FY 2021 Preliminary Results
London Stock Exchange symbol: PLUS

Presented by:
David Zruia, Chief Executive Officer
Elad Even-Chen, Chief Financial Officer

15 February 2022
Agenda

1. Strategic overview
2. Operating review
3. Risk management, regulation & governance
4. Financial overview
5. Outlook
Strategic overview
Driven by continued investment to scale our technology

Across financial instruments
through broad product range

Across countries
through global scale with localised experience

Across devices
through best-in-class technology

Supported by continued investment in organic growth and targeted acquisitions

Plus500 Vision: Enabling trusted and intuitive access to financial opportunities
Evolving into a global multi-asset fintech group
Our vision is supported by a robust investment case

- Supportive market environment with long term structural growth drivers
- State-of-the-art technological platforms
- Market-leading core product offering with expansion potential into new segments
- Strong global marketing technology capabilities
- Long-standing, high value and diverse customer base
- Robust financial profile with long term track record of growth
Substantial base of registered customers
Major milestone achieved in FY 2021

An outstanding achievement, reflecting Plus500’s market-leading offering

Continued investment in marketing technologies and platform development

22m+
REGISTERED CUSTOMERS

On-going activities to drive customer retention, activation and monetisation – particular focus on increasing conversion rates

Will enable further growth in Active Customers\(^1\), Revenue and EBITDA\(^2\)

1. Active Customers – Customers who made at least one real money trade during the period.
2. EBITDA – Earnings Before Interest Depreciation and Amortisation
## Plus500 business model

Our competitive advantages and differentiators

<table>
<thead>
<tr>
<th>Our technology</th>
<th>Our track record</th>
<th>Our leadership, people and culture</th>
<th>Our agile business model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powers our products, operations and marketing</td>
<td>Strong financial performance since IPO in 2013</td>
<td>Technological expertise embedded across the business</td>
<td>Ensuring a customer-centric approach</td>
</tr>
<tr>
<td>✦ Proprietary, wholly owned, managed and operated by Plus500</td>
<td>✦ 25.7% revenue CAGR(^1)</td>
<td>✦ Highly skilled leadership team with long-standing experience in technology and financial services</td>
<td>✦ Unique edge in attracting and retaining customers through multiple channels</td>
</tr>
<tr>
<td>✦ Drives our customer-centric approach</td>
<td>✦ Flexible cost base with average annual EBITDA margin of c. 57%</td>
<td>✦ Strong track record in attracting and retaining the best technology talent in Israel, the “start-up nation”</td>
<td>✦ Proven business model serving customers globally for over a decade</td>
</tr>
<tr>
<td>✦ Significant investment in R&amp;D to drive continued innovation</td>
<td>✦ Strong balance sheet, highly cash generative and debt-free since inception</td>
<td>✦ Entrepreneurial, high performance culture, with customers at the centre</td>
<td>✦ Strong brand and reputation</td>
</tr>
<tr>
<td>✦ Supports our continued compliance with regulatory standards</td>
<td>✦ Approximately $1.4 billion returned to shareholders in dividends and share buybacks</td>
<td></td>
<td>✦ Continued focus on customer care &amp; protection</td>
</tr>
</tbody>
</table>

1. CAGR – Compound Annual Growth Rate
2. ROI – Return on investment
Strategic overview

Plus500’s proprietary technology is our key enabler
On-going investment in our technology to help drive future growth

- Front end and back end
- CRM
- Cashier technology
- Marketing technology
  - AI & Big Data
- Systems architecture
- Automated verification technologies
- Analysis tools
- Risk management technology

Plus500 proprietary technology

Plus500 Products
Supported by highly regulated operations

Enables our global multi-asset fintech group offering
## Plus500 proprietary technology stack

Supporting our customers at every stage of their journey

<table>
<thead>
<tr>
<th>Marketing</th>
<th>Operations</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing technology</td>
<td>Verification</td>
<td>On-going product usage</td>
</tr>
<tr>
<td>On-boarding</td>
<td>Customer service</td>
<td>Product upgrades and improvements</td>
</tr>
<tr>
<td>Payment processing</td>
<td></td>
<td>Further products added</td>
</tr>
</tbody>
</table>

**Supported by:**

- Robust system architecture
- CRM platform
- Cyber security
- Risk management
- Anti-fraud management

In-house, tailored technological solutions, equivalent to market-leading SaaS and platform offerings
Our track record of profitable growth

**Number of Active Customers (’000)**

- 2010: 27
- 2011: 45
- 2012: 58
- 2013: 86
- 2014: 106
- 2015: 137
- 2016: 156
- 2017: 317
- 2018: 305
- 2019: 200
- 2020: 434
- 2021: 407

**Revenue ($m)**

- 2010: 24
- 2011: 50
- 2012: 56
- 2013: 115
- 2014: 229
- 2015: 276
- 2016: 328
- 2017: 437
- 2018: 720
- 2019: 873
- 2020: 719

**EBITDA ($m)**

- 2010: 8
- 2011: 24
- 2012: 23
- 2013: 67
- 2014: 145
- 2015: 133
- 2016: 151
- 2017: 259
- 2018: 506
- 2019: 192
- 2020: 516
- 2021: 387

**% margin**

- 2010: 34%
- 2011: 47%
- 2012: 41%
- 2013: 58%
- 2014: 64%
- 2015: 48%
- 2016: 46%
- 2017: 59%
- 2018: 70%
- 2019: 54%
- 2020: 59%
- 2021: 54%

**Headcount (Yearly average)**

- 2010: 18
- 2011: 23
- 2012: 37
- 2013: 45
- 2014: 72
- 2015: 111
- 2016: 281
- 2017: 374
- 2018: 360
- 2019: 351
- 2020: 362
- 2021: 418

**Regulatory Licenses**

- 2010: 1
- 2011: 1
- 2012: 2
- 2013: 2
- 2014: 3
- 2015: 3
- 2016: 5
- 2017: 7
- 2018: 7
- 2019: 7
- 2020: 8
- 2021: 9
Excellent progress on strategic roadmap in FY 2021
Continued development of Plus500’s position as a global multi-asset fintech group

Strategic priorities achieved in FY 2021:

- Continued investment in core product offering
  - Further expansion of range of features, functionality, product enhancements and instruments
  - Consistent strength in base of Active Customers and New Customers\(^1\) during the year
  - Additional tools and features introduced to ensure continued customer protection

- Roll-out of ‘Plus500 Invest’ - share dealing platform
  - Launched in 15+ markets in Europe
  - c.1500 equities included in the product offering
  - Development of, and planning for, further product enhancements, new market launches and additional equities to be introduced

- Entered US Futures and Options on Futures market
  - Integration of Cunningham and CTS\(^2\) acquisitions well underway
  - Leveraging Plus500’s technology to optimise acquired businesses
  - Customer offering includes wide range of asset classes
  - Major growth opportunity - underpenetrated but significantly growing retail investor community

Future strategic priorities:

- Continued focus on organic investments and targeted acquisitions
  - Expand core product offering in new and existing markets
  - Introduce new trading and financial products
  - Drive deeper customer engagement

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1. New Customers - customers depositing for the first time
2. Refers to Cunningham Commodities LLC., a regulated Futures Commission Merchant, and Cunningham Trading Systems LLC., a technology trading platform provider
Operating review
Operating Overview
Executing against our strategic priorities - FY 2021 performance

Validates continued investment in our technology platforms

- Key metrics ahead of pre-pandemic levels
- Recent step-up in Active Customer base maintained
- On-going focus on customer retention, activation and monetisation

Continued high customer engagement

- Consistently strong levels of Customer Income\(^1\) of $702.8m
- Over 57 million customer trades
- Client deposits of $2.1bn

Another strong performance in attracting and retaining customers

- 407,374 Active Customers
- 196,336 New Customers
- Attractive ARPU\(^2\) of $1,764
- Moderate levels of AUAC\(^3\) to $877

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1. Customer Income - Revenue from CFD Customer Income (customer spreads and overnight charges) and Non-CFD Customer Income (commissions from the Group’s Futures and Options on Futures operation in the US and from Plus500 Invest, the Group’s share dealing platform)
2. ARPU - Average Revenue Per User
3. AUAC - Average User Acquisition Cost
## FY 2021 Financial Highlights

### Financial Performance

#### Financial Summary

- Another outstanding financial performance:
  - Revenue of $718.7m, supported by consistently high levels of Customer Income
  - EBITDA of $387.1m
  - EPS\(^1\) of $3.06
- Continued high Operating Cash Conversion\(^2\) of 99%

### Graphs

#### Revenue ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Change %</th>
<th>FY 2019</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>169.1</td>
<td>158.8</td>
<td></td>
<td>188.4</td>
<td>209.0</td>
</tr>
<tr>
<td>2017</td>
<td>248.6</td>
<td>248.6</td>
<td></td>
<td>387.1</td>
<td>387.1</td>
</tr>
<tr>
<td>2018</td>
<td>465.5</td>
<td>465.5</td>
<td></td>
<td>148.0</td>
<td>148.0</td>
</tr>
<tr>
<td>2019</td>
<td>254.9</td>
<td>254.9</td>
<td></td>
<td>564.2</td>
<td>564.2</td>
</tr>
<tr>
<td>2020</td>
<td>308.3</td>
<td>308.3</td>
<td></td>
<td>346.2</td>
<td>346.2</td>
</tr>
<tr>
<td>2021</td>
<td>372.5</td>
<td>372.5</td>
<td></td>
<td>372.5</td>
<td>372.5</td>
</tr>
</tbody>
</table>

#### EBITDA ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Change %</th>
<th>FY 2019</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>59.1</td>
<td>59.1</td>
<td></td>
<td>91.9</td>
<td>91.9</td>
</tr>
<tr>
<td>2017</td>
<td>118.5</td>
<td>118.5</td>
<td></td>
<td>140.7</td>
<td>140.7</td>
</tr>
<tr>
<td>2018</td>
<td>349.0</td>
<td>349.0</td>
<td></td>
<td>157.0</td>
<td>157.0</td>
</tr>
<tr>
<td>2019</td>
<td>126.7</td>
<td>126.7</td>
<td></td>
<td>341.8</td>
<td>341.8</td>
</tr>
<tr>
<td>2020</td>
<td>154.1</td>
<td>154.1</td>
<td></td>
<td>361.8</td>
<td>361.8</td>
</tr>
<tr>
<td>2021</td>
<td>187.6</td>
<td>187.6</td>
<td></td>
<td>361.8</td>
<td>361.8</td>
</tr>
</tbody>
</table>

#### Earnings per Share (basic) ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>Change %</th>
<th>FY 2019</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.39</td>
<td>0.63</td>
<td>(41%)</td>
<td>0.96</td>
<td>101%</td>
</tr>
<tr>
<td>2017</td>
<td>1.03</td>
<td>0.79</td>
<td>(25%)</td>
<td>1.73</td>
<td>101%</td>
</tr>
<tr>
<td>2018</td>
<td>2.98</td>
<td>1.03</td>
<td></td>
<td>2.30</td>
<td>101%</td>
</tr>
<tr>
<td>2019</td>
<td>1.62</td>
<td>1.44</td>
<td></td>
<td>1.73</td>
<td>101%</td>
</tr>
<tr>
<td>2020</td>
<td>1.62</td>
<td>1.44</td>
<td></td>
<td>1.73</td>
<td>101%</td>
</tr>
<tr>
<td>2021</td>
<td>1.62</td>
<td>1.44</td>
<td></td>
<td>1.73</td>
<td>101%</td>
</tr>
</tbody>
</table>

1. Refers to basic earnings per share
2. Operating cash conversion - Cash generated from operations / EBITDA

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Graph key: **H1**  **H2**
Our core product offering – a diverse proposition for customers

<table>
<thead>
<tr>
<th>Our range of asset classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
</tr>
<tr>
<td>Indices</td>
</tr>
<tr>
<td>FX</td>
</tr>
<tr>
<td>Options</td>
</tr>
<tr>
<td>ETFs</td>
</tr>
<tr>
<td>Commodities</td>
</tr>
<tr>
<td>Crypto</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our product proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term track record as CFD platform provider</td>
</tr>
<tr>
<td>Innovating, creating and leading the market</td>
</tr>
<tr>
<td>2,500+ underlying financial instruments across 50+ countries in 30 languages</td>
</tr>
<tr>
<td>Future growth to be driven by:</td>
</tr>
<tr>
<td>New market entry</td>
</tr>
<tr>
<td>New instrument launches</td>
</tr>
<tr>
<td>Product enhancements</td>
</tr>
<tr>
<td>Technological developments</td>
</tr>
<tr>
<td>Retention technologies</td>
</tr>
<tr>
<td>Monetisation &amp; activation technologies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Why customers trade CFDs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to market liquidity</td>
</tr>
<tr>
<td>Highly regulated to enable customer protection enabled by features including demo account and negative balance protection</td>
</tr>
<tr>
<td>Ability to trade on leverage</td>
</tr>
<tr>
<td>Attractive commercial terms</td>
</tr>
<tr>
<td>One multi-channel solution</td>
</tr>
</tbody>
</table>
Leading market positions
Leading provider

Leading industry positions in core markets:
+ Fastest-growing trading platform in UK
+ No.1 CFD provider in Germany
+ No.1 CFD provider in Spain
+ Australia's most chosen CFD platform for its Mobile App
+ Singapore's most chosen trading platform for its Mobile App

Leading in app installs and rankings:
+ 10m+ Google Play installs
+ “Top 100 finance apps” ranking in 36 countries on Google Play and in 35 countries on Apple Store

Customer feedback:
“Very fast and extremely helpful service”
“That’s what I love about Plus500 you are quick and friendly”

Market Share (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>Plus500</th>
<th>Next largest provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany²</td>
<td>19%</td>
<td>17%</td>
</tr>
<tr>
<td>Spain³</td>
<td>20%</td>
<td>19%</td>
</tr>
</tbody>
</table>

1. Year on year active trader numbers. Investment Trends 2021 UK Leverage Trading Report
2. By total number of customer relationships. Investment Trends 2021 Germany Leveraged Trading Report
3. By total number of customer relationships. Investment Trends 2021 Spain Leveraged Trading Report
4. Investment Trends 2021 Australia Leverage Trading Report
5. Investment Trends 2021 Singapore Leverage Trading Report
6. Google Play as at 2 February 2022
7. App Annie as at 20 December 2021
Core product - market opportunity

Substantial untapped customer base outside current key regions

- EEA
- UK
- Australia
- RoW¹
- RoW²

1. RoW = Rest of World
2. RoW = Rest of World, including geographies where Plus500 is yet to operate
# Futures and options on futures – market opportunity

Significant expansion potential in the US and beyond

<table>
<thead>
<tr>
<th>A very favourable trading environment</th>
<th>Regulatory framework creates high barriers to entry in a fast-growing market</th>
<th>Fragmented and diverse competitive environment – a gap in the market to be filled</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Largest household savings rate in US history during the pandemic</td>
<td>+ Plus500 holds one of only c.60 Futures Commission Merchant (FCM) licenses in the US</td>
<td>+ Retail futures generally underpenetrated and “technology-light”</td>
</tr>
<tr>
<td>+ Record derivatives volumes in 2021</td>
<td>+ Positive regulatory developments enabling expansion of offering and marketing activities</td>
<td>+ Conventional and online traders / Futures traders / Disruptors</td>
</tr>
<tr>
<td>+ 50% of which were futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ 75% of which were commodities and equities futures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Continued resurgence of Crypto into mainstream</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Recent introduction of Ether, Micro-Ether and Micro-Bitcoin Futures by the CME</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Plus500’s best-in-class technology is highly applicable to the futures and options on futures market

Technology leverage is the key value driver

- Market-leading technological expertise
- Robust system architecture
- Proprietary marketing technologies, ROI-driven to drive further growth
- Risk Management capabilities
- Diverse payment processing technologies and partnerships
- Overall ability to manage service delivery to a mass audience
- Scalable operations to support growth

With Plus500’s strong financial foundation, significantly higher trading volumes can be catered for
Share dealing – Plus500 Invest

Rationale for market entry:

- Revenue and product diversification
- Customer retention
- Marketing opportunities

Current offering

- c.1,500 different equities
- Available in +15 countries across Europe
- High quality, intuitive and low cost product offering
- Accessed through a web app and dedicated mobile app for Android

Future plans:

- Continued organic investments
- Additional equities and ETFs to be added
- Dedicated mobile app for iOS to be launched in H1 2022
- More regions launches planned during FY 2022
Operating review

Technology developments - operations & systems
Progress made in further strengthening our technology backbone

Continued investment in technology drives its agility and adaptability

- New payment methods added
- Operational integration with US acquisitions are in progress

Plus500 continues to lead the way in mobile and tablet interface accessibility

- Further implementation of Google Cloud Services, increasing system scalability
- IT infrastructure further strengthened
- Ensures capacity is always optimised

Operations
Systems
Revenues
Trades

Incremental R&D investment of approximately $50m from FY 2021 to FY 2023 to support the development of new products and services, drive innovation and scale Plus500 technology
## FY 2021 KPIs by region

**Excellent performance**

<table>
<thead>
<tr>
<th>Region</th>
<th>Active Customers</th>
<th>% proportion</th>
<th>New Customers</th>
<th>% proportion</th>
<th>Revenue ($m)</th>
<th>% proportion</th>
<th>ARPU ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>55,329</td>
<td>13%</td>
<td>26,451</td>
<td>13%</td>
<td>88.9</td>
<td>12%</td>
<td>1,606</td>
</tr>
<tr>
<td>EEA</td>
<td>232,654</td>
<td>57%</td>
<td>110,193</td>
<td>56%</td>
<td>329.0</td>
<td>46%</td>
<td>1,414</td>
</tr>
<tr>
<td>Australia</td>
<td>51,365</td>
<td>13%</td>
<td>28,891</td>
<td>15%</td>
<td>61.6</td>
<td>9%</td>
<td>1,199</td>
</tr>
<tr>
<td>RoW¹</td>
<td>68,026</td>
<td>17%</td>
<td>30,801</td>
<td>16%</td>
<td>239.2</td>
<td>33%</td>
<td>3,517</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>407,374</strong></td>
<td><strong>17%</strong></td>
<td><strong>196,336</strong></td>
<td><strong>16%</strong></td>
<td><strong>718.7</strong></td>
<td><strong>33%</strong></td>
<td><strong>1,764</strong></td>
</tr>
</tbody>
</table>

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- Strong Active Customer base maintained across all regions
- New Customer acquisition remained robust
- Excellent revenue performances in all regions
- Resilient ARPU performance

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1. ROW - Rest of World
Our approach to marketing
Multi-layered and multi-channel marketing approach, driven by Plus500 technologies

- **Paid search**: Performance marketing, supported by major global technology partners, such as Google.
- **Media Partners**: Partnerships with leading financial websites and portals.
- **Organic search**: Alongside paid search campaigns.
- **Content marketing**: Technology-driven educational, training and news content.
- **PR and sponsorship**: Brand recognition through targeted PR campaigns and sports sponsorship agreements.

Driven by our sophisticated proprietary marketing technologies:
- Artificial Intelligence (AI)
- Big data
- Data analytics
Marketing Investment
Drives long term customer cohort value

- Targeted, efficient online marketing initiatives driven by Plus500 proprietary technology
- Sustained levels of investment in marketing technology capabilities continued in FY 2021
  - In particular big data optimisation and AI programmes
- Will continue to invest in marketing technology
  - To drive market share
  - To access opportunities to on-board New Customers at anticipated attractive return-on-investment
- On-going investment in offline marketing to drive brand awareness in key strategic markets
High return on marketing investment...
Long term revenue return consistently exceeds initial marketing investment

Cumulative Return ($m)
Monetisation and retention initiatives
Current programmes

Drive customer retention

Conversion

Trust

Premium Service – “Making Our Customers Feel Special”

- A dedicated Customer Manager
- Premium Service customer support
- Professional trading webinars
- Weekly analysis emails

Market Events

- Silver: drops -0.2%, reaching its lowest value in over 2 months. Where will it go from here?
- Monero: rise

- Bitcoin gains an extra +4.5% reaching $41,000. How long can this cryptocurrency growth last?
- The US stock market is surging! USA 500 (+2.1%), USA 10 - Wall Street (+1%). What will happen next?
- Oil rises +5.2%, crossing $50 per barrel. Will this ignite a new rally?
Evidence of impact of customer retention initiatives

Average position duration and new open positions

- Average position duration increased with reduced leverage limits
- Drove higher activity levels
- Highlights success of retention initiatives

Operating review

Graph showing:
- New Open Positions (millions)
- Average Position Duration (minutes)

Key points:
- 2017: 37.5 new positions, average duration 1,279 minutes
- 2018: 39.7 new positions, average duration 1,490 minutes
- 2019: 35.3 new positions, average duration 2,240 minutes
- 2020: 82.7 new positions, average duration 1,982 minutes
- 2021: 57.3 new positions, average duration 3,228 minutes

Legend:
- Blue bar: New Open Positions (millions)
- Blue line: Average Position Duration (minutes)
Long term customer relationships
CFD revenue split by customer tenure

Long term, sustainable customer relationships

79% of FY 2021 revenue from customers trading for over 1 year

Significant long term potential of FY 2021 cohort

Operating review
Risk management, regulation & governance
Plus500 approach to risk management

Three lines of defence

First line of defence:
- Financial risk limitation policies
- Trading limits
  - Customer
  - Group
  - Hedging

Second line of defence:
- Strong compliance function and policies
- Challenge first line implementation and management
- Oversight of overall framework

Third line of defence:
- Independent risk assurance
- Internal audits, supported by local specialist advisors
- Board reporting and review

Implemented across the business, with ultimate oversight of the Board

c.$450m capital maintained at all times to support the Group's required regulatory capital, working capital, hedging and clearing activities

Market risk managed through internalisation:
- Ensures Plus500 interests are aligned with its customers – with a focus on customer protection and customer experience
- Targeted hedging for remaining exposure which may have crossed pre-defined risk limits
- Supported by embedded risk management technology
- Currently investigating and testing a more holistic, automated hedging capability
An established worldwide regulatory framework

Plus500 operates in a highly regulated, compliance-driven environment
Plus500 Group’s regulated operations

Robust global regulatory framework

- All customer operations conducted through licensed and regulated entities
- Strong background and expertise in successfully navigating regulatory frameworks and adding new regulatory licenses
- Current broad portfolio of licenses - underpins global reach of Plus500 platforms and enables further geographic expansion
- One of only c.60 FCMs\(^1\) in the US
- New license granted in Estonia in February 2022, supported by a new local operating subsidiary
- Applications in process for licenses in several additional markets

Plus500’s portfolio of licenses is a valuable asset, given the increasing complexity of obtaining new licenses and their scarcity

1. Futures Commission Merchant
Further progress in areas of Governance and Sustainability

**Governance:**

- Continued broadening of expertise and increasing diversity of the Board:
  - Appointment of Professor Jacob A. Frenkel as Chairman
  - Renowned global economist and business leader
  - Additional independent Non-Executive Director appointments
  - Women representation on the Board now ahead of FTSE Women Leaders Review’s 33% target

- Further focus on ESG approach:
  - Based on materiality assessment carried out in FY 2021
  - Continued high levels of engagement with key ESG stakeholders
  - 2021 Annual Report to include additional details on our approach

**Sustainability:**

- Continued focus on customer care and protection:
  - Highly regulated operations
  - Targeted market approach
  - Moderate leverage limits
  - Negative balance protection free and available for CFD customers
  - Free unlimited demo account

- Employee welfare and support:
  - Consistent focus on employee learning & development
  - Balanced working environment
  - Committed to equal opportunity and diversity
  - Employee involvement in local community projects
Financial overview
A significant track record of cash generation
Has enabled substantial shareholder returns since IPO

Supports our balanced approach to capital allocation:

Shareholder returns of approximately $1.4bn since IPO through:
- Dividends
- Share buyback programmes
- Special dividends and share buyback programmes, as appropriate

Investment in growth:
- Organic growth, including $50m in R&D between FY 2021 and FY 2023
- Targeted acquisitions
- Increased brand recognition

General business continuity and operations:
- Managing heightened platform usage
- Risk management
- Balance sheet
- Hedging
- Clearing

$2.4 billion
Cash generated from operations since IPO

99%
Average Operating Cash Conversion since IPO
### Income Statement

#### Key Metrics ($m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>718.7</td>
<td>872.5</td>
<td>(18%)</td>
<td>354.5</td>
<td>103%</td>
</tr>
<tr>
<td><strong>Selling and Marketing Expenses</strong></td>
<td>279.8</td>
<td>315.4</td>
<td>(11%)</td>
<td>138.9</td>
<td>101%</td>
</tr>
<tr>
<td><strong>Administrative and General Expenses</strong></td>
<td>54.3</td>
<td>43.5</td>
<td>25%</td>
<td>25.5</td>
<td>113%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>387.1</td>
<td>515.9</td>
<td>(25%)</td>
<td>192.3</td>
<td>101%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>54%</td>
<td>59%</td>
<td>(8%)</td>
<td>54%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financing Income (expense), net</strong></td>
<td>1.8</td>
<td>9.7</td>
<td>(81%)</td>
<td>(0.8)</td>
<td>(325%)</td>
</tr>
<tr>
<td><strong>Tax Expenses</strong></td>
<td>75.8</td>
<td>23.2</td>
<td>227%</td>
<td>37.6</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>310.6</td>
<td>500.1</td>
<td>(38%)</td>
<td>151.7</td>
<td>105%</td>
</tr>
</tbody>
</table>

---

### Another strong revenue performance

Driven by Customer Income of $702.8m (FY 2020: $997.5m, FY 2019: $382.4m)

---

### Revenue performance helped to deliver robust levels of EBITDA

Supported by Plus500's lean and flexible cost base

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### Net profit further supported by updated tax accreditation

12% Corporate tax rate for Plus500 Ltd. due to Plus500's status as a Preferred Technology Enterprise

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1. As defined in the Law for the Encouragement of Capital Investments, 5719-1959
Cost profile
Key Elements ($m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising technology and marketing investment</td>
<td>172.1</td>
<td>221.1</td>
<td>(22%)</td>
<td>95.6</td>
<td>80%</td>
</tr>
<tr>
<td>Processing costs</td>
<td>40.8</td>
<td>53.0</td>
<td>(23%)</td>
<td>15.8</td>
<td>158%</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>33.0</td>
<td>26.0</td>
<td>27%</td>
<td>22.6</td>
<td>46%</td>
</tr>
<tr>
<td>Variable bonuses</td>
<td>14.2</td>
<td>11.6</td>
<td>22%</td>
<td>5.2</td>
<td>173%</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>11.7</td>
<td>13.2</td>
<td>(11%)</td>
<td>3.7</td>
<td>216%</td>
</tr>
<tr>
<td>IT &amp; data feeds commissions</td>
<td>11.7</td>
<td>8.4</td>
<td>39%</td>
<td>7.2</td>
<td>63%</td>
</tr>
<tr>
<td>Professional and regulatory fees</td>
<td>18.5</td>
<td>14.6</td>
<td>27%</td>
<td>5.8</td>
<td>219%</td>
</tr>
<tr>
<td>Office expenses</td>
<td>4.9</td>
<td>2.7</td>
<td>81%</td>
<td>2.8</td>
<td>75%</td>
</tr>
<tr>
<td>Other costs</td>
<td>27.2</td>
<td>8.3</td>
<td>228%</td>
<td>5.7</td>
<td>377%</td>
</tr>
<tr>
<td>Total costs</td>
<td>334.1</td>
<td>358.9</td>
<td>(7%)</td>
<td>164.4</td>
<td>103%</td>
</tr>
</tbody>
</table>

* Variable = advertising technology and marketing investment, variable bonuses, processing and other variable costs

Lean Cost Structure

Relatively high level of marketing investment to support continued customer attraction and retention

Dynamic marketing investment to continue to be made in light of opportunities to drive ROI

Processing costs driven by continued high level of customer deposits
Balance Sheet

Key Metrics ($m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>749.5</td>
<td>593.9</td>
<td>26%</td>
<td>292.9</td>
<td>156%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>32.7</td>
<td>16.1</td>
<td>103%</td>
<td>14.7</td>
<td>122%</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>782.2</td>
<td>610.0</td>
<td>28%</td>
<td>307.6</td>
<td>154%</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>40.6</td>
<td>10.2</td>
<td>298%</td>
<td>9.3</td>
<td>337%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>822.8</td>
<td>620.2</td>
<td>33%</td>
<td>316.9</td>
<td>160%</td>
</tr>
</tbody>
</table>

Current Liabilities       | 157.0   | 57.5    | 173%     | 28.7    | 447%     |
Non Current Liabilities   | 4.5     | 7.1     | (37%)    | 4.1     | 10%      |
Total Liabilities         | 161.5   | 64.6    | 150%     | 32.8    | 392%     |
Equity                   | 661.3   | 555.6   | 19%      | 284.1   | 133%     |
Total Liabilities and Equity | 822.8   | 620.2   | 33%      | 316.9   | 160%     |

Plus500 remains debt-free
No debt on balance sheet since being established in 2008

Balance Sheet further strengthened
Due to continued financial performance

Well positioned to invest for the future
Investment in growth opportunities and business continuity
Cash Flow

Key Metrics ($m)

<table>
<thead>
<tr>
<th>Operating Activities:</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>FY 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>383.0</td>
<td>546.6</td>
<td>(30%)</td>
<td>170.1</td>
<td>125%</td>
</tr>
<tr>
<td>Interest received, net</td>
<td>6.2</td>
<td>5.2</td>
<td>19%</td>
<td>4.8</td>
<td>29%</td>
</tr>
<tr>
<td>Income tax received (paid), net</td>
<td>16.3</td>
<td>(23.1)</td>
<td>(171%)</td>
<td>(47.6)</td>
<td>(134%)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>405.5</td>
<td>528.7</td>
<td>(23%)</td>
<td>127.3</td>
<td>219%</td>
</tr>
</tbody>
</table>

| Investing Activities: | | | | | |
|-----------------------| | | | | |
| Acquisition of subsidiaries, net of cash acquired | (32.5) | - | n/a | - | n/a |
| Purchase of property, plant and equipment | (0.8) | (0.3) | 167% | (0.1) | 700% |
| **Net cash used in investing activities** | (33.3) | (0.3) | (0.1) | | |

| Financing Activities: | | | | | |
|-----------------------| | | | | |
| Payment of principal in respect of leases liability | (2.0) | (1.8) | 11% | (1.8) | 11% |
| Acquisition of the Company's shares by the Company | (64.9) | (88.8) | (27%) | (47.2) | 38% |
| Dividend paid | (144.9) | (141.6) | 2% | (101.1) | 43% |
| **Net cash used in financing activities** | (211.8) | (232.2) | (9%) | (150.1) | 41% |
| Gains (losses) from exchange differences on cash & cash equivalents | (4.8) | 4.8 | (200%) | 0.5 | (1,060%) |
| **Balance of cash and cash equivalents at end of the year** | 749.5 | 593.9 | 26% | 292.9 | 156% |

Continued strong cash generation - operating cash conversion of 99% (FY 2020: 106%)

Driven by EBITDA performance and low capital intensive nature of Plus500

Significant increase in cash balances to $749.5m

Driven by strong cash generation

Cash generative business dynamics help to drive shareholder returns

$144.9m paid in dividends
$64.9m spent on share buybacks

US Acquisitions

$28.0m, net of equity in respect of US acquisitions
Outlook
## Outlook & guidance

The Board remains confident about the outlook for Plus500

Positive momentum achieved in recent years has continued to date in FY 2022

### Our vision:
“Enabling trusted and intuitive access to financial opportunities”
Developing our position as a global multi-asset fintech group

<table>
<thead>
<tr>
<th>Our strategic enablers:</th>
<th>FY 2022 outlook:</th>
<th>Medium to long term outlook:</th>
</tr>
</thead>
<tbody>
<tr>
<td>✦ Market-leading proprietary technology</td>
<td>✦ Positive momentum achieved in recent years has continued to date in FY 2022</td>
<td>✦ Plus500 remains well positioned to deliver sustainable growth over the medium to long term</td>
</tr>
<tr>
<td>✦ Flexible and scalable business model</td>
<td>✦ Driven by the on-going underlying strength of Customer Income</td>
<td>✦ Growth expected to be achieved from all of the Group’s product offerings</td>
</tr>
<tr>
<td>✦ Diversified product portfolio</td>
<td>✦ Consequently, the Board remains confident about Plus500’s prospects for FY 2022</td>
<td></td>
</tr>
<tr>
<td>✦ Robust financial position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✦ On-going organic investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✦ Additional acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>✦ Potential strategic partnerships</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q&A
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