

Pushpay Annual Meeting 2022 - Chairman's address and CEO's presentation

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 16 June 2022 (NZT)

Address by Graham Shaw, Chairman

Chairman's address - slide 3

Tēnā koutou, tēnā koutou, tēnā koutou katoa. To our associates, shareholders and others in the US, that simply translates to greetings, greetings, greetings to you all.

Welcome to Pushpay's virtual 2022 Annual Shareholders' Meeting. My name is Graham Shaw and I am Chair of the Pushpay Board.

The video you just watched was prepared in collaboration with Idlewild Baptist Church, a Pushpay Customer located in Lutz, Florida, US. The confidence and support from churches like this demonstrate that Pushpay's engagement and payment solutions are well-understood and valued by our main target market, the US faith sector.

Due to the ongoing COVID-19 situation, we decided to hold our 2022 Annual Meeting online. We appreciate your understanding and attendance online today. A recording of today's meeting will be available on the Pushpay investor website following the meeting. Shareholders joining us online are able to vote and ask questions through the webcast portal. We will provide more detail on this when we address the meeting procedures.

Board of Directors - slide 4

Today, I am in Colorado Springs, Colorado in the US, and it is my pleasure to introduce your other Board members, who I am joined with here today stateside:

- Firstly, my fellow Independent Directors, Lovina McMurchy, Lorraine Witten and Sumita Pandit;
- Along with Executive Director, Chris Fowler; and
- Non-executive Director, John Connolly, is joining us by webcast.

Also in attendance today we have members of our US and New Zealand based management team who are joining us in-person or by webcast:

- Chief Executive Officer, Molly Matthews, here with us in Colorado Springs; and
- Interim Chief Financial Officer, Richard Keys.

Also present off-camera in the room today is Gabrielle Wilson, Head of Investor Relations, who will be reading your questions to the meeting.

I would also like to acknowledge the representatives from our auditors, Deloitte, who are attending online today, as well as our associates across New Zealand, and the US, who are also attending via webcast.

I have been advised that there is a quorum present and so I declare the meeting open. Notice of the meeting was duly given and the meeting has been properly convened. We will turn to the resolutions later in the meeting.

Please note that all dollar amounts referred to are in US dollars unless stated otherwise.

Virtual meeting procedures - slide 5

Before moving on to the formal business of the meeting, I will outline some meeting procedures.

Voting on all resolutions will be conducted by way of poll. Shareholders will be able to cast their vote using the

electronic voting card received when online registration is validated. Please refer to the Virtual Meeting Online Portal Guide or you can contact our support representatives at Link Market Services on 0800 200 220 from within New Zealand or dial +64 9 967 7751 if dialling from outside of New Zealand.

To register to vote, please click on the '**Get a Voting Card**' box at the top of the webpage or below the videos and follow the prompts to complete your card. To ask a question, click the '**Ask a Question**' box.

An opportunity will be given for shareholders to ask questions about, or make comments on, the items of business on the agenda for today's meeting. I encourage shareholders who have questions to send their questions through as soon as possible. You will only be able to ask a question after you have registered to vote.

Where appropriate, I will refer detailed questions best answered by management to Molly Matthews. Shareholders with questions relating to specific resolutions are requested to ask those questions when we are considering the relevant resolution.

Agenda - slide 6

Turning now to the agenda for today's meeting:

- Following my Chairman's address, I'll hand over to Molly Matthews for the CEO's presentation;
- We will then open the meeting for shareholder questions, arising from the presentation, to be answered by appropriate members of the Board and management;
- Following questions, I will then move to the formal resolutions of the meeting; and lastly
- I will open the meeting to other business from shareholders before we close the meeting today.

Expressions of interest - slide 7

Firstly, I would like to take a moment to address the expressions of interest process.

As previously announced on 26 April 2022, Pushpay has received unsolicited, non-binding and conditional expressions of interest or approaches from third parties looking to acquire the Company.

Pushpay has established a Board Committee consisting of all the Independent Directors to consider these approaches and has appointed Goldman Sachs as financial adviser and Harnos Horton Lusk as legal adviser. The Board Committee is Chaired by Lorraine Witten. The Company has also engaged additional external resources to ensure that management can remain focused on implementing the Company's growth strategy.

The Committee, with the assistance of its advisers, is in a preliminary phase of a process to assess the approaches. As part of this process, multiple interested parties have signed non-disclosure agreements and the Company has provided selected information to better inform those parties and to assist them to submit proposals for assessment by the Committee.

There is no certainty that this process will result in any transaction. The Board is very mindful of its duty to act in the best interests of shareholders as a whole, with a view to enhancing shareholder value.

Our mission - slide 8

Our mission and purpose remains constant - to be the leading provider of innovative engagement software to resource organisations to know, grow and keep their communities; and to bring people together by strengthening community, connection and belonging.

Valuable solution - slide 9

Our market leading proposition provides a valuable solution for our Customers, their communities and for Pushpay. Our suite of products has been proven to increase engagement and generosity and delivers a superior digital experience for our Customers and their donors.

FY22 highlights - slide 10

It has been another exciting year for Pushpay while not without challenges for our people, Customers and their communities with the evolving conditions of the COVID-19 and macroeconomic environment. Pushpay's software solutions enable communities to stay connected and engaged through digital means, which is now more important than ever. During the 2022 financial year, we made significant progress executing against strategic priorities as we continue to focus on growing our business in a sustainable and profitable manner, delivering value for our shareholders. We remained committed to supporting our Customers and their communities while continuing to invest in our business and execute on our longer-term strategy. In that regard I want to highlight the 48% increase in spend on product design and development during the year.

Molly will provide a review of the business activities in greater detail, however there are a few highlights, which I would like to acknowledge:

- Pushpay continued its positive growth performance throughout the year, welcoming new Customers, increasing the number of Products utilised by Customers and delivering solid financial results for the 2022 financial year;
- We delivered revenue growth, surpassing the US\$200 million revenue milestone for the first time, net profit growth and delivered on our Underlying EBITDAF guidance provided in November last year;
- We also generated strong positive operating cash flow of US\$61.5 million in operating cash flows for FY22;
- A key highlight during the year was the acquisition of a leading video streaming provider, Resi Media in August 2021, which provides significant value and growth opportunities. I would like to extend another warm welcome to all of our new Resi colleagues, based in Colorado and Texas;
- Bank debt, obtained to fund the Resi Media acquisition, reduced from US\$90.0 million to US\$54.0 million as at 31 March 2022;
- In April 2021, we began our focused exploration of the Catholic segment, making an initial investment of resources into developing and enhancing the customer proposition for this segment of the market. This is something I am personally very excited by as it represents a significant milestone as we continue to execute on our strategy of being the preferred provider of mission critical software to the US faith sector;
- We introduced our Catholic product, ParishStaq and also delivered significant enhancements to the existing Pushpay product suite;
- In response to headwinds faced from the operating environment, we completed a review of our go-to-market strategy; and
- We were delighted to strengthen our leadership team with a number of strategic appointments, along with the appointment of two new US-based directors.

Industry recognition - slide 11

We were honoured to receive a number of awards over the last year including four awards in the 2022 Stevie Awards and ranking number five in the Deloitte New Zealand 2021 Master of Growth Index.

Our success is testament to the Pushpay team's dedication and commitment to excellence and we are extremely proud of our award-winning team.

Board appointments - slide 12

I'd now like to cover the updates to our Board over the year.

We were also pleased to welcome two new US-based directors to our Board in September 2021, Sumita Pandit as an Independent Director and John Connolly as a Non-executive Director.

Sumita is the Chief Operating Officer of dLocal, a technology first payments platform enabling global enterprise merchants to connect with billions of consumers in emerging markets. Prior to joining dLocal, Sumita was a

Managing Director and Global Head of Fintech Investment Banking for J.P. Morgan. She brings nearly two decades of experience in investment banking, advising companies across verticals in fintech including payments, financial software, neo-banks and insurtech.

John is a Senior Advisor to Sixth Street providing guidance to portfolio company CEOs and management teams on strategic and operational issues associated with growth. He brings a 30-year track record of innovation, vision and execution in creating successful growth companies.

John and Sumita are both standing for election by shareholders at this Meeting and will share a bit more about themselves when we come to the Resolutions portion of the meeting.

During the year, Bruce Gordon resigned as a Non-executive Director, effective 16 June 2021. We thank Bruce for his contribution to the Board and support of Pushpay during his over 10-year tenure.

Leadership updates - slide 13

Attracting and retaining exceptional talent is critical to our success and we made a deliberate decision to increase our investment in people, expanding our headcount and strengthening our leadership team during the 2022 financial year.

Strategic leadership appointments included our Chief Operations Officer, Chief Growth Officer, VP of Marketing, VP of Product and Interim Chief Financial Officer. The expanded leadership team plays a vital role in executing our strategy and delivering value for our shareholders.

On behalf of the Board, I would like to acknowledge and thank Pushpay's team who have continued to adapt and deliver high quality solutions and service over the past year.

ESG framework - slide 14

I am particularly pleased to provide you with an update on our environmental, social and governance, or ESG, framework.

Our initiatives are enabled by investment into three core focuses – Commitment to our Customers, Caring about our People and Communities, and Future Proofing our Business. These pillars also provide the framework for our ESG strategy as we look to have a positive impact for our Customers, our people, our communities and our shareholders.

We are at the start of our reporting process this year and took initial steps in FY22 to identify the areas that are of most importance for our Company and our stakeholders. This includes Pushpay's impact on the natural environment and the climate. We intend to report on our response to climate change in alignment with the Recommendations of the Task Force on Climate-related Financial Disclosures and we look forward to sharing more on our efforts over the year.

One of Pushpay's core values is 'People Come First' and we believe that a diverse and inclusive culture is crucial to our future success. Over the 2022 financial year we delivered on our ongoing commitment to foster a diverse and inclusive workplace through a number of initiatives which Molly will talk about in more detail in her presentation.

Delivering long-term growth - slide 15

Today, more than 14,500 Customers partner with us and we are proud of the meaningful impact that our technology solutions have on people and communities across the globe. Our revenue has grown to over US\$200 million and we expect strong revenue growth to continue into the future, as we execute on our strategy.

Future growth pathway - slide 16

Pushpay has a clear strategic pathway, focused on long-term drivers of growth – growing Customer numbers, increasing the number of Products utilised, expanding and enhancing Pushpay's suite of Products, and increasing our share of wallet. Molly will talk to each of these in more detail shortly.

US market opportunity - slide 17

We have an enormous market opportunity and the strategy, people and products to achieve our goals. I'm

confident about the future of this Company, as Pushpay continues to help Customers and their communities stay connected through digital solutions, which in these times is more important than ever.

Guidance for the year ending 31 March 2023 - slide 18

After many years of building our business and with the recent expansion of Pushpay through two significant acquisitions, we are now focused on developing our business for the future and are investing in targeted strategic growth initiatives. We have made a conscious decision to continue to invest further in FY23, with escalating returns expected from FY24.

Although uncertainties and impacts surrounding COVID-19 and the broader US economic environment remain, we are confident we have a clear strategy and strong leadership in place to continue delivering value for our Customers and our shareholders.

Pushpay will continue to deliver topline revenue and Customer number growth in FY23, while investing into the business to drive growth opportunities and enable future scale. In particular, Pushpay is growing its talent pool and investing in resources and capability to drive the Catholic, Resi Media and other growth initiatives.

As stated at our 2022 Annual Results announcement, in FY23, we are expecting to deliver double digit annual operating revenue growth of between 10% and 15%, and Underlying EBITDAF of between US\$56.0 million and US\$61.0 million, reflecting a decision of continued investment to capture these growth opportunities.

Medium-term outlook - slide 19

Looking beyond FY23, we expect to see strong growth from FY24 onwards with significant revenue growth and increasing profitability. As previously stated, for the year ending 31 March 2025, we are expecting greater than US\$10 billion of Total Processing Volume and more than 20,000 Customers.

On behalf of the Board I would like to thank our management team, staff in New Zealand and the US, and our advisers who have worked hard over the last year as the Company continues to execute on its growth strategy. We would also like to thank you, our shareholders, for your continued support and confidence.

As part of the formalities of the meeting, I will return to address the resolutions, and other matters of business, but it is my pleasure to now invite our CEO, Molly Matthews to go into more detail on the Company's performance and to give you an update on the 2022 financial year.

Presentation by Molly Matthews, CEO

CEO's presentation - slide 20

Thank you Graham and thank you to all of our shareholders attending today. It is a pleasure to be presenting to you, following my first full year as CEO of your Company.

Pushpay at a glance - slide 21

Over the last year, our business continued its positive growth performance, welcoming new Customers, increasing the number of Products utilised by Customers, increasing our Total Processing Volume and delivering solid financial results for the 2022 financial year.

We saw year-on-year growth in all of our key operational metrics including growing Total Customer numbers by 31%, increasing the Total Number of Products utilised by Customers by 40% and increasing Total Processing Volume by 10%.

During the year, 36.9 million transactions were processed through our platform, we have 2.9 million unique donors and the average transaction value increased to US\$206 per transaction. These metrics are something that I am personally proud of - 36 million transactions being processed through our payments platform represents a significant amount of social good being done in our Customers' communities, and making real impacts on people all around the world.

FY22 results highlights - slide 22

We also saw continued year on year uplift in our financial metrics, reporting revenue growth, Underlying EBITDAF growth, and net profit growth over the period, while maintaining sustainable margins and underlying operating metrics.

Of particular note, we surpassed the US\$200 million revenue milestone for the first time ever, with operating revenue increasing by 13% year on year to US\$202.8 million.

Key metrics growth - slide 23

Looking at some of our key metrics in a bit more detail, Total Processing Volume increased by 10% to US\$7.6 billion. This was driven by increased adoption of our donor management system as we bought new customers on board and expanded usage within our existing Customer base with enhanced features.

Operating revenue increased 13% to US\$202.8 million, growing by US\$23.7 million over the year, including US\$12.2 million from Resi Media, which we acquired in August last year.

Our Customer base increased by 31% to just over 14,500 Customers, with approximately 2,800 new Customers being added when we acquired Resi Media.

FY22 operating environment - slide 24

This growth was despite the ongoing challenges of the COVID-19 pandemic and other macroeconomic headwinds. Pleasingly, the fundamental shift towards digital giving, which we saw at the start of the pandemic, has been maintained and we expect this to be the new normal going forward.

We implemented a number of initiatives during the year to respond to market conditions and drive growth. In particular, we appointed Jason Rupert as Chief Growth Officer and completed a comprehensive review of our sales and marketing organisations to ensure we are aligned and optimised. This work began in the second half of FY22 and will continue into FY23 as we focus on driving these initiatives to address the market, and position the business for future growth and success.

Diversity and inclusion - slide 25

Moving to a topic I am personally very pleased to see progress in, over the 2022 financial year we delivered on our ongoing commitment to foster a diverse and inclusive workplace. To highlight just a few of the initiatives:

- We sponsored two employee resource groups focused on education, awareness and development of women, and underrepresented minorities;
- We hosted a global mentoring programme to assist in supporting employee growth and career development, connect employees in separate offices and increase inclusion of remote employees; and
- We expanded the diversity of the leadership team significantly by adding several women to key leadership roles.

Future growth pathway - slide 26

The 2022 financial year began a season of investment as we set the foundation for the long-term growth of our business. We have identified four key areas for growth and are executing initiatives under each of these.

Grow Customer numbers - slide 27

Our primary focus is on growing the number of medium customers in our mix. These customers have lower acquisition and support costs as a percentage of their revenue and offer a significant growth opportunity in which we can achieve a higher penetration rate. Our go-to-market strategy has now been optimised to better target this customer segment, along with our strategy to serve the large segment.

The Catholic opportunity - slide 28

The Catholic opportunity is one of our most exciting mid to long-term growth pathways. To reiterate - giving to the Catholic church generated US\$30 billion dollars, or approximately 25% of US faith giving in 2016.

For Pushpay, our Total Addressable Market has been estimated by a global third party consultancy firm to be between US\$600 million and US\$700 million.

There are approximately 17,000 Catholic parishes in the US and our long-term target is to have a 25% share of these using Pushpay Products.

Catholic strategy - slide 29

We have a clear three-year roadmap for our entry into the Catholic market. We have just completed our first 12 months and have made significant progress. We introduced ParishStaq, our tailored solution for the Catholic sector, built our Catholic team to 34 people and have made great progress building relationships with key partners and dioceses in the US, including the Archdiocese of Chicago. Today, Pushpay is on the Approved Vendor List for 45 parishes with a strong pipeline.

These dioceses are a very important part of our sales model. The dioceses approve vendors for their areas, which enables the individual parishes within those dioceses to adopt a product, representing anywhere from 20 to 300 parishes. So, our teams are focused on being added to Approved Vendor Lists for each diocese, and then marketing our products and solutions to each individual parish.

We will now play a short video to share the ParishStaq experience first-hand from one of our Customers, Our Lady of Perpetual Help.

Pleasingly, even after only a very short time of having a product in the market, we already have 173 parish Customers as at 31 March 2022 - a strong start and we expect this to escalate rapidly over the next few years as we continue to invest and market our offer.

Increase number of Products utilised - slide 30

Pushpay offers three Products - our Donor Management System, Church Management System and, more recently, streaming solutions. Donor Management is our core Product and drives the most value to our business.

Our aim is to increase the number of Products utilised by each Customer, with our overall goal to have Customers using our integrated solutions with all three Products.

The more of our Products utilised by each of our Customers, the more valuable our integrated solution is to them, thereby increasing retention.

Total Products utilised - slide 31

You can see on this slide, the mix of Products utilised by our Customers and the growing numbers of each new product used as they are integrated into our suite. We saw growth in all three Product groups over the year, with total Products utilised growing by 40% to 19,039 Products.

Our focus is on driving adoption and increased use of multiple Products through adoption of one of our integrated solutions.

Customers by number of Products - slide 32

Customers who subscribe to multiple Products deliver significantly higher revenue than a one-Product Customer, and using multiple products helps with retention.

Pleasingly, we saw an increase in the average number of Products per Customer in FY22 and this also shows the growth opportunity ahead for us in cross-referral and bundling.

Resi Media - slide 33

When we acquired Resi Media in August last year, over 70% of their customers did not subscribe to an existing Pushpay Product. This provides us with significant cross-referral opportunities for Resi Media Customers to utilise Pushpay's solutions and vice-versa.

We will now play a short video that demonstrates Resi Media's solutions and the value they bring to our Customers.

Resi Media strategy - slide 34

Again, we have a clear three-year roadmap to leverage the value from the acquisition of Resi Media.

Our focus during FY22 for the seven months since acquisition was on integrating Resi Media into Pushpay's Product suite and core business systems. Resi Media is now available in Pushpay's custom Apps and we are continuing to add to its functionality.

In FY23 we will continue to integrate Resi Media into our sales and marketing engine and will be focused on the significant cross-referral opportunities in the existing Resi Media and Pushpay Customer base, as well as attracting new Customers.

FY24 will continue to see revenue growth of greater than 20% and will result in positive underlying EBITDAF earnings from Resi Media.

Expand the Product suite - slide 35

One of Pushpay's continuing strengths is our ability to deliver seamless, quality products and features that make it easier for our Customers to increase participation, engagement and build stronger relationships with their communities.

Just a few of the features we have launched in the last year include a simplified process for distributing Giving Statements to individuals for churches and donor development activities and during tax seasons; the ability for individual community members to manage their volunteer schedules directly from their mobile phone; and App Analytics which provides deep insights into the church's digital congregation and mobile app engagement.

A big focus for our development team during the year was integrating in-stream giving and engagement into Resi Media. In April 2022, a Pushpay in-stream giving button was integrated into Resi Media, enabling churches to embed a giving page or any URL directly into their stream as a call-to-action.

Expanding functionality through innovation helps to both attract new Customers and retain current Customers.

Increase share of wallet - slide 36

Our fourth growth driver is to increase our share of wallet. This is the amount of a Customer's total giving that is digital and processed through Pushpay's platform.

We saw a transformational shift to digital giving due to COVID-19 and we have seen digital giving remain constant over the past year. Over time, it is expected that adoption and digital giving will continue to increase and we are working with Customers on initiatives to both enhance giving and to increase digital adoption.

Clear plan to deliver accelerating growth - slide 37

The US faith sector represents a large market worth approximately US\$2.5 billion dollars from a total revenue opportunity perspective, with around US\$131 billion in giving processed every year. With Pushpay operating revenue of US\$202 million in FY22 and processing volumes of US\$7.6 billion, we have a significant opportunity ahead of us to grow our share.

In the short to medium-term, we remain focused on integrating Resi Media into our portfolio of Products, growing the number of Products utilised by Customers and growing our share of Customers within our target market.

Our medium to longer-term focus is to expand into the Catholic segment, which offers a significant and exciting opportunity for our Group. The Catholic initiative is our first step in investing to grow our Customer base outside of our existing core Customer base, and we have set the goal of acquiring more than 25% of the total number Catholic parishes as customers over the next five years.

Our plan translates into a further year of investment in FY23, with strong growth expected from FY24 onwards, as detailed by the Chairman earlier. We look forward to delivering on our growth plans and generating value for our shareholders.

Pushpay's success would not be possible without the expert direction from the Board of Directors, successful execution from management and the hard work of our dedicated colleagues. I would like to extend my thanks to all of the Pushpay team for their efforts and support over the past year.

I would also like to thank our Customers, as our results are ultimately thanks to their support in choosing to partner with us.

With that, I would now like to hand it back to Graham to open for questions.

Contact

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This announcement is authorised by Graham Shaw (Independent Chairman) and Molly Matthews (Chief Executive Officer) of Pushpay Holdings Limited.

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, a church management system (ChMS), and video streaming solutions to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder and Resi Media LLC (Resi) are subsidiaries of Pushpay Holdings Limited. Church Community Builder provides a Software as a Service (SaaS) church management system that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Resi is a high growth SaaS company that provides end-to-end live video streaming solutions enabled by hardware products predominantly to the faith sector, whilst also servicing commercial, nonprofit organisations and education providers in the US.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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