INVESTOR PRESENTATION

Q3 2020 Results

4th November 2020

Forward-looking statements

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Q3 2020 Trading Update - summary

Q3 growth

- Organic growth of -8.7% in Q3 2020 (Q2 2020: -9.9%) as COVID-19 impacts continue. Above-base and project work increased by 13% driven by deep-cleaning and disinfection
- YTD organic growth of- 4.9% with Key Accounts at -1.8% organic growth. During COVID-19 the strength of our value proposition has become even more apparent and we continue to benefit from our Key Account focus
- Uncertainty remains high as we start to see second wave impacts especially in Europe

Other updates

- New 5 years IFS contract with a large international industry and manufacturing customer corresponding to approx. 1% of the 2019 Group revenue
- Strategic divestments progressing. Since H1 2020, we have completed the divestment of Brazil and Malaysia and signed Thailand
- For full year 2020, we expect COVID-19 related restructuring of DKK 1.2 to 1.4 bn. In addition, we expect one-off costs between DKK 1.8 to 2.1bn covering among other provisions related to a large loss-making contract in Denmark and impacts related to delayed mobilisation and operational challenges on the Deutsche Telekom contract. In total, we expect DKK 3.0 to 3.5bn in FY 2020 (H1 2020: DKK 0.8bn).
- Solid liquidity. No financial covenants. No imminent debt maturities. Total readily available liquidity increased to above DKK 15bn at 30 September 2020
- Resolving the malware attack is progressing according to plan. We have regained control and relaunched business-critical systems across most operations

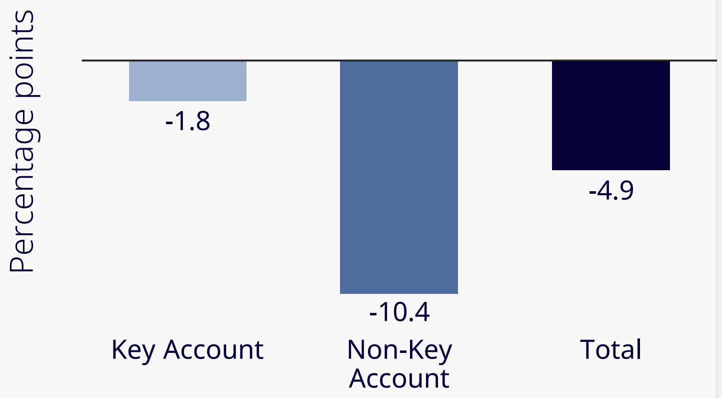
Outlook

- Updated outlook for full year 2020
  - Organic growth: -6 to -8%. In line with previous outlook of '-6 to -8%' in mid-range scenario
  - Operating margin: Marginally positive excluding restructuring and one-off costs. Unchanged from previous outlook
  - Free cash flow: Around -2 bn. In line with previous outlook of 'around DKK -2bn' in mid-range scenario.

On 16 December 2020, we will host an investor call to provide a Strategy Refresh. Details will be available online in due course.
Initial review confirms the focussed key account strategy.

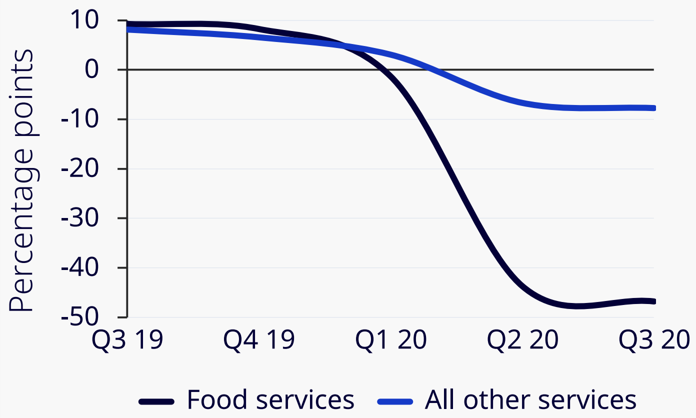
Resilient revenue through unprecedented turbulent times

Customer type organic growth YTD



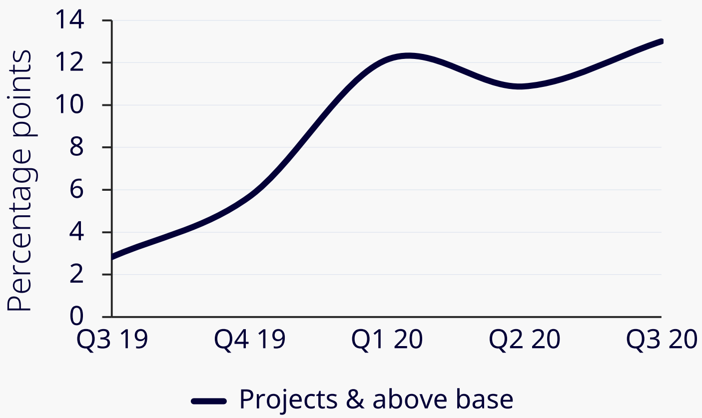
- Our strategic focus on Key Account customers (66% of YTD revenue) has increased the quality of our revenue base, as evidenced by overall more resilient organic growth

Service line growth



- While food services (15% of revenue in 2019) have been severely impacted by COVID-19 as it is significantly volume driven....
- ... most other services have remained resilient and are expected to be faster to ramp up as site reopen

Projects & above-base organic growth



- Contrary to any other historical economic downturn, projects and above base work has *not* declined – but rather *increased*
- While this part of the business has also been significantly impacted by lock-downs, it has been more than outweighed by the demand for deep-cleaning and disinfection

Revenue growth in Q3 2020

Total growth	Organic growth	Currency	Acq./Div.
-13.5% (Q2 2020: -12.5%)	-8.7% (Q2 2020: -9.9%)	-2.5% (Q2 2020: -1.0%)	-2.3% (Q2 2020: -1.7%)

Organic growth

Major contract developments[1)]

-1.8 pp.

(Q2 2020: 1.8pp.)

Other contract developments

-9.2 pp.

(Q2 2020: -13.2pp.)

Projects and above base

2.3 pp.

(Q2 2020: 1.5pp.)

Currency

- Mainly driven by TRY, USD and NOK

Acq./Div.

- Mainly driven by the divestment of Hygiene & Prevention in France and cleaning in Germany

(1) Includes the launch of Deutsche Telekom (from July 2019-June 2020) and the loss of Novartis (From January 2020)

Organic growth by region

Continental Europe *(41% of group revenue)*

-5%
Q3 2020

(Q2 2020: -7%)

- Negative growth driven by COVID-19 and the loss of Novartis
- This was partly offset by strong key account growth in Turkey as well as significant demand for cleaning related projects and above-base work across all countries especially Iberia, France, Germany and Belgium.
- Activity improved during Q3 in especially France and Spain following complete lock-downs in Q2

Northern Europe *(32% of group revenue)*

-9%
Q3 2020

(Q2 2020: -12%)

- All countries continue to be impacted by the pandemic.
- Especially the UK continue to suffer from COVID-19 related impacts whereas the Nordics have generally improved compared to last quarter.
- Continued strong demand for cleaning related projects and above-base work across most countries.

Asia Pacific *(18% of group revenue)*

-5%
Q3 2020

(Q2 2020: -2%)

- Growth is driven by complete lock-downs in India and Indonesia especially in Q3
- This is partly off-set by significant growth in China (+10%) as activity has largely normalised
- Strong demand for cleaning related above base and project work across the region
- Australia negatively impacted by significant exposure to the aviation segment as borders remain closed

Americas *(8% of group revenue)*

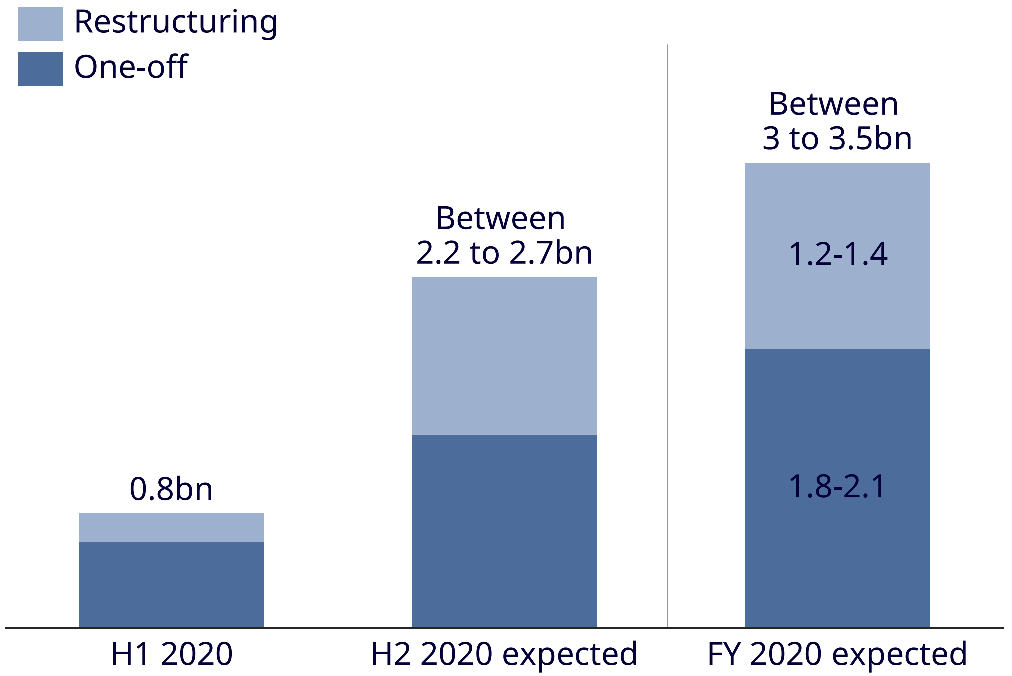
-27%
Q3 2020

(Q2 2020: -24%)

- The region is impacted by significant exposure to food services in North America (40% of regional revenue in 2019) and the aviation segment
- Strong demand for cleaning related above base and project work continues
- Significant new win of an International Manufacturing customer launching January 2021 corresponding to around 9% of regional revenue in 2019

COVID-19 related restructuring and one-off costs

Total restructuring and one-off costs impacting the margin[1)]



(1) Included in 'Operating profit before other items'

Key drivers for H2 2020

Restructuring in H2 2020: between DKK 1 and 1.2bn

- We continuously adapt our business to the markets we operate in to ensure that we are fit for purpose
- As such, we expect Covid-19 related restructuring predominately towards countries, services or customer segments that are heavily impacted by the pandemic

One-offs in H2 2020: between 1.2 and 1.5bn

- We expect mobilisation costs write-downs and provisions related to the Deutsche Telekom contract
- In addition, we expect provisions related to a large loss-making contract in Denmark

Cash impact Around half of the total restructuring and one-offs amount will have a cash impact in 2020 to 2022 weighted towards 2021

Divestments proceeding (60% signed or completed[1])

Key comments

Latest development[2]

- Brazil completed
- Malaysia completed
- Thailand signed

Current Status

- c. 60% signed or completed[1]

Proceeds

- Value not eroded by Covid-19 impacts
- We continue to expect total net divestment proceeds[3] of DKK 2.0 to 2.5 bn

M&A environment gradually regained momentum following a freeze during large parts of H1 2020 due to COVID-19

Overview of divestment assets[4]

c.70% of business units divestments successfully completed[1]

(1) Based on revenue (2) Since H1 2020 results (3) Divestment proceeds net of divestment costs and restructuring (4) All countries reported as discontinued operations

Significant new win and good progress on extensions

Key contract developments since H1 2020 results

New Wins

- International Manufacturing customer (Americas) – approx. 1% of Group revenue

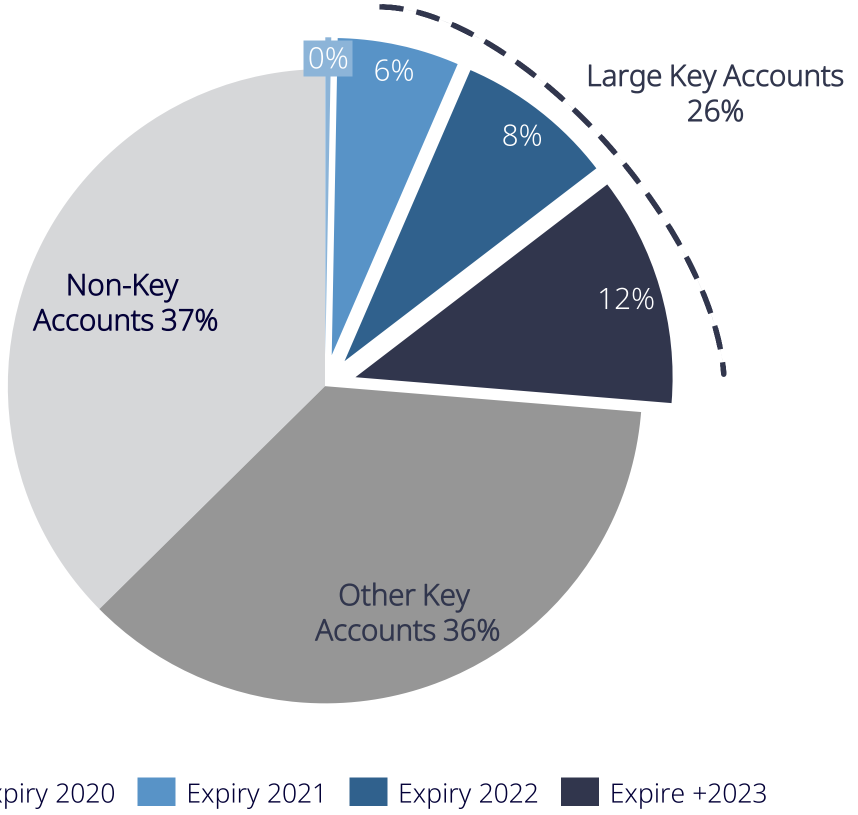
Extensions & Expansions

- Hospital Authority (Kowloon West Cluster – Hong Kong
- Homerton University Hospital – UK
- Software and IT customer – Global
- Senaatti - Finland

Losses & Reductions

- DSB - Denmark
- U.S. Bank - US
- Denver International airport - US
- Public Administration organisation – 7 countries

Large key account[1] contract maturity profile



(1) Key Accounts generating revenue above DKK 200m annually

Outlook 2020

Organic Growth

In line with previous outlook of '-6 to -8%' in mid-range scenario

Around -6 to -8%

- YTD organic growth of -4.9%
- Organic growth momentum from September 2020 at around -10% is expected to decelerate slightly into Q4 2020 as a result of second wave impacts

Operating Margin[1)]

Unchanged from previous outlook: "Marginally positive excl. restructuring and one-offs".

Marginally positive excl. restructuring and one-offs

- H2 2020 is expected to improve compared to H1 2020 (H1 2020: 'Around 0%' excl. restructuring and one-offs)
- The margin is supported by positive seasonality in H2 2020

The operating margin outlook excludes COVID-19 related restructuring costs and other one-offs reported within operating costs, which are estimated in the range of DKK 3 billion to 3.5 billion in 2020 (H1 2020: around DKK 0.8 billion).

Free Cash Flow

In line with previous outlook of 'around DKK -2bn' in mid-range scenario

Around -2bn

- Reduction in operating performance mainly as a result of COVID-19
- No postponed VAT and social contribution by the end of the year (30 June 2020: DKK 1.6 bn. postponed)
- Strict supplier payment discipline in order to support a healthy payment environment in the midst of COVID-19
- Slight reduction in factoring reflecting especially the loss of Novartis

(1) 'Operating profit before other income and expenses'

Q3 2020 RESULTS

Q&A

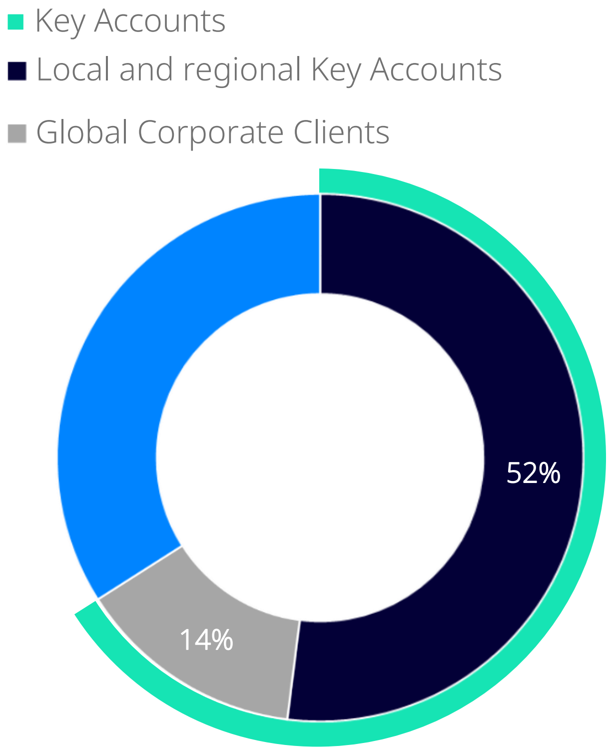
INVESTOR PRESENTATION

Appendix

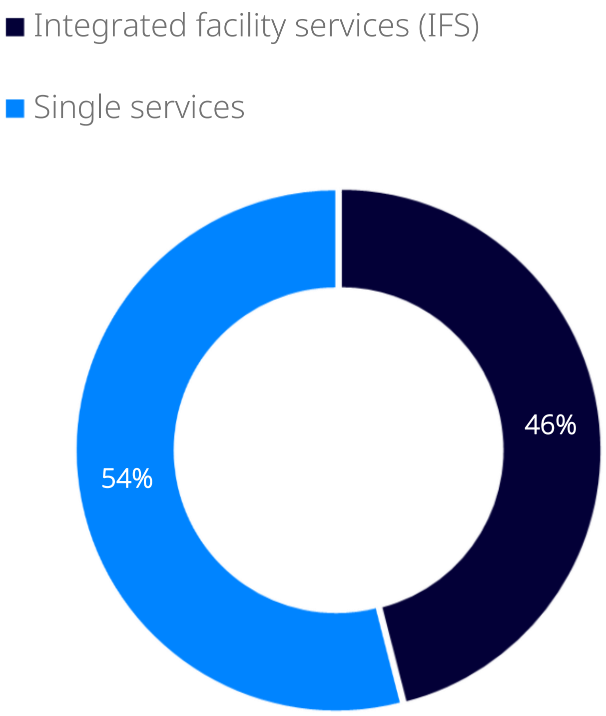
PEOPLE MAKE PLACES

Revenue split[1)] (1/2)

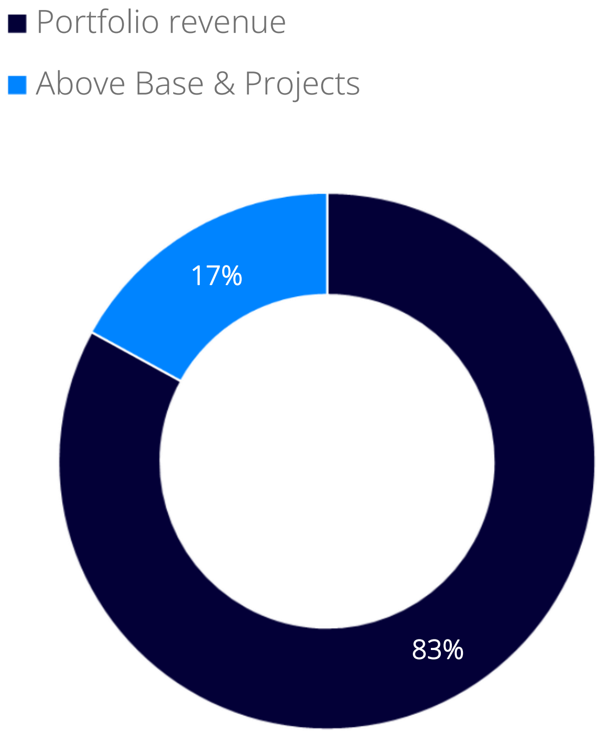
Customer type



Delivery type



Revenue type

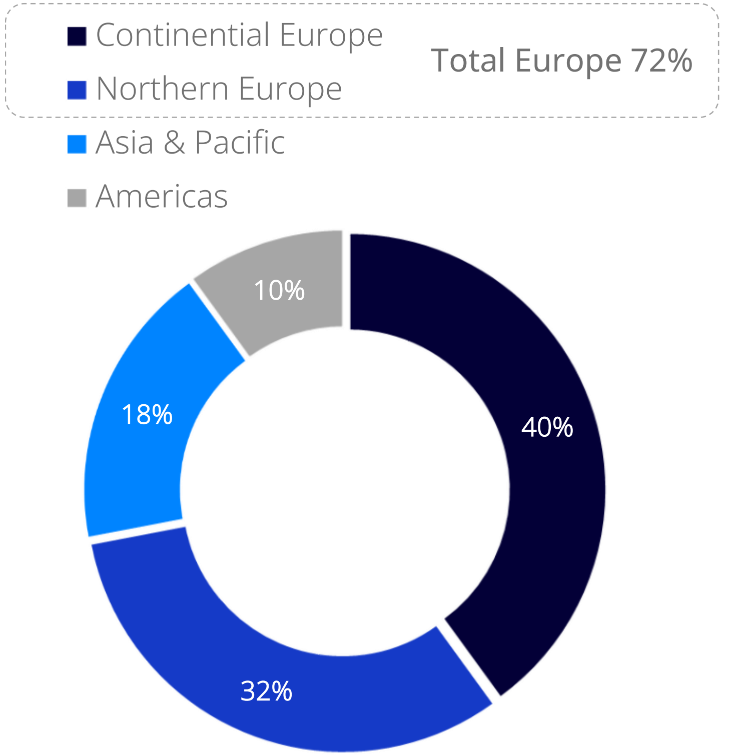


Integrated Facility Services: 7 years CAGR of 7%

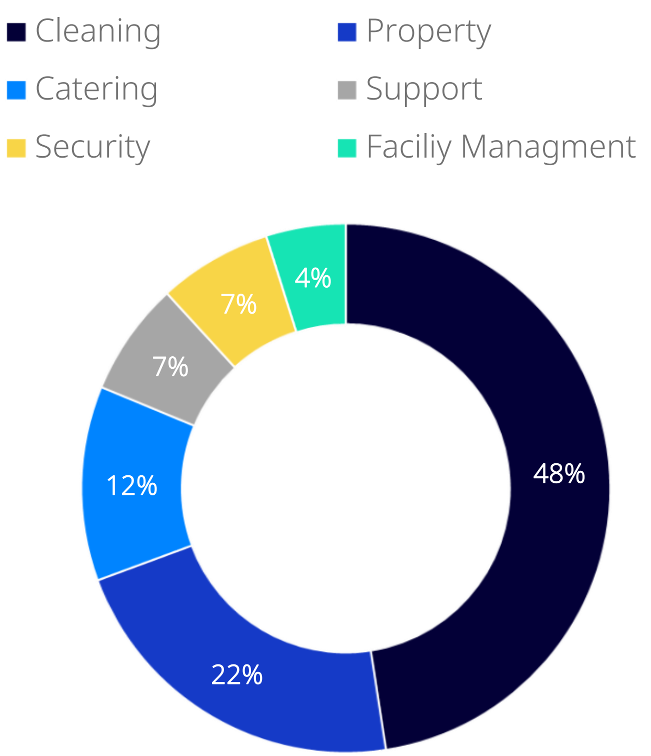
(1) Based on the first nine months of 2020

Revenue split[1)] (2/2)

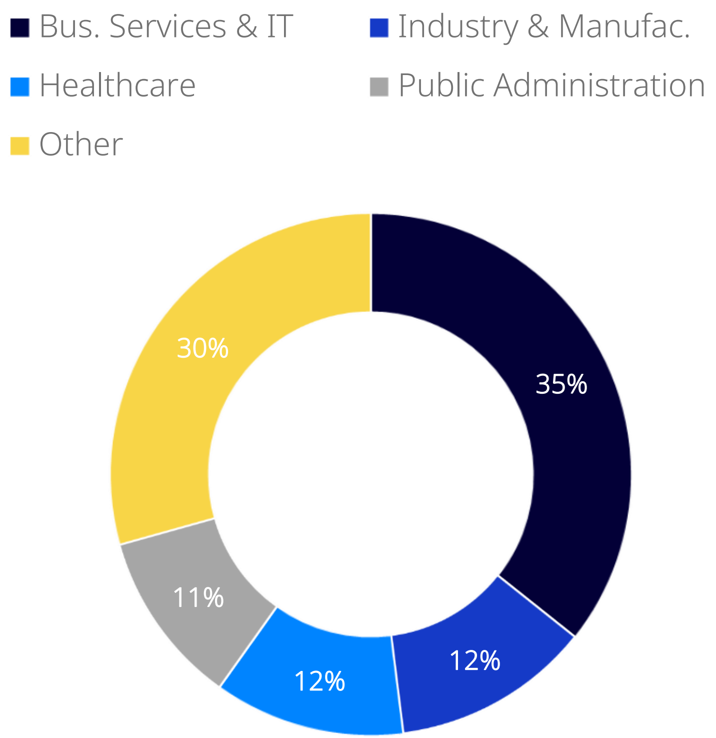
Geography



Service lines



Customer segments



Diversified revenue base

(1) *Based on the first nine months of 2020*

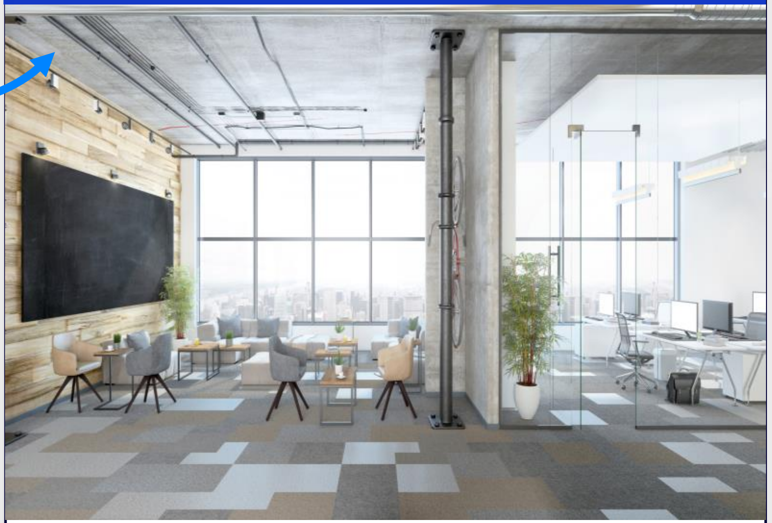
The workplace has changed over many years – and so has ISS

The role of the workplace has been changing for many years

From a place to 'store employees'…

- Inefficient use of space
- Demotivating environment
- Inflexible seating
- Basic facility services needs

… to a place that drives culture, motivation and efficient teams

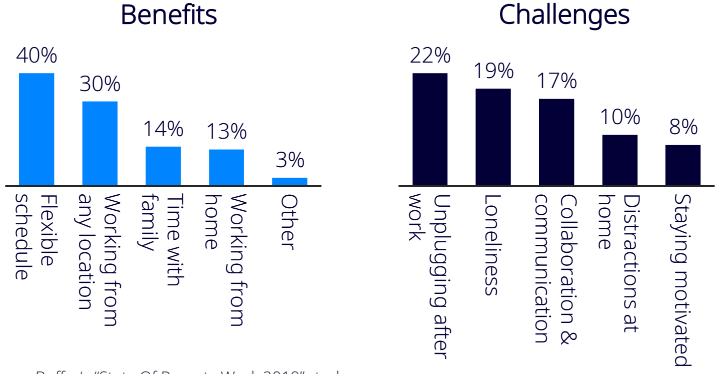


- Modern workplace
- Dynamic and flexible layout
- Increased flexible/remote working arrangements
- Increased focus on health and well-being
- Collaboration areas and informal break-out zones
- Increased FM capability and scope requirements

Acquisition of SIGNAL in 2017

- Existing workplace management capabilities strength-ened further with the acquisition of Signal in 2017
- Global workplace management centres of excellence located in London, Copenhagen and Oslo
- Workplace Management Executives today take part in e.g. customer bids, proactive consultations with clients and performing workplace management projects across the world

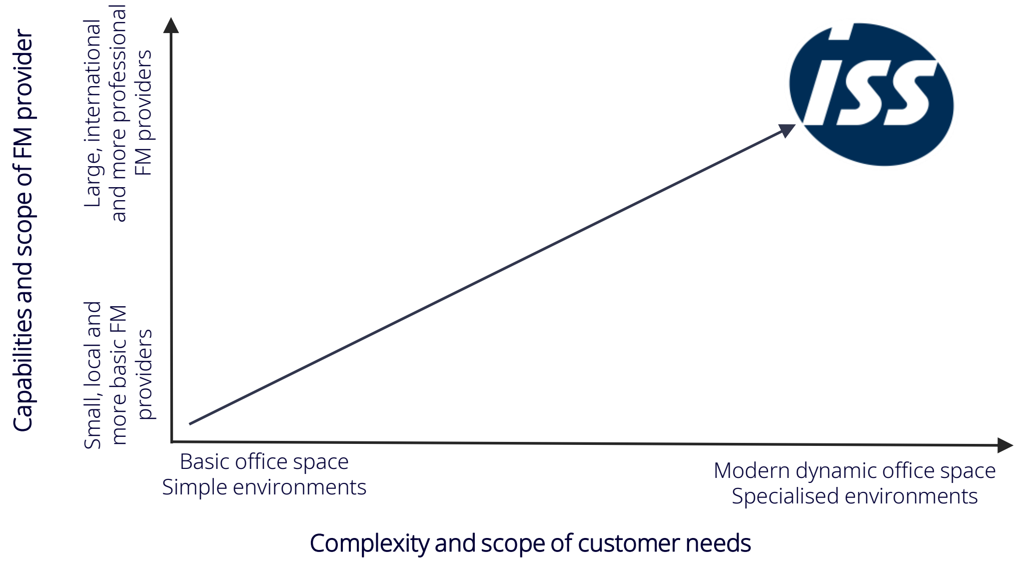
Perceived benefits and challenges of remote working *(survey results)*



Source: Buffer's "State Of Remote Work 2019" study

ISS is benefitting from key trends in the workplace

Modern and dynamic workplaces require larger and more professional FM providers

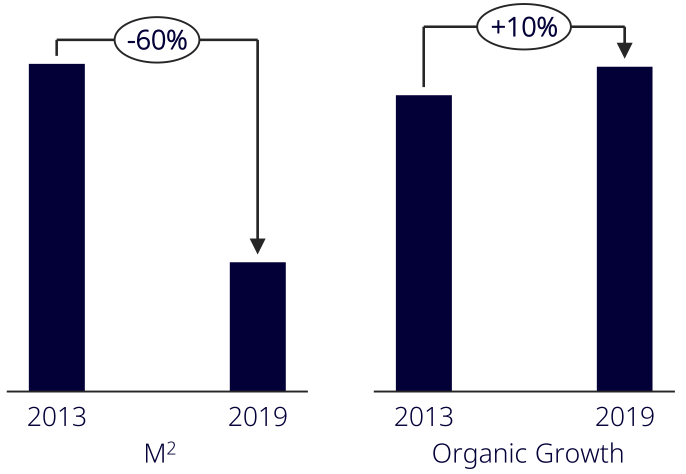


Global Key Account case study

Changing customer needs

- Gradual implementation of a modern workplace incl. more flexible seating and remote working
- Reduced real estate footprint (m^2) through site closures and divestments – but increased complexity and FM capability demands for remaining sites
- Gradual narrowing of the number of FM providers with a clear focus on larger and more international providers

Size of customers' real estate portfolio serviced by ISS | **ISS revenue development**



Majority of Group revenue generated from specialised non-office space

- Industry & Manufacturing
- Healthcare
- Transportation & Infrastructure
- Pharmaceuticals
- Energy and Resources
- Food and beverage production

Specialised environments 50-60%	Office environments 40-50%

Estimated share of Group revenue

- Business services & IT
- Public Administration (excl. Schools and Defence etc.)
- Limited administrative buildings for certain other customer segments

Well positioned to capitalise on opportunities

While we face challenges, we also see opportunities on the back of COVID-19

Awareness

- Improved awareness of the role of facility services in business continuity plans when the unforeseen happens
- Further evidence of the value in integration, self-delivery and global reach in effectively managing large key account customers' risks across services, sites and countries

Perception

- Acceleration in the trend for holistic Workplace Management as a service – including focus on health, safety and wellbeing
- Changing perception and increased demand for cleaning services provisioning employee safety

Penetration

Gradually increasing outsourcing penetration supported further by:

- Further professionalisation of customer needs
- Incremental customer demand for outsourcing to help drive efficiencies
- Further drive for integration of self-delivered facility services

Proven agility, flexibility and responsiveness…
…to effect changes in operational demands by our key clients and ensure business continuity

IT malware cost phasing

Profit & Loss

DKKm	H1 2020	H2 2020	FY 2020	FY 2021	Total
Operational costs	436	50-100	Around 500	-	Around 500
Write-downs	343	-	343	-	343
Total P&L expenses	779	50-100	Around 850	-	Around 850

Impact on Free Cash Flow

DKKm	H1 2020	H2 2020	FY 2020	FY 2021	Total
Other expenses paid + CAPEX	Around 150	Around 350	Around 500	Around 250	Around 750