2020 Interim results - A New Chapter

September 2020

Disclaimer

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The Presentation should be read in conjunction with the Company’s unaudited financial results for the 6 months ending 31st May 2020, copies of which are available on the Company's website https://bbb-plc.com/.

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Contents

Overview

Andrew Walwyn

Chief Executive Officer

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1H20 In-Period Highlights At A Glance

- Commenced year with refinancing of all debt facilities with Santander
- Launch Konnect Satellite in January 20
- Quickline awarded lead in £6m Rural Superfast Mobile Project
- COVID - 19 - Increasing demand for products - all regions
- **Financial Performance 1H20**
  - Customers increased c5k to 115k
  - Revenue of £25.8m
  - Adjusted EBITDA[1] of £3.1m
  - Net Debt post refi and incl IFRS16 £25.7m - underlying Net Debt / adjusted L12M Adjusted EBITDA[1] 2.3x

[1]*Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.*

Geographical & Business Unit Performance

Continuing Operations

Year on year change	UK FW	Aus FW	Nw FW	Nw Sat	Australia Sat	Continued	Discontinued	TOTAL
Customers								
1H19	7.5	2.1	12.2	2.5	31.7	56.0	63.3	119.2
1H19 LFL[2]	7.5	2.1	12.2	2.5	31.7	56.0	50.0	106.0
1H20	7.8	4.9	10.9	2.2	38.2	64.0	51.0	115.0
Inc/(Dec)	4.7%	136.7%	(10.7%)	(12.4%)	20.3%	14.3%	2.0%	8.5%
Revenue (£m)								
1H19	2.3	0.8	3.0	1.4	5.9	13.4	17.1	30.5
1H19 LFL[2]	1.5	0.8	2.7	0.7	6.0	11.7	12.6	24.3
1H20	1.7	1.0	2.6	0.6	6.2	12.1	13.7	25.8
Inc/(Dec)	13.3%	25.0%	(3.7%)	(14.3%)	3.3%	3.4%	8.7%	6.2%
Adjusted EBITDA[1] (£m)								
1H19	1.0	0.1	0.8	0.5	0.8	3.2	1.9	5.1
1H19 LFL[2]	0.3	0.1	0.7	(0.3)	0.7	1.6	0.8	2.4
1H20	0.4	0.1	0.5	0.3	1.1	2.4	0.7	3.1
Inc/(Dec)	33.3%	0.0%	(28.6%)	(200.0%)	57.1%	50.0%	(12.5%)	29.2%

[1]Adjusted EBITDA is stated before interest, taxation, depreciation, amortisation, share based payments and exceptional items. It also excludes property lease costs which, under IFRS 16, are replaced by depreciation and interest charges.

[2]Like for like revenue and adjusted EBITDA treat acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for constant currency and changes in the commercials of the PPP contract and accounting treatment for Grants.

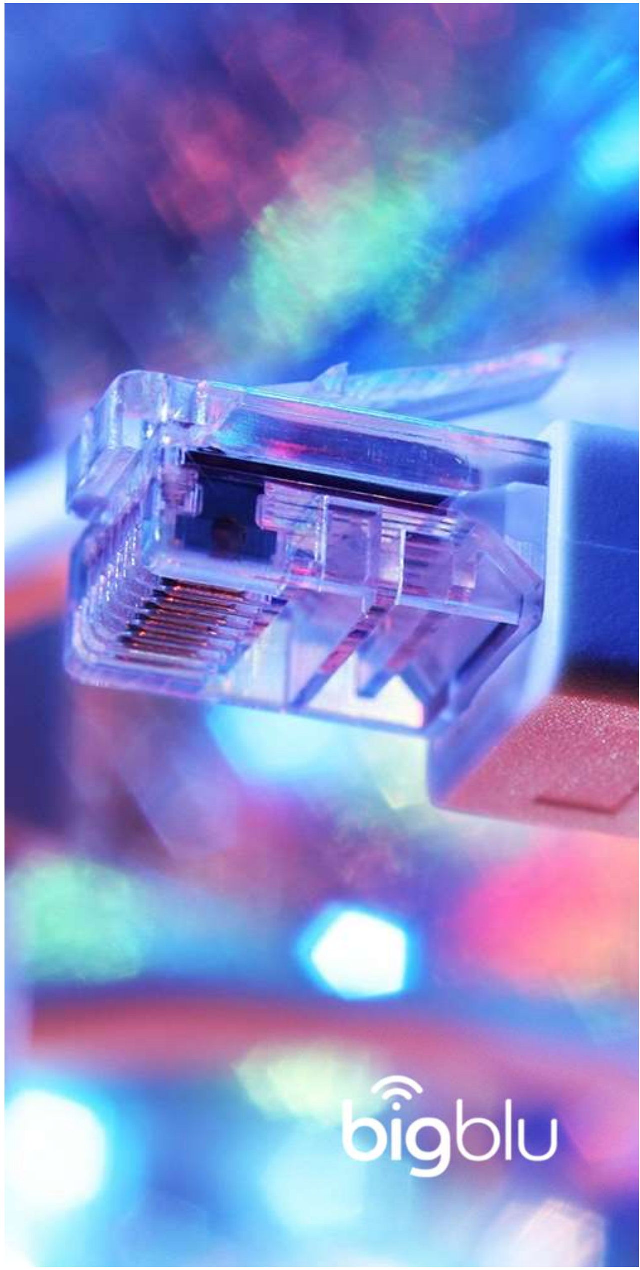
1H20 Post Period Highlights At A Glance

- Announced disposal of UK / European Satellite operations to Eutelsat SA
- Australasia
  - Skymesh became Australia's number 1 Satellite provider
- Nordics
  - Revised plan in place for growth- focus on FW / fibre / SAT across wider footprint
  - Commenced upgrade / build plans
- UK
  - £13.7m broadband grants won by Quickline to improve speeds in more isolated areas of West Yorkshire and Lincolnshire
  - Approved supplier under the Rural Gigabit Connectivity Programme
  - Growth potential via government tenders

Transaction Rationale

- Represents a c**50%** premium to total invested by BBB since being acquired
- 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
- **Transaction details***
  - Disposal of UK and European satellite broadband operations (**Sale Companies**) for a total in excess of £50m including working capital adjustment
  - £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

- *The final consideration due to the Company remains subject to adjustment on agreement of the final completion accounts including the working capital against agreed target levels



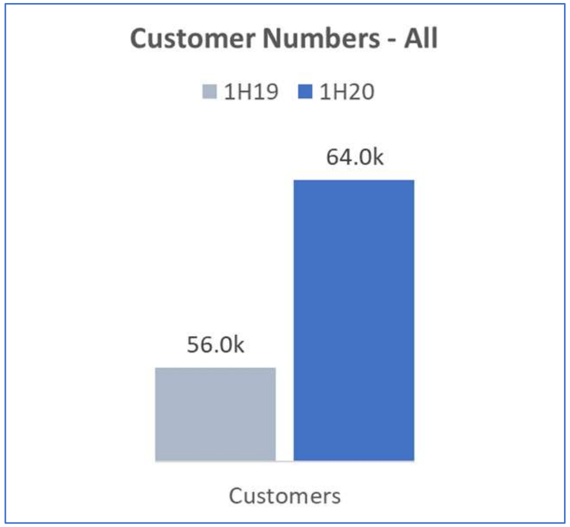
Financial Performance

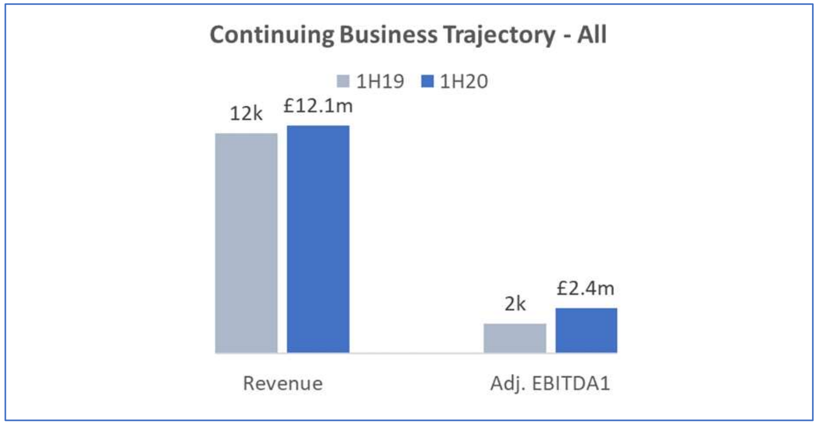
Frank Waters

Chief Financial Officer

Continuing Operations – Growth Trajectory

Continuing Business Units	1H20	1H19	1H20 v 1H19
Gross Adds	9.2k	7.0k	31%
Churn	(6.1k)	(5.9k)	3%
Net Adds	3.1k	1.1k	182%
Customers Closing	64k	56k	14%
LFL[1] Revenue	£12.1m	£11.7m	4%
LFL[1] Adj. EBITDA[2]	£2.4m	£1.6m	53%





[1]Like for like revenue and adjusted EBITDA treat acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for constant currency and changes in the commercials of the PPP contract and accounting treatment for Grants.

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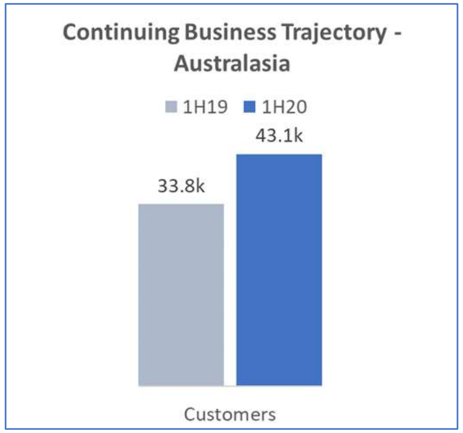
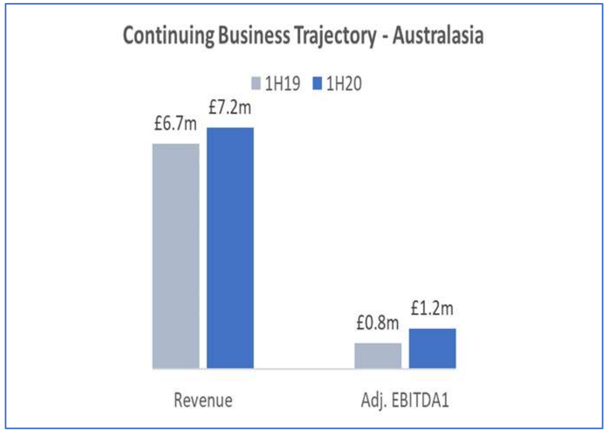
BBB Australia -1H20

Continuing Business - LFL[2] - Skymesh	1H20	1H19	1H20 v 1H19
Gross Adds	7.5k	5.3k	42%
Churn	(4.0k)	(3.7k)	8%
Net Adds	3.5k	1.6k	119%
Customers	43.1k	33.8k	28%
Revenue	£7.2m	£6.7m	7%
Adj. EBITDA[1]	£1.2m	£0.8m	54%

- Successful operation in Australia
- Skymesh Australia's number 1 Satellite provider with 34% of market share
- Currently adding more than 50% of the new installs in the Australian Satellite market
- Growth in customers by +10% year on year for the past three years
- Launched Skymuster plus service





- Customer analysis – 89% SAT / 11% FW
- Sophisticated marketing programs / product pricing and new products driving customer and revenue growth
- COCA c £59 / CLV c £628
- Annualised churn rate reduced to 1H20 18% v 1H19 22%
- ARPU’s c £29 – down marginally on 1H19 due to promo pricing during COVID
- EBITDA % improved to 17% 1H20 v 12% 1H19, mainly due to strong cost control
- FCF £620k v £3k 1H19

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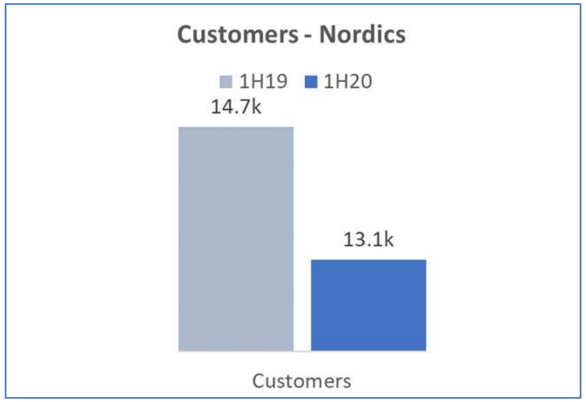
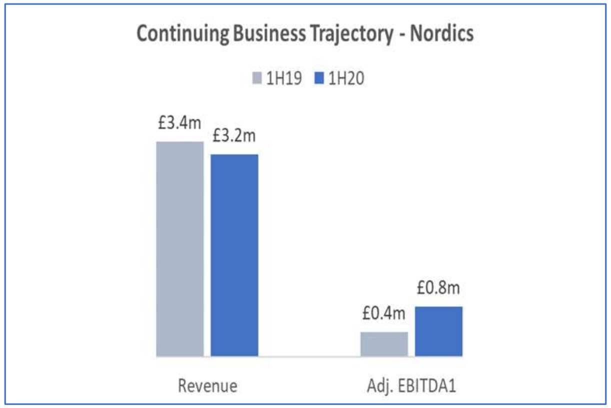
BBB Nordics -1H20

Continuing Business - LFL[2] - BB	1H20	1H19	1H20 v 1H19
Gross Adds	1.3k	1.2k	8%
Churn	(1.7k)	(1.9k)	(11%)
Net Adds	(0.4k)	(0.7k)	(43%)
Customers	13.1k	14.7k	(11%)
Revenue	£3.2m	£3.4m	(6%)
Adj. EBITDA[1]	£0.8m	£0.4m	100%





- Customer analysis – 83% FW 17% SAT
- Revenue down due in the main to historic decreasing base
- COCA c £424 / CLV c £1,291
- Annualised churn steady 1H20 22% v 1H19 21%
- ARPU's c £42 – consistent with 1H19
- EBITDA % increased to 25% in 1H20, 12% 1H19 due to lower overhead
- FCF £251k v £3k 1H19

- Technical leadership in FWA
- Pivoted into Satellite
- Continue to attract new Fixed Wireless clients with targeted investment in new towers – re commenced build in 2020
- Business continues to investigate ways to diversify and find new routes to market covering Nordics and Baltics countries

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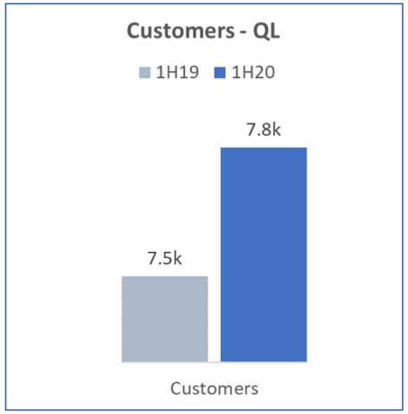
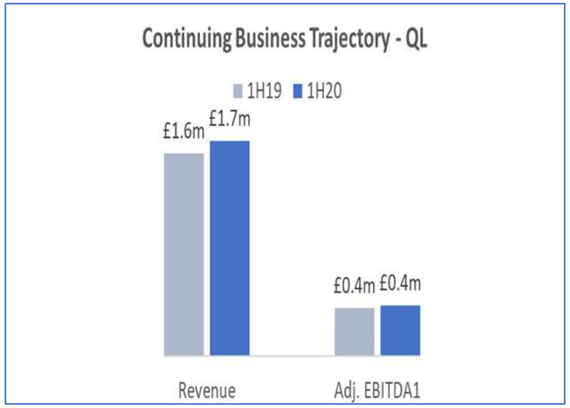
Quickline -1H20

Continuing Business - LFL[2] - QL	1H20	1H19	1H20 v 1H19
Gross Adds	0.4k	0.5k	(20%)
Churn	(0.4k)	(0.3k)	33%
Net Adds	-	0.2k	(100%)
Customers	7.8k	7.5k	4%
Revenue	£1.7m	£1.6m	6%
Adj. EBITDA[1]	£0.4m	£0.4m	4%

- UK's leading rural broadband fixed wireless operator
- Awarded lead in £6m Rural Superfast Mobile Project
- Post period - Awarded £13.7m broadband grants to improve speeds in more isolated areas of West Yorkshire and Lincolnshire
- Approved supplier under the Rural Gigabit Connectivity Programme
- Investment in capacity, systems and people as the business prepared for transformational superfast contacts secured post period end
- Covid impacted local community engagement and ability to install new customers





- Customer analysis – FWA 97% , FTTP 3%
- Revenue driven by building new infrastructure and attracting new customers with government support
- COCA c £288 / CLV c £2,209
- Annualised churn 10% 1H20 v 8% 1H19
- ARPU's c £35 – down on 1H19 due to lower Grants support
- EBITDA in line with previous year at c23%
- FCF (£582k) v £164k 1H19, following increase in Capex.

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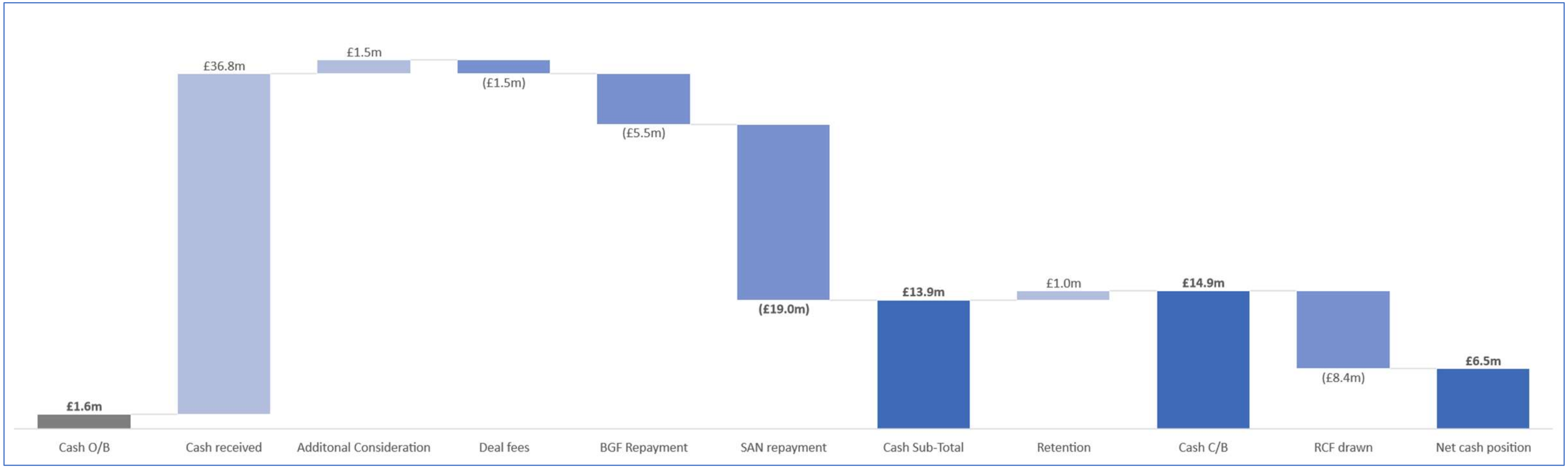
Pro Forma Cash and Net Debt Bridge



Following Completion Accounts being finalised this would leave BBB with

- A cash balance of c£14m
- A RCF drawn facility of c£8m with £4m headroom
- A net cash position of c£6m

As at signing SPA

*The final consideration due to the Company remains subject to adjustment on agreement of the final completion accounts including the working capital against agreed target levels

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BBB – the future

Australasia

Key strengths
- 97% of customers would recommend SkyMesh to a colleague
- Net promoter score of 44 (very high compared to telco industry standards)
- Unlimited tariffs now available in market

Position in market
- Skymesh became largest Australia's number 1 Satellite provider with 34% of market share
- Currently adding more than 50% of the new installs in the Australian satellite market
- Growth in customers by +10% year on year for the past three years.

Strategy
- Strong focus on retention and customer engagement to minimise churn
- Current focus on selling the new NBN satellite product Sky Muster Plus
- New Zealand potential opportunities for expansion

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Nordics

Key strengths

- Diversified presence in lower density regions with a network strength of more than 1,000 towers

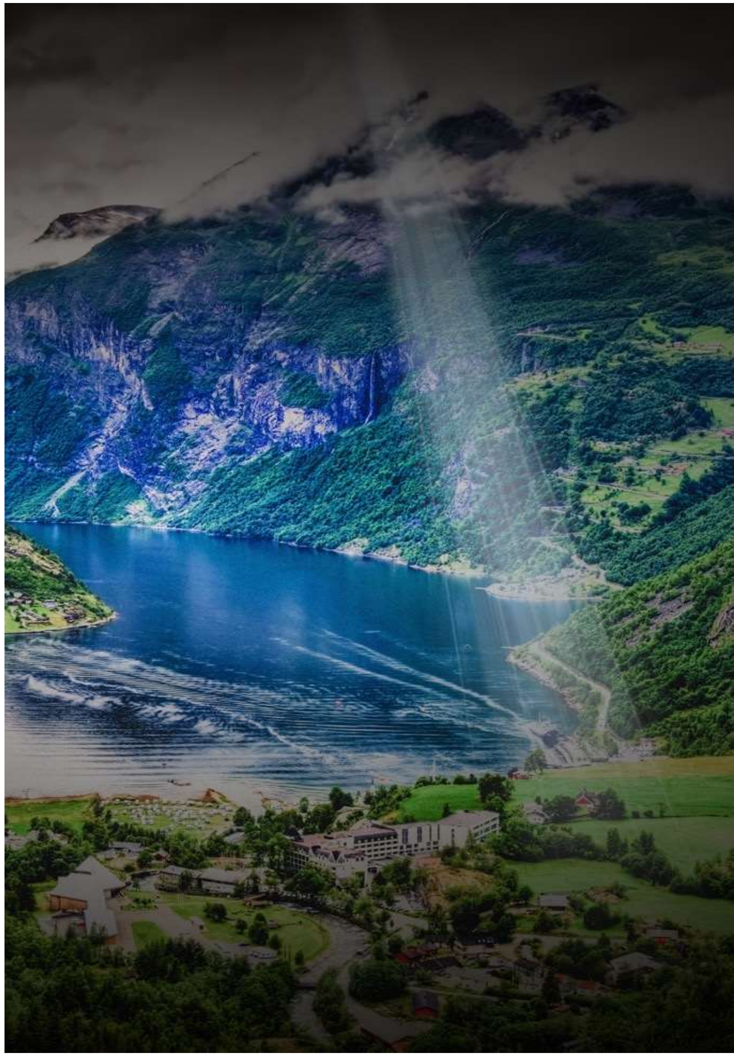
Position in market

- Well placed to significantly accelerate growth
  - Upgrading and expanding fixed wireless footprint
  - Expanding the geographic focus of the operation into Sweden, Finland and Denmark

Strategy

- Opportunity to develop new fixed wireless infrastructure through an infill strategy as well as upgrade plans / white label

- Business continues to investigate ways to diversify and find new routes to market covering Nordics and Baltics countries



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Quickline Holdings

Key strengths

- UK's largest rural broadband fixed wireless/fibre operator

Position in market – Preferred supplier of DCMS/BDUK

- Quickline awarded lead in £6m Rural Superfast Mobile Project
- Awarded £13.7m broadband grants to improve speeds in more isolated areas of West Yorkshire / Lincolnshire
- Technology roadmap towards gigabit capable FWA services
- Approved supplier: Rural Gigabit Vouchers for FTTP services
- Superbly placed to support Government ambition for nationwide gigabit coverage by 2025, £5bn subsidy committed

Strategy

- Growth potential via government tenders, M&A and organic investment
- BDUK programmes driving organic growth opportunities
- Investment in Systems and People in scaling the business

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Quickline Holdings – £13.7m Contract wins

- **Secured**
  - £7.6m Grant to deliver faster broadband to 6,700 premises across West Yorkshire and York within two years as part of BDUK's Superfast Broadband Programme
    - Enabling 1,700 businesses in rural areas to connect to super-fast* and, in most cases, ultra-fast** broadband services whilst also passing a further 5,000 residential homes within two years.
    - Some premises will also be connected to full fibre networks
  - Up to £6.1m Grant to deliver faster broadband speeds to 8,000 premises across Lincolnshire within two years also part of BDUK's Superfast Broadband Programme
    - £4.6m committed, further £1.5m available
    - Only third operator to secure multiple BDUK contracts other than Openreach

- **The contracts provide for a total investment of £17.2m in both fibre and fixed wireless networks**
  - The programme will receive initial subsidies of £12.3m. A further £1.5m of subsidy is available subject to certain conditions
  - Quickline is also committing £3.4m of investment to support the roll-out
  - Expects to deliver at least its targeted return on capital of c.15%

- **Further opportunities in discussion and engaged with BDUK regarding the next stage of its rural broadband programme.**
  - "Outside/In" targeting the hardest areas first with £5bn subsidy available
  - Hybrid approach will combine both full fibre and FWA to provide the optimal combination of rollout cost and speed and time to deploy

- ***Superfast defined as broadband speeds in excess of 30Mbps***
- ***** Ultrafast defined as broadband speeds in excess of 100Mbps***

Summary

Transaction Overview

Significant premium achieved to total invested by BBB since acquisition

Company in a position of net cash and balance sheet flexibility

Company able to explore growth opportunities for continuing operations

Future Prospects

Quality businesses

Strong growth trajectory

All businesses in sectors supported by Government funding.

High levels of recurring revenues

Increasing levels of cash generation

New Chapter

Increased focus on supporting Government objectives for consumers / businesses in UK, Australia and Nordics

Maximising Shareholder returns


Q&A


Thank You
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Appendices

1H20 Financial Highlights

- Underlying net organic[1] customer growth c6.3k (1H19: 5.7k)
- Revenue £25.8m, 1H19 £30.5m – reflecting customer rationalisation during Q419 and COVID – 19 impact on installations
- Adjusted EBITDA[2] £3.1m, 1H19 £5.1m
- Adjusted PAT decreased to (£7.0m) from (£0.7m) 1H19
- Adjusted FCF[4] outflow of (£1.4m) vs (£1.1m) 1H19
- Net debt increased £3.2m to £20.1m following refi but Net debt / adjusted LTM EBITDA decreased to 2.3x from 2.4x

Customer Net Organic[1] Growth:	Revenue
1H19: 5.7k 1H20: 6.3k	1H19: £30.5m 1H20: £25.8m

Adj. EBITDA[2]	Adj. PAT
1H19: £5.1m 1H20: £3.1m	1H19: (£0.7m) 1H20: (£7.0m)

Adj. FCF[4]	Net Debt
1H19: (£1.1m) 1H20: (£1.4m)	1H19: £16.9m (2.4x) 1H20: £20.1m (2.3x)

1. *Before rationalisation of c.1.2k customers on unprofitable networks / cancelled non migrations.*
2. *Adjusted to exclude share based payments, exceptional items and IFRS 16 adjustment. any one-impacts and constant currency.*
3. *EBITDA LFL for the Continuing Group.*
4. *Adjusted FCF are FCF's adjusted to exclude cash flows relating to exceptional items relating to M&A, integration costs, investment in network partnerships*
5. *Like for like revenue treats acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for any one-off impacts from a change in accounting estimates*

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Revenue Bridge

1. *Like for like revenue treats acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for any extraordinary impacts arising from a change in accounting estimates.*

Revenue decreased by £4.7m (-15% YOY)

- Net (£0.9m) constant currency impact due to strengthening of the Pound in 1H20
- Net (£5.3m) M&A activity impact – including adjustment for rationalization of JV, Avanti, SES and BDUK grant revenue.

LFL Revenue increased by £1.5m (+6% YOY)

- £0.6m revenue growth due to ARPU increase
    - Revised packages / PI
    - Base management increased focus.
- £0.9m volume revenue increases from increasing customer base

Summary Statement of Comprehensive Income

£m	Post IFRS16 1H20	1H19	1H20 v 1H19
Revenue	25.8	30.5	(15%)
Adj. EBITDA[1]	**3.1**	**5.1**	**(40%)**
EBITDA margin %	11.9%	*16.8%*	
	-	-	
Depreciation	(2.8)	(2.1)	37%
Interest	(4.4)	(1.2)	258%
	-	-	
Net Profit Before Exceptionals	**(4.2)**	**1.8**	**(327%)**
	-	-	
Amortisation of intangibles	(1.3)	(1.9)	(31%)
Exceptional	(1.3)	(0.3)	324%
	-	-	
Net Profit Before Taxation	**(6.8)**	**(0.4)**	**1,826%**
Taxation	(0.2)	(0.3)	(18%)
Loss For The Financial Year	**(7.0)**	**(0.7)**	**1,011%**
Foreign currency translation difference	(0.4)	**0.2**	**(284%)**
Total comprehensive income for the year	**(7.4)**	**(0.4)**	**1,707%**
LOSS PER SHARE (basic) (pence)	**(12.1p)**	**(1.2p)**	

Revenue decreased total by £4.7m (-15% YOY), LFL Revenue increased by £1.5m (+6% YOY)

Adjusted EBITDA (-40%YOY)
- Improving Gross Margins increased to 44.5% from 43.7%
- Underlying Overheads as % sales increased to 32.6% from 26.9% with mainly to increased IT/Logistics costs by £0.6m, followed by marketing costs in the period

Depreciation +37% YOY
- Capitalisation under Preferred Partner Program increased due to success in period

Interest +258%
- (£2.1m) of additional charge related to the BGF redemption premium.
- (£1.2m) of penalty interest paid to BGF on settlement of loan.
- (£1 .1m) of interest relating to current year charge for the RCF from HSBC/Santander
- WACC decreased from 6.7% to 3.0% which already contributed to a lower run rate interest charge.

Amortisation (31%)
- Decreased amortisation for acquisitions in FY18/19, offset by historical acquisition fully amortised.

Exceptional (324%) – Comprise
- £0.5m (employee termination redundancy / hub consolidation costs)
- £0.3m share based payments
- £0.3m network termination costs
- £0.2m (M&A, fundraising, legal, DD).

Taxation (18%)
- £0.2m lower taxation due to the release of deferred tax on amortised customer base.

Adjusted EPS[2]
- Loss of (12.1p) Adj EPS loss of (0.2p)
- (0.1p) following IFRS 16 adoption

1. *Adjusted to exclude share-based payments and exceptional items*
2. *Adjusted EPS is before share based payments and exceptional items relating to M&A, integration costs and investment in network partnerships and amortisation charges.*

Summary Statement of Financial Position

Summary Balance Sheet (£m)	1H20	1H19	1H20 v 1H19
Intangible assets	29.7	34.6	(4.9)
Investments	0.1	0.0	0.0
Property Plant and Equipment	18.1	12.3	5.8
Inventory	2.8	2.8	0.0
Trade & Other Debtors	13.9	14.0	(0.1)
Trade Creditors	(34.4)	(29.5)	(4.9)
Other Non current Creditors	(8.2)	(5.7)	(2.5)
Taxes	(3.3)	(2.9)	(0.4)
Deferred tax (net)	0.4	0.2	0.2
Net (Debt)/Cash (Excludes IFRS 16)	(20.1)	(16.9)	(3.2)
Net Assets	**(1.1)**	**8.9**	**(10.0)**
Days Sales of Inventory	28	30	2
Trade Debtors Days	22	33	11
Days Creditors Outstanding	138	107	(31)
Net debt/EBITDA	2.3x	2.4x	4%

1. *Net Debt Excludes IFRS 16 of £5.2m*

Intangible assets decrease £4.9m

- Amortisation charges in the period since 1H19 were £3.4m, as well as an impairment charge in Nov 19 of £3.3m against carrying value of goodwill for Bigblu Services and BeyonDSL
- Purchase of Intangibles were £1.8m, covering systems & software (£1.4m) and investments in Greece and Hungary of (£0.4m)

Fixed Assets (PPE) increase of £5.8m

- £6.8m capitalisation of CPE under PPP – approx. 21k units
- £0.8m Fixed wireless investment
- £1.0m lease following adoption of IFRS 16
- (£2.8m) depreciation

Working Capital

- Stock levels in line year on year, positively reduced from £3.9m FY19
- Improvement in Debtors days following strengthening of the recovery team and implementation of auto suspend in several regions.
- Support in creditors days due to extended terms from our airtime providers and agreed payments to a key supplier in Australia.

Net debt[1]

- Ended £20.1m and Net debt / adjusted LTM EBITDA decreased to 2.3x v 2.4x in 1H19.

Reconciliation - Statement of Cash Flows

£m	1H20 - Total	Deferred consideration movements	Non-cash exceptional	Share options	IFRS 16	1H20	1H19
Underlying EBITDA	**2.1**					**2.1**	**4.3**
IFRS 16					1.0	1.0	0.8
Underlying movement of working capital	1.0	0.7		(0.3)		**1.4**	(1.8)
Forex and non-cash	(0.3)		0.1			**(0.2)**	(0.2)
Underlying operating cash flow before interest, tax and exceptional items	**2.8**	**0.7**	**0.1**	**(0.3)**	**1.0**	**4.3**	**3.0**
% EBITDA conversion	*134%*					*204%*	*70%*
Tax and interest paid	(1.9)				(0.2)	**(2.0)**	(0.7)
Capex investment	(3.7)					**(3.7)**	(3.4)
Equity free cash flow before exceptional items	**(2.7)**	**0.7**	**0.1**	**(0.3)**	**0.8**	**(1.4)**	**(1.1)**
% EBITDA conversion	*(129)%*					*(66%)*	*(25%)*
Exceptional items	(1.0)		(0.1)	0.3		**(0.7)**	(0.9)
M&A activity		(0.7)				**(0.7)**	(2.0)
Reported free cash flow	**(3.7)**	**-**	**-**	**-**	**0.8**	**(2.9)**	**(4.0)**
% EBITDA conversion	*(175)%*					*(137%)*	*(91%)*
Investing cash flows	(0.7)					**(0.7)**	(0.6)
Financing cash flows	4.3				(0.8)	**3.5**	3.6
Net cash flows	**(0.1)**	**-**	**-**	**-**	**-**	**(0.1)**	**(1.0)**

- Underlying operating cash flow before interest, tax and exceptional items improved to £4.3m from £3.0m due to improved working capital control following agreement with networks
- EBITDA conversion from underlying operations at 204% (1H20), up from 70% (1H19), benefiting from positive working capital.
- Tax and interest Paid increased following £1.2m interest penalty paid to BGF
- Purchase of assets increased to £3.7m following success of PPP
- Free cash flow down to (£2.9m) vs (£4.0m).
- Financing Cash flows include DD of RCF
- NET CASH Flows £(0.1m)

1. *Adjusted to exclude share-based payments and exceptional items*