



# 3i Capital Markets Seminar

24 March 2022

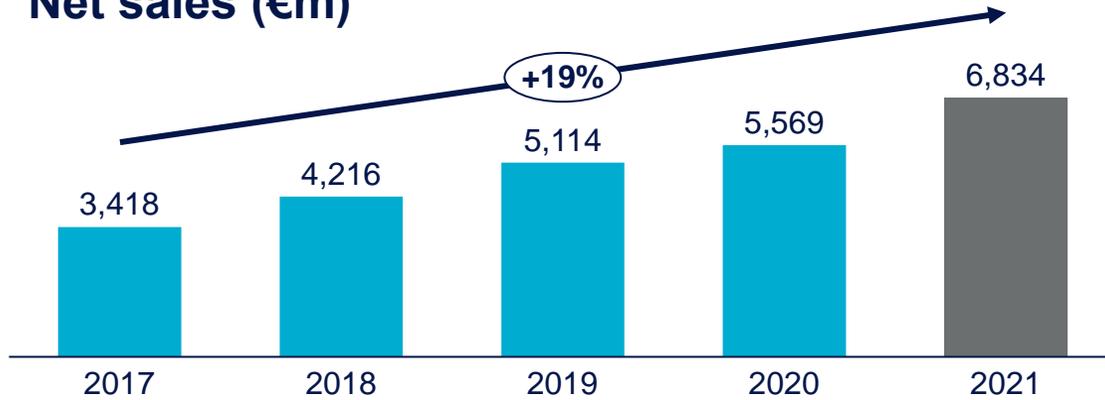
**///ACTION**



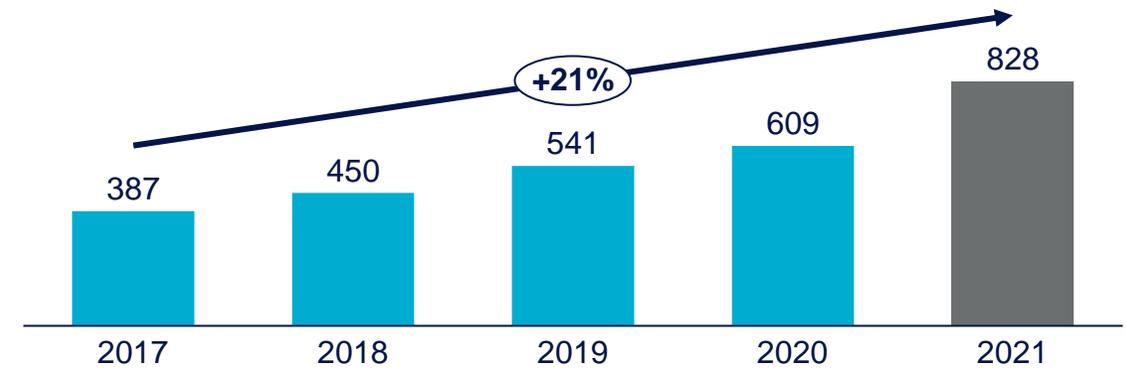
# Action's high growth track record continues



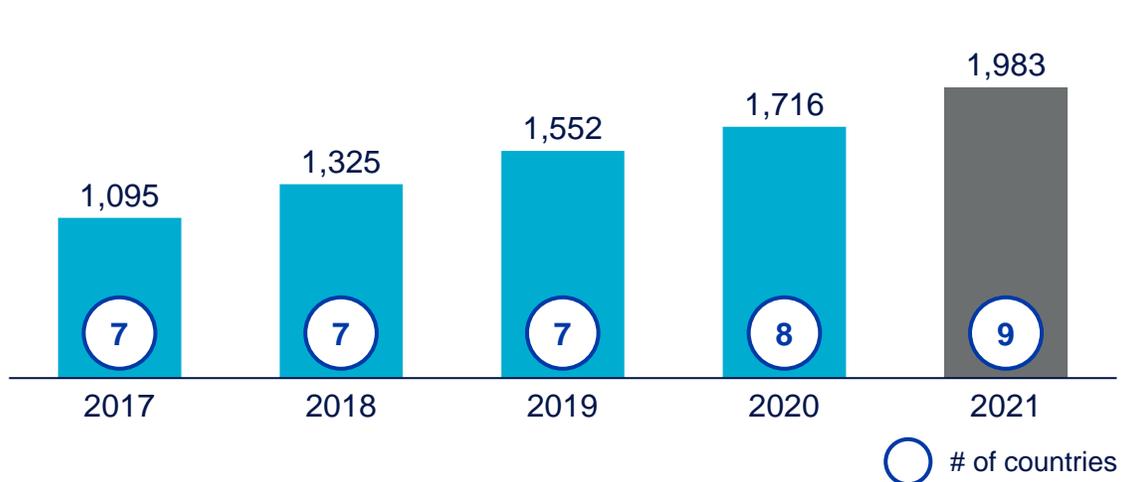
## Net sales (€m)



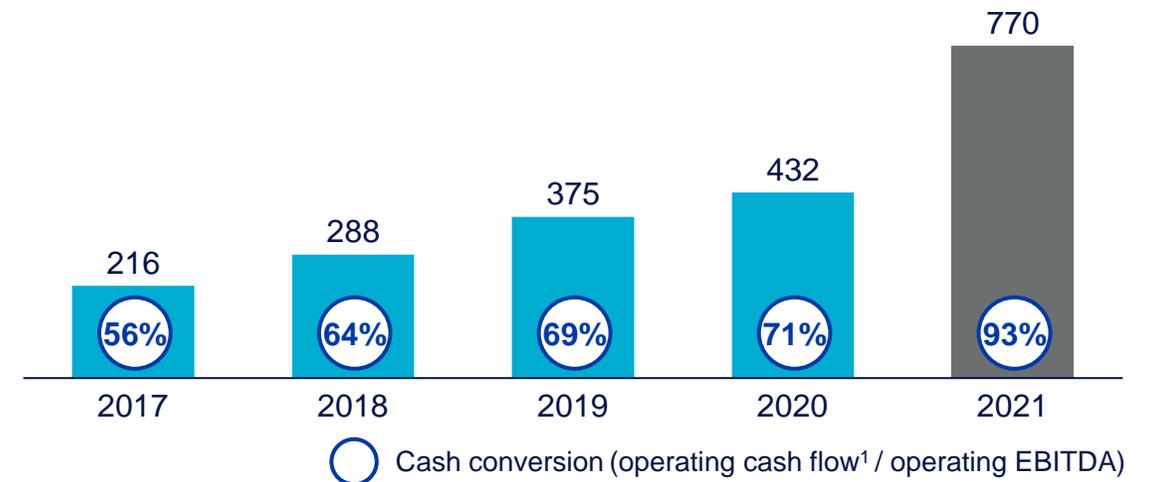
## Operating EBITDA (€m)



## Store expansion (numbers) & # countries



## Operating cash flow (€m)<sup>1</sup>



Note: 2020 refers to 52 weeks  
 (1) Including CAPEX for new DCs

# Strong value creation despite pandemic



## ✓ Action model continues to deliver

- ✓ Top-line growth, EBITDA growth and cash conversion remain strong

## ✓ Customer proposition compelling

- ✓ Everyday essentials at exceptional prices remains a winning strategy
- ✓ Simple, repeatable formula that works across markets

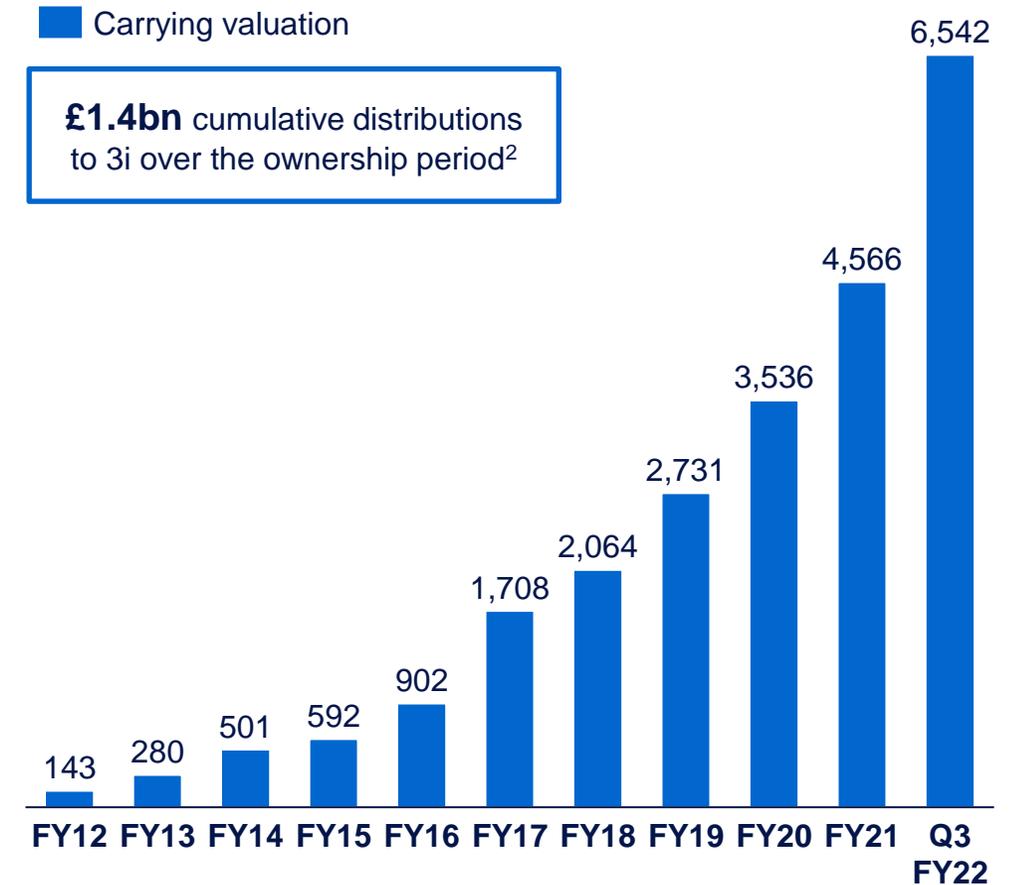
## ✓ Expansion on track and exceeding expectations

- ✓ Successfully present in nine countries as of 2021; one new entry in 2022
- ✓ Significant white space remains

## ✓ Exceptional returns for 3i

- ✓ £106m 3i equity investment in 2011
- ✓ £591m further equity investment in January 2020 now valued at over 2x

Action – 3i carrying value, £m<sup>1</sup>



(1) 3i financial years

(2) Includes £144m received in Dec-21

# Today's presenters



**Hajir Hajji**  
Chief Executive Officer

- /// Joined in September 1997 as store employee
- /// As Commercial director, responsible for global buying, marketing, e-commerce and sustainability
- /// Played pivotal role in rapid store expansion as Director of Store Operations
- /// Fulfilled variety of management positions at Action (1997 – today)
  - Commercial Director (2018 – 2021)
  - Director of Store Operations (2011 – 2018)
  - Head of Sales (2002-2011)
  - Regional Manager (1999-2002)



**Joost Sliepenbeek**  
Chief Financial Officer

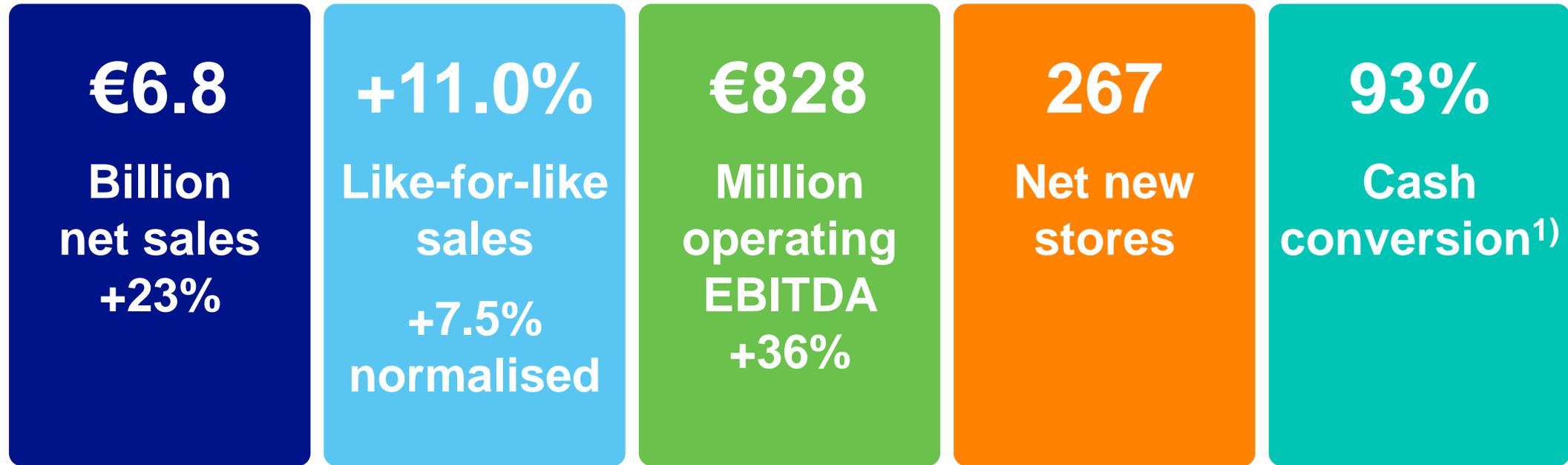
- /// Joined in November 2018
- /// 20+ years of Consumer & Retail experience
- /// 34 years experience in finance, 22 years as CFO
  - CFO Vion (2015 – 2018)
  - CFO Van Gansewinkel (2013 – 2015)
  - CFO C1000 (2009 – 2012)
  - CFO HEMA (2007 – 2009)
  - CFO Albert Heijn (1999 – 2003)
  - Various positions at Ahold (1994 – 2007)

# Agenda



- |   |                          |
|---|--------------------------|
| <b>1. Introduction</b>                        | <b>Simon Borrows</b>     |
| <b>2. Business performance update</b>         | <b>Hajir Hajji</b>       |
| <b>3. Organisational and strategic update</b> | <b>Hajir Hajji</b>       |
| <b>4. Financial performance 2021</b>          | <b>Joost Sliepenbeek</b> |
| <b>5. Trading update</b>                      | <b>Joost Sliepenbeek</b> |
| <b>6. Wrap up</b>                             | <b>Simon Borrows</b>     |

# Another year of strong performance and continued investment in expansion



Significant growth and investment in the future achieved despite disruption from the pandemic

# Flexibility of the formula and dedication of our people are the secrets to Action's resilience



*Our assortment and formula provide the flexibility to deal with changing circumstances*



*Our geographical spread helped to absorb the impact of market restrictions*

*The dedication of our employees and enthusiasm of our customers made it work*

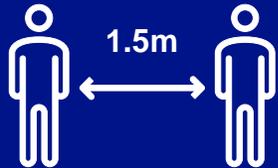


*We responded quickly with Click & Collect / Meet in selected markets*



# Covid-19 restrictions and global supply chain disruptions **///ACTION** made the operating context one of the most challenging so far

**Store and assortment restrictions**



**Impact on customer behaviour**



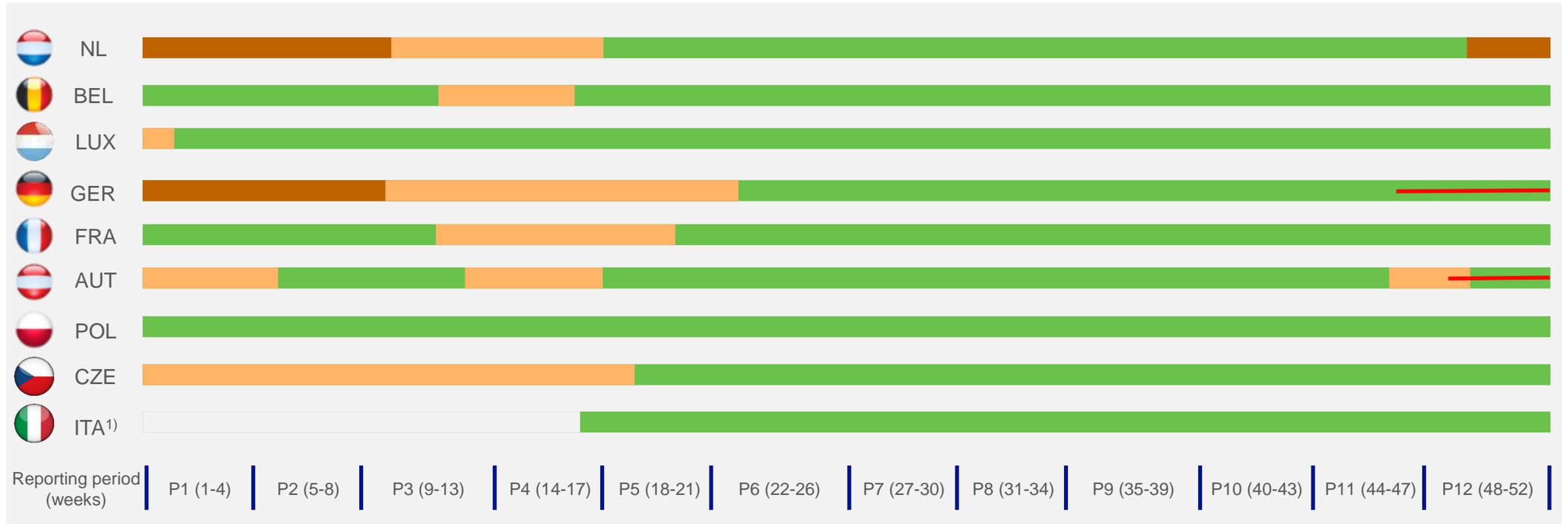
**Availability challenges**



**Price inflation**



# Impact of restrictions in 2021 differed per country



## Legend

■ All stores open  
 ■ Stores closed<sup>2)</sup>  
 ■ Open but with restrictions<sup>3)</sup>  
 — QR code entrance check applicable for customers

1) First stores in Italy opened in week 16

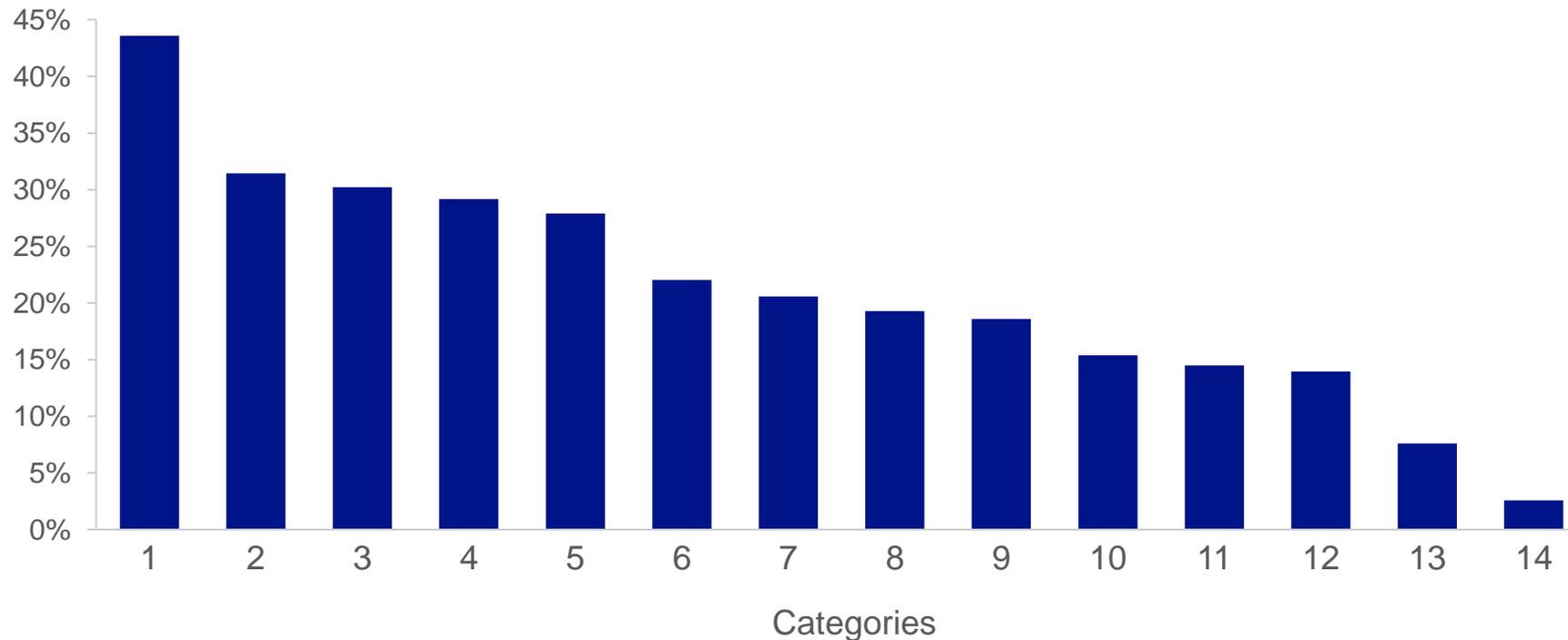
2) Click & Collect is included as stores were closed for customers

3) Includes periods in which Click & Meet (shopping on appointment) and assortment restrictions were applicable

# Growth in all categories, despite assortment restrictions and changes in consumer behaviour

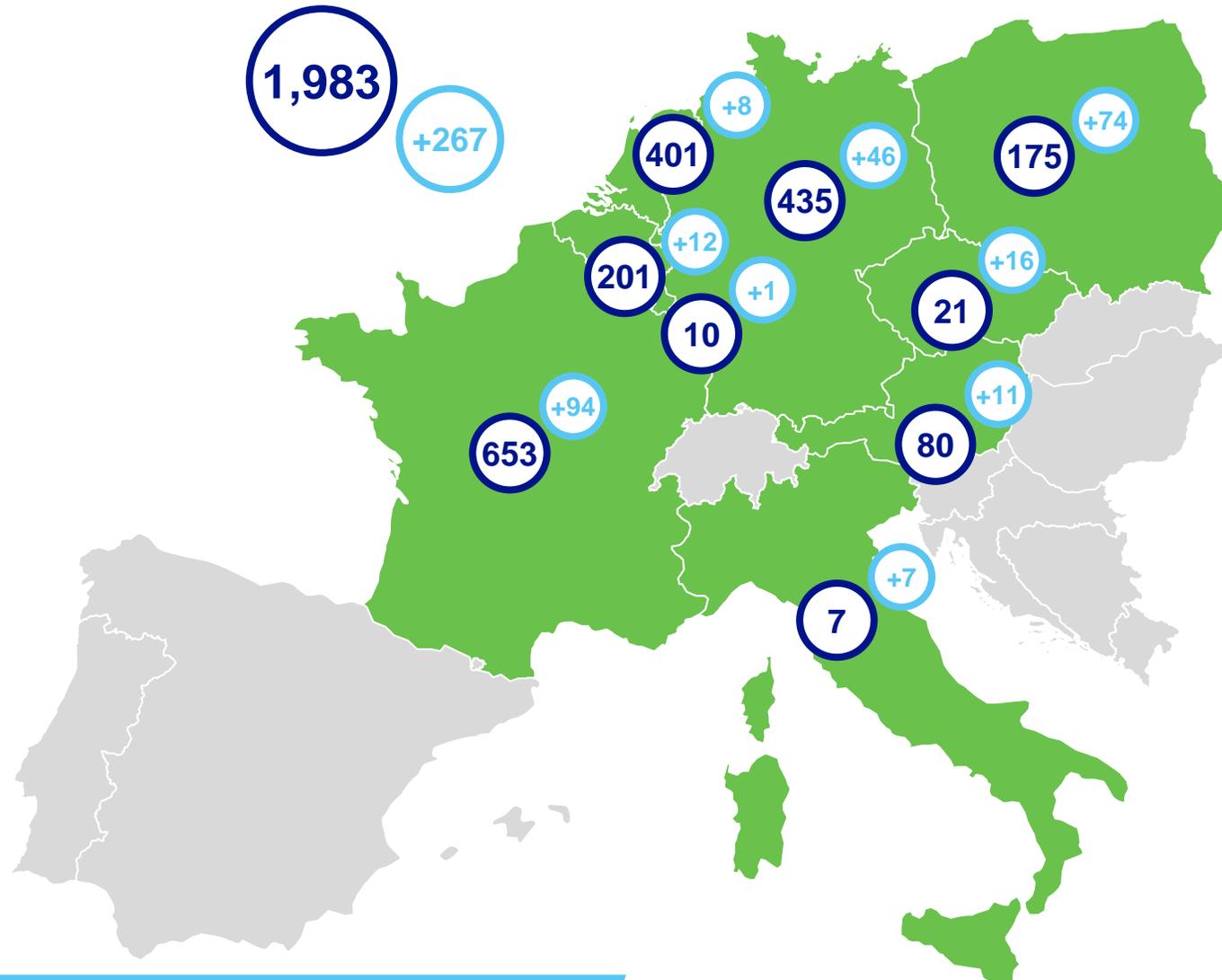


Sales growth in stores opened before 2019 by category – 2021 vs 2019 (%)<sup>1)</sup>



- /// Growth in all categories
- /// Different customer behaviour at every stage of the pandemic
- /// 14 categories are complementary and result in stable overall Action performance

# We added 267 stores across Europe, with France leading



- /// Another year of strong performance in the key French market
- /// 74 new stores in Poland (+73%)
- /// A record year in number of store openings while also investing in our existing store base

**xx** # of stores 2021

**xx** New stores opened in 2021

# Further development of the DC network creates backbone for future store growth

- /// Opened DC in Bratislava (Slovakia)
- /// Opened DC in Bieruń (Poland) – first self-operated DC outside the Netherlands
- /// Opened second hub in Wrocław (Poland); third hub to be opened in Le Havre (France) in July of this year



Distribution centre in Bieruń (Poland)

# Strong performance in recently opened countries

## Czech Republic



- /// First store opened in Q3-20
- /// Added 21 stores in 2021

## Italy



- /// First store opened in Q2-21
- /// Local management team in place, GM hired
- /// DC Novara (near Milan) to be opened in 2023

## Spain



- /// First store opened in Q1-22
- /// Easy integration in supply chain through DC in South of France

xx Population in millions

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# New executive committee set-up for greater agility and speed



## Country General Managers



# The Action strategy remains unchanged



- I** Strengthen our unique customer value proposition
- II** Drive international geographic expansion
- III** Build a simple, efficient and scalable operating model
- IV** Make sustainability accessible
- V** Treasure our people and values

# Action's brand and winning customer proposition appeal to everyone and are carried by a strong business model...



Brand promise – More than you expect for less than you imagine



6,000 SKUs in 14 categories

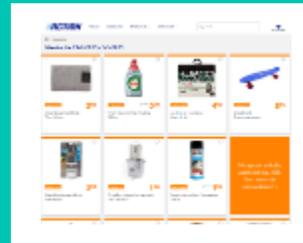


150-200 new articles per week

Surprising assortment



Every day the lowest price



Weekly promotions



Easy shopping



Quality and Action Sustainability Program ('ASP')

Non food discounter  
Simple – Efficient – Cost conscious

# ...with a sustainable competitive advantage

*Action continues to reinvest in the customer value proposition through even lower prices, quality and continuous surprise*

 **Customer value proposition**

*Action's increasing scale enhances profitability and builds a competitive advantage through sheer size, purchasing power and scale efficiencies*

 **Store roll-out & growth**



*Action's operating model delivers exceptionally compelling economics and cash generation to support store expansion*

 **Competitive advantage**

*Action's attractive customer value proposition led by low prices, quality and surprise drives top line growth*

 **Unbeatable financial model**

# The principle of one format across all countries remains unchanged

/// **ACTION**

1

**brand**

- /// Action name resonates in all languages
- /// Marketing and packaging is consistent and standardised across all countries

**International expansion of the brand is seamless**

1

**store format**

- /// All stores look the same
- /// Stores between 700 to 1,100 square meters
- /// Over 90% of assortment is the same across all stores and countries

**Focus on simplicity enables rapid new store roll-out**

1

**store operating model**

- /// Same policies
- /// Same ordering systems
- /// Same processes
- /// Same employee training
- /// Same management structure

**Same proven formula applied to every new store**

**A simple, repeatable and scalable business model**

# Action operates an assortment of 14 complementary categories



**~6,000 items across 14 categories**

	<b>Sport</b>		<b>Personal care</b>		<b>Garden &amp; outdoor</b>
	<b>Decoration</b>		<b>DIY</b>		<b>Pets</b>
	<b>Laundry &amp; cleaning</b>		<b>Toys &amp; entertainment</b>		<b>Multimedia</b>
	<b>Stationery &amp; hobby</b>		<b>Linen</b>		<b>Clothing</b>
	<b>Household</b>		<b>Food &amp; drink</b>		

*Number of SKUs per category ranges between ~100 and ~800*

## Product types

**A-brands**

	<b>€0.59</b>		<b>€2.29</b>		<b>€1.89</b>
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**Supplier brands**

	<b>€1.29</b>		<b>€4.99</b>		<b>€0.49</b>
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**Private labels**

# Award-winning high-quality products at low prices underline why customers love Action



## Prizes won in 2021



8

Product prizes won in 2021

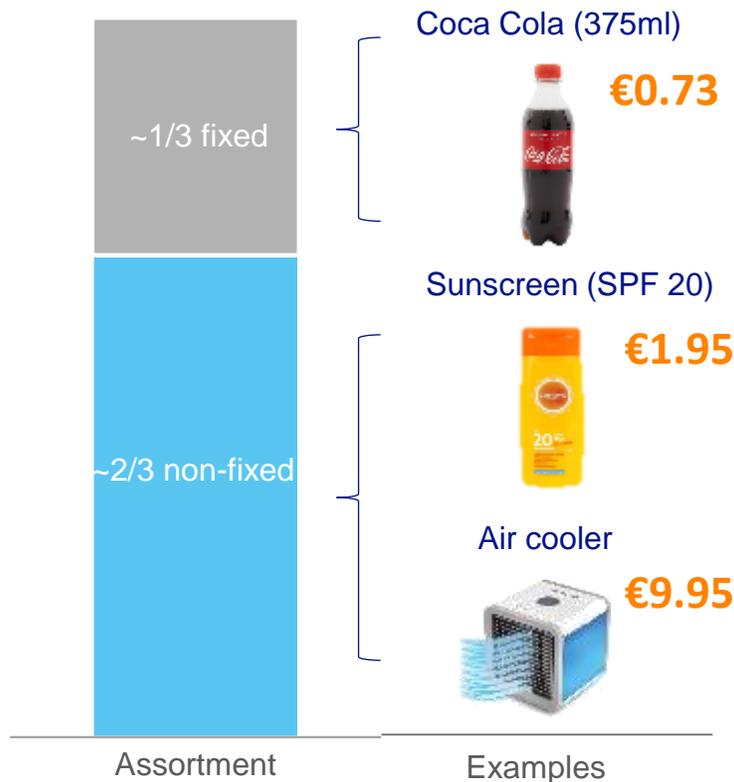
## Continue to strengthen and expand our Private Label offering



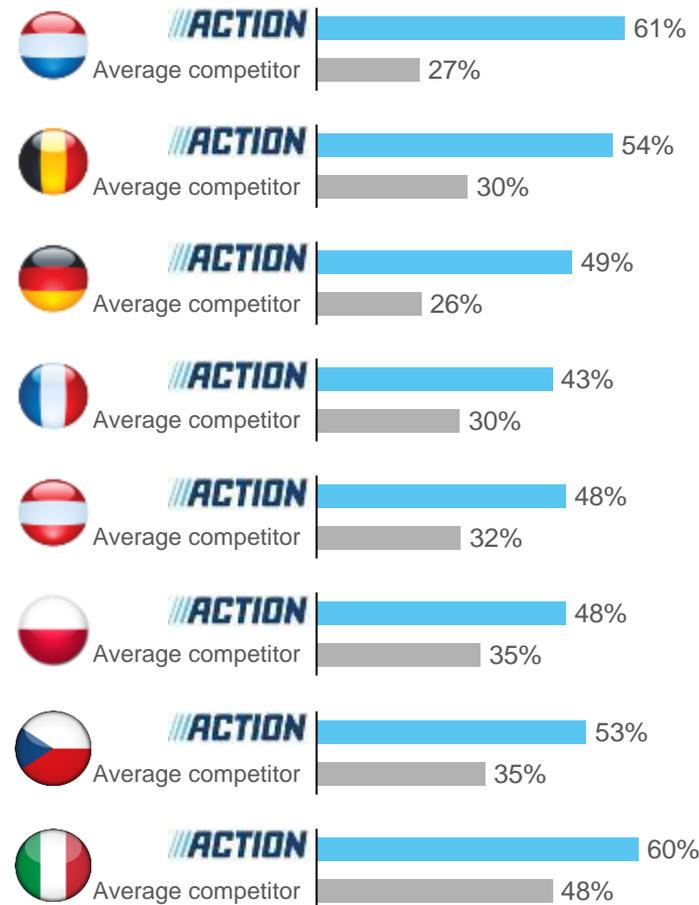
# We maintained our lowest price position in spite of inflationary pressure and impacts of the covid-19 pandemic



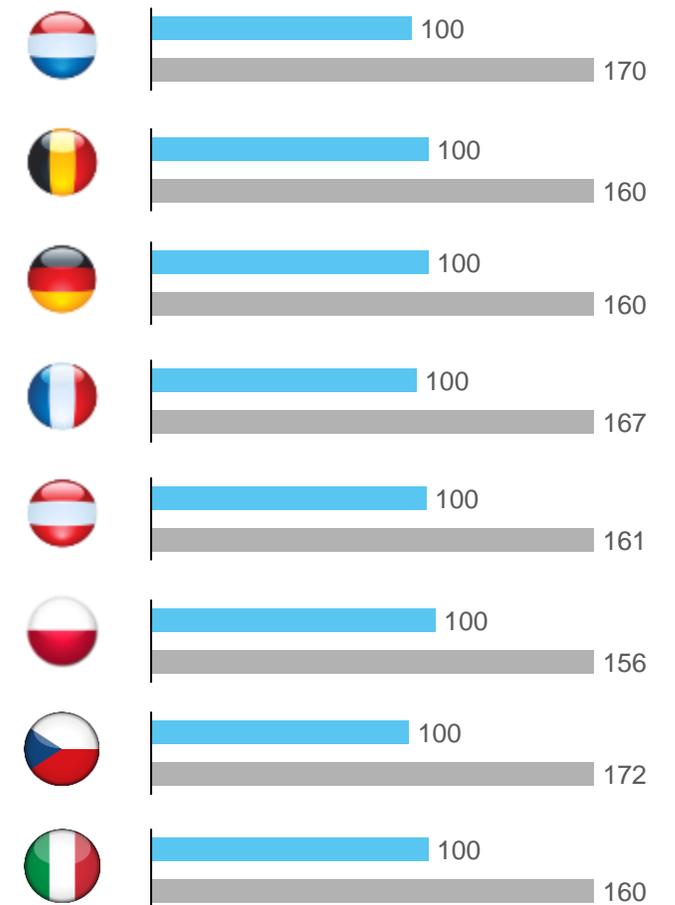
## Assortment structure



## Does Action have a surprising assortment?



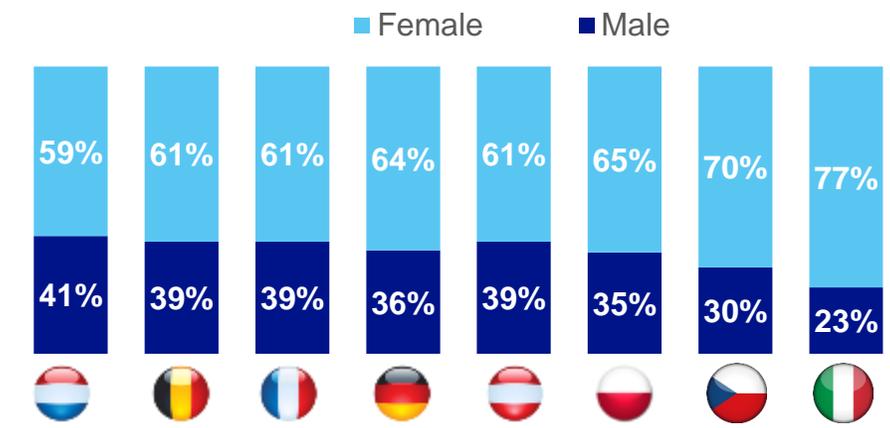
## Unbeatable prices



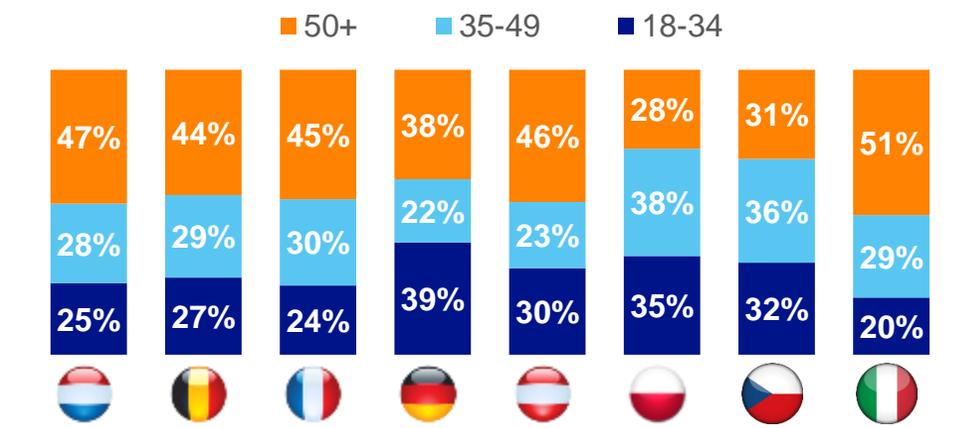
# Action's brand and formula appeals to everyone



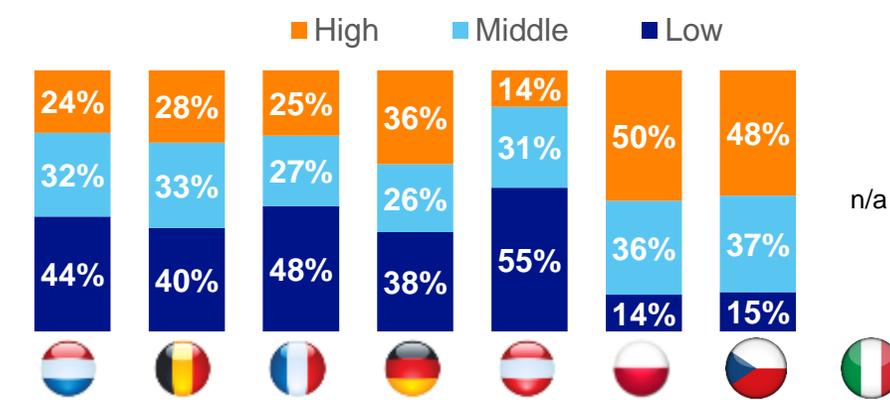
## Gender



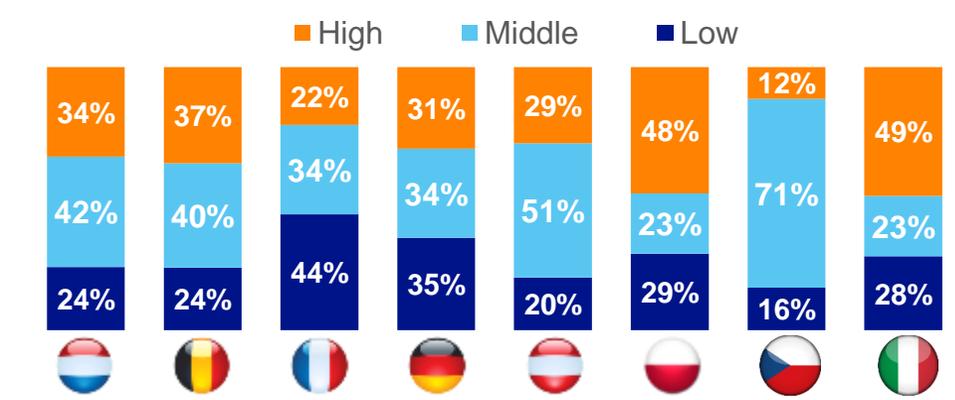
## Age<sup>1)</sup>



## Income<sup>1)</sup>



## Education<sup>1)</sup>



1) Due to rounding, there can be a deviation of 1 point in the total (99% or 101%)

# The Action Sustainability Program ('ASP') focuses on the 4Ps, guided by the UN Sustainable Development Goals

**///ACTION**

 **PRODUCT**

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8 DECENT WORK AND ECONOMIC GROWTH

 **PLANET**

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

 **PEOPLE**

8 DECENT WORK AND ECONOMIC GROWTH



 **PARTNERSHIP**

4 QUALITY EDUCATION

17 PARTNERSHIPS FOR THE GOALS

# Product - Sustainable sourcing and production are essential in ensuring responsible future growth

**///ACTION**



**70% of timber and 86% of cotton sourced sustainably**



**Circularity plans established for 50% of our product categories**



**Scale and opportunity to provide our customers with good, sustainable products at the lowest price**

**Circularity plans for all categories by year-end 2022**

**100% sustainable timber & cotton by 2024**

**100% recyclable packaging by 2025**

**100% transparency on labour conditions within the supply chain by 2025**

# Planet – Reduce emissions from our own operations by 50% by 2030

**///ACTION**



Reduce emissions from our own operations by 50% by 2030<sup>1)</sup>

Energy usage in stores is renewable by the end of 2022

Zero gas in stores by the end of 2024

Significantly reduce the CO2 emissions of our outbound transport



Over 50% of stores fitted with energy efficient LED lights

Solar panels on our largest DC (NL) will deliver 85% of its energy needs in the future



Pilot with electric trucks and alternative fuels

# People - People are proud to work for Action



With over 65,000 employees at the end of 2021, Action plays an important role in society



Develop and launch Action ambassadors plan

Employee net promoter score above benchmark

Average of 1 internal promotion to (assistant) store manager per store

Focus on increasing diversity in senior positions



A full 96% of our employees responded by completing our online survey



# Partnership - Action is a responsible partner in society and communities



**sustainability**

## Shared values: SOS Children's Villages and Action

SOS Children's Villages allow children with biological and SOS siblings to grow up together. The children often come from different backgrounds, and most of them have experienced upsetting events at an early age.



SOS mother Maritza with her daughter Selén

Their SOS mother plays an essential role: she cares for them, gives them love and attention, counsels them and teaches them important rules and values. In families consisting of up to ten children, values such as respect, cooperation, discipline and cost-consciousness are very important, just as they are at Action.

Well-supported plan  
The youngsters are encouraged to develop their talents, skills and interests and to show entrepreneuriality. Tita from Lembang, Indonesia, is now nineteen, but she was only three days old when she was welcomed by an SOS family. Her SOS mother encouraged her to do her schoolwork in a disciplined way to look towards the future and to have a plan. This led to a Marketing Management course at the University of Bandung. Tita: 'After my studies, I want to set up my own business. No, not a marketing company! I am going to sell crunchy snacks. I already have my business plan ready; my unique selling points are going to be my special spices and toppings. I can use what I am learning now to market my own products. I see good opportunities.'

You can find out more about the work of SOS Children's Villages and the collaboration with Action on [Action.org](http://Action.org) or [www.soschildrensvillages.org](http://www.soschildrensvillages.org).



26 / October 2023

## Action SOS Children's Villages Partnership



## Partnership with Johan Cruyff Foundation



## Action donates Easter eggs to healthcare heroes



## €100k raised by employees running Amsterdam marathon

Actively support children via partnerships and programs

Support local community initiatives via e.g. donations or local neighbourhood involvement

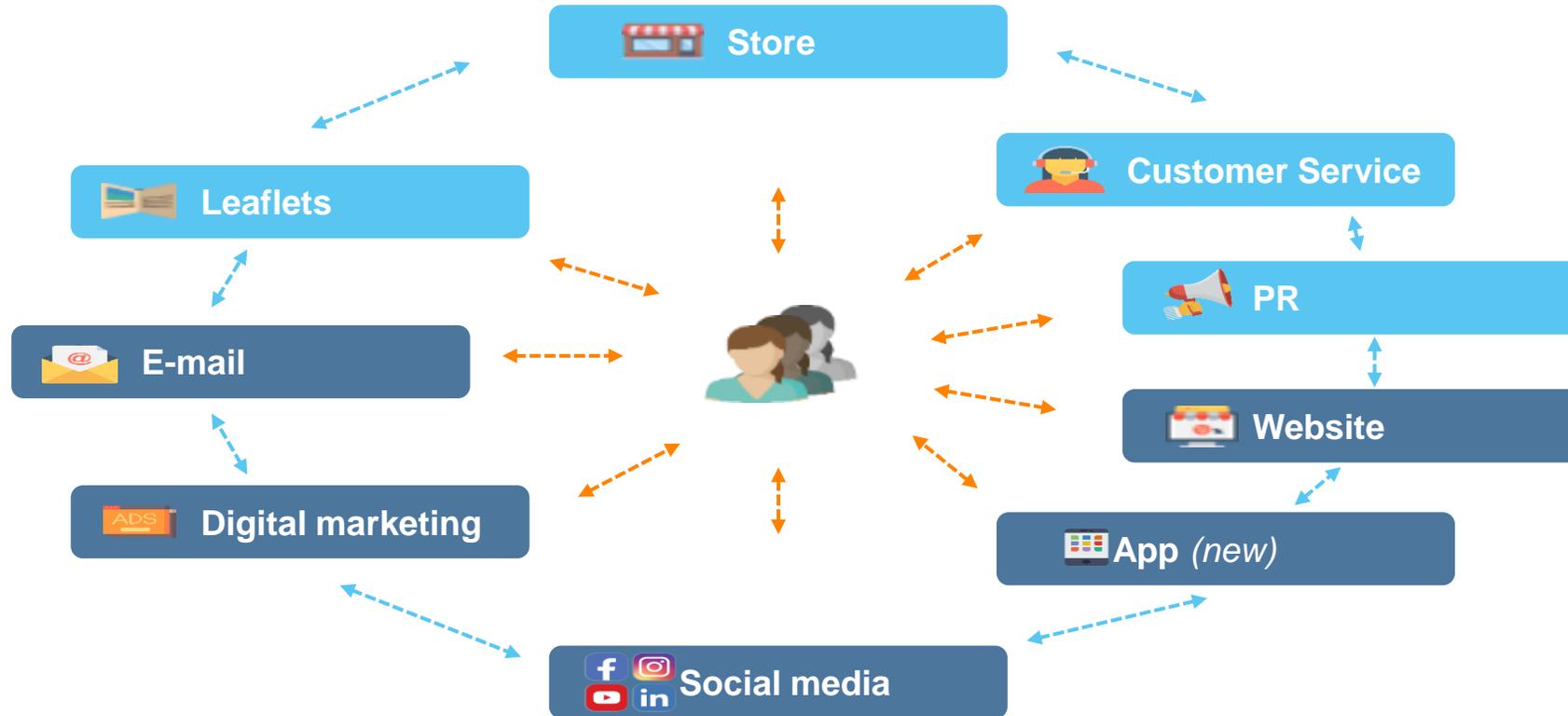
## War in Ukraine - Action:

- €1m UNICEF donation
- Provision of goods to refugees
- Support to humanitarian organisations



# We are successfully rolling out our digital touchpoints...

**ACTION**



Integrated marketing approach drives store traffic and ticket size and is delivered at a cost of less than 1% of sales

# ...resulting in growing online reach which benefits new country openings



## Action social media



**2.0m**  
Instagram  
followers

**+11%**



**2.5m**  
Facebook  
fans

**+9%**

## App, website, E-mail

**0.6m**  
App down-  
loads<sup>1)</sup>



**6.4m**  
Weekly  
website  
visits<sup>2)</sup>

**+22%**



**5.0m**  
E-mail  
subscribers

## Fan clubs



**3.0m**  
members

Of Facebook fan pages  
dedicated to Action

## Illustrations on new country openings



Spain opening



Italy opening



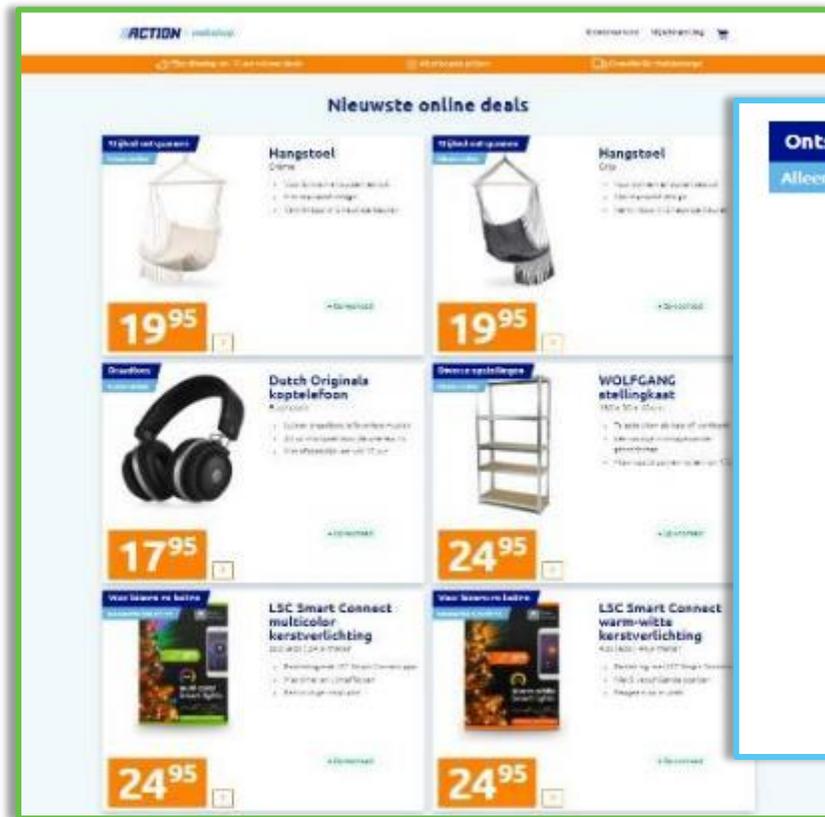
Czech Republic opening



1) App live in app store in 2021 only in the Netherlands

2) Excluding website visits related to covid-19 (Click&Collect/ Click&Meet) – including this total visits amounts to 7.6m

# E-commerce pilot complements our store offering

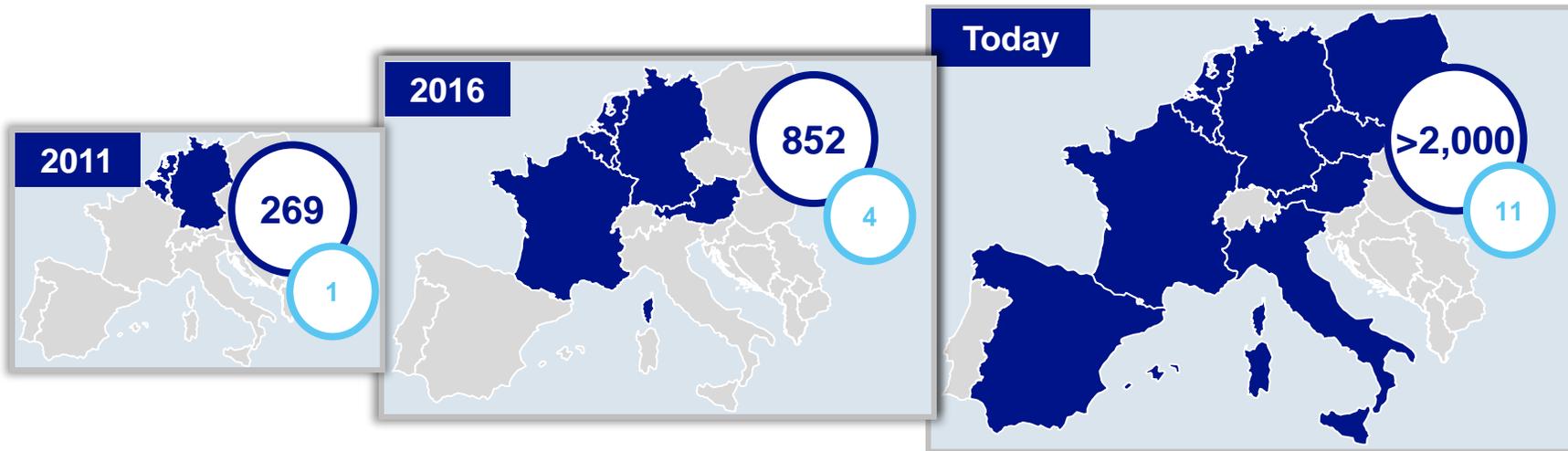


/// Pilot phase, currently for NL market only

/// Every week new online deals

/// Higher priced items only

# 10 years of successful expansion from 3 to 10 countries, and we are ready to continue and pick up the pace



## 2011-today

- /// High speed expansion in the last years, currently operating in 10 countries
- /// Reception of Action stores has been strong in all countries entered

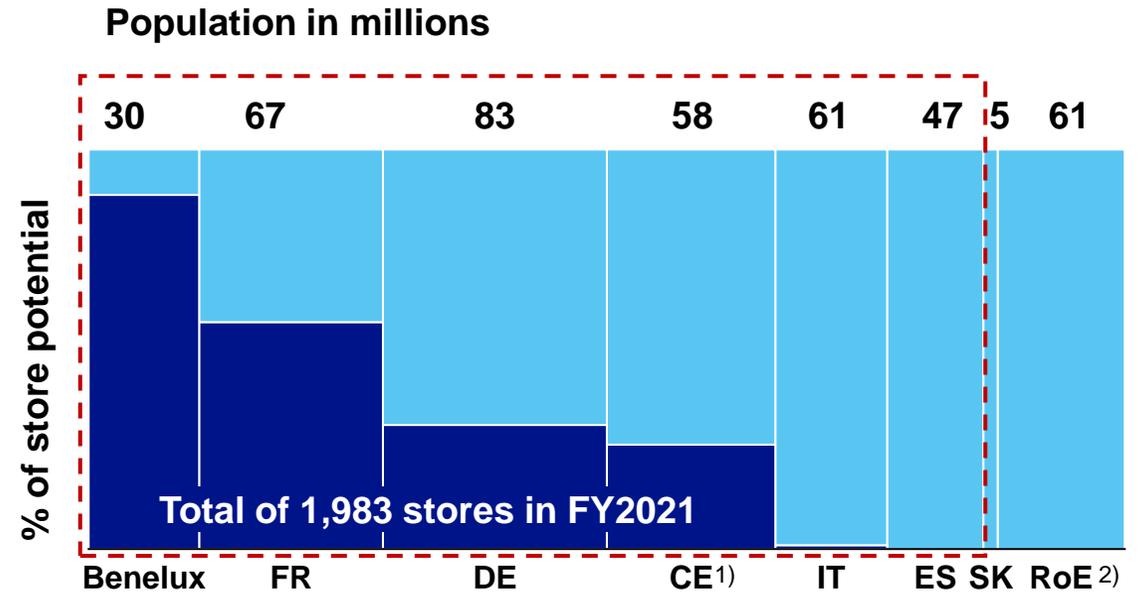
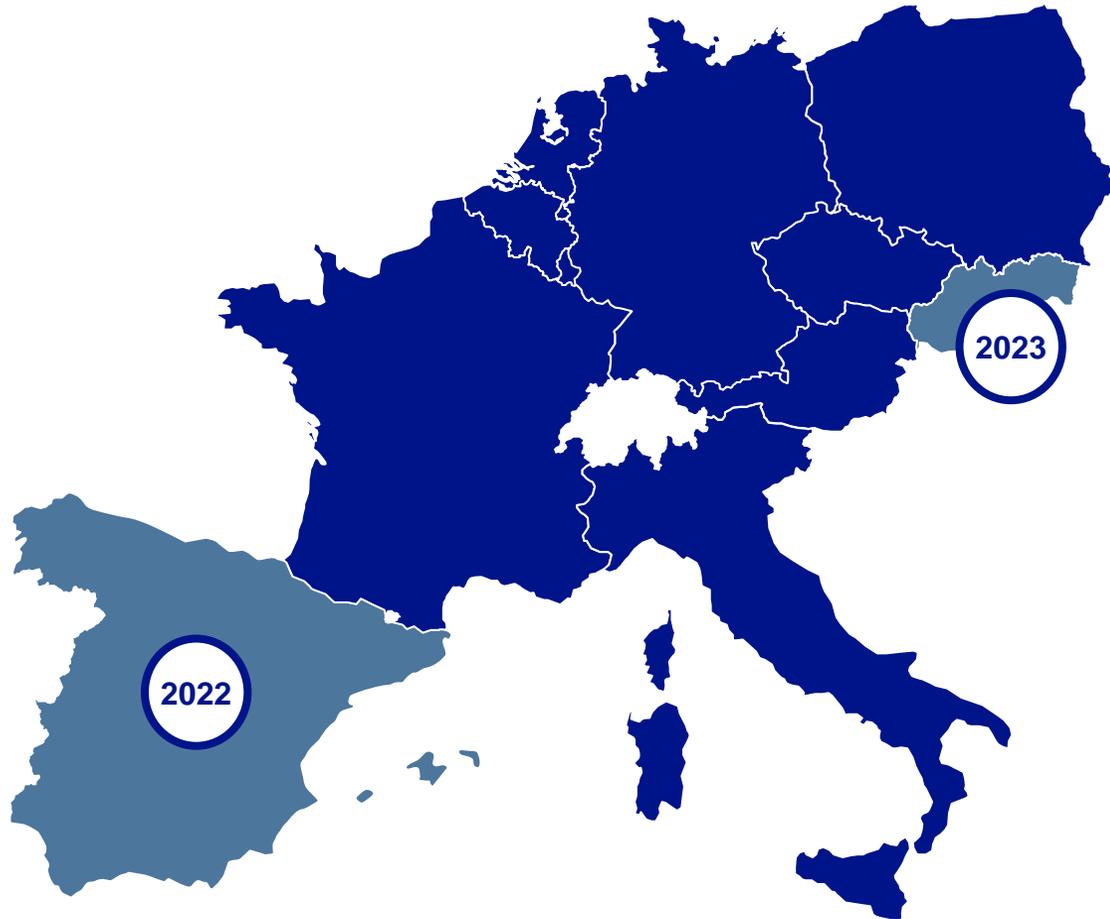
## Deloitte Global Powers of Retailing 2022 report

### Fastest 50 retailers, FY2015-2020

Growth rank	Top 250 rank	Name of company	Country of origin
1	98	Coupage, Inc.	South Korea
2	56	Reliance Retail Limited	India
3	71	Wayfair Inc	United States
4	222	Mobile World Investment Corporation	Vietnam
5	231	A101 Yeni Mağazacılık A.Ş	Turkey
6	9	JD.com, Inc	China
7	141	JD Sports Fashion Plc	United Kingdom
8	195	Magazine Luiza S.A.	Brazil
9	230	AIB-Market LLC	Ukraine
10	137	BİM Birleşik Mağazalar A.Ş.	Turkey
11	185	DNS	Russia
12	168	Action Holding BV	Netherlands
13	122	Zalando SE	Germany
14	2	Amazon.com, Inc.	United States
15	189	PJSC "M.video"	Russia

XX # of stores at year-end      XX # of DCs at year-end

# Growth to continue with significant white space in both current and new markets



Estimate of white space store potential in existing and identified new<sup>2)</sup> markets is ~4,500 stores

1) Central Europe includes Austria, Czech Republic and Poland

2) Identified new market potential for Rest of Europe only includes countries for which a market study is performed

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# Our repeatable financial model remains unchanged

**///ACTION**

**1**

**Clear value drivers**

- /// New store roll-out and country expansion
- /// LfL sales growth
- /// EBITDA margin

**2**

**Superior store economics**

- /// Low SKU count
- /// Consistent gross margin across categories
- /// All stores opened before 2021 are profitable<sup>1)</sup>
- /// High sales density

**3**

**Excellent cash generation**

- /// Low capital intensity
- /// Negative working capital
- /// Fast payback

**4**

**Strong economic model**

- /// Proven
- /// Consistent
- /// Predictable
- /// Robust

**Delivered with discipline and tight control**

# Store roll-out is the engine behind Action's growth story



The reason is simple...

One single and successful format

Proven to travel across borders

First class store opening teams & processes

Massive white space opportunity

... and the economics are extremely attractive

1

1 year average historical payback on new store CAPEX

2

All stores opened before 2021 are profitable<sup>1)</sup>

3

Store expansion self-funding

4

Increasing operating leverage through size and scale

# 2021 performance explained



**Action's  
repeatable  
financial model**

- /// LfL growth
- /// Store expansion
- /// Operating leverage
- /// EBITDA margin
- /// CAPEX
- /// Cash conversion



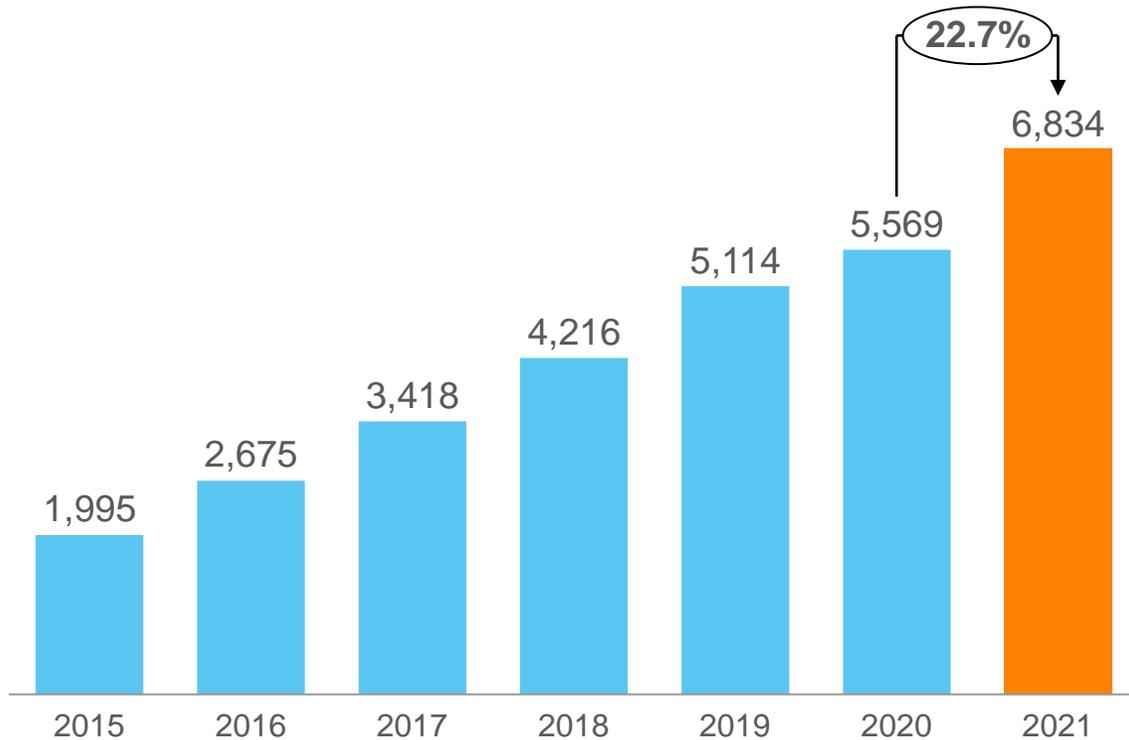
**2021 additional  
drivers**

- /// LfL normalisation
- /// Covid-19/social distancing restrictions impact on OPEX
- /// Gross margin development
- /// Global supply chain issues impact on availability

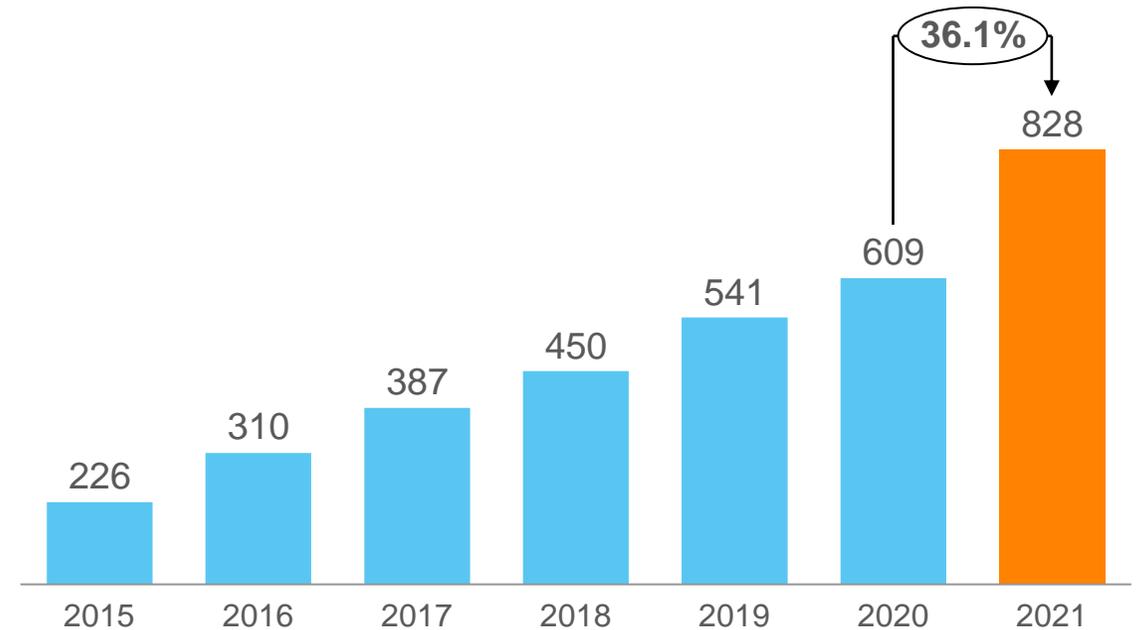
# Sales and EBITDA growth accelerated in 2021 despite the covid-19 pandemic



Net sales (€m)



Operating EBITDA (€m)



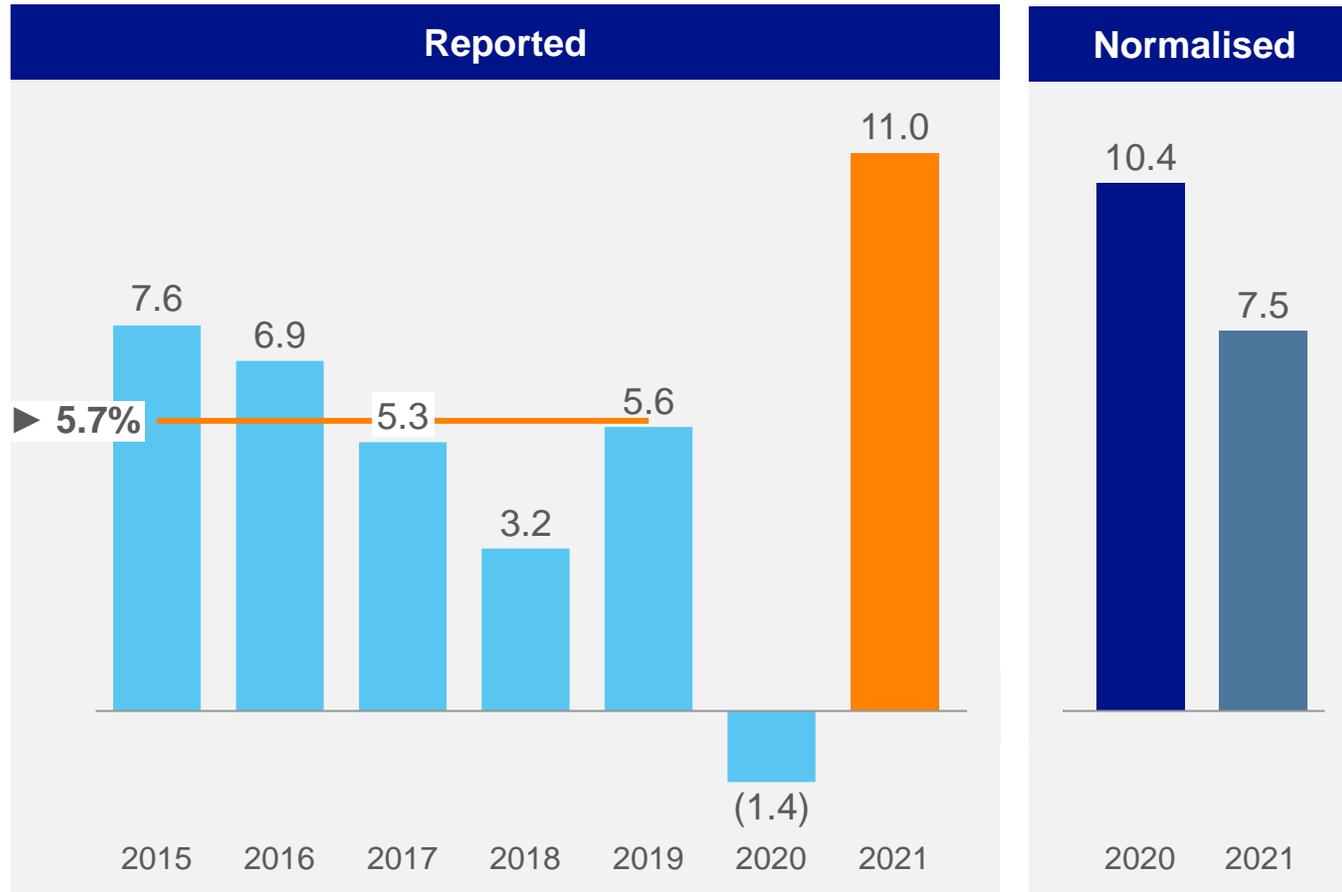
Operating EBITDA (%)



Run-rate EBITDA (€m)



# Full year reported LfL again impacted by lockdowns



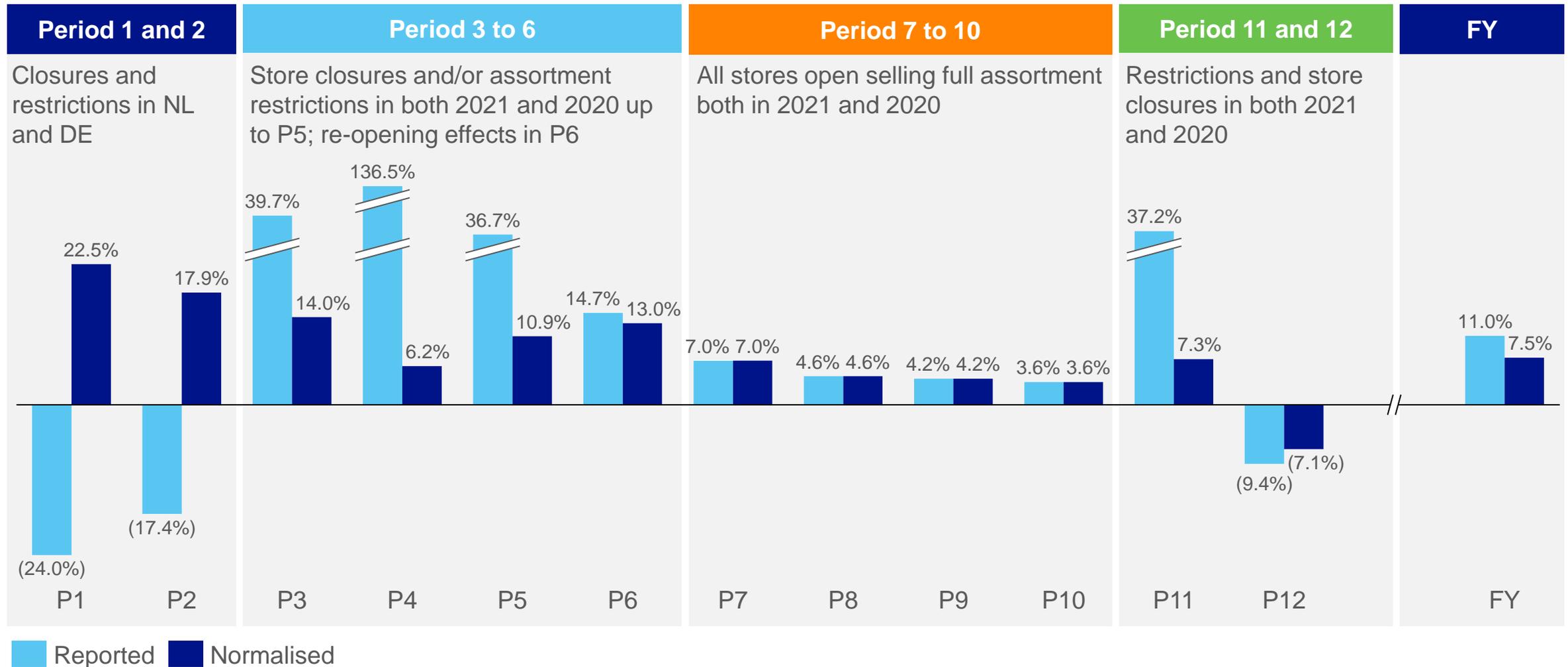
/// Methodology for normalisations:

- Only applied for countries where we were forced to close stores and/or remained open with limited assortment
- Weeks impacted by restrictions were weeks 12-19 and 44-52 in 2020, and weeks 1-22 and 47-52 in 2021
- We also normalised for reopening effects in the three weeks following re-opening
- Normalisations 2020 based on performance YTD. For the first weeks of 2021 budget was used, final weeks 2021 are normalised based on performance YTD

/// A LfL calculated for stores open with full assortment only would be 13.1% in 2020 and 9.0% in 2021

■ Annual LfL % growth    — Average LfL 2015-2019

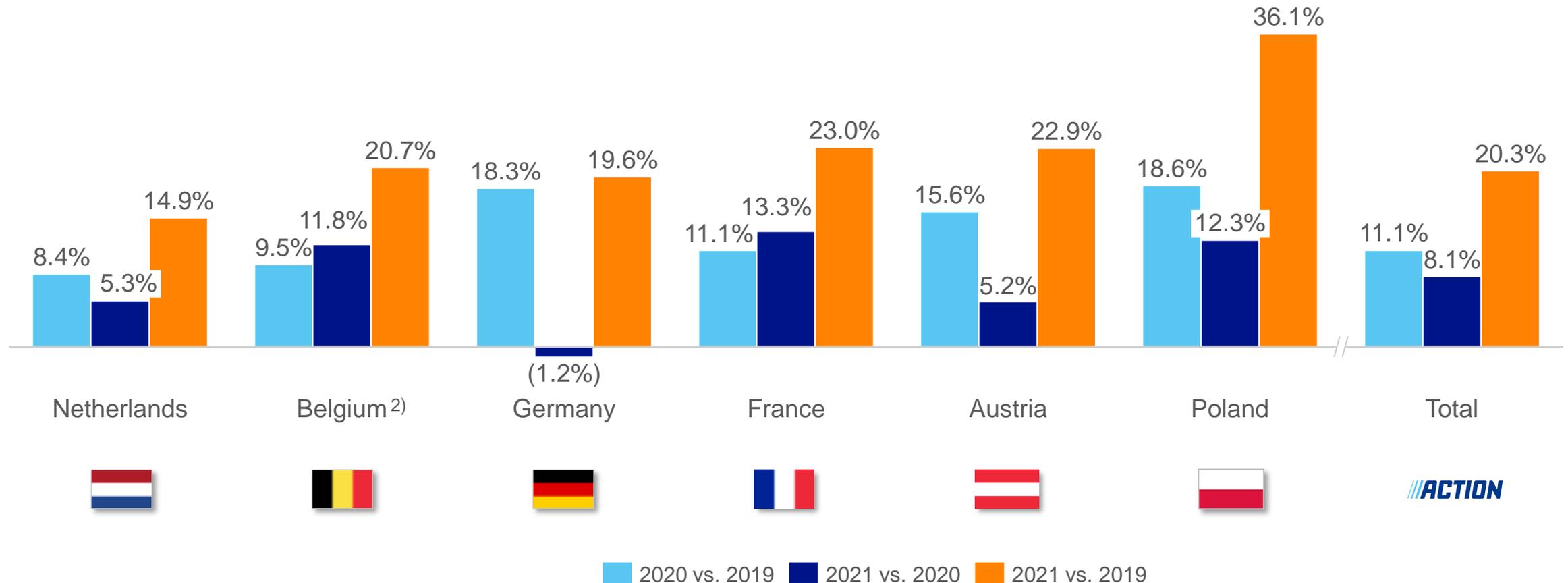
# Normalised 2021 LfL +7.5% versus +11.0% reported



# Strong sales growth in all countries between lockdowns



Sales growth by country – stores opened before 2019<sup>1)</sup>

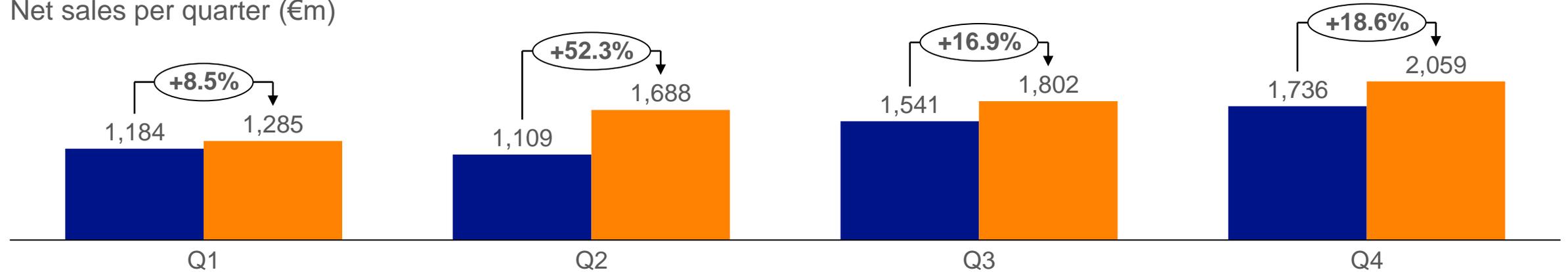


1) Data is based on stores (countries) opened with full assortment  
 2) Includes 5 stores in Luxembourg

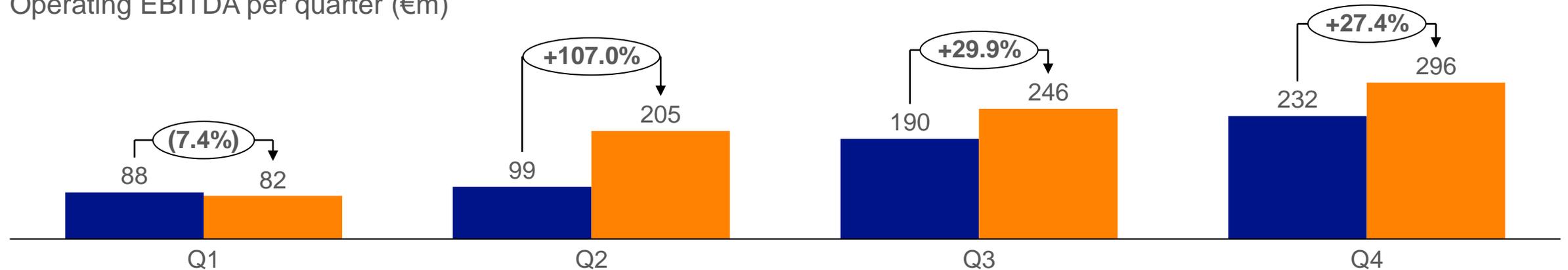
# Good performance versus 2020 despite lockdowns in weeks 1-22 and 47-52



Net sales per quarter (€m)



Operating EBITDA per quarter (€m)

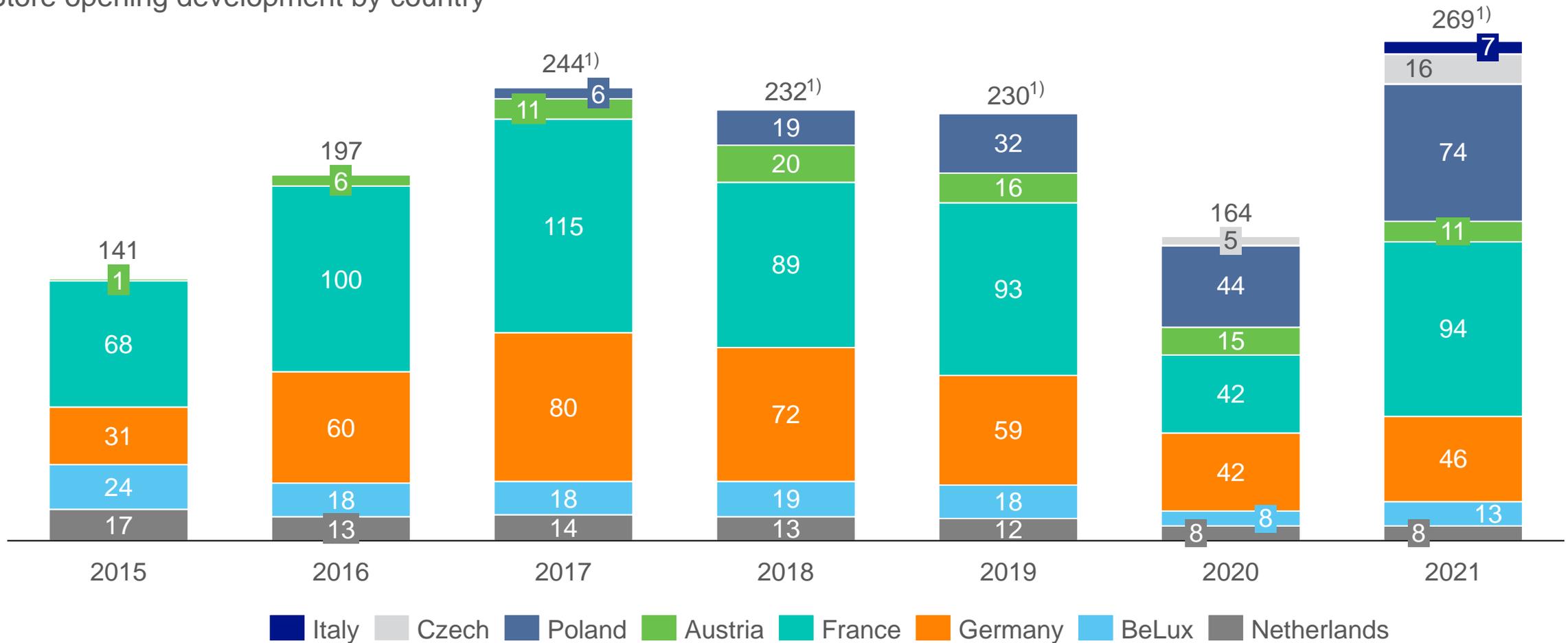


■ 2020 ■ 2021

# Store openings: record year despite impact of covid-19



Store opening development by country

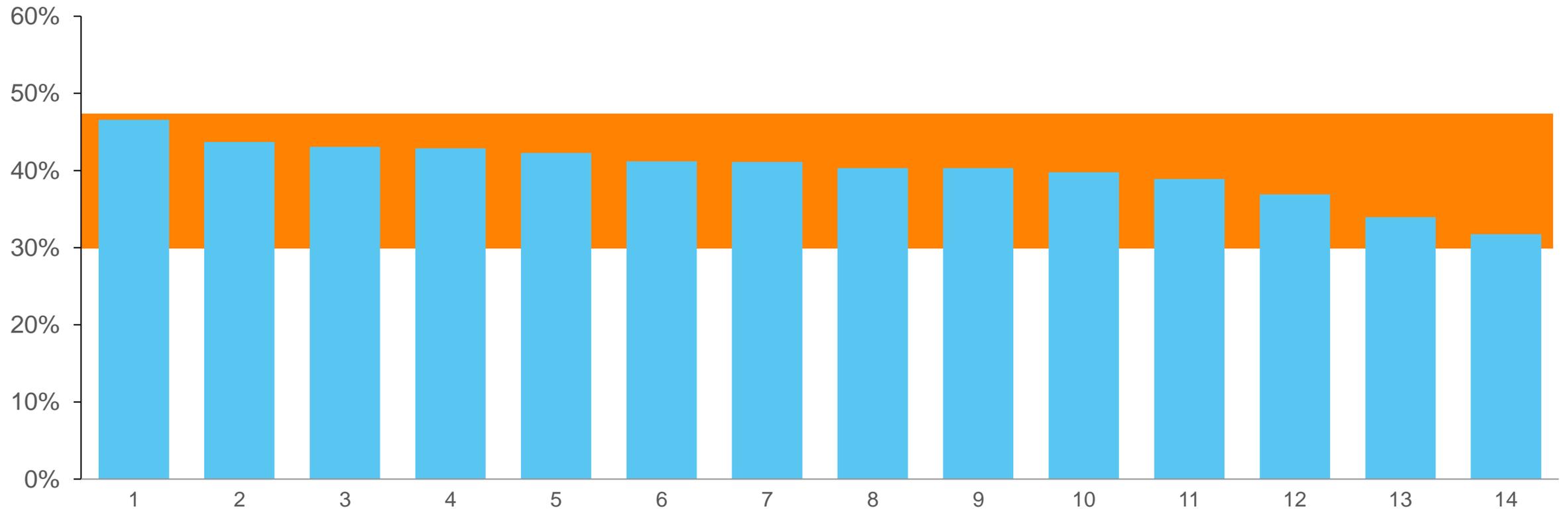


1) Net stores added for the years 2017, 2018, 2019 and 2021 were 243, 230, 227 and 267 respectively, as a result of store closings in the Netherlands

# Consistent margins despite inflationary pressures

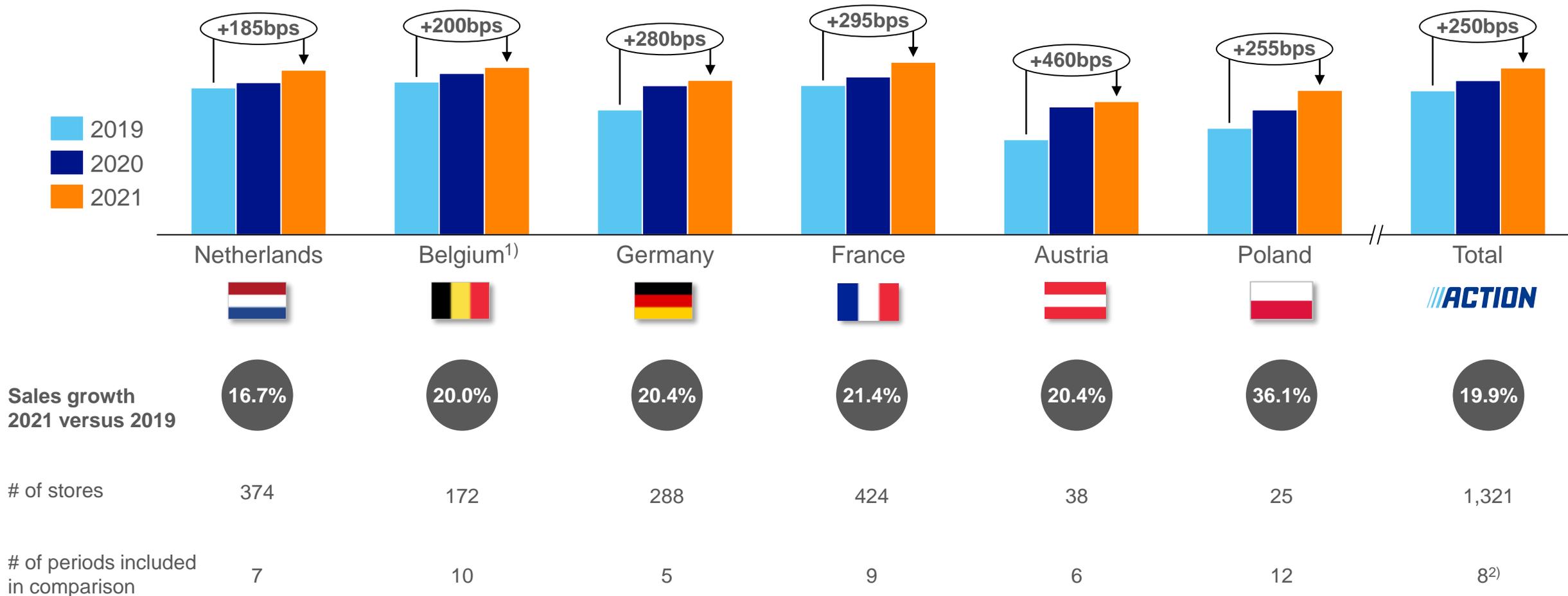


Gross margin % by category



# Good operating leverage in all countries

Average store contribution margin by country - stores opened before 2019 (excluding periods with restrictions)

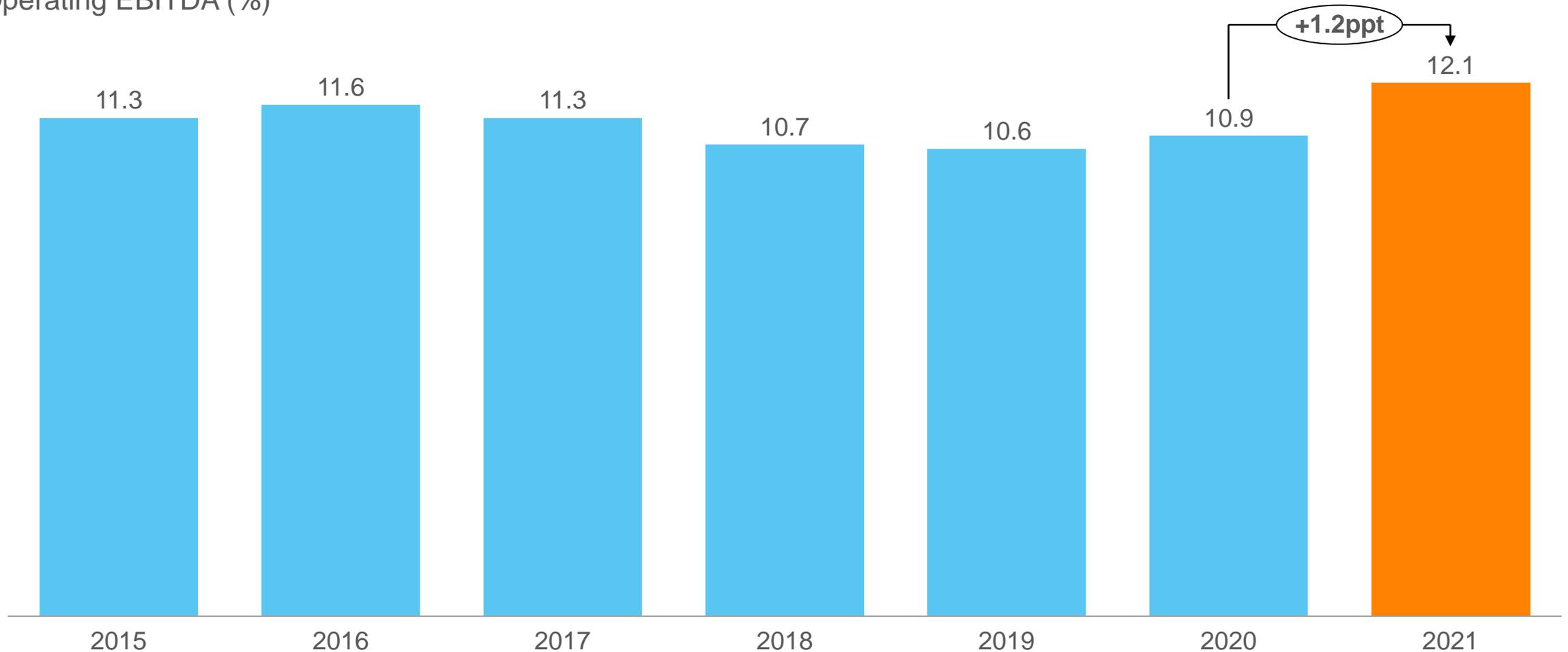


1) Includes 5 stores in Luxembourg  
 2) For 'total' the weighted average is presented

# EBITDA margin expansion despite external challenges



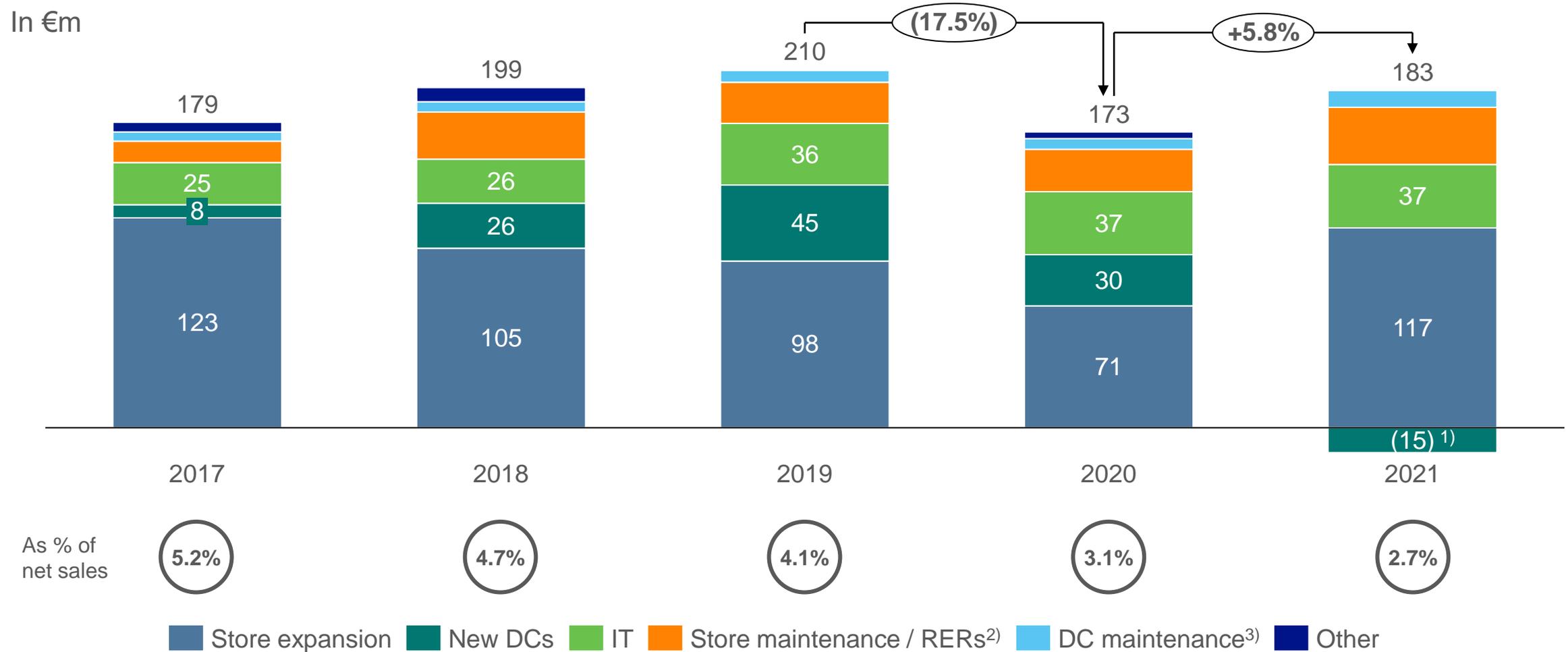
Operating EBITDA (%)



# Total CAPEX development

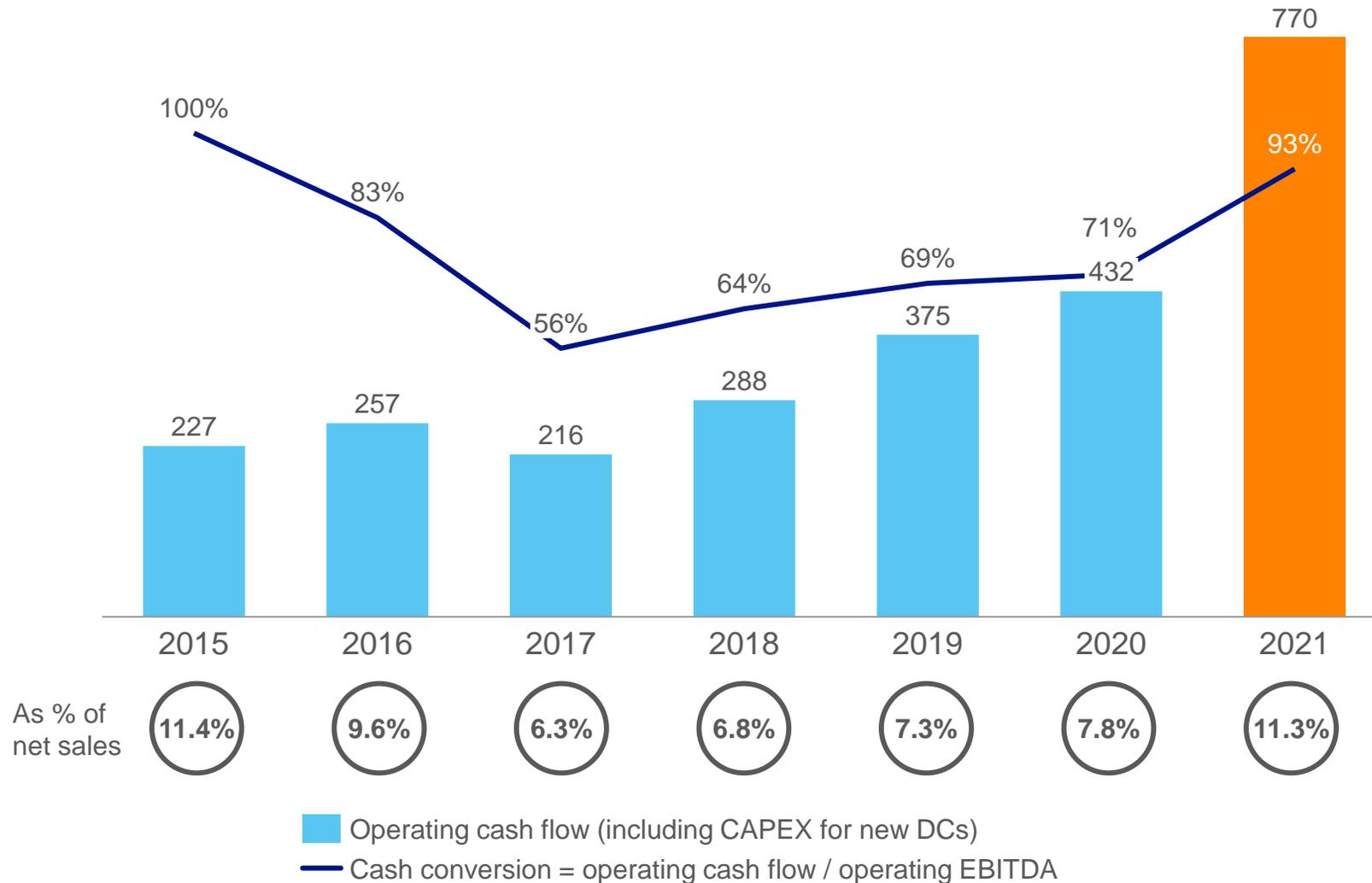


In €m



1) Net CAPEX for new DCs (incl. IT) is negative as a result of the sale of the DC in Oslo, which was subsequently leased back  
 2) Refurbishment, enlargement and relocation  
 3) Store expansion, new DC, store maintenance / RERs and DC maintenance CAPEX include IT CAPEX

# Strong cash flow: 2021 cash conversion of 93%

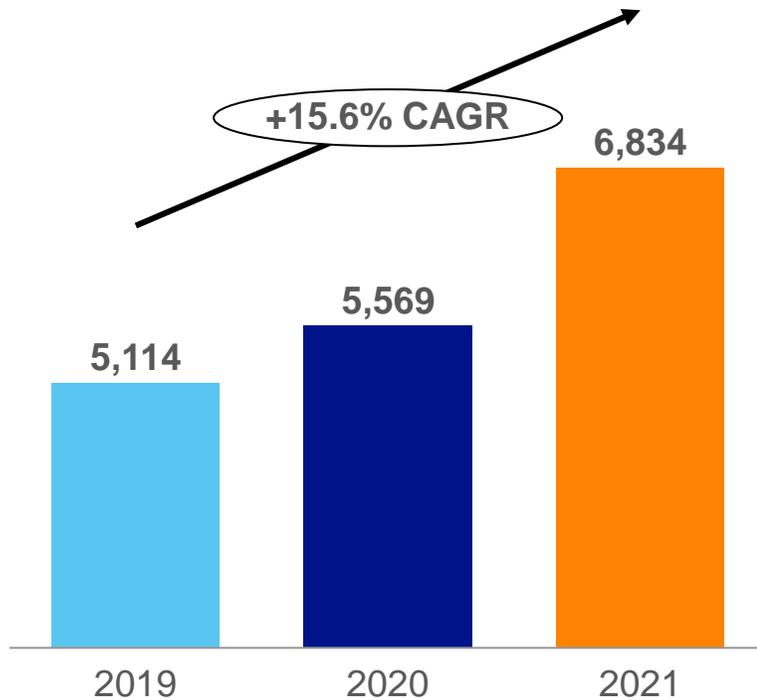


- /// Action has low capital intensity, negative working capital and fast payback for new stores, which leads to strong cashflows
- /// Dividend payment of €325m in December 2021
- /// Cash and cash equivalents at the end of week 52 was €759m (excludes €97m unused revolving facility)

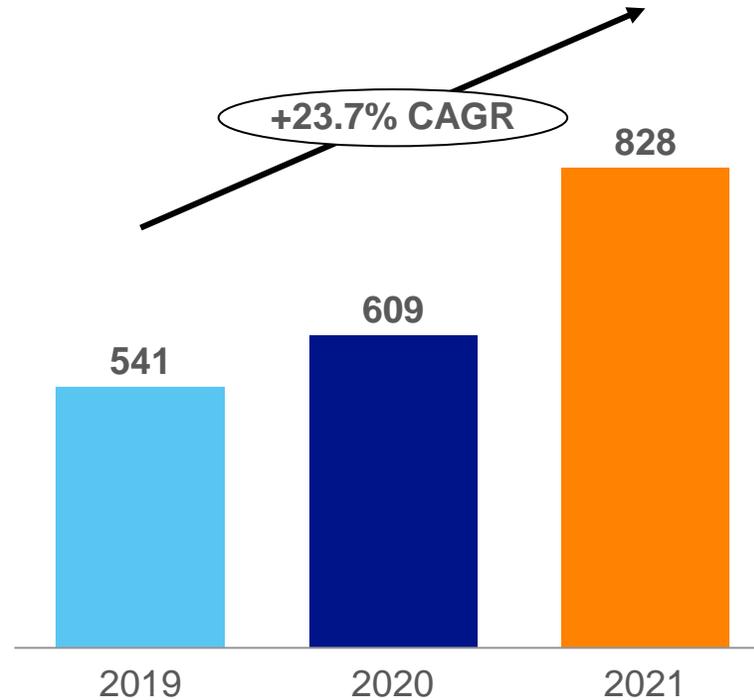
# Summary performance during covid-19



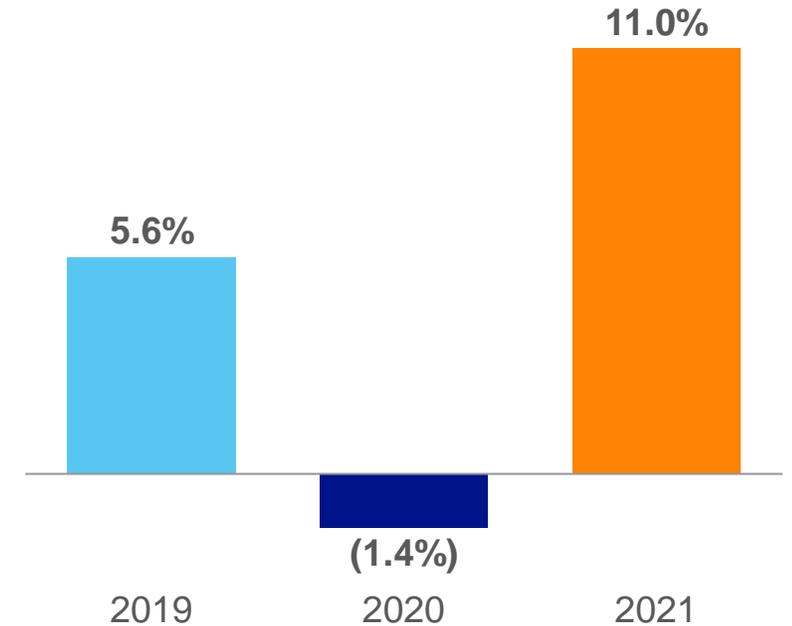
Net sales (€m)



Operating EBITDA (€m)



LfL sales growth (reported)



# Overview of high-level financials



	2019	2020	2021	Change (vs 2020)
<b>Net sales (€m)</b>	<b>5,114</b>	<b>5,569</b>	<b>6,834</b>	<b>+22.7%</b>
<b>LfL sales growth (reported)</b>	<b>5.6%</b>	<b>(1.4%)</b>	<b>11.0%</b>	
<b>Operating EBITDA (€m)</b>	<b>541.4</b>	<b>608.7</b>	<b>828.3</b>	<b>+36.1%</b>
<b>EBITDA margin</b>	<b>10.6%</b>	<b>10.9%</b>	<b>12.1%</b>	
<b>Cash conversion<sup>1)</sup></b>	<b>69%</b>	<b>71%</b>	<b>93%</b>	
<b>Number of stores (end of year)</b>	<b>1,552</b>	<b>1,716</b>	<b>1,983</b>	<b>+267</b>
<b>Leverage (SFA<sup>2)</sup> definition)</b>	<b>3.0x<sup>3)</sup></b>	<b>3.6x</b>	<b>2.4x</b>	

1) Calculated as operating cash flow (including CAPEX for new DCs) / operating EBITDA  
 2) Pro forma net debt / pro forma EBITDA according to Senior Facilities Agreement definition  
 3) Pro forma 2019 leverage including the financing completed on 16 January 2020 was 4.3x

# Impact of IFRS16 on Action 2021 financials



Income statement <sup>1)</sup>			
In €m	Excluding IFRS 16	Including IFRS 16	IFRS 16 impact
Operating EBITDA	828	1,058	+230
Adjusting items	6	6	-
Sale and lease back IFRS 16	-	(6)	(6)
Depreciation and amortisation	(164)	(378)	(214)
<b>Operating income</b>	<b>670</b>	<b>680</b>	<b>+10</b>
Finance costs	(65)	(84)	(19)
<b>Profit before tax</b>	<b>605</b>	<b>596</b>	<b>(9)</b>
Taxes	(163)	(163)	(0)
<b>Net profit</b>	<b>442</b>	<b>433</b>	<b>(9)</b>

Balance sheet <sup>1)</sup>			
In €m	Excluding IFRS 16	Including IFRS 16	IFRS 16 impact
Non-current assets	1,165	1,162	(3)
Right-of-use asset <sup>2)</sup>	-	889	+889
Current assets	971	973	+2
Cash and cash equivalents	759	759	-
<b>Assets</b>	<b>2,894</b>	<b>3,783</b>	<b>+889</b>
Equity	(1,520)	(1,546)	(26)
Financial debt <sup>2)</sup>	2,901	2,901	-
Lease liabilities <sup>3)</sup>	-	895	+895
Current liabilities	1,459	1,445	(14)
Other non-current liabilities	53	86	33
<b>Liabilities</b>	<b>2,894</b>	<b>3,783</b>	<b>+889</b>

1) Financials of Action's financial year 2021 (starting 4 January 2021 and ending 2 January 2022)

2) Includes financing costs to be amortised

3) Include both the current and non-current positions

Due to rounding, the sum of the rows can deviate from the total

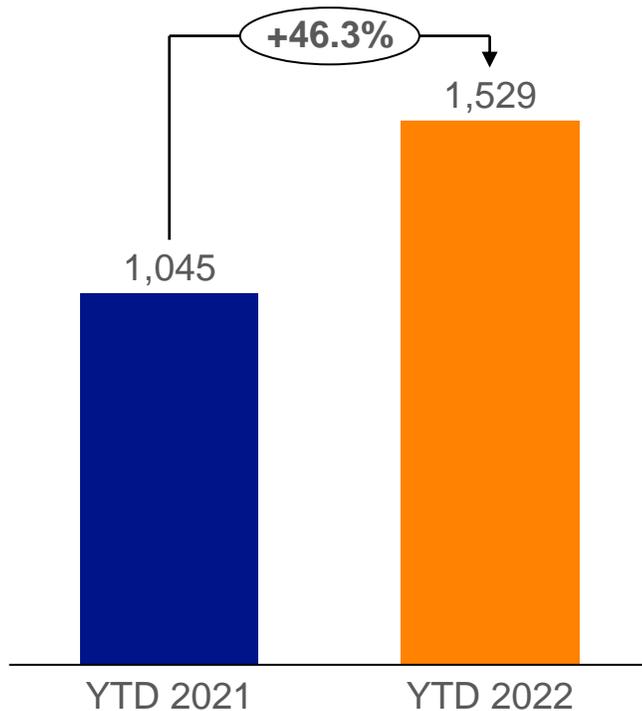
# Agenda



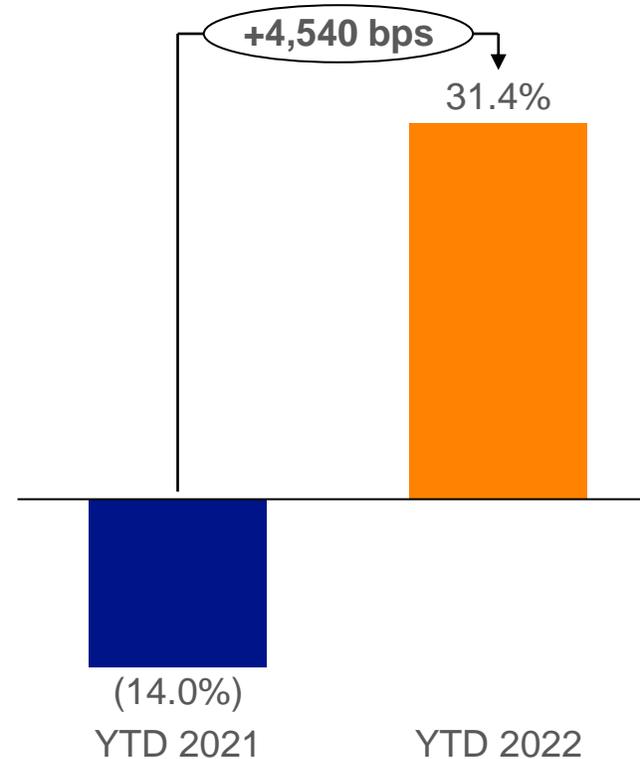
- |                                      |                          |
|--------------------------------------|--------------------------|
| <b>1. Introduction</b>               | <b>Simon Borrows</b>     |
| <b>2. Business performance 2021</b>  | <b>Hajir Hajji</b>       |
| <b>3. Strategy update</b>            | <b>Hajir Hajji</b>       |
| <b>4. Financial performance 2021</b> | <b>Joost Sliepenbeek</b> |
| <b>5. Trading update</b>             | <b>Joost Sliepenbeek</b> |
| <b>6. Wrap up</b>                    | <b>Simon Borrows</b>     |

# Current trading 2022 up to week 11

## Net sales



## LfL sales growth (reported)



- /// LfL sales development again impacted by covid-19 restrictions
- /// 2022 store expansion plan on track with 22 openings year-to-date
- /// Dividend payment of €344m in week 12
- /// Cash and cash equivalents at €464m (after the dividend payment)

# Agenda



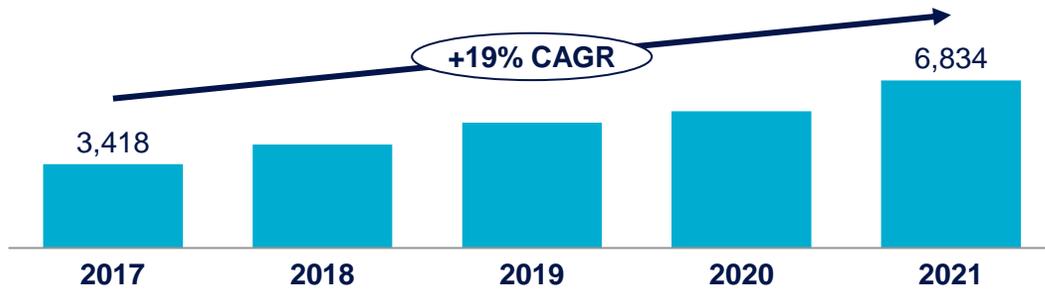
- |   |                          |
|---|--------------------------|
| <b>1. Introduction</b>                        | <b>Simon Borrows</b>     |
| <b>2. Business performance update</b>         | <b>Hajir Hajji</b>       |
| <b>3. Organisational and strategic update</b> | <b>Hajir Hajji</b>       |
| <b>4. Financial performance 2021</b>          | <b>Joost Sliepenbeek</b> |
| <b>5. Trading update</b>                      | <b>Joost Sliepenbeek</b> |
| <b>6. Wrap up</b>                             | <b>Simon Borrows</b>     |

# Action remains on track with its medium-term plan

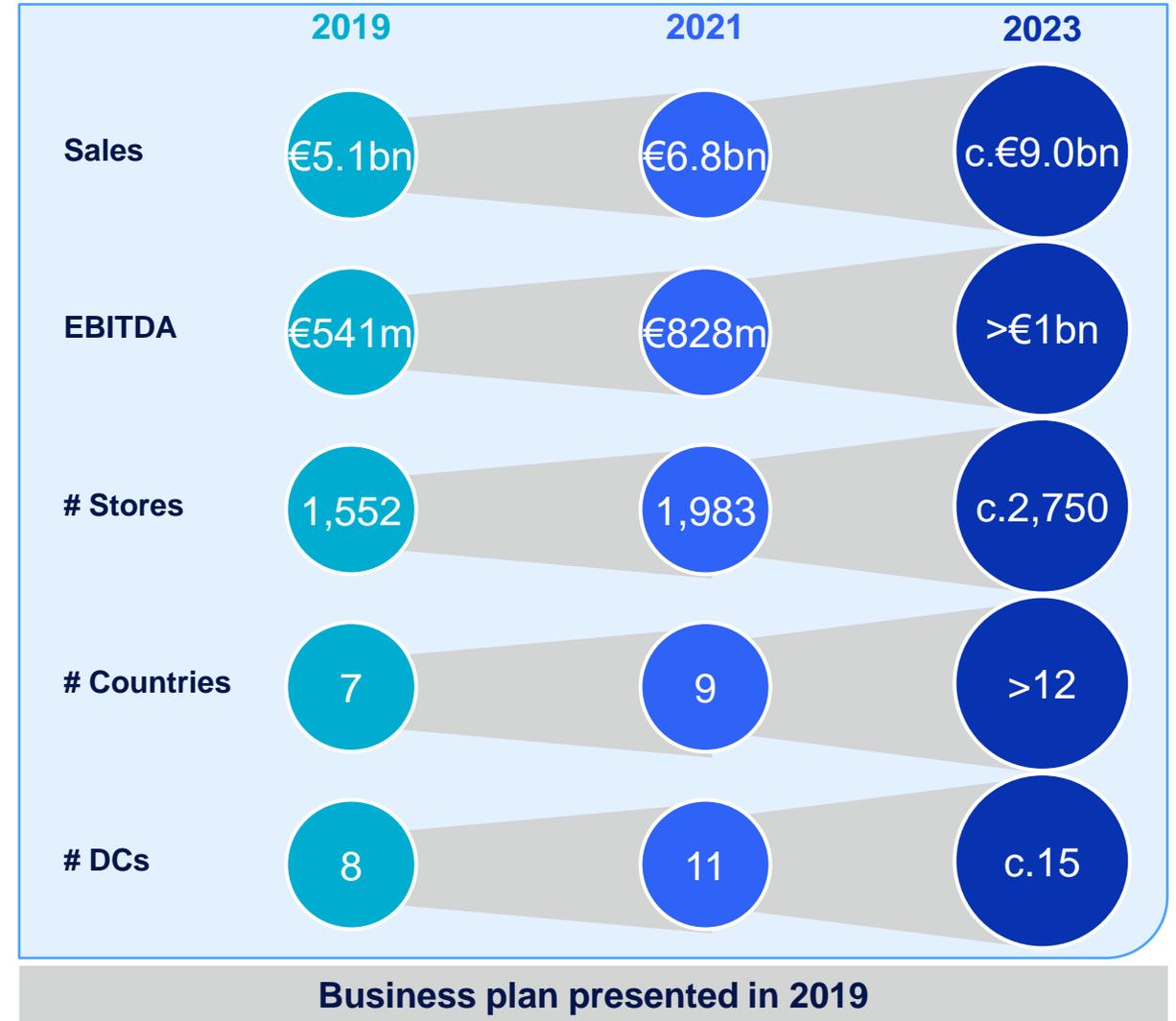
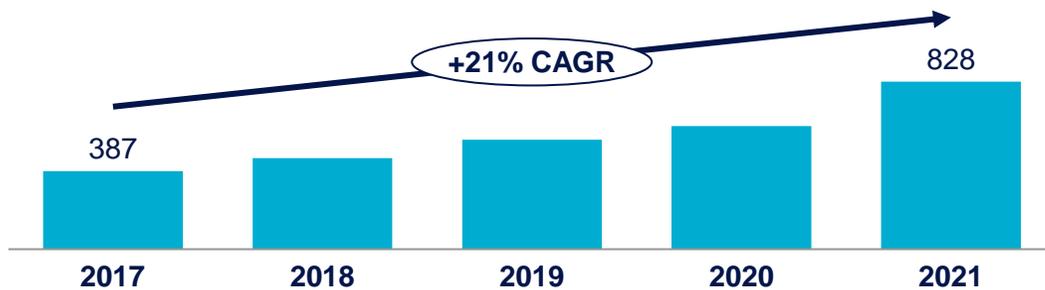


✓ Growth track record remains exceptional

Action sales growth; last 5 years



Action EBITDA growth; last 5 years



# 3i provides long-term capital backing and strong governance



## Governance



3i provides active and responsible governance with a focus on the ASR agenda

## Long-term vision



3i brings an ambitious, growth-orientated long term mindset to Action

## Investment

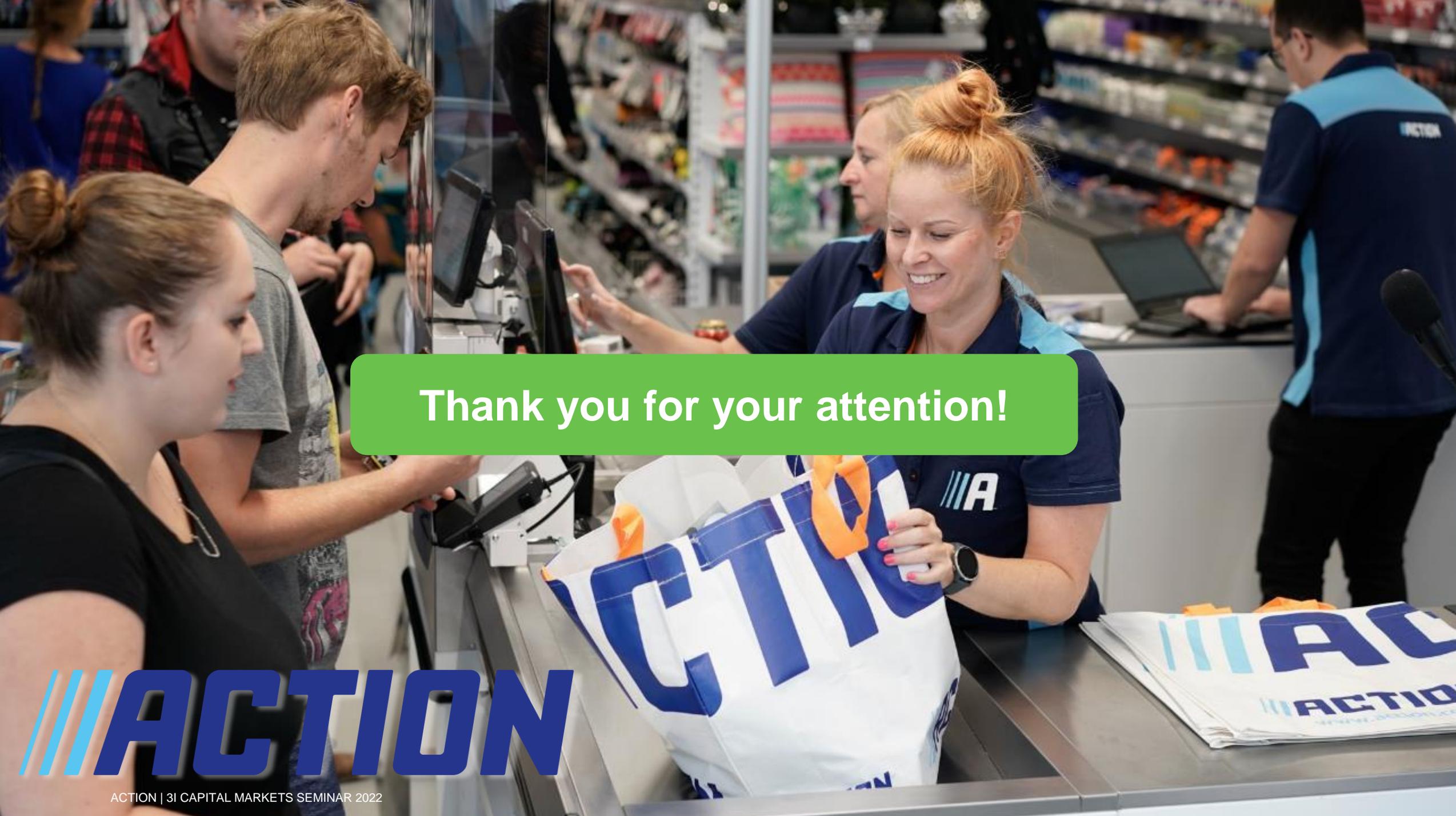


Prioritisation of investment in Action's infrastructure continues to drive value creation for all stakeholders

## Values



3i leadership protects and supports Action's customer values and culture



Thank you for your attention!

**ACTION**