



Investor Day 2023

Superloop Limited (ASX:SLC)

Tuesday, 9 May 2023



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Leadership Team

 Today's Presenters



Paul Tyler
CEO & Managing Director
Ex Nokia, NBN, Telstra



Luke Oxenham
Chief Financial Officer
Ex Genworth, Macquarie, Deutsche Bank



Tina Ooi
General Counsel & Company Secretary
Ex ME Bank, Jemena & Alinta



Nick Pachos
Chief Commercial Officer
Ex TPG Telecom, AAPT



Daisey Stampfer
Group Executive, Strategy & Transformation
Ex NBN, Telstra, Thales



Mehul Dave
Group Executive, Consumer
Ex Energy Australia, Vodafone/3



Dean Tognella
Group Executive, Business
Ex NBN, Uecomm/Optus, IBM



Adrian Luciano
Group Executive, Wholesale
Ex NBN, Optus, AAPT



Paul Smith
Chief Operating Officer
Ex Followmont Transport, Transfield Services



Ben Colman
Chief Marketing Officer
Ex Exetel, Colman Rasic, Lowe Hunt



Donna Benjamin
Group Executive, People & Culture
Ex Shell Energy, ERM Power, PWC

Agenda

1

The Turnaround Journey

15 minutes

2

System & Network Transformation

30 minutes

3

Segment Outlook Consumer, Business & Wholesale

45 minutes

4

Financial Insights

20 minutes

5

The Future "Double Down"

10 minutes



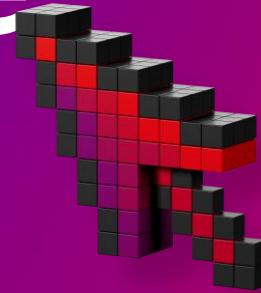
The Turnaround Journey

Paul Tyler

CEO and Managing Director

Our Purpose

Enable better internet
through competition



1

Lead challengers to
30% market share

by

2

Leveraging our secure
Infra-on-Demand platform

to

3

Deliver superior
capital returns

The Superloop Journey...

PRE 2020

Pan-Asia Fibre 'loops'

2021

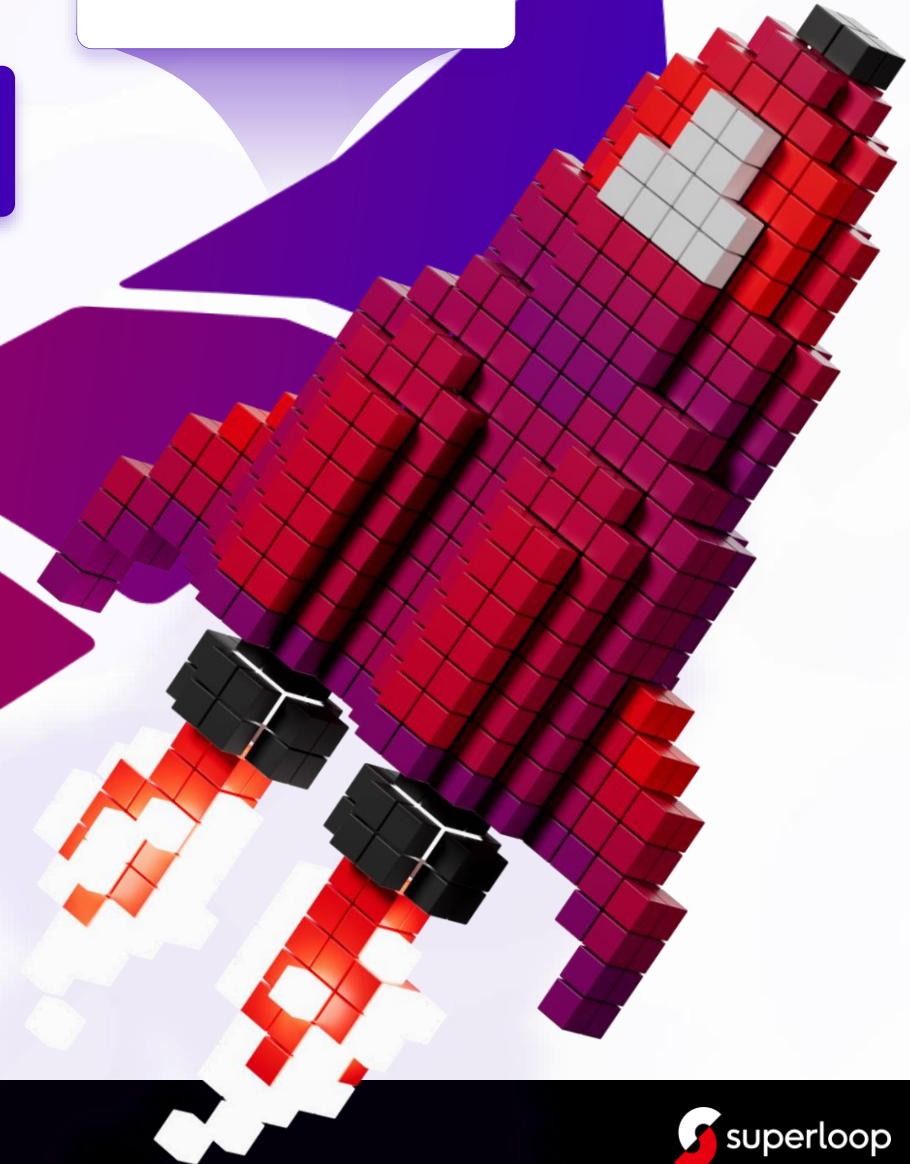
'3-in-3' Turnaround

2023

Today

Future

Where to next?



Our '3 in 3' strategy was set early CY21: Grow 3x in 3 years



Revenue

↑ **\$323m¹**

\$107.6m in FY20³

✓ **300%**



EBITDA

↑ **\$34.4m¹**

\$13.5m in FY20³

✓ **300%**



Customers

↑ **>367k²**

30k in FY20³

✓ **1000%**

1. FY23 Average Analyst Consensus

2. Customers as at end of March 2023

3. Superloop 2020 Annual Report

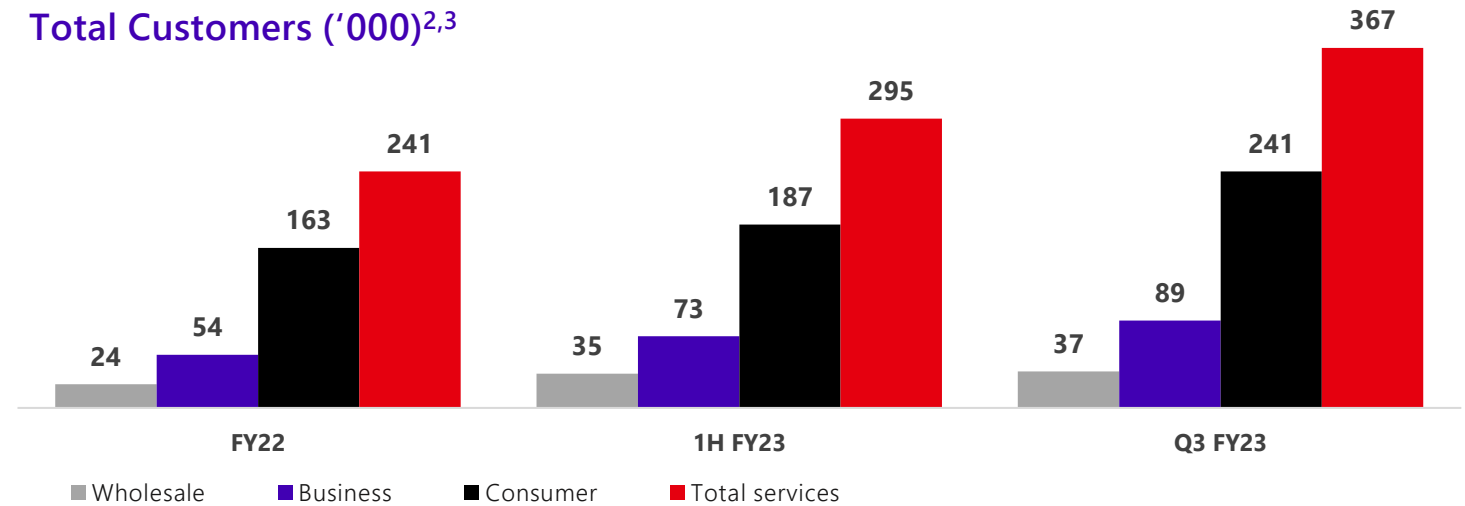
Reflections on the '3 in 3' strategy

COMPONENTS OF 3 YEAR STRATEGY TO BE 3X MORE VALUABLE			KEY ACHIEVEMENTS
1	Target 3 x large segments (Consumer, Business, Wholesale) instead of minor niches	Complete	<ul style="list-style-type: none"> Restructured business around the three segments Built and scaled the go to market in each segment Identified and executed M&A in each segment Go to market now addresses \$18B TAM vs small market niche Exited non-core portfolio items (Hong Kong, Singapore, non-core Fixed Wireless)
2	Invest in organic growth, especially marketing to drive Superloop's Consumer segment	Complete	<ul style="list-style-type: none"> Scaled customer numbers by 1000% through combination of organic and inorganic activities Invested \$20m in marketing (\$7m FY22, \$13m FY23) in Consumer segment to drive organic growth
3	Complement organic growth with M&A	Complete	<ul style="list-style-type: none"> Acquired Exetel in August 2021 with synergies \$5m/yr target overachieved Acquired Acurus in June 2022 bringing whitelabel capability to service non-telco players in the market Acquired VostroNet in October 2022 to move into the Fibre to the Premises (FTTP) space servicing Multi-dwelling Units (MDUs) and Build to Rent (BTR) Acquired MyRepublic's 50k consumer subscribers
4	Explore ways to monetise Singapore & Hong Kong beyond the existing trajectory	Complete	<ul style="list-style-type: none"> Completed sale agreement with Digital Bridge & Columbia Capital to sell SG/HK for \$140m
5	Upgrade the resilience of our NBN network to enable our largest growth driver across segments	Complete	<ul style="list-style-type: none"> Completed the backhaul resilience upgrade program

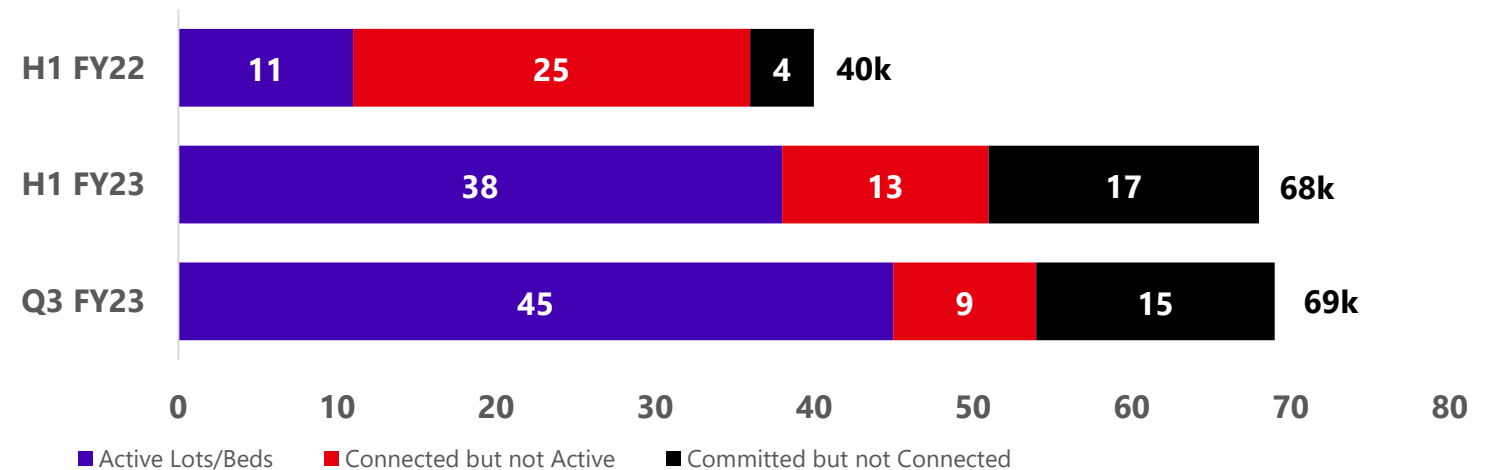
Customer Growth

- 25% net customer growth over the past financial quarter
- NBN market share up to 2.3%, sharing lead position for fastest growing NBN Retail Service Provider in Q1FY23 ¹
- Fibre to the Premises (FTTP) and Managed WiFi Beds/Lots expansion provides large market opportunity in new developments, Build to Rent (BTR) & Multi Dwelling Units (MDU) markets - total 68k secured Beds/Lots

Total Customers ('000)^{2,3}



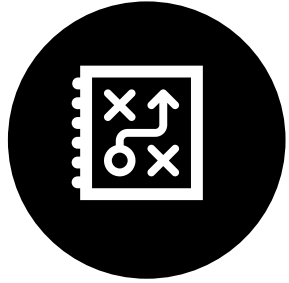
FTTP and Managed WiFi Beds/Lots Secured (000's)



1. ACCC "NBN Wholesale Market Indicators Report for September 2022 (released 15 Dec 2022)"
 2. SLC 1H FY23 Results
 3. Includes some re-allocation between segments by NBN Co and harmonising customer number calculation methodologies between Consumer and Business segments

Where are we now?

Turnaround Complete



Clear and simple strategy

Understood internally and externally

—

Completed the clean-up of past M&A

—

Delivering significant organic growth in all segments



Financial stability

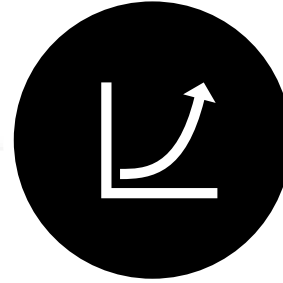
Restructured and significantly reinforced balanced sheet

—

On track to be free cash positive in 2H FY23 and NPATA positive in FY24²

—

Dramatically improved earnings profile



Platform for growth

Investments made in network, systems and processes

—

Go to Market now complete and delivering growth

—

Portfolio expanded to meet customer needs of three segments

Key Metrics

30%

YoY Revenue Growth¹

+ve

Cash Generation

21%

Opex as a % of Revenue¹

(and declining)

1. SLC 1H FY23 Results

2. Excluding impact of any potential material M&A

Superloop now positioned for the next wave of growth



3 in 3 strategy
complete and
delivered



Dramatically
simplified business



Healthy financials
Growing and
generating cash



Ammunition for
further organic and
inorganic growth
opportunities

System & Network Transformation

Nick Pachos

Chief Commercial Officer

Daisey Stampfer

Group Executive Strategy & Transformation

Our Tier 1 high availability network fabric connects:

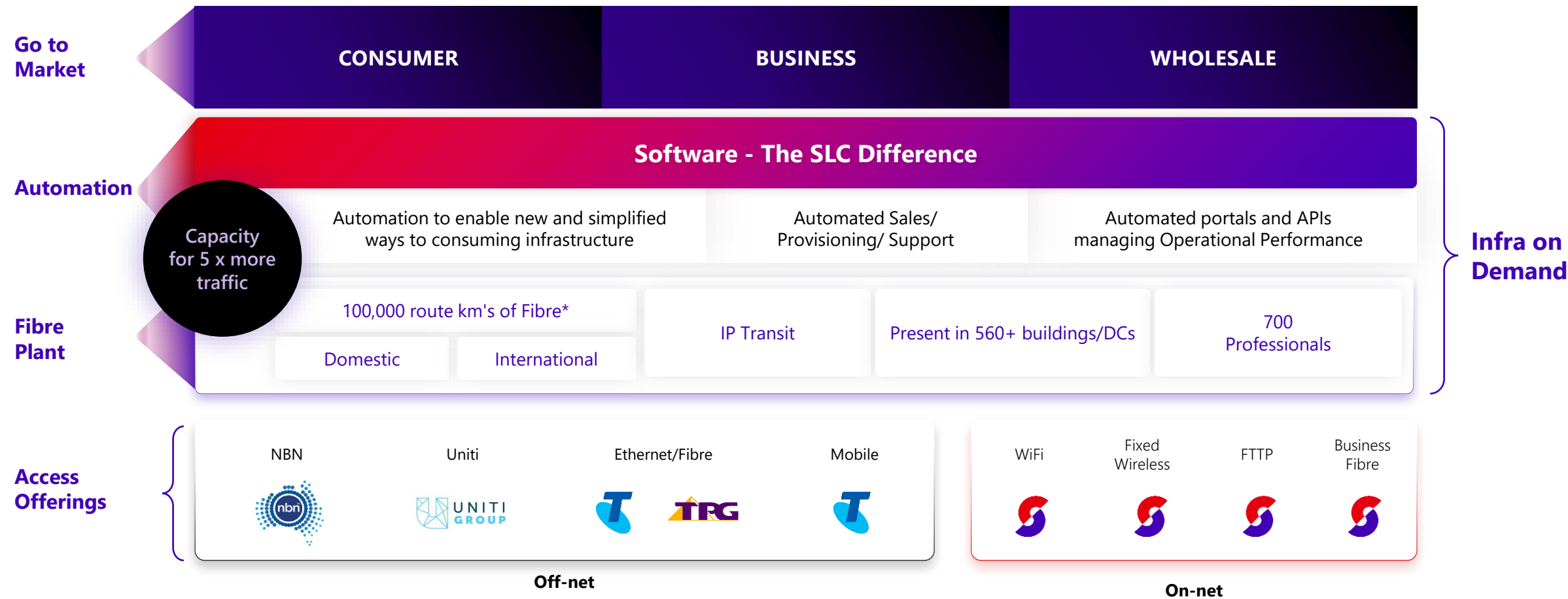
560	On-Net data centres / buildings in Australia / worldwide
> 4 Tbps	Indigo capacity available for sale
100 Gbps to 1Tbps	Nightly transit and peering growth in 4 years
> 100,000	Network route kilometres*
100%	Metro Point of Interconnect (POIs) with dual fibre backhaul capable of bulk scale > 1 Tbps
> 1 million	Subscriber aggregation and termination capacity
> 2 Tbps	Provisioned 3rd party capacity to business customers

*Combination of owned, indefeasible right to use and leased fibre



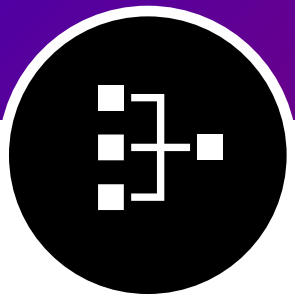
Enterprise Architecture

Unique combination of fibre + automation at a scalable, low-cost operating model



* Combination of owned, indefeasible right to use and leased fibre

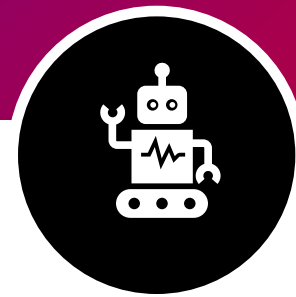
Superloop has made step changes in operating efficiency



Significant
investment in and
consolidation of
systems, processes
and workflows



Created a low
cost operating
model



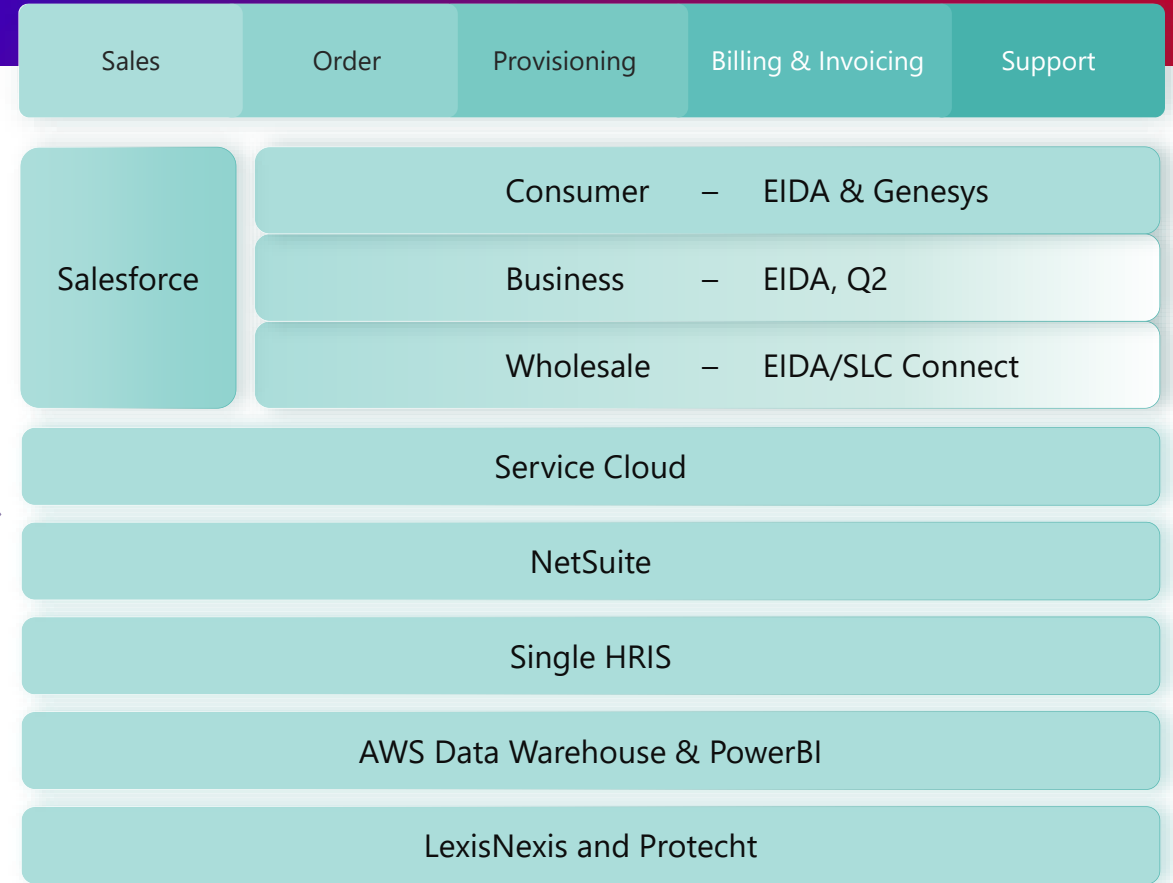
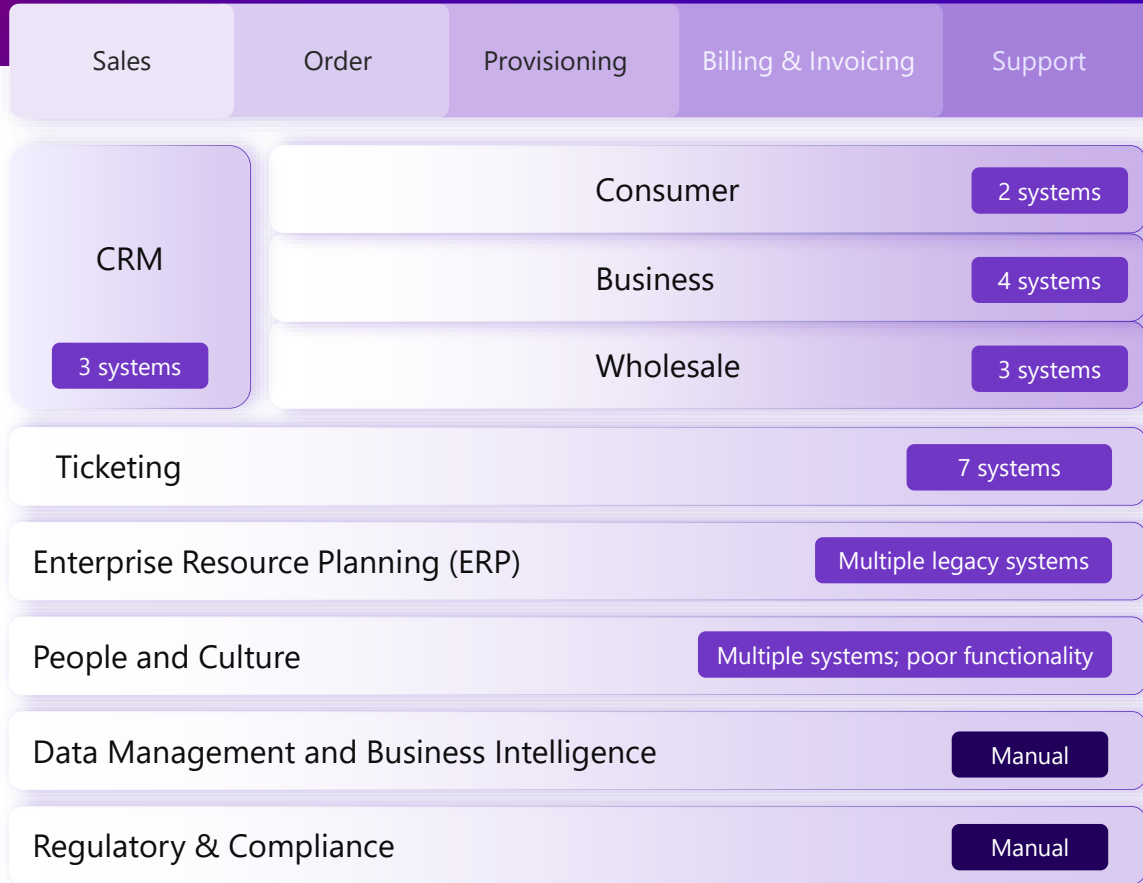
Made further
investment in our
Infra-on-Demand
platform



Shortlisted for
the 2023 Australian
Financial Review's
Digital Transformation
Leader's award¹

¹ The Australian Financial Review's Digital Transformation Leaders List, presented by BCG, sets out to celebrate Australasian companies that have successfully grown or enhanced their business by building digital capabilities.

Well progressed in Digital Transformation; consolidating and implementing best of breed systems



Our Infra-on-Demand automation has enabled growth through creating new markets

Piecemeal backhaul
to wholesale
challenger Telcos

Broadband as a
service to our
internal segments
& other Telco's

**Supply of
Broadband to any
mainstream brand
(not just Telco)**

PRE FY2020



TODAY

Single investment delivering returns in multiple areas

Customer acquisition in minutes

When churning an NBN service to Superloop's network from another existing retailer

50k MyRepublic subscribers migrated in 3 weeks

Infra on Demand enabled migration of 50k NBN subscribers at the touch of a button
Business case synergies fully achieved in 3 weeks

White-label customer can be in market in 4 weeks

- Proof of Concept can be spun up for a new customer in 1 week
- White-label customer can be in market with their products in less than 1 month

Onboard RSP to sell in our FTTP footprint in weeks

- Onboarding Retail Service Providers (RSPs) to sell services in our Fibre to the Premises (FTTP) footprint in under 4 weeks
- New development is in progress and will see this reduced to days

Segment Outlook

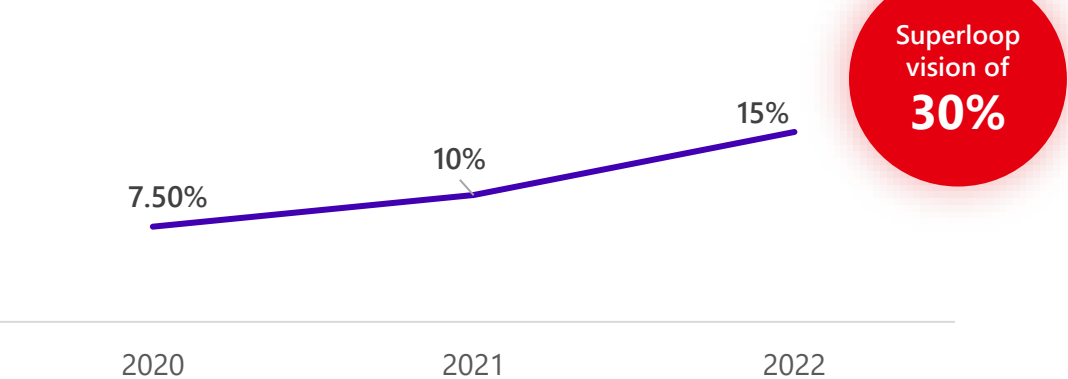
Consumer

Mehul Dave
Group Executive Consumer

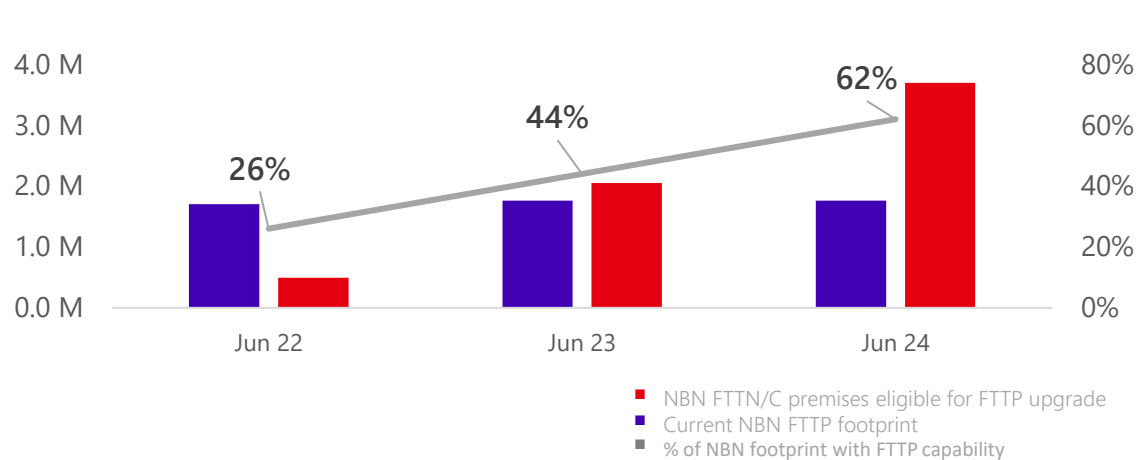


Market conditions continue to favour challengers & high-speed services

Challenger Collective Market Share (%)¹



NBN FTTP footprint²



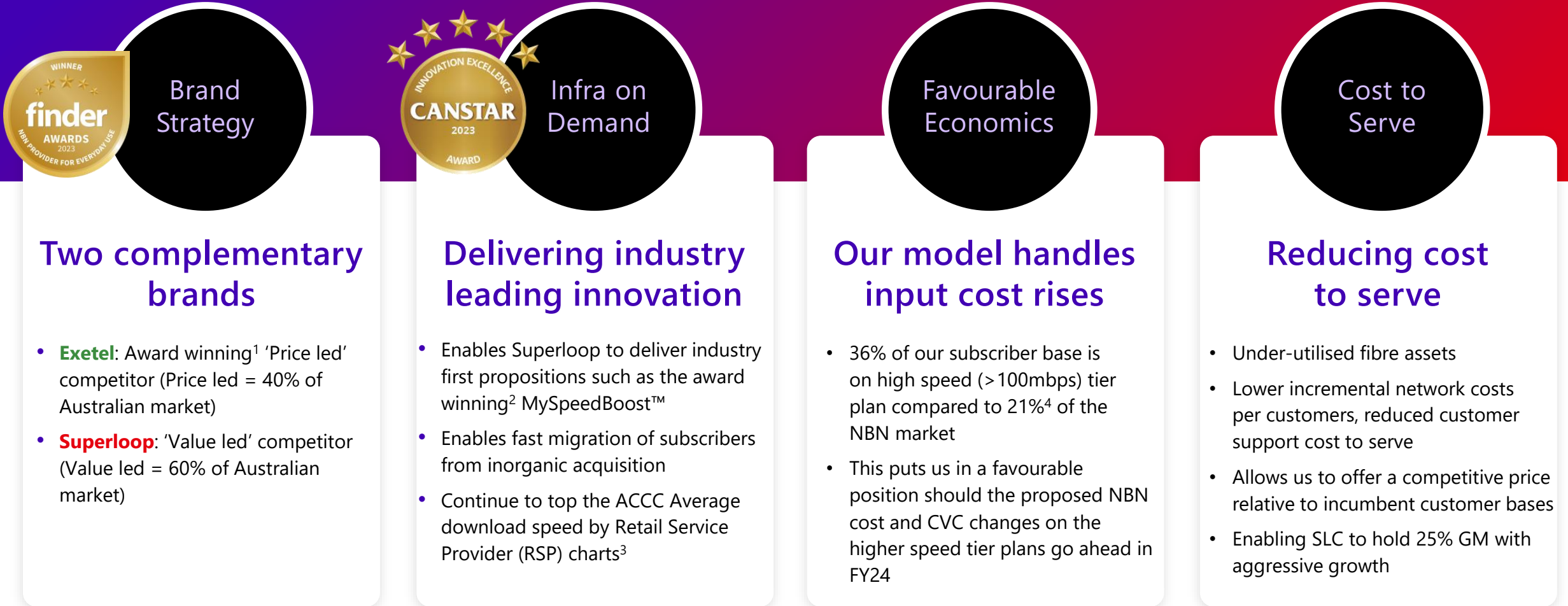
- Challenger market share has doubled from 7.5% to 15% in 2023¹
- Superloop broadband subscribers have increased 6 fold during the same time

62% of NBN footprint will either already have Fibre to the Premises (FTTP) or be eligible to upgrade to it for no additional installation cost by June 2024²

Rising cost of living increasing pressure on incumbent customers to switch to challenger Retail Service Providers (RSPs) for better value

1. Share of RSPs excluding Telstra, Optus, TPG, Vocus as reported in ACCC wholesale market indicator reports for Dec 2020, Dec 2021 and Dec 2022
2. Current NBN footprint as reported in ACCC wholesale market indicators report June 22 and assumed constant up to June 2024 FTTP/C premises eligible for FTTP upgrade forecast provide by NBN

Award winning portfolio and clear competitive advantage



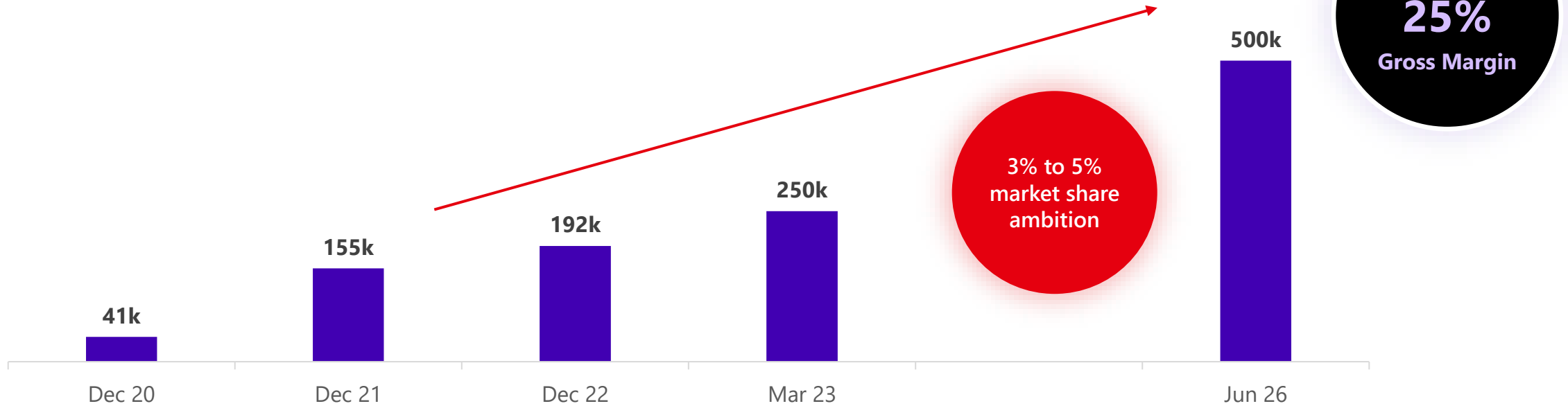
¹ Exetel won the 2023 Finder Award for Best NBN Provider for Everyday Use

² Canstar Blue awarded Superloop with the Canstar Innovation award for MySpeedBoost™

³ ACCC Measuring Broadband Australia report 20, April 2023

⁴ NBN Wholesale market indicators report Dec quarter 2022 report

Our Consumer segment ambition: 500k broadband subscribers



Increase brand
awareness

Intuitive customer
experience

Data/Analytics/
AI/ML

Increasing multi
product holding

Business

Dean Tognella
Group Executive Business



Market opportunity of \$9B TAM

1.2m¹

Addressable
Businesses

Small Business Experts

- Opportunity to leverage the SLC brand spend and drive volumes in Small Business
- Complete product portfolio to provide a leading experience

**26% increase in TC-4 internet services
over 9 months ending Mar 23⁴**

Medium &
Large
Corporate

Connectivity + Security

- Network and security is converging into a platform approach called Secure Access Service Edge (SASE)
- This has significantly increased the TAM as we have built out our partnership with Palo Alto



**Won PAN's ANZ Managed
Services Partner of the Year award**

Several
hundred
thousand
lots

Managed WiFi

- Market leader in Managed WiFi to Purpose Build Student Accommodation (PBSA)
- Further 16k beds to be added to market in the next three years²
- Opportunity to expand into adjacent verticals

**#1 PBSA Market Share
Q3 FY23 Growth + 6k (17%)**

Rapidly
growing
market

Build to Rent

- Growing sector with 16k³ lots in development or completed
- Superloop can offer flexible commercial model and expedited delivery alternatives

**Unweighted pipeline
of 11,000 lots**

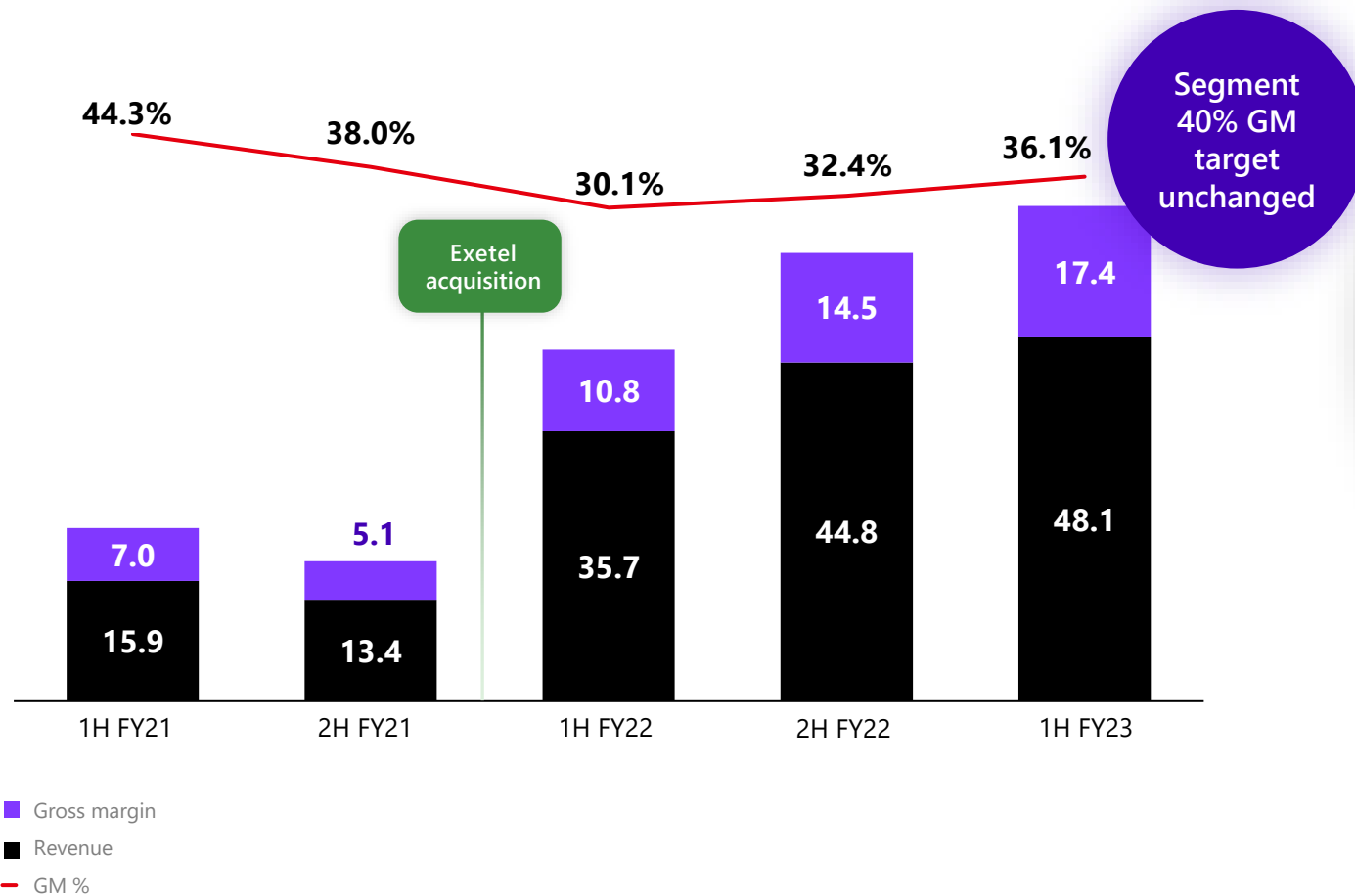
1. Estimate based on industry sources

2. Savills Australian Student Accommodation Report 2022

3. Cushman & Wakefield research shows 16,000 lots in development

4. Based on NBN Co's business classification data

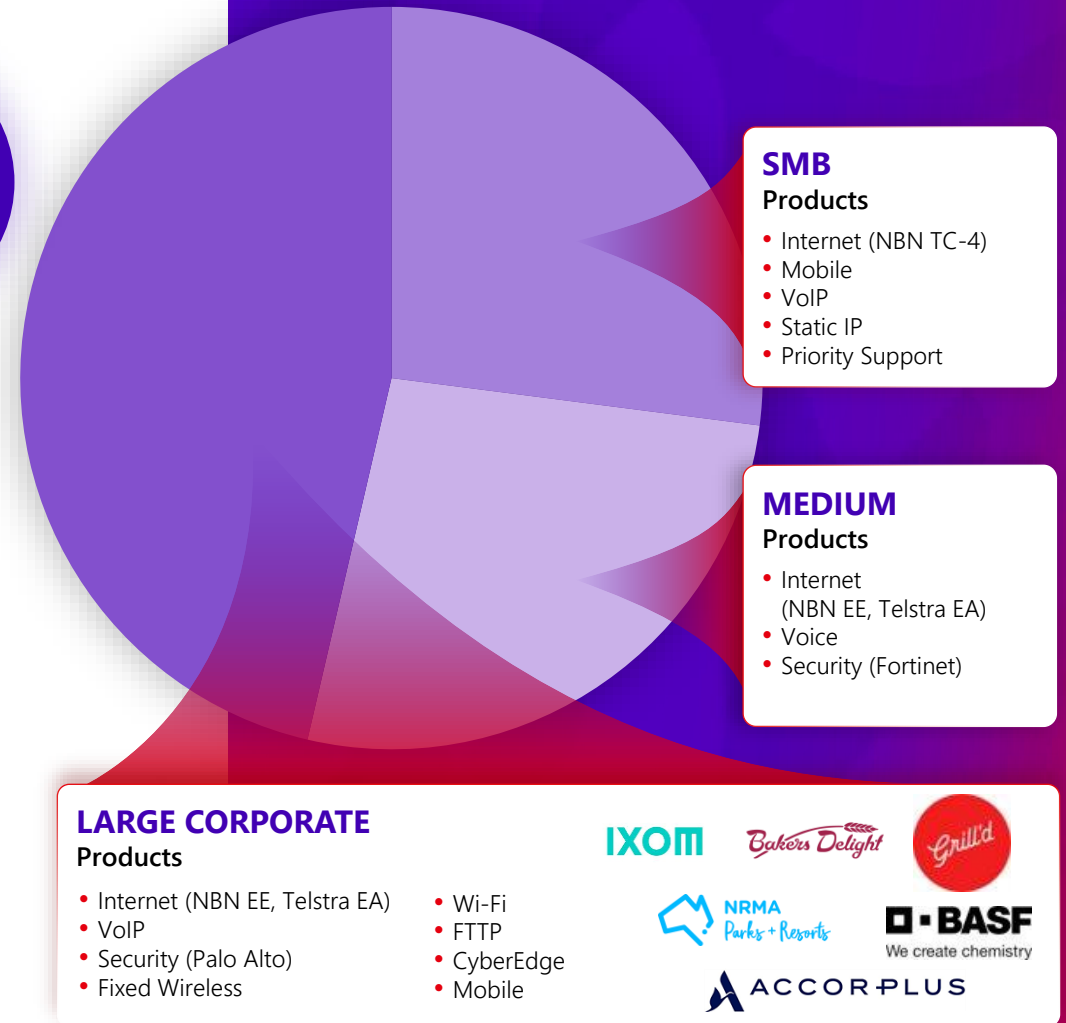
Business Segment has been rebuilt Growing and margins expanding



1 Venture Insights 221101 AU B2B Fixed Services Market Report estimated split across Large Corporate and Medium Business

2 Statista Cybersecurity Australia 2023 Report estimated split across Large Corporate and Medium Business

Total Market Size \$9B^{1,2}



Our Business Segment ambition



Significantly
scale small and
mid-market business



Recognition as
the secure
connectivity experts



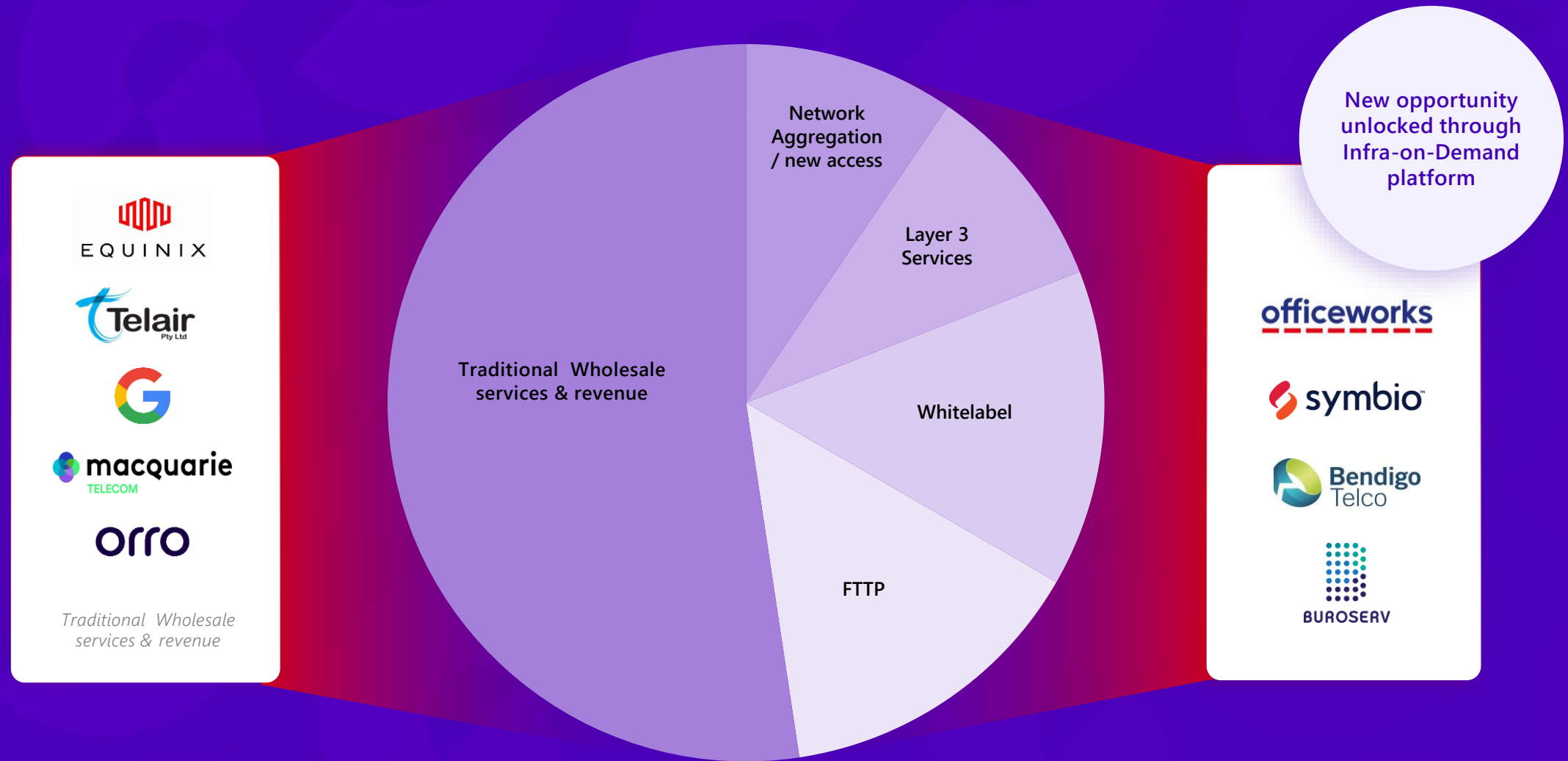
Build on #1 position
in Purpose Build
Student Accommodation
through expanding
to other verticals

Wholesale

Adrian Luciano
Group Executive Wholesale



Wholesale market – expanding addressable market



Traditional and expanded Wholesale portfolio of products



NBN Access

Backhaul / Aggregation / Virtual



NBN Enterprise Ethernet

for Wholesale



Internet Access & IP Transit

Including DDoS protection



Australian Intercapital Capacity



Dark Fibre



Fixed Wireless Access



International Ethernet



Wavelength



Indigo

Our software and
automation enables
the consumption of
new products

Network aggregation

Subscriber aggregation – layer 2

Subscriber aggregation – layer 3

Whitelabel / new entrants

3rd Party fibre access

New product features /
consumption models

TRADITIONAL PRODUCTS

**Segment 60% GM
target unchanged**

NEW CONSUMPTION USE CASES

Our Wholesale ambition



Expand addressable
market through
continued portfolio
development
& innovation



Be the leading
enabler of
white-label
broadband



Establish ourselves
as clear #3
position in
New Developments



Increase utilisation
of Fibre Assets



Financial Insights

Luke Oxenham
Chief Financial Officer

Disciplined capital allocation and investment criteria underpinning growth aspirations



Return on Invested Capital

IRR analysis

—

ROIC as a multiple of WACC

—

Payback period



Operational Impact

Cost Leadership

—

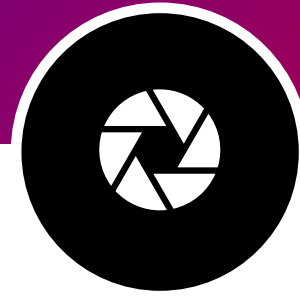
Digital Transformation

—

UX and CX

—

Integration



Strategic Alignment

Alignment

—

Capability

—

Adjacency



Price

EV/EBITDA multiple

—

synergies



Shareholder Value/Accretion

EBITDA

—

Cashflow

—

NPAT/EPS

Disciplined M&A has underpinned Superloop 2022+



Scale Acquisition

- ✓ >100,000 Customers
- ✓ Offshore Centre of Excellence
- ✓ EBITDA Accretive
- ✓ Realised >\$6M in synergies compared with business case estimate of \$5m

6.2x¹
EV/EBITA



MyRepublic

Scale Acquisition

- ✓ 50,000 Customers Migrated in 3 weeks
- ✓ EBITDA Accretive
- ✓ Leveraging Infrastructure on Demand
- ✓ Network synergies realised immediately
- ✓ All Network Synergies realised immediately

2.0x¹
Contributed EBITA

2022

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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2021

Partial Sale (SG/HK)

- ✓ Challenged offshore markets
- ✓ Attractive exit EV/EBITDA multiple
- ✓ Strengthen balance sheet
- ✓ Recycle capital into maximising core infrastructure

>20.0x¹
EV/EBITA



A C U R U S
INFORMATION TECHNOLOGISTS

Capability Acquisition

- ✓ Expand addressable market with white-label capability
- ✓ Provided speed to market vs. brownfield development
- ✓ Existing high profile customer base

~6.0x¹
EV/EBITA

VostroNet

Capability Acquisition

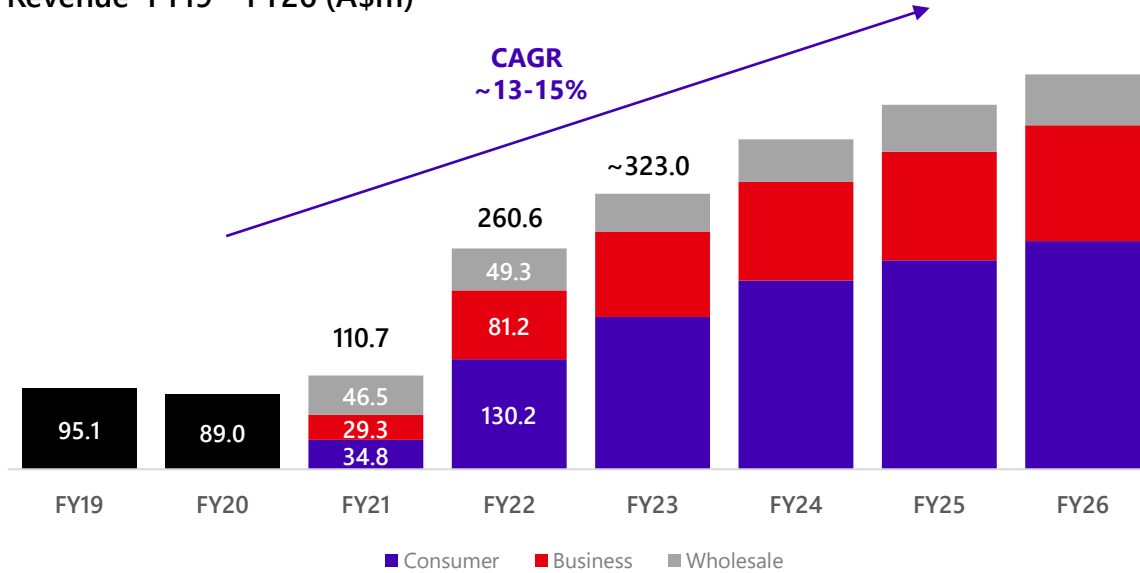
- ✓ Infrastructure play in the Fibre-to-the-Premises market
- ✓ Attractive On-Net margins
- ✓ Complementary to existing managed WiFi business

7.5x¹
EV/EBITA

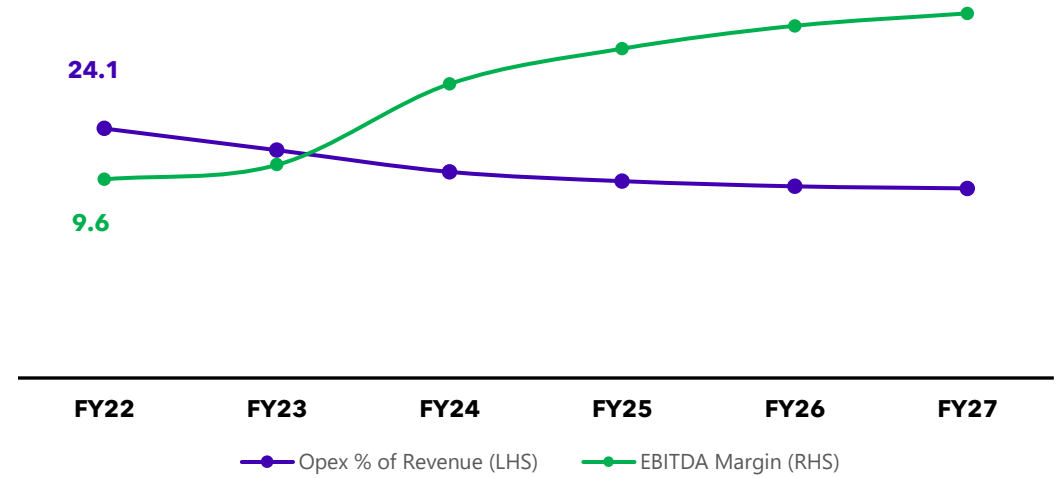
¹ All EV/EBITDA and Contributed EBITDA Calculations reflect the announced transaction price divided by internal estimates of EBITDA including synergy realization where appropriate

Driving Operating Leverage during growth

Revenue FY19 – FY26 (A\$m)¹



Operating Leverage (%)¹



- ✓ Digital Transformation
- ✓ Sri Lankan Based Centre of Excellence
- ✓ Ongoing focus on Cost Leadership

- ✓ Latent Network Capacity
- ✓ Infrastructure on Demand Platform

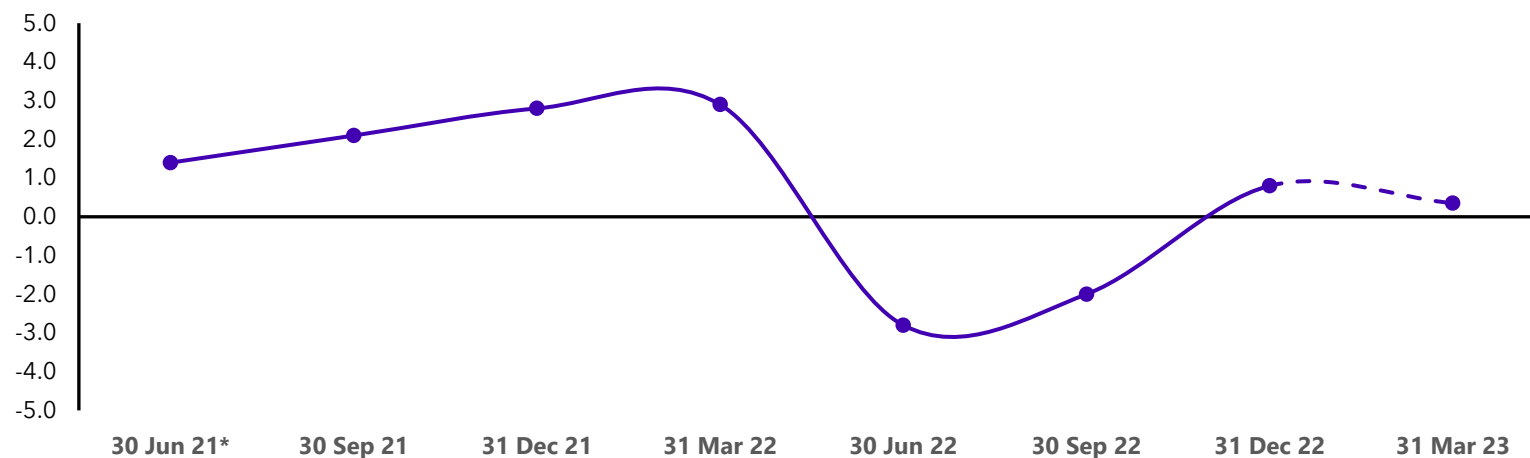
¹ All Data for Financial years FY19-FY22 represent actual financial performance as per company financial reports, FY23 and beyond represents internal management modelling

Capital and Liquidity

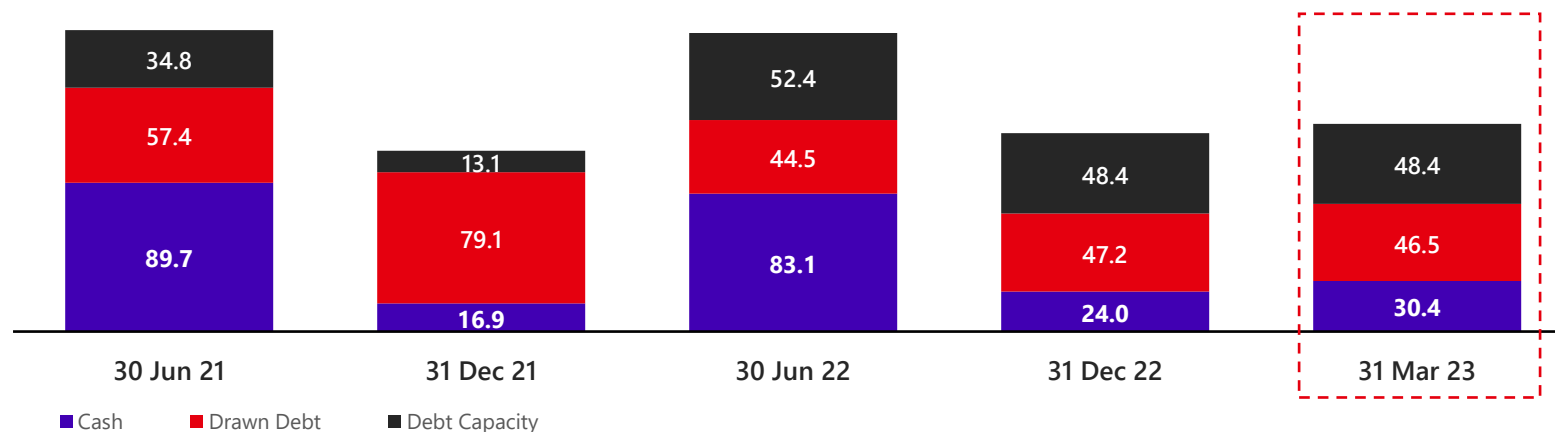
- Strengthening of Balance Sheet post the disposal of Singapore and Hong Kong assets
- Leverage Ratio estimated at 0.5x as at 31 March 2023, driven by both:
 - Reduction in net debt
 - Increasing EBITDA outcomes
 - Positive Cash Generation has continued in the third quarter of FY23
- Cash position of \$30.4m as at 31 March 2023
- Undrawn debt capacity of \$48.4m
- Currently renegotiating debt facilities with a goal to improve covenants and maintain funding capacity

* 30 June 2021 Pro Forma Leverage Ratio = 12 month rolling Adjusted EBITDA (includes SLC, Exetel & Synergies) / Net Financial Indebtedness adjusted for Exetel settlement.

Leverage Ratio (times)



Capital and Funding (A\$M)



Adjusting for Non-Cash Items (NPATA)

Value of Intangible Assets has increased significantly as a consequence of recent acquisitions

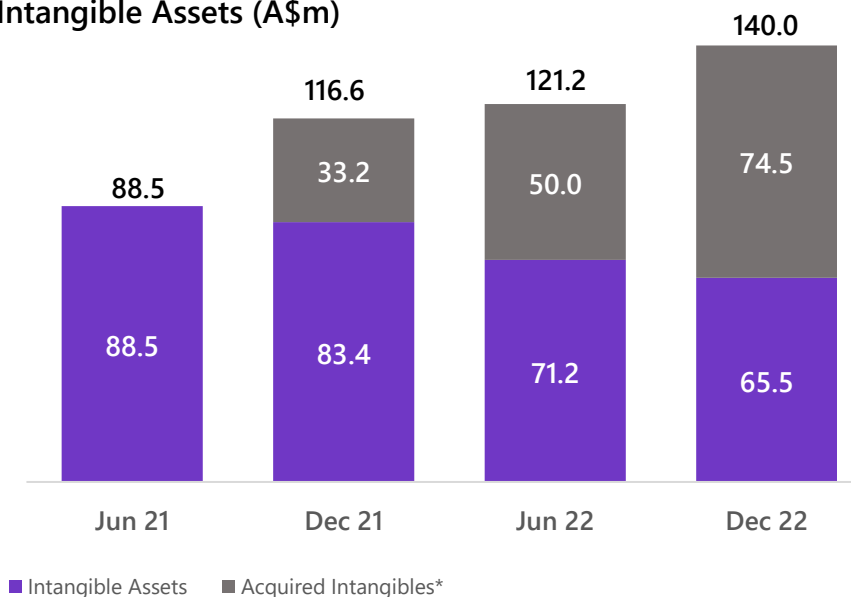
Income Statement Extract (A\$m)	1H FY22	1H FY23
Statutory EBITDA	3.2	10.0
<i>Depreciation & Amortisation</i>		
Depreciation	(10.6)	(11.7)
Amortisation	(1.8)	(5.6)
Amortisation of Acquired Intangible Assets	(9.3)	(12.7)
Impairment of Assets	-	(1.8)
Net Interest Expense	(2.0)	(1.8)
Foreign Exchange Gains/(Losses)	(0.3)	2.2
Net Profit/(Loss) Before Income Tax	(20.8)	(21.3)
Income Tax (Expense)/Benefit	-	(0.3)
Net Profit/(Loss) After Income Tax	(20.8)	(21.7)
<i>Add Back Non-Cash Amortisation/Impairment</i>		
Amortisation of Acquired Intangible Assets	9.3	12.7
Impairment of Assets	-	1.8
NPATA	(11.5)	(7.2)

Uniti Agreement – October 2022

Exetel Acquisition – August 2021
Acurus – June 2022
VostroNet – October 2022
My Republic – December 2022

**NPATA
Positive in
FY24**

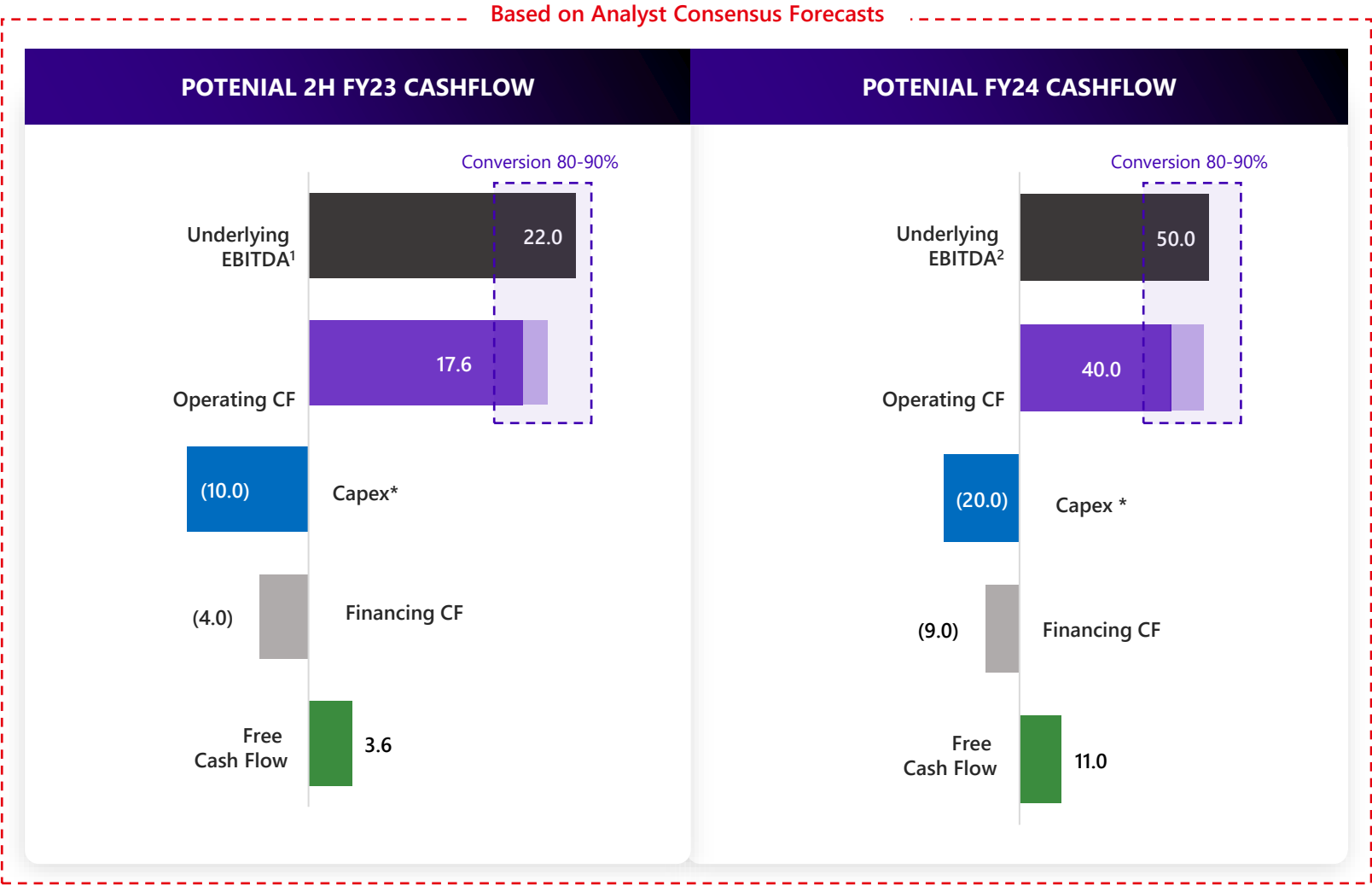
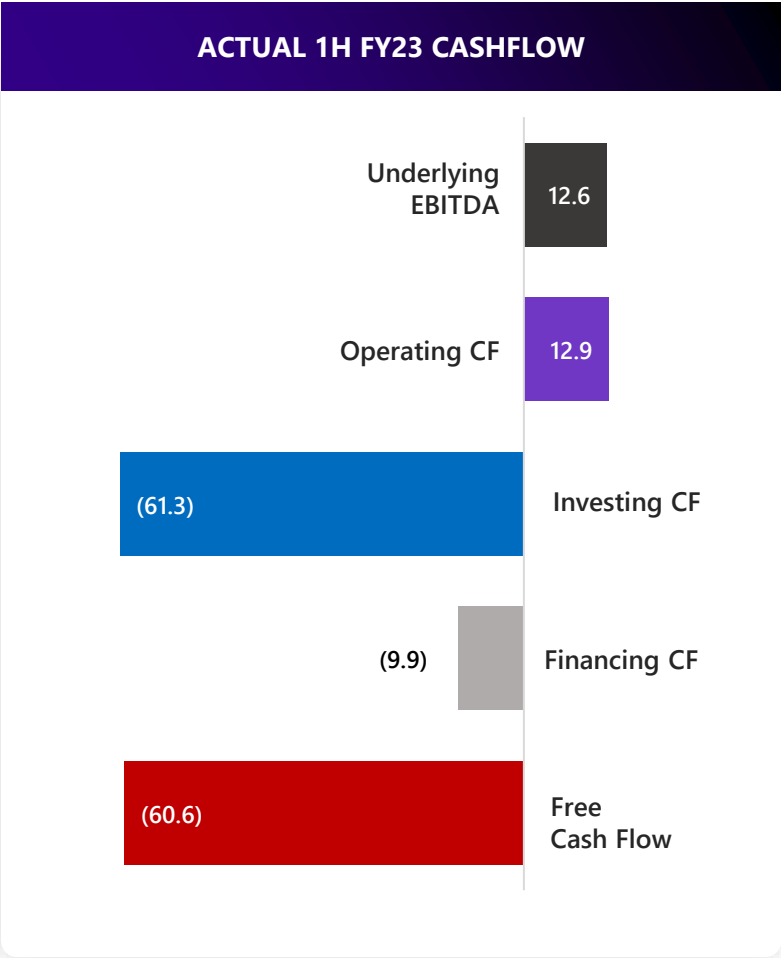
Intangible Assets (A\$m)



* Acquired Intangibles as at 31 Dec 2022 includes Uniti right of use asset

Positive Free Cash Flow

Cash Flow Potential based on Analyst Consensus for 2HFY23 and FY24



* Excluding impact of any potential M&A

Medium Term Financial Ambition



Profitability

Low to mid teens Revenue CAGR

—

EBITDA Margin mid to high teens

—

FY24 Positive NPATA



Operating Leverage

Digital Transformation

—

Ongoing focus on cost leadership

—

Continued reduction in Opex
as a percent of Revenue



Cashflow

Operating Cash vs. EBITDA 80-90%

—

2HFY23 Free Cash Flow Positive

—

FY24 Free Cash Flow Positive

FY23 Guidance Affirmed

On track to meet Underlying
EBITDA guidance range of
\$33M-\$36M





The Future

"Double Down"

New 3 year ambition - 'Double Down'

WHERE HAVE WE COME FROM?

2020 ▶

Recognised need for renewal

Mid 2021 ▶

Planned the recovery through the 3-in-3 strategy

2022 & 2023

We delivered the 3-in-3 strategy

WHAT'S NEXT?

Our 'Double Down' Ambition

Pillar One

Maintain cost leadership

Pillar Two

Deeper & broader market penetration and portfolio richness

Pillar Three

Acceleration via M&A

Maintain diversification across the three segments. Maximising synergy and utilisation (Infra-on-Demand).

Use of balance sheet to accelerate growth where on strategy and accretive.

The Future: 'Double Down' our next three-year ambition

SHORT TERM	MEDIUM TERM	LONG TERM
Free cash positive ¹ — NPATA positive	NPAT positive — Operating leverage (capex held ¹ and Opex as % of revenue reduction momentum maintained)	Double FY23 revenue — Maintain GM balance across three segments — EBITDA margin quality expand from 10% (FY23) to mid to high teens — Capital Management flexibility

1. Excluding impact of material M&A

During 3 year plan

Hold to
\$20m¹
Capex PA

Gearing held
~2x
EBITDA

Challenger
expansion to
30%

EBITDA to
Operating Cash
Conversion
80-90%



Questions?