite cloud-based video content management products
 - Arqade – delivering media content for NBC Universal with further pipeline of opportunities
 - Arqplex – supports ITV disaster recovery system and deployment agreed with Paramount

Radio

- Commercial radio advertising revenues have shown continued growth in 2022, increasing 3% from the previous year
 - A number of national DAB services increased by 4 to 57, whilst local multiplexes added 48 to 654
- National DAB multiplexes remain at full capacity
- Industry continues to move towards AM switch-off diverting investments to either DAB or FM
- Major national DAB transmission contract renewed to 2035

Satellite capacity

- Secured all 5 HD channels launched into the market last year, bringing platform to its full utilisation

Highlights from the year – Smart Utility Networks

Business	Update
Anglian Water	<ul style="list-style-type: none">• Awarded two additional regions with Anglian Water increasing the overall deployments of meters to 1.1m by 2025, with network support contract running to 2040<ul style="list-style-type: none">○ As of June 2023 over 630,000 meters installed
Thames Water	<ul style="list-style-type: none">• Continued delivery of smart metering network<ul style="list-style-type: none">○ Expansion to Thames Valley with 11 sites○ Over 930,000 meters installed as of August 2023 and well over 20 million meter readings being delivered per day
Smart Energy	<ul style="list-style-type: none">• The network covers 99.5% of premises in Northern England and Scotland as planned• There are currently over 2.6m million communications hubs operating on the network representing 25% of the total UK installations• Strong pipeline of change requests have been submitted by DCC
PoCs and other water trials	<ul style="list-style-type: none">• Arqiva granted a preferred supplier status for its Hybrid Connectivity solution by the SGN in its Strategic Connectivity procurement exercise• The rollout of BGAN for the UK Power Networks has continued with 1,600 units delivered out of total 5,000 orders• A contract signed with SES Water to support smart metering data evaluation for a 1,000 meters and includes Leakage Detection and Customer Engagement tools• Sewer Level Monitoring PoC trial continues with Anglian Water with 9 sites deployed• Further trials with utility customers for Customer Side Leakage detection PoC receiving positive feedback

Highlights from the year – Corporate

Business Update

Management changes

- Gaurav Jandwani and Mike Smith as Executive Directors of Broadcast and Media and Smart Utility Networks respectively
- Dom Wedgewood was appointed as a new Chief Technology Officer
- Sarah Jane Crabtree and Nicola Phillips joining to lead the HR and legal functions

Sustainability

- Set out a Sustainability Charter, setting a clear plan to achieving Net Zero in scope 1 and 2 emissions by 2031
- Inaugural NFSIS (Non-Financial Sustainability Information Statement) report

Bilsdale Fire

- Permanent replacement tower began TV transmission in May 2023
- In terms of insurance, a final settlement of £42m has been agreed and settled with insurers

Capital structure

- Nearly £1bn of Group senior and junior debt refinanced, optimising the capital structure by reducing the total quantum of Arqiva's debt
- Established an inflation collar on accretion paydowns associated with the index-linked swaps
- Senior credit rating affirmed by S&P/Fitch at BBB+/BBB



Detailed financials

Income statement summary (1)

(£m, FY-end 30 June)	Total		
	2023	2022	%
ABPL and AGPL (Junior and Senior)			
Revenue	629	606	4%
Cost of sales	(195)	(179)	(9)%
Gross Profit	434	427	2%
Operating expenses	(97)	(87)	11%
EBITDA	337	340	(1)%
Exceptional revenue	(15)	(8)	(88)%
Exceptional costs	(7)	(30)	77%
Depreciation	(92)	(158)	42%
Amortisation	(13)	(13)	0%
Loss on disposal	(1)	(2)	50%
Exceptional other income	20	5	300%
Other income	8	8	0%
Operating profit	238	142	68%

Key highlights

- **Revenue up 4% year on year** Traditional TV and radio have remained stable with inflationary increases due to contracted RPI indexation, increases from device sales from Smart Utilities water metering contracts as well as one off revenue recognised from a one off Cellnex transaction. Partially offset by pricing pressures on multiplex contracts and across managed media services with further decreases expected in the coming year due to terminations
- **Gross profit up 2% year on year** driven by the increases in revenue and related costs also increasing in the year
- **Operating expenses 11% up year on year** as a result of increases in insurance premium and bad debts written off during the period as well as changes to IFRS16 lease adjustments as a result of modification to lease terms, partially offset by reduction in both remuneration and 3rd party costs
- **EBITDA down 1% year on year** despite increase in revenue lower EBITDA is due to changes in operating expenses
- **Negative exceptional revenue of £15m** in relation to revenue not recognised for customer service credits as a result of the Bilsdale fire.
- **Exceptional costs down year on year** with costs predominantly related to restoration costs following the Bilsdale fire incident. Further exceptional costs relate to restructuring and severance as the Group completed its transformation programme and embedded organisational design changes.
- **Depreciation and amortisation down year on year in total** due to a reduction in accelerated depreciation from the prior year particularly in connection with assets replaced under the 700MHz clearance programme following programme completion and software assets disposed in the prior year under the Group's IT transformation programme.
- **Exceptional other income** up due to stage payments received from insurers in relation to the Bilsdale fire.
- **Operating profit up 68% year on year** due to lower depreciation charge and exceptional costs as well as higher insurance proceeds in relation to Bilsdale fire claim

Income statement summary (2)

(£m, FY-end 30 June)	2023	2022	2023	2022
	ABPL (Junior)		AGPL (Senior)	
Operating profit	238	142	238	142
Interest receivable and similar income	4	3	3	2
Net bank loan and other interest	(101)	(93)	(55)	(51)
Other net interest	(34)	(36)	(30)	(32)
Other gains and losses	(28)	(78)	(25)	(78)
Profit/(loss) on ordinary activities after external interest	79	(62)	131	(17)
Interest payable to parent undertakings	(165)	(151)	(187)	(181)
Loss on ordinary activities before taxation	(86)	(213)	(56)	(198)
Tax	15	40	6	37
Loss for the financial year	(71)	(173)	(50)	(161)

ABPL key highlights

- **Net bank loan and other interest up £8m year on year** despite an overall decrease in principal debt, interest cost increases due to inflation indexation in relation to index-linked swap derivatives as well as higher interest rate on Junior debt
- **Other net interest broadly consistent year on year**
- **Interest payable to parent undertakings up £15m (non-cash) year on year** due to compounding interest accrued on outstanding balances.
- **Other gains and losses of £28m** – arises from negative fair value movements in respect of derivative contracts.
- **Accounting loss before tax of £86m** includes £328m of non-cash items including depreciation, amortisation, other gains and losses, interest payable to parent undertakings and other net interest charges. Excluding the non-cash charges results in an adjusted profit of £241m (2022: £234m).
- **Tax credit of £15m** due to an increase in deferred tax asset recognised principally in respect of the adjustment associated with the prior years taxable profits arising from treatment of interest expenses on the sale of the Telecoms business and revised HMRC guidance

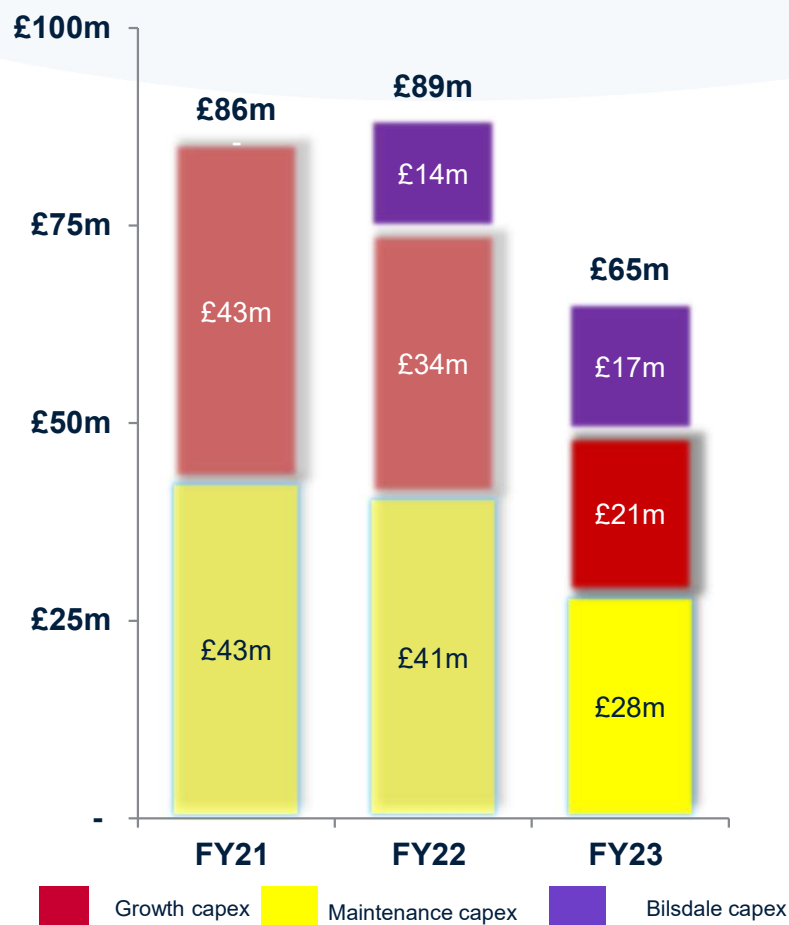
Cashflow summary

(£m, FY-end 30 June)	2023	2022	2023	2022
	ABPL (Junior)		AGPL (Senior)	
EBITDA	337	340	337	340
Exceptional costs and other	(7)	(28)	(27)	(28)
Working capital	(53)	24	(52)	24
Net cash inflow from operating activities	277	336	278	336
Net capital expenditure and financial investment	(64)	(89)	(64)	(89)
Receipt of insurance stage payment	20	5	20	5
Operating cash flow after capital and financial investment activities	233	252	234	252
Net interest paid and financing charges	(98)	(93)	(54)	(51)
Payment of lease liabilities	(27)	(29)	(27)	(29)
Principal accretion on ILS	(147)	(90)	(147)	(90)
Debt issue costs and facility arrangement fees	(20)	(1)	-	(1)
Net cash flow before financing	(59)	39	6	81
Movement in external borrowings	(149)	(23)	26	(23)
Financing - parent undertakings	-	-	(10)	(272)
(Decrease)/increase in cash	(208)	16	22	(214)

ABPL key highlights

- **Operating cash flow after capital and financial investment activities down £19m year on year** decrease in working capital movements due one-off working capital inflows in the prior year not repeated relating to the refinancing of network set up charges for smart energy metering as well as the utilisation and unwind of deferred income and timing of payments partially offset by reductions in capital expenditure due to programme progression and interim stage payments received in respect of the Bilsdale site fire.
- **Capital expenditure down £25m year on year** See overleaf
- **Net interest paid and accretion up £66m year on year** higher interest charges and increased accretion payments made on inflation linked derivatives due to high inflation levels in the year. The Group has now executed an accretion collar setting a cap on future exposure to inflation
- **Debt issue costs and facility arrangement fees** increased due to fees incurred on the Junior debt refinancing completed at the beginning of the year.
- **Movement in external borrowings** reflects debt amortisation payments and Junior debt reduction by £175m to £450m, partially offset by £95m USPP debt issue proceeds in the Senior Group

Capex



Note - Growth capex also includes cash sales of fixed assets and change in capital creditors as shown in the table opposite

Capex breakdown:

- 700 MHz Clearance
- Energy metering – DCC
- Water metering
- Other capex

Contracted and non-contracted growth capex

- Capital creditors/accruals

Net Growth capex (as per chart)

Maintenance transformation

Maintenance capex

Total maintenance capex

Bilsdale – Project Restore

Total capex

	FY23	FY22
700 MHz Clearance	-	£2m
Energy metering – DCC	£3m	£11m
Water metering	£8m	£5m
Other capex	£14m	£14m
Contracted and non-contracted growth capex	£25m	£32m
Capital creditors/accruals	£(4)m	£2m
Net Growth capex (as per chart)	£21m	£34m
Maintenance transformation	£4m	£13m
Maintenance capex	£24m	£28m
Total maintenance capex	£28m	£41m
Bilsdale – Project Restore	£17m	£14m
Total capex	£66m	£89m

Growth capex decrease driven by 700MHz Clearance programme coming to an end, and an IT refresh project for the smart utilities in the prior period not repeated offset by growth in water contracts

Maintenance capex includes expenditure associated with structural projects such as mast strengthening, IT and transformation. Transformation has decreased due to programme completion in the year.

Bilsdale expenditure in relation to capital works on the Bilsdale transmitter site including the rebuild of a permanent mast following the fire in August 2021.

Covenant reporting and guidance

	30 June 2023		30 June 2024
	October 2022 certificate (projected)	September 2023 certificate (actual)	September 2023 certificate (projected)
EBITDA*	£342m	£337m	£315m
Senior net debt	£1,000m	£1,003m	£990m
Senior leverage <i>(default threshold at 6.0x)</i>	2.92x	2.97x	3.14x
Senior ICR <i>(default threshold at 1.55x)</i>	5.25x	5.56x	4.14x
Senior DSCR <i>(default threshold at 1.05x)</i>	2.86x	2.92x	2.52x

Key highlights

- **Senior ICR and DSCR better than guidance for year ending 30 June 2023** due to higher cash flow generation
- Senior net debt is broadly in line with the projections with leverage slightly higher due to lower EBITDA
- Projected covenants indicate significant headroom to threshold levels albeit worsening slightly due to an expected step down in EBITDA

Note – All financials are reported as per covenant reporting definitions

**“EBITDA” refers to earnings before interest, tax, depreciation and amortisation and is reported as per covenant reporting definitions.



Capital Structure

Arqiva debt position

£m	Jun-22	Jun-23	Jun-23 pro-forma	Maturity	Structure	Leverage
Public Bonds (BBB+/BBB) ¹	280	253	253	Dec-32	WBS Platform	
Public Bonds (BBB+/BBB) ¹	164	164	164	Dec-37 (exp. Jun-30)		
Public Bonds (BBB+/BBB) ¹	-	-	250	Jun-45 (exp. Jun-28)		
USPP Series 3 – GBP tranche	175	157	157	Jun-29		
USPP Series 4 – GBP tranche	89	82	82	Dec-29		
USPP Series 5 – USD tranche ⁴	-	95	95	Jun-31		
EIB Loan	172	172	-	Feb-38 (exp. Jun 24)		
Institutional Term Loan	90	90	-	Feb-38 (exp. Dec 23)		
Working Capital Facility	34	15	15	Jul-26		
TOTAL DRAWN SENIOR DEBT²	1,003	1,029	1,017			3.0x³
Junior Debt	625	450	450	Mar-28		
TOTAL DRAWN DEBT	1,628	1,478	1,467			4.3x³

Optimised capital structure in c£1bn debt refinancing

- Raised **£345m** and **£450m** senior and junior debt capital respectively
- Repaid **£262m** senior and **£625m** junior debt
- Reducing total Group's debt by **c£150m**
- Nearest bullet maturity in 2028
- Senior credit **rating affirmed** by S&P/Fitch at **BBB+/BBB**
- Extended Working Capital Facility by 2 years to 2026
- Increased senior Working Capital commitment from £100m to £135m

Note – all values are reported at their carrying value unless specified otherwise

1. S&P / Fitch

2. Total drawn senior debt on this page represents gross debt. On a covenant reporting basis, gross debt is adjusted for finance leases and the deduction of total cash balances, to give net debt

3. Gross debt leverage as at the end of Jun-23 based on EBITDA as per 30th June 2023 compliance certificate

4. Sterling equivalent of US \$118m, swapped into sterling at an exchange rate of 1.241 USD to GBP

Swap portfolio

All mandatory breaks have been removed

Summary Terms	Inflation Linked Swaps	Interest Rate Swaps
Overview	ILSs convert fixed rate liabilities into inflation linked liabilities which align with the characteristics of the underlying business	IRSs convert floating rate liabilities into fixed rate liabilities
Notional amount	£682m	£198m
Maturity	2027	2029 (amortisation matching the underlying floating rate USPP notes)
Mandatory breaks	None	None
Ranking	Super senior to senior debt (but carries no voting or enforcement rights)	Pari passu with senior debt
Structural Features	Coupon and principal amounts accrete with RPI. Accretion payments are collared and paid down annually	N/A
Fair value	£236m	(£35m) ¹



Any questions?

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