

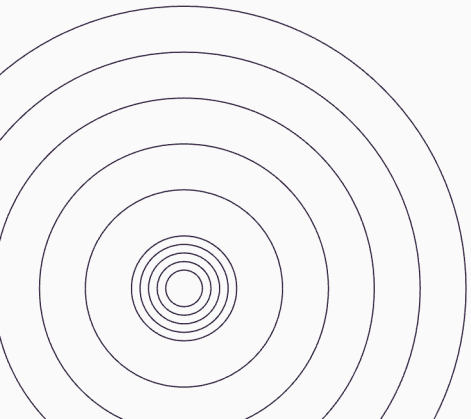
ibex.



# Management Presentation



November 2023



# 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 our future financial and operating performance, including our outlook and guidance, and our strategies, priorities and business plans. Our expectations and beliefs regarding these matters may not materialize. 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, general economic uncertainty in global markets and unfavorable economic conditions, including inflation, rising interest rates, recession, foreign exchange fluctuations and supply-chain issues; geopolitical conditions, including developing or ongoing conflicts; our ability to attract new business and retain key clients; our profitability based on our utilization, pricing and managing costs; the potential for our clients or potential clients to consolidate; our clients deciding to enter into or further expand their insourcing activities and current trends toward outsourcing services may reverse; our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua; our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands including the effective adoption of Artificial Intelligence into our offerings; our ability to recruit, engage, motivate, manage and retain our global workforce; our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security, employment and anti-corruption; the effect of cyberattacks or cybersecurity vulnerabilities on our information technology systems; our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on September 13, 2023 and any other risk factors we include in subsequent filings with the SEC.

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 GAAP as issued by the FASB. The non-GAAP measures as defined by us may not be comparable to similarly titled non-GAAP measures presented by other companies and have limitations as analytical tools. 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. Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under GAAP as issued by the FASB and should not be considered as alternatives to operating profit or net income or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with GAAP as issued by the FASB or any other generally accepted accounting principles.

We are not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable GAAP 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 GAAP reported results for the guidance period.

For additional information about ibex’s business, refer to our Annual Report on Form 10-K filed with the SEC on September 13, 2023 and other documents filed with the SEC from time to time, and relevant earnings press releases (including GAAP, Non-GAAP and other 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](http://www.sec.gov).

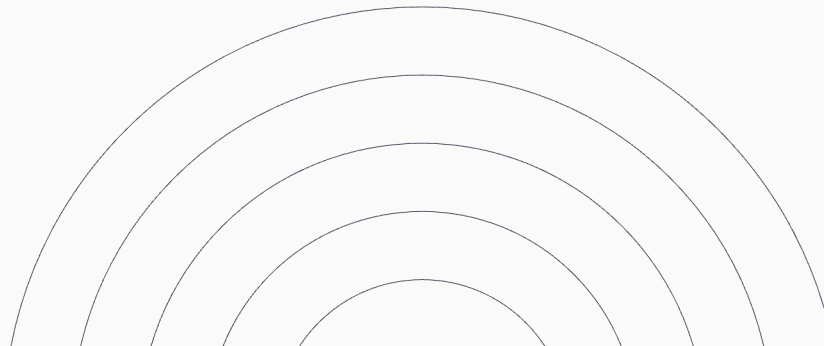
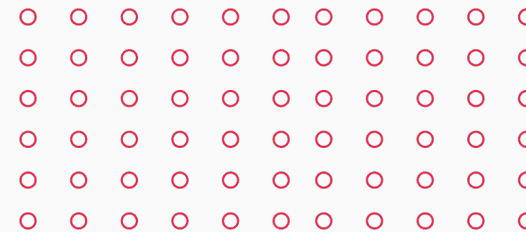
# Today's Presenters



**Bob Dechant**  
Chief Executive Officer



**Taylor Greenwald**  
Chief Financial Officer

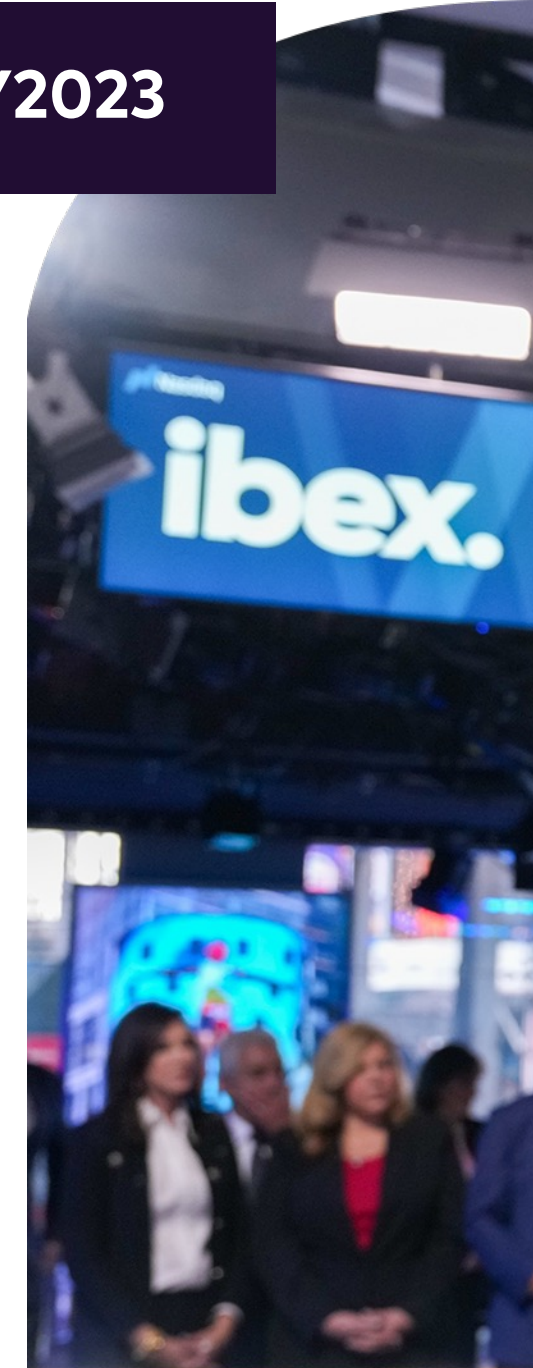


<p><b>Strong EBITDA Growth</b></p>	<ul style="list-style-type: none"> <li>• <b>7</b> Consecutive Quarters of Adjusted EBITDA <i>growth</i> YoY</li> <li>• <b>5</b> Consecutive Quarters of Adjusted EBITDA Margin <i>expansion</i> YoY</li> </ul>
<p><b>Favorable Net Cash Position</b> <b>\$61.1m</b></p>	<ul style="list-style-type: none"> <li>• More than double net cash position vs \$28.2m as of June 2021</li> </ul>
<p><b>Record Q1 Free Cash Flow</b></p>	<ul style="list-style-type: none"> <li>• \$6.6m generated in Q1 FY24</li> <li>• ~50% Adjusted EBITDA to FCF conversion rate</li> </ul>
<p><b>Growth of Adjusted EPS to \$0.40</b></p>	<ul style="list-style-type: none"> <li>• Increase from \$0.36 in Q1 FY23</li> <li>• TTM Adjusted EPS of \$2.00 (vs \$1.70 TTM Sept 2022)</li> </ul>



# Great Trajectory of all key Financial Metrics – FY2023

	FY2023	FY2022
<b>Revenue</b>	\$523.1m	\$492.9m
<b>Adj. EBITDA</b>	\$66.6m	\$44.7m
<b>Margin</b>	12.7%	9.1%
<b>Adj. Net Income</b>	\$36.9m	\$26.0m
<b>Adj. EPS</b>	\$1.96	\$1.39
<b>FCF</b>	\$22.9m	\$14.1m



	Q1 FY2024	Q1 FY2023
<b>Revenue</b>	\$124.6m	\$127.8m
<b>Adj. EBITDA</b>	\$13.7m	\$12.9m
<b>Margin</b>	11.0%	10.1%
<b>Adj. Net Income</b>	\$7.6m	\$6.8m
<b>Adj. EPS</b>	\$0.40	\$0.36
<b>FCF</b>	\$6.6m	\$2.0m

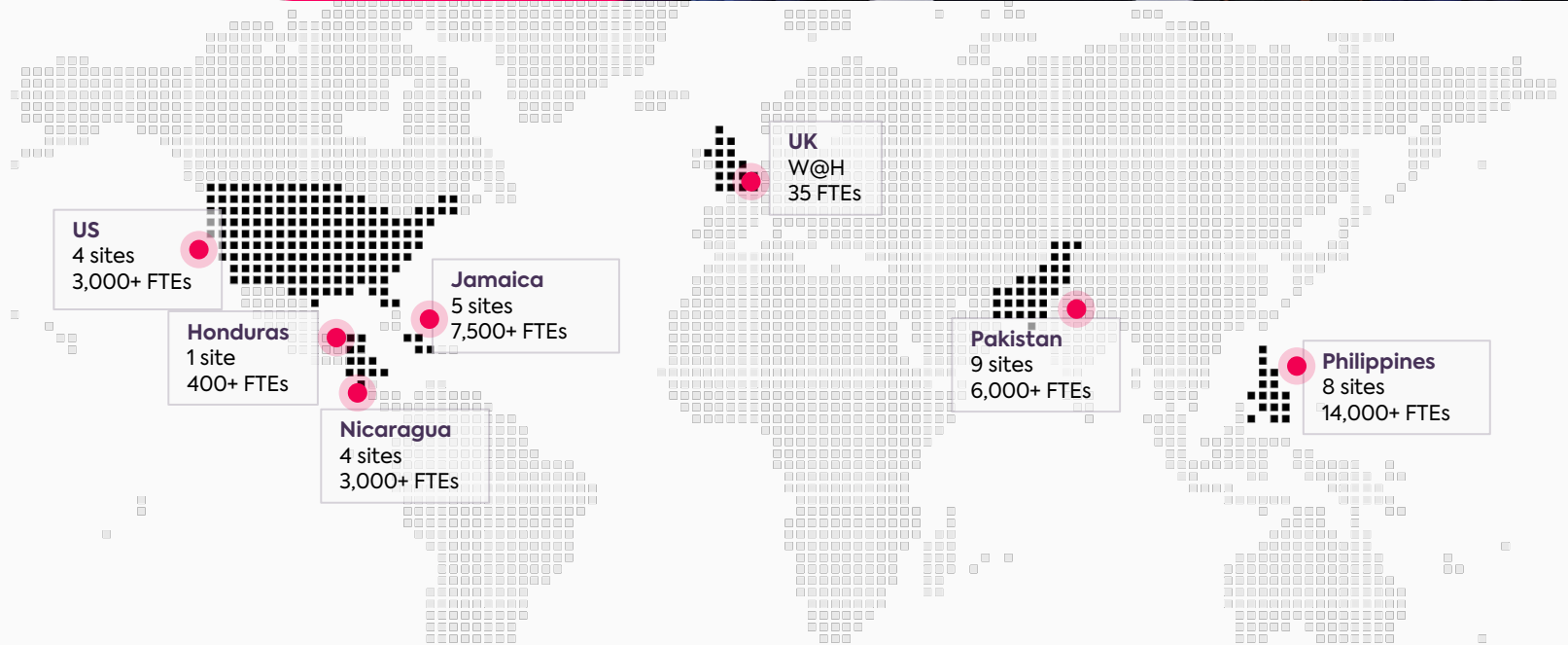




# ibex at a Glance



	<b>ibex. Connect</b>	Elite Contact Center Services
	<b>ibex. Digital</b>	Digital Marketing Accelerator
	<b>ibex. CX</b>	Customer Feedback & Analytics
	<b>33K+</b>	Employees Worldwide
	<b>31</b>	Global Delivery Centers
	<b>68</b>	eNPS
	<b>68</b>	Client NPS
	ISO 27001; PCI certified; HIPAA compliant	



<b>2023</b> America's Greatest Workplaces for Diversity	<b>2023</b> Customer Experience Outsourcing Services Leader in Latin America	<b>2023</b> America's Greatest Workplaces for Parents & Families	<b>2022 &amp; 2023</b> CUSTOMER Magazine Product of the Year Awards
<b>2023 &amp; 2024</b> Philippines Best Employers	<b>2020, 2021 &amp; 2022</b> Great Place to Work in Nicaragua	<b>2021 &amp; 2022</b> Great Place to Work for Women in Central America and Caribbean	<b>2022</b> Gold Award Best in BPO Pakistan Software Houses Association ICT Awards

# Elite Base of Top Clients with Ideal Diversification

**~50 Clients**

with > \$1M in Annual Revenue

FinTech and HealthTech:

**~\$150m Est FY23**

<p><b>#1</b></p> <p>Satellite TV Provider</p>	<p><b>#1</b></p> <p>Largest Cellular &amp; Internet Company in PK</p>	<p><b>#1</b></p> <p>Streaming Media &amp; Content</p>	<p><b>#1</b></p> <p>Extended Warranty/ Insurance</p>	<p><b>#1</b></p> <p>Global Company</p>	<p><b>#1</b></p> <p>Healthcare &amp; Insurance</p>
<p><b>#1</b></p> <p>Technology &amp; E-commerce</p>	<p><b>#1</b></p> <p>Gigabit Fiber Optic Internet</p>	<p><b>#1</b></p> <p>Shipping &amp; Logistics</p>	<p><b>#1</b></p> <p>Crypto Exchange</p>	<p><b>#1</b></p> <p>Retail &amp; E-commerce</p>	<p><b>#1</b></p> <p>Global Food Delivery</p>
<p><b>#1</b></p> <p>Web Services</p>	<p><b>#1</b></p> <p>Healthcare</p>	<p><b>#2</b></p> <p>Ridesharing App</p>	<p><b>#2</b></p> <p>Warehouse Clubs</p>	<p><b>#1</b></p> <p>Cloud Based Restaurant Tech</p>	<p><b>#1</b></p> <p>Health, Beauty &amp; Salon</p>

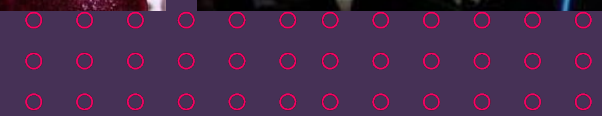


**ibex.**

# At the forefront of BPO 2.0

**ibex Centers**  
Amazing Branding

**Employee Engagement**  
Award-Winning and Industry Defining





<h2>Wave X</h2> <p><i>Purpose-built technology to outperform</i></p>	<h2>Wave X Insights</h2> <p><i>Advanced Analytics to provide customer insights</i></p>
<p><b>400+</b> Experienced IT Professionals</p>	<p><b>250+</b> Data and Business Analysts</p>
<p><b>16</b> Technology Platforms Supported</p>	<p><b>70+</b> CX &amp; Cost Optimization Case Studies</p>
<p><b>50+</b> Solutions Developed</p>	<p><b>90+</b> Client Base Deployments</p>



# Generative AI – “the Next Wave” of Wave X

## AI-Powered Tech Stack



### AI across Agent Lifecycle

*Productivity Boost*

- Agent Assist
- AI Based Agent Training Simulators
- AI enabled Floor Management System



### AI Driven Insights

*Quality Boost*

- Quality Assurance on 100% of Interactions
- Real-time and Post Interactions Sentiment Analysis
- Customer Friction Analysis



### Digital Customer Experience

*Volume Boost*

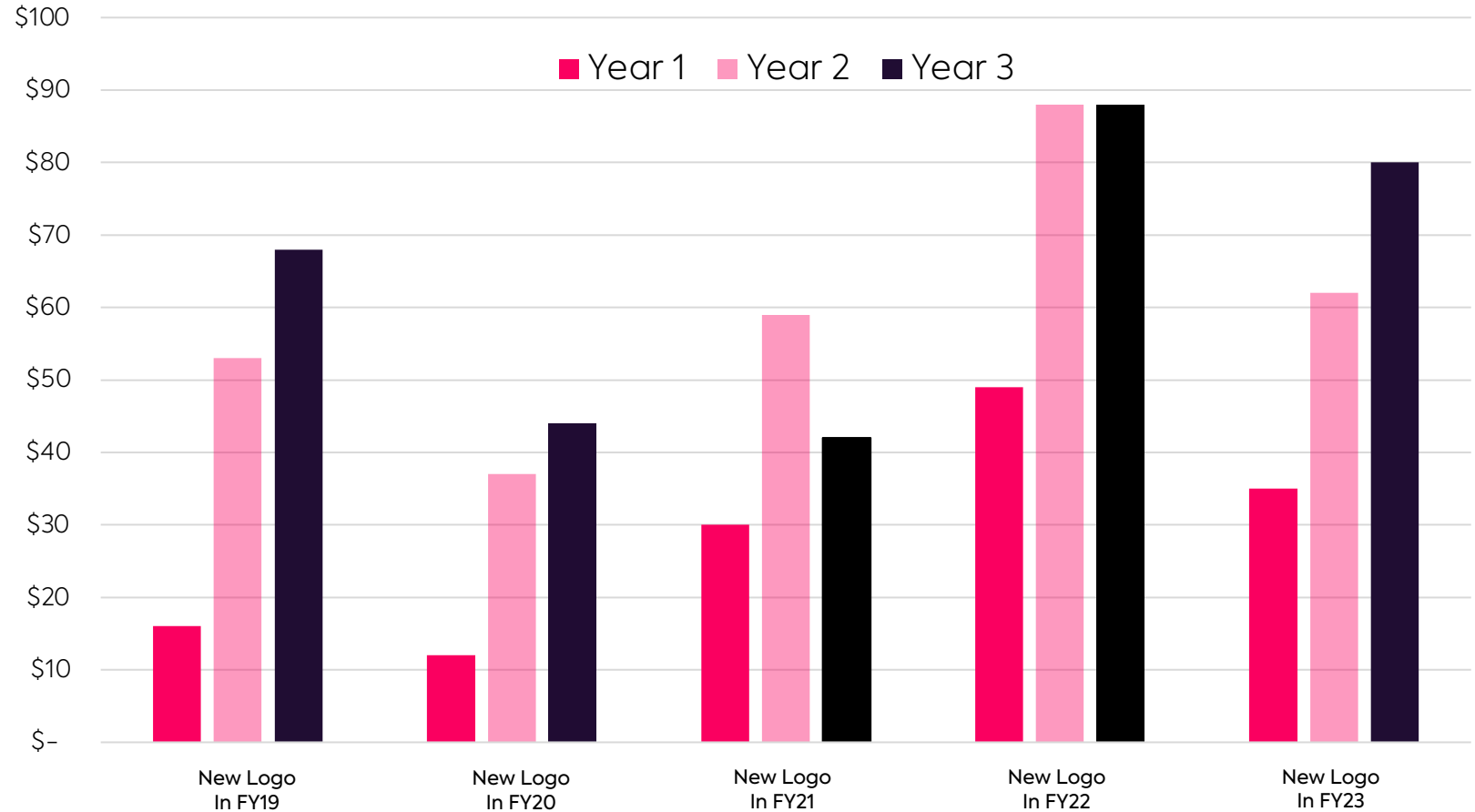
- Human live Voice Bot and Chat Bot interactions
- Call Deflection with Chat Bots

**Expanding Digital Solution Portfolio to Reduce Cost to Serve and Elevate the Customer Experience**

## Client Cohort Performance

- **Strong Pipeline with high profile clients across key verticals**
- **~ \$35m of new logo revenue in FY23**
  - *10 new logos*
- **Four new logos won in Q1 FY24 in key verticals:**
  - *HealthTech*
  - *FinTech*
- **Q2 off to a fast start**
- **Rapid Land & Expand**
  - *2.0x growth in Year 2*
  - *1.5x growth in Year 3*
- **Extremely high win rates driven by differentiated BPO 2.0 solutions**

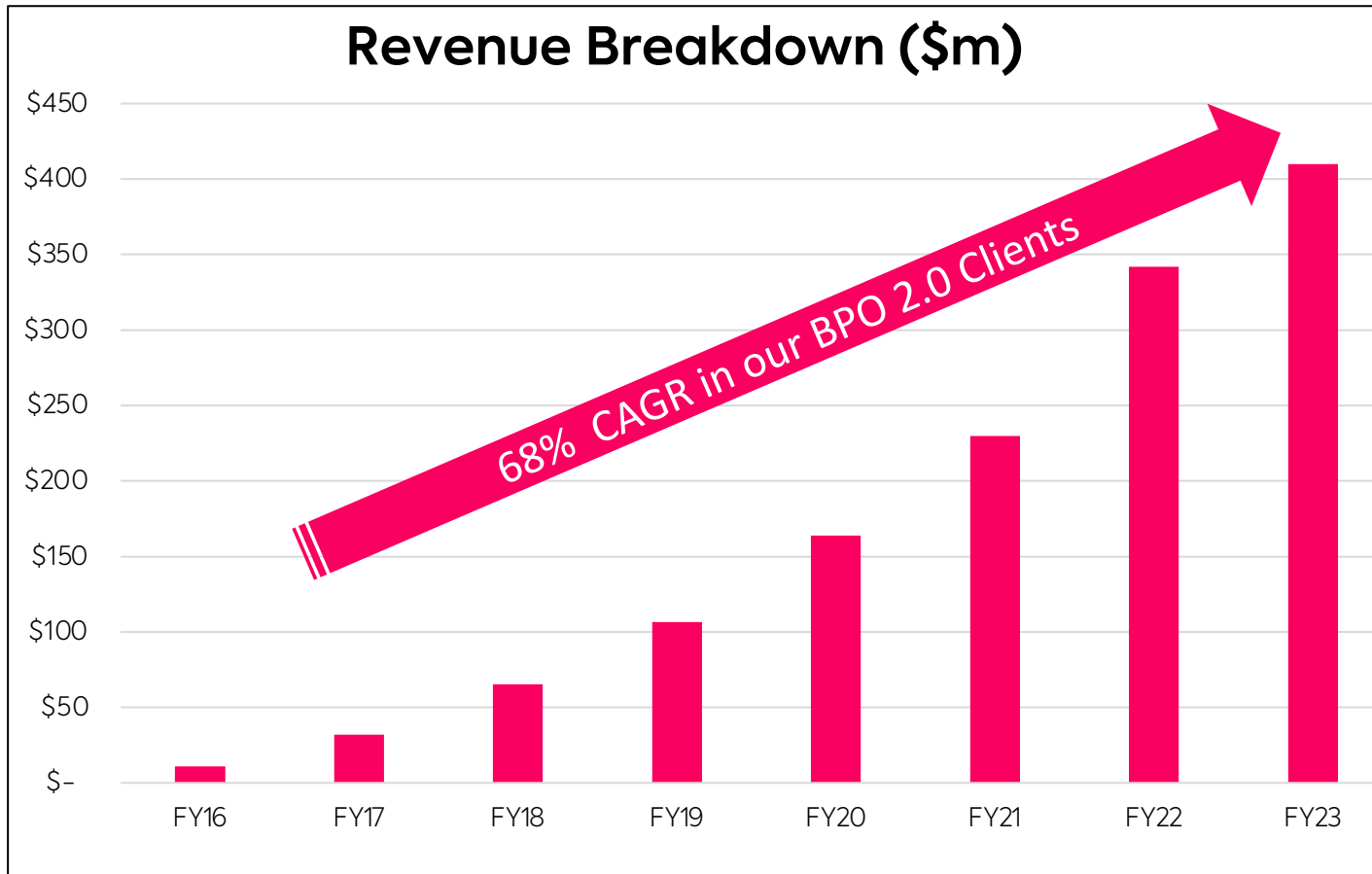
## New Client Cohort Data (\$m) FY19-FY23



Note: Year 3 For FY22 and year 2 for FY23 are based on estimates. FY23 based on estimates and historical increases in Year 3.



# Successful Expansion with our Digital First Clients

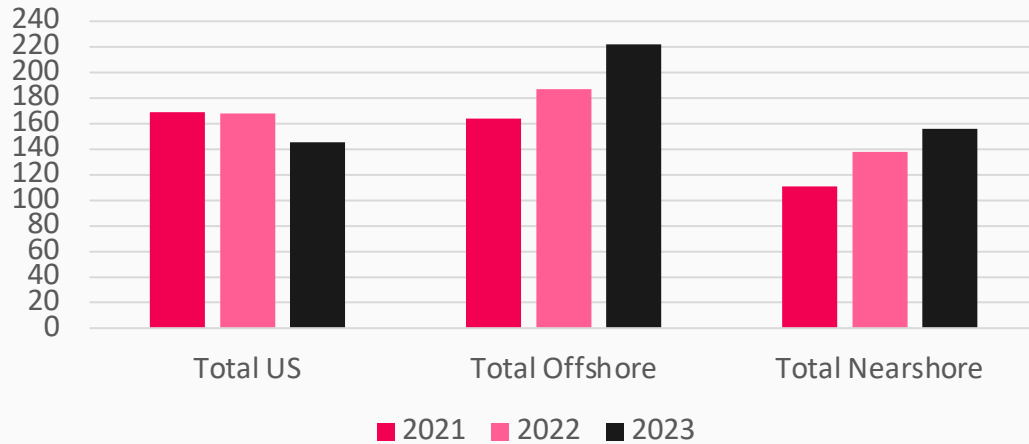


### Leading Blue-Chips & Digital and Analytics-First Brands

- **77% Digital & Integrated Omni-Channel up from 71%**
- **75% of total revenue in High margin Nearshore and Offshore regions up from 70%**
- **Lower margin Onshore down 17% YoY to 25% of total business**
- **Bundled with ibex Wave X Business Analytics (90+ Deployments)**
- **Top 25 clients in ~2.5 geos**

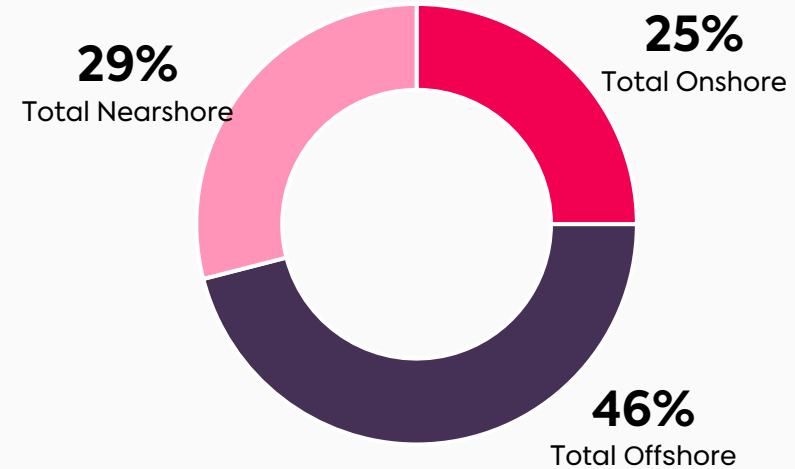
# Shifting to a more profitable Geographic Mix

Geographic Mix Change



These numbers include a legacy unprofitable client in FY21 & FY22

Q1 FY24 Revenue Mix



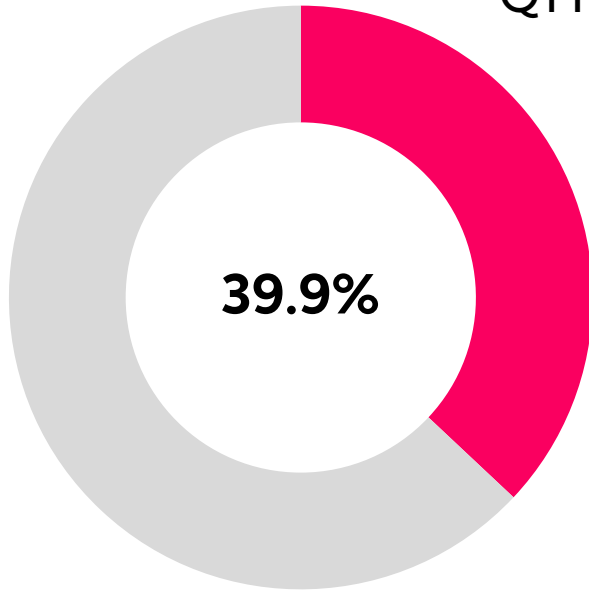
- **Higher margin Offshore and Nearshore regions now 75% of Revenues up from 70% in Q1 FY23**
  - Capacity Utilization in these regions increased to >60% from ~50% from start of Q1 FY23 driving further margin expansion
- **US Region down to ~25% while improving margins with better client mix**
  - Expect US margins to be stronger in FY24 with site rationalization completed in Q4 FY23
- **Great trajectory going forward**



# Highly Diversified Client Base

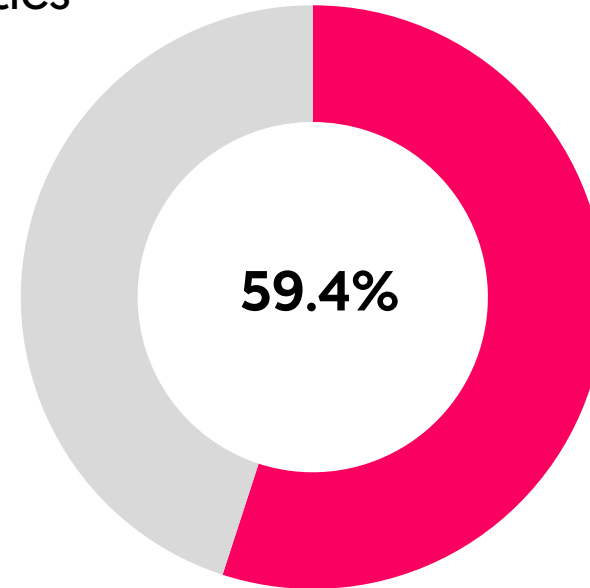
Q1 FY24 Client Statistics  
(% of Revenue)

**Top 5 Clients**



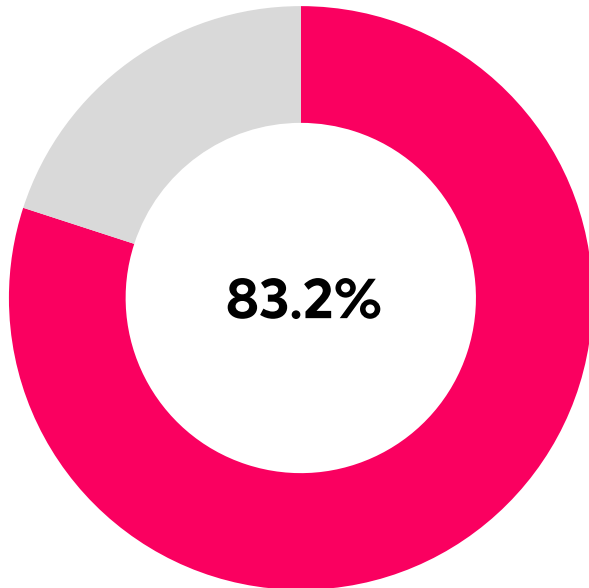
**39.9%**

**Top 10 Clients**



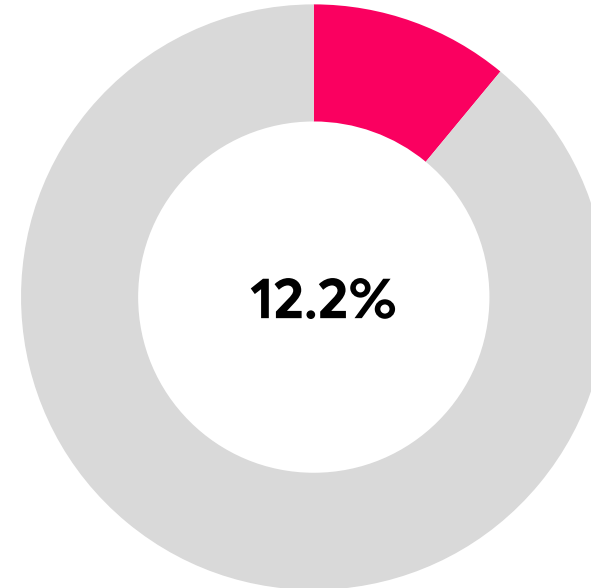
**59.4%**

**Top 25 Clients**



**83.2%**

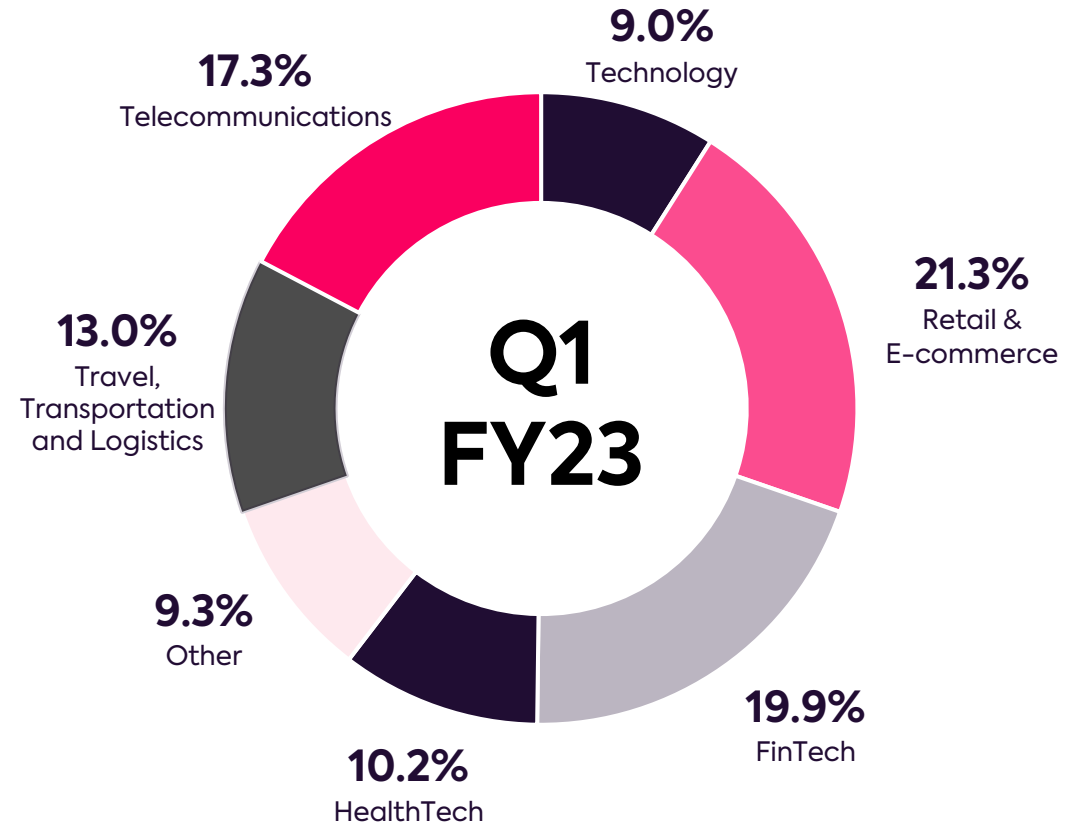
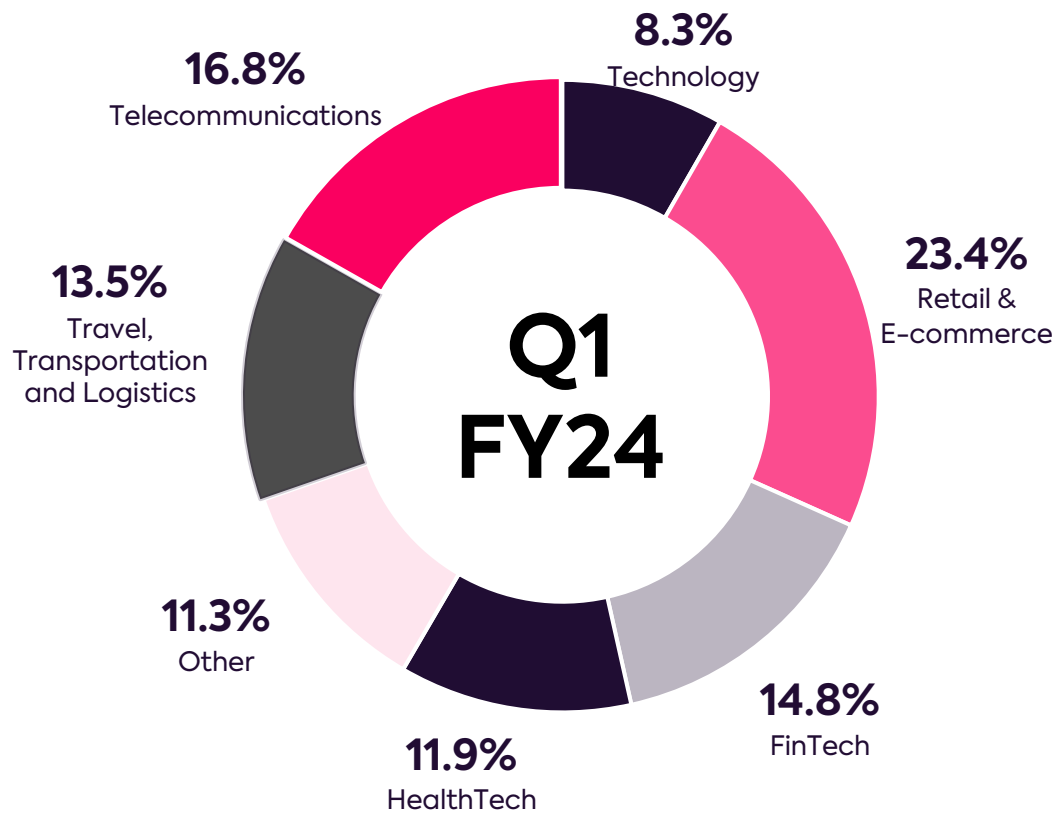
**Largest Client**



**12.2%**

# Highly Diversified Industry Verticals

## Continued Growth in HealthTech and Retail & E-commerce





# Reaffirming Full Year Guidance

FY24

Revenue

**\$525-535m**

Adj. EBITDA Margin

**~13%**

CapEx

**\$15-20m**

- Macro-economic environment pressuring client volumes
- Continue trend toward offshoring/nearshoring
- Efficient use of CapEx
- Investments in Sales & Marketing, Infrastructure, Compliance

ibex.



**Thank You**

