Spirit Telecom Limited (ST1)

Market Update

30th April 2019

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Execution & Business Update

Demonstrated execution of strategy in Q3

Organic on net growth:

Following completion of 10Gb Melbourne network upgrade in Q2:

- Total Contract Value for the quarter up 76% on Q3/18 to $2.7M
- Targeted SME/Business revenue up 17% on Q3/18
- New resellers up 30 in Q3 (includes LinkOne resellers)
- Leading high speed data products in market 500/500 @ $599
- Building out new Managed Services product range for Q1 FY20 launch

- High margin core revenue up 4% on Q2/19
- The acquisition of LinkOne, coupled with organic growth, will see a material revenue increase for Q4/19

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Execution & Business Update

M&A:

- Acquired LinkOne adding Sydney & Brisbane – 44 new POP sites for Sky Speed products across Melbourne, Sydney & Brisbane
- 2 X additional highly complementary acquisitions moving through due diligence gates
- Successfully completed capital raising of $4.2M to fund acquisition/s (+1.0M SPP in progress)

High Speed Networks:

- Building underway on $1.7M superfast network in Horsham
- In final legal negotiations on additional regional network build (value circa $1M)
- Signed trial JV with national property & retailer manager for additional POP sites nationally

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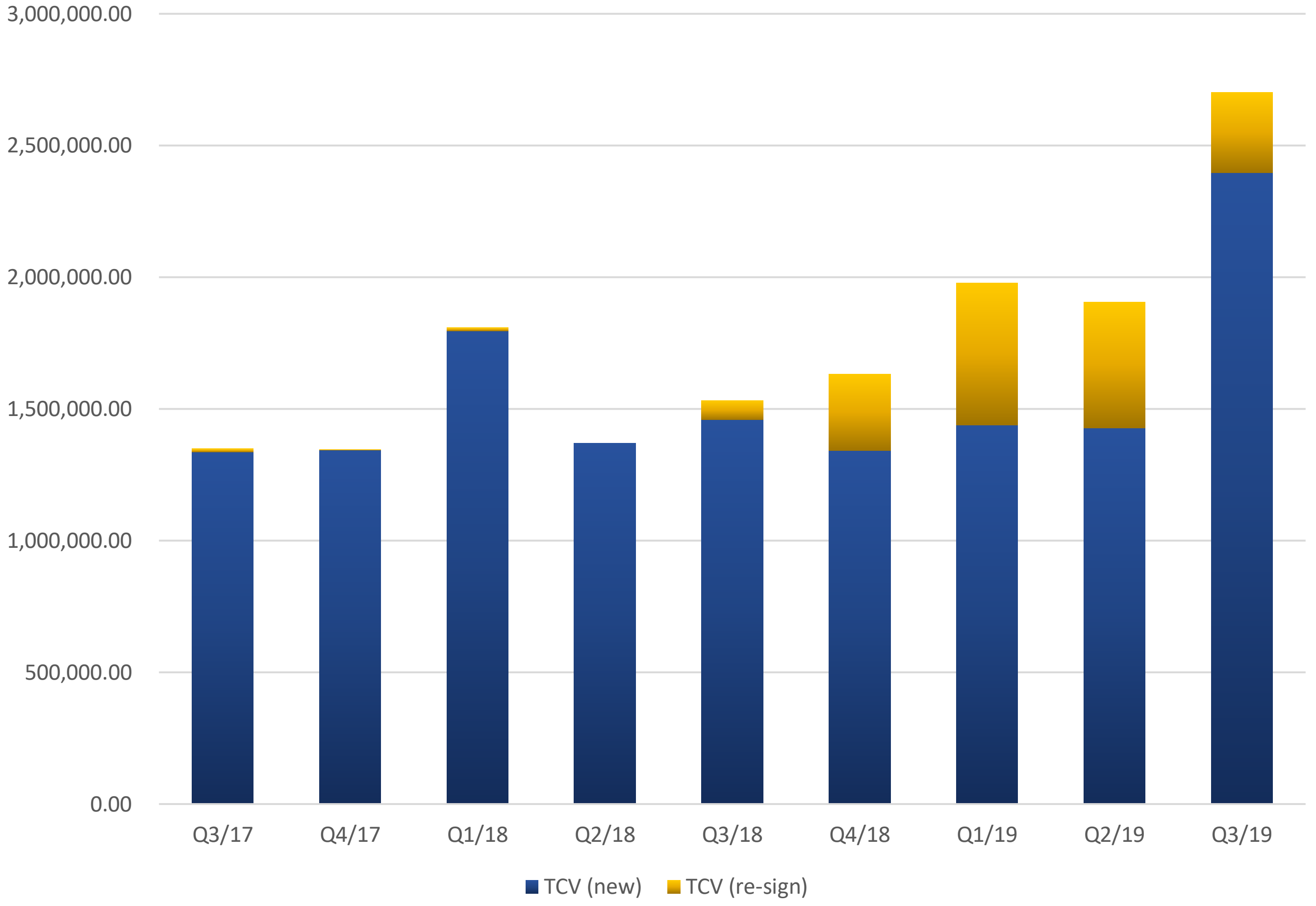
Total Contract Value (TCV)

Post network completion TCV Uplift

- 76% growth in TCV* on Q3/18
- 41% growth on Q2/19
- 37% growth on previous best Qtr
- SME/Business growth encouraging
- LinkOne network will deliver more coverage for Sky Speed products



*TCV refers to contract value of provisioned customers for the quarter. Avg. contract tenure is circa 3 years

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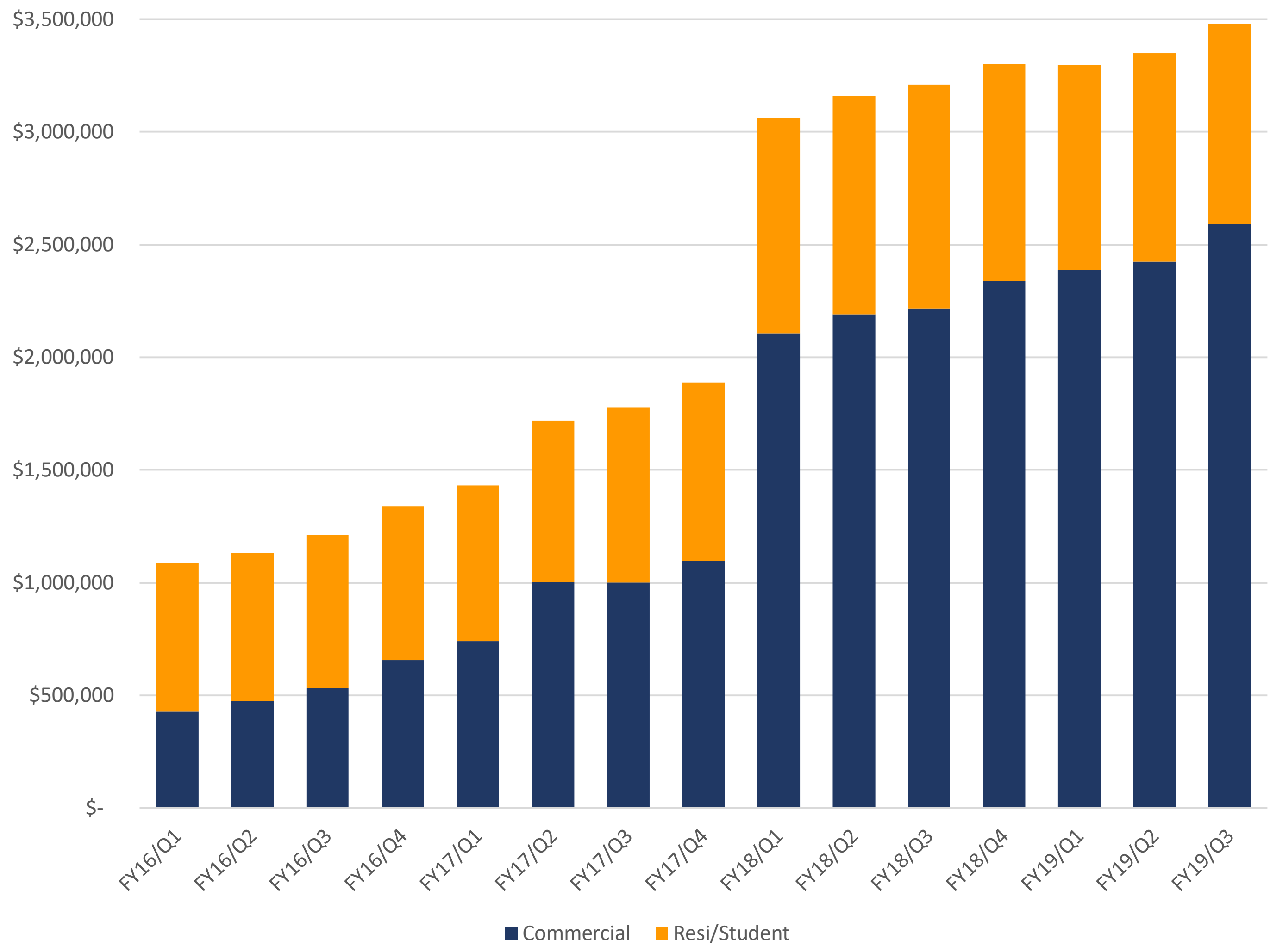
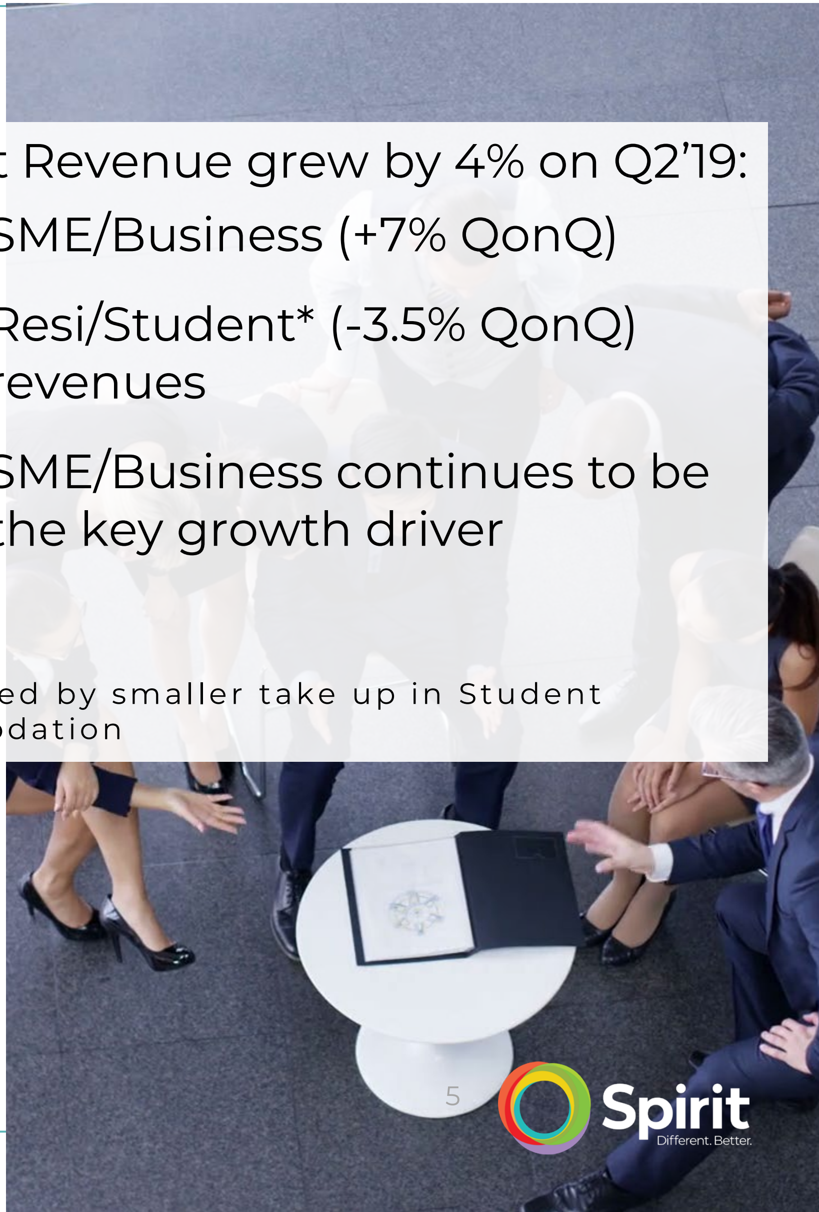
15 Consecutive Quarters of Core Revenue Growth



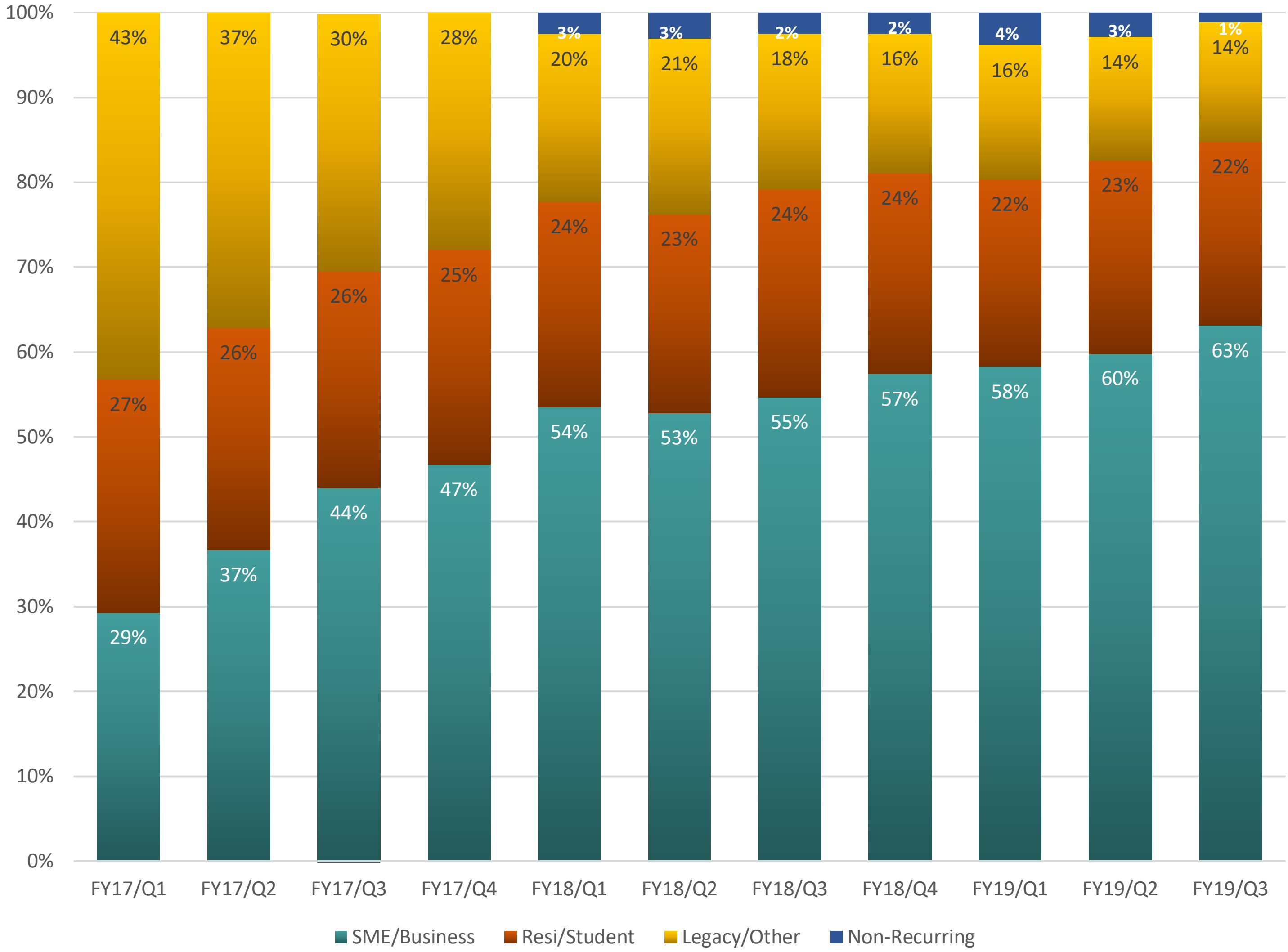


On-Net Revenue grew by 4% on Q2'19:

- SME/Business (+7% QonQ)
- Resi/Student* (-3.5% QonQ) revenues
- SME/Business continues to be the key growth driver

*Influenced by smaller take up in Student accommodation

Revenue Breakdown



SME/Business sector continues to grow

- High margin
- High ARPU

LinkOne acquisition will add to this

Impact of Legacy revenue decline is abating

Legacy revenue includes copper based services (ADSL/PSTN etc.) and other non-core services

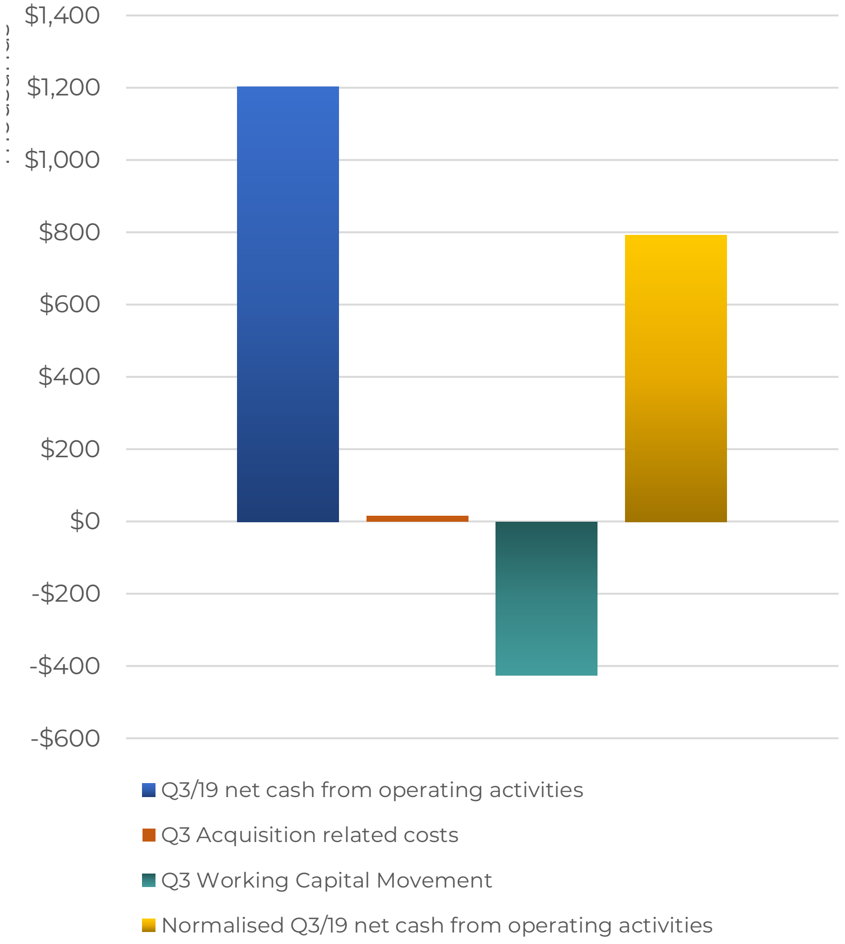
Cash Flow & Capex

Operating cash was $1.2M for Q3/19, or c.$800k when allowing for working capital adjustments

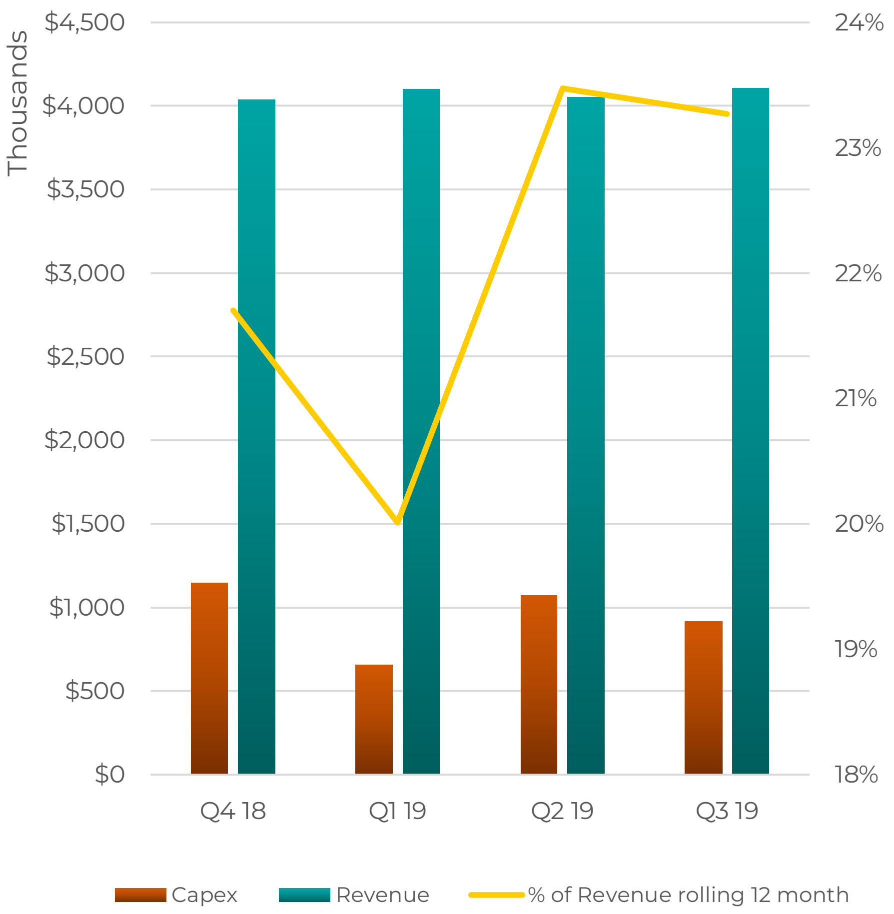
Capex investment was consistent in Q3/19

Expected that Capex/Revenue % will lower as customer numbers on Spirit's network increases (excluding network expansion capex)

Q3/19 Operating Cash



Capex relative to Revenue



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Growth Strategy Focus Continues

New sales channels launching in Sydney & Brisbane markets with complementary Managed Services products being rolled out:

Launch sales engine in Sydney & Brisbane

- Spirit brand & Sky Speed products rolling out to X 3 capital cities
- Digital sales acquisition channel already generating leads nationally
- New sales team in Melbourne HQ
- New reseller service activation tools launched in Q3
- > 130 resellers now signed nationally
- + 30 new resellers added in Q3

Expand high speed network geography

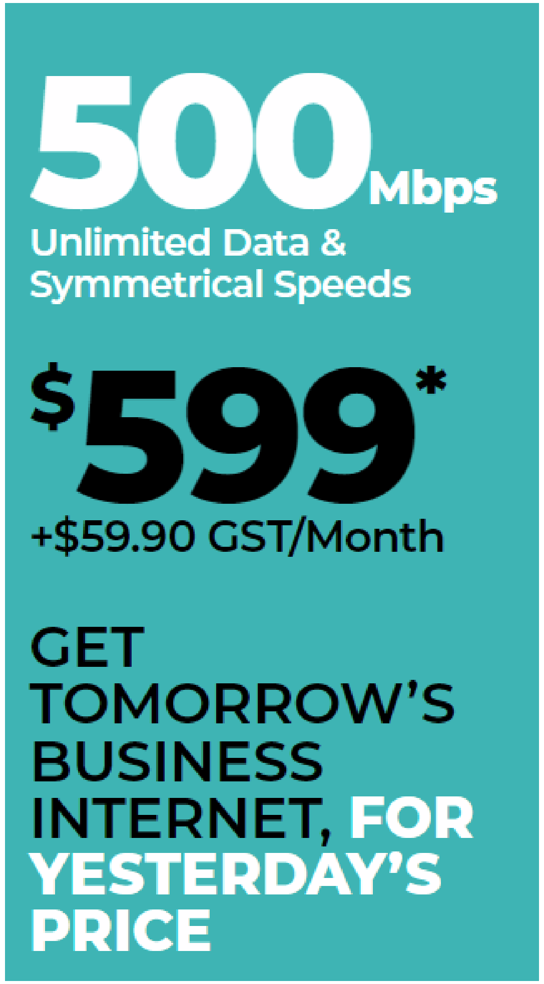
- LinkOne's network acquired will allow for rollout of Sky Speed products across 44 additional transmission sites (POPS)
- Melbourne, Sydney and Brisbane coverage will allow execution of multi site deals - increasing ARPU and contract size
- New network contracts in play in regional towns

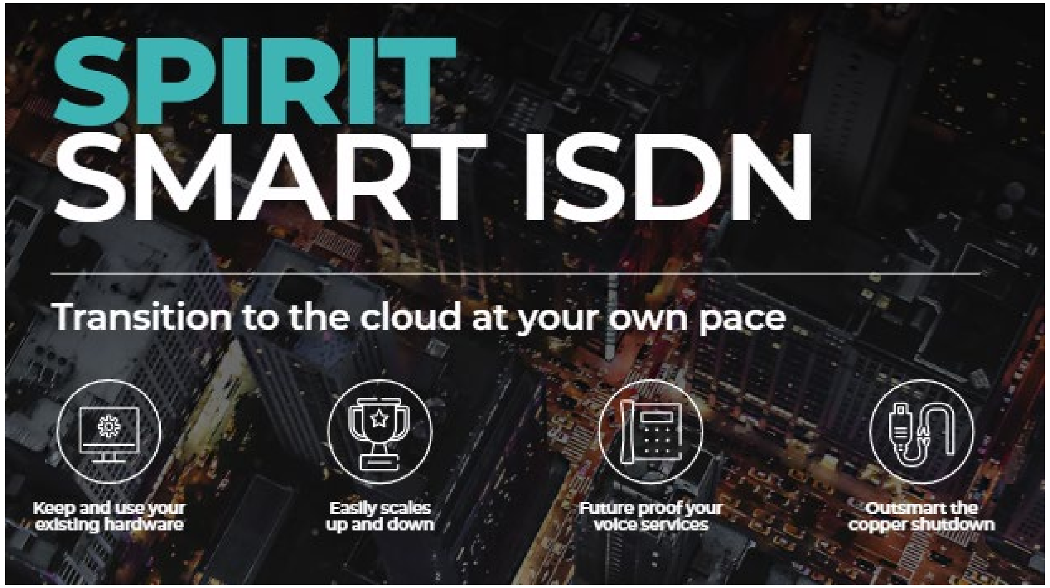
Add high value Managed Services

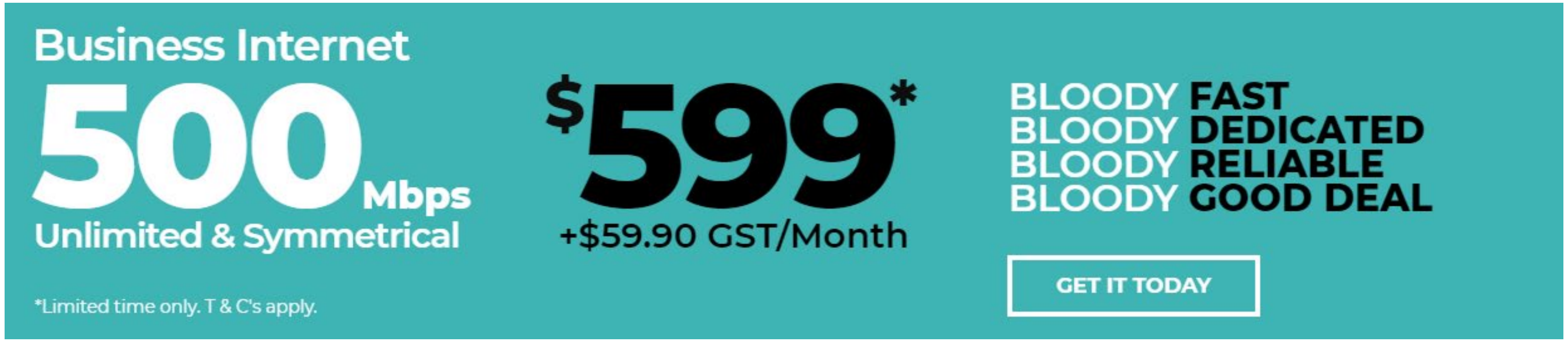
- Multi-city fast speed network allows for Managed Services deployment
- Product range in development phase
- Allows Spirit customers to fully utilise the speed and power of the Sky Speed product range
- Integrated Managed services and data contracts leads to higher retention
- Q1 FY20 launch expected

Market Leading Products

Best of breed data products and cloud based alternatives to copper services launched







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Geoff Neate
P: 03 8554 1320
E: Investor@spirit.com.au

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