

# ASX CEO Connect

In partnership with  nabtrade



nabtrade / Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



Judo Capital Holding Limited / ASX:  
JDO

**Joseph Healy**

Chief Executive Officer & Co-Founder



ioneer Limited / ASX: INR

**Bernard Rowe**

Managing Director



Bluescope Limited / ASX: BSL

**Tania Archibald**

Chief Financial Officer



Xero Limited / ASX: XRO

**Kirsty Godfrey-Billy**

Chief Financial Officer



Imugene Limited / ASX: IMU

**Leslie Chong**

Managing Director & Chief Executive  
Officer



Incitec Pivot Limited / ASX: IPL

**Jeanne Johns**

Chief Executive Officer





# ASX CEO Connect

In partnership with



# Housekeeping: trouble shooting

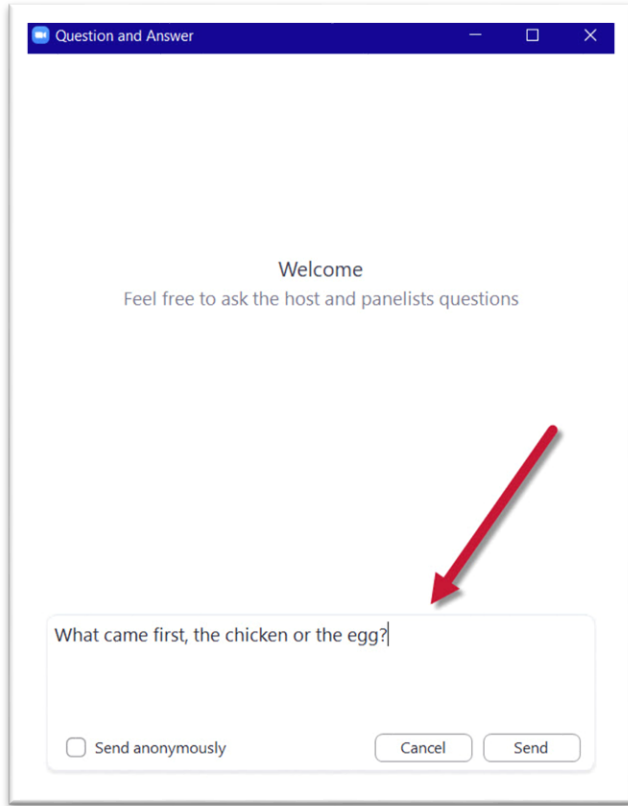
- > Check your system requirements
- > Audio options:
  1. Use your computer's mic and speakers ("Computer audio"). Check that your computer's audio is unmuted.
  2. Use a telephone to dial in ("Phone call")
    - Phone number: 1800 945 157 | 1800 317 562
    - No need to enter an Audio PIN as audience is muted
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# Housekeeping: trouble shooting



The screenshot shows a window titled "Question and Answer" with a dark blue header. The main content area is white and contains the text "Welcome" and "Feel free to ask the host and panelists questions". At the bottom, there is a text input field containing the text "What came first, the chicken or the egg?". A red arrow points to the input field. Below the input field, there is a checkbox labeled "Send anonymously", a "Cancel" button, and a "Send" button.

## Your Participation

- > To submit your written questions, use the Q&A tab at the bottom of your screen
- > Note that your questions will not be seen by other attendees



# Agenda

10:00am ASX Introduction, Ian Irvine, MC

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10:05am Market Update, Gemma Dale  
Director, SMSF and Investor Behaviour, nabtrade

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10:20am Judo Capital Holdings Limited, Joseph Healy  
Co-Founder & Chief Executive Officer

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10:40am ioneer Limited, Bernard Rowe  
Managing Director

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11:00am Bluescope Steel Limited, Tania Archibald  
Chief Financial Officer

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Break

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2:00pm Xero Limited, Kirsty Godfrey-Billy  
Chief Financial Officer

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2:20pm Imugene Limited, Leslie Chong  
Managing Director & Chief Executive Officer

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2:40pm Incitec Pivot Limited, Jeanne Johns  
Chief Executive Officer

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# Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



# MARKET UPDATE

ASX CEO CONNECT

# DISCLAIMER

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# AGENDA

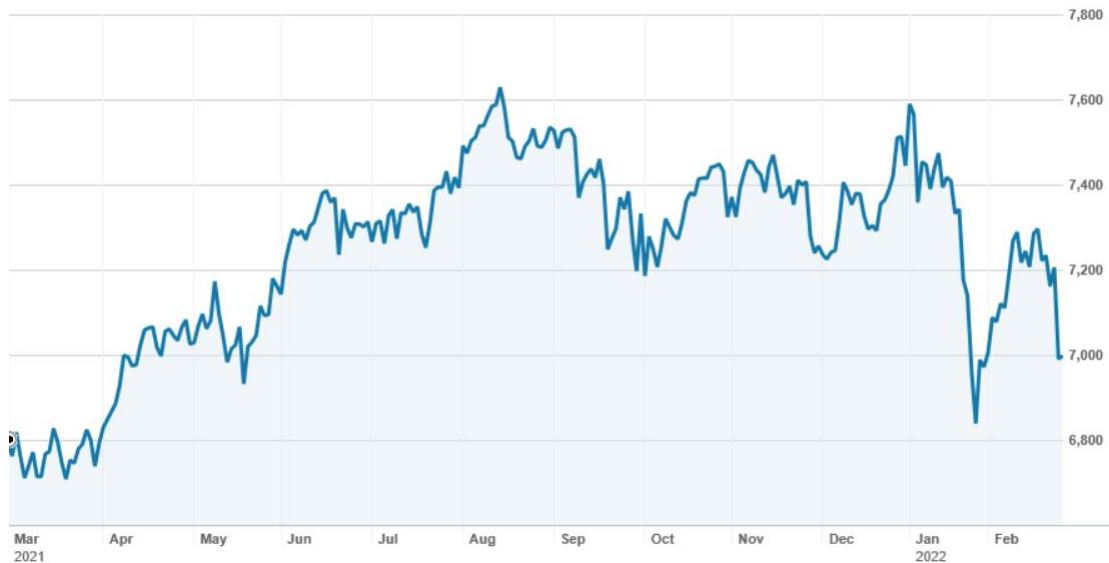
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 ASX performance

 Sector breakdown  
- Winners and losers

 Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS



## Price Performance

YTD -6.86%

1 Yr 4.86%

5 Yr 22.25%

10 Yr 63.76%

Yield 6.13%

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# ASX200 VIX – VOLATILITY INDEX

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Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# FINANCIALS (XFJ)



## Price Performance

YTD	-3.98%
1 Yr	8.03%
5 Yr	-6.27%
10 Yr	56.07%
Div yield	6.00%

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# MATERIALS (XMJ)



### Cumulative Performance

YTD	0.41%
1 Yr	1.21%
5 Yr	69.52%
10 Yr	48.89%
Div yield	?%

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# HEALTHCARE (XHJ)



### Cumulative Performance

YTD	-12.31%
1 Yr	-0.56%
5 Yr	81.76%
10 Yr	384.99%
Div yield	1.61%

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# ENERGY (XEJ)



## Cumulative Performance

YTD	12.63%
1 Yr	6.81%
5 Yr	1.26%
10 Yr	-37.73%
Div yield	5.87%

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# The ten most bought stocks 2022

**Fortescue Metals Group**  
(FMG)

**Westpac**  
(WBC)

**BHP**  
(BHP)

**Commonwealth Bank**  
(CBA)

**CSL**  
(CSL)

**ANZ**  
(ANZ)

**Wesfarmers**  
(WES)

**Magellan Financial Group**  
(MFG)

**Macquarie Group**  
(MQG)

**Vanguard ASX200**  
(VAS)

Source: nabtrade client data (28 February)

 nabtrade

 nab



# KEY THEMES FOR 2022

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# QUESTIONS?

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# Judo Capital Holding Limited / ASX: JDO

**Joseph Healy**

Co-Founder & Chief Executive Officer

judobank



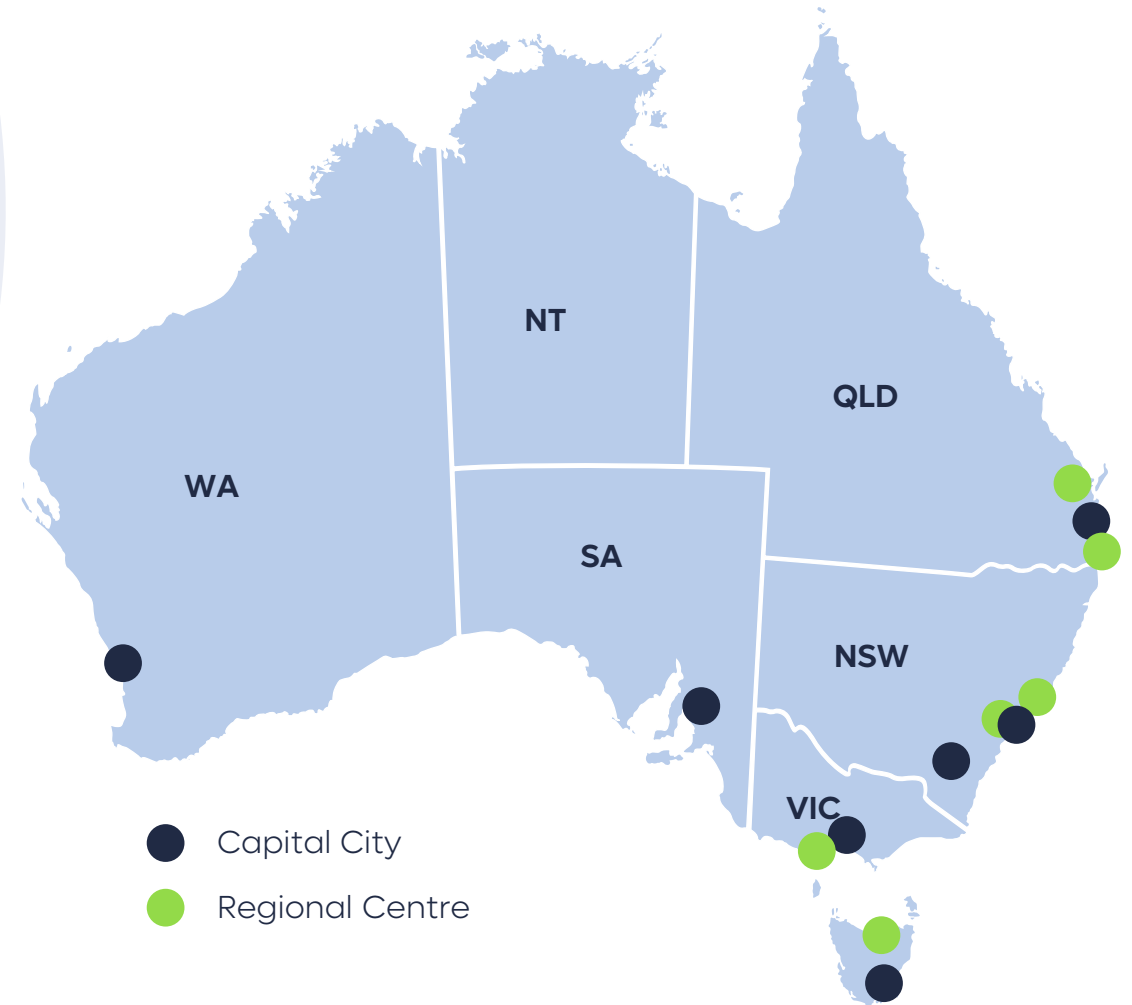
# 2022 Half Year Result.

22 February 2022

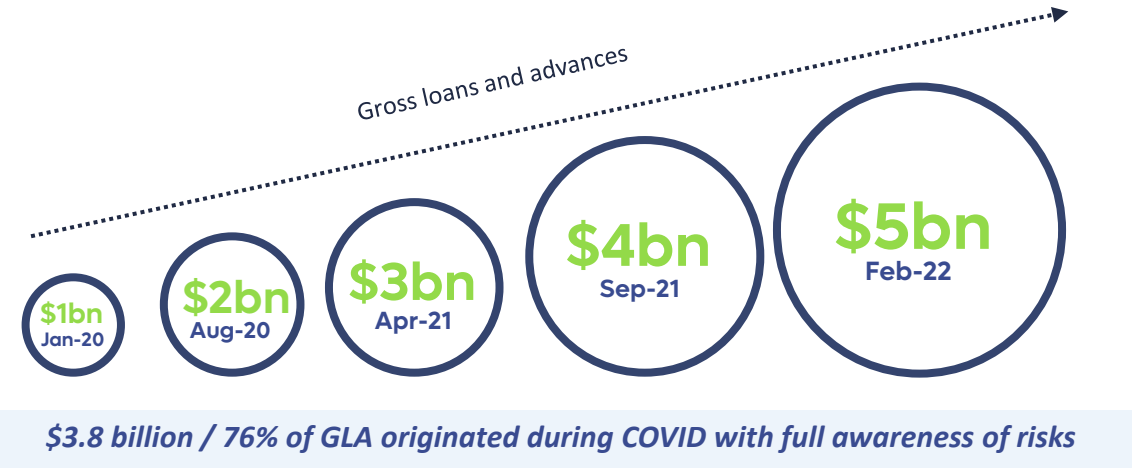


*Our purpose is to be the most trusted SME business bank in Australia*

Judo's locations



# The Judo Journey.



**2015**

**Concept**

**Mid 2015**

Judo concept developed

**2016**

**Seed Capital**

**September 2016**

First office space in Melbourne

**Late 2016**

Seed funding raised

**2018**

**Pre-ADI launch**

**March 2018**

Pre-ADI pilot business launch

**October 2018**

Sydney office opens

**2019**

**Full Banking Licence**

**Early 2019**

Brisbane office opens

**April 2019**

APRA full banking licence granted

**May 2019**

Deposits launch

**2020**

**July 2020**

Perth office opens

**November 2020**

Adelaide office opens

**2021**

**July 2021**

Hobart office opens

**October 2021**

S&P investment grade rating

**November 2021**

Judo Bank lists on the ASX

**2022**

**Today**



# Why Judo is unique.



Pure play, purpose built  
SME business lender



Relationship-led model  
enabled by technology



Founder led model, with a  
'challenger' culture



Judo's "*Four Cs*": Character,  
Capacity, Capital, Collateral



Committed to the craft of  
SME banking



No legacy systems,  
products or infrastructure

## Judo's purpose is to be the most trusted SME bank in Australia

- Our organisational architecture has been built to deliver our purpose
- We have hand chosen our people, who are passionate about supporting SME businesses
- The Company is founder-led, with founder involvement at Board and management level
- We operate with an owner's mindset; equity ownership is a key remuneration principle



# Experienced management team.

Diverse and credentialed business banking professionals with deep domain expertise



**Joseph Healy**  
*CEO*

- 35+ years experience
- Previously Group Executive of Business Banking at NAB
- Executive positions at ANZ, CIBC, Citibank, Lloyds



**Chris Bayliss**  
*Deputy CEO & CFO*

- 35+ years experience
- Executive positions at Standard Chartered Bank, NAB, BNZ, Clydesdale Bank, Yorkshire Bank



**Megan Collins**  
*Chief People & Culture Officer*

- 22+ years experience
- Prior roles at Treasury Wine Estates, GE Capital, NAB



**Lisa Frazier**  
*Chief Operating Officer*

- 25+ years experience
- Prior roles at Wells Fargo, CBA, McKinsey & Company, various San Francisco based FinTech Startups



**Yien Hong**  
*General Counsel & Co-Sec*

- 20+ years experience
- Prior roles at Deutsche Bank, NAB, Growthpoint Properties Australia



**Angelo Manos**  
*Chief Relationship Officer*

- 27+ years experience
- Prior roles at ANZ as GM Commercial Broker Group, State GM Business Banking



**George Obeid**  
*Chief Third Party Officer*

- 20+ years experience
- Prior roles at ANZ
- President of MFAA Equipment & Commercial Forum



**Kevin Ramsdale**  
*Chief Marketing Officer*

- 25+ years experience
- Prior roles at RACV, JB Hi-Fi, NAB, Bupa, Ford Motor Company



**Frank Versace**  
*Chief Risk Officer*

- 20+ years experience
- Prior roles at ANZ and Macquarie

# Key business metrics at scale.

Judo is committed to achieving its performance goals for its key business metrics at scale

<b>Lending portfolio</b>	\$15 - \$20 billion	Current lending represents <1% market share. Lending of \$15 - \$20 billion equal to approximately ~3% market share <sup>1</sup> .
<b>Net Interest Margin</b>	>3%	NIM of >3% to be supported by lending margins reflective of Judo's pure play SME business lending model and premium service offering; funding costs supported by investment grade credit rating and a diverse range of funding sources.
<b>Cost-to-income ratio</b>	Approaching 30%	Driven by revenue growth and investment in technology to support business operations at scale.
<b>Cost of risk (per annum)</b>	~0.5%	Conservative estimate compared to experience of the business segment over the past 30 years.
<b>Return on equity</b>	Low to mid-teens	Outcome of the at-scale metrics above.

Notes: (1) SME Total Addressable Market of approximately \$605 billion, DBM Consultants: SME Market Report (July 2021)

# Result highlights.



**38% growth in lending book, to \$4.85 billion at 31 Dec**



**Underlying NIM<sup>1</sup> of 2.73% up 8bps vs 2H21**



**Pro Forma Profit Before Tax \$3.0m**



**Pro Forma cost to income ratio of 83%, down 15%**



**Higher front book lending margins, 4.5% in Dec-21 quarter**



**Industry-leading SME Customer NPS of +74 <sup>2</sup>**



**Lower funding costs, 1.0% in Dec-21 quarter**



**S&P investment grade credit rating**



## • Areas of focus.



**Launch specialist propositions in Health and Agri sectors and further footprint expansion**



**Extend suite of SME banking products**



**Drive recruitment of bankers and technology specialists**



**Increase proportion of directly originated lending AND increase penetration of broker channel**



**Develop new deposit products and expand non-deposit funding program**



**Invest in technology delivery capability**





## • FY22 outlook.

- Judo has strong momentum across all aspects of the business
- Positive outlook for business credit growth; significant leverage to rising interest rates
- We are confident of achieving FY22 GLA target of \$6.0 billion
- We expect to modestly exceed prospectus FY22 revenue and profit forecasts
- Strong capital position is sufficient to fund current organic growth plans



# Conclusion.

## Judo's strategy remains unchanged

- We have a clear purpose: to be the most trusted SME business bank in Australia
- We are a unique pure-play SME bank; we believe specialists outperform generalists
- Judo has a unique customer value proposition that sets it apart from competitors
- Judo's challenger culture continues to attract top talent
- Our clear set of priorities will drive growth within risk appetite
- We remain confident in achieving the 'at-scale' metrics



# Questions.

# • Important Information.

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Thank You.

ioneer Limited /  
ASX: INR

**Bernard Rowe**  
Managing Director

ioneer



# ioneer

## Investor Presentation ASX CEO Connect Conference

1 March 2022

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This presentation has been prepared as a summary only and does not contain all information about ioneer Ltds (ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to ioneer's securities. The securities issued by ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

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## Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "ioneer Delivers Definitive Feasibility that Confirms Rhyolite Ridge as a World-Class Lithium and Boron Project" dated 30 April 2020. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

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## Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:  $LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$

## Note

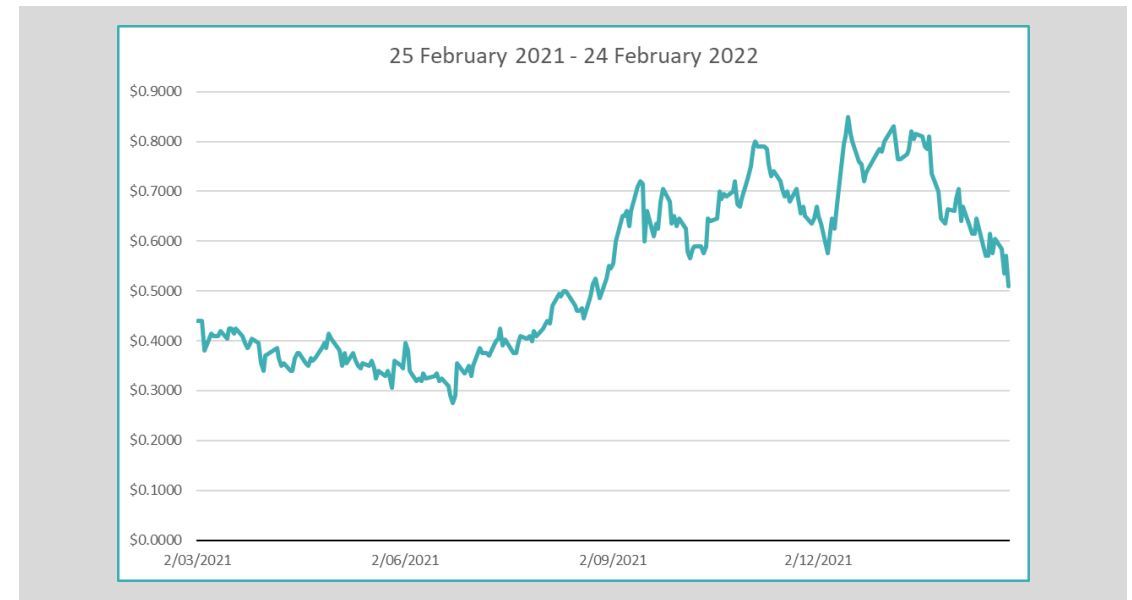
All \$'s in this presentation are US\$'s except where otherwise noted.



## Capital Structure (As at 24 February 2022)

SHARES OUTSTANDING	2.05b
PERFORMANCE RIGHTS AND OPTIONS OUTSTANDING	76.9m
CASH BALANCE (31/12/2021)	A\$149.0m
SHARE PRICE ASX (12/02/2022)	A\$0.625
MARKET CAPITALISATION	A\$1.169b
52 WEEK SHARE PRICE RANGE	A\$0.27 - A\$0.855

## Share Price



## Shareholders (31/12/2021)

<b>Insider Ownership</b> <b>6.0%</b>	<b>Top 50 Ownership</b> <b>~62.6%</b>	<b>Substantial holders</b> Centaurus 9.1% Sibanye-Stillwater 7.1%	<b>Institutional holders</b> <b>37.5%</b> (Incl. Centaurus & SSW)
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### Research Coverage

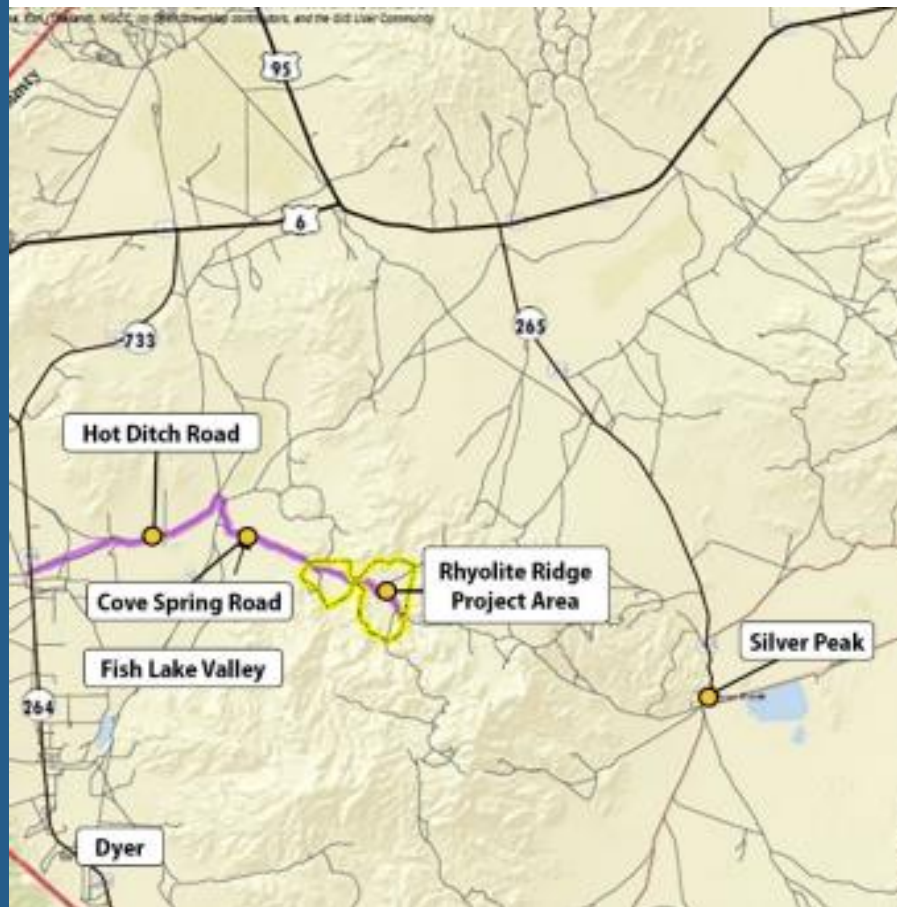
Source: Source: Company Data, FactSet, Nasdaq, Ipreo and CapIQ

# Rhyolite Ridge Lithium-Boron Project

INR

## Fact Sheet<sup>1</sup>

Location	Nevada, USA
Project Stage	Bankable Feasibility Study
Products	Li <sub>2</sub> CO <sub>3</sub> , LiOH, B
Resources <sup>2</sup>	146.5Mt
Production	Li 22,000 tpa B 174,400 tpa
Capex	US\$785M
All in sustaining cash cost	US\$2,510t of LCE
EBITDA	US\$288M (LOM)
After-tax NPV <sub>8</sub>	US\$1.265B
After-tax IRR	20.8%
Payback	5.2 years



### Location

- Esmeralda County, NV
- 25km west of Albemarle's Silver Peak lithium mine
- Tier-one mining jurisdiction

### Highlights

- Most advanced Li Project in the US
- World-Scale Resource
- 26+ year mine life with significant upside from Resource base
- Expected lowest cost lithium producer
- Fully funded to Final Investment Decision

1. See Company announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project dated 30 April 2020  
2. See Company announcement titled "Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes" dated 30 April 2020. Mineral Resource estimates include Ore Reserves.

# Most advanced lithium project in the US



ON TRACK TO BE CONSTRUCTION READY BY Q4 2022



~50% DETAILED ENGINEERING COMPLETED. KEY CONTRACTS ARE BEING AWARDED



FULL SIMULATION PILOT PLANT THROUGH TO Li CARBONATE AND HYDROXIDE



ENVIRONMENTAL BASELINE STUDIES COMPLETED AND ACCEPTED BY BLM



BINDING OFFTAKE AGREEMENTS FOR BORON PRODUCTION AND FIRST LITHIUM CARBONATE



SIBANYE-STILLWATER ANNOUNCED AS 50% JV PARTNER, US\$490 MILLION INVESTMENT

# Major Milestones achieved

## Offtake

- Boric acid complete
- First lithium offtake

## Permits Issued

- Air Quality Permit
- Water Pollution Control

Engineering  
70% of large procurement packages placed

Funding  
Strategic Partnership with Sibanye-Stillwater

The white hill at Rhyolite Ridge, showing the searlesite ore body at surface



# What next?



Additional lithium offtake  
- US focused



US Listing on Nasdaq



Project Debt  
- Government loan support  
- Project Finance



Detailed Engineering  
- Award of additional contracts  
- Construction ready



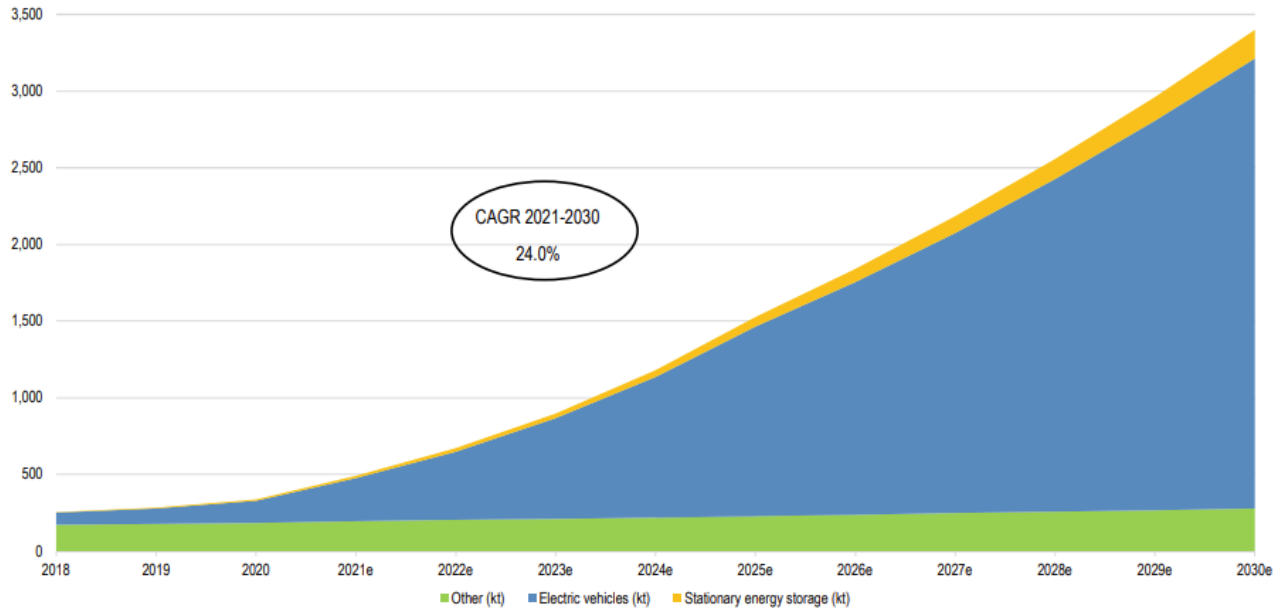
Fully Permitted  
- Federal permit  
- Final Investment Decision



Looking east over the Rhyolite Ridge South Basin

## Increasing demand

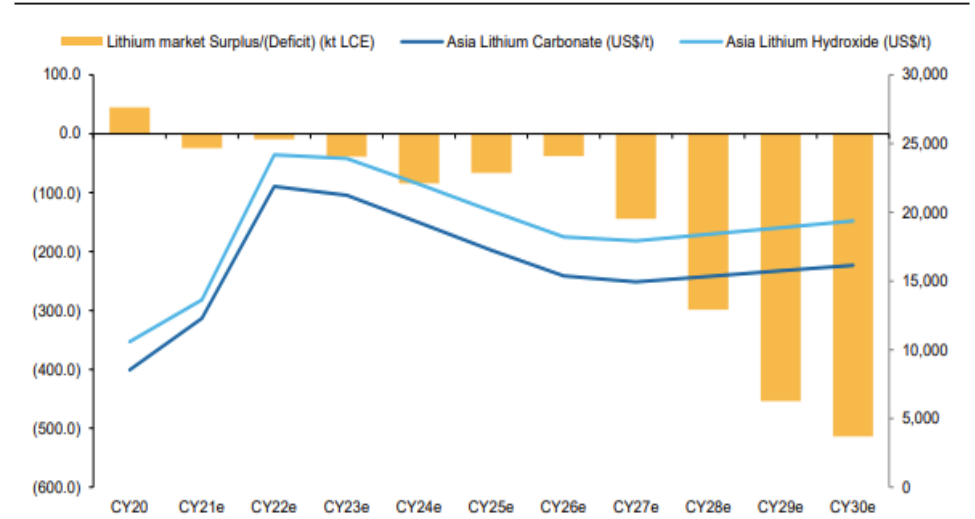
Global lithium demand (LCE kt)



Source: Company data, Benchmark Minerals, J.P. Morgan estimates.

## Short supply

Widening deficit in lithium market



Source: Bloomberg, Company data, Macquarie Research, December 2021

- Speed at which new entrants can enter the market presents a key risk to supply

# Rhyolite Ridge is ideally positioned to serve the US supply chain

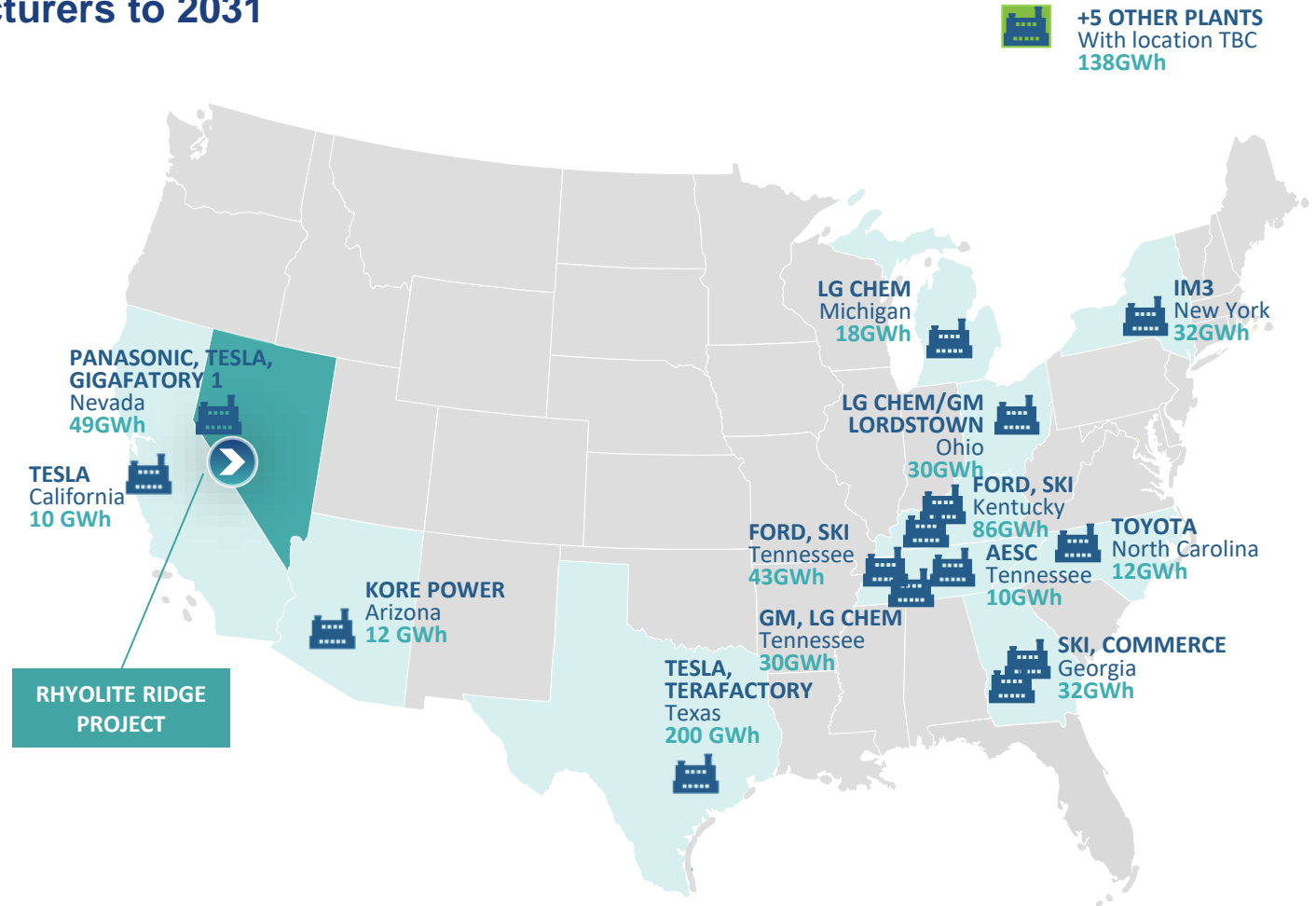
## Forecast & existing EV battery plant manufacturers to 2031

### Demand

- US gigafactory capacity in 2021 was 57 GWh from 4 gigafactories
- Forecast gigafactory capacity in 2026 is 393GWh from 21 gigafactories requiring ~337ktpa of LCE
- Forecast gigafactory capacity in 2031 is 703GWh from 21 gigafactories requiring ~602ktpa of LCE

### Supply

- Forecast total annual US production of LiOH by 2025 (inclusive of Rhyolite Ridge) is 122ktpa
- Current total annual US production of lithium is ~5ktpa



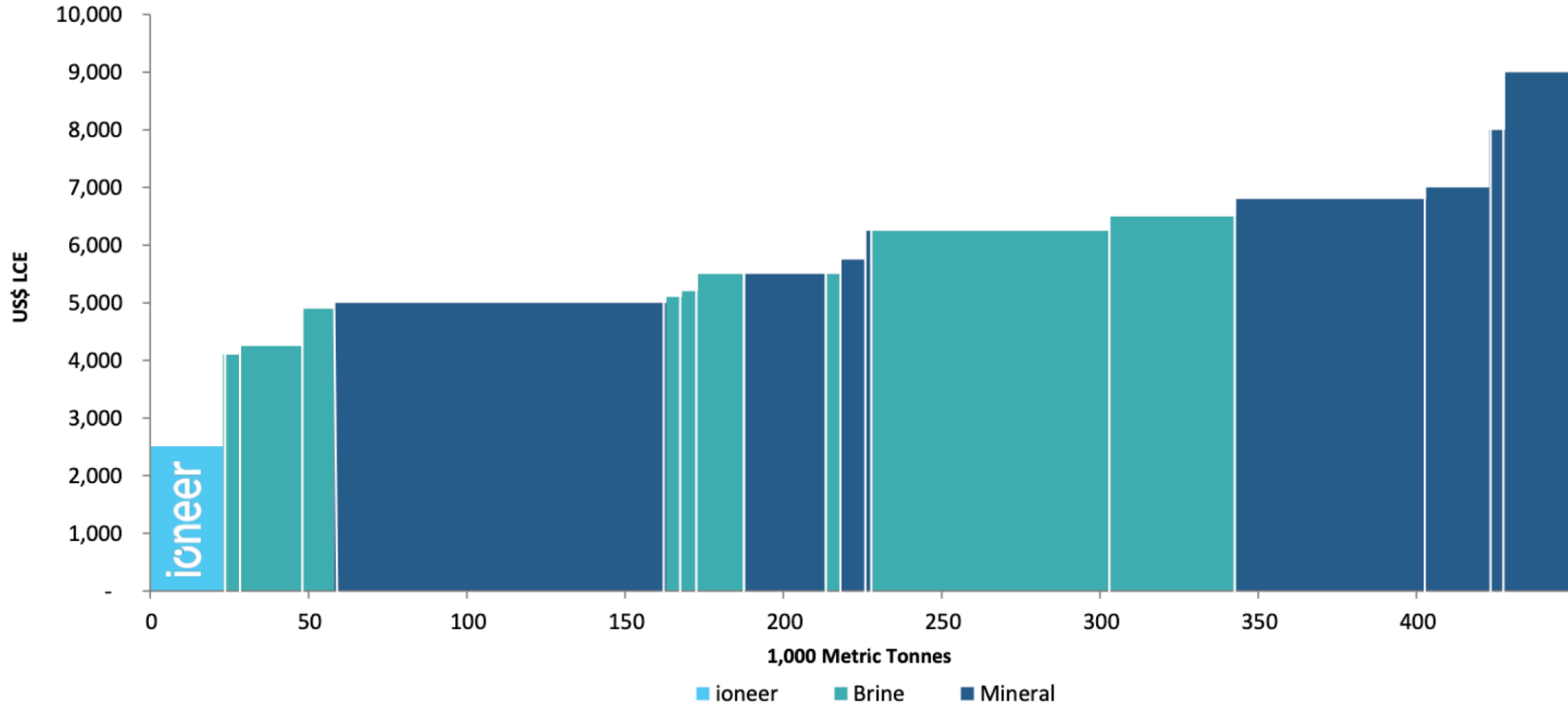
Some of the companies looking to build the US battery supply chain:



Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, January 2022

# Expected lowest cost producer

All-in sustaining cash cost at the bottom of the cost curve



Source: Roskill 2019 LCE cost curve for all producing lithium brine and mineral operations shown on this cost curve, except for ioneer estimate sourced from the Rhyolite Ridge DFS. Costs as shown are all-in sustaining costs net of the boric acid credit. The Rhyolite Ridge all-in sustaining costs were based on the same methodology as the Roskill cost estimates. (Cost includes Conversion Cost to Li2CO3, Royalties, Freight CFR China, Assumes spot FX for RMB, AUD, ARS, CLP)



# Commitment to sustainability

Low emissions



- Majority of on-site power will be met with CO2-free energy production, low greenhouse gas emissions.
- Mobile equipment meets Tier 4 EPA standards

Low water usage



- Project design implements best-in-class water utilization while recycling the majority of water usage.
- Expected to use 30x less water per tonne than existing U.S. production

Small mine footprint



- No evaporation ponds or tailings dam.
- Initial mine footprint approximately 3.25 km<sup>2</sup>

Efficient equipment



- Generating all power on-site.
- Automation of mine haulage equipment

Commitment to sustainability



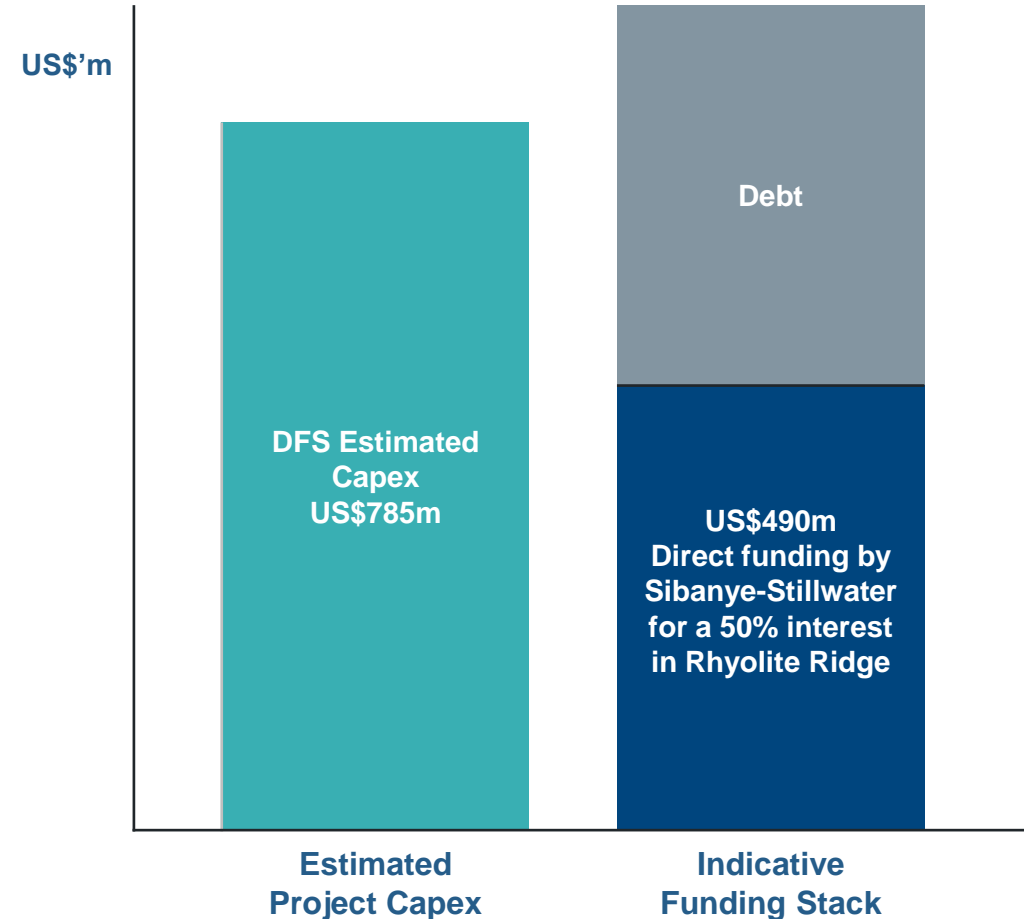
- All baseline studies for EIS completed over 2 years.
- Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat

# Fully funded to final investment decision

## Project financing and sources of capital

### Project Debt Financing

- Sibanye-Stillwater is direct funding ~60% of the DFS estimated capital
- Capex spend to FID is funded from existing cash
- ioneer and Sibanye-Stillwater (JV) to jointly secure full debt financing for the Project via:
  - U.S. Department of Energy (“DOE”) Loan Programs Office (“LPO”) - commenced detailed due diligence process
  - Other Project Finance - discussions progressing
- JV to agree a debt solution in 2022
- Supported by Goldman Sachs



Note: The size of the boxes and timescale are illustrative only and should not be relied upon as an indicator of the final composition of the capital stack.

# The right board and management team

## Board of Directors



**JAMES D. CALAWAY**  
Executive Chairman  
**FORMER:**  
Non-exec chairman of  
Orocobre Ltd



**ALAN DAVIES**  
Non-executive Director  
**FORMER:**  
Chief Executive, Energy &  
Minerals of Rio Tinto



**BERNARD ROWE**  
Managing Director  
**IONEER:**  
Managing Director  
since August 2007



**ROSE MCKINNEY-JAMES**  
Non-executive Director  
**FORMER:**  
President and CEO of  
Corporation for Solar Tech  
& Renewable Resources



**MARGARET WALKER**  
Non-executive  
Director  
**FORMER:**  
VP Engineering and  
Technology Centers,  
Dow Chemical



**JULIAN BABARCZY**  
Non-executive Director  
**FORMER:**  
Head of Australian Equities,  
Regal Funds Management

## Management Team



**JAMES D. CALAWAY**  
Executive Chairman



**BERNARD ROWE**  
Managing Director



**MATT WEAVER**  
Snr VP Engineering  
& Operations



**IAN BUCKNELL**  
CFO & Company  
Secretary

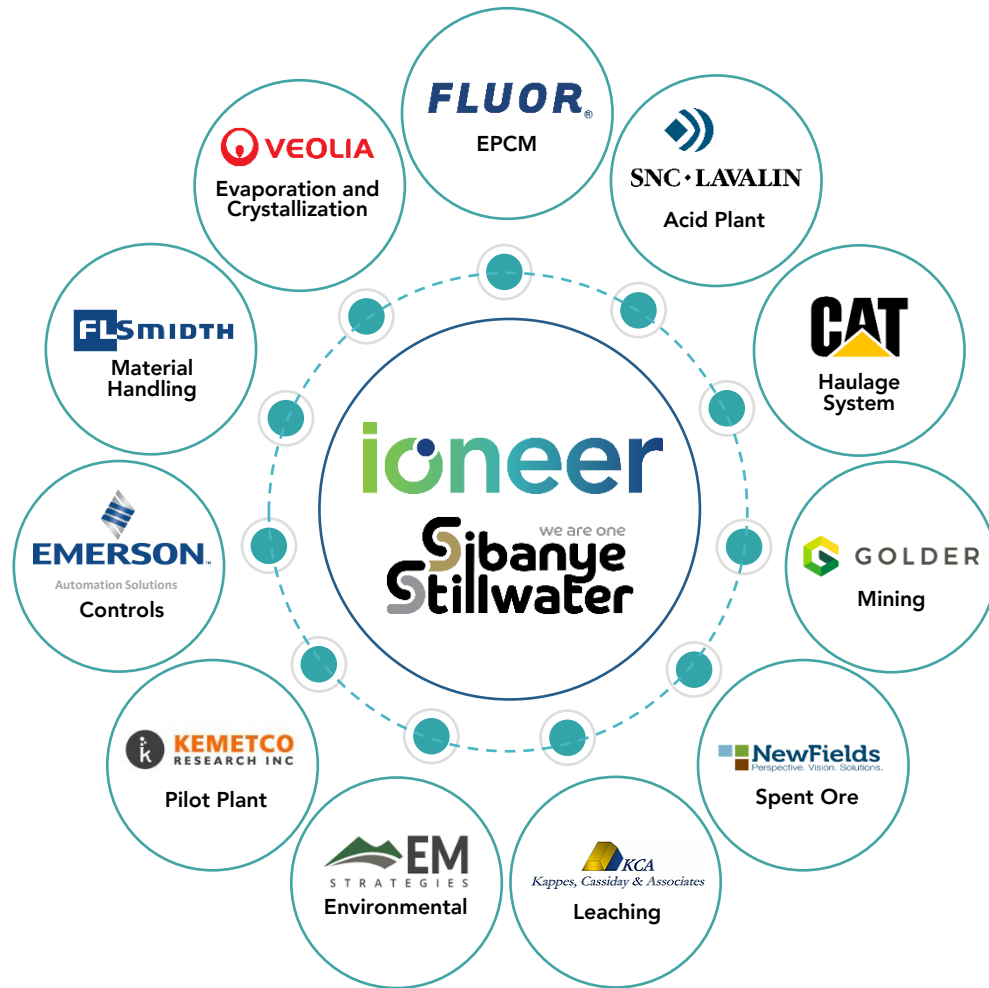


**KEN COON**  
VP Human  
Resources



**YOSHIO NAGAI**  
VP Commercial Sales  
& Marketing

# Surrounded by world-class partners



Ioneer Limited has invested ~US\$100m to date appraising and developing the Project

Sibanye-Stillwater 50% JV partner in Rhyolite Ridge having committed US\$490m

Fluor led the DFS work and is EPCM on the Project

DOE loan Programs Office Application deemed complete

Ioneer has sought best in class advisors to partner with

# Planned Rhyolite Ridge development schedule

## Timing of permitting key driver to development time line

2016	2017	2018	2019	2020	2021	2022	2023
<ul style="list-style-type: none"> <li>Acquired initial interest in Project               <ul style="list-style-type: none"> <li>Maiden Resource</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Start drilling campaign</li> <li>Procure water rights</li> <li>Double Mineral Resource</li> <li>Discovery of heap leach Li-B extraction</li> <li>Completion of mining study</li> </ul>	<ul style="list-style-type: none"> <li>First production of Boric Acid               <ul style="list-style-type: none"> <li>Release of PFS</li> </ul> </li> <li>Complete exploration drilling</li> <li>Maiden Reserve</li> </ul>	<ul style="list-style-type: none"> <li>Start Pilot Plant</li> <li>LiCO produced at Pilot Plant</li> <li>BA – Binding offtake</li> </ul>	<ul style="list-style-type: none"> <li>Reserves &amp; Resources upgrade</li> <li>Complete DFS</li> <li>Complete BA Sales &amp; Distribution</li> <li>Final Plan of Operation deemed complete by BLM</li> </ul>	<ul style="list-style-type: none"> <li>Production of battery grade LiOH               <ul style="list-style-type: none"> <li>Air Permit issued</li> <li>First Li offtake signed with EcoPro Innovation</li> <li>Water Control Permit issued</li> <li>JV with Sibanye-Stillwater</li> <li>DOE Loan submission accepted as complete</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Register of NOI               <ul style="list-style-type: none"> <li>US Listing on Nasdaq</li> <li>Agree final financing decision</li> <li>Construction ready</li> </ul> </li> <li>Anticipated Record of Decision (ROD)</li> <li>Final Investment Decision</li> </ul>	<p>Early-works construction</p>

Note: All future dates and times are indicative and subject to change.



# Why ioneer?



FULLY FUNDED TO FINAL INVESTMENT DECISION



EXPECTED LOWEST COST LITHIUM PRODUCER



MOST ADVANCED LITHIUM PROJECT IN US  
Mining-friendly Nevada



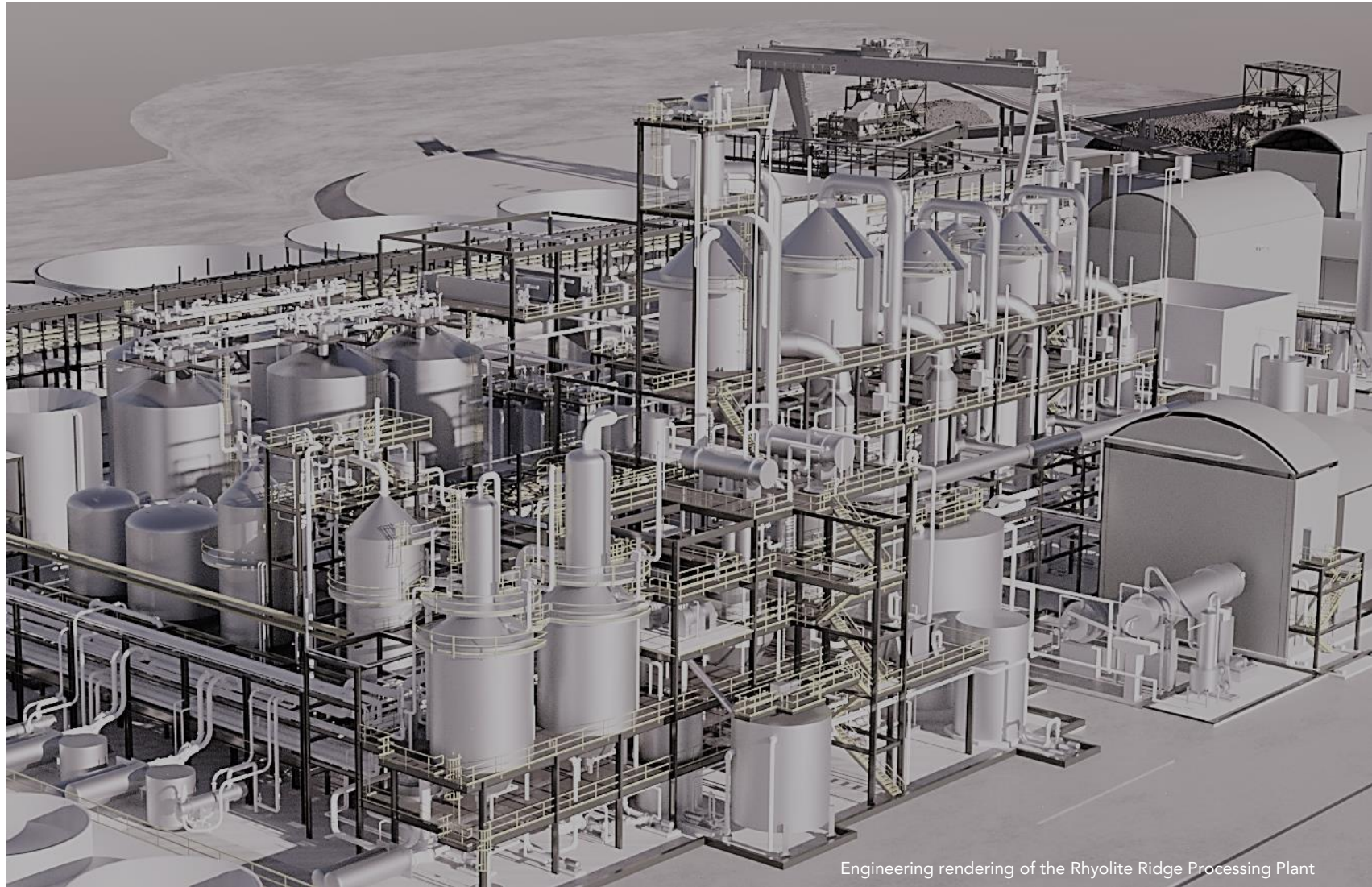
COMMITMENT TO SUSTAINABILITY  
Low emissions, energy & water efficient



SIGNIFICANT UPSIDE FROM LARGE RESOURCE BASE



THE RIGHT TEAM TO DELIVER THE PROJECT



Engineering rendering of the Rhyolite Ridge Processing Plant



# Contact information

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**ioneer Ltd**  
Managing Director

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**ioneer**  
Thank you

*Our mission is to provide the materials for a sustainable & thriving planet*



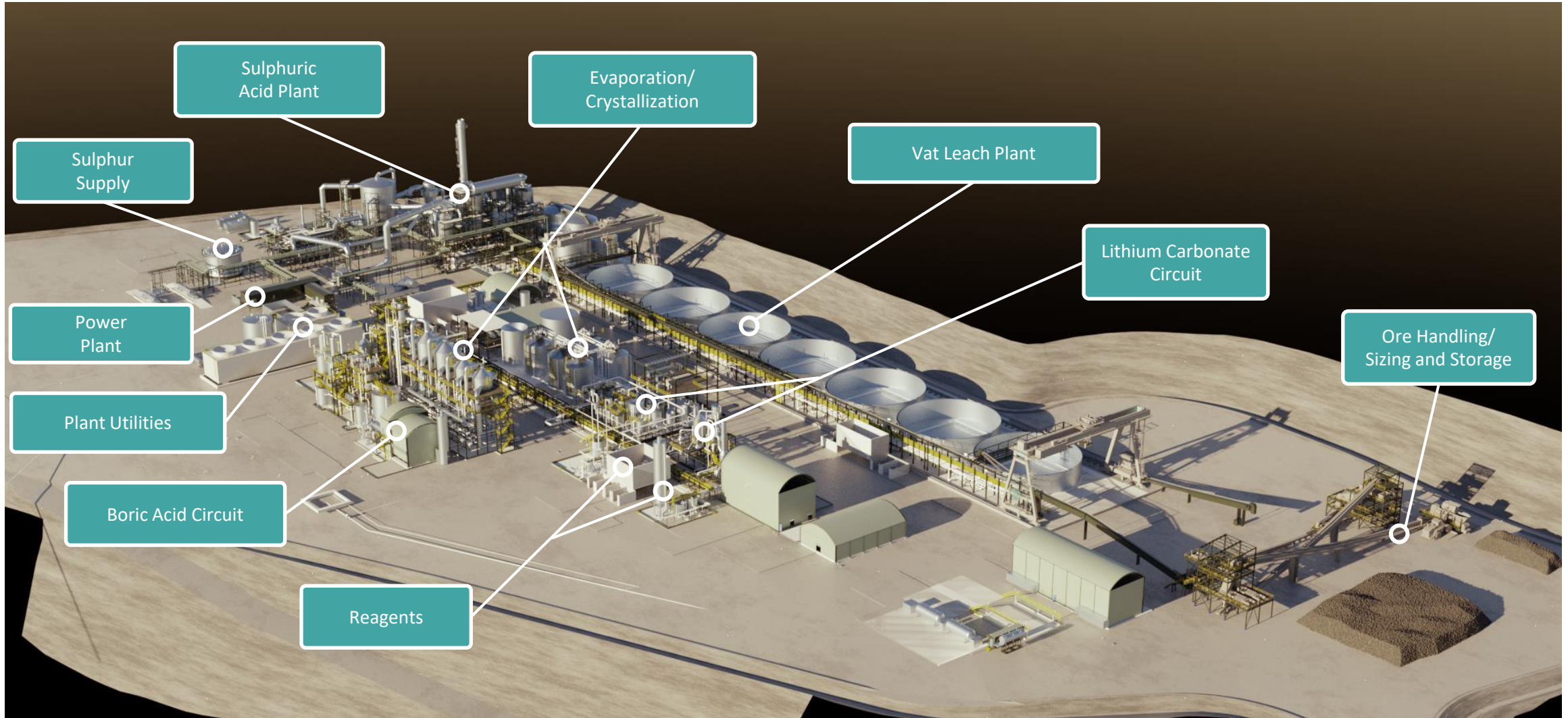
# Resources & Reserves

	Metric Tonnes (mt)	Li Grade (ppm)	B Grade (ppm)	Equivalent Grade		Equivalent Contained Tonnes	
				Li <sub>2</sub> CO <sub>3</sub> (%)	H <sub>3</sub> BO <sub>3</sub> (%)	Li <sub>2</sub> CO <sub>3</sub> (kt)	H <sub>3</sub> BO <sub>3</sub> (kt)
<b>Mineral Resource</b>							
Measured Resource	39.0	1,700	14,550	0.9	8.3	360	3,240
Indicated Resource	88.0	1,550	14,150	0.8	8.1	730	7,110
<b>Measured and Indicated Resource</b>	<b>127.0</b>	<b>1,600</b>	<b>14,270</b>	<b>0.8</b>	<b>8.2</b>	<b>1,090</b>	<b>10,350</b>
Inferred Resource	19.5	1,600	13,800	0.9	7.9	170	1,530
<b>Total Mineral Resource</b>	<b>146.5</b>	<b>1,600</b>	<b>14,200</b>	<b>0.9</b>	<b>8.1</b>	<b>1,250</b>	<b>11,890</b>
<b>Ore Reserve</b>							
Proved Reserve	29.0	1,900	16,250	1.0	9.3	290	2,700
Probable Reserve	31.5	1,700	14,650	0.9	8.4	280	2,620
<b>Total Proved and Probable Ore Reserve</b>	<b>60.0</b>	<b>1,800</b>	<b>15,400</b>	<b>1.0</b>	<b>8.8</b>	<b>580</b>	<b>5,310</b>

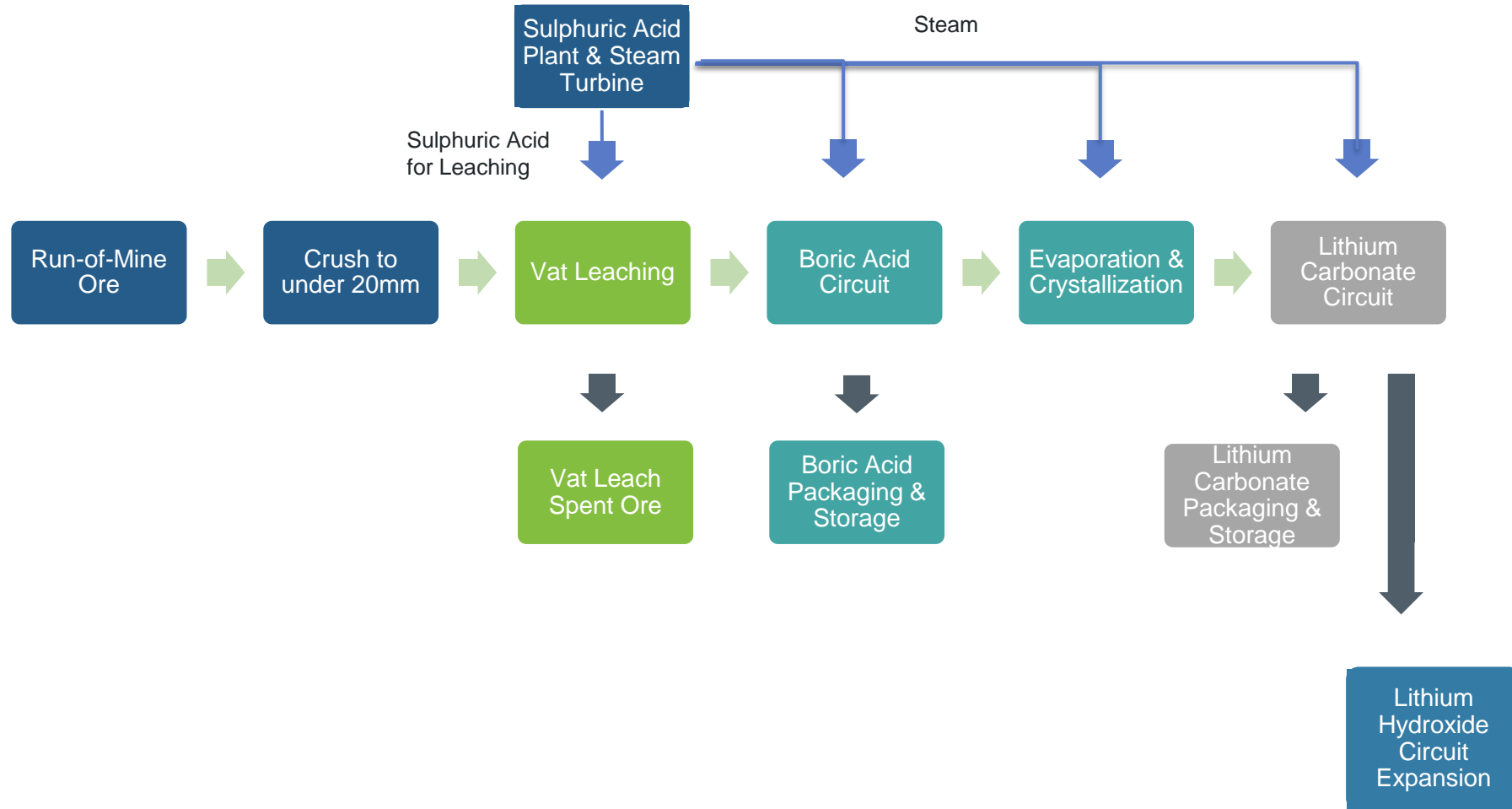
- Rhyolite Ridge total Ore Reserve almost quadrupled to 60 million tonnes (mt)
- Approximately half of the Ore Reserve is classified as Proved
- Boron grades increased by 26% in the total Ore Reserve, significantly lifting boric acid production
- Ore Reserve provides 94% of tonnes in current 26-year mine plan
- Total Mineral Resource of 146.5 mt containing a total of 1.2 mt of lithium carbonate and 11.9 mt of boric acid

Source: For further information on Resources and Reserves see ASX release titled Rhyolite Ridge Ore Reserve Increased 280% to 60 million tonnes dated 30 April 2020. Note, totals may differ due to rounding. Mineral Resources include Ore Reserves.

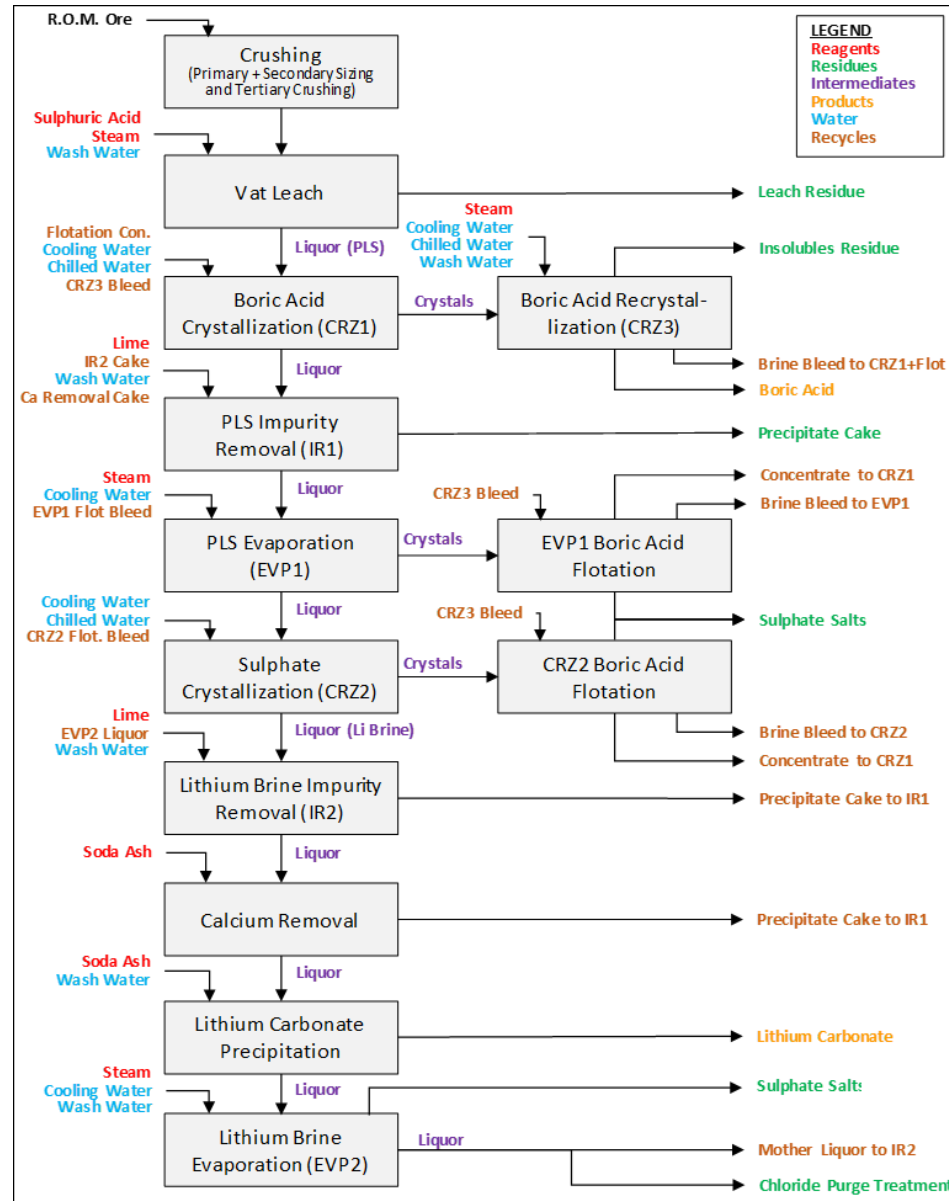
# Rhyolite Ridge process plant



# Rhyolite Ridge high level process flow diagram



# Rhyolite Ridge block flow diagram



# BlueScope Steel Limited / ASX: BSL

**Tania Archibald**  
Chief Financial Officer





# ASX CEO Connect Presentation

**Tania Archibald**  
Chief Financial Officer

1 March 2022

BlueScope Steel Limited. ASX Code: BSL  
ABN: 16 000 011 058  
Level 11, 120 Collins St, Melbourne, VIC, 3000

**Pictured:**  
St Bede's Catholic College in  
Chisholm, NSW, featuring  
COLORBOND® steel in  
Fielders® Aramex® profile



# IMPORTANT NOTICE

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This presentation is not and does not form part of any offer, invitation or recommendation in respect of securities. Any decision to buy or sell BlueScope Steel Limited securities or other products should be made only after seeking appropriate financial advice. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, BlueScope does not accept any obligation to correct or update them. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

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## **BlueScope Contact:**

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P +61 3 9666 4206

E [don.watters@bluescope.com](mailto:don.watters@bluescope.com)



# Our Purpose

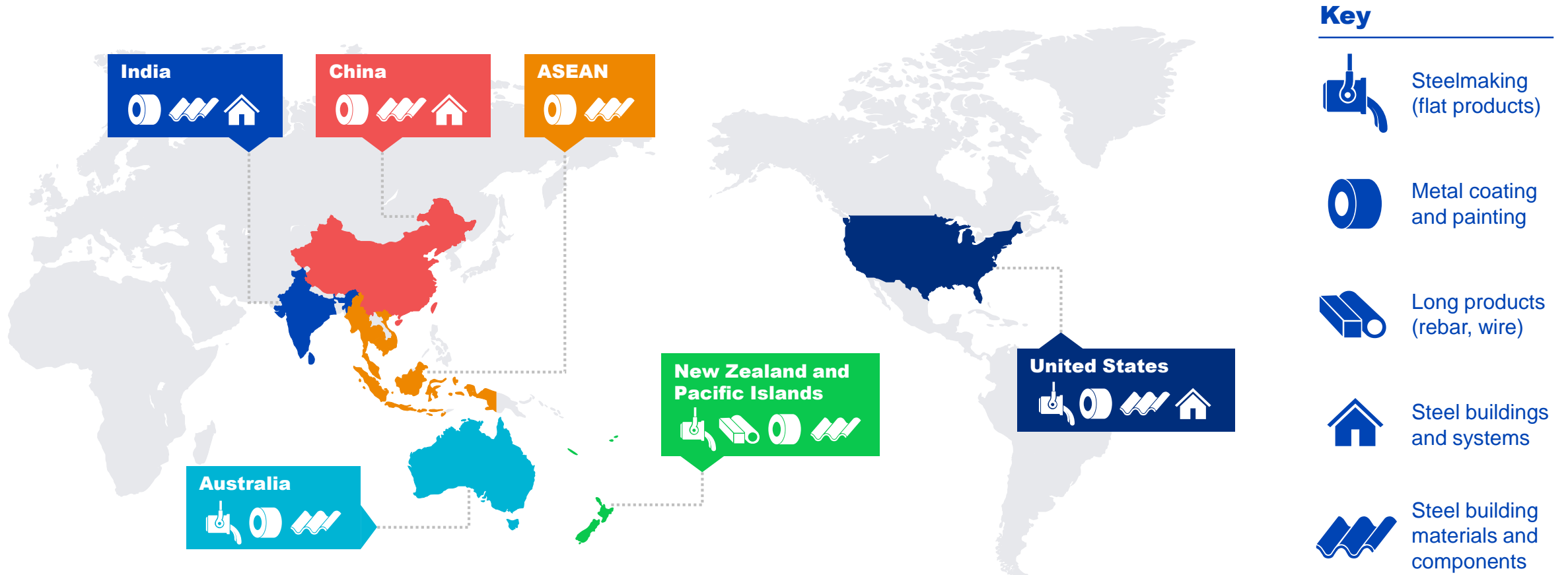
We create and inspire smart solutions in steel,  
to strengthen our communities for the future





# A HIGH-QUALITY ASSET PORTFOLIO

A suite of quality assets across large and growing markets; with an end-use segment mix primarily focussed on building and construction, diversified across Australia, the US, Asia and New Zealand



# LEADING BRANDS

A portfolio of many well-known and respected names to support our premium branded positions

**Australia**



**New Zealand**



**Asia**



**North America**




# OUR STRATEGY

## OUR PURPOSE

**We create and inspire smart solutions in steel, to strengthen our communities for the future**

## OUR STRATEGY

### **TRANSFORM**

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

**Digital technology:** Deliver the next wave of customer and productivity improvements through digital technologies

**Climate Change and Sustainability:**

Actively lowering emissions intensity and producing highly recyclable products

### **GROW**

GROW OUR PORTFOLIO OF SUSTAINABLE STEELMAKING AND WORLD LEADING COATING, PAINTING AND STEEL PRODUCTS BUSINESSES

Grow our US business including expansion of North Star, the US's leading mini mill

Drive growth in the fast growing Asian region, from an outstanding suite of assets

Pursue incremental opportunities in Australia

### **DELIVER**

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

Deliver safe and sustainable operations and an inclusive and diverse workplace

Maintain an integrated and resilient Australian business

Secure the future of steelmaking in NZ

Deliver returns greater than the cost of capital through the cycle

Maintain a strong and robust balance sheet

Deliver strong returns to shareholders

# EMBEDDING SUSTAINABILITY IN ALL THAT WE DO

## Five key sustainability outcomes

---



**Climate action**



**Safe and inclusive workplaces**



**Responsible products and supply chains**



**Strong communities**



**Sustainable and enduring business**





# WELL POSITIONED FOR THE FAVOURABLE LONG TERM OUTLOOK FOR STEEL

**Recognition of steel as a critical input** for a clean energy future (incl. wind, solar and transmission infrastructure)

**Consolidation and rationalisation** in the US steel industry supporting enhanced supply-side discipline

**Focus on overproduction and emissions reduction** in China's steel industry improving regional industry conditions

**Steel intensive building and construction supported** by government stimulus and infrastructure programs

**Preference for lower density and regional housing** maintained by consumers post-pandemic

**Growth in steel intensive e-commerce infrastructure** supported by continued acceleration in online shopping



# FINANCIAL FRAMEWORK UNDERPINNING RESILIENCE

Strong focus on driving financial performance and disciplined allocation of capital

## Returns Focus

Focus on ROIC and  
free cash generation

## Robust Capital Structure

Maintaining a strong  
balance sheet

## Disciplined Capital Allocation

Targeting shareholder returns  
>50% of free cash flow



# DEPLOYING FINANCIAL STRENGTH FOR LONG TERM SUSTAINABLE GROWTH AND RETURNS

## 1 Positioning the business for a low carbon future

- 2050 net zero GHG goal<sup>1</sup>
- Initial five year climate investment program of up to \$150M
- Established corporate Climate Change team

## 2 Investing over \$1.8bn in long-term sustainable earnings and growth

- North Star expansion on track; debottlenecking option
- Australian intermaterial growth: additional metal coating capacity
- Expanding Properties Group
- US and NZ painting capacity
- Port Kembla reline

## 3 Increasing shareholder returns

- Increased annual dividend level, targeting 50 cents per share per annum<sup>2</sup>
- Extended buy-back program, up to \$700M over the next twelve months<sup>3</sup>

1. Achieving the 2050 net zero goal is dependent on the evolution of emerging and break-through technologies to viable, commercial scale; access to appropriate quality and quantities of raw materials in both the near and longer-term; access to affordable, firm renewable energy; availability of appropriate volumes of competitively priced hydrogen from renewable sources, and public policy that supports investment in decarbonisation and avoids risk of carbon leakage.

2. This will be subject to the Company's financial performance, business conditions, growth opportunities, capex and working capital requirements and the Board's determination at the relevant time.

3. With \$285M of stock bought since August 2021, the Board has approved an increase in the scale of the buy-back program to allow up to a further \$700 million to be bought over the next 12 months



# 1H FY2022 Highlights





# 1H FY2022 HIGHLIGHTS

## Positioning for long term sustainable growth and returns

- Continuing to evolve our approach to safety by building capacity and driving a greater focus on engagement and learning
- Delivered strong financial results and returns to shareholders
- Strong progress on climate – comprehensive climate change strategy launched; collaborations announced with:
  - Rio Tinto, to explore technical and process options for low emissions steelmaking
  - Shell, to explore and develop renewable hydrogen projects at Port Kembla
- Port Kembla reline project transitioning to feasibility phase – examining a comprehensive upgrade, including technologies to enable GHG emissions reductions
- North Star expansion well progressed, with expected start-up mid CY2022
- Established BlueScope Recycling with the acquisition of MetalX ferrous recycling business



# 1H FY2022 FINANCIAL HIGHLIGHTS

**Record half year result on stronger spreads and robust demand**

**Underlying EBIT<sup>1</sup>**

**\$2.20Bn**

 Up \$1.67Bn on 1H FY2021

**Underlying EBIT Return  
On Invested Capital<sup>2</sup>**

**43.7%**

 Up from 11.0% in 1H FY2021

**Reported NPAT**

**\$1.64Bn**

 Up \$1.31Bn on 1H FY2021

**Free Cash Flow**  
(Operating cash flow less capex)

**\$688M**

 Up \$422M on 1H FY2021

**Net Cash**

**\$696M**

 Down from \$798M at 30 June 2021

**Capital Management**

**Interim dividend 25 cps<sup>3</sup>  
Buy back up to \$700M<sup>4</sup>**



1. Underlying financial results for 1H FY2022 reflect the Company's assessment of financial performance after excluding (pre-tax): settlement gains related to defined benefit pension funds (\$54.8M), gain on termination of a lease (\$5.1M), business development costs (\$8.2M) and a gain on discontinued operations (\$1.6M). Refer page 65 of BlueScope's 1H FY2022 Financial Results Presentation dated 21 February 2022 lodged with ASX for a full reconciliation of these underlying adjustments.  
 2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over average monthly capital employed.  
 3. Dividends unfranked. Buy-back is intended to be conducted over the next twelve months. Timing and value of stock purchased in the buy-back will be dependent on the prevailing market conditions, share price and other factors.  
 4. With \$285M of stock bought since August 2021, the Board has approved an increase in the scale of the buy-back program to allow up to a further \$700 million to be bought over the next 12 months

# 1H FY2022 UNDERLYING EBIT BY SEGMENT

Strong performance across the business, with outstanding contributions from North Star and ASP

**North Star**

**\$1,229M**

 Up 1,665% on 1H FY2021

**Australian Steel  
Products**

**\$688M**

 Up 165% on 1H FY2021

**Building Products Asia  
and North America**

**\$266M**

 Up 77% on 1H FY2021

**New Zealand and  
Pacific Islands**

**\$86M**

 Up 50% on 1H FY2021

**Buildings North  
America**

**\$18M**

 Down 74% on 1H FY2021

**Corporate and  
Eliminations**

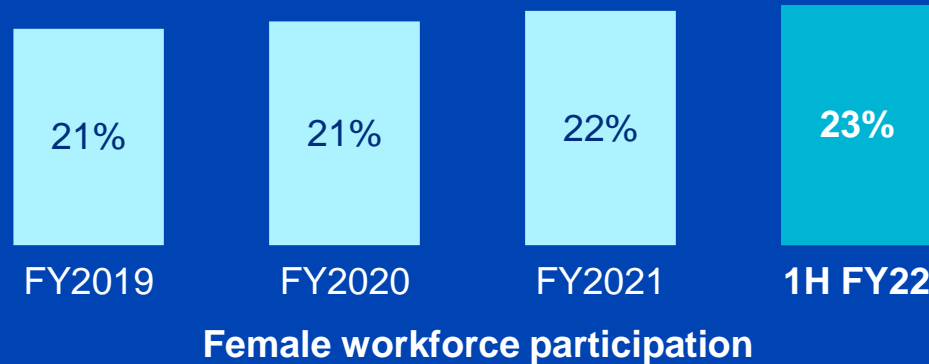
**\$(82)M**

 7% unfavourable to 1H FY2021

# SUSTAINABILITY HIGHLIGHTS

## Embedding sustainability in all that we do

### Inclusion and Diversity



- Ensuring our employees feel safe to speak up, be heard and feel welcome
- Maintaining focus on female recruitment and 40:40:20 initiatives across the business
- Commenced monitoring beyond gender metrics such as Ethnicity, First Nations and Disability

### Sustainable Supply Chain

**251** Suppliers engaged and assessed

**46** Assessments completed in 1H FY2022



- Assessments completed are both new and re-assessments
- Delays observed in assessment processes due to the impact of pandemic related disruptions on suppliers and their teams

# SUSTAINABILITY HIGHLIGHTS

## Embedding sustainability in all that we do

### ResponsibleSteel™ Site Certification

- Port Kembla Steelworks (PKSW) and steel processing sites awarded ResponsibleSteel™ site certification in February 2022
- The independent, third-party site certification process has taken almost two years, involving a **rigorous audit of across 12 sustainability principles**
- Certification creates a valuable point of difference for PKSW, being the **first steelmaking site accredited in the Asia Pacific region**, and the fourth steelmaker in the world to receive the certification

### Climate Change

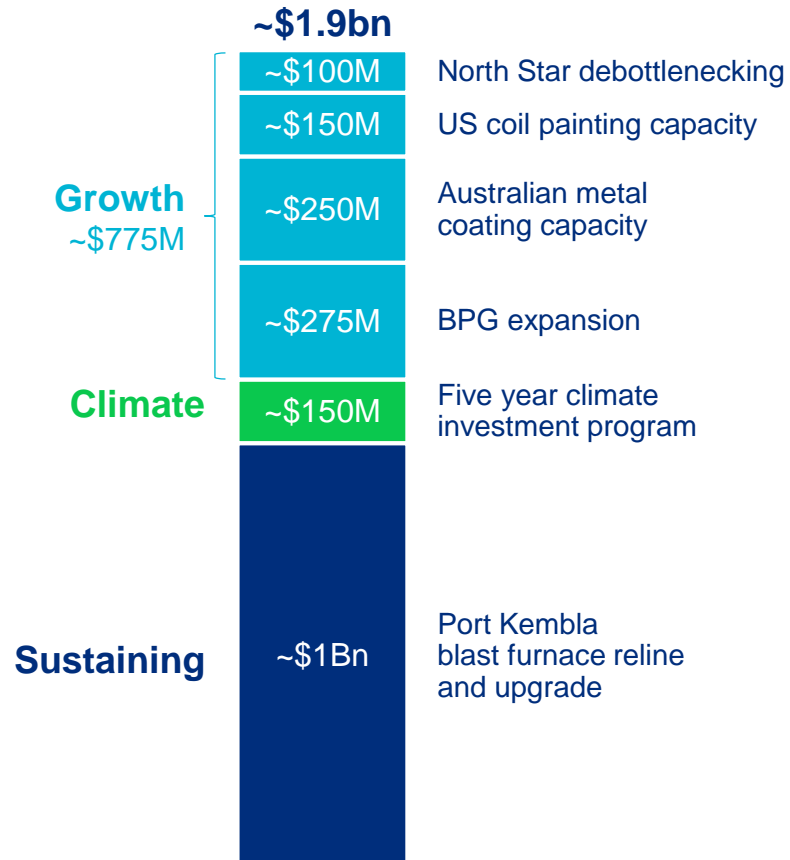
- Commenced collaborations with:
  - **Rio Tinto**, to explore technical and process options for low emissions steelmaking
  - **Shell**, to explore and develop renewable hydrogen projects at PKSW
- Following on from the Net Zero Steel Pathway Methodology Project, **BlueScope has joined the Science Based Target initiative's steel decarbonisation pathway Expert Advisory Panel**



# FUTURE INVESTMENT PRIORITIES

**Indicative ~\$1.9bn of projects identified over five years for growth opportunities, foundational investment and to position the business for a low carbon future**

## Future investment priorities (\$M)



1. BlueScope will begin to assess the hot strip mill debottlenecking opportunity as we progress through the ramp up period of the expansion project.

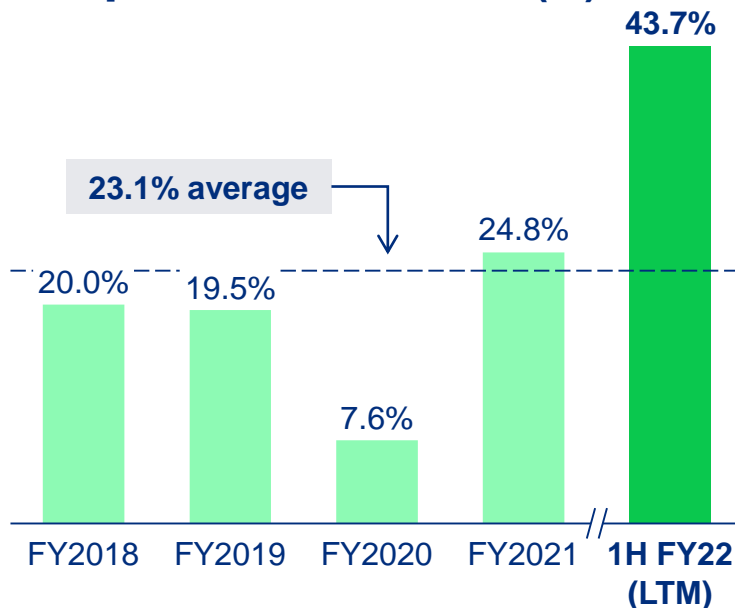
# FINANCIAL STRENGTH GUIDED BY OUR FINANCIAL FRAMEWORK

Strong returns, a robust balance sheet and a disciplined approach to capital allocation

## Returns Focus

Focus on ROIC and free cash generation

### Group ROIC<sup>1</sup> Performance (%)



## Robust Capital Structure

Maintaining a strong balance sheet

**~\$700M NET CASH**  
at 31 December 2021

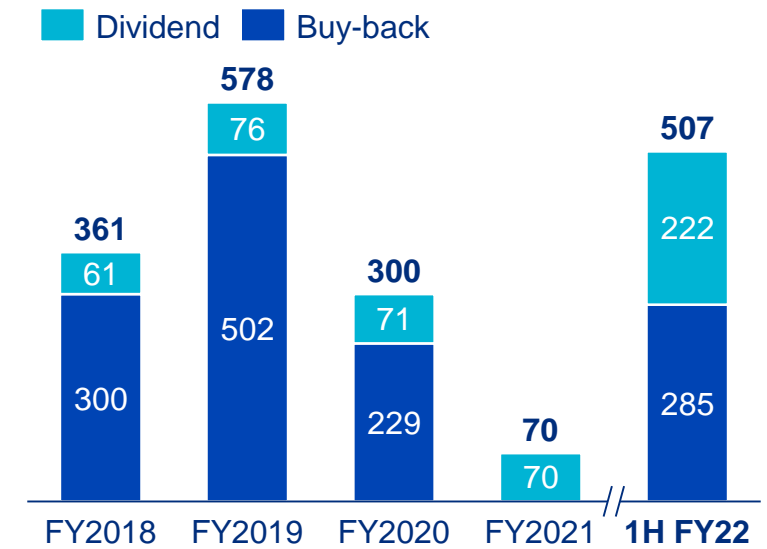
**~\$3.4Bn LIQUIDITY**  
at 31 December 2021

**INVESTMENT GRADE**  
credit ratings

## Disciplined Capital Allocation

Targeting shareholder returns  
>50% of free cash flow

### Dividends paid and buy-backs<sup>2</sup> (\$M)



1. Return on Invested Capital – calculated as last 12 months' underlying EBIT over average monthly capital employed.

2. Chart reflects half year cash settlements of shares bought back and dividends paid.



# A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

**A different kind of steel company** being purpose-led, sustainability focussed and differentiated by strong brands

**Well positioned** with a high-quality asset portfolio to take advantage of favourable industry and end use trends

**Disciplined approach** to deliver returns through the cycle, a strong balance sheet and effective capital allocation

**Robust performance** with demonstrated strong return on invested capital, cash generation and shareholder returns

**Deploying financial strength** to secure a sustainable future, long-term growth and shareholder returns

# Questions





# ASX Small and Mid Cap Conference.

15 – 16 March 2022 | Virtual Conference

- Unique opportunity to hear from emerging leaders across a broad range of ASX listed small and mid- cap companies.
- Includes a market update at the beginning of day one of the conference, followed by two days of company presentations.
- Opportunity to submit questions directly to the CEOs and have them answered live.
- Held live online over two days with morning and afternoon sessions.

Register now!



[www2.asx.com.au/investors/investment-tools-and-resources/events/smld](http://www2.asx.com.au/investors/investment-tools-and-resources/events/smld)



We are on a short break,  
the session will  
recommence at 2:00pm

# ASX CEO Connect – afternoon session

In partnership with  nabtrade



Xero Limited / ASX: XRO

**Kirsty Godfrey-Billy**  
Chief Financial Officer



Imugene Limited / ASX: IMU

**Leslie Chong**  
Managing Director & Chief Executive  
Officer



Incitec Pivot Limited / ASX: IPL

**Jeanne Johns**  
Chief Executive Officer



# Xero Limited / ASX: XRO

**Kirsty Godfrey-Billy**  
Chief Financial Officer





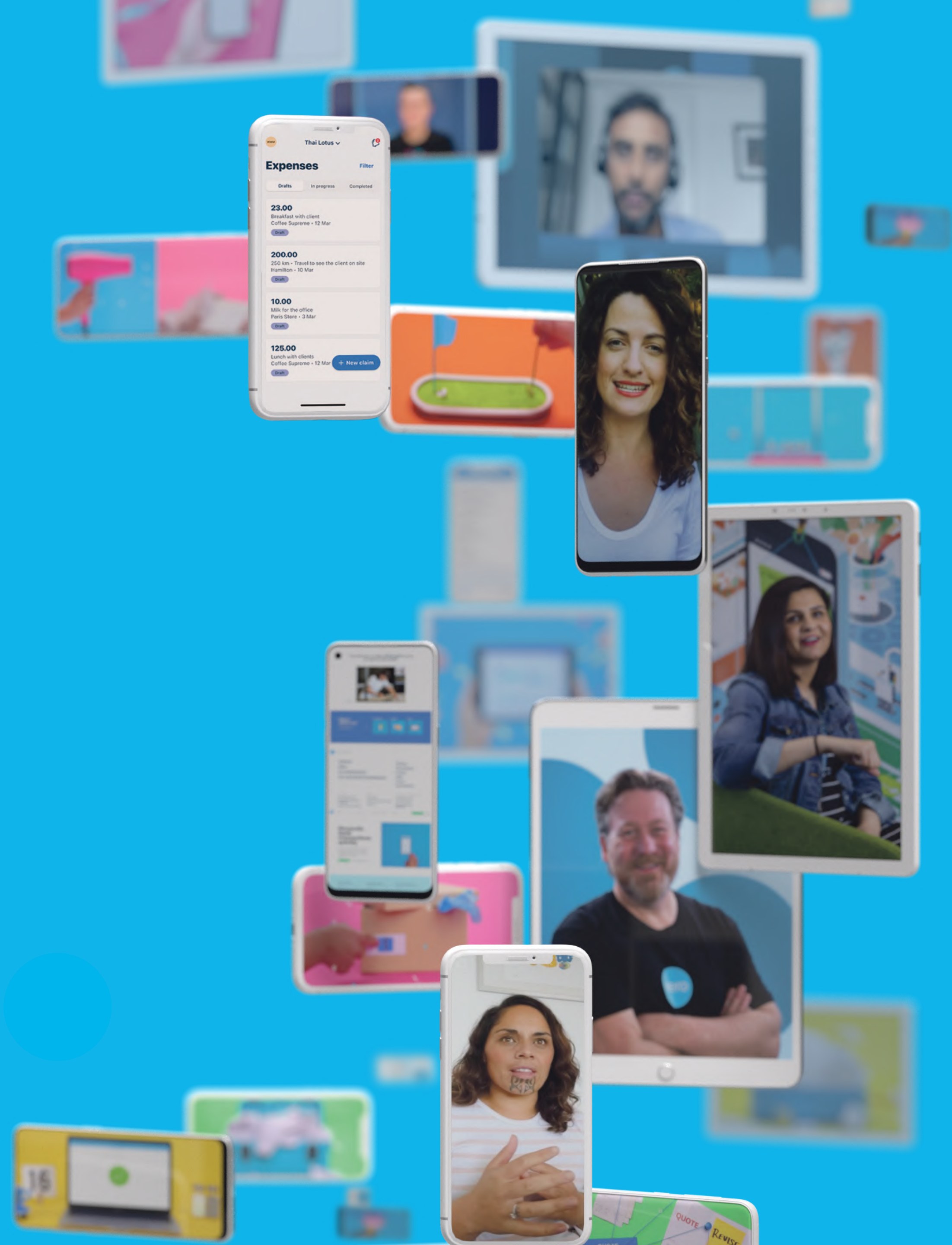
# ASX CEO Connect



**Kirsty Godfrey-Billy**  
CHIEF FINANCIAL OFFICER



Beautiful business





# Xero in 2022



**3.013 million**

global subscribers  
as at 30 Sept 2021

**4,100+**

employees

Xero offices in

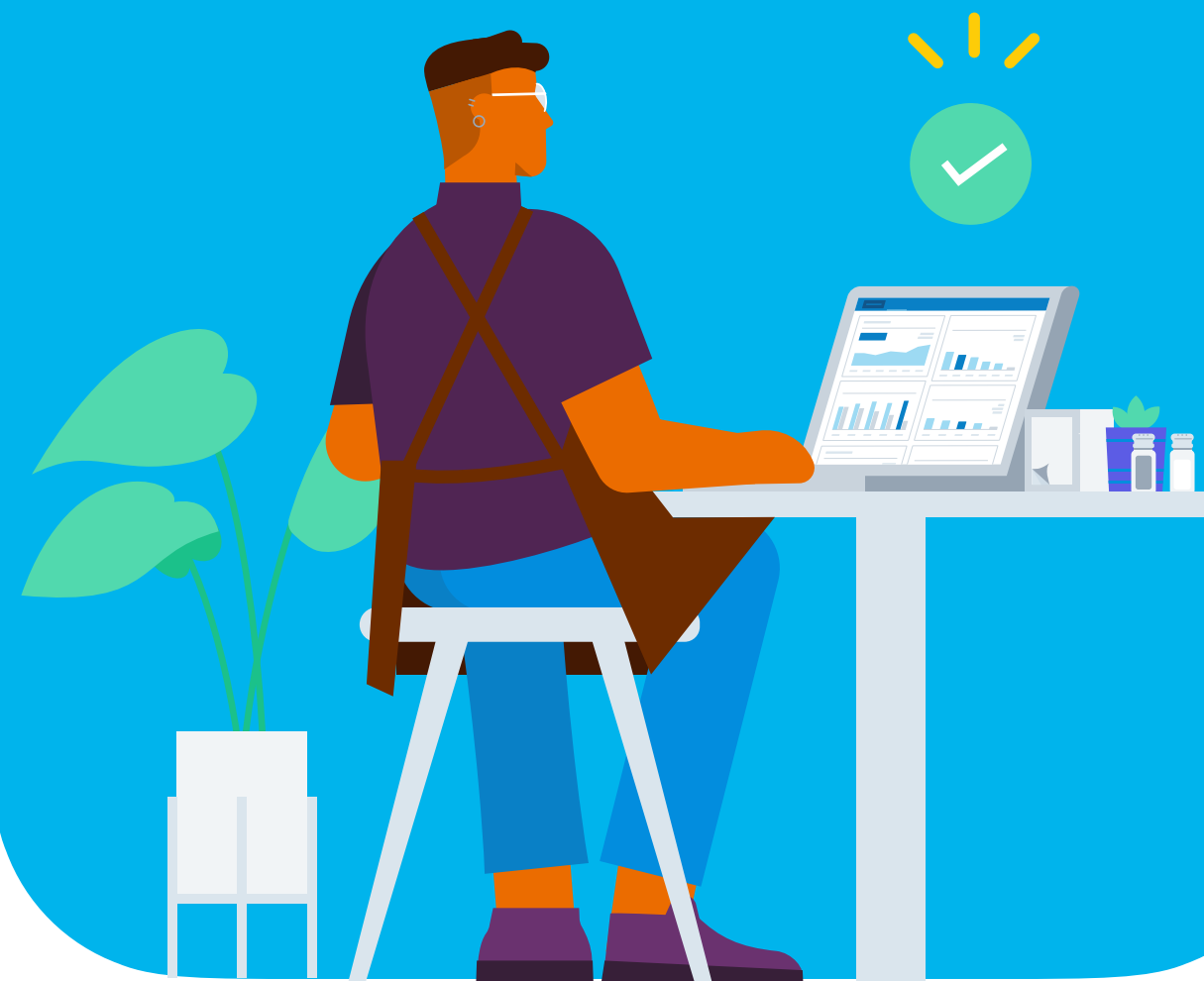
**25+ cities**

Xero is used in

**180 countries**

# Strategic priorities

**Drive cloud accounting**



**Grow small business platform**



**Build for global scale and innovation**



# Investing in our strategy: people and product

## Product and technology teams

Hiring, with a focus on product and technology, grew total FTEs 30%<sup>1</sup> YOY to 4,187 FTEs

Redesigned flexible work policy and established permanently remote roles

Attracting talent as we build our capabilities to further scale and innovate

## Bank reconciliation, tax and reporting

Enhanced bank rec with smarter algorithms leveraging AI capabilities

Improved tax and reporting features in the US and Canada, VAT lodgements in South Africa, launched personal tax and investing in readiness for MTD in the UK

## Xero Analytics Plus

Short-term cash flow and business snapshot now part Xero Analytics tool suite

Launched Xero Analytics Plus, providing advanced AI-powered forecasts and business insights

## Waddle and invoice financing

Entered partnership to support Commonwealth Bank of Australia's new invoice financing offer, Stream Working Capital

## Xero Me

Enhanced Xero Me app to include Xero Expenses functionality and refreshed UI

Integration with Xero Payroll lets employees access payslips, timesheets, request leave and make expense claims



1 22% YOY excluding acquired businesses



# Investing in our strategy: inventory and ecommerce

STRATEGIC PRIORITIES



Grow small business platform



Drive cloud accounting

CATEGORY

Inventory management and ecommerce

OPPORTUNITY

Supporting increased inventory and ecommerce needs of customers

ALIGNMENT WITH CUSTOMER NEEDS

## Acquisition of LOCATE Inventory

LOCATE's inventory-accounting workflows will help develop Xero's new inventory solution

This will help customers track and manage inventory in real-time, across multiple locations and channels including Xero's ecommerce partners

Expected to launch in the US before other markets

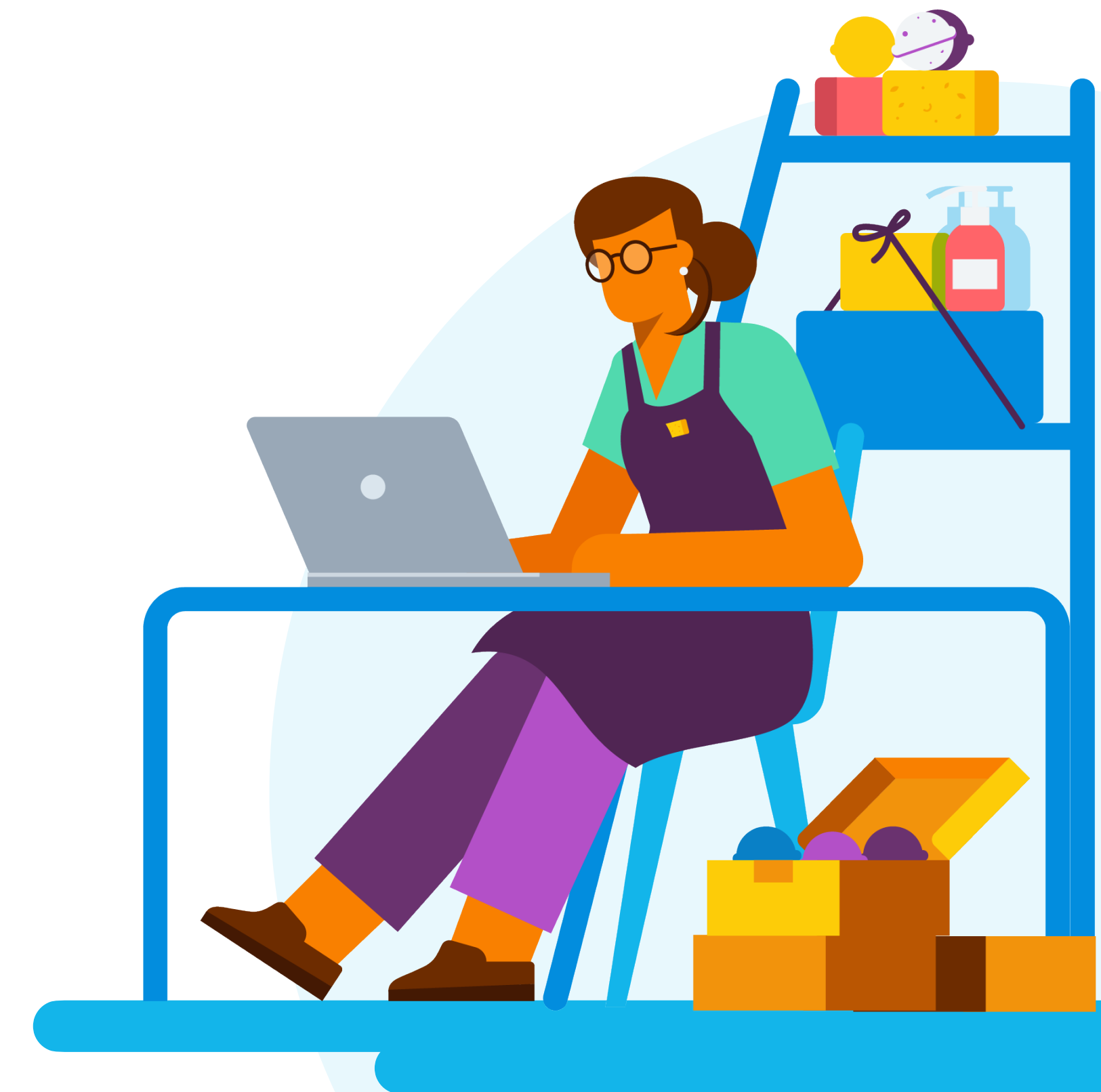
## Working with ecommerce platforms

New integration launched in the Shopify App Store and Xero App Store will help Xero's customers to:

Simplify reconciliation

Interpret sales data

Use finance, cash flow and performance insights within Xero





# Strong H1 FY22 result across multiple metrics

Financial and operating performance highlights for the half year ending 30 September 2021

## SUBSCRIBERS

**3.013m**

+ 560,000 YOY

## ARPU

**\$31.32**

+ 5% YOY (7% in constant currency)

## AMRR

**\$1,132.5m**

+ 29% YOY (32% in constant currency)

## TOTAL LIFETIME VALUE

**\$9.9b**

+ \$3.8b YOY

## OPERATING REVENUE

**\$505.7m**

+ 23% YOY (26% in constant currency)

## EBITDA

**\$98.1m**

- \$22.7m YOY

## NET LOSS

**-\$5.9m**

- \$40.4m YOY

## FREE CASH FLOW

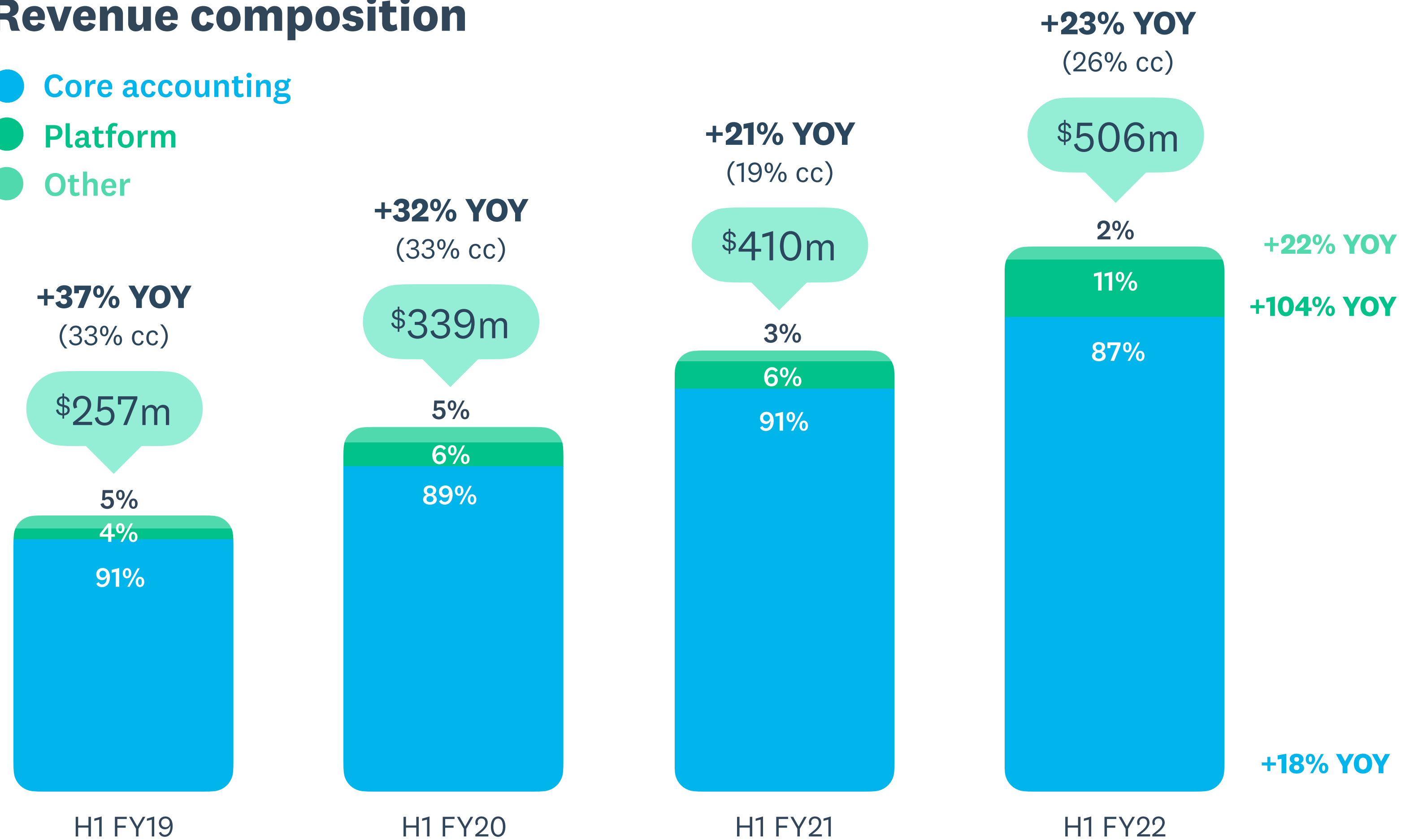
**\$6.4m**

- \$47.9m YOY

# Sustained revenue growth momentum

## Revenue composition

- Core accounting
- Platform
- Other

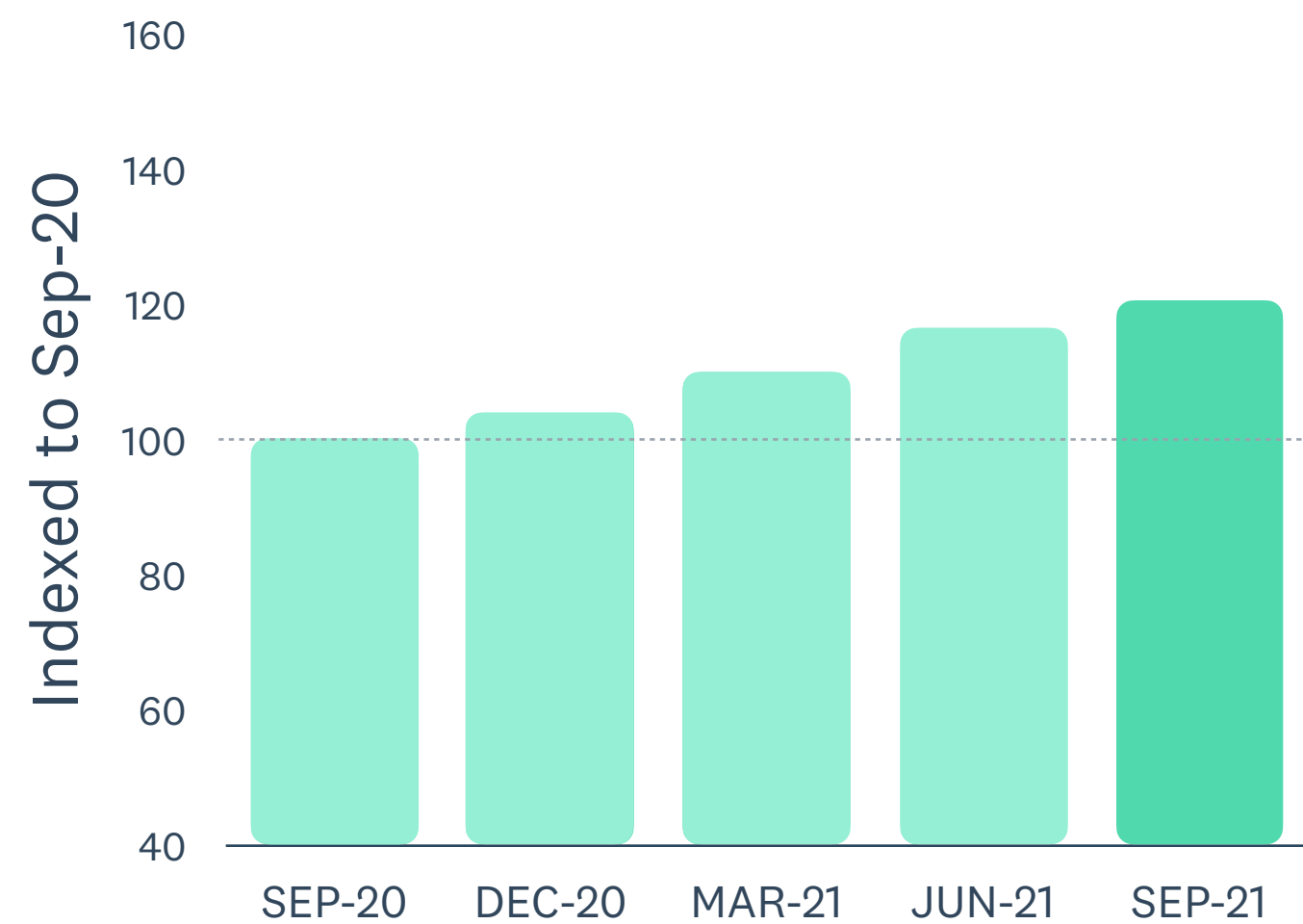


- **Group operating revenue** grew 23% YOY, or 19% excluding revenue from acquired businesses
- **Core accounting revenues** grew 18% YOY or 20% in constant currency, largely in line with subscriber growth
- **Platform revenues** increased by 104% YOY, or 37% excluding revenues from acquired businesses
- **Other revenues** increased 22% YOY, or 9% excluding non-recurring revenues from acquired businesses

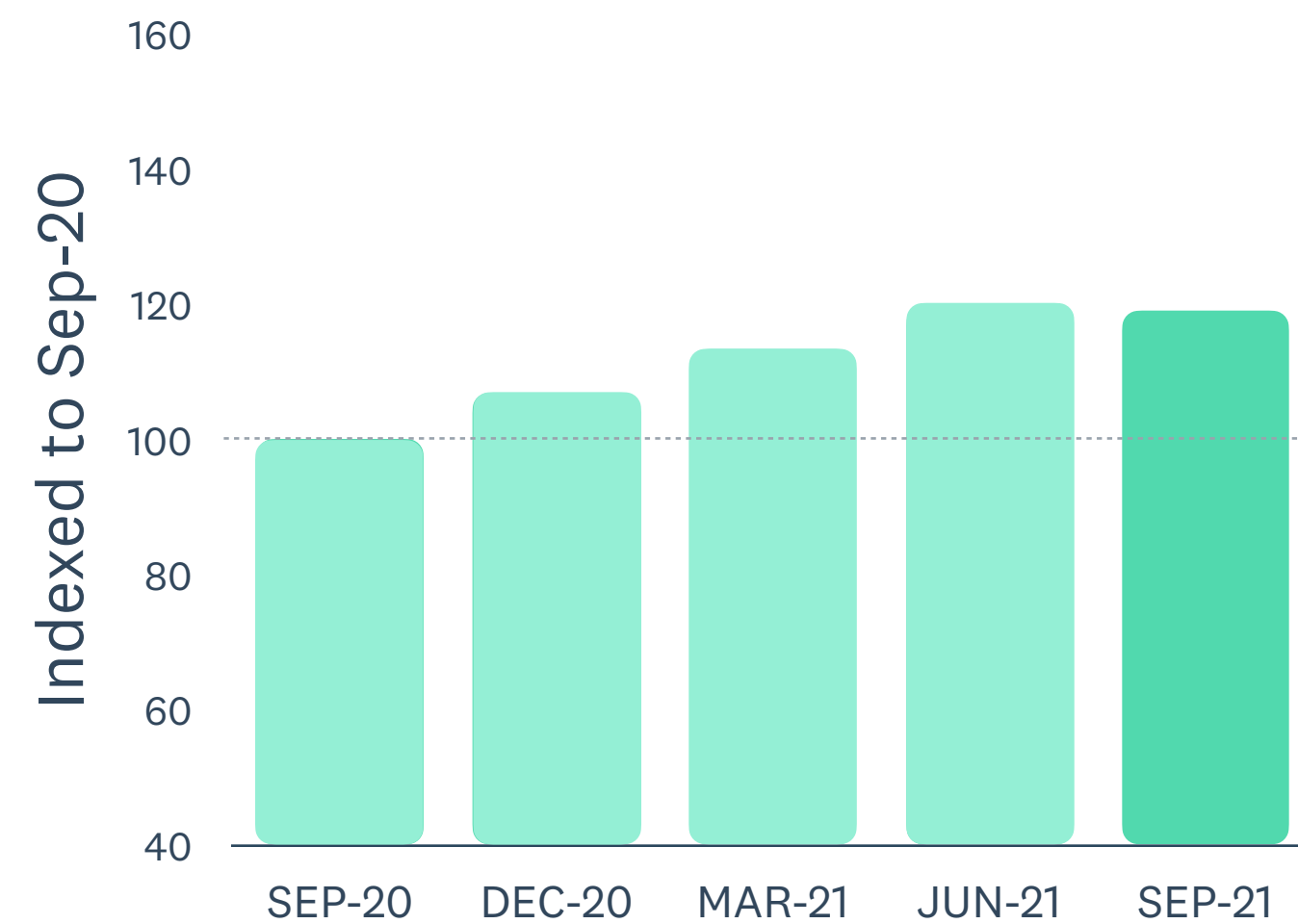
# Platform activity indicators rising

Three largest contributors of platform revenue in H1 FY22 show increasing activity levels over the last 12 months

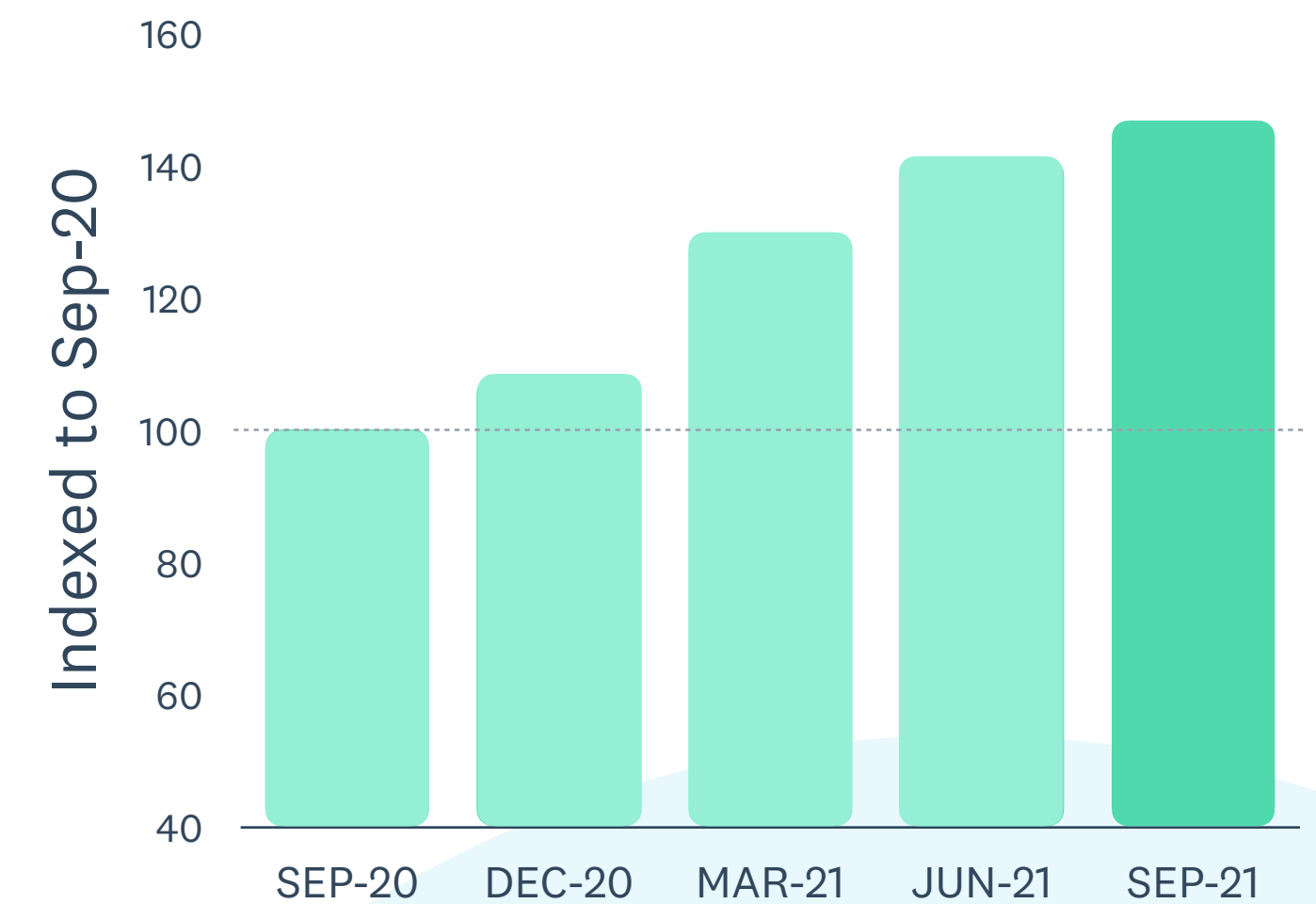
## Planday users<sup>1</sup>



## Employees paid through Xero Payroll<sup>2</sup>



## Total payment value<sup>3</sup>



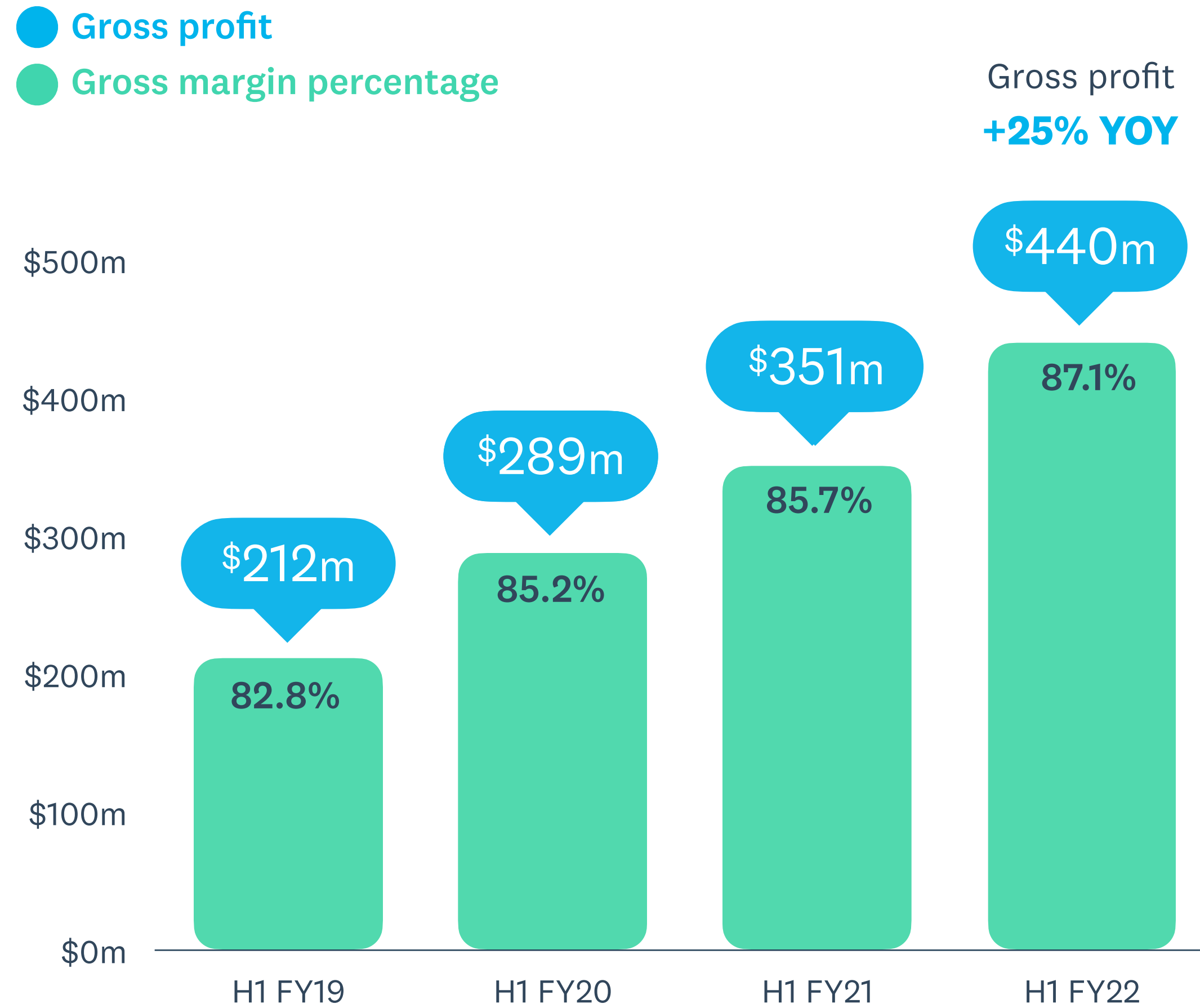
1 Average employee users of Planday

2 Total employees paid through Xero Payroll in Australia, New Zealand and the UK (markets with a Xero Payroll solution)

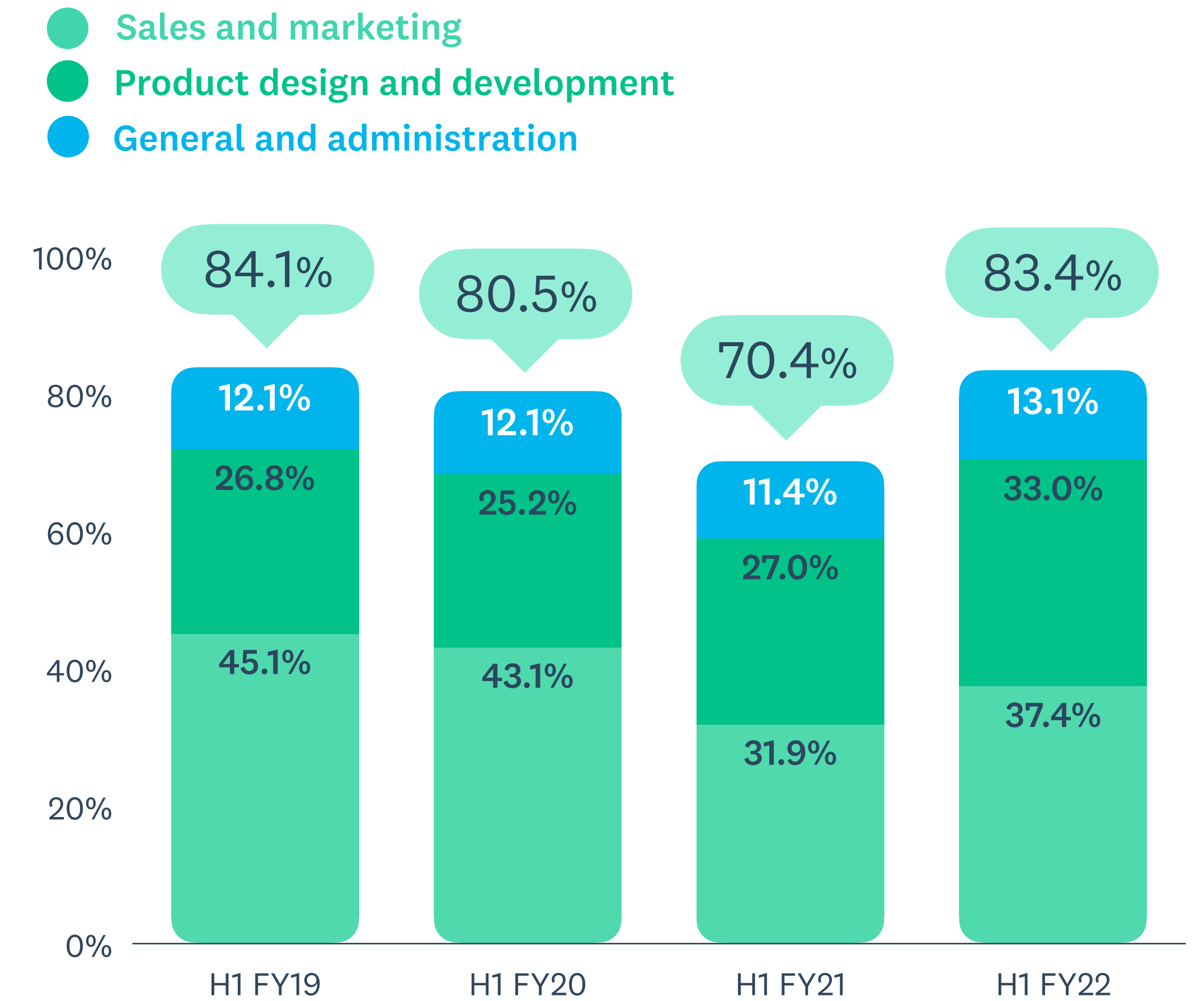
3 Total invoice payment value across our connected online payment service providers who process the payment of invoices on the Xero platform

# Improved gross profit with normalising expenses

## Gross profit and gross margin percentage



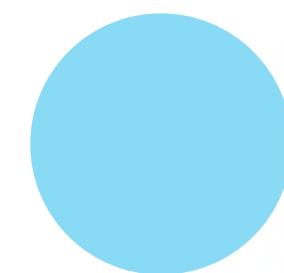
## Operating expenses as a % of revenue



# Q&A



**Kirsty Godfrey-Billy**  
CHIEF FINANCIAL OFFICER





# Glossary

## AMRR

Annualised monthly recurring revenue (AMRR) represents monthly recurring revenue at 30 September, multiplied by 12. It provides a 12 month forward view of revenue, assuming any promotions have ended and other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged during the year

## ARPU

Average revenue per user (ARPU) is calculated as AMRR at 30 September divided by subscribers at that time (and divided by 12 to get a monthly view)

## CAC months

Customer Acquisition Cost (CAC) months are months of ARPU to recover the cost of acquiring each new subscriber. The calculation is sales and marketing costs for the year excluding the capitalisation and amortisation of commissions paid to sales people, less conference revenue (such as Xerocon), divided by gross new subscribers added during the same period, divided by ARPU

## CAGR

Compound annual growth rate

## Churn

Churn is the value of monthly recurring revenue (MRR) from subscribers who leave Xero in a month as a percentage of the total MRR at the start of that month. The percentage provided is the average of the monthly churn for the previous 12 months

## Constant currency (cc)

Constant currency comparisons for revenue are based on average exchange rates for the 6 months ended 30 September 2020. Comparisons for ARPU, AMRR and LTV are based on exchange rates at 30 September 2020

## Core accounting revenue

Core accounting revenue comprises subscription based revenue to Xero's cloud based platform, including any revenue for products that are bundled into subscription plans (such as Hubdoc and Payroll in some regions)

## Free cash flow

Free cash flow is defined as cash flows from operating activities less cash flows used for investing activities excluding cash used for acquisitions of, and investments into, businesses and strategic assets

## GAAP

Generally accepted accounting principles

## Lifetime value (LTV)

LTV is the gross margin expected from a subscriber over the lifetime of that subscriber. This is calculated by taking the average subscriber lifetime (1 divided by churn) multiplied by ARPU, multiplied by the gross margin percentage. Group LTV is calculated as the sum of the individual segment LTVs, multiplied by their respective segment subscribers, divided by total Group subscribers

## Liquid resources

Liquid resources comprises cash and cash equivalents, short-term deposits including proceeds from convertible notes, and undrawn committed debt facilities

## Other revenues

Other comprises non-recurring revenues and WorkflowMax. Non-recurring includes revenue from events (such as Xerocons and roadshows), and other non-subscription or platform services. WorkflowMax is online workflow and job management software

## Platform revenue

Platform revenues include revenue derived from related services, including adjacent products (such as Hubdoc subscriptions on other accounting platforms) and add-ons with incremental revenue (such as payroll, projects and expenses modules), payments and revenue share agreements with partners

## Subscribers

Subscriber means each unique subscription to a Xero-offered product that is purchased by a user (eg a small business or accounting partner) and which is, or is available to be, deployed. Subscribers that have multiple subscriptions to integrated products on the Xero platform are counted as a single subscriber

## TAM

Total addressable market



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# Imugene Limited / ASX: IMU

**Leslie Chong**  
Managing Director & Chief Executive  
Officer





**IMUGENE**  
Developing Cancer Immunotherapies

ASX: IMU

# IMUGENE

March 2022

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# Introduction to Imugene

Imugene is a biotech company headquartered in Australia and publicly traded on the Australian Securities Exchange (ASX:IMU)

**2013**

Paul Hopper builds Imugene around technology originating from the Medical University of Vienna



**2017**

HER-Vaxx enters the clinic

**2018**

Licensed extensive B cell portfolio and platform from OSU and Mayo Clinic invented by Prof Pravin Kaumaya



**2019**

Completed the acquisition of a prolific oncolytic virus from City of Hope invented by Dr Yuman Fong



**AUG 2021**

Strategic Partnership with Celularity



**MAY 2021**

Licensed onCARlytics from City of Hope invented by Dr Y Fong, Dr S Priceman & Dr A Park



**NOV 2021**

Strategic Partnership with Eureka



**DEC 2021**

Entered the S&P/ASX 200 Index

**NOV 2021**

HER-Vaxx Clinical Trial Supply Partnership with Merck KGaA Pfizer



**JAN 2022**

PD1-Vaxx Clinical Trial Supply Partnership



# Three Novel Technology Platforms



PLATFORM

## onCARlytics

### CF33-CD19 CAR T Combination Therapy

**TBC**  
Phase 1  
Solid Tumours  
N = TBD  
USA & TBD



## CF33 Oncolytic Virus

### CHECKvacc "Armed" PD-L1 Virus

**COH TNBC IST**  
Phase 1  
Triple Negative Breast Cancer  
N = 30-36  
USA (COH only)  
IND Enabled

**DOMINICA**  
Phase 1  
Solid Tumours  
N = TBD  
USA & TBD

### VAXINIA Parental Virus

**MAST**  
Phase 1  
Metastatic Solid Tumours  
N = 52-100  
USA & AUS  
IND Enabled

## B Cell Immunotherapy

### HER-Vaxx

**HERIZON**  
Phase 1b/2  
Gastric Cancer  
N = 36  
Asia & Eastern Europe

**nextHERIZON**  
Phase 2  
Metastatic Gastric Cancer  
N = 30  
USA, AUS, South Korea  
IND Enabled

**neoHERIZON**  
Phase 2  
Neoadjuvant Gastric Cancer  
N = 72  
Germany & South Korea



### PD1-Vaxx

**IMPRINTER**  
Phase 1  
Non-Small Cell Lung Cancer  
N = 24-52  
USA & AUS  
IND Enabled



CLINICAL TRIALS

# Imugene's Deep Pipeline

Technology	Program	CMC & Pre-Clinical	IND	Phase I	Phase II	Key Data / Results	Intellectual Property
onCARlytics	CF33-CD19					<ul style="list-style-type: none"> <li>Compelling pre-clinical activity in multiple cancers when combining onCARlytics (CF33-CD19) with CD19 CAR T</li> <li>Combination of onCARlytics and CD19 CAR T cells promotes endogenous memory T cell responses</li> <li>Research agreement with Celularity's allogeneic CAR T (CyCART-19)</li> </ul>	Expiring 2038
VAXINIA (CF33-hNIS)	MAST (Solid tumours)					<ul style="list-style-type: none"> <li>CF33 has shown strong anti tumour responses in preclinical studies</li> <li>Inhibition of tumour growth in nearly all NCI60 models in TNBC, Lung, Pancreatic etc.</li> <li>Signs of increased tumour growth inhibition with CF33 + anti PD-L1</li> </ul>	Expiring 2037
CHECKvacc (CF33-hNIS-aPD-L1)	COH TNBC IST (Breast Cancer)					<ul style="list-style-type: none"> <li>Potentially solves the industry problem of additive toxicity of combined checkpoint inhibitors if safety of CF33 is maintained in combination</li> <li>FDA IND approval, Phase 1 IST Open</li> </ul>	Expiring 2037
HER-Vaxx (HER-2)	HERIZON (First line Gastric Cancer)					<ul style="list-style-type: none"> <li>Two further company sponsored Phase 2 studies and one Investigator Sponsored Study with HER-Vaxx in early and late stage gastric cancer are in planning</li> <li>Phase 2 Interim data: 0.418 HR (80% 2-sided CI: 0.186, 0.942); 14.2 months HER-Vaxx + chemo compared to 8.8 months chemo alone</li> <li>Strong phase 1b results with no safety or toxicity issues, all patients had increased antibody response, 11/14 evaluable patients with encouraging clinical responses</li> </ul>	Expiring 2036
	neoHERIZON (Neoadjuvant Gastric Cancer)						
	nextHERIZON (Metastatic Gastric Cancer)						
PD1-Vaxx (PD-1)	IMPRINTER (Lung Cancer)					<ul style="list-style-type: none"> <li>PD1-Vaxx has shown encouraging response in preclinical studies</li> <li>Strong inhibition of tumour growth in mouse models of colorectal cancer (outperformed industry standard mouse PD-1 mAb)</li> <li>Signs of increased tumour growth inhibition when co-administered with B-Vaxx</li> <li>FDA IND approval, First patient dosed December 2020</li> </ul>	Expiring 2037

# Investment Highlights

**5** UNIQUE ASSETS

HER-Vaxx      CHECKvacc  
CF33-CD19      VAXINIA  
PD1-Vaxx

\*Multiple potential platform targets

CF33-CD20	LAG3-Vaxx	CTLA4-Vaxx
TIGIT-Vaxx	PDL1-Vaxx	TIM3-Vaxx

B-Cell Immunotherapies      CF33 Oncolytic Virus      onCARlytics

**3** PLATFORM TECHNOLOGIES

**2** SCIENTIFIC COLLABORATIONS

Celularity      Eureka

**10** DISEASE AREAS

- Breast (TNBC)
- Lung (NSCLC)
- Gastric
- Gastroesophageal
- Colorectal (CRC)
- Melanoma
- Head and Neck
- Hepatocellular
- Pancreatic
- Glioblastoma (GBM)

**10** CLINICAL STUDIES

HERIZON: Ph1b/2 First line Gastric Cancer	MAST: Ph1 Solid Tumours
IMPRINTER: Ph1 NSCLC	DOMINICA: Ph1 TNBC
CHECKvacc COH IST: Ph1 TNBC	onCARlytics: Ph1 Solid Tumours
neoHERIZON: Ph 2 Neoadjuvant Gastric Cancer	neuHERIZON: Ph2 Biomarker Study
nextHERIZON: Ph2 Metastatic Gastric Cancer	PD1-Vaxx IST: Ph1 CRC

**2** SUPPLY AGREEMENTS

Merck KGaA/Pfizer	Roche
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**MARKET CAPITALISATION**      A\$1.40B

**CASH AS OF**      31<sup>st</sup> DEC 2021      A\$118.4M



# HER-Vaxx



# HER-Vaxx Phase 2: HERIZON Recruitment Complete



## Trial

- Phase 2
- Open label
- Asia
- Eastern Europe
- India



## Patients

- HER-2+++
- HER-2++ FISH/CISH +ve
- Advance or metastatic Gastric Cancer
- Stage IIIb/IV
- 36 patients in two arms



## Study

### Randomised

HER-Vaxx in combination with standard of care chemotherapy

### Or

Standard of care chemo: Cisplatin and 5FU or capecitabine or oxaliplatin








## Primary Endpoints

- Overall survival

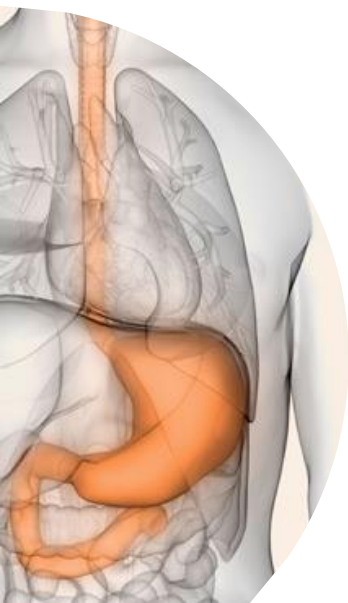
## Secondary Endpoints

- Progression-free survival
- Safety and Tolerability
- Immune response

First patient dosed March 2019/Last patient enrolled Jan 2021

Days	-21	0	14	21	35	42	63	77	84	105	126 +42	140 +63
IMU-131 administration												
Chemotherapy Cycle		1		2		3	4		5	6		

Max 6 cycles SOC chemo with progression assessment every 42 days





## HERIZON: A PHASE 1B/2 OPEN-LABEL STUDY OF IMU-131 HER2/NEU PEPTIDE VACCINE PLUS STANDARD OF CARE CHEMOTHERAPY WITH RANDOMIZATION IN PHASE 2 IN PATIENTS WITH HER2/NEU OVEREXPRESSING METASTATIC OR ADVANCED ADENOCARCINOMA OF THE STOMACH OR GASTROESOPHAGEAL JUNCTION



Updated Interim Analysis Results

Marina Maglakelidze<sup>1</sup>, Dinara Ryspayeva<sup>2</sup>, Iurie Bulat<sup>3</sup>, Zoran Andric<sup>4</sup>, Ivan Nikolic<sup>5</sup>, Tanuj Chawla<sup>6</sup>, Rajnish Nagarkar<sup>7</sup>, Vaibhav Choudhary<sup>8</sup>, Giri Venkata<sup>9</sup>, Rajesh Kumar Singh<sup>10</sup>, Davorin Radosavljevic<sup>11</sup>, Zoran Petrovic<sup>12</sup>, Ursula Wiedermann<sup>13</sup>, Leslie Chong<sup>14</sup>, Rita Laeufle<sup>14</sup>, Nicholas Ede<sup>14</sup>, Bonnie Nixon<sup>14</sup>, Anthony J. Good<sup>14</sup>

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### INTRODUCTION

HER-Vaxx (IMU-131) is a B-cell activating immunotherapy consisting of three fused B-cell epitopes (p467) from the HER2/neu extracellular domain coupled to CRM197 and administered with the adjuvant Montanide.

This is an update on the previous reported IA (Maglakelidze et al. abstract CT107, AACR 2021). The Phase 2 part of the study hypothesizes that active immunization with HER-Vaxx (IMU-131) will replicate or improve efficacy and safety of the approved monoclonal antibodies that target HER2 in patients with confirmed HER2+ advanced or metastatic Gastric Cancer. In the Phase 1b dose finding part of the study tumor response of patients who received 50µg dose strongly correlated with antibody levels with 50µg selected as the Phase 2 dose (Wiedermann et al., Clin Cancer Res (2021)).

### BACKGROUND



Figure 1: IMUACS.001 Study Design

In part 2 of study IMUACS.001, patients are randomized into two arms of either HER-Vaxx plus standard chemotherapy or standard chemotherapy alone.

The study is conducted in countries with limited access to trastuzumab in Asia and Eastern Europe.

The primary endpoint is overall survival, with progression-free survival and safety as secondary endpoints. Immune related endpoints include values and changes from randomization in humoral and cellular immunogenicity data.

### METHODS

IMU-131 plus chemotherapy treated patients received 50µg dose of IMU-131 at Baseline/Day 0, Day 14, Day 35, Day 77 and then every 63 days until disease progression.

### RESULTS

This update presents the ORR in addition to safety and efficacy results from the 1<sup>st</sup> interim analysis (OS and PFS) in a total of 27 patients after 15 progression events.

Overall survival is in favor for patients who received HER-Vaxx plus chemotherapy with a HR of 0.418 (2-sided 80% CI: 0.186, 0.942) and a 1-sided p-value of 0.083. PFS showed that 9 patients progressed on the control arm and 6 patients on the HER-Vaxx plus chemotherapy arm with a HR of 0.532 (2-sided 80% CI: 0.267, 1.060) and a 1-sided p-value of 0.086.

Endpoint	Overall Survival Intent to Treat (Primary)		Progression Free Survival Intent to Treat (Secondary)	
	Her-Vaxx + Chemotherapy	Chemotherapy Only	Her-Vaxx + Chemotherapy	Chemotherapy Only
All Patients n=27	14	13	14	13
Events	4	8	6	9
HR	0.418		0.532	
2-sided 80% CI	(0.186, 0.942)		(0.267, 1.060)	
Log-rank Test (1-sided p-value) *	0.083*		0.086*	

Table 1: IMUACS.001 Phase 2 Overall Survival & Progression Free Survival

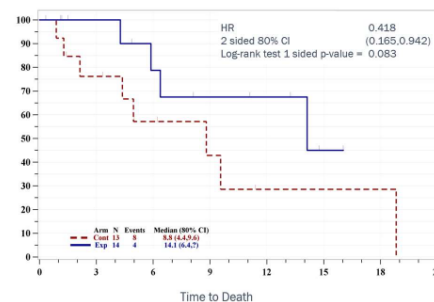


Figure 2: IMUACS.001 KM-Curve Overall Survival Primary Endpoint

The overall response rate in patients who received HER-Vaxx in addition to chemotherapy corresponds to the OS and PFS results (Table 2)

Treatment	PR	SD and PD	Rate
CHEMOTHERAPY ALONE	2	5	0.2857143
IMU-131 PLUS CHEMOTHERAPY	4	4	0.5000000

Table 2: IMUACS.001: Overall Response Rate (ORR)

No new safety concerns have been identified in the ongoing study. Safety between the two treatment arms is equivalent, suggesting HER-Vaxx does not add toxicity to SOC chemotherapy (Table 3). Detailed adverse events previously reported did not change. In addition, two patients received a higher dose of 100µg HER-Vaxx for 2-3 doses respectively, without any significant treatment related toxicity.

Total (n=27)	HERVaxx + Chemotherapy n=14		Chemotherapy Only n=13	
	n	%	n	%
Patients with at least one TEAE	13	92.9%	12	92.3%
Grade 1	2	14.3%	3	23.1%
Grade 2	5	35.7%	2	15.4%
Grade 3	6	42.9%	4	30.8%
Grade 4	0	0%	2	15.4%
Grade 5	0	0%	1	7.7%

Table 3: IMUACS.001: Safety Overview of Treatment Emergent Adverse Events (TEAE)

Left ventricular ejection fraction (LVEF) was measured at baseline for all patients and subsequently during the study. The measurements revealed in two patients on chemotherapy alone and in two patients on IMU-131 and chemotherapy, a drop of 10% or higher from baseline. No patients had a drop below 50%. None of the patients experienced an adverse event associated with change of LVEF. LVEF is continued to be monitored for all patients in the currently ongoing study. Injection site reactions were monitored across the study with only three grade 1 injection site reactions in two patients reported at IA.

By week 6 HER2-AB were developed by the patient's immune system as response to HER-Vaxx vaccinations and remained high during treatment with every 63 days maintenance vaccinations only (Figure 3).

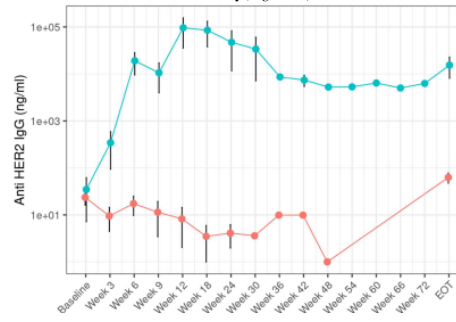


Figure 3: IMUACS.001 HER2-AB Development in both treatment arms

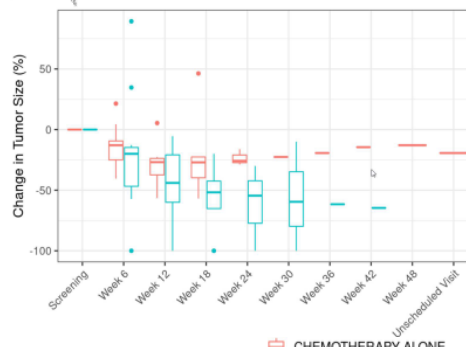


Figure 4: IMUACS.001 Change in tumor size in both treatment arms

Reduction in tumor size in patients that received HER-Vaxx + chemotherapy is increased compared to patients that received chemotherapy alone. This observation confirms the ORR results and supports the OS results of the study (Figure 4). In addition, tumor response is correlated with the amount of antibody development. Patients with AB levels above 1050ng/ml received a tumor reduction of >50% compared to those patients with AB levels below 1050ng (Figure 5)

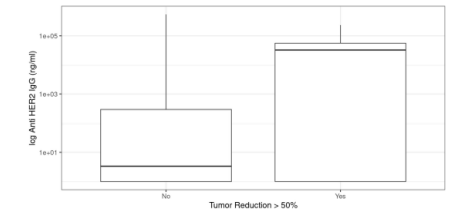


Figure 5: IMUACS.001 PHASE 2 - Tree regression on response above/below 1050ng/ml

The study has completed enrollment and final data on PFS and OS is awaited later in 2021 and early 2022, respectively.

### CONCLUSIONS

These data demonstrate HER-Vaxx may provide treatment benefits consistent with traditional monoclonal antibodies with a corresponding adaptive immune response without added toxicity. HER-Vaxx will be further investigated in patients with HER2+ GC and in combination with checkpoint-inhibitor.

### REFERENCES

Wiedermann et al., Clinical and Immunologic Responses to a B-Cell Epitope Vaccine in Patients with HER2/neu-Overexpressing Advanced Gastric Cancer—Results from Phase 1b Trial IMUACS.001, Clin Cancer Res, 2021, DOI: 10.1158/1078-0432.CCR-20-3742

### DISCLOSURES

Study is sponsored by Imugene Limited B-cell peptide vaccine (IMU-131) was developed at the Medical University of Vienna

# HER-Vaxx Phase 2: neoHERIZON in Resectable Gastric Cancer



## Trial

- Phase 2
- Open label
- Randomised
- South Korea, Germany



## Patients

- Neoadjuvant Gastric Cancer
- HER-2+++ / HER-2++ FISH/CISH +ve



## Study

- Arm 1 - FLOT
- Arm 2 - FLOT + HER-Vaxx
- Arm 3 - FLOT + Avelumab + HER-Vaxx

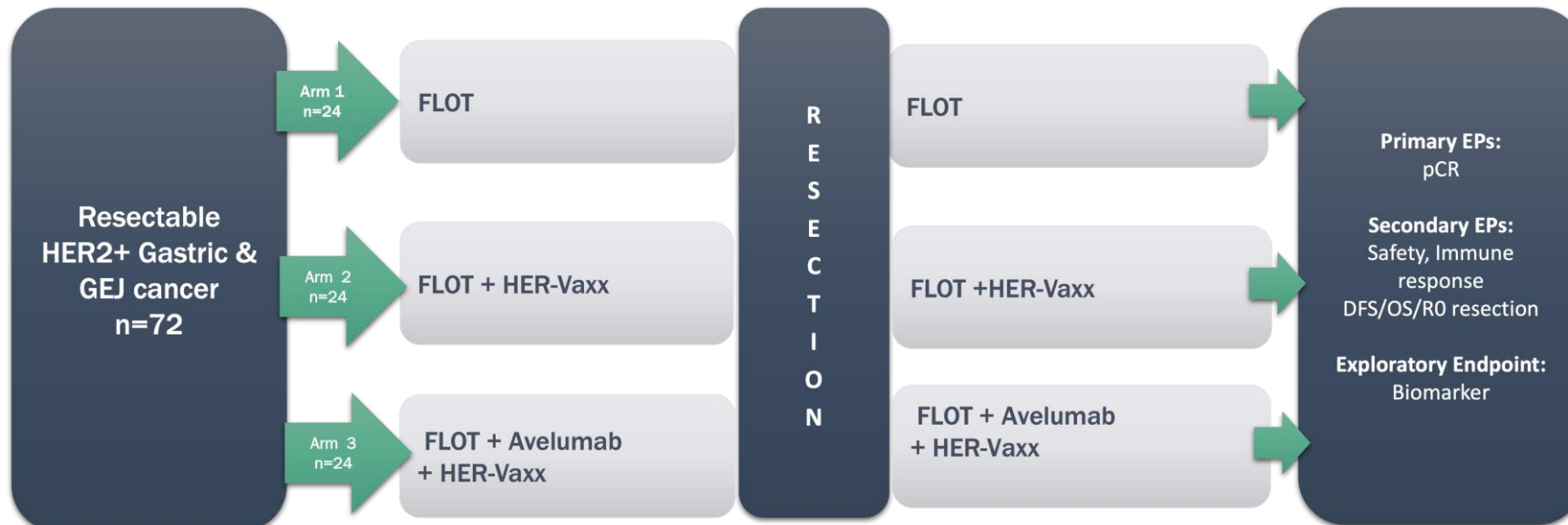


## Primary Endpoints

- Pathological Complete Response

## Secondary Endpoints

- Safety
- Immune Response
- Duration of Response/Overall Survival



# HER-Vaxx Phase 2: nextHERIZON in Metastatic Gastric Cancer after progression on trastuzumab



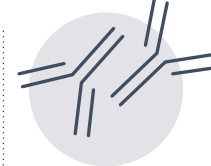
### Trial

- Phase 2
- Open label
- USA, Australia, South Korea
- Treat until progression/toxicity



### Patients

- > 1L
- Advanced or metastatic Gastric Cancer
- HER-2+++ / HER-2++ FISH/CISH +ve
- Progressed on prior trastuzumab



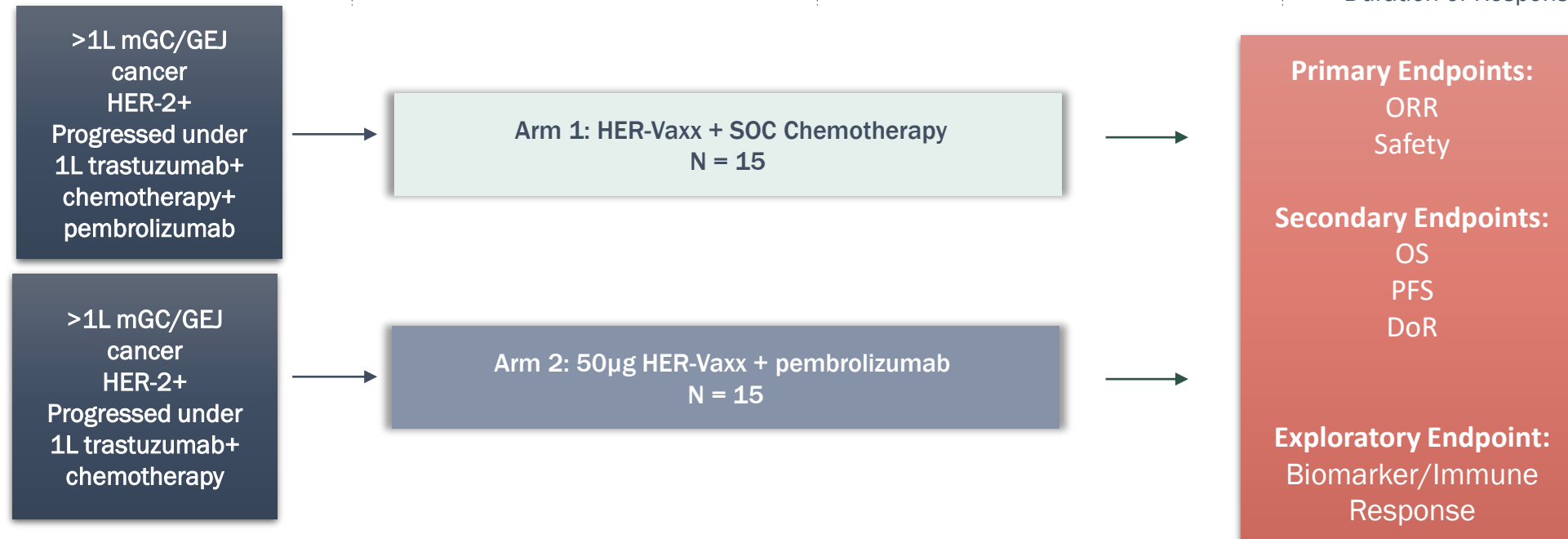
### Study

- Non-Randomised**  
HER-Vaxx in combination with irinotecan or paclitaxel  
**Or**  
HER-Vaxx in combination with pembrolizumab



### Primary Endpoints

- Objective Response Rate
  - Safety
- Secondary Endpoints**
- Overall Survival
  - Progression-free survival
  - Duration of Response

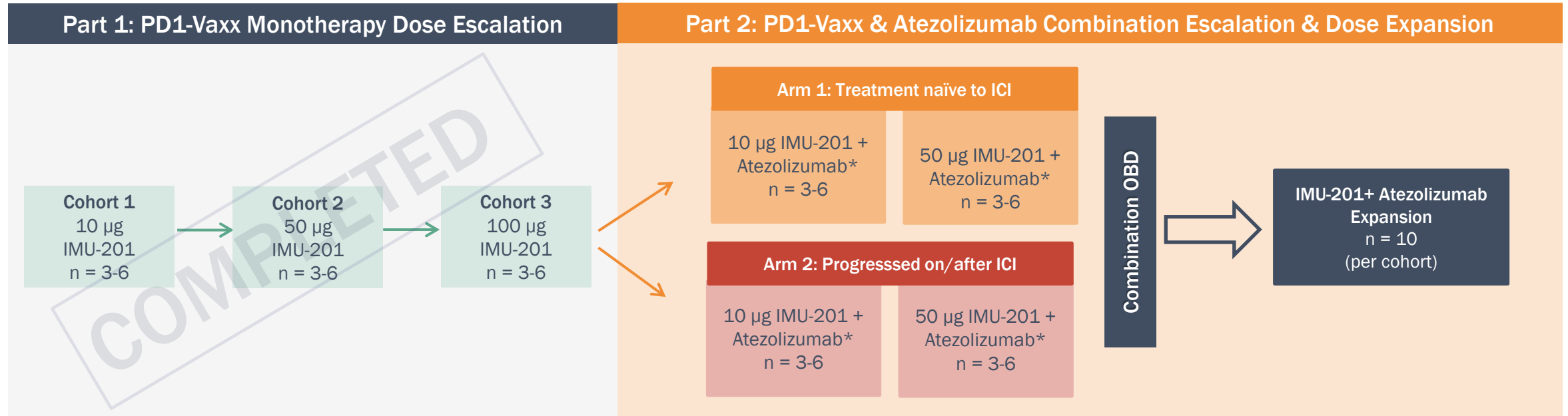




# PD1-Vaxx



# IMPRINTER: PD1-Vaxx Phase 1 Study Design



Phase	Part 1: Monotherapy Dose Escalation	Part 2: Combination Escalation & Expansion
Indication	Advanced/metastatic non-small cell lung cancer expressing PD-L1 (TPS>50) and progressed on/after ICI	Advanced/metastatic non-small cell lung cancer expressing PD-L1 (TPS>50) Arm 1: treatment naïve for ICI Arm 2: progressed on/after ICI (fresh biopsy)
Objectives	Primary: Safety, OBD Monotherapy & Combination, Secondary: ORR, PFS, OS, Exploratory: Biomarker	
No. of Patients	Approx. 9-18	Approx. 32-44
Site Location	Australia & USA	



\*840mg Atezolizumab every 2 weeks = Q2W

## IMPRINTER: An Open Label, Multi-Center, Dose Escalation/Expansion, Phase 1 Study of IMU-201 (PD1-Vaxx), a B-Cell Immunotherapy, in Adults with Non-Small Cell Lung Cancer

John Jae Won Park<sup>1</sup>, Gary Richardson<sup>2</sup>, Martin Gutierrez<sup>3</sup>, David Carbone<sup>4</sup>, Michael Boyer<sup>5</sup>, Panayiotis Savvides<sup>6</sup>, Pravin Kaumaya<sup>7</sup>, Tanios Bekaii-Saab<sup>8</sup>, Tri Giang Phan<sup>9</sup>, Leslie Chong<sup>9</sup>, Rita Laeufle<sup>9</sup>, Nicholas Ede<sup>9</sup>, Bonnie Nixon<sup>9</sup>, Anthony J. Good<sup>9</sup>

<sup>1</sup>Macquarie University Hospital, Sydney, Australia; <sup>2</sup>Cabrini Hospital Malvern, Melbourne, Australia; <sup>3</sup>Hackensack University Medical Center, New Jersey, NY; <sup>4</sup>The James Comprehensive Cancer Center, Columbus, OH; <sup>5</sup>Chris O'Brien Lifehouse Hospital, Sydney, Australia; <sup>6</sup>Mayo Clinic, Phoenix/Scottsdale, AZ; <sup>7</sup>Ohio State University, Columbus, OH; <sup>8</sup>St Vincent's Clinical School, UNSW, Sydney, Australia; <sup>9</sup>Imugene, Sydney, Australia.

### Background

Therapies with monoclonal antibodies targeting PD-1 and its ligands are associated with remarkable outcomes in various cancers and, together with antibodies targeting CTLA-4, have revolutionized cancer treatment (Honey 2017). Some patients treated with PD-1/PD-L1 blockade may develop a "primary or secondary resistance" to therapy (Sharma, Hu-Lieskovan et al. 2017). The hypothesis is that a polyclonal induced B-cell antibody response will be more effective or as effective with improved safety over current monoclonal antibody therapy. IMU-201 is being developed using an active immunization approach to treat cancers that overexpress programmed cell death ligand 1 (PD-L1) by inducing the production of anti-PD-1 antibodies through immunization of patients with a peptide epitope designed to stimulate polyclonal antibodies against PD-1 (Kaumaya et al. 2020).

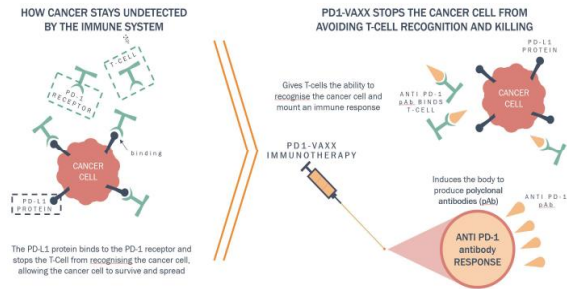


Figure 1, MOA of PD1-Vaxx

### Study Description

The IMPRINTER study is an open-label dose escalation/dose expansion study of IMU-201 as monotherapy treatment for PD-L1 expressing lung cancer, to evaluate safety, tolerability, and immunogenicity and assess the optimum biological dose (OBD) of IMU-201 to be used for further clinical development. All patients enrolled in the study must have previously received an immune checkpoint inhibitor for their underlying cancer and experienced disease progression.

The study will continue into combination therapy that includes combination with SOC which may include a monoclonal AB (such as anti-PD-L1)

### Study Design

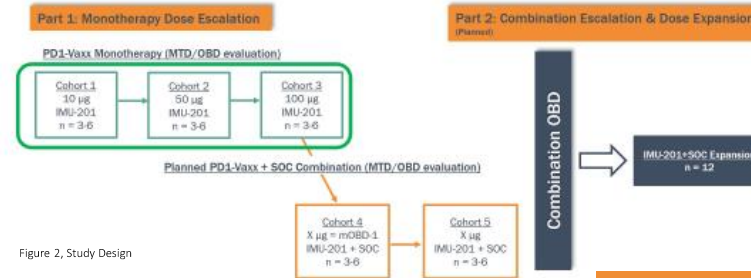


Figure 2, Study Design

### Participating Countries and Sites



Figure 3 Map participating countries and sites

### Treatment Regimen

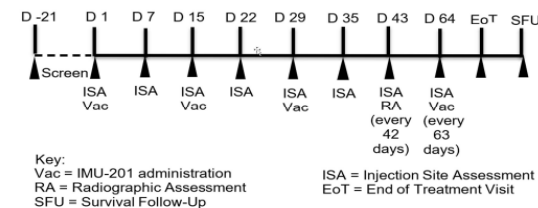


Figure 4, Vaccination schedule

### Patient Selection

Historically confirmed non-small-cell lung cancer (NSCLC) tumor stage IIb or IV (3 major types of NSCLC are acceptable including squamous, adenocarcinoma, and large cell carcinoma); Progressed on an approved PD-1 inhibitor or an approved PD-L1 inhibitor

Tumor PD-L1 overexpression with Tumor Proportion Score (TPS)  $\geq$  50%. Patients with PD-L1 TPS  $\geq$  1% expression may be included with agreement of Imugene Limited;

### Study Status

The study has fully enrolled into the third dose cohort, each cohort includes 3 patients. Treatment comprises 3 primary injections (days, 1, 15 and 29), a day 64 vaccination and from there a maintenance treatment every 2 months (see Figure 4). No dose limiting toxicity, or any significant vaccination related adverse event have been reported. Minor, grade 1 injection site reaction were reported with a duration of 1 day.

Overall, the treatment is well tolerated, and the study will therefore move into the expansion cohort enrolling 10 patients into the optimal biological dose, to confirm safety response and the development of PD1-antibody in correlation to response.

In planning is the combination with SOC therapy in the same patient population. This may include monoclonal AB such as a PD-L1 inhibitor or other immunotherapy agents. Patients may have either progressed on their previous therapy or lack of response to their SOC and are at high risk of progression.

Other tumor indication eligible for the treatment with immunotherapy are currently under evaluation.

### Objectives and primary Endpoints

#### Primary Objectives

- To evaluate safety/tolerability and immunogenicity of IMU-201 as monotherapy following treatment with PD-1 inhibitor or PD-L1 inhibitor therapy in patients with advanced NSCLC tumors that are positive for PD-L1.
- To identify the Optimal Biological Dose (OBD) of IMU-201 as monotherapy (mOBD), in patients with advanced NSCLC tumors that are positive for PD-L1.

#### Secondary Objectives

- To evaluate the efficacy of IMU-201 as monotherapy following treatment with SOC including monoclonal PD-1 inhibitor or PD-L1 inhibitor therapy in patients with advanced NSCLC tumors that are positive for PD-L1.

#### Exploratory Objectives

To evaluate changes in immunological, biomarker and additional radiological markers of tumor progression in patients treated with IMU-201 as monotherapy.

#### Primary Endpoints:

- Frequency of patients experiencing adverse events (AEs) graded by Common Terminology Criteria for Adverse Events (CTCAE) v5.0.
- Frequency of patients discontinuing study treatment due to AEs.
- The OBD of IMU-201 evaluated by safety/tolerability and immunogenicity data (IMU-201 and PD-1 specific antibody (IgG) titers).

### REFERENCES

- Honey, K. (2017). "FDA Approves Fourth Immune Checkpoint Inhibitor for Bladder Cancer." Cancer Research Catalyst. The Official Blog of the American Association for Cancer Research.
- Sharma, P., S. Hu-Lieskovan, J. A. Wargo and A. Ribas (2017). "Primary, Adaptive, and Acquired Resistance to Cancer Immunotherapy." *Cell* 168(4): 707-723.
- Pravin T. P. Kaumaya, Linlin Guo, Jay Overholser, Manuel L. Penichet & Tanios Bekaii-Saab (2020) Immunogenicity and antitumor efficacy of a novel human PD-1 B-cell vaccine (PD1-Vaxx) and combination immunotherapy with dual trastuzumab/pertuzumab-like HER-2 B-cell epitope vaccines (B-Vaxx) in a syngeneic mouse model, *Oncolimmunology*, 9:1, DOI: [10.1080/2162402X.2020.1818437](https://doi.org/10.1080/2162402X.2020.1818437)

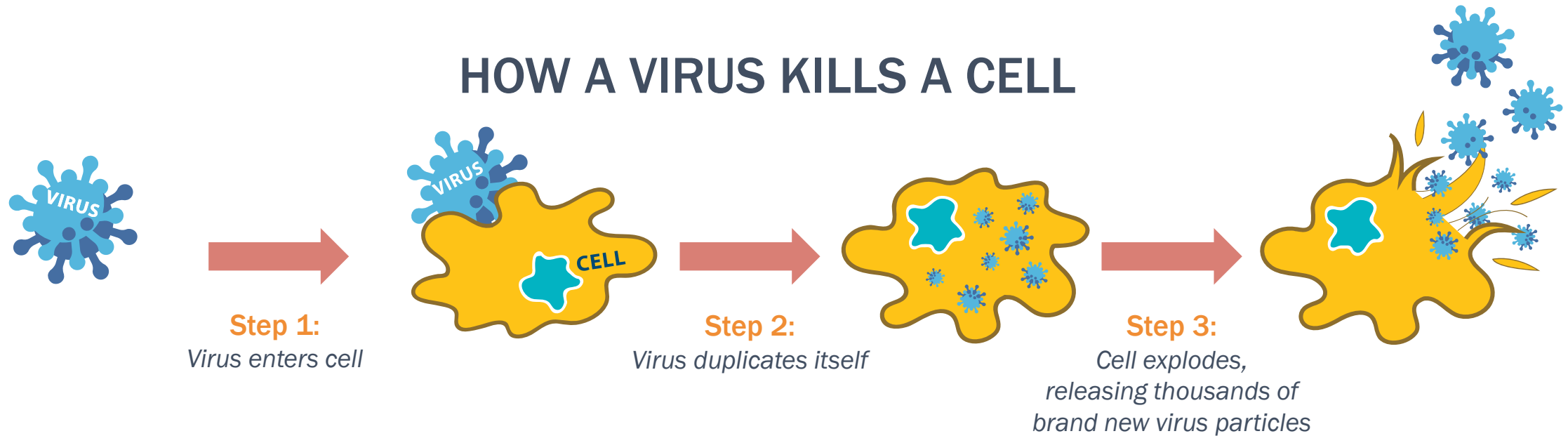
### Sponsor and Contact

Imugene Ltd, Australia, Contact via: [info@imugene.com](mailto:info@imugene.com)



# Oncolytic Virus CF33

# CF33 Mechanism of Action

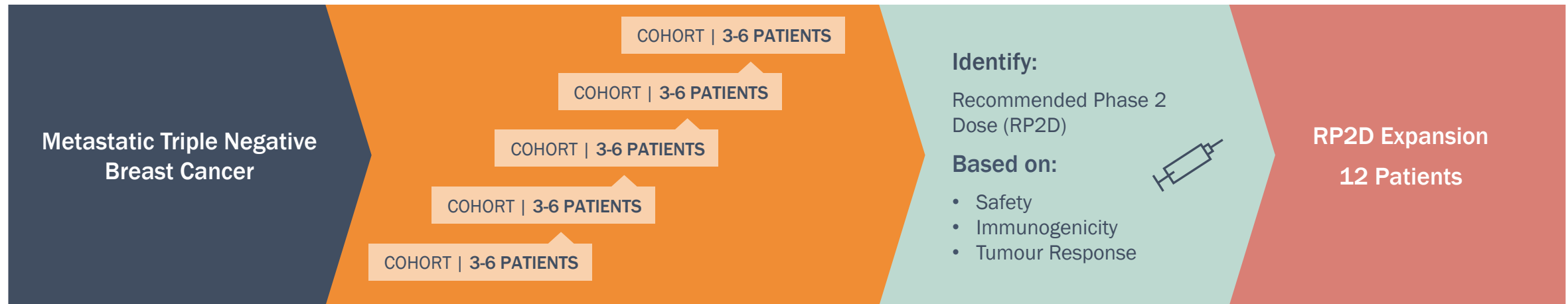


- Direct infection, replication within and cancer cell killing
- Viral infection increases local check point targets (PD-1, PD-L1, CTLA4 etc)
- Cell death is immunogenic [surface expression of calreticulin, release of adenosine triphosphate (ATP) and release of high mobility group box 1 (HMGB1)]
- Local anti-PD-L1 expression may allow enhancement of anti-cancer immunotherapy
- Human sodium iodine symporter (hNIS) expression allows additional use of  $^{131}\text{I}$  Iodine or  $^{188}\text{Re}$  Rhenium killing of infected cells and adjacent cells

# CHECKvacc Phase 1 TNBC Study

## CF33+hNIS+aPD-L1 (“Armed” Virus)

First Patient Enrolled October 2021



### Disease of need

- 8-13 month survival for metastatic disease with few treatments

### Potential target for immunotherapy

- Expresses PD1, PD-L1

### Treatment responses to Atezolizumab (JAMA Oncology, 5:74, 2019)

- 1st line: 24%;  
2nd line: 6%
- Approved by FDA  
8 March 2019

### Potential for registration in well-designed, randomised P2 study

<b>Indication</b>	TNBC
<b>FDA IND</b>	CHECKvacc: CF33-hNIS-aPDL1
<b>N</b>	33-78
<b>Location</b>	Single Center: COH
<b>Admin Route</b>	Intratumoral (IT)



# VAXINIA Phase 1 Mast Study (Metastatic Advanced Solid Tumours)

## Dose Admin (Parallel Groups)

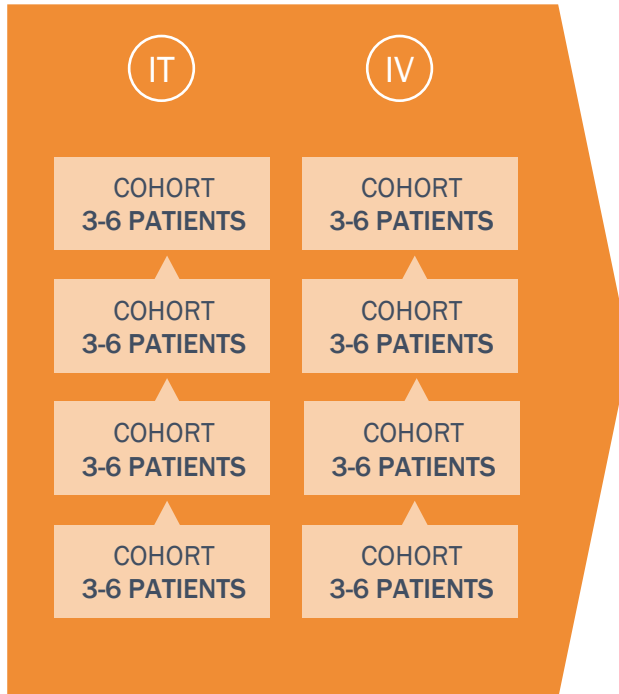
IT

**IT Administration**  
Metastatic and  
Advanced Solid  
Tumors

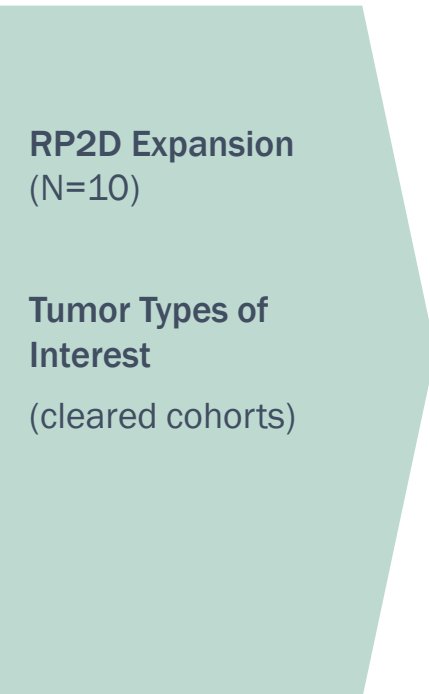
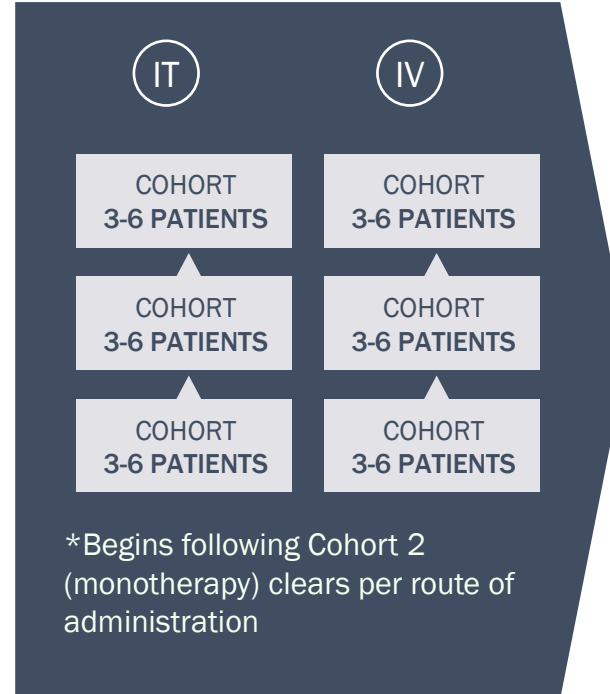
IV

**IV Administration**  
Metastatic and  
Advanced Solid  
Tumors

## Part 1: VAXINIA Monotherapy Dose Escalation



## Part 2: VAXINIA + Pembrolizumab Combination Dose Escalation\*



No. of Patients: Approx. 52-100

Site Location: USA, AUS

**Identify:** Recommended Phase 2 Dose (RP2D) – Monotherapy and Combination

**Based on:** Safety, Immunogenicity, Tumour Response

# The CAR T Solid Tumour Challenge & Imugene's Solution

*Chimeric Antigen Receptor (CAR) T cell therapy has had limited activity in solid tumours, largely due to a lack of selectively and highly expressed surface antigens, such as the blood B cell antigen CD19.*



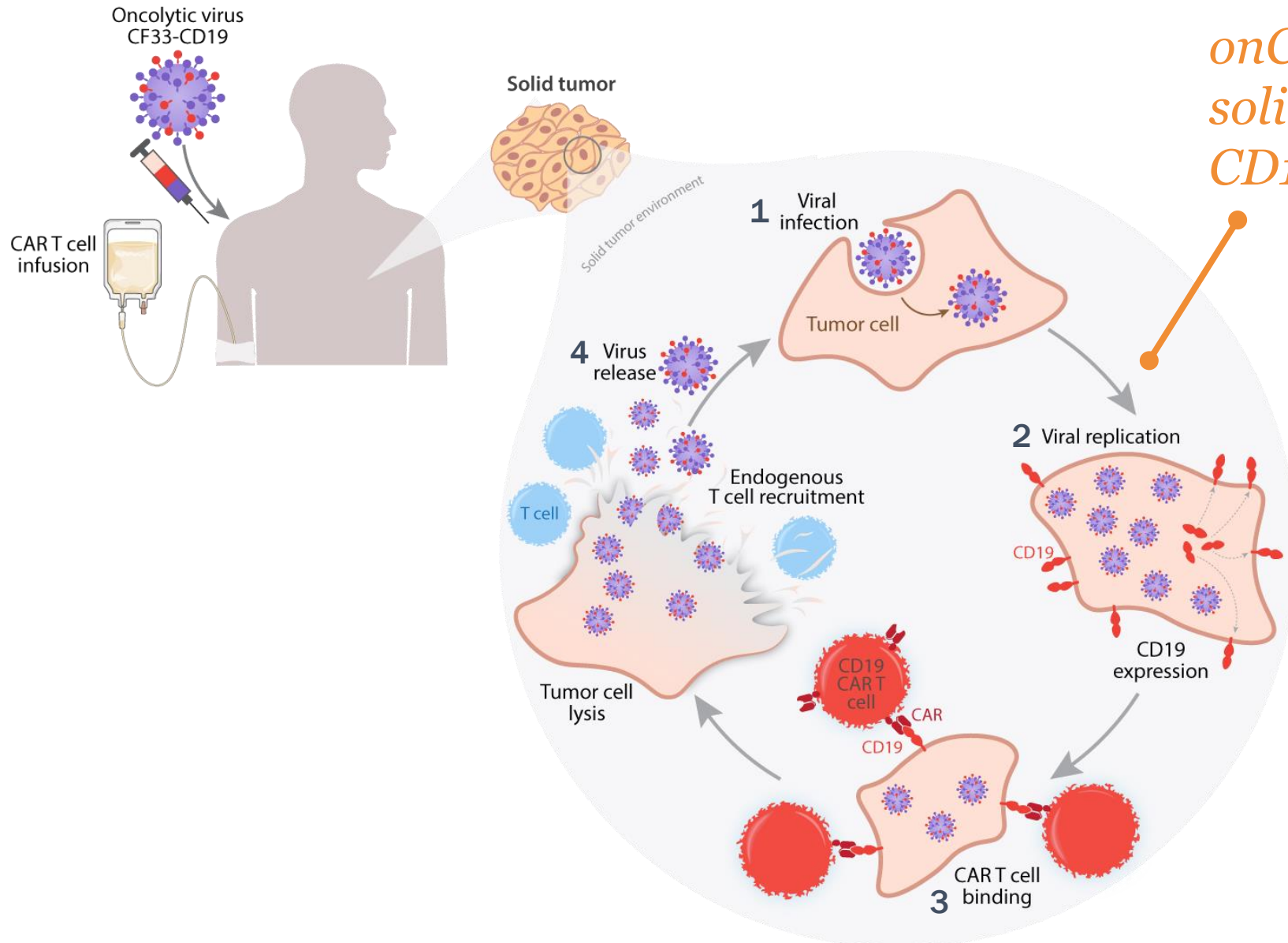
## NEW CONCEPT

Utilise OV's as a delivery vector to deliver CD19 antigen to solid tumour cells

Engineer Imugene's CF33 to infect solid tumour cells and insert CD19 transgene to enable presentation of CD19 over the tumour cells during tumour cell infection, onCARlytics (CF33-CD19)

Combination use of autologous or allogeneic CD19 CAR Ts with onCARlytics (CF33-CD19) presents CD19 targets on solid tumours

# Mechanism of Action: How does it work?



*onCARlytics makes solid tumours “seen” by CD19 directed CAR T*

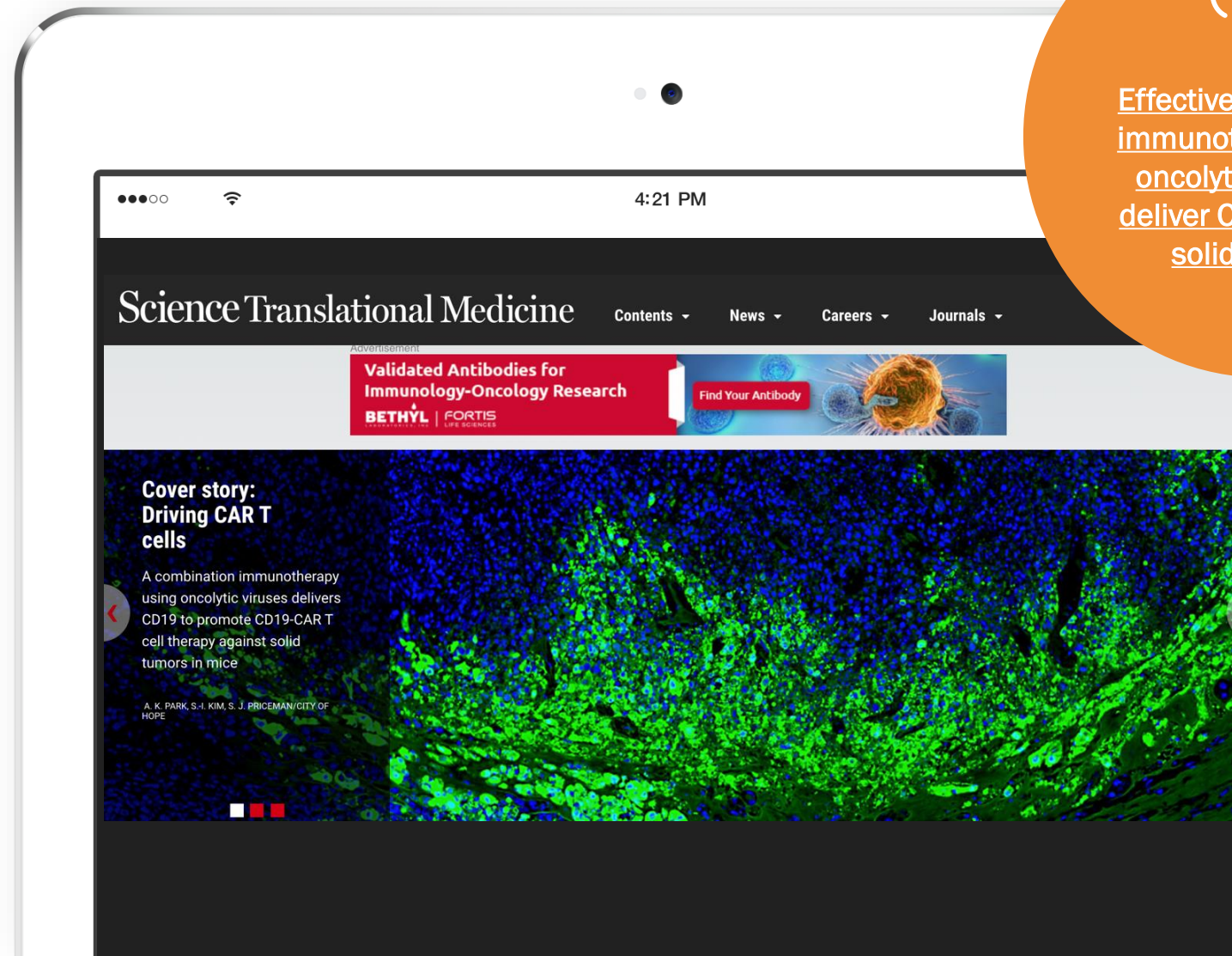
1. OnCARlytics infects tumour cells
2. Virus replication and production of CF33-CD19 on the cell surface enabling CD19 CAR T cell targeting
3. Tumour cell lysis leads to viral particle release and the combination promotes endogenous immune cell recruitment to tumours
4. Released viral particles re-initiate virus infection of surrounding tumour cells.



# Published Front Cover of Science Translational Medicine Journal in 2020



Effective combination immunotherapy using oncolytic viruses to deliver CAR targets to solid tumours



Park AK, Fong Y, Kim SI, Yang J, Murad JP, Lu J, Jeang B, Chang WC, Chen NG, Thomas SH, Forman SJ, Priceman SJ. *Sci Transl Med.* 2020 Sep 2;12(559): eaaz1863. doi: 10.1126/scitranslmed.aaz1863. PMID: 32878978

# onCARlytics combination with novel CD19 CAR T's

## Four FDA Approved CD19 CAR T's

Approved and in-development autologous or allogeneic CD19 CAR Ts can be partnered with Imugene's onCARlytics for treating solid tumours:



**KYMRIAH**<sup>®</sup>  
(tisagenlecleucel) Suspension for IV infusion



**NOVARTIS**



**YESCARTA**<sup>®</sup>  
(axicabtagene ciloleucel) Suspension for IV infusion



**GILEAD**



**TECARTUS**<sup>™</sup>  
(brexucabtagene autoleucel) Suspension for IV infusion



**Kite**



**Breyanzi**<sup>®</sup>  
(lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION



**Bristol-Myers Squibb**

AUG 2021

Strategic Partnership with Celularity



NOV 2021

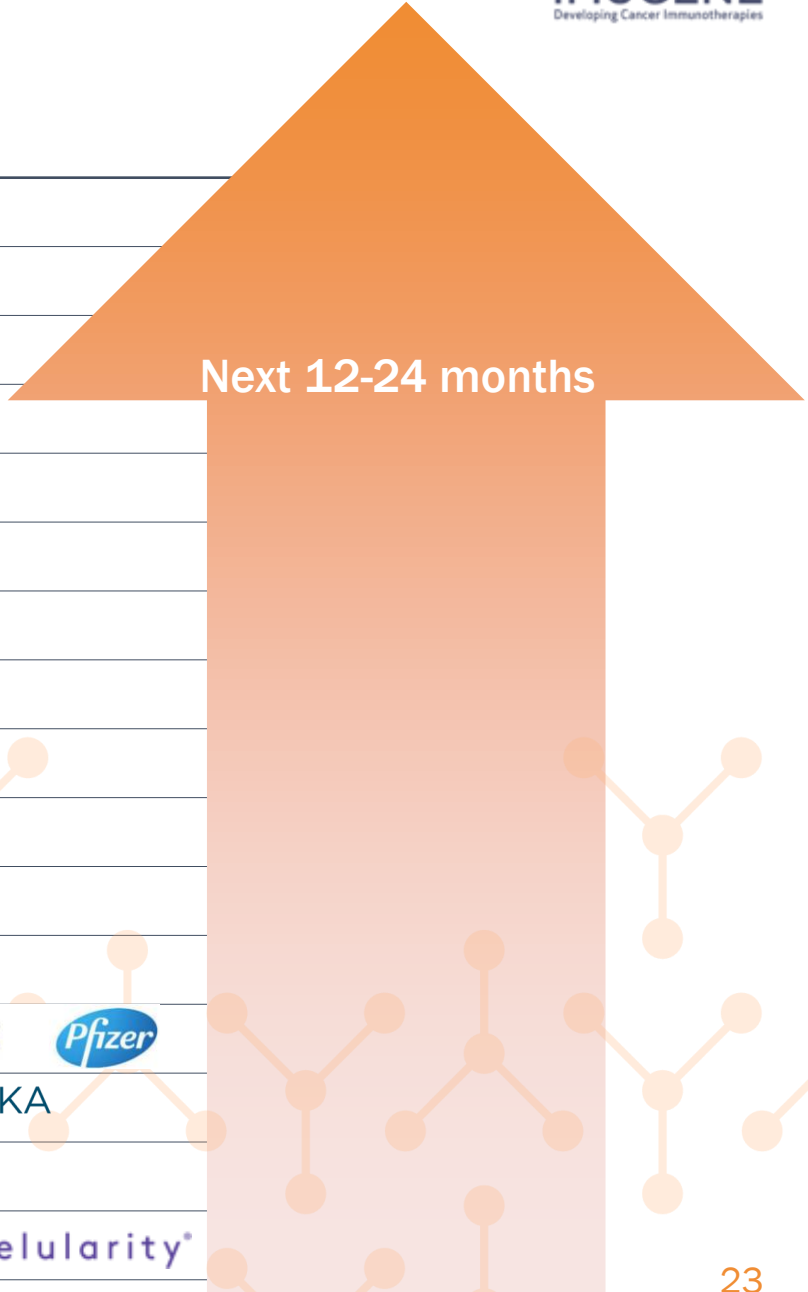
Strategic Partnership with Eureka





# Milestones

✓	Technology	Milestone
	onCARlytics	FDA IND Clearance
	onCARlytics	GLP Toxicology Study
	PD1-Vaxx	Combination RP2D
	onCARlytics	FDA INTERACT Meeting
	HER-Vaxx	OS Primary Endpoint
	CHECKVacc	Sponsored IND Clearance
	onCARlytics	GMP manufacturing for pre-clinical toxicology & Phase 1 study
	HER-Vaxx	nextHERIZON study FPI
	CHECKVacc	Cohort 1 Cleared
	VAXINIA	1st Patient Dosed
✓	PD1-Vaxx	Clinical Trial Supply Partnership with Genentech/Roche
✓	VAXINIA	FDA IND Clearance
✓	HER-Vaxx	Clinical Trial Supply Partnership with Merck KGaA and Pfizer
✓	onCARlytics	Strategic Partnership with Eureka on autologous CD19 CART
✓	CHECKvacc	TNBC IST 1st Patient Dosed
✓	onCARlytics	Strategic partnership with Celularity on allogenic CD19 CART



# Investment Highlights

**5** UNIQUE ASSETS

HER-Vaxx      CHECKvacc  
CF33-CD19      VAXINIA  
PD1-Vaxx

\*Multiple potential platform targets

CF33-CD20	LAG3-Vaxx	CTLA4-Vaxx
TIGIT-Vaxx	PDL1-Vaxx	TIM3-Vaxx

B-Cell Immunotherapies      CF33 Oncolytic Virus      onCARlytics

**3** PLATFORM TECHNOLOGIES

**2** SCIENTIFIC COLLABORATIONS

Celularity      Eureka

**10** DISEASE AREAS

- Breast (TNBC)
- Lung (NSCLC)
- Gastric
- Gastroesophageal
- Colorectal (CRC)
- Melanoma
- Head and Neck
- Hepatocellular
- Pancreatic
- Glioblastoma (GBM)

**10** CLINICAL STUDIES

HERIZON: Ph1b/2 First line Gastric Cancer	MAST: Ph1 Solid Tumours
IMPRINTER: Ph1 NSCLC	DOMINICA: Ph1 TNBC
CHECKvacc COH IST: Ph1 TNBC	onCARlytics: Ph1 Solid Tumours
neoHERIZON: Ph 2 Neoadjuvant Gastric Cancer	neuHERIZON: Ph2 Biomarker Study
nextHERIZON: Ph2 Metastatic Gastric Cancer	PD1-Vaxx IST: Ph1 CRC

**2** SUPPLY AGREEMENTS

Merck KGaA/Pfizer	Roche
-------------------	-------

**MARKET CAPITALISATION**      A\$1.40B

**CASH AS OF**      31<sup>st</sup> DEC 2021      A\$118.4M

# Financial Summary

## Public Market Overview (25/2/22)

Share Price	A\$0.24
52 week range	0.092 - 0.625
Market Capitalisation <sup>1</sup>	A\$1.40B
Cash equivalents (31 Dec 21)	A\$118.4M
Enterprise Value	A\$1.28B

## Top 5 Shareholders (as at November 2021)

Paul Hopper	6.96%
HSBC Custody Nominees (Australia)	5.98%
Richard Mann and Assoc.	5.35%
JP Morgan Nominees Australia Pty Limited	4.57%
Citicorp Nominees Pty Limited	3.67%

Note:

1. Market capitalisation calculations based on ordinary shares (5.847 bn) only and excludes the dilutive impact of options outstanding (0.387 bn)

## Share Price Performance (last 12 months)





**IMUGENE**  
Developing Cancer Immunotherapies

ASX: IMU

---

**IMUGENE LIMITED**

[www.imugene.com](http://www.imugene.com)

[info@imugene.com](mailto:info@imugene.com)

---

# Incitec Pivot Limited / ASX: IPL

**Jeanne Johns**  
Chief Executive Officer

## Incitec Pivot Limited

**DYNO**<sup>®</sup>  
Dyno Nobel



**INNOVATION** ON THE GROUND



# ASX CEO Connect

**Jeanne Johns**

Incitec Pivot Limited Managing Director & CEO

Tuesday 1 March 2022

**Incitec Pivot Limited**  
INNOVATION ON THE GROUND

**DYNO**  
Dyno Nobel





## **ACKNOWLEDGEMENT OF COUNTRY**

“I begin today by acknowledging the Traditional Custodians of the land on which we meet today and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.”



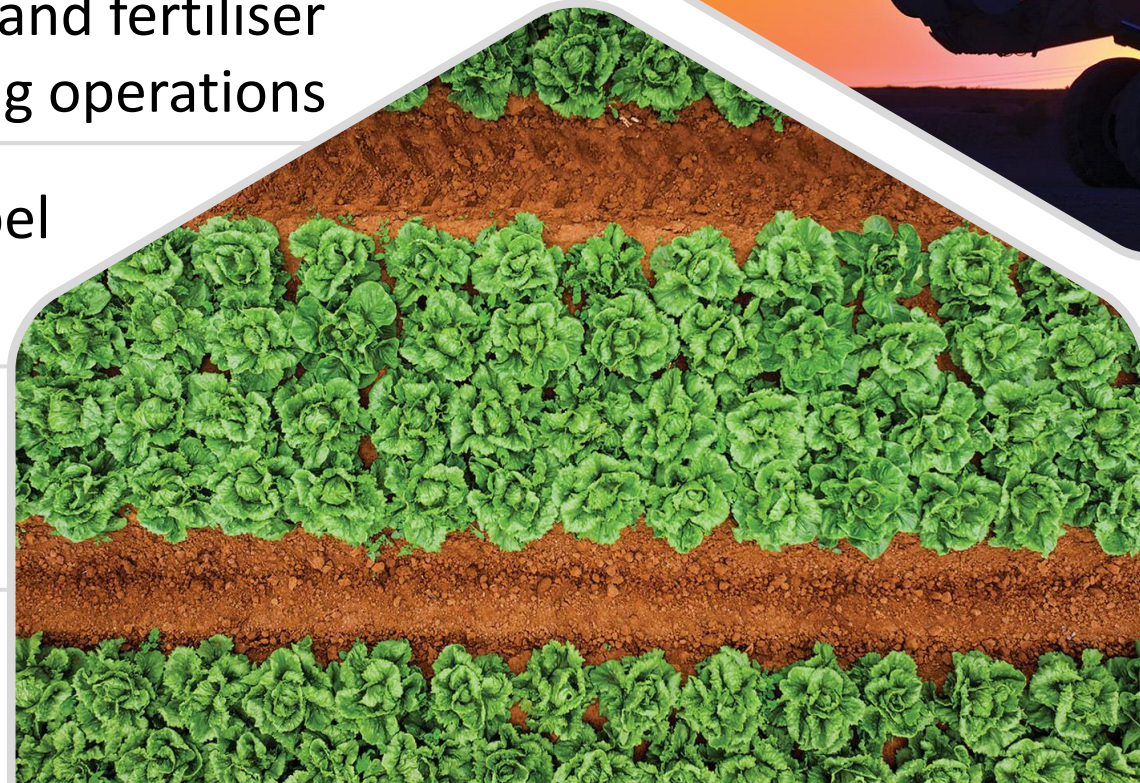
# Who we are

**Leading supplier** to the resources & agricultural sectors

International business with **more than 5,000 employees** working across world-scale explosives and fertiliser manufacturing, marketing and servicing operations

**2 customer facing business:** Dyno Nobel & Incitec Pivot Fertilisers

**60 manufacturing facilities** and joint ventures **across 6 continents**



# Category Leadership



INNOVATION AND  
HIGHEST QUALITY  
EXPOSURE TO  
EXPLOSIVES

## COMPETITIVE ADVANTAGE

Best premium technology in the market today, ideally suited for growth markets/sectors  
Strategically located assets close to quality customers

## STRONG EXPLOSIVES MARGINS

~ 13% EBIT margin<sup>1</sup>, reflecting value add premium technology and markets

## DIVERSIFIED CATEGORY EXPOSURE

Exposure to critical commodities in two best mining markets in the world  
Base & Precious Metals, Quarry & Construction, Coal

## QUALITY CUSTOMER BASE

**BHP** RioTinto



**Peabody**



AUSTRALIA'S LARGEST  
INTEGRATED SUPPLIER  
OF FERTILISERS

## LEADER IN EAST COAST MARKET

Extensive distribution platform with stable distribution volumes

## DIVERSIFIED CATEGORY EXPOSURE

Dairy, Sugar, Cotton, Grains, Horticulture >> Precision Agriculture

## LEVERAGED TO GROWING GLOBAL FERTILISER MARKETS

> 73% increase<sup>(2)</sup> in realised AP<sup>(3)</sup> prices and >50% increase<sup>(2)</sup> in realised Urea prices

## LARGEST AUSTRALIAN FERTILISERS PRODUCER

Manufacturing provides security of supply today and in the future

(1) FY21 Explosives EBIT margins (2) versus FY20 (3) Ammonium Phosphates



# Balanced scorecard

## Our Values:

---

Zero Harm for Everyone  
Everywhere

---

Care for the Community  
& our Environment

---

Value People – Respect, Recognise  
& Reward

---

Deliver on our Promises

---

Treat the Business as our Own

---

Challenge & Improve the  
Status Quo

---





# Delivering on our Strategy



**Safety:** Industry leadership in safety

---



**Sustainability:** Progressing our projects to meet our emissions targets & creating new commercial opportunities in line with decarbonisation

---



**DYNO NOBEL:** Growth through leading technology solutions for our customers in existing and new footprints

---



**INCITEC PIVOT FERTILISERS:** Strengthen base business and build soil health services for farmers, while capturing strong commodity markets

---



**Manufacturing:** High quality assets close to our customers in attractive markets & sectors

Two strong businesses well positioned for the future

# Significant progress on executing strategy

## Dyno Nobel

Titanobel acquisition



## Incitec Pivot Fertilisers

Australian Bio Fert (ABF) acquisition



Partnership with FFI<sup>(1)</sup> to investigate green ammonia production at Gibson Island



Partnership with Keppel Infrastructure & Temasek to investigate Green Ammonia production

- Newcastle
- Gladstone



(1) Fortescue Future Industries

Expansions designed to match our technology with the evolution of the market

# AdBlue

---

Answered government's call  
to ensure security of supply

---

Mobilised production and  
distribution in record time

---

Demonstration of IPL's domestic  
manufacturing capability

---

800% increase in production levels  
compared to early December

---

No impact to Urea supply  
for farmers

---



# Two great businesses in resilient markets positioned for the future

**DYNO<sup>®</sup>**  
**Dyno Nobel**



Progressing towards our Net Zero Ambition



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Incitec Pivot Limited  
ABN 42 004 080 264



# QUESTIONS & ANSWERS







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In partnership with  nabtrade

Join us next time

Tuesday 12<sup>th</sup> April 2022

Hear from the below companies (more to be announced soon)

 SiteMinder

**VULCAN**



Register your interest to hear more about  
the next CEO Connect event in the new year  
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15 – 16 March 2022 | Virtual Conference

- Unique opportunity to hear from emerging leaders across a broad range of ASX listed small and mid- cap companies.
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- Opportunity to submit questions directly to the CEOs and have them answered live.
- Held live online over two days with morning and afternoon sessions.

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Thank you.

