



NOVEMBER 2019
INVESTOR PRESENTATION

Securing Your World



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AGENDA

01

Q3 2019

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Q3 2019 HIGHLIGHTS

- Organic growth +4.3%
 - Secure Solutions + 4.3% o/w Security + 4.9%
 - Americas +9.9%; Africa +5.9%; Asia +5.3%, EME -1.8%
 - Additional mobilisation costs to support growth
 - Cash Solutions + 4.1%, RCS NA +21%; rest +1.8%
 - Substantial progress with small box solution
- Outlook: growth momentum into Q4/2020

OUTLOOK

REVENUE, MARGIN AND CASH FLOW



Revenue

- + Sales momentum and substantial pipeline
- Highly competitive industry
- + Differentiated offering: technology enabled solutions



Margin

- + Sales mix
- + Productivity and restructuring – in/direct costs
- +/- Mobilisation (growth)
- +/- Wage/ price



Cash Flow

- OCF conversion >100% FY 2019
- Net debt/ EBITDA c. 2.7x (policy ≤2.5x)

POSITIVE OUTLOOK

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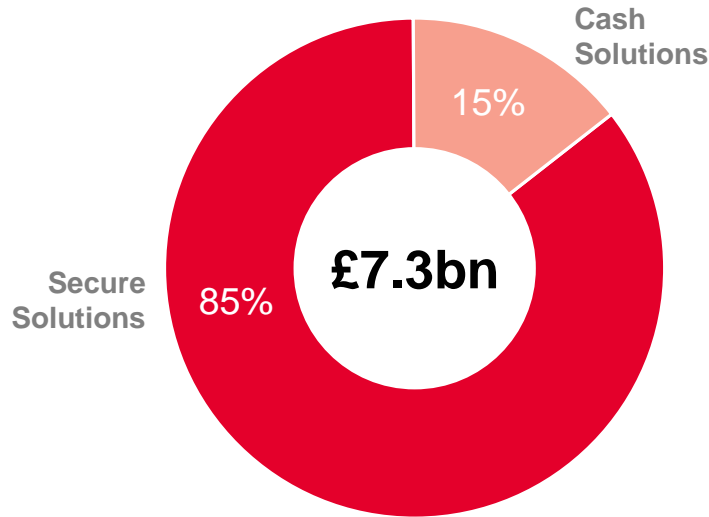
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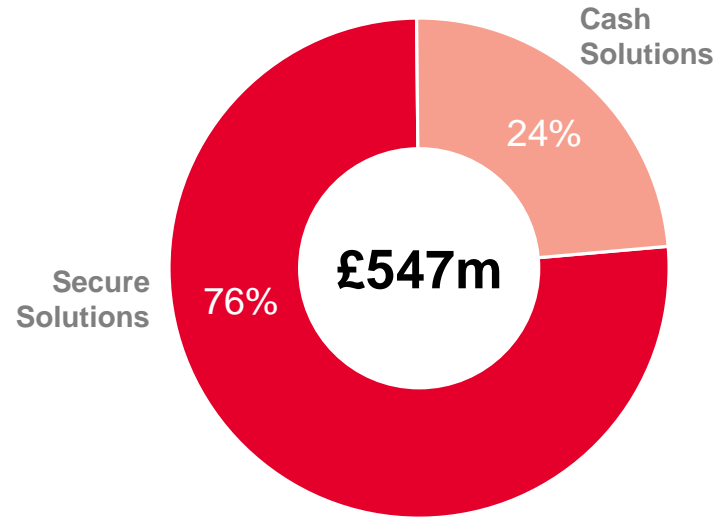
G4S GROUP

SECURE SOLUTIONS AND CASH SOLUTIONS

FY 2018 Revenue



FY 2018 PBITA*



* Pre allocation of corporate costs.

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SEPARATION

REVIEW AND IMPLEMENTATION

- Extensive, thorough process: legal, commercial, operations, accounting, finance, tax, pensions etc.
- Review completed and Board approved separation on 8 August
- Implementing separation
 - Finalise separation blueprint: legal, ops, transitional support services
 - Preparing listing documentation incl. circular and prospectus for each business
 - Chair and board; executive selection
 - Capital markets day – March/April 2020
 - Court Process and Approval – Q2 2020
 - EGM and Admissions – Q2 2020

SEPARATION

CREATION OF TWO STRONG PURE PLAY BUSINESSES

- Create two market leading, pure play companies in Security and Cash management
- Manage for value and/ or exit non-core businesses
- Separation and related corporate actions will enable each company to benefit from:
 - Strategic focus: core services and markets
 - Execution: commercial and operational focus
 - Simplified operating model – agility and efficiency
 - Financial strength and flexibility: performance and portfolio actions
 - Investment in Technology, Innovation, Sales and Operations

G4S CASH SOLUTIONS

UNSOLICITED EXPRESSIONS OF INTERESTS

- Expressions of interests received for all or parts of Cash Solutions
- Financial, tax and legal advisors appointed to assist
- Formal process established
- Active engagement with interested parties
- Credible proposals will continue to be evaluated by the Board
- No assurance that this process will lead to a transaction
- Continue to drive implementation of Cash separation

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SECURE SOLUTIONS

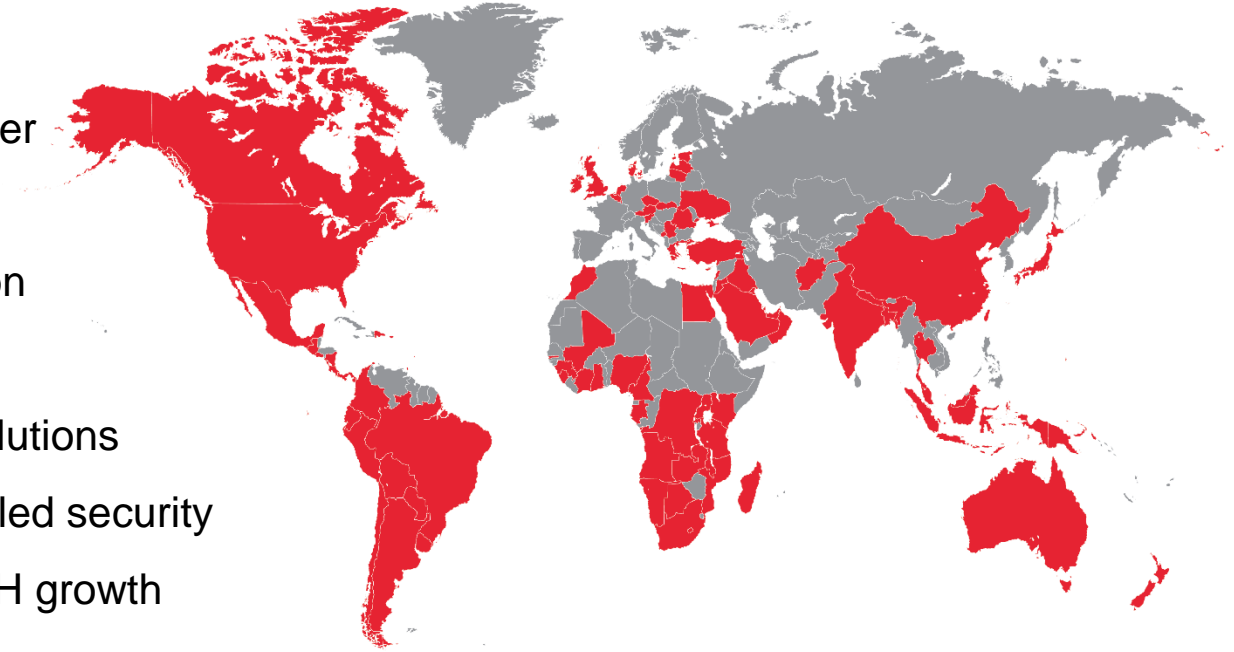
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G4S SECURE SOLUTIONS

GLOBAL LEADER IN SECURITY

- Global business
- Trusted security partner
- 530,000 employees
- Revenue FY18: £6.2bn
- PBITA FY18: £417m*
- Integrated security solutions
- 46% technology enabled security solutions; +14.8% HoH growth



** Pre allocation of corporate costs.*

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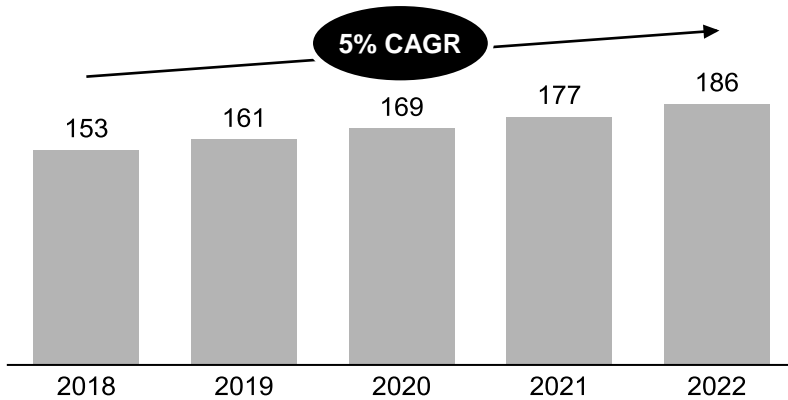


GLOBAL SECURITY MARKET

STRONG FUNDAMENTALS

Structural growth market

Global Secure Solutions Market (\$B)



Note: Excluding China and Residential
Source: Freedonia; company annual reports

Key growth drivers



Global economic growth



Increase in wealth driven by urbanisation and wealth concentration



Heightened concern for safety

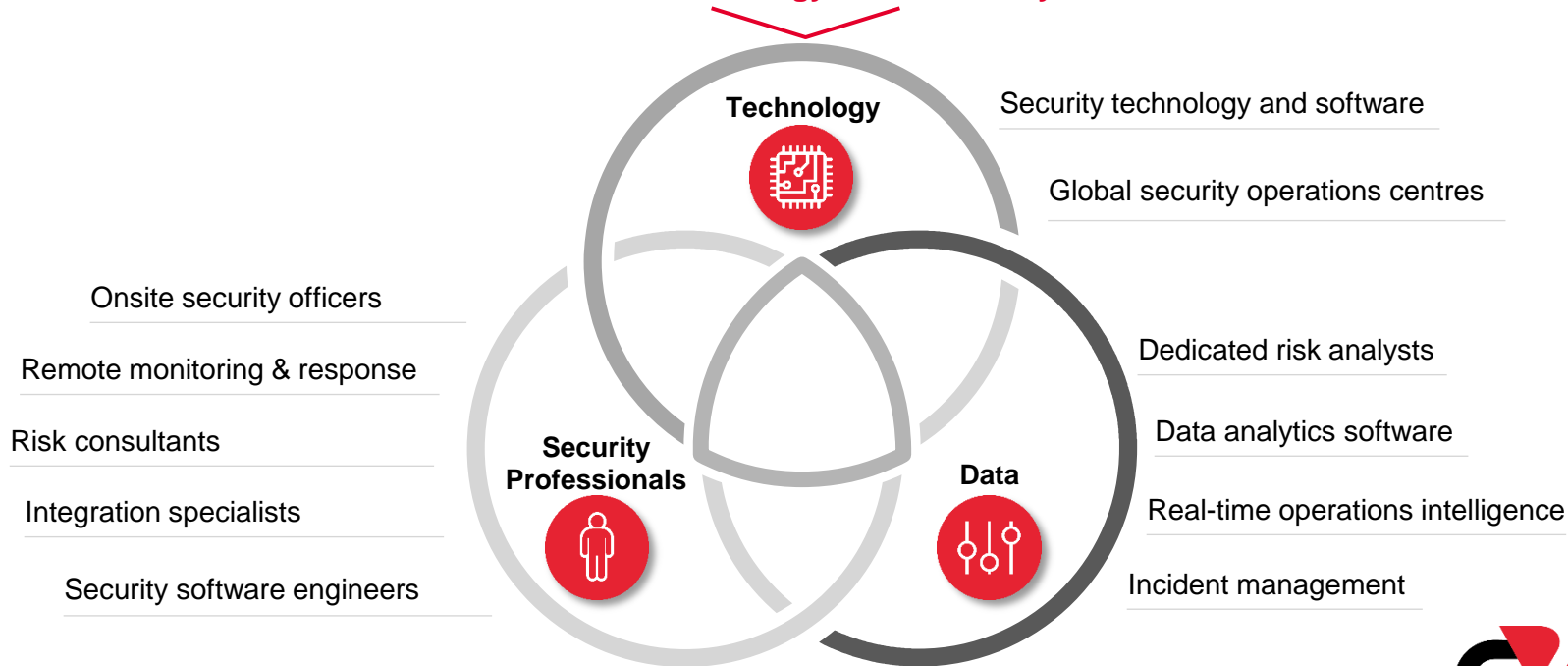
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G4S SECURE SOLUTIONS

TECHNOLOGY CAPABILITIES

Integrated offering combining the best security professionals
with latest technology and data analytics

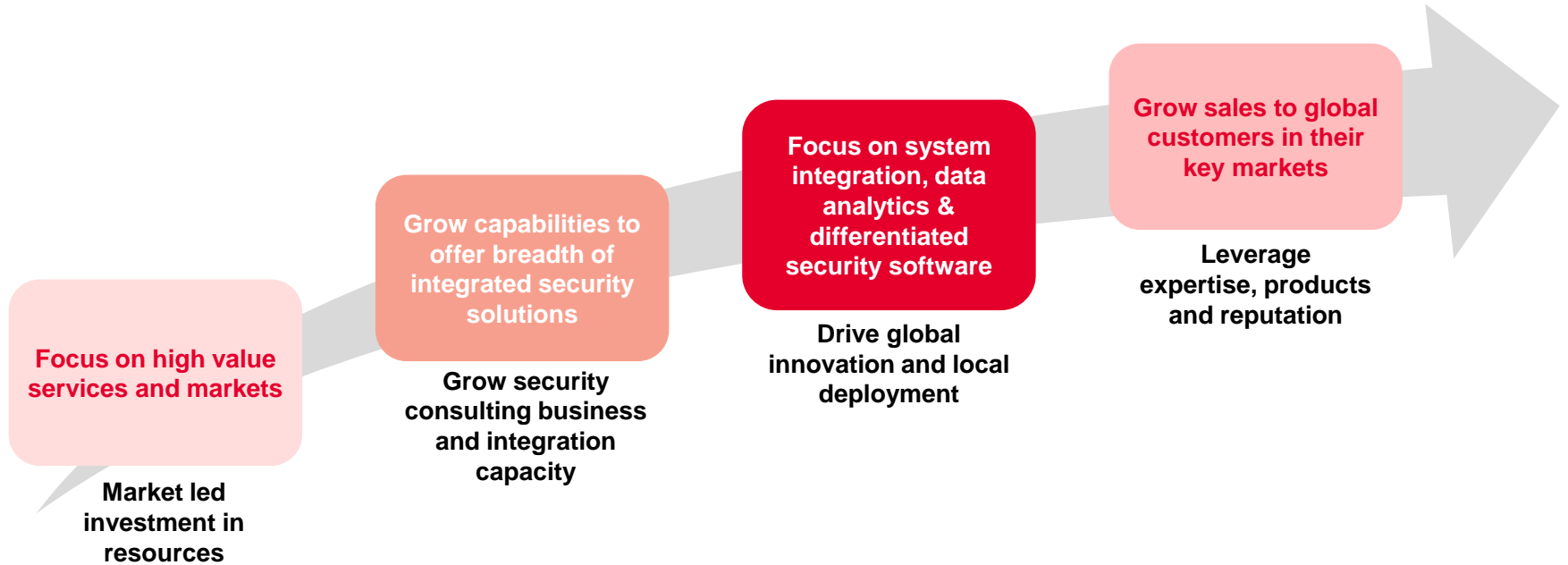


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G4S SECURE SOLUTIONS

CLEAR STRATEGY ALIGNED WITH MARKET DYNAMICS



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A person is pointing at a large screen displaying a software interface. The screen shows a grid layout with various icons and text. At the top, the word "Sessie" is visible. Below it, there are several icons, including a person's profile, a printer, and a document. The person's hand is pointing at one of the icons. The background is dark, and the lighting is focused on the screen.

CASH SOLUTIONS

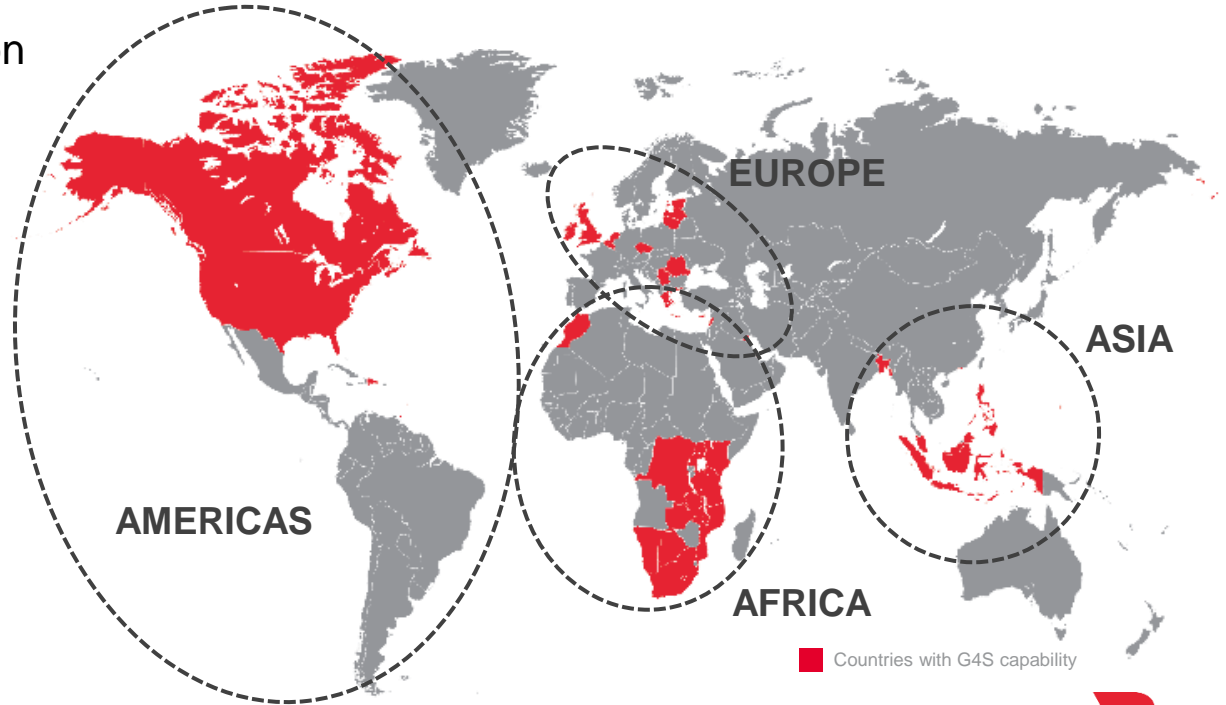
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G4S CASH SOLUTIONS

GLOBAL REACH AND CAPABILITIES

- Revenue FY18: £1.1bn
- PBITA FY18: £130m*
- 32,000 employees
- #1/2 in 41 countries
- Rapidly growing cash technology
- Over 32,000 cash technology locations



* Pre allocation of corporate costs.

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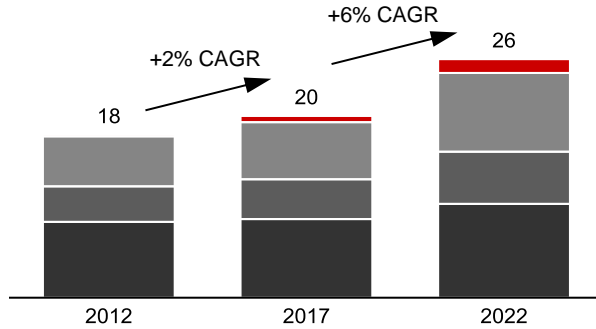


KEY MARKET TRENDS

GROWING CROSSOVER TO CASH TECHNOLOGIES

Growth outlook by segment

Global Cash Solutions Market revenue (\$B)



% cash tech

Cash transactions value CAGR

2012: 1% 2017: 3% 2022: 6%

2012: 2% 2017: 0%

■ Cash Technologies ■ Cash processing ■ ATM services ■ Cash in transit

Source: Freedonia, Euromonitor

Growth opportunities



Growing crossover to cash technologies as retailers and banks look for automated and integrated solutions to achieve cost optimisation



Significant potential for cash processing outsourcing, both in developed and emerging markets



Volume consolidation of CIT and cash processing market in developed markets; **continued outsourcing** in emerging markets as banking and retail landscape expands

G4S CASH SOLUTIONS

UNIQUELY POSITIONED TO CAPTURE GROWTH



- Broad global reach and #1 / #2 position in 41 countries
- Uniquely positioned to **capture growth in emerging** markets
- Strongly positioned to **consolidate volumes** in developed markets

- **Compelling proposition** with a range of market-leading solutions for retailers (and extending to banks)
- **Clear replicable model** for new markets
- Rapid growth, low penetration

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G4S CONVENTIONAL CASH MANAGEMENT

STRONG POSITIONS IN KEY MARKETS



Consolidate position to maintain volumes



- #1 or 2 in most **existing markets**
- Laser focus on **customer service excellence** and **volume consolidation**



Laser focus on cost optimisation to maintain competitiveness



- Investments in **core CIT technologies (e.g. dynamic route planning/ smart armouring)** and **cash centre automation** to drive costs down
- **Management of overheads** at local and global level



Leading the next wave of bank outsourcing



- Strongly positioned to **capture cash centre outsourcing** in key markets
- Leading **next wave of outsourcing** (e.g. bank branch automation) in key markets

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G4S CASH TECHNOLOGY

COMPELLING PROPOSITION FOR CUSTOMERS

Market Opportunities



Labour intensive cash counting and handling process



Frequent collections of cash and change deliveries



Cash trapped in the business on site and in transit



Inefficient cash forecasting leading to overprovision



Outlets or branches **vulnerable to fraud and shrinkage**

G4S Technology Solution

Count and sort cash automatically to reduce labour

Recycle cash in the outlet / branch and reduce number of collections required

Credit at bank for cash (same day)

G4S data analytics and predictive algorithms to eliminate 'idle cash'

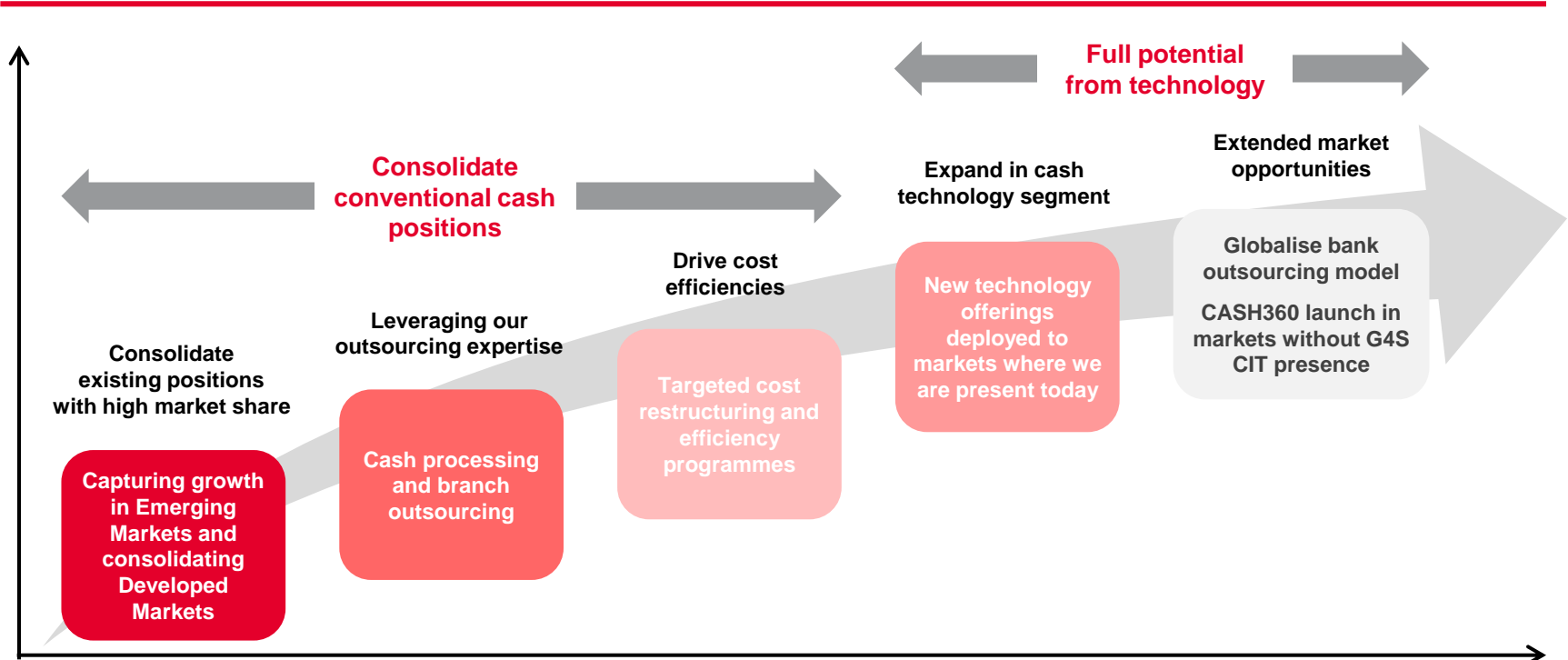
Eliminate human touchpoints to improve security

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G4S CASH SOLUTIONS

CLEAR GROWTH STRATEGY



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GROUP HIGHLIGHTS

UNDERLYING RESULTS: HALF YEAR 2019

Revenue	£3.7bn	+4.7%	Secure Solutions +4.9% Cash Solutions +3.9%. Excl. bullion contract: +5.5%. RCS +33%
PBITA	£234m	+1.7%	+5.4% excl. bullion contract Secure Solutions margin 6.3%. Mix and productivity (+10bp) Cash Solutions margin 11.2%
OCF Conversion	88%		OCF conversion weighted to H2
EPS	7.7p/sh	+1.7%	Interest ↓ , non-controlling interest ↑ , effective tax rate ↑
DPS	3.59p/sh		2018 H1: 3.59p/sh

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SECURE SOLUTIONS

2019: 1H RESULTS



In £m, underlying results at constant FX	Revenue		PBITA		Margin
	H1 2019	Change %	H1 2019	Change %	H1 2019
Africa	211	8.8	17	6.3	8.1%
Americas	1,309	8.9	61	3.4	4.7%
Asia	453	3.0	31	6.9	6.8%
Europe & Middle East	1,239	1.0	92	5.7	7.4%
Total	3,212	4.9	201	5.2	6.3%

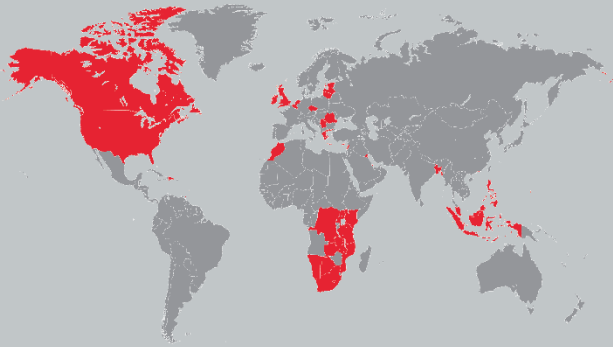
- Sales momentum and healthy pipeline
- Continued growth in technology enabled security solutions
- Commercial discipline and cost management

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GLOBAL CASH SOLUTIONS

2019: 1H RESULTS



Revenue		PBITA		Margin
H1 2019	Change %	H1 2019	Change %	H1 2019
535	3.9	60	(10.4)	11.2%

In £m, underlying results performance at constant FX

- Revenue ex bullion contract +5.5%, RCS +33%
- PBITA ex bullion: +1.7%
- Substantial pipeline: retail and banking
- Expanding technology into banks and SME retail
- Restructuring benefits H2 2019/2020

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FINANCIAL FRAMEWORK

EXTENDED MATURITY PROFILE AND REFINANCING BENEFITS CAPTURED

- Completed refinancing has captured c. £20m annualised interest cost savings (expect FY2019 interest cost of c. £120m (2018: £137m))
- Strong liquidity; unutilised committed bank facilities of £430m, net cash of £600m and a £300m bridge facility signed in July
- New 7 year US\$162m USPP and 10 year US\$188m USPP issued in May 2019. Repaid US\$145m USPP matured in March 2019 and £350m public bond matured in May 2019
- Net debt/EBITDA 2.85x; FY 2019: c. 2.7x; Policy: $\leq 2.5x$

