INVESTOR PRESENTATION

Interim Financial Results

Half year ended 31 December 2021

16 February 2022

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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the half year ended 31 December 2021.

All currency amounts are in Australian dollars unless stated otherwise.

All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

Underlying results exclude the impact of one-off items. Refer to page 26 for the reconciliation of Statutory to Underlying earnings.

EBOS GROUP LIMITED

GROUP FINANCIAL RESULTS

H1 FY22 SUMMARY RESULTS

EBOS' strong performance has continued with another record half year result

$m	Underlying	Var	Statutory	Var
Revenue	**5,251**	▲ 12.8%	**5,251**	▲ 12.8%
EBITDA	**207.7**	▲ 12.8%	**199.9**	▲ 9.7%
EBIT	**169.1**	▲ 14.4%	**161.3**	▲ 10.6%
NPAT	**109.3**	▲ 15.8%	**101.9**	▲ 9.7%
EPS (cents)	**66.6**	▲ 15.2%	**61.4**	▲ 8.0%
DPS (NZ cents)			**47.0**	▲ 10.6%
ROCE (%)	**18.2%**	▲ 0.7%		
Net debt : EBITDA (x)	**1.28x[1]**	▲ 0.28x		

Double-digit earnings growth

Continued ROCE improvement

Investing for growth

Strong balance sheet

Increased dividends to shareholders

Notes: 1. Excludes $628.3m of net cash proceeds raised via the December 2021 share placement in connection with the expected acquisition of LifeHealthcare.

KEY HIGHLIGHTS

Continued strong organic growth in Healthcare and Animal Care and investing for future growth

Healthcare *EBIT up 17.0%[1]*	• Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses. Key highlights included: ○ Community Pharmacy wholesale volumes grew strongly driven by customer and market share growth and the return of Pfizer's retail pharmacy volumes to the wholesale channel; ○ TWC network sales growth of 7.4% and 16 net new trading stores added to the network; ○ Institutional Healthcare growth driven by specialty medicines, medical consumables demand and medical devices growth; ○ Contract Logistics seeing increased demand for protective equipment, testing kits and COVID-19 vaccines; and ○ Three acquisitions completed in H1 FY22 – Pioneer Medical, Sentry Medical and MD Solutions. We also announced we have reached agreement to acquire LifeHealthcare which will create a leading ANZ and SE Asia medical device distributor. This acquisition is expected to complete in H2 FY22.
Animal Care *EBIT up 14.9%*	• Animal Care's Black Hawk, Vitapet and Lyppard businesses maintained strong sales growth. Key highlights included: ○ Our key pet brands, Black Hawk and Vitapet strengthened their market positions and capitalised on strong pet care market conditions; ○ Lyppard experienced another period of solid growth primarily driven by sales in the vet channel; and ○ Construction completed and commissioning phase commenced at our new state of the art pet food manufacturing facility in Parkes, NSW, with full commercial benefits expected in FY24.
Group *NPAT up 15.8%[1]*	• Excellent operating cash flow of $106.8m. • ROCE of 18.2%, which is a record for the Group. • Underlying Net Debt : EBITDA increased to 1.28x[2] due to investing for growth in acquisitions and capital expenditure. EBOS has no debt maturities until H2 FY23.

Notes: 1. Growth rates are calculated based on Underlying EBIT and Underlying NPAT (as applicable). 2. Excludes $628.3m of net cash proceeds raised via the December 2021 share placement in connection with the expected acquisition of LifeHealthcare.

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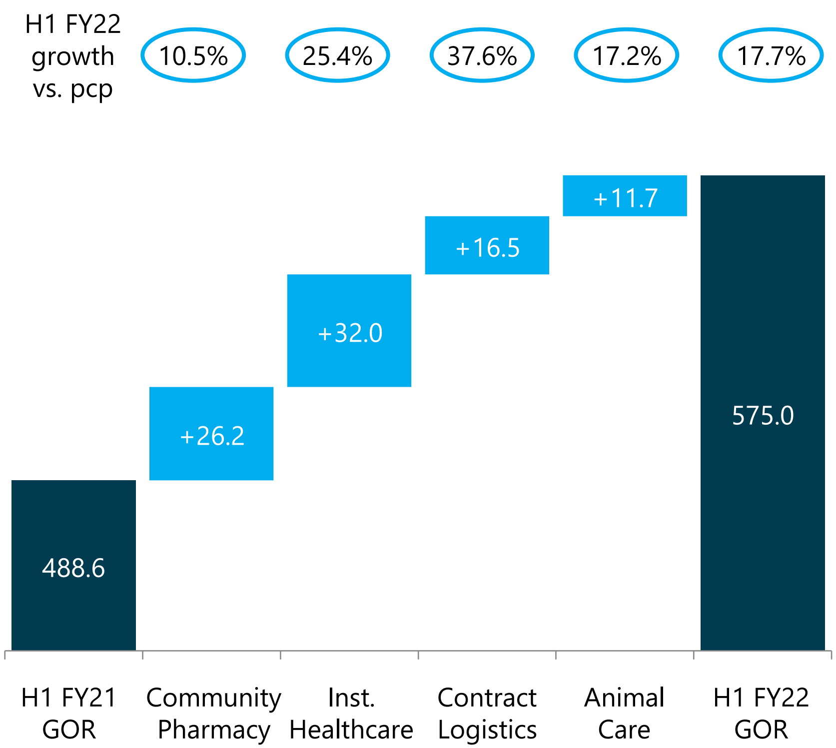
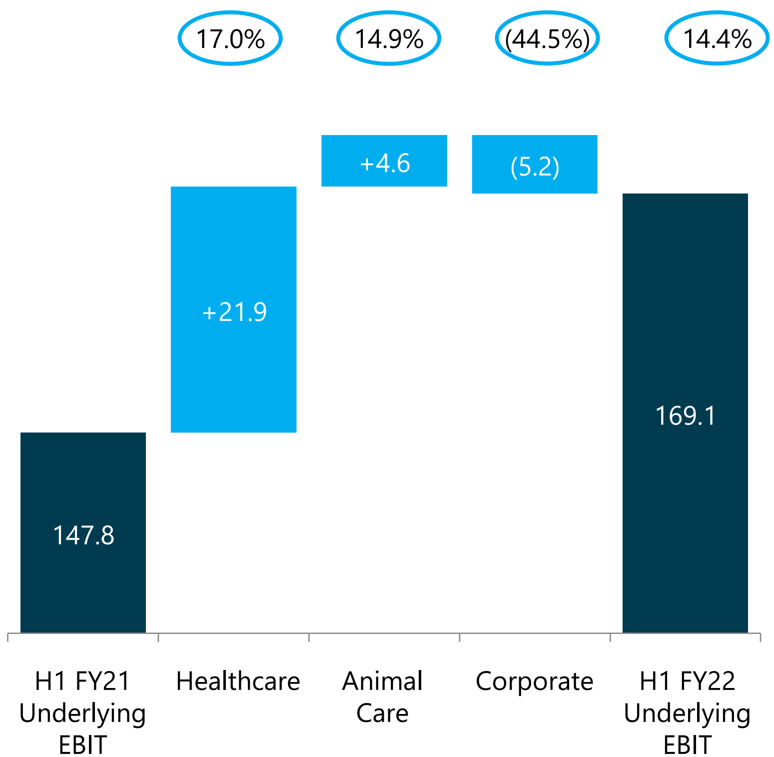
BUSINESS AND SEGMENT PERFORMANCE

Our Healthcare and Animal Care businesses contributed positively to strong earnings growth

GOR bridge ($m)



Underlying EBIT bridge ($m)



CONTINUED INVESTING FOR GROWTH

EBOS continued its strategy of driving future growth through investing in acquisitions and its operational infrastructure

Acquisitions

pioneer med

SENTRY MEDICAL

MDSOLUTIONS
Outcomes Elevated

LifeHealthcare [1]

~$400m+
annualised revenue

Infrastructure investments

Pet Care Manufacturing Facility
NSW

EBOS Healthcare Distribution Centres
Sydney and Perth

Contract Logistics Distribution Centre
Sydney

Lyppard Distribution Centre
Brisbane

$43.3m
capital expenditure in H1 FY22

Notes: 1. Completion expected to occur before end of FY22.

LIFEHEALTHCARE ACQUISITION UPDATE

The LifeHealthcare acquisition remains on track for completion prior to the end of FY22

- On 9 December 2021, EBOS announced an agreement to acquire LifeHealthcare for $1,167m, representing an enterprise value of approximately $1,275m on a 100% basis.
- LifeHealthcare is one of the largest independent distributors of third party medical devices, consumables, capital equipment and inhouse manufactured allograft material in Australia, New Zealand and South East Asia.
- To fund the transaction, EBOS successfully completed a $642m[1] placement ("Placement"), a $161m[2] retail offer ("Retail Offer"), and has entered into $540m of committed new term loan facilities (to be drawn on completion). In addition, $23m of scrip consideration will be issued to certain LifeHealthcare management to support ongoing alignment.
- The Placement saw strong support from both existing shareholders and new investors, while EBOS elected to upsize the Retail Offer to $161m[1] (from the original $100m[1] target size) to provide participating retail shareholders with their pro rata allocation (to the extent they applied for this amount) or the maximum application amount.
- EBOS is progressing completion steps (including regulatory approvals) and the transaction remains on track to complete prior to the end of FY22.

Notes: 1. Reflecting an AUD NZD exchange rate of 1.0499 as reported by the Reserve Bank of Australia as at 4pm AEDT, 8 December 2021 (being the Placement close date) 2. Reflecting an AUD NZD exchange rate of 1.0595 as reported by the Reserve Bank of Australia as at 4pm AEDT, 17 January 2022 (being the Retail Offer close date)

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GROUP PERFORMANCE

$m	H1 FY22	H1 FY21	Var	Var%
Underlying Results				
Revenue	**5,250.9**	**4,653.3**	**597.6**	**12.8%**
GOR	575.0	488.6	86.4	17.7%
EBITDA	207.7	184.1	23.5	12.8%
Depreciation & Amortisation	38.6	36.3	(2.3)	(6.2%)
EBIT	**169.1**	**147.8**	**21.3**	**14.4%**
Net Finance Costs	13.8	14.1	0.3	1.8%
Profit Before Tax	155.3	133.8	21.5	16.1%
Net Profit After Tax	**109.3**	**94.3**	**14.9**	**15.8%**
Earnings per share - cps	66.6c	57.8c	8.8c	15.2%
EBIT margin	3.22%	3.18%	0.04%	
Underlying Net Debt [1]	402.3	308.9		
Underlying Net Debt : EBITDA [1]	1.28x	0.85x		
Statutory Results				
Revenue	5,250.9	4,653.3	597.6	12.8%
EBITDA	199.9	182.2	17.7	9.7%
EBIT	161.3	145.9	15.4	10.6%
Profit Before Tax	147.5	131.9	15.7	11.9%
Net Profit After Tax	101.9	92.9	9.0	9.7%
Earnings per share - cps	61.4c	56.9c	4.5c	8.0%

- Revenue of $5,250.9m, an increase of $597.6m or 12.8%:
  - Healthcare up 12.9%.
  - Animal Care up 12.4%.
- Underlying EBIT of $169.1m, an increase of $21.3m or 14.4%:
  - Healthcare up 17.0%.
  - Animal Care up 14.9%.
- Underlying EBIT margin expanded to 3.22% (from 3.18%).
- Underlying NPAT and EPS increased by 15.8% and 15.2%, respectively.
- Increased Underlying Net Debt of $402.3m and Underlying Net Debt : EBITDA of 1.28x reflects investing for growth in acquisitions and capital expenditure[1].
- Due to high levels of M&A activity during the period, $7.4m (post tax) of one-off M&A costs were incurred that are excluded from underlying NPAT (refer to page 26 for further details).

Notes: 1. Underlying Net Debt and Underlying Net Debt : EBITDA ratio excludes the impacts of IFRS16 Leases and excludes $628.3m of net cash proceeds raised via the December 2021 share placement in connection with the expected acquisition of LifeHealthcare. Including the proceeds of the share placement, EBOS had net cash of $226 million as at 31 December 2021.

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HEALTHCARE RESULTS

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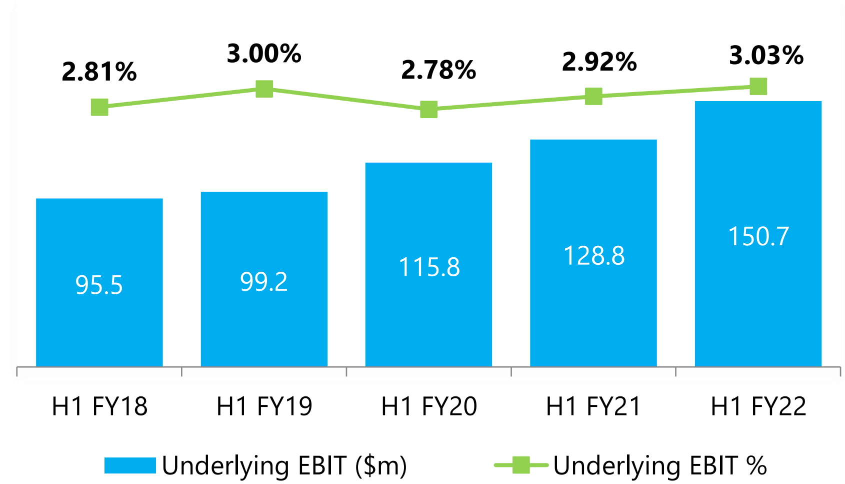
HEALTHCARE SEGMENT

Healthcare segment Underlying EBIT growth of 17.0%, with strong performances in both Australia and New Zealand

$m	H1 FY22	H1 FY21	Var$	Var%
Revenue	4,976.9	4,409.5	567.4	12.9%
Underlying EBIT	150.7	128.8	21.9	17.0%
Underlying EBIT%	*3.03%*	*2.92%*		
Australia				
Revenue	3,937.1	3,514.0	423.1	12.0%
Underlying EBIT	122.8	108.5	14.2	13.1%
Underlying EBIT%	*3.12%*	*3.09%*		
New Zealand				
Revenue	1,039.8	895.5	144.3	16.1%
Underlying EBIT	27.9	20.3	7.7	37.8%
Underlying EBIT%	*2.68%*	*2.26%*		

- Revenue growth of 12.9% was driven by the performances of Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics.
- Underlying EBIT growth of 17.0% is primarily from increased wholesale sales, strong performance from the growing TWC network, increased demand for medical consumables and medical devices and our Contract Logistics businesses.

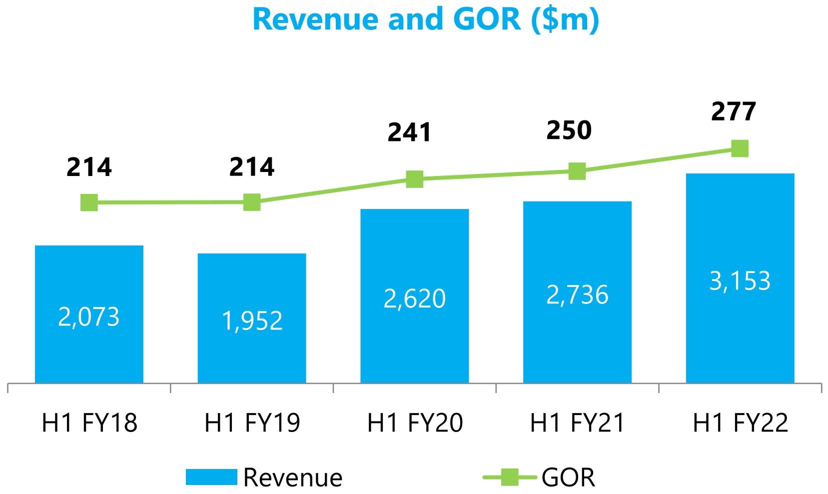
Underlying EBIT ($m and %)



COMMUNITY PHARMACY

- Revenue increased by $416.9m (15.2%) and GOR increased by $26.2m (10.5%), benefitting from:
  - Customer and market share growth;
  - Strong performance from our community pharmacy retail brands, including TWC;
  - Above market growth in ethical sales to our major wholesale customers;
  - Growth in OTC sales across a number of key categories, primarily cold and flu, health management, natural medicine and pain relief; and
  - The return of Pfizer's retail pharmacy volumes to the wholesale channel.
- GOR margin (%) reduced to 8.77% reflecting the impacts of higher ethical sales mix, PBS pricing reforms and broadly stable CSO income, reflecting the fixed nature of the CSO income pool.

$m	H1 FY22	H1 FY21	Var$	Var%
Revenue	3,152.8	2,735.9	416.9	15.2%
GOR	276.5	250.4	26.2	10.5%
GOR%	8.77%	9.15%		



TerryWhite Chemmart

- TWC added 16 net new network partners to its national network in H1 FY22, continuing its impressive growth in pharmacy numbers and growing the network to over 480 stores.
- A strong store growth pipeline supports expected continued momentum.
- Largest growth in media investment amongst national pharmacy brands at 12%, delivering strong brand improvements and maintaining our position as the second largest advertiser in the Australian retail pharmacy sector[1].
- Above market growth in network sales with total sales up 7.4% and like-for-like sales up 5.6%.
- The TWC pharmacy network has been responsible for delivering 23% of all pharmacy delivered COVID-19 vaccinations[2] in Australia and delivered over 1 million total vaccinations (COVID-19 and other) across the country in the past 12 months[3].
- Enhanced TWC catalogue and promotional program delivered 19.2% promotional sales growth in pharmacies.
- TerryWhite Chemmart consumer brands grew 20% supported by the launch of 20 new products and providing an excellent value option to customers.
- Continued investment in digital initiatives delivering improvements in online customer engagement, booking system enhancements, OTC e-commerce and the initial integration of E-script services.

Network sales growth in H1 FY22

Total sales up 7.4%

Like-for-like up 5.6%

Dispensary sales up 9.9%

Like-for-like up 7.8%

Script volumes up 6.5%

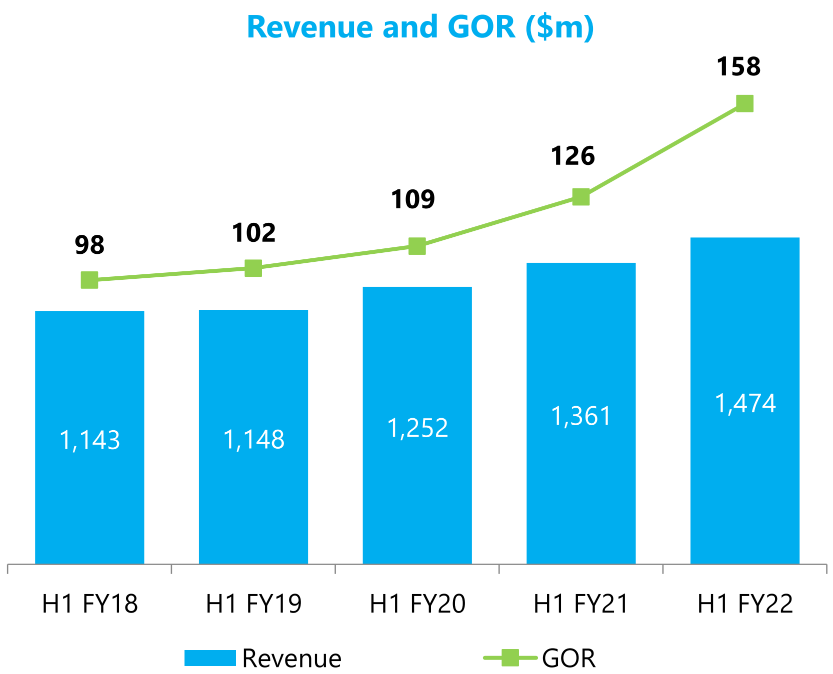
Like-for-like up 4.5%

Notes: 1. Source: Landsberry & James AQX, December 2021. 2. Source: Australian Immunisation Register as at 12 January 2022. 3. Vaccinations include Flu, COVID-19 and Whooping cough.

INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by $113.7m (8.4%) and GOR increased by $32.0m (25.4%), largely from increases in sales of new specialty medicines combined with strong organic and inorganic growth in the medical consumables and medical devices businesses.
- Symbion Hospitals revenue grew by 3.1% despite the impact of lower volumes from a decline in elective surgery activity due to COVID-19 restrictions. Our leading market share has remained steady over the period.
- Our businesses in both Australia and New Zealand grew sales from continued customer demand for medical consumables including strong PPE sales.
- Continued expansion in this sector through the completed acquisitions of Pioneer Medical, MD Solutions and Sentry Medical.

$m	H1 FY22	H1 FY21	Var$	Var%
Revenue	1,474.3	1,360.6	113.7	8.4%
GOR	158.3	126.3	32.0	25.4%
GOR%	10.74%	9.28%		

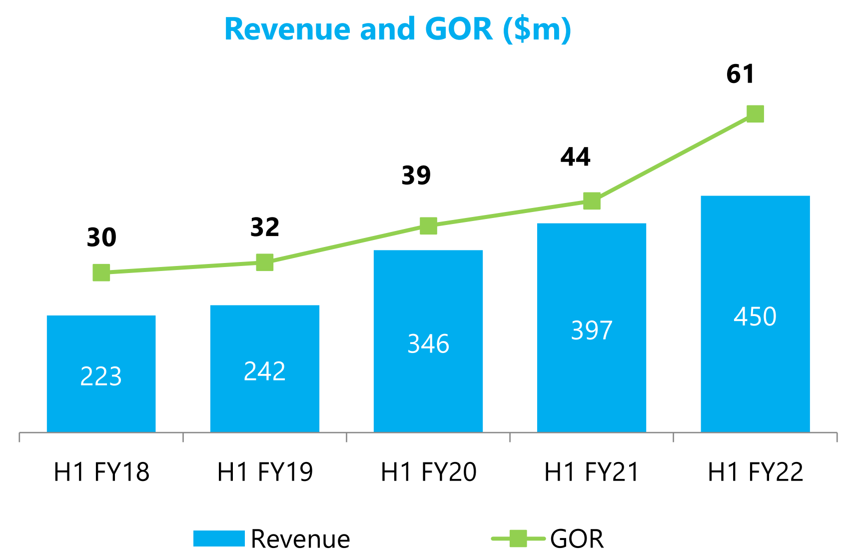


CONTRACT LOGISTICS

- Contract Logistics revenue increased by $52.7m (13.3%) and GOR by $16.5m (37.6%), attributable to growth in Australia due to an increase in market share, as well as growth in New Zealand with increased demand for protective equipment, testing kits and COVID-19 vaccines assisting our performance.
- Plans for a new distribution centre in Sydney are well progressed with its opening expected during 2023.

$m	H1 FY22	H1 FY21	Var$	Var%
Revenue	450.0	397.3	52.7	13.3%
GOR	60.5	44.0	16.5	37.6%

Note: GOR % not relevant as sales are predominantly on consignment.



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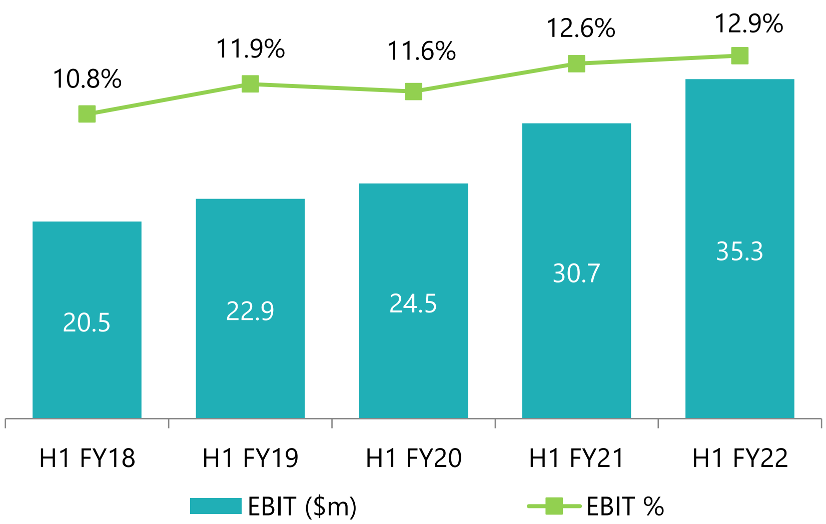
ANIMAL CARE RESULTS

ANIMAL CARE SEGMENT

Animal Care has continued to capitalise on strong pet market conditions

$m	H1 FY22	H1 FY21	Var$	Var%
Revenue	274.0	243.8	30.2	12.4%
EBIT	35.3	30.7	4.6	14.9%
EBIT%	*12.9%*	*12.6%*		

EBIT ($m and %)



- Animal Care revenue increased by $30.2m (12.4%) and EBIT increased by $4.6m (14.9%) due to strong performances from our leading brands and businesses – Black Hawk, Vitapet and Lyppard.
- The Australian and New Zealand pet market continues to experience strong trading conditions, supported by well established trends, including the humanisation of pets, further accelerated by ongoing COVID-19 conditions that have resulted in an increased pet population and people spending more time at home with their pets.
- Black Hawk and Vitapet brands continued to either increase or maintain share in their respective market segments.
- Lyppard experienced another period of solid growth primarily driven by sales in the vet channel.
- Construction completed and commissioning phase commenced at our new state of the art pet food manufacturing facility, with full earnings benefits expected in FY24.

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CONTINUED PRODUCT AND BRAND GROWTH

Our key brands and Lyppard demonstrated solid sales growth

Categories		H1 FY22 sales growth[1]	Sales growth drivers
Black Hawk		19.6%	• Strong consumer support for our products. • Continued investment in marketing to drive increased brand awareness and retail support. • Increasing market share in New Zealand
Vitapet		9.8%	• Maintaining market leading positions in Australia and New Zealand. • Strong new product pipeline. • Marketing support to grow brand awareness.
Lyppard	Lyppard Australia Pty Ltd	8.9%	• Lyppard experienced another period of solid growth primarily driven by sales in the vet channel.

Notes: 1. Compared to the prior corresponding period.

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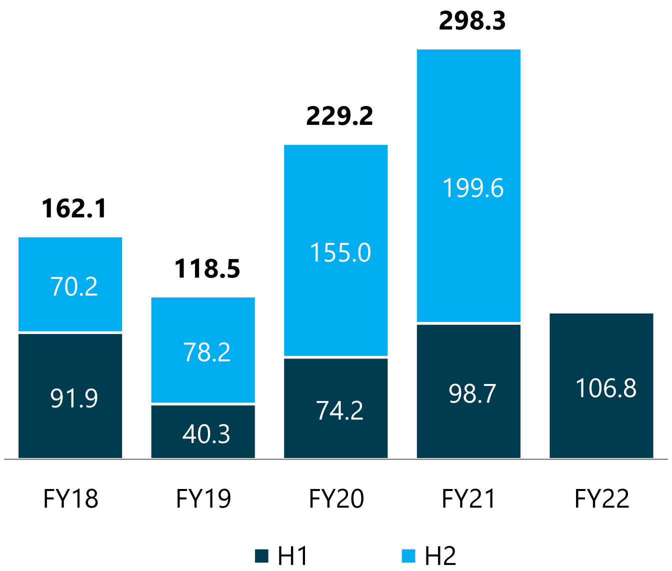
FINANCIAL INFORMATION AND TRADING UPDATE

EBOS GROUP LIMITED

CASH FLOW

$m	H1 FY22	H1 FY21	Var$	Var%
Statutory EBITDA	**199.9**	**182.2**	**17.7**	**9.7%**
Net interest paid	(13.8)	(14.1)	0.3	
Tax paid	(66.8)	(41.2)	(25.6)	
Net working capital and other movements	(12.5)	(28.2)	15.7	
Cash from Operating activities	**106.8**	**98.7**	**8.0**	**8.1%**
Capital expenditure - Pet food facility	(26.0)	-	(26.0)	
Capital expenditure - Business as usual	(17.3)	(10.1)	(7.2)	
Capital expenditure - Net	**(43.3)**	**(10.1)**	**(33.2)**	
Free Cash Flow	**63.5**	**88.6**	**(25.2)**	**(28.4%)**

Cash from Operating activities ($m)



- Operating Cash Flow of $106.8m is above last year by $8.0m (8.1%), driven by earnings growth and improvements in working capital, partly offset by higher tax payments.
- Capex on the new pet food manufacturing facility of $26.0m was incurred within H1 FY22, with total spend on the project to date of $78.3m. Business as usual capex of $17.3m relates to multiple operating sites and IT projects.

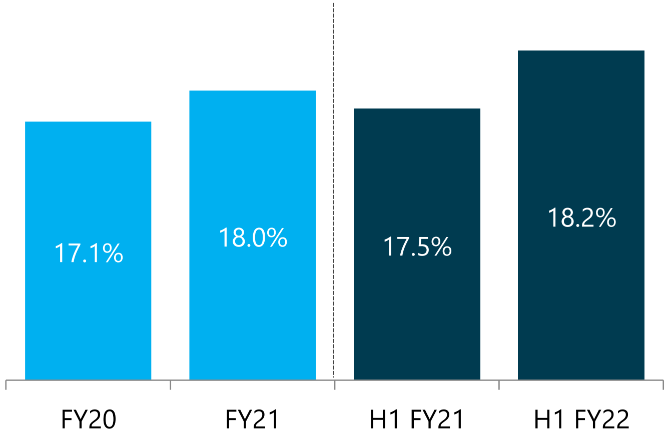
WORKING CAPITAL AND ROCE

Working Capital

$m	H1 FY22	FY21	H1 FY21
Net Working Capital			
Trade receivables	1,216.3	1,098.9	1,049.7
Inventory	874.4	784.8	759.4
Trade payables/other	(1,825.6)	(1,622.3)	(1,469.8)
Total	**265.1**	**261.3**	**339.2**
Cash conversion days	**14**	**14**	**16**

- Working capital management discipline is a key focus of EBOS and we have maintained our industry leading cash conversion cycle of 14 days.

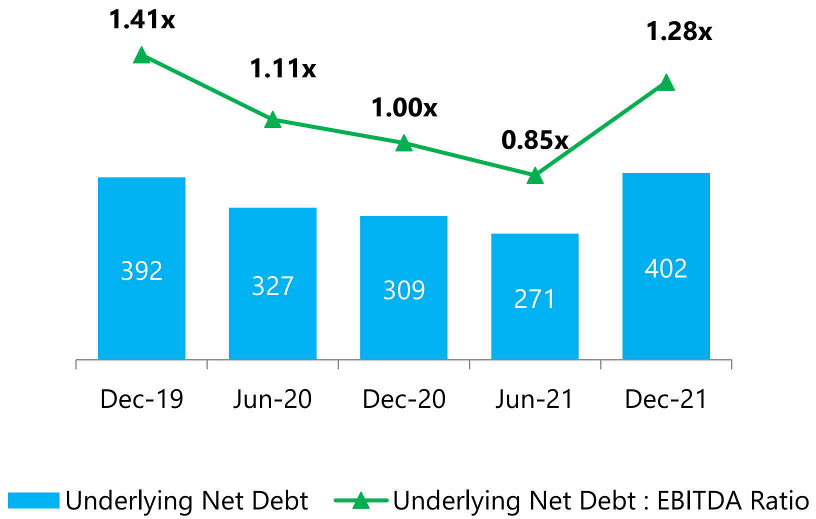
Return on Capital Employed (ROCE)



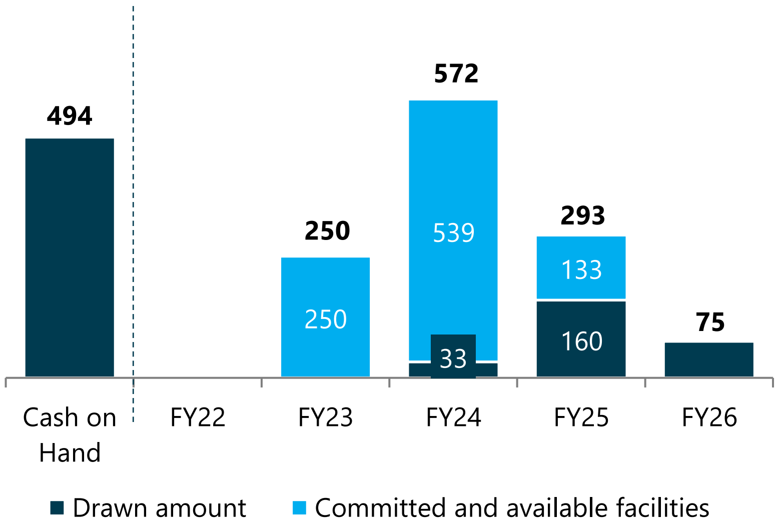
- Return on Capital Employed of 18.2% at December 2021 is above December 2020 by 0.7% and is a record for the Group.
- Reflects strong earnings growth and disciplined capital management.

NET DEBT AND MATURITY PROFILE

Underlying Net Debt and Underlying Net Debt : EBITDA ratio[1]



Cash and Debt Maturity Profile[2]



- Underlying Net Debt[1] of $402m at December 2021, with an Underlying Net Debt : EBITDA[1] ratio of 1.28x (1.00x at December 2020).
- The increase in the underlying Net Debt : EBITDA ratio primarily reflects the three acquisitions completed in H1 FY22.
- Including the net cash proceeds from the share placement completed in December 2021, in connection with the LifeHealthcare acquisition, the Group's Net Cash balance as at 31 December was $226m.
- EBOS anticipates the Net Debt : EBITDA ratio at 30 June 2022 will be less than 2.25x after completion of the LifeHealthcare acquisition.
- EBOS has no maturities in its debt facilities until H2 FY23.

Notes: 1. Underlying Net Debt and Underlying Net Debt : EBITDA ratio excludes the impacts of IFRS16 Leases and excludes $628.3m of net cash proceeds raised via the December 2021 share placement in connection with the expected acquisition of LifeHealthcare. 2. Cash and Debt Maturity Profile shown includes the $628.3m of net cash raised via the share placement as part of the expected acquisition of LifeHealthcare.

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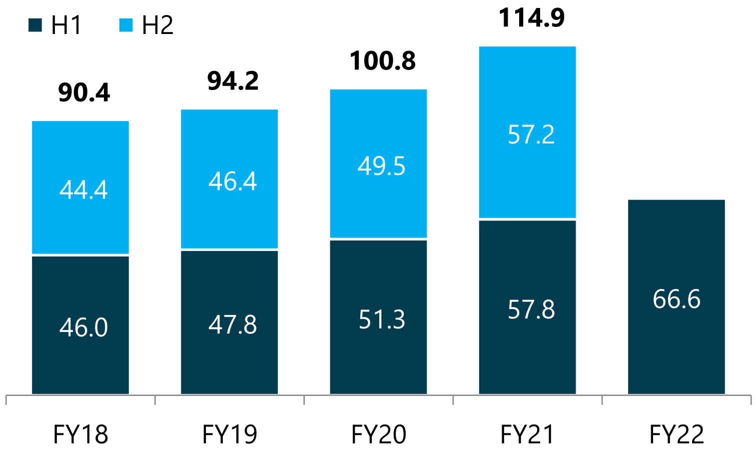
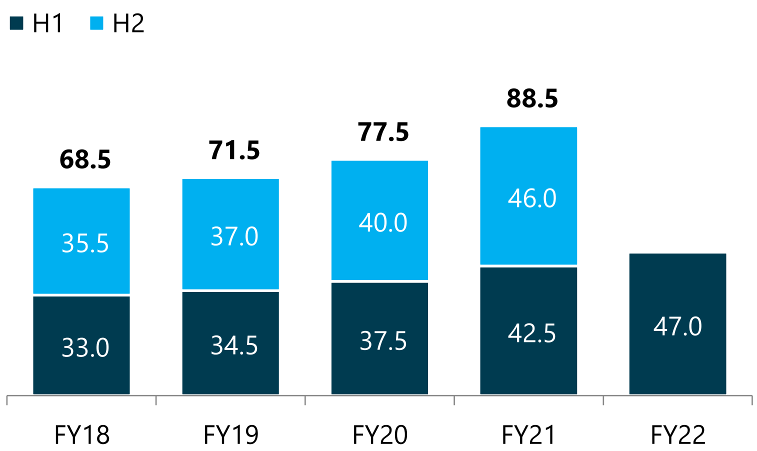
EARNINGS AND DIVIDENDS PER SHARE

Underlying Earnings per Share (A$ cents)



Dividends per Share (NZ$ cents)



- Underlying EPS of 66.6 cents representing growth of 15.2%.
- Interim dividend of 47.0 NZ cents declared (imputed to 25%[1] and franked to 100% for New Zealand and Australian tax resident shareholders, respectively), representing growth of 10.6%.
- Dividend payout ratio of 77.4% on an underlying basis[2] (or 67.3% excluding dividends paid on the new shares issued under the capital raisings completed in December 2021 and January 2022 in connection with the expected LifeHealthcare acquisition).
- EBOS reiterates its dividend policy of declaring dividends representing between 60% to 80% of NPAT.
- The Dividend Reinvestment Plan (DRP) will not be operational for the interim dividend in light of EBOS' decision to accept oversubscriptions and upsize the recently completed retail offer in connection with the expected acquisition of LifeHealthcare.

Notes: 1. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend. 2. Dividend payout ratio calculated on an underlying basis based on a NZD:AUD exchange rate of 0.953.

FY22 TRADING UPDATE

- EBOS is pleased with the strong earnings growth in the first half of FY22 and we continue to be comfortable with current trading conditions however, it is uncertain what the ongoing disruptions caused by COVID-19 variants will have on EBOS' trading performance.

- Capital expenditure for the remainder of FY22 is expected to remain elevated as a result of continued investment in our operational infrastructure to support the Group's growth.

- EBOS expects the acquisition of LifeHealthcare will be completed before the end of FY22 and anticipates that Net Debt : EBITDA at 30 June 2022 following completion will be less than 2.25x.

SUPPORTING INFORMATION

EBOS GROUP LIMITED

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

$m	H1 FY22				H1 FY21			
	EBITDA	EBIT	PBT	NPAT	EBITDA	EBIT	PBT	NPAT
Statutory result	**199.9**	**161.3**	**147.5**	**101.9**	**182.2**	**145.9**	**131.9**	**92.9**
Transaction costs incurred on M&A	7.8	7.8	7.8	7.4	1.9	1.9	1.9	1.5
Underlying result[1]	**207.7**	**169.1**	**155.3**	**109.3**	**184.1**	**147.8**	**133.8**	**94.3**

- During the period EBOS had higher than usual levels of M&A activity, completing three bolt-on acquisitions (Sentry Medical, Pioneer Medical and MD Solutions) and announcing the agreement to acquire LifeHealthcare. These four businesses are expected to generate aggregate annualised revenue of more than $400m.
- $7.4m (post tax) of one-off costs associated with these acquisitions were incurred in H1 FY22 (compared to $1.5m (post tax) of one-off M&A costs in the prior corresponding period) and these costs are excluded from underlying earnings.
- These costs included advisory, consulting, regulatory and other transaction costs. Further one-off M&A costs of approximately $19m are expected to be incurred in H2 FY22 in connection with completion of the LifeHealthcare acquisition.

Note 1. Underlying results is a Non-GAAP measure which adjusts for the effects of one-off items. Transaction costs primarily relate to consulting and regulatory costs incurred in relation to the acquisitions of LifeHealthcare, Sentry Medical, Pioneer Medical and MD Solutions.

SEGMENT EBITDA AND EBIT RECONCILIATION

	EBITDA				EBIT			
$m	H1 FY22	H1 FY21	Var$	Var%	H1 FY22	H1 FY21	Var$	Var%
Healthcare								
Statutory	**177.5**	**159.4**	**18.0**	**11.3%**	**142.9**	**126.9**	**16.0**	**12.6%**
add One-off items	7.8	1.9	5.9		7.8	1.9	5.9	
Underlying	**185.2**	**161.3**	**23.9**	**14.8%**	**150.7**	**128.8**	**21.9**	**17.0%**
Animal Care								
Statutory	**38.8**	**33.9**	**4.8**	**14.3%**	**35.3**	**30.7**	**4.6**	**14.9%**
Corporate								
Statutory	**(16.4)**	**(11.1)**	**(5.2)**	**(47.0%)**	**(16.9)**	**(11.7)**	**(5.2)**	**(44.5%)**
EBOS Group								
Statutory	**199.9**	**182.2**	**17.7**	**9.7%**	**161.3**	**145.9**	**15.4**	**10.6%**
add One-off items	7.8	1.9	5.9		7.8	1.9	5.9	
Underlying	**207.7**	**184.1**	**23.5**	**12.8%**	**169.1**	**147.8**	**21.3**	**14.4%**

Note: Underlying results is a Non-GAAP measure which adjusts for the effects of one-off items.

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GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services.
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation and adjusted for one-off items.
EBIT	Earnings before interest and tax.
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items.
PBT	Profit before tax.
Underlying PBT	Profit before tax and adjusted for one-off items.
NPAT	Net Profit After Tax attributable to the owners of the company.
Underlying NPAT	Net Profit After Tax attributable to the owners of the company and adjusted for one-off items.
One-off items	Transaction costs incurred on M&A activities.
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals.
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
IFRS	International Financial Reporting Standards.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period, excluding the impact of shares issued from the equity raise in December 2021.
Underlying Net Debt	Net debt excluding the impacts of IFRS16 Leases and the proceeds from the equity raise in December 2021.
Underlying Net Debt : EBITDA	Ratio of Underlying net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied for the Group's banking covenants.
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months (EBITA) divided by closing capital employed (excluding IFRS16 Leases and including a pro-rata adjustment for entities recently acquired and strategic investments).

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