Agenda

1. FY19 Summary
2. FY19 Financial results
3. FY20 Outlook
4. Q&A
5. Appendix
Strong operating result

Results underpinned by good fundamentals

- Underlying EBITDA\(^1\) ahead of range due to strong March, with better than expected margins and benefits of cost actions
- Transactions increased 8.8% and transactions per active client\(^2\) up 12.6%
- Annual positive operating leverage with good cost controls
- Cash generation for own use of $19.0m
- Underlying return on invested capital\(^4\) (ROIC) of 36.3%

Continued revenue\(^3\) growth

- Strong momentum in North America and Asia, up 19.8% and 19.3% respectively, and Australia up 5.1%
- Corporate growth of over 10% in all regions
- Stable NOI margin (ex IPS) of 55bps

Enhanced client experience

- Growth in NPS to 67 from 60
- Delivered new mobile application and website
- Improved functionality for global currency account API offering

1. Excluding corporate action costs of $4.3m
2. Active clients are numbers of clients who have transacted at least once in the prior 12 months
3. Revenue represents “Fee and trading income” in the statutory accounts
4. ROIC represents Underlying NOPAT / 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

NOI
$118.7m

Underlying EBITDA\(^1\)
$32.2m

Final dividend
3.28c per share

8.0%

8.1%
Good execution in a soft market

OFX consistently outperforms market volumes

Indexed\(^1\) OFX FY19 NOI vs Thompson Reuters FX volumes ($bn)

<table>
<thead>
<tr>
<th>Month</th>
<th>Market</th>
<th>OFX</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index start</td>
<td>100</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>1Q19</td>
<td>95</td>
<td>106</td>
<td>+11</td>
</tr>
<tr>
<td>2Q19</td>
<td>88</td>
<td>105</td>
<td>+18</td>
</tr>
<tr>
<td>3Q19</td>
<td>84</td>
<td>103</td>
<td>+19</td>
</tr>
<tr>
<td>4Q19</td>
<td>86</td>
<td>105</td>
<td>+19</td>
</tr>
</tbody>
</table>

Consistent NOI growth despite a lower market - 2H19 total market spot volume down (8)%

Thompson Reuters average daily FX volumes ($bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>265</td>
<td>311</td>
</tr>
<tr>
<td>2Q</td>
<td>273</td>
<td>286</td>
</tr>
<tr>
<td>3Q</td>
<td>273</td>
<td>274</td>
</tr>
<tr>
<td>4Q</td>
<td>326</td>
<td>279</td>
</tr>
</tbody>
</table>

OFX NOI growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>13.0%</td>
<td>10.3%</td>
</tr>
<tr>
<td>2Q</td>
<td>4.2%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Market growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>17.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2Q</td>
<td>4.8%</td>
<td>0.4%</td>
</tr>
<tr>
<td>3Q</td>
<td>0.4%</td>
<td>(14.4%)</td>
</tr>
</tbody>
</table>


1. Indexed to base of 100 from 4Q18
Active client engagement increasing

Decline in active clients but increasing lifetime value...

Active clients 156.5k
down 3.3% from 31-Mar-18

Driven by increasing client engagement...

Transactions per active client 6.7
Up 12.6% from 31-Mar-18

Strong growth in transaction volumes ...

Transactions 1,049k
8.8% up on FY18

Continue to attract high ATV clients...

ATV $22.6k
2.8% up on FY18

Client value increases turnover across the group

Turnover $23.7b
11.9% up on FY18

Transactions ('000)

Transactions per active client (LTM)

Transactions per active client

Transactions ('000)

Average transaction value ($'000)

Turnover ($b)

ATV = Average transaction value
IPS (International Payment solutions)
Expanding our lifetime revenue

Growing the lifetime revenue of our clients\(^1\)

**Consumer**
- Very clear targeting of high value consumers
- Strong digital experience:
  - updated mobile app
  - new website in all regions
  - digital KYC refresh
  - significantly improved North American experience
- Human service delivery, NPS grew 13%

**Corporate**
- Targeting clear and specific use cases
- Enhanced digital client experience
- Investment in sales operations globally:
  - harmonised pipeline management
  - quarterly pricing reviews
  - improved portfolio reporting
- Strong corporate NPS, up 10%, valuable personal service
- Implemented multiple GCA improvements

**Enterprise**
- Investment in:
  - improved API portal
  - enhanced risk management
  - active account management
- Building the enterprise pipeline

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1. Discounted lifetime revenue of existing clients in the portfolio. This represents all registered clients that have the ability to transact.
Diverse revenue growth, strong global platform

- Turnover + 11.9%
- Transactions + 1.7%

- Turnover + 12.7%
- Transactions + 47.4%

- Turnover + 0.8%
- Transactions + 6.0%

North America

Europe

Asia

A&NZ

- Excludes IPS
- Turnover and transactions represent annual growth from FY18 to FY19
### FY19 financial results

<table>
<thead>
<tr>
<th>Financial results</th>
<th>FY18</th>
<th>FY19</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee and trading income ($m)</td>
<td>119.0</td>
<td>128.7</td>
<td>8.2%</td>
</tr>
<tr>
<td>Net operating income ($m)</td>
<td>109.9</td>
<td>118.7</td>
<td>8.0%</td>
</tr>
<tr>
<td>Underlying Operating expenses¹ ($m)</td>
<td>(80.1)</td>
<td>(86.5)</td>
<td>8.0%</td>
</tr>
<tr>
<td>Underlying EBITDA¹ ($m)</td>
<td>29.8</td>
<td>32.2</td>
<td>8.1%</td>
</tr>
<tr>
<td>Underlying EBT¹ ($m)</td>
<td>24.9</td>
<td>26.4</td>
<td>6.0%</td>
</tr>
<tr>
<td>Statutory NPAT ($m)</td>
<td>18.7</td>
<td>17.6</td>
<td>(5.8%)</td>
</tr>
<tr>
<td>Total cash held for own use⁴</td>
<td>57.5</td>
<td>58.6</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Operational Metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registrations² (’000s)</td>
<td>145.4</td>
<td>139.6</td>
<td>(4.0%)</td>
</tr>
<tr>
<td>Active clients³ (’000’s)</td>
<td>161.9</td>
<td>156.5</td>
<td>(3.3%)</td>
</tr>
<tr>
<td>Turnover ($b)</td>
<td>21.2</td>
<td>23.7</td>
<td>11.9%</td>
</tr>
<tr>
<td>Transactions (’000’s)</td>
<td>963.7</td>
<td>1048.7</td>
<td>8.8%</td>
</tr>
<tr>
<td>Average transaction value (’000’s)</td>
<td>22.0</td>
<td>22.6</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

1. Excluding corporate action costs of $4.3m
2. 4k invalid registrations have been removed in FY19
3. Active clients are clients who have transacted at least once in the prior 12 months
4. Total cash held for own use includes deposits with financial institutions

#### Heathy financial indicators

- Lead revenue indicators:
  - Growth in turnover and transactions
  - NOI margin (excluding IPS) stable at 55bps
  - Increasing transactions per client
  - Corporate registration growth of 12.2%
- Investing for growth, revenue generating expenses grew 3x revenue enabling expenses
- Effective tax rate including corporate action costs decreased to 20% due to R&D lower offshore taxes, future tax rate expected to be 25%
- Statutory NPAT decreased 5.8%, due to corporate action costs of $4.3m. Underlying NPAT increased 12.2% to $21.0m
- Strong cash generation, cash held for own use of $58.6m
- Final dividend of 3.28c per share
# Delivered annual positive operating leverage

## Underlying operating expenses

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee expense</td>
<td>(46.1)</td>
<td>(50.3)</td>
<td>9.0%</td>
</tr>
<tr>
<td>Promotional expense</td>
<td>(16.1)</td>
<td>(17.6)</td>
<td>8.8%</td>
</tr>
<tr>
<td>Technology infrastructure</td>
<td>(5.2)</td>
<td>(5.1)</td>
<td>0.8%</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>(4.0)</td>
<td>(4.4)</td>
<td>10.2%</td>
</tr>
<tr>
<td>Other expense</td>
<td>(8.7)</td>
<td>(9.1)</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Underlying operating expenses</strong></td>
<td><strong>(80.1)</strong></td>
<td><strong>(86.5)</strong></td>
<td><strong>8.0%</strong></td>
</tr>
</tbody>
</table>

## Improved cost management and visibility

- **Employee average** FTEs increased 8.6%, with revenue generating FTEs increasing by 10%
- **Promotional expense** – market spot volumes fell 8% in 2H19 driving 15% lower consumer promotional spend
- **Technology infrastructure** – flat expense whilst transactions up 8.8%
- **Occupancy expense** - investment in Sydney, London and Singapore capacity

## Underlying positive operating leverage

- Net operating income
- Underlying operating expenses

## FY20 expectations

- **Pivot to Corporate** increasing employee expense and a shift in mix for promotional expense
- **Technology infrastructure** will increase as we invest in SaaS initiatives including treasury management and transaction monitoring
- **Occupancy expense** – full year of increased capacity

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1. Excluding corporate action costs of $4.3m
Infrastructure investment \(^1\) of $7.7m, driving growth

**Investments**
- Website
- Mobile application
- North America
- Global Currency Account
- Developer portal and rates API

**Impact**
- Registration completion rate from app up 2x
- NPS up to 67 from 60, every region up 10%+
- Enhanced rate feed to new and existing partners

**Client experience**
- Reliable, scalable systems
- Treasury management
- Transaction monitoring
- Pricing

**Relevant systems**
- Website
- Mobile application
- North America
- Global Currency Account
- Developer portal and rates API

**Pricing**
- Pricing improvements increased consumer margins by 3bps
- Best ever regulatory and bank review outcomes
- 7 federal / state regulatory reviews, 12 bank compliance reviews and 5 AML audits
- Reduced banking costs by 1.6% per transaction

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\(^1\) Infrastructure investment of $7.7m represents intangible assets only
No debt, strong cash flow and high returns

<table>
<thead>
<tr>
<th>$m</th>
<th>31-Mar-18</th>
<th>31-Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash held for own use</td>
<td>47.3</td>
<td>26.1</td>
</tr>
<tr>
<td>Deposits with financial institutions</td>
<td>10.2</td>
<td>32.5</td>
</tr>
<tr>
<td>Cash held for settlement of client liabilities</td>
<td>155.8</td>
<td>155.2</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>12.9</td>
<td>9.1</td>
</tr>
<tr>
<td>Other assets</td>
<td>4.8</td>
<td>6.9</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3.9</td>
<td>3.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7.2</td>
<td>11.0</td>
</tr>
<tr>
<td>Deferred and prepaid tax assets</td>
<td>0.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Total assets</td>
<td>242.3</td>
<td>247.0</td>
</tr>
<tr>
<td>Client liabilities</td>
<td>156.9</td>
<td>157.2</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>10.7</td>
<td>6.4</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>11.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>179.3</td>
<td>175.6</td>
</tr>
<tr>
<td>Total equity</td>
<td>63.0</td>
<td>71.4</td>
</tr>
</tbody>
</table>

- Cash held for own use including deposits with financial institutions, $58.6m, up 1.9% from $57.5m as at 31 March 2018
- Final dividend of 3.28c per share will be paid out of free cash flow
- Future dividends expected to be franked at 70%
- Invested $8.9m in capex from own cash generation

Cash held for own use FY19 vs. FY18

- Underlying EBITDA: +$4.1m
- Change in balance sheet items and reserves (exc. Tax): -$8.9m
- Capital expenditure: -$7.9m
- Change in forward book: +$0.5m
- Cash generated for own use: $19.0m
- Dividends paid: -$13.6m
- Corporate action costs: -$4.3m
- Net cash generated for own use: $1.1m
FY20 outlook

Skander Malcolm
Chief Executive Officer and Managing Director
FY20 – Focus areas

Growth drivers

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

Geographic Expansion
- Continued strong investment in North America and Asia
- Grow UK Corporate
- Build momentum in A&NZ

Partnerships
- Secure substantial commercial or enterprise opportunities
- Continue to grow enterprise pipeline
- Invest in enterprise capabilities through API

Foundational Enablers

Reliable, scalable systems
- Continue to optimise our reliable, scalable systems
- Reduce unit cost of payments, banking, treasury and service delivery

Risk Management
- Integrating to improve operational risk execution
- Grow investment in cyber security and risk

People
- Stronger regional teams
- Invest in world class commercial and marketing capabilities
Grow investment in corporate marketing & sales

**OFX - provider of choice for Corporate clients:**

- Build and deploy value propositions in corporate to chosen client segments, and communicate our differentiators
- Increase investment in direct marketing channels, and sales people
- Improve sales efficiency via sales operations model and account management process
- Grow investment in industry events and lead generation activities, and quality
Global Currency Account – transferred $2.7b in first 3 years

**FY19 highlights**

- **Scalable foundations**
  Reduced operational unit economic costs, over 80% automated scalable payments

- **Improved Platform**
  Launched new client experience offering multi-language report, external integrations and features to address the Chinese market

- **High Growth**
  GCA revenue increased by 35% compared to previous year and over 100% increase in new clients on FY18
  Transferred over $1bn through the Global Currency Account Platform in FY19

**What’s next in FY20**

- 3rd Party integration to GCA
- Expanding payment capabilities
- Exploration on additional high value use cases
- Expanding currency accounts
FY20 – Summary outlook

Growth drivers

Accelerate corporate growth
Increase investment in corporate sales and marketing

Client Experience
Increase investment in APIs to support enterprise clients and substantially invest in corporate onboarding

Geographic Expansion
Continue to invest in North America, Asia and UK corporate

Financial commitments

Annual positive operating leverage on an EBITDA basis

Maintain stable NOI margins

Capex investment stable, pre-enterprise investments
Q&A
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Appendix
Lower volatility in FY19 vs. FY18

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

Daily volatility outside bands 1H 2H
Volatility +/- 15 bps Days
FY18 21 36
FY19 30 25

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

New clients: 24%
Returning clients: 76%
Up from 72% in FY18

Active Clients at 31-Mar-19
156.5k
Down 3.3% from 31-Mar-18

Corporate revenue $m

Consumer revenue $m