Avast plc

2018 Year end results

13 March 2019

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Agenda

1. FY Highlights: Vince Steckler, CEO
2. FY Financial Results & 2019 Guidance: Phil Marshall, CFO
3. FY Business review: Ondrej Vlcek, President Consumer
4. Summary: Vince Steckler, CEO
5. Q&A

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FY Highlights:
Vince Steckler, CEO

2018 Highlights

- Full year performance in line with guidance provided at half-year
- Strong overall results with:
  - +8.6% billings growth(1) and +8.3% revenue growth(1) driven by our consumer desktop business
  - Adjusted EBITDA margin 54.1%, slight year-on-year increase
  - Unlevered Free Cash Flow $394m, +14.0%, supporting further deleveraging
  - Adjusted Net Income $270.8m, up +6.2%, adjusted fully diluted EPS flat at $0.28 per share
- Desktop operating KPIs performed strongly, with customers up 7.2% to 12.19m from 11.37m at 2017 year-end, supported by strong growth from target countries
- Expansion of the consumer product portfolio, including Avast Secure Browser, AntiTrack, Driver Updater, and Hack Check
- Admission to trading on the London Stock Exchange on 15 May
- Final 2018 dividend of $0.086 per share, pro-rated from May 15 IPO ($0.136 annualized equivalent)

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates

Good Growth Across All Financial KPI's

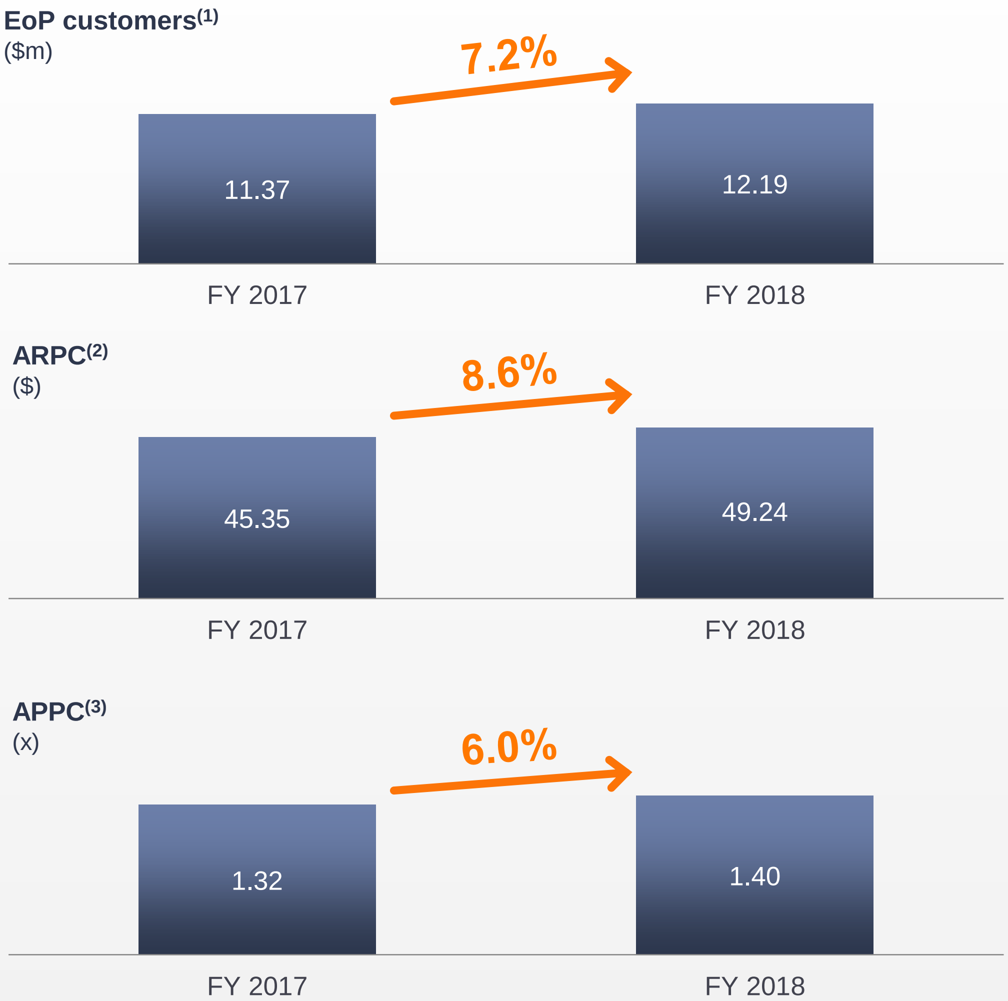
+8.6%	+8.3%	+14.0%
Billings excluding FX(1)	**Revenue excluding FX(1)**	**Unlevered Free Cash Flow(3)**
+9.6% at actual rates (2) Led by consumer desktop	+9.5% at actual rates (2) Led by consumer desktop	Total UFCF $394.0m vs.$345.7m

$476.8m	$447.7m	$270.8m
Adj. Cash EBITDA **vs. $451.5m FY17(3)**	**Adj. EBITDA** **vs. $419.5m FY17(3)**	**Adj. Net Income** **vs. $255.1m FY17(3)**
34bps margin decline to 55.3% +5.6% at actual rates (3)	33bps margin expansion to 54.1% +6.7% at actual rates (3)	Flat margin at 32.7% +6.2% at actual rates (3)

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Excluding discontinued business and including Piriform pre-acquisition results in 2017 baseline
(3) 2017 includes Piriform pre-acquisition results. Piriform proforma Cash Flow assumes 100% conversion of Cash EBITDA to Unlevered Free Cash Flow

Continued Strength in Consumer Desktop

Consumer Direct Desktop



- Strong customer growth with an additional 525,000 End of Period Customers in the second half after 298,000 added in the first half
- Increased penetration rates and strong customer growth from target countries such as Argentina, Mexico, Poland, Russia, Ukraine and Japan
- VPN and Utility driven APPC growth through strong cross-selling, with c.2m new licences across all products issued in 2018
- Four new products released with Avast AntiTrack, Avast Driver Updater, Avast Hack Check and AVG Tune-Up

Notes:
(1) Represents number of customers as at Year End including Piriform pre-acquisition results in 2017 baseline
(2) Average Revenue Per Customer in Consumer Desktop including Piriform pre-acquisition results in 2017 baseline
(3) Average Products Per Customer in Consumer Desktop including Piriform pre-acquisition results in 2017 baseline

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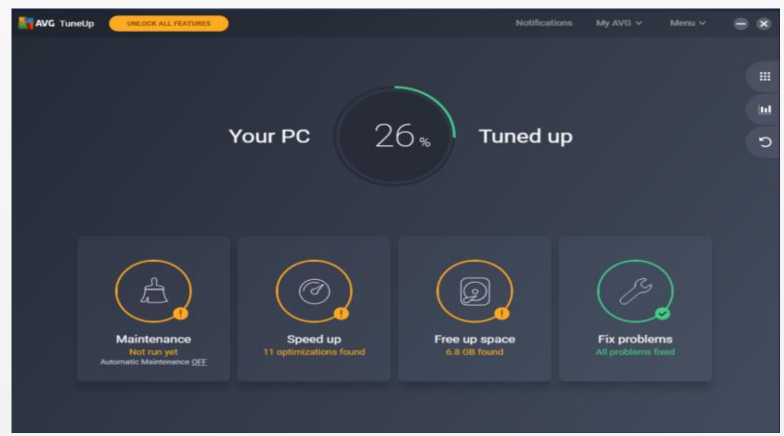
Growing Product Pipeline

New products released across Avast in H1:

- AntiTrack (below) protects users' privacy by eliminating data trackers and altering the digital footprint
- Driver Updater, fixes and updates thousands of drivers for peak PC performance
- Secure Browser rolled out to 63 million users[1]
- A multi-platform version of parental controls, the Verizon Smart Family (iOS & Android), and Jumpshot's on-demand products for its insights and campaign optimisation solutions

New products released across Avast in H2:

- Hack-Check lets users see if their password has been stolen as part of a data breach
- AT&T Secure Family (iOS & Android) and Wind Family Protect (iOS & Android) protect kids from the dangers of the Internet
- Re-launched new AVG TuneUp with our advanced PC performance optimizer & Avast Mobile Security which secures users' iOS mobile devices



Notes:
(1) As at 31 December 2018

New Awards and Recognition

In 2018, Avast continued to be consistently rated a top performer by independent reviewers

- Avast Free Antivirus awarded 'Product of the Year 2018' by **AV-Comparatives**
- Avast Free Antivirus recognized as "Best free antivirus" by **Expert Reviews**
- Avast Business recognized with the **Frost and Sullivan** 2018 Global Growth Excellence Leadership Award
- Avast Business named on **CRN**'s Cool Cloud Security Vendors 2018 list
- Avast Security Pro for Mac applauded as "all-round champion" with highly regarded 4.5 rating. Editor's Choice bestowed on Avast Free Mac Security, **MacWorld**
- Avast Free Antivirus awarded Editor's Choice of Best Free Antivirus Protection of 2019 by **PCMag**
- Avast Mobile Security recognized for receiving a "perfect AV-Test score", **Tom's Guide**
- AVG File Server Business Edition and Avast Business Antivirus among "5 Best Anti-Malware Software Choices" for Small Businesses, **Small Business Trends**
- **Which? Magazine** awarded Best Buy status to Avast and AVG free, Internet Security and Mac free AV products

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FY Financial Results:
Phil Marshall, CFO

Adjusted Billings and Revenue

Adj. Billings
($m)

	FY 2018	FY 2017 (1)	Change $	Change %	Change % (excluding FX) (2)
Adjusted Billings	862.1	811.4	50.8	6.3	5.3
Discontinued Business	15.5	38.5	(23.1)	(59.9)	(60.5)
Adjusted Billings excl. Discontinued Business	**846.7**	**772.8**	**73.9**	**9.6**	**8.6**

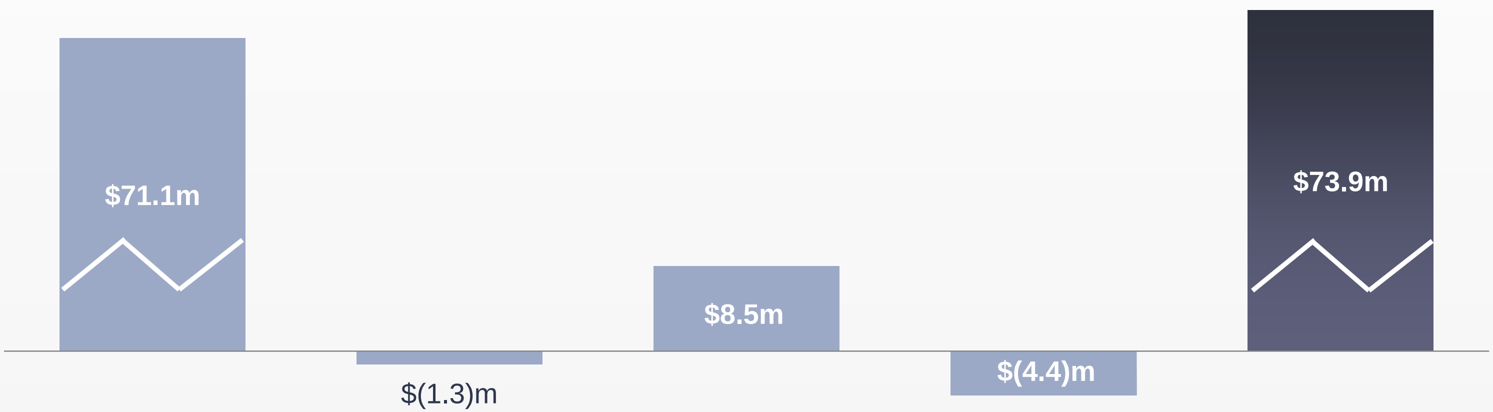
Adj. Revenue
($m)

	FY 2018	FY 2017 (1)	Change $	Change %	Change % (excluding FX) (2)
Adjusted Revenue	827.0	779.5	47.4	6.1	4.9
Discontinued Business	15.5	38.5	(23.1)	(59.9)	(60.5)
Adjusted Revenue excl. Discontinued Business	**811.5**	**741.0**	**70.5**	**9.5**	**8.3**

Notes:
(1) Includes Piriform pre-acquisition results in 2017 baseline
(2) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates

Consumer Desktop Led Billings Growth

	Consumer Direct Desktop	Consumer Direct Mobile	Consumer Indirect (ex.Discontinued Business)	SMB	**Group** (ex.Discontinued Business)
Growth % excluding FX [(1)]	**+11.9%**	**(1.9)%**	**+10.2%**	**(7.6)%**	**+8.6%**

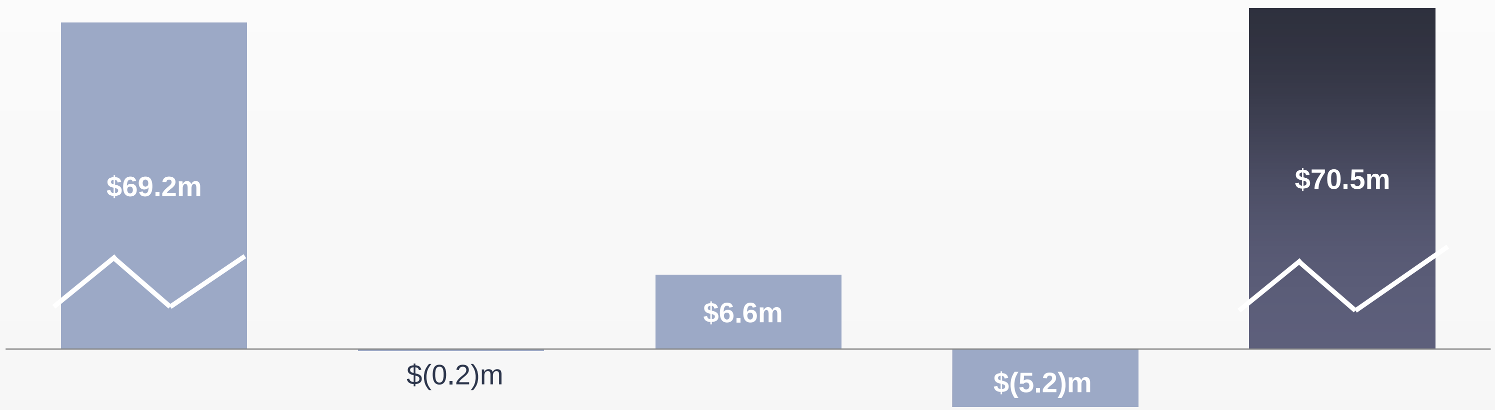


	Consumer Direct Desktop	Consumer Direct Mobile	Consumer Indirect (ex.Discontinued Business)	SMB	**Group** (ex.Discontinued Business)
Segment % of total [(2)]	73%	10%	10%	7%	100%

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Total group excluding discontinued business, numbers rounded to the nearest whole number

Consumer Desktop Led Revenue Growth

	Consumer Direct Desktop	Consumer Direct Mobile	Consumer Indirect (ex.Discontinued Business)	SMB	**Group** (ex.Discontinued Business)
Growth % excluding FX [(1)]	**+12.0%**	**(0.6)%**	**+7.9%**	**(8.2)%**	**+8.3%**



	Consumer Direct Desktop	Consumer Direct Mobile	Consumer Indirect (ex.Discontinued Business)	SMB	**Group** (ex.Discontinued Business)
Segment % of total [(2)]	71%	10%	11%	8%	100%

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
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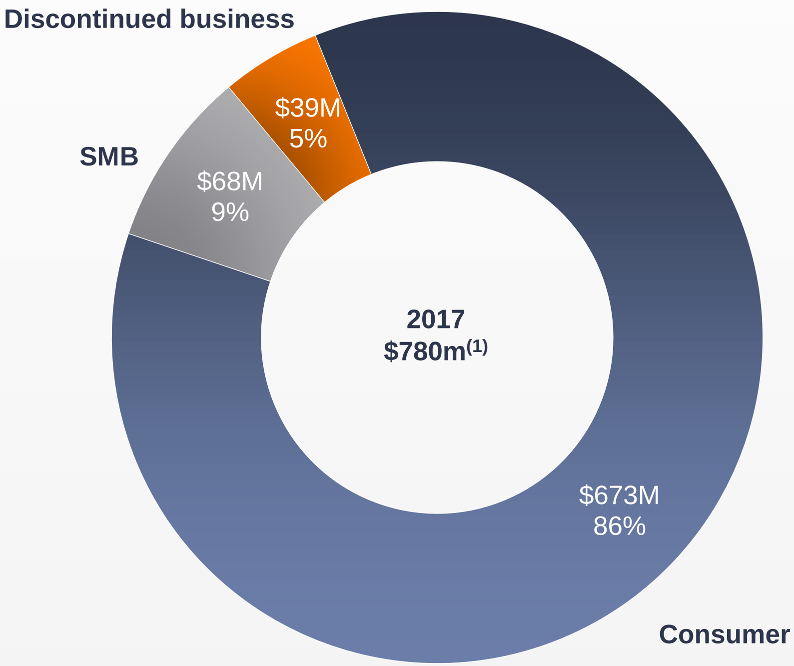
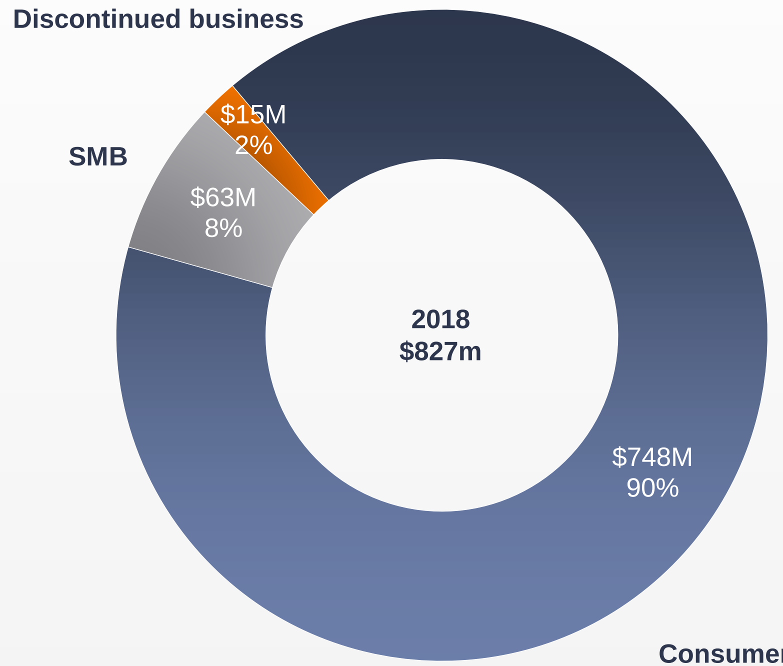
Adjusted Revenue by Segment

FY 2017

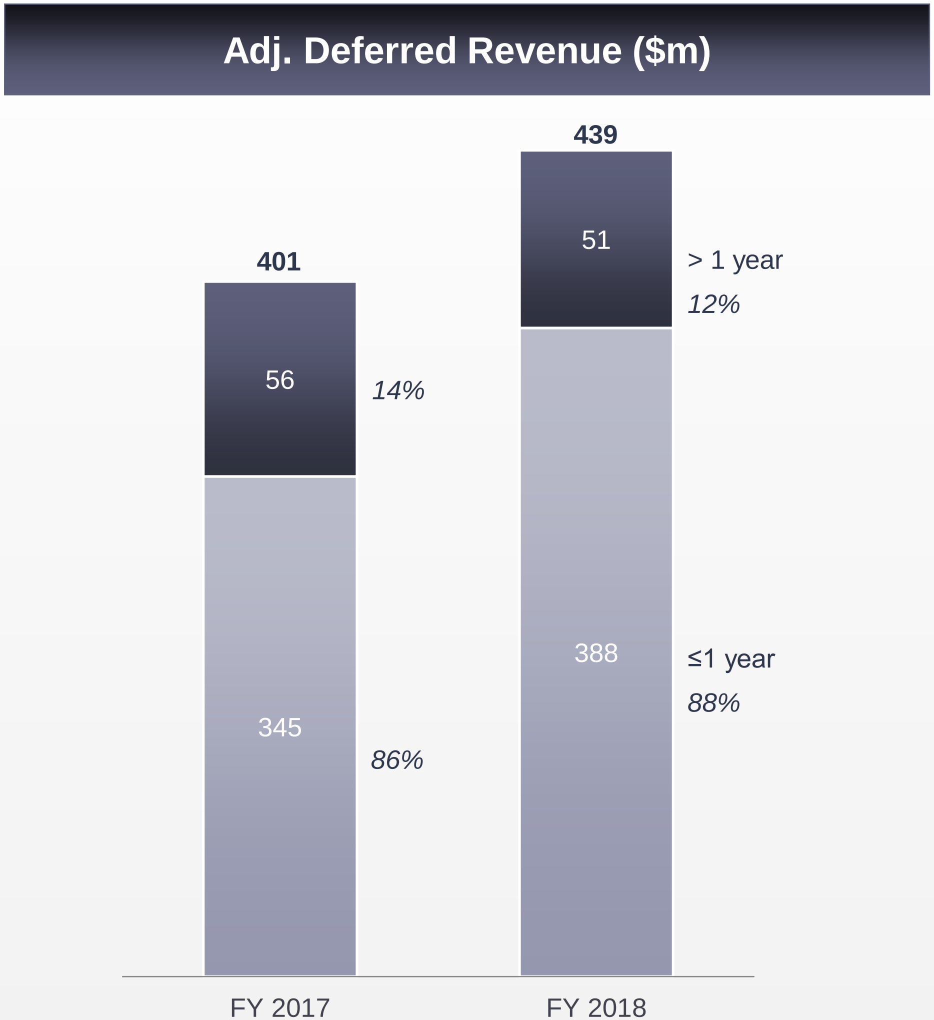


FY 2018



Notes:
(1) 2017 includes Piriform pre-acquisition results

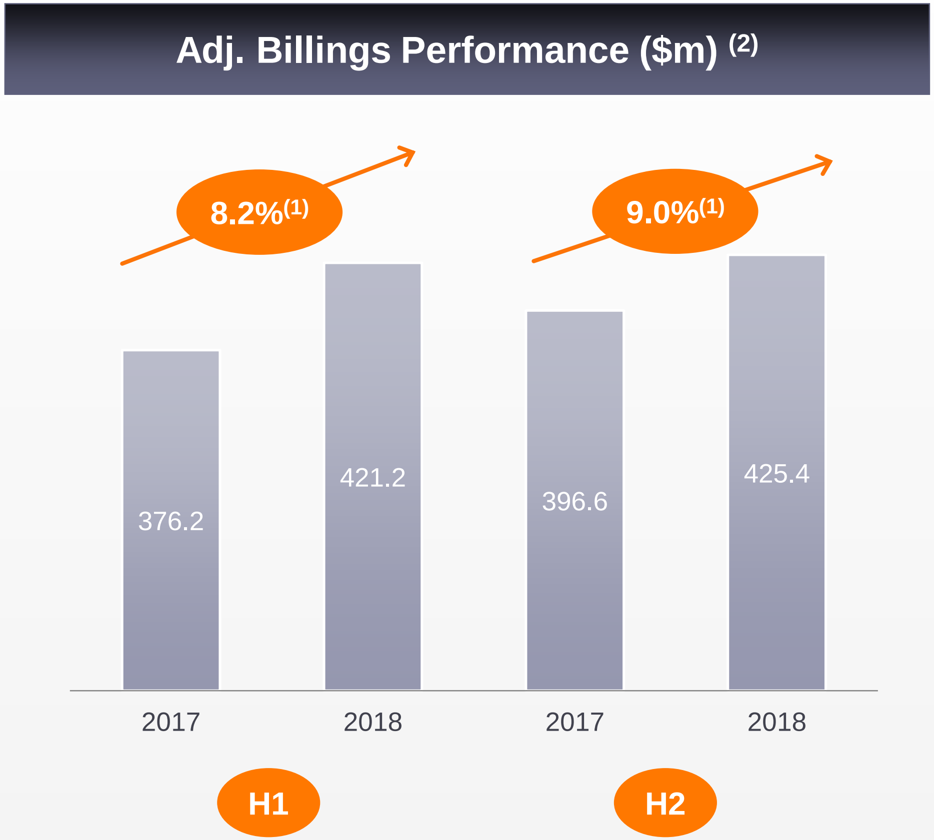
Increasing Deferred Revenue Balance Supporting Future Growth

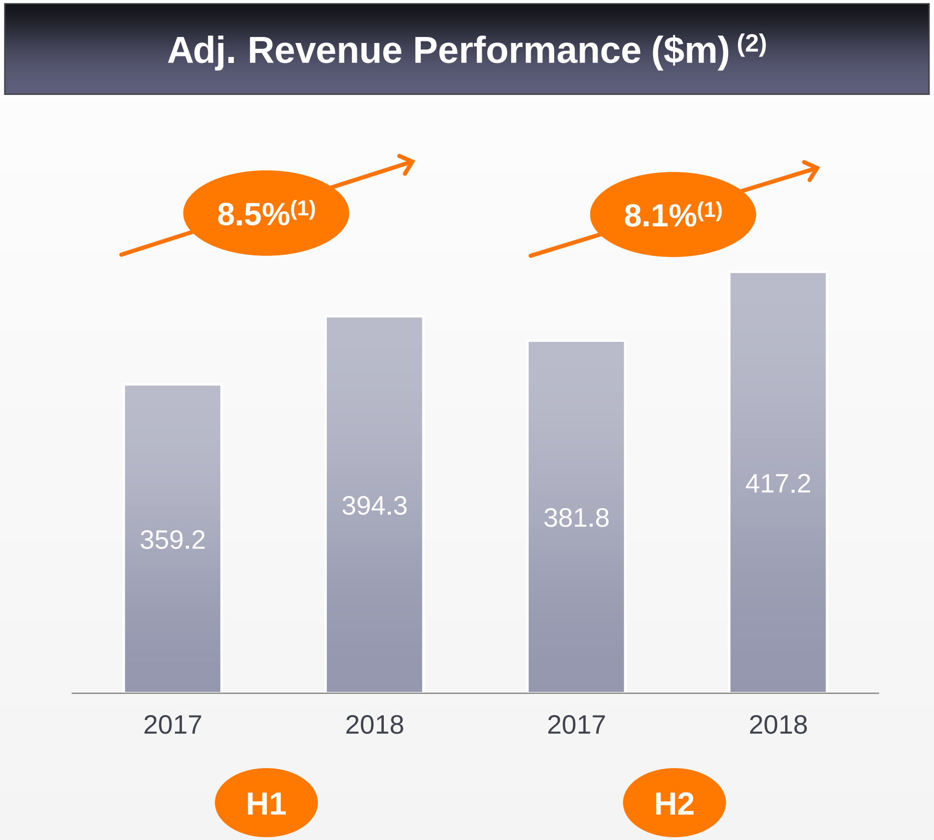


- Subscription billings paid up-front and recognised equally over the length of the subscription period. Deferred revenue represents the balance still to be recognised as revenue in future periods.
- Growing deferred revenue balance (up +9.5%) supporting attractive future revenue growth
- Good future revenue visibility through $388m of deferred revenue to be recognised within the next 12 months.

Notes:
Adjusted deferred revenue represents the balance of deferred revenue excluding the effects of the fair value revaluation of the acquiree's pre-acquisition deferred revenues and the impact of gross-up adjustment

Billings and Revenue Performance





H1/H2 revenue split in line with historical performance, with H2 billings momentum supporting 2019 revenue outlook

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Excluding discontinued business, including Piriform pre-acquisition results in 2017 baseline

Best in Class Margin Performance

Adj. EBITDA
($m)

Full Year					
Segments	**2018**	**Margin %**	**2017[1]**	**Margin %**	**Margin variance**
Consumer (excl. Discontinued Business)	554	74.0%	495	73.5%	47bps
SMB	25	39.7%	25	36.0%	371bps
Discontinued Business	15	100.0%	39	100.0%	0bps
Overhead	(147)	n/a	(138)	n/a	n/a
Group	**448**	**54.1%**	**419**	**53.8%**	**33bps**

- Consumer margin benefitting from high levels of revenue growth/operating leverage & synergy benefits
- SMB focus on pricing & efficiencies, offsetting volume softness
- Margin expansion in line with guidance, slight increase as expected despite plc costs and continued investments

Notes:
(1) 2017 includes Piriform pre-acquisition results

Growth & Synergies Driving Margin Expansion

Adj. EBITDA
($m)

Full Year			
	Adj. EBITDA	**Margin %**	**Comment**
FY 2017 Actual[1]	**419**	**53.8%**	
Revenue growth	56	266bps	Strong revenue growth led by consumer desktop
Discontinued Business	(23)	(124)bps	Decline as expected
Synergies	35	423bps	AVG integration synergies delivered and project now completed
FX impact	5	7bps	Negative FX impact on costs outweighed by positive impact on revenue
Investment / Other	(44)	(538)bps	Continued investment across the business, heavily weighted towards H2
FY 2018 Actual	**448**	**54.1%**	

Notes:
(1) 2017 includes Piriform pre-acquisition results

Strong Cash Flow Generation

($m)

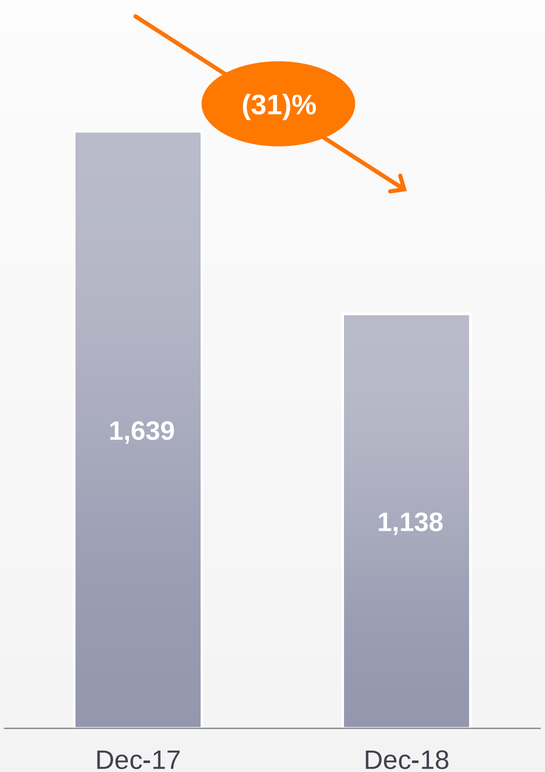
	FY 2018	FY 2017[1]
Adj. EBITDA	448	419
Adj. EBITDA to Adj. Cash EBITDA[2]	29	32
Adj. Cash EBITDA	477	451
A Capex	(17)	(16)
B Cash Tax	(80)	(55)
C Change in Working Capital[3]	14	(35)
Unlevered Free Cash Flow	**394**	**346**
Cash Conversion[4]	**83%**	**77%**
D Cash Interest and Lease Repayments	(69)	(78)
Levered Free Cash Flow	**325**	**268**

- A Limited CAPEX needs, c.2% of adjusted revenue
- B Increase in cash tax driven by higher profits, plus the CZK tax true-up system
- C WC positively impacted by renegotiation of payment terms with payment providers (excluding this cash conversion in 2018 would be 78%)
- D Lower interest due to repricing and $300m H1 loan repayment

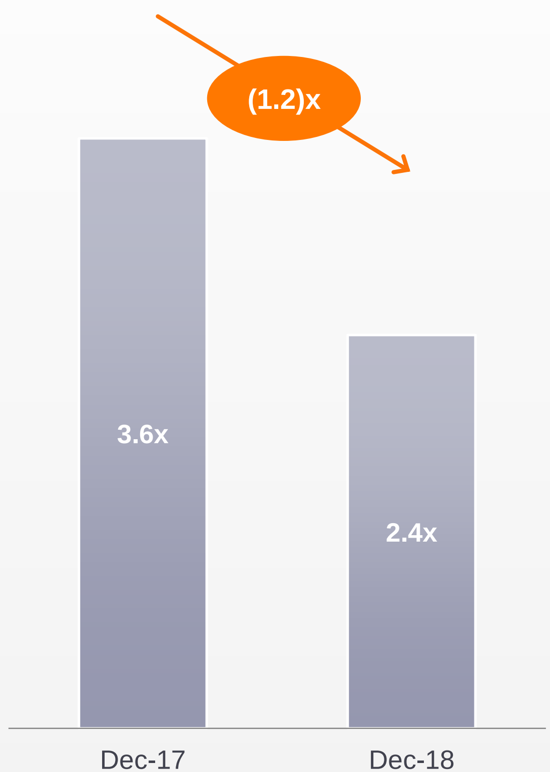
Notes:
(1) Includes Piriform pre-acquisition results in 2017 baseline. Piriform proforma Unlevered Free Cash Flow assumes 100% conversion of Cash EBITDA to Unlevered Free Cash Flow
(2) Change in deferred revenue and deferred COGS as well as reversal of COGS deferral adjustments.
(3) Change in working capital excludes change in deferred revenue and deferred COGS as these are already included in Adj.Cash EBITDA
(4) Cash Conversion defined as Unlevered Free Cash Flow / Adj. Cash EBITDA

Continued De-leveraging

Net Debt ($m)



Cash EBITDA Leverage[1]



- Gross debt $1.41Bn & Net debt $1.14Bn
- USD debt tranche ($865m) hedged at 2.75% for 3 month USD LIBOR[2]
- Deleveraging in 2018 using $200m primary proceeds
- Adjusted EBITDA leverage per banking covenant 2.5x (versus 3.0x at Jun-18 and 3.9x at Dec-17)

Notes:
(1) Leverage calculated as x Adj. Cash LTM EBITDA (Adj. Cash EBITDA includes full year Piriform results).
(2) 92% of the USD debt tranche hedged. As of 31 December 2018, the 3-month USD LIBOR is capped at 2.75% p.a. for a notional amount of $798.8 million

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Capital Allocation Approach

Priorities for capital remain unchanged: growth, debt reduction & dividends

Growth

CAPEX (2-3% of adj. revenue) infrastructure investments ($17m [1])

Debt reduction

5% per year obligatory repayment of outstanding gross debt (c.$73m)

Ordinary dividends

target c.40% levered free cash-flow & 2x plus dividend cover ($82m final pro-rated 2018 dividend from May IPO, equal to $130m on full year basis)

Acquisitions

businesses that improve our customer proposition (TBD)

Notes:
(1) for illustrative purposes using 2018 CAPEX

2019 Guidance

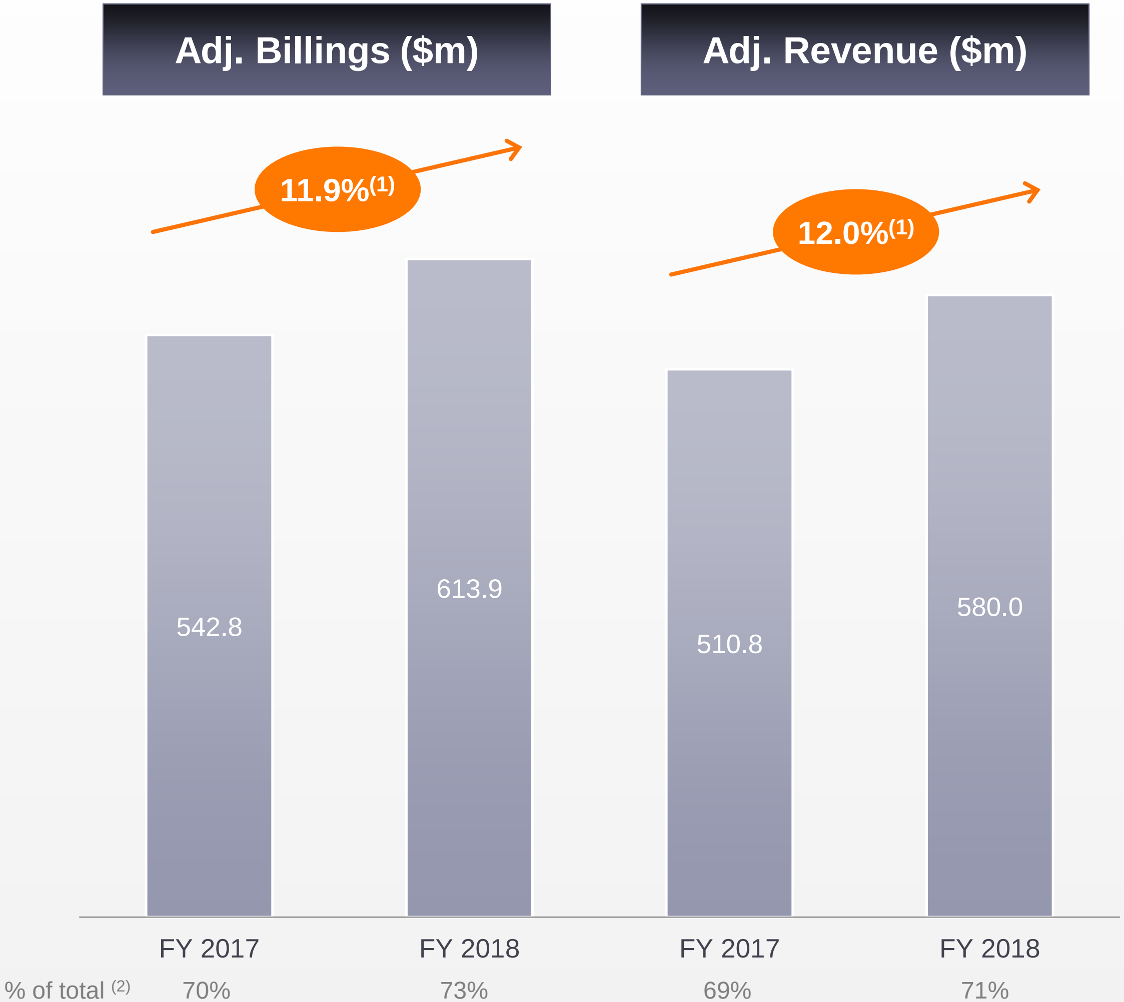
Full year guidance	
	2019 guidance (1)
Adj. Revenue Growth	High-single digit increase
Desktop Adj. Revenue Growth • EoP Customers • APPC (Average Product Per Customer) • ARPC (Average Revenue Per Customer)	High-single digit increase Low-single digit increase Mid-single digit increase Mid-single digit increase
Mobile Adj. Revenue Growth	Broadly flat
Indirect Adj. Revenue Growth	High-single digit increase
SMB Adj. Revenue Growth	Mid-single digit decline
Adj. EBITDA margin % (2)	Broadly flat
Dividend Distribution	c.40% levered free cash-flow c.1/3 interim payable in Q3

Notes:
(1) Growth figures excluding discontinued business, impact of FX, and the recent disposal of the Managed Workplace business
(2) Excluding the impact of IFRS 16

3

FY Business review:
Ondrej Vlcek, President Consumer

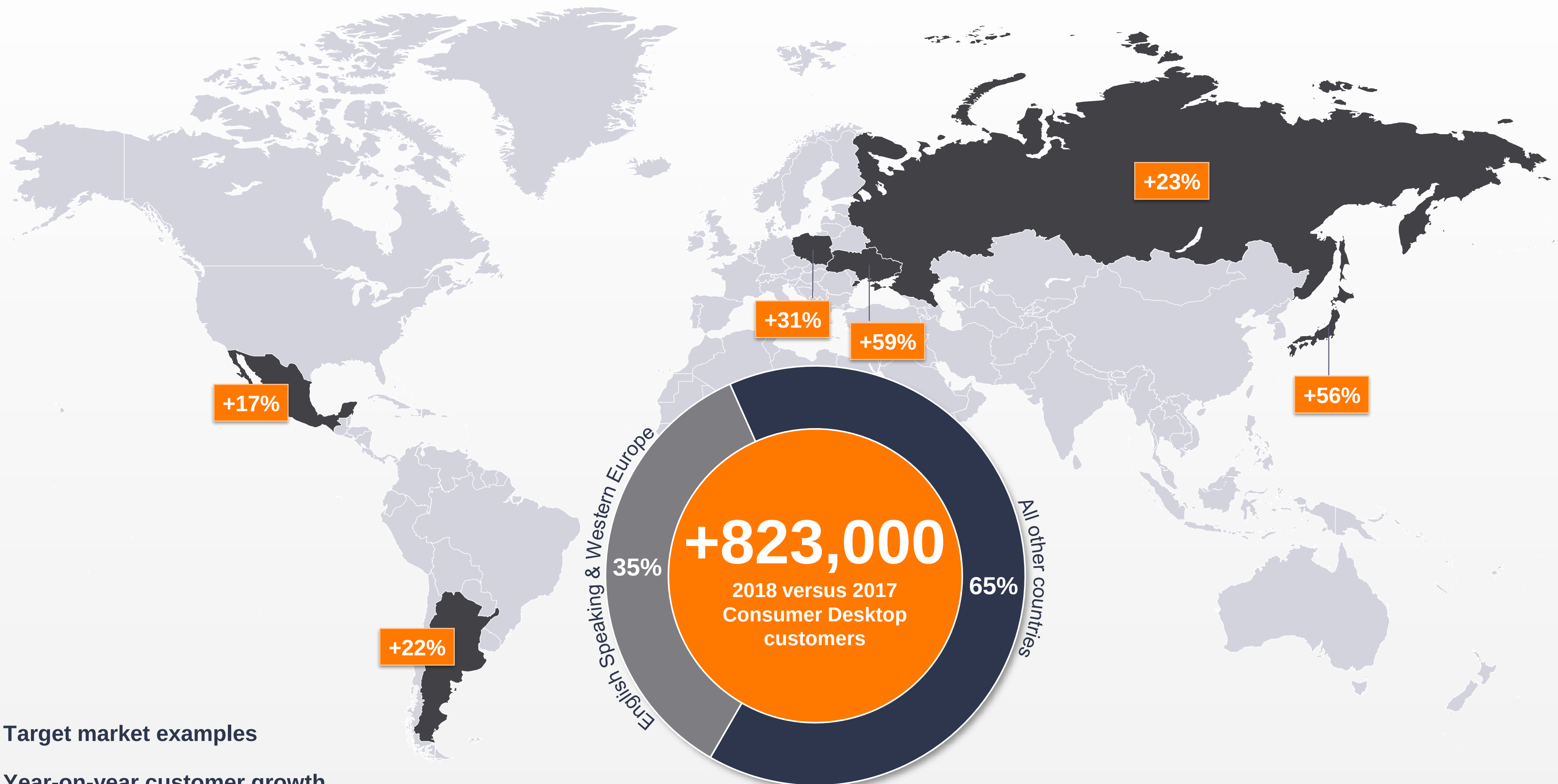
Strong Consumer Desktop Growth



- Successful cross-selling, in particular VPN and Utility products, plus further expansion of the customer base
- Customer growth from existing large countries such as USA, UK and Brazil, plus target countries such as Argentina, Mexico, Poland, Russia, Ukraine and Japan
- Consumer Direct Desktop revenue growth excluding FX in line with guidance provided at half year

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Total group excluding discontinued business, numbers rounded to the nearest whole number

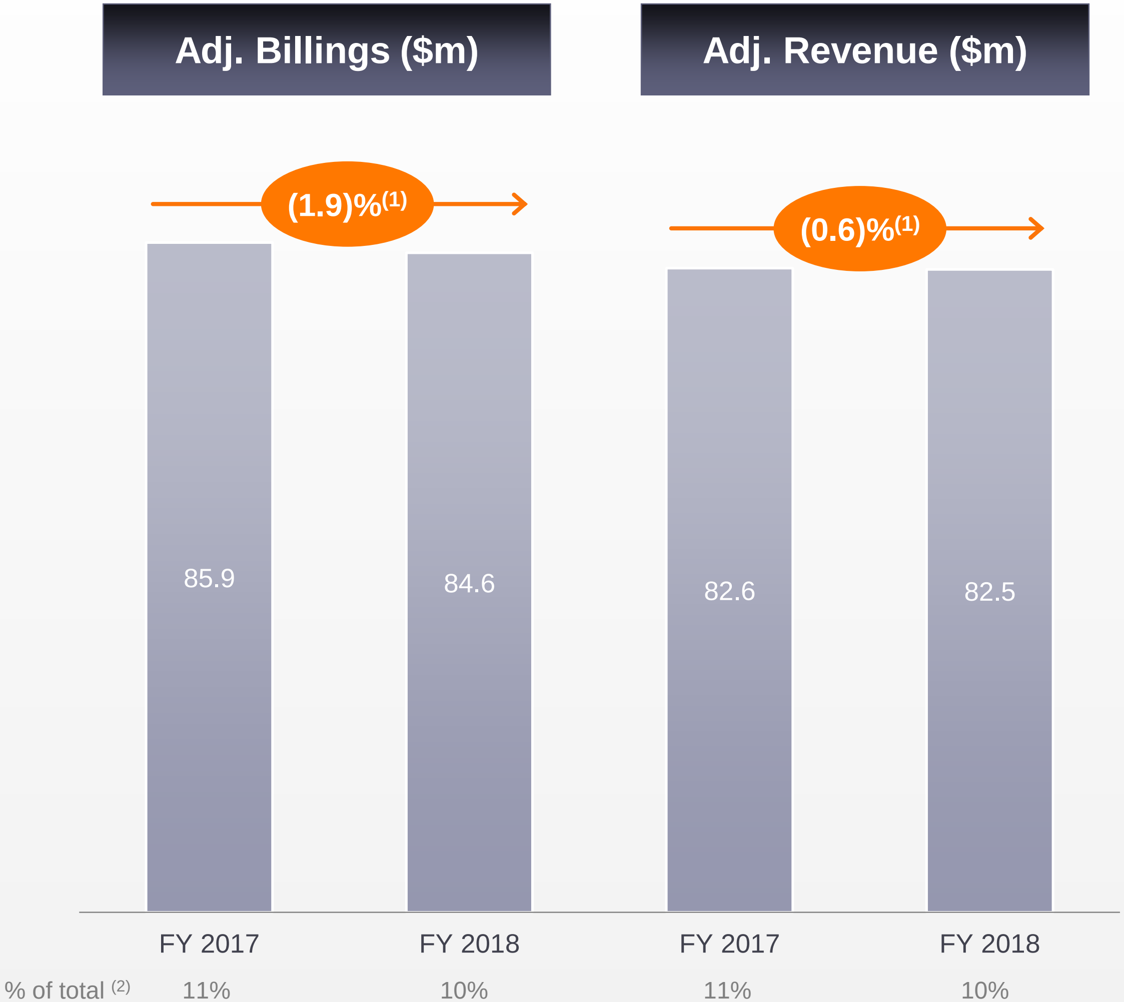
Momentum in Consumer Desktop Customer Growth



Target market examples

Year-on-year customer growth

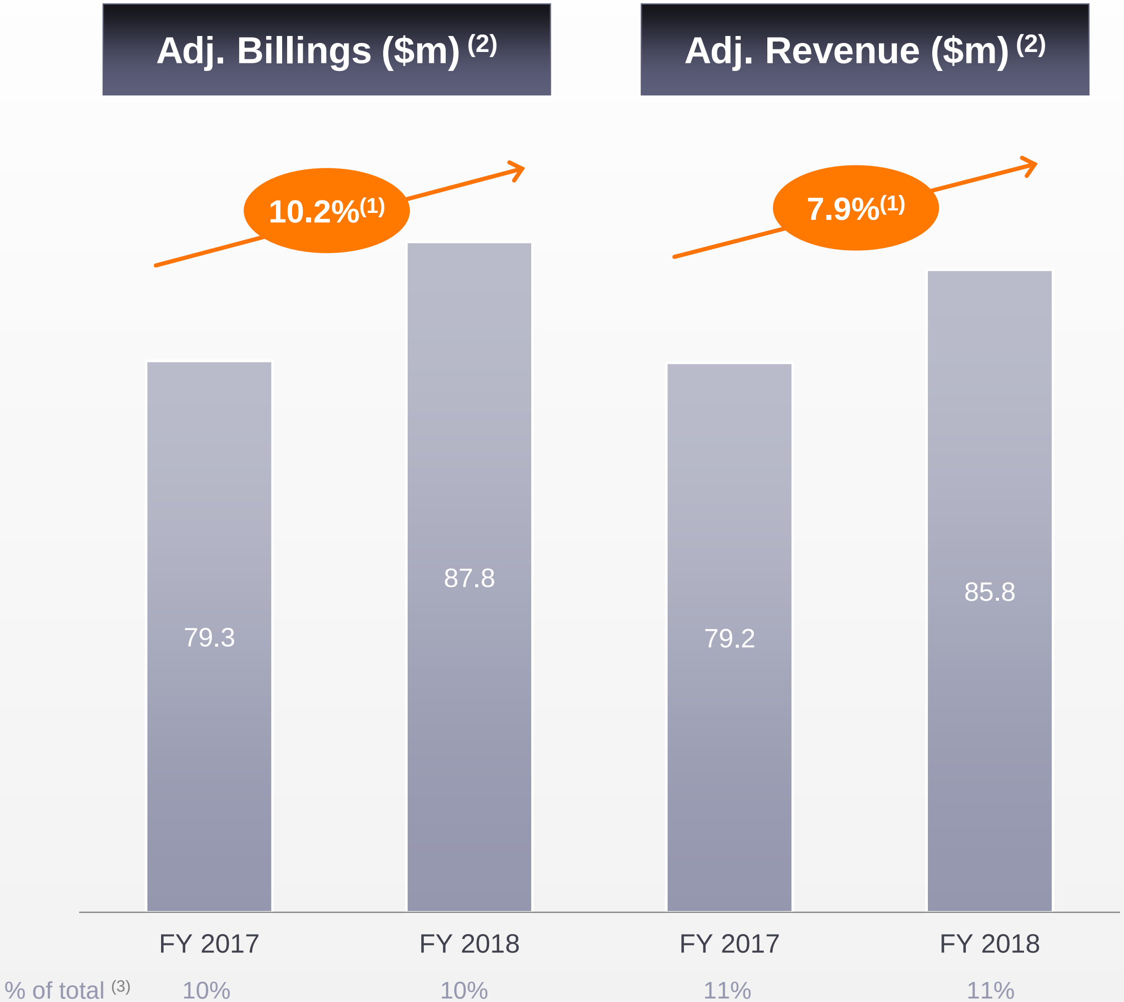
In-line Performance in Consumer Mobile



- Double digit growth in direct to consumer Subscriptions due to high renewals, launched product bundles and growth in VPN
- Decline in Mobile carrier business primarily due to 2017 Sprint account loss (heavier H2 impact) & extended sales cycles on new business opportunities
- Despite this dynamic also impacting 2019, our first mobile Smart Home product roll-out is expected around half year 2019
- Consumer Direct Mobile revenue growth excluding FX in line with guidance provided at half year

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Total group excluding discontinued business, numbers rounded to the nearest whole number

Strong Performance in Consumer Indirect



- Jumpshot led growth of the segment through its continued expansion program, delivering growth rates in-line with historic rates, supported by a further cementing of partnerships with multiple Fortune 100/500 companies
- Declines in mobile advertising due to discontinued ad format and GDPR related impacts
- Avast Browser’s strong growth offsetting decline in Google distribution
- Consumer Indirect revenue growth excluding FX ahead of guidance provided at half year

Notes:
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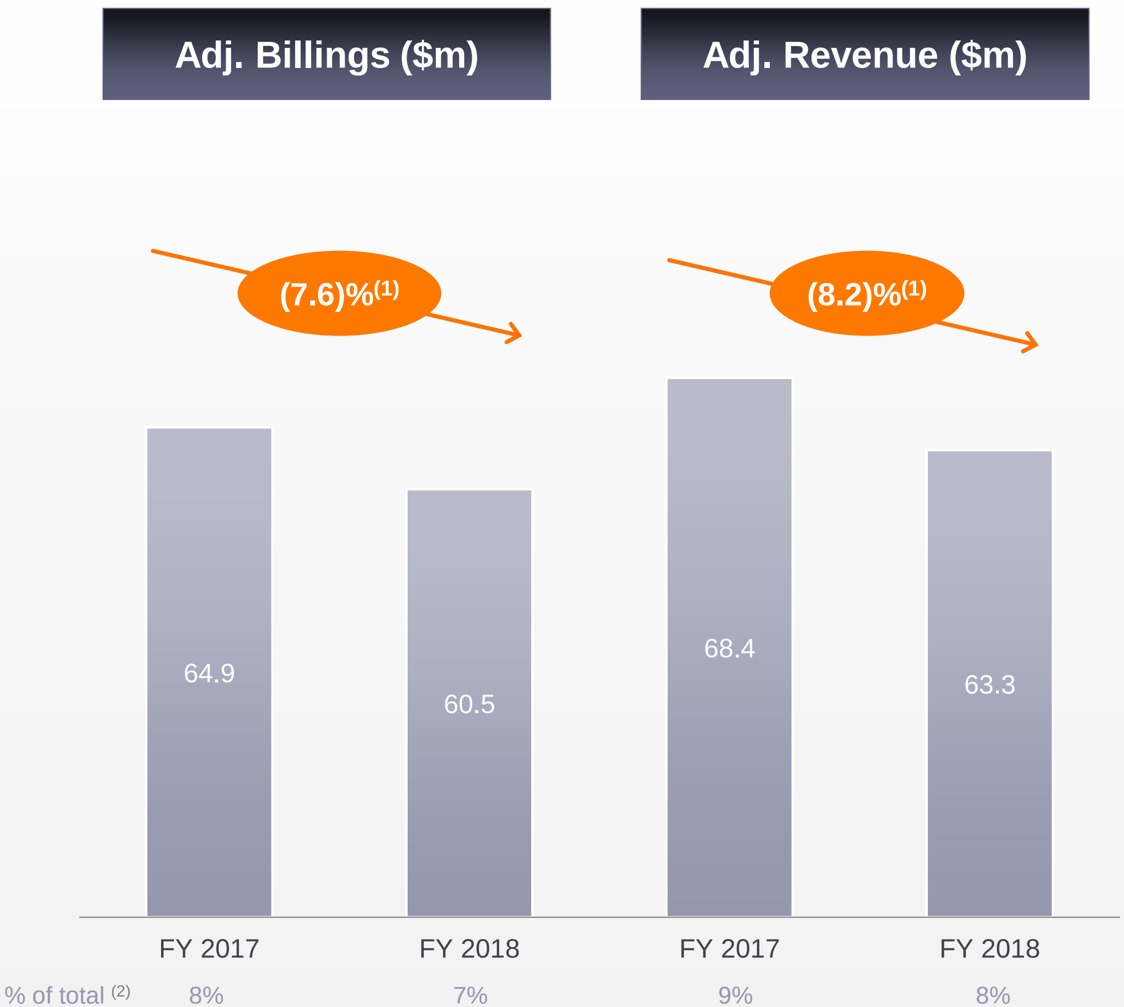
(2) Excluding discontinued business
(3) Total group excluding discontinued business, numbers rounded to the nearest whole number

SMB Integration Efforts Ongoing



- Declined due to fewer partner transactions as a result of ongoing integration efforts & disciplined pricing/commercial approach
- Secure Web Gateway (SWG) product developed with soft launch in late 2018, and full launch in March 2019, with Secure Internet Gateway (SIG) scheduled for launch around half year 2019
- SMB revenue growth excluding FX in line with guidance provided at half year

Notes:
(1) Growth figures excluding discontinued business and impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates
(2) Total group excluding discontinued business, numbers rounded to the nearest whole number

4 Summary:
Vince Steckler, CEO

Summary

- 2018 performance in line with guidance provided at half year
  - High single-digit adjusted revenue growth excluding discontinued business and FX (+8.3%)
  - EBITDA margin flat to slightly increasing (+33bps from 53.8% to 54.1%)
- Key initiatives progressing well reflected in adding 823,000 new desktop customers in 2018, while also growing the average products per customer from 1.32 to 1.40
- Significant re-investment in the business, with a focus on technology and product development, which remains a priority for 2019
- Robust product pipeline, further launches expected in 2019, including our first Smart Home products
- Record deferred revenue balance with $388m underpinning 2019 revenue guidance
- Highly cash generative business model supporting further deleveraging in 2018 to 2.4x net debt/cash EBITDA and underpinning company's dividend policy
- Entering 2019 with momentum, with outlook for 2019 remaining positive with high single digit revenue growth expected[(1)]

Notes:
(1) Growth figures excluding discontinued business, impact of FX, and the recent disposal of the Managed Workplace business

Appendix

Key Financial Assumptions

Full year guidance		
	2018 guidance	**2019 guidance** (1)
Depreciation & Amortisation	c. 2-3% of Adj. Revenue	c. 2% of Adj. Revenue
Capital Expenditure	c. 2-3% of Adj. Revenue	c. 2-3% of Adj. Revenue
Finance Cost and Lease Repayments (2)	\$84m P&L / \$71m CF	\$70m P&L / \$63m CF
Effective Tax Rate	20%	20%
Cash Tax	P&L tax + \$10m	P&L tax + \$10m
Net Working Capital (3)	\$25m outflow	\$15m outflow
Number of shares		
• Basic weighted average number of shares		954m
• Number of shares used in computing dilutive EPS		1,013m
Exceptional Items		
• Tax	\$0m P&L / \$0m CF	\$0m P&L / \$49m CF
• Debt fees	\$3m P&L / \$3m CF	\$0m P&L / \$0m CF
• IPO fees	\$19m P&L(4) / \$27m CF	\$0m P&L / \$0m CF
• Integration/restructuring costs	\$5m P&L / \$9m CF	\$0m P&L / \$0m CF
• Share-based expense		\$16m P&L
• Amortisation of acquired intangibles	\$128m P&L	\$87m P&L

Notes:
(1) Excluding the impact of IFRS 16
(2) Finance costs include interest costs and amortization of arrangement fees.
(3) Excludes change in deferred revenue and deferred COGS; includes only change in accounts receivable and accounts payable
(4) Additional \$4.1m already recognized in 2017. Excludes \$4.0m direct share issue expenses recorded to equity

Expected Impact of IFRS 16 Leases

Impact of the initial recognition as of 1 January 2019 ($m)

	1 January 2019
Right-of-use assets	69.7
Prepayments / Accrued leased payments	2.0
Lease liabilities	**(71.7)**
Adjusted EBITDA leverage per banking covenant	**0.1x**

Expected impact on the consolidated P&L in 2019 ($m)

	IAS 17	Adjustment	IFRS 16
Operating costs / Adjusted EBITDA	**(8.5)**	**8.5**	**-**
Depreciation	-	(7.6)	(7.6)
Interest expense	-	(2.3)	(2.3)
Net profit before tax	**(8.5)**	**(1.4)**	**(9.9)**

- On 13 January 2016, IASB issued a new standard that sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has low value. The standard applies to annual reporting periods beginning on or after 1 January 2019
- The Group applies the standard as of 1 January 2019 using the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption

Notes:
IFRS 16 impact calculated based on exchange rates declared by Czech National Bank on 31 December 2018

Exceptional Costs

Exceptional items, share-based compensation and amortization of acquisition intangibles ($m)

	FY 2018	FY 2017
Share-based compensation	**(14)**	**(8)**
Amortization of acquisition intangibles	**(127)**	**(133)**
Acquisition & Integration (Restructuring) Costs	(7)	(31)
IPO costs[1,2]	(19)	(4)
Exceptional operating costs	**(26)**	**(35)**
Unrealized FX gain/loss on EUR tranche of bank loan	26	(63)
Tax impact of IP transfer	99	-
Tax impact of COGS deferral adjustment	0	(2)
Tax impact of adjusting items	18	72
Tax impact of FX gain/loss on intercompany loans	10	(19)
Exceptional finance and tax income/(expense)	**154**	**(12)**

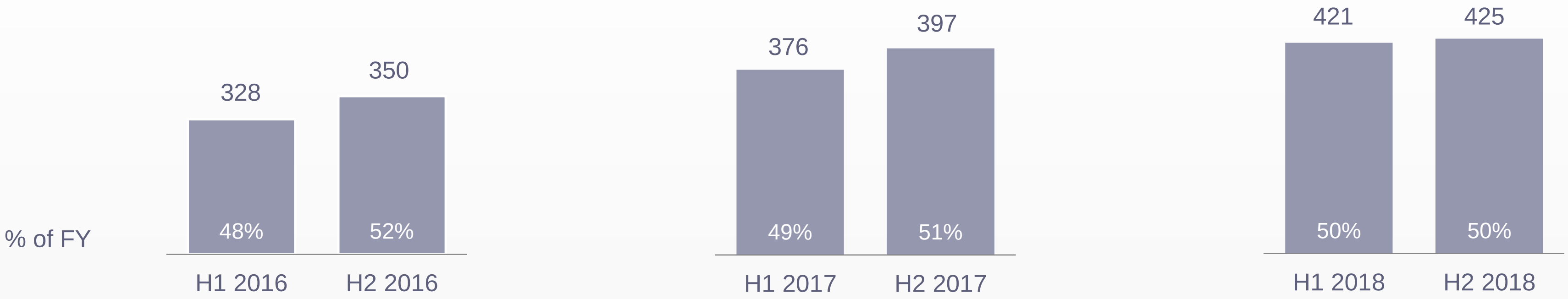
Notes:
(1) Costs as per income statement exclude additional $4.0m IPO expenditures recorded directly to equity
(2) Additional $4.1m IPO costs were recognized in the income statement in 2017

Foreign Exchange Rates Trend (X-rates to US Dollar)

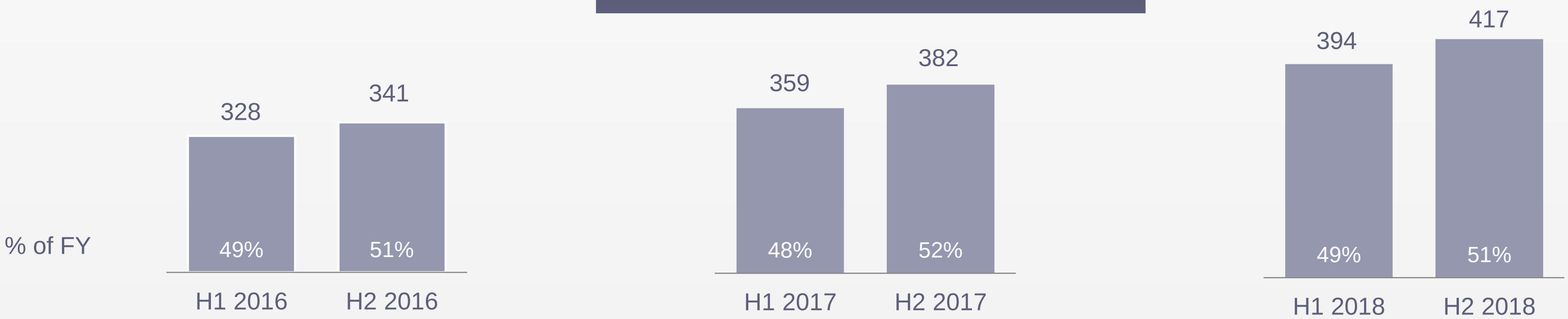
Currency	H1 2018 average	YoY %	H2 2018 average	YoY%	FY 2018 average	YoY%
AUD	0.77	2.3%	0.72	(7.1)%	0.75	(2.5)%
BRL	0.29	(6.9)%	0.26	(17.3)%	0.28	(12.1)%
CAD	0.78	4.5%	0.76	(4.0)%	0.77	0.1%
CZK	0.05	17.5%	0.04	(1.8)%	0.05	7.3%
EUR	1.21	11.9%	1.15	(2.1)%	1.18	4.6%
GBP	1.38	9.4%	1.29	(1.8)%	1.34	3.7%

Historical Billings and Revenue Trend

Billings (1)



Revenue (1)



Minimal H1/H2 "seasonality"

Notes:
(1) Excluding discontinued business and 2016 excluding Piriform pre-acquisition results.

Adj. Billings and Revenue Trend by Segment

Adj. Billings
($m)

	H1	H2	FY	H1 YoY%(1)	H2 YoY%(1)	FY YoY%(1)
Consumer Direct Desktop	308.4	305.5	613.9	12.4%	11.5%	11.9%
Consumer Direct Mobile	43.3	41.3	84.6	2.2%	(5.7%)	(1.9%)
Consumer Indirect	39.4	48.3	87.8	5.0%	14.8%	10.2%
SMB	30.1	30.4	60.5	(14.0%)	(0.5%)	(7.6%)
Discontinued Business	9.0	6.5	15.5	(63.2%)	(56.2%)	(60.5%)
Group Total	**430.2**	**431.9**	**862.1**	**4.0%**	**6.6%**	**5.3%**
Group Total excl. Discontinued Business	**421.2**	**425.4**	**846.7**	**8.2%**	**9.0%**	**8.6%**

Adj. Revenue
($m)

	H1	H2	FY	H1 YoY%(1)	H2 YoY%(1)	FY YoY%(1)
Consumer Direct Desktop	281.0	299.1	580.0	12.6%	11.6%	12.0%
Consumer Direct Mobile	41.6	40.8	82.5	2.4%	(3.5%)	(0.6%)
Consumer Indirect	39.6	46.2	85.8	3.6%	11.9%	7.9%
SMB	32.2	31.1	63.3	(7.6%)	(8.7%)	(8.2%)
Discontinued Business	9.0	6.5	15.5	(63.2%)	(56.2%)	(60.5%)
Group Total	**403.3**	**423.7**	**827.0**	**4.1%**	**5.7%**	**4.9%**
Group Total excl. Discontinued Business	**394.3**	**417.2**	**811.5**	**8.5%**	**8.1%**	**8.3%**

Notes:
(1) Growth figures excluding impact of FX, and including Piriform pre-acquisition results in 2017 baseline. FX impact calculated by restating 2018 actuals to 2017 FX rates

Net Income Trend

($m)	H1	H2	FY	H1 YoY%[1]	H2 YoY%[1]	FY YoY%[1]
Adjusted EBITDA	222.1	225.6	447.7	10.6	3.2	6.7
Adjusted D&A	(7.7)	(8.5)	(16.2)	19.5	6.7	13.3
Adjusted Finance costs	(51.7)	(40.6)	(92.3)	(13.9)	9.4	(2.3)
Adjusted PBT	**162.7**	**176.6**	**339.3**	**11.5**	**7.2**	**9.2**
Adjusted Income tax	(32.5)	(35.9)	(68.4)	5.4	(69.5)	(23.2)
Adjusted Net Income	**130.2**	**140.6**	**270.8**	**16.7**	**(2.0)**	**6.2**
Adjusted ETR	*20%*	*20%*	*20%*	(356)bps	748bps	229bps

Notes:
(1) Includes Piriform pre-acquisition results in 2017 baseline.

Levered Free Cash Flow Trend

($m)	H1	H2	FY	H1 YoY%(1)	H2 YoY%(1)	FY YoY%(1)
Adjusted EBITDA	222.1	225.6	447.7	10.6	3.2	6.7
Adj.EBITDA to Adj.Cash EBITDA(2)	24.3	4.8	29.1	45.1	(69.0)	(9.1)
Cash EBITDA	246.4	230.4	476.8	13.2	(1.5)	5.6
Capex	(5.0)	(11.8)	(16.8)	37.7	(49.8)	(5.8)
Cash Tax	(49.4)	(30.4)	(79.8)	(42.0)	(52.0)	(45.6)
Change in Working Capital(3)	0.1	13.8	13.8	Fav	Fav	Fav
Unlevered Free Cash Flow	**192.2**	**201.8**	**394.0**	**25.1**	**5.1**	**14.0**
Cash Conversion(4)	*78%*	*88%*	*83%*	744bps	548bps	609bps
Cash Interest and Lease Repayments	(38.0)	(31.0)	(69.1)	3.4	19.8	11.5
Levered Free Cash Flow	**154.2**	**170.8**	**324.9**	**35.1**	**11.4**	**21.4**

H2 cash conversion adjusted for renegotiation of payment terms with resellers is 78% (full year adjusted cash conversion also 78%)

Notes:
(1) Includes Piriform pre-acquisition results in 2017 baseline. Piriform proforma UFCF assumes 100% conversion of Cash EBITDA to UFCF
(2) Change in deferred revenue and deferred COGS as well as reversal of COGS deferral adjustments.
(3) Change in working capital excludes change in deferred revenue and deferred COGS as these are already included in Adj.Cash EBITDA
(4) UFCF Conversion defined as UFCF / Adj. Cash EBITDA

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