

Capital Markets Day 2021

| Disclaimer

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.



Financial outlook

Clear ambition to invest for growth

A clear ambition to invest for growth

 <p>Track record of strong financial growth</p>	<p>13% 2016-19 revenue CAGR</p>	<p>12% 2016-19 u.EBITDA¹ CAGR</p>
 <p>Medium-long term growth outlook significantly higher than previous guidance</p>	<p>20%+ future revenue CAGR</p>	<p>45-50% medium-long term u.EBITDA¹ margin</p>
 <p>Disciplined capital allocation will drive further growth opportunities, organic and inorganic</p>	<p>Incremental revenue</p>	<p>Disciplined capital allocation framework for further investments</p>

Note: 1. For definitions please refer to the Appendix and Definitions presentation posted to the Capital Markets Day 2021 page at investors.networkinternational.ae

Our strategic initiatives in action support financial delivery



Accelerate

Serve more customers



Innovate

Serve customers better

Our Initiatives In Action



Core business



Leverage DPO



Kingdom of
Saudi Arabia
entry

Signs Of Success

- › Growing merchant numbers + greater emphasis on SMEs
- › Increasing market share + higher online TPV penetration
- › Growing financial institution customers + greater emphasis on Fintechs & MNOs
- › Customer credential and transaction growth driving market share gains
- › Diversify revenues through more value-added-services including data advisory

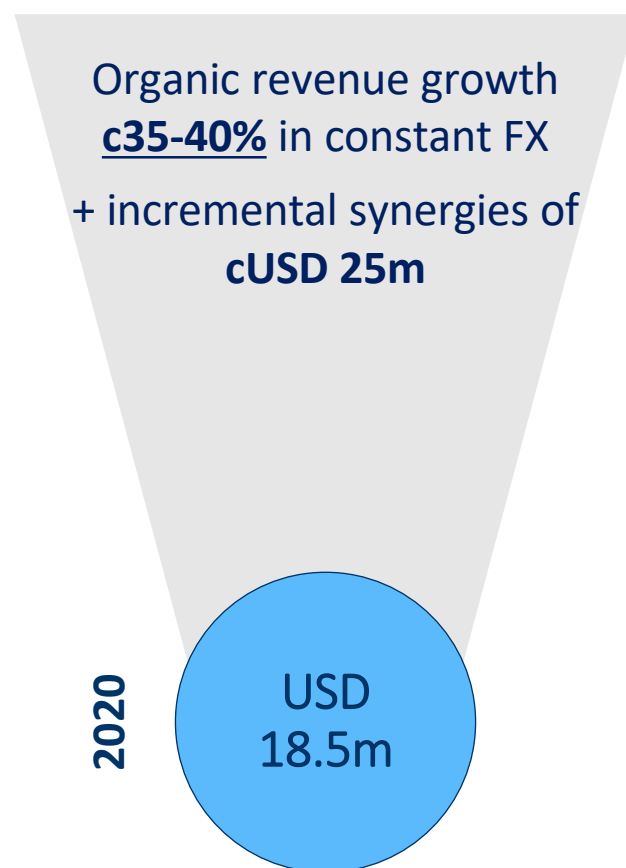
Our combination with DPO delivers growth and strong returns



Fast revenue growth

High returns

Medium-long term



- › DPO is a well-invested business with local offices, licenses and technology platforms
- › Largely fixed cost base
- › Revenue synergies come with high margins
- › EBITDA margin in line with Network in the medium-long term
- › Expected to deliver double digit ROCE in 3 years
- › On a consolidated basis:
 - USD4-5m D&A charges
 - Tax rate c10-15%

Our initiatives in action deliver a strong outlook

Our initiatives in action		
	2022 outlook	Medium – long term outlook
Revenue	c27-29% growth y/y	20%+ CAGR Supported by MEA payments market growth in the low teens ¹
u.EBITDA margin ³	Broadly flat y/y Includes impact of DPO & Saudi entry	Returning to 45-50% over time
Capital expenditure	Up to USD 55 million²	8-10% of revenue Higher in earlier years

Further growth opportunities

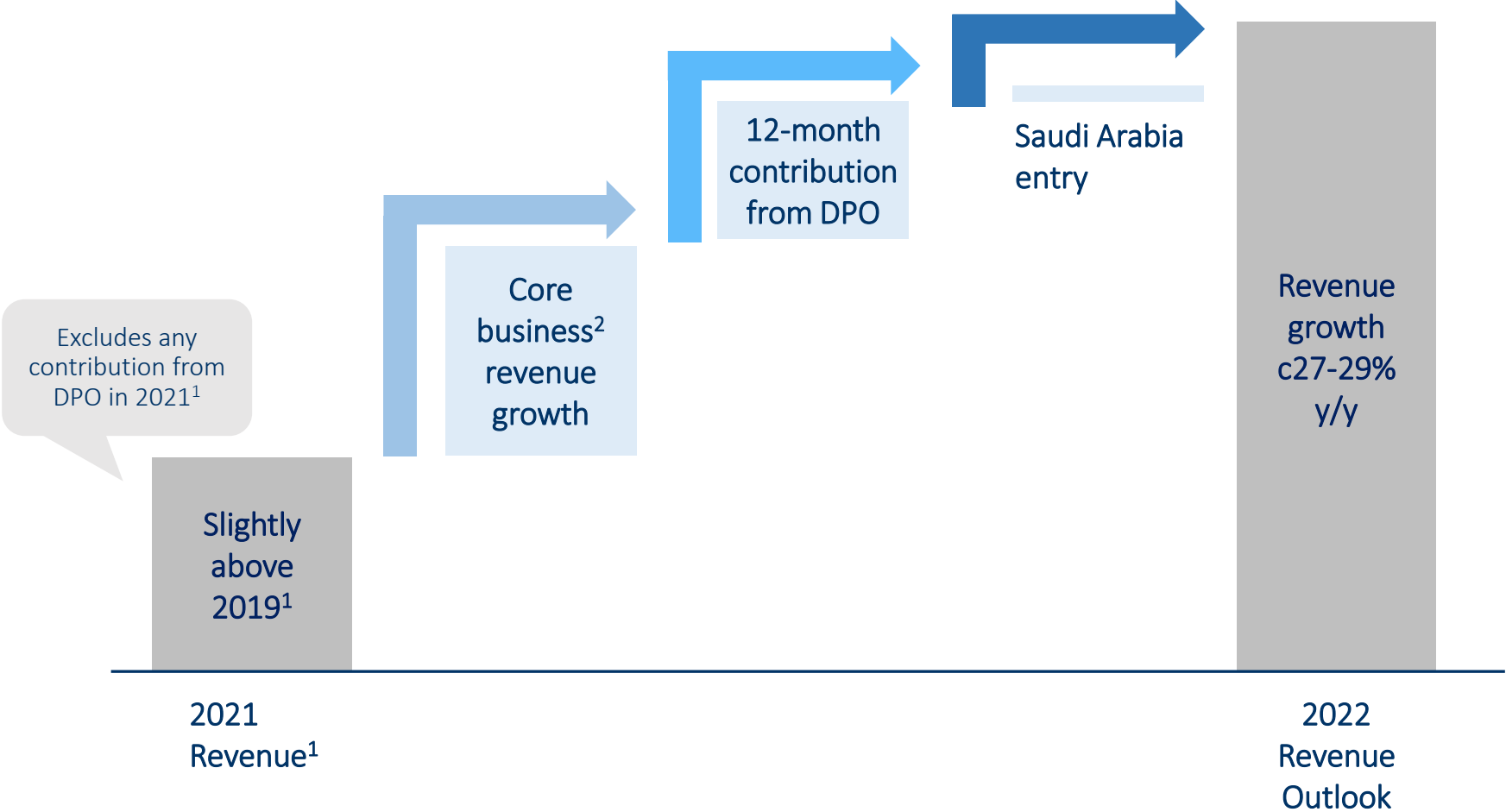


would provide incremental revenue / EBITDA uplift

Note: 1. Edgar Dunn MEA payments market forecast. 2. Includes DPO, remaining USD 5 million to enter Kingdom of Saudi Arabia, and completion of the separation of shared services from ENBD. 3. For definitions please refer to the Appendix and Definitions presentation posted to the Capital Markets Day 2021 page at investors.networkinternational.ae

Near-term revenue outlook

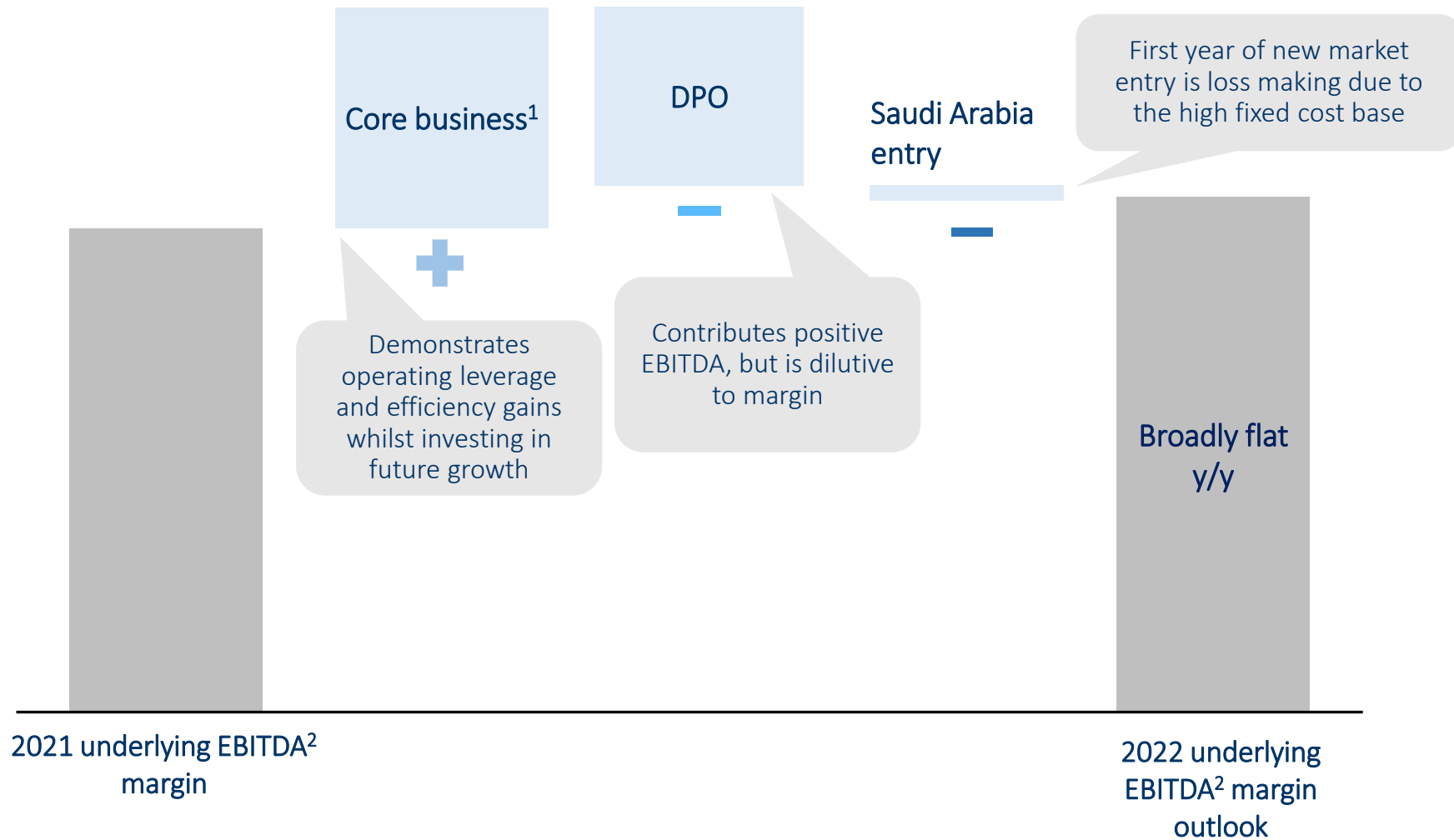
2022 revenue outlook shows significant growth of 25%+



Note 1. 2021 excludes any contribution from DPO **Note 2.** Core business refers to the scope and delivery of “our strategic initiatives in action”, excluding any contribution from DPO or Saudi Arabia entry

Near-term underlying EBITDA margin outlook

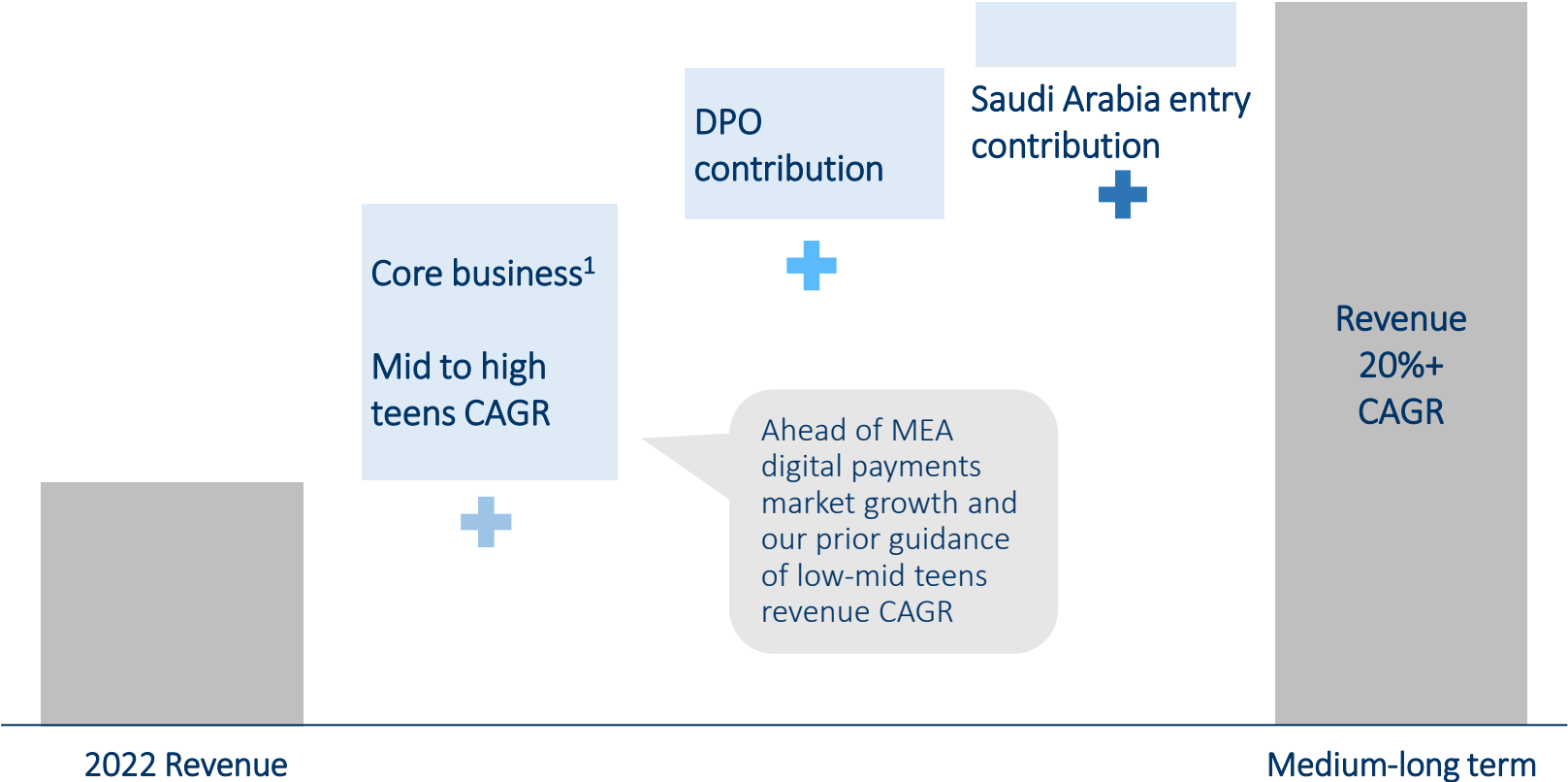
Core business operating leverage offset by initial margin dilution from DPO and Saudi Arabia



Note 1. Core business refers to the scope and delivery of “our strategic initiatives in action”, excluding any contribution from DPO or Saudi Arabia entry **2.** . For definitions please refer to the Appendix and Definitions presentation posted to the Capital Markets Day 2021 page at investors.networkinternational.ae

Medium to long-term revenue outlook




Deliver growth ahead of the market and our prior guidance



Note 1. Core business refers to the scope and delivery of “our strategic initiatives in action”, excluding any contribution from DPO or Saudi Arabia market entry. **2.** Edgar Dunn MEA payments market forecast.

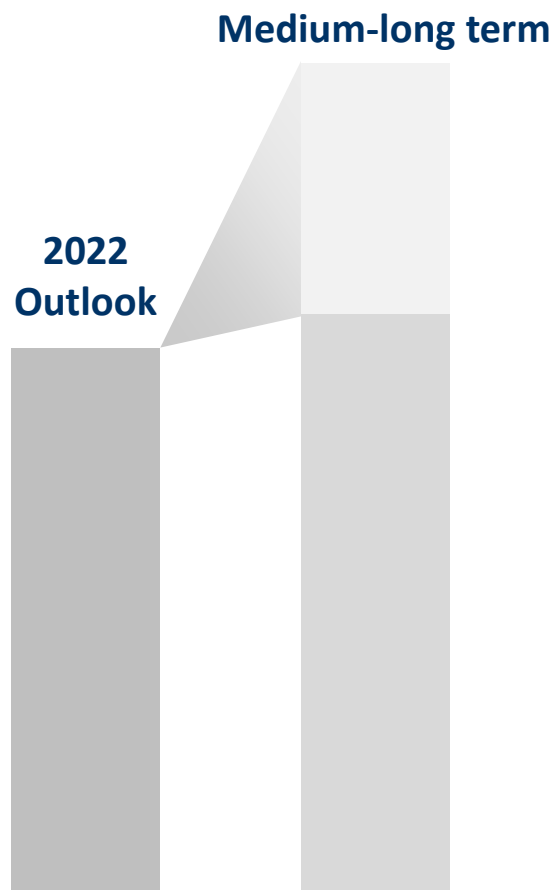
Opex investment focused on growth enablement

Whilst ensuring prudence and productivity

 <p>Core Business</p>	<p>Opex growth below revenue growth</p> <ul style="list-style-type: none">› Largely fixed cost c60%; normal volume and inflationary linked increases› Efficiency/productivity delivered through operating leverage, automation and in-sourcing› Headroom to invest in our strategic 'initiatives in action' through talent, product and capability development
 <p>Leverage DPO</p>	<p>Largely fixed cost. Already EBITDA positive; a well invested business with local offices, licenses, partnerships and proven technology capabilities</p>
 <p>Kingdom of Saudi Arabia entry</p>	<p>Costs largely fixed and front loaded; significant leverage upside as business gains momentum</p>

Medium to long-term EBITDA margin outlook

Margin expansion over time, whilst also investing to accelerate the topline growth



Medium-long term margin over time




45 – 50%
EBITDA margin range

Core business ¹	Leverage DPO	Kingdom of Saudi Arabia entry
<p>Consistently delivering operating leverage; efficiency gains will create headroom to invest in strategic 'initiatives in action'</p>	<p>Dilutive initially. Margins increase rapidly, converging towards the core business in the medium-long term</p>	<p>Loss making initially, with leverage delivered quickly as revenues grow. Medium-long term margins in line with or marginally ahead of core business</p>

Note 1. Core business refers to the current and existing scope of Network International's operations. This excludes any contribution from the acquisition of DPO, and market entry to Saudi Arabia

Capex supports delivery of 20%+ revenue growth

Up to USD 55m¹ in 2022, reducing to 8-10% of revenues in the medium-long term

	What	Why
 <p>Core Business</p>	<ul style="list-style-type: none"> › Maintenance and growth capex › POS terminals › ENBD separation 	<ul style="list-style-type: none"> › Enhancement of existing tech infrastructure › Product and capability development. On-boarding new customers › Growing payment acceptance and significantly increasing SME onboarding › Enabling long-term operational independence of our business
 <p>Leverage DPO</p>	<ul style="list-style-type: none"> › Core business growth › Integration 	<ul style="list-style-type: none"> › Product development › Integration to deliver on synergies
 <p>Kingdom of Saudi Arabia Entry</p>	<ul style="list-style-type: none"> › Deployment of technology stack 	<ul style="list-style-type: none"> › Enables market entry › Ability to differentiate through our market leading solutions, supporting the entire payments value chain

Notes. 1. Includes DPO, remaining USD 5 million to enter Kingdom of Saudi Arabia, and completion of the separation of shared services from Emirates NBD

Further growth opportunities

Potential to deliver incremental growth over and above our financial guidance

Further Growth Opportunities



New markets



Win large FI and
multi-market
customers

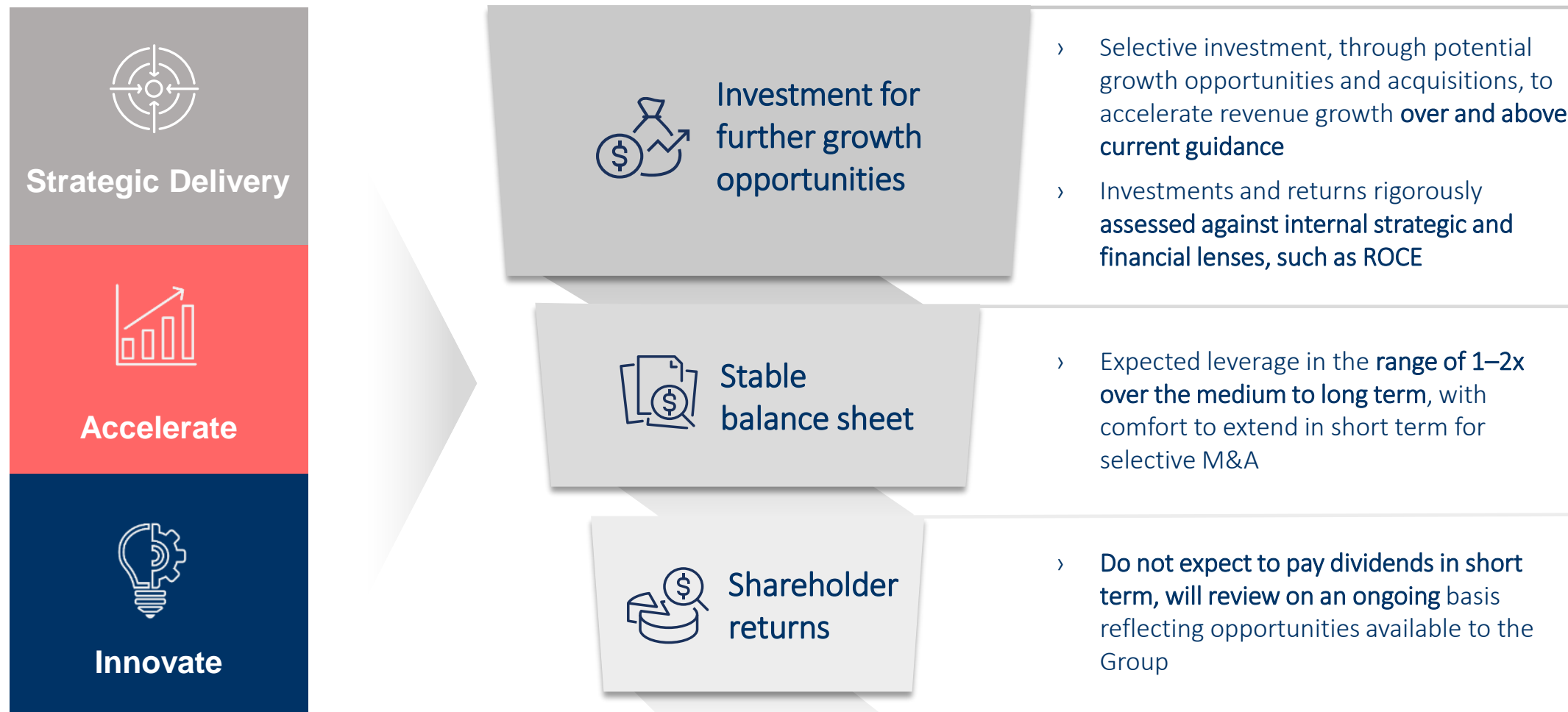


Enable new
payment flows
B2B, P2P payments

Deliver incremental revenue and EBITDA above guidance

- › Will require further capital and margin investment
 - › In-country licensing or data management requirements
 - › Significant migrations of existing card/credential portfolios
 - › Incremental people to support local delivery
 - › Technology build
- › Investment only to be deployed through carefully considered capital allocation framework

Capital allocation will prioritise investment for growth



We will be the fastest-growing, most innovative customer centric payments company in the Middle East and Africa



Accelerating our medium-long term revenue outlook to 20%+ CAGR



Growth is ahead of our previous low-mid teens guidance, with incremental revenue coming from our strategic 'initiatives in action'



Underlying EBITDA¹ margin returning to 45-50% over time



Supported by operating leverage in the business, with margin contributions from DPO and Kingdom of Saudi Arabia increasing over time



Potential for further growth opportunities



Which will deliver revenue and EBITDA incremental to guidance, whilst requiring investment