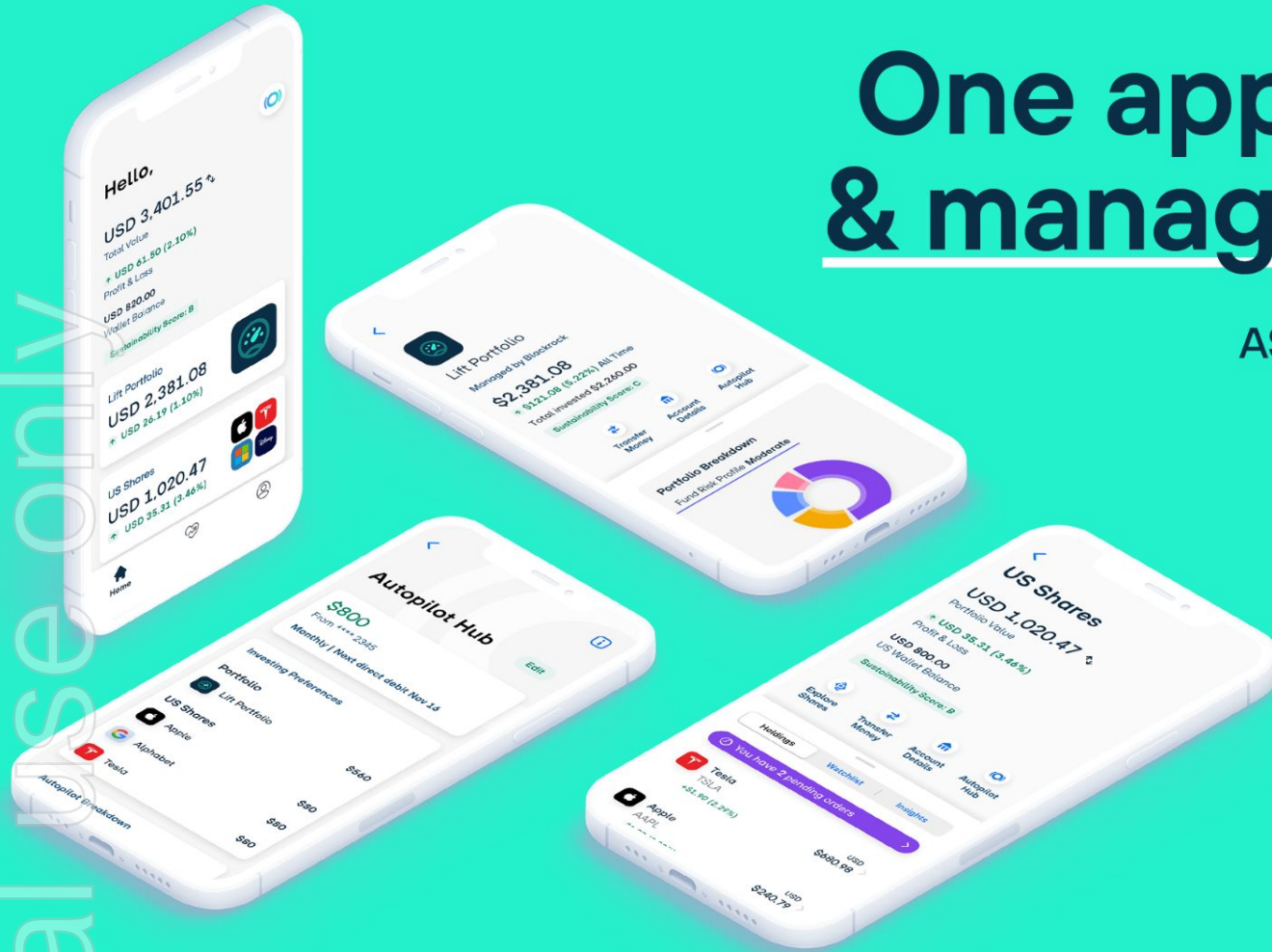


One app to grow & manage money

ASX Investor Presentation
December 2022



Dough

Australians are feeling stressed about their finances. Especially those that have never experienced an economic downturn in their adult lives. As interest rates increase to combat rising inflation, people are seeing the value of their money erode, as well as their investment gains.

Our research shows that nearly 80% of retail investors that entered the market in the last 2 years are over exposed to 'meme' stocks that have cratered in value. The need to educate individuals on creating a diversified investment plan through dollar cost averaging as a way to build long-term wealth has never been more important.

Andy Taylor, Founder & CEO

A financial super app

Empowering people to get ahead by re-imagining money & wealth management, all in one place.

Helping customers live financially healthier lives.



Behind the brand

Customer Value Prop

FOR tech savvy gen-z & millennial's

WHO want to achieve financial independence

OUR all in one financial super app

IS reimagining how people manage money so

THAT they can live their best financial life.

Our Solution

One ecosystem of curated financial services offering better;

- Spending
- Budgeting
- Borrowing
- Saving
- Investing

With embedded automation and smart services to simplify money management, Dough helps to create winning money habits in order to build long term wealth.

Our Edge

Australia's first full money management super app. Supported by a global tech stack and proven team, our AU proposition is an improved version of our US app, focusing on solving today's customer pain points.

Current status

We've rapidly established a strong brand and created a beachhead product in the US market.

Initiated

Listed Oct 2020 (ASX:DOU)

Raised AUD \$20m+

Successfully developed a global tech stack (banking & investing)

Launched

Super App launched in US Q421
(Spending, Saving, Budgeting, Early Pay and Investing)

+100,000 customers
+40m USD deposits
227% YOY customer growth

Multiple revenue sources, both subscription and transactional.
\$23.50 ARPU

Evaluated

US market has become crowded and DOU is financially outmuscled by local VC backed competitors at current share price.

Due to weakening of AUD and high CAC of banking-led proposition, the decision has been made to shut down our banking operation to dramatically reduce cash burn.

Strategic discussions are underway on the M&A front to monetise customer base & tech stack.

Current status

Our focus now turns to our home market where our experience and existing technology will allow us to overtake monoline competitors in the race to build a financial super app.

Pivoted

Australia primary target market focus with a wealth-first approach to lower barriers to entry

Volt Bank collapse required significant rework delaying the AU launch

New model, product and tech stack for AUS, incorporating US learnings, is well advanced.

Executing

Soft launch AU app Q223
Full market launch Q323

Capital raise to support launch, Opps, R&D & Growth

Strategic Advisory to advance growth through M&A

Validation

57% of Australians would prefer a ONE app to manage their finances*

90% of customers have a high desire for automation to help them achieve financial independence.

"One stop shop would simplify everything."
Australian investor, Melbourne

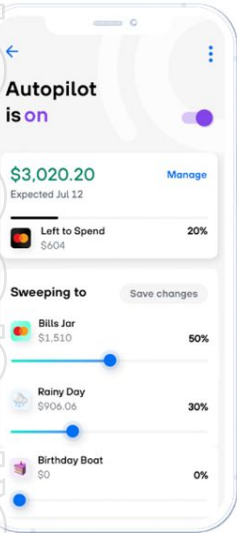
U.S. App

A much loved full service financial super app that delivered Spending, Saving, Budgeting, Early Pay, Portfolio investing and trading, all in one place.

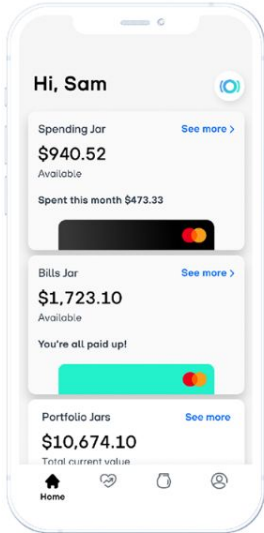
The design/interface is super sleek and user friendly. Dough has really enabled me to gain control of my finances with all of their amazing features. I love how I can automate my budgeting so I don't have to worry about diving my money up every time I get paid. Highly recommend!

Kevin - New York
★★★★★

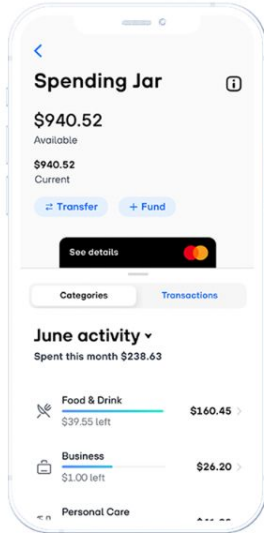
Autopilot



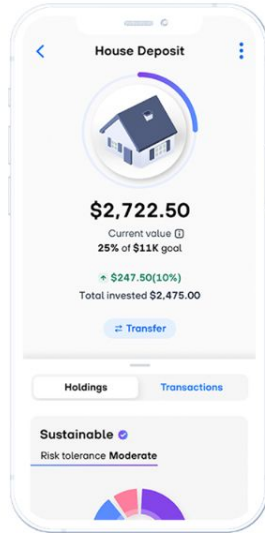
Banking



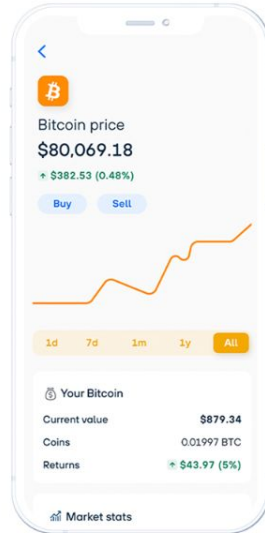
Budgeting



Portfolio Investing

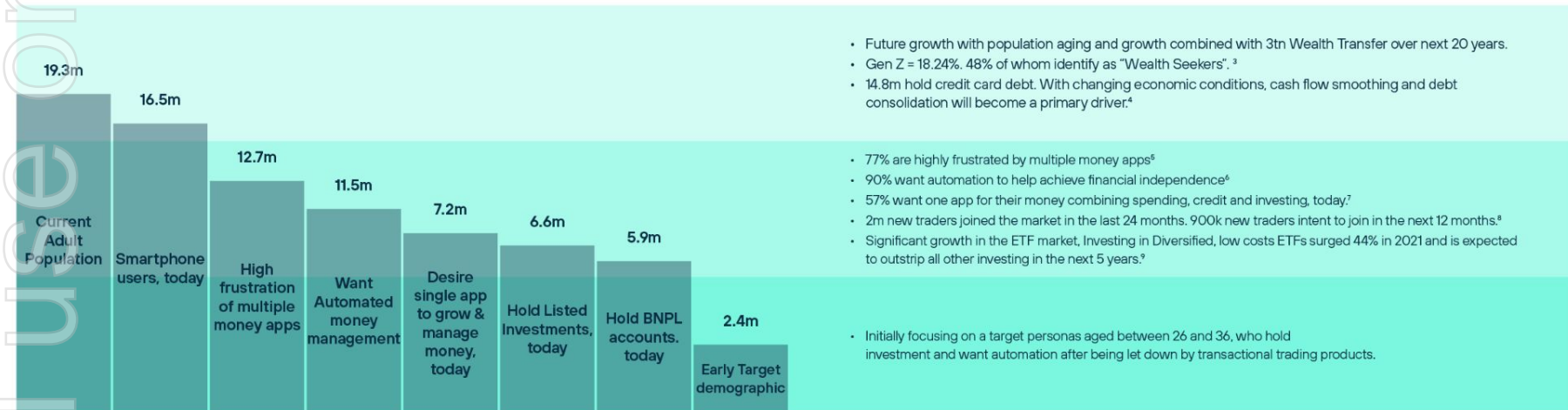


Crypto (Built, not launched)



AU Market Breakdown

Money management is in focus with the mass adoption of mono digital financial services products demonstrates that our target market is active and engaged in attempting to manage their financial wellbeing. As such, we have a large addressable market in Australia alone, with growth opportunities that increase with product expansion in the short term and with population shifts over the long term.



¹ The Super App Shift Paypal July 2022. ² Credit Card Nation, Illion 2021. ³ Dough Research July 2022. ⁴ Dough Research July 2022. ⁵ The Super App Shift Paypal July 2022. ⁶ AFR May 2022. ⁷ Financial Times February 2022

AU Market

We're building the future of banking for individuals who are more active today than ever before and now have 6+ fintech apps on their phone. Because of these mono digital financial services products, people today 77% show they've lost track of their money, resulting in stress and confusion.



Market

Target Market
Waitlist 20K+
Early adopters 2.4m Macro target 10m+

Validation

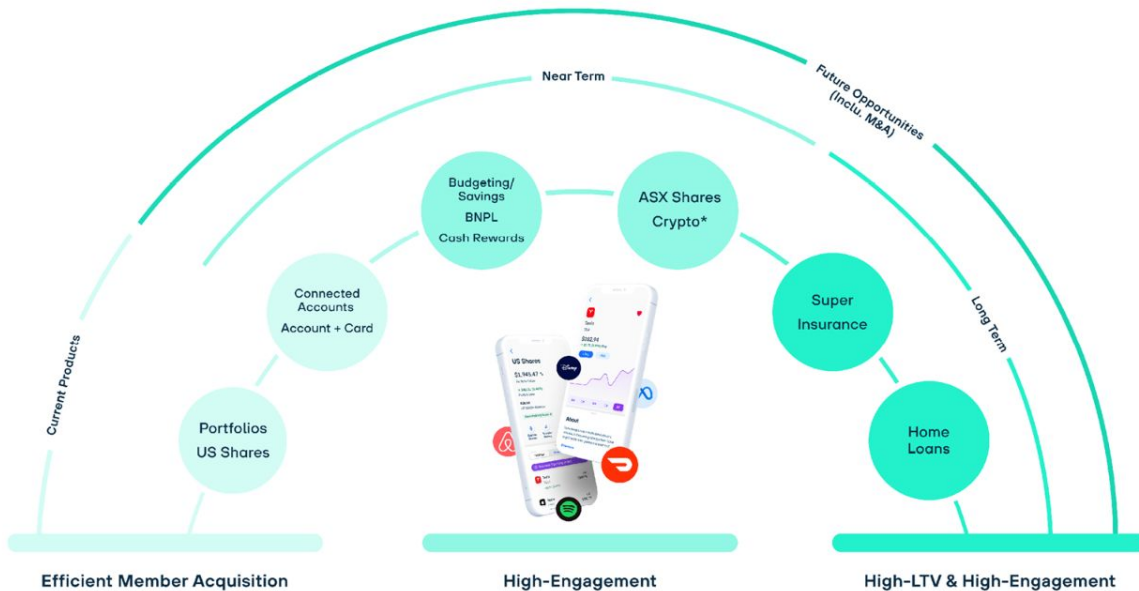
57% of Australians would prefer one app to manage their finances*

Differentiation

90% say that automation and simplification are key service aspects in modern day digital service delivery^

Super App Evolution

A capital light platform helping people control and grow their money. An intuitive and simple money app that makes creating winning money habits accessible and easy. Placing automation at the forefront of the experience allows Dough to differentiate and empower customers to hit financial goals by becoming successful long-term investors.



Efficient Member Acquisition

High-Engagement

High-LTV & High-Engagement

Dough

*Timing of the launch of Crypto services will be subject to legal/regulatory sign-off and customer demand.

A Powerful Flywheel

Accelerate customer acquisition and revenue growth through integrating with merchants and platforms.

Graduate customers into higher ARPU products at no additional CAC.

Distribution via B2B2C

New products

Cross-Attach

Cross attach customers to additional high engagement products that improve financial health and member lifetime value.

Setup Passive Investing Habit

Help customers adopt an affordable savings & investing plan, making it 'open loop' to deliver low CAC.

Strong Unit Economics

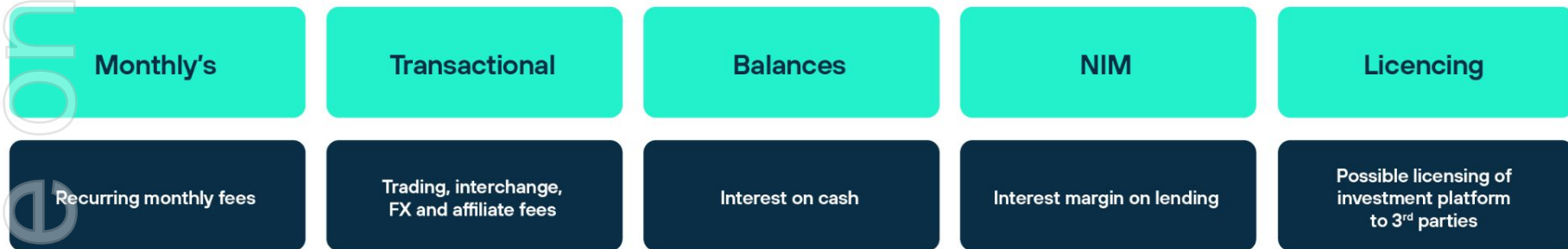
High-impact products are Revenue-generative, fueling marketing spend.

Network Effects

Drive word-of-mouth with customer delight, amplified with community & MGM initiatives to scale customer base/ lower CAC.

How we will make money

A fully diversified, cross-platform revenue model that will grow through feature expansion.



Basic automation, money insights and single view (Open Banking) will remain a no fee USP feature.

Execution Strategy

	Current	Next	Target Date
AUS Focus	Replace VOLT Bank	R&D on ASX trading & Banking services	Q3/Q4 FY23
AUS Launch	~15,000 waitlist ~27,000 Goodments customers	USA learnings folded into AUS CX/ UI and customer acq. strategy	Q3 FY23
USA Operations	Cost base optimised	Future state operating model set	Q3 FY23
M&A	Market conditions support sensible M&A to accelerate our plan adding product and/or clients	Execution capability in place with Strategic Advisory appointments	Q2 FY23 ▶
Breakeven	~50,000 active customers (Wealth only) Driven by both direct and B2B2C strategic partnerships		Est Q4 FY24

Launch Strategy



Team

Proven performers, from early stage to ASX200

Dough Leadership

Andy Taylor
MD, CEO, Founder

Seasoned fintech entrepreneur, innovator, ex Founder of SocietyOne, CEO and MD

Mark Taylor
CPMO, Co-founder

Product & marketing specialist. Ex Optus.

Tom Culver
Head of Wealth

Wealth management specialist and Responsible manager. Ex ANZ.

Anthony So
CTDO

Renowned leader in Data Science, Analytics and AI. Snr lecturer at UTS.

Directors & Advisors

Derek Hall
Non-Exec Director & Co Sec

ASX experienced CFO & Company Secretary

Bert Mondello
Non - Exec Director

Experienced Public Company Director, Corporate Advisor and Technology Expert

Peter Lang
Strategic Advisor

Flinders Lane Capital: Managing Director, Advisor and Venture Capitalist

Tom Cregan
Strategic Advisor

Ex EML Payments (ASX:EML) MD & CEO with global experience in payments and fintech.

Help us reimagine money management.

We're on a mission to change people's relationship with money for the better.

Invest and grow with us as we continue to redefine what it means to live financially healthier.

Andy Taylor
Founder & CEO
info@dough.com



Disclaimer: The material in this presentation has been prepared by Dough Limited (ABN 41 10 8042 593) ("Dough") (ASX:DOU) and is general background information about Dough's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular you are cautioned not to place undue reliance on any forward-looking statements regarding Dough's belief, intent or expectations with respect to Dough's businesses, market conditions and/or results of operations. Although due care has been used in the preparation of such statements, actual results may vary in a material manner. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Dough). Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, Dough disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation shall under any circumstances create an implication that there has been no change in the affairs of Dough since the date of these materials. Information in this presentation, including any forecast financial or other information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters and, in particular, you should seek independent financial advice.

ASX Release approved by the CEO on behalf of the Board.

Dough