2018 Interim Results

Bigblu Broadband plc
September 2018

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The Presentation should be read in conjunction with the Company's interim financial results for the six month period ended 31st May 2018, copies of which are available on the Company's website https://bbb-plc.com/.

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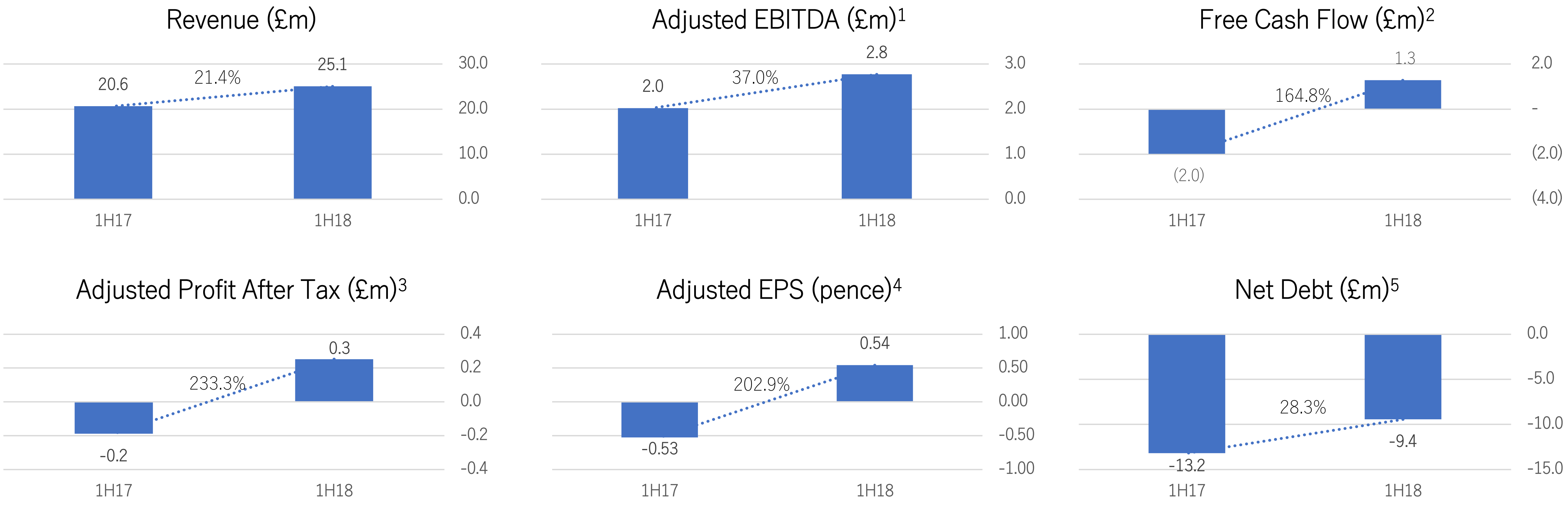
Overview

Strong underlying performance



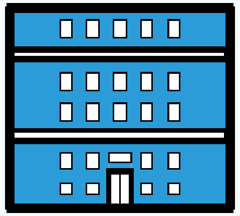
1. *Adjusted EBITDA excludes exceptional items and share based payments.*
2. *Free Cash Flow is cash flow from operations less interest, tax and capex.*
3. *Adjusted Profit After Tax is Adjusted EBITDA less depreciation, interest and tax, which excludes the impact of exceptional costs and amortisation of acquired customer bases.*
4. *Adjusted Profit After Tax divided by the weighted average number of shares in issue for the period.*
5. *Total borrowings less cash.*

At a glance

- Leading provider of fast broadband via satellite and fixed wireless to consumers, businesses and Government
- Currently serving 123,000 customers across 30 countries at 31 May 2018 (prior to disposal of c. 11,000 fibre customers)
- High levels of recurring revenue (91%) and momentum within the business
- Directors hold c10% shareholding [2]

CUSTOMERS

INDIVIDUALS (90%)



BUSINESSES (10%)

BBB is present in the six largest EU markets by population (Germany, France, UK, Italy, Spain, and Poland).

We connect people outside of the fibre footprint **quickly and effectively** with alternative broadband solutions.

SOLUTIONS

SATELLITE (81%)[1]

FIXED WIRELESS (19%)

1. *Post disposal of fibre customer base in June 2018*
2. *This excludes the holdings directly or indirectly held by Mr Christopher Mills*

Strategy and Key Highlights

GROWTH STRATEGY

- To become the leader in providing last mile broadband in remote and rural areas
- Significant growth of customer numbers organically and by acquisition
- Scalable business model supported by an integrated sales and billings platform driving synergy opportunity
- Largest European provider of satellite and fixed wireless broadband
- Target customer – homes and businesses not served by fibre

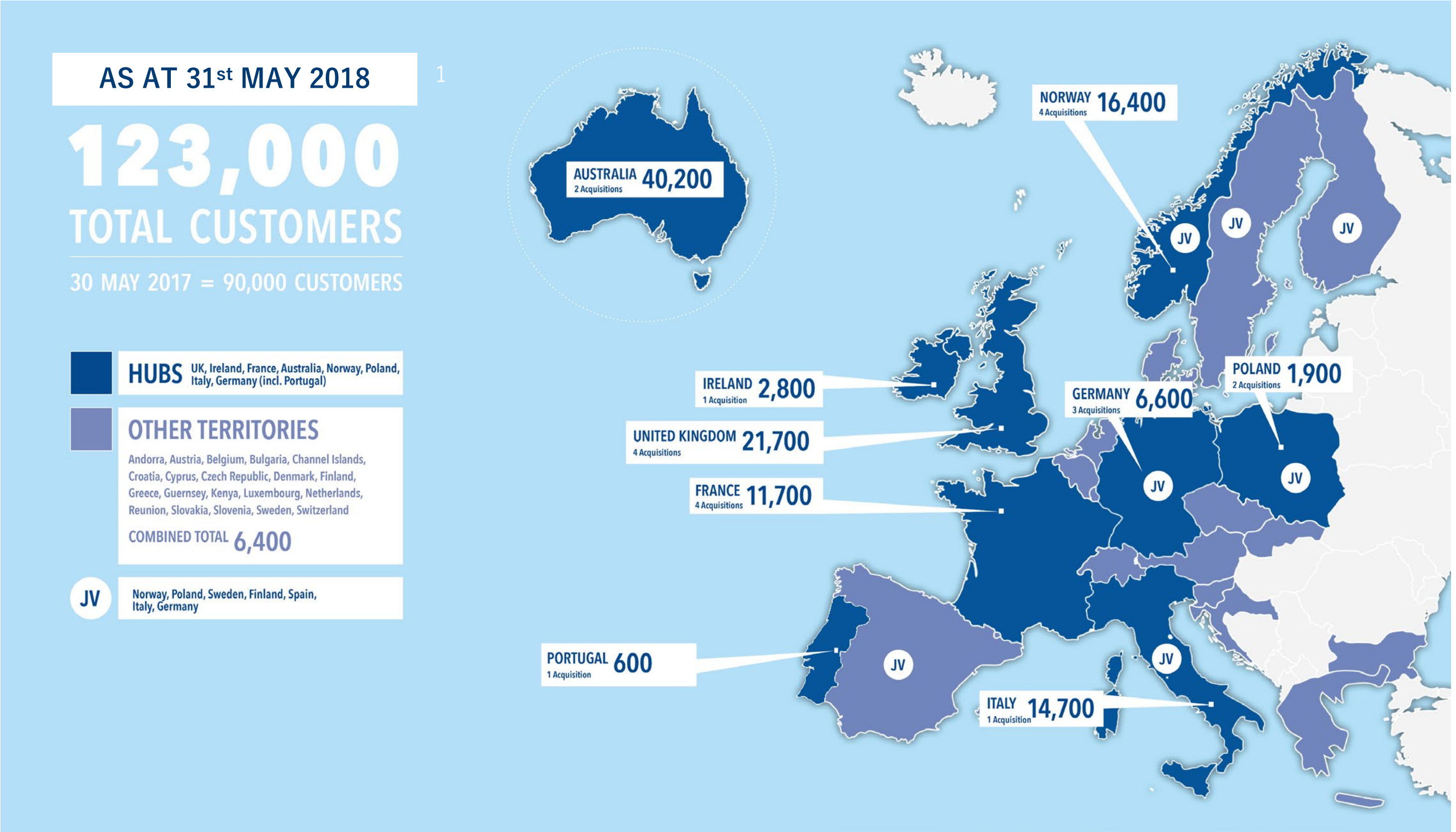
4 KEY AREAS

- Viasat partnership – expanding the geographical footprint ahead of Viasat 3 launch expected in 2020
- Australian growth and opportunity
- Fixed wireless – significant growth opportunity through increased penetration, expanding footprint and targeted acquisitions. Potential support from government programmes and infrastructure investors given extensive technical knowledge and experience
- Optimising our current product set in a competitive core markets landscape
- Focus and progress on integration of acquisitions to drive growth

OPERATIONAL HIGHLIGHTS

- Achieved our target of 100,000 customers by end of Nov 2017. Now focused on reaching 150,000 by 2020
- Acquired leading German and Italian satellite businesses with £12m equity placing, providing a platform for expansion in these countries, with further opportunities in Portugal
- JV sales launched in 5 countries
- Technology enhancements deliver increases in speed and customer experience. EU satellite and fixed wireless products now offering super-fast speeds of 30-50 Mbps and 50-100 Mbps respectively

Expanding international footprint



- Consolidated our market-leading position with equity proceeds
  - Two acquisitions completed during the period, forming new hubs and entry into 3 new markets
  - Sat Internet Services in Germany (incl. subsidiary in Portugal)
  - OpenSky in Italy
  - Integration progressing as planned
- Joint Venture contract
  - Sales launched in Nordics (Finland, Norway, Sweden), Spain and Poland
- Pathfinder – accelerated rollout
  - Continued implementation of suite of ERP systems and infrastructure - including Microsoft Navision (finance) and Microsoft Dynamics (billing and CRM) - enhances scalability and integration
- Disposal of Australian fibre
  - Pursuant to ongoing optimisation of current portfolio

1. *Prior to disposal of Australian fixed line base in June 2018.*
2. *In terms of JV - Germany and Italy are expected to go live in H2 with hybrid offering in addition to core product offerings*

Financial Review

Key financial metrics

£m	1H18	1H17	1H18 v 1H17 %
Revenue	25.1	20.6	21.4%
Gross Profit	9.4	7.6	22.7%
Gross margin %	*37.4%*	*37.0%*	
Adjusted EBITDA[2]	2.8	2.0	37.0%
Adjusted EBITDA margin	*11.1%*	*9.8%*	
Adjusted PBT[3]	0.1	(0.1)	187.2%
Adjusted EPS[4](pence)	0.54	(0.53)	202.9%
Free Cash Flow[5]	1.3	(2.0)	164.8%
Net Debt	(9.4)	(13.2)	28.3%
EBITDA	1.5	1.4	8.6%
PBT	(5.7)	(3.9)	(45.6%)

1. *Like for Like revenue growth compares current and prior period revenue, treating acquired businesses as if they had been owned for the relevant period in both years equally*
2. *Excludes exceptional items and share based payments*
3. *Adjusted PBT is Adjusted EBITDA less depreciation and interest, and therefore excludes the impact of exceptional costs and amortisation of bases and companies acquired*
4. *Excludes exceptional items and share based payments and amortisation*
5. *Free Cash Flow is cash flow from operations less interest, tax and capex.*
6. **rounding*

- Revenue growth of £4.4m* (21.4%) to £25.1m
- LFL[1] revenue growth of 6.8% on a constant currency basis
- Gross Margin improved to 37.4%
- Adjusted EBITDA grew 37.0% to £2.8m (1H17 £2.0m) as a result of operational leverage
- Maiden adjusted PBT of £0.1m
- Maiden adjusted EPS of 0.54p
- Positive FCF of £1.3m (1H17 outflow (£2m)) driven by improvements in underlying trading plus group working capital movements
- Net Debt reduced to £9.4m (1H17 £13.2m) following improvement in FCF and additional equity raised in 1H18 to support future growth opportunities

Income Statement – underlying profitability

£m	1H18	1H17	1H18 v 1H17
Revenue	25.1	20.6	21.4%
Cost of Sales	(15.7)	(13.0)	20.6%
Gross Profit	9.4	7.6	22.7%
Operating expenses	(6.6)	(5.6)	17.5%
Adjusted EBITDA[1]	2.8	2.0	37.0%
Depreciation	(1.6)	(1.2)	(34.9%)
Interest	(1.1)	(1.0)	(8.1%)
Adjusted profit before tax	0.1	(0.1)	187.2%
Amortisation	(4.6)	(3.1)	(45.4%)
Exceptional costs	(1.3)	(0.7)	(94.7)%
Loss before tax	(5.7)	(3.9)	(45.6)%
Taxation	0.1	(0.1)	355.2%
Loss for the period	(5.6)	(4.0)	(40.4)%
Gross Margin %	*37.4%*	*37.0%*	
O/H as a % of sales	*26.3%*	*27.2%*	
Adjusted EBITDA %	*11.1%*	*9.7%*	

1. *Adjusted to exclude exceptional items and share based payments*
2. *Adjusted for impact of c. 30% pre-disposal churn in the Australian fibre base*
3. **rounding*

- Revenue growth of £4.4m* (21%)

	1H17	Net Adds	2H17 Acquisitions	1H18 Acquisitions	1H18
Customers	89.9	3.3	8.6	21	122.7
Revenue Growth (£m)	0.3	0.7	2.9	0.5	4.4
Price	0.3	0.0	0.9	0.1	1.2
Volume	0.0	0.7	2.1	0.4	3.2

  - Continue to add net new customers monthly
    - Of the 33k increase in customers (36.5% growth), 10% was organic and 90% through M&A
  - ARPUs improving - 1.3% increase to £41.3 per month, reflecting the impact of higher ARPU JV sales (c. £50+), offset by net adds in lower ARPU Aus. satellite subs (c.£32)
  - Increase in average monthly churn rate to 1.6%[2] (1H17 1.3%) in the period excluding Aus. fibre. Plans in place to reduce through actions with network partners
- Gross Margin improved from 37.0% to 37.4%
  - Underlying gross margin was 40.2% excluding the impact of Aus. fibre base - disposed post period end
  - Improved margin in part reflects Fixed Wireless business blended 58% (1H17 49%)
  - JV margins 25%
- OH as % sales decreased from 27.2% to 26.3%
  - Continued centralising functions – Finance, Ops, HR, IT marketing in Bicester
  - Continued investment in systems

International business with margin potential

1. 1H18 Acquisitions complete our European operational footprint (save for bolt-ons)

	UK	France	Norway	Australia	Others	Germany	Italy	Total
Customers at May 2018	27.7	11.7	16.4	40.2	4.9	7.2	14.7	122.7
% of Total Customers	*22.6%*	*9.5%*	*13.3%*	*32.8%*	*4.0%*	*5.8%*	*12.0%*	*100.0%*
Revenue	8.5	2.4	4.3	8.4	0.9	0.2	0.3	25.1
% of Sub-Total Revenue	*34.1%*	*9.5%*	*17.2%*	*33.7%*	*3.6%*	*0.7%*	*1.3%*	*100%*
ARPU	*£50.54*	*£33.56*	*£43.94*	*£35.65*	*£31.18*	*£46.74*	*£45.00*	*£41.3*

- c.34% of revenue earned both in the UK and in Australia in 1H18 - reduces to a run rate of c.27% when include 1H18 acquisitions

2. Margin potential exists within our geographical and technology segments

	Satellite	Fixed Wireless (FW)			Fibre	Sub Total	PLC + Central O/H's	Total
1H18	Global	Australia	Norway	UK	Aus.			
Customers	88.6	4.0	12.9	6.2	11.0	122.7	-	122.7
% of Total	*72.2%*	*3.3%*	*10.5%*	*5.0%*	*9.0%*	*100%*	-	
Revenue	16.4	0.8	3.5	1.7	2.7	25.1	-	25.1
% of Total	*65.5%*	*3.1%*	*13.9%*	*6.7%*	*10.8%*	*100%*	-	
Gross Profit	5.5	(0.0)	2.4	1.1	0.1	9.4		9.4
GP margin	*33.6%*	*(0.8%)*	*67.6%*	*65.8%*	*14.5%*	*37.4%*		*37.4%*
EBITDA	2.6	(0.1)	1.1	0.7	(0.3)	4.1	(1.3)	2.8
EBITDA margin	*15.9%*	*(15.1%)*	*32.6%*	*41.5%*	*(10.1%)*	*16.2%*	-	*11.1%*

- Satellite EBITDA margin opportunities
  - Equipment purchase versus lease
  - Pricing reviews and new product launches e.g. Combo product in Italy
  - Cost-efficiencies identified in core business plus JV
- Fixed Wireless EBITDA margin opportunities
  - Aus. fixed wireless margin improvement targeted through lower backhaul costs
  - UK / Norway growth in Fixed Wireless with Government support
- Fibre - Australian fibre disposal improves margin mix
  - 11k loss making fibre subs disposed subsequent to half year for total consideration of £0.9m
  - EBITDA improvement expected, due to disproportionate overheads attributable to fibre

Improving underlying cash conversion

£m	1H18	1H17
Cash inflow arising from:		
Loss after tax	(5.6)	(4.0)
Interest	1.1	1.0
Taxation	(0.1)	0.1
Amortisation and impairment of intangible assets	4.6	3.1
Depreciation charge	1.8	1.2
Other related movements	(0.7)	(0.2)
Operating cash flows before movements in working capital	1.0	1.1
Increase / (Decrease) in working capital	2.3	(1.1)
Operating Cash Flow	3.3	0.0
Interest paid	(1.1)	(1.0)
Gross Cash Flow	2.2	(0.9)
Capex Investment	(0.9)	(1.0)
Free Cash Flow	1.3	(2.0)
Net cash used in investing activities	(11.2)	(1.8)
Net cash generated from financing activities	13.9	2.5
Change in cash	4.0	(1.3)

- Operating Cash Flows
  - Improved to a £3.3m inflow (H17: £0.0m)
  - Operating cash flow conversion on adjusted EBITDA was 118.2% against 1.5% in 1H17
  - Focus on working capital balancing with networks
- Free Cash Flow (FCF)
  - Increased to a £1.3m inflow (1H17: (£2.0m))after
    - Interest paid £1.1m
    - CAPEX Investment of £0.9m
- Investing and Financing Cash Flows
  - Net cash used in investing activities – being purchase of two acquisitions
  - Net cash generated from financing activities being proceeds from loans, net proceeds from share capital issue, net cash acquired in subsidiaries

Net Debt 31 May 2018 £9.4m (1H17: £13.2m)

Focus on Balance Sheet efficiency

£m	1H18	1H17	%
Non-current assets			
Intangible assets	35.6	24.3	46.5%
Investments	0.3	0.1	564.6%
Property Plant and Equipment	7.1	5.2	37.2%
Working Capital			
Inventory	1.5	1.4	8.1%
Trade & Other Receivable	7.3	5.4	36.0%
Trade Payables	(8.1)	(6.7)	(21.0%)
Other Creditors and Accruals	(14.1)	(8.1)	(72.9%)
Taxes			
Taxes	(2.8)	(1.7)	(67.2%)
Deferred tax (net)	(0.7)	(3.7)	82.1%
Net (Debt)/Cash	(9.4)	(13.2)	28.3%
Net Assets	16.8	2.9	474.3%
Working Capital			
Days Sales of Inventory	18	22	
Trade Receivables Days	35	33	
Days Payables Outstanding	95	105	
Gearing			
Net Debt/EBITDA	3.4x	6.5x	

- Intangible assets – Increase following recent 2 acquisitions
- PPE – investment for growth

  £1.9m increase includes:
  - £2.1m fixed wireless infrastructure acquired with Quickline in 2H17 plus Fixed assets acquired of £0.6m in 1H18 M&A
  - £2.3m investment in infrastructure and customer equipment
  - Depreciation of £3.1m
- Improvement in working capital management
  - Inventory (includes £0.3m for 1H18 acquisitions) and reflects underlying 15 days stock
  - Trade Receivables (includes £0.6m for 1H18 acquisitions) and reflects underlying trade receivables days of 30
  - Trade Payables (includes £0.6m for 1H18 acquisitions) and reflects underlying trade payables days of 88 being reduced creditors stretch
  - Other Creditors and Accruals includes deferred considerations, deferred income, redemption premiums together with accruals and provisions
- Improved gearing position

Market Opportunity and Case Studies

Large addressable target markets

DATA CONSUMPTION NO SIGN OF SLOWING

Explosive growth in data consumption will continue to drive demand for high speed broadband

Global projection by 2021

61 GB of data per month per user

(up from 24 GB in 2016)

27m EUROPEAN HOUSEHOLDS[1]
with broadband speeds < 4Mbps

3.9m GERMAN HOUSEHOLDS[1]
with broadband speeds < 4Mbps

3.6m ITALIAN HOUSEHOLDS[1]
with broadband speeds < 4Mbps

2.5m UK HOUSEHOLDS[1]
with broadband speeds < 4Mbps

GLOBAL IP TRAFFIC WILL CONTINUE TO INCREASE

CAGR 2016-2021

Global 24%

Western Europe 22%

Central & Eastern Europe 22%

APAC 26%

Global projection by 2021

82% of traffic expected to be video based

(up from 73% in 2016)

THE DIGITAL DIVIDE WIDENS EVERYDAY

VIASAT 3 – 2020 LAUNCH

The Viasat-3 satellites, set for launch in 2020, are capable of offering uncapped broadband at 100+ Mbps speeds to any home in the world. The speed, capability and flexibility of the proposition is expected to significantly narrow the digital divide.

EU DIRECTIVE ON BROADBAND SPEED

Digital Single Market commitment sets objective for member states to provide all European households with at least 50% of homes with 100 Mbps speeds by 2025. Subsidy programmes for alternative broadband technologies required to achieve these targets.

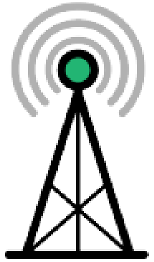
1. *Figures are approximate based on unique IPv4 addresses as a proxy for individual households.*

Our technologies exceed consumer needs

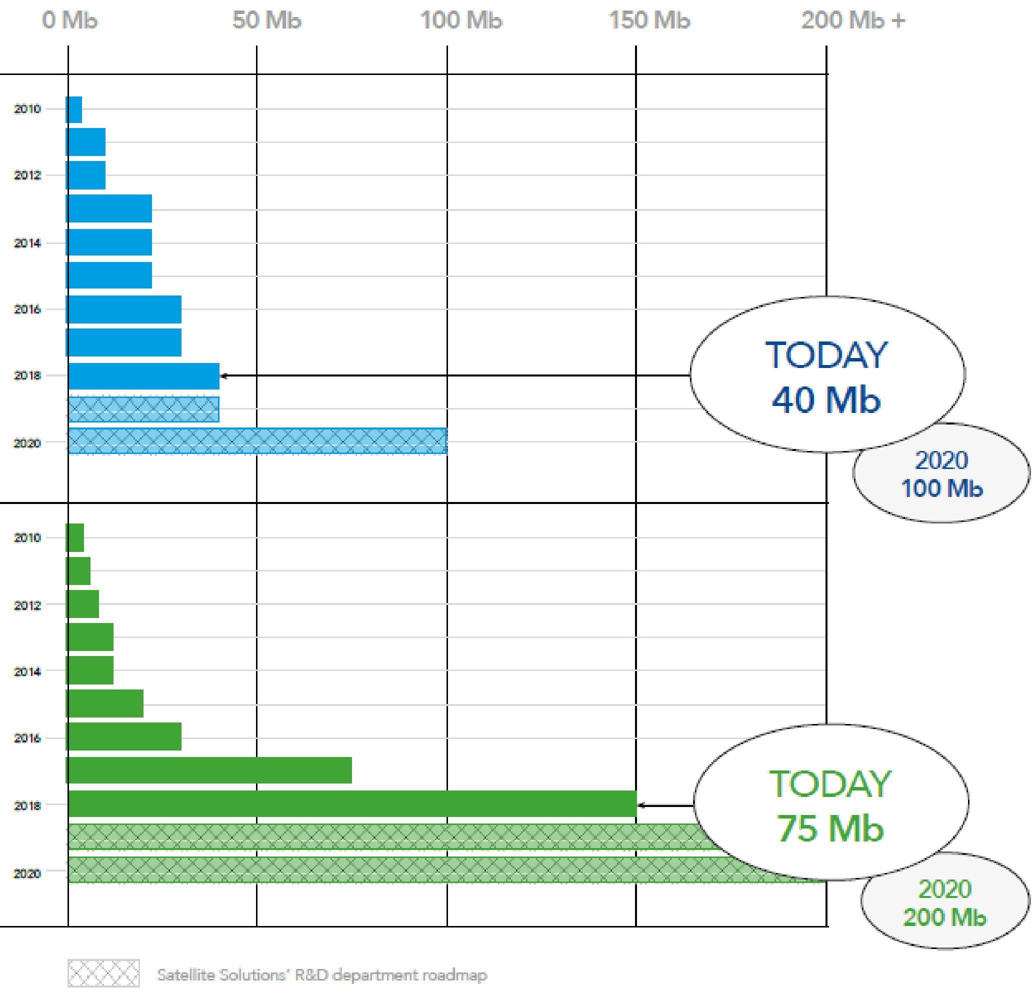
SATELLITE BROADBAND

Exponential increase in efficiency of satellite and ground technology means significant improvement in speed and reduction in cost.

FIXED WIRELESS BROADBAND



Improvements in hardware and spectrum efficiency along with better resilience to interference means significant steps forward in performance.



Global average connection speed

7.2Mbps

88% OF GLOBAL USERS
have average connection speeds of
LESS THAN 25 Mb

Average UK broadband speed
36.2 Mb

Average UK rural speed
12.2 Mb

1.4m UK households less than 10 Mb

2.5m UK households < 4Mbps

8% OF SMALL BUSINESSES
mainly in rural locations (UK), only have access to broadband speeds of
LESS THAN 10 Mb

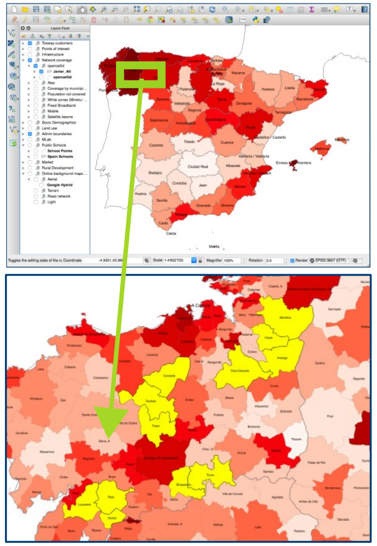
CASE STUDY: JV launch in Spain

Significant market opportunity

- Population of c.46m. c.1.7m households < 4Mbps speed[1]
- Government's Digital Agenda driving subsidies targeted at those with speeds < 30 Mbps
- Subsidy voucher of up to €400 to cover SAC expected to drive growth in satellite broadband

Targeted marketing to maximise sales

- Primarily digital marketing to date, with full targeted and offline marketing suite (billboards, buses, radio, newspaper etc.) launched in June
- Geo-marketing tool identifies target areas based on broadband coverage, income, demographics etc.
- Viasat investing over €1.2M in Spain to deliver over 4.8K sales in FY 19



Current sales run rate

75 gross adds in 1H18

Currently c.15 sales per day[2]

Current blended ARPU: €61[2]

YEAR TO DATE

December 2017	January	February	March	April	May

Operational Highlights

- Start Spanish Project
- Office Signed
- Staff on board

- 100 Sales
- Red.es subsidies

Sales Highlights

- Lead generator agreed
- Installers agreed
- First leads arriving
- First sale
- Viasatinternet.es

1. *Source: Akamai State of the Internet Q1 2017 report*
2. *As at July 2018*

CASE STUDY – Quickline Acquisition

QUICKLINE Fixed Wireless

In August 2017 BBB acquired Quickline - a leading UK fixed wireless broadband operator - for an initial consideration of £5m. At acquisition, Quickline had 4,500 business and residential customers, which has now grown to a base of c.6,200 at an average ARPU of £47p.m.

- Quickline selected through a competitive bid process to conduct fully grant-funded 5G wireless trials on behalf of Broadband Delivery UK (“BDUK”) – first customers now connected
- Quickline appointed by a prime UK online retailer to provide high-speed broadband for its distribution warehouse. A wireless backup solution provides 100% network uptime and ensures business continuity.
- Implemented a full-suite of broadband services for Just Paper Tubes – a large manufacturing concern in an area not supported by fixed line infrastructure. Quickline’s broadband also enables data intensive regular cloud-based backups of large SQL databases, and implement Microsoft 365 to reduce servers on site.
- Developed a bespoke 100 Mbps connection for Skanska to support development of gas transmission pipelines across the River Humber estuary where no traditional broadband infrastructure currently exists.
- Developed bespoke network for Tata Steel, connecting a number of remote sites back to their control centre. Using high speed upload bandwidth, Tata were able to also introduce CCTV to protect these vulnerable remote sites. QL working and doing business in some of the most complex and hostile environments on the planet.

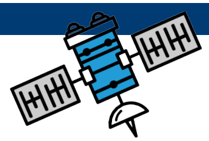
JUST PAPER TUBES LTD

SKANSKA

TATA STEEL

Summary and Q & A

Appendix



OUR CUSTOMERS BROADBAND SOLUTIONS

1 URBAN FIBRE BACKHAUL

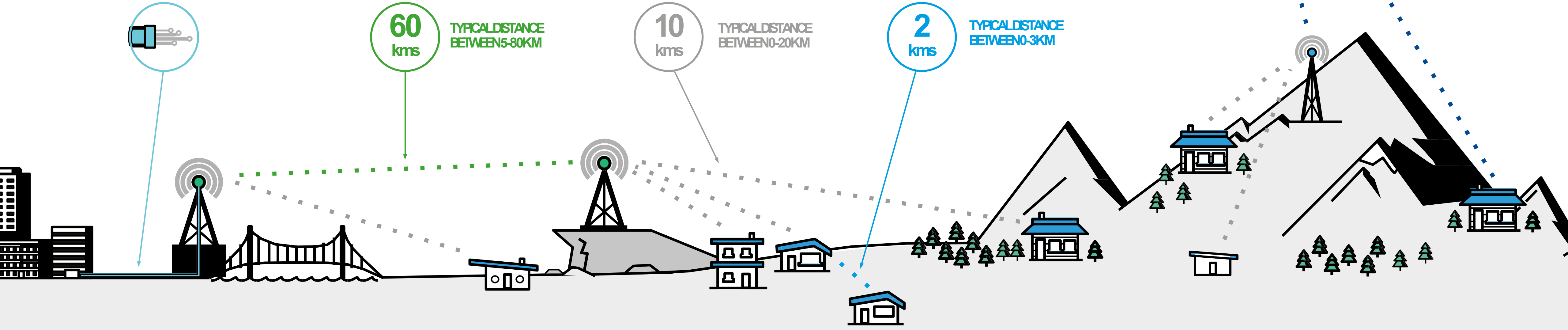
2 TOWER TO TOWER

3 TOWER TO BUILDING

4 BUILDING TO BUILDING

5 SATELLITE TO TOWER

6 SATELLITE TO BUILDING



Delivering high speed broadband to a targeted customer base (last mile / rural) where often there is no viable alternative

Organic growth & accretive acquisitions

1H18		Core	FY16 Acquisitions	FY17 Acquisitions	1H18 Acquisitions[1]	JV	PLC & central costs	Total
Customers	'000	28.1	56.8	15.2	21.9	0.8		122.7
Revenue	£m	6.8	14.2	3.4	0.5	0.1		25.1
Like for Like[2]		*5.9%*	*8.8%*	*7.2%*	*N/A[3]*	*N/A*		***6.8%***
Gross profit	£m	2.4	4.9	1.8	0.2	0.0		9.4
Adjusted EBITDA[4]	£m	0.9	2.3	1.1	0.1	(0.3)	(1.3)	2.8
Gross margin %		36.0%	34.7%	51.3%	40.1%	25.0%	N/A	**37.4%**
EBITDA margin %		13.6%	16.1%	32.5%	10.6%	(278.5)%	N/A	**11.1%**

1. *1H18 acquisitions included on contribution basis for half month period from 15th – 31st May.*
2. *Like-for-like organic revenue growth compares current and prior period revenue treating acquired businesses as if they had been owned for all of both periods on a constant currency basis.*
3. *Immaterial impact due to half month contribution.*
4. *Adjusted to exclude exceptional items and share based payments*

- Core markets primarily reflect UK&I and France
  - LFL revenue growth of 5.9% on 1H17 - slower base growth in mature satellite markets - network capacity catch up
- 2016 acquisitions – added scale with 50k customers
  - Similar gross profit margin
  - Exposure to satellite growth markets in Australia / Nordics
  - LFL revenue growth of 8.8% on 1H17
- 2017 acquisitions – higher margin fixed wireless added
  - Bases acquired: 62% FW / 38% Satellite
  - LFL revenue growth of 7.2% on 1H17
  - Higher margin - majority fixed wireless businesses with owned infrastructure
  - Slightly higher OH as % of sales – to administer / build networks. 4 out of 7 acquisitions were customer bases only, consolidating GP contribution without proportional OH increase (primarily Nordics)
- 2018 Acquisitions – market entry to complete European operational footprint
  - Platform for roll-up acquisitions and JV growth
  - Accretive impact on full year basis
- Viasat Partnership
  - Higher average ARPU, with 25% revenue share
  - Funded costs of customer acquisition