



Discover Asia Pacific's New Extraordinary Network

ASX:SLC FY20 Full Year Results
& Market Update

Monday 24th August 2020

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Currency

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

- **FY20 Performance:** Achieved midpoint of guidance EBITDA **\$13.5m**.
- **Connectivity Sales & Revenue Growth:** Group revenue of **\$107m**, supported by strong growth in underlying recurring fibre connectivity revenue, **37%** year on year growth (excluding construction & subsea one-off revenue). Continued strong fibre connectivity sales trajectory, with **46%** year on year growth in total new fibre connectivity annualised revenue. **Customers are buying more, with longer-term contracts, and we're delivering them quicker.**
- **Strengthening of Balance Sheet:** successful recapitalisation completed September 2019, reduction of capital expenditure, with tight cost controls has contributed to a reduction in gearing ratio to **8.4%** (FY19: 16.9%).
- **Capital Expenditure:** ~\$50m reduction in capital expenditure representing **70%** year on year (excluding IRU's), as a result of major network infrastructure completed in FY2019.
- **Operating Expenditure:** Reduction of operating expenditure by **14%** year on year (excluding AASB16 Leases impact).
- **COVID Response:** Initiatives which allowed the business to operate prudently in a period of market uncertainty and accelerate timeline for achieving positive operating cash flow.



Recurring Fibre Connectivity
Growth **37%** YoY



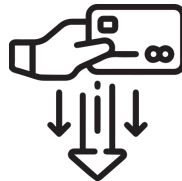
Key major
customer wins



Asia Pacific
network complete



64% growth in Home Broadband
subscriptions since July 2019



Capex⁽¹⁾ **70%** down YoY
& Opex spend⁽²⁾ **14%** down YoY



Recapitalisation completed
& balance sheet
strengthened

⁽¹⁾ Capex additions during the period excluding IRU Swaps ⁽²⁾ Opex spend excluding AASB16 Leases Impact

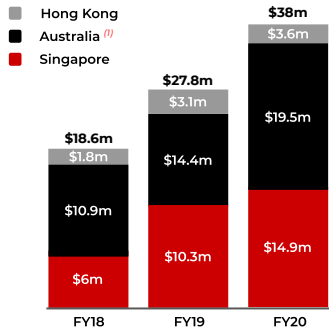
Overview of Superloop's Portfolio Connecting Asia Pacific

Asia Pacific Core Fibre Network

Fibre networks connecting key hubs in Singapore, Australia & Hong Kong and INDIGO subsea cable



37%
Revenue YoY⁽¹⁾



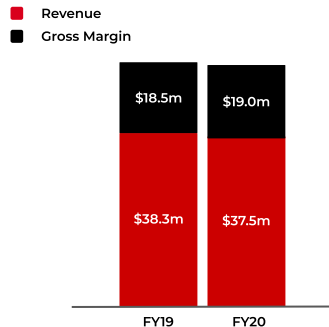
28%
Gross Margin YoY⁽¹⁾

Platforms leveraging Connectivity Network

Guest WiFi, Home Broadband & CyberHound Security



2%
Revenue YoY⁽²⁾



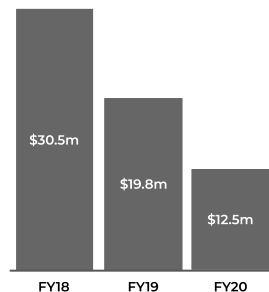
3%
Gross Margin YoY⁽²⁾

Non-core CMS being retired

Cloud Managed Services providing hosted IT & equipment procurement to small businesses



39%
Revenue YoY



14%
Gross Margin YoY

Total Superloop Group

\$107.6m
FY20 Total Revenue

\$54.5m Gross Margin
51% Margin

\$13.5m
FY20 EBITDA

"Superloop is focused on monetising its assets, as it transitions to quality, long term recurring revenue earnings."

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

⁽²⁾Excluding Divestment Gx2 US/UK.

FY20 Performance by Segment

		FY19 ⁽¹⁾			FY20				
\$Mil		Revenue	Gross Margin	Gross Margin %	Revenue	Gross Margin	Gross Margin %	GM YoY	GM Growth
Connectivity	Core Fibre Connectivity	27.8	10.6	38%	38.0	13.6	36%	3.0	28%
	Subsea & Const.	11.1	8.4	76%	1.4	1.2	86%	(7.2)	(86%)
	Fixed Wireless Connectivity	20.6	12.9	63%	17.7	14.9	84%	2.0	16%
	Total Connectivity	59.5	31.9	54%	57.1	29.7	52%	(2.2)	(7%)
Broadband	APAC Guest Wifi	16.4	8.4	51%	11.3	6.2	55%	(2.2)	(26%)
	Non APAC Guest WiFi	2.3	1.5	65%	-	-	- %	(1.5)	(100%)
	Home Broadband	16.9	6.0	36%	20.6	8.2	40%	2.2	37%
	Total Broadband	35.6	15.9	45%	31.9	14.4	45%	(1.5)	(9%)
Services	CMS + Cybersecurity	24.7	10.7	43%	18.1	9.7	54%	(1.0)	(9%)

⁽¹⁾ AASB 16 Leases was applied on 1 July 2019 in accordance with the modified retrospective transition approach, therefore the comparative information has not been restated and continues to be reported under AASB 117.

Core Fibre Connectivity

+28% growth in gross margin as business continues to focus on building recurring revenue through increased utilisation of network assets.

Fixed Wireless Connectivity

+\$2.0m gross margin with lower COGS (incl. AASB16 impact of rooftop leases \$3.7m) offset by decline driven by lower procurement revenue and customer churn \$1.7m.

Subsea & Construction

Prior year included \$8.4m margin from one-off development and design & construction.

Guest WiFi

Fewer installs and COVID-19 impact in APAC, coupled with Dec 18 sale of non-core US/UK WiFi customer base.

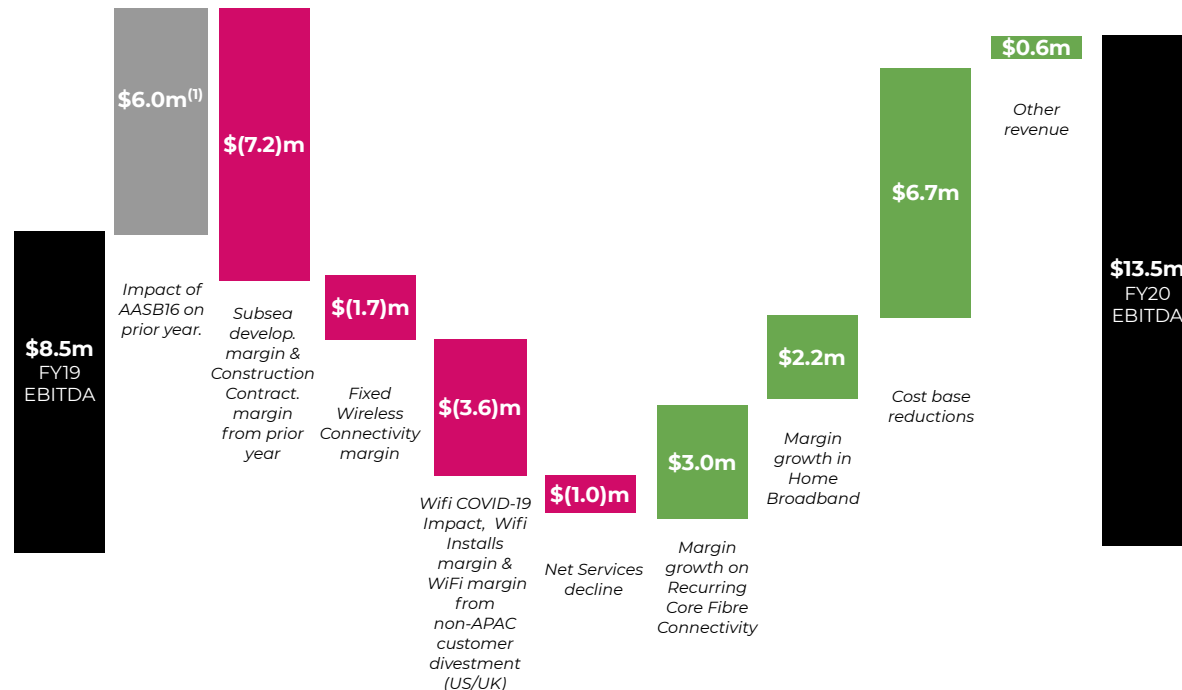
Home Broadband

Strong margin growth now customers are 'on-net', with 64% subscriber growth since Jul 2019.

Services inc. CMS & Cybersecurity

Retirement of non-core cloud managed services offset by growth in CyberHound security.

FY20 EBITDA Movements on Prior FY19



⁽¹⁾ AASB16 Leasing standard — reduction to Fixed Wireless cost of sales \$3.7m and operating expenditure \$2.3m

EBITDA Growth Drivers

\$3.0m growth in core Connectivity gross margin, replacing non recurring revenue with recurring revenue growth, net of incremental COGS to support the completion of the international network and Australian NBN infrastructure.

\$2.2m on-going subscription growth in Home Broadband has contributed to the increased margin growth.

\$6.7m Cost base reductions achieved through full year benefit of the retirement of the non-core infrastructure, continued cost efficiencies gained and prudent response plan to COVID-19.

FY20 Group Profit & Loss Performance

\$'Mil	FY19 ⁽³⁾	FY20	YoY
Total Revenue	\$119.8	\$107.6	-10%
Revenue excl. One-off ⁽¹⁾	\$108.7	\$106.2	-2%
Direct Costs	\$(61.3)	\$(53.1)	-14%
Gross Margin	\$58.5	\$54.5	-7%
Gross Margin excl. One-off ⁽¹⁾	\$50.1	\$53.3	+6%
Gross Margin %	49%	51%	+4%
Gross Margin excl. One-off ⁽¹⁾ %	46%	50%	+9%
Operational Costs	\$(50.0)	\$(41.0)	-18%
Statutory EBITDA	\$8.5	\$13.5	
Depreciation & Amortisation ⁽²⁾	\$(36.5)	\$(46.6)	
Non-Cash Impairment ⁽²⁾	\$(50.7)	-	
Net profit/ (loss) before tax	\$(84.4)	\$(37.8)	

⁽¹⁾One-off revenue includes Subsea development, Design & Fibre construction.

⁽²⁾Impairment of non-core CMS services segment includes \$43.3m goodwill, PP&E and accelerated amortisation of contracts

⁽³⁾ AASB16 Leases was applied on 1 July 2019 in accordance with the modified retrospective transition approach, therefore the comparative information has not been restated and continues to be reported under AASB 117.

\$13.5m EBITDA mid point of Guidance

Strong underlying margin growth in our core portfolio, offset by reduction in non-core margins from CMS, non APAC (US/UK) WiFi base sold, and absence of INDIGO development revenues and design & construction revenue from prior year.

18% lower Operational Costs due to labour savings as the Group continues to progress to the right sizing cost base + AASB16 Lease Impact.

Financial Position at 30 June 2020

\$'Mil	FY19	FY20	Change
Operating cash flows	5.3	12.9	7.6 ▲
Investing cash flows	(53.1)	(55.1)*	2.0 ▼
Financing cash flows	51.7	40.7	-11.0 ▲
Net cash flows	3.9	-1.6	-5.5 ▼

*Includes ~\$22m H2 FY19 AP balance as indicated in FY 2019 Annual Report

Balance Sheet (\$m)	June 19	June 20	Change
Cash & cash equivalents	18.9	17.1	-1.8 ▼
Property, plant & equipment	228.7	231.6	2.9 ▲
Network IRUs intangible assets	47.3	59.9	12.6 ▲
Goodwill from acquisitions	135.1	135.1	-
Other intangible assets	51.8	45.0	-6.8 ▼
Total Assets	529.5	519.7	-9.8 ▼
Net debt ⁽¹⁾	71.3	36.3	-35.0 ▼
Total Liabilities	183.3	124.9	-58.4 ▼
Net Assets	346.2	394.8	48.6 ▲

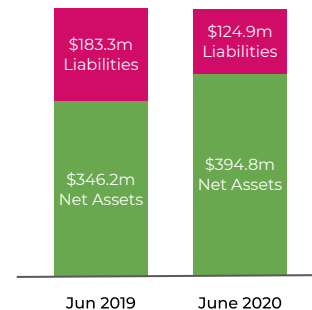
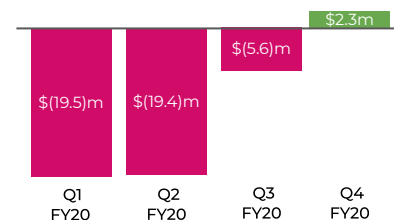
⁽¹⁾ Net debt = short-term & long-term interest-bearing borrowings (excluding Operating Leases) less cash & cash equivalents.

⁽²⁾ Gearing ratio = net debt (excluding operating leases) / (net debt + equity).

⁽³⁾ Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness.

⁽⁴⁾ Free cash flow = operating cash flows less investing cash flows (does not include lease payments)

FY20 Free Cash flow by Qtr⁽⁴⁾



Cash Flows

+ \$7.6m operating cash flows year on year.

+ Investing cash flows includes payments for capital expenditure incurred in FY 2019 with cash outlay in H1 FY20.

+ Financing cash flows year on year includes equity funds (net of fees) offset by net debt repaid and lease payments.

Balance Sheet

September recapitalisation resulted strengthening of the balance sheet with net debt reduction from \$71.3m to \$36.3m and a net asset increase from \$346.2m to \$394.8m.

Gearing ratio⁽²⁾

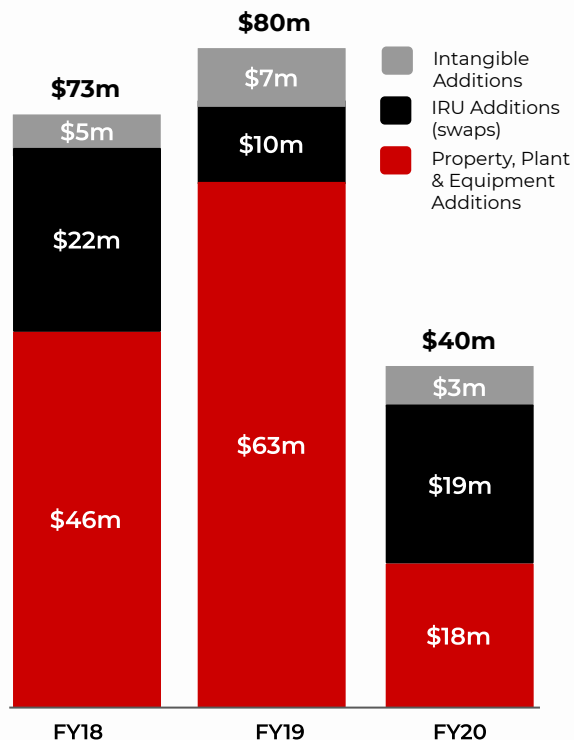
8.4% (FY19: 16.9%)

Leverage Ratio⁽³⁾

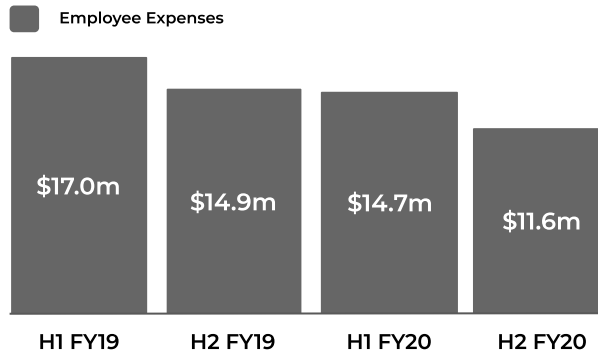
3.1x (FY19: 4.75x)

Capital & Operating Expenditure Reducing

Capital Expenditure



Operational Expenses



In response to COVID-19 and with the support of employees, the Group reduced workforce capacity from 5 working days to 4 per week for a large proportion of the employees, commencing April 2020. In June 2020, the Group met the eligibility requirements to receive the Government JobKeeper allowance for its Australian employees, at this point all staff were reverted back to 5 days per week with the government support subsidising this cost.

Capital Expenditure

+70% reduction in capital expenditure (excluding IRU swaps) year on year due to completion of Network infrastructure in H2 FY19.

Operational Expenditure

A +21% reduction in employee costs (excluding exit costs) YoY, of which 10.7% relates to permanent cost base reductions.

Superloop's response to COVID-19

COVID-19 has brought a period of uncertainty, Superloop has responded quickly & prudently.

Initiatives to accelerate to Free Cash Flow (Q4)



A more focused capital expenditure program, identification of further COGS efficiencies, temporary & permanent operating cost saving measures.

Increased network demand



~30% Increased demand on our Internet / IP network in a matter of weeks, delivered seamlessly, without significant increase in operating or capital costs.

Support provided to our customers



Online Learning Plan launched to support families with children learning remotely. Temporary hardship / billing support provided to our customers experiencing hardship.

Our people, working from home

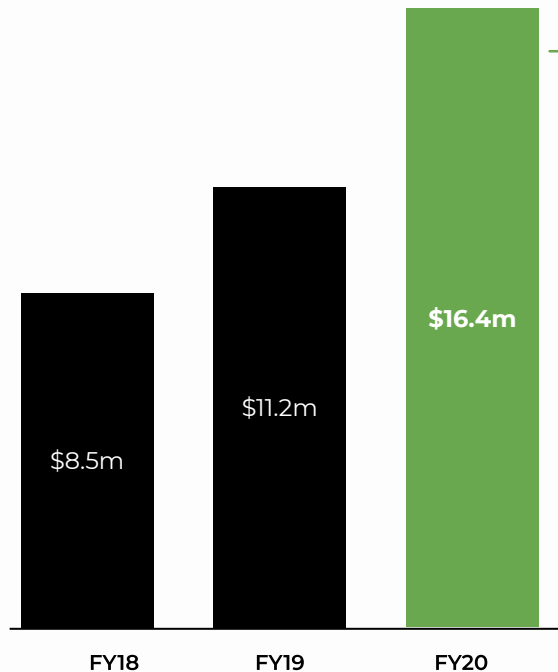


Transitioned our staff in multiple locations across Australia, Singapore & Hong Kong into working from home arrangements, whilst increasing employee engagement scores.

Sales Momentum

Customers are Buying More, with Longer Term Contracts & we are Delivering Quicker

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



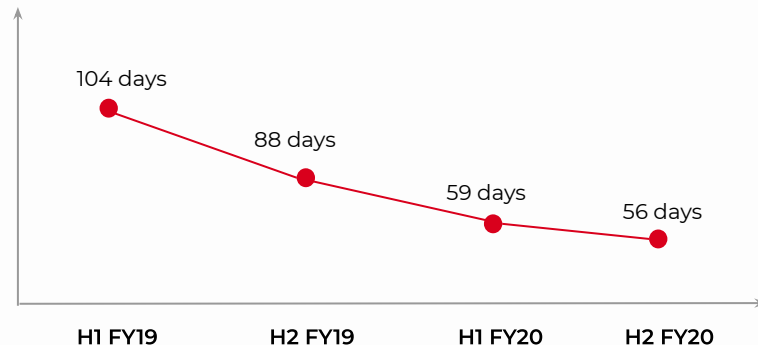
FY20 Connectivity Sales Contract Terms & Total Contract Value (TCV)



\$39
Million
TCV

Connectivity Delivery Turnaround Time

Weighted average calendar days from order received to service commenced



Factors impacting "Turnaround Time"

- Customer readiness to activate services
- Supplier lead times for build (e.g. NBN)
- Superloop team throughput productivity
- Automation of process flow, incl. network provisioning

International Sales



In excess of 20 major international sales opportunities within Australia, Singapore and Hong Kong in sales pipeline.

Domestic Opportunities



Multiple significant RFPs in process, covering Government, Education and Enterprise verticals.

Student Accommodation Long Term Growth



Significant opportunities in the long term for Student Accommodation in the post COVID-19 Economy.

Growing on-net services



Continuing upgrades to Cloud, Content and Retail Service Providers established Master Service Agreements.

Super Network for Super Customers across Asia Pacific



Cloud OTT & Content Providers



Global Service Providers & Wholesalers



Enterprise / Business Customers / Channel Partners

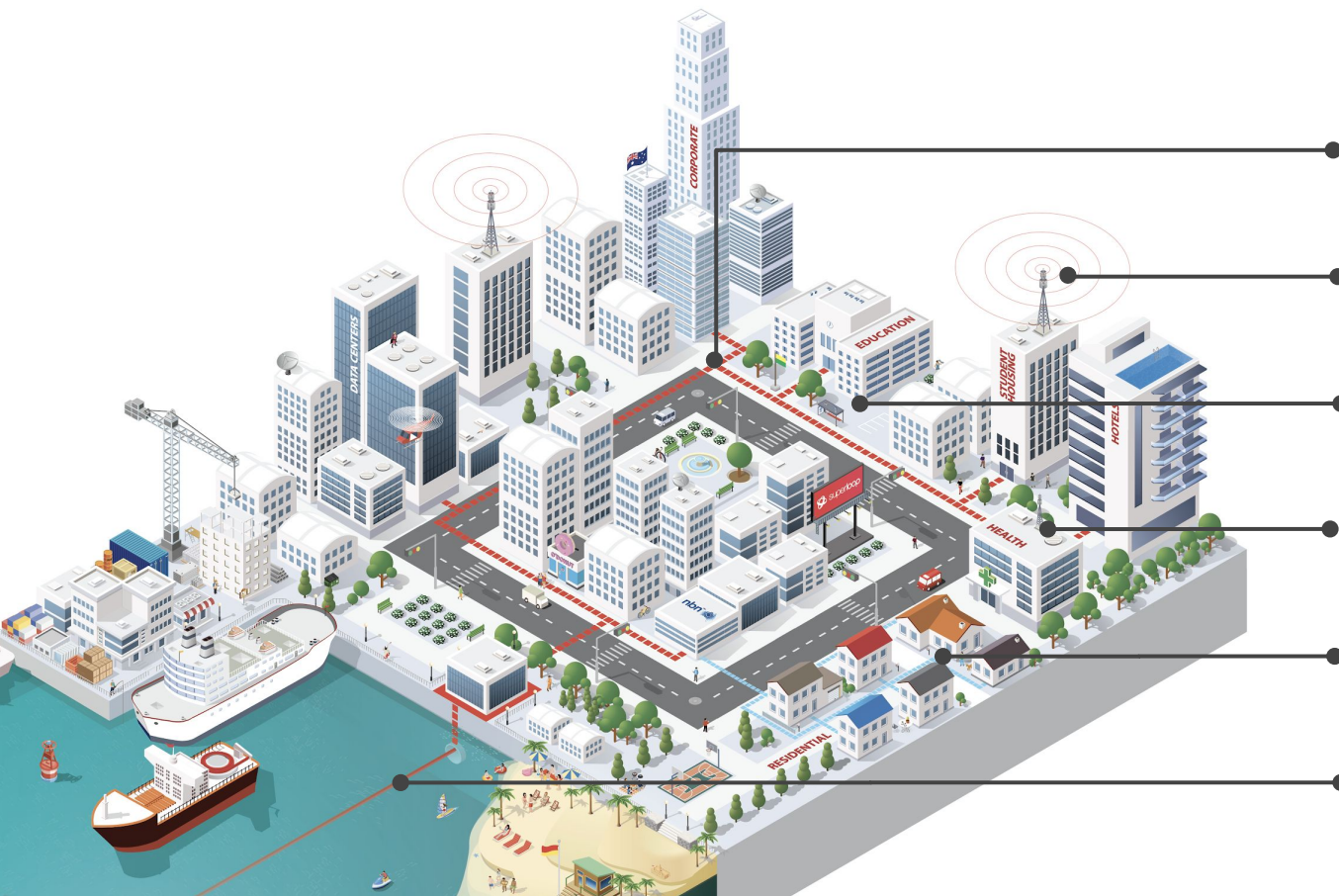


Education & Student Accommodation



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Platforms Leveraging our Asia Pacific Network



Fibre Networks in Singapore, Australia & Hong Kong
(Connectivity)



Fixed Wireless Network across Australia
(Connectivity)



CyberHound Secure Internet
(Services)



Guest WiFi platform for leisure, health & education campuses
(Broadband)



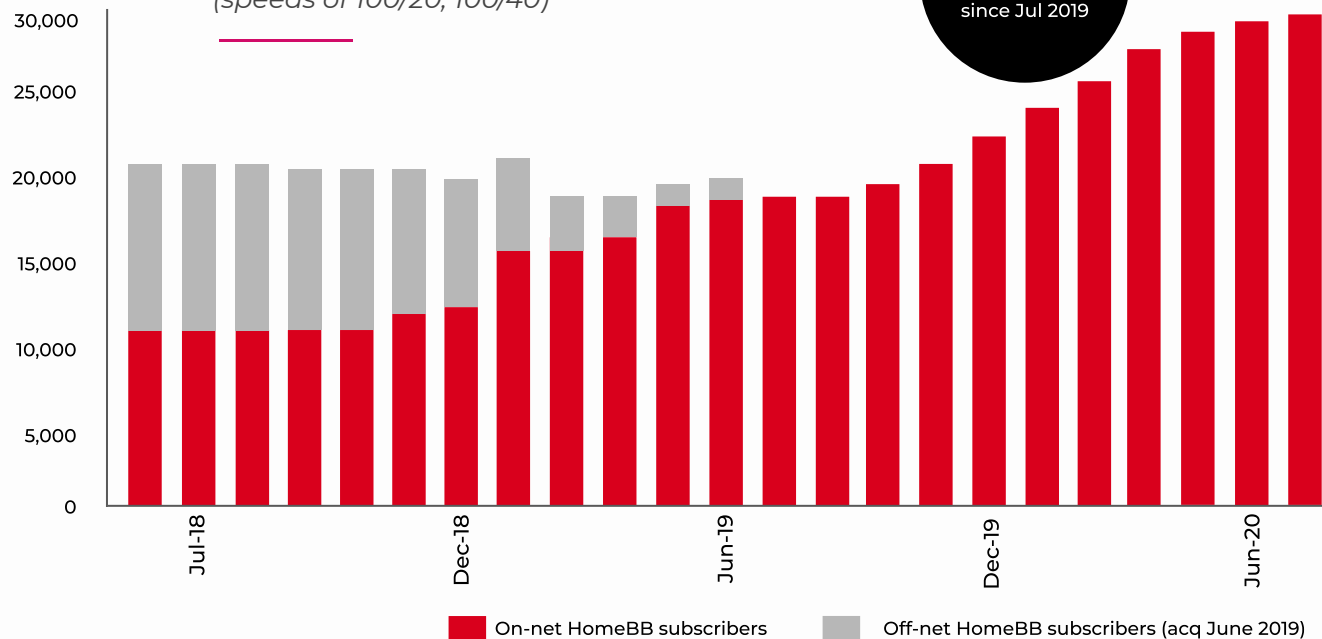
Residential & small business Broadband across Australia
(Broadband)



Subsea cable network connecting Asia Pacific
(Connectivity)

Strong Ongoing Growth in High Bandwidth Home Broadband Leveraging our Network & Platforms


*"Superloop has the
highest proportion
of high speed NBN plans."
(speeds of 100/20, 100/40)*



Subscription growth rate of 64% from July 2019, with a total subscriber base of just under 30k at June 2020.


Gross margin increased from 35% to 40% year on year, as acquired SkyMesh customer base transitioned onto Superloop on-net backhaul.

Superloop launched the COVID-19 "Online Learning Plan" that supports families with children learning remotely, with up to 6 month free NBN 25/5 unlimited service.



Experience the power of
nbn™ 1000Mbps down!
nbn™ 1000Mbps/50Mbps
250 Mbps Typical Evening Speed
3TB Data

\$149.00



<div>22.2 Mbps nbn™ 25Mbps/5Mbps Unlimited Data</div> <div>\$64.95</div>	<div>44.4 Mbps nbn™ 50Mbps/20Mbps Unlimited Data</div> <div>\$78.95</div>	<div>90.0 Mbps nbn™ 100Mbps/20Mbps Unlimited Data</div> <div>\$89.95</div>	<div>215.0 Mbps nbn™ 250Mbps/25Mbps Unlimited Data</div> <div>\$129.00</div>	<div>180 Mbps nbn™ 200Mbps/200Mbps Unlimited Data</div> <div>\$219.00</div>
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Infrastructure Supporting Our Growth Strategy

Superloop's International Subsea Network Connecting Asia Pacific to Europe & North America





Major capital investment program is complete. Incremental capex predominantly success-based projects. Having completed the major infrastructure build Superloop is continuing to take leadership in innovation and development. Major projects include automation and self service, SD Wan, software security appliances and international burstable Ethernet services.



Proof points in sales pipeline converting into new customers and future revenue growth on Superloop owned core fibre connectivity.



Our on-net footprint in Australia and Asia Pacific is positioned to take advantage of the burgeoning demand for connectivity and broadband.



Restructure complete, with a focus on sales, Superloop is well-positioned to deliver significant long-term growth.



FY 2020 has been a transformational year for Superloop.

We have completed the major infrastructure builds in both Australia and international, restructured our balance sheet, continued to drive financial discipline to realising an operating cash positive position, enabled early actions to manage the business in the COVID environment, whilst selling more “on net” services, with longer contracts AND delivered them quicker.

I am extremely proud and honoured to have been part of the SLC team during these last 2.5 years and really excited to be continuing as a director with the company as it is positioned to continue to create significant shareholder value.



Drew Kelton
Chief Executive Officer

Appendix

- Historical Performance by sub-segment
- Direct & Indirect Operating Cost performance

Historical Financial Performance by Sub-Segment (1/2)

\$'000	H1 FY19	H2 FY19	H1 FY20	H2 FY20	FY19	FY20
Connectivity Revenue						
Australia Fibre	5,562	8,801	8,155	11,307	14,363	19,462
Singapore Fibre	4,929	5,376	7,415	7,482	10,305	14,897
Hong Kong Fibre	1,135	1,977	1,584	2,015	3,112	3,599
Core Fibre Connectivity	11,626	16,154	17,154	20,804	27,780	37,958
Subsea development	3,027	635	0	0	3,662	-
Design & Fibre Construction	0	7,403	0	1,359	7,403	1,359
Australia Fixed Wireless	10,535	10,092	9,113	8,559	20,627	17,672
Total Connectivity Revenue	25,189	34,283	26,267	30,722	59,472	56,989
Connectivity Gross Margin						
Australia Fibre	1,809	2,265	740	1,597	4,074	2,337
Singapore Fibre	3,223	2,875	6,101	6,093	6,098	12,194
Hong Kong Fibre	(790)	1,189	(578)	(325)	399	(903)
Core Fibre Connectivity Gross Margin	4,242	6,329	6,263	7,365	10,571	13,628
Subsea development	2,927	635	0	0	3,562	-
Design & Fibre Construction	0	4,804	0	1,243	4,804	1,243
Australia Fixed Wireless	6,691	6,162	7,711	7,167	12,853	14,878
Total Connectivity Gross Margin	13,860	17,930	13,974	15,775	31,790	29,749
Connectivity Gross Margin %						
Australia Fibre	33%	26%	9%	14%	28%	12%
Singapore Fibre	65%	53%	82%	81%	59%	82%
Hong Kong Fibre	(70%)	60%	(36%)	(16%)	13%	(25%)
Core Fibre Connectivity Gross Margin %	36%	39%	37%	35%	38%	36%
Subsea development	97%	-	-	-	-	-
Design & Fibre Construction	-	65%	-	91%	65%	91%
Australia Fixed Wireless	64%	61%	85%	84%	62%	84%
Total Connectivity Gross Margin %	55%	52%	53%	51%	53%	52%

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

Strong growth 37% YoY in core fibre connectivity.

Australian Fibre YoY margin reduction is due to incremental fixed costs associated with Superloop's NBN Network & International Capacity Swap activations which occurred in H1 FY20.

Historical Financial Performance by Sub-Segment (2/2)

\$000	H1 FY19 ⁽¹⁾	H2 FY19 ⁽¹⁾	H1 FY20	H2 FY20	FY19	FY20
Rest of Business Revenue						
Guest WiFi Revenue	11,590	7,117	5,792	5,476	18,707	11,268
Home Broadband Revenue	8,706	8,173	8,761	11,827	16,879	20,588
Total Broadband Revenue	20,296	15,290	14,554	17,303	35,586	31,857
Services Revenue	14,083	10,595	10,001	8,125	24,678	18,126
Other Revenue	757	(648)	513	107	109	619
Total Group Revenue	60,325	59,520	51,335	56,257	119,845	107,591
Rest of Business Gross Margin						
Guest WiFi	5,925	3,952	3,202	3,021	9,877	6,223
Home Broadband	2,853	3,098	3,833	4,325	5,951	8,158
Total Broadband Gross Margin	8,778	7,050	7,036	7,346	15,828	14,382
Services Gross Margin	6,363	4,389	4,996	4,722	10,752	9,719
Other Gross Margin	757	(648)	513	107	109	619
Total Group Gross Margin	29,758	28,721	26,519	27,950	58,479	54,469
Rest of Business Gross Margin %						
Guest WiFi	51%	56%	55%	55%	53%	55%
Home Broadband	33%	38%	44%	37%	35%	40%
Total Broadband Gross Margin %	43%	46%	48%	42%	44%	45%
Services Gross Margin %	45%	41%	50%	58%	44%	54%
Other Gross Margin %	100%	100%	100%	100%	100%	100%
Total Group Gross Margin %	49%	48%	52%	50%	49%	51%
Employee Expenses (exc exit costs)	(16,989)	(14,923)	(14,715)	(11,566)	(31,912)	(26,281)
Exit costs	-	(1,000)	-	(693)	(1,000)	(693)
Professional fees	(1,670)	(2,325)	(1,598)	(1,305)	(3,995)	(2,903)
Marketing costs	(1,144)	(1,343)	(1,267)	(1,141)	(2,487)	(2,408)
Administrative and other expenses	(5,446)	(5,140)	(4,841)	(3,871)	(10,586)	(8,712)
Total Operating Costs	(25,249)	(24,731)	(22,421)	(18,577)	(49,980)	(40,998)
Statutory EBITDA	4,509	3,990	4,097	9,373	8,499	13,471
EBITDA exc. subsea dev	1,582	3,355	4,097	9,373	4,937	13,470

⁽¹⁾ AASB 16 Leases was applied on 1 July 2019 in accordance with the modified retrospective transition approach, therefore the comparative information has not been restated and continues to be reported under AASB 117.

'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, now that Superloop has integrated all acquisitions.

FY20 Direct & Indirect Operating Costs Performance

\$'Mil	FY19 ⁽¹⁾	FY20	YoY
Connectivity Direct Costs	\$(27.7)	\$(27.2)	1.6%
Broadband Direct Costs	\$(19.8)	\$(17.5)	11.6%
Services Direct Costs	\$(13.9)	\$(8.4)	39.6%
Total Direct Costs	\$(61.4)	\$(53.1)	13.4%
Employee Costs (exc exit costs)	\$(31.9)	\$(26.3)	17.6%
Exit costs	\$(1.0)	\$(0.7)	30.0%
Professional fees	\$(4.0)	\$(2.9)	27.3%
Marketing costs	\$(2.5)	\$(2.4)	3.2%
Admin. and other expenses	\$(10.6)	\$(8.7)	17.7%
Total Operating Costs	\$(50)	\$(41.0)	18%

⁽¹⁾ AASB 16 Leases was applied on 1 July 2019 in accordance with the modified retrospective transition approach, therefore the comparative information has not been restated and continues to be reported under AASB 117.

Direct Costs

Reduction of direct costs of 13.4%, transitioning of Home Broadband customers on-net, tight cost control through the divestment of CMS.

Operating Costs

Down 18% due to continuous cost optimisation gained through integration and automation of processes. In addition to impact of office leasing costs with the implementation of AASB16.

The COVID-19 response created temporary cost savings due to reduced working capacity from 5 to 4 day working weeks for April & May. In June, staff reverted back to 5 working days upon becoming eligible for Government JobKeeper support.

The Board also contributed to reduced costs by accepting reduced fees during the period April to June.

Impact of Leasing Standard AASB16 to EBITDA

\$'Mil	FY19 Reported	AASB16 Adjustments	FY19 Adjusted	FY20
Total Revenue	\$119.8		\$119.8	\$107.6
Direct Costs	(\$61.3)	\$3.7	(\$57.6)	(\$53.1)
Gross Margin	\$58.5		\$62.2	\$54.5
Gross Margin %	49%		52%	51%
Operational Costs	(\$50.0)	\$2.3	(\$47.7)	(\$41.0)
Statutory EBITDA	\$8.5		\$14.5	\$13.5
Depreciation & Amortisation ⁽²⁾	(\$36.5)	(\$5.7)	(\$42.2)	(\$46.6)
Interest Expense	(\$5.1)	(\$0.4)	(\$5.5)	(\$4.4)
Net profit / (loss) before tax	(\$84.4)		(\$84.5)	\$(37.8)

AASB16 Leasing

AASB 16 Leases was applied on 1 July 2019 in accordance with the modified retrospective transition approach.

Comparative information has not been restated and continues to be reported under AASB 117.

Table shows how FY19 would have been reported if AASB16 was applied to the FY19 reporting period.

\$m Revenue by Half

H1 FY19

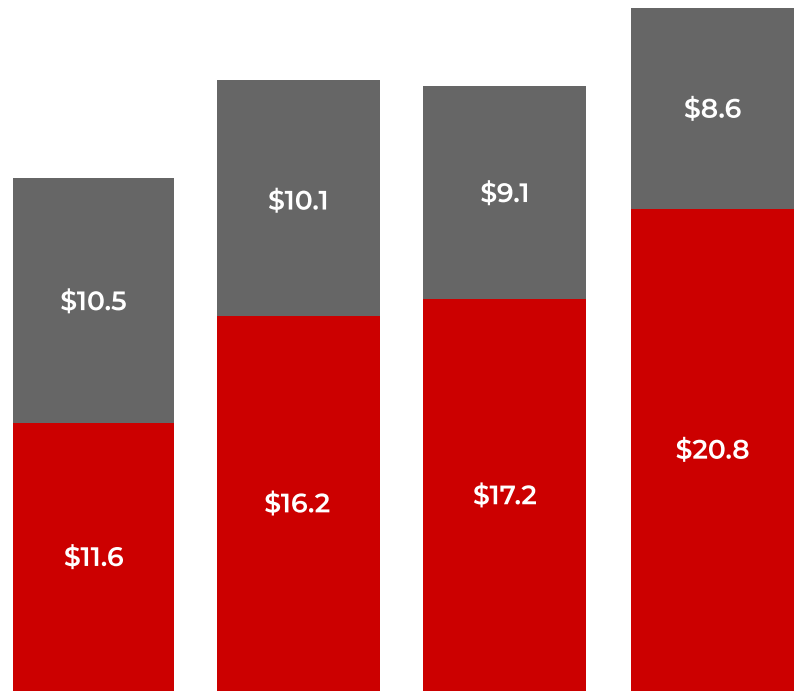
H2 FY19

H1 FY20

H2 FY20

Fixed Wireless
(Connectivity)

Fibre⁽¹⁾
(Connectivity)



84%
Margin %

36%
Margin %

Fibre Connectivity

Continuous growth in strong underlying recurring fibre connectivity revenue, with 37% YoY growth.

Fixed Wireless Connectivity

Revenue reduction of 15% YoY due to net churn, predominantly due to a small number of high value contracts.

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

Broadband Segment leveraging our Fibre Connectivity Foundation

\$m Revenue by Half

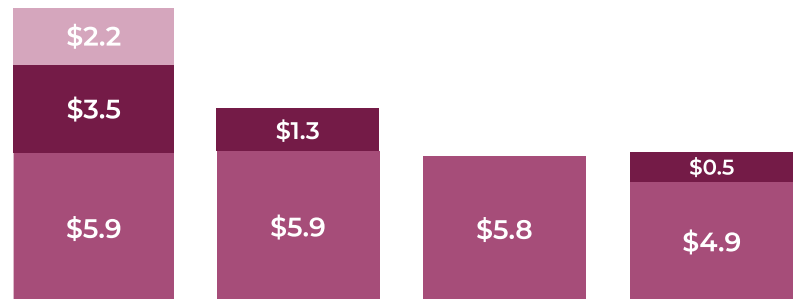
H1 FY19

H2 FY19

H1 FY20

H2 FY20

- Guest WiFi ⁽¹⁾ (Broadband)
- Guest WiFi Installation Revenue
- Non APAC Guest WiFi (US/UK) Revenue sold



55%
Margin %

Guest WiFi Broadband

Underlying recurring revenue reduction of 9% due to impact of COVID-19.

- Home Broadband (Broadband)



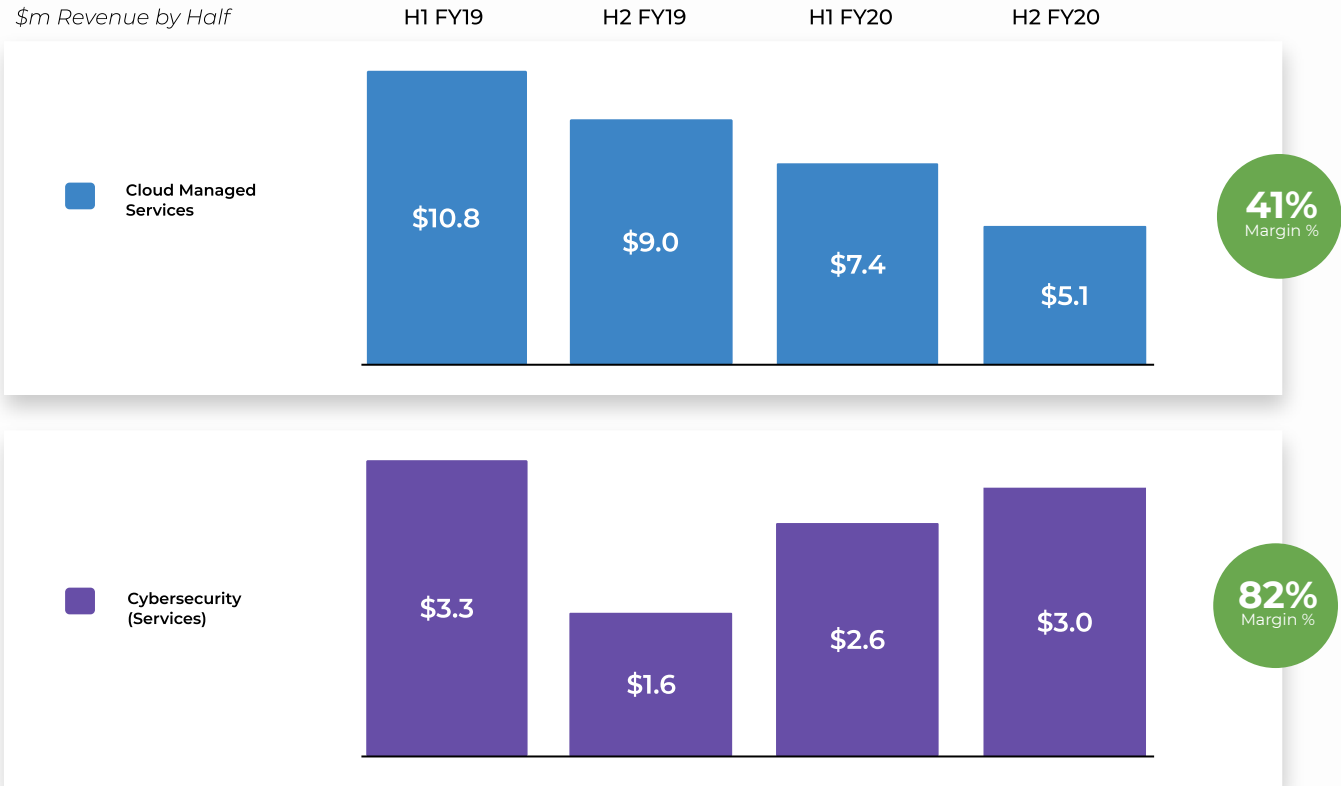
40%
Margin %

Home Broadband

Subscription growth of 64% from July 2019, coupled with increased margin (35% to 40%) achieved through transitioning of the SkyMesh acquired customer base onto Superloop on-net backhaul.

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

Services Segment includes non-core CMS + core CyberHound

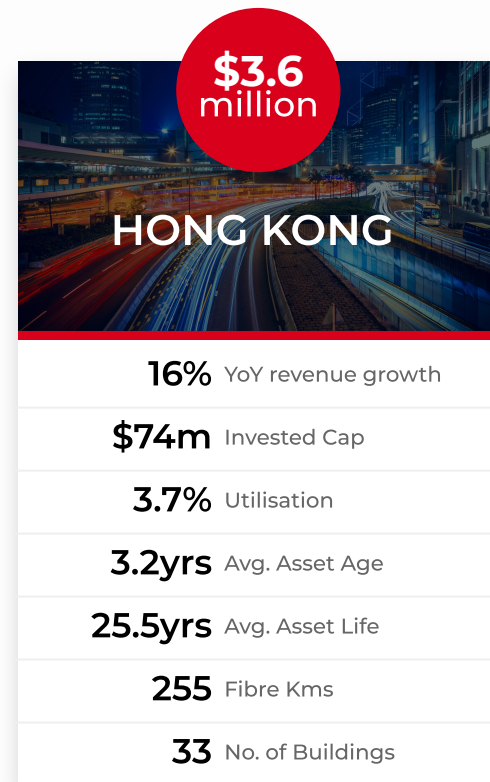
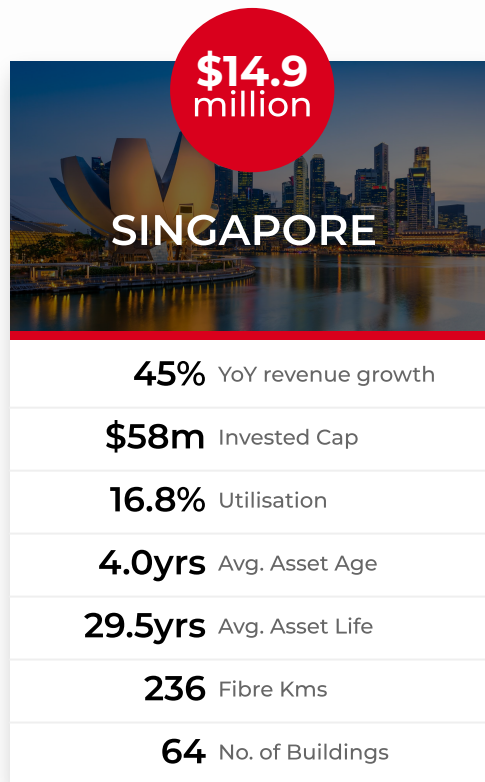


Cloud Managed Services
In 2019, Superloop notified investors and customers that CMS would be discontinued, and customers migrated to other providers on a case-by-case basis.

An impairment of all goodwill relating to the CMS segment was raised in FY19, we anticipate CMS to decline to zero.

CyberHound Security
Superloop CyberHound offers schools the most advanced multi-layered cybersecurity & web filtering solution, backed up by professional support and managed security services. The service also offers unique welfare and efficiency tools for students and staff.

Superloop has invested in its cybersecurity technology focused development teams and will release further innovative solutions for schools as well as the broader enterprise market in FY21.



⁽¹⁾ Includes recurring revenue only

⁽²⁾ Does not include Indigo