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Securitas AB Bond Investor Presentation

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Under the Company’s EMTN programme, an offering circular comprising a base prospectus, together with supplements, for the purpose of article 8 of the Prospectus Regulation, was approved by the Central Bank of Ireland on 15 November 2022 and on 10 March 2023 respectively (together the “Offering Circular”). Potential investors should read the Offering Circular before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the Notes (see “Risk factors” in the Offering Circular). The approval of the Offering Circular should not be understood as an endorsement of the Notes.

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Securitas overview and strategy








A world leading security solutions provider

Second largest global security provider

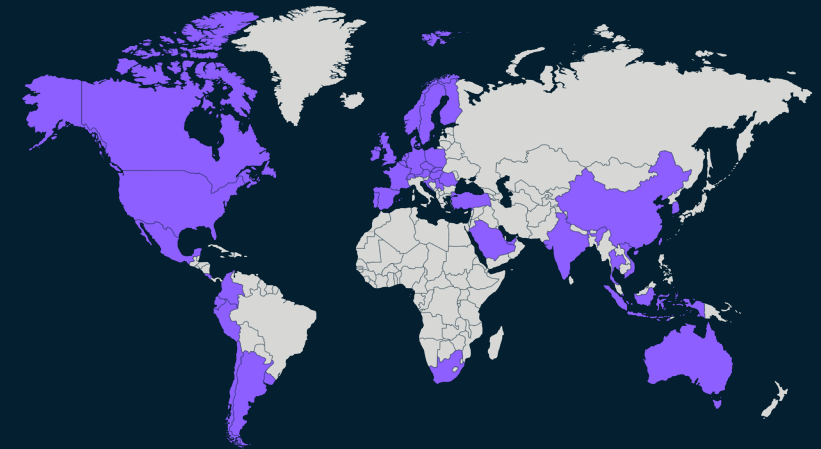
Highly diversified client portfolio with stable recurring revenue and cash flows in a continuously resilient and growing security market

- Essential services in **47** markets
- **>650k** clients **~90%** retention rate
- **~358 000** employees
- **133 BSEK** 2022 sales
- **32%** Security Solutions and Technology of total sales Q4 2022
- **86%** average operating cash flow
- **Russia/Ukraine:** no operations
- **BBB-** rating by S&P – stable outlook

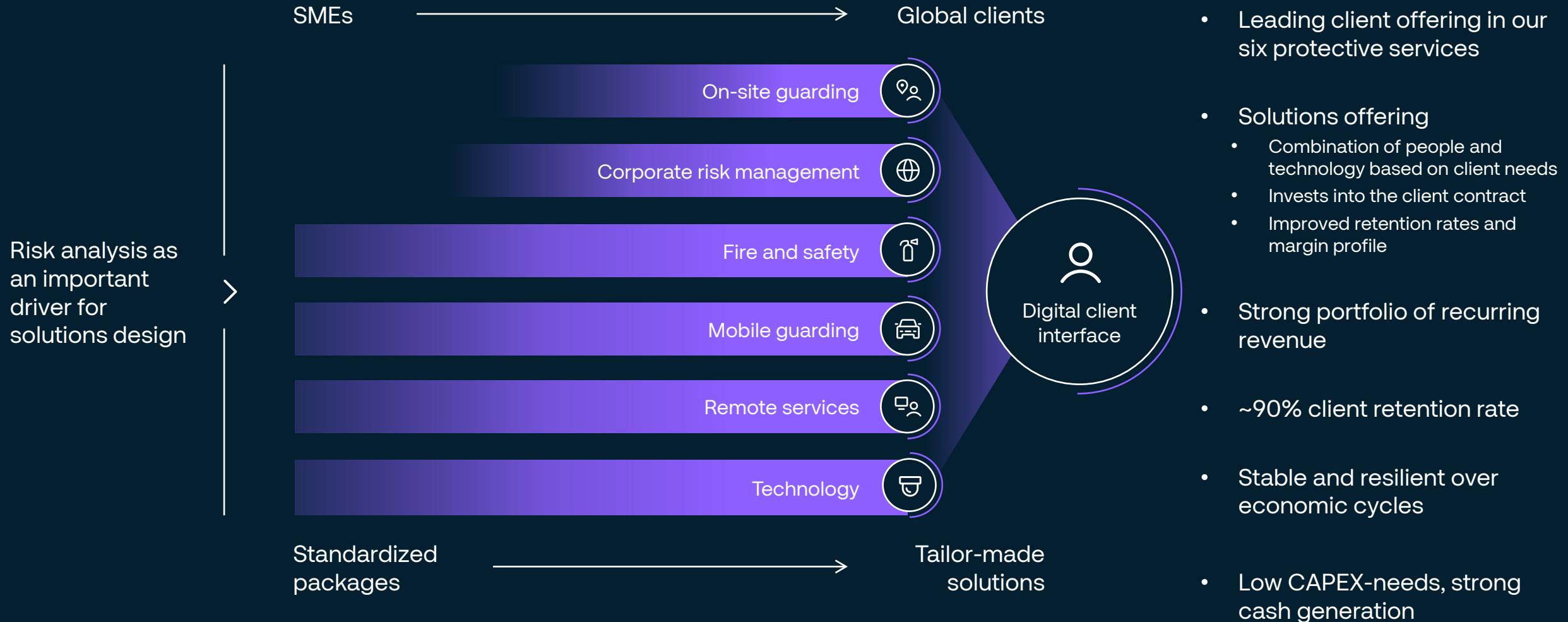
Securitas' security services

-  On-site guarding
-  Corporate risk management
-  Fire and safety
-  Mobile services
-  Remote services
-  Technology

Securitas' global presence

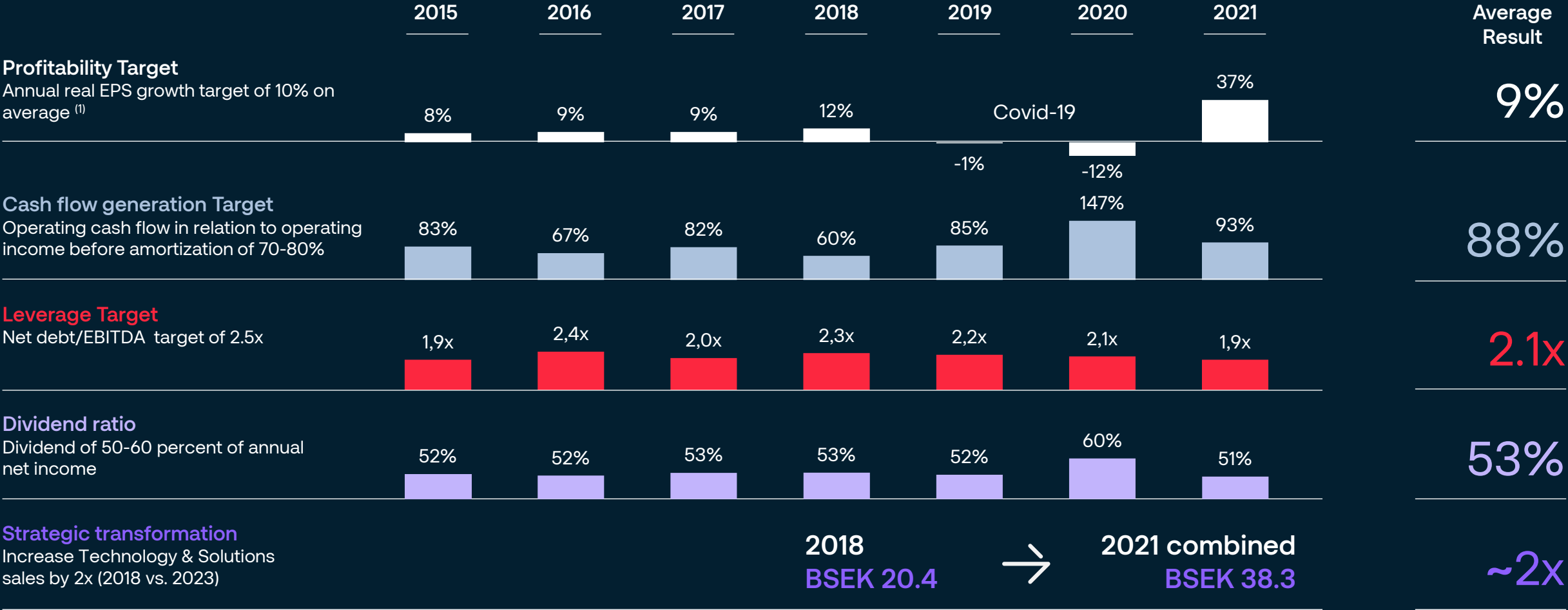


Securitas has a long term, unrivalled client base and solutions offering with strong client retention rates





Securitas has a solid track record of delivering on its historical financial targets



New financial targets announced in 2022. See coming pages.

Source: Securitas annual reports 2015-2021 (<https://www.securitas.com/en/investors/financial-reports/annual-reports/>)

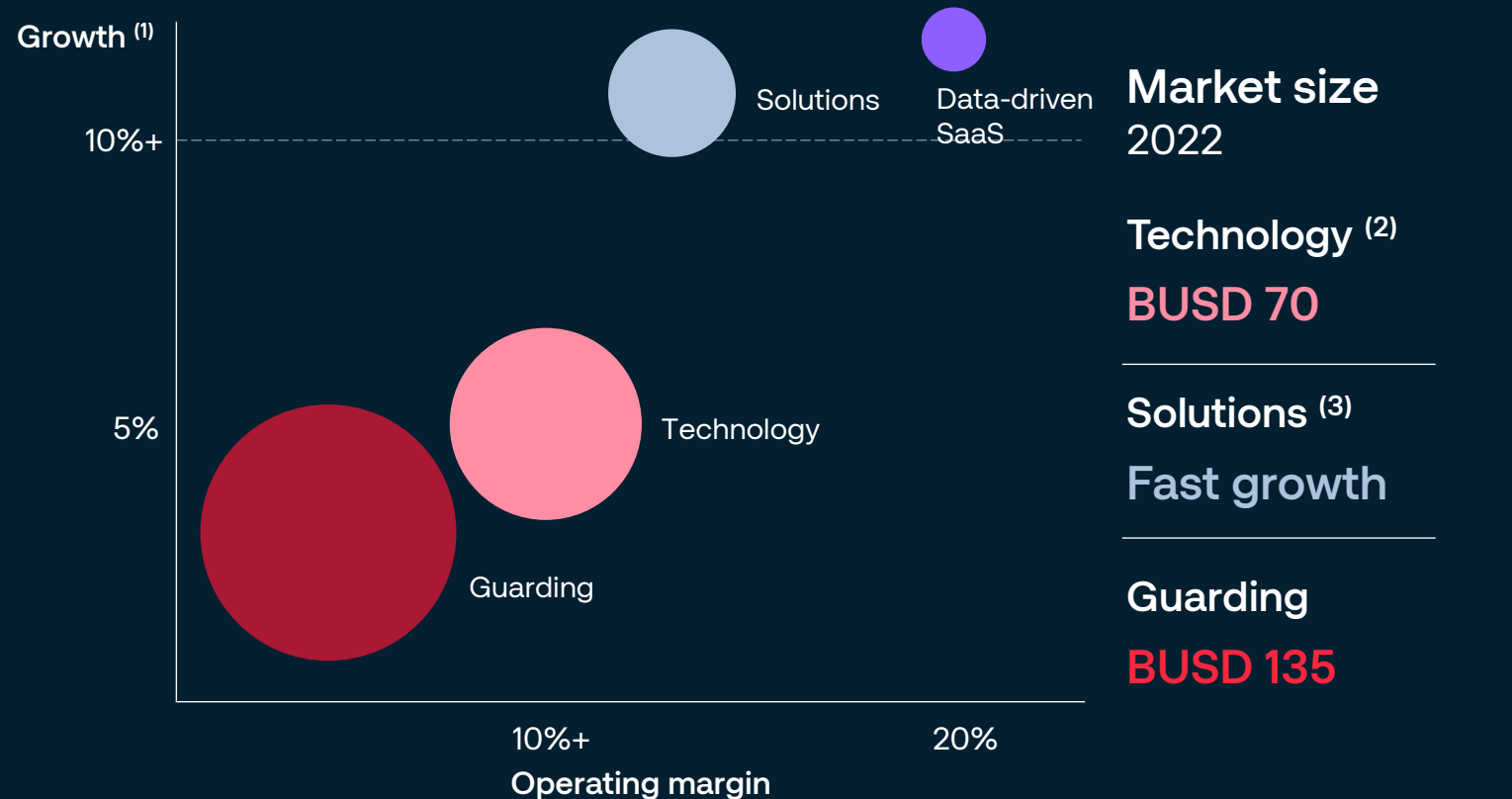
(1) Adjusted for IAC

Large and consistently growing market opportunity

Global growth drivers

- Increasing security concerns in general
- Increasing income and societal gaps
- Rapid urbanisation and industrialisation
- Growing awareness of the need to protect critical infrastructure
- Increased focus on compliance and sustainability

Positioning Securitas in higher growth and margin markets



Source: Freedonia, OMDIA and management estimates

(1) Not adjusted for current inflationary environment; (2) Commercial electronic security market; (3) Solutions is specific to Securitas and so a global market size figure is not available

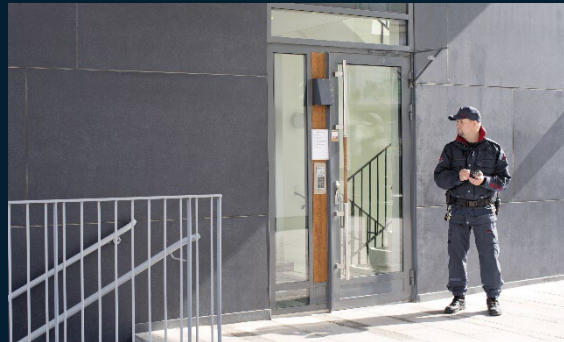
Securitas is positioned to deliver sustainable growth, margins and cash flow

Taking the lead within Technology...



- Outstanding position in the technology market by teaming up with STANLEY Security to deliver superior growth
- High recurring revenue, with technology platform further driving shift to cloud and subscription-based business models and growing recurring revenue

...with quality guarding services focused on profitability...



- Diversified portfolio business with a leading market position globally
- Profitability focus in stable high recurring revenue guarding business
- Scale, transparency and efficiency gains with digital leadership and acceleration towards solutions

...to become a global security solutions partner...



- A security solutions partner with leading technology and expertise
- Well positioned to serve the comprehensive and increasingly complex needs from global clients to SMEs, through client-specific combination of six protective services

...leveraging our global platform to drive innovation



- A strong global technology platform future proofing the business for next-generation solutions
- Strengthened proposition and profitability upside by scaling Technology & Solutions (>10%)

... with a stable and resilient business model based on long term client partnerships and consistent cash flow generation

Accelerating our sustainability agenda

Ambitious goals underpin an already ambitious sustainability strategy, as demonstrated by Securitas being rated AAA by Net Impact

First global security company to commit to SBTi, ongoing work to finalize targets



Environment

Scope 1 and 2

1.5 degrees,
42% reduction by 2040

Scope 3

1.5 degrees,
42% reduction by 2030

Scope 3 (employee commuting)

<2.0 degrees,
25% reduction by 2030



Health and Safety

5% reduction p.a. of injury
rate



Diversity, Equity & Inclusion

High portion of female
managers at all levels by
2025



Ethics

Strong culture of integrity and zero
tolerance of non-compliance with
values and ethics



Learning and Development

High quality services and low
attrition through skilled colleagues
and capable leaders



Stanley acquisition highlights





A leading guarding company
with electronic security &
solutions capabilities

Being a security
solutions partner
with world-leading
technology and
expertise

STANLEY
Security

A leading commercial
electronic security provider
with highly innovative solutions

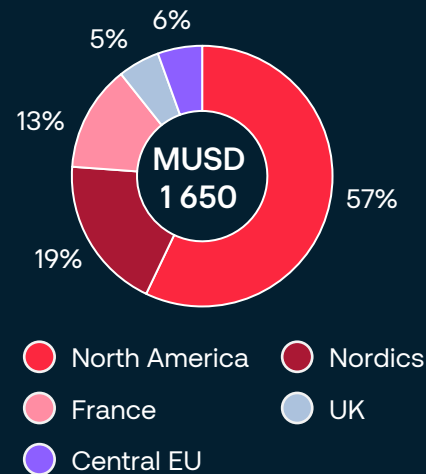
- Transaction was completed on July 22, 2022
- Purchase price of MUSD 3 200 on a debt and cash free basis
- Funded through bridge facilities
 - MUSD 915 bridge to equity facility: repaid after October BSEK 9.6 rights issue
 - MUSD 2 385 bridge to debt facility with maturity in July 2024, majority refinanced with long term debt (MUSD 809 outstanding)



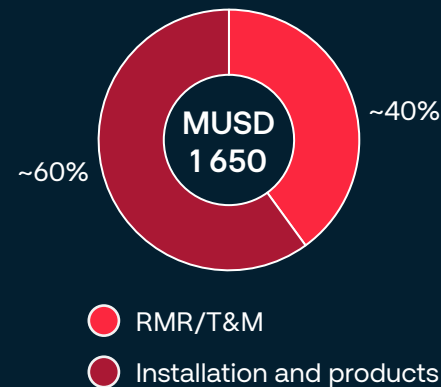
STANLEY Security overview

- Active in technology services, focusing on installation, maintenance and monitoring
- Primarily active in North America and Europe, with headquarters in Indianapolis
- ~7 800 highly skilled security professionals
- Strong competitive position globally with more than 500 000 customers across millions of sites
- Highly attractive RMR (Recurring Monthly Revenue) approx. 40% of sales
- New innovative technology offerings in the health, safety and security space

Geographic sales split (2021)



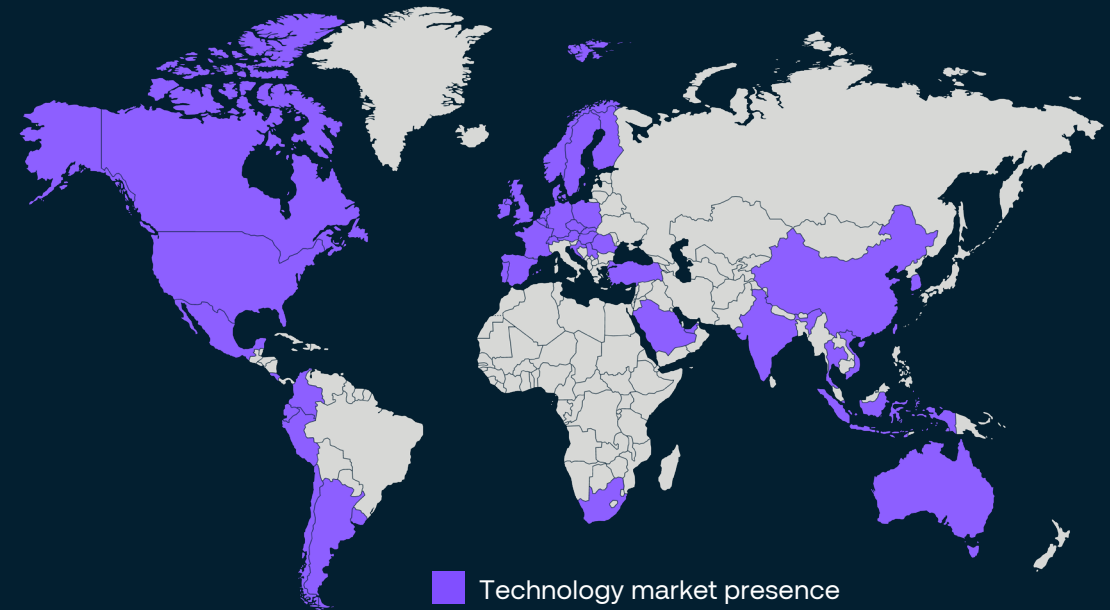
Sales type split (2021)



Securitas is now a global leader in technology

Strong market position
in strategic markets:
#2 globally

Including United States, Sweden, France, Spain,
Norway, Finland, the Netherlands, the United Kingdom,
Belgium, Canada, Denmark



Well diversified and positioned into the global commercial security technology market with strong position in key countries

Strong commercial and cost synergies with experienced integration team

Highly compelling and tangible cost synergies

- + Creating one common technology organization
- + Consolidate back-office support
- + Overlap in support and operational facilities
- + Leveraging strengthened purchasing power



Additional significant sustainable margin accretion potential

- + Strong commercial cross-selling and solutions synergies
- + Significant recurring revenue streams enhances revenue stability and profitability, through fixed cost absorption
- + Innovative offering strengthens client value proposition with high-margin services
- + STANLEY Products & STANLEY Healthcare offerings enhance portfolio and client share of wallet

MUSD 50⁽¹⁾

Cost synergies



Strong levers for continued margin expansion

(1) Source: Annual report 2021 (<https://www.securitas.com/en/investors/financial-reports/annual-reports/>)



Quality guarding services with global presence generating steady and strong cash flows

Leading global market position ⁽¹⁾

Global market position within guarding services:
#2

Strong position in key markets globally

Leading mobile patrol and response network density

High-quality offering creating client value and retention

>150 000 clients with cross-selling and solutions opportunities
~90% overall client retention
>95% global client retention

Successful price vs. wage management

Price/wage well managed from 2021 to Q4 2022

Dynamic price management

Enabled by new digital platforms

Margin improvement focus

- Transformation programs**
- End-to-end digitalization transformation
 - Digitalized workforce management and client interaction
 - Increased operational and financial transparency
- Active portfolio management**
- Profitability focus

Guarding represented 65% of sales in Q4 2022: focus on quality, productivity and profitability

(1) The Freedonia Group, Global Security Services, April 2022. Market position based on Securitas' sales in 2021 in relation to its competitors' sales in 2021



Financial overview



Securitas' financial targets

Superior growth

8-10%

Technology & Solutions annual average real sales growth ⁽¹⁾

- A leading global Technology & Solutions provider with strong position in key geographical markets
- Compelling solutions and cross-selling opportunities
- Attractive M&A opportunities after deleveraging phase

Higher margins

8%

Group EBITA margin by year-end 2025

>10%

Long-term EBITA margin ambition

- Increased exposure to high-margin Technology & Solutions market
- Strong cost synergies with STANLEY (MUSD 50)
- Margin enhancement through business transformation programs
- Active portfolio management and continuous review of non-performing contracts

Operating cash flow

70-80%

of operating income before amortization

Capital structure

<3x

Net debt to EBITDA-ratio

Dividend policy

50-60%

of annual net income over time

New additional disclosure from beginning of 2023:

Sales and operating income for **guarding**, **technology & solutions** and **other operations**

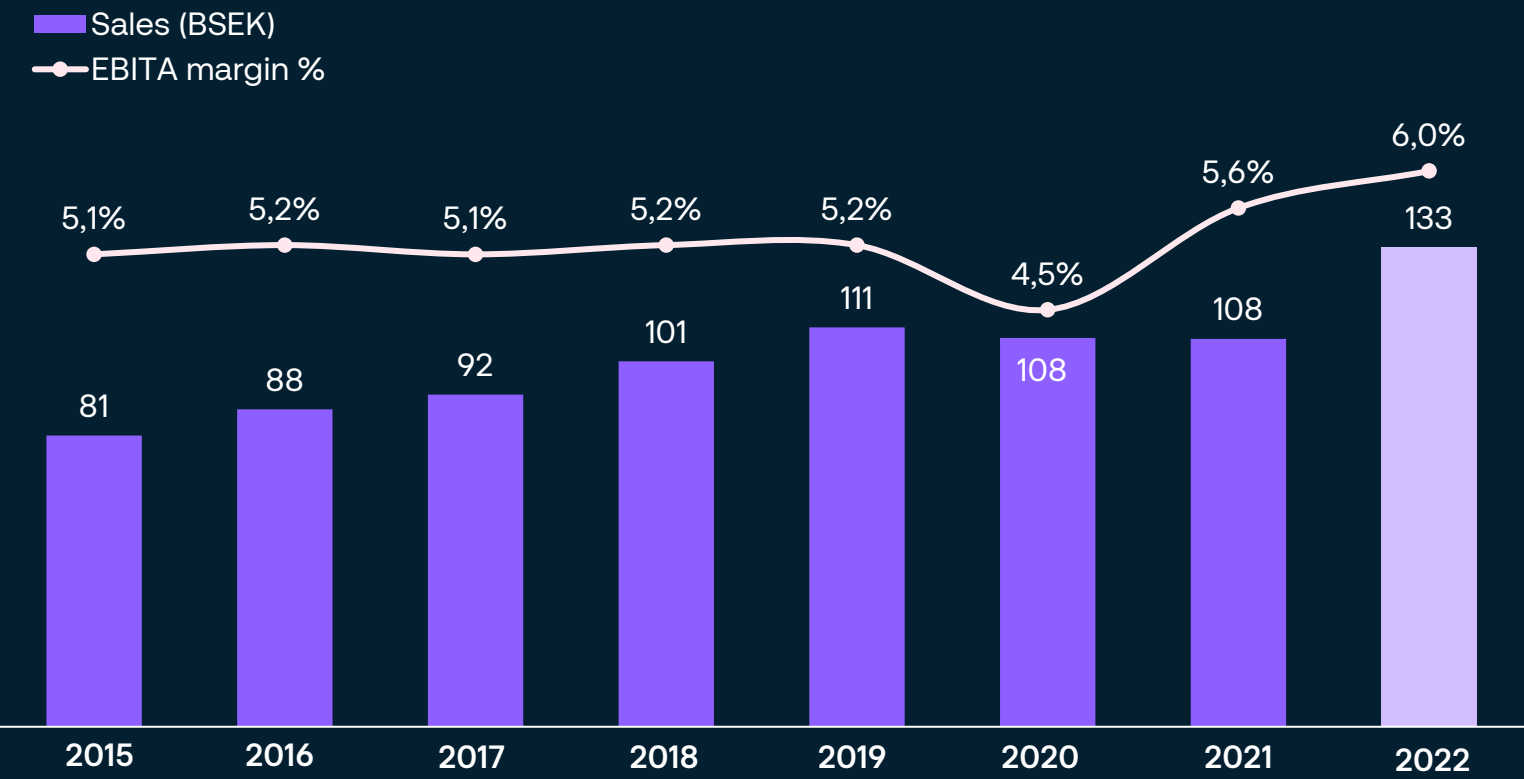
(1) For the 2022-26 period. Sales growth adjusted for changes in exchange rates





Our strategy is delivering results

Group sales and EBITA margin development



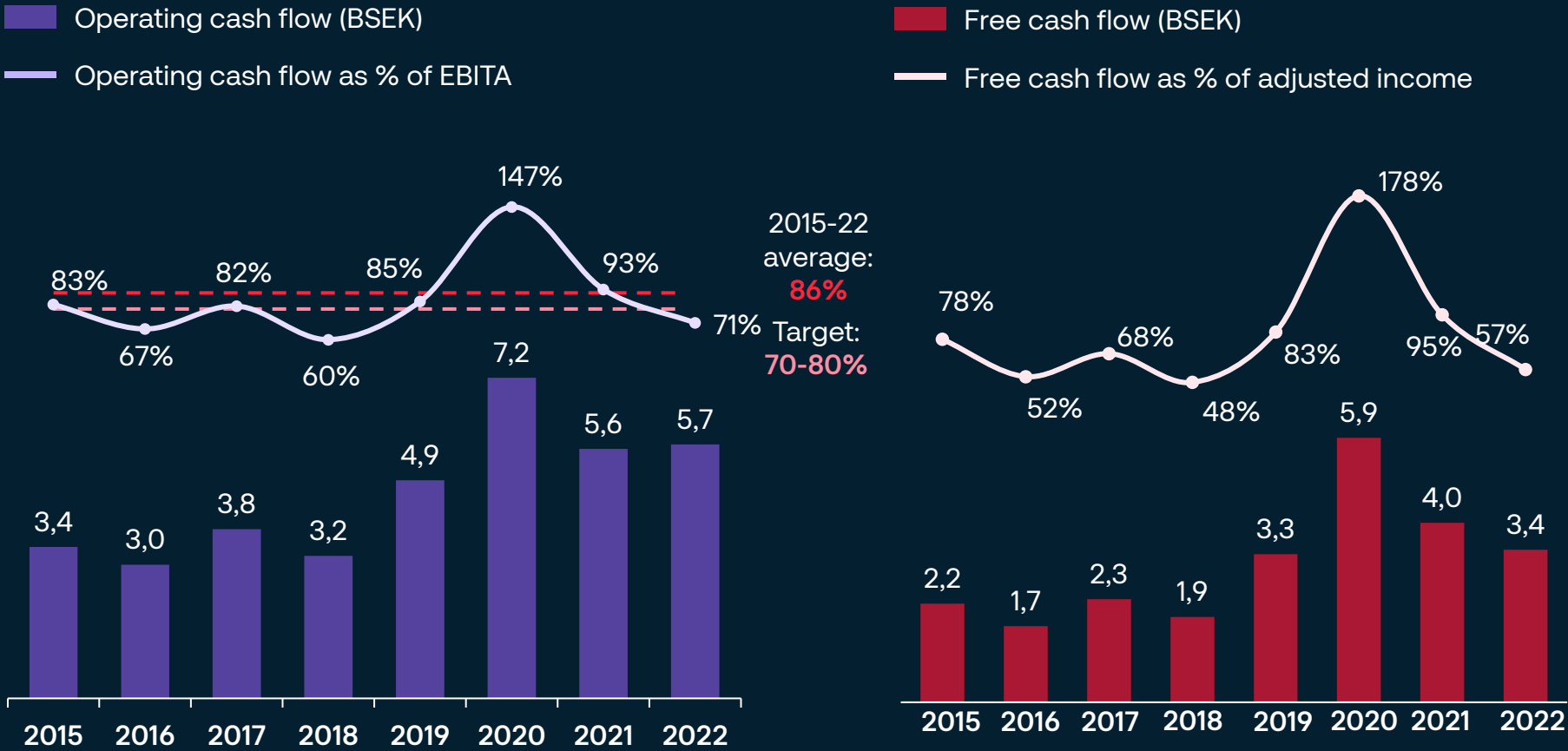
Continuously higher operating margin compared to pre-pandemic years

- Improved mix, higher T&S of total sales
- Positive price/wage management throughout 2022 despite high inflationary environment
- Transformation programs, first benefits realized
- Cost efficiency throughout pandemic
- Sharpened the business through exit program
- Stanley acquisition and cost synergy contribution

Source: Securitas Annual reports 2015-2021 (<https://www.securitas.com/en/investors/financial-reports/annual-reports/>) and Securitas EMTN prospectus dated 15 November 2022, and as supplement on 10 March 2023



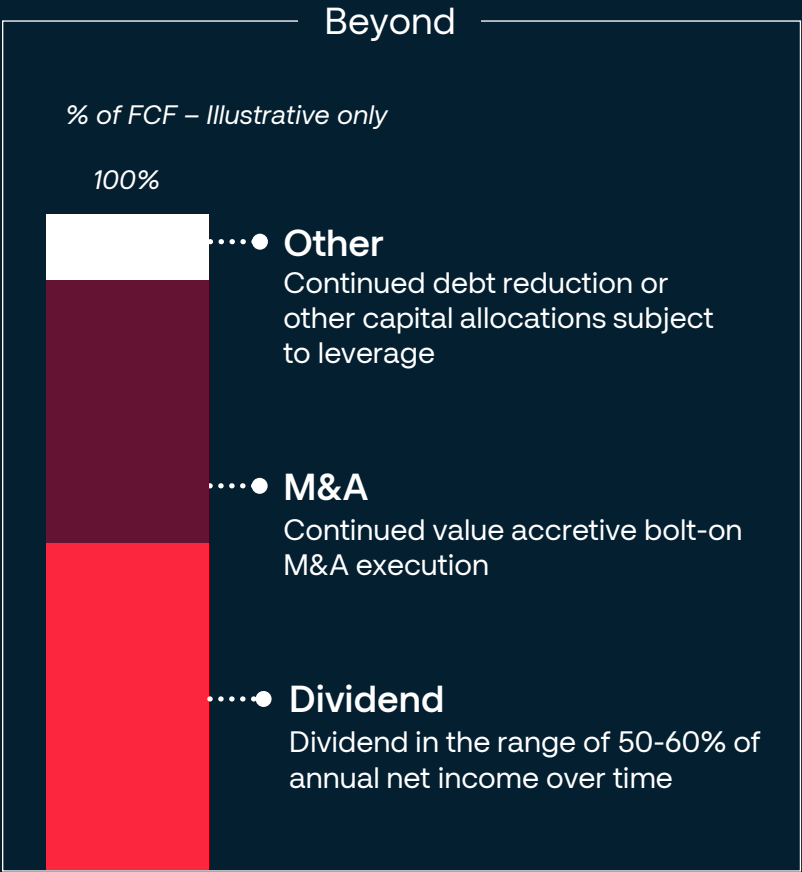
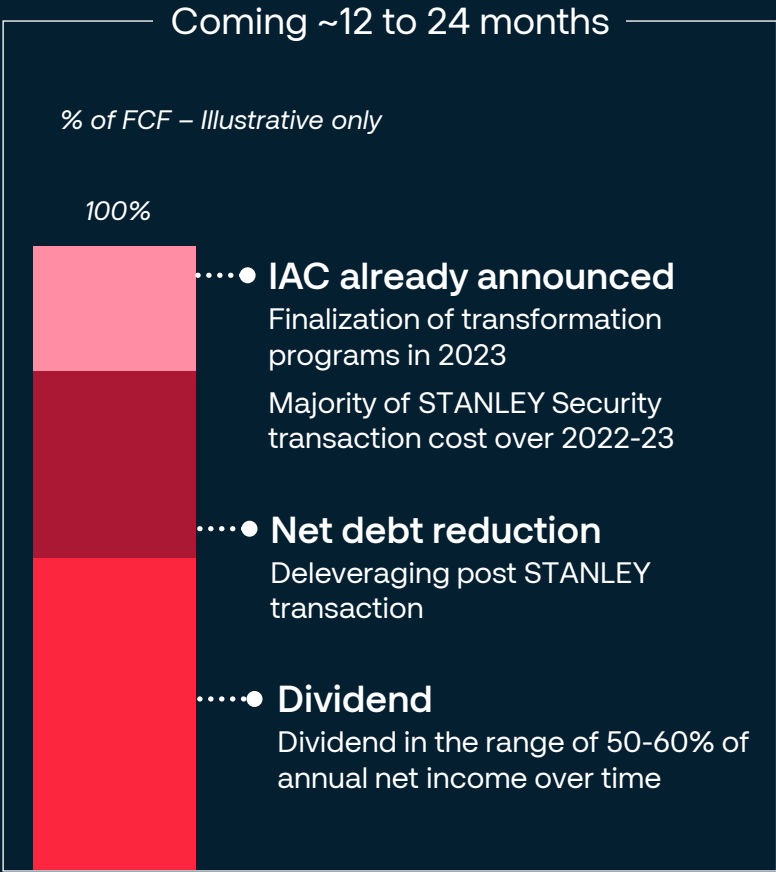
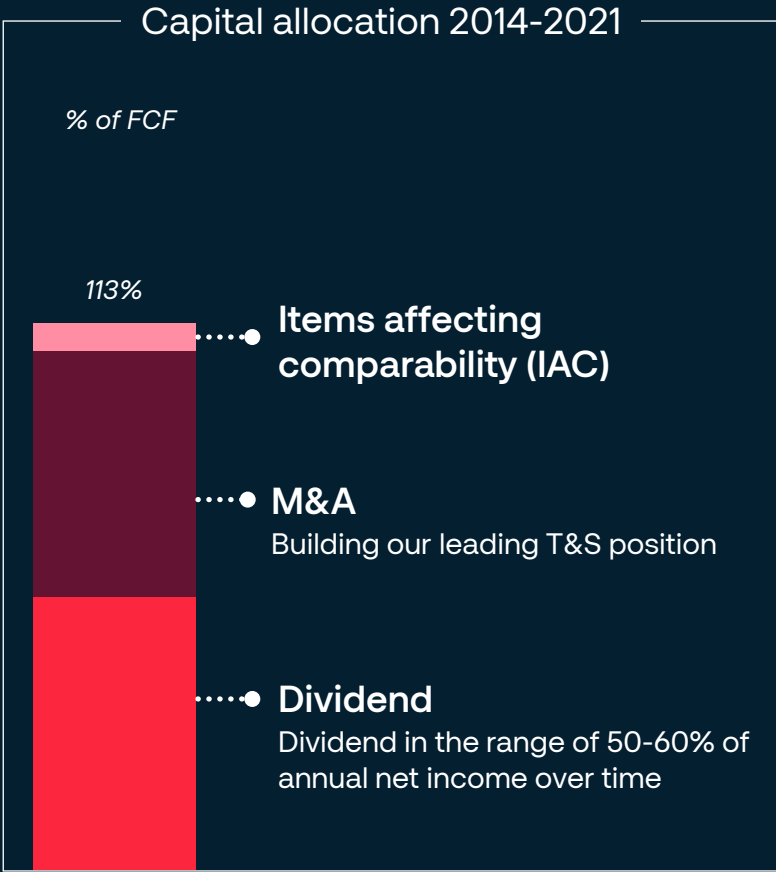
Strong recurring cash flow generation supports our growth and investments



- Average operating cash flow of 86% since 2015
- Portfolio business with steady, recurring cash flow profile over time
- Low CAPEX need, less than 3% of sales including IFRS 16 historically, mainly solutions, IT and maintenance CAPEX.
- 2022 cash flow burdened by non-recurring 700 MSEK C19 benefits in the US. No further payments going forward.
- Solid foundation to deliver strong cash flows within our target range in coming years



Capital allocation focusing on deleveraging

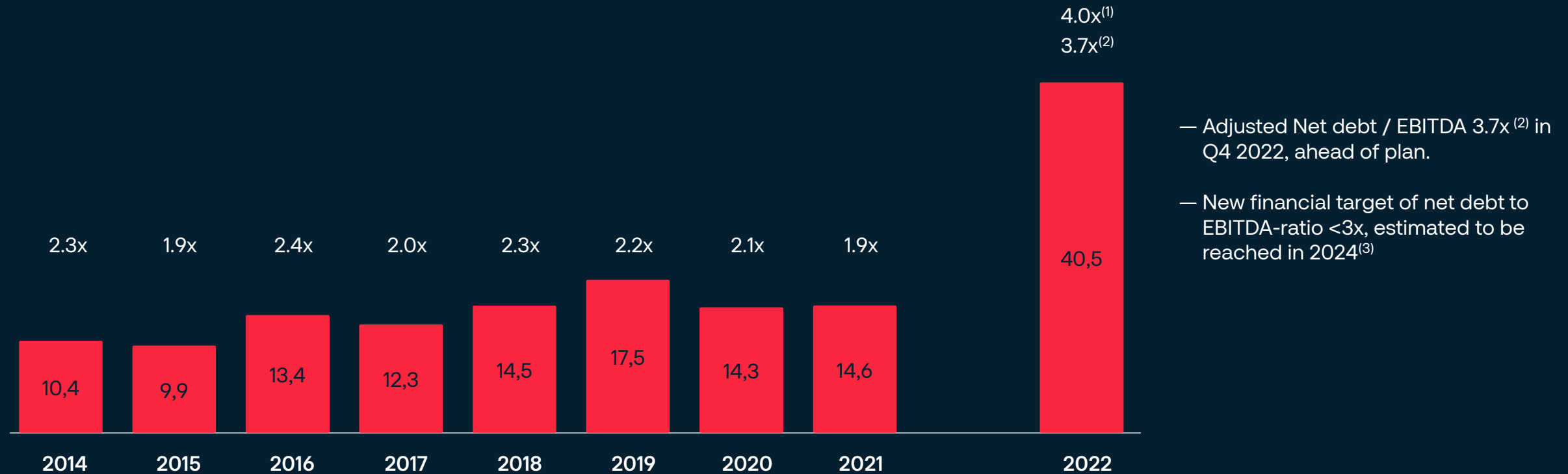


Note: The capital allocation excludes lease liabilities, revaluation and translation
Source: 'Presentation investor update 2022' (<https://www.securitas.com/en/investors/presentations/investor-days/>)



Net debt to EBITDA target of <3x

Net debt development (BSEK) and leverage ratio



(1) As reported (2) Includes STANLEY Security's 12 months adjusted estimated EBITDA (3) Source: Rights Issue Prospectus Securitas AB (16 September 2022) (<https://www.securitas.com/en/investors/rights-issue-2022/>)

Financing update



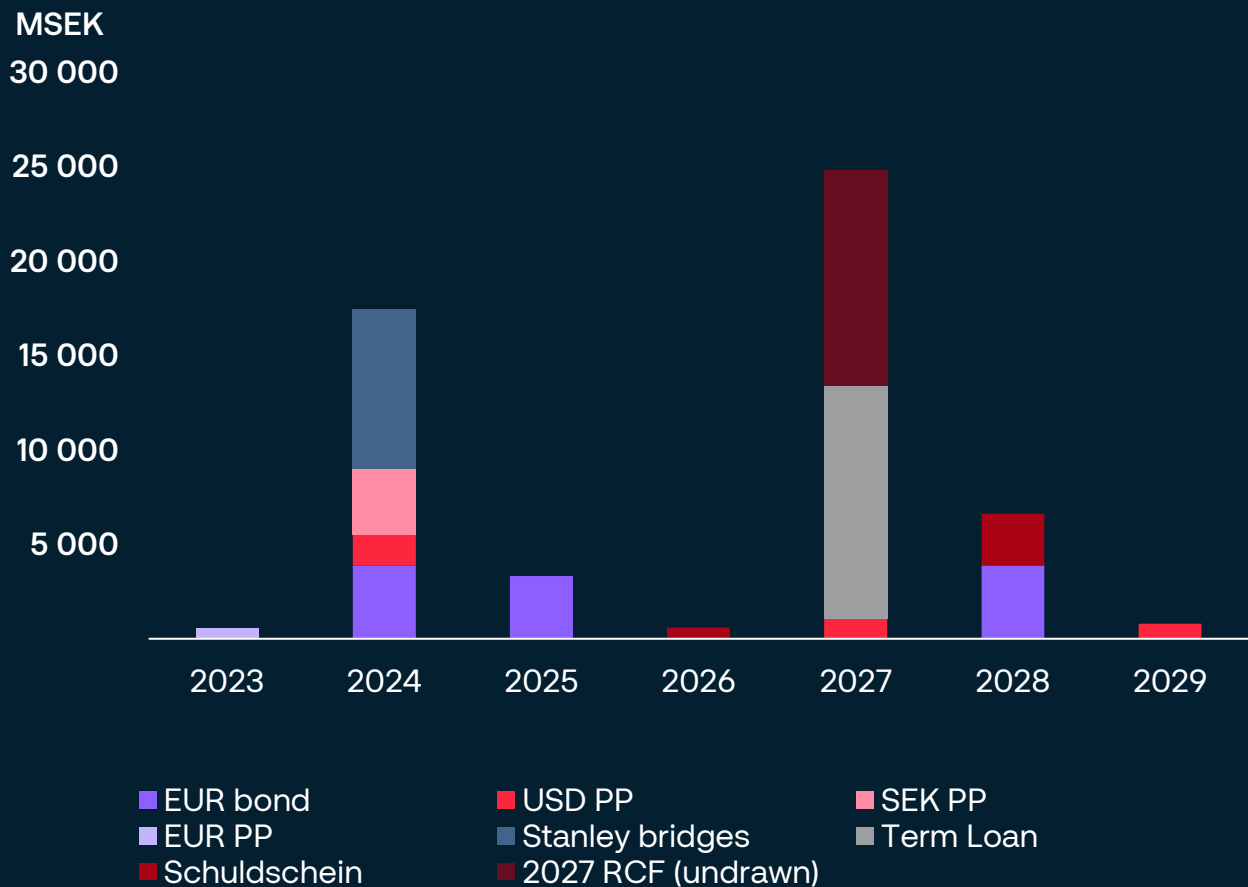


Financing overview – Committed to investment grade rating

- No financial covenants
- Strong liquidity at end of 2022: BSEK 6.3
- MEUR 1 029 RCF extended to 2027 in April and is fully undrawn
- Bridge facilities related to BUSD 3.3 STANLEY Security acquisition
 - MUSD 915 bridge to equity facility fully repaid after successful completion of BSEK 9.6 rights issue in October
 - Bridge to debt facility with maturity in July 2024. Initial amount MUSD 2 385
 - MUSD 75, 6-year Private Placement with SEK drawn on January 10, 2023
 - 4+1 years term loan of MEUR 1 100 completed on January 18, 2023, with 9 relationship banks
 - MEUR 300 Schuldschein issuance completed on February 24th, 2023
 - Remaining bridge to debt facility to be refinanced through a mix of long-term debt financing. As per March 2, 2023, remaining amount approx. 8.5 bn SEK

Strong Group of Core Banks:		
Bank of America	BBVA	CIC
Citibank	Commerzbank	Danske Bank
DnB	ING	KBC
SEB	Unicredit	

Committed Funding Maturity Profile



Source: Company

Securitas is committed to Investment Grade rating



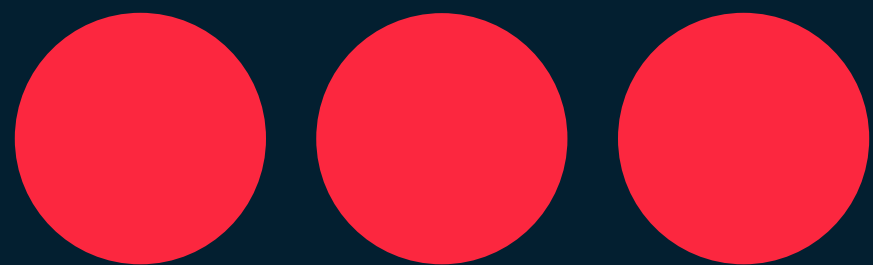
S&P Rating - Credit strengths and risks

Agency	S&P	Key Strengths <ul style="list-style-type: none">– Largest security provider, wide geographical presence, well diversified customer base across vertical markets– Successful track record of integrating acquisitions– Strong liquidity position maintained through the pandemic
Long-Term	BBB-	Key Risks <ul style="list-style-type: none">– Competitive and fragmented industry with low entry barriers especially in manned guarding leading to modest EBITDA margins– Company has operations in high-risk countries such as Argentina where economic conditions remain challenging– Competitive market environment given consolidating industry and potential pressure on wage price
Short-Term	A-3	
Swedish Short-Term	K-3	
Outlook	Stable	On 23 March 2023, S&P affirmed the BBB- long-term credit rating <ul style="list-style-type: none">– “We forecast that Securitas will perform strongly in 2023 despite inflation and very low economic growth or even recession in most of its markets. “– “Securitas is well on track to refinance its €2.2 billion bridge 12 months before it matures and we continue to assess its liquidity as strong.”



Investment highlights

- Securitas is a **resilient** business with **strong growth** and **margin prospects**
- **#2 global market positioning** in both guarding and technology after acquisition of Stanley
- Leading client offering with **90% retention rate, strong recurring revenue** and portfolio of essential services revenue
- **Diverse customer base** across 650k+ clients in 47 markets
- **Consistent, long-term strategy** with improved margins and strong price / wage management
- Proven track record of **stability and resilience throughout economic downturn** and crises
- Low working capital and capex needs generating **solid cash flows throughout the cycle**
- **Well managed debt and funding**, supported by strong group of relationship banks
- Committed to **investment grade** rating
- **No operations in Ukraine/Russia**



Securitas