

Voyage Care

Investor Presentation

Q3 2017

Disclaimer

Forward Looking Statements

Various statements contained in this document constitute “forward-looking statements”. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “think,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Additional Information

This presentation includes the condensed consolidated financial information (unaudited) of Voyage BidCo Limited and its subsidiaries for the three and nine month period ended 31 December 2016 (“Q3 2017”). All comparisons of financial and operating statistics are for the three and nine month period ended 31 December 2015 (“Q3 2016”), unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

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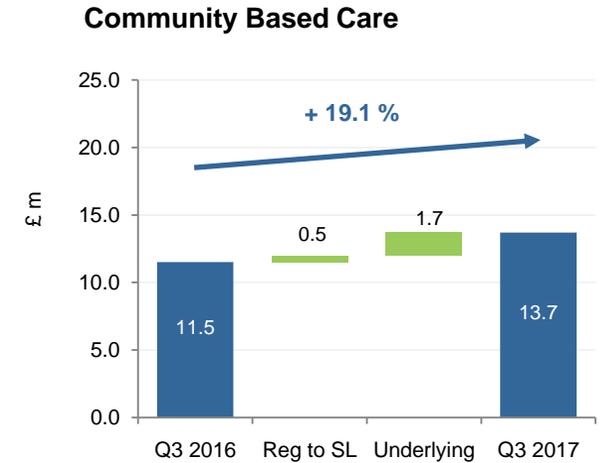
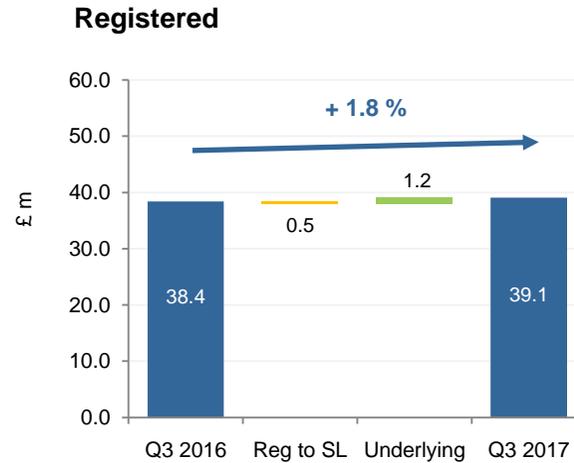
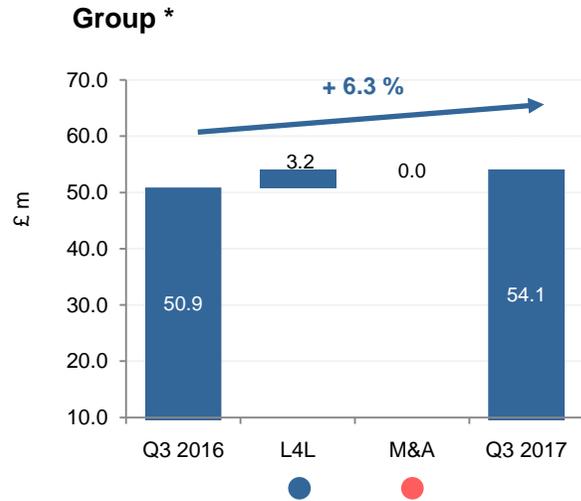
Executive Summary

Q3 2017 Highlights

- CQC quality scores remain very high, with 94.2% of services achieving a rating of Good or Outstanding (as at 31 December 2016) following inspection against the requirements introduced in October 2014
- Good trading performance in testing operating conditions
- Revenue at £54.1m, up by 6.3% vs. Q3 2016 (£50.9m)
- EBITDA before non-underlying items at £9.6m, down 5.9% vs. Q3 2016 (£10.2m); primarily due to National Minimum Wage and National Living Wage impact
- Strong cash conversion at 79.2%
- Net debt at December 2016 is £252.3m
- LTM EBITDA leverage (before pro-forma adjustments) at December 2016 is 6.45x
- RCF remains undrawn providing £37.5m of liquidity with significant covenant headroom

Financial Highlights

Key Business Streams - Revenue



Comments

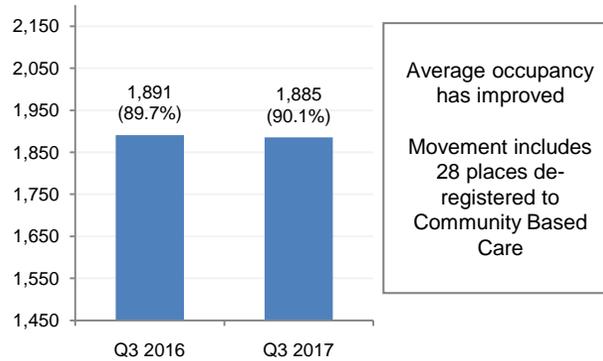
- Like-for-like revenue up + 6.3% (with no M&A in comparative period)
- Revenue across the Registered services is up by + 1.8%, reflecting inflation increases partially offset by de-registrations from Registered to Community Based Care (no loss of occupancy)
- Revenue across Community Based Care is up by + 19.1%, benefitting from tender wins and de-registrations from Registered to Community Based Care

* Includes Day Care not included in Registered/Community Based Care charts

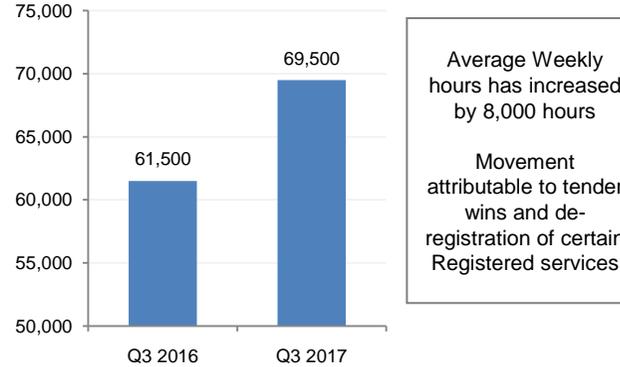
Financial Highlights

Key Operating Metrics

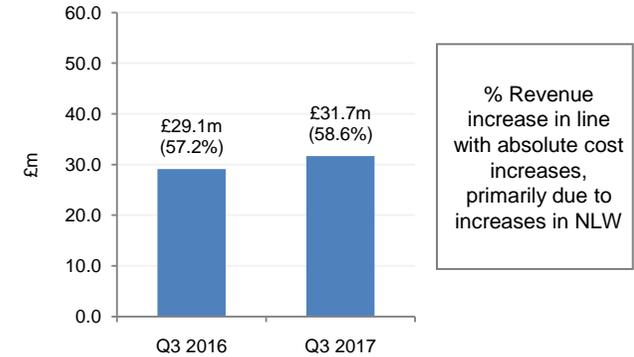
Average Registered Occupancy



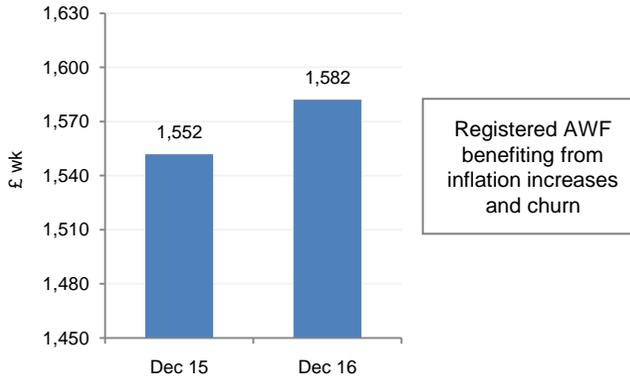
Average Weekly Community Based Hours



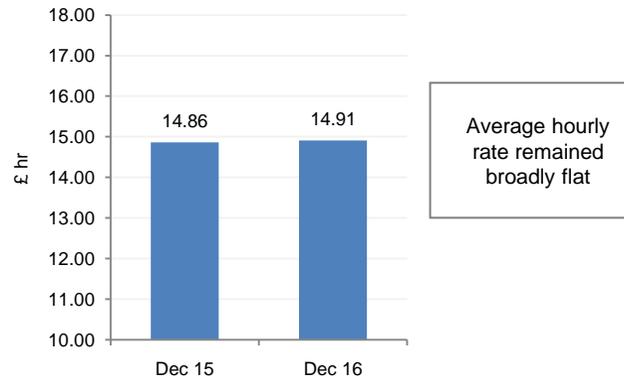
Unit Level Staff Costs (% Revenue) ⁽¹⁾



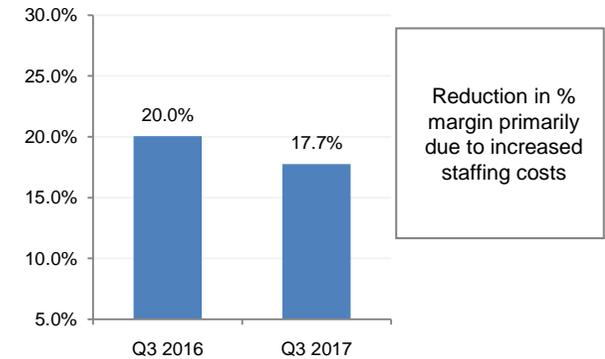
Average Weekly Registered Fees (LTM)



Average Hourly Community Based Rate (LTM)



EBITDA before non-underlying items (% Margin)



(1) Excludes agency costs

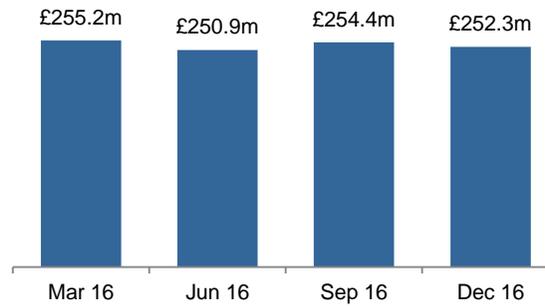
Financial Highlights

LTM performance

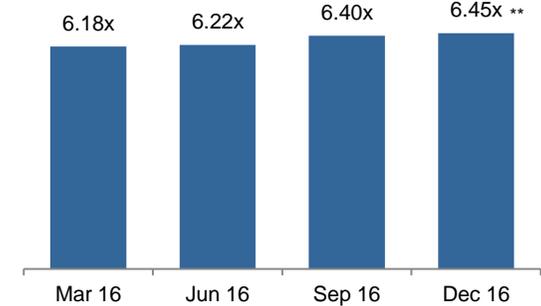
LTM EBITDA before non-underlying items
(before pro-forma adjustments)



Net Debt



Leverage (net)
(before pro-forma adjustments)



| | | | | |
|--------|----------|----------|----------|----------|
| Gross | £272.0m | £272.0m | £272.0m | £272.0m |
| Cash * | (£16.5m) | (£20.8m) | (£17.3m) | (£19.4m) |
| OID | (£0.4m) | (£0.3m) | (£0.3m) | (£0.3m) |
| Net | £255.2m | £250.9m | £254.4m | £252.3m |

Comments

- LTM EBITDA (before non-underlying items) reduced by £0.7m to £39.1m in December 2016 when compared to £39.8m in September 2016, primarily as a result of increases in staff costs due to National Minimum Wage, National Living Wage and maintaining wage differentials
- December 2016 Net Debt is calculated as £272.0m Gross Debt, less £19.4m adjusted cash (£21.0m cash balance adjusted for £1.6m restricted balances), less £0.3m of unamortised Original Issue Discount (OID) on 2nd Lien Notes = £252.3m

* Cash adjusted for restricted cash and deferred consideration payable

** There are no pro-forma adjustments for LTM ending December 2016

Financial Highlights

Cash flow

| £ million | Q3 | | Comments |
|--|--------------|--------------|----------|
| | 2017 | 2016 | |
| EBITDA before non-underlying items | 9.6 | 10.2 | |
| Maintenance capex | (2.0) | (1.8) | |
| Operating cash flow | 7.6 | 8.5 | |
| <i>Cash conversion %</i> | <i>79.2%</i> | <i>82.8%</i> | |
| Non-underlying items | (0.2) | (0.2) | |
| Working capital | (4.0) | 1.9 | |
| Capital expenditure | (0.5) | (0.7) | |
| Interest | (0.1) | (0.2) | |
| Taxation | (0.2) | (0.1) | |
| FCF before acquisitions and financing | 2.5 | 9.2 | |
| Acquisitions | 0.0 | 0.0 | |
| FCF before financing | 2.5 | 9.2 | |
| Net cash flow used in financing activities | 0.0 | (1.5) | |
| Movement in cash for the period | 2.5 | 7.7 | |
| Opening cash and cash equivalents | 18.4 | 13.0 | |
| Closing cash and cash equivalents | 21.0 | 20.7 | |

- Maintenance capex excluding IT spend £1.8m and as a % of revenue for Q3 2017, 3.3% (Q3 2016: 3.3%)
- Change in working capital primarily due to VAT on our Day Care business
- Capital expenditure reduced due to fewer vehicles being purchased
- Q3 2017 £0.2m paid in relation to corporation tax payments on account
- Financing activities primarily relate to movements on the RCF facility

Outlook & Recent Developments

- Social Care press coverage
- Lobbying
- Fee negotiations
- Current trading
- Next update published 28 July 2017, conference call 2pm GMT

Q & A

Further questions can be addressed to investorrelations@voyagecare.com

Also please visit our investor relations web site investors.voyagecare.com