Certain statements in this document are forward-looking statements. These forward-looking statements speak only as at the date of this document. These statements concern, or may affect, future matters and include matters that are not facts. Such statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results and outcomes to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. The information and opinions expressed in this document are subject to change without notice and neither the Company nor any other person assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise. This presentation also contains non-GAAP measures as defined in the annual report/interim results which can be found on the Company’s website.
AGENDA

01 Highlights
02 Financial Review
03 Separation
04 Summary and Q&A

Securing Your World
KEY MESSAGES

- Improving business performance
- Sales, pipeline and productivity support positive outlook
- Separation: on track to create substantial value
## GROUP HIGHLIGHTS
### UNDERLYING RESULTS: HALF YEAR 2019

<table>
<thead>
<tr>
<th></th>
<th>£3.7bn</th>
<th>+4.7%</th>
<th>Secure Solutions +4.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td>Cash Solutions +3.9%. Excl. bullion contract: +5.5%. RCS +33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£234m</th>
<th>+1.7%</th>
<th>Secure Solutions margin 6.3%. Mix and productivity (+10bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PBITA</strong></td>
<td></td>
<td></td>
<td>Cash Solutions margin 11.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>88%</th>
<th></th>
<th>OCF conversion weighted to H2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OCF Conversion</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>7.7p/sh</th>
<th>+1.7%</th>
<th>Interest↓, non-controlling interest↑, effective tax rate↑</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3.59p/sh</th>
<th></th>
<th>2018 H1: 3.59p/sh</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## SECURE SOLUTIONS
### 2019: 1H RESULTS

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (H1 2019)</th>
<th>Change (%)</th>
<th>PBITA (H1 2019)</th>
<th>Change (%)</th>
<th>Margin (H1 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>211</td>
<td>8.8</td>
<td>17</td>
<td>6.3</td>
<td>8.1%</td>
</tr>
<tr>
<td>Americas</td>
<td>1,309</td>
<td>8.9</td>
<td>61</td>
<td>3.4</td>
<td>4.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>453</td>
<td>3.0</td>
<td>31</td>
<td>6.9</td>
<td>6.8%</td>
</tr>
<tr>
<td>Europe &amp; Middle East</td>
<td>1,239</td>
<td>1.0</td>
<td>92</td>
<td>5.7</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,212</strong></td>
<td><strong>4.9</strong></td>
<td><strong>201</strong></td>
<td><strong>5.2</strong></td>
<td><strong>6.3%</strong></td>
</tr>
</tbody>
</table>

- Sales momentum and healthy pipeline
- Continued growth in technology enabled security solutions
- Commercial discipline and cost management
GLOBAL CASH SOLUTIONS
2019: 1H RESULTS

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Change %</th>
<th>PBITA</th>
<th>Change %</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td></td>
<td>H1 2019</td>
<td></td>
<td>H1 2019</td>
</tr>
<tr>
<td>535</td>
<td>3.9</td>
<td>60</td>
<td>(10.4)</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

In £m, underlying results performance at constant FX

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

Revenue

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

Margin

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

Cash Flow

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

POSITIVE OUTLOOK
AGENDA

01 Highlights

02 Financial Review

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Securing Your World
## HY 2019 RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Six months ended 30 June</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>£m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,747</td>
<td>3,578</td>
</tr>
<tr>
<td><strong>PBITA</strong></td>
<td>234</td>
<td>230</td>
</tr>
<tr>
<td><strong>PBITA margin</strong></td>
<td>6.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>(59)</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(46)</td>
<td>(39)</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(10)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Earnings attributable to equity holders</strong></td>
<td>119</td>
<td>117</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>7.7p</td>
<td>7.6p</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>206</td>
<td>247</td>
</tr>
<tr>
<td><strong>OCF conversion</strong></td>
<td>88%</td>
<td>109%</td>
</tr>
</tbody>
</table>
## HY 2019 RESULTS
**BRIDGE FROM UNDERLYING RESULTS**

<table>
<thead>
<tr>
<th>£m</th>
<th>Underlying results</th>
<th>Change % HoH</th>
<th>Onerous contracts</th>
<th>Disposed businesses</th>
<th>Separation and restructuring</th>
<th>Acquisition related amortisation and other</th>
<th>Statutory Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,747</td>
<td>+4.7</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,807</td>
</tr>
<tr>
<td>PBITA</td>
<td>234</td>
<td>+1.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>234</td>
</tr>
<tr>
<td>Earnings</td>
<td>119</td>
<td>+1.7</td>
<td>7</td>
<td>-</td>
<td>(29)</td>
<td>(38)</td>
<td>59</td>
</tr>
<tr>
<td>OCF</td>
<td>206</td>
<td>(16.6)</td>
<td>(1)</td>
<td>2</td>
<td>(18)</td>
<td>-</td>
<td>189</td>
</tr>
</tbody>
</table>

- OCF timing differences to reverse for FY 2019. OCF conversion weighted to H2
- Reduced OCP cash outflow
## HY 2019 RESULTS

### STATUTORY RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Six months ended 30 June</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (£m)</td>
<td>2018 (£m)</td>
</tr>
<tr>
<td>Revenue</td>
<td>3,807</td>
<td>3,669</td>
</tr>
<tr>
<td>PBITA</td>
<td>234</td>
<td>224</td>
</tr>
<tr>
<td>PBITA margin</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Specific items, restructuring, amortisation &amp; other</td>
<td>(67)</td>
<td>(19)</td>
</tr>
<tr>
<td>Earnings attributable to equity holders</td>
<td>59</td>
<td>101</td>
</tr>
<tr>
<td>EPS</td>
<td>3.8p</td>
<td>6.5p</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>189</td>
<td>251</td>
</tr>
</tbody>
</table>

- **FX tailwind of c.0.8%**
- **£35m goodwill impairment for Brazil (acquired in 2012)**
- **£36m separation costs and restructuring**
- Net cash outflow of £129m (2018: £68m)
- FY 19 capex guidance c£110m + c£60m leases post IFRS16
Completed refinancing has captured c. £20m annualised interest cost savings (expect FY2019 interest cost of c. £120m (2018: £137m))

Strong liquidity; unutilised committed bank facilities of £430m, net cash of £600m and a £300m bridge facility signed in July

New 7 year US$162m USPP and 10 year US$188m USPP issued in May 2019. Repaid US$145m USPP matured in March 2019 and £350m public bond matured in May 2019

Net debt/EBITDA 2.85x; FY 2019: c. 2.7x; Policy: ≤2.5x
AGENDA

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Securing Your World
G4S GROUP
SECURE SOLUTIONS AND CASH SOLUTIONS

FY 2018 Revenue
- Secure Solutions: £7.3bn (85%)
- Cash Solutions: £1.1bn (15%)

FY 2018 PBITA*
- Secure Solutions: £547m (76%)
- Cash Solutions: £130m (24%)

* Pre-allocation of corporate costs.

Securing Your World
SEPARATION
REVIEW AND IMPLEMENTATION

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

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

Financial, tax and legal advisors appointed to assist

Formal process established

Active engagement with interested parties

Credible proposals will continue to be evaluated by the Board

No assurance that this process will lead to a transaction

Continue to drive implementation of Cash separation
SECURE SOLUTIONS
Global business

Trusted security partner

530,000 employees

Revenue FY18: £6.2bn

PBITA FY18: £417m*

Integrated security solutions

46% technology enabled security solutions; +14.8% HoH growth

* Pre allocation of corporate costs.
GLOBAL SECURITY MARKET
STRONG FUNDAMENTALS

Structural growth market

Global Secure Solutions Market ($B)

- 153 (2018)
- 161 (2019)
- 169 (2020)
- 177 (2021)
- 186 (2022)

5% CAGR

Key growth drivers

- Global economic growth
- Increase in wealth driven by urbanisation and wealth concentration
- Heightened concern for safety

Note: Excluding China and Residential
Source: Freedonia; company annual reports
Integrated offering combining the best security professionals with latest technology and data analytics

Security technology and software
Global security operations centres
Dedicated risk analysts
Data analytics software
Real-time operations intelligence
Incident management

Onsite security officers
Remote monitoring & response
Risk consultants
Integration specialists
Security software engineers

Securing Your World
Focus on high value services and markets

Grow capabilities to offer breadth of integrated security solutions

Grow security consulting business and integration capacity

Focus on system integration, data analytics & differentiated security software

Drive global innovation and local deployment

Grow sales to global customers in their key markets

Leverage expertise, products and reputation

G4S SECURE SOLUTIONS
CLEAR STRATEGY ALIGNED WITH MARKET DYNAMICS

Securing Your World
G4S CASH SOLUTIONS
GLOBAL REACH AND CAPABILITIES

- Revenue FY18: £1.1bn
- PBITA FY18: £130m*
- 32,000 employees
- #1/2 in 41 countries
- Rapidly growing cash technology
- 26,200 cash technology locations

* Pre allocation of corporate costs.
## Key Market Trends

**Growing Crossover to Cash Technologies**

### Growth Outlook By Segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Technologies</th>
<th>Cash Processing</th>
<th>ATM Services</th>
<th>Cash in Transit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>26</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Global Cash Solutions Market Revenue ($B)

- **2012**: 18
- **2017**: 20
- **2022**: 26

- **+2% CAGR**
- **+6% CAGR**

### Growth Opportunities

1. **Growing Crossover to Cash Technologies**
   - As retailers and banks look for automated and integrated solutions to achieve cost optimisation.

2. **Significant Potential for Cash Processing Outsourcing**, both in developed and emerging markets.

3. **Volume Consolidation of CIT and Cash Processing Market** in developed markets; **continued outsourcing** in emerging markets as banking and retail landscape expands.

### Source

- Freedonia, Euromonitor

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Securing Your World

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27
G4S CASH SOLUTIONS
UNIQUELY POSITIONED TO CAPTURE GROWTH

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

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

Securing Your World
G4S CONVENTIONAL CASH MANAGEMENT
STRONG POSITIONS IN KEY MARKETS

Consolidate position to maintain volumes
- #1 or 2 in most existing markets
- Laser focus on customer service excellence and volume consolidation

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

Leading the next wave of bank outsourcing
- Strongly positioned to capture cash centre outsourcing in key markets
- Leading next wave of outsourcing (e.g. bank branch automation) in key markets
<table>
<thead>
<tr>
<th>Market Opportunities</th>
<th>G4S Technology Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor intensive cash counting and handling process</td>
<td>Count and sort cash automatically to reduce labour</td>
</tr>
<tr>
<td>Frequent collections of cash and change deliveries</td>
<td>Recycle cash in the outlet / branch and reduce number of collections required</td>
</tr>
<tr>
<td>Cash trapped in the business on site and in transit</td>
<td>Credit at bank for cash (same day)</td>
</tr>
<tr>
<td>Inefficient cash forecasting leading to overprovision</td>
<td>G4S data analytics and predictive algorithms to eliminate ‘idle cash’</td>
</tr>
<tr>
<td>Outlets or branches vulnerable to fraud and shrinkage</td>
<td>Eliminate human touchpoints to improve security</td>
</tr>
</tbody>
</table>
G4S CASH SOLUTIONS
CLEAR GROWTH STRATEGY

Consolidate conventional cash positions
Leveraging our outsourcing expertise
Cash processing and branch outsourcing
Targeted cost restructuring and efficiency programmes
Drive cost efficiencies

Expand in cash technology segment

New technology offerings deployed to markets where we are present today

Extended market opportunities
Globalise bank outsourcing model
CASH360 launch in markets without G4S CIT presence

Consolidate existing positions with high market share
Capturing growth in Emerging Markets and consolidating Developed Markets

Full potential from technology

Securing Your World
KEY MESSAGES

- Improving business performance
- Sales, pipeline and productivity support positive outlook
- Separation: on track to create substantial value