

Discover Asia's New Extraordinary Network

SLC:ASX H1 FY20 Results
& Market Update

Tuesday 18th February 2020



SINGAPORE

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- **H1 FY20 Performance:** EBITDA **\$4.1m** in line with our expectations
- **Connectivity Growth:** Customers buying more and we are delivering quicker
- **Customer Proof Points:** Strong multi-year, annuity style large contracts signed in H1 prove portfolio is compelling
- **Platforms Leveraging Network:** Full suite offering appealing to businesses & homes
- **Targeted Investments:** Capex & Opex lowering, partially offset by COGS investments
- **Outlook:** FY20 Guidance revised to **\$12m - \$15m** reflecting the timing of delivery of large executed contracts and uncertainty relating to the international trade impact of Coronavirus



ADELAIDE



Connectivity Growth
48% PcP



Key major
customer wins



Asia Pacific Network
Complete



30% growth in Home
Broadband since July 2019
to **23k** subscribers



Capex⁽¹⁾ **70%** down yoy &
opex spend **11%** down yoy



Recapitalisation
Completed

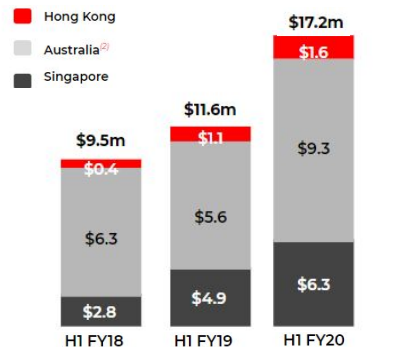
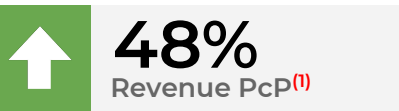
⁽¹⁾ Capex additions during the period excluding IRU Swaps

Overview of Superloop's portfolio connecting Asia Pacific



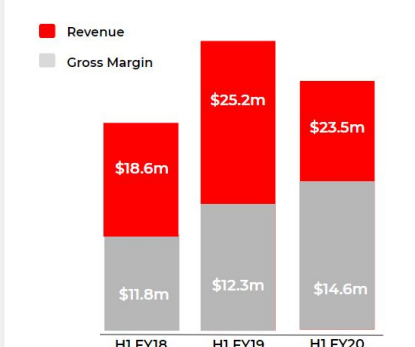
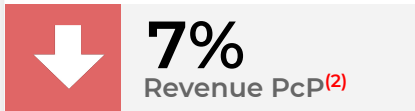
1 Asia Pacific Core Fibre Network

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



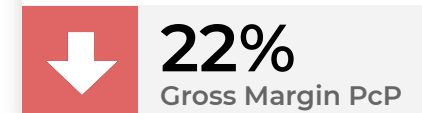
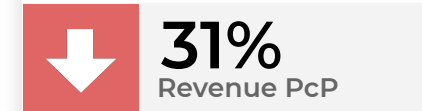
2 Platforms leveraging APAC Fibre Network

Fixed Wireless (Connectivity), Guest WiFi (Broadband), Home Broadband (NBN & FW) CyberHound Security (Services)



3 Non-core CMS being retired

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



Total SLC Group

\$51.3m
H1 FY20 Total Revenue

\$26.5m Gross Margin
52% Margin

\$4.1m
H1 FY20 EBITDA

⁽¹⁾Core Fibre Connectivity revenues excluding INDIGO development revenue, includes installation revenues and construction revenues.

⁽²⁾Excluding Divestment Gx2 US/UK and Gx2 non-recurring installation revenue.

H1 FY20 Performance by Segment

Divisional performance reflects our refinement of focus to core segments announced in 2019



	1 Fibre networks			2 Platforms			3 Services
	Connectivity			Broadband			Services
\$m AUD	Core Fibre Connectivity	Subsea Cable Dev.	Fixed Wireless Connectivity	APAC Guest WiFi	Non APAC Guest WiFi	Home Broadband	CMS + Cybersecurity
H1 FY20							
Revenue	\$17.2	\$ -	\$9.1	\$5.8	\$ -	\$8.8	\$10.0
Gross Margin	\$6.3	\$ -	\$7.7	\$3.2	\$ -	\$3.8	\$5.0
Gross Margin %	37%	- %	85%	55%	- %	43%	50%
H1 FY19							
Revenue	\$11.6	\$3.0	\$10.5	\$9.3	\$2.3	\$8.7	\$14.1
Gross Margin	\$4.2	\$2.9	\$6.7	\$4.4	\$1.5	\$2.9	\$6.4
Gross Margin %	36%	97%	64%	47%	65%	33%	45%
GM HoH	\$2.1	\$(2.9)	\$1.0	\$(1.2)	\$(1.5)	\$0.9	\$(1.4)
GM Growth	+50%	-100%	+15%	-27%	-100%	+31%	-22%

Core Fibre Connectivity

+50% growth in gross margin as recurring revenue from young network is onboarded and billed

Fixed Wireless Connectivity

+\$1.0m gross margin with lower COGS (incl. AASB16 impact of rooftop leases) offsetting lower procurement revenue

Subsea Cable Development

Prior year contained \$2.9m margin from one-off development revenues whilst INDIGO being built

Guest WiFi

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

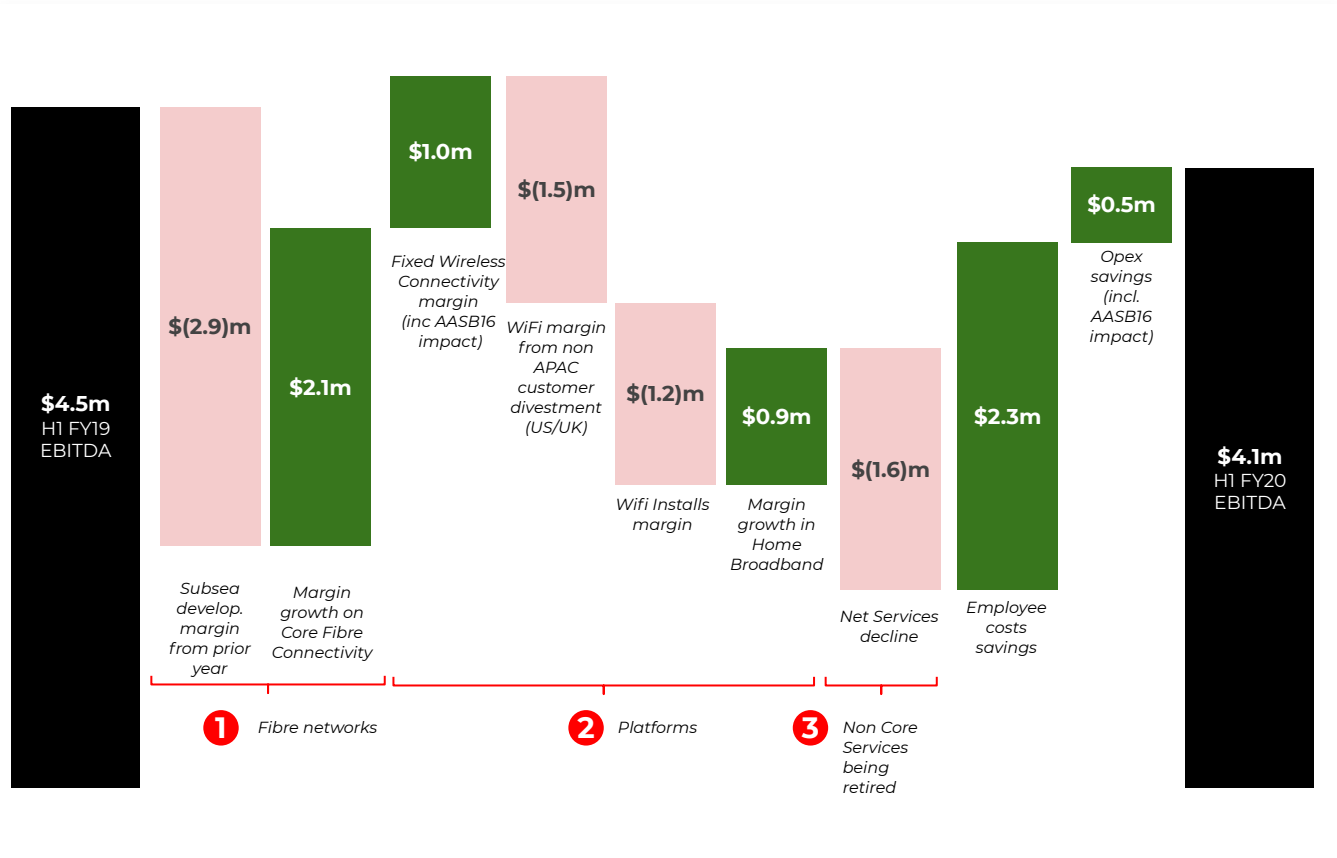
Home Broadband

Strong margin growth now customers are 'on-net', with 30% subscriber growth since Jul 2019

Services inc. CMS & Cybersecurity

Retirement of non-core low-bandwidth cloud managed services

H1 FY20 EBITDA Movements on Prior H1 FY19



H1 EBITDA Growth Drivers

\$2.1m growth in core Connectivity Revenues

\$1.0m Fixed Wireless incl AASB16

\$0.9m Home Broadband margin growth on-net

\$2.3m Labour savings

Anticipated H1 Headwinds

\$(2.9)m absence of subsea dev. now INDIGO complete

\$(1.5)m from Dec 18 sale of non APAC WiFi customer base

\$(1.6)m decline from retiring non-core CMS segment

H1 FY20 Group Profit & Loss Performance



	H1 FY18	H2 FY18	H1 FY19	H2 FY19	H1 FY20	PcP
Total Revenue	\$51.3	\$66.9	\$60.3	\$59.5	\$51.3	▼ (15)%
Revenue excl. subsea dev.	\$47.7	\$56.6	\$57.3	\$58.9	\$51.3	▼ (10)%
Direct Costs	\$(23.6)	\$(27.5)	\$(30.6)	\$(30.8)	\$(24.8)	▼ 19%
Gross Margin	\$27.6	\$39.4	\$29.7	\$28.7	\$26.5	▼ (11)%
Gross Margin excl. subsea dev.	\$24.1	\$29.1	\$26.8	\$28.1	\$26.5	▼ (1)%
Gross Margin %	54%	59%	49%	48%	52%	▲ 3pp
Operational Costs	\$(20.1)	\$(24.9)	\$(25.2)	\$(24.7)	\$(22.4)	▼ 11%
EBITDA	\$7.5	\$14.6	\$4.5	\$4.0	\$4.1	▼ (9)%
EBITDA excl. subsea dev.	\$3.9	\$4.3	\$1.6	\$3.4	\$4.1	▲ 156%
Depreciation & Amortisation ⁽¹⁾	\$(9.7)	\$(12.4)	\$(13.7)	\$(22.8)	\$(21.7)	▲ (58)%
Non-Cash Impairment ⁽¹⁾	-	-	-	\$(50.7)	-	
Net profit/ (loss) before tax	\$(3.7)	\$0.9	\$(11.8)	\$(72.6)	\$(20.5)	▼ (74)%

\$4.1m EBITDA in line with our expectations

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 from prior year

11% lower Operational Costs from FY19 labour savings

⁽¹⁾ Impairment of non-core CMS services segment includes \$43.3m goodwill, PP&E and accelerated amortisation of contracts

Financial Position at 31 December 2019

Cash Flow (\$m)	H1 FY19	H1 FY20	Change
Operating cash flows	2.0	6.0	▲ 4.0
Investing cash flows	(34.3)	(44.9)*	▼ (10.6)
Financing cash flows	25.3	36.0	▲ 10.7
Net cash flows	(7.1)	(3.0)	▲ 4.1

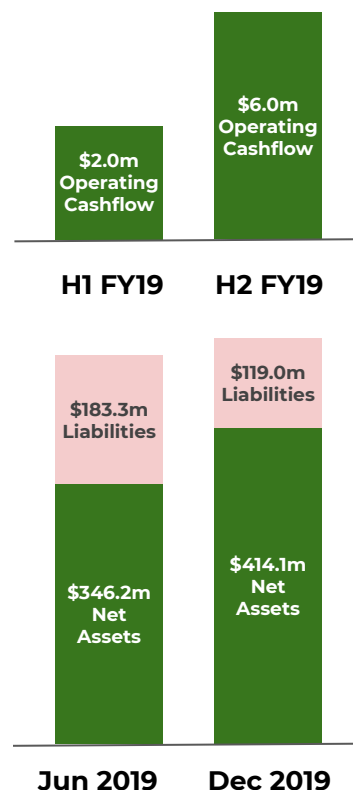
*Includes ~\$22m H2 FY19 AP balance as indicated in FY 2019 Annual Report

Balance Sheet (\$m)	30/6/19	31/12/19	Change
Cash & cash equivalents	18.9	15.8	▼ (3.1)
Property, plant & equipment	228.7	237.8	▲ 9.1
Network IRUs intangible assets	47.3	65.1	▲ 17.8
Goodwill from acquisitions	135.1	135.1	-
Other intangible assets	51.8	46.1	▼ (5.7)
Total Assets	529.5	533.1	▲ 3.6
Net debt ⁽¹⁾	70.3	28.5	▼ (41.8)
Total Liabilities	183.3	119.0	▼ (64.3)
Net Assets	346.2	414.1	▲ 67.9

⁽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.



Cash Flows

+\$4m 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 PcP includes equity funds (net of fees) offset by net debt repaid.

Balance Sheet

September recapitalisation resulted in net debt reduction from \$70.3m to \$28.5m and a net asset increase from \$346.2m to \$414.1m

Book Value of Net Assets

\$1.14/share

Gearing ratio⁽²⁾

6.3%

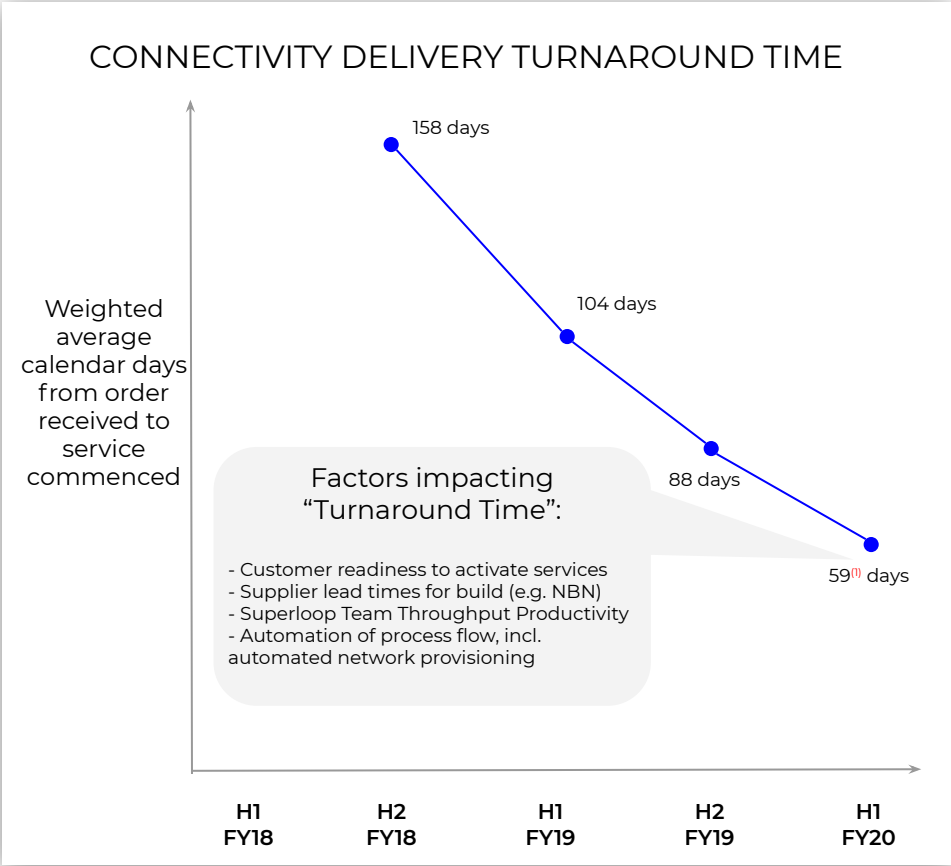
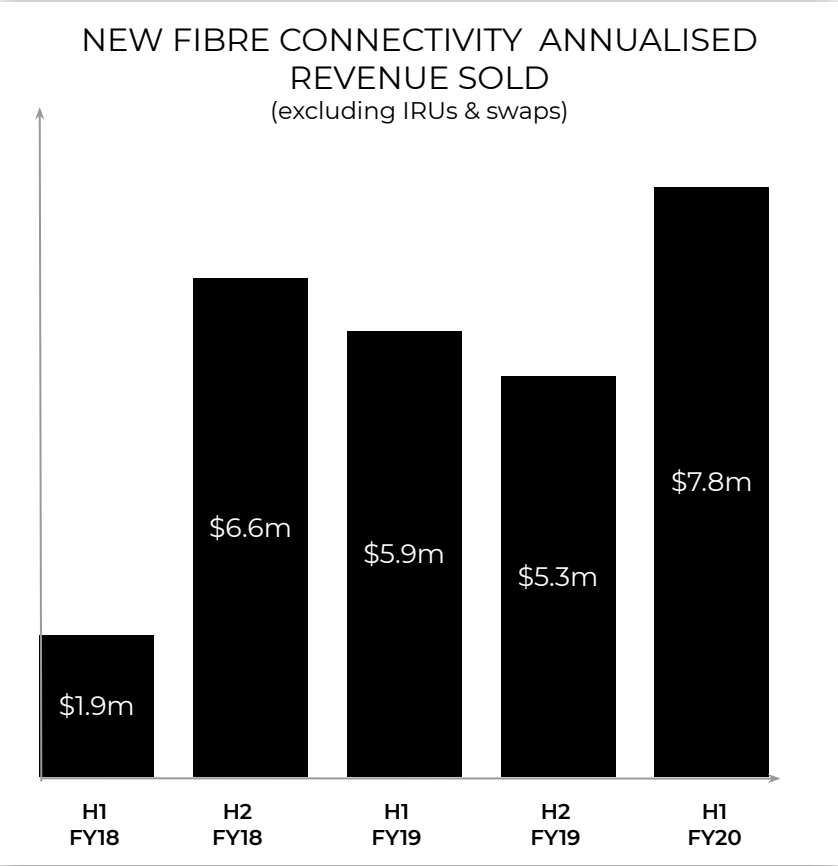
Leverage Ratio⁽³⁾

3.1x

Connectivity Growth



PERTH

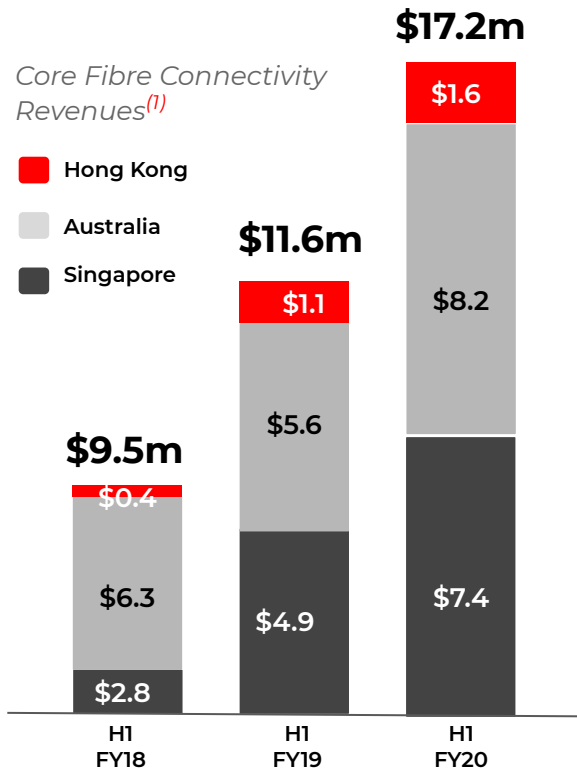


⁽¹⁾ Weighted average calendar days from order received to service commencing, based on what has already been delivered from H2 FY19 order pipeline

FIBRE CONNECTIVITY VOLUMES

KPI	Jun 2018	Dec 2018	Jun 2019	Dec 2019
# Services being billed	1,827	2,100	2,679	3,063
Services Growth YOY			+47%	+46%
# Accounts being billed	531	623	762	940
Accounts Growth YOY			+44%	+51%
Average # Services per Account	3.4	3.4	3.5	3.3

CORE FIBRE CONNECTIVITY REVENUE



⁽¹⁾ Core Fibre Connectivity Revenues excluding INDIGO development revenue, includes installation revenues and construction revenue

Customer Success Stories



SYDNEY

Super network for super customers across Asia Pacific



Cloud & Content Providers



+ the major OTT players

Global Service Providers



Multinational Companies



Key verticals for Superloop

Content & cloud providers

Global & local service providers (wholesale)

Managed Service Providers requiring NBN access and Services

Multinationals including financial institutions

Lodging providers including hotels & student accommodation

Government departments including Education, Health & Tourism

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Superloop's high-bandwidth network is being chosen for mission critical networks for major customers

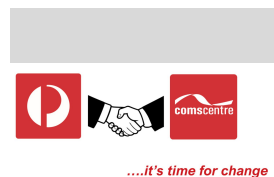
KEY NEW WINS IN H1 FY20



Aurizon (ASX:AZJ) selected Superloop to provide high-bandwidth nationwide connectivity across SLC fibre, fixed wireless and NBN on a 5 year + 5 year contract



Build commenced on WA Government "Digital Farms" fixed wireless network in Great Southern Region



Partnering with managed services provider Comscentre to provide connectivity services for their growing customer base

VALIDATION OF OUR MARKET OPPORTUNITY

Customer Value		Superloop Advantage	Legacy Networks
	Cloud First	Designed to deliver cloud experience to enterprise building	Originally designed to deliver voice/data from telephone exchanges
	Asia Coverage	Pan Asia coverage of major strategic data centres and buildings	Limited coverage outside home market
	Price	Ownership economics and high capacity allows more price flexibility encouraging demand	High overhead and risk of product cannibalisation removes competitive options
	Flexible	Products designed to allow flexible delivery options for customers	Products generally rigid and restrictive in terms of options
	Preferred Partner	Focused product set and seen as a connectivity partner for providers	Seen as a competitor and only used as a last resort

Platforms Leveraging Our Network



MELBOURNE

Platforms leveraging our Asia Pacific network



(Reporting segment)



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)



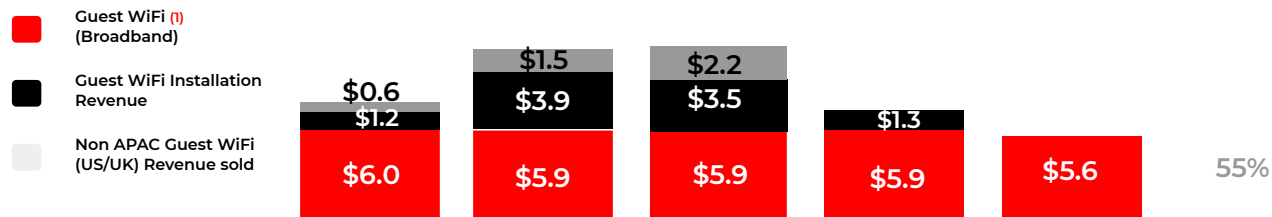
Subsea cable network connecting Asia Pacific

(Connectivity)

Platforms leveraging our fibre connectivity foundation



\$m Revenue by Half H1 FY18 H2 FY18 H1 FY19 H2 FY19 H1 FY20 Margin %



Fixed Wireless Connectivity

Revenue reduction of 13% PcP due to net churn, predominantly due to a small number of high value contracts.

Guest WiFi Broadband

Underlying recurring revenue reduction of 5% due to re-pricing.

Home Broadband

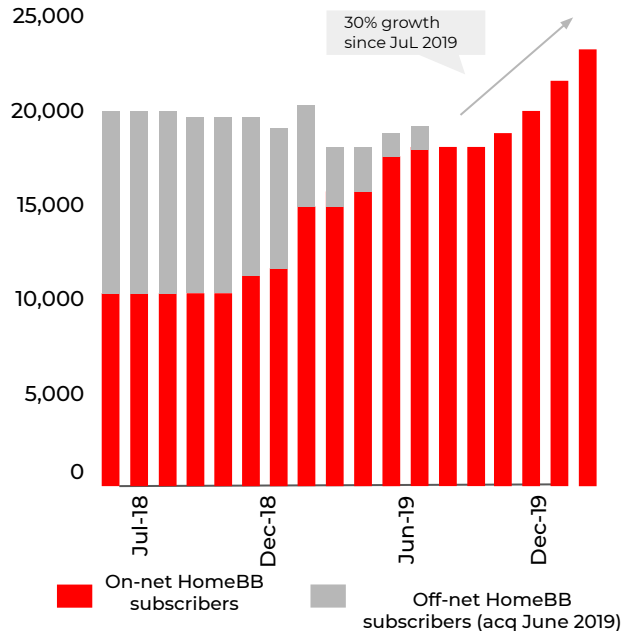
Subscription growth of 30% from July 2019, coupled with increased margin (33% to 43%) achieved through transitioning of the SkyMesh acquired customer base onto Superloop on-net backhaul.

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

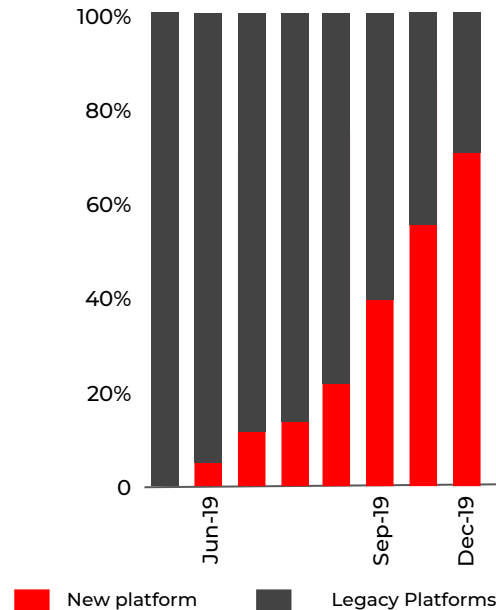
Strong lead indicators for guests on WiFi and homes on Superloop Home Broadband leveraging our network & platforms



Superloop Home Broadband subscribers have grown 30% since July 2019



Guest WiFi subscribers migrated to new platform which enables future expansion



Home Broadband

Subscription **growth rate of 30%** from July 2019, with strong exit run-rate from FY20 Q2 subs.

Gross margin increased from **33% to 43%** PcP, as acquired SkyMesh customer base transitioned onto Superloop on-net backhaul.

Guest WiFi

Guests transitioned to new platform improving customer experience contributing to retention and now growth.

Investments in Our Strategy

 AUCKLAND

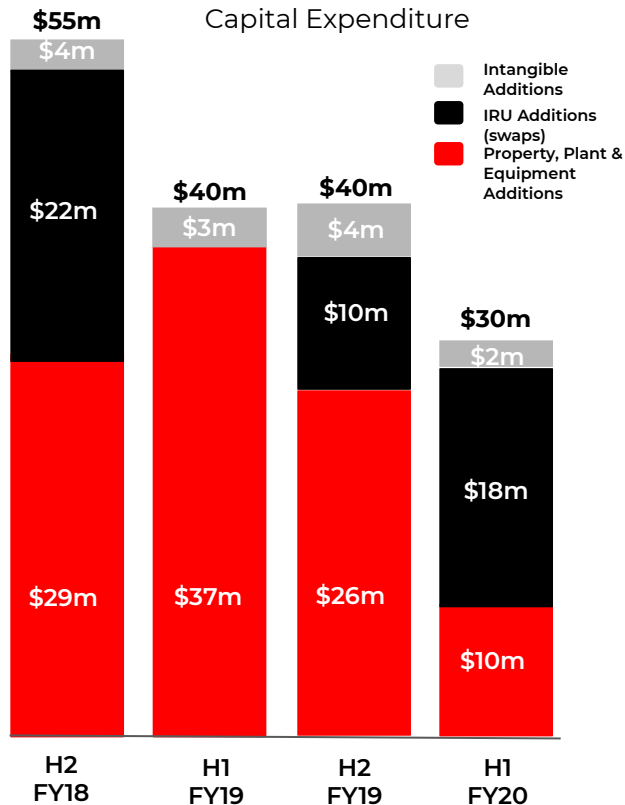
Superloop's international subsea network connecting Asia Pacific to Europe and North America



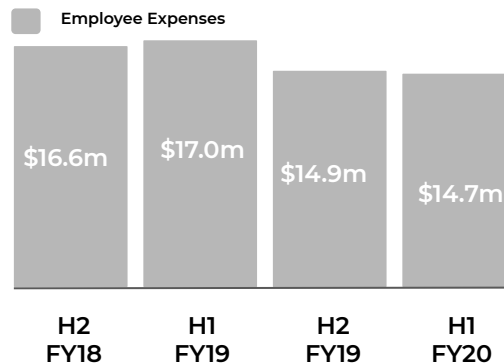
CapEx & OpEx reducing, with COGS investments from expansion



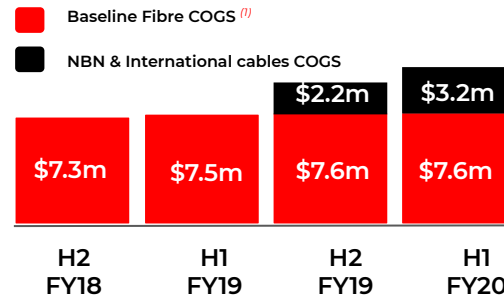
Capital Expenditure



Operational Expenses



Fibre Network Direct Costs



Capital Expenditure

Reduction in capital expenditure due to completion of Network infrastructure in H2 FY2019.

FY20 capital expenditure is on track with forecast (\$25m) as previously stated, with spend to date \$12m (excluding IRU swaps).

Operational Expenditure

A 14% reduction in employee costs PcP.

Fibre Network Direct Costs

Core connectivity COGS per period spend has been maintained.

Incremental Core connectivity COGS PcP relate to the Australian NBN POI network, which was completed January 2019 and COGS associated with the enablement of International capacity swaps.

⁽¹⁾ Excludes construction COGS.

H1 FY20 Outlook



HONG KONG

Focus Area FY20



Execute further master service agreements, contracts and orders to provide connectivity to major bandwidth customers across our on-net footprint



Exploit unique Superloop national backbone extension of NBN to Australian service providers and enterprises



Continue to drive operational efficiencies with particular focus on shortening delivery cycle for customer benefits and revenue realisation



Leverage core fibre networks to extend Superloop's platform penetration for campuses and enterprises across Asia Pacific

H1 FY20 Progress

16 new Master Service Agreements signed in H1 FY20 with new customers including a major international data centre operator and Aurizon

Aurizon Fibre + Fixed Wireless + NBN holistic solution

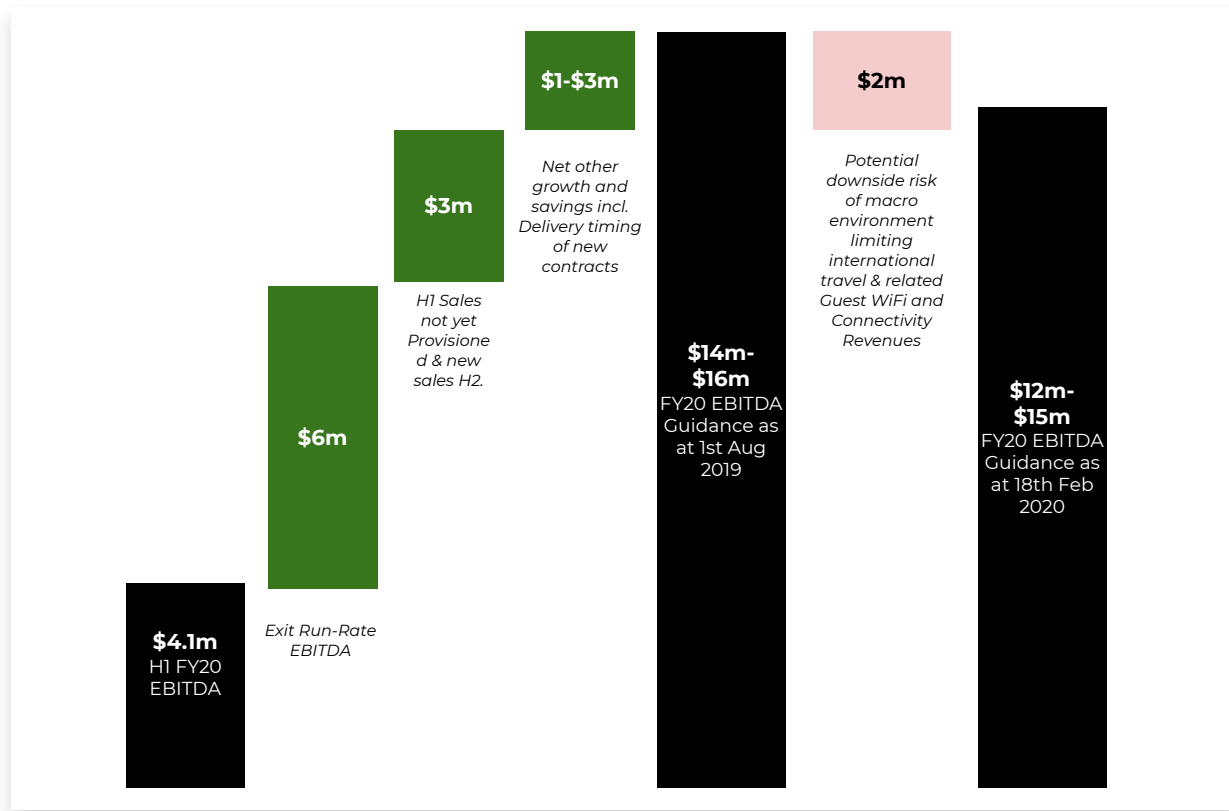
Comscentre & other global service providers

Reduction in Employee benefits costs of 14% PcP, lowering of Broadband COGS with transition to Superloop on-net network.

Book to Bill cycle reduction from 104 days to 59 days.

All Superloop Home Broadband customers migrated to on-net and majority of Guest WiFi customers have migrated to new platform enabling scalable future growth, with new hospitals & campuses coming online

FY20 EBITDA Outlook \$12-\$15m calling out downside risk



FY20 Guidance revised to

\$12m-\$15m EBITDA⁽¹⁾

reflecting timing of delivery of large executed contracts and uncertainty relating to international trade impact of coronavirus outbreak

⁽¹⁾ FY20 EBITDA guidance excluding infrastructure transactions that are anticipated, and including adoption of AASB16 (Leases) from 1st July 2019

Superloop is Well Positioned for Future Value Creation



Major capital investment program is complete. Incremental capex predominantly success-based projects and process automation



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



Superloop is well-positioned to deliver significant long-term growth

Appendix

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

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

\$000	H1 FY18	H2 FY18	H1 FY19	H2 FY19	H1 FY20
Connectivity Revenue					
Australia Fibre	6,281	4,592	5,562	16,204	8,155
Singapore Fibre	2,812	3,157	4,929	5,376	7,415
Hong Kong Fibre	417	1,368	1,135	1,977	1,584
Core Fibre Connectivity	9,510	9,116	11,626	23,557	17,154
Subsea development	3,521	10,319	3,027	635	0
Australia Fixed Wireless	10,611	11,149	10,535	10,092	9,113
Total Connectivity Revenue	23,642	30,585	25,189	34,283	26,267
Connectivity Gross Margin					
Australia Fibre	2,548	709	1,809	7,069	740
Singapore Fibre	2,102	2,369	3,223	2,875	6,101
Hong Kong Fibre	(1,225)	(229)	(790)	1,189	(578)
Core Fibre Connectivity Gross Margin	3,425	2,848	4,242	11,133	6,263
Subsea development	3,521	9,328	2,927	635	0
Australia Fixed Wireless	9,158	7,078	6,691	6,162	7,711
Total Connectivity Gross Margin	16,104	19,255	13,860	17,930	13,974
Connectivity Gross Margin %					
Australia Fibre	41%	15%	33%	44%	9%
Singapore Fibre	75%	75%	65%	53%	82%
Hong Kong Fibre	-294%	-17%	-70%	60%	-36%
Core Fibre Connectivity Gross Margin %	36%	31%	36%	47%	37%
Subsea development	100%	90%	97%	100%	0%
Australia Fixed Wireless	86%	63%	64%	61%	85%
Total Connectivity Gross Margin %	68%	63%	55%	52%	53%

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

Strong growth 48% PcP in core fibre connectivity

FY19 H2 contained a large construction revenue transaction

Australian Fibre PcP margin reduction is due to incremental fixed costs associated with Superloop's NBN Network & International Capacity Swap activations

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

\$000	H1 FY18	H2 FY18	H1 FY19	H2 FY19	H1 FY20
Rest of Business Revenue					
Guest WiFi Revenue	7,866	11,387	11,590	7,117	5,792
Home Broadband Revenue	1,934	5,465	8,706	8,173	8,761
Total Broadband Revenue	9,800	16,852	20,296	15,290	14,554
Services Revenue	18,002	18,581	14,083	10,595	10,001
Other Revenue	(190)	886	757	(648)	513
Total Group Revenue	51,254	66,904	60,325	59,520	51,335
Rest of Business Gross Margin					
Guest WiFi	2,541	6,510	5,925	3,952	3,202
Home Broadband	1,453	3,742	2,853	3,098	3,833
Total Broadband Gross Margin	3,994	10,252	8,778	7,050	7,036
Services Gross Margin	7,471	8,902	6,363	4,389	4,996
Other Gross Margin	47	992	757	(648)	513
Total Group Gross Margin	27,616	39,402	29,758	28,721	26,519
Rest of Business Gross Margin %					
Guest WiFi	32%	57%	51%	56%	55%
Home Broadband	75%	68%	33%	38%	44%
Total Broadband Gross Margin %	41%	61%	43%	46%	48%
Services Gross Margin %	42%	48%	45%	41%	50%
Other Gross Margin %	-25%	112%	100%	100%	100%
Total Group Gross Margin %	54%	59%	49%	48%	52%
Employee Expenses (exc exit costs)	(13,641)	(16,592)	(16,989)	(14,923)	(14,715)
Exit costs		0		(1,000)	
Professional fees	(1,741)	(2,279)	(1,670)	(2,325)	(1,598)
Marketing costs	(827)	(1,060)	(1,144)	(1,343)	(1,267)
Administrative and other expenses	(3,866)	(4,920)	(5,446)	(5,140)	(4,841)
Total Operating Costs	(20,075)	(24,851)	(25,249)	(24,731)	(22,421)
EBITDA	7,541	14,551	4,509	3,990	4,097
EBITDA exc. subsea dev	4,020	5,222	1,582	3,355	4,097

'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

H1 FY20 Direct & Indirect Operating Costs Performance

	H1 FY18	H2 FY18	H1 FY19	H2 FY19	H1 FY20	HoH
Connectivity Direct Costs	\$(7.5)	\$(11.3)	\$(11.3)	\$(16.4)	\$(12.3)	(9%)
Broadband Direct Costs	\$ (5.8)	\$(6.6)	\$(11.5)	\$(8.2)	\$(7.5)	35%
Services Direct Costs	\$(10.5)	\$(9.7)	\$(7.7)	\$(6.2)	\$(5.0)	35%
Other Direct Costs	\$0.2	\$0.1	-	-	-	-
Total Direct Costs	\$(23.6)	\$(27.5)	\$(30.6)	\$(30.8)	\$(24.8)	19%
Employee Costs (exc exit costs)	\$(13.6)	\$(16.6)	\$(17.0)	\$(14.9)	\$(14.7)	14%
Exit costs	-	-	-	\$(1.0)	-	-
Professional fees	\$(1.7)	\$(2.3)	\$(1.7)	\$(2.3)	\$(1.6)	5%
Marketing costs	\$(0.8)	\$(1.1)	\$(1.1)	\$(1.3)	\$(1.3)	(18%)
Admin. and other expenses	\$(3.9)	\$(4.9)	\$(5.4)	\$(5.1)	\$(4.8)	11%
Total Operating Costs	\$(20.1)	\$(24.9)	\$(25.2)	\$(24.7)	\$(22.4)	11%

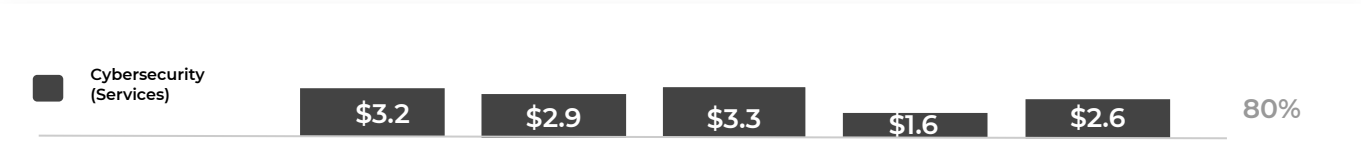
Direct Costs

Reduction of Direct costs of 19%, transitioning of Home broadband customers on-net, tight cost control through the divestment of CMS.

Operating Costs

Down 14% due to Employee cost reduction from restructure in February 2019.

Services Segment includes non-core CMS + core Cyberhound



Cloud Managed Services

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

As per the impairment of all goodwill relating to the CMS segment in the FY19 Results, we anticipate CMS to decline to zero.

CyberHound Security Superloop CyberHound (from the 2016 acquisition of Big Air) provides ability for schools to securely manage WiFi & Internet access to filter negative content and activity on the school network. Future growth in this product will expand to other sectors including enterprise clients alongside core connectivity.

REVENUE H1 FY20 Australia

\$8.2million

48%	HoH growth
\$94m	Invested Cap
\$88m	Invested (IRUs)
28.2%	Utilisation
1.5yrs	Avg. Asset Age
16.5yrs	Avg. Asset Life
511	Fibre Kms
325	No. of Buildings

REVENUE H1 FY20 Singapore

\$7.4million

50%	HoH growth
\$58m	Invested Cap
\$67m	Invested (IRUs)
16%	Utilisation
3.5yrs	Avg. Asset Age
29.5yrs	Avg. Asset Life
233	Fibre Kms
60	No. of Buildings

REVENUE H1 FY20 Hong Kong

\$1.6million

40%	HoH growth
\$68m	Invested Cap
\$83m	Invested (IRUs)
3.6%	Utilisation
2.7yrs	Avg. Asset Age
25.5yrs	Avg. Asset Life
253	Fibre Kms
33	No. of Buildings

Thank You

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BRISBANE