13 November 2025

2025 Annual General Meeting CEO/MD Presentation

Superloop Limited (ASX:SLC) (**Superloop**) provides the attached Managing Director / Chief Executive Officer presentation which will be delivered today at 2.00 p.m. AEDT at the Superloop 2025 Annual General Meeting.

ENDS

Authorised for release by the Superloop Board of Directors.

ABOUT SUPERLOOP

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: Consumer, Business and Wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

Contacts

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LinkedIn:	https://au.linkedin.com/company/superloop
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Annual General Meeting 2025.

Superloop Limited (ASX:SLC)

Thursday, 13 November 2025

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Board of Directors.

Today's Presenters

Peter O'Connell
Independent Chair &
Non-Executive Director

Paul Tyler
CEO & Managing Director

Helen Livesey
Independent Non-Executive
Director

Vivian Stewart
Independent Non-Executive Director

Richard Anthony (Tony) Clark
Independent Non-Executive Director

Alexander (Drew) Kelton
Independent Non-Executive Director

Gareth Turner
Independent Non-Executive Director

Alexandra Crammond
Independent Non-Executive Director

Agenda.

1

Chair Address

2

CEO/MD Address

FY25 Review

FY26 Trading Update

FY26 Summary & Guidance

3

Formal Business

CEO/MD Address.

Paul Tyler

FY25 Review.

FY25 Performance Highlights.

Customers[1]	Revenue	Underlying EBITDA[2]	Net Profit After Tax	Gross Operating Cash Flow[3]
731k	$546m	$92.2m	$1.2m	$88.0m
↑ 60%	↑ 31%	↑ 70%	↑ $16m	95% Conversion

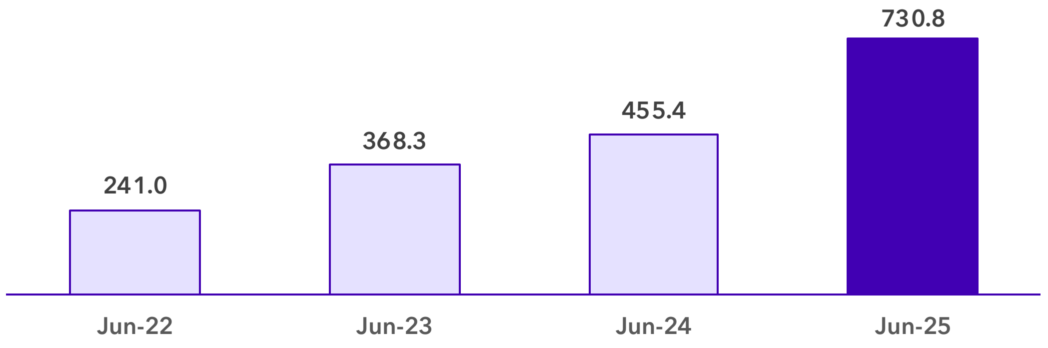
Comparisons in this presentation are to FY24 unless otherwise stated

[1] Refer appendices for further details on categorisation of customer numbers.
[2] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Refer appendices for reconciliation.
[3] Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows. Conversion = Gross Operating Cash Flow divided by Underlying EBITDA.

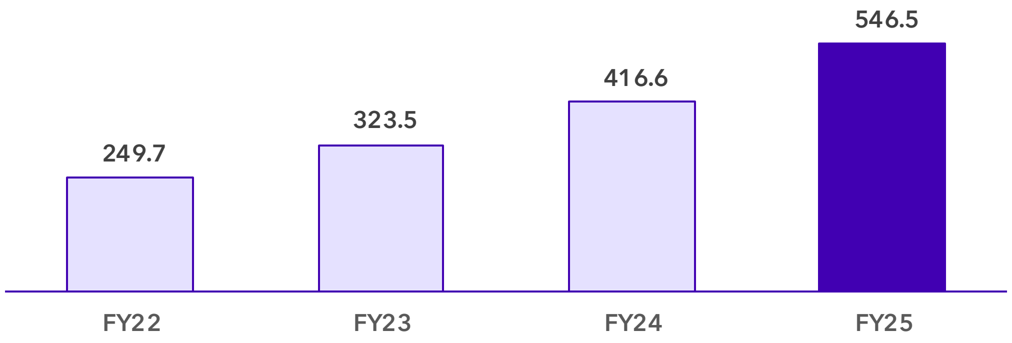
Exceptional performance across all key metrics in FY25.

Substantial growth in Customers, Revenue and Underlying EBITDA. NPAT Positive reached one year earlier than Plan, five years from commencement of turnaround

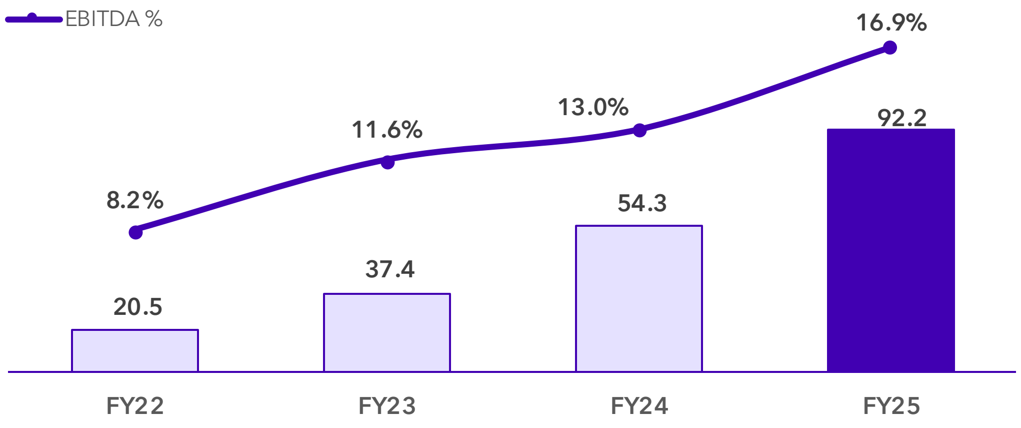
Customers[1] (k)



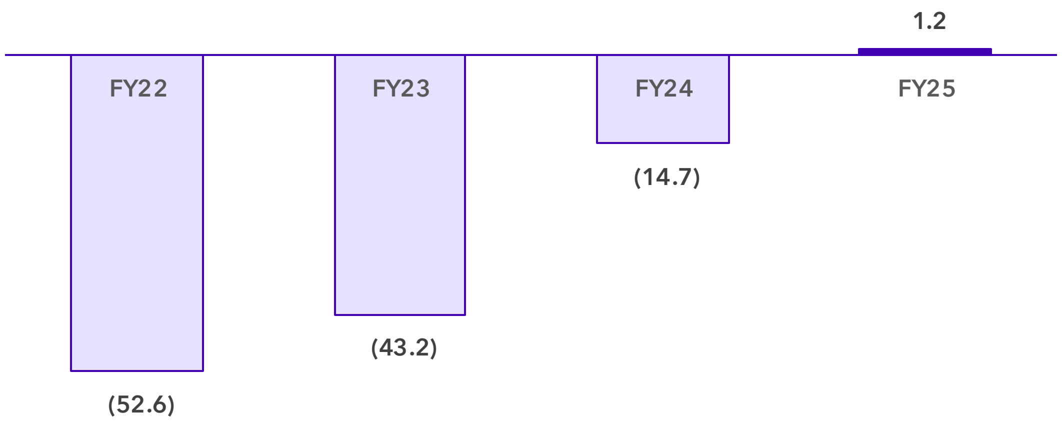
Revenue ($m)



Underlying EBITDA[2] ($m)



Net Profit After Tax ($m)

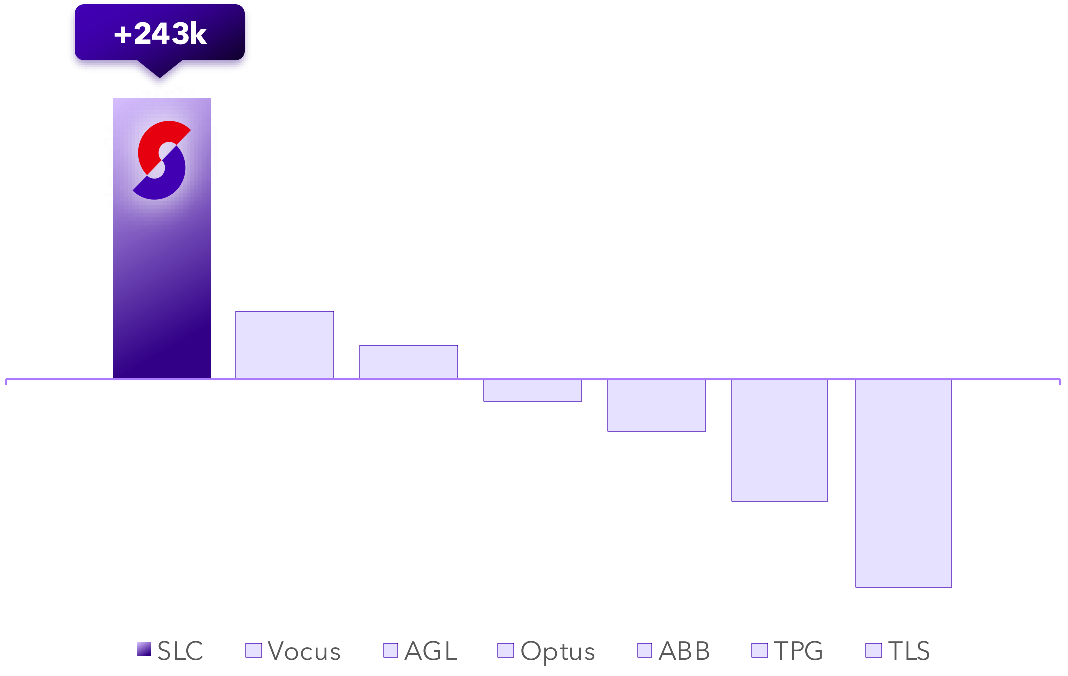


[1] See appendices for further details on categorisation of customer numbers.
[2] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Excludes discontinued operations (FY22 only). Refer appendices for reconciliation.

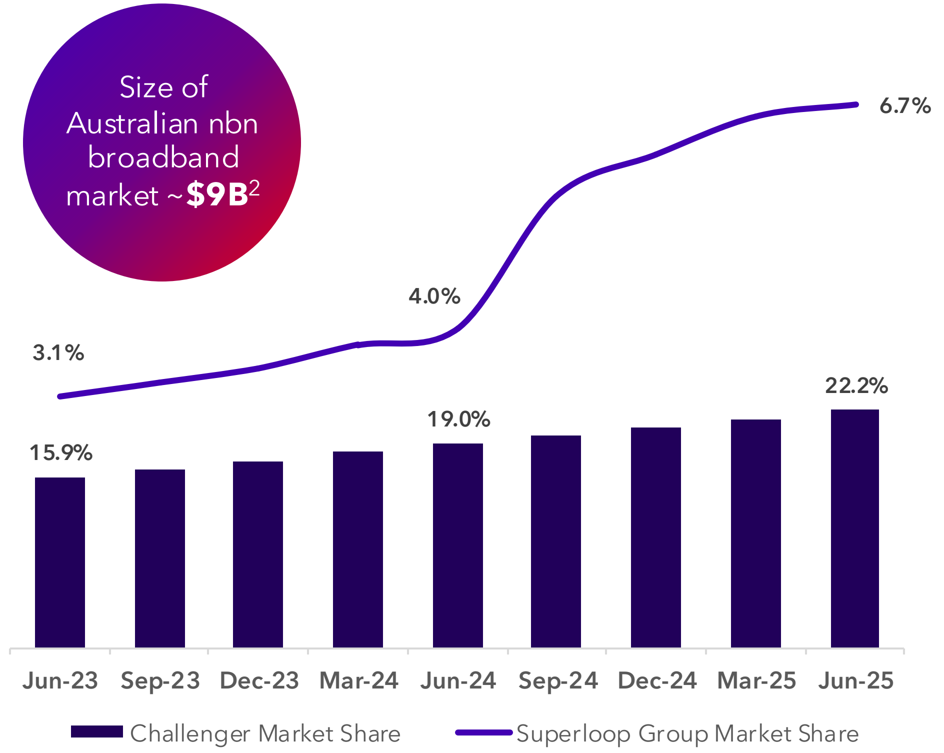
Substantial nbn market share gains, up 2.8% to 6.7%[1].

Record Group nbn net adds of 243k in year to 30 June 2025. Challenger market share continuing to increase

Group nbn net adds for 12 months ending 30 June 2025[1]



nbn Challenger Market Share and Superloop Share[1]



[1] ACCC nbn Wholesale Market Indicators Reports (quarters to Jun-25).
[2] Calculation based on ACCC nbn Wholesale Market Indicators Report (Jun-25 Quarter) and ACCC Communications market report December 2024.

Our approach to ESG.

Integrating ESG principles across the business

Our ESG Framework

1. **Reduce** our environmental impact
2. Use our influence for **good**
3. Maintain a solid foundation for **sustainable growth**

Environmental

- Program in place to prepare for new accounting standards
- Sustainability Council established
- Sustainability and energy efficiency initiatives:
  - New routers models generating up to 80% saving in energy
  - Partnering with PICS Telecom for circular economy solutions to reduce land-fill
  - 1.93 tonnes of landfill avoided through various initiatives

Social

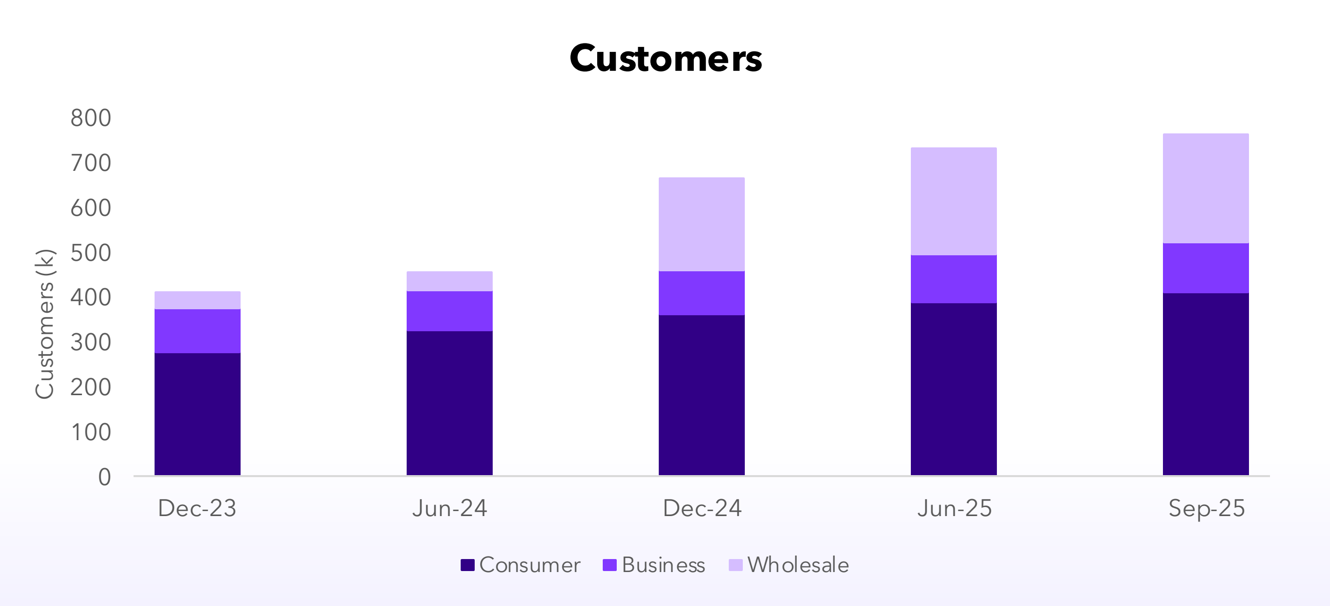
- General Performance Rights Plan for non-executives provided to drive alignment
- Gender pay gap further reduced, now at 5.7%
- Comprehensive Psychosocial risk framework
- Launched Respect@Work, prevention and response plan including comprehensive training
- Ongoing support for not-for-profits: Telco Together, Humpty Dumpty Foundation, DV Collective, Foundation of Goodness and Avinya Foundation
- Free internet for 3,300 households
- Recognised with WeMoney and Canstar Blue awards for service, value and innovation

Governance

- Addition of Alexandra Crammond to our Board effective 1 September, further increasing board skills and diversity
- Revised Board/Committee Charters with amended ESG responsibilities
- ESG risks managed within enterprise risk management framework
- Delivered external Board training on ESG duties

FY26 Trading Update.

Trading Update.



	Customers (k)				Growth (k)	
	Dec-24	Jun-25	Sep-25	11-Nov-25	1Q26	YTD to 11-Nov
Consumer	359.7	385.4	411.2	418.2	25.8	32.8
Business	99.4	107.4	110.2	111.7	2.8	4.3
Wholesale	204.8	238.0	239.1	243.4	1.2	5.4
Group	**664.0**	**730.8**	**760.6**	**773.3**	**29.8**	**42.6**

[1] Financial year to 11 November 2025
[2] Lot = individual FTTP lot or student accommodation bed.

HIGHLIGHTS

Consumer added 26k new customers in Q1. Post nbn speed bestowal, encouraging momentum with 33k FYTD[1]. Superloop continues to win strong market share in high-speed plans.

Business customers increased 3k in Q1, with a further 1.5k added in the 6 weeks to 11 November 2025.

- Excellent sales performance in **Smart Communities** with 10k lots[2] signed to 11 November.
- Several large secure connectivity wins in Q1 including:

mycar ARB

Wholesale had a slower net add quarter in Q1 but has seen increased growth rates over the past 6 weeks.

Highlights.

New Loan facility

Refinancing completed with new $300m facility

Key terms

- $300m facility & 4-year term
- Bilateral agreements with 4 lenders
- Substantial improvement in terms and conditions including reduction in interest margins
- Increased flexibility; supports future strategic deployment of capital

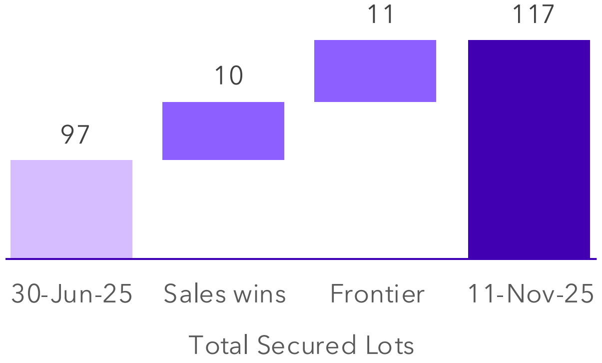
Acquired Frontier Networks with 10,500 contracted FTTP lots

- Acquisition of Frontier Networks completed 31 October 2025 for $11.5m
- Adds 10,500 lots with 4,700 completed and 5,800 lots under construction. Based on all lots being constructed and synergies realised, proforma EBITDA contribution is $3.4m
- The acquisition expands our FTTP scale and adds to our credentials within retirement living
- Key customers include:

aveo AURA HOLDINGS

Strong sales performance in Smart Communities

- New contract wins of 10k lots[1] to 11 November, including 5k total PBSA beds under an exclusive portfolio agreement with Centurion in addition to several substantial FTTP projects



[1] Lot = individual FTTP lot or student accommodation bed.

FY26 Summary & Guidance.

Double Down strategy on track with exceptional organic growth to date.

"DOUBLE DOWN" PROGRESS

Revenue run-rate

FY25: On Track

Jun-26: **$700m[1]**

Underlying EBITDA[3] run-rate

FY25: On Track

Jun-26: **Mid-high teens %[2]**

NPATA >$0

100%

Net Profit after Tax >$0

100%

[1] June 2026 monthly Revenue, annualised
[2] June 2026 monthly Underlying EBITDA annualised, target of "mid-to-high teens" Underlying EBITDA margin (15% - 19%).
[3] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Refer appendices for reconciliation.

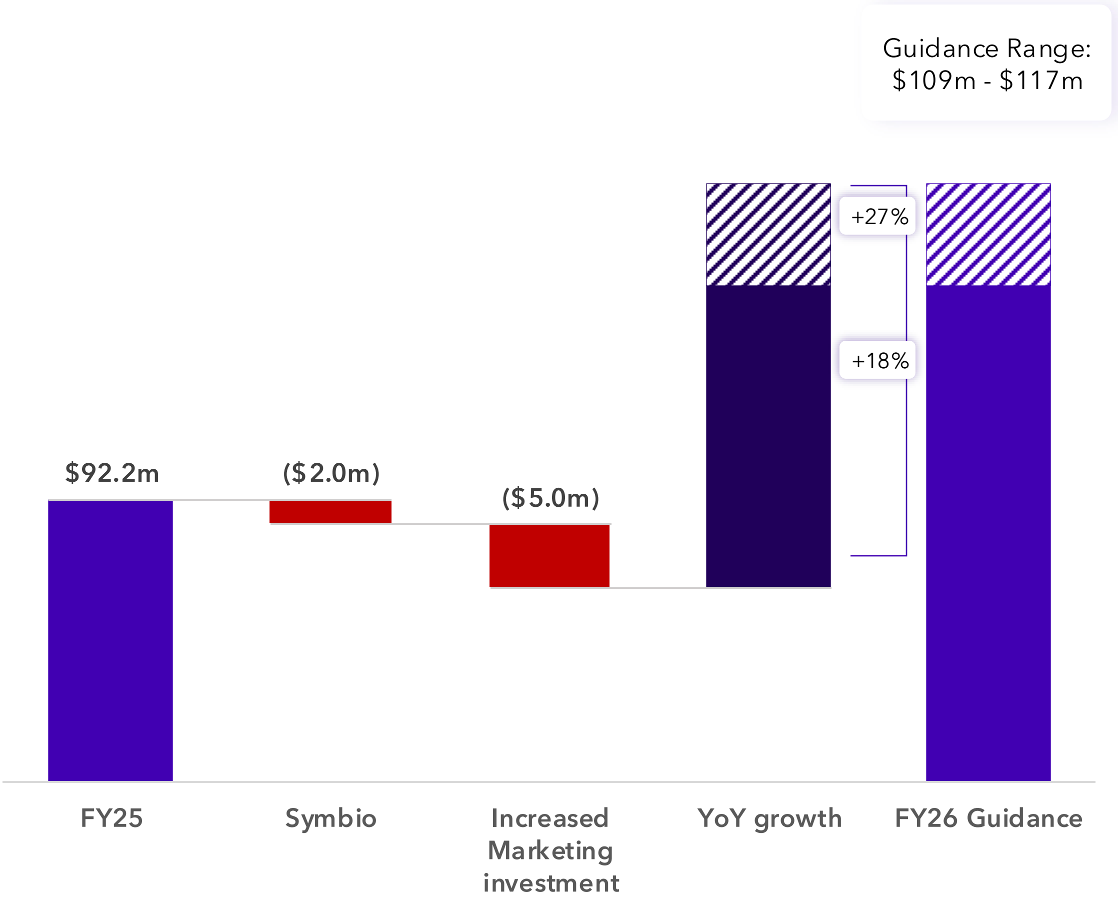
FY26 Guidance.

Pathway to 18%-27% Underlying EBITDA[1] growth

	FY26 Guidance	FY25 Actual
Underlying EBITDA[1]	$109m - $117m	$92.2m
Capex (excluding IRU)	$32m - $35m	$28.4m

COMMENTARY

- FY26 Underlying EBITDA[1] of $109 - $117m representing 18% - 27% growth on FY25. FY26 guidance reflects continued positive momentum
- Consistent with prior years, Underlying EBITDA has a skew towards 2H FY26, reflecting higher marketing and opex spend in 1H FY26
- FY26 capital expenditure of $32m - $35m (excluding IRU renewal). A network capacity IRU was renewed in October 2025 for $26.4m, covering a new 3-year period



[1] Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, sharebased consideration, restructuring costs and M&A-related costs. Refer appendices for reconciliation.

Appendices.

FY25 Reported to Underlying NPAT.

$m	FY25 Reported	Origin Share Consideration	Share Based Payments - Employees	Restructuring Costs	Transaction Costs	Acquisition Consideration	Amortisation of Acquired Intangibles	Non-recurring tax items[1]	FY25 Underlying
Revenue	546.46	3.68							550.14
Direct Costs	(356.84)								(356.84)
GROSS MARGIN	**189.62**								**193.30**
Other Income	3.81					(2.00)			1.81
Operating Expenses	(118.19)		4.88	0.90	5.74	3.72			(102.96)
EBITDA	**75.24**	**3.68**	**4.88**	**0.90**	**5.74**	**1.72**			**92.16**
Depreciation & Amortisation	(77.60)						23.34		(54.26)
Net Interest Expense	(5.27)								(5.27)
Foreign Exchange Gains/(Losses)	0.26								0.26
Share of Net Gains/(Losses) from Investment in Associate	(0.03)								(0.03)
NET PROFIT BEFORE TAX	**(7.40)**						**23.34**		**32.85**
Income Tax (Expense)/Benefit	8.61							(18.71)	(10.10)
NET PROFIT AFTER TAX[2]	**1.21**							**(18.71)**	**22.76**
EARNINGS PER SHARE (CENTS)[2 3]	**0.24**								**4.52**

[1] Net Underlying Income Tax subtraction of ($18.7m) includes ($13.2m) relating to recognition of prior year tax losses and ($5.5m) relating to other one-off tax benefits including the tax effect of the other Underlying adjustment items.
[2] Note that there are minor differences between the calculation methodology for Underlying NPAT and EPS presented above and the Underlying NPAT (for LTI purposes) and Underlying EPS (for LTI purposes) in the Remuneration Report. The differences in the Underlying NPAT (for LTI purposes) calculation are: (1) share-based payments to employees are not added back and (2) net tax adjustments are limited to the tax benefit relating to the recognition of prior year losses. The net impact is that Underlying NPAT (for LTI purposes) is $0.6m higher and Underlying EPS (for LTI purposes) is 0.12 cents higher.
[3] Calculated as NPAT divided by the weighted average number of shares in FY25 (503,441,180 shares).

FY26 NPAT Commentary.

$m	FY26 Reported	Origin Share Consideration	Share Based Payments - Employees	Restructuring Costs	Transaction Costs	Amortisation of Acquired Intangibles	FY26 Underlying
Revenue		1					
Direct Costs							
GROSS MARGIN							
Other Income							
Operating Expenses			2	●	●		
EBITDA							
Depreciation & Amortisation	3					3	
Net Interest Expense	4						
Foreign Exchange Gains/(Losses)							
Share of Net Gains/(Losses) from Investment in Associate							
NET PROFIT BEFORE TAX							
Income Tax (Expense)/Benefit	5						
NET PROFIT AFTER TAX							

1. **Origin Share Consideration** of approximately $6m is expected to be recognised in FY26, relating to the shares provided under the Origin contract. The accounting treatment associated with the shares reduces reported revenue within the Wholesale segment but is added back in the Underlying calculation.

2. **Share Based Payments – Employees** (FY25: $4.9m) is expected to increase by c.30% in FY26, subject to share price, number of employees and achievement of performance hurdles.

3. **Depreciation & Amortisation** is expected to change as follows:
   - **Amortisation of Acquired Intangibles** (FY25: $23.3m) is expected to reduce by more than 10% in FY26.
   - **D&A (ex-Amortisation of Acquired Intangible Assets)** (FY25: $54.3m) in FY26 is expected to be in line with FY25.

4. **Net Interest Expense** (FY25: $5.3m) is expected to increase by more than 20% in FY26 due to increased borrowing and significantly increased facility size, partly offset by improved credit terms under the new facility.

5. **Income Tax**

   Income statement: income tax expense in FY26 will be equal to 30% of profit before tax, after adjusting for non-temporary differences (primarily comprised of the non-deductible Origin Share Consideration).

   Cash flow: no material income tax cash flows in FY26.

FY25 Reported to Underlying Wholesale GM.

		FY25		
$m	**FY24**	**Reported**	**Origin Share-Based Consideration[1]**	**Underlying**
Revenue	48.03	77.92	3.68	81.60
Direct Costs	(19.44)	(30.28)		(30.28)
GROSS MARGIN	**28.59**	**47.64**	**3.68**	**51.32**
Gross Margin %	**59.5%**	**61.1%**		**62.9%**

[1] Origin Share-Based Consideration is the non-cash amortisation of the asset created when shares are issued to Origin Energy under the exclusive wholesale broadband agreement (signed Mar-24).

Accounting treatment:
When shares are issued to Origin following satisfaction of contract milestones: DR Asset (Capitalised contract costs) CR Equity.
When this asset balance is amortised through revenue over the period of the contract, in proportion with revenue: DR Revenue CR Asset (Capitalised contract costs).

The amortisation amount is non-cash and reduces reported revenue and reported gross margin. It is added back in the Underlying calculation.

Appendix: Customer number definition.

Consumer

Unique customers on various access technologies such as nbn™, Superloop Fixed Wireless and mobile. A single customer with multiple services (such as broadband, VoiP and mobile) only counts as a single customer.

Business

Unique end business locations on various access technologies such as Superloop Managed WiFi, Superloop Fibre, Superloop Fixed Wireless, nbn™ and mobile.
A single business location with multiple services (such as broadband, managed services, VoiP and mobile) counts as a single business location. A single business with 5 locations (branches) serviced by Superloop, however, counts as five business locations.

A managed WiFi customer to whom Superloop services 100 uniquely identifiable locations counts as 100 business locations. Covers all business sub-segments including SMB, mid market and enterprise.

A Fibre-to-the-Premises lot is a distinct location in a building with a separate Network Termination Device and Unique Location ID. Active = service provided to lot, Connected = service available at lot, Committed = contracted to connect to lot. Customers includes active lots only.

Wholesale

Number of customers purchasing telco offerings from Superloop plus unique end customers serviced via Superloop wholesale aggregation and white label products as defined in Consumer and Business above.

Segment Financials

Total customer numbers above do not fully align with segment revenue and COGS. Specifically, businesses purchasing a residential rather than business plan are reported in the Consumer segment (revenue, margin and customer numbers) rather than the Business segment.

Thank you.

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