LIQUID
INTELLIGENT TECHNOLOGIES

Q2 2024-25

30 October 2024

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Presenters and Agenda

Hardy Pemhiwa
Chief Executive Officer

1. Strategic Updates

Lorraine Harper
Chief Financial Officer

2. Financial Review

Hardy Pemhiwa

1. Strategic Updates

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Strategic Highlights in H1 25

Group

- South African Rand term loan terms concluded, credit approval processes underway
- First tranche of USD 90 million equity awaiting finalisation of ZAR TL
- Savings from cost optimisation programme on track
- Publication of second external Sustainability Report

Liquid Network

- Launched our 'Liquid Home' retail proposition in Rwanda
- Extended our Metro Ring connectivity to more businesses in Botswana
- Launched an enhanced home network connectivity and public Wi-Fi service in Zambia

Liquid C2

- Partnered with Google Cloud and Anthropic to bring advanced cloud, cyber security and generative AI capabilities to Africa
- Became the first Google Cloud Interconnect provider on the continent
- Launched Cloudmania in Egypt and the provision of Microsoft Azure stack in Uganda

Liquid Dataport

- Partnered with Orange Maroc to expand our network reach into Morocco
- Agreed a partnership with Eutelsat to bring Low Earth Orbit (LEO) satellite services to Africa

Refinancing

ZAR term sheet signed; equity awaiting finalisation; Bond refinance process commenced

ZAR Term Loan

- Multi-tenor
- Re-balance mix of currency
- Reduce overall gross debt

Equity

- Tranche 1: $90m
- Tranche 2: $135m
- Total target: $225m

Bond

- Advising banks appointed
- Preparing to execute as opportunity presents

Cost Optimisation Programme

- Strong progress as we pivot from an OPCO led, to a Business Unit / Product led, operating model
- Increasingly confident of delivering further, sustained, cost benefits to the Group
- On track to deliver USD 10 million in overhead savings relative to our FY 2023-24 cost base

Environmental, Social & Governance Update

- Published our second Sustainability Report
    - Report available here: https://liquid.tech/about-us/sustainability/
- The report reflects our transition from laying the groundwork for sustainability reporting to delivering detailed data-driven insights on the company's ESG practices

Lorraine Harper

2. Financial Review

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Q2/H1 25 Financial Highlights

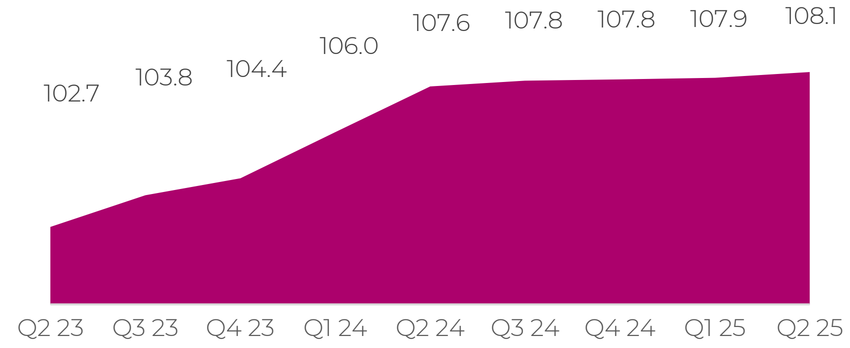
Continued operational momentum delivering strong results

- Reported revenue grew 18.5% YoY in the second quarter and 11.4% in the first half driven by strong performances across the Group, notably in the Network and C2 segments
  - In South Africa, total revenue grew 30.2% YoY in the second quarter and 42.3% in the first half, reflecting continued strong momentum
- Adjusted EBITDA increased 43.5% YoY in the second quarter and 27.6% in the first half to USD 155.3 million driven by revenue growth and cost reductions
- Cash generated from operations increased 26.7% YoY in the first half to USD 109.2 million driven by the strong EBITDA growth and working capital improvements
- Net debt amounted to USD 926.7 million, leading to a net debt to Adjusted EBITDA of 3.19 times compared to 3.36 times at the comparable period in the prior year

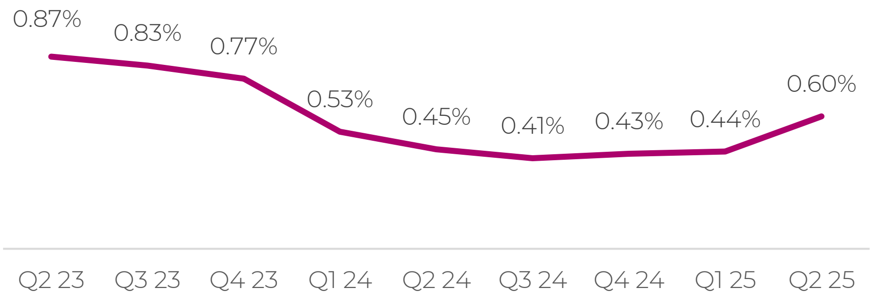
Source: Company information
[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented before recognising the following items: gain on bargain purchase, restructuring costs, net foreign exchange (loss)/gain and hyperinflation monetary gain.
[2] Net debt is defined as gross debt less unrestricted cash and cash equivalents.
[3] Adjusted EBITDA for the last twelve months.

Key Performance Indicators

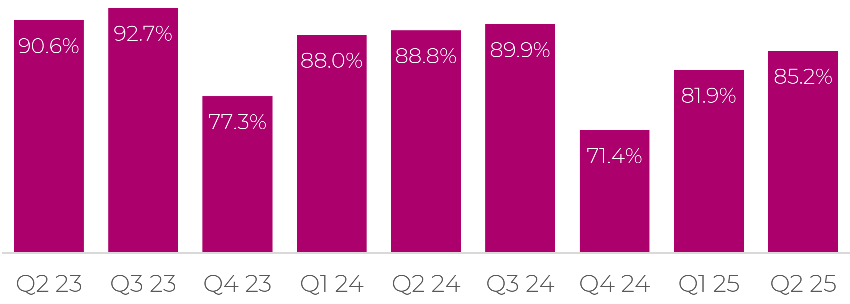
Total fibre network (kms 000)[1]



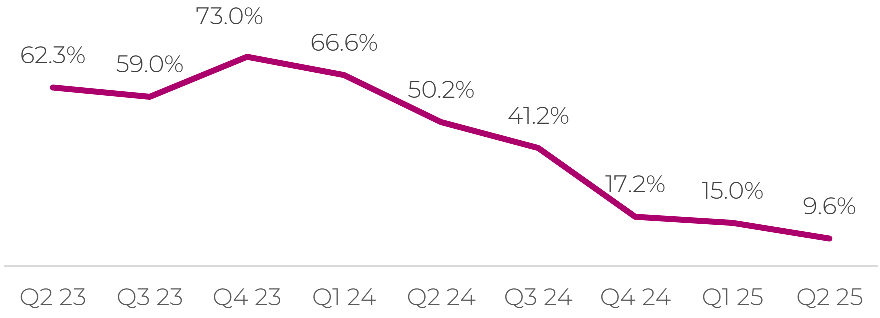
Average churn rate[2]



Monthly recurring revenue[3]



Cloud seats growth[4]



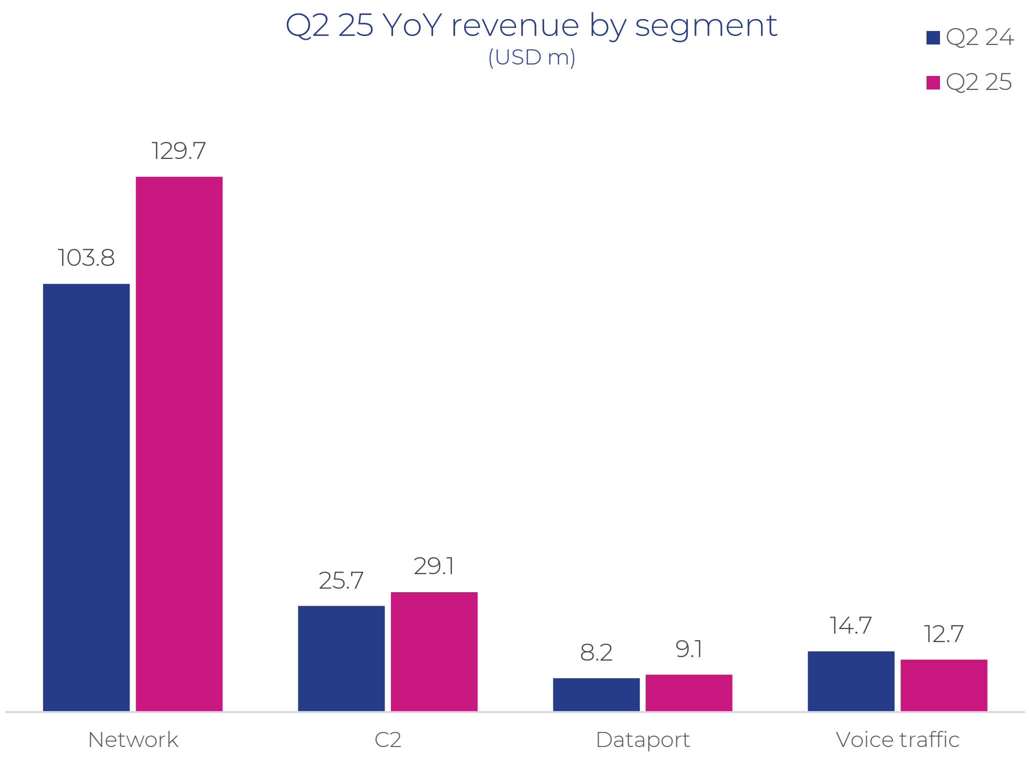
Source: Company information

[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 period following a price reduction or termination of service due to disconnections, downgrades, price reduction and non–renewals, divided by the total revenue for the period. [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).

Q2 25 YoY Revenue by Segment

Strong growth in all connectivity segments; Voice trend as expected

- Reported Network revenue increased 25.0% YoY
    - South African Network continued to grow strongly, up 15.5% YoY excl. FX and the ECG asset sale, driven by increased sites and upgrades on the ECG & WCG contracts and continued sales of IRUs
    - In Rest of Africa, Network revenue increased 16.2% YoY excl. FX in Zambia, benefiting from a contract win with an international MNO in Kenya as well as strong performances in Botswana, South Sudan and Egypt
    - Zimbabwe benefited from tariff increases and an increased customer base
- C2 continued to grow strongly, up 13.2% YoY
    - Driven by continued strong growth in South Africa, Rest of Africa and Rest of World via indirect channels for our application and Azure platforms
- Dataport revenue increased 11.0% YoY largely due to large NRR contracts
- Voice revenue declined 13.6% YoY in line with structural volume trends



Source: Company information

H1 25 Summary Income Statement

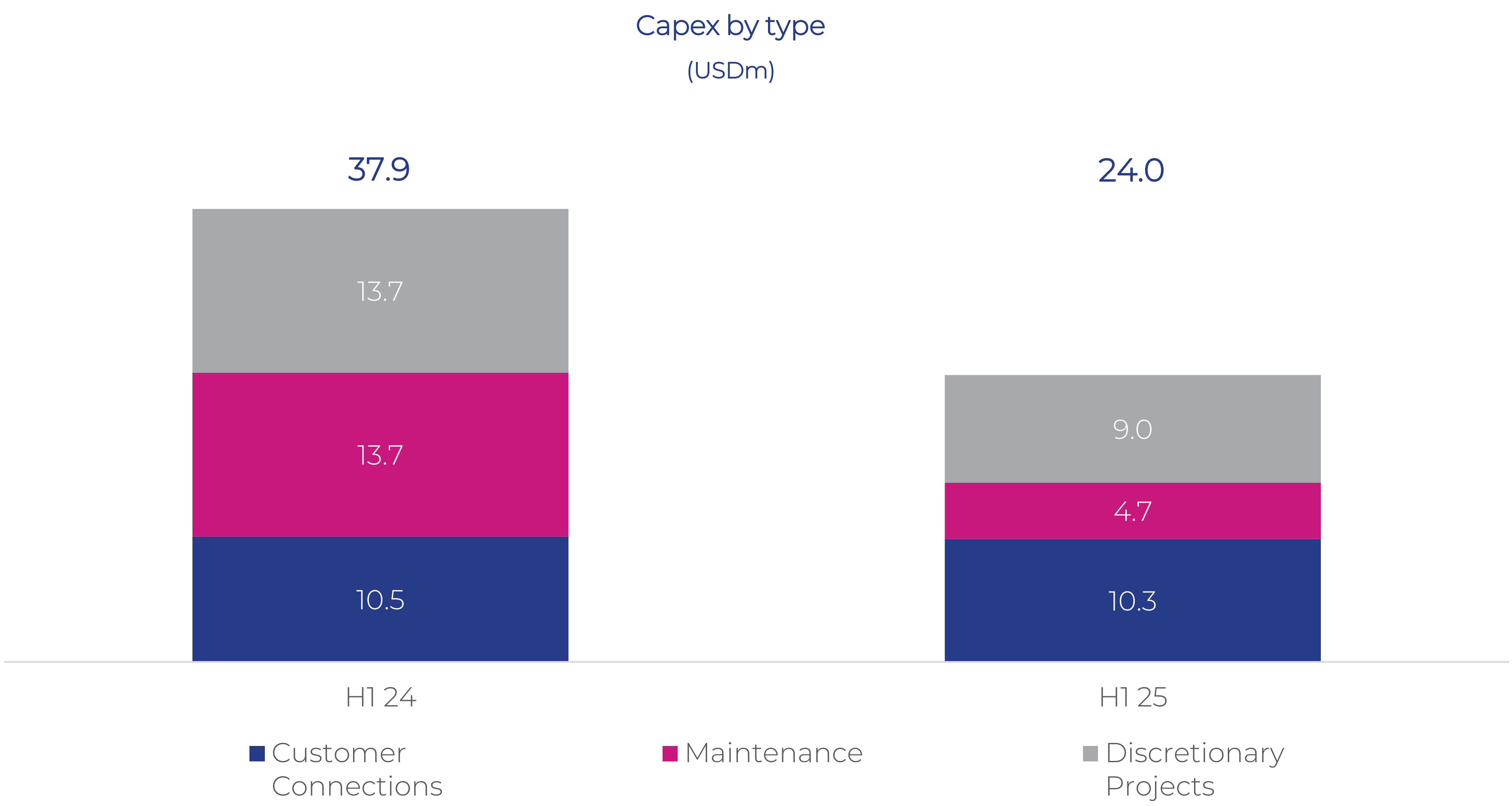
Strong and sustained growth through the income statement

All figures USD m unless stated	H1 25	H1 24	YoY
Revenue	364.3	327.0	11.4%
Gross profit	246.1	237.9	3.4%
Gross profit margin (%)	*67.6%*	*72.8%*	*(5.2)pp*
Overheads and Other Income	(90.8)	(116.2)	22.0%
Adjusted EBITDA	155.3	121.7	27.6%
Adjusted EBITDA margin (%)	*42.6%*	*37.2%*	*5.4pp*

Source: Company information

Capex H1 25

Continued shift to shorter payback, customer connections, capex



Source: Company information

H1 25 Cash Flow

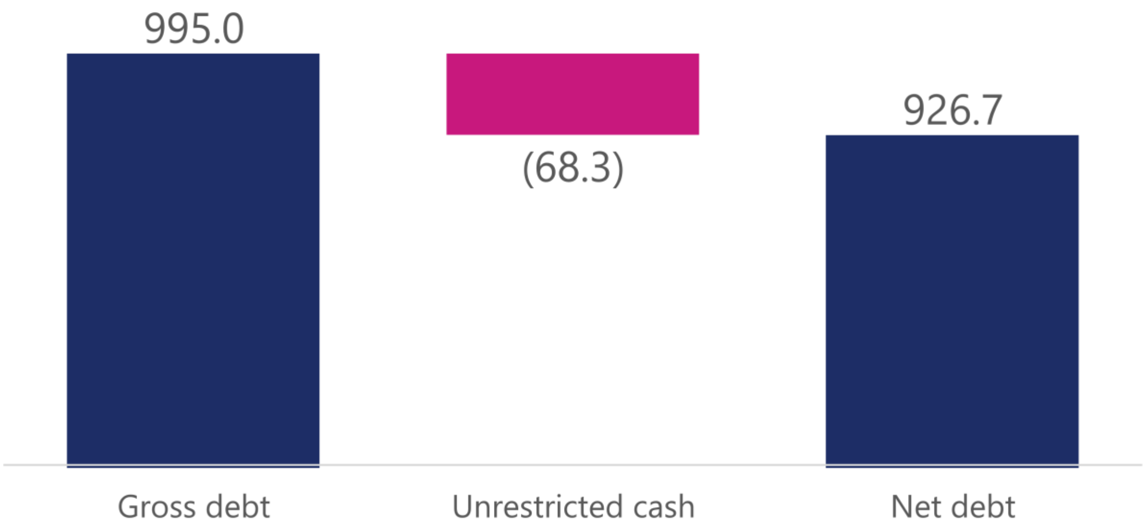
Positive cash generation driven by strong EBITDA growth, improved WC and lower capex

Source: Company information

Debt and Leverage

Improved profitability drives reduction in leverage

Gross and net debt as at August-24
(USD m)

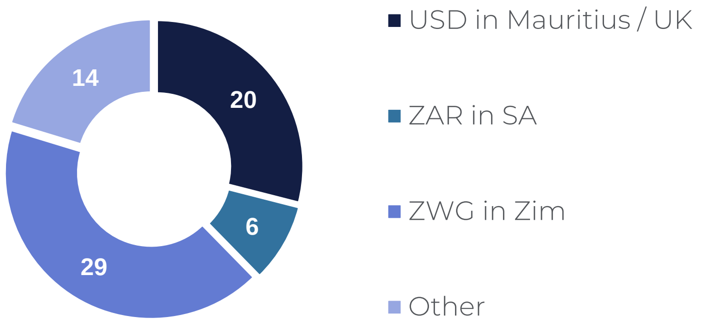


Reported leverage	3.19x
Covenant threshold	3.50x

Source: Company information

Cash and Borrowings

Cash holdings as at Q2 25 (USD m)



USD 620m Senior Secured Notes

- Covenants is incurrence and on a gross basis
- Debt incurrence ratio of 4.25x throughout life

USD 220m equivalent Term Loan and RCF

- Covenants are maintenance and on a net basis
  - Net Leverage not exceeding 3.5x, Feb-25 step down to 3.0x
  - Interest Cover to be greater than 2.50x
  - Cumulative Debt Service Coverage Ratio not less 1.30x
- Tranche B amortising, instalments:
  - 8.75% @ Sep-22 & Mar-23 [Paid]
  - 11.25% @ Sep-23 & Mar-24 [Paid]
  - 15.00% @ Sep-24 [Paid]
  - 15.00% @ Mar-25, Sep-25 & Mar-26

All covenants tested quarterly on a 12 months trailing basis on consolidated financials at the LTH Group level

Source: Company information

FY 25 Guidance

Revenue & Adjusted EBITDA

- Good growth in local currency and more stable exchange rate levels
- Internal focus on USD revenue

Cash

Capex at lower end of USD 70 million and USD 80 million range

Source: Company information

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Q&A