

## ASX Announcement

28 October 2021

### Annual General Meeting Presentations

Superloop Limited (**ASX: SLC**) (**Superloop**) provides the attached presentations of the Chair and Chief Executive Officer, which will be delivered today at the Superloop 2021 Annual General Meeting.

Authorised for lodgement with the ASX by the Company Secretary.

#### Additional information:

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#### About Superloop

Superloop is a leading Asia Pacific independent provider of connectivity services. The company owns and operates its carrier-grade metropolitan fibre networks in Australia, Singapore and Hong Kong, connecting the region's key data centres and bandwidth-intensive buildings. In addition to its own fibre network, Superloop is connected to all NBN Points Of Interconnect across Australia and operates its own nationwide fixed wireless network that collectively deliver high performance, connectivity solutions to businesses and homes underpinning the region's digital economy.

Visit [www.superloop.com](http://www.superloop.com) to learn more.

## **Chair's Address at the 2021 Annual General Meeting of Superloop Limited**

Today, I will provide a brief Chair's address, followed by the procedural matters of the meeting. After the meeting is closed, Paul Tyler, our Executive Director and Chief Executive Officer will provide a trading update.

Right now, I'm pleased to present my Chair's address.

Ladies and Gentlemen, sadly, for me, today will be my last meeting as a Director and Chair of the Board.

I will touch on my personal decision to step down at the end of my remarks.

As Chair, my role today, on behalf of the Board, is to listen to you, as the owners of our Company, share an update on progress, and to do my best to respond to your questions and comments.

I refer all shareholders to the Company's 2021 Annual Report, which was released to shareholders on 28 September 2021. This included a letter to shareholders from me, as well as extensive information about our Company and its operations.

For Superloop, FY21 has been a transformational year in which we have achieved a number of key strategic milestones and laid the foundation for accelerated growth in the future. Whilst not quite within the financial year FY21, the completion of the Exetel acquisition and the recently announced disposal of our Hong Kong assets and certain Singapore assets will further serve to simplify the business and sharpen Management's focus on continuing the momentum in our three customer segments - Consumer, Business and Wholesale.

In addition to the significant progress that has been made on the strategic front, the business has delivered on the financial front. Paul Tyler, our CEO, will expand on this in his remarks, but in FY21 we have experienced strong performance on all metrics, meeting market guidance and almost doubling underlying EBITDA.

In FY21, we have also served to deepen the Management bench, and reinvigorate the leadership team, adding more than 100 years of industry experience to the organisation over the last 12 months.

Whilst the COVID-19 pandemic has contributed to ongoing business uncertainty, Superloop has continued to focus on supporting our people and our customers, as they work from home, and to support families with children learning remotely. Network demand during periods of lockdown has been amplified and we are proud of our record in delivering uninterrupted services to our customers at our promised high standard.

FY22 has started strongly, and looking ahead, the Group will continue to focus on its Accelerated Growth Strategy. This will be delivered by investing in markets of scale where we can leverage our assets and competitive advantage to gain market share, and where appropriate, evaluating further inorganic growth opportunities that fit within our disciplined investment approach.

As I mentioned in my opening remarks, this will be my last Superloop AGM as a Director and Chair of the Company. Having the opportunity to pick when and how you take a step back from a business you founded is always an important decision. As was the case with previous listed companies I have led, I don't think I've been more sure than I am now, that this is the right time.

Since stepping in as Chair from the beginning of the pandemic in March 2020, we have removed significant cost from the business, brought in new leadership and reinvigorated the Management team, recapitalised the business, delivered on guidance two years in a row, and delivered transformational change through the acquisition of Exetel and the recently announced disposal of the Hong Kong and Singapore assets.

As Shareholders are aware, Peter O'Connell will replace me on the Board and as Chair. I am delighted that Peter has agreed to join the Board at this juncture of Superloop's journey. He will play a pivotal role in guiding Management through the next exciting growth phase. Peter will bring invaluable experience and insights to Superloop's ambitions around delivering digital-first services on the infrastructure we have built and that delivers connectivity to consumer, business and wholesale customers. In particular, his experience in the consumer telco space provides tremendous balance to the Board's existing wealth of experience in the business and wholesale markets.

In closing, and on behalf of the Board, I would like to take this opportunity to thank Paul Tyler and the entire Superloop team for their commitment, professionalism and diligence in this watershed year for Superloop. I would also like to thank my fellow directors for their counsel and support during my time leading the Board.

Finally, I would like to thank our shareholders for their patience and support over the last few years. As a significant shareholder myself, I am incredibly excited about the future of Superloop and am looking forward to our Company delivering on its growth ambitions in the coming years.

Superloop Limited (ASX:SLC)

# AGM Update

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Thursday, 28 October 2021



# Important Information

No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information contained in this presentation, whether as to past or future. Recipients of this presentation must make their own independent investigations, consideration and evaluation. The information contained in this presentation is subject to change without notification.

This presentation includes certain forward looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements.

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Superloop. These factors may cause actual results to differ materially from those expressed in the statements contained in this presentation.

## **Superloop Limited**

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# CEO's Report

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Paul Tyler  
CEO





# FY21 was a strategically transformational year

Successful execution of first year of multi year Accelerated Growth Strategy



Leverage assets & competitive advantage



Win and retain market share



Accelerate EBITDA growth & shareholder value creation



Consider M&A and capital recycling opportunities



Attract and retain talent to execute strategy

# Delivering on Operational Targets



**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 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.



# Financial Year 2022

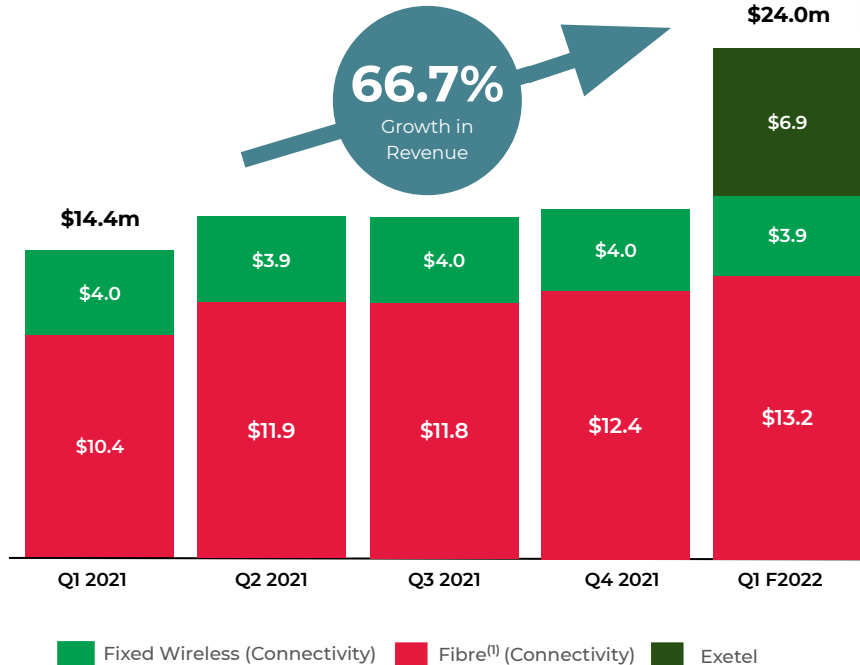
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Q1 Trading Update &  
FY22 Guidance

# Continued connectivity momentum

## Sales Momentum

## Revenue



**\$24.0m**

Q1 FY22 Revenue

**↑ 18.8%**

Like for like revenue growth vs. pcp

**\$16.3m<sup>(2)</sup>**

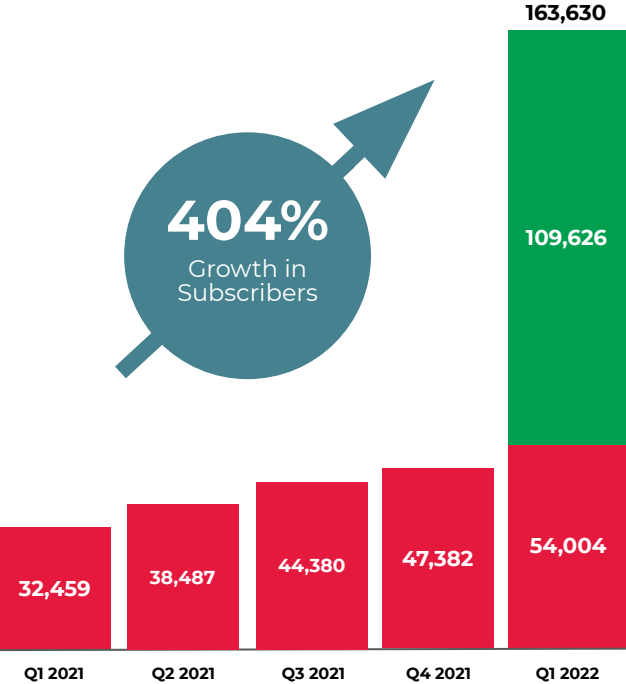
Total Value of New/Renewal Sales in Q1

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

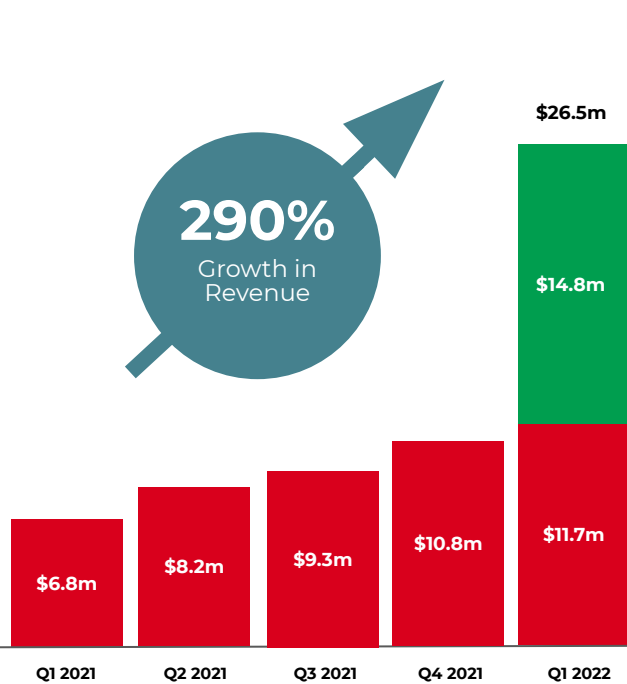
(2) Total Sales Volume in Q1 2022 has a weighted average contract term of 28 months (NOTE: MRR = Sales/Weighted Average Contract Term)

# Strong broadband revenue & subscriber growth

## Subscribers



## Revenue



**\$26.5m**  
Q1 FY22 Revenue

**↑ 72.1%**  
Like for like Revenue Growth vs. pcp

**\$1.25m**  
Q1 Marketing Spend

**↑ 66.4%**  
Like for like Subscriptions Growth vs. pcp

■ Superloop Home Broadband ■ Exetel

■ Superloop Home Broadband ■ Exetel

# Exetel acquisition delivering benefits ahead of schedule



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



Migration of 110k services onto the SLC Network materially complete as at 30 September



No material increase in churn rates from network migration



Re-launched mobile utilising the market leading Telstra network from 20 August



Launched High Speed Tiers on SLC Network from 01 September

# Monetisation of Hong Kong & Singapore<sup>(1)</sup> to bolster growth



\$140m Gross value (**\$125m net cash**) represents a 30% Premium to carrying value



Partnership with Columbia Capital & Digital Bridge to further leverage INDIGO asset



IRU preserves Superloop's Asian capability and proposition for Australian customers



Optimal capital structure is being reviewed ahead of half year results in Feb 2022.



(1) Deal completion expected early 2022.



# FY22 EBITDA Outlook

**FY22 underlying EBITDA**  
(Pre Monetisation of HK/SG) **\$30m - \$32m**

- HK/SG net impact on FY22 EBITDA <sup>(3)</sup> (\$2m)

**FY22 post HK/SG EBITDA** **\$28m - \$30m**

- Opportunistic partial re-investment of HK/SG proceeds in new growth <sup>(1)</sup> (\$5m)

**FY22 underlying EBITDA** **\$23m - \$25m**

- Gain on monetisation of Hong Kong & Singapore Assets \$32m
- Transaction costs (both Exetel and HK/SG) (\$7m)

**FY22 reported EBITDA<sup>(2)</sup>** **\$48m - \$50m**

<sup>(1)</sup> Reinvestment in new growth will be subject to completion of the sale of Singapore and Hong Kong Assets

<sup>(2)</sup> Reported EBITDA forecast does not include derecognition of Goodwill related to the sale of Hong Kong and select Singapore Assets

<sup>(3)</sup> Assuming Dec 31st close



# Thank You

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## Contact Details

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**Superloop Investor Day**

11 November 2021