



Investor Day

23 March 2023



Agenda

1 Performance update *Skander Malcolm
Chief Executive Officer and Managing Director*

2 OFX Strategy *Skander Malcolm
Chief Executive Officer and Managing Director*

3 A valuable company *Selena Verth
Chief Financial Officer*

4 Strong client engagement *Elaine Herlihy
Chief Marketing and Product Officer*

5 Q&A

Break

6 Client panel *Michael Judge
Head of Australia & NZ*

7 Digital + Human panel *Kate Svoboda, Mark Shaw and Adam Thomas
Chief People and Culture Officer, Chief
Operating Officer and Chief Technology Officer*

8 Good governance *Patricia Cross
Chair*

9 Q&A



The OFX Global Executive Team



Performance update

Skander Malcolm

Chief Executive Officer and Managing Director

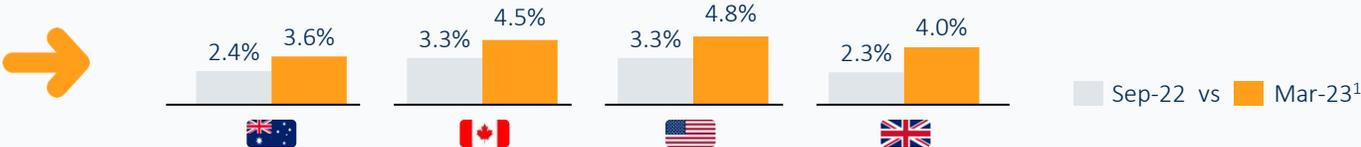


2H23 economic uncertainty slows demand in High Value Consumer; Corporates remain active

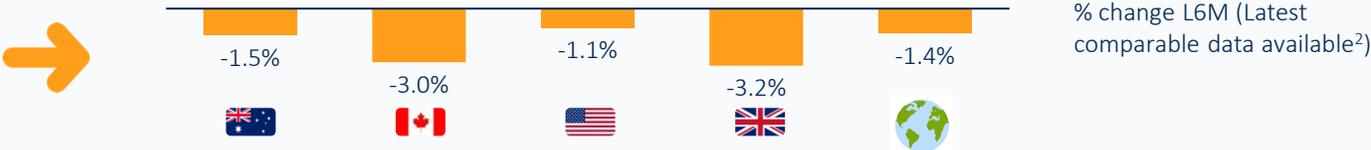
Inflation continues to be high but trending lower



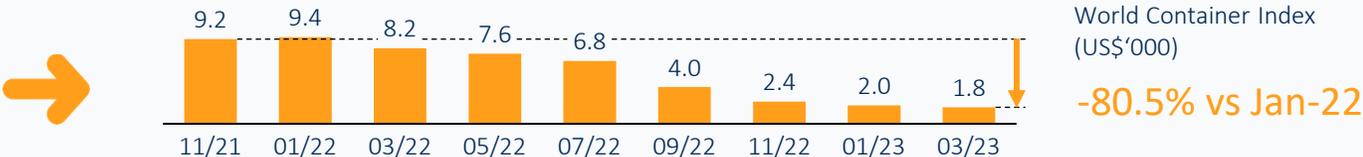
Interest rate increases are settling



Business confidence has trended lower but starting to stabilise



Easing of supply chain constraints



Source: Trading economics (inflation rate and interest rates), OECD (Business confidence index), Drewry Supply Chain Advisors (World Container Index).
¹ Figures as at March 17, 2023. ² Figures from May 2022 to October 2022

2H23 Trading update

FY23 within EBITDA guidance despite 2H23 economic uncertainty, slowing demand in High Value Consumer; Corporates remain active



NOI (including Firma)
~\$214m

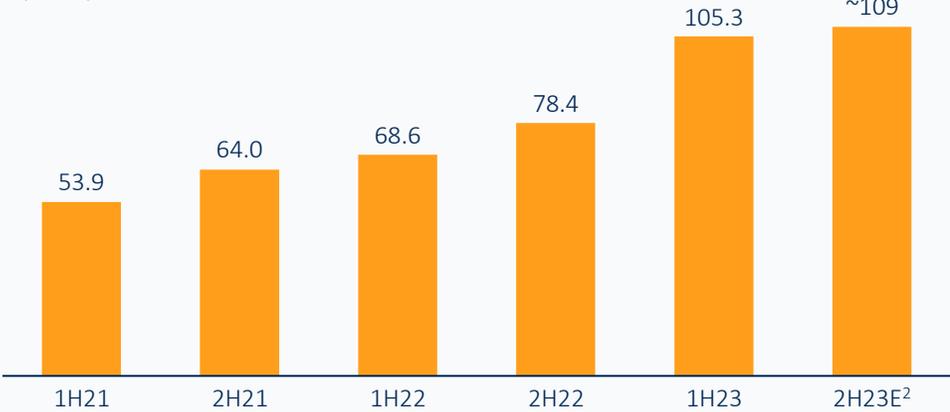
Underlying EBITDA
~\$62m

Firma Underlying EPS accretion¹
30% +



Intangible investment
~\$18m

NOI (\$m)



2H23 NOI up ~39%² vs 2H22 and up ~3% vs 1H23

- B2B³ growth up on 1H23 despite economic uncertainty
- B2C⁴ softer in 2H23 due to economic uncertainty
- Strong NOI margin up ~11bps on FY22

¹ Underlying EPS: EPS for the ongoing business. For Firma this excludes transaction costs, integration costs and non-cash tax effected amortisation of acquisition of intangibles on an annualised in year basis

² 2H23 estimate based on trading year to date; numbers unaudited

³ B2B includes Corporate, Online Seller and Enterprise segments. ⁴ B2C includes High Value Consumer segment



OFX Strategy

Skander Malcolm

Chief Executive Officer and Managing Director



Building the world's leading cross-border payments specialist



Huge opportunity

US\$206bn¹ cross-border payments market which keeps growing

72% market share still with banks and incumbents

~0.05%² 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



Customer service



Single global platform



Risk management



World class team



More valuable company

- ✓ Healthy revenue growth
- ✓ High recurring revenue
- ✓ Strong EBITDA margins
- ✓ Highly cash generative
- ✓ Capital light
- ✓ Well-positioned to participate in industry consolidation
- ✓ Generating revenue beyond spot FX

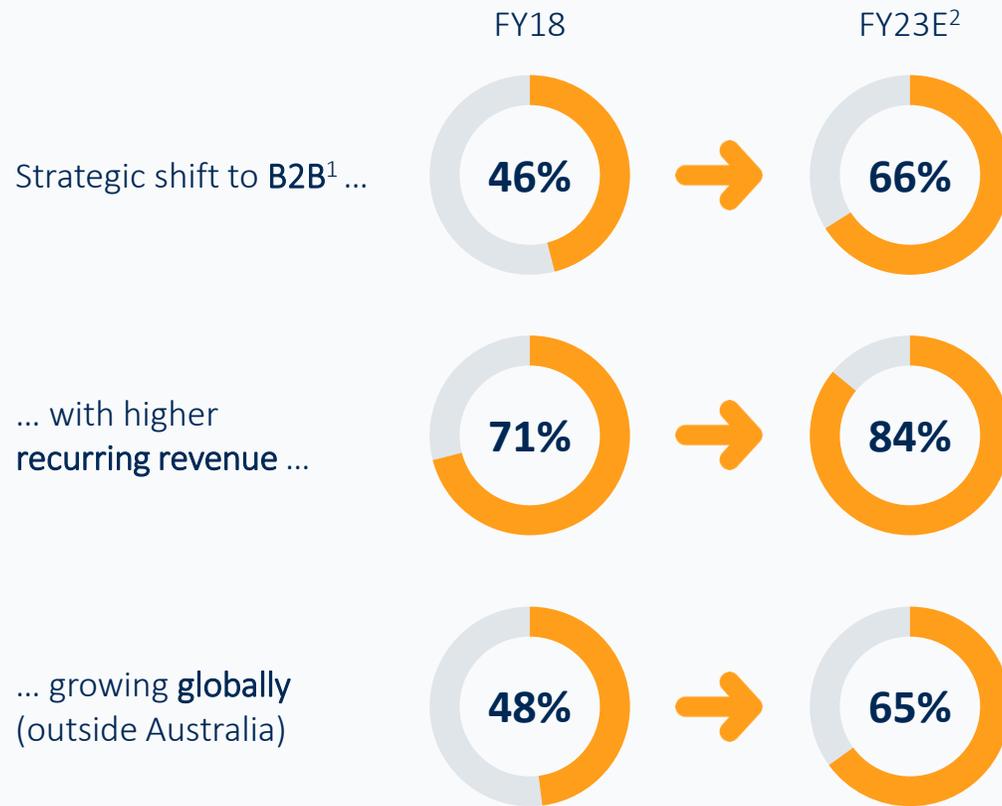
¹ Triangulation of multiple sources including McKinsey Global Payments map 2021

² Global Cross-border payments revenue, 2021 – The 2022 McKinsey Global Payments Report

The pivot to B2B and global is creating more value

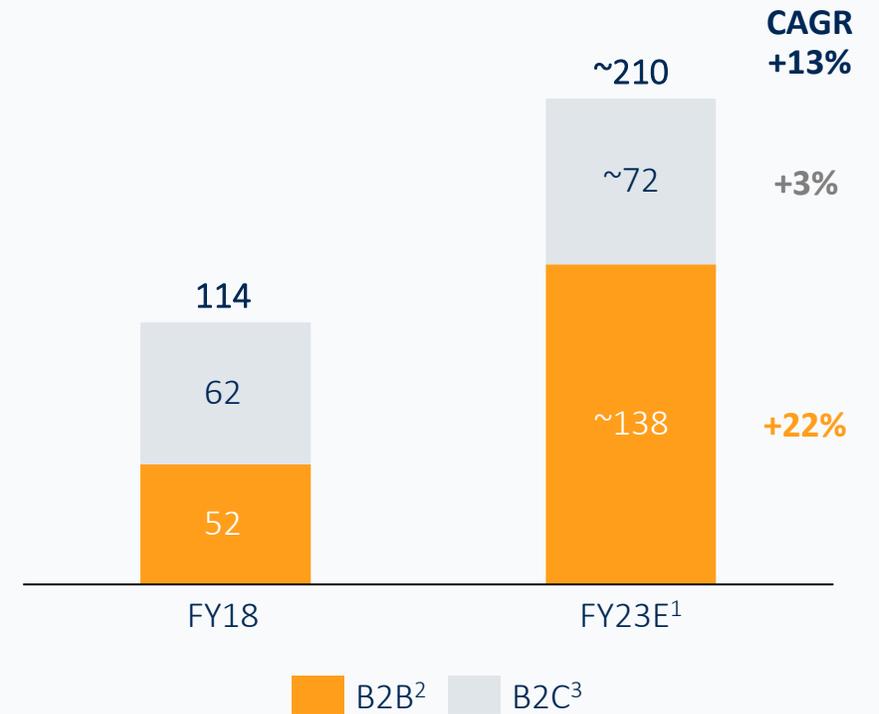
Portfolio mix creating a more valuable company ...

Revenue in %



... and driving growth in B2B revenue

Revenue in \$m



¹ FY23E estimate based on trading year to date; numbers unaudited. Firma is included from 1 May 2022

² B2B includes Corporate, Online Seller and Enterprise segments. ³ B2C includes High Value Consumer segment

OFX is positioned to benefit from key industry trends

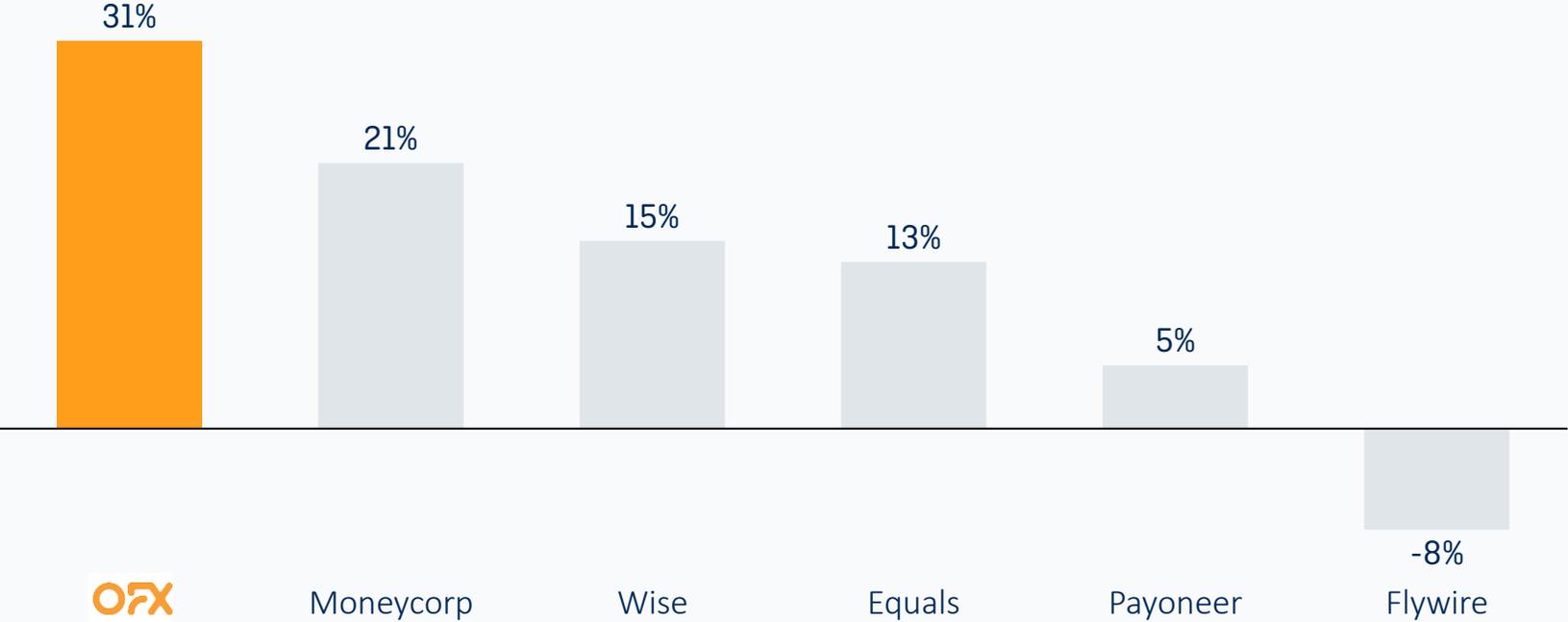
Trends in cross-border payments

OFX competitive positioning

- 
- 1** Deeper focus on risk management →
 - Strong infrastructure network comprised of 13 Tier 1 banks
 - ~\$3m annual investment in risk management technology and 90+ specialist FTE
 - 2** Shift to profitability as funding cost rise →
 - Highly cash generative, with strong EBITDA margins through the cycle
 - 3** Generate earnings beyond core transfer →
 - OFX added revenue and margin from introduction of Global Currency Account (GCA), Enterprise, and risk products in the last 5 years
 - 4** Industry consolidation →
 - Acquisition of Firma generating 30%+ underlying EPS accretion in year 1, well positioned to consolidate

OFX is a profitable cross-border payments specialist

Profitability overview (EBITDA %)



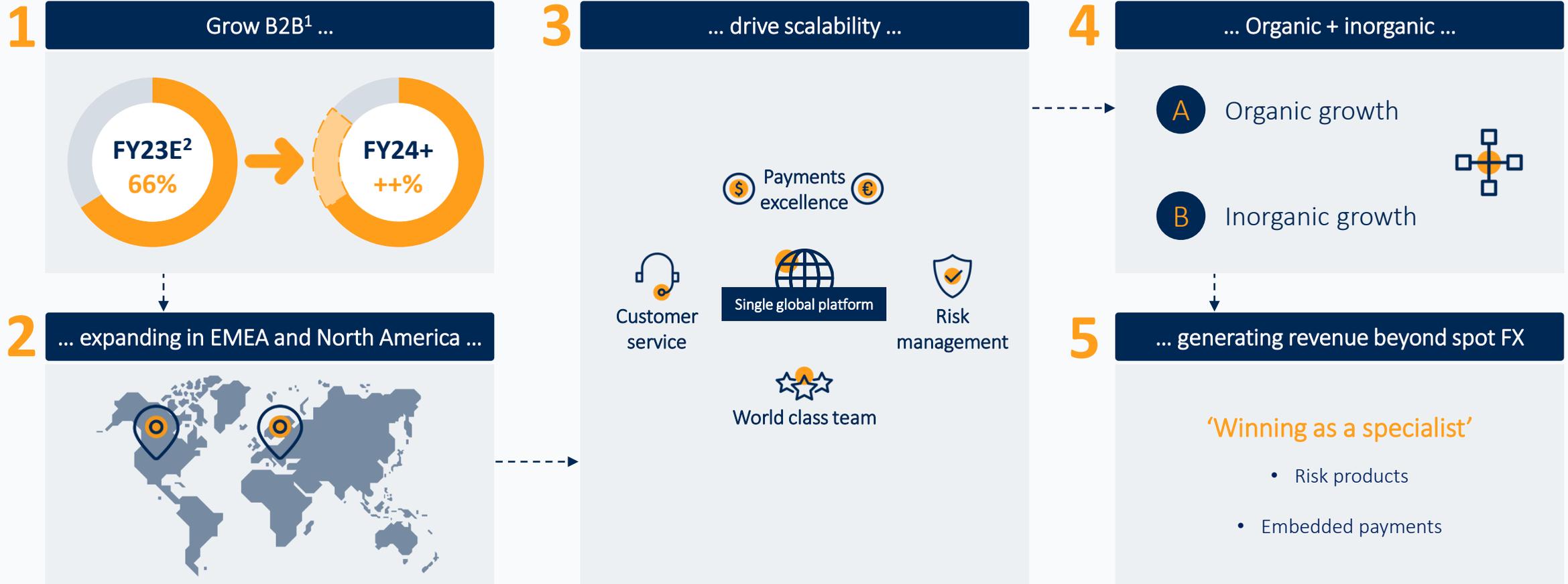
Why it matters



- ✓ Proven business model
- ✓ Well positioned for consolidation
- ✓ Ability to navigate economic cycle
- ✓ Attract talent
- ✓ Provides cash to continue investing in growth

Source: Company filings.
Note: For OFX we have used 1H23 Underlying EBITDA / NOI, consistent with financial reporting; For Moneycorp, Wise, Equals, Payoneer and Flywire we have used TTM reported EBITDA / Revenue and EBITDA was calculated as Statutory PBT plus Interest Expense plus D&A.
For Moneycorp, figures as of 30-Dec-21. 1H23 OFX Underlying EBITDA / Fee and trading income is 29.1%

The roadmap to building a more valuable company



¹ B2B includes Corporate, Online Seller and Enterprise segments

² FY23E estimate based on trading year to date; numbers unaudited. Firma is included from 1 May 2022

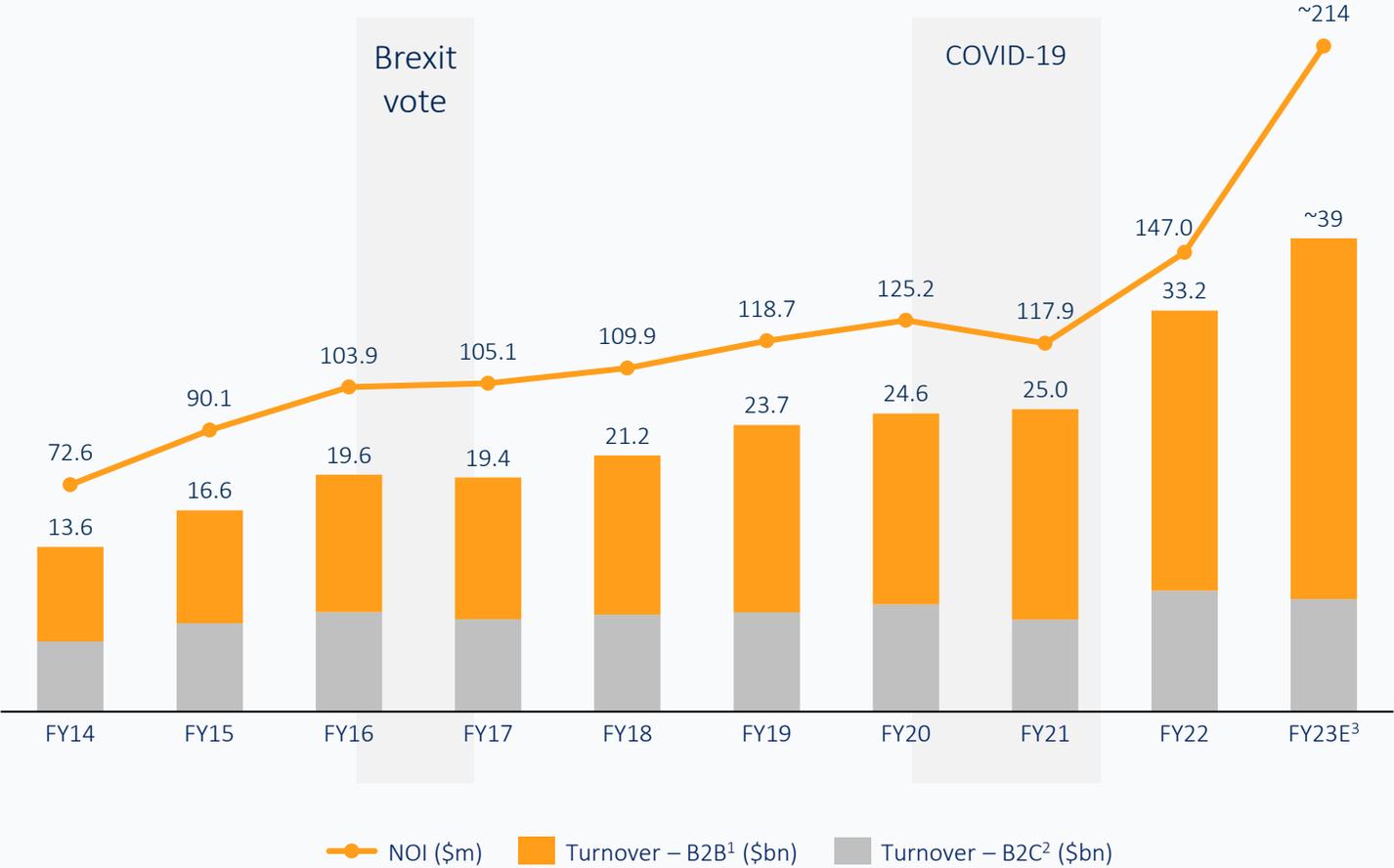


A valuable company

Selena Verth
Chief Financial Officer



Consistent performance through the cycle



- 10 years of growth in turnover through economic cycles
- B2B¹ turnover grew 279% across a 10-year period (FY14-23) with CAGR of 14.3%
- B2B¹ contribution of turnover 76.2% in FY23, vs 57.4% in FY14
- NOI margin (ex same currency) increased by 8bps from FY14 to FY23

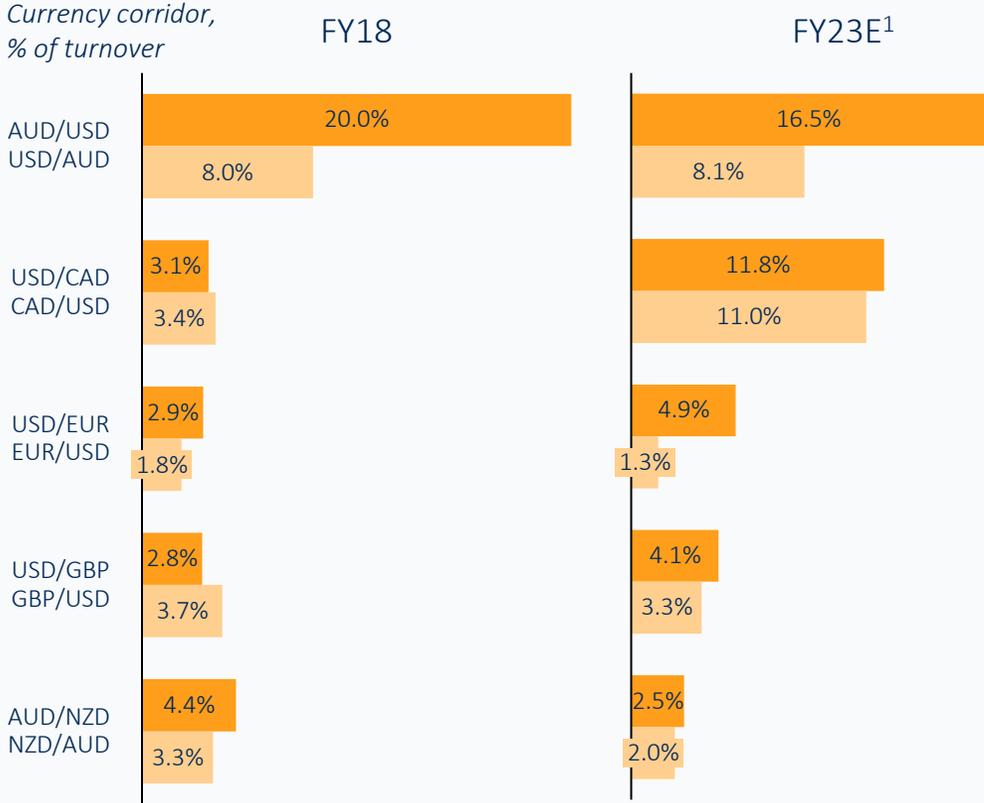
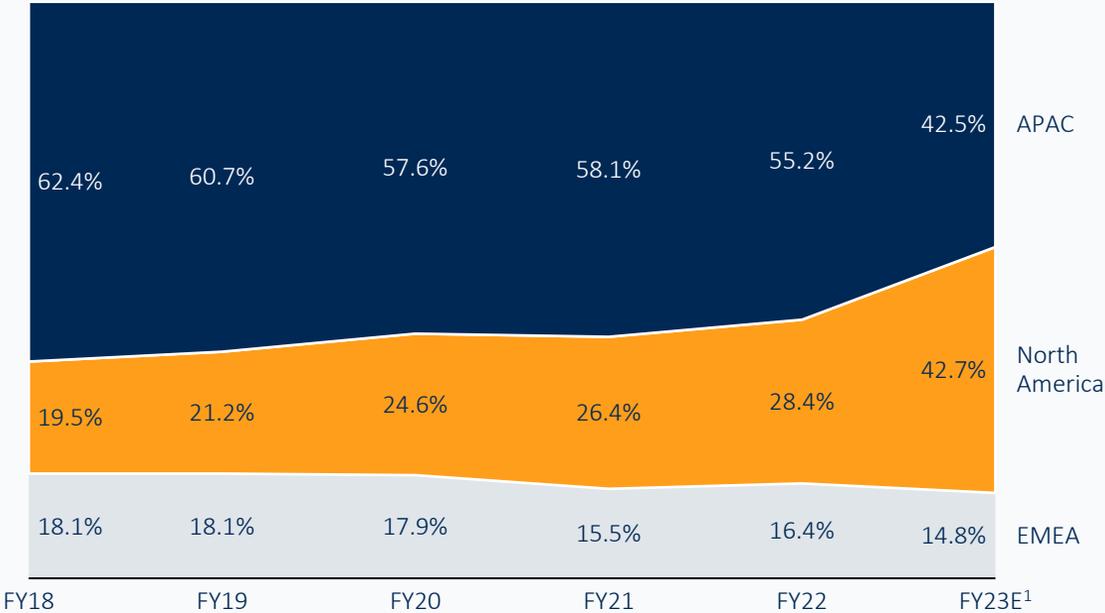
¹ B2B includes Corporate, Online Seller and Enterprise segments
² B2C includes High Value Consumer segment
³ FY23E estimate based on trading year to date; numbers unaudited

Continued diversification adds value to the portfolio

North America & EMEA contribution up from 37.6% to 57.5% in last 5 years, whilst APAC grew

Diversification of currency corridors with better netting opportunities²

Regional mix, % of revenue

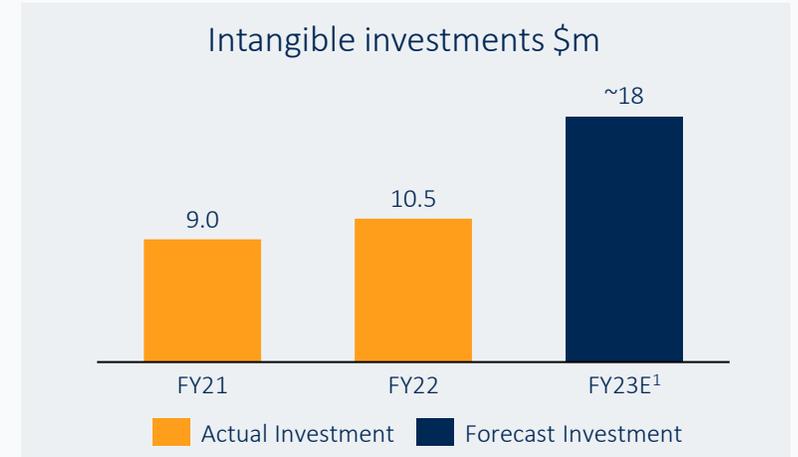


¹ FY23E estimate based on trading year to date; numbers unaudited

² Currency corridors rankings are excluding same currency corridors

Investment in our single global platform ...

... delivers scale,
risk management
& service excellence



FY23 Delivery

Payments Excellence - Fast, transparent & trackable payments

- ✓ Payment engine with intra day streaming, faster USD payments
- ✓ Automatic recognition of customer settlement

Risk Management - Fast, easy, safe & scalable client onboarding

- ✓ Improved Consumer risk assessment process
- ✓ Implementation of customer ID system, uplifting automated verification rates of 17% in North America and 25% in EMEA

Customer Service - Single, secure, easy to use client user interface

- ✓ Improved cyber security and customer data protection
- ✓ Implemented a new customer management system for all segments and regions

FY24+ Delivery

- More banks connected to the payment engine with straight through processing, intra day streaming of payment and lower costs
- Implement local rails where needed, FY24 includes USD for Canada

- Improved Corporates risk assessment process
- Specific jurisdictional onboarding for Corporates to improve conversion rates

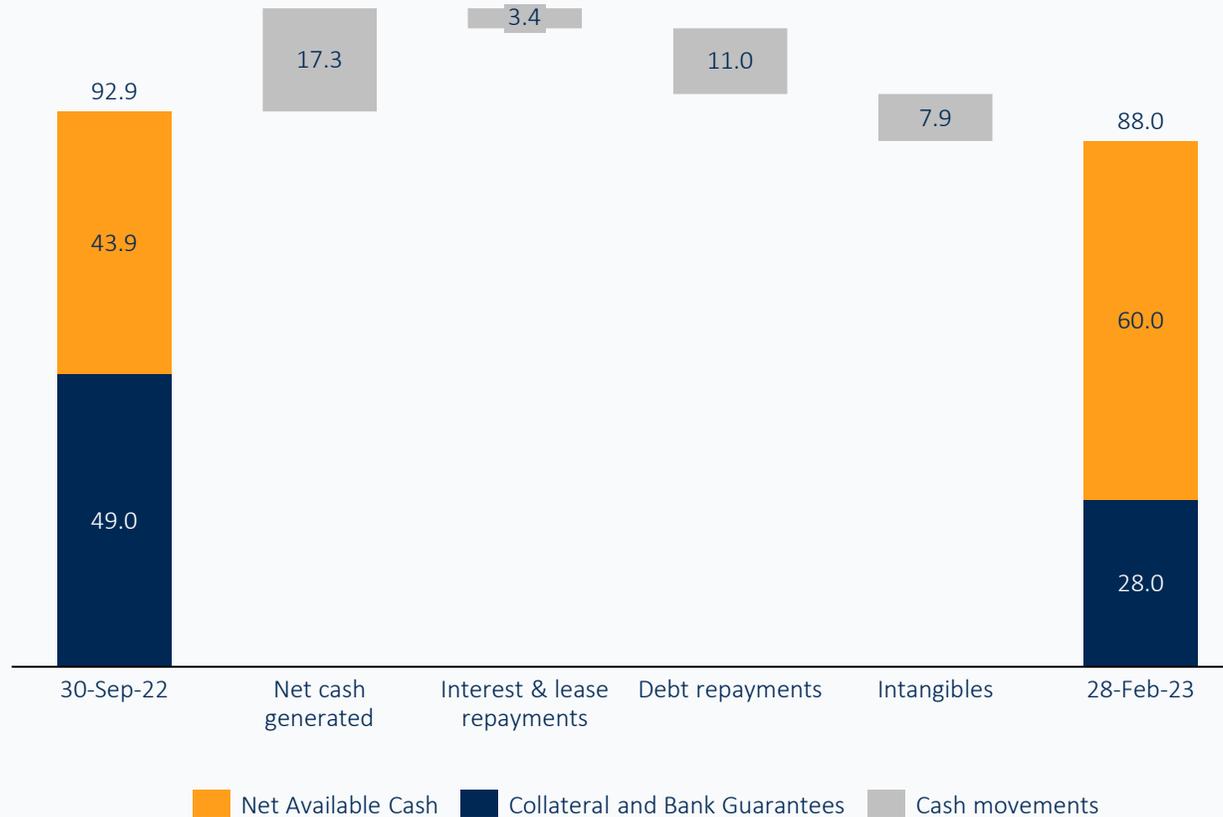
- Single digital platform for Corporates with multiple products. Improves our client wallet share

¹ FY23E estimate based on trading year to date; numbers unaudited

We generate cash which allows for optionality on growth

Our cash conversion to date in 2H23

\$m



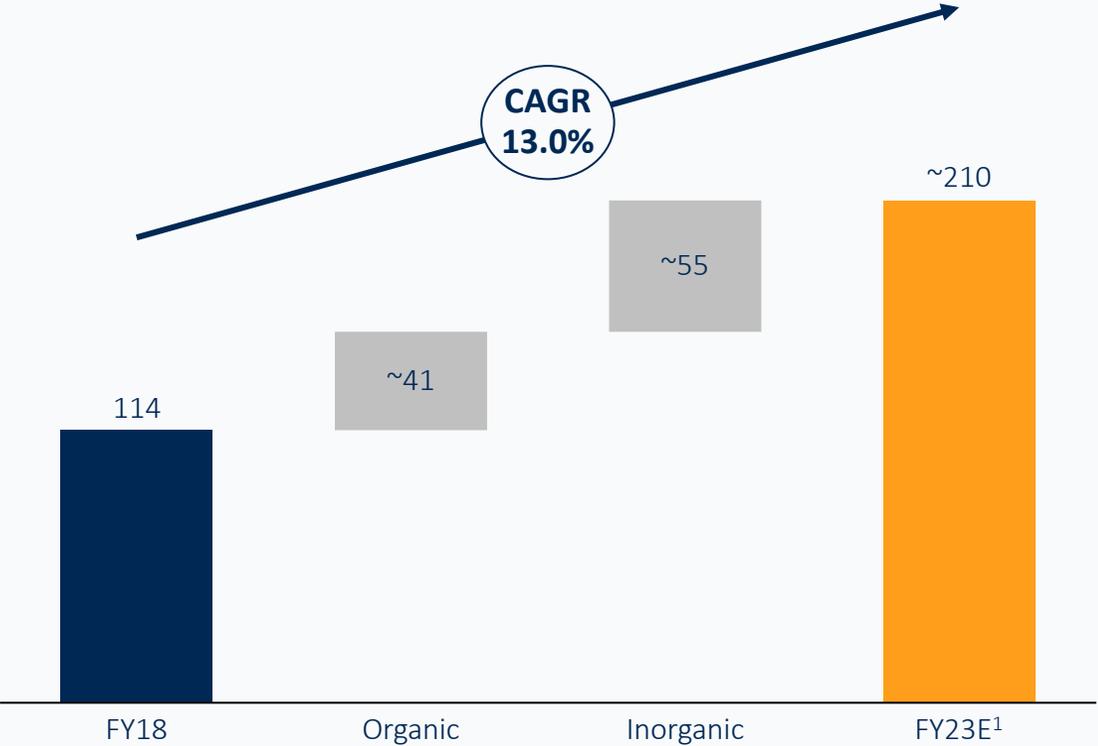
We have a strong balance sheet

- Net available cash at 28-Feb-23 of \$60.0m, up \$17m from 1H23
- \$100m debt facility for Firma acquisition has been paid down to \$70.5m at 28-Feb-23
- We benefit from increasing interest rates, interest income \$1.8m YTD 3Q23, up from nominal amounts in FY22
- We use 13 tier 1 banks to keep cash secure and for strong liquidity support

Our strategy is to deliver both organic & inorganic growth

Value of organic and inorganic growth

Revenue in \$m



How we invest to grow

	Organic	Inorganic
A Competitive differentiation	++	++
B Speed to scale	+	++
C Accessible	++	+

Well positioned for integration

- One global platform to easily ingest inorganic opportunities
- Fast integration with strong synergies drive EPS accretion
- Transaction based business with the ability to absorb more

¹ FY23E estimate based on trading year to date; numbers unaudited



Strong client engagement

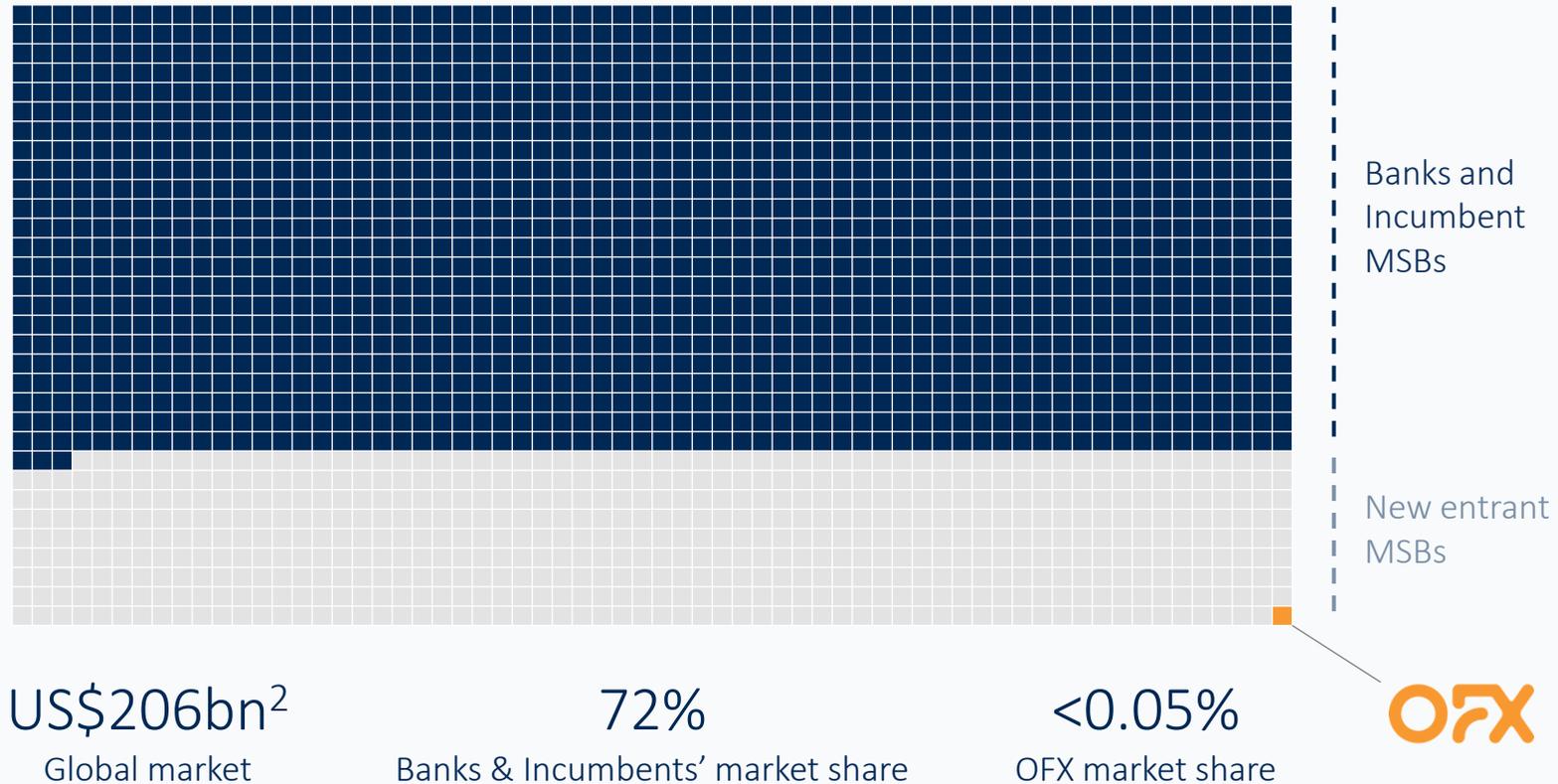
Elaine Herlihy

Chief Marketing and Product Officer



There is a huge opportunity

OFX has considerable room to grow¹



Corporates ready to switch from Banks & Incumbents

- ✓ 52% of Corporates have made a foreign exchange transfer at some point
- ✓ 40% of Corporates trade internationally (import or export)
- ✓ 33% of Corporates have not engaged in cross-border trade, or dealt with overseas supplies, due to a lack of confidence in managing exchange rates
- ✓ 58% of Corporates say being 'ripped off' on fees is the number one concern when it comes to FX transfers
- ✓ 29% cited a lack of knowledge and resources as a barrier

Source: OFX Cross-border Confidence Index report, 2019. n=1004 small businesses in Australia conducted via an online survey in conjunction with CoreData

¹ Graphic is indicative

² Triangulation of multiple sources including McKinsey Global Payments map 2021 and OFX marketing research

OFX has a distinctive customer value proposition



Our product is a strong fit for small and mid-sized Corporates

	Move money	Help me manage risk		Support receivables	Easy to use			Pricing
	Fast	Forward	Limit order	Global Currency Account	Approval workflow ¹	Mass payment ²	Corporate cards	Price (Low to High)
	✓	✓	✓	✓	✓	✓		Medium
Competitor 1 (B2C/B2B cross-border payments company)	✓			✓	✓	✓	✓	Low
Competitor 2 (B2B cross-border payments company)	✓	✓		✓		✓		Medium
Competitor 3 (B2B cross-border payments company)	✓			✓	✓	✓	✓	Low
Competitor 4 (Bank)	✓	✓ Treasury market access	✓ Treasury market access	Offshore accounts only	✓	✓	✓	High

✓ Full solution ✓ Limited solution

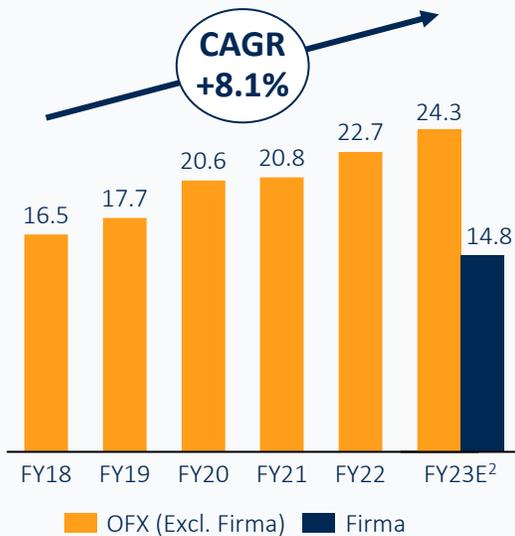
¹ Managed user/team access to avoid fraud and manual error

² Bulk payments with efficient payouts in batches

Strong Corporate value proposition drives higher engagement

Growing transactions through the cycle

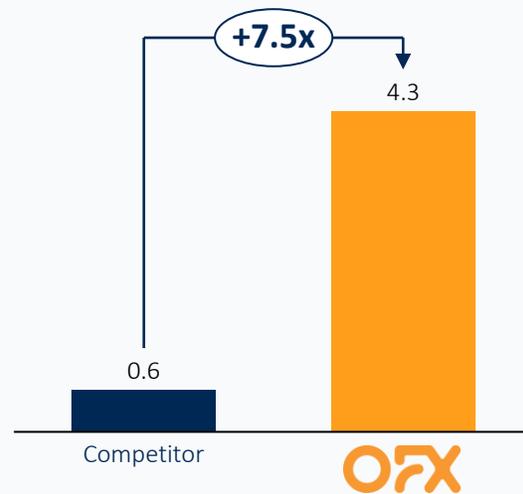
transactions¹ per active client



Corporate clients have more frequent trading patterns (5x times more) than Consumer clients

Higher client value than competition

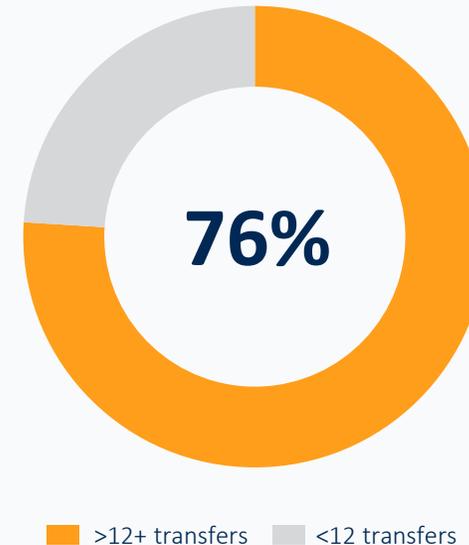
Annual Corporate revenue per active client (\$'000)^{2,3}



FY23E ATV ~\$37k

Higher transfer value and higher frequency

YTD⁴ Corporate distribution of revenue by customer activity



Higher share of revenue coming from clients who are transacting frequently

Corporate net promoter score⁵



¹ Transactions exclude offshore share purchases. ² FY23E estimate based on trading year to date; numbers unaudited. FY23E active client figures as of February 2023. ³ Competitor figures as of FY22 and OFX figures as of FY23E. FX exchange rate as of 09/03/2023.

⁴ YTD revenue figures include 11 months of 2023. ⁵ Calculated as weighted average of OFX and Firma's NPS based on volume



Q&A





Break





Client panel

Michael Judge

Head of Australia & NZ



Working with OFX – a client perspective



Teed Up Golf Tours

Bede Hendren, Managing Director
Time with OFX: since 2006

Since 1999, Teed Up has taken thousands of golf lovers to over 40 other golf destinations. Teed Up offer the highest level of service and work with long term local suppliers in accommodation, ticketing and transport go the extra mile to create a smooth and successful event.



Enviro Technologies

Tania Sayers, COO
Time with OFX: since 2018

Australian-based private investment company, focussed on the environmental sector. Specifically investing in high quality businesses that provide differentiated products and/or services that facilitate improved environmental outcomes for their customers whilst also generating an appropriate commercial outcome.



Digital + Human panel

Kate Svoboda

Chief People & Culture Officer

Adam Thomas

Chief Technology Officer

Mark Shaw

Chief Operating Officer



We have a strong global platform, people, risk & technology



Kate Svoboda

Chief People & Culture Officer
Joined OFX in 2021



Adam Thomas

Chief Technology Officer
Joined OFX in 2019



Mark Shaw

Chief Operating Officer
Joined OFX in 2018



Good governance

Patricia Cross
Chair

Skander Malcolm
Chief Executive Officer and Managing Director



Governance at OFX



Patricia Cross

A highly experienced Non-Executive Director and Chair. Over the past 25 years she has served on eight large, listed company boards in Australia and the UK as well as several government, not-for-profit and advisory boards. Experienced C-suite international banker having lived and worked in 7 countries, and one of the founders of the original OTC derivatives markets

Other appointments

- Transurban Limited
- Board of Guardians of The Future Fund
- Ambassador for the Australian Indigenous Education Foundation (AIEF)

Global Executive Team



Skander Malcolm

Chief Executive Officer
and Managing Director

30+ years of experience

GE, Westpac, and Household
International



Selena Verth

Chief Financial Officer

20+ years of experience

BT Financial Group and GE



Mark Shaw

Chief Operating Officer

16+ years of experience

ANZ and Suncorp Group



Adam Thomas

Chief Technology Officer

20+ years of experience

News Corp, PwC and IBM



Elaine Herlihy

Chief Marketing and
Product Officer

20+ years of experience

Paypal and Westpac Group



Kate Svoboda

Chief People
and Culture Officer

20+ years of experience

Genworth, Challenger and
CBA

Global Executive Team



Yung Ngo

President APAC

20+ years of experience

Westpac, St George Bank and GE



Alfred Nader

President North America

20+ years of experience

Western Union Business Solutions and Travelex



Sarah Webb

President EMEA

20+ years of experience

Barclays, Barclaycard and American Express



Axel Freytag

Chief Strategy & Corporate Development Officer

13+ years of experience

Strategy& (formerly Booz & Co) and GE



Gavin Groll

Chief Risk Officer

25+ years of experience

Genworth, Westpac and FirstRand Bank



Adrian Wong

Chief Legal Officer & Company Secretary

25+ years of experience

Latitude Financial Services, GE, Energy Australia, Linklaters and Ashurst



Q&A



Definitions

- **Active Client:** Number of clients that entered into a Transaction with OFX during the immediately preceding 12-month period
- **ATV:** Average transaction value
- **B2B:** Corporate, Online sellers (OLS) and Enterprise segments
- **B2C:** High Value Consumer segment
- **Existing Clients:** (previously defined as Returning clients) are active clients who first transacted > 12 months ago
- **LTM:** Last twelve months
- **Net Available Cash:** Net cash held less Collateral and Bank Guarantees
- **Net Cash Held:** Cash held for own use + Deposits due from financial institutions
- **NOI:** Net Operating Income
- **NOI margin:** Net Operating Income / Turnover
- **OLS:** Online sellers, business clients who sell online via marketplaces or digital platforms
- **Recurring Revenue:** Revenue generated from Existing Clients
- **Revenue:** represents “Fee and trading income” in the statutory accounts excluding Treasury Revenue
- **Transactions:** Number of transfers or exchange of funds pursuant to instructions or in line with a request
- **Underlying EPS:** EPS for the ongoing business. For Firma this excludes transaction costs, integration costs and non-cash tax effected amortisation of acquisition of intangibles

Thank you

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