

Superloop Limited (ASX:SLC)

# FY21 Full Year Results & Market Update

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## Currency

All references to "\$" are to Australian currency (AUD) unless otherwise noted.

FY21 saw Superloop make significant progress as a leading telecommunications business, leveraging its superior network infrastructure to grow connectivity and related solutions in the consumer, business and wholesale markets.

Successful execution of year 1 of multi year Accelerated Growth Strategy.



#### Revenue Growth

- Strong organic growth in both Consumer and Connectivity
- Positioned for significant acceleration of asset utilisation through M&A



#### Improved Profitability

- Significant improvement in EBITDA from both sales and cost control
- Improved quality of earnings



#### Simplification

- Divestment of low growth, bespoke Cloud Managed Services, clean P&L going forward



#### Leadership Renewal

- Added 100+ years industry experience to executive team in last 12 months

# 14%

Underlying Revenue Growth

# 108%

Underlying EBITDA Growth

# Free Cash Flow breakeven

# 94%

Improved quality of earnings.  
% of Recurring Revenue<sup>(1)</sup>.

<sup>(1)</sup>Total revenue less one-off construction & design revenue and CMS revenue.

# Superloop Accelerated Growth Strategy

1

**Target markets of scale where Superloop can leverage its assets and competitive advantage** focussing on three compelling customer segments: "Consumer, Business and Wholesale".

2

**Win and retain market share** by delivering premium high-speed products, market leading customer experience and investment in our core network infrastructure.

3

**Accelerate EBITDA growth and shareholder value creation** by delivering profitable growth in each customer segment, simplifying the operating platform and maintaining a strong and flexible balance sheet.

4

**Consider M&A and capital recycling opportunities** that can support and accelerate growth, leverage our competitive advantage and deliver enhanced returns on investment.

5

**Attract and retain talent to execute strategy** by renewing and aligning the leadership team, investing in and supporting our people and culture.

super *Fast*  
super *Reliable*  
super *Easy*

1

**Target markets of scale where Superloop can leverage its assets and competitive advantage**

## Progress

- ✓ **Redefined customer segments:** Consumer, Business and Wholesale. Cultural shift underway
- ✓ **Upsized Consumer investment**
- ✓ **Increased Business sales capability** and enhanced product offering
- ✓ **Built on Wholesale momentum** and progressed white label / channel opportunities

## FY22 Focus

- Increase investment in Consumer and Business
- Execute white label and channel opportunities in Wholesale
- Drive growth in all three customer segments
- Further simplify and standardise product catalogue

2

**Win and retain market share**

- ✓ **Strategic investment objectives met** in both Consumer & Business and Wholesale (collectively Connectivity)

- Invest in brand and product awareness
- Enhance customer experience
- Invest in infrastructure to support growth

# Successful execution of year 1 plan and FY22 focus

3

**Accelerate EBITDA growth and shareholder value creation**

- ✓ **Achieved solid financial result & guidance**
- ✓ Improved operating leverage and positioned for growth
- ✓ **Enhanced balance sheet strength and flexibility**

- Invest in brand and product awareness and customer experience
- Extract simplification benefits
- Continue disciplined capex investment

4

**Consider M&A and capital recycling opportunities**

- ✓ Successful **completion of Exetel** acquisition (July 21)
- ✓ Integration **ahead of plan**

- Successfully integrate Exetel
- Achieve target synergies
- Disciplined approach to identifying and assessing opportunities

5

**Attract and retain talent**

- ✓ **Leadership renewal**, structure and alignment
- ✓ Added 100+ years industry experience to executive team in last 12 months

- Team performance
- Accountability
- Further investments in people and culture identified and budgeted for FY22

# FY21 Summary Operational Highlights



- **FY21 EBITDA<sup>(1)</sup>:** \$18.2m, achieving market guidance of \$18.0m - \$18.5m. 35% increase on a reported basis, 108% increase on underlying<sup>(2)</sup> basis.
- **Connectivity Sales & Revenue Growth:** Group revenue \$111m, with 22% year on year growth in recurring fibre connectivity revenue<sup>(3)</sup>, 27% year on year growth in total new fibre connectivity annualised sales.
- **Consumer Home Broadband Growth:** 62% growth in subscriptions and 69% growth in revenue year on year.
- **Capital & Operating Expenditure:** Operating expenditure reduced 17% year on year, capital expenditure stable at \$14.6m (excluding leases & IRU's).
- **Strong Balance sheet:** The Group is well positioned with Pro Forma Gearing Ratio<sup>(4)</sup> 7.5% and Pro Forma Leverage Ratio<sup>(5)</sup> 1.4x.

↑ **108%**

Underlying<sup>(2)</sup>  
EBITDA Growth

↑ **22%**

Core Fibre Connectivity  
Revenue Growth

↑ **27%**

Annualised  
Connectivity Sales

↑ **62%**

Consumer Home  
Broadband  
Subscriptions Growth

<sup>(1)</sup> EBITDA excluding Acquisition costs incurred as part of the Exetel acquisition.

<sup>(2)</sup> EBITDA excluding Acquisition costs and CMS gross margin

<sup>(3)</sup> Excludes construction & subsea one-off revenue.

<sup>(4)</sup> Pro Forma Gearing Ratio = net debt (excluding operating leases) / (net debt + equity) adjusted for Exetel settlement (July 2021).

<sup>(5)</sup> Pro Forma Leverage Ratio = 12 month rolling Adjusted EBITDA (includes SLC, Exetel & Synergies) / Net Financial Indebtedness adjusted for Exetel settlement.

# Momentum by Customer Segment

## Wholesale

## Business

## Consumer

**↑ 27%** Fibre Connectivity Sales growth YoY

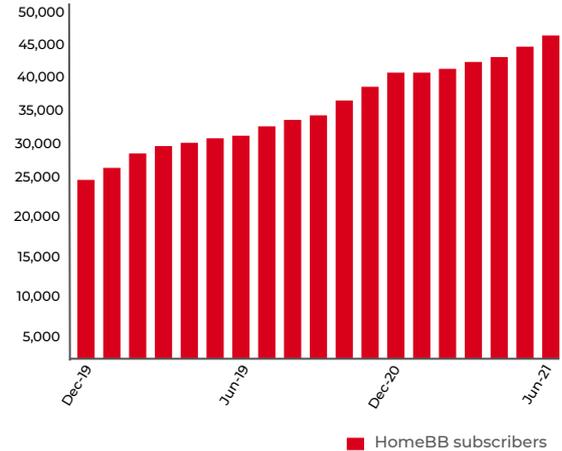
**↑ 62%** Home Broadband Subscriptions YoY

**47k**  
subs  
at 30 June  
2021



EQUINIX

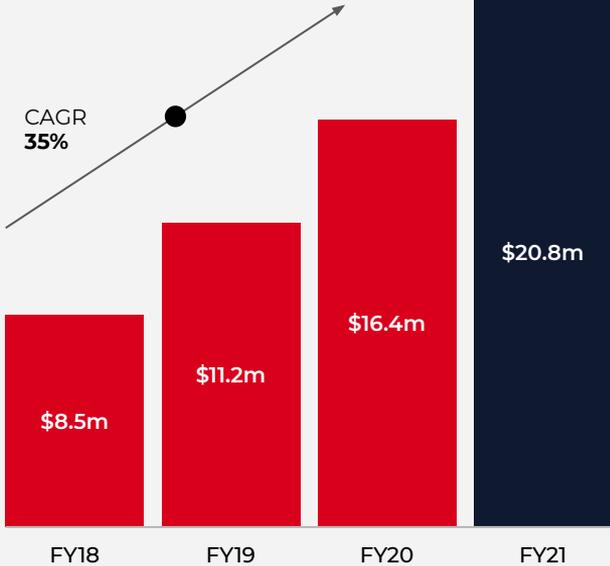
**\$57m**  
FY21 New  
Connectivity Total  
Contract Value



**↑ 14%** Overall continuing\* revenue growth YoY

\*excludes CMS revenue

## New Fibre Connectivity Annualised Revenue Sold (excluding IRUs & swaps)



## FY20 Connectivity Sales

Contract Terms & Total Contract Value (TCV)

**\$39m**  
TCV



## FY21 Connectivity Sales

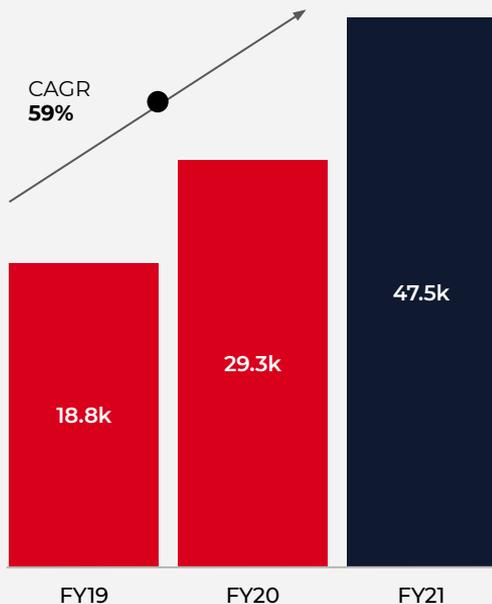
Contract Terms & Total Contract Value (TCV)

**\$57m**  
TCV

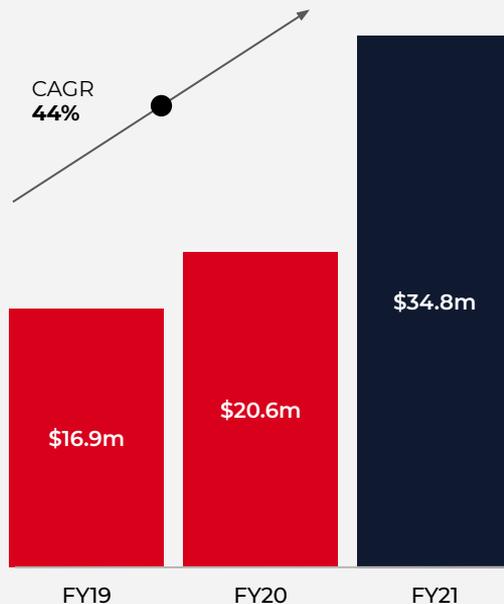


# Consumer Home Broadband

## Subscribers



## Revenue



**47k**

Subscriptions at  
30 June 2021

**↑ 62%**

Consumer  
Subscriptions YoY

**+\$14.2m**

Consumer Home  
Broadband  
Revenue growth YoY



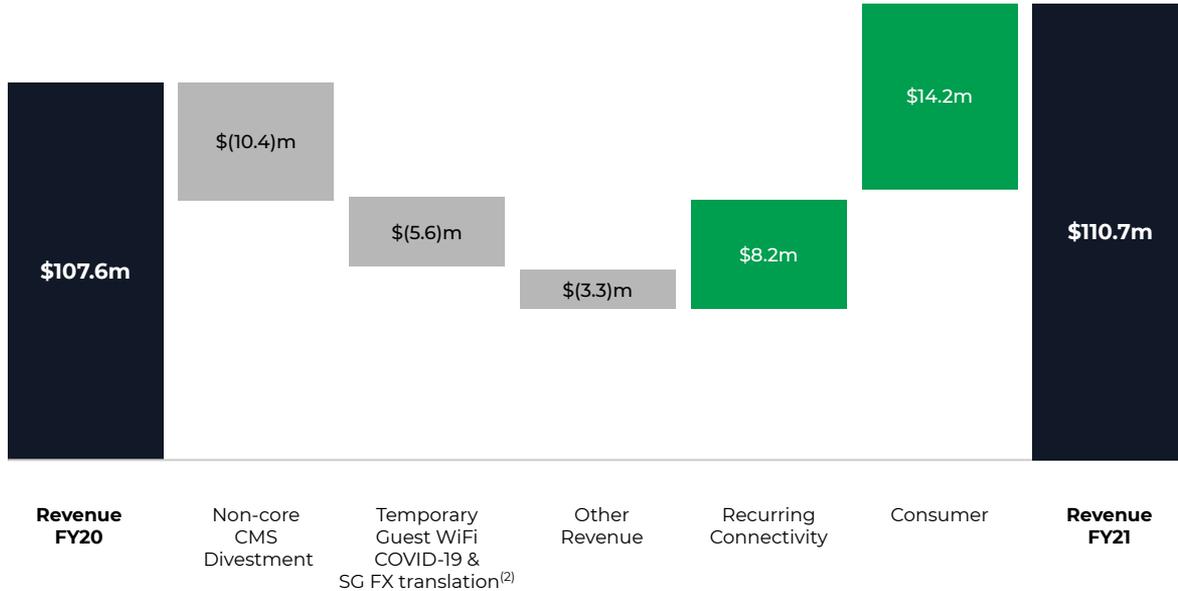
# Financial Performance

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# FY21 Group Revenue Movement on FY20

FY20 Revenue  
(Excluding CMS)  
**\$95.1m**

FY21 Revenue  
(Excluding CMS)  
**\$108.5m**



**14%**  
Underlying  
Revenue Growth<sup>(1)</sup>  
(excluding divested non-core  
Cloud Managed Services)

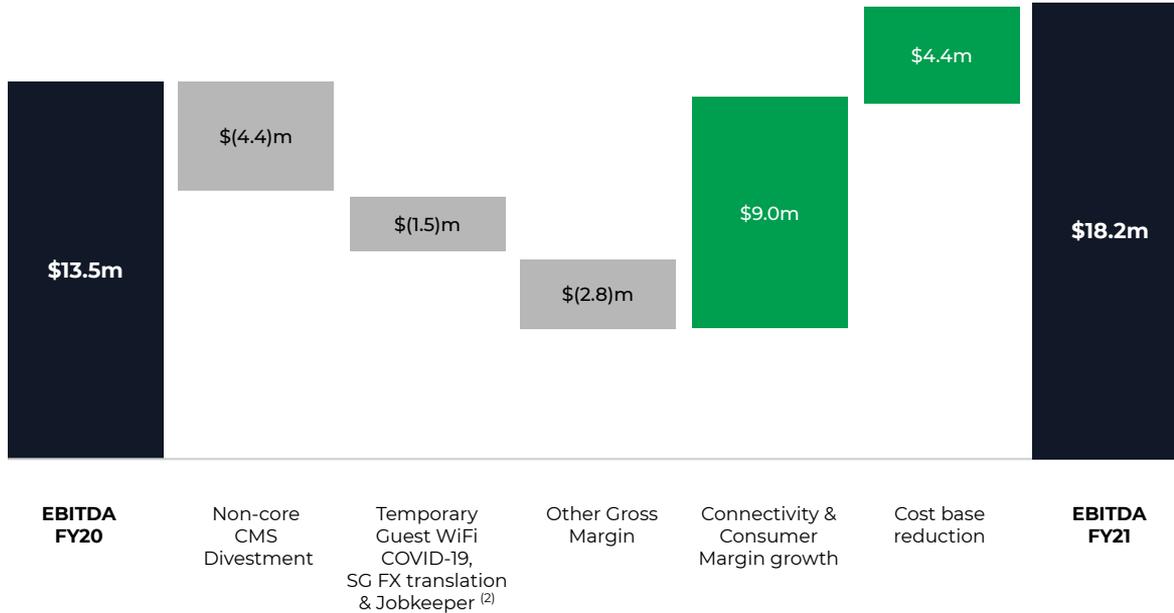
<sup>(1)</sup> Underlying revenue is Group revenue less divested non-core Cloud Managed Services (CMS) Revenue.

<sup>(2)</sup> Temporary impacts include Guest Wifi COVID-19 impact \$4.2m & Singapore FX translation impact of \$1.4m.

# FY21 EBITDA Movement on FY20

FY20 EBITDA  
(Excluding CMS)  
**\$8.4m**

FY21 EBITDA  
(Excluding CMS)  
**\$17.5m**



**108%**  
Underlying  
EBITDA Growth<sup>(1)</sup>  
(excluding divested non-core  
Cloud Managed Services)

<sup>(1)</sup> Underlying EBITDA is Group EBITDA less Acquisition costs & divested non-core Cloud Managed Services (CMS) Gross Margin.

<sup>(2)</sup> Temporary impacts include Guest Wifi COVID-19 impact \$3.0m, Singapore FX translation impact of \$1.0m, offset by Government Job Keeper Support \$2.5m.

## FY21 Group Profit & Loss Performance

\$M	FY20	FY21	YoY
Total Revenue	\$107.6	\$110.7	3%
Direct Costs	\$(53.1)	\$(58.5)	10%
Gross Margin	\$54.5	\$52.2	-4%
Gross Margin %	51%	47%	-8%
Operational Costs	\$(41.0)	\$(34.0)	-17%
<b>Statutory EBITDA (inc Acquisition Costs)</b>	<b>\$13.5</b>	<b>\$17.6</b>	<b>30%</b>
Acquisition Costs <sup>(1)</sup>	-	\$(0.6)	-
<b>Statutory EBITDA (excl Acquisition Costs)</b>	<b>\$13.5</b>	<b>\$18.2</b>	<b>35%</b>
Cloud Managed Services GM	\$(5.1)	\$(0.7)	
<b>Underlying EBITDA</b>	<b>\$8.4</b>	<b>\$17.5</b>	<b>108%</b>
Depreciation & Amortisation	\$(46.6)	\$(46.4)	
Net profit/ (loss) before tax	\$(37.8)	\$(31.2)	

<sup>(1)</sup> Acquisition costs incurred as part of the Exetel acquisition.

### Total Superloop Group

**\$110.7m**

Total Revenue

**\$52.2m**

Gross Margin

**47%**

Margin

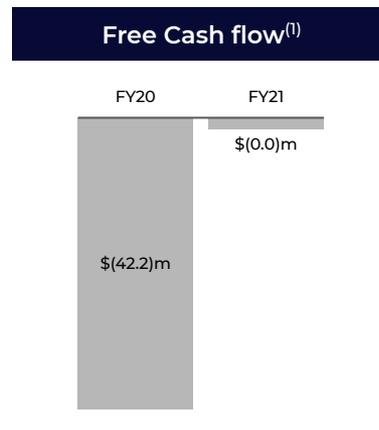
**\$18.2m**

FY21 EBITDA  
(excl Acquisition Costs)

## FY21 Cash Flow

Free cash flow breakeven for FY21. turnaround from (\$42.2m) FY20 to (\$0.0m) FY21, as major capital network investment is completed.

\$M	FY20	FY21	Change
Operating cash flows	12.9	15.1	2.2
Investing cash flows	(55.1)	(15.2)	39.9
Financing cash flows <sup>(2)</sup>	40.6	72.8	32.2
<b>Net cash flows</b>	<b>(1.6)</b>	<b>72.7</b>	<b>74.3</b>



### Cash Flows

- + \$2.2m operating cash flows compared to previous corresponding period.
- + Reduction in Investing cash flows, as capital expenditure normalises.
- + Financing cash flows during the period includes interest, debt, equity and lease payments.

### Capital Expenditure

**\$14.6m** expenditure FY21 excluding Lease & IRU swaps (FY20 \$21m)

<sup>(1)</sup> Free cash flow = operating cash flows less investing cash flows (does not include lease payments)

<sup>(2)</sup> Financing cash flows includes \$79m of placement and institutional entitlement offer which settled prior to 30 June 2021, the retail entitlement offer of \$21 million settled on 5 July 2021.

# Financial Position at 30 June 2021

Balance Sheet (\$M)	FY20	FY21
<b>Cash &amp; cash equivalents</b>	<b>17.1</b>	<b>89.7</b>
Property, plant & equipment	231.6	219.4
Network IRUs intangible assets	59.9	53.8
Goodwill from acquisitions	135.1	135.1
Other assets	76.0	64.0
<b>Total Assets</b>	<b>519.7</b>	<b>562.0</b>
<b>Current Liabilities</b>	<b>30.5</b>	<b>29.4</b>
<b>Non Current Liabilities</b>	<b>94.4</b>	<b>100.8</b>
<b>Total Liabilities</b>	<b>124.9</b>	<b>130.2</b>
<b>Equity</b>	<b>394.8</b>	<b>431.8</b>

## \$89.7m

**Cash at 30 June 2021**

Cash balance includes \$76 million of equity raise funds (net of fees), with remaining \$21m settled July 2021.

## \$37m

**Pro Forma Net Debt <sup>(1)</sup>**

Actual 30 June 21 net cash \$32.1m

## 7.5%

**Pro Forma Gearing Ratio <sup>(2)</sup>**

## 1.4x

**Pro Forma Leverage Ratio <sup>(3)</sup>**

Actual 30 June 21 leverage -2.1x

<sup>(1)</sup> Pro Forma Net Debt = short-term & long-term interest-bearing borrowings (excluding Operating Leases) less cash & cash equivalents, with cash & debt adjusted for Exetel settlement.

<sup>(2)</sup> Pro Forma Gearing Ratio = net debt (excluding operating leases) / (net debt + equity) adjusted for Exetel settlement (31 July 2021).

<sup>(3)</sup> Pro Forma Leverage Ratio = 12 month rolling Adjusted EBITDA (includes SLC, Exetel & Synergies) / Net Financial Indebtedness adjusted for Exetel settlement.



# FY22 Trading Update

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## Connectivity Sales



A multi year contracts win, for Superloop nbn TC4 Aggregation Services via our Superloop Connect Platform.

# +\$12m

Total Contracts Value<sup>(1)</sup>

<sup>(1)</sup>Total contract value includes AVC & AGVC revenue.

## Consumer

# >50k

Superloop Subscribers



# Superloop completes transformational Exetel acquisition

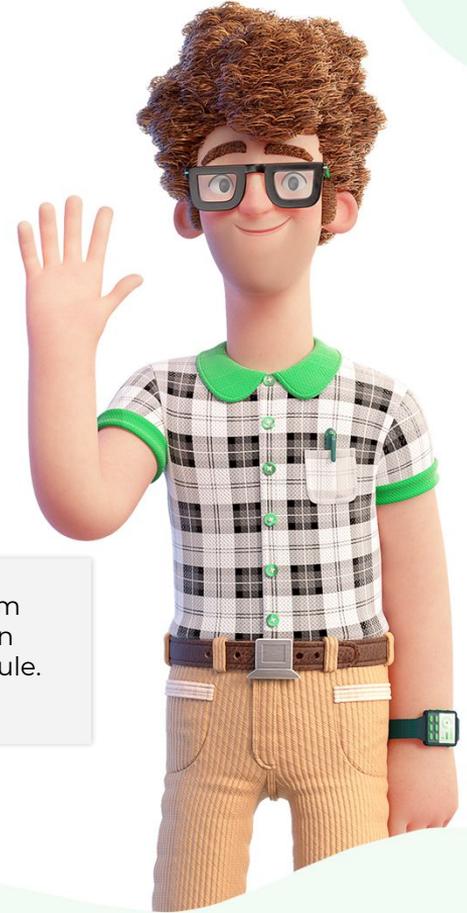
First services went live on the Superloop network four days after completion.

Bulk migrations of NBN services onto the Superloop Network commenced on 18 August 2021.

Exetel to re-launch mobile utilising the market leading Telstra network from 20 August 2021.

Exetel to launch high speed tiers on Superloop network from 1 September 2021.

Synergy capture program fully identified, execution running ahead of schedule. (details in Appendix)



# Acquisition materially accretive to key financial metrics



Revenue<sup>(1)</sup>

**↑ 135%**



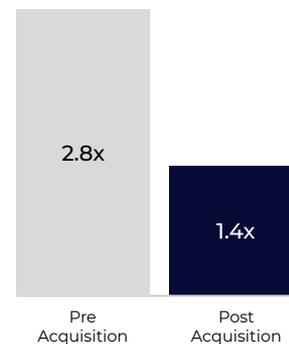
EBITDA<sup>(1)</sup>

**↑ 89%**



Leverage ratio<sup>(1)</sup>

**↓ 50%**



Free cash flow<sup>(2)</sup>

**\$14m**



<sup>(1)</sup> Forecast and Combined Revenue and EBITDA comprises Exetel FY21 Forecast Revenue and EBITDA which includes 9 months unaudited actuals to March 2021 & 3 months forecast from April 2021 to June 2021. Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness (short-term & long-term interest-bearing borrowings (excluding Operating leases) less cash & cash equivalents).

<sup>(2)</sup> Free Cash Flow defined as operating cash flows less investing cash flows (does not include lease payments).

# New strategic investment in NBN and backhaul networks

- Enhanced network architecture, focusing on removing single points of failure and expanding capacity. Catering for current and future accelerated strategic growth.
- 98% of NBN Point of Interconnect (POIs) with multi-homed backhaul to data centres, providing a fast, resilient, quality experience for Wholesale, Enterprise and Consumer customers.
- Provides significant increase in network resilience and scale, funded within budgeted capital expenditure and minimal increased COGS.



## Existing

110 of 121 NBN POIs with single service backhaul, single-homed to data centre

61 NBN POIs with >100 Gbps capable fibre backhaul

60 NBN POIs with <100 Gbps backhaul

## New

119 of 121 NBN POIs with dual **diverse** backhaul and homed to multiple data centres

82 NBN POIs with diverse >100 Gbps capable fibre backhaul

37 NBN POIs with diverse <100 Gbps backhaul (regional only)

Carrier diversity where available and commercially appropriate

Major upgrade to subscriber management (BNG) and capital city aggregation platform

# Thank You

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Superloop Limited:  
investor@superloop.com  
<https://investors.superloop.com>



MARSEILLE



# Appendix



# FY21 Performance by Operating Segment



	FY20			FY21			YoY Growth	YoY Growth %
	Revenue	Gross Margin	Gross Margin %	Revenue	Gross Margin	Gross Margin %		
<b>\$M</b>								
<b>Connectivity</b>								
Core Fibre Connectivity	38.0	13.6	36%	46.5	18.0	39%	4.4	33%
Subsea & Const.	1.4	1.2	86%	-	-	-	(1.2)	(100%)
Fixed Wireless Connectivity	17.7	14.9	84%	15.9	14.3	89%	(0.7)	(5%)
<b>Total Connectivity</b>	<b>57.1</b>	<b>29.7</b>	<b>52%</b>	<b>62.4</b>	<b>32.2</b>	<b>52%</b>	<b>2.5</b>	<b>8%</b>
<b>Broadband</b>								
Guest Wifi	11.3	6.2	55%	7.0	3.3	47%	(2.9)	(47%)
Home Broadband	20.6	8.2	40%	34.8	12.5	36%	4.3	52%
<b>Total Broadband</b>	<b>31.9</b>	<b>14.4</b>	<b>45%</b>	<b>41.8</b>	<b>15.8</b>	<b>38%</b>	<b>1.4</b>	<b>9%</b>
<b>Services</b>								
CMS + Cybersecurity	18.1	9.7	54%	6.3	4.1	65%	(5.6)	(58%)

## Core Fibre Connectivity

+33% growth in gross margin as business continues to focus on building recurring revenue through increased utilisation of network assets.

## Fixed Wireless Connectivity

-\$0.7m gross margin driven by customer churn.

## Guest WiFi

International Border closures due to COVID-19, impact education and hospitality sectors. Gross margin impacted also due to fixed cost base.

## Home Broadband

NBN continued subscriber growth with 18k net adds during the period. Gross margin reduction due to FW/NBN product mix.

## Services Inc. CMS & Cybersecurity

Accelerated retirement of non-core cloud managed services.

## Historical Financial Performance by Sub-segment (1/2)

\$000	H1 FY20	H2 FY20	H1 FY21	H2 FY21	FY20	FY21
<b>Connectivity Revenue</b>						
Australia Fibre	8,155	11,307	12,775	14,870	19,462	27,644
Singapore Fibre	7,415	7,482	7,588	7,449	14,897	15,037
Hong Kong Fibre	1,584	2,015	1,931	1,874	3,599	3,805
<b>Core Fibre Connectivity</b>	<b>17,154</b>	<b>20,804</b>	<b>22,294</b>	<b>24,193</b>	<b>37,958</b>	<b>46,486</b>
Subsea development	-	-	-	-	-	-
Design & Fibre Construction	-	1,359	-	-	1,359	-
Australia Fixed Wireless	9,113	8,559	7,912	8,013	17,672	15,925
<b>Total Connectivity Revenue</b>	<b>26,267</b>	<b>30,722</b>	<b>30,206</b>	<b>32,206</b>	<b>56,989</b>	<b>62,411</b>
<b>Connectivity Gross Margin</b>						
Australia Fibre	740	1,597	2,392	4,132	2,337	6,524
Singapore Fibre	6,101	6,093	5,912	5,899	12,194	11,811
Hong Kong Fibre	(578)	(325)	(200)	(105)	(903)	(305)
<b>Core Fibre Connectivity Gross Margin</b>	<b>6,263</b>	<b>7,365</b>	<b>8,104</b>	<b>9,927</b>	<b>13,628</b>	<b>18,031</b>
Subsea development	-	-	-	-	-	-
Design & Fibre Construction	-	1,243	-	-	1,243	-
Australia Fixed Wireless	7,711	7,167	7,255	6,923	14,878	14,178
<b>Total Connectivity Gross Margin</b>	<b>13,974</b>	<b>15,775</b>	<b>15,359</b>	<b>16,850</b>	<b>29,749</b>	<b>32,209</b>
<b>Connectivity Gross Margin %</b>						
Australia Fibre	9%	14%	19%	28%	12%	24%
Singapore Fibre	82%	81%	78%	79%	82%	79%
Hong Kong Fibre	(36%)	(16%)	(10%)	(6%)	(25%)	(8%)
<b>Core Fibre Connectivity Gross Margin %</b>	<b>37%</b>	<b>35%</b>	<b>36%</b>	<b>41%</b>	<b>36%</b>	<b>39%</b>
Subsea development	-	-	-	-	-	-
Design & Fibre Construction	-	91%	-	-	91%	-
Australia Fixed Wireless	85%	84%	92%	86%	84%	89%
<b>Total Connectivity Gross Margin %</b>	<b>53%</b>	<b>51%</b>	<b>51%</b>	<b>52%</b>	<b>52%</b>	<b>52%</b>

Connectivity revenues & margins consist of fibre networks in Singapore, Hong Kong & Australia, INDIGO subsea cable & Australian Fixed Wireless network.

Strong growth 22% YoY in core fibre connectivity (or 26% FX adjusted).

Singapore Fibre for FY21 impacted by FX (\$1.4m), underlying base currency revenue growth was 9.6% YoY.

## Historical Financial Performance by Sub-segment (1/2)

\$000	H1 FY20	H2 FY20	H1 FY21	H2 FY21	FY20	FY21
<b>Rest of Business Revenue</b>						
Guest WiFi Revenue	5,792	5,476	3,615	3,380	11,268	6,995
Home Broadband Revenue	8,761	11,827	14,931	19,895	20,588	34,826
<b>Total Broadband Revenue</b>	<b>14,554</b>	<b>17,303</b>	<b>18,546</b>	<b>23,275</b>	<b>31,857</b>	<b>41,821</b>
Services Revenue	10,001	8,125	4,487	1,793	18,126	6,280
Other Revenue	513	107	26	185	619	211
<b>Total Group Revenue</b>	<b>51,335</b>	<b>56,257</b>	<b>53,265</b>	<b>57,458</b>	<b>107,591</b>	<b>110,724</b>
<b>Rest of Business Gross Margin</b>						
Guest WiFi	3,202	3,021	1,683	1,596	6,223	3,279
Home Broadband	3,833	4,325	5,009	7,464	8,158	12,473
<b>Total Broadband Gross Margin</b>	<b>7,036</b>	<b>7,346</b>	<b>6,693</b>	<b>9,060</b>	<b>14,382</b>	<b>15,752</b>
Services Gross Margin	4,996	4,722	2,538	1,528	9,719	4,066
Other Gross Margin	513	107	26	185	619	211
<b>Total Group Gross Margin</b>	<b>26,519</b>	<b>27,950</b>	<b>24,615</b>	<b>27,622</b>	<b>54,469</b>	<b>52,238</b>
<b>Rest of Business Gross Margin %</b>						
Guest WiFi	55%	55%	47%	47%	55%	47%
Home Broadband	44%	37%	34%	38%	40%	36%
<b>Total Broadband Gross Margin %</b>	<b>48%</b>	<b>42%</b>	<b>36%</b>	<b>39%</b>	<b>45%</b>	<b>38%</b>
Services Gross Margin %	50%	58%	57%	85%	54%	65%
Other Gross Margin %	100%	100%	100%	100%	100%	100%
<b>Total Group Gross Margin %</b>	<b>52%</b>	<b>50%</b>	<b>46%</b>	<b>48%</b>	<b>51%</b>	<b>47%</b>
Employee Expenses (excl exit costs)	(14,715)	(11,566)	(11,488)	(12,494)	(26,281)	(23,982)
Exit costs	-	(693)	-	-	(693)	-
Professional fees	(1,598)	(1,305)	(1,343)	(1,224)	(2,903)	(2,567)
Marketing costs	(1,267)	(1,141)	(684)	(581)	(2,408)	(1,265)
Administrative and other expenses	(4,841)	(3,871)	(2,950)	(3,308)	(8,712)	(6,258)
Acquisition Costs	-	-	-	(551)	-	(551)
<b>Total Operating Costs</b>	<b>(22,421)</b>	<b>(18,577)</b>	<b>(16,465)</b>	<b>(18,158)</b>	<b>(40,998)</b>	<b>(34,623)</b>
<b>Statutory EBITDA</b>	<b>4,097</b>	<b>9,373</b>	<b>8,150</b>	<b>9,465</b>	<b>13,470</b>	<b>17,615</b>
<b>EBITDA exc. Acquisition Costs</b>	<b>4,097</b>	<b>9,373</b>	<b>8,150</b>	<b>10,016</b>	<b>13,470</b>	<b>18,166</b>

'Rest of Business' contains Broadband and Services segment.

Broadband includes Guest WiFi provided to education, health & leisure campuses & Home Broadband to Australian homes.

Services segment includes CyberHound cybersecurity and non-core cloud managed services.

Operational costs are contained at a group level.

## FY21 Operating Costs Performance

\$M	FY20	FY21	YoY
Employee Costs (excl exit costs)	\$(26.3)	\$(24.0)	8.8%
Exit costs	\$(0.7)	-	-
Professional fees	\$(2.9)	\$(2.6)	12.0%
Marketing costs	\$(2.4)	\$(1.3)	47.5%
Admin. and other expenses	\$(8.7)	\$(6.3)	28.2%
Acquisition Costs	-	\$(0.5)	-
<b>Total Operating Costs</b>	<b>\$(41.0)</b>	<b>\$(34.6)</b>	<b>15.6%</b>

### Operating Costs

Down 16%, YoY savings gained due to limited travel expense with border closures in place. Lower Admin costs with Sydney office vacancy and staff working from home.

Government Job Keeper assistance of \$2.5m was received during FY21, with COVID-19 cost optimisation offset with investment in new business team.

Marketing spend increased to support Consumer growth offset by reduction due to cancellation of sponsored events and conferences.

# At least \$5m of annualised synergies confirmed with execution plan now in place

On track to deliver at least \$5m of annualised synergies<sup>(1)</sup>. Network integration planning completed, with management focused on the execution and delivery, with first services live on Superloop network four days after completion.



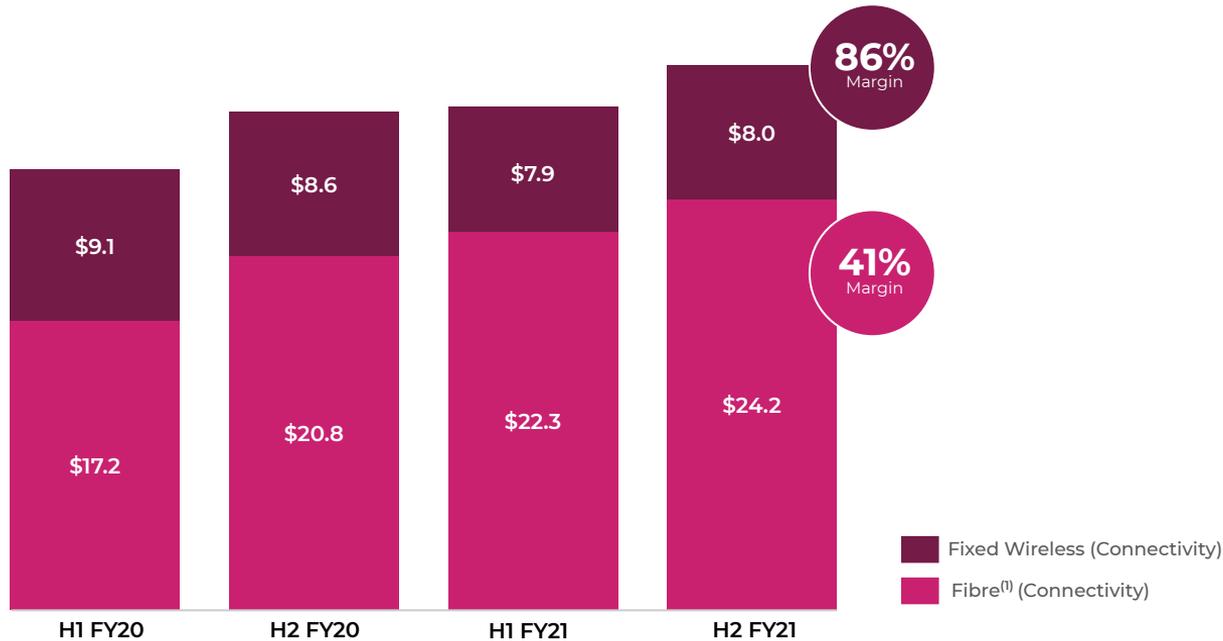
■ Positive cost savings post acquisition

<sup>(1)</sup>One-time integration & migration costs to achieve synergies estimated at up to ~\$3.3m.

## Network Progress

- ✓ +250 Superloop wholesale Services established to facilitate migration
- ✓ 22 upgrades to NBN NNI capacity
- ✓ 10x 100G intercompany eNNIs provisioned
- ✓ 12x Inter-capital backbone services provisioned
- ✓ >20 3rd party dark fibre cores moved to Superloop infrastructure

# Connectivity Foundation



## Fibre Connectivity

Continuous growth in strong underlying recurring fibre connectivity revenue, with 22% YoY growth.

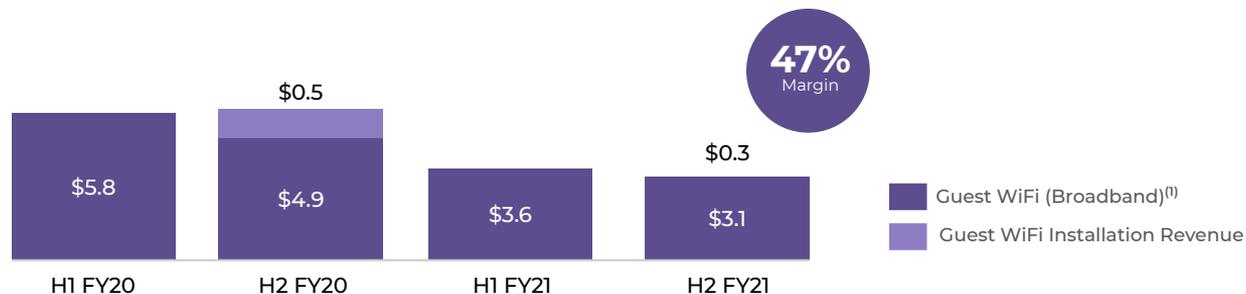
## Fixed Wireless Connectivity

Revenue reduction of 10% YoY due to net churn.

\$m Revenue by Half

<sup>(1)</sup>Core Fibre Connectivity revenues excluding INDIGO development revenue and design & construction revenues.

## Broadband Segment Leveraging our Fibre Connectivity Foundation



### Home Broadband

Subscription growth of 62% from June 2020, a total of 18k net subscribers added in FY21. Margin reduction due to higher mix of NBN to Fixed Wireless subscribers.

### Guest WiFi Broadband

Underlying recurring revenue reduction of 35% YoY, International border closures due to COVID-19 has impacted occupancy rates at student accommodation sites. Gross margin has also been impacted during the period due to predominantly fixed cost base.

\$m Revenue by Half

<sup>(1)</sup> Guest Wifi excludes revenue from GX2 US entity due to divestment and installation revenue

# Fibre Scale Economics: FY21 Revenue



**\$27.6**  
Million

**Australia**

22%<sup>(1)</sup> YoY revenue growth

\$135m Asset Carrying Value<sup>(3)</sup>

31.5%<sup>(2)</sup> Utilisation

3.0yrs Avg. Asset Age

16.5yrs Avg. Asset Life

533 Fibre Kms

361 No. of Buildings



**\$15.0**  
Million

**Singapore**

10% YoY revenue growth

\$52m Asset Carrying Value<sup>(3)</sup>

18.7% Utilisation

5.0yrs Avg. Asset Age

29.5yrs Avg. Asset Life

259 Fibre Kms

69 No. of Buildings



**\$3.8**  
Million

**Hong Kong**

18% YoY revenue growth

\$65m Asset Carrying Value<sup>(3)</sup>

5.2% Utilisation

4.2yrs Avg. Asset Age

25.5yrs Avg. Asset Life

255 Fibre Kms

34 No. of Buildings