



Money in Motion

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Brisbane QLD 4000

EML Payments Limited

07 April 2021

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

EML PAYMENTS LIMITED (ASX: EML) ("EML") is pleased to provide the attached investor presentation for release to the market.

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.

We encourage you to learn more about EML Payments Limited, by visiting:
<https://www.emlpayments.com/>

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

For further information, please contact:

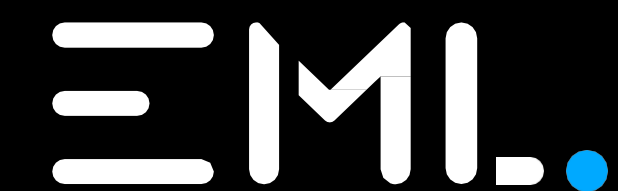
Robert Shore
Group CFO

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Investor Presentation

Acquisition of Sentenial Limited



Money in Motion

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below. This Presentation has been prepared in relation to EML’s acquisition of all of the share capital in Sentenial Limited, a company incorporated in Ireland, and its subsidiaries (‘Sentenial’) (‘the Acquisition’).

Summary Information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with EML’s most recent financial report and EML’s other periodic and continuous disclosure information lodged with the Australian Securities Exchange (‘ASX’), which is available at www.asx.com.au.

The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, EML does not have any obligation to correct or update the content of this Presentation. Certain information in this Presentation has been sourced from Sentenial, its representatives, advisers or associates.

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This Presentation 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. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

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Investment Risk

An investment in EML shares is subject to known and unknown risks, some of which are beyond the control of EML and its directors. EML does not guarantee any particular rate of return or the performance of EML nor does it guarantee any particular tax treatment.

Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated. This presentation includes certain financial information relating to Sentenial which is derived from financial information made available by Sentenial in connection with the Acquisition (for which EML does not take any responsibility). This Presentation includes certain pro forma financial information. The pro

forma historical and forecast financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of EML’s views on its, nor anyone else’s, future financial position and/or performance. The pro forma historical and forecast financial information has been prepared by EML in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (AAS).

Investors should be aware that certain financial measures included in this Presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information financial measures include earnings before interest, tax, Depreciation and amortisation (EBITDA), net profit after tax before acquisition related amortisation and expenses (NPATA), earnings per share before amortisation (EPSA) and gross debit volume (GDV). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although EML believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance, including past share price performance of EML and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of EML’s views on its future financial performance or condition. Past performance of EML and Sentenial cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of EML. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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This Presentation contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of EML, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of EML, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to EML as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of EML, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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Executive Summary

Transaction Details	- EML Payments Limited (EML) has entered into a binding agreement to acquire 100% of Sentenial Group ('SG' or 'Sentenial') for an enterprise value of €70.0 million (A\$108.6 million) (Upfront Enterprise Value), plus an earn-out component of up to €40.0 million (A\$62.1 million) (Earn-out Consideration) (together the Acquisition) - SG, through its regulated subsidiary Nuapay, operates in the fast growing European Open Banking sector and is expected to be accretive in year three Financial Year (FY) 2024, with EML intending to reinvest profits into growth opportunities in FY22 and FY23.
Sentenial Group Overview	- SG was founded in 2003, building out a technology platform to be a leading provider of account-to-account (A2A) payments across the United Kingdom (UK) and Europe. They service major banking customers including Barclays, Lloyds and Citibank with a bank-grade platform and innovative suite of solutions. - SG has serviced major banks, blue chip enterprises, small-medium size businesses (SMEs) and payment service providers for nearly two decades. The majority of the business is the provision of direct debit, credit transfers and instant payments for major European banks with annual volumes of more than €45 billion in Calendar Year (CY) 2020. Sentenial provides the software platform through a Software-as-a-Service (SaaS) revenue model with charges for access to the platform, as such the yield is low, at circa 1-2 basis points (bps). - In 2018, the platform was extended to Open Banking and has connected to over 1,750 banks and financial institutions across Europe; servicing key customers such as Worldpay. This fast growing Open Banking product is integrated within Nuapay's A2A capabilities which in CY20 processed volumes of more than €700 million. Nuapay typically provides regulated services using Payment Institution licences issued by the Financial Conduct Authority (FCA), UK and L'Autorité de contrôle prudentiel et de résolution (ACPR), France and generates higher yields of circa 10-50 bps.
Transaction Strategic Rationale & Financial OutcomesS	Broadens Solution Suite: Adds Open Banking offerings to EML's solution suite; ability to cross-sell Nuapay Open Banking solutions into EML's digital banking and corporate customers across EML's European footprint. Leading Global Player: Post-completion of the Acquisition EML Payments Limited & all it's subsidiary companies (Group) is expected to become one of the largest Fintech enablers in Open Banking and prepaid globally, with the pro forma Group processing in aggregate ~A\$90 billion of Gross Debit Volume (GDV). Segment Diversification and Revenue Mix: Further diversifies EML's segment mix to accelerate growth in the Virtual Account Numbers (VANs) segment, to be renamed to Digital Payments reflecting the range of payment solutions and capabilities EML can offer our customers. Operating Leverage: Builds on scale of our European operations, enabling greater operating leverage, including improved scale and cost efficiency of EML's direct Faster Payments connection via the Bank of England. Financially Attractive: SG is expected to have an attractive three year forecast net revenue Compound Annual Growth Rate (CAGR) of 65%+ from FY21 – FY23 and strong 35%+ Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) margin for FY23. The acquisition is expected to be mid-teen pro forma EPSA accretive in FY23, inclusive of synergies. Achievement of earn-out targets would correlate to incremental Open Banking revenue growth of 900% or €27 million (A\$41.9 million). The Group expects SG to achieve the earn-out targets and contribute EBITDA approximating €15 million (A\$23 million) in year three. Assuming the full earn-out is achieved the total purchase price would be €110 million, representing a revenue multiple of less than 3 times. Management Team Alignment: The earn-out structure and vendor scrip component of the Acquisition incentivises the management team of SG who will enter into ongoing Executive Service Agreements. Earn-out is focused on Open Banking revenue growth (from €3 million to €30 million) required by 31 December 2023 to achieve the full earn-out.

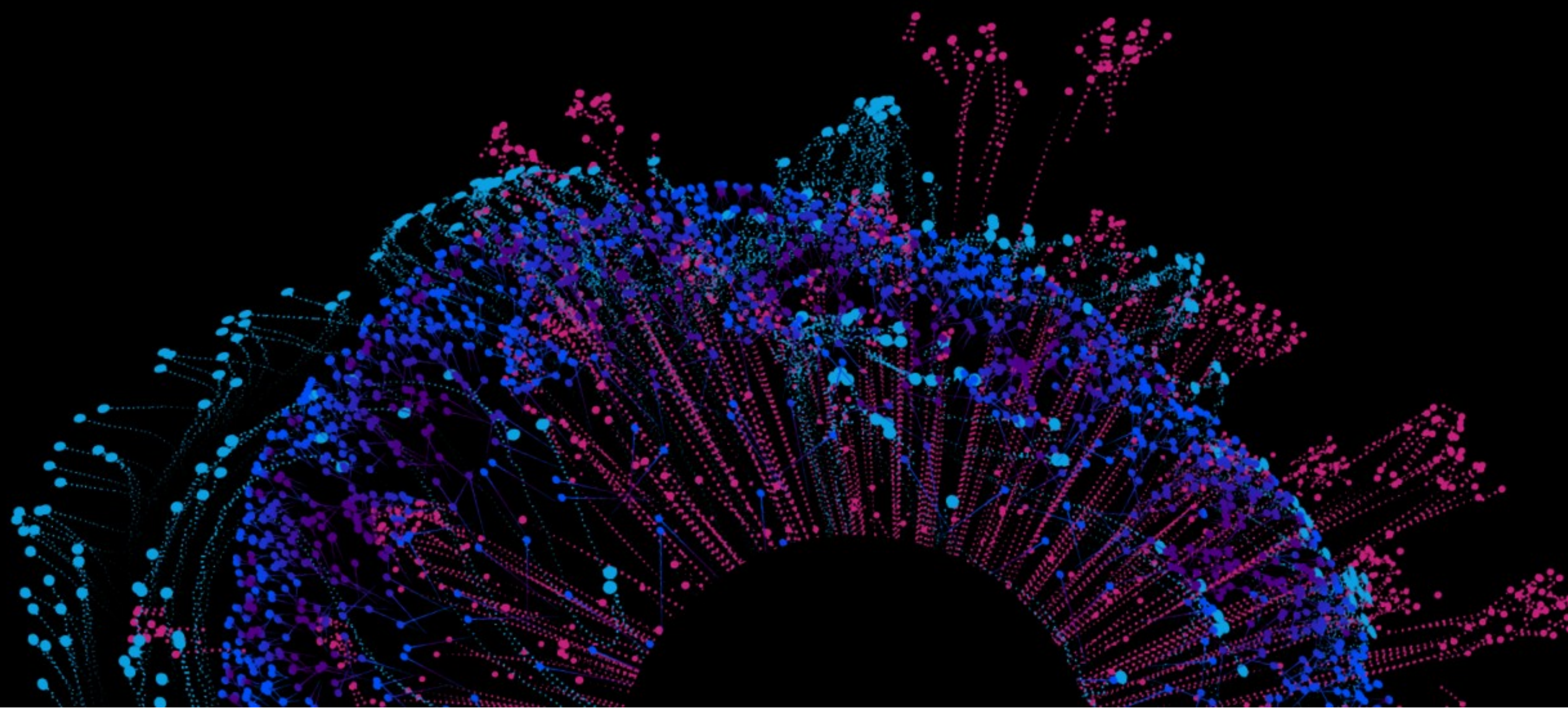
Executive Summary

Acquisition Consideration ¹	– Upfront Enterprise Value of €70 million (A\$108.6 million) comprising €38.9 million (A\$60.3 million) cash and €31.1 million (A\$48.2 million) in EML shares to the vendors, issued at an estimated A\$5.00 per share¹. – Approximately 9.60 million shares are expected to be issued¹, which is c. 2.9% of the issued share capital of EML. Approximately 60% of the upfront EML shares issued will be subject to a 6 month restriction from sale – Earn-out Consideration comprising up to €40 million (A\$62.1 million) contingent on Nuapay (Open Banking) achieving a revenue target of €30 million in the 12 month period ending on 31 December 2023. Earn-out payable in cash or equity at EML's discretion in 2024. – €2.5 million (A\$3.9 million) will be held in escrow for 12 months following completion of the Acquisition for claims made under the Acquisition agreement alongside a Warranty & Indemnity Insurance Policy.
Acquisition Funding	– The cash component of the Upfront Enterprise Value, transaction costs and target cash on hand at close is to be funded by a combination of: – EML existing cash on hand – New senior secured term loan and revolving credit facilities of A\$31 million. The Group has agreed a total facility of up to circa A\$225 million with a three year tenor to support working capital and future growth, which includes a A\$100 million accordion facility. Covenants of gearing, senior debt and interest cover apply. – The Earn-out Consideration, to the extent paid, will be funded either in cash from operating cash flows and available debt capacity, or equity issuance using a 10 day Volume Weighted Average Price (VWAP), calculated to the payment date.
Timing and Conditions	– Completion of the Acquisition is subject to change of control regulatory approvals from the FCA (UK) and the ACPR (France). The Acquisition is expected to complete in late FY21.

1. Issue price calculated as a 10 day Volume-weighted average price ending on the day of signing the Share Purchase Agreement, approximately \$5.00 / share.
2. AUD:EUR rate set at 0.645

Introducing Sentenial & Nuapay

EML.



Money in Motion

Leading Fintech group delivering bank-grade payments & Open Banking platform built for the future

Trusted market leading Fintech platform

- Full suite of A2A payment solutions including open banking, credit transfers, direct debits, instant payment and bank accounts
- Proven track record developing cutting edge payments technologies & innovative product solutions, trusted by global organisations
- Scaled platform processing over €45 billion in volume annually
- Owns regulatory licences to provide services across the UK & the European Economic Area (EEA)
- Highly talented management team with a technology-led business of skilled experts
- Proven track record servicing major European banking customers

With two complementary business models

Sentenial 

White Label Platform-as-a-Service

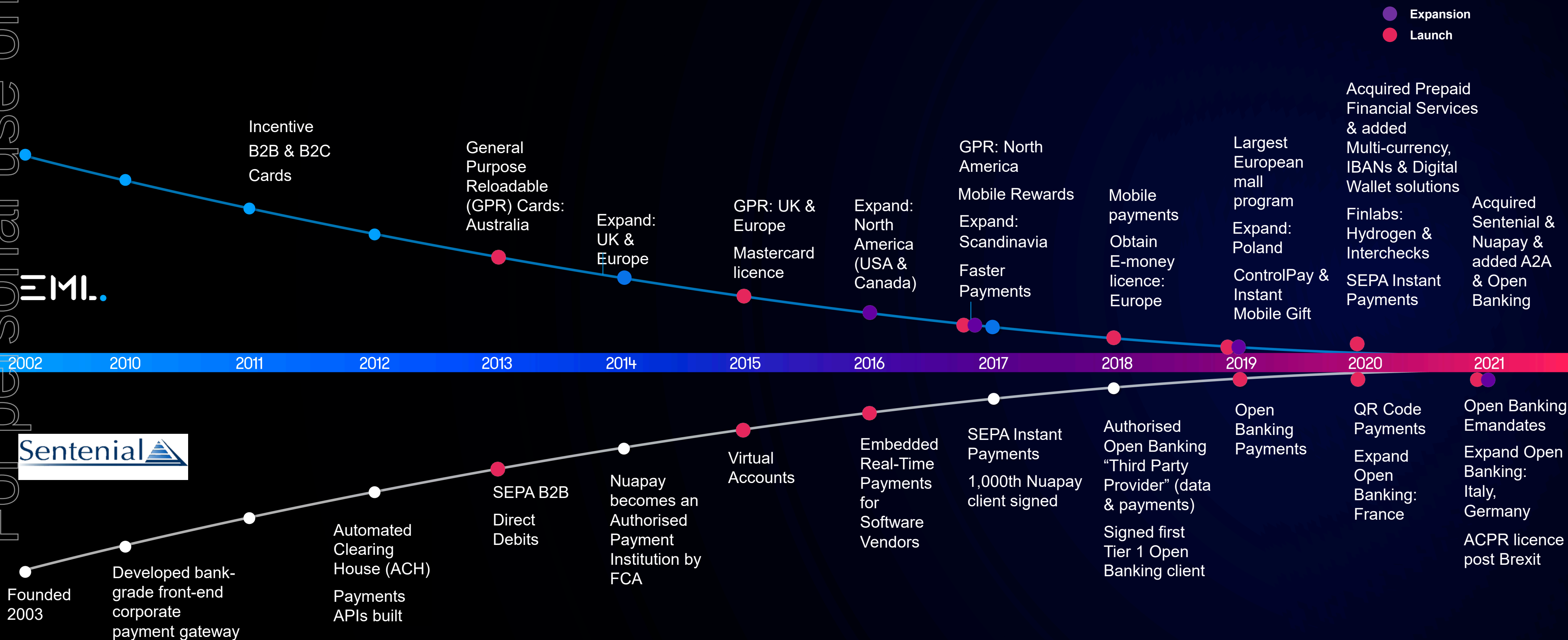
A pure play SaaS provider - white labelling the platform's superior processing technology to tier one banks & corporates. Sentenial provide 24/7 critical services for global businesses.

NUAPAY

A2A Payments & Open Banking Platform

A directly marketed bank-grade platform providing regulated alternative payments & Open Banking to a variety of customers including Fintechs, global merchant acquirers, payment gateways, software providers & corporates.

Sentenial has a strong track record of product development that positions them to take advantage of Open Banking and A2A Payments



Key Investment Highlights

A significant 3 year growth opportunity with earn-out tied to €27 million in incremental revenues



Open Banking Growth Opportunity

Leading Open Banking provider in Europe. Combining EML & Nuapay platforms presents opportunity to deepen customer relationships; improve margins and attract new industry verticals.



Bank Grade, Cloud-Native Technology Platform

Highly scalable platform that has had continual investment to future proof the business and allow for agile deployments and rapid growth.



Attractive client base

Large enterprise base of customers across banking, corporate & software including 4 of the top 7 banks in the UK.



Customer Choice for Products

Add alternate (non-card) payment products to EML's platform to address customer demand, complimenting card scheme based payments.



Diversified Distribution Channels & Revenue Streams

Multiple channels to market including ecommerce, merchant acquirers, software providers, fintechs & other distributors with revenue generated from SaaS, services & transaction fees.



Platform for international growth

Well positioned to export the technology globally for expansion into other regions that EML operate in and that have Open Banking opportunities.

Combining A2A & Open Banking with our existing prepaid & Banking-as-a-Service (BaaS) capabilities expands our addressable market & deepens existing relationships

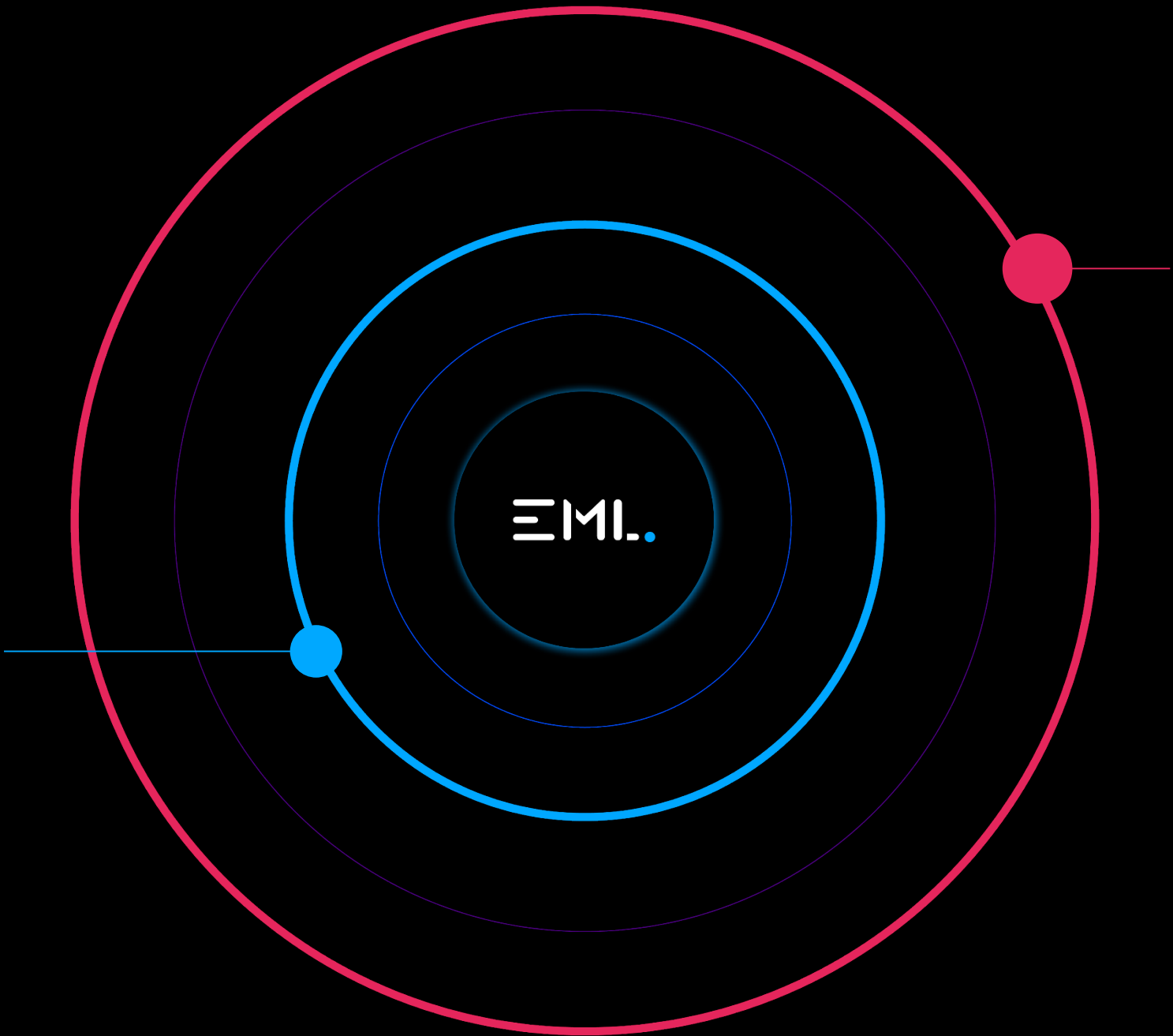
PREPAID & BaaS

Reloadable, gift-incentive and virtual account numbers

Strong growth driven by disruption

Continued strong growth
consumer need for cash & credit alternatives + growth in ecommerce

Revenue yields: 10 – 600bps



A2A & OPEN BANKING

Mass market A2A payments & data sharing

Yet to be allocated market, exponential growth & large addressable market

Exponential growth
regulation & consumer need for fast, seamless customer experience & merchant need for alternate cost effective options

Revenue yields: 10-50 bps

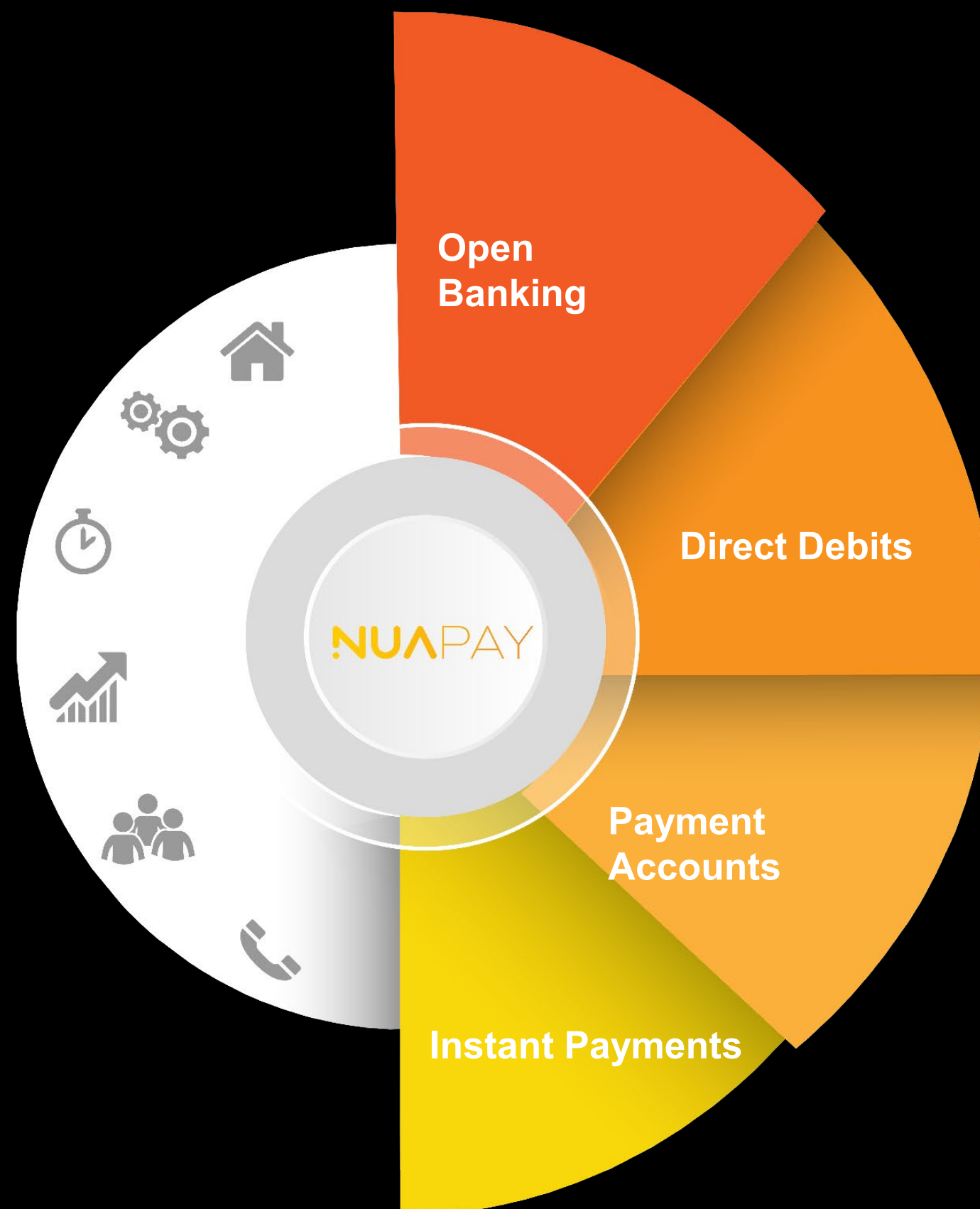
Nuapay offers a full suite of A2A payment options in Europe with trust, scale and experience

Comprehensive Product Suite

- Market leading range of payment options including direct debit, Open Banking & payouts/refunds
- Automated reconciliation, real time or batch frequency based on customer needs

Highly Credible Payments Provider

- Trusted by a range of blue chip big brands
- Fully licenced & ISO27001/9001 certified with 24/7 uptime & support
- Private & public cloud payment processing infrastructure



Focused on Powering Partners

- Platform used to power a range of payment service providers, independent software vendors and fintechs
- White label low-touch and fully customisable solutioning via APIs

Innovation focus

- Industry leading technology, kept up to current modern standards
- Dynamic & scalable service that supports high growth
- Innovative market leading solutions

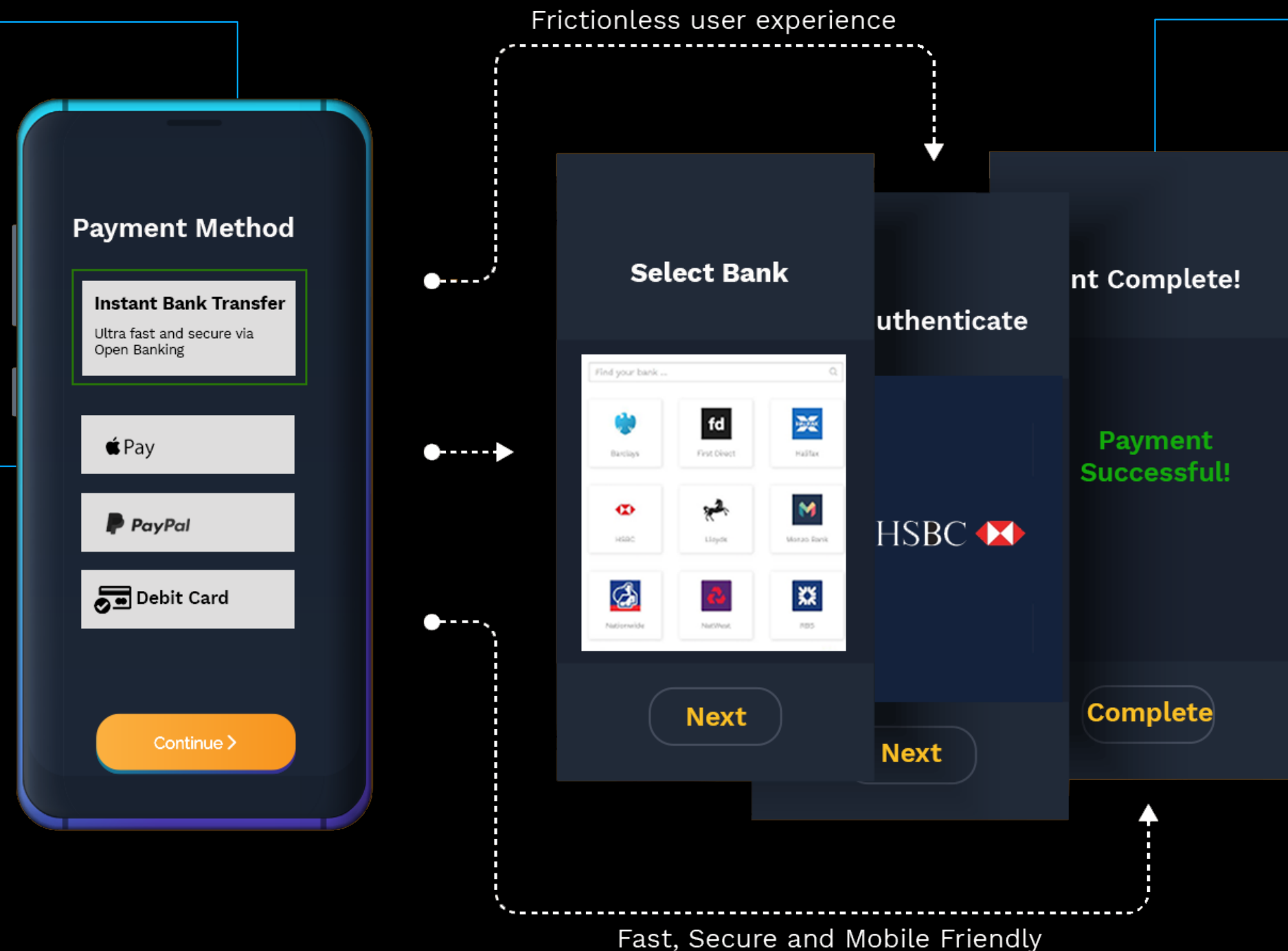
Nuapay have established themselves as one of the market leaders in Open Banking payments

Specialist in Open Banking payments

- Open Banking integrated into existing Nuapay platform
- Mobile first solution for seamless, embedded payment experiences

Pan-European solution

- Platform already live in the UK, France, Germany & Italy
- Connected into over 1,750 banks across Europe and growing



Feature rich payment capabilities

- Market leading functionality
- Refunds, instalment solutions & payouts
- Multi-channel offering: online, in person, phone & post/bill payments

Powering disruptive partners

- Product offers fully customisable UI/UX
- Focus on Open Banking for merchant acquirers, payment gateways, software providers & other platforms for integrated solutions
- Powering new fintech partners, delivering innovative alternative payment options

Highly Experienced Management Team

with deep Fintech expertise



Sean Fitzgerald

Founder & CEO at Sentenial

Sean founded Sentenial in 2003 growing the company to be a trusted delivery partner for mission critical A2A payment capabilities for top tier banks, payment service providers and corporates.

A physics and chemistry graduate with a strong entrepreneurial mindset, before founding Sentenial, Sean held senior positions in the global microelectronics and speciality chemicals industries driving the introduction of new technologies.



Brian Hanrahan

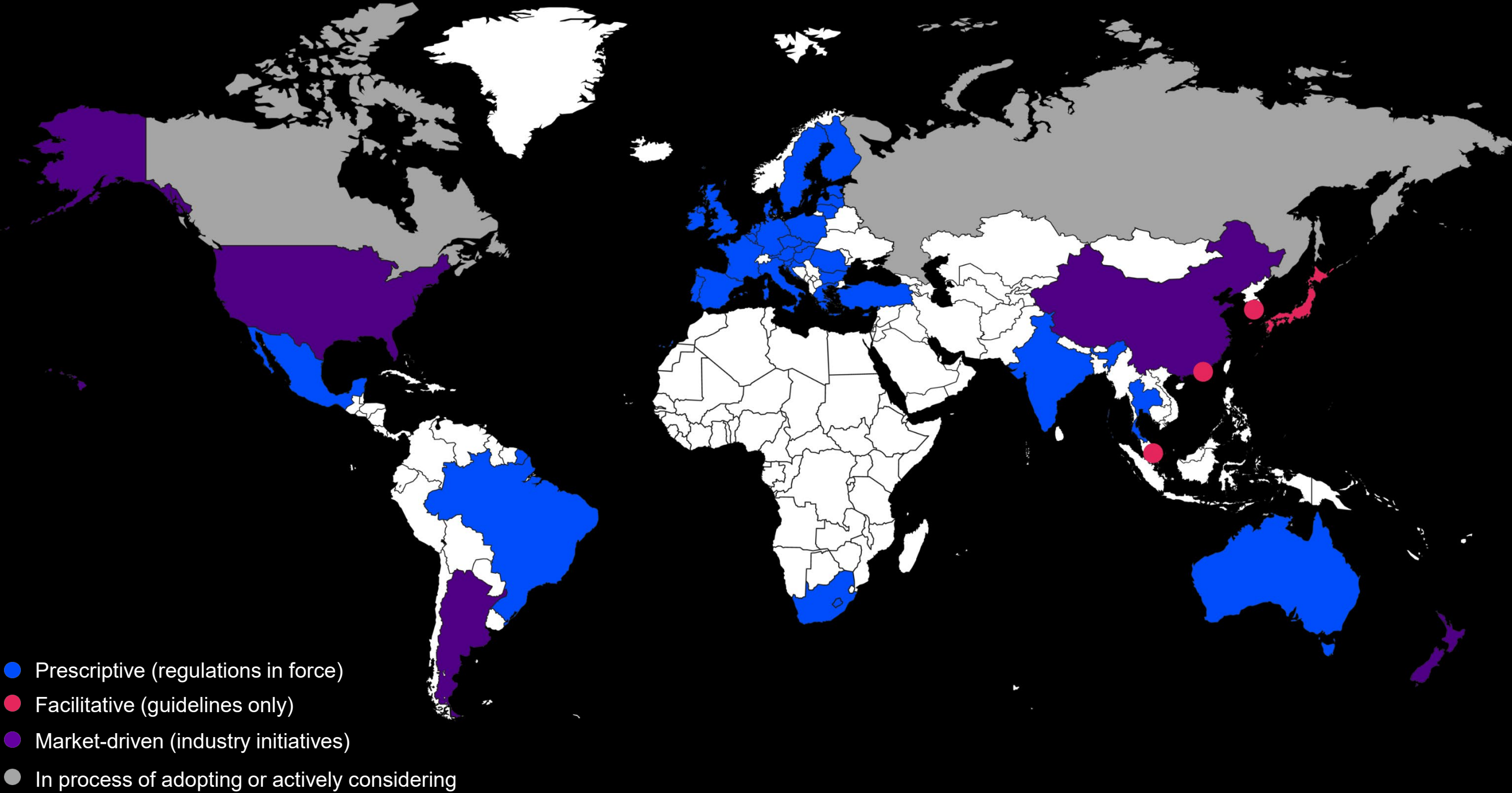
Chief Commercial Officer at Sentenial

Brian has spent over 20 years envisaging and delivering change in an effort to create a better future. He is passionate about leading teams who create world-class products and driving businesses that make a difference.

Prior to Sentenial, Brian worked in a bank for a couple of years and back in his teens he founded his first two businesses in the web development and eCommerce arenas.

Open Banking is gaining momentum globally due to disruptive technology, regulation and real-time payments access, leading to more innovation & competition

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

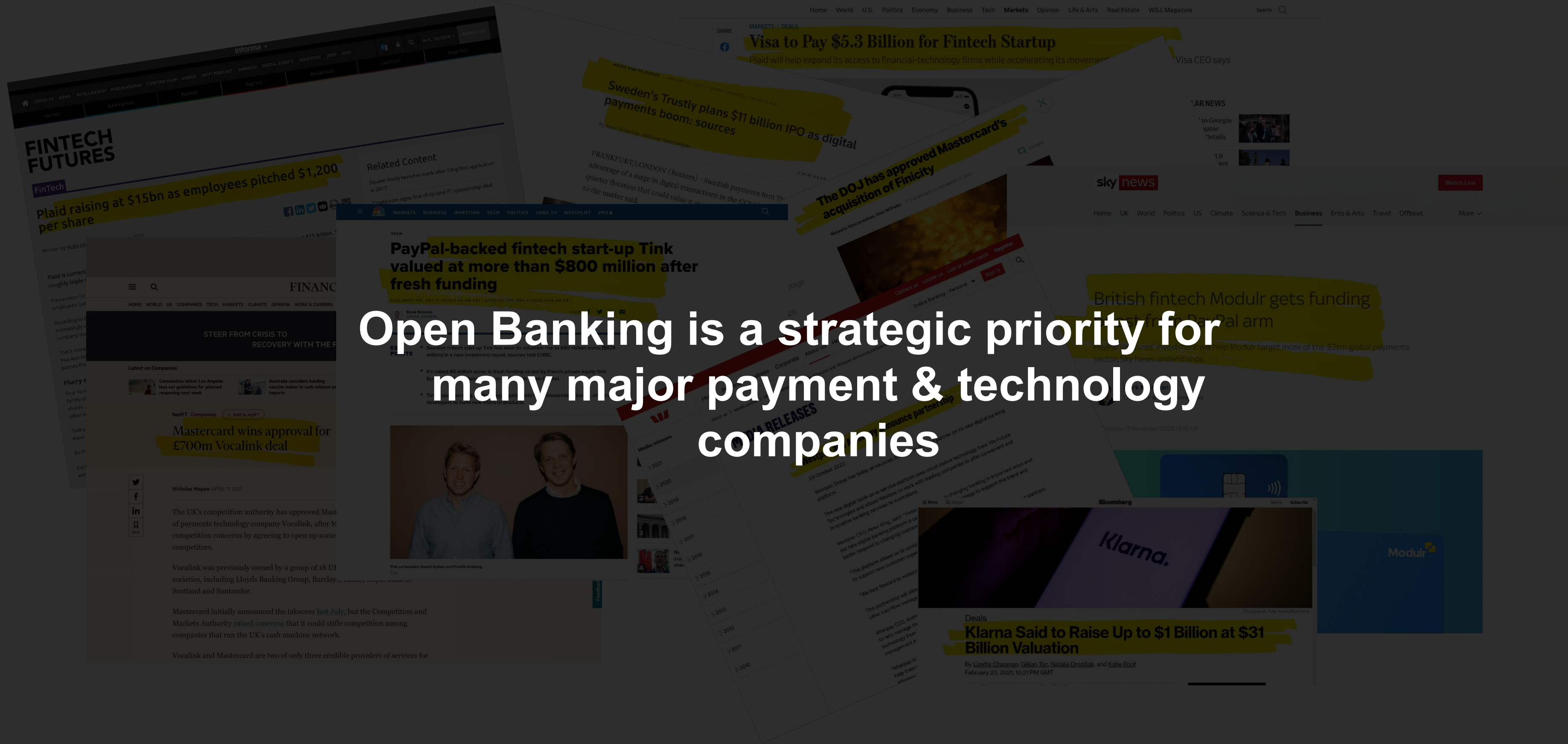


Global forecast - A2A payments

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

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

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



Open Banking is a strategic priority for many major payment & technology companies

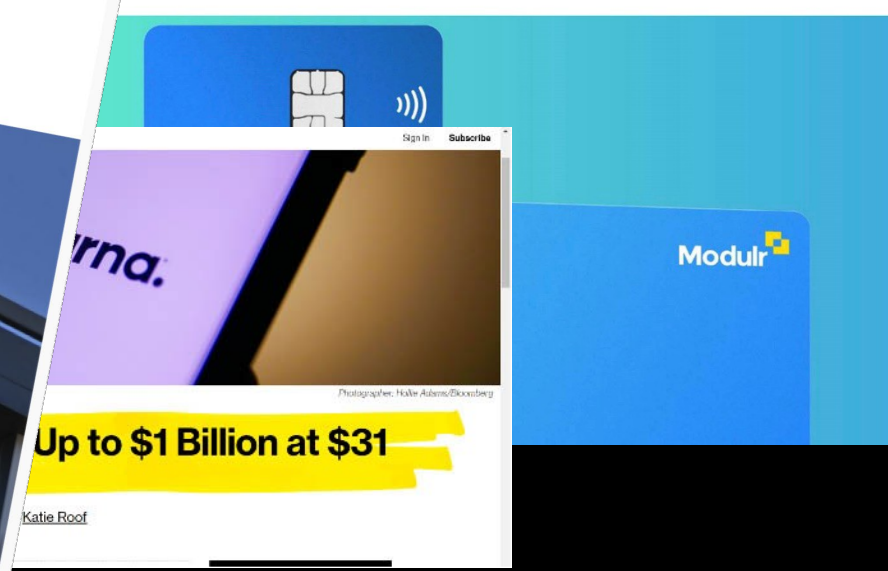
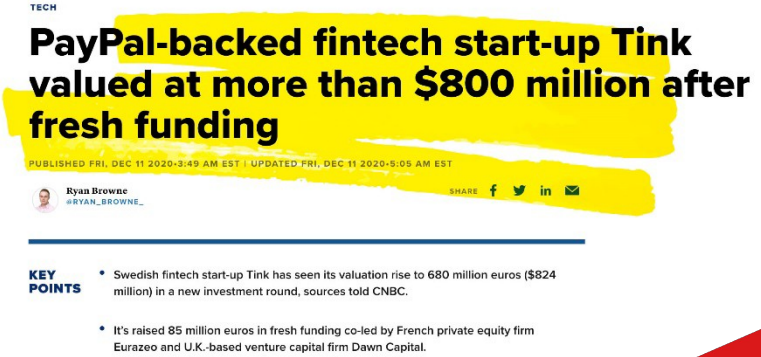
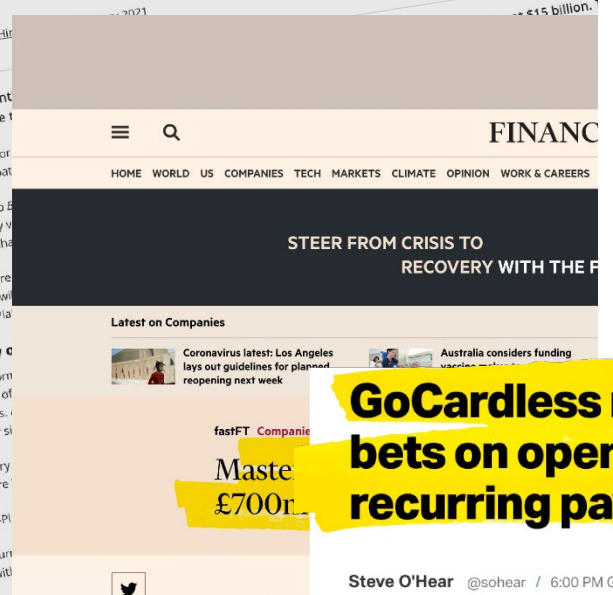
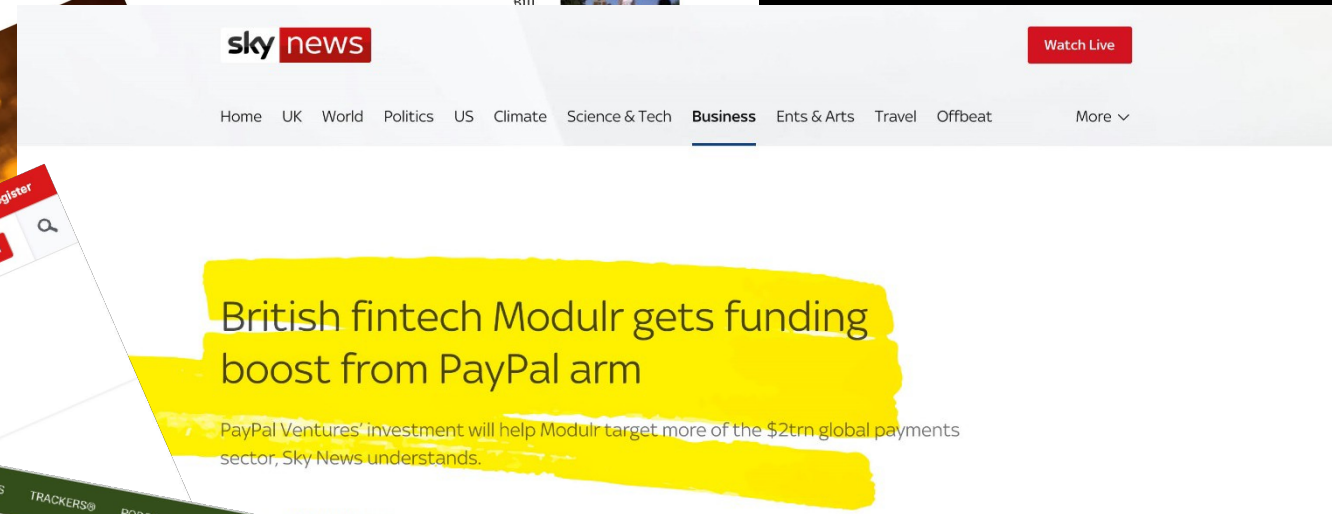
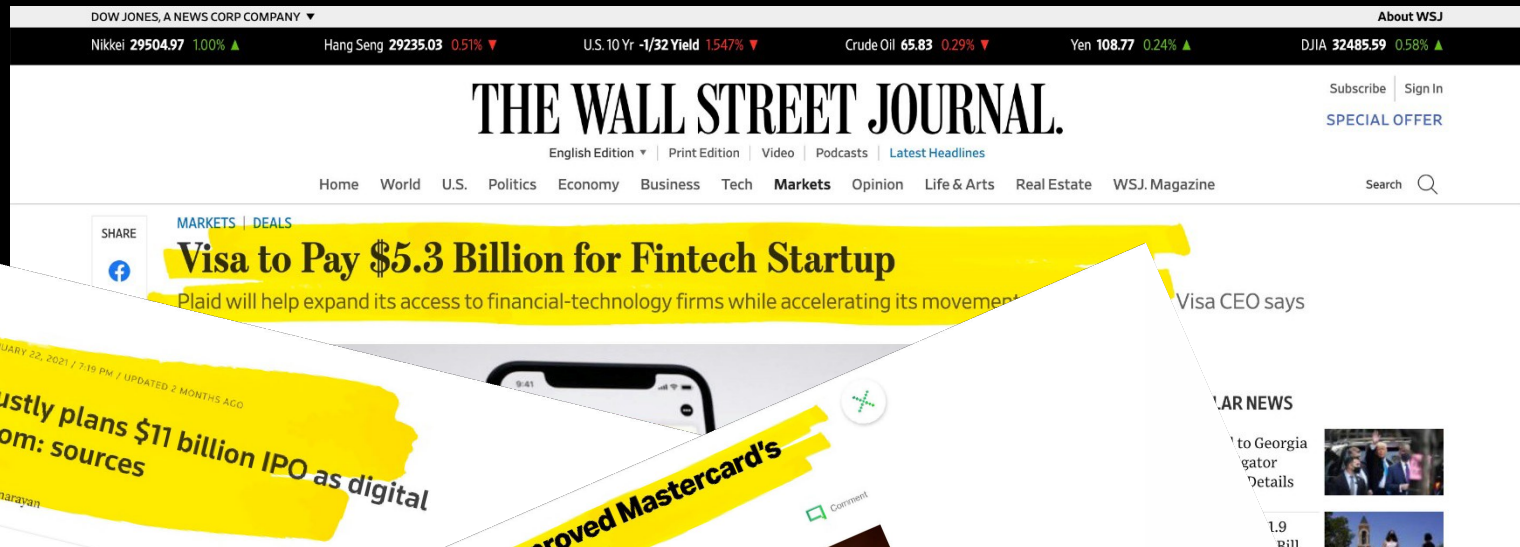
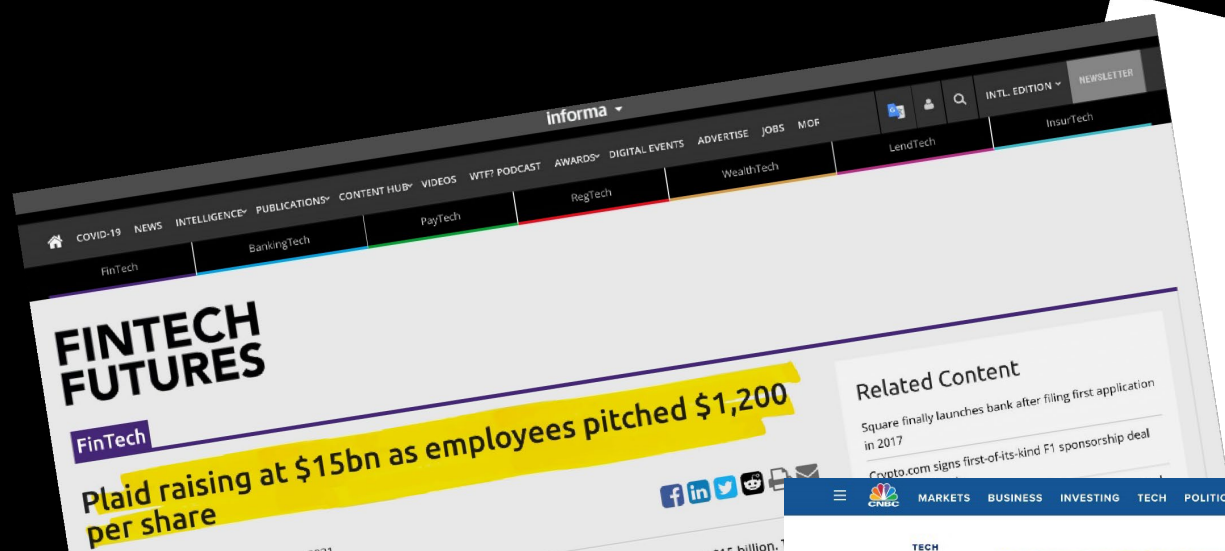
www.wsj.com/articles/visa-nears-deal-to-buy-fintech-startup-plaid-11578948426

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www.westpac.com.au/about-westpac/media/media-releases/2020/20-october/



GoCardless, the London fintech that aims to become the one-stop shop globally for businesses that want to let customers pay via recurring bank payments, has raised \$95 million in Series F funding.

The next-gen digital wallet

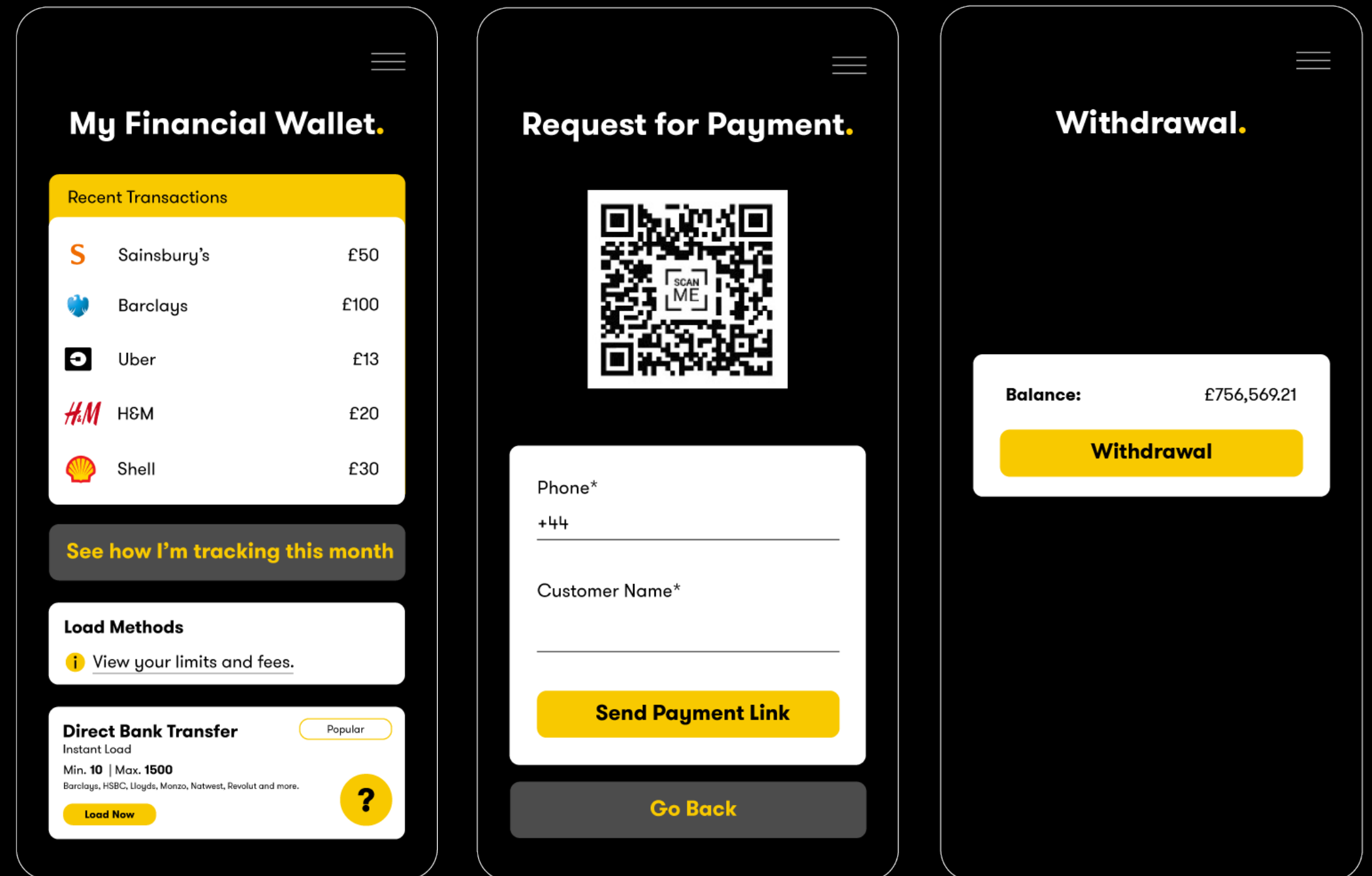
With Nuapay & EML product platforms we can offer clients a full-feature digital wallet to make & collect payments, while efficiently managing all their finances

NUAPAY POWERED

- Real time A2A money in/money out payments
- Data & insights enrichment with Open Banking
- QR code payments
- Request-to-pay/invoicing
- Smart refunds

EML POWERED

- Multi-account & parent/child wallets
- Multi-currency & International Bank Account Numbers (IBANs)
- Physical and digital card payments
- Spend controls & delegated authority
- Electronic Know Your Customer (KYC) & instant onboarding



Earned Wage Access & Salary Wallets

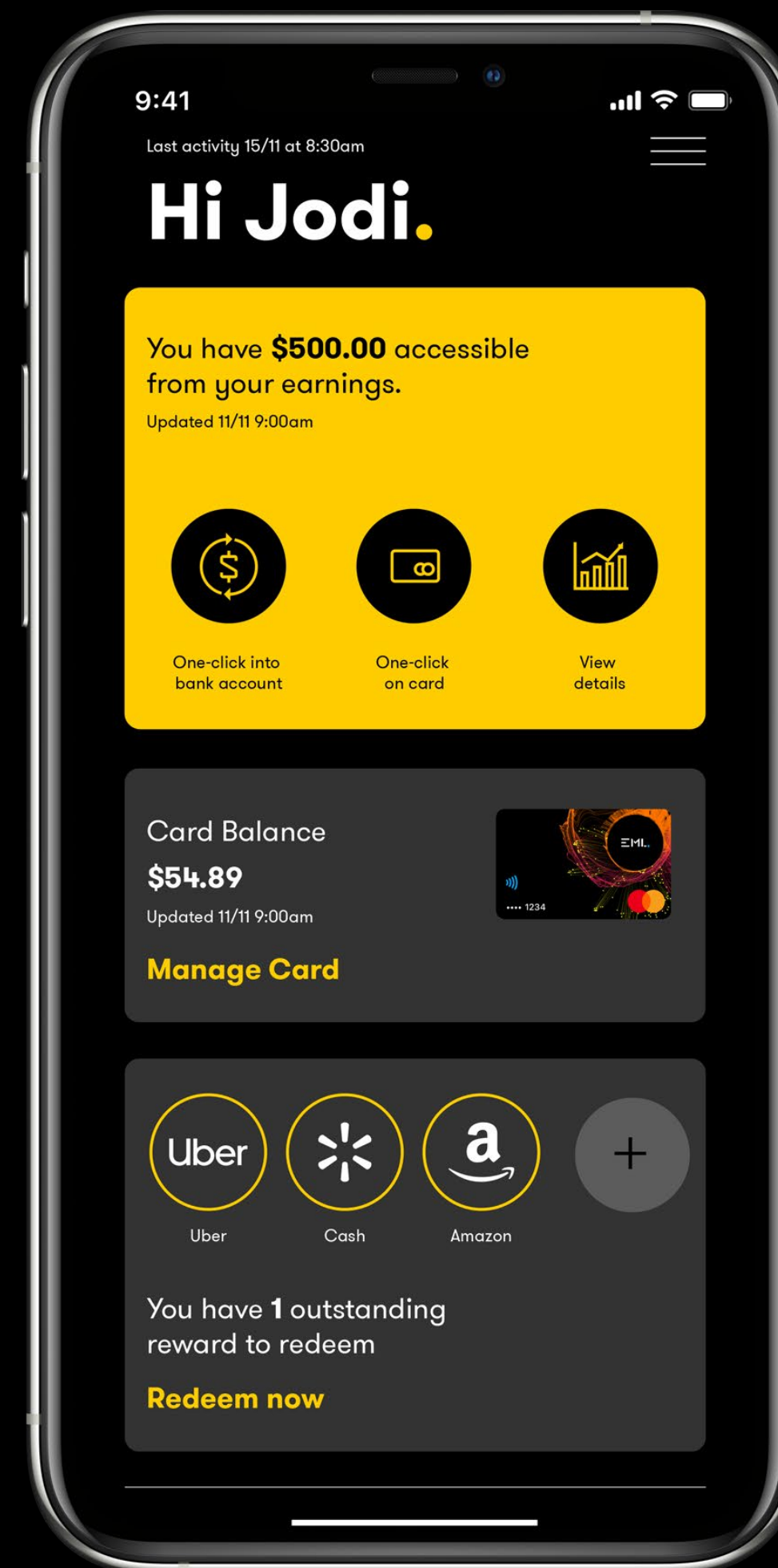
With Nuapay & EML product platforms we can offer our salary & payroll clients a full-feature salary wallet with earned-wage-access capability in real-time

NUAPAY POWERED

- Real time A2A money in/money out payments
- Recurring wallet loads/instalment payments
- Data & insights enrichment with Open Banking
- Cashflow analysis

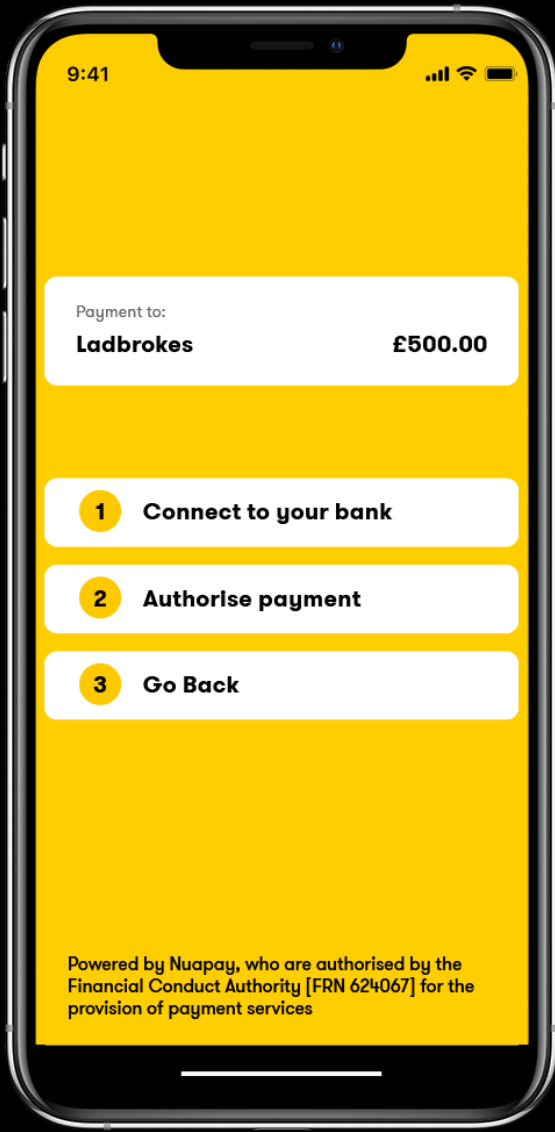
EML POWERED

- Multi-account & parent/child wallets
- Instant disbursement on physical/digital cards
- Spend controls & delegated authority
- Rewards & incentives
- Merchant coalition & loyalty technologies

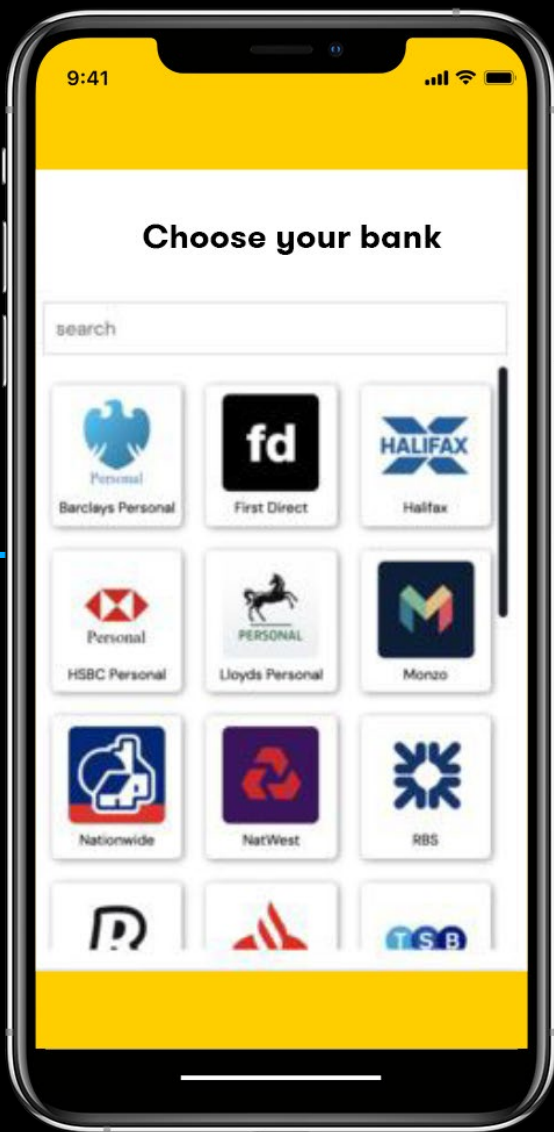


Customers can top up their gaming account in under 30 seconds & collect winnings or payouts instantly.

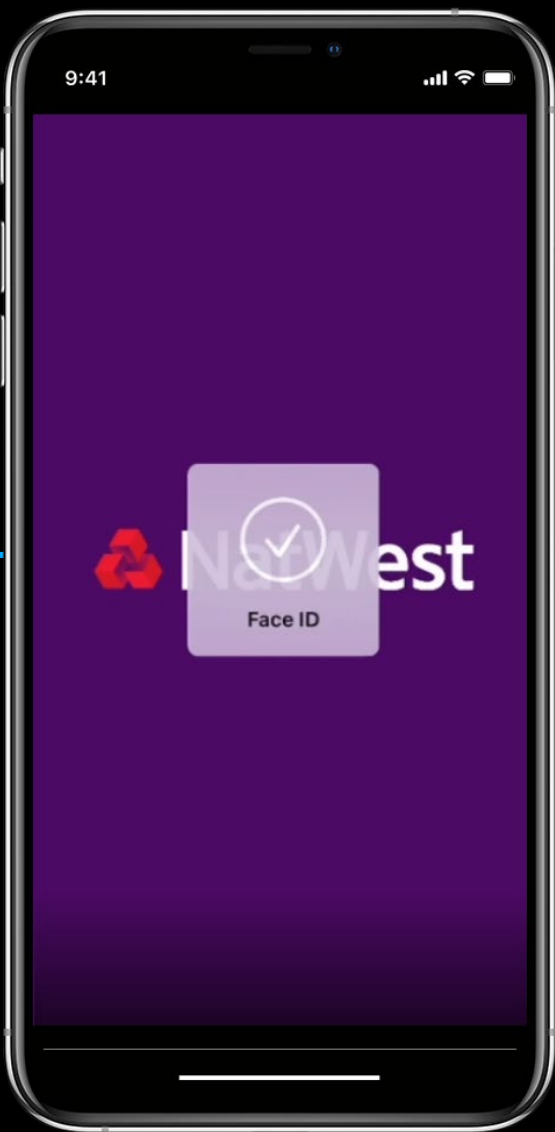
This experience surpasses existing payments which can take up to 2-3 minutes to complete and sometimes 3-5 business days to clear funds, with onerous manual reconciliation processes



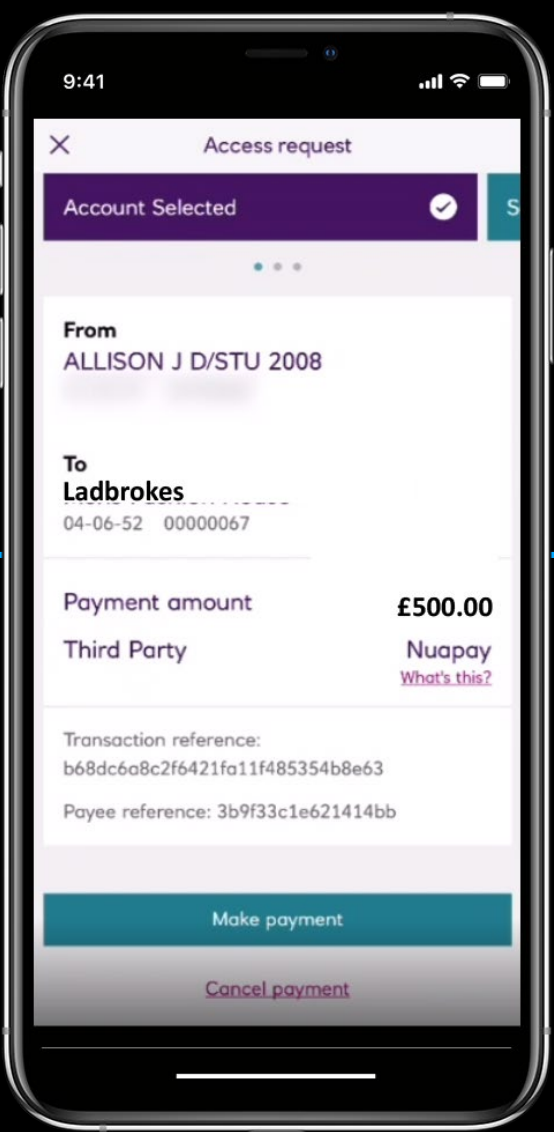
Choose to pay with Open Banking



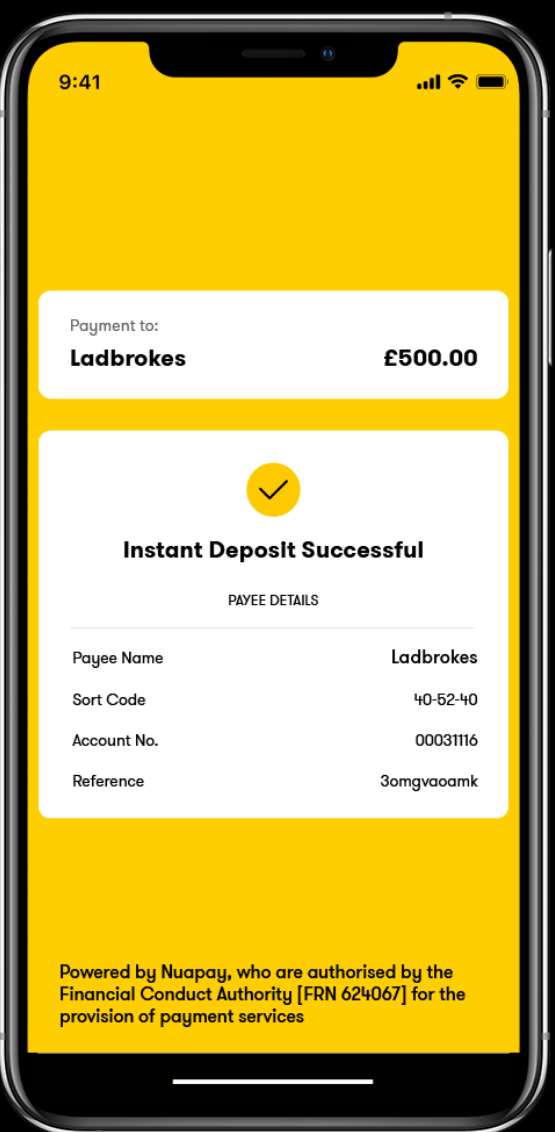
Customer selects their bank



Biometric secure log in to bank



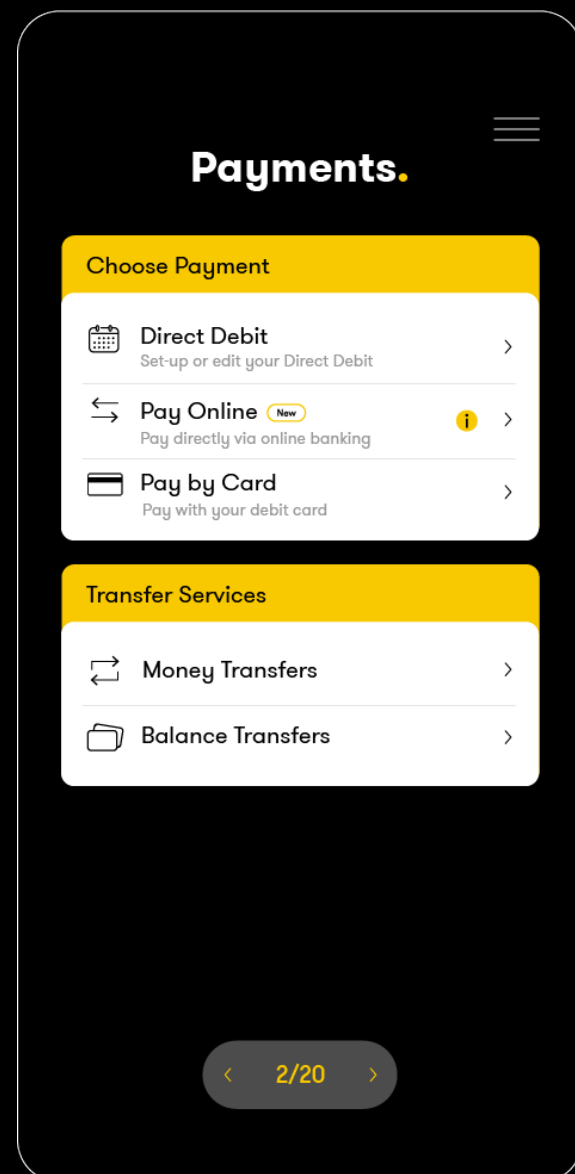
All details pre-filled: one click confirmation



Done

One-stop shop for all merchant payment needs

With Nuapay & EML product platforms we can offer Merchants one integrated solution to manage all their payments, embedded in their software or through their fintech partner



Receive

- Enable merchants to receive / collect payments via Open Banking, direct debit or cards

Payments

Withdrawals

Balance:

£756,569.21

Withdraw

Transactions Details

Cleared

All

Customer Name

Enter payment ID

Search

#	Payment ID	Customer Name	Amount	Status	Date	KYC	Verified	Action
1	e27kdaz4bd	Jane Citizen	500.00	Payment Received	05-03-2021 12.09			Payout
2	ybo83oqk2q	John Citizen	2000.00	Payment Received	05-03-2021 12.08			Payout
3	ym3nopgqlb3	Jane Citizen	600.00	Payment Received	05-03-2021 11.24			Payout
4	dmg8ev9om	John Citizen	500.00	Payment Received	05-03-2021 10.04			Payout
5	j29p8*w5bx	Jane Citizen	3000.00	Payment Received	05-03-2021 9.30			Payout

Manage

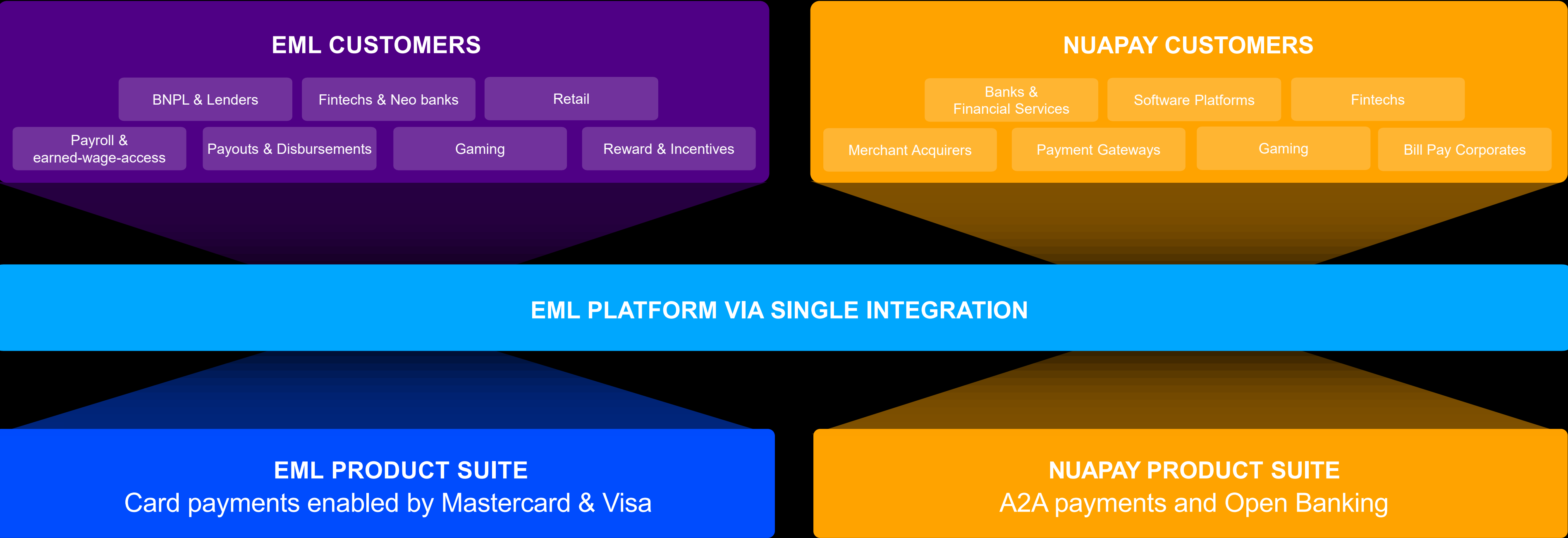
- Integrated reconciliation of all payments
- Real-time receipt and access to funds
- Open Banking for payer verification and risk management



Pay

- Immediate spend for SMEs and other businesses via cards with smart spend controls
- Access to clearing schemes for outbound A2A such as payroll
- Smart digital payment solutions for suppliers; driving spend optimisation

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



New products with introduction of Nuapay:

Direct Debit	Open Banking	Real-time A2A Payments	Embedded Payments	Recurring Payments
QR Codes	Refunds	Collection Accounts	Account Identity Verification	Real-time Payouts

Financial Performance

Sentenial Group (Euro's)	CY 2018 ¹	CY 2019 ¹	CY 2020 ¹
Gross Debit Volume (€ billion)	39.0	43.9	45.9
Sentenial Gross Debit Volume (€ billion)	38.6	43.3	45.3
Nuapay Gross Debit Volume (€ billion)	0.4	0.6	0.6
Revenue (€ million)	7.1	7.2	7.5
Net Revenue Growth (%)	7%	2%	5%
Gross Profit (€ million)	6.6	6.5	6.8
GP Margin (%)	93%	90%	91%
Overheads (€ million)	(6.4)	(6.2)	(6.0)
EBITDA (€ million)	0.2	0.3	0.8
EBITDA Margin (%)	2%	4%	11%

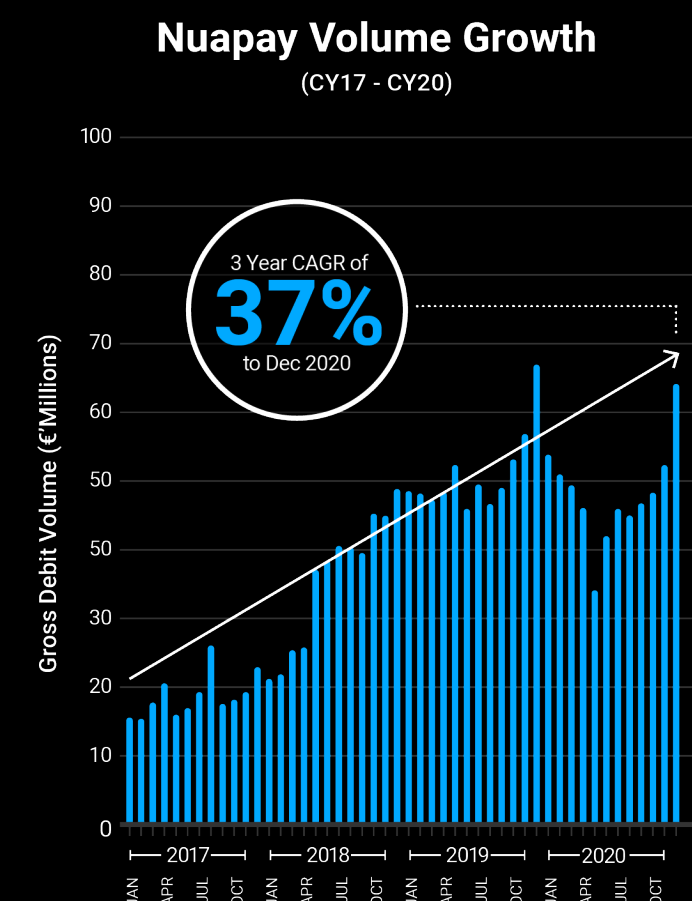
Sentenial

White Label SaaS

- A pure play software provider
- Revenue of €5.0 million, predominantly SaaS licence fees for platform access & availability
- Revenue yield is not correlated with transaction volume
- Gross Profit of €4.8 million (71% of Sentenial) in CY20 at 96% margins
- Cash generative and provides leverage from the largely fixed cost base to support Nuapay product expansion
- Slower growth of 5-10% per annum expected over the forecast period for this product

Nuapay

A2A Payments & Open Banking Platform



CY20
Actual
Nuapay
Volumes
€0.6 billion

→ CY23
Forecast
Nuapay
Volumes
>€15 billion

- Regulated provider of A2A and Open Banking payments
- Revenue of €2.5 million, predominantly transaction fees and technical implementation services
- Revenue yield of 10–50 bps is correlated with transaction volume
- Gross Profit of €2.0 million (29% of Sentenial) in CY2020 at 80% margins
- Rapid volume growth forecast of >150% (3 year compound annual growth) supported in year one by existing customer growth
- Incremental investment in operating resources of circa €3 million each year will be required to drive long term growth

1. Sentenial's financial year ends on 31 December and is labelled as CY. Results presented have been normalised to exclude non-recurring exceptional items and estimate the impact of adopting EML's accounting policies (refer EML Payments Limited FY20 Annual Report)

2. The largest clients have been forecast on an individual contract-by-contract basis alongside an estimate of new customer wins
Source: Financial Due-Diligence report, Management Estimates

Deal Structure & Financing

1. Upfront Cash consideration of €38.9 million (A\$60.3 million)

- €2.5 million (A\$3.9 million) will be held in escrow for 12 months following completion of the Acquisition for claims made under the Acquisition agreement alongside a Warranty & Indemnity Insurance Policy.
- Cash consideration funded by EML existing cash reserves and draw down against a new secured term loan.
- Transaction costs of approximately A\$2-3 million are expected to be incurred in connection with the acquisition and funding.

2. Upfront equity consideration of €31.1 million (A\$48.2 million)

- EML equity will be issued at a 10 day VWAP to the date of signing the Share Purchase Agreement, estimated at \$5.00 per share¹
- This is approximately 9.60 million shares or 2.9% of the issued share capital in EML of which approximately 60% will be subject to a 6 month restriction from sale

3. Earn-out consideration of up to €40.0 million (A\$62.1 million)

- Contingent upon Nuapay (A2A Payments & Open Banking Platform) achieving a revenue target of approximately €30 million in the 12 month period ending on 31 December 2023.
- This represents growth of approximately 900% from the Nuapay revenue generated in the 12 month period ended on 31 December 2020.
- Earn-out payable in cash or equity (10 day VWAP to payment date) at EML's discretion in 2024.

New Syndicated Bank Debt Facility

Structure established to leverage Group's strong cash generation for continued growth

A\$225 million

The Group has established a total Senior Secured Facility of up to circa A\$225 million to support working capital and future growth, which includes a A\$100 million accordion facility.

€20.0 million

Initial draw down will be a Euro denominated 3 year term loan of €20.0 million (A\$31.0 million).

Standard securitisation and banking covenants apply to the facility.

A\$120 million

The Group will continue to hold cash reserves in excess of A\$120 million following close of the transaction which is expected to occur in Q4 FY21.

1. Issue price calculated as a 10 day Volume-weighted average price ending on the day of signing the Share Purchase Agreement, approximately \$5.00 / share
 2. AUD:EUR rate of 0.645 used throughout this presentation

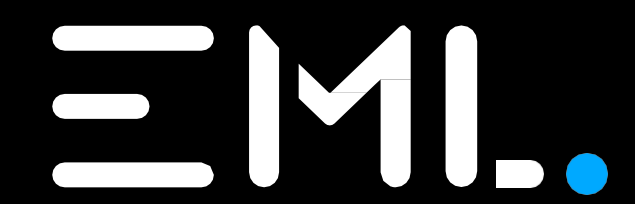
Thank you

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Money in Motion