

ibex.

Built for what's next.

Investor Presentation.

Bob Dechant, CEO

| Karl Gabel, CFO

February 24, 2021



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 Federal Securities and Exchange Commission (the “SEC”) on October 23, 2020.

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.

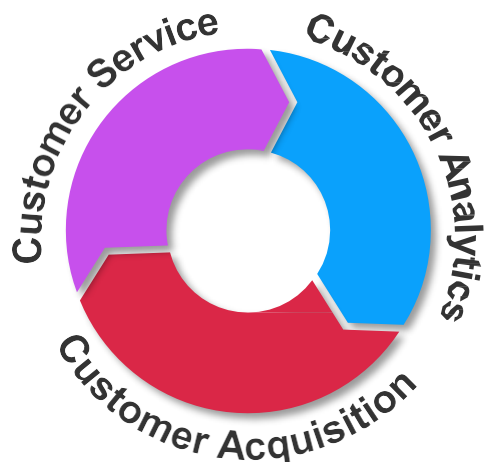
This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP 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 U.S. Federal Securities and Exchange Commission (the “SEC”) on October 23, 2020 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.

Engagements Across the Customer Lifecycle

100m+ interactions ⁽¹⁾



Strategically Located

24,000+ employees

7 countries

30 locations

Clients Who Trust Us

100+ clients

100% client retention⁽²⁾

(1) Represents engagements as of June 30, 2020.

Employees, countries, locations and clients as of December 31, 2020.

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



#1

Telecommunications
Network



#1

Consumer
Electronics



#1

Money Transfer
Service



#1

US Audiobook
Retailer



#1

Retail &
eCommerce



#1

Shipping &
Logistics



#1

Food
Delivery



#1

Streaming Media
& Content



#1

Largest
Company



#2

Warehouse
Club



#2

Ride Sharing
Service



Top 5

Fitness
Device

24 New Logos Added in FY20, 11 Added YTD in FY21

Strong Fiscal Year End 2020 Results

\$405m revenue

\$54m adj EBITDA

14% YoY adj revenue growth⁽¹⁾

13% 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

H1 FY21 Highlights

Covid-19 Resilience

Record Quarters

11% YoY H1 revenue growth

15% H1 adj EBITDA margin

99% of employees operational
(work from home/socially distanced in centers)

11 new logos

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.

(1) Represents YoY FY20 revenue growth excluding contribution from strategic exit from select Cable client business determined by management to have substandard profitability (\$14m revenue contribution in FY19). 9% YoY FY20 growth on an unadjusted, as-reported basis.

(2) Operational employees as of December 31, 2020

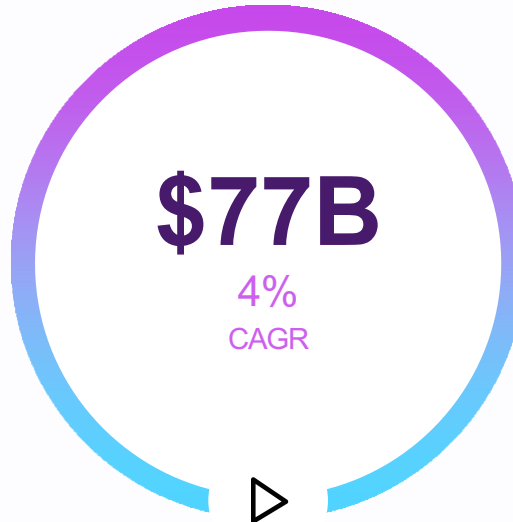
Investment Thesis:

- 01** We service a Large Addressable Market
 - Over \$100B TAM
 - Market shifts are making CX mission critical
- 02** We are Leaders in BPO 2.0
 - Top-Tier New Economy Clients & Blue Chips
 - Growth in Digital Business
 - Powerful Technology Stack
- 03** Strong Organic Growth
 - 10% 6-year CAGR
 - Industry-Best Client Retention
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- 04** Great Financial Profile
 - Growth Vectors are High Margin Drivers
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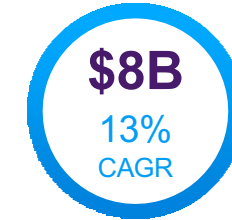


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ibex. Digital
Customer Acquisition



ibex. Connect
Customer Engagement



○

ibex. CX
Customer Experience

Lead Generation

Digital Marketing

Lead Conversion

Customer Service

Tech Support

Up-sell / Cross-Sell

Collections

Analytics & Business Intelligence

Multi-Channel Digital Survey

- (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.
- (4) Pointillist "2020 State of Customer Journey Management"

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 digital native employee base

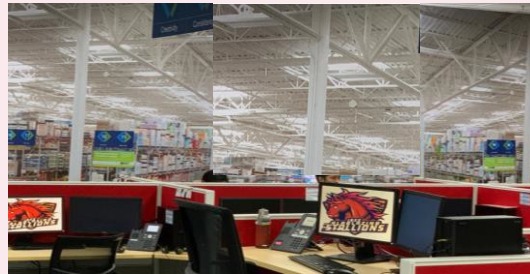
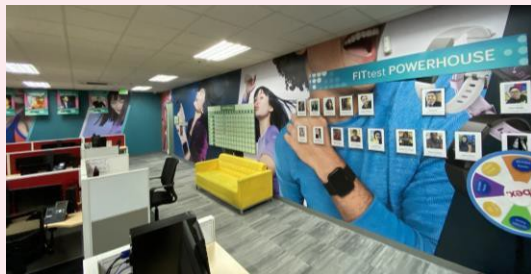
Purpose-Built CX Performance Technology

“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



BPO 2.0: Purpose-Built Technology Solutions for the Upgraded Contact Center™

A differentiated end-to-end technology toolset designed for client & customer outperformance.



Digital Demand Generation



AdCastAI
AI bid Intelligence



Bundledealer
Comparison shopping platform



Customer Interaction Management



Copilot
Agent productivity suite



Control Tower
Contact center performance suite



WitnessAI
Data security & fraud prevention



Customer & Data Intelligence



RefleCX
Customer feedback insights platform



Speech & Text
Omni-channel sentiment analysis



Insights
Business intelligence & Analytics Technologies





Leading On-Demand Food Delivery

- Launched proof of concept App-Driven Digital care
- Bundled in Wave X technologies to drive performance and Speed to Green
- Rapidly expanded to Omni-Channel which creates a Frictionless CX Experience for all devices
- 100% Virtual Training & Launch
- 2 additional LOBs added since launch
- 4.09 CSAT 5-Star Avg. Rating on Client Goal of 3.5



Leading Specialty Retail & E-Commerce

- Challenge: Struggling Vendor, Covid-19, Digital Shift to scale for 2020 holiday season
- Ibex: Philippines Work@Home and WorkfromSite (500 FTE)
- Leveraged Wave X technologies for both W@H & WfS
 - WaveX Agent Copilot, BI & WFM
 - WaveX Witness for secured environment
 - WaveX KPI Gamification
- Outcomes: Accuracy: 99% in Nov., 103% in Dec., 100% Attainment of Chat SLAs

“ibex is doing an amazing job, I can’t imagine a Postmates future state without ibex in it”

Emmie Shore - Director, Care Operations & Vendor Manager, Postmates







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Financial Update.

+ ▷ ○

ibex is Outperforming the Market

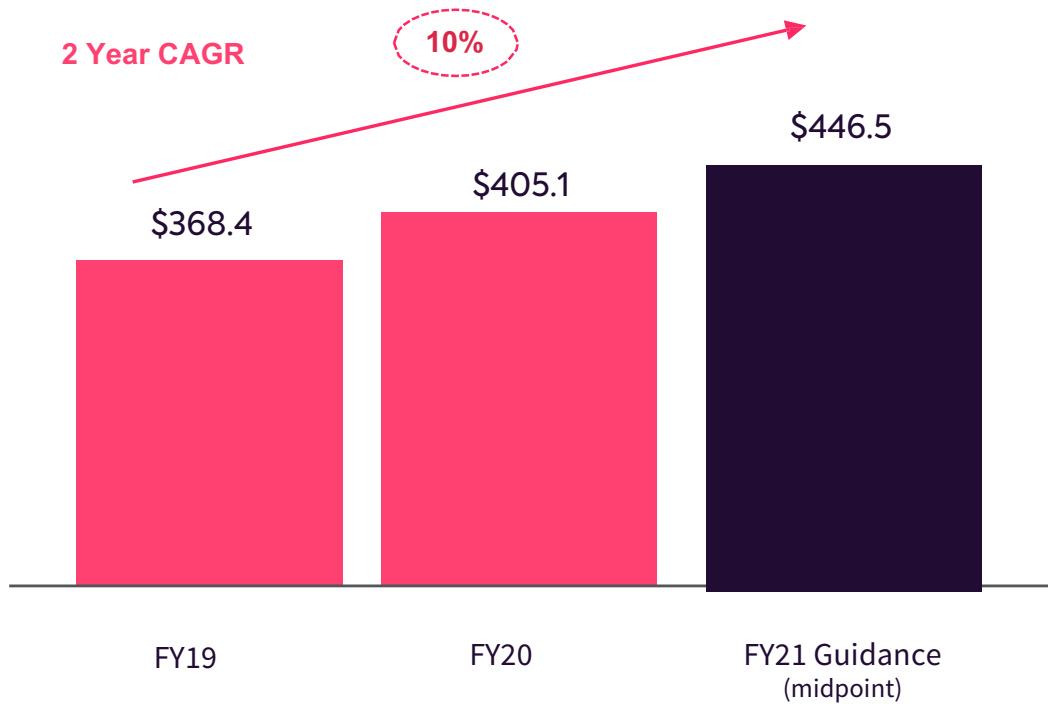
Strong Second Quarter 2021 Results				
	\$117.2m	Revenue		9% YoY Revenue Growth
	\$17.6m	Adj. EBITDA		19% Adj. EBITDA Growth
	15%	EBITDA Margin		120 bps improvement
Growth Drivers	28.1% * New Economy Growth Q2 2020 to Q2 2021	16.2% * Non-Voice Growth Q2 2020 to Q2 2021	\$4.3M Net Cash Flow From Operating Activities	11 New Logo Wins In H1 (3 in Q2)

Adjusted EBITDA 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.

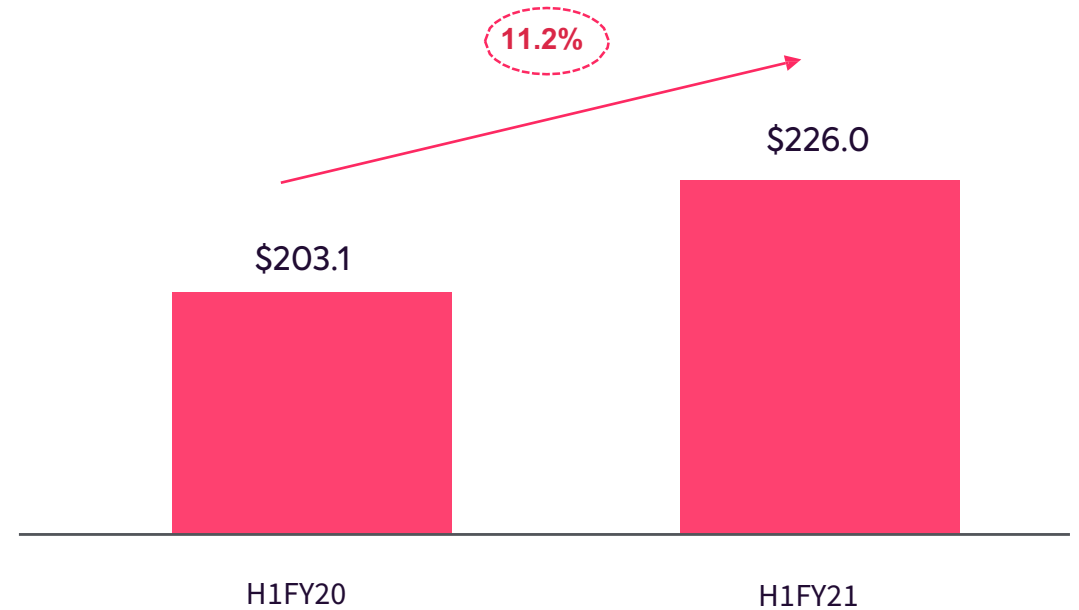
*This is adjusted for one client that was significantly and adversely impacted by the pandemic, unadjusted new economy growth was 10.5% and non-voice growth increased slightly.

ibex is an Organic Growth Leader

Revenue (YoY)
(\$m)



Revenue (HoH)
(\$m)

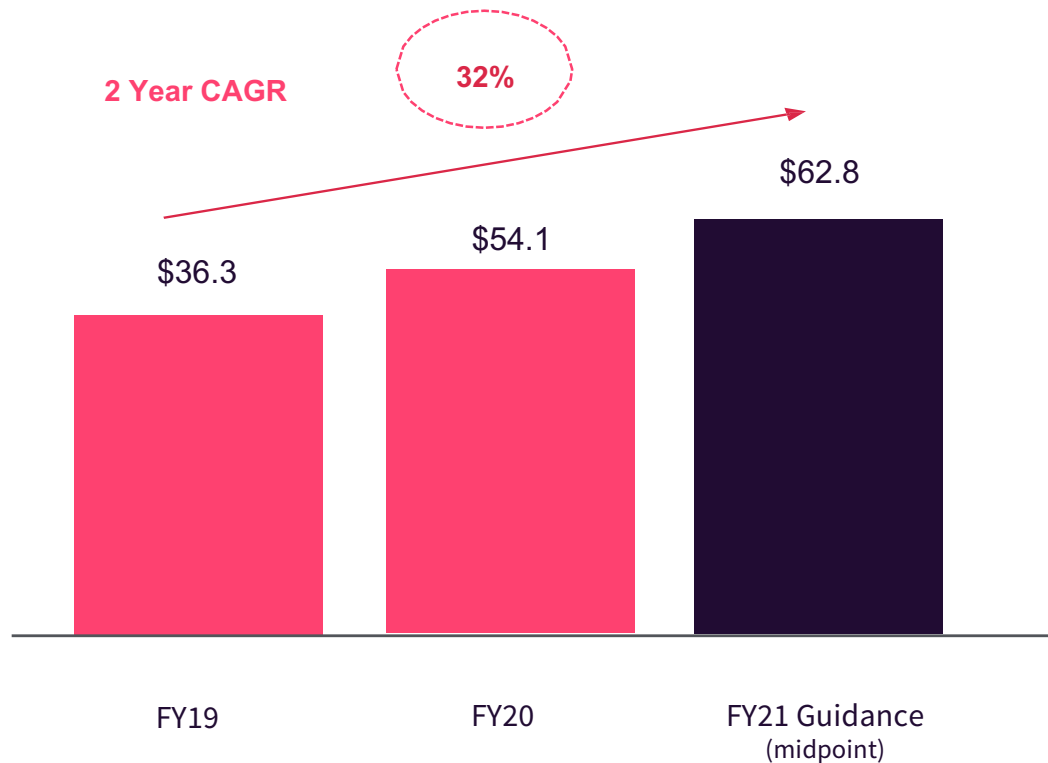


8 new logo wins in Q1 FY21
3 new logo wins in Q2 FY21

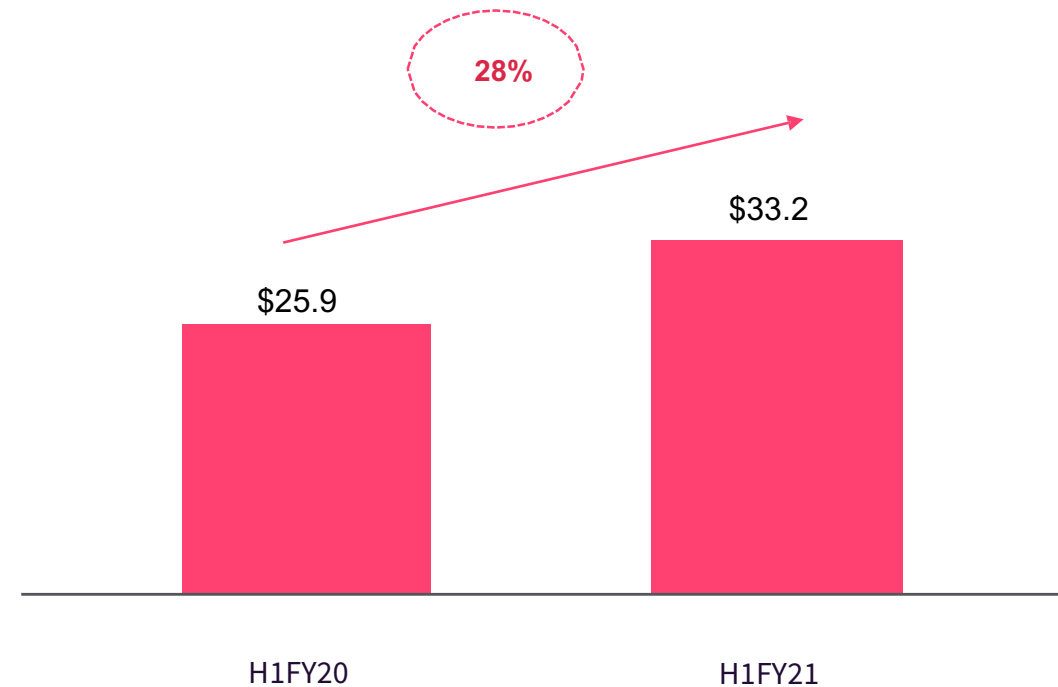
Industry-Best Client Retention

Top Quartile EBITDA Margin with Expansion

Adj. EBITDA (YoY)
(\$m)

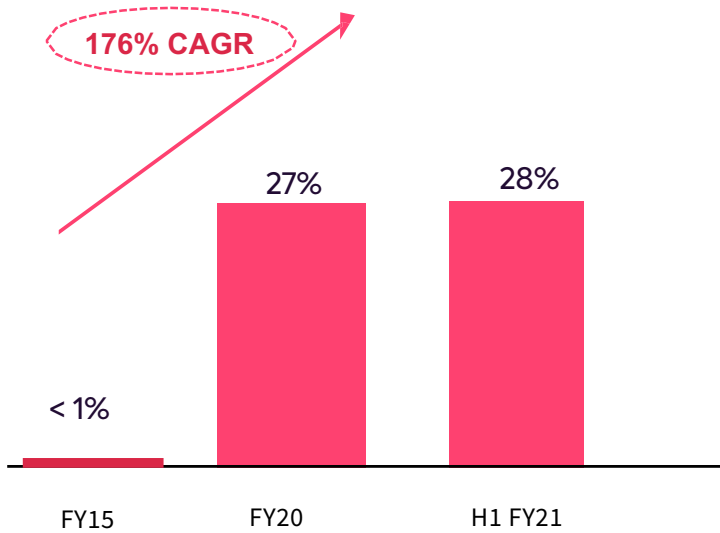


Adj. EBITDA (HoH)
(\$m)



Growth Drivers Are Margin Drivers

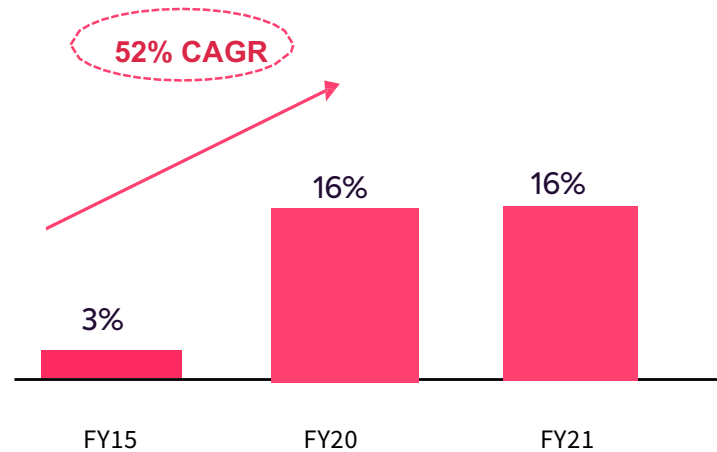
New Economy Revenue
(% of revenue)



New Economy Revenue (\$m)

\$1	\$111	\$62
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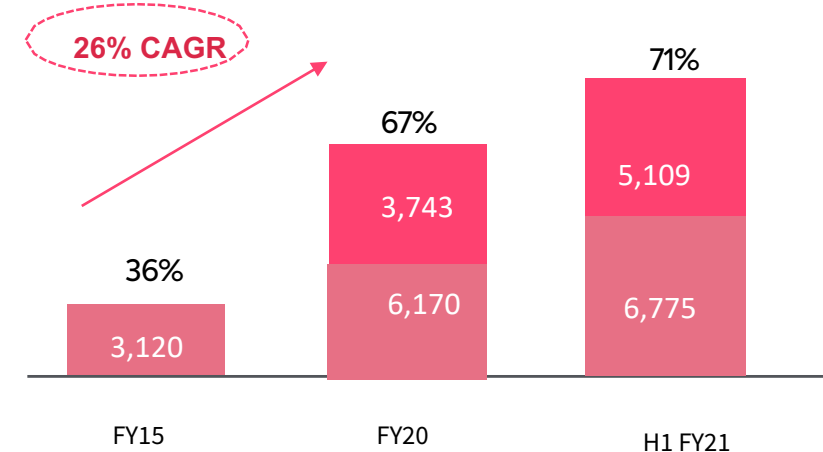
Non-voice Revenue
(% of revenue)



Non-voice Revenue (\$m)

\$8	\$67	\$36
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Workstations by Geography
(% of total)

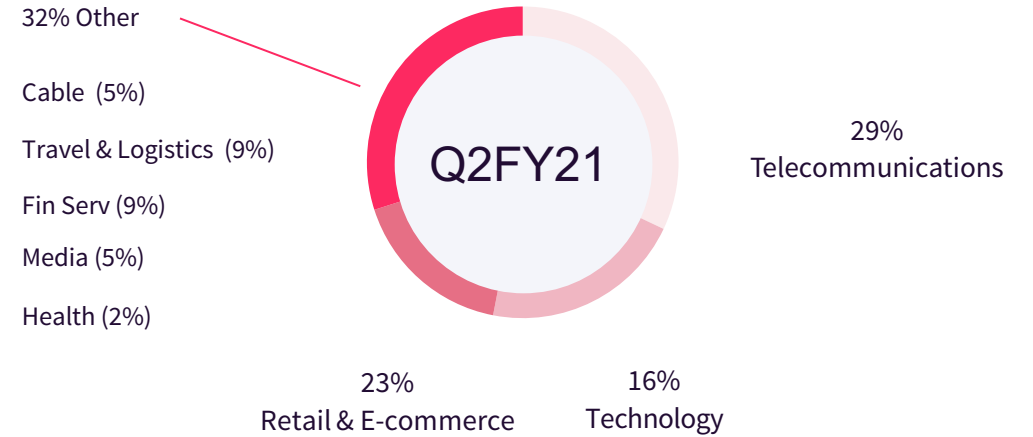
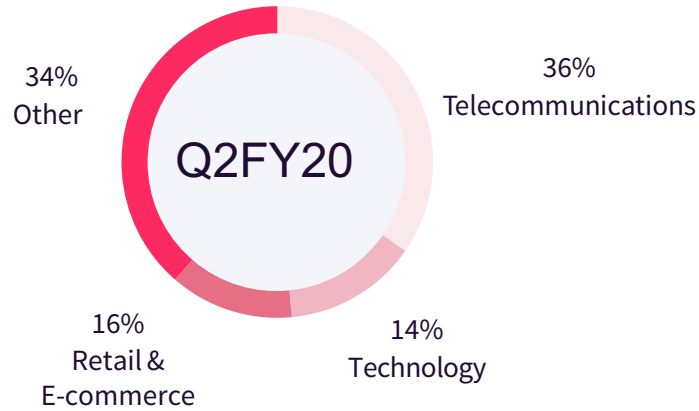


■ Offshore ■ Nearshore

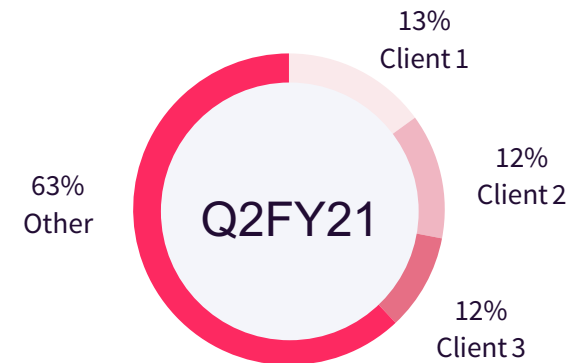
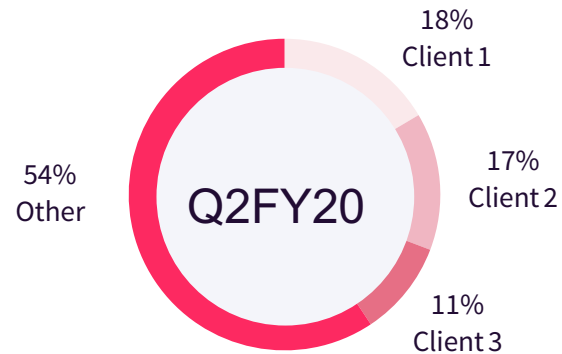
5 Year CAGR is included for New Economy & Non voice Revenue and increase in seats for Offshore and Nearshore.

Focused on client and industry diversification

Industry Mix by Revenue



Revenue by Top Clients (Legacy)



Telco concentration 29.5% from 36.2% YoY
 Our top 3 client concentration 36.4% from 45.1% YoY

Future Growth Drivers

Vectors of Growth

- Great momentum targeting Top-Tier New Economy Brands with Velocity™
- Perfect Solution for Large Blue Chips that are transforming their customer experience to “Digital First”
- Continued winning in our Strategic Verticals – Healthcare, FinTech, Utilities
- Strategic Partnership with Amazon
- “Land and Expand” Growth Outside our Top 3 Clients
- Focused M&A on enhancing our Wave X platform and our Verticals

Raised FY21 Guidance

- Revenues of \$445M to \$448M
- Adj. EBITDA of \$62.0M-\$63.5M

Long-term financial targets

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

Summary: Investment Thesis

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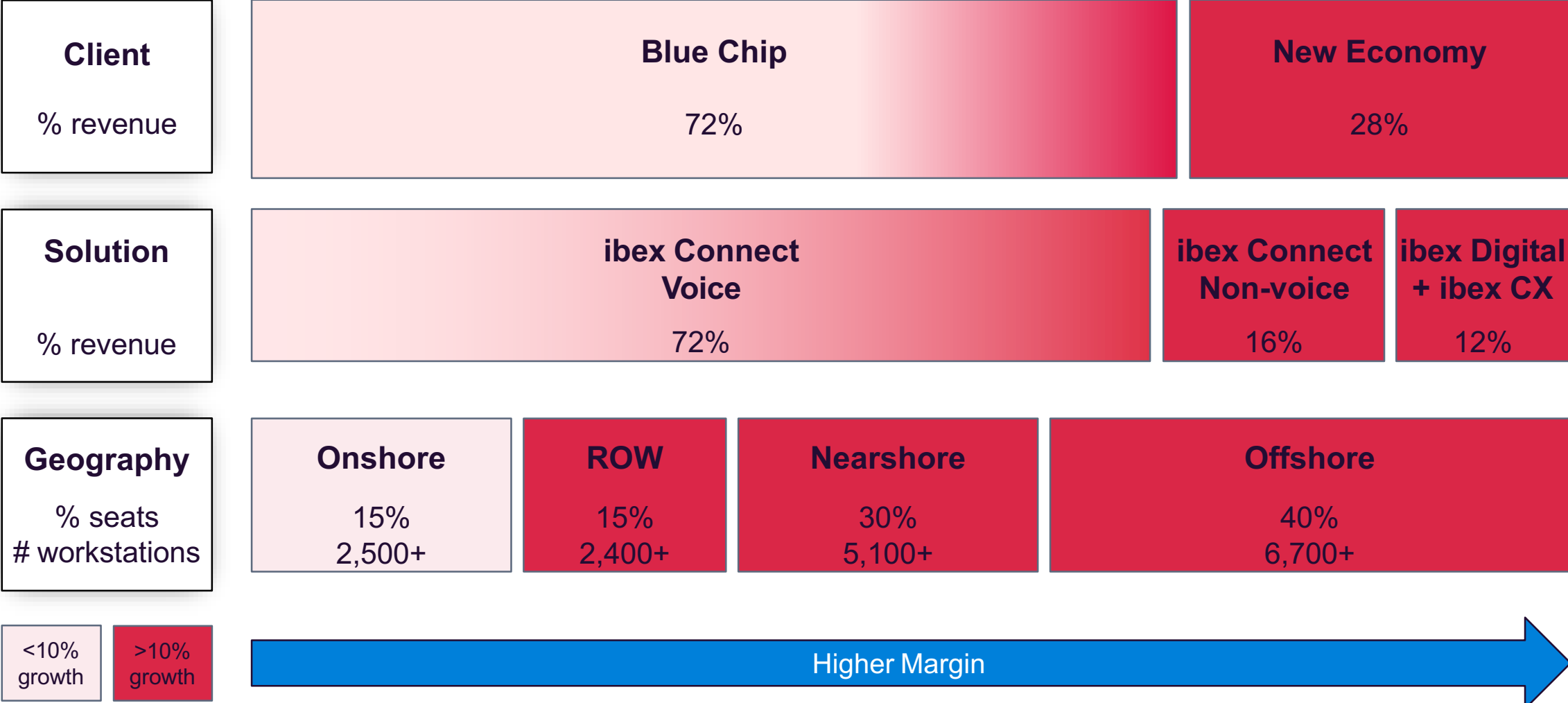
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Appendix



Our operating mix



Note: Client statistics represent six months ended December 31, 2020.
 Solution statistics represent the 6 months ended December 31, 2020. Geography statistics as of December 31, 2020.

Summary of preliminary financial results

	<u>Six Months Ended December 31</u>		<u>Year Ended June 30</u>	
<i>(\$ in thousands)</i>	FY20	FY21	FY19	FY20
Statement of operations data				
Revenue	\$203,131	\$225,952	\$368,380	\$405,135
Net income for the period, continuing operation	7,093	(935)	(4,519)	7,770
Reconciliation of Net Income continuing operations to Adjusted EBITDA				
Net income / (loss) from continuing operations	\$7,093	(\$935)	(\$4,519)	\$7,770
Finance expense	4,814	4,613	7,709	9,428
Income tax expense	299	1,743	3,615	2,315
Depreciation and amortization	12,113	13,422	20,895	24,472
EBITDA from continuing operations	\$24,319	\$18,843	\$27,700	\$43,985
<u>Add backs:</u>				
Non-recurring expenses	\$596	\$5,991	\$4,239	\$6,482
Foreign exchange losses / (gain)	359	203	1,274	151
Other (income)	(387)	(291)	(804)	(745)
Impairment	-	-	163	777
Fair value adjustment	882	5,745	(364)	3,138
Share-based payments	93	2,706	4,087	359
Total add backs	1,543	14,354	8,595	10,162
Adjusted EBITDA from continuing operations	\$25,862	\$33,197	\$36,295	\$54,147

Note: for additional commentary, please refer to our Form 20-F and subsequent reports on Form 6-K. Fiscal year ends June 30.

Non-GAAP reconciliation

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

A FY19, and FY20 include impact of adopting IFRS 16

FY19 represents non-recurring legal expenses

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

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

C FY20 represents deferred income

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.

D

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

E 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 Form 20-F and subsequent reports on Form 6-K. Fiscal year ends June 30.

Non-GAAP reconciliation

(\$ in thousands)

	H1 FY20	H1 FY21
Net income / (loss) from continuing operations	\$ 7,093	(\$ 935)
Finance expenses	\$ 4,814	\$ 4,613
Income tax (benefit) / expense	\$ 299	\$ 1,743
Depreciation and amortization	\$12,113	\$ 13,422
A EBITDA from continuing operations	\$ 24,319	\$ 18,843
Add backs:		
B Non-recurring expenses	\$ 596	\$ 5,991
Foreign exchange losses	\$ 359	\$ 203
C Other (income)	\$ (387)	\$ (291)
D Share-based payment	\$ 93	\$ 2,706
E Fair value adjustment	\$ 882	\$ 5,745
Total add backs	\$ 1,543	\$ 14,354
Adjusted EBITDA from continuing operations	\$ 25,862	\$ 33,197

A H1 FY20, and H1 FY21 include impact of adopting IFRS 16

H1 FY20 represents listing. expenses

B H1 FY21 represents COVID-19 transportation related expenses

H1 FY20 and H1 FY21 represents deferred income

C

D H1 FY20 represents share-based payment expenses including RSA and Phantom plans

H1 FY21 represents share-based payment expenses including RSA, LTIP and Phantom plans

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