DIGNITY PLC
INVESTOR PRESENTATION

For the 53 week period ended 31 December 2021

2021 YEAR END RESULTS

2021 Financial Performance

	53 week period ended 31 Dec 2021 £m	52 week period ended 25 Dec 2020 restated (b) £m	(Decrease) /increase per cent
Underlying revenue (a) (£ million)	**312.0**	314.1	(1)
Underlying operating profit (a) (£ million)	**55.8**	60.3	(7)
Underlying profit before tax (a) (£ million)	**26.8**	30.6	(12)
Underlying earnings per share (a) (pence)	**41.4**	46.4	(11)
Underlying cash generated from operations (a) (£ million)	**88.3**	88.9	(1)
Revenue (£million)	**353.7**	357.5	(1)
Operating Profit (£million)	**17.8**	15.9	12
Profit / (loss) before tax (£ million)	**32.0**	(19.6)	
Basic earnings/ (loss) per share (pence)	**24.2**	(51.0)	
Cash generated from operations (£ million)	**68.3**	62.7	9
Dividends paid in the period:			
Final Dividend (pence)	-	-	

(a) Alternative performance measures (APMs)

The alternative performance measures are stated before non-underlying items and the effect of consolidation of the Trusts and applying IFRS 15. These items have been adjusted for in determining underlying measures of profitability as these underlying measures are those used in the day-to-day management of the business and allow for greater comparability across periods.

(b) Underlying reporting measures

Underlying reporting measures for the 52 week period ended 25 December 2020 have been restated to include the application of IFRS 16 which were previously included within other adjustments.

2021 key points

- With the backdrop of the on-going COVID-19 pandemic, the Executive team, led by Gary, had embarked on an ambitious plan to grow the business by further improving our operating model to better serve the bereaved as well as implementing the changes required by the Competition and Markets Authority (‘CMA’) whilst simultaneously preparing for future Financial Conduct Authority (‘FCA’) regulations

- Our performance in 2021 reflects the continued impact of COVID-19 and the implementation of the new strategy in quarter four. As a result, underlying operating profit decreased by seven per cent to £55.8 million

- Allowing for the fact that 2021 represents a 53 week period for the Group, means that on a 52 week comparable basis, deaths were 14,000 lower in the period. Therefore, although 2021 has an additional week of underlying revenue compared to 2020, total deaths including week 53 were broadly comparable

- Our market share slightly decreased on funeral services and there was a strong market share performance by our crematoria business

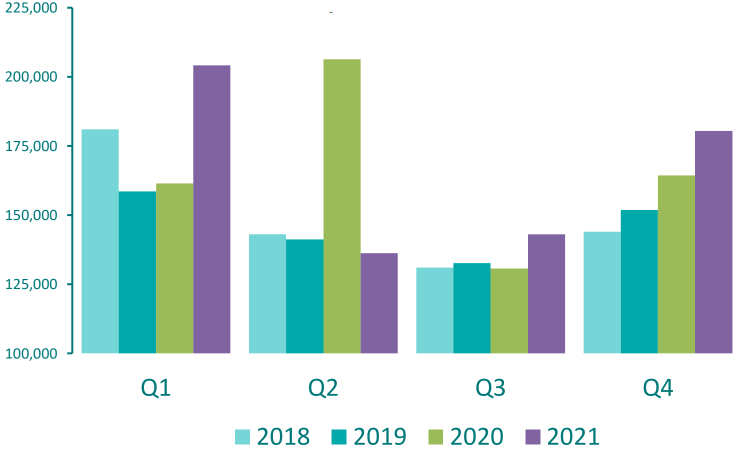
- Cash generation remained strong in the year and will enable us to continue to invest in our strategic objectives in the future

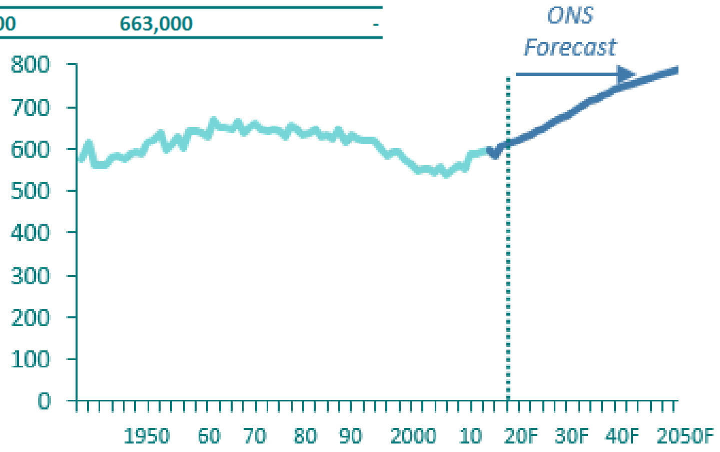
- The successful delivery of our strategy will deliver long-term growth and value

  - Element One of our strategy is to have the Best Proposition and that comes from getting People, Empowerment, Price, Premises, Products & Vehicles right
  - Element Two of our strategy is to have a strong Culture that focuses on Clients, creates a Learning Organisation and embeds good values
  - Element Three of our strategy is to have an effective Customer Acquisition Strategy aligned with our Best Proposition
  - Element Four of our strategy is to be organised to gain the Benefits of Scale and Breadth

Number of deaths

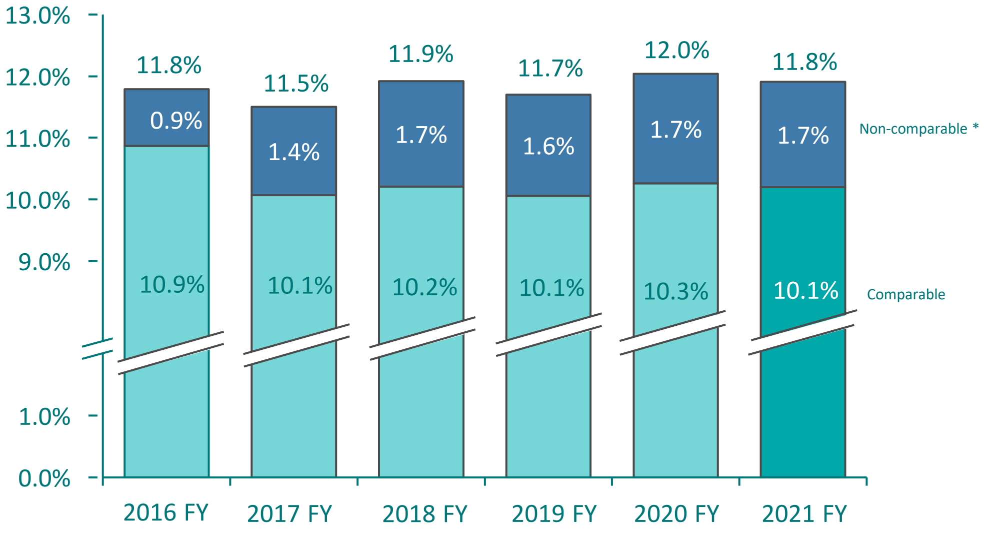
Number of deaths	2021	2020	Increase/ (decrease) per cent
Quarter 1	**204,000**	161,000	27
Quarter 2	**136,000**	207,000	(34)
First half of year	**340,000**	**368,000**	(8)
Quarter 3	**143,000**	130,000	10
Quarter 4	**181,000**	165,000	10
Second half of year	**324,000**	**295,000**	10
Full Year	**664,000**	**663,000**	-



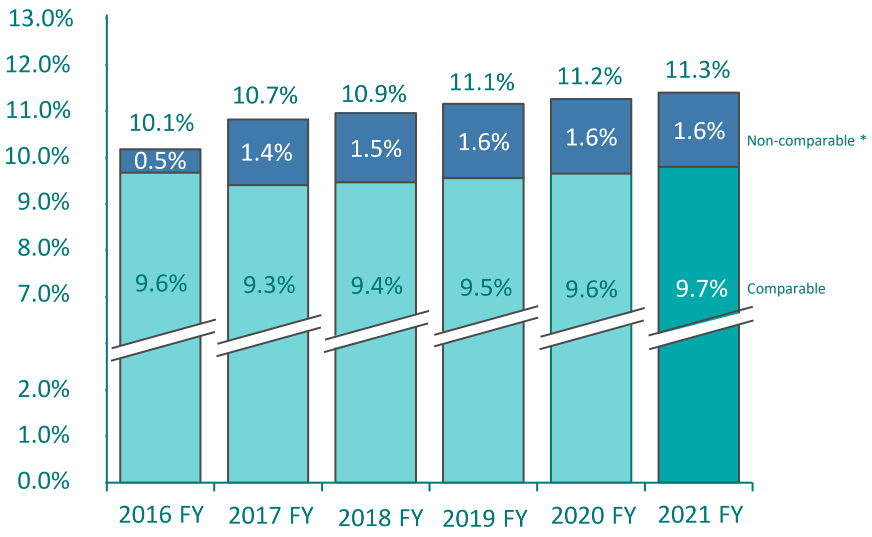


Market share

Funeral Comparable/non-comparable volume market share
Per cent



Cremation Comparable/non-comparable volume market share
Per cent



Note: * Non-comparable includes volumes from All Acquisitions 2015 to 2020

Funeral Services

- We operated from a network of 776 (2020: 795) funeral locations throughout the UK
- The change to the portfolio reflects five branch openings and 24 closures in the year. Most closures represent funeral locations where leases have naturally come to an end and have not been renewed and also include seven freehold closures
- We conducted 79,200 funerals (2020: 80,300) during the period under review
- Excluding Northern Ireland, these funerals represented approximately 11.8 per cent (2020: 12.0 per cent) of total estimated deaths in Britain (Approximately one per cent of all funerals were conducted in Northern Ireland)
- Underlying operating profit was £48.2 million (2020: restated £53.1 million) a reduction of 9 percent
- Funeral services introduced an Attended funeral at prices from £1,595 to £2,495 (excludes extras) across the network and implemented the Unattended Funeral (direct cremation), and the simple funeral was removed (apart from our location in Jersey)
- Investment in the Group’s locations and fleet have continued. In 2021, £10.5 million (2020: £5.0 million) was invested in maintenance capital expenditure. Whilst 2021 expenditure was considerably higher than 2020 the Group anticipates higher spend in 2022
- The Group is focusing on its restructure which will allow it to put the power back in the hands of the colleagues who are at the heart of their local communities, with this will come growth

Funeral mix and underlying average income

Funeral Mix and average revenue

	Funeral type	FY 2019 Actual	FY 2020 Actual	Q1 2021 Actual	Q2 2021 Actual	H1 2021 Actual	Q3 2021 Actual	Q4 2021 Actual	H2 2021 Actual	**FY 2021 Actual**
Underlying average revenue (£)	Full service	3,578	3,337	3,354	3,441	3,393	3,284	2,462	2,780	**3,062**
	Simple, limited and direct cremation (1)	2,047	1,941	1,929	1,921	1,926	1,876	1,081	1,589	**1,818**
	Pre-need	1,846	1,911	1,943	1,955	1,948	1,980	1,965	1,959	**1,959**
	Other (including Simplicity)	770	940	1,004	982	982	873	790	943	**904**
Volume mix (%)	Full service	52	39	41	46	43	49	61	55	**49**
	Simple, limited and direct cremation (1)	14	25	21	17	20	14	6	10	**15**
	Pre-need	27	28	29	28	28	28	27	28	**28**
	Other (including Simplicity)	7	8	9	9	9	9	6	7	**8**
Underlying weighted average revenue (£)		2,699	2,397	2,434	2,545	2,478	2,505	2,145	2,306	**2,394**
Ancillary revenue (£)		231	125	131	168	150	187	135	154	**154**
Underlying average revenue (£)		2,930	2,522	2,565	2,713	2,628	2,692	2,280	2,460	**2,548**
Full service volume as a percentage of full, simple anddirect cremation (%)		79	61	66	73	68	78	n/a	n/a	**n/a**

Funeral Mix and average revenue - restated

	Funeral type	FY 2019 Actual	FY 2020 Actual	Q1 2021 Actual	Q2 2021 Actual	H1 2021 Actual	Q3 2021 Actual	Q4 2021 Actual	H2 2021 Actual	**FY 2021 Actual**
Underlying average revenue (£)	Attended	3,253	2,821	2,903	3,064	2,959	3,000	2,465	2,696	**2,855**
	Unattended	n/a	996	1,010	944	980	1,178	1,060	1,085	**1,063**
	Pre-need	1,846	1,911	1,943	1,955	1,948	1,980	1,965	1,959	**1,959**
	Other (including Simplicity)	770	940	1,004	982	982	873	790	943	**904**
Volume mix (%)	Attended	66	63	61	62	62	61	61	61	**61**
	Unattended	n/a	1	1	1	1	2	6	4	**3**
	Pre-need	27	28	29	28	28	28	27	28	**28**
	Other (including Simplicity)	7	8	9	9	9	9	6	7	**8**
Underlying weighted average revenue (£)		2,699	2,397	2,434	255	2,478	2,505	2,145	2,306	**2,394**
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Underlying average revenue (£)		2,930	2,522	2,565	2,713	2,628	2,692	2,280	2,460	**2,548**

- The new pricing strategy was introduced in early September and as expected it has caused a decline in our underlying average revenue
- New pricing strategy has resulted in previously reported averages no longer being comparable, the second table has been included to show comparable averages
- It is too early to judge the precise effects of this however, as demonstrated in the second table, the underlying Attended average in quarter four 2021 is £788 lower than 2019 and £356 lower than 2020, which was impacted by COVID-19
- Sales of ancillary items such as flowers and memorials have improved compared to 2020 at £154

Crematoria & Memorial Group

- The Group remains the largest single independent operator of crematoria in Britain, operating 46 (2020: 46) crematoria as at 31 December 2021
- The Group performed 74,800 cremations (2020: 74,500) in the period
- The volumes represent a market share of 11.3% (2020: 11.2%) of total estimated deaths in Britain
- Underlying operating profit was £47.0 million (2020: restated £44.2 million), an increase of six percent. The primary reason for the increase in underlying operating profit is average revenues
- Crematoria grounds have been fully open for all of 2021 compared to being closed in quarter two of 2020, and consequently total memorial and cemetery revenue was £19.2 million (2020: £16.7 million), approximately 15 per cent higher despite cremation volume being inline with 2020
- The average cremation revenue is inline with the prior year at £887 (2020: £885)
- The Group has invested £5.4 million (2020: £2.7 million) maintaining and improving its locations in the period with planning permission for six new crematoria
- Crematoria remains a stable and cash generative aspect to the Group’s operations

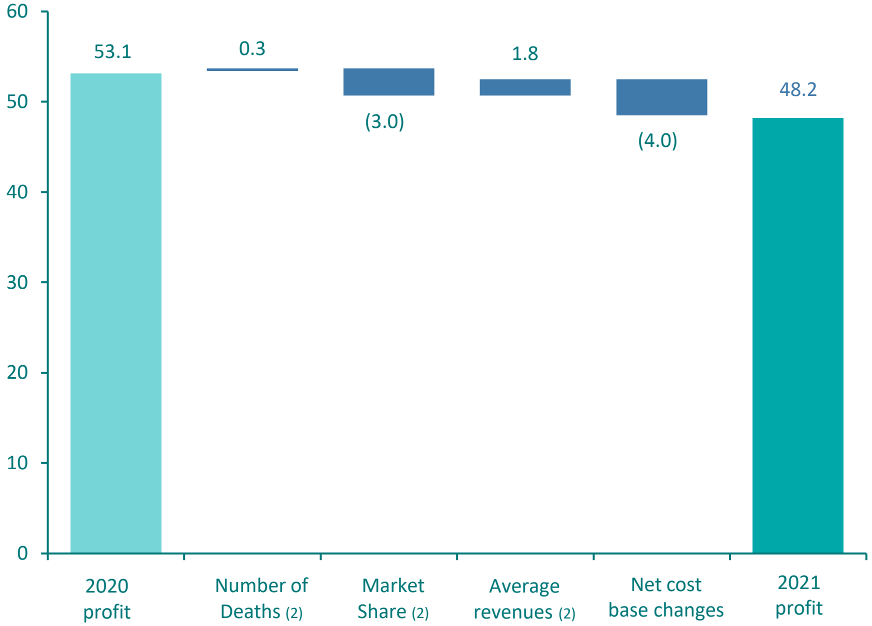
Pre-arranged Operations

- The Group continues to have a strong market presence in pre-arranged funeral plans and insurance policies charged to it for the provision of a funeral
- The plans represent potential future incremental business for the funeral division, providing high-levels of certainty of cash flows as existing plans mature.
- The Trading Group claims a marketing allowance from the trust that covers the costs incurred in the selling of Funeral Plans. As a result, the pre-arrangement division does not contribute any profit at the time of sale therefore underlying operating profit was £nil in both periods
- Approximately 50,000 (2020: 60,000) new plan sales were made and the number of active pre-arranged plans (including insurance backed arrangements) increased to 581,000 (2020: 558,000). All plan sales are stated net of cancellations of 33,000 (2020: 32,000)
- Of the sales in the period 26,000 plans were trust based funeral plans (2020: 30,000). In addition, 24,000 (2020: 30,000) plans were linked to life assurance plans with third parties
- Dignity remains focused on selling high-quality business, in ways that support the strong reputation of the Group. We ended our relationship with those third-party telephony partners who sold plans on our behalf and are now focussing on prioritising the sale of funeral plans through our branches
- The Group remains optimistic on its ability to continue to be a market leader in pre-arranged funerals and has successfully submitted its FCA application in December 2021 and is planning for regulation to be effective by the middle of 2022

Financial performance – Funeral services

Funeral services financial performance (2020 – 2021)

Millions of pounds



Financial summary	53 week period ended 31 December 2021	52 week period ended 25 December 2020 restated (1)	Increase/ (decrease) (per cent)
Underlying operating profit (£m)			
Funeral services	48.2	53.1	(9.2)
Crematoria	47.0	44.2	6.3
Pre-arranged funeral plans	-	-	-
Central overheads	(39.4)	(37.0)	6.5
Underlying operating profit (£m)	**55.8**	**60.3**	**(7.5)**

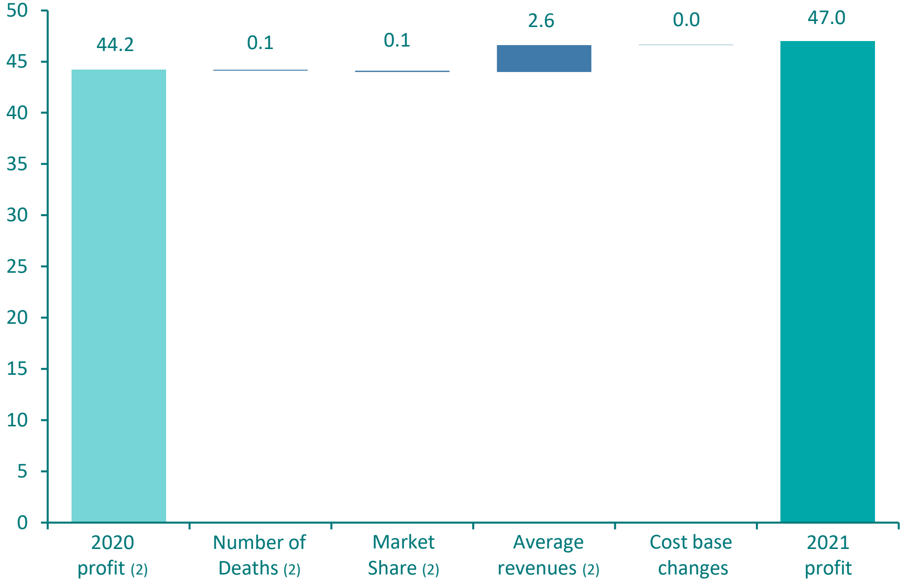
(1) Restatement relates to the correction of the application of IFRS 16 in 2020

(2) Represents revenue impact

Financial performance – Crematoria

Crematoria financial performance (2020 – 2021)

Millions of pounds



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Underlying operating profit (£m)	**55.8**	**60.3**	**(7.5)**

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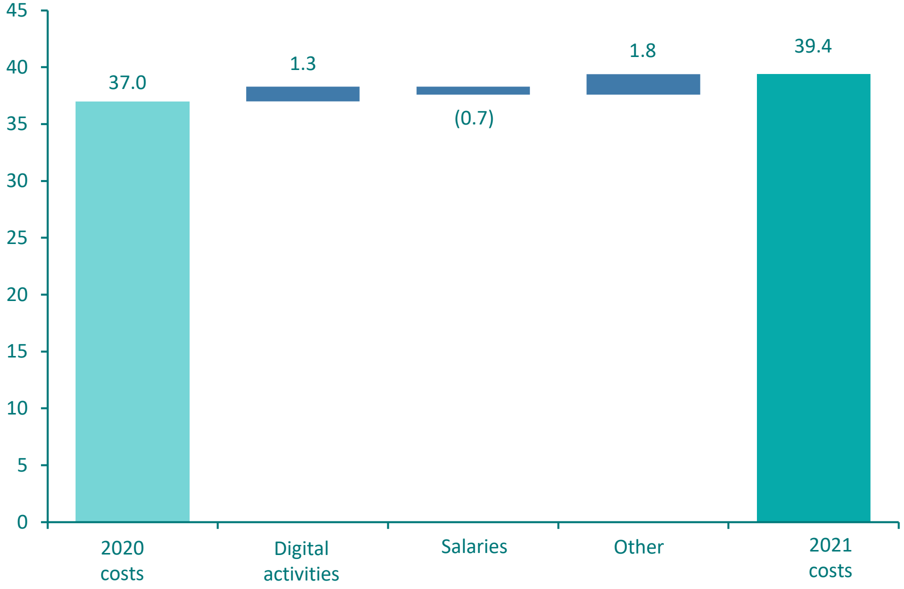
Financial performance – Central overheads

Central overheads financial performance (2020 – 2021)

Millions of pounds



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Central overheads	(39.4)	(37.0)	6.5
Underlying operating profit (£m)	**55.8**	**60.3**	**(7.5)**

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Cash conversion

Cash generation summary £m (except for amounts per share)	53 wks 31-Dec 2021 Profit	52 wks 31-Dec 2021 Cash	52 wks 25-Dec 2020 Profit restated	52 wks 25-Dec 2020 Cash
Underlying EBITDA	**84.9**		**89.3**	
Underlying cash generated from operations		**88.3**		88.9
Underlying depreciation and amortisation	(29.1)		(29.0)	
Maintenance capital expenditure		(17.6)		(9.1)
Underlying operating profit	**55.8**		**60.3**	
Underlying operating cash flow after capital expenditure		**70.7**		**79.8**
Underlying net finance costs	(29.0)		(29.7)	
Net finance payments		(28.2)		(29.1)
Underlying profit before tax	**26.8**		**30.6**	
Underlying cash generated before tax		**42.5**		**50.7**
Tax on underlying earnings	(5.4)		(7.4)	
Tax paid		(17.7)		(6.9)
Underlying earnings	**21.4**		**23.2**	
Underlying cash after tax		**24.8**		**43.8**
Weighted average number of ordinary shares in issue during the period (million)	50.0	50.0	50.0	50.0
Underlying earnings per share ***(pence)***	**42.8**		**46.4**	
Cash per share ***(pence)***		**49.6**		**87.6**

Capital structure

Securitisation

- Main source of debt funding continues to be from the Group’s securitisation structure, which was restructured in 2014
  - £527.1 million principal outstanding publicly traded investment grade securitised debt in issue, £238.9 million issued at c.3.5% and £356.4 million issued at c.4.7%, overall cost c.4.2%
  - Fixed coupon and fully amortising – equates to annual cash debt service of £33.2 million per annum
  - Governed by EBITDA: DSCR ratio – at least 1.5:1
  - July 2020 restructure helps covenant headroom prospectively
  - 12 month waiver for 2022 sought and granted in March 2022

Net debt

	31 December 2021 £m	25 December 2020 £m
Net amounts owing on Secured Notes per financial statements	(526.6)	(541.7)
Add: unamortised issue costs	(0.5)	(0.5)
Gross amounts owing	**(527.1)**	**(542.2)**
Accrued interest on Secured Notes	-	(12.0)
Cash and cash equivalents - Trading Group	55.9	73.6
Net debt	**(471.2)**	**(480.6)**

CMA & Funeral Plan Regulation

CMA Implementation and Compliance

- The CMA launched a market investigation into the funeral sector in March 2019 and published their Final Decision Report in December 2020. It identified a need for change and set out a range of price transparency and service information requirements that all funeral directors are obliged to follow

- The remedies set out by the regulator include requirements for standardised price information for a core set of products offered by funeral and crematoria providers across the UK. Through a collaborative approach and the dedication of colleagues, we were committed to complying with the obligations, delivering this in advance of the CMA's statutory deadline in September 2021

- Furthermore, Dignity's new pricing strategy which seeks to deliver genuine value-for-money, complements the CMA's aims rather than have them imposed on us. We are proud to say we now offer some of the most competitively priced funeral services in the UK

- We will continue to constructively engage with the CMA, in addition to our commitment to ongoing compliance with the formal regulatory orders

FCA Regulation

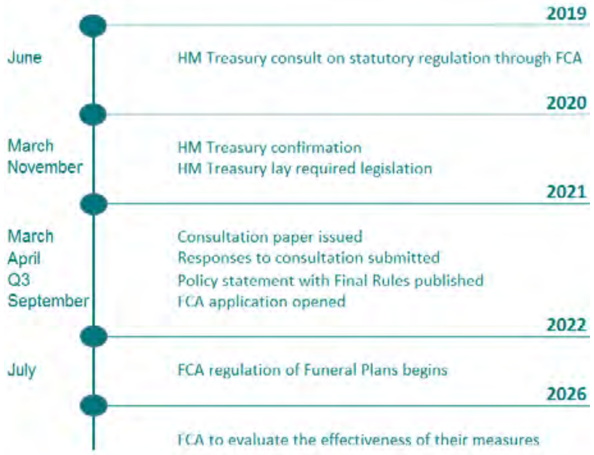
- The pre-paid funeral plan market is about to change. From 29 July 2022, all funeral plan providers in the UK will be regulated by the FCA. The statutory oversight follows several years of campaigns, Government calls for evidence, and formal consultation with the funeral industry. Dignity has welcomed the onset of regulation for the industry

- The regulations set out by the FCA are designed to make products work better for consumers, to create competition, and enable a stable marketplace. It means that once the regulations come into force, companies that want to continue to sell or carry out funeral plans will need to be authorised by the FCA and conform to their rules, or risk committing a criminal offence

- We have engaged with the FCA throughout its process and support the regulatory framework to implemented across the market. We are pleased to confirm that Dignity submitted our formal application for authorisation at the end of 2021

- In addition to firms being required to have formal FCA authorisation, a range of measures are being introduced to tackle evidence of poor practice and mis-selling, whilst introducing greater protections for consumers should a plan provider fail. The process is to ensure:
  - Firms sell products which offer fair value, meet consumer needs and are sold fairly.
  - Firms are well run, adhere to high conduct standards and have sufficient resources and risk transfer arrangements so they can deliver funeral services.
  - Consumers have time and all the information they need to make better informed decisions when choosing between different products and whether a funeral plan is right for them at all.

- A significant programme of work has been underway to provide the comprehensive evidence and analysis required by the FCA for Dignity to seek authorisation. We are pleased to confirm this was submitted in December 2021



FCA Regulation Preparedness and Pricing Review

- The FCA opened its application window in September 2021 for funeral service providers who want to sell funeral plans
- In addition, the CMA launched a market investigation into the funeral sector in March 2019 and published their Final Decision Report in December 2020 which set out a range of price transparency and service information requirements that all funeral directors are obliged to follow
- The Board carried out extensive stakeholder engagement including the establishment of a project team with appropriate steering and working groups in operation, allocated project resource and received regular updates on the project's progress. The board considered the following factors:
    - Pricing strategies and how best to meet the needs of our clients and achieve the quality and standards required by the CMA
    - New policies and procedures to be developed to ensure Dignity colleagues can fulfil FCA requirements in developing, marketing and sale of funeral plans
    - The appropriate governance structure to ensure Dignity is able to comply with the new regulatory regime.
- FCA Application was submitted successfully in December 2021
- Launched competitively priced funeral products in September 2021 to truly lower the cost of dying for families
- We ended our relationship with those third-party telephony partners who sold plans on our behalf and focussed on prioritising the sale of funeral plans through our branches
- Designed new guidelines and standards around how we operate to increase focus on accountability and raise standards of professional behaviour
- Created a new online sales system for funeral plans and provided training for our people on how to use it

Outlook

Outlook

The strategy is likely to lead to lower profits in the short-term as we see a full year effect of the lower prices we have been using since September. Costs have been rising as we have raised the pay of our lowest paid staff. Conversely, there will be a benefit coming through from a reduction in the central costs. The biggest factor affecting us is likely to be the death rate and there is a real risk after COVID-19 passes that the excess death effect of the past two years starts to reverse itself which it will do at some point.

The business is likely to use more cash than it generates as we are investing in our facilities to make up for past under investment and to roll out our new strategy and local branding programmes. Investment is also needed in technology to improve our productivity in many areas and the implementation of new procedures and controls associated with the impending FCA regime

These financial headwinds are a predictable consequence of the strategy execution. We can fix competitiveness quickly but the benefits of that in terms of growth and greater productivity come after. We need to look through to the long-term value being created by turning Dignity from a business perpetually losing share in structural decline into a successful and growing business. The nature of our business model and its vertically integrated structure means that growth delivers and compounds value.

We still expect to do some form of transaction to ease the leverage in the capital structure and to align it with the long-term strategy.

We have a stream to cross at the bottom of the valley before we start our climb to higher ground.

Chief Executive's statement

"2021 was a year of great change at Dignity as we set out and started implementing the new strategy which at its core promotes a culture focused on serving families and communities in all their end-of-life needs. There isn't a part of Dignity that hasn't been affected by the transformation so far as we inverted the whole organisation, empowered those serving clients and organised ourselves in a more collaborative structure.

I would like to call out the hard work, dedication and commitment of all our colleagues who continued to respond to the challenges of the COVID-19 pandemic whilst coping with the rapid pace of organisational change that Dignity has gone through.

Although there is still much work to do to complete the restructuring, we know what we need to do."

Forward-looking statements

This Presentation and the Dignity plc investor website may contain certain ‘forward-looking statements’ with respect to Dignity plc (the “Company”) and the Group’s financial condition, results of its operations and business, and certain plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which the Group operates.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as ‘anticipates’, ‘aims’, ‘due’, ‘could’, ‘may’, ‘should’, ‘will’, ‘would’, ‘expects’, ‘believes’, ‘intends’, ‘plans’, ‘targets’, ‘goal’ or ‘estimates’ or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group’s ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the legal, regulatory and competition frameworks in which the Group operates; changes in the markets from which the Group raises finance; the impact of legal or other proceedings against or which affect the Group; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates.

Any forward-looking statements made in this Presentation or the Dignity plc investor website, or made subsequently, which are attributable to the Company or any other member of the Group, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to in this statement. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements.

Nothing in this Presentation or on the Dignity plc investor website should be construed as a profit forecast or an invitation to deal in the securities of the Company.

APPENDICES

Alternative performance measures

Prior year restatement

IFRS 16 has previously been included within the alternative performance measures for 2020 only. This was due to the modified retrospective adoption of the standard, meaning the 2019 comparatives had not been restated and therefore were not comparable. IFRS 16 is now included within underlying performance measures and all comparatives have been restated accordingly. As a result all references to IFRS 16 have been removed from the other adjustments reconciliation tables in comparative periods. Therefore, a prior year restatement has been made to December 2020 underlying performance measures to the magnitude of a £0.1 million charge to underlying profit. This is made up of an adjustment to remove the operating lease rentals of £13.8 million which is replaced with a depreciation charge of £9.2 million, a finance expense of £4.7 million and a tax charge of £nil.

The exclusion of the impact of consolidating the Trusts and the application of IFRS 15 will continue for the foreseeable future. We will also assess whether it is right to exclude any future new accounting standards from alternative performance measures based on whether they are included in the measures used in the day-to-day management of the business.

All of these measures are highlighted as underlying throughout this Presentation.

Alternative performance measures (APMs)

All measures marked as underlying within this Presentation are APMs. The Board believes that whilst statutory reporting measures provide financial performance of the Group under IFRS, APMs are necessary to enable users of the financial statements to fully understand the trading performance and financial position of the Group. The APMs provided are aligned with those used in the day-to-day management of the Group and allow for greater comparability across periods. For this reason, the APMs provided exclude the impact of consolidating the Trusts and the changes which relate to application of IFRS 15 as well as non-underlying items comprising certain non-recurring and non-trading transactions.

Non-underlying items

Income statement

53 week period ended 31 December 2021	Funeral services £m	Crematoria £m	Pre-arranged funeral plans £m	Central overheads £m	Group £m
Non-trading					
Amortisation of acquisition related intangibles	3.7	0.4	0.1	-	4.2
External transaction costs in respect of completed and aborted transactions	-	1.2	-	1.4	2.6
Profit on sale of fixed assets (net of incurance proceeds received) (1)	-	(1.1)	-	-	(1.1)
Trade name write-off	2.5	-	-	-	2.5
Trade name impairment	2.8	-	-	-	2.8
Goodwill impairment	36.4	-	-	-	36.4
Non-recurring					
Marketing costs in relation to trials	-	-	-	0.9	0.9
	45.4	0.5	0.1	2.3	48.3
Taxation (2)					(2.5)
Taxation - rate change					8.3
					54.1

(1) Includes £1.1 million of insurance proceeds received in respect of a Crematoria fire which occurred in 2020.

(2) All of the above items are subject to corporation tax, except for the trade name write-off, trade name impairment and goodwill impairment.

52 week period ended 25 December 2020 - restated (2)					
Non-trading					
Amortisation of acquisition related intangibles	4.1	0.4	0.1	-	4.6
External transaction costs in respect of completed and aborted transactions	0.2	-	-	-	0.2
Profit on sale of fixed assets	-	(0.2)	-	-	(0.2)
Trade name inpairment	15.3	-	-		15.3
Goodwill Impairment	28.7	-	-		28.7
Non-recurring					
Marketing costs in relation to trials	-	-	-	0.6	0.6
Transformation Plan costs	-	-	-	4.7	4.7
Directors Severance Pay	-	-	-	1.6	1.6
Operating and competition review costs	-	-	-	2.9	2.9
	48.3	0.2	0.1	9.8	58.4
Taxation					(6.1)
Taxation - rate change					3.6
					55.9

(2) A presentation adjustment has been made in December 2020 to separately pull out the marketing costs in relation to trials.

Cash Flow

	31 December 2021 £m	25 December 2020 restated (1) £m
Cash flows from operating activities	68.3	62.7
Cash flows of other adjustments	16.1	16.3
Cash flows from operating activities – Trading Group	84.4	79.0
External transaction costs	1.6	0.6
Marketing costs in relation to trials	0.9	0.2
Directors' severance pay	0.9	0.7
Transformation Plan costs	-	5.4
Operating and competition review costs	0.5	3.0
Underlying cash generated from operations	88.3	88.9

(1) December 2020 has been restated to separately pull out spend on marketing costs in relation to trials out of external transaction costs.

Secured Notes amortisation

	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m	2026 £m	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2032 £m	2033 £m	2034 £m	2035 £m
Capital structure															
Interest on Class A & B Notes	23.1	22.7	22.3	21.9	21.5	21.1	20.7	20.2	19.8	19.3	18.8	18.3	17.7	17.2	16.5
Principal repayments on Class A & B Notes	10.2	10.5	10.9	11.3	11.7	12.1	12.6	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.9
Cash cost	**33.3**	**33.2**	**33.2**	**33.2**	**33.2**	**33.2**	**33.3**	**33.2**	**33.3**	**33.3**	**33.3**	**33.3**	**33.2**	**33.2**	**33.4**

	2036 £m	2037 £m	2038 £m	2039 £m	2040 £m	2041 £m	2042 £m	2043 £m	2044 £m	2045 £m	2046 £m	2047 £m	2048 £m	2049 £m
Capital structure														
Interest on Class A & B Notes	15.7	14.9	14.0	13.1	12.1	11.1	10.1	9.0	7.8	6.6	5.3	4.0	2.6	1.1
Principal repayments on Class A & B Notes	17.7	18.5	19.4	20.3	21.3	22.3	23.3	24.4	25.5	26.7	28.0	29.3	30.7	32.1
Cash cost	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.3**	**33.3**	**33.3**	**33.3**	**33.3**	**33.2**

EBITDA reconciliation

	31-Dec 2021 £m
EBITDA per covenant calculation - Securitisation Group	72.4
Add: EBITDA of entities outside Securitisation Group	1.3
Add: Impact of IFRS 16	12.5
Less: Non-cash items (a)	(1.3)
Underlying operating profit before depreciation and amortisation – Group	84.9
Underlying depreciation and amortisation	(29.1)
Non-underlying items	(48.3)
Impact of Trust consolidation and IFRS 15	10.3
Operating profit	17.8

(a) The terms of the securitisation require items (such as pensions) to be adjusted from an accounting basis to a cash basis.