

Q1 2021 Consensus	Actual Q1 2021	Visible		Comp.	Actual FY 2021	Visible		Comp.
		VARA Q1 2022	Alpha Q1 2022	Collect. Q1 2022		VARA FY 2022	Alpha FY 2022	Collect. FY 2022
# of EBITDA estimates		9	9	18		9	9	14
North America	849	772	800	774	4,551	4,701	4,653	4,681
Western & Southern Europe	1,236	1,403	1,362	1,418	5,557	6,004	6,070	6,041
Northern & Eastern Europe	571	644	641	657	3,084	3,268	3,337	3,299
Asia Pacific	767	819	812	827	3,126	3,476	3,478	3,453
Africa - Med. Basin	444	491	492	498	1,909	2,056	2,064	2,061
Group Service	263	286	294	291	1,421	1,452	1,480	1,390
Other	-171	-184	-180	-176	-928	-896	-910	-838
Total Revenue	3,958	4,231	4,219	4,301	18,720	20,061	20,165	20,086
North America	80	23	26	17	1,042	1,017	1,013	1,012
Western & Southern Europe	121	82	85	82	937	894	879	896
Northern & Eastern Europe	67	49	52	50	737	686	685	689
Asia Pacific	158	109	115	103	670	665	640	651
Africa - Med. Basin	115	109	115	114	490	465	471	476
Group Service	6	6	6	6	30	28	30	29
Other	-9	-10	-10	-10	-31	-37	-35	-37
Total EBITDA	538	368	389	363	3,875	3,718	3,680	3,713
North America	9.4%	2.9%	3.3%	2.3%	22.9%	21.6%	21.8%	21.6%
Western & Southern Europe	9.8%	5.9%	6.3%	5.8%	16.9%	14.9%	14.5%	14.8%
Northern & Eastern Europe	11.8%	7.7%	8.1%	7.7%	23.9%	21.0%	20.5%	20.9%
Asia Pacific	20.6%	13.3%	14.2%	12.4%	21.4%	19.1%	18.4%	18.8%
Africa - Med. Basin	25.9%	22.2%	23.4%	22.8%	25.7%	22.6%	22.8%	23.1%
EBITDA Margin	13.6%	8.7%	9.2%	8.4%	20.7%	18.5%	18.3%	18.5%
Depreciation (-)	223	312	317	316	1,261	1,278	1,269	1,271
Operating Income (RCO)	316	56	89	51	2,614	2,439	2,464	2,487
Additional ordinary result	-	-	-	-	481	-40	-72	-35
Net financial result	-	-	-	-	-201	-228	-206	-217
Result before taxes	-	-	-	-	2,894	2,162	2,168	2,187
Total taxes (-)	-	-	-	-	947	513	560	557
Discontinued operations	-	-	-	-	-46	-23	-46	-20
Minorities (-)	-	-	-	-	143	145	143	143
Net income part of the group	-	-	-	-	1,759	1,481	1,449	1,470
Adjusted EPS	-	-	-	-	7.9	7.6	7.6	7.8
Net debt	-	-	-	-	4,999	4,750	N/A	4,577
Leverage (Net debt / EBITDA)	-	-	-	-	1.3x	1.3x	N/A	1.2x
Free cash flow	-	-	-	-	1,187	1,399	N/A	1,491
Net CapEx	-	-	-	-	-1,208	-1,162	N/A	-1,156