THE ADECCO GROUP

Q3 22 report & Business update

Denis Machuel, CEO & Coram Williams, CFO

3 November 2022

Disclaimer & note on terminology

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to the Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (COVID); changes in regulation affecting temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Non-US GAAP measures used

'Organic growth' excludes the impact of currency, acquisitions and divestitures. This presentation refers to revenue growth yoy on an organic, trading days adjusted basis, unless otherwise stated.

This presentation refers to gross margin development yoy on an organic basis, unless otherwise stated.

'EBITA' refers to operating income before amortisation and impairment of goodwill and intangible assets. This presentation refers to EBITA, EBITA margin and yoy margin development excluding one-offs, unless otherwise stated.

'Net debt' comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

'Free cash flow' comprises cash flows from operating activities less capital expenditures.

'Cash conversion' is calculated as last 4 quarters of free cash flow before interest and tax paid (FCFBIT) divided by last 4 quarters of EBITA excluding one-offs.

'Conversion ratio' is calculated as EBITA excluding one-offs divided by gross profit.

'Net debt to EBITDA' is calculated as net debt at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

Agenda

Time (CET)	Session
09:30	Q3 22 Results report - CEO, CFO
10:10	10 minute Coffee Break
10:20	Business update – CEO, CFO
11:00	Q&A
11:30	Event Ends

Q3 2022
Results report

Q3 22 financial overview

Revenues

€6,044 mn

+6% yoy[1]

+16% reported, incl. AKKA

Gross profit

€1,267 mn

+5% yoy[1]

21.0% margin

+20 bps yoy

EBITA excl. one-offs

€215 mn

3.6% margin

(120) bps yoy

Adj. EPS

€0.90

(17)% yoy

Cash Flow

Cash conversion 46%

Balance Sheet

Net debt / EBITDA 2.6x[2]

[1] Organic [2] Adjusted for the acquisition of AKKA (Proforma)

Q3 22 Selected highlights

THE ADECCO GROUP

"Quick win" actions taken to drive H2 22 performance

Adecco

Adecco gains growth leadership
Relative growth +500 bps qoq

Adecco

Adecco profitability solid:
4.2% EBITA margin and productivity +3% sequentially

Adecco

Continued operational progress in Adecco US

LHH

LHH sets out plan to amplify growth, return margin to corridor

AKKODiS

AKKA synergy capture on track
+€40 mn revenue synergies[1] from ~60 project wins

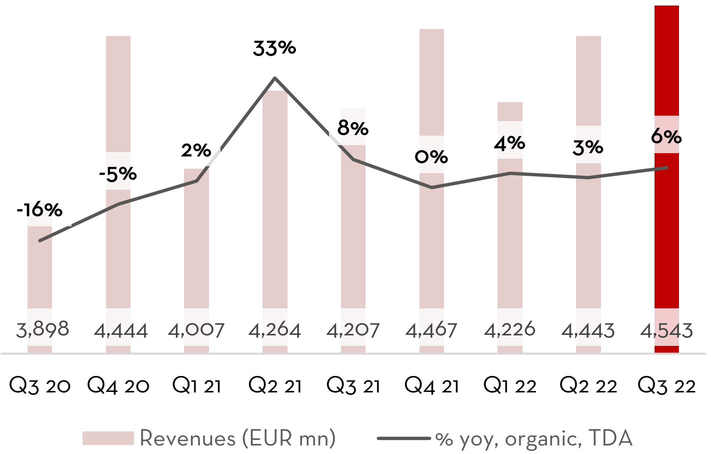
[1] 2023 impact

Adecco: solid growth and margin

Adecco

Revenues **€4.5 bn,** +6% yoy

Share of Group 75%

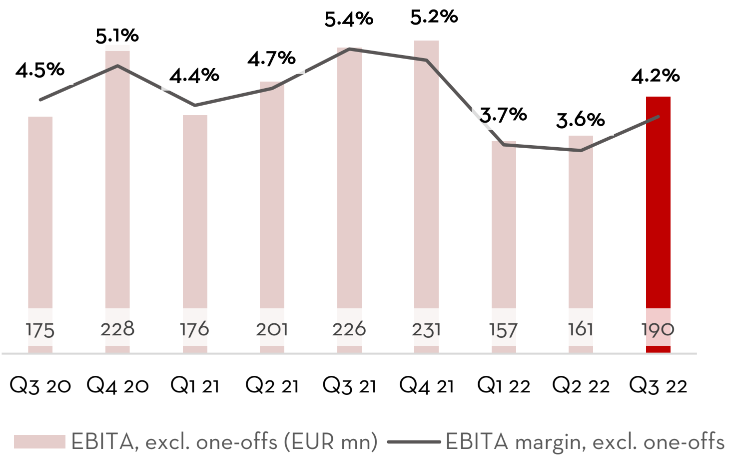


DACH, APAC, France strong

Northern Europe and Southern Europe & EEMENA solid

Americas mixed

EBITA **€190 mn,** 4.2% margin



EBITA margin -120 bps yoy

Positive mix, pricing

Tough comparison period

FTEs +15% yoy

- Flex +3%. Strength in autos, manufacturing, IT Tech and healthcare. Logistics rebalancing continues
- High value solutions perform very well: Perm +45%; Outsourcing +28%
- Gross margin reflecting positive solutions mix, dynamic pricing
- Solid EBITA margin; good progression sequentially. Yoy development reflects investment in sales capacity, lower benefit from special items

Adecco: revenues up in all regions

Adecco

By Segment	Revenues: Share of Group	Revenues: Q3 22 € mn	Revenues: Change, TDA yoy	Market share momentum: Trend vs Q2 22	EBITA and EBITA margin excl. one-offs: Q3 22 € mn	EBITA and EBITA margin excl. one-offs: Q3 22 mgn	EBITA and EBITA margin excl. one-offs: Change, yoy bps	Margin momentum: Trend vs Q2 22
France	21%	1,293	**+7%**	↑	63	**4.9%**	(210)	↗
Northern Europe	10%	623	**+4%**	↑	21	**3.3%**	(100)	↑
DACH	7%	413	**+13%**	↑	26	**6.3%**	+70	↑
Southern Europe & EEMENA	17%	1,008	**+5%**	↑	56	**5.6%**	(40)	↗
Americas	11%	673	**+1%**	↗	(1)	**-0.2%**	(160)	↓
APAC	9%	533	**+9%**	↑	25	**4.6%**	(160)	↓
Adecco	**75%**	**4,543**	**+6%**	↑	**190**	**4.2%**	(120)	↑

- France consistently ahead of market, excellent performance in QAPA, Onsite. Manufacturing, autos, healthcare strong; logistics soft
- Northern Europe: UK +10%, Nordics +4%, Benelux -3%. Logistics better qoq
- DACH: Germany +11%, Switz. +17%. Autos, logistics, manufacturing strong
- SEE: Italy +6%, Iberia +6%, EEMENA +1%. Manufacturing, consulting strong; logistics soft
- Americas: LatAm +14%, led by Argentina. North America -4%, US improved qoq
- APAC: Japan +12%, Asia +18%. IT Tech, retail strong. Australia –9%, tough comparison

Adecco: growth leadership

Adecco

Q3 22 performance

Relative growth

Growth > major competitors

+500 bps Q3 qoq

+1,300 bps YTD

Q3 key end-market drivers, yoy:

- Autos +150 to +200 bps, Manufacturing +50 to +100 bps
- Logistics ~(200) bps

Performance drivers

- +26% sales intensity[1], +6% client base yoy
- High-value solutions strong; Perm +45%, Outsourcing +28% yoy
- Digital accelerating, QAPA >70% yoy
- Dynamic pricing strategy
- Productivity +3% qoq

Actions underway

- Revised incentive schemes
- Remaining agile, optimising investment in select countries
- Continued productivity gains

Driving performance improvement

[1] Sales intensity = client visits per FTE

Adecco: continued focus on US turnaround

Adecco

Plan to restore profitable growth centred on 5 strategic initiatives

- TALENT EXPERIENCE
- HIGHER-VALUE SOLUTIONS
- INDUSTRY MIX
- DATA ANALYTICS
- OMNI-CHANNEL

Measuring progress – green shoots are growing

Financial metrics	Operational metrics
Q3 Revenues +2% qoq	Sales intensity[1] ++ YTD high in Sept.
Growth sectors >5% yoy, Q3 revenues	Fill rate ++ 2022 YTD

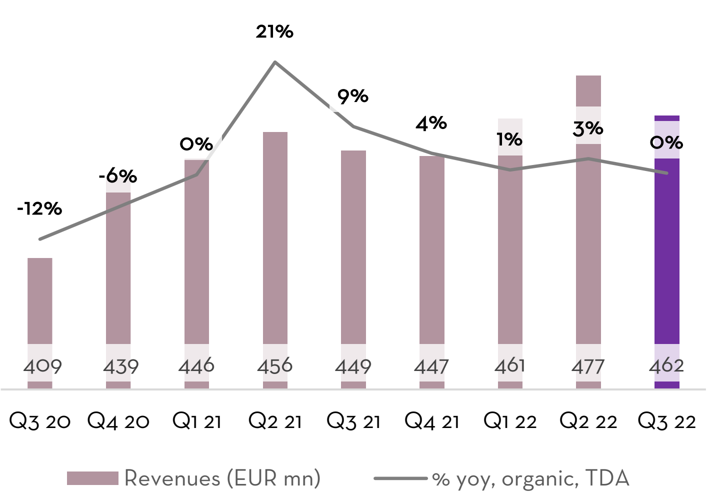
[1] Sales intensity = client visits per FTE

LHH: tough quarter for Recruitment Solutions

LHH

Revenues €462 mn, +0% yoy

Share of Group 8%



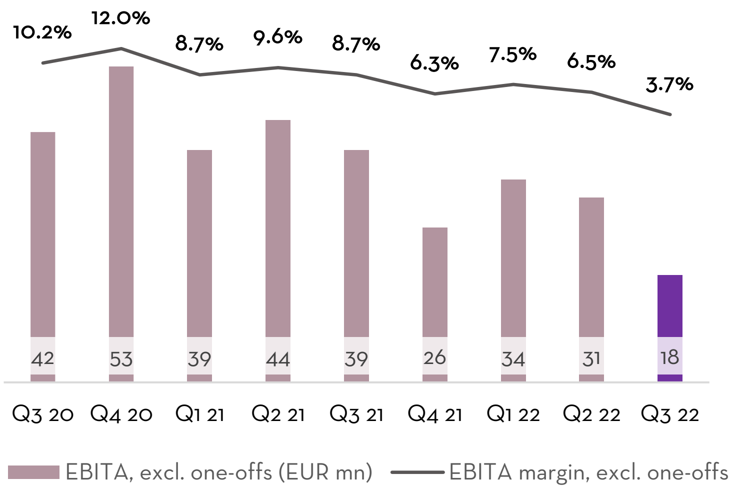
Recruitment Solutions (RS) +0% yoy

Career Transition & Mobility (CT&M) -11% yoy

Learning & Development (L&D) +2% yoy

Pontoon & Other +7% yoy

EBITA €18 mn, 3.7% margin



EBITA margin -390 bps yoy, organic

Lower productivity

Investment in digital

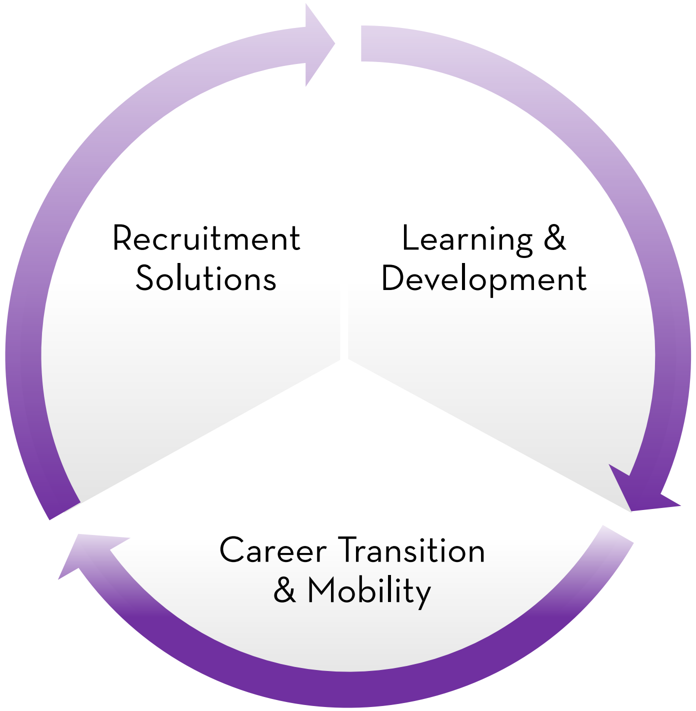
FTEs +8% yoy

- RS gross profit +7%, Perm fees +14%. Demand sequentially easing in Perm, particularly US. Flex subdued.
- CT&M pipeline improved in US, although revenues remained weak
- L&D growth led by Ezra, +47%
- Pontoon +6%, strength in MSP; Hired +22%, US tech sector slowed
- EBITA margin reflecting higher digital investment, lower contribution from RS
- Driving productivity, right-sizing RS

The LHH GBU was previously known as Talent Solutions. Recruitment Solutions activities were formerly known as Professional Recruitment. Career Transition & Mobility was part of the legacy LHH business. Learning & Development includes part of the legacy LHH business, as well as General Assembly and Ezra. Pontoon & Other includes Hired.

LHH: working to accelerate implementation of strategy

A truly global, end-to-end Human Capital Transformation partner



Clarified roadmap to amplify growth and return margin to corridor

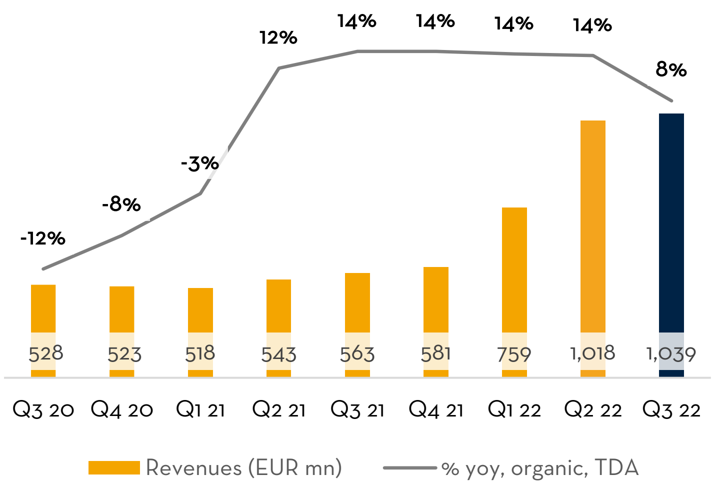
Key initiatives:

- Drive productivity in Recruitment Solutions
- Streamline SG&A, optimise Centres of Excellence
- New smaller country delivery model signed-off, providing cost savings while maintaining market presence
- Invest in digitalization, digital platforms
- Drive pivot of General Assembly from B2C boot camp to hybrid-learning, focus on B2B talent offering

Akkodis: maintaining strong track record

Revenues €1,039 mn, +8% yoy

Share of Group 17%



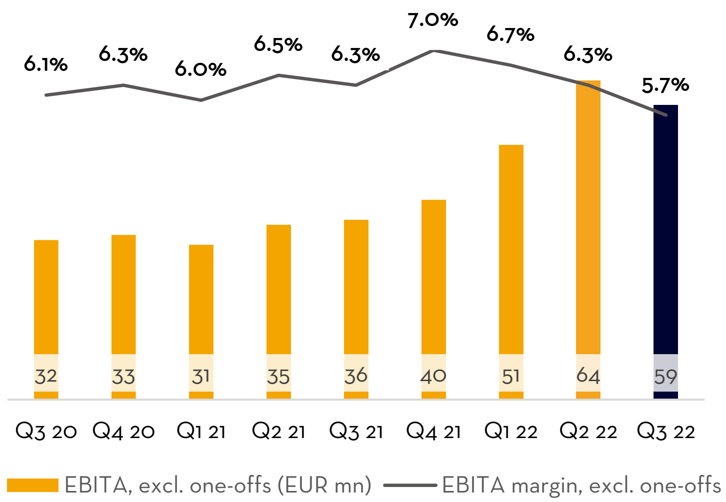
Modis Americas +13% yoy

Modis EMEA +0% yoy

Modis APAC +11% yoy

AKKA contribution €404 mn

EBITA €59 mn, 5.7% margin



EBITA margin -60 bps yoy

IT recovery costs

- Reported revenues +84% thanks to AKKA
- Consulting very strong in Americas; APAC strong in tech talent, particularly telecoms, manufacturing and electronics. Europe mixed; France and Germany solid
- AKKA revenues up high-single digit, stand-alone basis; Data Respons a highlight
- EBITA margin held back mainly by AKKA IT infrastructure recovery costs; underlying margin broadly stable qoq
- Project pipeline solid

Akkodis: strong actions underway to boost Akkodis Germany

AKKODIS

Hastening pivot to Smart Industry through 5 levers

- TALENT EXPERIENCE
- BENCH STRENGTH
- SERVICES MIX
- FLAWLESS INTEGRATION
- LOCATIONS OF FACILITIES, PEOPLE

Actions to improve growth and profitability

- Focus on talent attraction, retention; "green shoots" evident Aug-Sep '22
- Adapt locations of offices/branches
- Encourage flexible cross-country delivery
- Mechanical engineering activities moved offshore
- Streamline SG&A, optimise Centres of Excellence

Akkodis: AKKA integration and synergy delivery on track

CONTINUED MOMENTUM IN INTEGRATION ACTIVITIES

- €20 mn EBITA synergies in 2022
- Year-end EBITA synergy run-rate +€40 mn, delivery of 2023 synergies progressing
- Developing strong Akkodis culture
- Structure for combined organisation finalised
- ~$250 mn revenues transfer from part of AKKA US to Adecco US, to strengthen both GBUs
- Reviewing contracts with low profitability

GOOD REVENUE SYNERGY CAPTURE

- +€40 mn revenue synergies in 2023
- ~60 projects won since acquisition

Case studies:

Cross-sell synergy

Multi-year mobility contract

Developing IoT solutions incl. predictive and prescriptive analytics

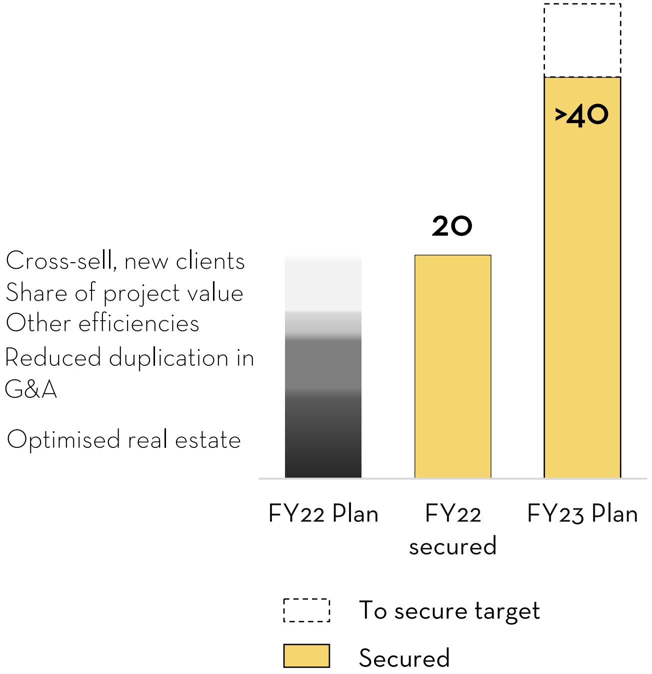
Cross-sell synergy

Multi-year autos contract

Developing next-gen Connected Cockpit

YEAR 1 & 2 SYNERGIES UPDATE

Revenue and cost synergies, in EBITA terms (EUR millions)

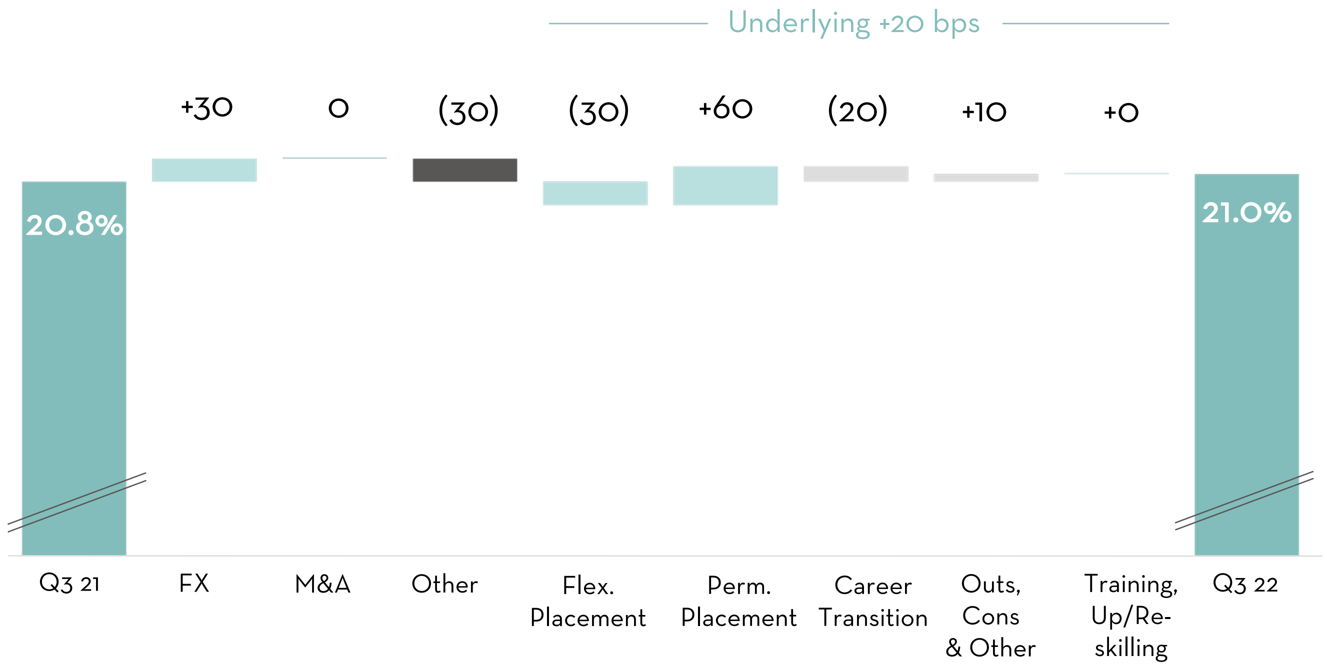


Target year 5 run-rate +€200 mn revenue synergies, €65 mn EBITA synergies

Strong gross margin, robust EBITA margin

Gross Profit bridge

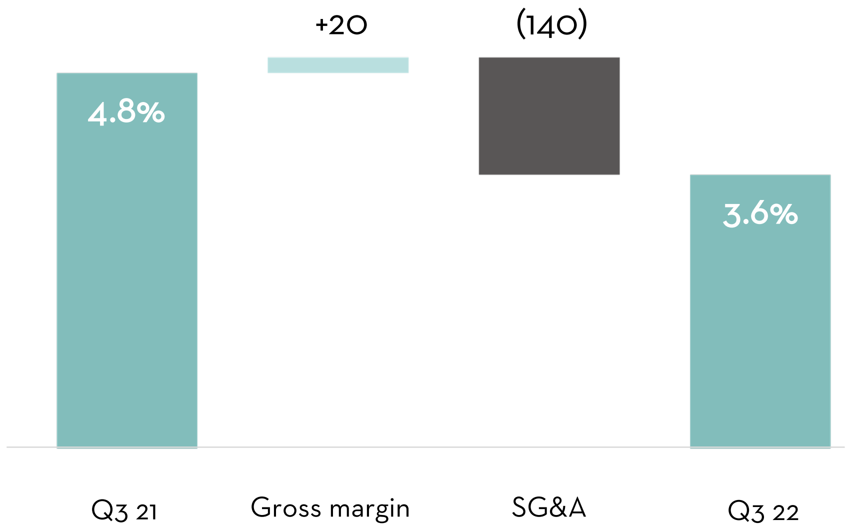
(% of revenues yoy, in bps)



Gross Profit (% yoy, organic)	+6%[1]	+23%	-14%	+16%	+11%
as % Group, approx.	60%	15%	5%	15%	5%

EBITA bridge

(% of revenues, yoy, in bps and excl. one-offs)



Key drivers:

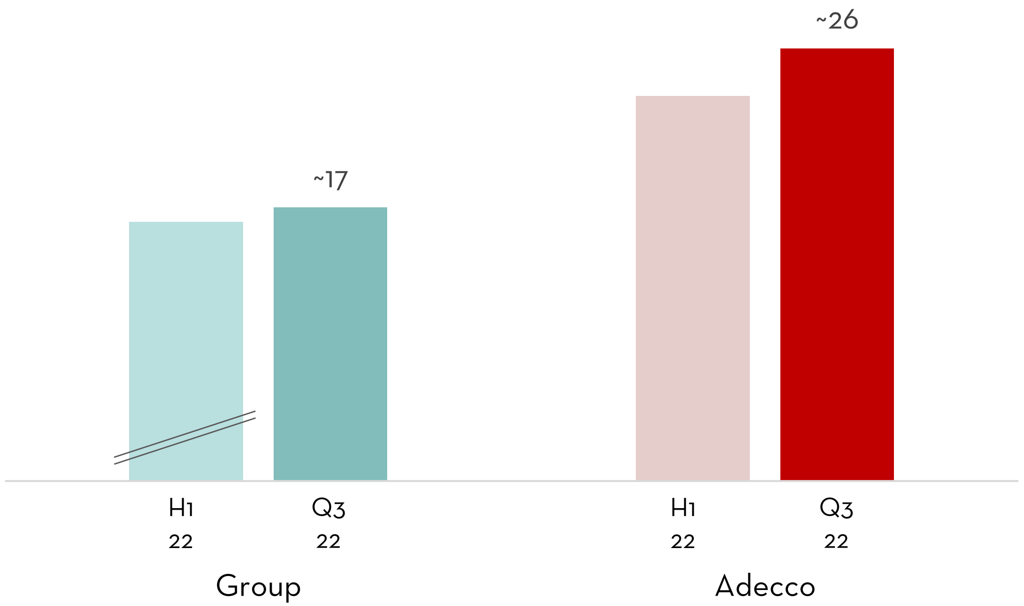
- Adecco investment plan
- Lower contribution from LHH
- Lower benefit from special items

[1] Adjusted to exclude special items shown as "other" in the graph

Positive momentum in conversion ratio, productivity

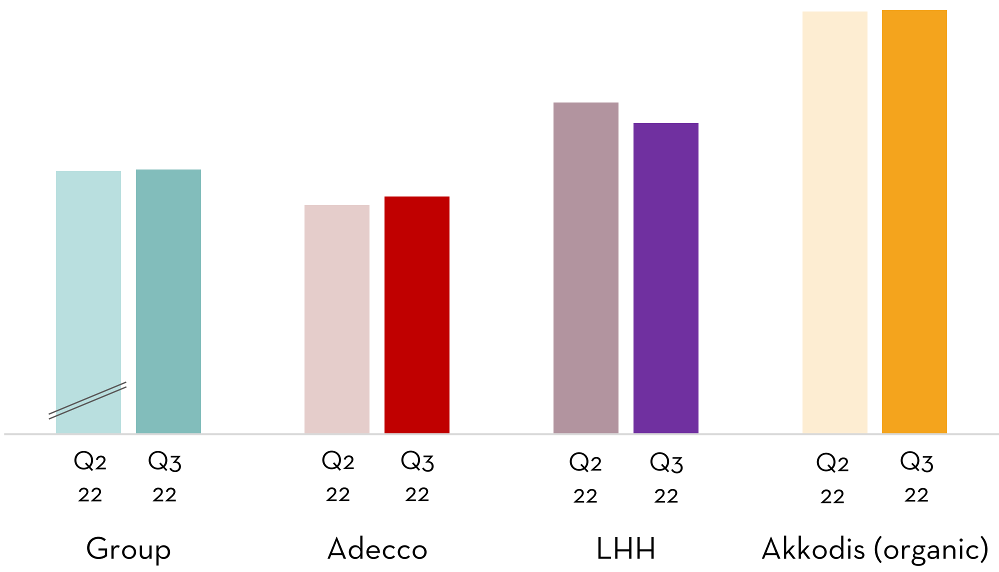
Conversion Ratio

Group and Adecco GBU
(GP / EBITA, excl. one-offs, %)



Productivity Ratio

Group and by GBU
(GP excl. one-offs / FTE)



- Group Productivity +1% qoq, Adecco +3% qoq
- Group FTEs +12% yoy and +1% organic, qoq

Near-term outlook

END Q3 MOMENTUM

As % of Group revenues

Growth rate (% yoy)

■ Above 6 ■ 4 to 6 ■ 1 to 3 ■ 0 or below

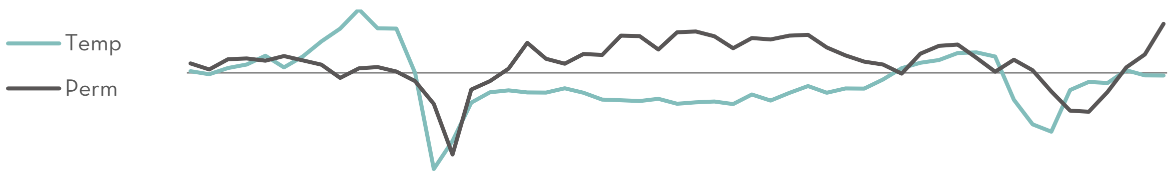
Q4 FINANCIAL FRAMEWORK

- The Group's trading momentum indicates continued healthy demand for talent services, with a September exit rate of 6 percent
- The Group saw marginally lower volumes in October, reflecting the current macroeconomic environment
- In Q4 22, both gross margin and SG&A expenses are expected to be broadly inline with Q3 22 levels

The Group expects to build on current resilient performance, despite macroeconomic challenges

Continued demand for talent amid tight labour markets

Adecco Group activity by service line
(Weekly volumes, LTM[1])



Key findings, recent US Survey[2]

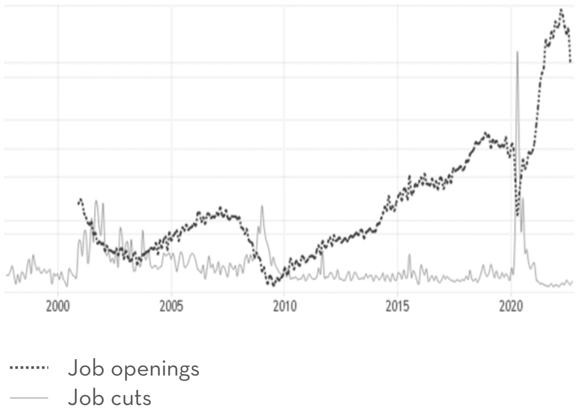
38% of CEO's view talent acquisition & retention as a serious challenge

64% of companies are increasing compensation

52% are instituting hiring freezes

50% are reducing headcount

US Job openings vs Cuts[3]



Track-record of delivering 50% recovery ratio and 3%+ EBITA margin

Counter-cyclical cashflow profile

Robust financial structure

Less cyclical business mix vs. prior periods

We will manage any possible economic slowdown, while safeguarding our future

- Remain agile with sales
- Focus on productivity
- Tightly managing operating costs with progressive levers, scaled to extent of downturn
- AKKA synergy capture
- Drive cashflow, strict DSO management

[1] Source: Adecco Group, as at end week 39 [2] Source: PwC US Pulse Survey, Aug 22 [3] Source: Trading Economics

Coffee break

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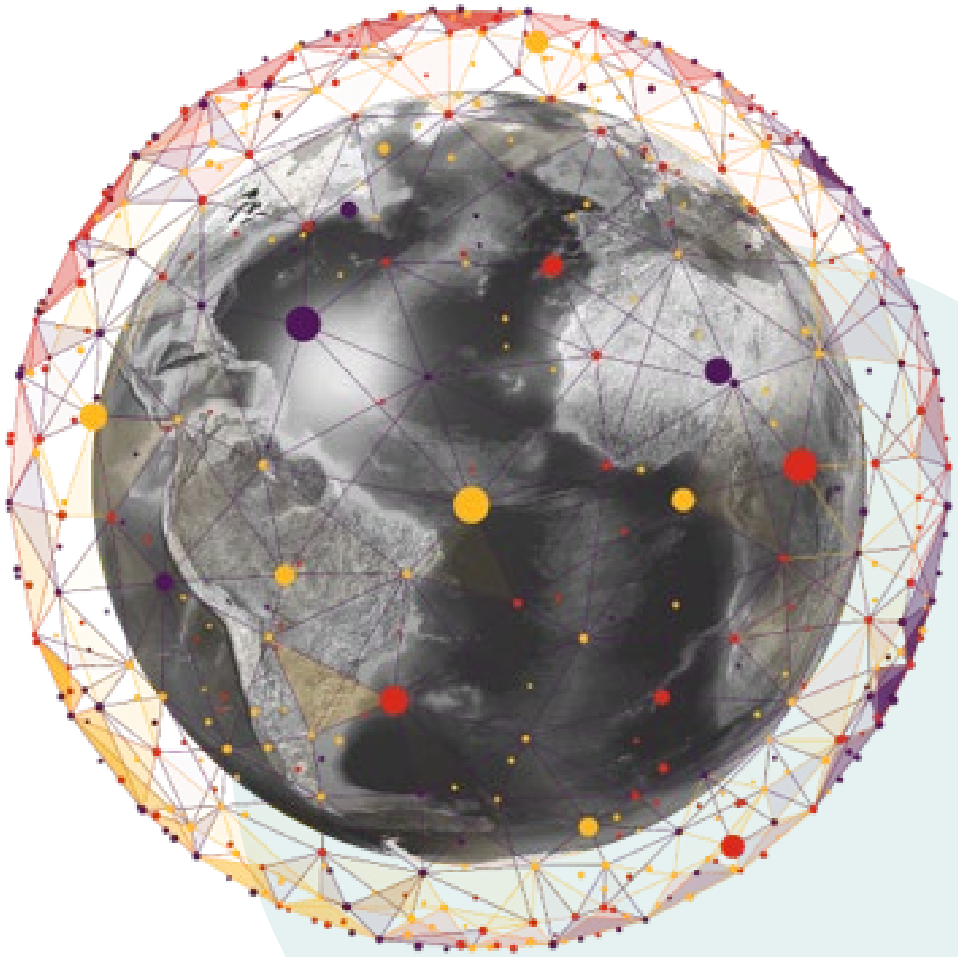
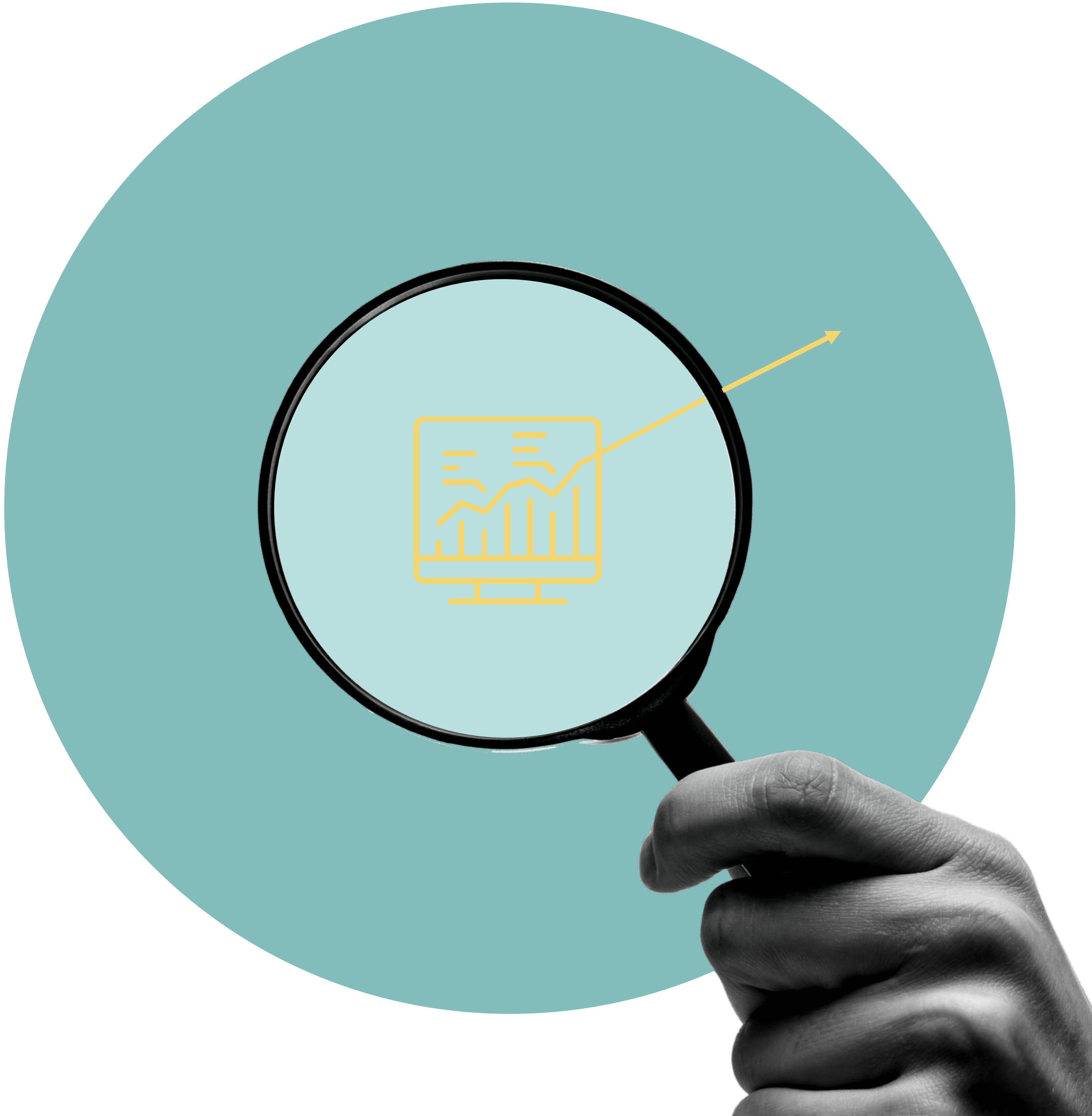
Business update

SIMPLIFY. EXECUTE. GROW.



3 November 2022

The Adecco Group today



Our journey begins from a position of strength

Industry

An €700 bn addressable market, growing c.5% p.a.

People

Our people are talented, committed and entrepreneurial

Purpose

A purpose that unites and motivates the Group

Portfolio

We have innovative solutions & services and a strong client base

GBUs

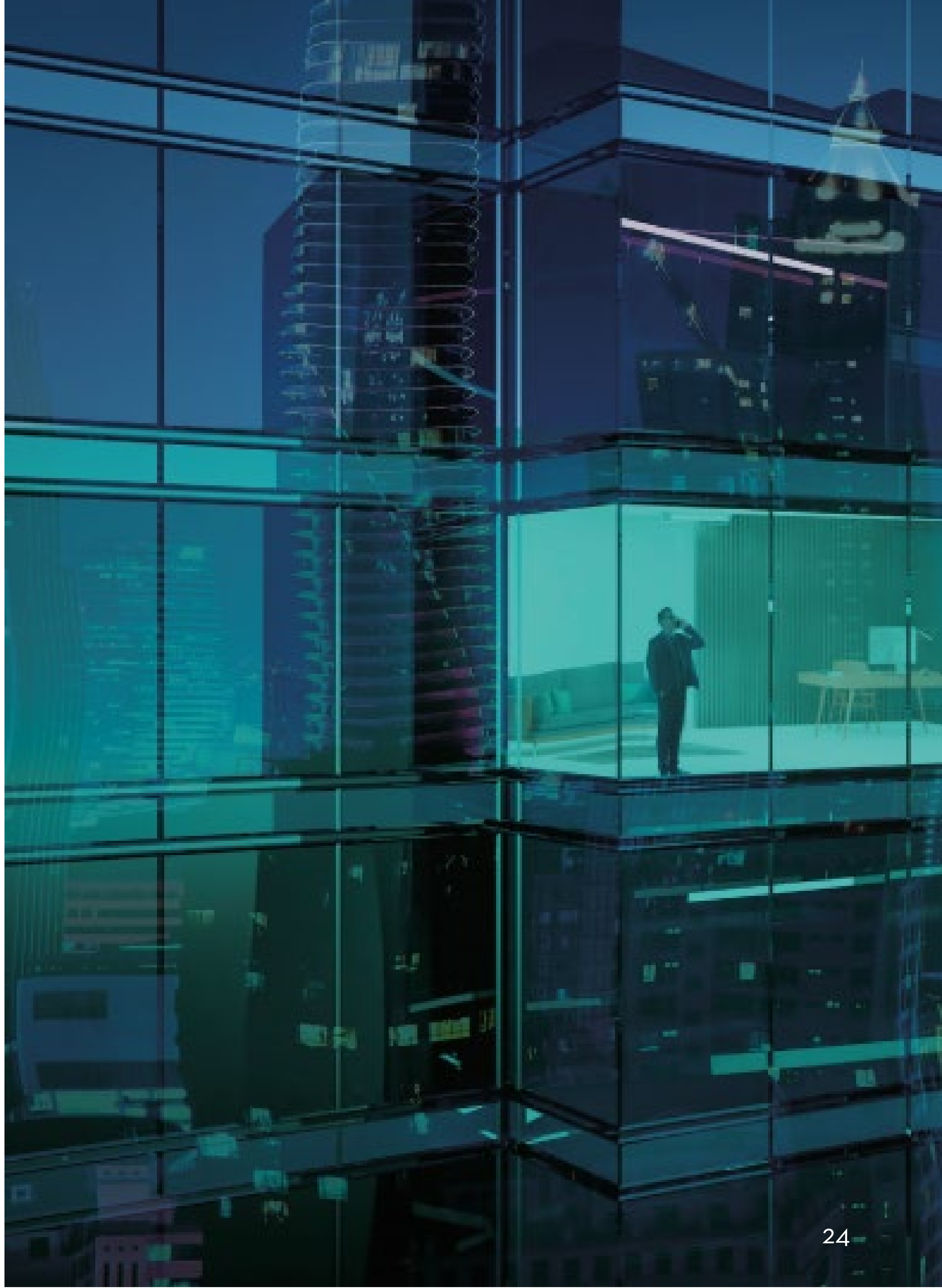
Each of our GBUs is no.1 or no.2, with a compelling value proposition

Future @Work

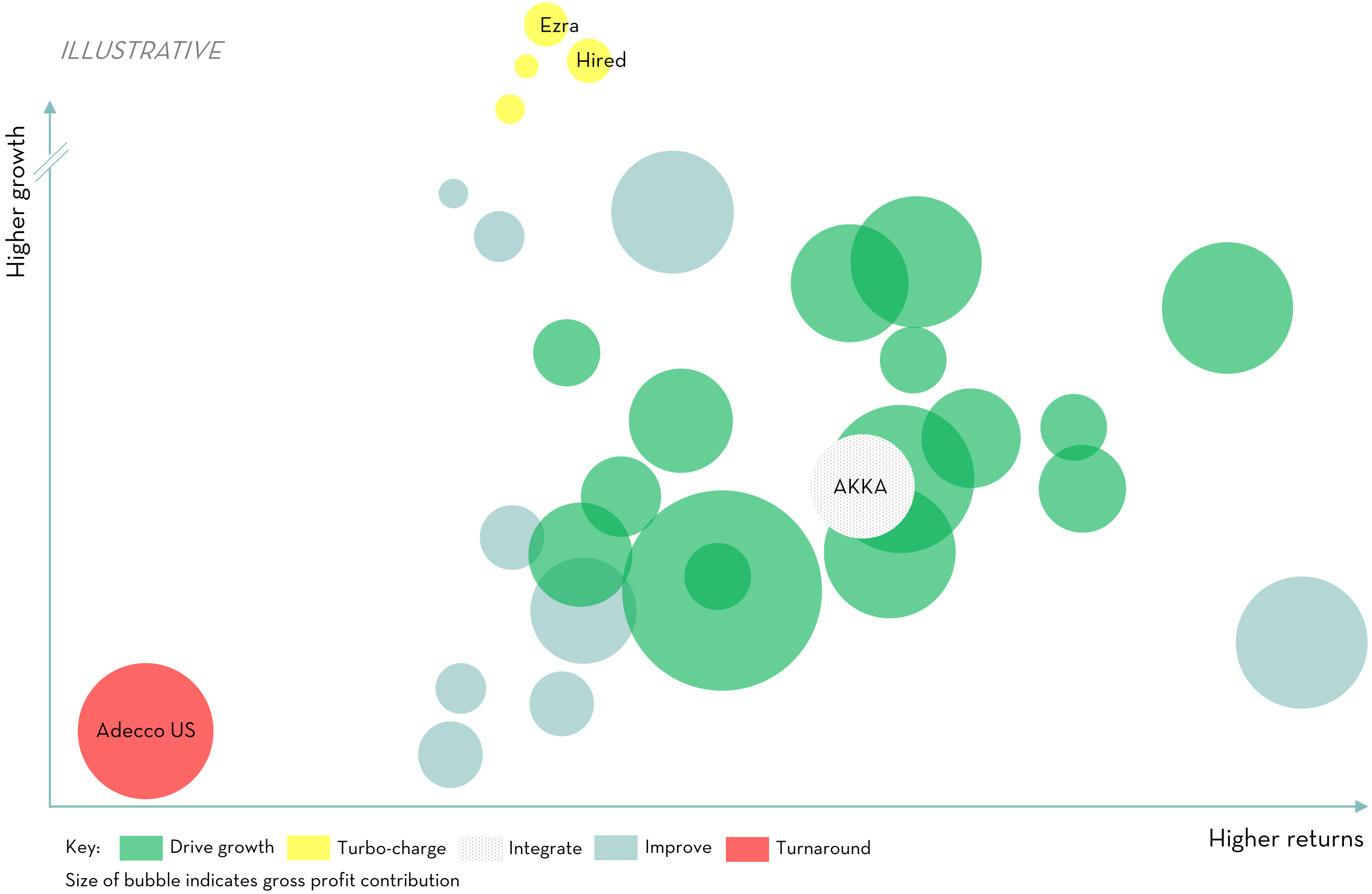
We have the right strategy, ready to be accelerated

Firm progress has been made

- Implemented brand-led approach, strong GBU strategies in place
- Group's relative growth rate improved
- Excellent growth for digital platforms: Q3 +45% yoy, ARR >€200 mn
- Highly successful turnaround of Adecco DACH; Adecco US turnaround in progress
- Benefiting from dynamic pricing strategy
- Gross margin uplift from shift in portfolio mix
- AKKA integration progressing well, synergy capture on track



Yet, financial performance has been mixed



60% in strong position

20% in improvement phase

10% in turnaround

10% in integration or start-up mode

Substantial value creation opportunity embedded in the portfolio

There are five common areas hindering performance

Organisational Complexity	Performance Management	EBITA % vs Growth focus	Sales standards, processes	Technology

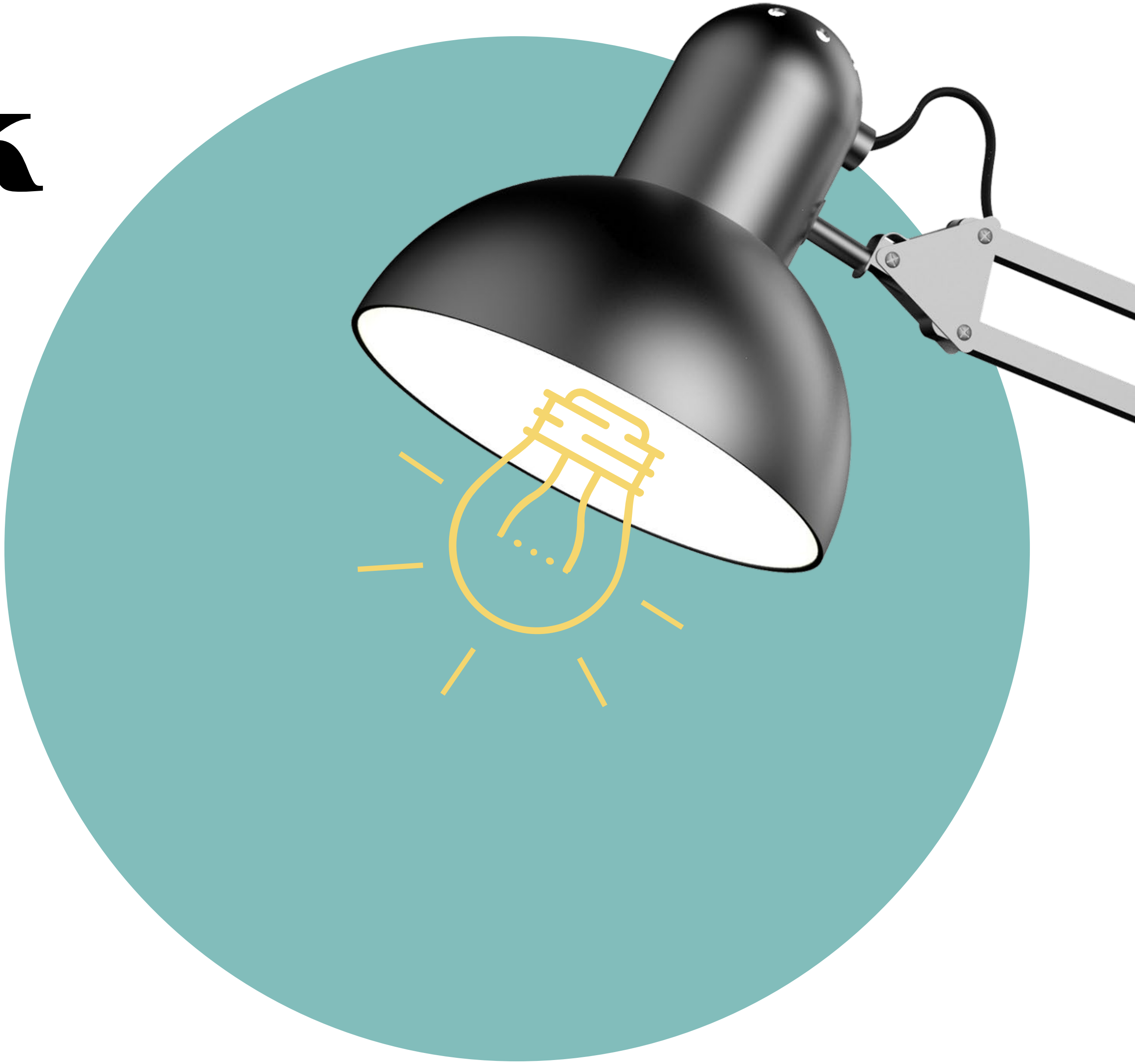
"Quick win" actions

Progress 1st 100 days

- Hiring freeze implemented
- Rigorous Performance Management system, incl. standardised operational KPIs introduced
- Contract approval process simplified
- IT diagnostic completed
- Clarified perimeters between GBUs
- H2 Sales incentives adjusted to drive growth
- Local approval levels in Sales increased

Future@Work Reloaded

Our plan to reach
full potential



Future@Work Reloaded: Three Group-wide levers to drive change

SIMPLIFY

Improve organisational effectiveness

EXECUTE

Empower decision-making closest to customers

GROW

Top-line leading to EBITA profitability

Improve organisational effectiveness

Right-sized organisation

Transformation initiatives simplified

G&A savings plan

THE ADECCO GROUP

We will SIMPLIFY the way we work

PROGRESS 1ST 100 DAYS

- ✓ Hiring freeze from Oct '22
- ✓ Launched systematic review of operations to eliminate redundancies and duplication
- ✓ Mapping of all transformation initiatives
- ✓ First round of G&A cost savings in place

NEXT STEPS

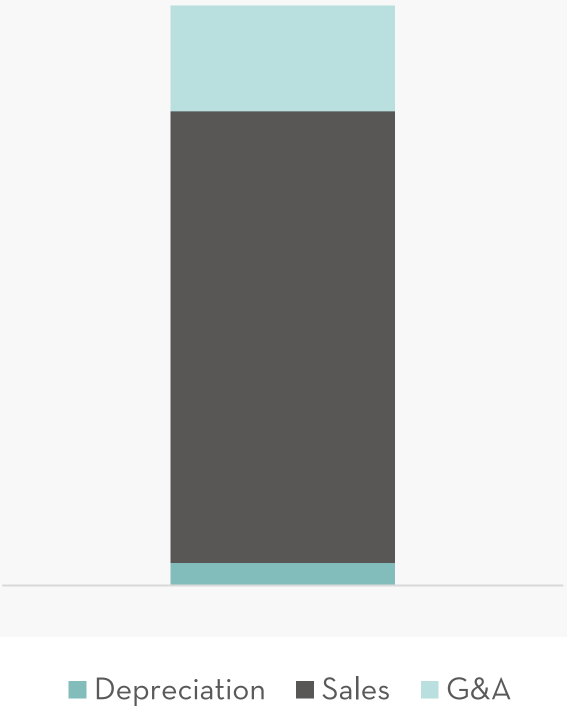
- Streamlined operating model
- Strict prioritisation of transformation initiatives, driven by local and customer needs; number of change projects materially reduced
- Action plan and rigorous process to secure G&A cost savings

€150 mn p.a. G&A cost savings

SIMPLIFY: €150 mn p.a. G&A cost savings targeted

Group-wide programme with effective tracking to drive sustainable reduction in overheads

APPROX. SG&A BREAKDOWN



Total G&A expenses reduced by >15%: €150 mn cost savings

- Elimination of duplication, redundancies
- Improved internal processes
- Slimmer corporate
- Reduction in external providers
- Optimised real estate

Sales investment agile to market conditions

Depreciation

€150 mn run-rate savings reached by mid-2024

Empower decision-making closest to customers

Rigorous Performance Management

Adjusted operating model, empowerment & accountability

Developing our people

Absolute focus on clients and candidates

We will EXECUTE better

PROGRESS 1ST 100 DAYS

- ✓ Enhanced performance management framework for efficiency and accountability
- ✓ Standardised operational KPIs to increase operational and financial transparency
- ✓ First adjustments to accelerate decision-making

NEXT STEPS

- Stronger local empowerment within strengthened guardrails
- IT / Digital organisation redesigned to deliver speed, better utilisation and value
- Reinforcing delivery discipline, improving systems and processes in our operations
- Build a winning culture

Top-line leading to EBITA profitability

Aligned incentive plans

Enhanced “Sales Mindset”

Customer retention focus

Fully leveraging assets within portfolio

We will prioritise ways to GROW market share

PROGRESS 1ST 100 DAYS	NEXT STEPS
✓ H2 and 2023 incentive plans adjusted to drive growth ✓ Global Strategic Accounts set-up reviewed ✓ Sales investment selectively optimised	• Premium Strategic Accounts at global level to drive growth and innovation at scale • Revived sales focus on contract conversion, customer retention & satisfaction • New high-impact sales training • Accelerated scaling of digital with traditional assets to improve candidate and client satisfaction • MSP business expansion across GBUs and with Pontoon

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Future@Work Reloaded: clear strategies in each business unit, leveraging the strength of the Adecco Group

Customers

	Adecco	LHH	AKKODiS
Actions 2022/23	Continue market share gains Accelerate digitalisation US turnaround	Accelerate implementation of "end-to-end" strategy Return margin to corridor	Integrate AKKA & capture synergies Boost Germany Build global delivery capacity
Strategy	**Digitally enhanced omnichannel** strategy to expand **market share** and **profitability**	**Solutions-driven** talent partner, addressing skills and transformation needs to drive **profitable growth**	**Market leader** in high-tech and engineering R&D services to smart industry to drive **profitable growth**
GBU + Segments	Adecco	LHH	AKKODiS
Group	THE ADECCO GROUP		

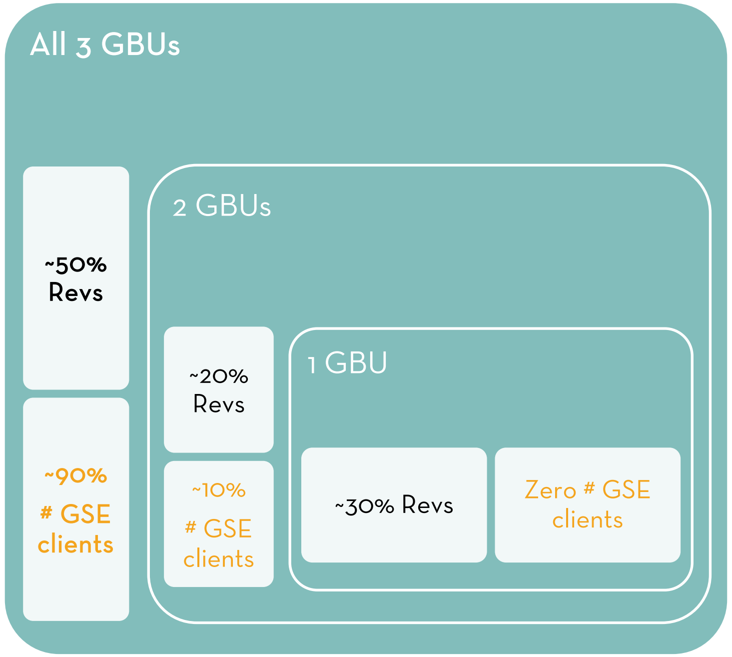
Talent is our common denominator

Group role:

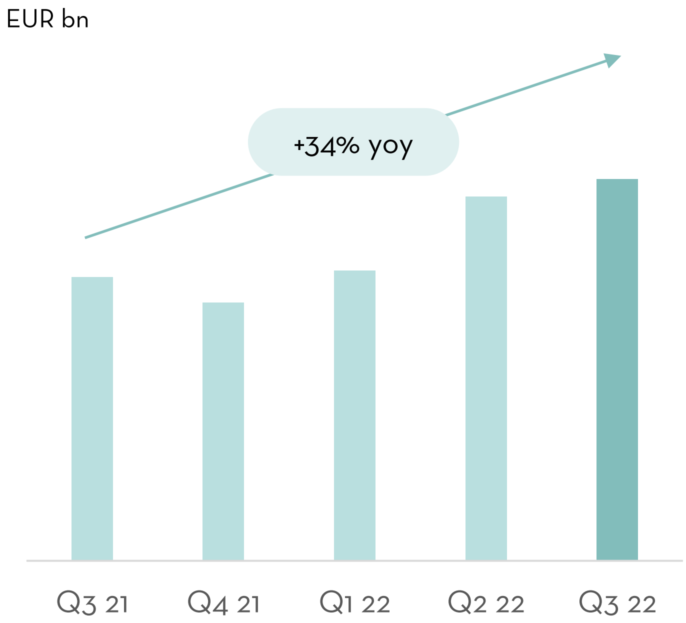
- Sets Group strategy and targets
- Sets and enforces group-wide governance, policies, processes
- Allocates capital and talent
- Drives performance
- Orchestrates ecosystem
- Supports shared services at scale
- Provides common purpose, values, vision

Orchestrating the ecosystem to drive synergies from strategic accounts

Global Strategic Enterprise (GSE) Team levers the value of the ecosystem



The GSE sales pipeline has improved through 2022…



…driving strong revenue growth and value-add for the Group

- ✓ GSE revenues up high-single-digit yoy in Q3, gross profits up double-digit
- ✓ >45% of GSE clients have increased relative exposure to LHH and/or Akkodis YTD
- ✓ Landmark contract wins, e.g. Adecco becomes Australian Government's new Defence recruitment partner[1]

[1] Learn more here

Majority of steps implemented by mid-2023
Enforcing a strong Execution Mindset throughout

Delivery milestones

Q4 22

- Transformation initiatives prioritised
- Detailed review of operating model
- Premium Strategic Accounts selected
- 2023 incentive programme set
- Cost savings initiated at all levels

Q1 23

- Ownership of initiatives at local level
- Adjusted IT organisation in place
- New Strategic Accounts framework operational
- Transfer of part of AKKA US to Adecco (Jan 1)
- Ezra + LHH Coaching combined (Jan 1)
- Cost savings actions

Q2 23

- Streamlined operating model signed-off; commence phased shift
- MSP go-to-market model operational across GBUs and Pontoon
- Cost savings actions

Specific targets and KPIs to measure progress and ensure delivery

# of change projects materially reduced	# of incentive plan targets to 3-4, from 8-9	% digital / digitally enabled revenues	% MSP revenue growth	G&A cost savings run-rate €150 mn by mid-24
Size and velocity of pipeline	Time to fill	Customer NPS	% conversion ratio	Productivity (GP / FTE)

Future@Work Reloaded: financial and sustainability goals reinforced

Financial KPIs

Dual Revenue Growth Strategy

- Market share in Adecco
- Investment in faster growth segments LHH and Akkodis

Achieve ~6% EBITA margin[1]

- Cost savings and Productivity
- Mix shift towards higher margin segments LHH and Akkodis

Strong cash flow: conversion >90%[2]

- Disciplined capex and M&A
- Progressive dividend and return of excess cash to shareholders

GBU ambitions (Revenues and EBITA margin)

Adecco	LHH	Akkodis
GDP+ Revenue CAGR	6-9% Revenue CAGR	~6%+ Revenue CAGR
3-6% range	7-10% range ~10% mid-term	7-10% range ~10% mid-term

Sustainability KPIs

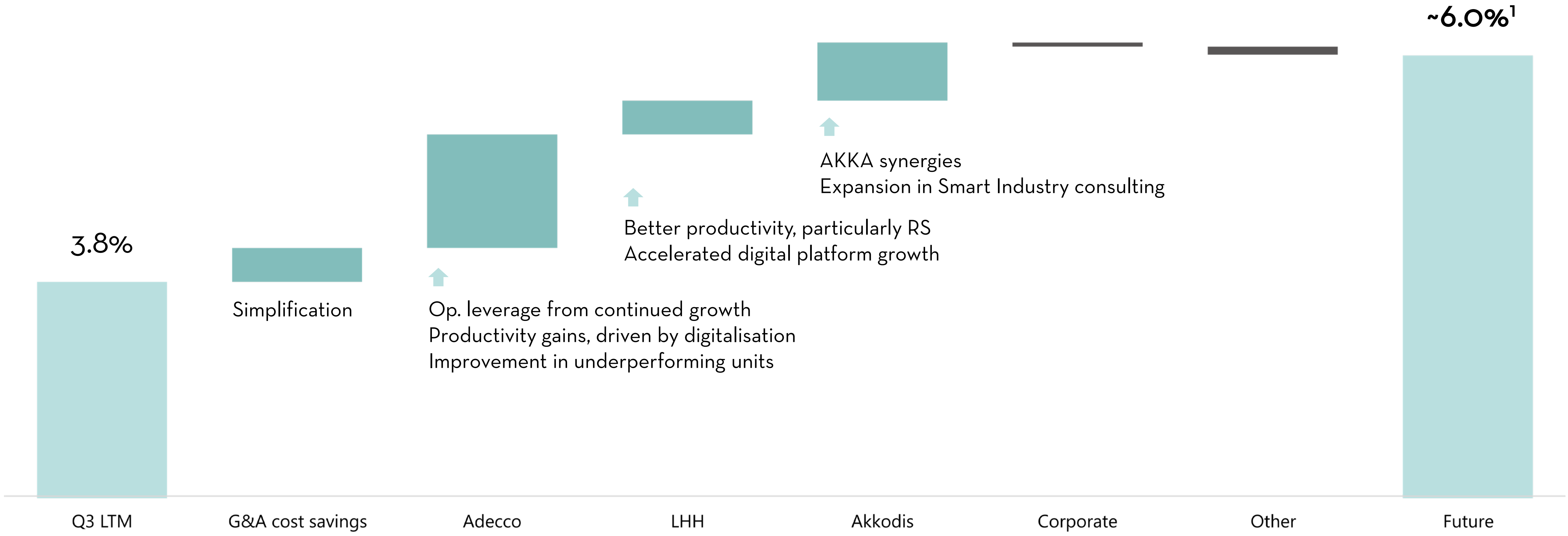
By 2030

- 30% reduction in carbon footprint (2018 base year). Committed to Science Based Targets Initiative, Business Ambition 1.5° campaign
- Global Leaders gender parity

[1] In a supportive economic environment [1] Through the cycle

Firm plan to achieve ~6% EBITA margin

Anticipated contribution, by programme or GBU



Simplify, Execute, Grow plan and supportive business mix

[1] In a supportive economic environment

Capital allocation policies sustained

Invest in profitable growth

↓

Committed to investment grade credit rating

↓

Maintain progressive dividend policy
40-50% payout ratio
DPS at least in-line with prior year

↙ ↘

Exploit buy-and-build M&A opportunities

Return excess cash to shareholders

Selective M&A where:

- Accelerates our strategy
- Demonstrable cost and revenue synergies
- EVA positive within 3 years
- Management capacity

Focus on bolt-on / bolt-off deals, no large M&A

Future@Work Reloaded: ready to reach full potential

Clear go-to-market strategies for each business unit

Globally brand-led and customer-centric organisation

Operating model that empowers decision-making closest to customers

Unified by a common purpose

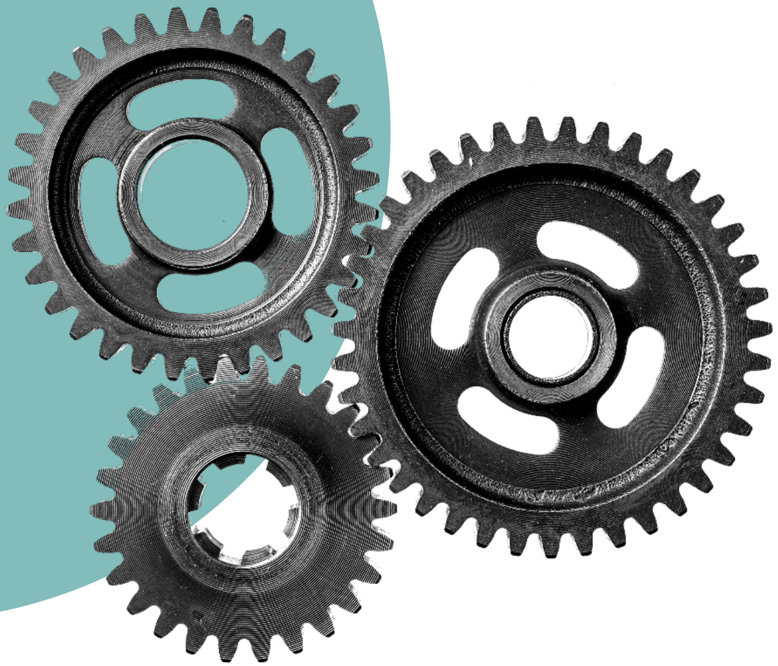
Future@Work Reloaded

Committed to improved financial performance

1. The Group will build on current resilient performance, despite macroeconomic challenges
2. Simplify, Execute, Grow levers will deliver improved execution and market leadership
3. Simplification will secure €150 mn G&A cost savings run-rate by mid-24
4. **Group to achieve ~6% EBITA margin**

Q&A

Appendix



Additional financial framework

EUR mn, unless otherwise stated	FY 2022 Est.	Q1 2022	Q2 2022	Q3 2022
AKKA integration and related costs[1]	~ (90)	(18)	(29)	(16)
One-off costs	~ (20)	(1)	(12)	(8)
Depreciation	~ (140)	(28)	(34)	(38)
Amortisation	~ (120)[2]	(20)	(40)	(28)
Interest expense	~ (45)	(10)	(12)	(12)
Other income / expenses	n.a.	(8)	(11)	(7)
Effective tax rate	~ 28%	26.1%	24.8%	24.1%
Capital expenditure	~ (190)[2]	(38)	(50)	(61)

	FY 2022 Est.	Q4 2022 Est.
Foreign exchange impact on revenues[3] *(at current rates, yoy)*	~ 2.5%	~ 2.5%
Trading Days Adjustment *(difference in trading hours, yoy)*	(0.4)%	(1.8)%

Key

New or changed guidance

[1] Note: AKKA integration and related costs can impact both operational and non-operational costs
[2] From Q2 2022 including impact on PPA-related amortisation and capex expectations following AKKA's acquisition
[3] Note: FX impact can be greater on SG&A expenses than revenues

Robust financial structure

CASH CONVERSION 46%

- Ratio driven mainly by working capital absorption from growth
- DSO 55 days; 4 days higher yoy
- Cash flow from operating activities €110 mn

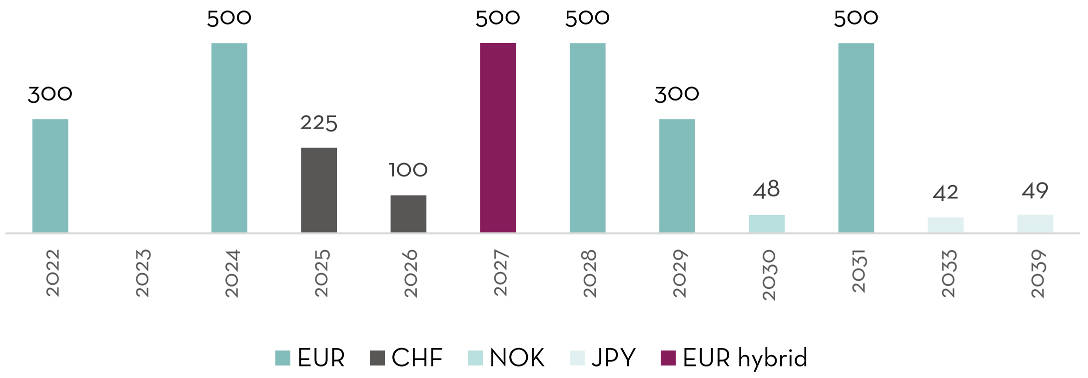
STRONG LIQUIDITY AND LOW INTEREST EXPENSES

- No covenants on debts; undrawn €900 mn RCF
- 70% debts fixed; interest rate sensitivity +/- 1% = ~€12 mn
- AKKA financed with €1,500 mn bonds, 0.54% avg. coupon, fixed[2]

NET DEBT / EBITDA 2.6x[1]

- End Q3 net debt €2,779 mn, from end Q2 net debt €2,828 mn
- ND/EBITA ratio in line with management expectations
- Firm commitment to de-lever going forward

WELL-BALANCED BOND MATURITY PROFILE



[1] Proforma net debt / EBITDA ratio, excluding one-offs and adjusted for AKKA; [2] Split EUR 500 mn 7 year (2028) at 0.125% coupon, EUR 500 mn 10 year (2031) at 0.500% coupon and EUR 500 mn perpetual hybrid bond at 1.000% coupon, first reset date 5.5 years (2027)