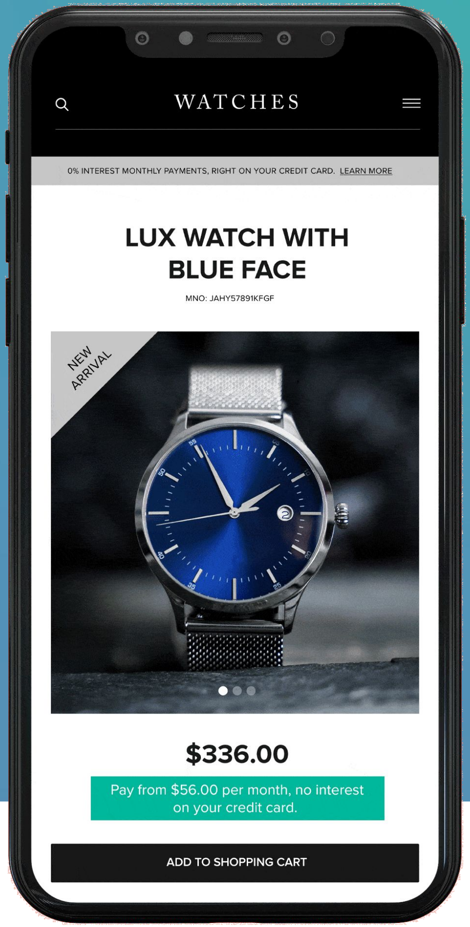
Investor Update Presentation

November 2022



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The new Splitit delivers on the promise of BNPL for investors, merchants and consumers

The legacy BNPL business model is fundamentally broken

- Soaring write-offs, regulatory scrutiny and higher costs of capital are tightening underwriting
- Exorbitant customer acquisition costs are adding fuel to the fire, challenging the path to profitability

Shoppers using instalments when making purchases spend more

- Shoppers are enticed by the notion of no interest instalment plans
- Instalments drive higher conversion rates and increased order sized

Splitit delivers a next-generation BNPL service

- Splitit provides a technology platform that empowers merchants to offer instalment payments embedded within their customer journey
- We are the only instalment payment solution that allows shoppers to use their existing credit card at checkout without increasing their debt

Our pivot in focus

Consumer Focused	→	Merchant Focused
Marketing Company	→	Fintech
BNPL Lender	→	BNPL Tech Platform
Culture of Spending	→	Pathway to Profitability
Operational Immaturity	→	Operational Excellence
Internally Focused	→	Sales Focused

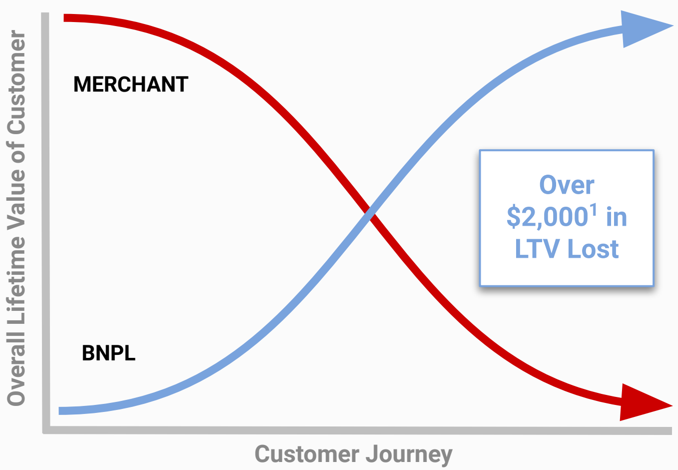
Splitit is redefining the BNPL landscape by becoming the technology platform for instalments

The new Splitit delivers on the promise of zero-friction instalments, driving the most dramatic incremental sales and the greatest repeat purchases in the industry.

We do all this by leveraging existing consumer credit and delivering our embedded white-label Instalment-as-a-Service service.

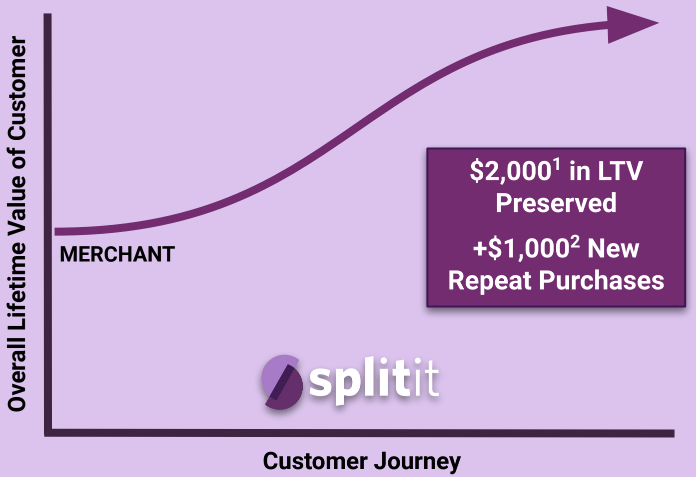
Splitit's technology increases the lifetime value of a customer

Traditional BNPL Lenders Reduce LTV



- Shoppers become customer of BNPL
- BNPL data harvesting to drive competitive offers
- Shopper starts purchase journey at BNPL super app
- BNPL rewards shopper for utilizing their platform

Splitit Empowers Merchants to Increase LTV



- No merchant-shopper disintermediation
- Drives loyalty and repeat purchases
- Merchant-branded shopper experience
- High conversion and approval rates drive greatest incremental revenue

1. *Average LTV for a major US retailer*
2. *Splitit internal calculation for key merchants*

Recent accomplishments set the foundation for future growth

Financial:

- Reduced **operating cost run rate by $10M+ per annum** improving cash burn, supporting our path to profitability
- Improved net **transaction margin by 3.5x to 1.4%** – one of the highest in the industry
- Will **grow 2022 MSV by ~10%** in a transition year
- Reduced Goldman Sachs facility **cost of capital by 100 bps to 5.85%***

Product:

- Launched a **highly differentiated white-label Instalments-as-a-Service** solution that significantly improves the merchant business case for BNPL
- Delivered a **new processing platform** that significantly reduces merchant adoption friction while improving the shopper experience
- Launched the most flexible **plan options** in the industry, helping merchants manage accelerating interest-rate costs

Organisational:

- Hired CEO, executives and a new board member with over 150 years of **deep payments experience**
- Upgraded client success team and redesigned risk management practices, translating into **improved client satisfaction** while reducing merchant write-offs
- Shifted HQ to Atlanta, a thriving fintech ecosystem that process over 70% of all U.S. transactions, helping to **reduce operating expense**

Sales:

- Rebuilt sales under new CRO, developed new enterprise merchant and partner pipeline, with **over $500M in annual late-stage MSV**.
- Closed **$100M in new annualised MSV** to reach maturity in 2023
- Signed key partnerships with BlueSnap, Everyware, Checkout.com providing **access to over $100B of addressable transaction volume**

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** Base interest rate (exclusive of Benchmark Rate)*

Our strategic pillars will drive growth at scale

Profitable Growth

Instalments-as-a-Service

- Doesn't disintermediate merchant-consumer relationship
- Highest conversion and approval rates in the industry (~85%[1] versus ~40% for existing BNPL[2])
- Maximize customer lifetime value, drive loyalty and repeat purchases (over 13%[1] of consumers make repeat purchases)

One-to-Many Distribution

- Scale faster by leveraging our distribution partners to sell into their merchant base
- Drive incremental revenue opportunity for distribution partners, while making merchant relationships stickier
- Support high-value, fragmented segments through ISOs/ISVs

Unlock Instalments for Issuers

- Become the instalment tech enabler for network and issuers
- Simplify issuer adoption via direct engagement or existing payment network, building a two-sided market
- Reduce the reliance on dedicated warehouse facility, benefiting from issuers lower cost of capital

Operational Maturity

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1. *According to Splitit internal data*
2. *ACI Worldwide, Dec 2021 - Credit approval decline rates of up to 70% (approval rates as low as 30%)*

Instalments-as-a-Service

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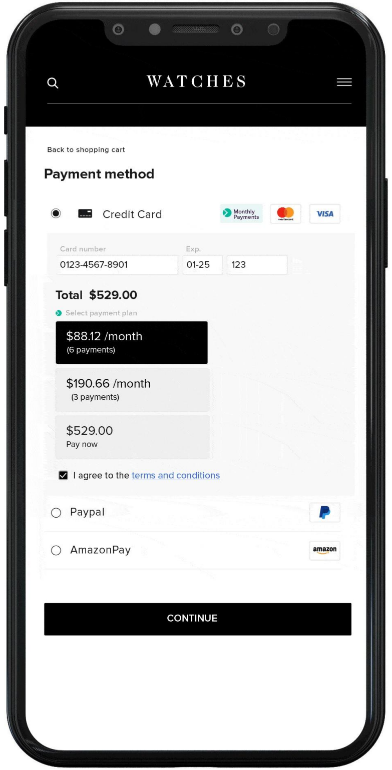
Fully embedded = Zero friction



Our new white-label Instalments-as-a-Service platform allows us to break away from the crowded BNPL space.

Splitit is not a payment method, an offers engine or a super app.

We want merchants to own their customer relationships, that's why we provide the tech and let merchant's control the rest!

More than just white label: Comprehensive product capabilities provide a turnkey instalment solution

Multiple Funding Options

Simplified Integration Layer

Scheduling & Routing Engine

Consumer Portal & Experience

Global Coverage

Merchant Portal & Experience

Integrated Risk Management

Fully Regulatory Compliant

Integrated Back-office

The power of Splitit's Instalments-as-a-Service

1 No Shopper Acquisition Costs	Leverages Merchant's Relationship with Shoppers	Eliminates expensive customer acquisition and brand awareness campaigns
2 Low Abandonment Rates	Fully Embedded into the Merchant Checkout	No registration, redirects, credit check or sharing additional personal information
3 Higher Merchant ROI	Drives Higher Conversion and Approval Rates	Approval rates are 85%-95%[1] Share of checkout as as high as 32%[1]

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1. *According to Splitit internal data*

Partnerships: One-to-Many Distribution

One-to-many distribution networks enable Splitit to cost-effectively scale with velocity

	Software & Gateway	Acquirers & Processors	Card Networks
Description	Vertically focused (medical, rental, education, etc.) software or payment platform provider	Global payment acquirer, processors and merchants directly connected to card networks	Global card payment networks connecting acquirers with issuers globally
Merchant Type/Size	Aggregator for mid-market US merchants, with specialized knowledge of their market	Aggregator for enterprise retailers and merchants, offering their clients a broad set of value-added services	Aggregator for issuers and global acquirers, building a two-sided network
Go-to-Market	Deep front-end integration, allowing for automated rapid onboarding	Deep back-end integration, allowing simpler large-merchant onboarding and leveraging their large sales team	Integrates Splitit platform into the issuer card-instalment service, partnering with their large sales team to secure acquirers
Current Partners	Tabby, BlueSnap, NRTC, Everyware, CredCompare	Checkout.com	UnionPay International, Mastercard
Target MSV	Over 2-3 years, Splitit is targeting $50M to $400M in MSV per partner	Over 2-3 years, Splitit is targeting $400M to $1.5B in MSV per partner	Over 2-3 years, Splitit is targeting $400M to $1.5B in MSV from each such partner

Partnership Spotlight

checkout.com

- One of the fastest-growing payments platforms in the world
- Checkout.com is an acquiring and payments platform offers a broad suite of payments solutions to its merchant base, processing hundreds of billions in volume every year
- Focuses on large global enterprise merchants, with customers such as Farfetch, Netflix, Sony and Shein, a reputation for bringing new value-added service to market early
- The company closed a US$1 billion Series D funding round in January 2022, reaching a US$40 billion valuation.

How the Partnership Works

- A technical integration of Splitit into the Checkout.com platform will be completed by Jan/Feb 2023
- Once complete, retailers and merchants can simplify the adoption of Splitit's Instalments-as-a-Service offering
- Checkout.com's sales team will work with Splitit to drive sales pipeline within their existing client base and net new clients

Status and Progress to Date

- Currently in the process of launching to Checkout.com's clients
- Expect to complete go-to-market process by mid-Q1 2023
- Target to go live with the first enterprise merchant in Q1 2023

Addressable MSV of Partnership

Aim to process incremental MSV of $0.5B to $0.65B within the next 2-3 years

Retailers & Merchants Targeted

The initial focus will be on large enterprise merchants

Unlock Instalments for Issuers

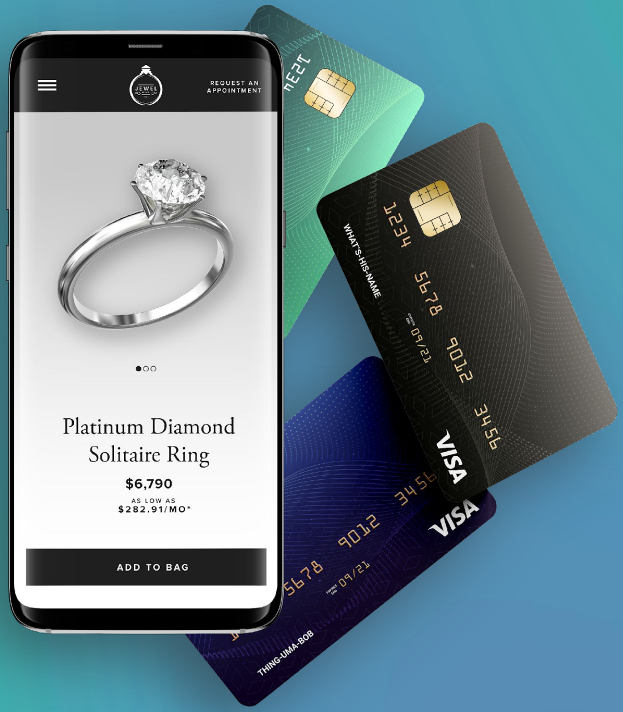
Issuers don't have a simple path to enable BNPL at the merchant checkout for cardholders

Few issuers play directly in the merchant-funded BNPL market, despite a large base of loyal cardholders that use payment cards for the majority of their one-time payments:

Complicated Technology Project
Issuers do not have a simple technology plugin to drive instalments directly at the merchant checkout

Subscale Network Solution
Networks have found it difficult to come up with a simple solution for issuers to participate at the checkout at scale

Limited Merchant Adoption
There is limited merchant adoption for network-sponsored card-attached instalment programs, making it difficult to construct a viable business case



Splitit is the ideal technology platform to unlock instalments for issuers

1

Issuer Tech Plugin

Turnkey technology plugin (auth, capture, scheduling and settlement) that issuers can leverage to unlock merchant-funded instalments with minimal change

2

Payment Network Tech Enabler

Splitit has proven instalment technology that works on existing payment network rails, Splitit becomes the most viable end-to-end acquirer and issuer technology, allowing payment networks to stand up their own white-label instalment solution

3

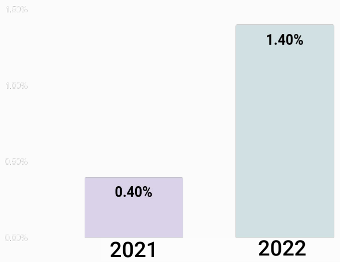
Merchant Tech Platform

Growing merchant network with a global footprint with a proven and scalable technology stack offering merchants a single API pre-integrated into multiple networks, issuers and geographies, delivering universal cardholder acceptance

Financial Progress

Improved financial performance for a clearer, faster path to profitability

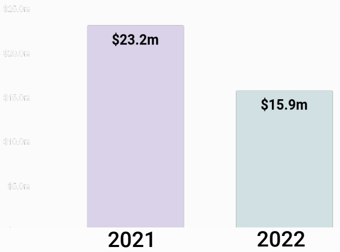
Net Transaction Margin



3.5x

- NTMs of 1.4% (compared to 0.4% prior year)
- Focus on unit economics and merchant profitability
- Reduction in funding costs
- Lower exposure to interest rate changes
- Shielded from consumer defaults vs. other BNPLs

Operating Cost Reductions



32%

- 32% YoY operating expense reduction
- No consumer marketing spend
- Resigned unprofitable accounts
- Refocus resources on high-growth areas

Significant Growth Opportunities

$2B-$4B MSV

- $2B-$4B of incremental MSV opportunity over three years
- At a NTM of 1.4% this would translate into 28MM to 56MM of transaction margin
- Our projections for 2023 MSV growth will become clearer as we finalize new merchant and partner deals

Scalable unit economics and large growth opportunities provides a clear pathway to profitability

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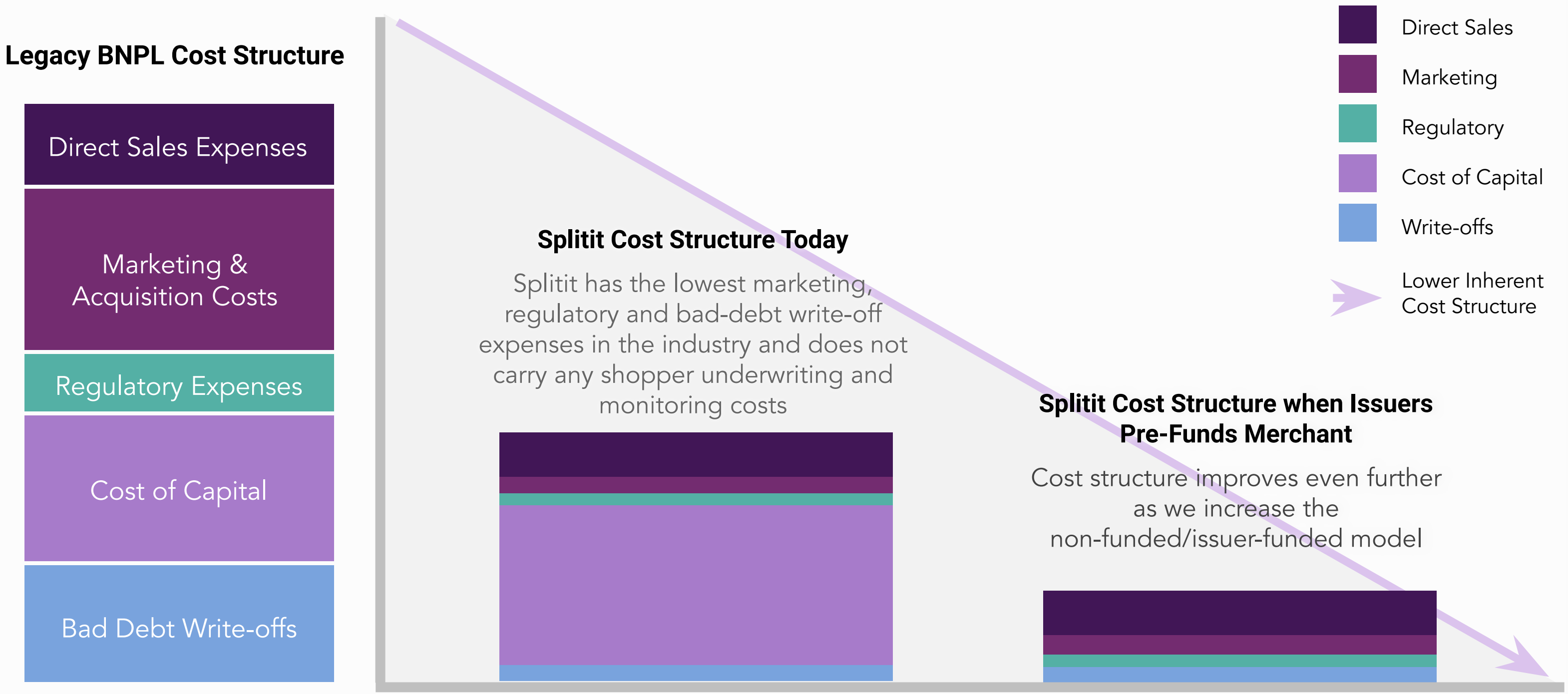
Splitit's cost structure supports a faster path to profitability compared to legacy BNPLs



Illustrative model from a competitive cost-structure perspective

Outlook: 2023 & Beyond

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2023 Outlook: Key Goals driving MSV growth objectives

Goal	Status
Sign 3 large enterprise merchants	• 2 large enterprise negotiations are in progress • General pipeline health is strong across merchants of all sizes
Sign 2 large new distribution partners	• 1 contract at advanced stage • 2 contracts in early negotiation
Sign 2 new acquirers (1 large, 1 small)	• 1 contract at advanced stage • 1 contract in early negotiation
Sign 1 new network partnership	• Negotiations ongoing regarding network joint GTM partnership

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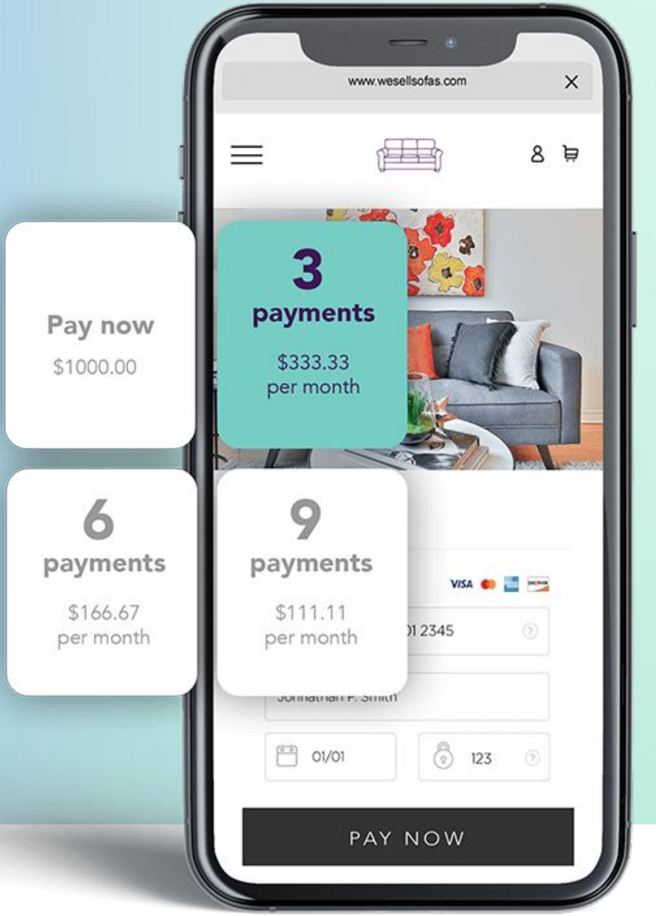
Summary

- Splitit has executed a significant pivot putting us on a clearer path to profitable revenue growth
- Early indications are showing our white-label platform drives the highest conversion rates in the industry, translating into greater revenue per merchant
- New sales strategy complemented with a highly experienced sales team is driving meaningful enterprise merchant pipeline growth, currently stands at ~$500M
- Our partnership-led distribution strategy is taking shape, we are at the table with the some of the largest merchant aggregation platforms in the industry
- Focus is to execute on the $2B-4B MSV opportunity over the next three years

Thank you!



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Appendix

Strong platform to push towards profitability as top-line revenue accelerates through 2023 and beyond with a strengthened pipeline

	31-Oct-22 (US$'000)	31-Oct-21 (US$'000)	YoY Var	
Merchant Sales Volume	337,784	310,285	9%	Despite deliberate attrition of unprofitable merchants, a major strategic shift, and a complete rebuild of personnel in many key areas of the business, MSV can grown 9% YoY
MSV Invoiced in period	293,695	265,471	11%	
Revenue (Non IFRS)	**8,453**	**8,612**	-2%	Greater mix towards non funded results in lower revenue movement compared to MSV, however higher transaction margins
NTM Finance Costs	2,821	3,228	-13%	Despite a rising interest rate environment, the restructuring of the GS facility throughout 2023 has resulted in a decrease in YoY NTM finance costs
Other variable transaction costs	1,000	959	4%	
Impairment Expenses	548	3,309	-83%	Focus on merchant profitability has resulted in industry leading loss rates of less than 0.2%
Total NTM Costs	**4,370**	**7,496**	**-42%**	
Net Transaction Margin $ (NTM $)	4,084	1,117	266%	
NTM %	1.4%	0.4%	331%	3.5x YoY NTM improvement provides a platform for future push towards profitability
Operating expenditure (Non IFRS)	**16,962**	**23,433**	**72%**	NTM efficiencies have been achieved despite a 72% YoY reduction in operating spend, with a white-label focus strategy significantly reducing the previous marketing costs associated with consumer acquisition, along with other general efficiencies throughout the business
EBITDA (Non IFRS)	**(12,878)**	**(22,317)**	**58%**	

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Operating metrics - definitions

- **Merchant Sales Volume (MSV):** Underlying sales volume for successful transactions
- **Revenue (Non IFRS):** Revenue invoiced to merchants for the period, translated to reporting currency. Under the funded model, revenue is invoiced upfront at the date of funding. Under the basic model, revenue is invoiced monthly as each instalment is processed. This non-IFRS measure has not been independently audited or reviewed, and will differ from IFRS revenue due to IFRS revenue recognition rules.
- **Operating Expenditure (Non IFRS):** Operating expenses exclusive of non-cash items (share-based payments, warrants expenses, unrealised foreign exchange gains/losses, depreciation and amortisation, amortisation of deferred debt costs).
- **Net Transaction Margin $ (NTM $):** Revenue (Non-IFRS) less variable transaction costs (finance costs directly associated with receivables funding, third party revenue share, processing costs) less Bad Debts (transaction losses)
- **Net Transaction Margin % (NTM %):** NTM ($) / MSV invoiced to merchants during the period (note: MSV invoiced will differ from overall MSV reported, given basic model MSV is invoiced monthly as instalments are processed).
- **EBITDA (Non IFRS):** NTM ($) less Operating Expenditure (Non IFRS)
- **YoY:** Year-over-Year growth to prior corresponding period

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