Q1 2022 INVESTOR PRESENTATION

November 9, 2021

SAFE HARBOR STATEMENT

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information.

The use of words such as “may”, “might”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “project”, “intend”, “future”, “potential” or “continue”, and other similar expressions are intended to identify forward-looking statements.

All of these forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, industry, strategy or actual results to differ materially from the forward-looking statements.

These risks and uncertainties may include those discussed in the Company’s annual report on Form 10-K for the year ended June 30, 2021, on file with the Securities and Exchange Commission, and other factors which may not be known to us. Any forward-looking statement speaks only as of its date. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

IFRS AND USE OF NON-GAAP MEASURES

NET1

IFRS

The Connect Group prepares its financial information under International Financial Reporting Standard for Small and Medium Enterprises (IFRS"); as such they may differ materially from US GAAP.

Use of Non-GAAP Measures

U.S. securities laws require that when we publish any non-GAAP measures, we disclose the reason for using these non-GAAP measures and provide reconciliation to the most directly comparable GAAP measures.

The Connect Group purchases and resales prepaid airtime products and records the gross amount received from the sale of the airtime in revenue and the cost related to the airtime sale in expenses. The operating margin (the sum of revenue less expense ("net revenue") divided by revenue) generated by resellers of prepaid airtime in South Africa is generally lower than 10%, which is significantly lower than the operating margin realized by the Connect Group's other business lines. Management believes that the net revenue metric enhances its own evaluation of the Connect Group, as well as an investor's understanding, of Connect Group's financial performance, because investors generally analyze transactions of this nature on a net basis.

Defined Terms

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant Currency: We analyze our results of operations both in U.S. dollars, as presented in the consolidated financial statements, and supplementally in ZAR, because ZAR is the functional currency of the entities which contribute the majority of our revenue and costs and is the currency in which the majority of our transactions are initially incurred and measured. Due to the significant impact of currency fluctuations between the U.S. dollar and ZAR on our reported results and because we use the U.S. dollar as our reporting currency, we believe that the supplemental presentation of our results of operations in ZAR is useful to investors to understand the changes in the underlying trends of our business. The use of constant currency is a non-GAAP measure.

Adjusted EBITDA: Net (loss) income before non-controlling interests, earnings from equity accounted investments, interest, taxation, depreciation and amortization expenses (“EBITDA”) adjusted for impairment losses, transaction or financing related charges, and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. EBITDA and adjusted EBITDA are non-GAAP measures and represent a performance measure that is not intended to represent a liquidity measure.

Reconciliation of US GAAP measures to EBITDA, Adjusted EBITDA, Fundamental (Loss) Earnings and (Loss) Earnings Per Share: The reconciliation is included in Annexure A.

We do not provide reconciliation of our forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments, that could be made for currency exchange rate fluctuations and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

CREATING THE LEADING FINTECH PLATFORM FOR SOUTH AFRICAN CONSUMERS & MERCHANTS

connect

NET1

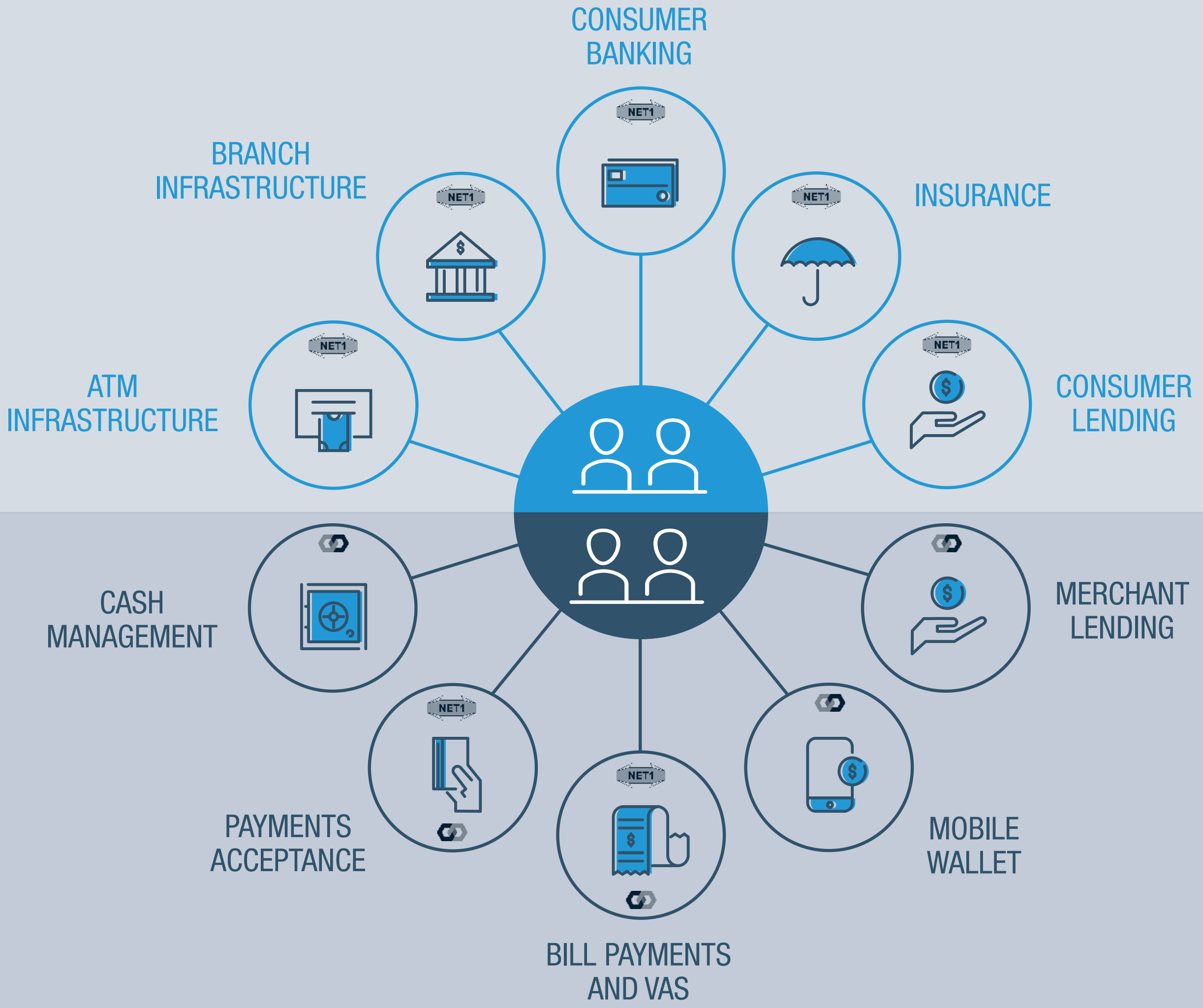
South African Leader in Financial Services for Underbanked Consumers

NET1

+

South African Leader in MSME Merchant Services and Commerce Enablement

connect
CONNECTING POTENTIAL



FOR CONSUMERS

FOR MERCHANTS

END-TO-END FINTECH CAPABILITIES FOR ALL MERCHANTS

connect

NET1

MARKET

WOOLWORTHS

Pick n Pay

SHOPRITE

Enterprise

Tier-1

EasyPay

"a better way to pay"

SERVICES OFFERED

Integrated POS, VAS, Cash Management, Gift Cards, Loyalty, Promotions, Financial Services, e-Commerce

NEW MARKETS FOR NET1

Commercial / Formal

Tier-2 & 3

cash connect

capital connect

card connect

POS, VAS, Cash Management & Financial Services

CORE MARKETS FOR CONNECT GROUP

Semi-Formal / Informal

Tier 4

Historically Deeply Underserved by Banks

KAZANG PAY connect

kazang connect

POS, VAS, Cash & Financial Services

Q1 2022 Financial Performance

(USD Millions)[1]	Q1 2022	Q1 2021
Revenue	34.5	35.1
% change Const. FX	(14.0%)	
Adjusted EBITDA[2]	(10.1)	(9.7)
% change USD	4.0%	
Fundamental Net Income[3]	(12.4)	(12.9)
% change USD	(4.0%)	
Fundamental EPS[4]	(0.22)	(0.23)
% change USD	(4.0%)	

(1) Q1 2022 converted at $1: ZAR 14.6246 and Q1 2021 at $1: ZAR 17.9696.
(2) Adjusted EBITDA (loss) is adjusted for transaction related costs and other adjustments.
(3) Fundamental net (loss) income and (loss) earnings per share is GAAP net (loss) income and (loss) earnings per share adjusted for the amortization of acquisition-related intangible assets (net of deferred taxes), stock-based compensation charges, and unusual non-recurring items, including costs related to acquisitions and transactions consummated or ultimately not pursued. Refer to reconciliations in Annexure A for additional details.
(4) Fundamental EPS also includes these and other adjustments. Refer to reconciliations in Annexure A for additional details.

Q1 2022 characterized by:

- Lower revenue as a result of few prepaid airtime and hardware (POS devices) sales as well as lower transaction and account fee revenue, offset by higher lending revenue.
- Cost base includes certain inefficiencies.
- Continued cash losses due to revenue decline.

Focus for Fiscal 2022:

- Grow core EPE account base and financial services to drive higher revenue.
- Expand strong and stable businesses such as EasyPay/Hardware sales.
- Focus on cost inefficiencies and eliminate them:
  - Close mobile pay points
  - Cancel leases which include underutilized space rented
  - Renegotiate certain contracts with third party vendors

Q1 2022 Financial Performance

- Segments show where we are stable and where we need to improve.
- Technology in Q1 impacted by fewer hardware sales.
- Focused on growing core Processing and Financial Services revenue in Fiscal 2022.

USD (Millions)(1)	Revenue	
	Q1 2022	Q1 2021
Revenue:		
Processing *% Change**	$21 (17%)	$23
All other *% Change**	*$21* *(13%)*	*$21*
Financial services *% Change**	$11 (12%)	$8
Technology *% Change**	$5 (32%)	$6
Subtotal: Operating segment *% Change**	$37 (13%)	$37
Corporate/Eliminations	($2)	($2)
Consolidated revenue ***% Change****	**$35** **(14%)**	$35

USD (Millions)(1)	Operating Income		Operating Margin %	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Operating income & margin				
Processing % Change*	($7) (15%)	($7)	(33.4%)	(32.4%)
All other *% Change**	*($7)* *37%*	*($5)*	*(33.4%)*	*(21.3%)*
Financial services *% Change**	($3) 10%	($2)	(28.2%)	(28.7%)
Technology *% Change**	$.6 (70%)	$2	12.5%	28.6%
Subtotal: Operating segment *% Change**	($9) (5%)	($8)		
Corporate/Eliminations	($2)	($3)		
Consolidated operating loss ***% Change****	**($11)** **(9%)**	($11)	(32.5%)	(30.7%)

(1) Q1 2022 converted at $1: ZAR 14.6246 and Q1 2021 at $1: ZAR 16.9080. *% change in constant currency.

Q1 2022 Financial Performance

(USD millions except per share data)	September 30, 2021	June 30, 2021
Net Cash(1)	**$199**	**$210**
Investments and Equity Accounted Investments	**$84**	**$86**
Total Assets	**$444**	**$428**
Total Equity and Redeemable Common Stock	**$342**	**$361**
Total Debt(2)	**$52**	**$14**
Book Value / Share	**$6.00**	**$6.36**
Net Cash / Share	**$3.49**	**$3.69**
Debt / Equity	**0.15**	**0.04**

(1) Net Cash represents cash and cash equivalents plus restricted cash less short-term credit facilities utilized.
(2) Total Debt includes short-term credit facilities utilized.

Annexure A Recon of Non-GAAP Measures

	Three months ended			
	Sep-21		Sep-20	
	$ '000	EPS, basic	$ '000	EPS, basic
Fundamental net loss (Non-GAAP)	(12,374)	(0.22)	(12,901)	(0.23)
Stock-based compensation charge	(309)		(399)	
Transaction costs	(243)		(30)	
Intangible asset amortization, net	(68)		(59)	
Impairment of equity method investment	-		(16,844)	
Reversal of deferred taxes related to impairment of equity method investment	-		1,353	
Allowance for doubtful EMI loans receivable	-		(78)	
Net income (loss) attributable to Net1 (GAAP)	**(12,994)**	**(0.23)**	**(28,958)**	**(0.51)**
Loss from equity-accounted investments	1,156		19,137	
Income tax expense (benefit)	186		(1,090)	
Interest expense	816		747	
Interest income	(389)		(611)	
Depreciation and amortization	895		923	
EBITDA (Non-GAAP)	(10,330)		(9,852)	
Adjusted for:				
Transaction costs	243		30	
Allowance for doubtful EMI loans receivable	-		78	
Adjusted EBITDA (Non-GAAP)	(10,087)		(9,744)	

THANK YOU

NET1