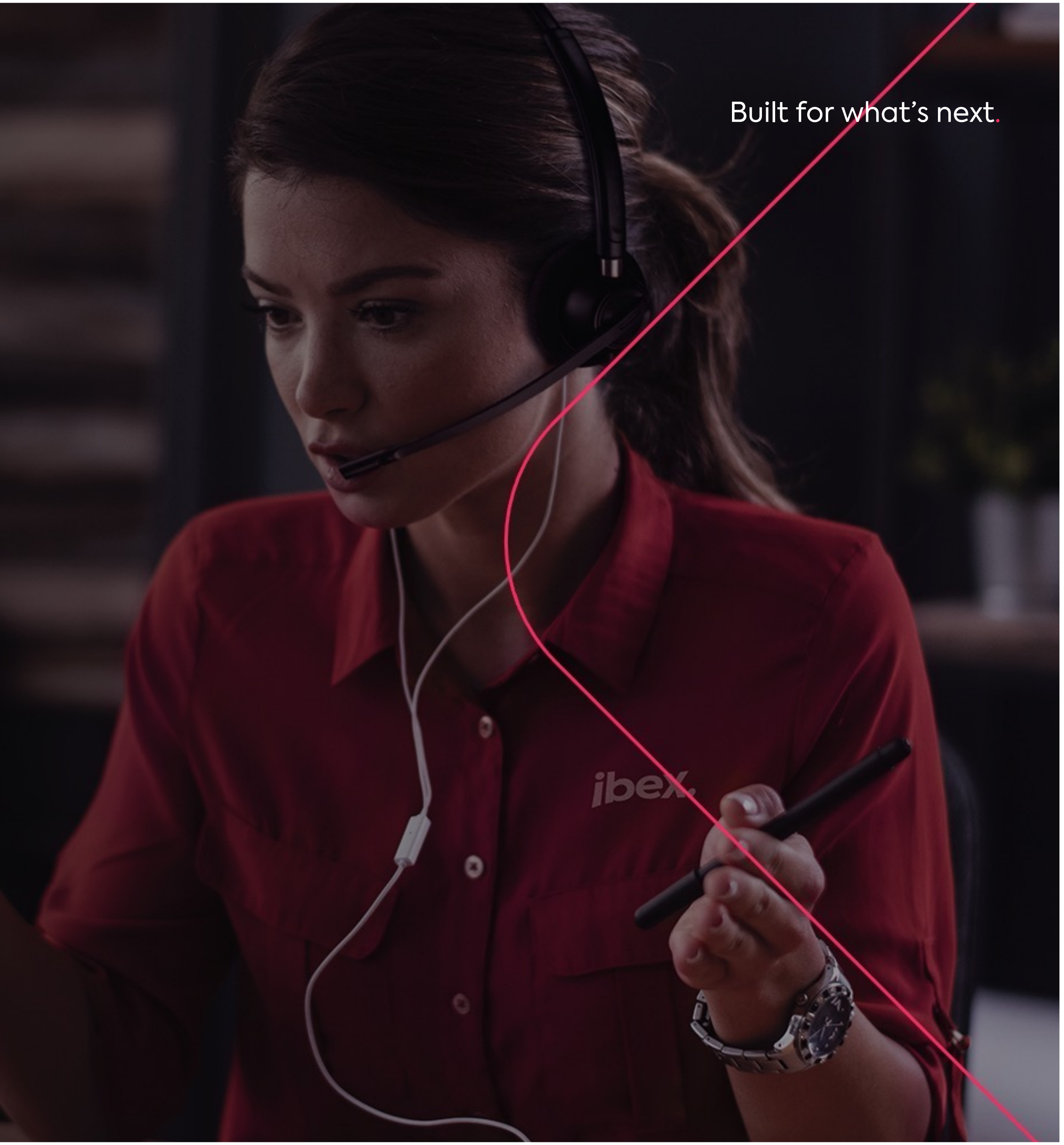
ibex.

Built for what's next.

ibex Q1 FY2023 Earnings Call

Bob Dechant, CEO

November 15, 2022



Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. The words "believe," "estimate," "expect," "may," "will" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding the impact of the COVID-19 pandemic and associated global economic uncertainty on our business strategy, our plans and objectives for future operations, our addressable market, potential technological disruptions, and client demand for our services. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: our business, results of operations and financial condition may be negatively impacted by the COVID-19 pandemic and the precautions taken in response to the pandemic or if general economic conditions in the global economy worsen; our ability to manage our rapid growth or achieve anticipated growth; our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain employees at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favorable pricing and utilization rates; the effects of increased competition as well as innovations by new and existing competitors in our market; our ability to adapt to technological change and innovate solutions for our clients; our ability to collect on billed and unbilled receivables from clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; our ability to remediate the identified material weaknesses and maintain an effective system of disclosure controls and internal control over financial reporting, as well as other risks and uncertainties discussed in the "Risk Factors" section of our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on October 4, 2022.

Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

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. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual, non-cash, or non-recurring items, should not be construed as an inference that our future results will be unaffected by these items. See the IFRS to Non-GAAP Reconciliation section for a reconciliation of these non-GAAP financial measures to the most directly comparable IFRS financial measures.

We are not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable IFRS measure because we are 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.

For additional information about ibex's business, refer to our Annual Report on Form 20-F filed with the SEC on October 4, 2022 and other documents filed with the SEC from time to time, and relevant earnings press releases (including GAAP, Non-GAAP and other reconciliation financial tables included therein). The documents that we filed with the SEC can be obtained for free by visiting EDGAR on the SEC website at www.sec.gov.

ibex.

Investment Thesis

Compelling Vision

- Mission-critical, omnichannel customer service experiences
- Clients seeking to maximize customer lifetime value & brand experience
- Differentiated BPO 2.0 capabilities and clients
- Land & expand strategy with additional customer value propositions, services & new geographies over time
- New clients average 2.5-4.5x revenue over year 2 & year 3

Large TAM & Competitive Moats

- $100B TAM supported by growing CX outsourcing tailwinds
- Deeper integrations leading to stickier & mission critical customer relationships
- Clear & compelling ROI for clients
- Exceptional operational performance
- Wave X purpose-built technology driving differentiation

Track-Record & Transformation

- New client base now represents 76% of revenues
- Record Q1 Performance
- Large global client base with exceptional customer & geographic diversification
- World-Class Client Retention (Top 25 clients)
- Strategic footprint

Strong Financials

- Accelerating mid-teens growth
- High margin growth upside with availably capacity
- Existing footprint offers incremental revenue potential of $150 million p.a.
- Cash Balance exceeds Total Borrowings
- Growth vectors = high margin drivers
- Positioned for robust FCF

Capital Allocation

- Less than 2-year payback on growth CAPEX
- $20 million share repurchase authorization
- Flexible, pragmatic, and opportunistic capital allocation mindset

ibex.

Q1 FY2023 Results & Highlights

71% Omni-Channel & Digital-Only

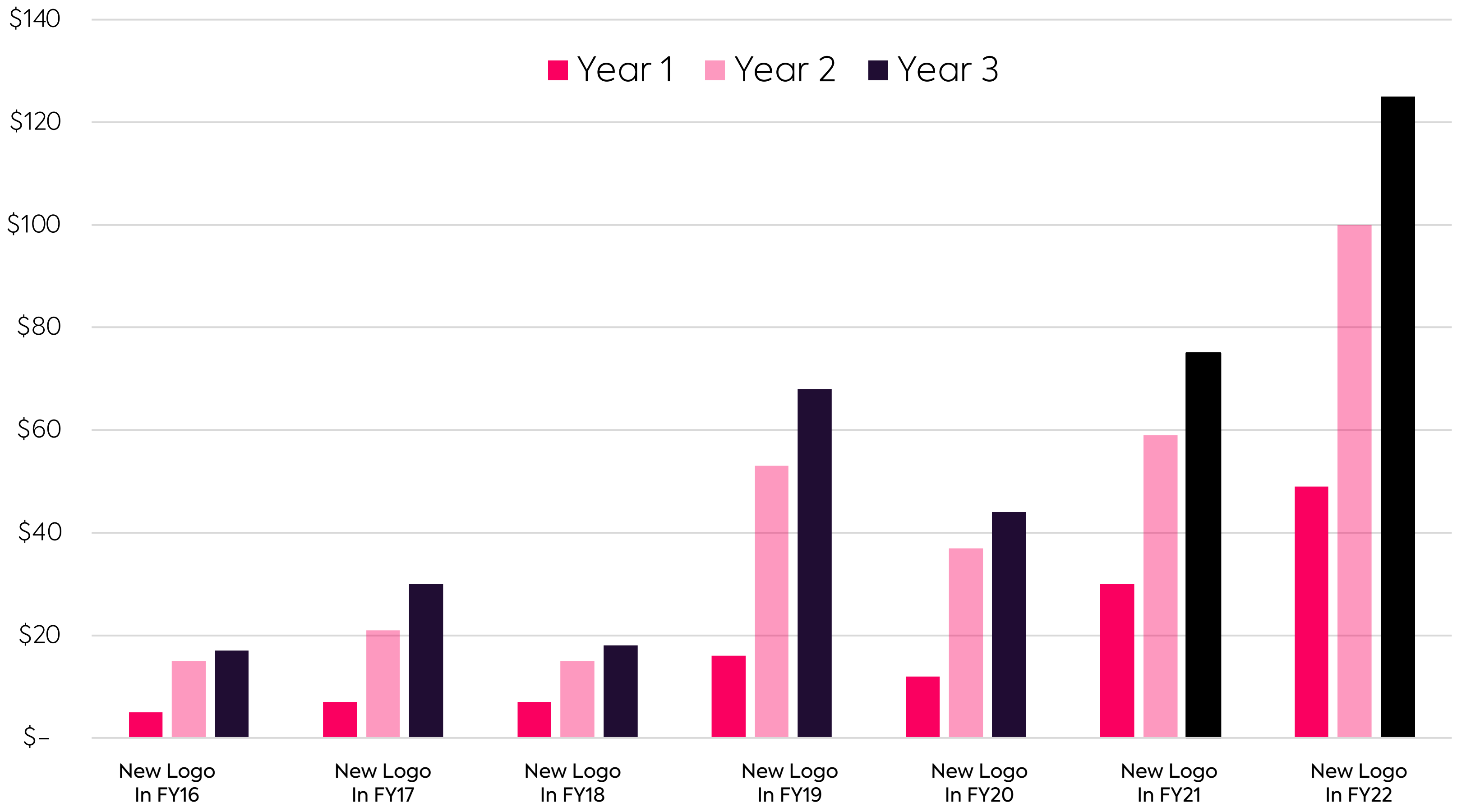
\$127.9m Revenue	**\$18.2m** Adj EBITDA	**\$6.4m** Adjusted Net Income	**\$5.2m** FCF
17.8% Revenue Growth (YoY)	**14.3%** Adj. EBITDA Margin	TTM **\$512.9m** Revenue – 16% Growth	
44.3% Growth of BPO 2.0 Clients (76% of total revenues)	**59%** Adjusted EBITDA Growth	TTM **\$73.6m** Adjusted EBITDA	

New Logo Engine: Strong Performance Winning Great Brands

Client Cohort Performance:

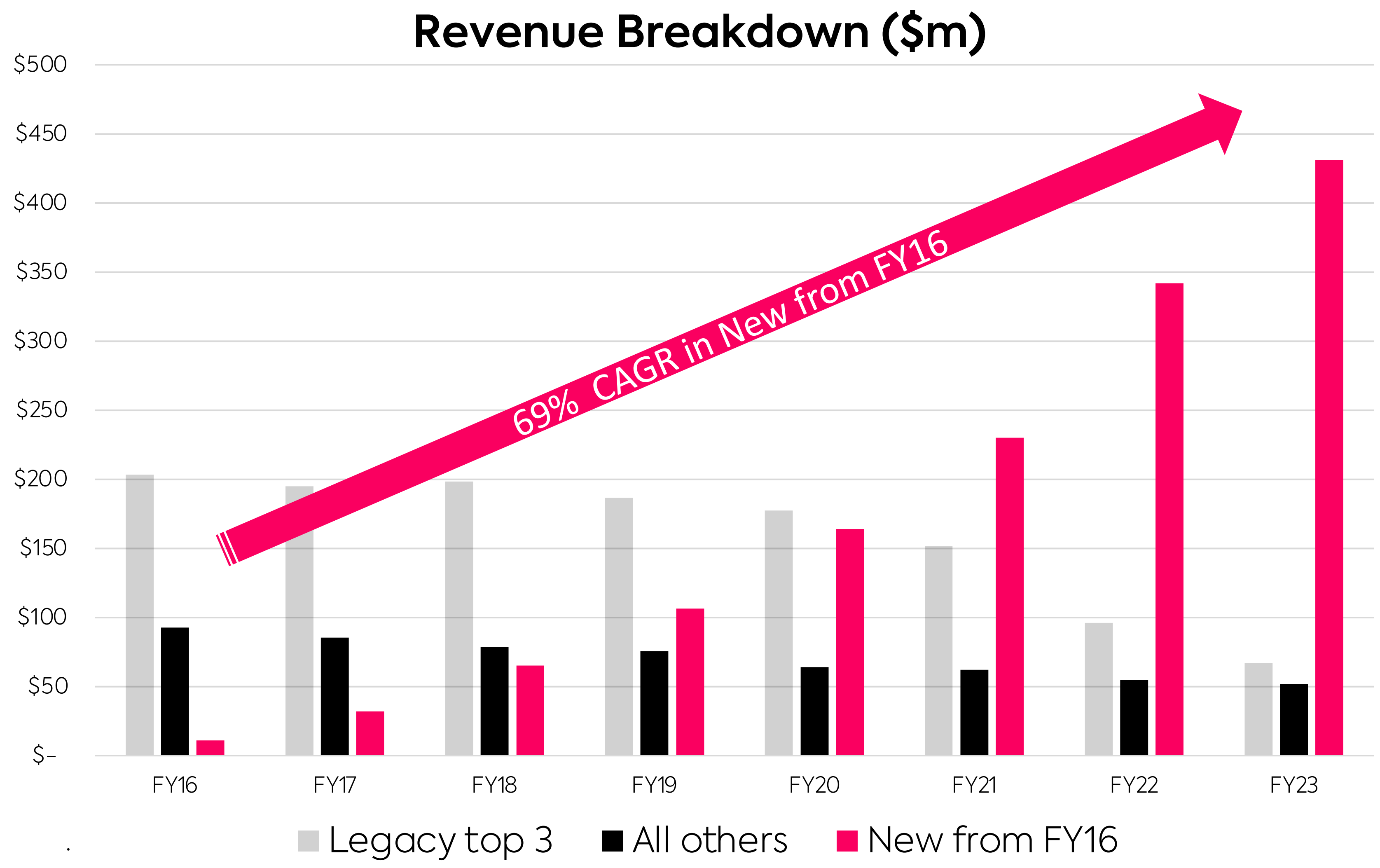
- **3 New Logo Wins in the Quarter**
- **Significant win with leading HealthCare payer & Leading New Economy brand**
- **11 Launches in Q1 FY23**
- **FinTech and HealthTech ~53% Growth & 30% of Q1 FY23 Total Revenues**
- **New Logo record year in FY22**
  - *Projected to be >$100m in FY23*
  - *Expect FY23 to be strong*
- **Rapid Land & Expand**
  - *2.5x – 3.5x Growth in Year 2*

New Client Cohort Data ($m) FY16-FY22



Note: Year 3 for FY21 and Years 2 & 3 For FY22 are based on historical increases in Year 2 & 3

Powerful Growth with our BPO 2.0 Clients (New Clients since FY16)



BPO 2.0 Clients

- Rapid Land & Expand
- Leading Blue-chips & Digital-First brands
- 69% CAGR
- 44% growth in Q1'23 compared to prior year
- 76% of Total Revenues
- 140% Annual Revenue Retention

ibex.

ibex Awards

Philippines Best Employers 2023

PHILIPPINE DAILY INQUIRER BEST EMPLOYERS 2023 statista

Gold Award – Best in BPO
Gold Award – Gender Diversity
Silver Award – Top Exporter
Pakistan Software Houses Association ICT Awards 2022

P@SHA ICT Awards 2022 Lahore

Best Place to Work for Women in Central America and Caribbean 2022

Great Place To Work.

Julie Casteel - Female Executive of the Year, Business Products or Services 2022

2022 CUSTOMER Magazine Product of the Year Awards
Wave X
RefleCX
Training Simulator
Social Reputation Management

CUSTOMER

Wave X - 2022 Customer Experience Innovation Award

CUSTOMER

Wave X - 2022 Contact Center Technology Award

CUSTOMER

Won an iCIMS Innovator Award 2022

icims

Best Digital Customer Experience Award Finalist 2022

ICMI

Silver Stevie Award for Customer Service Outsourcing Provider of the Year 2022

THE STEVIE AWARDS The World's Premier Business Award Competitions

Best Place to Work Nicaragua 2021

Great Place To Work.

Best Place to Work Central America and the Caribbean 2021

Great Place To Work.

Best Place to Work for Women in Central America and the Caribbean 2021

Great Place To Work.

Great Place to Work 2020

Great Place To Work.

2020 Central America and Caribbean Company of the Year

FROST & SULLIVAN

Nexus Illuminate 2019 Nearshore Company of the Year

Nearshore Americas

2019 Growth Excellence Leadership Award

FROST & SULLIVAN

2018 Customer Value Leadership Award in North America.

FROST & SULLIVAN

71 Employee NPS	**68** Client NPS	**Best-in-Class Retention**

ibex.

Diverse Base of Elite Clients by Revenue

>50 Clients
with > $1m in Annual Revenue

FinTech and HealthTech:
~$38m Q1 FY23
53% YoY

#1 Cloud Based Restaurant Tech	**#1** Healthcare & Insurance	**#1** Retail & E-commerce	**#1** Global Company
#1 Technology & E-commerce	**#1** Extended Warranty	**#1** Shipping & Logistics	**#1** Meal Kit Provider
#1 Web Services	**#2** Ride Sharing Services	**#1** Streaming Media & Content	**#1 & #2** Warehouse Clubs

Q1’23 Client Statistics (% of Revenue)

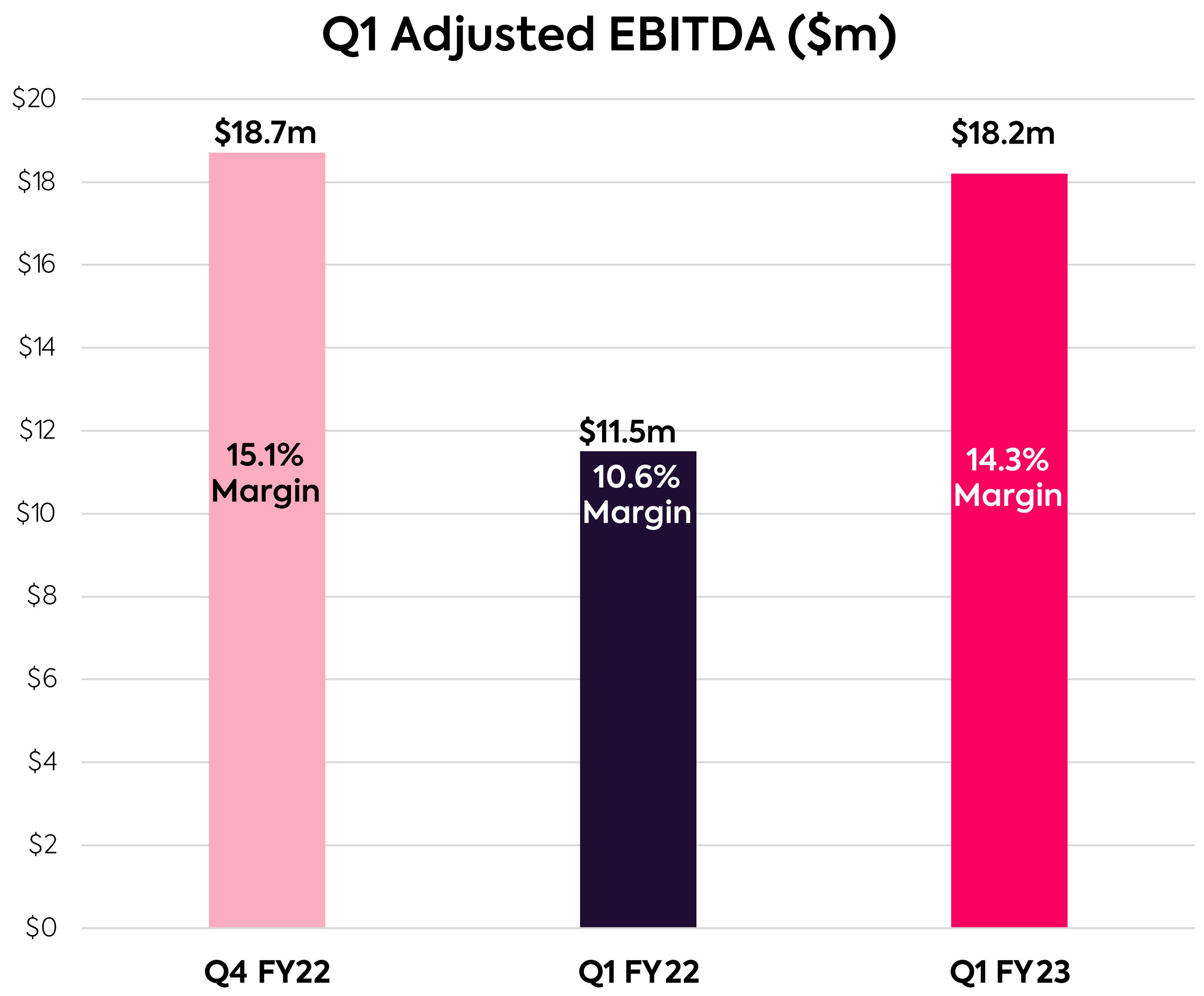
Top 5 Clients 39%

Top 10 Clients 58%

Top 25 Clients 84%

Largest Client 14%

Adjusted EBITDA Margins Comparisons



- Adjusted EBITDA margin increased +370 bps to 14.3% from prior year quarter
- Partnering with clients on Price Increase and COLA to offset wage inflation pressures
- Significant Margin improvement opportunities by selling into our available capacity

ibex.

FY23 Recap

Strong results in a challenging environment

17.8% Top Line Growth

14.3% EBITDA

76% of Business Growing at 44%

Powerful New Logo Engine

Digital-First Business

ibex.

Built for what's next.

Financial Results

Karl Gabel
CFO

ibex.

FY Q1 2023: Financial Highlights

Revenue $127.9m +17.8% YoY	• Continue to experience high growth in our BPO 2.0 clients • Growth in FinTech & HealthTech, Retail & Ecommerce and Travel, Transportation & Logistics verticals
New From FY16 Client Revenue +44% YoY	• Represents 76% of the total revenue (62% in Q1 FY22)
Net Income $4.3m ($3.0m Q1 FY22)	• Stronger operating results • Non-recurring costs reduced to zero • Partially offset by increased depreciation • Negative impact from fair value measurement of share warrants • Expected annual effective tax rate: ~12%-14%

FY Q1 2023: Financial Highlights – Non-GAAP

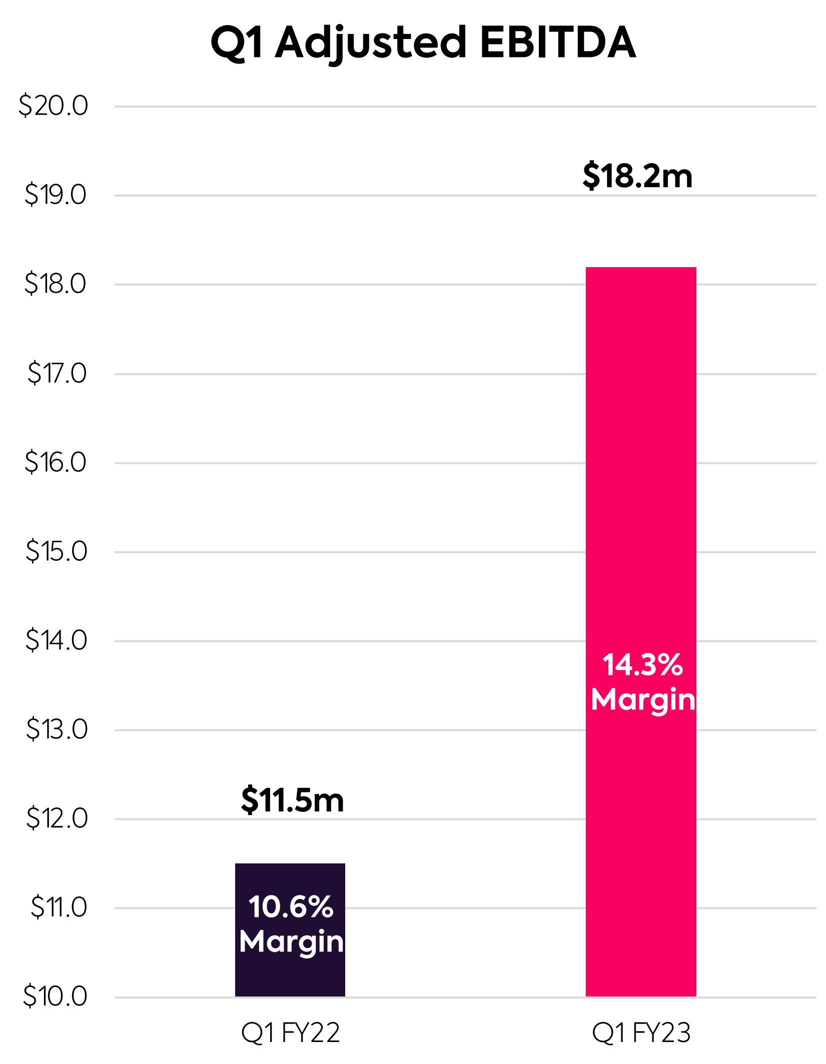
Adjusted Net Income
$6.4m
Q1 FY22 $0.9m
+641% YoY

Adjusted Fully Diluted Earnings per Share
Q1 FY23 $0.34 per share
Q1 FY22 $0.05 per share
+580% YoY

- Stronger operating results driving net income gains resulting in increased adjusted EPS
- Partially offset by increased depreciation

Adjusted EBITDA
$18.2m or 14.3% Margin
(Q1 FY22 $11.5 or 10.6%)

- Increase in margin from growth in BPO 2.0 Clients
- Growth in higher margin offshore regions
- Lower cost associated with ramping up new clients
- Operating leverage

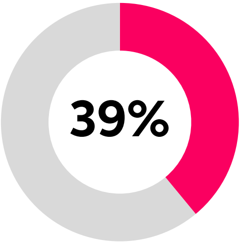


ibex.

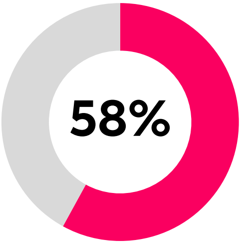
Revenue: Client Concentration

Q1 FY23 Client Statistics (% of Revenue)

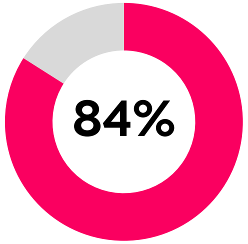
Top 5 Clients



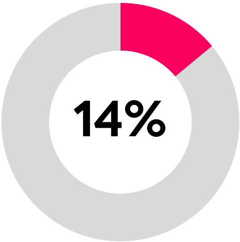
Top 10 Clients



Top 25 Clients

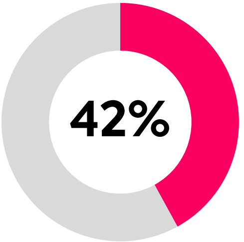


Largest Client

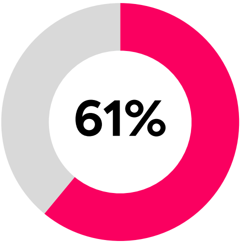


Q1 FY22 Client Statistics (% of Revenue)

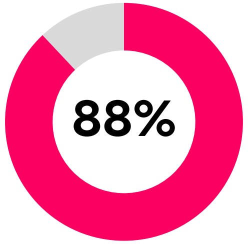
Top 5 Clients



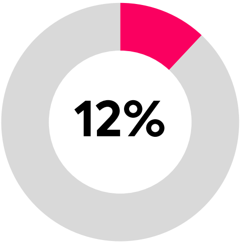
Top 10 Clients



Top 25 Clients

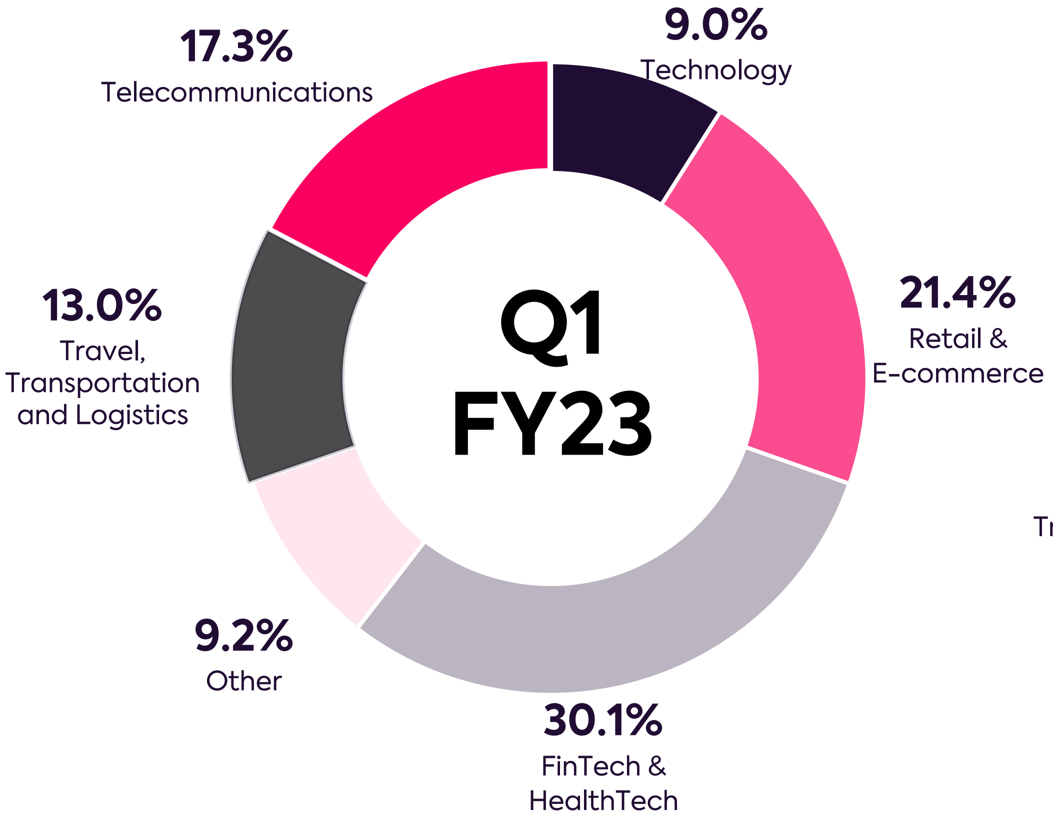


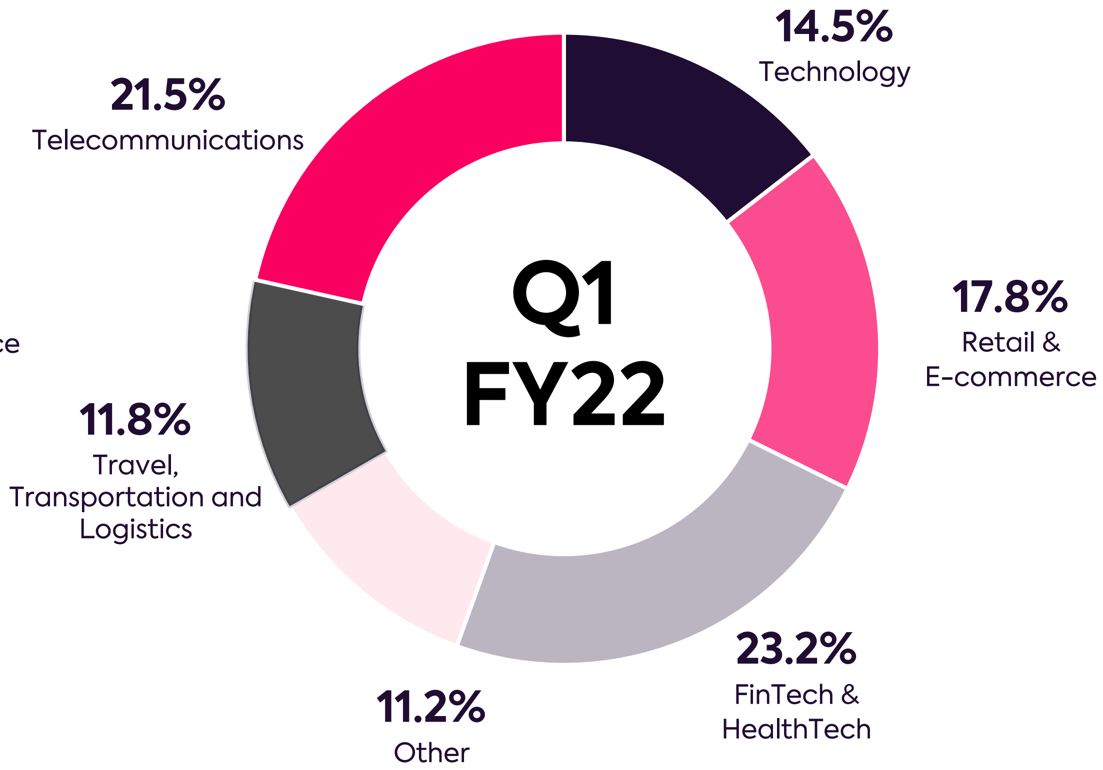
Largest Client



Winning in Strategic Verticals

Significant Growth in Key Strategic Verticals
Telco Concentration under 20%





Technology decline includes exit of legacy client

FY Q1 2023: Cash Flow and CAPEX

Net Cash Generated from Operations $8.8m Q1 FY22 $6.9m	• Stronger operating results • Partially offset by an increased use of working capital
DSO 59 Days Q1 FY22 63 days Q4 FY22 55 days	• DSO's well below industry average
Capital Expenditures $3.6m, 2.8% of Revenue (Q1 FY22 $5.3m, 4.9% of Revenue)	• We hit the inflection point of lower capex in Q4 FY22 • Continue to utilize our available capacity
Non-GAAP Free Cash Flow $5.2m (Q1 FY22 $1.6m)	• Increased net operating cash along with lower Capex

ibex.

September 2022 Balance Sheet

Cash and Cash Equivalents $42.9m (June 30, 2022 $48.8m)	• Borrowing availability under our revolving credit facilities was $56.7m at September 2022 v. $50.5m at June 2022
Borrowing and Lease Liabilities $88.9m (June 30, 2022 $104.7m)	• Borrowings $7.7m ($15.0m as of June 30, 2022) • Lease liabilities $81.3m ($89.7m as of June 30, 2022)

FY23 Guidance

Revenue

$545m – $555m

11.4% Growth at Midpoint

Adjusted EBITDA

$77m – $79m

14.2% Margin at Midpoint

Capex: $18m – $22m

Investment Thesis

Compelling Vision

- Mission-critical, omnichannel customer service experiences
- Clients seeking to maximize customer lifetime value & brand experience
- Differentiated BPO 2.0 capabilities and clients
- Land & expand strategy with additional customer value propositions, services & new geographies over time
- New clients average 2.5-4.5x revenue over year 2 & year 3

Large TAM & Competitive Moats

- $100B TAM supported by growing CX outsourcing tailwinds
- Deeper integrations leading to stickier & mission critical customer relationships
- Clear & compelling ROI for clients
- Exceptional operational performance
- Wave X purpose-built technology driving differentiation

Track-Record & Transformation

- New client base now represents 76% of revenues
- Record Q1 Performance
- Large global client base with exceptional customer & geographic diversification
- World-Class Client Retention (Top 25 clients)
- Strategic footprint

Strong Financials

- Accelerating mid-teens growth
- High margin growth upside with availably capacity
- Existing footprint offers incremental revenue potential of $150 million p.a.
- Cash Balance exceeds Total Borrowings
- Growth vectors = high margin drivers
- Positioned for robust FCF

Capital Allocation

- Less than 2-year payback on growth CAPEX
- $20 million share repurchase authorization
- Flexible, pragmatic, and opportunistic capital allocation mindset

ibex.

Built for what's next.

Q & A

Appendix

ibex.

Reconciliation of Net Income/(Loss) to Adjusted Net Income

US$ in thousands, except share and per share amounts	Three months ended September 30 2022	Three months ended September 30 2021	Twelve months ended June 30 2022	Twelve months ended June 30 2021
Net income/ (loss)	**$ 4,306**	**$ 3,014**	**$ 22,990**	**$ 2,847**
A Non-recurring expenses	0	862	3,256	10,203
B Amortization of warrant asset	216	(294)	250	517
Foreign currency translation (gain) / loss	(849)	(22)	(40)	198
C Fair value measurement of share warrants	2,165	(2800)	(2,310)	9,732
D Share-based payments	1,122	360	1,851	4,521
E Gain on lease terminations	(366)	(2)	(150)	(923)
Total adjustments	**$ 2,288**	**(1,896)**	**$ 2,857**	**$ 24,248**
Tax impact of adjustments	(166)	(250)	(1,226)	(3,519)
Adjusted net income	**$ 6,428**	**$ 868**	**$ 24,621**	**$ 23,576**
Net Income Margin	**5.0%**	**0.8%**	**5.0%**	**5.3%**

A
FY21 primarily includes the COVID-19 transportation related expenses

FY22 includes COVID-19 transportation, severance and settlement expense

B
Represents the amortization of Amazon warrant asset based on the revenue

C
Recorded a revaluation associated with the Amazon warrants

D
Represents share-based payments expenses including RSA, LTIP, and phantom plans

E
Represents the gain on termination of facility leases

ibex.

Reconciliation of Net Income /(Loss) to Adjusted EBITDA

US$ in thousands	Three months ended September 30 2022	Three months ended September 30 2021	Twelve months ended June 30 2022	Twelve months ended June 30 2021
Net income / (loss)	**$ 4,306**	**$ 3,014**	**$ 22,990**	**$ 2,847**
Finance expenses	1,869	2,110	8,797	9,034
Income tax expense	1,090	593	(1,987)	1,918
Depreciation and amortization	8,685	7,643	34,179	28,197
EBITDA	**$ 15,950**	**$ 13,360**	**$ 63,979**	**$ 41,996**
A Non-recurring expenses	0	862	3,256	10,203
B Amortization of warrant asset	216	(294)	250	517
Foreign currency translation (gain) / loss	(849)	(22)	(40)	198
C Fair value measurement of share warrants	2,165	(2,800)	(2,310)	9,732
D Share-based payments	1,122	360	1,851	4,521
E Gain on lease terminations	(366)	(2)	(150)	(923)
Adjusted EBITDA	**$ 18,238**	**$ 11,464**	**$ 66,836**	**$ 66,244**
Adjusted EBITDA Margin	**14.3%**	**10.6%**	**13.5%**	**14.9%**

A — FY21 primarily includes the COVID-19 transportation related expenses

FY22 includes COVID-19 transportation, severance and settlement expense

B — Represents the amortization of Amazon warrant asset based on the revenue

C — Recorded a revaluation associated with the Amazon warrants

D — Represents share-based payments expenses including RSA, LTIP, and phantom plans

E — Represents the gain on termination of facility leases