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The information contained in this presentation does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2019 have been uploaded to Intralinks and filed with the Registrar of Companies. The auditor has reported on those accounts and its report was unqualified and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

This presentation may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity, our strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which we participate or are seeking to participate, and anticipated regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “outlook”, “plan”, “predict”, “project”, “should”, “will” or “would” or, in each case, their negative, or other variations or comparable terminology.

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AGENDA

- EXECUTIVE SUMMARY – FY20 RESULTS & PROGRESS
- MARKET OPPORTUNITY
- OUR VISION, MISSION & VALUES
- STRATEGIC PRIORITIES
- ROADMAP TO DELIVERY
- FY21 FOCUS AREAS
EXECUTIVE SUMMARY

FY20 Business Summary

- H1 – Corporate restructure and rightsizing, Field Sales transition to business development, recruitment drive to deliver sales headcount

- H2 – Strategy development, vision and values refresh, SLT changes, Smart Performance trial, Field Sales teams merger, model office, Covid-19 operations

FY20 Financial headlines – £166m Revenue, £44m EBITDA; declining trend continued, accelerated by Covid-19 in Q4, but progress on new customer acquisition and Telesales

FY21 focus - Covid-19 recovery and right-sizing, addressing capital structure (H1) and execution of strategy (H2)

Strategic plans remain the same but re-phased; return to growth accelerated

While Covid-19 has had material impact, we will emerge leaner and stronger
Continued decline in revenue of -13% v FY19
Acceleration in Q4 with arrival of Covid-19

Working capital improvements & lower pension payments delivered stronger cashflow result
FY20 PROGRESS ACHIEVED IN ACQUIRING NEW CUSTOMERS AND BUILDING TELESALES

- Total new customer acquisition improved (c. 10% versus FY19) through stronger lead generation and sales optimisation
- Investment in recruitment delivered expansion of Telesales from 34% to 43% of new sales value
- Average Revenue per Advertiser (ARPA) in Telesales increased in parallel to channel growth (3%) despite learning curve of 70 new FTE
COVID-19 HAD IMMEDIATE AND SHARP IMPACT ON CUSTOMER BASE, COST ACTIONS RAPIDLY IN PLACE

- Within 2 weeks in March
  - Sales fell by 70%
  - Customer losses increased to more than 2x

- Immediate actions (March FY20):
  - Enabled 95% of employees to work remotely
  - Absorbed TCS offshore activity as service lost
  - Stopped non essential spend, slowed roadmap investment, drew down RCF cash
  - Enabled payment holidays and programme breaks for customers

- Short-term (H1 FY21):
  - Placed 80% of sales on furlough for 3 months to end June
  - Announced 40% permanent reduction in Field Sales
  - Placed 13% of organisation on reduced hours/pay
  - Absorbed TCS offshore contact permanently
  - 25% reduction in global headcount
  - Address capital structure

- Medium-term (H2 FY21):
  - Recover and win back customers
  - Continue execution of new strategy – re-phased
WE HAVE A HUGE MARKET OPPORTUNITY TO PURSUE

£3.7BN ADDRESSABLE DIFM DIGITAL MARKET IN 2022 GROWING AT 8% P.A. (PRE COVID-19)

TOTAL DIGITAL MARKET £16BN

MOST BUSINESSES NOT CONSIDERING YELL - AND OF THOSE THAT DO, WALLET SHARE STILL LIMITED

69% of businesses have never considered using ‘Yell for digital services (prompted awareness)

If they do, Yell only captures £1,507 of the £4,750* business wallet spend

*Source: YouGov 2019. Total DMS wallet based on people that spend
OUR VISION, MISSION, VALUES AND STRATEGY HAVE ALL BEEN REFRESHED

**Vision**
To connect businesses and consumers brilliantly

**Mission**
To enable great conversations between trusted businesses and consumers, through the power of cutting-edge technology, innovative solutions and best in class service

**Values**
- Customer
- Collaboration
- Ownership
- Courage
- Integrity

**Strategy**
- **Stabilise**
  - Optimize sales
  - Improve service
  - Deliver unified platform
- **Evolve**
  - Deepen content
  - Deploy messaging
  - Build local marketplaces
- **Transform**
  - Create jobs capability
  - Launch conversational commerce
  - Test marketing investment
WE ARE FOCUSED ON THREE STRATEGIC PRIORITIES

STABILISE
DMS
Operational focus on sales and service delivery, leveraging a scalable tech platform with upgraded products

EVOLVE
Yell.com
Enhance Yell.com functionality through messaging, delivering a fast consumer response platform that can be monetised in new ways

TRANSFORM
Brand and Market
Invest in the brand and build conversational commerce marketplaces on a local and regional level, supported by deep data insight
EACH WITH CLEAR AND INCREMENTAL STEPS TO GROWTH

**STABILISE**
- Optimise Sales
- Improve Service
- Deliver Unified Platform

**EVOLVE**
- Improve Content
- Test and Develop BOT Services and Pricing
- Deploy Messaging
- Expand to Local Marketplaces

**TRANSFORM**
- Build Jobs and Emergency Jobs Capability
- Test Marketing Investment
- Deploy Conversational Commerce at Scale
MAKING YELL.COM A DESTINATION SITE FOR CONVERSATIONAL COMMERCE

1. MESSAGING & CONTENT
2. YELL & IT’S DONE POST-A-JOB
3. YELL NOW! EMERGENCY SERVICES

MOST MAJOR CATEGORIES...
100s+ CATEGORIES

HOME & PROFESSIONAL SERVICES, AUTO, ETC
20+ MAJOR CATEGORIES THAT ARE WELL SUITED TO RFQ CONVERSATIONS

HOME SERVICES, HEALTH, PETS, ELECTRONICS, ETC...
5+ MAJOR CATEGORIES

BROAD CATEGORIES
NARROWER CATEGORIES

PROPOSITION EVOLUTION
NEW PARTNER CHANNELS SUSTAIN AND GROW YELL.COM TRAFFIC AND ENABLE MONETISATION

Existing partners help improve usage for Yell.com customers
- Apple & Bing content and usage partnerships
- Usage visible in our customers Proven Value dashboard

Yell are global 1st to enable mass messaging with Apple
- Yell activates businesses on Apple Business Chat from end May
- Yell controls the connection with the business and consumer enabling monetisation of messages – subscription and actions
- Apple provide priority to paying Yell customers on Apple Maps & Siri

Amazon Alexa added as a content & usage partner
- Contract signed May
- Expected live on Amazon in July 2020

15m USAGE PER MONTH  LIVE Q1 FY21  LIVE Q2 FY21
ROADMAP TO DELIVER GROWTH HAS BEEN RE-PHASED

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<thead>
<tr>
<th>Date</th>
<th>FY21 H1</th>
<th>FY21 H2</th>
<th>FY22 H1</th>
<th>FY22 H2</th>
<th>FY23 H1</th>
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<tr>
<td>Unified Performance</td>
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<td>Enhanced Content Acquisition</td>
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<td>Messaging Monetisation test / roll out</td>
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WE HAVE CLEAR PLANS UNDER WAY IN FY21

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<thead>
<tr>
<th>FY21 Q1</th>
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<th>FY21 Q3</th>
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<tr>
<td>• Furlough and claim management</td>
<td>• Right-sizing to customer base</td>
<td>• Return to office working</td>
<td>• Increased bot automation for Service Chat</td>
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<td>• Field Sales team reduction</td>
<td>• Smart Presence website automation</td>
<td>• Digital Channel expansion – Sales and Service</td>
<td>• Complete Geo separation from the US</td>
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<td>• Smart Performance Launch</td>
<td>• Capital structure change</td>
<td>• SAP S4 billing foundations</td>
<td>• Trial monetisation of priority response messaging services</td>
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<td>• Onshoring Customer Contact</td>
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<td>• Trial monetisation of Hartley bot messaging response services</td>
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<td>• Beta Messaging launch on Yell.com in Manchester</td>
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<td>• Expand local marketplaces</td>
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<tr>
<td>• Apple Business Chat (ABC) integration</td>
<td>• Amazon Alexa partnership</td>
<td>• Trial monetisation of priority response messaging services</td>
<td>• Full market launch in Manchester</td>
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<td>• Expand Messaging to Android (WhatsApp)</td>
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COVID-19 PRESENTED A MATERIAL CHALLENGE FROM WHICH WE WILL EMERGE LEANER AND STRONGER

WE HAVE ACCELERATED PLANS FOR OUR OPERATING MODEL
• Business continuity required us to absorb offshore work, which we will retain
• Peak customer demand forced expansion of webchat and opening hours
• Remote working enables us to permanently adjust our office usage
• Furlough of 80% of sales created a Top Tier team who piloted new tools and processes
• Rightsizing to a lower customer base accelerated reduction of Field Sales team

WE REMAIN COMMITTED TO OUR STRATEGY WITH SOME RE-PHASING
• FY21 will see material impact of Covid-19 on our customer base, which will need recovery
• Strategy presented in February remains right for our business
• It could take longer to execute and for market conditions to be right for maximum success
• We are more confident in our ability to execute
• Despite recent challenges we have made strong strategic progress
  • Smart Performance launched as planned on May 5th
  • Yell messaging capability remains on track, and partnership with Apple strong
  • We have secured a critical new partnership to exploit voice search with Alexa
• As market recovers from lockdown, we will return to growth earlier than planned
CONNECTING BUSINESSES & CONSUMERS BRILLIANTLY

S.E.T.
FOR SUCCESS