Agenda

1. Performance
2. Strategy
3. Financial outlook
4. Q&A

--- Break ---

5. Growing North America
6. Winning in Enterprise
7. Risk excellence
8. Q&A
Trading update | Strong NOI growth continues, record EBITDA

Momentum through 4Q, closing a strong FY22

Continued quarterly NOI growth ($m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NOI Growth ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q21</td>
<td>24.9</td>
</tr>
<tr>
<td>2Q21</td>
<td>29.1</td>
</tr>
<tr>
<td>3Q21</td>
<td>32.3</td>
</tr>
<tr>
<td>4Q21</td>
<td>31.7</td>
</tr>
<tr>
<td>1Q22</td>
<td>33.1</td>
</tr>
<tr>
<td>2Q22</td>
<td>35.6</td>
</tr>
<tr>
<td>3Q22</td>
<td>39.0</td>
</tr>
<tr>
<td>4Q22E</td>
<td>37.3 to 39.3</td>
</tr>
</tbody>
</table>

Double-digit growth in all regions and segments\(^1\)

- Turnover up \(30\%+\) with ATV’s remaining elevated
- EBITDA\(^2\) expected to be \$43-45m\) up 41% to 48%
- NOI expected to be \$145-147m\) up 23% to 25%

Positive annual operating leverage on an underlying basis

\(^1\) Online Seller excluding Asia
\(^2\) Includes impact of accounting standards on cloud-based computing
Building momentum

Turnover

OzForex founded

1998

15 years

2013

5 years

2018

3.5 years

2021

$1Bn+

$2Bn+

$3Bn+

1st Monthly Turnover

1st Monthly Turnover

1st Monthly Turnover

Revenue

Start

Consumer driven
A&NZ centric
Non-recurring

40% B2B
35% Global
55% Recurring

Shift

Consumer → B2B
A&NZ centric → Global
One-off → Repeat

Today

52% B2B
50% Global
78% Recurring
Strategy

Skander Malcolm

Chief Executive Officer and Managing Director
Significant market opportunity

Total global cross-border payments revenue

- **US$206bn**
  - Global market

- **72%**
  - Banks & Incumbents’ market share

- **<0.05%**
  - OFX market share

Note: Market representation only using multiple data sources including McKinsey Global Payments map 2021 and OFX marketing research.
OFX focuses on four target segments

<table>
<thead>
<tr>
<th>Customer segments we target</th>
<th>High Value Consumer</th>
<th>Corporate</th>
<th>Online Seller</th>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typical ATVs of ~$17.2k biannual+ trading</td>
<td>Typical ATVs of ~$26.5k monthly+ trading</td>
<td>Typical ATVs of ~$15.4k fortnightly+ trading</td>
<td>B2B2C and B2B2B</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client needs we solve</th>
<th>Transfer money internationally from A to B</th>
<th>Manage volatility risk of FX exposure</th>
<th>Manage international payments flows integrated in my processes</th>
<th>Collect and use my money wherever I buy or sell in the world, like a local</th>
<th>Offer FX/Cross-border payments to my clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Must-haves</td>
<td>Fast, competitive, and trusted money transfer experience on a single digital platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Differentiators**

- Fast and easy onboarding
- Realtime payments
- Transparency
- Competitive Pricing
- Realtime payments
- Fast and easy onboarding
- Integration in business process
- Receivables and payables business solutions
- Mitigate FX risk
- Marketplace & payment processors compatibility
- Receivable and payables business solutions
- Expansion into new markets
- Provide FX solution to my clients
- Add value to my clients
- Solutions with limited investment

**Typical ATVs**

- High Value Consumer: ~$17.2k biannual+ trading
- Corporate: ~$26.5k monthly+ trading
- Online Seller: ~$15.4k fortnightly+ trading

**Client needs**

- Transfer money internationally from A to B
- Manage volatility risk of FX exposure
- Manage international payments flows integrated in my processes
- Collect and use my money wherever I buy or sell in the world, like a local
- Offer FX/Cross-border payments to my clients

**Must-haves**

- Fast, competitive, and trusted money transfer experience on a single digital platform
Global competition is fragmented and evolving

Cross-border payments top 100 global competitors map

- Neobanks have entered the Consumer market, but true survivors are yet to emerge
- Incumbent MSBs are rapidly digitising
- Digital MSBs who initially focused on Consumer have entered Corporate with mixed results
- New entrants looking for scale in Payments-as-a-Service
- GAFAs’ are competing with limited success to date

Source: FXCintel
### Trends

<table>
<thead>
<tr>
<th>Regulatory scrutiny is strengthening</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialists make profit from strong core product and service</td>
</tr>
<tr>
<td>eCommerce in cross-border payments is rising</td>
</tr>
</tbody>
</table>

### Data

| 5x higher AML fines ($2.2B) at Banks in 2020 vs 2019 |
| 6 out of 8 non-bank competitors with highest market valuations (EV/Revenue > 10x) are loss making |
| ~20% of all global retail trade is now eCommerce (up from 16% in 2019) |

### Implications

- Considerable investment required in Risk & Compliance
- Banks less and less likely to support providers that do not have the right level of regulatory capability
- Divergence between profitable and unprofitable models
- Unprofitable models rely on future cross-sell
- SMEs are moving from having an online sales channel to being eCommerce businesses
- Marketplaces are partnering with providers, not seeking to provide all the payment services themselves

---

**Key industry trends support a strong specialist business model**
Well positioned to thrive in a post-pandemic era

Pre-COVID
Invested in last 3 years

- Deeper B2B exposure (Corporate | Online Seller | Enterprise)
- Tier 1 banking partners & regulatory excellence
- Reliable and scalable single global platform (Cloud | APIs | Microservices)

2020/21
Pandemic impacts

- CATALYST B2B digitisation & eCommerce adoption
- SWITCH from ‘risk on’ to ‘risk off’ world
- BIFURCATION of leaders and laggards on tech stack

Post-COVID, inflationary
Improved competitive positioning for next 3 years

- SMEs poised to grow well with GDP between 3.6% to 5.1% in our key markets
- Risk expertise becomes a competitive advantage
- Lower bank fees, faster payments, deeper integrations, enhanced product delivery capability

Invested in last 3 years

Pandemic impacts

Improved competitive positioning for next 3 years
### Discretionary investments

To scale OFX successfully

| Grow North America and Europe as next markets |  |  |  |
| Grow Corporates and Online Sellers           |  |  |  |
| Win in Enterprise                            |  |  |  |
| Win High Value Consumer use cases            |  |  |  |

<table>
<thead>
<tr>
<th></th>
<th>Customer Experience</th>
<th>Geographic Expansion</th>
<th>Partnerships</th>
<th>Reliable, Scalable Systems</th>
<th>Risk Management</th>
<th>People</th>
</tr>
</thead>
</table>
| M&A to add portfolio scale where it meets our strategy
Building the world’s leading value-added cross border payments specialist

**Huge opportunity**
- US$206bn cross-border payments market which keeps growing
- 72% market share still with banks and incumbents
- <0.05% OFX market share is still very small
- Target customers’ consideration for alternatives increasing as they are ready to switch for the right CVP

**Target segments**
- **Corporate**
- **Online Seller**
- **Enterprise**
- **High Value Consumer**

**Competitive positioning**
- **Distinctive CVP**
  - Digital ease
  - Human support & expertise
- **Global operating model**
  - Payments excellence
  - Single global platform
  - Risk management
  - World class team

**More valuable company**
- Healthy revenue growth
- 75%+ Recurring Revenue
- Strong EBITDA margins
- Highly cash generative
- Capital light
- Well-positioned to participate in industry consolidation

**Target customers’ consideration for alternatives increasing as they are ready to switch for the right CVP**
Financial Outlook

Selena Verth
Chief Financial Officer
Sustained profitable growth, generating cash

Underlying EBITDA ($m)
Adjusted for Lease accounting (AASB16)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>31.0</td>
</tr>
<tr>
<td>FY18</td>
<td>33.2</td>
</tr>
<tr>
<td>FY19</td>
<td>36.0</td>
</tr>
<tr>
<td>FY20</td>
<td>38.2</td>
</tr>
<tr>
<td>FY21</td>
<td>30.4</td>
</tr>
<tr>
<td>FY22E</td>
<td>~43.0 to 45.0</td>
</tr>
</tbody>
</table>

7.2% CAGR

<table>
<thead>
<tr>
<th>Category</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B revenue share</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring revenue share</td>
<td>78%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generation</td>
<td>$38.7m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying EPS</td>
<td>8.8c</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: CAGR is calculated using the mid point of the FY22 estimate

1 Includes impact of accounting standards on cloud-based computing. Prior periods not restated
2 As at 1H22 results (EPS represents LTM)
3 B2B revenue share is all revenue excluding Consumer
4 LTM net cash flow from operating activities
5 Pre debt paydown
Firma adds profitable scale

OFX combined will be one of the most profitable cross border payments companies (LTM EBITDA)\(^1\)

Source: Company filings. \(^1\) LTM Sep-21 EBITDA. EBITDA margin for MoneyCorp, Flywire and Revolut not meaningful. EBITDA for MoneyCorp and Revolut based on last reported EBITDA (FY20). OFX + Firma EBITDA includes A$5m of pre-tax EBITDA synergies.

- Strong cash flow generation provides headroom to invest in client experience, product innovation and geographic expansion
- Combination enhances resilience and growth opportunities, well positioned for a post-COVID world
Corporate: consistent and valuable growth

Revenue $m

<table>
<thead>
<tr>
<th>1H20</th>
<th>2H20</th>
<th>1H21</th>
<th>2H21</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.9</td>
<td>26.8</td>
<td>25.7</td>
<td>31.8</td>
<td>29.8</td>
</tr>
</tbody>
</table>

Offshore share purchases

Multi channel acquisition

<table>
<thead>
<tr>
<th>Business size</th>
<th>Lifetime revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>+</td>
</tr>
<tr>
<td>Alliance</td>
<td>+</td>
</tr>
<tr>
<td>BDM</td>
<td>++</td>
</tr>
</tbody>
</table>

Diverse portfolio

- Service industries
- Wholesale trade
- Retail trade
- Manufacturing
- Financial services
- Other

~$26.5k
Typical ATVs

Monthly+ trading frequency

86% Recurring revenue

30-35% EBITDA margins

~21k
Active clients

1 Represents percentage of revenue contribution by industry where data is available (63% of portfolio)
2 EBITDA margin = EBITDA / NOI. Acquisition costs include promotional expenses, sales employee costs, commission and other direct selling expenses
Online Seller: Valuable segment in growth phase

Revenue $m

<table>
<thead>
<tr>
<th>Period</th>
<th>Ex Asia</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H20</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>2H20</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>1H21</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>2H21</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>1H22</td>
<td>4.2</td>
<td></td>
</tr>
</tbody>
</table>

Multi channel acquisition

<table>
<thead>
<tr>
<th>Channel</th>
<th>Business size</th>
<th>Lifetime revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>Micro / Small</td>
<td>++</td>
</tr>
<tr>
<td>Alliance</td>
<td>Small / Medium</td>
<td>++</td>
</tr>
<tr>
<td>BDM</td>
<td>Small / Medium</td>
<td>++</td>
</tr>
</tbody>
</table>

Diverse portfolio

1 Represents percentage of revenue contribution by industry where data is available (60% of portfolio)

~$15.4k Typical ATVs

Fortnightly+ trading frequency

79% Recurring revenue

25% EBITDA margins

~5k Active clients

1 = Retail trade
2 = Wholesale trade
3 = Service industries
4 = Manufacturing
5 = Financial services
6 = Other

EBITDA margin = EBITDA / NOI. Acquisition costs include promotional expenses, sales employee costs, commission and other direct selling expenses
Consumer: Loyal and high value Consumer clients

Revenue $m

<table>
<thead>
<tr>
<th></th>
<th>1H20</th>
<th>2H20</th>
<th>1H21</th>
<th>2H21</th>
<th>1H22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32.1</td>
<td>35.8</td>
<td>26.9</td>
<td>30.5</td>
<td>34.4</td>
</tr>
</tbody>
</table>

Multi channel acquisition

<table>
<thead>
<tr>
<th></th>
<th>% customers</th>
<th>Lifetime revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>65-70%</td>
<td>+</td>
</tr>
<tr>
<td>Alliance</td>
<td>30-35%</td>
<td>+</td>
</tr>
</tbody>
</table>

Revenue by use case

- Purchase of goods
- Transfer salary
- Property investment
- Family support
- Investment and share sales
- Loan payments
- Relocation
- Gift
- Inheritance
- Other

~$17.2k
Typical ATVs

Biannual+ trading frequency

71%
Recurring revenue

20-25% EBITDA margins

~112k
Active clients

1 EBITDA margin = EBITDA / NOI. Acquisition costs include promotional expenses, sales employee costs, commission and other direct selling expenses
Any questions?
Break
Growing North America

Alfred Nader
President North America
**North America is OFX’s biggest market expansion opportunity**

**Huge regional market for cross-border payments**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2.4</td>
</tr>
<tr>
<td>China</td>
<td>2.1</td>
</tr>
<tr>
<td>Germany</td>
<td>1.1</td>
</tr>
<tr>
<td>France</td>
<td>1.0</td>
</tr>
<tr>
<td>Japan</td>
<td>0.6</td>
</tr>
<tr>
<td>UK</td>
<td>0.6</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.5</td>
</tr>
<tr>
<td>India</td>
<td>0.5</td>
</tr>
<tr>
<td>South Korea</td>
<td>0.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.5</td>
</tr>
</tbody>
</table>

$43bn
North America cross-border payments revenue in 2020

**Ripe for disruption by emerging specialists like OFX**

1. Up to ~6% pricing from Banks
2. 74-81% market share still with Banks and Incumbents

**With significant unmet needs from our target audience**

1. 1 in 4 ‘Highly engaged’ US customers likely to switch from current providers
2. SMEs needs go beyond digital

$43bn
North America cross-border payments revenue in 2020

**Top 10 import countries in 2020**

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 Import (Trillion USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2.4</td>
</tr>
<tr>
<td>China</td>
<td>2.1</td>
</tr>
<tr>
<td>Germany</td>
<td>1.1</td>
</tr>
<tr>
<td>France</td>
<td>1.0</td>
</tr>
<tr>
<td>Japan</td>
<td>0.6</td>
</tr>
<tr>
<td>UK</td>
<td>0.6</td>
</tr>
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<td>Netherlands</td>
<td>0.5</td>
</tr>
<tr>
<td>India</td>
<td>0.5</td>
</tr>
<tr>
<td>South Korea</td>
<td>0.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**FX Margin range for $20K personal transfer USD and CAD outwards**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Margin Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>1.9% - 5.9%</td>
</tr>
<tr>
<td>Non-Banks</td>
<td>0.5% - 2.5%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Likelihood to switch is in the next 12 months, the ‘highly engaged’ category is one of OFX’s target audiences and 83% of these use Banks of Incumbent MSBs

Sources: McKinsey Global Payments map 2021, International Trade Center trade map, OFX marketing research with House of Brands

"I want a higher quality of service and support. Sometimes you feel you are beholden to the banking system with a lack of help"

Canadian Small Business ($1-$5M FX Turnover)
We are seeing strong execution against our regional strategy

**Our investment to grow North America faster is paying off**

- Quarterly turnover in Q3 of each financial year and CAGR
  - FY16
  - FY17
  - FY18
  - FY19
  - FY20
  - FY21
  - FY22

- +13%
- +22%

**We have the infrastructure ready to expand further**

- 49 Regulatory licenses across North America
- 100 OFX employees across North America
- 2 Offices
- 11 States where employees are based covering East to West
- 4 Banking partners, in the top 10 Banks in the US and Canada

**And customers who value our distinctive value proposition**

- "The exchange rates were the best we could find, especially compared to those offered by major banks."
- "The whole process was straightforward, even for a technophobe like me."
- "I have used OFX many times over the last 6 years and their service has been 5* every time. I highly recommend."
Winning in Enterprise

Yung Ngo
President APAC
**WHO is the client, and WHY is it a target priority for OFX?**

**Enterprise definition**

**OFX Enterprise target:**
Companies who need to offer cross border payments to their customers (end-users), and where OFX aims to acquire and service these end-users at scale.

**Four verticals**

1. **Equity Management**
2. **Banks & FIs**
3. **Platforms**
4. **Government**

**Rationale**

- Scale acquisition of OFX target clients across Consumer, Corporate, and Online Seller segments
- Profitable with a typical Enterprise client generating 180x+ the revenue of a typical Corporate client
- Substantial opportunity and underserved segment, as B2B2B and B2B2C channels are growing in the platforms & ecosystems economy. This is poorly served by large global banks.

**Historical revenue $m**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7.2</td>
<td>6.0</td>
<td>4.5</td>
<td>4.3</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Highly valuable segment with traditional providers retreating
How we win in Enterprise

Client needs

- Help my customers
  - Provide my customers with FX
  - Improve my CX processes

- Help solve my pain points
  - De-risk compliance burden
  - Minimise regulatory risks

- Help me grow
  - FX is non-core, does not want to invest
  - Diversify fee income

OFX solution

- API led integration
- CX both in or out of partner environment
- Direct OFX servicing
- OFX end user onboarding
- AML obligations sits with OFX
- Regulatory reporting with OFX
- Leverage OFX capabilities
- Enterprise minimises technology costs & can focus on “core”
- Referral income stream

Execution

- Approved segment focus and prospect meetings
- Presales team
- Sales
- Active clients
- Wallet share

Solutions-led approach

Full-service & Relationship model

Technology Supported

QUALIFY

Develop

Negotiate

ACTIVATE

Activate

Grow relationship
Our focus is on building integrated software that enables our logistics customers to improve planning, productivity and control of their global operations.

Richard White, CEO, WiseTech Global
Risk Excellence

Mark Shaw
Chief Operating Officer
The risk landscape has changed

<table>
<thead>
<tr>
<th>2015</th>
<th>Now</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AML Consequences</strong></td>
<td>Focus on having policy &amp; process in place</td>
</tr>
<tr>
<td><strong>Regulatory focus on E-money</strong></td>
<td>Primarily on AML/CTF</td>
</tr>
<tr>
<td><strong>Banking Support</strong></td>
<td>Banks treat Money Services Businesses as homogeneous segment &amp; few support</td>
</tr>
<tr>
<td><strong>Identity Verification</strong></td>
<td>Via review of physical documentation – non face to face high risk</td>
</tr>
<tr>
<td><strong>Risk Technology</strong></td>
<td>Risk management technology often bespoke, expensive to develop and maintain</td>
</tr>
</tbody>
</table>

Payment companies face increased regulation globally

Regulatory changes mapped across OFX’s key markets

Representative only – not a complete list of relevant regulatory changes

Regulatory change funnel

Stage 1 > Watchlist
Stage 2 > Drafting/Consultation
Stage 3 > Implementation
Stage 4 > Compliance

Regulatory area

- Licensing
- AML
- IT and security
- Data and Privacy
- Consumer Protection
- Governance

Legend

Stage 1: Watchlist
Stage 2: Drafting/Consultation
Stage 3: Implementation
Stage 4: Compliance
A mature and integrated Risk Management program

**Partners**
- Tier 1 Banks
- Enterprise partners

**Channels**
- Human service
- Digital protection

**Processes**
- Automation vs Agency
- Balance human & technology controls

**Clients**
- Defined client segments

**Geographies**
- Local license & regulatory obligations
- Payments to high-risk countries
- Strong local and global governance program

**Products**
- Different products have different risks
- New products require different types of controls
Any questions?
Thank you

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