Network

International Payment Solutions

Interim Results 2021
Presentation

18 August 2021

Disclaimer

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This announcement contains certain forward-looking statements with respect to the financial condition, results or operation and businesses of Network International Holdings plc. Such statements and forecasts by their nature involve risks and uncertainty because they relate to future events and circumstances.

There are a number of other factors that may cause actual results, performance or achievements, or industry results, to be materially different from those projected in the forward-looking statements. These factors include general economic and business conditions; changes in technology; timing or delay in signing, commencement, implementation and performance of programmes, or the delivery of products or services under them; industry; relationships with customers; competition; and ability to attract personnel.

You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this announcement. We undertake no obligation to update or revise any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances.

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Strategic Review

Nandan Mer, CEO

H1 2021 highlights: continued recovery and confident in meeting full year expectations

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Financial

Revenues now ahead of pre-pandemic levels	u.EBITDA[1] & margin reflects investment for growth	Strong growth in underlying free cash flow[1]	Improving leverage[2] driven by EBITDA growth
USD 156.4m	**USD 60.4m**	**+16.4%** y/y	**2.1x**
	Margin flat y/y		Net Debt: u.EBITDA

KPIs

8	**16.3m**	**Record merchant sign ups**	**USD 19.0bn**
New financial institution payment processing customers (3 signings in same period prior year)	Cards hosted +18.0% y/y	+31% y/y	Total processed volume +18.5% y/y

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41 **2.** Excludes funds raised for DPO acquisition

A refreshed management team that has local leadership with international experience – think local, act global

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Evolving business line focus on: 1) Merchants and Governments 2) Financial institutions, Fintechs and Payments Partnerships

Appointment of regional presidents to provide greater focus on customers and localised payments

Ahmed Bin Tarraf
Regional President - UAE

Amjad Al Sadeq
Regional President - Levant

Hany Fekry
Regional President – Northern and Sub-Saharan Africa

Hamish Houston
Regional President – Southern Africa

Andrew Key
President – Merchants and Government

Marcello Baricordi
President – Financial Institutions, Fintechs and Payments Partnerships

Ian Jiggens
President – Advisory and Information Service

Rohit Malhotra
Group Chief Financial Officer and Chief Strategy Officer

Jay Razzaq
Group Chief Risk Officer and Company Secretary

Hend Al Ali
Group Chief Human Resources Officer

Jamal Al Nassai
Group Chief Operations Officer

Mark Diamond
Group Chief Technology Officer

Ian Cox
Group Chief Internal Auditor

Mona Al Ghurair
Group Chief Marketing Officer

Note: 1. Merchant and Government business line encompasses direct merchant acquiring activities across the UAE and Jordan. Financial institutions, fintechs and payment partnerships encompasses our processing and other payment service activities on behalf of banks and other institutions

New business wins and KPIs are improving across the Group

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		vs H1 2020	vs H1 2019
Merchant Solutions	New merchant sign ups	↑ 31%	↑ 78%
	Total Processed Volume (TPV)	↑ 19%	↓ (12)%
	Online TPV	↑ 42%	↑ 94%
Issuer Solutions	New financial institution customers	↑ >Doubled	↑ 8x higher[1]
	Cards hosted	↑ 18%	↑ 21%
	Transactions processed	↑ 29%	↑ 25%

Largely dependent on recovery in international spending to pre-Covid levels in the UAE

1. No new financial institution customers signed in H1 2019

Leveraging partnerships to innovate, enhance capabilities and add scale in key growth areas

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Online payments

stripe adyen

B2B payments

PayMate

Mobile money payments

terrapay

Merchant value added services

بنك دبي التجاري
Commercial Bank of Dubai

Technology partners

Microsoft Azure ORACLE

Analytics

PROFITINSIGHT Verisk

Our capabilities are rapidly expanding

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Recently added or upgraded

More payment methods for merchants

Mobile money wallet acceptance

MIR (Russian card scheme)

Rupay (Indian card scheme)

UnionPay QR code enabled

DCC on contactless payments

More POS device choice for merchants

N-Genius software on more terminals

Improving the online experience

Automating merchant security checks

Shopping cart integrations

Future enhancements to existing capabilities

Information & learning for merchants and financial institutions

Network Advisors and Analytics

Smart View

Risk solutions for financial institutions

Risk based value added services

3D Secure 2.0 / Biometrics

Loyalty solutions

Highly targeted Loyalty Programs

Payments for SME merchants

'SME in a box'

Launching low cost payment acceptance for merchants

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No need for a traditional POS terminal

Fully digital; from recruitment, acceptance of payments, and support

Can be used on/off merchant premises, wherever there is a mobile connection

Accepts all major cards and mobile wallets (where standards permit)

For our direct merchant customers and white-label for acquirer processing customers

Push payments, PayByLink and QR code payments options already launched

Classification - Public

The Kingdom of Saudi Arabia is the largest economy in the Middle East with GDP of c$800bn and a dynamic payments landscape

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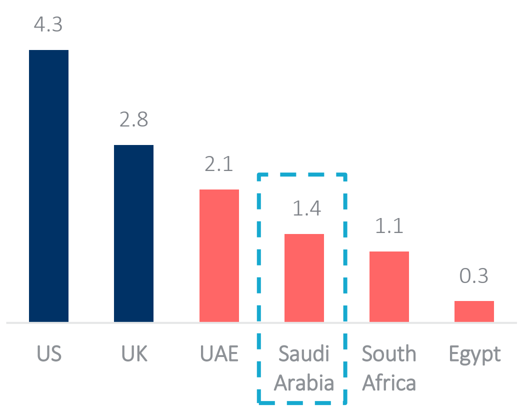
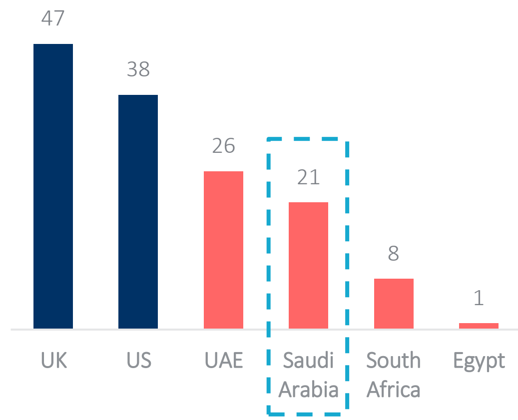
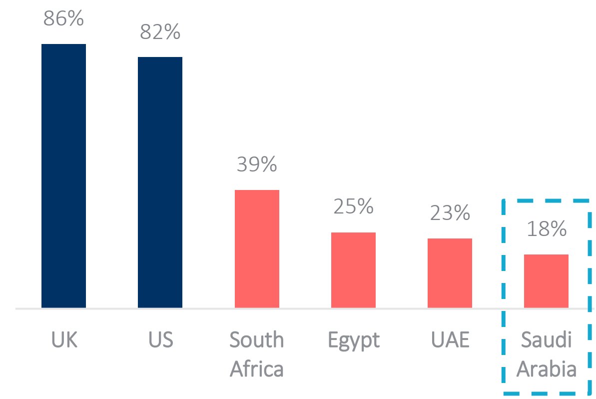
Cards Per Adult[1]



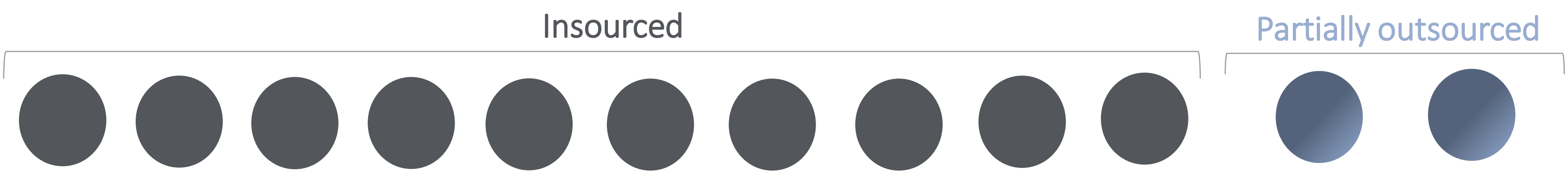
POS Per 1000 inhabitants[2]



Digital Payments Penetration[3]



Payments processing largely insourced across the top 12 banks, with a potential opportunity for outsourcing



Network is targeting banks, as well as a large suite of fintech and non-traditional payment entities

Source: World Bank, Edgar Dunn & Company

Notes: 2020 data **1.**Debit & credit cards **2.** Edgar Dunn & Company, World Bank population for 2020. **3.** Share of non-cash transaction count as % of total consumer and commercial payment transactions count

Why Network International is well placed for growth in KSA

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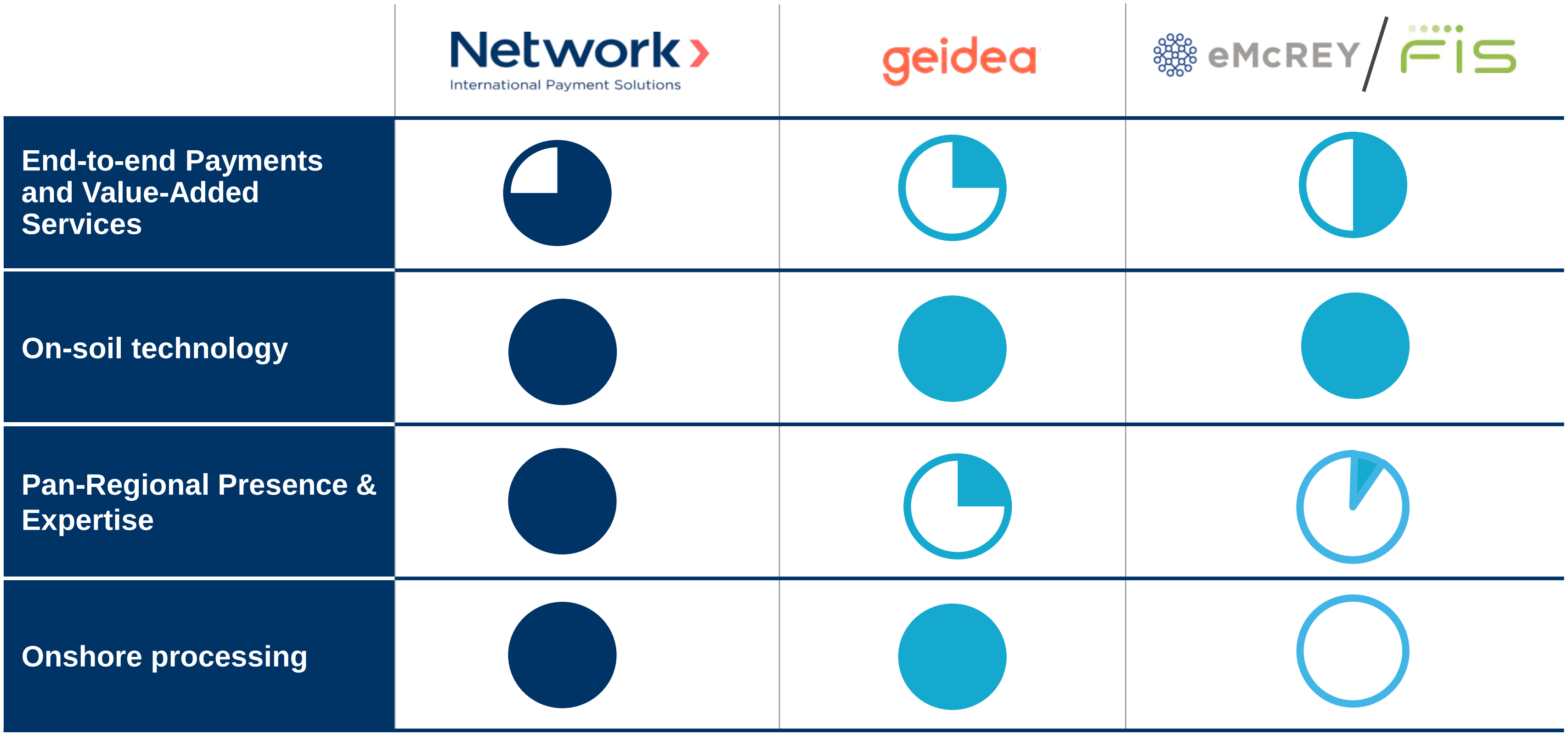
- **One stop shop full-service offering:** acquirer and issuer processing, value added services
- **Significant track-record** in neighboring UAE
- **Record of existing established relationships** in KSA
- **Best-in-class technology stack**

KSA COMPETITIVE LANDSCAPE IS LARGELY UNCROWDED



Full shading *= Key Differentiators / Practices* → ***Less shading*** *= Less Developed / Not Practiced*

Strong financial delivery; Significantly reduced investment, higher future margins and faster payback

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	Year 0 (2021)	Years 1 - 2 (Starting 2022)	Years 3 - 5
Services		• Issuer processing (Credit, Prepaid and Debit) • Acquirer processing	• + Value added services
Investment	• Capex USD 5 million	• Capex just under USD 5 million	
Financial Delivery		• Revenue low single digit USD million in Year 1 • EBITDA breakeven by end of Year 2	• Completed payback on capital investment years 3-4 • Revenue up to USD 50 million and EBITDA margin c50% by year 5

An exciting opportunity to invest in growth in KSA

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Recent progress made, with good customer engagement

- ☑ Tech/infrastructure deployment in progress
- ☑ Began local hiring
- ☑ Constructive and supportive dialogue with the regulator, SAMA, in progress
- ☑ Received indications of commitment from a number of potential customers

An opportunity to scale and accelerate growth through the largest Middle East economy

- ☑ We will invest wisely, staging the deployment of technology capabilities with line of sight of revenue opportunities
- ☑ Cloud based tech deployment has optimised investment costs and gives us rapid future scaling ability
- ☑ Strong financial delivery with payback in years 3-4
- ☑ Aspiration to deliver further payment services that could make KSA an even larger revenue opportunity

DPO has traded strongly and ahead of expectations

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DPO is a high growth pan-African e-commerce payments business

- Operating in the most underpenetrated payments markets
- Well invested tech platform; unique combination of IP, licensing & partnerships across 19 countries

Which has performed ahead of our expectations

- H1 2021 y/y reported TPV growth of over 65% and over 45% in constant FX
- H1 2021 y/y reported revenue growth of over 50% and over 35% in constant FX
- Grew active merchants to 62,000 in the period (up from 59,000 at end 2020)

Confident around completion

- Regulatory approval outstanding in only one country
- Continue to expect completion in the third quarter of 2021

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Financial Review

Rohit Malhotra, CFO

Continued recovery post COVID-19, whilst investing for long-term sustainable growth

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(USDm)	H1 2021	H1 2020	*Change*
Revenue[2]	156.4	134.2	↑ *16.5%*
Underlying EBITDA[1,2]	60.4	51.5	↑ *17.2%*
Underlying EBITDA margin[1,2]	35.3%	35.3%	↔ *0pp*
Underlying EPS[1,4]	4.0	2.8	↑ *43.2%*
Underlying FCF[1,3]	21.1	18.1	↑ *16.4%*
Leverage (excl. cash raised for DPO acquisition)	2.1x	2.3x (FY 2020)	↓ *0.2x*

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41. **2.** As previously announced, the financial performance of Mercury, a domestic card scheme where the Group retains 70% ownership, is now classified as a continuing operation. Mercury was previously reported as a discontinued operation in the prior year period. Therefore H1 2020 has been reclassified on the same basis. **3.** As previously announced, underlying FCF now includes additional deductions, including: SDIs affecting EBITDA; and the share of EBITDA, minus dividends, for the Group's associate Transguard Cash. Therefore, the prior year has been reclassified on the same basis. **4.** Weighted average share count reflects the issuance of 500,000 new shares, which were issued to fund the DPO acquisition. The acquisition is not yet complete.

Merchant Solutions performance reflects the recovery in consumer spending across our markets

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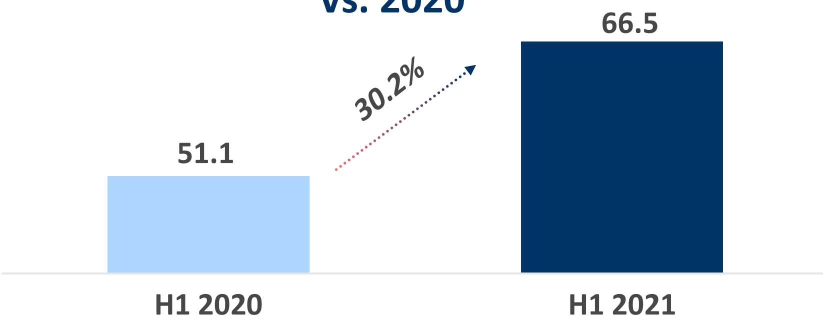
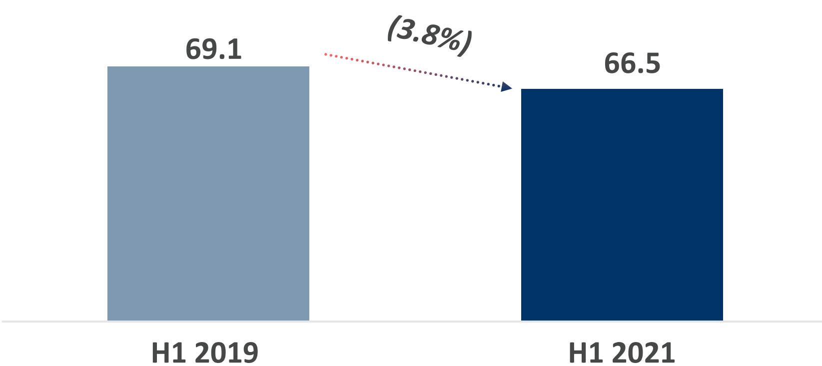
Revenue (USDm)

Vs. 2020

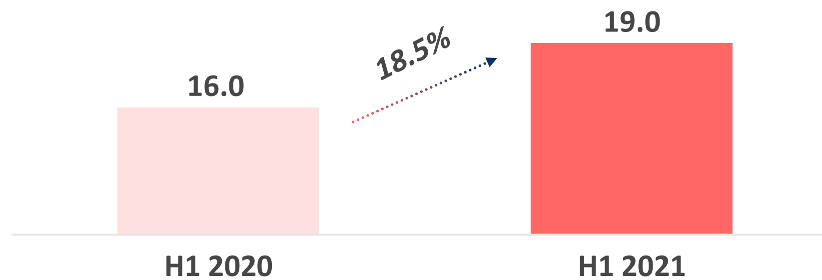


Vs. 2019

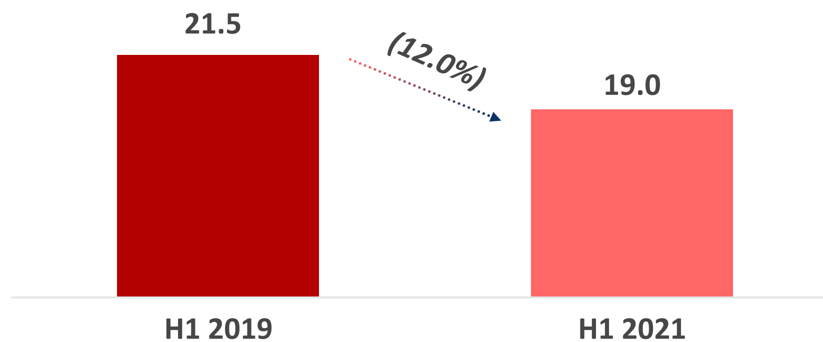


Total Processed Volume [1] (TPV) (USDbn)

Vs. 2020



Vs. 2019



- Performance largely reflective of our major market in the UAE, where domestic consumer spending has nearly recovered to pre-pandemic levels and international consumer spending still remains subdued
- Improving take rates

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41.

Domestic spending has trended slightly below pre Covid levels but international spend is ahead of our expectations

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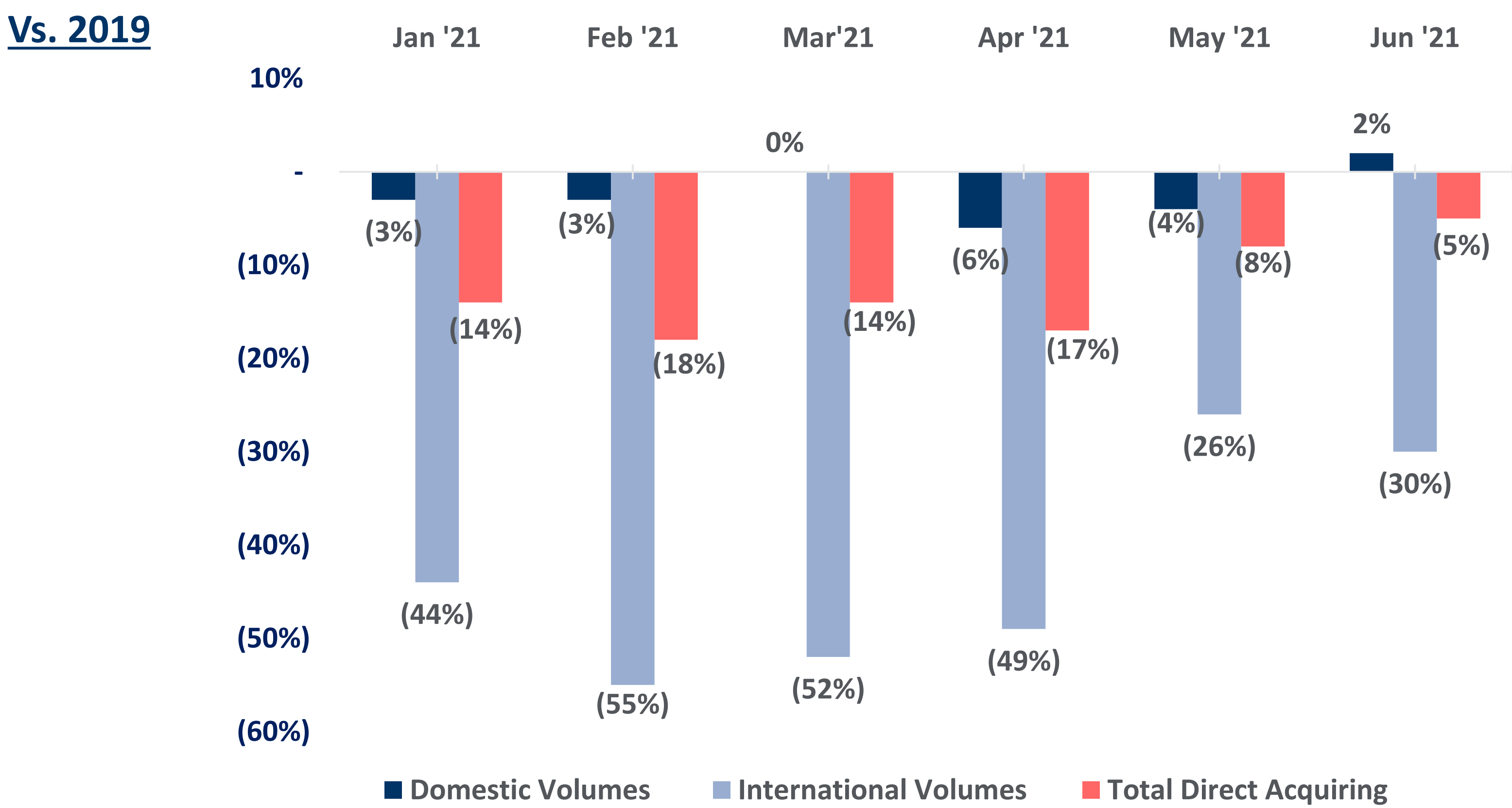
Network International's growth trends in domestic vs international directly acquired TPV[1,2]



Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41. **2.** Feb growth data presented on a like-for-like basis, removing the impact of one additional day in the calendar month of February 2020

Encouraging recovery in discretionary merchant segments

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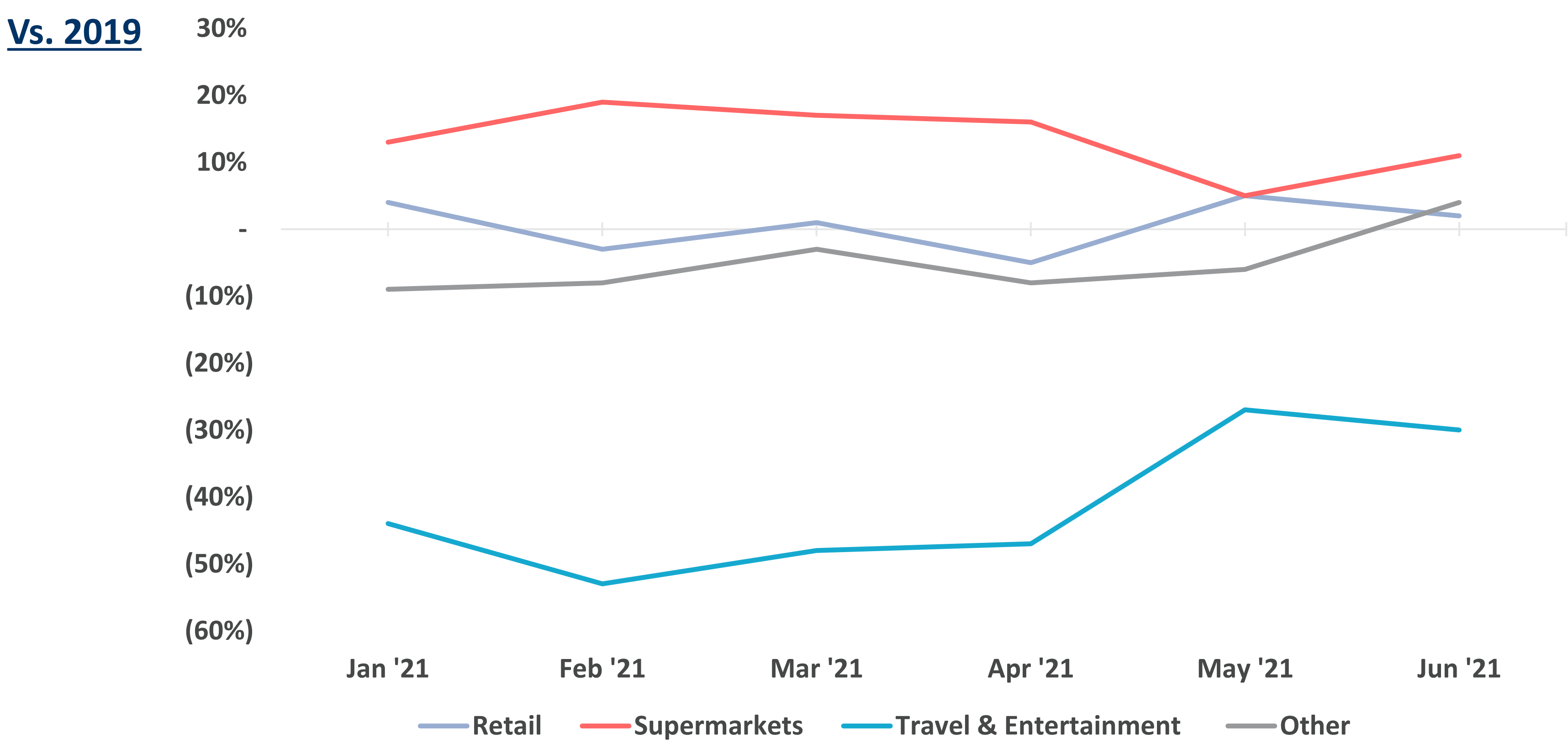
Network International's growth trends in merchant segment directly acquired TPV[1,2]



Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41. **2.** Feb growth data presented on a like-for-like basis, removing the impact of one additional day in the calendar month of February 2020

Strong growth in online payments supported by increasing consumer and merchant demand

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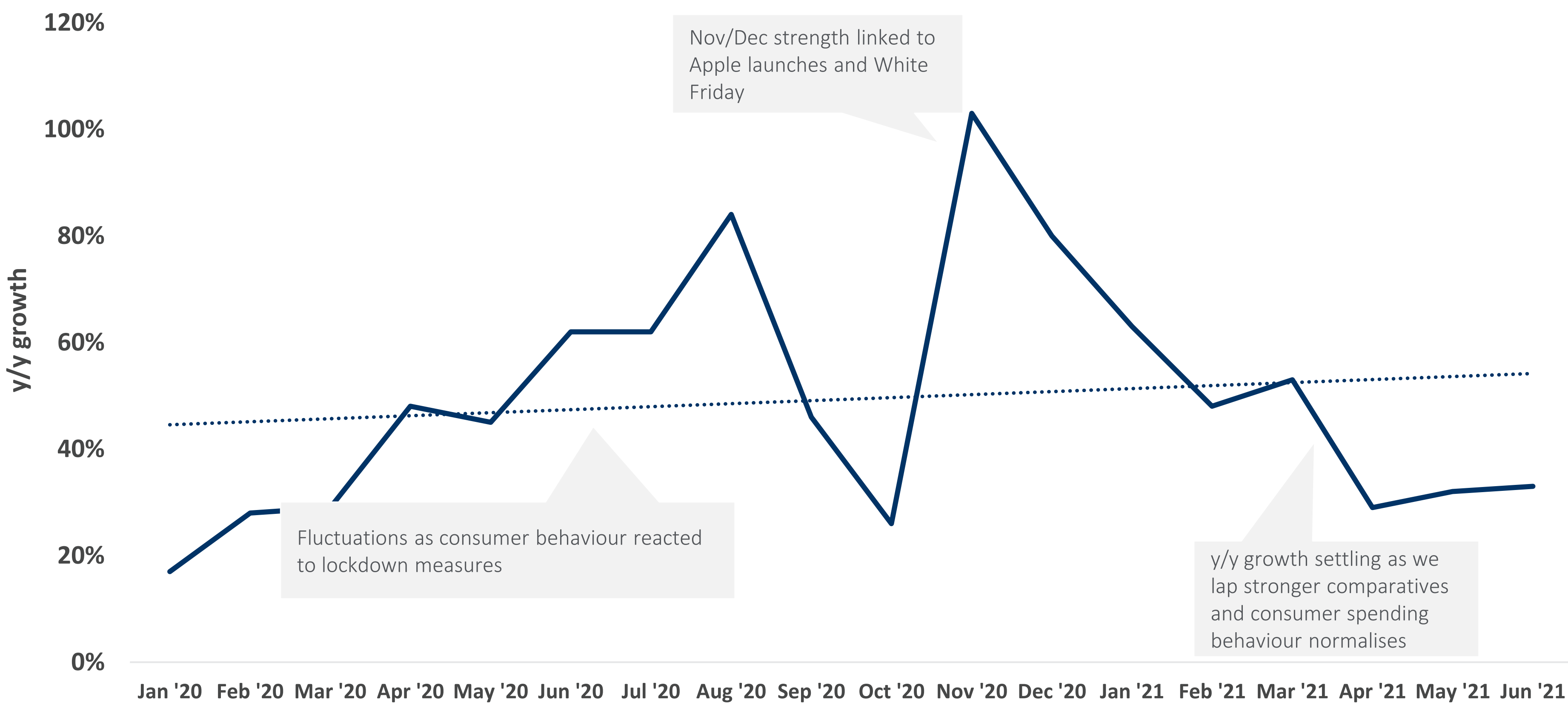
Network International's online TPV[1] represents c11% of directly acquired TPV



Notes: 1. Represents UAE online TPV. Excludes online TPV from Government and airlines.

Issuer Solutions continues to show resilient performance

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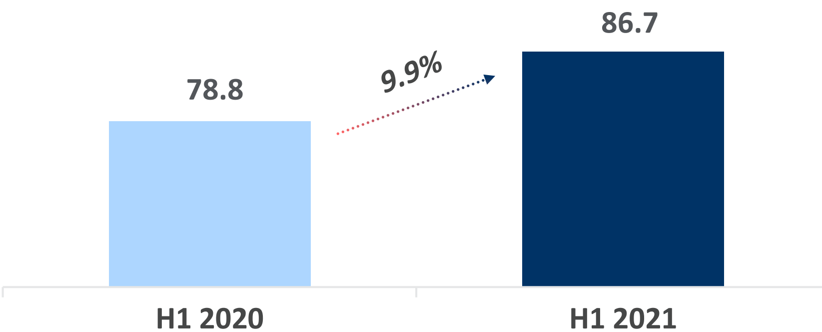
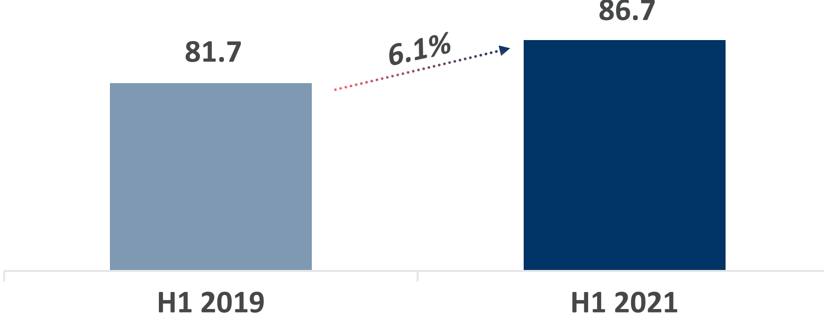
Revenue (USDm)

Vs. 2020

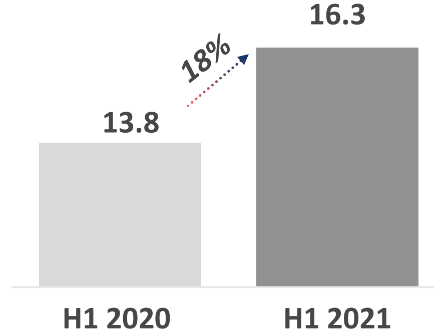


Vs. 2019

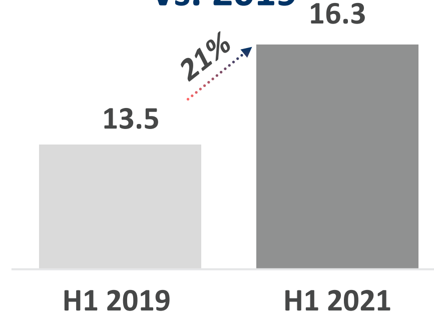


No. of cards hosted (m)[1]

Vs. 2020

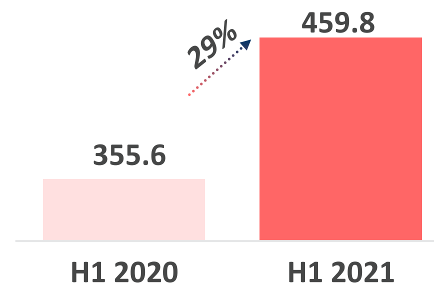


Vs. 2019

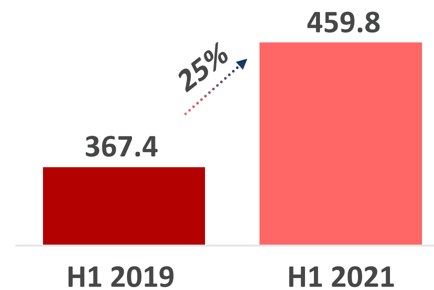


No. of Tx (m)[1]

Vs. 2020



Vs. 2019



- Positive growth across all KPIs, compared with both H1 2020 and pre pandemic H1 2019
- Card and transaction growth ahead of revenue growth; reflective of 2m retail accounts portfolio added for RCS Group in H2 2020, and contractual caps with Emirates NBD

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41.

Africa showing a strong growth trajectory whilst Middle East performance reflects the absence of some travel corridors

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Africa

- Higher proportion of Issuer Solutions
- Strong performance in Northern Africa, reflective of their limited COVID restrictions
- South Africa slower recovery and has reinstated Tier 2 restrictions

USD 44.0m
Revenue

20.2%
vs H1 2020

7.6%
vs H1 2019

USD 28.0m
contribution[1]

63.5%, (363) bps
contribution margin

Middle East

- Performance reflects the balance between Issuer Solutions' good growth; with Merchant Solutions still recovering
- UAE largely normal conditions, with recovery in domestic TPV and transactions. International TPV still subdued
- Jordan gradually opening up but further behind

USD 112.4m
Revenue

18.9%
vs H1 2020

0.8%
vs H1 2019

USD 76.2m
contribution[1]

67.8%, 293bps
contribution margin

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41

We continue to invest in future growth opportunities through strategic projects and performance linked talent management

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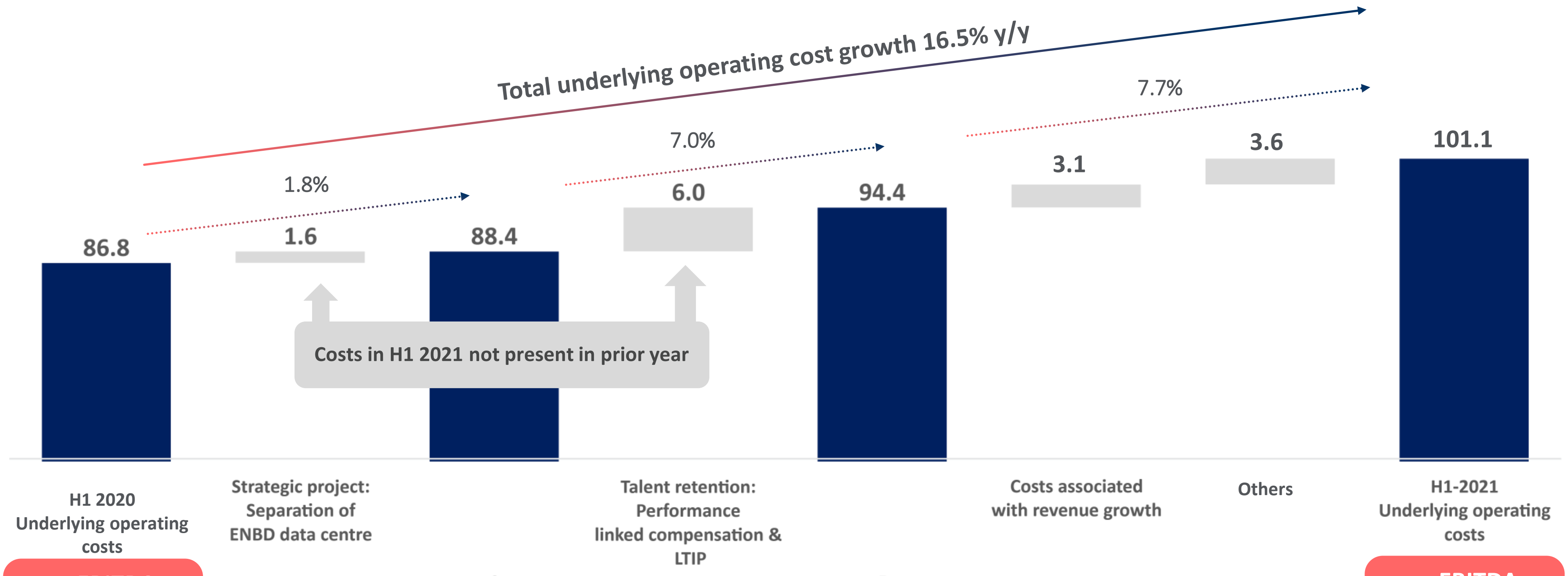
Underlying operating cost[1] and growth bridge (USDm)



u. EBITDA USD 51.5m *Margin 35.3%*

u. EBITDA USD 60.4m *Margin 35.3%*

Notes: 1. Total cost includes personnel, selling, operating and other expenses, excluding SDI's.

Profit from operations supported by lower interest and SDI's

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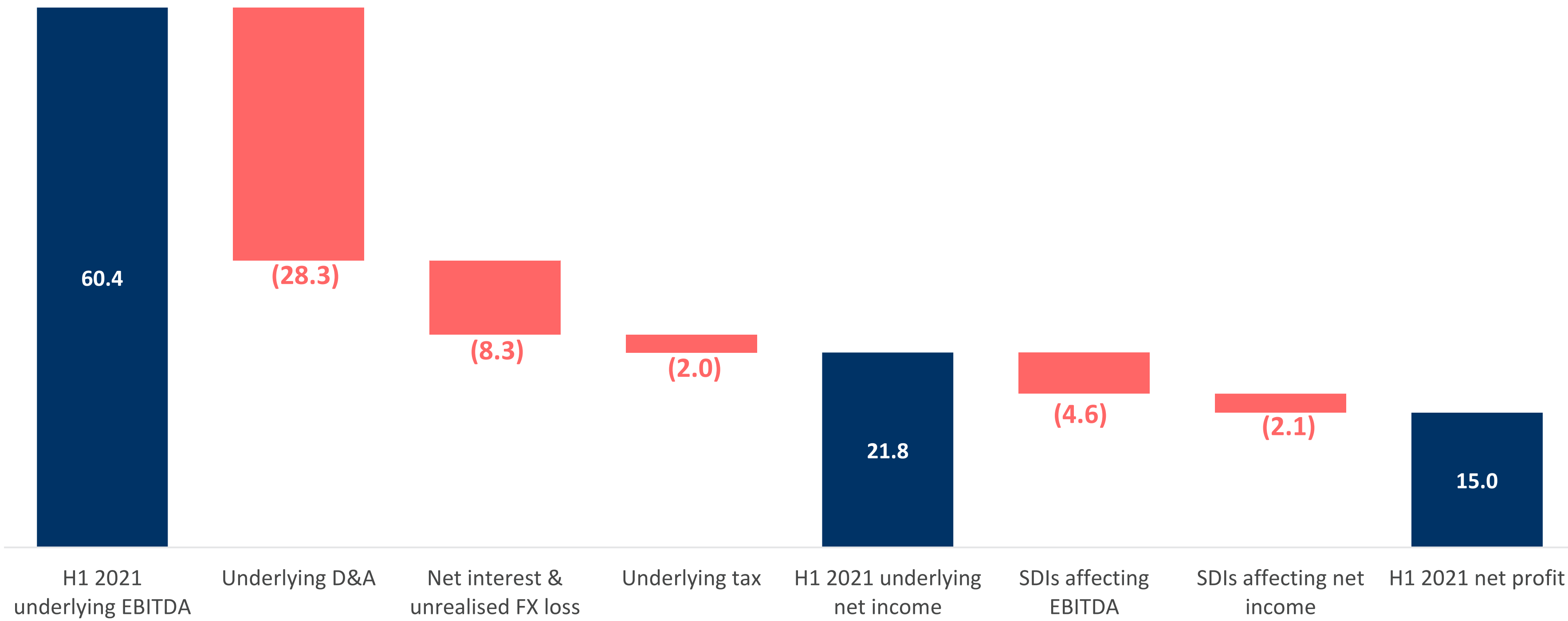
Net income[1] bridge (USDm)



- Net interest reduced year on year, benefitting from lower underlying interest rates on debt facilities
- Tax rate expected to increase in the second half as a result of regulation changes in some African markets
- SDIs affecting EBITDA of USD 4.6m includes USD 2.5m of costs associated with the DPO acquisition

Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41

Capital expenditure in line with expectations

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Strategic projects

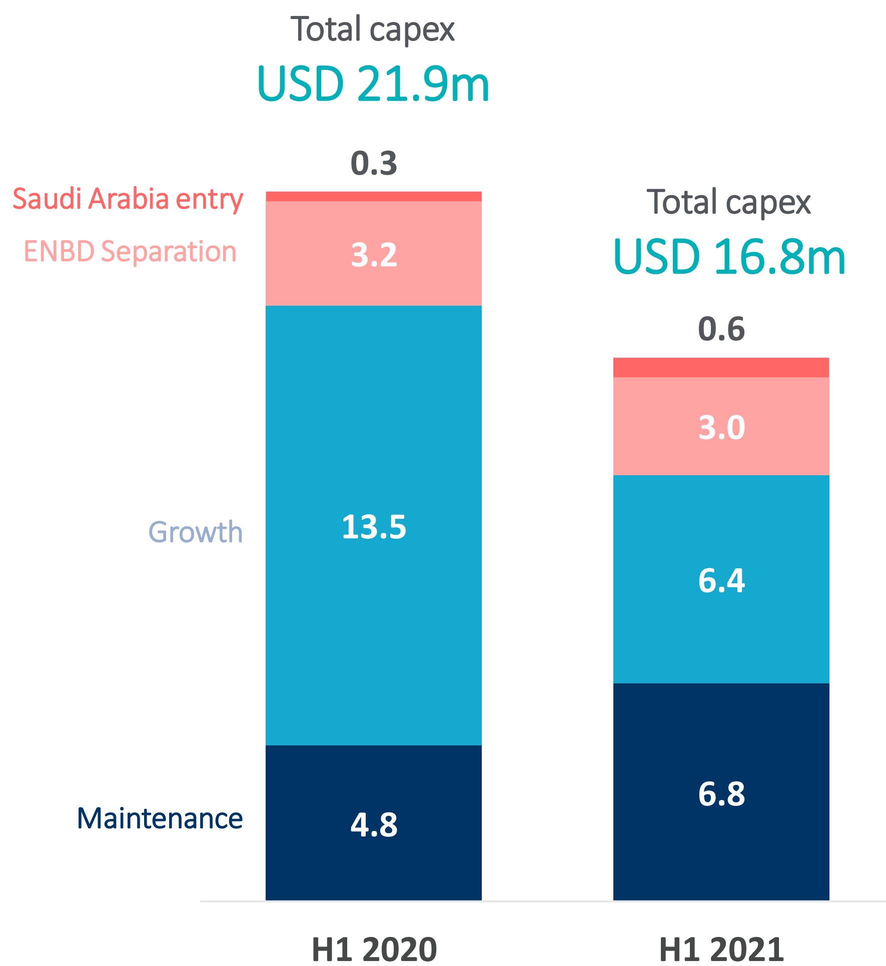
- Commenced market entry to Saudi Arabia
- Making good progress on the separation of ENBD shared data centre

Growth

- On boarding new customers and product development
- POS terminals for new customers, including those for the growing SME base
- No capex associated with Mastercard initiatives recognised in H1

Maintenance

- Enhancement of existing technology infrastructure; hardware, software, storage and compliance



Classification - Public

Free cashflow dynamics supported by higher underlying EBITDA and lower capex

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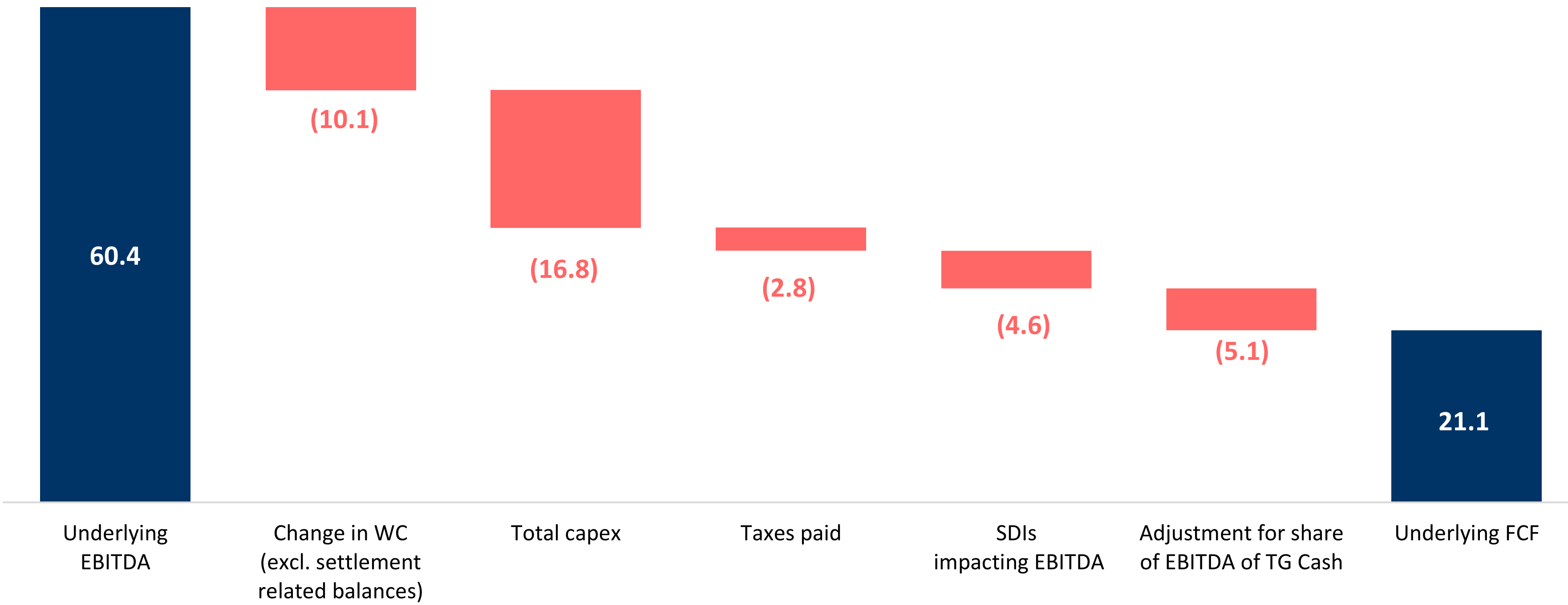
Underlying free cash flow[1] bridge (USDm)



Notes: 1. For definitions of Alternative Performance Measures and Key Performance Indicators, see slides 40-41

Declining leverage position and ample liquidity

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USDm	H1 2021	2020	
Gross debt[1]	432.5	434.5	Consistent position with no drawdown since 2020 year-end
Net debt[2]	261.0	259.7	Flat net debt position since 2020 year-end
Leverage ratio	2.1x	2.3x	Continues to reduce as EBITDA recovers. Comfortably below 3.5x covenant threshold

Available liquidity of USD175m in H1 2021[3]

Notes: 1. Gross debt includes overdraft facility. 2. Net Debt excludes cash raised to fund DPO acquisition. 3.First half 2021 available liquidity excludes funds from DPO acquisition.

2021 EBITDA outlook unchanged, lower capex investment

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Expected EBITDA and profit outturn unchanged

- **Recovery leads to a slightly improved revenue outlook**. Expect total revenues to be slightly higher than 2019
- **Intend to use incremental revenue to invest in future business growth**. Underlying costs will therefore be higher than originally anticipated, focused on strengthening our market position in the merchant acquiring business

Balanced risk-reward profile for remainder of the year

- **Upside potential:** Wider opening of international travel corridors
- **Downside risks** COVID-19 related: Reinstatement of lockdowns and/or associated restrictions in international travel

Capital expenditure will be lower

Total capital expenditure cUSD55m (initial guidance cUSD65m)

- Core capital expenditure cUSD40 million, slightly ahead of our initial expectations and reflects increased investment in POS terminals, including those associated with increased SME signups, and some replacement as 2G services are shut down
- Capex to enter Saudi Arabia significantly reduced at cUSD5 million during the year
- Up to USD 10 million to continue the separation of shared services from ENBD, in line with original guidance.

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Summary

Nandan Mer, CEO

Solid start to the year, confident in meeting expectations

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Steady progress and recovery

- Nearly all KPIs showing positive progress compared with pre-pandemic
- Most markets returning to normal, although cognisant that lockdown restrictions remain fluid

Excited to announce progress on our entry to Saudi Arabia

- Lower capital investment, faster payback, swifter entry to market and aspiration to make KSA an even larger revenue opportunity

DPO continues to trade strongly and ahead of our expectations

- Completion expected in Q3. Strong reported revenue growth of over 50% y/y

Confident in meeting expectations for the full year

- The market transition to digital payments is accelerating and our competitive position is robust

My vision: Become the largest, fastest growing and most innovative digital payments company in the MEA

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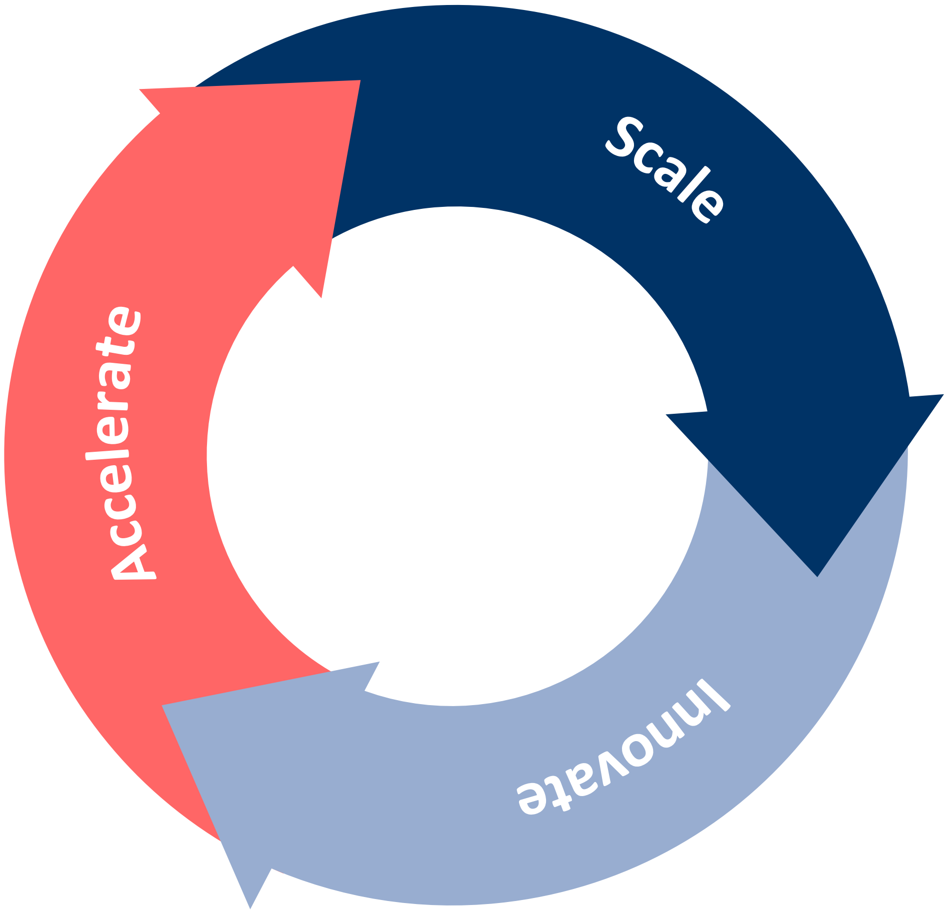

Scale our presence to maintain our position as the digital payment services leader across the MEA

Innovate to deliver market leading capabilities for our customers

Accelerate our progress to achieve sustainable high growth

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Appendix

Income Statement

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Six months ended 30 June (Unaudited)

	2021 (USD'000)	2020 (USD'000)
Revenues	**156,382**	**134,206**
Personnel expenses	(49,747)	(45,658)
Selling, operating & other expenses	(56,020)	(47,115)
Depreciation and amortisation	(28,174)	(24,913)
Share of profit of an associate	2,882	2,451
Profit before interest and tax	**25,323**	**18,971**
Write-off of unamortised debt issuance cost	-	(6,721)
Net interest expense	(7,882)	(11,716)
Unrealised foreign exchange (losses) / gains	(423)	622
Profit before tax	**17,018**	**1,156**
Taxes	(1,973)	(2,092)
Profit / (loss) for the period	**15,045**	**(936)**
Attributable to:		
Equity holders of the Group	15,317	(622)
Non-controlling interest	(272)	(314)
Profit / (loss) for the period	**15,045**	**(936)**
Underlying EBITDA	**60,372**	**51,508**
Earnings / (losses) per share (Basic and diluted) – in USD / cents	**2.8**	**(0.1)**
Underlying earnings per share (Basic and diluted) – in USD / cents	**4.0**	**2.8**

Segment results, KPIs and revenue

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	Six months ended 30 June (Unaudited)	
	2021 (USD'000)	**2020** (USD'000)
Segmental Results		
Middle East revenue	112,366	94,536
Africa revenue	43,957	36,566
Others	60	3,104
Middle East contribution	76,164	61,307
Africa contribution	27,901	24,536
Middle East contribution margin	67.8%	64.9%
Africa contribution margin	63.5%	67.1%
Key Performance Indicators		
Total Processed Volume (TPV) (USD m)	18,962	15,999
Total number of cards hosted (m)	16.3	13.8
Total number of transactions (m)	459.8	355.6

	Six months ended 30 June (Unaudited)	
	2021 (USD'000)	**2020** (USD'000)
Revenue		
Merchant Solutions	66,505	51,060
Issuer Solutions	86,669	78,832
Other revenue	3,208	4,314
	156,382	**134,206**

Balance Sheet and Cash Flow

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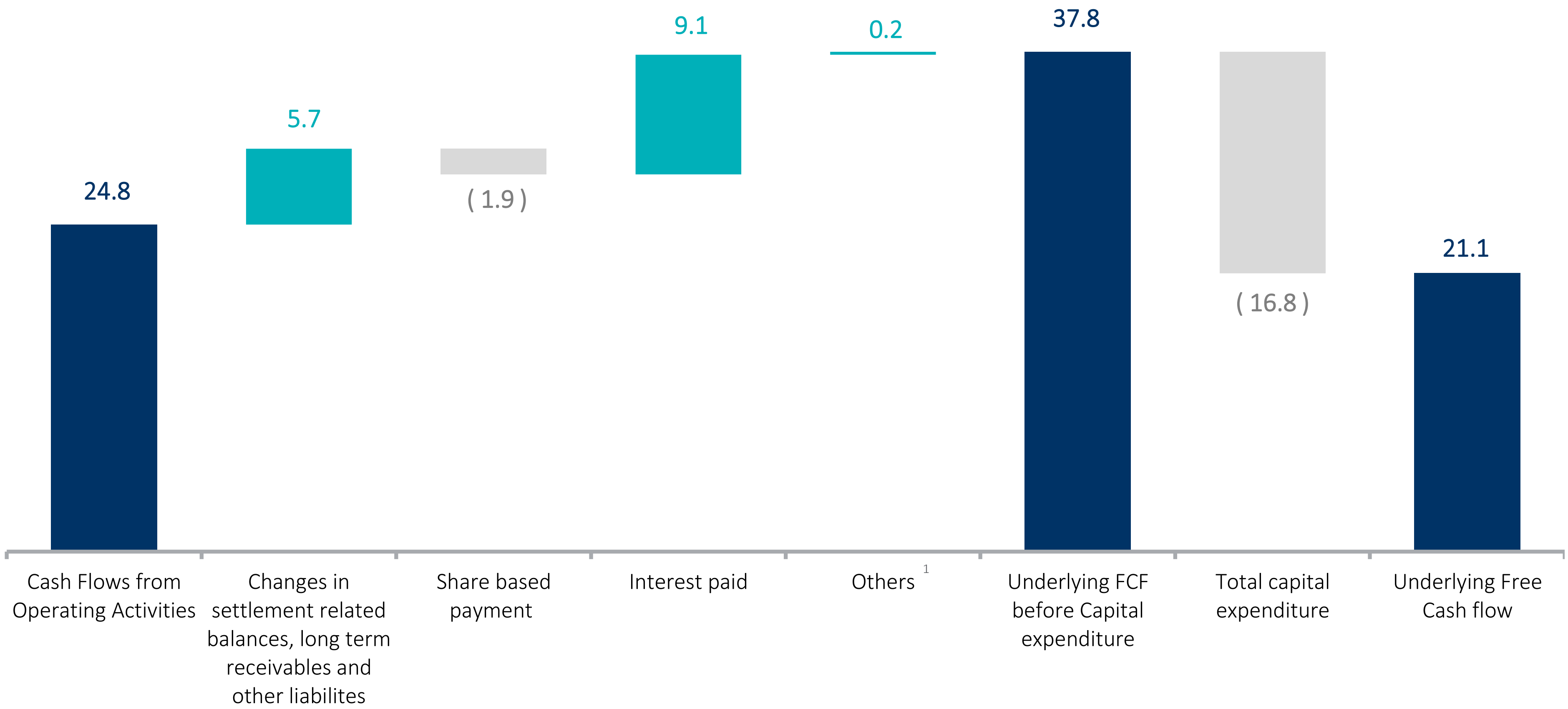
	(Unaudited) 30 June 2021 (USD'000)	(Audited) 31 Dec 2020 (USD'000)
Assets		
Total non-current assets	556,084	564,088
Total current assets	654,389	684,641
Total assets	1,210,473	1,248,729
Liabilities		
Total non-current liabilities	371,919	392,446
Total current liabilities	329,310	358,321
Total liabilities	701,229	750,767
Total shareholders' equity	509,244	497,962
Total liabilities and shareholders' equity	1,210,473	1,248,729

	(Unaudited) 30 June 2021 (USD'000)	(Unaudited) 30 June 2020 (USD'000)
Net cash flows from operating activities before settlement related balances	23,294	29,499
Changes in settlement related balances	1,470	30,407
Net cash flows from operating activities	24,764	59,906
Net cash outflows from investing activities	(22,460)	(28,441)
Net cash (outflows) / inflows from financing activities	(7,857)	106,253
Net (decrease) / increase in cash and cash equivalents	(5,553)	137,718
Effect of movements in exchange rate on cash held	(612)	(236)
Cash and cash equivalents at the beginning of the year	369,100	(14,422)
Cash and cash equivalents at the end of the year	362,935	123,060

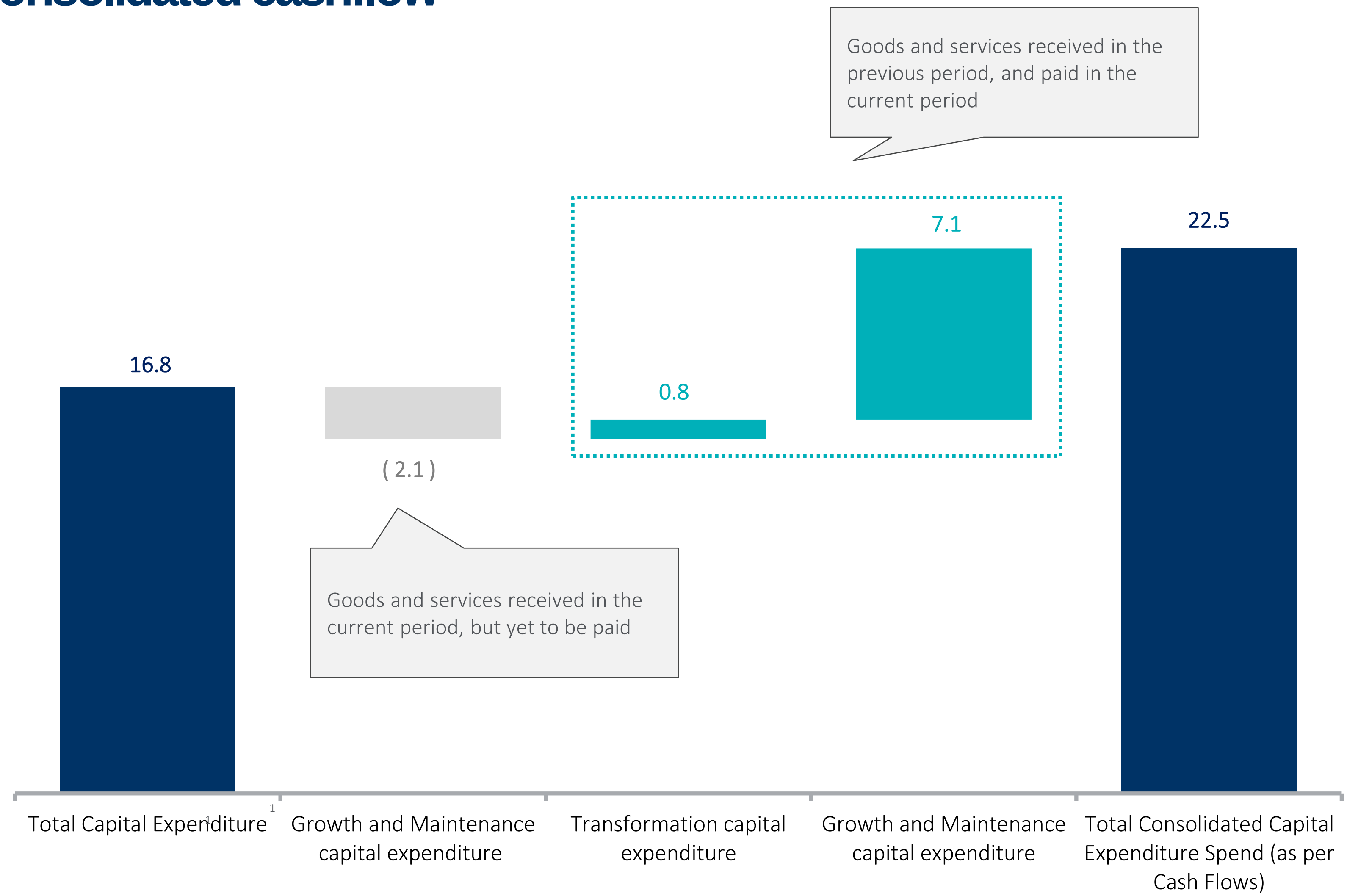
Reconciliation of statutory to underlying free cash flow

Network



Notes: 1. Others consists of certain non cash adjustments including: provision for expected credit losses and FX

Reconciliation of capital expenditure to the capital spend in the consolidated cashflow



Notes: 1. Total capital expenditure refers to cash payments made during the period, plus accruals for goods and services received during the period, but not yet paid for. Total consolidated capital expenditure (as per the cashflow statement) represents only cash payments made for capital expenditure during the period

Specially Disclosed Items continue to trend lower

Network
International Payment Solutions

USDm	H1 2021	H1 2020[1]	
M&A related costs	2.5	0.8	M&A costs related to DPO.
Share based compensation	2.1	5.1	Related to pre-IPO incentive programme. Significantly lower in 2021 & no longer recurring from 2022
SDIs affecting EBITDA	**4.6**	**5.9**	
Amortisation of acquired intangibles	2.1	2.1	Related to EMP acquisition in 2016
SDIs affecting net income	**2.1**	**2.1**	
Total SDIs	**6.7**	**8.0**	

Notes: 1. H1 2020 SDIs have been reclassified, as previously announced. Items that were previously included in SDIs, but are now included in underlying performance include i) amortisation related to IT transformation ii) unrealised foreign exchange losses iii) reorganisation, restructuring and settlement expenses

Movements in settlement related working capital balances are linked to the direct acquiring business line funding cycle

Network International Payment Solutions

USDm	H1 2021	2020	Cash in/ (outflow)	
Scheme debtors	**156.6**	**165.4**	**8.8**	Lower TPV processed at the end of June compared to end of December 2020 which typically sees a seasonal peak
Restricted cash	**16.5**	**52.6**	**36.0**	Reflects our reduced exposure to airlines and resultant risk approach to hold funds as collateral.
Settlement balances on hold	(15.8)	(51.7)	(35.9)	
Other merchant creditors	(105.9)	(113.5)	(7.5)	Also linked to the lower level of TPV processed compared with the end of 2020
Total merchant creditors	**(121.8)**	**(165.1)**	**(43.4)**	
Settlement related balances	**51.4**	**52.8**	**1.5**	

Alternative performance measures

Network
International Payment Solutions

The Group uses these Alternative Performance Measures to enhance the comparability of information between reporting periods either by adjusting for uncontrollable or one-off items, to aid the user of the financial statements in understanding the activities taking place across the Group. In addition these alternative measures are used by the Group as key measures of assessing the Group's underlying performance on day-to-day basis, developing budgets and measuring performance against those budgets and in determining management remuneration.

Constant Currency Revenue: is current period revenue recalculated by applying the average exchange rate of the prior period to enable comparability with the prior period revenue. Foreign currency revenue is primarily denominated in Egyptian Pound (EGP). The other non US backed currencies that have a significant impact on the Group as a result of foreign operations in Nigeria and South Africa are the Nigerian Naira (NGN) and the South African Rand (ZAR) respectively.

Contribution : Contribution is defined as business segment revenue less operating costs (personnel cost and selling, operating & other expenses) that can be directly attributed to or controlled by the segments. Contribution does not include allocation of shared costs that are managed at group level and hence shown separately under central function costs.

Underlying EBITDA : is defined as profit/(losses) for the period before interest, taxes, depreciation and amortisation, write-off of unamortised debt issuance cost, unrealised foreign exchange losses/ (gains), share of depreciation of associate and specially disclosed items affecting EBITDA.

Underlying EBITDA Margin Excluding Share of Associate: is defined as Underlying EBITDA before Share of Associate divided by the total revenue.

Underlying Effective Tax Rate : is defined as the underlying taxes as a percentage of the Group's underlying net income before tax

Underlying Net Income: represents the Group's profit / (losses) for the period adjusted for write-off of unamortised debt issuance cost and specially disclosed items.

Underlying Earnings per share: is defined as the underlying net income divided by the number of ordinary shares

Specially disclosed items: are items of income or expenses that have been recognised in a given period which management believes, due to their materiality and being one-off / exceptional in nature, should be disclosed separately, to give a more comparable view of the period-to-period underlying financial performance

Underlying Free Cash Flow : Underlying free cash flow is calculated as underlying EBITDA adjusted for changes in working capital before settlement related balances, taxes paid, total capital expenditure and growth capital expenditure, SDI affecting EBITDA and adjusted for share of EBITDA of associate, less dividend.

Key performance indicators

To assist in comparing the Group's financial performance from period-to-period, the Group uses certain key performance indicators which are defined as follows.

Total Processed Volume (TPV) (USD billion)

TPV is defined as the aggregate monetary volume of purchases processed by the Group within its Merchant Solutions business line.

Number of cards hosted (million)

Number of cards hosted is defined as the aggregate number of cards hosted and billed by the Group within its Issuer Solutions business line.

Number of transactions (million)

Number of transactions is defined as the aggregate number of transactions processed and billed by the Group within its Issuer Solutions business line.