

The Optiva logo is displayed in white, sans-serif font in the top left corner. The background features a dark blue city skyline at night with numerous vertical light trails in shades of blue and purple, and a large, semi-transparent blue circular graphic with a white upward-pointing arrow on the right side.

Optiva

Investor Presentation

TSX:OPT

August 2023

Robert Stabile, CEO
Mary-Lynn Oke, CFO



Caution Concerning Forward-Looking Statement

Certain statements in this document may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements use such words as "may," "will," "expect," "continue," "believe," "plan," "intend," "would," "could," "should," "anticipate" and other similar terminology. These statements are forward-looking as they are based on our current expectations, as at August 14, 2023, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations are discussed in the Company's most recent Annual Information Form, which is available on SEDAR at www.sedar.com and on Optiva's website at www.optiva.com/investors/. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Optiva does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Non-IFRS Measures

The Company uses non-IFRS measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses Adjusted EBITDA, TCV and Operating Expense (Non-IFRS) as measures of operating performance. The Company believes that these measures may also be useful to investors in enhancing their understanding of the Company's operating performance. See definitions of non-IFRS measures on slide 21.

Optiva — The Disruption Leader

Simplify. Unify. Monetize.

- Empower telecom operators and MVNO/Es to accelerate new revenue streams with 5G+ BSS software solutions
- Combine industry expertise and cloud-native, AI-powered innovation to transform the customer experience
- Power AI with BSS data in real time
- Leverage cloud-native technology and digital customer experience to monetize new revenue opportunities
- Drive automation to accelerate agility and faster time to market
- 20+ years of telecom experience
- Beyond telecom
 - Partnerships with  Google Cloud and  Microsoft Azure with products available on their marketplaces
 - Next-generation digital markets and IoT

Optiva by the Numbers



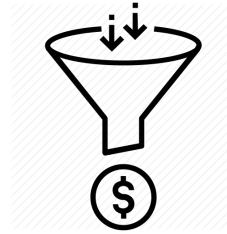
+15

Cloud transformations



\$115 million

TCV of new bookings in last two years



\$300 million

Qualified pipeline



AI gold mine

>1B transactions per hour



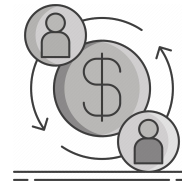
48%

LTM revenue from new & upgrade customers



50+

CSP customers spanning 50+ countries



Diversified customer base

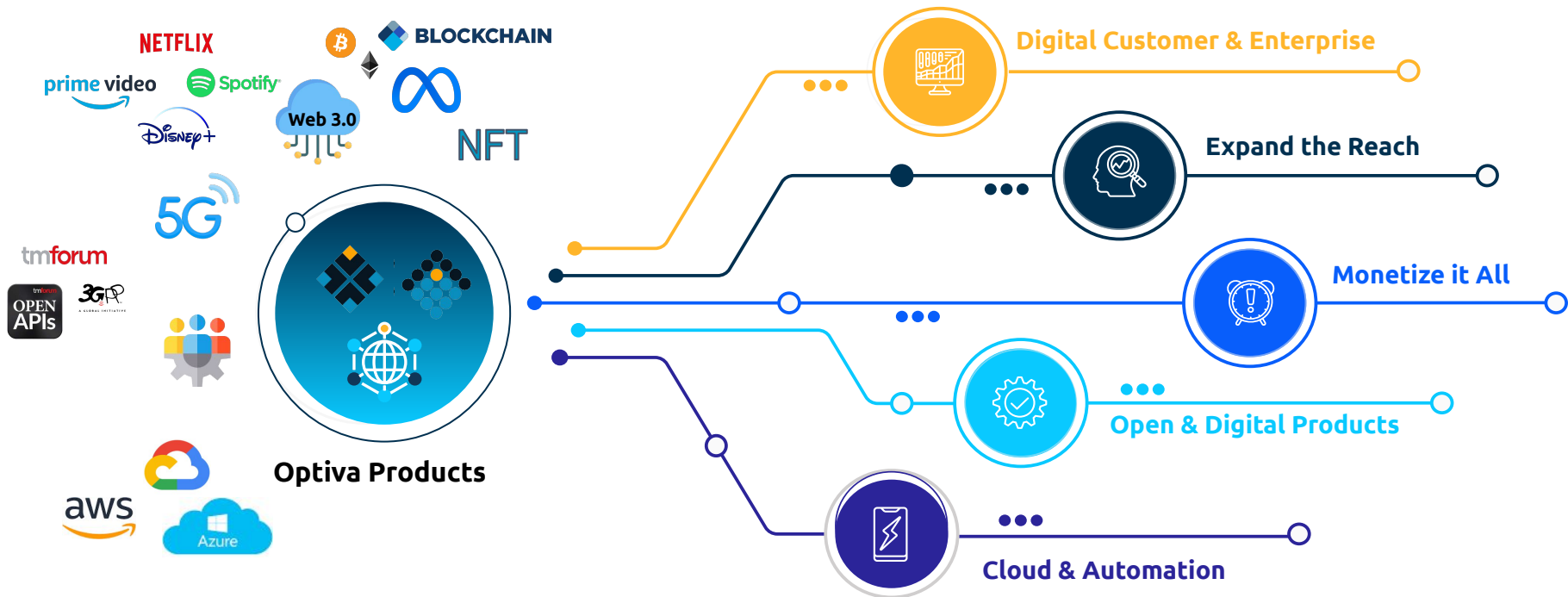
No customers >10% of revenue



21%

Growth in R&D team YoY

Simplify. Unify. Monetize.



Optiva's Modular Monetization Products



Optiva BSS Platform™ Best of Suite

End-to-end BSS stack, fully managed,
tailored for the digital era



Optiva Charging Engine™ Best of Breed

Converged and online charging, offering
real-time at scale



Optiva Partner Monetization™ Leading Edge

B2B & B2B2X partner ecosystem



Optiva Digital Charging & Billing™ Best of Breed

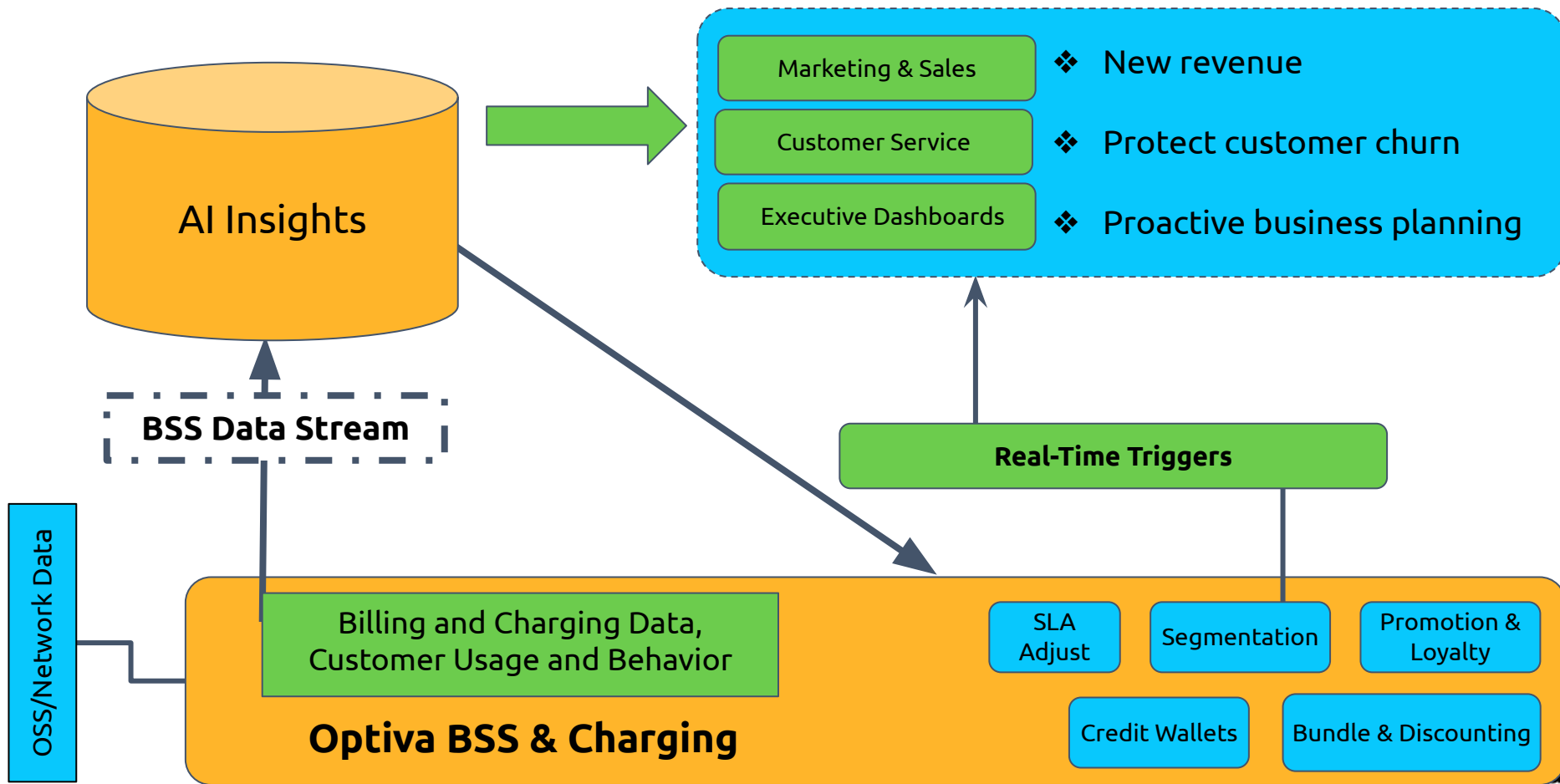
Converged charging and billing for digital
services and process at scale

- **Optiva BSS**
- **AI Data Gold Mine**

- **Instantly trigger monetization opportunities**
 - Point-of-action/event delivered in real time
 - Proactive personalized offers based on behavioral data
 - Optimize customer experience
- **AI accuracy driven by BSS and integrated Network/OSS data**
 - Massive scale BSS data stream to continuously train ML models
 - >1 Billion transactions per hour
 - > 125 Million mobile subscribers
 - Only a converged charging engine collects real-time data
 - Providing data to AI while implementing AI proactive actions



Powering AI With Optiva BSS & Charging Data



Cloudification: Optiva Is a Leader

July 2021 - June 2022

July 2022 - June 2023

DIGITEL

Optiva BSS
Private Cloud

عمانتل
Omantel

Optiva Charging &
Payment on
Private Cloud

móvil

éxito

Optiva BSS
On GCP

nova
energy

Optiva BSS
Private Cloud



Optiva BSS
Private Cloud

lifecell

Optiva BSS
Private Cloud



Upgrade to
Optiva BSS
Private Cloud



Next Gen IN
and SDP

TRUPHONE

Optiva Charging
Upgrade on GCP



Optiva Charging &
Payment on Private
Cloud

CELLULARONE

Upgrade to 5G
ready Optiva
BSS



Optiva Charging &
Policy on Private
Cloud

Powering the Future of Telecom for New Market Entrants



Guinea

Activate new mobile service in 4 clicks



nova
energy

Bundle mobile & electricity



móvil éxito

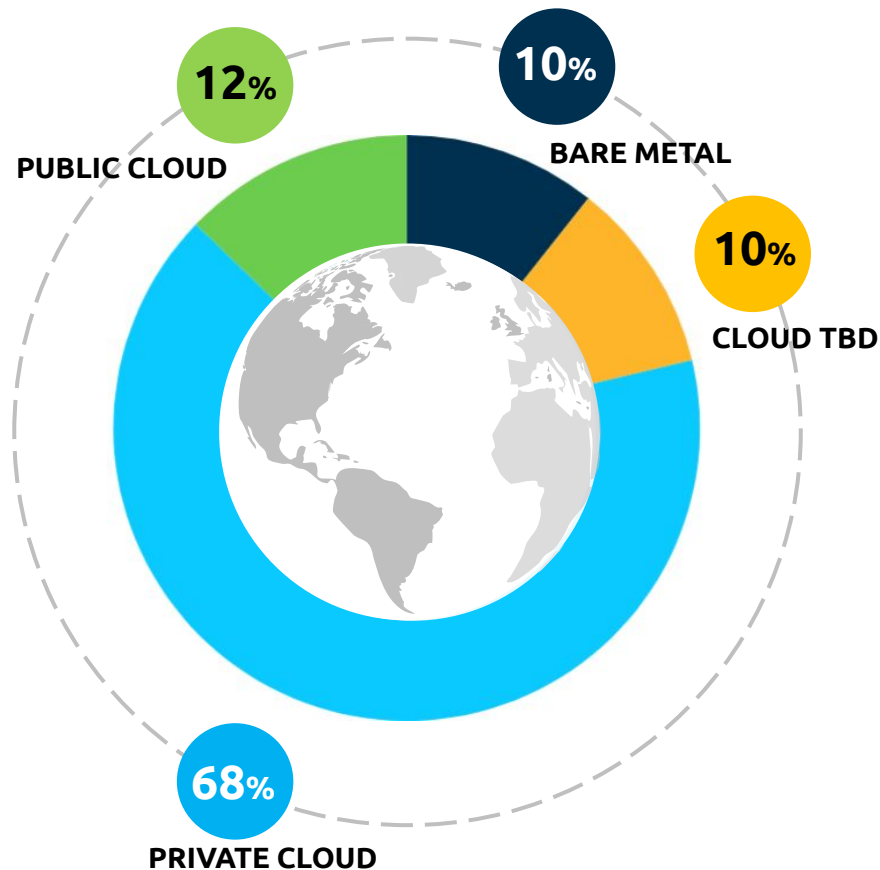
Retail giant entering telecom market



salam
mobile

Personalized & digital service for high ARPU

Cloud Driving Pipeline Growth



\$300M+

Total Qualified pipeline

60%

Increase in pipeline since Nov 2022

90%

of deals to be implemented on cloud

\$16M

growth in public cloud

\$115M

growth in private cloud

Second Quarter Financial Summary

\$11.1M
Revenue

65%
Gross Margin

(3%)
Adj EBITDA*

\$13.0M
Cash

\$20.0M
TCV*

26%
R&D % of Rev

*Represents Non-IFRS measures. Defined in the Glossary slide 21

Monetizing the World of Telecom



Market Recognition

PRESS RELEASES



CELLULAR**ONE**®

nova
energy



móvil



INDUSTRY AWARDS



Our Vision for Our Customers

Simplify. Unify. Monetize.

Superior Digital Experience



Everything digital - strong integration **framework based on microservices to enable digital channels**

Agility & Speed



Architecture based on **high configurability, automation & cloud-native principles**, enables commercial teams to configure & deploy rapidly

Digital Lifestyle Partner



B2B2X enabled by partners through **new monetization models**

Built for Now and the Future



Monetization platform built on **modelling principles that allow monetization of known and unknown services of the future**

Thank you

Analyst Coverage

**CIBC World Markets, Todd Coupland
Raymond James, Steven Li**



**CAPITAL
MARKETS**

RAYMOND JAMES

Optiva

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Income Statement

Income Statement <i>(US\$, in thousands, except per share data)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	FY'21	FY'22
Software, Services & Other	3,303	4,829	5,254	4,215	5,837	5,738	5,260	5,919	4,212	3,544	17,601	22,755
Support and Subscription	12,788	11,482	11,412	11,954	10,299	9,660	9,900	9,165	8,439	7,547	47,635	39,024
Total Revenue	16,091	16,311	16,666	16,169	16,136	15,398	15,160	15,084	12,651	11,091	65,236	61,779
Cost of Revenue	3,675	3,599	3,492	4,110	4,071	4,456	4,215	4,451	3,984	3,894	14,875	17,193
Gross Margin	12,416	12,712	13,174	12,059	12,065	10,942	10,945	10,633	8,667	7,197	50,361	44,586
Gross Margin %	77%	78%	79%	75%	75%	71%	72%	70%	69%	65%	77%	72%
Operating expenses												
Sales & Marketing	1,787	1,926	1,789	2,628	2,819	2,015	2,534	2,503	2,519	2,745	8,130	9,872
General & Administrative	4,458	4,536	2,990	4,779	3,174	3,062	1,431	3,423	2,478	8	16,762	11,089
Research & Development	517	3,242	3,412	3,339	2,854	3,210	2,955	3,047	3,359	2,874	10,510	12,067
Total Operating Expenses	6,762	9,704	8,191	10,745	8,847	8,287	6,920	8,973	8,356	5,627	35,402	33,028
Income / (Loss) from operations	5,654	3,008	4,983	1,314	3,218	2,655	4,025	1,659	311	1,570	14,959	11,558
Operating Income Margin %	35%	18%	30%	8%	20%	17%	27%	11%	2%	14%	23%	19%
Foreign exchange gain (loss)	307	218	109	(369)	(49)	(488)	(254)	(376)	(290)	(119)	266	(1,168)
Finance income	72	71	328	64	86	73	97	149	135	102	535	406
Finance (expense) / recovery	11,193	(889)	(804)	(3,241)	(1,175)	(2,238)	(2,105)	(2,399)	(2,365)	(2,392)	6,259	(7,916)
Income / (Loss) before Income Taxes	17,227	2,408	4,616	(2,232)	2,080	2	1,763	(966)	(2,209)	(839)	22,019	2,880
Income tax expense	528	1,077	833	1,078	243	494	893	541	567	455	3,516	2,171
Net Income / (Loss) for the period	16,698	1,331	3,783	(3,310)	1,837	(492)	870	(1,507)	(2,776)	(1,294)	18,503	709
Earnings / (Loss) per common share												
Basic	\$3.14	\$0.22	\$0.62	(\$0.54)	\$0.30	(\$0.08)	\$0.14	(\$0.24)	(\$0.45)	(\$0.21)	\$3.12	\$0.11
Diluted	\$3.01	\$0.22	\$0.62	(\$0.54)	\$0.30	(\$0.08)	\$0.14	(\$0.24)	(\$0.45)	(\$0.21)	\$3.11	\$0.11

Wtd. Avg. number of common shares (thousands)

Basic	5,316	6,076	6,151	6,154	6,178	6,178	6,178	6,178	6,178	6,178	5,928	6,178
Diluted	5,544	6,076	6,159	6,154	6,178	6,178	6,178	6,178	6,178	6,178	5,949	6,178

Balance Sheet

Balance Sheet <i>(US\$, in thousands)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Cash, Cash Equivalents and Restricted Cash	10,637	33,473	32,823	30,379	25,999	26,373	18,252	20,334	14,091	12,957
Trade Accounts & Other Receivables	12,687	9,421	9,241	7,203	9,154	10,625	10,435	7,535	8,818	8,396
Unbilled Revenue	5,806	8,177	9,251	11,087	12,192	13,993	15,318	18,153	15,606	15,211
Goodwill and Intangible Assets	35,164	34,801	34,811	34,076	33,714	33,353	32,992	32,631	32,271	32,271
Other Assets	8,827	9,016	9,423	9,916	8,205	8,060	7,722	7,964	8,207	8,078
Total Assets	73,122	94,887	95,549	92,660	89,264	92,405	84,720	86,618	78,993	76,913
Trade Payable and Accrued Liabilities	14,667	14,432	14,016	14,989	10,304	13,617	11,794	14,771	10,449	11,347
Deferred Revenue	5,449	6,830	4,788	4,146	5,462	6,262	3,380	2,398	1,844	2,002
Provisions	4,223	4,200	4,200	4,200	4,200	4,200	-	-	-	-
Debentures	86,493	86,653	86,819	86,990	87,162	87,340	87,526	87,716	87,908	88,107
Series A Warrant	4,020	2,508	861	1,668	512	337	29	-	-	-
Other Liabilities	21,482	22,340	19,173	15,732	14,455	13,538	7,323	7,812	7,366	6,562
Total Liabilities	136,334	136,963	129,857	127,725	122,094	125,293	110,052	112,698	107,567	108,018
Shareholders' Equity / (Deficit)	(63,212)	(42,075)	(34,308)	(35,064)	(32,830)	(32,888)	(25,332)	(26,080)	(28,574)	(31,105)
Total Liabilities & Shareholders' Equity	73,122	94,887	95,549	92,660	89,264	92,405	84,720	86,618	78,993	76,913

Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adj. EBITDA (US\$, in thousands)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	FY'21	FY'22
Net income (loss) for the period	16,698	1,332	3,783	(3,309)	1,837	(492)	870	(1,506)	(2,776)	(1,293)	18,503	709
Add back / (subtract):												
Depreciation of property and equipment	-	18	65	86	92	144	119	157	157	165	169	512
Amortization of intangible assets	363	363	363	363	361	361	361	361	361	-	1,451	1,444
Finance (income) / loss	(72)	(71)	(329)	(64)	(86)	(73)	(97)	(150)	(135)	(101)	(535)	(406)
Finance costs (recovery)	(11,193)	889	804	3,241	1,175	2,238	2,105	2,398	2,365	2,392	(6,259)	7,916
Income tax expense	528	1,077	833	1,078	243	494	893	541	567	455	3,516	2,171
Share-based compensation	723	693	490	1,884	149	560	375	863	197	(2,055)	3,790	1,947
Foreign exchange loss (gain)	(307)	(218)	(109)	369	49	488	254	376	290	119	(266)	1,168
EBITDA⁽²⁾	6,739	4,082	5,900	3,647	3,821	3,720	4,880	3,040	1,026	(319)	20,369	15,461
Change in Other Provisions	(1,314)	-	-	-	-	-	(1,571)	-	-	-	(1,314)	(1,571)
Non-Recurring Items ⁽¹⁾	(434)	-	-	-	-	-	-	-	-	-	(434)	-
Adjusted EBITDA⁽²⁾	4,992	4,082	5,900	3,647	3,821	3,720	3,309	3,040	1,026	(319)	18,621	13,890

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 21.

Adj. Income Statement (Adj. for D&A, SBC & Non-Recurring Items)

Adj. Income Statement (non-IFRS) ⁽¹⁾ <i>(US\$, in thousands)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	FY'21	FY'22
Total Revenue	16,091	16,311	16,666	16,169	16,136	15,398	15,160	15,084	12,651	11,091	65,236	61,779
<i>Recurring Revenue</i>	<i>13,562</i>	<i>12,272</i>	<i>12,167</i>	<i>12,694</i>	<i>11,117</i>	<i>10,696</i>	<i>10,428</i>	<i>9,732</i>	<i>9,012</i>	<i>8,130</i>	<i>50,696</i>	<i>41,973</i>
<i>Recurring Revenue % of Revenue</i>	<i>84%</i>	<i>75%</i>	<i>73%</i>	<i>79%</i>	<i>69%</i>	<i>69%</i>	<i>69%</i>	<i>65%</i>	<i>71%</i>	<i>73%</i>	<i>78%</i>	<i>68%</i>
Cost of Revenue (non-IFRS) ⁽¹⁾	3,675	3,599	3,492	4,110	4,071	4,456	4,197	4,419	3,950	3,857	14,875	17,143
Gross Margin (non-IFRS) ⁽¹⁾	12,416	12,712	13,174	12,059	12,065	10,942	10,963	10,665	8,700	7,234	50,361	44,635
<i>Gross Margin %</i>	<i>77%</i>	<i>78%</i>	<i>79%</i>	<i>75%</i>	<i>75%</i>	<i>71%</i>	<i>72%</i>	<i>71%</i>	<i>69%</i>	<i>65%</i>	<i>77%</i>	<i>72%</i>
Sales & Marketing (non-IFRS) ⁽¹⁾	1,787	1,926	1,789	2,628	2,819	2,016	2,535	2,503	2,519	2,745	8,130	9,872
<i>S&M % of Revenue</i>	<i>11%</i>	<i>12%</i>	<i>11%</i>	<i>16%</i>	<i>17%</i>	<i>13%</i>	<i>17%</i>	<i>17%</i>	<i>20%</i>	<i>25%</i>	<i>12%</i>	<i>16%</i>
General & Administrative (non-IFRS) ⁽¹⁾	3,106	3,658	2,323	2,775	2,749	2,229	2,375	2,328	1,995	2,138	11,862	9,681
<i>G&A % of Revenue</i>	<i>19%</i>	<i>22%</i>	<i>14%</i>	<i>17%</i>	<i>17%</i>	<i>14%</i>	<i>16%</i>	<i>15%</i>	<i>16%</i>	<i>19%</i>	<i>18%</i>	<i>16%</i>
Research & Development (non-IFRS) ⁽¹⁾	2,531	3,045	3,162	3,010	2,677	2,977	2,743	2,795	3,161	2,669	11,747	11,192
<i>R&D % of Revenue</i>	<i>16%</i>	<i>19%</i>	<i>19%</i>	<i>19%</i>	<i>17%</i>	<i>19%</i>	<i>18%</i>	<i>19%</i>	<i>25%</i>	<i>24%</i>	<i>18%</i>	<i>18%</i>
Total Operating Expenses (non-IFRS) ⁽¹⁾	7,424	8,630	7,273	8,412	8,245	7,222	7,653	7,625	7,674	7,553	31,739	30,745
<i>Opex % of Revenue</i>	<i>46%</i>	<i>53%</i>	<i>44%</i>	<i>52%</i>	<i>51%</i>	<i>47%</i>	<i>50%</i>	<i>51%</i>	<i>61%</i>	<i>68%</i>	<i>49%</i>	<i>50%</i>
Adjusted EBITDA ⁽²⁾	4,992	4,082	5,900	3,647	3,821	3,720	3,309	3,040	1,026	(319)	18,621	13,890
<i>Adj. EBITDA Margin %</i>	<i>31%</i>	<i>25%</i>	<i>35%</i>	<i>23%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>20%</i>	<i>8%</i>	<i>(3%)</i>	<i>29%</i>	<i>22%</i>

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 21.

Glossary of Terms

EBITDA / Adjusted EBITDA: "EBITDA" and "Adjusted EBITDA" are not financial measures and should not be considered in isolation or as a substitute to net income (loss), operating income or any other financial measures of performance calculated and presented in accordance with IFRS, or as an alternative to cash flow from operating activities as a measure of liquidity. The Company defines EBITDA as net income (loss) excluding amounts for depreciation and amortization, other income, finance costs, finance income, income tax expense (recovery), foreign exchange gain (loss) and share-based compensation. The Company defines "Adjusted EBITDA" as EBITDA (as defined above), excluding restructuring costs, one-time provision amounts & reversals, and any one-time transaction costs associated with shareholder conflict. The Company believes that Adjusted EBITDA is a metric that investors may find useful in understanding the Company's financial position.

Cash: Total Cash, which includes (a) Cash and cash equivalents in current assets and (b) Restricted cash in non-current assets.

Headcount: Total resources including employees, independent contractors and resources onboarded via any third party agency and working exclusively for Optiva.

Operating Expense (non-IFRS): Total sales & marketing, general & administrative and research & development expenses excluding (a) depreciation and amortization, (b) share-based compensation and (c) non-recurring items.

New Bookings: New Bookings are the contractually committed revenue that we expect to recognize over the forthcoming quarters. New Bookings indicate our success in contracting new business.

TCV: TCV is the Total Contract Value of all bookings closed in the period.

Qualified Pipeline: Qualified Pipeline contains revenue opportunities from new and existing customers who are deemed to have a high chance of buying our product or services. The customer has a defined problem and has indicated a need for a solution where Optiva's products fit. A qualified pipeline filters out opportunities undergoing prospecting and lead qualification.