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LIQUID
INTELLIGENT TECHNOLOGIES

Q3 2024-25

30 January 2025



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Presenters and Agenda



Hardy Pemhiwa
Chief Executive Officer

1. Strategic Update



Lorraine Harper
Chief Financial Officer

2. Financial Review

Hardy Pemhiwa

1. Strategic Update

Refinancing

ZAR term loan agreed, first equity tranche completed, Bond refinance process commenced, asset sale progressing well

ZAR Term Loan

- Part A approx. USD 150 million
 - 3yr bullet, no grace period
 - 5yr 75% amort. 18mth grace
 - 7yr fully amort. 24mth grace
- Part B approx. USD 70 million
 - Conditional on USD 150m capital injection

Equity

- Tranche 1: USD 90 million complete
 - Approx. USD 50 million to flow into the Bond Group
- Tranche 2: USD 135 million underway

Bond

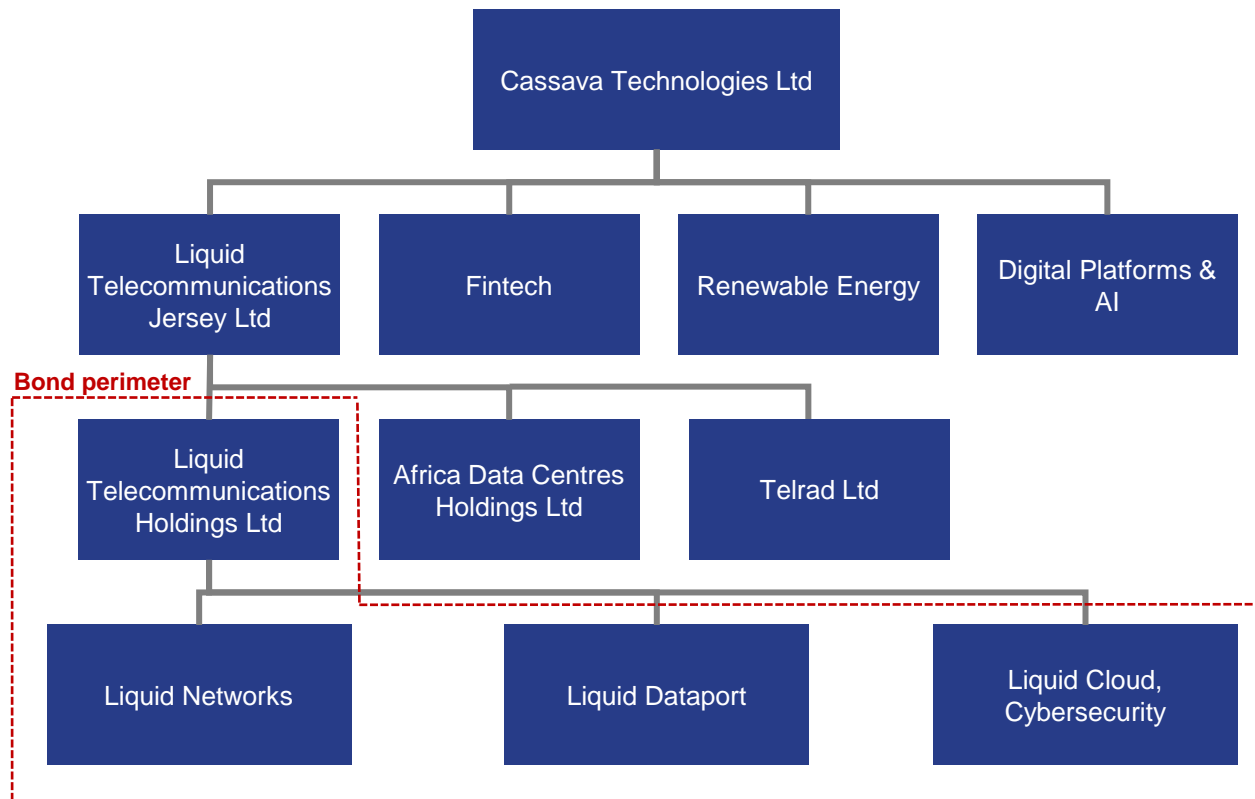
- Advisors appointed
- Project team meeting regularly
- Documentation commenced
- Preparing to execute as opportunity presents

Asset Sale

- Process running for several months
- Non-binding offers already received
- Prospective investors commencing DD

Group Structure

New Entity Structure



Shareholders

finnfund

DFC U.S. International
Development
Finance Corporation

75 British
International
Investment

Google

ECONET
Wireless Group

IFC

rbh

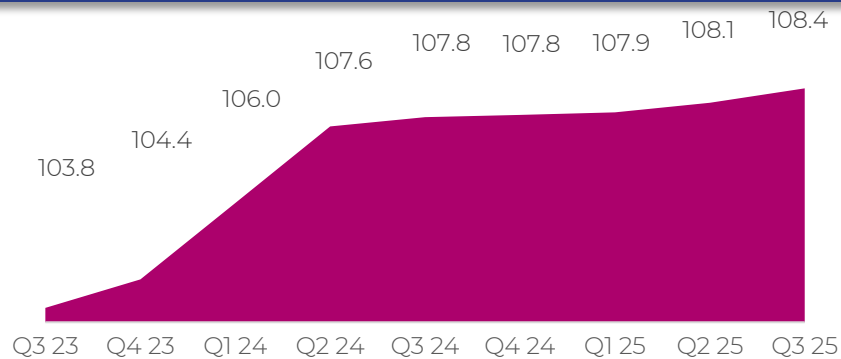
AFREXIMBANK

Gateway
Partners

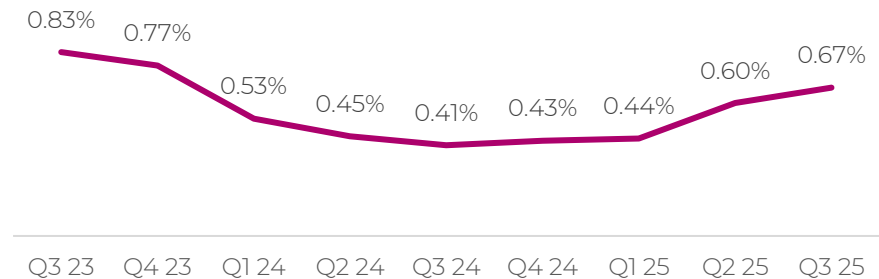
**PUBLIC INVESTMENT
CORPORATION®**
Est. 1911

Key Performance Indicators

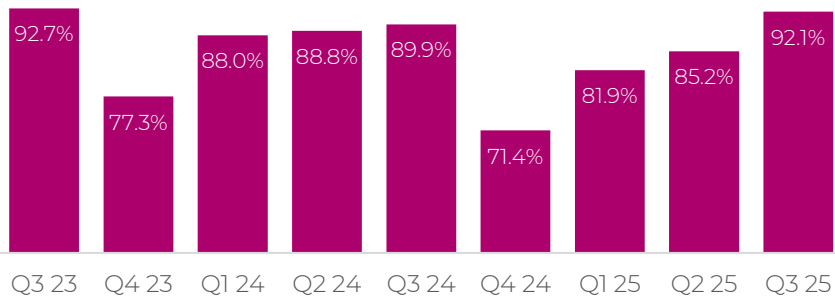
Total fibre network (kms 000)¹



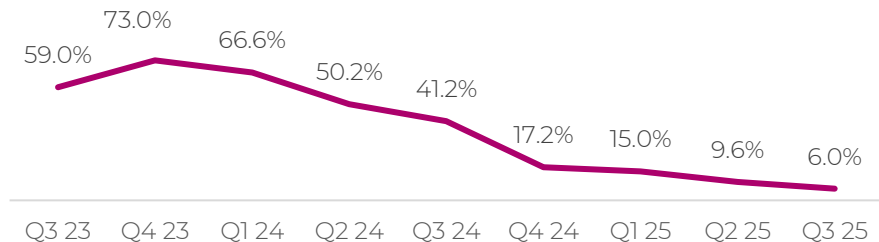
Average churn rate²



Monthly recurring revenue³



Cloud seats growth⁴



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).

Lorraine Harper

2. Financial Review

Q3 25 YTD Financial Highlights

Strong financial performance sustained; balance sheet strengthened

- Reported revenue grew 7.0% YoY in the first nine months driven by strong performance across the Group, notably in the C2 and Network segments
- Adjusted EBITDA¹ increased 16.6% YoY in the first nine months to USD 206.4 million driven by broad-based growth across the Group
- Cash generated from operations increased 17.4% YoY in the first nine months to USD 161.6 million driven by driven by strong EBITDA growth, lower capex and working capital improvements
- Net debt to Adjusted EBITDA^{1,2,3} came in at 3.25 times compared to 3.33 times 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: acquisition and other investment costs, restructuring costs, gain on bargain purchase, interest income, interest costs, finance costs, net foreign exchange (loss)/gain and hyperinflation monetary gain

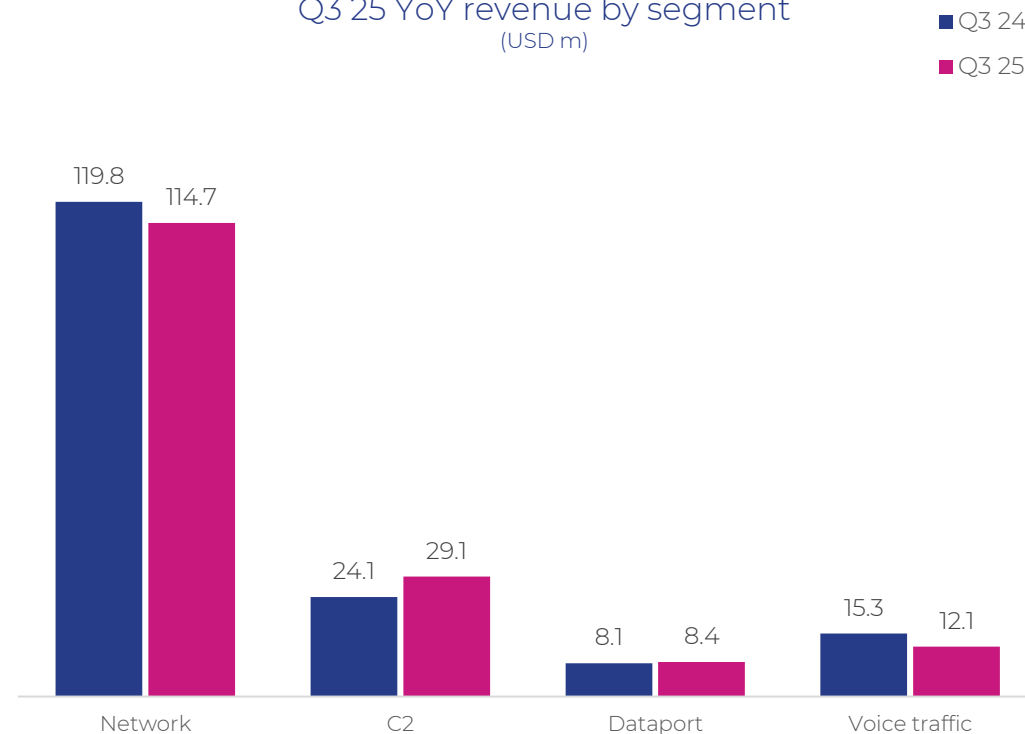
² Net debt is defined as gross debt less unrestricted cash and cash equivalents

³ Adjusted EBITDA for the last twelve months

Q3 25 YoY Revenue by Segment

- Reported Network revenue decreased 4.3% YoY
 - South African revenue declined 6.0% YoY in Q3, excluding ECG related NRR and the exchange rate impact, underlying revenue declined 2.0% YoY
 - Zimbabwean revenue continued to benefit from tariff reviews and customer base growth
 - In Rest of Africa revenue decreased 1.9% YoY as broad-based growth was offset by FX headwinds. Excluding this, revenue would have increased by 23.0% YoY benefiting from by strong underlying growth in Zambia, Egypt and Tanzania
- C2 continued to grow strongly, up 20.7% YoY
 - Driven by continued strong growth in Zimbabwe, Rest of Africa, particularly Egypt, via indirect channels for our Application and Azure platforms
- Dataport revenue increased 3.7% YoY driven by Rest of Africa
- Voice revenue declined 20.9% YoY in line with structural volume declines

Q3 25 YoY revenue by segment
(USD m)



Q3 25 YTD Summary Income Statement

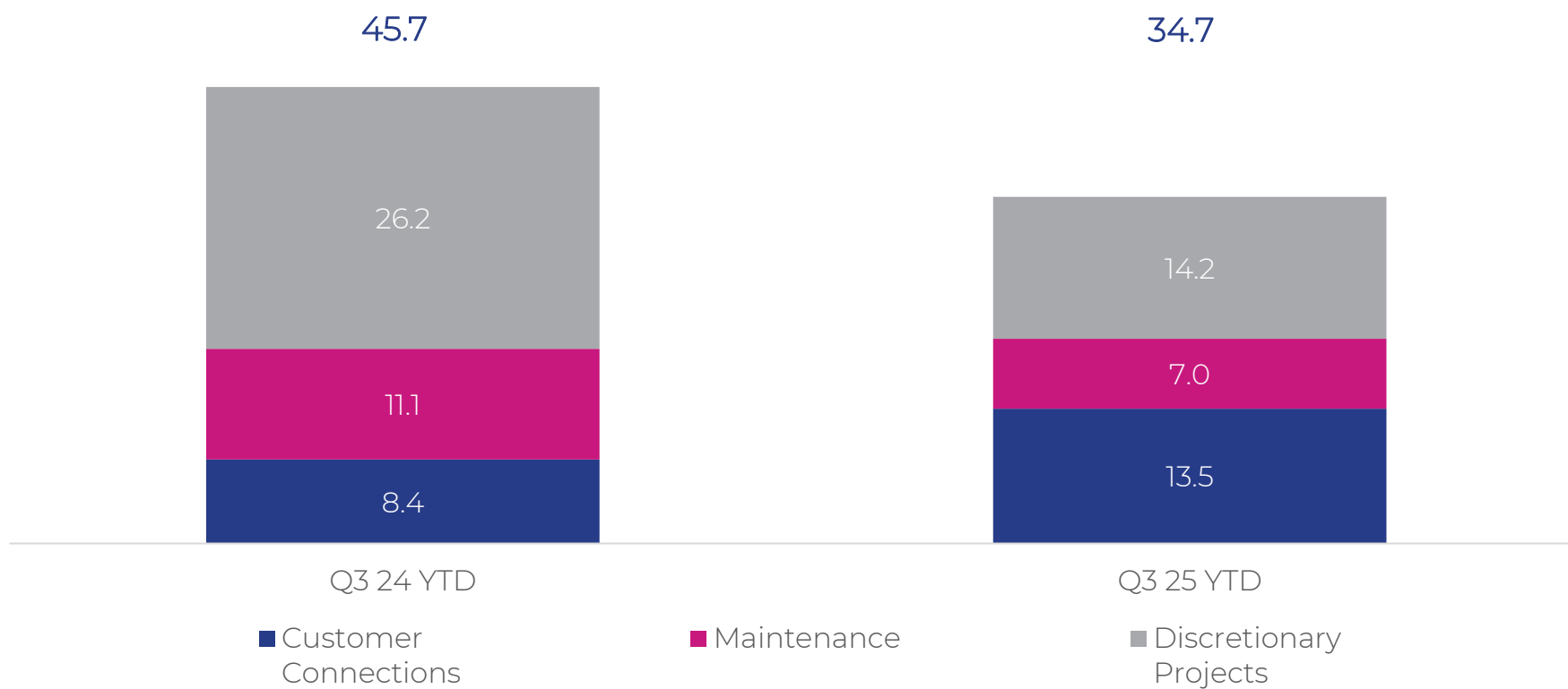
Strong and sustained growth through the income statement

| All figures USD m unless stated | Q3 25 YTD | Q3 24 YTD | YoY |
|-----------------------------------|-----------|-----------|---------|
| Revenue | 528.6 | 494.2 | 7.0% |
| Gross profit | 364.8 | 355.8 | 2.5% |
| <i>Gross profit margin (%)</i> | 69.0% | 72.0% | (3.0)pp |
| Overheads and Other Income | (158.4) | (178.8) | 11.5% |
| Adjusted EBITDA | 206.4 | 177.0 | 16.6% |
| <i>Adjusted EBITDA margin (%)</i> | 39.0% | 35.8% | 3.2pp |

Q3 25 YTD Capex

Continued reduction in discretionary capex

Capex by type
(USDm)



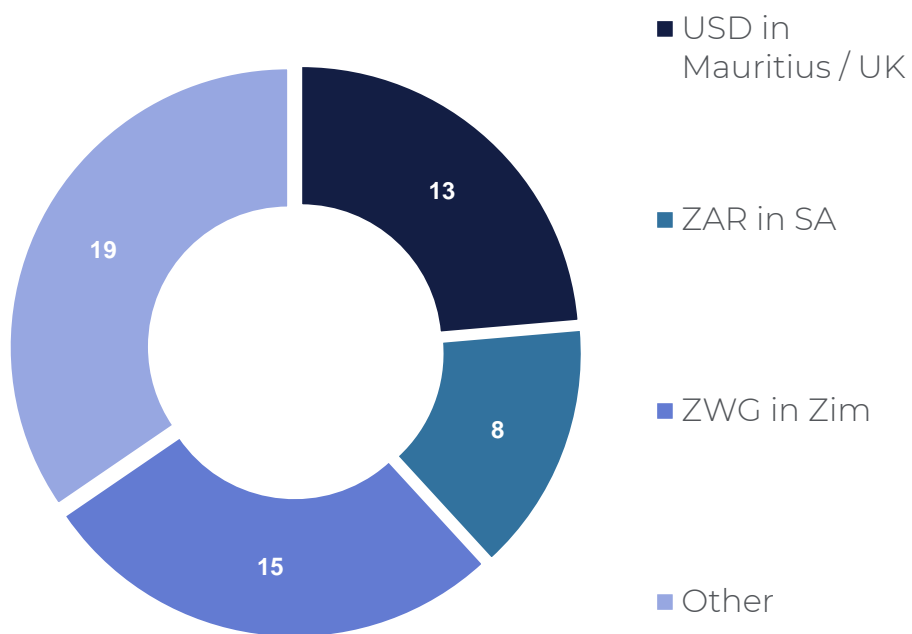
Q3 YTD Cash Flow

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

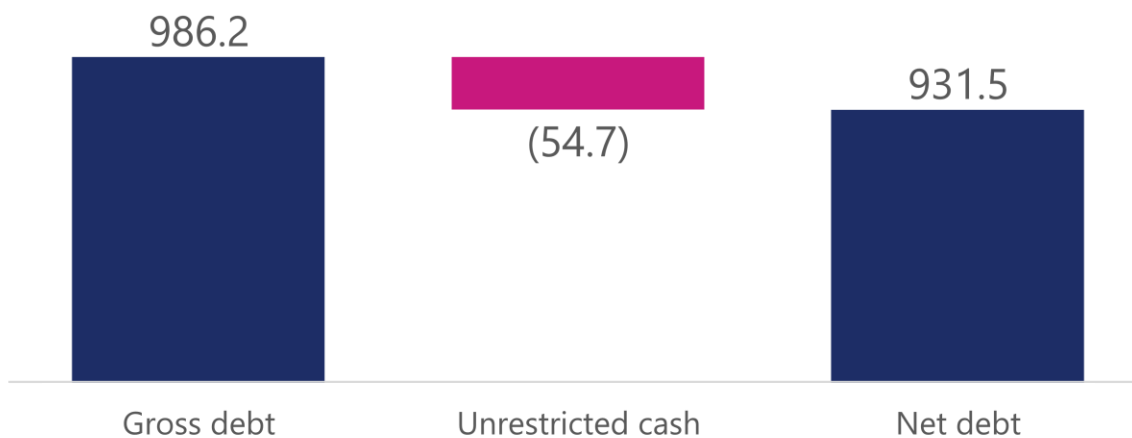


Cash and leverage

Cash holdings as at 30 November-24
(USD m)



Gross and net debt as at 30 November-24
(USD m)



| | |
|--------------------|-------|
| Reported leverage | 3.25x |
| Covenant threshold | 3.50x |



FY 25 Guidance

Revenue & Adjusted EBITDA

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

Cash

Capex now expected to be in the range of USD 55 million and USD 65 million range



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Q&A