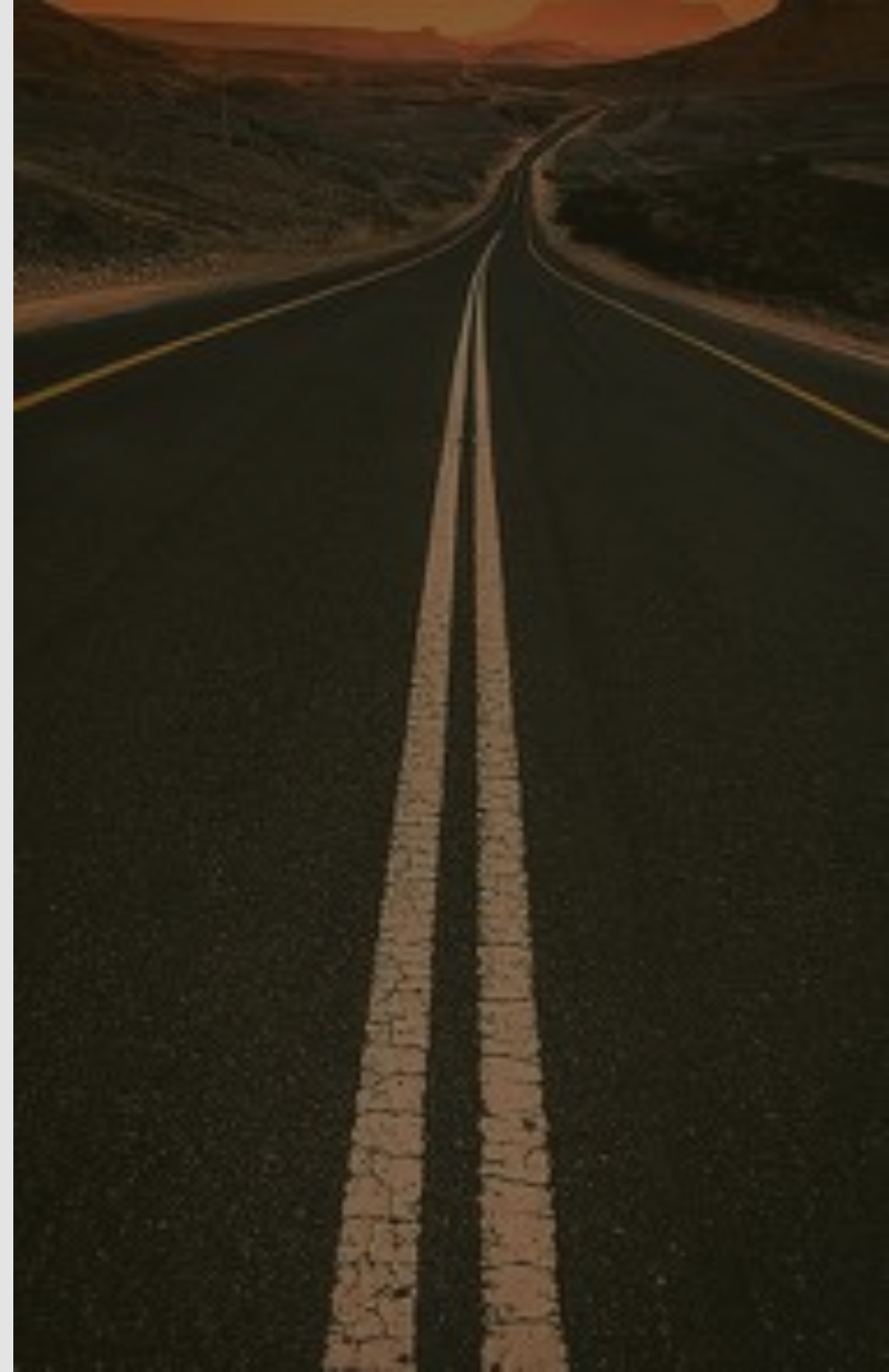


VNV Global CMD

September 27th 2022 | New York

Agenda

08:30 – 09:00	Introduction by Per Brilioth
09:00 – 09:30	Voi Technology – Fredrik Hjelm
09:30 – 10:00	Swvl – Mostafa Kandil
10:00 – 10:30	BlaBlaCar – Nicholas Chandou
10:30 – 11:00	Wasako – Daniel Yu
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11:30 – 12:15	Panel discussion – Keith Richman and panel



VNV an established player with a proven track record

VNV
GLOBAL

We are global network effect
investors across sectors

Key investment criteria



Network effects



Global markets



World class founders

\$0.85b

NAV as per Q2 '22

22.2%

NAV IRR since '12

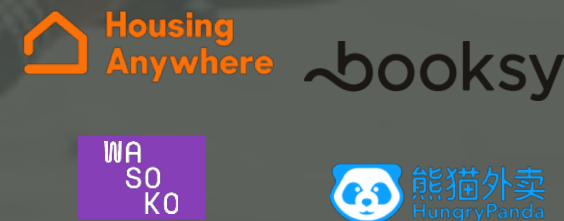
Mobility



Digital health



Marketplaces



Track record with several highly successful exits

UNU

Select historic exits



Tinkoff
Bank

2007-2015

42%
Realized IRR¹

8x
Money Multiple¹



Avito

2007-2019

37%
Realized IRR

34x
Money Multiple



hemnet

2016-2022

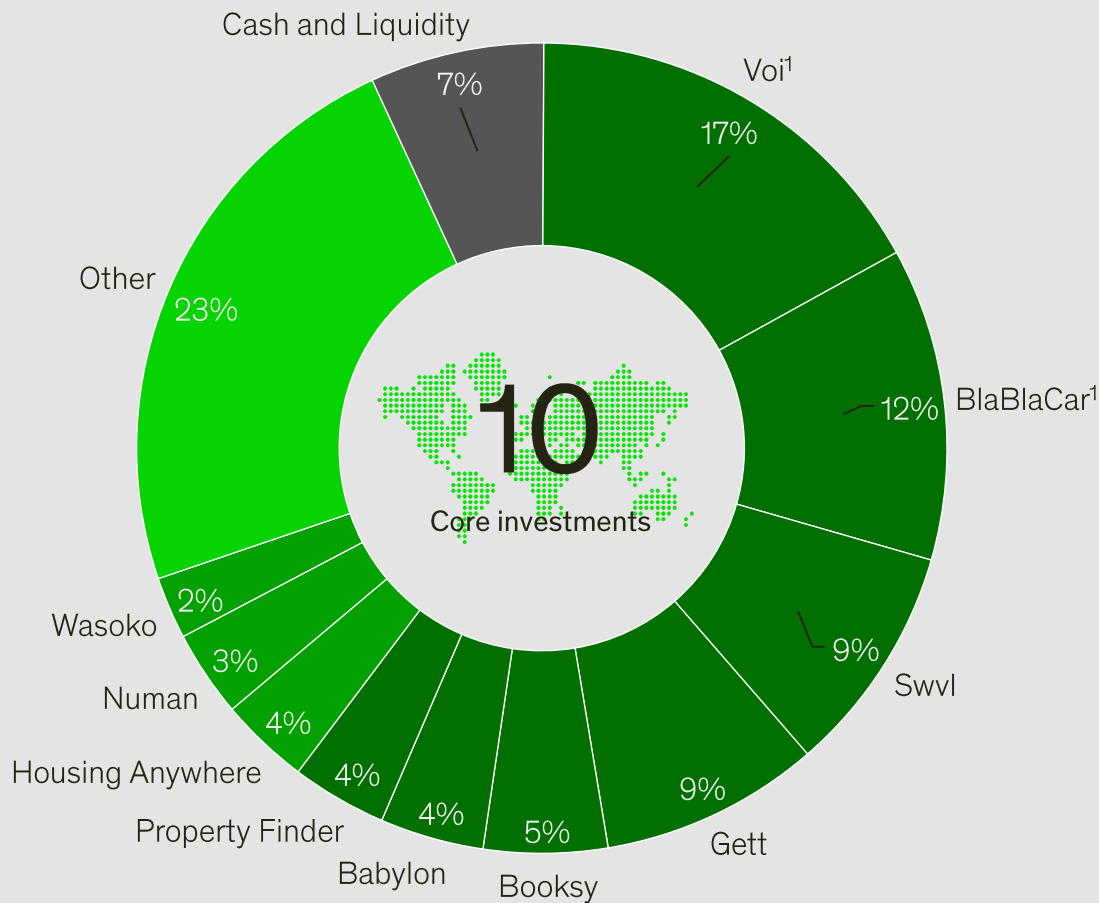
50%
Realized IRR

8x
Money Multiple

Strong portfolio with great momentum

UNU

~60% of portfolio in seven assets



Note: (1) Includes both equity and debt exposure

voi.

#1 in market share with ~30% of licensed market in Europe

BlaBlaCar

#1 inter-city travel platform with 127m members worldwide

swvl

Ride hailing platform in emerging markets
MENA's first unicorn listed on NASDAQ

Gett.

One of few ride-sharing companies that are operationally profitable

booksy

SaaS booking platform for the beauty industry
9th most downloaded app in the US lifestyle cat.

babylon

Healthcare AI, listed on NYSE ~4x revenue growth in 2021 and guidance to do > \$1b revenues 2022

Property Finder

#1 real estate vertical across MENA based on Share of Voice

Housing Anywhere

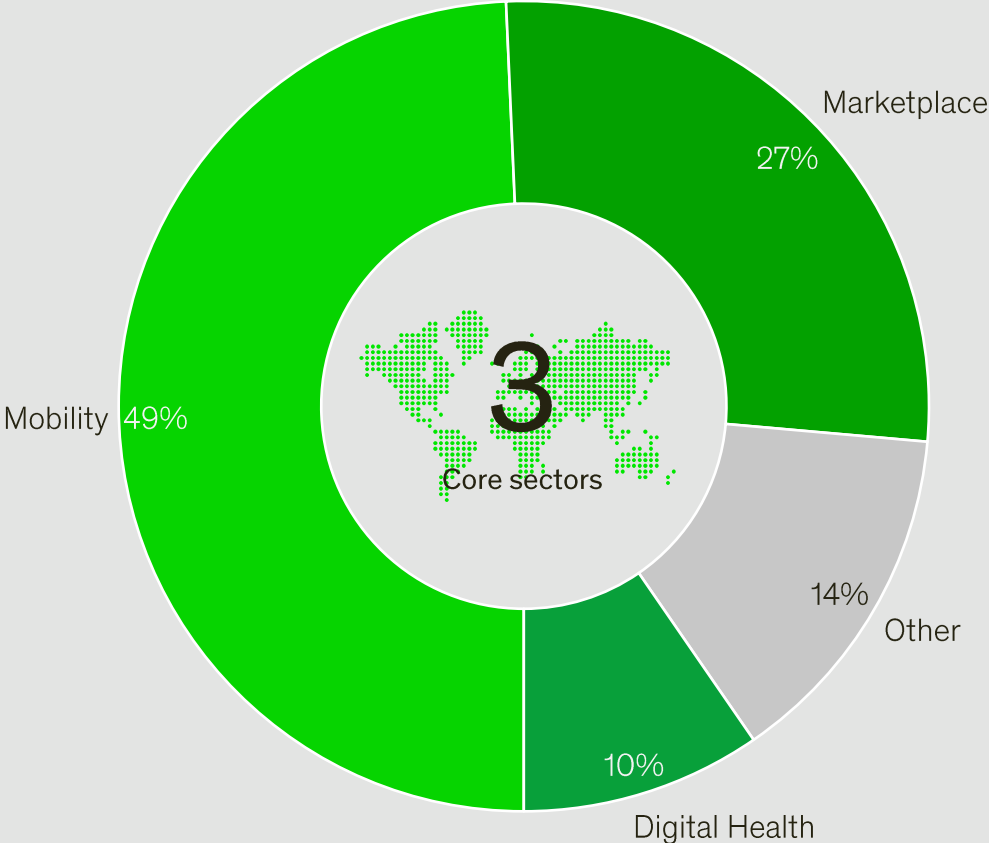
Expecting 2x revenue growth in 2022 driven by both organic growth and M&A

numan

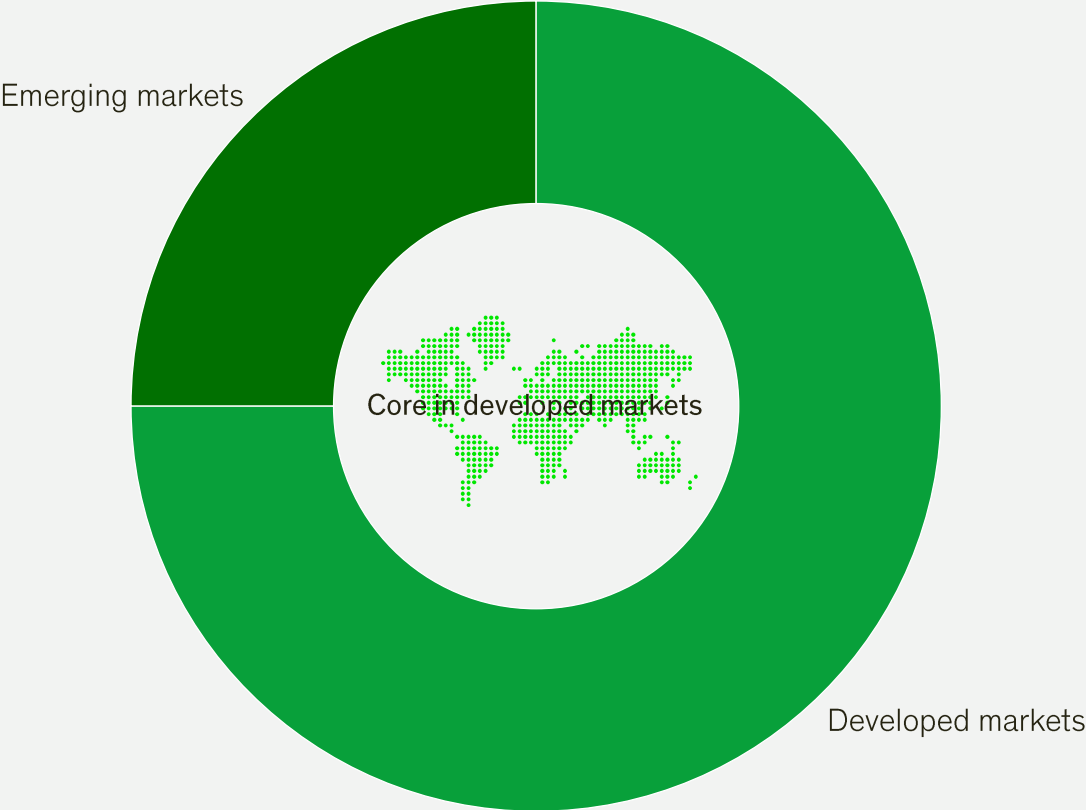
#1 UK Male health DTC app

Portfolio overview by sector and geo

Mobility largest sector exposure



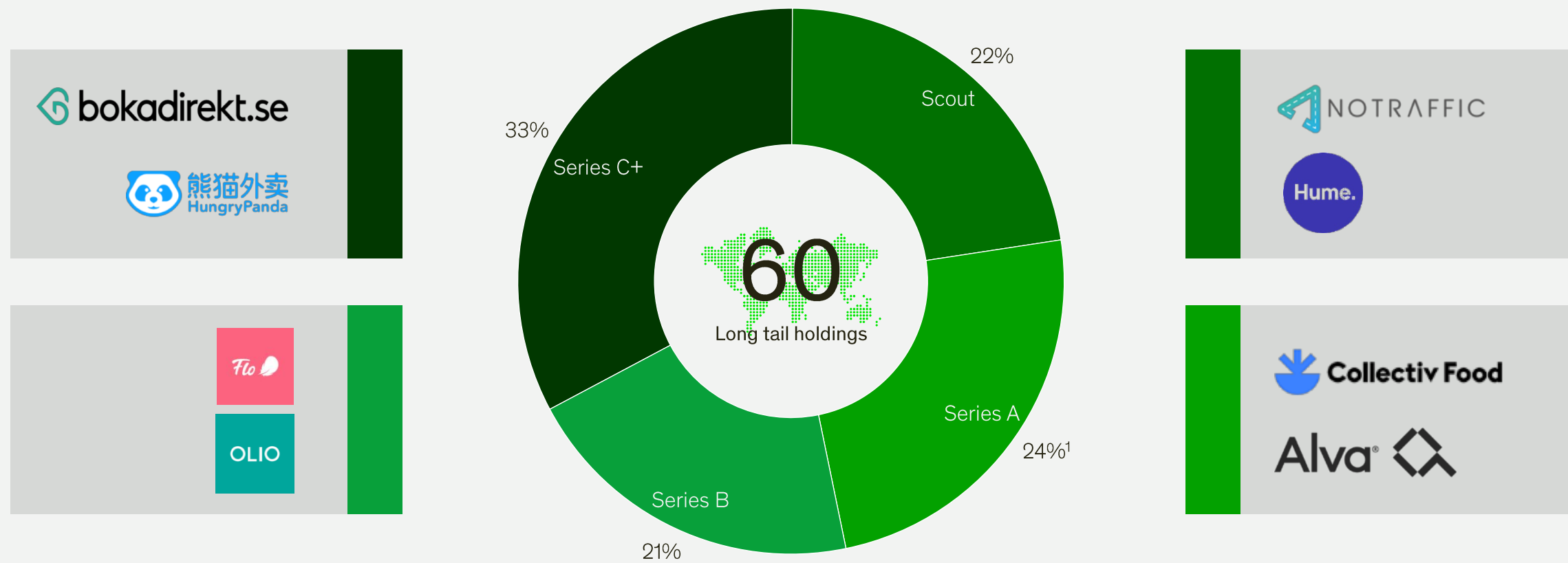
~75% of Portfolio developed markets



The 'Avito's of tomorrow' are already in our existing portfolio

USD 231M or SEK ~20 per share in holdings below top 10

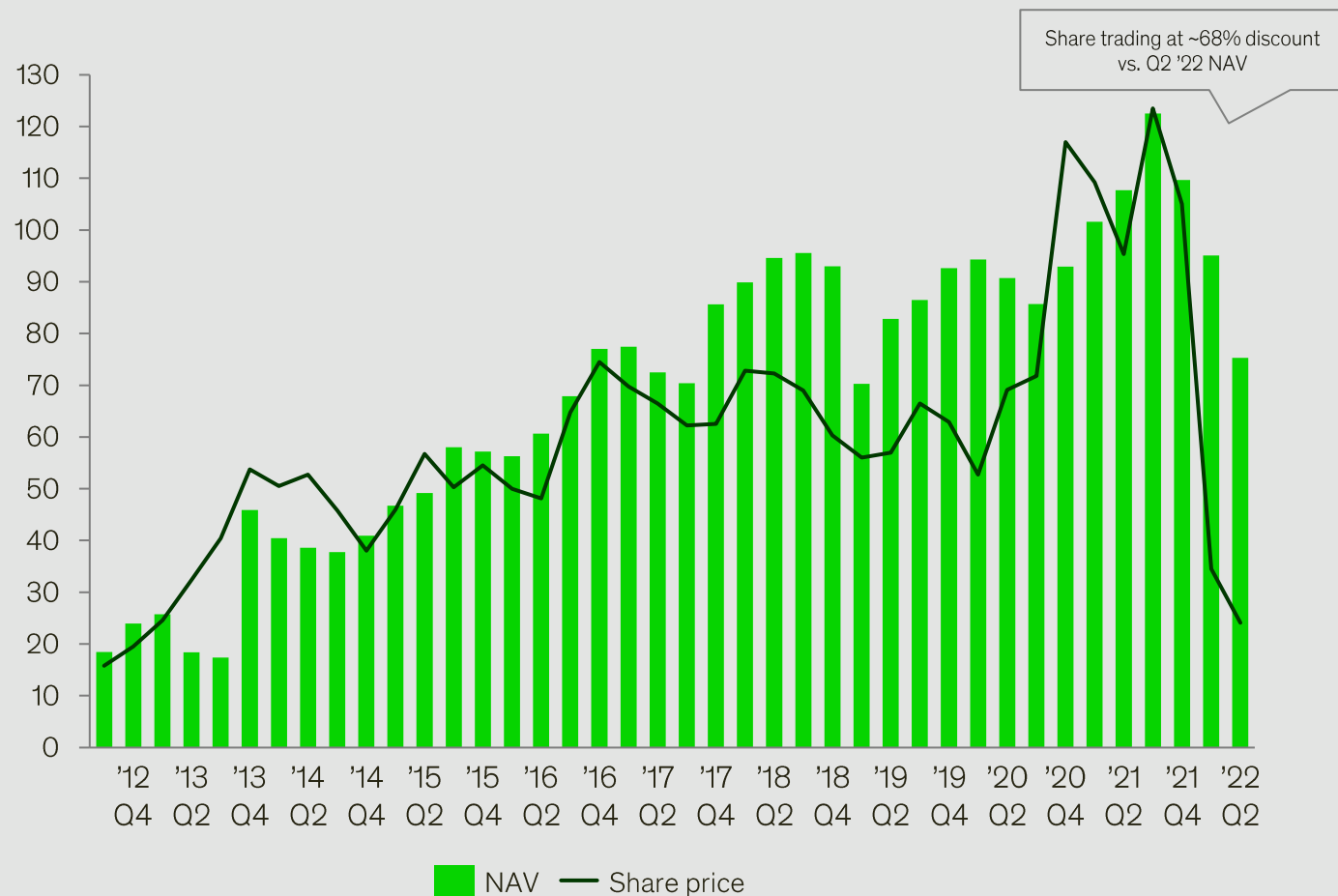
Select portfolio companies by stage



VNV share currently trading at a discount to NAV

VNV

NAV and share price development (SEK)



Key metrics

NAV per Share
SEK 75.3
Jun 30th 2022

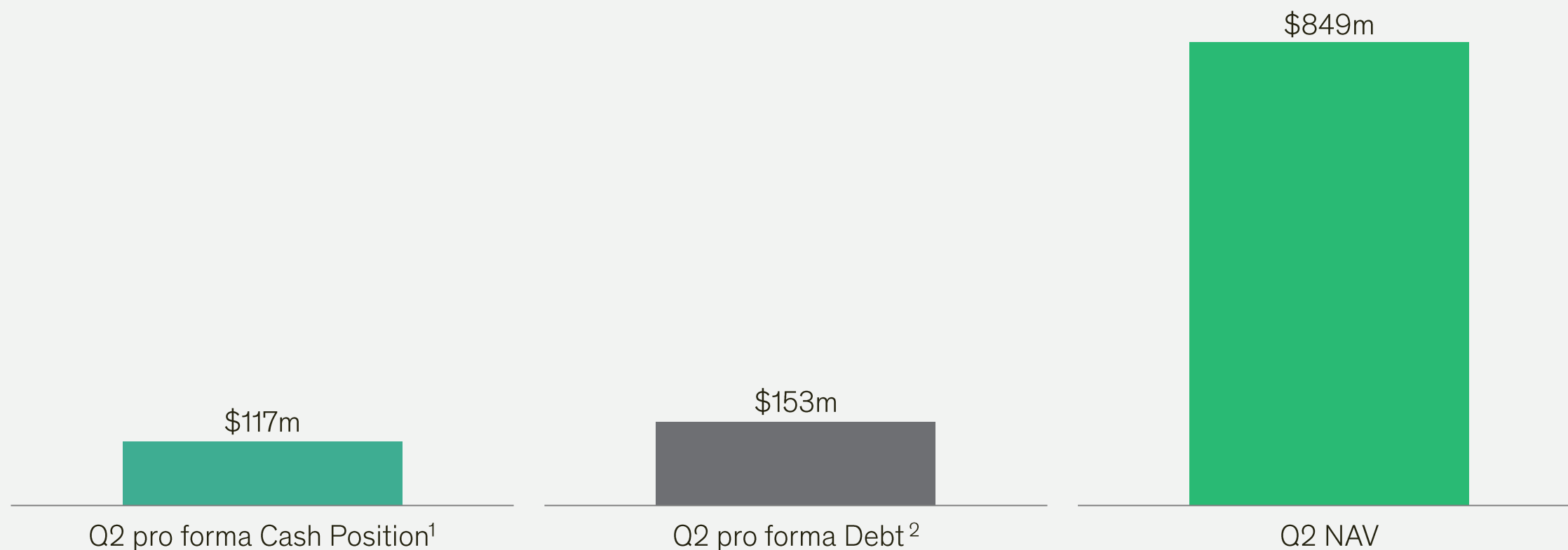
Share Price
SEK 24.1
Sep 26th 2022

Implied NAV
discount ~68%
Sep 26th 2022

VNV with strong cash position and relatively low leverage



VNV Global pro forma cash, pro forma debt and NAV



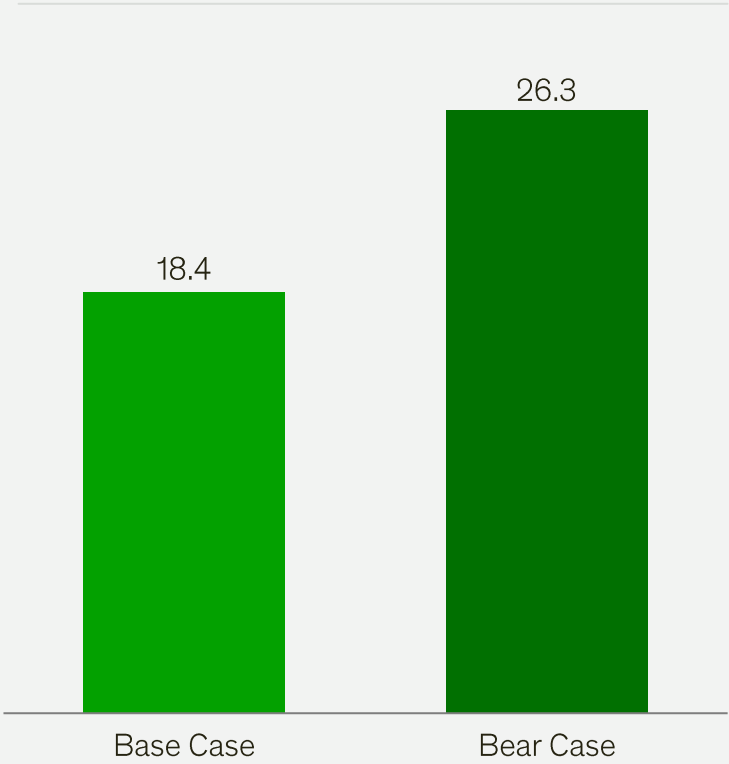
Note: 1. Q2 Pro forma Cash inc. liquidity mgmt. and sale of Property Finder, resulting in USD 117 mln at quarter end; 2. Pro forma debt based on Q2 debt level adjusted for USD/SEK FX per 2022/09/22

VNV NAV valuing portfolio at low Price-to-Earnings multiples



Pro forma calculations

Implied P/E multiple in 2025 vs Q2 '22 NAV

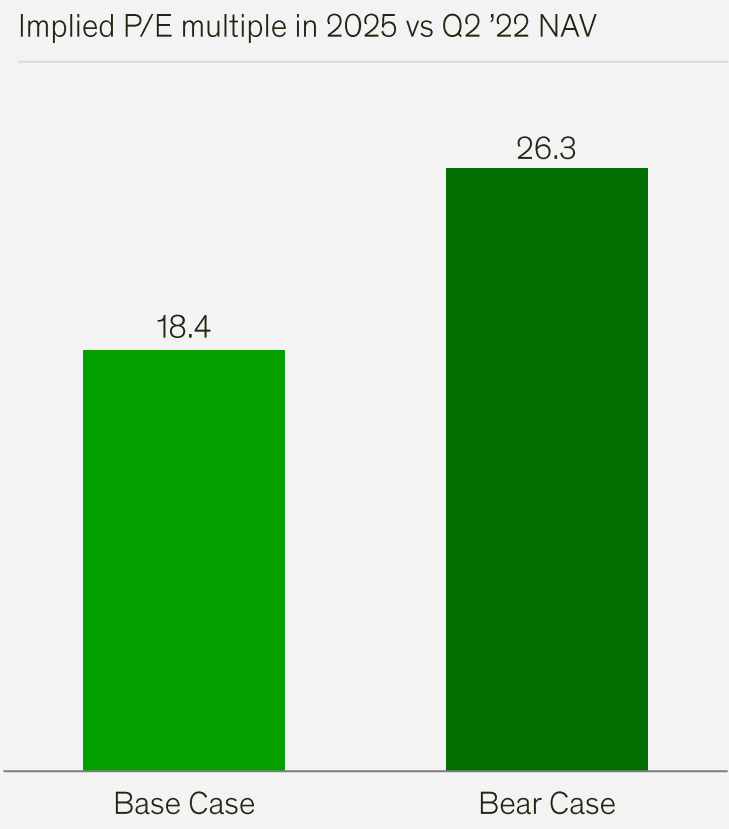


Note: Graphs indicate results from adding up conservative versions of existing portfolio top 10 companies 5 year business plans and comparing '25 and '27 estimated earnings to current market capitalization and NAV. Base case represents current best, albeit conservative, view while bear case represents a down-side scenario on earnings. Adjustment factor applied for long-tail of companies below top 10 where earnings contribution is likely negative

VNV NAV valuing portfolio at low Price-to-Earnings multiples



Pro forma calculations

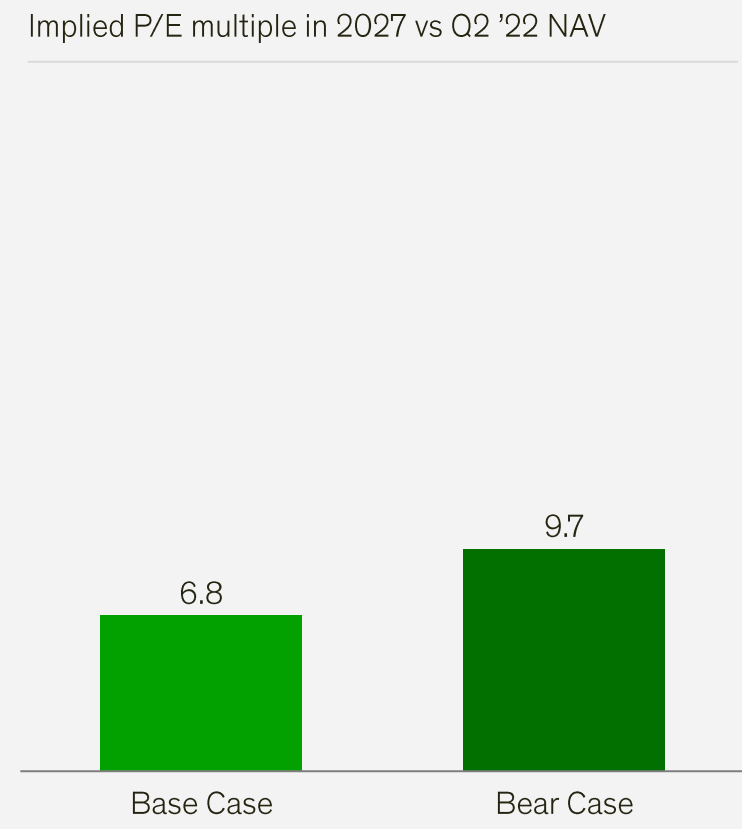
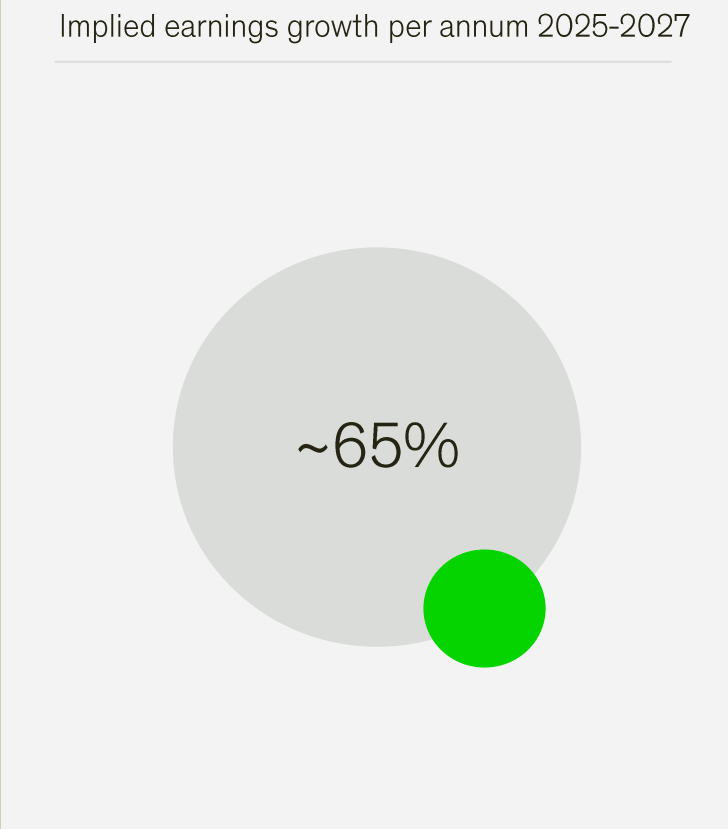
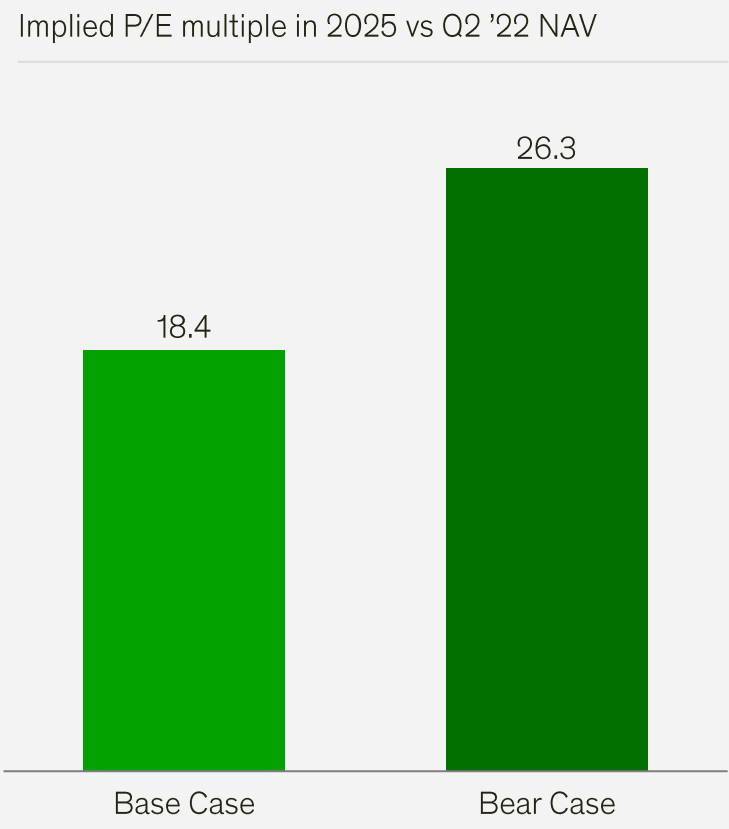


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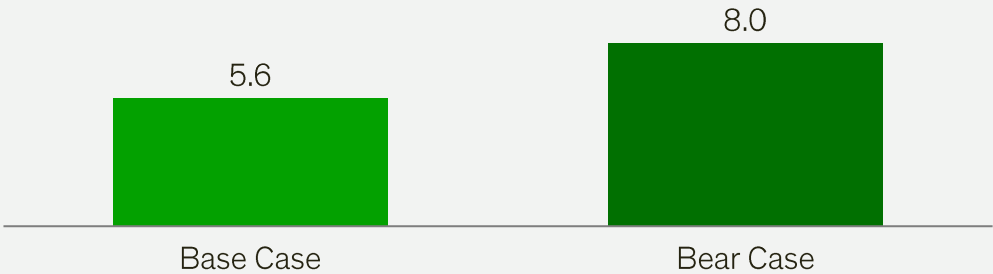


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Current market capitalization implying even lower P/E multiples

Pro forma calculations

Implied P/E multiple in 2025 vs current market capitalization



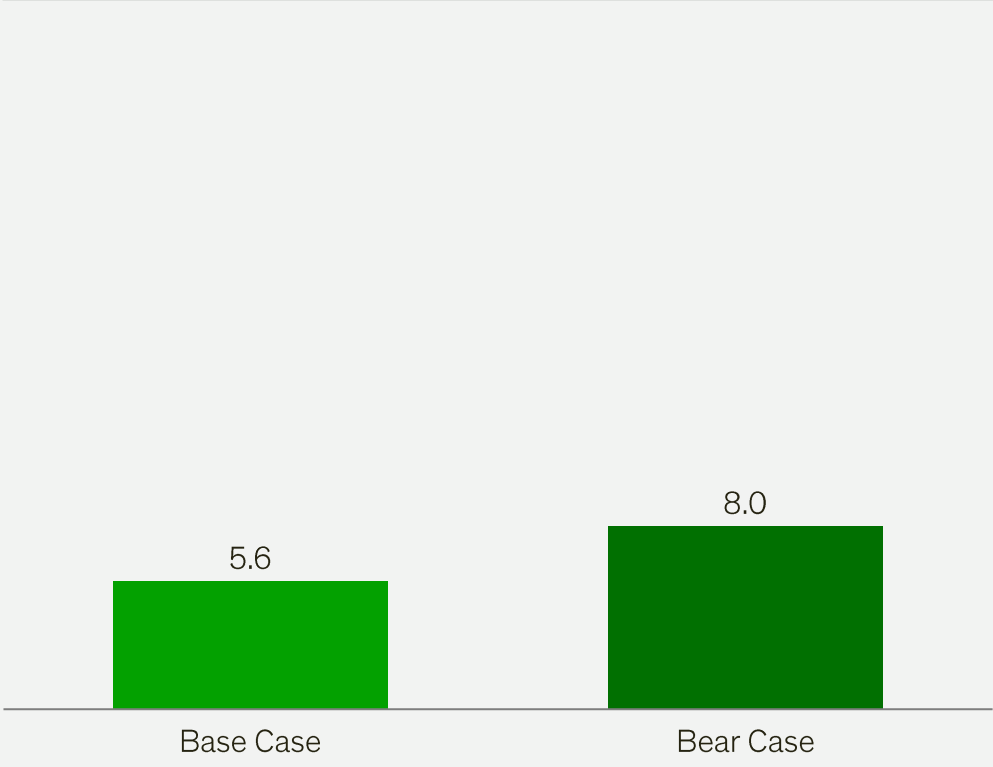
Note: Graphs indicate results from adding up conservative versions of existing portfolio top 10 companies 5 year business plans and comparing '25 and '27 estimated earnings to current market capitalization and NAV. Base case represents current best, albeit conservative, view while bear case represents a down-side scenario on earnings. Adjustment factor applied for long-tail of companies below top 10 where earnings contribution is likely negative

Current market capitalization implying even lower P/E multiples

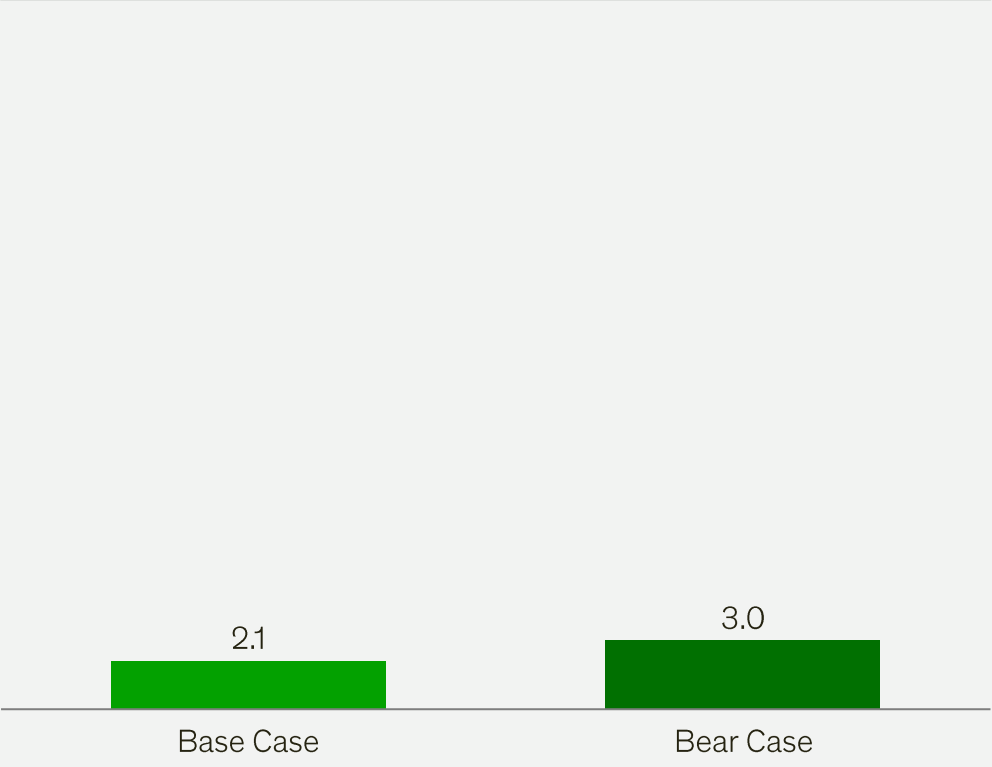


Pro forma calculations

Implied P/E multiple in 2025 vs current market capitalization



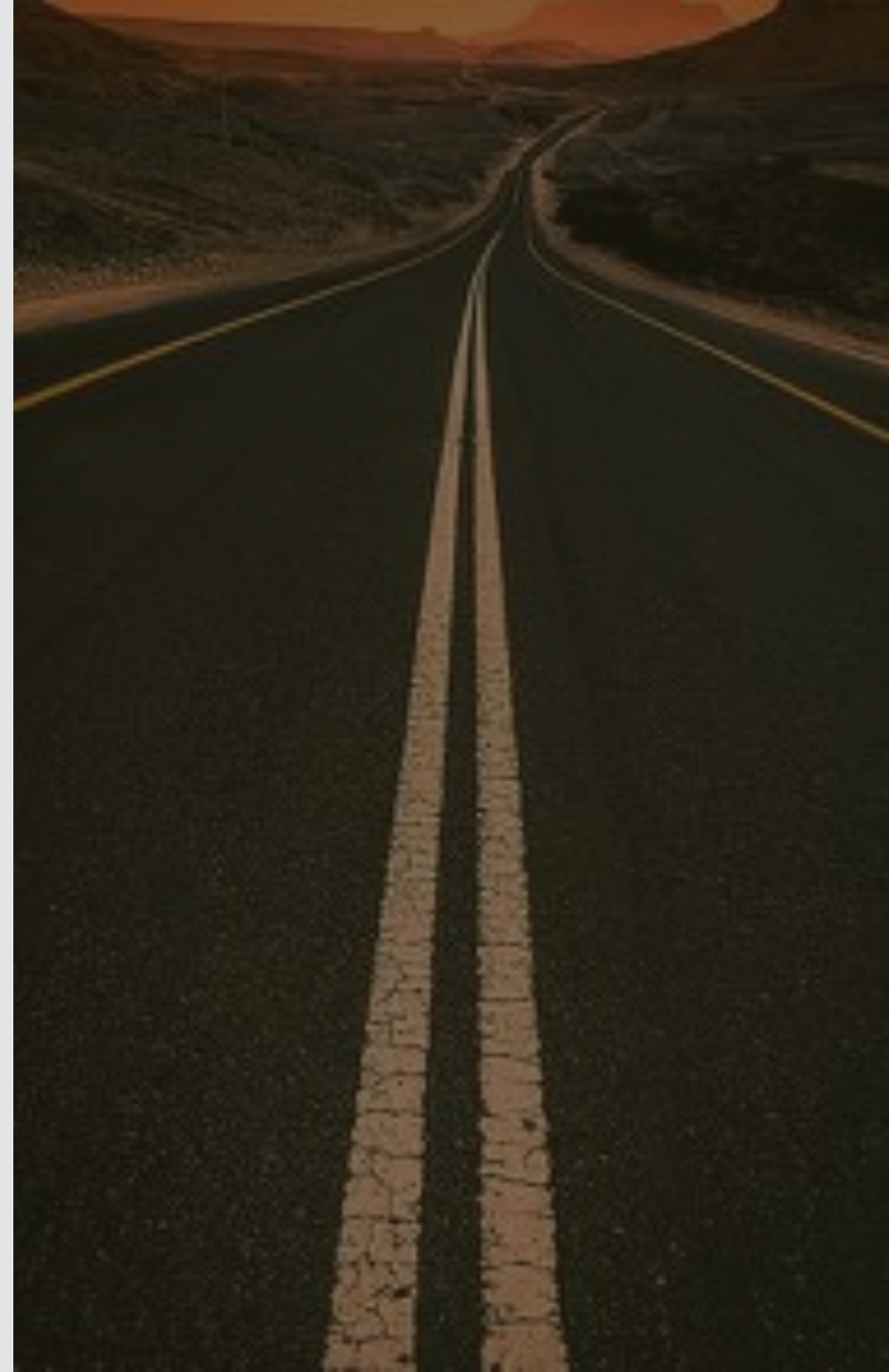
Implied P/E multiple in 2027 vs current market capitalization



Note: Graphs indicate results from adding up conservative versions of existing portfolio top 10 companies 5 year business plans and comparing '25 and '27 estimated earnings to current market capitalization and NAV. Base case represents current best, albeit conservative, view while bear case represents a down-side scenario on earnings. Adjustment factor applied for long-tail of companies below top 10 where earnings contribution is likely negative

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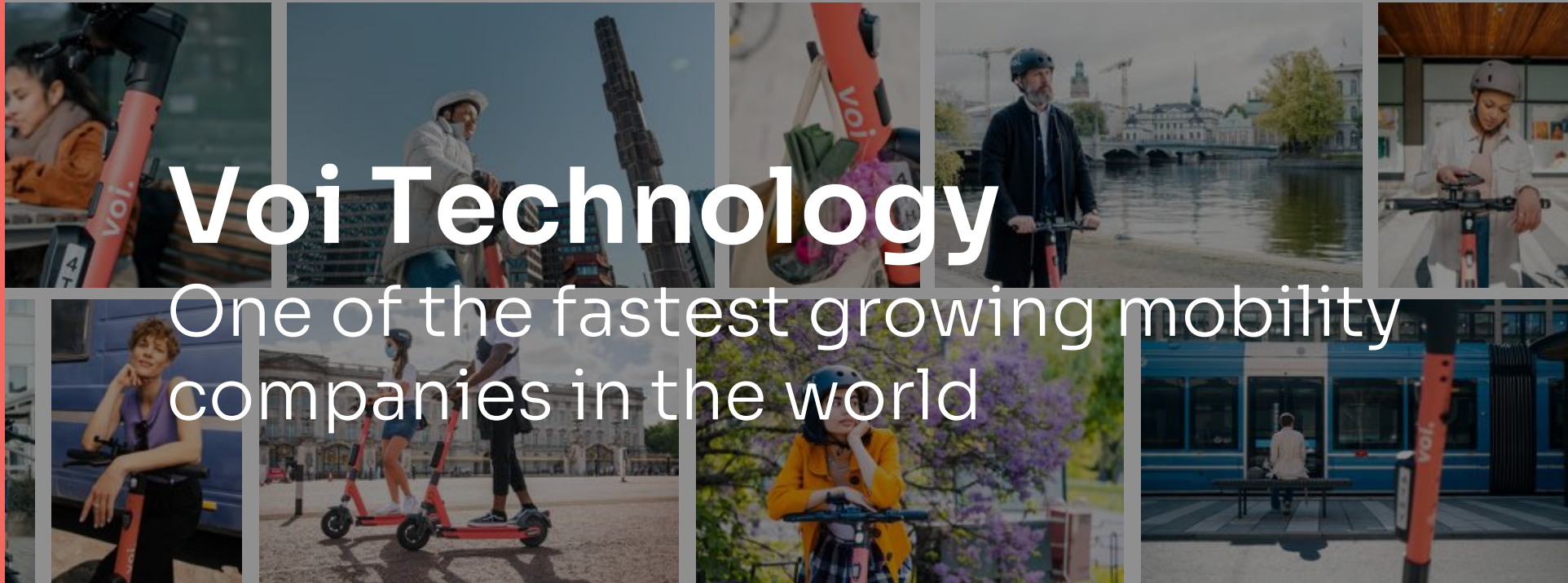


Voi Technology

Fredrik Hjelm

The logo for Voi Technology, featuring the word "voi." in a bold, lowercase, red sans-serif font. The dot on the "i" is a solid red circle, and the period at the end is also a solid red circle.

voi.



Voi Technology

One of the fastest growing mobility companies in the world

Cities made
for living





Why Voi stands out

- 1 Voi is one of the fastest¹⁾ growing mobility companies in the world
- 2 Voi is changing society for the better
- 3 Voi is on track towards strong profitability with scale

Notes: 1) Refers to net revenue growth.
Source: Company information.



voi.

Cities made for living, free from congestion, noise and pollution.

15-MINUTE CITY VISION

Car-free cities without congestions

Everything you need can be reached within 15 minutes

Light mobility replacing legacy fossil fuel vehicles

Connected, electrified, shared means of transport



The Voi experience

Choose your vehicle

RENTAL:
Shared
E-scooters



RENTAL:
Shared
E-bikes



Find a vehicle and start riding



Open app to
find closest
scooter on
the map



Use your
phone to scan
QR code on
the scooter



Tap “unlock”
and start
riding!

120m+

rides to date (Sep 2022)

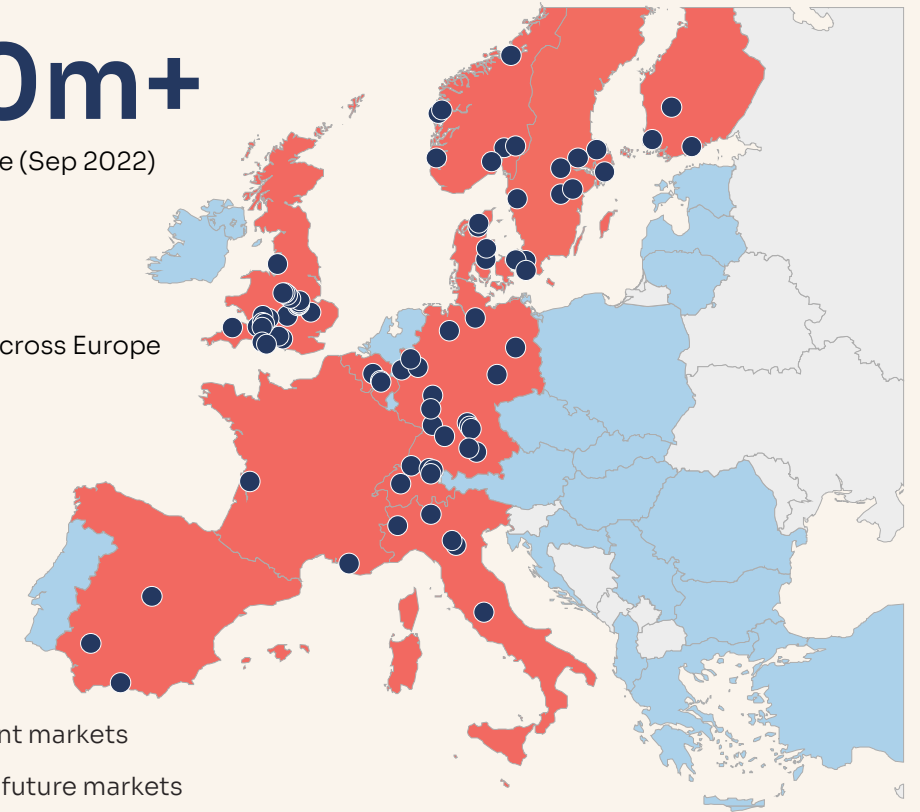
11

Countries across Europe

#1

Position in
Europe¹⁾

■ Voi current markets
■ Potential future markets

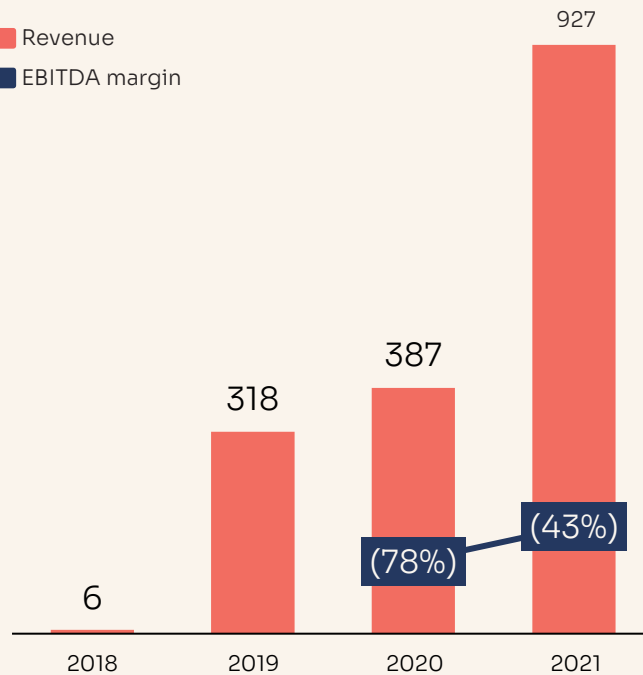


Voi is growing massively to become the leading micromobility company

STRONG GROWTH & SCALING PROFITABILITY

SEKM

■ Revenue
■ EBITDA margin



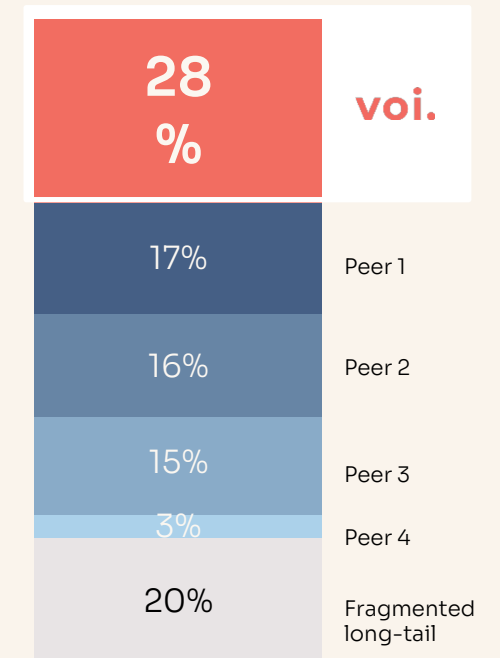
LARGE USER BASE (2021)

720k+ Average monthly active riders
5.8m Unique riders since 2018
7.2¹⁾ Average rides per month & rider



LEADING EUROPEAN POSITION

Tendered market share²⁾



Key investment highlights



1

Micromobility is a large and growing market supported by secular tailwinds

2

European market leader winning both regulated and unregulated markets

3

Next generation technology and a sustainable operational platform

4

Category creator with a proven business model loved by customers and cities

5

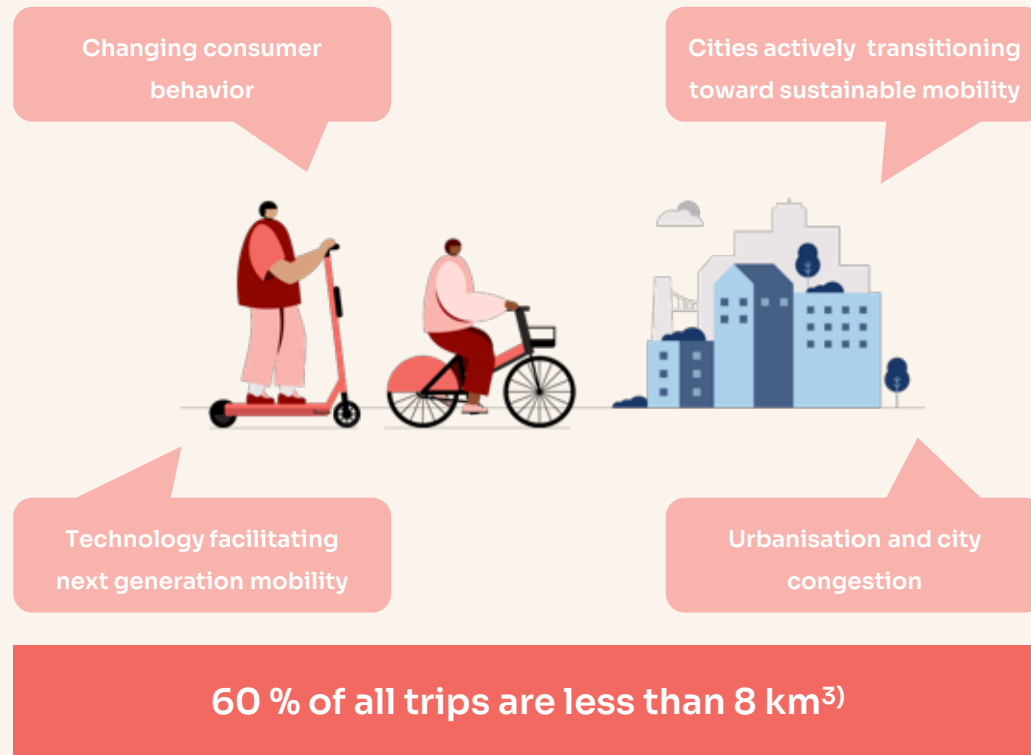
Stellar growth profile supported by proven and attractive unit economics

6

Profitable growth strategy to be executed by founder-led team

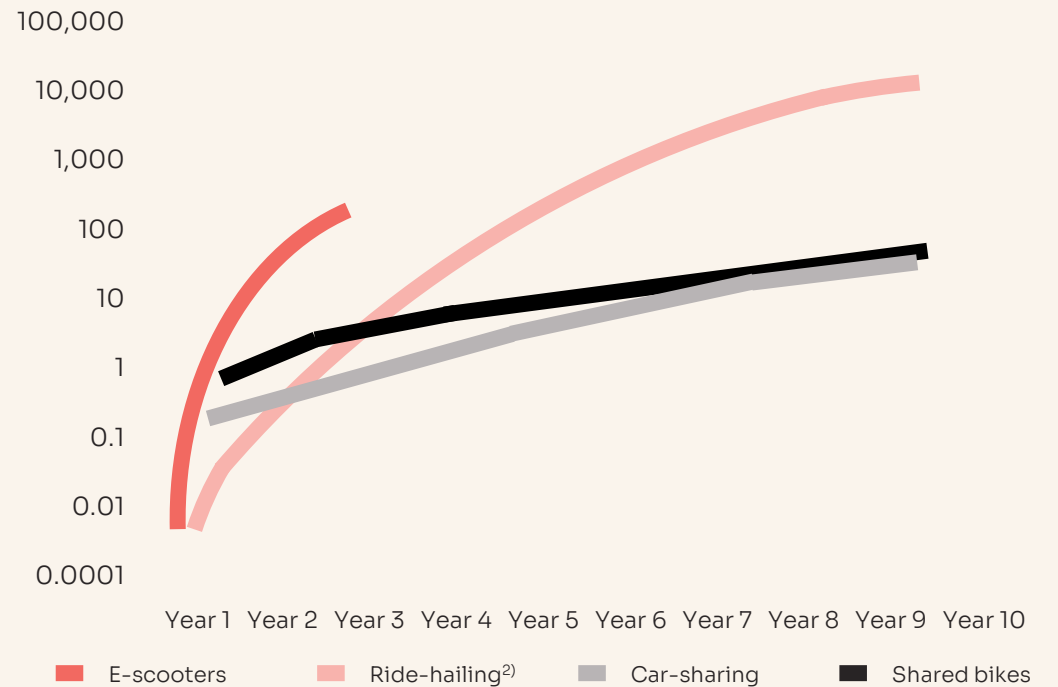
Exponential micromobility growth underpinned by strong megatrends

STRONG STRUCTURAL MEGATRENDS IN SHORT DISTANCE TRIPS...



...IS DRIVING RAPID ADOPTION OF MICROMOBILITY SERVICES

Historical growth of e-scooters compared to other models (accumulated trips, millions)¹⁾

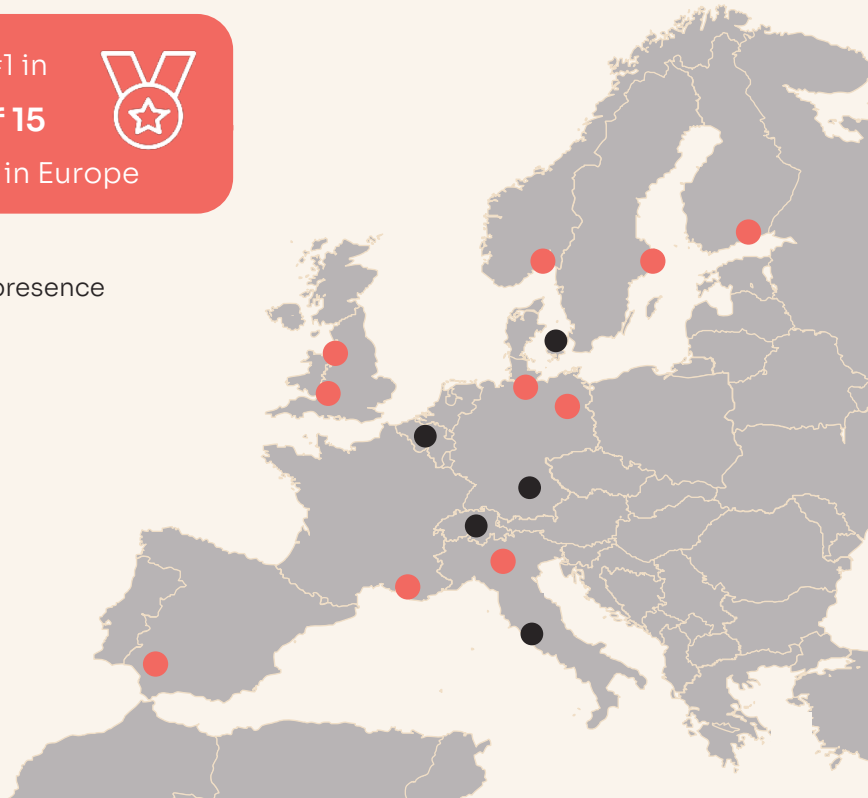


Voi is the European market leader

VOI HAS A DOMINANT LEADERSHIP POSITION IN KEY CITIES...

voi. is #1 in
10 out of 15
key cities in Europe

- Voi #1
- Key city presence



...AND IS THE OVERALL MARKET LEADER IN CORE EUROPEAN MARKETS

voi.
#1 operator with
~23% market share¹

Peer #2

~21%

Peer #3

~16%

Country	Position
	#1
	#2
	#4
	#6
	#7

Emerging Voi markets

Notes: 1) Revenue market shares estimated in core markets Nordics, DACH, Benelux, UK and Southern Europe.
Source: Market Study.

Voi is ideally positioned to benefit from the ongoing regulatory shift

ATTRACTIVE VALUE PROPOSITION TO CITIES...



Hyperlocal approach



Outstanding track record



Pioneering govtech



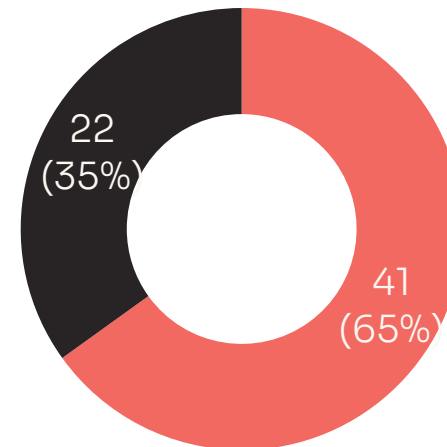
Delivering on what we promise



Higher per-vehicle utilization

...AND A PROVEN TENDER TRACK RECORD...

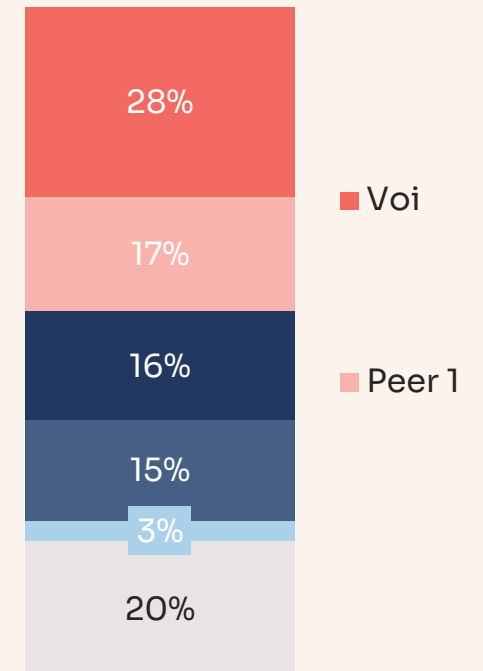
Historical tender outcomes in 2019-21 (# of tenders)



■ Won ■ Lost

...PUTS VOI #1 IN CURRENT TENDERED MARKETS

Share of e-scooters in protected/exclusive EU markets Q4 2021 (%)



Voi performs in areas that matter for end users and cities

HIGH-PERFORMING ON END USERS KEY PURCHASE CRITERIA¹⁾

TRUSTED PARTNER TO CITIES¹⁾





Voi is at the forefront of Safety tech in both hardware and software

Long-list of solutions



Autoliv safety score



Drunk-riding reaction test

Safety at core



- Double-layered solid PU-filled tyres with increased tread depth ensures **high grip year-round**
- Larger front and rear brakes to provide the scooter with **greater breaking power**
- Enhanced shock absorption through larger front wheel enables a **safe ride even in cities with low-quality roads**

Pavement Detection

- Deploying thousand of vehicles fitted with **AI computer vision technology** to detect and prevent pavement riding
- **First full-scale launch** of pavement detection solution in the industry
- Up to **96% accurate** in detecting pavement riding



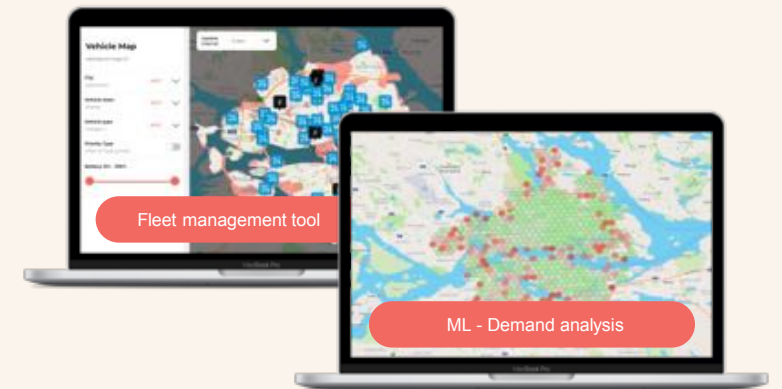
In-house developed cutting edge tech solutions



**SEAMLESS USER APP
EXPERIENCE**



**PROPRIETARY IOT
MODULE**

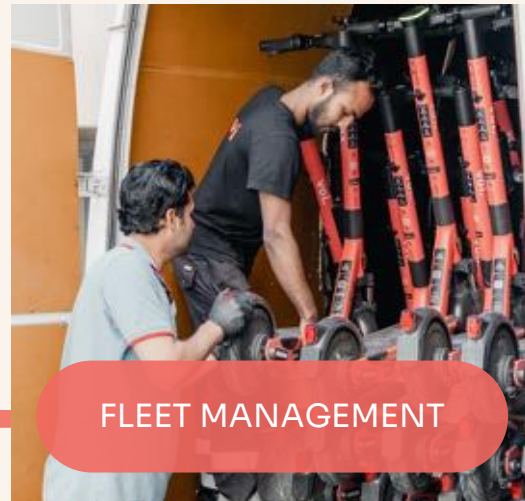


**IN-HOUSE FLEET
MANAGEMENT TOOL**

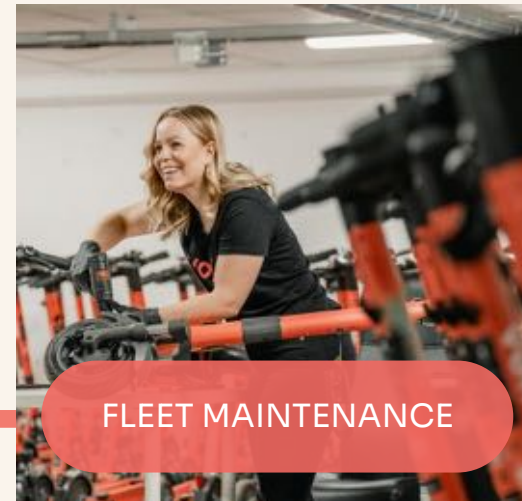
Full control over operations for best-in-class sustainability and cost efficiency



FLEET SOURCING



FLEET MANAGEMENT



FLEET MAINTENANCE

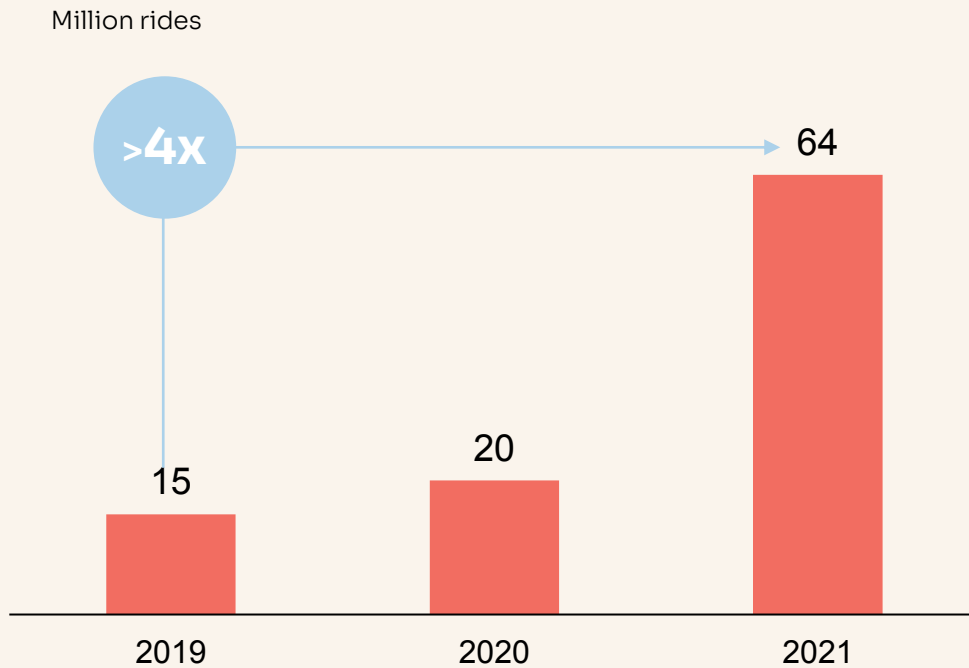


FLEET RESELL

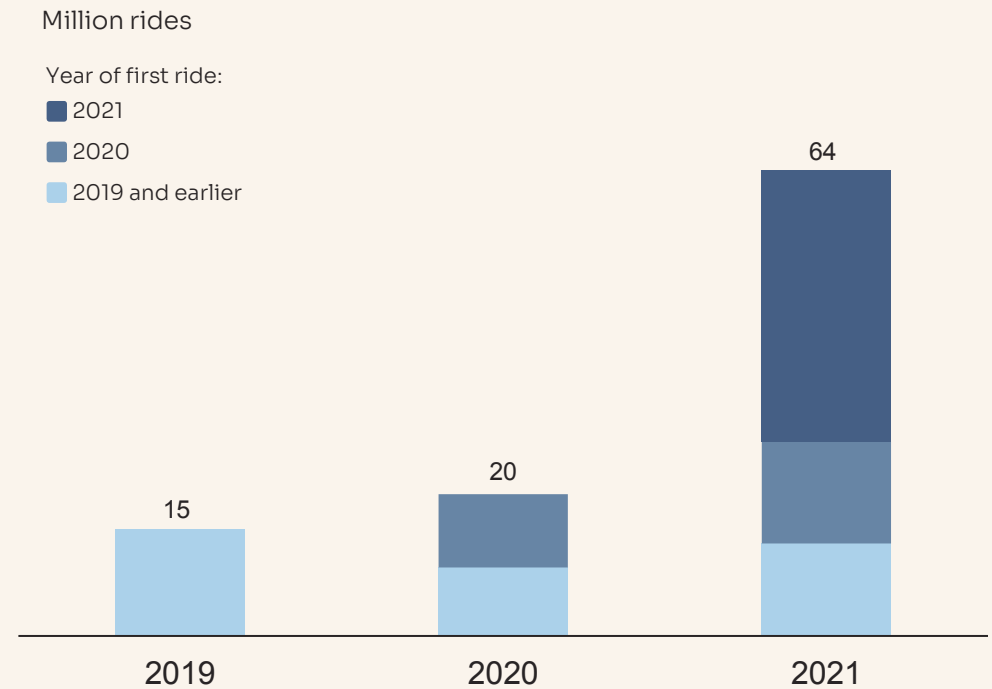
Control over the value chain enables higher efficiency and responsibility

Stand-out service evident by loyal customer base

RAPID GROWTH IN RIDES

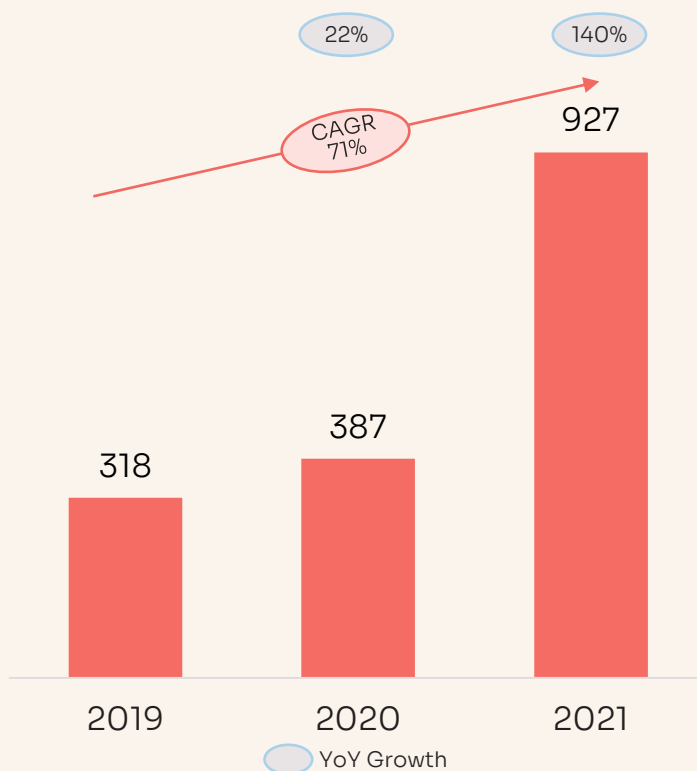


WITH INCREASINGLY LOYAL RIDER COHORTS

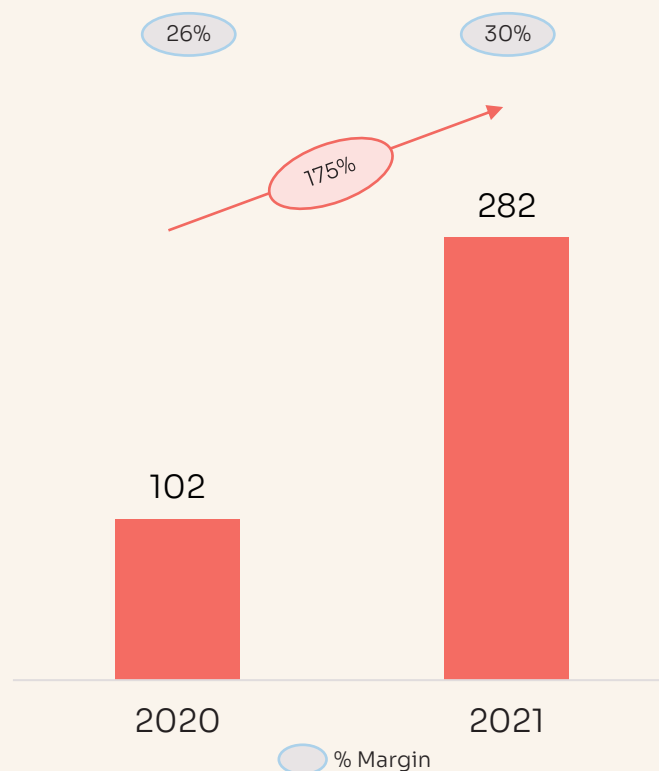


Consistent financial growth and profitability

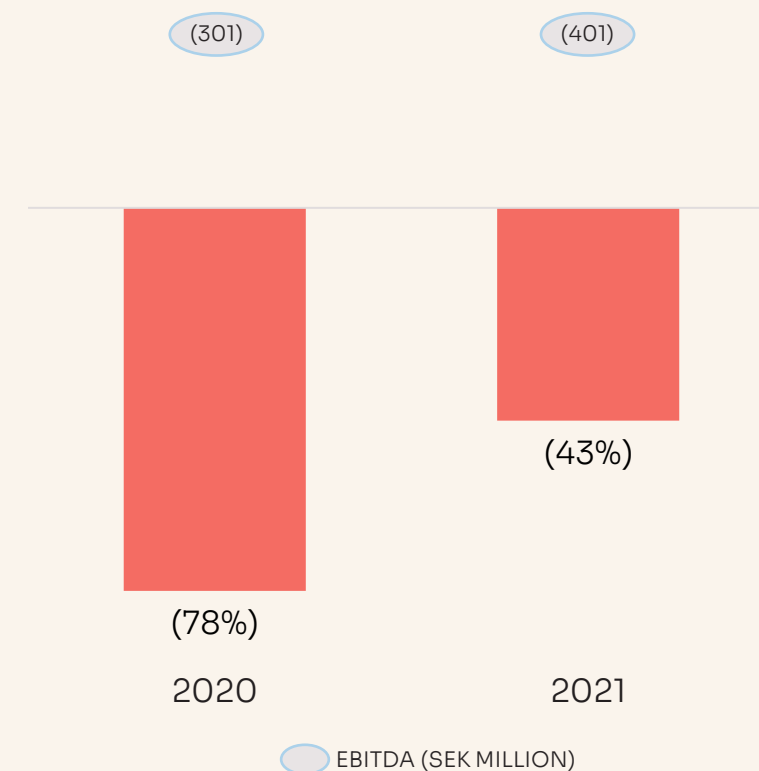
NET REVENUES (SEK MILLION)



VEHICLE FREE CASH FLOW¹⁾ (SEK MILLION)



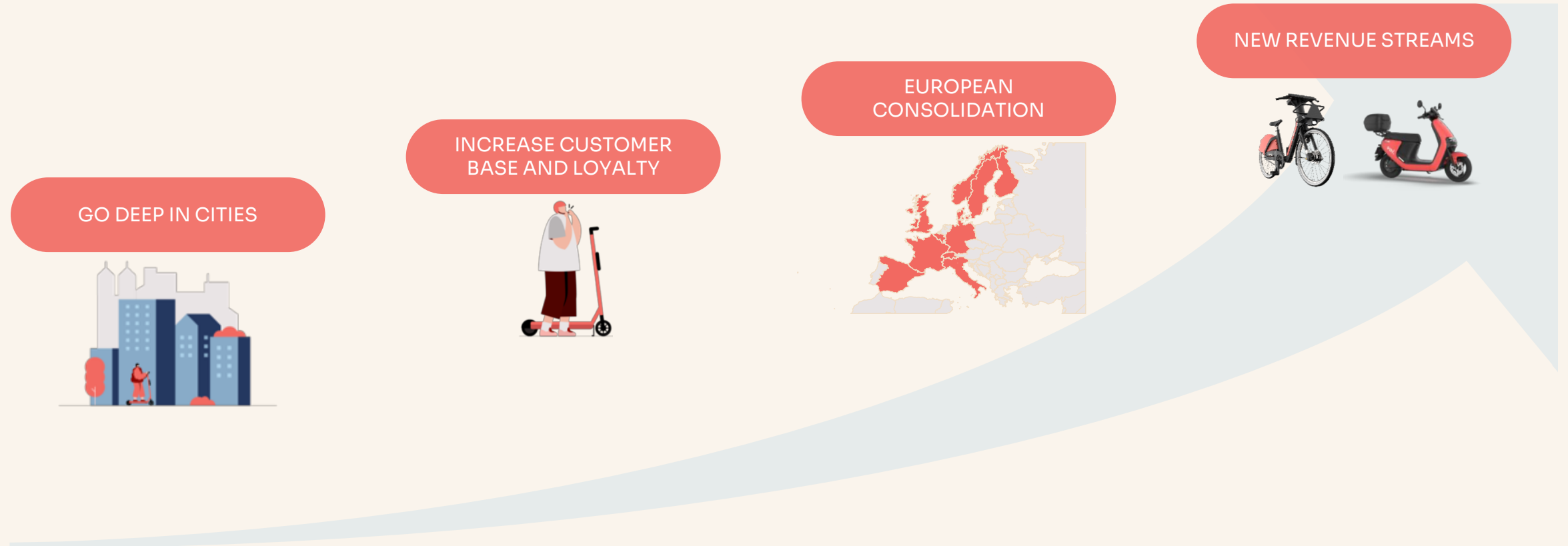
EBITDA MARGIN (%)



Sustainable business model, already profitable at EBITDA pre-HQ level

Notes: 1) Net revenues – Payment Fees – Charging and Logistics – Repairs.
Source: Company Information.

Focus on profitability going forward





Why Voi stands out

- 1 Voi is one of the fastest growing mobility companies in the world
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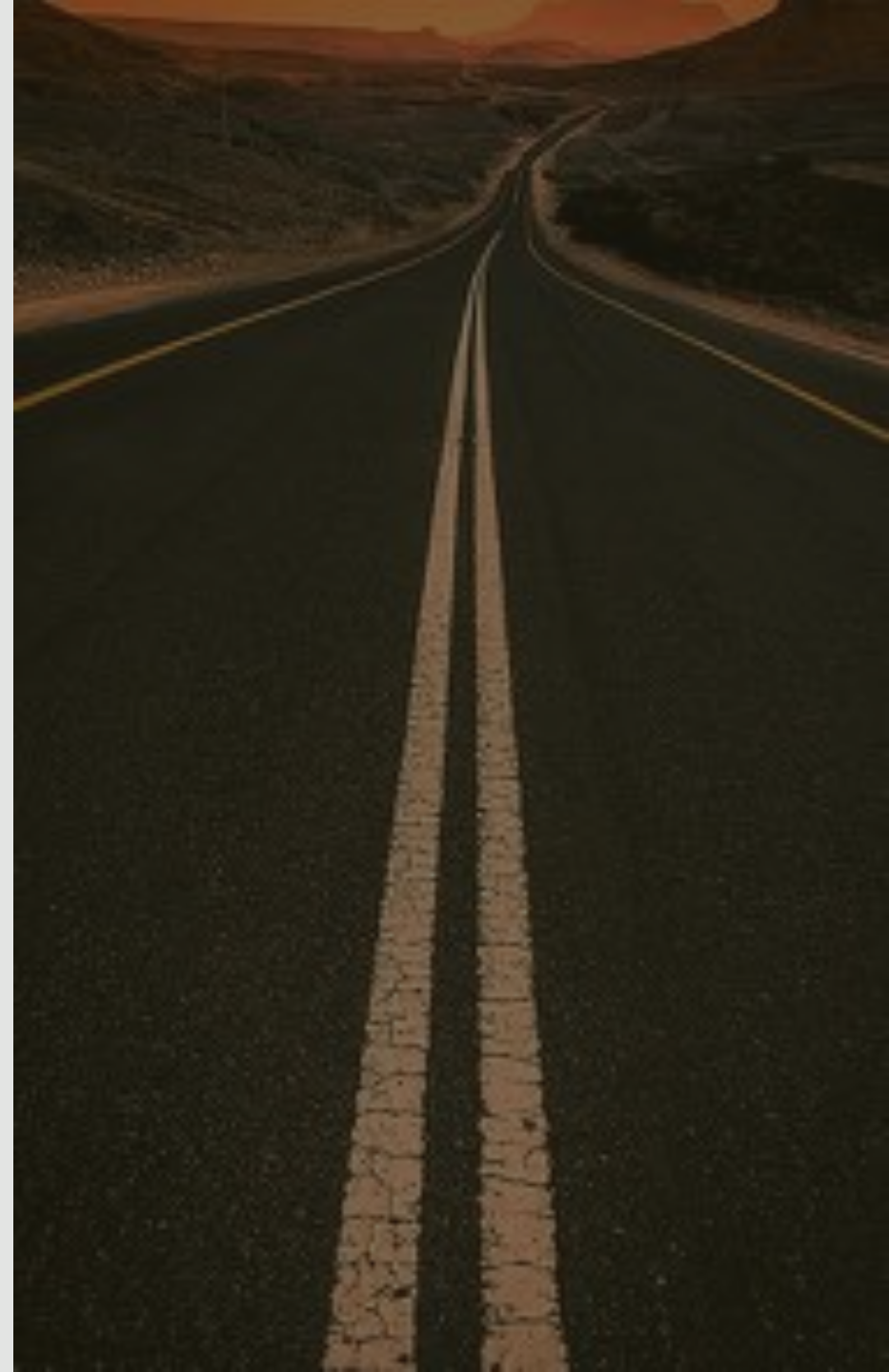
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voi. Cities made
for living

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SWVL
Mostafa Kandil





Swvl Holdings Corp. First Half Trading Update

Disclaimer

Forward Looking Statements

This presentation may contain forward-looking statements which include, but are not limited to, statements regarding future events and other statements that are not historical facts. Forward-looking statements are generally accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Actual results and outcomes could differ materially for a variety of reasons, including, among others, general economic, political and business conditions, including but not limited to the economic and operational disruptions and other effects of the COVID-19 pandemic; the ability of Swvl to execute its growth strategy, manage growth profitably and retain its key employees; competition with other companies in the mobility industry; Swvl’s limited operating history and lack of experience as a public company; recent implementation of certain policies and procedures to ensure compliance with applicable laws and regulations, including with respect to anti-bribery, anti-corruption, and cyber protection; the risk that Swvl is not able to execute its portfolio optimization plan; the risk that Swvl is unable to attract and retain consumers and qualified drivers and other high quality personnel; the risk that Swvl is unable to protect and enforce its intellectual property rights; the risk that Swvl is unable to determine rider demand to develop new offerings on its platform; the difficulty of obtaining required registrations, licenses, permits or approvals in jurisdictions in which Swvl currently operates or may in the future operate; the fact that Swvl currently operates in and intends to expand into jurisdictions that are, or have been, characterized by political instability, may have inadequate or limited regulatory and legal frameworks and may have limited, if any, treaties or other arrangements in place to protect foreign investment or involvement; the risk that Swvl’s drivers could be classified as employees, workers or quasi-employees in the jurisdictions they operate; the fact that Swvl has operations in countries known to experience high levels of corruption and is subject to territorial anti-corruption laws in these jurisdictions; the ability of Swvl to maintain the listing of its securities on Nasdaq; Swvl’s acquisitions may not be beneficial to Swvl as a result of the cost of integrating geographically disparate operations and the diversion of management’s attention from its existing business, among other things; and other risks that will be detailed from time to time in filings with the U.S. Securities and Exchange Commission. The foregoing list of risk factors is not exhaustive. There may be additional risks that Swvl presently does not know or that Swvl currently believes are immaterial that could also cause actual results to differ from those contained in forward-looking statements. In addition, forward-looking statements provide Swvl’s expectations, plans or forecasts of future events and views as of the date of this communication. Swvl anticipates that subsequent events and developments will cause Swvl’s assessments and projections to change. However, while Swvl may elect to update these forward-looking statements in the future, Swvl specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Swvl’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Statement Regarding Non-IFRS Measures

This presentation includes references to non-IFRS financial measures, which include Adjusted EBITDA and Contribution Margin. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. In addition, these non-IFRS financial measures may differ from non-IFRS financial measures with comparable names used by other companies.

Swvl uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Swvl’s management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of recurring core business operating results.

There are a number of limitations related to the use of non-IFRS financial measures. In light of these limitations, we provide specific information regarding the IFRS amounts excluded from these non-IFRS financial measures and evaluate these non-IFRS financial measures together with their relevant financial measures in accordance with IFRS.

An explanation of the non-IFRS financial measures referenced in this presentation can be found below:

Adjusted EBITDA is a non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees’ end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax.

Contribution Margin is non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

For a reconciliation of Adjusted EBITDA and Contribution Margin to the most directly comparable IFRS measures please see the section entitled “IFRS Reconciliations”.

Disclaimer

Key Business Measures

In addition to the measures presented in our consolidated unaudited interim financial statements, this presentation includes references to certain key business measures that Swvl’s management uses to help evaluate and identify trends affecting Swvl’s business, formulate business plans and make strategic decisions. The key business measures referenced in this presentation are set forth below.

Total Ticket Fares is an operating measure representing the total dollars processed on Swvl’s platform for seats booked.

Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement.

Total Available Seats is an operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement.

Cost per Available Seat is Average cost to Swvl for each seat made available on our platform, calculated as cost of sales divided by Total Available Seats, over the period of measurement.

Utilization is An operating measure representing the level of occupancy of the seats made available on our platform (i.e., the proportion of the seats made available on our platform that were occupied by riders), calculated as Total Bookings divided by Total Available Seats, over the period of measurement.

Average Ticket Fare is an operating measure representing the average fare charged to riders and corporate customers per booked seat, calculated as Total Ticket Fares divided by the Total Bookings, over the period of measurement.

Table of Contents

1	About Swvl: Operating System for Mass Transit
2	Swvl's Ecosystem of Products
3	Swvl's Growth, Business Performance & Profitability
4	Markets' Path to Profitability
5	Acquisition Updates & Additional Highlights
6	Condensed Interim Consolidated Statements & Appendix



About Swvl: Operating System for Mass Transit



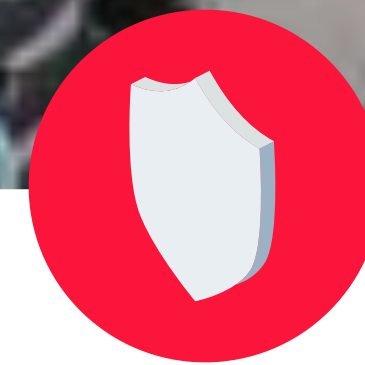
Mobility & Traffic

154 hours of time is lost to traffic jams each year in 20 of the world's most congested cities



Climate Change & Pollution

90% of the world's urban population lives in an environment that fails to meet WHO's air-quality standards



Road Safety

More than **1.3 million** people die each year as a result of road traffic crashes



Urbanization & Accessibility

66% of the world's population will move to urbanized cities by 2050, and 41 megacities will exist by 2030

~\$1 tn+ Mass Transit Opportunity

Mobility Operating System for Smarter Cities



6:00 am

Rush hour where everyone around the city is either going to school, university or work

11:00 am

Off-peak hours where only some people move around to conduct business or personal leisure

3:00 pm

Rush hour where everyone around the city is either going back home from school, university or work

8:00 pm

Off-peak hours where people move around for more personal reasons such as; hanging out with friends and family, buying groceries, going for training etc.

University

Adapting to students dynamic commuting hours and study schedules with a flexible routing model

Corporate

Adapting to corporate hybrid working models where employees have the ability to reserve their seats within flexible ride schedules

School

Providing parents of having track-ability over daily school trips while helping schools optimize on operations

Frontline Workers

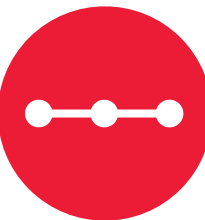
Ensure punctuality, accessibility and ride fulfillment for frontline workers across the city and around the clock

Personal Trips

Integrating a mobility ecosystem catering to the daily commute and after hours personal trips such as recreational activities, buying groceries, going for training etc

Technology

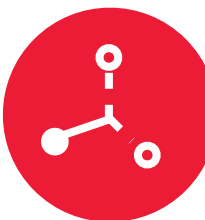
Adaptive Networks



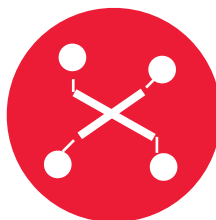
Fixed



Dynamic



Reservations



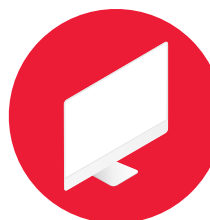
On-Demand

Products

Digitized Operations



Rider & Driver App



Admin Console



is an end-to-end mobility operating system empowering accessible, efficient and reliable transportation for smarter cities



Simplifying Mobility Operations with an Integrated Ecosystem of Products

Providing the cities of the future with an integrated mobility operating system that helps solve for safety, reliability, efficiency and accessibility

Efficient

Delivering an operating system that helps optimize on routes, vehicles and timings, thus providing a remarkable rider and driver experience while significantly cutting operational costs

Accessible

Giving more accessibility to people from all around the city by utilizing various transport modes and routing modules in an integrated mobility operating system

Reliable

Providing the ability to plan, schedule and monitor rides with precision, resulting in a better rider experience and rationalized costs for B2B/B2G customers

Swvl's Sustained & Continued Growth

Performance till Jun '22

Total ticket fares of \$56.0 Mn in six months ended June 30, 2022, up 3.2x from six months ended June 30, 2021

\$126 Mn⁽¹⁾

Annualized Run-rate Total Ticket Fares ⁽³⁾
(as on June 2022)

Total ticket fares of \$56.0 Mn in six months ended June 30, 2022, up 3.2x from six months ended June 30, 2021

415%

Q2'17 - Q2'22 total ticket fares ⁽¹⁾ CAGR

20 Countries

across 4 continents

112.5 Mn+

bookings to date ⁽²⁾(4)

2.8 Mn+

riders who have commuted on Swvl to date ⁽²⁾

~26k

drivers who have generated income from Swvl ⁽²⁾

1. Includes all cities with intracity B2C, intercity B2C, B2B and SaaS operations; pro forma numbers from Urbvan are included
2. Numbers include B2C, intercity B2C and B2B operations updated till June'22
3. Total Ticket Fares is an operating measure representing the total dollars processed on Swvl's platform for seats booked. Q2'17 to Q1'18 is considered first year, Q2'18 to Q1'19 is considered second year and so on
4. Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement



Swvl's Commercial Objectives

The commercial goals of the company are centered around maintaining a sustainable revenue growth powered by technology backed innovation feeding into profitability

Accelerated Profitability

- Expect to turn cash flow positive in 2023
- Expand highest profitability operations including TaaS & SaaS
- Enhance efficiency and reduce central costs
- Realize revenue and cost synergies from 5 recent acquisitions

Sustainable Growth

- Leverage world class engineering and product team and technology stack which allows for scalability and sustainable growth
- Continue organic and inorganic growth across all geographies
- Deepen penetration in existing markets

Technology Innovation

- Leverage recent acquisitions of Demand Responsive Transit (DRT) SaaS platforms door2door and Shotl to provide a full offering of fixed, dynamic and DRT lines
- Launch Swvl Cloud for Governments
- Unlock additional revenue generating use cases

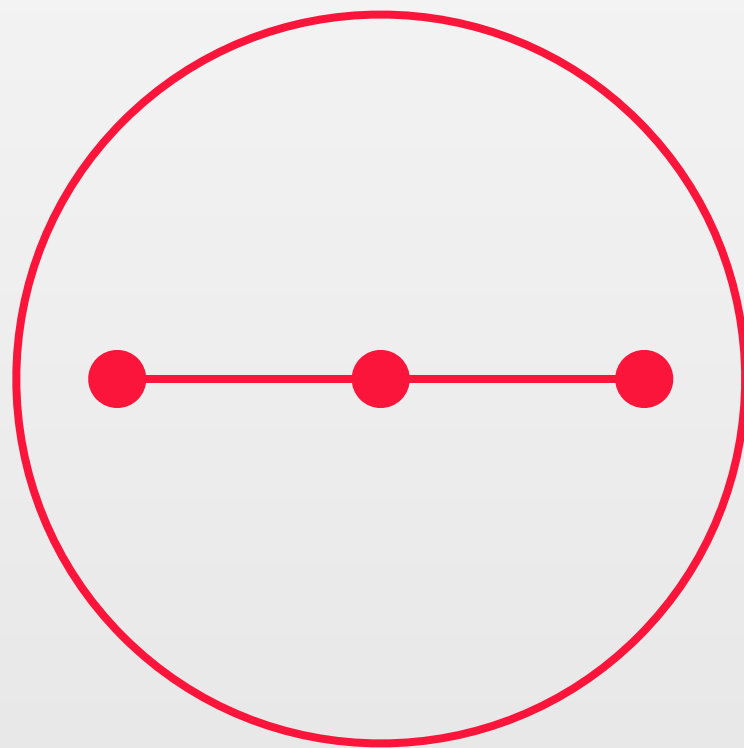


Swvl's Ecosystem of Products

Swvl's Ecosystem of Products

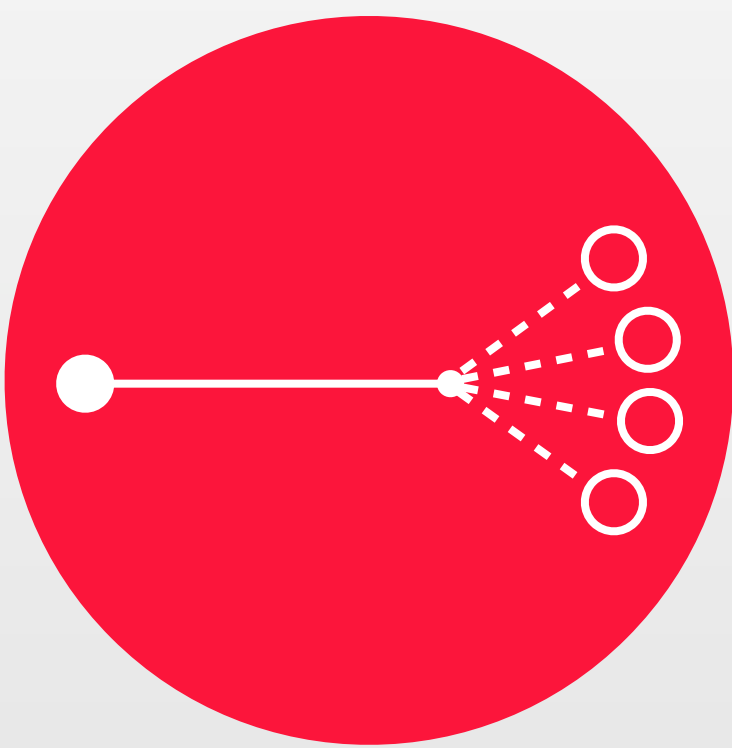
Continuously building on Swvl's product suite and routing capabilities to serve more user personas and expand the addressable market with higher margins

Ability to create various routing models based on city infrastructure, transport modes and demand patterns using AI and Machine Learning enables transport systems to become more accessible and cost efficient while utilizing vehicles at the highest level



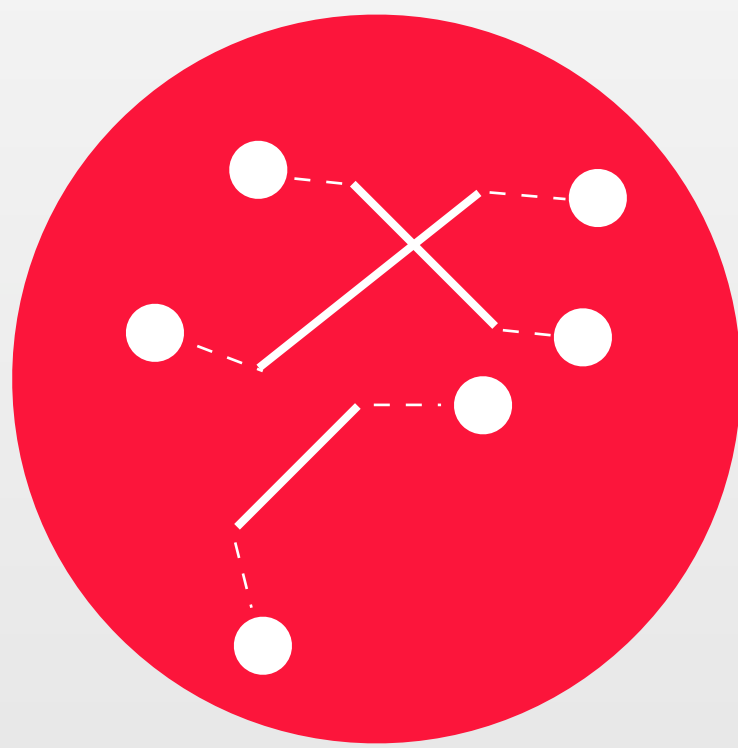
Fixed Routing

Ability to create an optimized network of fixed routes and timings based on fixed demand data inputs



Flexible Routing

Ability to create an optimized dynamic network with more flexibility on reservation timings and locations within a defined SLA



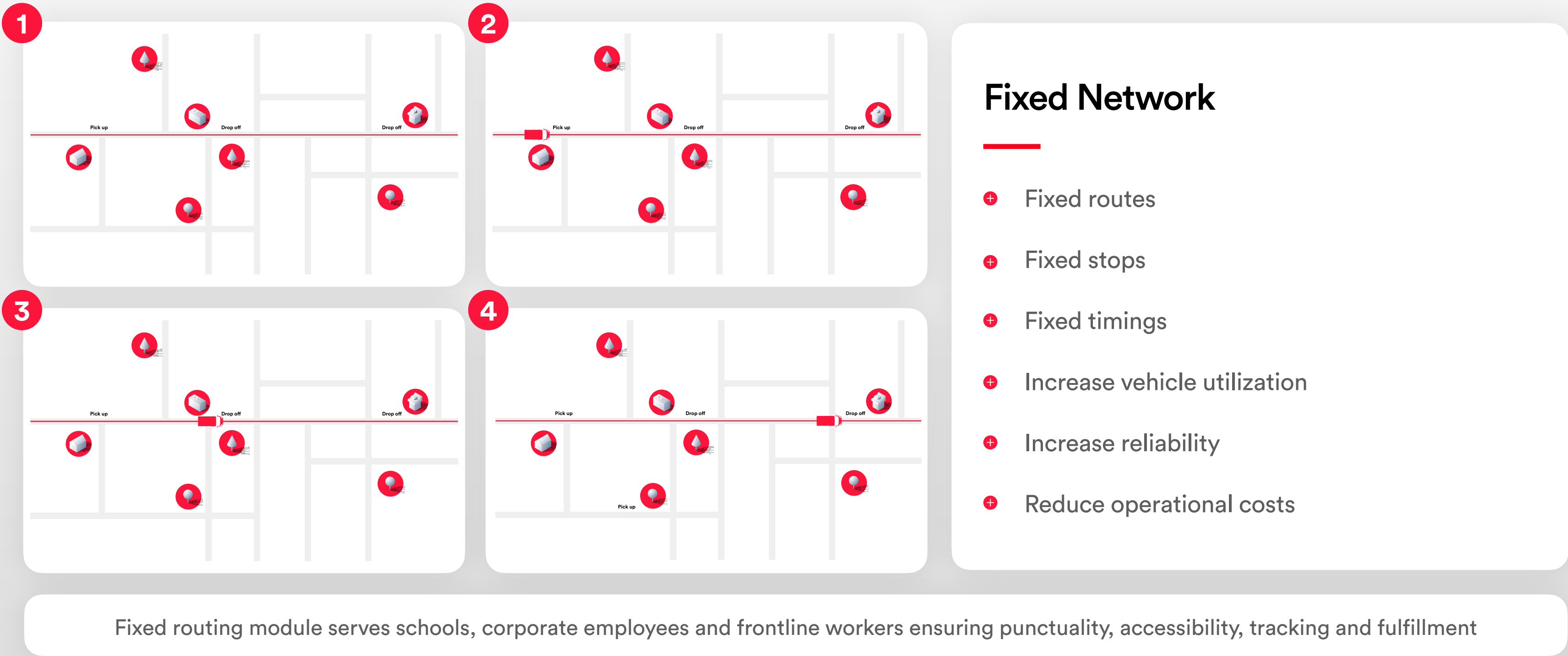
On-Demand

Ability to create a demand responsive routing model where buses move within a defined zone based on real time demand data inputs

Fixed Routing

Create a fixed daily commute model and maximize vehicle utilization while saving costs

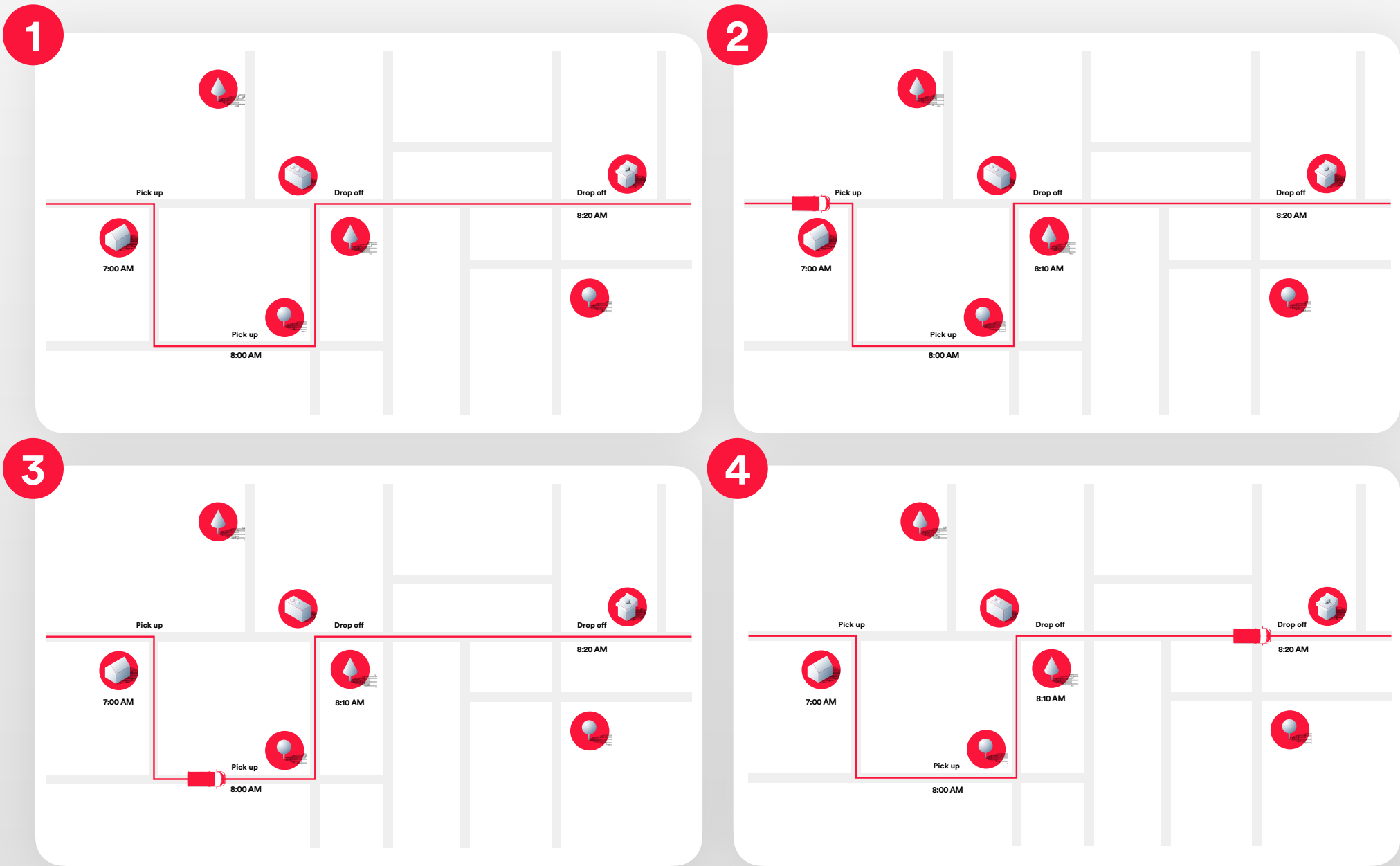
Ability to create an optimized network of fixed routes and timings based fixed demand data inputs



Flexible Routing

Create a reservations based model to adapt with dynamic demand patterns

Ability to create an optimized dynamic network with more flexibility on reservation timings and locations within a defined SLA



Reservations

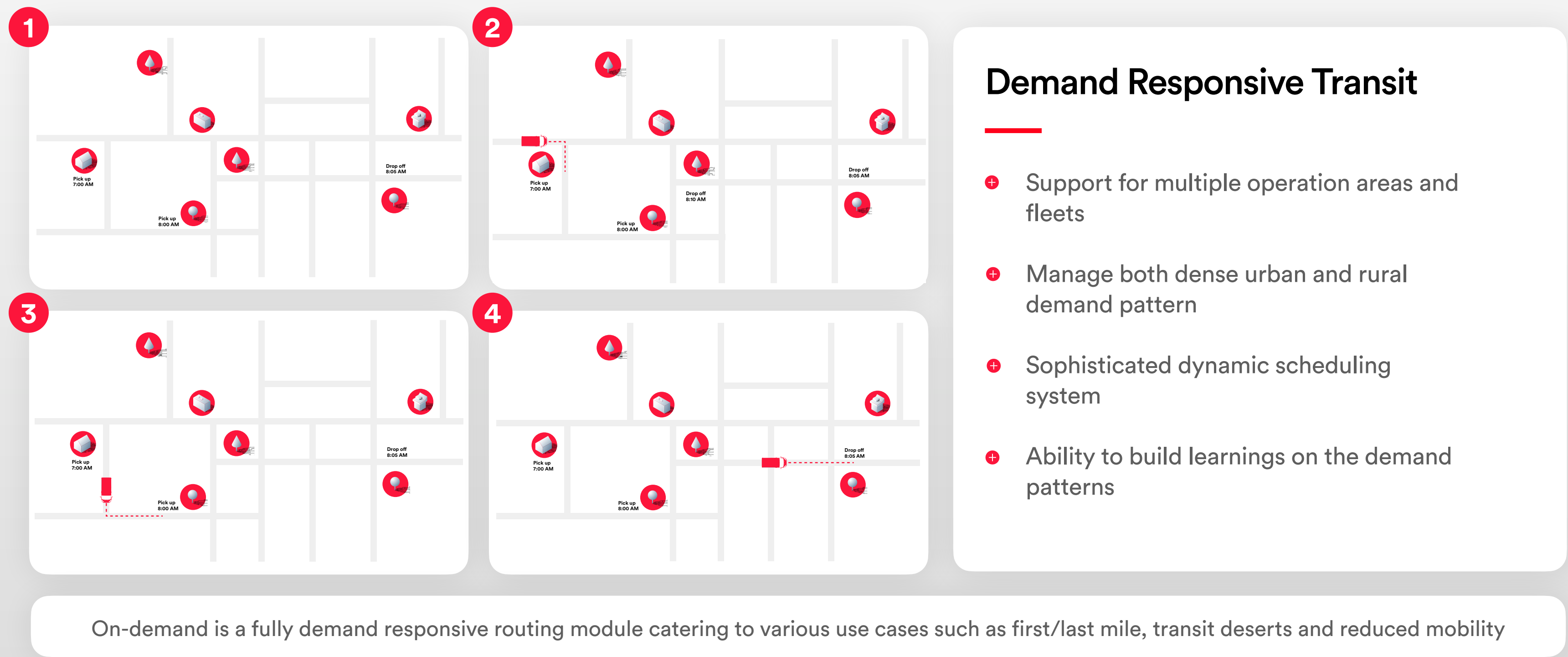
- + Ability to define scheduled “shifts” of movement
- + Ability for rider to “reserve” their space on a particular shift
- + Ability to tap-into a hybrid + scheduled working commute along with other reservation based experiences (universities, shuttles, etc.)

Flexible routing module is adaptive to dynamic corporate shifts where employees have the ability to reserve their seats within flexible ride schedules

On-demand

Expand into areas with low-density and low-frequency demand with a cost-effective model

Ability to create a demand responsive routing model where buses move within a defined zone based on on demand data inputs





First Half 2022

Swvl's Growth, Business Performance & Profitability

Swvl's Sustained & Continued Growth in First Half 2022

Commercial Performance First Half 2022

Path to Profitability

9 Markets became
Gross Profit Positive (in Jun '22)

Argentina & Turkey

Contribution Margin Positive (in Jun '22)

Egypt

Gross Profit Positive (in Jun '22)

Total Ticket Fares

\$28.9 Mn

x1.1 vs Q1 '22

x3.0 YoY growth

Total Bookings

22.6 Mn

x1.3 vs Q1 '22

x3.5 YoY growth

Total Available Seats

23.86 Mn

x1.1 vs Q1 '22

x3.1 YoY growth

Contribution Margin

+42pp

Mar vs Jun '22

9% Negative

as of June '22

H1 '22 vs H1 '21

Revenues of \$40.7 Mn for H1 '22, growth of 3.2x over H1 '21

Total Ticket Fares of \$56.0 Mn for H1'22, growth of 3.2x over H1'21

Total Bookings of 40.1 Mn for H1'22, growth of 3.7x over H1'21

Total Available Seats of 44.8 Mn for H1'22, growth of 3.3x over H1'21

Contribution Margin: A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement



Total Ticket Fares

x3.0

growth year over year
(Q2'21 vs. Q2'22)

x2.9

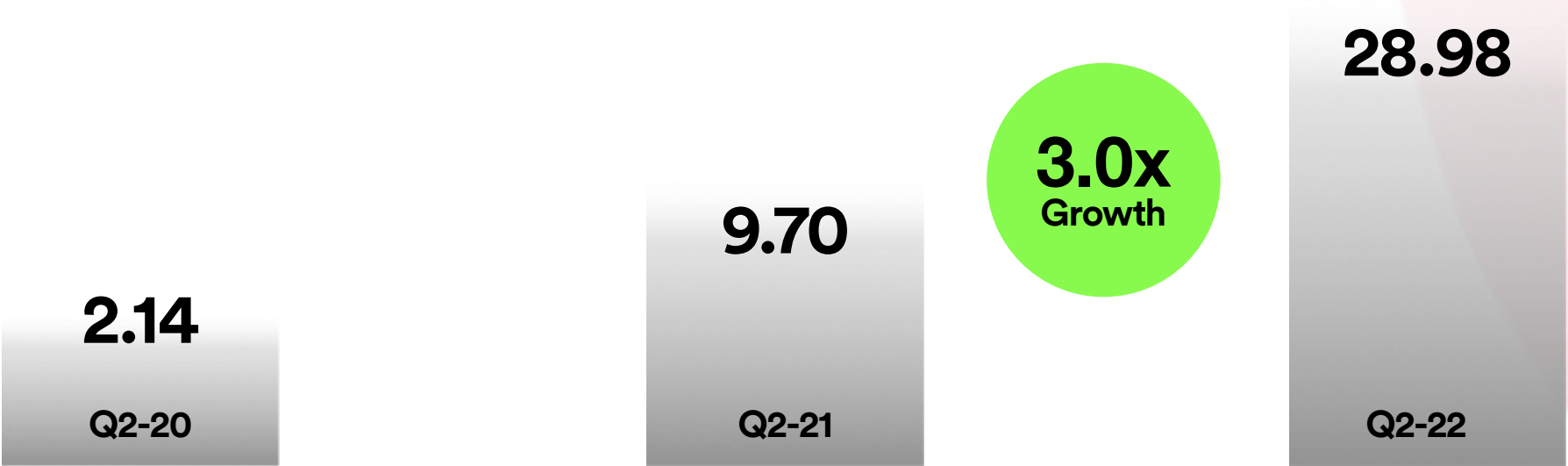
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.1

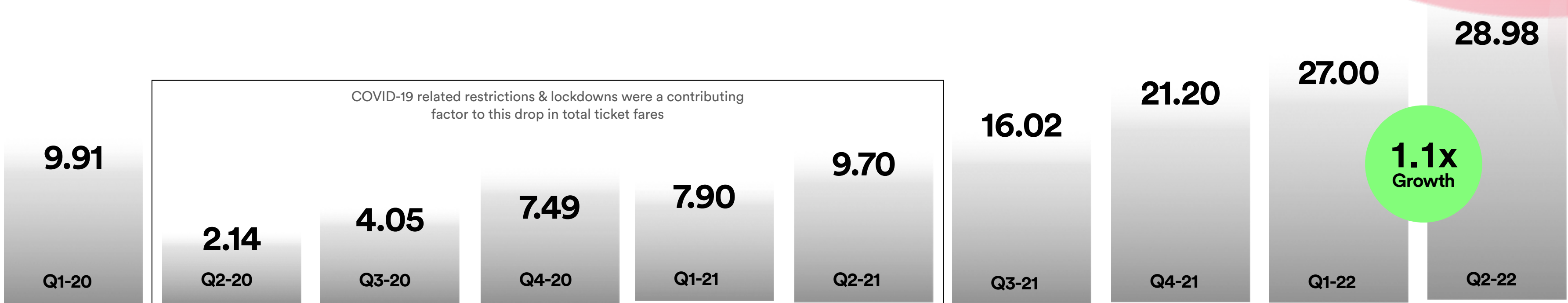
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Ticket Fares of \$56.0 Mn for H1'22, growth of 3.2x over H1 '21

YOY Performance - Total Ticket Fares \$Mn



QOQ Total Ticket Fares - \$Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total ticket fares includes pro forma ticket fares for Urbvan in June
Q1 and Q2 is inclusive of acquisitions' total ticket fares from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)



Total Bookings

x3.5

growth year over year
(Q2'21 vs. Q2'22)

x3.4

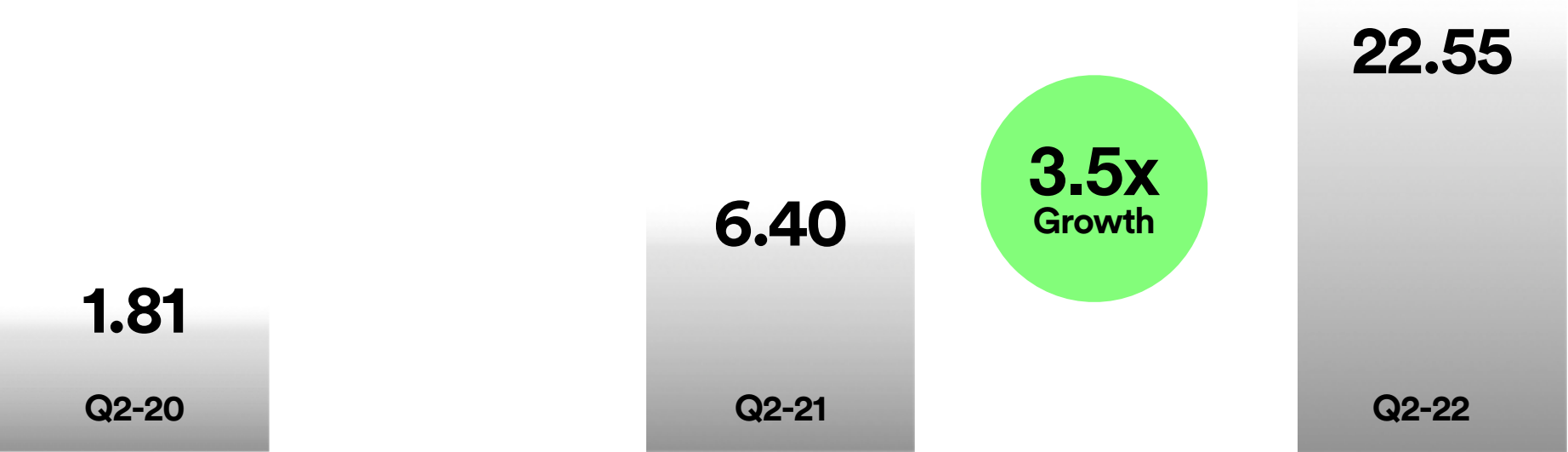
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.3

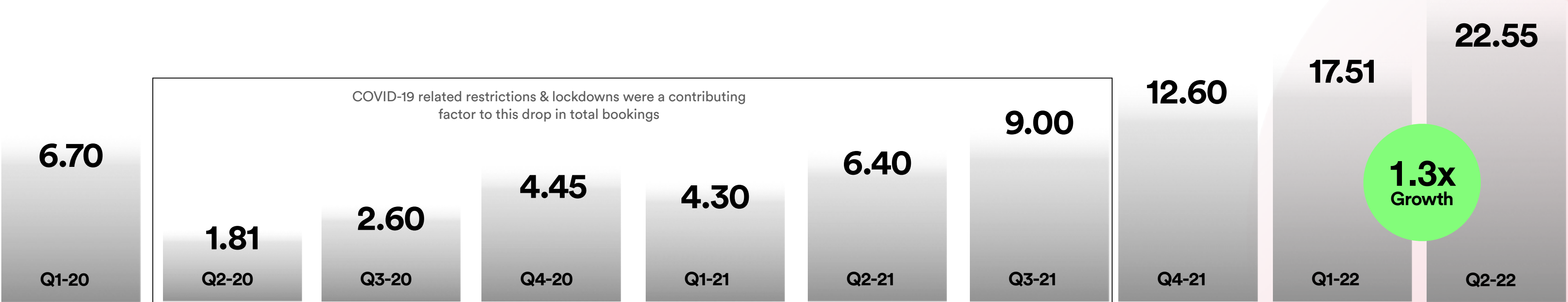
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Bookings of 40.1 Mn for H1'22, growth of 3.7x over H1 '21

YOY Booking Mn



QOQ Total Booking - Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total Bookings is an operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement
Q1 and Q2 is inclusive of acquisitions' total bookings from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)



Total Available Seats

x3.1

growth year over year
(Q2'21 vs. Q2'22)

x2.0

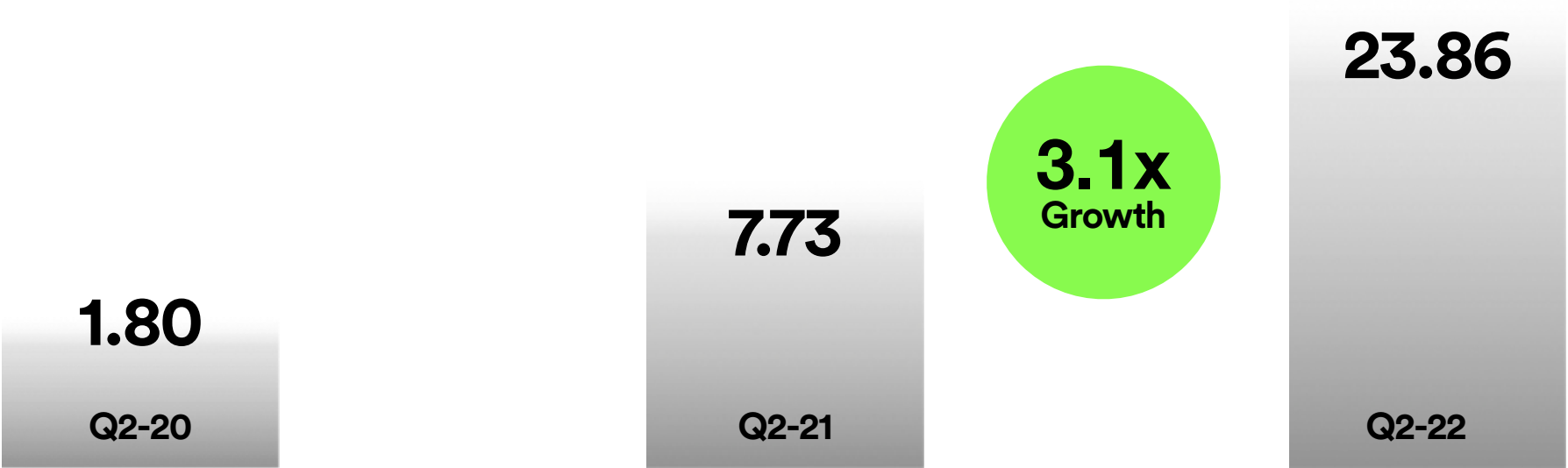
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.1

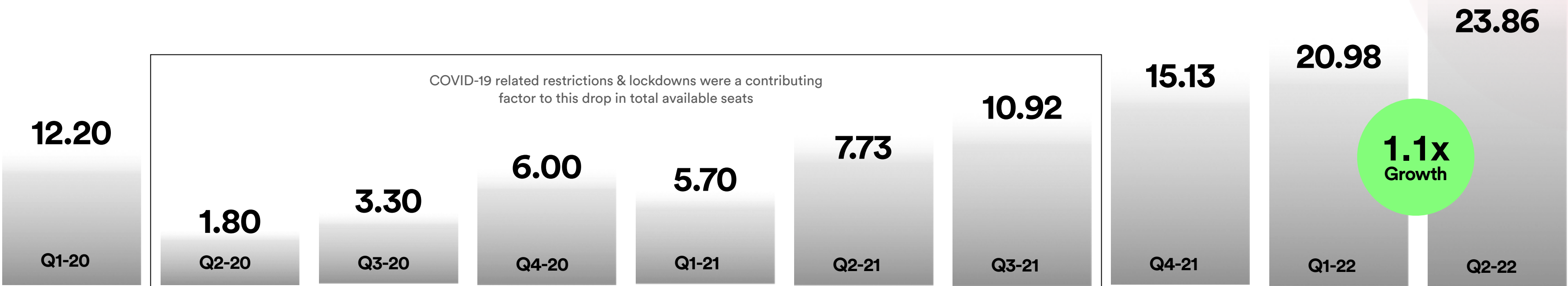
growth quarter on quarter
(Q1'22 vs. Q2 '22)

Total Available Seats of 44.8 mn for H1 '22, growth of 3.3x over H1 '21

YOY Performance - Total Available Seats Mn



QOQ Total Available Seats - Mn



QoQ: Quarter on Quarter | YoY: Year on Year
Total Available Seats is an operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement
Q1 and Q2 is inclusive of acquisitions' total available seats from the acquisition date (for Urbvan from a pro-forma date of 1 June 2022)



Number of Active B2B & B2G Customers

x2.6

growth year over year
(Q2'21 vs. Q2'22)

x6.3

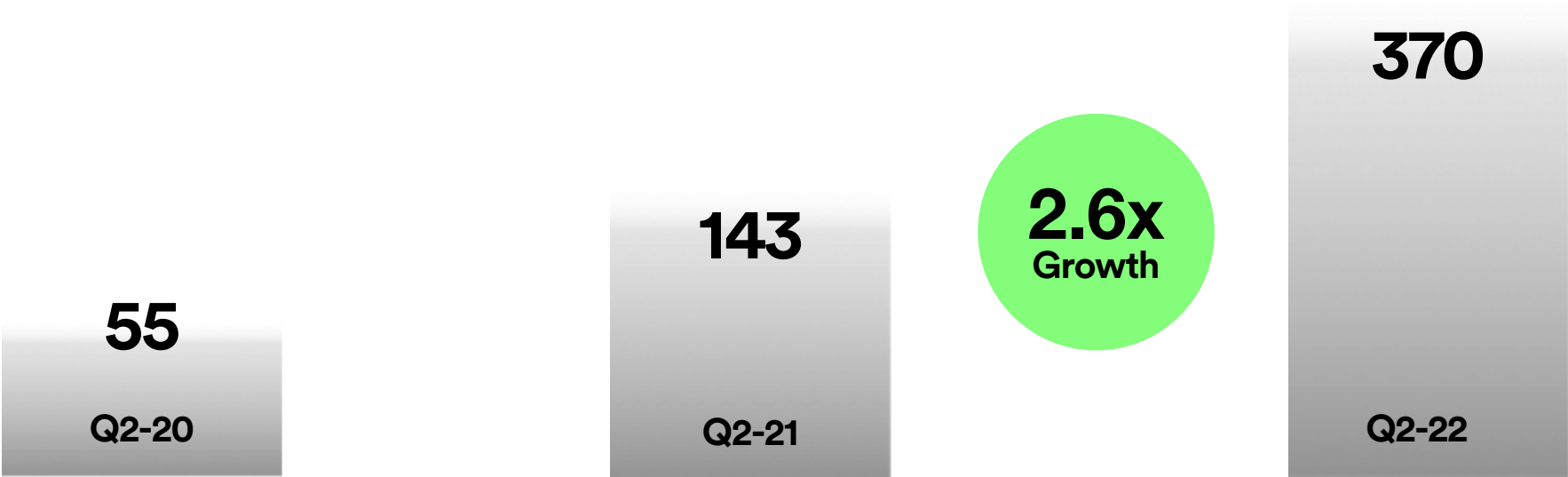
pre-COVID19 levels
(Q1 '20 vs. Q2'22)

x1.2

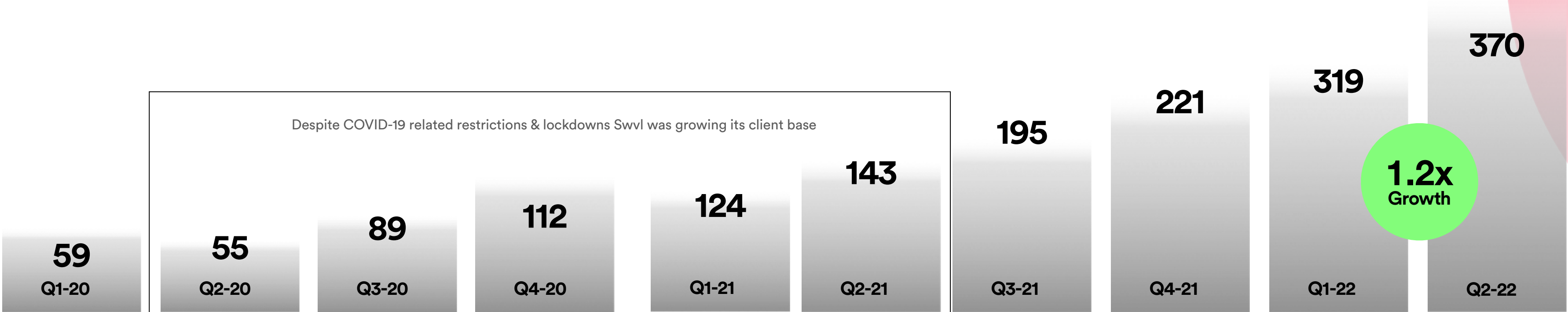
growth quarter on quarter
(Q1'22 vs. Q2 '22)

~ 370 Corporate clients services with SaaS/TaaS Enterprise Product

YOY Active Clients B2B-B2G



QOQ Active Clients B2B-B2G



B2B:Business-to-business refers to a transaction or commercial business dealing between two companies
B2G:Business-to-government, refers to the business relationship a company can have with a government institution



Active B2B & B2G Customers

~370 Corporate clients being serviced across B2B and B2G

90%+

Quarterly Retention of Accounts in H1 2022

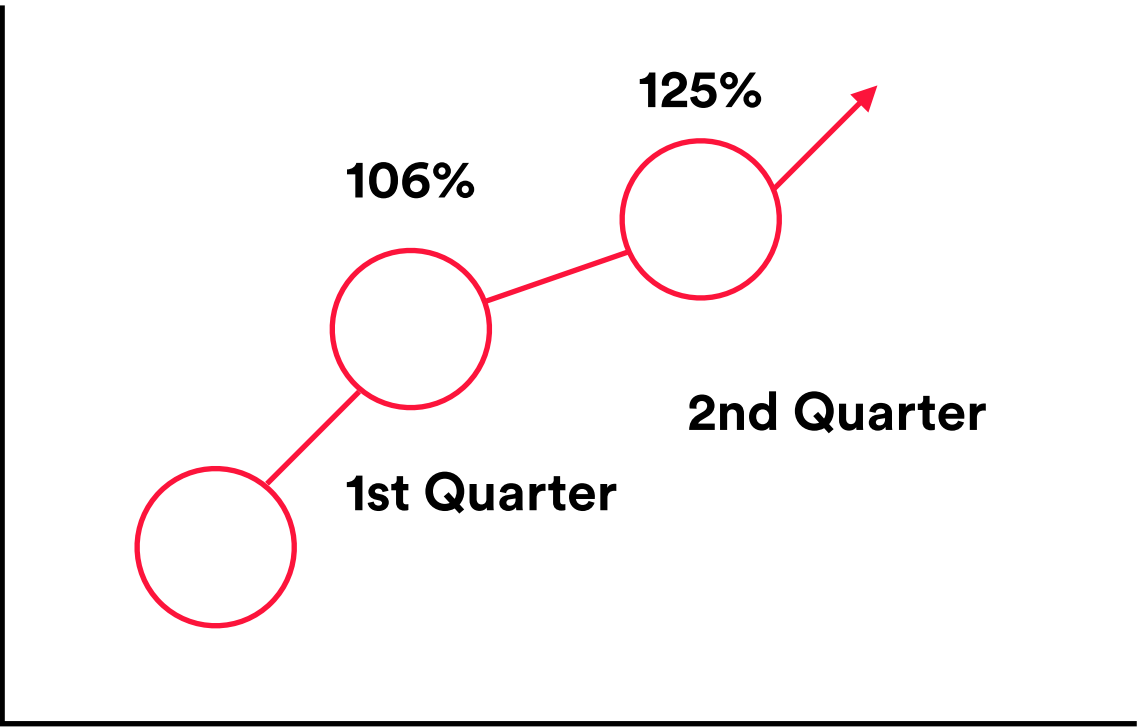
Client Retention % (CR)

93%	91%
1st Quarter	2nd Quarter

125%

Net Revenue Retention in the 2nd Quarter
(Dec '21 vs Jun '22)

Net Revenue Retention % (NRR)



Revenue is normalized for actual operational days accounting for any market specific nuances (e.g. strikes, holidays etc.)
Markets with major exchange rate variations have been pegged to Jan'22 exchange rate (Egypt and Pakistan)
Markets included in the analysis are: Egypt, Pakistan, Kenya, Jordan, KSA, UAE)
Low value accounts have been removed from the analysis to avoid the data from skewing
Clients onboarded in Dec'21 or before have been tracked in Mar '22 (to show retention in 1st quarter) and Jun '22 (2nd quarter)



Swvl is Geared Towards Profitability & Has Taken Massive Strides in First Half 2022

9

Markets Positive at
Gross Profit Level

Driving sustainable growth built on our strong tech capability to solve the complex mass transit problem while enabling cities and institutions through our transport ecosystem

Contribution Margin

+42pp Increase in Contribution Margin Mar '22 vs Jun '22

-9% Contribution Margin posted in June '22

Contribution Margin

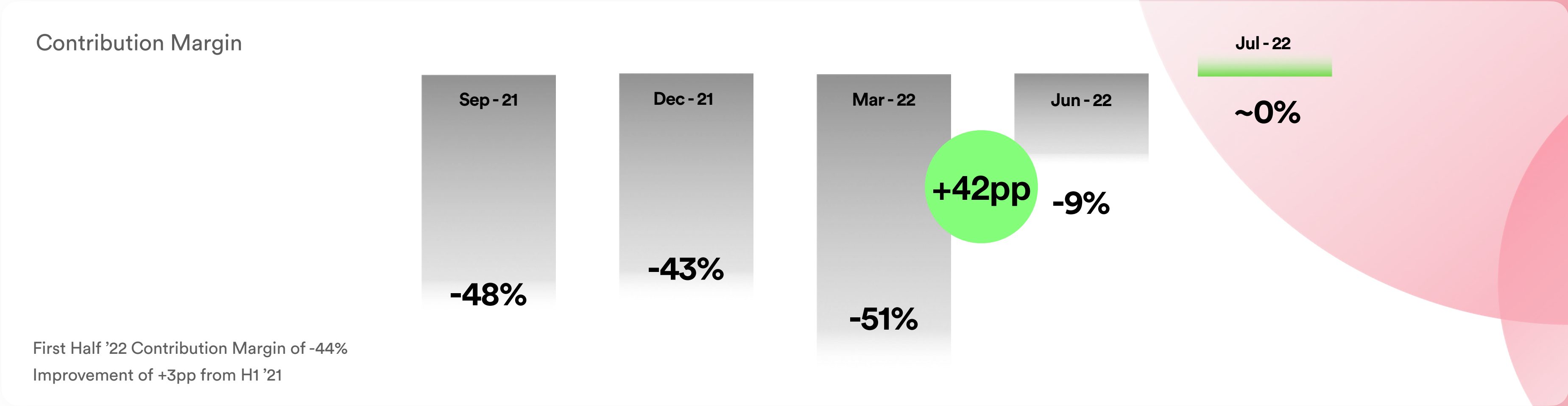
+42pp

Mar '22 vs. Jun '22

+9pp

Jun '22 vs. Jul '22

Swvl Significantly Improved its Contribution Margin in June '22 by Introducing Cost and Operational Efficiencies



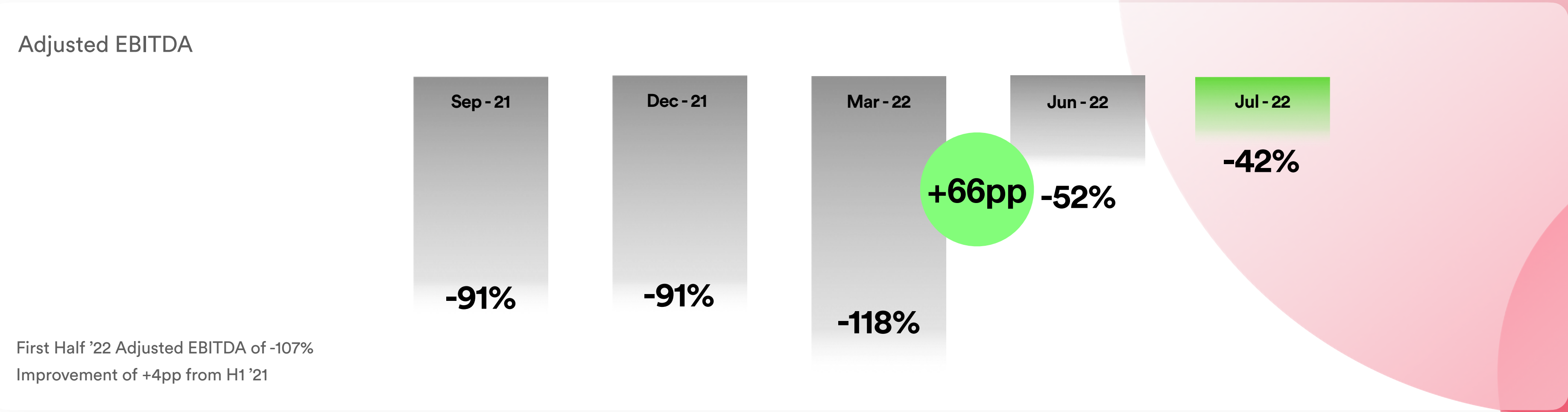
Contribution Margin: A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

Adjusted EBITDA & Capitalization

+66pp

Mar '22 vs. Jun '22

Swvl Significantly Improved its Adjusted EBITDA



Capitalization

Well capitalized with \$19 Mn cash on balance sheet as of June 30, 2022; \$29 Mn subsequently raised in early Q3 from a private placement and equity facility; access to > \$460 Mn remaining equity facility

Latest monthly adjusted EBITDA as of July of -\$3.9m

Swvl aims to become cash flow positive in 2023

Adjusted EBITDA is a non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees' end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax



Markets' Path to Profitability

Markets' Path to Profitability

Argentina Became CM+ in June by Focusing on Financial Feasibility of Operations and Strengthening its B2B/B2G & Software as a Service Play

May '22 vs. Jun '22

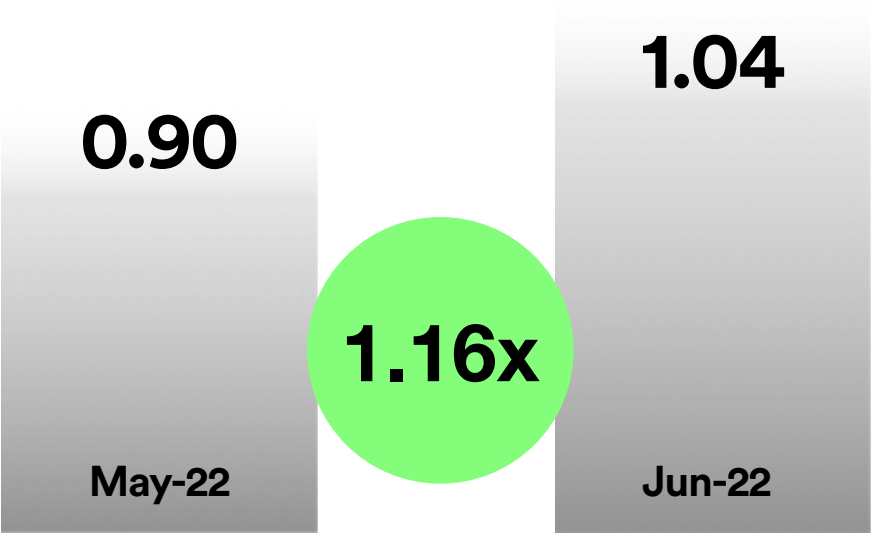
x1.16

Growth in Total Ticket Fares

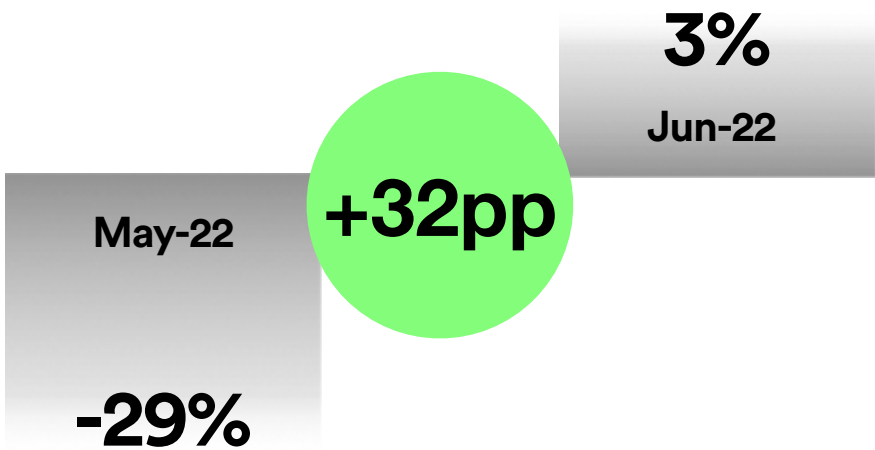
+32pp

Increase in Contribution Margin

Argentina



Total Ticket Fares \$ Mn



Contribution Margins %

Markets' Path to Profitability

Turkey Became **CM+** in June by Focusing on Financial Feasibility of Operations and Strengthening its B2B/B2G & Software as a Service Play

May '22 vs. Jun '22

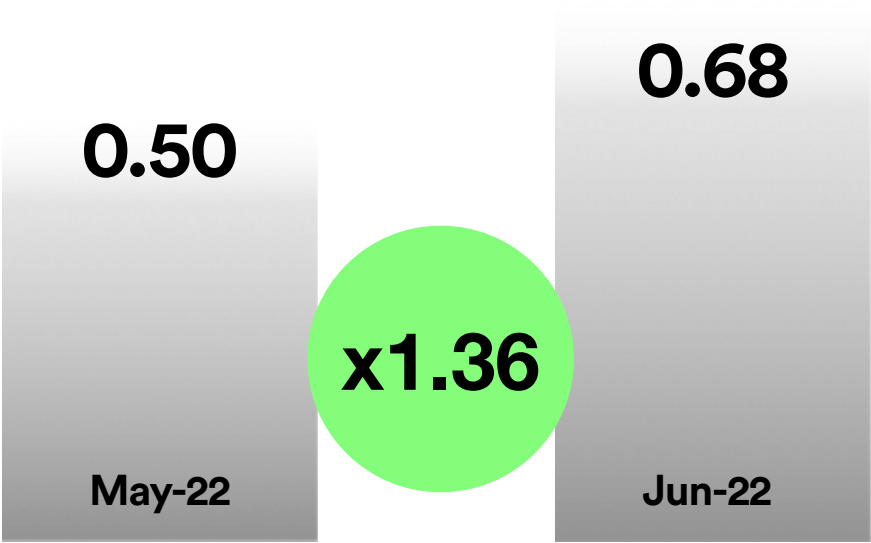
x1.36

Growth in Total Ticket Fare

+9pp

Increase in Contribution Margin

Turkey 



Total Ticket Fares \$ Mn



Contribution Margins %

Markets' Path to Profitability

May '22 vs. Jun '22

x0.97

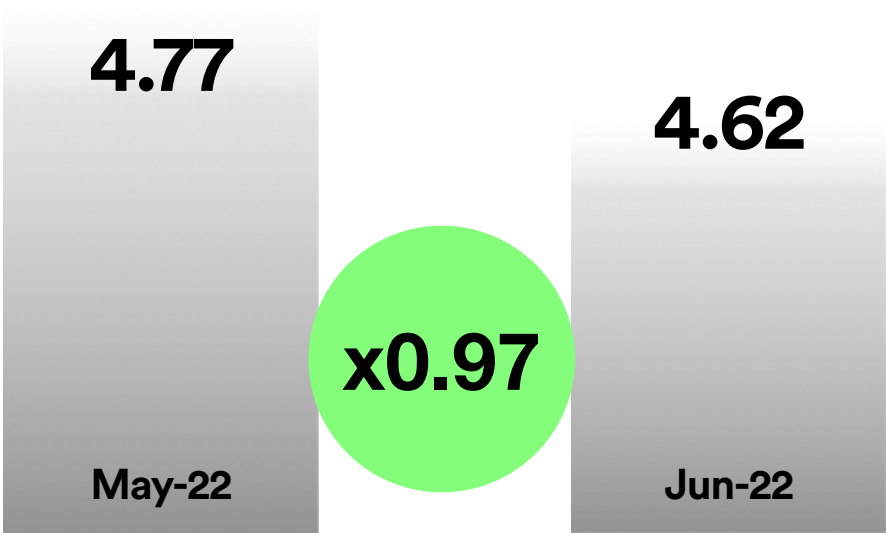
Growth in Total Ticket Fares

+29pp

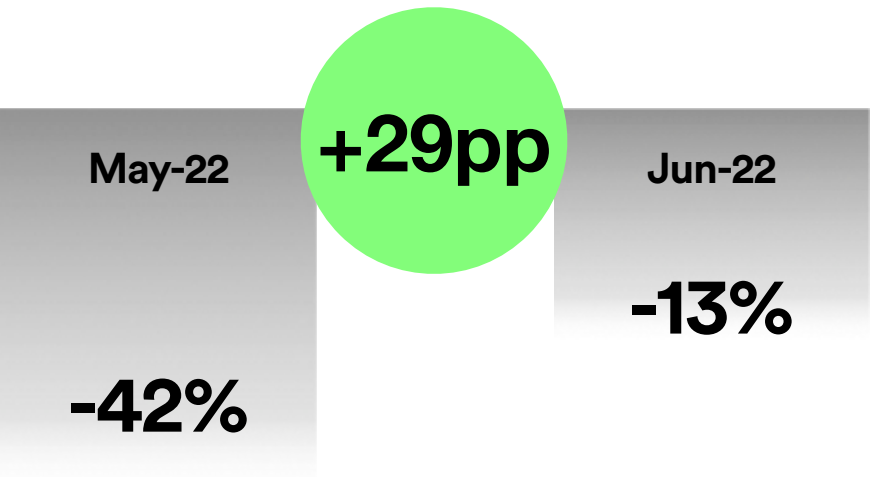
Increase in Contribution Margin

Significantly increasing Contribution Margin in June '22 vs May '22

Egypt



Total Ticket Fares \$ Mn



Contribution Margins %

Global Footprint

Since 2017 Swvl revolutionized how people get around. Every month, millions of people use our technology in Europe, Africa, Asia, the Middle East and Latin America.

20 Countries

Across 4 continents

Europe	LATAM
Switzerland	Brazil
Germany	Argentina
France	Mexico
Spain	Chile
Italy	
Turkey	
United Kingdom	
Portugal	
MENAP	Asia
Egypt	Japan
Pakistan	
Kenya	
UAE	
KSA	
Jordan	
Kuwait	



1. Existing markets as of 2021.
2. Planned market expansions for 2022; includes: Mexico
3. Planned market expansions for 2023; includes: USA, Philippines, Bangladesh, Indonesia, Malaysia, Poland, Greece,



A community of 370 clients that we serve globally

Transit (B2G)



Business (B2B)

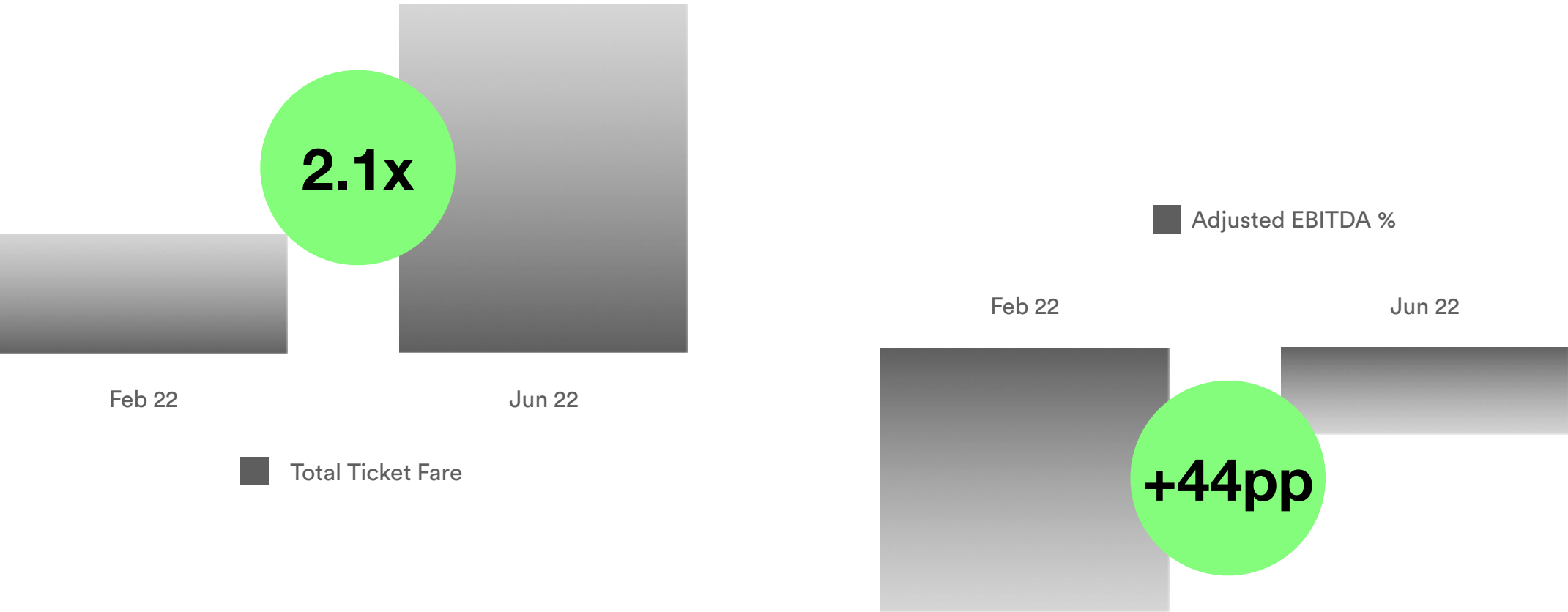




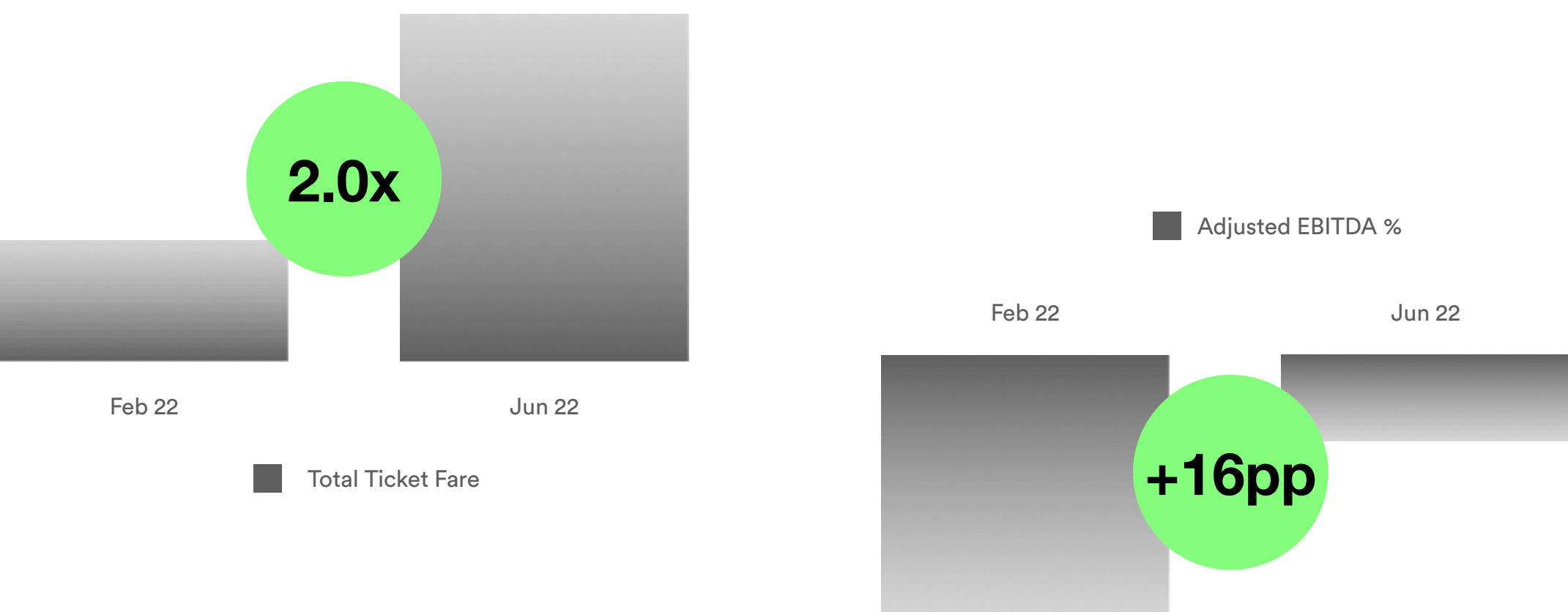
Acquisition Updates & Additional Highlights

Total Ticket Fares and Cost Synergies Realized At the Acquired Companies Level

viapool®



voltlines



Comparison is Feb '22 vs. Jun '22

Additional Highlights from First Half 2022



UK's Opposition Leader Visits Swvl's Berlin Office

Swvl's Berlin office hosted Kier Starmer - UK's Leader of the Opposition and the Leader of the Labour Party alongwith, David Lammy - UK's Shadow Secretary of the State For Foreign, Commonwealth and Development Affairs.

The dignitaries aimed to better understand best city practices for enabling more economy vibrancy (trips) while lowering traffic congestion and carbon emissions.



German Government and door2door, a Swvl Company, Introduce New Mobility Concept at the G7 Summit

The Federal Press Office and door2door developed a new mobility concept and implemented it on site.

A fleet of fully electric on-demand shuttles were used to transport media representatives, on-demand and emission-free.

Rides are shared - pooling is a key component. In addition, a flexible charging infrastructure has been successfully implemented - which can also be used for upcoming summits.

Additional Highlights from First Half 2022



Swvl Adds a New Key Partner, City Group, the Leading Mass Transit Operator in Kuwait, to its SaaS Offering

A strategic partnership with City Group Co. KSCP (“City Group”), a leading transport operator and warehousing services provider, through which City Group will utilize Swvl’s Software as a Service (“SaaS”) offerings in Kuwait. Under the partnership, Swvl and City Group will work to provide the optimal transportation platform for serving Kuwaiti residents, in an effort to simplify their daily lives. The platform will feature a wide range of services, including on-demand, door-to-door, ride hailing, ride sharing and network buses, as well as school and corporate solutions.



Swvl Expands into Mexico with Acquisition of Mass Transit Tech Platform Urbvan

Expands Swvl’s total ticket fares from highest profitability B2B and B2G operations to > \$7m total ticket Fares per month from > 370 contracts in > 20 countries in alignment with Swvl’s portfolio optimization program to turn cash flow positive in 2023

Expands footprint in Latin America beyond current operations in Argentina, Chile, and Brazil and complements Swvl’s strong position in Africa, Asia, and Europe



Interim Consolidated Statements & Appendix

Other Operating Measures

	H1 2022	H1 2021
Average Ticket Fare	\$1.40	\$1.64
Cost per Available Seat	\$1.10	\$1.18
Utilization	89%	80%

Condensed interim consolidated statements of financial position

ASSETS	(Unaudited) At 30 June 2022 USD	(Audited) At 31 December 2021 USD
Non-current assets		
Property and equipment	1,747,417	648,704
Intangible assets	10,470,998	988,406
Goodwill	20,760,727	4,418,226
Right-of-use assets	3,438,619	4,059,896
Deferred tax assets	15,304,600	14,631,743
Total non-current assets	51,722,361	24,746,975
Current assets		
Current financial assets	5,000,000	10,000,880
Deferred transaction cost	-	7,355,404
Trade and other receivables	14,278,176	6,603,240
Prepaid expenses and other current assets	5,091,010	1,102,989
Cash and bank balances	19,304,380	9,529,723
Total current assets	43,673,566	34,592,236
Total assets	95,395,927	59,339,211

Balance as of 30 June 2022. Swvl subsequently raised \$29m in Q3 from private placement and equity facility

Condensed interim consolidated statements of financial position

EQUITY AND LIABILITIES			(Unaudited) At 30 June 2022 USD	(Audited) At 31 December 2021 USD
EQUITY				
Share capital			11,889	88,881,717
Share premium			314,218,626	-
Employee share scheme reserve			37,186,616	36,929,523
Foreign currency translation reserve			(1,137,716)	450,863
Accumulated losses		Inclusive of de-SPAC recapitalization cost (the difference in the fair value of the shares issued by the Company to the SPAC shareholders and the fair value of the SPAC)	(375,804,634)	(216,066,255)
Net deficit attributable to the Parent Company's Shareholders			(25,525,219)	(89,804,152)
Net deficit attributable to Non-controlling interests			1,010,339	66,378
Total deficit			(24,514,880)	(89,737,774)
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits			698,448	815,407
Earnout liabilities			37,568,164	-
Interest-bearing loans			1,681,103	337,545
Derivative warrant liabilities			11,145,000	-
Lease liabilities			2,777,604	2,961,317
Total non-current liabilities			53,870,319	4,114,269
Current liabilities				
Derivatives liability			-	44,330,400
Convertible notes			228,984	74,606,482
Accounts payable, accruals and other payables			63,122,137	23,606,454
Current tax liabilities			1,197,359	678,972
Loans from a related party			443,698	478,764
Interest-bearing loans			-	60,440
Lease liabilities			1,048,310	1,201,204
Total current liabilities			66,040,488	144,962,716
Total liabilities			119,910,807	149,076,985
Total equity and liabilities			95,395,927	59,339,211



Condensed interim consolidated statements of comprehensive income for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022		(Unaudited) For the 6 months period ended 30 June 2021
Revenue	40,740,083		12,916,256
Cost of sales	(49,314,589)		(15,906,541)
Gross loss	(8,574,506)		(2,990,285)
General and administrative expenses	(51,271,232)	Inclusive of de-SPAC transaction fees and expenses	(34,029,443)
Selling and marketing costs	(12,207,448)		(4,906,553)
Provision for expected credit losses	(2,194,381)		(426,549)
Hyperinflation adjustment	2,637,888		-
Other income	528,922		-
Other expenses	(231,448)		(518,234)
Operating loss	(71,312,205)		(42,871,064)
Change in fair value of financial liabilities	62,324,575		-
Recapitalization cost	(139,609,424)		-
Impairment of financial assets	(10,000,890)	Impairment of convertible notes	-
Finance income	79,814		44,470
Finance cost	(3,725,204)		(39,554,547)
Loss for the period before tax	(162,243,334)		(82,381,141)
Tax	623,765		1,693,740
Loss for the period	(161,619,569)		(80,687,401)

Condensed interim consolidated statements of comprehensive income for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Attributable to:		
Equity holders of the Parent Company	(159,738,379)	(80,687,401)
Non-controlling interests	(1,881,190)	-
	<hr/>	<hr/>
	(161,619,569)	(80,687,401)
Basic and diluted loss per share	(1.52)	(0.95)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(1,588,579)	166,005
Total comprehensive loss for the period	(163,208,148)	(80,521,396)

Condensed interim consolidated statements of cash flows for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Loss for the period before tax	(162,243,334)	(82,381,141)
Adjustments for:		
Depreciation of property and equipment	365,340	38,912
Depreciation of right-of-use assets	703,553	166,349
Gain on disposal of right-of-use assets	(85,636)	-
Amortization of intangible assets	676,750	-
Provision for expected credit losses	2,194,381	426,549
Impairment of financial assets	10,000,890	-
Change in fair value of financial liabilities	(62,324,575)	-
Finance cost	3,725,204	39,554,547
Recapitalization costs	139,609,424	-
Provision for employees' end of service benefits	322,955	193,399
Employee share scheme reserve (reversal)/charges	257,093	22,298,052
	(66,797,955)	(19,703,333)
Changes in working capital:		
Trade and other receivables	(8,114,968)	(1,162,624)
Prepaid expenses and other current assets	(3,988,021)	12,744
Accounts payable, accruals and other payables	1,992,144	1,847,286
Current tax liabilities	518,387	(1,201,799)
Advances to shareholders	-	10,044
	(76,390,413)	(20,197,682)
Payment of employee's end of service benefits	(439,914)	-
Net cash outflow from operating activities	(76,830,327)	(20,197,682)

Condensed interim consolidated statements of cash flows for the 6 months period ended 30 June 2022

	(Unaudited) For the 6 months period ended 30 June 2022	(Unaudited) For the 6 months period ended 30 June 2021
Cash flow from investing activities		
Purchase of property and equipment	(1,191,592)	(53,214)
Purchase of financial assets at fair value through profit or loss	(5,000,010)	-
Capitalized development costs	(1,666,934)	-
Acquisition of subsidiaries, net of cash acquired	(1,463,293)	-
Net cash outflow from investing activities	(9,321,829)	(53,214)
Cash flows from financing activities		
Proceeds from issuance of share capital	32,333,801	-
Proceeds from issuance of convertible notes	26,336,000	27,699,900
Proceeds from PIPE subscription	39,664,000	-
Repayment of loan from related party	(35,066)	-
Finance cost paid	(182,996)	(35,712)
Finance lease liabilities paid, net of accretion	(436,677)	(164,178)
Net cash inflow from financing activities	97,679,062	27,500,010
Net increase in cash and cash equivalents	11,526,906	7,249,114
Cash and cash equivalents at the beginning of the period	9,529,723	10,348,732
Effects of exchange rate changes on cash and cash equivalents	(1,752,249)	166,005
Cash and cash equivalents at the end of the period	19,304,380	17,763,851

IFRS Reconciliations

Reconciliation from Loss for the period to Adjusted EBITDA	H1 2022	H1 2021
Loss for the period	(161.6)	(80.7)
Add: Depreciation of property and equipment	0.37	0.10
Add: Depreciation of right-of-use assets	0.70	0.20
Add/Less: Employee share scheme reserve (reversal)/charges	(1.74)	22.30
Add: Provision for employees' end of service benefits	0.32	0.20
Add: Indirect tax expenses	0.15	0.40
Less: Tax	(0.62)	(1.70)
Less: Gain on disposal of right-of-use assets	(0.09)	-
Add: Impairment of financial assets	10.00	-
Less: Change in fair value of financial liabilities	(62.32)	-
Less: Finance income	-	(0.10)
Add: Finance cost	3.73	39.60
Add: Recapitalization costs	139.61	-
Add: Business combination expenses	11.43	0.20
Adjusted EBITDA	(60.09)	(19.50)
Adjusted EBITDA %	-107%	-111%
Add: employee salary expenses	18.1	7.5
Add: real estate related expenses	0.4	0.2
Add: travel related expenses	1.6	0.4
Add: other general fixed operating expenses	15.2	3.1
Contribution Margin	(24.82)	(8.37)
Contribution Margin %	-44.3%	-47.6%

Definitions

Total Ticket Fares

An operating measure representing the total dollars processed on Swvl’s platform for seats booked

Total Bookings

An operating measure representing the total number of seats booked by riders and corporate customers (completed or cancelled) on our platform, over the period of measurement

Total Available Seats

An operating measure representing the total number of seats made available on our platform (whether utilized or not), over the period of measurement

Cost per Available Seat

Average cost to Swvl for each seat made available on our platform, calculated as cost of sales divided by Total Available Seats, over the period of measurement

Contribution Margin

A non-IFRS financial measure calculated as Adjusted EBITDA for the period adjusted to exclude: (i) employee salaries, (ii) real estate related expenses, (iii) travel related expenses, and (iv) other general fixed operating expenses, over the period of measurement

Adjusted EBITDA

A non-IFRS financial measure calculated as loss for the year adjusted to exclude: (i) depreciation of property and equipment, (ii) depreciation of right-of-use assets, (iii) employee share-based payments charges, (iv) foreign exchange gains/losses, (v) provision for employees’ end of service benefits, (vi) indirect tax expenses, (vii) finance income, (viii) finance costs, (ix) transaction costs relating to the Business Combination and (x) tax

Net Revenue Retention

Total ticket fares of existing customers over the period of measurement who contributed to the Total Ticket Fares during the immediately preceding period of measurement

Client Retention Percentage

The % of users retained in the current time period

Utilization

An operating measure representing the level of occupancy of the seats made available on our platform (i.e., the proportion of the seats made available on our platform that were occupied by riders), calculated as Total Bookings divided by Total Available Seats, over the period of measurement

Average Ticket Fare

An operating measure representing the average fare charged to riders and corporate customers per booked seat, calculated as Total Ticket Fares divided by the Total Bookings, over the period of measurement.

B2B

Business-to-business refers to a transaction or commercial business dealing between two companies

B2C

Business-to-consumer (also known as Direct-to-consumer) refers to selling products and/or services directly to customers who are the end-users

B2G

Business-to-government, refers to the business relationship a company can have with a government institution

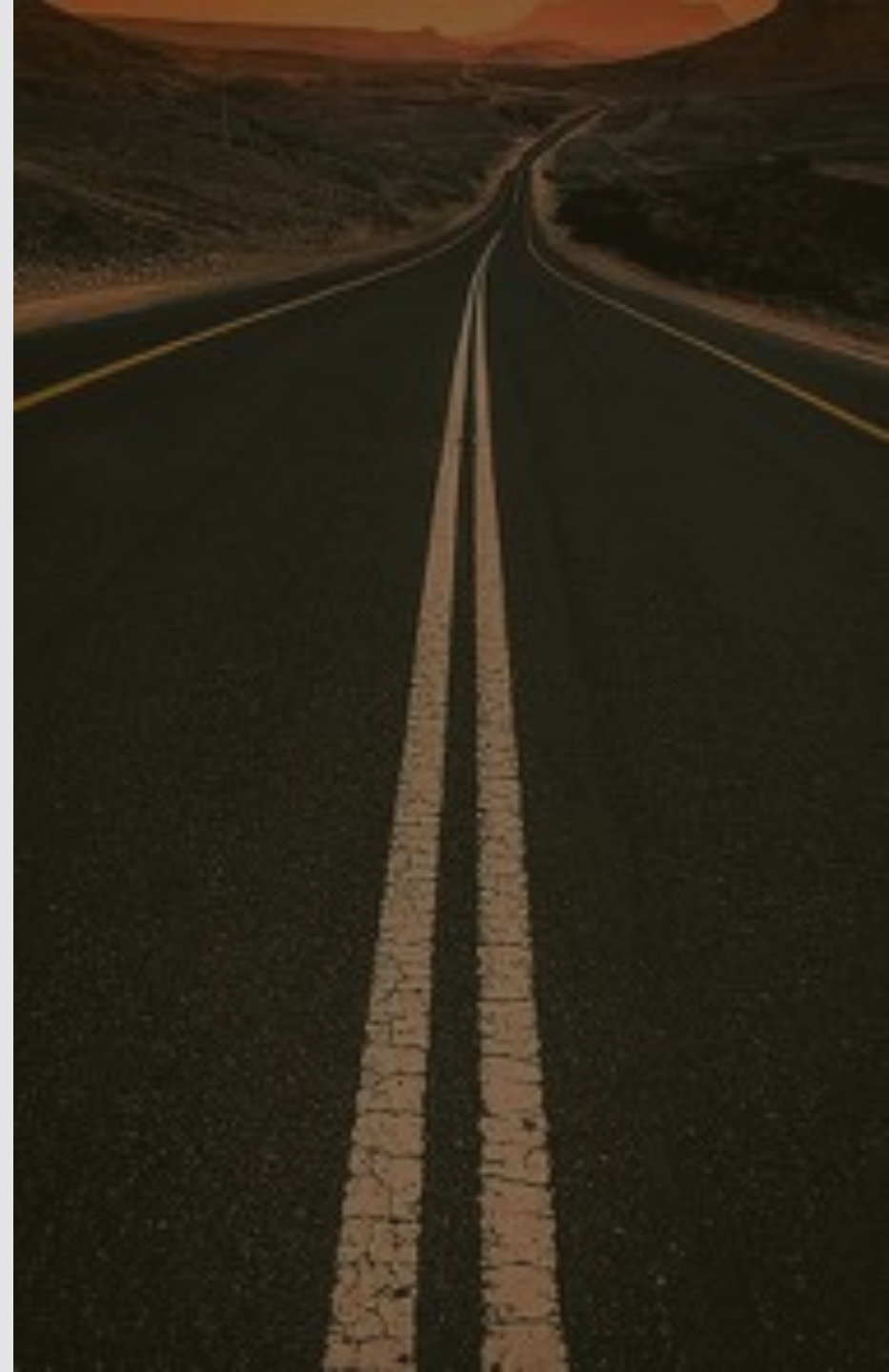




Swvl Holdings Corp. First Half Trading Update

Agenda

08:30 – 09:00	Introduction Per Brilioth
09:00 – 09:30	Voi Technology – Fredrik Hjelm
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BlaBlaCar

Nicholas Chandou





Building a unique mobility platform

Company Presentation

2022

1. **Who we are**
2. Market Opportunity
3. Why we will win
4. What's coming
5. Metrics

Why we exist

Most seats are empty. This is an environmental absurdity.

Transport is responsible for nearly **25%** of the global CO₂ emissions, of which **45%** coming from road passenger transportation





Our Vision

We bring freedom, fairness and fraternity to travel. We create a world where we waste no seats, and travel better, together.

#ZeroEmptySeats

We aim to become the go-to app for shared travel by connecting all individual cars, buses and trains on a global scale.

Supply

Unique tech

Demand

Long-distance drivers



Bus Operators



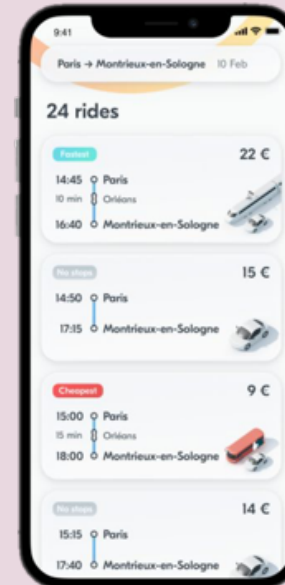
Train Operators



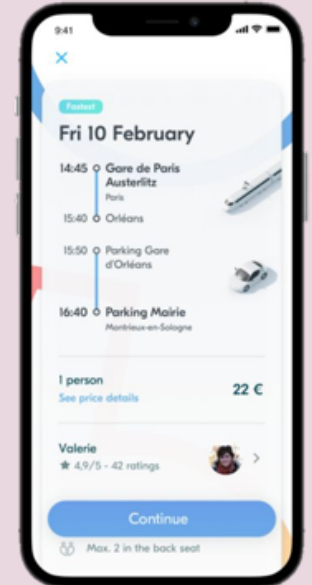
Commuters



Multimodality
Offering more choice



Intermodality
Combining modes



We operate a global brand with a multimodal playbook

22

Countries in 3
continents

25

million yearly active
users
(last 12 months)

6

Countries where we
already are
multimodal

1. Who we are
- 2. Market Opportunity**
3. Why we will win
4. What's coming
5. Metrics

Inter-city ground transportation (Carpool + Bus + Train) is a €240B+ opportunity. Customers need an online aggregator

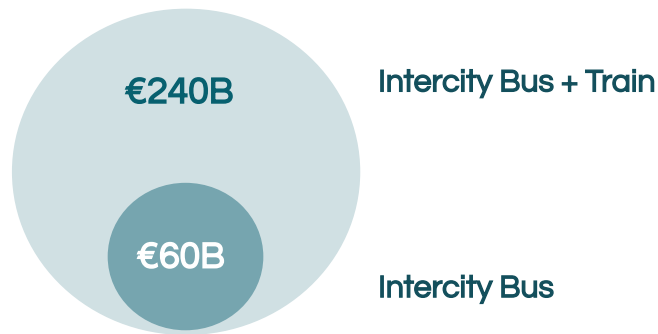
Most long-distance trips are done by car

Long-distance trips in Europe (% of total)
Trips between 100 and 800 kms








- Potential for carpooling is almost **unlimited**
- Carpools, buses and trains solve for the **same customer use-case** (high complementarity)

€240B TAM for buses and trains worldwide



- Bus markets in Emerging Markets* are **ripe for an online aggregator to take advantage of**:
 - Bus operators are **very fragmented**
 - **Only ~15% of tickets are sold online. Shift to online** is now accelerating

We found a sweet spot with a unique positioning

	 BlaBlaCar					<i>Local OTAs*</i>
Unique Carpool C2C solution	✓	✗	✗	✗	✗	✗
Focus on long-distance	✓	✓	✓	✓	✗	✓
Marketplace / Low fixed costs	✓	✓	✓	✗	✓	✓
Low reliance on paid traffic	✓	✗	✗ Outside UK ✓ UK	~	✓	✗

- There is **no Airbnb or Etsy** of ground transportation
- The opportunity is **up for grabs** and there will be a **clear online leader** in ~2-3 years

1. Who we are
2. Market Opportunity
- 3. Why we will win**
4. What's coming
5. Metrics

Our supply is unique and our customers show very high attachment to the brand. That's why 95% of our traffic is free

1

Unique supply. Our secret ingredient is the supply of cars: universal connector in ground transport, with limitless possibilities as it is not attached to bus or train stations

2

Massive Barriers to Entry. Our Product relies on a global, trust-based community that took years to build and nurture

3

Our Members love our Product. Global NPS numbers at 40 in 2021

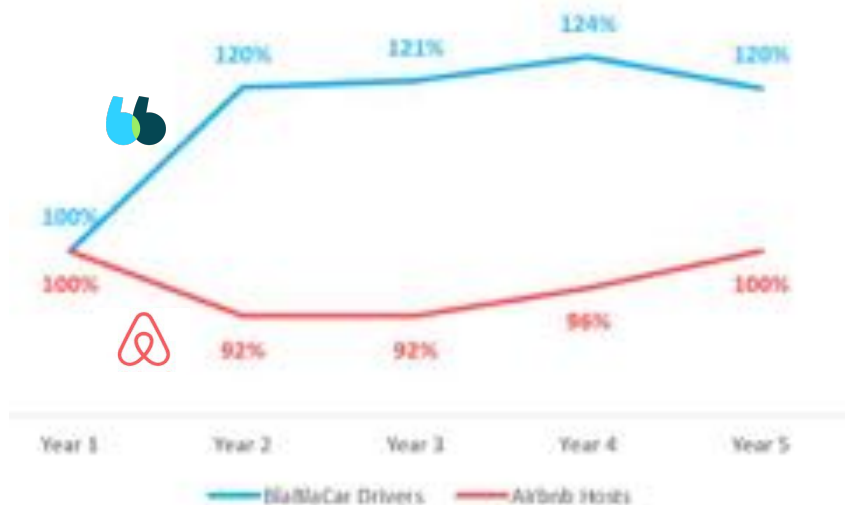
Sources of traffic
(Global data)



We benefit from excellent user retention

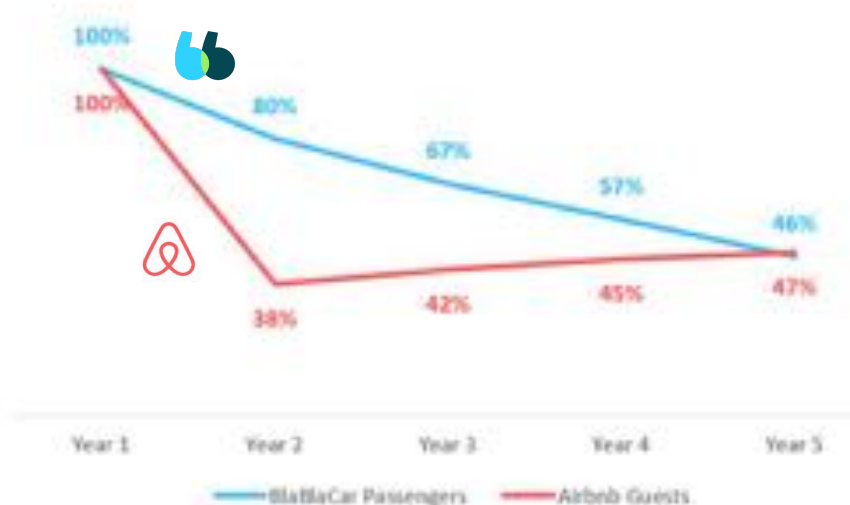
GMV Retention | Supply

Carpool Drivers and Airbnb Hosts



GMV Retention | Demand

Carpool Passengers and Airbnb Guests



Basis of preparation: Airbnb data based on the arithmetic average of the yearly GMV retention of the 2014 to 2018 cohorts (data provided in Airbnb's S-1 form). BlaBlaCar data based on the arithmetic average of the yearly GMV retention of the 2012-2018 cohorts

We are benefiting from positive macro trends



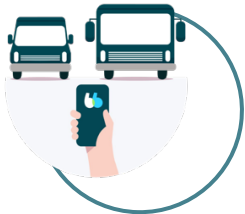
The **climate crisis** is prompting governments AND customers to act



The willingness to **share assets** is becoming mainstream (e.g. Airbnb)



Structural rise of **oil prices** all around the world

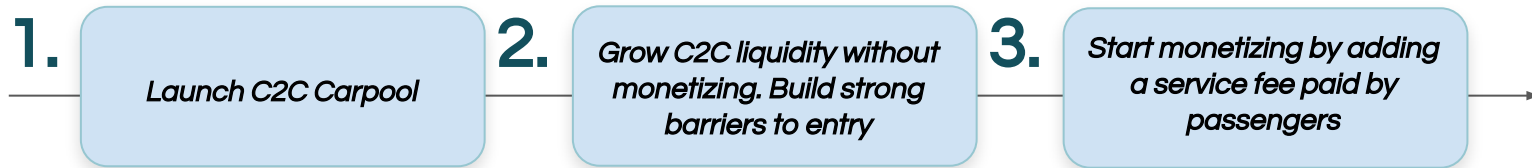


The offline-to-online transition in Emerging Markets (especially for the intercity bus market) is only starting

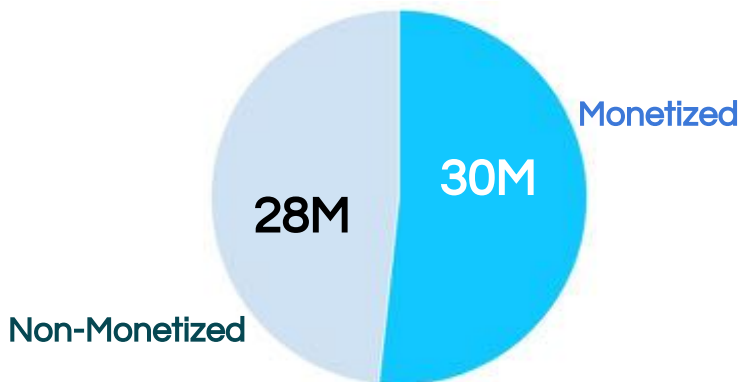
1. Who we are
2. Market Opportunity
3. Why we will win
- 4. What's coming**
5. Metrics

So far we mostly focused on building C2C liquidity. We will now monetize all our markets, leading to significant EBITDA uplifts

Carpool playbook per country

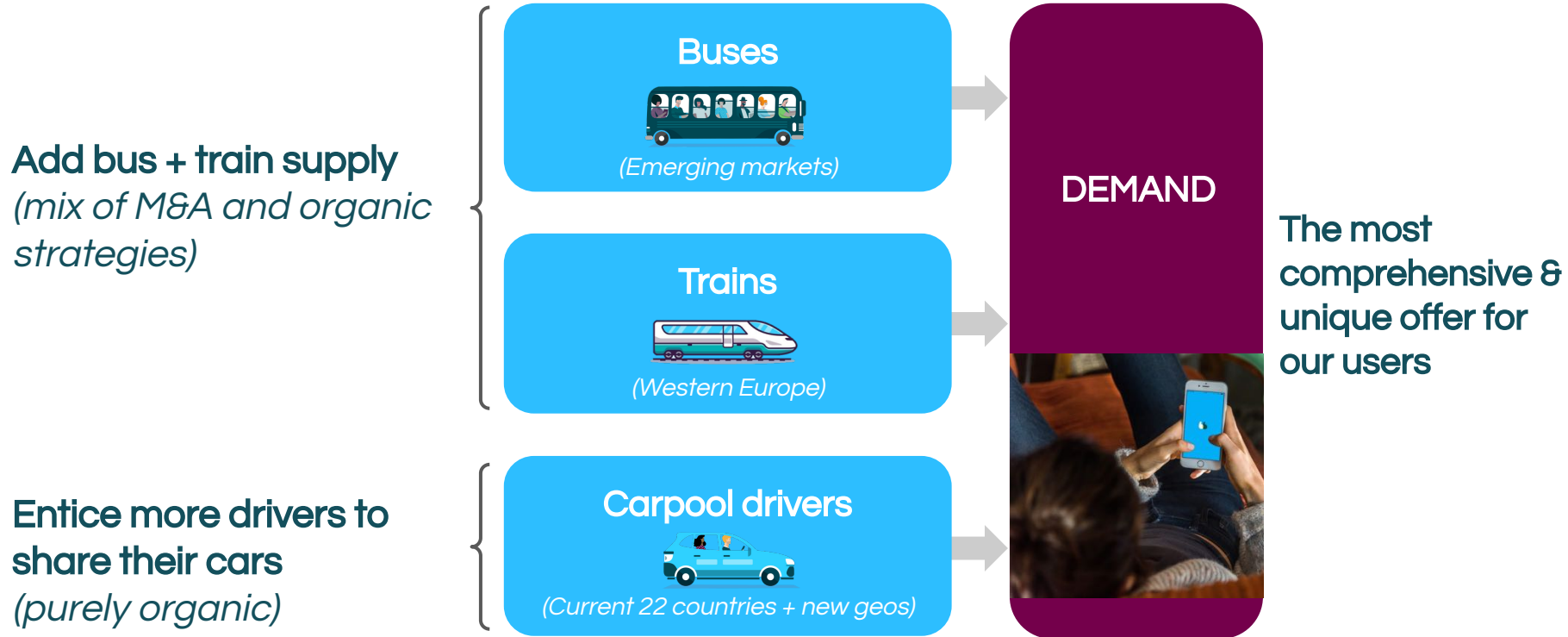


BlaBlaCar's PAX (last 12 months)



In the coming 3 years, we plan to fully monetize all our existing countries, including very large markets such as Brazil, India and Mexico

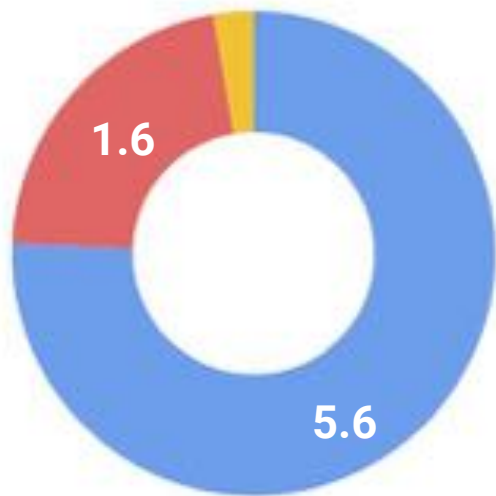
In the relevant countries, we will continue adding Bus and Train supply to our offering driven by a Buy & Build strategy



1. Who we are
2. Market Opportunity
3. Why we will win
4. What's coming
- 5. Metrics**

We successfully expanded outside of our historical geographies

Unique Yearly Active Users in 2015
(in million)



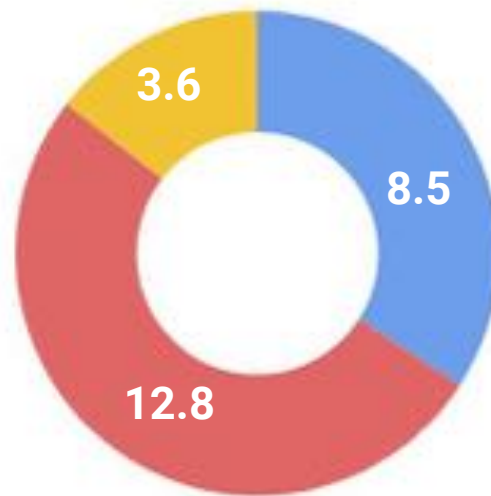
Western Europe

Eastern Europe & Asia

Latam

Total = 7m

Unique Yearly Active Users (last 12 months)
(in million)



➔
x3.5

Total = 25m

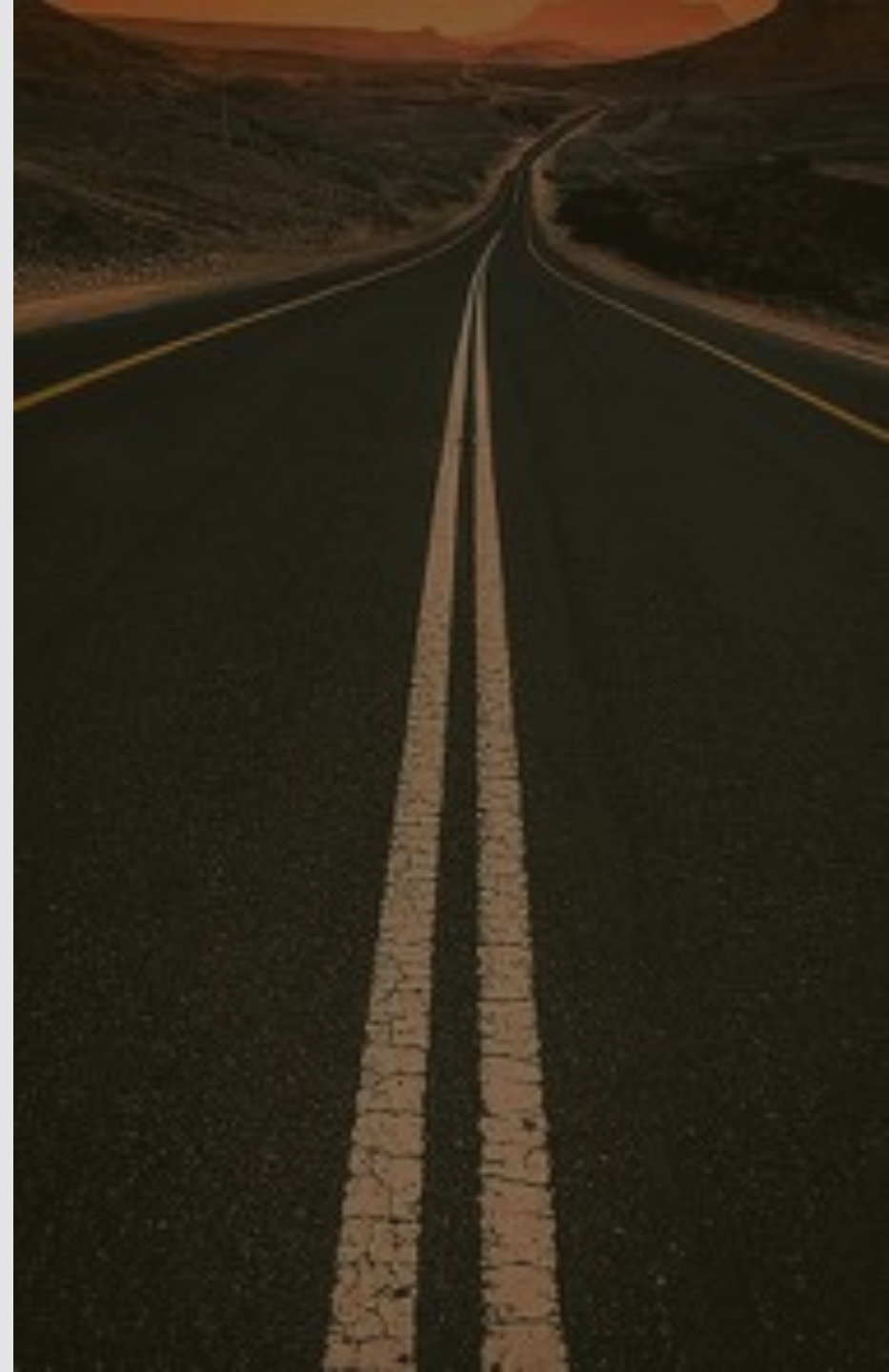
Rebound is strong!

- Net Revenues and Gross Margin growing ~2x in 2022 (vs. 2021)
- Profitability is here
- Our current net cash balance is ~€130m



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Wasako

Daniel Yu



WA SO KO

Overview Sep 2022





Our **mission** is to help communities across Africa get more for less

Wasoko is **leading B2B E-Commerce across Africa** by supplying essential goods and financing to local merchants, increasing their **affordability** and **accessibility**



Team Experience



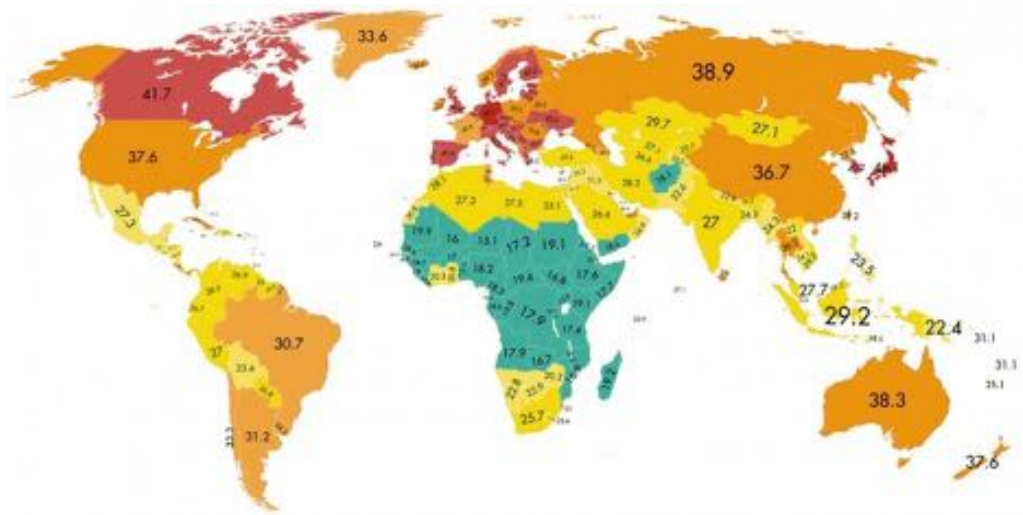
Existing Investors



\$100M Series B closed in February 2022 led by Tiger Global + Avenir Growth Capital

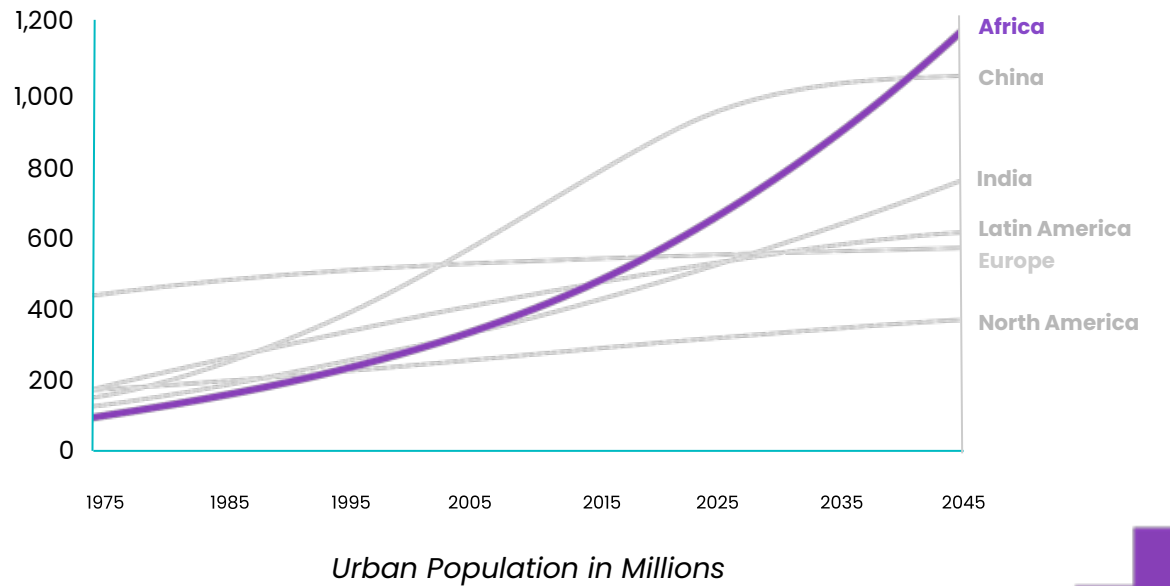
Why Africa?

More Africans will be born in the next 10 years than in China, India, Brazil, and Mexico **combined**



Median Age: ■ teens ■ twenties ■ thirties ■ forties

Africa will have more people living in cities than **any other region** by 2040



In Africa's \$850 billion FMCG market, **80%** of purchases are made in **informal** retail shops

\$850

Billion

Total Africa FMCG
spend

\$680

Billion

Informal FMCG
spend

\$270

Billion

Total Addressable Market
Informal Urban Spend



But informal merchants struggle to **survive**






Maria runs a popular store selling everyday goods to her community

When Maria **stocks out**, she has to leave her store to source goods through layers of middlemen

There are **10M+ African merchants** like Maria, who **can't**:

-  get goods delivered to their stores
-  access working capital


Which leads to:

-  lost sales
-  cash flow constraints
-  unrealized business growth

So we built **Wasoko**, the first e-commerce & logistics platform serving African merchants

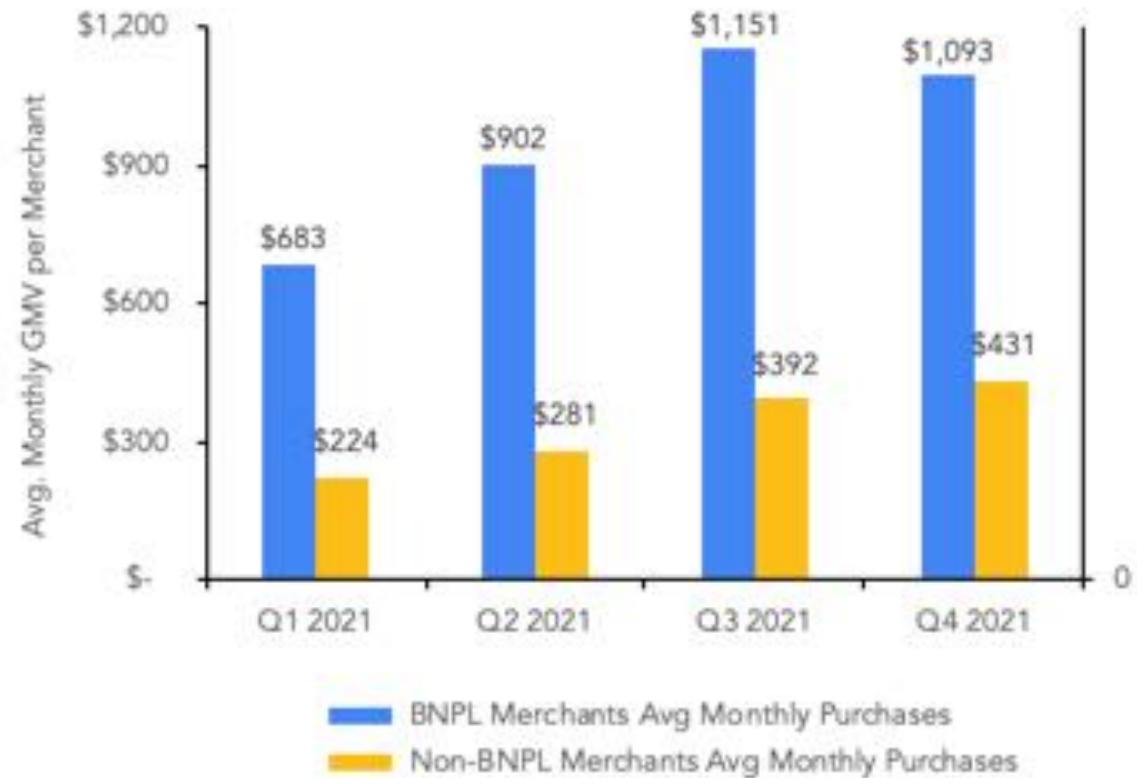


... And quickly expanded to **merchant financing**

 Qualified merchants can **buy-now pay-later** based on dynamic credit limits

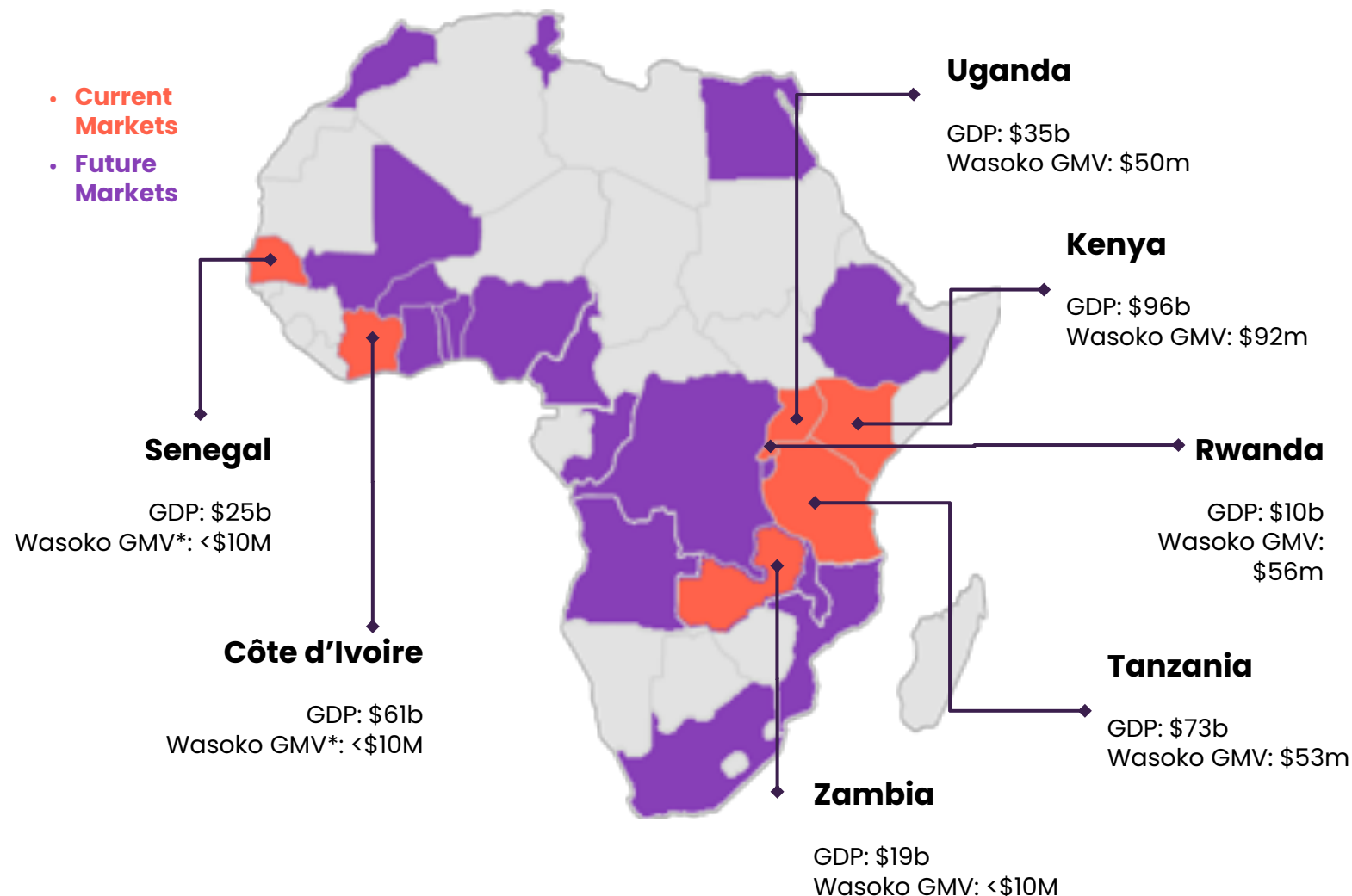
2.5x Average merchant GMV grows by **over 2.5X** after accessing financing

 First offering in **value-added services ecosystem** that increases customer loyalty and lifetime value



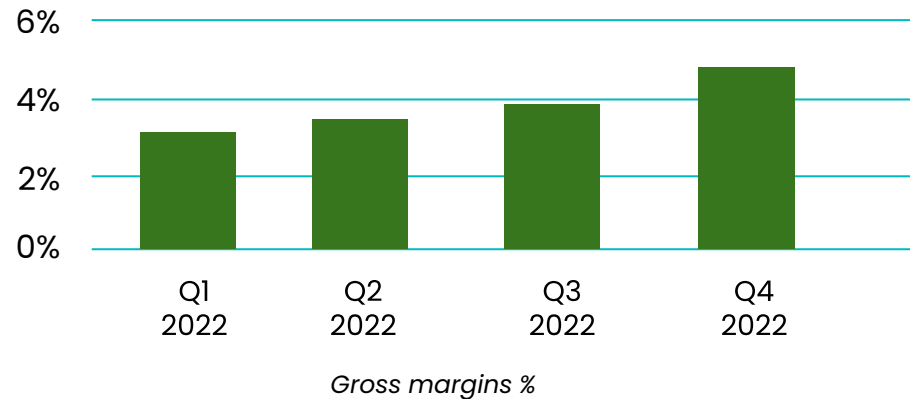
Wasoko is only B2B e-commerce company operating at scale across **multiple African markets**

Each established country is **\$40M+ GMV run rate**

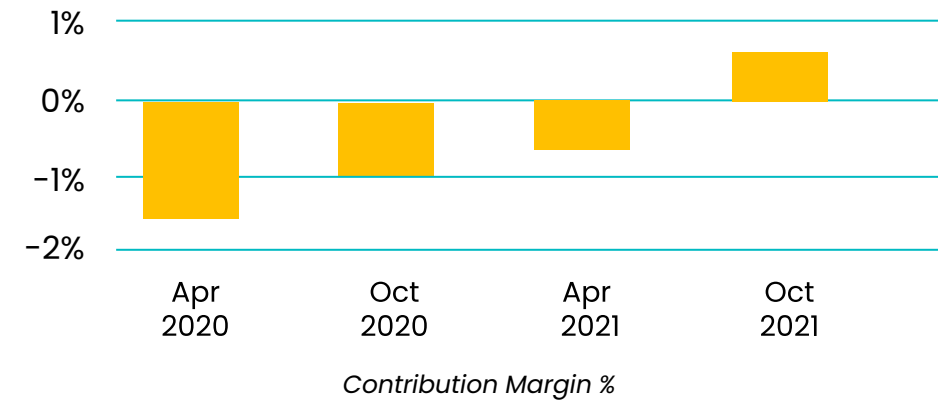


Solid unit economics supporting sustainable growth

Improving gross margins driven by volume growth & product mix



Profitable Contribution Margins expected by EOY



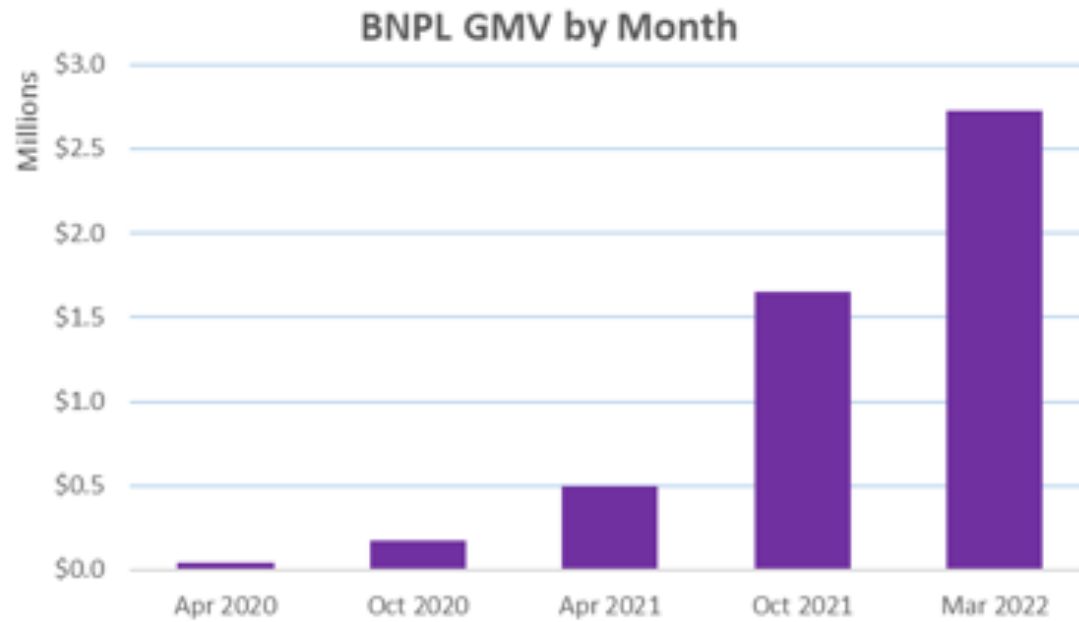
*All countries of operation expected to be
EBITDA profitable by EOY 2023*

Delivering Outstanding Same-Store Growth

Customer Start Cohort	Joining Month GMV	+1 month GMV retention	2	3	4	5	6	7	8
Jan-22	\$446,875	127.72%	120.25%	86.44%	106.73%	112.61%	110.86%	130.50%	153.50%
Feb-22	\$576,086	122.19%	91.98%	113.54%	110.53%	125.81%	119.59%	121.28%	
Mar-22	\$679,475	114.46%	136.57%	112.08%	125.26%	119.49%	125.24%		
Apr-22	\$652,849	135.34%	136.54%	126.00%	134.26%	142.92%			
May-22	\$1,070,325	97.69%	102.23%	105.21%	92.10%				
Jun-22	\$747,309	114.34%	133.80%	119.15%					
Jul-22	\$919,340	113.62%	103.46%						
Aug-22	\$1,376,671	125.30%							

Remarkable customer revenue retention, with average 2022 customer cohort retaining **123%** of starting month revenue

Merchant financing is a core value-added service rapidly growing across markets



Merchants **pre-qualified** based on order history and offered pay-later option at check-out



Active in 4 out of 6 countries, where it drives **10%** of GMV



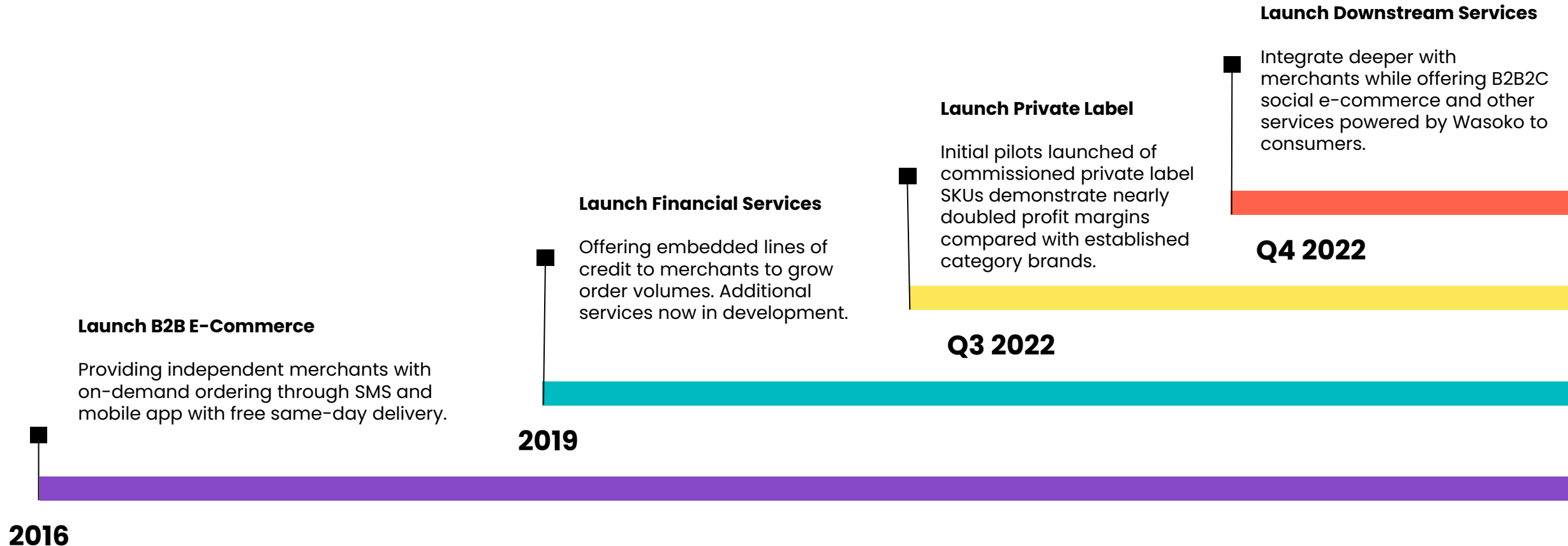
Repayment rates of **98.6%**, unmatched in emerging markets SME financing

4,500+ actively customers using **7-day** buy-now pay-later option

2.5X increase in same-store purchases upon access to financing

\$2.7M+ monthly loan disbursements

Systematically building the physical & digital **infrastructure** to transform African communities



Expanding **upstream** into Private Label

- Brand loyalty in African informal retail is historically very weak due to **inconsistent product distribution** and availability
- With **market-leading distribution** capabilities, Wasoko has unique opportunity to drive private label product sales by ensuring in-house brands have best availability & pricing
- Initial small-scale trials indicate that private label products can have nearly **triple margins** of established category brands
- Wasoko is finalizing structuring of a new private label business division, expected to drive at least **15% of total sales** by 2023

Example SKUs in
Development:



And **downstream** into retail & consumer services

Merchant Services

- Digital ledger for managing consumer transactions
- Inventory management system tied in with automated restocking subscription
- Asset financing for shop capex + franchise setup offering





B2B2C

- Consumer e-commerce facilitated through Wasoko's existing merchant network
- Externalized logistics services offering click-n-collect delivery from Wasoko merchant network
- Consumer financial services facilitated through merchant network

Also exploring M&A opportunities in these areas



Current **objectives**:

-  Attain **profitability** in all established countries
-  Rollout **private label** goods to control upstream supply chain
-  Build out **downstream** ecosystem of services
-  Grow GMV run rate to **\$1B+**

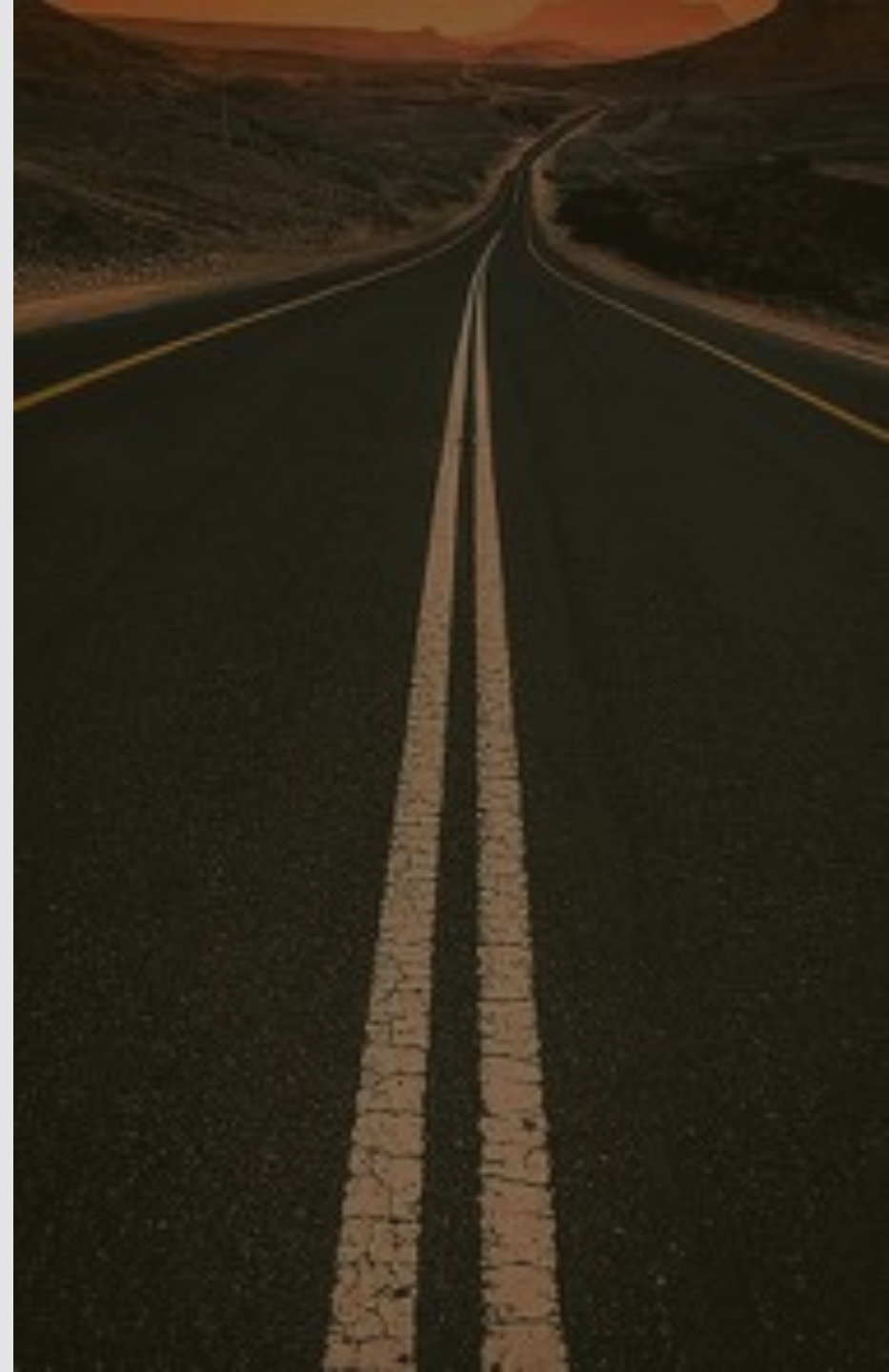




Thank you

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Babylon Health

Ali Parsa





September 2022

A woman with long brown hair and a young girl with brown hair are sitting together, looking at a laptop screen. The woman is smiling broadly and has her hand raised in a gesture of excitement. The girl is also smiling and looking at the screen. They are in a kitchen setting with white cabinets in the background.

**Putting an accessible and affordable quality
health service in the hands of every person on Earth**

A young woman with dark skin and braided hair is clapping her hands and smiling. She is wearing a red top with a white patterned collar. In the background, there is a crowd of people, including a woman in an orange top and another in a yellow headwrap.

Disclaimer

Additional Information and Where to Find It

Babylon Holdings Limited ("Babylon") is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We file reports and other information with the Securities and Exchange Commission (the "SEC") under the Exchange Act. Our SEC filings are available over the Internet at the SEC's website at www.sec.gov.

Forward-looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding Babylon's future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential" or the negative of these terms or other similar expressions. Forward-looking statements include, without limitation, Babylon's expectations concerning the outlook for Babylon's business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning Babylon's possible or assumed future results of operations.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of Babylon's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: our future financial and operating results and ability to generate profits in the future; that we may require additional financing and our ability to obtain additional financing on favorable terms; if we fail to comply with the NYSE's continued listing standards and rules, the NYSE may delist our Class A ordinary shares; uncertainties related to our ability to continue as a going concern; our ability to successfully execute our planned cost reduction actions and realize the expected cost savings; the growth of our business and organization; risks associated with impairment of goodwill and other intangible assets; our failure to compete successfully; our ability to renew contracts with existing customers, and risks of contract renewals at lower fee levels, or significant reductions in members; pricing or premiums under our contracts due to factors outside our control; our dependence on our relationships with physician-owned entities; our ability to maintain and expand a network of qualified providers; our ability to increase engagement of individual members or realize the member healthcare cost savings that we expect; a significant portion of our revenue comes from a limited number of customers; the uncertainty and potential inadequacy of our claims liability estimates for medical costs and expenses; risks associated with estimating the amount and timing of revenue recognized under our licensing agreements and value-based care agreements with health plans; risks associated with our physician partners' failure to accurately, timely and sufficiently document their services; risks associated with inaccurate or unsupportable information regarding risk adjustment scores of members in records and submissions to health plans; risks associated with reduction of reimbursement rates paid by third-party payers or federal or state healthcare programs; risks associated with regulatory proposals directed at containing or lowering the cost of healthcare, including the ACO REACH model; immaturity and volatility of the market for telemedicine and our unproven digital-first approach; our ability to develop and release new solutions and services; difficulty in hiring and retaining talent to operate our business; risks associated with our international operations, economic uncertainty, or downturns; the impact of COVID-19 or any other pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide on our business; risks associated with foreign currency exchange rate fluctuations and restrictions; and the other risks and uncertainties identified in Babylon's Annual Report on Form 20-F filed with the SEC on March 30, 2022, and in other documents filed or to be filed by Babylon with the SEC and available at the SEC's website at www.sec.gov.

Babylon cautions you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made.

Information Sources

The information herein is derived from various internal and external sources. Unless otherwise indicated, information contained in this presentation concerning Babylon's industry and the regions in which it operates, including Babylon's general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and reports provided to us, and other industry publications, surveys and forecasts. We have not independently verified the accuracy or completeness of any third-party information. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. While we believe that the market data, industry forecasts and similar information included in this presentation are generally reliable, such information is inherently imprecise. In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the heading "Forward-looking statements" and our filings with the SEC.

This presentation contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this presentation may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor does not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Use of Non-IFRS Financial Measures

This presentation includes certain financial measures to evaluate Babylon's historical financial and operating performance, and measures calculated based on these measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Claims Expense Ratio, Adjusted Claims Margin, Medical Loss Ratio and Medical Margin, that are not prepared in accordance with IFRS. EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, and tax provision or benefit. Adjusted EBITDA is defined as profit (loss) for the period, adjusted for depreciation and amortization, finance costs and income, tax provision or benefit, share-based compensation, change in fair value of warrant liabilities, gain on sale of subsidiary, and foreign exchange gains or losses. Loss for the period is the most directly comparable IFRS measure to Adjusted EBITDA. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Total revenue for the corresponding period. IFRS Loss for the period margin is the most directly comparable IFRS measure to Adjusted EBITDA Margin. Adjusted Claims Expense Ratio is Claims Expense divided by the Value-based care Revenue, adjusted to exclude non-health plan revenue and provider incentives, add estimated reinsurance recoveries, and adjust for prior period developments through April 30, 2022. Adjusted Claims Margin is 1 less Adjusted Claims Expense Ratio. Medical Margin is defined as 1 minus Medical Loss Ratio. Medical Loss Ratio is defined as the absolute value of Claims Expense divided by VBC revenue.

We believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Medical Loss Ratio and Medical Margin are useful metrics for investors to understand and evaluate our operating results and ongoing profitability because they permit investors to evaluate our recurring profitability from our ongoing operating activities. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Medical Loss Ratio and Medical Margin have certain limitations, and you should not consider them in isolation or as a substitute for analysis of our results of operations as reported under IFRS. We caution investors that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Medical Loss Ratio and Medical Margin may not be comparable to similar measures disclosed by other companies, because some companies calculate EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Medical Loss Ratio and Medical Margin differently or not at all, limiting their usefulness as direct comparative measures.

We believe that Adjusted Claims Expense Ratio and Adjusted Claims Margin are useful metrics for investors to understand and evaluate our operating results and ongoing profitability because they permit investors to evaluate our Claims Expense as a percentage of our Value-based care revenue. In particular, we believe that the exclusion of these amounts provides useful measures for period-to-period comparisons of our business. Babylon's management team uses these measures in assessing Babylon's performance, as well as in planning and forecasting future periods. These non-IFRS financial measures are not computed according to IFRS, and the methods we use to compute them may differ from the methods used by other companies. Adjusted Claims Expense Ratio and Adjusted Claims Margin have certain limitations, and you should not consider them in isolation or as a substitute for analysis of our results of operations as reported under IFRS.

A reconciliation of EBITDA and Adjusted EBITDA from the most directly comparable IFRS measure, Loss for the period, the calculations of IFRS Loss for the period margin, Adjusted EBITDA Margin, Claims Margin, Adjusted Claims Margin, Medical Loss Ratio and Medical Margin, and reconciliation of Adjusted Claims Expense Ratio from Claims Expense Ratio, the most directly comparable IFRS measure, have been provided in this presentation. Financial results for Q1 2022 and Q2 2022 are unaudited.

We Are at the Dawn of the Transformation of the Healthcare Sector

Sick Care



Reactive



Episodic



Physical



One Size Fits All



Provider-centric



Human Cognition



Fee for Service



Health Care



Proactive



Continuous



Virtual



Personalized



Patient-centric



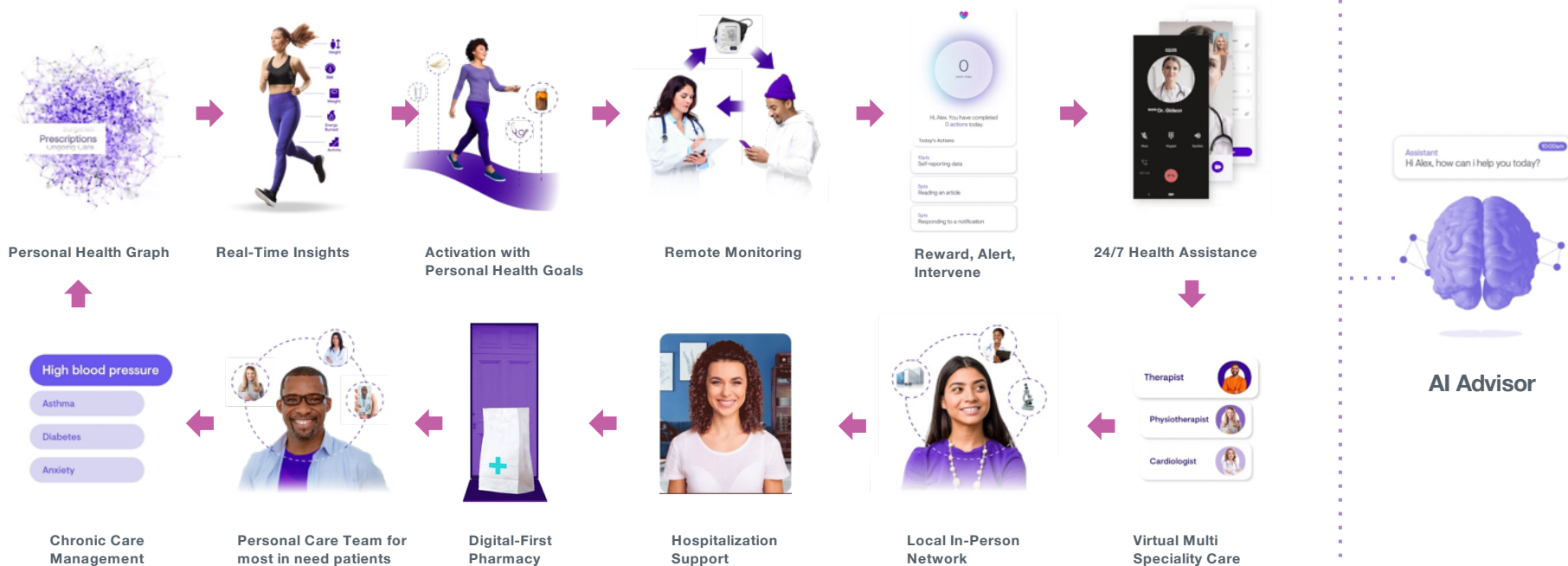
AI Enhanced



Value Based Care

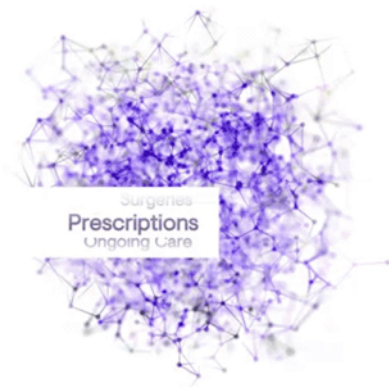
Transformation of one of the largest sectors of the world economy has the potential to give birth to some of the most valuable and impactful companies

Babylon is Creating a Digital First, Integrated Primary Care Service



Note: Some features, or elements of features may be under active development, have not been commercialized and we cannot guarantee if/when the product will be delivered to members.

Our Unique Technology Proposition Provides a Seamless Member Journey



Personal Health Graph

We start by collecting as much of our members' health and relevant data as possible. This can come from their clinical records all the way to the watch on their wrist. The data helps us to build a comprehensive and dynamic picture of each individual and understand them better. This is then placed into a health graph and is organized and structured in a way that can be streamed in real-time, so it can be digitally monitored 24/7.



Real-Time Insights

With the members' data collected, we assess each individual to identify those at risk. We will stream this information in real-time to allow for an increasing number of AI agents to monitor and risk assess each member with new information.



Activation with Personal Health Goals

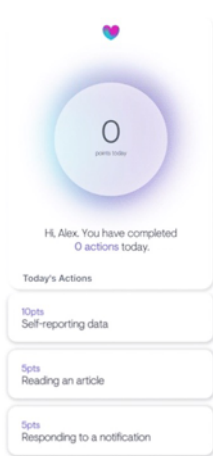
Our goal is to identify the 20% that are most likely to have clinical needs and therefore be responsible for 80% of clinical activities. We will proactively onboard them into appropriate clinical programs to manage their condition.



Remote Monitoring

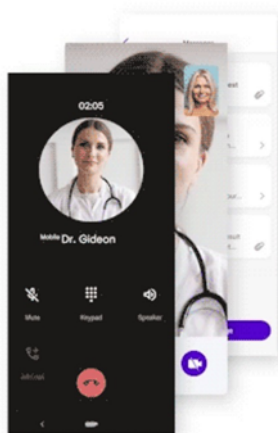
For those requiring continuous monitoring, we will do so via their mobile, wearables or a large array of appropriate connected devices. In time we will make the monitoring as unobtrusive and seamless as possible.

Our Unique Technology Proposition Provides a Seamless Member Journey



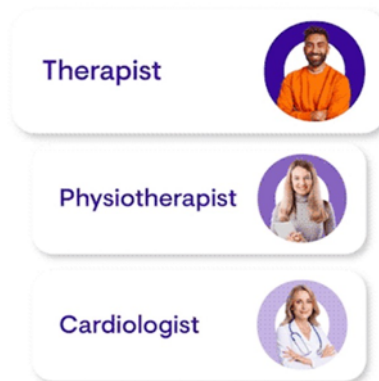
Rewards, Alert, Intervene

We reward members when they have made the right health choices and achieved their goals, so that they can stay motivated and celebrate their progress. We will alert and intervene early if there is a concern.



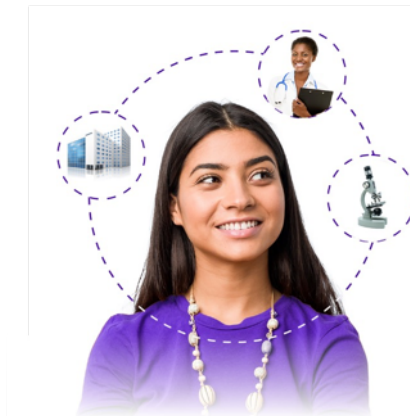
24/7 Health Assistance

Members can contact our healthcare assistance via text, or audio or video calls, who will act as their personal concierge and help them navigate through any needs. If our monitoring and real-time insights show any changes to our members' health, our healthcare assistance will call them to check-in and see if they need help.



Virtual Multi Specialty Care

When necessary, our members will be able to contact any of our clinicians, be it nurses, family physicians, therapists or specialists via, text, call or video. Our clinicians can seek peer-to-peer access in 20 specialties to help provide them with more informed advice and care plans for our members.



Local In-Person Network

When a member needs care physically, we will refer them to our partner network of physical clinics or hospitals who can provide them with the right care, medication, and treatment.

Our Unique Technology Proposition Provides a Seamless Member Journey



Hospitalization Support

For those who have been recently hospitalized, we will support them with intensive monitoring and clinical assistance throughout their recovery to get them back on their feet.



Digital-First Pharmacy

We make prescription and refill services simple, whether that's delivering to members' homes or their preferred local pharmacies.



Personal Care Team for Most In Need

For those most in need with severe health conditions, we provide a personal multi-specialty team to look after them when required and deliver continuity of care

High blood pressure

Asthma

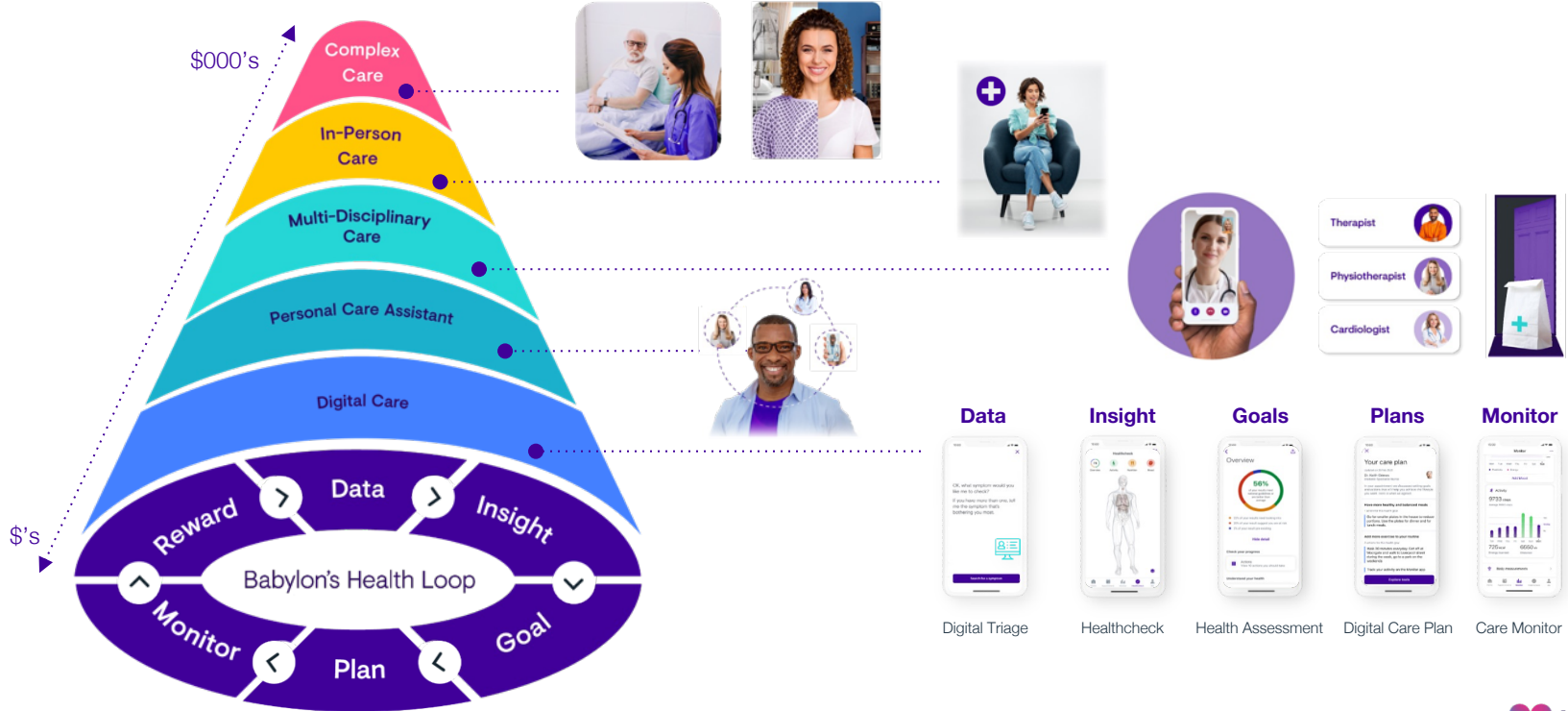
Diabetes

Anxiety

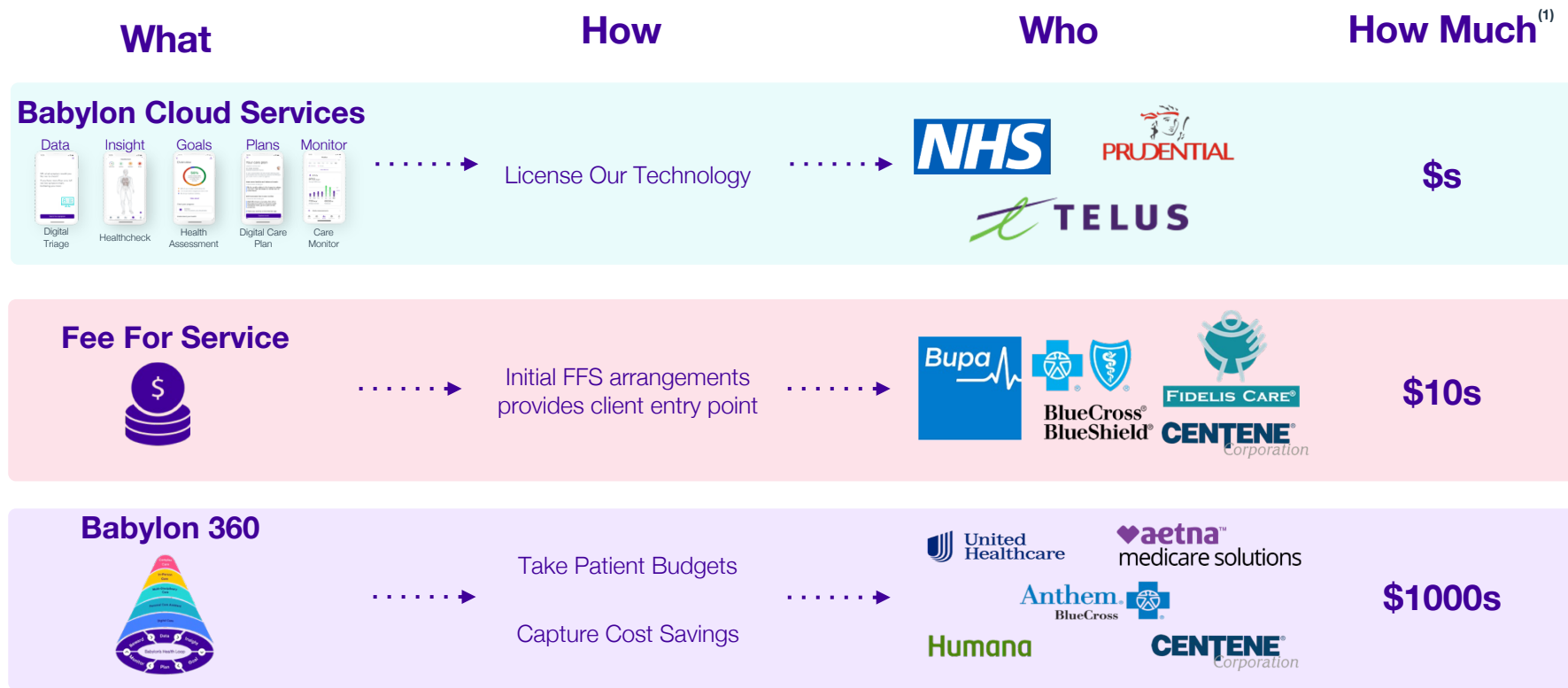
Chronic & Complex Care Management

The collection of these 11 proactive monitoring and care services will provide for the most comprehensive and responsive care for those members most in need with chronic or complex conditions

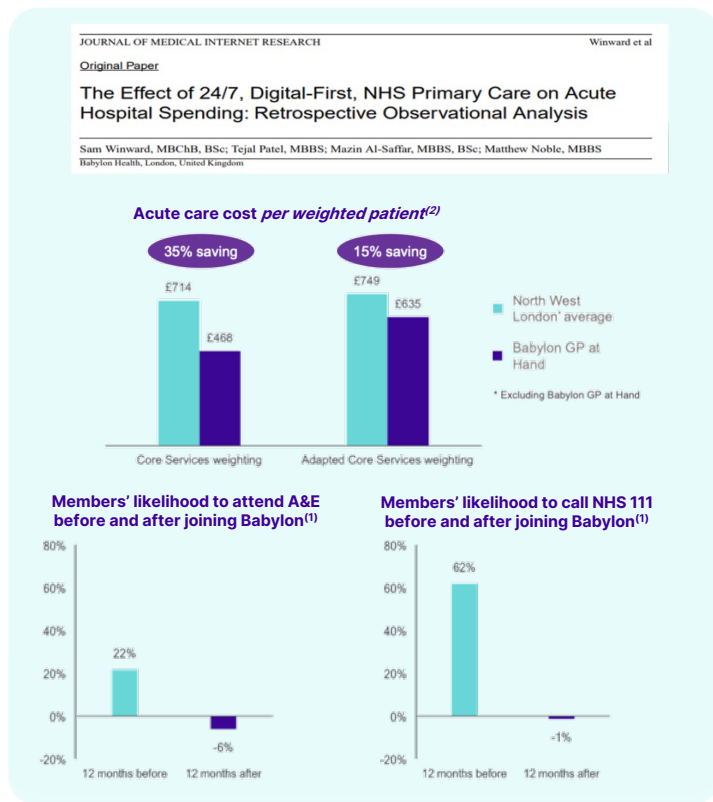
Our Model Rationalises the Structure and Cost of Healthcare Delivery



Babylon's Business Model Has Three Revenue Drivers



We Have Proven The Benefits of Our Operating Model in the UK



We reduce Emergency Room visits⁽¹⁾ by over

25%

as shown by an independent Ipsos Mori study

And create acute care cost savings⁽²⁾ of up to

35%

as proven in a peer-reviewed study of NHS data

Notes: **(1)** Based on an evaluation by Ipsos Mori of NHS data, comparing newly registered patients at our Babylon GP at Hand (NHS) service to patients newly registered at London GP Practices. London, UK is used as the comparator as Babylon GP at Hand is based in this area. **(2)** Based on UK data, specifically for our Babylon GP at Hand (NHS) service. Babylon GP at Hand acute care cost per weighted patient in 2019/20 was compared to the North West London average in 2019/20, using NHS funding formulae to account for age, sex and other factors influencing health need. North West London is used as the comparator as Babylon GP at Hand is based in this area.

We Are Bringing this Digital First Model to the US

As in the transformation of sectors like retail, a digital model offers the benefits of scalability, accessibility and automation



Physician Groups

Mostly bricks and mortar

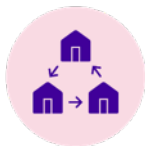
Single handers/small partnerships

Single Neighborhood

Primarily Episodic

Manual processes

Low Growth/Low Capital



"Franchise" Model

Mostly bricks and mortar

Small/medium partnerships

Multiple Neighborhoods

Primarily Episodic

Semi-manual processes

Medium Growth/Medium Capital



"Retail" Chain Model

Mostly bricks and mortar

Employees/contractors

Multiple Neighborhoods

Episodic/Continuous

Semi-manual processes

Medium Growth/High Capital



Digital First

Mostly Virtual

Employed/Contracted

Regional/National

Primarily Continuous

Leverages Digital Automation

High Growth/Medium Capital

Increasing scalability, operating leverage and ability to provide continuous, proactive care

Demand for Babylon's Services Suggests Product-Market Fit

Clinical Service Lives



4m+

US clinical services members with access to Babylon's digital suite and its virtual consultation network

VBC Member Growth



16x

17k⁽¹⁾ members in our first contract to **269k⁽²⁾** members by Q2 2022

Revenue Growth



8x

\$29m first year revenue in US to **\$228m** in 2021⁽³⁾ (circa **\$1 billion⁽⁴⁾** projected for 2022 with vast majority coming from US)

Market Growth



4x

2 states at US launch in 2020 to **8 states** as at Q2-22. **20** states are in our pipeline

Quality Scoring



95%+

4 and 5-star Ratings⁽⁵⁾

Notes: **(1)** Babylon data related to first US VBC deal (Oct 2020). **(2)** Represents total US VBC members as at Q2-22 rounded to the nearest 1000. **(3)** Based on US Segment Revenue from audited financials as per the Form F-4 filed with the SEC on May 20, 2022. **(4)** 2022 full year projected revenue as of August 09, 2022, as reported in Babylon's second quarter 2022 earnings release, filed with the SEC on Form 6-K on August 09, 2022. Babylon is not reaffirming its previously reported guidance or projections in this Presentation. **(5)** US 2021 ratings as per the Form F-4 filed with the SEC on May 20, 2022.

Our Technology Platform Enables Us to Rapidly Scale, Delivering Extraordinary Revenue Growth

66m Lives

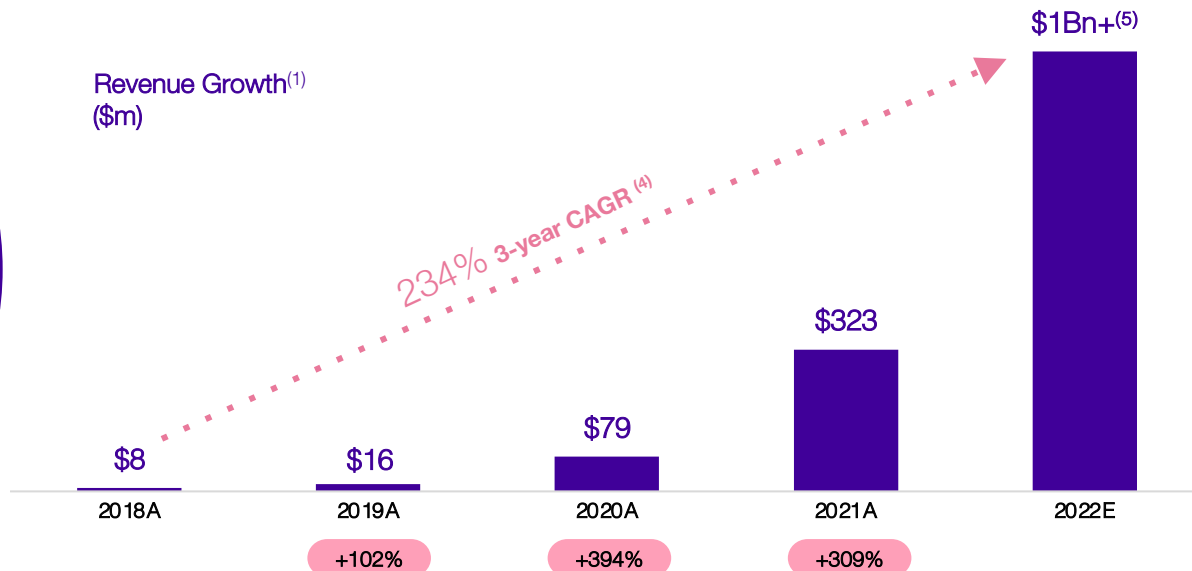
Covered by 153 US payors in our target pipeline⁽²⁾

269k VBC Lives

covered at Q2-22⁽³⁾

17k VBC Lives (Babylon's first US VBC contract in 2020)

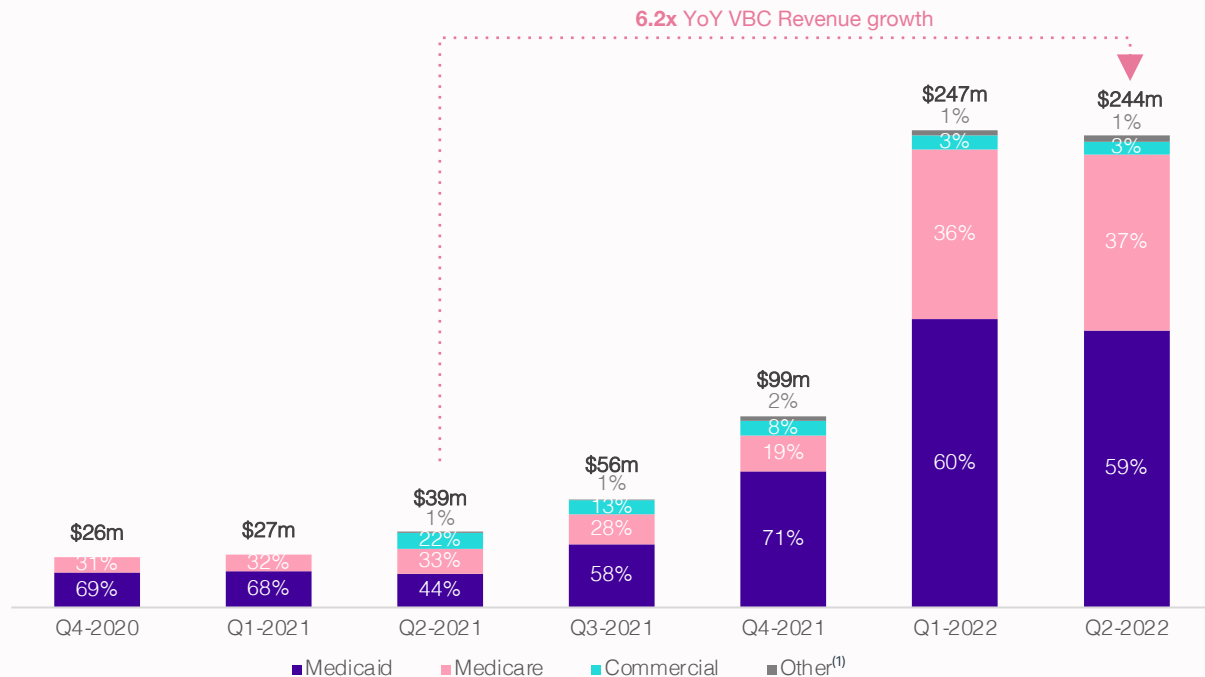
Revenue Growth⁽¹⁾
(\$m)



Notes: ⁽¹⁾ Audited financials through December 31, 2021. ⁽²⁾ Estimate of the total addressable lives covered by Babylon's target pipeline of US payors, which are not under contract. ⁽³⁾ Represents total US VBC members as of June 30, 2022 rounded to the nearest 1000, as per the Form 6-K filed with the SEC on August 18, 2022. ⁽⁴⁾ Calculated using \$1bn 2022 revenue guidance. ⁽⁵⁾ 2022 full year projected revenue as of August 9, 2022, as reported in Babylon's second quarter 2022 earnings release, filed with the SEC on Form 6-K on August 09, 2022. Babylon is not reaffirming its previously reported guidance or projections in this Presentation.

We Are Proactively Diversifying the Risk Profile of Our Member Base with a Focus On Medicare and Commercial Lives

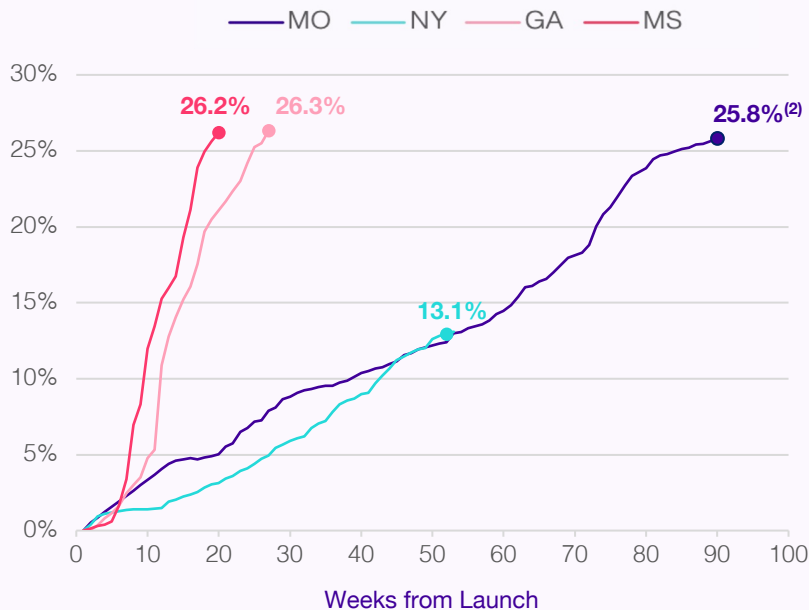
Value-Based Care Revenue Mix⁽¹⁾



- Proactively **diversifying member mix** to increase proportion of **higher PMPM** and “**easier-to-engage**” Medicare and Commercial populations
- Medicare and Commercial** populations contributed **~40% of total VBC revenue** in Q2 2022

Our Performance is Accelerating as We Learn From Each Contract

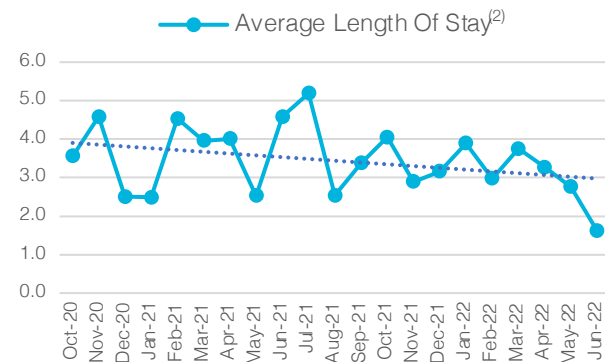
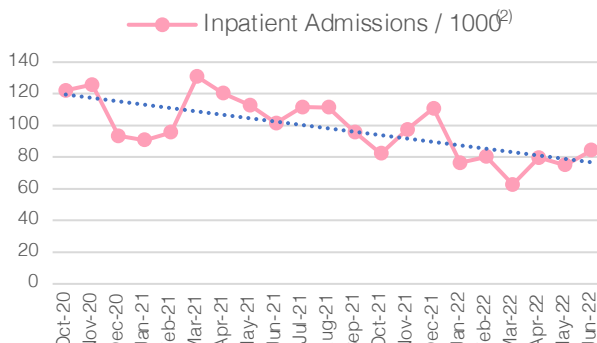
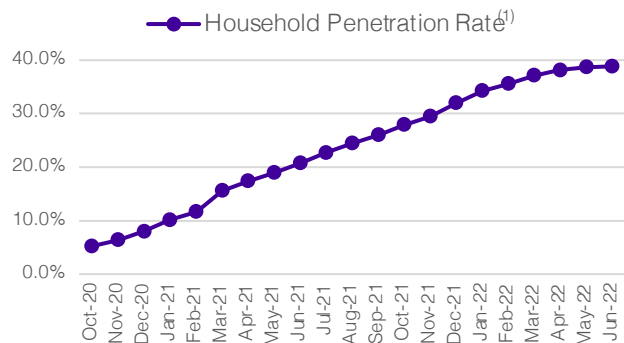
% of High-Risk Members Signed Up Since Launch⁽¹⁾



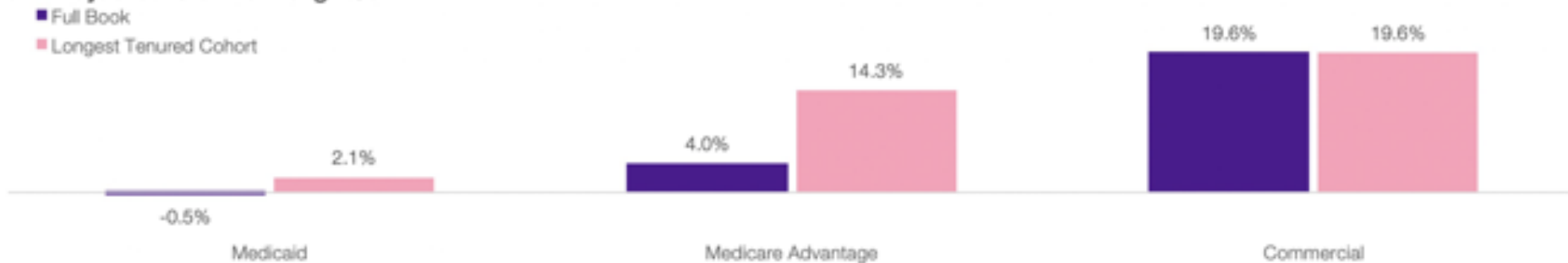
- Compared to New York and Missouri contracts, our weekly high-risk sign up rates for Georgia have been **4x** faster and Mississippi rates have been **6-7x⁽³⁾** faster
- Continuous optimization and tailored outreach approach driving improvement in penetration rates over time
- Onboarding high-risk members early allows Babylon to quickly stratify and manage the most expensive populations' health needs

Notes: **(1)** Representative of unique members on the platform, recalculated for 30 Jun 2022 **(2)** Missouri data from Weeks 1 to 13 from launch taken as straight line average due to incomplete data. **(3)** Calculated by comparing % of high-risk sign ups per weeks since initial outreach.

Improvements in Margins and Performance Across All Lines of Business as Value-Based Care Cohorts Develop



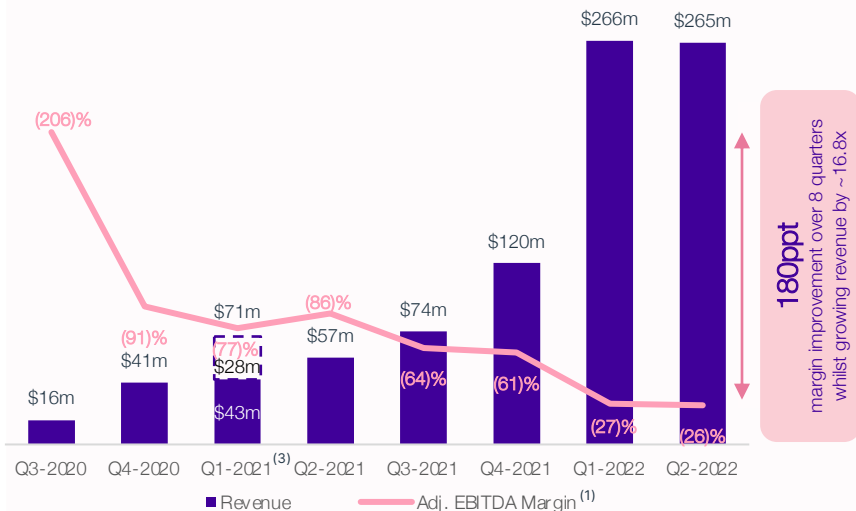
2021 Adjusted Claims Margin⁽³⁾



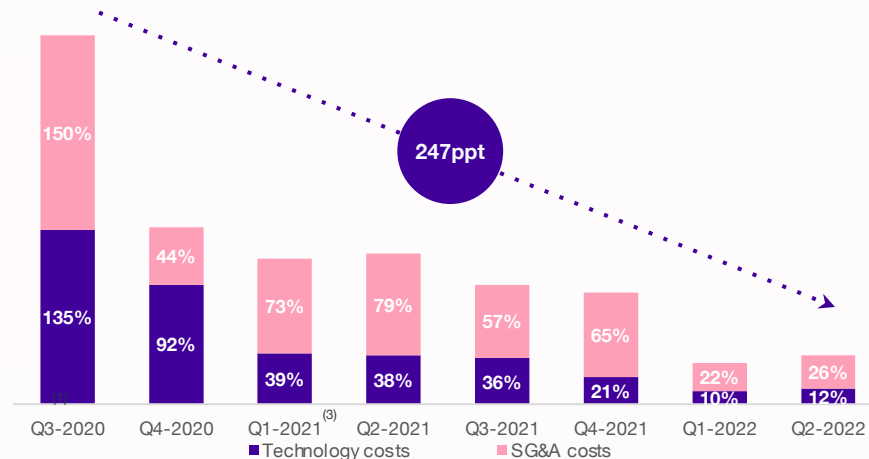
Notes: **(1)** Home State Health VBC household penetration, October 2020 to June 2022. Babylon defines household penetration as obtaining a sign up from at least one individual that lives in a household in its covered population, meaning at least one individual in the household has created a profile (through app or web registration) to generate a Babylon account. **(2)** Recalculated with updated eligibility data for 30 June 2022 **(3)** Adjusted Claims Margin is 1 less Adjusted Claims Expense Ratio. Adjusted Claims Expense Ratio is Claims Expense divided by Value-based care Revenue, adjusted to exclude non-health plan revenue and provider incentives, add estimated reinsurance recoveries, and adjust for prior period developments through April 30, 2022. See appendix slide titled 'Adjusted Claims Expense Ratio Reconciliation and Calculation of Claims Expense Ratio, Claims Margin and Adjusted Claims Margin' for additional detail.

Operational Leverage and Increased Scale Underpins the Route to Profitability

Revenue & Adj. EBITDA Margin



Technology & SG&A costs as a % of revenue (unaudited)⁽²⁾



Operational leverage and scalability of digital platform underpins route to profitability.

124ppt SG&A margin and **123ppt technology margin** improvement since Q3-20

Notes: **(1)** See appendix slide titled 'Adjusted EBITDA Reconciliation and Calculation of Adjusted EBITDA Margin' for additional detail. **(2)** Technology costs is Research & Development expenses and Platform & Application expenses. Technology costs and SG&A costs as percentages of revenue have been calculated excluding the one-off \$28.4m revenue from Q1 2021. **(3)** \$28.4m of one-off upfront revenue recognition in connection with a software licensing arrangement in Q1 2021 excluded from margin and percentage of revenue calculations

We Achieved Strong Q2 2022 Results Ahead of Consensus and Are Well Positioned to Continue Operational Delivery

Q2 Key Highlights

362%

Revenue growth YoY

6.2x

Growth in U.S. VBC Revenue YoY

20ppt

Improvement in Clinical Care Delivery Expense YoY

5ppt

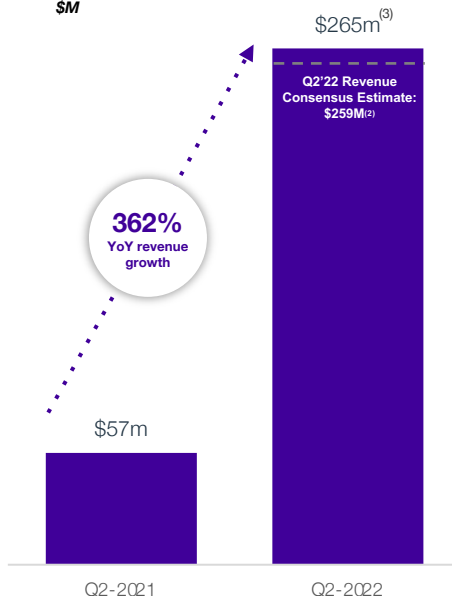
Improvement in Medical Margins YoY⁽¹⁾

60ppt

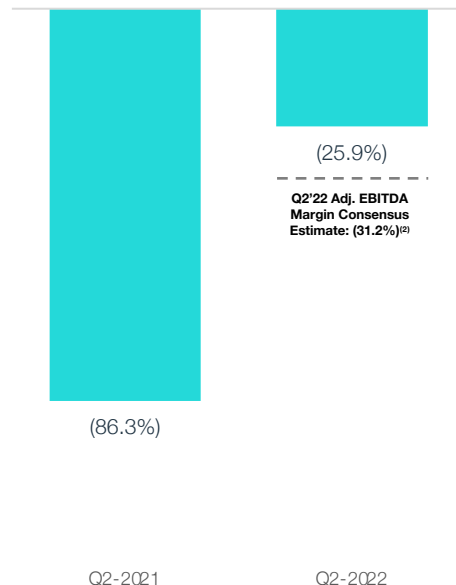
Adjusted EBITDA Margin improvement YoY

Revenue

\$M



Adjusted EBITDA



Notes: ⁽¹⁾ Medical Margin is defined as 1 minus Medical Loss Ratio. Medical Loss Ratio is defined as the absolute value of Claims Expense divided by VBC revenue ⁽²⁾ Consensus estimates taken as the mean of Q2 estimates from FactSet on 30 Jun 22. Q2'22 Adj. EBITDA Margin consensus estimate calculated as Q2'22 consensus Adj. EBITDA estimates divided by Q2'22 consensus revenue estimates ⁽³⁾ As reported in our Condensed Consolidated Financial Statements (Unaudited) For the Three and Six Months Ended June 30, 2022, filed with the SEC on Form 6-K on August 18, 2022.

We Have Strategic Initiatives Targeting **Adj. EBITDA Improvement of Up To \$100m Per Year**

Key initiatives

- 1 Centralisation of cost base supporting South-East Asia operations to UK & US
- 2 Contract negotiation and delivery of operational efficiencies in current services
- 3 Rationalisation of surplus office capacity, elimination of non-core satellite offices, and optimising lease renewals
- 4 Synergies from integration of acquired businesses
- 5 Streamlining of supplier, professional services and insurance costs
- 6 People optimisation to focus on core strategic business areas



Implementation expected during Q3 2022 with **financial impact predominantly from Q4 2022 onwards**

Full cost saving run rate of up to **\$100m per year** expected to be achieved during 2023

Scale is the Key to Profitability

Illustrative examples of breakeven economics at scale ⁽¹⁾

Blended Gross Margin	Blended BCS & B360 Revenue (\$m)				
	1,000	2,000	3,000	4,000	5,000
7.50%	(175)	(125)	(75)	(25)	25
10.00%	(150)	(75)	0	75	150
12.50%	(125)	(25)	75	175	275
15.00%	(100)	25	150	275	400
17.50%	(75)	75	225	375	525
Gradually increasing operating costs	250	275	300	325	350

Denotes illustrative breakeven or profitability

- With the leverage in our model, we can keep growth in operating costs modest as we scale
- A combination of **\$3-4bn** of VBC revenue at **7.5-10%** average gross margin, and **\$150-200m** of licensing revenue at **~90%** margin could allow us to breakeven

Babylon Has a Track-Record of Delivery and is Poised For Continued Success

Strong Momentum in Our Business



3.2x VBC membership growth⁽¹⁾ and 362% revenue growth year-over-year in Q2 2022

Compelling Outcomes with Improving Efficacy



Learnings to date enabling us to **sign-up at-risk members up to 7x faster⁽²⁾** in new markets by Q2 2022, with improving performance as VBC cohorts develop

Continued Diversification of VBC Member Base



~40% of VBC revenue from higher PMPM and “easier-to-engage” **Medicare and Commercial** lives in Q2 2022

Operational Leverage and Strategic Cost Savings Underpin Path to Profitability



60ppt year-over-year **Adj. EBITDA margin improvement** in Q2 2022 and ongoing strategic initiatives targeting cost base reduction

2023 Prioritization on Profitable Growth

Notes: ⁽¹⁾ Rounded to nearest thousand. “U.S. VBC Members” means individuals who are covered by one of our U.S. value-based care agreements with a health plan or healthcare provider. Under these agreements, we take financial responsibility for all or some of the surpluses or deficits in total actual costs under the agreement compared to our negotiated fixed per member per month, or capitation, allocation. Total U.S. VBC Members for June 30, 2021 and June 30, 2022 as per Babylon’s Form 6-K filed with the SEC on August 09, 2022. VBC membership figures may include some estimates for lagging data provided by health plans and may be subject to true-ups and adjustments in the future. ⁽²⁾ Based on high risk sign-ups in Mississippi versus high risk sign-up rate in New York



Appendix

Reconciliation of Adjusted EBITDA and Other Non-IFRS Measures



(USD '000s)	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022
IFRS Loss for the Period	(37,986)	(59,230)	(10,847)	(64,875)	(65,975)	(232,815)	(91,357)	(157,079)
Adjustments to calculate EBITDA:								
Depreciation and amortization	3,072	4,956	5,848	7,474	8,823	12,859	9,458	11,944
Finance costs and income	478	879	978	1,237	2,049	9,701	6,373	9,688
Tax provision/(benefit)	63	1,639	8	(2,501)	7	1,012	9	199
EBITDA	(34,373)	(51,756)	(4,013)	(58,665)	(55,096)	(209,243)	(75,517)	(135,248)
Adjustments to calculate Adjusted EBITDA:								
Recapitalization transaction expense	-	-	-	-	-	148,722	-	-
Share-based compensation	2,019	7,105	2,802	9,542	7,241	26,722	8,402	10,564
Change in fair value of warrant liabilities	-	-	-	-	-	(27,811)	(5,575)	(10,791)
Loss on settlement of warrants	-	-	-	-	-	-	-	2,375
Gain on remeasurement of equity interest	-	-	-	-	-	(10,495)	-	-
Restructuring and other one-time benefit arrangements	-	-	-	-	-	-	-	3,848
Gain on sale of subsidiary	-	-	(3,917)	-	-	-	-	-
Impairment expense	-	6,404	-	-	-	941	-	53,224
Exchange (gain) / loss	(259)	949	573	(482)	396	(1,355)	447	7,350
Adjusted EBITDA	(32,613)	(37,298)	(4,555)	(49,605)	(47,459)	(72,519)	(72,243)	(68,678)
Total Revenue	15,811	40,958	71,293	57,478	74,462	119,688	266,446	265,362
IFRS Loss For The Period Margin	(240.3%)	(144.6%)	(15.2%)	(112.9%)	(88.6%)	(194.5%)	(34.3%)	(59.2)%
Adjusted EBITDA Margin	(206.3%)	(91.1%)	(6.4%)	(86.3%)	(63.7%)	(60.6%)	(27.1%)	(25.9)%
Value-based care revenue				39,133	55,715	98,745	246,575	244,098
Claims expense				(40,384)	(51,298)	(104,026)	(247,552)	(238,764)
Medical Loss Ratio				103.2%	92.1%	105.3%	100.4%	97.8%
Medical Margin				(3.2)%	7.9%	(5.3)%	(0.4)%	2.2%

Note: We are not able to reconcile projected 2022 Adjusted EBITDA or 2022 Adjusted EBITDA Margin to their respective most directly comparable IFRS measures as we are not able to forecast IFRS loss for the period on a forward-looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect IFRS loss for the period, including, but not limited to, changes in fair value of warrant liabilities, impairment expense, share-based compensation, restructuring and other one-time benefit arrangements, foreign exchange gains and losses, and gains and losses on sale of subsidiaries. Adjusted EBITDA should not be used to predict IFRS loss for the period as the difference between the two measures is variable and may be significant.

Adjusted Claims Expense Ratio Reconciliation and Calculation of Claims Expense Ratio, Claims Margin and Adjusted Claims Margin

We believe that Adjusted Claims Expense Ratio and Adjusted Claims Margin are useful metrics for investors to understand and evaluate our operating results and ongoing profitability because they permit investors to evaluate our Claims Expense as a percentage of our Value-based care revenue. We believe that these metrics provide useful measures for period-to-period comparisons of our business. Babylon's management team uses these measures in assessing Babylon's performance, as well as in planning and forecasting future periods. These non-IFRS financial measures are not computed according to IFRS, and the methods we use to compute them may differ from the methods used by other companies. Adjusted Claims Expense Ratio and Adjusted Claims Margin have certain limitations, and you should not consider them in isolation or as a substitute for analysis of our results of operations as reported under IFRS. The following table presents a calculation of our Claims Expense Ratio, Claims Margin and Adjusted Claims Margin and a reconciliation of Adjusted Claims Expense Ratio from Claims Expense Ratio, the most directly comparable IFRS measure, for the twelve months ended December 31, 2021 based on information available through April 30, 2022.

	2021
Value-based care Revenue	\$220.9
Claims Expense	\$219.6
Claims Expense Ratio	99.4%
Claims Margin	0.6%
Net Adjustments	
Net adjustments to Claims Expense Ratio	-2.0%
Restated (Non-IFRS)	
Adjusted Claims Expense Ratio	97.4%
Adjusted Claims Margin	2.6%
Adjusted Claims Expense Ratio (Non-IFRS) By LOB	
Medicaid	100.5%
Medicare Adv.	96.0%
Commercial	80.4%
Adjusted Claims Margin (Non-IFRS) By LOB	
Medicaid	-0.5%
Medicare Adv.	4.0%
Commercial	19.6%

Definitions

Adjusted Claims Expense Ratio

The Adjusted Claims Expense Ratio is the Claims Expense divided by the Value-based care Revenue, adjusted to exclude non-healthplan revenue and provider incentives, add estimated reinsurance recoveries, and adjust for prior period developments.

Adjusted Claims Margin

Adjusted Claims Margin is 1 less Adjusted Claims Expense Ratio.

Adjustments

Exclude non-healthplan revenue

In order to arrive at Adjusted Claims Expense Ratio, all non-healthplan revenue including MSO and TPA fees were excluded.

Exclude provider incentives

In order to arrive at Adjusted Claims Expense Ratio, all provider incentive related expenses including payments for annual wellness visits were excluded.

Add estimated reinsurance recoveries

These adjustments capture expected future reinsurance recoveries that are related to prior periods but were not yet reflected in SEC reported data. Estimates are based on analysis of claims data and historical recoveries.

Prior period developments

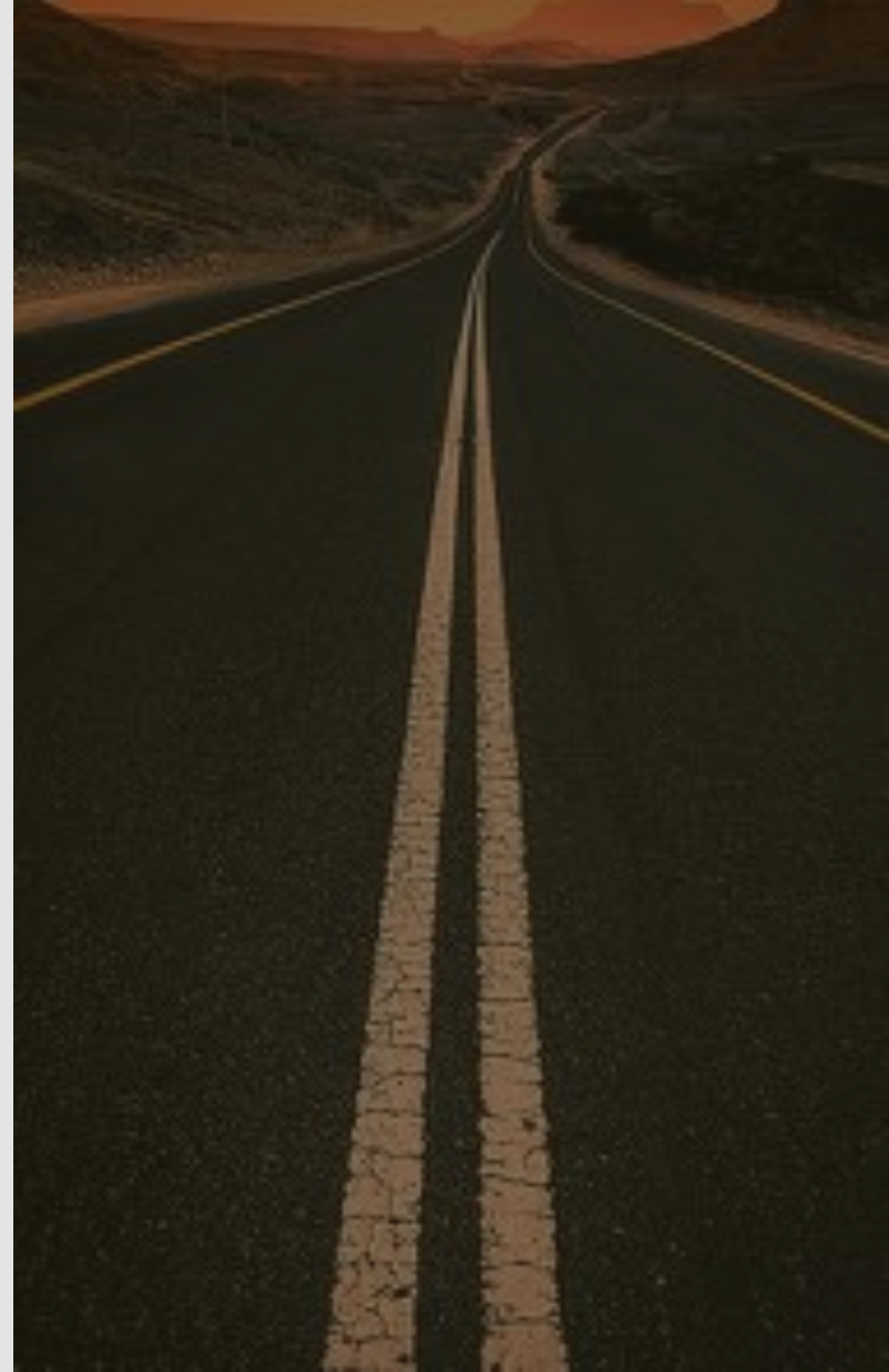
This consists of adjustments booked in the current and prior periods which relate to prior period dates of service. We map these amounts back to the period in which they belong or were incurred to illustrate the underlying performance trend.



Thank you!

Agenda

08:30 – 09:00	Introduction Per Brilioth
09:00 – 09:30	Voi Technology – Fredrik Hjelm
09:30 – 10:00	Swvl – Mostafa Kandil
10:00 – 10:30	BlaBlaCar – Nicholas Chandou
10:30 – 11:00	Wasako – Daniel Yu
11:00 – 11:30	Babylon Health – Ali Parsa
11:30 – 12:15	Panel discussion – Keith Richman and panel



Panel discussion

UNU

UNU
GLOBAL

Keith Richman

voi.

Fredrik Hjelm

WA
SO
KO

Daniel Yu

 BlaBlaCar

Nicholas Chandou

JO
KR

Asepa Lekka