Agenda

1. FY18 Summary
2. FY18 Financial results
3. FY19 Outlook
4. FY19 Focus areas
5. Q&A
Good outcomes, delivering on commitments

Grow revenue by driving fundamentals
- Revenue\(^1\) growth: strong momentum in North America and Asia, up 12% and 68% respectively, and Corporate growth of 11%
- Australia up 3.6% in 2H18 vs. 2H17
- Transactions increased 13.1% on FY17
- Stable FY18 NOI margin of 52bps
- Positive operating leverage through disciplined cost management

Delivering a better client experience
- Driving client engagement, active clients up 3.3% to 161,900
- Re-activating inactive clients, 72% of revenue from returning clients

Transforming our technical capability
- FY18 included API Developer Portal release, a global website refresh, an app re-brand and continued development of Online Sellers (Global Currency Account)
- Server hosting costs decreased 18.5% in FY18

1. Revenue represents “Fee and trading income” in the statutory accounts
Fundamentals continue to improve

Client retention, targeted marketing and re-activation...

Significant increase in client activity...

Strong growth in transaction volumes...

Continue to attract high ATV clients...

Client value increases turnover across the group

Active clients 161.9k
Up 3.3% from 31-Mar-17

Transactions per active client 6.0
Up 9.7% from 31-Mar-17

Transactions 963.7k
13.1% up on FY17

ATV $22.0k
3.5% down on FY17

Turnover $21.2b
9.5% up on FY17

Transactions ('000)
Average transaction value ($'000)
Turnover ($b)

Active clients ('000)
Transactions per active client (LTM)

LTM = Last twelve months

ATV = Average transaction value
Increasing momentum with minimal volatility

Quarterly NOI growth

More focus and better insights driving momentum

- Daily operating rhythm drove execution
- Analytics and insights driving client engagement through:
  - targeted marketing campaigns; and
  - enhanced communications;

Lower volatility in FY18 vs. FY17 (AUD/USD)

Daily volatility movements outside bands
FY16 = 95 days
FY17 = 84 days
FY18 = 60 days
Diverse revenue growth, strong global platform

Europe
- Turnover: -3.0%
- Transactions: +17.6%

North America
- Turnover: +18.7%
- Transactions: +24.7%

Asia
- Turnover: +57.1%
- Transactions: +122.8%

A&NZ
- Turnover: +7.2%
- Transactions: +4.7%
FY18 Financial results

Selena Verth
Chief Financial Officer
## FY18 financial results

### Financial results

<table>
<thead>
<tr>
<th>Financial Metrics</th>
<th>FY17</th>
<th>FY18</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and trading income ($m)</td>
<td>114.1</td>
<td>119.0</td>
<td>4.3%</td>
</tr>
<tr>
<td>Net operating income ($m)</td>
<td>105.1</td>
<td>109.9</td>
<td>4.6%</td>
</tr>
<tr>
<td>Operating expenses ($m)</td>
<td>(77.3)</td>
<td>(80.1)</td>
<td>3.5%</td>
</tr>
<tr>
<td>EBITDA ($m)</td>
<td>27.8</td>
<td>29.8</td>
<td>7.5%</td>
</tr>
<tr>
<td>EBT ($m)</td>
<td>24.0</td>
<td>24.9</td>
<td>3.8%</td>
</tr>
<tr>
<td>NPAT ($m)</td>
<td>19.6</td>
<td>18.7</td>
<td>(4.6%)</td>
</tr>
<tr>
<td>Cash held for own use</td>
<td>32.5</td>
<td>47.3</td>
<td>45.5%</td>
</tr>
</tbody>
</table>

### Operational Metrics

| Registrations¹ ('000s)        | 137.2  | 145.4  | 6.0%  |
| Active clients² (000's)      | 156.7  | 161.9  | 3.3%  |
| Transactions (000's)         | 852.3  | 963.7  | 13.1% |
| Average transaction value (000's) | 22.8   | 22.0   | (3.5%)|
| Turnover ($b)                | 19.4   | 21.2   | 9.5%  |

1. 4k invalid registrations have been removed in 1H18. Total registrations excluding invalid registration in 1H18 is 74.1k
2. Active clients are clients who have transacted in the past 12 months.

### Heathy financial indicators

- Lead revenue indicators:
  - Growth in active and returning clients;
  - Growth in turnover and transactions; and
  - Increasing number of transactions per client
- NOI margin stable in FY18 at 52bps
- Operating expenses grew at a lower rate of 3.5%, compared to 15.5% in FY17
- Effective tax rate increased to 25% from 18% in FY17, due to R&D and Offshore Banking Unit (OBU) benefits recognised in FY17
- Strong cash generation, with cash held for own use increasing $14.8m vs. FY17
- Final dividend of 3.0c per share, fully franked. The full year dividend paid for FY18 is 5.4c per share
Revenue driven by strong portfolio of returning clients

New clients 28%
Returning clients 72%
Up from 69% in FY17

Active Clients at 31-Mar-18
161.9k
Up 3.3% from 31-Mar-17

Note: Individual and Corporate revenue excludes International Payment Solution (IPS) clients
Delivered positive operating leverage

Operating expenses

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee expense¹</td>
<td>(42.8)</td>
<td>(46.1)</td>
<td>7.8%</td>
</tr>
<tr>
<td>Promotional expense</td>
<td>(16.3)</td>
<td>(16.1)</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Technology infrastructure</td>
<td>(4.8)</td>
<td>(5.2)</td>
<td>8.0%</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>(4.1)</td>
<td>(4.0)</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Other expense</td>
<td>(9.4)</td>
<td>(8.7)</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(77.4)</td>
<td>(80.1)</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

¹. Employee expense includes short & long term incentives of $0.2m in FY17 and $(2.6) in FY18

Focused cost management and visibility

- Employee average FTEs increased 11.6%, whilst employee expenses grew 7.7%
- Revenue generating FTEs increased by 16% in FY18
- Increase in promotional spend of 7.4% in 2H18 vs. 1H18 and drove better outcomes with cost per registration decreasing 7% in FY18
- Technology creating operational efficiencies with costs growing at 8.0%, lower than our transactional growth rate of 13.1%
- Server hosting costs declined 18.5% in FY18
- Occupancy expense remained flat. Investing in capacity in FY19

Net operating income  + 4.6%
Operating expenses    +3.5%

Positive operating leverage +1.1%
### No debt, and strong cash flow generation

<table>
<thead>
<tr>
<th>$m</th>
<th>31-Mar-17</th>
<th>31-Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held for own use</td>
<td>32.5</td>
<td>47.3</td>
</tr>
<tr>
<td>Cash held for settlement of client liabilities</td>
<td>115.9</td>
<td>155.8</td>
</tr>
<tr>
<td>Deposits with financial institutions</td>
<td>10.1</td>
<td>10.2</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>14.2</td>
<td>12.9</td>
</tr>
<tr>
<td>Other assets</td>
<td>4.5</td>
<td>4.8</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Deferred and prepaid tax assets</td>
<td>2.5</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>190.7</strong></td>
<td><strong>242.3</strong></td>
</tr>
<tr>
<td>Client liabilities</td>
<td>116.9</td>
<td>156.9</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>7.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>8.9</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>133.2</strong></td>
<td><strong>179.3</strong></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>57.5</strong></td>
<td><strong>63.0</strong></td>
</tr>
</tbody>
</table>

- Cash held for own use, $47.3m, up 45.2% from $32.5m as at 31 March 2017
- Final dividend of 3.0c per share will be paid out of free cash flow
- Investment in capex, funded through own cash generation, will increase to $7m+ in FY19

### Cash held for own use FY18 vs. FY17

- $29.8m
  - +$1.3m
  - -$5.2m
- $14.8m
  - -$3.1m
  - +$4.6m
  - $27.5m
  - -$12.7m
FY19 outlook

Skander Malcolm
Chief Executive Officer and Managing Director
Our mission

To become the trusted international money services provider by consumers and businesses, who value a seamless digital experience at a competitive price; with a personal, “always on” support team.
Continued geographic expansion

**North America**
- Increased sales and marketing investment
- Localising the client experience
- Scaling North America team

**Asia**
- Expansion of sales team and marketing resources
- Expansion of Online Sellers (Global Currency Account)
- Opened our Singapore office on 1 April 2018

**UK & Europe**
- Continue to grow Consumer and Corporate
- Localising the client experience
- Evaluation of UK & Europe investment case underway
Improving client experience

Streamline on-boarding across regions
- Localise the client experience
- Improving the registration process

Further invest in CRM
- Complete client journeys by segment
- Develop Corporate CRM campaigns in more depth

Enhance service delivery
- New mobile application and website rollout
- Global Currency Account
- Speed
Leveraging partner strengths in a connected eco-system

**Commercial opportunities driving growth**
- Alliance partnerships
- Enterprise
- Online Sellers (Global Currency Account)

**Partnering to deliver operational excellence**
- Amazon Web Services
- Salesforce
- Banking panel

**Embedding client analytics and insights**
- Google relationship
- Brand elevation & evolution
- Corporate enhancements
FY19 – Focus areas

Growth drivers

- Client Experience
  - Streamline and localise client journey
  - Further investment in CRM
  - Enhance service delivery

- Geographic Expansion
  - Growth of North America
  - Growth of Asia and Online Sellers
  - UK & Europe expansion

- Partnerships
  - Commercial opportunities
  - Operational excellence
  - Analytics and insights

Foundational Enablers

- Tech Foundations
  - Reliable, secure & scalable systems
  - Implement technology vision

- Risk Management
  - Strong regulatory compliance
  - Invest in analytics

- People
  - Structured talent development
  - Scaling of North America
FY19 – Summary outlook

**Financial commitments**

- Deliver an annual positive operating leverage on an EBITDA basis
- Maintain stable NOI margin
- Investing in growth, operating expenses and capex to increase

**Growth drivers**

- **Client Experience**
  - Streamline and localize client journey
  - Further investment in CRM
  - Enhance service delivery

- **Geographic Expansion**
  - Growth of North America
  - Growth of Asia and Online Sellers
  - UK & Europe expansion

- **Partnerships**
  - Commercial opportunities
  - Operational excellence
  - Analytics and insights

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- **Tech Foundations**
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  - Structured talent development
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Q&A
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