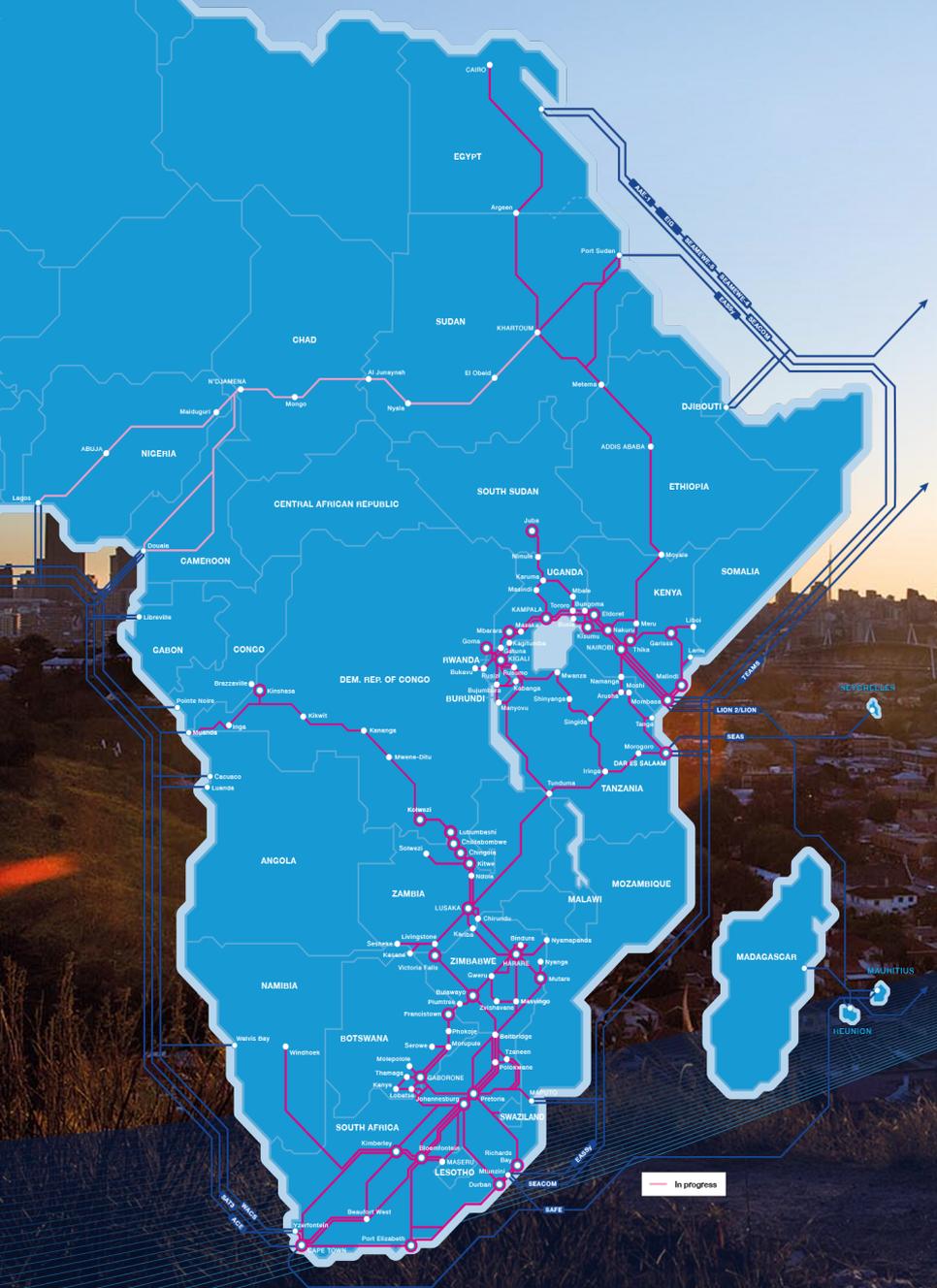


LIQUID TELECOM

Building Africa's
digital future



Q1 2019-20 Results Presentation

30 July 2019

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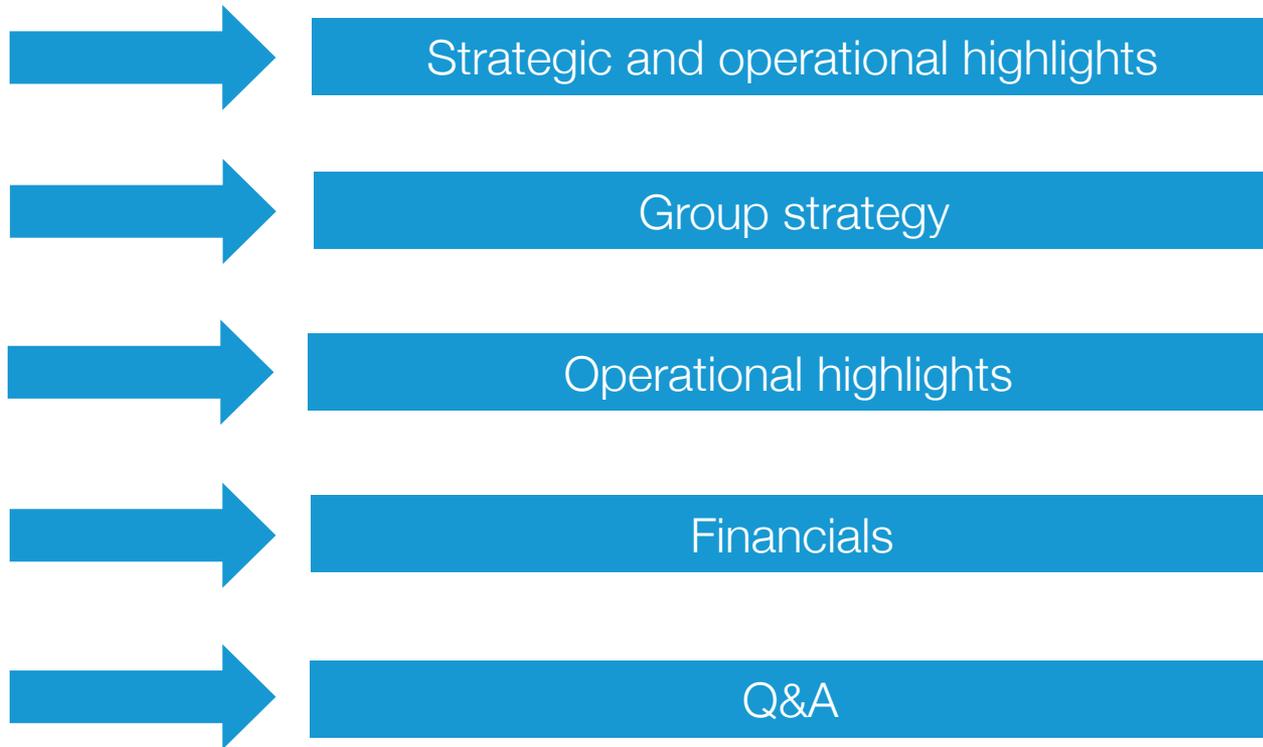
Today's presenters



Phil Moses,
Chief Financial Officer



Matt Hickman,
Head of Investor Relations



FOOTPRINT

Expanded our fibre footprint to 69k Kilometres¹:

- Continued investment in long haul routes (NLD 5 & 6) in South Africa
- Upgraded 600 POP sites and cabinets in South Africa
- Metro fibre and GPON roll-out in Eastern and Southern regions and LTE in the Southern region
- Geographical expansion through partnerships with capacity leasing to grow backbone network
- New satellite licence in DRC
- Doubling of Eastern Cape contract
- In July, we agreed to invest in South Sudan to connect businesses and government organisations to the rest of Africa and the world

PRODUCT PORTFOLIO

Broadened and monetised our product portfolio:

- Connected more sites for MNOs, SMEs and government organisations
- Agreement with MTN, as our first customer, for 4G network roaming in South Africa.
- We expanded our data centre capacity through further investment in our South African and East African data locations. Further data centre expansion is underway to enable us to meet demand from hyperscale cloud providers.

PEOPLE / RESOURCES

Realigning Group for growth:

- In April 2019 received USD 180 million investment from CDC Group Plc who now hold a seat on the Board
- Concluded restructuring a number of entities to align with our strategy of digital transformation
- Merged Zambian retail (HAI) and enterprise (CEC Liquid) businesses
- Headcount decreased by 14.3% vs Q1 2018-19 to 2,090.

Our vision and Group Strategy

Our vision

Building Africa's digital future

Our outcomes

Bringing the world to Africa and enabling connectivity for all

Delivering value for all our stakeholders:
Shareholders
Bondholders
Customers
Employees
Communities

Facilitating the commercial development of Africa by providing high-class and cost effective solutions

Our strategic imperatives

Expand the "one-Africa" network

Grow our data centre footprint

Drive data usage services

Deliver smarter connectivity

Digitise our operations

Maximise customer recommendations

Cultivate skilled, engaged and empowered teams

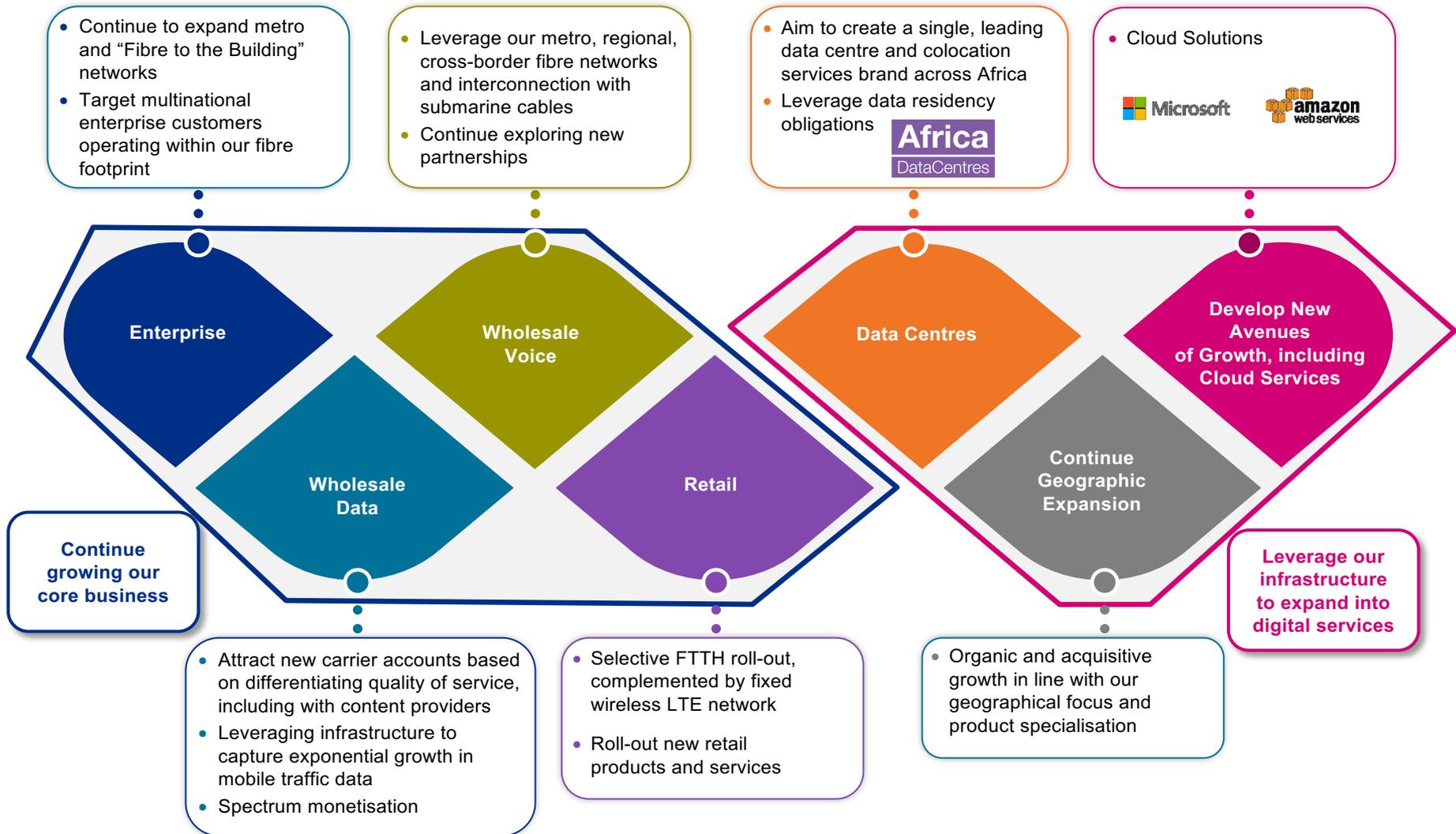
Delivered by

Functional, Regional, OpCo and Group objectives (by segment)

Supported by

Our people and capital

What do our strategic imperatives mean in practice



Q1 2019-20 Key Operational Highlights



1.08%

Churn

(16)bps QonQ

10,830

Enterprise customers

+1.0% QonQ

1,443

Data Centre (racks sold)

(0.6)% QonQ

306

Voice minutes (in million)

(6%) QonQ

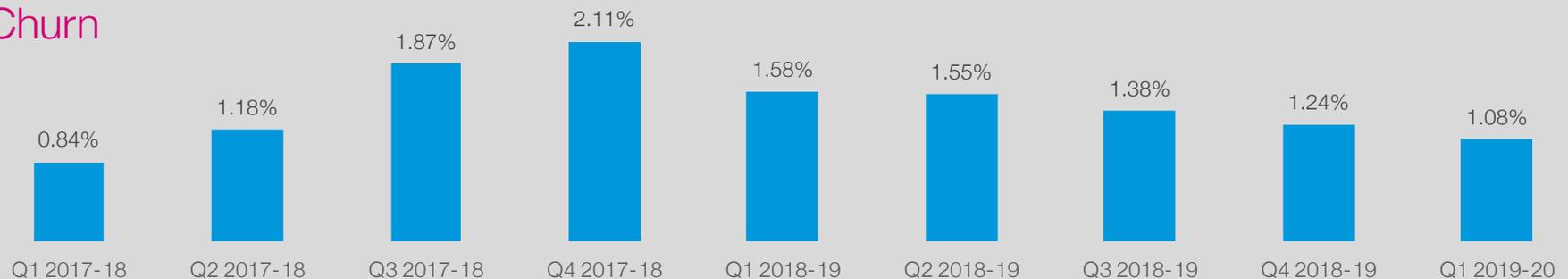
65,183

Retail GPON and LTE customers

+7.6% QonQ

69,193 KM of fibre

Churn





Financial detail

Segmental revenue

Revenue per segment	31 May 2019	31 May 2018	2019 versus 2018	<i>Percentage split of Q1 2019-20 revenue</i>
	(USDm)	(USDm)	%	%
Wholesale data	45.5	56.2	(19.0)	29.4
Enterprise	61.8	71.2	(13.2)	40.0
Retail	11.2	13.7	(18.2)	7.2
Wholesale voice	36.0	37.1	(3.0)	23.4
Total Revenue	154.5	178.2	(13.3)	

Q1 2019-20 Income statement

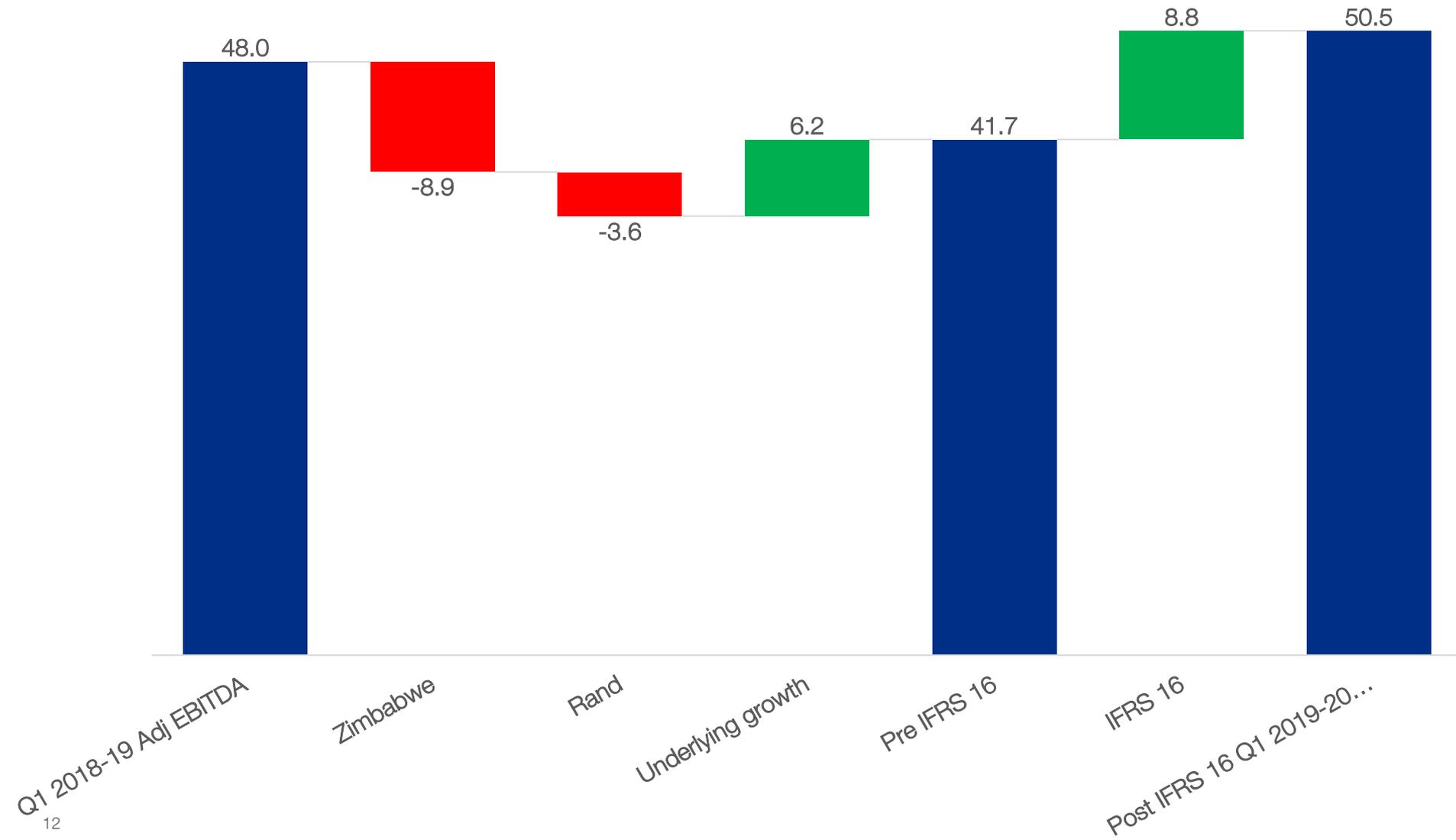


To adjusted EBITDA

USDm	Post IFRS 16	IFRS 16 impact	Pre IFRS 16	Q1 2018-19	Post IFRS 16 change (%)	Pre IFRS 16 change (%)
Revenue	154.5	-	154.5	178.2	(13.3)	(13.3)
Cost of Goods Sold	(56.8)	6.6	(63.4)	(63.0)	(9.8)	0.6
Gross profit	97.7	6.6	91.1	115.2	(15.2)	(20.9)
Gross profit margin (%)	63.2		59.0	64.6	(1.4)pp	(5.6)pp
Operating costs	(47.2)	2.2	(49.4)	(67.1)	(29.7)	(26.4)
<i>Other income</i>	<i>0.3</i>	-	<i>0.3</i>	<i>0.3</i>	-	-
<i>Selling, distribution and marketing costs</i>	<i>(2.5)</i>	-	<i>(2.5)</i>	<i>(3.8)</i>	<i>(34.2)</i>	<i>(34.2)</i>
<i>Administrative expenses</i>	<i>(21.3)</i>	<i>2.2</i>	<i>(23.5)</i>	<i>(29.9)</i>	<i>(28.8)</i>	<i>(21.4)</i>
<i>Staff costs</i>	<i>(23.7)</i>	-	<i>(23.7)</i>	<i>(33.7)</i>	<i>(29.4)</i>	<i>(29.4)</i>
Adjusted EBITDA	50.5	8.8	41.7	48.0	5.3	(13.1)

EBITDA waterfall

Underlying EBITDA growth outside Zimbabwe



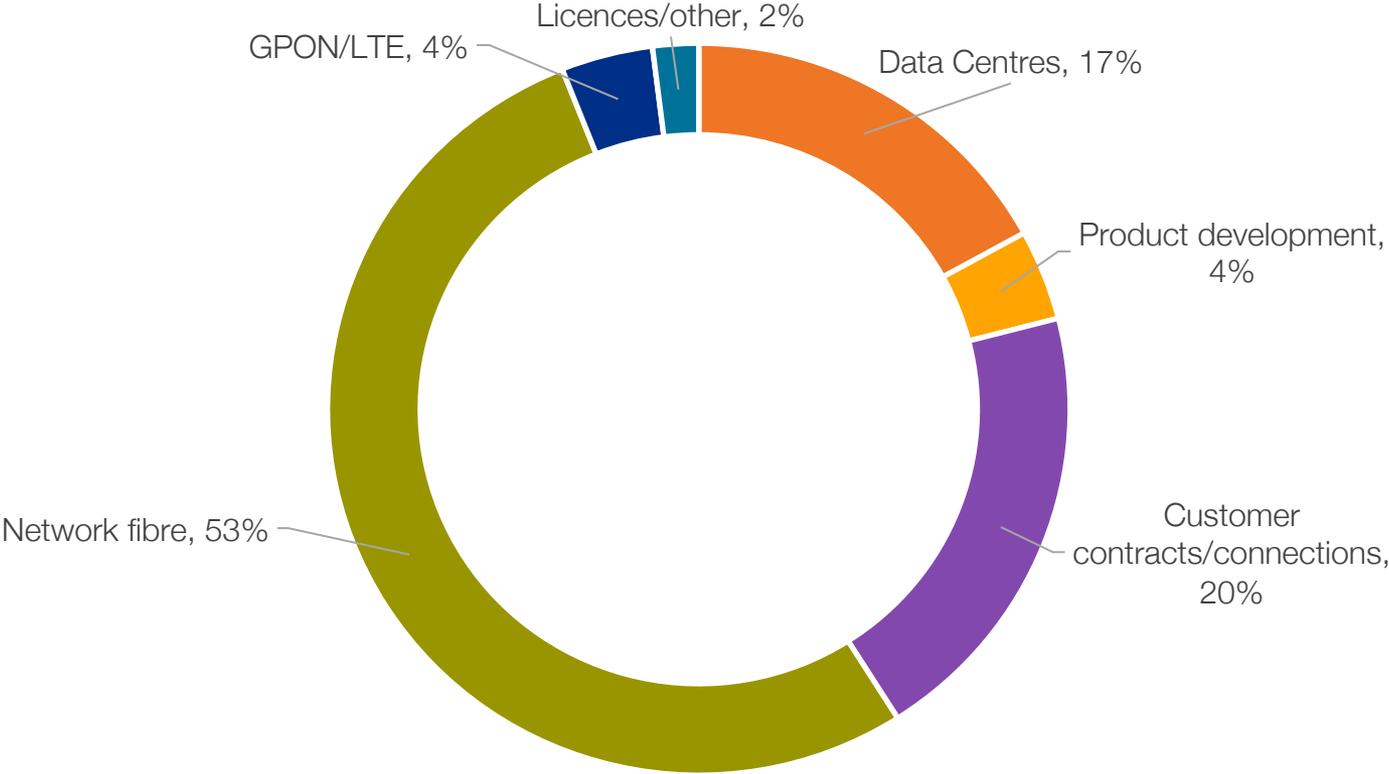
Q1 2019-20 Income statement



Below adjusted EBITDA

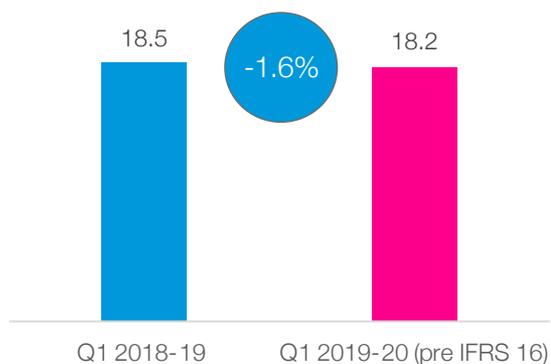
USDm	Post IFRS 16	IFRS 16 impact	Pre IFRS 16	Q1 2018-19	Post IFRS 16 change (%)	Pre IFRS 16 change (%)
Adjusted EBITDA	50.5	8.8	41.7	48.0	5.3	(13.1)
Depreciation, impairment and amortisation	(30.4)	(7.7)	(22.7)	(25.0)	21.5	(9.2)
Operating profit	20.1	1.1	19.0	22.8	(14.3)	(16.8)
Restructuring costs	(0.4)	-	(0.4)	-	n/a	n/a
Acquisition and other investment costs	(0.1)	-	(0.1)	(0.2)	(28.0)	(28.0)
Interest income	0.9	-	0.9	0.6	34.6	34.6
Finance costs	(19.7)	(2.2)	(17.5)	(17.6)	11.8	(0.5)
Foreign exchange loss	(192.7)	-	(192.7)	(1.7)	n/a	n/a
Share of profits from associates	0.0	-	0.0	0.0	(32.3)	(32.3)
Loss before tax	(191.9)	(1.1)	(190.8)	4.1	n/a	n/a
Tax expense	(2.5)	-	(2.5)	(3.6)	(30.6)	(30.6)
Loss for period	(194.4)	(1.1)	(193.3)	0.6	n/a	n/a

Q1 2019-20 Capex projects (USD 32.4m)

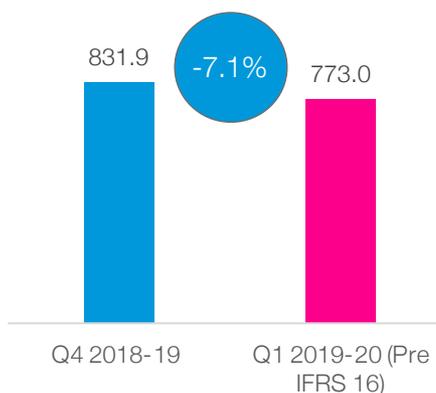


USD 32.4m
Capex (net of disposals)

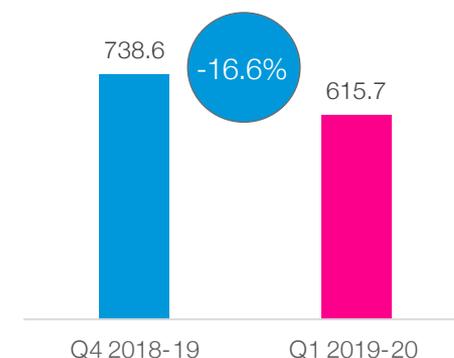
Operating Cash Flow (USDm)
(Q1 2018-19 and Q1 2019-20)



Gross debt (USDm)
(Q4 2018-19 and Q1 2019-20)



Net debt (USDm)
(Q4 2018-19 and Q1 2019-20)



Gross / Net debt (Pre IFRS 16)	Q1 2019-20
	USD m
Total gross debt:	773.0
Eurobond	730.0
Other debt (mainly Zambia)	19.2
Bond interest accrued	23.8
Less: unrestricted cash and cash equivalents*	(157.3)
Net debt	615.7

Q1 2019-20 (all Pre IFRS 16)	
Gross debt/Adjusted EBITDA:	3.77x
Covenant:	4.25x
Net debt/Adjusted EBITDA:	3.01x
Covenant:	3.75x

NB. USD 180 million received from CDC in April 2019

* This includes cash and cash equivalents located in Zimbabwe (USD 20.2 million) as per Note 2 of the financial statements.

Africa's Cloud
is Liquid.TM

