Investor presentation

January – March 2020

Important information

Forward-Looking Statements and Risks & Uncertainties

This document and the related oral presentation contain, and responses to questions following the presentation may contain, forward-looking statements that reflect the intentions, beliefs or current expectations and projections of Signify N.V. (the “Company”, and together with its subsidiaries, the “Group”), including statements regarding strategy, estimates of sales growth and future operational results.

By their nature, these statements involve risks and uncertainties facing the Company and its Group Companies and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties. Such risks, uncertainties and other important factors include but are not limited to: adverse economic and political developments, the impacts of rapid technological change, competition in the general lighting market, development of lighting systems and services, successful implementation of business transformation programs, impact of acquisitions and other transactions, impact of the Group’s operation as a separate publicly listed company, pension liabilities and costs, establishment of corporate and brand identity, adverse tax consequences from the separation from Royal Philips and exposure to international tax laws. Please see “Risk Factors and Risk Management” in Chapter 12 of the Annual Report 2018 for discussion of material risks, uncertainties and other important factors which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Such risks, uncertainties and other important factors should be read in conjunction with the information included in the Company’s Annual Report 2018 and the semi-annual report 2019. Additional risks currently not known to the Group or that the Group has not considered material as of the date of this document could also prove to be important and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group or could cause the forward-looking events discussed in this document not to occur. The Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this document consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Group’s own assessment of its sales and markets. Rankings are based on sales unless otherwise stated.

Non-IFRS Financial Statements

Certain parts of this document contain non-IFRS financial measures and ratios, such as comparable sales growth, adjusted gross margin, EBITA, adjusted EBITA, EBITDA, adjusted EBITDA and free cash flow, and other related ratios, which are not recognized measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the Group’s business and operations and, accordingly, they have not been audited or reviewed. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis and these measures and ratios may not be comparable to measures used by other companies under the same or similar names. A reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures is contained in this document. For further information on non-IFRS financial measures, see “Chapter 18 Reconciliation of non-IFRS measures” in the Annual Report 2018.

Presentation

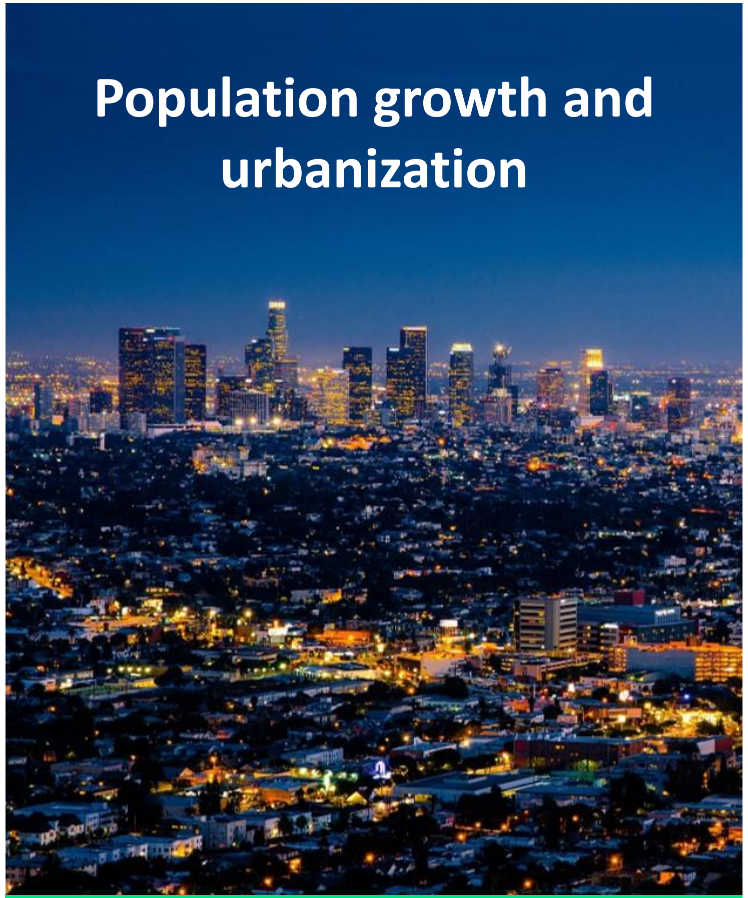
All amounts are in millions of euros unless otherwise stated. Due to rounding, amounts may not add up to totals provided. All reported data are unaudited. Unless otherwise indicated, financial information has been prepared in accordance with the accounting policies as stated in the Annual Report 2018 and the semi-annual report 2019.

Market Abuse Regulation

This presentation contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Growth potential of the lighting market is driven by 3 megatrends

Population growth and urbanization

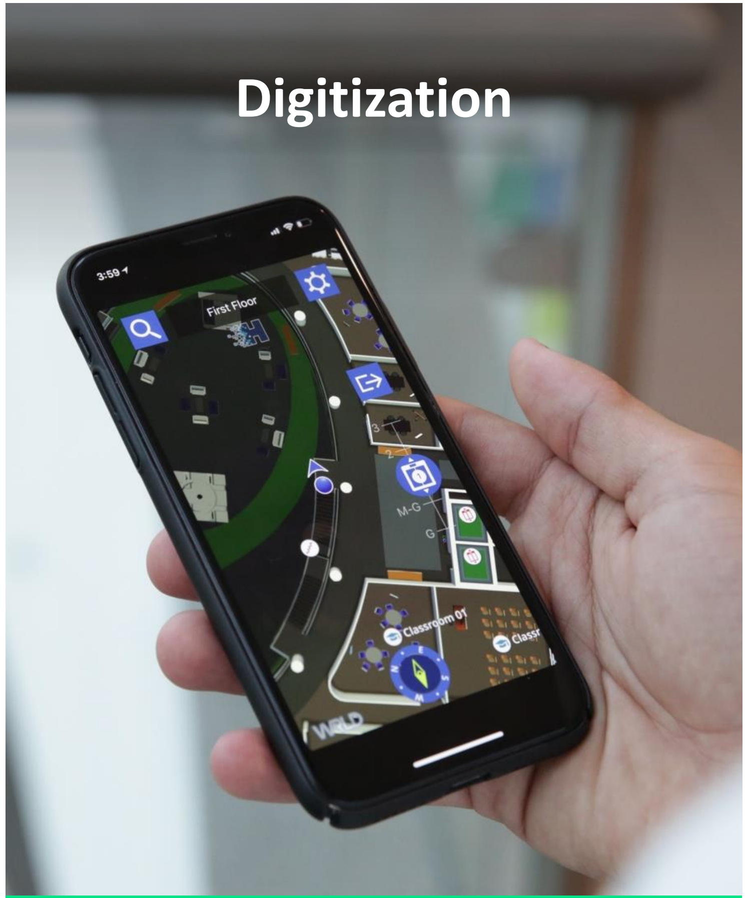


More demand for light

Resource challenges

More energy-efficient lighting

Digitization

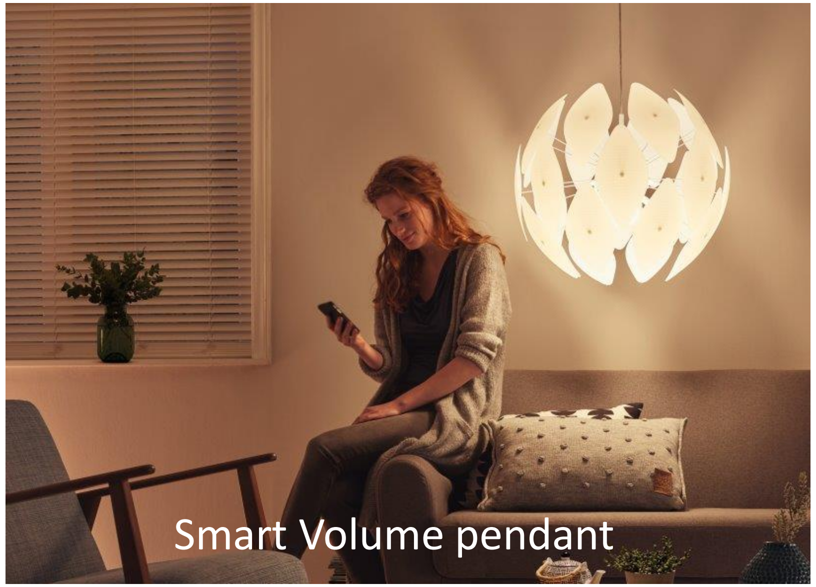


More connected lighting

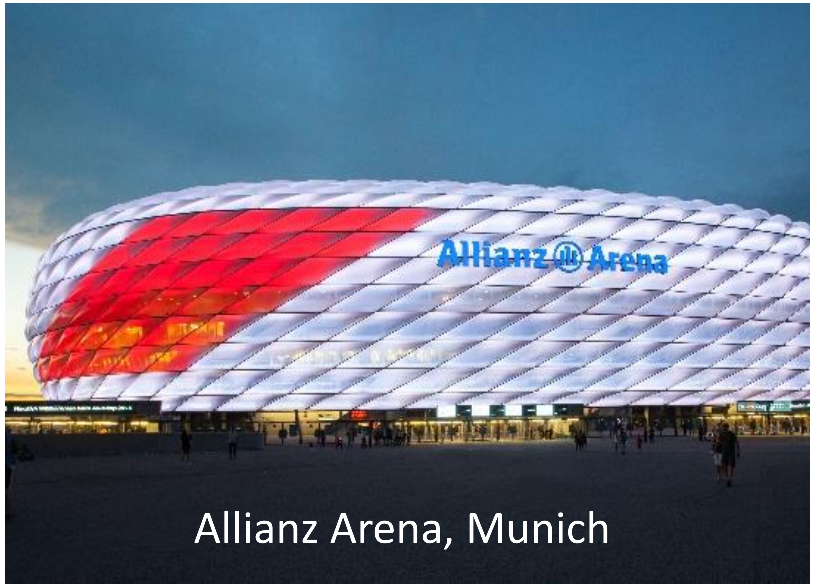
Signify is the world leader in lighting

Light sources	Luminaires	Systems and Services

Philips deco LED



Smart Volume pendant



Allianz Arena, Munich

EUR 6 bn sales in 2019

32,000 employees in 70 countries

4.3% of sales invested in R&D In 2019

#1 LED 78% of sales is LED-based

#1 Connected lighting systems & services

#1 Conventional

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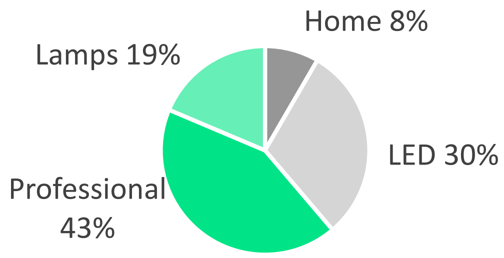
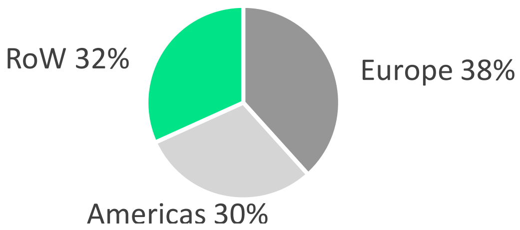
Signify leads the industry with unique positioning

Lamps & Electronics		Conv Luminaires / LED Luminaires	Lighting Systems	Lighting Services
Conventional	LED			
Lamps (EUR 1.2bn)	LED (EUR 1.9bn)	Professional (EUR 2.6bn)		
		Home (EUR 0.5bn)		

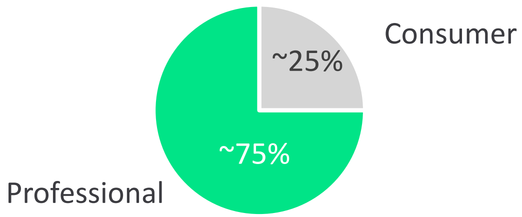
2019 sales split per BG[1]



2019 sales per market (% of total)

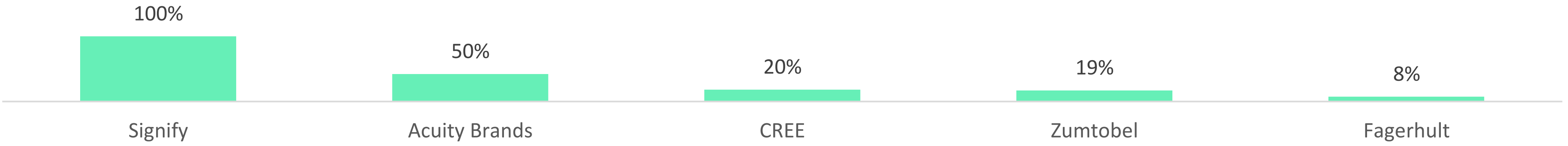


Sales per sales channel (% of total)



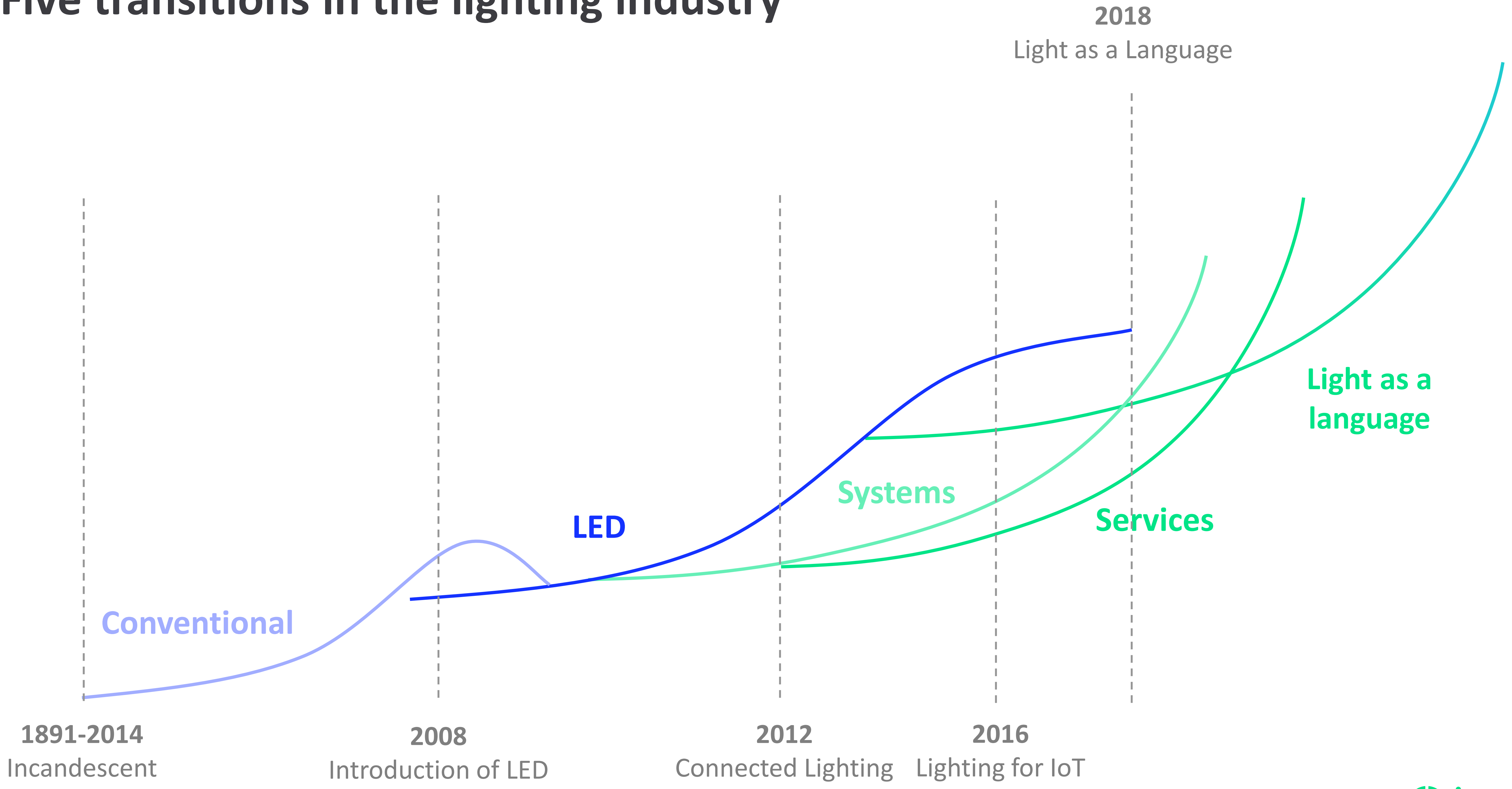
Largest lighting company in the world

Comparable sales (Signify = 100%)



Source: Company information. Note: Sales breakdown pie chart excludes BG Other (includes certain innovation activities of Signify, as well as certain costs related to the headquarters of Signify).
Note: competitive position based on Signify internal analysis.

Five transitions in the lighting industry



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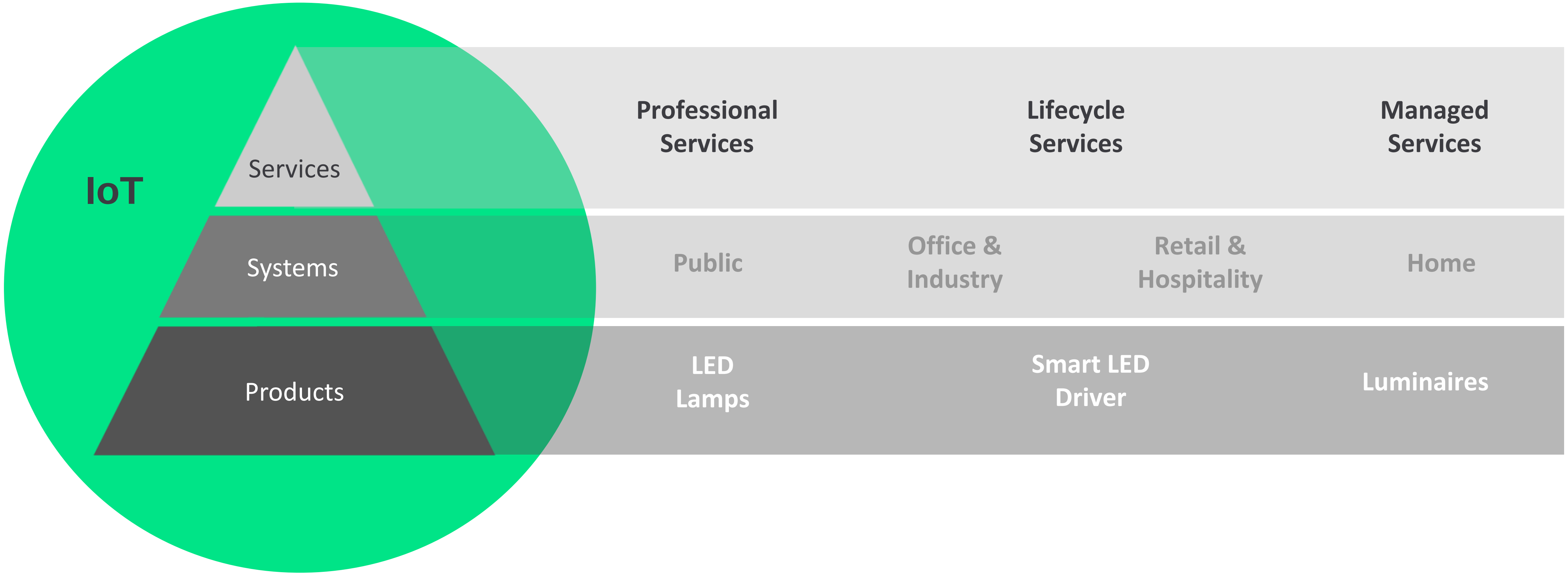
Innovation strategy extending leadership in products, systems and services into Internet of Things



4.3%
of sales contribute to R&D investments

78%
LED based sales

> 1,000
Interact City projects

18,250
Patents

> 1,000
Licensees

Signify is well on track to achieve its 2020 Sustainability targets

		2019 result	Achievement	2020 target
Sustainable revenues	Sustainable revenues	82.5%	Increasing energy efficiency of portfolio	80%
	LED lamps & luminaires delivered	2.3 billion (cumulative from 2015)	117% of our commitment completed	>2 billion
Sustainable operations	Carbon footprint	Net 61 kt CO_2	58% decrease vs FY 2018	Net 0 kt CO_2
	Waste to landfill	726 tonnes	70% decrease vs Q4 2018	0 tonnes
	Safe & healthy workplace	TRC = 0.32	9% ahead of the 2020 target	TRC = 0.35
	Sustainable supply chain	99%	99% of risk suppliers passed the audit	90% performance rate

CDP DISCLOSURE INSIGHT ACTION A LIST 2019 CLIMATE

Achieved **highest score** in the CDP climate disclosure: A-List since IPO

Dow Jones Sustainability Indexes

DJSI Industry Leader for 3 consecutive years

GOLD 2019 ecovadis CSR Rating

We received the EcoVadis **Gold Medal** and are in the **top 2%** of companies assessed in our sector

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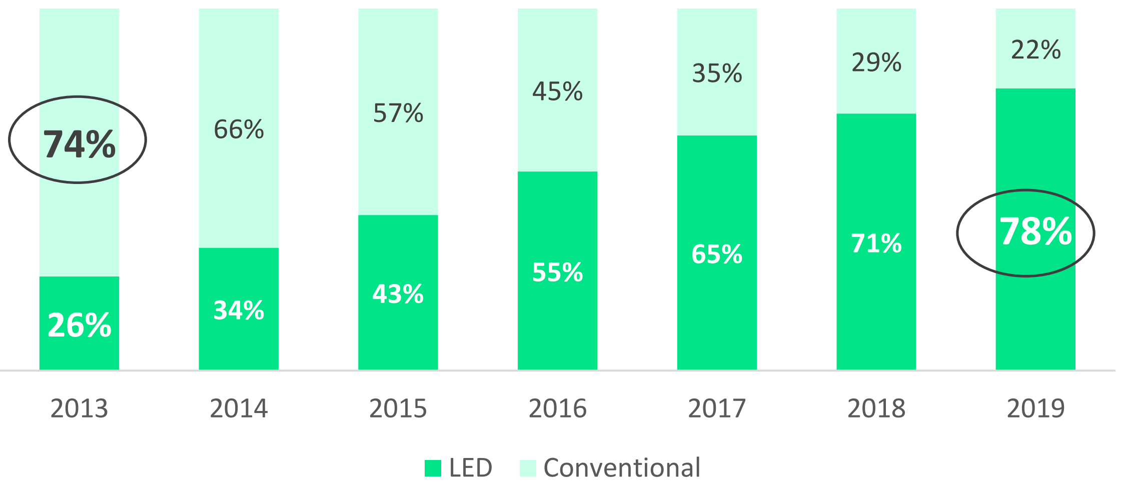
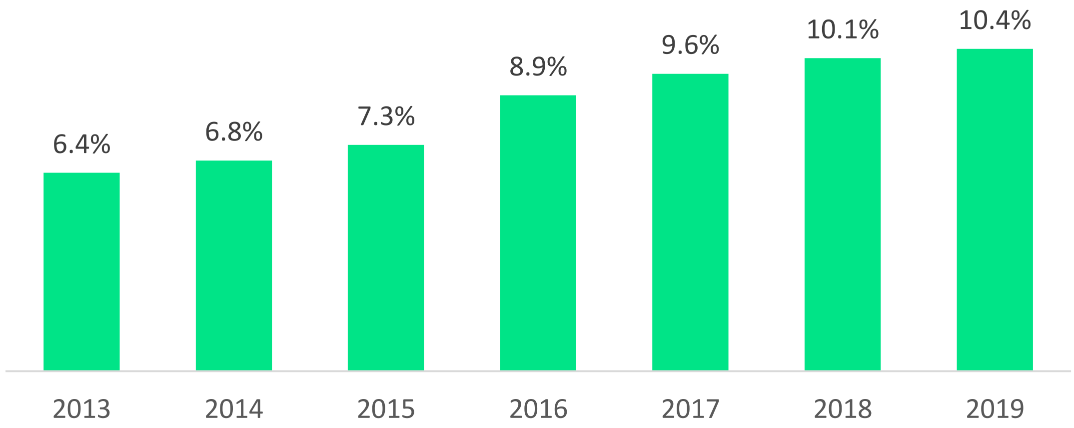
We are successfully managing the transition from conventional to LED

Development of LED and conventional as % of sales



Development of Adj. EBITA margin



Our seven strategic priorities

1. Create segmented and differentiated **LED** offers to increase our share
2. Drive **Systems** growth to increase our connected installed base
3. Develop recurring data-enabled **Services** revenues
4. Invest in **Growth**, organically and inorganically
5. Digitize and improve our **Commercial** and **Supply Chain** processes for our customers
6. Grow a leading market share in **Conventional**
7. Continue our **operational excellence** improvement journey

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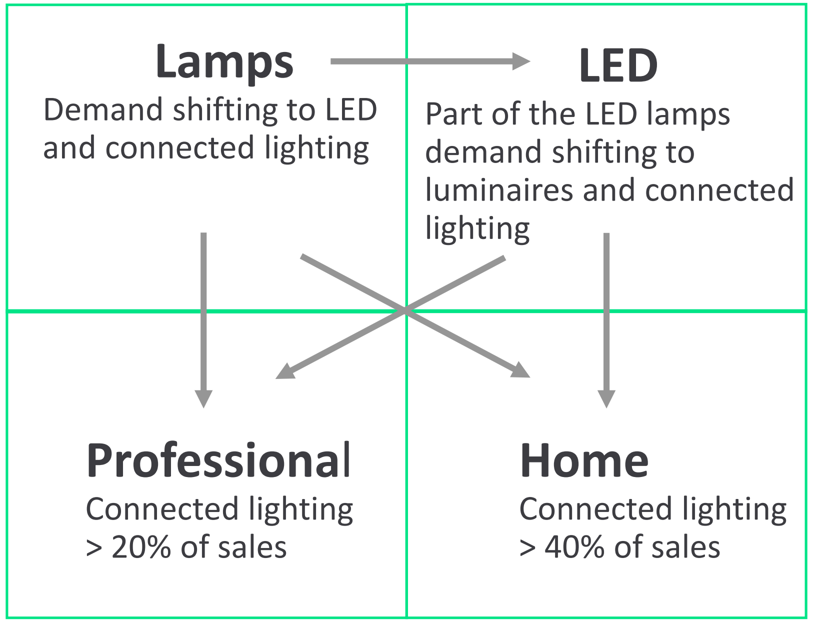
Variety of dynamics in the different business groups

Business Groups	Technologies	End markets	Conventional / LED
Lamps	HID TL CFL, Fluorescent Halogen Specialty lighting, etc.	Public & Outdoor Office & Industry Retail & Hospitality Homes	**100% Conventional**
LED	LED lamps LED electronics	Professional, Consumer and OEMs OEMs	**100% LED**
Professional	Luminaires Systems Services	Public & Outdoor Office & Industry Retail & Hospitality Other	**92% LED** **8% Conventional**
Home	Philips Hue Home luminaires	Homes	**95% LED** **5% Conventional**

Shifts in demand



LED – differentiation through innovation

Key highlights

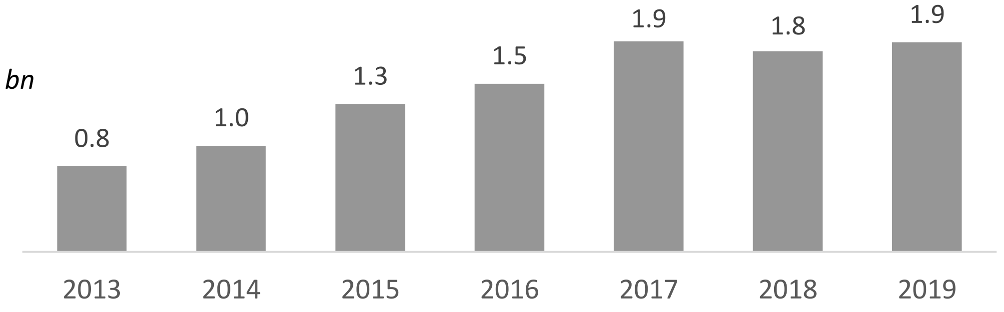
- **Global market leader**, with c. 60% of sales coming from LED lamps and c. 40% from LED electronics
- Approx. twice as big as the next big competitor
- Profitability of next best competitor is around break-even
- **Innovation leadership** that drives differentiation and cost downs
- Asset light business

Market position

#1	#1	#1	Top 3	#1
Global	Europe	Americas	Greater China	Growth markets

Financial profile

	2013	2014	2015	2016	2017	2018	2019
Adj. EBITA margin	-2.1%	1.4%	5.5%	8.7%	9.9%	11.7%	12.7%
CSG		26.3%	27.0%	16.6%	12.8%	0.4%	-1.1%



Strategic priorities

- Continued innovation and intensifying marketing activities
- Pro-actively managing costs down to enable competitive pricing
- Diversifying distribution coverage

Professional – win in Systems & Services, build the largest connected installed base

Key highlights

- **Global market leader** supplying professional luminaires to Public, Office & Industry and Retail & Hospitality
- Market leadership through deep segment specific domain knowledge, customer intimacy, leading innovation and global scale
- Leading the transition to LED and Systems & Services
- Signify builds on its large platform and global scale to offer lighting services (managed services, Light as a Service, circular lighting)

Market position

#1	#1	#4	#3	#1
Global	Europe	Americas	Greater China	Growth markets

Financial profile

	2013	2014	2015	2016	2017	2018	2019
Adj. EBITA margin	2.2%	4.2%	5.4%	5.0%	8.3%	9.5%	10.0%
CSG		3.3%	-0.7%	-0.7%	4.1%	-0.4%	-1.7%
Sales in EUR bn	2.3	2.4	2.8	2.8	2.8	2.6	2.6

Strategic priorities

Win in Systems & Services, build the largest connected installed base

Be the first-to-market with breakthrough applications and services

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Home – Drive profitable growth in the connected home lighting system business

Key highlights

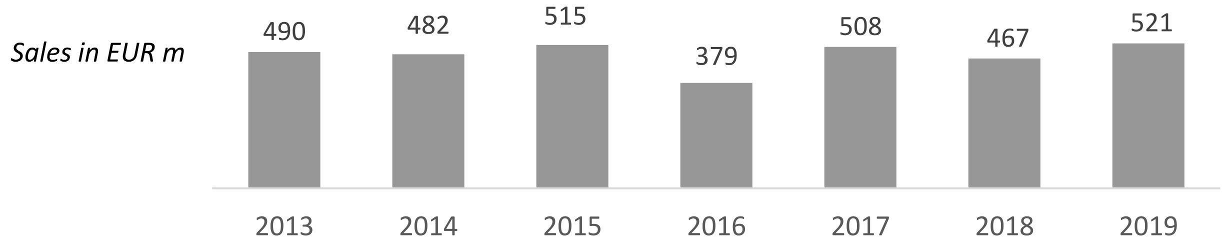
- Our offering consists of functional home luminaires and connected home lighting
- Philips Hue – the clear #1 in connected home lighting
  - Strong technical capabilities in connected lighting
  - Leading alliances portfolio (e.g. Nest, Apple etc)
  - The most successful Smart Home developer program (600+ 3rd party apps)

Market position

Global | Europe | Americas | Greater China | Growth markets

Financial profile

	2013	2014	2015	2016	2017	2018	2019
Adj. EBITA margin	-11.6%	-9.5%	-11.1%	-5.9%	2.3%	-8.1%	3.8%
CSG		-0.4%	-0.4%	6.9%	41.1%	-3.8%	11.3%



Strategic priorities

Lead the consumer market shift to connected lighting

Drive profitable growth in the connected home lighting business

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Cash engine Lamps – be the last man standing

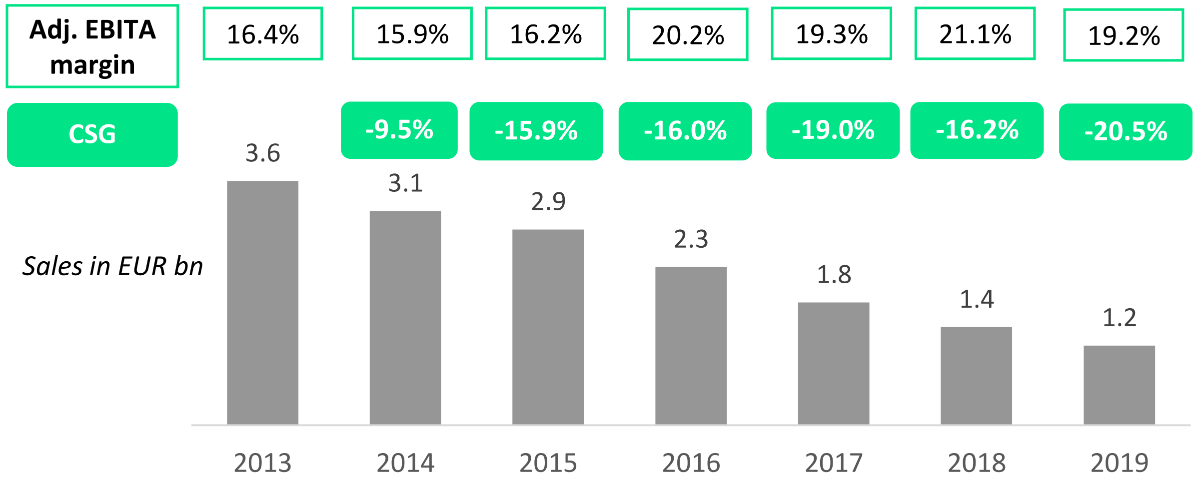
Key highlights

- **Global market leader** with a broad conventional lamps and electronics portfolio
- Approx. twice as big as the next best competitor
- Approx. twice as profitable as the next best competitor
- Footprint optimization: reduced the number of facilities from 45 in 2008 to 13 in 2019

Market position

Global	Europe	Americas	Greater China	Growth markets
#1	#1	#1	#1	#1

Financial profile



Strategic priorities

- Win market share, be the last man standing
- Pro-actively optimize the manufacturing footprint and operational costs
- Optimize free cash flow

Summary financial & business performance 2019

- LED-based comparable sales grew by 1.4% in FY 19 and represented 78% of sales
- Signify's installed base of connected light points increased from 44m at YE18 to 56m at YE19

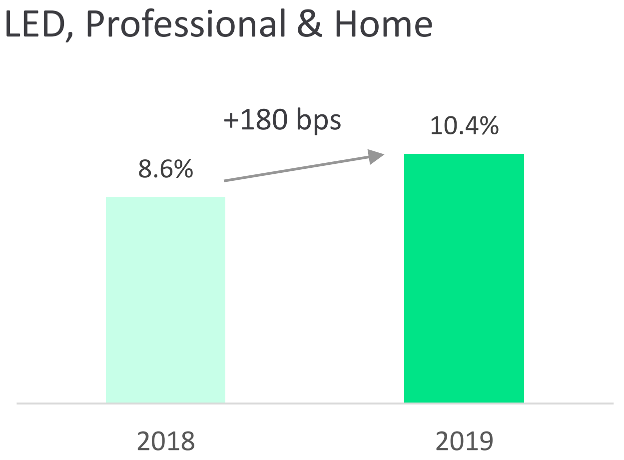
- Adj. EBITA margin improved by 30 bps to 10.4%, including a currency impact of -20bps
- Adj. indirect costs decreased by EUR 125m, or -6,6%, on a currency & scope comparable basis

- FCF of EUR 529m (FY 18: EUR 306m), or 8.5% of sales, incl. a EUR 71m positive impact from IFRS 16
- Proposed 2019 dividend per share of EUR 1.35 (+3.8%) in cash

- Enhanced focus on growth initiatives to strengthen our market leadership and improve our growth profile
- Substantial acquisitions made in 2019 to strengthen our business and financial profile
- Solid progress made on our 2020 Sustainability goals; well on track to become carbon neutral this year

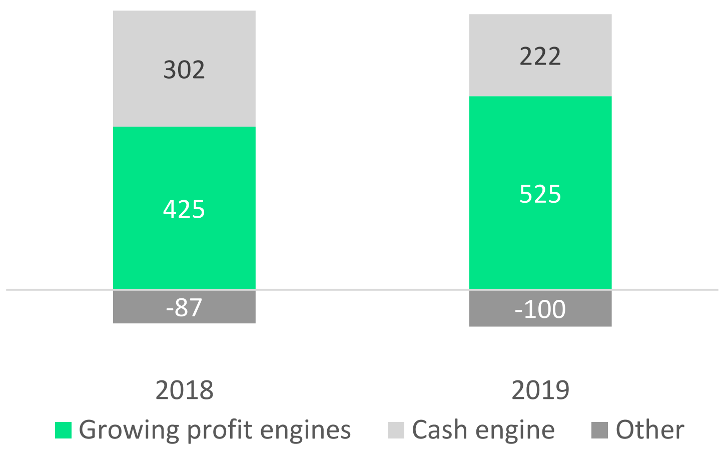
Growing profit engines significantly improved profitability and FCF

Adj. EBITA margin (%)



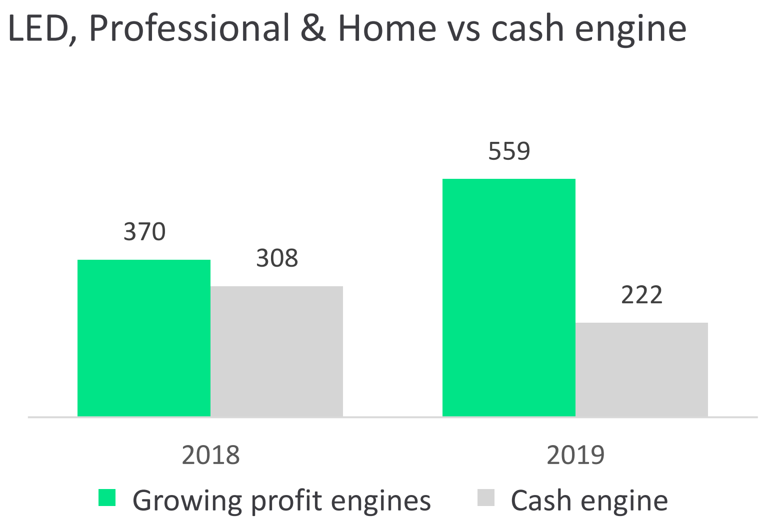
- Operational profitability improved by 180 bps supported by each BG

Adj. EBITA contribution (in EUR m)



- The growing profit engines represent 70% of the Adj. EBITA excl. other, versus 58% in 2018

Free Cash Flow (in EUR m)



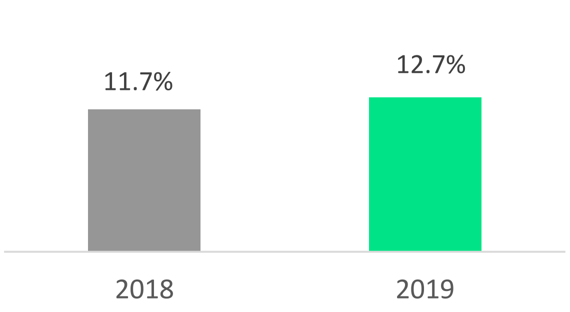
- All BGs generated positive FCF
- The growing profit engines substantially increased FCF to EUR 559m
- FCF growing profit engines more than offset FCF decline in Lamps

Market dynamics impacted top-line in FY19, solid improvements in margins

Growing profit engines

LED CSG & Adj. EBITA margin (%)

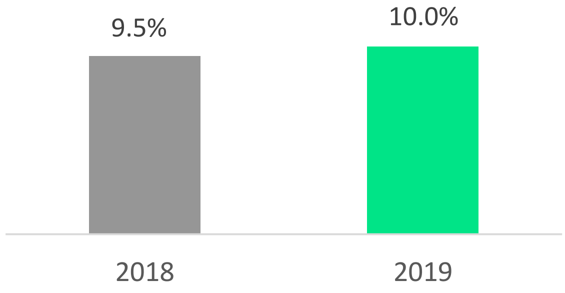
CSG	0.4%	-1.1%



- LED lamps delivered a solid performance while sales in LED electronics were impacted by lower customer demand in most regions
- Margin improvement driven by procurement savings and lower indirect costs

Professional CSG & Adj. EBITA margin (%)

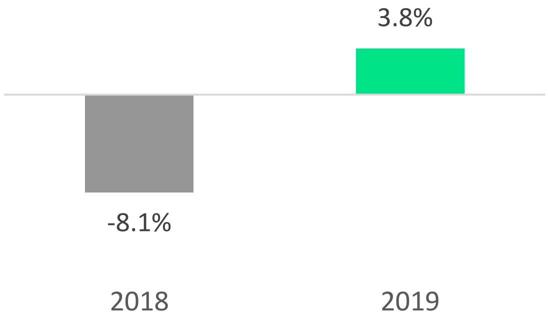
CSG	-0.4%	-1.7%



- CSG reflects weaker market conditions in various regions (Europe, India)
- Margin improvement as procurement and indirect cost savings more than offset the negative impact of price and mix

Home CSG & Adj. EBITA margin (%)

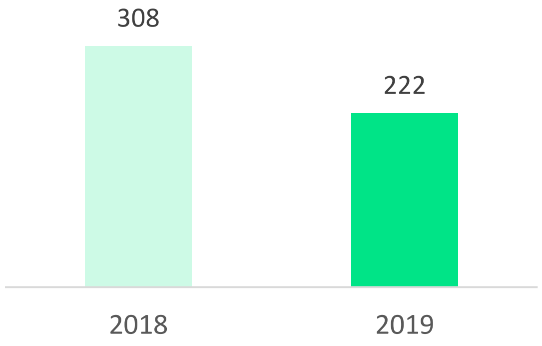
CSG	-3.8%	11.3%



- CSG increased on the back of a particularly strong performance in Europe
- Margin improved, driven by higher top line, gross margin improvement and cost optimization

Cash engine

Lamps FCF (in EUR m)



- Continued to optimize cash to fund growth
- FCF as % of sales remained solid at 19.2%

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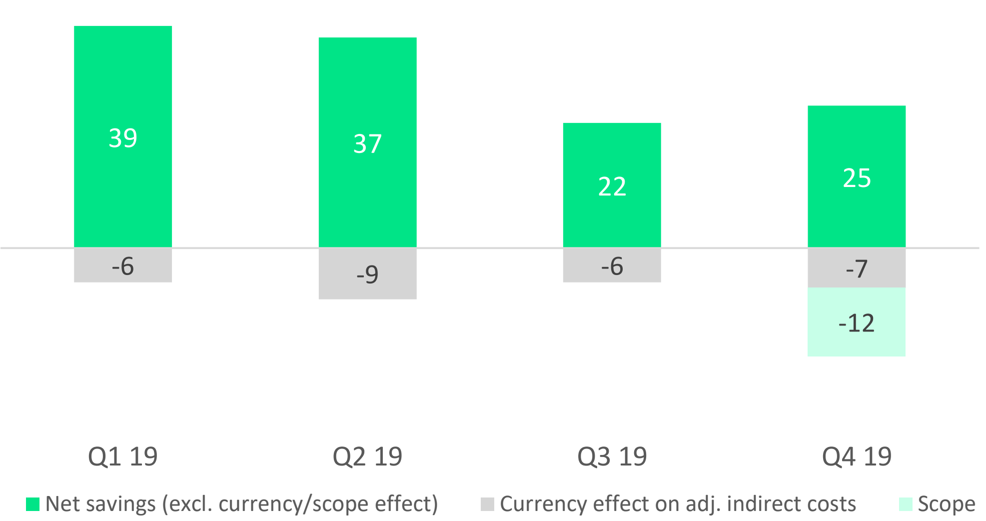
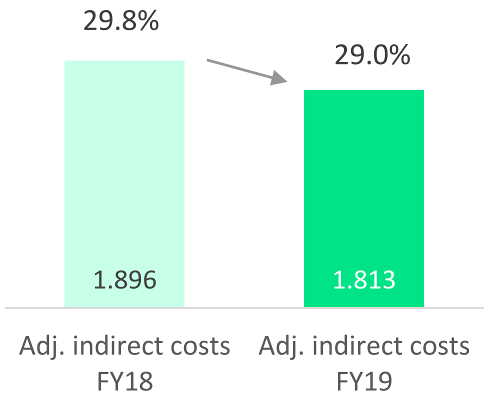
Adj. indirect costs excl. currency/scope effect decreased by EUR 125m in FY19

Adj. indirect cost savings per quarter (in EUR m)





Key observations

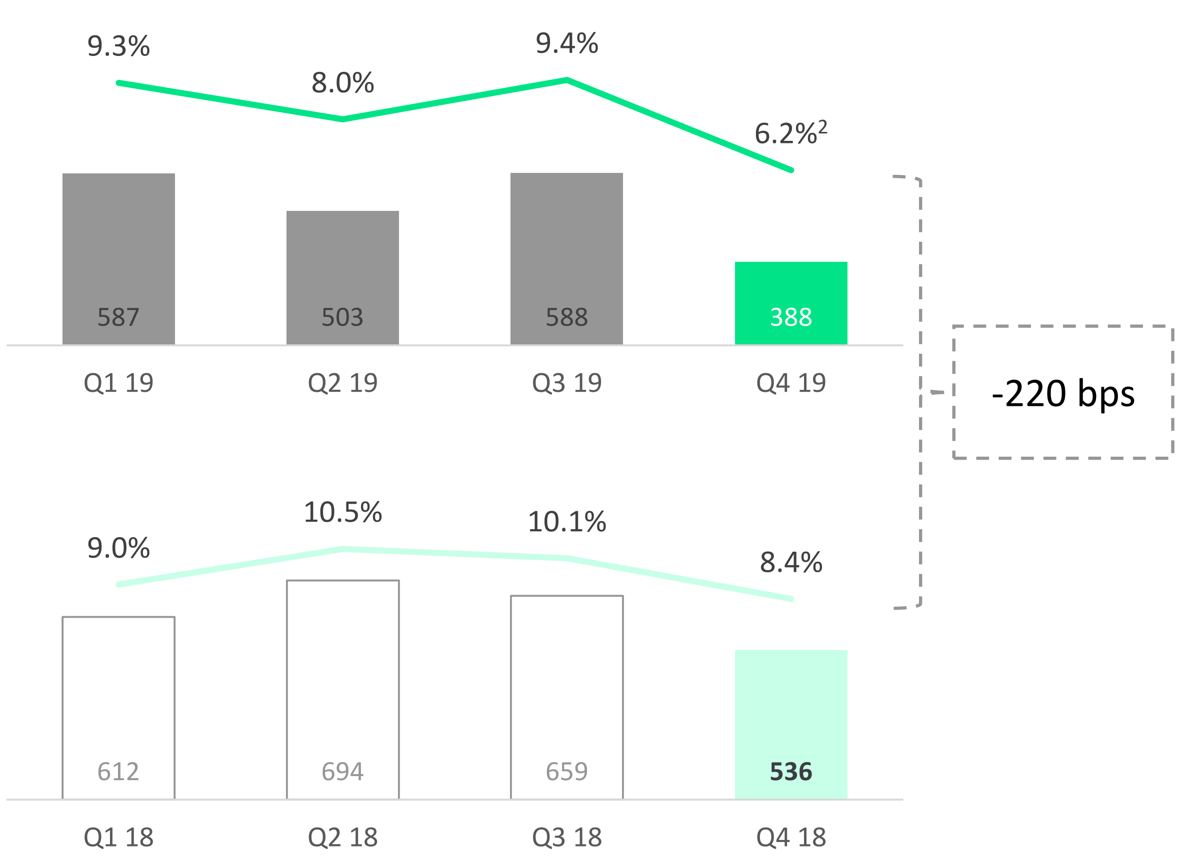
- EUR 125m saved in FY19, down 6.6%, or 70 bps of sales, excl. FX/scope
- Progress made in 2019:
  - Market organization rightsizing
  - Productivity improvements
  - Supply chain optimization
  - Continuation of transformation programs in support functions

Project Horizon is the next phase on our Road to Excellence, aimed at driving growth, profitability, cash and execution capabilities

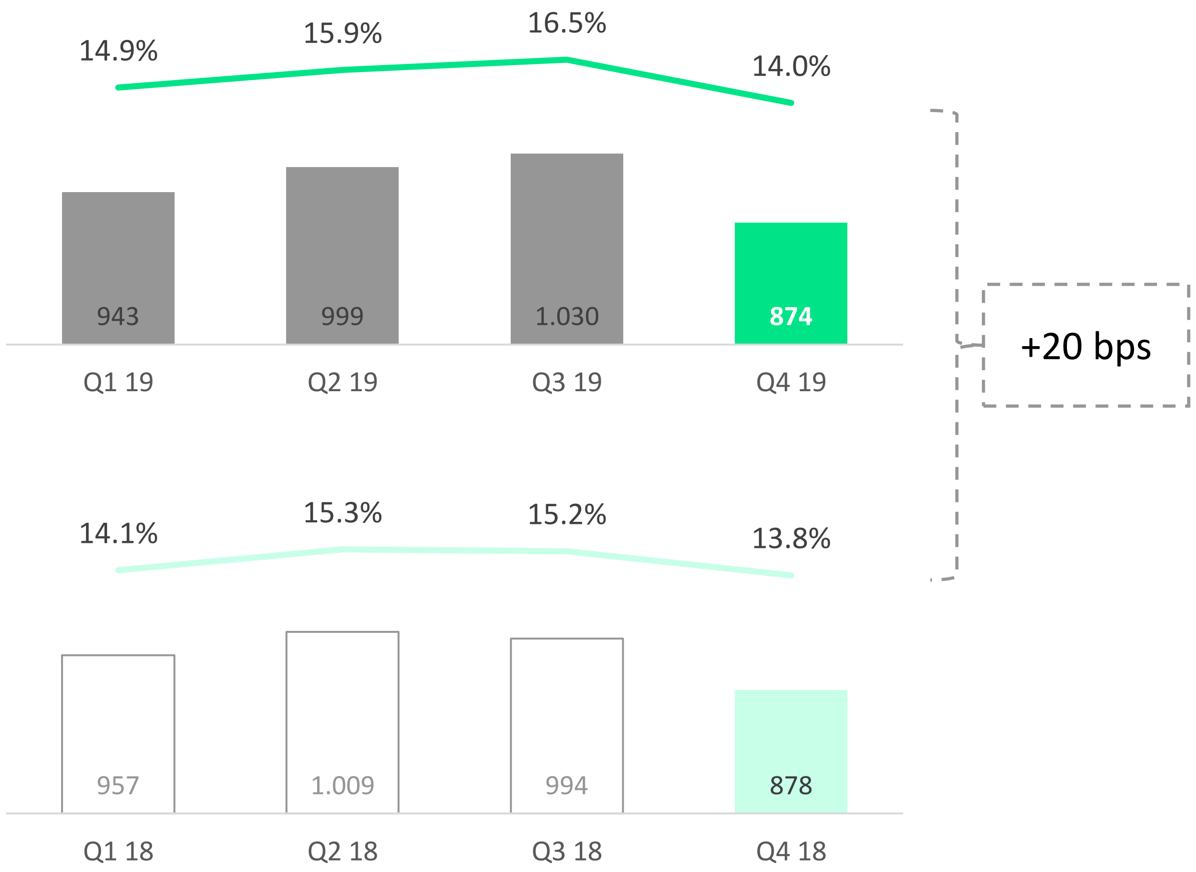
Key drivers	Examples of Initiatives	Expected impact
Growth	• Address potential market white spaces and drive sales in key growth areas • Improve sales performance management • Leverage in- & external insights to optimize pricing, and reduce complexity of product portfolio	• Higher revenues • Better sales productivity • Improved portfolio profitability
Profitability	• Standardize, automate and digitalize internal processes • Increase manufacturing and supply chain productivity	• Lower costs • Improved productivity
Cash	• Optimize receivables and payables policies while using local and global best practices • Optimize supply chain operating model	• Improved DSO/DPO • Lower inventories • Better delivery reliability
Execution capabilities and Organizational Health	• Pursue engagement culture centered around speed, collaboration and accountability • Increase focus on continuous and sustainable lean improvements	• Higher employee engagement • Increased effectiveness and efficiency in execution

WoCa decreased by 220 bps as % of sales, reflecting continued focus on improving WoCa, with lower receivables and higher payables

Working capital[1] (in EURm & as % of sales)



Inventories (in EURm & as % of sales)



[1] Working capital includes inventories, trade and other receivables, trade and other payables, other current assets & liabilities, derivative financial assets & liabilities
[2] Excluding the impact of the consolidation of Klite, working capital as % of sales was 6.8%

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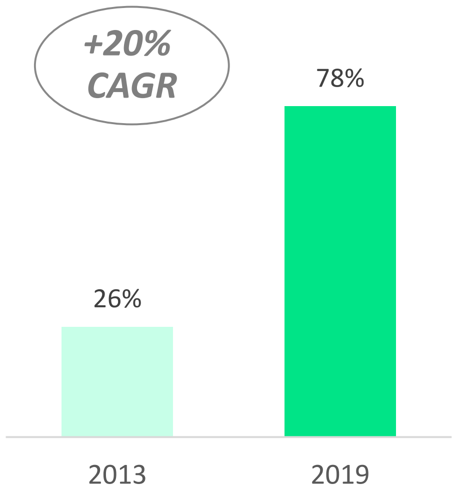
Signify has substantially improved its business and financial profile

Successful transition from conventional to LED

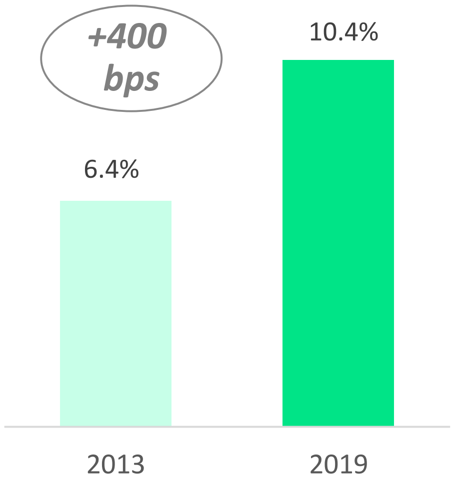
Total LED sales
(as % of sales)



Total LED-based sales grew by a CAGR of +20% since 2013

Substantial improvement in profitability

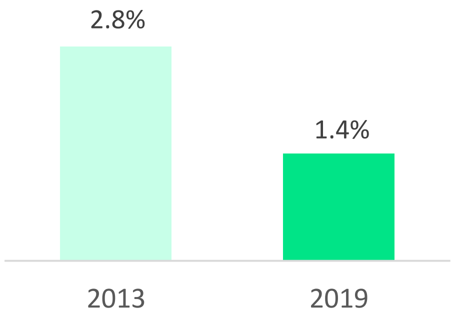
Adjusted EBITA margin



Adj. EBITA margin improved significantly

Transition to an asset-light business model

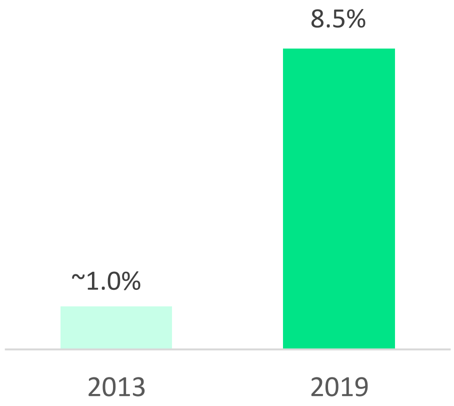
Gross capex as % of sales



Gross capex as % of sales has been reduced strongly

Strong FCF generation

FCF as % of sales



FCF of EUR 529m is highest since IPO

Outlook 2020

- Signify aims to achieve a further improvement in the Adjusted EBITA margin

- Free cash flow expected to be at least 6% of sales

- The outlook excludes the announced acquisition of Cooper Lighting Solutions
- An update on the outlook will be provided after the closing of Cooper Lighting Solutions
- Closing expected in Q1 2020, as previously indicated

Signify offers an attractive dividend yield of 4.8%

Propose 2019 dividend of EUR 1.35 to be paid in cash in 2020

Dividend 2019 (in EURm)

	FY 2019
Net income attributable to shareholders	**267**
Restructuring costs	99
Incidentals*	32
Non-controlling interests	-5
Tax impact	-35
Continuing net income	**359**
Total dividend	**170**
Total number of outstanding shares (million)**	126

EUR 1.35 per share

Key observations

- In 2020, we propose to pay a dividend over 2019 of EUR 1.35 per share, an increase of 3.8%
- Following the announced acquisition of Cooper Lighting, Signify will prioritize deleveraging
- Strong FCF expected to drive down Signify's net leverage ratio from around 2x at closing to below 1x net debt/EBITDA within 3 years; Intend to use EUR 350m to reduce debt in 2020
- Capital allocation has been aligned as follows:
  - Continue to pay a stable to increased dividend per share
  - Continue to invest in R&D and other organic growth opportunities
  - Signify will focus on integrating Cooper Lighting; M&A will have a lower priority

* Other incidentals consists of acquisition-related charges, transformation-related costs and other incidentals

** Excluding treasury shares

EUR 1.2bn returned to shareholders since IPO, incl. proposed 2019 dividend

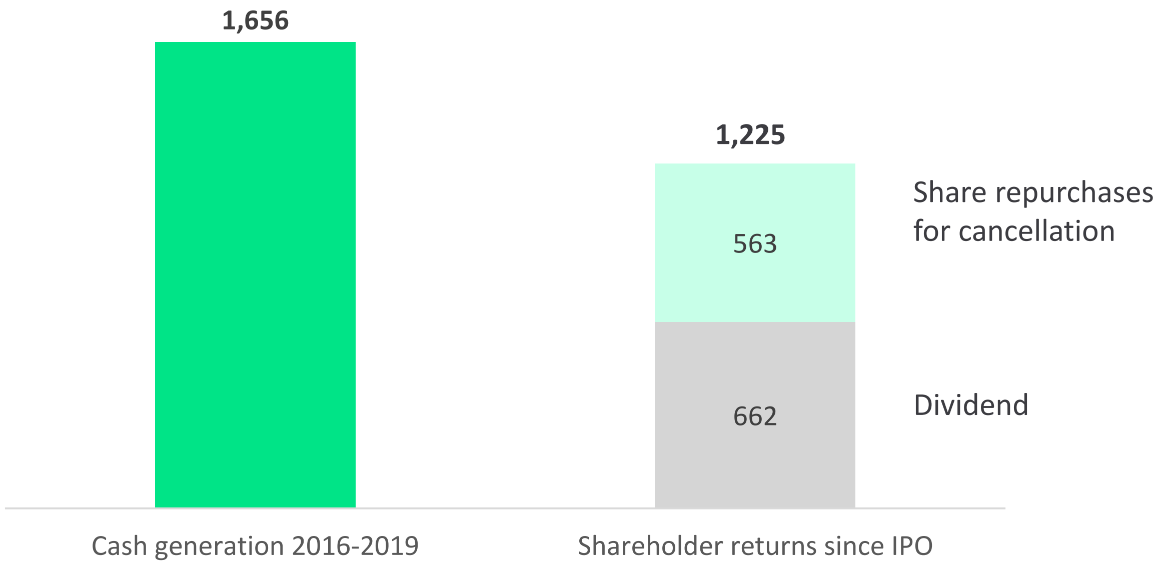
Cash available

- Continued free cash flow generation
- Managing our financial ratios to maintain a financing structure compatible with an investment-grade profile

Cash uses since IPO

- Dividend of EUR 662m since the IPO, including proposed dividend of 2019
- Seized non-organic growth opportunities, e.g. Klite, WiZ, Once Inc. & iLOX
- Contributed EUR 132m to US Pension Fund since the IPO
- Repurchased shares for EUR 74m to cover performance share plans
- Repurchased shares for EUR 563m for cancellation

Return to shareholders since IPO (in EURm)



Substantial acquisitions made in 2019 to strengthen our business and financial profile

WiZ CONNECTED

- Extends Signify's leadership in connected lighting by stepping into the Wi-Fi based smart lighting market
- Closed Q2 2019

once® iLOX®

- Enables Signify to capture attractive growth in agricultural lighting
- Closed Q2 2019

KLiTE®

- Strengthens Signify's position in the supply chain of LED lamps and luminaires
- Brings additional scale and innovation power to Klite, allowing it to generate further cost efficiencies
- Closed Q4 2019

COOPER Lighting Solutions

- Strengthens Signify's market position in North America, with increased innovation power and more competitive offerings
- Improves the business mix with Professional revenues increasing from 42% to 53% of total sales
- Cost synergies of > USD 60m per year
- Expected closing in Q1 2020

Adaptation of business structure to strengthen customer centricity

- Adapt the business structure to enable:
  - Stronger customer focus
  - Enhanced specialization
  - Increased execution speed
- Consolidation of 4 BGs to 3 divisions
- Focus our business around our customers and create one global operations team to drive customer and business excellence
- As a consequence, Signify intends to adapt its segment reporting accordingly

	Digital Solutions	Digital Products	Conventional products
Customers	Professional customers	Professional customers OEM Consumers	Professional customers OEM Consumers
Products	Luminaires, lighting systems and services	LED lamps, luminaires and connected products, LED electronics	Conventional lamps and electronics

Signify to acquire Cooper Lighting Solutions

Transaction highlights

Key terms	• Acquisition of Cooper Lighting Solutions from Eaton for USD 1.4bn (EUR 1.3bn) in cash
Financing	• Transaction fully funded by debt, with committed bridge financing in place • Intention to replace the bridge loan and the existing term loan debt obtained at IPO with a new financing structure before or shortly after the closing of this transaction • Net leverage ratio expected to return from around 2x at closing to below 1x net debt/EBITDA within three years
Timing	• Closing of the transaction expected in Q1 2020 • Closing is subject to regulatory approvals and other customary conditions

A strategic and value creative transaction

1

Clear strategic fit

Improved market positions, with increased innovation power and more competitive offerings

2

Significant value creation

Disciplined acquisition with substantial cost synergies

3

Beneficial to all stakeholders

Customers, agents, employees and shareholders

A strategic transaction to strengthen our position in the North American professional lighting market

Expand our position in the attractive North American lighting market

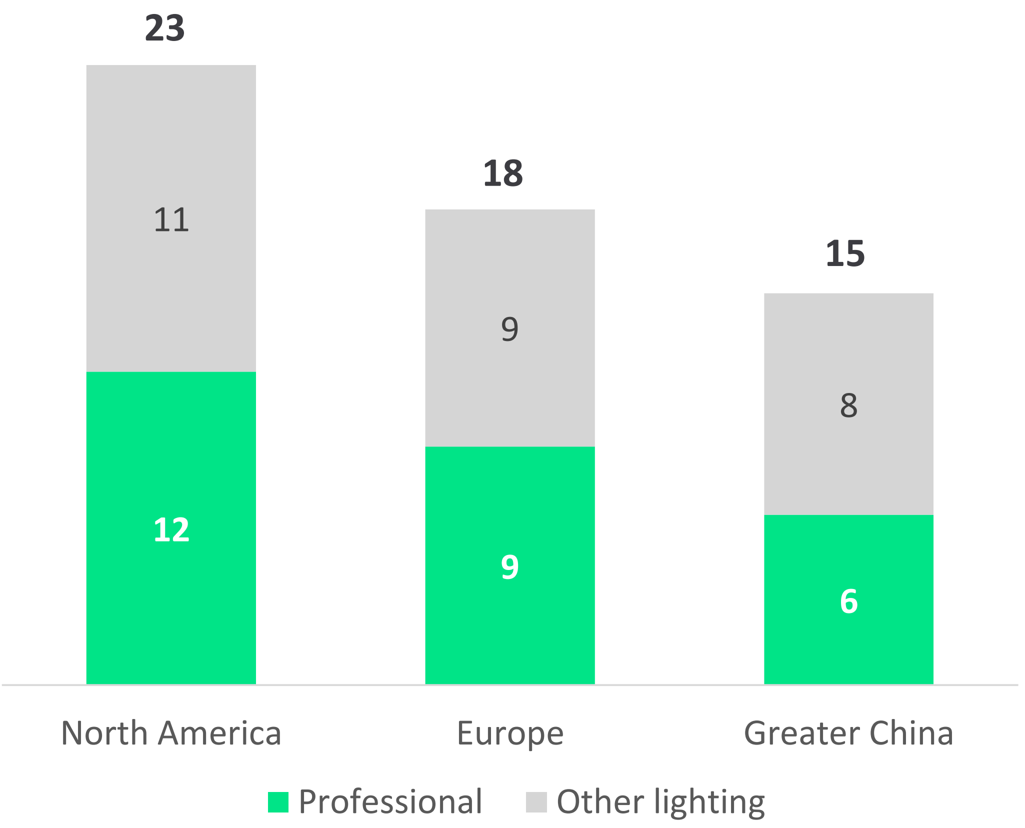
- Together, the two businesses will be better positioned to benefit from the growing USD 12bn professional lighting market in North America
- Market growth is expected to be driven by the conversion to LED and the increased demand for connected lighting systems and controls

Increased innovation power and more competitive offerings

- Combined innovation capabilities and investments in R&D will further strengthen our position in the North American professional lighting market, particularly in connected lighting
- Increased scale will enable substantial operational synergies resulting in more cost-efficient offerings

North America is a very attractive market for lighting

Top 3 lighting markets (USD bn)



Highlights

- World's largest lighting market, including for Professional
- Leading market for Systems & Services
- Front runner in innovation

Source: Company estimates

Cooper Lighting is a leading professional lighting player

Key facts & 2018 figures[1]

Headquarters: Peachtree City, GA

10 manufacturing sites

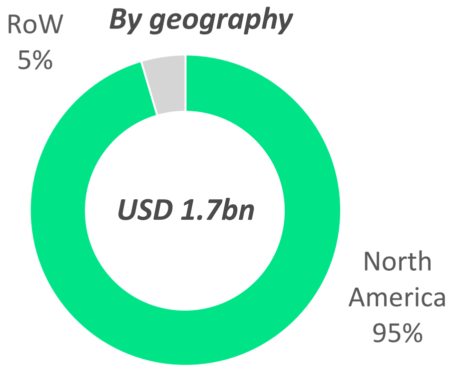
~5,100 employees

Sales: USD 1.7bn
84% LED-based

Reported EBITDA: USD 187m
11.3% margin

Free cash flow: USD 143m

Sales breakdown



Key brands

HALO®

Metalux®

Corelite

McGraw-Edison
The Architecture of Form & Light

signify

Cooper Lighting brings strong capabilities in LED and connected lighting

The breadth and depth of Cooper Lighting's product portfolio is among the best in the industry

	Recessed	Ambient	Industrial	Outdoor	Connected & Controls
Brands	HALO, Portfolio, RSA, IRiS	Metalux, Corelite, neoray, FAIL-SAFE	Metalux, FAIL-SAFE	Streetworks, LUMARK, McGraw-Edison, ephesus, INVUE, Lumiere	Greengate energy conservation systems, TRELLIX, fifthlight technology, iLUMIN intelligent controls, HALOHOME, WaveLinx
Products	Downlight, Surface, Cylinders, Track	Utility, Recessed, Surface, Suspended, Linear	High Bay, Round, Vapor Tight	Site, Street, Wall, Utility, Flood, Parking Garage	Sensors, Hardware, Software

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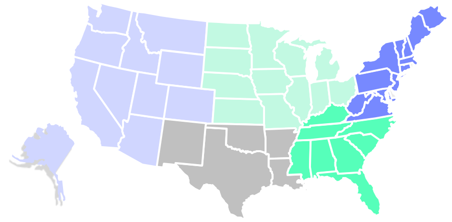
A strong and diverse go-to-market model in North America

Cooper Lighting's go-to-market setup

Agents

- Strong agent network (125+ agents) strategically located
- Average tenure of >20 years



Distributors

- Solid position with major distributors carrying broad portfolio

Specifiers

- Dedicated team with direct relationships with large specifiers in North America

Direct Sales

- Direct relationships with key accounts in North America through Cooper Lighting's end-user sales teams

An attractive transaction with substantial cost synergy opportunity

Attractive transaction

- Enterprise Value of USD 1.3bn (approx. EUR 1.2bn) net of the present value of future tax benefits(1)
- EV/2018 EBITDA of 7.0x pre-synergies, and 5.3x post-synergies
- Acquiring a leading Professional lighting player in the North American market at an attractive multiple

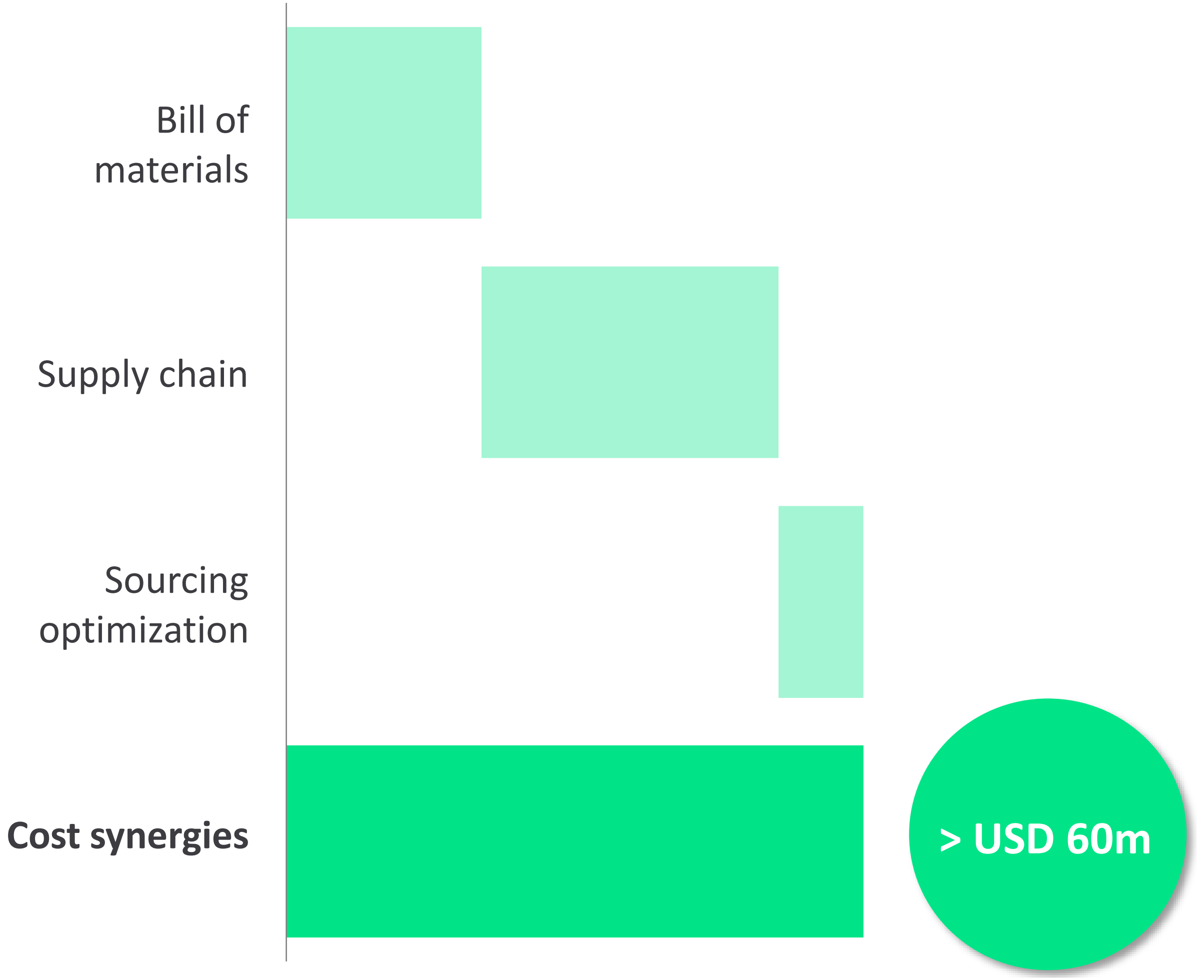
Significant value creation

- Substantial cost synergies of more than USD 60 million per year, largely to be achieved in the first three years
- Mid-teens EPS accretion(2) in year 1
- Transaction ROIC to exceed WACC after year 1

(1) The transaction will be structured for tax purposes as an asset deal for part of the transferred perimeter, giving rise to tax benefits for Signify.
(2) Calculated on continuing net income, excluding impact of PPA. Underlying Signify financials pro forma for Klite. Assumes phased-in cost synergies.

Tangible and well-identified synergies, to be largely achieved in the first three years

Type of cost synergies



Significant value creation potential

- Negotiation, supplier consolidation and product re-engineering
- Collaborative implementation of manufacturing standards & operational excellence
- Signify to supply drivers and other electronic components
- Cost savings of more than USD 60m per year to be largely achieved in the first 3 years

Integration plan designed to ensure commercial success of both businesses while rapidly capturing synergies

Integration plan

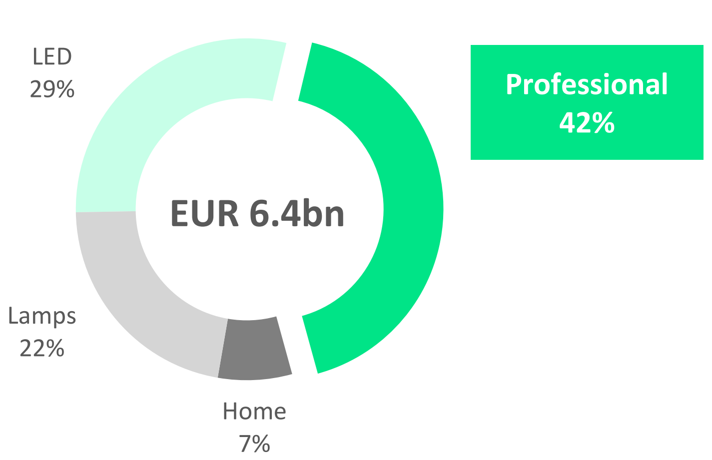
Sales and marketing	• Maintain separate agent networks, brand portfolios, marketing teams • Keep sales momentum intact and avoid disruption for customers, agents and distributors
Product development	• Maintain separate product portfolios and product development to sustain commercial success • Leverage core innovation capabilities and intellectual property
Supply Chain	• Rapidly capture savings opportunities in the bill of materials as well as through supply chain and sourcing optimization • Provide 2-way expertise to improve efficiency
Support functions	• Integrate and optimize all support functions

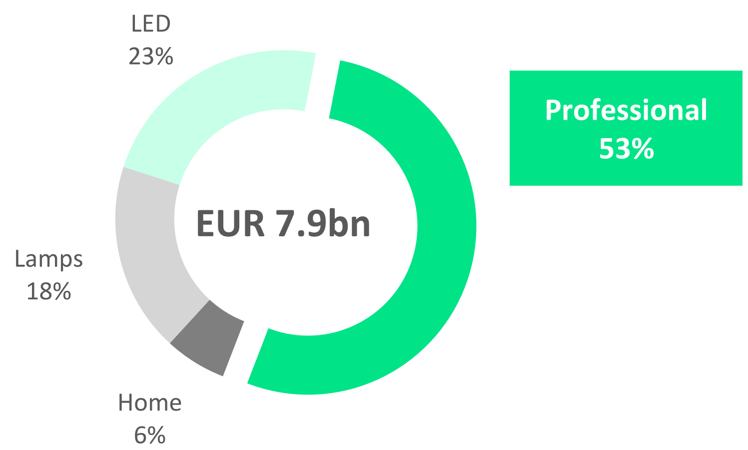
Improving business mix and increasing presence in North America

Signify[(1)]

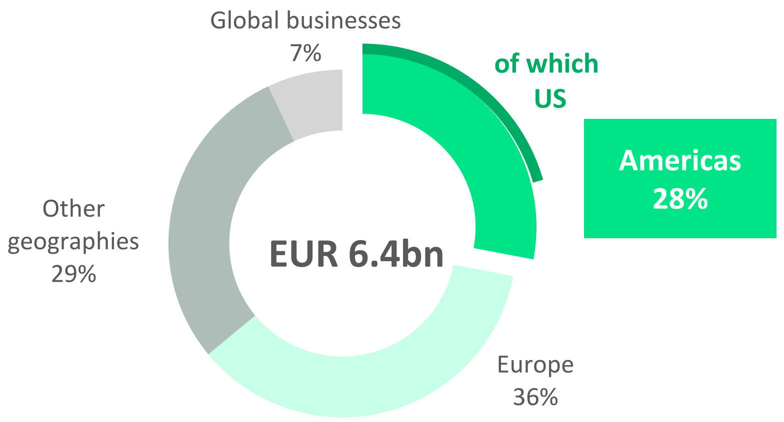
Signify + Cooper Lighting Solutions[(1)]

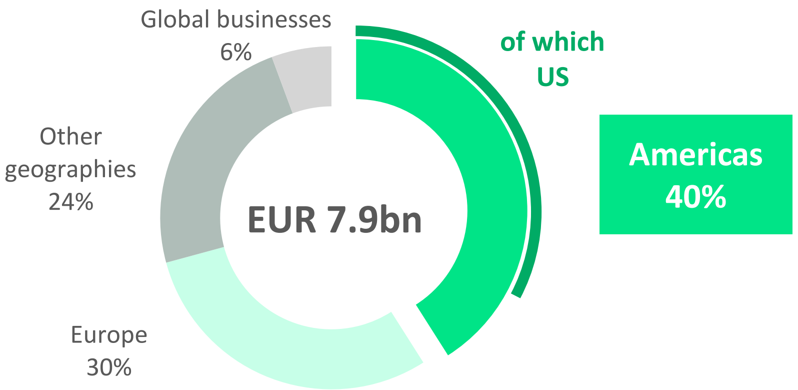
Improving business mix





Increasing presence in North America



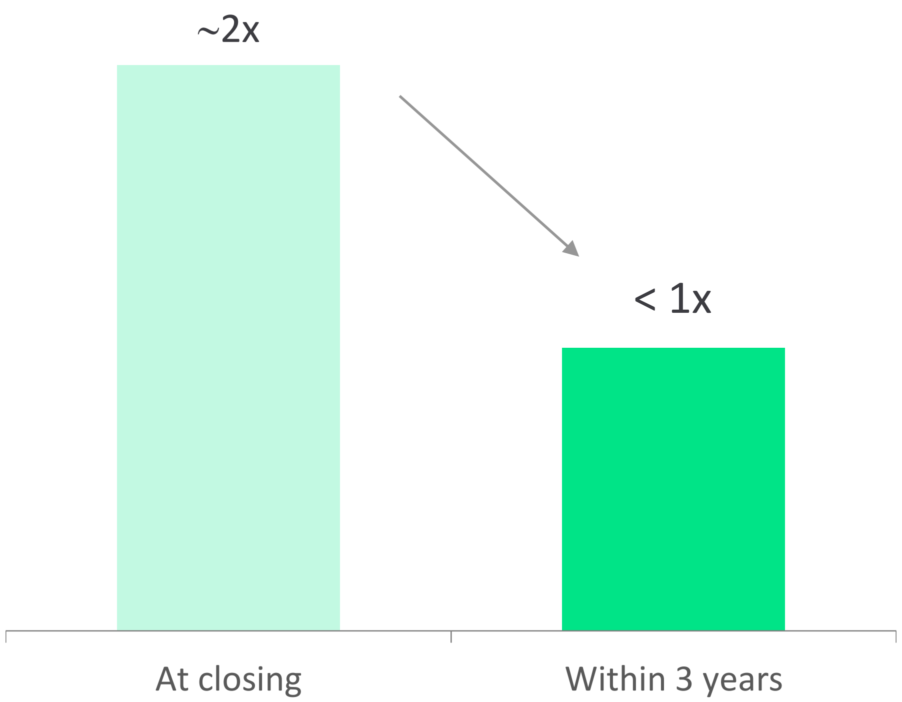


EUR/USD exchange rate of 1.10 as of 15/10/2019
(1) Financials based on 2018A figures

Intend to maintain a robust capital structure and continue to aim towards a financing structure that is compatible with an investment grade profile

- Following the transaction, Signify will prioritize deleveraging with strong FCF expected to drive down net leverage ratio from around 2x at closing to below 1x net debt/EBITDA within 3 years
- Plan to continue to pay a stable or increased dividend per share
- While we will focus on deleveraging, we continue to invest in R&D and other organic growth opportunities
- As the focus will be on integrating Cooper Lighting and delivering synergies, M&A will have a lower priority

Net debt / Adj. EBITDA trajectory



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