2019 Final Results

March/ April 2020

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Disclaimer

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The Presentation should be read in conjunction with the Company's financial results for the period ended 30th November 2019, copies of which are available on the Company's website https://bbb-plc.com/.

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Contents

Overview

Andrew Walwyn

Chief Executive Officer

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COVID 19 - Impact

Pros

Increased interest in our sector

Increased enquiries and sales

Broadband is now a necessity

Introduction of self-installation options

Long-term seismic shift in working practices going forward

Shifts in video quality by companies like Netflix/ YouTube to ease network strain across Europe.

New Capacity in our markets in Q4

Cons

Customer delivery chain challenges in some countries

Installation delays across our footprint

Home working of our staff is less efficient

Network capacity consumption increased (as with all networks)

Possible increase in bad debt levels

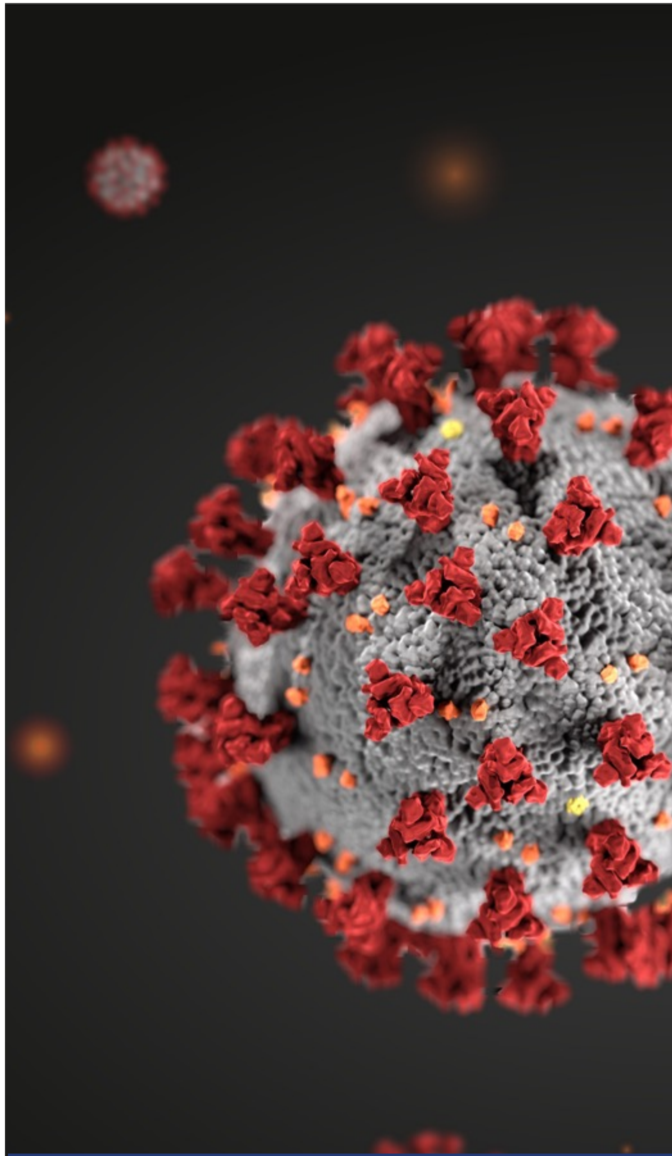
Operations

All regions home working

Systems / telephony operating well

Channel operations being supported

Network support for customers e.g. more data / tariffs



bigblu At A Glance

Unrivalled Global Footprint

In all key EU markets and Australia.

Significant Market opportunity.

Future Proof Technology

Multiple partners.
Roadmap for future service enhancements.

2020 100Mbps – Sat
2020 300Mbps – FW

Blue-Chip Partner Network

Eutelsat, Viasat, SES, NBN Co, Avanti

Infrastructure & Systems

Truly scalable sales, billing and digital marketing platforms with leading providers e.g. Microsoft Dynamics 365

Management Expertise

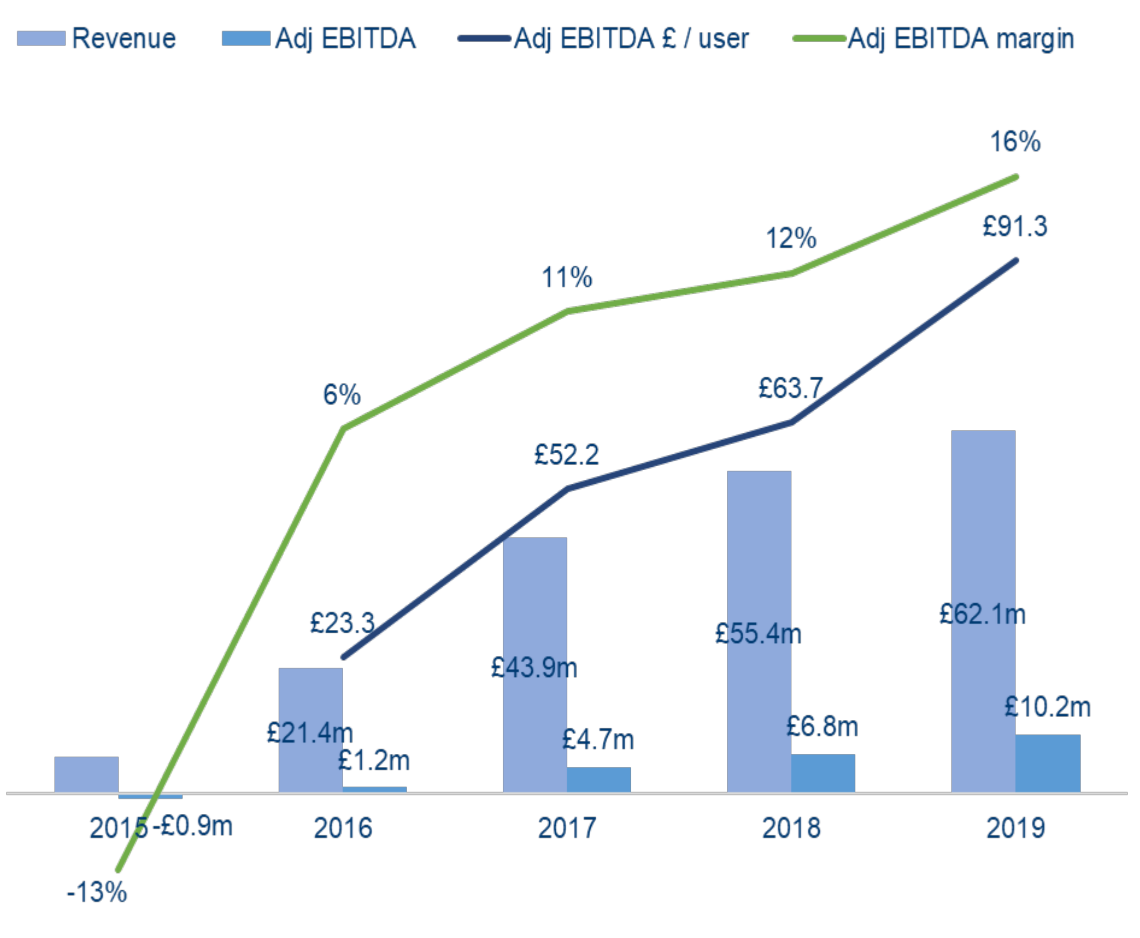
Decades of expertise gained from subscription tech sector.
Strengthened Senior Management team.
Multi-lingual IP call centres.

Strong Customer Growth Trajectory

No 1 provider in Australia
European growth underpinned by organic activity.
£12m UK FW funding in place to accelerate growth

Growth Trajectory

	2015	2016	2017	2018	2019
Revenue	£6.5m	£21.4m	£43.9m	£55.4m	£62.1m
Adj. EBITDA[1]	(£0.9m)	£1.2m	£4.7m	£6.8m	£10.2m
Adj. PAT	(£1.7m)	(£0.8m)	£2.3m	(£0.1m)	£4.7m
Adj. EPS	-2.0p	-0.1p	0.4p	-0.2p	8.2p
Equity FCF[2]	£0.9m	(£1.1m)	£0.9m	£3.6m	£1.6m
Customers	24.7	78.7	100.2	113.5	110.0
Gross Adds	5.6	10.2	19.7	28.2	33.7
Employees	41	114	192	240	285



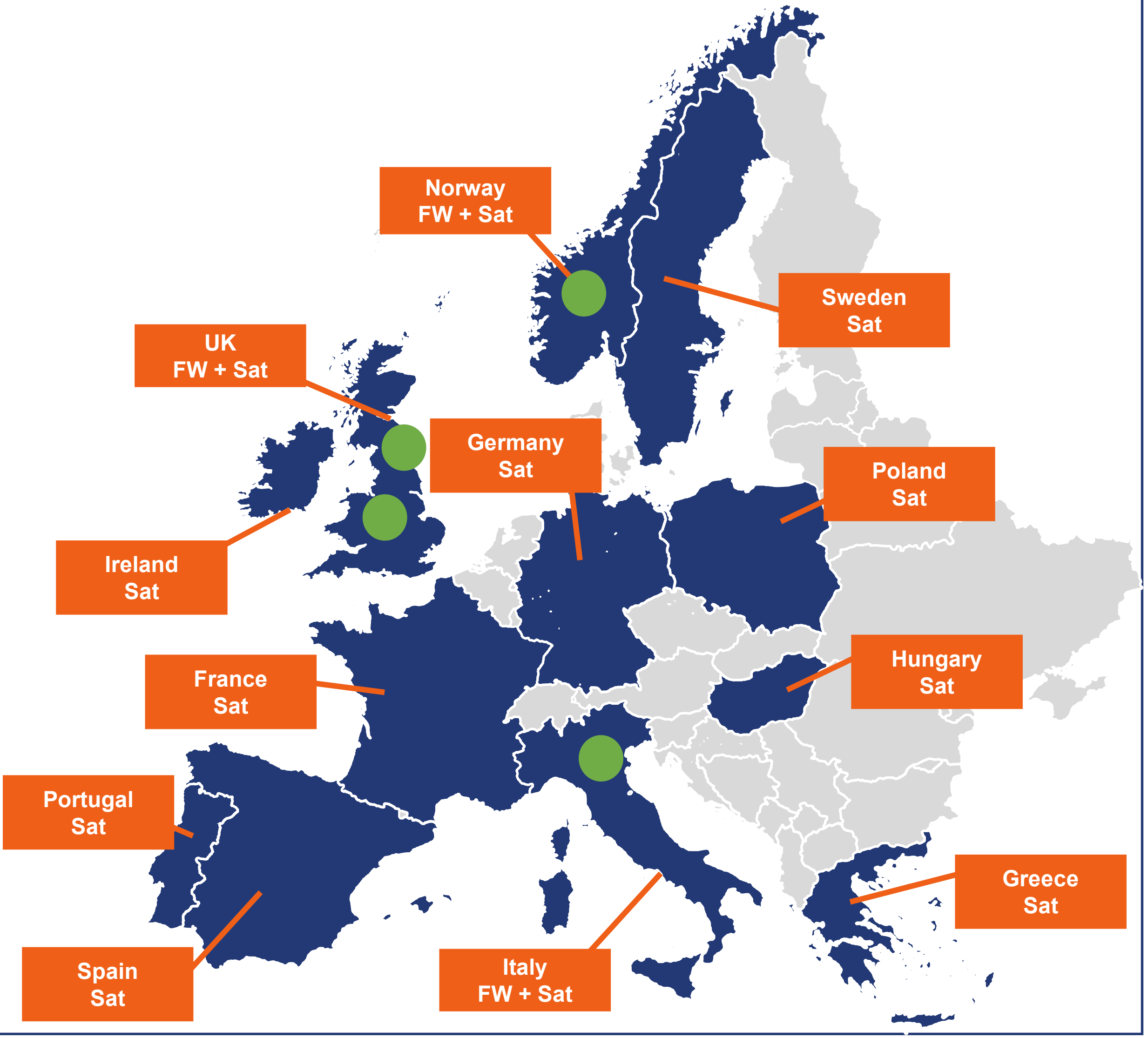
1. *Adjusted to exclude share-based payments, exceptional items and IFRS16*
2. *Underlying cash flow after cash Capex, cash interest , cash tax and WC change, before exceptional items, acquisitions and financing activities*

Geographical Footprint

13 Countries

Single bigblu brand roll-out across Europe completed in March 2020.

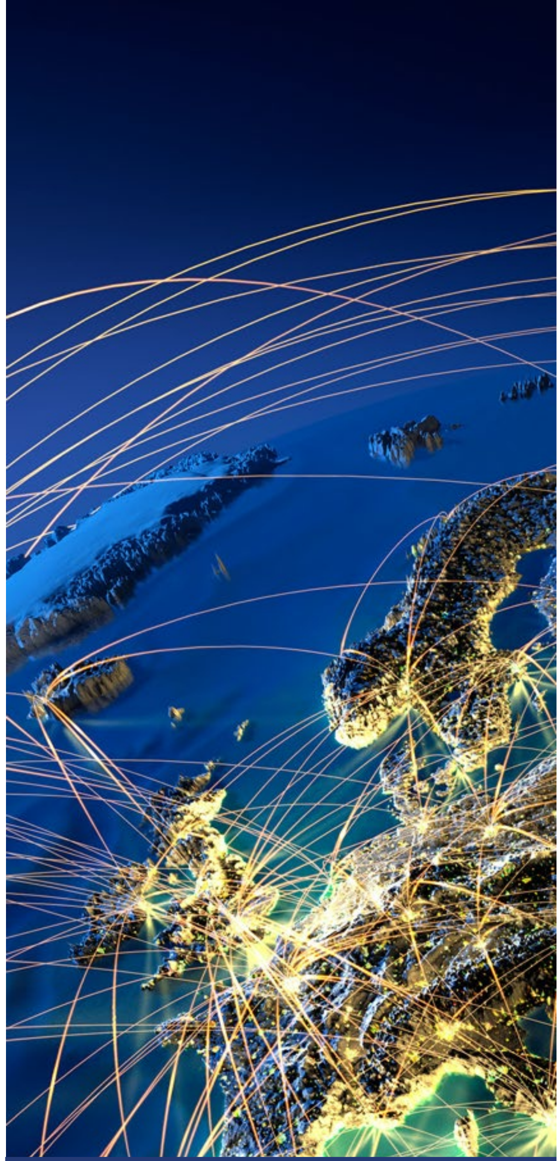
Australian business to retain SkyMesh brand. Quickline to retain Quickline brand.



Key

Operational Hub

UK FW + Sat — Country Presence With technologies offered



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Financial Performance

Frank Waters

Chief Financial Officer

2019 Financial Highlights

- Underlying Net[1] customer growth in year c10k (FY18: 3k)
- Revenue growth of £6.7m to £62.1m an increase of 12% YOY
  - *(FY19 LFL[2] growth of 11% constant currency basis vs 8% FY18)*
- Adjusted EBITDA[3] improved 50% to £10.2m
- Adjusted PAT[4] improved to £4.7m from (£0.1m) FY18
- Adjusted FCF[5] £1.6m v £3.6m FY18
- Net debt £14.2m and Net debt / adjusted EBITDA improved 20% to 1.39x

Customer Net[1] Growth:

FY19: 10k
FY18: 3k

Revenue

FY19: £62.1m
FY18: £55.4m

Adj. EBITDA[3]

FY19: £10.2m
FY18: £6.8m

Adj. Pat[4]

FY19: £4.7m
FY18: (£0.1m)

Adj. FCF[5]

FY19: £1.6m
FY18: £3.6m

Net Debt

FY19: £14.2m (1.39x)
FY18: £11.9m (1.75x)

1. *Before rationalisation of c.13k customers on unprofitable networks / cancelled non migrations..*
2. *Like for like revenue treats acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for any one-off impacts from a change in accounting estimates*
3. *Adjusted to exclude share-based payments, exceptional items and IFRS 16 adjustment*
4. *Adjusted profit after tax is profit or loss for the year excluding amortisation, exceptional items and exceptional depreciation*
5. *Adjusted FCF are FCF's adjusted to exclude cash flows relating to exceptional items relating to M&A, integration costs, investment in network partnerships*

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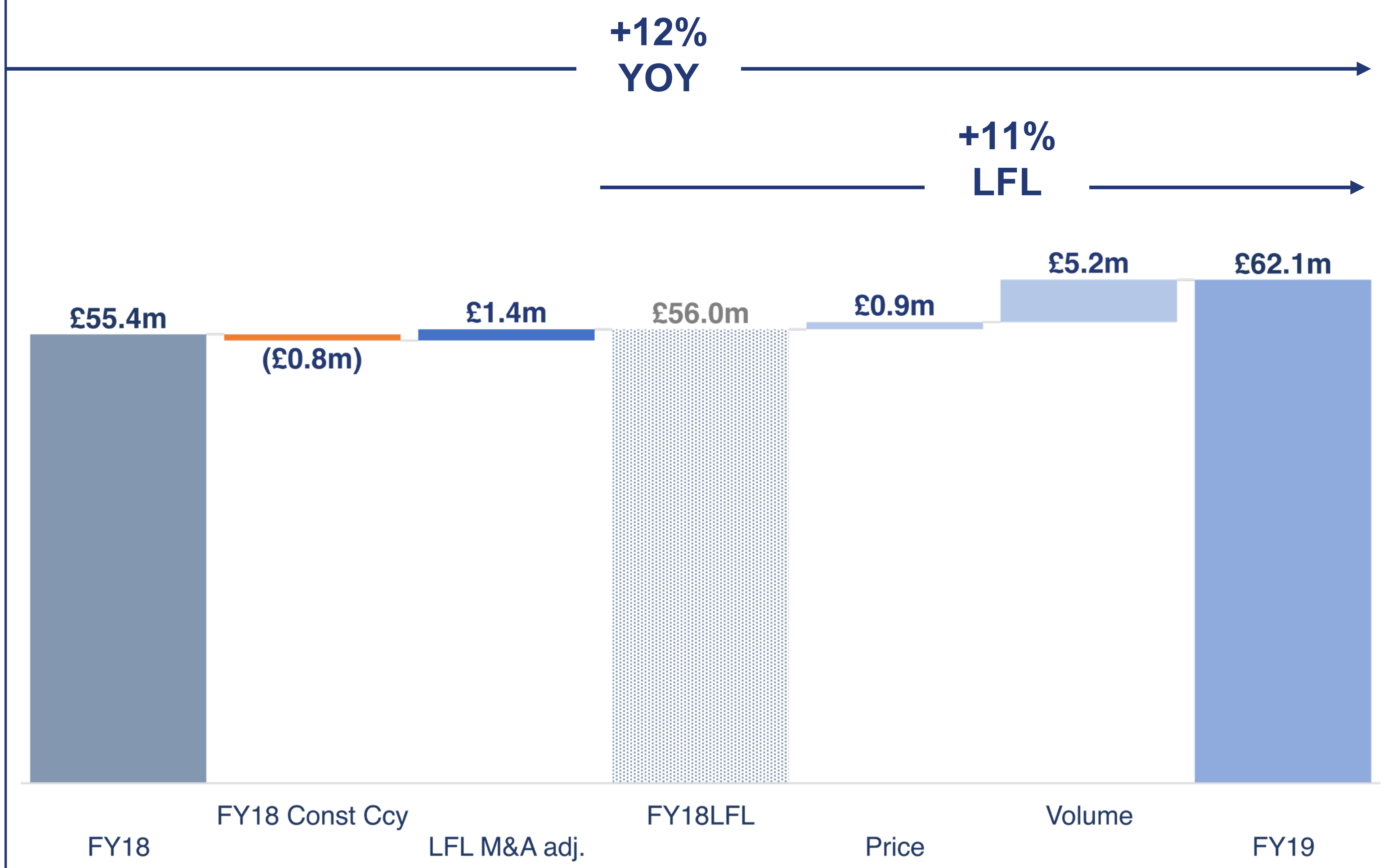
Revenue Bridge



1. *Like for like revenue treats acquired/disposed businesses as if they were owned for the same period across both the current and prior year and adjusts for any extraordinary impacts arising from a change in accounting estimates.*

Revenue increased by £6.7m(+12% YOY)

- Net (£0.8m) constant currency impact due to weakening of the Pound in 2019
- Net £1.4m impact of M&A activity, including acquisitions in Italy and Germany in May 18 and disposal of Australian fibre base in June 18

LFL Revenue increased by £6.1m (+11% LFL)

- Volume, £5.2m growth reflecting strong 9% net customer growth of 10k and network support
- Price, £0.9m growth due to 6% ARPU increase to £43.80 from £41.50
  - Revised packages
  - Index linked price increases

Summary Statement of Comprehensive Income

£m	Pre IFRS16 FY19	IFRS16 FY19	Post IFRS16 FY19	FY18	FY19 v FY18
Revenue	**62.1**		**62.1**	**55.4**	**12%**
Adj. EBITDA[1]	**10.2**	**1.5**	**11.7**	**6.8**	**72%**
EBITDA margin %	*16.4%*		*18.8%*	*12.3%*	
Depreciation	(3.4)	(1.2)	(4.6)	(6.6)	(30%)
Interest	(2.3)	(0.3)	(2.6)	(2.2)	21%
Net Profit Before Exceptionals	**4.5**	**0.0**	**4.5**	**(2.0)**	**324%**
Amortisation of intangibles	(7.4)		(7.4)	(7.5)	(2%)
Exceptional	(5.4)		(5.4)	(5.7)	(6%)
Net Profit Before Taxation	**(8.2)**		**(8.3)**	**(15.2)**	**46%**
Taxation	0.2		0.2	1.9	(88)%
Loss For The Financial Year	**(8.0)**		**(8.0)**	**(13.3)**	**40%**
Foreign currency translation difference	(0.9)	0.0	(0.9)	(0.3)	
Total comprehensive income	**(8.9)**		**(8.9)**	**(13.6)**	**35%**
Adjusted Profit[2]	**4.7**		**4.7**	**(0.1)**	**+£4.8m**
Adjusted Eps (Pence)	**8.2**		**8.2**	**(0.2)**	**+8.4p**

1. *Adjusted to exclude share based payments and exceptional items*
2. *Adjusted Profit is before share based payments and exceptional items relating to M&A, integration costs and investment in network partnerships and amortisation charges.*

Revenue increased total by £6.7m(+12.2% YOY)

Adjusted EBITDA +72%YOY (+50% pre IFRS16)
- Improving Gross Margins to 43.8% from 40.6%
- Overheads as % sales reduced to 27.4% from 28.3% with restructuration
- Further HUB consolidation expected to reduce O/H % on sales in FY20

Depreciation -30% YOY
- In line - FY19 one-off charge of £1.2m for IFRS 16 (FY18 one-off charge of £3.1m)
- Normalised level expected at c6% sales

Interest
- Charge reflects historic HSBC & BGF arrangements plus increase in RCF during year
- WACC decreased from 7% to 5%
- Santander refi (Dec-19) expected to reduce finance charge by £0.4m in FY20 and cash charge by £0.2m

Amortisation
- Increased amortisation for acquisitions in FY18/19, offset by historical acquisition fully amortised
- FY19 - Includes one off adjustment of £3.3m following an impairment review for Avonline and BeyonDSL

Exceptional
- £2.5m (M&A, fundraising, legal, DD), £2m (employee termination redundancy / hub consolidation costs), £0.4m share based payments, £0.4m network termination costs

Taxation - Credit
- Reflects release of deferred tax on amortised customer base

Adjusted EPS
- Positive adjusted EPS of 8.2p (FY18 Adj EPS loss of 0.2p)
- Reported FY19 (13.9p loss) versus FY18 (25.8p loss)

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Summary Statement of Financial Position

Statement of Financial Position (£m)	FY19	FY18	FY19 v FY18
Intangible assets	**29.4**	**36.1**	**(6.7)**
Investments	0.1	0.1	(0.0)
Property Plant and Equipment	**15.9**	**5.5**	**10.3**
Inventory	3.9	2.0	2.0
Trade & Other Debtors	8.3	9.9	(1.6)
Trade and Other Creditors	(34.4)	(28.7)	(5.7)
Taxes	(2.8)	(3.0)	0.2
Deferred tax (net)	0.4	0.2	0.2
Net (Debt)/Cash	(14.2)	(11.9)	(2.3)
Net Assets	**6.5**	**10.1**	**(3.6)**
Days Sales of Inventory	41	22	
Trade Debtors Days	20	32	
Trade Creditors Outstanding	120	107	
Net debt/EBITDA	1.39x	1.75x	

Intangible assets decrease £6.7m

- Additions of £0.7m intangibles
- Amortisation of £4.2m plus £3.2m impairment on Avonline and BeyonDSL

Fixed assets (PPE) increase of £10.3m

- Following transition to PPP from HRA main components
  - £5.5m capitalisation of CPE under PPP
  - £2.1m Fixed Wireless investment (£1.3m QL and £0.8m in Norway).
  - £5.2m creation of right to use asset– under IFS 16
  - Net of depreciation in period £4.6m

Working capital

- £2.0m increase in stock as a Brexit precaution reflected in stock days increasing from to 41 (FY19) from 22 (FY18)
- (£1.6m) reduction in trade and debtors - improvement in collections days going to 20 (FY19) from 32 (FY18)
- £5.7m increase in trade payables, thanks to network support incl. PPP

Net debt

- Ended £14.2m and Net debt / adjusted EBITDA improved 21% to 1.39x v 1.75% FY18

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Summary - Statement of Cash Flows

£m	FY19	IFRS 16	FY19	FY18	FY19 v FYH18
Underlying EBITDA	**10.2**		**10.2**	**6.8**	**3.4**
IFRS 16		1.5	1.5	-	1.5
Underlying movement of working capital	2.4		2.4	2.8	(0.4)
Forex and non-cash	(1.2)	(0.3)	(1.5)	(2.2)	0.7
Underlying operating cash flow before interest, tax and exceptional items	**11.4**	**1.2**	**12.6**	**7.4**	**5.2**
% EBITDA conversion	***112%***		***123%***	***109%***	***15%***
Tax and interest paid	(2.1)		(2.1)	(1.5)	(0.6)
Capex investment	(9.0)		(9.0)	(2.3)	(6.7)
Equity free cash flow before exceptional items	**0.4**	**1.2**	**1.6**	**3.6**	**(2.0)**
% EBITDA conversion	***4%***		***16%***	***53%***	***(38)%***
Exceptional items	(3.3)		(3.3)	(5.1)	1.8
M&A activity	(2.1)		(2.1)	2.6	(4.7)
Reported free cash flow	**(5.1)**	**1.2**	**(3.9)**	**1.1**	**(5.0)**
Investing cash flows	(0.9)		(0.9)	(13.7)	12.8
Financing cash flows	6.9	(1.2)	5.7	14.2	(8.5)
Net cash flows	**0.9**	**-**	**0.9**	**1.6**	**(0.7)**

Underlying operating cash flow increased by £5.2m

- Driven by EBITDA increase +£3.4m and IFRS +£1.5m adjustment
- Underlying working capital benefit reduced by £0.4m, despite a c £2m investment in stock – unwinding Q1
- £0.7m adjustment for forex and non-cash adjustment
- **EBITDA conversion from underlying operations 123%**

Tax and interest paid £2.1m

Capex investment (£9m) mainly in customer equipment (PPP) and FW

EFCF before exceptional and M&A £1.6m v £3.6m

- Free cash flow conversion before exceptional items and M&A at 16%.
- Driven by £2.0m inventory investment and additional £6.7m Capex investment

Exceptional items cash outflow of £3.3m (FY18: £5.1m)

- Net of non-cash exceptional items including provisions made in accordance with IAS 37 which are expected to be incurred in 2020.

M&A activity

- Outflow of £2.1m (FY18: £2.6m inflow) and includes the £2.0m deferred consideration paid to previous owners of Quickline and Sat Internet £0.1m

Reported Free cash flow - Pre Investing and financing activities

- (£3.9m) FY19 v £1.1m in FY18

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Operational Overview

Mark Anderson

Chief Operating Officer

Background

FTSE 100/ Fortune 500 Experience

International Perspective

Lived, studied and worked in Australia, France, Canada, Ireland and Holland

Financial And Customer Success

Improving acquisition and churn; driving ARPU and AMPU; Big business transformation and reorganisations

Criteria For New Role

- B2C
- Subscription based
- International
- Growth orientated
- Fluid and dynamic markets
- Broad scope

Areas Of Responsibility

GO TO MARKET
branding, proposition and product design, route to market (direct, online, channel), service and technical support, IT, HR, Regulatory and Compliance

GROWTH
New market entries, organic subscriber growth, ARPU and AMPU, churn management and improvement

Last 12 months – Brand consolidation

Rationalisation Of Brand Portfolio

9 Legacy Brands

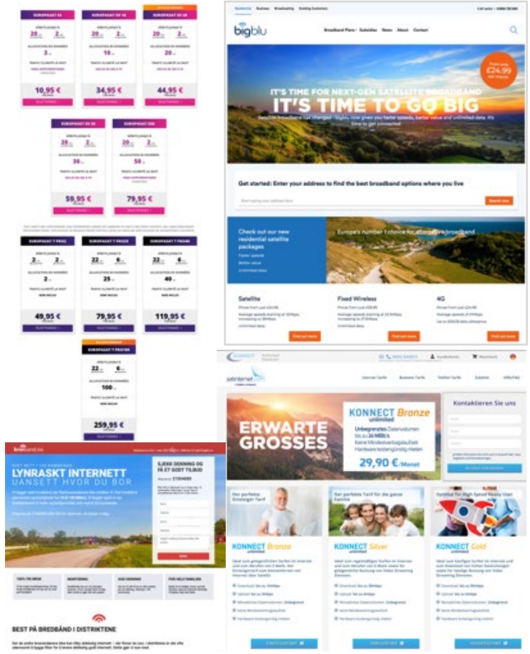
- OPEN SKY – IL MEGLIO DI INTERNET
- Bordernet
- europasat – connecting.everywhere – INTERNET PAR SATELLITE
- QUICKLINE
- getinternet – Schnelles Internet. Überall.
- bigblu
- orbitcom
- SkyMesh
- breiband.no

Reduction To 3

- bigblu
- SkyMesh
- QUICKLINE

Websites

From 7 websites to 3



Single Wordpress Sites Across All Countries

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Product rationalisation & hub consolidation

Product Rationalisation

Multiple Partners

Lead Partner

Hub Consolidation

13 Legacy Hubs

- Australia (2)
- Ireland
- Poland
- Spain
- Portugal
- Norway (2)
- Italy
- Germany
- France
- UK Satellite
- UK Fixed Wireless

5 New Hubs

- Bicester (UK)
- Hull (UK)
- Vicenza (Italy)
- Vestby (Norway)
- Brisbane (Australia)

Systems Enhancements

Country Launches

Greece, Spain, Norway, Germany, Portugal on Pathfinder

Credit and Debtor Management improvements

Auto suspension, first bill automation, credit card expiry reminder, Direct Debit integration.

Customer experience improvements

Pay my bill wizard, customer portal refresh, deeper integration with Eutelsat systems around activation, product change and cancellation

Core infrastructure improvements

Global roll out of O365, new Call Centre telephony platform, Identity and Access Management System

Business Review – Satellite

Capabilities

- Exclusive distribution partnership with Eutelsat
- Management team upweighted and onboard
- Third party reseller sales now at c.50% of all bookings
- Unique installation network
- Scalable robust platforms (billing, CRM and telephony) facilitating growth and wider distribution
- Single brand, consolidated hubs

Market Developments

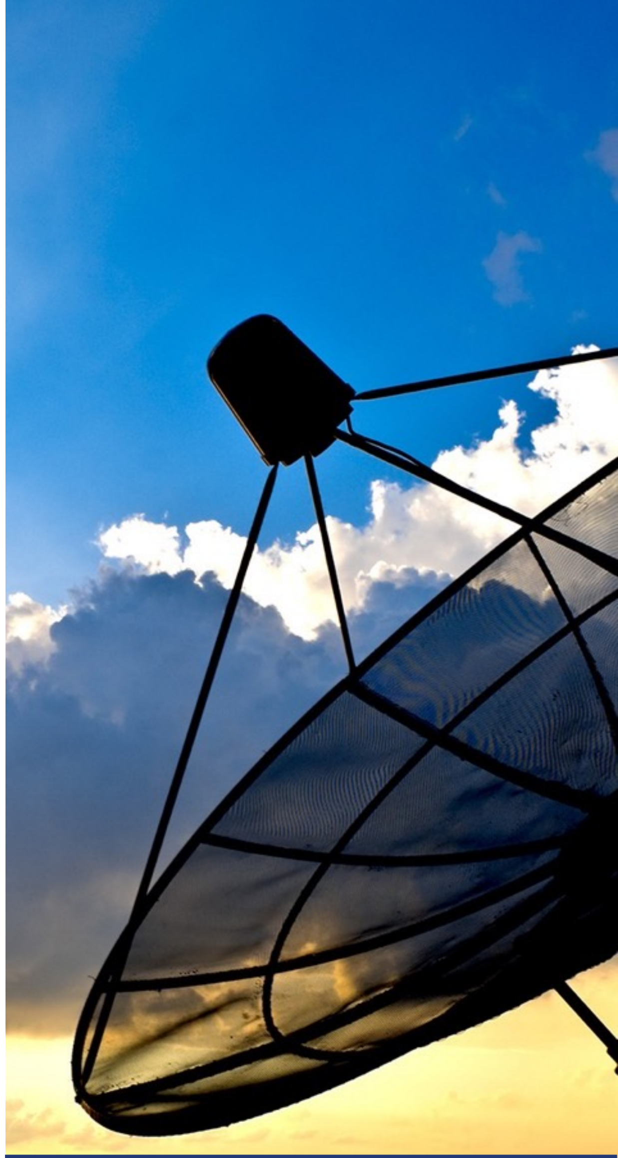
- Satellite model is changing…broadband central to RoI of new satellites launched
- Over delivery is putting short term pressure on beams
- Significant marketing investment
- Upfront commissions to drive growth
- Unique tariffs
- Increasing speeds (from 30mbs to 50mbs with 100mbs available by end of 2020)
- Increased data limits (1TB of data in Eastern Europe)

Customer Profile

- Successful migration off lower quality and uneconomic legacy tariffs and platforms
- Growing volumes in new territories
- Further consolidation of regional distributors
- Channel agnostic with growing support for third parties and pure digital

Outlook

- Short term capacity issues
- Pivot eastwards to empty beams
- New products only months away with more capacity and faster speeds
- Home straight of consolidation and systems migrations
- Focus on reducing CPA from c.£150 to £120



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Business Review – Fixed Wireless

Quickline - UK

- Post £12m fund raise, appointed to lead £6m consortium BDUK grant in 5G funding won
- All new customers offered 100 Mb, 300 Mb in areas where we build mmWave networks
- Dynamic proposition appeals to businesses – strong B2B sales (over 50% of new business)
- Technical Partner Europe with Cambium Networks (NASDAQ: CMBM) means 1st with new technology)
- Focus has been on tender, outlook is driving organic growth

Italy – White Label

- 25%-30% of sales Fixed Wireless
- 30 mb speeds as average, with 100mb roll out (point to point)
- Fully unlimited packages
- Sales primarily Northern Italy (good complement to low-fill satellite beams), but network expanding south
- Sold as white label product (bigblu Air)
- Very low churn (sub 10%)
- Marketing support and tactical promos to drive complementary reseller sales channel
- Strong lead source for satellite (LoS failed installs)

Bigblu - Norway

- C.1400 Towers and Masts, with wide geographic footprint
- Majority of customers sub 10mbs service
- Increasing pressure on sales and churn, reflecting the maintenance levels of investment
- Upweighted CAPEX over last 12 months, blend of new towers and upgrades to existing masts
- Accelerated fibre roll out is peaking and newer network build more expensive with Fixed Wireless becoming a more attractive technology

Outlook

- Technology is complementary to Fibre, and part of multiple governments' ambitions to drive connectivity
- Network ownership and management based on successful grant bids
- Churn and therefore CLV attractive where speeds appropriate
- Satellite sales an opportunity where Fixed Wireless installs fail due to line of sight

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Australia – The Market Leader

10%

Year on Year overall customer growth

5x

Faster customer growth than next competitor

40%

of new customers coming from word of mouth

44

net promoter score

Now taking 65-95% of all activations every month

New ‘unlimited’ products being launched to further grow the market

High NPS with c.45% of all sales word of mouth recommendation

SkyMesh is now 100% focused on regional and remote Australia following the disposal of its fixed line business

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Summary

Andrew Walwyn

Chief Executive Officer

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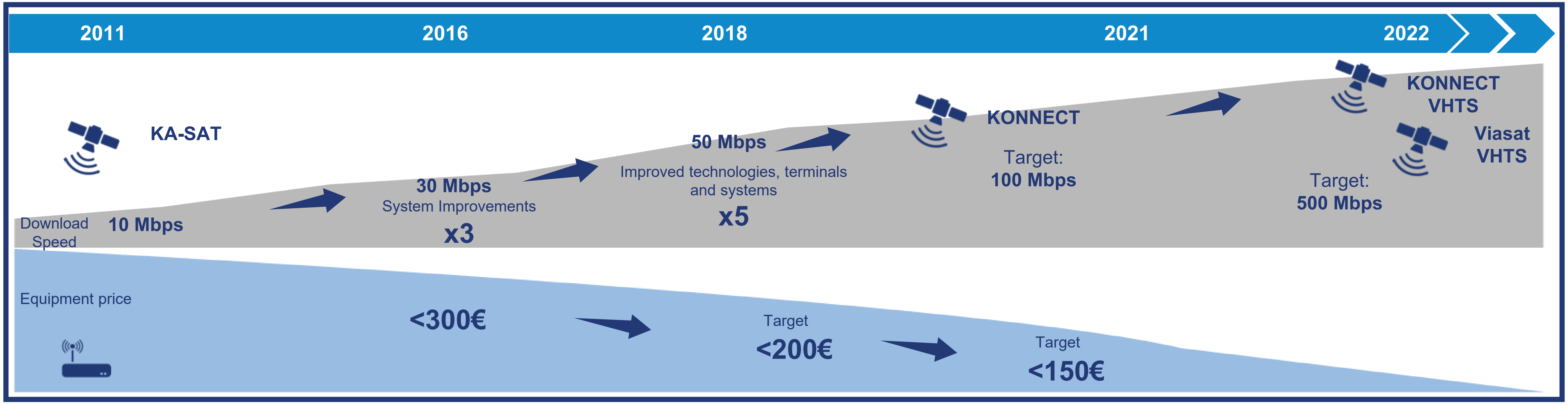
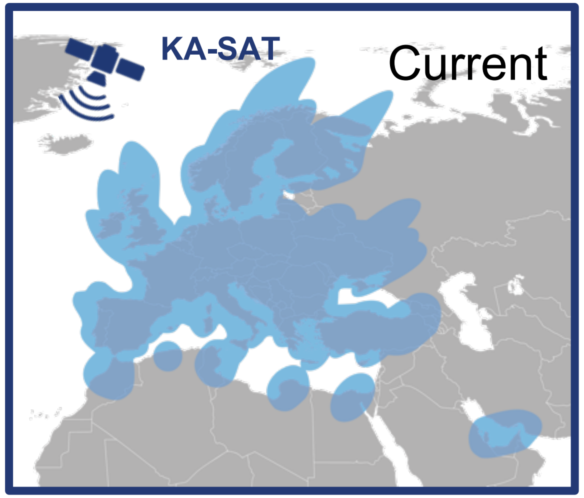
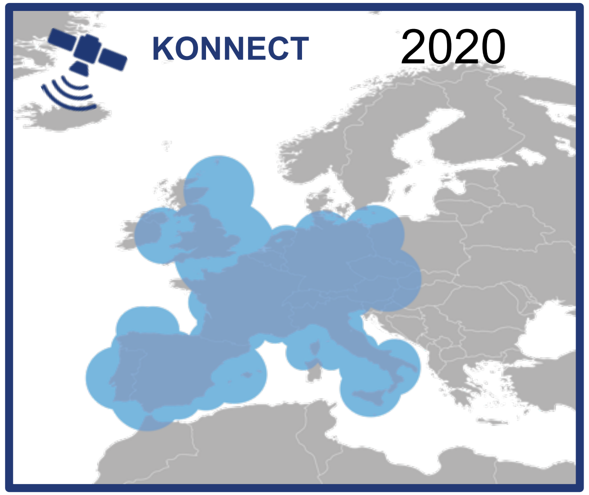
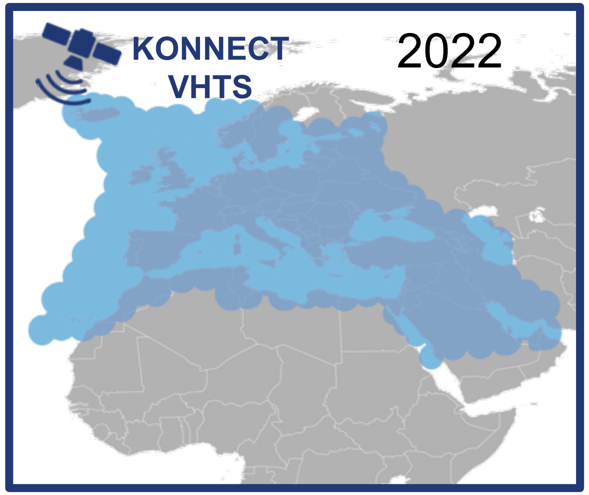
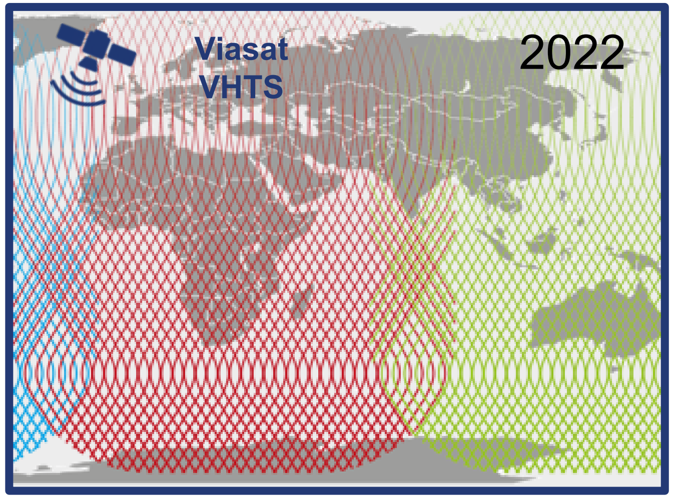
3 Year Outlook











The Company Is At The Forefront Of The Alternative Super-fast Broadband Sector

Exciting product portfolio and expanding routes to market mean the Company is now one of the largest and most recognised companies in the industry.

Strengthening Customer Base

Growth trajectory
Strong % of recurring revenues and cash generation.

Leveraging Roll-Up Strategy

Management systems, brand and infrastructure in place to benefit from economies of scale.

Improving Technologies

Short-term capacity issues in certain countries will be overcome with new Konnect satellite (100Mbps) in late 2020.

Growth Opportunities

Partnership/ indirect sales channel delivering steady growth due to revitalised product portfolio.

Improving efficiencies in Direct Marketing investment.

Fixed wireless and satellite expansion opportunities in Australasia

COVID 19 Impact

Supporting staff and customers across all territories.

Continued product and proposition refinement to help improve product performance and increase customer self-service.

Sensitively leverage need to connect from home to increase run rate.

Satellite category will benefit from increasing levels of awareness which will prime the pump ahead of Konnect (100mbps) availability in late 2020.

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Summary

Product Improvements

Product Evolution is happening right now and into the future.
Increased Speeds and Capacity

Operational Efficiencies

Continued delivery of efficiencies across entire customer journey.

Completing Consolidation

Hub and Brand consolidation nearing completion.

Efficient, Profitable Operational Delivery

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Q&A

Thank You

Appendix

Quickline Update

Total external investment of up to £12m targeting delivery of c30,000 customers over 3 year period

Rationale - Significant growth opportunity required additional funding given initial capex requirements. Fixed wireless customer lifetime value high due to low churn and higher margins. **Growth Strategy – three areas - Organic growth**, **Government funded BDUK-backed projects**, **Acquisitions**

Structure

- Direct funding into QCL Holdings avoiding dilutive plc fundraise and released capital to support growth – £8m equity committed at valuation of £15m (a significant premium to BBB's £8.4m acquisition price[1]) + £4m new HSBC RCF facility
- Initial equity tranche of £4m, with a further £4m committed and available over the next 2 years (subject to BBB board approval and return hurdles)
- Shareholdings post investment of initial £4m equity: BBB 70%, Harwood 22%, management 8%. BBB will continue to fully consolidate Quickline
- Provides the funding structure for Quickline with management further incentivised to deliver increased value through a growth share scheme
- Expected positive impact on BBB group financials as the business plan is delivered with significant accretion to revenue, EBITDA and earnings from 2021 onwards (marginally accretive to revenue and EBITDA in 2020 and marginally dilutive to earnings in 2020 given upfront nature of costs)

Update

- Post transaction, the focus has been on scaling the organisation to support accelerated growth – recruited new COO, Systems Head and Project Manager
- Government policy towards rural broadband evolving, resulting in some process delays but still well positioned to benefit from the various programmes and a fully committed public subsidy in excess of £5bn
- Post period end, Quickline selected to lead a £6m DCMS project to boost rural connectivity in North Yorkshire
- Discussions continue regarding M&A with active pipeline
- FY performance FY18 V FY19
  - Customers increase 23% (19% underlying) , revenue up 4%, gross profit up 8%, gross margin 74% , overhead investment up 79% post refinancing with investment across the business in engineers, management, new systems and increased sales and marketing. EBITDA consequently impacted short term

[1]£5m paid upfront plus £2.0m deferred consideration paid and a further £1.4m which has been exchanged for 10% of QCL Holdings (pre-new money) in lieu of payment.

Geographical And Business Unit Performance

Year on year change	UK	Nw	It	Aus	Nw	UK	Europe	Australia	Subtotal		TOTAL
	FW	FW	FW	FW	Sat	Sat	Sat	Sat	FW	Sat	
Customers ('000)											
FY18	**6.4**	**12.8**	**1.1**	**4.2**	**3.6**	**19.9**	**37.5**	**28.0**	**24.6**	**89.0**	**113.5**
Base Management	0.0	0.0			(1.8)	(3.8)	(7.4)	0.0	0.0	(13.0)	**(13.0)**
Organic	1.5	(2.6)	1.1	0.8	0.8	(2.4)	3.0	7.3	0.8	8.8	**9.6**
FY19	**7.9**	**10.3**	**2.2**	**5.0**	**2.6**	**13.7**	**33.1**	**35.2**	**25.3**	**84.7**	**110.0**
% Organic growth	*23%*	*-20%*	*97%*	*19%*	*48%*	*-15%*	*10%*	*26%*	*3%*	*12%*	***9%***
Proportion	*7%*	*9%*	*2%*	*5%*	*2%*	*12%*	*30%*	*32%*	*23%*	*77%*	
Churn (organic)											
FY18	*9%*	*20%*	*0%*	*25%*	*59%*	*31%*	*20%*	*22%*	*20%*	*27%*	***22%***
FY19	*10%*	*20%*	*6%*	*20%*	*13%*	*32%*	*17%*	*22%*	*18%*	*22%*	***20%***
Change	*1%*	*-1%*	*6%*	*-5%*	*-46%*	*0%*	*-3%*	*0%*			***-1%***
Revenue (£m)											
FY18	**4.1**	**9.0**	**0.1**	**1.6**	**2.1**	**12.3**	**12.6**	**13.6**	**14.8**	**40.6**	**55.4**
FY19	**4.3**	**5.8**	**0.6**	**1.7**	**2.6**	**14.9**	**19.1**	**13.2**	**12.4**	**49.8**	**62.1**
% Growth	*4%*	*(36%)*	*474%*	*8%*	*25%*	*21%*	*52%*	*(3%)*	*(16%)*	*23%*	***12%***
% Like for like[1]	**16%**	**(17%)**	**476%**	**11%**	**29%**	**21%**	***15%***	***25%***	***1%***	***20%***	***16%***
Proportion	*7%*	*9%*	*1%*	*3%*	*4%*	*24%*	*31%*	*21%*	*20%*	*80%*	
EBITDA (£m)											
FY18	**2.4**	**4.9**	**0.0**	**0.8**	**-0.3**	**-3.6**	**1.9**	**0.7**	**8.1**	**-1.3**	**6.8**
FY19	**1.7**	**2.4**	**0.3**	**0.8**	**-0.3**	**1.3**	**2.1**	**2.0**	**5.2**	**5.0**	**10.2**
EBITDA margin	*40%*	*41%*	*44%*	*49%*	*-11%*	*9%*	*11%*	*15%*	*42%*	*10%*	*16%*
Growth	*-28%*	*-51%*	*474%*	*8%*	*13%*	*135%*	*10%*	*171%*	*-36%*	*497%*	*50%*

1. Like for like revenue treats acquired/disposed businesses as if they were owned for the same period across both the current and prior year, and adjusts for any extraordinary impacts arising from a change in accounting estimates.