Annual General Meeting.

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2022

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About Us

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

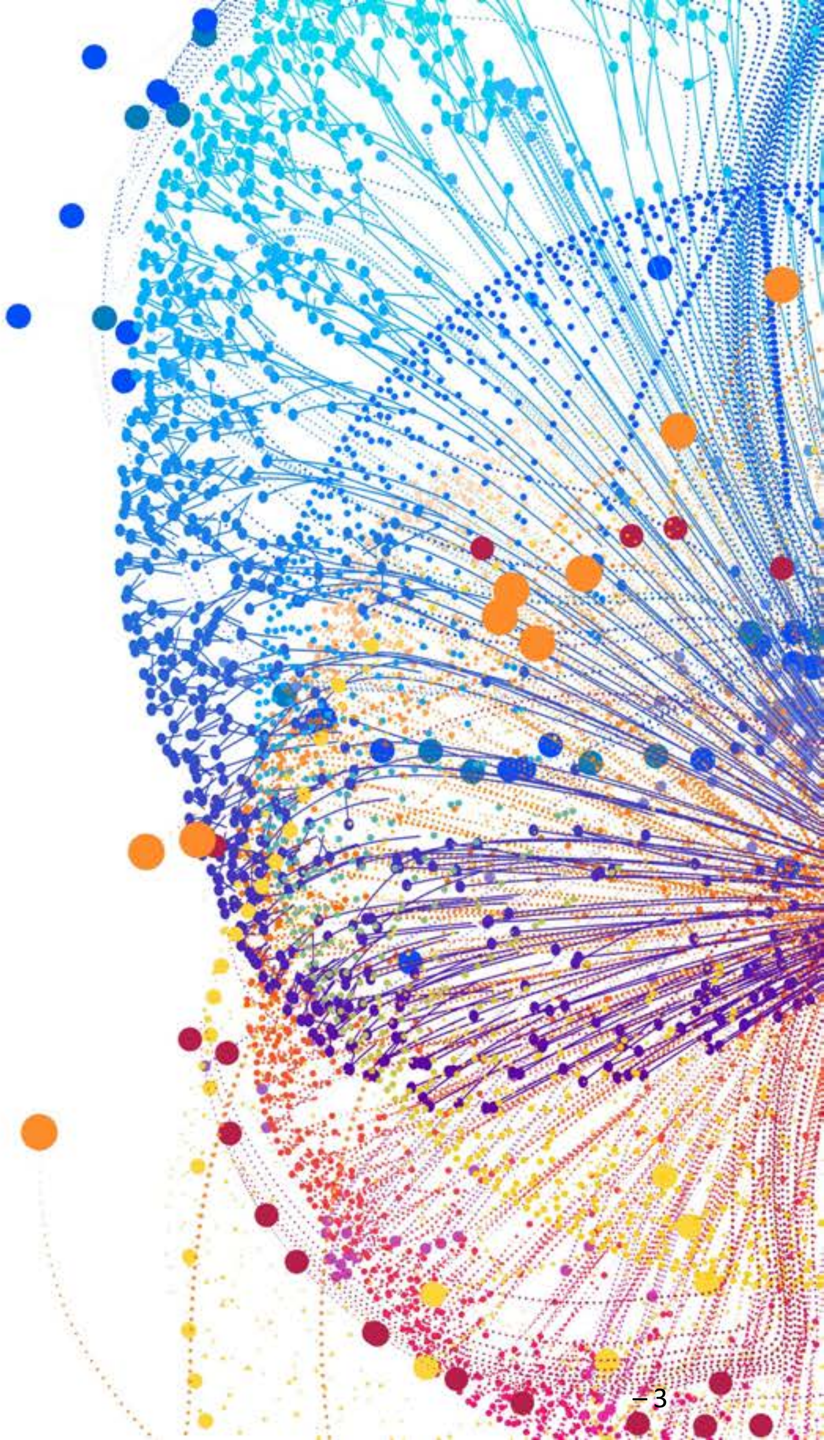
Agenda.

01 Chairman's Address

02 CEO Presentation

03 Items of Business

04 Q&A



Board of Directors.

Peter Martin.
Indpendent Non-Executive Chairman and Chair of the Culture, Governance and Nominations Committee

David Liddy AM.
Independent Non-Executive Director and Deputy Chairman

Melanie Wilson.
Independent Non-Executive Director and Chair of the Remuneration Committee

Tony Adcock.
Independent Non-Executive Director and Chair of the Audit and Risk Committee

Emma Shand.
Managing Director and Group CEO

Brent Cubis.
Independent Non-Executive Director

*Commencing February 2023

Chairman Address

Peter Martin
Non-Executive Chairman

CEO Address

Emma Shand
Managing Director and CEO

Strategic Review Update.

EML has been under pressure for 18 months with challenges to tackle in the short-to-medium term

Current state

Our business

- EML Payments provides prepaid disbursement, gift and incentive cards and account to account and open banking services to banks, payment service providers, corporates, governments and retail across Australia, Europe, the UK and US

Our capabilities

- Tailored, feature-rich and white-label card and pay-out solutions
- Deep knowledge of prepaid cards in Australia, EU/UK as an e-money licensed institution, and gift customers due to long presence in US and Western Europe
- Recognised open banking fintech and early integrator to SEPA (EU)

Where we have invested

- 6 Acquisitions within the prepaid card market between FY15-FY20
- UK Fintech in open banking and A2A, Sentenial, 2021

Challenges

Regulatory matters	– Delivering the remediation plan is ongoing, with more to be done to mend operational shortcomings and rebuild stakeholder trust
Organisation structure	– The organisational structure is not aligned - our customers are industry focused with specific needs, internal reporting is on a geographic level vs a product or sector led organisation
Fragmented business	– Unintegrated acquisitions resulting in silos, misaligned culture, operational inefficiency and tech debt
Operational Efficiency	– Lack of analysis and insights about client, sector and product profitability, limiting data-driven decisions – Legacy technology estate, manual processes, long time to market
Employee engagement	– Remote-first ethos; high occurrence of leadership and staff WFH – Lack of clarity around strategy and performance expectations to date – Inconsistent employee value proposition
Product and proposition	– In a hyper-competitive environment, EML is spread too wide and too thin in its geographical reach and propositions – EML's bespoke point solutions and architecture limits scale potential

The future of payments will be different.

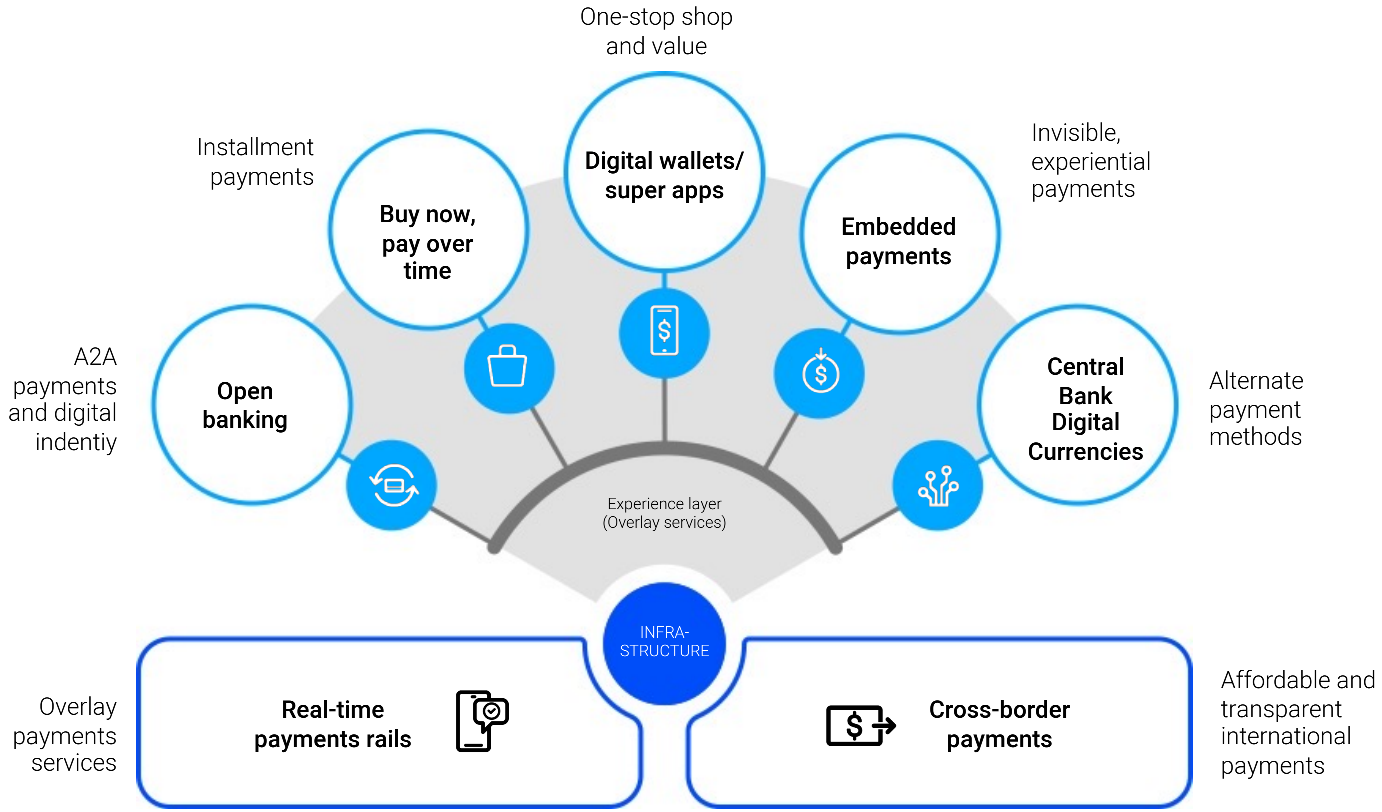
Customer preferences, emerging technologies and changes to the regulatory and economic environment are altering market dynamics

Drivers of change

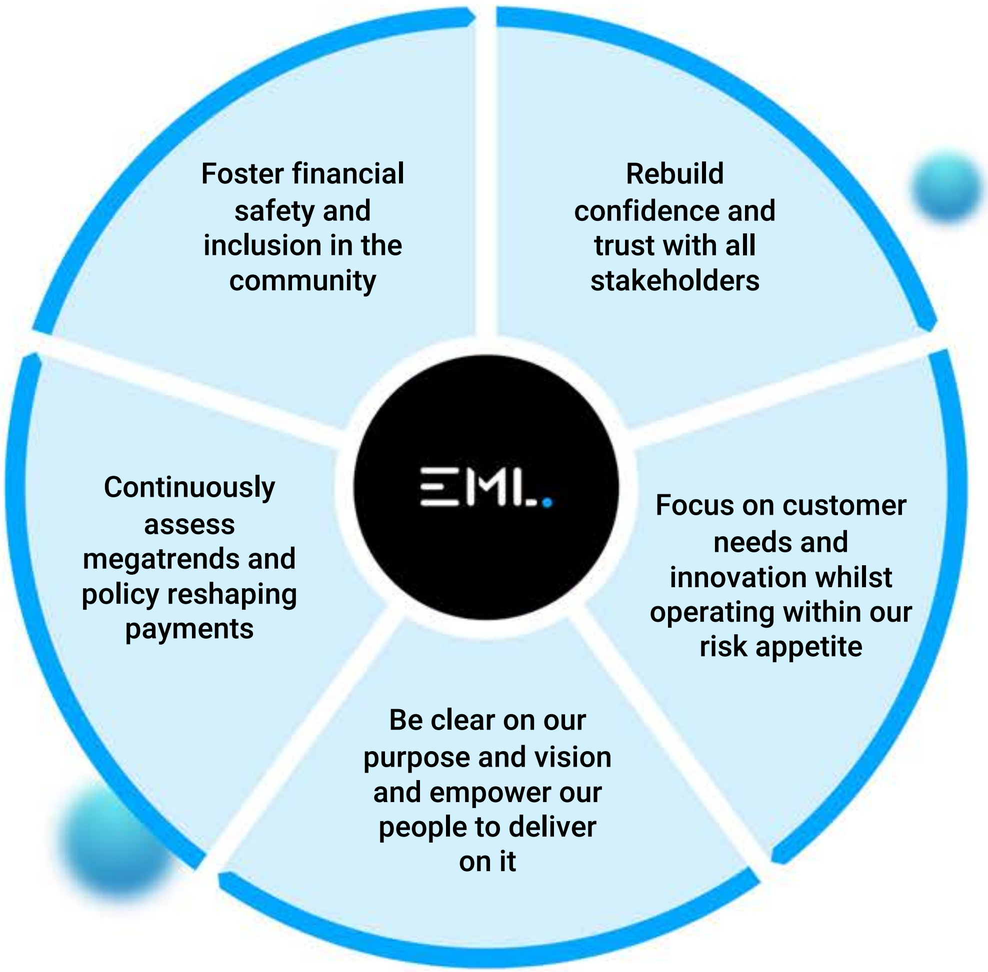
- **Customer expectations** instant, frictionless and embedded, if not invisible, payments
- **Technology-driven market developments** shift to digital, acceleration of non-card payments, rise of neobanks, disruption of legacy infrastructure
- **Governments and regulators** taking a direct and prescriptive stance in payment systems, market competition and oversight
- **Higher interest rate environment** heralding more cautious approach to raising capital, investment scrutiny, and reigning in of operational excesses

Industry response

- Specialised product propositions
- Resilient, scalable tech
- Quick time to market and value
- Meaningful data insights
- Operationally compliant



The strategic imperative for change.



A new chapter for

EML.

A new chapter for EML.

Our transformation strategy

Transformation Pillars

Elevate — Elevate EU and UK remediation efforts, embedding a strong risk aware culture

Streamline — Streamline customer and operational effectiveness

Reposition for Growth — Reposition the base and evolve into an embedded finance leader in 4 key sectors

Enablers

- Purpose, Values & Culture
- Product-led
- Tech Capabilities
- Unlocking Data Value
- Compliant by Design

Elevate.

Elevate EU & UK remediation efforts, embedding a strong risk aware culture

Calendar	Q1 2021 - Q3 2022	Q4 2022 - Q1 2023	Q2 2023	Q3 - Q4 2023
PCSIL Remediation	Remediation program execution	Additional remediation and implementation	Embed, QA and fix	Resolution of any residual issues and third party assurance
		UK PFS Remediation		

Key areas that will endure long past remediation

- Governance and Risk Management
- Conduct and Culture
- Business Model and Financial Resilience
- Operational Resilience
- Anti-Financial Crime

Streamline.

Streamline Customer & Operational Effectiveness

Selected levers and initiatives for operational improvement

Transform customer journey and service
- Automated onboarding and lifecycle management
- Customer segmentation and risk profiling
- Customer self-service portals – rights management, reporting

Right-sized organisation and structure aligned to strategy
- Revise and embed purpose and values
- Talent planning for future skills
- Rationalise legal entity structure

Rationalise and modernise technology estate
- Rationalise payment processors
- Modernise ledger/digital wallet system
- Digital and API channels
- CRM platform

Single source of data/integrated data platform
- Operational insights to inform decision-making
- Data protection and governance
- Automated processes – finance to regulatory reporting to customer and partner services

Centralise a technology, operations, innovation and delivery hub
- Cloud native, 24/7 follow the sun
- Supplier/vendor global procurement

Strengthened Compliance
- Strengthen Anti-Fin Crime capabilities, including RegTech
- Monitoring of regulatory trends, influencing product roadmaps

Reposition for Growth.

Reposition the base and evolve from prepaid cards into an embedded finance leader in 4 key sectors

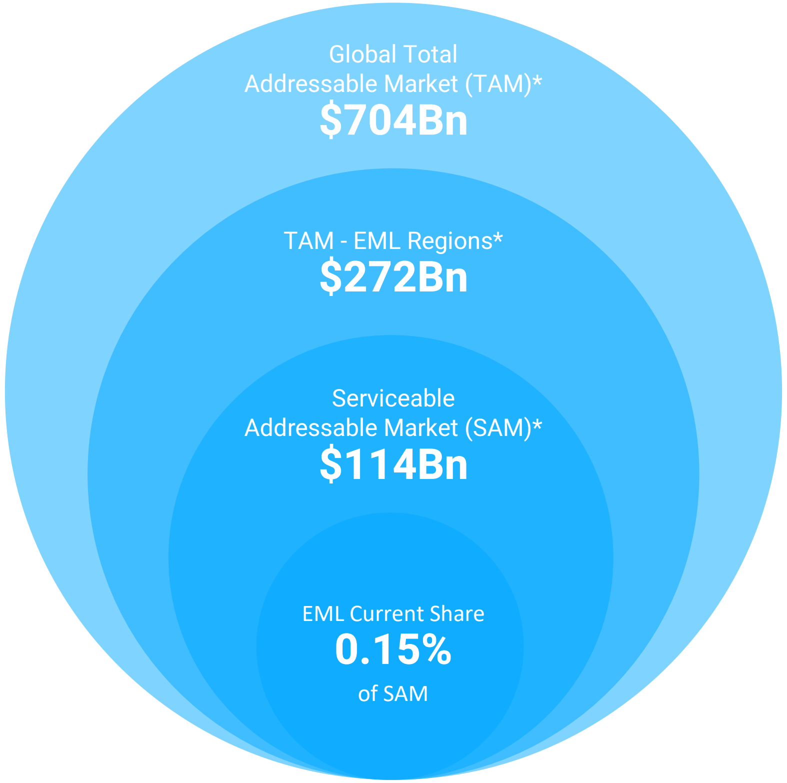
Customer Proposition
Feature rich embedded payments with end-to-end business management,
empowering our customers to spend less time on payments and focus more time on their core business

- Human capital management
- Financial services
- Retail
- Government

Evolving our architecture and customer propositions to create value and safety in payment orchestration

- Cards
- Account- based
- Identity
- Partnerships
- Data & Infrastructure

EML's 4 sectors represent over 70% of global total addressable payments revenue



*AUD. Analysis based on Oliver Wyman Analysis, November 2022. **Definitions:** Global TAM: total global transaction-based payment revenues within the 4 key sectors (excludes non-transaction-based revenues); EML Regional TAM: where EML has a presence across key sectors and geographies (UK, Western Europe, Australia and North America); EML Regional SAM: the key sectors and geographies EML plans to grow its share of market and wallet

Reposition for Growth.

Reposition the base and evolve from prepaid cards into an embedded finance leader in 4 key sectors

	Financial services	Human capital management
SIZE	SAM $43bn · CAGR 6% · EML Share 0.17%	SAM $26bn · CAGR 6% · EML Share 0.08%
DRIVERS	— Convergence of banking and payments, aided by open banking — Real time, invisible payments — Growing importance for identity security	— On demand everything — Work is more than money — Borderless working — Employees are customers
STRATEGIC FIT	✓ Feature rich wallet and enterprise-grade open banking API gateway ✓ Strong UK foothold with big brand customers and pathway to replicate offering across EU	✓ Established products to address evolving needs across employee-to-employer experience, including rewards/incentives ✓ Strong customer base in Australia ✓ White label offering for global payroll providers
EXAMPLE CLIENTS	LLOYDS BANK, worldpay	smart group corporation, Up Group

Reposition for Growth.

Reposition the base and evolve from prepaid cards into an embedded finance leader in 4 key sectors

	Retail	Government
SIZE	SAM $32bn · CAGR 7% · EML Share 0.20%	SAM $12bn · CAGR 8% · EML Share 0.13%
DRIVERS	— High digital adoption growth — Self use currency — Tax free gifting for corporates	— Digitisation of govt experience — Secular trend towards financial inclusion for underbanked segments — Rising cost of living, driving demand for welfare support
STRATEGIC FIT	✓ Well packaged, repeatable product offering across cards with opportunity to transition/expand into open banking offerings ✓ 50% of existing customer relationships have an eCommerce presence ✓ 1000 Gift & Incentive customers in Europe and North America	✓ Existing card offering with spend control displacing paper and cash methods ✓ A market leader in UK with proven track record working with NGO, federal and local government bodies ✓ Target expansion with UK and Australia ✓ Future adjacencies
EXAMPLE CLIENTS	Cadillac Fairview, ECE	Home Office, Queensland Government

A new chapter for EML.

Our transformation strategy

Transformation Pillars

- **Elevate**
- **Streamline**
- **Reposition for Growth**

Top Priorities

- Successfully conclude remediation and growth restrictions lifted year end 2023
- Optimise operations
- Focus business on four sectors
- Controllable cost out of 10-15% commencing in FY24, with full impact in FY25
- Sustainability report, with benchmarking against recognised ESG standards FY24

Enablers

- Purpose, Values & Culture
- Product-led
- Tech Capabilities
- Unlocking Data Value
- Compliant by Design

Financial Update & Guidance

FY22 Overview.

GDV
$80.2bn ▲ 308%

Revenue[1]
$234.1m ▲ 21%

Underlying EBITDA[2]
$51.2m ▼ 4%

Underlying NPATA[2]
$32.1m ▼ 1%

Business Segment Performance

Segment	GPR	G&I	Digital Payments
GDV	$12.4bn (FY21: $9.7bn)	$1.3bn (FY21: $1.1bn)	$66.6bn (FY21: $8.8bn)
Revenue[1]	$148.1m (FY21: $113.5m)	$68.4m (FY21: $70.2m)	$17.6m (FY21: $10.3m)
GP%	61% (FY21: 58%)	80% (FY21: 81%)	85% (FY21: 74%)

Key Highlights

- Sentenial acquisition delivers leading edge open banking solutions to EML in a rapidly growing area of payments
- Syndicated debt facility providing EML with significant undrawn liquidity
- Increased interest rate environment in key markets benefitting our significant stored value float

1 Revenue is adjusted for the non-cash amortisation of the AASB3 fair value uplift to bond investments.
2 Underlying EBITDA and Underlying NPATA excludes the impacts of the non-cash amortisation of the AASB3 fair value uplift to bond investments and CBI and related costs. 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, FY21, unless otherwise noted.

Q1 FY 2023 Underlying Trading Update.

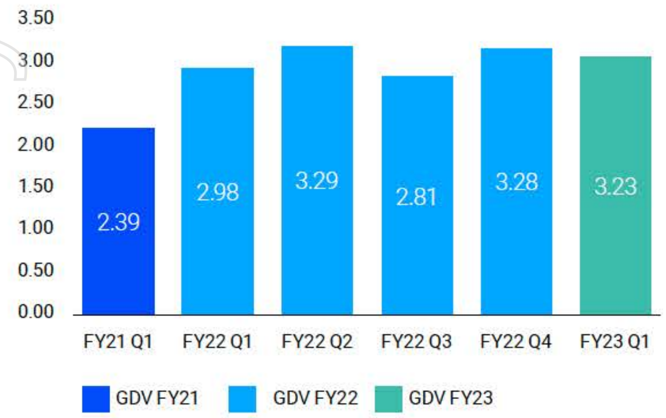
Unaudited Underlying Results	Q1 FY23	Q1 FY22	Change
GDV	$23.2bn	$5.7bn	▲ 308%
Revenue[1] Yield	$49.0m 21bps	$51.3m 90bps	▼ 5%
Underlying GP[1] GP%	$32.5m 66%	$33.7m 65%	▼ 4%
Underlying Overheads	$29.3m	$22.7m	▲ 29%
Underlying EBITDA[1]	$3.4m	$11.5m	▼ 70%

- GDV up 308% on PCP as we consolidated Sentenial which was acquired on 1 October 2021. Excluding Sentenial, GDV was up 8% vs PCP primarily driven by growth in European and Australian GPR programs.
- Revenue down 5% on PCP with headwinds driven by non-recurring breakage income in PFS of $3.2m offset by $2.6m contributed from Sentenial. Establishment income fell $3.2m on PCP due to ongoing challenges in our European GPR business and non-recurring card sale in connection with a major stimulus program.
- Group revenue yield of 21bps reflects the consolidation of the Sentenial business for the period.
- Gross Profit fell due to the impact of non-recurring breakage in the PFS business of $3.2m offset by higher net interest income which was up $2.1m. GP margins improved due to less low margin establishment income and cost synergies of insourced processing.
- Overheads up 29% to $29.3m for the quarter. Although Q1 FY23 overheads were behind Q4 FY22 overheads, we expect further costs to be incurred throughout FY23 in managing our regulatory matters.
- Underlying results exclude the impact of $14.0m of costs relating to European regulatory matters, one off restructuring, executive retentions and European fraud costs.

1 Revenue, GP, EBITDA and NPATA are stated excluding the impacts of the non cash amortisation of AASB3 fair value uplift to bond investments and European regulatory matters, one-off restructuring and executive retention costs plus European fraud costs.

Q1 FY 2023 Underlying Trading Update.

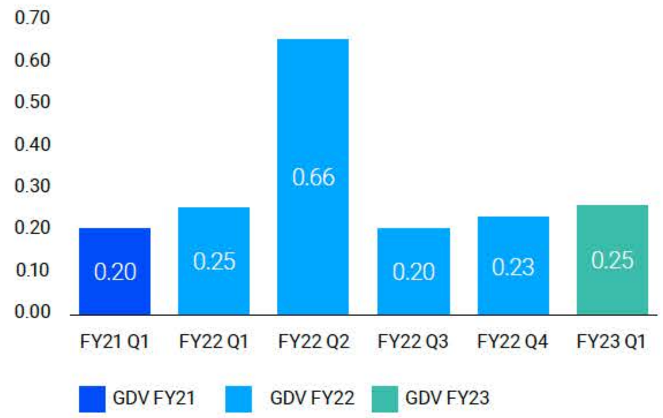
General Purpose Reloadable (GPR)



GPR volumes higher on PCP driven by growth from key clients in Europe and Australia

- GDV grew 9% on PCP and in line with Q4 FY22.
- Revenue yield reduced to 100bps from 124bps in the PCP due to non-recurring items totalling $5.3m related to breakage income and establishment fees for major stimulus programs.
- GP margins of 58% in Q1 were in line with PCP with the impact of non-recurring items in the PCP offset by a stronger contribution from Australia.

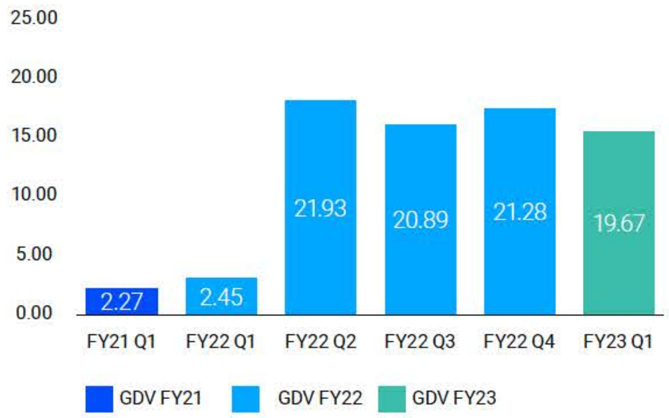
Gifting (G&I)



Gifting volumes consistent with PCP leading into largest quarter

- G&I volumes were flat compared to PCP and 10% higher than Q4 FY22
- Segment performance driven by seasonal volumes in Q2 as incremental seasonal volumes approximate $400m GDV - $24m Revenue - $19m GP.
- The Gifting segment has commenced the key season trading period strongly with GDV up over 30% on PCP for the 6 weeks leading up to 20 November, driven by Incentives and with malls up over 20%. Given the seasonality in this segment, GDV in the two weeks leading to Christmas will drive segment performance.

Digital Payments



Open Banking volumes up 40% on PCP

- Volumes higher vs PCP owing to the inclusion of the Sentenial business, for which completion occurred in Q2 FY22
- Volumes lower vs Q4 FY22 due to lower direct debit volumes as business focusses on open banking.
- Open banking volumes were up 40% for Q1 FY23 vs Q1 FY22, being the period prior to EML ownership
- Open banking Annualised revenue run rate as at October is now $6m vs $4m as at March 2022.

The financial information provided above is unaudited.

Benefits to the Business from Interest.

Interest Rates and Stored Float

Overview

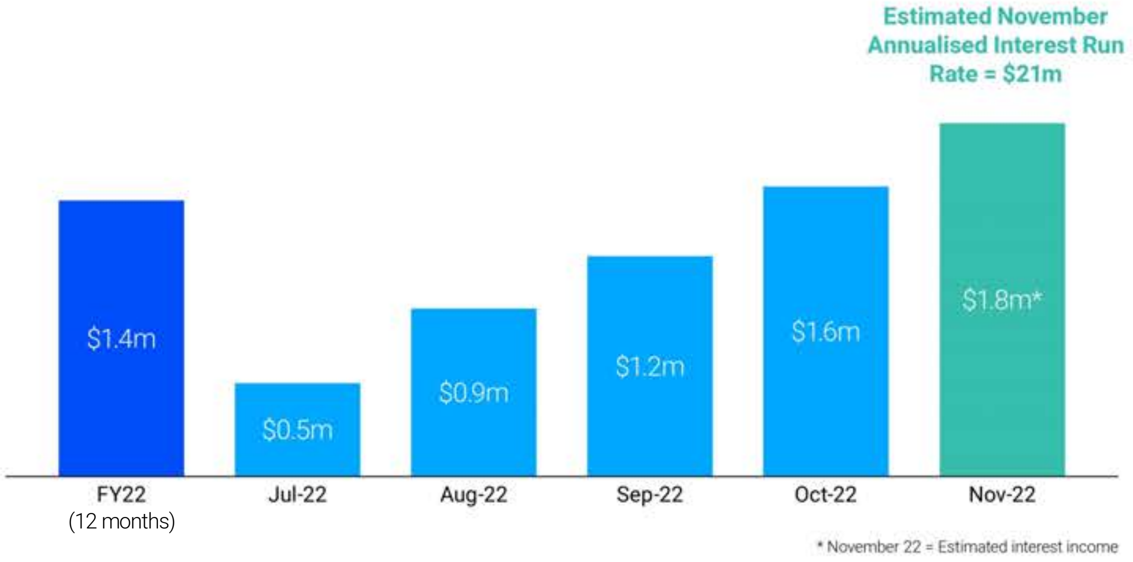
- EML benefits as central bank interest rates rise due to our large Stored Value Float
- As at 30 September 2022, EML held an AUD equivalent of $2.2bn in its stored float, $1.7bn of which was held in cash and a further $0.6bn in highly rated, low-risk bonds
- Across the various currencies we earn interest through a combination of our banking deposit agreements and bond investments
- Under our various banking agreements, we may incur a fee or interest share depending upon agreed commercial terms

Current Central Bank Positions

- Central banks around the world continue to raise interest rates to tackle high inflation following a period of abnormally low rates

Impact of Rising Interest Rates

- During FY22 EML generated net interest income of $1.4m
- In Q1 FY23 EML generated net interest income of $2.5m.
- In August we forecast FY23 annual interest of approximately $10m, following continued central bank interest rate rises, we now expect FY23 annual interest to be in a range of $17-21m.



FY2023 – Financial Guidance.

Revenue
$240m - $260m
(FY22 $234.1m)

Gross Profit Margin
~67%
(FY22: 68%)

Overheads
$135m - $145m
(FY22 $108.4m)

Underlying EBITDA[1]
$26m - $34m
(FY22: $51.2m)

Underling EBITDA - FY22 to FY23 Guidance Bridge

Assumptions:

01

We assume seasonal incremental volumes for G&I at pre-COVID levels, estimated at c. $400m GDV, $24m of revenue and $19m of GP. Some markets may face challenging trading conditions during this seasonal peak due to macro economic conditions.

02

In FY22 we recognised $23.2m of AMF revenue, of which $17.9m was non-recurring as it related to the introduction of the new fee on accounts which became dormant in a prior period.

03

We assume:
(i) Central bank interest rates remain in line with the applicable rates as at 21 November 2022,
(ii) no material changes in interest rate margins charged by our partner banks, and
(iii) investment into EUR bonds is not possible in FY23.

04

FX rates are assumed to be materially in line with current rates as at 31 October 2022 and do not materially change for the remainder of the financial year

05

Following the announcement around the FCA matters on 31 October 2022, we expect to incur further costs in hiring for additional roles and embedding systems and controls. We estimate this will add $1-2m to costs in FY23.

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 **European regulatory matters, one-off restructuring and executive retention costs plus European fraud costs.**

Thank you.