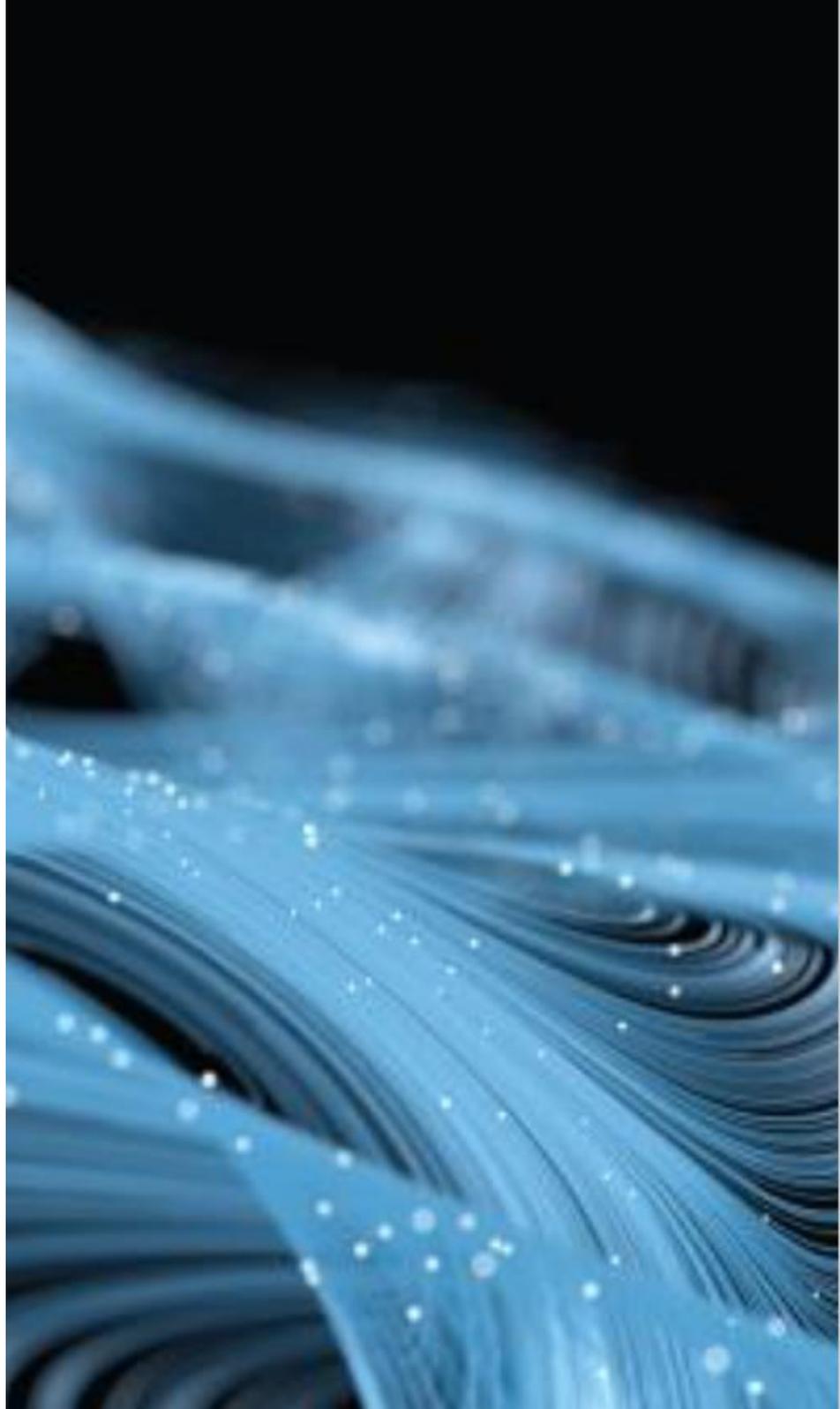


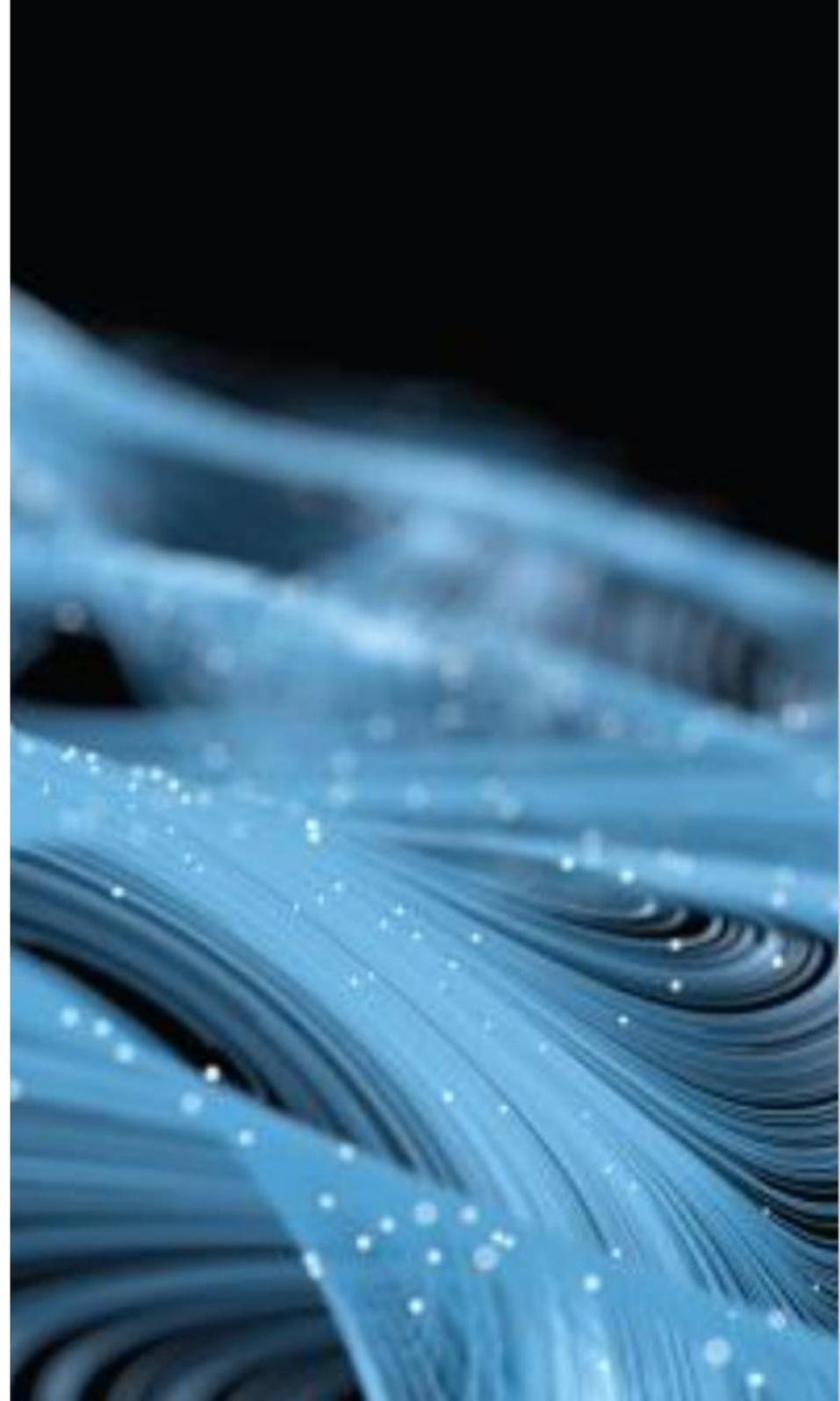
June 2022



Rural Broadband
SOLUTIONS PLC



Team Introductions



Team Introductions

RBBS team today

Keith Harris, Executive Chairman



- Investment banker and financier with over 35 years' experience within private and public companies in a variety of business sectors
- Senior executive positions at leading financial institutions including Morgan Grenfell, Drexel Burnham, HSBC Investment Bank and Seymour Pierce Holdings
- In his various roles, Dr. Harris has been an advisor and principal in many high-profile debt and equity issues as well as complex cross-border merger and acquisition transactions
- Since 2013 has concentrated on developing his consultancy business, principally focusing on advising and financing football clubs as well as becoming chairman of a NASDAQ listed gene therapy company

Christopher New, Chief Executive Officer



- Software Engineer, Big Data and Network Designer with over 30 years' commercial experience in designing and implementing solutions for the IT and Telecoms Sectors
- Designed and implemented national data cleansing and pricing model solutions for BT
- Designed and implemented International data acquisition and analysis solutions for BAE Systems
- Designed and implemented Big Data platform and framework for international E-commerce, SCADA and IoT
- Conceived and implemented the SWS network and organically grown over the past 15 years

Simon Hersh, Chief Financial Officer



- Experienced Financial Director / CFO and corporate finance specialist with extensive micro accounting experience across the entrepreneurial SME sector
- Broad experience in company restructurings, mergers, acquisitions, and fund raisings over the last three decades. Corporate finance experience also includes business planning, financial modelling and due diligence
- Specialist sector knowledge includes: IT products and services to schools, Specialist Pharmaceutical Consultancy, Media and Debt management
- Access to a wider team with expertise in financial modelling and forensics.

Adam Gent, Chief Technical Officer



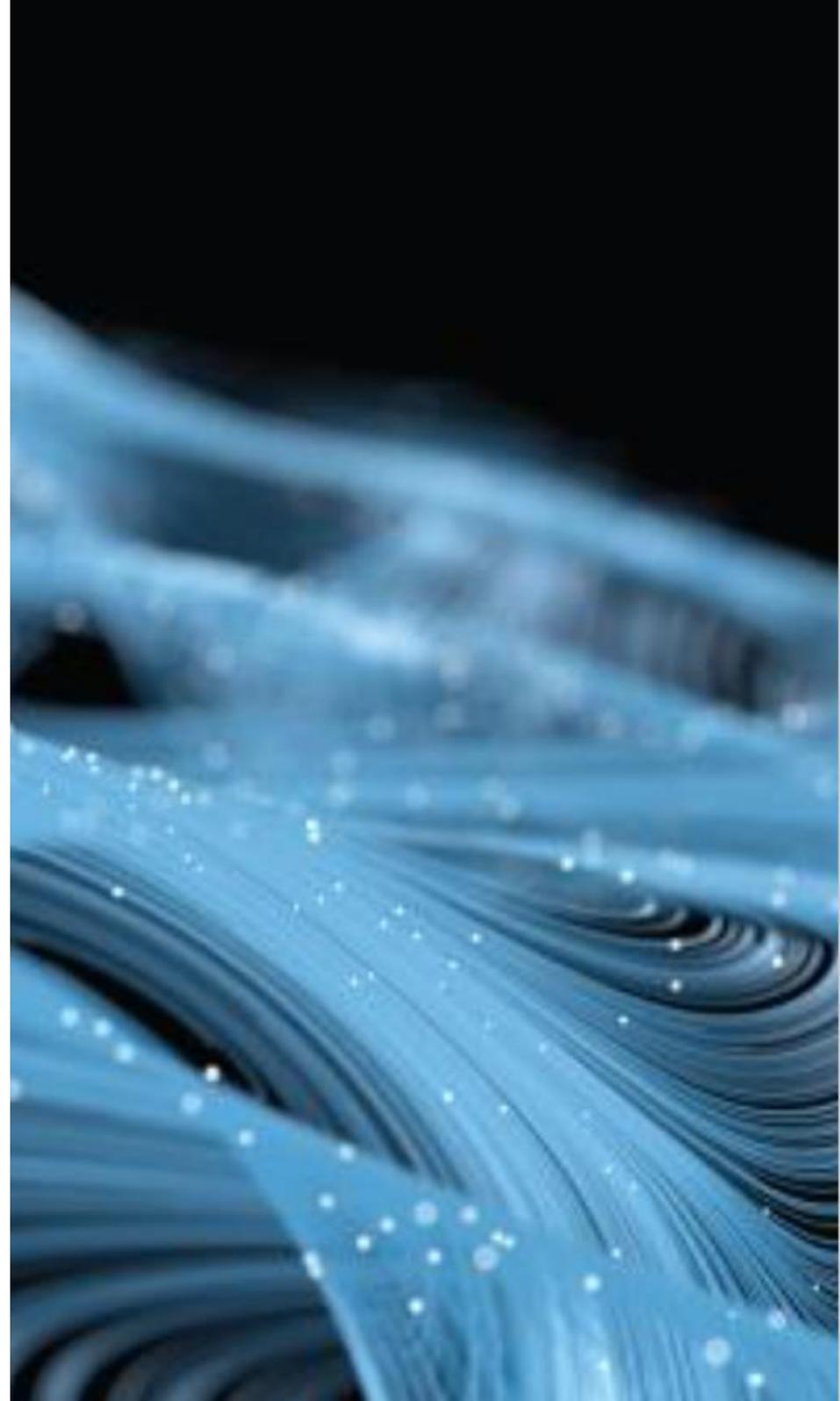
- Founder of Cadence Networks in 2009. Network and Systems Architect with over a decade of experience in both datacentre and service provider networks
- Designed and implemented high performance Research & Development networks for HPE
- Designed and implemented a global DDoS protection platform, with network across 7 countries for leading network security vendor (NSFOCUS Inc.) company

Rachel Corner, Sales Director



- Highly driven Sales and Recruitment Manager with comprehensive experience in business development, people management and stakeholder management
- Responsible for preparing bids and tenders, national account management, senior level negotiations, and hands on recruitment delivery

Story and Vision

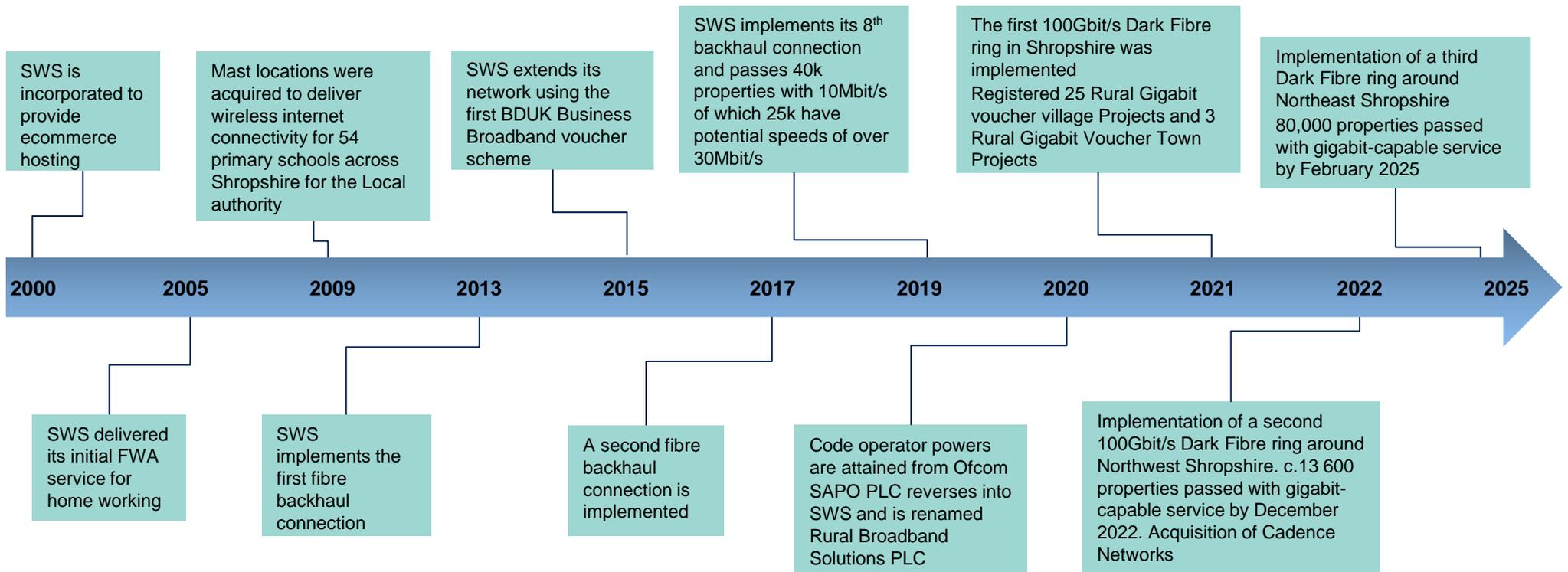


Group overview

RBBS overview

- RBBS is a provider of broadband services specialised in reaching rural premises, having provided FWA to homes and businesses in Shropshire and Wales since 2005
- In 2020, RBBS acquired SWS a fixed wireless broadband provider for deep rural areas utilising its FWA network
- SWS currently has over 2,700+ customers in the Shropshire and Wales area, rolling out new Fibre Broadband and offering their customers packages with speeds from 30Mbps to 900Mbps
- SWS has coverage of 50,000 homes with a Universal Service Obligation of 10 Mbps+ and within them a 25,000 Superfast (30 Mbps+) potential
- RBBS also recently acquired Cadence Networks, a wholesaler and reseller of Bandwidth capacity, providing reduced commodity costs and which facilitates National Coverage
- This will support the ambitions to move from Shropshire to the rest of the UK whilst giving RBBS the ability to wholesale B2B
- In December 2021, RBBS raised c.£1.7m to provide interim funding to fund the acquisition of Cadence Limited (“Cadence”) and allow for the initial fibre roll out

History and future developments

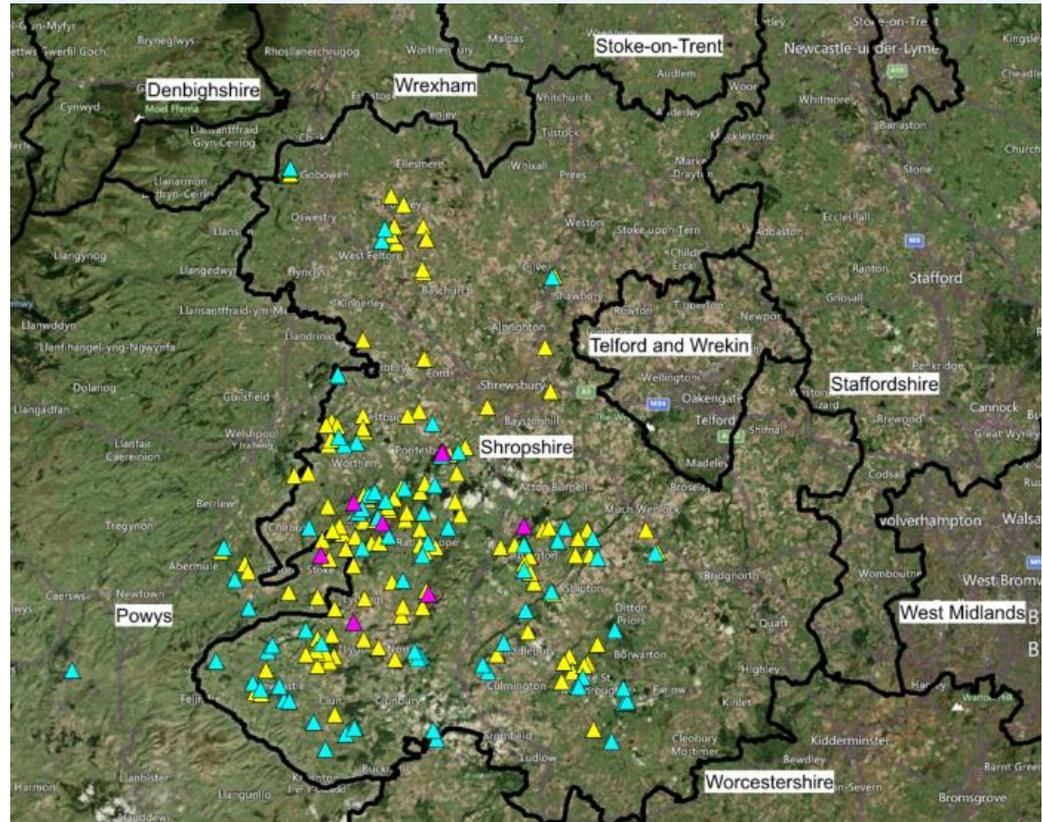


Secure Web Services (SWS)

SWS overview

- SWS Broadband has been delivering reliable broadband since 2005, currently having over 2,700+ customers in the Shropshire and Wales area
- SWS mission is to provide high-speed broadband services within rural communities, using leading-edge technologies to future-proof homes and businesses
- SWS offers Wireless Broadband packages for deep rural areas utilising its Fixed Wireless Access (“FWA”) network
 - Connections of 30Mbps+ are delivered over low power, line-of-sight radio
 - One of its advantages is that customers don’t need a telephone line
 - A 90Mbps service is now available to a significant part of the FWA network
- It is currently rolling out new Fibre Broadband which will allow its customers to choose from packages with speeds ranging from 30Mbps to 900Mbps
- All SWS Broadband connections support VoIP (Voice over Internet Protocol) phone services for home and business
- It also supplies and installs all equipment required for a connection
 - External radio (receives signal from relay or mast)
 - Internal Power Over Ethernet (POE) adapter
 - Cable Router

FWA coverage and mounting type



▲ Mounted ▲ Freestanding ▲ Post and pole

Vision - Scaling strategy

RBBS expected premises passed and penetration

- The company has a well defined targeting strategy, seeking to reach out the following segments:
 - **Gigabit Towns:** Rural towns with an exchange
 - **Gigabit Villages:** Cluster of properties without an exchange
 - **Standard Villages:** Cluster of properties reachable only by FWA
- The current localised (Gigabit Village) plan is to connect and upgrade 4,000+ customers over 3 years utilising its core network and FWA Backhaul
- RBBS would need to increase its network capacity in order to deliver FTTP directly to a much larger catchment in the exchange towns passed, having therefore launched the 'Gigabit Town' concept:
 - RBBS plans to connect another 15,000 customers over 3 years in Area 3 'Gigabit Towns' with 50,000 Total Homes Passed, i.e. Fibre is terminated near to the home and 'Passes By'
 - 15,000 is the 30% expected take-up planned for just within Shropshire

Scaling strategy

- RBBS is planning to deploy focusing on areas where other Altnets and OR are unlikely to go in the medium term
- RBBS is implementing a 'National Data Network' through the use of Physical Infrastructure Access (PIA) and Dark Fibre, ensuring both the purchase and delivery costs of its bandwidth are kept controllable and scalable. It plans to use OR exchanges for its backhaul network
- The network consists of core infrastructure in multiple Data Exchanges in the UK (London and Manchester):
 - It is expected to be grown organically with strategic acquisitions where applicable, enabling RBBS to remain agile in its approach to prioritising target areas

Experience

- RBBS has 15 years of operational experience running networks in rural areas and has over 2700 active connections to date, offering high service reliability on its FWA network
- Management team have considerable expertise in the telecoms sector, corporate finance, sales, and IT and business solutions

Unique proposition

- RBBS targets rural areas that will likely see limited competition in the MT to LT and therefore become the local market leader
- Plans to fund and cover costs through government subsidies allowing deeper deployment into rural areas
 - Success of such schemes is evidenced by RBBS's experience in previous local schemes where over £320k was claimed in the past 3 years
- Strong links and relationships with local authorities have also been established by RBBS

Future-proof

- RBBS is deploying backhaul and core infrastructure using dark fibre rings and high-capacity routes
- The choice to deploy FTTP is the best solution to future-proof the network for consumers across at least the next decade
- Plans to utilise the existing, fully developed FWA network allows for a hybrid model of FWA and fibre

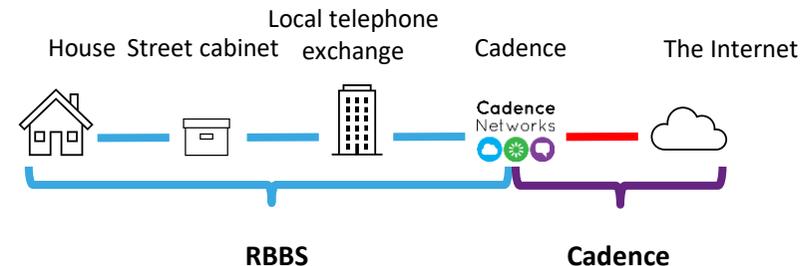
Cadence Networks

Business overview

- Cadence Networks is a wholesaler and reseller of bandwidth capacity, also managing RBBS backhaul and core network upgrades
- RBBS aims to implement a 'National Data Network' through the use of PIA and Dark Fibre to link their Shropshire infrastructure with their own London data centre infrastructure
- There are three Cadence datacentres in London providing internet interconnection and access to other operator circuits (Telehouse North, Harbour exchange, Tutis point)
- This will ensure that both the purchase and delivery costs of its bandwidth are kept controllable and scalable:
 - RBBS have therefore complete control over price and quality of service without having to rely on third party providers
- It also provides options to wholesale B2B as an opportunity and will enhance RBBS ambitions to move from Shropshire to the wider UK rural area
- Solutions:
 - On-site location : Connection of homes or offices to high capacity network
 - Cloud hosting: Direct secure access to private cloud network
 - Core network: High speed, secure and reliable gateway to the internet

The recent acquisition of Cadence allows RBBS to benefit from strong technical and operational synergies, providing to the group the ability to scale faster and more efficiently than the competition

Vertical Integration of RBBS and Cadence



Key characteristics

Market positioning	<ul style="list-style-type: none"> ▪ Niche provider of cloud/connectivity services to upcoming AltNet, ISPs & resellers ▪ Organically grown business focused on technical excellence ▪ Primarily subscription driven products driving regular income
Product mix	<ul style="list-style-type: none"> ▪ Mix of wholesale/reseller and retail customers across all products ▪ Specialist connectivity & telecoms provider ▪ Rapidly growing wholesale/retail broadband (FTTC/FTTP) ▪ VoIP services for residential, businesses & wholesale ▪ Cloud hosting, colocation and web/email hosting services ▪ Extensive consulting service offering
Synergies	<ul style="list-style-type: none"> ▪ Stable core network will underpin all RBBS business' nationwide ▪ National Broadband/Leased Line coverage ▪ Wholesale services to other Altnets ▪ Increased sales of core products in-line with wider RBBS strategy ▪ In-sourcing of services from external partners in other RBBS businesses, particularly VoIP & Hosting ▪ Cross-training and knowledge transfer into RBBS benefiting from 25+ years of industry experience

Vision - Addressable market

Phase one

Included in the business plan

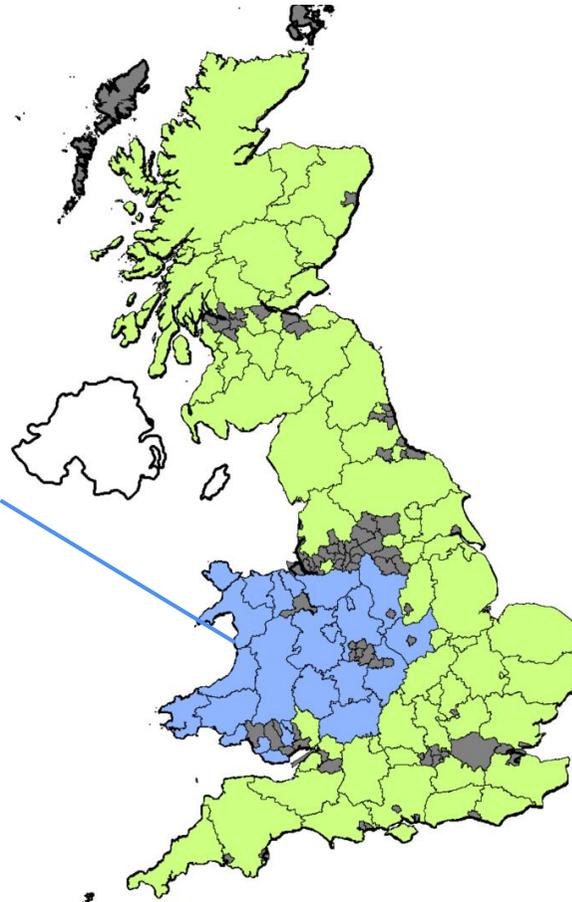
- RBBS's addressable market, has been calculated based on existing planned locations and additional areas near Shropshire
- The "additional areas" premises have been found using granular analysis considering:
 - Existing FTTP coverage from other operators,
 - Openreach's announced deployment plans, exchange size, deployment efficiencies and settlement size amongst others

Phase one deployment	Premises
Initial Shropshire deployment	28,631
Additional areas	51,342
Total	79,973

Key:

- Phase one candidate area
- Potential phase two candidate area
- Not targeted

*Note: Northern Ireland has been excluded from the addressable market due to high existing FTTP coverage in the country
Source: Analysys Mason, RBBS*



Phase two

Not included in the business plan

- RBBS also has the opportunity to expand its roll out to other areas of the UK, which could add considerable upside to the current plan:
 - We have undertaken detailed analysis, similar to Phase 1, but focused on smaller exchanges, to give a conservative view on this additional opportunity
 - It is highly likely that smaller exchanges (by premises size) will be at the latter end of Openreach's own deployment and other Altnets may also view other areas as higher priority
 - Analysis produced by our specialist consultants suggests there could be c.382 000 premises that RBBS can target
 - This could rise to c.522 000 premises if larger exchanges are included, representing a scenario where other altnets do not deploy quickly and RBBS is able to target slightly larger settlements

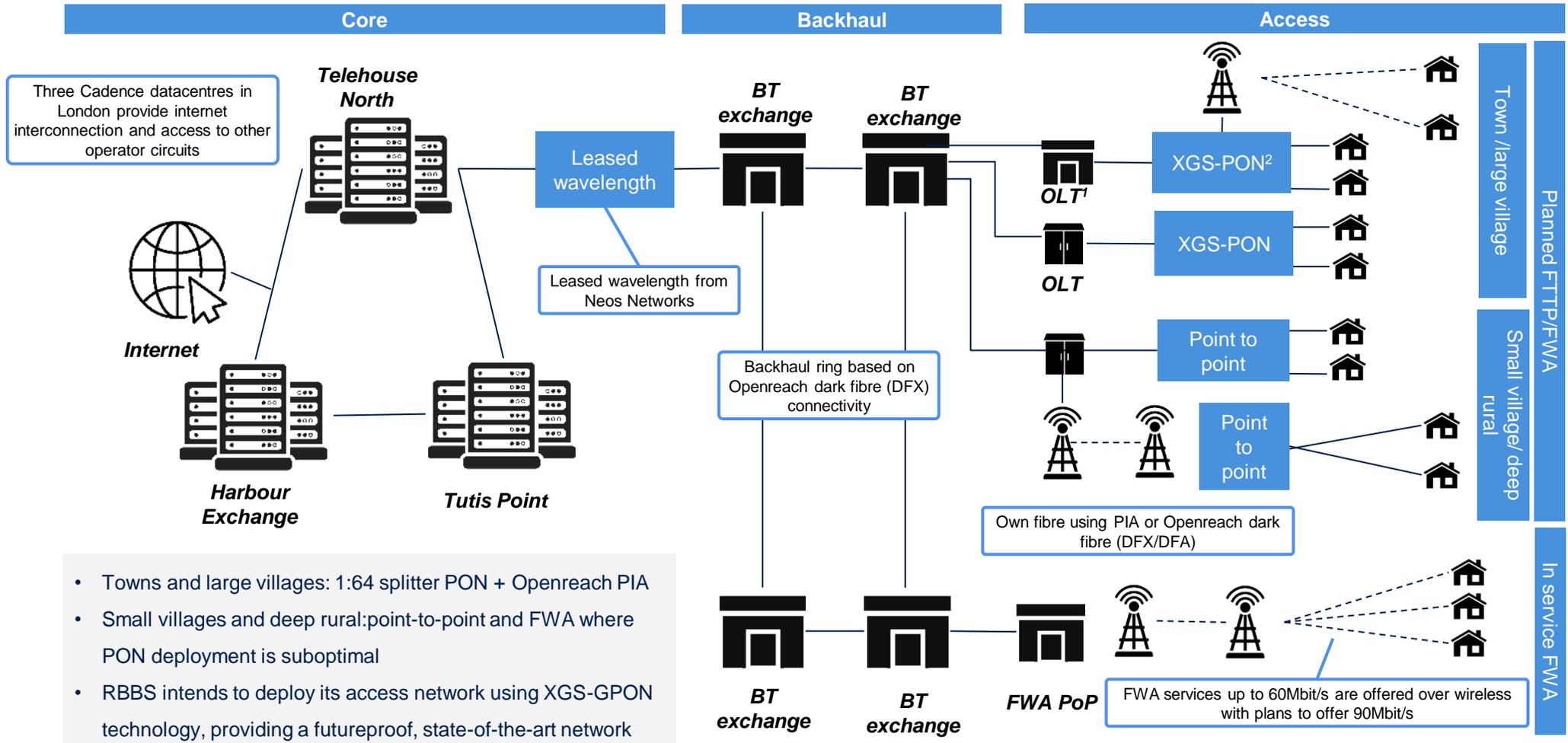
Exclusions

- Dense urban areas where there is expected to be long-term FTTP competition have been removed from RBBS's addressable market and are highlighted in grey

Business Model



Business Model - Network Architecture

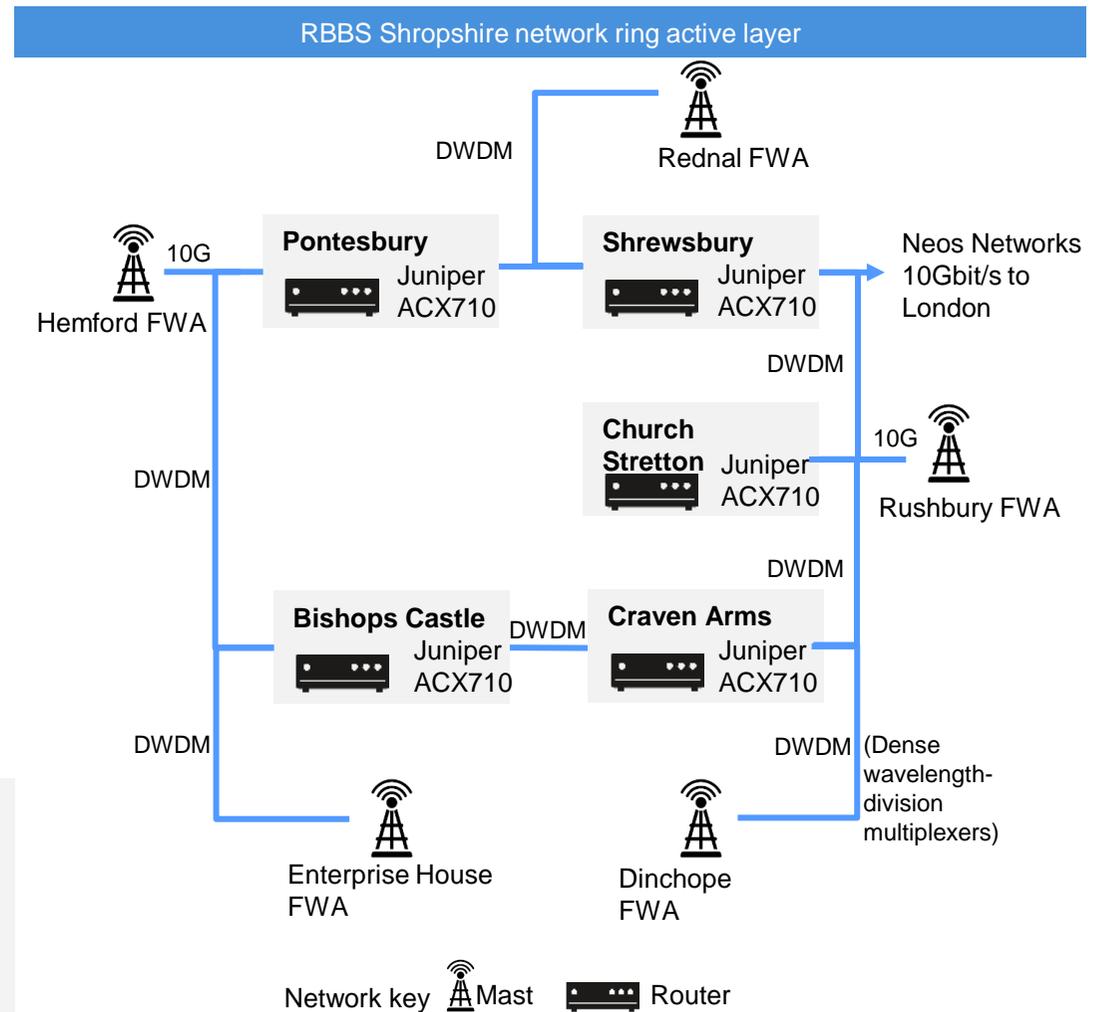
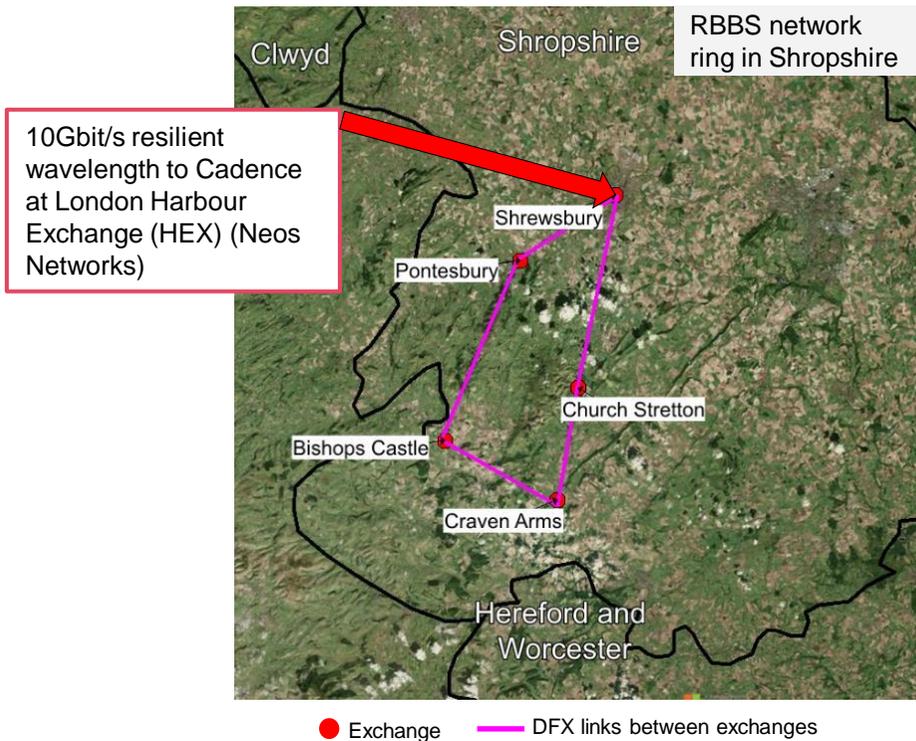


- Towns and large villages: 1:64 splitter PON + Openreach PIA
- Small villages and deep rural: point-to-point and FWA where PON deployment is suboptimal
- RBBS intends to deploy its access network using XGS-GPON technology, providing a futureproof, state-of-the-art network

RBBS plans to introduce fibre services in selected areas while continuing to use FWA in areas where FTTP services are not commercially viable

¹ Optical line terminal; ² 10Gbit/s-capable symmetric passive optical network.
Source: RBBS, Analysys Mason

Business Model - Core & Backhaul



- RBBS has an extensive wireless backhaul network used to connect mast sites back to its fibre interconnection points over links up to 10Gbit/s
- The majority of RBBS's FWA wireless backhaul network uses Ubiquiti equipment with a main focus on 5GHz equipment in PtP configurations
- Ubiquiti equipment is widely used in the industry and has performed well in RBBS's experience
- RBBS's wireless backhaul network also uses high-capacity wireless radios from Siklu and SIAE, who are PtP radio market leaders

RBBS's internet backhaul has been based on CityFibre leased lines, but migration to a more scalable dark fibre and wavelength solution is underway. It has deployed a high capacity scalable active network ring in Shropshire telephone exchanges, providing a blueprint for future network roll-out

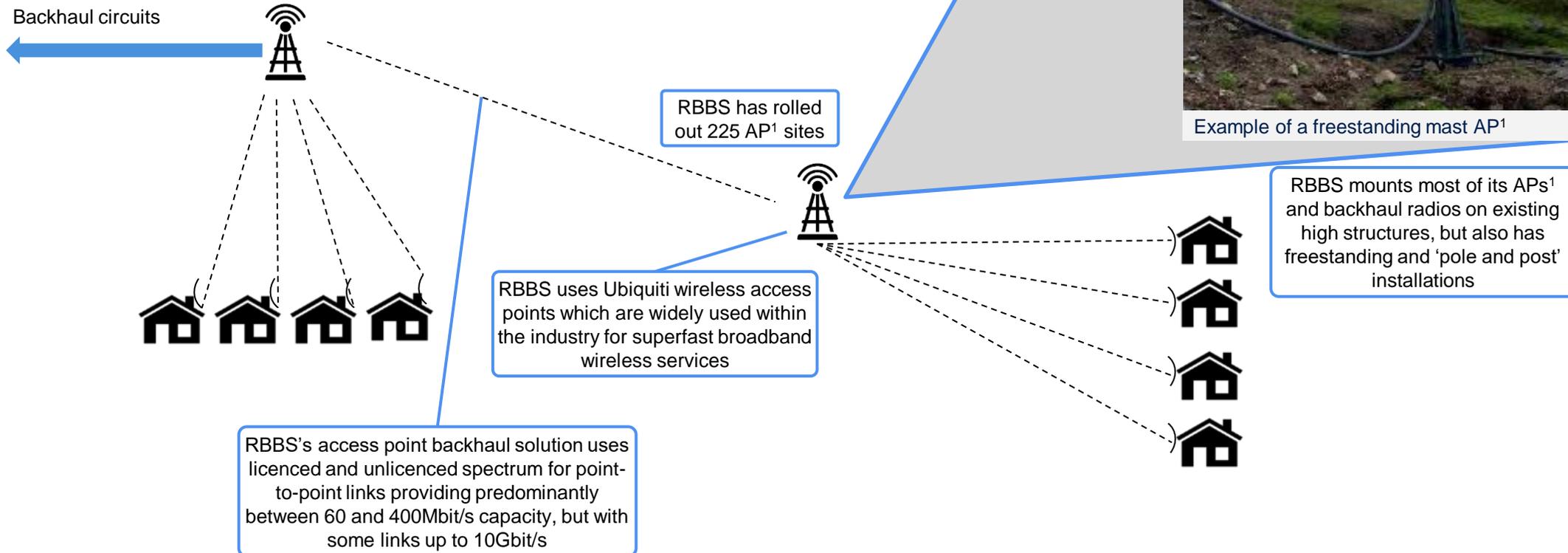
Business Model - FWA Network

Current FWA Network

- RBBS FWA service uses the 5GHz band to provide services up to 90Mbit/s supplemented by point-to-point links to provide higher speed services
- RBBS has achieved good FWA coverage in rural Shropshire using products from Ubiquiti that are a derivative of Wi-Fi technology
- This network provides the existing c.2,700 subscribers with speeds of up to c.60Mbit/s



Example of a freestanding mast AP¹



RBBS has a long track record in FWA design, and follows best practice guidelines to ensure networks as part of its design process. The group has clear best practices in FWA helping them to effectively deploy equipment and maintain stable connections to their customers

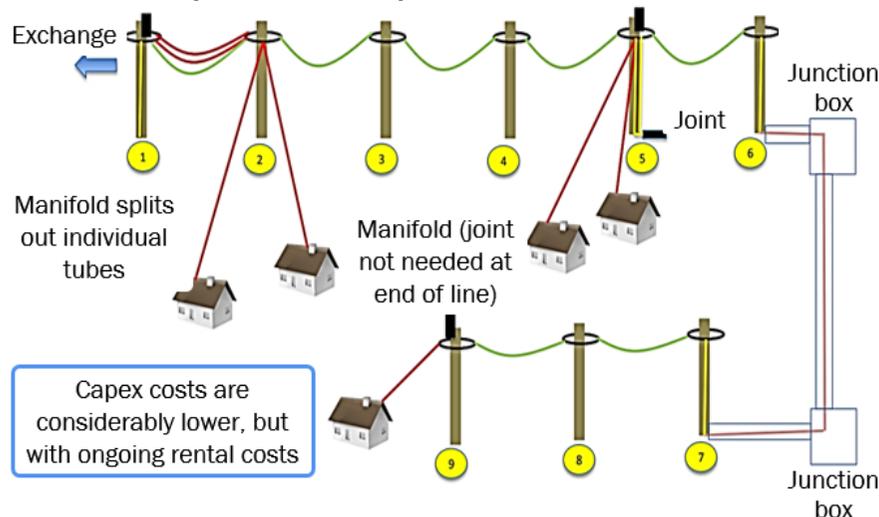
¹. Access points
Source: RBBS, Analysys Mason

Business Model - PIA and Dark Fibre

Physical Infrastructure Access (PIA)

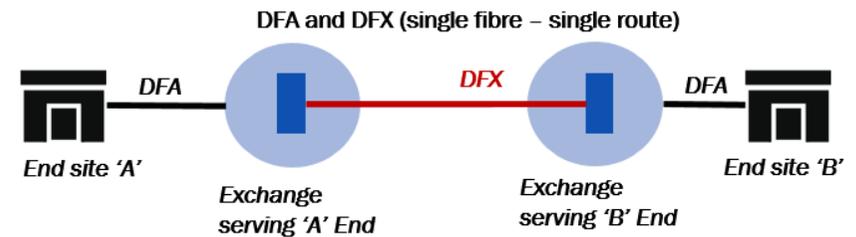
- UK telecoms networks are increasingly reliant on high-capacity fibre lines. Such lines are distributed through the country within physical infrastructure such as underground ducts or telegraph poles
- While it is open to any telecoms provider to construct such infrastructure, its cost provides those with existing infrastructure a major advantage in making such investments.
- Ofcom allows Altnets to use OR's existing PIA to deploy their own fibre
- Already existing PIA ducts and poles makes the deployment faster and cheaper than if it had to be self-built
- The operator pays for the use of PIA infrastructure through a monthly licence fee per pole or metre of duct used, with some additional ancillary charges

Overview of Openreach's PIA product



Dark Fibre X ("DFX") and Dark Fibre Access ("DFA")

- OR has two passive fibre, unlit products available for rental:
 - DFA: provides point-to-point connectivity up to a distance of 45km; and
 - DFX: provides connectivity between exchanges up to a distance of 86km and used for inter-exchange connections
- OR is required to provide pricing data for the DFA and DFX products, since pricing is regulated by Ofcom
- RBBS takes advantage of both DFA and DFX to keep roll-out costs low, specifically backhaul costs



Cost-based charge control has been put in place following the WFTMR*; DFX prices are reduced by c.20% as of May 2021 for single fibre and fibre pairs due to rental prices being reduced by 72% and connection fees falling by <5%, benefiting altnets such as RBBS

Key to reducing the upfront costs of deployment are the use of Openreach (OR) infrastructure in the form of PIA and DFA / DFX

*Wholesale Fixed Telecoms Market Review
Source: Analysys Mason, Ofcom

Business Model – Marketing and Voucher scheme

Marketing channels



GBVS Funding

- The Gigabit Voucher Scheme (GBVS) is a demand-led intervention designed to supplement Project Gigabit that went live in April 2021
- Building Digital UK (“BDUK”) is providing via the Gigabit Voucher Scheme up to £210m worth of voucher funding
- Vouchers can be worth up to £1,500 (incl. VAT) for residents and up to £3,500 for businesses, with a minimum value of £500
- Local Council’s in the target areas offer additional top-up voucher schemes
- It has been announced that c. 5m UK premises will be publicly subsidised for FTTP rollout in rural areas with the remainder being commercially rolled out

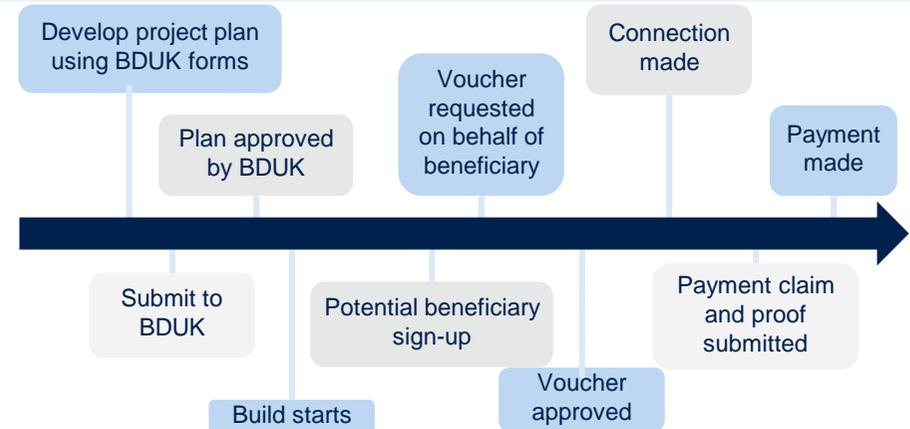
GBVS Eligibility Criteria

- In order to be eligible, premises must
 - Not have speeds of more than 100 Mbit/s available
 - Be ‘rural’ according to the ONS
 - Not be in an Area 2 (potentially competitive postcode as defined by Ofcom)
 - Not be in an area where the government anticipating commercial build
 - Not be part of another planned or ongoing UK government broadband initiative

Project Gigabit funding

- The 5m premises targeted in the programme will be split into bundles of c.3-4k premises to be bid on
- Suppliers will submit build plans and models for each bundle when released:
 - BDUK will evaluate these plans to determine which suppliers are awarded contracts
 - Suppliers are expected to deliver to bundle premises in the c.2 years following contract award
 - A Dynamic Purchasing System will replace previous framework agreements – enabling new entrants to enter over the life of the programme

GBVS Timeline



Business Model – Pricing Model

Wireless packages

SWS W30	<ul style="list-style-type: none"> Download speed: 30Mbps Upload speed: 10Mbps £36 per month
SWS W60	<ul style="list-style-type: none"> Download speed: 60Mbps Upload speed: 20Mbps £42 per month
SWS W90	<ul style="list-style-type: none"> Download speed: 90Mbps Upload speed: 30Mbps £50 per month

FTTP packages: SWS Fibre

30 Mbps	<ul style="list-style-type: none"> Download: 30 Mbps Upload: 10 Mbps £26 per month
90 Mbps	<ul style="list-style-type: none"> Download: 90 Mbps Upload: 30 Mbps £36 per month
300 Mbps	<ul style="list-style-type: none"> Download: 300 Mbps Upload: 100 Mbps £42 per month
900 Mbps	<ul style="list-style-type: none"> Download: 900 Mbps Upload: 300 Mbps £89 per month

FTTP packages: SWS Fibre Extra

30 Mbps	<ul style="list-style-type: none"> Download/Upload speed: 30 Mbps £34 per month
90 Mbps	<ul style="list-style-type: none"> Download/Upload speed: 90 Mbps £42 per month
300 Mbps	<ul style="list-style-type: none"> Download/Upload speed: 300 Mbps £52 per month
900 Mbps	<ul style="list-style-type: none"> Download/Upload speed: 900 Mbps £99 per month

- All FTTP packages have unlimited monthly usage and free installation with GBVS and 24 months contracts

- All Wireless packages have the following installation fees:
 - 24-month contract : Free
 - 18-month contract : £99
 - 12-month contract : £150

- Forecast FTTP Package Weightings:

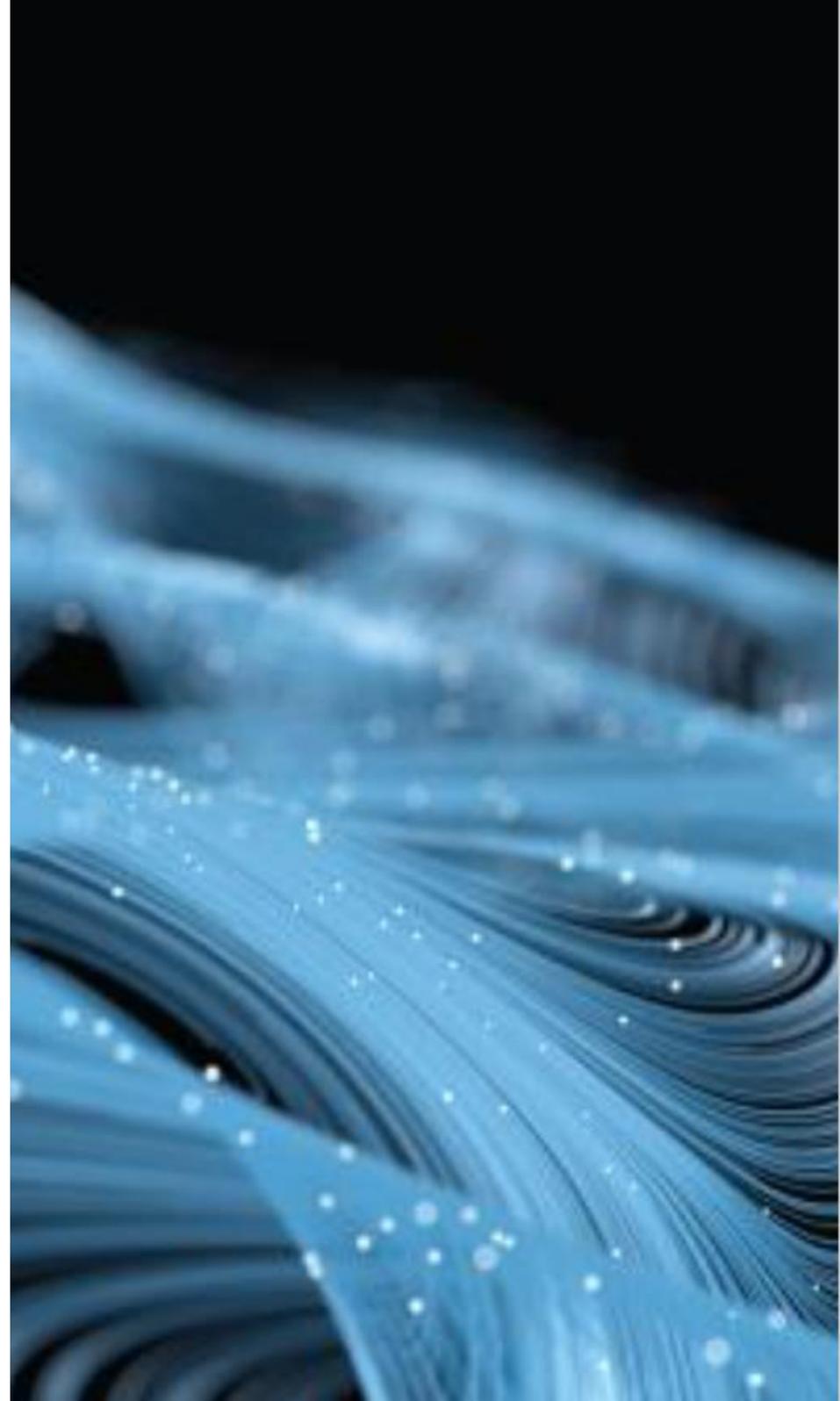
Residential / SWS Fibre

- 30 Mbps – 5%
- 90 Mbps – 35%
- 300 Mbps – 45%
- 900 Mbps – 10%

Business / SWS Fibre Extra

- 300 Mbps – 5%

Financials



Consolidated P&L

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Turnover		887	128
Cost of sales	5	(333)	(30)
Gross profit		554	98
Other administration fees and expenses	6	(1,783)	(769)
Other operating income		26	23
Amortisation of intangible assets	9	-	(23)
Operating loss		(1,203)	(671)
Finance income		-	5
Finance expenses		(8)	(23)
Foreign exchange loss	3	-	(31)
Net finance expense		(8)	(49)
Loss before income tax		(1,211)	(720)
Income tax expense	7, 8	97	(8)
Loss for the year		(1,114)	(728)
Attributable to:			
- Owners of the Parent		(1,114)	(728)
		(1,114)	(728)
Basic and diluted loss per share (pence) attributable to the owners of the Parent during the year	12	(0.36)	(0.35)

Balance Sheet

	Note	As at 31 December 2021 £'000	As at 31 December 2020 £'000
Assets			
Non-current assets			
Intangible assets	9	1,626	1,372
Right-of-use assets	10	17	30
Fixed assets	11	831	605
Subscriptions due	13	950	950
Total non-current assets		3,424	2,957
Current assets			
Stock	15	223	187
Deferred tax	24	20	-
Trade and other receivables	16	177	146
Cash at bank	17	1,340	789
Total current assets		1,760	1,122
Total assets		5,184	4,079
Equity			
Capital and reserves attributable to owners of the Parent:			
Issued share capital	18	3,619	3,041
Warrant reserve	19	77	77
Share option reserve	19	257	-
Retained earnings	20	532	409
Total equity		4,485	3,527
Liabilities			
Current liabilities			
Bank loan	23	37	12
Lease liability	10	26	28
Trade and other payables	22	472	212
Total current liabilities		535	252
Non-current liabilities			
Bank loan	23	119	153
Lease liability	10	45	69
Deferred tax	24	-	78
Total non-current liabilities		164	300
Total liabilities		699	552
Total equity and liabilities		5,184	4,079

Key investments highlights

