Agenda

1H18 summary
Financial update
Focus on execution
Summary and outlook
Q&A
1H18 summary

Skander Malcolm
Chief Executive Officer and Managing Director
1H18 summary – performing in an adverse environment

**Strong fundamentals**
- Active clients: 160.1k, increase of 5.1%
- Transactions: 470.2k, increase of 12.2%
- Transactions per active client: 5.6, increase of 4.9%
- Turnover: $10.3b, increase of 8.1%

**Good execution**
- Great marketing driving registrations up 11.4%
- North America revenue growth of 11.9%
- Enhanced client experience driving record conversion rates and NPS of 61
- Tech execution on track with more than 50 new features

**Financial highlights**
- NOI: $53.6m
- EBTIDA: $13.4m
- Dividend: 2.4c

Delivered positive jaws of 1.6%
Delivered revenue growth in 5 of 6 months in 1H18
Financial update

Selena Verth
Chief Financial Officer
Financial results

<table>
<thead>
<tr>
<th>Operational Metrics</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>v. 1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover ($b)</td>
<td>9.5</td>
<td>9.8</td>
<td>10.3</td>
<td>8.1%</td>
</tr>
<tr>
<td>Net operating income ($m)</td>
<td>53.6</td>
<td>51.5</td>
<td>53.6</td>
<td>0.1%</td>
</tr>
<tr>
<td>Cash operating expenses</td>
<td>(38.6)</td>
<td>(38.9)</td>
<td>(38.0)</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Total operating expenses ($m)</td>
<td>(40.1)</td>
<td>(37.2)</td>
<td>(40.3)</td>
<td>0.5%</td>
</tr>
<tr>
<td>EBTDA ($m)</td>
<td>13.5</td>
<td>14.3</td>
<td>13.4</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>EBT ($m)</td>
<td>11.8</td>
<td>12.2</td>
<td>11.0</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>NPAT ($m)</td>
<td>9.7</td>
<td>9.9</td>
<td>8.3</td>
<td>(14.1%)</td>
</tr>
</tbody>
</table>

1. Cash operating expenses exclude short and long term incentives, depreciation and amortisation
2. Total operating expenses exclude depreciation and amortisation
3. Active clients are clients who have transacted in the past 12 months
4. We reviewed the calculation of active clients at 30 September 2016 and updated to reflect a revised client base

- **Lead revenue indicators:**
  - Growth in registrations, active clients, transactions and turnover
- **Spending where it matters:**
  - Cash operating expenses down (1.5)% v. 1H17, (2.3)% v. 2H17
- **Revenue:**
  - NOI stable v. 1H17, up 4.2% on 2H17
  - 1H17 incremental margin due to Brexit impact has normalised
- 1H17 includes $0.6m of FY16 tax OBU benefits, tax rate has normalised to 25%
- Positive cash generation, with net cash increasing $3.4m v. 1H17
- Interim dividend of 2.4c per share, fully franked
Lower volatility in 1H18 v. 1H17

**Conclusions**

1. Lower 1H18 volatility than 1H17; a driver of activity and revenue
2. OFX portfolio is skewed to AUD: strongest and least volatile AUD since 1H15
3. Low volatility and a strong AUD dampens activity in consumer and reduces revenue being repatriated from offshore
4. Brexit impact in 1H17: initial boost to activity and margin, followed by long depreciation which depressed margin and activity
Effective operational cost management

Operating expenses

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>v. 1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee expense</td>
<td>(20.3)</td>
<td>(22.5)</td>
<td>(21.4)</td>
<td>5.3%</td>
</tr>
<tr>
<td>Promotional expense</td>
<td>(9.3)</td>
<td>(7.0)</td>
<td>(7.7)</td>
<td>16.7%</td>
</tr>
<tr>
<td>Technology Infrastructure¹</td>
<td>(2.0)</td>
<td>(2.9)</td>
<td>(2.6)</td>
<td>30.2%</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>(2.2)</td>
<td>(1.9)</td>
<td>(1.9)</td>
<td>10.6%</td>
</tr>
<tr>
<td>Other expense²</td>
<td>(4.8)</td>
<td>(4.6)</td>
<td>(4.4)</td>
<td>9.8%</td>
</tr>
<tr>
<td>Total cash operating expenses³</td>
<td>(38.6)</td>
<td>(38.9)</td>
<td>(38.0)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Short and long term incentives⁴</td>
<td>(1.5)</td>
<td>1.7</td>
<td>(2.3)</td>
<td>51.1%</td>
</tr>
<tr>
<td>Total operating expenses (excl. D&amp;A)</td>
<td>(40.1)</td>
<td>(37.2)</td>
<td>(40.3)</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

1. Comparative technology expenses have been re-stated to conform with the current year
2. Other expenses include professional fees, communication, compliance and insurance
3. Cash operating expenses exclude short and long term incentives, depreciation and amortisation. This is the equivalent of “total underlying operating expenses” in the FY17 presentation
4. A portion of the short and long term incentive provision was released in H2FY17 as performance hurdles were not achieved

Jaws 1H18 v. 1H17

- Net operating income: +0.1%
- Cash operating expenses: -1.5%
- Positive jaws: +1.6%

- Effective cost management delivered savings of $0.6m
  - Enabling costs down 7% on 2H17
- Improved efficiency in promotional expenses driven by:
  - 1H17 included $2.5m non-recurring above the line spend and re-branding
  - Cost per registration (CPR) decreased 25.2% v. 1H17 due to effective marketing execution
  - CPR reduction achieved whilst growing registrations 11.4%
- Capex investment of $2.1m in line with expectation
Net cash growth of 8.2%

<table>
<thead>
<tr>
<th>$m</th>
<th>30 Sep-16</th>
<th>31 Mar-17</th>
<th>30 Sep-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash(^1)</td>
<td>41.5</td>
<td>42.6</td>
<td>44.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>129.4</td>
<td>148.5</td>
<td>157.4</td>
</tr>
<tr>
<td>Deposits with financial institutions</td>
<td>26.6</td>
<td>10.1</td>
<td>10.1</td>
</tr>
<tr>
<td>Client liabilities</td>
<td>(114.5)</td>
<td>(115.8)</td>
<td>(122.7)</td>
</tr>
<tr>
<td>Net derivative financial instruments</td>
<td>6.5</td>
<td>6.8</td>
<td>9.9</td>
</tr>
<tr>
<td>Other assets</td>
<td>3.4</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6.4</td>
<td>5.5</td>
<td>4.6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4.0</td>
<td>5.5</td>
<td>6.0</td>
</tr>
<tr>
<td>Deferred and prepaid tax assets</td>
<td>2.6</td>
<td>2.5</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>64.4</td>
<td>66.4</td>
<td>70.0</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6.2</td>
<td>7.0</td>
<td>6.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.7</td>
<td>1.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Tax Liabilities</td>
<td>0.0</td>
<td>0.1</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>8.9</td>
<td>8.9</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>55.4</td>
<td>57.5</td>
<td>59.0</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary share capital</td>
<td>24.4</td>
<td>24.4</td>
<td>24.4</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>0.4</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Share-base payments reserve</td>
<td>2.2</td>
<td>1.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>28.5</td>
<td>31.6</td>
<td>32.9</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>55.4</td>
<td>57.5</td>
<td>59.0</td>
</tr>
</tbody>
</table>

1. Net cash position = cash and cash equivalents, deposits with financial institutions and client liabilities (cash held for settlement of client transactions in progress)

- Net cash $44.9m up 8.2% from $41.5m as at 30 September 2016
- Interim dividend of 2.4c per share will be paid out of free cash flow
Focus on execution

Skander Malcolm
Chief Executive Officer and Managing Director
Strong fundamentals

Continuing to grow client retention and engagement…

Highest growth in active clients since 2H16…

Growth in transaction volumes as a lead indicator of revenue…

ATV declined due to change in portfolio mix…

Overall turnover growth

Transactions per active client
5.6
4.9% up on 1H17

Active Clients
160.1k
5.1% up on 1H17

Transactions
470.2k
12.2% up on 1H17

ATV
$21.9k
4.1% down on 1H17

Turnover
$10.3b
8.1% up on 1H17

Transactions per active client (LTM)

Active clients (’000s)

Transactions (’000s)

Average Transaction Value ($'000)

Turnover ($b)

LTM = Last twelve months
Global growth on track

Europe
- Turnover +0.6%
- Transactions +16.9%

North America
- Turnover +20.0%
- Transactions +25.8%

Asia
- Turnover +69.8%
- Transactions +87.9%

A&NZ
- Turnover +2.8%
- Transactions +4.2%
Good progress in growing our Corporate business

Online Seller’s growth of +400% diversifying OFX’s Corporate revenue stream. New multi currency account is very popular

New initiatives include:
- Expansion in China and Asia
- Partner integration
- More features planned

“They have fantastic exchange rates that lets us put more money back into our business…it’s just easy”
- Founder, GetBacktoBasicx

“"The confirmation of a fixed rate and protection against market movements was so important, it literally meant we didn’t have to panic every day.”
- Lou Wilson, Founder Seven Mile Brewery

Clients
Up 12.3%

Transactions
Up 23.0%

Turnover
Up 17.1%

Revenue contribution
of >3yr clients
Up 9.7%

New client revenue
Up 17.2%

Corporate
NPS 62
Building value propositions by segment, delivering a better client experience

**The Big Hello**

- **Hello Lauren, Welcome to OFX:**
  - Share your first funds transfer
  - Enter your recipient’s banking details
  - Send your funds away

- **What’s next?**
  - Log in to your OFX account and set a New Guest
  - Enter your recipient’s banking details
  - Track and set date

- **Have questions? We’re here 24/7.**
  - Ask your OFX representative
  - Call us on 00800 6206 2836

**Ready to transfer**

- **Hello Lauren, You’re all set:**
  - Time to make your first transfer
  - Thank you for your patience so far. We’re happy to confirm you successfully made your first transfer.

- **What’s next?**
  - Log in to your OFX account and set a New Guest
  - Enter your recipient’s banking details
  - Track and set date

- **Have questions? We’re here 24/7.**
  - Ask your OFX representative
  - Call us on 00800 6206 2836

**OFX was the right call (reminder to transfer)**

- **Lauren, OFX was the right call when you signed up:**
  - New Proven better
  - New features and functionality

- **What’s next?**
  - Log in to your OFX account and set a New Guest
  - Enter your recipient’s banking details
  - Track and set date

- **Have questions? We’re here 24/7.**
  - Ask your OFX representative
  - Call us on 00800 6206 2836

**Execution highlights**

- **US advertising campaigns drove North American registration growth**: 34.5%
- **New call management software**: increased call volumes, delivered scalability, security and analytics
- **AWS delivered**: scalability, speed and security
- **Enhanced payment capabilities provides**: a wider set of currency products with banking partners
- **Cost**: ~10%, ~15%, ~20%* ~20%* * In certain currency corridors

**Automated client journeys**

- Faster and simpler on-boarding experience

**19 Less fields at on-boarding**
Client experience highlights

Our clients value us

NPS

- Fortnightly monitoring client NPS score
- Agile monitoring means real time issue resolution
- All regions have an NPS of over 56
- 75% of respondents recommended to friends or family

“I trust OFX and reliability is important to me”

“the only way of getting a fair rate”

“cost experience provide transaction information phone service exchange account transfer call money rate customer time receive deal competitive process fee”
Summary and outlook

Continuing to deliver on commitments

Grow revenue by driving fundamentals
- Grow active clients
- Grow transaction volume
- Geographic expansion

Delivering a better client experience
- Use NPS to drive improvements
- Client experience mapping
- Conversion rates

Transforming our technical capability
- Features
- Scalability
- Modernisation

2H18 focus areas
- CRM focus unlocking dormant client value
- Continue momentum in US and Asia
- Re-activate Australia
- Drive tech execution
Q & A
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