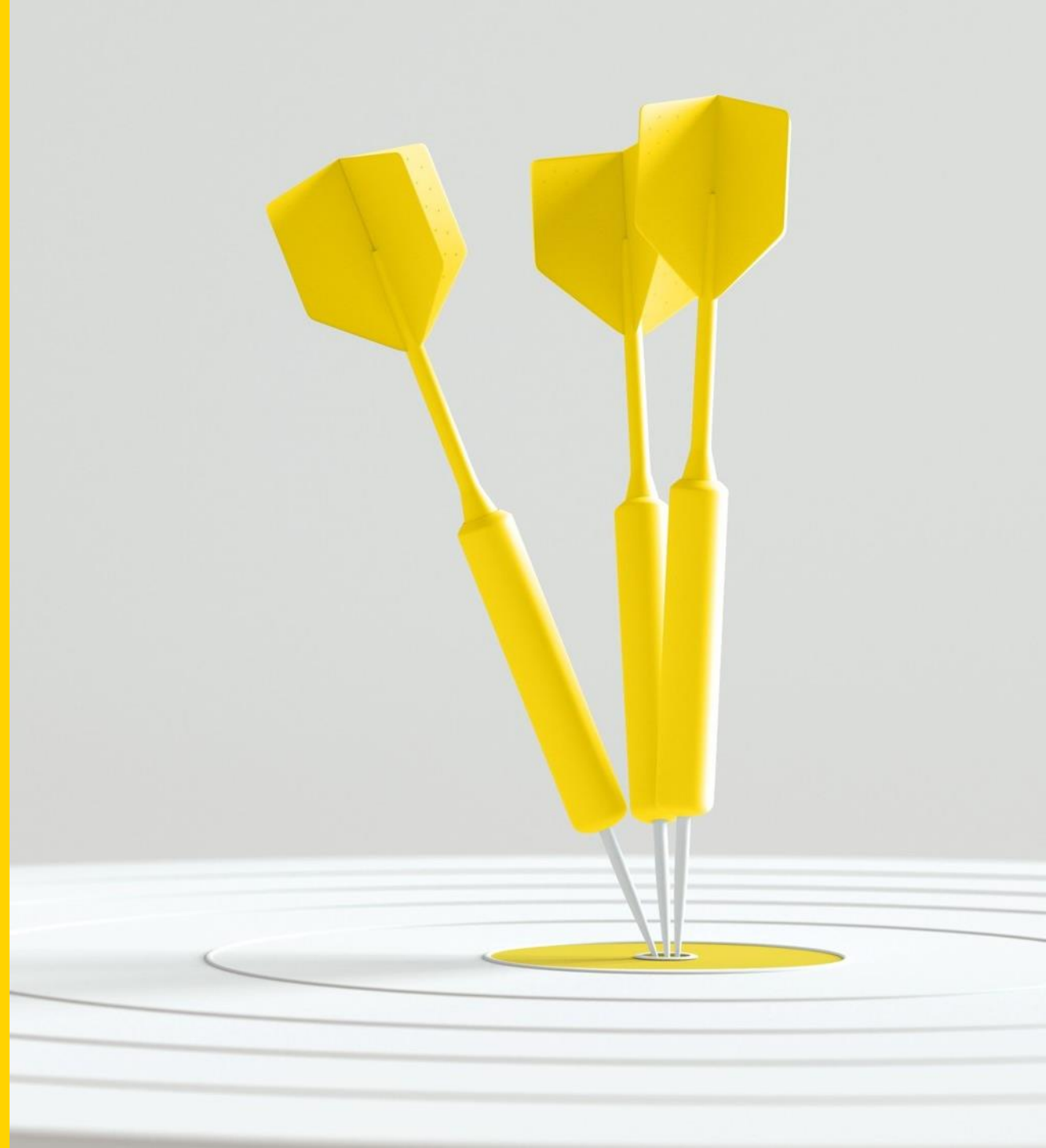


9M 2020 Results

Javier Hergueta – CFO

Pablo de la Morena - IRO

05 / 11 / 2020





Cash in the media

US Consumer Associations call for mandatory acceptance of Cash.

*“A coalition of 51 groups **express their support for the new legislation which would prohibit brick-and-mortar retailers from refusing to accept cash or charging consumers more for paying with cash**”.*

Source: Associations supporting the Payment Choice Act

¿What makes Cash such resistant despite the rapid development of the electronic payments?.

*“Mordechai Fein concluded that, in contrast to those who claim that holding cash derives mainly from the intention to avoid paying tax, **cash plays an important role for various societal groups, depending on the level of development in a given country**”.*

Source: Mordechai Fein, Bank of Israel (former Cash Department Head)

Riksbank Governor calls for further legislation to protect Cash.

*“According to Stefan Ingves, cash fulfills important functions today. **It offers a safe alternative to commercial bank money. It works when the electrical or digital infrastructure is down. Also, it works for those who are digitally excluded**”.*

Source: Stefan Ingves, Riksbank Governor

A digital euro, in any event, would be a complement to, not a substitute for Cash.

*“Christine Lagarde, ECB President, stated that the ECB is investigating the benefits and risks of a central bank digital currency (CBDC). **This does not mean that a digital euro would replace cash. A digital euro, in any event, would be a complement to, not a substitute for cash**”.*

Source: Christine Lagarde, ECB President



Agenda



**Highlights
of the period**



**Regional
dynamics**



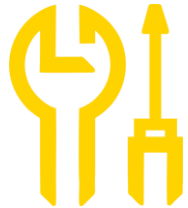
**Financial
results**



Conclusions



A fast adaptation to a new macroeconomic environment



Agility

- ▶ **Local currency growth of 1.3%⁽¹⁾ in 9M 2020.**
- ▶ **Recurrent EBITA margin improved to 13.8%⁽²⁾ in 9M 2020.**



Consolidation

- ▶ **Accelerated integration of the new acquired companies.**
- ▶ **M&A financial commitments reduction.**



Transformation

- ▶ **New Services continued to be more resilient to COVID-19.**
- ▶ **Penetration reached 18.2% of sales (16.0% in 9M 2019).**



Financial Discipline

- ▶ **Solid cash flow generation (129M€) and total net debt reduction.**
- ▶ **Investment Grade Rating (BBB, Outlook stable) confirmed by S&P.**

(1) Includes organic and inorganic growth; (2) Excludes costs related to the efficiency plans (25M€) booked in 2Q 2020.



Agenda



**Highlights
of the period**



**Regional
dynamics**



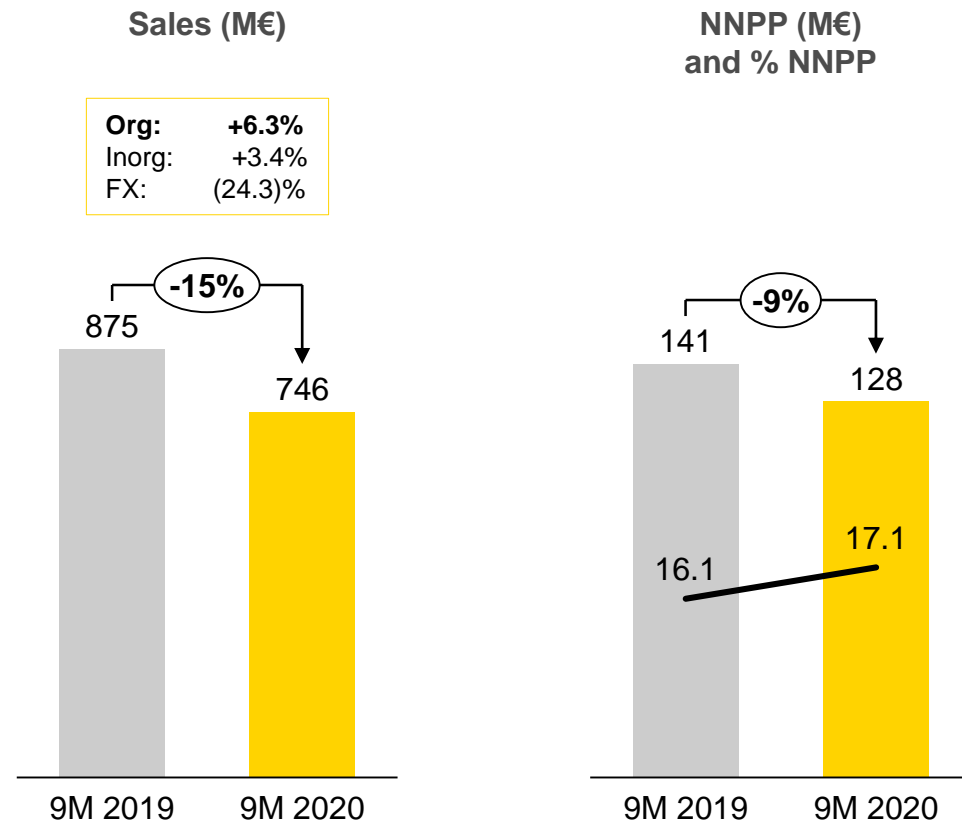
**Financial
results**



Conclusions



Represents 66% of the group's sales

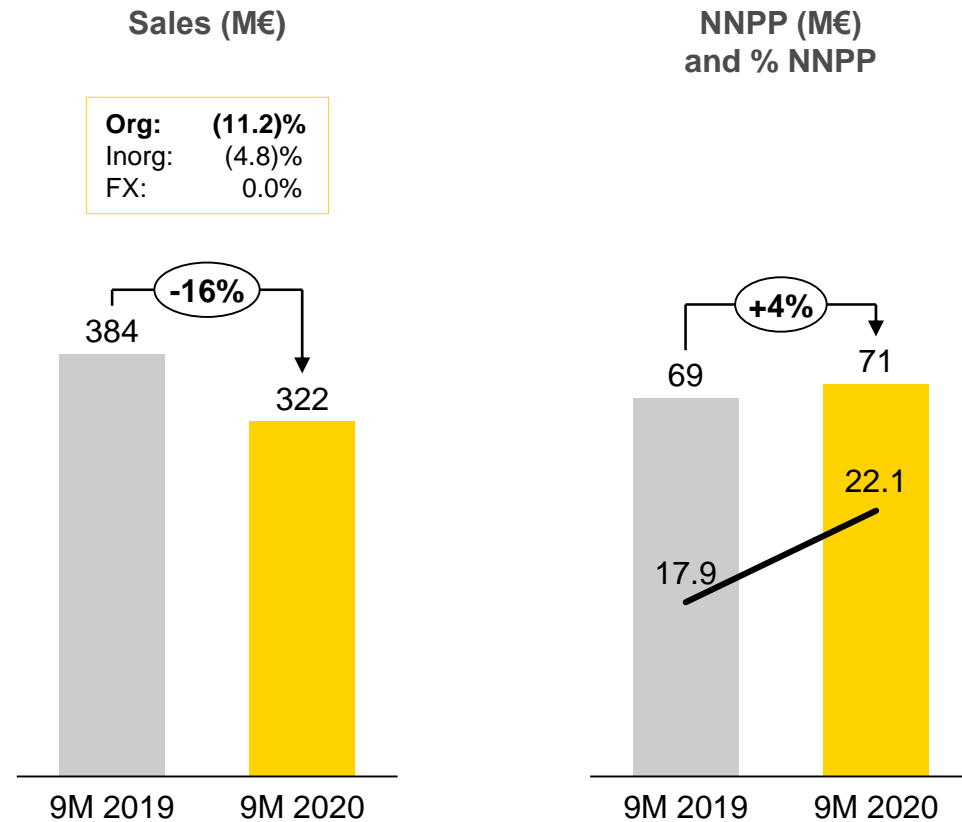


- **Positive organic growth maintained during the first nine months of the year**
 - Tough comparison vs. 2019 due to exceptional non-recurring volumes in 3Q 2019.
- **New Products represented 17.1% of sales and continued to grow in local currency.**
- **Negative impact from currency devaluation remained.**

(1) Figures reported according to IFRS 21 & 29 (hyperinflation accounting); (2) FX includes Forex and IFRS 21 & 29 impact.



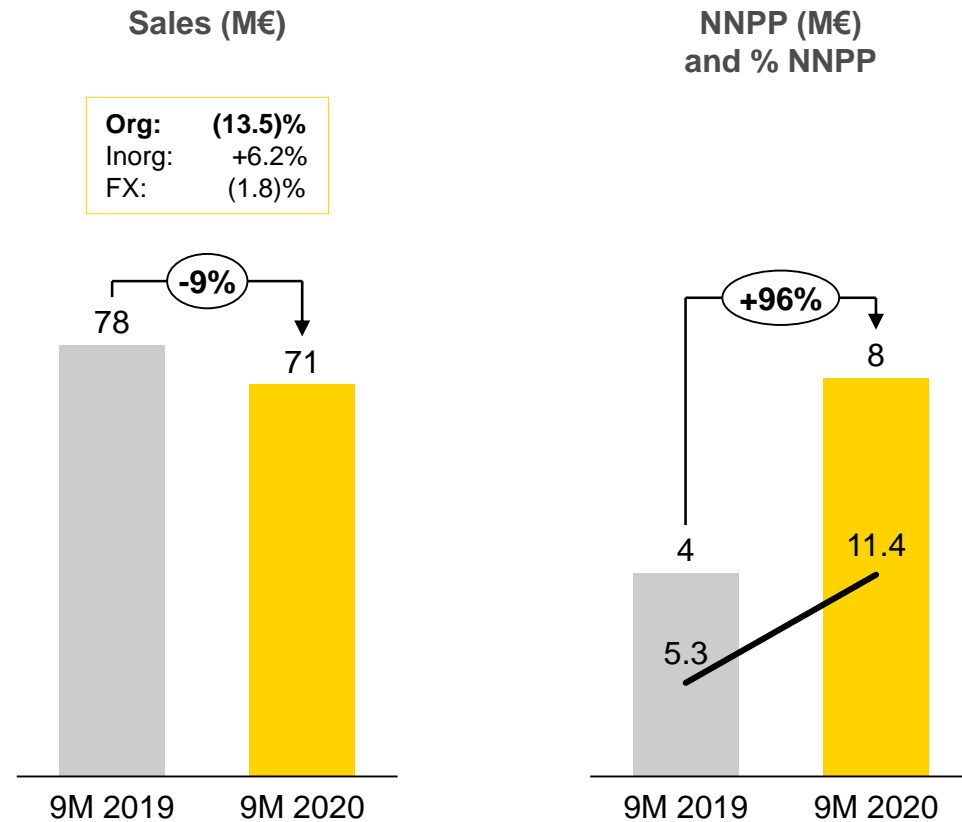
Represents 28% of the group's sales



- **Gradual improvement** resulting from lower confinements and greater mobility.
- **Inorganic effort diluted** by the divestment of France.
- **New Products increased by 4% reaching 22.1% of sales.**



Represents 6% of the group's sales



- **Significant progress in the transition of new contracts in Australia.**
- **New Products almost doubled and reached 11.4% of sales** due to the incorporation of the ATM business in Australia.
- **Negative impact from currency devaluation increased.**



Agenda



**Highlights
of the period**



**Regional
dynamics**



**Financial
results**

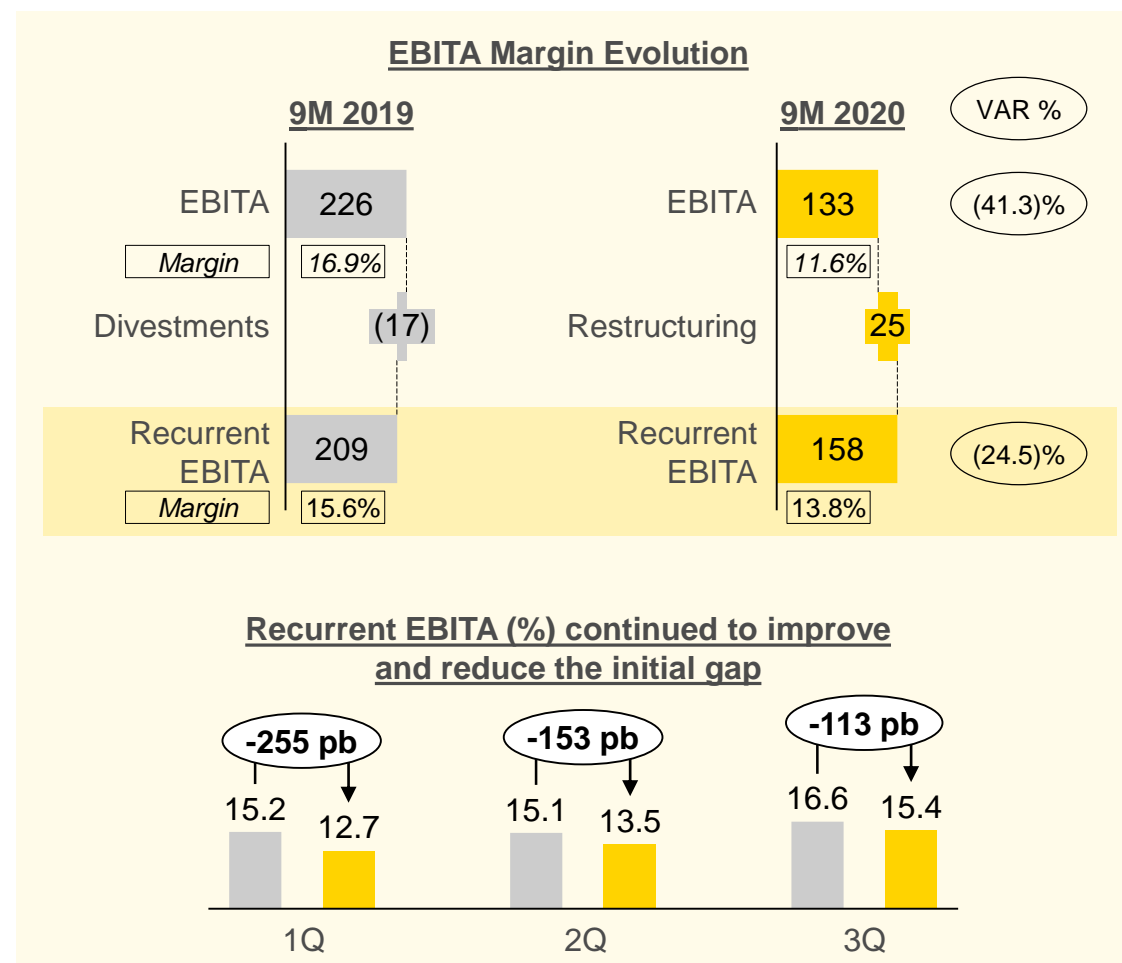


Conclusions



Profit and Loss Account⁽¹⁾

Million Euros	9M 2019	9M 2020	VAR %
Sales	1,337	1,140	(14.8)%
EBITDA	288	198	(31.3)%
Margin	21.6%	17.4%	
Depreciation	(62)	(65)	
EBITA	226	133	(41.3)%
Margin	16.9%	11.6%	
Amortization of intangibles	(13)	(16)	
EBIT	213	117	(45.3)%
Margin	15.9%	10.2%	
Financial result	(32)	(28)	
EBT	181	89	(51.0)%
Margin	13.5%	7.8%	
Taxes	(55)	(47)	
Tax rate	30.1%	53.1%	
Net Profit from continuing operations	126	42	(67.1)%
Margin	9.5%	3.6%	
Net Consolidated Profit	127	42	(67.0)%
Margin	9.5%	3.7%	

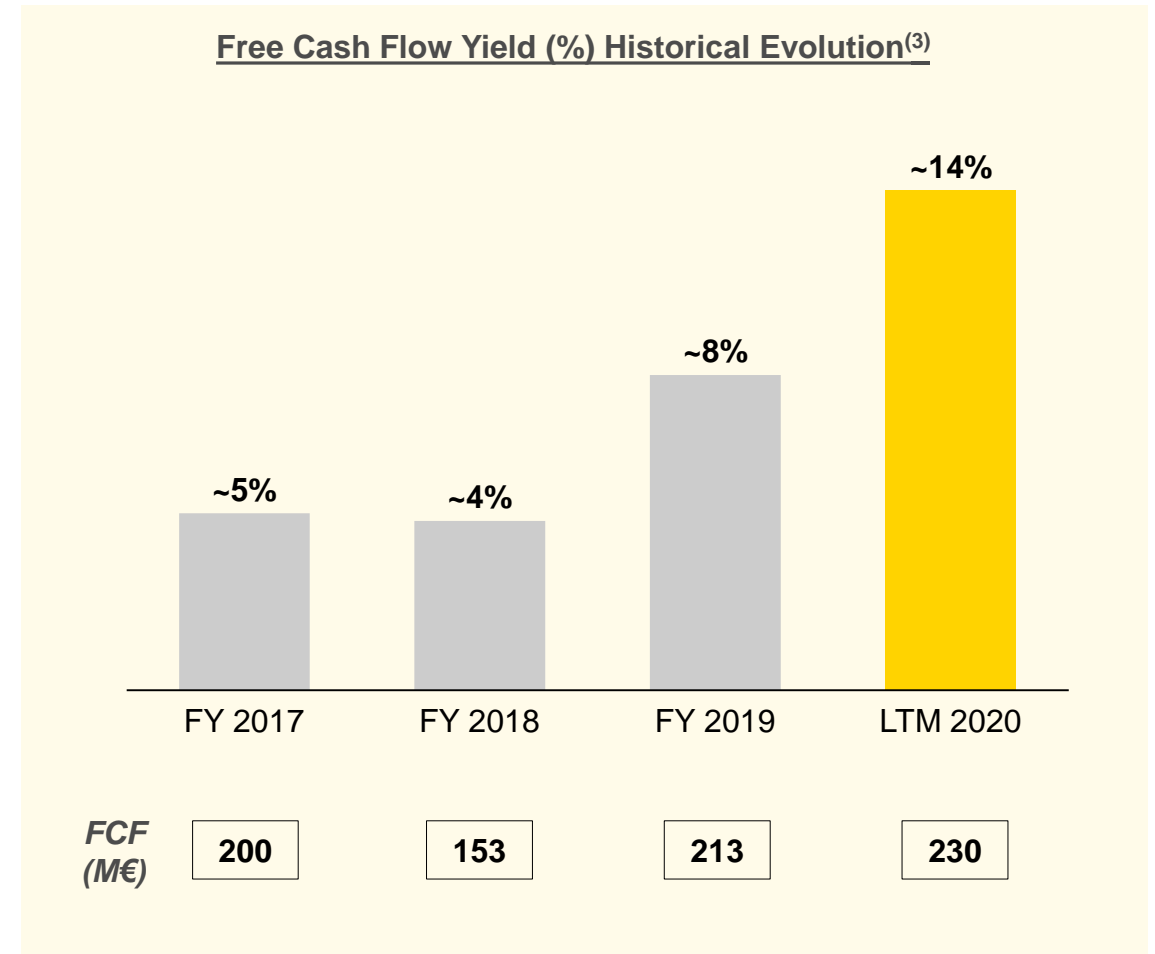


(1) Figures reported according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases).



Cash Flow⁽¹⁾

Million Euros	9M 2019	9M 2020
EBITDA	288	198
Provisions and other items	19	38
Income tax	(63)	(63)
Acquisition of PP&E	(70)	(46)
Changes in working capital	(62)	1
Free Cash Flow	112	129
<i>% Conversion⁽²⁾</i>	76%	77%
Interest payments	(9)	(13)
M&A payments	2	(100)
Dividend payments	(88)	(31)
Treasury stock	-	(10)
Others	(18)	(41)
Total Net Cash Flow	(2)	(67)

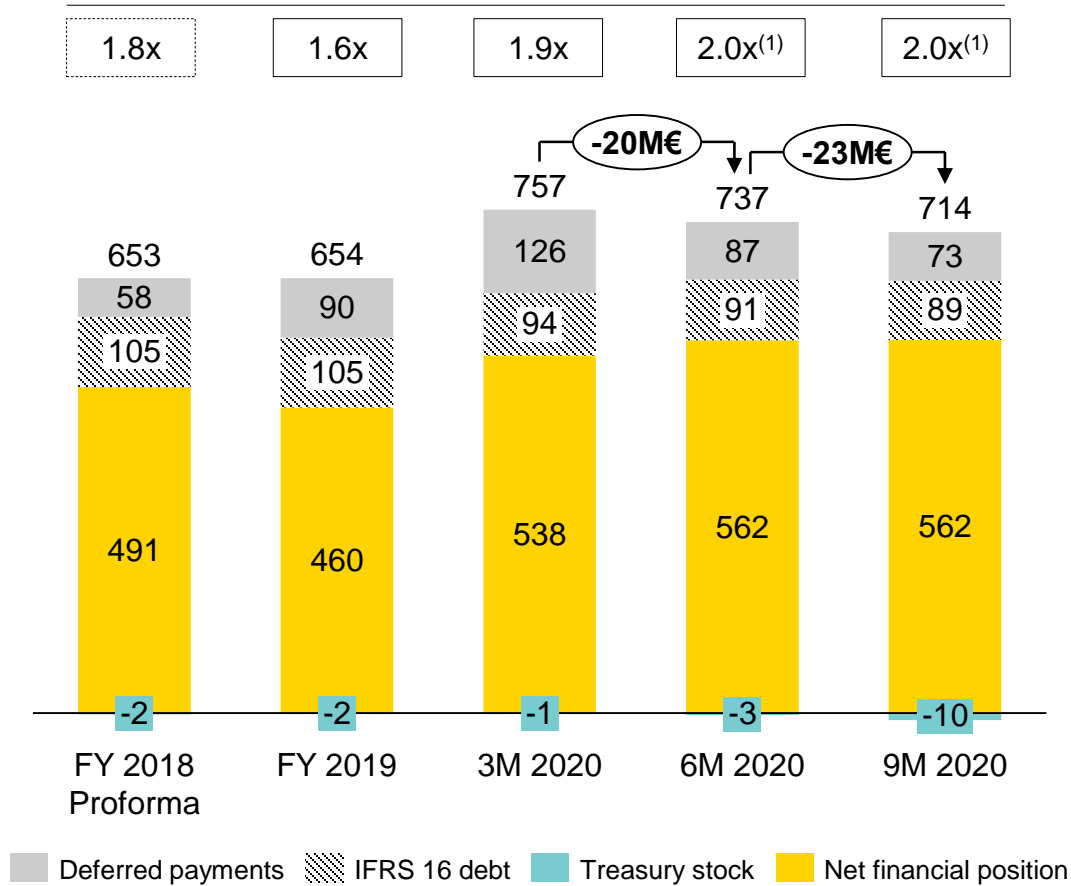


(1) Figures reported according to IFRS 21 & 29 (hyperinflation accounting) and IFRS 16 (leases); (2) Conversion ratio: (EBITDA - Capex) / EBITDA; (3) FCF Yield = FCF as reported / EV at the end of each period (excluding IFRS 16 impact)



Total Net Debt

Leverage Ratio (Total Net Debt to EBITDA)



- In absolute terms, our Total Net Debt has decreased by 43 M€ since the beginning of the pandemic.

- In October 2020, S&P confirmed our investment grade credit rating, which remains at BBB with a stable outlook.

Total Net Debt figures in Million Euros - (1) Leverage ratio excluding restructuring costs. Including these costs the ratio reached 2.2x in 6M 2020 and 2.3x in 9M 2020.



Agenda



**Highlights
of the period**



**Regional
dynamics**



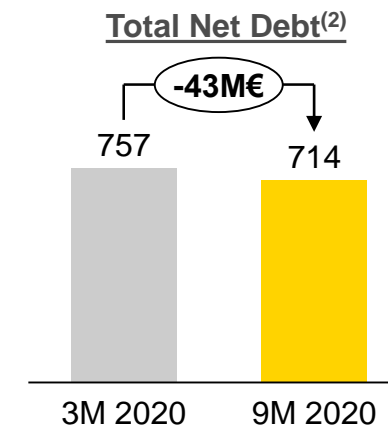
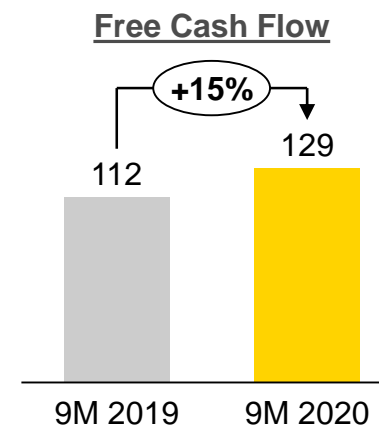
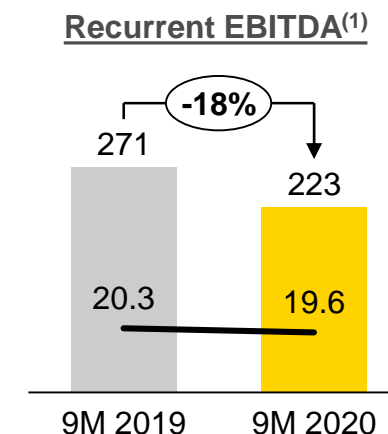
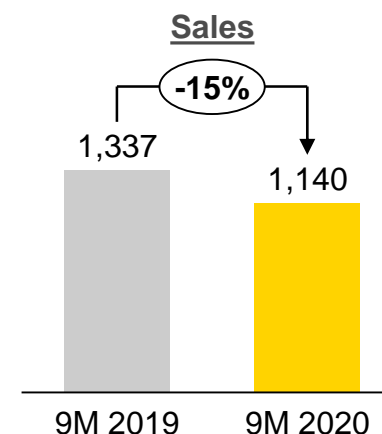
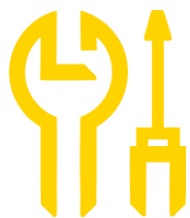
**Financial
results**



Conclusions

A fast adaptation to a new macroeconomic environment

- 1 **Achievement of additional services** to mitigate the volume reduction derived from COVID-19.
- 2 **Reduction of discretionary expenses** (travel, etc.).
- 3 **Restructuring of operations** (1/3 of the workforce subject to temporary and structural measures).
- 4 **Acceleration of Innovation and Digital Transformation investments.**
- 5 **Preservation of cash generation and access to liquidity** (working capital and maintenance capex optimization. Dividend Reinvestment Programme).



(1) Excludes capital gains from divestments (17 M€) in 2019 and restructuring costs (25 M€) in 2020; (2) Net Debt reduction since the beginning of the pandemic.



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9M 2020 Results

Q&A





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