

A New Chapter

July 2020



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The Presentation should be read in conjunction with the Company's financial results for the period ended 30th November 2019, copies of which are available on the Company's website <https://bbb-plc.com/> and the AGM update RNS.



Transaction Highlights

Represents a circa **50%** premium to total invested by BBB since being acquired

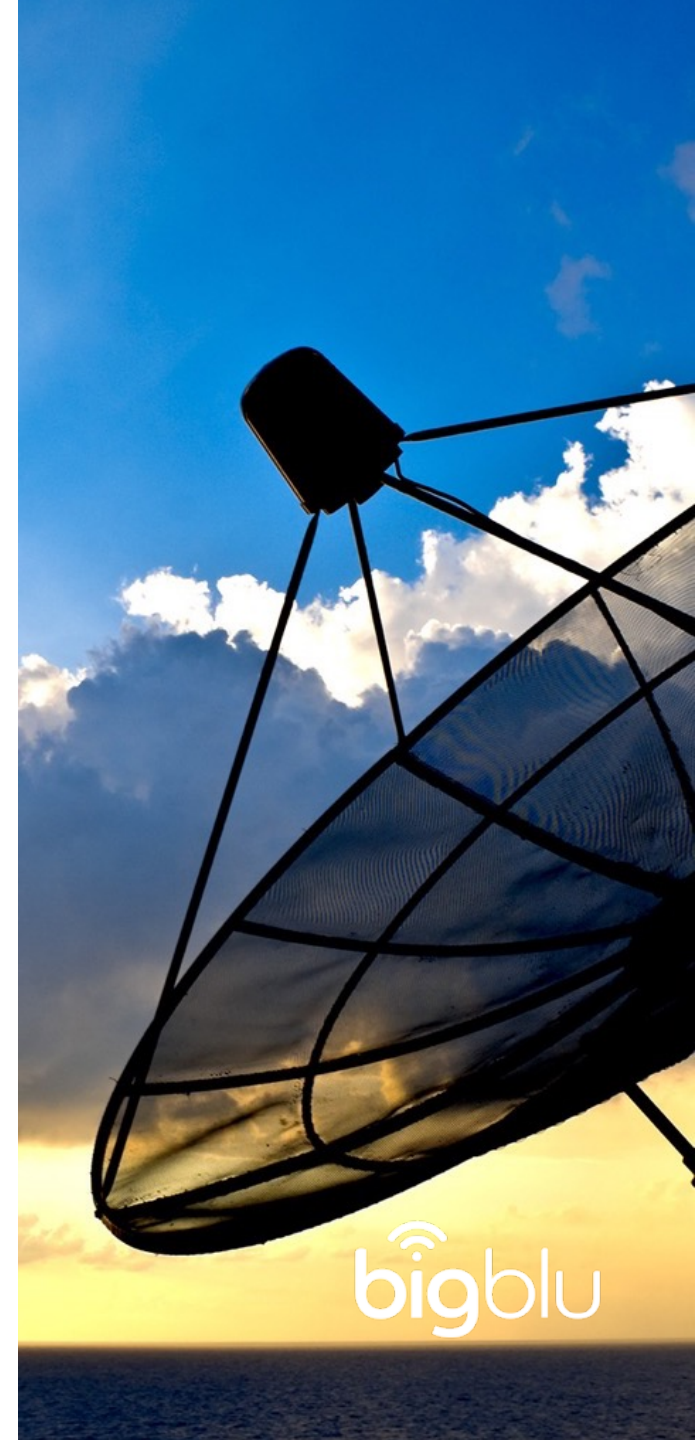
Disposal of UK and European satellite broadband operations (**Sale Companies**) for a total of over £50m including working capital adjustments

- £37.8m in cash on completion and £1.48m in cash over the next two financial years
- The transfer of certain existing working capital creditors within the Sale Companies amounting to approximately £13m

Remaining operations will consist of the fast-growing Nordics business, Australian operations (SkyMesh) and Quickline (**Continuing Group**)

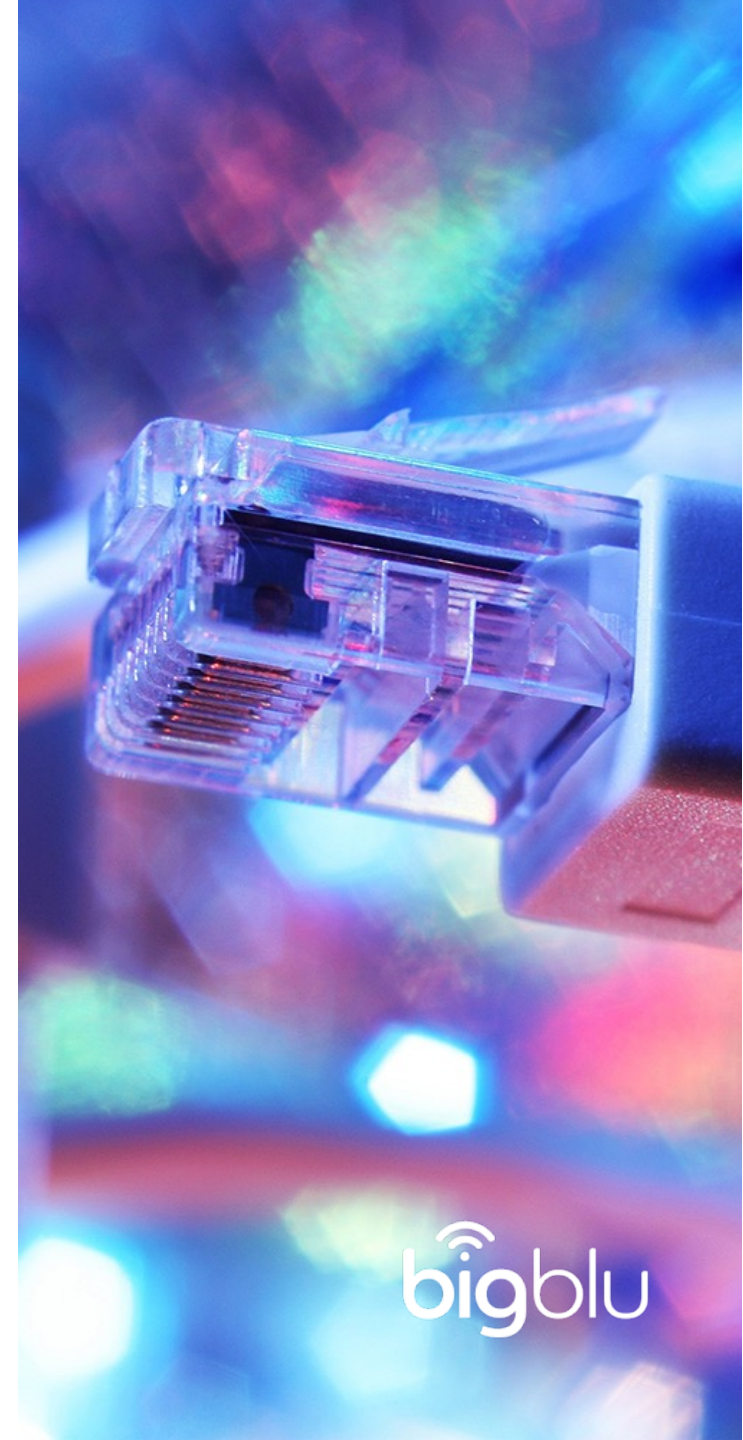
European Satellite Broadband Market

- COVID-19 has further highlighted the benefits of Satellite Broadband solutions
- Competitive environment with Eutelsat, Viasat, SpaceX and others providing capacity
- Historic relationship with Eutelsat via EBI partnership expediated the transaction
- Eutelsat decision to go direct and gain first mover advantage



Rationale

- Part of long-term strategic plan to maximise shareholder value
- Eutelsat decision to pursue a direct to market policy meant that the Company had to consider the optimal route for this to happen
- In the view of the Board this represents an excellent return on investment for all shareholders
- Enables the Company to return to a net cash position of circa £6m, and remain cash-generative
- Will allow for accelerated investment and growth in the continuing three business units
- The Board will continually assess the optimal strength of the Balance sheet for shareholders in the future



Strategy For Continuity Group

- Following the Disposal the Company will constitute three separate business units with over 60,000 customers worldwide
- For the year to November 2019, the Continuing Group had unaudited revenue of circa £26 million and adjusted EBITDA of circa £6 million
- Given their respective strengths, each of the three remaining business units has potential opportunities for growth to enhance shareholder value, with potential opportunities for further growth



Underlying Continuing Group Growth Trajectory

	Quickline		SkyMesh		Nordics		PLC		Continued Operations	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>
Customer Numbers ('000)	6.4	7.5	32.2	40.2	16.4	13.3	0	0	55.0	61.0
Revenue (£m)	3.4	4.3	12.7	14.9	9.3	7.5	0	0	25.4	26.7
EBITDA (£m)	1.7	2.0	1.8	2.9	2.8	3.1	(1.7)	(1.8)	4.6	6.2

Australia

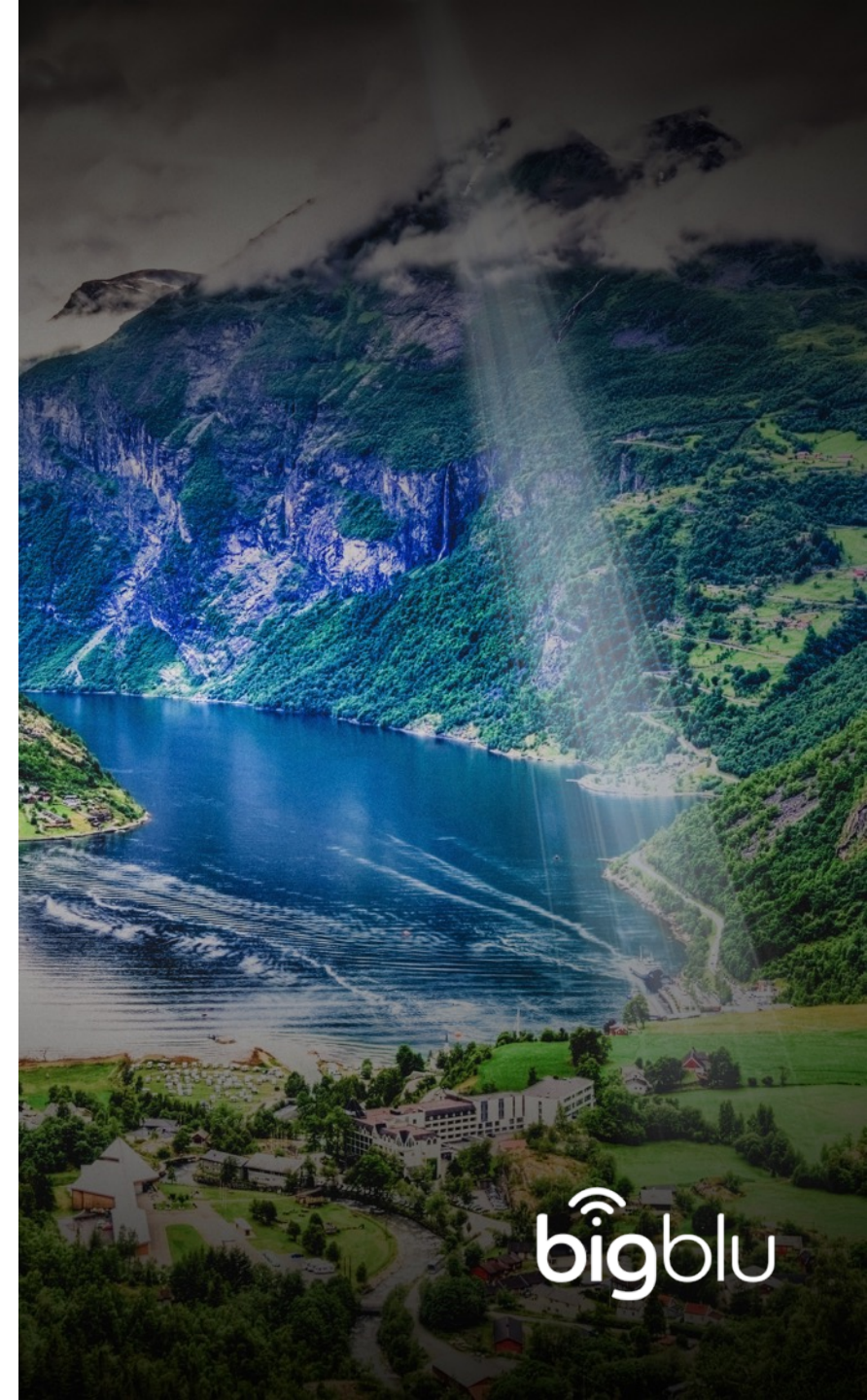
- Australia's largest satellite broadband service provider by size of customer base
- NBNco has identified 400,000 households in need of satellite connectivity. Today Skymesh has over 40,000 customers and is the fastest growing provider of satellite broadband in Australia
- Significant support from the Australian Government to provide Satellite broadband
- Acquisitions could further accelerate presence into the wider Australasia region
- Now taking 65-95% of all activations in Australia every month
- New 'unlimited' products have launched to further grow the market
- High NPS with c.45% of all sales word of mouth recommendation



SkyMesh

Nordics

- After a period of under investment well placed to significantly accelerate growth
 - Expanding the geographic focus of the operation into Sweden, Finland and Denmark
 - Upgrading and expanding fixed wireless footprint
- Currently has circa 13,000 customers in the Nordic region with a significant opportunity to expand rapidly
- Approximately 250,000 households have been identified as being in need of alternative broadband services
- Majority of customers sub 10mbps service



Quickline

- One of UK's leading rural broadband fixed wireless operators, currently servicing circa 7,500 customers; identified 30,000 households to target over next three years
- Growth potential via government tenders, M&A and organic investment
- All new customers offered 100 Mb, 300 Mb in areas where we build mmWave networks
- BDUK driving organic growth opportunities:
 - The Rural Gigabit Connectivity Programme, a £200m fund to be deployed by March 2021
 - The Rural Gigabit Voucher Scheme which provides rural homes with vouchers worth up to £3,500 for each SME and up to £1,500 per residential premise
 - The forthcoming revised regional tenders with local authorities aimed at connecting large rural areas with poor broadband speeds/connectivity



Summary

Transaction Overview

Significant premium achieved to total invested by BBB since acquisition

Company in a position of net cash and balance sheet flexibility

Disposal provides strong validation of the BBB strategy

Company able to explore growth opportunities for continuing operations

Future Prospects

Strong growth trajectory

Upside from Government-led initiatives in all markets

High levels of recurring revenues

Increasing levels of cash generation



Thank You

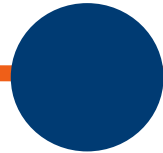
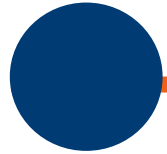
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Timeline

**Deal
Announcement**

**Shareholder
Meetings**

**Target
Completion**



31/7/2020

31/7/2020 - 3/8/2020

**End Q3
2020**

Pro-Forma Balance Sheet

	2019 Financial Year Group Post Re-Finance (£m)	Pro-Forma Balance Sheet (£m)
Fixed Assets	45.6	14.1
Stock	3.9	0.8
Trade And Other Debtors	10.5	2.8
Trade And Other Creditors	(34.9)	(8.7)
Working Capital	(20.5)	(5.1)
Cash	6.0	15.2
Debt	(28.1)	(8.9)
Net Cash/ (Debt)	(22.2)	6.3