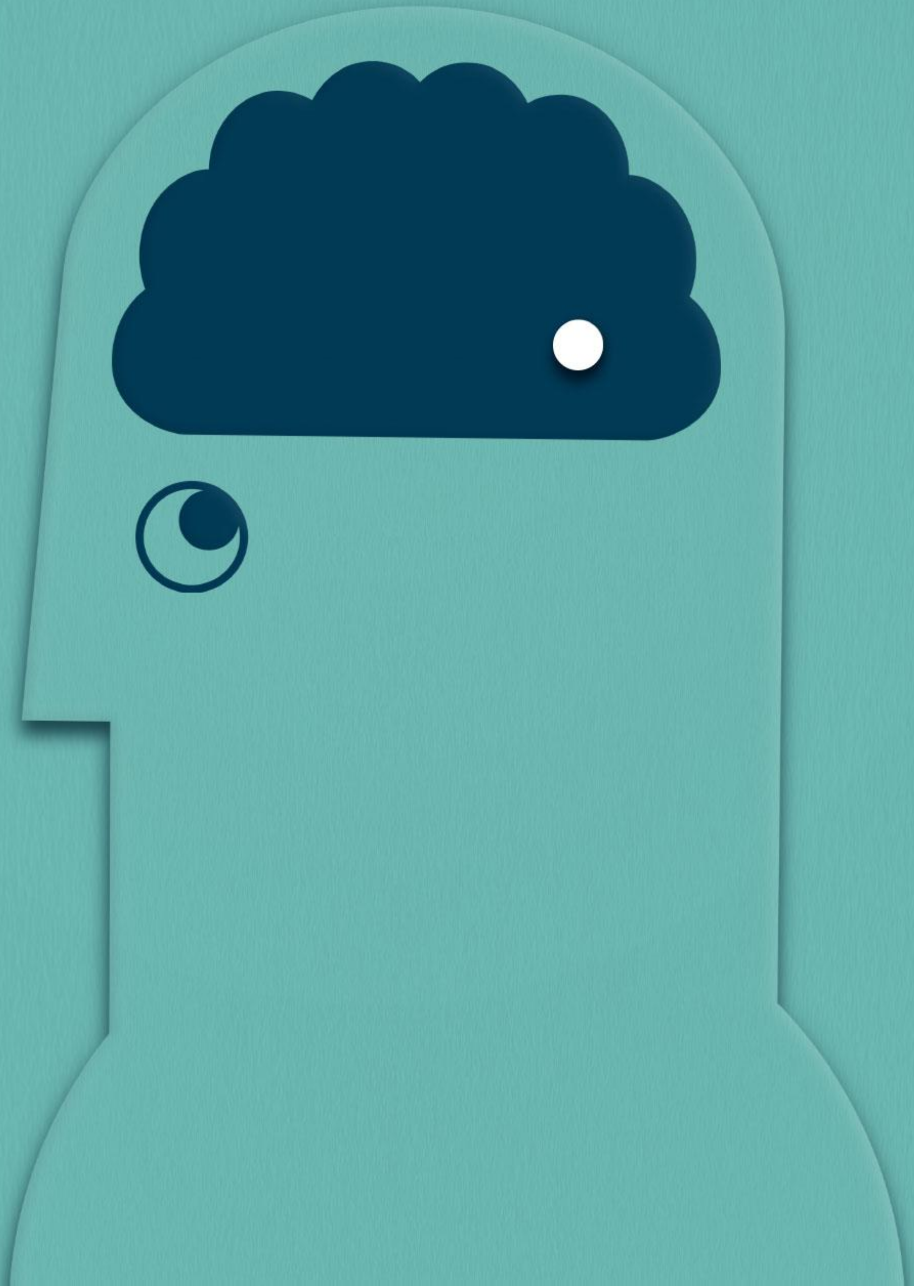
COMPANY UPDATE

Q1FY23



25 October 2022

Q1FY23 UPDATE

With the uncertainty in the macro environment, we have continued to deliver:

$186M in new loan originations ↑ **41%** on pcp (Q1FY22 $132M)	**$1.4B** Total loan originations ↑ **88%** on pcp (Q1FY22 $743M)	**$21.2M**[1] in Operating revenue ↑ **75%** on pcp (Q1FY22 $12.1M)	**$885M** Wisr loan book ↑ **86%** on pcp (Q1FY22 $475M)
682K+ Wisr Financial Wellness Platform profiles ↑ **35%** on pcp (Q1FY22 505K)	**0.89%** On-balance sheet 90+ day arrears as at 30 September 2022 (0.98% as at 30 June 2022)	Wisr Well capitalised with cash balance of **$74.8M** Includes $18.6M unrestricted cash and cash equivalents	Prime customer credit score rating **790** **for Q1FY23** (Q4FY22 was 801)

[1]Revenue unaudited

CASH EBTDA

In Q1FY23 the Company continued on the path to profitability with a Cash EBTDA of $(1.5)M^, which is a 33% improvement on Q4FY22 $(2.3)M consisting of:

- 20% increase in revenue as higher new loan origination yields flow through.
- 9% decrease in opex given headcount reduction in September 2022 (excludes $0.4M relating to the restructure). The full benefits of the restructuring and other initiatives are expected to flow through in Q2FY23 and beyond.
- 8% increase in gross loan write-offs, which is well within risk appetite and represents 1.3% of the average Q1FY23 loan book. The benefit of recoveries and debt sales is not included in this figure.
- 58% increase in finance costs is driven by increased loan book size and the material increase in funding costs for new loans during the quarter, along with excess capacity (refer slide 10) and corresponding cost for Wisr Warehouse (WH1), given the ABS transaction in June 2022.

Cash EBTDA	Q1FY23	Q4FY22	Q3FY22	Q2FY22
Revenue	$21.2M	$17.6M	$15.5M	$14.1M
Opex	$(10.0)M^	$(11.0)M	$(9.1)M	$(7.5)M
Loan write-offs (Gross)	$(2.8)M	$(2.6)M	$(2.4)M	$(1.1)M
Finance costs	$(9.9)M	$(6.3)M	$(4.9)M	$(4.2)M
Cash EBTDA	**$(1.5)M**	**$(2.3)M**	**$(0.9)M**	**$1.3M**

^ Excludes $0.4M relating to one-off restructuring costs

FOCUSSING ON ACHIEVING PROFITABILITY WITHIN 12 MONTHS

FY22 results and subsequent FY23 decisions, sets the Company on a path to be profitable within 12 months^.

Wisr is a growth Company and will remain a growth Company for the next decade or more. However, prudent fiscal management is required at this time, and the Company will be right-sized and fully focussed on achieving profitability in the shortest path possible.

Recognising current market conditions, Wisr is focussed on delivering both profitability in the short-term and sustainable long-term profitability. To maintain a strong balance sheet and deliver a highly profitable business, we must navigate market conditions in the best position possible. As such, we have prudently and proactively adjusted our strategy and cost base to position the Company for long-term sustainable growth.

^Profitability is on a run-rate Cash EBTDA basis and is subject to broader market conditions, including any significant volatility events, the level of global inflation and interest rates, and the impact of any geopolitical events.

Focus on near-term profitability

- Significant reduction in short-term growth aspirations in lending in response to the macro environment
- Switching from high to moderate growth will positively impact Cash EBTDA
- Front book yield will continue to lift to ensure the Company achieves strong NIM and profitability

Cost management

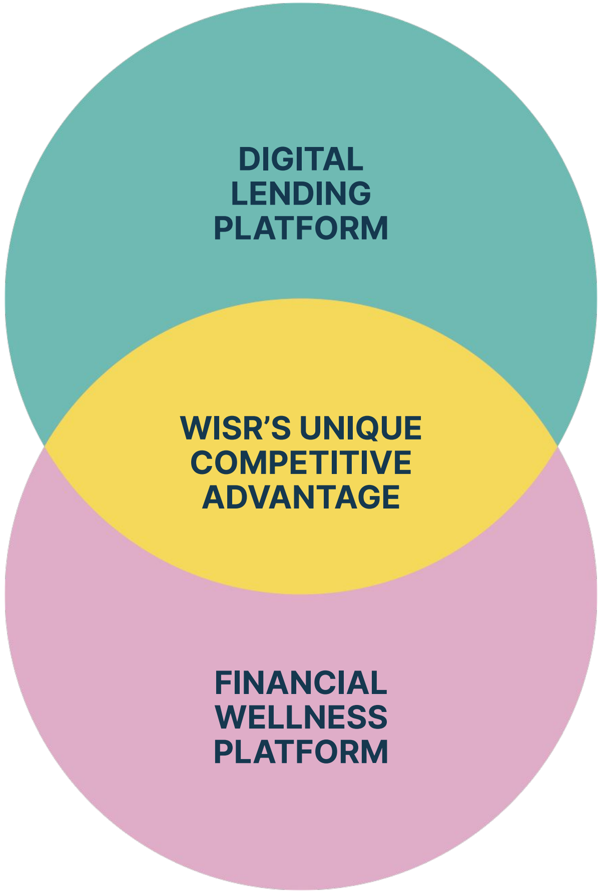
- A material reduction in employee expenses and headcount
- A material reduction in external spend

Strategic adjustments

- Pausing all new credit product expansion and/or go-to-market expenditure
- Material overall reduction in investment in the Wisr Financial Wellness Platform

WISR HAS A UNIQUE AND DIFFERENTIATED STRATEGY

Our tech, data, analytics and high-performance culture are genuine competitive advantages



Loan Origination in Q1FY23 was $186M (up 41% pcp), delivering:

- **$1.4B loans written** since inception (**Q1FY17**)
- Q1FY23 operating revenue of **$21.2M** (up **75%** pcp)
- **86%** pcp loan book growth (now **$885M**)
- Q1FY23 on-balance sheet 90+ day arrears **0.89%** (**Q4FY22 0.98%**)

Significant room for growth is evident in the current business:

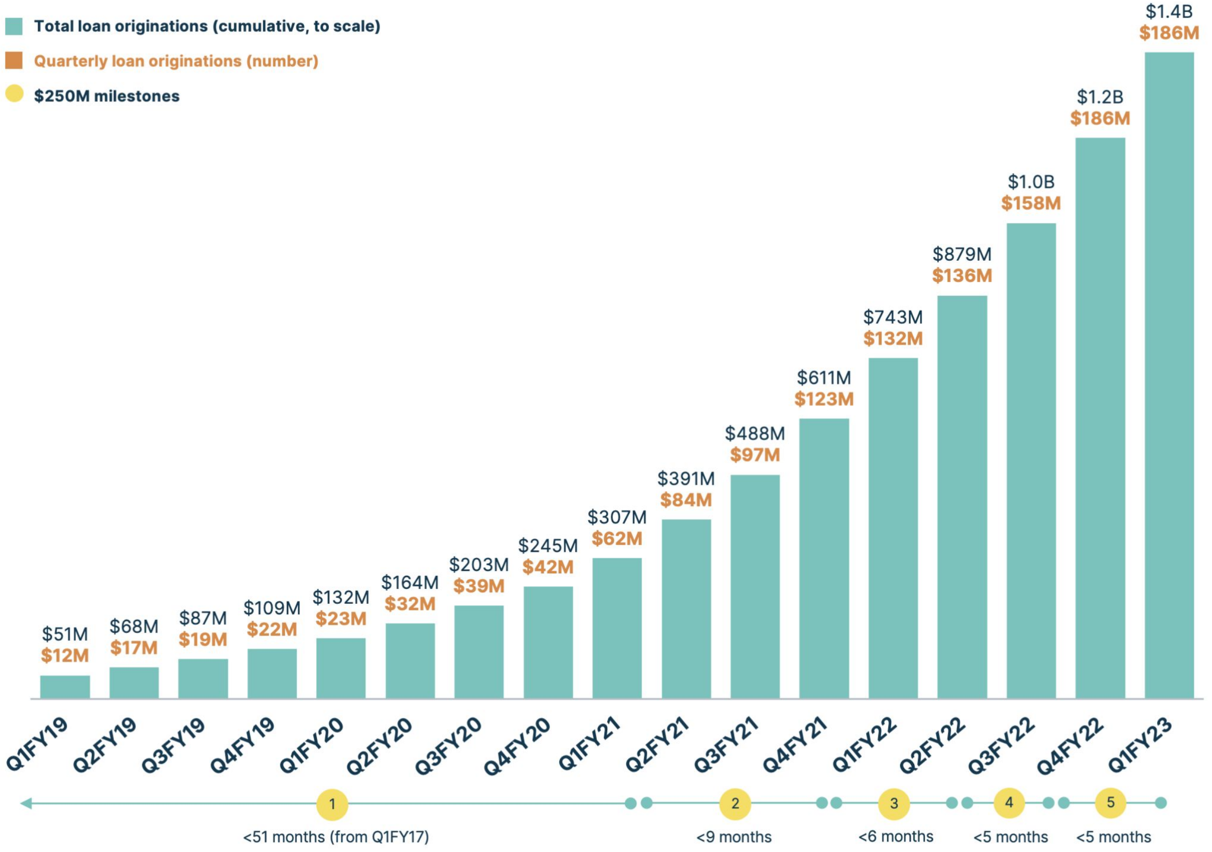
- With more room to win in competitive channels
- Our ability to further optimise risk for more growth and profitability

The success of the Financial Wellness Platform can be leveraged, in-line with our existing budget for this strategy:

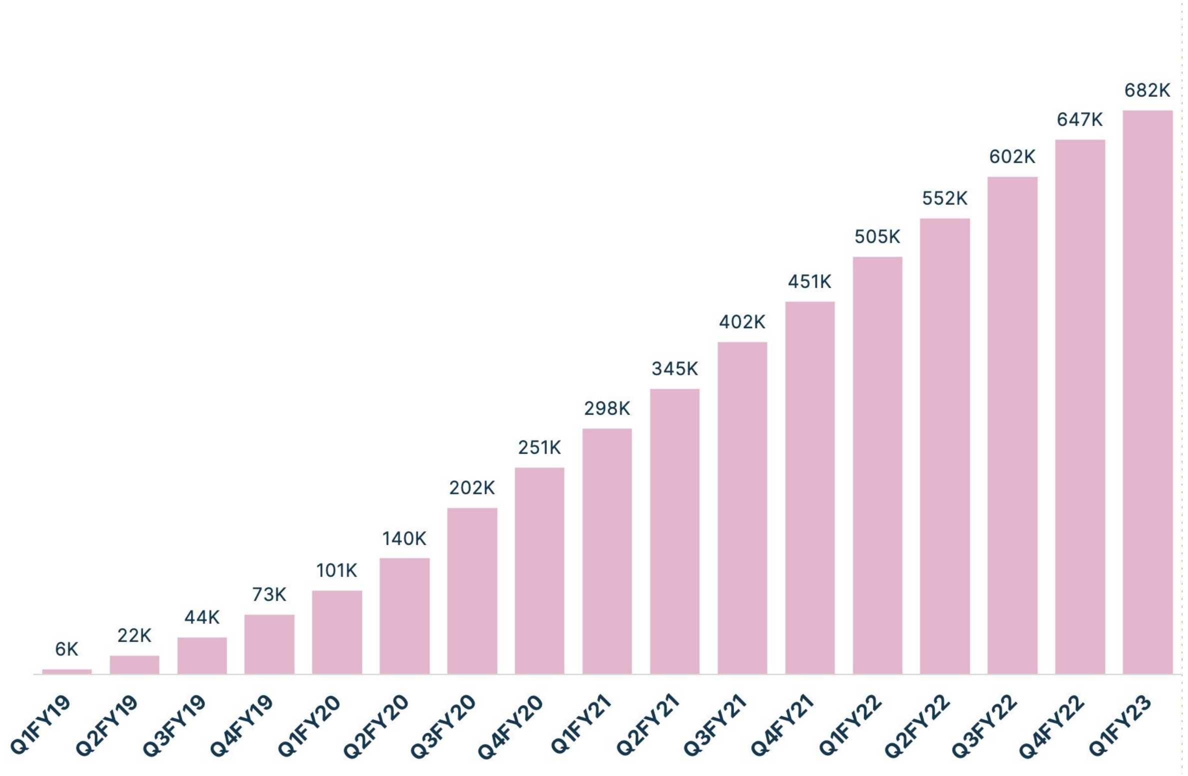
- The data is highly valuable
- It is delivering tangible benefits for customers that engage with it
- It is already providing a significant ROI for us and setting us up for larger opportunities
- Demonstrated effectiveness of the Wisr Financial Wellness Platform as our most cost effective channel

DUAL PLATFORM STRATEGY HAS DELIVERED EXCEPTIONAL GROWTH

Lending platform



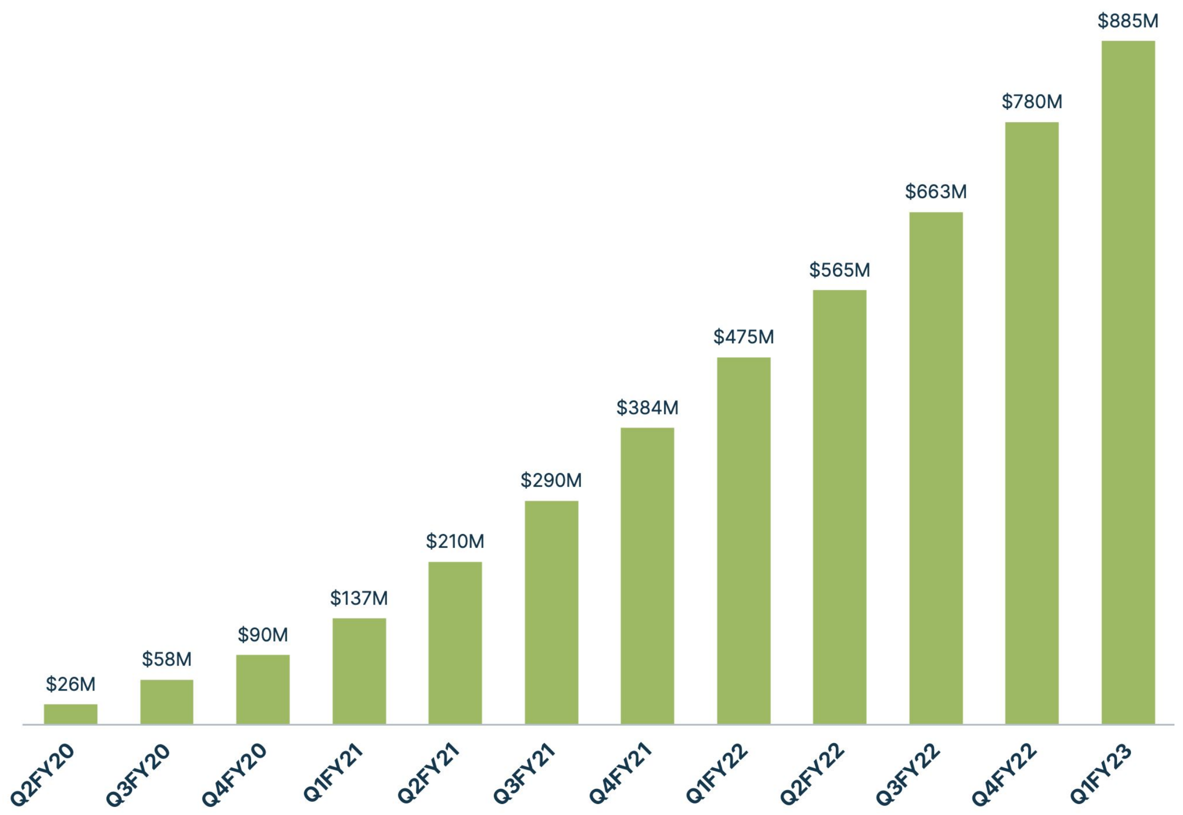
Financial Wellness Platform (Profiles^)



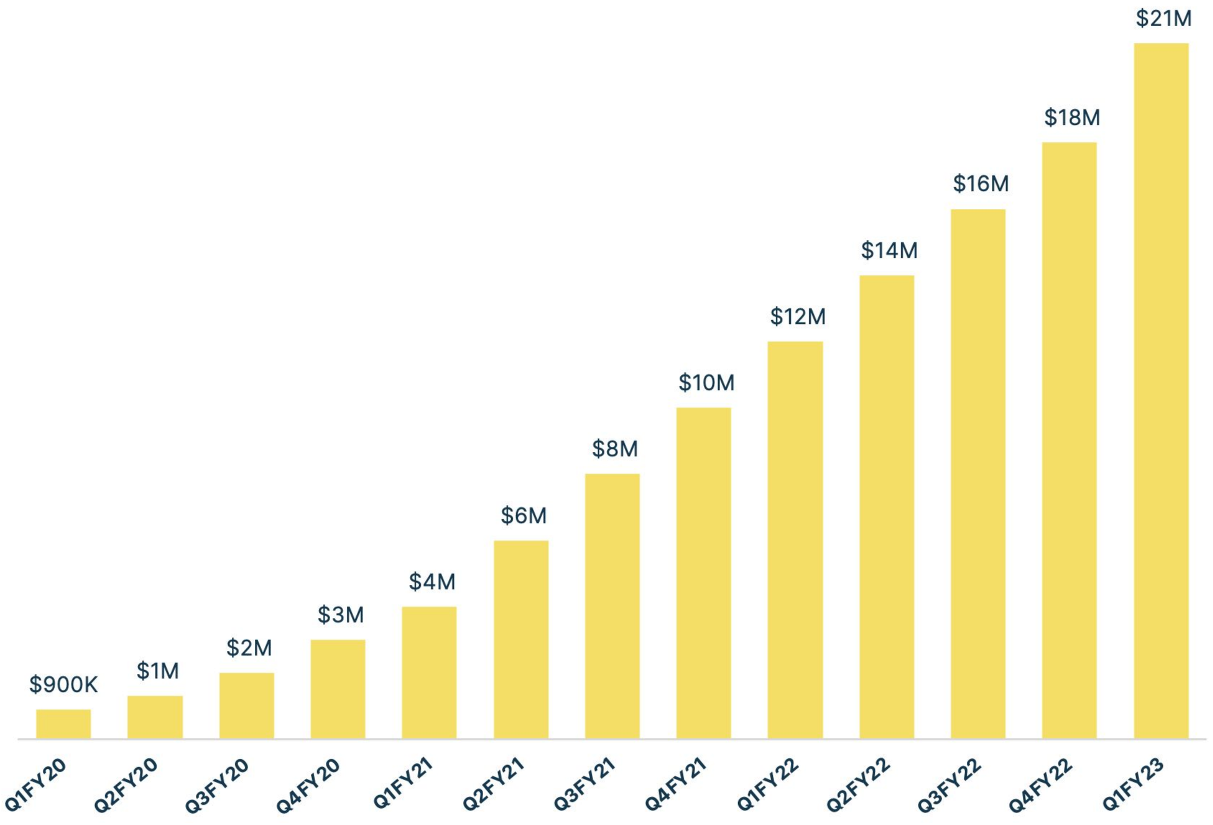
^Financial Wellness Platform has grown to over 682K users and will continue to grow as Company approaches target of 1 million profiles

WISR'S LENDING PLATFORM IS DELIVERING SCALE

Wisr quarterly loan book growth^



Wisr quarterly revenue growth



^Loan Book includes all loans in WH1, WH2, Freedom Trust 2021-1, Freedom Trust 2022-1 and balance sheet, excludes off-balance sheet of $18.3M as at 30 September 2022

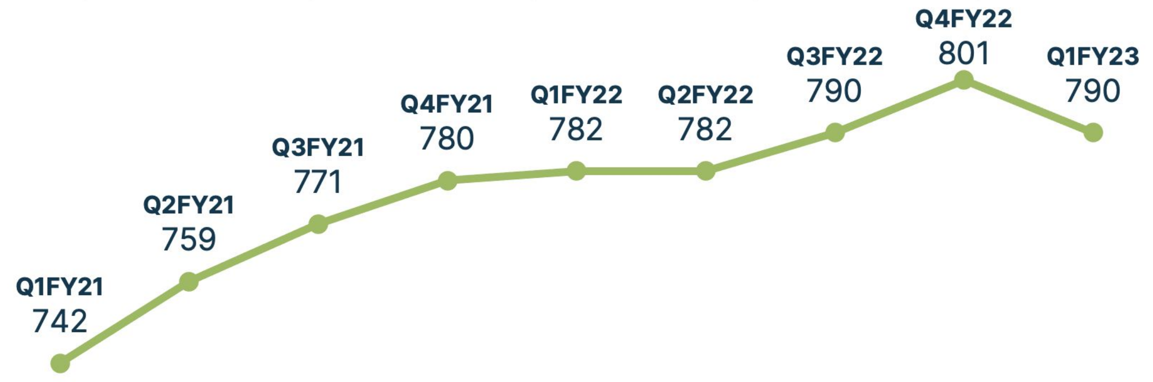
OUR GROWTH IS BUILT ON CONSISTENT HIGH CREDIT QUALITY

Strong credit quality achieved with prime[1] average credit scores and less than 1% on-balance sheet 90+ day arrears (Q1FY23 0.89%).

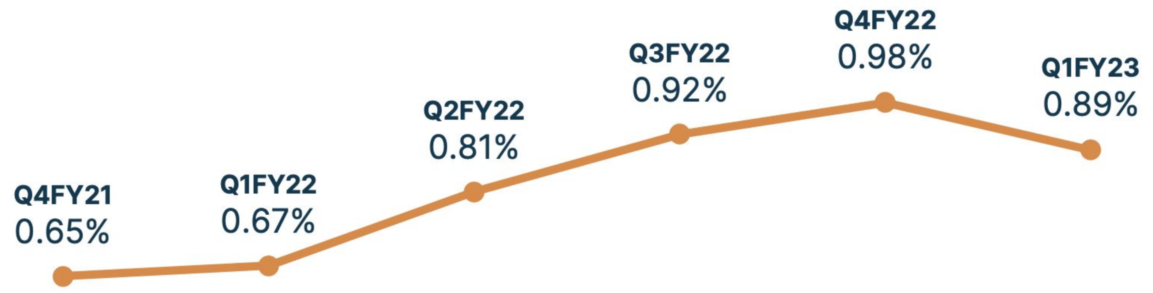
Wisr's prime loan book has the Company well prepared to navigate current market conditions, combined with the framework already in place to manage credit quality through the cycle, including controls such as:

- Early warning indicators
- Bespoke Wisr Score, which provides a more accurate view of a customer's financial standing and optimises risk-adjusted return
- Increased use of digital data with automated rules around account conduct
- Adoption of Fortiro to identify potential fraud and limit early default receivables
- Credit policy changes with a greater hindsight review of historical arrears tightening credit in line with risk appetite
- Ongoing investment in our collection processes

Wisr Loan Customer Average Credit Score



On-balance sheet portfolio 90+ day arrears[2]



[1]Prime credit score = 726-832 and Superprime credit score = 833-1200; source Equifax https://www.equifax.com.au/personal/what-good-credit-score
[2]On-balance sheet portfolio arrears, excludes off-balance sheet.

OPERATIONAL LEVERAGE EXPANSION

FY22 P&L Waterfall

The operational leverage of the core Wisr lending platform continues to expand while the Company continues to invest in the Financial Wellness Platform, further innovation and the build and launch of more products.

Revenue
118% Operating revenue growth in FY22 vs FY21 under the Wisr Warehouse funding model and on the back of 24 consecutive quarters of loan origination growth

Core opex
Opex related directly to the core personal and secured vehicle loan business from application to settlement

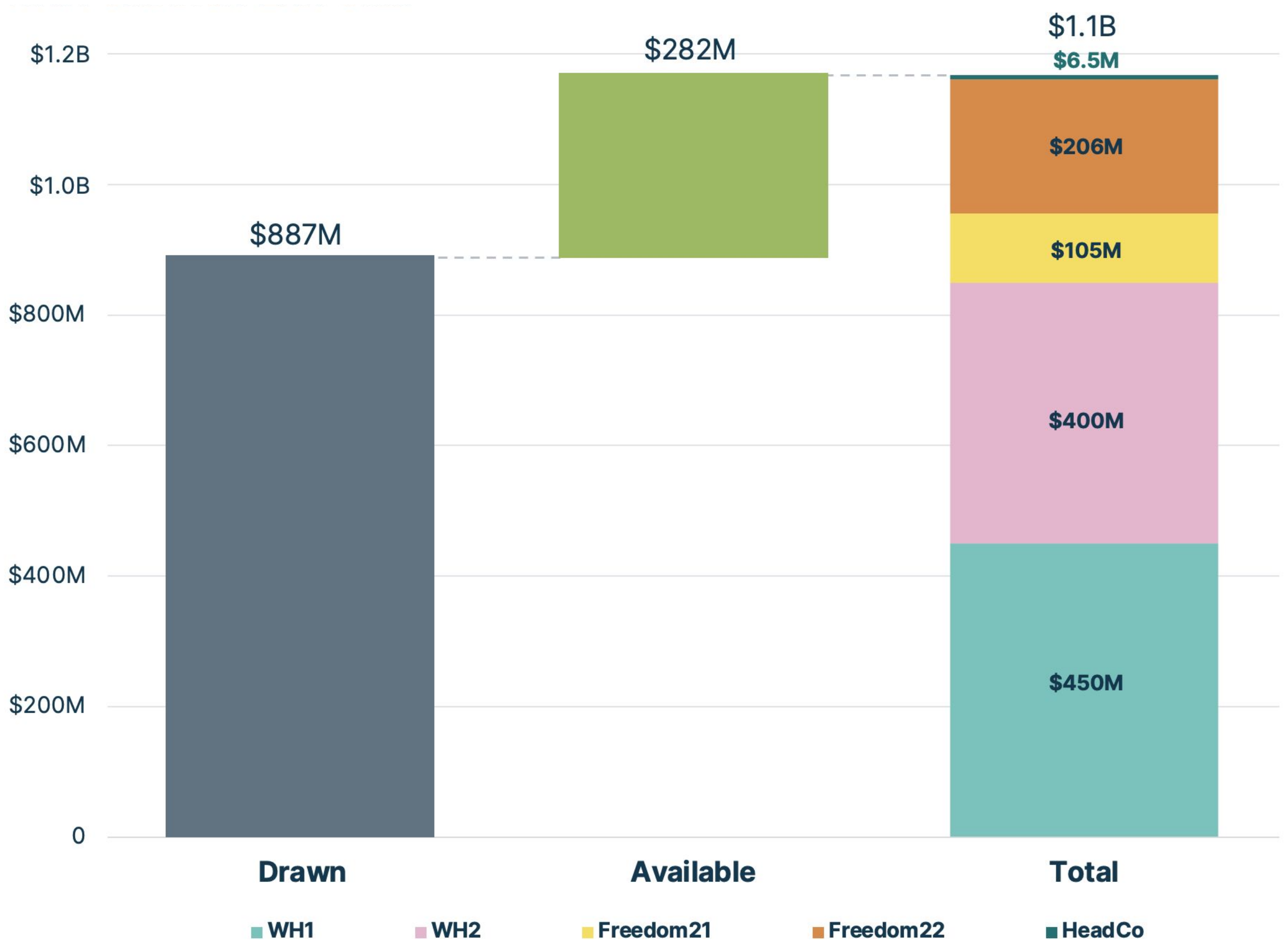
Growth Opex
Predominantly consists of investment into the Wisr Financial Wellness Platform and investment into the build and preparation to launch new products

Other
Includes Public Company costs and one-off items including the Tokyo Olympics brand campaign

Non-cash
Includes ECL provision, share based payments and depreciation

STRONG FUNDING PLATFORM

- WH1 has $450M of committed funding and an undrawn capacity of $225M
- Wisr has now delivered two personal loan ABS transactions - Freedom21 and Freedom22
- WH2 has committed funding of $400M and an undrawn capacity of $56M
- The Head Co Loan commitment has $6.5M drawn upon since inception
- Inaugural SVL ABS transaction to be undertaken in FY23, creating additional funding capacity within WH2
- Third warehouse of c. $200M to be originated in FY23 with new senior funder and ability to fund both PL and SVL
- For both WH1 and WH2, the senior funder is National Australia Bank (**NAB**). In WH1, IFM sits alongside the existing mezzanine funder MA Financial Group. In WH2, Revolution Asset Management is the mezzanine funder



MODERATE GROWTH

PROFITABILITY TO BE ACHIEVED WITHIN 12 MONTHS^

STRONG AND PRUDENT GROWTH DELIVERED	Prime $885M Loan Book heading to $1B, Q1FY23 operating revenue up 75%[1] on the back of $186M in new loan originations. Growth rate to be tempered to achieve profitability within 12 months^.
ON TRACK TO BE PROFITABLE WITHIN 12 MONTHS	On-balance sheet arrears less than 1% (Q1FY23 0.89%), decrease in provisioning over time, with focus on prime credit ONLY, setting the Company up well to thrive through a change in domestic economic conditions.
SIGNIFICANT OPEX REDUCTION DELIVERED	Material reductions in opex, headcount, internal and external spend, and pausing or exiting fully growth spend initiatives.
FAST LEVERS PULLED TO PROTECT MARGIN/NIM	Loan unit economics managed and protected through increased front-book rates, back-book hedging, and maintaining prime credit quality and loss metrics.
UNIQUE STRATEGY TO DELIVER REWARDS IN CHALLENGING TIMES	Over 682K Australians in proprietary Financial Wellness Platform, reduces customer acquisition cost, drives loan conversion, improves customer financial wellbeing and opens up new revenue models.

^Profitability is on a run-rate Cash EBTDA basis and is subject to broader market conditions, including any significant volatility events, the level of global inflation and interest rates, and the impact of any geopolitical events.

[1]Revenue unaudited

THANK YOU

ABN 80 004 661 205
1300 992 007

Level 4, 55 Harrington St,
The Rocks, NSW 2000

FY22 AUDITED FINANCIAL RESULTS AND APPENDIX

FOR YOUR SMART PART

PROFIT AND LOSS

- Operating revenue of $59.4M (FY21: $27.2M), a 118% increase driven by loan origination growth of 67%
- Employment benefits expense increased 33% due to the scaling of the business and resulting increase in headcount
- Marketing expense increased 93%, predominantly due to the one off material investment into the Tokyo Olympics brand campaign
- Finance costs increased 146% driven by loan origination growth of 67% and loan book growth of 103% along with higher funding costs
- Provision for expected credit loss expense - refer to slide 18
- Loss before income tax increased 13% predominantly due to a higher expected credit loss provision which in turn is due to the loan book growth of 103%

	30-JUN-22 $	30-JUN-21 $	% VARIANCE
REVENUE			
Operating income	59,392,199	27,230,985	118%
Other income	31	344,188	-100%
EXPENSES			
Employee benefits expense	(18,926,195)	(14,191,169)	33%
Marketing expense	(12,089,987)	(6,264,211)	93%
Customer processing costs	(3,688,843)	(3,067,701)	20%
Property lease costs	(69,473)	(187,949)	-63%
Other expenses	(6,197,511)	(4,232,284)	46%
Finance costs	(18,753,814)	(7,614,021)	146%
Depreciation and amortisation expense	(931,461)	(541,922)	72%
Loss on investments	(1,168,695)	-	
Provision for expected credit loss expense	(16,352,472)	(7,934,680)	106%
Share based payment expense	(1,118,686)	(1,180,559)	-5%
Loss before income tax	**(19,904,907)**	**(17,639,323)**	**13%**

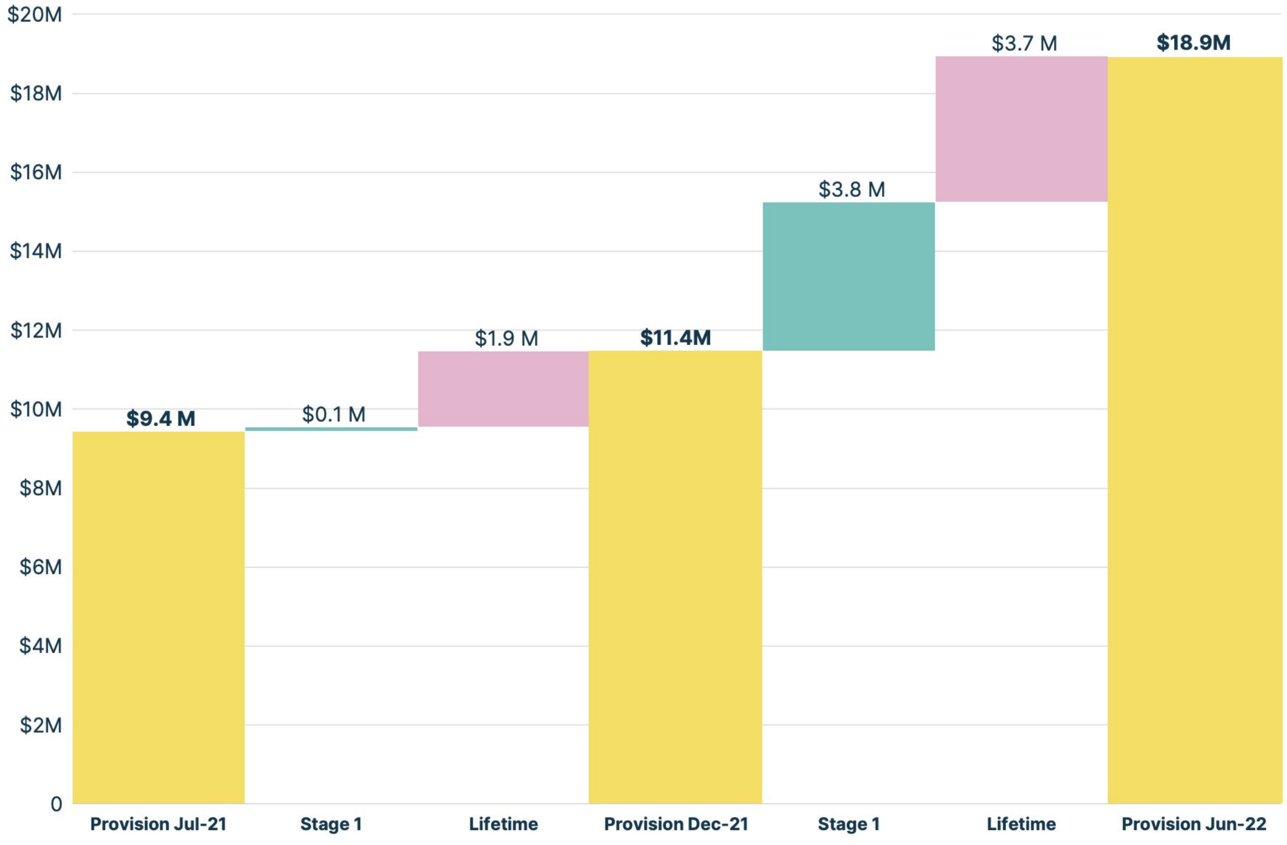
EXPECTED CREDIT LOSS PROVISION

Total loan impairment expense for FY22 was $16.3M, this represents $9.5M of incremental provisions, $6.8M of net losses ($8.0M gross losses net of $1.2M recoveries).

This loan impairment expense represents 2.1% charge compared to portfolio balances as at 30 June 2022.

RECONCILIATION OF TOTAL PROVISION OF EXPECTED CREDIT LOSS	$	
Opening balance at 1 July 21	**9.4M**	**2.5%**
Expected credit loss expense recognised during the year	16.3M	2.1%
Receivables written off	8.0M	
Recoveries	(1.2)M	
Closing balance at 30 June 22	**18.9M**	**2.4%**

Provision movement Jul 2021 - Jun 2022



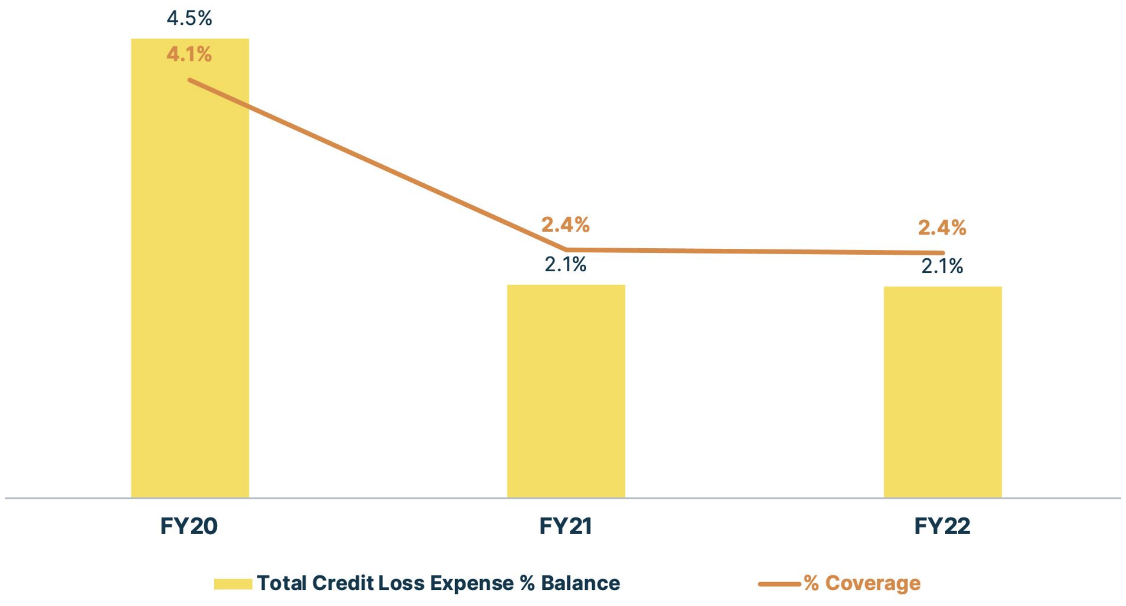
PROVISIONING ANALYSIS

At 30 June 2022, Wisr had a total ECL provision of 2.4% of loan book and total credit loss expense (Profit and Loss) of 2.1% of loan book.

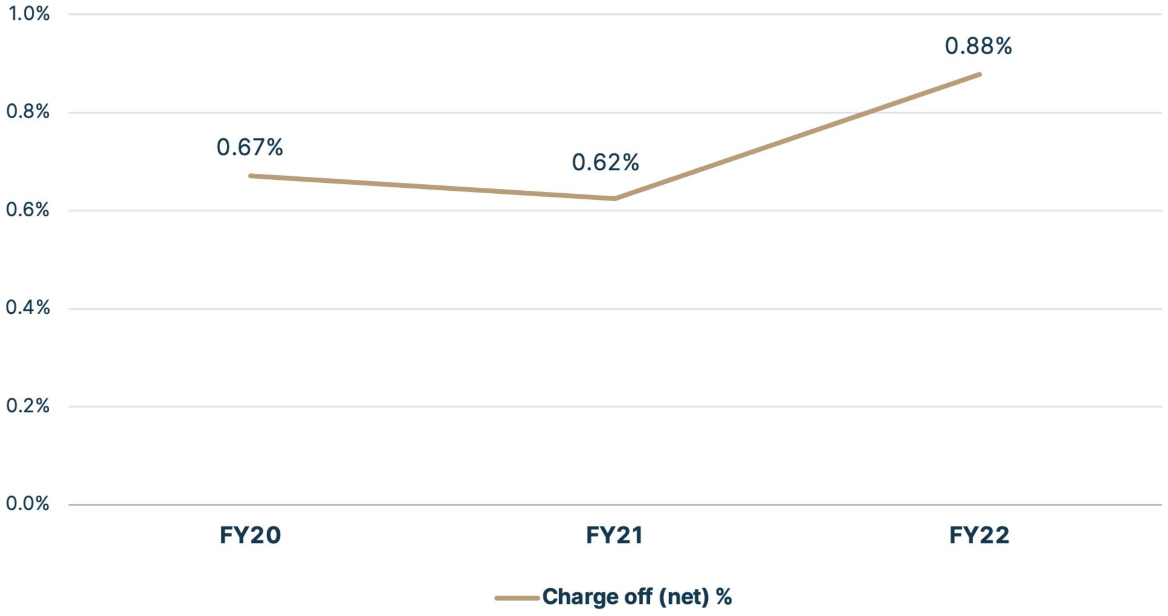
Provision coverage rates were flat in FY22.

Net losses have increased in FY22 inline with book maturity.

Provision coverage %



Net losses as % of balance



BALANCE SHEET

- Well capitalised with cash of $71.5M ($23.3M unrestricted cash and $8.2M loans available for sale)
- Loan receivables of $764.8M (30 June 2021: $374.7M), a 104% increase driven by growth in loan originations of 67% in FY22
- Derivative financial instruments of $24.9M (30 June 2021: $0.3M) represents the interest rate swap fair value as forecast market interest rates at 30 June 2022 have increased compared to the fixed rate Wisr pays on these contracts
- Borrowings of $782.3M (30 June 2021: $392.5M), a 99% increase driven predominantly by growth in loan originations of 67% in FY22 and relating to the warehouse trusts

	30-Jun-22 $	30-Jun-21 $
ASSETS		
Cash and cash equivalents	71,489,070	92,409,558
Trade and other receivables	1,065,176	1,208,633
Loan receivables	764,838,727	374,651,379
Property, plant and equipment	487,866	263,471
Other assets	1,562,249	521,759
Right of use assets	1,037,746	1,729,578
Derivative financial instruments	24,856,717	264,050
Intangible assets	2,736,735	384,544
Total assets	**868,074,286**	**471,432,972**
LIABILITIES		
Trade and other payables	5,435,693	3,945,333
Provision for employee benefits	1,307,554	872,215
Lease liability	1,203,052	1,886,648
Borrowings	782,282,354	392,472,477
Total liabilities	**790,228,653**	**399,176,673**
NET (LIABILITIES) / ASSETS	**77,845,633**	**72,256,299**
EQUITY		
Issued capital	144,477,325	143,678,390
Reserves	27,906,702	3,250,454
Accumulated losses	(94,538,394)	(74,672,545)
TOTAL (DEFICIENCY IN EQUITY) / EQUITY	**77,845,633**	**72,256,299**

CASH FLOW

- Net cash used in operating activities improved significantly, driven by improvements in operational leverage through operating revenue growth of 118% in FY22 and expense management
- Net cash used in investing activities increase driven by loan origination growth of 67% in FY22 and loan book growth of 103%
- Net cash from financing activities increase driven by warehouse trust borrowings for loan origination growth of 67% in FY22 and subsequent loan book growth of 103%

	30-Jun-22 $	30-Jun-21 $
Cash flows from operating activities		
Receipts from customers	56,963,941	24,305,699
Payments to suppliers and employees (inclusive of GST)	(43,012,102)	(27,595,351)
	13,951,839	**(3,289,652)**
Interest received	19,473	11,285
Management fees received	643,750	1,176,790
Interest and other finance costs paid	(17,473,304)	(6,261,893)
Proceeds from R&D	280,164	380,874
Net cash used in operating activities	**(2,578,078)**	**(7,982,596)**
Cash flows from investing activities		
Payments for plant and equipment	(371,751)	(308,875)
Payment for investments	(1,168,695)	
Transfer for term deposit	(561,629)	
Payments for technology assets	(2,297,136)	
Net movement in customer loans	(401,956,547)	(294,052,383)
Net cash used in investing activities	**(406,355,758)**	**(294,361,258)**
Cash flows from financing activities		
Proceeds from issue of shares	-	54,999,914
Proceeds from exercise of share options	-	108,091
Costs of raising capital paid	(148,183)	(3,076,009)
Repayment of borrowings	-	(1,675,000)
Proceeds from borrowings	390,614,465	309,325,000
Transaction costs related to loans and borrowings	(1,769,338)	(2,552,511)
Payments for right of use asset	(683,596)	(349,339)
Net cash from financing activities	**388,013,348**	**356,780,146**
Net increase in cash and cash equivalents	(20,920,488)	54,436,292
Cash and cash equivalents at the beginning of the financial half-year	92,409,558	37,973,266
Cash and cash equivalents at the end of the financial half-year	**71,489,070**	**92,409,558**

DISCLAIMER

No investment advice or offer of shares

This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose in any shares of Wisr, in any jurisdiction.

Risks and assumptions

This presentation contains statements (including forward-looking statements), opinions, projections, forecasts and other material, based on various assumptions. Whilst this presentation was prepared with care and attention, those assumptions may or may not prove to be correct. All forward-looking statements, whilst considered reasonable by Wisr at the date of this presentation, involve known and unknown risks, assumptions and uncertainties, many of which are beyond Wisr's control. There can be no assurance that actual outcomes will not differ materially from those stated or implied by these forward-looking statements, and readers are cautioned not to place undue weight on such forward-looking statements. To understand more about the risks and uncertainties faced by Wisr refer to the 2021 Annual Report.

Statements about past performance are not necessarily indicative of future performance. To the extent required by law, neither Wisr of any of its directors, officers, employees and agents give any warranty, representation or guarantee as to the accuracy or likelihood of fulfillment of any forward-looking statement in this presentation or assumption upon which any part of this presentation is based or the accuracy, completeness or reliability of the information contained in this presentation.

Non-GAAP financial measures

A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements, which are available at: www.wisr.com.au

Dollar estimates

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.