

Earnings Presentation.

Q2 2022

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Cash is king in Latin America

“According to the 2022 FIS's Global Payments Report, overall point-of-sale transactions have recovered 12 percent versus 2020 in Latin America, and **cash remains the primary payment method**, used for **36 percent of all transactions**.”

Source: Cash Matters

BIS warns that crypto fears are materializing

“**Recent implosions in cryptocurrency markets** indicate that **the dangers of decentralized digital money** long warned about **are now materializing**, as Agustín Carstens, General Manager of the Bank for International Settlements stated.”

Source: Reuters

Royal Decree guaranteeing the right to pay in cash in Spain enters into force

“The amendment to the General Law for the Defense of Consumers and Users, which **guarantees cash payments are accepted everywhere**, came into force on May 28th. As well it was underlined that at this moment the **circulating capital is higher than ever** and, in addition, there are **1,600 million unbanked people** in the world”, says the General Director of the Spanish Mint.”

Source: El Mundo

ECB stresses the importance of cash as a back-up for the payment system

“The ECB's Working Group on Retail Payments addressed in its latest report the importance of **cash as a essential backup to the payment system, hence being a fundamental support to the financial system**. It is worth remembering that when the "great blackout" was threatening Europe, the authorities' recommendations pointed to cash as a key safety element.”

Source: VozPopuli

Highlights of the period





Q2 2022 – First half confirms sustained recovery

1. Highlights of the period
Javier Hergueta – CFO

Highlights of the period

Continued volume improvement and sales acceleration

Strong Transformation momentum

Firm improvement in profitability

Consistent cash generation

Steady progress in sustainability

6M 2022 solid progress



PERFORM

	<u>6M YoY</u>	<u>Q2</u>
Sales	+27.6%	+36.2%
Organic growth	+22.5%	+27.4%
EBITA	+32.7%	+81.3%
%/ Sales	13.6%	13.9%
FCF	54M €	37M €
Leverage		2.1x

Increased proxy base / improved ratings



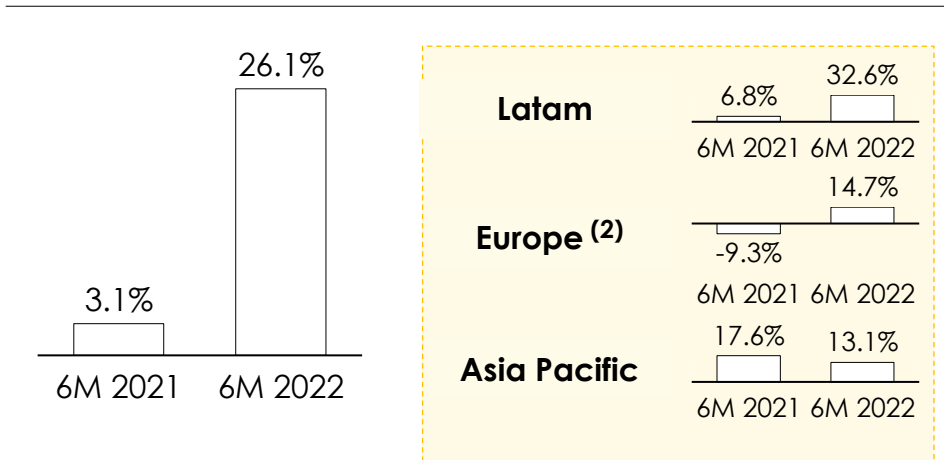
TRANSFORM

	<u>6M</u>
New Products sales	+39.4% (+56.2% ex divestments)
% / total sales	23.4% +200b.p. (+380b.p. ex divestments)

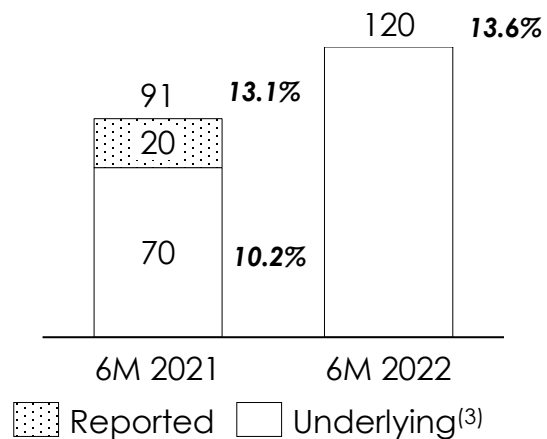
Healthy and sustained growth while leveraging margins

1. Highlights of the period
Javier Hergueta – CFO

Local growth⁽¹⁾ (%)



EBITA Margin (M€, %)



- **Volume** growth **accelerating**.
- General improvement in **organic growth across all geographies**.
- YoY **underlying EBITA growth +71.0%**, with **+350 b.p.** margin increase.
- Margins improve steadily, **scaling** the effect of increased **volumes** on an **efficient operation**.

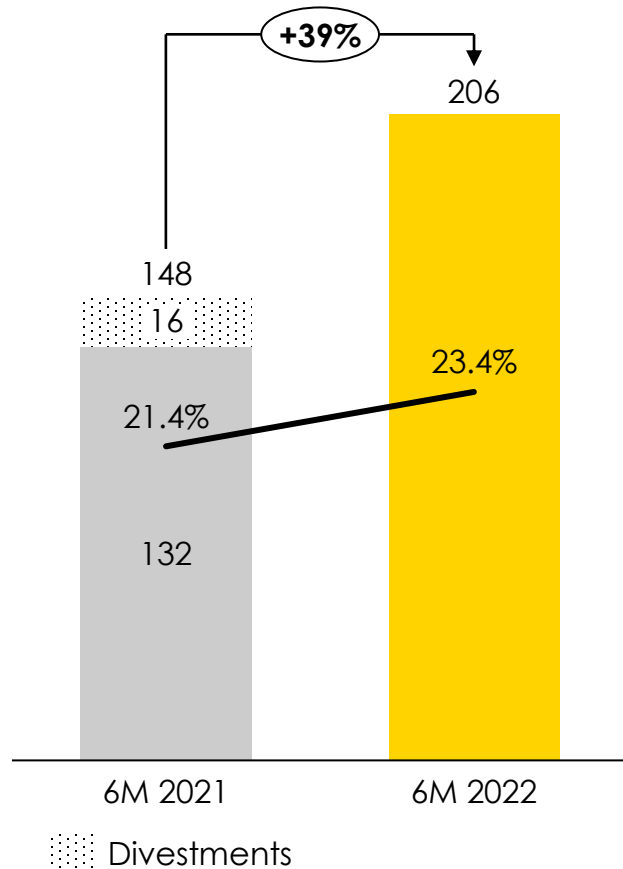
(1) Includes organic and inorganic growth; (2) Europe: organic growth -2.5% (6M 2021); +18.3% (6M 2022); (3) Underlying EBITA excludes capital gains from 2021 divestments (20 M€).



Accelerating Transformation, improving its penetration by +200 b.p.

1. Highlights of the period
Javier Hergueta – CFO

New Products (M€, Penetration in %)⁽¹⁾



- **Growth +39.4%** (+56.2% ex divestments).
- **Penetration** increased to **23.4%** (+200 b.p. / +380 b.p. ex divestments).
- All **regions** improve their **penetration** ⁽²⁾.

(1) 2021-2022 figures reported as per IAS 21 & 29 (hyperinflation accounting). (2) Europe grows its New Products penetration ex divestments (+90 b.p.).



JV agreement for the Australian Cash market

1. Highlights of the period
Javier Hergueta – CFO

1

Transaction

- **JV agreement in Australia** between the two leading operators (Armaguard & Prosegur Cash).
- Prosegur Cash **stake: 35%**.
- **Scope: all Cash-related services** in Australia.

2

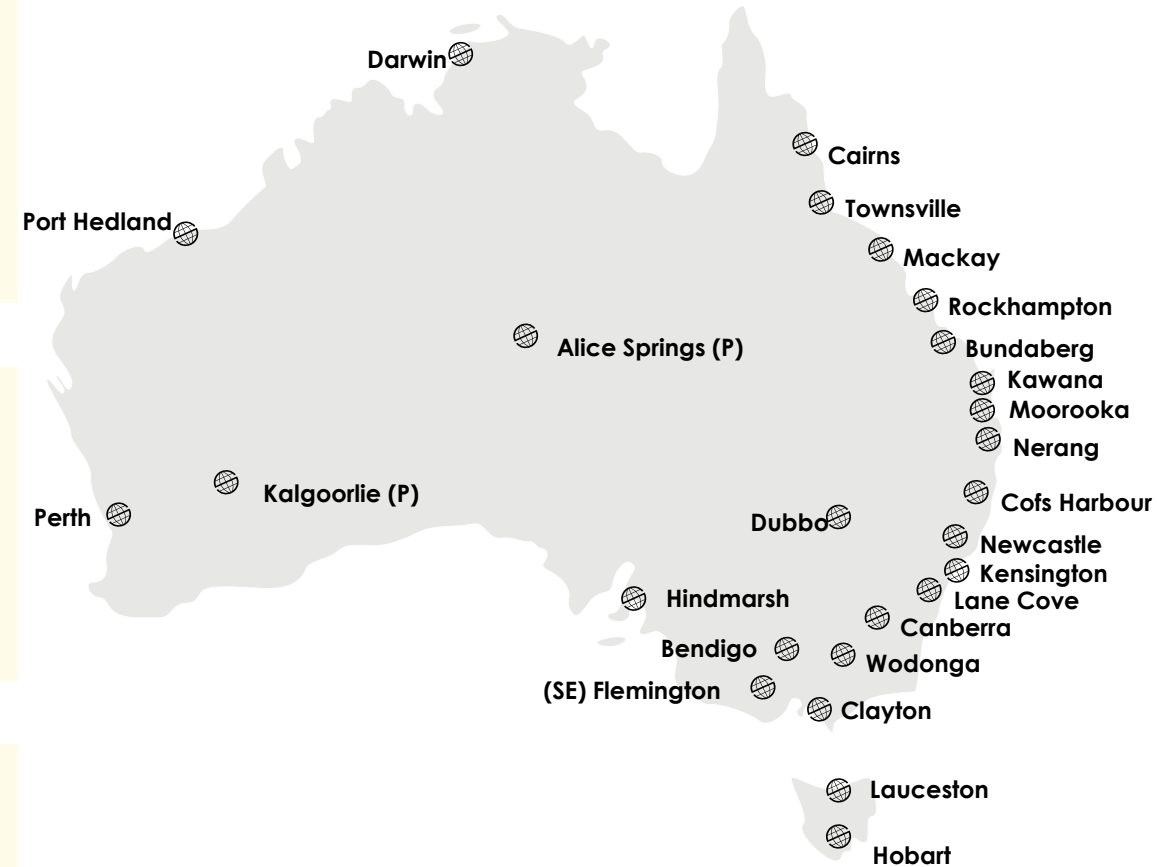
Key Impacts

- **Equity** method **accounting** after closing.
- **One-offs:** estimated **positive** effect on P&L.
- **Accretive** in **EBITA** margin.
- **Cash flow** to **improve**.

3

Next steps

- Transaction **subject to approval** by the local **Antitrust** authorities (ACCC).
- Expected closing date: **end of Q4'22**.



Regional dynamics



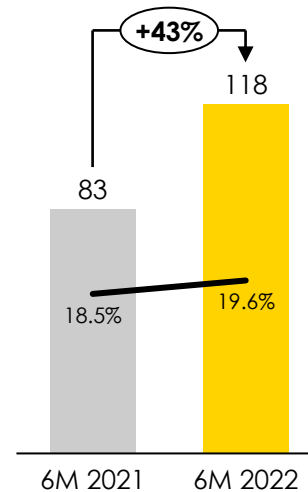
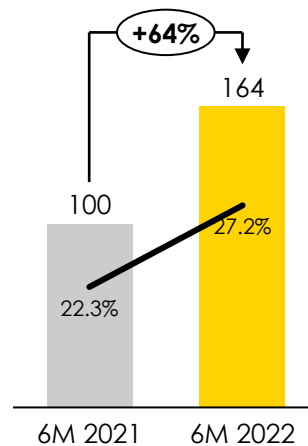
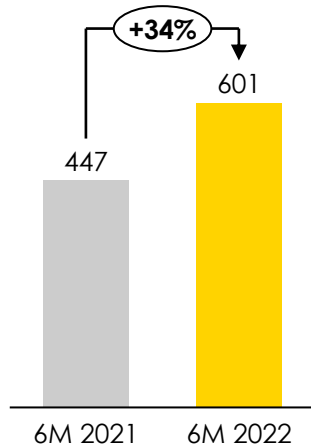
68% of the group's sales

Sales
(M€)

Org: 25.4%
Inorg: 7.1%
FX⁽²⁾: 1.8%

NNPP
(M€, % sales)

EBITA
(M€, % sales)



- Organic **growth accelerating** vs Q1 (+25.4% YoY)
- Favorable forex** impact.
- New Product** grow +64.2%, accounting for **27.2%** of sales (+490 b.p.).
- EBITA** increased +42,8% reaching **19,6%** of sales (+110 b.p.).

(1) Figures according to IAS 21 & 29 (hyperinflation accounting); (2) Includes FX and IFRS 21 & 29 impact.

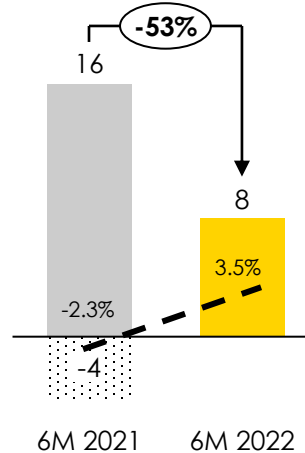
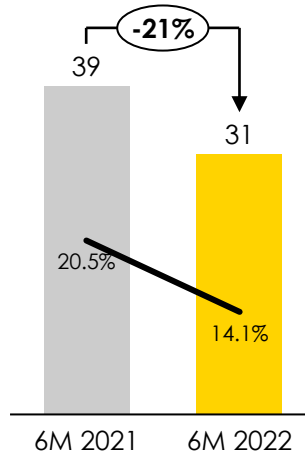
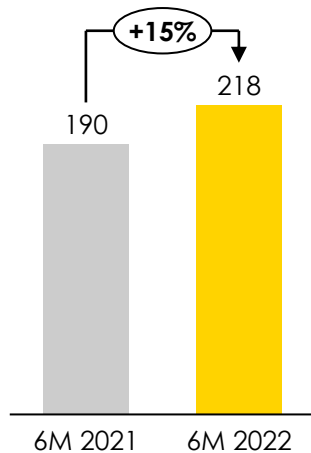
25% of the group's sales

Sales (M€)

Org: 18.3%
Inorg: (3.7%)
FX: 0.0%

NNPP (M€, % sales)

EBITA (M€, % sales)



■ Reported ■ Underlying ⁽¹⁾

- Sustained **organic growth** in line with Q1 (+18.3% YoY).
- **Total growth +14.7%** due to the return of volumes and M&A (+25.2% YoY ex divestments).
- **New Products** (ex divestments) grew **+33.6% YoY**, reaching **14.1%** of sales (+90 b.p.).
- **Underlying EBITA improvement +12M €**. Significant improvement Q2 vs. Q1.

(1) Underlying EBITA excludes capital gains from 2021 divestments (20 M€).

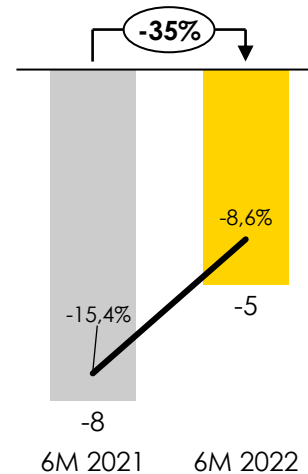
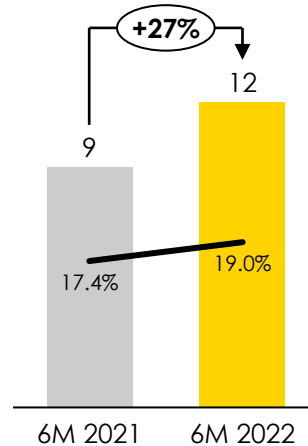
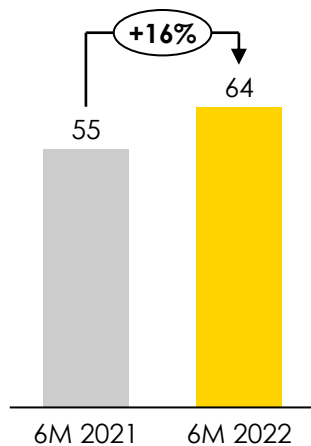
7% of the group's sales

Sales
(M€)

Org: 13.1%
Inorg: 0.0%
FX: 3.2%

NNPP
(M€, % sales)

EBITA
(M€, % sales)



- **Organic growth** accelerating vs. Q1 (+13.1% YoY).
- **Positive** impact of the **exchange rate**.
- **New Products** grew +27.0%, penetration rose to **19.0%** of sales (+160 b.p.).
- **EBITA** reflects a **35.1% reduction in losses**.

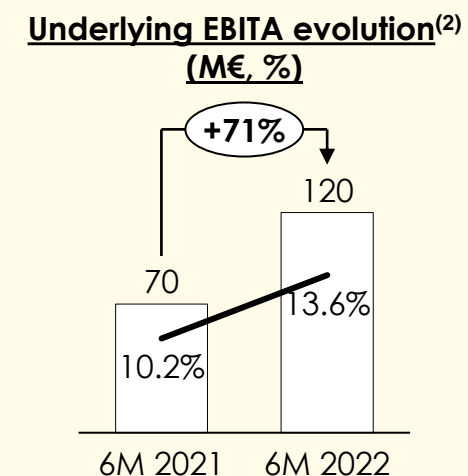
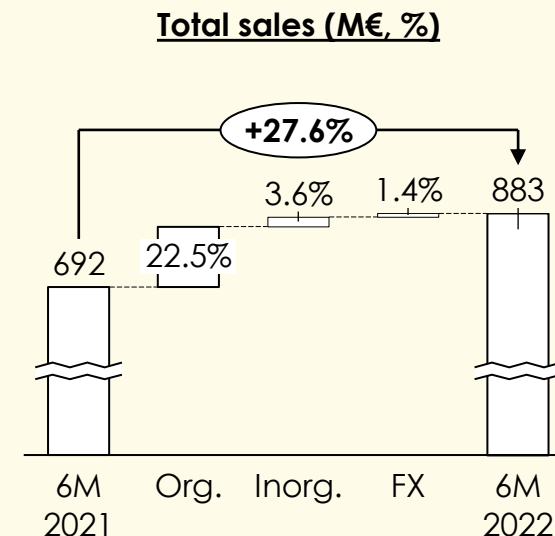
Financial results





Profit and Loss Account⁽¹⁾

Million Euros	6M 2021	6M 2022	VAR %
Sales	692	883	27.6%
EBITDA	137	170	24.7%
Margin	19.7%	19.3%	
Depreciation	(46)	(50)	
EBITA	91	120	32.7%
Margin	13.1%	13.6%	
Amortization of intangibles	(10)	(12)	
EBIT	81	109	34.6%
Margin	11.7%	12.3%	
Financial result	(19)	(27)	
EBT	61	82	33.6%
Margin	8.9%	9.3%	
Taxes	(31)	(38)	
Tax rate	50.2%	47.0%	
Net Consolidated Profit	30	43	42.7%
Margin	4.4%	4.9%	

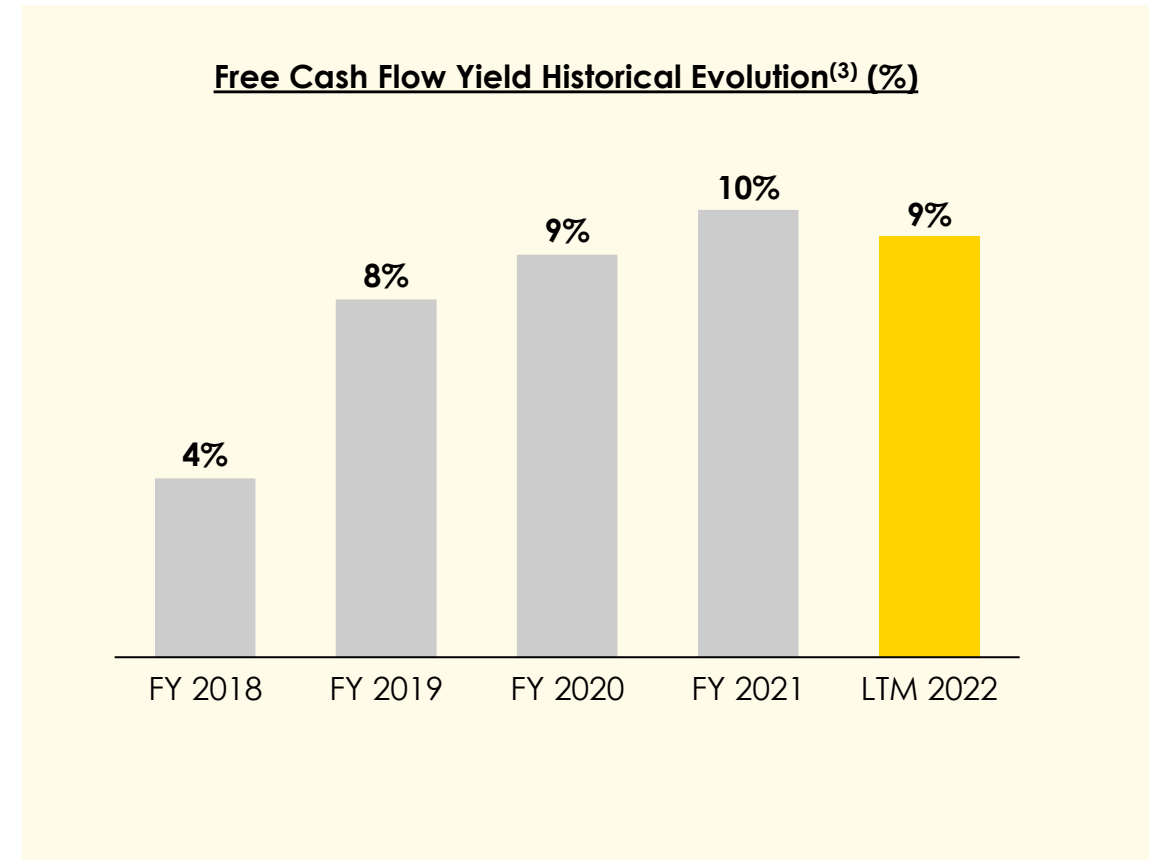


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); 2) 2021 excludes divestments capital gains (20 M€).



Cash Flow⁽¹⁾

<i>Million Euros</i>	6M 2021	6M 2022
EBITDA	137	170
Provisions and other items	2	12
Income tax	(24)	(48)
Acquisition of PP&E	(29)	(28)
Changes in working capital	(21)	(52)
Free Cash Flow	65	54
<i>% Conversion⁽²⁾</i>	79%	84%
Interest payments	(11)	(9)
M&A payments	(3)	(12)
Dividend & Treasury stock	(40)	(24)
Others	(20)	(39)
Total Net Cash Flow	(8)	(30)

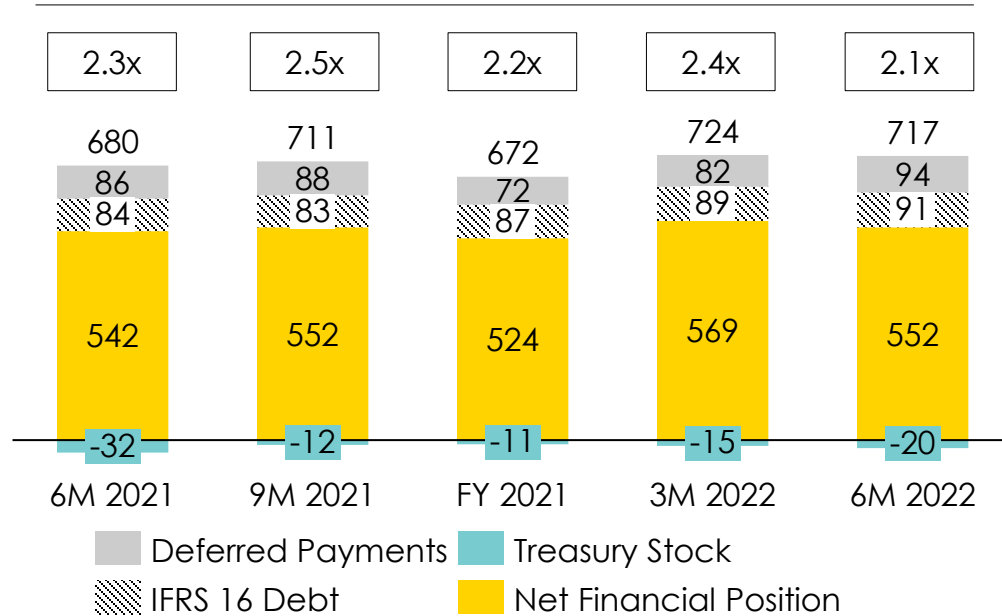


(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA; (3) FCF Yield = FCF as reported / EV at the EoP (excluding IFRS 16 impact).

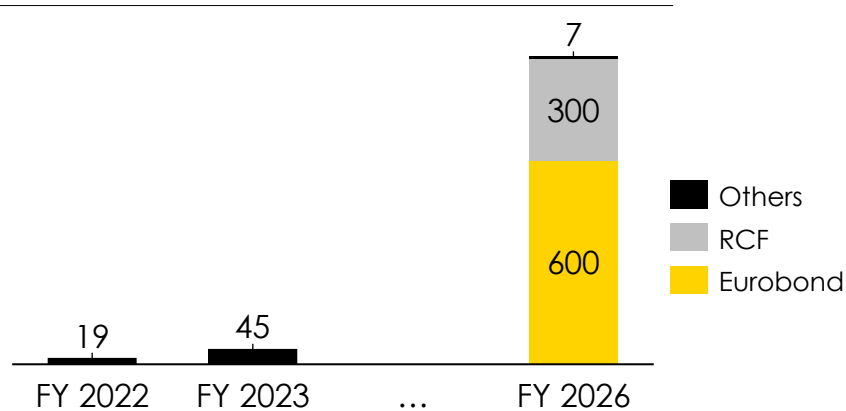


Total Net Debt

Total Net Debt and (Total Net Debt / EBITDA LTM)⁽¹⁾



Main debt maturities⁽¹⁾



(1) Figures in Million Euros

- **Slight reduction of Net Debt** in a business growth environment.
- **Deleveraging to 2.1x**, driven by improved earnings and cash generation.
- **Stable debt profile**, with no relevant maturities until 2026.

Sustainability and Final remarks





Commitment to Sustainability

2022 CO2 Emissions Offset Plan

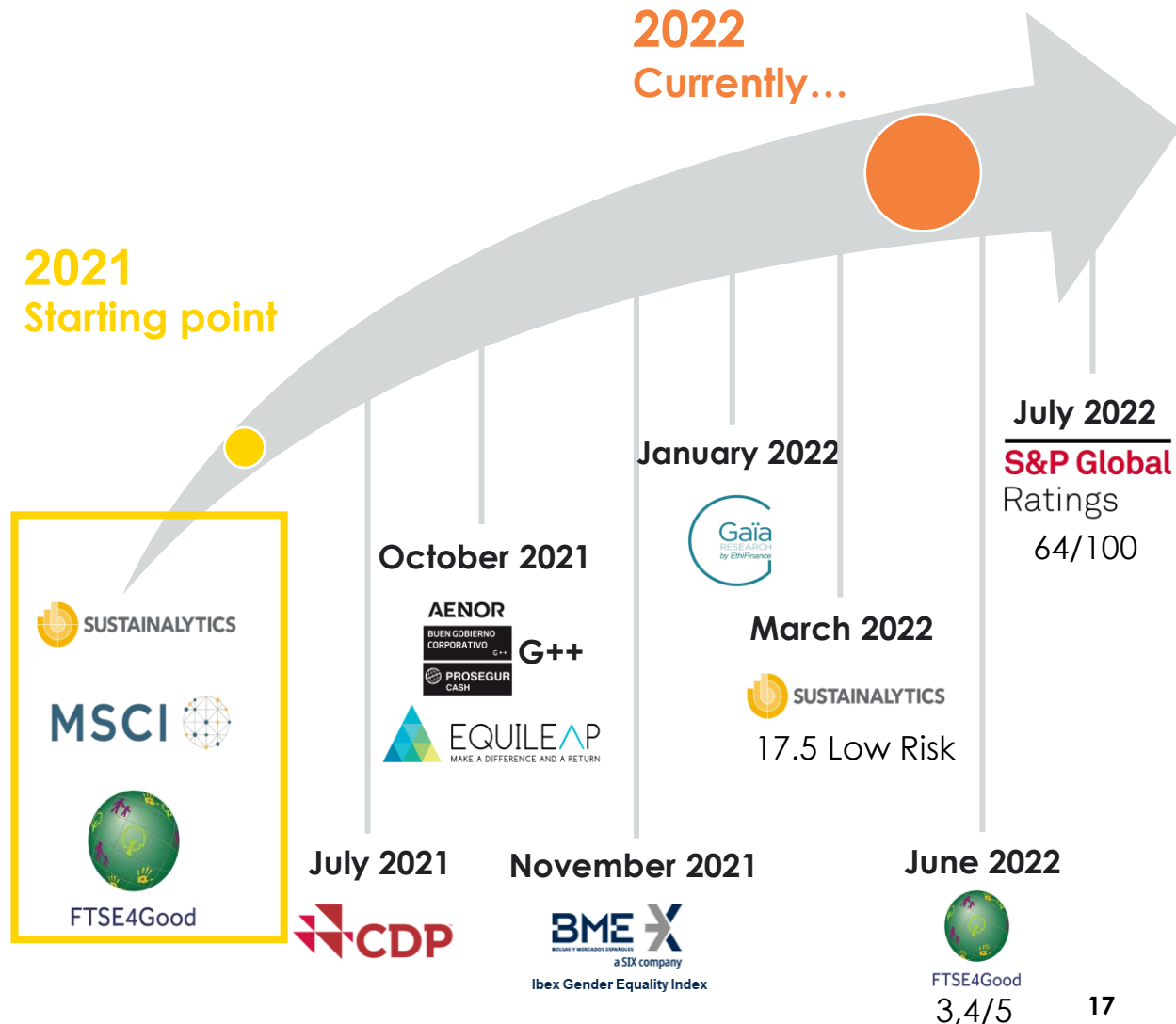
- Continuing the CO2 emissions offsetting project initiated in 2021. First step: offsetting equivalent emissions from Europe.
- Method: Acquisition of compensation project credits with globally recognized validation standards.

Punta Palmeras Wind Farm, Chile



- Acciona's first wind farm in Chile.
- Capacity to produce clean energy for 60,000 Chilean households.
- The park's production avoids the emission of 119,000 tons of CO2 in coal-fired thermal power plants and the import of some 215,000 barrels of oil to generate the same energy.

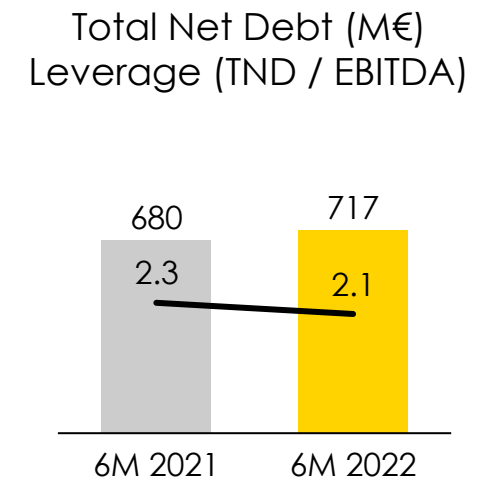
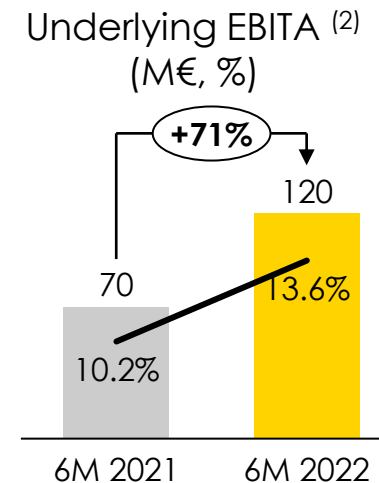
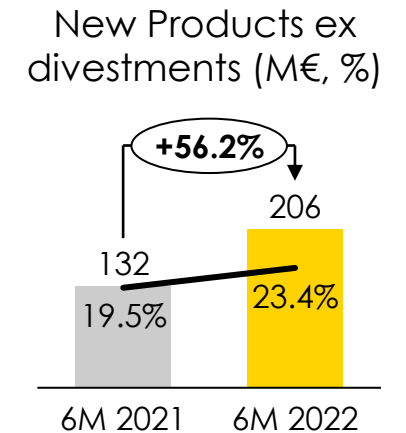
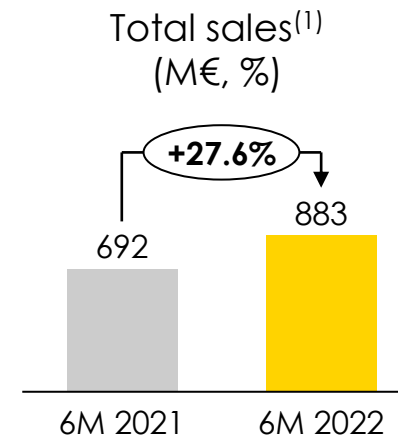
Relationships with Proxy Advisors





Conclusion, Q2 confirms firm progress in 2022

- 1 **Consistent business improvement.** € growth shows the sustained return of volumes and commercial efforts, coupled with inflation and currency tailwinds.
- 2 **Major speed of Transformation.** NNPP reached 23.4% of sales, growing +56.2% ex divestments.
- 3 **Strong improvement in underlying EBITA margin +350 b.p.** resulting from operating leverage and improved efficiency.
- 4 **Generating € 54 M FCF in 1H** (€ 37 M in 2Q) in a strong growth environment. **Deleveraging to 2.1X** TND / EBITDA.
- 5 **ESG.** Continued commitment to sustainability increasing the **portfolio of proxies** and **improving ratings**.



(1) Figures according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Excludes divestments capital gains (20 M€).

Earnings presentation. Q2 2022

Q&A



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