Q4 FY22
Investor Update
January 2023

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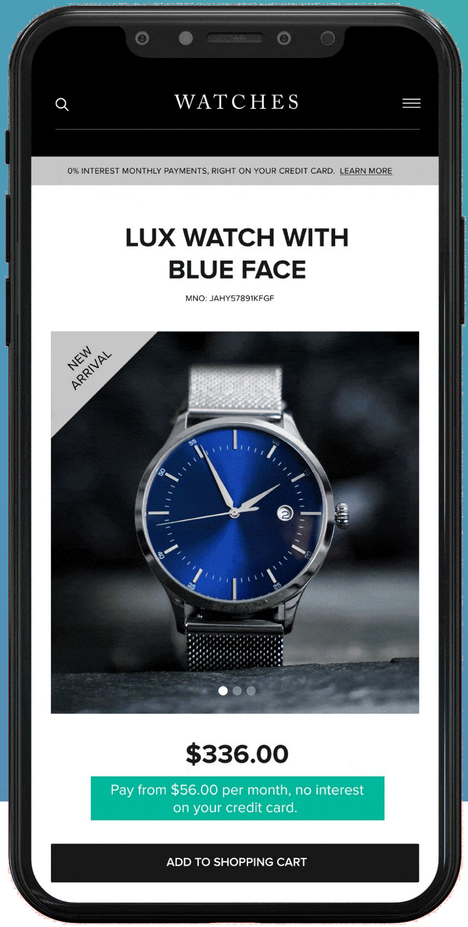

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Q4 Highlights

Financial:

- **US$141M MSV**, 9% YoY growth, Revenue US$3.1M (6% YoY)
- Improved net **transaction margin by 54% YoY to 1.3%,** despite rising interest rate environment
- Reduced **operating costs by 37% YoY**,improving cash burn, supporting our path to profitability
- US$29.8M total cash, **US$19.2M cash available** for all operating activities and measurement against debt covenants (US$1M decrease for the quarter)

Product:

- Launched a **new "pay-after-delivery" service** allowing customers to pay only after they have confirmed delivery. Highlights the adaptability of the core product to multiple use cases
- Launched the first **checkout embedded third party payment experience for Shopify +** customers
- Security enhancements through **SOC 2** audit and certification

Commercial:

- Entered into **Checkout.com partnership** to offer an integrated payment solution. First enterprise merchant, **Ali Express**, announced in Jan 23.
- Signed **North American partnership agreement with Worldline,** the fourth largest payment processor in the world[1]
- Extended agreement with Google, to **bring instalment solution to the Google Store into additional markets** beyond Japan
- Surge in **growth from Tabby** after expansion to new higher AOV merchants within MENA region. US$12M MSV processed in December alone, highlighting adaptability of the white label product to a one-to-many partner strategy
- Appointment in Jan 23 of payments industry veteran **Colin Mellon, as Chief Commercial Officer**
- **Closed 2022 with US$431MSV,** 9% YoY growth in a transition year containing deliberate churn, a team rebuild, and a strategic pivot.

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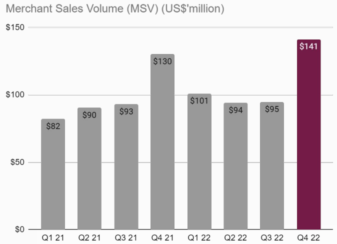
1. https://worldline.com/

Solid YoY volume growth delivered in a transition year

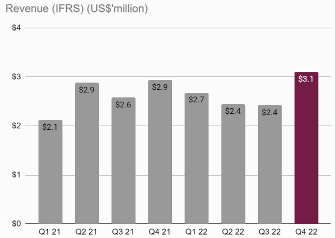
Merchant Sales Volume (MSV)



9% YoY

- Record quarter of MSV
- 9% YoY growth in a transition year that included deliberate merchant churn

Revenue (IFRS)



6% YoY

- Record quarter of revenue
- Revenue growth may not always track MSV growth rates due to mix of funded vs non-funded product, and plan length mix
- Lower revenue may deliver higher profits. Important to interpret revenue in conjunction with transaction margins / profitability

Significant Growth Opportunities

$2B-$4B MSV

- $2B-$4B of incremental MSV opportunity over three years
- At a NTM of 1.4% this would translate into 28MM to 56MM of transaction margin
- Our projections for 2023 MSV growth will become clearer as we finalize new merchant and partner deals

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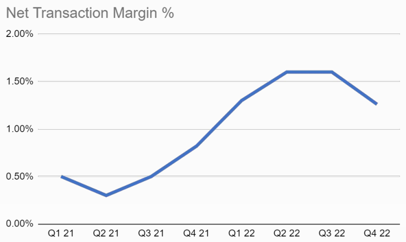
Improved unit economics for a clearer, faster path to profitability

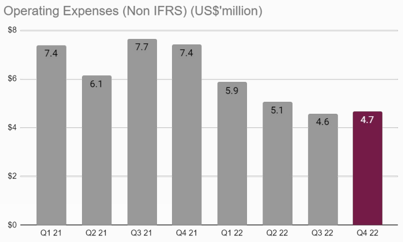
Net Transaction Margin



54% YoY

- NTMs of 1.3% (compared to 0.8% prior year)
- Focus on unit economics and merchant profitability
- Reduction in YoY funding costs
- Lower exposure to interest rate changes
- Shielded from consumer defaults vs. other BNPLs
- Some softening of margin QoQ and expected in coming quarters due to merchant mix changes and interest rate peak, however longer term NTMs expected to remain strong

Operating Cost Reductions



37% YoY

- 37% YoY operating expense reduction
- No consumer marketing spend
- Refocus resources on high-growth areas

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Splitit, Alipay, and Checkout.com form partnership to power 'Pay After Delivery' instalments on AliExpress

- Checkout.com partnership agreement signed in November 2022. Checkout.com is an acquiring and payments platform that offers a broad suite of payments solutions to its merchant base, processing hundreds of billions in volume every year
- Splitit aims to process $0.5b to $0.65b of incremental MSV within 2-3 years through the partnership
- In January 2023, the partnership delivered its first enterprise merchant
- Splitit's flexible technology platform, coupled with Checkout.com's payment-acquiring capabilities, enables AliExpress shoppers to pay after delivery with their existing credit card.
- Will initially launch in Germany, Spain and France, with plans to expand into other international markets.
- Leverages Splitit's pay-after-delivery feature that is now also available to other merchants and partners.
- Splitit and Checkout.com will continue to focus on other enterprise merchant opportunities moving forward

Partnership Spotlight

WORLDLINE

- The fourth-largest payment processor in the world and is the No. 1 merchant acquirer and payment processor in Europe.
- Worldline is a global leader in secure payments and trusted transactions.
- Services offered by Worldline include in-store and online commercial acquiring, highly secure payment transaction processing and numerous digital services.
- Worldline serves 1MM+ merchants in over 100 countries with annual revenues of over US$4B Euros.

How the Partnership Works

- Worldline will integrate Splitit into its North American processing platform and enable Splitit APIs via its front end to offer its merchants a seamless way to adopt card-based instalments.
- Once complete, retailers and merchants can simplify the adoption of Splitit's Instalments-as-a-Service offering
- Worldline's sales team will work with Splitit to drive sales pipeline within their existing client base and net new clients

Status and Progress to Date

- Go-to-market strategy is in development
- Technical integration into Worldline's platform to commence mid year, for Q3 completion. Commercial referral's can/will commence prior to integration work

Addressable MSV of Partnership

Aim to process incremental MSV of $0.5B to $1.0B within the next 2-3 years

Retailers & Merchants Targeted

The initial contract is focussed on North America. In discussions with worldline on sector targets

2023 Outlook: Key Goals driving MSV growth objectives

Goal	Recent progress	
Sign 3 large enterprise merchants	✓ ○ ○	Google
Sign 2 large new distribution partners	✓ ○	Checkout
Sign 2 new acquirers (1 large, 1 small)	✓ ○	Worldline
Sign 1 new network partnership	○	

Outlook Details

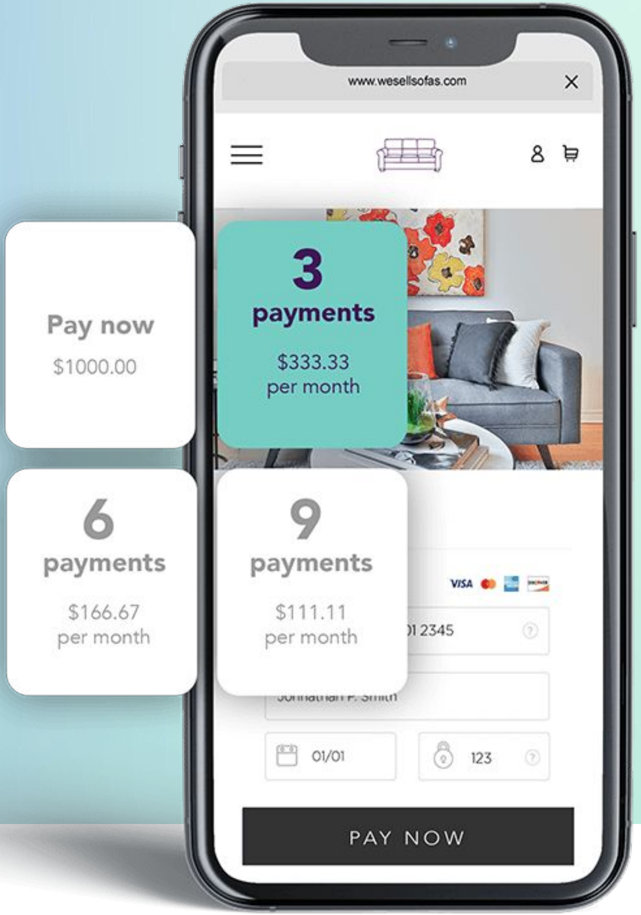
- It is still early days in 2023 and recently signed merchants and partnerships are still in process of being implemented. As such, much of this years MSV growth will be actualised in H2
- In addition, Splitit has a developing sales pipeline of large merchants and partners we expect to close across 2023
- At this stage, we are projecting our MSV rate rate to be in the range of US$0.7B to $US0.8B by the end of 2023. We will have greater certainty on the year end annualised MSV run rate as the year progresses, and we will provide ongoing updates as implementations mature

NOTE: This forecast is based on current go-live date estimates and may be positively/ negatively impacted by actual go-live dates.

Summary

- Solid growth in a transition year
- Delivering on partner strategy with execution of checkout.com and Worldline partnerships
- Partnership with Google expanded
- Strong base of merchants and partners (signed + pipeline) to start 2023
- Continue to innovate and differentiate our product in the market through pay-on-delivery
- Q1 focus is on implementing existing partners and merchants, while securing net new clients to drive 2023 growth
- Improved unit economics sets the business on the pathway towards profitability
- US$0.7B - US$0.8B projected MSV annualised run rate by end of 2023

Thank you!



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Appendix

About Splitit

Company Overview

- White-label, Instalments-as-a-Service platform
- Instalment payment technology utilizing shoppers' existing credit cards
- Unlock instalments at the checkout for consumers, merchants and issuers
- Granted patents in the US and other regions
- Headquarters in the US with R&D in Israel
- Listed ASX under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

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Some of our customers

Google
AliExpress
n+
nectar
byte
Vestiaire Collective
CANYON
FABERGÉ
JAMES ALLEN
tabby
Ableton
Gem Shopping Network
QUIKSILVER

What is Splitit?

Splitit provides a technology platform that **empowers Merchants** to offer instalment payments embedded within their customer journey.

We are the **only instalment payment solution** that allows shoppers to use their **existing credit card** at checkout without increasing their debt.

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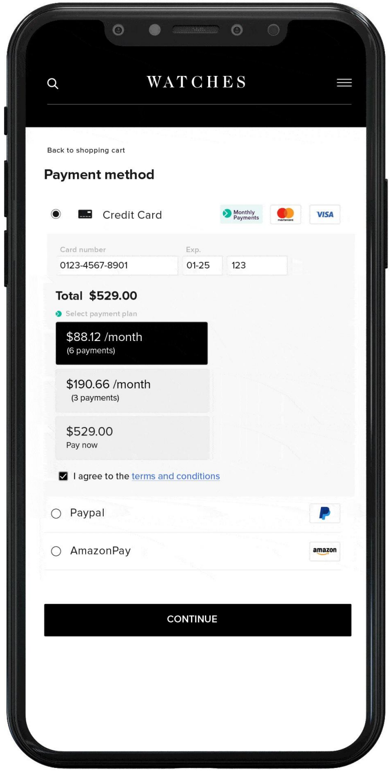
How We're Different?

- Greater merchant value
- Clear path to profitability
- Unlock large, underserved markets
- Not a consumer lender. Operates under existing credit card regulations

Fully embedded = Zero friction



Our new white-label Instalments-as-a-Service platform allows us to break away from the crowded BNPL space.

Splitit is not a payment method, an offers engine or a super app.

We want merchants to own their customer relationships, that's why we provide the tech and let merchant's control the rest!

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The power of Splitit's Instalments-as-a-Service

1 No Shopper Acquisition Costs	Leverages Merchant's Relationship with Shoppers	Eliminates expensive customer acquisition and brand awareness campaigns
2 Low Abandonment Rates	Fully Embedded into the Merchant Checkout	No registration, redirects, credit check or sharing additional personal information
3 Higher Merchant ROI	Drives Higher Conversion and Approval Rates	Approval rates are 85%-95%[1] Share of checkout as as high as 32%[1]

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1. *According to Splitit internal data*

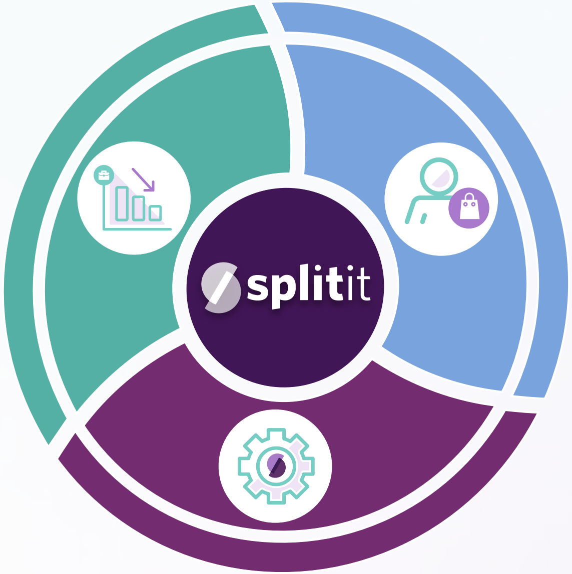
Splitit unlocks US$3.3T of existing available credit for installments, all card holders are pre-enrolled

1. Finder.com

The new Splitit delivers on the promise of BNPL for investors, merchants and consumers

The legacy BNPL business model is fundamentally broken

- Soaring write-offs, regulatory scrutiny and higher costs of capital are tightening underwriting
- Exorbitant customer acquisition costs are adding fuel to the fire, challenging the path to profitability



Shoppers using instalments when making purchases spend more

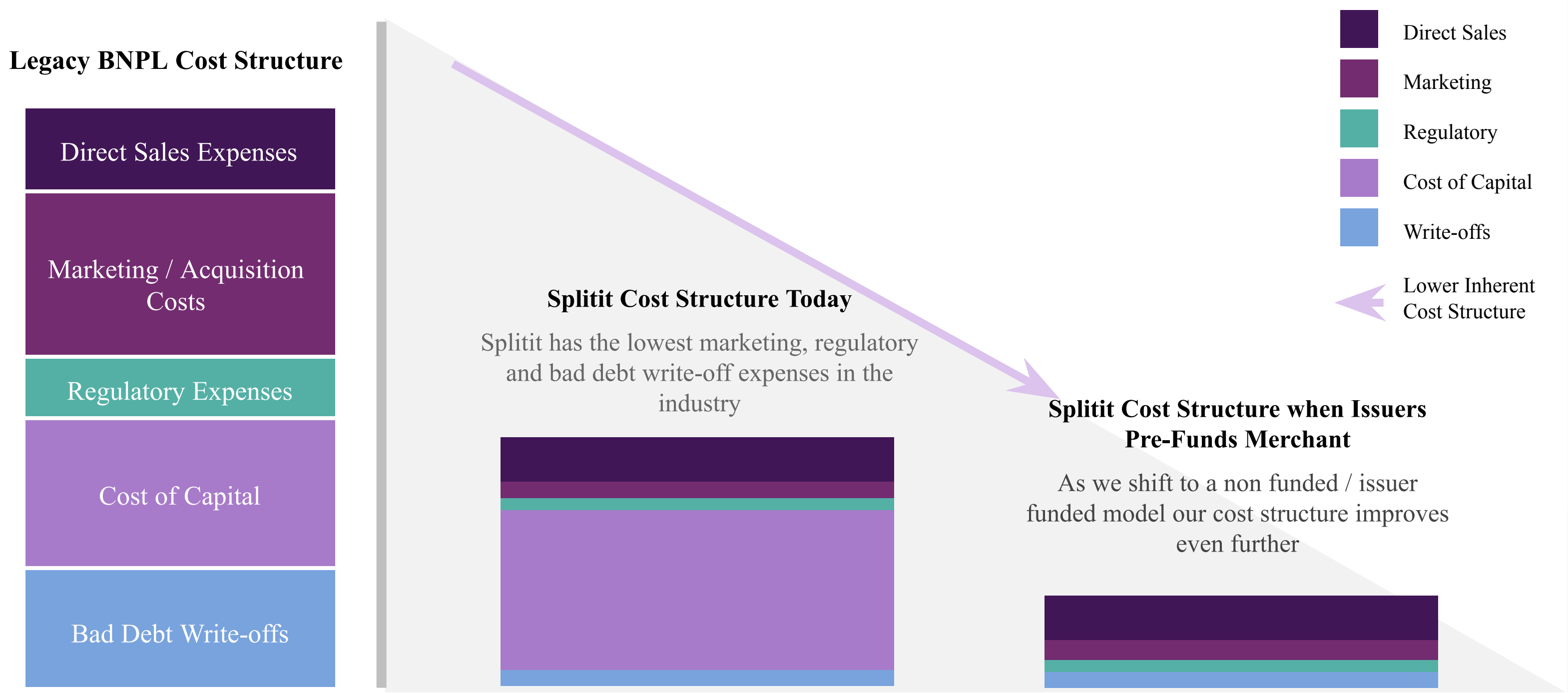
- Shoppers are enticed by the notion of no interest instalment plans
- Instalments drive higher conversion rates and increased order sizes

Splitit delivers a next-generation BNPL service

- Splitit provides a technology platform that empowers merchants to offer instalment payments embedded within their customer journey
- We are the only instalment payment solution that allows shoppers to use their existing credit card at checkout without increasing their debt

Splitit's cost structure supports the faster path to profitability

Illustrative



Our strategic pillars will drive growth at scale

Profitable Growth

Instalments-as-a-Service

- Doesn't disintermediate merchant-consumer relationship
- Highest conversion and approval rates in the industry (~85%[1] versus ~40% for existing BNPL[2])
- Maximize customer lifetime value, drive loyalty and repeat purchases (over 13%[1] of consumers make repeat purchases)

One-to-Many Distribution

- Scale faster by leveraging our distribution partners to sell into their merchant base
- Drive incremental revenue opportunity for distribution partners, while making merchant relationships stickier
- Support high-value, fragmented segments through ISOs/ISVs

Unlock Instalments for Issuers

- Become the instalment tech enabler for network and issuers
- Simplify issuer adoption via direct engagement or existing payment network, building a two-sided market
- Reduce the reliance on dedicated warehouse facility, benefiting from issuers lower cost of capital

Operational Maturity

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1. *According to Splitit internal data*
2. *ACI Worldwide, Dec 2021 - Credit approval decline rates of up to 70% (approval rates as low as 30%)*

Full year results summary & operating metrics definitions

Strong platform to push towards profitability as top-line revenue accelerates through 2023 and beyond with a strengthened pipeline

	31-Dec-22 (US$'000)	31-Dec-21 (US$'000)	YoY Var	
Merchant Sales Volume	430,877	395,567	9%	Despite deliberate attrition of unprofitable merchants, a major strategic shift, and a complete rebuild of personnel in many key areas of the business, MSV has grown 9% YoY
MSV Invoiced in period	372,064	346,221	7%	
Revenue (Non IFRS)	10,414	11,014	-5%	
IFRS Revenue Recognition Adjustment	224	(507)		
Revenue (IFRS)	**10,638**	**10,507**	**1%**	Greater mix towards non funded, and mix of funded instalment lengths, results in lower revenue movement compared to MSV, however higher transaction margins
NTM Finance Costs	3,574	3,803	-6%	Despite a rising interest rate environment, the restructuring of the GS facility throughout 2023 has resulted in a decrease in YoY NTM finance costs
Other variable transaction costs	1,201	1,224	-2%	
Impairment Expenses	631	3,850	-84%	Focus on merchant profitability has resulted in industry leading loss rates of less than 0.2%
Total NTM Costs	**5,406**	**8,877**	**-39%**	
Net Transaction Margin $ (NTM $)	5,232	1,630	221%	
NTM %	1.4%	0.5%	199%	~3x YoY NTM improvement provides a platform for push towards profitability
Operating expenditure (Non IFRS)	**20,148**	**29,126**	**-31%**	NTM efficiencies have been achieved despite a 29% YoY reduction in operating spend, with a white-label focussed strategy significantly reducing the previous marketing costs associated with consumer acquisition, along with other general efficiencies throughout the business
EBITDA (Non IFRS)	**(14,915)**	**(27,496)**	**-46%**	

Operating metrics - definitions

- Merchant Sales Volume (MSV): Underlying sales volume for successful transactions
- Revenue (Non IFRS): Revenue invoiced to merchants for the period, translated to reporting currency. Under the funded model, revenue is invoiced upfront at the date of funding. Under the non-funded model, revenue is invoiced monthly as each instalment is processed. This non-IFRS measure has not been independently audited or reviewed, and will differ from IFRS revenue due to IFRS revenue recognition rules.
- Revenue (IFRS): Revenue under IFRS, reflective of IFRS 9 Effective Interest Rate (EIR) adjustment
- Operating Expenditure (Non IFRS): Operating expenses exclusive of non-cash items (share-based payments, warrant expense, unrealised foreign exchange gains/losses, depreciation and amortisation, amortisation of deferred debt costs, capitalised employee and consultant expenses)
- Net Transaction Margin $ (NTM $): Revenue (IFRS) less variable transaction costs (finance costs directly associated with receivables funding, third party revenue share, processing costs) less Bad Debts (transaction losses)
- Net Transaction Margin % (NTM %): NTM ($) / MSV invoiced to merchants during the period (note: MSV invoiced will differ from overall MSV reported, given non-funded model MSV is invoiced monthly as instalments are processed).
- EBITDA (Non IFRS): NTM ($) less Operating Expenditure (Non IFRS)
- YoY: Year-over-Year growth to prior corresponding period