



FY21 Financial and Operational Results

FY21 Investor Briefing

26 August 2021

STRICTLY PRIVATE AND CONFIDENTIAL

FY21 Highlights



- ✔ 27th May successfully Listed on ASX **via reverse listing** with accounting treatment as Swoop acquired Stemify & Node1 from 20th May
- ✔ Raised \$20m for organic and acquisition growth
- ✔ Strong Balance Sheet and No Bank Debt
- ✔ Assembled Strong Management Team with Telco, ASX, M&A and Integration skills
- ✔ Increased regional Fixed Wireless network with accretive acquisitions
 - Beam effective June 2021
 - Speedweb effective July 2021
 - Community Communications effective June 2021
- ✔ Multiple new regions including Geelong and Pakenham (VIC) and Kalbarri and Northampton (WA) launched since listing

FY21 Pro Forma
Revenue
+104%

FY21 Underlying
EBITDA
+165%

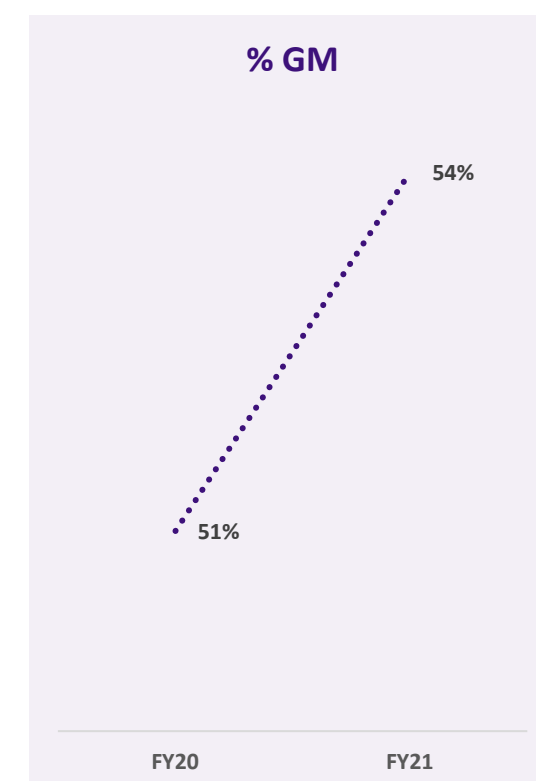
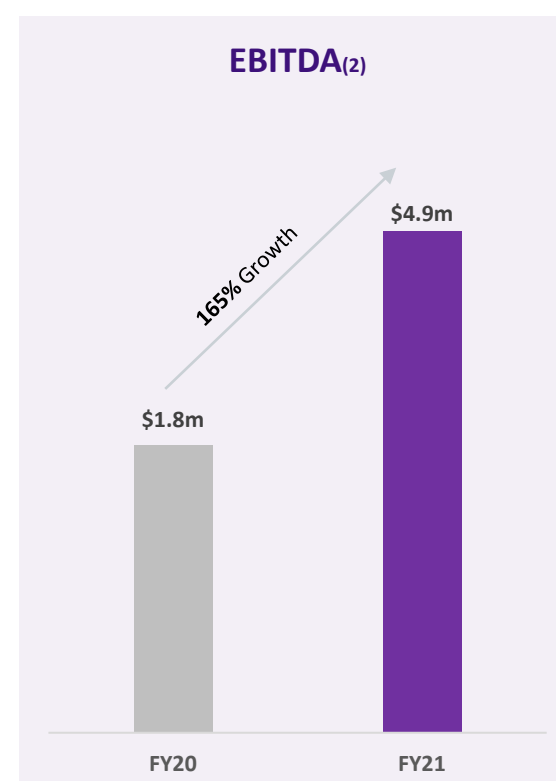
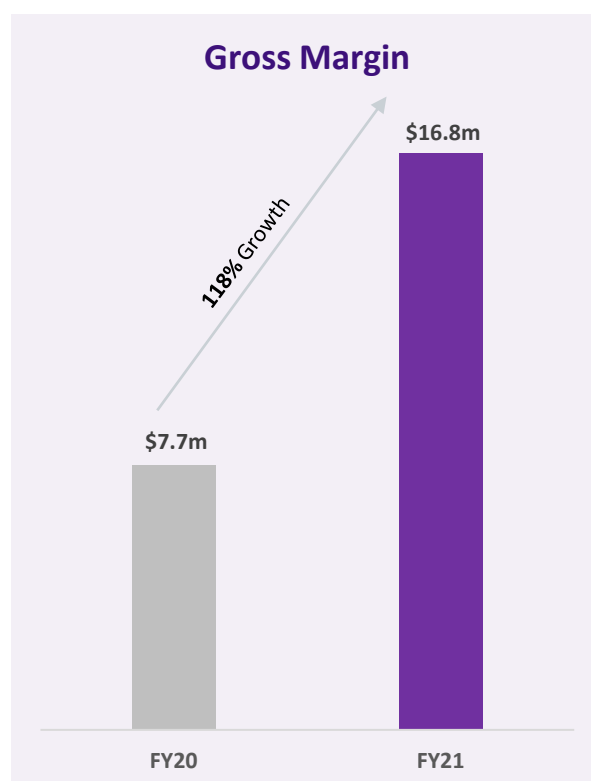
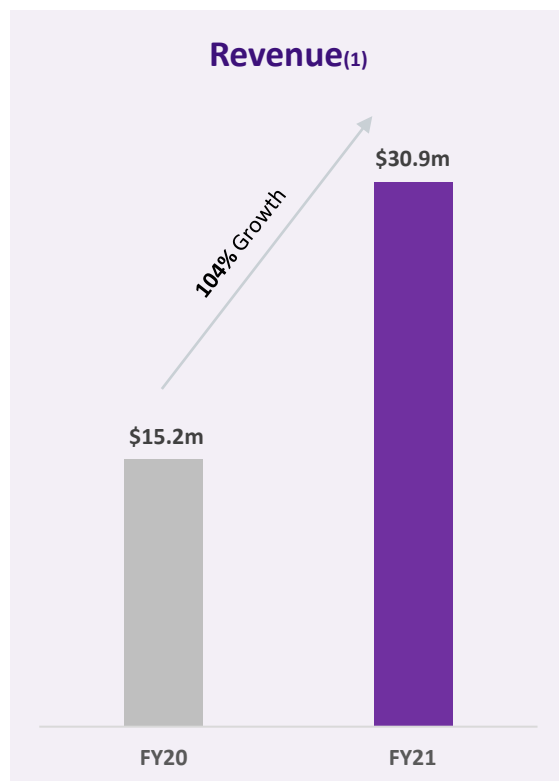
Services in Operation
(SIOs)
+24%

Fixed Wireless
Towers
+51%

FY21 Underlying^[2] Pro Forma^[1] Results



- ✓ 104% Pro Forma revenue growth
- ✓ Only minor contribution from announced acquisitions in FY21 revenue
- ✓ Percentage of On Net services increased resulting in 54% Gross Margin



1. Pro Forma includes the statutory results and adds in results of Node1 as if included for FY20 and for the full period of FY21 providing a like for like comparison of the two businesses that listed
2. Underlying excludes one off other income, share based payments, restructure and listing costs

FY21 Statutory^[1] & Pro Forma^[2] Results



Statutory Results (\$000)	FY20	FY21
Statutory Revenue	\$9,224	\$22,419
Gross Margin	\$6,379	\$9,575
Underlying EBITDA	\$1,209	\$2,155
Restructure & Listing Costs	\$2,752	\$10,913
Statutory EBITDA	(\$1,543)	(\$8,758)

Pro Forma Results (\$000)	FY20	FY21	Change
Statutory Revenue	\$9,224	\$22,419	
Add Pro Forma Full Year Node1	\$5,929	\$8,463	
Proforma Revenue	\$15,153	\$30,882	+ 104%
Gross Margin	\$7,720	\$16,810	+ 118%
Operating expenses and overheads	\$5,878	\$11,933	
Pro Forma Underlying^[3] EBITDA	\$1,842	\$4,877	+ 165%

Notes:

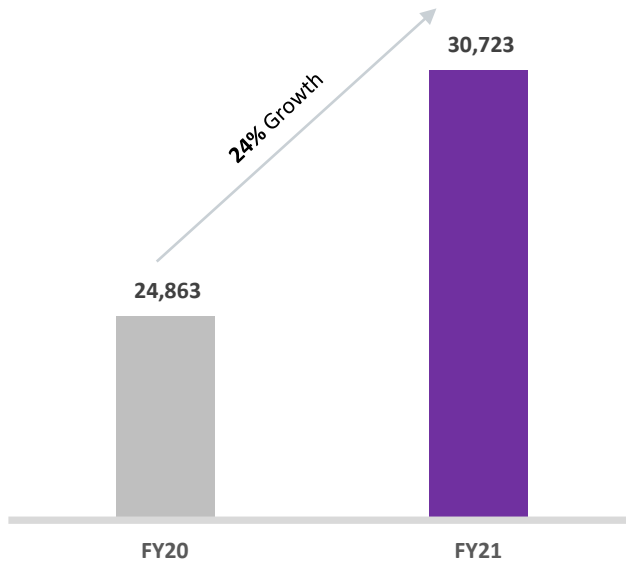
1. Statutory results as per the Appendix 4E; FY20 reflects only Swoop and FY21 reflects Swoop for 12 months and only 1 month of Node1, Stemify and Beam
2. Pro Forma includes the statutory results and adds in results of Node1 as if included for FY20 and for the full period of FY21 providing a like for like comparison of the two businesses that listed
3. Underlying excludes one off other income, share based payments, restructure and listing costs

FY21 SIO Growth

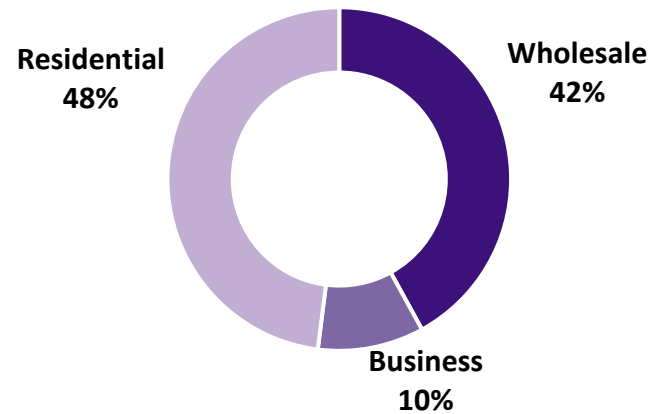


- ✔ 24% growth in SIOs from FY20 to FY21
- ✔ Strong organic growth into FY22 from new regions
- ✔ Strong momentum with June record residential sales month

Services In Operation



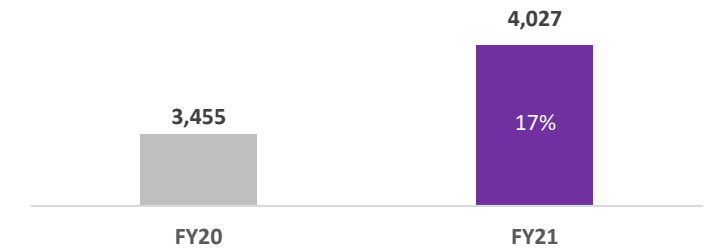
Revenue Mix



Residential SIOs



Business



Wholesale



FY21 Infrastructure Expansion



- ✔ Increased the coverage and number of towers in FY21
- ✔ Significant increase in on net services driving improved margins
- ✔ One of Australia's largest fixed wireless network



Towers

VIC 97

WA 97

NSW/ACT 79

SA 65

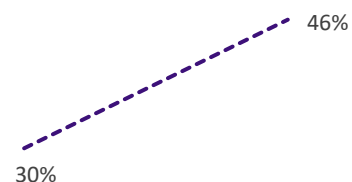
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NT 0

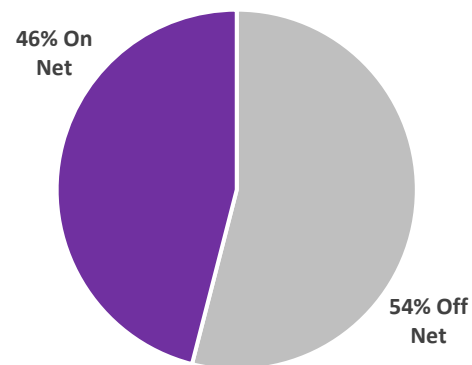
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Total 390

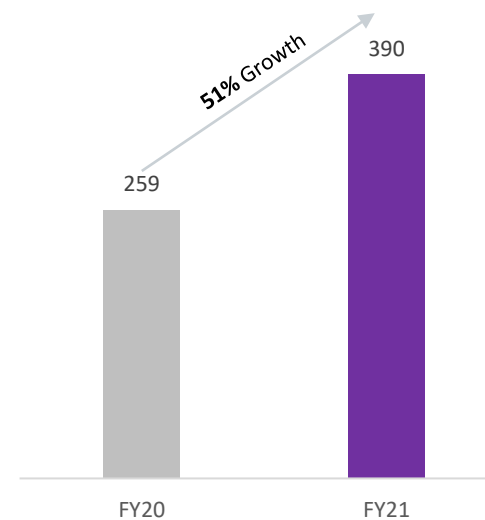
On-Net SIO %



FY21 On Net SIOs



Towers



Four Pillars of Growth



Further infrastructure M&A

Acquisition of Coverage, Product, Capability and Customers

Leverage existing towers to drive high margin services

Organic Growth

Experienced Team – Done it before



James Spenceley
Non-Executive Chairman

Previously founder & CEO of Vocus Communications (ASX:VOC), one of Australia's largest telcos growing it into an ASX 100 Company.

25 Years Telco Experience
Joined Swoop Oct 2019

Comindico, Vocus, Unity



Anthony (Tony) Grist
Non-Executive Deputy Chairman

Previously co-founder and Chairman of ASX listed Amcom Telecommunications Ltd leading its merger with Vocus Communications.

22 Years Telco Experience
Joined Swoop Oct 2019

Amcom, Vocus, Unity



Matthew Hollis
Executive Director

Previously at PIPE Networks prior to its acquisition by TPG, and at ASX-listed Vocus (ASX:VOC) helping grow the sales team from 3 to 110 salespeople driving sales to support its \$5B market cap.

16 Years Telco Experience
Joined Swoop Oct 2019

Pipe Networks, Vocus, Superloop



Alex West
Group Chief Executive Officer

Most recently Group COO at Superloop (ASX:SLC). Previously at Vocus leading and building their Infrastructure team organically and through acquisition, into one of the largest infrastructure teams in Australia.

21 Years Telco Experience
Joined Swoop Feb 2020

Telstra, Pipe Networks, Vocus, Superloop



John Phillips
Chief Financial Officer

Most recently CFO and Company Secretary at OptiComm (ASX: OPC), a telecommunications fibre infrastructure provider, where he played a pivotal role in taking the company through an IPO and on to the ASX.

30 Years Telco and ASX Experience
Joined Swoop Mar 2021

OptiComm

Experienced Team – Done it before (cont)



Richard Whiting
Chief Executive - NodeOne

Prior to NodeOne Richard held executive positions at Vocus Communications, Amcom Telecommunications, Amnet Limited and DXN Limited.

25 Years Telco Experience
Joined Swoop Jan 2020

Vocus, Amcom, DXN Limited



Tom Berryman
Chief Technology Officer

Founder and Chairman of Anycast Networks acquired by Swoop in 2020.

15 Years Telco Experience
Joined Swoop May 2020



Julian Breen
Chief Operating Officer

Julian has proven his ability in previous senior roles at organisations including Superloop, Vocus and COMindico/TPG. Julian oversees the national operations teams that build and support our expanding network footprint.

20 Years Telco Experience
Joined Swoop Dec 2020

Comindico, Vocus, Superloop



Simon Robson
Chief Integration Officer

Prior to Joining Swoop, Simon held executive positions at Vocus where he managed the transformation and project teams. Simon has over 30 years experience managing complex projects and integrations.

9 Years Telco Experience
Joined Swoop Jun 2021

Vocus



Louise Bolger
General Counsel

Prior to Joining Swoop, Louise was General Counsel and Company Secretary, and for a period of time Non-executive Director, at Superloop (ASX: SLC) from its time of listing in 2015 until June 2021. Louise also held an executive role at Pipe Networks, prior to its acquisition by TPG.

20 Years Telco Experience
Joined Swoop Jun 2021

Pipe Networks, Superloop

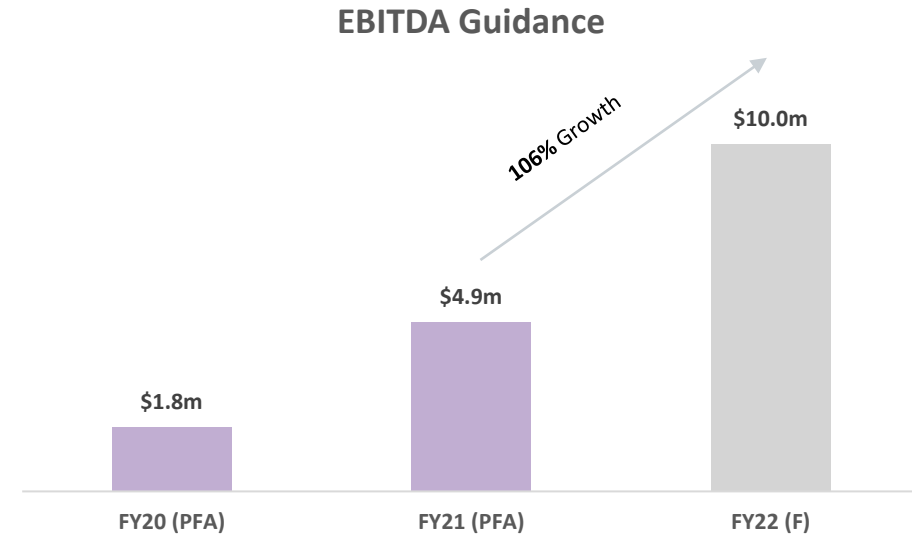
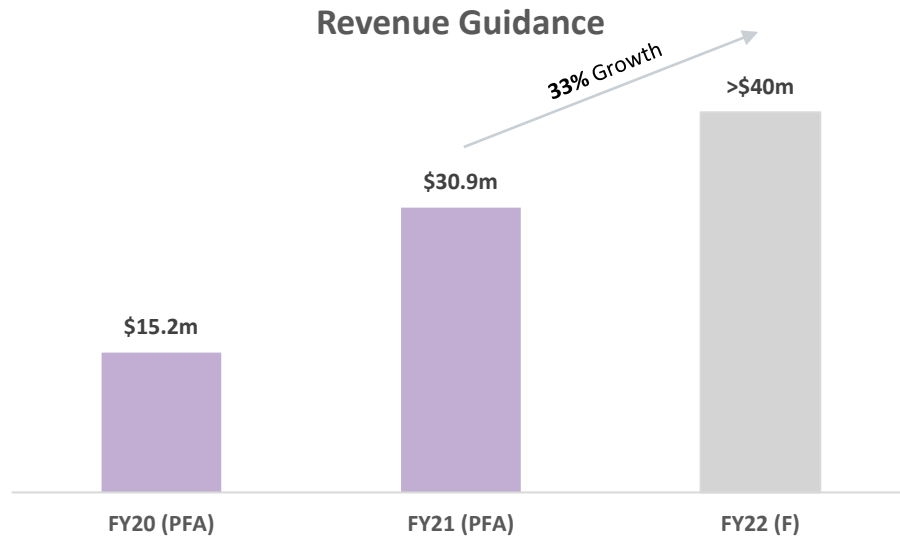


Over 140 years accumulated experience in the telecommunications sector across Board and Management



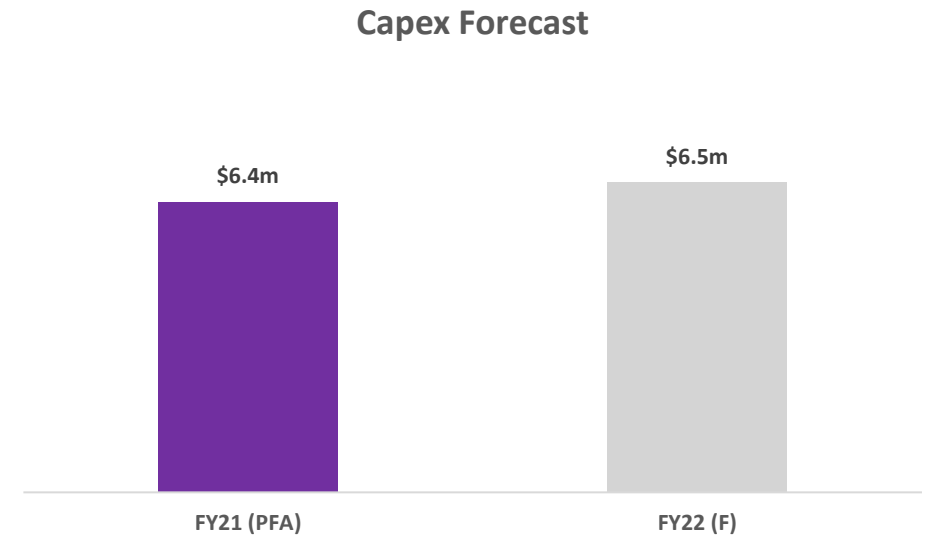
Experience at Vocus, Amcom, Superloop, PIPE networks, TPG, OptiComm and other infrastructure related telco's

FY22 Revenue and EBITDA Guidance



- ✔ Predominantly recurring revenue with some contribution from projects and regional grants
- ✔ Full year contribution from announced acquisitions
- ✔ Increasing sales in newly launched regions
- ✔ Partial contribution from potential new acquisitions (upside to forecast)

- ✔ Forecast FY22 Capex in line with prior year
- ✔ Made up of 72% Growth Capex to deliver new revenues focused on:
 - Towers New Regions
 - Speed and product improvements
 - Connecting Customers



- ✔ Significant larger acquisition opportunity set post listing
- ✔ Majority of vendors are looking for predominantly scrip-based transactions and interested to join the Swoop journey
- ✔ Progressing acquisition debt facility
- ✔ Current pipeline valuations are materially EV/EBITDA accretive
- ✔ Hired experienced Systems & Integration leader





Organic revenue growth in FY22



**Acquire complementary businesses
across our key 4 growth areas**



**Expand infrastructure in regional
areas with low speed alternatives**



**Will continue to expand our
network to operate more
independently**



**Scale & Acquisition Synergies
beginning in FY22 and full benefits
into FY23**



**Build the next large scale National
Telecommunications Company**

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Financial data - All dollar values are in Australian dollars (AUD\$) unless as otherwise presented.

Non IFRS financial measures

Swoop uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this document as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measures that are referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges.

Although Swoop believes that these measures provide useful information about the financial performance of Swoop, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australia Accounting Standards and IFRS and not as a replacement for the.



Appendix

FY21 Consolidated Preliminary Financial Results



Consolidated profit and loss (\$000)	FY2021	FY2020
Revenue		
Sales	22,420	9,224
Other income	667	24
Total Revenue	23,087	9,248
Network costs	(13,500)	(2,869)
Marketing and advertising	(1,564)	(1,231)
Finance costs	(295)	(305)
General and administrative	(1,735)	(836)
Employee benefits expense	(2,842)	(1,999)
Depreciation and amortisation	(5,875)	(3,721)
Share based payments	(3,330)	(2,704)
Impairment of P,P&E	0	(288)
Acquisition costs	(4,574)	(48)
Corporate restructuring costs	(3,008)	0
Other	(1,279)	(816)
Total expenses	(38,002)	(14,817)
Income tax benefit	0	461
Loss after income tax	(14,915)	(5,108)

Consolidated Cash Flow (\$000)	FY2021	FY2020
Receipts from customers	23,309	10,565
Government grants	1,980	0
Payments to suppliers and employees	(24,253)	(8,666)
Finance costs	(16)	(304)
Other	(144)	0
Income taxes paid	(359)	(356)
Net cash from operating activities	\$517	\$1,239
Payments for businesses	(239)	0
Proceeds of cash balances from purchase of subsidiary	690	0
Payment for purchase of subsidiary, net of cash acquired	0	(920)
Payments for property, plant and equipment	(6,873)	(3,433)
Proceeds from disposal of property, plant and equipment	0	15
Payments for investments	(1,055)	0
Payments for intangible assets	(101)	0
Proceeds from disposal of intangibles	0	(43)
Net cash used in investing activities	\$(7,578)	\$(4,381)
Proceeds from issue of shares	25,500	6,650
Share issue transaction costs	(1,006)	0
Repayment of borrowings	(873)	(214)
Lease payments	(1,688)	(811)
Net cash from financing activities	\$21,933	\$5,625
Net increase/ (decrease) in cash and cash equivalents	14,872	2,483
Cash & cash equivalents at the start of the financial year	2,627	144
Cash and cash equivalents at the end of the financial period	\$17,499	\$2,627

FY21 Consolidated Preliminary Financial Position



Balance Sheet (as at 30 June 2021)	FY2021	FY2020
Current Assets		
Cash and cash equivalents	17,498	2,627
Trade and other receivables	3,379	1,134
Inventories	1,698	151
Other current assets	2,100	277
Total current assets	24,675	4,189
Non current Assets		
Property, plant & equipment	16,461	7,685
Deferred tax assets	590	591
Intangible assets	25,854	6,203
Right-of-use assets	6,296	5,486
Other assets	1,025	0
Total non-current assets	50,226	19,965
Total assets	74,901	24,154
Current Liabilities		
Trade payables	5,735	1,621
Other payables	1,078	621
Consideration payable	5,525	0
Contract liabilities	2,826	0
Current tax liabilities	302	0
Lease liabilities	1,793	1,457
Provisions	421	318
Employee benefits	985	577
Other current liabilities	70	188
Total current liabilities	18,735	4,782
Non current Liabilities		
Deferred consideration	1,300	0
Lease liabilities	5,741	4,484
Deferred tax liabilities	457	288
Employee benefits	227	98
Total non-current liabilities	7,725	4,870
Total liabilities	26,460	9,652
Net Assets	48,441	14,502
Issued capital	70,021	24,579
Reserves	5,027	2,704
Accumulated losses	(26,607)	(12,781)
Total Equity	48,441	14,502

- The facing table shows the consolidated preliminary statement of financial position as at 30 June 2021.
- Cash and cash equivalents of \$17.5m at balance date
- P,P&E reflects continued investment in network expansion plus recent acquisitions
- Consideration payable represents amounts payable for Beam Internet, Speedweb and Community Communications
- Deferred consideration reflects final amount payable for Beam Internet, due in July 2022
- Right of use assets mostly represents site leases where network infrastructure resides plus dark fibre leases
- Intangibles represents goodwill, customer contracts and software
- Capacity to take on debt, combined with cash reserves provides significant capacity for future organic and acquisitive growth