



EXCLUSIVE NETWORKS

Investor Presentation



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Today's Presenters



Jesper Trolle
CEO

25+ years of sector experience

ANW

AT&T

eet



Nathalie Bühnemann
CFO

20+ years of technical experience

pwc

AKKA

adeo



Hacene Boumendjel
Investor Relations Director

10+ years of experience

GRUPE RENAULT
♦ ♦ ♦

Lagardère



Global Blue



Exclusive At A Glance



2,500+
Employees



c. \$51 bn
Cybersecurity market
At end Sept-22



46
Office country locations



>170
Countries served end Sept. 22



€3.1 bn
9 months 22 Gross Sales



>290
established & disruptive vendors

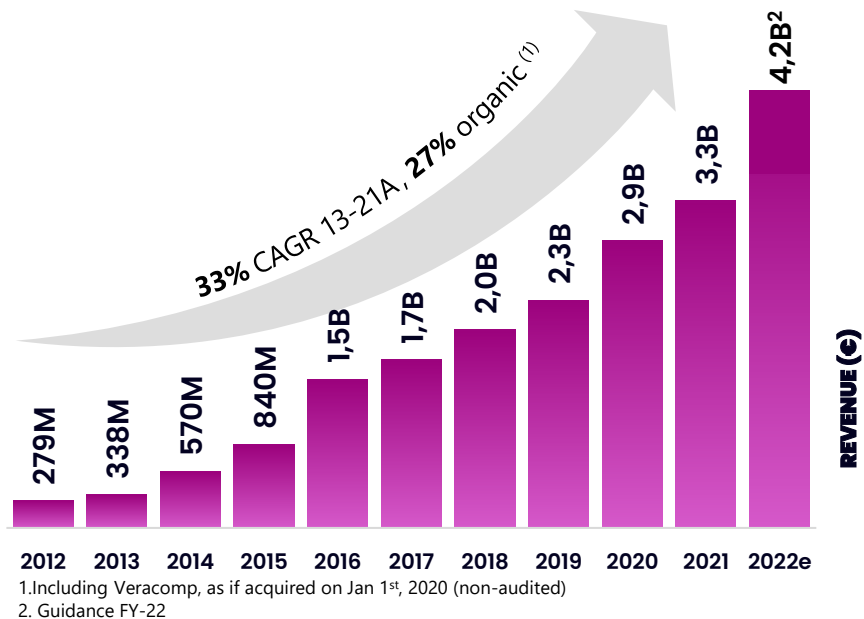


>25K
Reseller Partners

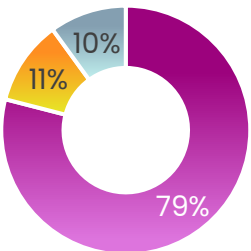


2:1
Ratio of technical to sales

A DECADE OF CONTINUOUS GROWTH

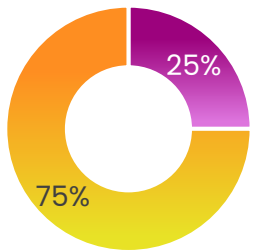


Q3-22 GROSS SALES
BREAKDOWN BY GEOGRAPHY



■ EMEA ■ Americas ■ APAC

Q3-22 CLOUD-BASED
GROSS SALES SHARE



■ Cloud-based ■ Non cloud-based

Our Vision

A 'totally trusted' digital world
for all people & organisations.

Our Mission

A globally 'trusted cybersecurity'
specialist for digital infrastructure,
helping to drive the transition to a
'totally trusted' digital world.



An increasingly complex environment for end customers continues to drive market opportunities

NEW LEGISLATION
Continued development and introduction of international and national cybersecurity legislation

CLOUD ADOPTION
Cloud deployments and investments are priority for IT leaders. Organisations are heavily investing in creating strong hybrid-cloud architectures

GEOPOLITICS
The prominence of cybersecurity as a method of warfare



REMOTE WORKING
The pandemic accelerated digital transformation by several years with companies continuing to play catch up as they manage the security of physical and virtual locations.

CYBER ATTACK FREQUENCY
The number of cybersecurity data breaches continues to rise, with ransomware attacks estimated to occur every 2 seconds by 2031.

CYBER SKILLS GAP
The industry continues to suffer from a lack of skills, with IT executives citing it as the biggest barrier to technology adoption.



We play a central role in connecting all stakeholders in a highly complex and fragmented cybersecurity ecosystem



VENDORS (MANUFACTURER)

+3K GLOBALLY



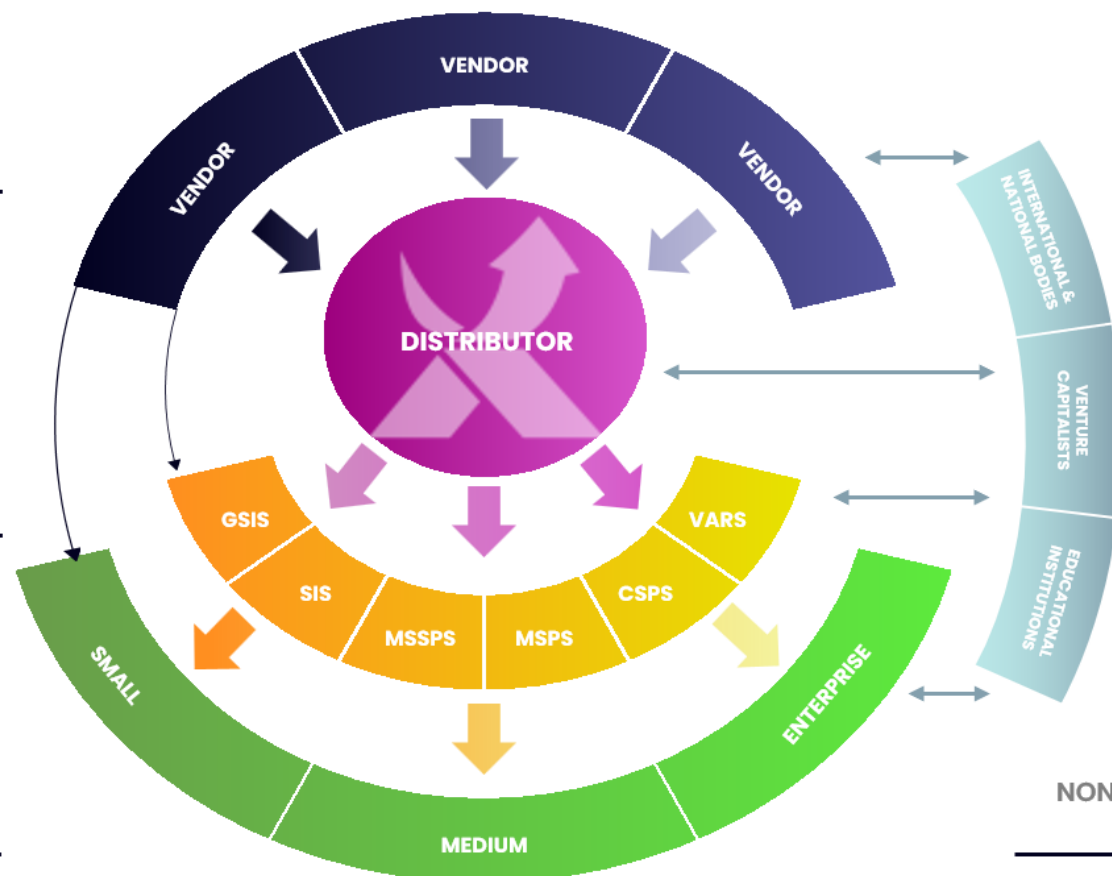
TRANSACTIONAL PARTNERS

+100K GLOBALLY



END CUSTOMERS (END USERS)

+40M GLOBALLY



THE EXCLUSIVE VALUE

MANUFACTURERS (VENDORS)

- Create market opportunity at global scale
- Incubating start-ups as they scale out
- Providing specialist global GTM

TRANSACTIONAL PARTNERS

- Educate and enable technology adoption
- Simplified and efficient operations
- Supplementing partner service capability

END USERS

- Simplifying technology consumption
- Value-add support services
- Business operational efficiency

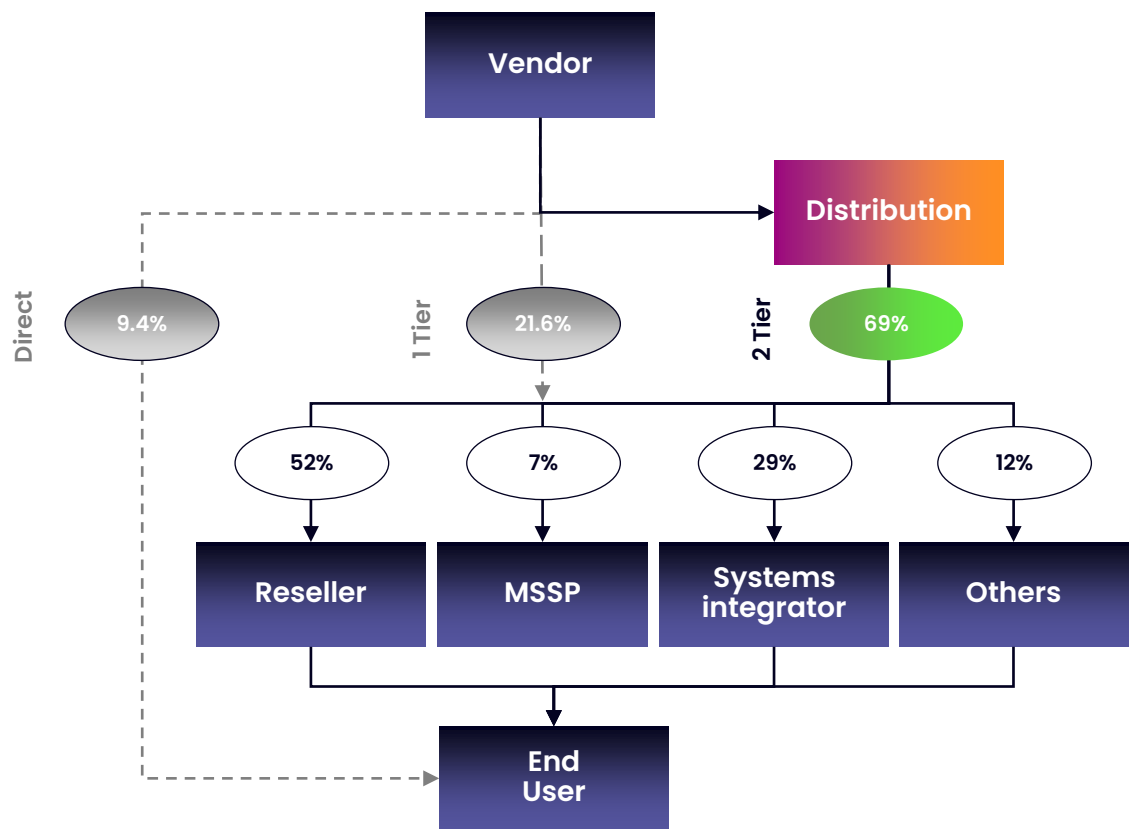
NON-TRANSACTIONAL PARTNERS

- Network access and connectivity
- Specialized knowledge and expertise

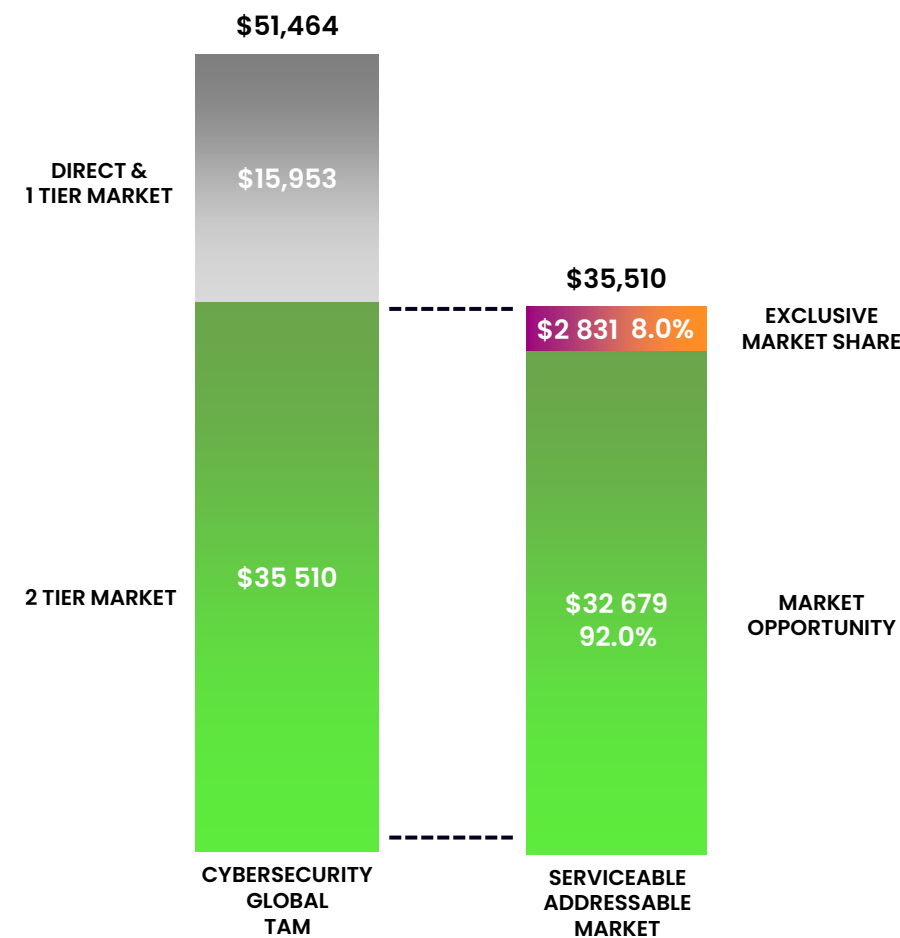


The 2 Tier model is the dominant route to market for cybersecurity

CYBERSECURITY ROUTE TO MARKET ⁽¹⁾
(GLOBAL)



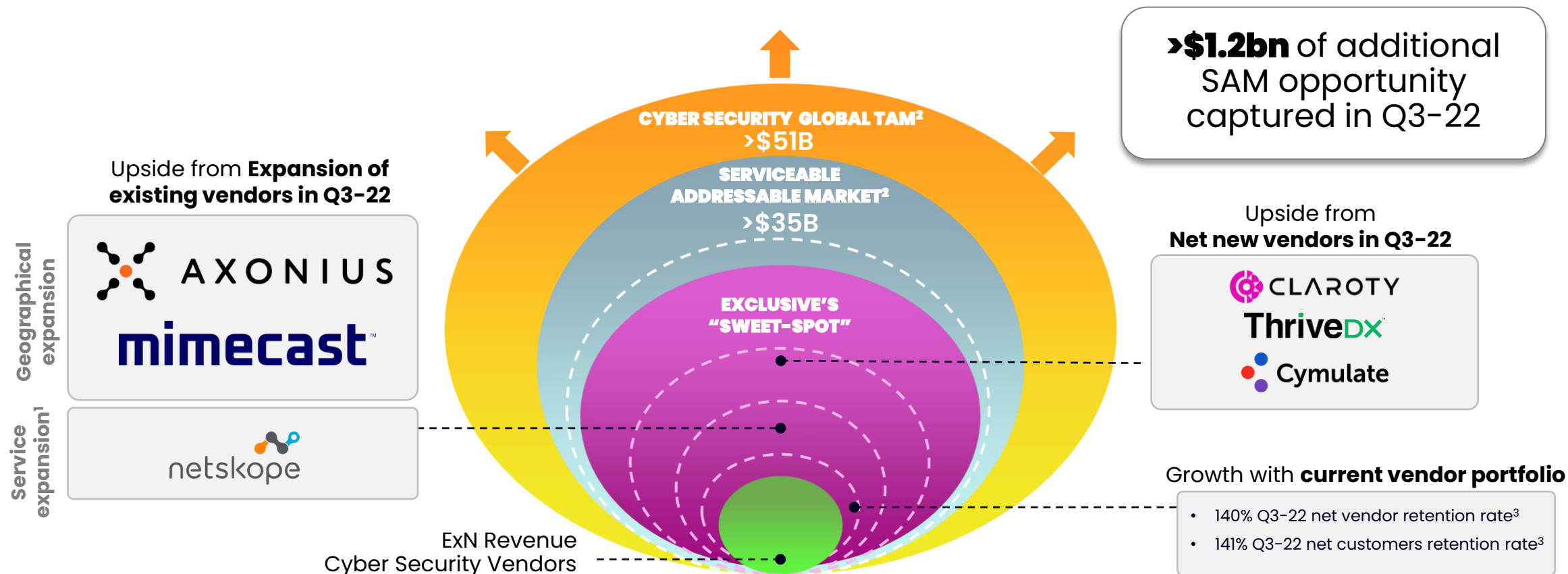
TOP TIER CYBERSECURITY SEGMENTS – MARKET OPPORTUNITY ⁽¹⁾
(USD, BILLION)



⁽¹⁾ Canlys as of end of September 2022



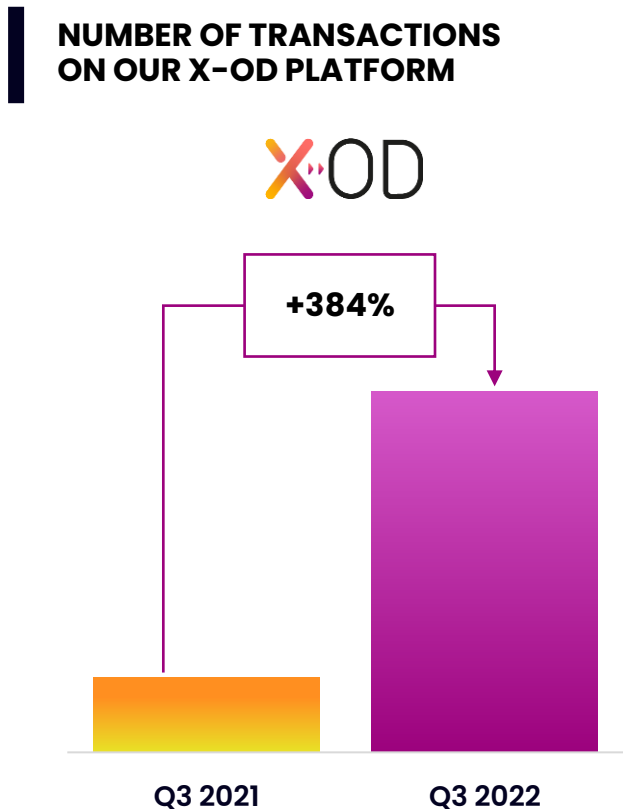
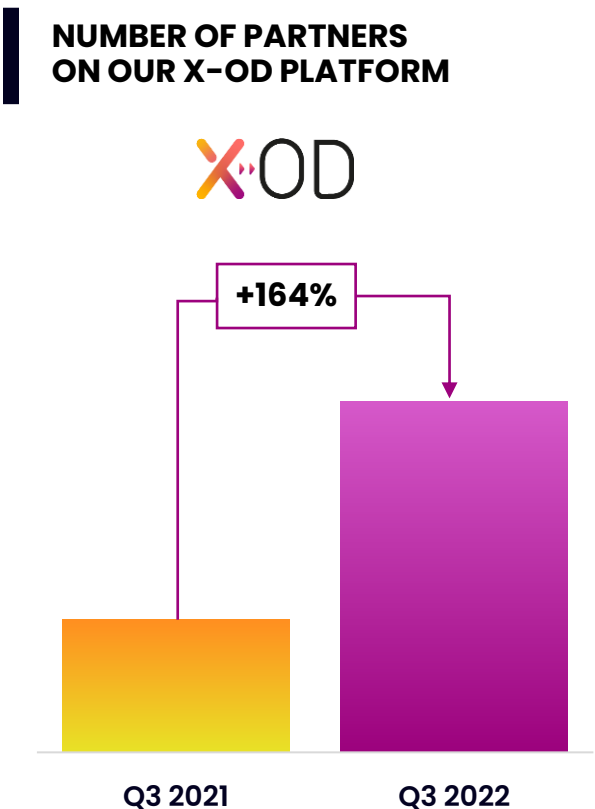
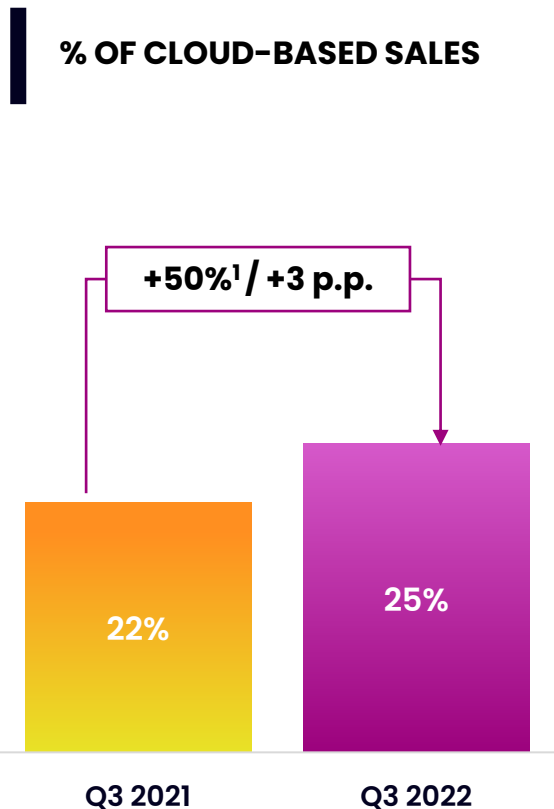
Expanding within our market



1. Expansion of Professional services with Netskope for Managed Services on its SASE and IoT appliances Services on top of ASC L1 / L2 partnership
2. Estimates at end September 2022
3. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1



Cloud based sales reaching €1bn annualized run rate



Cloud adoption is a meaningful tailwind to security spend

(1) Year-over-year growth of cloud-based business



Increasing our focus on ESG impact – our roadmap

ENVIRONMENT

- THIRD-PARTY ASSESSMENT ON OUR OWN CARBON FOOTPRINT ACCORDING TO GHG PROTOCOL
- AUDIT OF CARBON FOOTPRINT
- FULL SCOPE 3 PICTURE UNDER PROCESS FOR 2023 TO PREPARE CARBON FOOTPRINT REDUCTION ACTION PLAN
- PROMOTING INCREASED RATES OF REUSE, REFURBISHMENT & RECYCLING THROUGHOUT THE VALUE CHAIN

SOCIAL

- CORE VALUES BASED ON HONESTY, INTEGRITY AND SOCIAL RESPECT
- HIGH EMPLOYEE ENGAGEMENT RATE AND ANNUAL EMPLOYEE PULSE CHECK
- EMPLOYEE DEVELOPMENT THROUGH TRAINING AND E-LEARNING
- LEADING THE WAY ON PROVIDING CYBERSECURITY ADVISORY AND EDUCATION TO ORGANISATIONS OF ALL SIZES, ACROSS ALL MARKETS, WORLDWIDE
- INSTRUMENTAL EMPLOYEES ENROLLED INTO A TOP TALENT ACCELERATION PROGRAM
- DIVERSITY AND EQUALITY POLICY
- ENCOURAGING AND SUPPORTING COMMUNITY INVOLVEMENT
- LAUNCH OF EXN ACADEMY TO DEVELOP CYBERSECURITY AWARENESS TO THE NEXT GENERATION OF EXPERTS

GOVERNANCE

- 43% INDEPENDENT BOARD MEMBERS
- 43% FEMALE BOARD MEMBERS
- 3 DIRECTORS OF FOREIGN NATIONALITIES
- 49 AVERAGE AGE
- STRONG COMPLIANCE CULTURE , INCLUDING:
 - ANTI-CORRUPTION PROGRAM
 - EXPORT CONTROL
- CYBER AND DATA SECURITY AT THE HEART OF OUR IT:
 - - UK OPERATIONS ISO 27001 CERTIFIED

2019 &
BEFORE

COMPLIANCE FRAMEWORK:
ANTI CORRUPTION, GDPR,
EXPORT CONTROL

2020

HR GOVERNANCE
HEALTH AND SAFETY POLICY

H1 2021

EMPLOYEE ENGAGEMENT
SURVEY
ESG POLICY

H2 2021

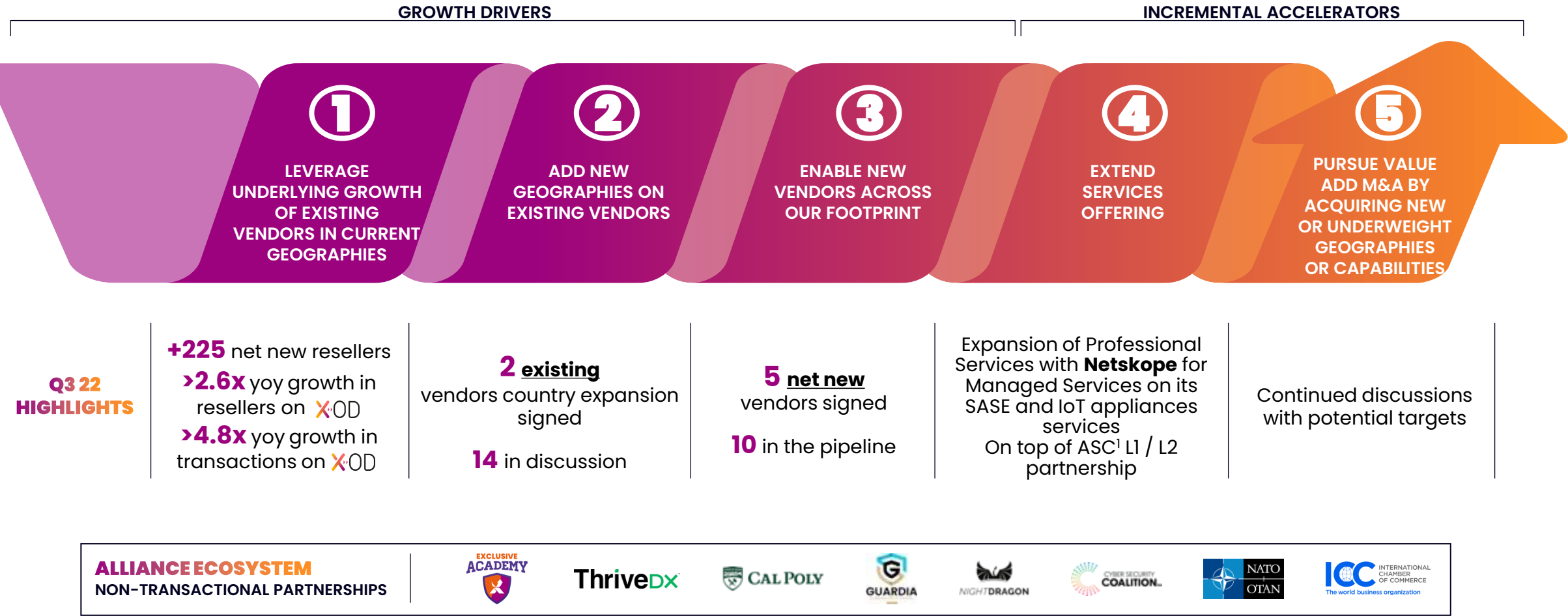
COMPANY IPO
CHANGE IN GOVERNANCE
STRUCTURE

2022

ENVIRONMENTAL ROADMAP,
DIVERSITY & EQUALITY
POLICY – INC. GENDER PAY



Good Progress Against Execution Pillars



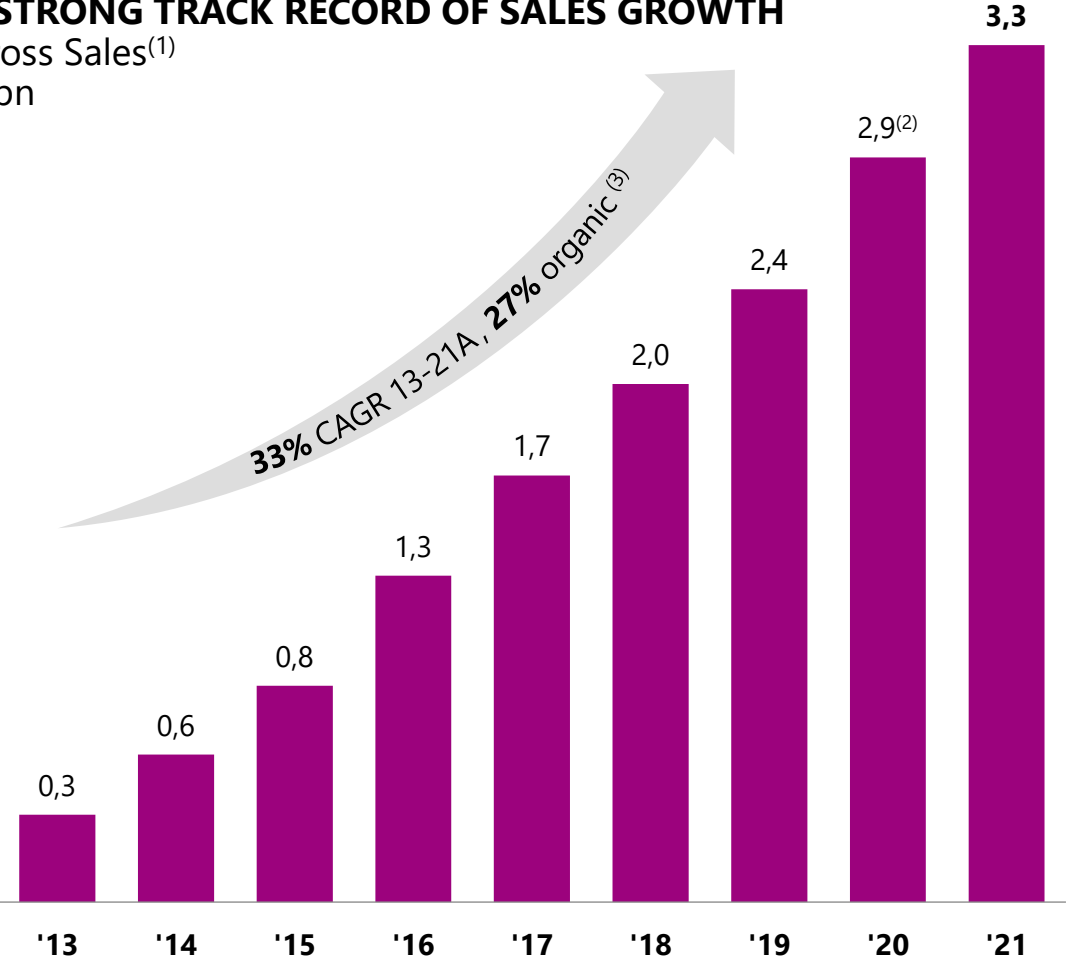
(1) ASC: Authorized Support Center



Strong Track Record of Profitable Growth at Scale with Software-Like Attributes

► **STRONG TRACK RECORD OF SALES GROWTH**

Gross Sales⁽¹⁾
€ bn



+15% 2021 GROSS SALES growth
+37% 9M 2022 Gross Sales growth

Sustained **growth**

€66.5m Adj. EBITA H1 2022⁽⁴⁾
+39% Growth year-over-year⁽²⁾ in H1 2022

Strong **profitability**

35.4% H1 2022 Adj. EBITA on Net Margin

Growing **Operating Leverage**

~77% AVERAGE CASH CONVERSION
2019-21⁽⁵⁾

Asset light model enabling a strong cash generation

1. Gross sales is a measure derived from the Company's management accounts and is unaudited; although it is presented in the notes to the consolidated financial statements under IFRS, it is a non-IFRS measure and may not be comparable to similarly titled measures reported by other companies
2. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited)
3. Organic growth calculated considering contributing from acquisitions as organic from the year following the transaction
4. Adj. EBITA figure post IFRS 16. Adj. EBITA = Recurring operating profit before Amortisation of PPA and Goodwill impairment

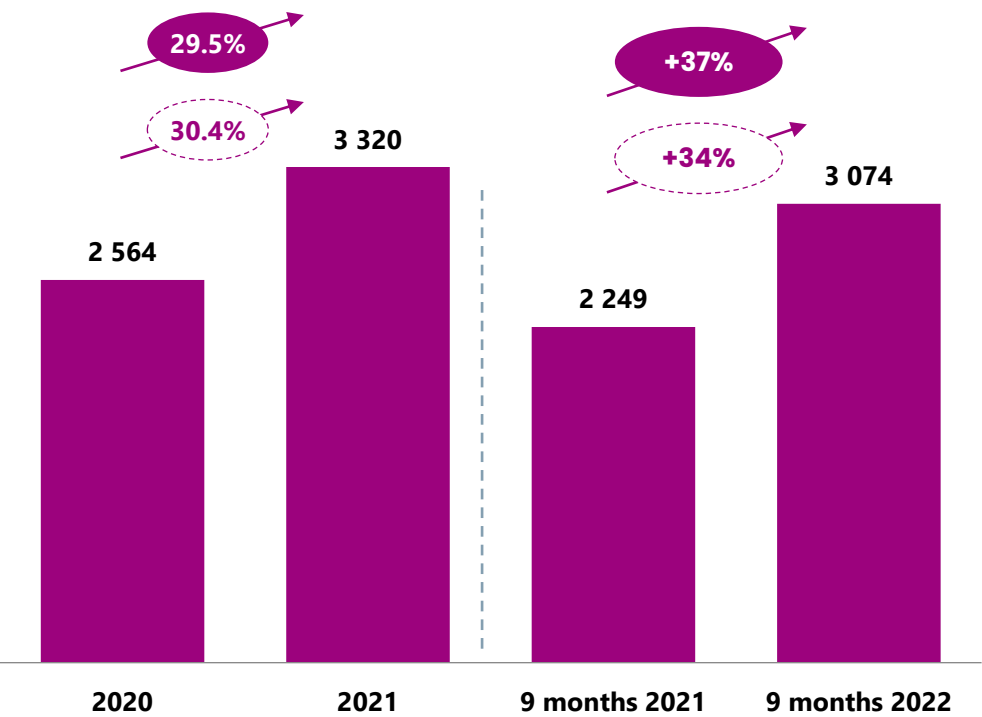
5. Cash conversion calculated as Operating FCF before tax / Adj. EBITDA, from 2018 French GAAP and 2019-2020 IFRS accounts. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles. Excluding €28m exceptional decrease in NWC in 2020 due to Covid-19 specific payment terms from UK VAT and one vendor
6. Excluding €28m exceptional decrease in NWC due to one-off delayed VAT payment in the UK and exceptional improvement of payment terms with one vendor in 2020 reversed in 2021



Growth Drivers Supporting Our Performance

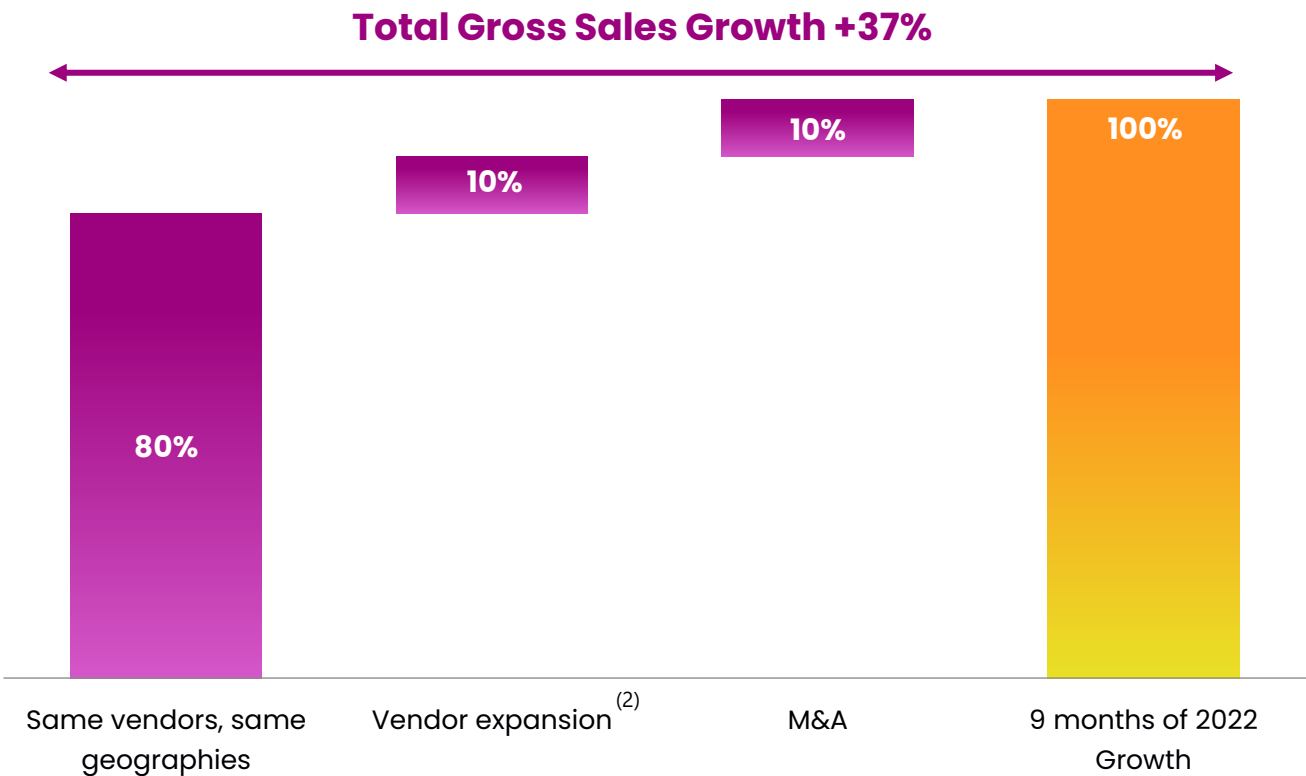
GROSS SALES

€m



9 months of 2022 Drivers of Growth

Contribution to Gross Sales growth⁽¹⁾



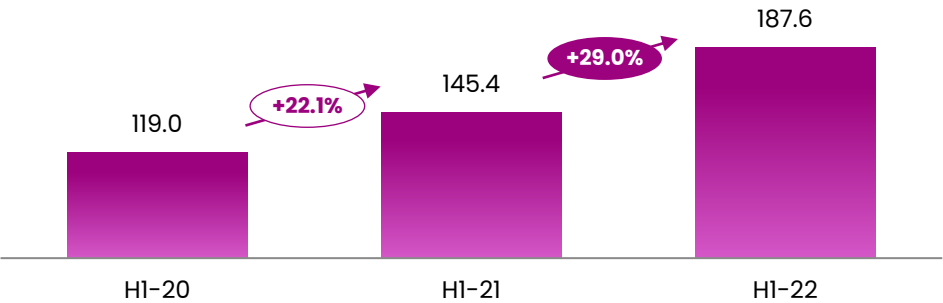
% Reported % Constant Currency⁽¹⁾

1. Variation at constant currency is computed using the third quarter of 2021 rates applied to the third quarter of 2022
2. New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales
3. Vendor Expansion: -5% from existing vendors in new geographies and -5% from new vendors.

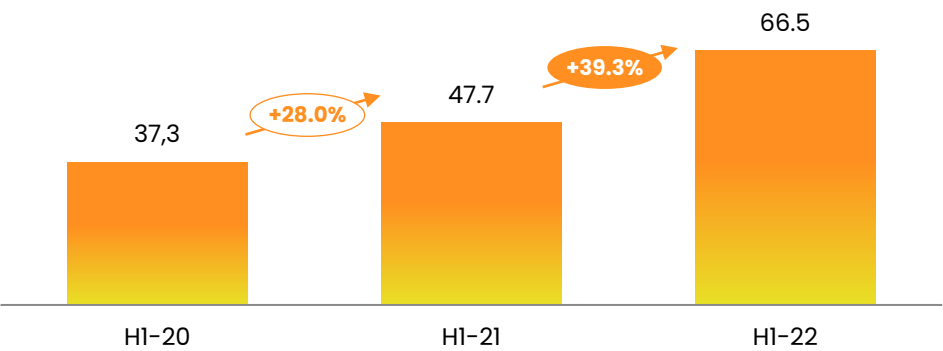


Our operational leverage translates into improved Adj. EBITA margin

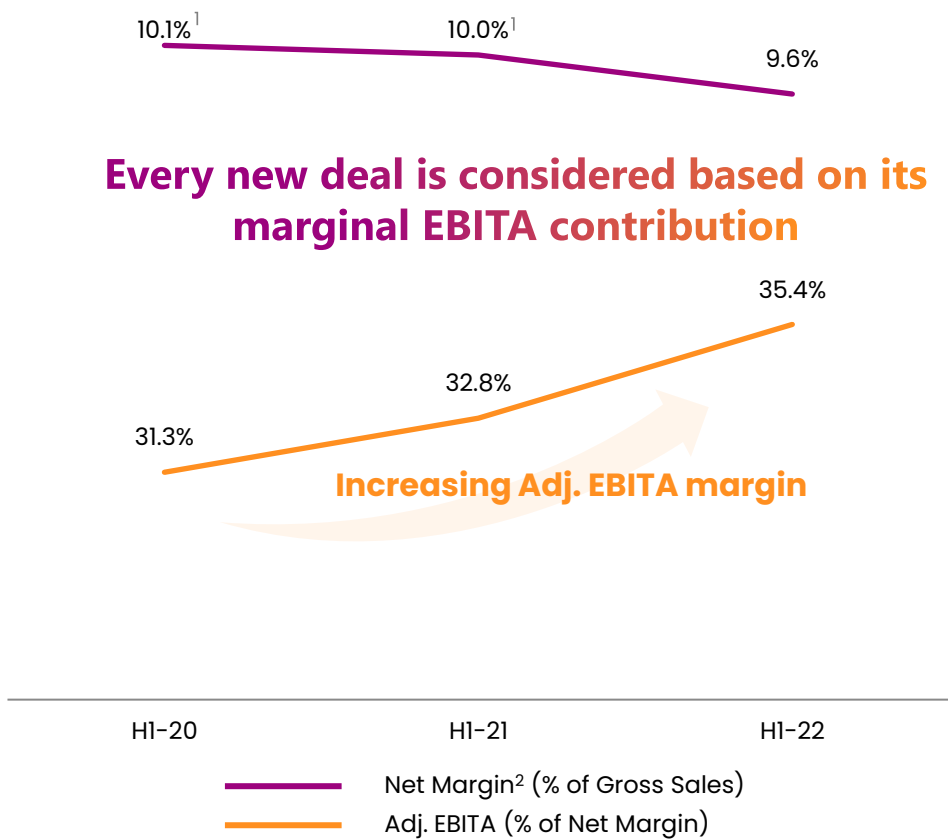
Continued acceleration of Net Margin growth
EURm



Operational leverage fuels Adj. EBITA growth
EURm



Improved profitability of the business



1. Based on restated Gross Sales for H1 2020 in line with new reporting methodology (see appendix)
2. Net Margin % at 10.0%, 9.8% and 9.4% for H1 2022, H1 2021 and H1 2020 respectively based on previous reporting methodology for Gross Sales



Executing on Our Strategy Delivers Profitable International Growth

EMEA

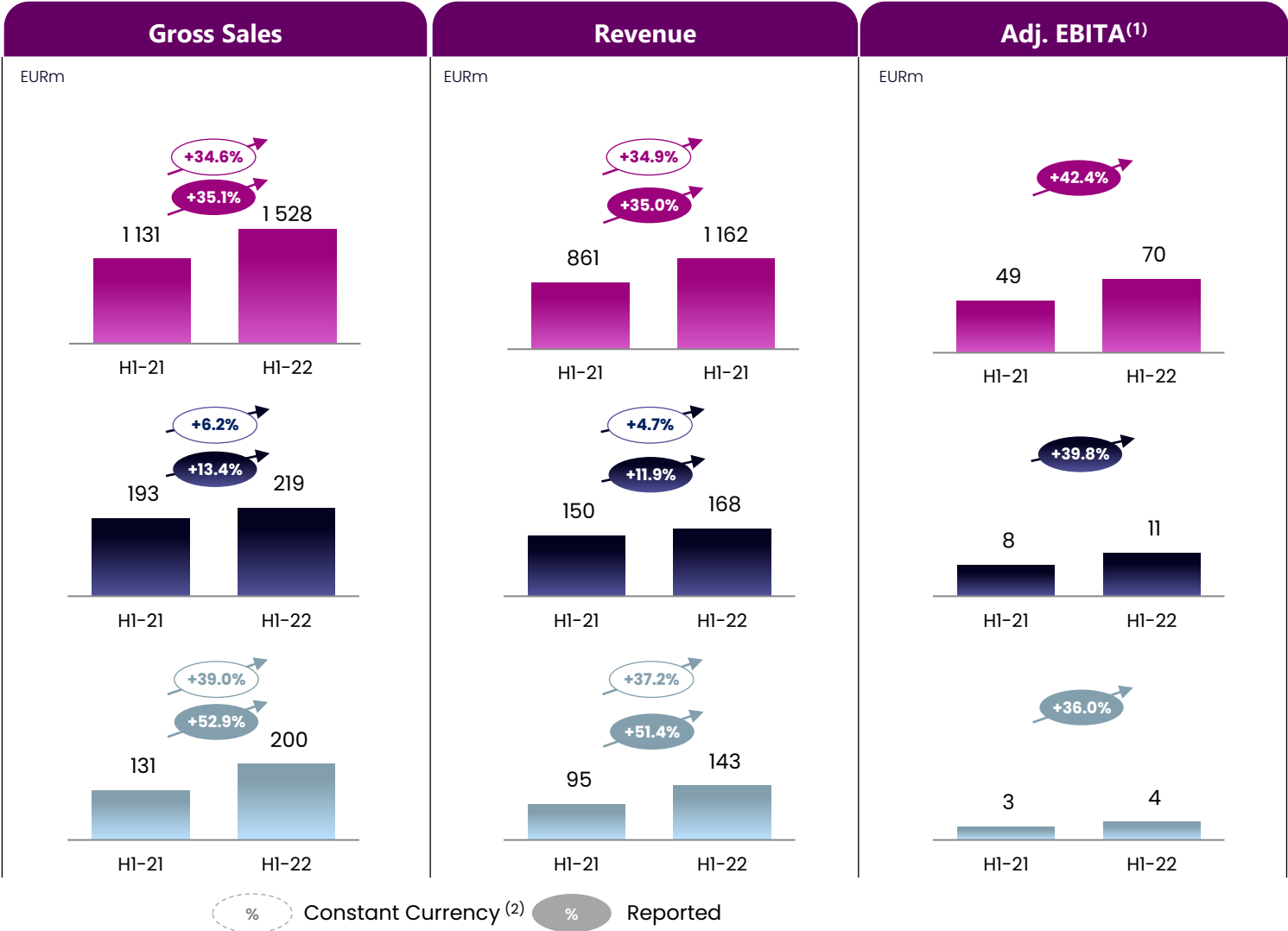
79% of H1-22 Gross Sales

APAC

11% of H1-22 Gross Sales

AMERICAS

10% of H1-22 Gross Sales



- EMEA**
- Strong growth in all EMEA countries with an increasing share of large deals, particularly in the UK and Germany
 - Improved profitability thanks to a powerful operating leverage, contained OPEX.

- APAC**
- Growth supported by increase of large deals and strong performance in Singapore and in the Philippines.
 - Solid Profitability fuelled by a sustained margin level and low opex growth.

- AMERICAS**
- Strong performance with high demand for cybersecurity solutions, ramp up of new vendors and sustained enterprise momentum with large deals
 - Strong profitability performance while continuing to invest in the Region.

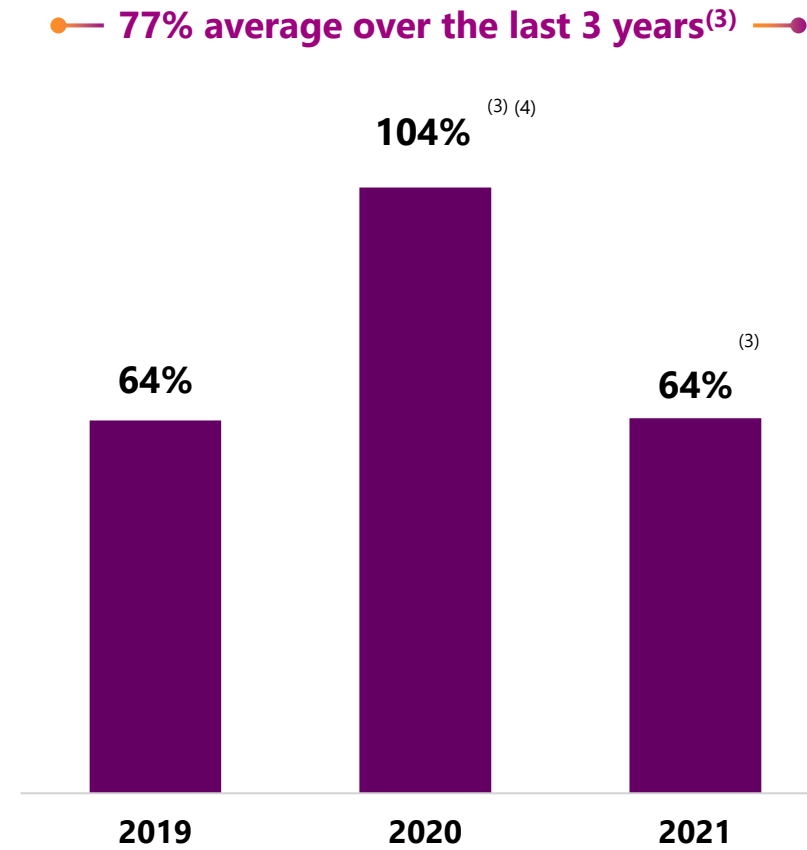
1. Variation at constant currency is computed using the first half of 2021 rates applied to the first half of 2022



Asset Light Model Resulting in High Capital Efficiency

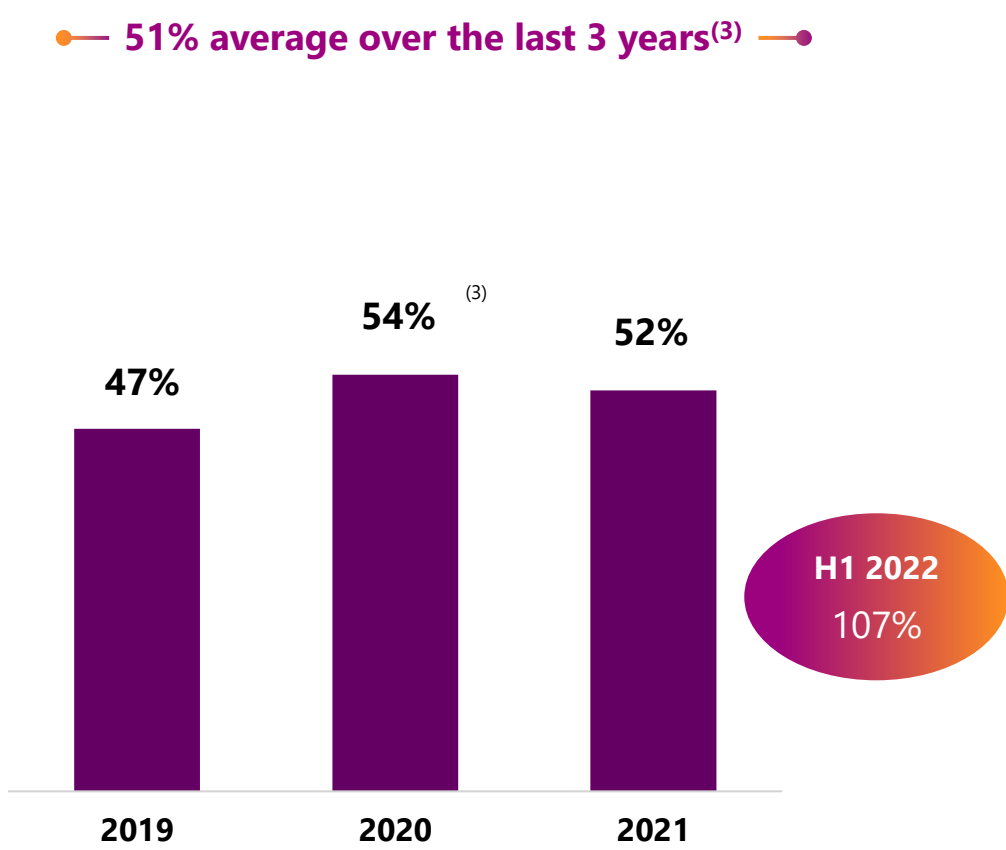
► **HIGH CASH CONVERSION**

Operating Free Cash Flow Before Tax / Adj. EBITDA⁽¹⁾⁽³⁾



► **ASSET-LIGHT MODEL, STRONG RETURN ON CAPITAL**

%, ROCE FY21⁽²⁾⁽³⁾



Sources: 2019, 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

- 1. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles
- 2. ROCE defined as Adj. EBITA (including Veracomp in 2020) divided by the sum of non-current assets (excluding Goodwill and other intangible assets) and net working capital (excl. EXN Capital Finance Asset)
- 3. Excluding €28m exceptional decrease in NWC due to one-off delayed VAT payment in the UK and exceptional improvement of payment terms with one vendor in 2020 reversed in 2021
- 4. The ratio for 2020 changed from 108% presented at IPO. For clarity purposes, Current Income Tax was reclassified from Net Working Capital to Current Tax Paid and the non-operating portion of Net Working Capital (€1,7m) was also excluded from the definition of Operating Free Cash Flow Before Tax



Further strengthening of balance sheet from disciplined financial profile and cash generation

EURm	Dec-21	Jun-22
Bank Borrowings	454	451
Bank Overdraft	5	11
Short-term Loans	39	35
Factoring Liabilities	23	21
Financial Gross Debt	521	518
Cash & Cash Equivalent	130	257
Net Debt	392	261
<i>Leverage (Net debt / LTM Adj. EBITDA after Lease)</i>	<i>3.1x</i>	<i>1.8x</i>

› Bank Borrowings

- Financing as put in place at IPO
- No utilisation of the EUR120m RCF as of 30 June 2022

› Bank overdraft & Short term Loans

- Slight increase in Bank Overdraft offset by the slight reduction in short-term loans

› Factoring Liabilities

- Slight reduction in factoring liabilities with recourse, some of it converted into without recourse

› Cash & cash equivalents

- Strong cash generation from outstanding operating results and improved working capital

→ Net Debt reduced by € 131m over H1-22 & Leverage below 2.0x



Revised outlook for 2022

	2022 Outlook (March 29, 2022)	Revised 2022 Outlook (September 14, 2022)
Gross Sales <u>incl. M&A</u>	➤ Above €3,800m	➤ Above €4,200m
Net Margin	➤ €362 – €368m	➤ €392 – €400m
Adj. EBITA	➤ €133 – €138m	➤ €146 – €152m
Operating FCF Before Tax	➤ 80% of Adj. EBITDA ¹	➤ 160% of Adj. EBITDA ¹

1. Adjusted EBITDA defined as Adjusted EBITA + Depreciation and Amortisation excluding Amortisation of intangible assets



Key takeaways



Cybersecurity awareness more prominent than ever



Strategy and focus puts us at the centre of a fast-moving ecosystem



Proven ability to identify and attract and grow emerging cybersecurity start-ups



Partner of choice to industry leaders



Uniquely placed to capitalise on market growth opportunities; confidence in the future



Q&A



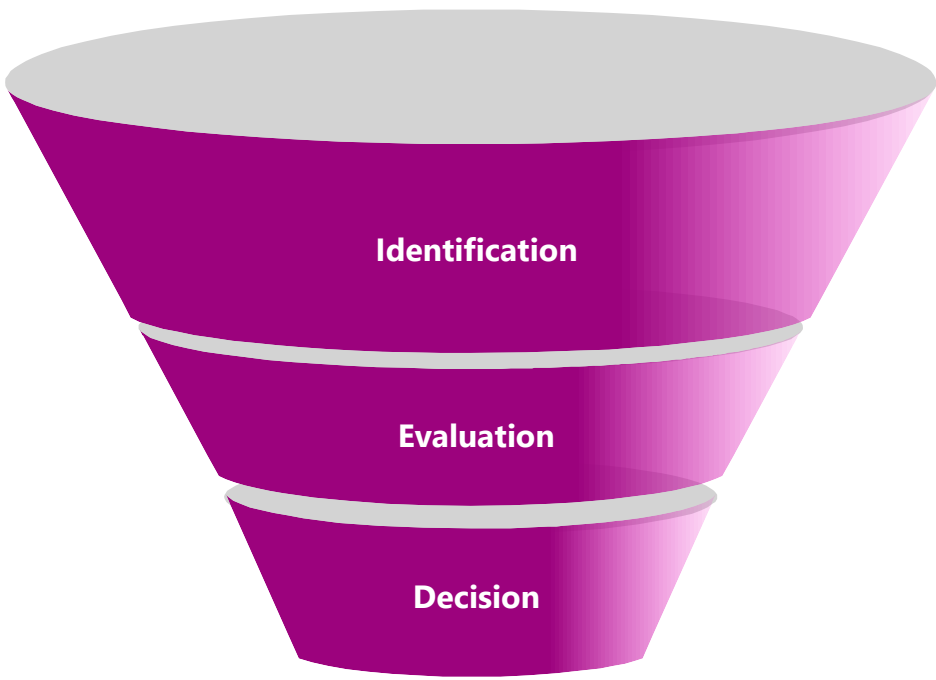
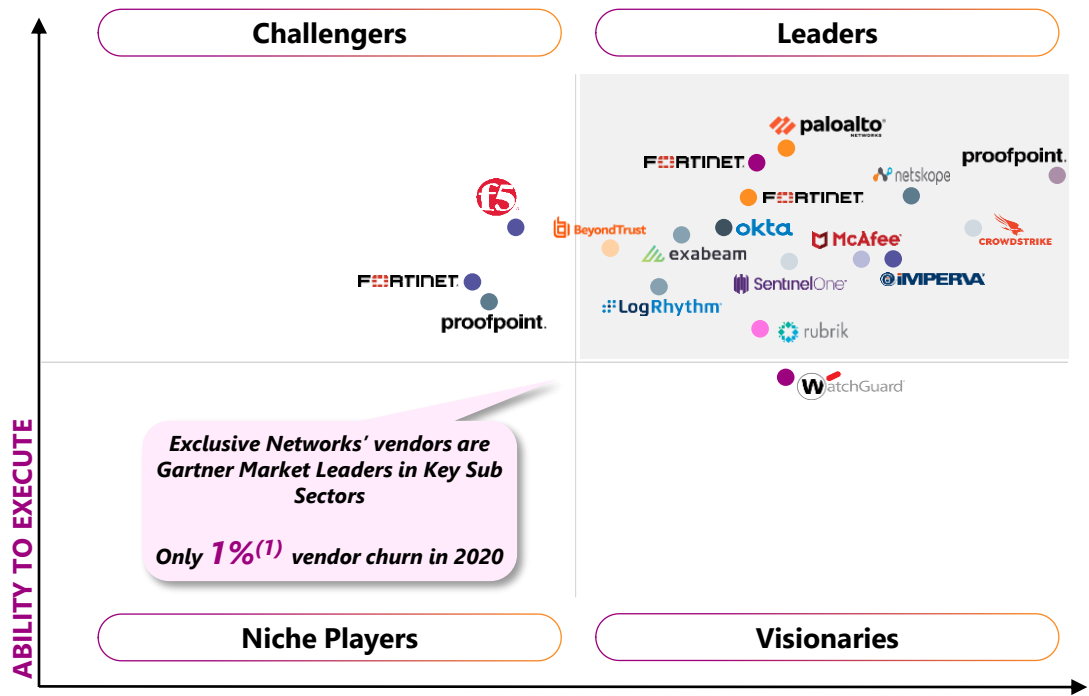
Appendix



Proven Ability to Identify the Industry Leaders

► **BEST-IN-CLASS VENDOR PORTFOLIO WHICH IS HARD TO REPLICATE...**

► **...BUILT THROUGH AN EFFICIENT AND PROVEN VENDOR SELECTION FRAMEWORK**



Select vendors added recently



Sources: Company Information, Gartner
1. Calculated as % of vendors with gross sales >€1m in 2019 and <95% of 2019 gross sales in 2020



Exclusive Networks Combines Global Reach With Deep Cyber-Focused Services Specialisation

› DIFFERENTIATED OFFERING LEADING TO UNIQUE POSITIONING AGAINST COMPETITION



› WHY EXCLUSIVE WINS:

- ✓ Strength of **vendor** and **partner network**
- ✓ Deep **cybersecurity expertise**
- ✓ Highly **specialised offering**
- ✓ Superior execution and **operational excellence**
- ✓ Broad **geographic coverage**
- ✓ Strong **entrepreneurial** and **engineering culture**

Exclusive has the reach and scale of a broadliner and the value and services of a specialist

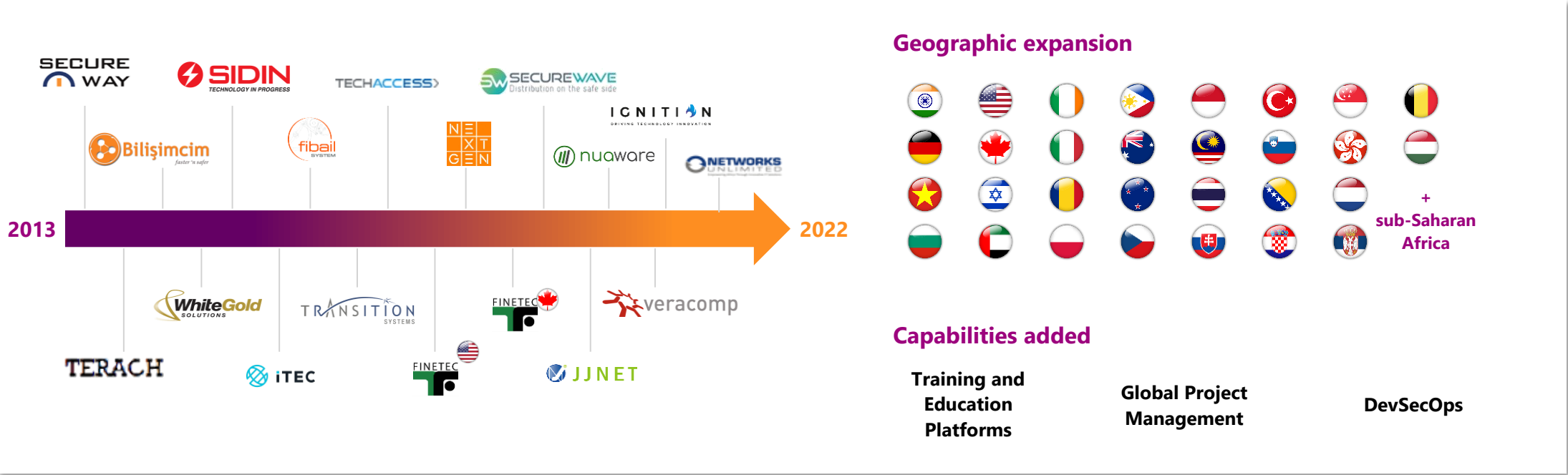
Notes:

1. Degree of specialization includes the breadth and quality of services provided to vendors and partners e.g. financing, technical and commercial resources
2. Some Broadliners (e.g. Arrow) are attempting to position themselves more like value-added players in the security landscape given its complexity
3. Also considered regional due to small share of global security business



Proven Industry Consolidation Platform on a Global Scale

› M&A UNDERPINS AND ACCELERATES OUR GROWTH STRATEGY



› BEST-IN-CLASS M&A



Naturally consolidating the market



Proprietary pipeline in place

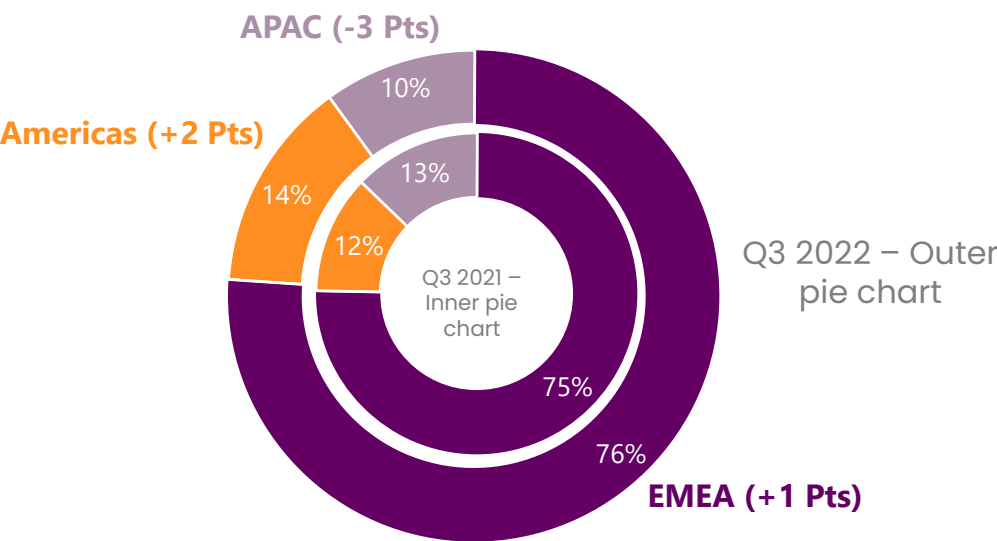


Integration team focused on adding value to the assets bought

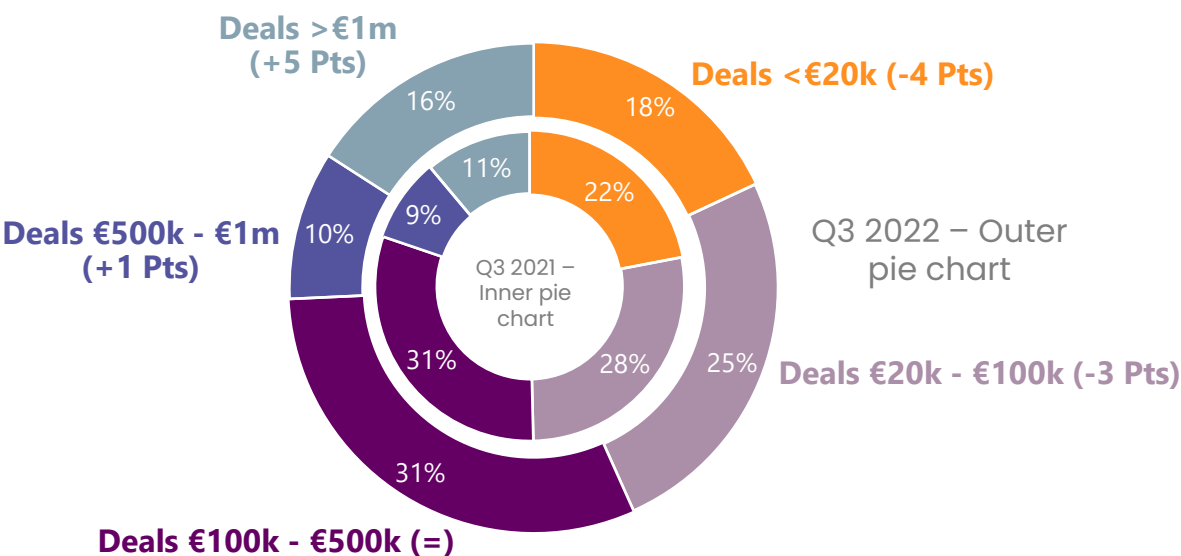


Significant increase in larger deals vs. Q3-21

Gross Sales breakdown by geography



Gross Sales breakdown by Deal Size¹



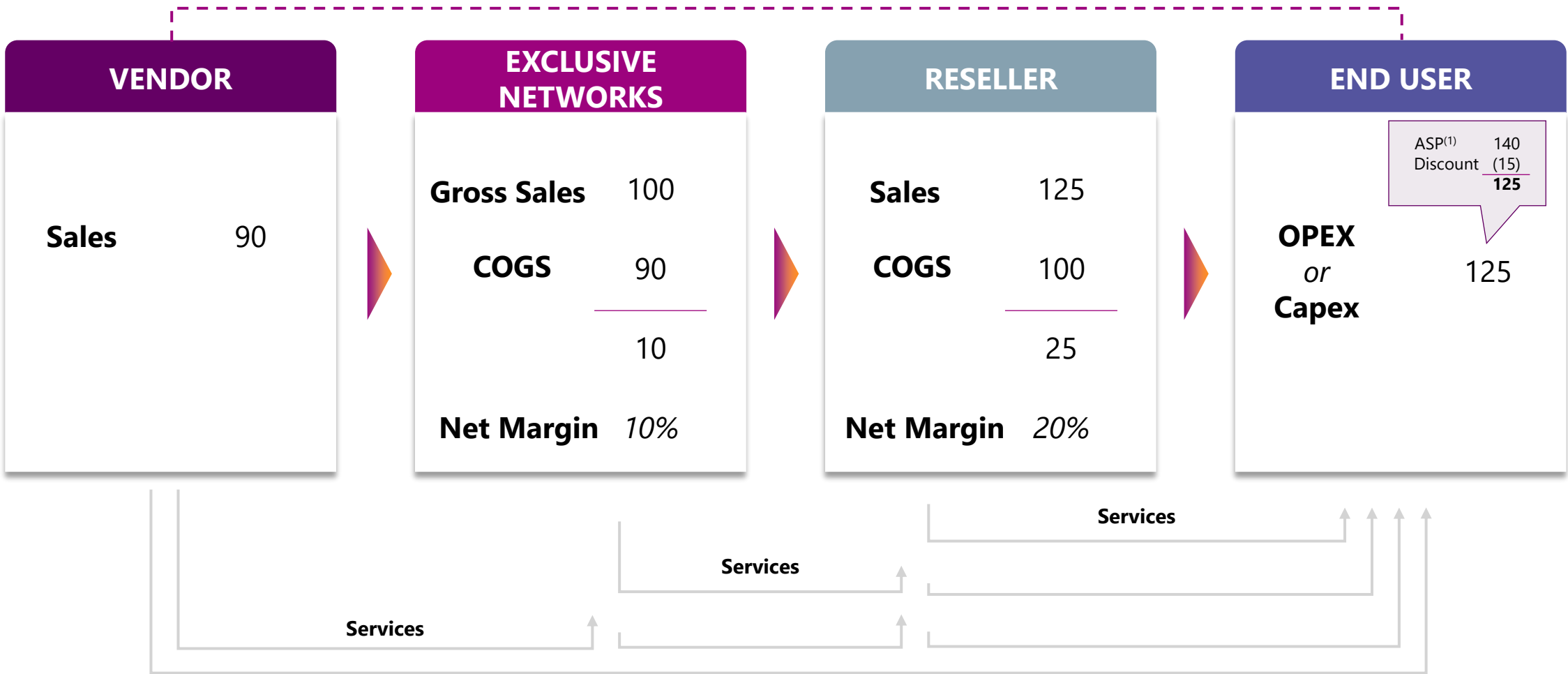
Sources: Gross Sales & Management Reporting
(1) Breakdown calculated by invoice based on Gross Sales pre-rebates



Financial Fundamentals of the 2-Tier Model

➤ ILLUSTRATIVE MARGIN PROFILE ALONGSIDE THE VALUE CHAIN

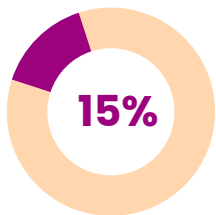
Pricing differential: 35 (~28%)



1. Average Selling Price



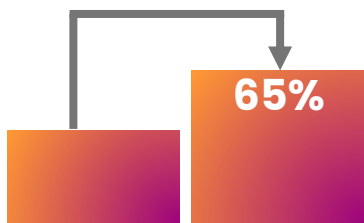
Exclusive Academy: Raising Tomorrow's Cyber Guards



Only 15%⁽¹⁾ of global cybersecurity workforces gained access to cybersecurity education



3.5 M
3.5 million⁽¹⁾ unfilled positions globally forecasted in cybersecurity by the end of 2022



Global cybersecurity workforce needs to grow 65%⁽¹⁾ to effectively defend organisations' critical assets

Launched in October 2022 with partners **Guardia & Oteria**

3-year program combining practical **on-the-job experience with formal training** focused on high level qualifications

Practical, **hands-on experience** in the field : key differentiator for the program

Focus on inclusivity to contribute to diversity in the industry

Certified Cyber Guards are **operational from day 1**

Global initiative with pilot phase in France and the ambition to deploy in other countries



YEAR 1	YEAR 2	YEAR 3
34 WEEKS (2@Exclusive / 1@SCHOOL) 9 week courses 10 weeks Labs 9 weeks in the field / tech projects	38 WEEKS (3@Exclusive / 1@SCHOOL) 10 weeks courses 10 weeks Labs 12 weeks in the field / tech projects	39 WEEKS (3@Exclusive / 1@SCHOOL) 8 weeks courses 11 weeks Labs 14 weeks in the field / tech projects

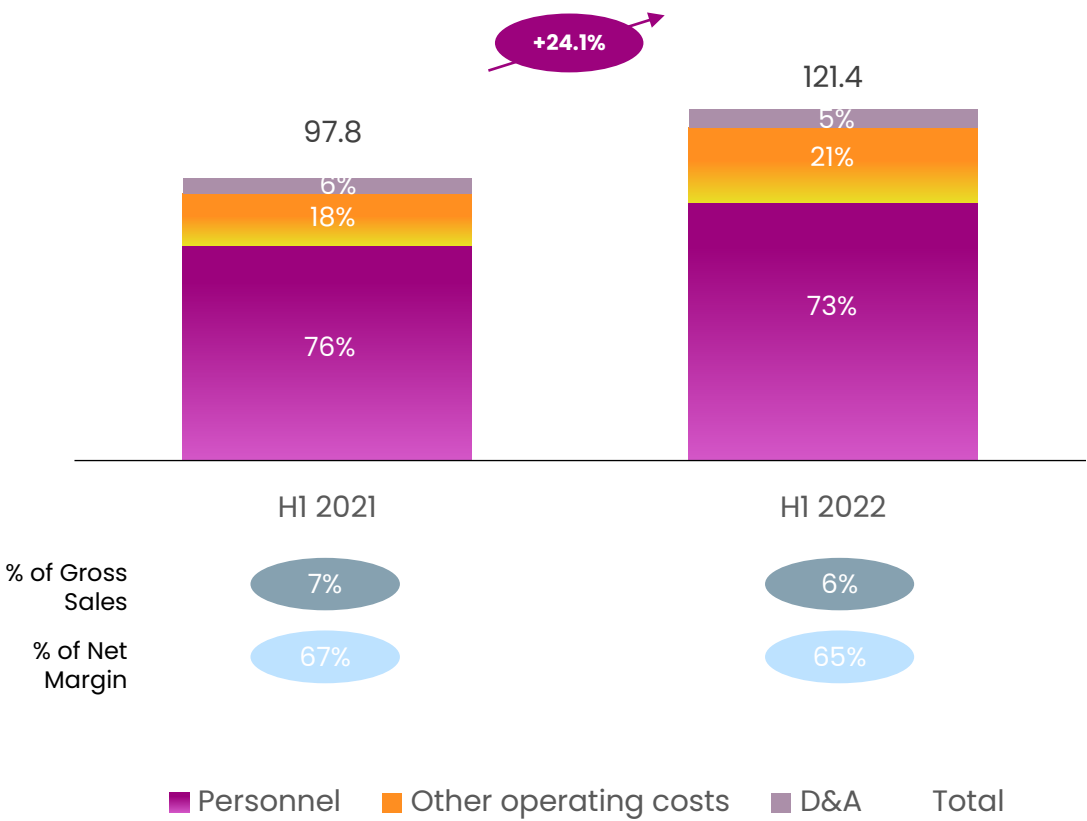
(1) Source: ICS 2 annual cyber workforce study.



Controlled OPEX growth accelerating operational leverage

Continued acceleration of Net Margin growth

EURm



- **Positive Jaws** effect as operating expenses increase +24.1% at a lower pace than top line+33.8% driven by financial discipline and operating leverage
- **Personnel costs**
 - Decreased below 75% of total operating costs
 - Higher personnel costs due to increase in number of employees, M&A and FX impact
- **Other Operating Costs** increased mainly linked to T&E and marketing spend rebound post Covid.



Outstanding profitability improvement

<i>in € million</i>	H1 2021	H1 2022	Change	
			Reported	Constant Currency ¹
Gross sales	1,455.1	1,947.4	33.8%	31.2%
Revenue	1,105.9	1,473.7	33.3%	31.0%
Net Margin	145.4	187.6	29.0%	
% Gross Sales	10.0%	9.6%	-0.4 pt	
Adj. EBITA	47.7	66.5	39.3%	
% Net Margin	32.8%	35.4%	+2.6 pt	
Adj. Net Income	31.8	47.4	49.0%	

1. Variation at constant currency is computed using the second half of 2021 rates applied to the first half of 2022 Gross Sales. The USD, GBP and PLN evolved as follows; 1EUR: 1.094 USD; 1EUR: 0.842 GBP, 1EUR: 4.633 PLN respectively for H1 2022 and 1EUR: 1.206 USD, 1EUR: 0.868 GBP, 1EUR: 4.537 PLN respectively for H1 2021.



Our Financial KPIs: Definitions and Contemplated Reporting

		Definition	Segments	Reporting
Topline	K Gross Sales	<ul style="list-style-type: none">Gross Sales represent revenue recognized by the Group on a gross basis for each revenue stream and before intra and inter segment intercompany eliminationsNet of returns, discount and rebates	EMEA, APAC, Americas	Quarterly
	I Revenue	<ul style="list-style-type: none">IFRS revenueSupport & Maintenance margin accounted for revenueNet of returns, discount and rebates	EMEA, APAC, Americas	Quarterly
Profitability	I Net margin	<ul style="list-style-type: none">Revenue less costs of purchased goods and services and freight on sales	Group	Half-Yearly
	K Adj. EBITA	<ul style="list-style-type: none">Recurring operating profit before amortisation of intangible assets, adjusted for certain costs that do not impact the day to day operations (these include implementation costs for finance and operations group management systems, restructuring costs and one-time costs)	EMEA, APAC, Americas, Corporate	Half-Yearly
	K Adj. Net Income	<ul style="list-style-type: none">Net income adjusted for amortisation of intangible assets, costs that do not impact the day to day operations, other operating expenses / income (post tax at effective tax rate) and deferred taxes	Group	Half-Yearly
Cash Flow	Free Cash Flow metrics	<ul style="list-style-type: none">Operating free cash flow before tax: for cash conversionOperating free cash flow (after tax, excl. M&A)Free cash flow (incl. M&A)	Group	Half-Yearly
I IFRS Metrics		K Non-GAAP KPIs		



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