

Mint

Annual General Meeting

7th March 2023



Mint

CHAIRMAN'S
WELCOME

Mint

CEO

PRESENTATION



VISION AND PURPOSE



HIGHLIGHTS FROM FY22



H1 FY23 PERFORMANCE



OUTLOOK



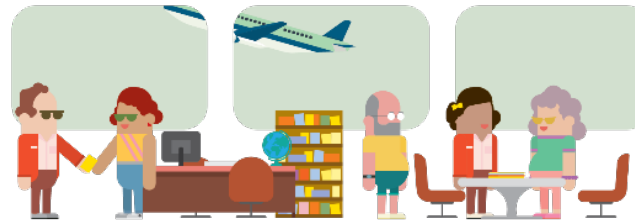
TRADING MINT SHARES

Vision and Purpose

Vision

what we are striving towards

To be the number one travel payments provider in Australia and New Zealand



Why we exist

- + Mint specialises in **end-to-end payment solutions** from accepting customer payments to enabling businesses to make payments to their suppliers locally and internationally
- + Mint offers merchant acquiring, real-time bank transfers, **digital payments** and **virtual card issuance** through a single payments technology platform.

Online, in-store, in-app & beyond



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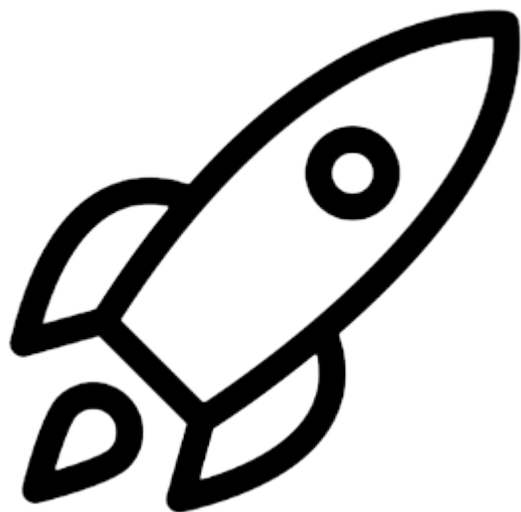
HIGHLIGHTS FROM FY22

We are operating at scale, profitable and growing

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Q2 FY23

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\$3Bn+

Transaction value
annually¹

\$15m+

Recurring revenues
annually

1,500+

Merchants

130m+

Transactions annually

\$324k

Pro forma EBITDA for
H1 FY2023

6

Operating and
transacting countries

¹ Annual TTV in line with Q2 FY23 seasonality impact

Highlights from FY22 (July 21 to June 22)

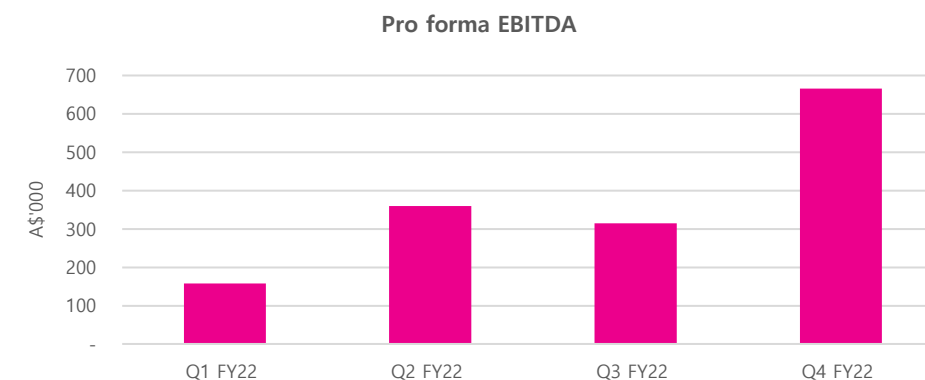
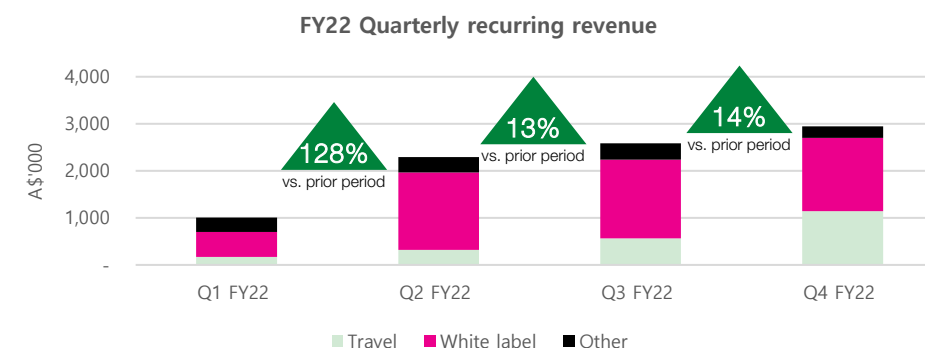
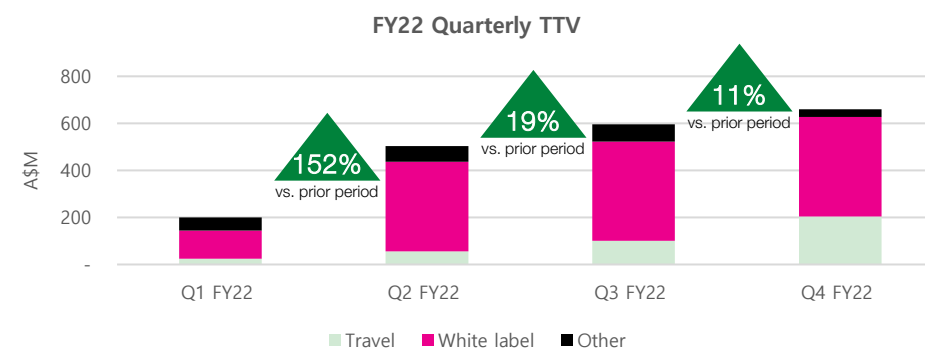


FY22 Financial Highlights

- + Total Transaction Value (TTV) of \$1.96bn (↑ 495% vs PCP). Mint processed c. \$2bn in TTV in FY22 despite travel only recommencing from COVID lockdowns in the second half year (from February 2022). This compares to pre-COVID TTV for Mint of c. \$700m for the financial year 2020.
- + Transaction volume of 69.2m for FY22 (↑ 1,486% vs PCP).
- + Total revenues of \$8.8m (↑ 388% vs PCP), including like-for-like growth of 72%. Mint has generated significant growth since February 2022, driven by the travel recovery from COVID-19 with the opening of domestic and international borders.
- + Pro forma EBITDA of \$1.5m (↑ 3.9m vs PCP).

FY22 Strategic and Operational highlights summary

- + Mint completed its transformational acquisition of IPG, a full-service e-commerce payment gateway in September 2021, funded through a successful \$10m capital raise from existing and new institutional shareholders and investors.
- + Mint's white label gateway (acquired as part of the acquisition of IPG in 2021) continues to deliver stable and reliable revenue and earnings contribution to the Group, while benefiting from the realization of cost savings and synergies.
- + Mint has realised c. \$350k of annual cost savings from the IPG acquisition in FY22 and has accelerated its cloud migration project to reduce expensive on-premise hosting costs from the second half of FY23, adding a further \$150k to 200k of annual cost savings. The cloud migration project enables Mint to scale effectively and interact both technology stacks operating across a unified AWS platform. This was the final key stage of the synergies from the IPG acquisition.
- + Mint signed an exclusive partnership and distribution agreement in September 2021 with one of Australia and NZ's leading travel companies, Helloworld (ASX: HLO) to enable card payments from customers and supplier payments (EFT and virtual cards) to over Helloworld's network of over 2,000 travel agents.
- + Successfully launched MintEFT in Australia, an account-to-account supplier payment solution, driving growth with over 120 direct travel merchants signing up to the service in FY22.
- + Mint has developed a core product roadmap with a key focus on user experience to deliver Mint's vision of being a full-service, end-to-end payments ecosystem, to help companies and their customers to accept and make payments all through a single payments platform.
- + Continued growth in direct merchants – Mint acquired 597 new direct merchants in FY22.



PCP = Prior corresponding period

2022 wins

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H1 FY23 PERFORMANCE

H1 FY23 Performance

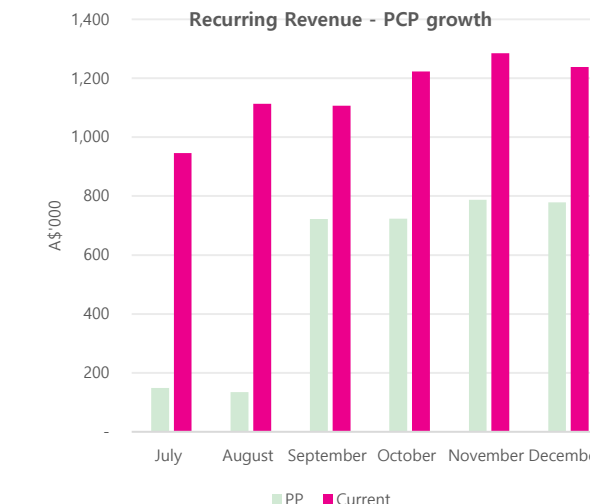
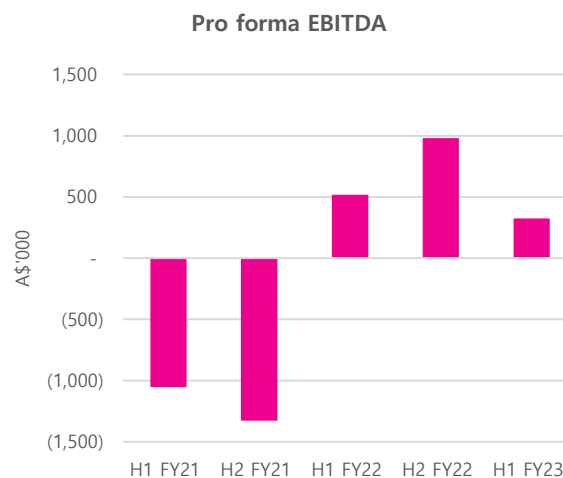
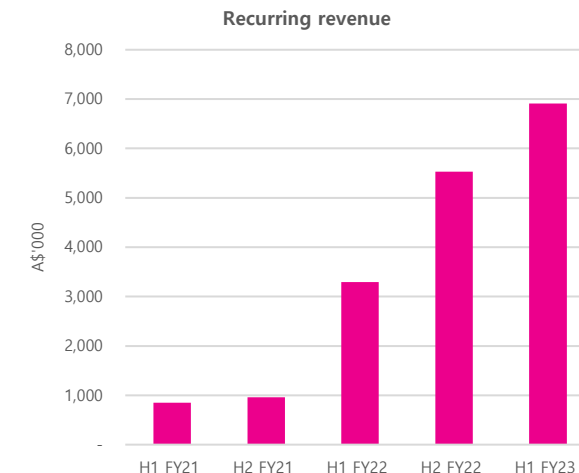
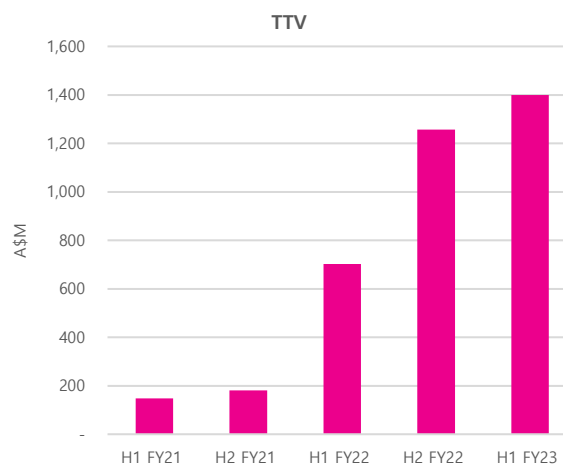


H1 FY23 Financial Highlights

- + \$1.4bn in Total Transaction Value (TTV) (↑ 11% vs PP / ↑ 99% vs PCP)
- + Total revenues of \$6.9m (↑ 25% vs PP / ↑ 110% vs PCP). This has resulted in Q2 FY23 revenue of \$3.7m (up from \$3.2m in Q1 and \$2.9m in Q4 FY22), resulting in \$15m annualised recurring revenue for the Group.
- + Travel revenue and TTV in H1 FY23 was higher than the full twelve months of travel revenue and TTV in FY22, driven by strong growth in travel volumes and new merchant acquisition.
- + Pro forma EBITDA of \$0.3m. Reduced EBITDA in H1 compared to H2 FY22 due to an increase in investment in resourcing to support Mint's strategic objectives, in particular the launch of new supplier payment products (virtual cards).

H1 FY23 Operational highlights summary

- + Mint has completed its cloud migration of the Mint and IPG payment platforms to unlock further synergies from the IPG acquisition.
- + Mint's white label gateway (acquired as part of the acquisition of IPG in 2021) continues to perform strongly as a core revenue stream for Mint, with over 10% month-on-month growth since July 2022.
- + Launch of MintEFT in New Zealand, with exclusive partnerships in New Zealand with Helloworld / Go Holidays, First Travel Group and World Travellers to support both card acquiring and MintEFT.
- + Mint has established an AML and CFT program and acquired a Financial Service Providers licence in New Zealand as part of MintEFT's launch in the New Zealand market.
- + Virtual Card platform developed with a soft-launch completed in December 2022 supporting Mint's vision to provide full-service end-to-end payments platform for merchants.
- + Automated onboarding platform (ORM) implemented, with the platform enabling the potential of merchant applications to be approved within 24- 48 hours, further enhancing Mint's risk management capabilities.
- + Continued growth in direct merchants – Mint acquired 206 new direct merchants in H1 FY23.



PCP = Prior corresponding period
PP = Prior half-year period

FY22 and H1 FY23 Performance



Consolidated income statement

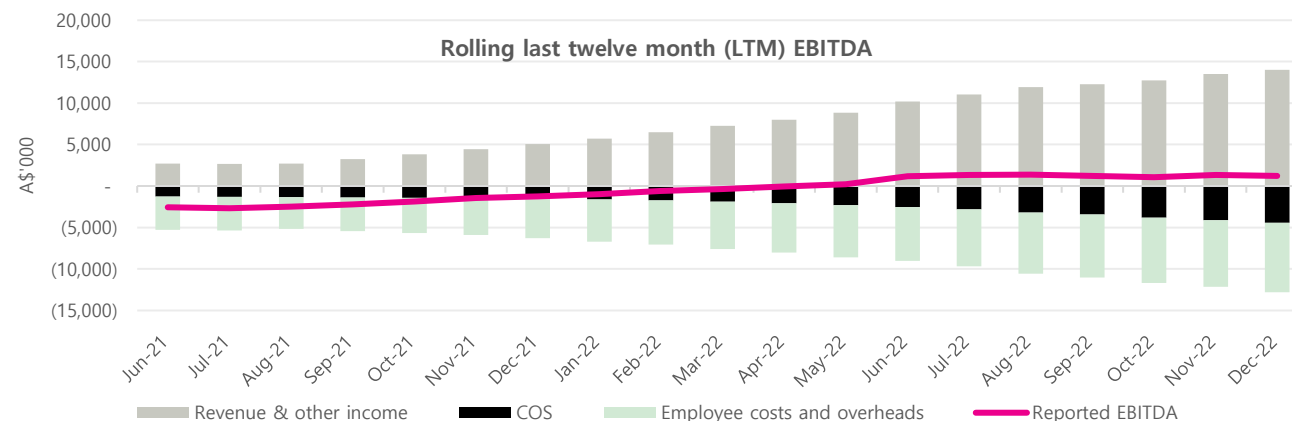
A\$'000	FY22 (audited)	H1 FY23 (unaudited)
Travel	2,203	2,696
White label	5,406	3,611
Other	1,214	607
Revenue	8,824	6,913
Cost of sales	(2,528)	(2,722)
Gross profit (excl. other income)	6,296	4,191
Other income	1,365	694
Gross profit	7,661	4,885
Employee costs	(4,293)	(3,026)
Other overheads	(2,205)	(1,661)
Reported EBITDA	1,162	198
Pro forma adjustments	337	126
Pro forma EBITDA	1,499	324

KPIs

TTV	1,959,814,740	1,400,229,673
Travel	385,734,312	485,134,699
White label	1,346,567,947	751,956,744
Other	227,512,481	163,138,229
Transaction volume	69,356,883	55,805,811
Avg. ticket size	28.26	25.09
Revenue % of TTV	0.45%	0.49%
Gross margin (excl. other income)	71.4%	60.6%

Commentary

+ Mint has generated a steady increase in EBITDA on a rolling twelve-month basis (refer below) since the start of FY22, in spite of an increase in investments in resourcing to support Mint's strategic objectives. Organic growth from Mint's travel payments white label payment gateway business will position the Mint business for continued, scalable growth while supporting its growth objectives through operational cash flow.



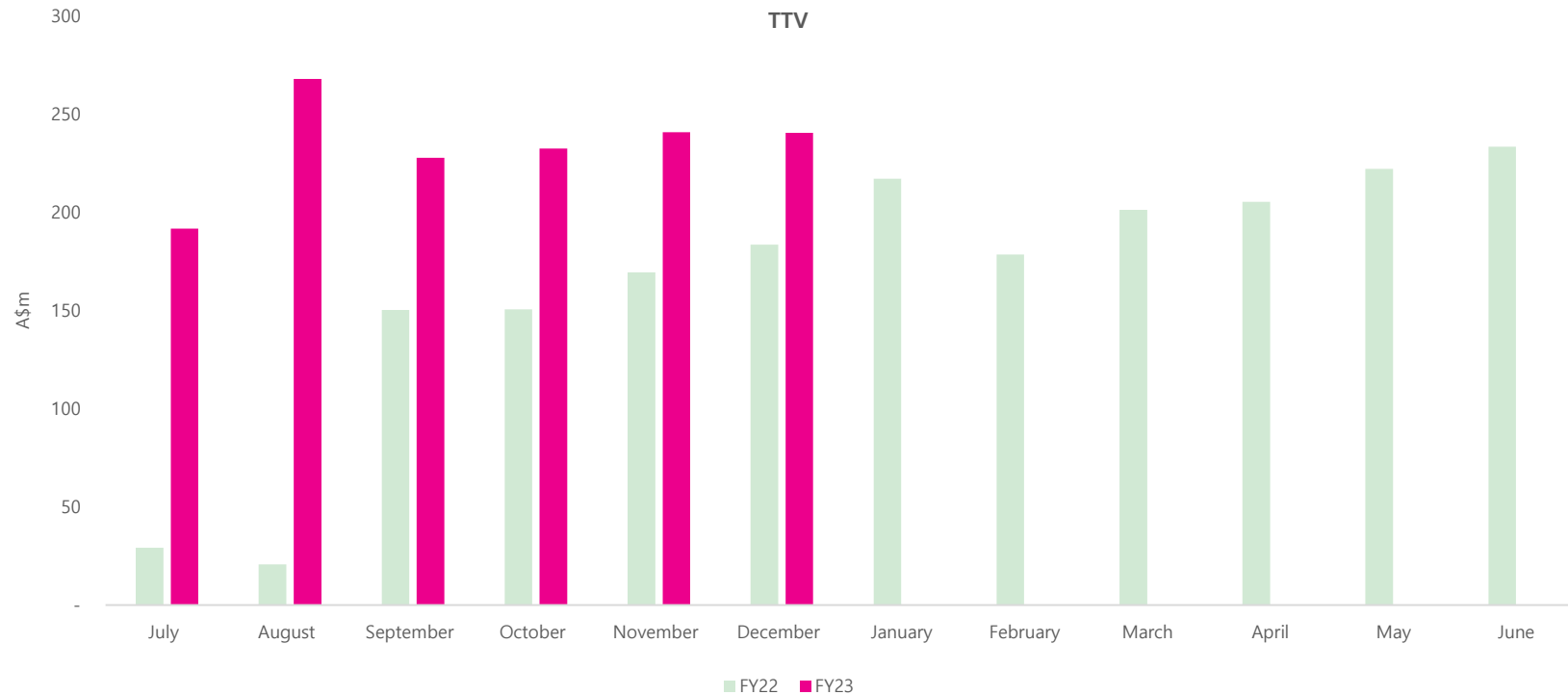
+ Mint's **travel revenue** since March 2022 has been significantly higher than pre-COVID levels, with Q2 FY23 travel revenue being over 160% higher than pre-COVID levels (despite travel volumes and supply still below pre-COVID levels).

+ **Gross margin** has reduced from 71.4% in FY22 to 60.6% in H1 FY23 due to a change in sales mix and growth across the travel vertical. Travel revenue results in a lower gross margin percentage compared to white label gateway revenue which does not incur a direct cost. We anticipate gross margin to reduce as the composition of travel revenue increases. Despite this, travel revenue on average generates a similar margin as a % of TTV compared to white label gateway revenue, so there is no negative impact to Mint from a reduction in gross margin.

+ Mint has **invested in sales and marketing** to drive merchant acquisition and **new technology resources** during 2022 to help facilitate significant growth objectives for the business.

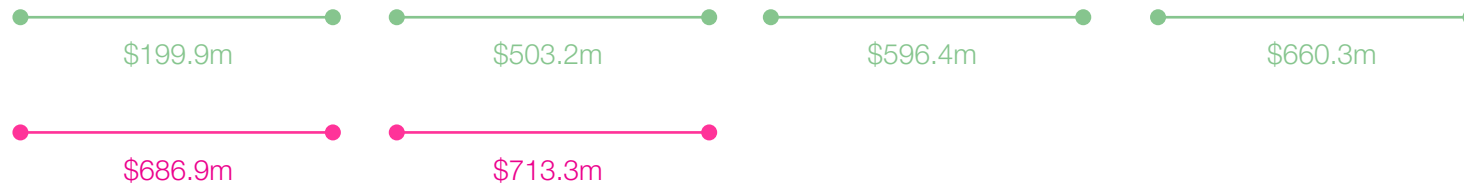
+ Additionally, during 2022, Mint unlocked further synergies from the IPG acquisition, through its migration of its payments platform into a single environment. By integrating the two platforms, this will enable Mint to more easily build new products and services that will enhance its end-to-end payments ecosystem.

TTV increased by 99% to \$1.4bn for H1 FY23



Commentary

- + Significant customer wins in 2021 and 2022 have Mint well placed to continue to take advantage of the domestic and global travel recovery.
- + Forecasted travel total transaction value (TTV) and revenue to continue to increase materially in 2023, particularly with a focus on new merchant wins and the launch Mint's new travel focused products as part of the Mint payment ecosystem to enhance the current offering.



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OUTLOOK

Looking Ahead

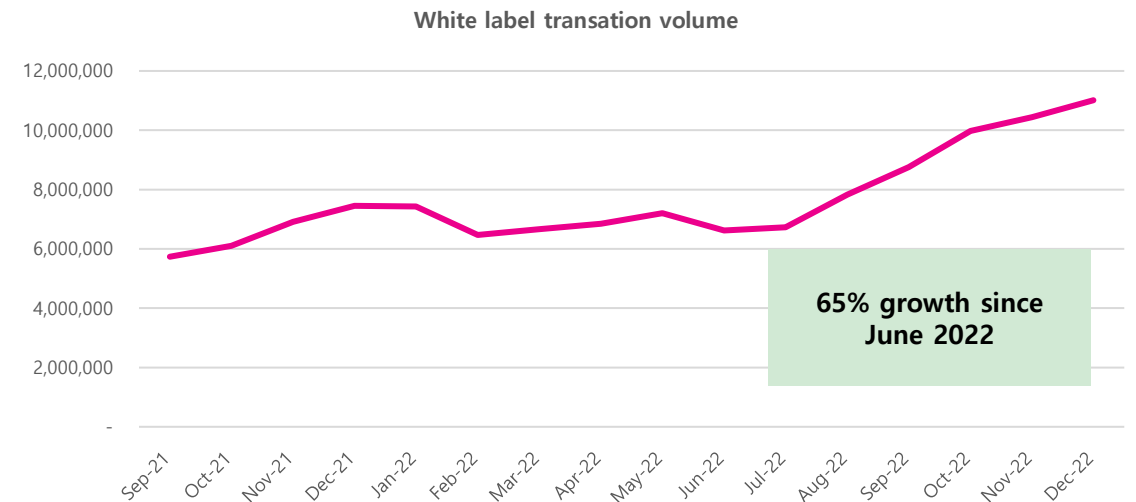
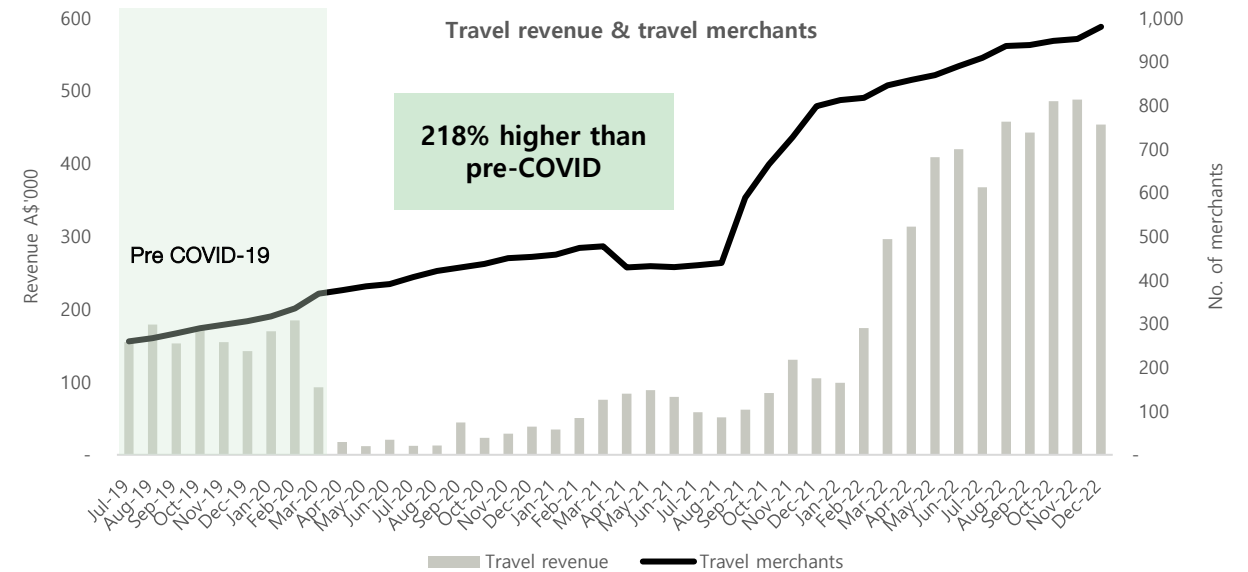


The last six months

- + Positive EBITDA, material increase in gross margin and month-over-month growth in TTV and revenue from the travel vertical since February 2022.
- + Monthly TTV and revenue significantly higher than pre COVID-19 levels, driven by the IPG acquisition, organic growth from existing travel merchants' transaction volumes and migration of existing merchants to higher margin payment solutions.
- + Mint travel revenue for Q2 FY23 was c. 160% higher than pre-COVID levels despite the travel industry still recovering from COVID-19, due to a concerted effort to acquire new travel merchants and moving existing travel merchants to higher margin payment solutions.

What does this mean?

- + As illustrated in the charts opposite, Mint has experienced substantial merchant growth in the travel industry since the commencement of the COVID-19 pandemic. This has been particularly evident in 2021 and 2022, due to the introduction of MintEFT and the exclusive partnership with Helloworld.
- + Mint had c. 300 merchants pre-COVID (February 2020), growing to 980 by December 2022.
- + Mint's travel TTV was c. \$55m per month pre COVID-19 and in November 2022 travel TTV was over \$90m, already c. 60% above pre-COVID levels, despite travel TTV recovery at a per merchant level c. 50% of pre-COVID levels. The recent TTV growth is evident that Mint is well positioned to maximise growth as the travel volumes continue to return.
- + We forecast travel TTV and revenue to increase materially in FY23 and FY24 as the recovery of travel continues and as new payment acceptance and supplier payment solutions are rolled out; resulting in an increase share of wallet.
- + White label gateway continues to perform strongly as a core revenue stream for Mint, with over 10% month-on-month growth since July 2022. White label gateway is forecast to continue its stable and reliable revenue and earnings contribution to the Group, while benefiting from the realisation of cost savings and synergies.
- + Monthly revenue has Mint tracking at an annualised run-rate of \$15m, before factoring in continued travel recovery and the significant opportunities available through continued roll-out of Mint solutions across the Helloworld network and the launch of new pipeline products to enhance Mint's end-to-end payment ecosystem.



Brands we work with...



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How to trade in Mint
Shares – Primary Markets

Trading Mint Shares

Following Mint's delisting in 2020, the Company committed to providing a solution for remaining shareholders to trade in, and out, of their positions moving forward. The Company has established with PrimaryMarkets – the number 1 trading platform for unlisted companies – a private share trading hub for Mint shareholders.

The Mint Payments Private Trading Hub is a secure and controlled trading platform enabling shareholders to trade Mint Payments Limited Shares. All activity on the Mint Payments Private Trading Hub is subject to the Share Trading Rules.

The Share Trading Rules address matters such as registration, trading and the required settlement process.

- + Mint will continue to open Trading Window's for for two weeks on a quarterly basis at the end of each calendar quarter
- + At the end of each Trading Window, all existing trade notices will be removed.
- + Placing bids and offers on the Platform are binding when submitted but may be withdrawn or varied at any time prior to matching.
- + Any bid or offer that is matched in whole or in part by PrimaryMarkets gives rise to a binding legal obligation to buy and sell the Shares and both parties must comply with the settlement process and timetable to settle the trade, otherwise they will be in breach of contract to the other party to the trade.

This service is free to sign up, and Shareholders only pay the transaction fee if a buyer is found, and the Shareholder is satisfied with the price and volume. Shareholders are still free to find their own Buyer, or appoint any broker they wish however the Company believes that PrimaryMarkets offers the best solution and will be working closely with them to provide support and liquidity for shareholders via their system.

Mint Payments will continue to provide shareholders with Quarterly performance updates to all shareholders via email.

All shareholders should have received communications on the the above trading solution for shareholders to trade in and out of their shareholdings in Mint. Please contact Mint Investor Relations if you have not received the correspondence.

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Q&A

Business of AGM

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ACCOUNTS AND REPORTS

*To table the financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2022 (**Reports**) and to provide shareholders with the opportunity to raise any issues or ask any questions generally of the Directors.*

There is no requirement for the Reports to be formally approved by shareholders.

Business of AGM

Re-election of Director Ms Anne Weatherston

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That Ms Anne Weatherston, a Director retiring by rotation in accordance with Rule 15.5(a) of the Company's Constitution and being eligible and having offered herself for re-election, be re-elected as a Director of the Company

The proxy position on this resolution is as follows:

FOR:	879,360,186 (96.24%)
AGAINST:	34,146,476 (3.74%)
OPEN:	220,000 (0.02%)

Proxy Votes: 47.50% of Issued Capital

Business of AGM

Approval for Issue Share Options to CEO & Managing Director, Mr Alex Teoh

That in accordance with Rule 15.6 of the Company's Constitution, Share Options outlined below be approved to be issued to a Director of the Company.

Issuance of 6,670,948 Share Options to CEO, Mr Alex Teoh, at an exercise price of \$0.0286 (2.86c) with a four-year expiry date, to be issued as an allocation under the terms of the Mint Equity Incentive Plan within 30 days of the date of the Annual General Meeting. The exercise price represents a 1.43x premium on the market valuation of the Company at 30 June 2022.

The proxy position on this resolution is as follows:

FOR:	901,072,995 (98.57%)
AGAINST:	12,893,317 (1.41%)
OPEN:	220,000 (0.02%)

Proxy Votes: 47.52% of Issued Capital



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Additional Q&A

Disclaimer



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This presentation contains information as to past performance of the Company. Such information is given for illustrative purposes only and is not – and should not be relied upon as – an indication of future performance of the Company. The historical information in this presentation is, or is based upon, information contained in previous announcements made by the Company to the market.

Forward looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "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, as are statements regarding Mint Payments' plans and strategies and the development of the market.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Mint Payments, which may cause actual results to differ materially from those expressed or implied in such statements.

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Other

All references to dollars are to Australian currency unless otherwise stated.

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Glossary



Total Transaction Value or TTV	The total value of goods and services processed by the company's merchants through Mint facilities in any given period; daily, monthly or annually. TTV does not represent revenue in accordance with Australian Accounting Standards and is not subject to auditor review, however, revenue is derived from TTV (with revenue being a percentage of TTV).
Direct Vertical / Merchant	Areas of operations whereby Mint holds the relationship with the designated end-user of the company's product or service
Indirect Vertical / Merchant	Areas of operations whereby a licensed and contracted 3 rd party holds the relationship with the designated end-user of the company's product or service
MSF	Merchant Service Fee. This represents the fee charged by Mint to a Merchant when making a transaction through a card present terminal or card not present virtual terminal.
MintEFT	This represents Mint's domestic B2B payment solution, a closed loop platform enabling merchants to pay suppliers via bank transfer through the MintEFT payments platform.
Recurring Revenues	Recurring revenue is the portion of Mint's revenue that is expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty.
Total Revenues	Encompasses all revenue lines carried by the business – Recurring (e.g. transaction revenue) and non-recurring (set-up fees and one-off project fees). This does not include Other Income (R&D grants).
Pro forma EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for ad-hoc and one-off charges incurred outside of normal operations. Pro forma EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and is not subject to auditor review. EBITDA is a measure used by the Chief Executive Officer (CEO) and the Board to assess financial performance of the business.
Prior Corresponding Period or PCP	References a comparative period of the same time and duration of the prior year. E.g. if we are discussing the December quarter 2022, the PCP is the December quarter 2021.
Prior Period (or PP)	References a comparative period of the same time and duration immediately prior to the period in question. E.g. if we are discussing the December quarter 2022, the PP is the September quarter 2022.
CYXX	Calendar year, i.e. the 2022 calendar year being January to December 2022
FYXX	Financial year, i.e. the 2022 financial year being July 2021 to June 2022

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