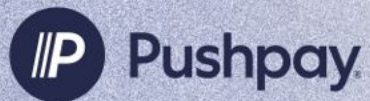


Annual Results 2022



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All currency amounts are in United States Dollars (USD) unless stated otherwise. Please refer to the Appendix for definitions of key metrics used in this presentation.



Agenda

1. Performance highlights
2. Business update
3. Strategy update
4. People and culture
5. FY22 financial results update
6. Outlook
7. Q&A

Performance highlights



Pushpay at a glance

Year-on-year growth in all key operational metrics

**Total Products
utilised**

↑ **19,039**

Up 40% YoY from 13,552

Total Customers

↑ **14,508**

Up 30% YoY from 11,099

**Total Processing
Volume**

↑ **US\$7.6 billion**

Up 10% YoY from US\$6.9 billion

**Annual revenue
retention rate**

>100%

On average for the last five years, including the last period

Total LTV

↑ **US\$5.8 billion**

Up 9% YoY from US\$5.3 billion

**Total transactions
processed**

↑ **36.9 million**

Processed over the year, up from 35.2 million in prior year

**Average
transaction value**

↑ **US\$206**

Up from US\$199 in prior year

Unique donors*

↑ **2.9 million**

Up from 2.5 million in prior year



* Refers to active donors who have made a payment in the last 12 months

Notes: Total Customers includes 3,409 net new Customer additions, of which 2,858 Customers were added at the date of acquisition of Resi Media. Total Products includes 4,735 streaming Products added from the acquisition of Resi Media during FY22.

FY22 results highlights

Continued year-on-year uplift in profitable growth

Operating revenue

↑ **US\$202.8 million**

Up 13% YoY from US\$179.1 million

Gross margin

68%

Remaining stable over the year

Underlying
EBITDAF

↑ **US\$62.4 million**

Up 8% YoY from US\$57.8 million

NPAT

↑ **US\$33.4 million**

Up 7% YoY from US\$31.2 million

Operating
cash flow

↑ **US\$61.5 million**

Up 7% YoY from US\$57.6 million



Note: Underlying EBITDAF is a non-GAAP financial measure and not prepared in accordance with IFRS. Please see definition on page 50 of this presentation. A reconciliation of Underlying EBITDAF to EBITDAF can be found on page 37 of this presentation.

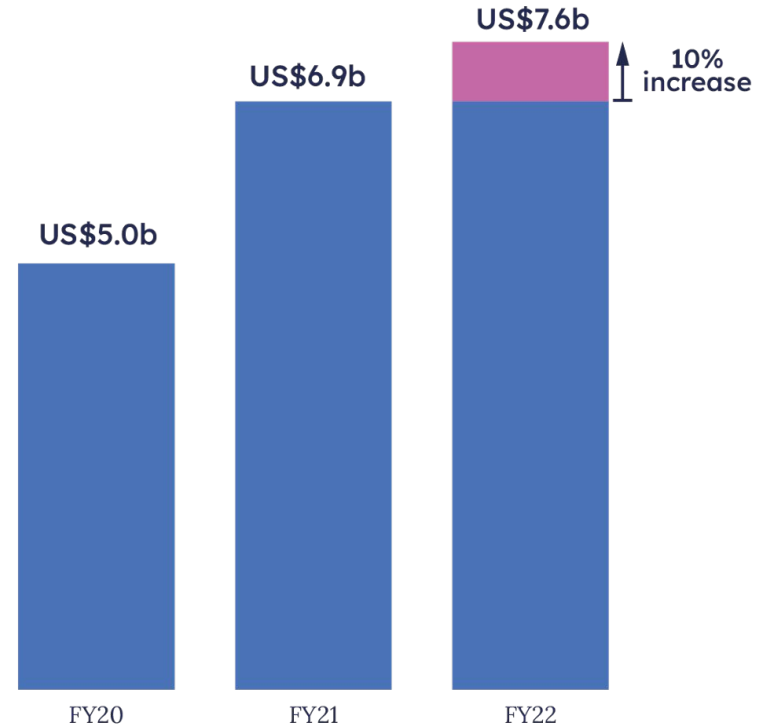
Total Processing Volume growth

Increase of 10% to US\$7.6 billion

- Processing accounts for 68% of the Group's revenue
- Positive year-on-year increases seen in each trading month of FY22

Growth driven from:

- Continued growth in the number of Donor Management System (giving) Products utilised by existing and new Customers
- Further development and enhancement of existing Products resulting in higher adoption and usage
- Maintained level of digital adoption within the Customer base in FY22 with initiatives to drive future increases in Pushpay's share of wallet

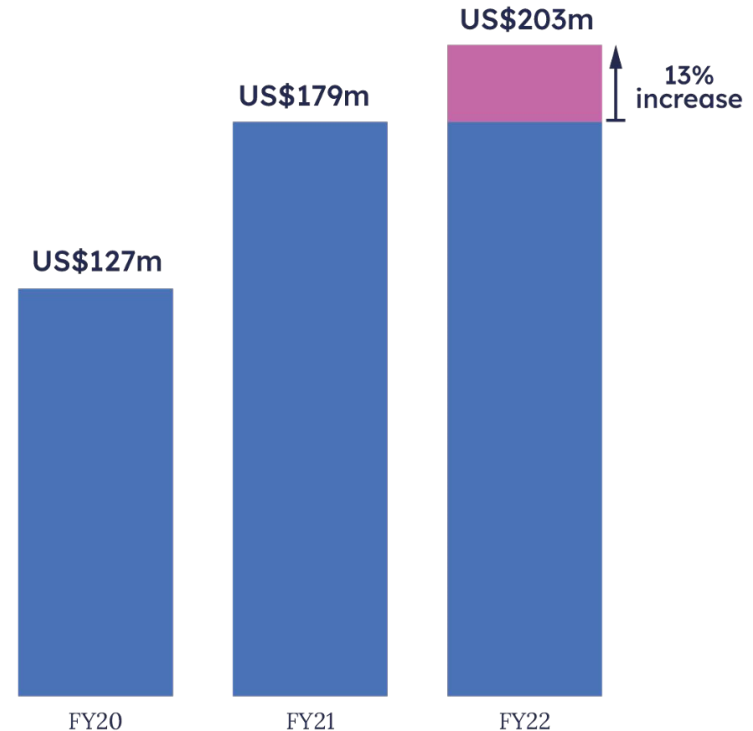


Operating revenue growth

Increase of 13% to US\$202.8 million

Achieved US\$200 million operating revenue milestone

- Increase in operating revenue of US\$23.7 million, including US\$12.2 million from Resi Media
- Driven by an increase in Monthly Recurring Revenue (MRR)
- Actions currently underway and progress on strategic execution will accelerate MRR growth and reduce churn
- Early benefits now being seen with full benefits to be realised from FY24 onwards

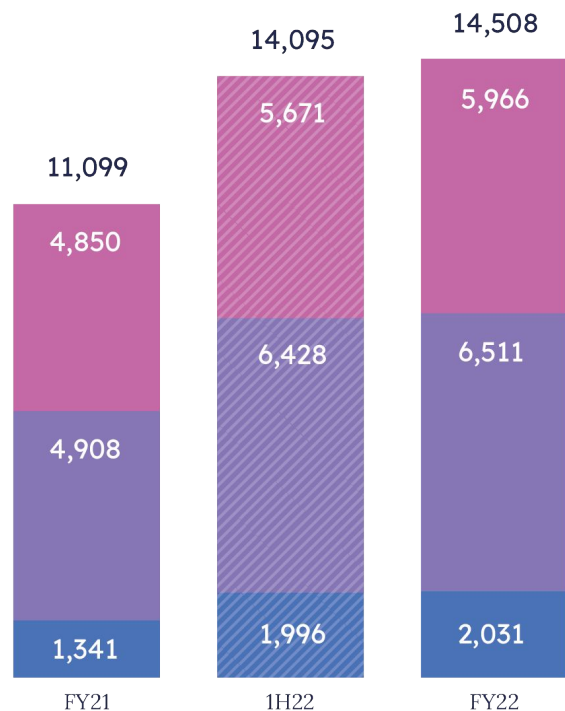


Total Customers

Increase of 31% to 14,508 Customers

- 3,409 net new Customer additions (2,858 added at the date of the Resi Media acquisition in August 2021) was softer than expected due to FY22 operating headwinds
- Churn in medium and large segments improved on last year, while the small segment remained flat
- Since half year, Customer numbers increased in small, medium and large segments
- Pushpay focuses on medium and large customers
- 97% of customers based in North America as at 31 March 2022

Half Year Total Customer Numbers

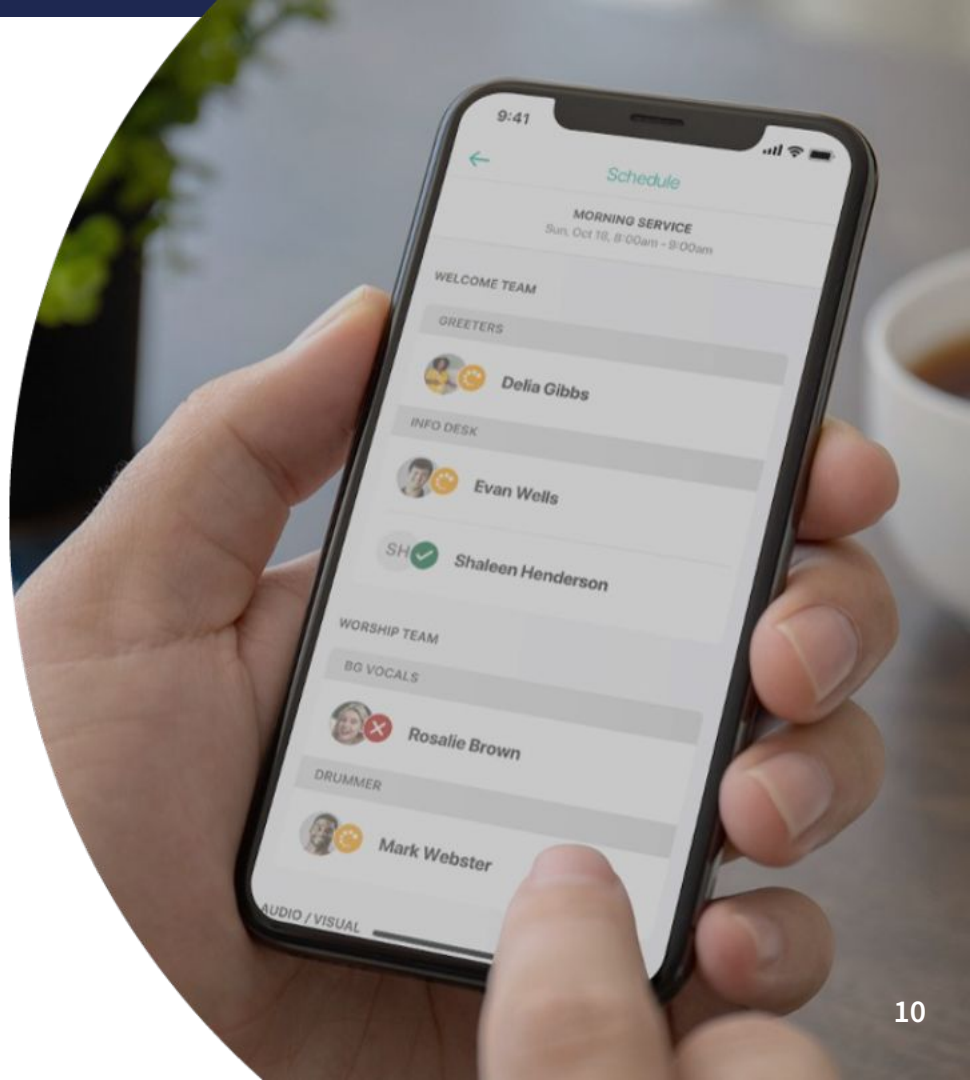


Segment size: Average weekly attendees

- Small 0 - 199
- Medium 200 - 1,099
- Large 1,100 and above



Business update



FY22 operating environment

Positive actions taken to respond to market conditions

FY22 operating conditions

- Fundamental technology shift towards digital giving remained
- Shift in software buying behaviour and consolidation of churches in small segment
- COVID-19 environment continued to restrict travel, conferences and other events
- Increasingly competitive labour market leading to wage and salary pressures

FY22 business impacts

- Headwinds from COVID-19 affected go-to-market strategy
- Soft period with net new Customers and go-to-market performance lower than internal expectations
- Higher mix of small churches in Customer growth
- Cost increases from remuneration review and increased headcount

How we're addressing it

- Strategic execution underway to address operating conditions and drive growth
- Appointed new Chief Growth Officer
- Comprehensive review of go-to-market strategy and new initiatives implemented
- Positioning the business for future growth opportunities

FY22 key events

Year of investment setting foundation for long-term growth

- Molly Matthews appointed CEO in March 2021
- Maintained established strength in market with year-on-year growth in performance
- Acquisition of Resi Media in August 2021; commenced integration into Pushpay's Product suite and systems
- Completed first year of investment into Catholic segment (commenced 12 months ago in April 2021)
- Introduced ParishStaq in September 2021, with official launch in January 2022 (tailored product for Catholic sector) – 173 Catholic Customers onboarded by 31 March 2022
- Developed and delivered significant enhancements to existing product suite
- Review of go-to-market strategy in response to headwinds faced from operating environment
- Strengthened leadership team with appointment of new Chief Growth Officer, VP Marketing and VP of Product. Recruitment of permanent CFO underway
- Appointment of two new US-based directors in September 2021



Strategy update



Accelerating growth

Long-term horizon

- Non-profit providers
- Education providers
- International expansion

Medium-term horizon

- Catholic segment expansion
- Mid-market growth

Near-term horizon

- ChurchStaq
- ParishStaq
- Resi Media integration
- Product bundling
- Business investment

Medium to long-term: FY24 onwards

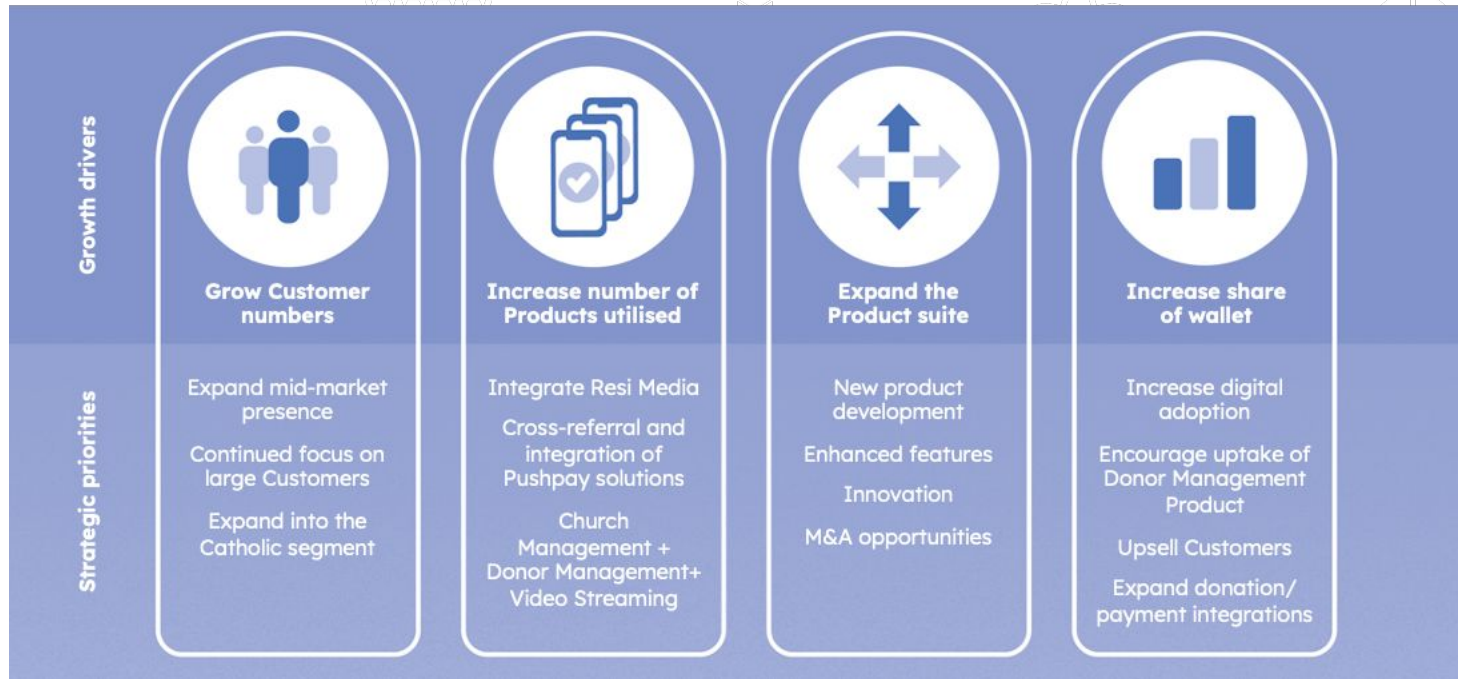
- Identified opportunities for growth
- Focus on strategic initiatives
- Benefits from development activity
- Strong foundation to scale and grow

Near-term: FY22 – FY23

- Update strategic focus to enable future scale
- Investment to set future business foundation
- Integrate growth acquisitions
- Strengthened leadership
- Product development
- COVID-19 tailwinds - shift to digital

Future growth pathway

Investing in targeted opportunities to drive growth



Grow Customer numbers

Focus on growing the number of medium Customers

- Significant growth opportunity
- Medium customers have lower acquisition and support costs as a percentage of revenue
- Go-to-market strategy reviewed in FY22 with sales and marketing organisations being optimised to target mid-market segment
- Medium customers already represent a significant portion of our target market and current Customer base
- Pushpay's existing ChurchStaq offering is well-positioned to serve the mid-market with an all-in-one solution

The Catholic opportunity

- Catholic services generated US\$30 billion in 2016¹, representing approximately 25% of US faith giving
- Estimated 17,000 parishes in the US, skewed more heavily to medium and large churches²
- Estimated Total Addressable Market (TAM): US\$600 million - \$700 million annual revenue³
- Catholic churches know they need to embrace technology
- Catholic churches globally are similar in key respects, providing future expansion opportunity

Pushpay's long-term target is 25% share of Catholic parishes

¹ IBISWorld

² Center for Applied Research in the Apostolate (CARA), Georgetown University | Frequently Requested Church Statistics

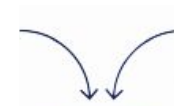
³ Independent assessment by global third-party consultancy. Total Addressable Market (TAM) is the overall revenue opportunity that is available to a product or service if 100% market share was achieved; also referred to as total available market.



17k Parishes



Estimated US\$600m -
US\$700m³
annual revenue TAM



50/50
Between software and
processing



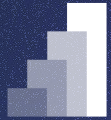
Catholic growth strategy: three year roadmap

Commenced April 2021: First year completed - development plan on target

	Year One FY22 (complete)	Year Two FY23	Year Three FY24
	Development	Initial sales	Strong uplift in sales
Investment	<ul style="list-style-type: none"> ✓ Investment and expenses of US\$3.2 million in year one (with US\$1.1 million of this capitalised) ✓ Built team to 34 by year end, including 20 product and development team members ✓ Small loss at Underlying EBITDAF 	<ul style="list-style-type: none"> • Expected investment and expenses of between US\$5-7 million (with US\$3-4 million of this capitalised) • Continue to expand and strengthen Catholic focused teams • Continue to develop product features and capabilities • Breakeven at Underlying EBITDAF 	<ul style="list-style-type: none"> • Further year of development, with capitalised expenses similar to year two • Complete full product development • Expand product integrations with Catholic vendors • Positive Underlying EBITDAF
Outcomes	<ul style="list-style-type: none"> ✓ Pilot with Archdiocese of Chicago ✓ ParishStaq launched in January 2022 ✓ On Approved Vendor List for 45 dioceses - strong pipeline ✓ 173 parishes as Customers at 31 March 2022 	<ul style="list-style-type: none"> • Execute go-to-market plan • Increase inclusion on Approved Vendor Lists for dioceses 	<ul style="list-style-type: none"> • Accelerate adoption and Customer growth



Increase number of Products utilised



Donor Management System



Church Management System



Video streaming tools

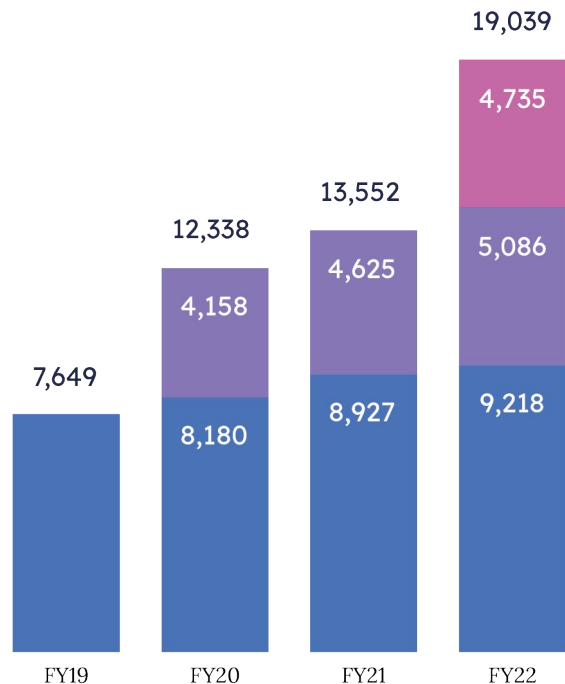
Pushpay's Product suite is built to help our customers connect and grow community.

Our powerful mobile-first end-to-end software solutions are reforming how the faith sector engages simply and effectively by enabling customers to offer greater ease of interaction, increased participation and the ability to build stronger relationships with their communities.

Total Products utilised

Increase of 40% to 19,039 Products

- Resi Media acquisition added approximately 3,900 Products in August 2021
- Growth in all three Product groups over the year
- Focus is on driving adoption and increased use of multiple Products through integration
- Donor Management is the Group's core product
- Overall goal is to have Customers using our integrated solutions with all three products, which reduces Customer churn



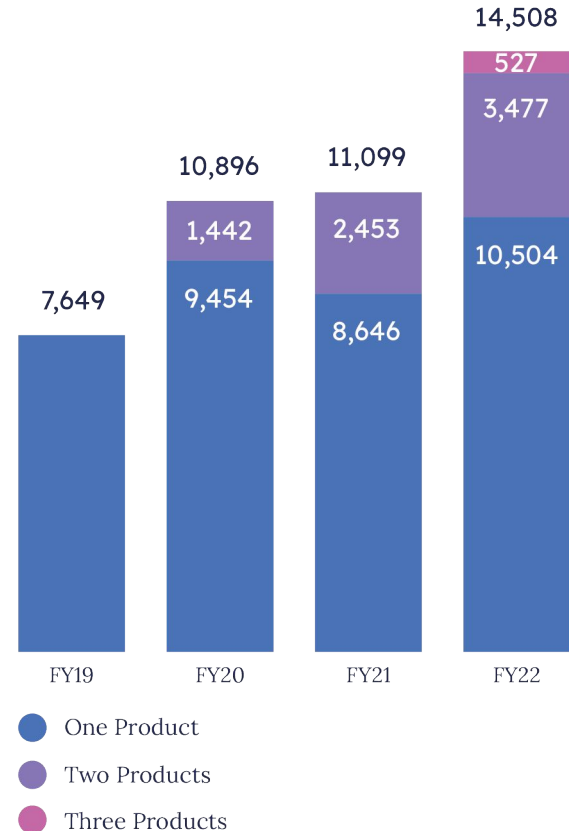
- Donor Management: original Product
- Church Management: introduced FY20
- Streaming: introduced FY22



Customers by number of Products

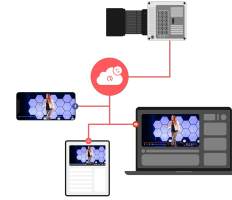
Our objective is to encourage Customers to utilise the full suite of three products

- Delivered increase in total number of Products utilised and average number of products per Customer in FY22
- The more of our Products utilised by each of our Customers, the more valuable our integrated solution is to them, thereby increasing retention
- Customers who subscribe to multiple Products deliver significantly higher revenue than a one-Product Customer
- Opportunity to increase the number of Products utilised by each Customer and to attract new Customers through integrated solutions

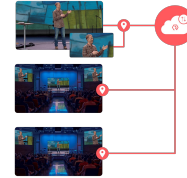


Resi Media opportunity

- Pushpay completed US\$150 million strategic acquisition of Resi Media in August 2021, which included US\$9 million equity issued under a restricted share agreement to the vendors
- Adds a third strategic Product to the Pushpay suite of solutions
- Resi Media customer base of approximately 3,900 customers at acquisition; over 70% did not subscribe to an existing Pushpay Product
- Acquisition of Resi Media expands the range of Products available and ability to drive adoption of our full suite of products, inclusive of Resi Media



Live streaming



Multisite streaming



Hardware – encoders & decoders

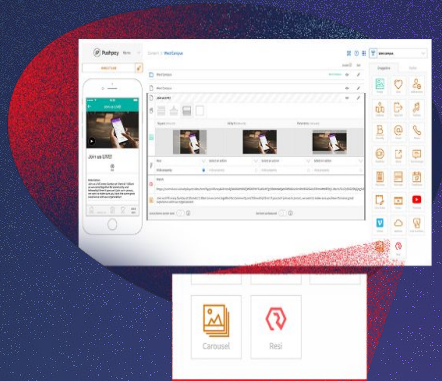
Resi Media: Three Year Roadmap

Acquired in August 2021: Seven months of ownership

	Year One FY22 (complete)	Year Two FY23	Year Three FY24
	Integration	Build sales	Escalating sales
Investment	<ul style="list-style-type: none"> ✓ Acquisition in August 2021 ✓ Seven months as part of the Pushpay business ✓ Focus on integration into Pushpay's product suite and core business systems ✓ Breakeven at Underlying EBITDAF 	<ul style="list-style-type: none"> • Integration with Pushpay's sales and marketing engine • Product enhancement including content storage and video library • Revenue growth greater than 20%, breakeven at Underlying EBITDAF 	<ul style="list-style-type: none"> • Continue to develop and enhance products • Expansion into adjacent verticals • Revenue growth greater than 20%, positive Underlying EBITDAF
Outcomes	<ul style="list-style-type: none"> ✓ Resi Live Streaming now available in Pushpay's custom Apps for a seamless viewing experience ✓ In-stream giving button released in April 2022 	<ul style="list-style-type: none"> • Strong opportunity to cross-refer product to existing Resi Media and Pushpay Customer bases • Attraction of new customers 	<ul style="list-style-type: none"> • Primary focus on new customers • Continued cross-referrals and product offers



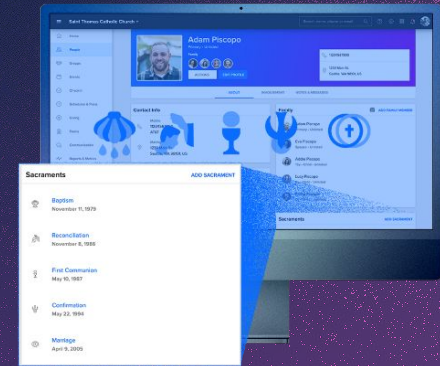
Expand the product suite



Resi Media
streaming in-App
and vice versa with
in-stream giving and
engagement



Create events
in-App



Sacrament tracking
for Catholic parishes

Increase share of wallet

Share of wallet is the amount of a Customer's total giving that is processed through Pushpay's platform

Transformational shift to digital giving due to COVID-19 has been maintained and is driving benefit for Pushpay:

- Pre-COVID-19, Pushpay's share of wallet was ~40%*
- During COVID-19, there was a significant transformation shift to ~55% (mid-50s)*
- Current state – digital giving has remained consistent over the past year
- Expect digital giving to increase over time
- Working with our Customers on initiatives to both enhance giving and to increase digital adoption

**Increased share of wallet
remained consistent in FY22**

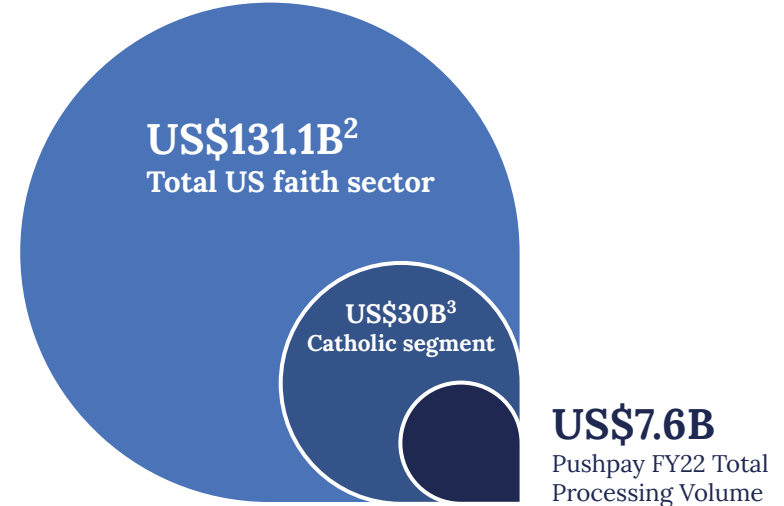
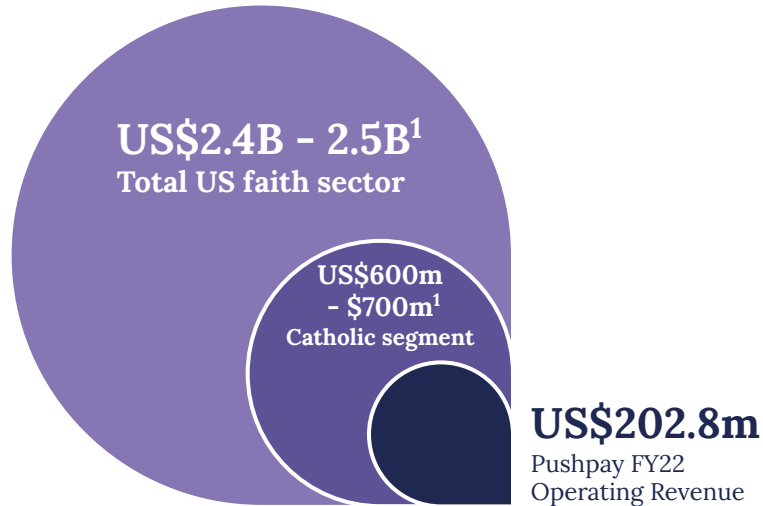


* Based on Pushpay data and management estimates

US market opportunity

Total Addressable Market Revenue
(Donor and Church Management)

Total Processing Volume



1. Global third-party consultant

2. Giving USA (2021) Annual Report
3. IBISWorld (2016)

People and culture



Leadership updates



Kevin Kuck
Chief Operating Officer



Jason Rupert
Chief Growth Officer



Richard Keys
Interim Chief Financial Officer



Angelique Rothermel
VP of Marketing



Natalie Burrows
VP of Product



Board of Directors

- Sumita Pandit and John Connolly joined the Board in September 2021
- Sumita brings experience in investment banking, advising companies across verticals in fintech including payments, financial software, neo-banks and insurtech
- John brings a 30-year track record of innovation, vision and execution in creating successful growth companies



Sumita Pandit
Independent Director



John Connolly
Non-executive Director

FY22 financial results update



Income statement

- Resi Media was acquired on 25 August 2021 and therefore the income statement includes seven months of earnings and expenses from Resi Media.
- Operating revenue grew by 13% to US\$202.8 million, exceeding US\$200 million for the first time
- Other revenue decreased, reflecting a growth grant being replaced by a tax incentive as a credit against income tax
- Underlying EBITDAF increased by 8% to US\$62.4 million

	2022 US\$000	2021 US\$000	Change
Operating revenue	202,841	179,052	13%
Other revenue	23	1,979	-99%
Third party direct costs	(64,482)	(57,178)	13%
Other operating expenses	(83,373)	(64,945)	28%
EBITDAF	55,009	58,908	-7%
Underlying EBITDAF	62,418	57,821	8%
Net profit for the period	33,403	31,182	7%



Note: Underlying EBITDAF is a non-GAAP financial measure and not prepared in accordance with IFRS. Please see definition on page 50 of this presentation. A reconciliation of Underlying EBITDAF to EBITDAF can be found of page 37 of this presentation.

Operating revenue and gross profit

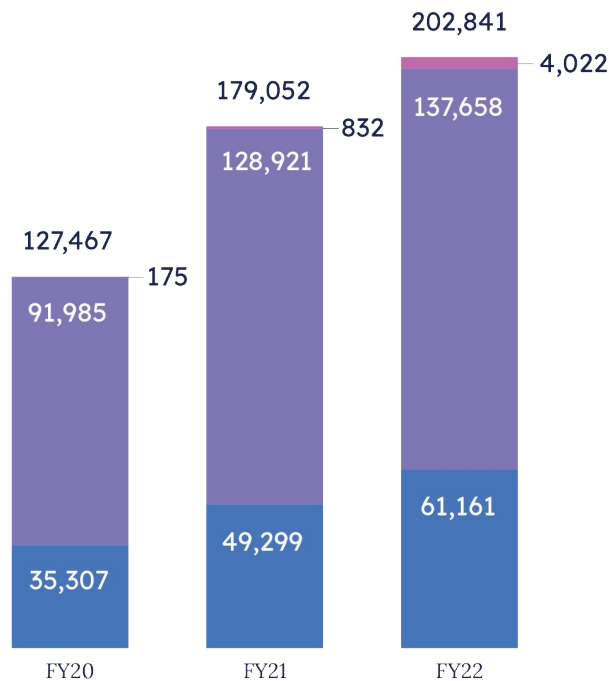
- Operating revenue grew by 13% to \$202.8 million, exceeding US\$200 million for the first time
- Increase in operating revenue driven by the growth in Products and Customers, achieved both organically (US\$11.6m) and from the Resi Media acquisition (US\$12.2m)
- Gross profit increased by 14% to US\$138.4 million

	2022 US\$000	2021 US\$000	Change
Subscription revenue	61,161	49,299	24%
Processing revenue	137,658	128,921	7%
Other operating revenue	4,022	832	383%
Total operating revenue	202,841	179,052	13%
Third party direct costs	64,482	57,178	13%
Gross profit	138,359	121,874	14%
Percentage of operating revenue	68%	68%	Opp

Operating revenue

- Including Resi Media, operating revenue grew by 13% to US\$202.8 million
- Excluding Resi Media, operating revenue grew by 6% to US\$190.6 million
- Increase in subscription revenue driven by the growth in Products and Customers
- Increase in processing revenue was driven by an increase in Total Processing Volume, due to increased Customers, Products and giving

Year on year growth (%)	Including Resi Media	Excluding Resi Media
Subscription revenue	24%	5%
Processing revenue	7%	7%
Other operating revenues	383%	19%



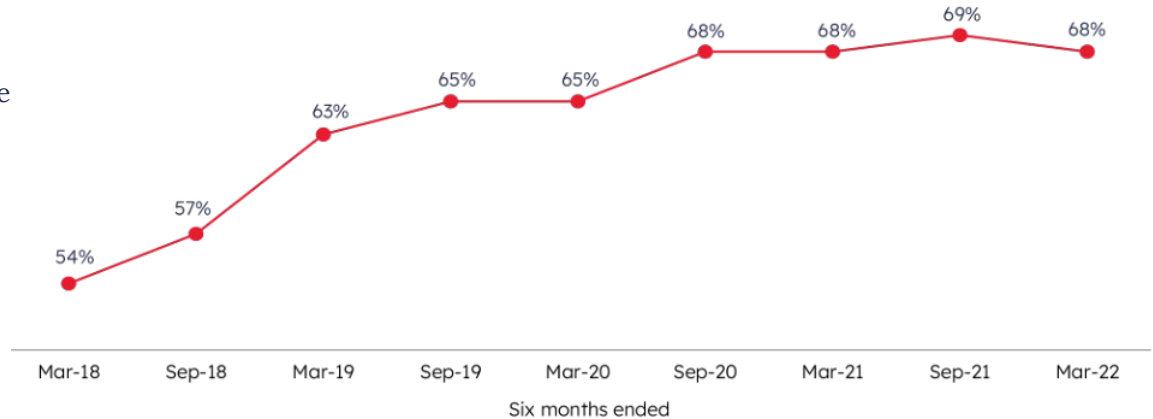
- Subscription revenue
- Processing revenue
- Other operating revenue



Gross margin percentage

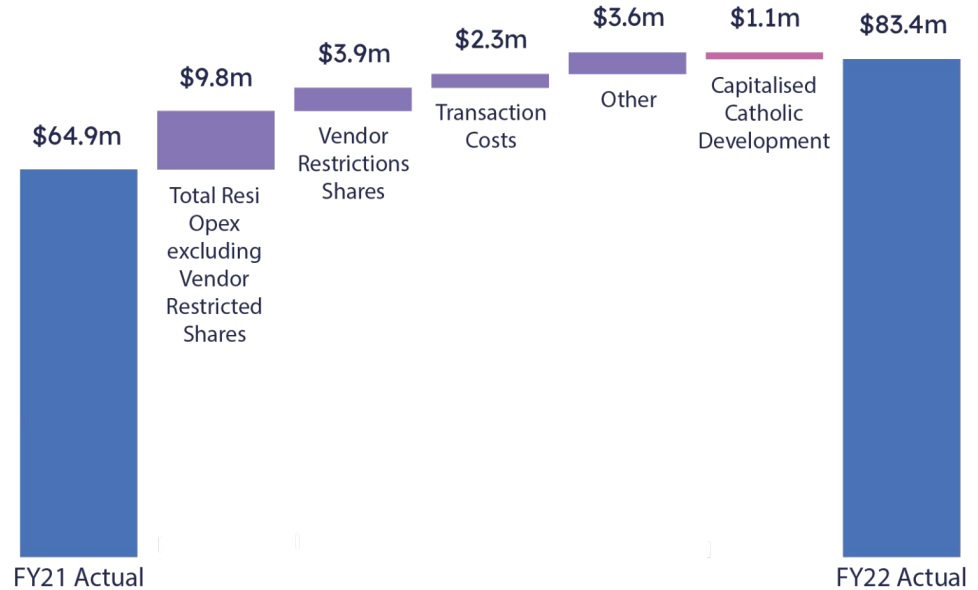
Consistent and sustainable gross margin percentage

- Gross margin as a percentage of operating revenue remained consistent at 68%
- Pushpay expects gross margin to be consistent and sustainable at this level



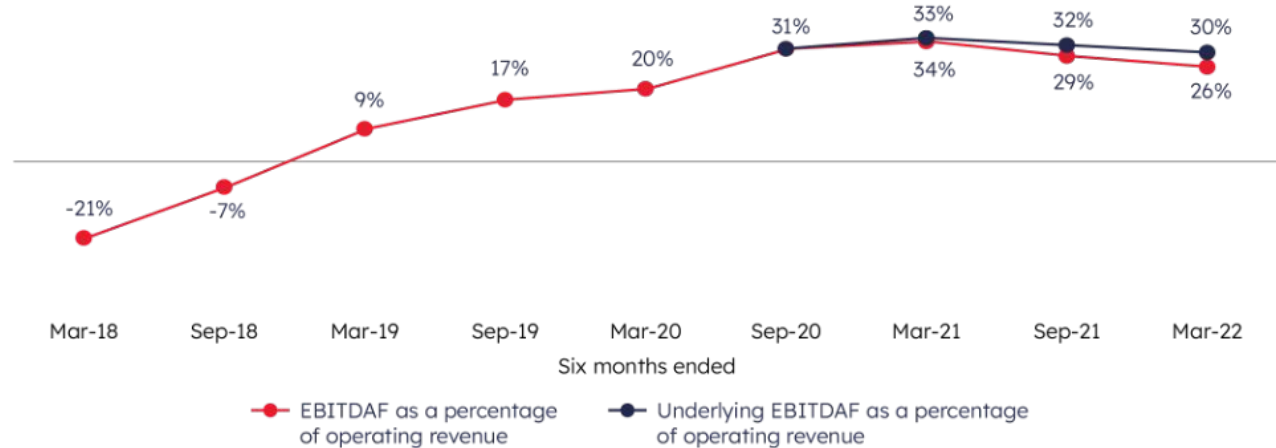
Operating expenses

- Operating expenses increased by US\$18.5 million over the year primarily due to the inclusion of Resi Media operating expenses for the seven months of ownership (US\$13.7 million including impact from vendor restricted shares) and transaction costs US\$2.3 million
- Excluding these, operating expenses increased by US\$2.5 million, a 4% increase on FY21
- Higher wage increases as previously advised were partially offset by a lower than planned headcount



Underlying EBITDAF as percentage of operating revenue

- Impacted by the investment into both the Catholic growth strategy and Resi Media
- Excluding revenue and expenses of these growth initiatives, Underlying EBITDAF as a percentage of operating revenue increased to 34% p.a. in FY22 compared to 32% p.a. in FY21



Underlying EBITDAF reconciliation

- The Group reports Underlying EBITDAF as it believes that this measure provides a more appropriate representation of the Group's performance
- Underlying EBITDAF increased by 8% from US\$57.8 million to US\$62.4 million during the year
- Including the non-recurring items, EBITDAF decreased by 7% when compared to prior year

Year ended 31 March	2022* US\$000	2021 US\$000	Change**
Earnings before interest, tax, depreciation, amortisation and foreign currency gains/(losses) (EBITDAF)	55,009	58,908	-7%
<i>Percentage of operating revenue</i>	27%	33%	-6 pp
<i>Adjustments to EBITDAF for non-recurring items</i>			
Transactions costs	2,262	-	100%
Fair value discount on unearned revenue acquired	1,209	834	45%
Government grants (research and development)	-	(1,921)	-100%
Impact of vendor restricted shares on employee benefits	3,938	-	100%
Underlying Earnings before interest, tax, depreciation, amortisation, foreign currency gains/(losses) (Underlying EBITDAF)	62,418	57,821	8%
<i>Percentage of operating revenue</i>	31%	32%	-1 pp

* Includes seven months of revenue and expenses from Resi Media

** pp stands for percentage point

Note: Underlying EBITDAF is a non-GAAP financial measure and not prepared in accordance with IFRS. Please see the definition on page 50 of this presentation.

Statement of Financial Position

- Strong positive cashflow, generating US\$61.5 million in operating cash flows
- Acquisition of Resi Media in August 2021:
 - Increase in goodwill
 - US\$90 million debt funding of US\$150 million acquisition price
- Bank debt reduced from US\$90 million as at 27 August 2021 to be US\$54 million at 31 March 2022
- Net debt US\$47.2 million as at 31 March 2022

	As at March 2022 US\$000	As at 31 March 2021 US\$000	Change
Cash and cash equivalents	6,755	4,843	39%
Other assets	23,034	22,369	3%
Intangible assets	218,929	83,955	161%
Other non-current assets	12,620	5,889	114%
Total assets	261,338	117,056	123%
Unearned revenue	(16,974)	(14,059)	21%
Other current liabilities	(22,420)	(8,375)	168%
Borrowings	(54,000)	-	100%
Other non-current liabilities	(5,699)	(704)	710%
Equity	(162,245)	(93,918)	73%
Total liabilities and equity	(261,338)	(117,056)	123%

Transfer of intellectual property

- Intellectual property (IP) developed during initial years of Pushpay's business
- Over the past few years, 98% of Pushpay operating revenue has been from the US; Progressive shift in the location of the Group senior management and support functions to the US
- Following review of international transfer pricing arrangements, intention is to enter into an internal restructuring transaction to transfer IP from a New Zealand Pushpay subsidiary to a USA Pushpay subsidiary
- This will be a non-cash transaction with consideration being by way of an internal share transaction between the subsidiaries
- Costs of the transaction have been included in FY22 and will continue into FY23. These are excluded from Underlying EBITDAF
- Financial consequences of the transaction are expected to include an average reduction in the Group's income tax expense of greater than US\$7 million annually for a number of financial years
- Proactively engaged with the New Zealand Inland Revenue via application for a binding ruling on key aspects of the transaction
- Subject to final bank approval, it is expected that the transaction will be effected within the next few months



Outlook



Guidance for the year ending 31 March 2023

FY23 double digit annual operating revenue growth of between 10% and 15%

- Pushpay will continue to deliver topline revenue and Customer number growth in FY23, while investing into the business to support growth opportunities and enable future scale
- In particular, Pushpay is growing its talent pool and investing in resources and capability to drive the Catholic, Resi Media and other growth initiatives

FY23 Underlying EBITDAF of between US\$56.0 million and US\$61.0 million reflecting investment to capture growth opportunities



Note: Underlying EBITDAF excludes costs associated to current expressions of interest

Medium-term outlook

Strong growth outlook from FY24 onwards

Significant medium-term organic revenue growth

- Significant opportunities through Resi Media acquisition and expansion into the Catholic segment to further accelerate growth
- Pushpay is expecting >US\$10 billion of Total Processing Volume and more than 20,000 Customers for the year ending 31 March 2025

Delivering profitable growth

- FY22/23 investment into talent, resources and capability, balanced with continued cost management discipline
- Benefits from investment will be seen from FY24 with Underlying EBITDAF expected to grow faster than revenue

Building our market share in new and existing markets

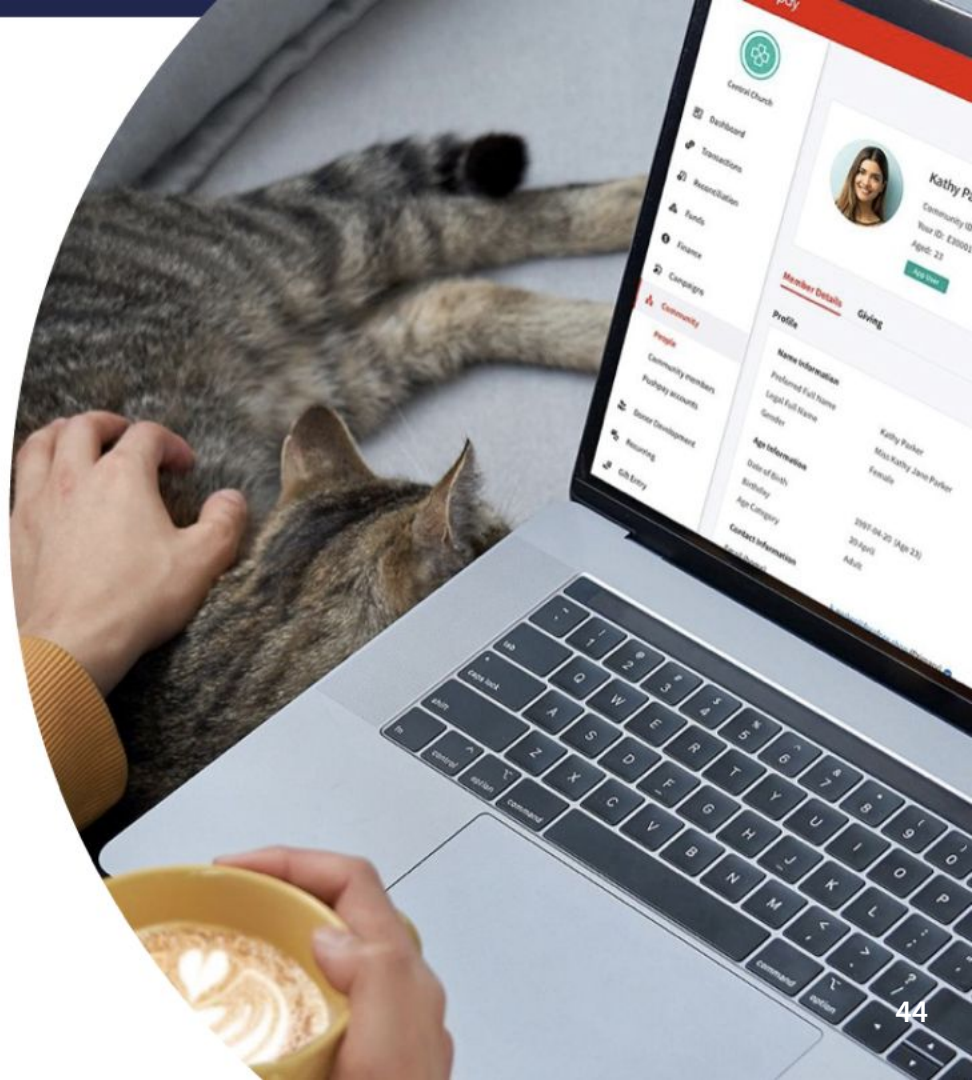
- Clear strategic plan for growth with existing opportunities and significant pipeline
- Continued investment in development of new products and go-to-market strategies to maximise opportunities
- Successful execution on strategic pathways



Q&A



Appendix



Share-based payments

Pushpay has two types of share-based payments - Employee Restricted Share Units (RSUs) and Restricted Shares.

Restricted Shares

- US\$9.0 million of restricted shares were issued to the Vendors of Resi Media as part of the Resi Media acquisition. The shares are beneficially owned by the Vendors but the Company has the right to buy these back at a nominal price should the Vendors leave the Group before the end of the retention period (August 2023)
- Under accounting standards, these are treated as an employee expense. These costs are due to the transaction and non-cash and have been excluded from Underlying EBITDAF
- The US\$9.0 million will be fully expensed by August 2023

Employee RSUs

- Issued to employees to attract and retain top talent and a strong leadership team
- Under accounting standards, these are treated as an employee expense. These costs are recurring and generally non-cash and are included in Underlying EBITDAF
- Generally issued as part of multi-year RSU plan, which further aligns management and shareholder goals
- Number of RSUs issued will increase to ensure competitive remuneration, particularly in the US market

Accounting for Restricted Share Units (RSUs)

Pushpay uses RSUs as a recruitment and retention tool for certain employees and executives.

RSUs are vested based on either or both time and performance based KPI metrics.

An example of how these are accounted for is shown here and indicates how the expense is largely incurred in the earlier years for multi-year awards.

EXAMPLE:

Employee awarded \$40,000 of RSUs in Year 0

Vested in tranches of \$10,000 each year for four years

Under NZ IFRS, the expense is heavily weighted to the first two years

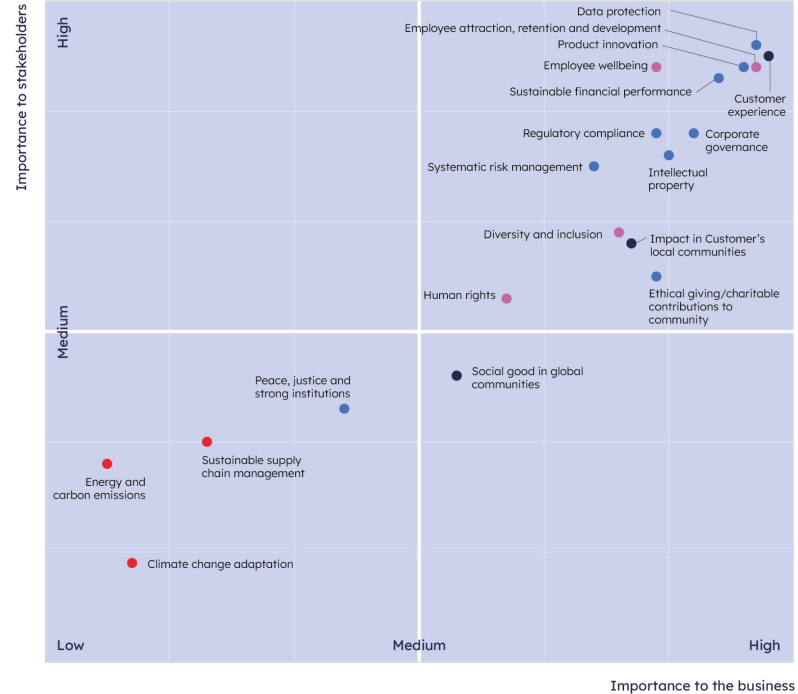
	Year 1	Year 2	Year 3	Year 4	
RSUs value vested	\$10,000	\$10,000	\$10,000	\$10,000	
Tranche 1	\$10,000				\$10,000
Tranche 2	\$5,000	\$5,000			\$10,000
Tranche 3	\$3,333	\$3,333	\$3,333		\$10,000
Tranche 4	\$2,500	\$2,500	\$2,500	\$2,500	\$10,000
P&L expense	\$20,833	\$10,833	\$5,833	\$2,500	\$40,000

Under NZ IFRS 2, if an employee is granted RSUs conditional upon completing a certain number of years, the consideration of the RSUs is considered an employment expense and expensed over the vesting period.

ESG materiality matrix

A materiality matrix is a visual tool to demonstrate how the priority topics for Pushpay map in terms of the impact on the business and importance to stakeholders.

These topics are addressed in Pushpay's Environmental, Social and Governance (ESG) framework and sustainability strategy.



- Communities
- Environmental sustainability
- Responsible business practices
- Employees and culture



ESG framework

Our ESG framework is founded on our core pillars

COMMITTED TO OUR CUSTOMERS

- Driving innovation
- New product development
- Continuous improvement
- Customer growth
- Market expansion

CARING ABOUT OUR PEOPLE AND COMMUNITIES

- Healthy and thriving culture
- Diverse and inclusive workforce
- Focused on staff satisfaction and wellbeing
- Our people helping people

FUTURE PROOFING OUR BUSINESS

- Sustainable financial performance and commercial growth
- Data protection
- Robust business platform
- Strong governance
- Environmental consciousness

Key metric definitions

Annual Revenue Retention Rate – is revenue retained from Customers (subscription revenue and processing revenue) in the year, compared to the amount of subscription and processing revenue earned in the previous year, for Customers who joined Pushpay prior to the beginning of the comparative period.

Cash and Cash Equivalents – is cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Customer – is an entity that utilises one or more Pushpay products. Pushpay reports Customers that have entered into an agreement and completed the paperwork necessary to set up their service. Pushpay views Customers with 0-199 average weekly attendees as small, 200-1,099 average weekly attendees as medium and 1,100 or more average weekly attendees as large.

Customer Acquisition Cost (CAC) – is sales, marketing and implementation costs divided by the number of new products sold over a six month period.

Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Currency gains/(losses) (EBITDAF) – is a non-GAAP financial measure calculated by adjusting interest, depreciation and amortisation, income taxes and net foreign currency gains/losses to net profit.

Lifetime Value (LTV) – is the gross margin expected from a Customer over the lifetime of that Customer. This is calculated by taking the ARPC multiplied by 12, multiplied by the gross profit percentage, multiplied by the average Customer lifetime (the average Customer lifetime is one divided by churn, being one minus the Annual Revenue Retention Rate). A 97.5% Annual Revenue Retention Rate is used for the purposes of the calculation. Total LTV is calculated as LTV multiplied by total Customers.

Net Profit after Tax (NPAT) – is calculated in accordance with NZ IFRS accounting standards.

Operating Revenue – is receipts received from Customers calculated in accordance with NZ IFRS accounting standards.

Products – is the total number of Pushpay products utilised by Customers. An individual Customer may hold one or more Products. Pushpay currently offers three products, including a Donor Management System, Church Management System and Streaming. A Customer purchasing ChurchStaq™ currently has two Products, being a Donor Management System and a Church Management System.



Key metric definitions (continued)

Subscription Fees – is recurring fees based on the Products that Customers purchase, which can vary based on the size of the Customer (in the case of the faith sector, size is based on average weekly attendance).

Total Addressable Market (TAM) – is the overall revenue opportunity that is available to a product or service if 100% market share was achieved; also referred to as total available market.

Total Processing Volume – is payment transaction volume through the Pushpay payment platform, that Pushpay derives revenue from within a period. This excludes payment transaction volume that is not processed through the Pushpay payment platform.

Underlying Earnings before Interest, Tax, Depreciation, Amortisation and Foreign currency gains/(losses) (Underlying EBITDAF) – is a non-GAAP financial measure calculated as EBITDAF excluding one-off changes as well as costs and IFRS accounting adjustments relating to acquisitions. This includes cash and non-cash expenses such as transaction costs, expensing of the restricted shares provided to the vendors as part of any transaction and fair valuing of unearned revenue acquired on acquisition. The Group believes that this measure provides a more appropriate representation of the Group's performance. Underlying EBITDAF is consistent with the previous definition of Underlying EBITDAFI which has been updated to remove impairment from the definition. As there has been no historical impairment, this does not change the previously reported numbers.

Volume Fees – is variable fee income generated from payment transaction volume (in the case of the faith sector, this is usually a percentage of total donations).