

ibex.

Investor Presentation

Bob Dechant, CEO

Karl Gabel, CFO

September 29-30, 2020



Forward Looking Statements

This presentation may include forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, related to our operating performance, financial goals and business outlook, which are based on management's current beliefs and assumptions. Please note that these forward-looking statements reflect our opinions as of the date of this presentation, and except as required by law, we undertake no obligation to revise this information as a result of new developments, which may occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. You are cautioned not to give undue weight to such expectations. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause our actual results to differ materially from those expected. For a more detailed description of our risk factors, please review our final Prospectus filed with the Securities and Exchange Commission on August 10, 2020 and any other risk factors we include in subsequent reports on Form 6-K and our annual report on Form 20-F. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation.

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Financial Information

While the financial figures included in this presentation have been computed in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to interim periods for the fourth quarter and applicable to financial statements for the fiscal year, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements." The financial information in this presentation has not been audited. Results for the fourth quarter of fiscal year 2020 and 2019 were calculated based on the difference between our unaudited results for fiscal year 2020 and 2019, respectively, and our previously-reported results for the nine months ended March 31, 2020 and 2019, respectively. Our independent registered public accounting firm, BDO LLP, has not audited, reviewed, compiled, or performed any procedures with respect to our results for the fourth quarter of fiscal year 2020 or 2019.

Non-GAAP Financial Measures

We provide non-GAAP financial measures in addition to reported IFRS results prepared in accordance with IFRS. Management believes these measures help illustrate underlying trends in ibex's business and uses the non-GAAP financial measures to establish budgets and operational goals, for managing ibex's business and evaluating its performance. We anticipate that we will continue to report both IFRS and certain non-GAAP financial measures in our financial results. Because ibex's non-GAAP financial measures are not calculated according to IFRS, these measures are not comparable to IFRS and may not necessarily be comparable to similarly described non-GAAP measures reported by other companies within ibex's industry. Consequently, our non-GAAP financial measures should not be evaluated in isolation or replace comparable IFRS measures, but, rather, should be considered together with our unaudited consolidated statements of financial position, unaudited consolidated statements of profit or loss and other comprehensive income, and unaudited consolidated statements of cash flows prepared in accordance with IFRS issued by IASB.

In this presentation, we provide "adjusted net income / (loss) from continuing operations," which we define as net income / (loss) from continuing operations before the effect of the following items: non-recurring expenses (including litigation and settlement expenses, costs related to COVID-19, and expenses related to our initial public offering), impairment, other income, fair value adjustment related to the Amazon warrant, share-based payments, and foreign exchange gains or losses. We believe these items are not reflective of our long-term performance. We use adjusted net income / (loss) from continuing operations internally to understand what we believe to be the recurring nature of our net income / (loss) from continuing operations and as a basis to calculate a pro forma adjusted earnings per share now that our initial public offering has been consummated. We also believe that adjusted net income / (loss) from continuing operations is widely used by investors, securities analysts and other interested parties as a supplemental measure of profitability. See the "Non-GAAP reconciliation" section for a reconciliation of these non-GAAP financial measures to the most directly comparable IFRS financial measures.

ibex is not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA from continuing operations to the most directly comparable IFRS measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, non-recurring expenses, fair value adjustments, share-based compensation expense, and impairment of assets. These items are uncertain, depend on various factors, and could have a material impact on IFRS reported results for the guidance period.

Engagements Across the Customer Lifecycle

138m interactions



Strategically Located

22,000+ employees

7 countries

30 locations

Clients Who Trust Us

100+ clients

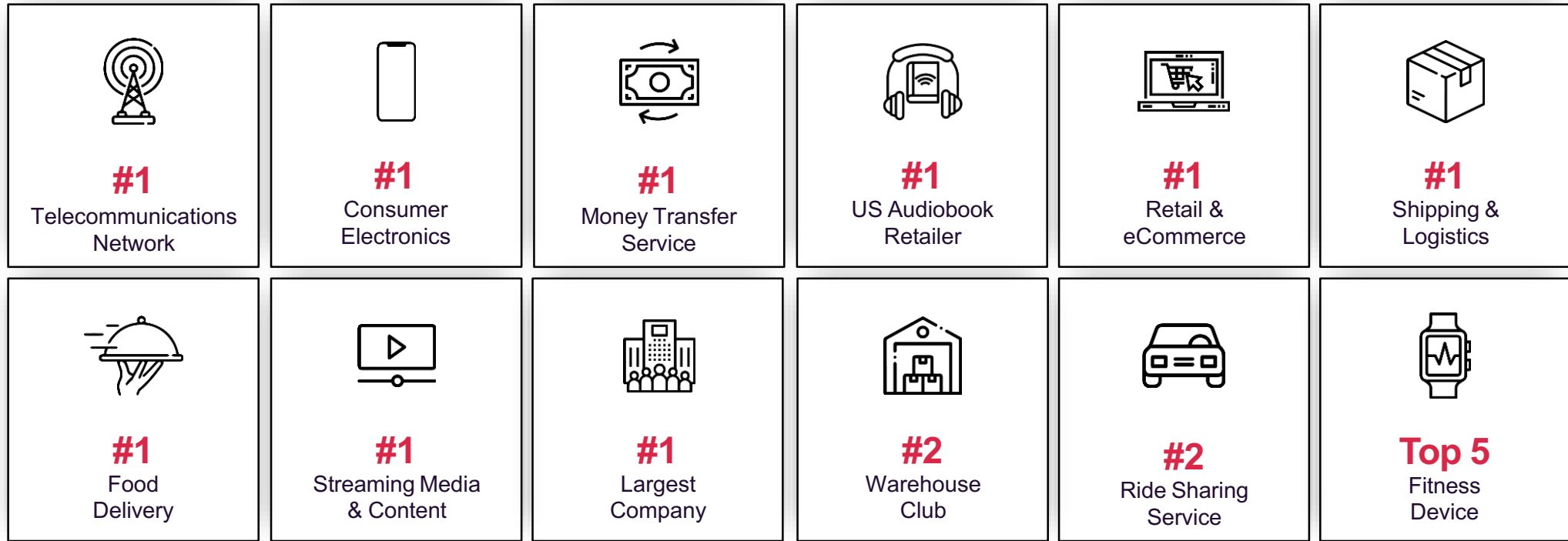
100% client retention⁽¹⁾

Note: Engagements represents those in FY19.

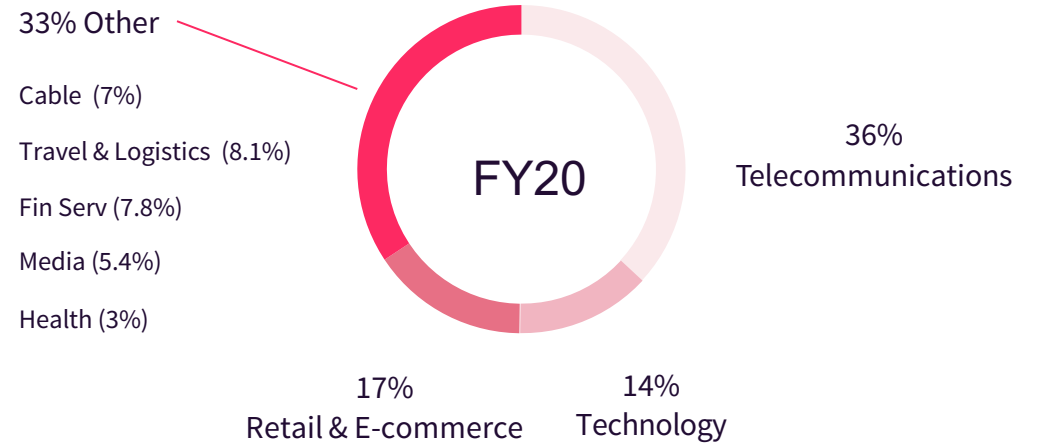
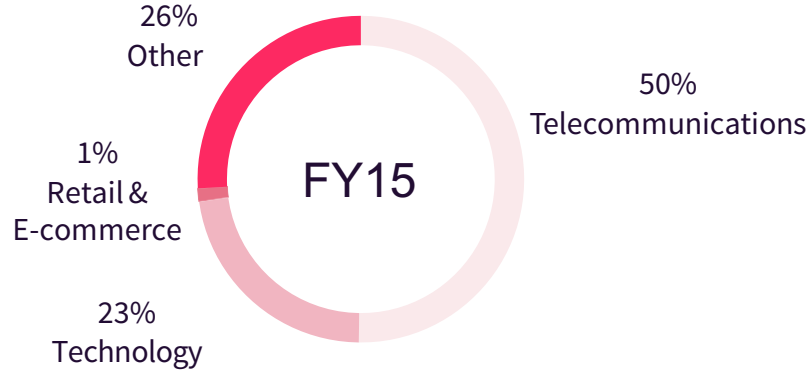
Employees, countries, locations and clients as of June 30, 2020.

(1) Client retention represents 100% retention for top 25 clients since the end of FY18.

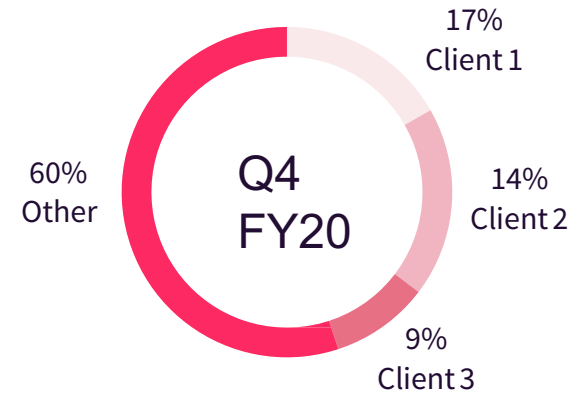
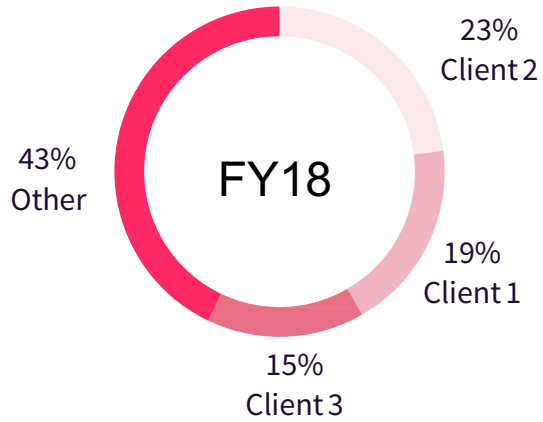
100% retention among a portfolio of premier clients



Industry Mix by Revenue



Revenue by Top Clients



Our top 3 clients have been with us for 10+ years



A Technology & Innovation Hub for the Upgraded Contact Center.™



Digital Demand Generation



AdCast AI
AI bid intelligence



Bundledealer
Comparison shopping platform



Customer Interaction Management



Copilot
Ambassador productivity suite



Control Tower
Operations flow optimization



Witness AI
Data security & fraud prevention



Customer & Data Intelligence



RefleCX
Customer feedback platform



DataBridge AI
Omni-channel sentiment analysis



ThoughtWave
Business intelligence & insights platform



Restaurant Technology

- Started Nearshore Proof of Concept Solution to complement Captive Center in Jan 20.
- Fast success lead to immediate program scaling
- Continued to expand as Covid-19 impacted internal operations while customer base pivoted to Digital
- Expanded to Complex Digital Backoffice solutions for the restaurants with a focus on Digital Transformation (ie. Digital menu's & Ordering)



Revenue Cycle Management

- Deployed turnkey offshore revenue cycle management solution for 80 hospitals
- Goal: Increasing collections efficiency as a result of utilizing ibex's Wave X digital technology
- Designed customer knowledge base to improve agent proficiency and patient satisfaction

Strong Fiscal Year End 2020 Results⁽¹⁾

\$405m revenue

\$54.1m adj EBITDA

10% YoY revenue growth

13.4% adj EBITDA margin

Growth Drivers

176%

new economy growth
2015 to 2020 CAGR

52%

non-voice growth
2015 to 2020 CAGR

26%

offshore / nearshore
workstation growth
2015 to 2020 CAGR

COVID-19 Resilience

Market share gain

14.7% YoY Q4 revenue growth

13.4% Q4 adj EBITDA margin

98% of employees operational
(work from home/socially distanced in centers)

6 Strategic New Logo Wins

Note: Fiscal year ends June 30.

Adjusted EBITDA margin excludes the effects of stock-based compensation, non-recurring expenses (COVID-19, severance and listing costs), repayment of capital expenditures by a client included in net income, and fair value adjustments associated with the Amazon Warrant.

Operational employees as of September 8th, 2020.

01

We service a Large Addressable Market

- \$100B with attractive Long Term Growth

02

We are Leaders in BPO 2.0

- New Economy, Digitally Transforming Blue Chips (30%+ of our business)
- Digitally Native
- Tech-Led Solutions – with WaveX
- Differentiated Solutions across the Customer Lifecycle

03

Organic Growth Leader

- 10% 5 year CAGR & FY20
- 14.7% Q4 FY20
- Outpacing industry on New Logo Client Wins
- Industry Best Client Retention

04

Great Financial Profile

- Vectors of Growth are High Margin Services (Digital) and Geographies (Offshore/Nearshore)
- EBITDA: \$54.1m FY20 at 13.4%
- Cash Flow: \$25m

05

Best In Class COVID-19 Performance

- Revenues up 14.7% in Q4 FY20
- 100% Health Audits Passed
- 98% Employees Operational
- 6 Strategic New Logo wins and Major Market Gains from Competition

#1: ibex services a large addressable market (\$100B)

Digital Marketing⁽¹⁾



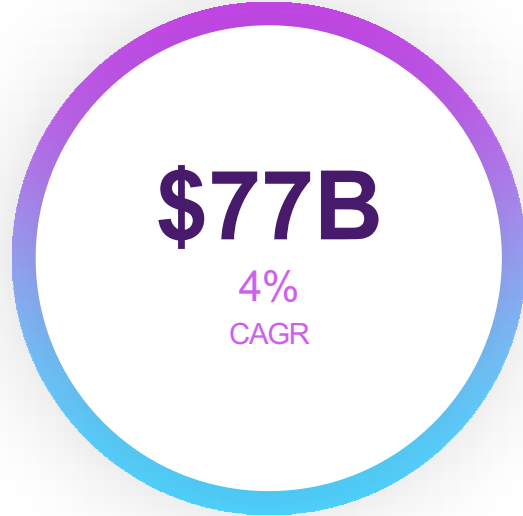
ibex Digital

- Lead Generation
- Digital Marketing
- Lead Conversion

Customer Acquisition

Digital Demand Generation

Contact Center Services⁽²⁾



ibex Connect

- Customer Service
- Tech Support
- Up-Sell / Cross-Sell
- Collections

Customer Engagement

CX & Customer Feedback⁽³⁾



ibex CX

- Analytics & Business Intelligence
- Multi-Channel Digital Survey

Customer Experience

Customer & Data Intelligence

Sources and notes:

(1) eMarketer "US Search Ad Spending, 2019-2023" (October 2019). Market figures represent 2020 size and 2020-2023 CAGR.

(2) International Data Corporation "Worldwide and U.S. Business Process Outsourcing Services Forecast, 2020 to 2024" (May 2020). Market figures represent 2020 size and 2020-2024 CAGR.

(3) MarketsandMarkets "Customer Experience Management Market Global Forecast to 2024" (April 2019). Market figures represent 2019 size and 2019-2024 CAGR.

#2: ibex leads the market in BPO 2.0

BPO 1.0



Call center outsourcing

Clients seek to minimize cost and benefit from economies of scale

Offshore locations are a cost advantage

Labor arbitrage play

Voice centric

“How many agents can you give me?” “Where are your sites?”

↓ Lower growth
Lower EBITDA margin

BPO 2.0



Omni-channel contact center outsourcing

Clients seek to maximize customer lifetime value and brand experience cost effectively

Offshore locations are a quality advantage

Deeply engaged employee base

Digital native

“How do you protect my brand?” “What immersive experience do you create for my customers?”

↑ Higher growth
Higher EBITDA margin



ibex Centers
Extending our Clients' Brands

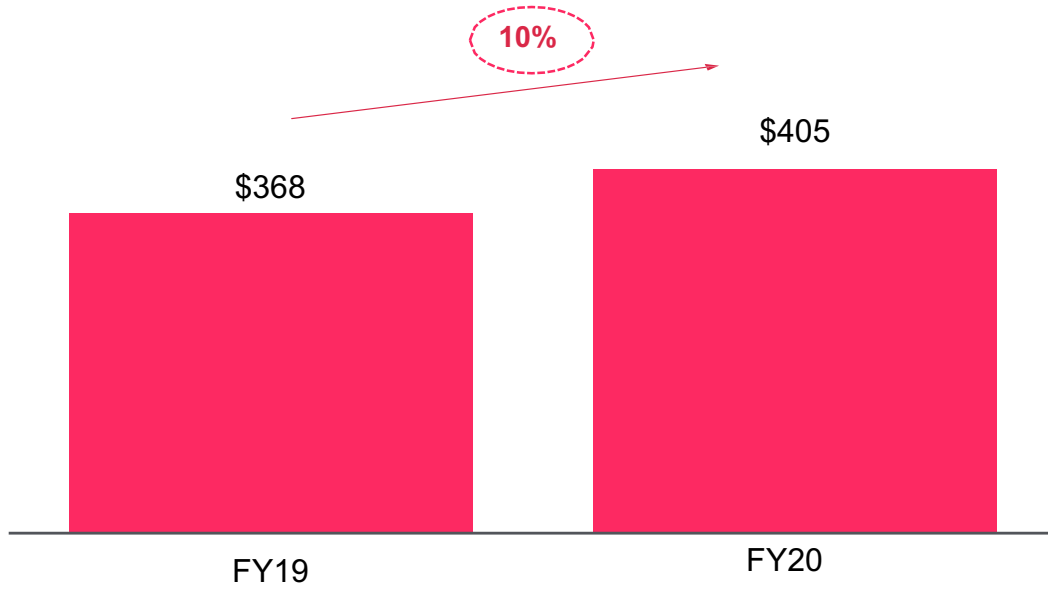


Employee Engagement
Award-Winning and Industry Defining

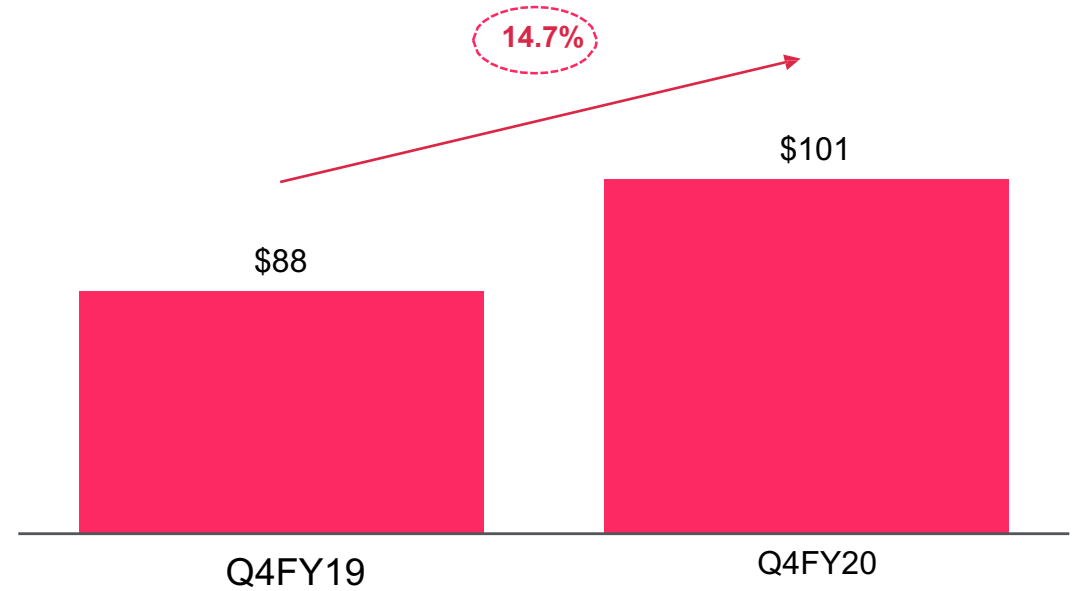


Revenue (YoY)
(\$m)

Reported
YoY Growth



Revenue (QoQ)
(\$m)

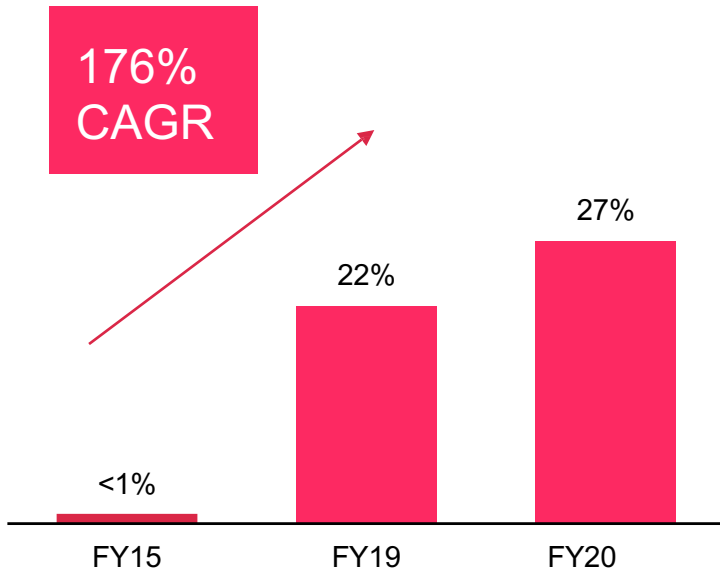


24 new logo wins in FY20

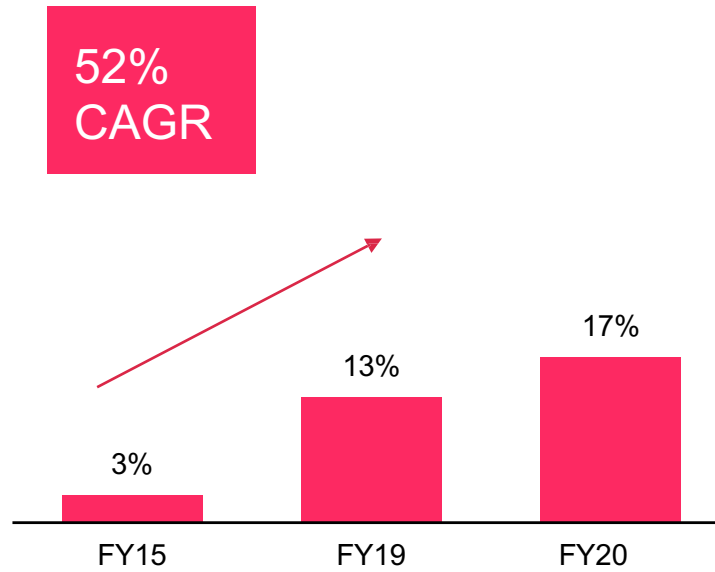
Industry-Best Client Retention

#4: Great Financial Profile: Growth Drivers Are Margin Drivers

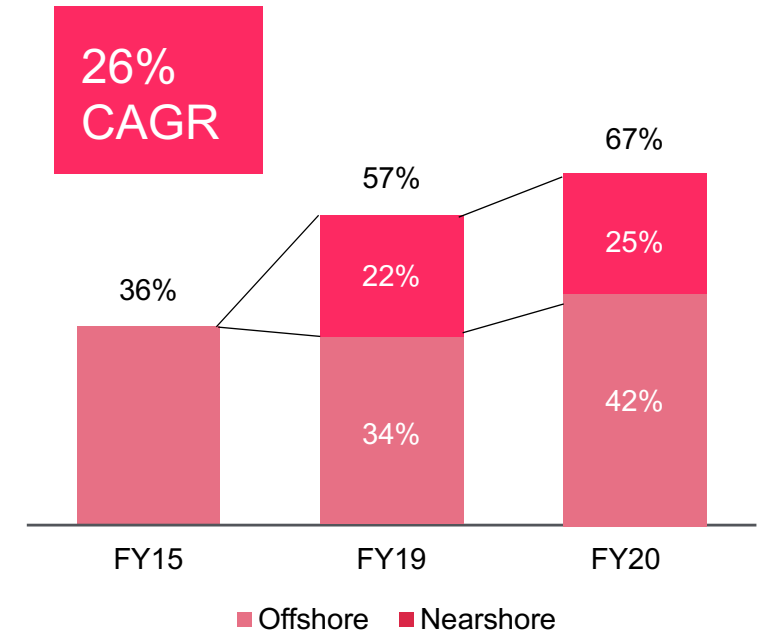
New Economy Revenue
(% of total)



Non-voice Revenue
(% of total)



Workstations by Geography
(% of total)



New Economy Revenue (\$m)

\$1M	\$81M	\$111M
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Non-voice Revenue (\$m)

\$8M	\$47M	\$67M
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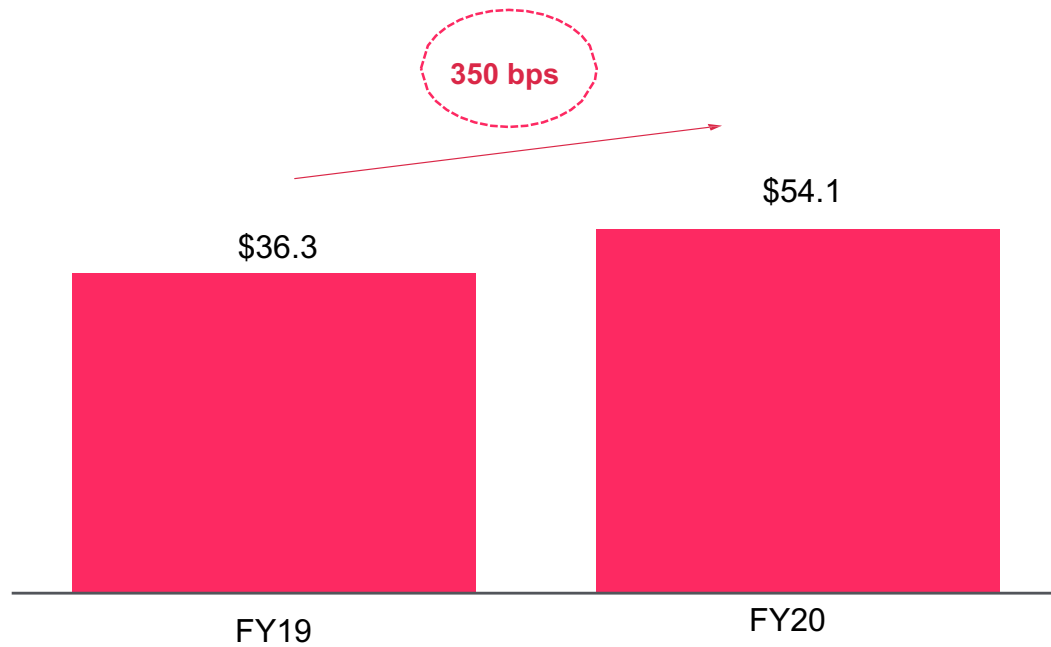
Note: Fiscal year ends June 30.

(1) Growth represents five year CAGR from FY15 through FY20. Workstations by geography CAGR represents CAGR on number of workstations in offshore and nearshore.

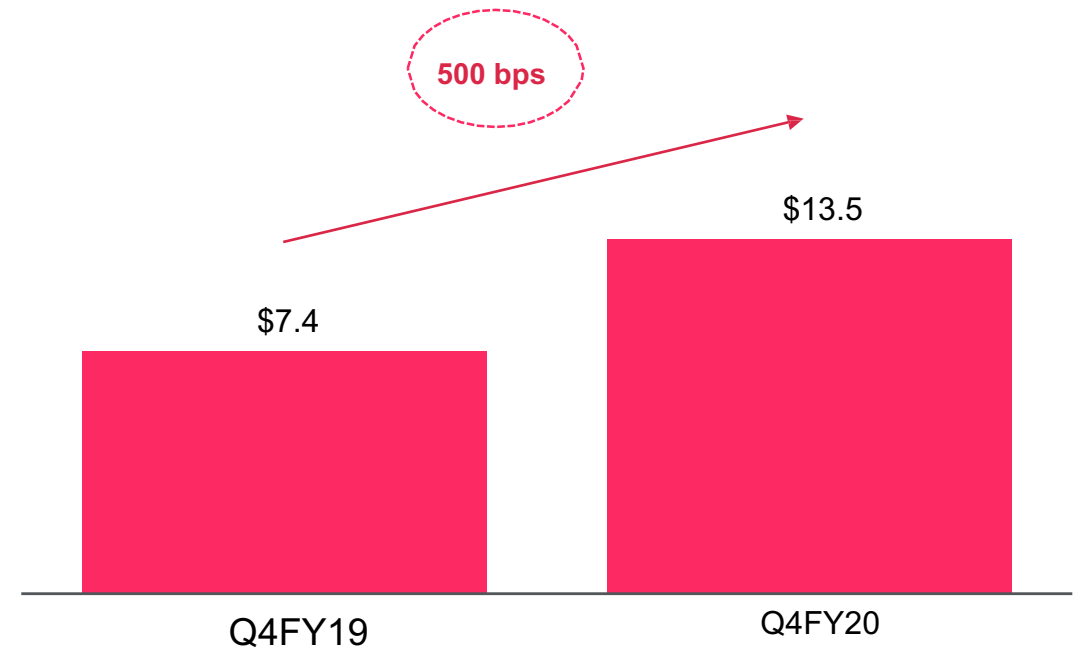
#4: Great Financial Profile: Top Quartile EBITDA Margin w Expansion

Adj. EBITDA (YoY)
(\$m)

Reported
YoY Growth



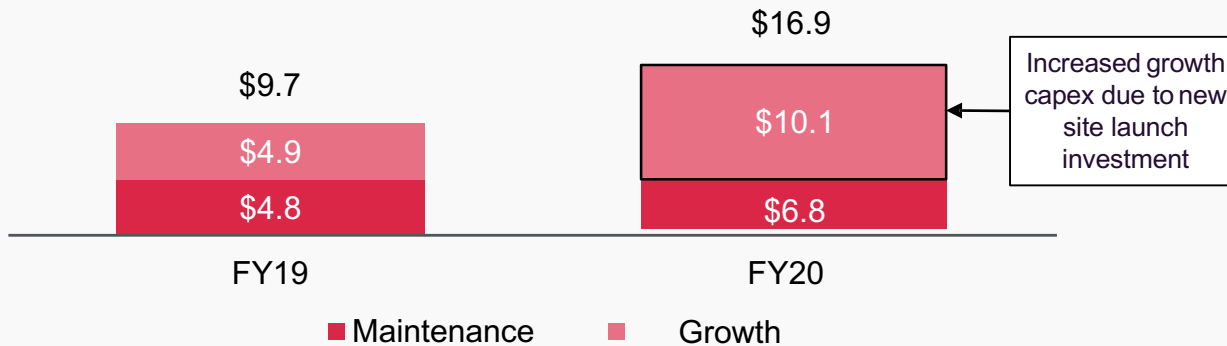
Adj. EBITDA (QoQ)
(\$m)



ibex. #4: Great Financial Profile: Strong FCF generation and capital efficiency

Low capex requirements to support 10%+ top line growth, all driven by average payback period on growth capex of less than 2 years

Capital Expenditures (\$m)



Maintenance CapEx as a % of Revenue

FY19	1.3%	FY20	1.7%
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Total CapEx as a % of Revenue

FY19	2.6%	FY20	4.2%
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Free Cash Flow (\$m)



FCF Excluding Changes in Working Capital

FY19	\$6.7	FY20	\$10.9
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Operational resilience

Nimble and proactive planning and execution starting in February

Ensured safety and high morale of workforce

Entire physical footprint operational with social distancing

Proactive health screening at all sites

Cloud-based Work @ Home technologies deployed worldwide immediately

Proven results

4 expansion deals

6 strategic new logo wins

98% of Employees Operational

100% Health Audits Passed

10,000+ agents Work @ Home

0 sites shutdown

FY21 Priorities

- Continue delivering best-in-class COVID response worldwide
- Push aggressively after New Economy and Digital Blue Chips to accelerate growth
 - Capitalize on the “IPO cache” to get Ibex brand out to the market
 - Invest into Sales & Marketing
- Continue to expand into Nearshore and Offshore markets where the Ibex brand can dominate and differentiate
- Continue to invest into Wave X platform to build additional solutions that can further differentiate Ibex
- Focused M&A on enhancing our Wave X platform and our Verticals

FY21 Guidance

Revenues of \$431M to \$435M (6.5-7.5% Growth)

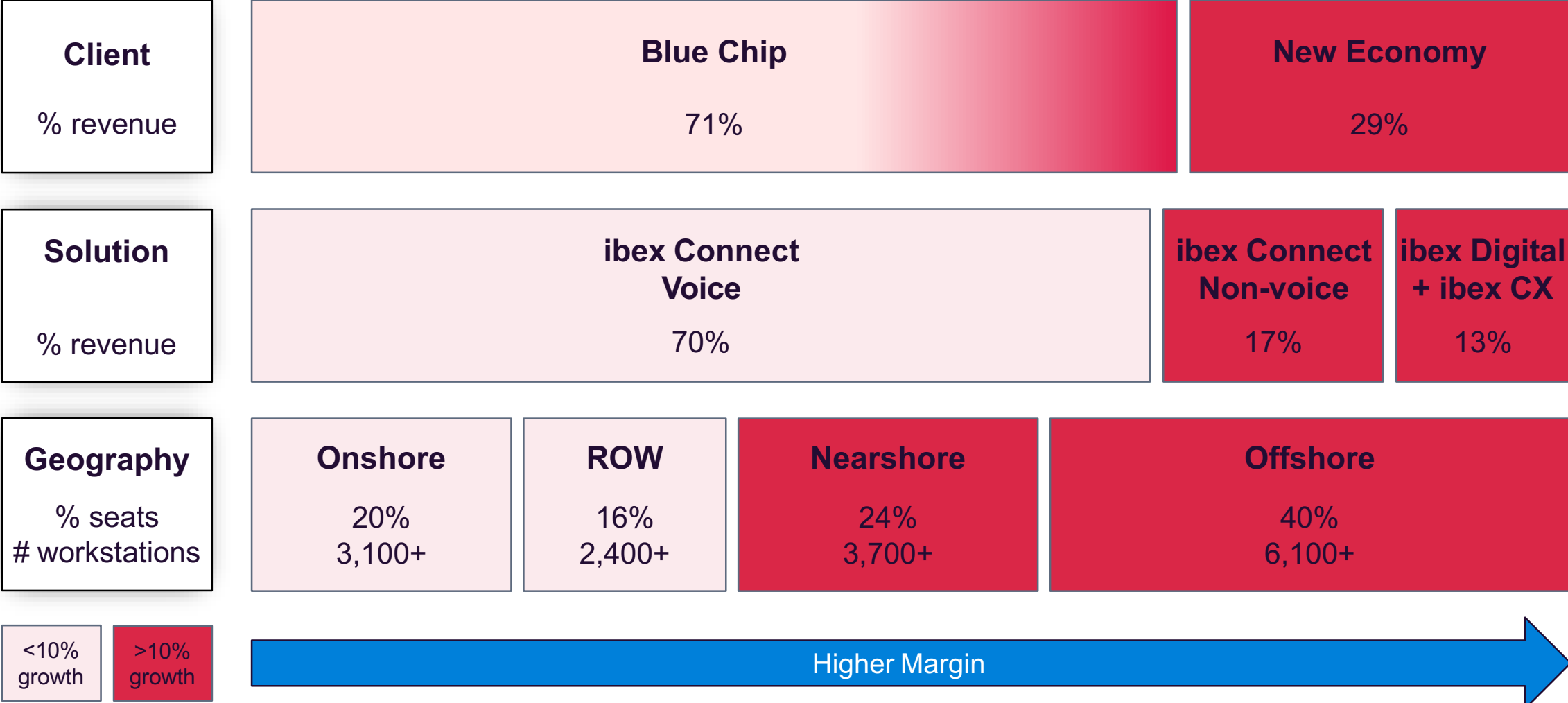
Adj. EBITDA of \$59.5M-\$61M (10-13% Growth)

<p>Revenue Growth</p>	<p>10%+</p>
<p>Adj EBITDA Margin</p>	<p>15%+</p>
<p>Revenue Visibility</p>	<p>>95% client retention</p> <p><30% top 3 client concentration</p>
<p>Capital Efficiency</p>	<p><2% maintenance capex % revenue</p>

ibex.

Appendix

Our operating mix



Note: Client statistics represent the quarter ended June 30, 2020.
 Solution statistics represent the nine months ended March 31, 2020.
 Geography statistics as of March 31, 2020.

Summary of preliminary financial results

(\$ in thousands)	Three Months Ended June 30		Year Ended June 30	
	FY19	FY20	FY19	FY20
Statement of operations data				
Revenue	\$87,915	\$100,880	\$368,380	\$405,135
Net income for the period, continuing operation	(4,647)	(3,805)	(4,519)	7,770
Reconciliation of Net Income continuing operations to Adjusted EBITDA				
Net income / (loss) from continuing operations	(\$4,647)	(\$3,805)	(\$4,519)	\$7,770
Finance expense	2,251	2,238	7,709	9,428
Income tax expense	119	833	3,615	2,315
Depreciation and amortization	5,203	6,012	20,895	24,472
EBITDA from continuing operations	\$2,926	\$5,278	\$27,700	\$43,985
Add backs:				
Non-recurring expenses	\$4,239	\$5,085	\$4,239	\$6,482
Foreign exchange losses / (gain)	349	(372)	1,274	151
Other (income)	(177)	(227)	(804)	(745)
Impairment	-	777	163	777
Fair value adjustment	1	2,506	(364)	3,138
Share-based payments	48	478	4,087	359
Total add backs	4,460	8,247	8,595	10,162
Adjusted EBITDA from continuing operations	\$7,386	\$13,525	\$36,295	\$54,147

Note: for additional commentary, please refer to our Prospectus and subsequent reports on Form 6-K. Fiscal year ends June 30.

Non-GAAP reconciliation

(\$ in thousands)	FY18	FY19	FY20
Net income / (loss) from continuing operations	(\$20,762)	(\$4,519)	\$7,770
Finance expenses	3,093	7,709	9,428
Income tax (benefit) / expense	(108)	3,615	2,315
Depreciation and amortization	12,182	20,895	24,472
A EBITDA from continuing operations	(\$5,595)	\$27,700	\$43,985
Add backs:			
B Non-recurring expenses	\$4,112	\$4,239	\$6,482
Foreign exchange losses	1,266	1,274	151
C Other (income)	(547)	(804)	(745)
D Impairment	-	163	777
E Share-based payment	(3,326)	(364)	3,138
F Fair value adjustment	8,386	4,087	359
Total add backs	9,891	8,595	10,162
Adjusted EBITDA from continuing operations	\$4,296	\$36,295	\$54,147

A FY19, and FY20 include impact of adopting IFRS 16

FY18 represents non-recurring legal, severance, and listing expenses

B FY19 represents non-recurring legal expenses

FY20 represents COVID-19 net expenses, legal settlement, and listing expenses

FY18 represents proceeds from legal settlement and insurance proceeds

C FY19 represent proceeds from sale of DGS EDU LLC and deferred income

FY20 represents deferred income

D FY 19 represents the impairment of intangibles of DGS EDU LLC and FY 20 represents the impairment of IP of one of the subsidiary due to termination of the agreement.

FY18 primarily relates to share-based payments expense pertaining to options to purchase an aggregate of 1,633,170 common shares awarded from December 22, 2017 through and including June 30, 2018, net of 145,399 option forfeitures

E FY19 represent cancellation of 2017 IBEX Stock Plan and phantom stock plans partially offset by elimination of the liability associated with the phantom stock plans

FY20 represents share-based payment expenses

F For all periods, recorded a revaluation associated with the Amazon warrants

Note: for additional commentary, please refer to our Prospectus and subsequent reports on Form 6-K. Fiscal year ends June 30.