LIQUID INTELLIGENT TECHNOLOGIES

H1 FY23 Results

20 October 2022

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Presenters and agenda

Hardy Pemhiwa
Chief Executive Officer

1. Strategic update

Lorraine Harper
Interim Chief Financial Officer

2. Financial review

Hardy Pemhiwa

1. Strategic update

LIQUID
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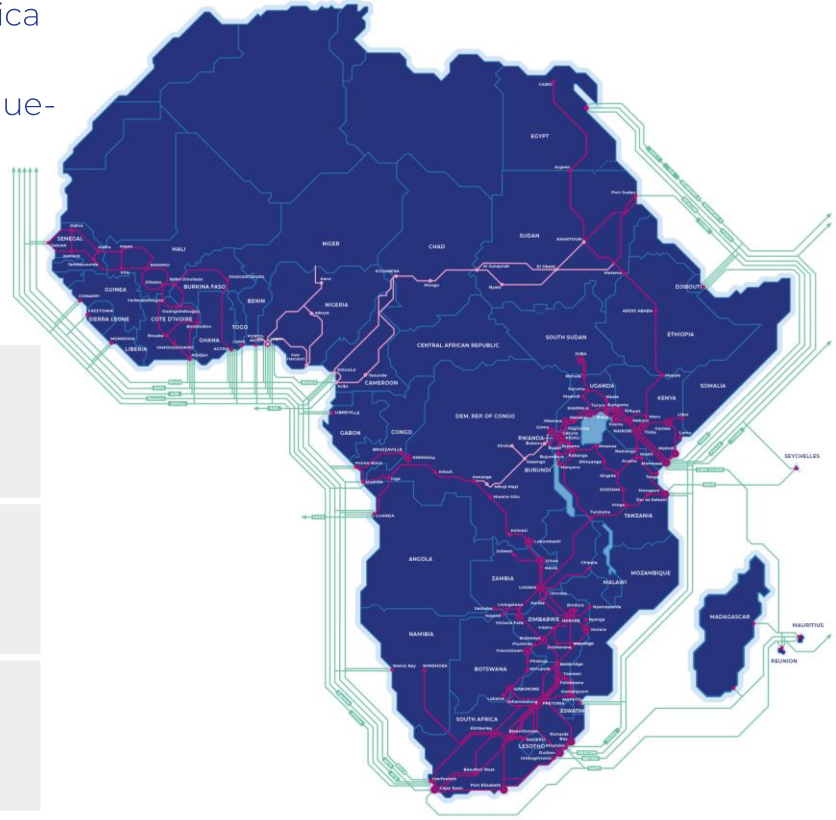
A leading Pan-African technology solutions provider

Overview

- A technology solutions group that provides customised digital solutions to public and private sector enterprises and SMEs in more than 20 countries across Africa
- High-speed, reliable connectivity and digital services to mobile carriers and blue-chip enterprise customers
- Extensive metropolitan and last-mile access networks



Financial metrics for H1 23	Revenue **USD 287m**	Adjusted EBITDA[1] **USD 97m**	Net Leverage[2] **3.31x**
Key macro and industry metrics	GDP[3] **~USD 600b**	Urbanisation growth **~48% (up 208m)**	SSA internet users **~480m (from 270m)**
Key performance indicators at Q2 23[4]	Total fibre network **102,722km**	Average churn rate **0.87%**	Monthly rec. revenue **90.6%**

Source: Company information, IMF (June 2020), World Bank (2020), United Nations (2020), GSMA

[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented having adjusted for the following items: restructuring costs, acquisition and other investment costs, fair value gain on derivatives, net foreign exchange (loss)/gain, hyperinflation monetary gain and share of profit from associate.

[2] Gross debt including lease liabilities less unrestricted cash and cash equivalents divided by adjusted EBITDA for the last 12 months.

[3] Includes South Africa, Zimbabwe, Tanzania, Kenya, Zambia and the DRC

[4] See slide 13 for definitions

H123: Solid underlying performance

Continued strategic progress

Strategic highlights

- Good progress in the development of our Software Defined Network, pilot on track for November launch
- Liquid Cloud and Cyber Security (C2) launched the first of a planned network of Cyber Security Fusion Centres
- Liquid C2 approved by Amazon Web Services as a Direct Connect Delivery Partner to business customers across Africa
- Liquid Network launched Distributed Denial of Service (DDoS) Secure to protect African businesses
- Liquid C2 to offer connectivity to Oracle Cloud through Oracle Cloud Infrastructure FastConnect in South Africa

Financial highlights

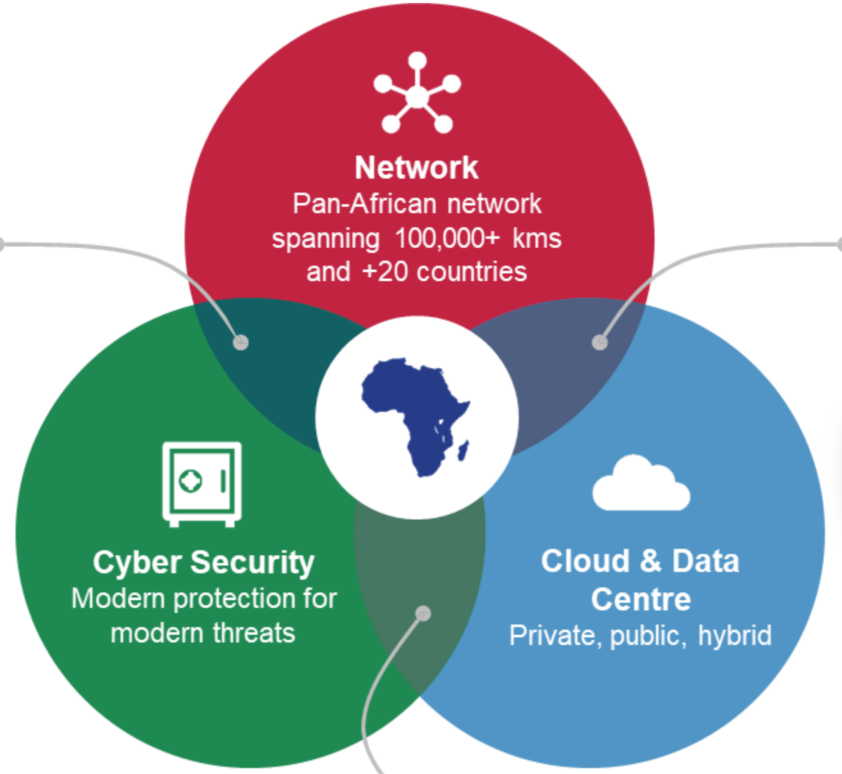
- Strong liquidity as cash generated from operations increased 5.7% YoY due to improved working capital
- Revenue of USD 287.5m, down 17.7% YoY due to adverse FX rates, partly offset by strong growth in Rest of Africa
- Adjusted EBITDA of USD 96.7m, down 35.7% YoY, reflecting the adverse FX rates impact as well as one-off costs due to the floods and continued utility power outages in South Africa
- Net debt at the end of the period was USD 813.0m, resulting in a net debt to adjusted EBITDA ratio of 3.31x against the 4.00x covenant threshold

Source: Company information

Enhancing our digital solutions offerings

Secure Access
Cloud-delivered security at the core

LIQUID CYBER SECURITY



Cloud Networking
Cloud is the new network

LIQUID CLOUD

Secure Cloud
Cloud security by design

Source: Company information

Liquid launches Africa's first Cyber Security Fusion Centre

Johannesburg,

20th July 2022

A matrix of Cyber Security Fusion Centres

Africa Matrix

Security Operations Centre	Cloud Operations Centre	Network Operations Centre

Liquid SecureFabric™

Global Partnerships

Source: Company information

ESG: At the core of the business

3-year roadmap to international best practice

Developed ESG reporting capabilities in place, aim is now to fully mainstream ESG to our mission, vision and into all business operations

ESG Activities, Strategies and Milestones to achieve ESG Mainstreaming

E

- Participated in the IFC's Sustainability Exchange Roundtable
- Group procurement policy review
- Increased emphasis on products and solutions for customers that focus on environmental gains

S

- In Rwanda, we have committed $1 million over 10 years towards preserving genocide memorials
- We have joined ITU Development (ITU-D) which works to close the digital divide and drive digital transformation
- In Kenya, we have connected 97 schools for UNICEF GIGA project

G

- Increased focus on ESG by elevating it within the organisation
- We are enhancing our ESG capability with additional resource
- The central ESG function will better support OpCos to mainstream ESG

Source: Company information

Lorraine Harper

2. Financial review

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H123 financial highlights

Solid first half excluding the impact of FX movements with continued strategic progress

- **Solid first half excluding the impact of sharp weakening of the exchange rates across Africa, particularly in South Africa and Zimbabwe**
- **A strong liquidity position as cash generated from operations increased by 5.7% year-on-year to USD 110.0 million due to improved working capital**
- **Revenue of USD 287.5 million in the first half with the YoY decline attributable to the adverse FX movements, partly offset by strong growth in Rest of Africa**
- **Adjusted EBITDA of USD 96.7 million in the first half includes the adverse exchange rate impacts as well as one-off costs due to the floods and continued utility power outages in South Africa**
- **Net debt at the end of the period was USD 813.0 million, giving a net debt to adjusted EBITDA ratio of 3.31x against the 4.00x covenant threshold**

Source: Company information

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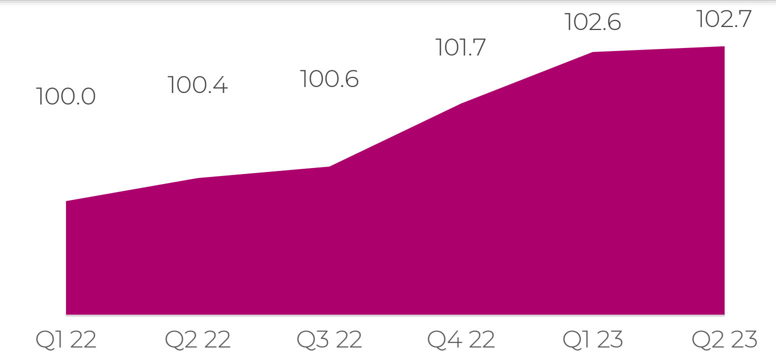
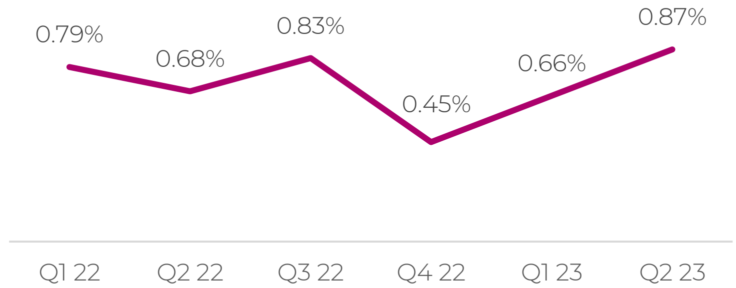
H123 key performance indicators

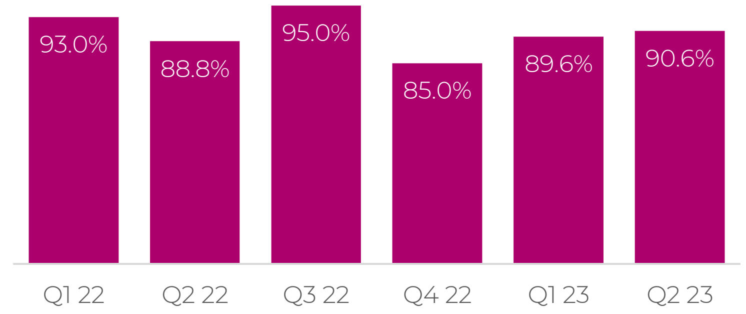
Total fibre network (kms 000)[1]



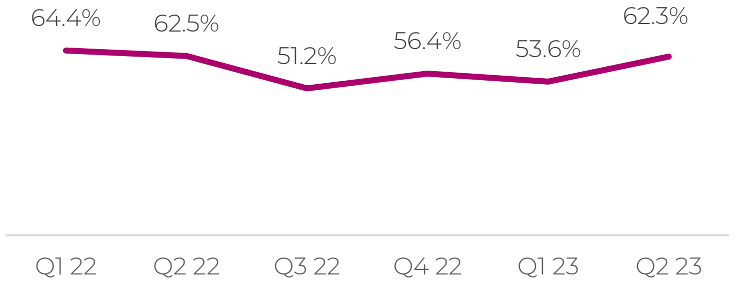
Average churn rate[2]



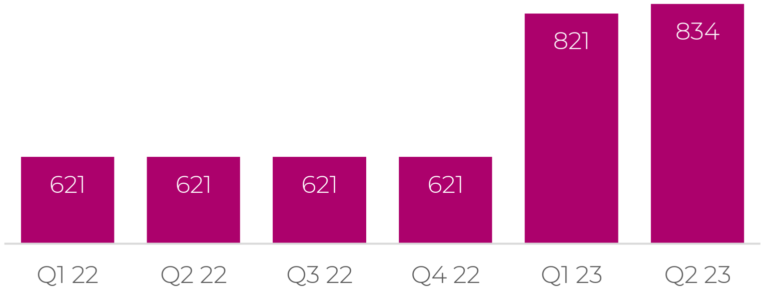
Monthly recurring revenue[3]



Cloud seats growth[4]



Subsea capacity (Gbps)[5]



Source: Company information

[1] Total fibre network in kilometres (incl. backbone, metro and FTTX) through which fibre is installed. Multiple kilometres of fibre cables or ducts within the same trench/overhead line are counted individually. Includes both owned and leased capacity through partnerships. [2] Average churn rate represents the monthly recurring revenue that was lost during the month following a price reduction or termination of service due to disconnections, downgrades, price reduction and non–renewals, divided by the total revenue for the month. [3] Monthly recurring revenue is the total of all recurring revenue in the period normalised into a monthly amount and expressed as a percentage of total revenue in the same period. [4] Year-on-year growth for the equivalent period in the number of paid for Cloud license seats.. [5] Capacity, in gigabits per second, purchased by, activated by, or reserved for, Liquid Intelligent Technologies on subsea cables (incl. IRUs).

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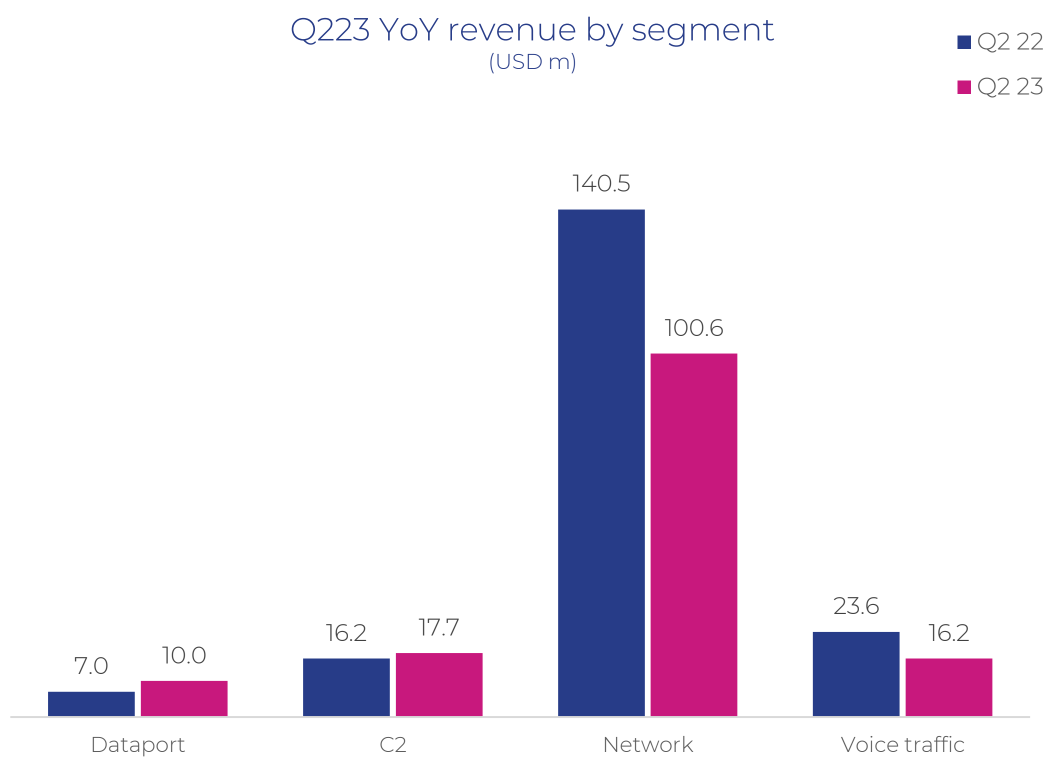
Q223 YoY revenue by segment

- Dataport revenue grew strongly to USD 10.0 million, up 42.9% YoY driven by new connections in Rest of World
- C2, which largely encompasses Cloud and Cybersecurity, grew its revenue by 9.3% YoY to USD 17.7 million with particularly good growth in Rest of Africa and Rest of World
- Underlying Network revenue broadly flat, reported revenue declined 28.4% YoY to USD 100.6 million due to the adverse FX rates
- Voice revenue declined 31.4% YoY to USD 16.2 million in line with global volume trends. Due to our focus on better performing markets, absolute margin was stable YoY



Source: Company information

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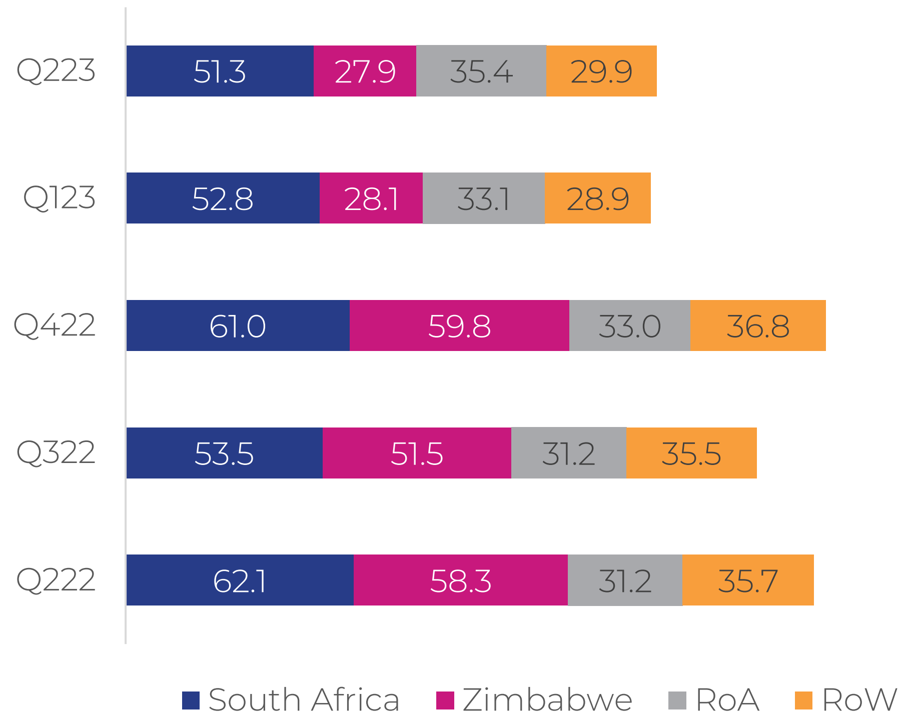
Quarterly revenue by geography

- After stripping out the effect of the deterioration in the exchange rate and the decline in Voice, South African revenue was flat YoY
- Zimbabwe decline due to the adverse exchange rate movement which has been exacerbated by the delayed impact of price rises
- Rest of Africa revenue grew strongly, up 13.4% YoY, due to strong Network and Cloud growth particularly in Kenya, Zambia, DRC and Tanzania
- Rest of World decreased due to the ongoing decline in Voice

Quarterly revenue progression by geography
(USD m)



Source: Company information

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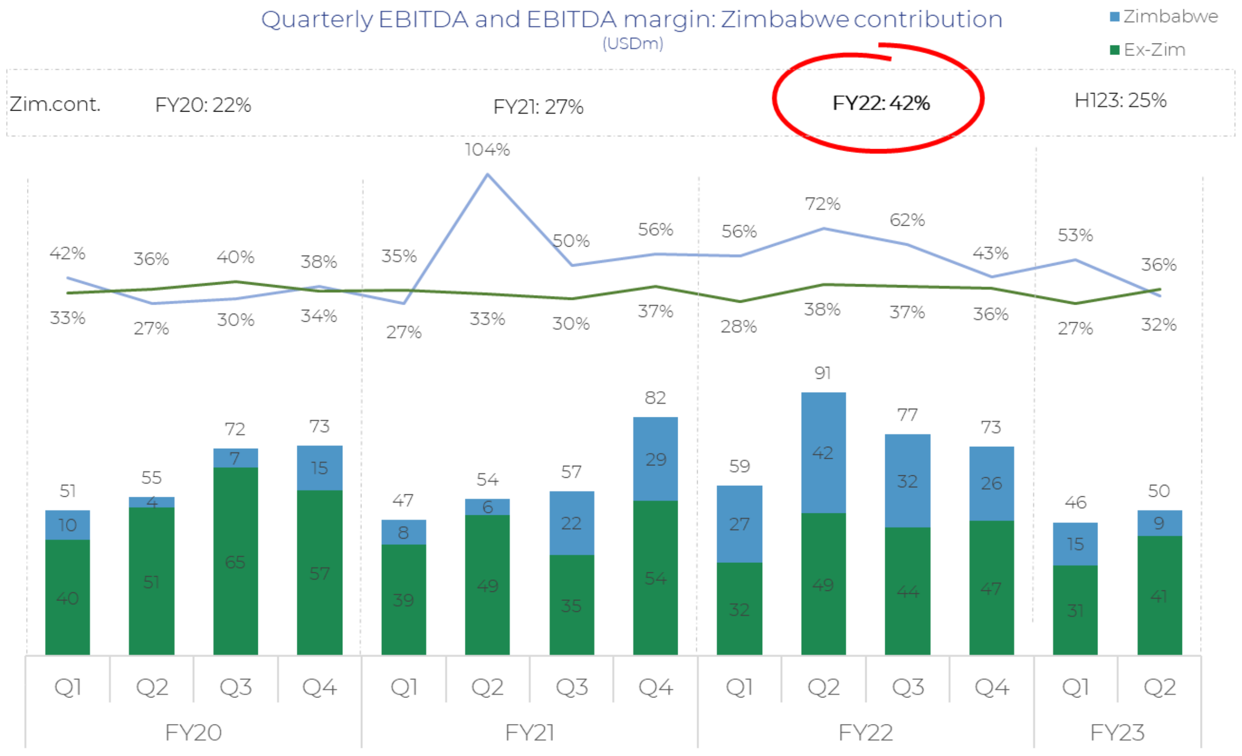
Adjusted EBITDA

All figures USD m unless stated	Q223	Q222	YoY
Revenue	144.5	187.3	(22.9)%
Gross profit	105.5	144.9	(27.2)%
Gross profit margin (%)	*73.0%*	*77.4%*	*(4.4)pp*
Overheads and other income	(55.0)	(53.7)	(2.6)%
Adjusted EBITDA	50.5	91.2	(44.6)%
Adjusted EBITDA margin (%)	*34.9%*	*48.7%*	*(13.7)pp*



Does not cast due to rounding

Source: Company information

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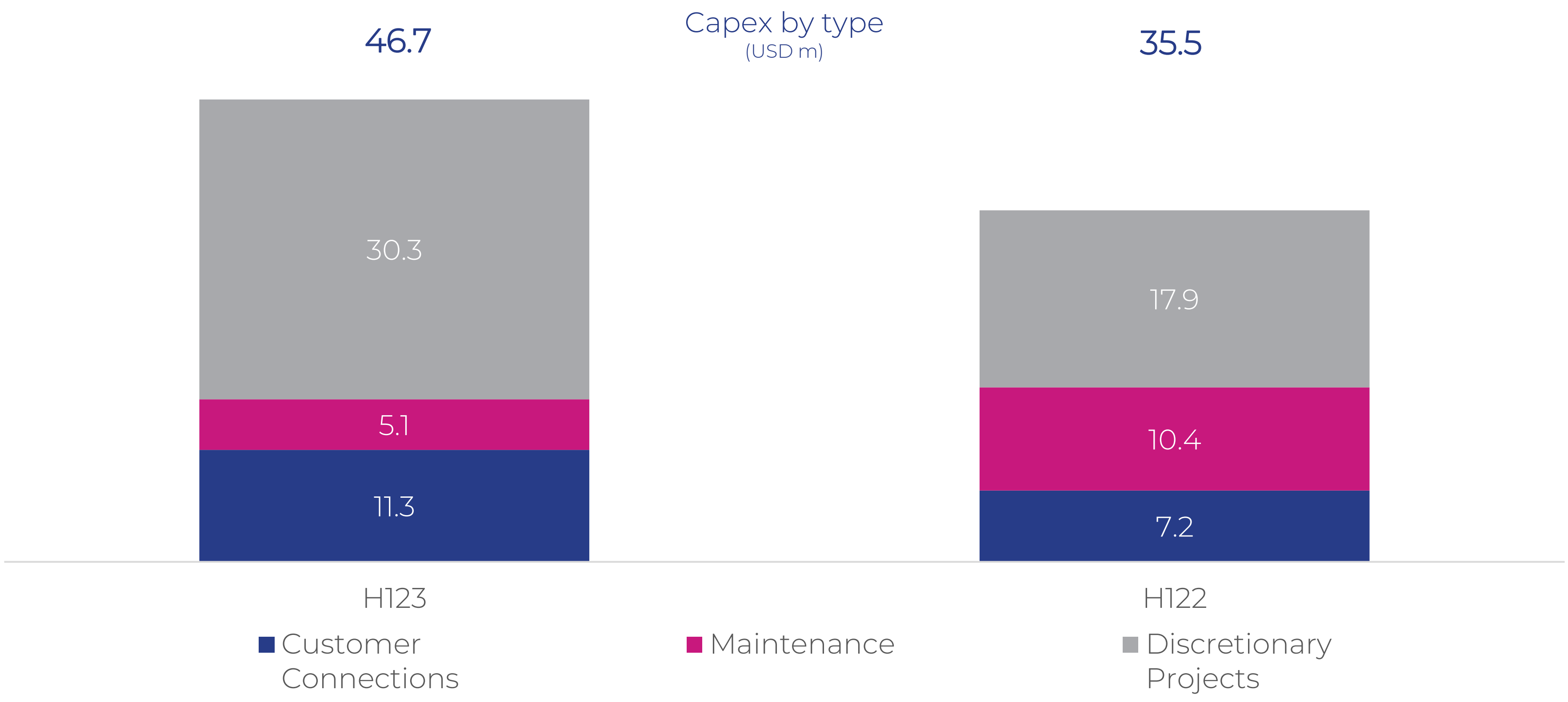
Capex in H123



Source: Company information

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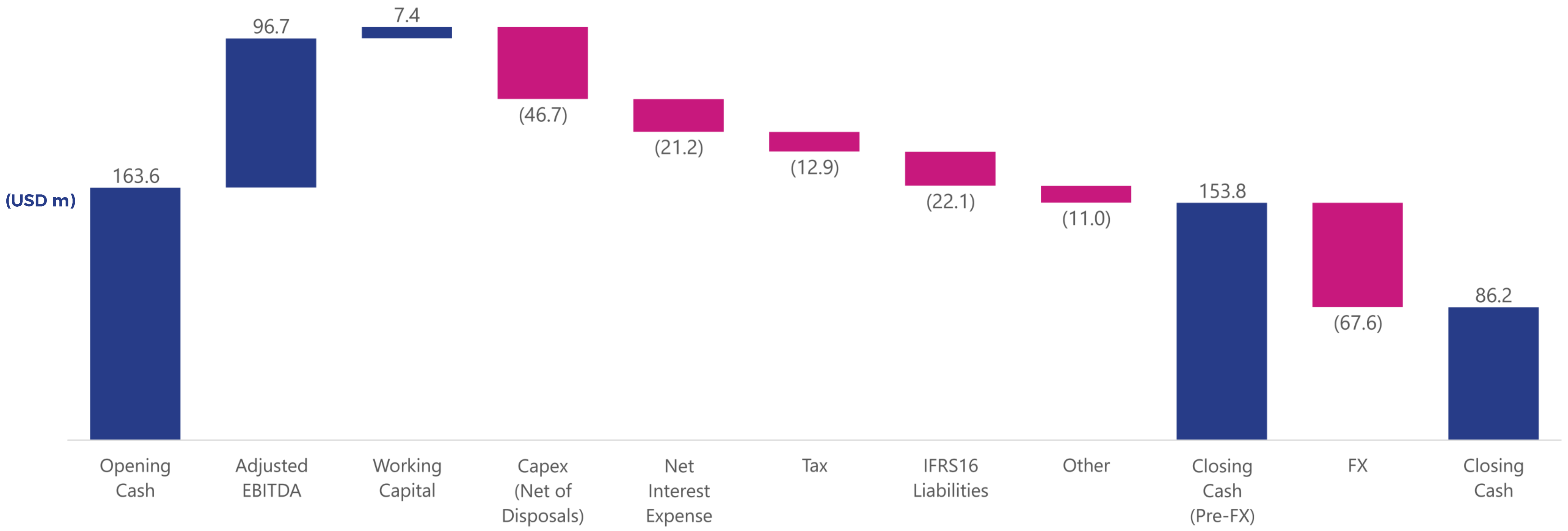
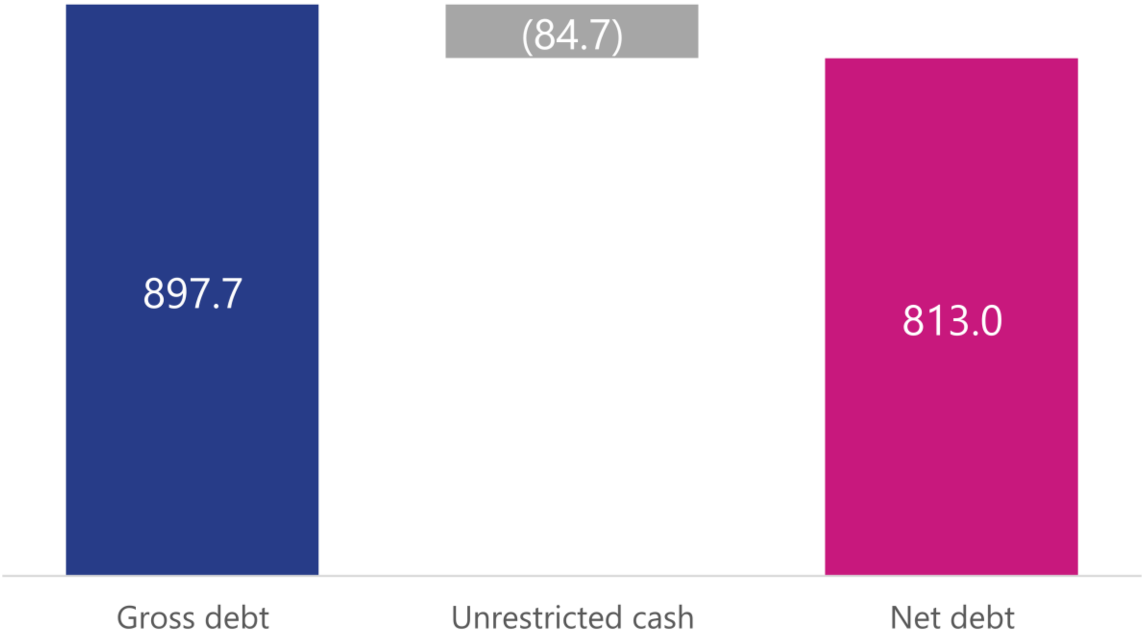
Cash flow



Source: Company information

Debt and leverage

Gross and net debt
(USD m)



Reported leverage	**3.31x**
Covenant threshold	**4.00x**

Source: Company information

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FY23 Outlook considerations

Revenue & Adjusted EBITDA

- Internal focus on USD revenue
- Further exchange rate volatility across Africa
- Declining contribution from Zimbabwe

Capex

- Expect a similar investment level to FY22 (~USD 120 million)

Source: Company information

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Q&A

Revenue reclassification by new segment

USDm	Q122	Q222	Q322	Q422	FY22	Q123	Q223
Network	118.3	140.6	119.4	142.3	520.6	99.7	100.5
C2	15.2	16.2	16.1	11.7	59.2	16.1	17.7
Dataport	6.0	7.0	8.8	12.1	33.9	8.9	10.0
Voice	22.4	23.5	27.5	24.5	97.9	18.3	16.2
Total revenue	161.9	187.3	171.8	190.6	711.6	143.0	144.4

Source: Company information

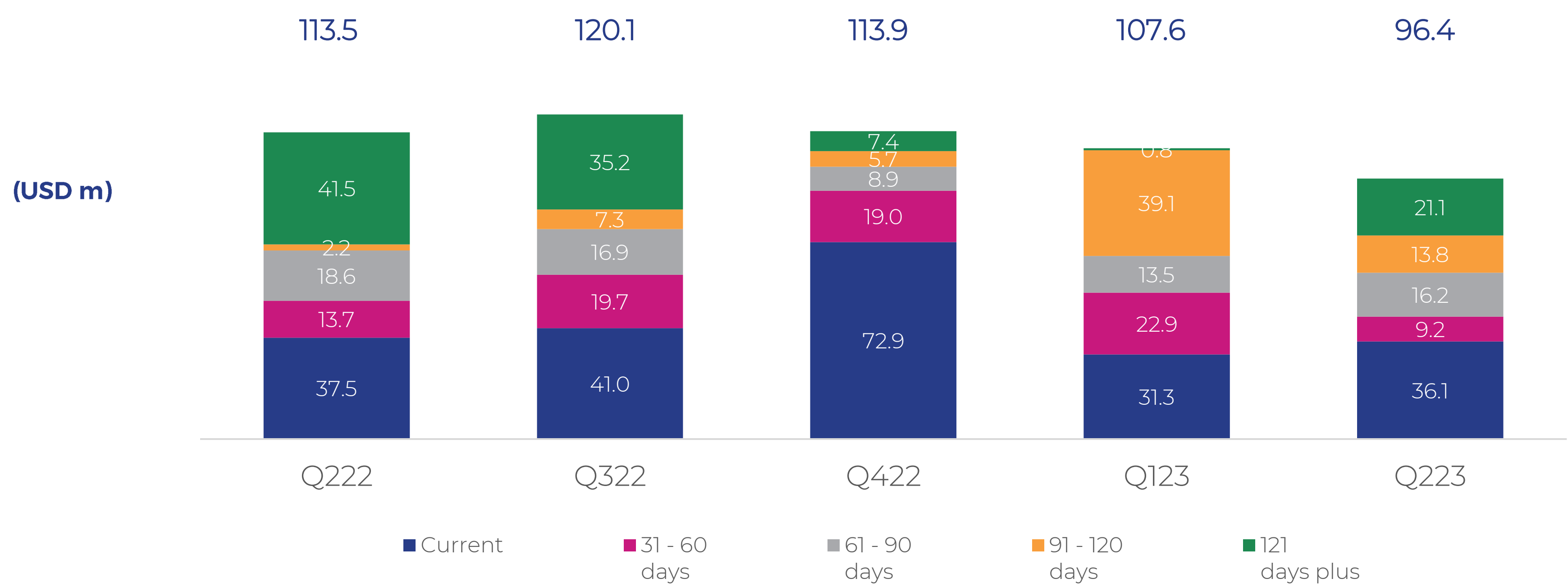
H123 and Q223 Income statement

All figures USD m unless stated	H123	H122	YoY %	Q223	Q222	YoY %
Revenue	287.5	349.3	(17.7)	144.5	187.3	(22.9)
Adjusted EBITDA[1]	96.7	150.3	(35.7)	50.5	91.2	(44.6)
Adjusted EBITDA margin %	33.6%	*43.0%*	(9.4)pp	34.9%	*48.7%*	(13.7)pp
Depreciation, amortisation and impairment	(57.1)	(61.9)	7.8	(28.1)	(32.1)	12.5
Operating profit	39.6	88.4	(55.2)	22.4	59.1	(62.1)
Finance costs	(36.5)	(34.3)	(6.4)	(18.5)	(17.0)	(8.8)
Net foreign exchange (loss) / gain	(218.3)	(1.8)	(12,027.8)	(107.2)	5.1	(2,202.0)
Hyperinflation monetary adjustment	163.3	54.4	200.2	120.0	37.6	219.1
Other[2]	(3.3)	2.6	(226.9)	(23.6)	(11.2)	(110.7)
(Loss) / profit for the period	(55.2)	109.3	(150.5)	(6.9)	73.7	(109.4)

Source: Company information
[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented having adjusted for the following items: restructuring costs, acquisition and other investment costs, fair value gain on derivatives, net foreign exchange (loss)/gain, hyperinflation monetary gain and share of profit from associate
[2] Includes restructuring costs, acquisition and other investment costs, fair value gain on derivatives, interest income, share of profit of associate and tax expense

Aged debtor analysis

Aged debtor analysis by quarter
(USD m)



Source: Company information