



H1 FY21 INVESTOR PRESENTATION

22 FEBRUARY 2021

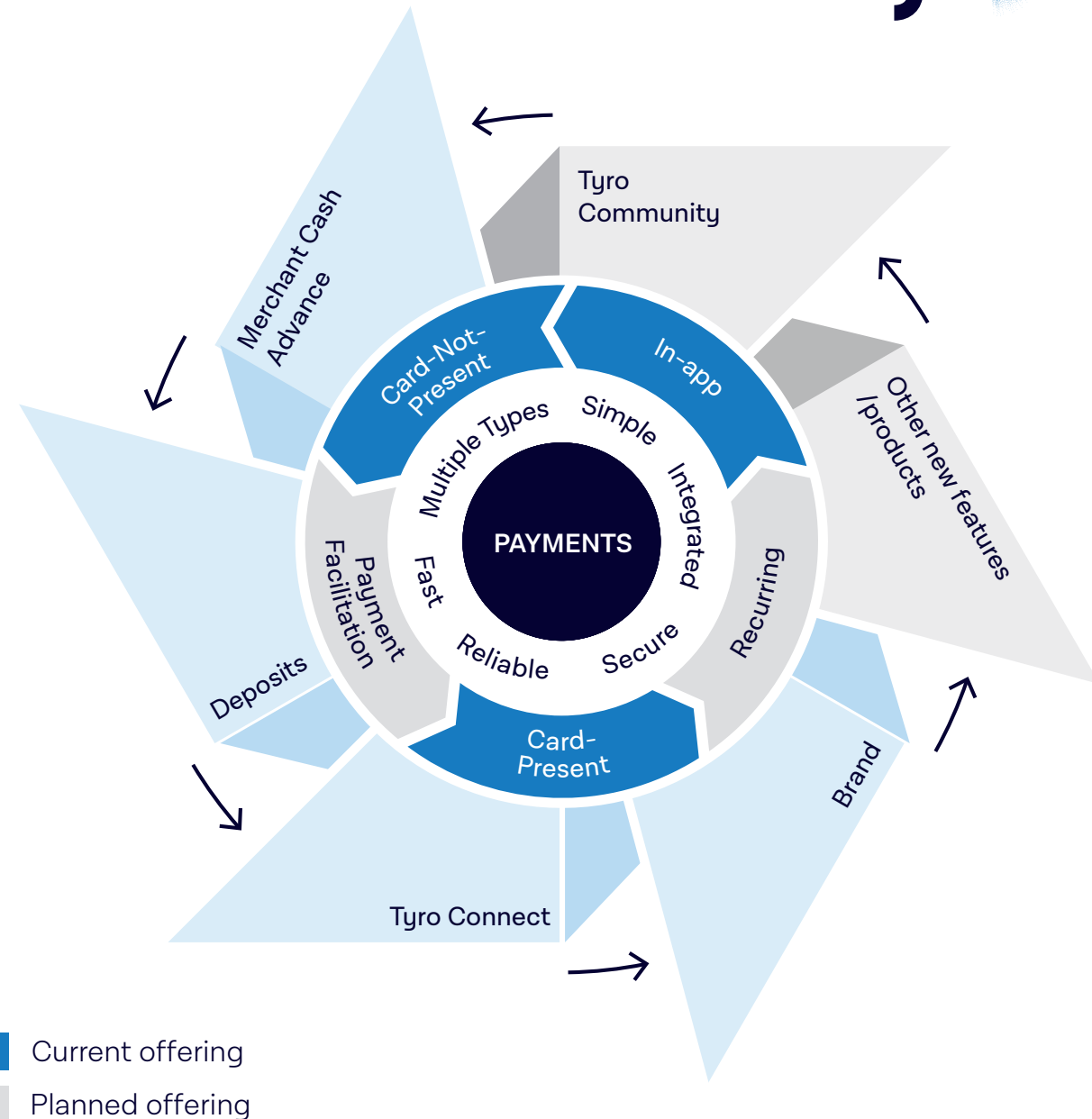


Tyro Payments Limited
ABN 49 103 575 042

Tyro's Ecosystem



- Tech focused values driven company
- Integrated ecosystem with payments at our core
- Enhanced by value-adding features + products including:
 - › Tyro Bank Account
 - › Tyro Term Deposit Account
 - › Tyro Merchant Cash Advance
 - › Tyro Connect
- Designed to attract new merchants + retain existing merchants



Tyro at a Glance



- 36,720 merchants
- \$12.1 billion in transaction value
- Australia's 5th largest merchant acquirer by terminal fleet
- \$61.2 million gross profit
- EBITDA of \$8.5 million
- 482 team members - 50% of whom are technologists
- 308 POS integrations
- Bendigo Bank Alliance - pre-integration activities tracking well - commercial completion expected by end of H2 FY21 to be followed by roll-out
- Tyro Connect - POS integration hub gaining traction
- Strategic investment in me&u + Paypa Plane

**AUSTRALIA'S
5TH LARGEST**

MERCHANT
ACQUIRING BANK
BY TERMINAL COUNT



68,338

↑↑ 16%
(H1 FY20: 58,993)

**Setting businesses free to get on
with business**

by

**simplifying payments + banking
solutions**



36,720

**RECORD
MERCHANTS
CHOOSING
TYRO AS THEIR
PAYMENTS
SOLUTION**

↑↑ 13%
(H1 FY20: 32,450)



\$12.1B

**RECORD \$12.1
BILLION IN
TRANSACTIONS
PROCESSED BY
TYRO MERCHANTS**

↑↑ 10%
(H1 FY20: \$11.1B)



\$61.2M

**RECORD GROSS
PROFIT
TRANSACTION
& MERCHANT
GROWTH DRIVING
RECORD GROSS
PROFIT**

↑↑ 22%
(H1 FY20: \$50.3M)

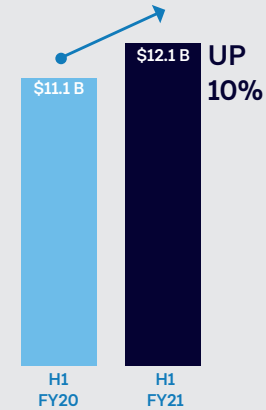
Results Overview - H1 FY21



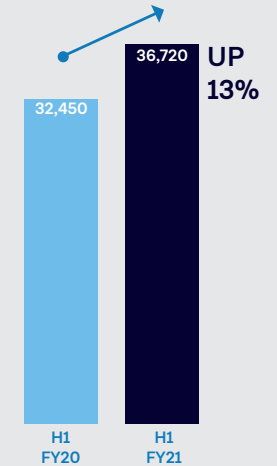
Financial Performance

- ↑ 13.2% in merchants to 36,720 (H1 FY20: 32,450)
- ↑ 9.5% in transaction value to \$12.1 billion (H1 FY20: \$11.1 billion)
- ↓ 93.0% in loan originations to \$2.6 million (H1 FY20: \$37.4 million)
- ↑ 21.6% in gross profit to \$61.2 million (H1 FY20: \$50.3 million)
- ✓ Operational leverage - operating costs controlled - up 8.1%
- ✓ Record EBITDA of \$8.5 million (H1 FY20: \$1.5 million)
- ✓ EBITDA margin expansion from 3.0% to 13.8%

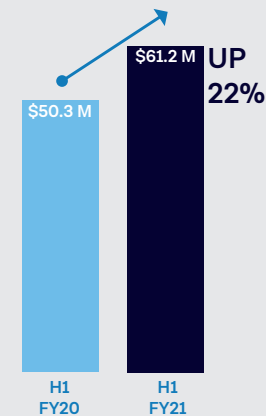
Transaction Value



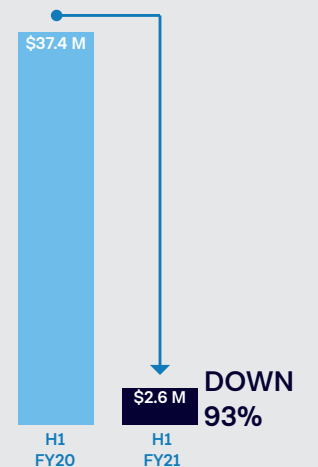
Merchant Numbers



Gross Profit



Loan Originations



Results Overview - H1 FY21 (cont.)

Operational Call-Outs

- ✓ Churn low:
 - transaction value churn 7.7% (H1 FY20: 8.0%)
 - merchant churn 10.2% (H1 FY20: 12.0%)
- ↑ 17% prompted brand awareness (30 June 2020: 14%)
- ✓ NPS 44 as at 31 December 2020 (30 June 2020: 43)
- ✓ Tyro Connect live at 71 merchants - 286,000 transactions as at 18 February 2021
- ✓ Bendigo Bank Alliance pre-integration activities tracking well - commercial completion expected by end H2 FY21 to be followed by roll-out
- ✓ Trial of merchant dongle solution - April 2021
- ✓ Zip Pay trial positive - progressive roll-out to Tyro network in H2 FY21



Financial Performance



- Transaction Value ↑ 9.5%
- Gross Profit ↑ 21.6%
- EBITDA ↑ 464.2%
- Operating Leverage Demonstrated

| | H1 FY21 \$'000 | H1 FY20 \$'000 | | GROWTH % |
|---|-------------------|-------------------|----------|---------------|
| Transaction value | 12,117,714 | 11,064,972 | ▲ | 9.5% |
| Payments revenue and income | 107,682 | 113,604 | ▼ | 5.2% |
| Lending and investment income | 2,609 | 3,344 | ▼ | 22.0% |
| Other revenue and income | 4,544 | 341 | ▲ | 1,232.6% |
| Revenue | 114,835 | 117,289 | ▼ | 2.1% |
| Less: Direct expenses | (53,659) | (67,000) | ▼ | 19.9% |
| Gross Profit | 61,176 | 50,289 | ▲ | 21.6% |
| Less: Operating expenses (excl. share-based payments) | (52,719) | (48,791) | ▲ | 8.1% |
| EBITDA | 8,457 | 1,499 | ▲ | 464.2% |
| Less: Share-based payments expense | (4,255) | (5,254) | ▼ | 19.0% |
| IPO expenses | (332) | (9,010) | ▼ | 96.3% |
| Loss on equity accounted investment | (28) | - | ▲ | 100.0% |
| Depreciation & Amortisation | (7,070) | (6,175) | ▲ | 14.5% |
| EBIT | (3,228) | (18,940) | ▲ | 83.0% |
| Less: Net interest expense | (181) | (305) | ▼ | 40.7% |
| Profit/(Loss) before tax | (3,409) | (19,246) | ▲ | 82.3% |
| Income tax benefit | - | - | - | - |
| Profit/(Loss) after tax | (3,409) | (19,246) | ▲ | 82.3% |

Discrepancies between totals and sums and components in tables are due to rounding

| PAYMENTS BUSINESS PERFORMANCE | H1 FY21 \$'000 | H1 FY20 \$'000 | | GROWTH % |
|--------------------------------------|-------------------|-------------------|---|-------------|
| Revenue | 107,682 | 113,604 | ▼ | 5.2% |
| Gross Profit | 54,259 | 46,825 | ▲ | 15.9% |

| BANKING BUSINESS PERFORMANCE | H1 FY21 \$'000 | H1 FY20 \$'000 | | GROWTH % |
|-------------------------------------|-------------------|-------------------|---|-------------|
| Revenue | 2,042 | 2,570 | ▼ | 20.5% |
| Gross Profit | 1,806 | 2,349 | ▼ | 23.1% |

Operating expenses (excl. share-based payments) - % of gross profit



Payments - Operational Review

Merchant Base Growth

- ↑ 13% to 36,720 (H1 FY20: 32,450)
- Record new merchant applications in September, October + November - over 1,000 applications in each month
- Assisted by prompted brand awareness lift to 17% (H1 FY20: 12%)

Transaction Value Growth

- Transaction value \$12.1 billion ↑ 10% (H1 FY20: \$11.1 billion) despite COVID-19 restrictions + lockdowns
- Ex-Victoria, transaction value ↑ 18% growth - Victoria growth negative 16% due to lockdowns
- Retail vertical ↑ 21% in month of December 2020 + ↑ 17% H1 FY21
- Hospitality vertical ↑ 19% in month of December 2020 + ↑ 6% H1 FY21
- Telehealth transaction value ↑ 86% to \$178.6 million (H1 FY20: \$95.8 million)
- eCommerce transaction value ↑ 376% to \$14.8 million (H1 FY20: \$3.1 million)
- Alipay transaction value \$1.8 million - international travel restrictions impact

Margins¹

- Merchant Service Fee (**MSF**) down due to change in card mix 0.7972% (H1 FY20: 0.9118%)
- Merchant Acquiring Fee (**MAF**) up at 0.3946% (H1 FY20: 0.3545%) due to higher proportion of debit cards

Merchant Churn

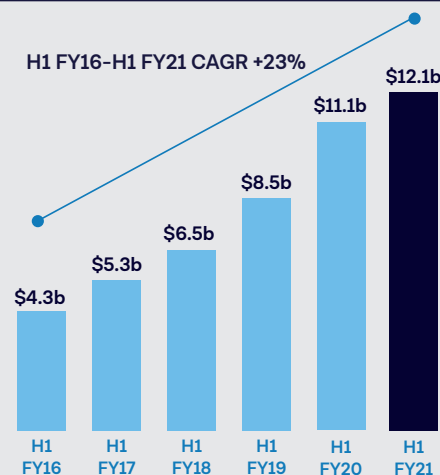
- Continued improvement:
 - merchant transaction value churn 7.7% (H1 FY20: 8.0%)
 - merchant number churn 10.2% (H1 FY20: 12.0%)

¹ Merchant Acquiring Fees (**MAF**) is the amount charged to Merchants for providing acquiring services, less the direct costs of providing these, expressed as a percentage of transaction value processed. Gross profit includes MAF plus additional income generated from providing payments related services, the most notable of which is terminal rental income, amongst others.

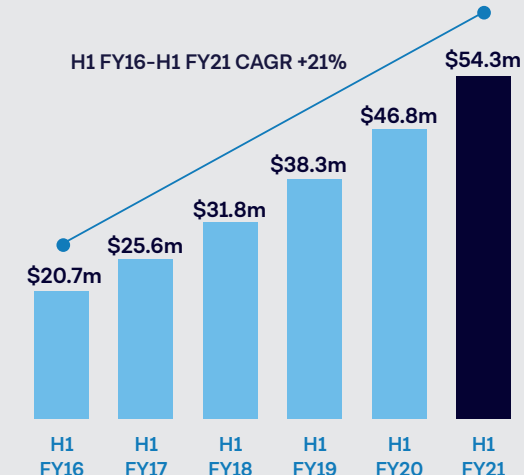
PAYMENTS BUSINESS PERFORMANCE

| | H1 FY21 \$'000 | H1 FY20 \$'000 | | GROWTH % |
|---|-------------------|-------------------|----------|---------------|
| Transaction value | 12,117,714 | 11,064,972 | ▲ | 9.5% |
| Revenue | 107,682 | 113,604 | ▼ | 5.2% |
| Gross Profit | 54,259 | 46,825 | ▲ | 15.9% |
| MAF margin as a % of Transaction value | 0.3946% | 0.3545% | ▲ | 0.4bps |

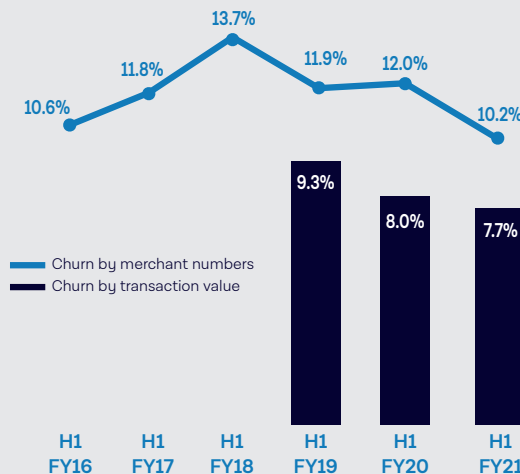
Transaction Value (\$'billion)



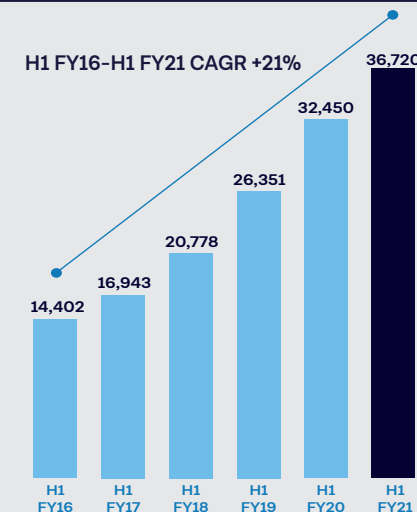
Payments Gross Profit (\$'million)



Transaction Value + Merchant Number Churn (%)



Merchants (#)



Payments - Operational Review (cont.)



Performance of Core Verticals

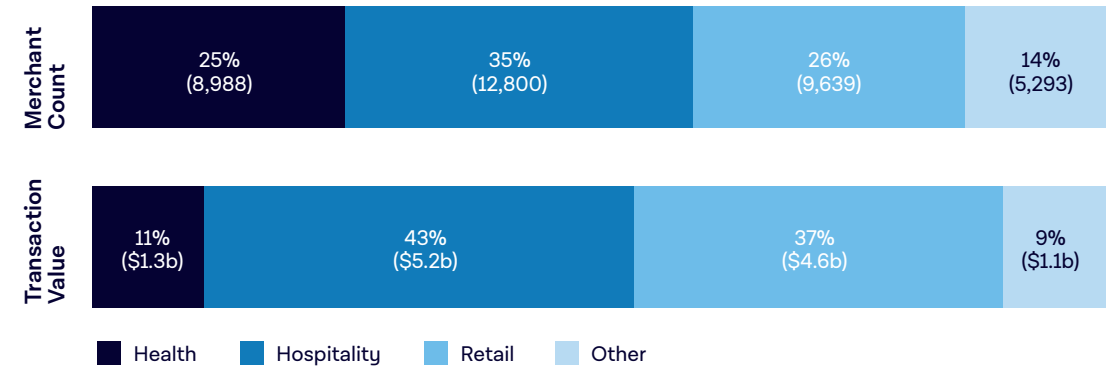
- Core Health, Hospitality + Retail verticals represent:
 - 86% of merchants
 - 91% of transaction value
- Hospitality vertical ↑ 6% | Retail vertical ↑ 17% | Health vertical ↓ 0.5% | Other ↑ 9%
- Health vertical impacted by reduction in elective procedures

Geographical Performance

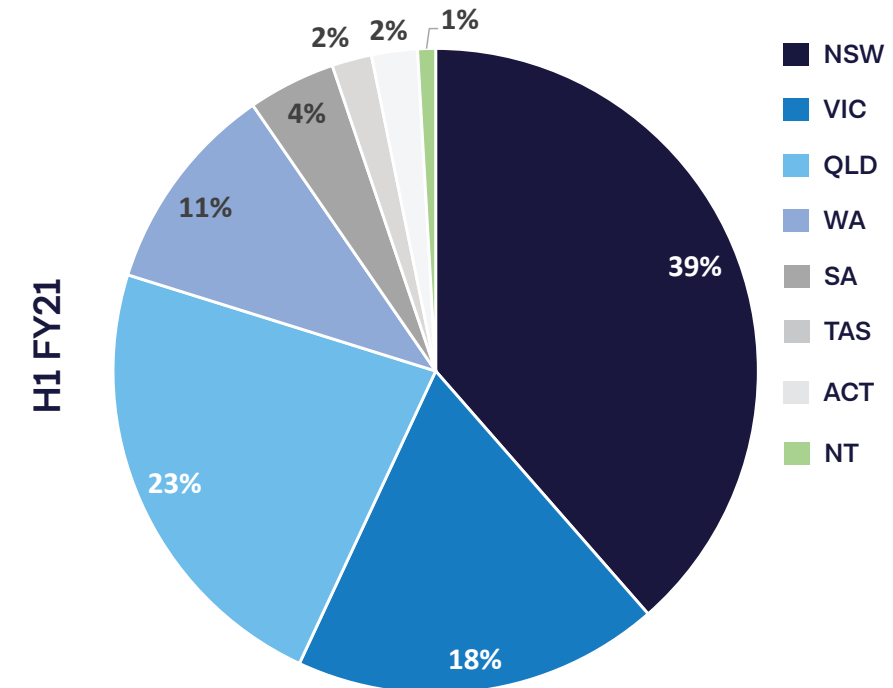
- Strong transaction value growth rate outside of Victoria + NSW:
 - 29% average growth rate in states excluding Victoria + NSW
 - Victoria lockdowns significantly impacted performance

| Transaction value performance | H1 FY21 | H1 FY20 | GROWTH RATE | PROPORTION OF TOTAL TV |
|-------------------------------|---------|---------|-------------|------------------------|
| | \$'000 | \$'000 | % | % |
| NSW | 4,677 | 4,379 | 7% | 39% |
| Victoria | 2,224 | 2,656 | (16%) | 18% |
| Queensland | 2,769 | 2,142 | 29% | 23% |
| Western Australia | 1,290 | 974 | 32% | 11% |
| South Australia | 529 | 422 | 25% | 4% |
| Tasmania | 238 | 187 | 27% | 2% |
| ACT | 284 | 225 | 26% | 2% |
| NT | 106 | 81 | 32% | 1% |

Merchant Count + Transaction Value by Vertical



Proportion of Total Transaction Value by State - H1 FY21



Payments - Operational Review (cont.)



Continued Impact of COVID-19 Restrictions on Merchants

Victorian lockdowns impacted transaction value recovery:

- Victoria ↓ 16% vs growth in all other states

Impact to card mix:

- ↓ International credit card transactions
- ↑ Debit card transactions

Resulting in:

- ↓ Payments revenue due to lower MSF - 0.7972% (H1 FY20: 0.9118%)
- ↑ Gross Profit due to higher MAF - 0.3946% (H1 FY20: 0.3545%)

Limited impact on new merchant applications:

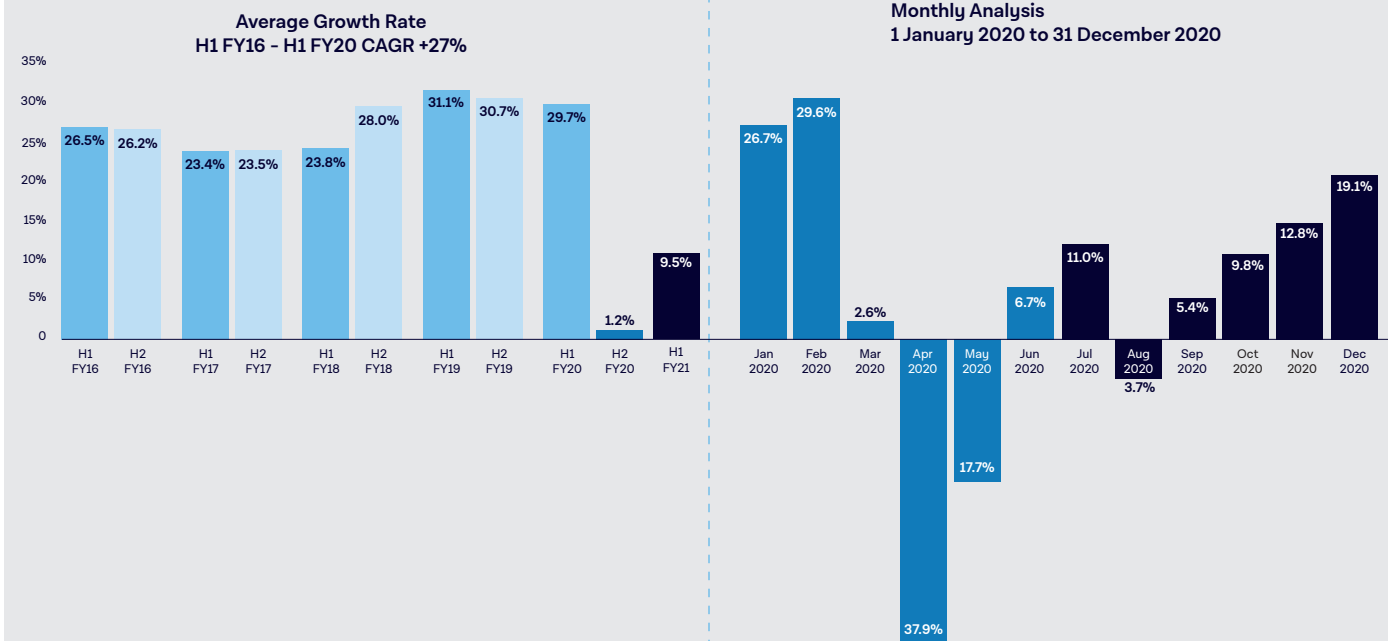
| Jul 2020 | Aug 2020 | Sep 2020 | Oct 2020 | Nov 2020 | Dec 2020 |
|----------|----------|----------|----------|----------|----------|
| 1,019 | 924 | 1,133 | 1,182 | 1,121 | 879 |

Health vertical impacted - fewer elective procedures

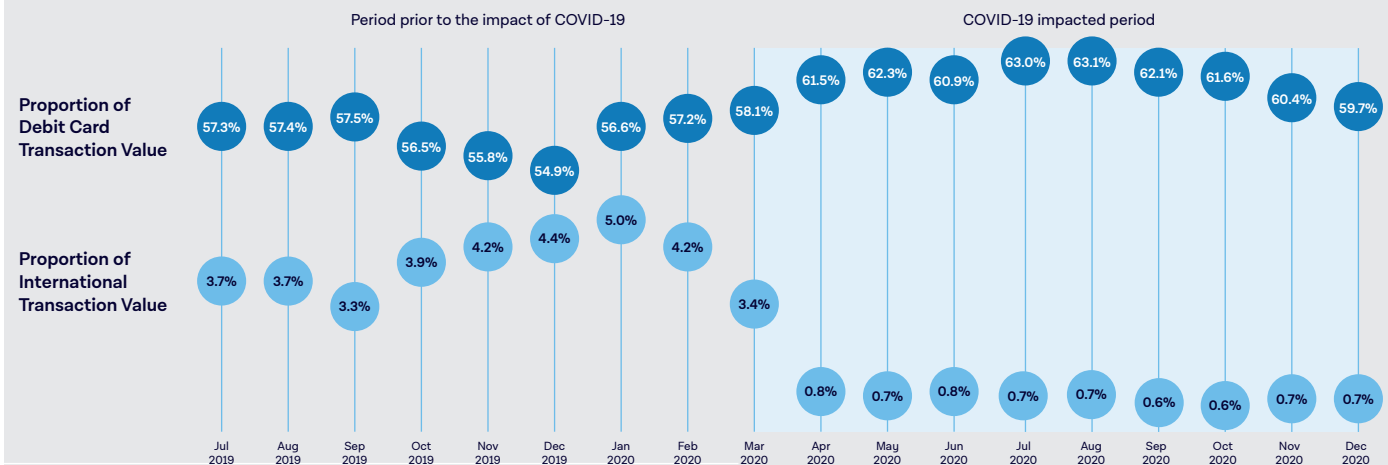
Alipay transactions impacted - less international travel

Loan originations manual approval = fewer originations

Transaction Value Growth - FY16 to H1 FY21



Card Mix - July 2019 to 31 December 2020



Banking - Operational Review

Tyro Business Loan

- \$2.6 million in loan originations (H1 FY20: \$37.4 million)
- Auto approval suspended due to COVID
- Originations currently at \$0.6 million per month
- Limited involvement in the Government Coronavirus SME Guarantee Scheme - only \$0.9 million in loans originated in H1 FY21
- Positive non-cash fair value adjustment \$1.0 million - reflecting partial reversal of previous negative adjustment as risks of COVID on loan balances diminished
- Average loan size \$23,200 (H1 FY20: \$31,500)
- \$4.4 million loans on the balance sheet at 31 December 2020 (H1 FY20: \$18.0 million)
- \$0.5 million in lending loss ↓18.6% (H1 FY20: \$0.6 million)

Tyro Bank Account

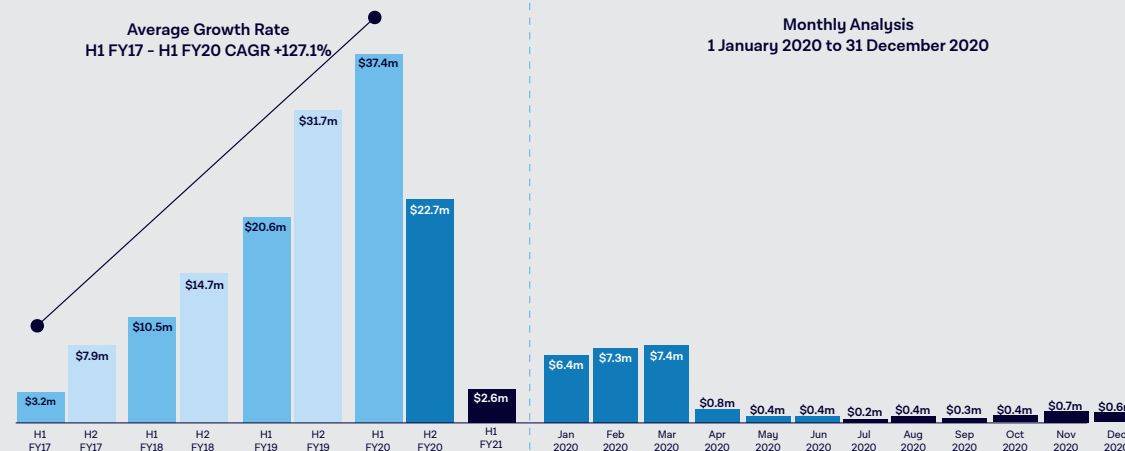
- \$99.3 million in deposits on the balance sheet at 31 December 2020 ↑ 151.8% (H1 FY20: \$39.4 million)
- 4,150 active accounts (H1 FY20: 3,119)
- Average account balance of ~\$24,000 (H1 FY20: ~\$12,700)
- Average interest rate 0.26% (H1 FY20: 1.34%)

Tyro Term Deposit Account

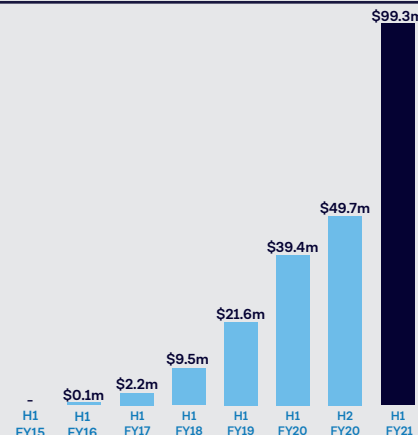
- \$4.7 million in term deposits on the balance sheet at 31 December 2020 (H1 FY20: \$0.3 million)
- Product launched to active banking customers in July 2020
- 136 active accounts
- Average interest rate 0.95%

| BANKING BUSINESS PERFORMANCE | H1 FY21 \$'000 | H1 FY20 \$'000 | GROWTH % |
|--|-------------------|-------------------|-------------------|
| Loan Originations | 2,626 | 37,407 | ▼ 93.0% |
| Revenue | 2,042 | 2,570 | ▼ 20.5% |
| Interest income on loans | 1,040 | 2,336 | ▼ 55.5% |
| Fair value gain on loans | 1,002 | 234 | ▲ 328.2% |
| Gross Profit | 1,806 | 2,349 | ▼ 23.1% |
| Gross Profit margin as % of Revenue | 88.4% | 91.4% | ▼ 3 points |

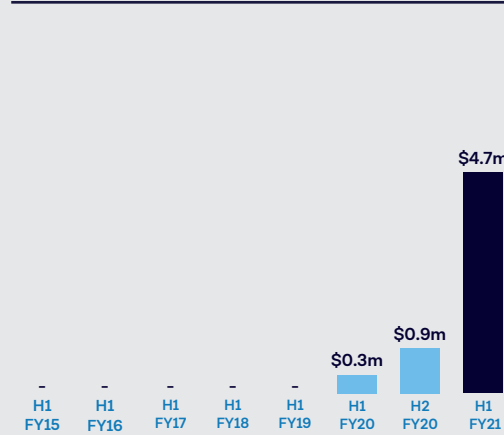
Loan Originations (\$'million)



Merchant Deposits (\$'million)



Merchant Term Deposits (\$'million)



Tyro Connect

The Solution

- Integration hub for apps + POS systems
- Enables hospitality businesses to easily integrate + more effectively use the apps they need to thrive in today's competitive market
- A 'plug and play' platform software solution
- Addresses merchant pain points around 'counter clutter' + avoiding the need to re-enter items into POS

Key Features

- Currently focused on the most critical areas for Australia's hospitality businesses:
 - › ordering
 - › menu management
 - › booking + reservations
 - › customer insights + retention

Key Metrics to Date as at 18 February 2021

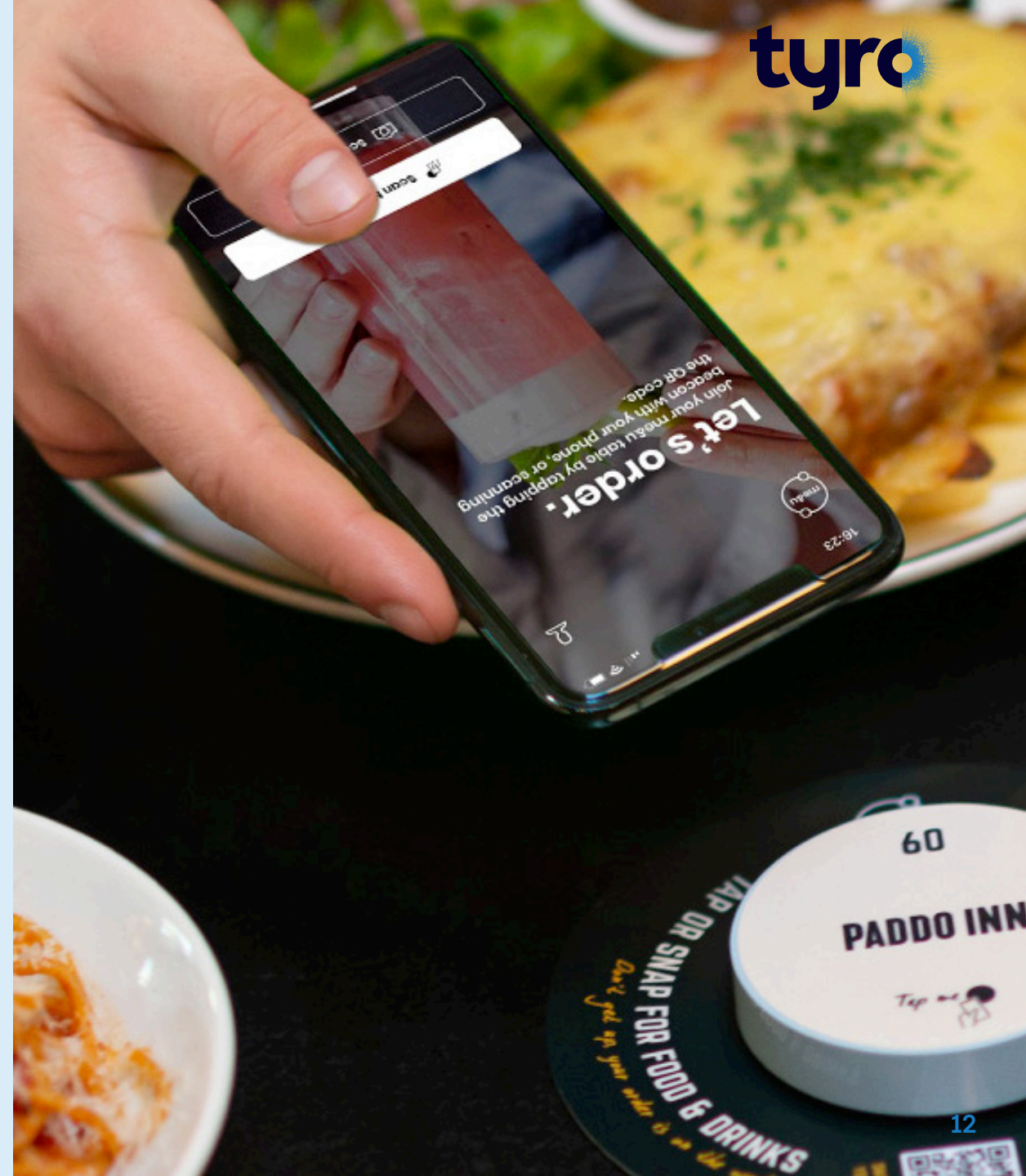
- 71 active merchants
- 10 class leading hospitality apps signed up (3 apps active + in-venue)
- 286,000 transaction processed



Apps Signed up to Tyro Connect



OVERVIEW OF H1 FY21 FINANCIAL PERFORMANCE



Financial Performance - P&L



| | H1 FY21 | H1 FY20 | | Growth |
|--|-------------------|-------------------|----------|---------------|
| | \$'000 | \$'000 | | % |
| Transaction value | 12,117,714 | 11,064,972 | ▲ | 9.5% |
| Payments revenue and income | 107,682 | 113,604 | ▼ | 5.2% |
| Lending and investment income | 2,609 | 3,344 | ▼ | 22.0% |
| Other revenue and income | 4,544 | 341 | ▲ | 1,232.6% |
| Revenue | 114,835 | 117,289 | ▼ | 2.1% |
| Payments direct expenses | (53,423) | (66,779) | ▼ | 20.0% |
| Interest expense on deposits | (236) | (221) | ▲ | 6.8% |
| Total direct expenses | (53,659) | (67,000) | ▼ | 19.9% |
| Gross profit | 61,176 | 50,289 | ▲ | 21.6% |
| Operating expenses: | | | | |
| Employee benefits expense (excl. share-based payments) | (36,713) | (34,364) | ▲ | 6.8% |
| Administrative expenses | (9,575) | (8,208) | ▲ | 16.7% |
| Contractor and consulting expenses | (2,951) | (2,827) | ▲ | 4.4% |
| Marketing expenses | (2,482) | (2,694) | ▼ | 7.9% |
| Lending and non-lending losses | (998) | (698) | ▲ | 43.0% |
| Total operating expenses | (52,719) | (48,791) | ▲ | 8.1% |
| EBITDA¹ | 8,457 | 1,499 | ▲ | 464.2% |
| Share-based payments expense | (4,255) | (5,254) | ▼ | 19.0% |
| Loss on equity investments | (28) | - | ▲ | 100.0% |
| IPO expenses | (332) | (9,010) | ▼ | 96.3% |
| Net interest expense | (181) | (305) | ▼ | 40.7% |
| Depreciation and amortisation | (7,070) | (6,175) | ▲ | 14.5% |
| Profit/(Loss) before tax | (3,409) | (19,246) | ▲ | 82.3% |
| Income tax benefit | - | - | - | - |
| Profit/(Loss) after tax | (3,409) | (19,246) | ▲ | 82.3% |

Discrepancies between totals and sums and components in tables are due to rounding

¹ Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, losses recognised on equity investments and expenses associated with the IPO.

² Pro forma adjustments include the elimination of incremental costs upon becoming a publicly listed company, the elimination of certain non-recurring items of expenditure including the exercise and vesting of Liquidity Event Performance Rights triggered by the IPO and costs of the IPO expensed.

Revenue

- Payments revenue + lending income down as a result of COVID-19 impact
- \$4.5 million from JobKeeper scheme ensured no team retrenchments

Strong Cost Control Continues to be Applied

- Operating leverage demonstrated - total operating expenses ↑8.1% vs gross profit ↑21.6%
- Employee benefits expense ↑6.8% reflecting:
 - › annualisation of prior period headcount increases
 - › freeze on new employee hires from March 2020 to December 2020
 - › no remuneration reviews
- Administrative expenses ↑16.7% reflecting:
 - › increased licencing fees for new software
 - › increased professional service fees
- Contractor and consulting expenses ↑4.4%:
 - › increased cost for contractors working on growth related projects
- Marketing expenses ↓7.9%:
 - › marketing controlled spend during COVID-19
- Lending + non-lending losses ↑43.0% to \$1.0 million reflecting:
 - › \$0.5 million in lending losses
 - › \$0.5 million in non-lending losses

EBITDA + Margins

- Operating leverage maintained despite impact of COVID-19
- Improvement in EBITDA:
 - › H1 FY21 - \$8.5 million (H1 FY20: \$1.5 million)
- Positive margin outcome - operating expense to gross profit
 - › H1 FY21 - 86.2% (H1 FY20 - 97.0%)

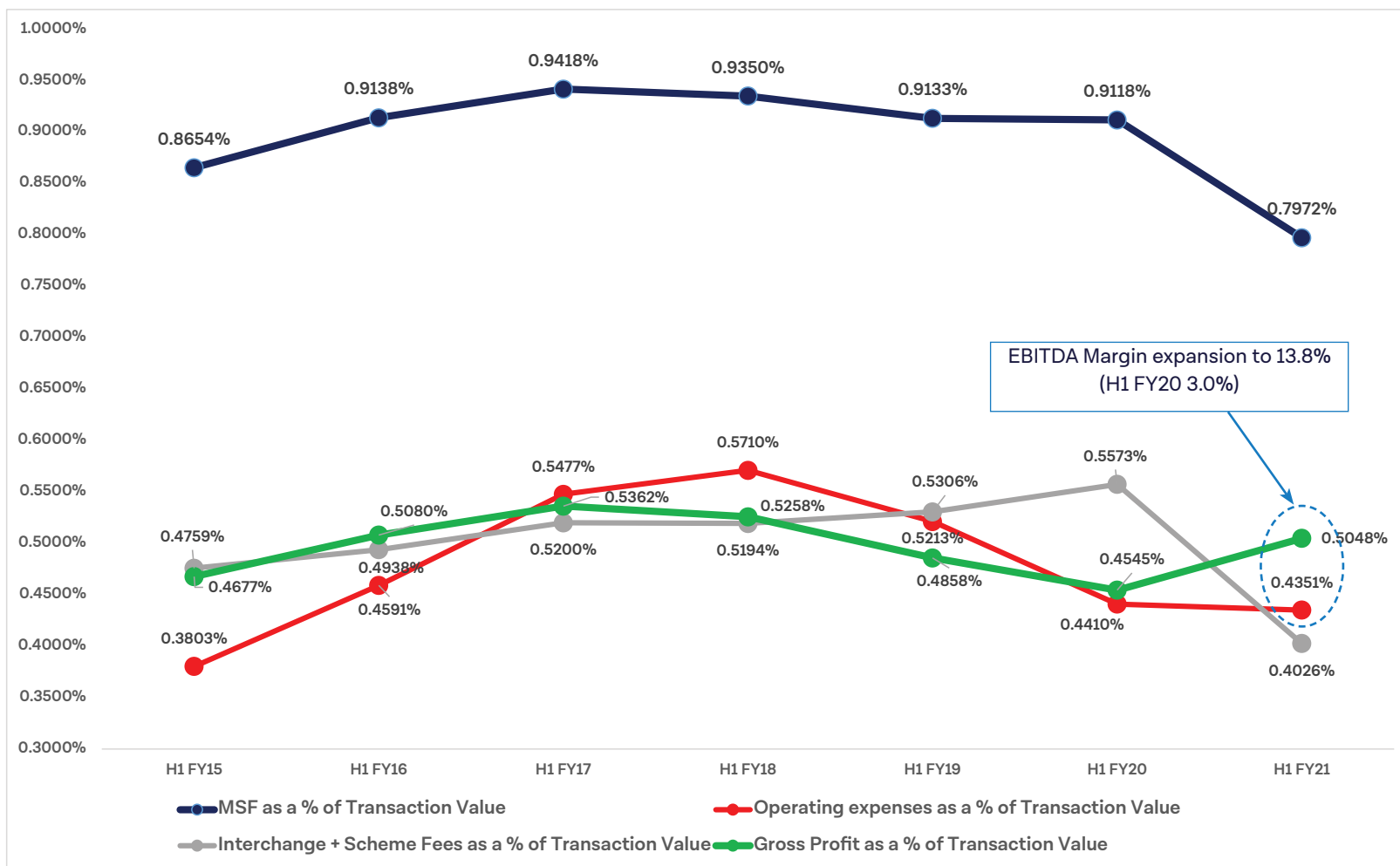
Share-based Payments Expense

- Decrease of 19.0%

Pro forma² Net Loss Before Tax

- H1 FY21 pro forma net loss before tax \$2.8 million (H1 FY20: \$9.0 million)

Operating Metrics as a % of Transaction Value



Merchant Service Fee (MSF) Reflects:

- Increase in lower MSF debit card usage - driven by COVID
- Reduction in higher MSF international credit card usage - COVID impact
- Excludes terminal rental & other payments revenue

Interchange Fees + Scheme Fees

- Decrease due to change in card mix:
 - › 61% lower cost debit cards (H1 FY20: 56%)
 - › 0.7% higher cost international cards (H1 FY20: 4.4%)
- Increased eCommerce transaction value reduces fixed eCommerce costs impact

Operating leverage Increasing

- Scalability demonstrated notwithstanding COVID-19
- Operating leverage is highlighted as transaction value grows
- Record EBITDA achieved in H1 FY21 - \$8.5 million
- EBITDA Margin expansion to 13.8% (H1 FY20: 3.0%)

Financial Position



| | 31 DEC 2020 | 30 JUN 2020 |
|---------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| ASSETS | | |
| Cash ¹ | 168,204 | 122,190 |
| Loans to merchants | 4,379 | 11,921 |
| Other current assets | 31,410 | 18,278 |
| Financial investments | 74,262 | 69,761 |
| Property, plant and equipment | 16,634 | 17,266 |
| Intangible assets | 9,042 | 5,367 |
| Investment in associate | 1,862 | - |
| Other non-current assets | 16,993 | 19,056 |
| TOTAL ASSETS | 322,786 | 263,839 |
| LIABILITIES | | |
| Customer deposits | 103,965 | 50,542 |
| Other current liabilities | 22,901 | 19,351 |
| Other non-current liabilities | 2,013 | 4,227 |
| TOTAL LIABILITIES | 128,879 | 74,120 |
| NET ASSETS | 193,907 | 189,719 |
| Contributed equity | 268,809 | 265,763 |
| Accumulated losses and reserves | (74,902) | (76,044) |
| TOTAL EQUITY | 193,907 | 189,719 |

Discrepancies between totals and sums and components in tables are due to rounding

¹ Cash includes all cash and cash equivalents and amounts due from other financial institutions

Strong Balance Sheet Underwrites Continued Growth

Cash + Financial Investments

- Increase in cash from increased customer deposits + repayment of customer loans
- Total increase in cash + financial investments of \$50.3 million

Current Assets

- Trade receivables from Schemes + trade payables to merchants impacted by end of period timing

Capital Expenditure

- FY21 full-year capex on terminals of ~\$30 million (FY20: \$7.2 million)
- \$7.1 million total depreciation + amortisation (H1 FY20: \$6.2 million) - increase due to investment in software + terminals

Intangible Asset Recognised on Bendigo Alliance

- Recognised initial \$3.0 million intangible asset relating to Bendigo Bank customer contracts for the 10-year Bendigo Bank Alliance

Investment in associate

- \$1.9 million investment made in Paypa Plane

Cash Flow Analysis



| | H1 FY21 \$'000 | H1 FY20 \$'000 |
|---|-------------------|-------------------|
| Cash flows from Payments business | 53,968 | 47,279 |
| Net interest received | 1,054 | 2,840 |
| Other income received | 6,666 | 649 |
| Payments to employees, suppliers and IPO costs | (52,139) | (58,364) |
| Movement in net schemes and other receivables | (14,362) | (14,673) |
| Operating cash flows (excluding banking) | (4,813) | (22,269) |
| Net decrease/(increase) in customer loans | 8,049 | (2,758) |
| Net increase in retail deposits | 53,422 | 12,787 |
| Net cash flows from/(used in) operating activities | 56,658 | (12,240) |
| Net investment in term deposits, financial and equity investments | (25,850) | (22,482) |
| Net capital expenditure (excluding terminals) | (681) | (1,050) |
| Payments for intangible assets | (4,391) | (1,914) |
| Other investing activities | 202 | 270 |
| Cash flows used in investing activities | (30,720) | (25,176) |
| Payment for property leased | (2,489) | (2,357) |
| Proceeds from exercise of share options | 3,046 | 2,735 |
| Proceeds from the Offer net of capitalised Offer costs | - | 120,051 |
| Net cash flows from financing activities | 557 | 120,429 |
| Net movement in cash and cash equivalents | 26,495 | 83,013 |
| Effect of foreign exchange rates on cash and cash equivalents | (202) | (35) |
| Cash and cash equivalents at beginning of period | 103,761 | 23,900 |
| Cash and cash equivalents at end of period | 130,054 | 106,878 |

Operating Cash Flows:

- Positive cash generation from Payments operation before contribution from Banking operation
- Terminal purchases of \$3.7 million
- Banking balances increased by \$61.5 million reflecting growth in deposits + net repayment of loans

Investing + Financing Cash Flows:

- Cash from merchant deposits used to invest in floating rate investment notes + term deposits
- Capital expenditure (excluding terminals) increased by \$0.7 million
- Payments for intangible assets reflects the investment in the Bendigo Bank Alliance + investment in technology + building customer relationships
- Payment for investment in Paypa Plane of \$1.9 million

TRADING UPDATE



Terminal Connectivity Issue



Issue identified on 5 January 2021

70% of Tyro's merchants were unaffected by the incident

18-year history with no equivalent event

Event does not sit comfortably with Tyro's DNA

Impacted merchants -

- 11% of merchants partially impacted (multi-terminal outlets with at least one functioning unit)
- 19% of merchants were fully impacted

Program to rebuild merchant trust in progress including:

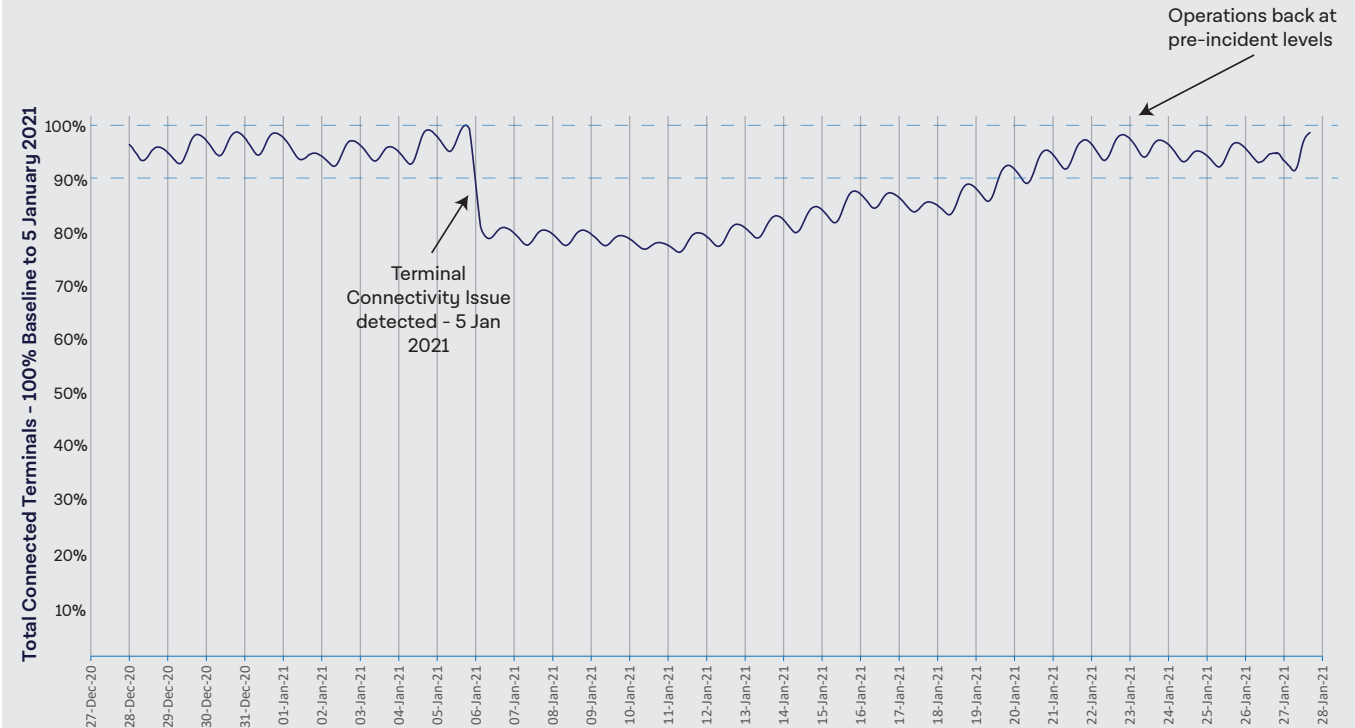
- developing dongle failover solution for every merchant - industry first move
- proactively contacted all impacted merchants and invited any suffering financial loss to register with us

Estimated financial impact:

- direct logistics + staff costs ~\$3 million
- capital expenditure replacing small number of obsolete terminals ~\$1 million
- approximation of possible merchant claims ~\$15 million (best estimate on available information - ultimate exposure could differ)

Actively investigating all third-party 'indemnification' options

Impact of Terminal Connectivity Issue on Transaction Value



Trading Update¹



- Challenged start to H2 with terminal connectivity issue
- Focus now on assisting merchants impacted
- Transaction value growth rates promising
- State-based lockdowns continue to impact transaction value

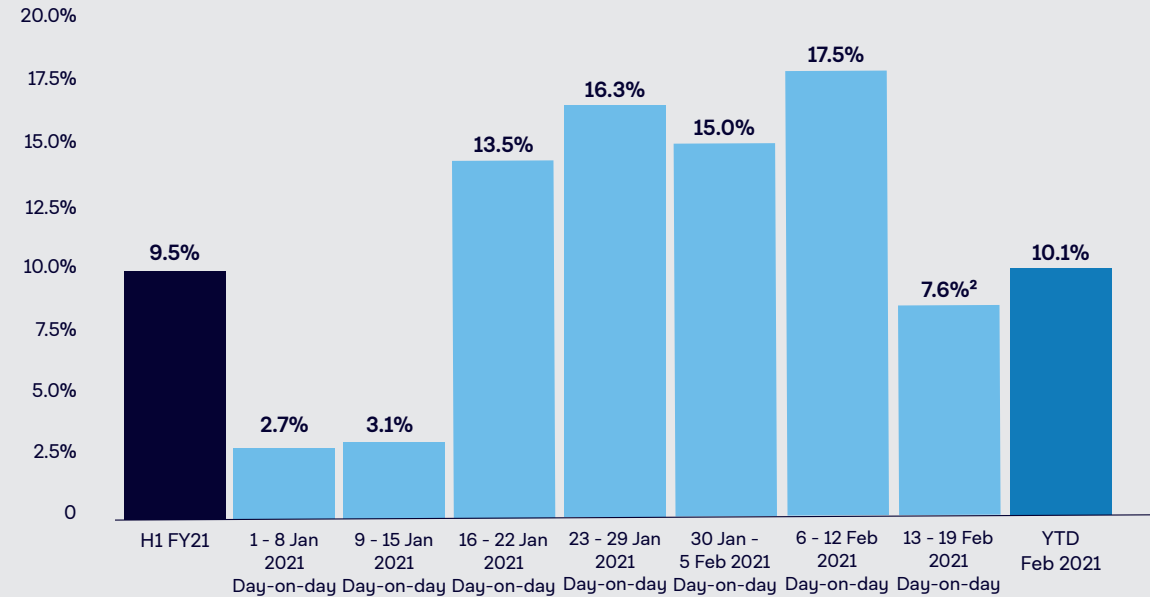
Payments Operation:

- February 2021 date-on-date transaction value to 19 February ↑ 15.5% on pcp (\$1.3 billion)
- YTD transaction value to 19 February 2021 ↑ 10.1% on pcp (\$15.4 billion)
- Payments gross profit for January 2021 of \$8.1 million ↓ 0.7% on pcp due to terminal rental waivers provided to merchants
- Record eCommerce transaction value achieved in January 2021 - \$3.9 million (pcp: \$0.6 million)
- New merchant applications:
 - › Jan 2021: 219 (application process paused due to terminal issue)
 - › Feb 2021: Week 1: 224 | Week 2: 185 | Week 3: 190
- Churn Rates:
 - › January merchant number churn: 10.3% (vs. H1 FY21: 10.2%)
 - › No material change in historic termination requests post Incident to date

Considerations Relevant to H2 FY21 Performance:

- In considering our H2 FY21 performance, the following should be noted:
 - › re-introduction of remuneration reviews after 18-months
 - › removal of hiring freeze
 - › no contribution from JobKeeper
 - › costs associated with terminal connectivity issue (see page 18)
 - › Bendigo Bank Alliance commercial completion expected by end H2 FY21 to be followed by roll-out

Weekly Transaction Value Growth - H2 FY21



² Transaction value impacted by the 5-day Victorian 'hard lockdown' from 13-17 February 2021

¹ These numbers are based on unaudited management accounts that have not been independently reviewed or verified.

SUPPLEMENTARY MATERIALS

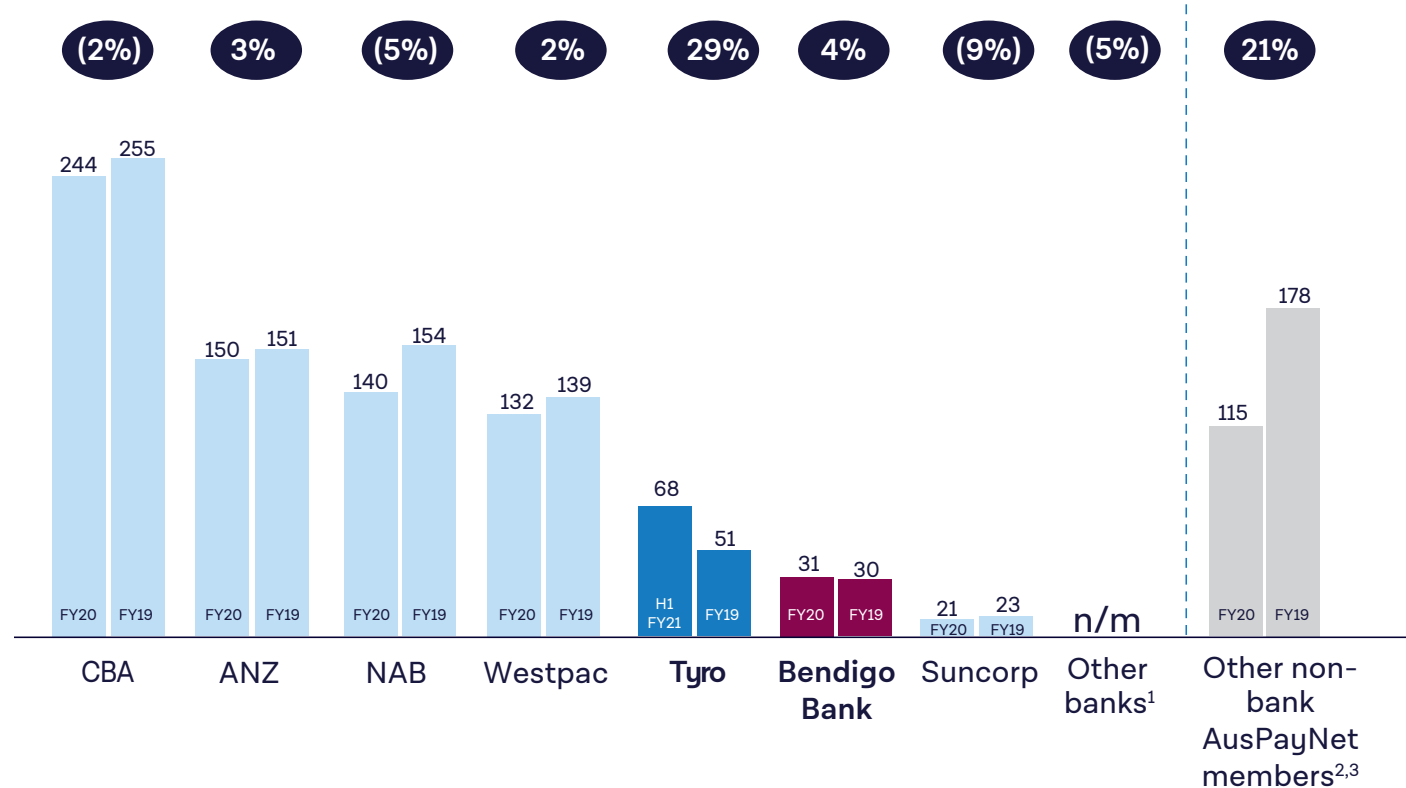


Attachment 1 - Terminal Market Share



Number of terminals by banks + other providers in Australia ('000) - as at 30 June 2020
(updated for Tyro terminals at 31 December 2020)

CAGR (30 June 2014 – 30 June 2020)



- 68,338 terminals at 31 Dec 2020 ↑ 16% (H1 FY20: 58,993)
- Terminal numbers up 9% in the past 6 months

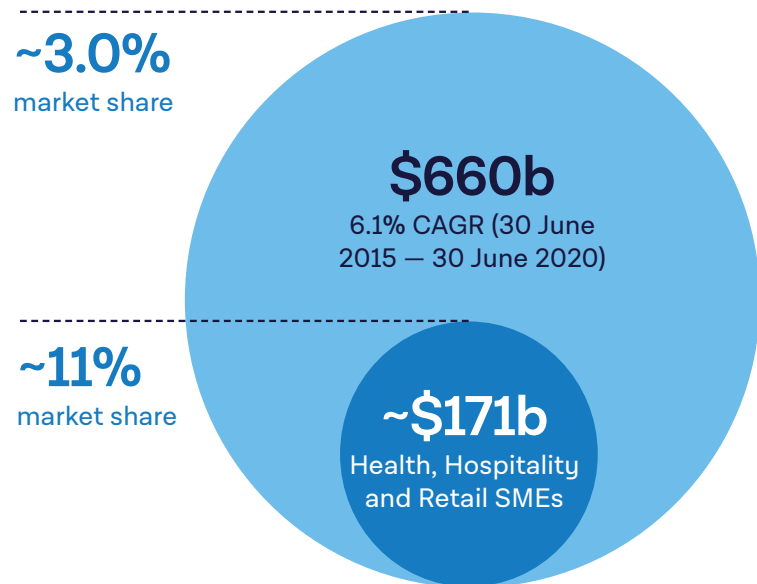
Source: APRA, Authorised deposit-taking institutions points of presence statistics, 30 June 2020; AusPayNet, Device Statistics EFTPOS Statistics, 30 June 2020.

Note: 1: Not material. No other bank reported by APRA had terminal numbers exceeding 191 terminals (being the Regional Australia Bank) at 30 June 2020. 2: Other providers (labelled 'Other non-bank AusPayNet members') include terminals of other providers who are members of the Australian Payments Network (<https://www.auspaymentnet.com.au/about/participant-members> for example, Ayden and First Data. Does not include non-bank payment providers who are not members of the Australian Payments Network (for example, Square). Calculated by taking the total number of terminals reported in market by AusPayNet (Device Statistics - EFTPOS Statistics, 30 June 2020 and subtracting the sum of terminals provided by all domestic banks as reported by APRA in the above source. 3: Other non-bank AUSPayNet members terminals decreased in September 2019 due to a data system enhancement and a clean up activity of inactive merchant terminals.

Attachment 2 – Market Share in Growing Total Addressable Market



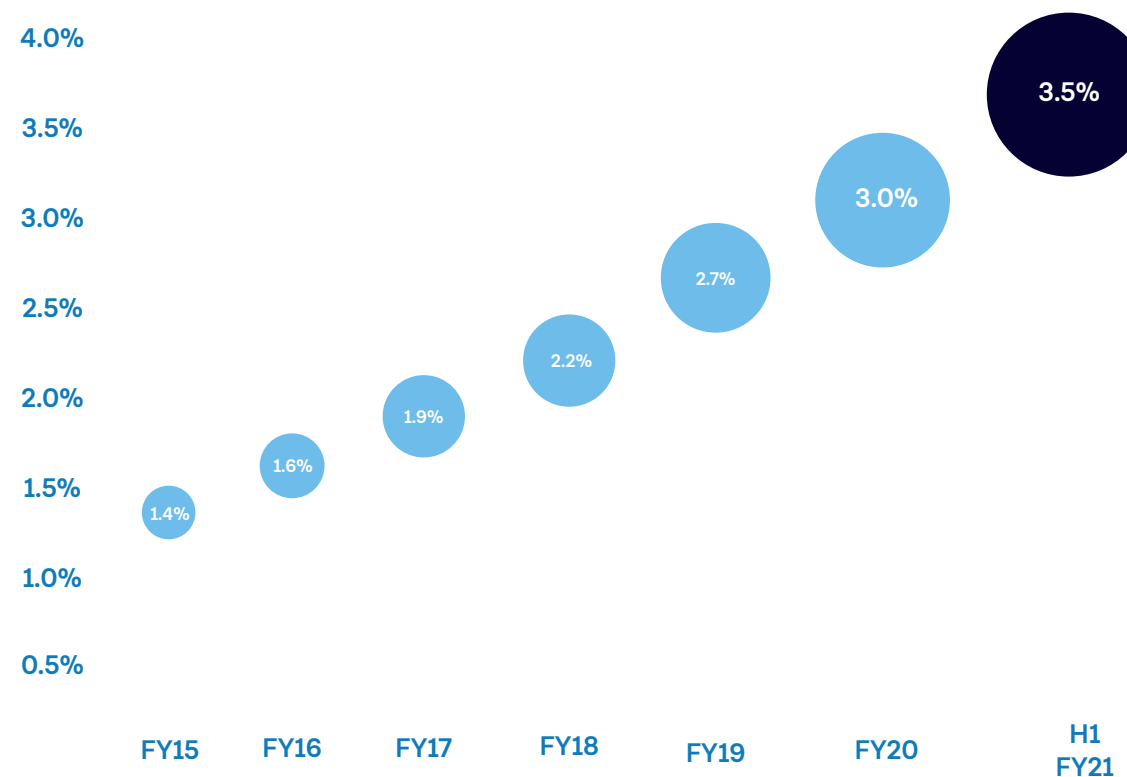
Annual transaction value of card payments acquired in Australia¹ (\$ billion) – as at 30 June 2020



Source: RBA C1.1 (Credit and Charge Cards – Original Series – Aggregate Data); RBA C2.1 (Debit Cards – Original Series); RBA C2.2 (Prepaid Cards – Original Series); internal company data.

¹ Includes the total value of transactions acquired in Australia for credit and charge cards, and debit cards and the total value of transactions for prepaid cards. While our payments product can be used by businesses across different verticals and size of merchants, we provide our assessment of annual transaction value for small and medium-sized enterprises in our core verticals of Health, Hospitality and Retail. This has been estimated by multiplying the count of SMEs in these core verticals at 30 June 2020 by the estimated proportion of these merchants that accept card payments and average transaction values by vertical per merchant across 'card-present' and 'card-not-present' by reference in particular to our aggregated merchant data, and applying a growth rate (based on CAGR of total industry transaction value acquired from 30 June 2014 to 30 June 2020) to determine a figure as at 30 June 2020. Market sizes and subsets of those amounts are provided to illustrate their sizes relative to our relevant performance metrics and do not imply that we could achieve 100% penetration of them. Market share is based on our FY20 transaction value.

Tyro's estimated market share of total card payments acquired in Australia – as at 31 December 2020



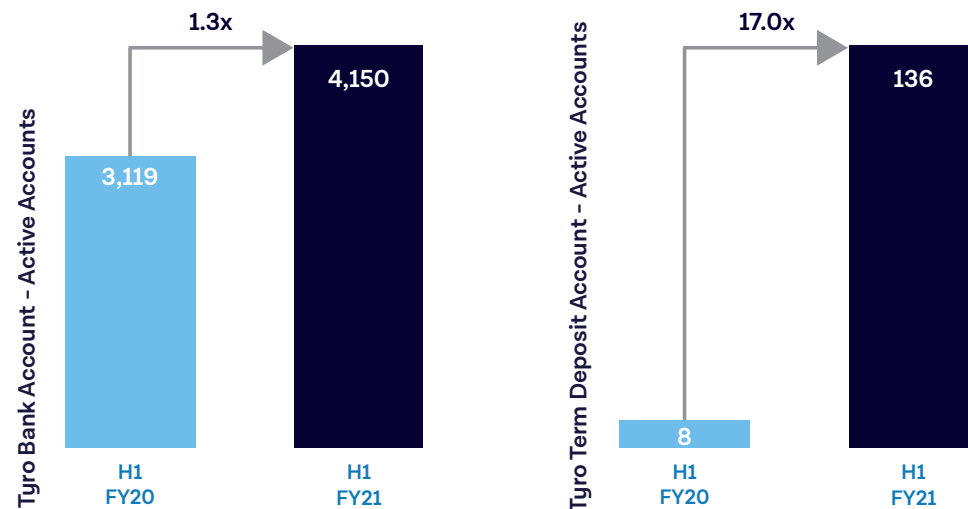
Source: Internal management estimates based on available RBA statistical data available at time of results

Attachment 3 - Banking Products



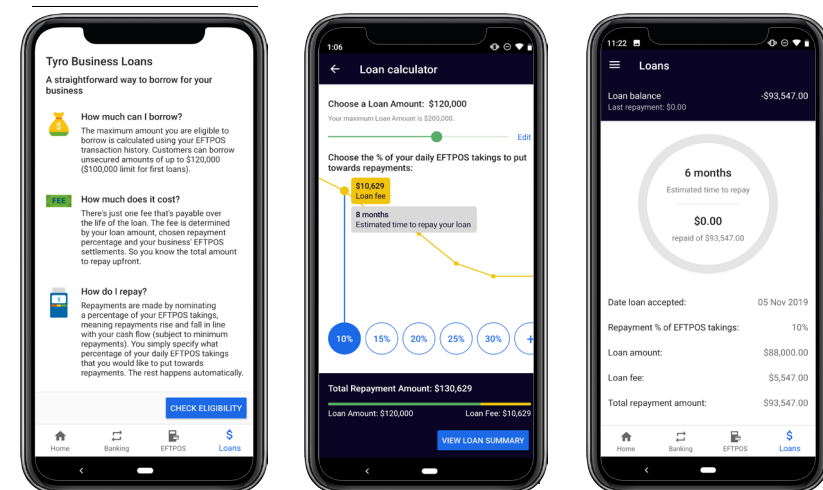
Digital Banking Deposit Accounts - Gaining Traction

- Products:
 - › A fee-free, interest-bearing transaction account
 - › A term deposit account
- 24/7 mobile banking app
- 4,286 active accounts with \$104 million held on deposit at 31 December 2020
- Deposits protected under the Financial Claims Scheme¹
- Can be linked to Xero accounting software enabling bank feed reconciliation, batch payments + approval of payroll + bill payments
- Managed through the Tyro app which includes features such as just-in-time reminders for scheduled bill payments + the ability to track daily card transactions
- Prerequisite for accessing Flexible Settlements + the Tyro Business Loans



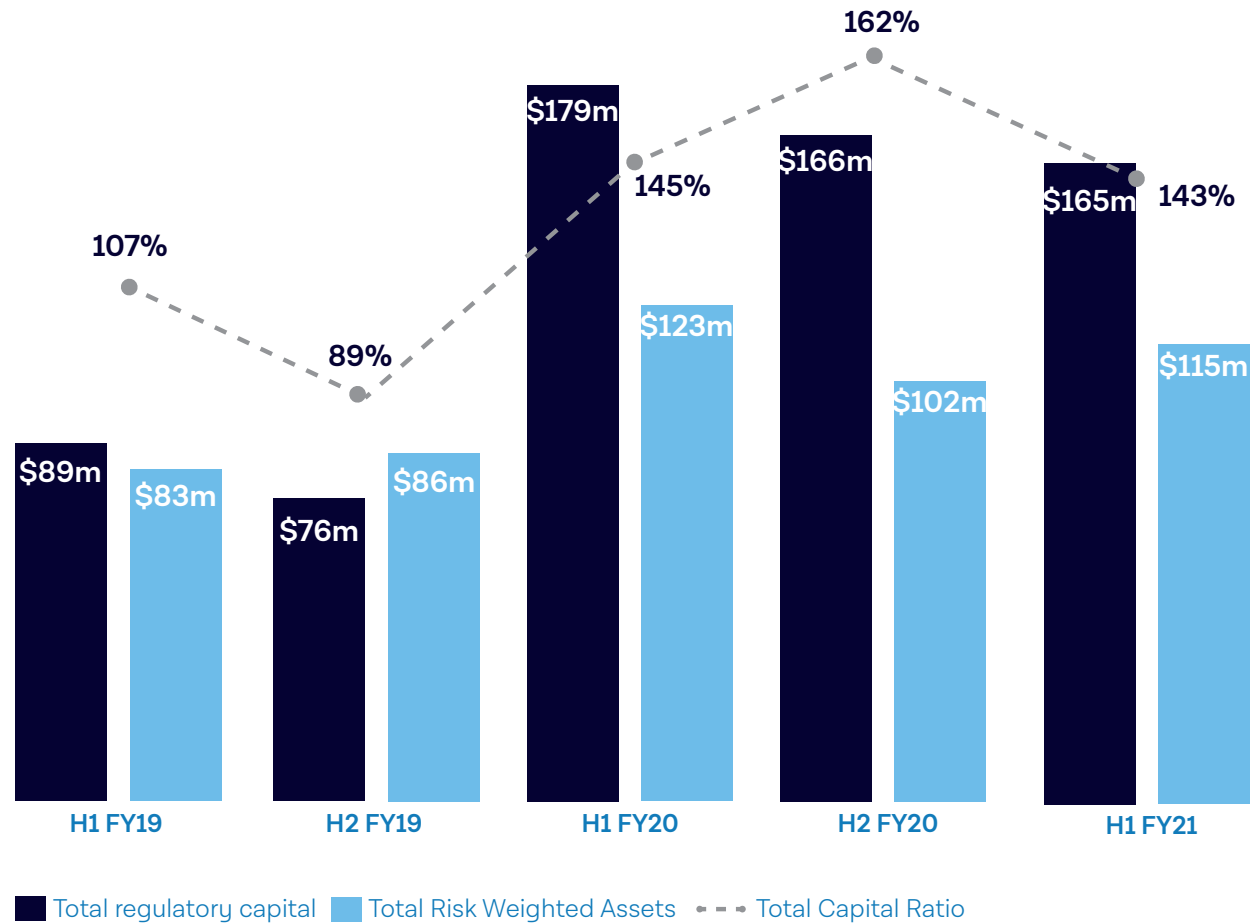
Tyro Business Loan - Merchant Cash Advance

- An unsecured merchant cash advance to assist merchants finance working capital + investment needs
- All 36,720 of Tyro's merchants can now check their eligibility for a loan through the Tyro app
- Merchants can borrow unsecured amounts up to \$100,000 for first loans + \$120,000 for subsequent loans
- A manual review can be conducted if eligibility is not met through the automated process
- The Government Coronavirus SME Guarantee Scheme was available to our merchants - ended 30 September 2020



¹ The Financial Claims Scheme is an Australian Government initiative that protects depositors of Authorised Deposit-taking Institutions (banks, building societies and credit unions) and policyholders of general insurance companies from potential loss due to the failure of these institutions.

Attachment 4 - Liquidity + Capital Adequacy



Total Capital Ratio

- Capital ratio of 143% at 31 December 2020. Ratio decreased from 162% at 30 June 2020 due to strategic investments
- Reduction in ratio at 31 December 2020 reflects the increase in risk weighted assets and intangibles
- Total capital ratio multiples above APRA Prudential Capital Requirement

Total Risk Weighted Assets ↑ \$13.3 million

- Reflecting an increase in net scheme receivables, and investments in term deposits + FRNs

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