Agenda

1. 1H20 Summary
2. 1H20 Financial Results
3. FY20 Outlook
4. Q&A
5. Appendix
Strong execution in a challenging environment

Continued improvement in fundamentals

- Revenue\(^2\) up 0.5%, strong momentum in North America & Corporate
- Transactions up 5.2% and transactions per active client\(^3\) up 9.3%
- ATV’s down 9.3% increasing transaction costs as proportion of revenue, NOI down 0.5%
- Strong control of expenses, down 1.6%, underlying EBITDA\(^1\) up 2.3%
- Cost per registration (CPR) down 14.5%, cost per new dealing client (CPNDC) down 18.4%
- Stable NOI margin\(^4\) ex IPS at 56bps
- Underlying return on invested capital\(^5\) (ROIC) of 32.3%

Targeted revenue growth

- North America up 19.3%, US up 25.2%
- Corporate growth of 9.7%, GCA up 24.5%
- Active clients up 4.0% in Corporate

Strong partnership momentum

- Won Link Market Services
- Won International Tennis Federation
- Accelerated global Stake growth
- New Alliance with Payability

Interim dividend

2.35c per share

1. Excluding corporate action costs of $0.4m.
2. Revenue represents “Fee and trading income” in the statutory accounts.
3. Active clients are numbers of clients who have transacted at least once in the prior 12 months.
4. NOI margin = Net Operating Income / Turnover
5. ROIC represents Underlying Net Operating Profit After Tax / Invested Capital. Invested Capital = shareholders equity less cash held for own use plus collateral, working capital and fixed assets being property, plant and equipment and intangibles.
Strong business model: 2Q20 record quarter

Challenging global spot markets

- Political uncertainty (Brexit, Trade wars)
- Business and consumer confidence down, impacting inventory levels and spending, flowing through to ATV's
- Period of low volatility (19 days in 1H20 vs 30 days in 1H19)

Performance trends

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days of Volatility</td>
<td>21</td>
<td>30</td>
<td>19</td>
</tr>
<tr>
<td>Transactions (# 000's)</td>
<td>470.2</td>
<td>521.2</td>
<td>547.9</td>
</tr>
<tr>
<td>Transactions per Client</td>
<td>5.6</td>
<td>6.4</td>
<td>7.0</td>
</tr>
<tr>
<td>NOI</td>
<td>$53.6m</td>
<td>$59.9m</td>
<td>$59.5m</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>$15.0m</td>
<td>$16.1m</td>
<td>$16.5m</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>25.8%</td>
<td>24.9%</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

OFX quarterly NOI growth

<table>
<thead>
<tr>
<th></th>
<th>1Q18 1Q19</th>
<th>2Q18 2Q19</th>
<th>3Q18 3Q19</th>
<th>4Q18 4Q19</th>
<th>1Q19 1Q20</th>
<th>2Q19 2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market growth</td>
<td>17.4%</td>
<td>4.8%</td>
<td>0.4%</td>
<td>(14.4%)</td>
<td>(16.4%)</td>
<td>(11.9%)</td>
</tr>
</tbody>
</table>

1 Source: OFX analysis and https://www.thomsonreuters.com/en/resources/fx-volumes.html
2 Based on average Business Confidence Index (BCI) and Consumer Confidence Index (CCI) from OECD for 2020 vs 2019
3 Underlying EBITDA margin = Underlying EBITDA / Revenue
Strong fundamentals driving a more valuable company

Decline in active clients due to pivot to Corporate

Corporate driving strong activity

Strong growth in transaction volumes

But decline in ATV due to economic uncertainty

Resulting in lower turnover

Active clients 154.0k
down 3.0% from 30-Sep-18

Transactions per active client 7.0
Up 9.3% from 30-Sep-18

Transactions 547.9k
5.2% up on 1H19

ATV $21.1k
9.3% down on 1H19

Turnover $11.5b
5.0% down on 1H19

Transactions per active client (LTM)

Transactions (’000)

Average transaction value (’000)

Turnover ($b)

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Transactions per active client (LTM)

Transactions (’000)

Average transaction value (’000)

Turnover ($b)

LTM = Last twelve months

ATV = Average transaction value

IPS (International Payment solutions)
International Payment Services

6
Growing lifetime value with strong recurring revenue

Active Clients at 30-Sep-19
154.0k
Down 3.0% from 30-SEP-18

Revenue from returning clients
76%
Stable from 76% in 1H19

% new vs returning client revenue

1. Returning clients are active clients who first transacted > 12 months ago
Strong lead indicators, pivot in Asia

Turnover and transactions represent growth from 1H20 to 1H19.
Strong momentum in North America

Client experience
- Improved website experience; registration completion rates up 20% 1H20 vs 1H19
- Continued improvement in NPS up 2 pts to 62
- Increased App usage now accounting for 30% of US transactions

Corporate
- Grew pipeline in Corporate by 136% in 1H20
- 206% increase in converting pipeline opportunities to active clients
- New sales training programs rolled out
- Implemented online Corporate registration process in the US, positive early indicators for turnaround time and conversion

People
- Hired Alfred Nader to lead next stage of growth
- Strong turnaround in Canada +8.4% growth in 1H20 revenue
- Continue to expand sales team

Client experience:

- Revenue by region:
  - United States:
    - 1H18: $10.7m
    - 2H18: $11.4m
    - 1H19: $12.6m
    - 2H19: $13.4m
    - 1H20: $15.1m
  - Canada:
    - 1H18: $5.4m
    - 2H18: $5.0m
    - 1H19: $5.0m
    - 2H19: $5.0m
    - 1H20: $5.0m

Client experience:

- Improved website experience; registration completion rates up 20% 1H20 vs 1H19
- Continued improvement in NPS up 2 pts to 62
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People:

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- Strong turnaround in Canada +8.4% growth in 1H20 revenue
- Continue to expand sales team
Disciplined execution

### Financial results

<table>
<thead>
<tr>
<th>Financial Metrics</th>
<th>1H19 $m</th>
<th>2H19 $m</th>
<th>1H20 $m</th>
<th>V% 1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee and trading income</td>
<td>65.0</td>
<td>63.8</td>
<td>65.3</td>
<td>0.5%</td>
</tr>
<tr>
<td>Net operating income</td>
<td>59.9</td>
<td>58.9</td>
<td>59.5</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Underlying Operating expenses</td>
<td>(43.7)</td>
<td>(39.0)</td>
<td>(43.0)</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>16.1</td>
<td>19.8</td>
<td>16.5</td>
<td>2.3%</td>
</tr>
<tr>
<td>Underlying EBT</td>
<td>11.3</td>
<td>14.6</td>
<td>10.7</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Statutory NPAT</td>
<td>9.0</td>
<td>8.0</td>
<td>8.3</td>
<td>(7.7)%</td>
</tr>
<tr>
<td>Total cash held for own use</td>
<td>66.6</td>
<td>58.6</td>
<td>51.5</td>
<td>(22.6)%</td>
</tr>
</tbody>
</table>

### Operational Metrics

| Registrations ('000s) | 70.6 | 69.0 | 61.9 | (12.3)% |
| Active clients ('000s) | 158.8 | 156.5 | 154.0 | (3.0)% |
| Turnover ($b) | 12.1 | 11.6 | 11.5 | (5.0)% |
| Transactions ('000s) | 521.2 | 527.4 | 547.9 | 5.2% |
| Average transaction value ('000s) | 23.2 | 22.0 | 21.1 | (9.3)% |

- Good visibility and decisions delivering EBITDA growth
- Transactions up 5.2% (Consumer up 0.7%, Corporate up 12.0%)
- Active clients down 3.0% (Consumer down 4.2%, Corporate up 4.0%)
- IPS revenue of $2.3m down 29%, EBITDA of $0.9m down 14%
- Promotional expense down 25.1% but registrations only down 12.3%
- Taxes at 19.3% due to prior year R&D tax true up and lower offshore tax rates
- Statutory NPAT decreased 7.7%, due to corporate action costs of $0.4m, $0.4m in software intangible amortisation and $0.3m in lease depreciation. Underlying NPAT decreased 4.5% to $8.6m
- Interim dividend of 2.35c per share, franked at 70%

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1. Excluding corporate action costs of $0.4m for 1H20 and $4.3m for 2H19
2. Active clients are clients who have transacted at least once in the prior 12 months
3. Underlying EBT for 1H19 restated due to accounting changes for lease (AASB 16)
4. Total cash held for own use includes deposits with financial institutions. Note $26.5m of cash is held as collateral
## Strong expense management

### Underlying Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>2H19</th>
<th>1H20</th>
<th>V% 1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee expense</td>
<td>(26.7)</td>
<td>(23.7)</td>
<td>(26.8)</td>
<td>0.4%</td>
</tr>
<tr>
<td>Promotional expense</td>
<td>(9.5)</td>
<td>(8.0)</td>
<td>(7.1)</td>
<td>(25.1)%</td>
</tr>
<tr>
<td>Technology infrastructure</td>
<td>(2.5)</td>
<td>(2.6)</td>
<td>(2.8)</td>
<td>12.8%</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(21.6)%</td>
</tr>
<tr>
<td>Bad and doubtful debts</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>(1.2)</td>
<td>99.1%</td>
</tr>
<tr>
<td>Other expense</td>
<td>(4.1)</td>
<td>(4.3)</td>
<td>(4.8)</td>
<td>19.3%</td>
</tr>
<tr>
<td><strong>Underlying operating expenses</strong></td>
<td><strong>(43.7)</strong></td>
<td><strong>(39.0)</strong></td>
<td><strong>(43.0)</strong></td>
<td><strong>(1.6)%</strong></td>
</tr>
</tbody>
</table>

- Employee expenses up 0.4%, average FTEs up 3.6%, with revenue generating FTEs up 6.1%
- Disciplined management of promotional expense, down 25.1%, cost per registration down 14.5%, cost per new dealing clients down 18.4%
- Technology infrastructure costs up 12.8% due to increase in software as a service as components of our technology stack are purchased
- Leases have been restated in line with AASB16. Occupancy includes maintenance, utilities and short-term rentals
- Bad and doubtful debts up 2x due to losses on a small number of transactions, further controls implemented

1. Excluding corporate action costs of $0.4m for 1H20 and $4.3m for 2H19
## Infrastructure investment delivering

### Client experience

<table>
<thead>
<tr>
<th>Investments</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Consumer and Corporate onboarding</td>
<td>- Global registration complete rates +40% vs 1H19, 90 Day clear to deal rate +84%</td>
</tr>
<tr>
<td>- Global Currency Account</td>
<td>- Global Currency Account active clients +79%</td>
</tr>
<tr>
<td>- Pricing engine</td>
<td>- Pricing program established, scaling tests</td>
</tr>
</tbody>
</table>

### Reliable, scalable systems

<table>
<thead>
<tr>
<th>Investments</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Payments engine</td>
<td>- Improved CNY payment capability</td>
</tr>
<tr>
<td>- Transaction monitoring</td>
<td>- Best in class money laundering detection capability</td>
</tr>
<tr>
<td>- Risk Management</td>
<td>- Continued strong outcomes on US regulatory exams, 7 states reviewed during 1H20</td>
</tr>
</tbody>
</table>
No debt, strong cash flow and high returns

<table>
<thead>
<tr>
<th>$m</th>
<th>30-Sep-18</th>
<th>31-Mar-19</th>
<th>30-Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held for own use</td>
<td>49.5</td>
<td>26.1</td>
<td>19.4</td>
</tr>
<tr>
<td>Deposits with financial institutions</td>
<td>17.1</td>
<td>32.5</td>
<td>32.1</td>
</tr>
<tr>
<td>Cash held for settlement of client liabilities</td>
<td>158.5</td>
<td>155.2</td>
<td>244.0</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>11.5</td>
<td>9.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Right-of-use assets¹</td>
<td>11.3</td>
<td>14.7</td>
<td>12.9</td>
</tr>
<tr>
<td>Other assets</td>
<td>4.2</td>
<td>6.9</td>
<td>7.8</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3.4</td>
<td>3.2</td>
<td>2.8</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>9.0</td>
<td>11.0</td>
<td>12.3</td>
</tr>
<tr>
<td>Deferred and prepaid tax assets</td>
<td>0.4</td>
<td>3.0</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Total assets¹</strong></td>
<td><strong>264.8</strong></td>
<td><strong>261.7</strong></td>
<td><strong>356.8</strong></td>
</tr>
<tr>
<td><strong>Client liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>159.4</td>
<td>157.2</td>
<td>246.9</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>8.5</td>
<td>6.4</td>
<td>13.1</td>
</tr>
<tr>
<td>Lease liabilities¹</td>
<td>13.2</td>
<td>17.2</td>
<td>16.1</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>15.0</td>
<td>11.2</td>
<td>11.4</td>
</tr>
<tr>
<td><strong>Total liabilities¹</strong></td>
<td><strong>196.1</strong></td>
<td><strong>192.1</strong></td>
<td><strong>287.5</strong></td>
</tr>
<tr>
<td><strong>Total equity¹</strong></td>
<td><strong>68.7</strong></td>
<td><strong>69.6</strong></td>
<td><strong>69.3</strong></td>
</tr>
</tbody>
</table>

1. Right-of-use assets and Lease liabilities for 30-Sep-18 and 31-Mar-19 restated due to accounting changes for lease (AASB 16)

- Cash held for own use including deposits with financial institutions $51.5m
- Tax payments of $7.9m due to increase in instalments paid
- Invested $4.0m in capex from own cash generation
- Interim dividend of 2.35c per share
- Dividend franked at 70%

### 1H20 Net Cash Flows from Operating Activities

- Underlying EBITDA: $16.5m
- Tax payments: $(7.9)m
- Change in balance sheet items and reserves (exc. Tax): $(0.9)m
- Interest on lease payments: $(1.2)m
- Change in forward book: $(0.4)m
- Corporate action costs: $7.2m
- Net cash flows from operating activities: $14.1m
FY20 Outlook

Skander Malcolm
Chief Executive Officer and Managing Director
2H20 – focus areas

Growth Drivers

Client Experience
- Substantially improve Corporate client onboarding
- Deploy Corporate CRM
- Scale pricing improvements

Geographic Expansion
- Continued investment in North America
- Continue Corporate growth in A&NZ and UK
- Realign Asia to Corporate and high value Consumer

Partnerships
- Grow pipeline/win Enterprise
- Grow GCA partnership programs
- Launch Link program

Foundational Enablers

Reliable, Scalable Systems
- Implement treasury management
- Scale payments engine
- Implement mass onboarding

Risk Management
- Leverage new transaction monitoring system
- Implement refined fraud management controls

People
- Deploy global sales training program
- Grow sales headcount
FY20 summary outlook

**Build More Valuable Business**

- Grow Corporate clients
- Grow regionally
- Win in Enterprise

**Financial Commitments**

- Deliver annual positive operating leverage\(^1\) on an EBITDA basis
- Maintain stable NOI margin
- Invest Capex: expected to be $11m in FY20 including Link investment

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1. Positive operating leverage: NOI is growing at a faster rate than underlying operating expenses.
Lower volatility in 1H20 vs 1H19

14 day moving average of daily % movement in spot price (AUD/USD)\(^1\)

1. Represents the 14 day moving average of daily % movement in spot price. AUD/USD is a major trading corridor.
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