

# ASX CEO Connect

In partnership with  nabtrade **EquityMates**



nabtrade / Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



Future Generation Australia / ASX: FGX &  
Future Generation Global / ASX: FGG

**Caroline Gurney**

Chief Executive Officer



Serko Limited/ ASX: SKO

**Darrin Grafton**

Chief Executive Officer & Co-Founder



Cromwell Property Group / ASX: CMW

**Jonathan Callaghan**

Chief Executive Officer



WiseTech Global Limited / ASX: WTC

**Richard White**

Chief Executive Officer & Founder



ASX

# ASX CEO Connect

In partnership with

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# Housekeeping: trouble shooting

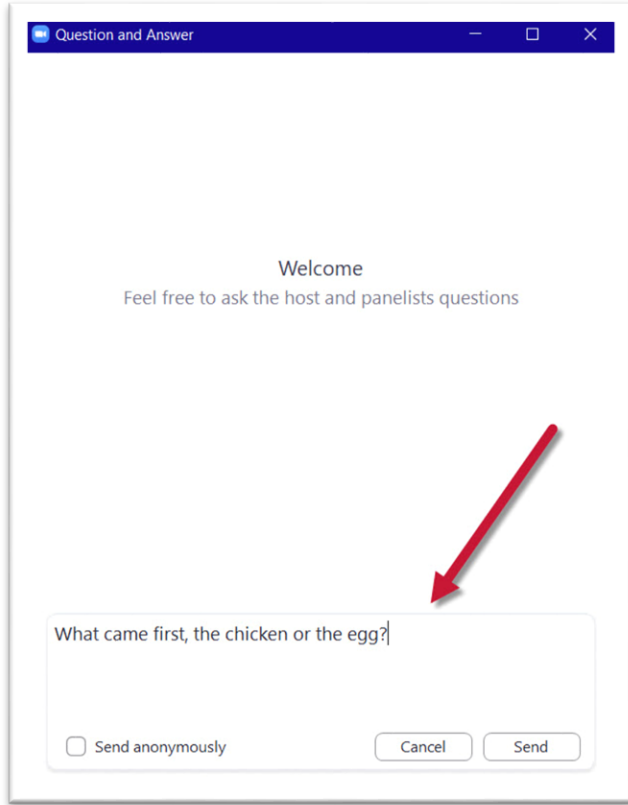
- > Check your system requirements
- > Audio options:
  1. Use your computer's mic and speakers ("Computer audio"). Check that your computer's audio is unmuted.
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    - Phone number: 1800 945 157 | 1800 317 562
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# Housekeeping: trouble shooting



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

## 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, Gemma Dale<br><a href="#">Director, SMSF and Investor Behaviour</a>   |
| 10:20am | Future Generation Australia / ASX: FGX & Future Generation Global / ASX: FGG<br>Caroline Gurney<br><a href="#">Chief Executive Officer</a> |
| 10:40am | Serko Limited, Darrin Grafton<br><a href="#">Chief Executive Officer &amp; Co-Founder</a>  |
| 11:00am | Cromwell Property Group, Jonathan Callaghan<br><a href="#">Chief Executive Officer</a>   |
| 11:20am | WiseTech Global Limited, Richard White<br><a href="#">Chief Executive Officer &amp; Founder</a>  |

# Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



# MARKET UPDATE

ASX CEO CONNECT

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# AGENDA

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ASX Year to Date



Sector breakdown  
- Winners and losers



Key themes to watch

# ASX200 PERFORMANCE YEAR TO DATE



Chart data is real-time

## Cumulative Performance

YTD -9.99%

1 Yr -7.61%

5 Yr 17.83%

10 Yr 50.73%

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

# ASX200 OVER FIVE YEARS

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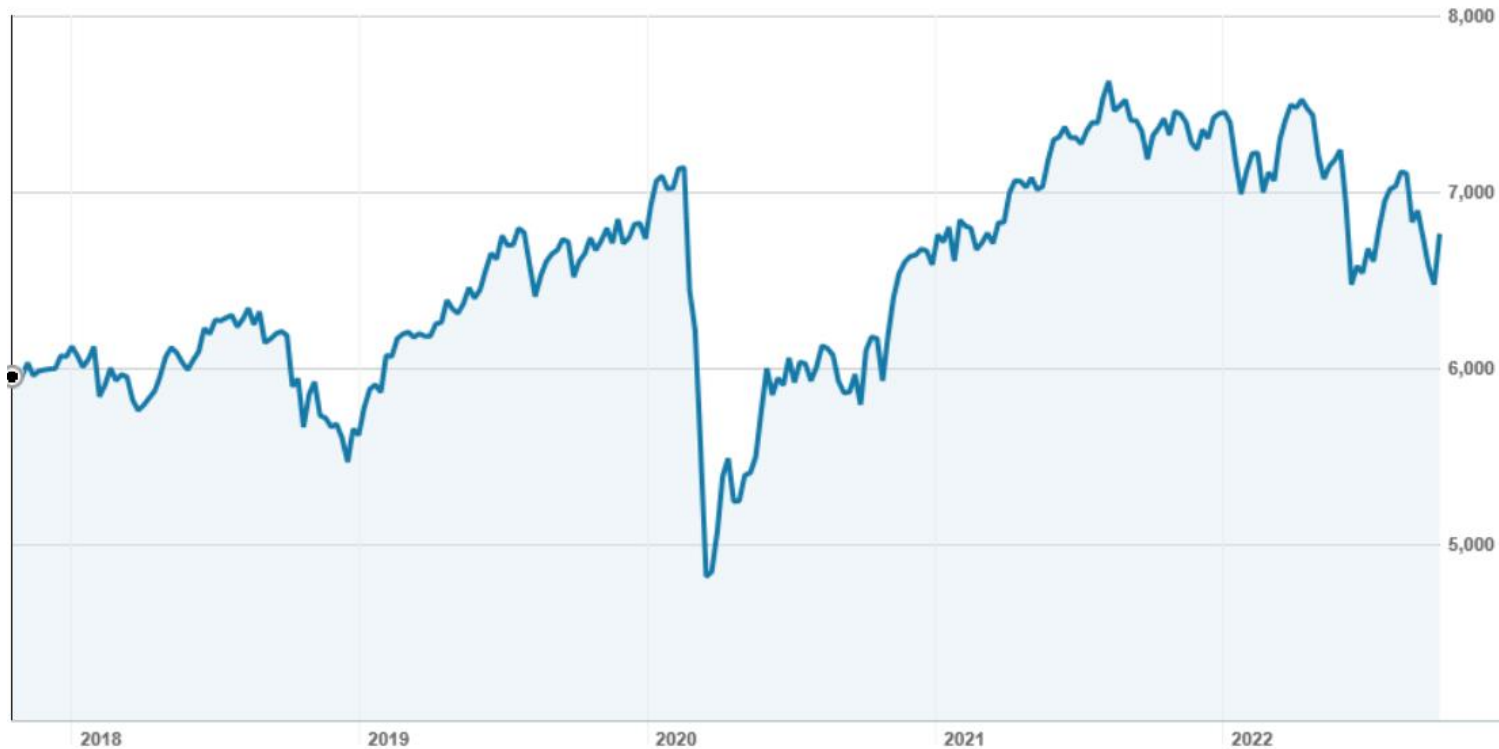


Chart data is real-time

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



# ASX200 VIX – VOLATILITY INDEX YOY



Source: nabtrade, renniv. Price performance only, dividends excluded.

# ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



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

# S&P500 YEAR TO DATE



Chart data is real-time

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

# S&P500 OVER FIVE YEARS

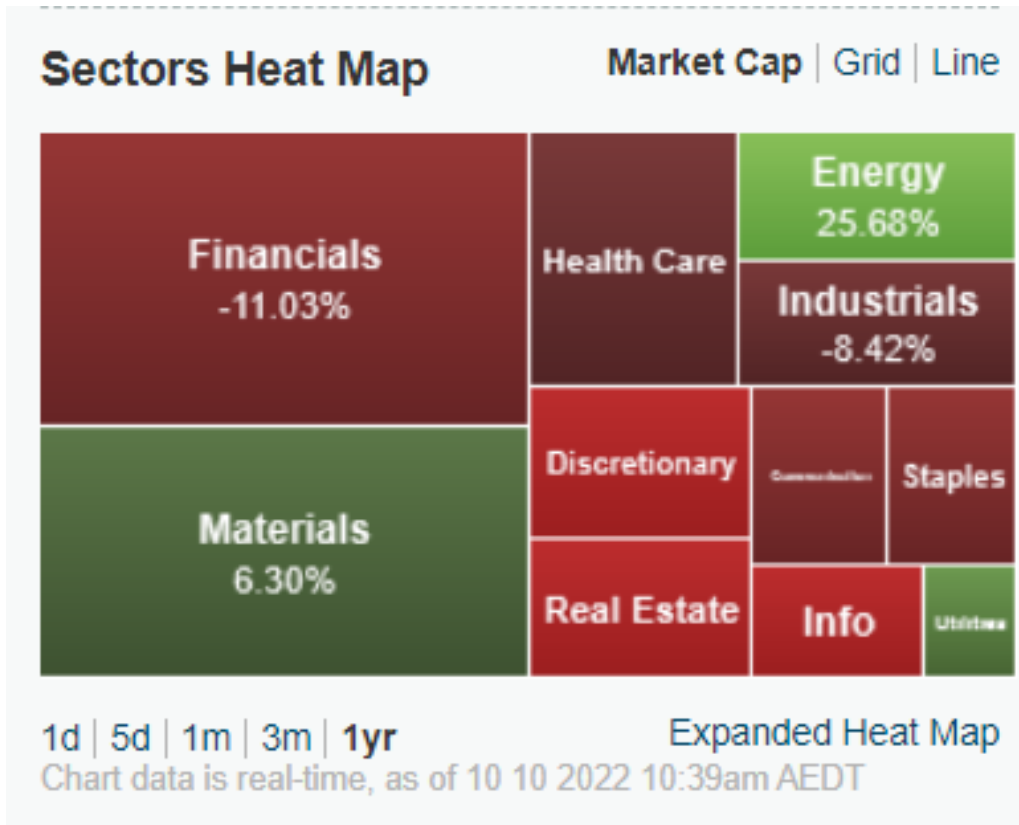


Chart data is real-time

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



# ASX200 SECTORS OVER TWELVE MONTHS



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

# FINANCIALS (XFJ)



## Cumulative Performance

YTD	-6.53%
1 Yr	-10.03%
5 Yr	-5.7%
10 Yr	31.32%

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

# MATERIALS (XMJ)



Chart data is real-time

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

## Cumulative Performance

YTD	-4.64%
1 Yr	7.4%
5 Yr	52.45%
10 Yr	58.34%



# ENERGY (XEJ)



Chart data is real-time

## Cumulative Performance

YTD	41.82%
1 Yr	26.24%
5 Yr	22.59%
10 Yr	-11.42%

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



# KEY FACTORS FOR 2022/23

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# THANK YOU

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Future Generation Australia  
/ ASX: FGX &  
Future Generation Global  
/ ASX: FGG

**Caroline Gurney**  
Chief Executive Officer

**Future  
Generation**  
INVESTMENT & SOCIAL RETURNS

# Future Generation

ASX CEO Connect  
11 October 2022

Caroline Gurney, CEO  
Future Generation



**Future  
Generation**  
INVESTMENT & SOCIAL RETURNS

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Future Generation Investment Company Limited (ASX: FGX)  
ABN: 97 063 935 553

Future Generation Global Investment Company Limited (ASX: FGG)  
ABN: 52 606 110 838

# Investment and social returns

## Shareholders

Exposure to leading Australian and global fund managers without paying management or performance fees

Deliver a stream of fully franked dividends

Achieve capital growth

Preserve shareholder capital

## Social impact partners

Receive an annual investment

Shareholders choose where their portion of the investment goes

## Fund managers

Unique opportunity to make a positive difference to Australia's future generations

**0%**

MANAGEMENT  
FEES

**0%**

PERFORMANCE  
FEES

**1%**

ANNUAL INVESTMENT IN  
SOCIAL IMPACT  
PARTNERS



# Benefits of the listed investment company structure



Closed-end structure – no applications or redemptions



Public companies provide stringent corporate governance and accountability of Directors



Provide a stream of fully franked dividends



Trades on the ASX which provides intra-day liquidity



Provide opportunities – can trade at a premium / discount to assets

# Investment portfolio

## as at 31 August 2022

Net tangible assets before tax*	Gross assets	Profits reserve (per share)
<b>132.63c</b>	<b>\$542.7m</b>	<b>29.0c</b>
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation <sup>#</sup>	Dividends paid since inception (per share)
<b>131.52c</b>	<b>\$480.6m</b>	<b>33.3c</b>
Net tangible assets after tax	Volatility <sup>^</sup>	2022 annualised fully franked dividend yield
<b>128.89c</b>	<b>11.9%</b> S&P/ASX All Ordinaries Accumulation Index: 14.5%	<b>5.5%*</b> Grossed-up dividend yield: 7.9% <sup>^^</sup>

\*The NTA before tax is after the payment of \$3.5m (0.87 cents per share) in tax during the month.

<sup>#</sup>Based on the 31 August 2022 share price of \$1.19 per share and the annualised FY22 fully franked interim dividend of 6.5 cents per share. Future Generation Australia has 403,867,595 shares on issue. During the month, 84 options were exercised and allotted under the Bonus Issue of Options. The options are trading under the ASX code FGXO with an exercise price of \$1.48 per option and expire on 28 April 2023.

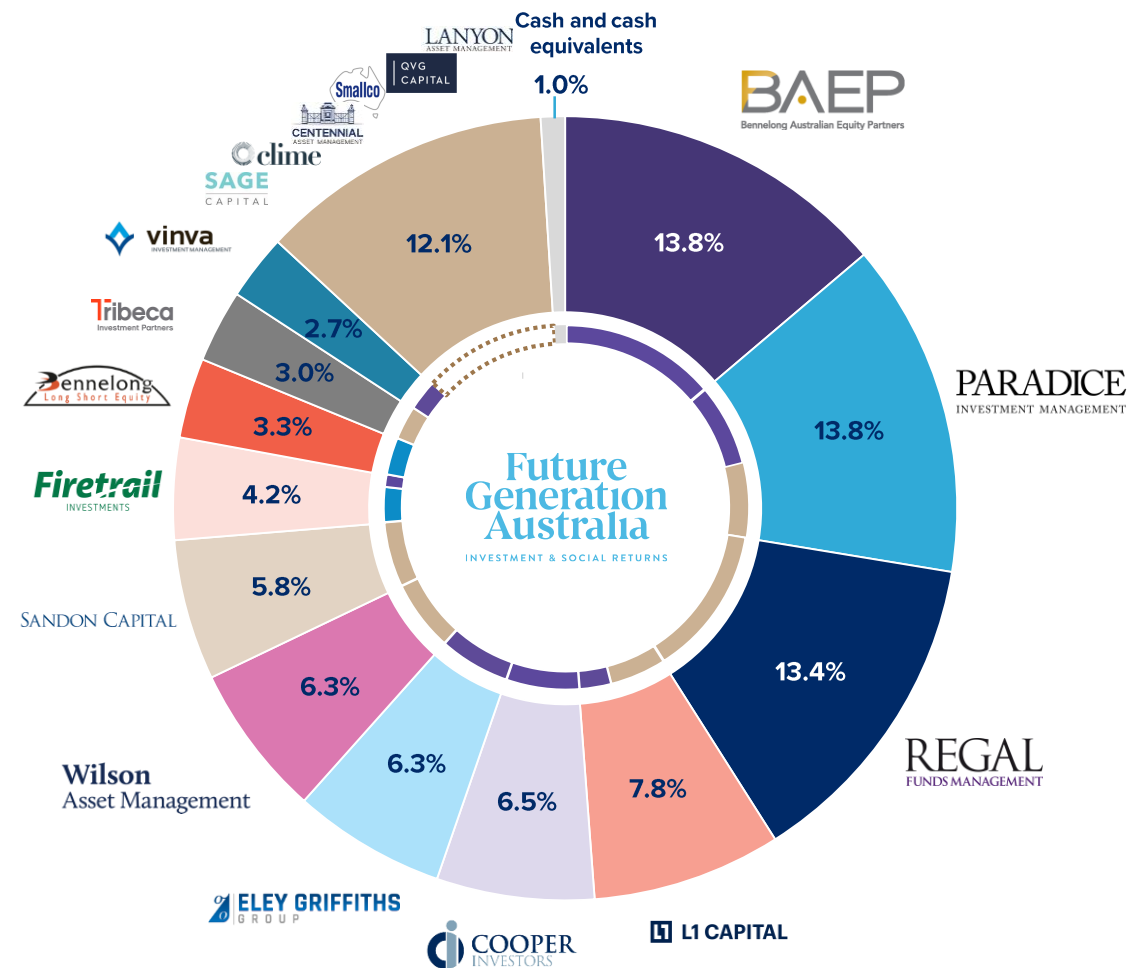
The above NTA figures are not adjusted for the 400,206,751 options on issue with an exercise price of \$1.48 per option.

<sup>^</sup>Volatility is measured by standard deviation.

<sup>^^</sup>Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

## Fund manager allocations

0% management fees  
0% performance fees



### 12.1% fund manager breakdown

Fund Manager	Allocation (%)	Category	Percentage
Sage Capital	2.7%	Long equities	46.5%
Smallco Investment Manager	1.9%	Absolute bias	46.1%
Clime Investment Management	2.6%	Market neutral	6.4%
Centennial Asset Management	2.3%	Cash	1.0%
QVG Capital	1.5%		
Lanyon Asset Management	1.1%		

# Investment portfolio

as at 31 August 2022

Net tangible assets before tax	Gross assets	Profits reserve (per share)
<b>135.56c</b>	<b>\$542.4m</b>	<b>45.2c</b>
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation <sup>#</sup>	2022 annualised fully franked dividend yield <sup>#</sup>
<b>134.19c</b>	<b>\$463.3m</b>	<b>6.0%</b> Grossed-up dividend yield: 8.6% <sup>^^</sup>
Net tangible assets after tax	Volatility* MSCI AC World Index (AUD): 10.7%	ESG aware <sup>^</sup> (of the portfolio)
<b>132.79c</b>	<b>9.6%</b>	<b>99.1%</b>

<sup>#</sup>Based on the 31 August 2022 share price of \$1.175 per share and the annualised FY22 fully franked interim dividend of 7.0 cents per share. Future Generation Global has 394,318,455 shares on issue.

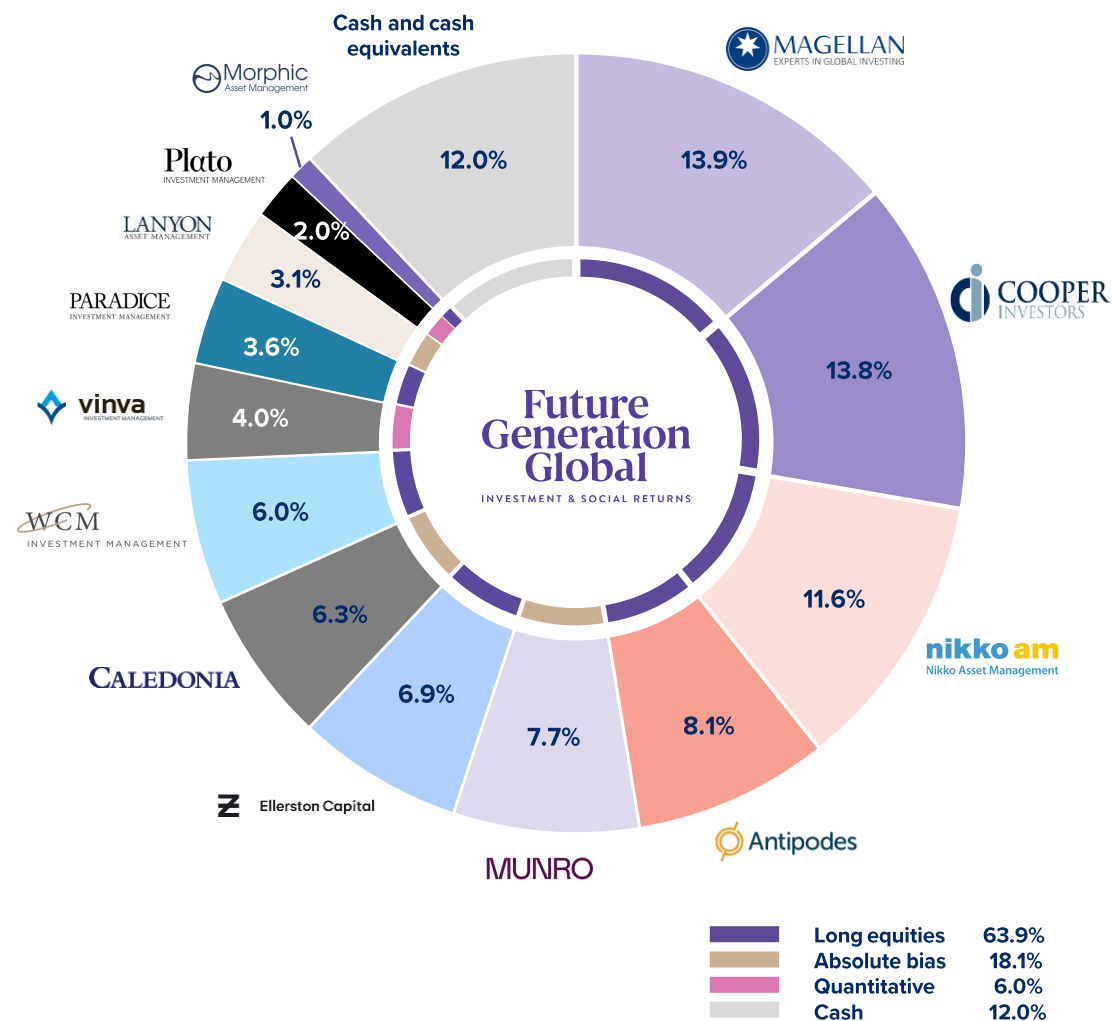
\*Volatility is measured by standard deviation.

<sup>^</sup>As reported in the 2021 Annual Report.

<sup>^^</sup>Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

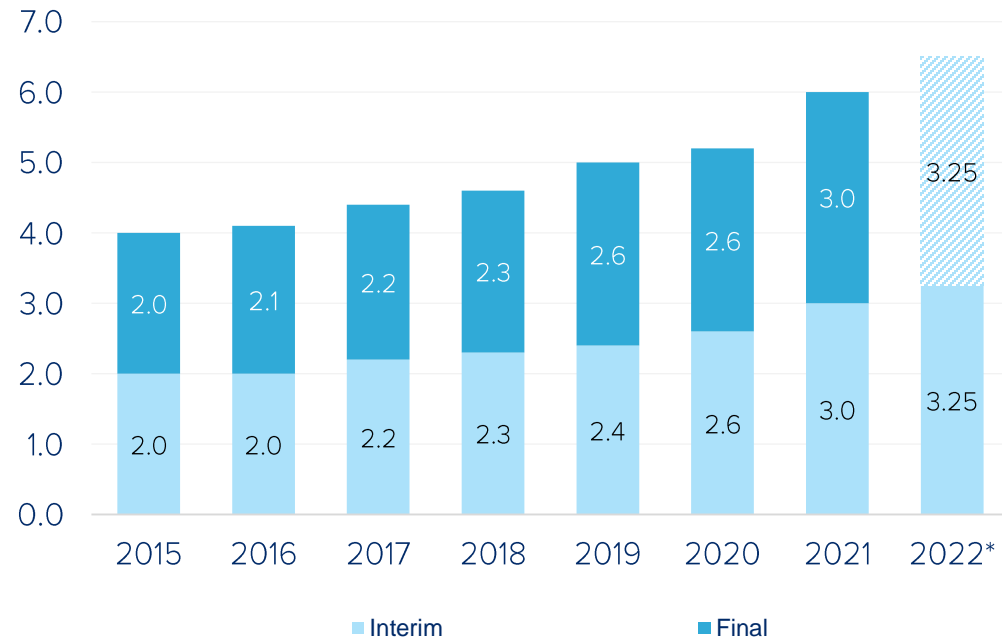
## Fund manager allocations

0% management fees  
0% performance fees



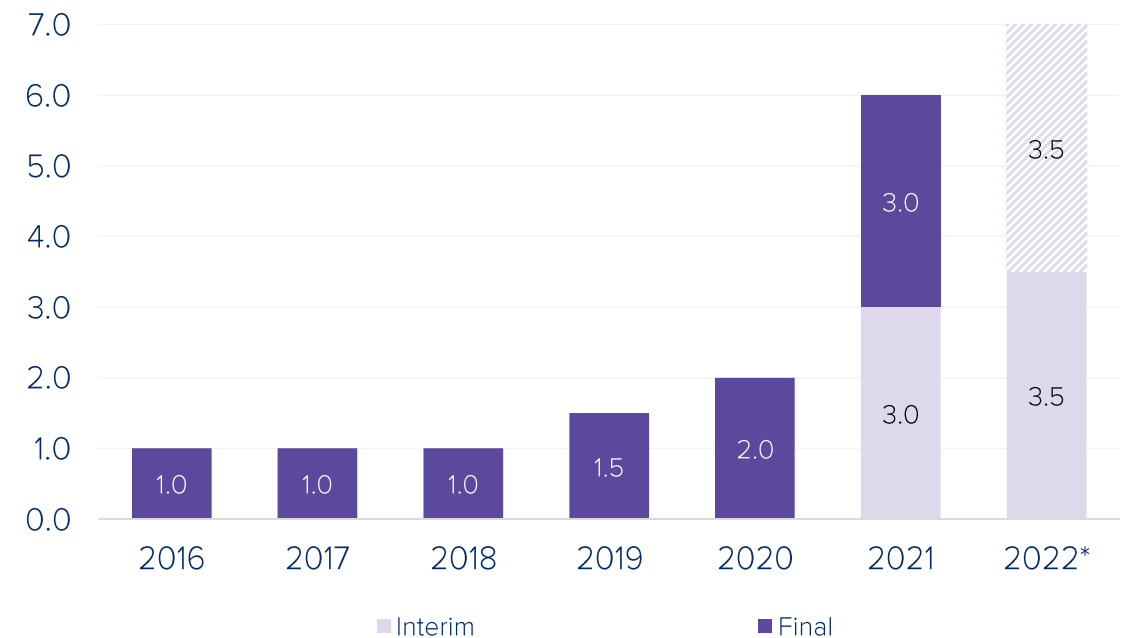
# Fully franked dividends since inception

**Increasing fully franked dividends**  
(cents per share)



\*Annualised interim dividend.

**Increasing fully franked dividends**  
(cents per share)



\*Annualised interim dividend.

# Our social investment



**Future  
Generation  
Australia**  
ASX: FGX

**\$5.9m**

2022 SOCIAL  
INVESTMENT

**Future  
Generation  
Global**  
ASX: FGG

**\$6.4m**

2022 SOCIAL  
INVESTMENT

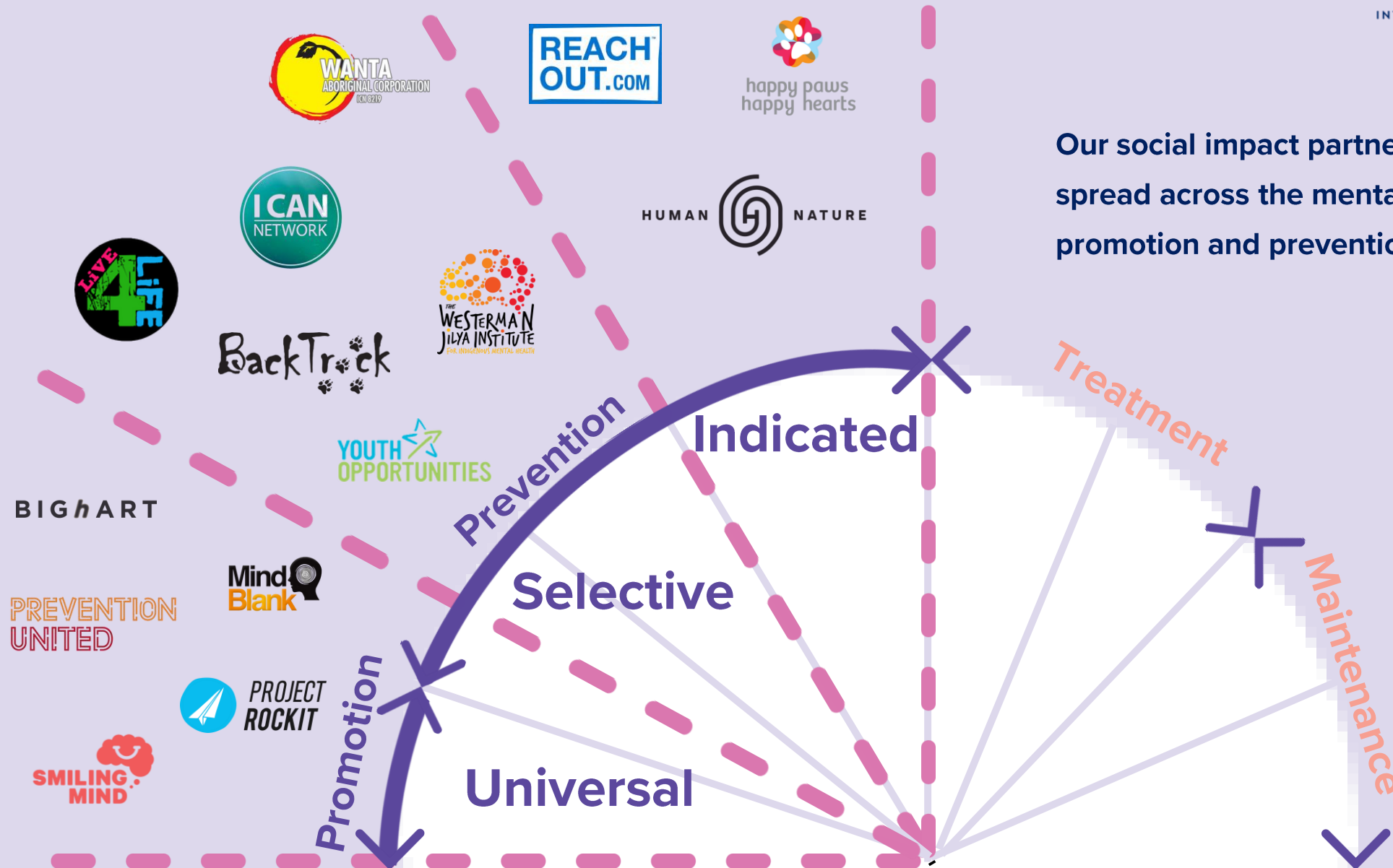
2022 annualised management  
fees, performance fees and  
services forgone

**\$16.7m**

Total annualised fees forgone  
since inception to 2022

**\$113.7m**

# A portfolio across the prevention spectrum

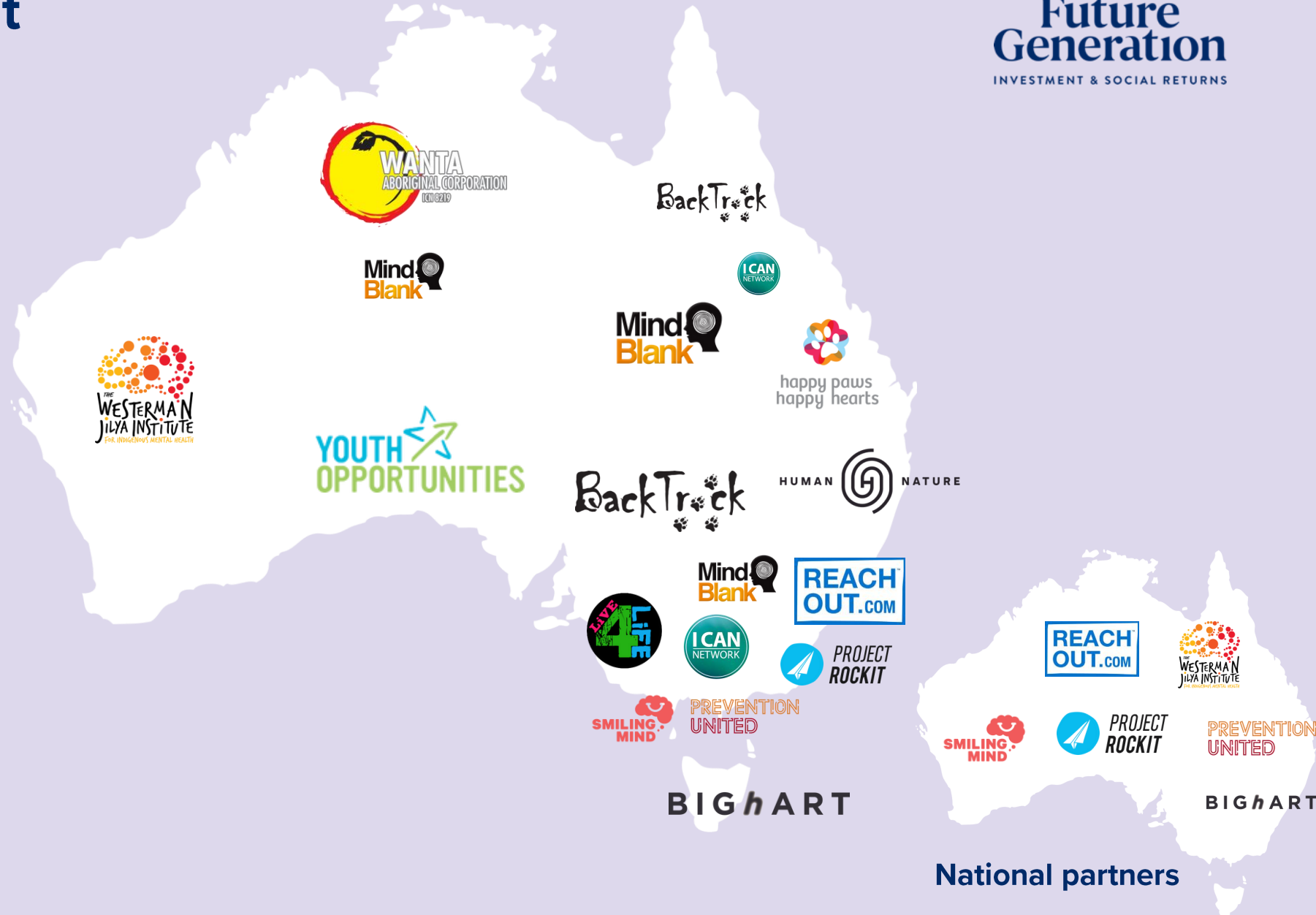


Our social impact partners represent a spread across the mental health promotion and prevention spectrum.

# A national footprint



Future Generation Global's social impact partners work with young people across Australia, with 36% of partners based in regional areas.



National partners



**Our pro bono fund managers**



**Our social impact partners**



**Join more  
than 20,000  
subscribers**

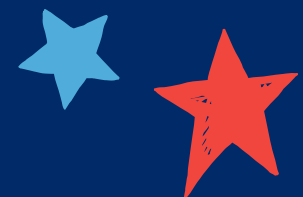
[futuregeninvest.com.au](http://futuregeninvest.com.au)



Get in touch

[info@futuregeninvest.com.au](mailto:info@futuregeninvest.com.au)

(02) 9247 9202



# Serko Limited / ASX: SKO

**Darrin Grafton**  
Chief Executive Officer & Co-Founder



serko

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ASX CEO Connect | 11 October 2022

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# Darrin Grafton

CEO and Co-Founder



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# Agenda

Introduction  
to Serko

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Our  
opportunity


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Serko  
3-year plan

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Q&A


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 Founded  
2007


~2x   
Revenue growth forecast


 SKO  
ASX & NZSX

70+%   
Market-share Austrasia


 350+  
Employees worldwide


# serko

500,000+   
SME Registered Companies

 5 Offices  
New Zealand – USA  
Australia – China

3.5 million +   
Traveller Profiles

 \$6Billion  
Annual travel bookings\*

 6,000+  
Corporate customers

\*2019 Pre-Covid Numbers



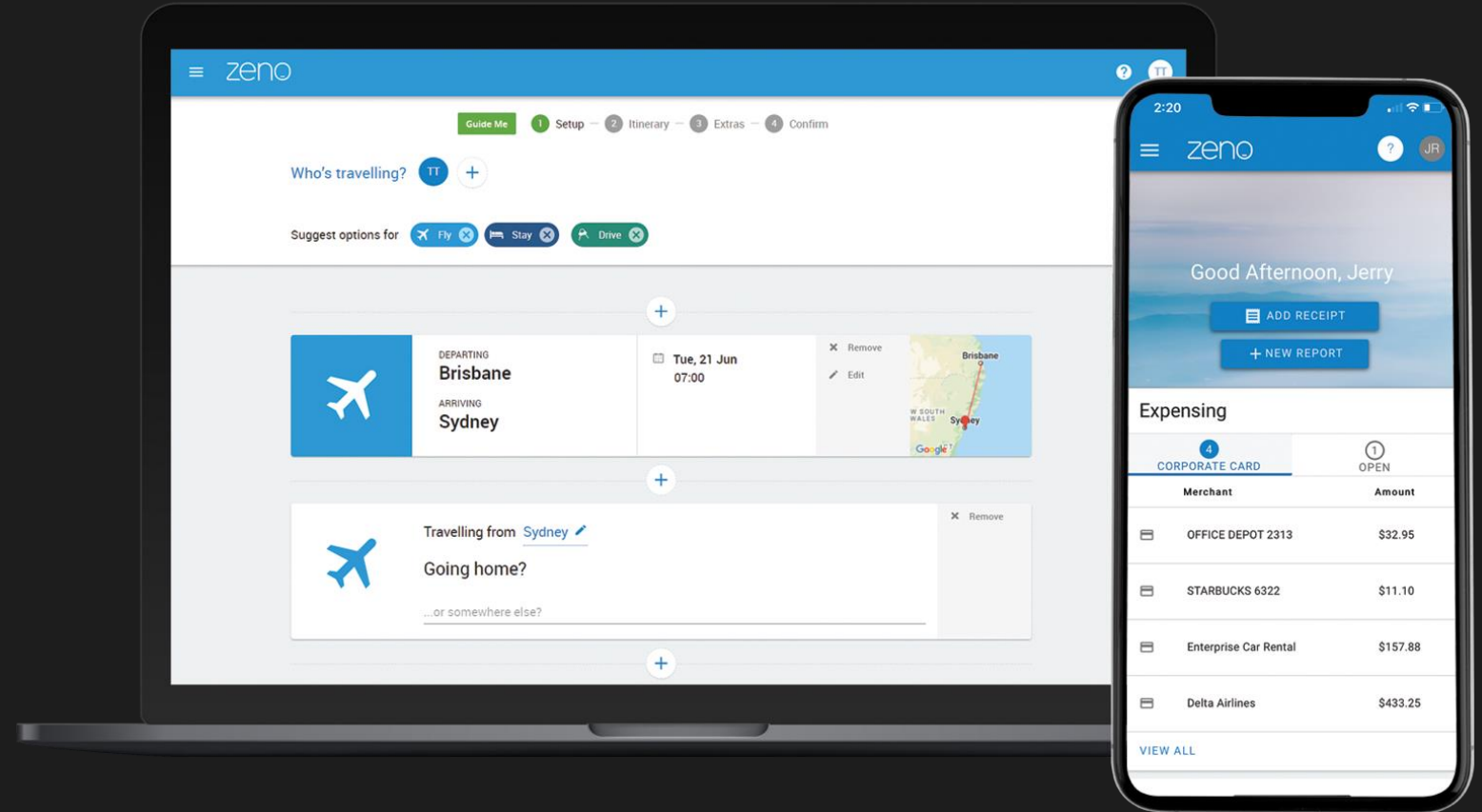
# Solving Travel and Expense challenges through technology

Spend Control

Risk Management

Change & Disruption

Traveller Wellbeing





Our opportunity

serko

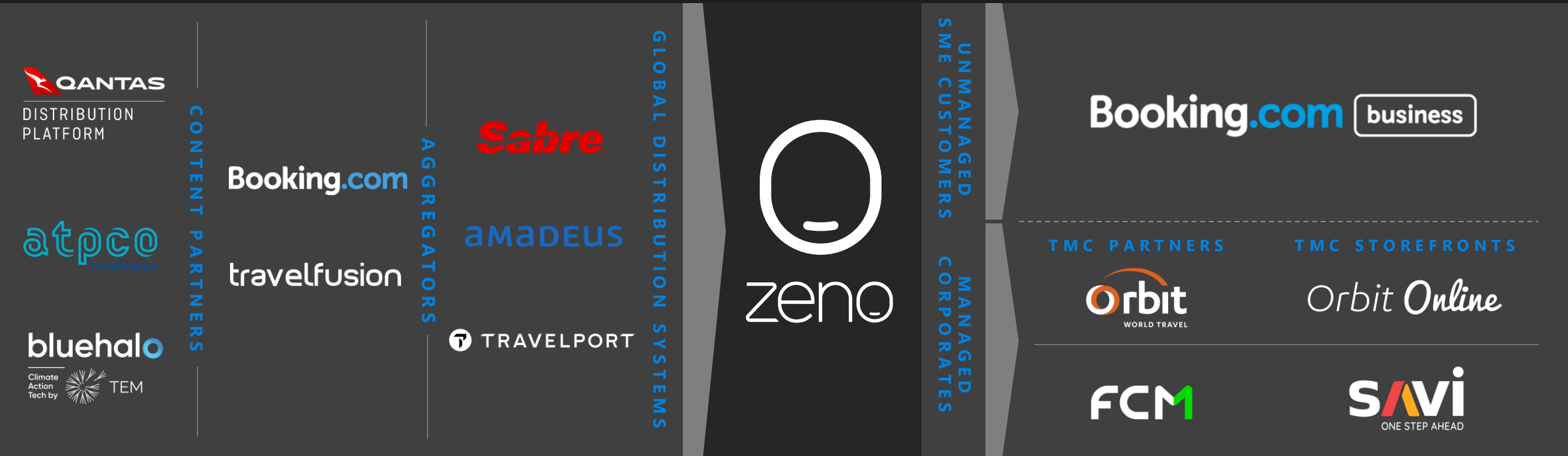


Zeno started with a joint project with Google  
• in 2012, the concept became known as the  
connected traveller

# A single platform to serve multiple customer segments

## The world's **travel content**

## The world's **business travel buyers**



NB: These are representations of content suppliers and partners, not an exhaustive list of available providers.

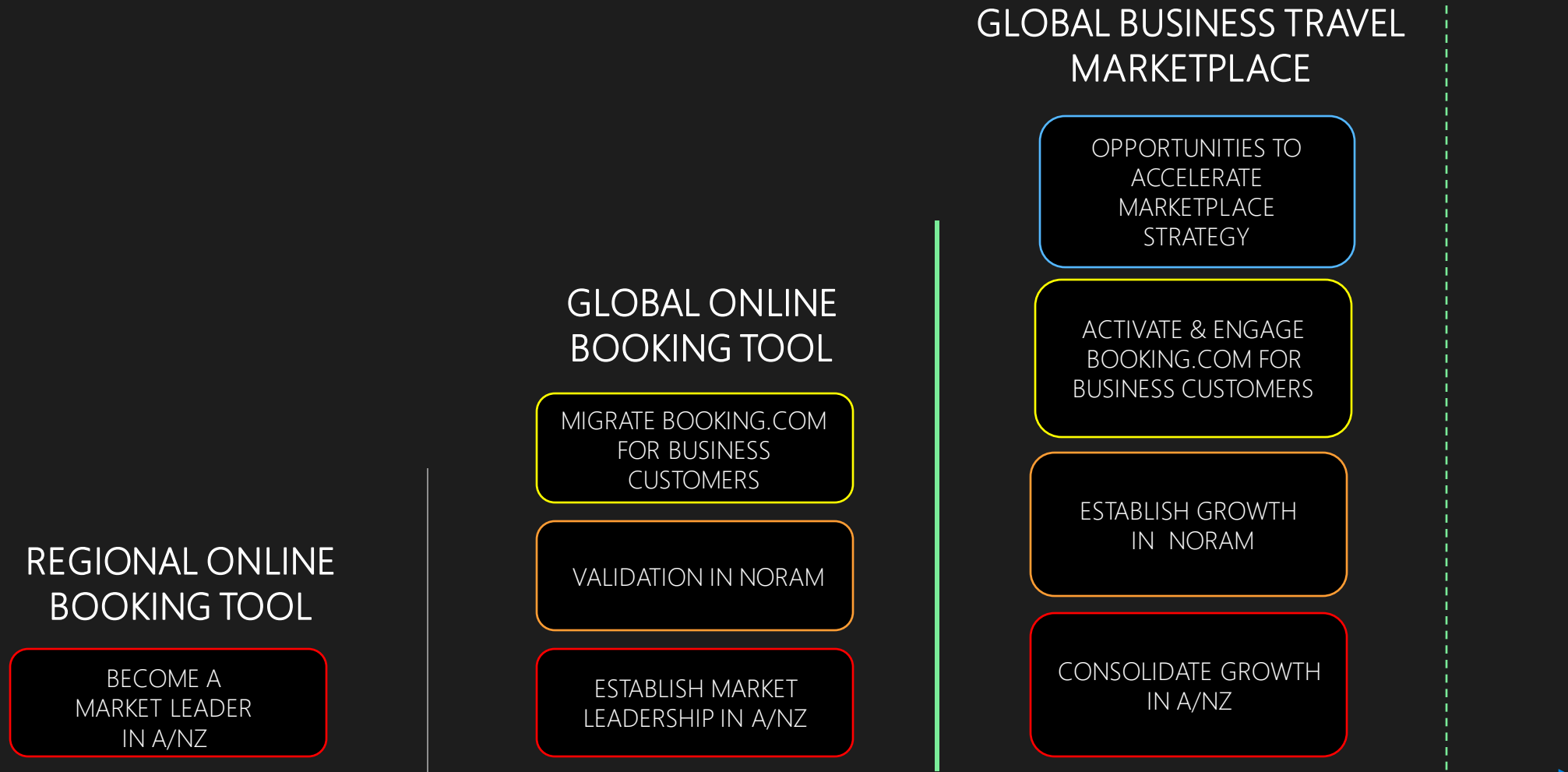


# Our 3-year plan



serko

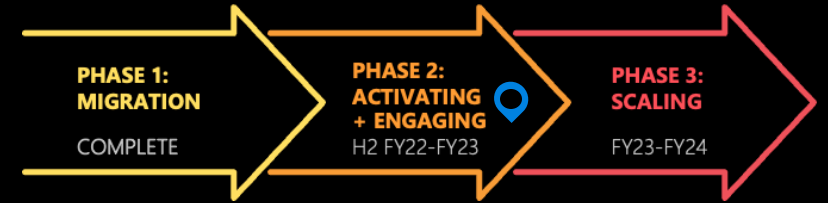
# Serko is now poised to enter the next phase of growth



A / NZ = Australia & New Zealand  
NORAM = North America

We are here

# Booking.com for Business



## FY 2020



- Agreement signed
- Piloting one country at a time

## FY 2021



- COVID-19 pandemic
- Revised plan – large scale migration

## FY 2022



- Build minimum viable solution to cover all key countries
- Migration of 300k+ customers

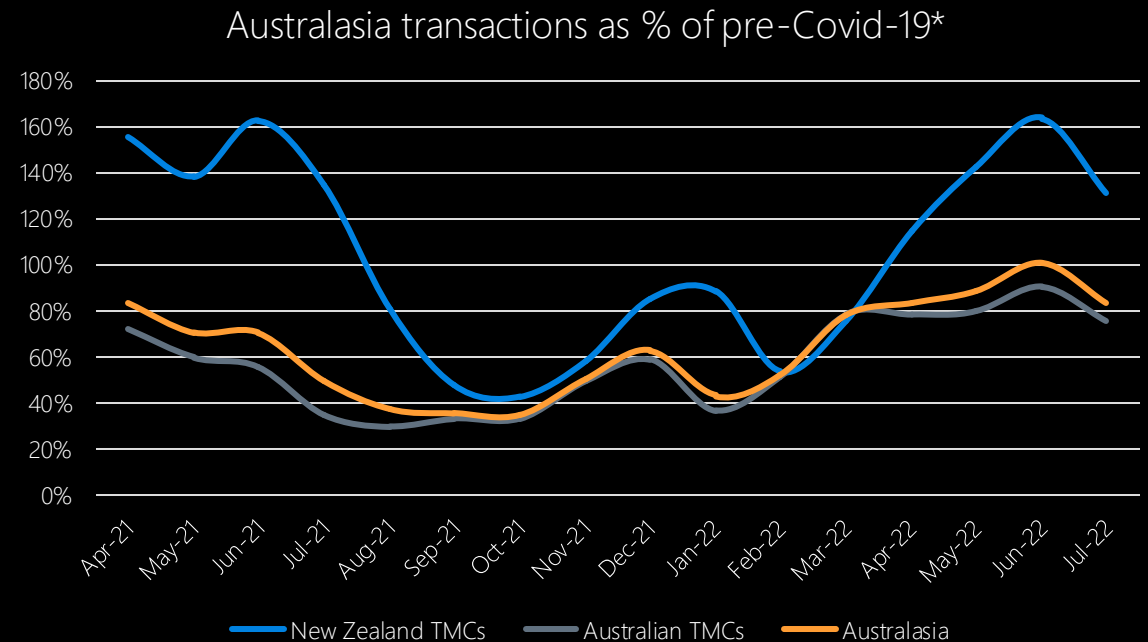
## FY 2023



- Experimentation and testing focused on conversion
- Development of new hotel shop experience

# Defending and Growing ANZ

- Australasian business travel bookings have recovered strongly to 90% of 2019 levels in June 2022.
- New Zealand bookings exceed pre-Covid levels due to market share gains more than offsetting lower levels of business travel.



\* Percentages are measured against the same month in 2019 to reflect pre-Covid-19 volumes.

\*\* June 2022 had 2 more business days than June 2019 increasing volumes in the month relative to 2019. The business day impact reverses in July.



# Establishing growth in North America



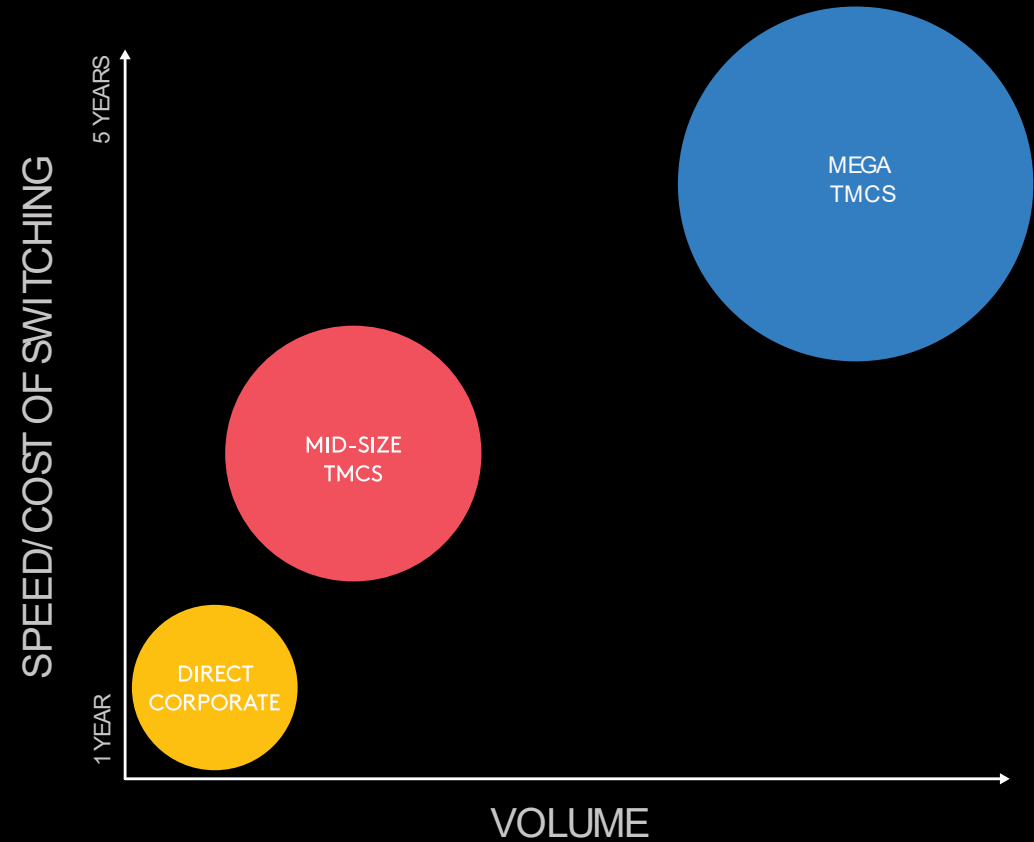
Validation phase in North America is complete. Announcement of CWT and Visa (May 2022).



Three market segments:<sup>1</sup>

- Mega TMCs (~75% market share)
- Mid market TMCs (~25% market share)
- Direct to Enterprise (Fortune 500)

Representation of the US managed travel market segmentation

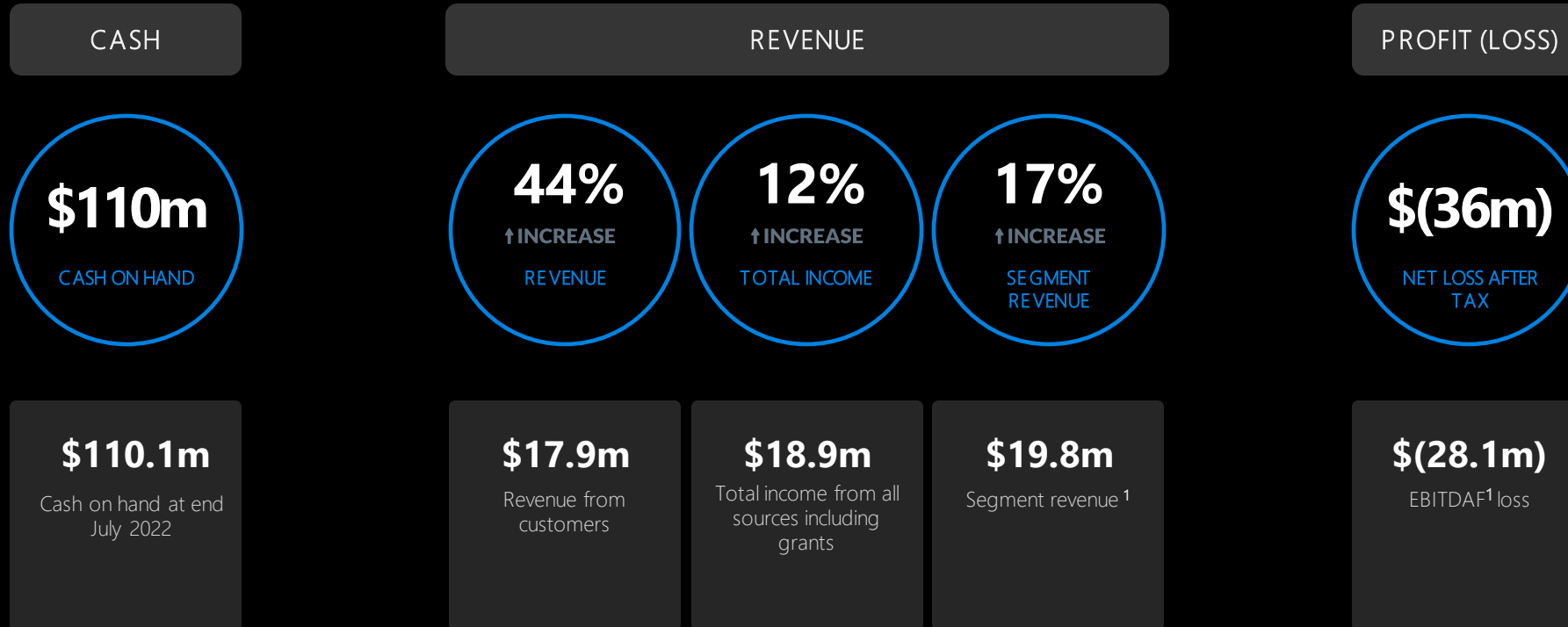


Size of circle indicates size of opportunity

<sup>1</sup>Source: Statista, Leading travel management companies in the United States in 2019, by share of air ticket transactions <https://www.statista.com/statistics/202250/air-ticket-transactions-of-travel-management-companies/>

# FY22 Results (NZD)

PERFORMANCE COMPARED TO PRIOR COMPARABLE PERIOD



<sup>1</sup> Refer to Appendix for definitions and descriptions of the non-GAAP measures used by management.

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## Outlook

- We remain confident in the direction of business travel and Serko's role in the recovery and beyond.
- As signalled, we are increasing our rate of investment into our products and markets to support future growth.
- We have a strong cash position and are committed both to prudent cash management and investment for growth.
- We reaffirm the guidance provided in May and expect revenue for the year to 31 March 2023 to approximately double from the prior year.
- Our guidance remains subject to ongoing risks including geo-political uncertainty, the potential resurgence of COVID and other matters.

Thank you

# Cromwell Property Group / ASX: CMW

**Jonathan Callaghan**  
Chief Executive Officer



**CROMWELL**  
PROPERTY GROUP



**CROMWELL**  
PROPERTY GROUP

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# Intro to Cromwell

ASX CEO Connect

**Jonathan Callaghan, CEO**

11 October 2022



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Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement (PDS) for the fund.

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# Introduction

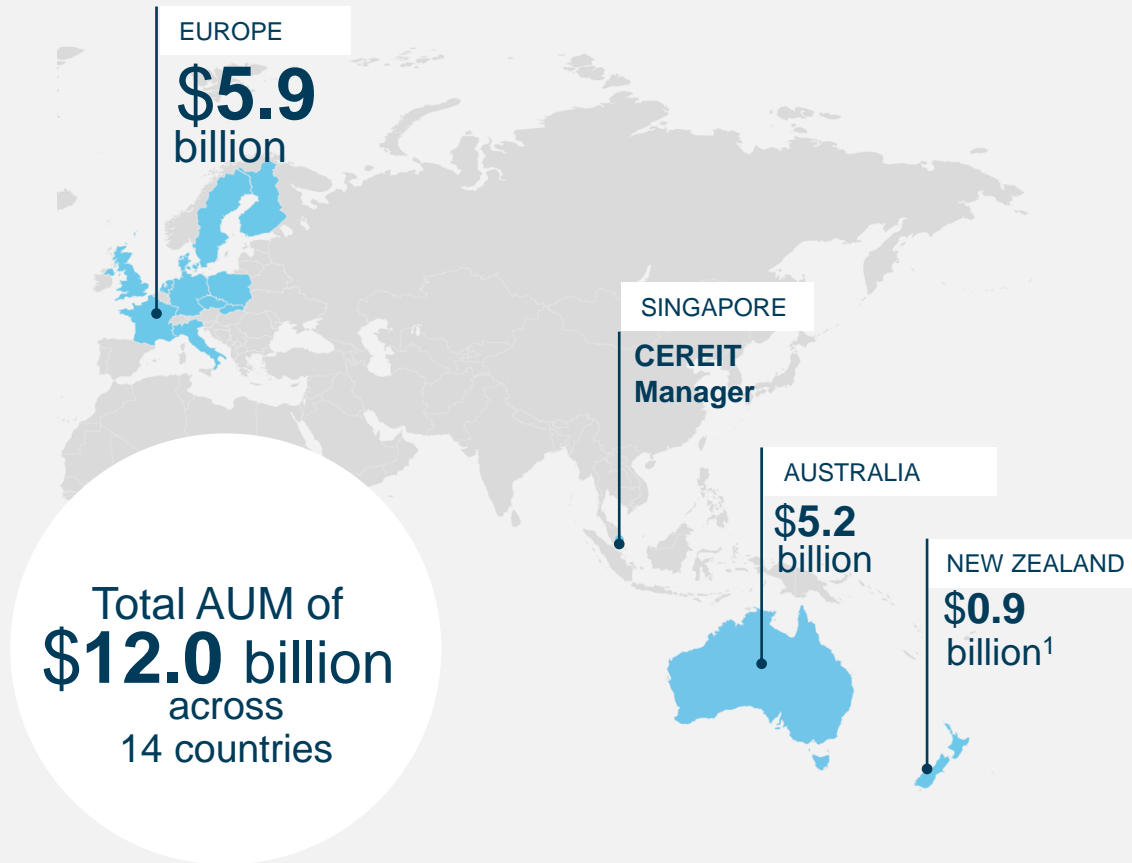


207 Kent Street, Sydney , Lobby upgrade, completed 2022

We acknowledge the Traditional Custodians of the lands on which we meet, and we pay our respects to their Elders past, present and emerging.



# Cromwell's global platform



**440+**  
people



**14**  
countries



**28**  
offices

# Global expertise



**216**  
properties

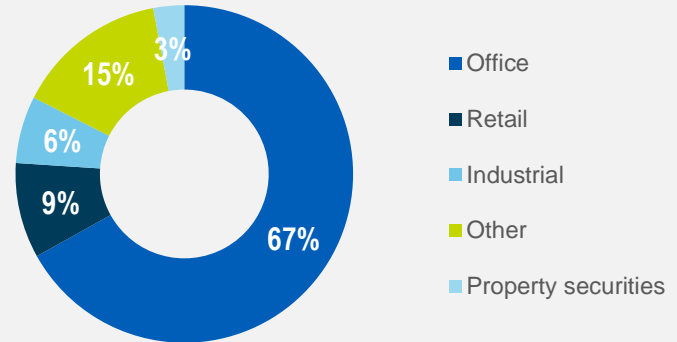


**3.4 million**  
sqm

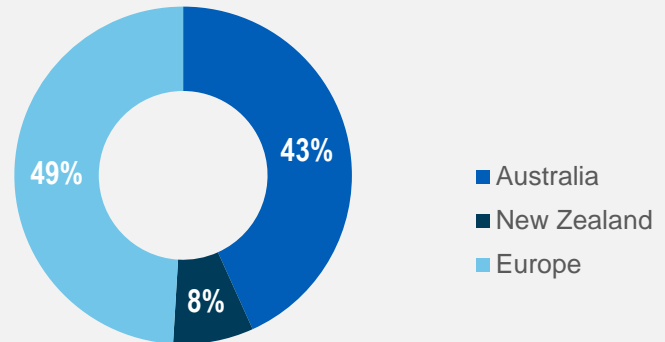


**2,300+**  
tenant customers

## Total AUM by Sector



## Total AUM by geography



# FY22 performance summary

at 30 June 2022

## Earnings and distributions

Underlying operating profit<sup>1</sup>

**\$201.0** million

(equivalent to 7.68 cps)

AFFO

**\$173.7** million

(equivalent to 6.63 cps)

FY2022 distributions

**6.5** cps

## Financial position

NTA per unit

**\$1.04**

(FY21 \$1.02)

Liquidity<sup>2</sup>

**\$647** million

Gearing<sup>3</sup>

**39.6%**

Look through gearing

**44.8%**

Interest rate hedging

**51.6%** /

**2.1** yrs

Weighted average debt maturity

**2.9** years



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# Fund and Asset Management



# Fund and asset management

Total third-party AUM

**\$7.8 billion**

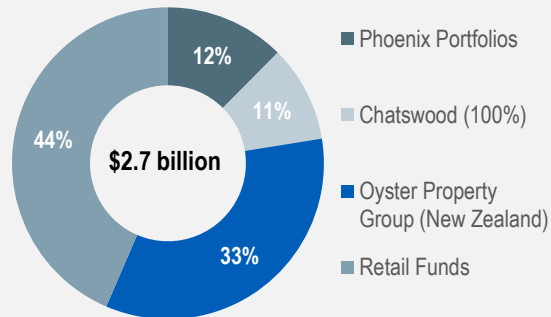
Australia / New Zealand

**\$2.7 billion**

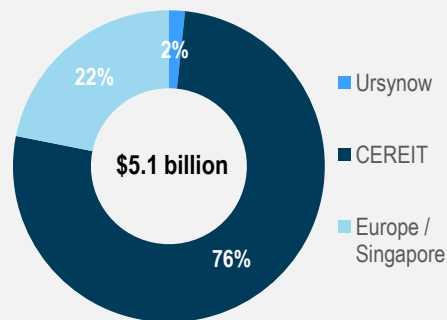
Europe

**\$5.1 billion**

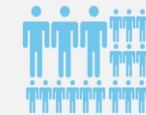
## Australia / New Zealand



## Europe



**216**  
properties



**2,300+**  
tenant customers



**New European  
mandates committed**

**€800 million**  
GAV





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# Co-investments



# Co-investments

Long term positions

## Cromwell European REIT (CEREIT)

Singapore-listed REIT managed by Cromwell, which invests in a portfolio of European office and logistics assets.

Equity Value  
(28%)

**\$600**  
million

Share of  
Operating Profit

**\$41.9**  
million

FY22 Total  
Return<sup>1</sup>

**3.0%**

## Cromwell Direct Property Fund (DPF)

Unlisted real estate fund with a mandate to provide real estate exposure through direct and indirect investments, diversified by region and sector.

Equity Value  
(4.3%)

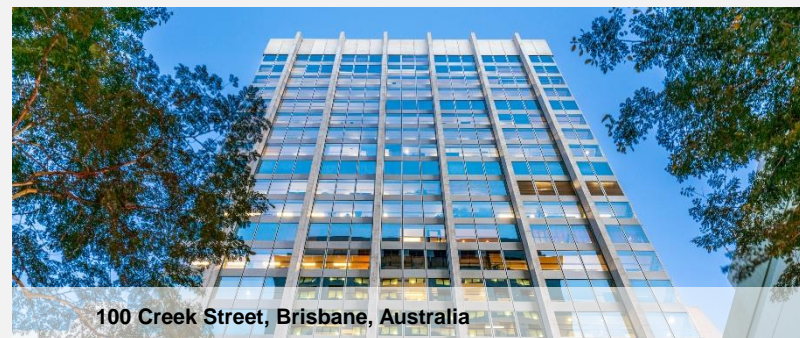
**\$19.8**  
million

Distribution to  
Cromwell

**\$0.81**  
million

FY22 Total  
Return<sup>1</sup>

**5.4%**







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# Investment portfolio





# Performance summary

Investment portfolio

Portfolio value  
**\$3 billion**

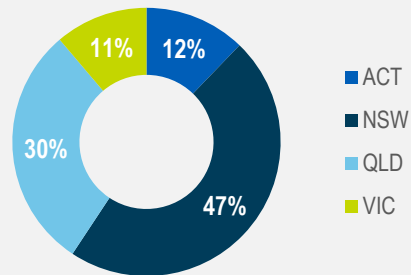
Properties  
**13**

WALE  
**5.9 years**

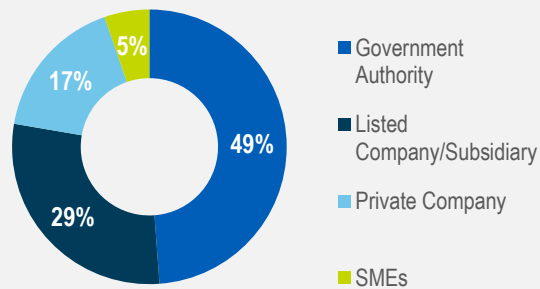
WACR  
**5.2%**

Occupancy  
**95.6%**

## Income diversification by state



## Income diversification by tenant type



Level 14 fit out, 207 Kent Street, Sydney, completed 2022



---

# Strategy & outlook



# Environmental, Social and Governance

We are implementing a framework which understands, responds to and manages the impacts of changing environmental and social conditions that could affect our people, assets and business operations.

## Environment



Looking after our natural environment, using a global approach to decarbonise our business toward Net Zero.

## Social



We care for our people and our communities, promoting diversity and inclusion in both.

## Governance



Ensuring our day to day operations are set within the best frameworks to comply with local laws, regulations and best practice, to position us for success.



# New simpler strategy

Focus for the next financial year

We see strong ongoing value as we evolve into a capital light fund manager, refocussing on our core still set of commercial real estate investment and management, to drive value for our investors.

## Establishment of an externally managed REIT

- Remains a strategic priority
- Majority of preparatory work complete
- To be launched when market conditions are conducive

## Sale of non-core assets

- Sale of assets that no longer align with our strategy, including exit from CPRF, CIULF and LDK
- Completed sale of four non-core assets in Australia, applying the proceeds to debt
- Further non-core sale proceeds to be used to support future opportunities

## Focus on our people

- Implementation of key initiatives focused on equality and diversity
- Continue to improve culture to inspire trust, transparency, authenticity and creativity
- Align defined behaviours and values to create an inclusive, open workplace and diverse workforce



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# Questions?

More information

[www.cromwell.com.au](http://www.cromwell.com.au)



# WiseTech Global Limited / ASX: WTC

**Richard White**  
Chief Executive Officer & Founder



# ASX CEO Connect

11 October 2022

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- **Currency** All amounts in this presentation are in Australian dollars unless otherwise stated
- **FY** refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June
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# Who we are

A leading developer of integrated software solutions for the global logistics sector



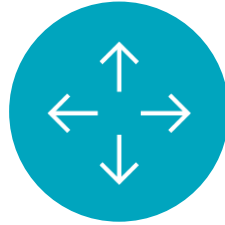
## ASX 100 COMPANY

Since listing on the ASX in 2016, we have grown into an ASX 100 company with a ~\$18bn market capitalization



## LEADING DEVELOPER, GLOBALLY

We are a leading developer and provider of global, integrated software solutions to the logistics execution industry



## ENABLING GLOBAL SUPPLY CHAINS

Our flagship platform, CargoWise, empowers and enables the world's supply chains



## CUSTOMER PRODUCTIVITY ENHANCEMENT

CargoWise puts productivity at the center of global logistics, helping our customers to solve supply chain pain points and enhance accuracy, compliance & profitability



## SOLID GROWTH PROGRESS

We have a strong track record of revenue and earnings growth, having grown revenue at 35% CAGR and EBITDA at 47% CAGR since FY16



## OUR VISION

To be the operating system  
for global logistics



## OUR MISSION

To create breakthrough products  
that enable and empower those  
that own and operate the  
supply chains of the world

# FY22 financial highlights

Ongoing growth reflects resilience of business model and strategy through the cycle

**Total Revenue \$632.2m**

**↑ 26% ex FX** (↑ 25% incl. FX)

on FY21

Total revenue growth **\$124.7m**

Recurring revenue 89% (↓ 1pp)

**CargoWise revenue \$447.9m**

**↑ 37% ex FX** (↑ 35% incl. FX)

on FY21

CargoWise revenue growth **\$116.4m**

Non-CargoWise revenue<sup>1</sup> \$184.3m (↑ 5% incl. FX)

**EBITDA \$319.0m**

**↑ 54%**

on FY21

EBITDA growth **\$112.3m**

EBITDA margin 50% (↑ 9pp)

**Underlying NPAT \$181.8m**

**↑ 72%**

on FY21

Statutory NPAT **\$194.6m** (↑ 80%)

Underlying EPS **55.8cps** (↑ 71%)

**Free cash flow \$237.3m**

**↑ 71%**

on FY21

Free cash flow conversion rate **74%** (↑ 7pp)

Cash at 30 June 2022 of **\$483.4m**

Undrawn debt facility of **\$225m**

**Final dividend 6.4cps**

**↑ 66%**

on FY21

Fully franked

Payout ratio 20% of Underlying NPAT

# FY22 strategic highlights

## Strategic progress on the '3Ps' to accelerate delivery of our vision



### PRODUCT

- Progress in building out the CargoWise ecosystem in line with our six development priorities: landside logistics, warehouse, Neo, digital documents, customs and compliance and international eCommerce
- Delivered 1,199 new CargoWise product enhancements, increasing CargoWise investment by 28%
- Two tuck-in acquisitions completed in FY22 and post 30 June 2022, we acquired Bolero, a leading provider of electronic Bills of Lading and digital document capabilities to facilitate global trade
- Opportunity in current market to accelerate investment in R&D and drive continued revenue growth



### PENETRATION

- Five new global rollouts of CargoWise signed in FY22:
  - Access World
  - Brink's
  - Craft Multimodal
  - FedEx
  - UPS
- Five new organic global rollouts 'In Production'
- Total of 43 large global customer rollouts (including DHL, Bolloré, DSV/Panalpina)
- 10 Top 25 Global Freight Forwarders have either rolled out or are in progress with global rollouts on the CargoWise platform



### PROFITABILITY

- Strong revenue growth drives further operating leverage and margin expansion
- Organization-wide efficiency and acquisition synergy program is essentially complete, maximizing operating leverage and supporting growth
- Program delivered:
  - \$32.6m net benefit in FY22 (FY21: \$13.8m)
  - FY22 run-rate exceeded previously announced target of ~\$45m
  - ~\$50m annualized benefit
- Price increases in 2H22 to offset impacts of inflation and generate returns on product investments

# WiseTech's '3Ps' strategy

Strategy delivers sustainable growth through the cycle

**Vision: To be the operating system for global logistics**



Need to **replace** ageing legacy systems and reduce complexity



Demand for integrated global software solutions with **increased visibility**



Logistics providers pursuing **industry consolidation**

## Product

Extend technology lead

## Penetration

Expand market penetration

## Profitability

Enhance operating leverage

**Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions**

# Development priorities to extend the CargoWise ecosystem

Continued CargoWise enhancement (1,199 in FY22) - Over \$695m invested in R&D since FY18 delivering 4,900+ enhancements

## 6 CargoWise product development priorities

### Landside logistics



Extending into import/export container haulage

### Warehouse



Configurable and integrated solution across 3PL, transit and bonded warehouse

### Neo



Global integrated platform for Beneficial Cargo Owners to plan, book, track and manage their freight

### Digital documents



Digital documents and straight through digital processing of data

### Customs and compliance



Customs and compliance procedures (including import/export) targeting ~90% of global manufactured trade flows

### International eCommerce



Single platform for international eCommerce fulfilment

## Tuck-ins and strategically significant acquisitions to accelerate CargoWise product development and ecosystem reach

### Tuck-in acquisitions

- Typically, smaller size
- Staff, knowledge and technology absorbed into CargoWise product, teams and development processes
- 2 completed in FY22: Inobiz and Hazmatica
- Bolero completed early FY23

### Strategically significant acquisitions

- Focus on step-out areas aligned with product development priorities
- Accelerate and scale our existing capability, deep industry knowledge and technology understanding
- Leverage proven M&A capability

# Penetration

## Momentum through existing customer growth & new global rollout wins

5 new global rollouts by Large Global Freight Forwarders<sup>1</sup> secured since 1 July 2021:

- Access World
- Brink's
- Craft Multimodal
- FedEx
- UPS

5 additional organic rollouts 'In Production'

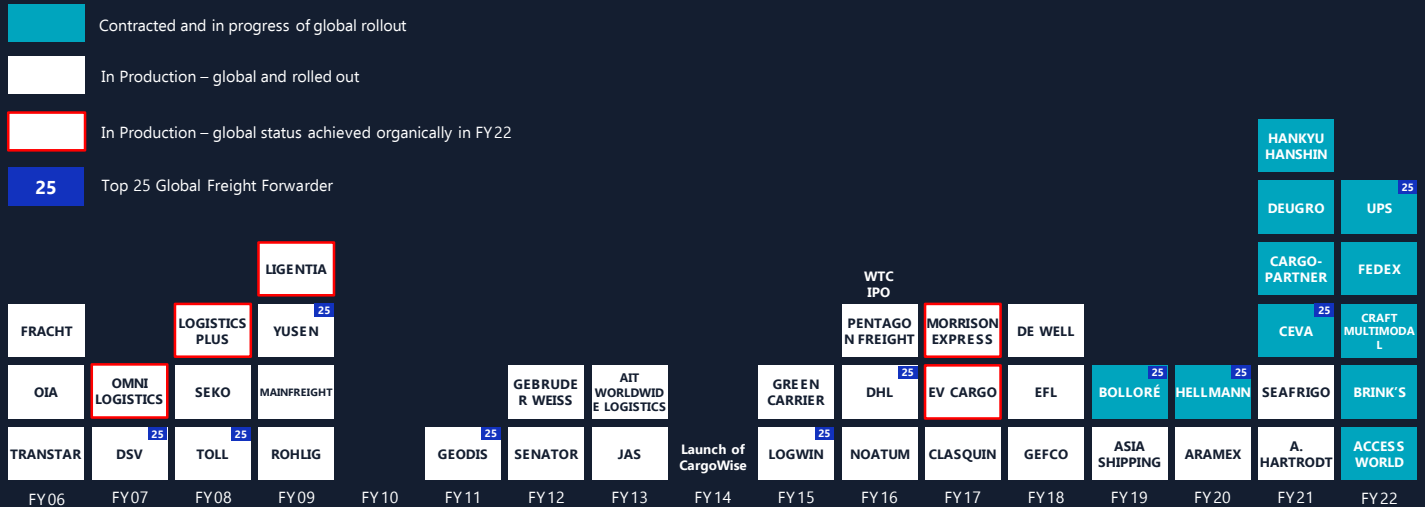
- EV Cargo
- Ligentia
- Logistics Plus
- Morrison Express
- Omni Logistics

As at FY22, CargoWise had global rollouts 'In Production' or 'Contracted and In Progress' with **43 Large Global Freight Forwarders**:

- 32 'In Production'
- 11 'Contracted and In Progress'<sup>1</sup> (i.e. in the process of a global rollout)

Of the 43 global rollouts in place as at 30 June 2022, 10 are with Top 25 Global Freight Forwarders

### Global rollouts – CargoWise Large Global Freight Forwarders



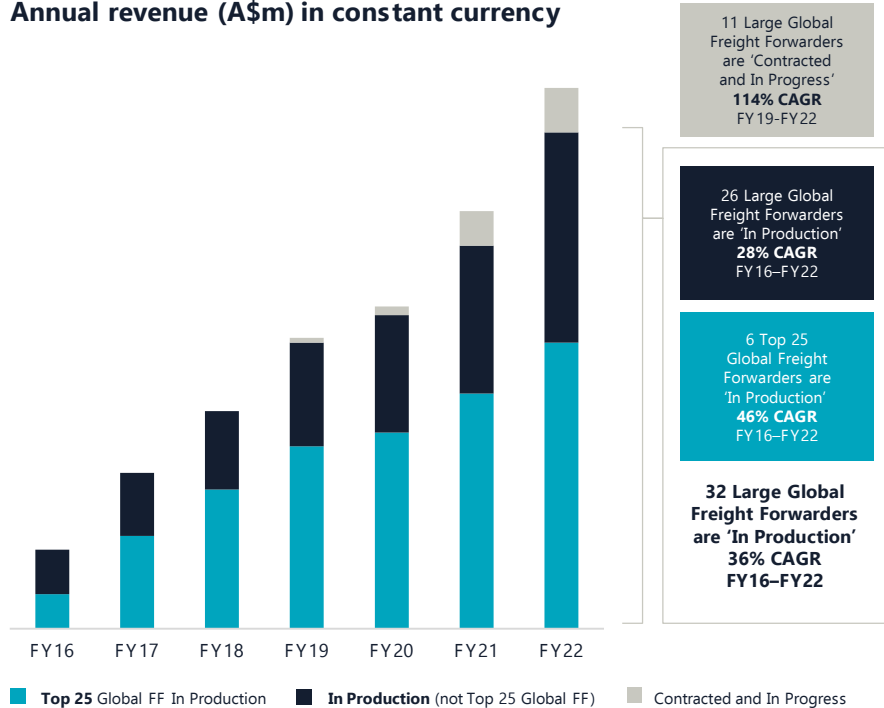
Customers have been categorized in the financial year that reflects the later of their CargoWise revenue cohort or global contract signing date (if applicable).

1. See definitions on slide 15  
 2. Of the 10 global rollout customers that are in the Top 25 Global Freight Forwarders, 6 are 'In Production' and 4 are 'Contracted and In Progress'  
 3. Reconciliation of global rollouts reported at FY22 on slide 17

# Large Global Freight Forwarder rollouts driving revenue growth

## 43 Large Global Freight Forwarder rollouts are driving long term revenue growth

### Annual revenue (A\$m) in constant currency



### 32 Large Global Freight Forwarders with rollouts of CargoWise 'In Production' have delivered:

- **Revenue growth of 36% CAGR** over the period FY16 to FY22, driven by:
  - Ongoing growth of initial global rollouts including DHL, DSV, Toll, Yusen and Geodis
  - Adoption of more CargoWise modules, new products, features, enhancements & geographies
  - Customer M&A activity integrating their acquired businesses onto CargoWise
- 6 are Top 25 Global Freight Forwarders and have delivered **revenue growth of 46% CAGR** over the period FY16 to FY22

### Significant future growth expected from:

- The 11 Large Global Freight Forwarders that are 'Contracted and In Progress' as only **~25% of their expected users are currently live on CargoWise**. Delivered 114% CAGR revenue growth over FY19 to FY22
- In the last 12 months the expected users, not currently live on CargoWise, has grown by 30% driven by 5 new contract wins including UPS and FedEx
- The existing 32 Large Global Freight Forwarders currently 'In Production' as their global rollouts continue to expand
- Adoption of new products and features, including customs as penetration of global manufactured trade flows increases from ~45% to ~90% target
- Further industry M&A driving consolidation and integration onto CargoWise
- New Large Global Freight Forwarder global contracts wins



# FY23 revised EBITDA guidance

## Continued strong growth outlook

### FY23 revenue

\$755m – \$780m

20% – 23%

FY23 growth vs. FY22

### FY23 EBITDA

\$385m – \$415m

21% – 30%

FY23 growth vs. FY22

### FY23 EBITDA %

51% – 53%

1pp – 3pp

FY23 vs. FY22

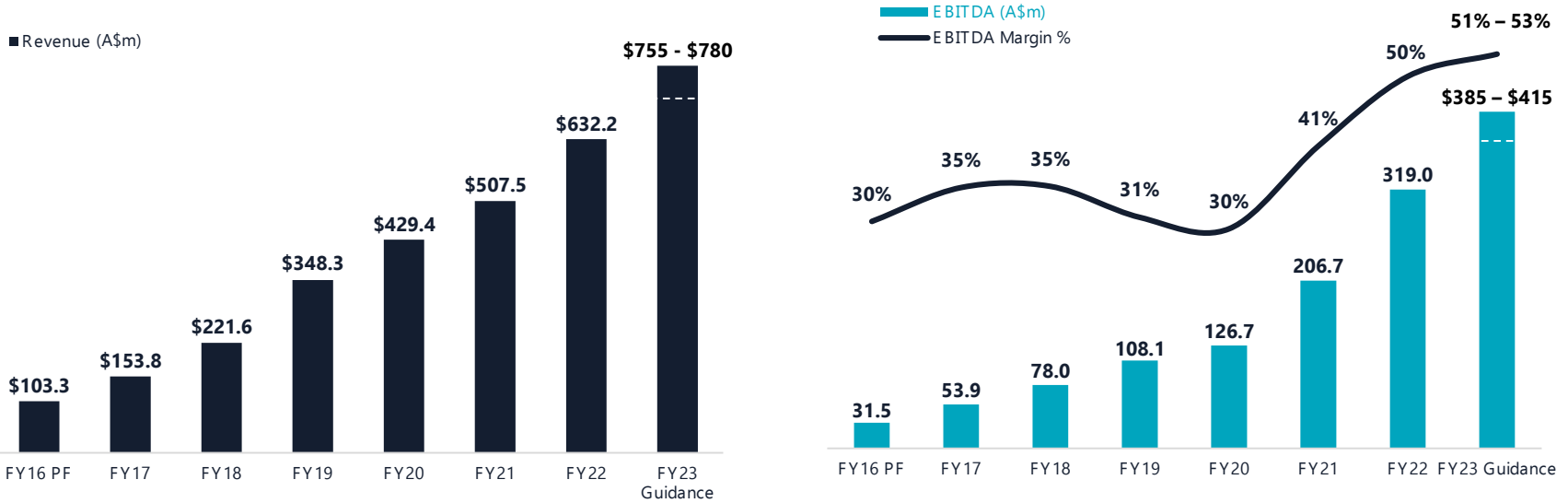
### FY23 guidance assumptions

- 1 CargoWise: revenue growth of ~30% – 35%** (excluding FX)
  - Continued momentum from FY22 run rate
  - 1H/2H revenue more evenly distributed than FY22 43%/57% 1H/2H split
  - Includes price increases that offset cost inflation
  - Includes Bolero acquisition from 1 July 2022
- 2 Non-CargoWise:**
  - No new acquisitions not already closed
  - ~\$10m reduction in revenue from lower margin non-recurring product exits
- 3 FX: No significant year over year variance in guidance**
  - Majority of USD/EUR revenue covered by hedging
  - See Appendix for sensitivity analysis
- 4 Operating expenses and cost of revenue:**
  - Cost inflation of ~8% to 10% of FY22 cost base expected from full year impact of FY22 and FY23 pay reviews and non staff costs e.g. utilities, insurance
  - Increase in P&D costs as R&D hiring and investment accelerates
  - Includes Bolero acquisition from 1 July 2022

Guidance provided in line with these assumptions and those in the Appendix, slide 26.

Prevailing uncertainties relating to future economic conditions, industrial production and international goods flow, as well as sovereign and geopolitical risk may also impact assumed growth rates

# Strategy execution delivering long-term sustainable shareholder value



- Delivering strong revenue growth

**35%**  
CAGR  
FY16PF-FY22

- Continuing momentum in market penetration

**43**  
global rollouts

- Expanding CargoWise ecosystem

**\$695m+**  
R&D investment  
FY18-FY22

- Enhancing operating leverage

**47%**  
EBITDA CAGR  
FY16PF-FY22

- Delivering strong free cash flow

**60%**  
CAGR  
FY16PF-FY22

# Q & A



# Appendices

## Slides

- 15. Glossary
- 16. Reconciliation of Underlying NPAT, NPATA and Underlying ETR
- 17. Global rollouts – reconciliation of CargoWise global rollouts



# Glossary

	Abbreviation	Definition
<b>Annual Attrition rate</b>	-	A customer attrition measurement relating to the CargoWise platform (excluding any customers on non-CargoWise platforms). A customer's users are included in the customer attrition calculation upon leaving i.e. having not used the product for at least four months.
<b>'Contracted and In Progress' global rollouts</b>	Contracted and In Progress	Customers who are contracted and in progress to rolling out CargoWise in 10 or more countries and for 400 or more registered users, who have fewer than 75% of expected registered users currently on CargoWise.
<b>'In Production' global rollouts</b>	In Production	Customers who are operationally live on CargoWise and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on CargoWise, excluding customers classified as 'Contracted and In Progress'.
<b>Large Global Freight Forwarder</b>	LGFF	A CargoWise customer contracted to grow or who has grown either organically or contractually to 10 or more geographies and 400 or more registered users on CargoWise.
<b>Net Profit After Tax Amortization</b>	NPATA	Net profit after tax before: acquired amortization net of tax, contingent consideration interest unwind net of tax, fair value changes on contingent consideration and non-recurring tax on contingent consideration. NPATA is a non-statutory measure used for the purpose of assessing the Group's performance (see slide 15).
<b>Non-CargoWise revenue</b>	-	Revenue generated by businesses acquired since 2012 that are not included in CargoWise revenue.
<b>Rule of 40</b>	-	Rule of 40 is defined as the sum of the year-on-year total revenue growth and the free cash flow margin.
<b>Top 25 Global Freight Forwarders</b>	Top 25 Global FF	Top 25 based on Armstrong & Associates, Inc. Top 25 Global Freight Forwarders List ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes. Updated 4 August 2022 (see reconciliation of CargoWise global rollouts from FY21 on slide 16).
<b>Underlying Net Profit After Tax</b>	Underlying NPAT	Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration (see slide 15).

# Reconciliation of underlying NPAT, NPATA and underlying ETR

Net Profit after Tax (NPAT)	A\$m	FY21	FY22
	<b>NPAT</b>		<b>108.1</b>
Fair value gain on contingent consideration		(2.2)	(0.1)
Non-recurring tax on acquisition contingent consideration		-	(12.8)
<b>Underlying NPAT<sup>1</sup></b>		<b>105.8</b>	<b>181.8</b>
<b>NPAT</b>		<b>108.1</b>	<b>194.6</b>
Fair value gain on contingent consideration		(2.2)	(0.1)
Acquired amortization (net of tax)		6.9	5.8
Contingent consideration interest unwind (net of tax)		0.9	-
Non-recurring tax on acquisition contingent consideration		-	(12.8)
<b>NPATA<sup>1</sup></b>		<b>113.6</b>	<b>187.6</b>

Effective tax rate	A\$m	FY21	FY22
	<b>Profit before income tax</b>		<b>147.9</b>
Fair value gain on contingent consideration		(2.2)	(0.1)
<b>Underlying profit before income tax<sup>1</sup></b>		<b>145.7</b>	<b>252.3</b>
Tax expense <sup>2</sup>		(39.9)	(57.7)
Non-recurring tax on acquisition contingent consideration		-	(12.8)
<b>Underlying tax expense</b>		<b>(39.9)</b>	<b>(70.5)</b>
<b>Underlying effective tax rate (ETR)</b>		<b>27.4%</b>	<b>28.0%</b>

# Global rollouts

## Reconciliation of CargoWise global rollouts

	In Production <sup>1</sup>	Contracted <sup>1</sup>	Total LGFF <sup>1</sup>	Top 25 <sup>1</sup>
<b>As at 30 June 2021</b>	<b>29</b>	<b>7</b>	<b>36</b>	<b>10</b>
New contracts signed: Access World, Brink's, Craft Multimodal, FedEx, UPS	-	5	5	1
New organic rollouts 'In Production': EV Cargo, Ligentia, Logistics Plus, Morrison Express, Omni Logistics	5	-	5	-
No longer LGFF: Crowley Logistics, XPO Logistics	(2)	-	(2)	-
Consolidation of WACO/Tigers with JAS post merger	(1)	-	(1)	-
CEVA reclassified to 'Contracted'	(1)	1	-	-
a. hartrodt, Seafrigo reclassified to 'In Production'	2	(2)	-	-
Updated A&A <sup>1</sup> Top 25 Global Freight Forwarder list: Mainfreight	-	-	-	(1)
<b>As at 30 June 2022</b>	<b>32</b>	<b>11</b>	<b>43</b>	<b>10</b>

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