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AGM Presentation & FY22 Guidance

Rene Sugo – Group CEO
Chris Last – Group CFO
Jon Cleaver – CEO of TaaS
John Boesen – CTO

November 9, 2021



View the MNF Journey

Find out where it all began…
https://mnfgroup.limited/who-we-are

FY21 recap & achievements

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Key achievements

- Achieved top end of FY21 guidance
- Successful disposal of non-core Direct businesses
- Launched Singapore network
- Announced 2030 vision and Asia-Pacific growth strategy
- $100M+ cash position to execute acquisitions and growth

Progress update

- Asian strategy well underway
- Continued progress towards 100m number goal

EBITDA[1]

↑ **$43.1m**

Up 13% vs FY20

UNDERLYING NPAT-A[2]

↑ **$19.2m**

Up 16% vs FY20

GROSS MARGIN

↑ **$102.2m**

Up 6% vs FY20

RECURRING GROSS MARGIN

↑ **$68.1m**

Up 14% vs FY20

NET RETENTION RATE TOP 10 CUSTOMERS[3]

↑ **115%**

PHONE NUMBERS

↑ **5.8m**

Up 29% vs FY20

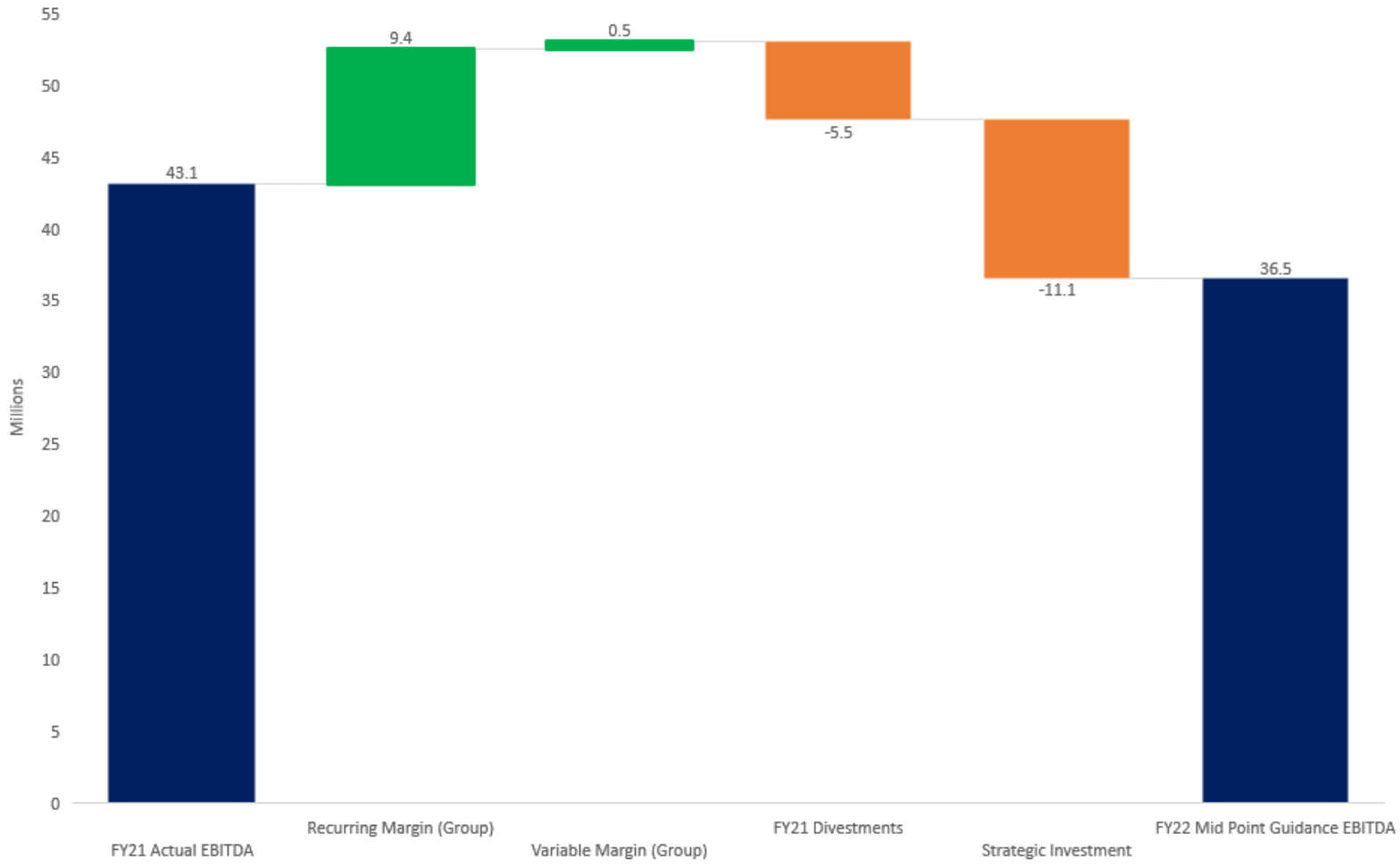
1. EBITDA excludes restructure costs, gain on sale of Direct Segment brands, net interest, non-cash share scheme costs, acquisition costs, tax, depreciation and amortisation.
2. Underlying NPAT-A excludes amortisation of acquired customer contracts & acquired software and tax affected restructure costs only.
3. NRR (Net Retention Rate) is FY21 revenue compared to FY20 revenue of MNF Group's top 10 customers (excluding those that are minutes trading only). These customers combined represent approximately 19% of FY21 revenue.

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FY22 EBITDA Guidance $35m - $38m

- Recurring margin expected to grow $9.4m, 16% on prior year compared to 12% in FY21
- Variable margin in retained business expected to return to growth this year
- Strategic review disposals removed $5.5m at EBITDA on a full-year pro-forma basis
- Strategic investments of $11.1m as outlined in full year results to support Asian expansion, and acceleration of high-growth retained segments
- Re-basing of overheads is expected as a once-off to support accelerated expansion strategy. Return to EBITDA growth expected in FY23.



EBITDA excludes restructure costs, gain on sale of Direct Segment brands, net interest, non-cash share scheme costs, acquisition costs, tax, depreciation and amortisation.

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Strong balance sheet

Well placed to fund strategic initiatives from internal cash resources and existing bank facilities.

The Group has access to $100m of combined cash and debt to support growth initiatives.

Excellent 99% cash conversion during FY21

$42.5m of cash delivered from operations in FY21.

Operating cash flow	FY20 $M	FY21 $M
Receipts from customers	235.1	225.2
Payments to suppliers & employees	(199.6)	(182.7)
Cash generated from operations	**35.6**	**42.5**

Banking relationships & $60m debt facility support growth

Strong relationship with both Global and Local banks. All supportive of the Group's Strategy.

$60m committed debt facility fully available and undrawn.

Strong balance sheet – $42m cash & no debt at 31 Oct

Cash: $21.6m as at 30 June now bolstered by $21.8m received from completion of disposal to Vonex.

Debt: Nil as at 30 June and as at 31 October, 2021.

Simplification / disposals continue to deliver cash

A further $8.3m cash due to MNF over the next ten months from deferred consideration on disposals.

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Strategy Update

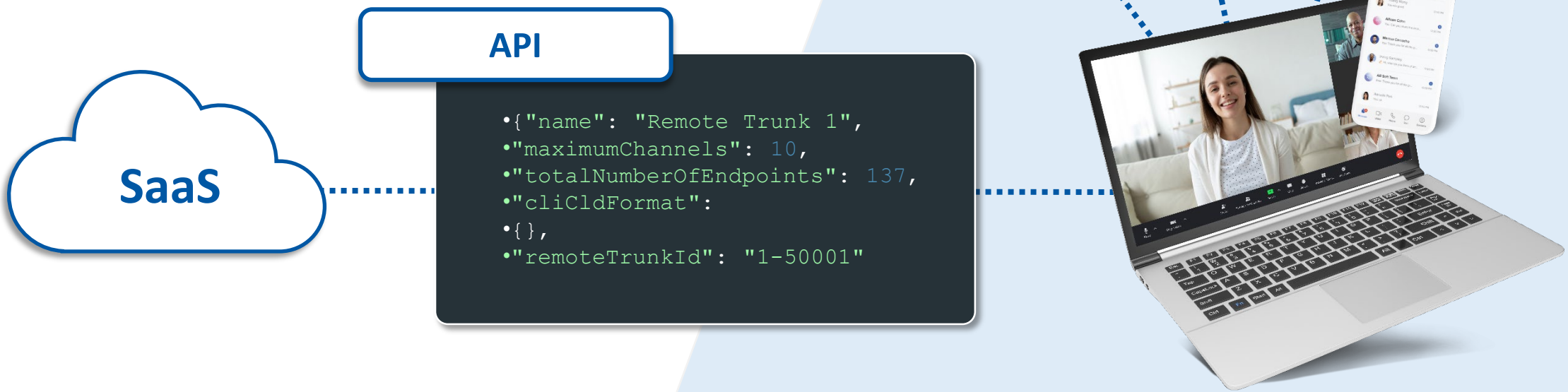
Rene Sugo – Group CEO
John Boesen – CTO
Jon Cleaver – CEO of TaaS

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Disrupting the multi-billion dollar telecom industry

MNF is changing the way communication services are delivered.

Our SaaS platform is the best way for service providers to deploy and manage communications in the cloud.



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Global tech megatrends fuel MNF opportunity



Future of work

Software as a Service



Emerging Asia

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The shift to cloud communications is happening… now!

Asia-Pacific is the next growth region for cloud communication providers. MNF is ahead of the trend, positioning to be the software backbone that powers cloud communication throughout our region.



The pandemic has accelerated adoption of cloud communications

By 2024

74%

of enterprise UC licenses will be cloud-based[1]

By 2023

90%

of global enterprise will leverage CPaaS[2]

By 2022

ISDN

no longer supported in many parts of the world[3]

1. Gartner, UCaaS Magic Quadrant (2020); 2. Gartner, CPaaS Market Guide (2020); 3. Gartner, Market Guide for Global SIP Trunking Services (2020)

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Vision and strategic investment areas

We are simplifying and re-aligning MNF to become a world-class software company. With our business transformation complete, and growth accelerating, we are investing to become a major global player in cloud communications.

FY21 strategic priorities

- Software & APIs
- Global growth
- Market share
- Trusted partner

FY22 strategic priorities

Software leadership

Build the best software for delivering cloud communications

Scale & expansion

Grow market share in A/NZ and expand into new countries

Business simplification

Simplify and structure business to serve key growth markets

Enabler

- People & culture
- Strategic acquisitions
- New business divisions

2022 - 2030

Vision

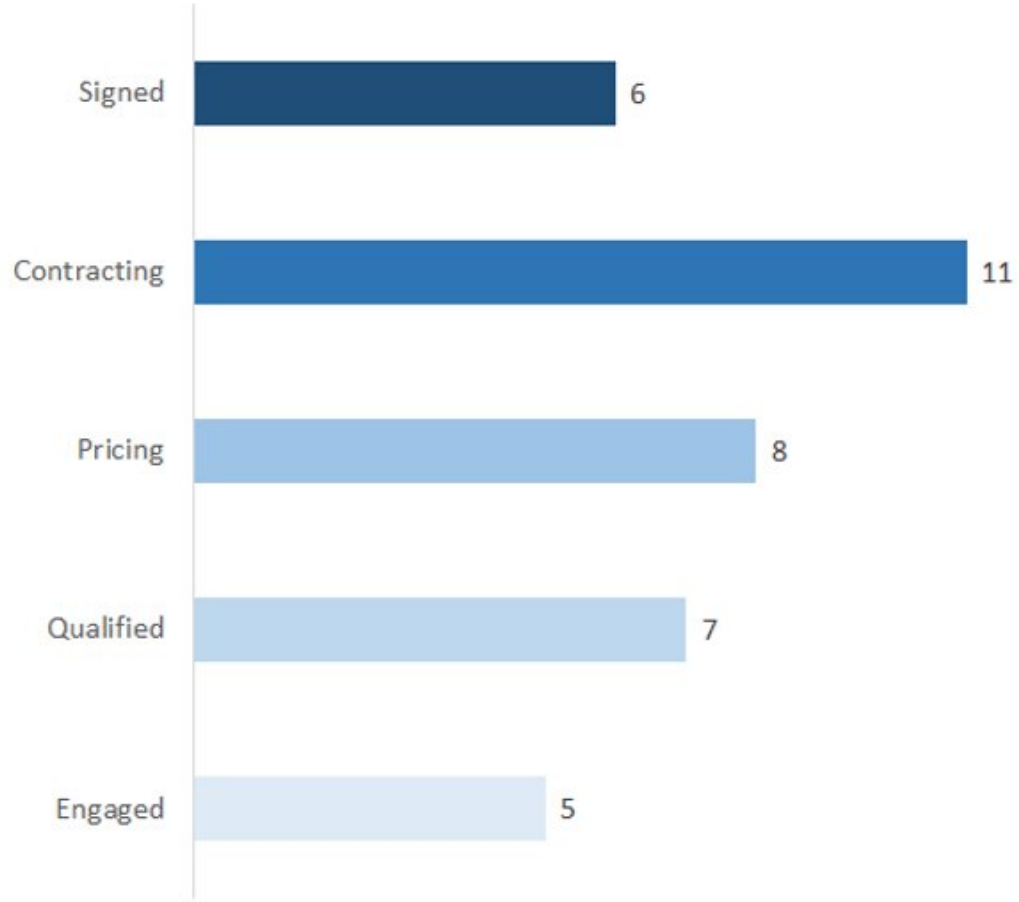
MNF in 2030:

- 100m numbers on our network
- Coverage in 8 Asia-Pacific countries
- At least 15% share of phone numbers in each country

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Singapore – Strong sales pipeline



CPaaS division pipeline:

- Since June 30: 6 signed contracts and onboarding of global software companies completed.
- 3 regional partnership deals within pricing stage.
- Agency model with major global customer to accelerate Asian expansion under contracting stage.

Planned market expansion:

- UCaaS launch through Cisco Webex & Microsoft Teams Direct Connect scheduled for H2 with testing starting December.
- Full Domestic marketing launch scheduled for Q3.

Cashflow breakeven point:

- Only 100,000 numbers needed to be cash flow positive.
- Target expected to be achieved by June 2022

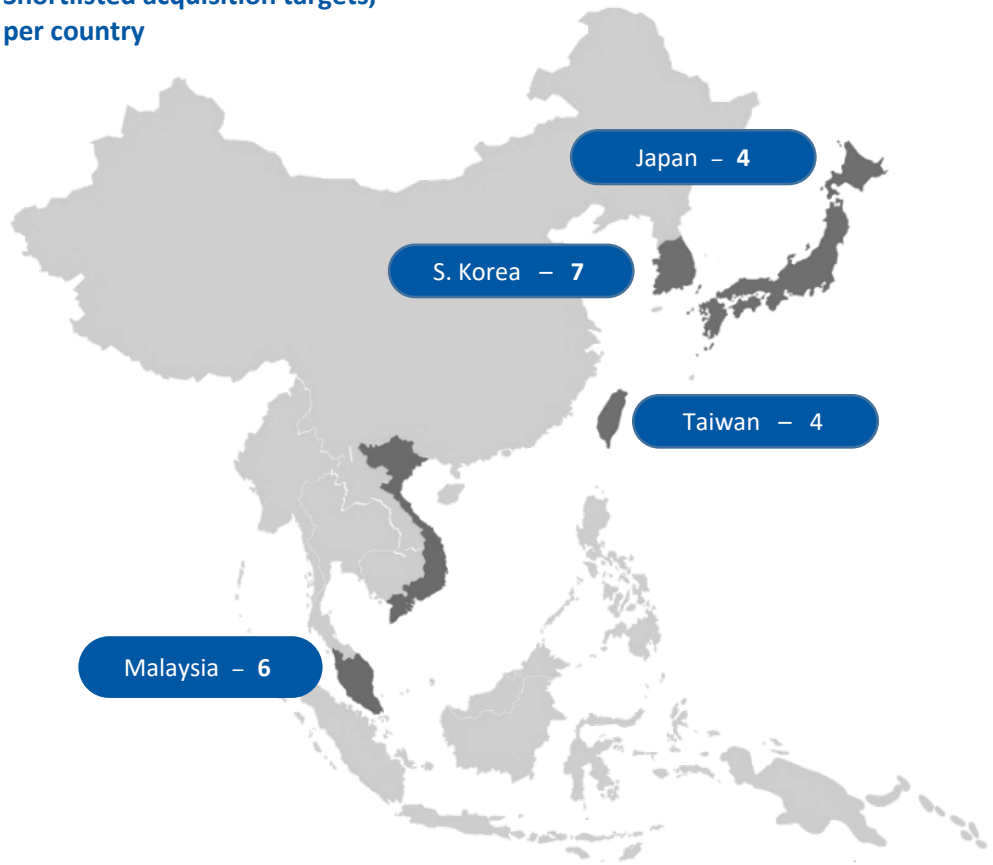
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Asia strategy update

Shortlisted acquisition targets, per country



Multi-regional shortlist

Market scanning commenced for Malaysia, Taiwan, S. Korea and Japan. Shortlist of 20+ potential targets in the gross revenue range of $5m to $50m.

Malaysia is initial FY22 focus

Actively working to enter the Malaysian market and go live before end of 2022.

Shortlist criteria

- Appropriate regional licenses and contracts
- Suitable revenue & scale
- Complementary product suite
- Specialty in VoIP or communications
- Clear potential for growth

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Malaysia – Region snapshot



Major players

TM, digi, celcom, maxis, yes, U mobile, unifi, TIME, YTL Broadband YTL GROUP, XMT TECHNOLOGIES, REDtone

81%
Fixed numbers held by one carrier

- **Government tailwinds** – Multi-year investment in fibre, 4G and 5G coverage
- **Market opportunity** – Legacy incumbent (ripe for disruption), national economy and regional infrastructure ready for CPaaS and UCaaS

32.4m
Population

36,627,000
Fixed Numbers

MCMC

- Stable telecom regulatory regime (MCMC)
- Regulatory focus on driving competition
- Region of interest for our global customers

Source: Research & Markets (2021), MCMC Public Consultation Report Implementation of Fixed Number Portability in Malaysia 16 July 2021

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Company name change

If approved, Symbio will become our cornerstone brand. The decision reflects our strategic focus on the the high growth CPaaS and UCaaS markets.



Reflects simplified business

The new company name marks the next phase of our business simplification and evolution

Supports global growth

Empowers sales and marketing with a single consistent brand across all international markets

Builds on brand strength

Symbio is a trusted name, already known by our CPaaS customers and increasingly recognised internationally

Aligns vision & identity

The new identity reflects our 2030 vision and prevents confusion with the former ‘MyNetFone’ business

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Business realigned for growth

Going forward, we will segment our business into three SaaS divisions. Each division is aligned to a key target market, with a distinct geography and product set.

	CPaaS	TaaS	UCaaS
Target Market	Software companies & large telcos	Small telcos & Managed Service Providers (MSPs)	Enterprise & Government
Business Development	Worldwide	Australia, NZ & Asia Pacific	Australia, NZ & Asia Pacific
Products	• Numbers & porting • Call termination • Messaging	• White label telecom • Billing software • Management software	• Microsoft Teams • Cisco Webex • Contact Centre
Primary Brand	symbio	Telcoinabox	symbio

Note: MNF Enterprise rebrand to be completed in FY22

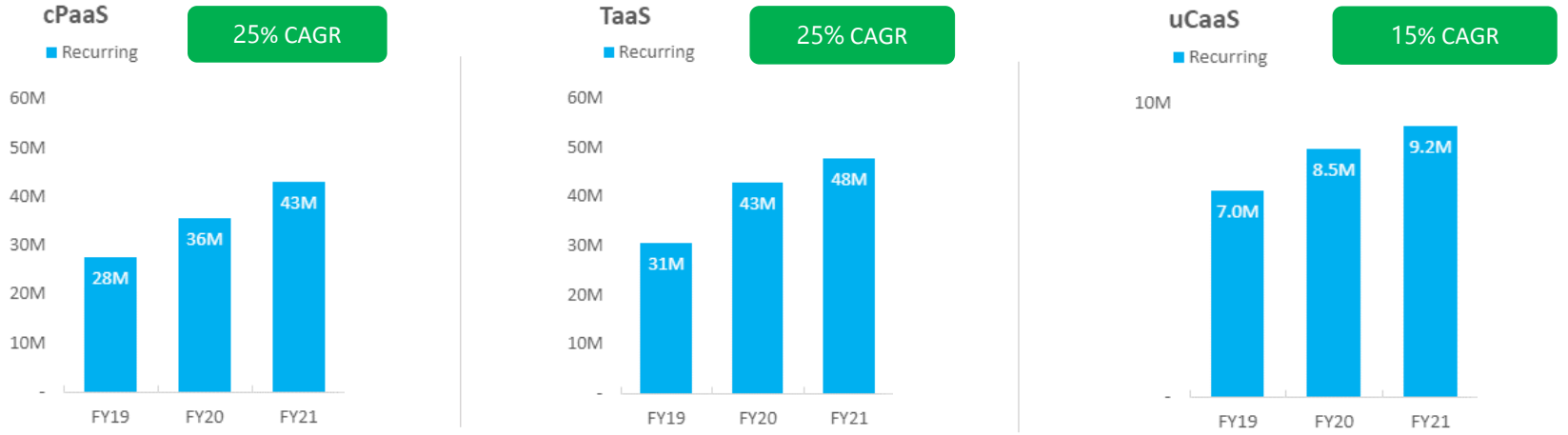
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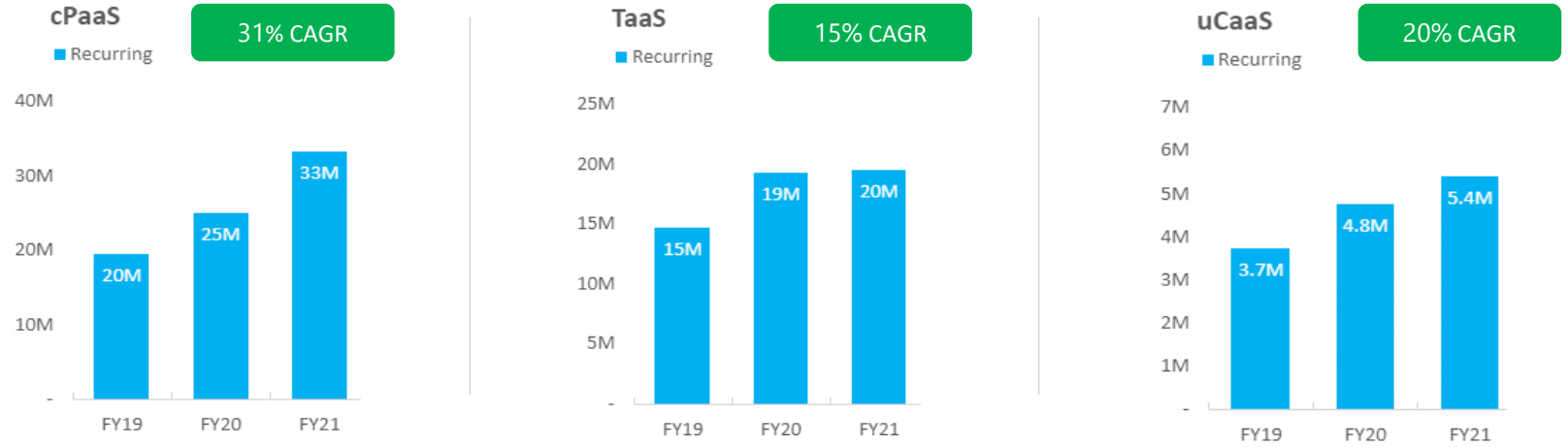
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Pro-forma division performance

Recurring Revenue



Recurring Margin



Revenue & CAGR figures are updated since presentation on 24 August 2021. In implementing the new operational segments since the full year results, some customers were moved to CPaaS from TaaS resulting in the pro-forma recurring revenue shifting segments. Total recurring revenue remains unchanged. Revenue figures represent pro-forma unaudited management estimates for the retained businesses (excluding all disposals from prior years), and are to be used as a guide only. Intercompany revenues have been eliminated. Figures show customer originated revenues. TaaS FY19 has only 7 months of Telcoinabox acquisition contribution revenue.

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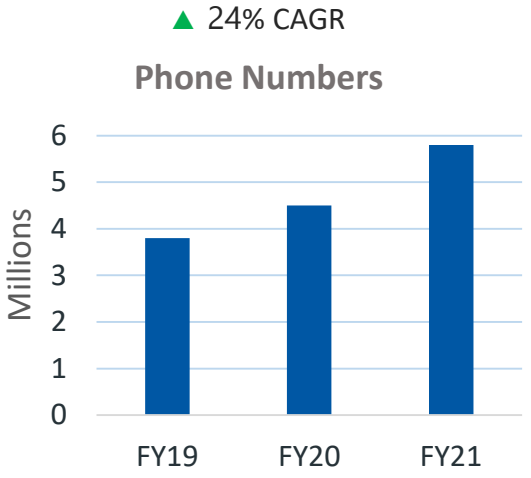
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Division growth recap

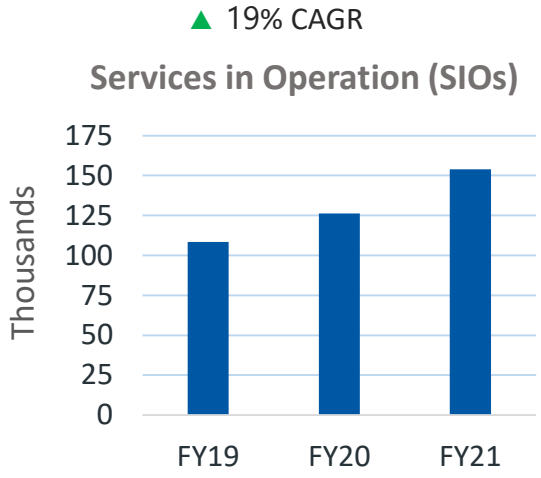
CPaaS

▲ 24% CAGR



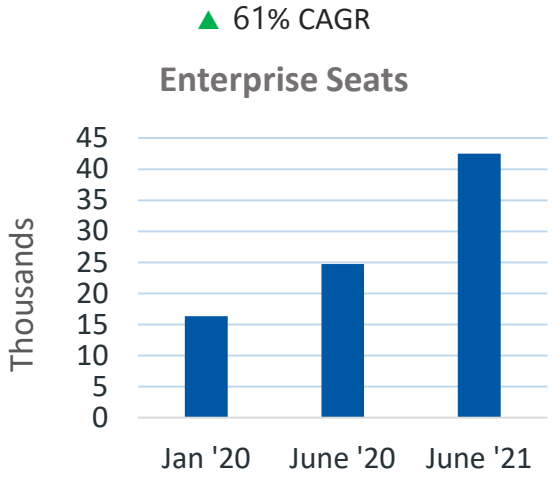
TaaS

▲ 19% CAGR



UCaaS

▲ 61% CAGR



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Hyper-scaling our platforms

Prior investment in '**Appcore**' and '**Geocore**' will accelerate our geographic expansion and embed our capabilities deeper in market-leading applications.

More use cases

Appcore





Symbio Supercore

Proprietary network, numbering and routing capabilities

- Numbers
- Messaging
- Porting
- Capacity
- Reliability
- Routing
- APIs & Portals
- Data & Reporting

More countries

Geocore

- Localisation
- Security
- Infrastructure
- Compliance

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Summary and Outlook

Rene Sugo – Group CEO

Outlook

- Simplification strategy completed - lays clear path for global expansion
- Continued strong growth in phone numbers on our network
- Asian expansion progressing on track, with Malaysia market entry in 2022
- Accelerated strategic investments in platform and technology
- Strong balance sheet and cash position provides ability to invest to maximise growth opportunities: organic and through acquisitions

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Significant market opportunity

Cloud communications is a $70B+ global market. MNF is the go-to cloud communications enabler in the APAC region.



Strong balance sheet & proven earnings growth

Strong cash position and zero debt. Generating over $100m recurring revenue. EBITDA growth of 20% over 5 years.



Recurring revenue and recurring margin

Business model centered upon producing recurring revenue and recurring margin. Targeting >80% recurring revenue.



100% proprietary voice network

Use our own multi-regional IP voice network, providing unmatched control over quality and reliability.



Global expansion

Growing share in Australia, New Zealand and Singapore. Planned strategic expansion in South East Asia commencing FY22.



Quality customers

MNF is a long-term strategic provider to some of the world's largest software companies, enterprise and government.



Founder led

Co-founders Rene Sugo and Andy Fung lead the company as Group CEO and Non-Executive Director respectively.



Endless use cases

Vast potential applications of MNF's software: collaboration, conferencing, contact center, CX, masked numbers *and more.*

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Thank you

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