

Subject Company: Centricus Acquisition Corp. (Commission File No. 001-39993)
Commission File No. for the Related Registration Statement: 333-256591



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This presentation also contains certain financial forecasts, including projected revenue, gross profit, EBITDA and unlevered free cash flow ("uFCF") for Arqit's fiscal years 2021 through 2025. Neither Centricus' nor Arqit's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Centricus' or Arqit's control. Additionally, the projections are based on current business plans and if new business plans are developed and/or implemented there is no assurance that the projections presented herein will be applicable. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This presentation includes certain projections of non-GAAP financial measures, such as EBITDA (and related measures), and certain ratios and other metrics derived therefrom. Arqit believes that these non-GAAP measures are useful to investors for two principal reasons: 1) these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; and 2) these measures are used by Arqit's management and board of directors to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Arqit and the combined company to its competition. Arqit believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Arqit's financial results. Therefore, these non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Due to the forward-looking nature of these non-GAAP financial measures, a reconciliation of non-GAAP financial measures in this presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Arqit is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these forward-looking non-GAAP financial measures. The non-GAAP financial measures included in this presentation may not be comparable to similarly-titled measures presented by other companies. Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Additional Information

Arqit has filed a proxy statement / prospectus with the SEC on Form F-4 relating to the Transaction, which will be mailed to Centricus' shareholders once definitive. This presentation does not contain all the information that should be considered concerning the Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Transaction. Centricus' shareholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Transaction, as these materials will contain important information about Arqit, Centricus, and the Transaction. When available, the proxy statement / prospectus and other relevant materials will be mailed to shareholders of Centricus as of a record date to be established for voting on the Transaction. Shareholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Arqit at 3 More London, London SE1 2RE or to Centricus at Centricus Acquisition Corp., Boundary Hall, Cricket Square, PO Box 1093, Grand Cayman KY1-1102, Cayman Islands.

Participants in the Solicitation

Centricus and its directors and executive officers may be deemed participants in the solicitation of proxies from Centricus' shareholders with respect to the Transaction. A list of the names of those directors and executive officers and a description of their interests in Centricus is contained in Centricus' Registration Statement on Form S-1, as effective on February 3, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Centricus at Centricus Acquisition Corp., Boundary Hall, Cricket Square, PO Box 1093, Grand Cayman KY1-1102, Cayman Islands. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Transaction when available. Arqit and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Centricus in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be included in the proxy statement / prospectus for the Transaction when available.

Today's presenters



Garth Ritchie
CEO, Centricus Acquisition Corp

- Former Head of Investment Bank for Deutsche Bank and Member of Management Board
- Joined Centricus in June 2020
- Over 25 years of experience in banking and finance



David Williams
CEO and Founder, Arqit

- Former CEO & co-founder of Avanti plc
- Former TMT Banker
- Queens Award for Exports 2016

Centricus Acquisition Corporation overview

Business at a glance

Centricus Acquisition Corporation (NASDAQ: CENHU) is a Nasdaq-listed blank check company led by former executives at Silversea Cruises and Centricus

This entity was formed by Centricus and Heritage Group:



Monaco-based private equity group with a core focus / expertise on travel and leisure, technology as well as medical / BioTech companies



London-based global investment firm, overseeing \$30bn of assets and targeting returns in four core sectors: Financial services, Technology, Infrastructure and CMES⁽¹⁾

In February 2021, the company priced an upsized IPO worth \$345m by offering 34.5m units at \$10.00 per unit

Highly experienced management



Manfredi Lefebvre d'Ovidio
Chairman

Chairman of Heritage Group, and also Executive Chairman from 2001 to 2020 for Silversea Cruises, expanding the company from a cruise line with three vessels to covering over 900 destinations globally



Cristina Levis
CFO, CIO, Secretary

Appointed CIO of Heritage Group in 2019, serving as the Managing Director of Silversea Expeditions, Vice Chairman of Abercrombie & Kent, and Chairman of Bucksense



Garth Ritchie
CEO

Over 25 years of experience in banking and finance, most recently as the Head of Investment Bank for Deutsche Bank until July 2019, and member of the Board from January 2016. Joined Centricus in June 2020



Nicholas Taylor
Board of Directors

Independent director with Altair Partners Limited since May 2018. From October 1994 to June 2017, Nicholas Taylor served at Ashburton Investments, initially as Finance Director before becoming CFO and COO



¹ Consumer, Media, Entertainment and Sports; Source: Company information

Vision

Our mission is to use our world leading quantum encryption platform to keep safe the data of our governments, enterprises and citizens.



Problem: legacy encryption is obsolete

- PKI was designed decades ago
- It was never intended to protect our hyper connected world
- It has many vulnerabilities in its implementation for attackers to exploit
- Quantum computers will soon compromise the mathematics at the heart of PKI
- The world is being urged to create and adopt new protections
- The efforts to make PKI more resistant to quantum attack are temporary, and pose grave problems in usability

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Solution: A new way to distribute symmetric encryption keys

Symmetric keys are the solution

Long random number cannot be broken by computers

Used with physical couriers for decades

Previously not possible to distribute them electronically with adequate security

Arqit transformational innovation

A completely new way to create and distribute unbreakable symmetric keys

Simple to implement

The keys are used in a global standard algorithm that is already widely used called AES256

Suitable for hyper scale

Software, fulfilled from the cloud, automatically creates keys in infinite volumes at minimal cost.

Solves the problem for every connected device in the world

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Transatlantic leadership in cloud encryption



David Williams
CEO & Founder

Former CEO & Co-Founder, Avanti plc.
TMT Banker. Queens Award for Exports 2016



David Bestwick
CTO & Founder

Former CTO, Avanti plc. Marconi engineer.
Astrophysicist. Royal Aeronautical Society medal winner



Nick Pointon
CFO

Former CFO, Privitar. Ex VP Finance,
King Digital. KPMG ACA



Air Vice Marshal Rocky Rochelle CB
COO

Air Vice Marshal RAF Capability, highly decorated aviator & military leader



Dr Daniel Shiu
Chief Cryptographer

Former Head of Mathematics & National Technical Authority for Cryptographic Design & Quantum Information Processing, GCHQ



Dr Geoffrey Taylor, CB
Co-Founder, Adviser

Formerly 22 Years a Main Board Director at GCHQ. PhD in Quantum Molecular Dynamics



Daryl Burns
Inventor, Consultant

Former Chief of Research and Innovation, GCHQ and the Deputy Chief Scientific Advisor for National Security



Sir Iain Lobban
Adviser

Former Chief Executive, GCHQ



Dr Taher Elgamal
Director, Arqit Ltd

Inventor of SSL. Security CTO Sales Force, Operating Partner, Evolution Equity Partners



Gen Seve Wilson
Director, Arqit Inc

Former four-star Vice Chief of Staff of the US Air Force. Retired 2020



General VeraLinn Jamieson
Director, Arqit Inc

Former Deputy Chief of Staff for Intelligence, Surveillance, Reconnaissance, and Cyber Effects Operations, U.S. Air Force



David Webb
Chief Engineer

Former Engineering Director, McAfee UK Enterprise Data Protection



Dr Alison Vincent
Adviser

Former Group CISO, HSBC & CTO, Cisco. PhD Cryptography. Fellow Royal Academy of Engineering



Dr Barry Childe
Chief Innovation officer

44 years' experience since winning the IBM prize aged 13 specialising in High Performance Computing



Paul Feenan
Chief Revenue Officer

Former Director, Jumo World and Avanti Government Services. British Army Officer who led the UK's Counter Terrorism Planning for 2012 Olympic Games



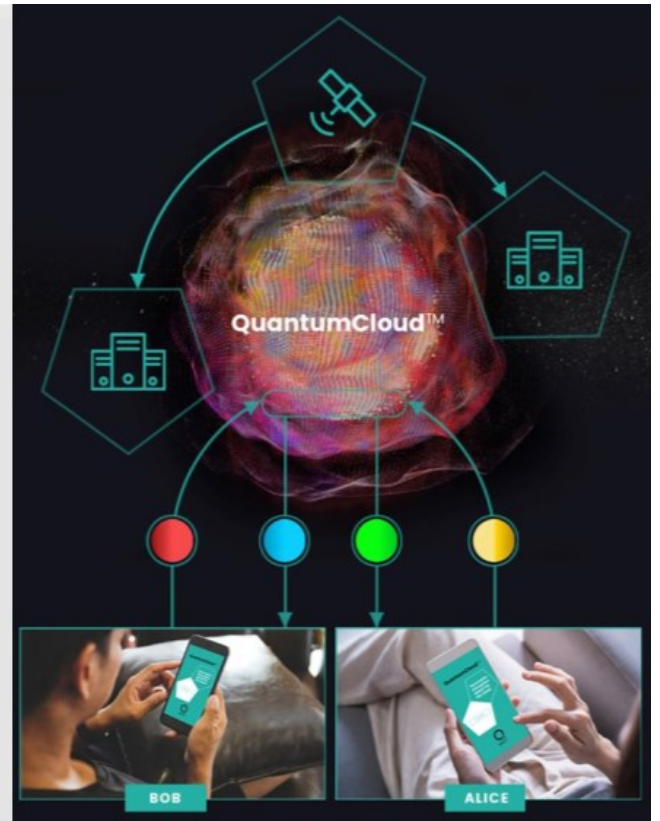
Stephen Holmes
Chief Product Officer

Formerly of IBM and Hewlett Packard. PhD in Post Quantum Cryptography



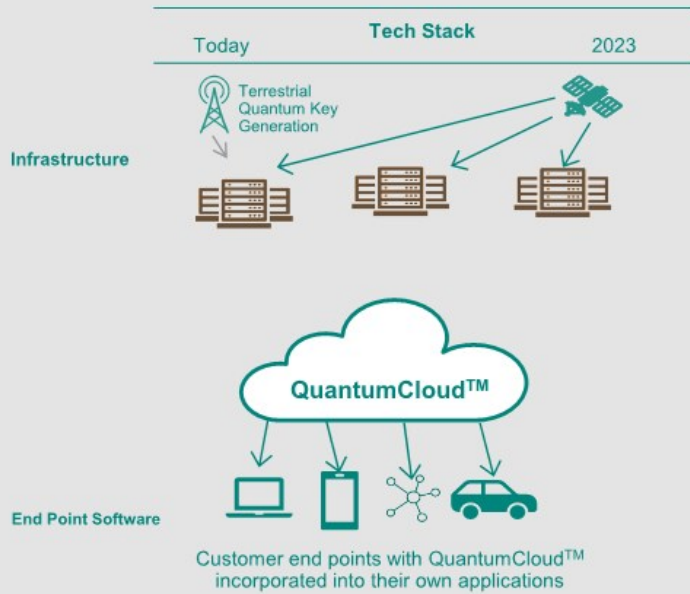
What does the product do?

- Quantum satellites will put the root source of symmetric key data into global data centres to form the QuantumCloud™
- In our network today, the role of satellites is emulated in data centres, which is very secure. But, targeted for 2023, we intend to launch two quantum satellites and for the network to become fully quantum safe end to end
- Devices like phones, servers or cars want to communicate together
- They both send information about their own key to the QuantumCloud™
- That information is transformed and returned to both
- The devices can now create a NEW shared symmetric key
- They use that key inside an AES256 algorithm to securely share information over the internet
- These keys are computationally secure and can never be known by a third party





A moat of 1,435 patent claims



Innovation

- 1 Arqit solved the global vs trustless problem for satellite QKD with ARQ19, a transformational quantum algorithm
- 2 Quantum information cannot be stolen. ARQ19 makes its use feasible
- 3 With 2 small satellites, we will put identical sets of "root source" keys into every data centre
- 4 QuantumCloud™ uses root source keys to moderate end point "key creation process"
- 5 End point Keys are "One Time" - created in the moment of need, then discarded
- 6 End point software is < 200 lines of code so will run on the smallest of devices
- 7 This "DSCC" process is itself a new class of cryptography



Commercial strategy - scalable business model



Product

- Software is downloaded by customers and used automatically
- Software API calls for keys to be created when needed, which triggers billing



Distribution

- Channel partners resell the service – strategy to get early traction
- Any customer globally can buy direct and use in the cloud. A web fulfilled hyperscale strategy



Customers

- Initial focus on Defence, Telecoms, Financial Services, Automation
- Ultimately every global device is a target - smart phone, IoT sensor, car, plane, cloud machine.



Pricing

- Service price based on metered API calls for key creation
- Defence customers buy a private instance service for fixed price per annum

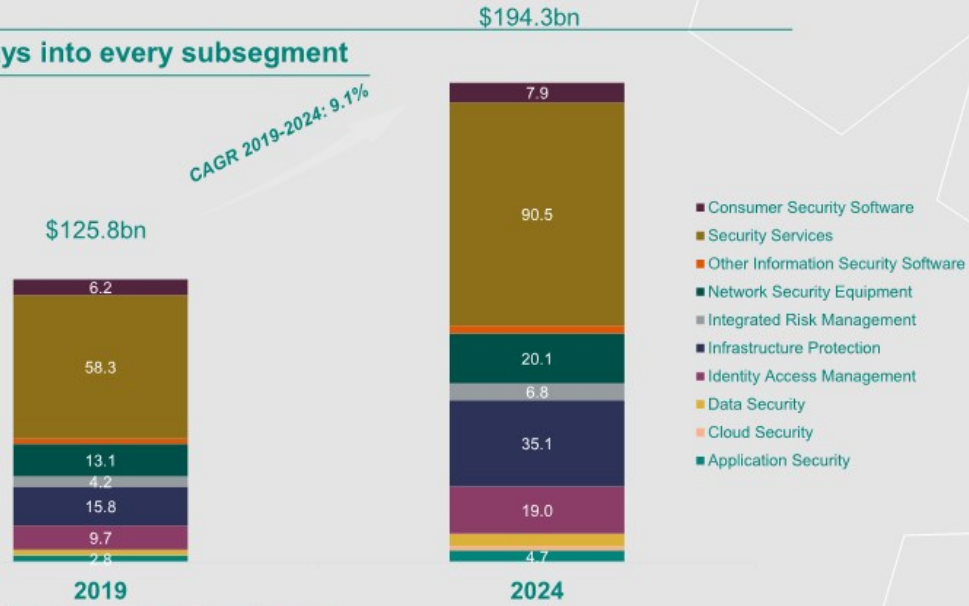


Cost structure and margin profile

- Low variable cost
- Low capex – two satellites will deliver 2 quadrillion keys per annum

Large and growing information security and risk management market

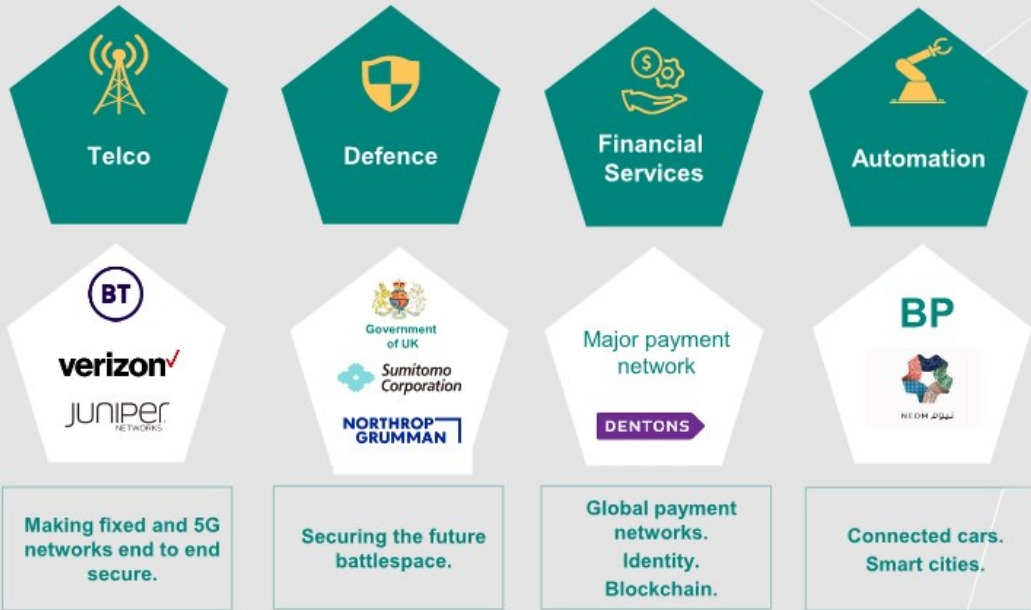
Arqit plays into every subsegment



Note: Calculations performed by Arqit Limited, charts/graphics created by Arqit Limited based on Gartner research.
 Source: Gartner, Inc., Forecast: Total Global Information Security and Risk Management End User Spending by Subsegment, Billions of US Dollars, 2019-2024 (Information Security and Risk Management, Worldwide, 2019-2024, 4Q20 Update), Krishnendu Basu, Rustom Malik, Christian Canales, Ruggero Contu, Lawrence Pingree, Elizabeth Kim, John A. Wheeler, Mark Dover, Nat Smith, Swati Rakhija, 22 Dec 2020. All statements in this report attributable to Gartner represent Arqit Limited's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this presentation/report). The opinions expressed in Gartner publications are not representations of fact and are subject to change without notice.

Early distribution strategy backed by blue-chip partners

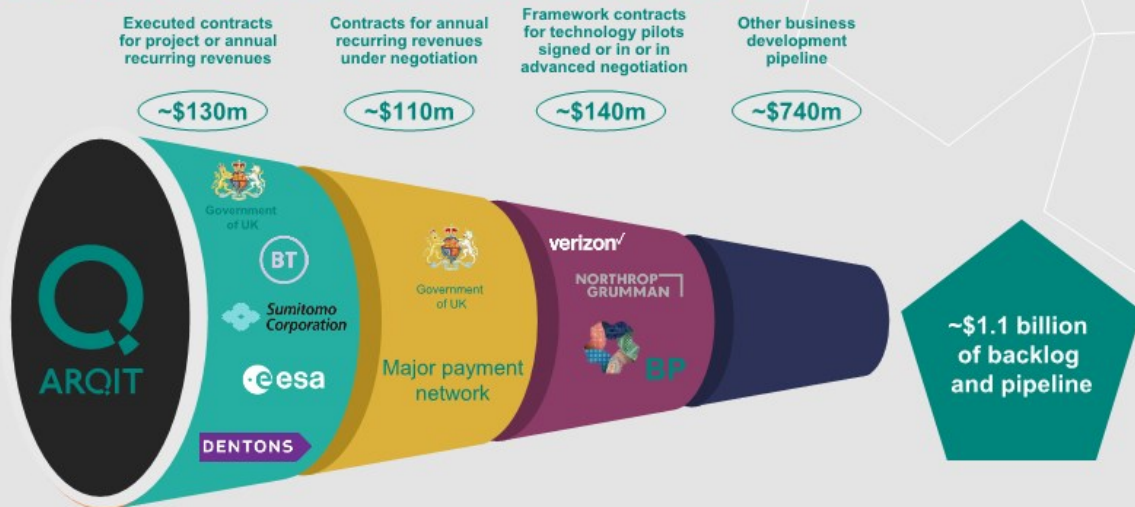
Tech applies to every vertical in the World, but early Customers secured in key vertical markets



Note: Existing customers and contracts under negotiation



Material backlog and pipeline already secured



Represents a very small proportion of the target market for the Platform-as-a-Service, but provides a good start

Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Terms for contracts under negotiation are subject to modification or may not be finalised. Backlog and pipeline reflects both existing contractual commitments, as well as initial revenue indications from potential customers that have not been contractually committed. Actual sales may differ materially from projected volume.

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Monetisation

There are three different ways for customers to pay Arqit for the QuantumCloud™ :

- A distributor (like a national telco) sells to large enterprises and government departments and pays Arqit net of its margin – operating now
- A defence customer buys a “private instance” from Arqit directly – operating now
- A SME buys in the cloud from Arqit directly – cloud fulfilment strategy for Q4 2021

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Typical Customer 1 – The Master Distributor

Distributors deliver early go-to-market wins

- Distributors want early exclusive advantage
- We offer quasi territorial or sectoral exclusivity
- In return, a binding revenue commitment over five years
- When they sell more than the minimum they pay more
- They are obliged to sell to sub-distributors
- We retain right to sell direct

Value proposition

- We publish a retail price
- The distributor pays 60% of retail
- Targeting a master distributor in each major target economy

Conclusions

- Two blue chips signed this deal already and have begun the distribution process
- Minimum revenue targets are not challenging
- Telcos will also consume the QuantumCloud™ inside their own network
- Material upside in this strategy

Typical Distributor Revenue Commitment & End Customers Required to Fill It

	A Typical Minimum Revenue Commitment (US\$)	# of Enterprise Customers Required to Fill Commitment
Year 1	\$0.7m	1.6
Year 2	\$2.2m	5
Year 3	\$6.9m	14
Year 4	\$13.1m	23
Year 5	\$20.9m	34

Assumptions
 £500 per End Point per Annum, Average Number of End Points: 1.2k
 40% Wholesale Discount

A typical Tier 2 telco will have approximately 1 million enterprise & public sector customers

Signing 34 enterprise customers in 5 years is a trivial <1% of a Tier 2 telco's typical customer base

Note: This example is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Terms for contracts under negotiation are subject to modification or may not be finalised. Actual sales may differ materially from projected volume.

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Typical Customer 2 – Federated Quantum System

Identifying major revenue sources early on

- Defence users are early adopters
- There is currently NO COMPETITOR to Arqit
- Governments WANT the Arqit tech
- BUT they want a private instance
 - They want to control physical security of infra from kinetic attack
 - They want independence from Arqit's long-term ownership
- So we created FQS which gives them all that PLUS more
- A turnkey platform including satellite, optical ground receivers, QuantumCloud™ software
- Commissioning support and training and 2nd line support
- Interoperability with and back up from other allied FQS customers

- One FQS private instance is expected to deliver minimum \$19m net revenue per annum
- Revenues scale as usage requires more satellites
- We initially target 12 closely allied countries

Note: This example is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Terms for contracts under negotiation are subject to modification or may not be finalised. Actual sales may differ materially from projected volume.

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Since the Business Combination Agreement Announcement:

Product

QuantumCloud™ Release version 1.0 has been launched live to customers

Patents

Filed claims increased 30% to 1,435 (1,098)

New Customer Contracts Announced

Northrop Grumman, Leonardo, Honeywell, Dentons



Financial and Transaction Overview



Strong growth, high profitability, exceptional cash generation



Substantial revenue growth

First mover advantage results in capturing the quantum encryption market which is in its nascent stage



Strong pipeline and backlog

\$1.1bn+ pipeline with \$130m contracted revenue with government and blue-chip customers



High EBITDA margins

Minimal operating expenses and operational leverage expected to result in c.70% margins



Attractive free cash flow

Minimal capex requirements results in strong cash conversion and low short term cash burn

Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Backlog and pipeline reflects both existing contractual commitments, as well as initial revenue indications from potential customers that have not been contractually committed. Actual sales may differ materially from projected volume.

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Financial projections highlights

Dec-YE, \$m	2021E	2022E	2023E	2024E	2025E
QuantumCloud™	4	16	148	400	660
Project revenues	11	16	5	2	-
Total revenue	14	32	153	402	660
% growth		125%	371%	163%	64%
Total COGS	(5)	(9)	(13)	(23)	(51)
Gross profit	10	24	140	378	609
% margin	66%	72%	91%	94%	92%
(-) R&D expense	(4)	(5)	(21)	(28)	(37)
(-) Sales & Marketing expense	(6)	(9)	(22)	(44)	(73)
(-) G&A expense	(5)	(7)	(15)	(18)	(22)
EBITDA	(6)	3	82	288	477
% margin	(39%)	9%	53%	72%	72%
(-) CapEx ^(a)	(26)	(24)	(21)	(1)	1
(-) Change in NWC	7	-	-	-	-
(-) Tax expense	-	-	-	(64)	(111)
uFCF	(25)	(21)	60	223	367
% revenue	n/m	n/m	39%	55%	56%
% cash conversion	n/m	n/m	74%	77%	77%

Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.
(a) Currently includes R&D contract revenues, subject to future contract terminology these projects may be accounted for as "Grants" or as credits to capex

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Sources & Uses

(\$ in millions)

Sources		
Existing Arqit shareholders rollover equity	\$900	64%
SPAC Cash in Trust	345	25%
Additional PIPE Equity	71	5%
Founder Shares rollover equity	86	6%
Total Sources	\$1,402	100%

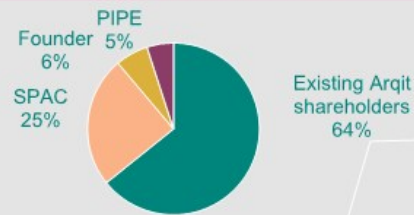
Uses		
Existing Arqit shareholders rollover equity	\$900	64%
Cash to Balance Sheet	376	27%
Founder Shares rollover equity	86	6%
Fees and expenses ^(a)	40	3%
Total Uses	\$1,402	100%

Pro Forma Capitalization

(\$ in millions, except share price)

Proforma Valuation	
PF shares outstanding (millions)	140.2
Share Price	\$10.00
PF Equity Value	\$1,402
(-) Assumed PF Net Cash	376
PF Enterprise Value to Market	\$1,026

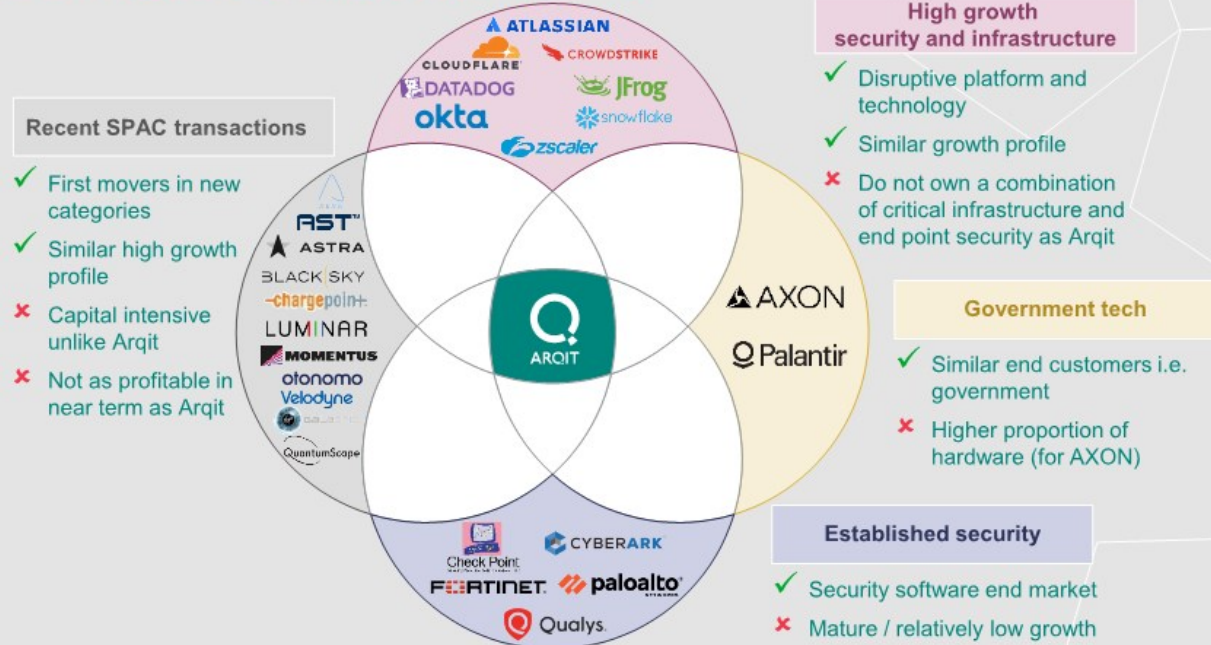
Pro Forma Ownership Split^(b)



Note: Excludes aggregate impact of any new or existing Arqit shareholder options and public and private warrants attached to Centricus Acquisition Corp. at an exercise price of \$11.50 per share; assumes no redemption of shares from the public shareholders of Centricus Acquisition Corp. Also excludes earn-out of \$100m in newly issued shares if within 3 years after the closing of the transaction, the share price exceeds \$12.50 for 20 trading days out of a 30 trading day period

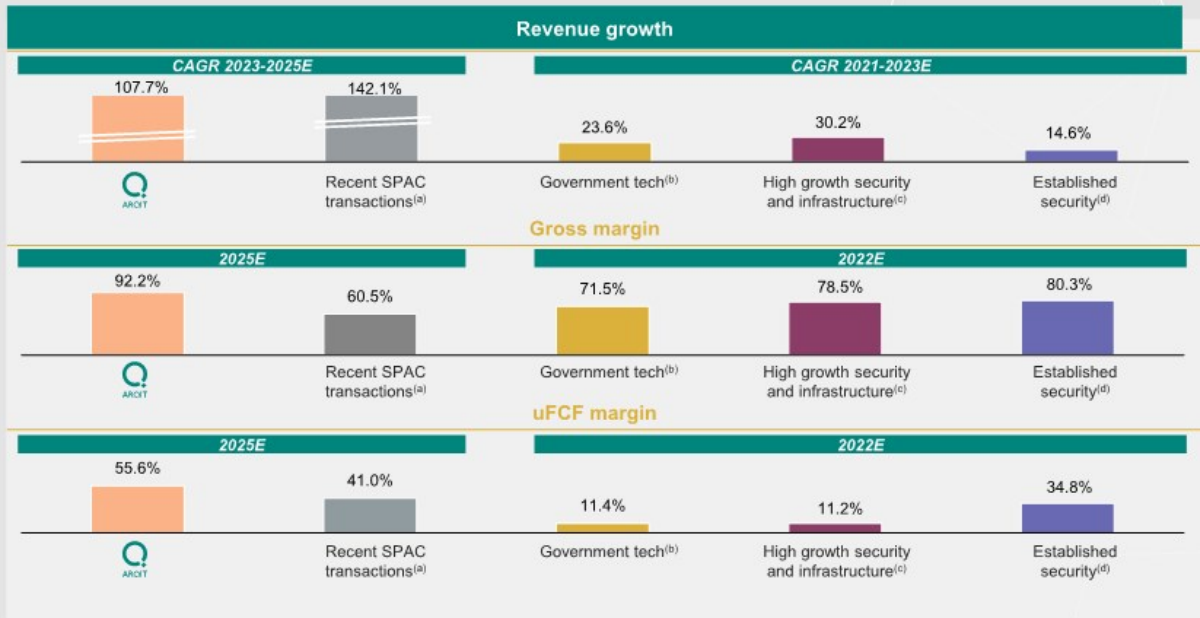
(a) Estimated transaction fee of up to \$40m, exact value to be finalized. Additional estimated stamp duty to be funded from primary proceeds post transaction

(b) Illustrative \$10 share price, assuming 0% redemption rate on the SPAC shares





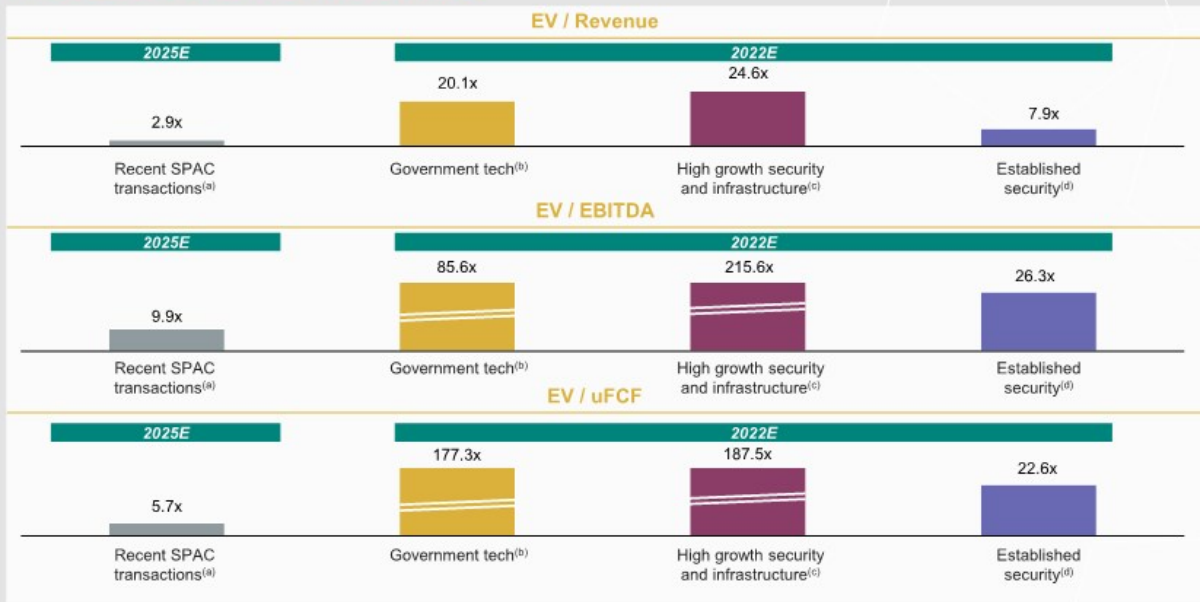
Arqit benchmarks well against peers across all financial metrics



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 (a) Includes Luminar, Quantum Scape, Charge Point, AST, Blacksky, Momentus, Virgin Galactic, Aeva, Velodyne, Otonomo, Astra (b) Includes Palantir, Axon; (c) Includes Okta, CrowdStrike, Scaler, Cloudflare, Jfrog, Atlassian, Datadog, Snow; (d) Includes Qualys, Cyberark, Checkpoint, Palo Alto, Fortinet
 Publicly available market data as of Mar-21



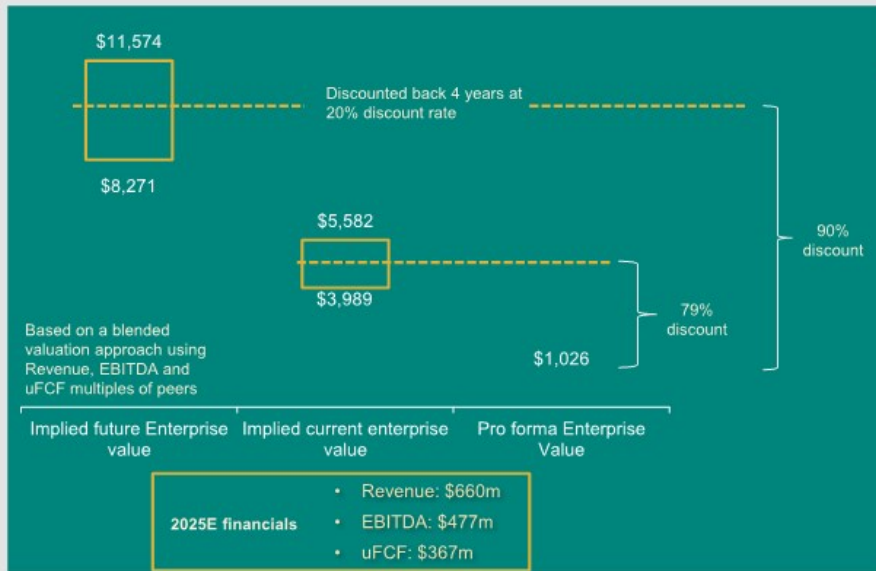
Valuation benchmarking



Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.
 (a) Includes Luminar, Quantum Scape, Charge Point, AST, Blacksky, Momentus, Virgin Galactic, Aeva, Velodyne, Otonomo, Astra (b) Includes Palantir, Axon; (c) Includes Okta, CrowdStrike, Scaler, Cloudflare, Jfrog, Atlassian, Datadog, Snow; (d) Includes Qualys, Cyberark, Checkpoint, Palo Alto, Fortinet
 Publicly available market data as of Mar-21



Transaction represents an attractive valuation to peers



Summary of approach

- 2025E projected financials-based valuation is appropriate given Arqit's significant revenue growth and confidence in the ramp to steady-state EBITDA margins of ~70%
- The applied range of multiples are centered around the average of Arqit's expected long-term peer group (Established security) with 12-17x Revenue multiple^(a), 20-30x EBITDA multiple and 20-25x uFCF multiple range applied
- The implied future enterprise value is discounted back four years at a 20% discount rate to arrive at an implied current enterprise value
- The deal is priced at a substantial further discount to the implied current enterprise value (>70%)

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 (a) Premium to established security peers to reflect higher revenue growth profile of Arqit



Highly attractive investment thesis for Arqit

- At the intersection of key secular megatrends powering the fourth industrial revolution**
Cybersecurity, space, quantum technology, robotics, mobility, and AI
- Ready for market**
Product launch in July 2021
- Large, growing and underpenetrated TAM**
Information security market, vertical application markets in enterprise and defence
- First mover in quantum encryption security validated by leading enterprises and governments**
First ever method for end point creation of trustless symmetric keys
- \$1bn business pipeline with powerful go-to-market strategy**
Initial customer base comprises blue chip customers and government contracts
- Attractive financial profile combining scale, growth and profitability**
High revenue growth backed by scalable business model with high operating leverage
- Visionary management team / investors**
Team with track record of innovation, operational excellence and execution

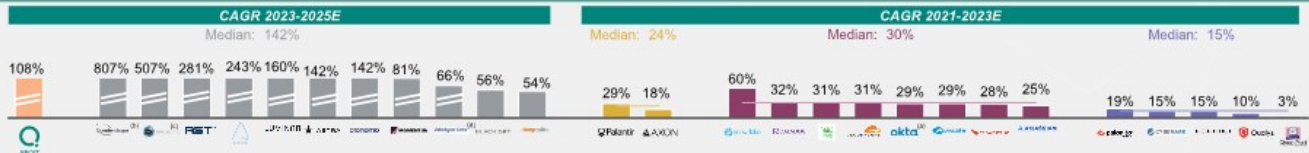
Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results; Backlog and pipeline reflects both existing contractual commitments, as well as initial revenue indications from potential customers that have not been contractually committed. Actual sales may differ materially from projected volume.

Additional Materials

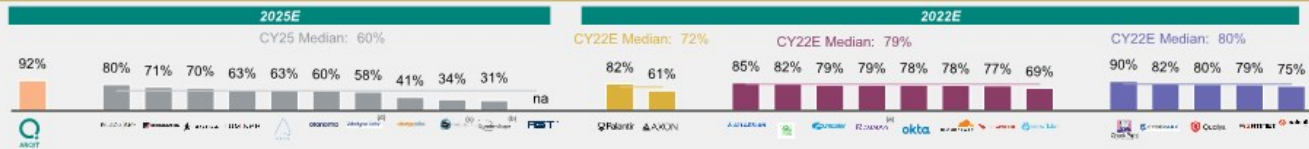
Benchmarking

Operational benchmarking

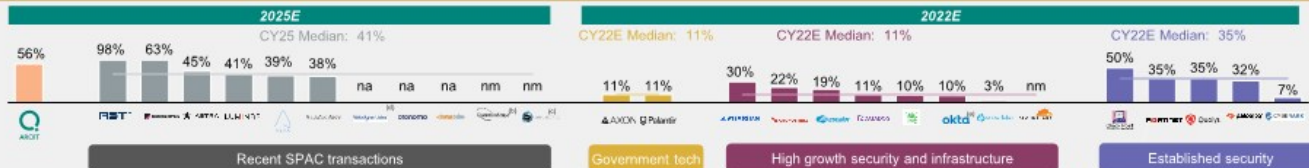
Revenue Growth



Gross margin



uFCF margin



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(a) Based on L2Y average as broker consensus for FY23E not available

(b) 2027E financials as 24/25E estimates not available

(c) 22/25E financials as 24/25E estimates not available

(d) 23/24E financials as 24/25E estimates not available

Publicly available market data as of Mar-21



Valuation benchmarking

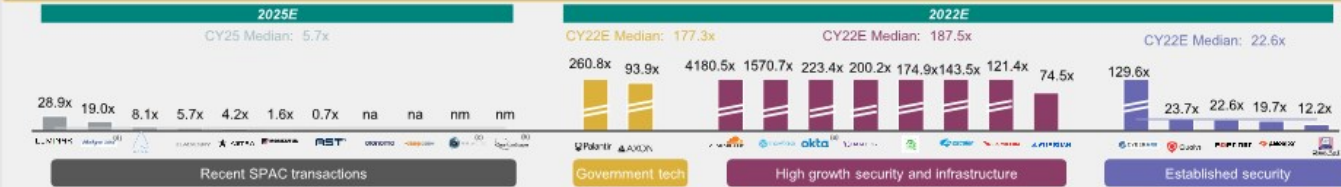
EV / Revenue



EV / EBITDA



EV / uFCF



Note: Metrics that are considered non-GAAP financial measures are presented on a non-GAAP basis without reconciliation of such forward-looking non-GAAP measures. For more information around non-GAAP financial measures, see slide 3. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

(a) Based on L1Y average as broker consensus for FY23E not available
 (b) 2027E financials as 24/25E estimates not available
 (c) 22/23E financials as 24/25E estimates not available
 (d) 23/24E financials as 24/25E estimates not available
 Publicly available market data as of Mar-21