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Money in Motion

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EML Payments Limited

17 August 2021

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

FY21 Results Investor Presentation and FY22 Guidance

EML PAYMENTS LIMITED (ASX: EML) ("EML") is pleased to provide investors with the following presentation ahead of its Annual Results and Investor Presentation for the full year ended 30 June 2021.

As previously announced to the market, the investor briefing will take place on Wednesday 18 August 2021 at 9:00am AEST, via teleconference and webcast.

To access the call, please use the link below to register. Once registered dial in details will be provided.

Pre-registration Link: https://s1.c-conf.com/diamondpass/10014452-egdtkf.html

Participants can also join the live webcast event using the link below:
https://webcast.openbriefing.com/7501/

About EML Payments Limited

EML provides an innovative payment solutions platform, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at:
EMLPayments.com

This ASX announcement has been authorised for release by the Board of Directors.

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17 AUGUST 2021

FY2021

Financial Results.

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Tom Cregan
Managing Director
& Group CEO

Rob Shore
Group CFO

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FY21 Financial Results
incl. FY22 Guidance

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Business Update

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Strategy Update

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Q&A

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Analyst Briefing Data

Important Notice

This investor presentation has been prepared by EML Payments Limited ABN 93 104 757 904 (EML) and is general background information about EML's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete.

Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice. An investment in EML securities is subject to known and unknown risks, some of which are beyond the control of EML. EML does not guarantee any particular rate of return or the performance of EML.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to EML's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions, contingent liabilities and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. Unless otherwise specified all information is for the twelve months ended 30 June 2021 ("FY21"), and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the twelve months ended 30 June 2020 ("FY20").

Disclaimer

The information contained in this update is provided for general information purposes and is a summary only. The content of the update is provided as at 17 August 2021. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world as a consequence of the COVID-19 pandemic, and the significant influence of some third parties (such as regulators) on the business, reliance should not be placed on the content of this presentation or opinions contained in it. Further, subject to any legal obligation to do so, EML does not have any obligation to correct or update the content of this presentation.

The update does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not be relied upon as such. The update is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own inquiries, including inquiries beyond the scope and content of this update. Before making any investment in EML, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation, risk appetite and needs. EML is not licensed to provide financial product advice in respect of its shares.

About Us

At EML we develop tailored payment solutions for brands to make their customers lives simpler. Through next-generation technology, our portfolio of payment solutions offers innovative options for disbursement payout's, gifts, incentives and rewards. We're proud to power many of the world's top brands and process $20 billion in GDV each year across 27 countries in Australia, EMEA and North America. Our payment solutions are safe and secure, easy and flexible, providing customers with their money in real-time. We know payments are complex, that's why we've made the process simple, smart and straightforward, for everyone.

For more information on EML Payments Limited, visit: emlpayments.com This ASX announcement has been authorised for release by the Board.

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Mission.

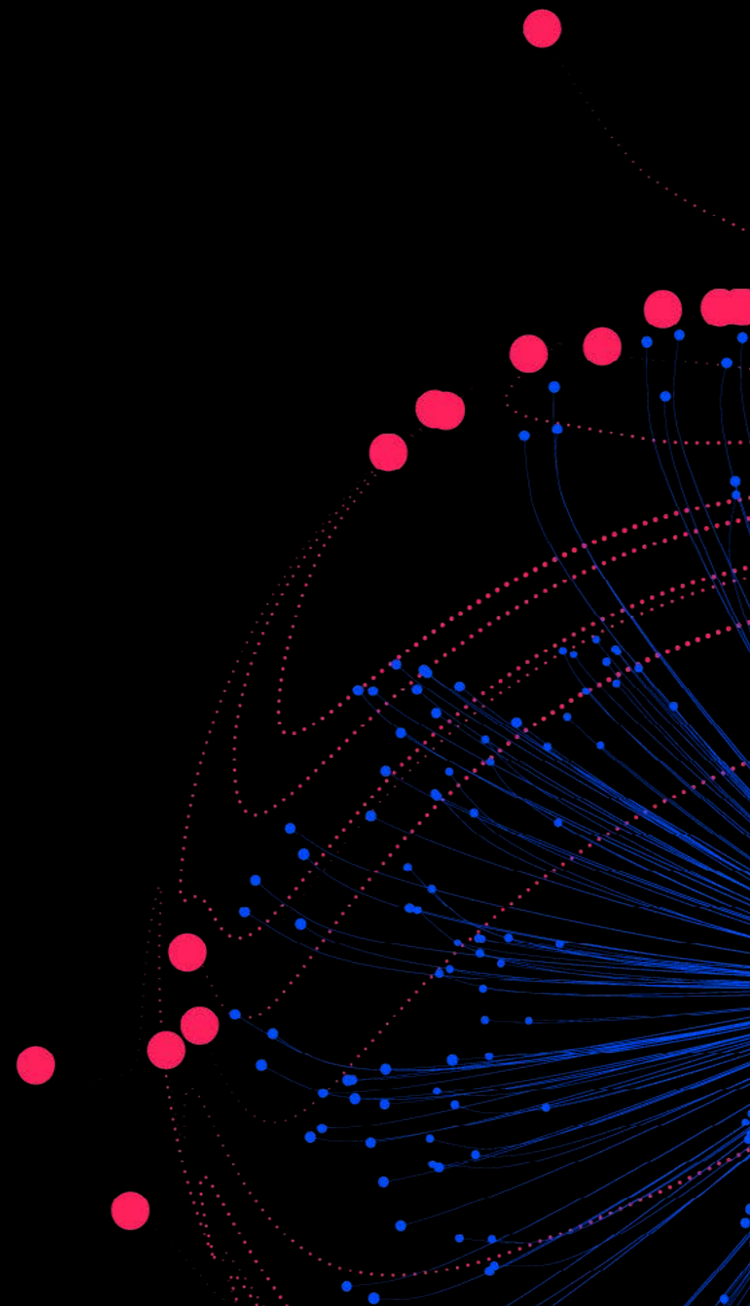
We create awesome, instant and secure payment solutions that connect our customers to their customers, anytime, anywhere, wherever money is in motion.

Vision.

To offer customers a feature rich, fully embedded payment solution, via a simple, single touchpoint.

Purpose.

Inspiring transformative digital change for our customers and communities.



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About Us

EML is an ASX listed (ASX: EML) Payments Technology company operating proprietary processing platforms that enable Fintech disruption

Group GDV

$19.7bn

5 Year GDV CAGR

82%

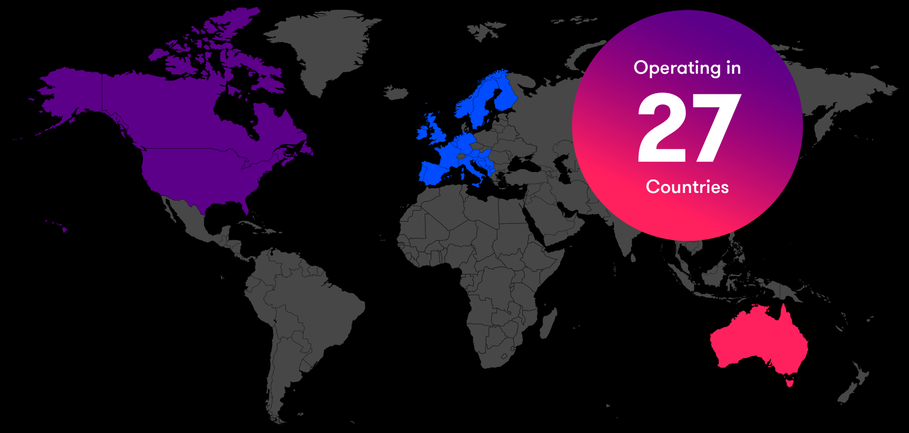
5 Year EBITDA CAGR

60%

In excess of **9m** Gift & Inventive Cards issued annually

In excess of **4m** Active General Purpose Reloadable Cards

We operate across the Globe



Operating in **27** Countries

We operate in a trillion dollar industry

Global:
Payment cards projected worldwide by 2025= 30.6bn
(Source: Nilsson Report October 2020)

Global:
e-commerce sales by 2023 - USD6.5 Trillion
(Source: "Emarketer Global E-Commerce 2019")

United Kingdom & Europe Card Based Payment Volumes:

- Top 50 card issuers across UK and Europe combined transaction value for CY2020 totalled USD2.95 Trillion
- Europe GDV for FY2021 AUD7.3bn

(Source: Nilson Report July 2021)

UK & Europe Instant Bank Transfer Volumes:

- Forecast transactions expected by 2024:
  - UK 4bn
  - Germany 2.6bn
  - France 2bn

USA Card Based Payment Volumes:

- Transaction value Total USD6.75 Trillion in 2020
- These volumes expected to increase to USD10.7 Trillion in 2024
- US GDV for FY2021 AUD9.6bn represents <1% of total market

(Source: Nilson Report February 2021, October 2020)

USA Instant Bank Transfer Volumes:

- Forecast transactions expected to be 4.2bn by 2024

Australian Card Based Payment Volumes:

- Total card based retail payments across FY2021 was AUD728bn
- Australia GDV for FY2021 AUD2.9bn shows significant growth opportunity

(Source: RBA Retail Payments - July 2020 - June 2021)

Australian Instant Bank Transfer Volumes:

- Forecast transactions expected to be 2bn by 2024

Record Financial Results

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GDV

$19.7bn ▲ 42%

UNDERLYING EBITDA[2]

$53.5m ▲ 65%

Operating Cashflow

$48.8m ▲ 121%

Revenue[1]

$194.2m

▲ 60%

UNDERLYING NPATA[2]

$32.4m

▲ 54%

Cash At Bank

$141.2m

▲ 19%

1 Revenue is stated excluding the impacts of AASB3 Business Combinations

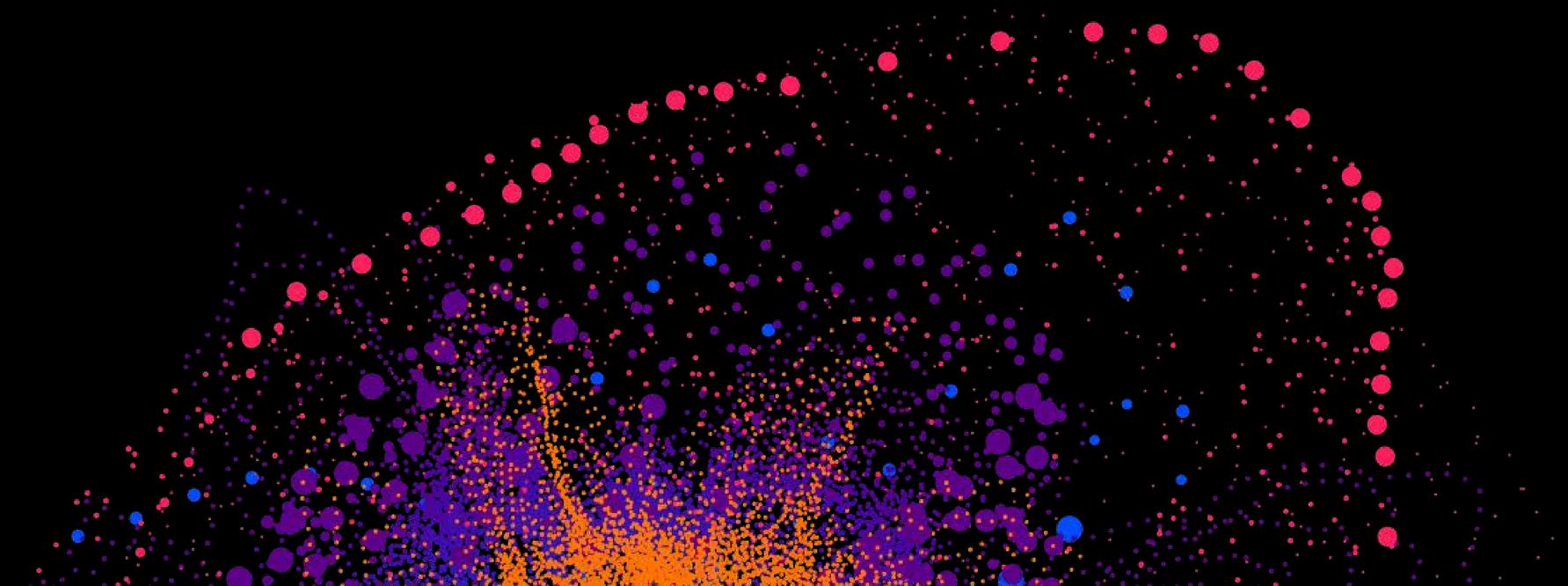
2 Underlying EBITDA & Underlying NPATA excludes the impacts of AASB3 Business Combinations and costs associated with the Central Bank of Ireland investigation. A reconciliation is provided in the Analyst briefing data pages appended to this presentation

3 Percentage movement has been calculated based on the prior comparative period, FY2020, unless otherwise noted.

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01

Financial Performance.



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EML Payments FY2021 Financial Results

Financial Performance

A record year.

RECORD

GDV

$19.7bn

▲ 42% on prior year

RECORD

UNDERLYING NPATA[1,2]

$32.4m

▲ 54% on prior year

RECORD

Revenue[1]

$194.2m

▲ 60% on prior year

RECORD

UNDERLYING EBITDA[1]

$53.5m

▲ 65% on prior year

Excludes costs associated with CBI investigation

($'000s)	FY20 RESTATED	FY21	GROWTH
GDV	13,875,936	19,678,390	42%
TOTAL REVENUE[1]	**121,630**	**194,176**	**60%**
Revenue conversion bps	88bps	99bps	13%
GROSS PROFIT	**88,746**	**130,376**	**47%**
GP margin	73%	67%	(6%)
OVERHEAD EXPENDITURE (Incl. R&D tax offset)	(56,210)	(76,850)	37%
Costs in relation to CBI matter provided & incurred	-	(11,351)	(100%)
EBITDA (Incl. R&D tax effect)	**32,536**	**42,175**	**30%**
Addback: Costs in relation to CBI matter provided & incurred	-	11,351	100%
UNDERLYING EBITDA (Incl. R&D tax offset)[1]	**32,536**	**53,526**	**65%**
UNDERLYING EBITDA margin	27%	28%	1%
Depreciation & amortisation	(19,119)	(29,836)	56%
Share-based payments	(6,146)	(4,967)	(19%)
Fair value adjustment (AASB3, contingent consideration and financial assets)	(671)	(18,449)	2649%
Other	(14,462)	(12,204)	(16%)
Underlying Net Profit / (Loss) before tax	**(7,862)**	**(11,930)**	**52%**
Tax (including Research and Development tax offset)	719	(5,414)	(853%)
Underlying Net Profit after tax	**(7,143)**	**(17,344)**	**143%**
Add back: Acquisition related adjustments	27,480	27,846	1%
Add back: FV on contingent consideration	-	16,211	100%
Add back: Tax expense effect on PFS hedge	-	3,714	100%
Add back: Non cash amortisation of AASB3 fair value uplift to bond investments	671	1,958	192%
UNDERLYING NPATA [1, 2]	**21,008**	**32,385**	**54%**

1 Revenue, EBITDA & NPATA are stated excluding the impacts of AASB3 Business Combinations.

2 NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments and cash expenses that relate to acquisitions.

3 Within NPATA, share based payment expense is inclusive of a one off $2.0m share based payment in FY20 to buy back a contractual agreement with a Salary Packaging consultant (announced 22 July 2019).

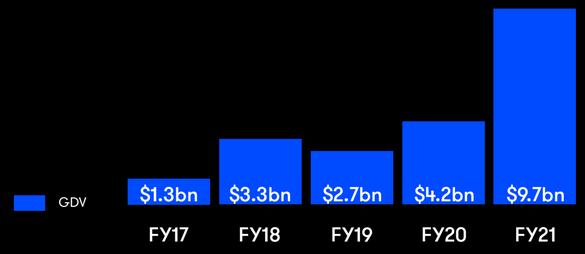
4 AASB3 Acquisition adjustments include amortisation arising on fair value adjustments to acquired balance sheets, acquisition costs and other costs where directly attributable to acquisitions.

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Segment Performance

General Purpose Reloadable (GPR)

Use cases - Banking as a service, Software as a service, Neo-lending, Multi-currency, Government, Non Governmental Organisations



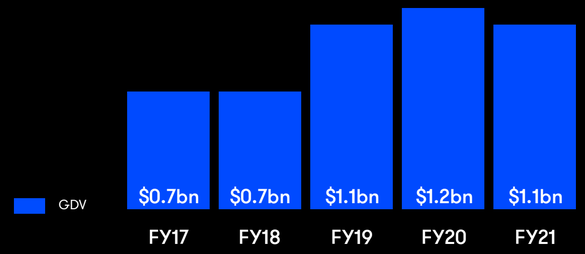
Revenue	GP%	Yield
$113.5m	58%	117bps
$41.9m (FY20)	60% (FY20)	99bps (FY20)

Highlights

- GDV grew $5.5bn, or 131%, versus PCP.
- PFS consolidated into Group results for a full 12 months, contributing $78.3m of Revenue.
- EML contributed $35.3m of Revenue, representing growth of 34% versus PCP.
- Salary Packaging continued to grow with the transition of Smartgroup and NSW Health benefit accounts complete and over 320k accounts in market at the start of FY22.
- Gaming payout programs grew in all markets, revenue up 87% on PCP.

Gift & Incentive (G&I)

Use cases - Mall gift cards, Employer incentives, cross-sell, consumer incentives



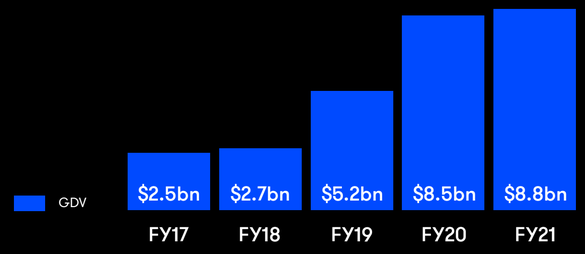
Revenue	GP%	Yield
$70.2m	81%	635bps
$68.2M (FY20)	83% (FY20)	580bps (FY20)

Highlights

- Experienced slight increase in revenue despite mall closures (including over the Christmas period) due to Covid impacting GDV. Mall volumes were 56% of the segment, with volumes down by approximately $100 million on PCP which was also impacted by COVID-19.
- Non-mall programs grew approximately 11%, driven by government stimulus and employer incentive programs particularly in Europe.
- North America recognised $11.1m related to higher breakage rates as a result of COVID-19 which partially offset lower volumes in our mall programs.
- Revenue conversion was higher as a result of higher breakage rates connected to COVID-19.

Virtual Account Numbers (VANS)

Use cases - Commercial Payments, Buy Now Pay Later



Revenue	GP%	Yield
$10.3m	74%	12bps
$10.7M (FY20)	65% (FY20)	13bps (FY20)

Highlights

- Steady state result year on year.
- Changes in customer mix drove improvements in gross profit margins.

Figures specified above are for the twelve months ended 30 June 2021 ('FY21'), presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the twelve months ended 30 June 2020 ('FY20').

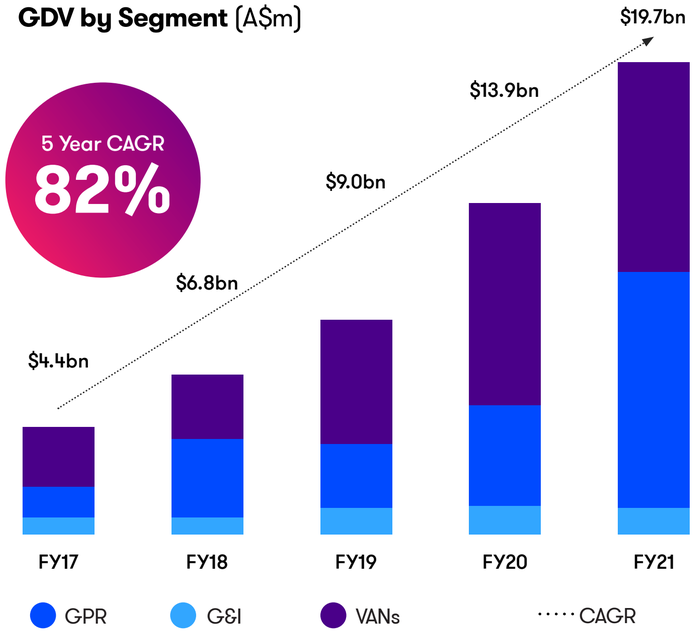
Gross Debit Volume (GDV)

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GDV

$19.7bn ▲42%

GDV by Segment (A$m)



General Purpose Reloadable (GPR)

$9.7bn

▲ 130%

- GDV growth from both acquisition and organic sources.
- PFS contributed an incremental $5.1bn or 93% of the segment growth over PCP. PFS grew 20% over the same period last year (incl. pre-acquisition periods).
- Salary Packaging and gaming disbursement programs grew strongly, with GDV growth of 24%.

EML
$3.3bn
▲ 13%

PFS
$6.4bn
▲ 410%

Gift & Incentive (G&I)

$1.1bn

▼ 6%

- Challenging trading conditions in malls in Q1 to Q3 FY21 saw that vertical decline 13% over PCP.
- Q4 FY21 trading conditions improved, with total volumes in line with FY19 and ahead of PCP. Key markets of Germany, UK and Canada remain impacted but improving as lockdowns ease giving rise to more optimism for improved trading conditions in FY22.
- In FY21, the segment was 56% malls and 44% incentives, with the incentives vertical growing 11% on PCP despite a weak retail environment in most countries.

Virtual Account Numbers (VANs)

$8.8bn

▲ 4%

- In April 2021, EML announced the acquisition of Sentenial Limited including their open banking product Nuapay.
- Sentenial is a leading European Open Banking and Account-to-Account payments provider. The Acquisition broadens EML's payment offerings to include alternate (non-card, non-scheme) payment products processing in excess of A$90bn annually.
- The acquisition is expected to close in H1 FY22 and the VANs segment will be renamed Digital Payments to reflect the more diverse product offerings.

EML generates revenues from processing payment volumes of prepaid stored value products on our processing platforms. The gross value of these transactions are defined as Gross Debit Volumes ('GDV') and are a key indicator of current & future revenues.

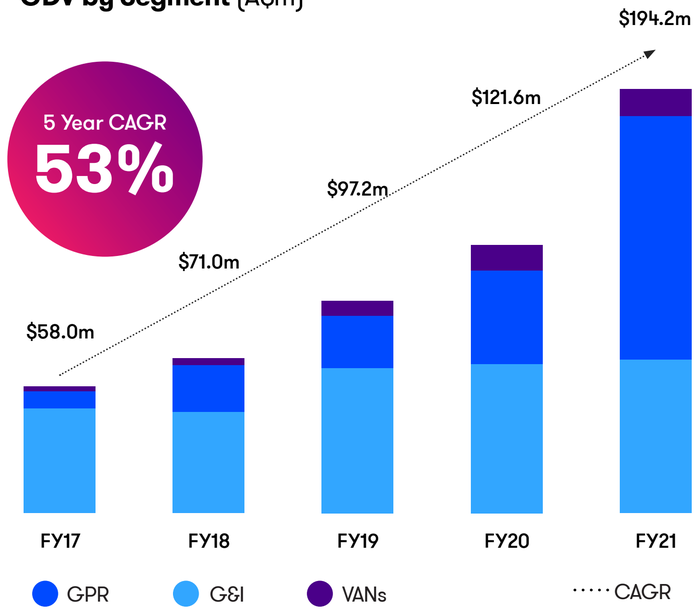
Revenue

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Revenue[1]

$194.2m ▲ 60%

GDV by Segment (A$m)



General Purpose Reloadable (GPR)

$113.5m

▲ 171%

- PFS contributed $78.3m, up from $15.6m in FY20.
- Organic (non PFS) growth on a like for like basis was strong at 34%
- GPR makes up 58% of Group revenue and is our fastest growing segment exposed to positive trends of digitisation of payments and embedded payment solutions.
- Salary packaging transition complete with over 320,000 active accounts.

EML	PFS
$35.3m	$78.3m
▲ 34%	▲ 402%

Gift & Incentive (G&I)

$70.2m

▲ 3%

- Volumes impacted by lockdowns and social distancing in malls but offset due to lower spending patterns driving up breakage rates.
- Higher effective breakage rates contributed $11.1m partially offsetting the impact of lost volumes and increasing revenue yields for the year.

Virtual Account Numbers (VANs)

$10.3m

▼ 4%

- Yields remained flat at 12bps. Yields will move down significantly given the core Sentenial direct debit business.

1 Revenue & EBITDA are stated excluding the impacts of AASB3 Business Combinations.

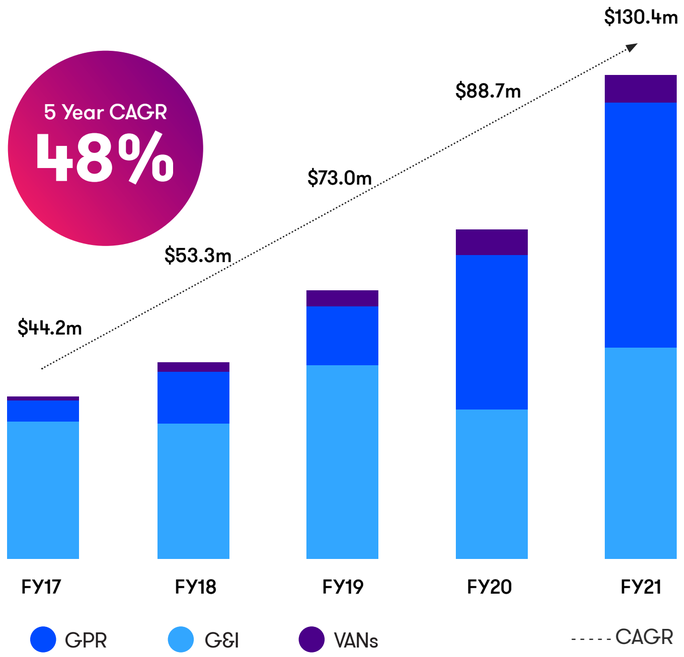
Gross Profit

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Gross Profit

$130.4m ▲ 47%

Gross Profit Margin by Segment



General Purpose Reloadable (GPR)

$65.7m

▲ 163%

- Gross Profit margins for the GPR segment were down 1.9% to 58% as the segment saw material growth from consolidation of PFS.
- As noted previously, PFS has lower Gross Profit margins primarily due to outsourced processor costs.
- As volumes ramp up on the newly launched TRACE processor, the Group should begin to see benefits from lower processing costs in FY22.
- EML's recently approved direct membership of the UK Faster Payments Network should further improve margins.

Gift & Incentive (G&I)

$57.0m

▲ 0.5%

- Gross Profit margins for the G&I segment declined 2% due to higher volumes from customers operating in the incentive vertical.

Virtual Account Numbers (VANs)

$7.6m

▼ 10%

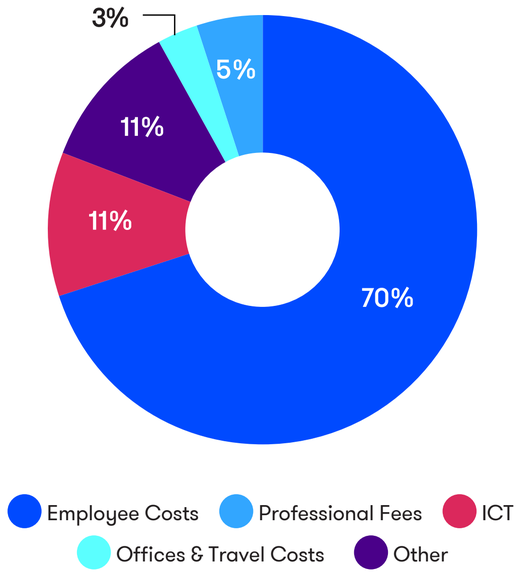
- Gross Profit margins for the VANS segment increased 9% due to changes in customer mix.

Overheads

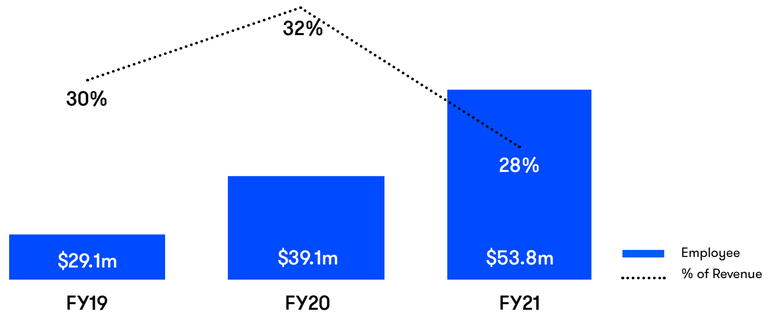
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Overheads[1]

$76.8m ▲37%



- H1 FY21 Guidance was for overheads to be $76-80m. Overheads (excluding CBI related costs) finished at the lower end of this range.
- Overheads for the Group increased 37% on PCP. PFS contributed an additional $20.0m (excluding CBI related costs) or 70% of the overhead growth over PCP as PFS was consolidated for the full 12 months.
- Employment related expenses make up 70% of Group cash overheads (on par with PCP) reflective of the nature of the Groups business. Approximately 84% of the employment cost increase relates to PFS.
- Employment costs as a percentage of revenue have decreased to 28% compared to 32% as the Group continues to grow and leverage scale advantages.



- Capitalised $11.5m of internally developed software, including amounts attributable to Project Accelerator
- During the year the Group saw increased costs for insurance, internal and external audit and IT, driven by the increased size and complexity of the Group. EML expects continued upward pressure on these costs in FY22.
- The Group continues to realise savings in office and travel costs as a result of COVID-19. The Group expects some increase in these costs as intra-regional travel resumes.

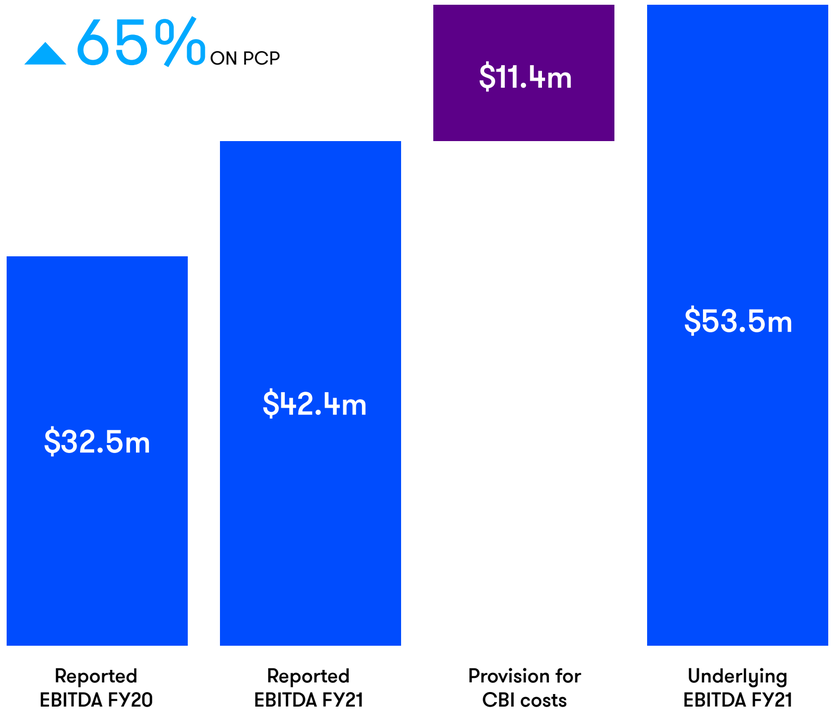
1 Overheads excluding CBI related costs.

Underlying EBITDA

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$53.5m

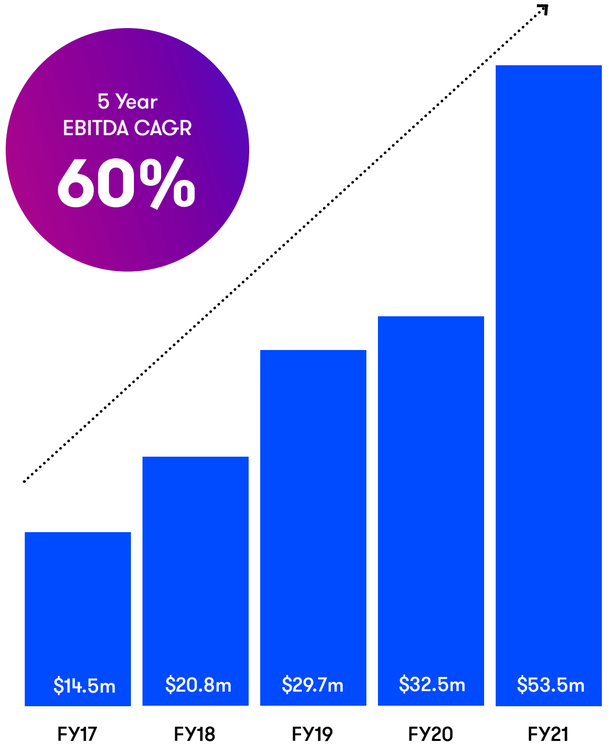
▲ 65% ON PCP



As outlined on slide 26, the Group has been working with the CBI in relation to regulatory concerns it raised in May 2021. EML's response to the CBI on these matters has had a meaningful impact on the Groups results.

In FY21 the Group has incurred or provided for $11.4m of costs in relation to professional advisory, remediation and other potential costs associated with resolving the matter.

These costs are considered to be one-off in nature and are added back in arriving at Underlying EBITDA.



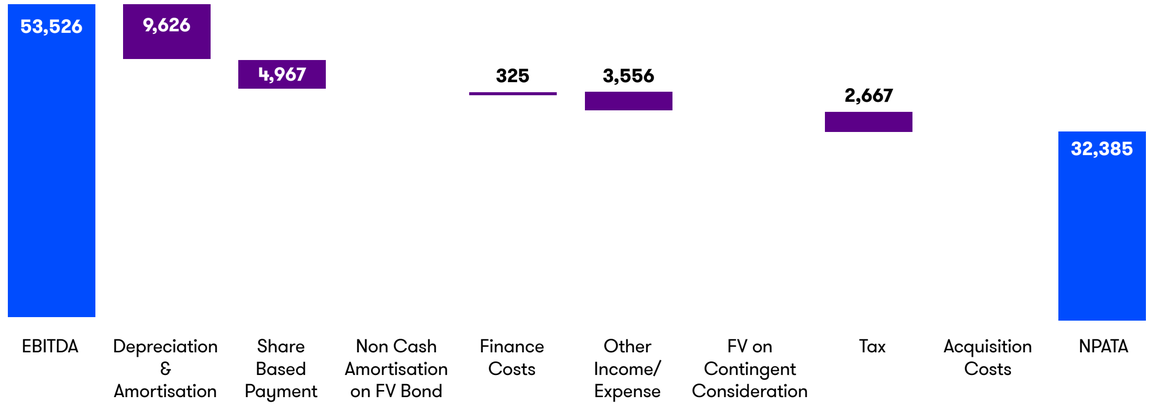
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Underlying EBITDA to Underlying NPATA

UNDERLYING EBITDA

$53.5m

▲65% ON PCP



UNDERLYING NPATA

$32.4m

▲54% ON PCP

	EBITDA	Depreciation & Amortisation	Share Based Payment	Non Cash Amortisation on FV Bond	Finance Costs	Other Income/ Expense	FV on Contingent Consideration	Tax	Acquisition Costs	NPATA
Operating Performance	**53,526**	**(9,626)**	**(4,967)**		**(325)**	**(3,556)**		**(2,667)**		**32,385**
Costs in relation to CBI matter provided & incurred	(11,351)									
Statutory profit reconciliation	42,175	(29,836)	(4,967)	(1,958)	(1,983)	(6,103)	(16,211)	(6,381)	(3,431)	(28,695)
Acquisitions related expenses		20,210		1,958	1,658	2,547	16,211	3,714	3,431	

Depreciation & Amortisation

- 67.6% of D&A relates to the AASB3 fair value uplift for acquired intangibles.
- Operating D&A of $9.6m replaced by ongoing investment in internally generated software of $11.5m

Share Based Payments

- Solely related to executive short term and global long term incentive plans. Included in NPATA.

Finance Costs

- Includes interest on unsecured vendor loans falling due in 2023 & 2024.
- Includes costs related to the Group's syndicated debt facility

FV on contingent consideration

- The PFS acquisition included contingent consideration payable upon achievement of EBITDA earn out targets in the FY21, FY22 and FY23 years.
- The PFS Group did not meet the EBITDA target for FY21 and no contingent consideration is payable for this period.
- The contingent consideration on acquisition was restated for the impacts of the regulatory error in prior periods to de-recognise the liability owed to cardholders. This adjustment led to no contingent consideration being included in the acquisition accounting at 31 March 2020 or at 30 June 2020.
- As at 30 June 2021, the reassessment of the forward projections of EBITDA in FY22 and FY23 have resulted in the measurement of a discounted contingent consideration of $14.3m.
- Forward projections will continue to be assessed throughout the remaining earnout period.

1 NPAT: Net Profit after Tax

Financial Position

($'000s)	30 June 2020 Restated	30 June 2021	GROWTH	CARDHOLDER ASSETS/ LIABILITIES	CORPORATE BALANCE SHEET
Cash and cash equivalents	118,381	141,228	19%	28,187	113,041
Contract asset	22,344	16,363	(27%)		16,363
Segregated funds and Bond investments	833,407	1,409,552	69%	1,406,416	3,136
Other current assets	34,454	36,368	6%		36,368
TOTAL CURRENT ASSETS	**1,008,586**	**1,603,211**	**59%**	**1,434,603**	**168,908**
Contract assets	9,485	10,219	8%		10,219
Plant, equipment and right of use assets	14,629	11,245	(23%)		11,245
Intangibles	371,714	350,133	(6%)		350,133
Deferred tax asset	25,044	12,453	(14%)		21,453
Segregated funds and Bond investments	**443,214**	274,024	(38%)	271,354	2,670
Other non current assets	**8,281**	18,193	126%		18,193
TOTAL NON CURRENT ASSETS	**872,139**	**685,267**	**(21%)**	**271,354**	**413,913**
TOTAL ASSETS	**1,880,725**	**2,288,778**	**22%**	**1,705,957**	**582,821**
Trade and other payables	(47,463)	**(62,868)**	32%		(62,868)
Liabilities to stored value account holders	(1,295,035)	**(1,705,957)**	32%	(1,705,957)	-
Contingent consideration	(4,328)	**(863)**	(80%)		(863)
Interest bearing borrowings	-	**(1,385)**	100%		(1,385)
Provisions	(3,585)	**(10,801)**	(201%)		(10,801)
Other current liabilities	(7,423)	**(10,918)**	97%		(10,918)
TOTAL CURRENT LIABILITIES	**(1,357,834)**	**(1,792,792)**	**32%**	**(1,705,957)**	**(86,835)**
Deferred tax liabilities	(18,298)	(14,276)	(22%)		(14,276)
Contingent consideration	(11,054)	(14,280)	29%		(14,280)
Other non current liabilities	(53,315)	(52,535)	(1%)		(52,535)
TOTAL NON CURRENT LIABILITIES	**(82,667)**	**(81,091)**	**(2%)**		**(81,091)**
TOTAL LIABILITIES	**(1,440,483)**	**(1,873,883)**	**30%**	**(1,705,957)**	**(167,926)**
TOTAL EQUITY	**440,242**	**414,895**	**(6%)**	**-**	**414,895**

Cash on hand of $141.2m, with no secured debt drawn down. As a result of identifying the regulatory error prior to EML's acquisition in de-recognising the cardholder liability, EML has paid $28.2m into the UK cardholder float in August 2021. This is expected to expire and return to cash between 2022 and 2028.

Contract asset down $2.7m due to lower GDV and faster conversion to cash under North American bank agreements.

Segregated funds include low risk bond investments and cash held at financial institutions.

EML continued to invest in internally generated software (Intangibles) of $11.5m which offset $9.6m of amortisation in the period. The NBV reduction is due to amortisation of acquired intangibles ($20.2m) and fx movements.

Contingent consideration on EML Money DAC (was PerfectCard DAC) acquired in July 2018 achieved a 91% earnout. The contingent consideration on PFS has been changed to fair value based on estimated achievement.

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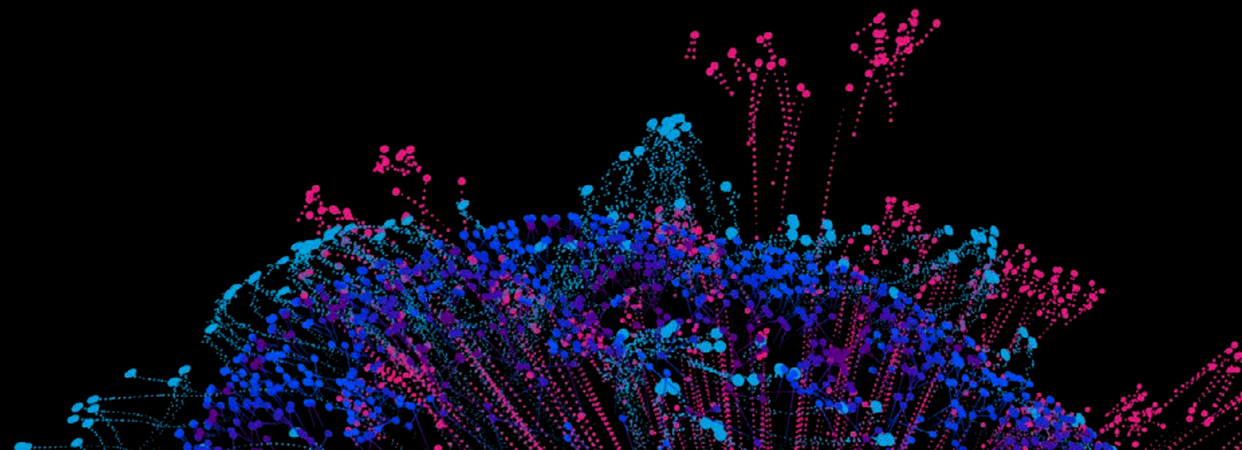
Restatement of Acquisition

As noted in our 30 July 2021 announcement, the Group became aware of historical deficiencies in connection with the accelerated conversion to cash of dormant funds and expired eMoney.

As a result of the pre-acquisition regulatory error, the liability to cardholders was understated on acquisition date. The Group has restated the acquisition accounting as a result with the following material changes

- Acquisition consideration fell by $63.7m;
- FV of Customer Contracts increased by $15.9m, impacted by the future revenue stream as the dormant funds and expired eMoney convert to cash in a future period;
- Liabilities to stored value account holders increased by $28.2m which the Group has injected into the segregated funds following the FY21 year end. These funds are expected to be released back to EML between FY22 and FY28 impacting cash and revenue in those periods.

EML considers that, as the issues relate wholly to the period prior to its acquisition, any and all financial consequences are the responsibility of the previous owners of the PFS group. EML has the benefit of various warranties and indemnities under the Share Purchase Agreement entered into in March 2020 and we are assessing our position. Any claim will not be recognised as a contingent asset until its recovery is virtually certain.



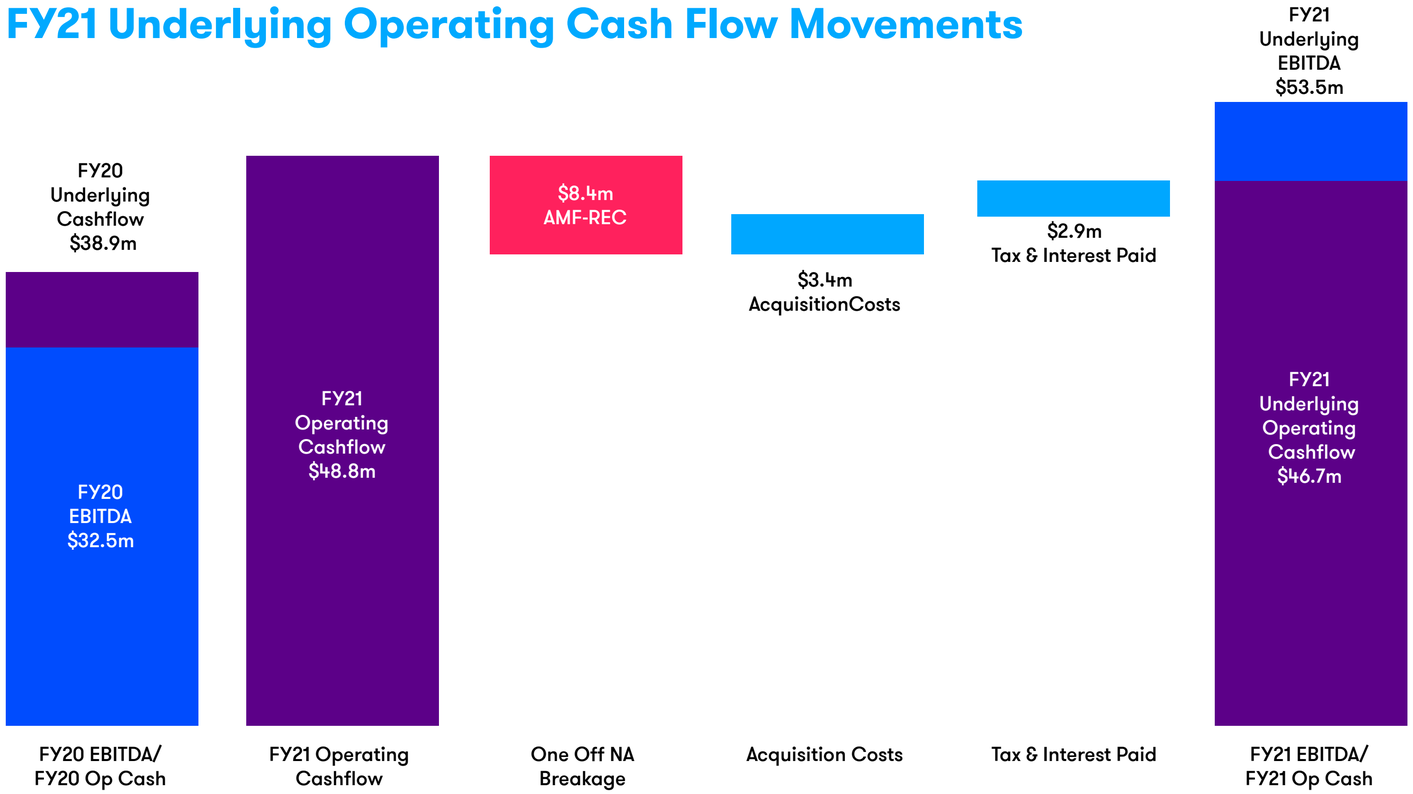
Financial Performance – Cash Flow

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Cash & Cash Equivalents

$141.2m

FY21 Underlying Operating Cash Flow Movements



$46.7m
Underlying Operating Cash Inflows[1]

87%
Underlying EBITDA to Underlying Operating Cashflow conversion

$26.0m
Cash Outflows for Investing Activities

$9.7m	FinLab investments (Hydrogen & Interchecks)
$11.5m	Capitalised internally developed software
$1.1m	Plant & equipment
$3.5m	Contingent consideration

New Syndicated Bank Debt Facility

The Group has established a total Senior Secured Facility to support working capital and future growth

1 Underlying Operating Cashflow excludes acquisition costs, tax & interest paid and one-off AMF-REC.

FY2022 - Financial Guidance

The Group expects Underlying EBITDA[1] to be in a range of

A$58m – $65m

for FY22

Assumptions:

01
G&I GDV improves as malls reopen and economies rebound from COVID-19 with no lockdowns and Christmas trading is not impacted

02
We expect to see increases in our cost base driven by new roles in Europe to address CBI matters, higher insurance costs and internal & external audit fees

03
No material change in FX rates (GBP, EUR, USD) from 30 June 2021

04
No material change in central bank interest rates (UK, Europe, US or AU)

05
Provisions booked for remediation and any potential enforcement action of the CBI matter are sufficient to cover actual costs incurred and the timing of completing the remediation plan does not extend beyond March 2022

06
Sentenial consolidated in Group results from 1 October 2021. EML will invest $2.5m into incremental sales and marketing in FY22. EML expect Sentenial to deliver EBITDA between $0 - $(3m) in FY22

Gross Debit Volume
$93bn – $100bn
(FY21: $19.7b)

Revenue
$220m – $255m
(FY21: $194.2m)

Underlying EBITDA[1,2]
$58m – $65m
(FY21: $53.5m)

Underlying NPATA[2]
$27m – $34m
(FY21: $32.4m)

Operating Cashflow
80% – 90%
(FY21: 87%)

1 Underlying EBITDA is equivalent to the net profit/(loss) for the period including R&D tax offset and excluding share based payments, depreciation and amortisation expense, acquisition expenses, non-cash unrealised foreign exchange and any costs related to the CBI matter which are included within the Statement of Profit or Loss and Other Comprehensive Income.

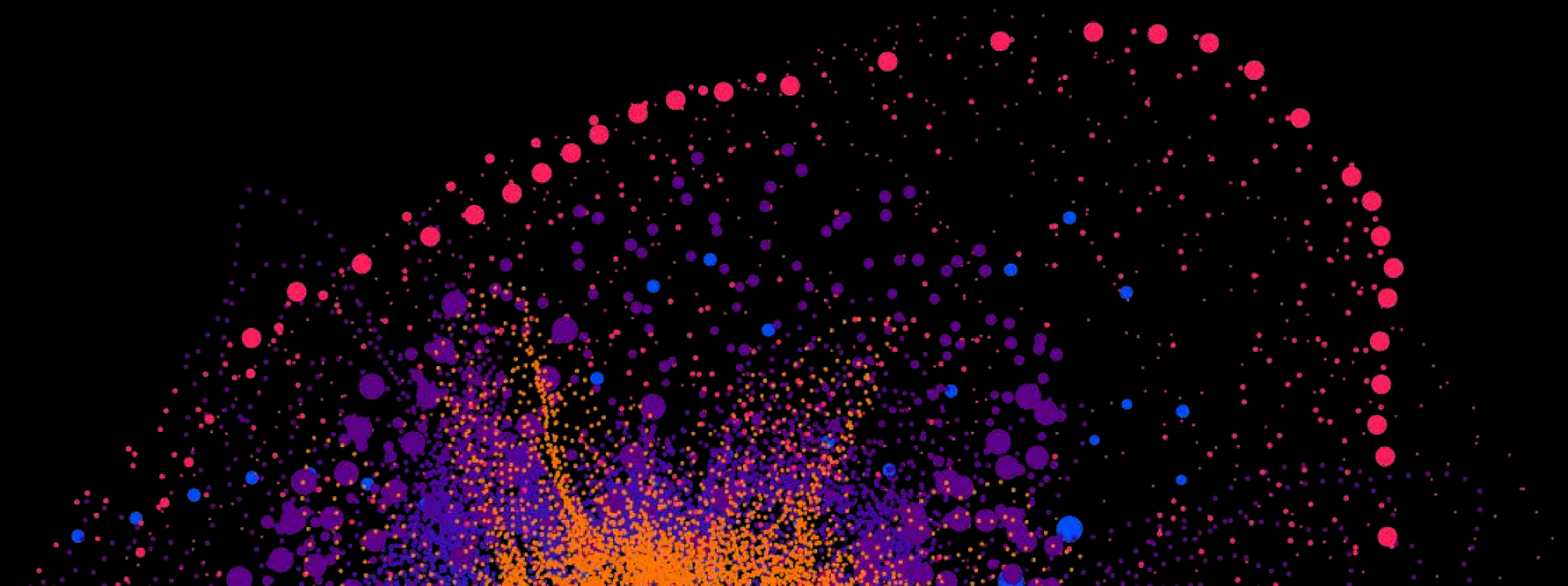
2. Underlying NPATA represents the profit generated by the business excluding all acquisition related costs including; amortisation, contingent considerations, share based payments, cash expenses that relate to acquisitions and any costs related to the CBI matter.

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02

Business Update



Money in Motion

FY21 Highlights

- Signed and launched major new customers in all verticals with sales pipeline momentum evident in all markets (refer following pages).
- As part of Project Accelerator, announced the acquisition of Sentenial Limited in April 2021. Sentenial, through its Nuapay brand, is a leading open banking player in Europe. The transaction is expected to settle following the final regulatory approval which is expected to be received in Q1 FY22.
- Became a direct member of the faster payments network in the UK.
- Launched open banking proposition in Australia in partnership with Frollo.
- Launched our new state of the art processor, TRACE, in Europe.
- Established Finlabs, invested USD7m in Hydrogen and Interchecks.

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Sentenial Update

- EML Payments Limited (EML) entered into a binding agreement to acquire 100% of Sentenial Group ('Sentenial') for an enterprise value of €70m (AUD110.9m)(Upfront Enterprise Value), plus an earn-out component of up to €40m (AUD63.3m) (Earn-out Consideration).
- Earn-out Consideration is contingent on Nuapay (open banking) achieving a revenue target of €30m in the 12 month period ending on 31 December 2023. Earn-out payable in cash or equity at EML's discretion in 2024.
- Sentenial, through its regulated subsidiary Nuapay, operates in the fast growing European open banking sector and is expected to be accretive in year three FY24, with EML intending to reinvest profits into growth opportunities in FY22 and FY23.
- Sentenial has serviced major banks (including Barclays, Lloyds and Citibank), blue chip enterprises, small-medium businesses (SMEs) and payment service providers for over nearly two decades.
- EML committed to spend €5m in sales and marketing over the first three years of ownership.

Transaction Update

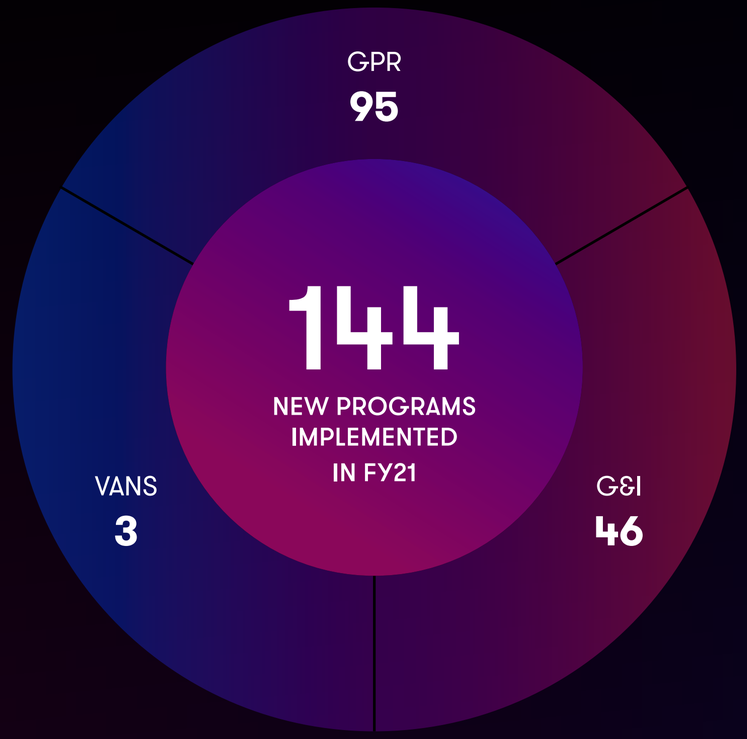
- UK Financial Conduct Authority ('FCA') approval was received on 18 June 2021.
- French Prudential Supervision and Resolution Authority ('ACPR') approval pending however we expect to complete the deal in Q1 FY22.
  - EML has satisifed all requests received from the ACPR and expects the ACPR will conduct a final assessment of the change of control request in early September. If approval is received, the transaction will complete on 30 September 2021.
- Sentenial key customer wins since the acquisition announcement include Nuvei, Ecommpay, Hertz, Games Workshop via Visa Cybersource and Touchnet.

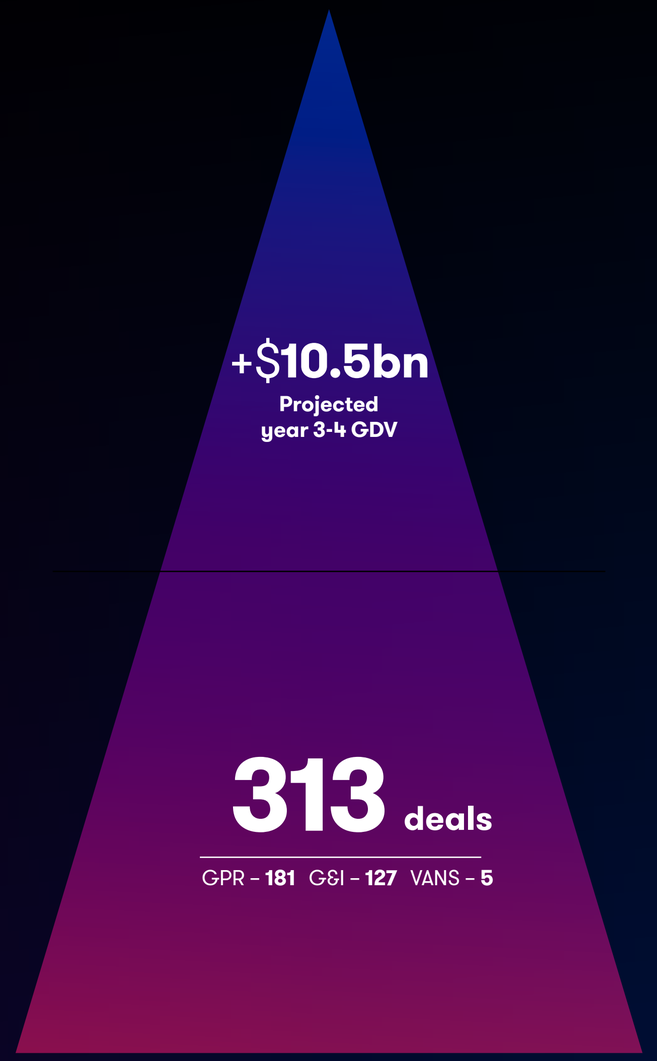
nuvei ecommpay Hertz GAMES WORKSHOP touchnet

New Contracts and Program Launches

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IRPRESENTATIONDI3E

Business Development Update

Government & NGO Programs

EML continues to see our solutions being used for the benefit of communities in multiple countries.

During FY21

- EML managed 576 Government and NGO programs across the US, UK, Australia and Europe
- EML delivered 21 new programs across the UK and Europe

Examples:

Home Office

EML launched the ASPEN card program in May 2021.

Jersey

Jersey Government stimulus program launched to give £100 to every resident of Jersey in Q4 2020.

Total GDV £10m.

Northern Ireland

Northern Ireland Government stimulus program launched to give every resident £100 to spend in local businesses.

Expected GDV £150m.

United Way

Use of PAYS solution to send a funded and instantly available GPR card for purchases of basic necessities by families and individuals in need.

Salvation Army

The programme was set up to provide help and financial support to victims of modern slavery and trafficking.

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Key Program Launches

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AptPay

GPR – Canada

EML's first GPR program in Canada. Disbursement program catering to needs of the unbanked, challengers, non-traditional banking market, gig economy and gaming industries.

VGW

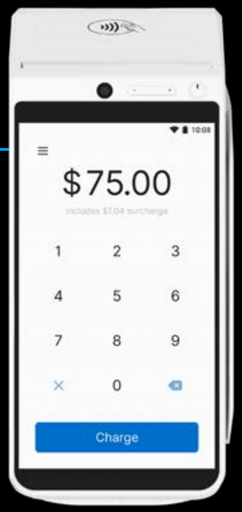
Social Gaming – US

Social entertainment platform that combines online social games and sweepstakes promotions in the United States. VGW has partnered with EML to provide players with reloadable cards to access their winnings

Zeller

BaaS – AU

Offers an all-in-one payments and financial services solution for small business, with everything included right in the box.



Avios

GPR - UK

Reloadable travel Card which allows Avios members to link their loyalty programme to transactional activity on spend.

Laybuy

BNPL - AU & UK

Laybuy is a Buy Now Pay Later Platform that allows for rapid access to retailers in-store and online across the United states, United Kingdom and Australia

Humm

BNPL - AU & UK

Humm is a Buy Now Pay Later Platform. The program is a branded Reloadable Digital Mobile card customers can spend at participating retailers as part of a buy now pay later agreement.

"EML's expertise and global scale have been instrumental in expediting humm's transition into digital payments both in Australia and in developing similar implementations in the United Kingdom."

– Rebecca James, Humm CEO

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Key Program Launches (cont.)

Salary Packaging

Payroll – AU

Target of 300k salary packaging benefit accounts exceeded in FY21. EML now services over 320k accounts.

Zenith

GPR & G&I - AU

Transitioning to EML to leverage our digital card capabilities in the GPR and G&I space in Australia.

Paddy Power

Gaming - EUR

Launched payout cards in the European market in December 2020

Department of Transport NSW

BaaS – AU

The Opal digital card provides travellers with an easy-to-use prepaid digital wallet that allows them to tap-and-go on all forms of public transport across the state of NSW using their mobile or wearable device.

Key Program Wins

CherryHub

A startup FinTech providing a digital ecosystem that connects payments and loyalty for customers onto a single card at leisure and hospitality venues in Australia.

Raise.com

Enables remaining spend on multiple gift cards to be converted to a single reloadable card at select Wal Mart stores across the US.

M3T

Gaming GPR Program via physical gaming terminals. Enables Consumers to play different types of video type games and load their winnings onto reloadable Mastercard.

Northern Ireland Government

Northern Ireland Government stimulus program launched to give every resident £100 to spend in local businesses.

Betmakers

Betmakers have designed a platform to compare on-track bookmakers aggregated odds to help get them online. The Bookie card allows customers the ability to move winnings between bookies.

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Regulatory Update

CBI Update

- EML operates in highly regulated markets around the world including Australia, the United Kingdom, Europe, and the United States.
- EML works hard to meet our evolving regulatory requirements in each market and to maintain collaborative relationships with all of our regulators.
- Our businesses subject to regular audits from regulators, as well as from a range of external experts. These activities are carried out in the normal course of operating our businesses and we welcome the opportunity for external perspectives in relation to what we are doing well and, from time to time, where we can strengthen our systems and processes.
- EML has been working constructively with the Central Bank of Ireland (CBI) in relation to regulatory concerns it raised in its May 2021 correspondence about our PFS Card Services Ireland Limited ("PCSIL") business.
- CBI has investigated various aspects of the PCSIL business from a governance, resourcing, reporting, risk methodologies, controls and risk frameworks, capital adequacy, safeguarding and transaction monitoring perspective.
- EML has responded in significant detail to the CBI on all matters and has provided CBI with a detailed remediation plan addressing the concerns raised by the CBI. EML is engaged in regular contact with the CBI in the implementation of this plan. EML expects the remediation plan to be substantively complete by the end of the 2021 calendar year, with remaining items remediated by the end of March 2022.
- EML will not recognise the contingent asset in relation to any claims under the Share Purchase Agreement entered into March 2020, unless recovery is virtually certain.



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Regulatory Update

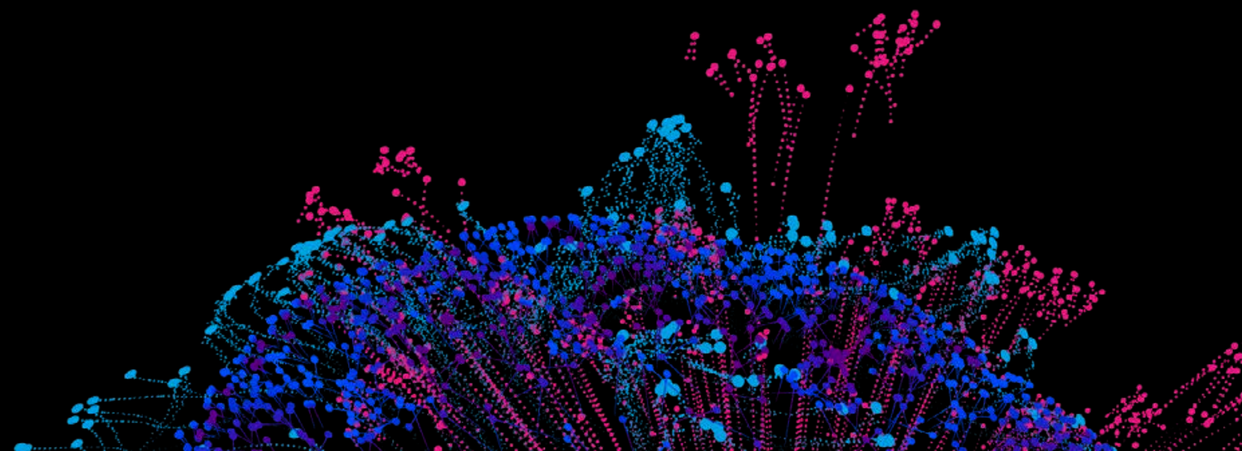
CBI Update (cont.)

— Actions undertaken since EML's acquisition of PCSIL include:

- Additional Directors now sitting on the PCSIL Board, including an independent non-Executive Chairman
- Implementation of "GBG Predator", a sophisticated transaction monitoring and fraud detection tool purchased by PCSIL in December 2020 and implemented in July 2021
- Implementation of Bureau Van Dijk global Know Your Business AML solution purchased in October 2020 and implemented for Europe in November 2020
- Implementation of eKYC solution - Jumio in November 2020
- Implementation of eKYC solution - Ariad Next in October 2020.

— EML is in dialogue with the CBI regarding restriction of material growth in PCSIL's business, with the expectation that such restrictions will only apply during the remediation phase.

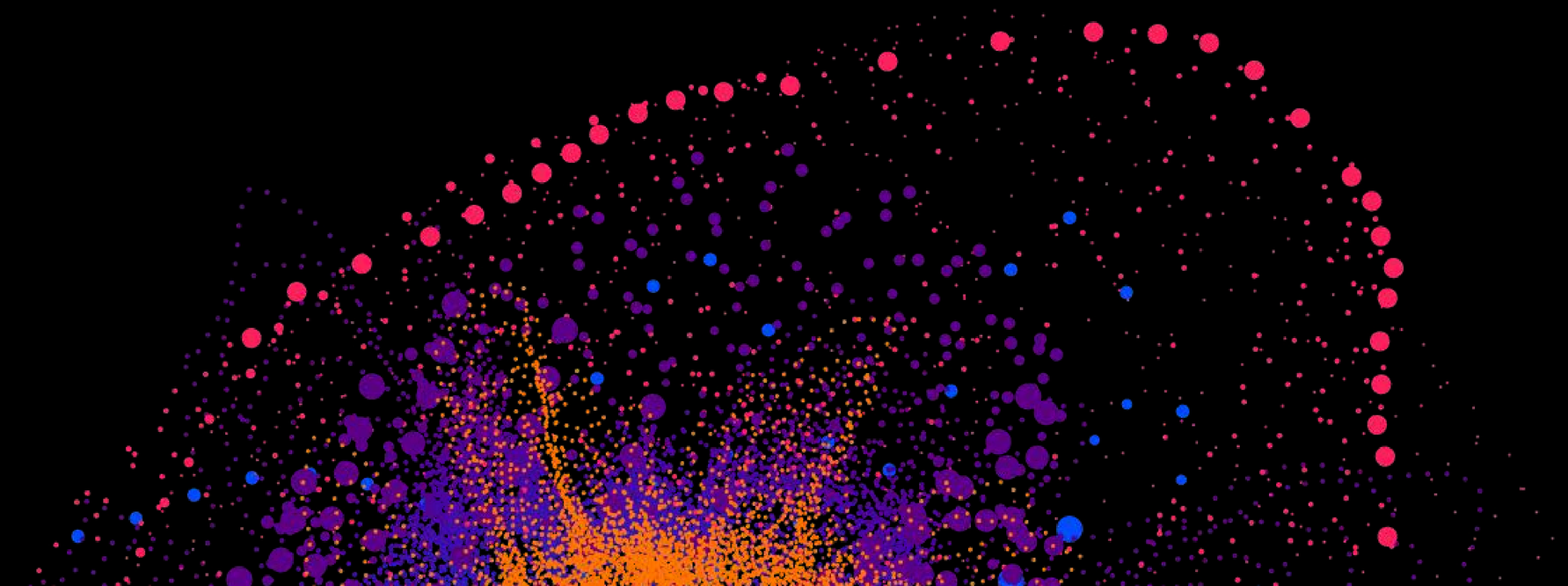
— Any such restrictions are likely to affect the number of new programs PCSIL is permitted to launch while restrictions apply.



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03

Strategy Update



Money in Motion

Strategy delivering growth



Purpose Driven Alignment

Our people are our most valuable asset when it comes to delivering on this strategy so a focus on communication and new operating rhythms have been critical to the success

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Our product is our platform.

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Our platform is one of the most feature rich payments platforms globally.

EML Payment Solution Suite

- Issuer
- Processor
- Program Manager
- Partnerships

Platform Management

- EMLConnect – Developer Hub
- Analytics and Insights
- Portals and UX
- Cards Mgt
- KYC & KYB
- Licensing / Bank Agreements
- Fraud Mgt
- Regulatory & Compliance
- Dispute Mgt
- PCI-DSS Level 1
- Onboarding
- Treasury Mgt
- Advisory Services
- Account Mgt / Support
- Global Modules
- SDKs
- Micro Services

Product Suite

- Prepaid Cards
- Tokenisation
- Digital Wallets & Virtual Cards
- Closed Loop & Open Loop
- FX & Multi Currency
- Real Time Spend Controls
- Multi-account payments & offers
- Whitelisting & Blacklisting
- Delegated Authority
- Parent-Child
- Open Banking Data
- Money Management & PFM
- Instant Payments
- Instalment Payments
- Loyalty
- Merchant Offers
- Merchant Admin Portal

TECHNOLOGY SUITE

- API's
- Sandbox*
- SDKS & Portals
- Data Mngt
- Processors
- Schemes

ENABLING PARTNERS

- VISA
- MASTERCARD
- INTERCHECKS
- MONEYME
- FROLLO
- DISCOVER

CUSTOMER VERTICALS

- Neobanks & Fintechs
- BNPL + Lenders
- Payouts & Disbursements as a Service
- Earned Wage Access & Payroll
- Commercial Payments
- Retail
- Reward & Incentives
- Multi-currency & Multi-lingual
- Gaming

REGIONS

- United Kingdom
- Europe
- Australia
- North America

*Coming soon
Note the above product platform is an Australian specific example

Inspiring transformative digital change for our customers and communities

FY2021 Achievements

Digital Product Strategy

Invested in global product management talent

Introduced design thinking & lean product management disciplines

Built EML CONNECT (launching FY22) making customer integration with EML easier via APIs

Enhanced & expanded our account based and faster payment options launching

- Sepa Instant & Faster Payments
- Direct Debit

Launched open banking proposition in Australia with Frollo.

UK & Europe Nuapay open banking proposition to launch FY22

Enhanced regional product offerings, moving closer to universal experience for our clients

On track to launch VISA globally in FY22

Global Technology Infrastructure

TRACE processor launched in Europe. Being used for new program launches, existing customers to be migrated FY22

Completed phase 1 global cloud migration

Created our global data architecture and commenced roll out

EML FINLAB

Established & launched Finlab to expand our product & distribution through investment partnerships

HYDROGEN

Invested & partnered with Hydrogen to target SMEs with card program solutions in USA

interchecks

Invested & partnered with Interchecks to offer a fully white label alternate payment platform to USA clients

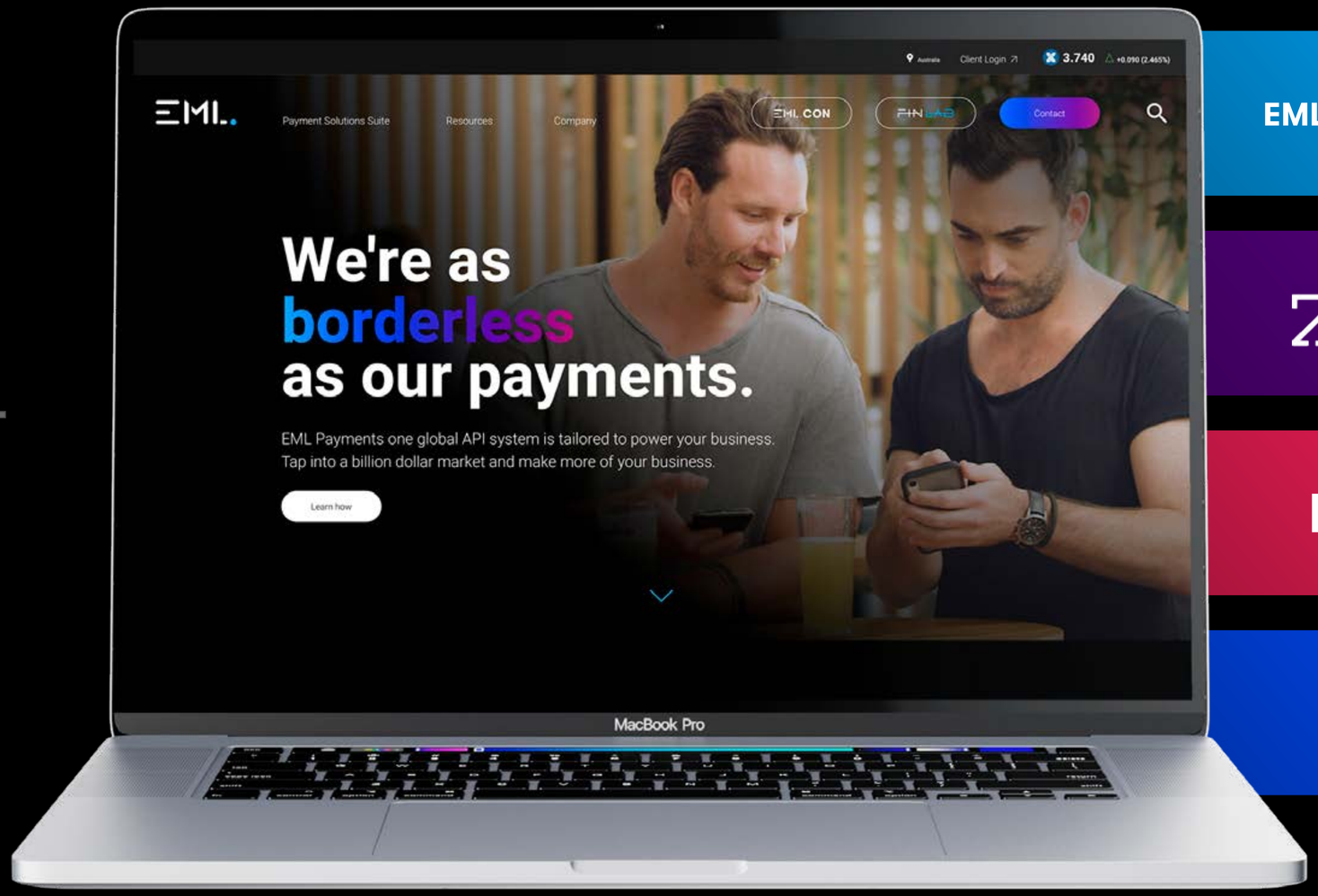
Sentenial

Announced acquisition of Sentenial Group, including open banking platform Nuapay, in April 2021

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A new data-driven digital sales model

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EML Developer Hub

NEW WEBSITE & DEVELOPER HUB

In FY22 the new website & a brand new developer hub will launch, making it easier for new customers to get the most out of our products

zoominfo

INSIGHT DRIVEN LEADS

This year we integrated ZoomInfo, a digital marketing & sales tool to help drive greater insights & personalisation of the sales experience for customers

HubSpot

SUPERIOR PIPELINE MANAGEMENT

Launched Hubspot in FY21 for sales pipeline management & marketing campaign management

EML

DIGITAL ONBOARDING EXPERIENCE

Work is underway on making our onboarding client experience faster, more seamless & global for our clients

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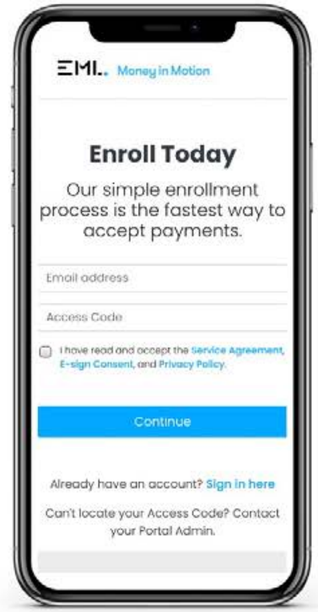
Interchecks

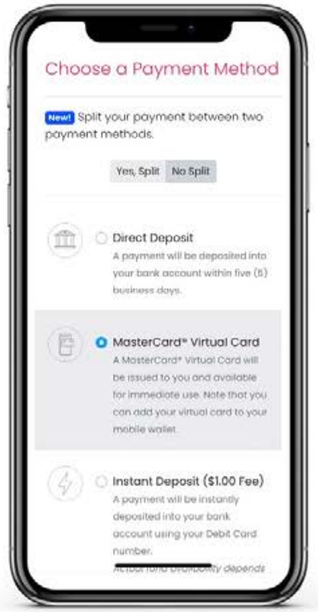
Launched our first customer

- A fully customisable non-card payment platform giving businesses the choice of how they pay and get paid
- Invested USD2M @ USD20M pre money
- Completed integration
- Launched our first program in FY21 offering a fully white label payment choice platform
- A core product for our American disbursements & payouts growth strategy
- Future pipeline includes prospects from Payroll & Gaming verticals
- A fair value gain of AUD1.8m was recognised in other comprehensive income in the year, following a third party investment at a higher valuation

interchecks

A fully customisable non-card payment platform







Tell us the method of payment you want



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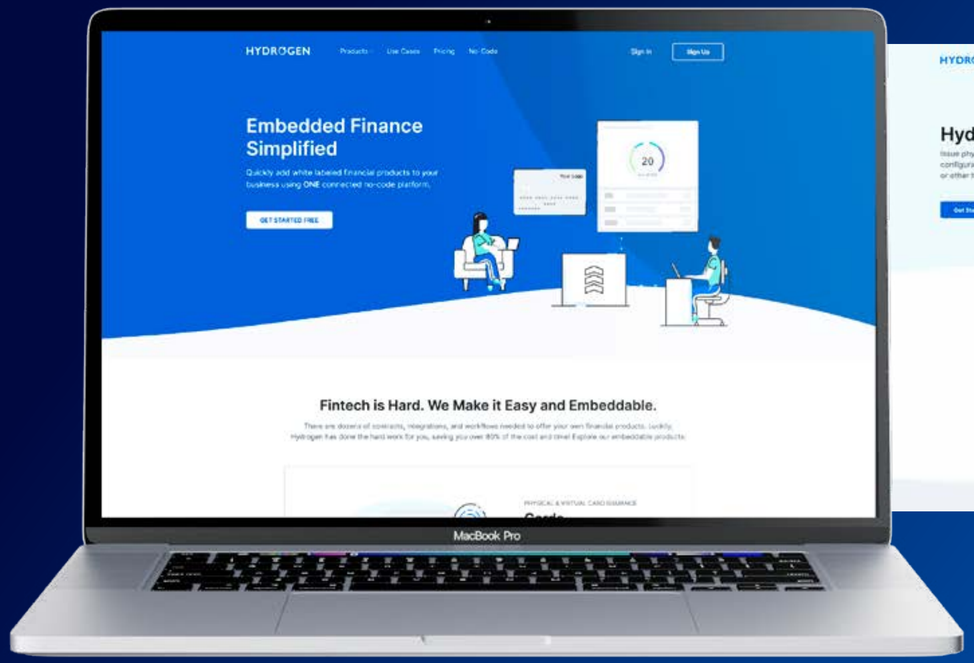
Hydrogen

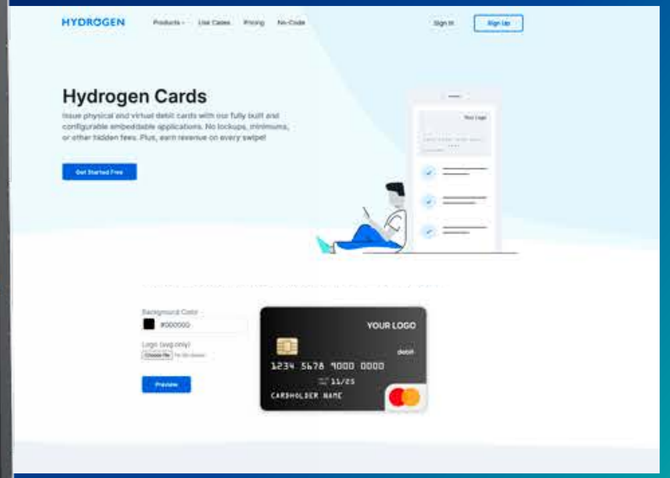
Platform went live this year

- A banking and finance platform that embeds finance solutions for fintechs and SMBs through no/low cost options
- Invested USD5M @ USD40M pre money
- Completed integration and productised EML products fit to serve fintechs & SMBs
- No code/low code options
- Went live in July 2021
- No change to investment valuation in FY21

HYDROGEN

A true out-of-the-box prepaid consumer card solution powered by EML





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Open banking will fundamentally change the way we move money over the next decade

The EML Nuapay product suite couples open banking data enrichment with instant account payment capability to create a modern friction-free digital user experience.

EML

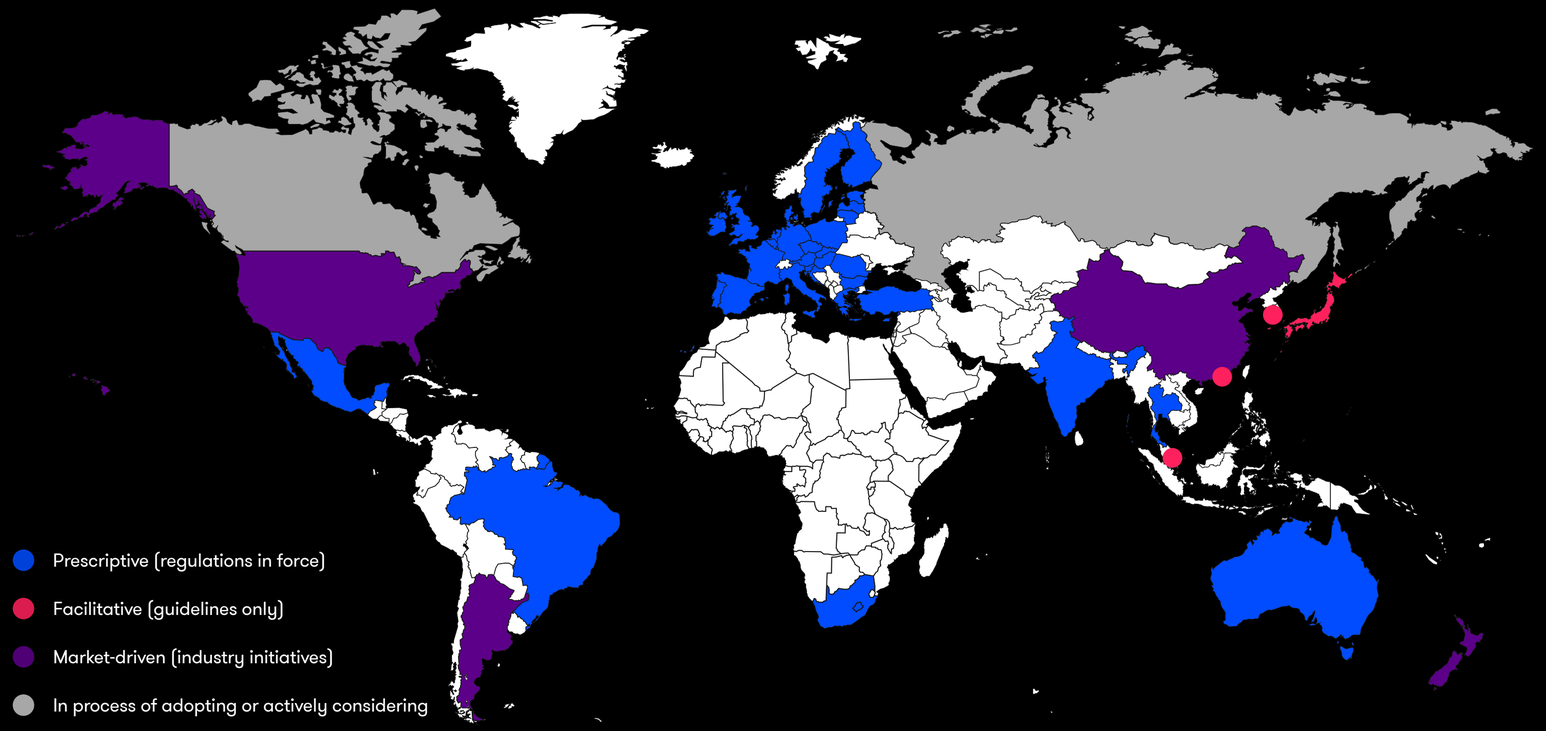
NUAPAY



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Open banking is gaining momentum globally, due to disruptive technology, regulatory changes and instant account payments, leading to more innovation & competition in financial services

▲ 29.8%
CAGR in global real-time payments (2020-25)



Source:

Basel Committee (BIS), November 2019 https://www.bis.org/bcbs/publ/d486.pdf;
BBVA, May 2020 https://www.bbva.com/en/open-banking-regulation-around-the-world/; updated for subsequent developments in Brazil and Turkey

Global forecast - A2A payments

	Forecast growth (CAGR to 24)	Forecast transactions (2024)
Australia	49%	2.0bn
Canada	21%	1.4bn
France	54%	2.0bn
Germany	43%	2.6bn
United Kingdom	10%	4.0bn
United States	42%	4.2bn

Source:

Mordor Intelligence, Real-time Payments Market, https://www.mordorintelligence.com/industry-reports/real-time-payments-market; ACI, Prime Time for Real-time Payments, https://go.aciworldwide.com/rs/030-ROK-804/images/ACI_Prime_Time_for_Real-Time_Report.pdf

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Open banking encompasses two core capabilities

Send & Receive Real-Time Bank Account Payments

↓

Non Scheme Payments

Objective: to create a faster, safer and more flexible way to move money beyond the schemes with real time account-to-account payments

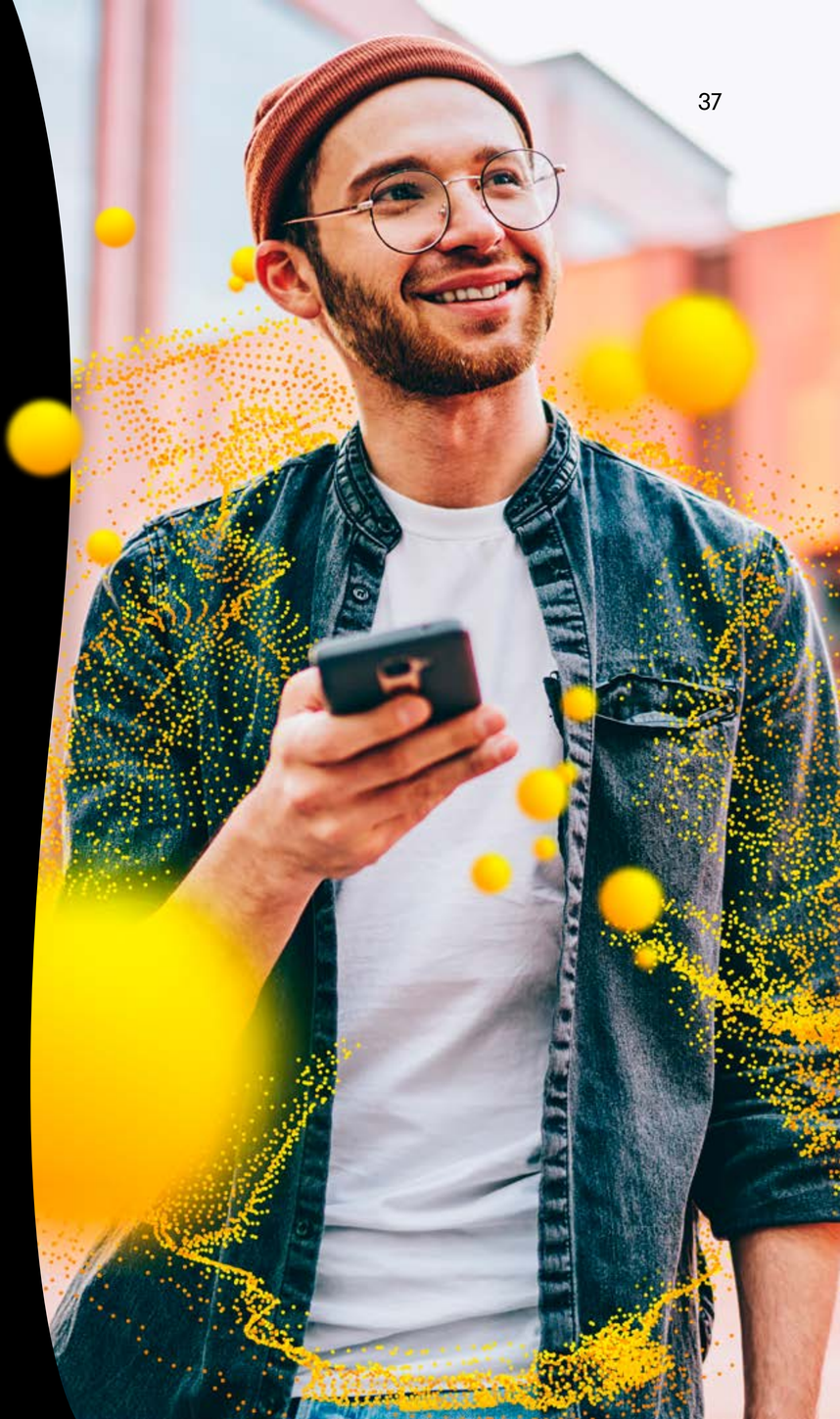
Send & Receive Real-Time Transactional Banking Data

↓

Open Banking Data Enrichment

Objective: to help increase competition & innovation into the banking industry in pursuit of creating a better experience for consumers through sharing of rich data

Consumer Benefits	Business Benefits
Removes friction in check out experience	Significant operational cost savings
Safer way to pay – no sharing of sensitive info	Fraud prevention
Consumer has more control	Better data on customer
More personalised offers	Instant access to funds
Consumers own their data	Automation of back office processes



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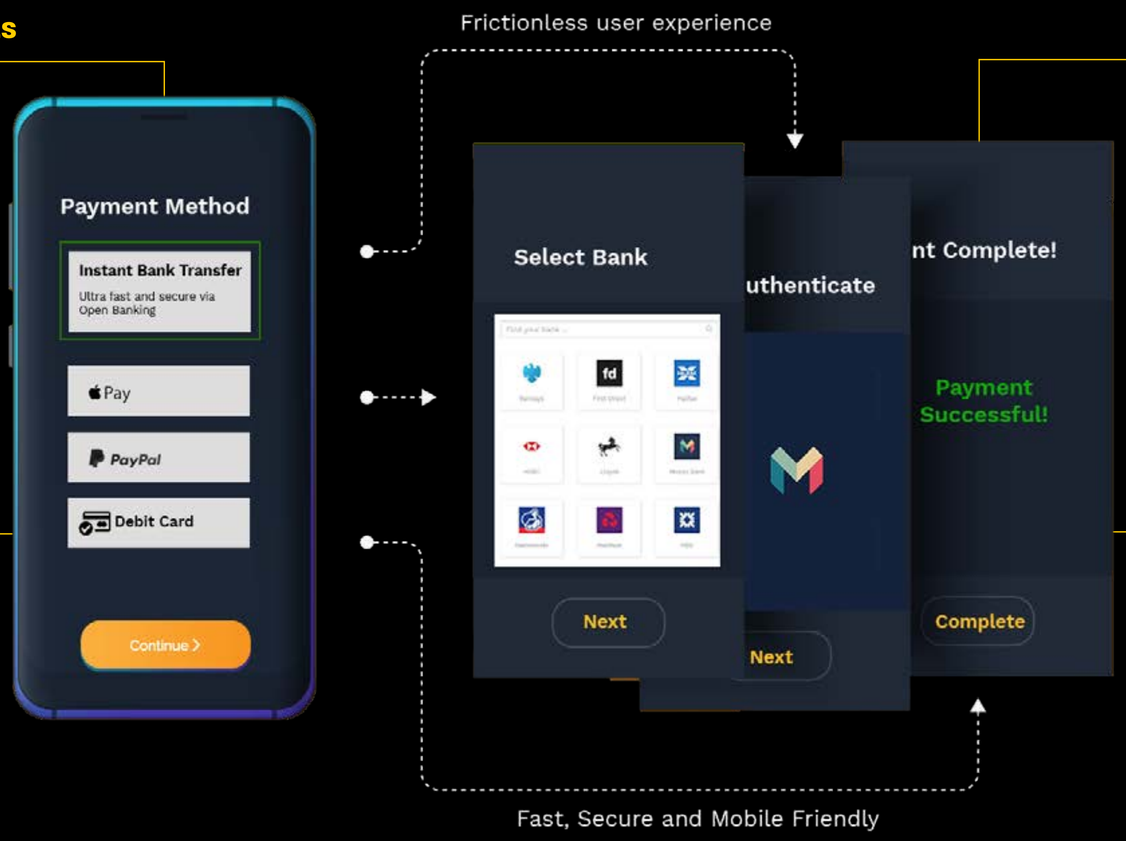
Nuapay have established themselves as a market leader in open banking

Full suite of account payment products

- Open banking: AISP & PISP
- Direct Debits
- Credit Transfers
- Instant Account Payments
- Collection Accounts

Bank-grade cloud native platform

- Processes €45 billion annually
- Connected to 1,750 banks & growing
- Built for rapid growth
- Pan-European



Feature rich solutions

- Fully configurable white-label
- Refunds
- Instalments
- Payouts
- B2B Portal
- QR codes for omni-channel

Trusted by global brands

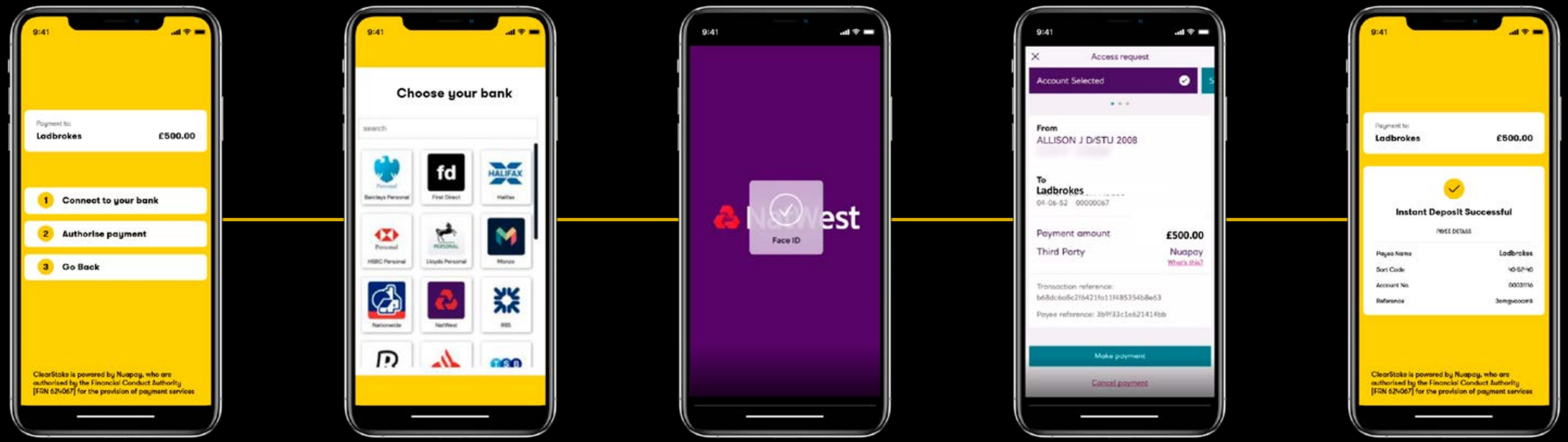
- Barclays
- Citibank
- Worldpay
- Lloyds
- Standard Chartered
- Elavon
- Cybersource

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Customers can top up their gaming account in under 30 seconds & collect winnings or payouts instantly

USE CASE

This experience surpasses existing payments which can take up to 2-3 minutes to complete and sometimes 3-5 business days to clear funds, with onerous manual reconciliation processes.



Choose to pay with Open banking

Customer selects their bank

Biometric secure log in to bank

All details pre-filled: one click confirmation

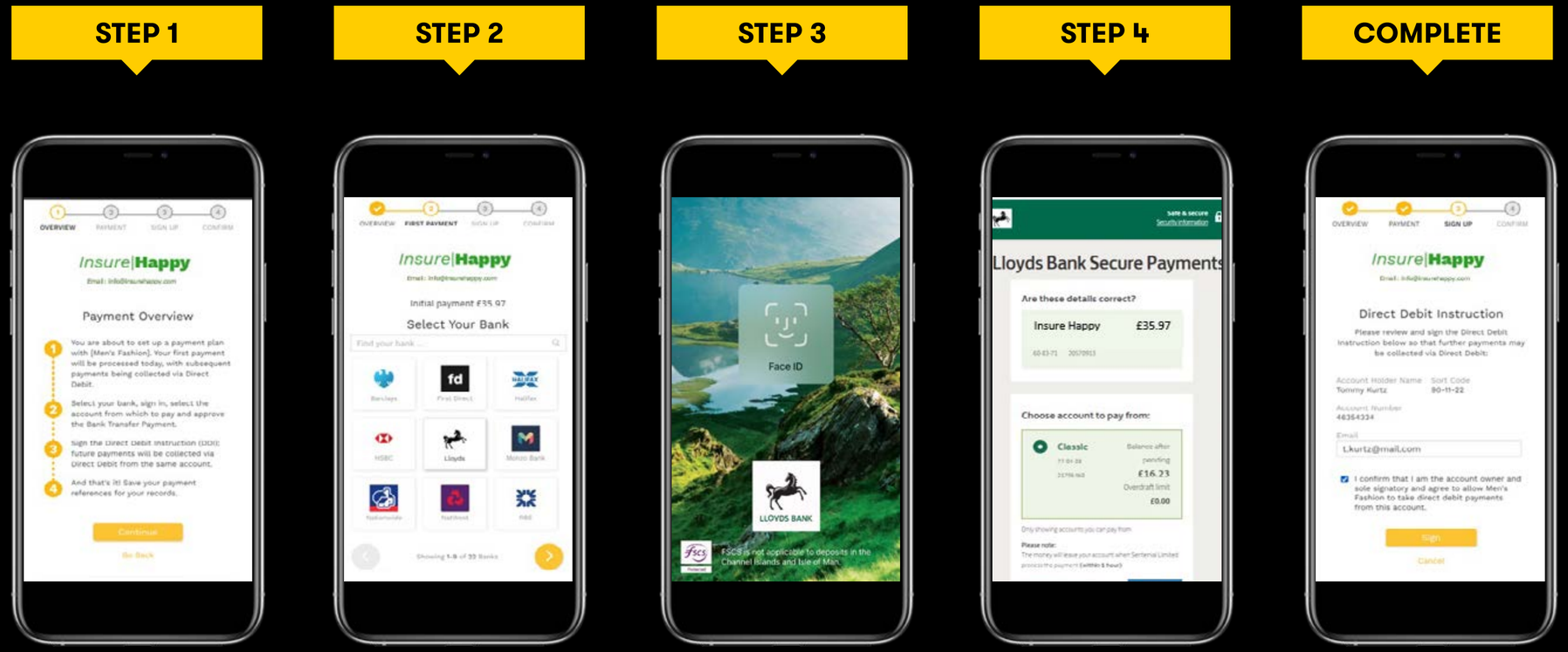
Done

Nuapay is transforming recurring bill payments

USE CASE

Leading innovative product that digitises the direct debit experience powered by open banking

- Ability to verify bank account ownership in real-time
- No more paper forms
- No more data entry for direct debits
- Biometric enabled
- Reduced fraud risk
- Instant payment of the first payment



USE CASES

BNPL & Instalment Plans | Insurance Premiums | Education Fees | Hire purchase agreements | Subscriptions

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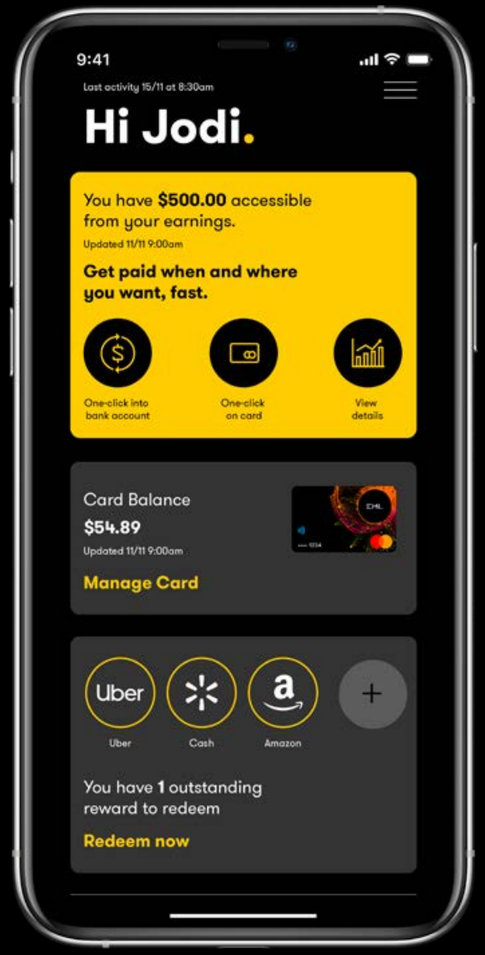
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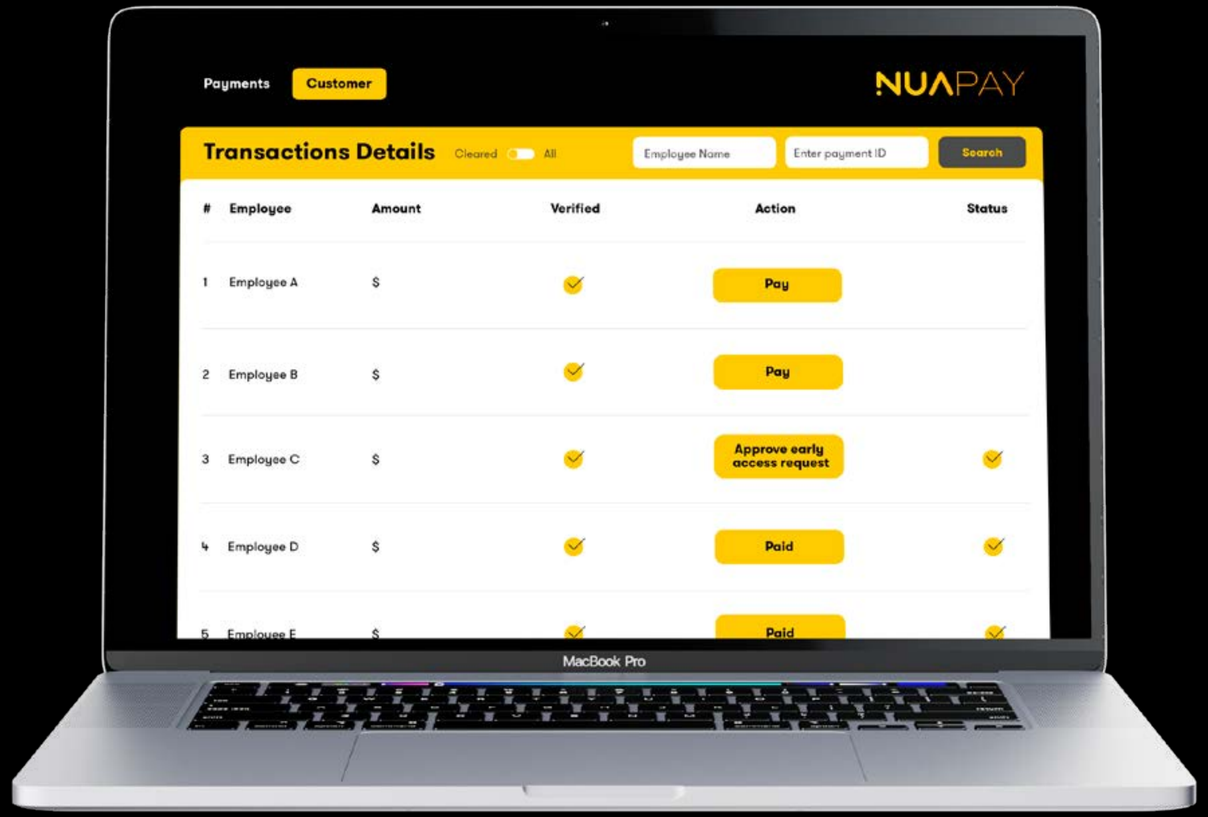
A new modern and effortless payroll & earned-wage-access solution for both employers & employers

USE CASE

An integrated solution that provides a superior customer experience

- Instant & flexible payment options
- One stop portal to for full visibility & to reduce overheads
- Instant reconciliation
- Optimised low cost refund solution
- API enabled for easy integration with payroll software platforms





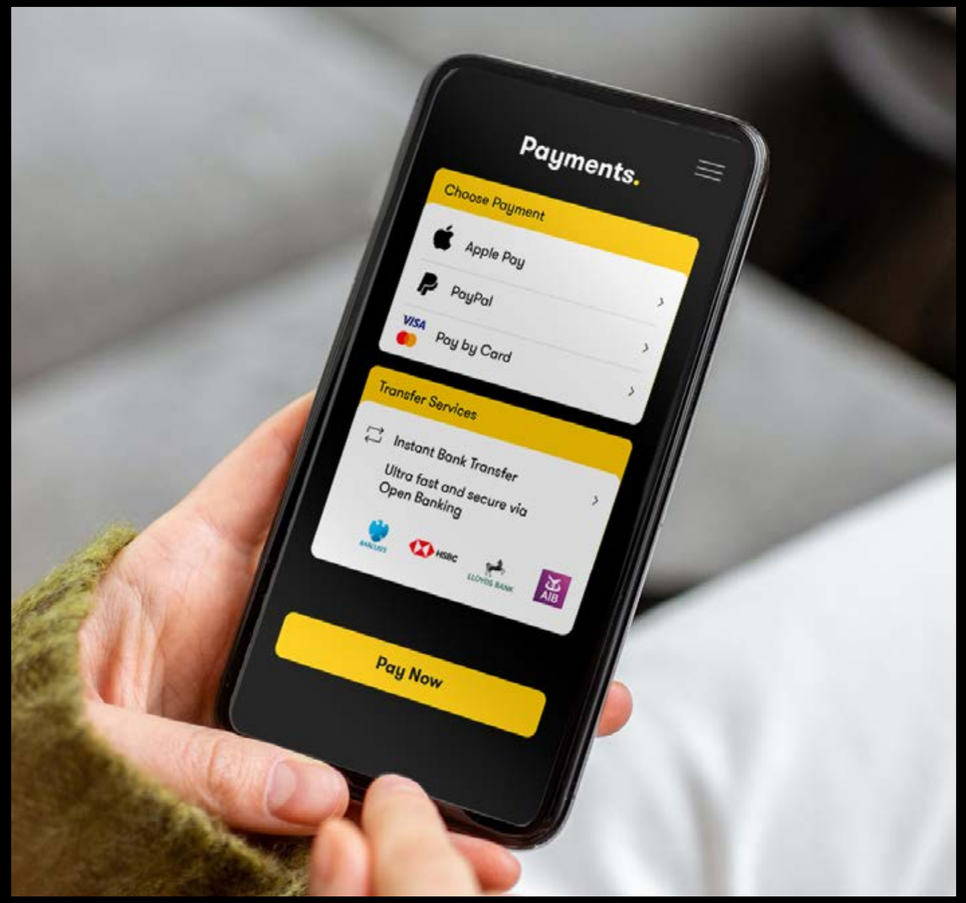
USE CASES

- BNPL
- Earned wage access
- Payroll & Salary

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A fully white label solution that creates a fast & safe way for your customers to pay you

USE CASE



SIMPLE

80% of payers say open banking is “easier” or “as easy as” PayPal

FAST

Customers pay in as little as 20 seconds (half the time a card takes!)

MOBILE NATIVE

No data entry needed on mobile – just use your biometrics

SECURE

Built upon bank grade security

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By combining our capabilities we create a world-first platform to offer customers ultimate choice

EML CUSTOMERS

- BNPL & Lenders
- Fintechs & Neo Banks
- Retail
- Payroll & earned-wage-access
- Payouts & Disbursements
- Gaming
- Reward & Incentives

NUAPAY CUSTOMERS

- Banks & Financial Services
- Software Platforms
- Fintechs
- Merchant Acquirers
- Payment Gateways
- Gaming
- Bill Pay Corporates

EML PLATFORM VIA SINGLE INTEGRATION

EML PRODUCT SUITE

Card payments enabled by Mastercard & Visa

NUAPAY PRODUCT SUITE

A2A payments and open banking

New products with introduction of Nuapay:

Direct Debit	Open Banking	Instant Account Payments	B2B Portal	Instalment Payments
QR Codes	Refunds	Collection Accounts	Credit Transfers	Payouts

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Our people propel our performance

Build for global scale & agility

- Talent acquisition continued throughout FY21 in line with our growth strategy objectives
- Enhanced capabilities in product, design, tech engineering, commercial, risk, compliance & finance
- Introducing a focused communications and operating rhythm to empower our teams to bring our strategy to life

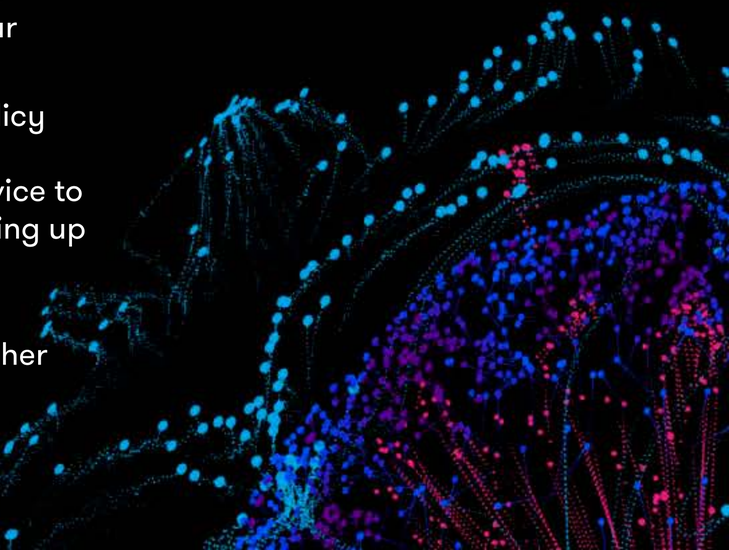
Commitment to building a diverse & inclusive business

- Maintained our 50:50 Executive Leadership Team gender representation
- Conducted interrupting bias workshop for North American employees to openly discuss racism and implicit bias
- Named as a finalist in the 2021 Women in Tech for 'Advocacy'

Strengthened our ethical business practices

- In 2021 we've taken additional steps to further enable our staff to feel safe to speak up. And ensure we enforce effective systems and controls that safeguard human rights throughout our business and supply chain
- Expanded whistleblower policy group wide and introduced external whistleblowing service to ensure staff feel safe speaking up
- Our engagement scores for psychological safety and inclusion sit at 82%, 5% higher than industry standard[1]

1 Engagement score run through Culture Amp



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Sustainability.



Our Commitment

Complying with applicable legal and regulatory requirements.

Actively pursuing recyclable and renewable alternatives to plastic card production

EML is proud to have converted 20% of our plastic card orders to an ecofriendly option (~2.5m cards)

Ensuring the environment is considered in our investment and corporate strategies, procurement and the products and services we offer.

Engaging with our customers, employees and shareholders on environmental issues and transparently reporting on our environmental performance.

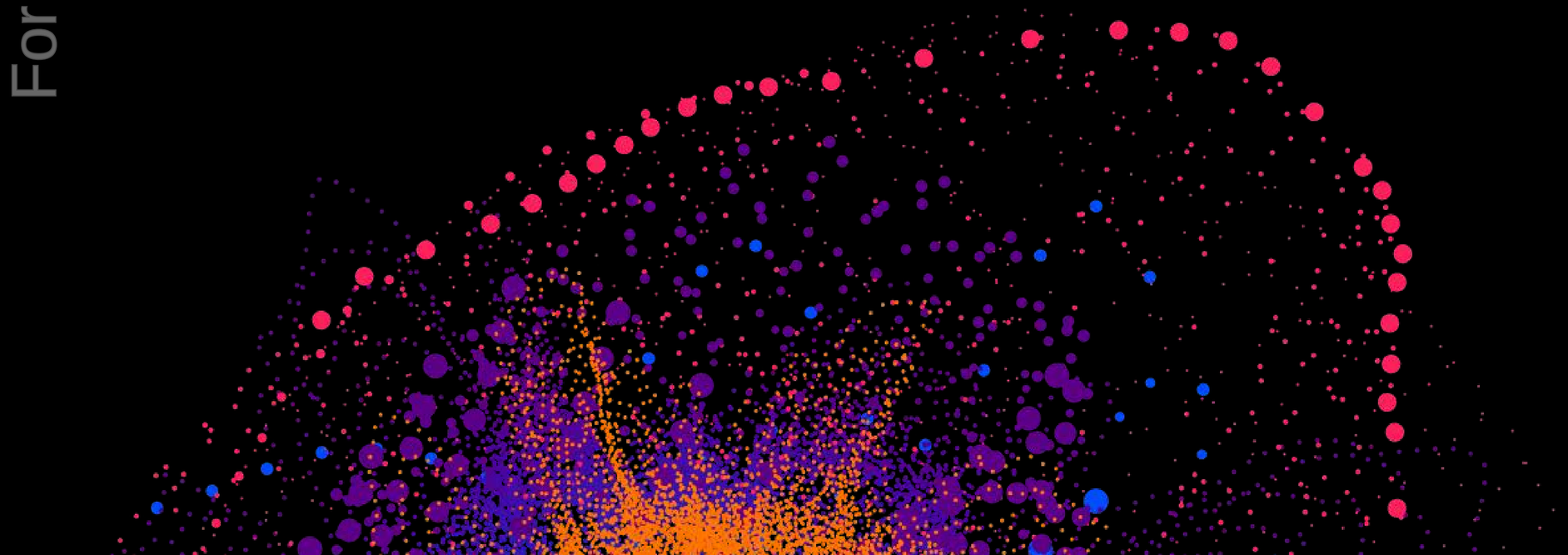
Driving a culture of continuous environmental improvement with a focus on the reduction of personal and office waste (no print policy, recycling and no single-use plastics).

Our metrics	2021	2020	2019
Headcount (permanent employees)	540	444	266
Employee engagement score	66%	70%	68%
Employee participation in engagement survey	76%	96%	98%
Employee turnover	16%	17%	22%
Female representation on Board	29%	29%	33%
Female representation in Executive	50%	50%	26%
Female representation in senior management	36%	36%	36%
Female representation in all employees	49%	48%	43%

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04

Q&A

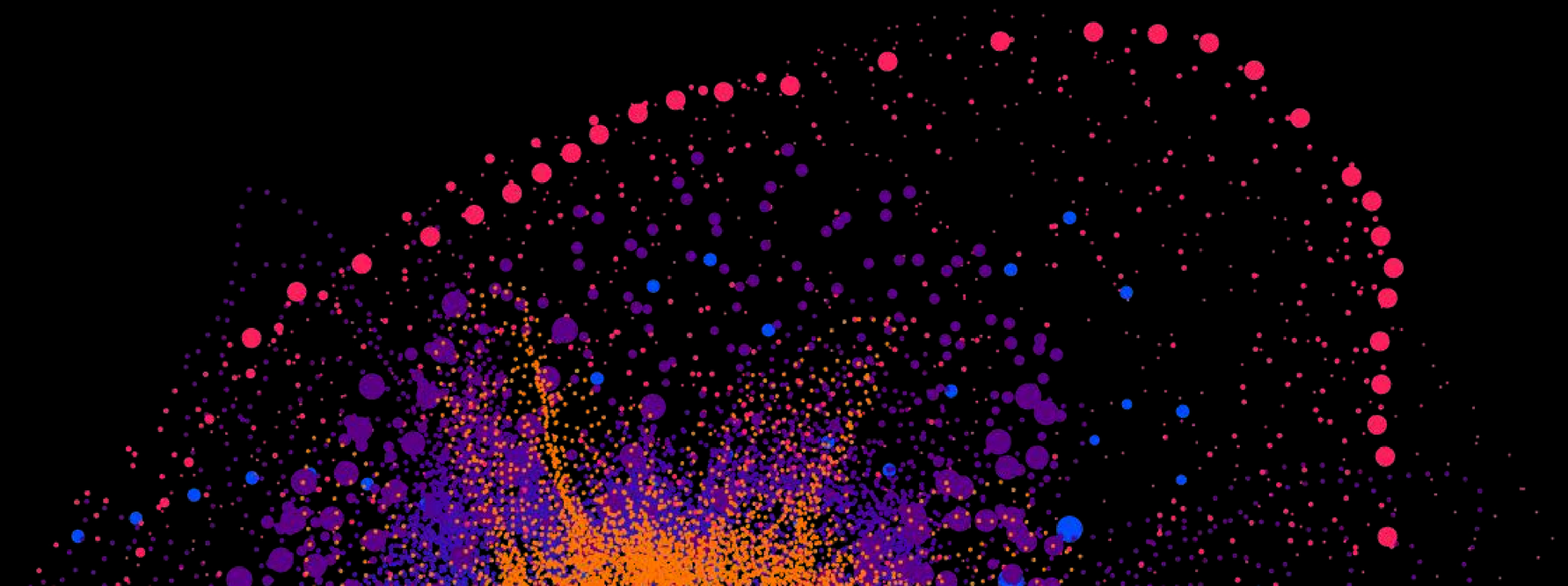


Money in Motion

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05

Analyst Briefing Data



Money in Motion

Analyst Briefing Data - FY19-FY21

Key Metrics ($'000s)	H1 2019	H2 2019	FY2019A	H1 2020	H2 2020	FY2020	H1 2021	H2 2021	FY 2021
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Headcount (closing)	236	275	275	272	450	450	486	540	540
Total Stored Value (including bonds)	**$636,216**	**$495,400**	**$495,400**	**$710,671**	**$1,471,467**	**$1,471,467**	**$1,844,262**	**$2,103,963**	**$2,103,963**
Interest on Stored Value (incl. bonds, exc Group funds)	$1,296	$1,029	$2,325	$872	$2,543	$3,415	$3,346	$3,593	$6,939
Non cash amortisation FV - bond investments	-	-	-	-	($671)	($671)	($1,033)	($925)	($1,958)
Total Effective Interest Rate (%)	0.41%	0.42%	0.47%	0.25%	0.26%	0.19%	0.25%	0.26%	0.24%
Cash opening	**$39,006**	**$50,114**	**$39,006**	**$33,085**	**$256,812**	**$33,085**	**$118,381**	**$22,847**	**$141,228**
Operating activities	$17,008	$12,154	$29,162	$8,121	$13,949	$22,070	$34,849	$13,969	$48,818
Investing activities	($5,864)	($43,954)	($49,818)	($6,055)	($148,560)	($154,615)	($16,655)	($9,337)	($25,992)
Financing activities (incl FX)	($36)	$14,771	$14,735	$221,663	($3,822)	$217,841	($45)	$66	$21

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Analyst Briefing Data - FY19-FY21

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Key Financials ($'000s)	H1 2019	H2 2019	FY2019	H1 2020	H2 2020	FY2020	H1 2021	H2 2021	FY2021
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
General Purpose Reloadable	$1,392,659	$1,346,678	$2,739,337	$1,465,909	$2,768,260	$4,234,169	$4,874,500	$4,868,096	$9,742,596
Gift & Incentive	$664,133	$395,850	$1,059,983	$838,729	$336,240	$1,174,979	$750,177	$356,126	$1,106,303
Virtual Account Numbers	$2,091,314	$3,140,277	$5,231,591	$4,311,602	$4,155,186	$8,466,788	$4,587,636	$4,241,851	$8,829,487
Gross debit volume (GDV)	**$4,148,106**	**$4,882,805**	**$9,030,911**	**$6,616,240**	**$7,259,696**	**$13,875,936**	**$10,212,313**	**$9,466,077**	**$19,678,390**
General Purpose Reloadable	$12,251	$11,685	$23,936	$13,160	$28,706	$41,866	$54,435	$59,112	$113,547
Gift & Incentive	$32,380	$33,985	$66,365	$40,137	$28,034	$68,171	$34,982	$35,267	$70,249
Virtual Account Numbers	$2,319	$4,096	$6,415	$5,525	$5,137	$10,662	$5,789	$4,495	$10,284
Group interest & adjustments	$244	$235	$479	$334	$597	$931	$123	($27)	$96
Revenue (includes interest income)	**$47,194**	**$50,001**	**$97,195**	**$59,156**	**$62,474**	**$121,630**	**$95,329**	**$98,847**	**$194,176**
General Purpose Reloadable	88 bps	87 bps	87 bps	90 bps	104 bps	99 bps	112 bps	118 bps	117 bps
Gift & Incentive	488 bps	859 bps	626 bps	479 bps	834 bps	580 bps	466 bps	990 bps	635 bps
Virtual Account Numbers	11 bps	13 bps	12 bps	13 bps	12 bps	13 bps	13 bps	11 bps	12 bps
Revenue Yield	**114 bps**	**102 bps**	**108 bps**	**89 bps**	**86 bps**	**88 bps**	**93 bps**	**103 bps**	**99 bps**
General Purpose Reloadable	$8,092	$7,705	$15,797	$8,738	$16,269	$25,007	$34,096	$31,630	$65,726
Gift & Incentive	$24,529	$27,844	$52,373	$32,284	$24,540	$56,824	$28,793	$28,221	$57,014
Virtual Account Numbers	$1,561	$2,805	$4,366	$3,447	$3,468	$6,915	$4,241	$3,395	$7,636
Group interest & adjustments	$244	$235	$479	$334	($334)	-	$123	($123)	-
Gross profit	**$34,426**	**$38,589**	**$73,015**	**$44,803**	**$43,943**	**$88,746**	**$67,252**	**$63,124**	**$130,376**

Analyst Briefing Data - FY19-FY21

Key Financials ($'000s)	H1 2019	H2 2019	FY2019	H1 2020	H2 2020	FY2020	H1 2021	H2 2021	FY2021
	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths	6mnths	6mnths	12 mnths
Revenue (includes interest income)	**$47,194**	**$50,001**	**$97,195**	**$59,156**	**$62,474**	**$121,630**	**$95,329**	**$98,847**	**$194,176**
Gross profit	**$34,450**	**$38,565**	**$73,015**	**$44,803**	**$43,943**	**$88,746**	**$67,252**	**$63,124**	**$130,376**
Employee benefits expense	($13,382)	($15,697)	($29,079)	($16,794)	($22,279)	($39,073)	($27,076)	($26,758)	($53,834)
Professional fees	($1,498)	($1,360)	($2,857)	($1,689)	($1,310)	($2,999)	($2,084)	($1,880)	($3,964)
Other operating expenses	($6,129)	($7,096)	($13,226)	($7,098)	($8,383)	($15,481)	($10,944)	($9,253)	($20,197)
Research and development credit	$300	$981	$1,281	$500	$843	$1,343	$906	$61	$967
Costs in relation to CBI matter provided & incurred	-	-	-	-	-	-	-	($11,351)	($11,351)
Other income	-	-	-	-	-	-	-	$178	$178
EBITDA	**$13,741**	**$15,393**	**$29,134**	**$19,722**	**$12,814**	**$32,536**	**$28,054**	**$14,121**	**$42,175**
Addback: Costs in relation to CBI matter provided & incurred	-	-	-	-	-	-	-	$11,351	$11,351
UNDERLYING EBITDA	**$13,741**	**$15,393**	**$29,134**	**$19,722**	**$12,814**	**$32,536**	**$28,054**	**$25,472**	**$53,526**
UNDERLYING EBITDA margin	29%	31%	30%	33%	21%	27%	29%	26%	28%
Acquisition costs	($122)	($445)	($567)	($3,373)	($12,421)	($15,794)	($125)	($3,306)	($3,431)
Depreciation and amortisation	($5,012)	($5,255)	($10,267)	($6,768)	($12,351)	($19,119)	($13,895)	($15,941)	($29,836)
Share-based payments	($2,028)	($2,186)	($4,214)	($4,706)	($1,440)	($6,146)	($2,876)	($2,091)	($4,967)
Research and development credit	($300)	($981)	($1,281)	($500)	($843)	($1,343)	($906)	($61)	($967)
Finance costs	($871)	($994)	($1,865)	($1,333)	($1,202)	($2,535)	($4,398)	$2,415	($1,983)
Other non-operating expenses	($1,755)	($166)	($1,921)	$1,390	$3,820	$5,210	($3,821)	($2,282)	($6,103)
Deduct: Non cash amortisation FV - bond investments	-	-	-	-	($671)	($671)	($1,033)	($925)	($1,958)
Fair value lost on contingent consideration	-	-	-	-	-	-	($24,859)	$8,648	($16,211)
Tax (expense)/benefit	($995)	$426	($569)	($127)	$846	$719	($1,878)	($3,536)	($5,414)
Underlying Net profit/(loss) after tax	**$2,658**	**$5,792**	**$8,450**	**$4,305**	**($11,448)**	**($7,143)**	**($25,737)**	**$8,393**	**($17,344)**
Addback: Amortisation on acquisition intangibles	$5,882	$1,577	$7,459	$1,477	$9,608	$11,085	$9,257	$10,953	$20,210
Addback: Acquistion related costs - financing liability	$860	$3,265	$4,125	$990	$2,637	$3,627	$3,697	$508	$4,205
Deduct: Gain on cashflow hedge for acquisition	-	-	-	-	($3,026)	($3,026)	-	-	-
Add back: Tax expense effect on PFS hedge	-	-	-	-	-	-	-	$3,714	$3,714
Addback: Non cash amortisation FV - bond investments	-	-	-	-	$671	$671	$1,033	$925	$1,958
Addback: Fair value lost on contingent consideration	-	-	-	-	-	-	$24,859	($8,648)	$16,211
Adjustments for: Acquisition costs	-	-	-	$3,373	$12,421	$15,794	$125	$3,306	$3,431
UNDERLYING NPATA	**$9,400**	**$10,634**	**$20,034**	**$10,145**	**$10,863**	**$21,008**	**$13,234**	**$19,151**	**$32,385**

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Analyst Briefing Data - Guidance FY22

Key Financials ($'000s)	FY2021	EML GROUP GUIDANCE RANGE FY2022
General Purpose Reloadable	$9,742,596	
Gift & Incentive	$1,106,303	
Virtual Account Numbers	$8,829,487	
GDV	**$ 19,678,390**	**$93bn - $100bn**
Revenue	**$ 194,176**	**$220m - $255m**
General Purpose Reloadable	117 bps	
Gift & Incentive	635 bps	
Virtual Account Numbers	12 bps	
Revenue Yield	**99 bps**	
Gross profit	**$ 130,376**	**~69%**
Overheads	($76,850)	($97m - $106m)
Provision for CBI costs	($11,352)	
EBITDA	**$ 42,175**	
UNDERLYING EBITDA	**$ 53,526**	**$58m - $65m**
Depreciation and amortisation	($29,836)	Approx. ($30m)'
Share-based payments	($4,967)	Approx. ($10m)
Fair value adjustment (AASB3, contingent consideration and financial assets)	($18,449)	Approx. ($2m)
Other	($17,618)	Approx. ($11m)"
Underlying Net profit/(loss) after tax	**($17,344)**	**$5m - $12m**
Add back: Acquisition related adjustments	$27,846	Approx. $20m'
Add back: Tax expense effect on PFS hedge	$3,714	
Add back: Fair value adjustments (AASB3 and contingent consideration)	$18,169	Approx. $2m
UNDERLYING NPATA	**$32,385**	**$27m - $34m**

1 This will be updated following the provisional AASB3 Sentenial FV analysis
11 Assumes no material change in FX rates from 30 June 2021

Sentenial Group Guidance Range FY2022

(consolidation from expected completion date of 1 October 2021)

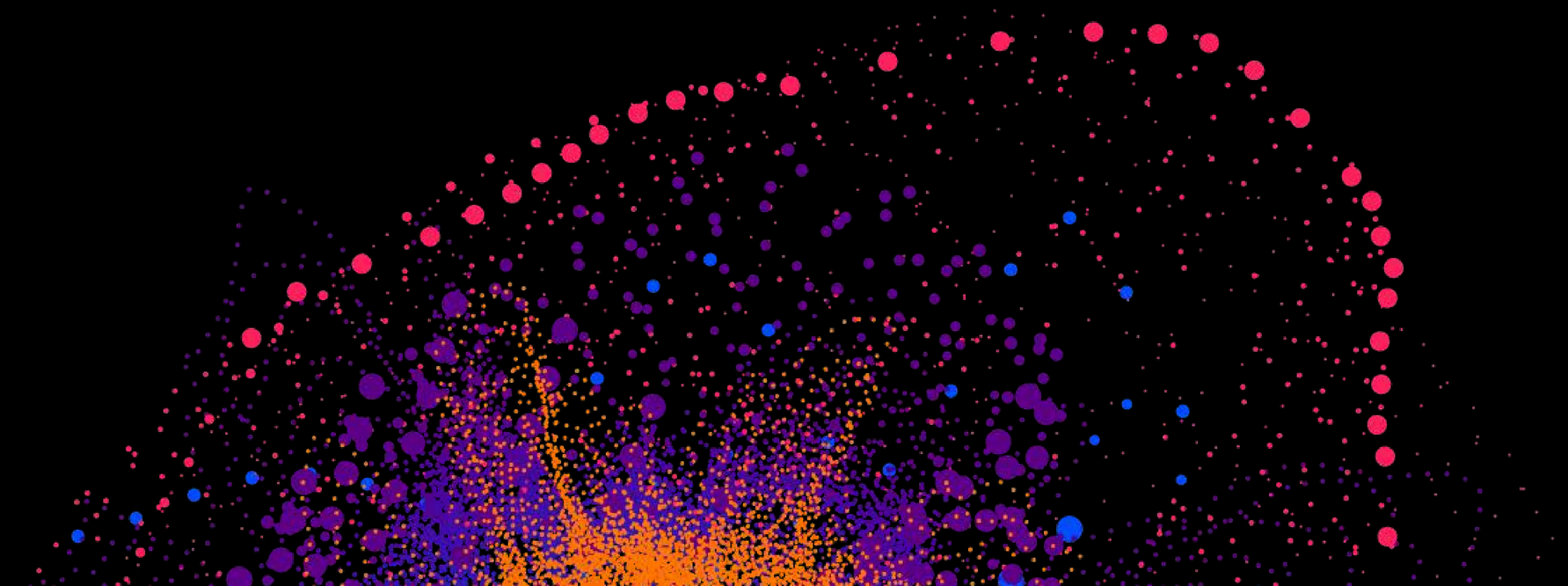
- GDV = $69 - $74bn
- Revenue = $10 - $15m
- Overheads = ($12 - $14m)
- Underlying EBITDA = $0 - ($3m)

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Thank you

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