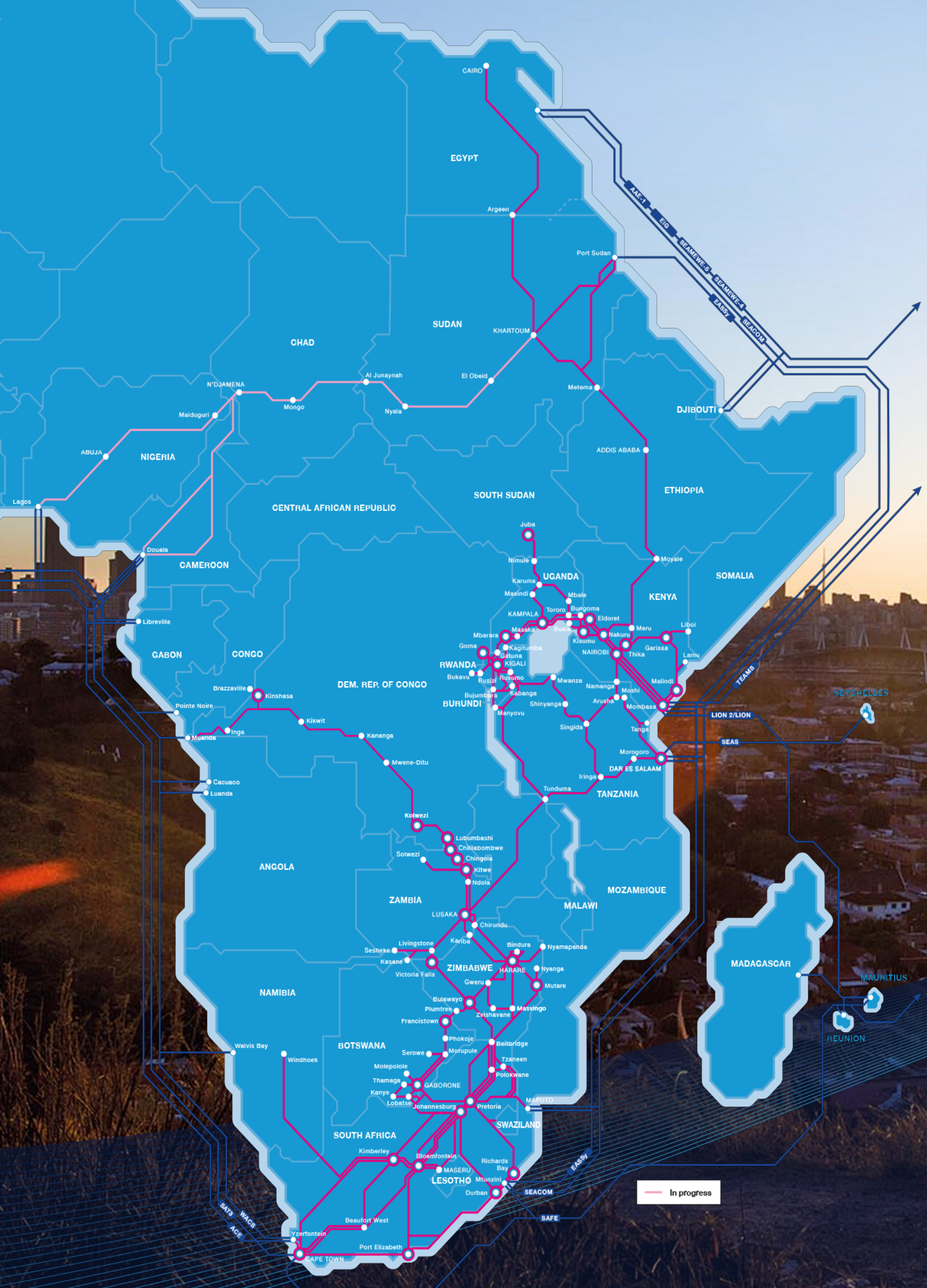
LIQUID TELECOM



Building Africa's digital future

Q4 and FY 2018-19 Results Presentation

18 June 2019

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Todays presenters

Nic Rudnick,
Chief Executive

Phil Moses,
Chief Financial Officer

Matt Hickman,
Head of Investor Relations

Agenda

- Introduction
- Strategic and operational highlights
- Group strategy
- Operations
- Financials
- Q&A

Strategic and operational highlights

FOOTPRINT

Expanded our fibre footprint to 69k Kilometres[1]:

- In February, we entered into an agreement to acquire the remaining 51 per cent of our Zimbabwean entity using Liquid Telecom Holdings shares.
- Continued investment in long haul routes (NLD 5 & 6) 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 licences in Botswana and DRC
- Doubling of Eastern Cape contract

PRODUCT PORTFOLIO

Broadened and monetised our product portfolio:

- Connected more sites for MNOs, SMEs and government organisations
- Increased penetration in our GPON offering to 38.6%.
- Signed a Memorandum of Understanding (MOU) with Telecom Egypt to invest in Egyptian network infrastructure and data centres.
- 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. Billing has now commenced for our Cape Town data centre including a large hyperscale cloud provider. Further Data centre expansion is underway to enable us to meet demand from customers.

PEOPLE / RESOURCES

Realigning Group for growth:

- In April 2019 received USD 180 million investment form CDC Group Plc who now hold a seat on the Board
- Restructured a number of entities to align with our strategy of digital transformation
- Enhanced governance capabilities with additional independent directors appointed to the Board
- Strengthened senior management at both Group and OPCO level

[1] Includes both owned and leased capacity through partnerships

Our vision and Group Strategy

LIQUID TELECOM

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

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- Continue to expand metro and “Fibre to the Building” networks
- Target multinational enterprise customers operating within our fibre footprint

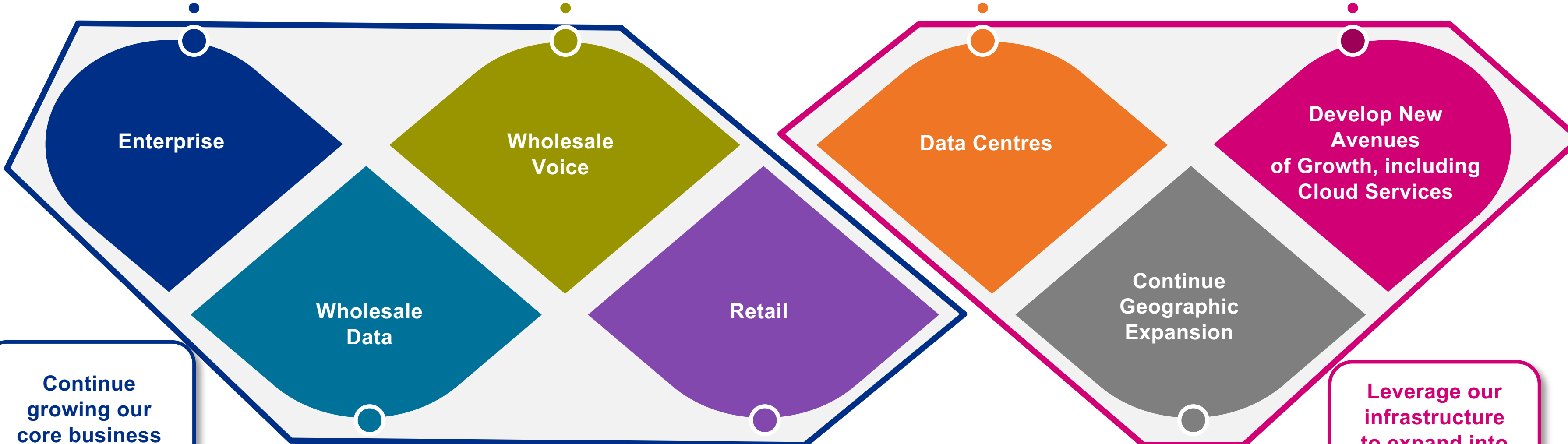
- Leverage our metro, regional, cross-border fibre networks and interconnection with submarine cables
- Continue exploring new partnerships

- Aim to create a single, leading data centre and colocation services brand across Africa
- Leverage data residency obligations

Africa DataCentres

- Cloud Solutions

Microsoft amazon web services



Continue growing our core business

Leverage our infrastructure to expand into digital services

- Attract new carrier accounts based on differentiating quality of service, including with content providers
- Leveraging infrastructure to capture exponential growth in mobile traffic data
- Spectrum monetisation

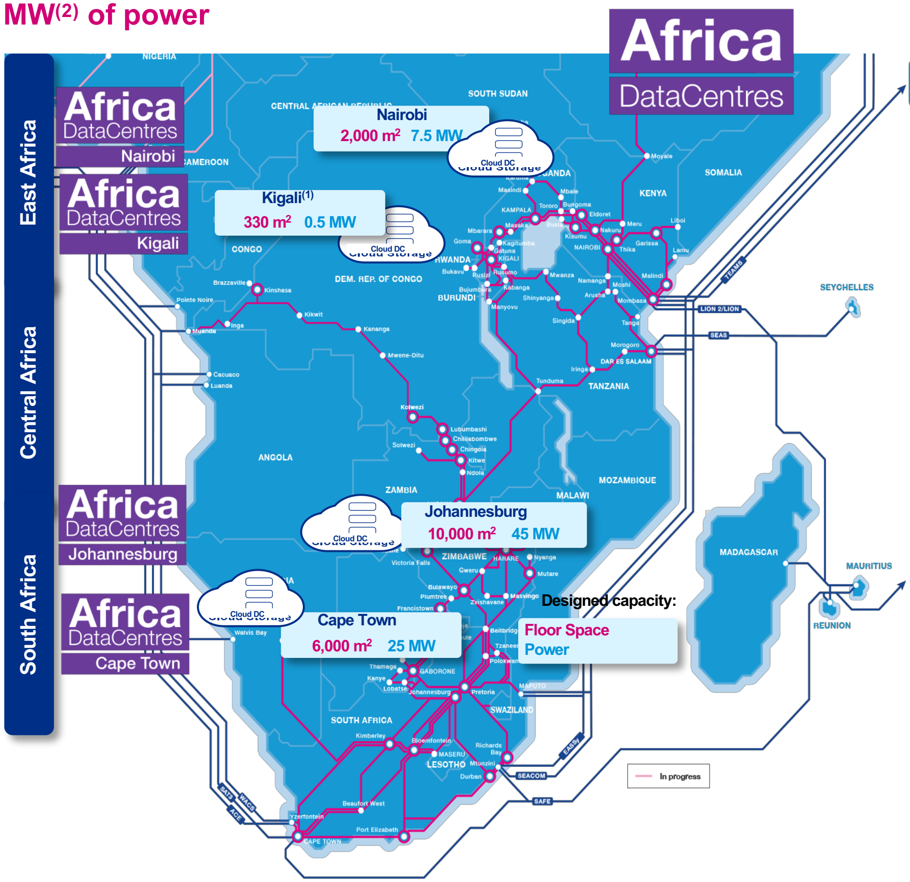
- Selective FTTH roll-out, complemented by fixed wireless LTE network
- Roll-out new retail products and services

- Organic and acquisitive growth in line with our geographical focus and product specialisation

Data and Co-Location Centres Embedded in the Network – A strong leader in the African data centres market

LIQUID TELECOM

Liquid has built a unique Data Centre capacity on the continent with a total potential of 19,000 m² of floor space utilising 80.5 MW(2) of power



Highlights

- Multiple outsourced and wholly owned hosting facilities
  - Carrier neutral and open access
  - Facilitate on-shoring
- Hosting facilities provide direct connection to local and international exchanges via multiple fibre networks
  - Added benefit of instant access and full redundancy
- 3 cutting edge Data Centres across Africa including:
  - Nairobi Data Centre: the only Data Centre in Central & East Africa that is Tier III certified
  - Two Data Centres built to Tier III standards in Johannesburg and Cape Town
  - Tier III guarantees 99.98% availability ensuring minimal downtime as well as having redundant capacity components, dual-powered equipment and multiple uplinks
- Development of a DC ecosystem to roll out advanced digital services across the continent and in anticipation of possible data residency rules

TIER III DESIGN — Liquid Telecom Group East Africa Data Centre Expires 13 April 2019 — UPTIME INSTITUTE CERTIFIED

ISO/IEC 27001 PECB CERTIFIED

Source: Company information
Notes: (1) Kigali Data Centre is being extended and built to that specification; (2) Designed power capacity

Data centre strategy and developments

LIQUID TELECOM

Key pillars of the strategy

Carrier Neutrality to give customers flexibility and access to diverse networks and trust in the DC facility

Hosting of international carriers and local IXPs to promote dependence as an interconnection point

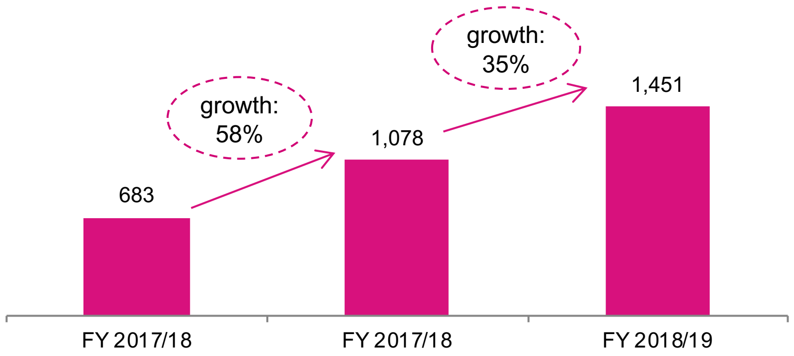
Expansion into additional white and brown space to Tier 3 standards

Targeting customer vertical segments by 'Communities of interest'

Source: Company information

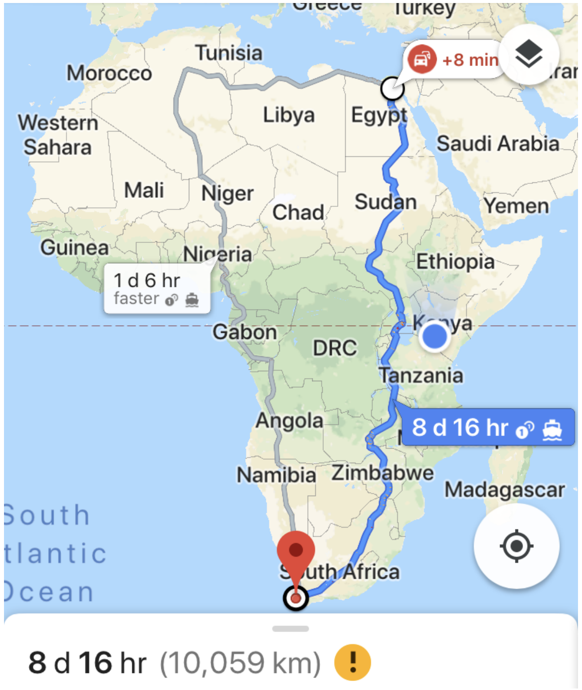
Key recent achievements & developments

Number of Racks sold[1]



- ✓ Targeting Global hyperscale cloud players making large investments into South Africa
- ✓ Connected South African Internet Exchange point nodes into CPT and JHB
- ✓ Data centre growth through investment in development of white space
  - The third floor of the East Africa Data Center launched in Q1 2018/19
  - Johannesburg data center delivered in Dec 2017
  - Cape Town centre delivered in October 2018
  - Continued development to increase renewable energy percentage
- ✓ Experienced team leveraging existing local skill set
- ✓ Co-location and hosting services revenues have shown significant growth and this is expected to continue
- ✓ Pricing generally stable over time

Significant improvements in latency - Cape to Cairo



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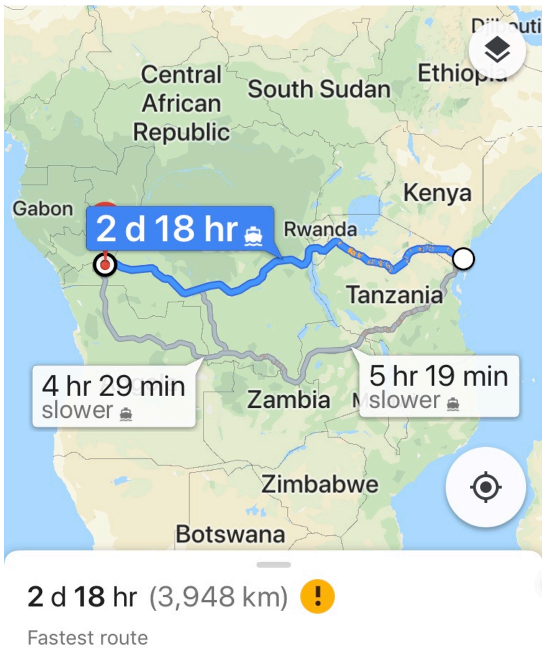
3 xe2-1-6.londra32.lon.seabone.net
4 be3.palermo16.pal.seabone.net
5 telecom-egypt.palermo16.pal.seabone.net

209 msec to 97 msec

Mombasa to Kinshasa

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 4  5.11.10.95 145
 5  195.66.226.204 131
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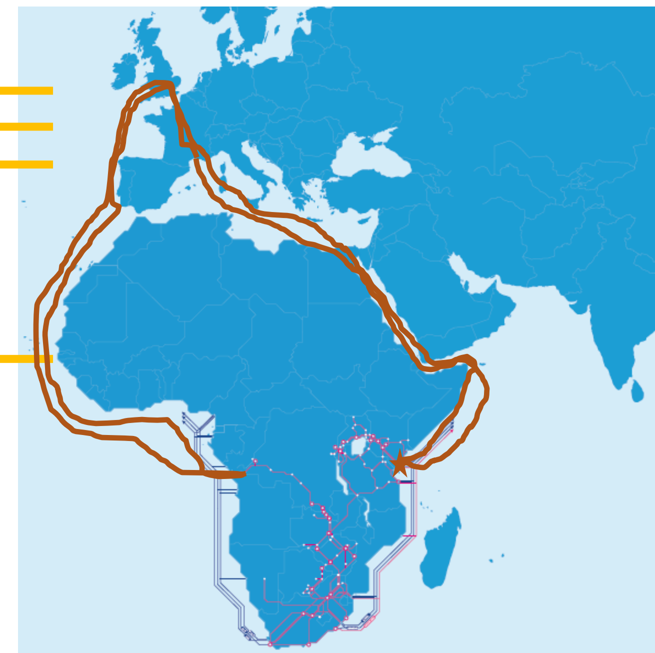
296 msec to 38 msec



Wholesale data

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Q4 2018-19 development

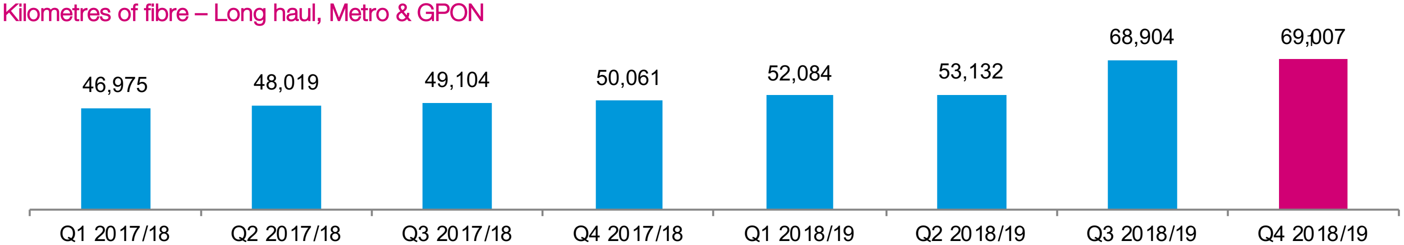
- Through the fourth quarter we have:
  - Signed a Roaming deal with MTN worth c. USD 2.1 billion of revenue over 15 years – commenced 1 June 2019
  - Planning fee billed and recognised in fourth quarter
  - Data centre racks sold increased 35% compared to Q4 2017-18
- New sales:
  - Signed a long term dark fibre sale to a large MNO in South Africa
  - 100Gbps backbone connectivity for a large global cloud provider in South Africa
  - 100G connectivity between Jomo Kenyatta International airport and Mombasa in Kenya
  - Several long term contracts for dark fibre
- Capital expenditure:
  - Expanded network footprint with continued investment in long-haul, metro and fibre access infrastructure
  - Ongoing investment in the NLD routes 5 and 6 through the year connecting Cape Town to Durban
  - Continued expansion of our data centres in South Africa and Kenya
  - Upgrade of our wireless infrastructure from Wimax technology to LTE establishing new base stations

Key clients

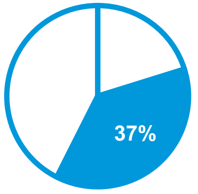
MTN
CELLC THE POWER IS IN YOUR HANDS
BT
Microsoft
vodacom

Key operating measures (as at 28 February 2019)

Kilometres of fibre – Long haul, Metro & GPON



Q4 2018-19 revenue contribution



[1] Includes both owned and leased capacity through partnerships

Enterprise

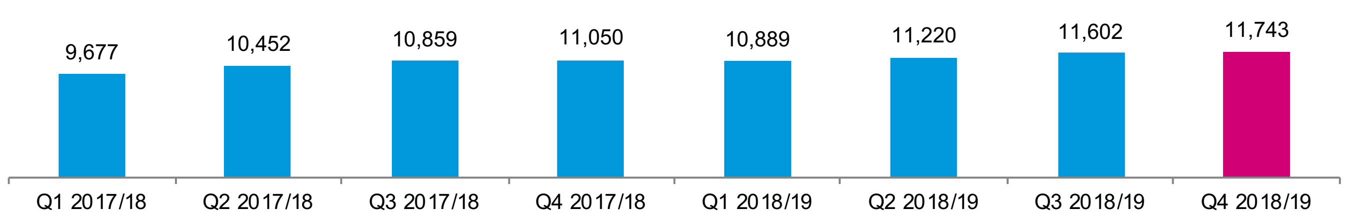
Q4 2018-19 development

- Through the fourth quarter we have:
  - Experienced challenging markets in South Africa where a couple of key contracts were delayed, this has now been resolved
  - Increase in Enterprise customers with a number of wins in medium-sized market
  - Availability of Microsoft Azure stack from Cape to Cairo
  - More than doubling of long-standing Eastern Cape Government contract
- New sales
  - Multiple site Wi-Fi provision to a large government organization
  - Dedicated Internet Access (DIA) and national MPLS and VPN connectivity for a number of large financial institutions, mining locations, universities, media organisations, and retail outlets in the Southern region
- Capital expenditure:
  - Continued investment in metro and local access fibre enabling delivery of MPLS, Direct Internet Access as well as VoIP and cloud-based services to our enterprise customers
  - Significant investment in our infrastructure in South Africa to create a seamless international network from Cape Town to Nairobi and being extended to Cairo terrestrially through partner networks

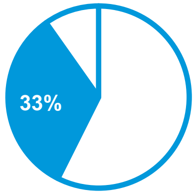
Key clients

Key operating measures (as of 28 February 2019)

Number of enterprise customers



Q4 2018-19 revenue contribution



Retail

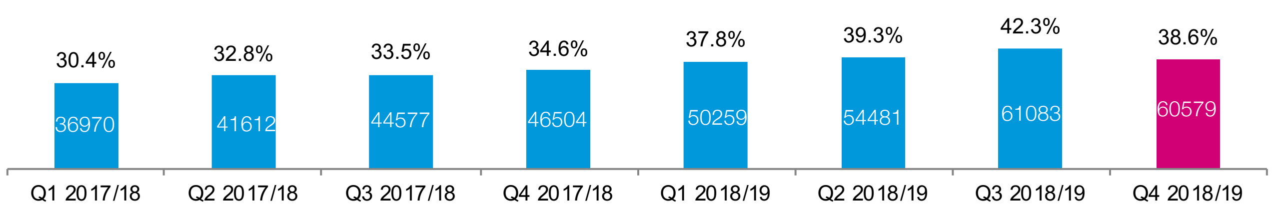
Q4 2018-19 development

- Through the fourth quarter we have:
  - Increased FTTH service penetration to 38.6% of homes passed following a significant increase in number of homes passed, notably in the fourth quarter (Q4 2017-18 : 34.6%)
  - Growth in new areas and in Zimbabwe, Zambia and Rwanda, we remain the largest FTTH network operator
  - Aggressive commercial campaigns increasing number of fixed LTE customers over the year

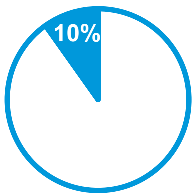
- Capital expenditure:
  - Continued FTTH rollout with over 3000 new premises connected across our FTTH footprint increasing service penetration
  - Extending coverage of fixed-wireless access networks through LTE in Zambia and Zimbabwe with 396 LTE base stations completed and installed

Key operating measures (as at 28 February 2019)

Number of Retail Customers (FTTH + LTE) and FTTH service penetration



Q4 2018-19 revenue contribution



Wholesale voice

LIQUID TELECOM

Q4 2018-19 development

- Development of the business continued to be pleasing following:
  - Q4 minutes maintained at levels of previous four quarters
  - However, average revenue per minute increased 9.1% to 12.0 cents in Q4 2018-19 (Q4 2017-18: 11.0 cents, FY 2018-19: 10.2 cents) as we experienced:
    - Reduced volumes to low-rate destinations
    - An increase in higher revenue per minute traffic (Niger, Nigeria, UAE and Saudi Arabia)
    - Our leveraging of our scale and competitive rates with African partners to help sustain voice margins

Key clients

MTN

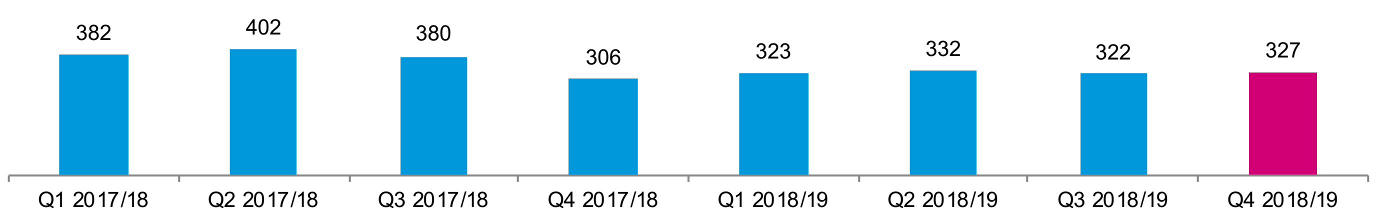
TATA

BT

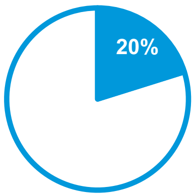
CELL C

Key operating measures (as at 28 February 2019)

Total voice minutes on network (m)



Q4 2018-19 revenue contribution



Key Operational Highlights

11,743

Enterprise customers

+6% YoY

1,451

Data Centre (racks sold)

+35% YoY

1,304

Voice minutes (in million)

(11%) YoY

Revenues +2.5%

60,579

Retail GPON and LTE customers

+30% YoY

69,007 KM of fibre

Financial detail

Revenue development: Q4 and FY

FY 18-19 revenue (USDm unless otherwise stated)	As reported	Add back retrospective currency adjustment*	Underlying revenue	FY 2017-18 revenue	Reported revenue growth (%)	Underlying revenue growth (%)
	668.9	42.4	711.3	680.9	(1.8)	4.5

Q4 18-19 revenue (USDm unless otherwise stated)	As reported	Add back retrospective currency adjustment*	Underlying revenue	Q4 2017-18 revenue	Reported revenue growth (%)	Underlying revenue growth (%)
	163.6	25.7	189.3	195.0	(16.1)	(1.6)

Zimbabwe currency:

- The launch of Nostro accounts 1/10/2018
- Floating currency rate (starting at 2.5:1) announced with effect from 22/02/2019
- Year-end rate: 2.5:1

We have produced IFRS compliant accounts: 2.5:1 rate has been applied from 1/10/2018

BUT

Retrospective currency rate change impact 1/10/2018 to 22/2/2019 has been added back when calculating Adjusted EBITDA

* The Zimbabwe adjustment relates to the retrospective impact (between 1 October 2018 and 22 February 2019) of the introduction of the new currency rate in Zimbabwe

Segmental revenue

USDm	Full-Year revenue by segment				
	FY 18-19	FY 18-19	FY 17-18	FY 18-19 change (%)	FY 18-19 change (%)
	Reported	Underlying		Reported	Underlying
Wholesale data	216.3	238.9	219.3	(1.5)	8.8
Enterprise	254.2	259.9	265.2	(4.2)	(1.9)
Retail	47.8	62.0	49.5	(3.4)	25.3
Wholesale voice	150.5	150.5	146.9	2.5	2.5
Total	668.9	711.3	680.9	(1.8)	4.5

Underlying revenue showing growth in challenging markets:

- Wholesale data: Includes initial phase of MTN roaming deal
- Enterprise: challenging markets in SA and changes in the RAND
- Retail: Increased service take-up of FTTH in Zimbabwe and LTE broadband services
- Wholesale voice: Continued reduction in trading of low revenue per minute destinations and leveraging cross-border presence

Full-year Income statement
To adjusted EBITDA

USDm	Reported	Underlying	FY 2017-18	Reported percentage change (%)	Underlying percentage change (%)
Revenue	**668.9**	**711.2**	**680.9**	**(1.8)**	**4.5**
Cost of Sales	(253.1)	(260.5)	(254.1)	(0.4)	2.5
Gross profit	**415.8**	**450.7**	**426.8**	**(2.6)**	**5.6**
Operating costs	**(234.3)**	**(239.6)**	**(235.4)**	**(0.6)**	**1.7**
Other income	*1.8*	*1.9*	*1.3*	*38.5*	*46.2*
Dividend received	*0.6*	*0.6*	-	-	-
Selling, distribution and marketing costs	*(18.8)*	*(18.4)*	*(19.3)*	*(2.6)*	*(4.7)*
Administrative expenses	*(102.5)*	*(104.9)*	*((102.7)*	-	*(2.1)*
Staff costs	*(115.4)*	*(118.8)*	*(114.9)*	*(0.4)*	*(3.4)*
Subtotal	**181.5**	**211.1**	**191.4**	**(5.2)**	**10.3**
impact of retrospective change in function currency in Zimbabwe	29.6	**n/a**	n/a	n/a	n/a
Adjusted EBITDA	**211.1**	**211.1**	**191.4**	**10.3**	**10.3**

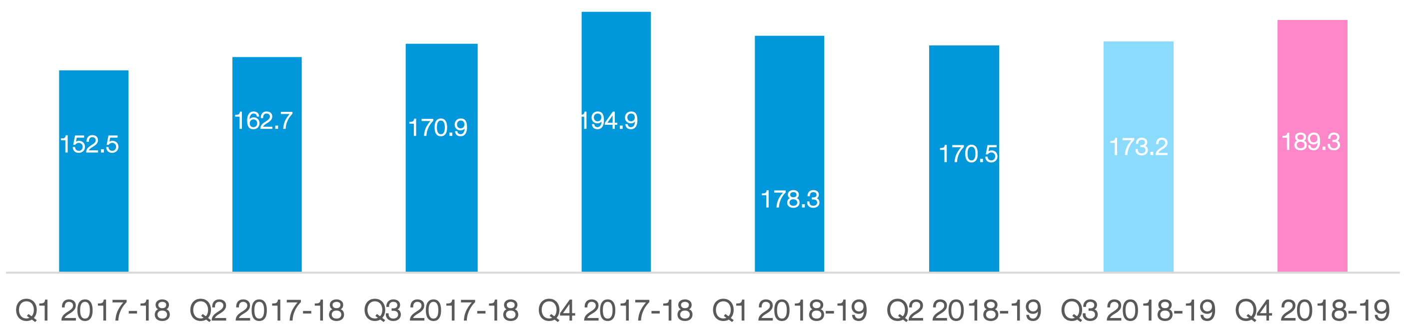
Full-year Income statement
Below adjusted EBITDA

LIQUID TELECOM

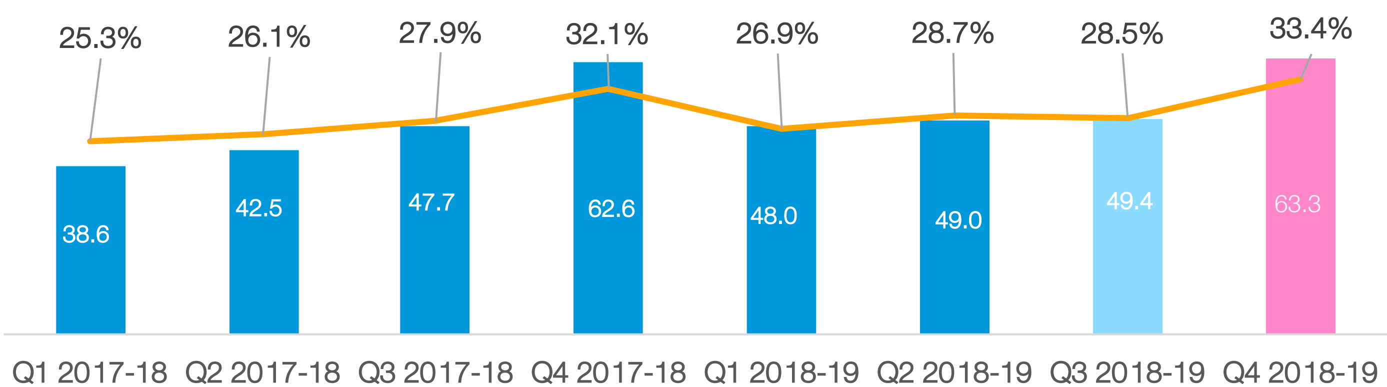
USDm	Reported	FY 2017-18	Reported percentage change (%)
Adjusted EBITDA	**211.1**	**191.4**	**10.3**
Impact of retrospective currency change	(29.6)	-	n/a
Depreciation, impairment and amortisation	(99.4)	(94.3)	5.4
Restructuring costs	(5.8)	-	n/a
Acquisition and other investment costs	(5.3)	(2.5)	112.0
Interest income	5.6	3.4	64.7
Finance costs	(73.5)	(79.0)	(7.0)
Foreign exchange loss	(91.8)	(1.3)	n/a
Share of profits from associates	0.1	0.1	-
Loss before tax	**(88.6)**	**17.7**	**-**
Tax expense	(27.6)	(17.6)	56.8
Loss for period	**(116.2)**	**0.1**	**-**

Underlying* revenue and margin progression

Revenue (USDm)



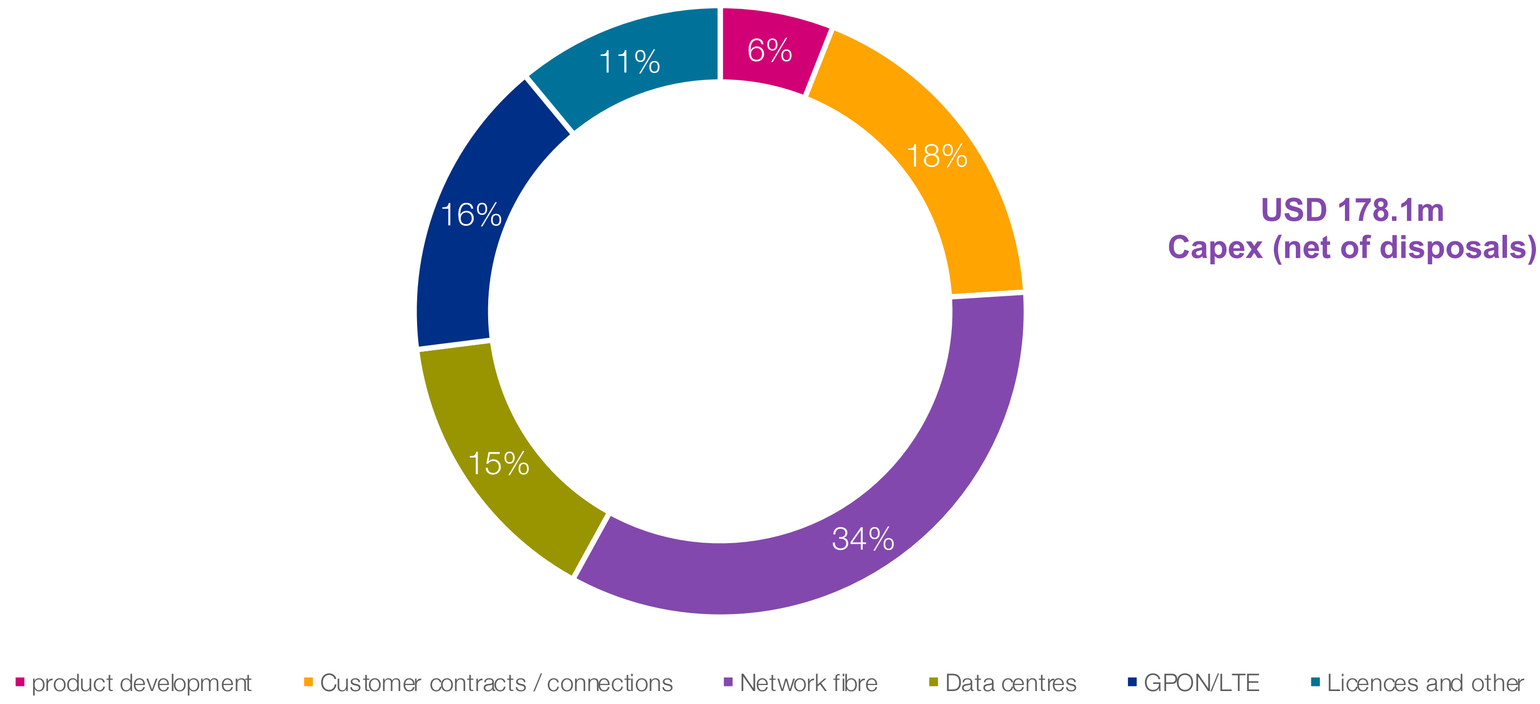
Adjusted EBITDA (USDm) and margin



* Underlying is before the the retrospective currency impact in Zimbabwe

Group Capex Overview

FY 2018-19 Capex Projects (USD 178.1m)



USD 178.1m
Capex (net of disposals)

Balance sheet and cash flow

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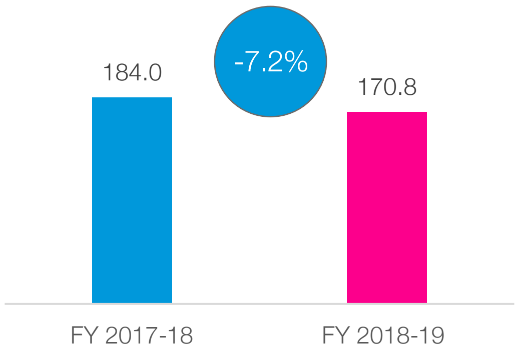
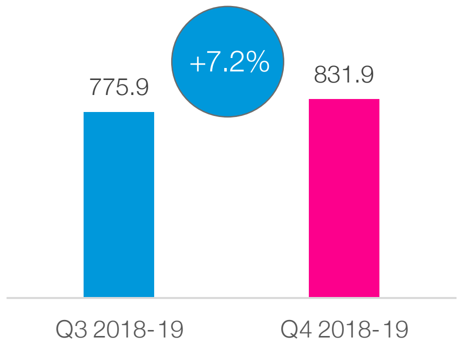
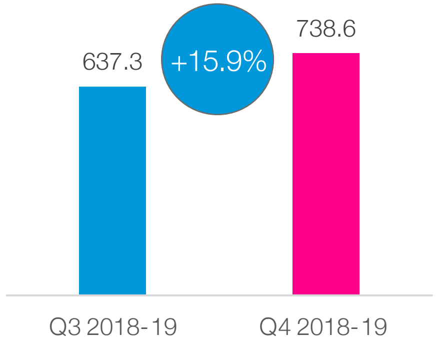
Operating Cash Flow (USDm)
(FY 2017-18 and FY 2018-19)



Gross debt (USDm)
(Q4 2018-19 and Q3 2018-19)



Net debt (USDm)
(Q4 2018-19 and Q3 2018-19)



Gross / Net debt	FY 2018-19
	USD m
Total gross debt:	**831.9**
Eurobond	730.0
RCF drawndown	73.0
Other debt (mainly Zambia)	20.6
Interest accrued	8.3
Less: unrestricted cash and cash equivalents*	**(93.3)**
Net debt	**738.6**

FY 2018-19

Gross debt/Adjusted EBITDA:	3.94x
Covenant:	4.25x
Net debt/Adjusted EBITDA:	3.50x
Covenant:	3.75x

NB. USD 180 million received from CDC in April 2019

* This includes cash and cash equivalents located in Zimbabwe (USD 49.1 million) as per Note 2 of the financial statements.

Guidance for FY 2019/20

Revenue

- Around USD 800 million
  - including c. USD 100 million for SA roaming deal with MTN

Adjusted EBITDA

- Maintained year on year
  - Of which c. 25% is Zimbabwe

Tax charge and tax payable

  - Around USD 15 million - USD 20 million

Capex

- Similar to that of last year
  - of which 25% Zimbabwe

[N.B. All guidance is pre-IFRS 16 which will apply for FY 20]

Questions