



Company Presentation

September 2024

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USE OF NON-IFRS MEASURES AND RATIOS: NTG Clarity’s audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including “Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)”, which are not recognized under IFRS and do not have a standardized meaning under IFRS. NTG Clarity’s method of calculating such non-IFRS measures and ratios may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company refers to the non-IFRS measures and ratios because certain investors may use this information to assess the Company’s performance and also determine the Company’s ability to generate cash flow. Such non-IFRS measures and ratios are furnished to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of operating costs presented under IFRS.

All figures in this document are in C\$ unless otherwise stated.

NTG Clarity At a Glance



52%

**3-YEAR REVENUE CAGR
(FY2020A-FY2023A)**



\$39M

**LTM¹ REVENUE
(CAD)**



~72%

**2023A CASH FLOW
CONVERSION³**



60%

**LTM¹ Adj. EBITDA²
GROWTH**



13

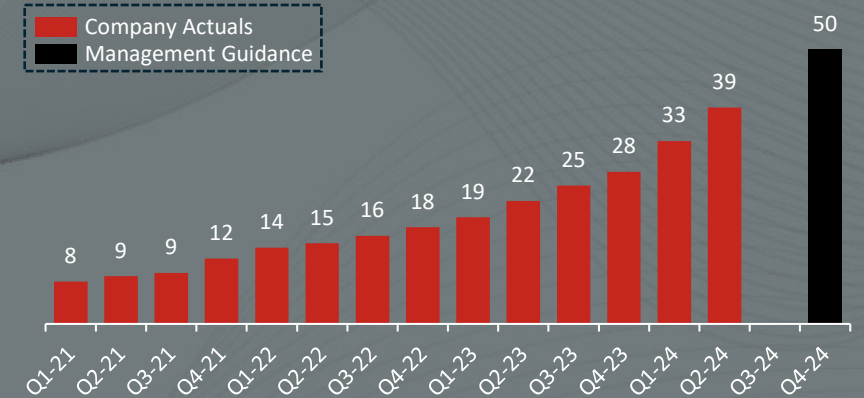
**CONSECUTIVE QUARTERS
OF LTM REVENUE GROWTH**



~700

EMPLOYEES

Rolling LTM¹ Revenue (C\$ millions)



LTM Share Price Performance



Source: Company disclosure, Capital IQ

Note: As at September 16, 2024

1. LTM as of June 30, 2024

2. Adj. EBITDA calculated as: Operating Income less Provision for Bad Debts and removal of Forex Gains/Losses

3. Cash Flow from Operating Activities as a percentage of Income (Loss) from Operations

Who We Are



NTG Clarity enables business excellence by building world class engineering teams and software solutions

Business Overview

- NTG was founded in 1992 and provides telecom and IT digital transformation solutions to customers internationally
- Services large, tier-1 customers in the telecom, finance, utilities, enterprise, and government sectors
- Has ~700 IT, network and engineering professionals designing software products and providing professional services for customers

LTM¹ by the Numbers

\$39.5 M

Total Revenue

+76% y/y

\$13.5 M

Gross Profit

+67% y/y

\$5.7 M

Adj. EBITDA²

+60% y/y

Q2'24 Highlights

\$12.5 M

Total Revenue

+96% y/y

\$4.4 M

Gross Profit

+81% y/y

\$2.8 M

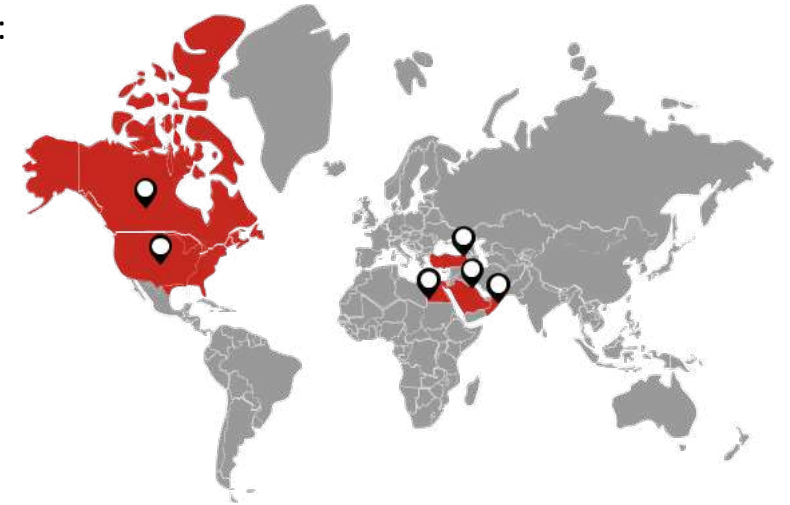
Adj. EBITDA²

+184% y/y

NTG Clarity is Worldwide

Offices / presence in:

- Canada
- United States
- Egypt
- Saudi Arabia
- Oman
- Turkey



NTG Corporate Partnerships & Alliances



Source: Company disclosure

1. As of June 30, 2024

2. Adj. EBITDA calculated as: Operating Income less Provision for Bad Debts and removal of Forex Gains/Losses

NTG operates two main business lines: software development services and proprietary software products & solutions

Key Products and Services

Outsourced Software Development Services – Onsite & Offshore

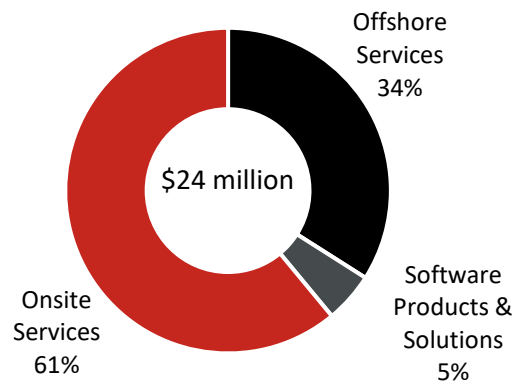
- Front End, Back End, Full Stack Developers
- Solution Architects
- Business Analysts
- Project Managers / Scrum Masters
- UI / UX Design
- QA/QC & Testing
- DevOps

Proprietary Software Products & Solutions

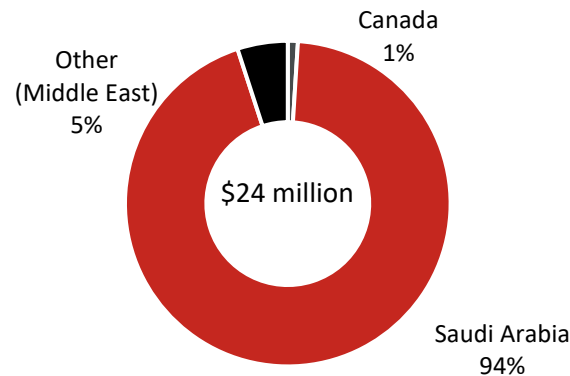
- NTGapps Digital Transformation Platform
 - Deploy ready-made or build new enterprise apps with no code
 - ERP, IT Ticketing, Telecom Network, Asset, & Field Service Management

Revenue Segmentation (H1 FY2024)

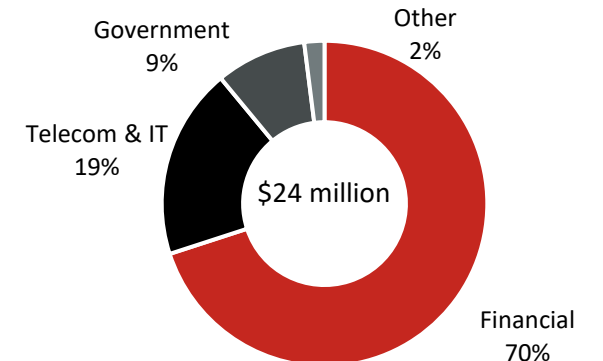
Revenue by Business Line



Revenue by Geography



Revenue by Sector



Investment Highlights



13 consecutive quarters of LTM revenue growth with a continued rise in Adj. EBITDA and profitability which is set to continue with >\$70M of unbilled purchase orders on-hand as of August 31, 2024



~50%/50% revenue split between new contracts and renewals of existing contracts (Q2 2024) highlighting strong retention and ability to continue to add new logos to its existing portfolio of blue-chip customers



Provides rare exposure to under-digitalized middle east, which has major long-term growth tailwinds across multiple countries



Strategically positioned to continue capitalizing on the Saudi Government's Vision 2030 digital transformation strategy with 6+ years of remaining runway; established Egypt Offshore Centre in 2021 to meet demand



Extensive track record servicing Tier-1 clients coupled with a Canadian HQ has allowed NTG to establish a strong brand presence and reputation that resonates with international clients



Highly experienced management team who are aligned with shareholders given extensive insider ownership; management & board own 46% of the Company

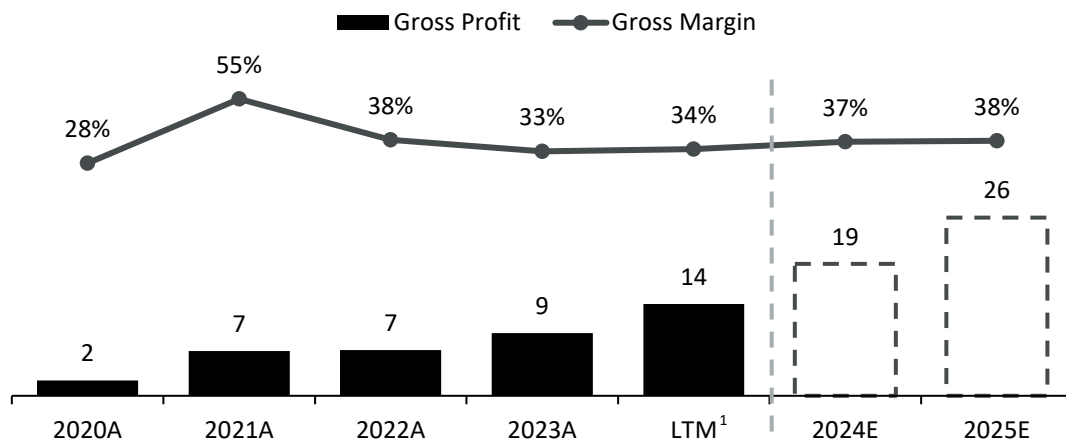
Recent Financial Results



- Strong revenue growth and expanding margins driven by recently established off-shore campus in Egypt
- Material sector tailwinds (under-digitized Middle East) and multiple recently announced contract wins show continued momentum
- Street analysts calling for 58% revenue CAGR over the next two years
- 67% gross profit growth over the last twelve months with rising gross margins
- 60% Adj. EBITDA² growth over the last twelve months with rising margins

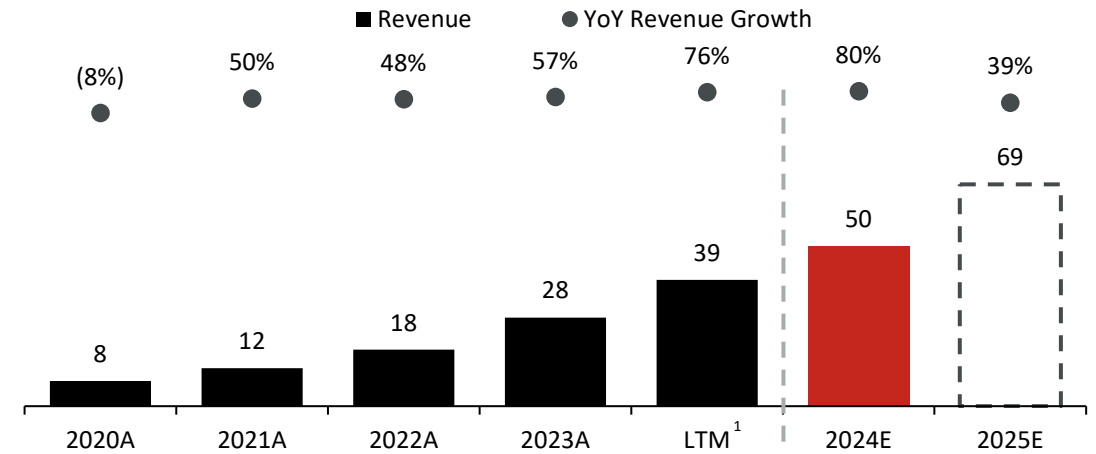
Gross Profit

(in C\$ millions)



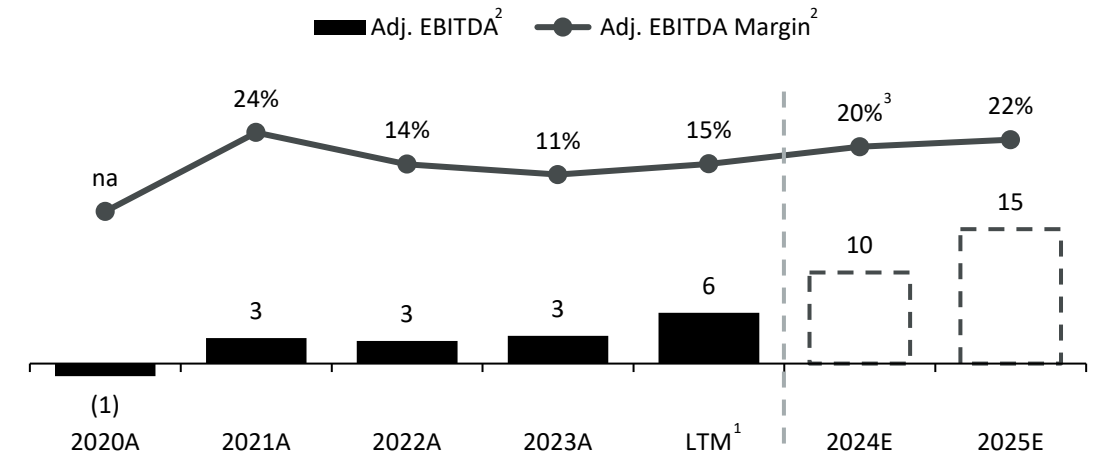
Revenue

(in C\$ millions)



Adj. EBITDA²

(in C\$ millions)



Source: Company disclosure, Capital IQ, Activ8 analyst estimates

1. LTM as of June 30, 2024

2. Adj. EBITDA calculated as: Operating Income less Provision for Bad Debts and removal of Forex Gains/Losses

3. Calculated on analyst estimate of \$52 million revenue

NTG Clarity well positioned to continue to capitalize on the technological development in Saudi Arabia set out in the Vision 2030 plan

Vision 2030 Goals


Strategic framework launched by Saudi Arabia to diversify its economy away from oil dependency and create a more sustainable and diversified economic future

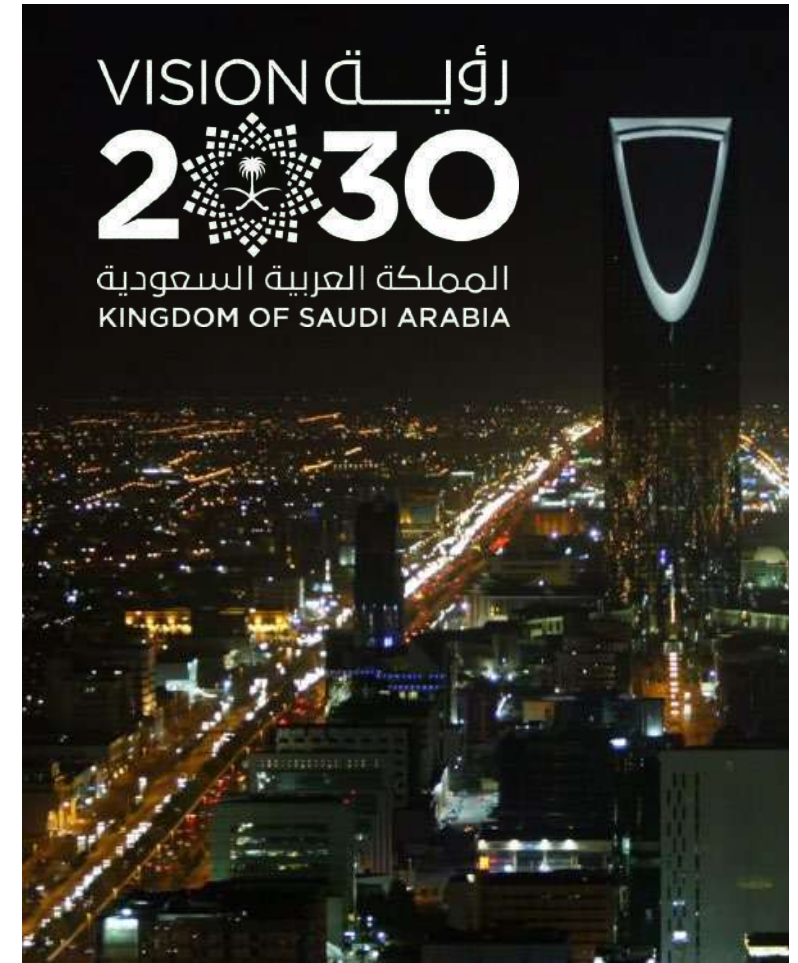
Major investments in economic digitization, economic diversification, investment in innovation, infrastructure and urban development, private sector development in addition to others

Saudi Arabia's Leading Western Technology Hub

- Established the Digital Government Authority to transition citizens to digital solutions for banking, government services and healthcare
- Significant investment in information and communication technology (ICT) infrastructure
- 82% of survey respondents stated “availability of tech talent” was an obstacle to the digital transition¹
- Saudi ICT market growing at a CAGR of 8.49%²
- Saudi Arabia is passing laws to enable apps and IT services

What it Means for NTG Clarity Networks

- Major long-term opportunity in the Middle East
 - NTG provides a solution to the Saudi Arabian market that local operators can't provide + a Canadian brand
- 
- In 2021 NTG established their Egypt offshore campus
 - 50% customer savings, faster deployment and higher margin versus onsite
 - In 2023 they expand facility – up to 120 staff now with ability to further expand



6+ years remain under the Vision 2030 plan

Our Current and Past Customers

Extensive history serving large, blue-chip customers

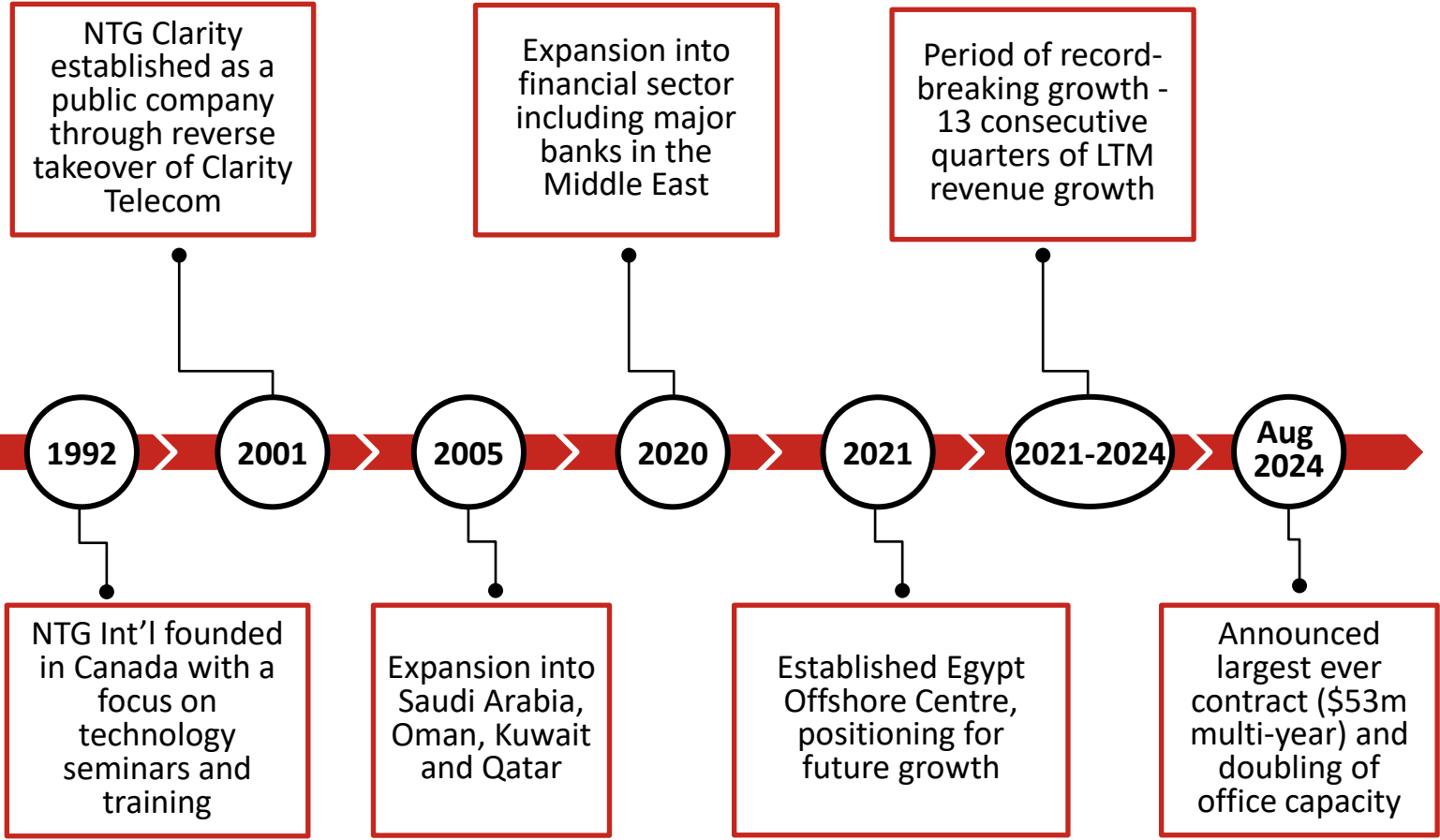
Middle East

North America

NTG Milestones & Recent Contract Momentum



Through geographic and product expansion, NTG has established itself as a leading international IT services and solutions provider



Recent Contract Momentum

Announce Date	Contract Size	Single- or Multi-Party	Contract Term
29-Aug-24	\$53.0 M	Single	3 years
06-Aug-24	\$8.5 M	Multi	3 years
02-Jul-24	\$5.0 M	Multi	1 year
04-Jun-24	\$4.3 M	Multi	1 year
02-May-24	\$2.1 M	Multi	1 year
09-Apr-24	\$1.8 M	Multi	1 year
02-Jan-24	\$3.8 M	Multi	2 years

Capitalization & Key Shareholders

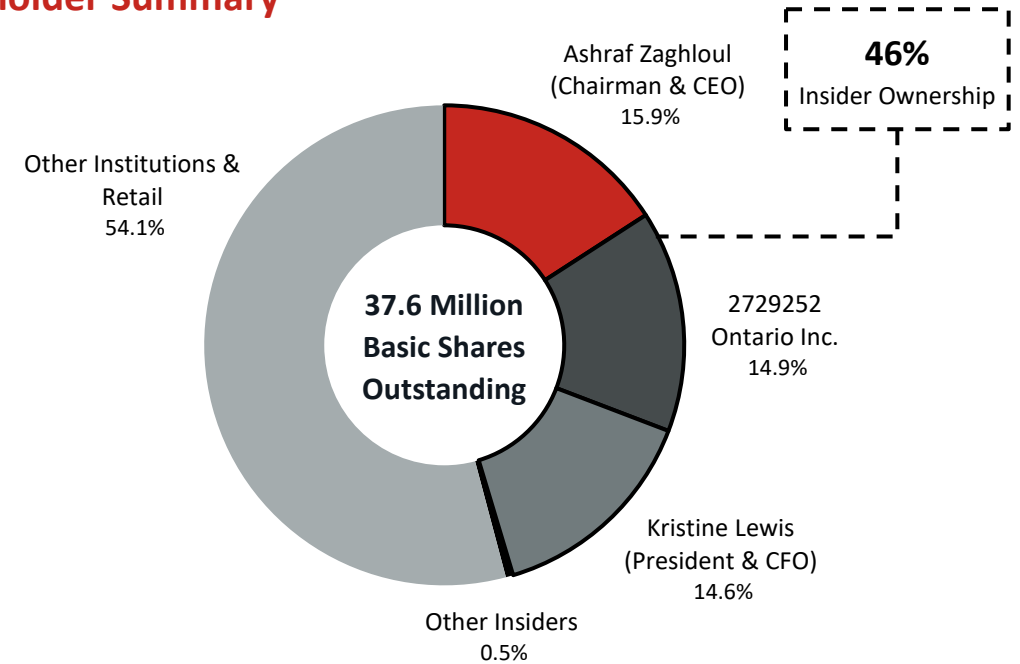


NTG Capitalization & Trading Metrics

(C\$ millions, except per share amounts)

Share Price (16-Sep-2024) ¹	\$1.57
Basic Shares Outstanding	38.4
Dilutive Securities	3.0
Total Shares Outstanding ^{2,3}	41.4
Market Capitalization	65.0
Add: Debt ³	6.9
Add: Lease Liabilities ³	0.5
Less: JV Investment ³	(0.2)
Less: Cash ³	(0.4)
Total Enterprise Value	71.9

Shareholder Summary



Dilutive Securities Outstanding (Options)

Exercise Price	Total Outstanding & Exercisable (M)	Net Dilutive Securities ²
0.25	3.35	2.65
0.30	0.02	0.02
0.32	0.15	0.11
0.46	0.03	0.02
0.50	0.10	0.06
0.26⁴	3.65	2.85

All options are issued to and owned by management & employees

Source: Company disclosure, Capital IQ

4. Weighted average price

1. Closing price on the TSXV

2. Fully-diluted, treasury method, shares outstanding

3. Balance sheet data adjusted for subsequent events

Thank You!



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