Year ending June 2019 presentation

Presenter: Sean West, Chief Financial Officer

Final

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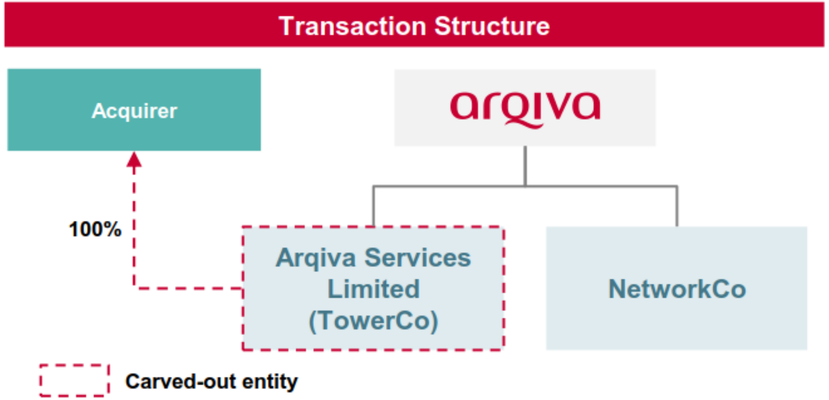
Sale of Towers Business

Sale of Towers Business



Transaction perimeter and structure

- Transaction includes c. 7,400 active licensed sites and the contractual right to market a further c. 900 Arqiva sites across the UK
- c. 1,700 sites will remain in the Arqiva business (NetworkCo) post the transaction
- A longer weighted average life of future revenues in NetworkCo compared to existing Arqiva

Overview

- Arqiva's Telecoms business (TowerCo) will be carved out from the Group and sold to Cellnex for £2bn as announced on 8 October 2019.
- The remaining business (NetworkCo) will consist of the Media Networks business which incorporates the Terrestrial Broadcast TV and Radio (anchored by the long-term BBC contract), Digital Platforms, Satellite products as well as the Group's M2M business
- Use of proceeds to include repayment of swaps, senior debt and dividend to shareholders to ensure a robust capital structure for the NetworkCo business
- Instruments prepaid selected to ensure a debt service profile appropriate for the cashflow profile of the remaining business and to ensure that the senior investment grade ratings are retained
- The proposed paydown of super senior inflation-linked swaps will further de-risk the current capital structure for both senior and junior debt holders

Executive summary of annual results

Arqiva at a glance

Media Networks

Terrestrial Broadcast
TV and radio broadcast and infrastructure services

Sole provider[1]

Revenue[2] **£316m**

Digital Platforms
Leading provider of commercial Freeview videostreams for television broadcasters

Number 1 position

Revenue **£175m**

EBITDA **£363m**

Satellite & Media
Leading UK teleport operator and media management provider

A market leader

Revenue **£123m**

EBITDA **£30m**

Telecoms & M2M

Telecoms
Leading independent provider of wireless sites and a provider of outdoor small cells-as-a-service

Independent number 1

Revenue **£268m**

M2M
Smart metering networks and communication services for gas, electricity and water

A market leader

Revenue **£108m**

EBITDA **£189m**

Note: Revenues and EBITDA shown relate to Arqiva Broadcast Parent Limited and Arqiva Group Parent Limited for the full year to 30 June 2019. Divisional EBITDA figures exclude central corporate overhead costs of £(55)m. Total EBITDA for ABPL/AGPL is £527m including these corporate costs. The equivalent EBITDA for Arqiva Group Limited (Arqiva's top company) was £526m.
Combined EBITDA for Media Networks excludes Networks which will be included in the new operating segments as at 1 July 2019. The combined EBITDA for Media Networks for the year ending 30 June 2019 including Networks is £390m.
Source: Arqiva company information
1. Sole provider of Managed Transmission Services and Network Access for digital terrestrial television.
2. Terrestrial Broadcast (TB) revenue is post-intercompany TB / Digital Platforms (DP) eliminations

Financial summary

EBITDA growth driven by strong programme delivery and efficiencies

Key financials ABPL and AGPL (Junior and Senior)	Full year to June 19 results	Full year to June 18 results[1]	Year on year change
Revenue	£990m	£964m	↑ 3%
EBITDA[2,4]	£527m	£519m	↑ 2%
Working capital movement	£(28)m	£62m	↓ 145%
Capital expenditure	£(122)m	£(165)m	↓ 26%
Operating cash flow after capital and financial investment activities[3]	£371m	£413m	↓ 10%
Senior leverage[4]	4.11x	4.42x	↓
Senior Cashflow[5] ICR	2.92x	2.78x	↑

Summary

- **Revenue up 3% year on year**
  - Growth in core telecoms tower business driven by increased site numbers.
  - Revenue from M2M business has increased through the network testing delivery phase of the programme and increased volume and nature of change request activity.
  - Growth in Telecoms and M2M partially offset by strategic decision to exit a low margin contract in Satellite and Media, reduced focus on Playout and Occasional Use products and some non-renewal of contracts.
- **Reported EBITDA up 2% year on year** due to strong programme delivery e.g. peak activity through 2018 and 2019 on the 700MHz Clearance programme and operating cost savings partially offset by lower gross margins due to change in sales mix.
- **Reduction in working capital** Prior year working capital levels were elevated driven by one-off payments received in advance. Reduction in working capital in FY 19 driven by the unwind of deferred income.
- **Operating cash flow after capital and financial investment activities lower** principally owing to working capital outflows driven by utilisation of cash received in advance in prior years. Partially offset by decreased expenditure on significant capital projects such as the 700MHz Clearance programme.
- **Senior financial covenants improve year on year** due to better EBITDA performance and reduced net debt.

Notes
1. Results for 2018 have been restated to reflect the impact of the adoption of IFRS15.
2. “EBITDA” refers to earnings before interest, tax, depreciation and amortisation and excludes exceptional costs
3. “Operating cash flow after capital and financial investment activities” reflect cashflows before interest and financing as detailed on page 18
4. For covenant reporting purposes senior leverage is calculated based on an EBITDA of £530m (FY 18: £525m on a covenant adjusted basis)
5. For the purposes of senior cashflow ICR, cashflow is defined as EBITDA as per note 2 above less: maintenance capex, net corporation tax paid and issuer profit amount payable

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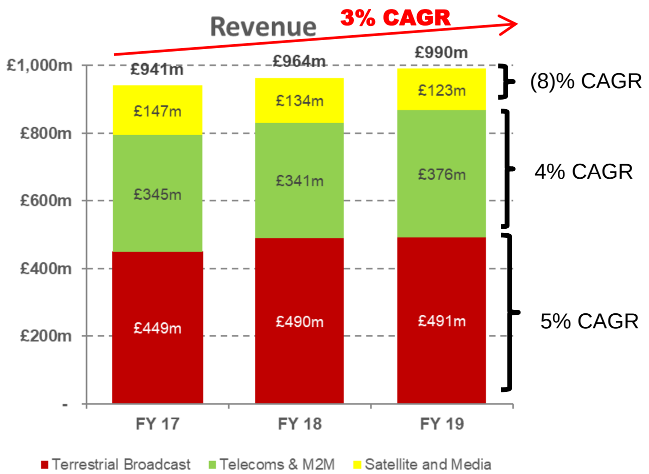
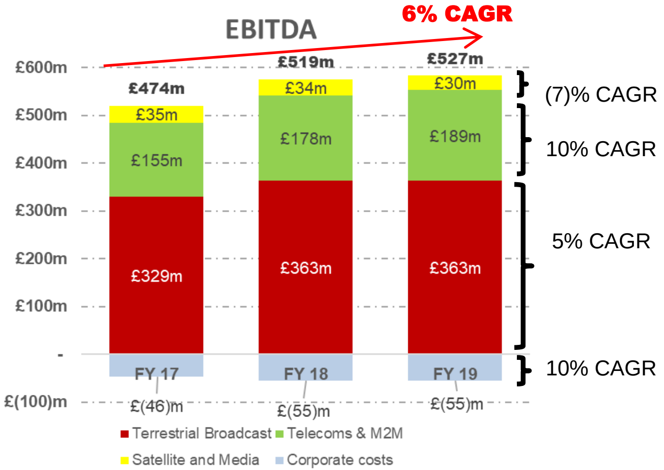
Results driven by shift in sales mix and FutureFit





Key highlights

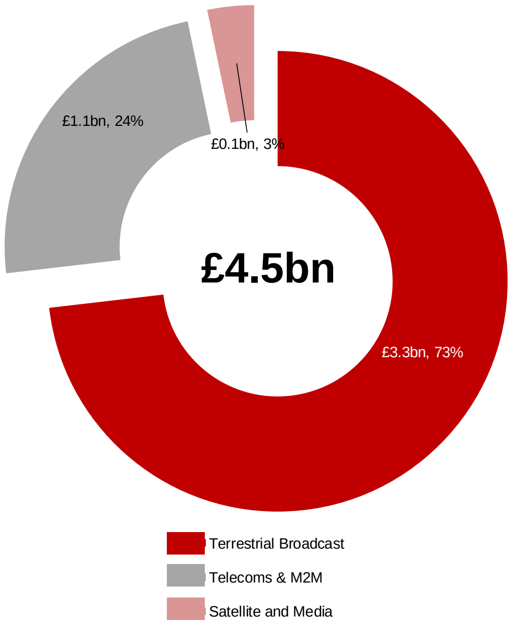
- **Revenue growth** over two years driven by major projects activity being at peak levels throughout 2018 and 2019. As these projects reach maturity, revenue is expected to decline in the near future, however, the core telecoms towers and broadcast business provide strong and predictable revenue streams.
- **EBITDA growth** over the same period has been driven by a shift in sales mix and efficiencies as a result of FutureFit initiatives. EBITDA margin has increased from 51% in FY 17 to 53% in FY 19. Key drivers by division are as follows:
  - **Terrestrial Broadcast** revenues and EBITDA maintained year on year following growth from FY17 to FY18 which was underpinned by 700MHz Clearance programme, DAB activity and digital platforms channel utilisation.
  - **Telecoms & M2M** – strong growth from smart metering rollout and change requests and increased site share assignments. Installation Services decrease in line with expectations as the 4G rollout reaches completion.
  - **Satellite and Media** - Decrease in revenues and EBITDA driven by strategic decision to exit low margin contracts, reduced focus on Playout and Occasional Use products, transfer of Connection Solutions into Terrestrial Broadcast in FY 19 and some non-renewal of contracts.

Notes
1. Results for 2018 have been restated to reflect the impact of the adoption of IFRS15.

Contracted orderbook

Orderbook Value at 30 June 2019 was £4.5bn

- **% of FY19 revenue contracted at the start of the year** — 83%
- **Multiple of FY19 revenues** — c. 5x



Established Relationships with Blue-Chip Customers

Business Unit	Customers	Avg. Contract Length[1]	Inflation Linkage
Terrestrial Broadcast	BBC, itv, 4 (Public Service Broadcasters); global radio, BAUER	TV: up to 20+ years Radio: 8-12 years	✓
Digital Platforms	4, Discovery Channel (Public Service Broadcasters); iDEAL, uktv	3 – 6 years	✓
Telecoms	MBNL, EE, 3; CTIL, vodafone, O2	10 years	✓
M2M	Data Communications Company, love every drop anglianwater, Thames Water	4 – 15 years	✓
Satellite	Turner, Discovery Channel, BT	3 – 5 years	Partial

– Public Service Broadcasters

✓ Tick indicates inflation linkage is a typical feature of contracts in this division

1. Contract lengths reflect typical duration from contract start

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Highlights from the year (1)

Activity		Update
Delivery	**Media Networks** ***(formerly Terrestrial Broadcast, Digital Platforms and Satellite and Media)***	• **Consolidation of Terrestrial Broadcast and Satellite and Media -** On 1 July 2019, Arqiva combined the former Terrestrial Broadcast, Satellite and Media Business units, and corporate network teams into a newly merged business unit, Media Networks. This was part of a strategy to ensure high levels of service quality for our customers, enabling us to serve customers seamlessly and irrespective of which distribution platform the customer is using. • **New multi-year agreement with UK Power Networks** - In May 2019, Arqiva announced that it had been selected by Britain's biggest electricity distributor, UK Power Networks, to provide a new state-of-the-art Broadband Global Area Network (BGAN) M2M solution for their secondary Supervisory Control and Data Acquisition (SCADA) network. • **Arqiva DTT multiplex** - capacity of 32 video streams main (DVB-T) multiplexes largely utilising during the financial year. In the short term utilisation may reduce as customers review their channel portfolios, as a result of economic uncertainty caused by Brexit and market factors. The Group remains confident in optimising the medium and long term value of its DTT multiplexes. • **DAB radio** - In May 2019, the UK Government confirmed the start of their review of radio and its transition to digital platforms. The Government has consulted with Arqiva and other stakeholders about the review's structure and key inputs. We are expecting the review to conclude next year.
Delivery	**Telecoms**	• **Site share evolution -** Growth in core telecoms towers business driven by increased site numbers under the Group's control. As 4G rollout reaches completion we continue our engagement with the MNOs on planning for 5G roll-out in the near future. • **Small cells** – Hundreds of small cells deployed and operational across London; three out of the four UK mobile network operators (MNOs) have deployed small cells on Arqiva managed street assets. • **Customer contract renewal** – Major MNO customer contract maturing in late 2019. Negotiations to define our commercial relationship past this date are at an advanced stage.

Highlights from the year (2)

Activity		Update
Delivery	**Telecoms**	• **In Building Solution disposal** – Arqiva disposed of its In-Building Solutions (IBS) portfolio to Wireless Infrastructure Group after reaching an agreement in October 2018. The disposal was part of Arqiva's continued focus on refining its core business of providing shared outdoor infrastructure and connectivity solutions to the Mobile Network Operators.
	M2M	• **Smart energy metering** - Network coverage of 99.25% of households reached and mass roll-out of SMETS2 meters has begun. Group continues to support the DCC develop new functionality via change requests. • **Smart water metering** - In addition to the smart metering network contract with Thames Water, Arqiva has active trials in two out of three Anglian Water regions as well as with Severn Trent Water and South East Water
Corporate	**Transformation**	• Company-wide transformation programme, 'FutureFit' progressing strongly as it moves into its next phase of delivery. Through this transformation programme, Arqiva continues to streamline and standardise its processes, rationalise and modernise IT systems, achieve significant efficiencies, enable new capabilities and improve customer service. We continue to deploy a digital workplace and improve operational flexibility through enhanced mobile interfaces. • Further investment will be incurred over the coming years as our programme of rollout is underway for our Service, Asset & Network Management, ERP and data management systems. This will transform our core operational delivery model across the full range of our products and services.
	Junior refinancing	• In October 2018, the Group completed the refinancing of its 9.5% Junior Notes due Mar-20 by establishing a new 6.75% Junior Note due Sep-23 that results in lower financing costs for the Group.
	Management changes	• **CFO change** - In May 2019, Jane Aikman, Chief Financial Officer, left Arqiva and has been replaced by Sean West, previously our Director of Treasury & Corporate Finance.

Divisional review

Terrestrial Broadcast and Digital Platforms update

Strategy

Support competitiveness of hybrid DTT	• Support development of hybrid DTT/IPTV platform • Continue to work with broadcasters to expand channel choice and optimise utilisation of Freeview multiplexes • Expand range of catch up services available as well as serving needs of a pay-lite audience base
700 MHz execution	• Manage seamless execution of 700 MHz programme and meet target 2020 completion
Radio	• Develop DAB radio as an attractive medium for listeners and plan for expected eventual phase-out of analogue radio • Position DAB as the default replacement network for analogue services.

Operation delivery

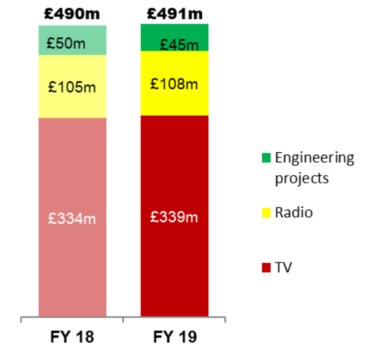
700 MHz spectrum clearance on schedule	• 66% of Clearance events had been successfully completed to date as planned since the rollout began in 2017 • Over 350 relay antennas have been completed out of 415 across the whole country
DAB	• Additional 19 transmitters were switched on for the Sound Digital network, increasing its UK population coverage from 77% to 83%. • Arqiva's Sound Digital and Digital One multiplex remain 100% utilised

Orderbook additions

- Terrestrial Broadcast orderbook stands at **£3.3bn**
- Orderbook additions of £0.2bn in the year related to DAB and contract renewals in Digital Platforms and radio

Revenue analysis

- Increased DAB activity as well as RPI linked increases on broadcast contracts have been partially offset by phasing reduction in other engineering projects.
- 700 MHz Clearance programme has seen a similar level of revenue to FY18, now reaching the end of the peak.



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Satellite and Media update

Strategy

Operational and commercial flexibility	• Help customers optimise trends underlying the video market including 'hybrid' consumer behaviour and increasing operational complexity • Drive operational and commercial flexibility over satellite, IP/Fibre and Internet for content aggregation, processing and delivery • Continue expansion of OTT capabilities
Satellite data communications (SDC)	• Growing the business by leveraging Arqiva's market leading UK teleport and managed service capability
UKDTH growth	• Drive UK DTH growth from demand for HD channels
International markets	• Drive growth from provision of Managed Services across international markets using UK infrastructure

Operation delivery

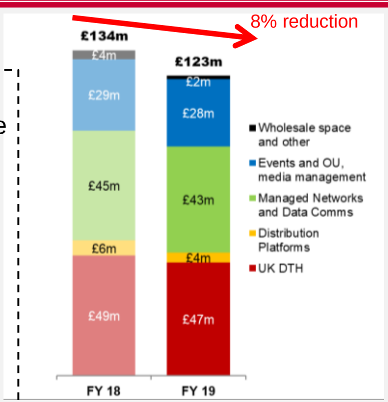
Reduced focus on Playout	• Playout business is being run down and we expect to exit the business by the end of calendar year 2020.
Closure of Occasional Use	• The Occasional Use satellite distribution business closed, as planned, at the end of June 2019.
Repositioning	• We successfully completed our repositioning to focus on providing managed services for live events focusing on the growth areas of content acquisition, contribution and IP and fibre delivery.

Orderbook additions

- Satellite and Media orderbook stands at **£0.1bn**
- Orderbook slightly impacted by run down of Playout business

Revenue analysis

- Revenues impacted largely due to strategic decision to exit a low margin managed service contract, reduced focus on Playout and Occasional Use products and transfer of Connected Solutions revenue into Terrestrial Broadcast in FY 19[1]
- The business was also impacted by some non-renewal of contracts, capacity reductions and pricing pressures, however, overall contract renewal rates remain robust for the remainder of the core business



Notes
1. Connected solutions revenue for 2019 was £2.9m (2018: £2.5m)

Telecoms & M2M update

Strategy

Mobile towers	• Strengthen Arqiva's position as leading independent tower provider by increasing size of site portfolio and maintaining long term contracts with MNOs
Lean towerco	• Developing a 'lean towerco' operating model making greater use of automation and outsourcing arrangements
Leading partner in 5G ecosystem	• Prepare to be a leading partner within the 5G ecosystem via our portfolio of high quality towers, rooftops, street furniture concessions and small cells combined with an industry leading planning and delivery capability
Smart meters and M2M business	• Grow the value of the M2M business within the utilities sector through the provision of smart metering, monitoring and control products that operate from a scalable platform

Operation delivery

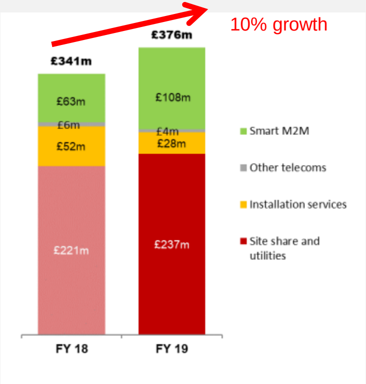
5G pilot network	• Arqiva continues to progress plans to conduct a 5G small cells pilot trial (the UK's largest) in the London Borough of Hammersmith & Fulham, which will also involve the creation of a 15km high density fibre network. Live services will run from the second half of the 2019 calendar year.
Site share	• Increase in the number of sites
M2M	• **Smart energy metering - North** - Arqiva network covers 99.25% of premises and planned to reach final coverage of 99.5% by summer 2020 • **Thames Water -** largest smart water metering network in the UK with over 407,000 smart water meters deployed as at 30 June 2019 • **Anglian Water** trial live with over 17,500 as at 30 June 2019. Anglian has announced a procurement tender process for a full smart network across their supply area

Orderbook additions

- Telecoms & M2M orderbook stands at **£1.1bn**
- Orderbook does not yet reflect the renewal of the major customer contract maturing in December 2019

Revenue analysis

- Growth in core telecoms towers business driven by increased site numbers under the Group's control.
- Growth in M2M business through the network testing delivery phase of the programme and increased volume and nature of change request activity.
- Decrease in Installation Services revenue as 4G rollout reaches completion.



Detailed financials

Income statement summary (1)

(£m, FY-end 30 June)	2019	2018[1]	%
ABPL and AGPL (Junior and Senior)			
Revenue	**990**	**964**	**3%**
Cost of sales	(347)	(323)	(7)%
Gross Profit	**644**	**641**	**1%**
Operating expenses	(117)	(122)	4%
EBITDA*	**527**	**519**	**2%**
Exceptional costs	(13)	(10)	(30)%
Depreciation	(184)	(166)	(11)%
Amortisation	(16)	(17)	1%
Impairment	-	(4)	-
Other income	8	5	60%
Share of results of associates and joint ventures and other income	-	0	-
Operating profit	**322**	**327**	**(2)%**

*"EBITDA" refers to earnings before interest, tax, depreciation and amortisation. For covenant reporting purposes EBITDA is reported as £530m (FY 18: £525m)

Notes
1. Results for 2018 have been restated to reflect the impact of the adoption of IFRS15.

Key highlights

- **Revenue 3% up year on year** due to growth in M2M business through the delivery phase of the programme and increased volume and nature of change request activity agreed in the year plus growth in site share revenues following new site transfers into the portfolio during the year. This was offset by strategic decision to exit a low margin contract in Satellite and Media, reduced focus on Playout and Occasional Use products and some non-renewal of contracts.
- **Gross profit 1% up year on year** due to changes in product mix.
- **Operating costs 4% down year on year** as a result of efficiencies realised through our FutureFit efficiency programme and one-off consultancy costs incurred in the prior year.
- **EBITDA 2% up year on year** due to increase in revenues resulting from strong programme delivery and operating cost savings partially offset by lower gross margins due to changes in sales mix.
- **Exceptional costs up year on year** relating to reorganisation costs as the Group executes its FutureFit operational efficiency programme and reorganisations as the Group focuses on its core business model.
- **Depreciation and amortisation up year on year** due to increase in tangible asset base driven by capex and accelerated depreciation on certain contracts including 700 MHz and smart metering.
- **Operating profit down 2% year on year** due to EBITDA growth offset by below EBITDA expenses such as depreciation, amortisation and exceptional charges.

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Income statement summary (2)

(£m, FY-end 30 June)	2019	2018[1]	2019	2018[1]
	ABPL (Junior)		AGPL (Senior)	
Operating profit	**322**	**327**	**322**	**327**
Interest receivable and similar income	2	2	3	2
Net bank loan and other interest	(211)	(229)	(165)	(172)
Other net interest	(31)	(35)	(28)	(31)
Other gains and losses	(37)	92	(23)	92
Exceptional other gains and losses	-	-	-	-
Profit/(loss) on ordinary activities after external interest	**46**	**157**	**108**	**218**
Interest payable to parent undertakings	(113)	(103)	(156)	(145)
Profit/(loss) on ordinary activities before taxation	**(67)**	**54**	**(47)**	**74**
Tax	(27)	230	(31)	226
Profit/(loss) for the financial year	**(94)**	**284**	**(78)**	**299**

ABPL key highlights

- **Net bank loan and other interest £18m down year on year** due to the Junior refinancing in September 2018.
- **Interest payable to parent undertakings £10m (non-cash) up year on year** due to higher interest accrued and outstanding balances
- **Other gains and losses (non-cash) of (£37)m** – principally arises from negative fair value movements (loss of £14m) recognised in respect of derivative contracts and a £9m foreign exchange loss. Also included is a loss incurred in the year of £14m in relation to the premium paid on the early refinancing of the Group's junior bonds in September 2018.
- **Tax charge of £(27)m** prior year credit was due to one-off tax adjustments including recognition of deferred tax assets, not previously recognised on the balance sheet, following changes in tax legislation, and payment received for group relief. Current year charge is due to an allocation of disallowed interest expense for FY2018 and FY2019.
- **Accounting loss before tax of £(67)m** includes £366m 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 £298m (2018: £290m).

Notes
1. Results for 2018 have been restated to reflect the impact of the adoption of IFRS15.

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Cashflow summary

(£m, FY-end 30 June)	2019	2018[1]	2019	2018[1]
	ABPL (Junior)		AGPL (Senior)	
EBITDA	*527*	*519*	*527*	*519*
Exceptional costs and other	*(13)*	*(9)*	*(13)*	*(9)*
Working capital	*(28)*	*62*	*(28)*	*62*
Net cash inflow from operating activities	**487**	**572**	**487**	**572**
Net capital expenditure and financial investment	(123)	(165)	(123)	(165)
Disposals	8	5	8	5
Loans to joint ventures	-	1	-	1
Operating cash flow after capital and financial investment activities	**371**	**413**	**371**	**413**
Net interest paid and financing charges	(218)	(227)	(168)	(170)
Principal accretion on ILS	(44)	(59)	(44)	(59)
Refinancing costs	(22)	-	-	-
Cash inflow on redemption of swaps	2	-	2	-
Net cash flow before financing	**89**	**127**	**161**	**184**
Movement in external borrowings	(113)	(124)	(137)	(124)
Financing - parent undertakings	-	-	(20)	(57)
Increase/(decrease) in cash	**(24)**	**3**	**3**	**3**

ABPL key highlights

- **Operating cash flow after capital and financial investment activities £42m down year on year** Strong EBITDA performance and reduced capex, offset by negative working capital driven by utilisation of deferred income recognised in relation to Telecoms & M2M and Terrestrial Broadcast customers.
- **Capital expenditure down £43m year on year** See overleaf.
- **Disposals** relate to proceeds in connection with the sale of Inbuilding assets and associated contacts.
- **Net interest paid and accretion £23m down year on year** reflecting the impact of the October 2018 junior refinancing.
- **Refinancing costs of £22m** relate to early redemption costs on refinancing, debt issue costs and facility arrangement fees.

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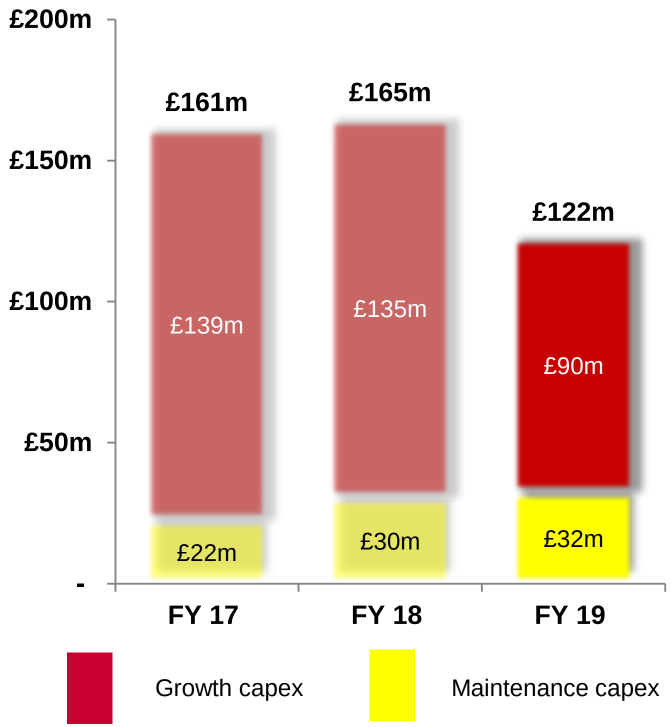
Capex



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

Capex breakdown:

	FY18	FY19
• Terrestrial engineering incl 700 MHz Clearance	£63m	£49m
• Smart metering – energy and water	£34m	£16m
• Telecoms	£13m	£7m
• Satellite and Media	£10m	£6m
• Radio	£3m	£3m
• Net other	£3m	£4m
Contracted and non-contracted growth capex	**£126m**	**£85m**
• Capital creditors/accruals	£8m	£6m
• Sales of fixed assets	-	£(1)m
Net Growth capex (as per chart)	**£135m**	**£90m**
Maintenance capex	**£30m**	**£32m**
Total capex	**£165m**	**£122m**

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Covenant reporting and guidance

	30 June 2019		30 June 2020
	September 2018 certificate (projected)	September 2019 certificate (actual)	September 2019 certificate (projected)
EBITDA*	£515m	£530m	£465m
Senior net debt	£2,230m	£2,181m	£2,165m
Senior leverage	4.33x	4.11x	4.66x
Senior ICR	2.84x	2.92x	2.47x

Key highlights

- **Senior financial covenants better than guidance for year ending 30 June 2019** principally due to a better than forecast EBITDA performance and lower debt facility draw downs.
- Projected covenants are impacted by lower expected activity on programmes as roll outs near completion, managed exits as well as timing differences relating to one off amounts.

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.

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Financing

Arqiva debt position

As at 30 June 2019	£m	Maturity	Structure	Leverage
SENIOR				
Public Bonds (BBB/BBB) [1]	360	Dec-32	WBS Platform	
Public Bonds (BBB/BBB) [1]	350	Jun-35 (exp. Jun-20)		
Public Bonds (BBB/BBB) [1]	164	Dec-37 (exp. Jun-30)		
USPP 1 – USD tranche [2]	227	Jun-25		
USPP 1 – GBP tranche	157	Jun-25		
USPP 2	300	Jun-29		
USPP 3	199	Dec-29		
EIB Loan	190	Feb-38 (exp. Jun 24)		
Institutional Term Loan	180	Feb-38 (exp. Dec 23)		
Capex and working capital facilities	35	Mar-21		
Bank term loan	20	Dec-24 (exp. Jun-20)		
TOTAL DRAWN SENIOR DEBT[4]	**2,182**			**4.11x EBITDA[3]**
JUNIOR				
Junior Notes (B- / B3)[5]	625	Sep-23		
TOTAL DRAWN DEBT	**2,807**			

Note – all values are reported at their carrying value unless specified otherwise
1. Fitch / S&P
2. Sterling equivalent of US $345m in principal amount, swapped into sterling at an exchange rate of US $1.52
3. Net leverage as per the latest covenant compliance certificates published September 2019, as at 30 June 2019
4. 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
5. Fitch / Moodys

Long term and stable portfolio

Summary Terms	Inflation Linked Swaps	Interest Rate Swaps
Overview	ILSs convert fixed rate liabilities into inflation linked liabilities which aligned with the characteristics of the underlying business	IRSs convert floating rate liabilities into fixed rate liabilities
Notional amount	c.£1,313m	c.£874m
Maturity	2027	IRSs structured to match the maturities of floating rate debt (2024-2029)
Mandatory breaks	£1.1bn notional has no mandatory breaks; £0.2bn notional has break in 2023	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 paid down annually	N/A
Fair value	£(768)m	£(276)m

Any questions?