ASX CEO Connect

In partnership with nabtrade EquityMates

JBWere

Sally Auld
Chief Investment Officer

Mirvac Group / ASX: MGR

Susan Lloyd-Hurwitz
Chief Executive Officer & Managing Director

Ampol Limited / ASX: ALD

Matthew Halliday
Chief Executive Officer & Managing Director

NexGen Energy Limited / ASX: NXG

Leigh Curyer
President, Director & Chief Executive Officer

Auckland Airport Limited / ASX:AIA

Carrie Hurihanganui
Chief Executive Officer

Perpetual Limited / ASX: PPT

Rob Adams
Chief Executive Officer & Managing Director

Adbri Limited / ASX: ABC

Theresa Mlikota
Chief Financial Officer

Transurban Limited / ASX: TCL

Michelle Jablko
Chief Financial Officer

ASX

ASX CEO Connect

In partnership with

nabtrade EquityMates

Housekeeping: trouble shooting

> Check your system requirements

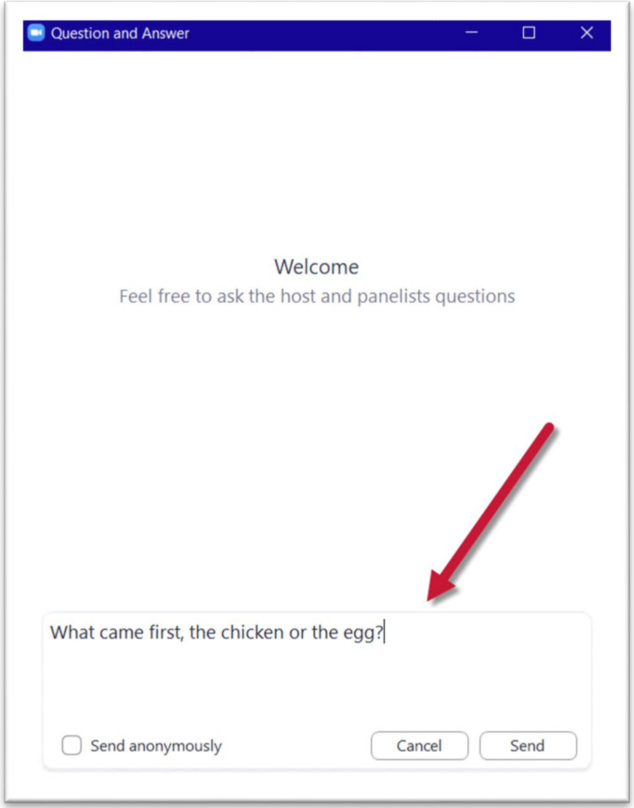
> Audio options:

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
   - Please enter the meeting ID: 841 2337 1144 and press # to confirm, # to join the meeting.
3. If you are still experiencing audio difficulties, try downloading the Zoom App on your smart phone, and enter the Webinar ID: 821197

Help and further information:

https://support.zoom.us/hc/en-us/articles/115004954946-Joining-and-participating-in-a-webinar-attendee-

Housekeeping: trouble shooting



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
10:05am	Market Update, Sally Auld Chief Investment Officer – JB Were
10:20am	Mirvac Group, Susan Lloyd-Hurwitz Chief Executive Officer & Managing Director
10:40am	Ampol Limited, Matthew Halliday Chief Executive Officer & Managing Director
11:00am	NexGen Energy Limited, Leigh Curyer Chief Executive Officer & Managing Director
11:20am	Auckland Airport Limited, Carrie Hurihanganui Chief Executive Officer
Break	
2:00pm	Perpetual Limited, Rob Adams Chief Executive Officer & Managing Director
2:20pm	Adbri Limited, Theresa Mlikota Chief Financial Officer
2:40pm	Transurban Limited, Michelle Jablko Chief Financial Officer

Market Update

Sally Auld
Chief Investment Officer

JBWere

Macroeconomic & markets update

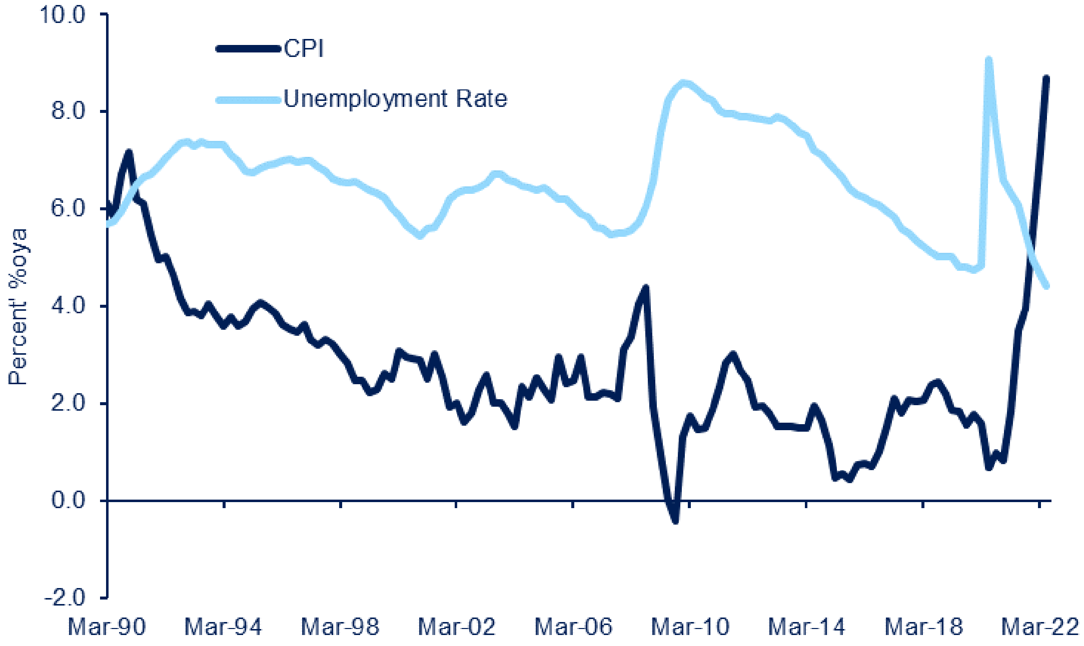
Sally Auld
Chief Investment Officer
August 2022

JBWere

Fundamentals have shifted

Inflation & labour markets, Developed Markets

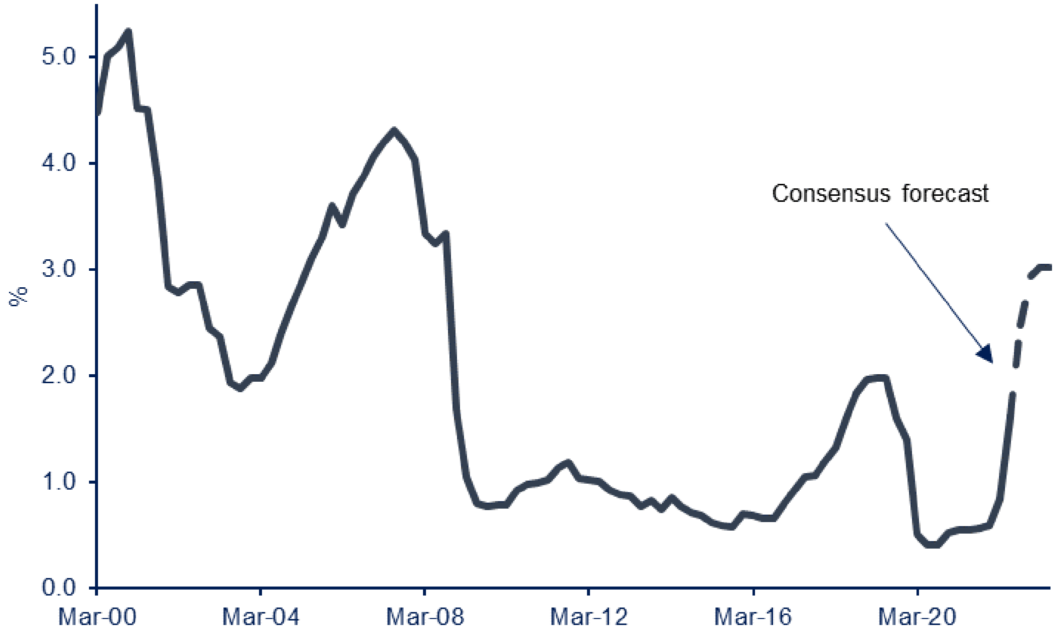
Extreme levels vs. history



Source: Bloomberg and JBWere. Past performance is not an indicator of future performance.

Developed Market policy rate

A sharp increase, with more to come



Source: Bloomberg, JP Morgan and JBWere. Past performance is not an indicator of future performance.

Don’t fight the Fed

Three lessons from Jackson Hole

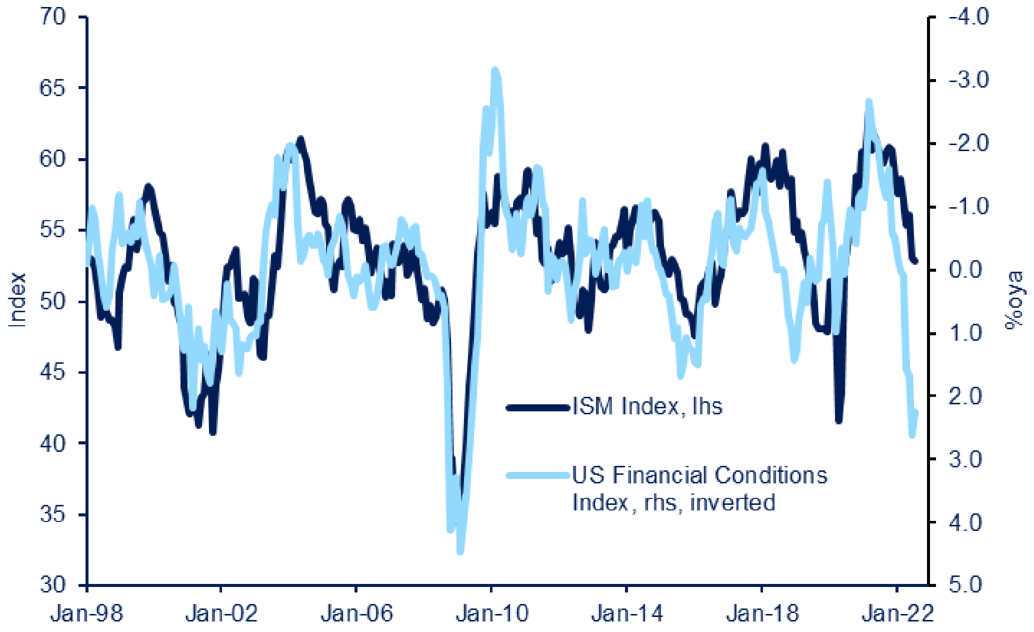
1. **Returning inflation to target consistent levels remains the primary objective for central banks: “***We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2 percent.*”

2. **This will require an extended period of sub-trend growth**: “*…While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation…*” and;

3. **Central banks will be mindful of not loosening monetary policy too soon**: “*…the historical record cautions strong against prematurely loosening policy*”

We are not yet at the bottom for the macro cycle

S&P500 earnings growth vs. US financial conditions index



Source: Bloomberg, JP Morgan and JBWere. Past performance is not an indicator of future performance.

JBWere

Looking ahead

For equity markets

1. **Risk/reward still appears asymmetric**, in our view

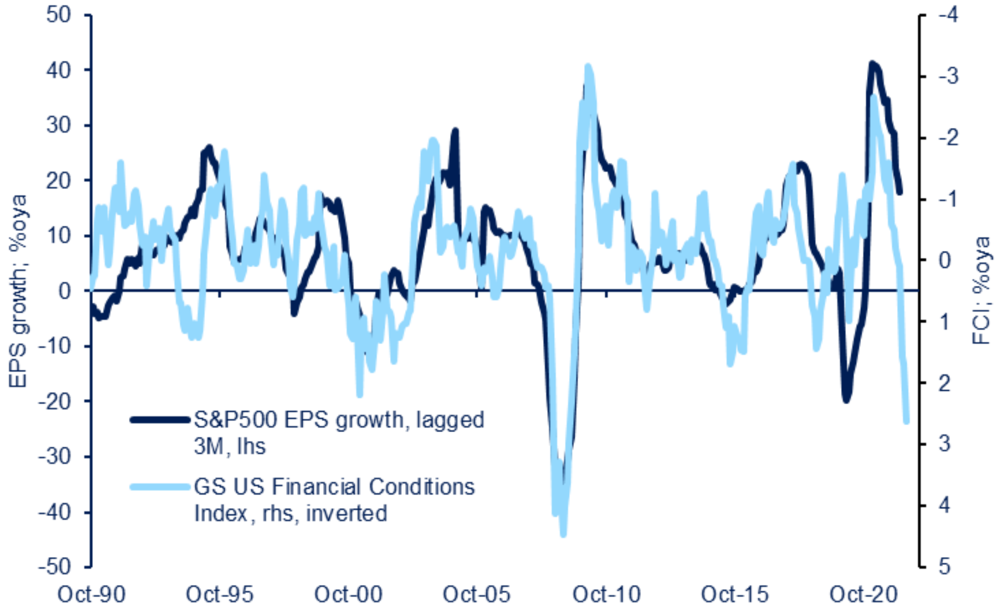
2. **In the meantime, look for companies that have a track record of navigating successfully through macro-economic cycles**

3. **Focus on companies that have low levels of leverage, the ability to protect margins, diversified revenue streams** (ie quality)

4. **Tech and Energy** are our preferred sectors to overweight when we turn more constructive on upside for stock markets

Earnings growth has further to correct

S&P500 earnings growth vs. US financial conditions index



Source: Bloomberg, JP Morgan and JBWere. Past performance is not an indicator of future performance.

Beyond

JBWere

1840

Mirvac Group / ASX: MGR

Susan Lloyd-Hurwitz
Chief Executive Officer & Managing Director

REIMAGINING URBAN LIFE SINCE 1972

ASX

ASX CEO Connect

Susan Lloyd-Hurwitz

CEO & Managing Director

50 mirvac

REIMAGINING URBAN LIFE SINCE 1972

August 2022

REIMAGINING URBAN LIFE SINCE 1972

mirvac

Mirvac leading creator and curator of extraordinary urban places

URBAN STRATEGY

ASSET CURATION	SECURE YIELD — UNDERPINS GROUP DISTRIBUTION	THIRD PARTY CAPITAL MANAGEMENT	ASSET CREATION	DISCIPLINED GROWTH
80%	$13.5bn[1]	$17.9bn[3]	20%	$1.9bn

OFFICE

62%[2]

INDUSTRIAL

12%[2]

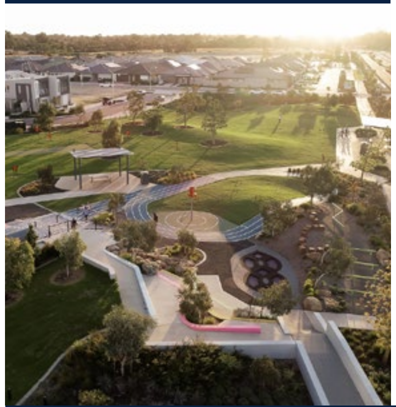
RETAIL

21%[2]

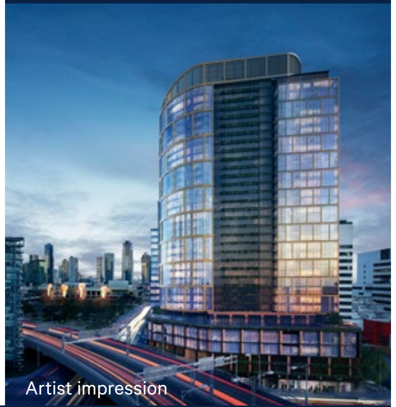
BUILD TO RENT

5%[2]

RESIDENTIAL



COMMERCIAL & MIXED USE



Artist impression

1. Invested capital includes investment properties, IPUC, assets held for sale, JVA, deferred land and other financial assets on balance sheet.
2. Portfolio composition based on passive invested capital, excluding Travelodge Portfolio.
3. Proforma external AUM including AWOF expected to transfer to Mirvac by October 2022.

Integrated model delivering outperformance

ASSET CREATION
Development

Development EBIT

NTA Uplift

Delivers new assets

Funds distributions from recurring income and future developments

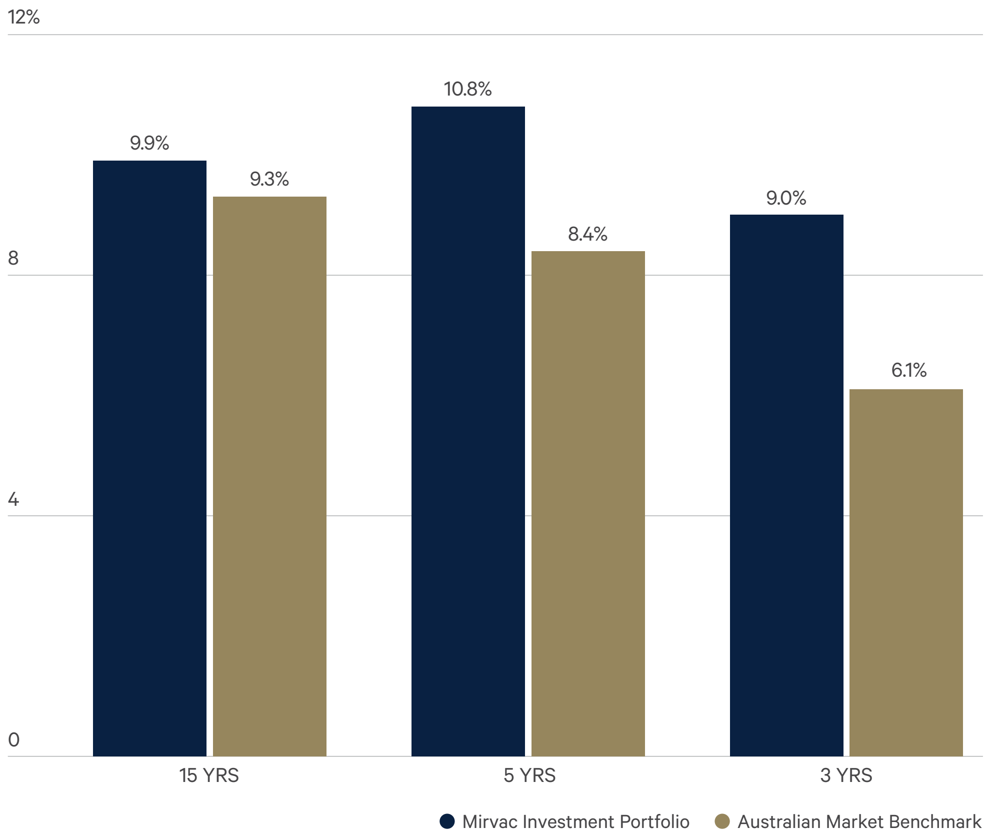
ASSET CURATION
Integrated investment portfolio

New recurring high quality rental income

Capital Partnerships drives asset & funds management fee income

CONSISTENT INVESTMENT PORTFOLIO OUTPERFORMANCE

Mirvac Investment Portfolio vs Australian Market Benchmark



Source: Real Investment Analytics, December 2021 mirvac

FY22 was another year delivering on our promises

FY22 OPERATING PROFIT	FY22 DPS	FY22 OPERATING CASH FLOW
$596m	10.2¢	$896m
+8% on pcp	+3% on pcp	+41% on pcp

FY22 STATUTORY PROFIT	FY22 EPS	EXTERNAL ASSETS UNDER MANAGEMENT
$906m	15.1¢	$10.2bn
+1% on pcp	+8% on pcp	+3% on FY21

NTA[1]	GEARING[2]
$2.79	21.3%
+4% on FY21	1.5% lower than FY21

1. NTA per stapled security excludes intangibles, right of use assets and non-controlling interests, based on ordinary securities including EIS securities.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

REIMAGINING URBAN LIFE SINCE 1972

Continuing to execute on our strategy in our 50th year

EXECUTING CORE COMPETENCIES

~110,900 sqm leased
ACROSS THE INVESTMENT PORTFOLIO[1]

~$1.3bn development completions[2]
ACROSS COMMERCIAL AND MIXED USE

2,523
residential settlements

6 successful
apartment launches

GROWING AUM TO
~$26bn

Achieved net carbon positive[6]
9 YEARS AHEAD OF TARGET

OPTIMISING PORTFOLIO AND RECYCLING CAPITAL

Tramsheds, Sydney


Quay West Car Park, Sydney

$820m
FY22 completed sales[3]

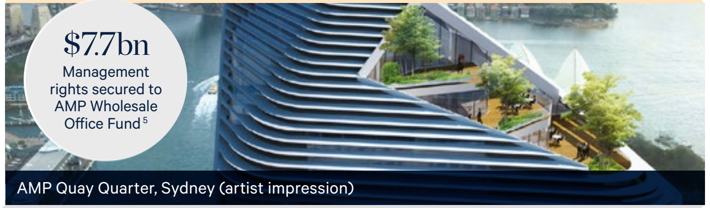
25%
average sales premium to book value[3]

FY23 EXPECTED SALES

Allendale Square, Perth | 60 Margaret St, Sydney | MetCentre, Sydney

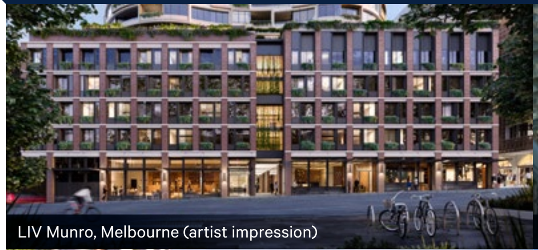
~$1.3bn
asset sales program

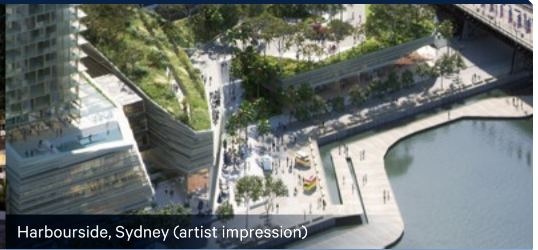
EXPANDED FUNDS MANAGEMENT PLATFORM


AMP Quay Quarter, Sydney (artist impression)

$7.7bn
Management rights secured to AMP Wholesale Office Fund[5]

CLEAR RUNWAY FOR FUTURE GROWTH


LIV Munro, Melbourne (artist impression)


Harbourside, Sydney (artist impression)


Isle Waterfront Newstead, Brisbane (artist impression)

~$1.6bn
Residential pre-sales secured[7]


Aspect, Kemps Creek, Sydney (artist impression)

PROGRESSING REZONING AND DEVELOPMENT APPROVALS FOR SECURED DEVELOPMENT PIPELINE
~$30bn[4]

1. Excluding BTR.
2. Represents expected stabilised development 100% end value based on agreed cap rate, subject to various factors outside of Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
3. Average premium and total sales based on Travelodge, Quay West Car Park, Sydney, Cherrybrook Village, Sydney and Tramsheds, Sydney. 1 hotel within Travelodge portfolio is yet to settle and excluded. Gain on Cherrybrook and Travelodge Portfolio recognised in FY21.
4. Represents 100% expected end value/revenue (including GST), subject to various factors outside of Mirvac's control such as planning outcomes, market-demand and COVID-19 uncertainties.
5. Proforma FUM Growth associated with transfer of AWOF management rights to Mirvac expected by October 2022.
6. Scope 1 & 2 emissions.
7. Represents Mirvac's share of total pre-sales and includes GST.

Culture, safety & ESG leadership are critical competitive advantages

ESG AT THE HEART OF EVERYTHING THAT WE DO

STRONG EMPLOYMENT BRAND & CULTURE IN COMPETITIVE MARKET

Looking ahead: Increased focus on scope 3 emissions | Joining the Science-Based Targets initiative | Creating a strong sense of belonging and enhanced safety and wellbeing for our people

ACHIEVED
Net positive
in scope 1 and 2 carbon emissions. 9 years ahead of 2030 target

NATIONAL COMMUNITY DAY 2022
750 employees, **44** community projects, **>$530,000** in community investment and **~5,700** volunteer hours

$9.6m
in verified community investment. Named #1 Best Company to Give Back by GoodCompany

EQUILEAP #1
In the world for gender equality

AFR BOSS #1
Best places to work for the Property, Construction and Transport sector

80%
Employee engagement with a highly motivated workforce[1]

96%
Believe Mirvac is truly committed to the safety of employees

- Released our second Modern Slavery Report
- Energy efficiency saving $2.4m pa
- MSCI : AAA; UN Global Compact: Advanced; Sustainalytics: Negligible Risk
- 94% recycling rates in construction waste
- Released industry first Net Positive Water Plan
- Released second Reconciliation Action Plan
- 18 assets with 5+ Star NABERS Energy ratings
- $42m in social procurement since FY18 meeting $30m by 2025 target, 3 years early

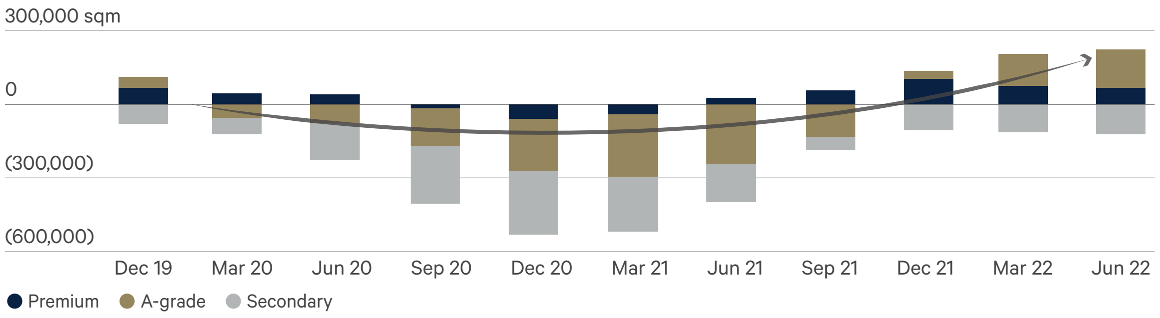
- 44% Women in senior roles
- 93% proud to work at Mirvac[1]
- Strong safety performance: LTIFR 1.18 & CIFR 0.74
- Launched Sonder a 24/7 on-demand EAP and wellbeing service
- Hesta 40:40 Vision
- Zero like-for-like Gender pay gap for last 6 years
- 1 in 10 Mirvac employees are returning employees
- 96% retention of key talent

1. External engagement survey, Nov 21.

Mirvac's premium portfolio benefiting from improved demand for quality assets

PRIME OFFICE DRIVING AUSTRALIAN CBD MARKET RECOVERY

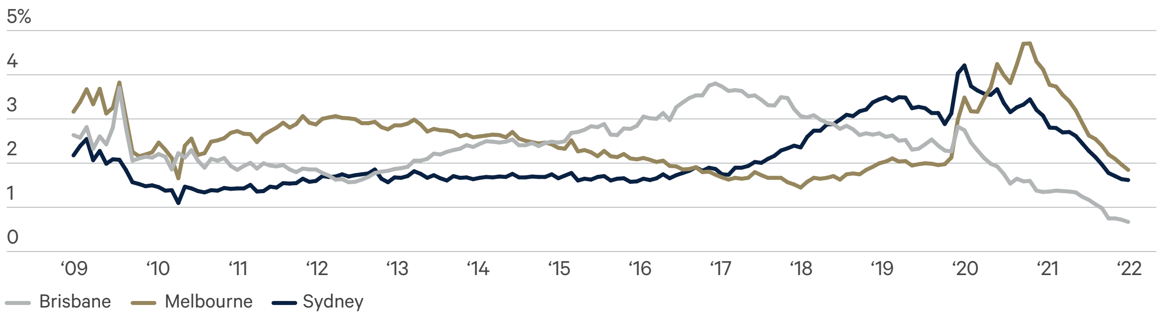
Rolling annual absorption by grade



Source: JLL, REIS, June 2022

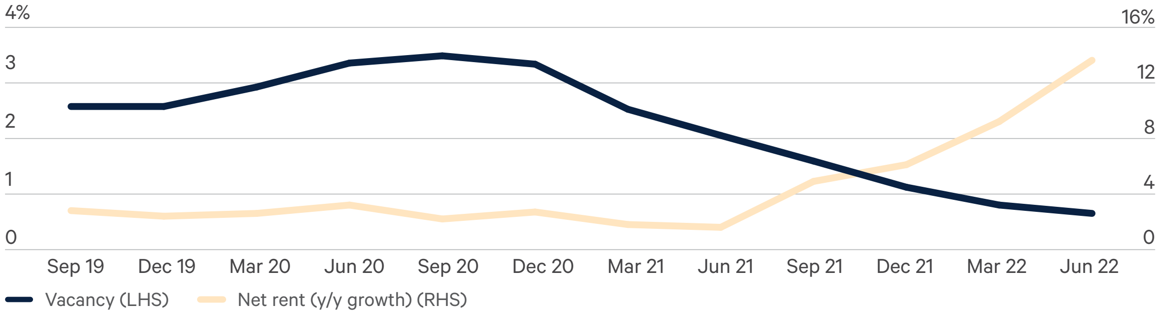
BUILD TO RENT BENEFITING FROM TIGHT VACANCY

(All dwellings, seasonally adjusted)



Source: SQM Research, Macrobond, June 2022

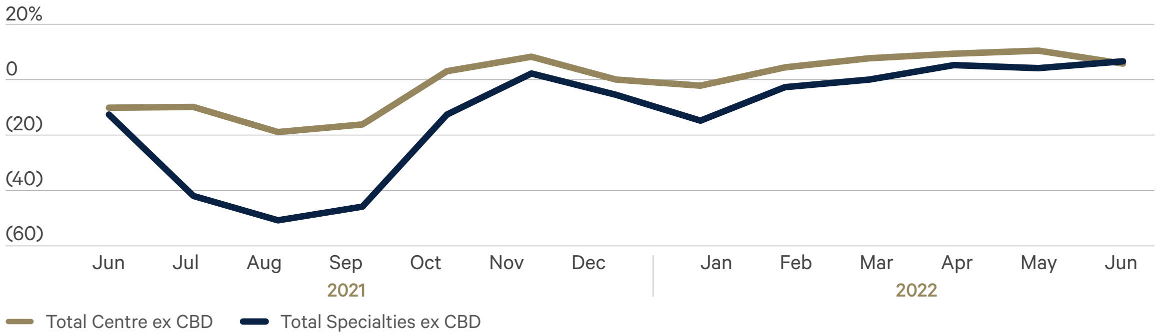
SYDNEY INDUSTRIAL MARKET EXPERIENCING STRONG FUNDAMENTALS



Source: SA1, JLL

RETAIL SALES REBOUNDING ABOVE PRE-COVID LEVELS

Mirvac monthly sales growth % (vs. 2019)



Progressing our ~$12.4bn development pipeline

OFFICE	INDUSTRIAL	BUILD TO RENT	MIXED USE
~$5.7bn[1]	~$2.5bn[1]	~$1.5bn[2]	~$2.7bn[1]


LIV Munro, Melbourne
2022


Switchyard Auburn, Sydney
2022+


Aspect Kemps Creek, Sydney
2023+


Elizabeth Enterprise Badgerys Creek, Sydney
2023+


LIV Anura, Brisbane
2024


LIV Aston/ 7 Spencer Street, Melbourne
2024/25


LIV Albert Fields, Melbourne
2025


Waterloo Metro Quarter, Sydney
2025+


90 Collins Street, Melbourne
2026+


200 Turbot Street, Brisbane
2026+


55 Pitt Street, Sydney
2026+


383 La Trobe Street, Melbourne
2026+


Green Square, Sydney
2026+


75 George Street, Parramatta
2027+


Harbourside, Sydney
2027+

Note: Timeline is indicative only and reflects potential project timing (calendar year) subject to change for reasons including planning outcomes, development and construction decisions, market conditions and COVID-19 uncertainties.
Note: All images are artist impressions, final design may differ.

1. Represents 100% expected end value/revenue, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.
2. Represents forecast value on completion incorporating a stabilisation allowance and subject to various factors outside of Mirvac's control such as planning, market demand and COVID-19 uncertainties.

Pipeline to drive considerable value to investors over time

TRACK RECORD OF RETURNS

~$120m pa

NEW RECURRING NOI FROM COMPLETED DEVELOPMENTS FY13-FY22[2]

~$1.3bn

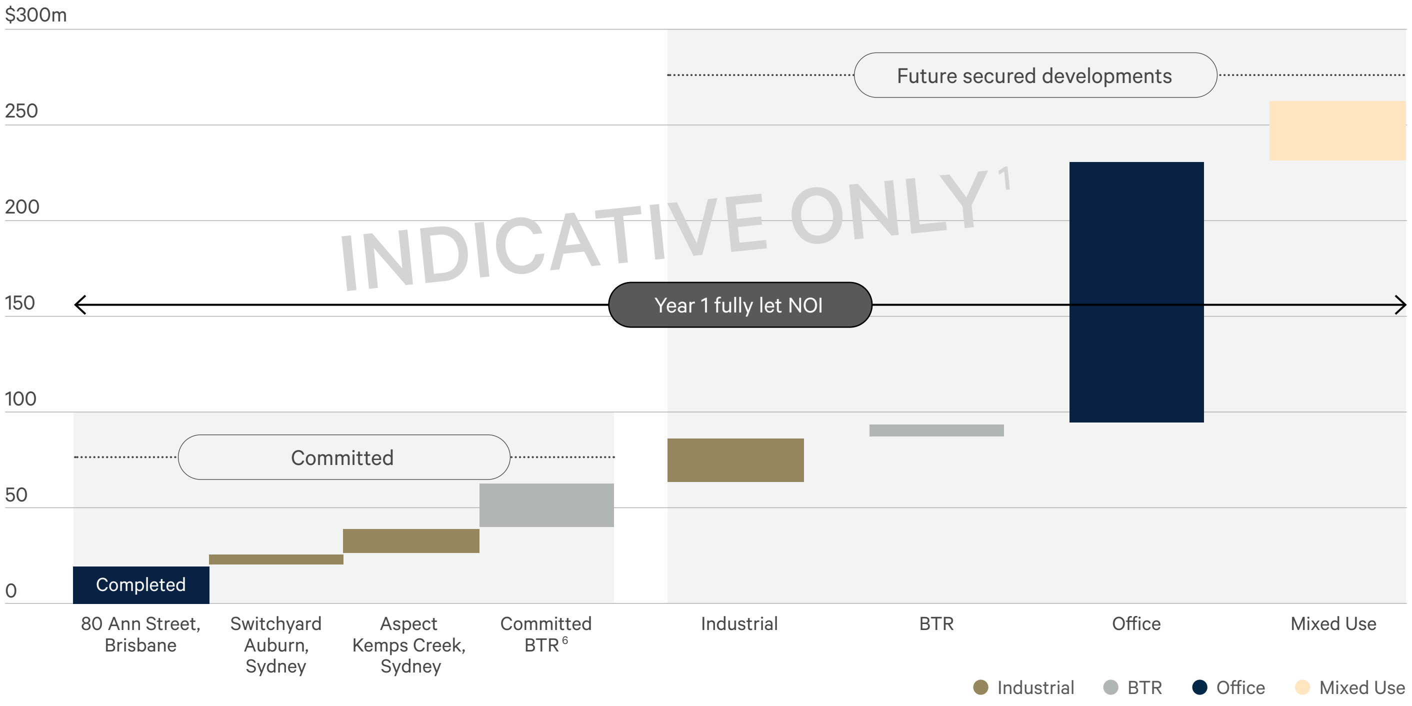
VALUE CREATION FY13-FY22[3]

28%

TOTAL RETURN GENERATED FROM CMU DEVELOPMENTS FY13-FY22

ASSET CREATION CAPABILITY DRIVING FUTURE INCOME AND RETURNS

Potential future recurring annual NOI – 50% share[1]



1. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID-19 uncertainties. NOI numbers assume Mirvac retains a 50% stake of secured pipeline developments on completion, final outcome may differ. 2. Cumulative stabilised initial year 1 NOI from completed Office and Industrial developments, based on 100% occupancy and 50% ownership, other than South Eveleigh at 33.3% ownership and Locomotive Workshops, South Eveleigh at 51% ownership, excluding 80 Ann Street. 3. Value creation equals development EBIT and revaluation gain on Mirvac's share retained of asset post completion. 4. Indicative estimate only and not a forecast, based on current assumptions and subject to change due to planning outcomes, market conditions, leasing outcomes and COVID-19 uncertainties. Development uplift based on current project estimates and market aligned cap rates, final outcome may differ. 5. ~$5bn assumes 50% capital partnership on current development pipeline assets with 100% Mirvac ownership. 6. Includes LIV Munro (Melbourne), LIV Aston (Melbourne) and LIV Anura (Brisbane).

POTENTIAL FUTURE RETURNS

>$250m pa

OF POTENTIAL FUTURE RECURRING NOI COULD BE REALISED OVER THE NEXT 5-6 YEARS[1]

~$1.8bn

OF POTENTIAL DEVELOPMENT VALUE CREATION COULD BE REALISED OVER NEXT 5-6 YEARS ACROSS CURRENT SECURED DEVELOPMENT PIPELINE[4]

>$5bn

FUTURE POTENTIAL ORGANIC EXTERNAL AUM GROWTH FROM DEVELOPMENT PIPELINE[5]

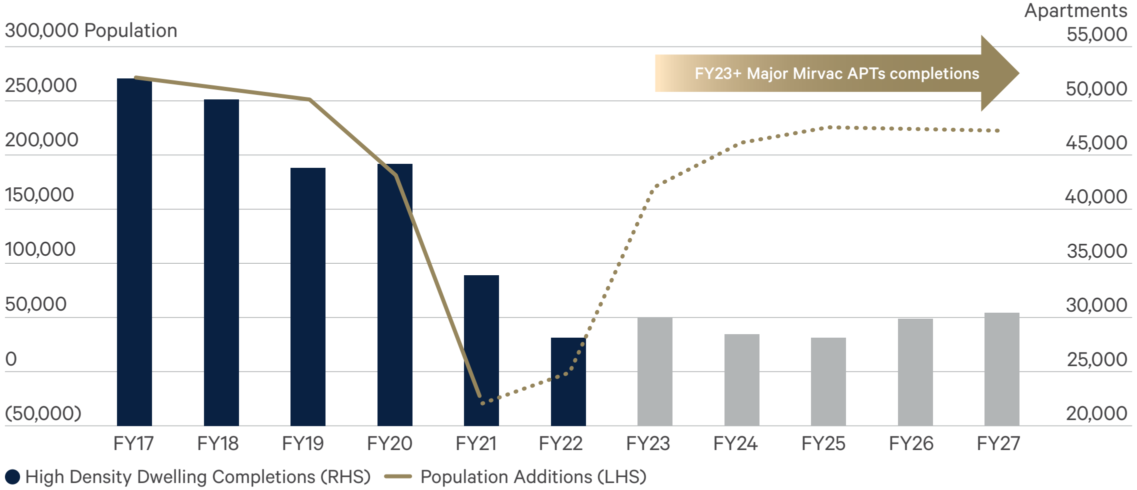
Residential earnings in FY23+ supported by pre-sales & attractive pipeline

RESIDENTIAL FUNDAMENTALS SOUND DESPITE RISING INTEREST RATES

- Tight market vacancy <2%[1] and rising rents >+10% YoY[2]
- Constrained developer finance leading to lower supply outlook
- Increasing levels of net overseas migration
- Unemployment at close to 50 year low provides support to confidence
- Compelling relative affordability for apartments vs established houses
- Owner occupier focus on quality, track record and amenity

HIGH DENSITY COMPLETIONS VS NET POPULATION ADDITIONS[1]

Sydney, Melbourne & Brisbane



Source: BIS Oxford Economics (June 2022 forecast), Australian Government Centre for Population (Dec 21 forecast)

1. Source: SQM Research, June 2022.
2. Source: CoreLogic, June 2022, 3-month median. Areas: Sydney, Melbourne & Brisbane.
3. As at 30 June 2022, percentage sold on released lots, including deposits and conditional sales.
4. Image is artist impression, final design may differ.

STRONG PRE-SALES UNDERPIN FUTURE EARNINGS

- Released 2,748 lots including 704 apartments in FY22
- 80%[3] of FY22 lots launched have been sold
- $1.6bn of pre-sales
- 6 major Apartment launches planned for FY23

ROBUST PIPELINE OF

>25,000 lots[1]

across a diverse product offering, with extensive use of capital efficient terms

AVERAGE AGE OF

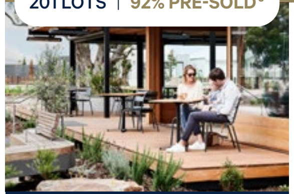
~8 years

is well placed to create significant securityholder value

MAJOR LAUNCHES AND PRE-SALES IN FY22

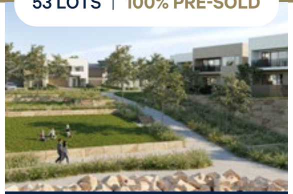
MASTERPLANNED COMMUNITIES

201 LOTS | 92% PRE-SOLD[3]



Olivine, VIC

53 LOTS | 100% PRE-SOLD



Georges Cove, NSW[3]

141 LOTS | 96% PRE-SOLD[3]

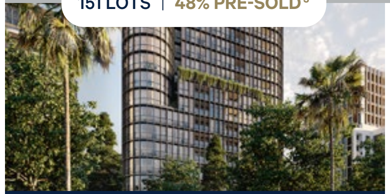
Everleigh, QLD

47 LOTS | 83% PRE-SOLD[3]

The Fabric, VIC[4]

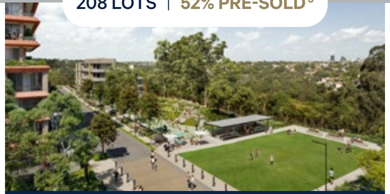
APARTMENTS

151 LOTS | 48% PRE-SOLD[3]



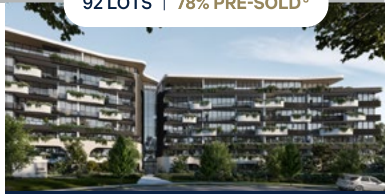
Green Square, NSW[4]

208 LOTS | 52% PRE-SOLD[3]



NINE Willoughby, NSW[4]

92 LOTS | 78% PRE-SOLD[3]

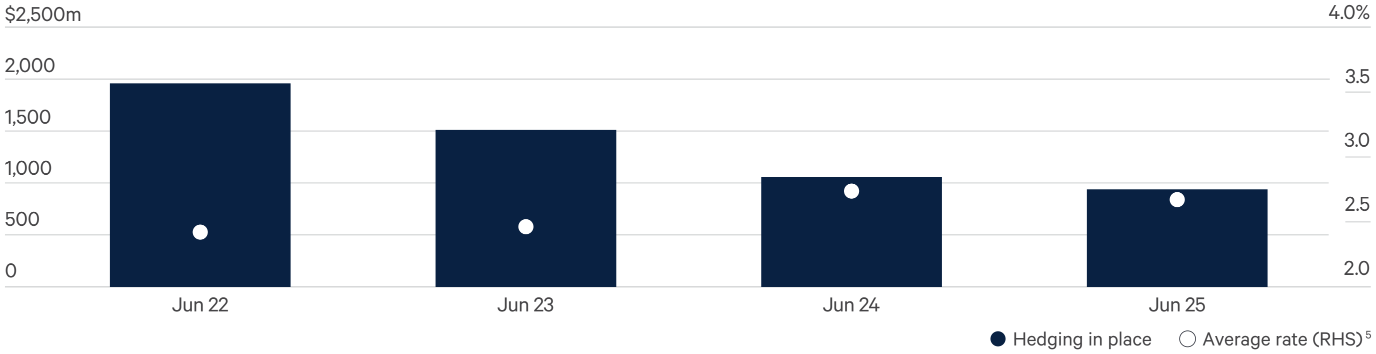


Forme Tullamore, VIC[4]

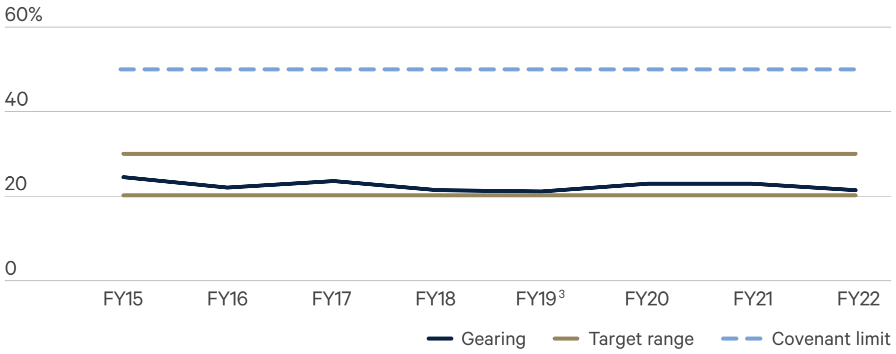
Maintaining a strong capital structure

- Conservative 21.3%[1] gearing at the low end of our 20-30% target range
- $1.4bn liquidity available
- Interest cover ratio >6x provides significant headroom
- Year-end average borrowing cost 3.9%[2]
- Average debt maturity of 5.6 yrs
  - Limited maturities in FY23/24
- 55% hedged in line with target
- A3/A- credit ratings with stable outlook from Moodys and Fitch
- Diversified debt sources

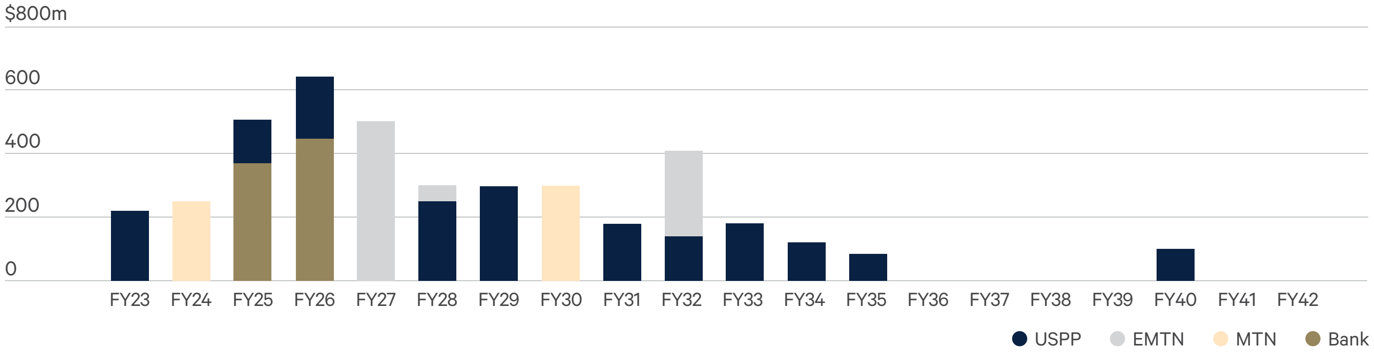
DEBT 55% HEDGED AT 30 JUNE 2022 IN LINE WITH POLICY[4]



GEARING AT LOW END OF TARGET RANGE[1]



LIMITED DEBT MATURITIES



1. Net debt (at foreign exchange hedged rate) / (tangible assets – cash).
2. At 30 June 2022. Including margin and line fees. Weighted average cost of debt over FY22 was 3.4%.
3. FY19 has been restated.
4. Includes bank callable swaps.
5. Average hedging rate assumes paying cap price in all collar structures excludes debt margins.

FY23 guidance & outlook

FY23 GUIDANCE[1]

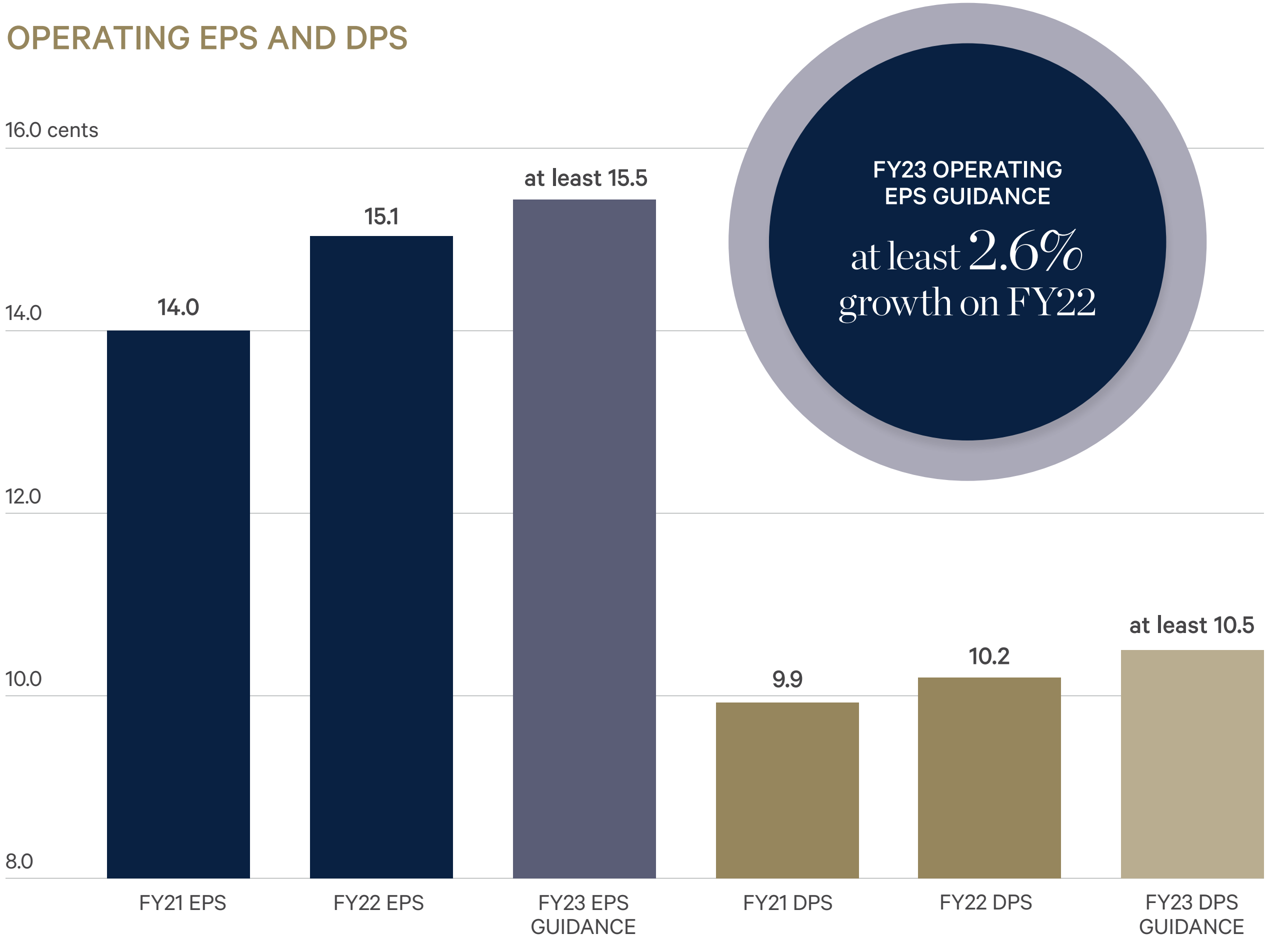
Subject to no material changes to the operating environment, the group is targeting:

> Operating EPS of at least 15.5 cpss (2.6% growth)

> Distribution of at least 10.5 cpss (2.9% growth)

> Residential settlements of >2,500 lots

OPERATING EPS AND DPS



1. Assumes weighted average cost of debt of ~4.6% over FY23.

Positioned for medium term earnings growth

Multiple levers to drive growth over time

INVESTMENT PORTFOLIO

Resilient modern high quality assets benefiting from growing tenant preference for quality, normalisation of trading conditions, and development completions

FUNDS MANAGEMENT

Expanded ~$17.9bn[1] platform (FUM +75%)
~$5bn organic growth opportunity[2]

RESIDENTIAL COMPLETIONS

Delivery of residential pipeline into under supplied market, underpinned by ~$1.6bn pre-sales[3]

DEVELOPMENT PIPELINE

Value creation from diversified ~$12.4bn CMU development pipeline[4] utilising internal design and construction platform

UNDERPINNED BY BALANCE SHEET, CULTURE AND CAPABILITY

- Robust balance sheet position with modest leverage
- Proven 50 year track record, integrated platform
- Sustainability leadership
- Strong staff engagement

1. Proforma external AUM including AWOF expected to transfer to Mirvac by October 2022.
2. ~$5bn assumes 50% capital partnership on current development pipeline wholly owned by Mirvac.
3. Represents Mirvac's share of total pre-sales and includes GST.
4. Represents 100% expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market demand, ongoing construction costs escalation, supply chain risks and COVID-19 uncertainties.

Important notice

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including further COVID-19 impacts on market conditions, possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor does it guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "expected", "forecast", "estimates", and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions which because of COVID-19, impacts remain unknown and uncertain. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures. Where the term operating environment is used, it is intended to cover impacts on both Mirvac, and the broader market operating conditions and macro economic conditions.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2022, which has been subject to audit by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 30 June 2022, unless otherwise noted.

REIMAGINING URBAN LIFE SINCE 1972

Thank you

CONTACT
Gavin Peacock, CFA
General Manager Investor Relations
investor.relations@mirvac.com

MIRVAC GROUP
Level 28, 200 George Street,
Sydney NSW 2000

Ampol Limited / ASX: ALD

Matthew Halliday
Chief Executive Officer & Managing Director

AMPOL LIMITED
ACN 004 201 307

29-33 BOURKE ROAD
ALEXANDRIA NSW 2015

ASX/NZX Release

ASX CEO Connect

Tuesday 30 August 2022 (Sydney): Ampol Limited provides the attached presentation for the ASX CEO Connect presentation
Authorised for release by: the Disclosure Officers of Ampol Limited

INVESTOR CONTACT
Fran van Reyk
Head of Investor Relations
+61 2 9250 5000
+ 61 419 871 138
frances.vanreyk@ampol.com.au

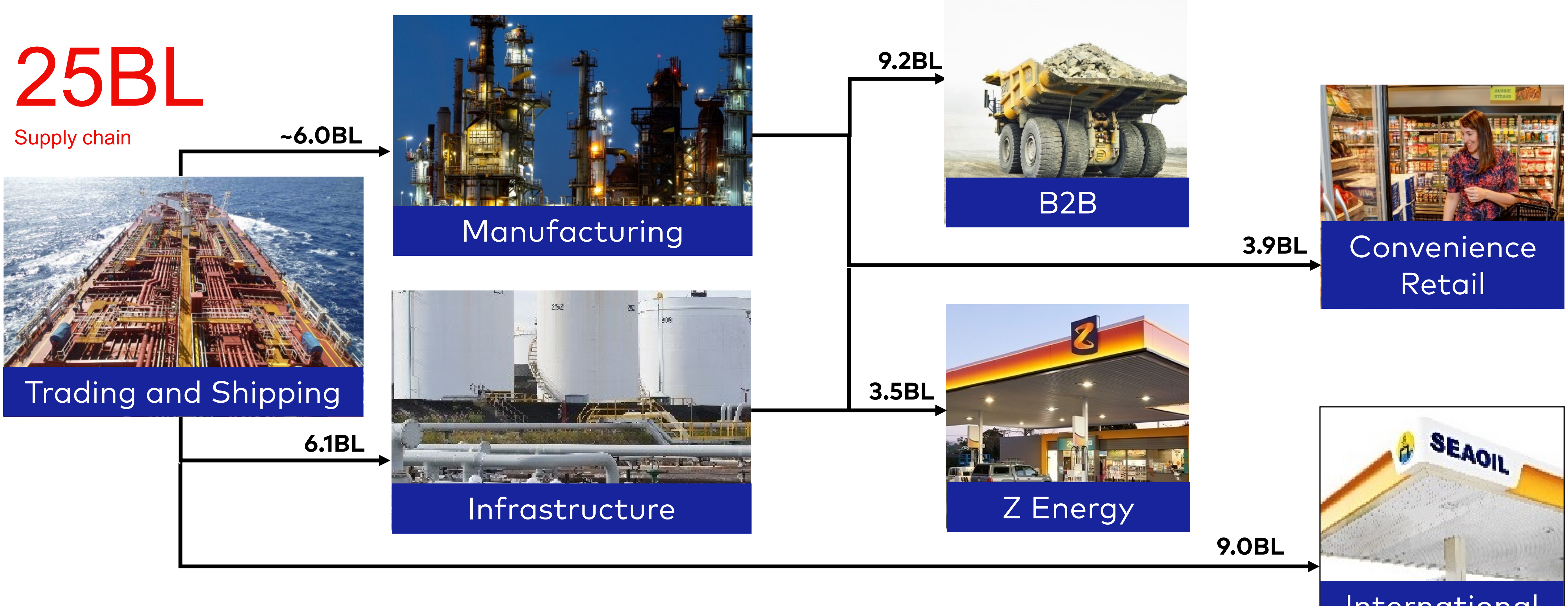
MEDIA CONTACT
Richard Baker
Head of Corporate Affairs
+61 2 9250 5369
+61 417 375 667
richard.baker@ampol.com.au

Ampol Limited overview

- Australia and New Zealand's leading transport fuel and convenience retailer
- Iconic brands AMPOL AMPOL AMPCHARGE
- Our integrated supply chain creates opportunities
- Leading infrastructure assets
- Leading retail networks
- Broad customer base
- Building foundations for the energy transition
- Strong track record of shareholder returns
- Well positioned in current market

Our integrated platform creates opportunities

The integrated value chain of the traditional fuels business provides a pathway to pursue mobility energy



Notes:
1. Ampol FY 2021 crude and product flows and Z Energy proforma FY 2022 (period ended March 2022) sales, shown in Billion litres (BL)
2. Z Energy volumes are currently supplied by independent third parties into Z Energy infrastructure

AMPOL

AMPOL

Leading infrastructure assets across Australia and New Zealand

1 Refinery

6 Pipelines

24 Terminals

1,800 Million Litres Storage Capacity

Australia's leading transport fuel and convenience retailer

~3 million
Weekly retail customers served

~80,000
B2B customers supplied

~670
Company controlled sites

~1860
Branded network sites

ENERGY

New Zealand's leading transport fuel and convenience retailer

~1 million
Weekly retail customers served

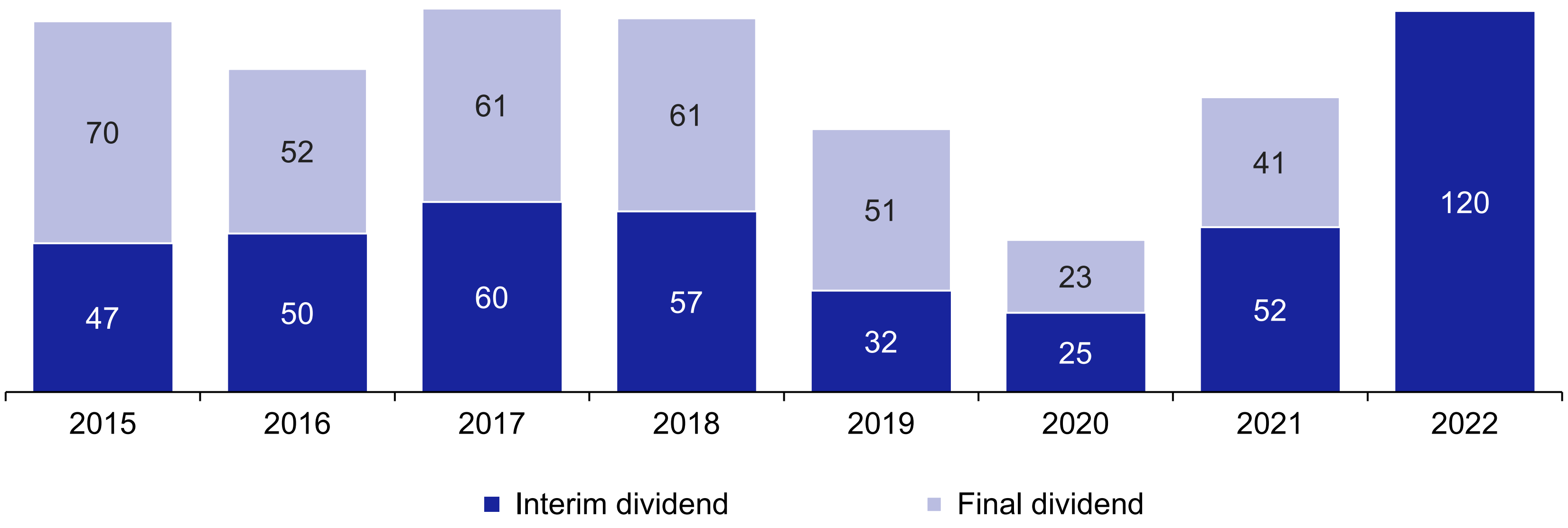
~35,000
SME customers supplied

526
Retail network sites supplied


Building foundations for the energy transition
AMPOL
AMPCHARGE
Electric Vehicle Parking
Electric Vehicle Parking
BELLS PURE ICE
ICE
WELCOME TO
QUALITY
AMPOL
AMPCHARGE
AMPOL

Strong balance sheet supports shareholder returns

Dividend history (cents per share)



AMPOL

Well positioned to take advantage of market dynamics

The Ampol Group is well positioned to take advantage of current and emerging market dynamics

Strong traction from Ampol's non-fuel EBIT[1] uplift program

Enhanced capabilities provide international growth opportunities

Ampol rebrand to EG sites underway

Expected fuel demand recovery in Australia and New Zealand post COVID-19

Supply/demand dynamics driving favourable Lytton refiner margins

Investigating opportunities from the energy transition in Australia and New Zealand

Notes:
1. Earnings before interest and tax

AMPOL

Summary

- Capitalising on a unique opportunity to transform the business
- Delivered record financial performance in 1H 2022
- Strong near term growth catalysts
- Uniquely advantaged refinery in the Asia Pacific region
- We have a clear strategy to:
  - Enhance the core business through relentless focus on cost efficiency, capital effectiveness and customer delivery
  - Deliver earnings growth in International and Retail, where we continue to build momentum
  - Build foundations for energy transition, leveraging the strength of our assets, customer positions and capabilities
- Committed to disciplined capital allocation
- Baa1 investment grade credit rating from Moody's
- Strong track record of shareholder returns

AMPOL

Q&A

Important Notice

This presentation for Ampol Limited Group is designed to provide:

- an overview of the financial and operational highlights for the Ampol Limited Group for the 6-month period ended 30 June 2022; and
- a high level overview of aspects of the operations of the Ampol Limited Group, including comments about Ampol's expectations of the outlook for 2022 and future years, as at 30 August 2022.

This presentation contains forward-looking statements relating to operations of the Ampol Limited Group that are based on management's own current expectations, estimates and projections about matters relevant to Ampol's future financial performance. Words such as "likely", "aims", "looking forward", "potential", "anticipates", "expects", "predicts", "plans", "targets", "believes" and "estimates" and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results. No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of Ampol Limited Group or the likelihood that the assumptions, estimates or outcomes will be achieved.

While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Ampol Limited Group, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Ampol Limited Group assumes no obligation to update any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity. You should make your own enquiries and take your own advice in Australia (including financial and legal advice) before making an investment in Ampol Limited shares or in making a decision to hold or sell such shares.

AMPOL

Thank you

NexGen Energy Limited / ASX: NXG

Leigh Curyer
President, Director &
Chief Executive Officer

NexGen Energy Ltd.




Delivering the clean energy of the future

Corporate Presentation – August 29, 2022

PROUD PARTNER

Forward Looking Statements

Information Contained in this Presentation

This presentation is a summary description of NexGen Energy Ltd. ("**NexGen**" or the "**Company**") and its business and does not purport to be complete. This presentation is not, and in no circumstances is to be construed as a prospectus, advertisement or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company's securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this presentation has been prepared by NexGen and there is no representation or warranty by NexGen or any other person as to the accuracy or completeness of the information set forth herein. This presentation includes information on adjacent properties that was obtained from various publicly available sources referred to herein and the accuracy and completeness of such information has not been verified by NexGen. Except as otherwise stated, information included in this presentation is given as of the date hereof. The delivery of this presentation shall not imply that the information herein is correct as of any date after the date hereof.

Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of applicable United States securities laws and regulations and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to mineral reserve and mineral resource estimates, the 2021 Arrow Deposit, Rook I Project and estimates of uranium production, grade and long-term average uranium prices, anticipated effects of completed drill results on the Rook I Project, planned work programs, completion of further site investigations and engineering work to support basic engineering of the project and expected outcomes. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment that, based on certain estimates and assumptions, the mineral resources described can be profitably produced in the future.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about NexGen's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including among others, that the mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are as set out in this presentation and the technical report for the property , the results of planned exploration activities are as anticipated, the price and market supply of uranium, the cost of planned exploration activities, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate in the future.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others, the existence of negative operating cash flow and dependence on third party financing, uncertainty of the availability of additional financing, the risk that pending assay results will not confirm previously announced preliminary results, conclusions of economic valuations, the risk that actual results of exploration activities will be different than anticipated, the cost of labour, equipment or materials will increase more than expected, that the future price of uranium will decline or otherwise not rise to an economic level, the appeal of alternate sources of energy to uranium-produced energy, that the Canadian dollar will strengthen against the U.S. dollar, that mineral resources and reserves are not as estimated, that actual costs or actual results of reclamation activities are greater than expected, that changes in project parameters and plans continue to be refined and may result in increased costs, of unexpected variations in mineral resources and reserves, grade or recovery rates or other risks generally associated with mining, unanticipated delays in obtaining governmental, regulatory or First Nations approvals, risks related to First Nations title and consultation, reliance upon key management and other personnel, deficiencies in the Company's title to its properties, uninsurable risks, failure to manage conflicts of interest, failure to obtain or maintain required permits and licences, risks related to changes in laws, regulations, policy and public perception, as well as those factors or other risks as more fully described in NexGen's Annual Information Form dated February 25, 2022 filed with the securities commissions of all of the provinces of Canada except Quebec and in NexGen's 40-F filed with the United States Securities and Exchange Commission, which are available on SEDAR at www.sedar.com and Edgar at www.sec.gov.

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the Securities and Exchange Commission ("SEC") set the SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or statements or implied by forward-looking information or statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking information or statements due to the inherent uncertainty thereof. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

NexGen | Highlights

- Strategic generational asset;
- Deliver sustainable long-term benefits to stakeholders;
- Restore Canada as a global leader in the delivery of clean-energy fuel.

- Highly experienced management team with proven track record of mining success;
- Value creation culture through a unique elite standards approach;
- Rapid growth will elevate NexGen among the top 15 mining companies in the world.

- Strong and well-respected shareholder base including CEF Holdings (Li Ka Shing) and Queens Road Capital;
- Voting support agreements in place with over 25% of shareholder base;
- $154M in the treasury.

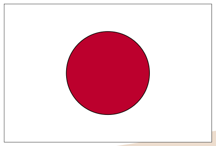
- Back end of licensing and permitting phase of project;
- Feasibility Study phase that is substantiated by 7 years of continuous technical and environmental assessment;
- Opportune moment in cycle as valuation suggests ideal time in industry.

Green Global Electrification

The World Embracing Nuclear Energy

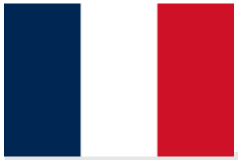
Climate change: China aims for 'carbon neutrality by 2060'

China's Climate Goals Hinge on a $440B Nuclear Buildout



Japan says nuclear crucial to hitting net zero goal by 2050

Illinois approves $700 million in subsidies to Exelon, prevents nuclear plant closures



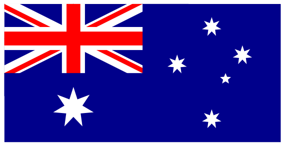
France Announces a Big Buildup of Its Nuclear Power Program

US Energy Department Advances $6B Nuclear Plant Program

Elon Musk *says he's 'pro-nuclear' power and is 'surprised by some of the public sentiment' against it*

Bloomberg

EU Commission Recognizes Importance of Nuclear Power in Green Revolution

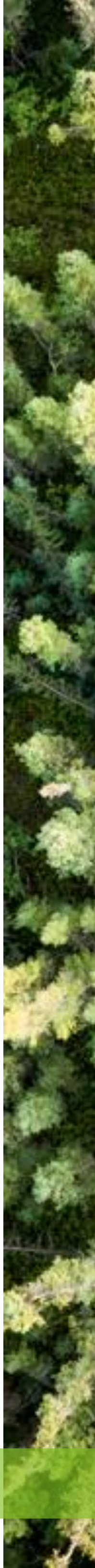


It's time for a serious conversation about nuclear power

Morrison ministers lay groundwork for nuclear energy election plan

Uranium miner NexGen Energy strikes gold with ASX listing

THE AUSTRALIAN



Uranium 101

Highly concentrated uranium supply as a result of a

+10 year bear market

resulting in systemic underinvestment.

90% of uranium

is consumed by countries with no uranium production – highly susceptible to geopolitical risks.

The largest demand market is the USA

99 reactors

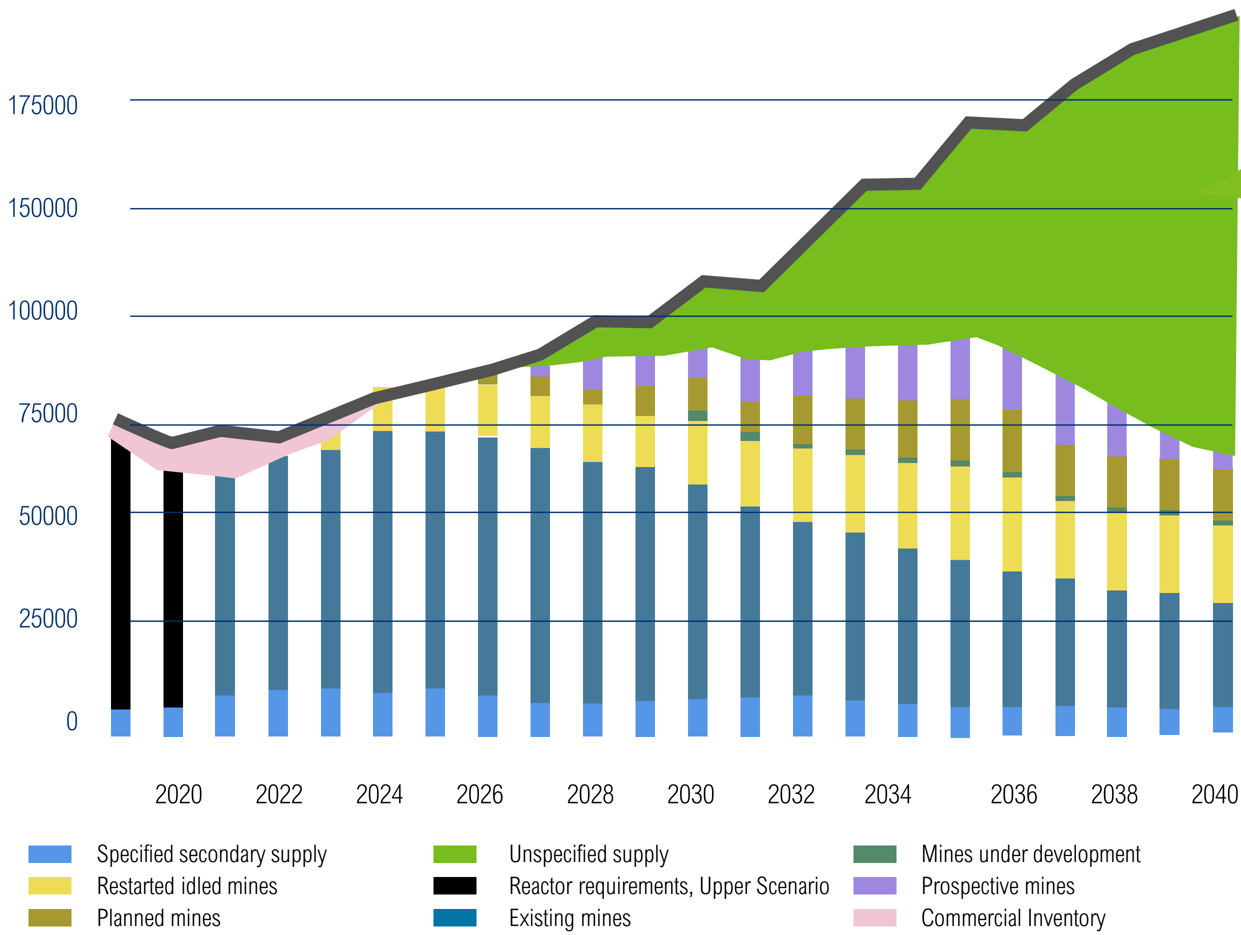
operable in 30 states

generating 55% of the US clean energy capacity

- Significantly, the US reactors run at full capacity 92% of the time delivering solid grid security in an increasingly unstable global world (cyber threats, etc.)

"Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day,"
Bill Gates

Simple Resolution



Annual supply deficit expected to equal 3x NexGen's average annual volume by 2030 and over 6x by 2040s.

- Kazatomprom recently stated: "Given both conventional and unconventional demand, there might not be enough guaranteed supply for everybody".
- UxC estimates 100Mlbs annual supply deficit by 2030.
- Development projects required to meet demand and fill the spot of depleted/depleting mines cannot respond quickly to uranium price rises.

The result will be sustainably high uranium prices

Source: World Nuclear Fuel Report – September 2021 (WNA)

The Elite Arrow Project

Strategic Tier One Asset

Low Cost & Environmentally Elite

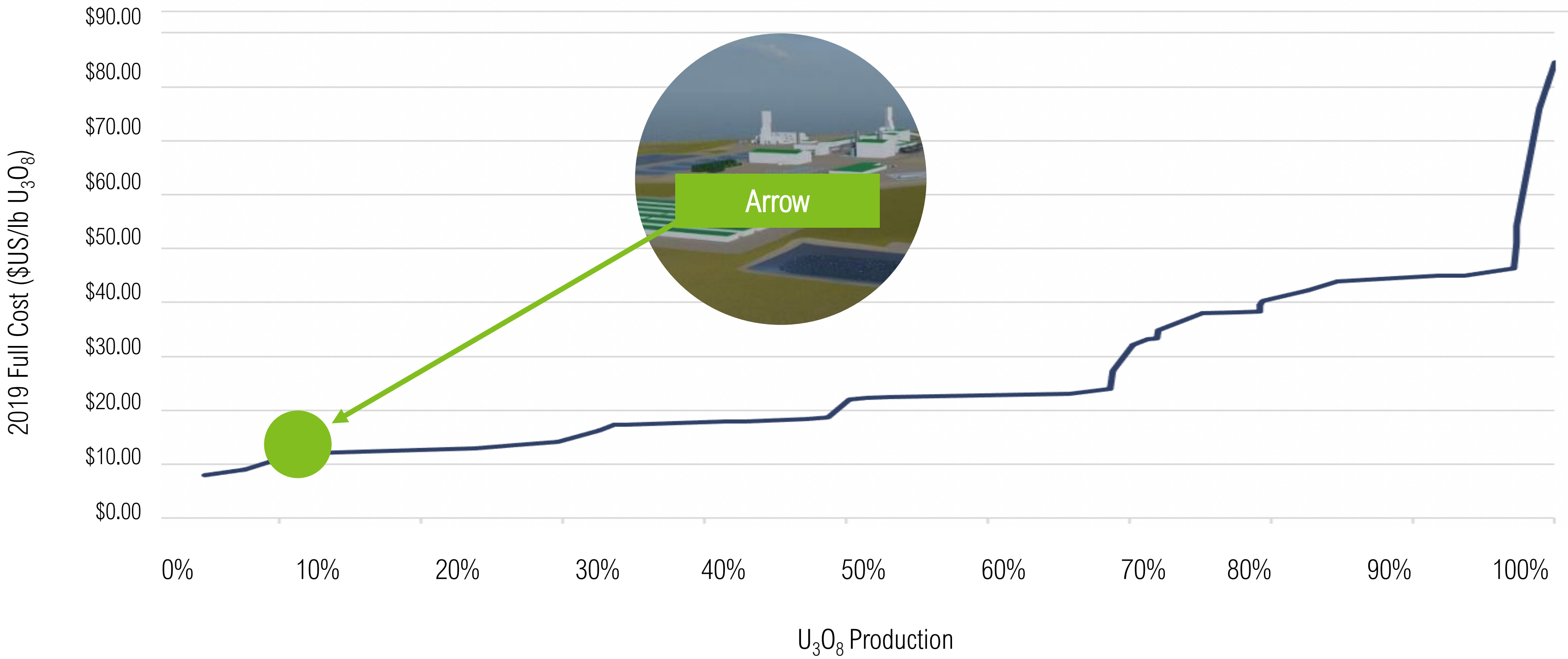
- Production costs at the bottom of the global cost curve incorporating a new elite standard for environmental mine management.

Long-Life

- Multi-decade project featuring active and ongoing decommissioning with complete production flexibility in light of market conditions during operations. Permitting for 24-year operating life.

Jurisdiction

- Saskatchewan consistently ranked amongst the world's best mining jurisdictions with leading environmental and social practices.



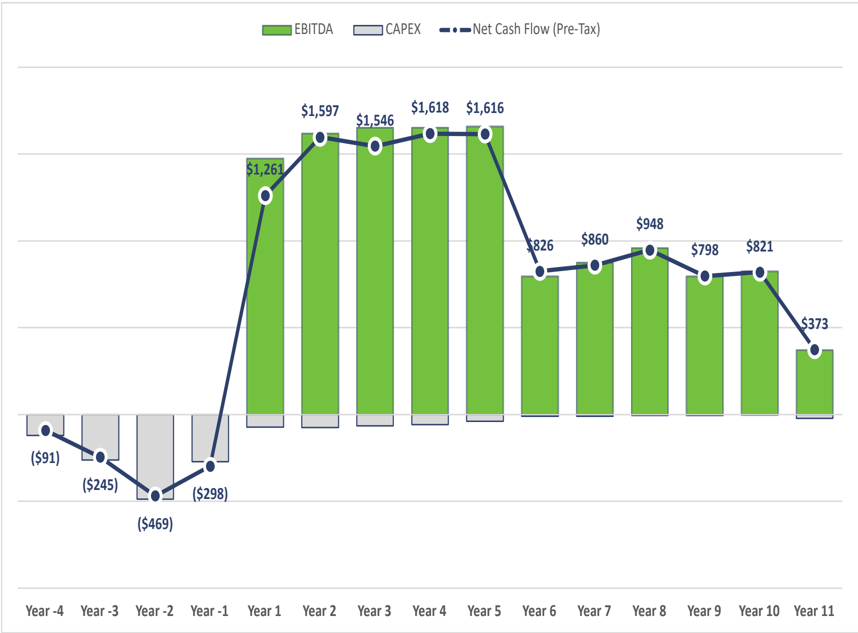
Source: UxC

Strategic, Robust and Environmentally Elite

The Rook I Project is the **largest development-stage uranium deposit** in the world. The Project has advanced through a Preliminary Economic Assessment ("PEA") in 2017[1], a Pre-feasibility Study ("PFS") in 2018[2] and now a Feasibility Study ("FS")[3].

FS ($ CAD)[4]		
U_3O_8 Price used in Economic Model	$USD 50/lb (base case)	$USD 60/lb[(5)]
After-Tax NPV @ 8%	$3.47 Billion	$4.40 Billion
After-Tax Internal Rate of Return (IRR)	52.4%	59.5%
After-Tax Payback	0.9 Year	0.8 Year
Pre-Commitment Early Works Capital	$158 Million	$158 Million
Project Execution Capital	$1,142 Million	$1,142 Million
Total Initial Capital Costs ("CAPEX")	$1,300 Million	$1,300 Million
Average Annual Production (Year 1-5)	28.8 M lbs U_3O_8	28.8 M lbs U_3O_8
Average Annual After-Tax Net Cash Flow (Years 1-5)	$1,038 Million	$1,255 Million
Average Annual Production (Life of Mine)	21.7 M lbs U_3O_8	21.7 M lbs U_3O_8
Average Annual After-Tax Net Cash Flow (Life of Mine)	$763 Million	$929 Million
Nominal Mill Capacity	1,300 tonnes per day	1,300 tonnes per day
Average Annual Mill Feed Grade	2.37% U_3O_8	2.37% U_3O_8
Mine Life	10.7 Years	10.7 Years
Average Annual Operating Cost ("OPEX", Life of Mine)	$ 7.58 (US $5.69)/lbs U_3O_8	$7.58 (US $5.69)/lbs U_3O_8

EBITDA Profile (C$ MM)



The Rook I Project is being permitted for a 24-year mine life.

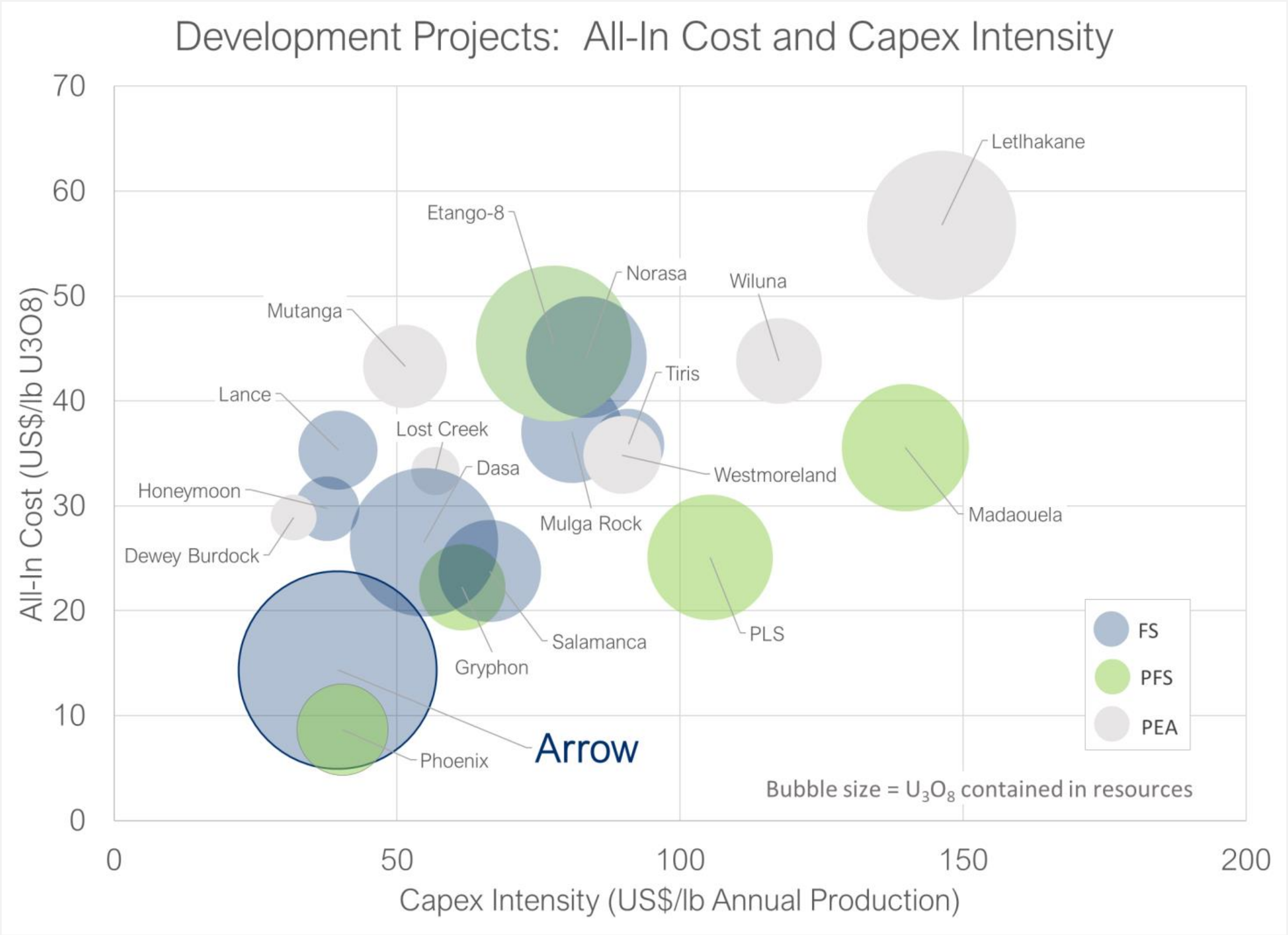
1. Technical report on the Preliminary Economic Assessment of the Arrow deposit, Rook I Property, province of Saskatchewan, Canada (RPA, 2017).
2. Arrow deposit, Rook I Project, Saskatchewan, NI 43-101 technical report on Pre-Feasibility Study (Wood, 2018).
3. Arrow Deposit. Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study (Stantec, Wood, RPA, Golder, 2021). "Feasibility Study", and "FS"
4. FS analysis is based on CAD $1.00 = US $0.75.
5. For illustrative purposes, an alternative to the Base Case using $60/lb U3O8 is shown. See "Economic Results" for further discussion on the sensitivity analysis in the Feasibility Study.

Arrow Resilient Economics: Uranium Price Sensitivity

Uranium Price ($ USD/lb U_3O_8)	After-Tax NPV_8	After-Tax IRR	Avg. EBITDA[1] (Years 1-5 production)
$150/lb U_3O_8	CAD $12.80 Billion	101.8%	$5.18 Billion
$100/lb U_3O_8	CAD $8.13 Billion	81.6%	$3.39 Billion
$75/lb U_3O_8	**CAD $5.80 Billion**	**68.7%**	**$2.50 Billion**
$60/lb U_3O_8	CAD $4.40 Billion	59.5%	$1.97 Billion
$50/lb U_3O_8 (Base Case)	CAD $3.47 Billion	52.4%	$1.61 Billion
$40/lb U_3O_8	CAD $2.53 Billion	44.0%	$1.25 Billion

1. Average EBITDA figures based on Years 1- 5 of production.
2. The economic model in the Feasibility Study was subjected to a sensitivity analysis to determine the effects of changing metals prices, grade, metal recovery, exchange rate, OPEX, CAPEX, labour and reagent costs. The NPV is most sensitive to metals prices, grade, metal recovery, and exchange rate. The sensitivity of the after-tax NPV and IRR are summarized in the above table using the price of uranium as the dependent variable.

Rook I (Arrow) in Context – Large, Low Cost, Low Capex



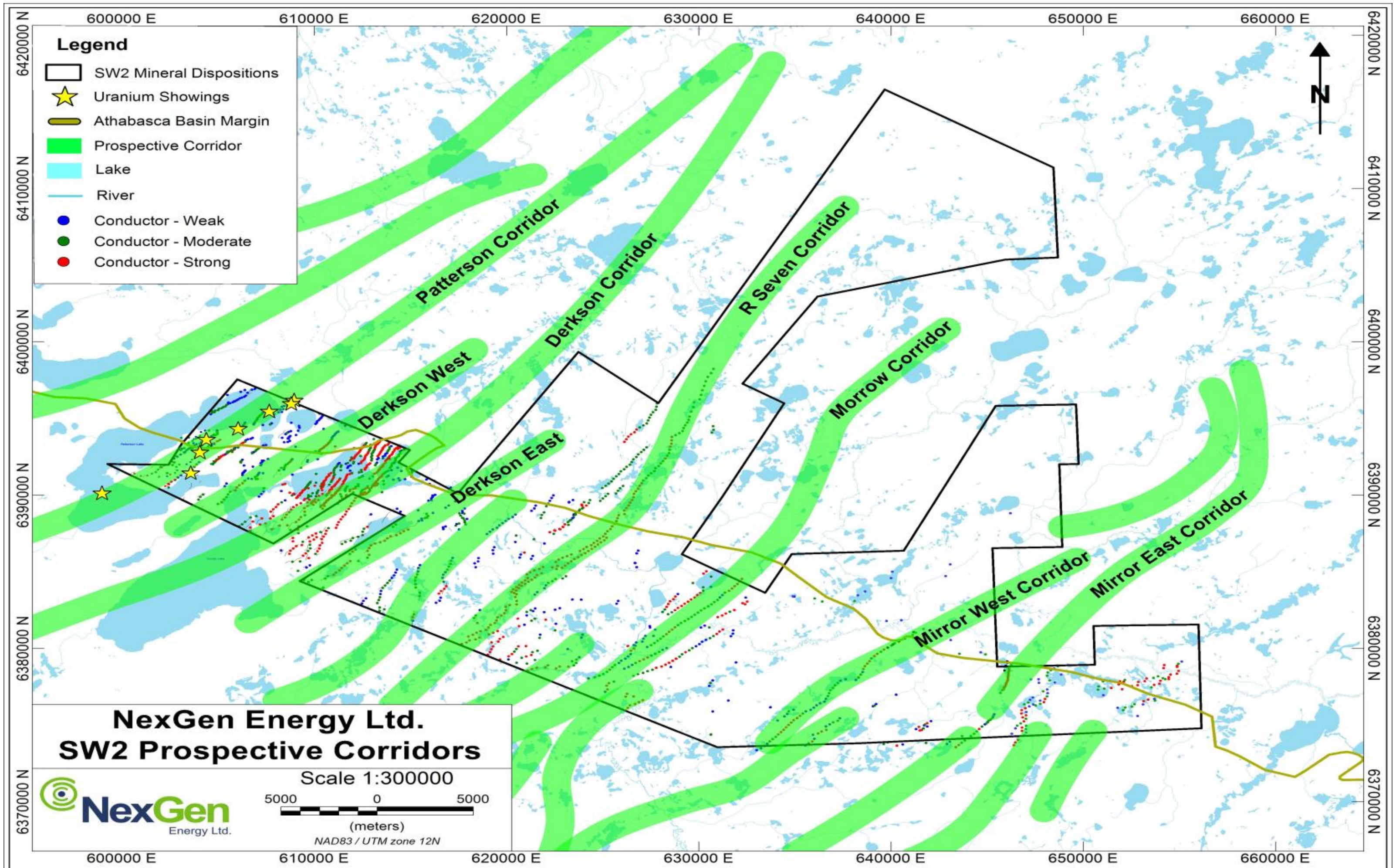
The Rook I Project is the largest development stage uranium project with the lowest capital intensity compared to peers

Source: Company reports.
Exchange rates: USD/CAD 0.75, USD/AUD 0.70.
Arrow capex excludes pre-commitment early works of C$158 million.

Conventional Low Risk Mining and Processing

- Conventional longhole stoping combined with transverse stoping in ultra high-grade zones.
- Shaft access combined with internal ramps.
- Average LOM ore production rate of 1,207 tpd producing peak production of 30Mlbs U3O8 per annum.
- Predictable and low risk process flow sheet.
- Ore sorting and storage, grinding, acid leaching, CCD, solvent extraction achieving 97.6% overall mill recovery.
- Elite environmental performance.

Grassroots Discovery Potential – Planning for 2022 Underway!



Regional Target Areas showing VTEM and ZTEM Picks, known uranium occurrences (yellow stars and DER-04), gravity low outlines (dashed lines), Athabasca Basin margin (yellow line), underlain by regional magnetic susceptibility.

Sustainability

PDAC

Winner of PDAC 2018 Bill Dennis Award
For a Canadian Discovery

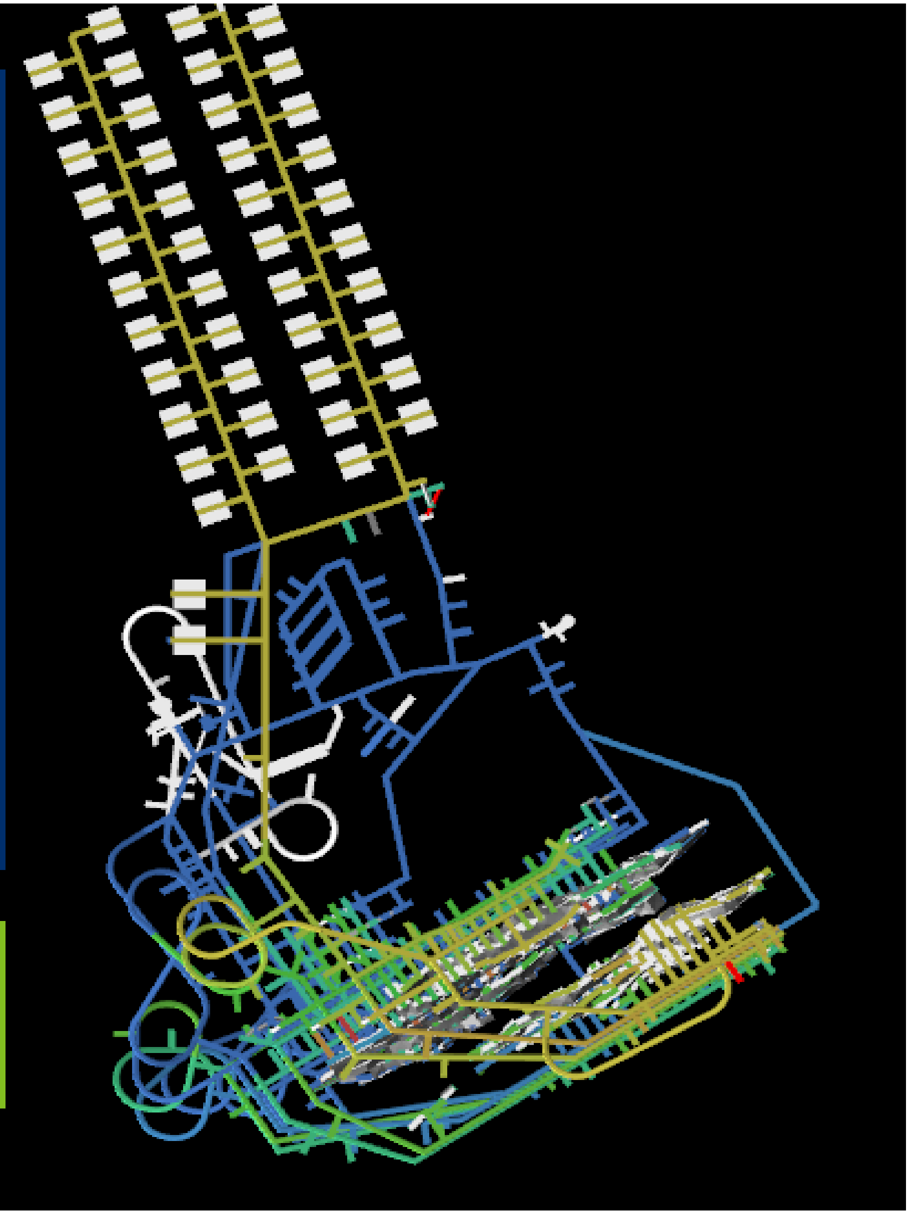
Winner of PDAC 2019 Environmental &
Social Responsibility Award

Responsible Tailings Management

Best-in-class

- All processed waste streams to be stored in an Underground Tailings Management Facility (“UGTMF”). The UGTMF will significantly reduce the surface footprint of the Rook I project and represents continued and ongoing reclamation during operations, allowing for industry leading environmental sensitivity;
- FS test work confirmed paste fill strength meet or exceed all requirements set in the original design for a potential Paste-Backfill to be used for underground stope stability;
- Ultimately will create a mine with ZERO risk of surface tailings failures, entirely mitigating one of the largest risks in existing and development-stage mining projects.

Will set new standard globally in environmental mine management.



Rook I Project:
Our commitment to elite environmental performance

Building on an Elite ESG profile

- Environmental, social and governance matters are incorporated into our objective of maximizing value to all stakeholders.
- To determine our most significant sustainability topics for reporting, we reviewed our Indigenous and stakeholder mapping and engagement, the Global Reporting Initiative's Mining and Metals Sector Disclosures (2013), various Company filings and internal reports.
- Each of the 39 topics from the resulting list was then prioritized based on two criteria:
  - the significance of its economic, environmental, and social impacts;
  - and its ability to influence our stakeholders.
- Sustainability topics identified as:
  - Environmental Stewardship,
  - Health & Safety, Reclamation & Continuing Land Use,
  - Regulatory Compliance, and
  - Strong Community & Indigenous Relations.
- NexGen will build on the delivery of a robust ESG profile and will prepare our reports in accordance with the Global Reporting Initiative Standards at the appropriate stage of development.

Arrow Social & Economic Benefits

From Left to Right:
NexGen CEO Leigh Curyer,
Prime Minister Justin Trudeau

From Left to Right: Premier Scott Moe, Former mayor of La Loche Robert St. Pierre, Former MP current Mayor Georgina Jolibois and NexGen CEO Leigh Curyer

Education

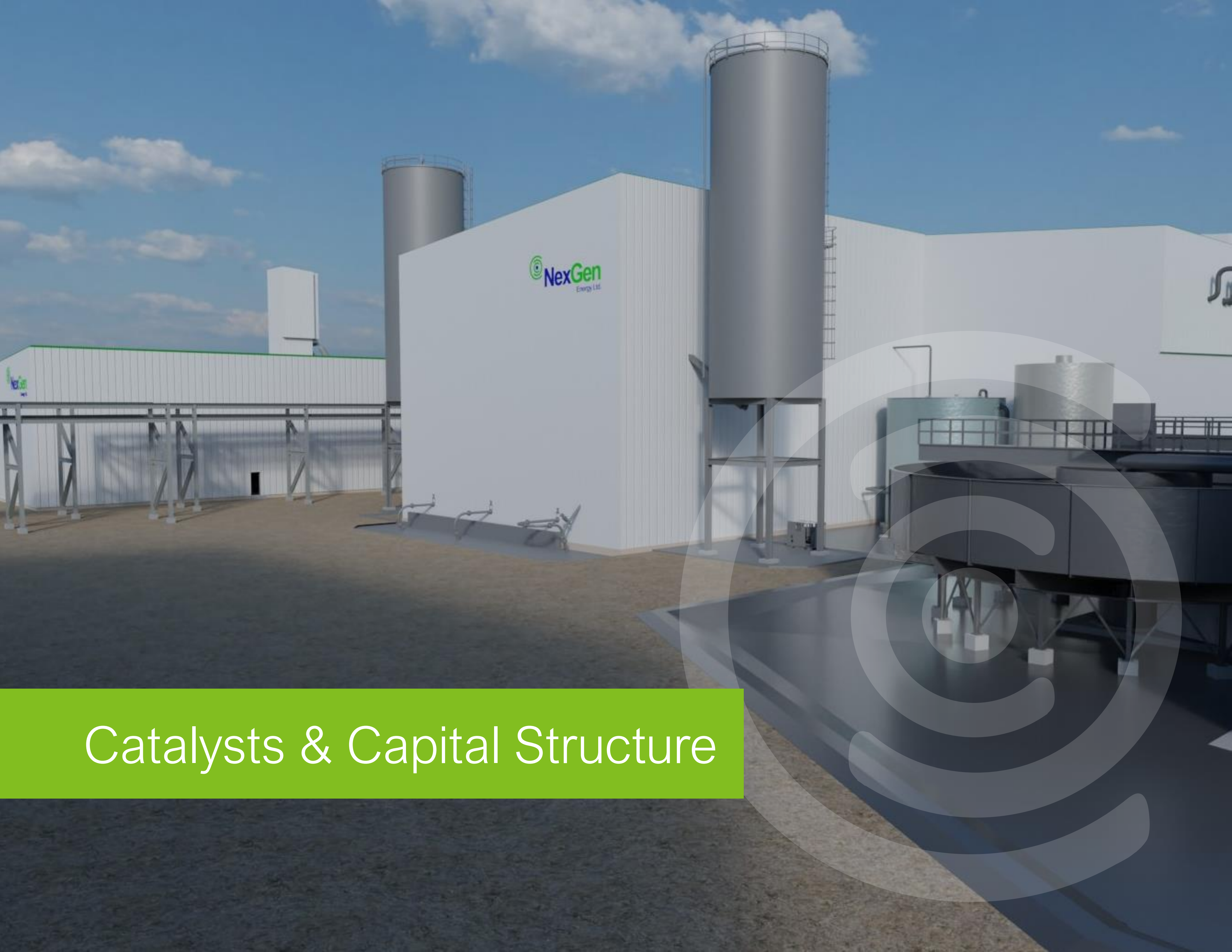
- Summer student program which has seen 29 students attend since inception in 2016
- NexGen provides bursary opportunities for post-secondary students that show exemplary efforts for education and community – 6 have been provided bursaries into Geology, Human Resources and Environmental Sciences programs

Heath & Wellness

- Breakfast Club program employs 8 local staff to feed 1,150 students in all 3 schools in La Loche breakfast every school day
- All food and supplies sourced locally
- 7 full time local jobs created to facilitate athletic infrastructure utilization and programing

Economic Capacity Building

- On job training occurring as well as summer student and post-secondary student work a priority for Residents of Saskatchewan's North
- Life of mine average new jobs created would be 1,700 in Canada with 4,400 at peak during construction
- Over C$5 billion in direct project taxes and royalties payable to government over initial 11-year FS mine-life (permitting for 24-year mine life).



Catalysts & Capital Structure

2022/23 Priorities

2022/23 Priorities

1. Submission of final Licensing Documents.
2. Submission of the Environmental Impact Statement (EIS).
3. 2021 Sustainability Report.
4. Completion of FEED.
5. Commencement of Detailed Engineering.
6. Geotechnical Confirmation Program.
7. Regional Exploration Drilling Targeting Brand New Discoveries – ongoing.
8. Impact Benefit Agreement with Clearwater River Dene Nation (“CRDN”).

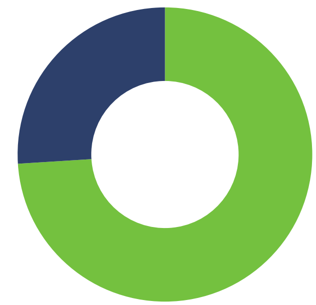
Capital Structure

5%
Insider Ownership

43M
Options

~8M
Conversions
2020 QRC Conversion Price: CAD $2.34

Shareholders



- CEF Holdings (Li Ka-Shing) *voting support*
- Queens Road Capital *voting support*
- Mega Uranium
- Kopernik Global
- Segra Capital
- CQS LLC
- Falcon Edge Capital
- Old West Investment
- Janus Henderson
- Sachem Cove

(1) Inclusion of the potential debenture conversion of the US$15M 2020 Debenture converted to CAD on July 31, 2022 FX rate of 1.2824 at the conversion price of $2.34 would bring the number of fully diluted shares to 530,761,767.
(2) Traded on the TSX, NYSE and ASX
(3) Based on IsoEnergy market capitalization as of July 31, 2022
(4) Cash balance is as per June 30, 2022 Financial Statements with respect to NexGen ownership only.

Want to Make a Real Difference?

Tesla produces

1M EVs annually

(only 350,000 are truly 'green' by charging power source)

The Market Capitalization of Tesla is

US$1 Tn

The uranium mining industry fuels reactors globally which removes

over 500,000,000

car-equivalents of CO2 per year.

The Market Capitalization of uranium mining industry is

US$30 Bn

(~3% of Tesla's market cap)

NexGen Energy Ltd.

NexGen Energy alone will eliminate

~70,000,000

car-equivalents of CO2 per year.

NexGen Analyst Coverage

ARGONAUT

BMO
BMO Capital Markets

cg Canaccord Genuity

CORMARK SECURITIES INC.

VIII EIGHT CAPITAL

CAPITAL MARKETS
HAYWOOD

PARADIGM CAPITAL

PI FINANCIAL
experience. driven.

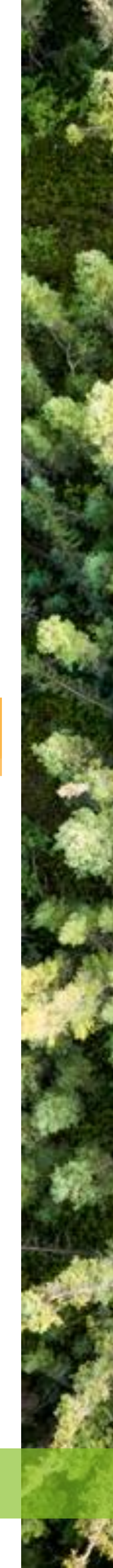
RAYMOND JAMES

RBC Dominion Securities

RED CLOUD SECURITIES INC.

Sprott | Sprott Capital Partners
Equity Research

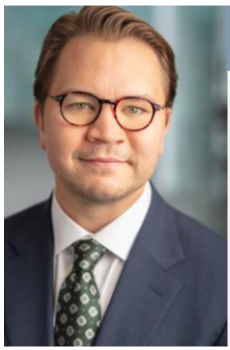
TD Securities



Executive Leadership Team

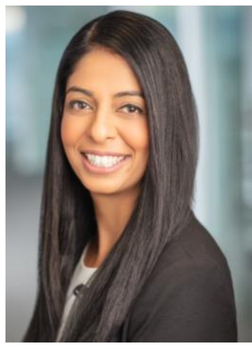
Leigh Curyer
Chief Executive Officer, President & Director

- Founder of NexGen Energy and Chartered Accountant with years 20+ years of experience in the uranium mining sector having raised over $650M in equity
- Former CFO of Southern Cross Resources where he led the permitting and feasibility study work on the Honeymoon ISL uranium project in South Australia
- Former Corporate Development at Accord Nuclear Resource Management assessing global uranium projects for First Reserve Corporation



Travis McPherson
SVP, Corporate Development

- 13+ years of experience in the mining sector helping to raise over $550M for NexGen since inception.
- Former head of Corporate Development for a TSX-listed gold producer playing an integral part in a number of mandates including corporate strategy, financing, engagement, permitting, engineering, and construction.
- Started his career in the natural resource group of a boutique Canadian investment bank.



Harpreet Dhaliwal CPA
Chief Financial Officer

- Mining executive with 12+ years of experience in accounting management and financial stewardship.
- Prior to joining NexGen, Harpreet served as the Chief Financial Officer at Leagold Mining.

Gillian McCombie
VP, Human Resources

- Strategic HR Professional with 24+ years of experience in mining industry
- International experience in talent management, strategic recruiting, policies and procedures and international service.
- Former VP of HR with Capstone Mining

Tony George, P.Eng
Technical Advisor

- Mining Engineer with over 25+ years of experience in operations, project management and construction of mining projects.
- International experience in project development from feasibility to mine construction.

Kevin Small
VP, Engineering and Operations

- Mining engineer with more than 30+ years experience across operations, projects, and technical services, including experience in both underground and shaft sinking.
- Most recently spearheaded the turnaround strategy at Jerritt Canyon in Nevada.
- Has been in consulting and operations roles since 2014, working with such clients as St. Andrew's Goldfields, Kirkland Lake (at Taylor Mine), RNC Minerals, Jerritt Canyon and Sprott.

Mary Fraser
VP, Communications

- Strategic communications professional with 25+ years of experience with global brands
- Including high-profile media relations, corporate communications and community engagement.
- Worked in a number of sectors to lead organizations through communications strategies specific to rapid global growth.

NexGen Executive team spans the entire mining cycle including experience in permitting, project financing, construction and operations.

Board of Directors

Christopher McFadden (Chairman)

- Lawyer with 20+ years of experience in exploration and mining
- Commercial General Manger for Rio Tinto

Richard Patricio

- Lawyer with 15+ years capital markets experience
- CEO and President of Mega Uranium

Trevor J. Thiele

- Chartered Accountant with 30+ years of experience in capital markets
- CFO of major Australian Agribusinesses (Elders and Viterra)

Brad Wall

- 14th Premier of Saskatchewan
- 20+ years of experience in provincial politics, energy sector and infrastructure investment

Sybil Veenman

- Lawyer and ex-Barrick Gold SVP and General Counsel
- Board member of Royal Gold, IAMGOLD and Noront Resources

Karri Howlett CFA, C.Dir

- Current President of RESPECT Consulting a Saskatchewan-based geosciences and engineering consultancy
- Board member of SaskPower and Chair of Safety, Environment and Social Responsibility Committee

Warren Gilman

- Chairman and CEO of Queens Road Capital
- Mining engineer with 30+ years of experience as a deal maker in the metals and mining sector.
- Founder of CIBC Global Mining team in Toronto in 1988
- Served as an advisor to largest mining companies around the world: BHP, Rio Tinto and many others
- From 2011, Mr. Gilman led CEF Holdings Ltd., a global mining investment company, owned 50% by CIBC and 50% by CK Hutchison Holdings Ltd.

Don J. Roberts

- Leading financial executive and Chartered Accountant, with 30+ years of experience.
- 23-year career in Hong Kong as Group Deputy CFO with CK Hutchison Holdings, a conglomerate and Fortune 500 company with operations in 40 countries.
- Board member of CK Asset Holdings, SK life Sciences Int'l, HK Electric Investments all listed in Hong Kong, and Queen's Road Capital Investments listed on the Toronto Exchange.

Advisory Board

Charles Scorer
Special Advisor Uranium Marketing

- Served as the Chief Executive Officer of Accord Nuclear Resources in partnership with First Reserve Corporation.
- 25+ years of commercial and operation experience in uranium and global nuclear fuel market.
- Former Chief Executive Officer of London based nuclear fuel trading company, Nufcor International Limited.

Andrew Browne
Technical Advisor

- Former Geologist with over 30+ years of experience in exploration and mining geology globally.
- Former operator of a private geoscientific consultancy practice – specializing in global uranium projects.

contact

Investor Relations
tmcpherson@nxe-energy.ca

www.nexgenenergy.ca

Auckland Airport Limited / ASX: AIA

Carrie Hurihanganui
Chief Executive Officer

Auckland Airport

Auckland Airport

ASX Presentation

Carrie Hurihanganui
Chief Executive

August 2022

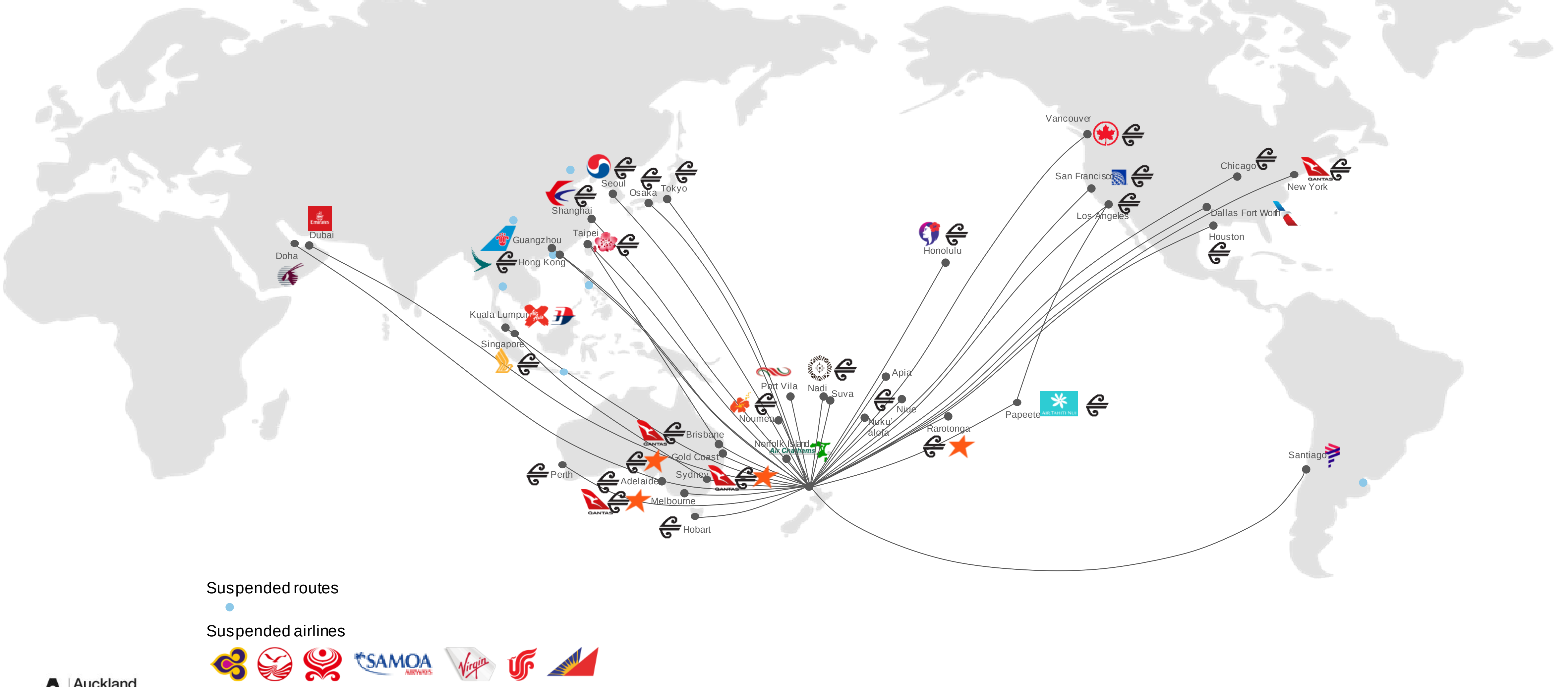
Prepared by:
Strategy, Planning & Performance

Auckland Airport, a gateway to New Zealand…

An extensive domestic aeronautical network, connecting kiwis from the Bay of Islands to Invercargill

…and connecting New Zealand to the world

17 airlines connected Auckland Airport with 28 destinations across the region at 30 June 2022. With the restart of services and the launch of new routes, 23 airlines will connect Auckland Airport with 37 destinations across the Middle East, Asia, the Americas and the Pacific by December 2022

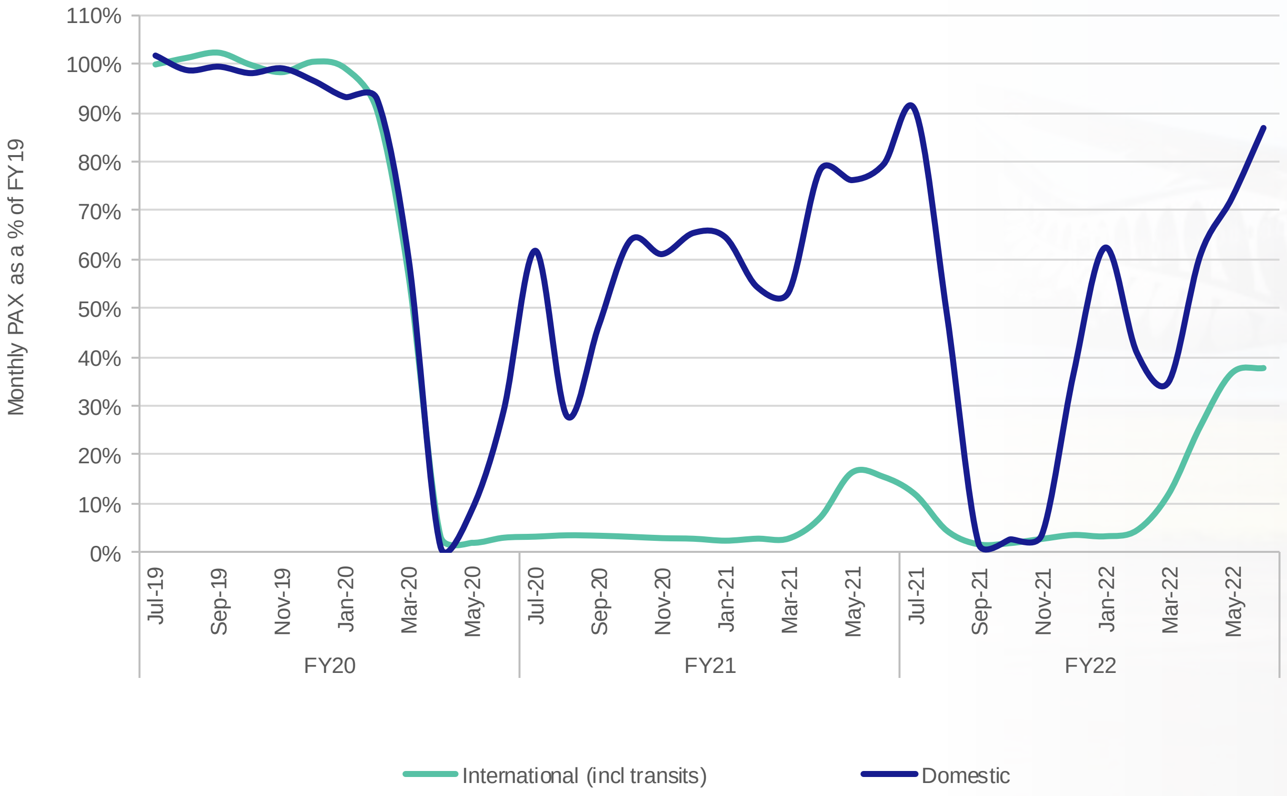


Auckland Airport

AKL is open with passenger numbers recovering

The Delta and subsequent Omicron outbreaks had a significant impact on aeronautical activity for much of the year. With the removal of almost all of New Zealand's travel restrictions, we have seen a gradual recovery in both domestic and international travel during the second half of the financial year

Monthly passenger numbers

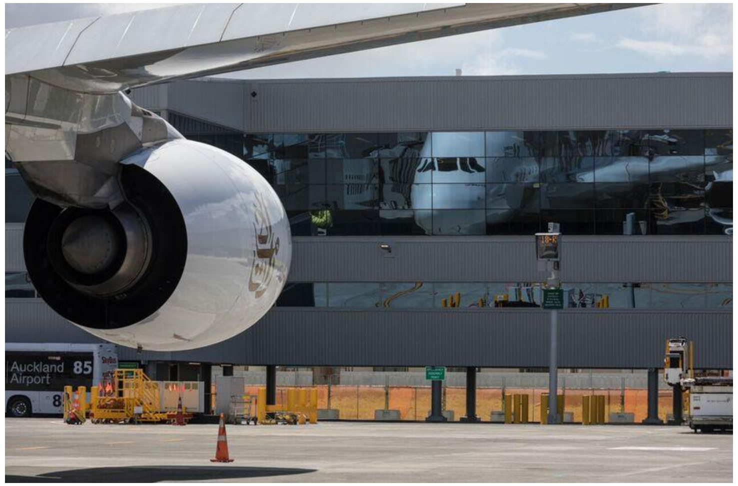


Auckland Airport

Overview of Auckland Airport

Diverse and complementary business activities

Aeronautical



Retail

Transport

Investment Property

Hotels

Queenstown Airport

Four key projects underway whilst four remain on hold

Artist impression of the new domestic terminal

Artist impression of the new Transport Hub

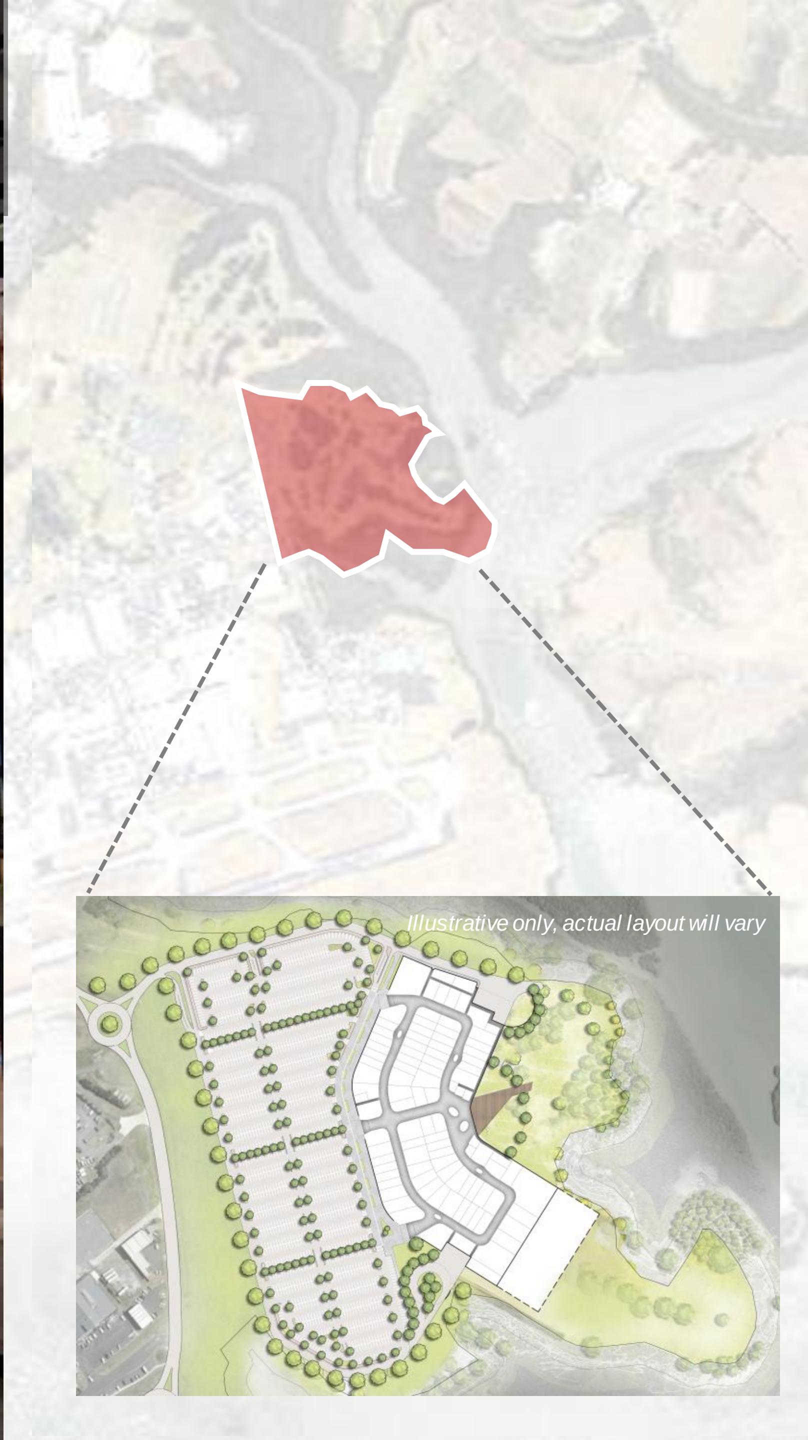
Auckland Airport

Driving the recovery in our consumer business

Exciting fashion outlet centre planned

100+ stores

m² 23,000+



Significant commercial property portfolio continues to grow

Sustainability is central to who we are

Purpose
Kaupapa

85%
Customers rate their overall experience as ‘excellent’ or ‘very good’ by 2030

100%
Of procurement activity is aligned with sustainable procurement guidelines ISO20400 by 2030

TSR
Rolling 3 year total shareholder return exceeds cost of equity by 1%

Place
Kaitiakitanga

Net Zero
90% reduction in scope 1 and 2 carbon emissions by 2030 from a 2019 baseline

20%
Reduction in potable water use by 2030 from 2019 levels

20%
Reduction in waste to landfill by 2030 from 2019 levels

People
Whanau

40 | 40 | 20
Gender balance across Auckland Airport’s Board, Leadership Team and its direct report populations by 2025

Safety
Year on year improvement in number of high-quality safety observations per employee

20%
Of people leaders of Maori / Pasifika ethnicity by 2030

Ethnicity
Workforce reflective of the ethnicity of New Zealand by 2030

Community
Hapori

40%
Of employees participating in community volunteer programme by 2030

Apprenticeship
Create a pathway for women, Maori and Pasifika into trades with **30%** of total trade staff sourced from a targeted apprenticeship scheme by 2030.

Thank you

Important notice

ASX

Disclaimer

This presentation is given on behalf of Auckland International Airport Limited (NZX: AIA; ASX: AIA; ADR: AUKNY). Information in this presentation:

- is provided for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in Auckland International Airport Limited (Auckland Airport);
- should be read in conjunction with, and is subject to, Auckland Airport's audited annual results for the year ended 30 June 2022, prior annual and interim reports, and Auckland Airport's market releases on the NZX and ASX;
- may include forward-looking statements about Auckland Airport and the environment in which it operates which are subject to uncertainties and contingencies outside of Auckland Airport's control. Auckland Airport's actual results or performance may differ materially from these statements;
- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and
- may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

All information in this presentation is current at the date of this presentation, unless otherwise stated. Auckland Airport is not under any obligation to update this presentation at any time after its release, whether as a result of new information, future events, or otherwise.

All currency amounts are expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

ASX Small and Mid Cap Conference.

13 – 14 September 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/smid

ASX

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

ASX

ASX CEO Connect – afternoon session

In partnership with nabtrade

Perpetual Limited / ASX: PPT

Rob Adams
Chief Executive Officer & Managing Director

Adbri Limited / ASX: ABC

Theresa Mlikota
Chief Financial Officer

Transurban Limited / ASX: TCL

Michelle Jablko
Chief Financial Officer

ASX

Perpetual Limited / ASX: PPT

Rob Adams
Chief Executive Officer & Managing Director

ASX CEO Connect

Rob Adams, CEO & Managing Director

30 August 2022

Trust is earned.

Perpetual

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) and Pendal Group Limited's (Pendal) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au . The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements, particularly due to geopolitical uncertainty, volatility in the market and the ongoing disruption caused by COVID-19.

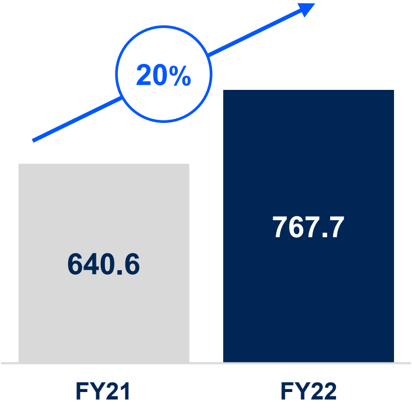
While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

The Product Disclosure Statement (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, or offer document for a strategy offered by either Trillium Asset Management or Barrow Hanley Global Investors, should be considered before deciding whether to acquire or hold units in a fund or strategy. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

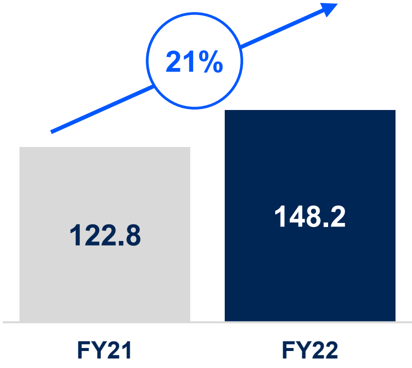
Overview of FY22 results

Positive momentum across all divisions delivering strong results

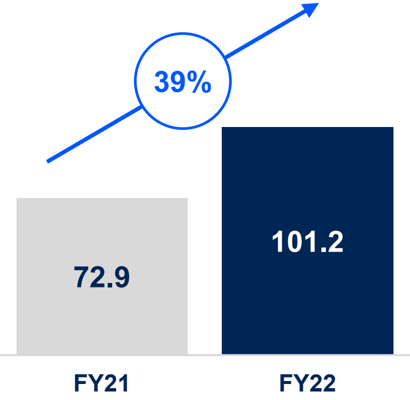
Operating revenue[1] $767.7m



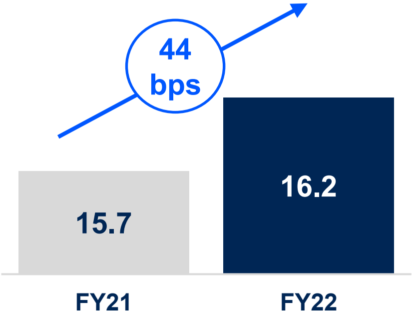
UPAT[2] $148.2m



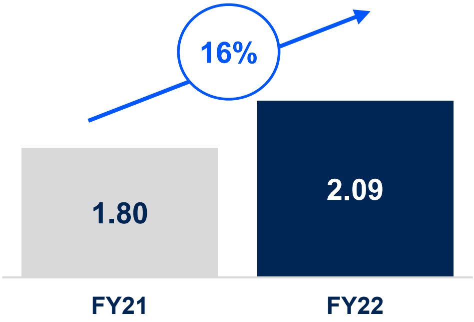
NPAT $101.2m



ROE[3] 16.2%



Dividend[4] $2.09



1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. Prior periods comparative has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements released to the ASX on 25 August 2022. 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on FY21 is shown in basis points 4. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

FY22 operational highlights

Execution of strategy delivering positive outcomes

79%
of all strategies[1] **outperformed** their benchmarks over 3 years[2]

~A$1b
in net inflows into **ESG** funds[3,4]

~A$3b
in net inflows in global equities strategies[4,5]

Strongest
year of intermediary flows in PAMA in **7 years**

>A$1tr
new milestone for Perpetual Corporate Trust FUA

9
consecutive years of net inflows for Perpetual Private

+49 NPS
Record result, reflecting strong client advocacy

1. Includes both PAMI and PAMA. 2. As at 30 June 2022. Past performance is not indicative of future performance. See www.perpetual.com.au, for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. Refer to slide 2 for full disclosure 3. ESG funds include Trillium flows from all sources all regions, Barrow Hanley's Global Value ESG UCITS (Undertakings for the Collective Investment in Transferable Securities), and flows into PAMA funds which include the Ethical, Ethical Credit and ESG Real Return strategies. 4. From all sources, all regions, flows are converted monthly using the month-end exchange rate. 5. Includes both Barrow Hanley and Trillium Global Equities strategies.

FY23 Outlook

Positive momentum across all business lines

Perpetual Asset Management International

Strong demand from institutional clients for Trillium funds and strong momentum in Barrow Hanley's global equities capabilities

Perpetual Asset Management Australia

Growth in flows from intermediary channel, with increasing demand for global equities

Perpetual Private

Expanding our segment specialisation and growing Jacaranda Financial Planning nationally

Perpetual Corporate Trust

Expect continued growth in our debt markets and managed funds businesses, whilst driving innovation through Perpetual Digital

Acquisition of Pendal Group[1]

Proposed acquisition aligned to our strategy to grow our multi-boutique asset management business globally

1. Subject to conditions including customary regulatory approvals, relevant client consents and Pendal's shareholders voting in favour of the acquisition

Pendal - a highly respected global, multi-boutique asset manager

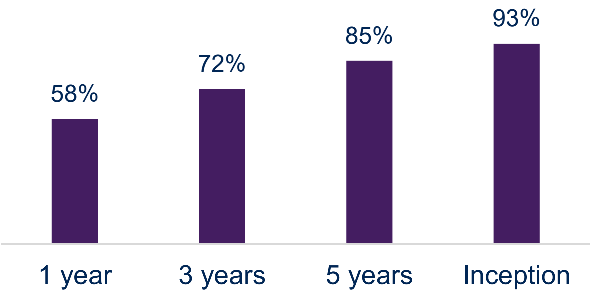
World-class investment teams with significant capacity for growth

Key facts

Assets Under Management[1]	A$111b
Fee Revenue[2]	A$668m
Underlying Profit Before Tax[2]	A$255m
Investment professionals[3]	107
Sales professionals[3]	53

Investment performance[1]

Percentage of eligible AUM outperforming benchmark



Brands

PENDAL

An Australian brand with Australian equities, global equities, cash, multi-asset and fixed income capabilities

J O Hambro Capital Management Group

A global equities asset manager with specialist capabilities in US, UK, European, Asian, emerging markets, global equities and fixed income

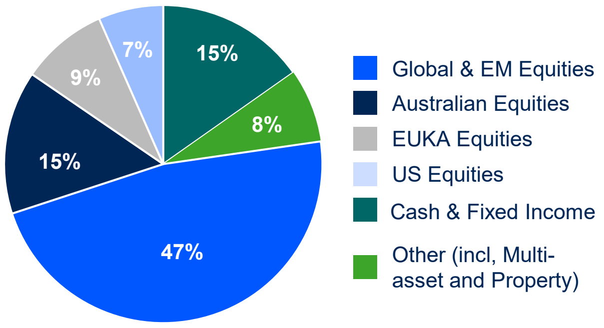
Regnan

A responsible investment specialist

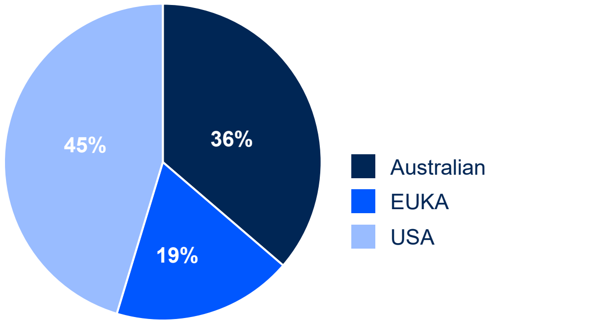
T | S | W

A US based value-investor with US equities, International equities, fixed income and multi-asset strategies

AUM by Asset Class[1]



AUM by Client domicile[1]



Source: Company filings, other publicly available information. All numbers refer to Australian Dollar.
1. As at 30 June 2022. Australia AUM includes cash. 2. For the 12 months ending 31 March 2022. 3. As at the date of the 2021 Annual Report

A defining acquisition

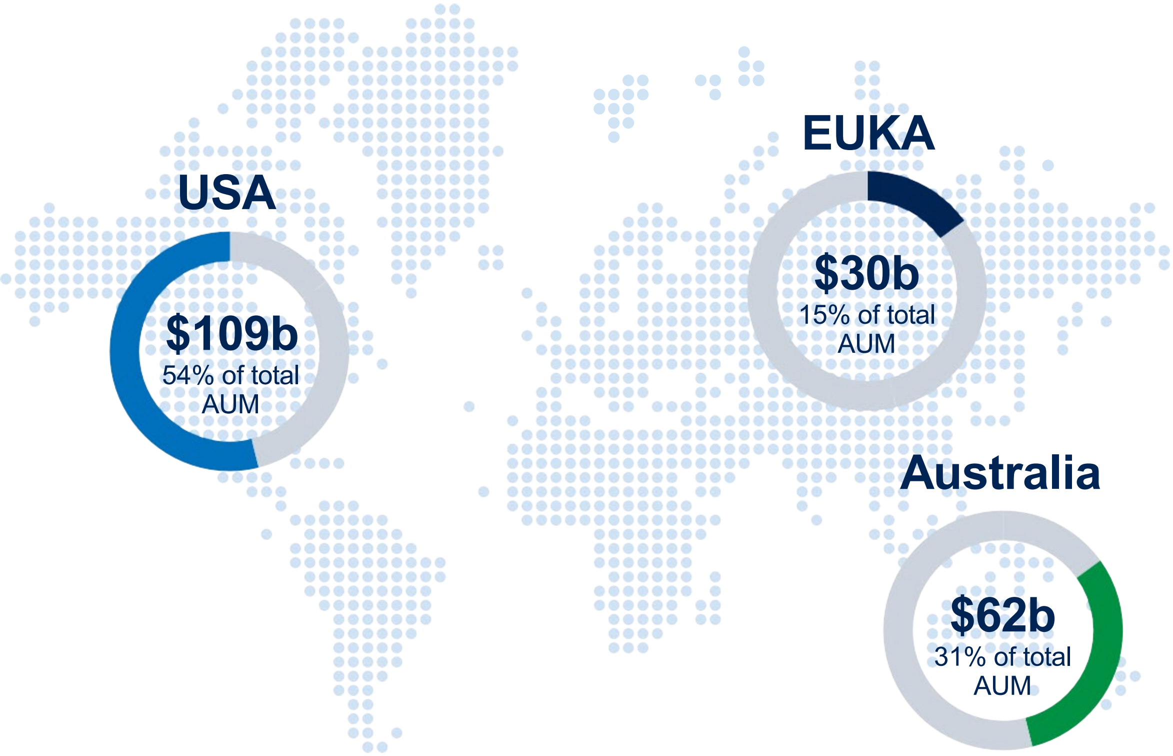
Significant acceleration of global build-out and growth potential

Creates a leading global multi-boutique asset management business with improved scale and reach

A$201b in AUM[1]	Combines two respected firms to create a leading global multi-boutique asset manager
A$1.4b in revenue[2]	A contemporary business model combining the advantages of boutique investment autonomy while leveraging institutional grade infrastructure
7 boutique brands	Strong, respected brands all retained
>100 investment strategies[4]	Highly complementary investment capabilities covering the majority of key markets globally
A$15b Dedicated ESG AUM[5]	Creates a global leader in ESG investing, with Trillium, Regnan and dedicated ESG capabilities

Strong presence across all major markets, with significant capacity for growth

Global combined AUM by client geography ($A)[3]



Source: Company filings and publicly available information for the quarter ended 30-Jun-2022.
1. AUM from PAMI and PAMA, excludes FUA from PCT and PP. AUM split per last reported by Pendal at 30-Jun-2022, geographical splits based on client domicile, AUM for Pendal Australia includes Westpac and Cash. 2. Perpetual's FY22 revenue excludes revenue from Group Investments, Group Support Services, and the impact of Significant Items. Pendal's revenue is taken as the last 12 months to Mar-22. 3 EUKA includes Europe, UK and Asia; Australia incl. Australia and New Zealand, Pendal cash AUM classified as Australia 4. Number of Investment strategies as at 30-Jun-2022. 5. Dedicated ESG is AUM that has a specialist ESG investment approach and combines both Perpetual and Pendal AUM.

Advantages of our global multi-boutique model

Combining the advantages of a true boutique approach with the benefits of scale

A differentiated model	Attracts and retains the best investment teams	Attracts and retains the best distribution talent	Expected to drive superior growth over time
• A firm commitment to brands and investment autonomy • Boutiques primarily 100% owned by Group • Ability to fully leverage Group resources	• Supports independent investment thinking • Drives a focussed, investment-centric culture • Each boutique has its own ‘personality’ and specialist focus • No ‘house’ view	• Diversity of investment capabilities • Significant capacity for future growth • Multi-channel approach covering all key markets	• Quality investment capabilities sold by quality distribution teams • Specialist capabilities, capacity controlled, priced accordingly • Ability to expand capability set globally

Perpetual PENDAL BARROW HANLEY GLOBAL INVESTORS J O Hambro Capital Management Group Regnan TRILLIUM ASSET MANAGEMENT T | S | W

Offer overview

Strategically and financially compelling opportunity for shareholders of both firms

Perpetual + PENDAL

Attractive offer unanimously recommended by Pendal's Board

Pendal shareholders will receive 1 Perpetual share for every 7.50 Pendal shares plus A$1.976 cash per Pendal share. The cash component will be reduced by the cash component of any final FY22 Pendal dividend

A scrip and cash offer that allows shareholders in both companies to participate in the growth of the combined business

The combined business will have a proforma ownership of 53%[1] Perpetual and 47% [1] Pendal and operate as Perpetual Limited

Financially attractive with double digit EPS accretion estimated in year one[2]

This estimate includes projected annualised pre-tax synergies of A$60m. Full run-rate of synergies to be delivered within 2 years of completion.

The offer price implies an EV/EBITDA multiple[3] of 8.3x pre-synergies, 6.7x post synergies

Funding via a new debt facility with a clear pathway for a reduction in gearing

Pro forma leverage is expected to be ~1.3x net debt/EBITDA (~1.7x gross debt/EBITDA) shortly after implementation with a clear pathway to ~0.8x net debt/ EBITDA (~1.2x gross debt/EBITDA) in year 3 post implementation

Pendal's Board has unanimously recommended the offer
With strong support from Pendal's portfolio managers

1. Based on 7.50x exchange ratio and 383.1m Pendal shares outstanding at implementation. 2. Estimated EPS accretion for Perpetual shareholders on an underlying basis assumes full run rate of synergies. Assumes December implementation. EPS accretion calculated with reference to broker consensus earnings for both Pendal and Perpetual. Note accounting treatment and definitions of UPAT will need to need to be aligned post transaction. 3. Based on consensus earnings for Pendal and Perpetual's closing share price at 24 August 2022 of $30.30. Enterprise value calculated assuming Pendal declares a final FY22 dividend in line with Bloomberg consensus estimates and reported net debt at 31 March 2022.

A defining acquisition that creates a leading global multi-boutique asset manager

Bringing together two storied brands with high quality investment capabilities

Contemporary business model combining the advantages of boutique investment autonomy while leveraging institutional grade infrastructure

Significant deepening of global distribution footprint driving improved growth over time

Creates a global leader in ESG investing, better able to capitalise on the mega-trend in ESG

Strategically and financially compelling for both Perpetual and Pendal shareholders

Completion estimated to occur late 2022 / early 2023 subject to conditions[1]

1. Conditions include customary regulatory approvals, relevant client consents and Pendal's shareholders voting in favour of the acquisition

Thank you & Q&A

Adbri Limited / ASX: ABC

Theresa Mlikota
Chief Financial Officer

ASX CEO Connect

30 August 2022

Our business at a glance

An industry pioneer since 1882

Adbri produces and distributes cement, lime, concrete, aggregates, masonry products and industrial minerals that have helped build a better Australia for 140 years.

Today, Adbri is proudly one of this country's largest cement, lime and concrete producers.

1,500
people

200+
national locations[1]

1. Location numbers include JV's

Building a Better Australia – *Always Ready*

#1 Lime producer in the mineral processing sector

#2 Cement and clinker supplier to construction sector

#1 Concrete masonry products supplier

#4 Concrete and aggregates producer

2021 Financials

$1.57b
Revenue

$116.7m
Reported net profit after tax attributable to members

$2.3b
Total Assets

1H22 headlines

Revenue

$812.4m

Underlying EBIT[2,3,4]

$79.8m

Underlying NPAT[2,3,4]

$54.3m

Underlying ROFE[2,3,4,5]

9.3%

Underlying EPS[2,3,4]

8.3 cents

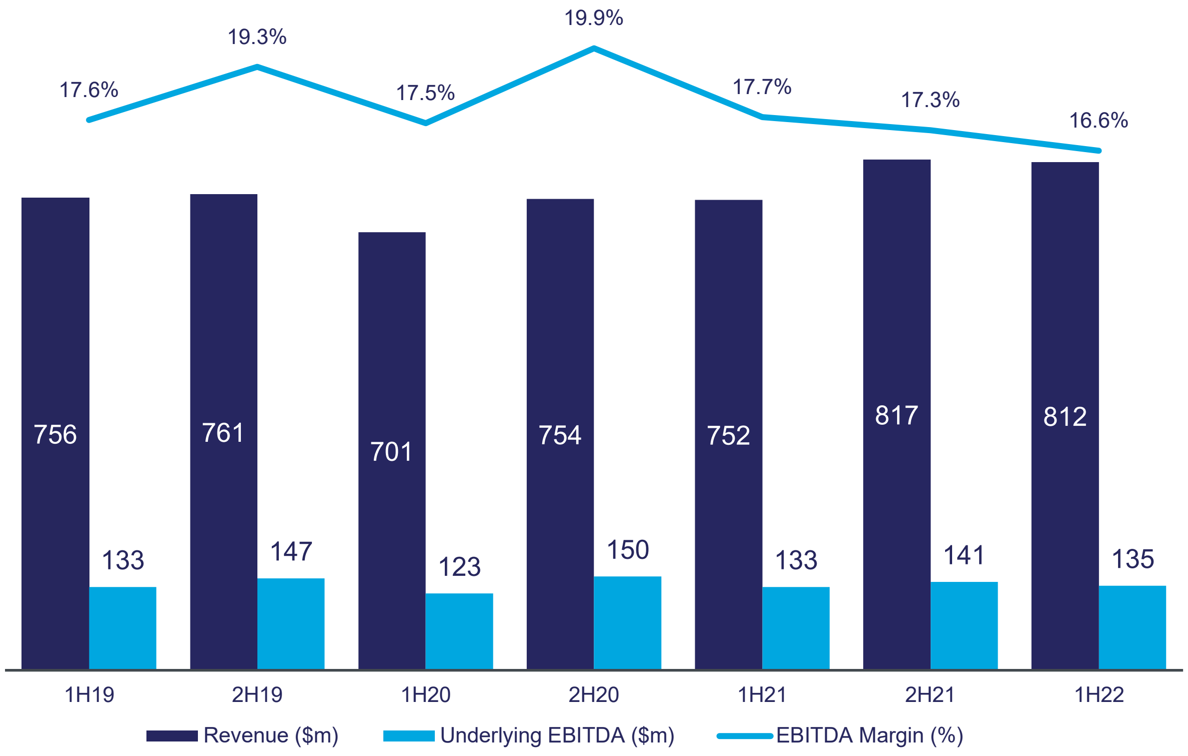
Approved DPS

5.0 cents

2. Underlying Earnings before interest and tax (EBIT), Net profit after tax (NPAT), Return on funds employed (ROFE) and Earnings per share (EPS) include property profits and exclude significant items. Refer to Appendix for reconciliation of underlying earnings to statutory earnings
3. Property profits relate to gain on Rosehill land compulsorily acquired and excludes gain on disposal of plant and equipment of $8.6 million (pre-tax) and $5.9 million (post tax) which is included in statutory and underlying profit
4. Significant items are non-recurring items of revenue and expenses, such as the costs related to restructuring, rationalisation and acquisitions
5. Underlying return on funds employed – 12-month underlying EBIT/average monthly funds employed (net assets excluding cash, borrowings and lease liabilities)

Earnings trend

Revenue and Underlying EBITDA[6,7]



Robust demand

continued in the construction and mining sectors. Volumes remained strong despite significant disruption from severe weather events on the east coast of Australia

Revenue growth

driven by robust demand across construction and mining sectors and improved pricing

Margin compression

due to wet weather and cost inflation, with price rises lagging cost inflation

6. Underlying EBITDA and underlying EBITDA margin include property profits and exclude significant items. Significant items are non-recurring items of revenue and expenses, such as the costs related to restructuring, rationalisation and acquisitions.
7. 1H22 property profits included in underlying EBITDA is $11.6 million.

Figures rounded to the nearest $ million

Our strategy and key strategic initiatives

Operate in a **safe and sustainable** manner for the **long-term benefit** of our **shareholders,** our **customers,** our **team members** and the **community**

Right size, reduce costs & improve operational efficiency

Transform the Lime business

Grow Concrete & Aggregates

Enhance capability in infrastructure

Actively manage land holdings

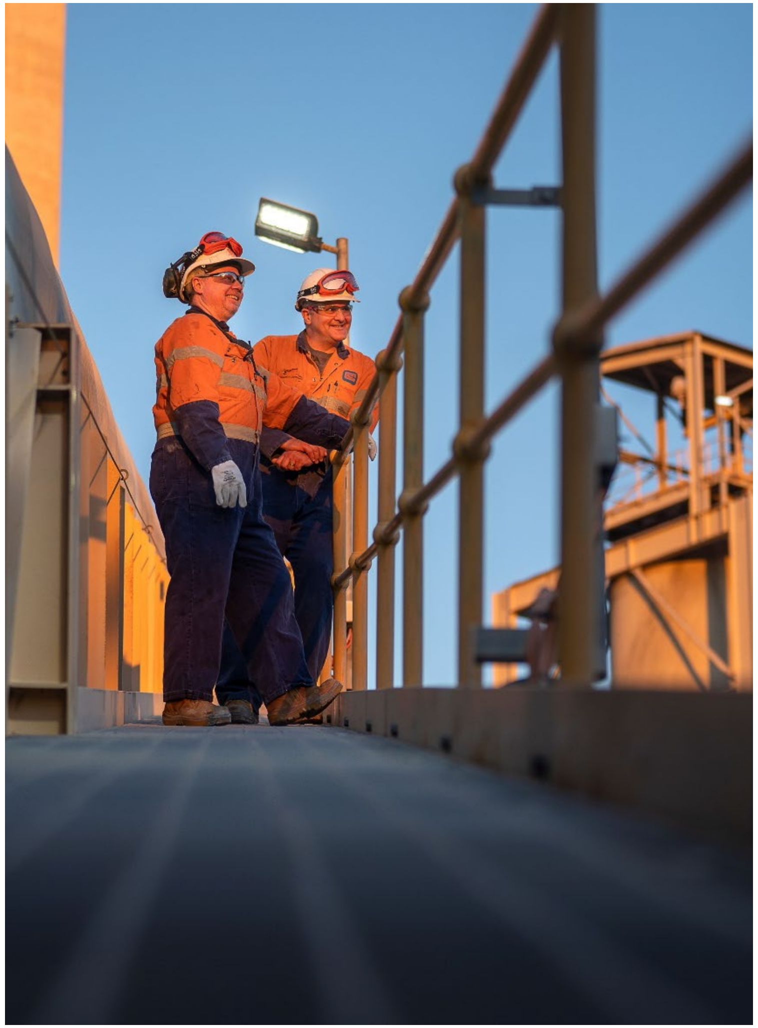
1H22 Strategic milestones

Reduce cost and improve operational efficiency

- The cost reduction program has delivered $7.5 million in gross savings for the period, only partially offsetting inflationary pressures
- Alternative fuel use at Birkenhead has increased, with the substitution rate up to 39% (up from 35% in 2022), reducing reliance on natural gas and exposure to the energy market
- Kwinana Upgrade project circa 25% complete, committed procurement is now approximately 75% complete and the project is on schedule for commissioning in mid-2023. Taking into consideration known inflationary and supply chain pressures, the project cost is expected to be circa 15% higher than originally forecast

Transform the lime business

- Continued execution of the lime recovery strategy, building volumes from new and existing customers. Lime volumes for the half were 446kt, indicating an annual run-rate in the order of 890kt
- Lime pricing is expected to improve as customers, previously reliant on imports, turn to domestic manufacturers for reliable supply and service
- The definitive feasibility study for the Kalgoorlie kiln is progressing, with mine planning and front-end engineering design underway, and on-track for completion in 1H23



1H22 Strategic milestones

Grow concrete and aggregates

- Zanows' acquisition – building out Adbri's sand, gravel and hard rock quarry and concrete plant footprint in the growing South East Queensland market
- Integration of Milbrae operations in regional New South Wales into the Mawsons joint venture progressing
- B&A Sands acquisition in Victoria now providing security of sand supply

Enhance capability in infrastructure

- Completion of the Brisbane International Airport apron concrete works, our first major airside project in recent times and a key part of our expansion into the infrastructure sector
- Initial supply of 230,000t of quarry material and 2,000m^3 of concrete to the Northern Territory RAAF Base Tindal project, with significant volumes to continue
- Infrastructure growth journey continues with a 29% win ratio on tenders bid in 1H22 and awarded. Order book increased by circa 30% since 31 December 2021

Actively manage land holdings

- Rosehill compulsory acquisition completed, while a small parcel of land at Kewdale, Western Australia is anticipated to be settled in 2H22
- The sale process for the Moorebank masonry site in New South Wales initiated
- Rehabilitation of the Batesford quarry in Victoria is progressing in parallel with assessment of development options with the local council and potential partners

Net Zero by 2050 is core to our strategy

ADBRI
Building Australia since 1882

Our short-term 2024 target

Scope 1 and 2 emissions

7%
absolute reduction target by FY24 vs FY19

4%
reduction achieved since FY19

32%
reduction achieved since FY10

Our medium-term 2030 targets

Cement

20%
reduction in cement emissions intensity kg $C0_2e$ net/tonne of cement from a FY20 baseline of 557kg CO_2e net/tonne

Lime

10%
reduction in lime emissions intensity kg $C0_2e$/tonne of lime from a FY20 baseline of 1,100kg CO_2e/tonne

Electricity

100%
zero emissions electricity from a FY20 baseline of zero

Our actions

Reduce emissions

- Improve process and energy efficiency
- Increase use of alternative fuels
- Increase use of supplementary cementitious materials (SCMs)
- Grow expertise in breakthrough technologies

Create new products

- Develop new SCMs
- Innovate and develop lower carbon products
- Launch Environmental Product Declarations (EPDs) to inform choice
- Create product awareness to grow market demand

Collaborate with key partners

- Technology partners: innovation across our operations
- Customers: new product specifications
- Governments: policy settings
- Suppliers: inputs into our processes
- Joint venture partners: knowledge sharing and shared goals

Our long-term 2050 goal

Net zero emissions

2H22 Outlook

The uncertainty in the current economic and operating environment makes it difficult to provide quantitative guidance at this time. Subject to these uncertainties, demand for our products from the residential, infrastructure, commercial and mining sectors is expected to remain strong in 2H22. Further out-of-cycle price increases will assist Adbri in actively managing inflationary pressures, with pricing traction key to our ability to deliver.

- Cement - we anticipate strong demand, although building and project completion timelines are being extended due to materials and labour shortages.
- Lime - sales volumes are anticipated to be stable in H2 versus H1. Lime pricing is expected to improve with new customers seeking reliable domestic supply due to supply chain disruptions experienced by importers.
- Concrete and Aggregates - demand is expected to remain strong to the end of the year, and with weather abating in New South Wales, this will be buoyed by the commencement of delayed projects and flood recovery works.
- Masonry - softness in retail spending is expected to impact demand, with increased interest rates impacting household discretionary spend.
- Gross cost savings of circa $10.0 million for the year, will only partially offset ongoing cost headwinds in areas including pallets, shipping, labour, power, fuel and raw material prices.
- Excluding business acquisitions, 2022 capex investment is estimated to be approximately $300.0 million, including circa 40% for the Kwinana Upgrade project.
- Proceeds from land sales for Rosehill and Kewdale are expected to be in excess of $20.0 million for the year, with the compulsory acquisition of Rosehill now complete. The sale process for Moorebank has commenced.
- We expect growth in underlying earnings for 2H22, driven by increased contributions from cement, concrete, aggregates, masonry, joint ventures and recent business acquisitions, subject to weather, inflationary headwinds and traction with out-of-cycle pricing. This reflects the benefits of a resilient and diversified business model, strong market demand and Adbri’s position as a local manufacturer.

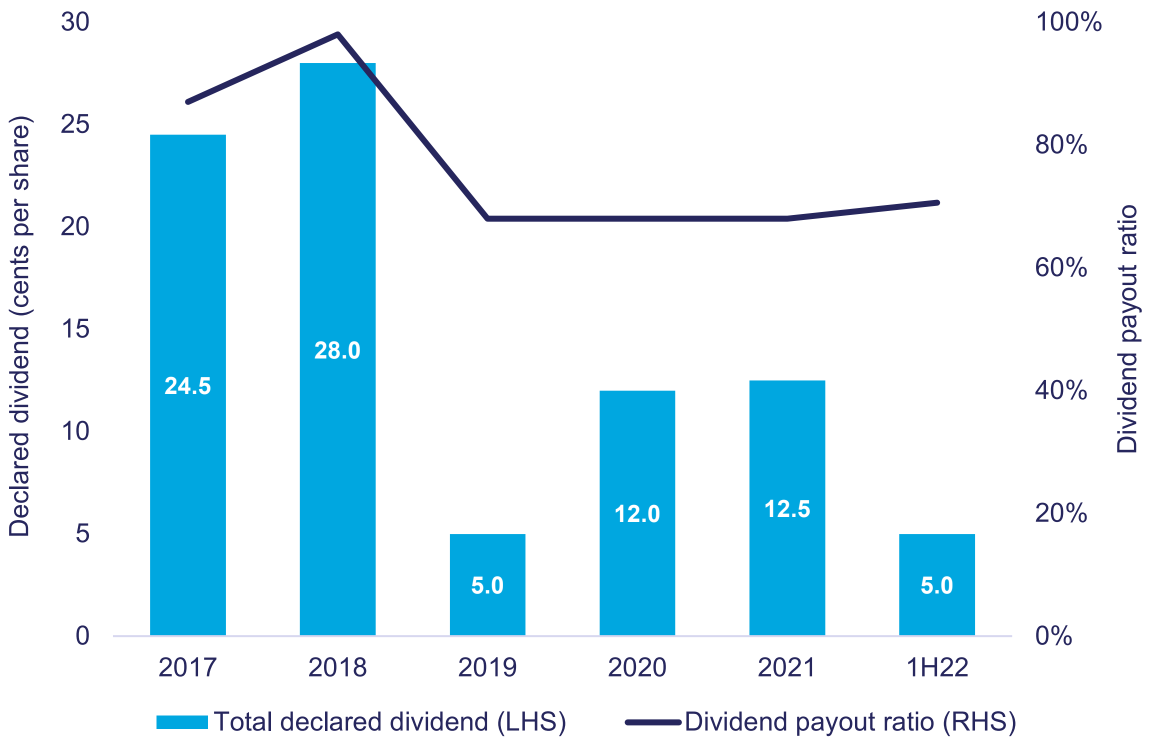
Creating shareholder value

Dividend policy

- The Board maintains a sustainable dividend policy, targeting a payout ratio of 65-75% of underlying earnings (excluding property profits)

Strong execution against long-term growth strategy

- Geographic and product diversity
  - De-risks earnings volatility
- Vertical integration strategy
  - Creating future earnings growth
- Net Zero Emission Roadmap
  - Preparing Adbri for the future and creating a competitive advantage
- Lime strategy
  - Strong growth prospects through gold and rare earths
- Land strategy
  - Maximising value of our landholdings for shareholders through development and divestment



Questions

ADBRI
Building Australia since 1882

Appendix

Reconciliation of statutory to underlying earnings

6 months ended 30 June	2022 ($m)		
	Profit before tax	Income tax	Profit after tax
Statutory earnings before interest and tax (EBIT)	71.0		
Significant items	8.8		
Underlying EBIT	79.8		
Statutory net profit after tax (NPAT)	60.9	(12.8)	48.1
Change in loss provision	0.1	-	0.1
Corporate restructuring & strategy costs	4.1	(1.2)	2.9
Acquisition expenses	4.6	(1.4)	3.2
Underlying NPAT (including property profits)	69.7	(15.4)	54.3
Property profits*	(11.6)	3.5	(8.1)
Underlying NPAT (excluding property profits)	58.1	(11.9)	46.2

* Property profits relate to gain on Rosehill land compulsorily acquired and exclude gain on disposal of plant and equipment of $8.4 million (pre-tax), $5.9 million (post-tax) which is included in statutory and underlying profit

adbri.com.au

ADBRI

Building Australia since 1882

Authorised for release by the Company Secretary

Disclaimer

This presentation has been prepared by Adbri Limited ACN 007 596 018 for information purposes only.

The presentation may contain forward looking statements or statements of opinion. No representation or warranty is made regarding the accuracy, completeness or reliability of the forward looking statements or opinion, or the assumptions on which either is based. All such information is, by its nature, subject to significant uncertainties outside of the control of the Company. To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation. The information included in this presentation is not investment or financial product advice. Before making any investment decision, you should seek appropriate financial advice, which may take into account your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Transurban Limited / ASX: TCL

Michelle Jablko
Chief Financial Officer

Transurban

ASX

ASX CEO Connect

In partnership with nabtrade

EquityMates

Join us next time: Tuesday 11th October

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

serko

Future Generation
INVESTMENT & SOCIAL RETURNS

CROMWELL PROPERTY GROUP

wisetech global

Register your interest to hear more about the next CEO Connect event
www2.asx.com.au/ceo-connect

ASX

ASX Small and Mid Cap Conference.

13 – 14 September 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/smid

ASX

Thank you.

ASX

ASX