19 November 2026

2026 Annual General Meeting - AGM Presentation

Zip Co Limited (ASX: ZIP) ("**Zip**", or the "**Company**"), provides the attached copy of the AGM presentation materials for the Annual General Meeting today.

Release approved by the Board.

– ENDS -

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About Zip

Zip Co Limited (ACN 139 546 428) (ASX: ZIP) is a digital financial services company, offering innovative and people-centred products. Operating in Australia and the United States, Zip offers access to point-of-sale credit and digital payment services, connecting millions of customers with its global network of tens of thousands of merchants.

Founded in Australia in 2013, Zip provides fair, flexible and transparent payment options, helping customers to take control of their financial future and helping merchants to grow their businesses.

For more information, visit: www.zip.co

For any shareholding and registry service enquiries, please contact Computershare. Phone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Shareholders who would like to receive email communications from Computershare for all future correspondence, visit https://www.investorcentre.com/au.



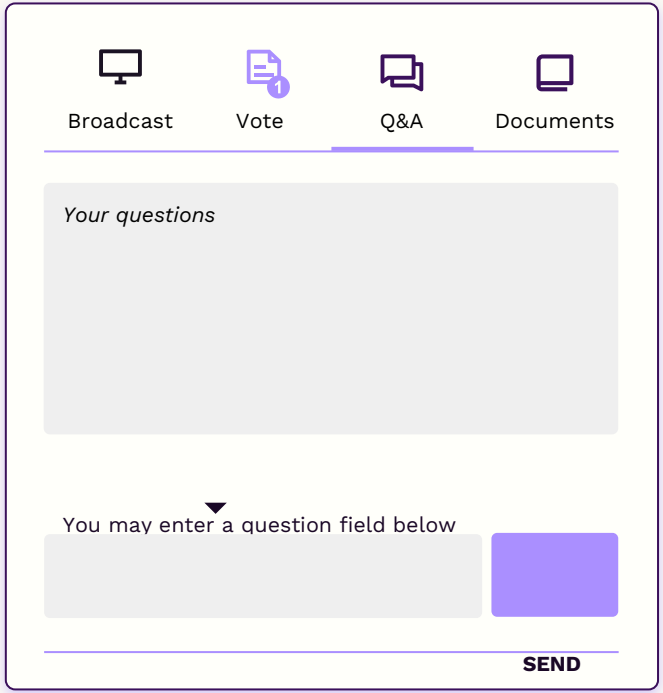
Annual General Meeting

Zip Co Limited

19 November 2026

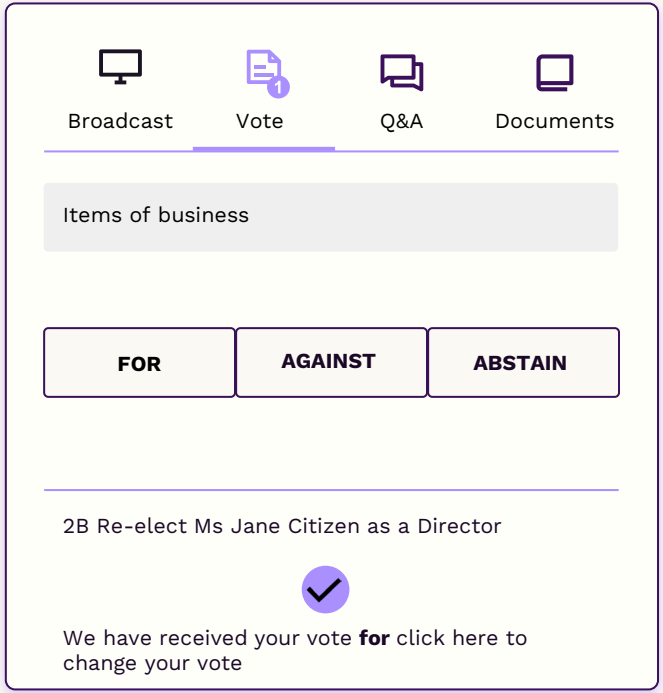
How to ask a question

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window



How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed





Chair’s address

Diane Smith-Gander AO

Group CEO & Managing Director's address

Cynthia Scott



In FY26 Zip delivered record profitability at scale

- Exceeded FY26 guidance with 57.9% growth in cash earnings
- Accelerated US TTV growth with credit losses at 1.73% of TTV in FY26 and 1.67% in 4Q26
- Increased customer engagement and strong operational execution
- Well positioned to drive next phase of growth and innovation

Group total transaction volume	US total transaction volume	Cash EBTDA	Operating margin	Statutory net profit after tax
$16.7b	**$8.6b**	**$268.9m**	**20.0%**	**$116.4m**
+27.2% YoY	+42.5% YoY (in USD)	+57.9% YoY	+420bps YoY	+45.7% YoY

Strong execution against FY26 strategic priorities



Growth and engagement

- Strengthened customer engagement with transactions per customer of:
  - 13.1x in the US, up 23.1%
  - 27.3x in ANZ, up 16.7%
- Delivered US TTV growth of 42.5% (in USD) with net bad debts at 1.7% of TTV
- Achieved general availability for all Stripe merchants (US) and integrated with three new payment service providers (AU)
- Added enterprise merchants including Temu (US) and The Iconic (AU)



Product innovation

- Expanded Pay-in-Z platform via the rollout of Pay-in-2 (US)
- Scaled in-app My Bills feature to 50% of customers (US)
- Launch of capital-light ZMobile to existing customers (AU)
- Enhanced mobile app experience including launch of new recurring payments hub (AU)
- Collaborated with Google, IXOPAY, Stripe and Visa to capture future agentic commerce growth



Platforms for scale

- Strategic funding initiatives in both markets delivering cost savings
- Completed $150m of on-market equity share buybacks
- Embedded AI across how Zip builds, operates and serves its customers
- Continued platform investment across risk management, credit underwriting and technology to support growth

Zip will focus on two priorities in FY27

Drive growth and innovation

- Compound growth from core businesses
- Unlock growth from new product segments
- Leverage AI to transform customer experiences

Invest for long-term scale

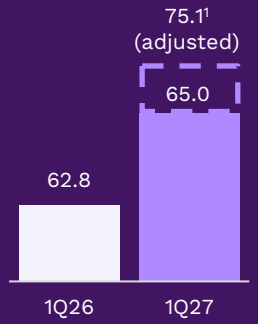
- Invest efficiently in platforms and capabilities for scale
- Drive AI acceleration in core business operations
- Continue optimising Zip's capital structure, including considering a potential dual listing on a US stock exchange[1]

Note: (1) Any dual listing remains subject to Board and regulatory approvals and would proceed only if considered in the best interests of shareholders.

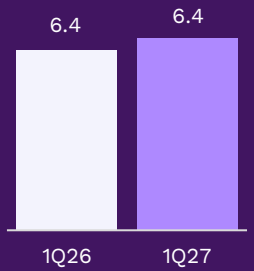
1Q27 overview

Deeper customer engagement driving strong top line momentum, with transactions per customer up 27.0% and 14.2% in the US and Australia respectively

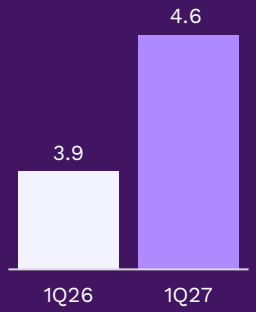
Cash EBTDA ($m)
+3.4% YoY
+19.5% YoY adjusted



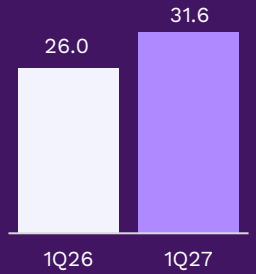
Active customers (m)
+0.1% YoY
+2.9% YoY ex NZ



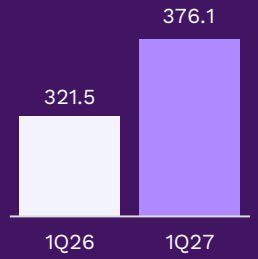
TTV ($b)
+18.0% YoY



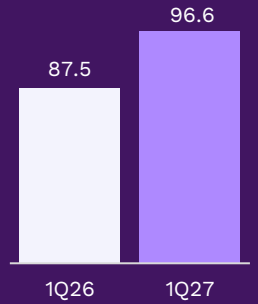
Transactions (m)
+21.8% YoY



Total income ($m)
+17.0% YoY



Merchants (#k)
+10.4% YoY



Note: (1) Adjusted cash EBTDA excludes $10.1m of operating expenses relating to an external fraud event in the US.

FY27 outlook

Well positioned to deliver the next phase of growth

	FY26 result	FY27 focus areas	FY27 target range[1]
Revenue (Total income as a % of TTV)	8.1%	• US TTV growth expected to be greater than 30%[1] (in USD) over FY27 from an increasingly larger base, balancing profitability and loss performance • Focused on driving continued active customer growth and deeper engagement • Share of revenue from US business forecast to increase • Maintaining strong AU portfolio yield and excess spread, and growing revenue and receivables having regard to the evolving macroeconomic environment	Circa 8%
Cash NTM (% of TTV)	3.9%	• Balance TTV growth with credit performance • US losses to target staying within 1.5 - 2.0% of TTV • Optimisation of funding structures to partially offset impact of base rate movements	3.8% - 4.0%
Operating margin (Cash EBTDA as a % of total income)	20.0%	• Improve revenue to cash EBTDA conversion including through capital-light propositions in AU • Manage cash opex spend and investment, including Fearless Frontiers™ and US product development • Maintaining cost discipline and operating leverage while driving growth in our businesses	20% - 22%
Cash EBTDA ($m)	$268.9m	• Continued cash EBTDA growth in both markets	$340m

Note: (1) Subject to market conditions.

Prior Minutes & Formal Business

Item 1

ANNUAL FINANCIAL REPORT, DIRECTORS' REPORT, AUDITOR'S REPORT, SUSTAINABILITY REPORT AND AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To receive and consider the Annual Financial Report, the Directors' Report, the Auditor's Report, the Sustainability Report and the Auditor's Report on the Sustainability Report for Zip and its consolidated entities for the financial year ended 30 June 2026.

Item 2

REMUNERATION REPORT

To consider and, if thought fit, pass the following, as an Ordinary Resolution:

To adopt the Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report in the Annual Financial Report.

Note: the vote on this item is advisory only and does not bind the Directors or Zip. A voting exclusion applies to this Item.

Item 3(a)

ELECTION OF SARAH ADAM-GEDGE AS A DIRECTOR

To consider and, if thought fit, pass the following, as an Ordinary Resolution :

"That Sarah Adam-Gedge, having been appointed by the Board as a Director of the Company effective 17 September 2026 and who retires in accordance with clause 22.6 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company and for all other purposes."

Sarah Adam-Gedge's Election as a Director

Sarah Adam-Gedge



Item 3(b)

RE-ELECTION OF MATTHEW W. SCHUYLER AS A DIRECTOR

To consider and, if thought fit, pass the following, as an Ordinary Resolution :

“That Matthew W. Schuyler, who retires by rotation, and being eligible, be re-elected as a Director of the Company in accordance with clauses 22.10(d) and (e) of the Company’s Constitution and for all other purposes.”

Matthew W. Schuyler's Re-Election as a Director

Matthew W. Schuyler



Item 4

SHARE CONSOLIDATION

To consider and, if thought fit, pass the following as an Ordinary Resolution:

"That, for the purposes of section 254H(1) of the Corporations Act, clauses 16.1(c), 16.3(c) and 33.3 of the Company's Constitution and for all other purposes, approval is given for the consolidation of the issued capital of the Company on the basis that:
(a) every 5 Shares be consolidated into 1 Share;
(b) every 5 performance rights be consolidated into 1 performance right;
(c) every 5 restricted rights be consolidated into 1 restricted right; and
(d) every 5 QuadPay options be consolidated into 1 QuadPay option,
with fractional entitlements of:
(e) Shares to be rounded up to the nearest whole Share
(f) performance rights and restricted rights to be rounded up to the nearest whole security in accordance with ASX Listing Rule 7.21 and for all other purposes; and
(g) QuadPay options to be rounded down to the nearest whole QuadPay option,
and otherwise on the terms and conditions set out in the Explanatory Notes that formed part of the Notice of Meeting."

Item 5

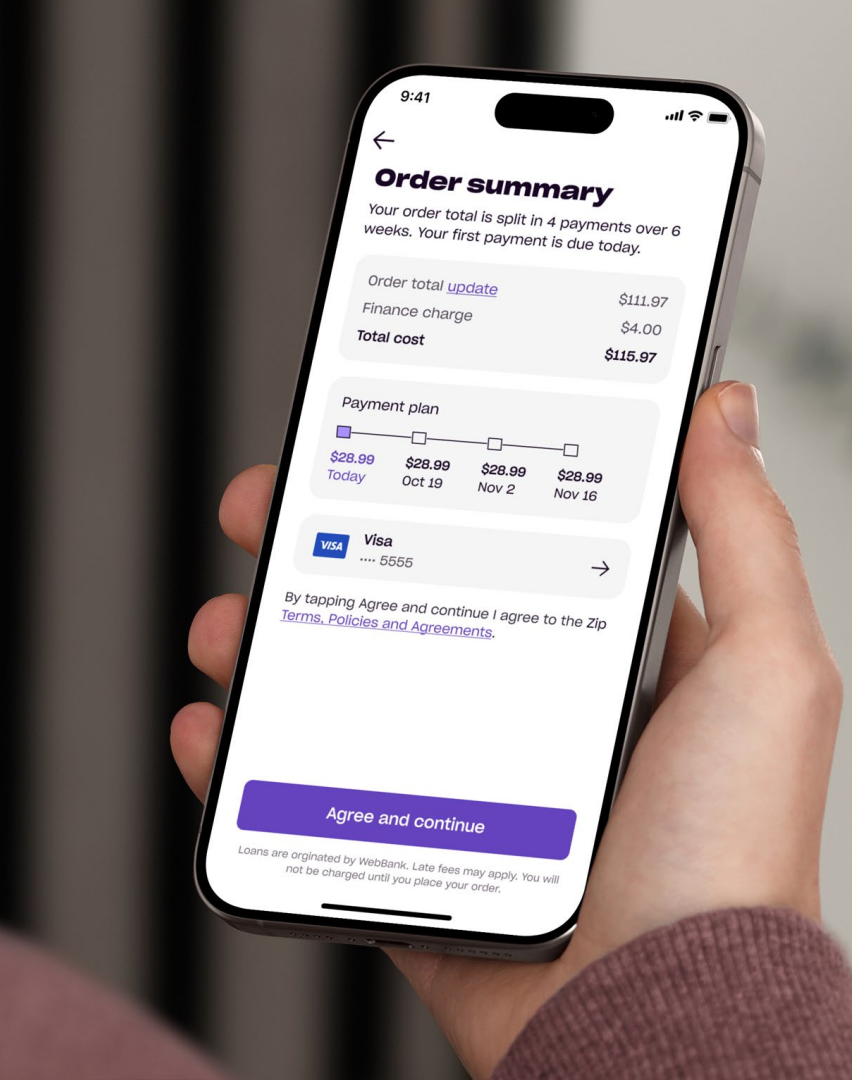
GRANT OF LONG-TERM VARIABLE REWARD (LTVR) PERFORMANCE RIGHTS UNDER THE EQUITY INCENTIVE PLAN TO GROUP CEO AND MANAGING DIRECTOR, CYNTHIA SCOTT

To consider and, if thought fit, pass the following, as an Ordinary Resolution:

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue to Cynthia Scott (a Director of the Company) under the Equity Incentive Plan of (a) 804,251 LTVR Performance Rights, or (b) if Item 4 is passed and the Consolidation is implemented before the grant is made, 160,850 LTVR Performance Rights."

Note: A voting exclusion applies to this Item.

Poll



Questions and Close of Meeting


Thank you

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This presentation contains summary information about the current activities of the Company and its subsidiaries as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange. Certain market and industry data used in connection with this presentation has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such data provided by third parties.

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An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks and uncertainties include, but are not limited to: the acquisition and retention of customers, third party service provider reliance, competition, reliance on key personnel, additional requirements for capital, the ability to raise sufficient funds to meet the needs of the Company in the future, potential acquisitions, platform disruption, commercialisation, changes in technology, reliance on new products, development timeframes, product distribution, insurance, security breaches, maintenance of key business partner relationships, management of growth, brand establishment and maintenance, as well as political and operational risks, and governmental regulation and change in laws. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

Usability of the Company's products depend upon various factors outside the control of the Company including, but not limited to: device operating systems, mobile device design and operation and platform provider standards and reliance on access to internet. A number of the Company's products and possible future products contain or will contain open source software, and the Company may license some of its software through open source projects, which may pose particular risks to its proprietary software and products in a manner that could have a negative effect on its business. The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products and brand. The Company's products may contain programming errors, which could harm its brand and operating results. The Company will rely on third party providers and internet search engines (amongst other facilities) to direct customers to the Company's products.

The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company, carefully consider their personal circumstances and consult their professional advisers before making an investment decision.

All amounts in this presentation are presented in AUD unless stated otherwise. Totals in tables may not add due to rounding. References in this report to a 'year' or 'this year' are to the financial year ended 30 June 2026 (previous corresponding period to 30 June 2025) unless otherwise stated.