



EuroHold Bulgaria AD Group presentation

June 2022



Section I

Introduction to EuroHold Bulgaria

Core Management and Shareholding Structure



Kiril Boshov

Chairman of the Management Board of EuroHold Bulgaria AD (the „Company”), CEO of EIG

>20 years of work experience
20 years with the Group



Tanja Blatnik

CEO of Euroins Romania

15 years of work experience
3 years with the Group



Rumyana Betova

CEO of Euroins Bulgaria

20 years of work experience
13 years with the Group

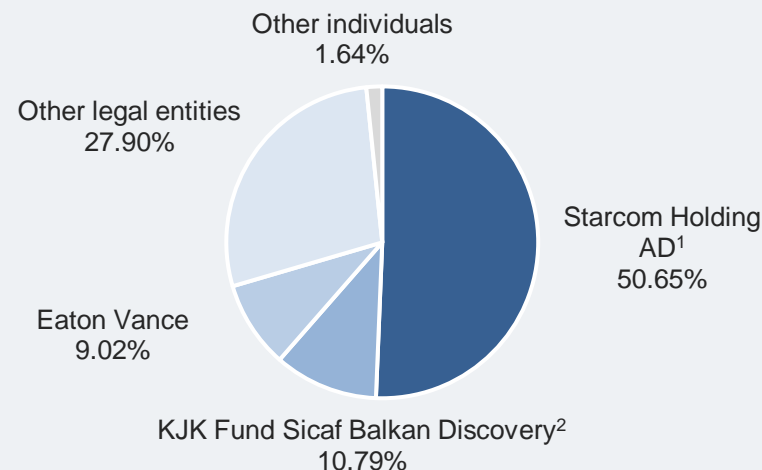


Karel Král

CEO of Electrohold Bulgaria

25 years of work experience
13 years with the Group

Shareholding Structure as at 31.03.2022



(1) Starcom is Sofia-based company controlled by Assen Christov, Chairman of the Supervisory Board of EuroHold;

(2) KJK Fund is an investment fund based in Luxembourg

Shares (Warsaw, Bulgaria)

ISIN	BG1100114062
Shares outstanding	260,500,000
Free-float shares / % of total	76,820,291 / 29.5%
Market cap 01.06.2022 (EURm)	301.0
Net debt 31.03.2022 (EURm)³	532.3
Enterprise value 01.06.2022 (EURm)	833.3

(3) According to Q1 2022 unaudited consolidated financial statement

About us

Leadership positions in insurance and **energy** business

Eurohold Group



Founded in
1995



Headquartered in
Sofia, Bulgaria



6,000+
Employees



Active in
14 countries



Shares traded
in BG and PL



€122m EBITDA
2021 consolidated

Insurance Business via EIG (Core activity)



#1 non-life insurer
in BG and RO



3 million+ clients
across CEE/SEE/FSU



€704 million GWP
as of 2021



~75% of GWP
in motor insurance



EBRD acquired c. 10%
in 2021

Energy Business via Electrohold (Strategic area of development)



acquired CEZ Bulgaria
in 2021 for €335 million



40% market share
in electricity distribution in Bulgaria



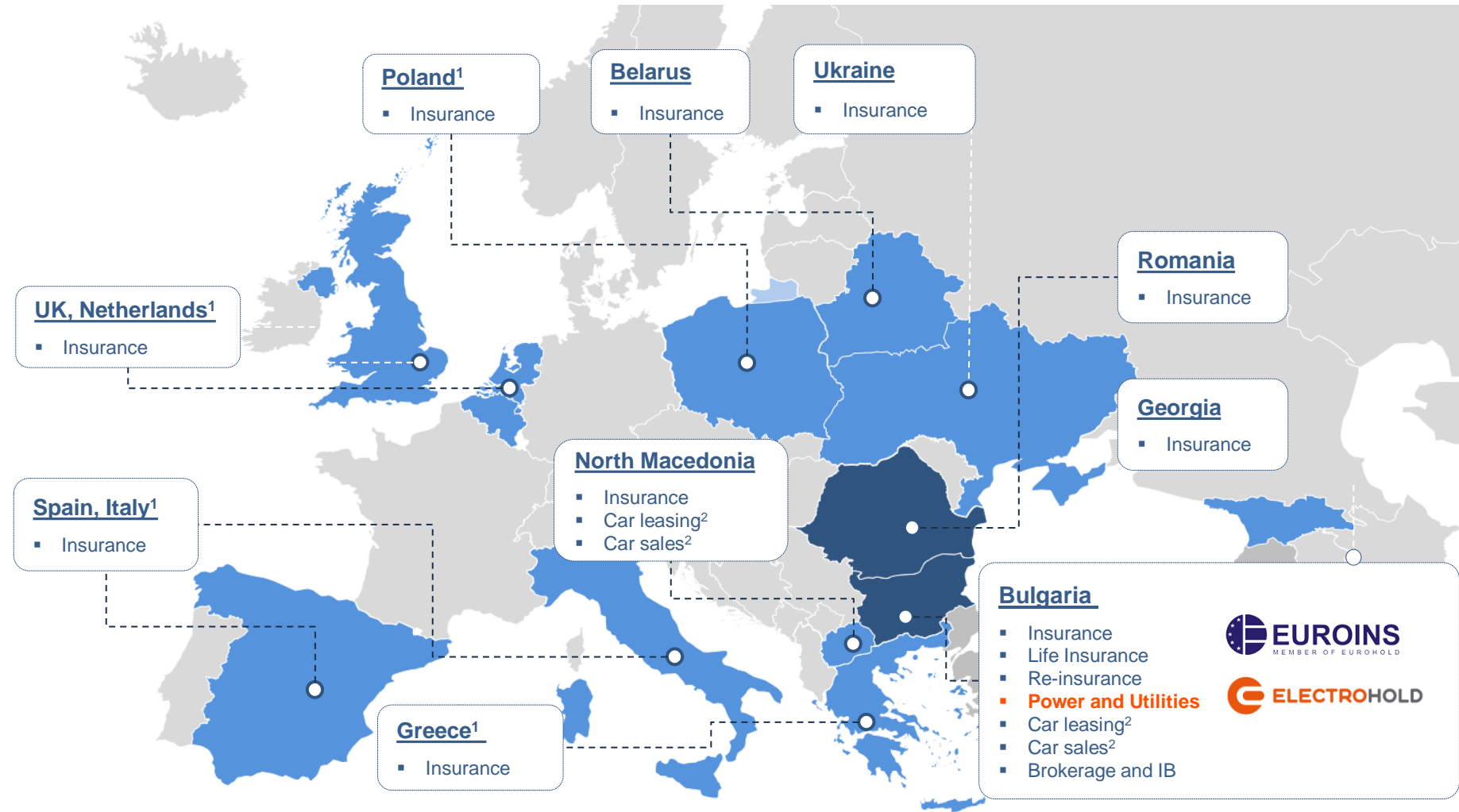
2 million+ customers
in Bulgaria



€49m EBITDA
in 2021

Geographic footprint of the Group

Eurohold is a leading international insurance business in SEE/CEE and leading energy player in Bulgaria



EuroHold benefits from synergies between services and countries

Notes: (1) presence through the freedom of services and freedom of establishment mechanisms; (2) units to be divested

Section II

Overview of the insurance business



EUROINS
MEMBER OF EUROHOLD

Euroins Insurance Group at a glance

- ✓ Euroins Insurance Group (EIG) is the **holding company** for the insurance sector
- ✓ **Over 3m customers**, with consolidated GWP of **EUR 697m** in 2021
- ✓ **Full range of insurance products** with c.75% of GWP from motor insurance
- ✓ **CEE/SEE operations** with some Western market exposure
- ✓ **Wide distribution network** with strategic focus on **online service channels**

Ratings



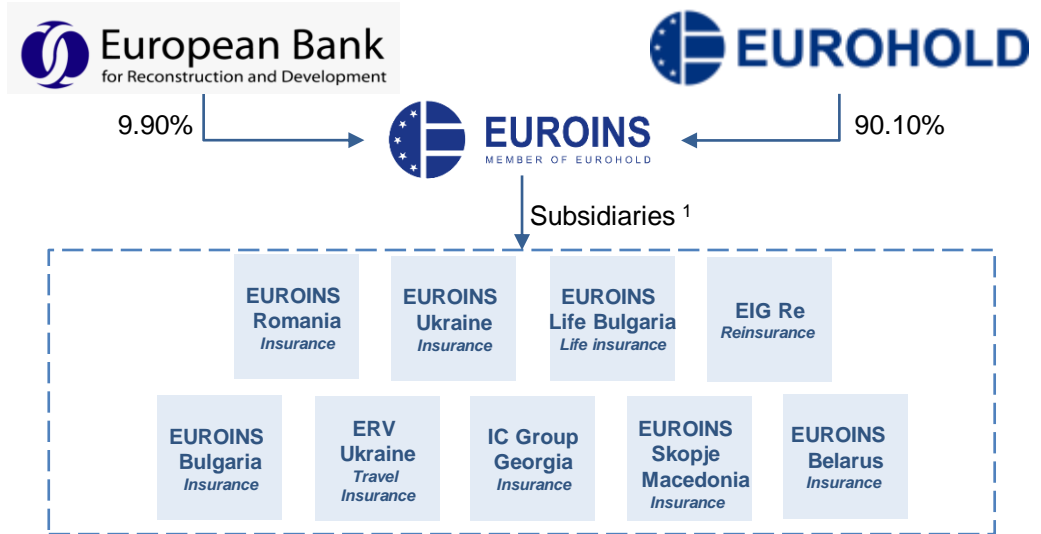
Euroins Romania

Euroins Bulgaria

EIG Re



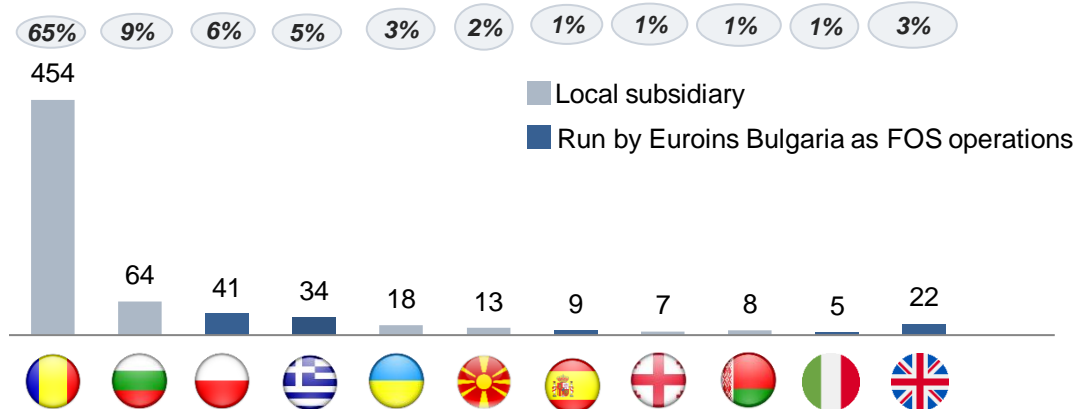
EIG structure



Consolidated premiums by Country

EUR m, 2021

Share in total GWP



Source: Euroins Bulgaria, Euroins Romania

Notes: (1) EIG owns a 49% stake in Euroins Russia. As such, Euroins Russia is accounted for as an "investment in associates" and its result is not calculated in the consolidated GWP of EIG; (2) Current rating watch: 'negative', due to increased debt related to CEZ Assets acquisition financing. The outlook expected to be resolved during the next rating update

Widest regional exposure with leading position on the key markets

- EIG is the market leader on the two key regional markets and has the widest regional market exposure














Romania
#1 by non-life GWP

#1 by MTPL insurance GWP

Bulgaria
#1 by non-life GWP

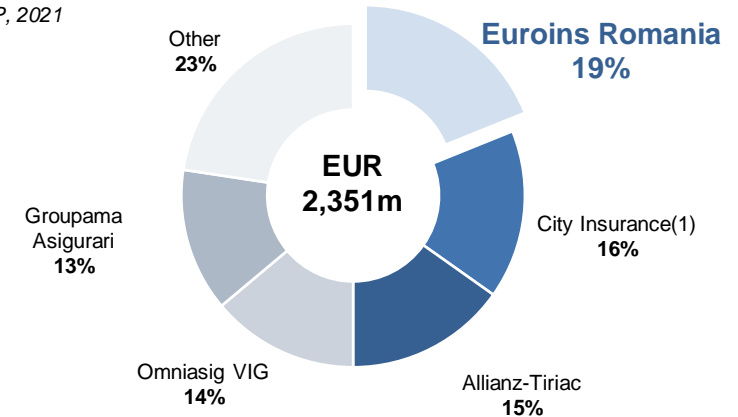
#2 by MTPL insurance GWP

- The main competitors in the SEE region are the large international groups (e.g. Vienna Insurance Group, Allianz, Uniqa, Generali)
- On the key markets the Group competes with various local players, in some cases being a part of the international players

						
	Bulgaria	Austria	Austria	Germany	Italy	France
	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓
	✓			✓	✓	✓
	✓	✓	✓			
	✓	✓	✓	✓	✓	
	✓	✓				

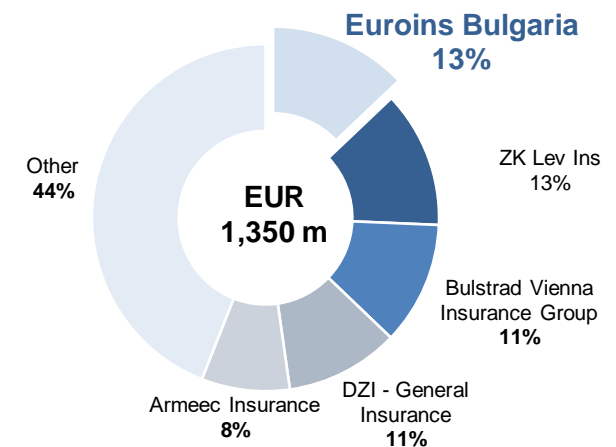
Romanian Non-life Insurance Market

GWP, 2021



Bulgarian Non-life Insurance Market

GWP, 2021

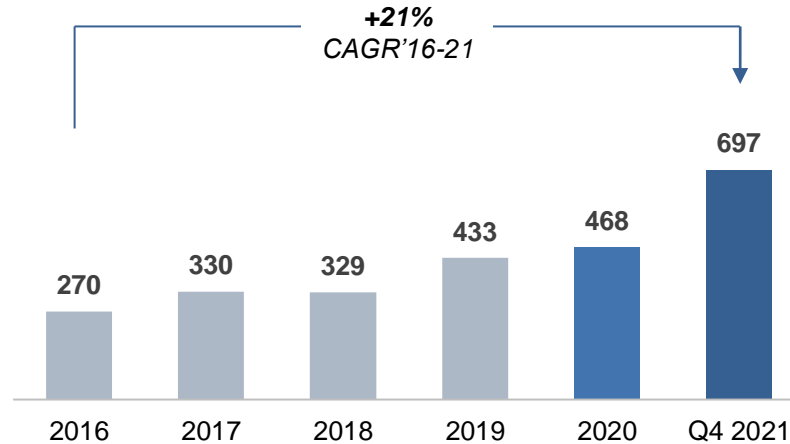


- 4-5 largest companies dominate the Romanian and Bulgarian market with similar market shares

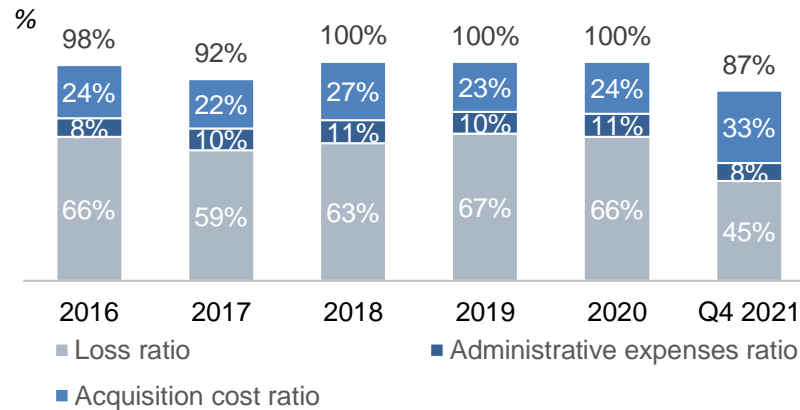
Strong growth and improving performance (1/2)

Strong growth in GWP

EUR m

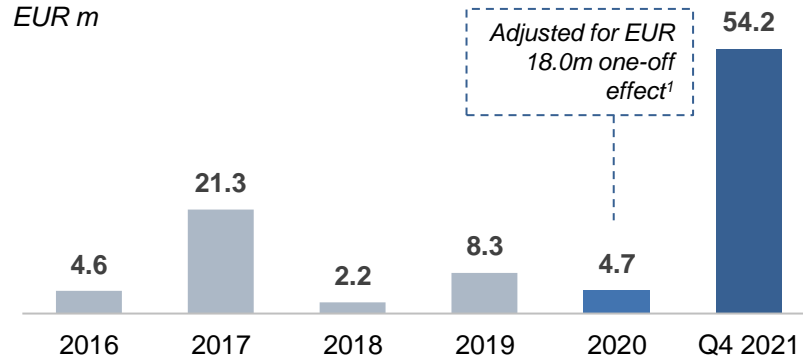


Combined ratio development



Net income

EUR m



- 2021 key GWP drivers:
 - Surge of Romanian activity combined with the decrease of brokerage commission by 4 pp. on the market
 - International expansion
- Increased GWP levels positively impacted 2021 combined ratio (decrease by 4 pp. yoy)
- Operating leverage positively driving EIG's net income in 2021
- Majority of the net income coming from the Romanian unit but all key subsidiaries were profitable in 2021

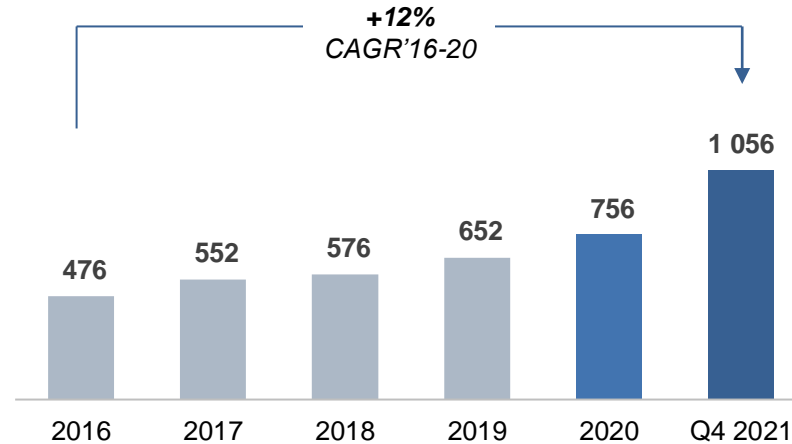
Sources: EIG

Notes: (1) Fee and commission income adjusted for EUR 14m and Other operating expenses adjusted for EUR 4m for a one-off effect. Both effects on the Romanian unit;

Strong growth and improving performance (2/2)

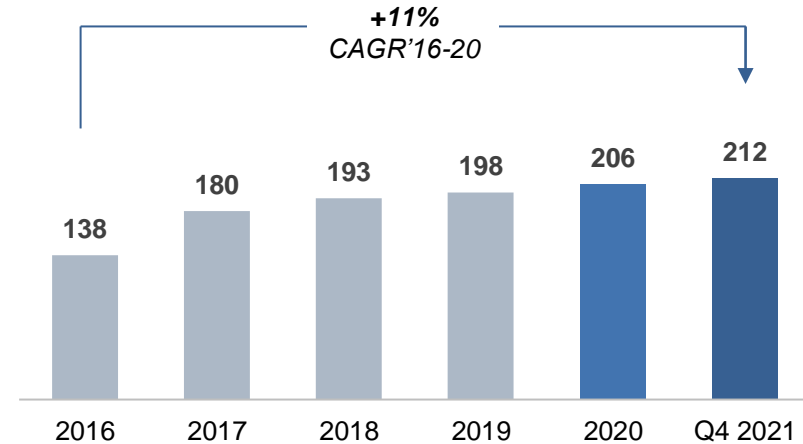
Assets

EUR m



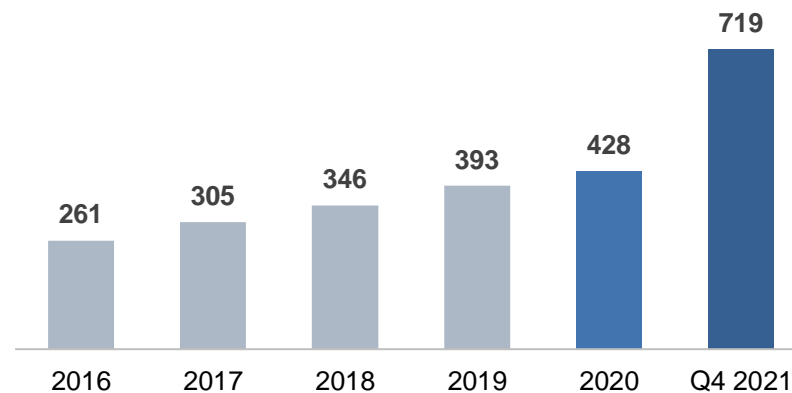
Total equity⁽¹⁾

EUR m



Insurance reserves

EUR m



- Value of assets and insurance reserves growing in line with the increasing scale of operations
- Dec 2021 total equity stable compared to Dec 2020 due to one-off negative revaluation of insurance reserves settled directly with equity during 2021

Vision: Insurance business in 2025

Insurance Business

Aim

The largest independent insurance group in the SEE, with a broad portfolio of general and life insurance products and over 10 million clients

Planned development pattern

Organic growth and improving profitability of operations in Romania and Bulgaria and focused international expansion

Products

- Maintain strong positions in the motor insurance, improving its profitability (Romania)
- Diversify operations in Health, P&C and other segments

Distribution

- New direct distribution channels, focus on online channels
- Efficient agency network and broker interaction

Geography

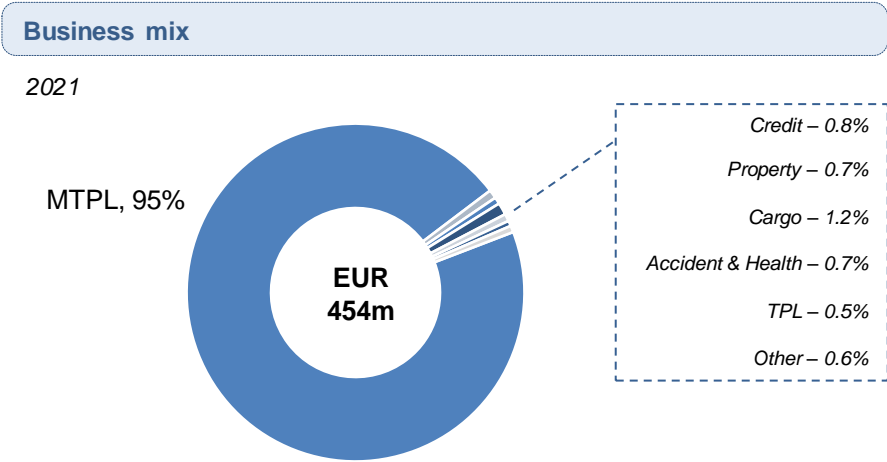
- Focus on organically growing business in current regions of operations
- Focus on growing business through Freedom of Service act (FoS) operations expansion

Forecasts

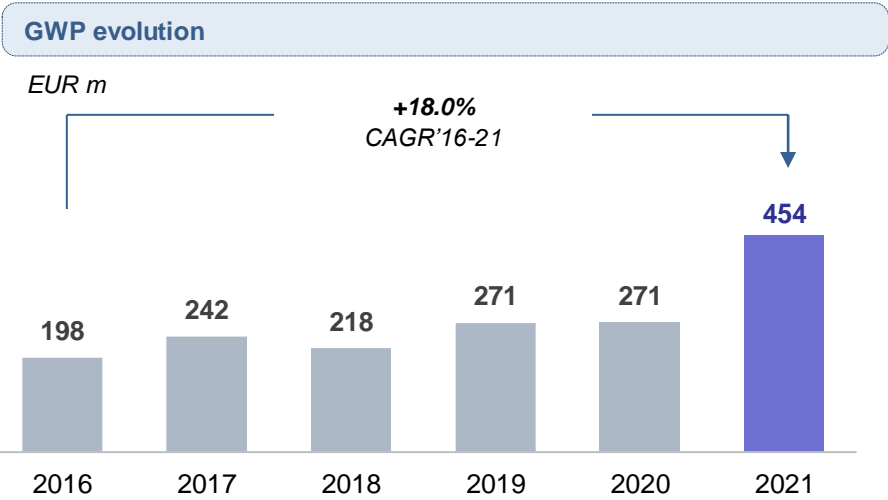
The forecasts published in June 2021 for the insurance business have already been exceeded. Currently these numbers are under upward revision and will be included in the coming strategy update

Euroins Romania.

From pioneer to non-life market leader



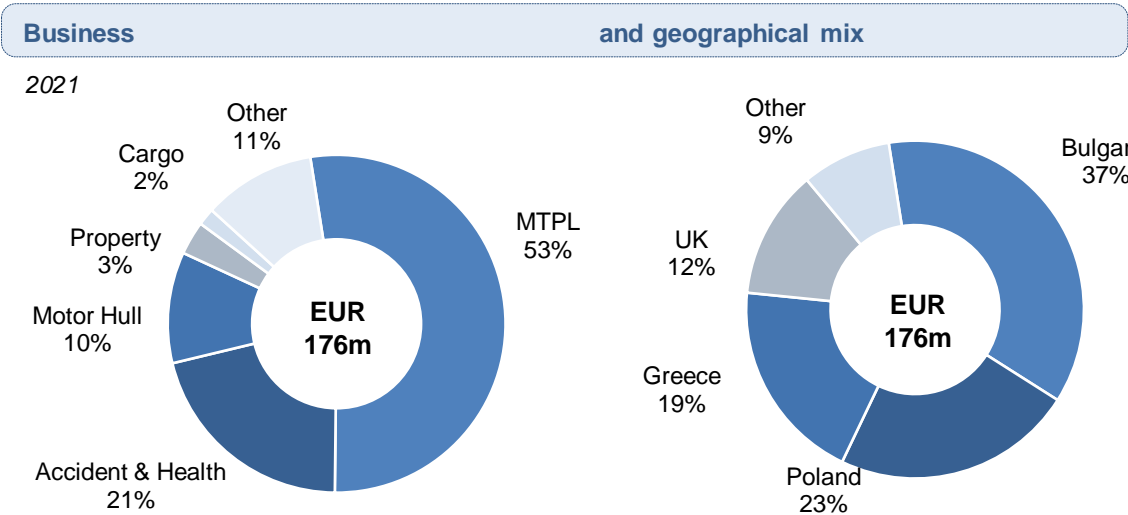
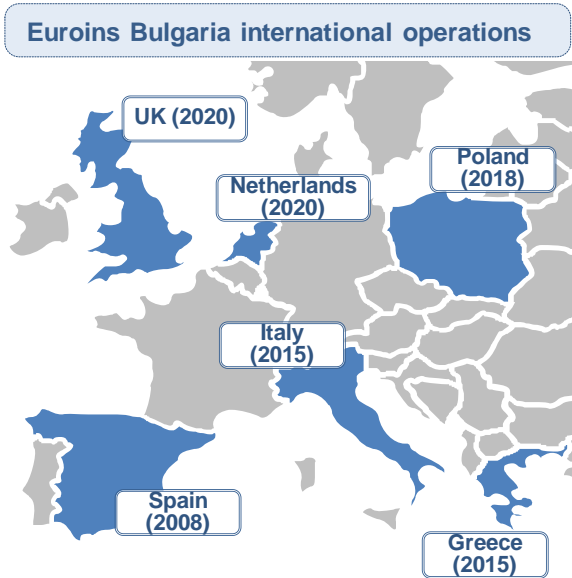
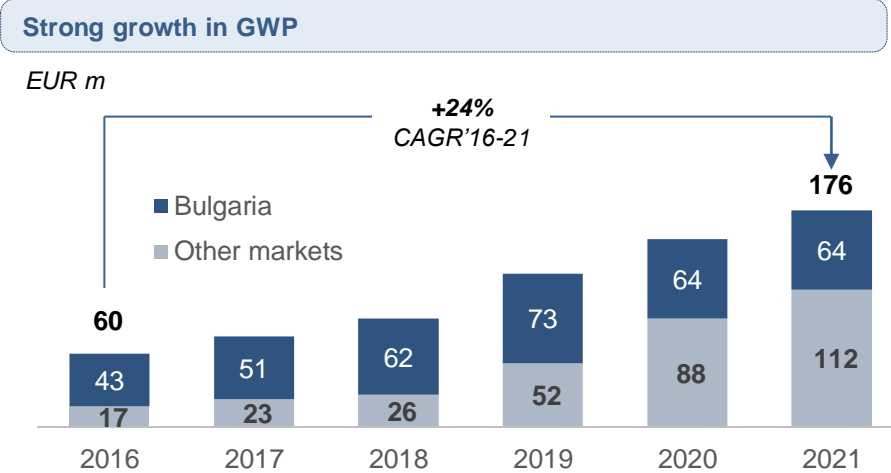
Source: Euroins Romania



- Rapid business acceleration visible in 2021, related to:
 - More aggressive pricing policy initiated in early 2021
 - Bankruptcy of #2 player on the market, which allowed for further significant increase in the MTPL prices offer by Euroins Romania (by 26% since Sep 2021) and increase in the number of active clients
 - Capital base strengthening (c. EUR 25m in Oct 2021, with EBRD involvement) allowing to support the increased scale of activity
- Ability to take over premium clients positively boosted 2021 results of the unit

Euroins Bulgaria. #1 non-life local player and a fast growing international platform

- **One of the first private insurance companies in Bulgaria** established in 1996 / licensed in 1998
- **Comprehensive insurance services** offering 63 insurance products covering all 18 types lines of business
- **Well-diversified distribution network** with wide agency network and strong relationship with brokers
- **Platform for Western market exposure**, providing operational, technical and financial resources (through freedom of services / establishment)



Source: Euroins Bulgaria

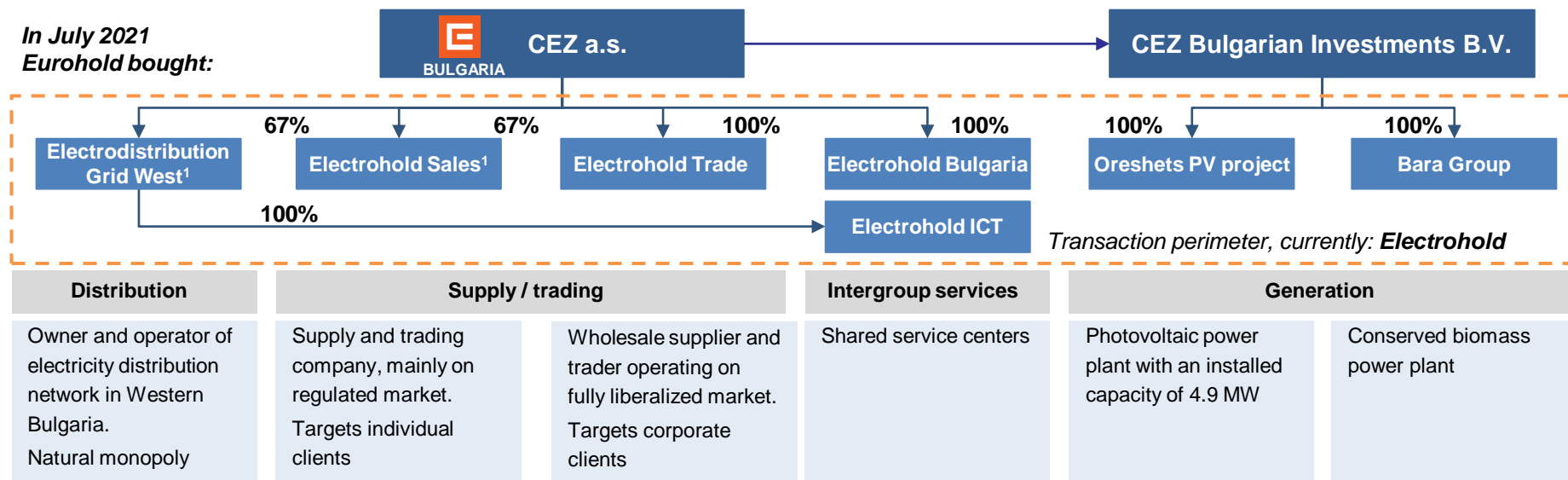
Section III

Overview of the energy business



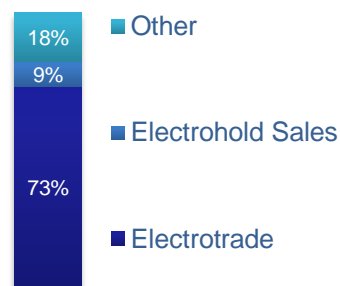
Transformational acquisition of CEZ assets

In July 2021
Eurohold bought:



Perimeter EBITDA 2021

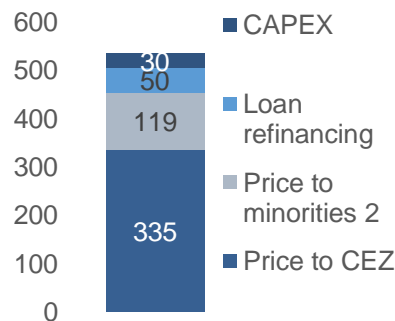
EUR m



Total: EUR 108 m

Price,

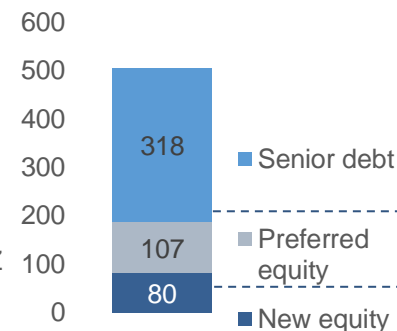
EUR m



Total price: EUR 494m

the financing structure

EUR m



and the selected capital providers

J.P.Morgan

UniCredit Bulbank

European Bank
for Reconstruction and Development

METRIC CAPITAL PARTNERS

CTAPKOM

otpbank

中國銀行
BANK OF CHINA

Raiffeisen
BANK

EatonVance

Strategic rationale for entering the energy segment...

Key investment highlights

1

Attractive fundamentals of the Bulgarian energy market, underpinned by **long-term growth outlook** and a **stable regulatory regime** in line with EU standards

2

Leading market positions in Bulgaria with **40% market share in electricity distribution** and **>2m customers nationwide**

3

Vertically-integrated business model, with a **regulated monopoly electricity distribution business** as well as a **predominantly regulated supply business**

4

Predictable financial performance and **strong cash flow generation**, underpinned by **transparent RAB⁽¹⁾-based remuneration** for the distribution business

5

Additional **potential for operating enhancement and cost optimisation** driven by identified initiatives and expected synergies from the acquisition

6

EuroHold has a strong footprint in Bulgaria and is committed to the long-term development of CEZ's assets in the country



BULGARIA

Key financials for the Perimeter in 2021⁽²⁾

EUR 1 148m⁽²⁾

Total revenue

EUR 108m⁽²⁾

EBITDA

EUR 48m⁽²⁾

Net income

EUR 39m⁽²⁾

Cash

EUR 55m⁽²⁾

Capex



...backed by expected synergies with the existing insurance activity

Networks of **EUROINS** and **CEZ** reveal untapped potential for cross-sale of insurance and energy products and services

EUROHOLD & EUROINS



ELECTROHOLD SALES & TRADE

ENERGY PRODUCTS

Sales through Euroins regional offices:

- Electricity energy contracts with end retail customers – fixed & flexible products
- Sales of new products like photovoltaics (PV), battery storage, EV charging stations to end retail and corporate customers
- Sales of ESCO services/projects to end corporate customers
- Future development and sales of innovative products and services in smart home business

EXPECTED OUTCOMES

- Extended reach and presence of energy business on territories of the insurance companies, thus covering whole Bulgaria
- Extended reach of insurance products for Electrohold's customers
- Increased sales and revenues for both companies
- Increased retention through added value for customers
- Innovative insurance products in retail and corporate energy markets
- Sales of additional energy-related products and services

INSURANCE PRODUCTS

Sales through Electrohold's regional offices, corporate traders, contact center, and other customer contact points (like invoices):

- Co-branded product for retail property insurance of appliances failure
- New co-branded insurance products for business customers as value added and/or as additional revenue
- Innovative insurance products related to energy business
- In the future - sales of mutual funds (like Amundi) and short-term financing products to CEZ customers

Energy Business

Aim

Developing the largest independent utility company in the SEE region

Full vertical integration of the power and utilities business – from generation (renewables), through distribution, to supply and energy retail for individual consumers and businesses

Planned development pattern

- Support and improve the current CAPEX and investment program of Electrohold. The current and future investment program will be focused in the following areas:

Customer Service and Satisfaction

Grid Renewal and Maintenance

Renewables & Energy efficiency

Innovation & Technology

- Gaining exposure to RES project, mainly operating on the joint markets in Bulgaria, Romania and Greece, with installed RES capacity of over 1 GW, and distributing electricity from these project to the current end clients. Exposure through equity stakes in RES projects
- Following the successful integration of CEZ's assets, Eurohold will consider further opportunities, including expansion in the electricity supply business in neighboring countries

Forecasts

The forecasts for the energy segment are under revision and will be included in the coming strategy update

Distribution unit – Overview of Electrodistribution Grid West

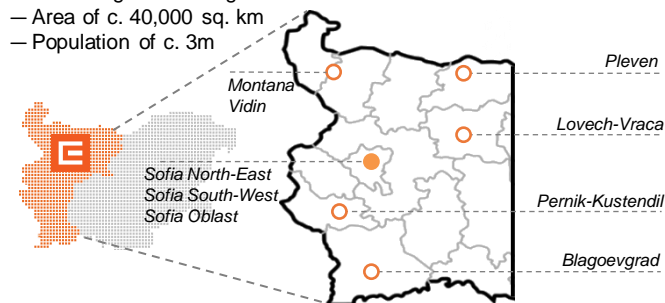
Electrodistribution Grid West



- Natural monopoly owner and operator of electricity distribution network of high, medium and low voltage power lines & facilities
- The business is fully-regulated based on a Regulatory Asset Base (RAB) methodology and operates under a 35-year license expiring in 2039
- Sole electricity distributor in Western Bulgaria, covering a territory of c. 40,000 sq. km with population of over 3m people

Key regions

Western regions of Bulgaria:
— Area of c. 40,000 sq. km
— Population of c. 3m



Key financials

EUR m ¹	2018	2019	2020	2021
Revenue	180	185	191	210
<i>growth, %</i>	(18.5%)	2.7%	3.3%	9.9%
EBITDA	40	53	64	79
<i>margin, %</i>	22.5%	28.7%	34.2%	37.6%
Net income	2	10	19	28
<i>margin, %</i>	1.1%	5.2%	10.2%	13.3%
Retained earnings	303	312	331	368
Net debt	64	74	60	75
<i>Debt ²</i>	72	81	74	82
<i>Cash</i>	8	8	14	7
Net debt / EBITDA, x	1.6x	1.4x	0.9x	0.9x

Supply / trading units – Overview of Electrohold Sales and Electrohold Trade

Electrohold Sales

- A supply and trading company supplying electricity to customers connected to the Electrodistribution Grid West's network (within the licensed territory).
- Annual sales volumes exceeding 6 TWh
- Forms of cooperation:
 - **End supplier** – sourcing and selling electricity to households and businesses (fully regulated activity with a cap on selling price)
 - **Trading** – sourcing and selling electricity on fully liberalized market (free pricing / contract terms)
 - **Last resort supplier** – supplying electricity to customers who have not chosen another supplier

Key financials

EUR m ⁽¹⁾	2018	2019	2020	2021
Revenue	270	300	341	495
<i>growth, %</i>	<i>(3.5%)</i>	<i>11.2%</i>	<i>13.7%</i>	<i>45.2%</i>
EBITDA	9	9	10	10
<i>margin, %</i>	<i>3.3%</i>	<i>3.1%</i>	<i>3.1%</i>	<i>1.9%</i>
Net income	8	8	8	8
<i>margin, %</i>	<i>2.9%</i>	<i>2.6%</i>	<i>2.5%</i>	<i>1.6%</i>
Retained earnings	37	45	54	47
Net debt	(62)	(74)	(86)	(23)
<i>Debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Cash</i>	<i>62</i>	<i>74</i>	<i>86</i>	<i>23</i>
Net debt / EBITDA, x	nm	nm	nm	nm

Electrohold Trade

- A wholesale supply and trading company operating on fully liberalized market
- The main activity of the company is supply of electricity to industrial and business customers

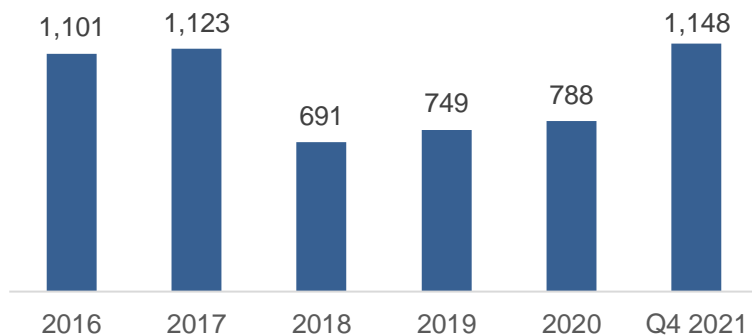
Key financials

EUR m ⁽¹⁾	2018	2019	2020	2021
Revenue	229	246	238	429
<i>growth, %</i>	<i>3.6%</i>	<i>7.6%</i>	<i>(3.3%)</i>	<i>80.3%</i>
EBITDA	3	2	5	TBD
<i>margin, %</i>	<i>1.4%</i>	<i>0.7%</i>	<i>2.2%</i>	
Net income	2	1	4	TBD
<i>margin, %</i>	<i>0.9%</i>	<i>0.5%</i>	<i>1.7%</i>	
Retained earnings	16	18	22	TBD
Net debt	6	4	(1)	(4)
<i>Debt⁽²⁾</i>	<i>10</i>	<i>5</i>	<i>0</i>	<i>4</i>
<i>Cash</i>	<i>4</i>	<i>2</i>	<i>1</i>	<i>8</i>
Net debt / EBITDA, x	1.9x	1.9x	nm	TBD

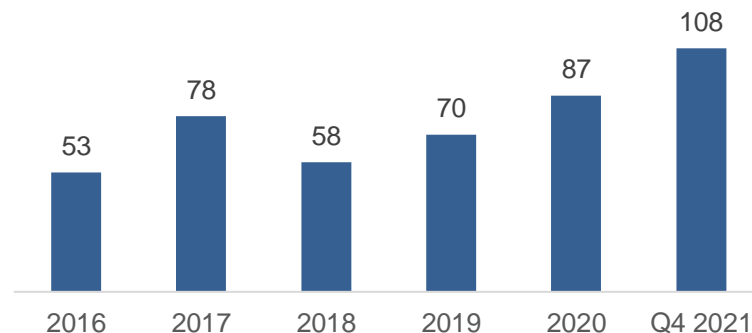
Notes: (1) Converted at 1.95583 EUR/BGN exchange rate; (2) Includes intragroup / shareholder loans
Source: audited financial statements of the companies, Bloomberg

Key financial figures

Electrohold's aggregated revenue¹



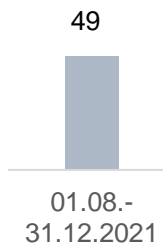
Electrohold's aggregated EBITDA¹



Consolidated revenue

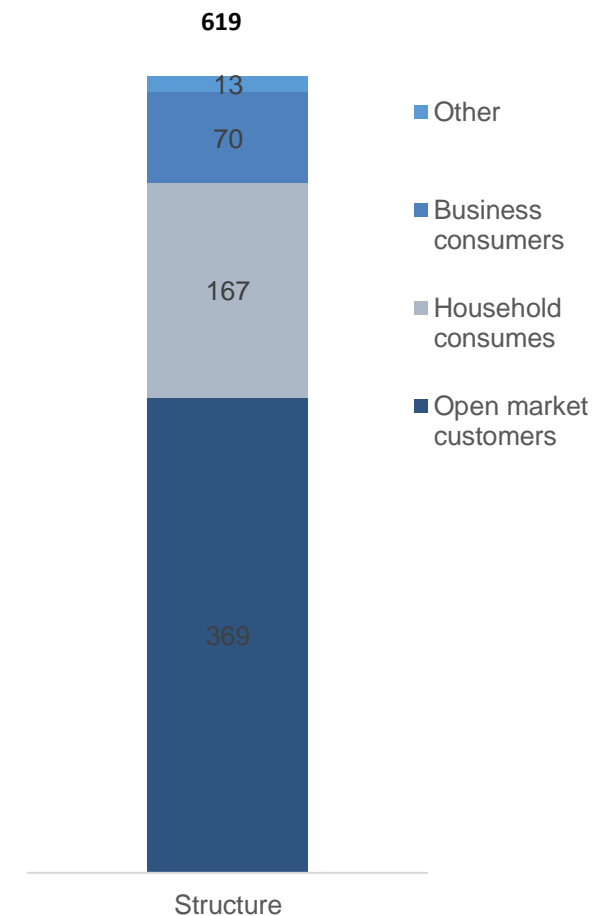


Consolidated EBITDA



EBITDA margin 7.9%

Revenue structure 01.08-31.12.2021
(period after acquisition)



Section IV

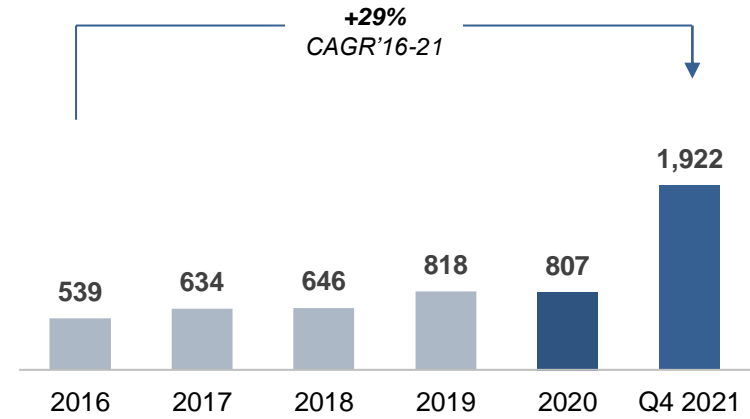
Key financials

EuroHold financial performance

Revenues & Expenses

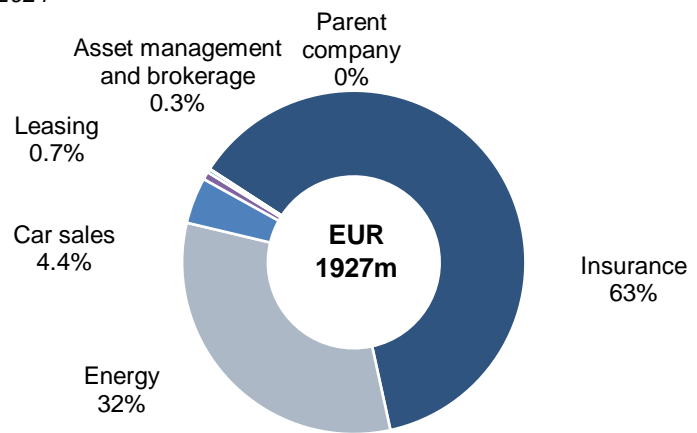
Total Consolidated Group Operating Revenue

EUR m



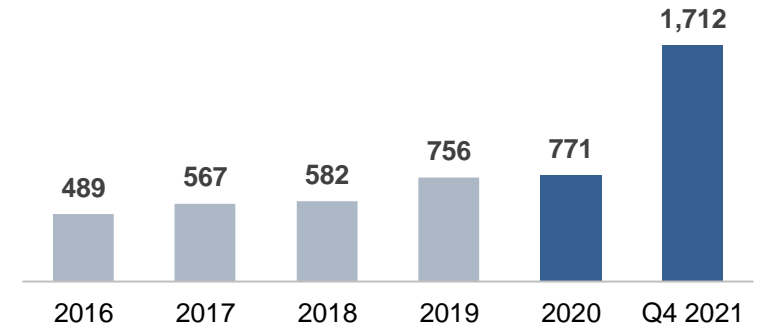
Revenue by Business Line⁽¹⁾

Q4 2021



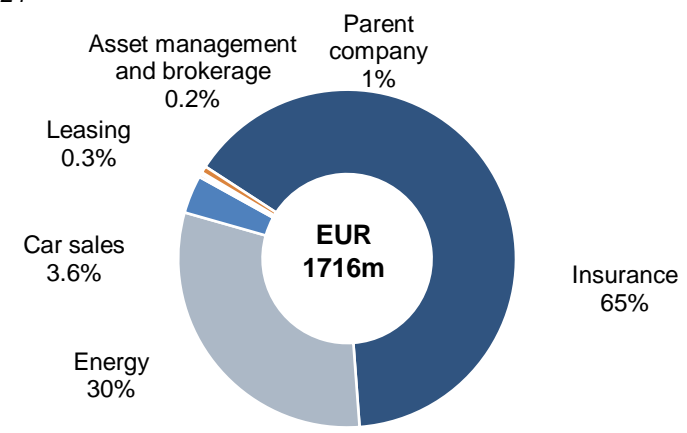
Total Consolidated Group Operating Expenses

EUR m



Expenses by Business Line ⁽¹⁾

Q4 2021



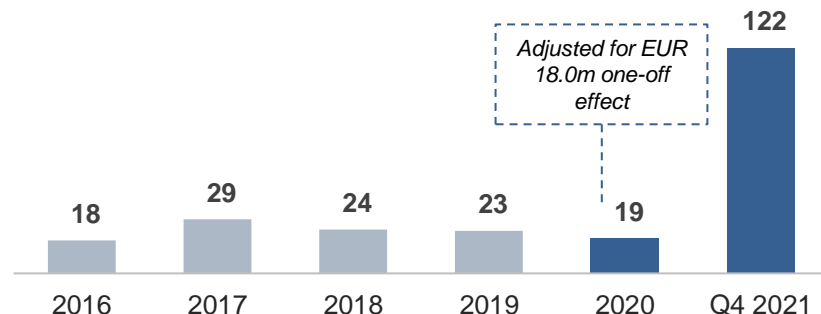
Source: 2021 unaudited consolidated financial statement
 Notes: (1) Numbers shown are on EuroHold consolidated basis before intra-group eliminations.

EuroHold financial performance

Profitability

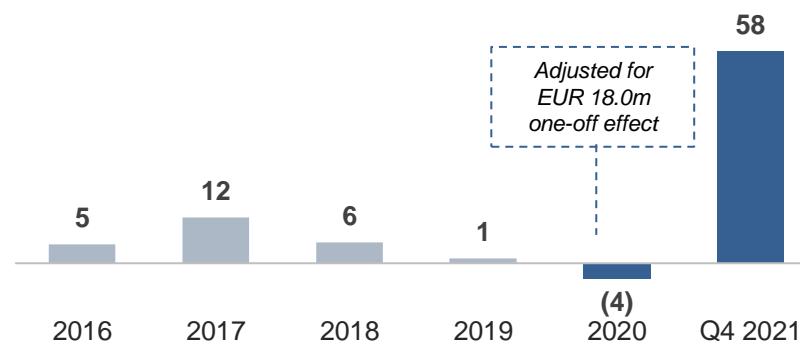
Total Consolidated Group EBITDA⁽¹⁾

EUR m



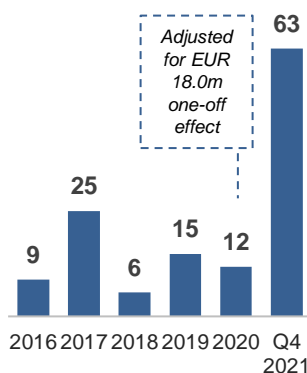
Total Consolidated Group Net Income

EUR m

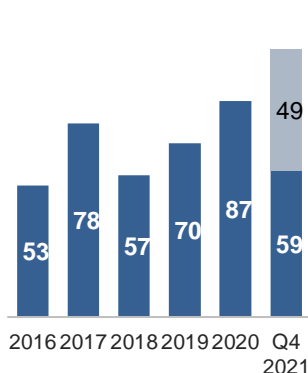


EBITDA by segments⁽¹⁾

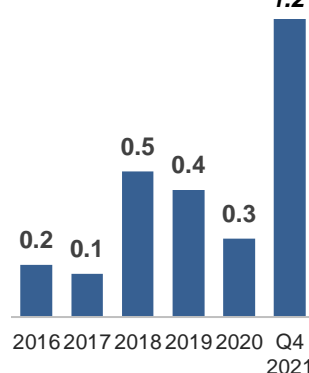
Insurance segment⁽²⁾, EUR m



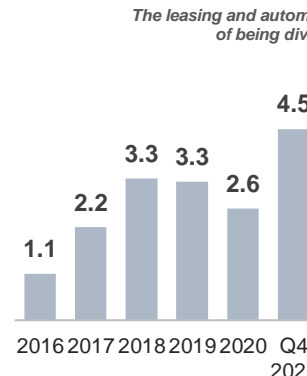
Energy segment⁽³⁾, EUR m



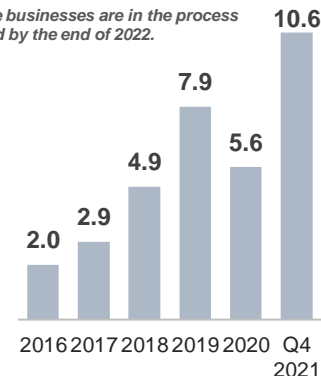
Asset management, EUR m



Leasing segment, EUR m



Car sales, EUR m



The leasing and automotive businesses are in the process of being divested by the end of 2022.

Source: Q4 2021 unaudited consolidated financial statement

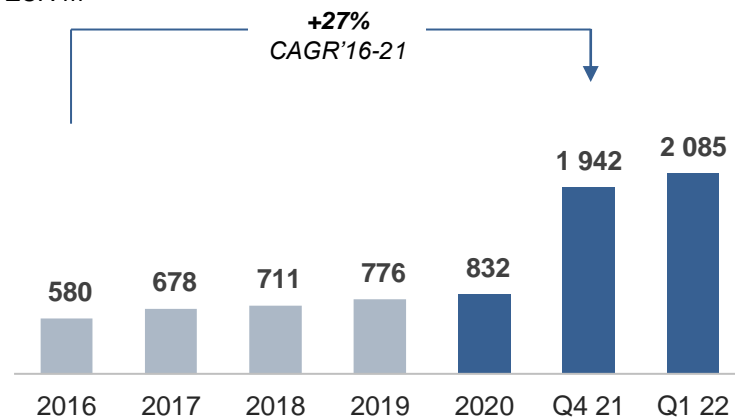
Notes: (1) Numbers shown are on EuroHold consolidated basis before intra-group eliminations; (2) Insurance EBITDA is adjusted for EUR 18.0m one-off effect (3) Energy segment 2021 result is separately for the periods: 01.01.2021 (prior to acquisition) and 01.08.2021-31.12.2021 (after acquisition). Data for the period prior to acquisition based on the unaudited Company's internal analyses.

EuroHold financial performance

Balance Sheet

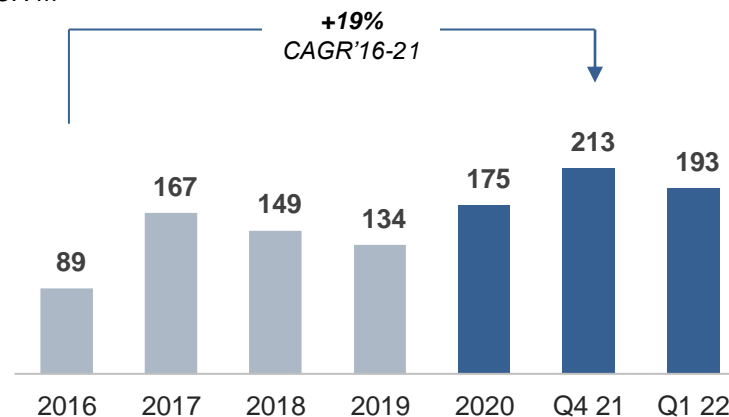
Consolidated Group Total Assets

EUR m



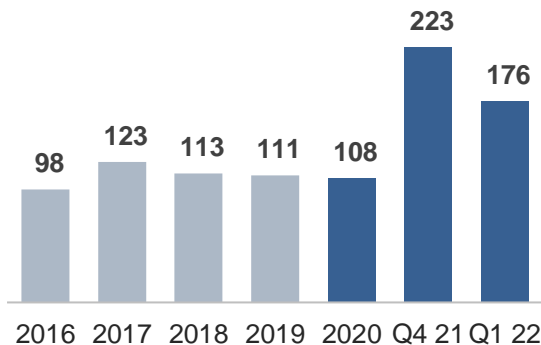
Consolidated Group Financial Assets⁽¹⁾

EUR m



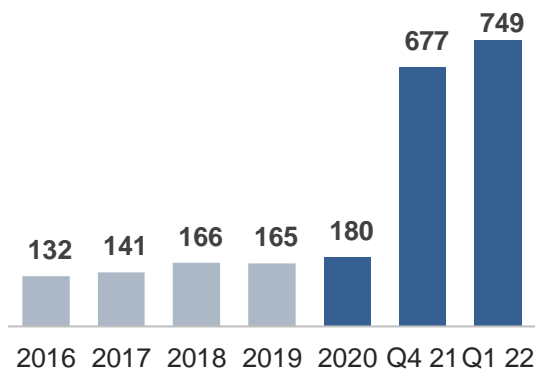
Total Capital

Including subordinated debt, EUR m

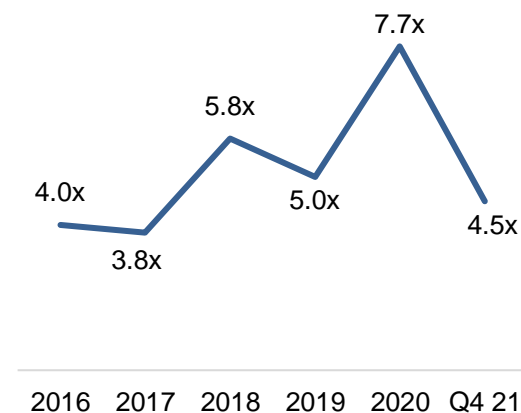


Total Debt⁽²⁾

EUR m



Net debt / EBITDA⁽³⁾



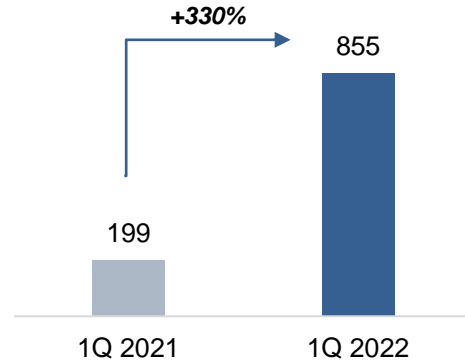
Source: Q4 2021 unaudited consolidated financial statement

Notes: (1) Financial Assets include Cash and Deposits, Stocks, Bonds, and Investment Property; (2) Debt includes bank and non-bank loans, obligations on bond issues and non-current liabilities; (3) Net debt includes bank and non-bank loans, obligations on bond issues and finance lease liabilities. Q4 21 net debt ratio taking into account full year EBITDA of the energy unit

4 Q1 2022 results snapshot

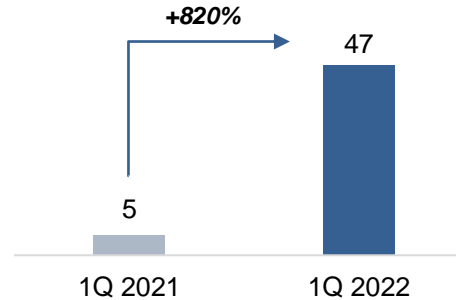
Consolidated Group Revenues

EUR m



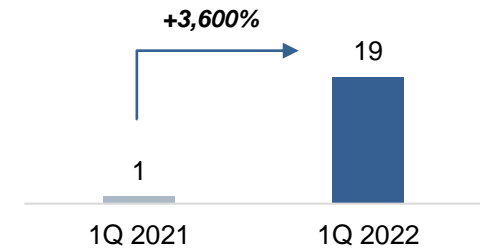
Consolidated Group EBITDA

EUR m



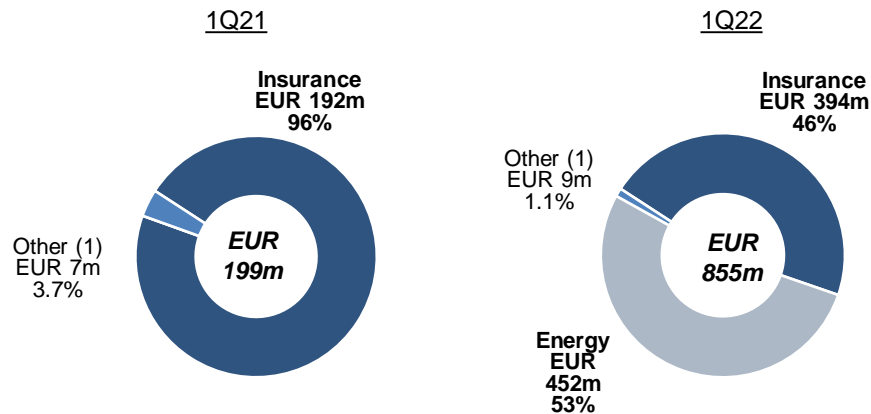
Consolidated Group Net income

EUR m



Revenue by segments

EUR m



EBITDA by segments

EUR m	1Q21	1Q22
Insurance	4.5	10.4
Energy	0.0	36.4
Other ¹	0.5	0.1

Source: 1Q 2022 unaudited consolidated financial statement

Notes: (1) Includes leasing and car sales segments that are in the process of divesting

Section V

Summary

Leading SEE holding company with leadership positions in insurance and energy

1.

Leading CEE holding company with leadership positions in energy and insurance business

- Leading SEE holding company with development focus on twin pillars of energy and insurance
- Leading insurance business in Romania, Bulgaria and across SEE, currently serving over 3m clients
- Leading electricity utility in Bulgaria with 40% market share in distribution and >2m customers
- Dramatic increase in scale and profitability in 2021, and promising mid-term outlook

2.

Transformational acquisition of CEZ utility assets in Bulgaria

- Long-term growth outlook, stable regulatory regime, gives predictable cash flows, resilience to economic shocks
- Vertically-integrated business model, including a regulated monopoly electricity distribution business and a predominantly regulated supply business, with strong profitability
- Well positioned to take advantage in coming boom in renewables, to provide incremental profit streams
- Updated forecasts for the Energy segment under preparation

3.

Attractive insurance opportunity, dramatic improvement in operating profitability

- Large total addressable market of EUR 40bn (by market GWP in countries of operation), most markets still unpenetrated (GWP / GDP of 1.0-1.5%)¹
- Top-3 non-life insurer in both Romania and Bulgaria, operations generating EUR 697m cons. GWP as of 2021
- Ending of price war in Romanian market in 2021 allowed dramatic improvement in profitability, set to continue
- Eurohold forecasts strong growth in its insurance business. Updated forecasts under preparation

4.

Strong cashflow generation and upside potential

- Significant growth of operating cash flows, which are expected to reach a range of EUR 150-190m by 2025 ²
- Potential synergies, optimizations, best practices implementation and cross-selling opportunities could bring additional significant value

5.

Experienced management team, strong governance, reputable debt and equity providers

- Highly professional management team at both holding and business unit level, with proven track record
- Successful debt and equity capital raises on international markets; EBRD as shareholder / debt provider
- Strong corporate governance ethos, in compliance with the best international practices
- Listed on the Bulgarian Stock Exchange since 2007 and on the Warsaw Stock Exchange since 2011

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