ASX CEO Connect

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ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past, present and emerging.

ARTWORK BY: LEE ANNE HALL, MY COUNTRY MY PEOPLE

ASX CEO Connect

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nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour

Arcadium Lithium PLC (ASX:LTM)

Paul Graves
President & Chief Executive Officer

BlueScope Steel Limited (ASX:BSL)

David Fallu
Chief Financial Officer

Transurban Group Limited (ASX:TCL)

Henry Byrne
Chief Financial Officer

Data#3 Limited (ASX:DTL)

Cherie O'Riordan
Chief Financial Officer

Guzman y Gomez Limited (ASX:GYG)

Steven Marks
Founder & Co-Chief Executive Officer

Insurance Australia Group Limited, IAG (ASX:IAG)

William McDonnell
Chief Financial Officer

Telstra Group Limited (ASX:TLS)

Michael Ackland
Chief Financial Officer & Group Executive, Strategy & Finance

Superloop Limited (ASX:SLC)

Paul Tyler
Chief Executive Officer

Smartgroup Corporation Limited (ASX:SIQ)

Jason King
Chief Financial Officer

ASX

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2. Use a telephone to dial in ("Phone call")
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   - Please enter the meeting ID: 842 2246 9622 and press # to confirm, # to join the meeting.
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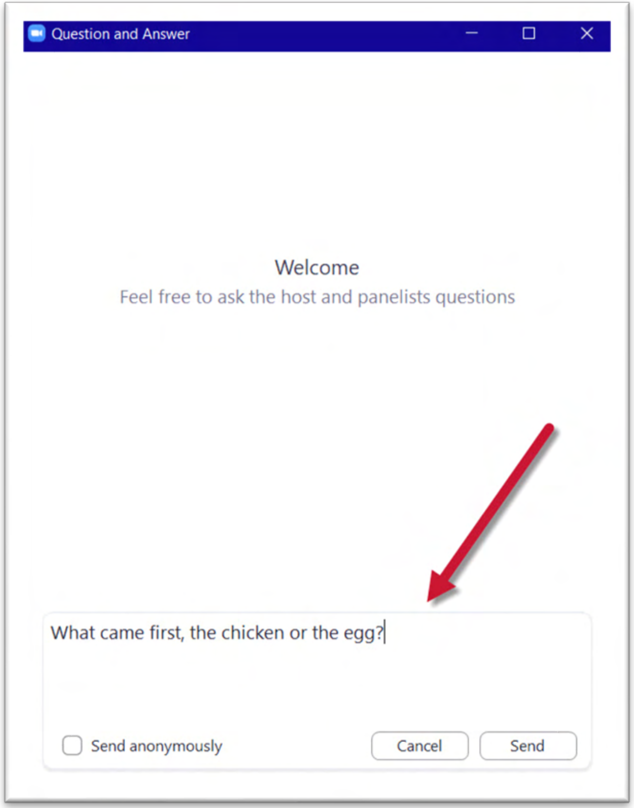
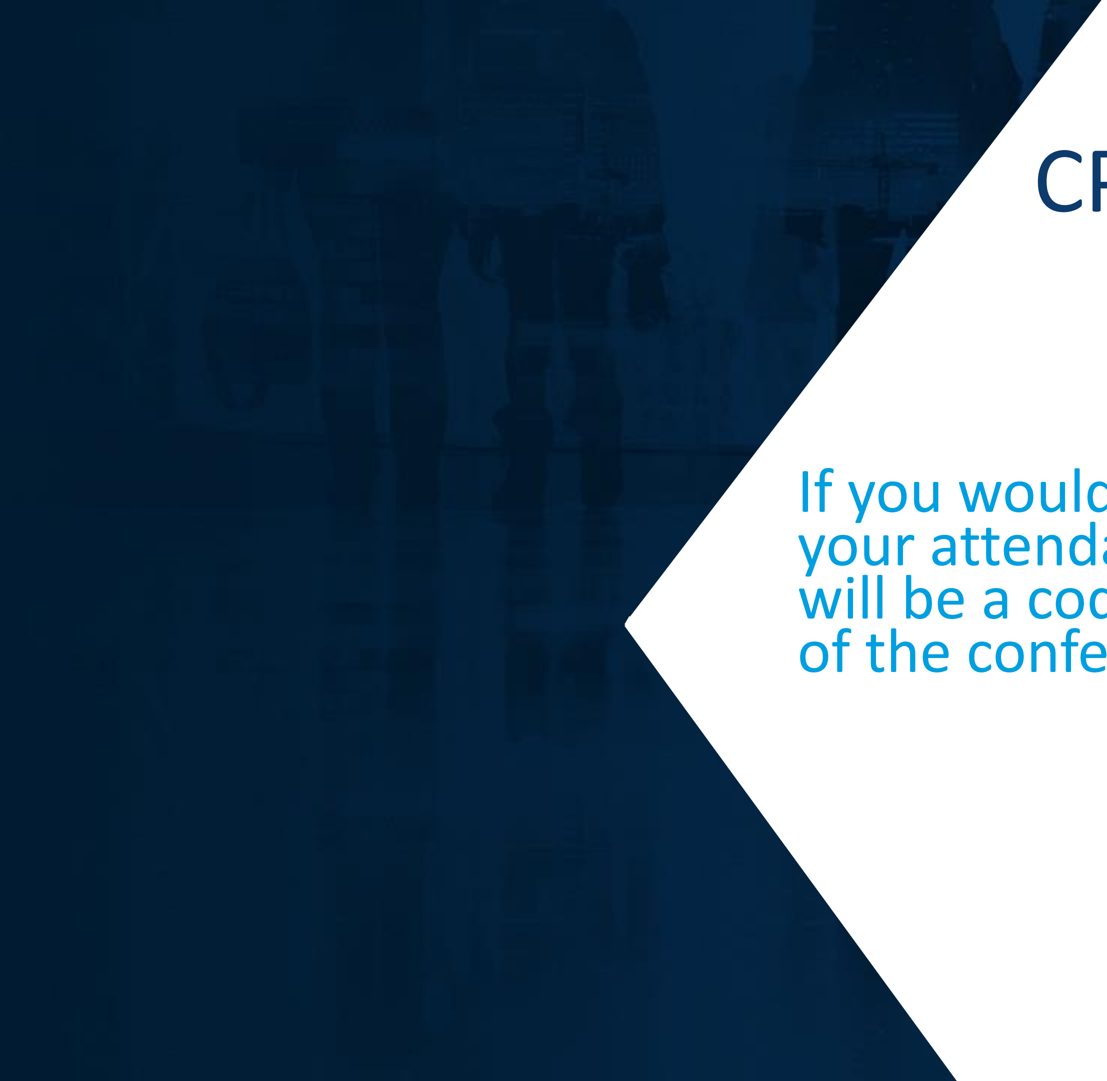
Housekeeping Questions



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

ASX



CPD Accreditation

If you would like to obtain CPD points for your attendance at the conference, there will be a code available to scan at the end of the conference.

ASX

Agenda

10:00am	ASX Introduction, Ajita Tynan, MC	
10:05am	Market Update, Gemma Dale Director, SMSF & Investor Behaviour	
10:20am	Arcadium Lithium PLC (ASX:LTM), Paul Graves President & Chief Executive Officer	
10:40am	BlueScope Steel Limited (ASX:BSL), David Fallu Chief Financial Officer	
11:00am	Transurban Group Limited (ASX:TCL), Henry Byrne Chief Financial Officer	
11:20am	Data#3 Limited (ASX:DTL), Cherie O’Riordan Chief Financial Officer	
11:40am	Guzman y Gomez Limited (ASX:GYG), Steven Marks Founder & Co-Chief Executive Officer	
	Break	
1:00pm	Insurance Australia Group Limited, IAG (ASX:IAG), William McDonnell Chief Financial Officer	
1:20pm	Telstra Group Limited (ASX:TLS), Michael Ackland Chief Financial Officer & Group Executive, Strategy & Finance	
1:40pm	Superloop Limited (ASX:SLC), Paul Tyler Chief Executive Officer	
2:00pm	Smartgroup Corporation Limited (ASX:SIQ), Jason King Chief Financial Officer	

Market Update

Gemma Dale
Director, SMSF & Investor Behaviour

MARKET UPDATE

ASX CEO CONNECT

September 2024| Gemma Dale, nabtrade

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AGENDA

ASX Year to Date

Sector breakdown
- Winners and losers

Key themes to watch

ASX200 PERFORMANCE OVER 12 MONTHS

Price Performance

YTD	6.33%
1 Yr	10.88%
5 Yr	22.53%
10 Yr	43.00%
Div yield	4.95%
PE (hist)	17.1x

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

ASX200 OVER FIVE YEARS

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

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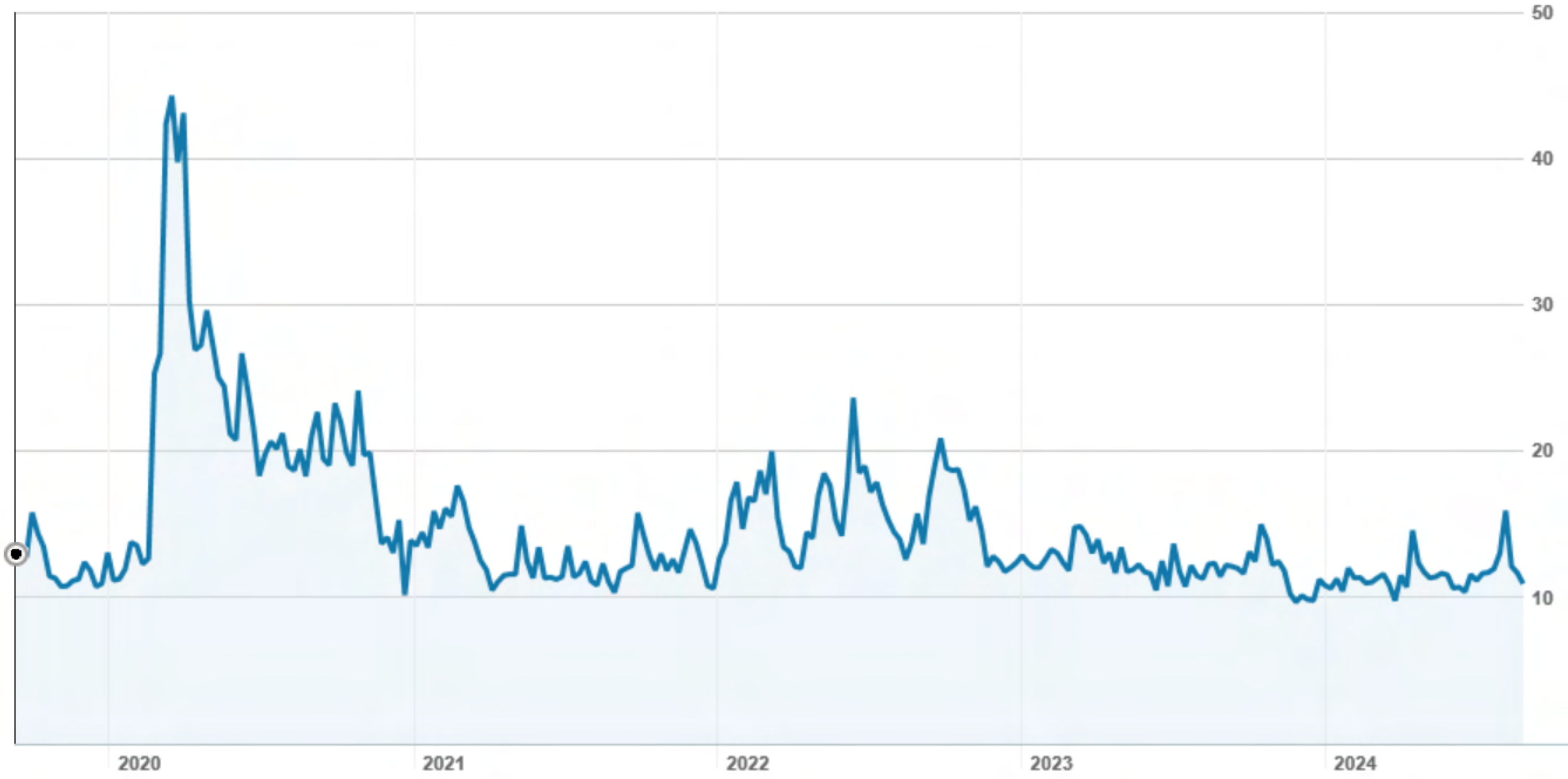
ASX200 VIX – VOLATILITY INDEX YOY

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

ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



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

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S&P500 OVER TWELVE MONTHS

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

S&P500 OVER FIVE YEARS

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

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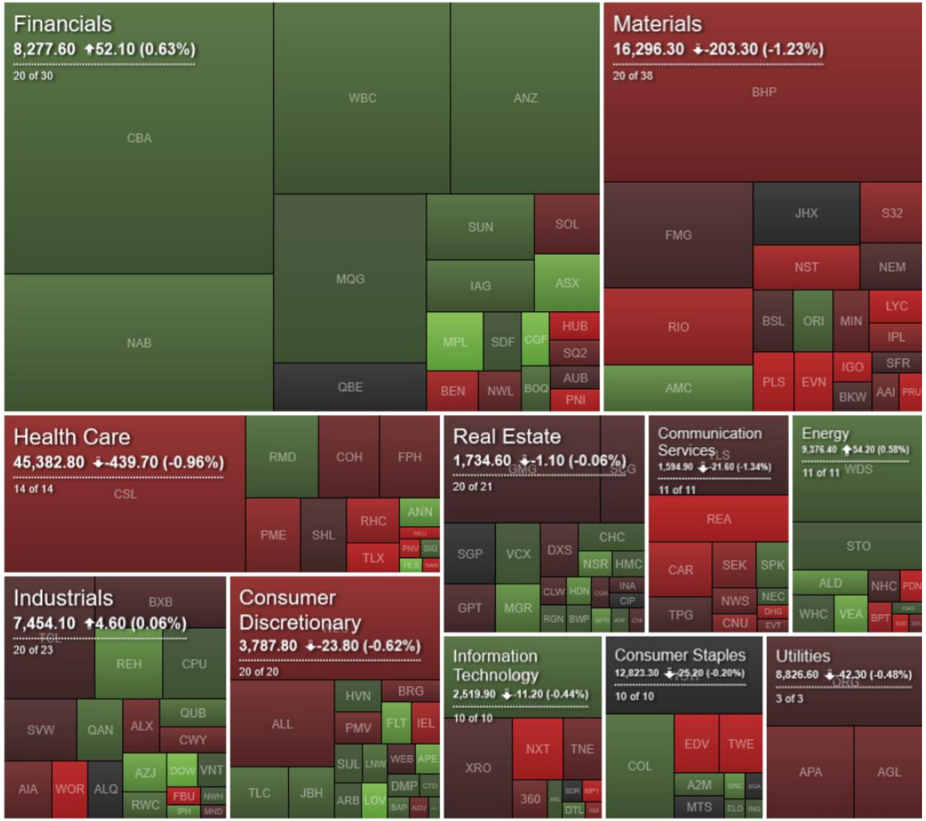
ASX200 SECTORS OVER TWELVE MONTHS



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

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FINANCIALS (XFJ)

Price Performance

YTD	22.43%
1 Yr	29.03%
5 Yr	32.01%
10 Yr	29.92%
Div yield	5.49%
PE (hist)	18.66x

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

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MATERIALS (XMJ)

Price Performance

YTD	-15.34%
1 Yr	-7.35%
5 Yr	26.30%
10 Yr	63.83%
Div yield	6.87%
PE (hist)	12.33x

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

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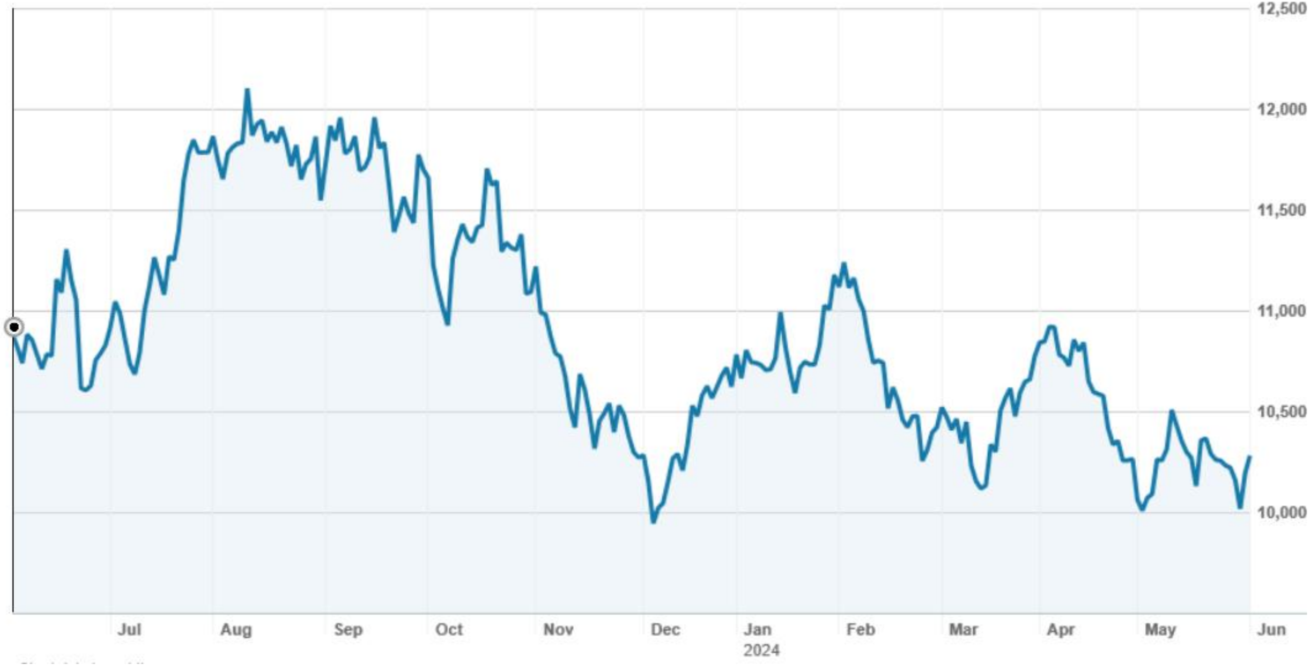
ENERGY (XEJ)



Cumulative Performance

YTD	-12.24%
1 Yr	-21.42%
5 Yr	-10.54%
10 Yr	-39.18%
Div yield	8.61%
PE (hist)	14.31x

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

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KEY FACTORS FOR 2024

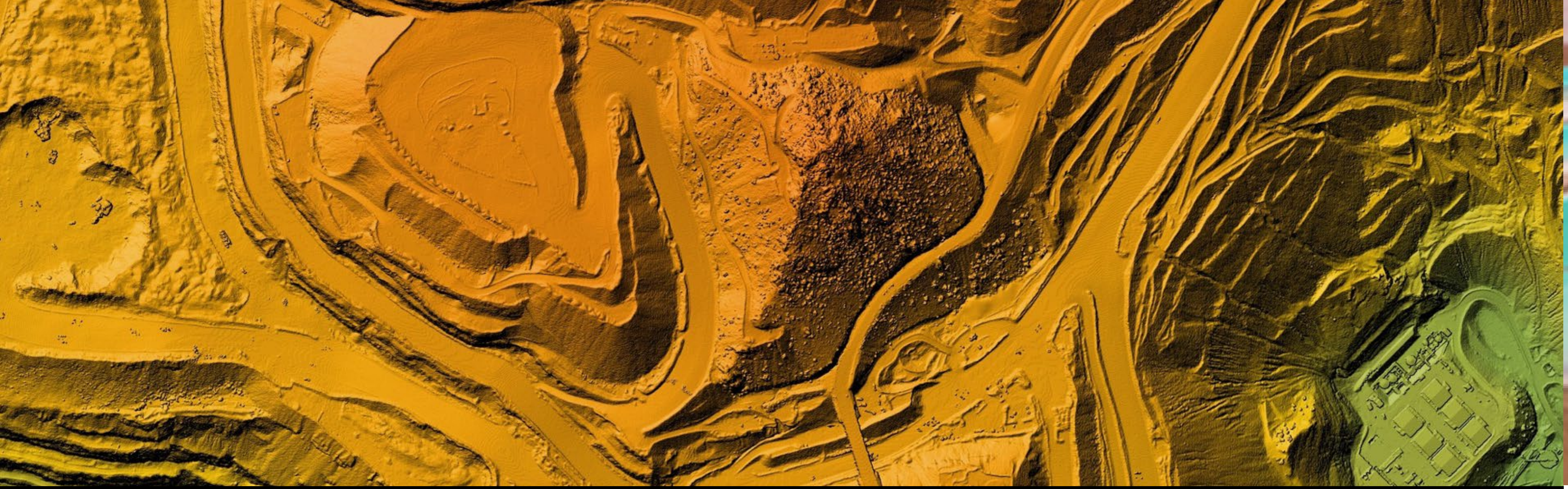
CNN

The US economy is so strong that there might not be any rate cuts in 2024

THANK YOU

Arcadium Lithium PLC (ASX:LTM)

Paul Graves
President & Chief Executive Officer



Arcadium Lithium

ASX CEO CONNECT

3 September 2024

NYSE: ALTM | **ASX:** LTM

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements in this news release are forward-looking statements. In some cases, we have identified forward-looking statements by such words or phrases as "will likely result," "is confident that," "expect," "expects," "should," "could," "may," "will continue to," "believe," "believes," "anticipates," "predicts," "forecasts," "estimates," "projects," "potential," "intends" or similar expressions identifying "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words and phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for Arcadium Lithium based on currently available information. There are important factors that could cause Arcadium Lithium's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the factors described under the caption entitled "Risk Factors" in Arcadium Lithium plc's 2023 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 29, 2024, as well as Arcadium Lithium's other SEC filings and public communications. Although Arcadium Lithium believes the expectations reflected in the forward-looking statements are reasonable, Arcadium Lithium cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Arcadium Lithium nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Arcadium Lithium is under no duty to update any of these forward-looking statements after the date of this news release to conform its prior statements to actual results or revised expectations.

Non-GAAP Financial Terms

In these slides, Arcadium Lithium uses the financial measures Adjusted EBITDA, adjusted EPS and adjusted cash from operations. These terms are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). Definitions of these terms, as well as a reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, are provided on our website ir.arcadiumlithium.com.

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We Are Arcadium Lithium

Formed from the Jan 4, 2024 merger of Allkem and Livent.

One of the world's leading globally integrated lithium chemical producers.

Leader in all major forms of lithium extraction: pond-based evaporative systems, DLE and hard rock mining.

Multi-year customer relationships with some of the leading innovators in electrification.

Committed to quality, collaboration and a sustainable future.

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History of Arcadium Lithium

1944

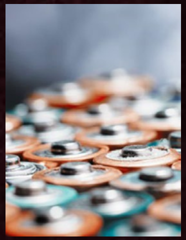
1944
Lithium Corp. of America Founded

Worked with the U.S. government, developing useful applications for lithium.

1985
FMC Acquires Lithium Corp. of America

Creates the largest lithium supplier in the world.

1985



1991

1991
Sony Partnership

Supplied lithium for Sony's first lithium-ion batteries for portable electronics.

2008
Battery Lab Created

To advance innovation, our battery research lab helps develop and test new chemistries and designs.

2008

2010

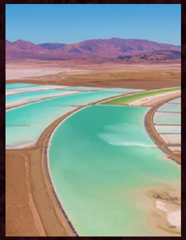
2010
Toyota Tsusho

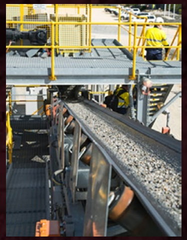
Joint venture is launched with Toyota Tsusho to develop Olaroz; later expanded to Naraha.

2015
Olaroz Launch

Lithium facility in northern Argentina begins production of high-grade lithium carbonate.

2015





2016

2016
Mt. Cattlin Restart

Production resumed at Mt. Cattlin mine, producing high-quality spodumene concentrate.

2018
Livent Spin-Off

FMC Corporation spins off its lithium business, creating an independent Livent.

2018

Livent

2021

2021
Allkem Merger

Allkem formed from the merger of Orocobre and Galaxy Resources.

2024
Arcadium Lithium Forms

Allkem and Livent combine to create a global leader.

2024

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Leadership Team

Paul Graves
Chief Executive Officer

Gilberto Antoniazzi
Chief Financial Officer

Sara Ponessa
General Counsel

Alicia Markmann
Chief Human Resources Officer

Barbara Fochtman
Chief Operations Officer

Christian Cortes
Chief Integration Officer

Denis Couture
Managing Director, James Bay

Karen Vizental
Chief Sustainability and Global Communications Officer

Liam Franklyn
Head of Australian Operations

Neil Robertson
Chief Projects Officer

Sarah Maryssael
Chief Strategy Officer and General Manager of Canada

Walter Czarnecki
Co-Chief Commercial Officer (Downstream)

Company Snapshot

U$516M

H124 Revenue

~2,400

Employees

9

Operating Sites

5

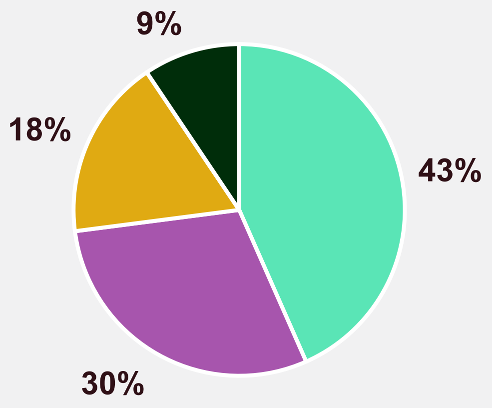
Development Assets

9

Countries, including locations of operating sites, development assets and offices

25%

2024 and 2025 YoY Growth (LCE[1] BASIS)



H1 REVENUE BY PRODUCT

Lithium Hydroxide:	US$224m
Lithium Carbonate[2]:	US$153m
Butyllithium & Other Specialties:	US$91m
Spodumene[3]:	US$49m

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(1) Lithium Carbonate Equivalents.
(2) Includes lithium carbonate by-product revenues.
(3) Includes low grade spodumene sales and minimal other products.

Global Portfolio of Strategically Located Assets

Scalable and Vertically Integrated

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(1) Arcadium Lithium owns 50%
(2) Arcadium Lithium owns 66.5%
(3) Exclusive contract manufacturing sites
(4) Arcadium Lithium has a 75% economic interest

Commercial Focus with Diverse Lithium Chemicals Offering

Diverse Lithium Chemicals Offering

BATTERY-GRADE LITHIUM HYDROXIDE

& BATTERY GRADE LITHIUM CARBONATE

NON-BATTERY LITHIUM HYDROXIDE

HIGH PURITY LITHIUM METAL & OTHER SPECIALTIES

BUTYLLITHIUM

End Markets We Serve

EV ENERGY STORAGE & OTHER RECHARGEABLE BATTERY SYSTEMS

INDUSTRIAL

HIGH PERFORMANCE GREASES

NEXT GENERATION BATTERIES

AEROSPACE

NON-RECHARGEABLE BATTERIES

PHARMA & AGROCHEMICALS

POLYMERS

Multi-Year Relationships with Global Leaders

BMW | gm | Ford | TESLA | TOYOTA

LG | Panasonic | BTR 贝特瑞 | CATL

Note: Ford currently a customer of Nemaska Lithium.

Strategic Growth Priorities

01

DEVELOP GROWTH PIPELINE TO MEET LONG TERM DEMAND

02

FOCUS ON KEY MARKETS AND CUSTOMERS

03

EXPAND APPLICATION AND PROCESS TECHNOLOGY

04

ADVANCE A CLEANER, HEALTHIER AND MORE SUSTAINABLE FUTURE

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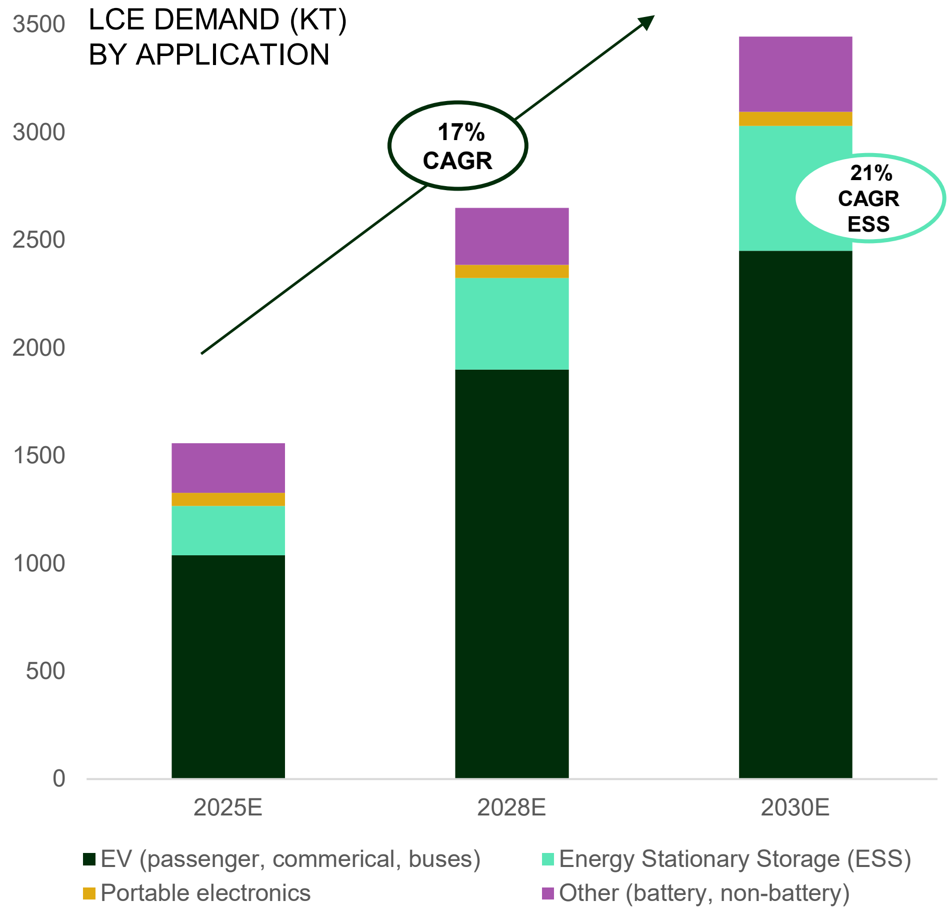
Lithium Market Outlook

Long-term lithium demand remains robust with multiple growth levers through the decade



- 2030 lithium demand is expected to grow at 17% CAGR from 2025-2030
- EV sales underpinned by unwavering global policy and support
- Stationary storage demand to grow at >20% CAGR from 2025-2030
- Increasing average battery pack sizes globally (BEV and PHEVs)

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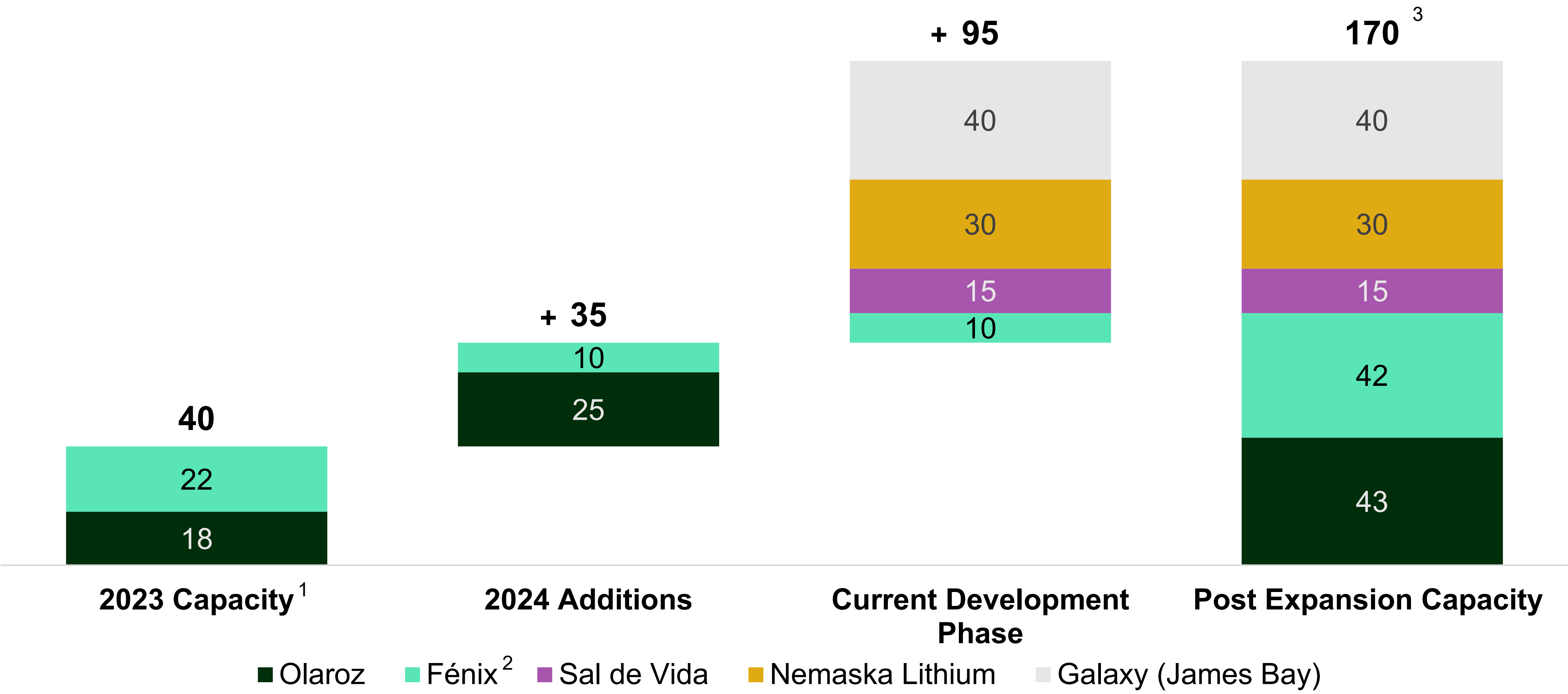
Note: CAGR = Compound Annual Growth Rate.
Source: Arcadium Lithium estimates, Benchmark Mineral Intelligence, company reports, EV Volumes, Rho Motion, Bloomberg, ICC Sino.

Executing Volumetric Growth In Line With Customer Demand

170,000 LCEs of Capacity via Multiple Expansions



Note: Capacity shown in '000 metric ton lithium carbonate equivalents. Assumes 100% consolidation of Olaroz and Nemaska Lithium, in which Arcadium Lithium has current ownership interests of 66.5% and 50%, respectively.

(1) Excludes current Mt. Cattlin capacity and downstream conversion capacity.

(2) Includes lithium chloride capacity of 4kt LCE.

(3) Installed capacity and not production guidance

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Lithium Carbonate

Top tier assets with significant expansion potential

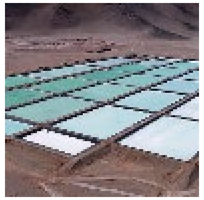
- High-quality brine assets with high grades and long life
- Low-cost carbonate integrated into our global chemicals network
- Locations that enable compatible and efficient development and processing

OPERATING AND DEVELOPMENT ASSETS

HOMBRE MUERTO, CATAMARCA, ARGENTINA

FÉNIX

- 100% Ownership
- Lithium Carbonate / Chloride
- Operating / Expansion
- DLE technology



SAL DE VIDA

- 100% Ownership
- Lithium Carbonate
- Construction
- Evaporation ponds

- Recent 1A expansion complete (10ktpa)
- Current capacity of 32ktpa[1]
- 1B expansion (10ktpa) in development
- Future expansions can increase total capacity to 100ktpa of carbonate

- Stage 1 under construction to produce 15ktpa
- Stage 2 expansion potential (+30ktpa) can bring total capacity to 45ktpa

JUJUY, ARGENTINA

OLAROZ

- 66.5% Ownership
- Lithium Carbonate
- Operating / Ramp up
- Evaporation ponds

CAUCHARI

- 100% Ownership
- Lithium Carbonate
- Pre-Development

- Recent Stage 2 expansion complete (25ktpa) and ramping up
- Nameplate capacity today of 43ktpa

- Located on southern border of Olaroz
- Resource underpins a potential Olaroz Stage 3 expansion (+25ktpa)

(1) Includes 4kt LCE of lithium chloride capacity.

Lithium Hydroxide

Proven track record in spodumene and hydroxide production

- Current hydroxide production capacity in the U.S., Japan and China all fed by low cost internally produced lithium carbonate
- Applying technical expertise to development of Nemaska Lithium and Galaxy in Canada

GLOBAL HYDROXIDE NETWORK

UNITED STATES

BESSEMER CITY

- 100% Ownership
- Production

- Largest U.S. lithium hydroxide producer
- Recent 5kpta expansion
- Nameplate capacity of 15ktpa

CHINA

RUGAO & ZHEJIANG

- Exclusive Contract Manufacturing
- Production

- Recent 15ktpa expansion at new location in Zhejiang
- Nameplate capacity of 30ktpa in country

CANADIAN NETWORK (IN DEVELOPMENT)

QUÉBEC, CANADA

NEMASKA LITHIUM

- 50% Ownership
- Fully integrated spodumene to lithium hydroxide
- In Construction

- Bécancour hydroxide conversion plant has 32ktpa capacity
- Utilizing feedstock from the Whabouchi upstream mine
- Attractive economics with 50% ownership from Investment Quebec and customer prepayments

GALAXY (JAMES BAY)

- 100% Ownership
- Spodumene Concentrate
- In Development

- Large, low-cost, high-grade asset
- Designed to produce initial 40ktpa LCE
- Significant upside potential - mineralisation is open along strike and at depth

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Driven by Innovation

LIOVIX® Technology

Stabilized Lithium Metal Powder (SLMP®)

Solvents and Rheology Modifiers

Printable Lithium Formulation (PLF)

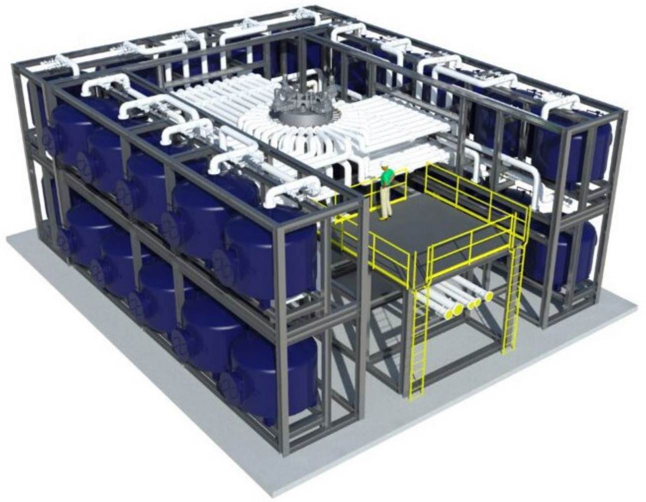
Printing Equipment

Improvement to Battery Performance

Safe and Controlled Delivery of Lithium Metal

Scalable Manufacturing Process for Customers

Investing in Next Generation DLE Technology



Innovative DLE Technologies

Efficient and Flexible

High-Purity Lithium Chloride

Leading Sustainability Profile

Sustainability is central to our mission and a key part of our decision-making process.

Commitment to safety, corporate governance, ethics and responsible production – throughout our operations and in our supply chain.

We pride ourselves on our inclusive and dynamic culture, one which prizes transparency, continuous improvement and delivering value to stakeholders.

Legacy Allkem was once again included in **S&P's Sustainability Yearbook**.

Only 759 companies were selected for the 2024 Yearbook out of more than 9,400 companies.

Legacy Allkem received a B- rating for 2023 Climate Change and Water Security by the **CDP**

Legacy Livent received Silver and Gold sustainability ratings over the past 5 years from **Ecovadis.**

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A Lithium Chemicals Leader

Attractive growth pathway with market demand forecast to increase by 17% CAGR (2025-2030)[1]

Significant operating and commercial scale to meet customer demand

Industry-leading economies of scale enhanced by strategic location of assets

Leading position in all major lithium extraction processes – from hard rock and conventional brine to DLE

High-quality, next-generation engineered product offering supported by a reliable, resilient supply chain

Partnerships with leading automotive OEMs and battery manufacturers

Commitment to advancing a cleaner, healthier and more sustainable future

Note: CAGR = Compound Annual Growth Rate.

1. Arcadium Lithium estimates, Benchmark Mineral Intelligence, company reports, EV Volumes, Rho Motion, Bloomberg, ICC Sino.

arcadium
lithium

BlueScope Steel Limited (ASX:BSL)

David Fallu
Chief Financial Officer

BlueScope

ASX CEO Connect Presentation

David Fallu
Chief Financial Officer

19 August 2024

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 24, 181 William Street, Melbourne, VIC, 3000

Pictured:
Waco Aircraft Corporation hanger in Battle Creek, MI, produced by VARCO PRUDEN™

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Authorised for release by the Board of BlueScope Steel Limited

BlueScope Contact:

Chris Gibbs, Head of Investor Relations
P +61 3 9666 4039
E chris.gibbs@bluescope.com

Our Purpose

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

Our Bond

Our Customers
are our partners

Our People
are our strength

Our Shareholders
are our foundations

Our Local Communities
are our homes

A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

BlueScope

Diversified business delivering quality through-cycle earnings

– Leading positions in Australia and NZ; best-in-class steelmaking in the US

– Suite of premium branded products and solutions that enhance margins

Performance underpinned by quality assets and land portfolio, robust balance sheet and disciplined approach to capital allocation

Outstanding growth opportunities across core business

– Continued product shift towards premium branded products in Australia / NZ

– Volume growth from investments in advantaged US steelmaking asset; growing coating and painting capability in the US

– Operate in key Southeast Asian markets, positioned for growth of premium coated and painted segment

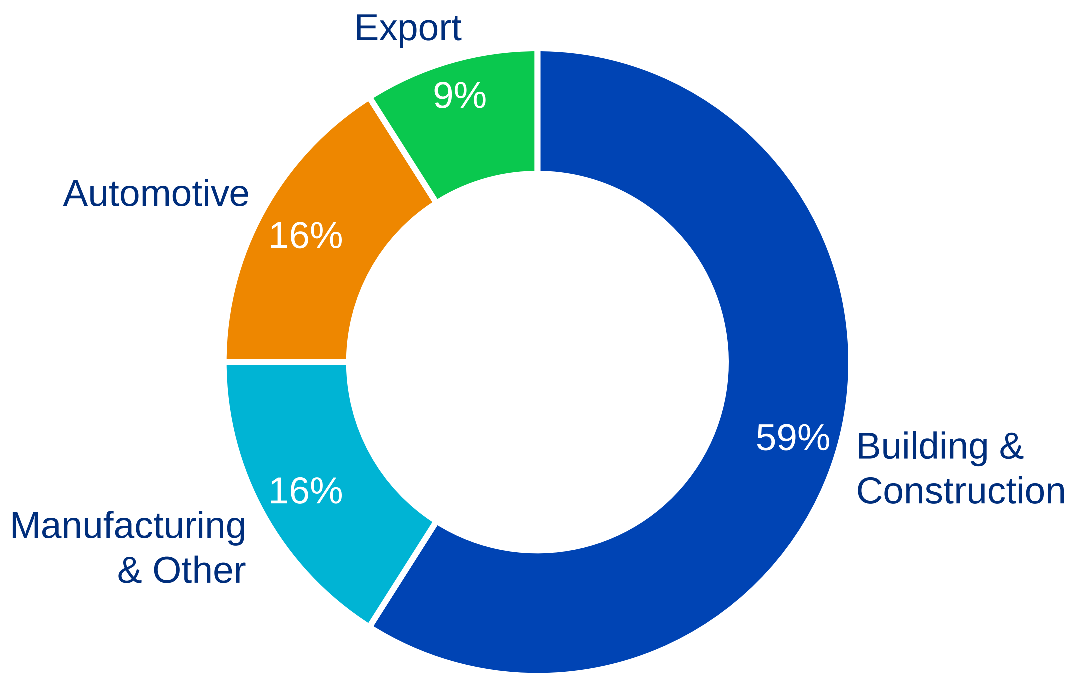
Securing long-term future through decarbonisation program and sustainability approach

FOCUSSED ON BUILDING AND CONSTRUCTION; GEOGRAPHICALLY DIVERSIFIED

BlueScope

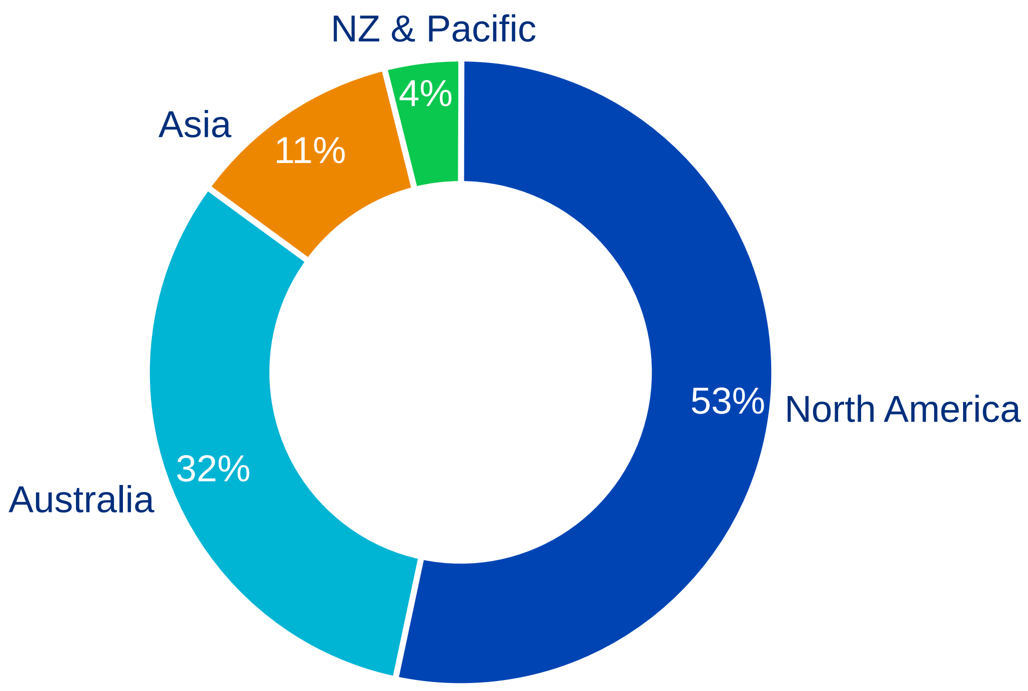
End-use segment exposure

(share of FY2024 despatch volume)

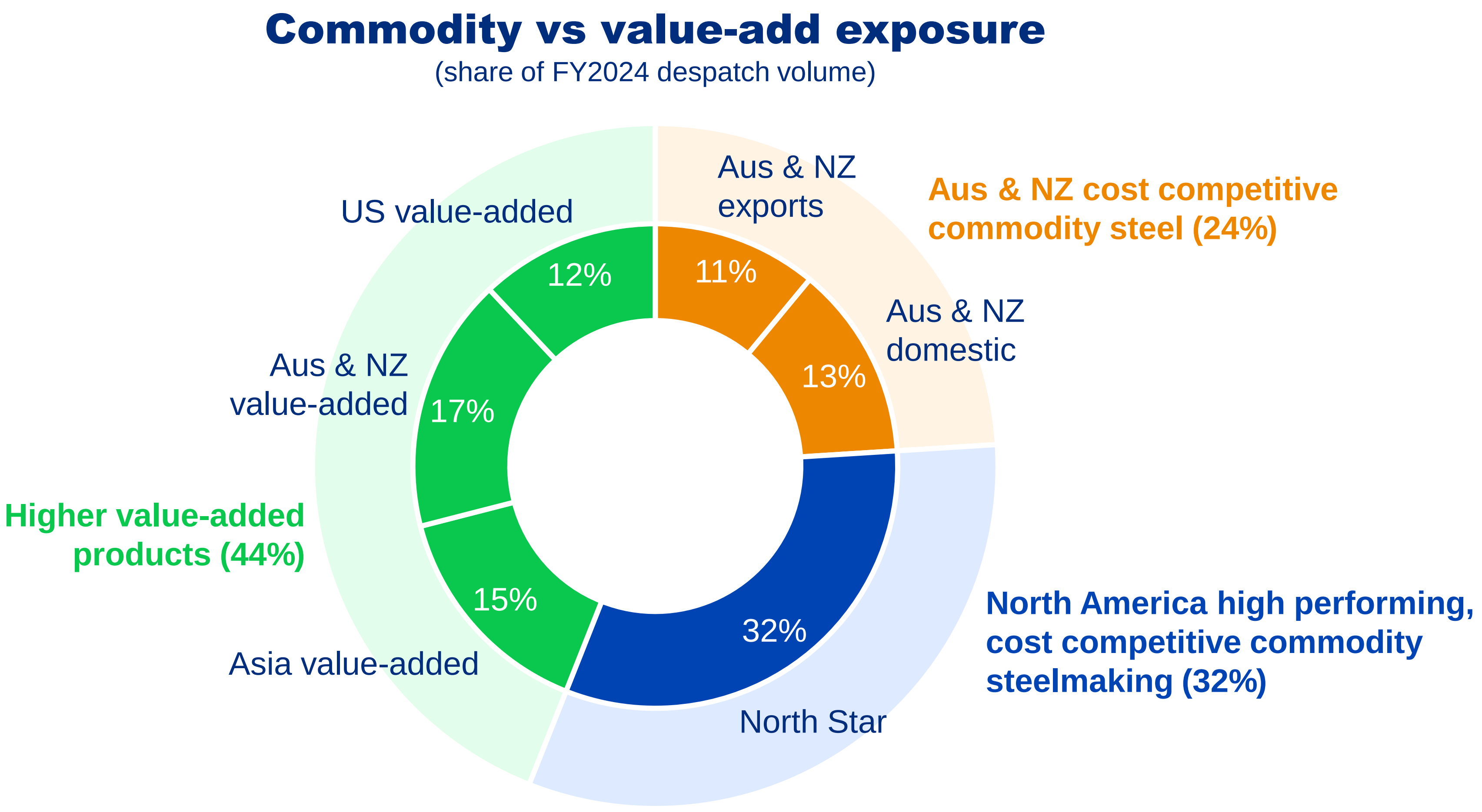


Earnings by region

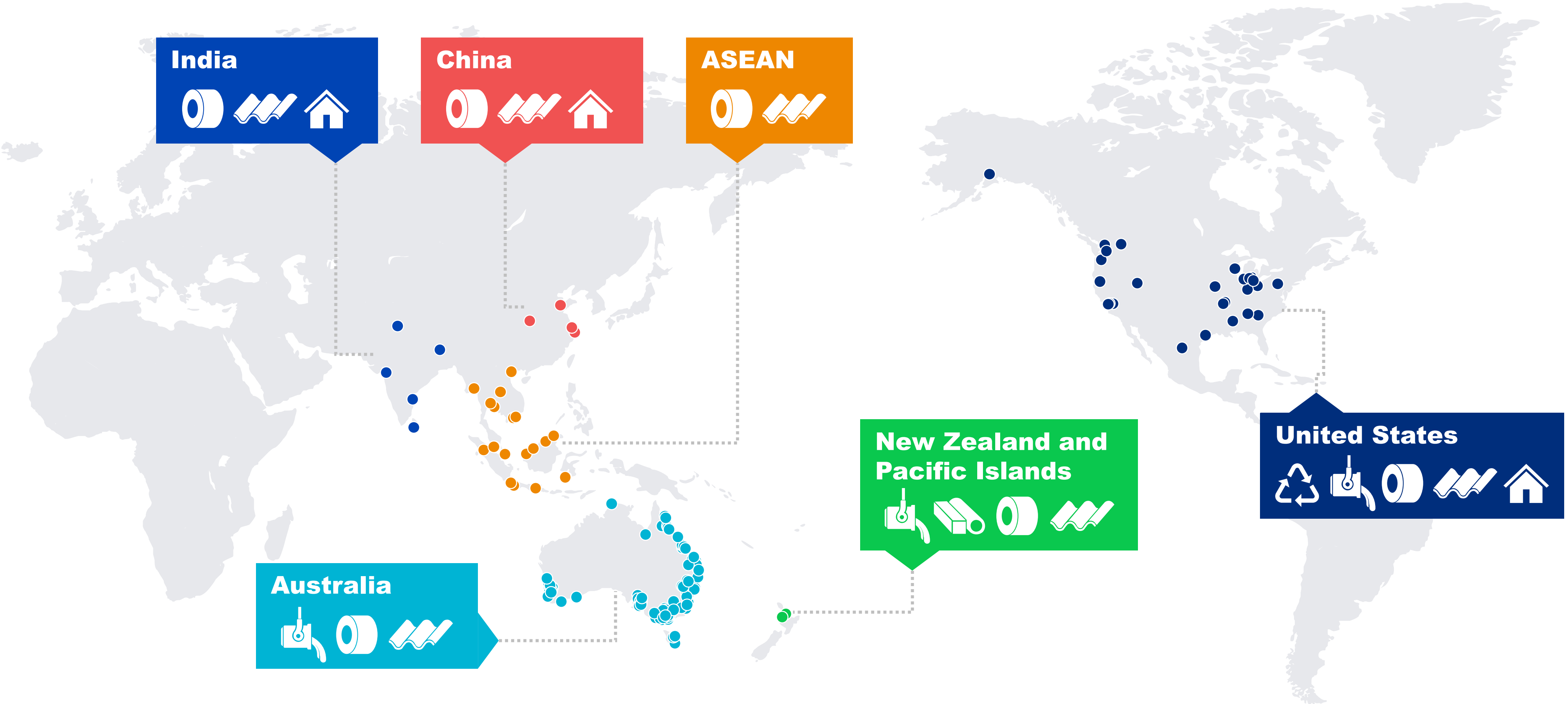
(FY2024 Underlying EBITDA)



MARGINS SUPPORTED BY COST COMPETITIVE STEELMAKING AND VALUE-ADDED EXPOSURE



A HIGH-QUALITY ASSET PORTFOLIO



Key

Recycling (scrap metal)

Steelmaking (flat products)

Metal coating and painting

Long products (rebar, wire)

Steel buildings and systems

Steel building materials and components

FINANCIAL FRAMEWORK DRIVING PERFORMANCE, RESILIENCE AND DISCIPLINED CAPITAL ALLOCATION

Returns Focus	Robust Capital Structure	Disciplined Capital Allocation
• Focus on delivering return on invested capital greater than cost of capital through the cycle • Also focused on maximising free cash generation	• Maintaining a strong balance sheet; target of $400-800M net debt • Focussed on retaining strong credit metrics	• Maintain safe and reliable operations, and support decarbonisation pathways • Disciplined competition for capital between growth and shareholder returns

GUIDED BY OUR ‘TRANSFORM, GROW, DELIVER’ STRATEGY

TRANSFORM

DELIVER A STEP CHANGE IN CUSTOMER EXPERIENCE AND BUSINESS PERFORMANCE

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

Climate Change and Sustainability:
Actively lowering emissions intensity and producing highly recyclable products

GROW

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

Grow our US business including expansion of North Star, one of the US’s leading mini mills

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

Pursue incremental opportunities in Australia

DELIVER

DELIVER A SAFE WORKPLACE, AN ADAPTABLE ORGANISATION AND STRONG RETURNS

Deliver safe and sustainable operations and an inclusive and diverse workplace

Maintain an integrated and resilient Australian business

Secure the future of steelmaking in NZ

Deliver returns greater than the cost of capital through the cycle

Maintain a strong and robust balance sheet

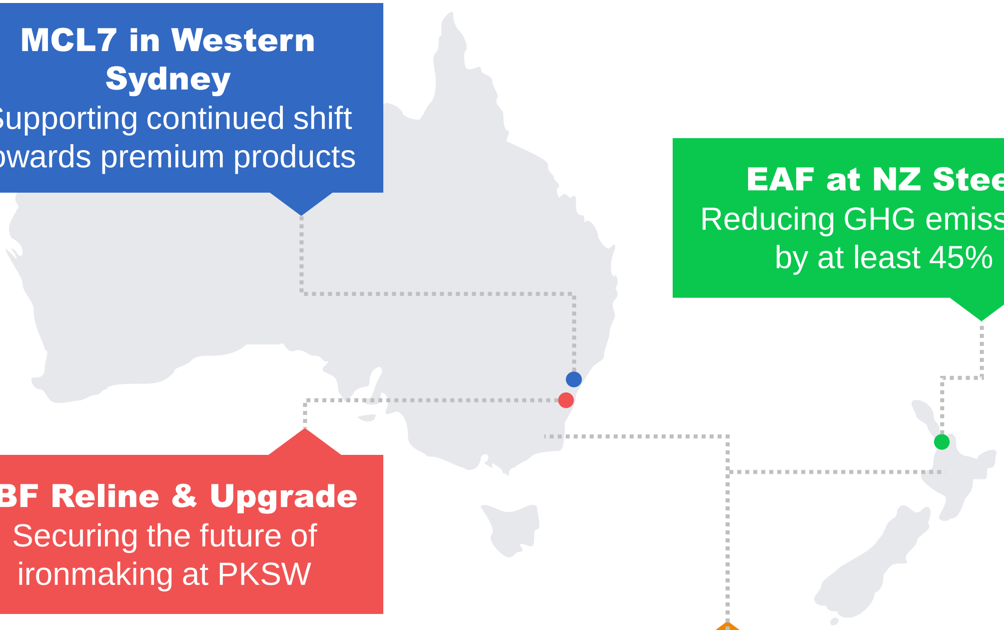
Deliver strong returns to shareholders

A RANGE OF PROJECTS TO DRIVE SUSTAINABLE EARNINGS AND GROWTH

Australia & New Zealand

MCL7 in Western Sydney
Supporting continued shift towards premium products

EAF at NZ Steel
Reducing GHG emissions by at least 45%



6BF Reline & Upgrade
Securing the future of ironmaking at PKSW

1,200ha Land Portfolio
Positioning significant portfolio of land for strategic value

North America

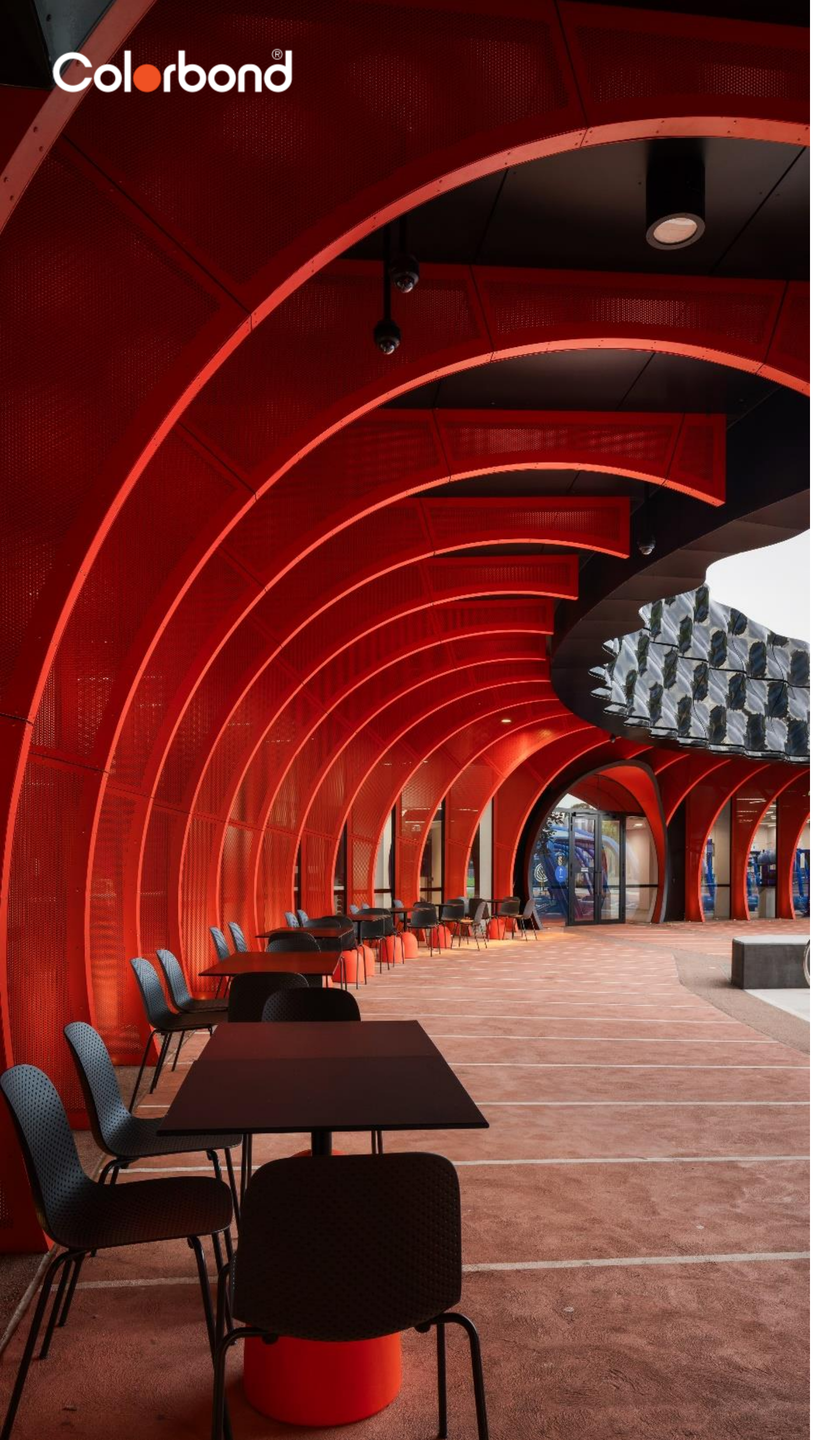
US Midstream Investment
Feasibility study into integration BlueScope's US value chain

North Star Debottlenecking
Further unlocking output by an additional ~10%

FIVE KEY SUSTAINABILITY OUTCOMES

- Sustainable growth and transformation
- Safe, healthy and inclusive workplaces
- Responsible products and supply chains
- Climate action and environment
- Strong communities

FY2024 Results



FY2024 HIGHLIGHTS

Resilient performance despite volatile conditions

Underlying EBIT of $1.34Bn and ROIC of 11.9% in volatile conditions

- Delivered over $500M in shareholder returns; $364M net cash balance sheet
- Announced 30 cps dividend and extension of current buy-back tenor

Delivering on our strategy to ‘Transform, Grow and Deliver’

- Progressing a range of projects to drive sustainable earnings and growth, incl:
  - Approved North Star debottlenecking to increase capacity by 10%
  - Progressed assessment of US value chain integration in the US
  - Continuing No.6 Blast Furnace reline and upgrade and MCL7 in Australia
  - Installing an EAF in New Zealand, expected to reduce emissions by >45%
  - Positioning 1,200ha portfolio of land across Aus & NZ for strategic value

Continuing our decarbonisation journey

- 12.2% reduction in steelmaking GHG intensity; aligned to 2030 target level[1]
- Progressing initiatives to enable longer-term, large-scale decarbonisation

1. Preliminary data. Final emissions intensity figures will be published in BlueScope’s FY2024 Sustainability Reporting Suite, to be released in September 2024.

FY2024 FINANCIAL HEADLINES

Resilient result in a softer macro environment, demonstrating the strength of BlueScope's diversified business model

Underlying EBIT[1]

$1.34Bn

Down $269M on FY2023

Underlying EBIT Return On Invested Capital[2]

11.9%

Down from 14.6% in FY2023

Reported NPAT

$806M

Down $204M on FY2023

Free Cash Flow

(Operating cash flow less capex)

$434M

Down $909M on FY2023

Net Cash

$364M

Down from $614M at 31 December 2023

Capital Management

30 cps

Fully franked final dividend

$270M

Buy-back[3] (over next 12 months)

1. Underlying financial results for FY2024 reflect the Company's assessment of financial performance after excluding (pre-tax): legal provisions ($22.5 million), business development costs ($17.1 million), entity liquidation ($11.8 million), restructure and redundancy costs ($6.6 million), land asset accounting re-classification ($6.3 million), and a gain on discontinued operations ($1.2 million). Refer to page 5 of the FY2024 Analyst Support Materials pack (available at bluescope.com/investors and on the ASX platform) for a full reconciliation of these underlying adjustments.
2. Return on Invested Capital – calculated as last 12 months' underlying EBIT over trailing 13-month average capital employed.
3. Extension of the share buy-back program to allow the remaining amount of up to $270M to be bought over the next 12 months. The timing and value of stock purchased will be dependent on the prevailing market conditions, share price and other factors.

FY2024 CLIMATE ACTION UPDATE

Continuing our pursuit of emissions reduction projects in line with our 2030 steelmaking and non-steelmaking targets and 2050 net zero goal[1]

FY2024 Highlights

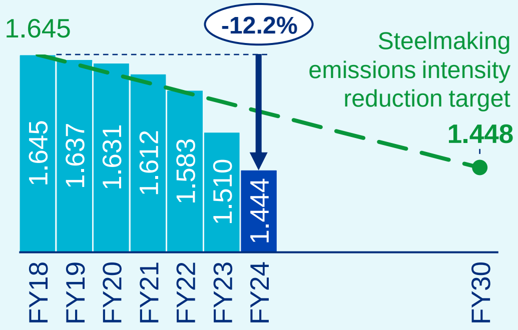
- Signed agreement and commenced collaboration with Rio Tinto and BHP to jointly investigate developing a Direct Reduced Iron (DRI)-Electric Smelter Furnace (ESF) technology pilot plant using Pilbara ores
- Progressing installation of EAF at NZ Steel, expected to reduce the business' Scope 1 & 2 GHG emissions by at least 45%, being co-funded by NZ Government
- Progressed Project IronFlame, our Australian DRI Options Study. Refined configurations for DRI supply chains to seven options, across three locations
- BlueScope's second Climate Action Report to be released in September 2024

Steelmaking target[2,3]

(92% of Group-wide Scope 1 and 2 emissions)

- Achieved 12.2% reduction since FY2018, in line with 2030 target
- Driven by North Star expansion ramp-up and operating and process improvements at Port Kembla and Glenbrook Steelworks operations

GHG emissions intensity
(tCO2-e per tonne raw steel)

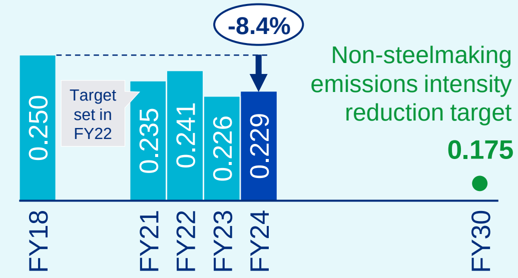


Non-steelmaking target[2,4]

(8% of Group-wide Scope 1 and 2 emissions)

- 8.4% reduction since FY2018
- Range of projects deployed to reduce emissions, however FY2024 was affected by lower despatch volumes compared to the FY2018 base year

GHG emissions intensity
(tCO2-e per tonne despatched steel)



1. Achieving the 2050 net zero goal is highly dependent on several enablers, including; the development and diffusion of ironmaking technologies to viable, commercial scale; access to competitively priced, firmed large-scale renewable energy; availability of green hydrogen with natural gas enabling the transition to green hydrogen; access to appropriate quality and sufficient quantities of economic raw materials; and supportive policies across all these enablers to underpin decarbonisation.
2. Preliminary data. Final emissions intensity figures will be published in BlueScope's FY2024 Sustainability Reporting Suite, to be released in September 2024. GHG emissions data reported on an equity accounted basis.
3. In FY2024, the GHG emissions calculation approach for steelmaking was updated to align with recently updated NGER and worldsteel requirements for estimating carbon content in ferrous feed. This has resulted in an update to the baseline and each subsequent reporting period.
4. In FY2024, non-steelmaking data was updated to incorporate BlueScope Coated Products assets from FY2023. Non-steelmaking GHG emissions intensity target has not been re-baselined as the acquired facilities do not have a material impact on the GHG emissions intensity in the base year.

CURRENT TRADING CONDITIONS

Convergence of external challenges reinforces the importance of BlueScope's strategy to maintain a globally competitive cost base and drive the shift to domestic, value-add products to support margins

Current external challenges

Asia spread stagnant at bottom-of-cycle

High level of regional steel production and exports, affecting both steel prices and raw material costs

Inflationary cost pressures

Including the impact of increased energy costs, particularly electricity in Australia

US spread contracted materially

Spot pricing visibility and channel buying behaviour softened spreads to post-pandemic bottom of cycle

BlueScope's response

Continuing margin optimisation

- Increasing usual focus on managing cost and revenue performance across all BlueScope businesses and functions

Ensuring ASP's ongoing resilience

- Driving productivity and performance in an environment of sustained low spreads and cost escalation (incl. energy)

CAPEX prioritisation

- Ensuring the appropriate prioritisation in the timing of capital expenditure
- Maintaining competition for capital between growth and shareholder returns

A RESILIENT BUSINESS DELIVERING RETURNS THROUGH THE CYCLE

Diversified business delivering quality through-cycle earnings

– Leading positions in Australia and NZ; best-in-class steelmaking in the US

– Suite of premium branded products and solutions that enhance margins

Performance underpinned by quality assets and land portfolio, robust balance sheet and disciplined approach to capital allocation

Outstanding growth opportunities across core business

– Continued product shift towards premium branded products in Australia / NZ

– Volume growth from investments in advantaged US steelmaking asset; growing coating and painting capability in the US

– Operate in key Southeast Asian markets, positioned for growth of premium coated and painted segment

Securing long-term future through decarbonisation program and sustainability approach

Questions

ASX CEO Connect Presentation

David Fallu
Chief Financial Officer

19 August 2024

BlueScope Steel Limited. ASX Code: BSL
ABN: 16 000 011 058
Level 24, 181 William Street, Melbourne, VIC, 3000

Pictured:
Waco Aircraft Corporation hanger in Battle Creek, MI, produced by VARCO PRUDEN™

Transurban Group Limited (ASX:TCL)

Henry Byrne
Chief Financial Officer

Transurban

ASX CEO Connect

Henry Byrne CFO

3 September 2024

Disclaimer and basis of preparation

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes proportional results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Transurban FY24 Results Presentation Supplementary Information for an explanation of terms used throughout the publication.

FY24 highlights

$3,535m

6.7% ↑

Proportional toll revenue

$967m

3.6% ↑

Total proportional costs

$2,631m

7.5% ↑

Proportional EBITDA

$1,954m

15.0% ↑

Free Cash (excl. Capital Releases)

Excluding cash reserves, increase of 7.2%

- Distribution growth of 7% to 62.0 cps - 102% covered by Free Cash
- Constructive engagement on NSW Toll Reform
- New development in QLD - Logan West Upgrade project progressed to Binding Upgrade Proposal phase
- Improved customer satisfaction highlighted by +12 Net Promoter Score
- Disciplined cost control

Strategic objectives

Sustainable growth in value and distributions

Value for stakeholders	Continued growth	Operating efficiency
Enhancing customer and community value	Existing market growth	Optimising the core
Focus on government partnerships	Potential new markets	Capital discipline
Value for security holders	Emerging mobility trends	Refreshed operating model

Opportunity pipeline across existing and new markets[1,2]

+$12 billion in projects currently under delivery

3 major projects expected to open by 2026

2 projects currently under detailed negotiation

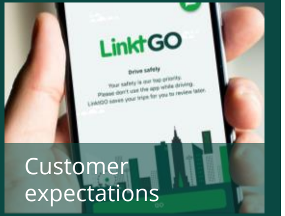
85% of assets in Transurban's portfolio can physically be expanded or enhanced

Other opportunities in Australia and North America Actively monitoring those with supportive demographics and value metrics

Emerging mobility trends

Projects in delivery and potential opportunities[1]


Smart transport



Customer expectations


Connected and autonomous vehicles

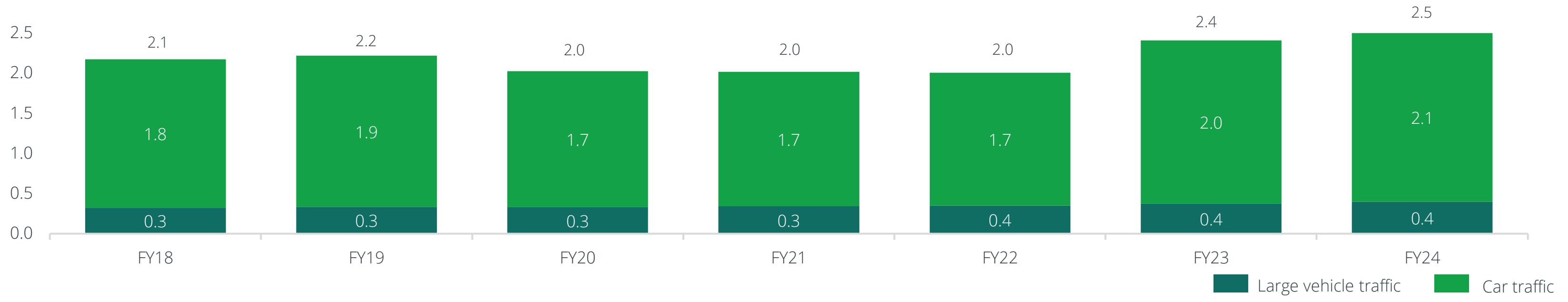

Sustainability

1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals.
2. On a calendar year basis.

FY24 traffic overview

Positive medium and longer-term trends beyond near-term effects of construction and macroeconomic environment

ADT[1,2] (million trips per day)



Sydney

+1.3% ADT

Melbourne

+1.6% ADT

Brisbane

+1.5% ADT

North America

+5.5% ADT

- Continued effect from major construction projects in Sydney and Melbourne
- ADT growth in current macroeconomic environment
- Stronger economic activity in North America driving traffic growth

1. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding.
2. ADT based on period from 1 July to 30 June.

Enhancing customer value

Focus on improving the on-road experience and offering additional value for customers

Travel time savings

Average WestConnex travel time savings compared to the free alternative

	Travel time savings in minutes[1]	Travel time savings as a percentage[1]
Penrith to Pyrmont	22 minutes	30%
Liverpool to Pyrmont	27 minutes	40%
Hurstville to Pyrmont	17 minutes	40%

Focus on additional value

- Expanded the Linkt service offering

> 1 million

Customers have joined Linkt Rewards, 5x growth since FY23

12 cents / litre

fuel discounts available (until 4 August 2024)[2]

Reduced congestion and road design saves GHG emissions and fuel[4]

- 29% less GHG emissions on Transurban assets per trip[3]
- +1 million litres of fuel saved every workday by taking Transurban's Australian toll roads[3]

25%

less fuel used travelling from MCG to Melbourne Airport[4]

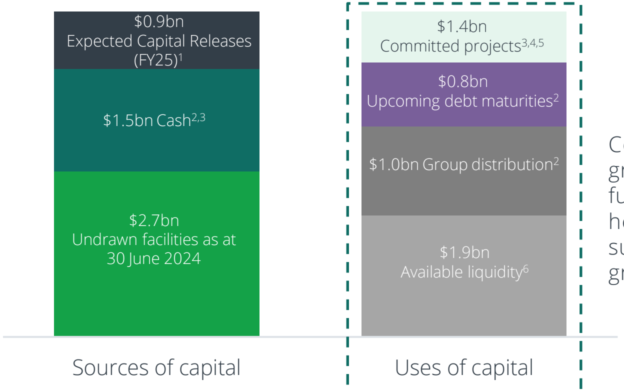
37%

less fuel used travelling from Liverpool to Sydney Airport[4]

1. TomTom congestion data comparing the tolled route to the alternative free route. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel. Travel times are for an average weekday AM peak period between 6am and 10am during June 2024.
2. Available to eligible customers who took 10 or more trips in April, May and June 2024.
3. Average workday savings compared to the toll free alternative route, see Transurban GHG Basis of Preparation for further details.
4. During AM peak of 6am – 10am. Fuel savings may vary based on specific origin, destination and traffic conditions at the time of travel.

Balance sheet and funding summary

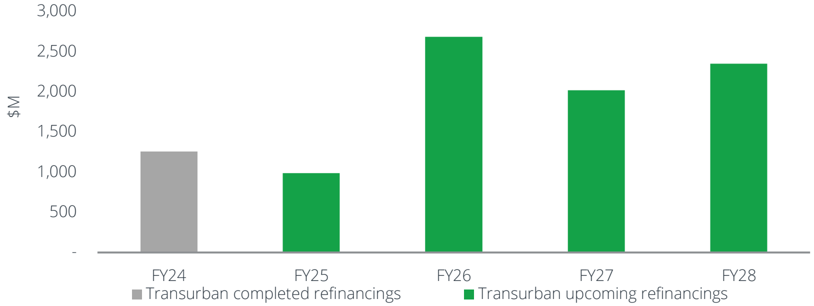
Strong liquidity position and well-funded for growth



Committed growth fully funded with headroom to support further growth

Transurban may retain expected Capital Releases at the asset level to directly fund current and future development projects

Completed and upcoming refinancing activities[7]



	FY25	FY26	FY27	FY28
Weighted average cost of AUD maturing debt	5.4%	3.7%	4.5%	4.4%
Percentage of AUD maturing proportional debt	4.2%	8.2%	7.8%	10.0%

1. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approval.
2. 2H24 distribution of $1.0 billion to be paid on 13 August 2024 and $0.8 billion from Transurban's April 2024 EURO bond to repay an upcoming maturity.
3. Cash and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel CAPEX, providing a net neutral impact to available liquidity.
4. Committed project spend expected FY25-26 and includes the West Gate Tunnel Project, M7-M12 Integration Project and the 495 Express Lanes Northern Extension Project to the extent that they impact Transurban Corporate liquidity.
5. Includes payments totaling USD115 million to VDOT in lieu of forecast toll revenue sharing arrangements on 95 Express Lanes.
6. Available liquidity can be utilised for pre-development work and other projects.
7. Proportional values presented as at 30 June 2024. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.

Wrap-up

Stakeholders – focus on enhancing customer experience and community outcomes, working with governments to support the growing needs of cities

Growth – disciplined approach to evaluating growth opportunities

Operating efficiency – new operating model and cost discipline

Defensive characteristics – relatively well positioned in the current macroeconomic environment

Growing distributions – FY25 guidance of 65.0 cps[1]

Sustainable growth in value and distributions

1. Distribution guidance is subject to traffic performance and macroeconomic factors. Any Transurban distribution will ultimately be determined by the Transurban Board.

Q&A

Data#3 Limited (ASX:DTL)

Cherie O'Riordan
Chief Finacial Officer

Data#3

Investor Briefing

ASX CEO Connect

Presented by

Cherie O'Riordan
CFO

Business Overview

Data#3

About Data#3

- ASX 200 listed IT Services and Solutions provider in Australia and the Pacific Islands
- Our vision is to harness the power of people and technology for a better future
- 47 years evolving solutions and services to enable customers' success, combined with world-leading vendor technologies
- Delivering the digital future through cloud, modern workplace, security, connectivity, data & analytics solutions, combined with consulting, project and managed services

Data#3 in FY24

Gross Sales

$2.8B

Gross Sales growth of

7.6%

in line with IT spend forecasts[1]

Recurring Gross Sales

67%

People

1,400+

- **In line with strategy, strong sales growth in Managed and Maintenance Services and Software Solutions, supporting recurring Gross Sales**
- **Achieved solid top line growth in line with market and maintained overall gross margin in subdued and competitive market**
- **Profit before tax of $62.1M up 16.6% on prior period**
- **Leading market position, strength of supplier relationships, long-term customer base** *(>300 customers with tenure of 13+ years)*

Key awards + certifications

- HRD Employer of Choice – 9th year in a row
- Great Place to Work – Workplaces in Technology
- Worldwide Surface Reseller Partner of the Year
- Microsoft ANZ Modern Work Partner of the Year
- Cisco Global Software Partner of the Year

ESG update

- Environmental goals - Continuing to develop Net Zero Strategy
- APAC winner of Frost & Sullivan's Enlightened Growth Leadership Best Practices Recognition 2024

1. *Gartner Forecasts Australian IT Spending to Grow 7.8% in 2024*

Microsoft

CISCO

hp

DELL Technologies

#1 partner in Australia

Top five partner in Australia

Strategic partnerships with global leaders

Significant investment in technical capability and certifications

400+ other partnerships with emerging vendors

Digital Transformation

Artificial Intelligence

Internet of Things

3D Printing

Foundation Layer

Multi-cloud

Modern Workplace

Security

Data & Analytics

Connectivity

Data#3 Competitive Advantages

Our People

Ability to attract and retain the best people

Our Partners

Partnerships with leading global vendors

Our Expertise

Expertise and breadth of solutions across the customer lifecycle

Our Innovation

At the forefront of industry change

Our Agility

Agility internally and externally to respond to changing market dynamics

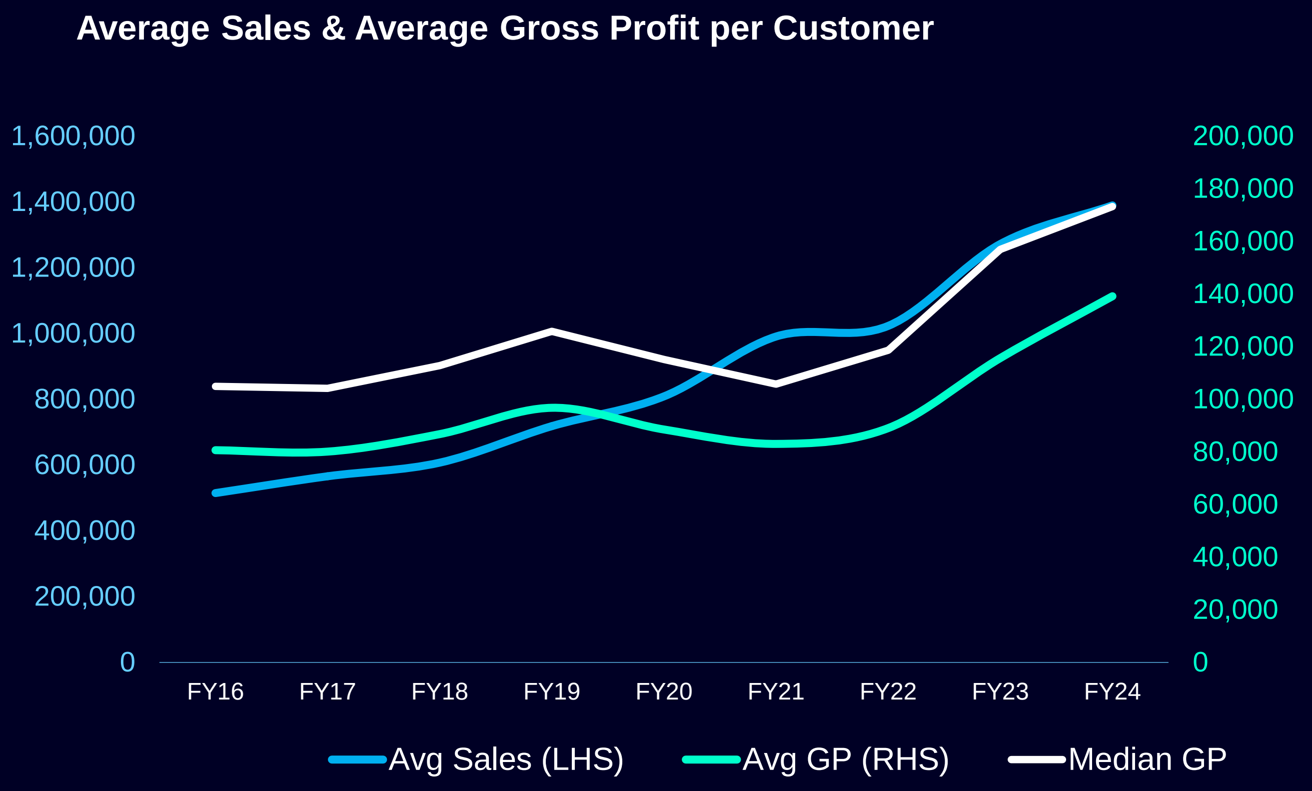
Our Financial Stability

Financial stability with strong balance sheet

Our Brand

Market-leading brand and reputation

Increasing customer engagement



- Average sales and GP per customer group has increased as we extend engagement across our portfolio of solutions, including higher GP services.
- Average GP per customer group returned to growth after pandemic spend shift toward lower margin product.
- Almost 5,000 active customer accounts and the largest customer groups are State and Federal Government accounts in the health and education sectors.

2024 Global Technology Industry Trends[1]

IT Industry Growth

Global spend on IT expected to grow 7.5% in 2024
Organisations to invest in planning and use of GenAI

Software

13% growth expected
> US$1Trillion globally

Devices

5% growth expected
(decrease of 6.5% in 2023)

IT Services

7% growth expected
Organisational efficiency & optimisation projects

Data Centre

24% growth expected

Communication Services

3% growth expected
Peaked during pandemic with remote work solutions

1. *Source: Gartner Forecasts of Worldwide IT Spending in 2024*

FY24 Financial Performance

FY24 Financial Highlights

NPBT
$62.1M
Up 16.6%

EBIT
$53.5M
Up 5.0%

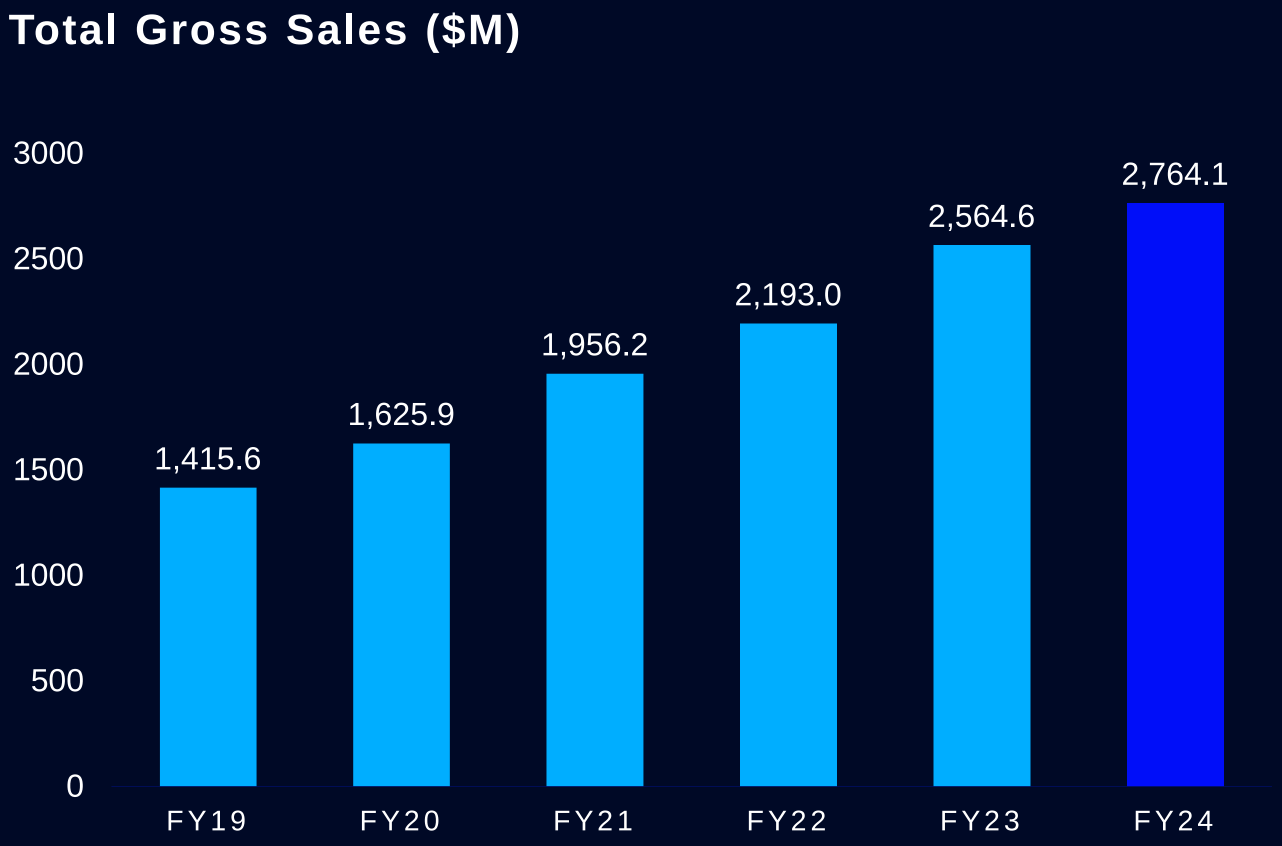
Gross Sales
$2.8B
Up 7.6%

Gross Profit
$270.1M
Up 7.8%

Basic EPS
28.0 cents
Up 16.9%

Dividends per share
25.5 cents
Up 16.4%
Payout ratio of 91.1%

Sustained growth in gross sales



Gross sales CAGR of 14.3%[1] fuelled by software licensing, multi-cloud solutions and services.

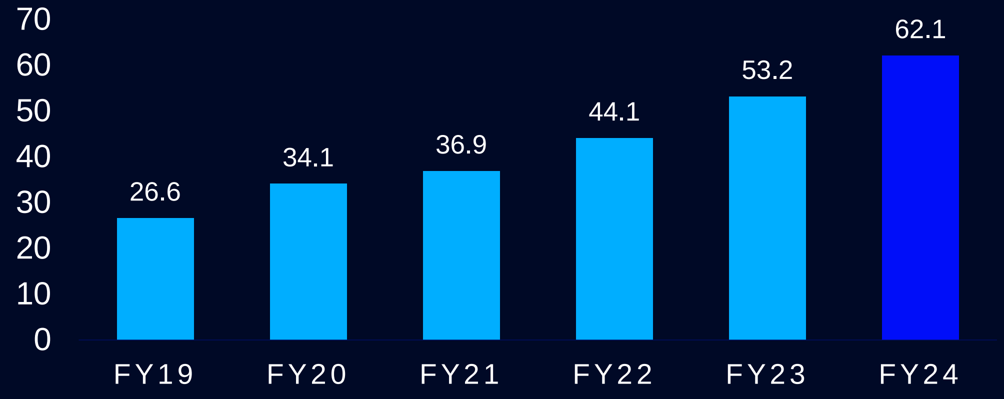
Strong customer spend in higher growth education, health and resource sectors.

~67% of gross sales are recurring, meaning under term-based contracts.

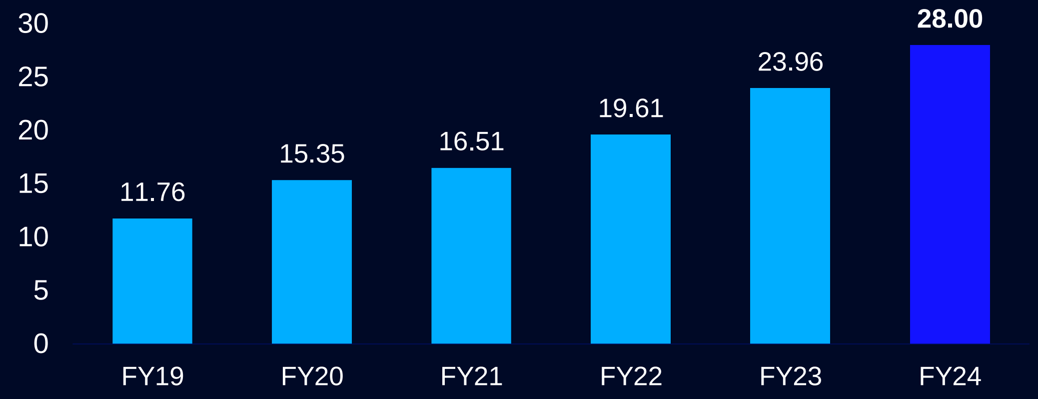
1. CAGR growth from FY19-FY24

Sustained earnings growth

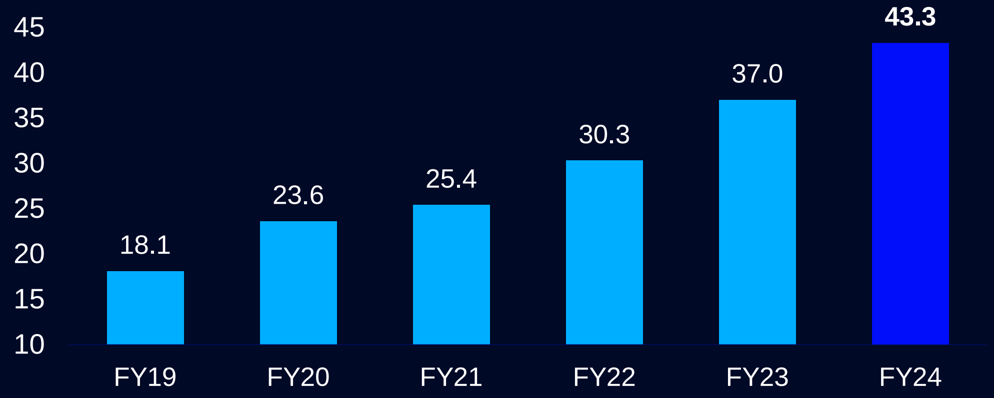
NPBT ($M)



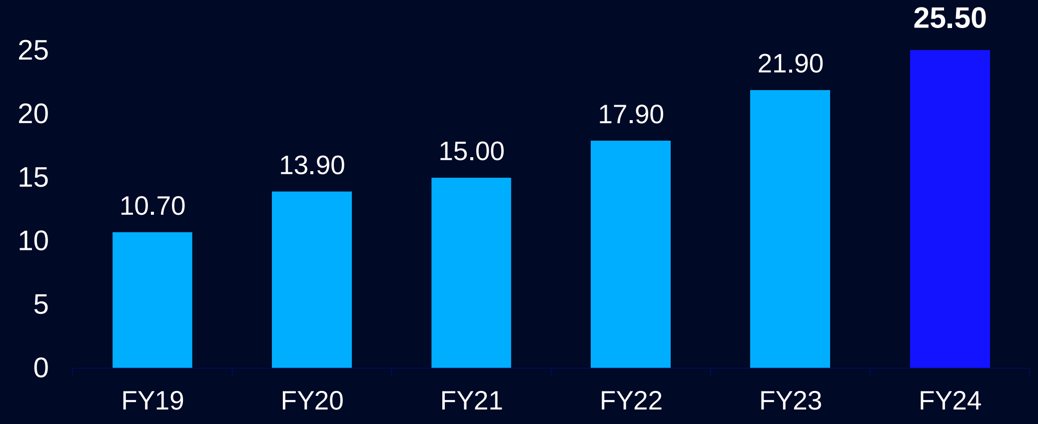
Basic EPS (cents)



NPAT ($M) - excluding minority interests

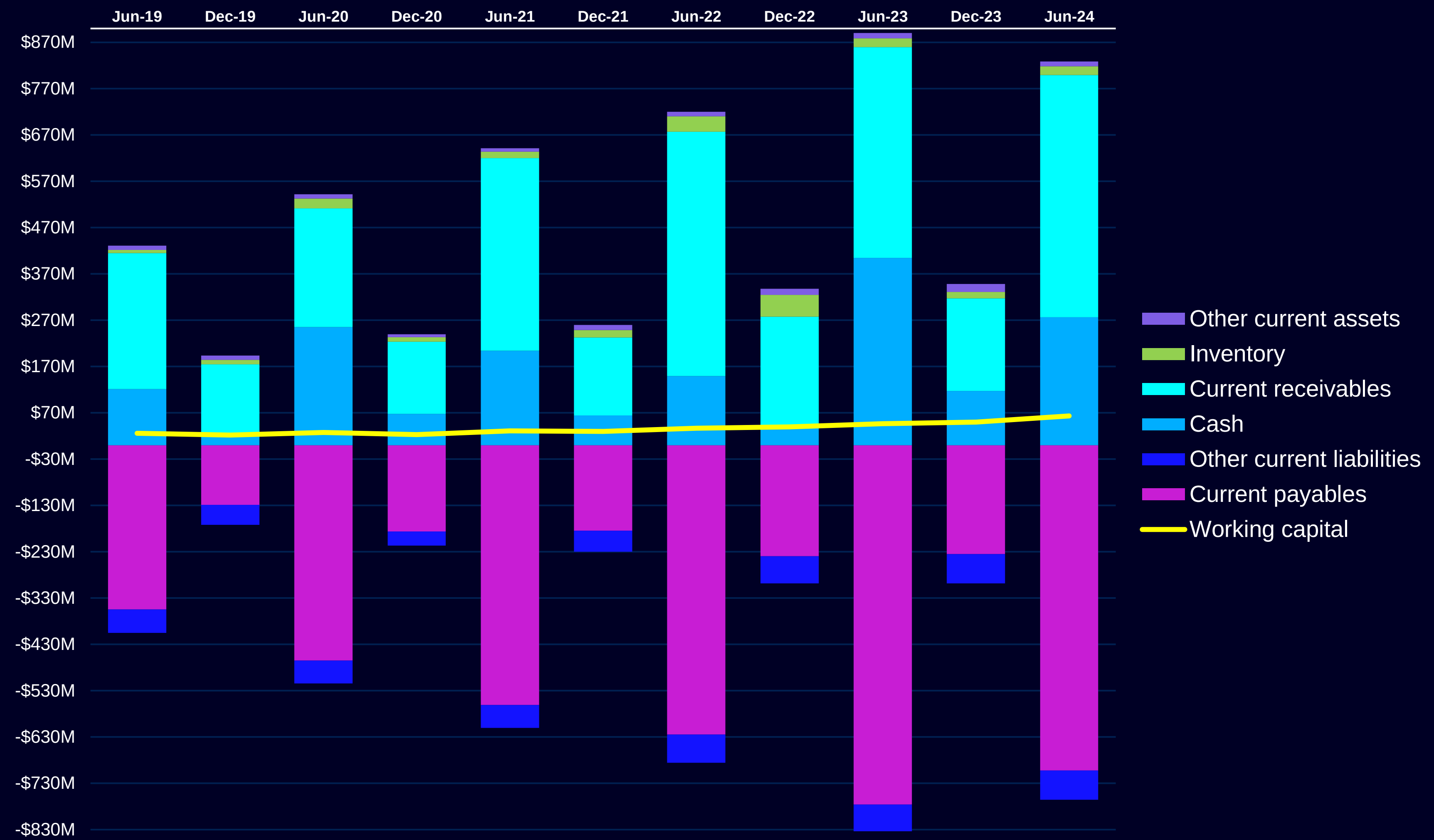


DPS (cents)



Data#3

Working capital analysis



Efficient working capital model.

Short or negative working capital cycles underpin self-funding of business.

Inventory stable in FY24 following significant improvements in FY23 post pandemic.

Average collection cycle approx. 26 days.

Favourable trade terms with suppliers.

Stable net working capital position, despite seasonal fluctuations at period end.

Data#3

FY25 Strategy and Outlook

Integrated Solutions embedded with AI

Multi-cloud

Modern Data Centre

Public Cloud

Private Cloud

Modern Workplace

Collaboration

End User Devices

Printing

Systems Management

Security

Cloud Security

Data Security and Privacy

Identity and Access Management

Infrastructure and Endpoint Security

Security Monitoring and Analytics

Data & Analytics

Business Analytics

Customer Management

Internet of Things

Location-Based Analytics

Connectivity

IT-OT Networking

Software-Defined Networks

Software-Defined WAN

Wireless Networks

Consulting

Project Services

Managed Services

Lifecycle

The Opportunity

$500Bn[1]
in global AI-driven infrastructure by 2027

91%[2]
facing the challenge of building a multi-cloud strategy

73%[3]
becoming a "truly sustainable and responsible business" is a top priority

73%[4]
expect a cyber security incident in next 12-24 months and only 4% are ready

Millions[5]
devices not ready for Windows 11, not AI-enabled, or up for refresh

1. *IDC FutureScape report 2024*
2. *Innovation Catalysts, Dell Technologies, February 2024*
3. *Accenture analysis of executive and employee/consumer/citizen survey 2022*
4. *2024 Cisco Cybersecurity Readiness Index*
5. *Data#3 vendor partners and customer surveys*

Q&A

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Guzman y Gomez Limited (ASX:GYG)

Steven Marks
Founder & Co-Chief Executive Officer

ASX

GUZMAN Y GOMEZ

2024

ASX CEO Connect

VISION, MISSION AND VALUES

WHY

Why do we exist?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

WHERE TO

Where are we headed?

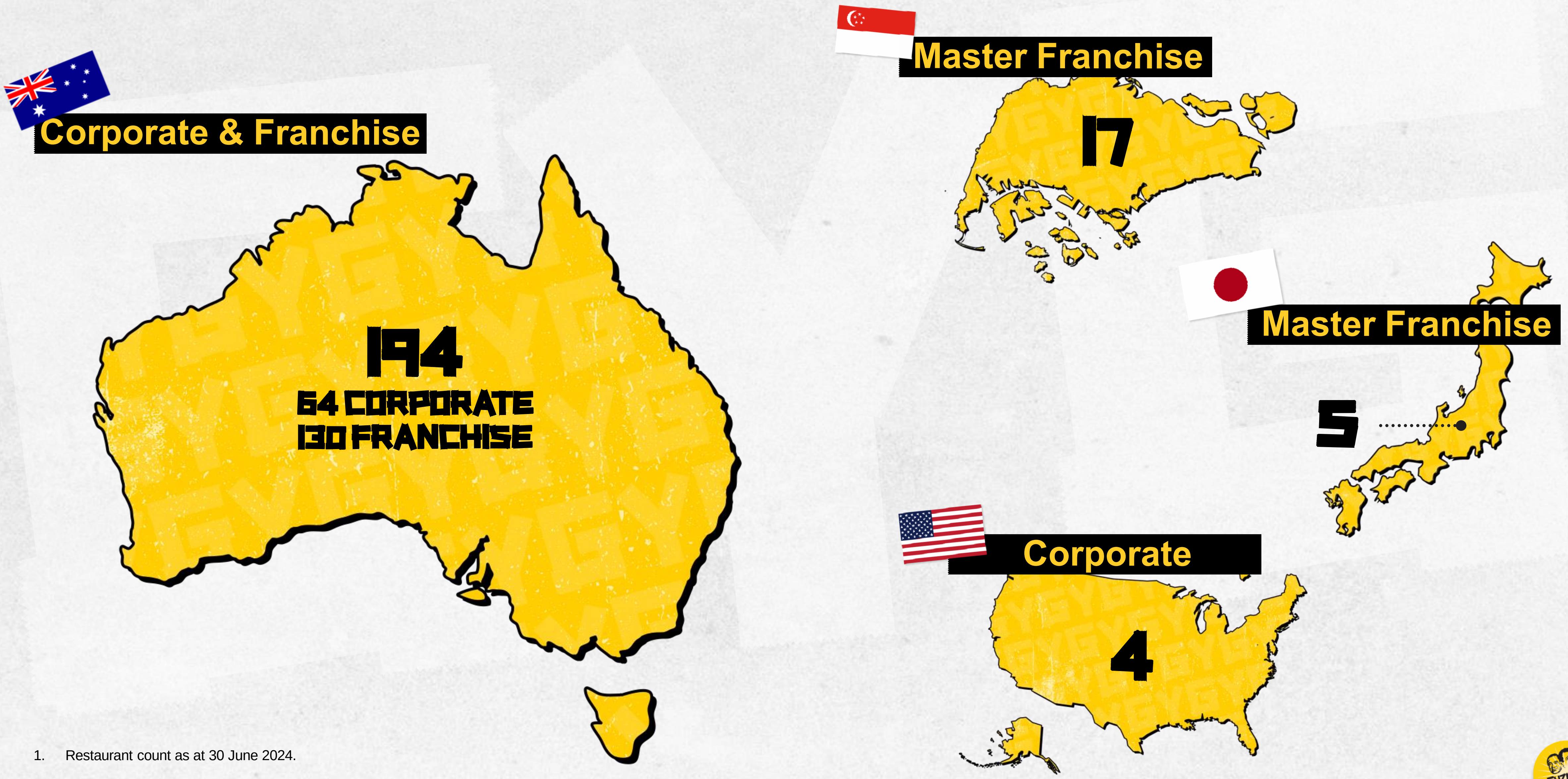
BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

HOW

How will we be on this journey?

- IT'S ALL ABOUT THE FOOD!
- MAKE EVERY GUEST LOVE US!
- BE REAL
- GOT YOUR BACK
- IT'S UP TO US!

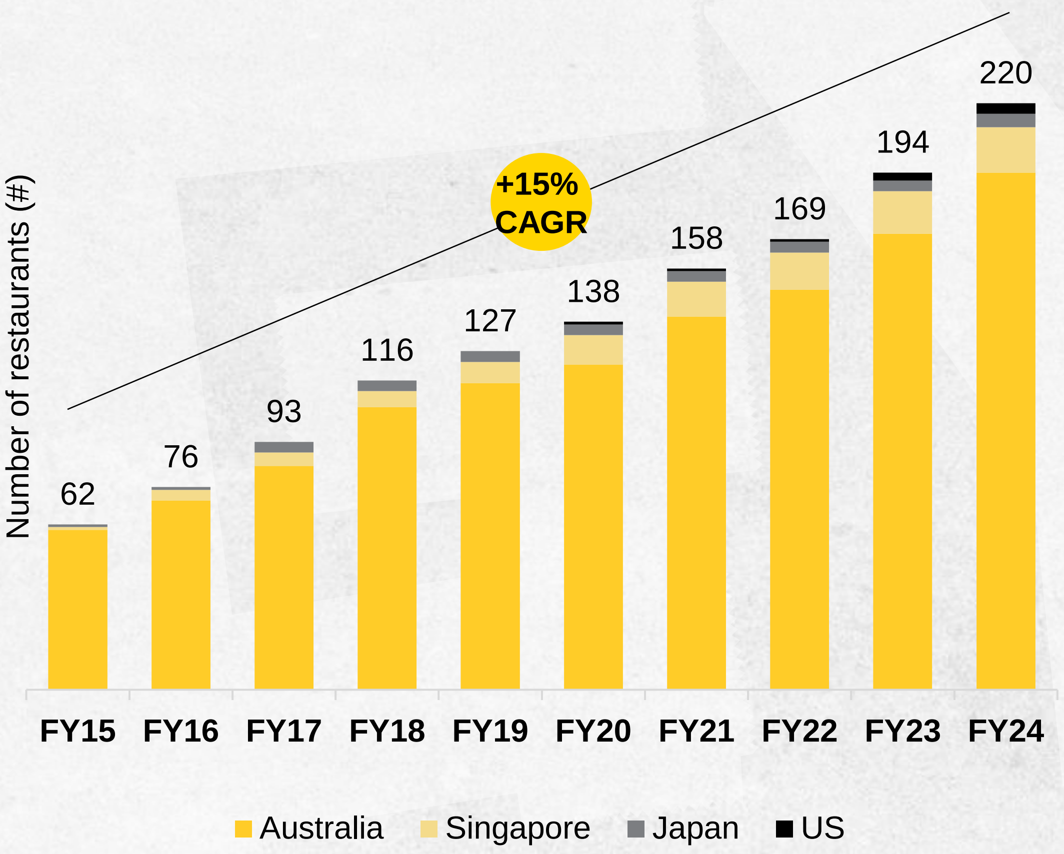
GLOBAL RESTAURANT NETWORK[1]



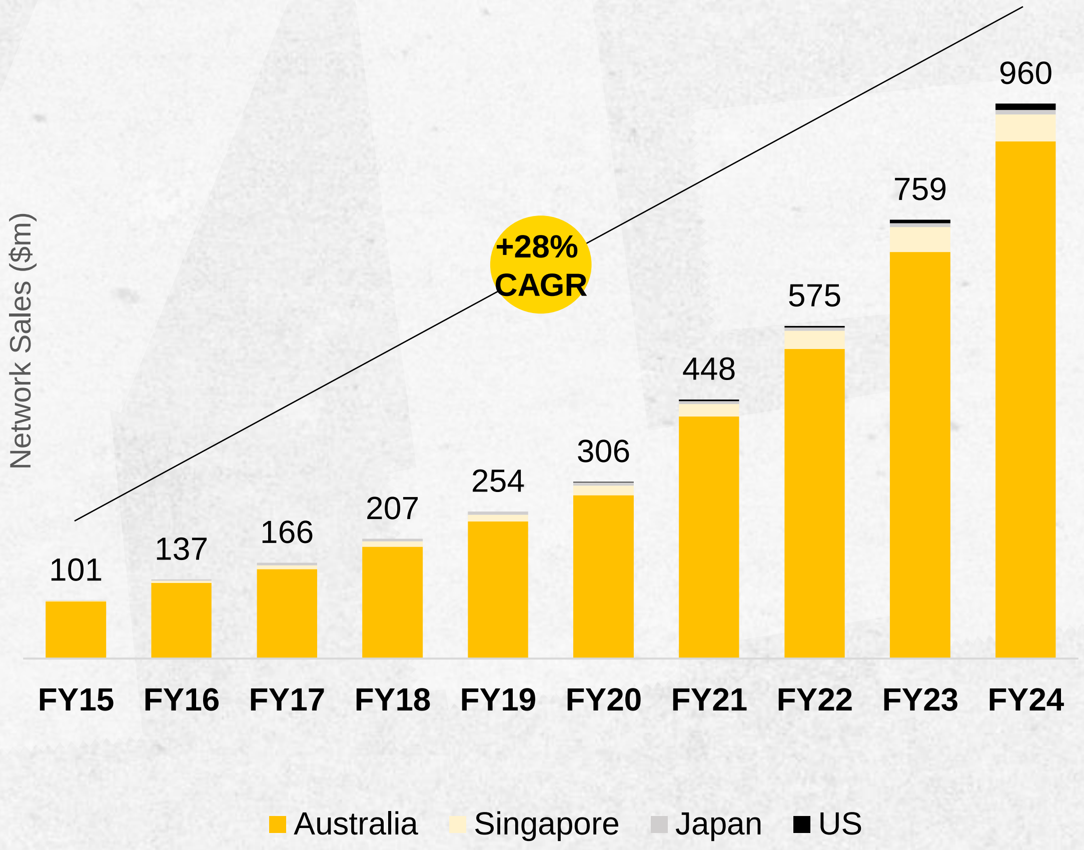
1. Restaurant count as at 30 June 2024.

TRACK RECORD OF GROWTH

Global Restaurant Network



Global Network Sales[1]



1. Network Sales refers to the total sales generated by all corporate and franchise restaurants in the GYG network. Network Sales is a non-IFRS measure.

FY24 KEY HIGHLIGHTS

1

8.1%

Comp Sales Growth (Australia segment)

2

25

New restaurant openings in Australia[1]

3

GYG APPROVED

CRISPY CHICKEN TENDERS

Menu innovation

4

Payroll & people system implementation

5

CLEAN is The New HEALTHY

Successful relaunch of ‘Clean is the New Healthy’ Campaign

6

Successful launch of GYG Delivery and US app

7

53%

Franchisee ROI

8

18%

Comp Sales Growth in breakfast

9

Transition to PFAS-free plant fibre packaging

1. One restaurant forecast to open in the 2024 financial year was delayed by three weeks, opening after the end of the period.

FY24 HIGHLIGHTS

GYG delivered strong growth in FY24 across key revenue and earnings metrics, ahead of prospectus forecasts

2024 full year financial results

	$ million	FY24	FY23	Performance vs prospectus	Change vs prior year
	Network sales	959.7	759.0	0.6%	26.4%
	Revenue	342.2	259.0	0.7%	32.1%
Statutory	EBITDA	27.3	29.6	7.2%	(7.9%)
Statutory	PBT	(11.6)	0.2	14.3%	n.m.
Statutory	Loss after income tax expense	(13.7)	(2.3)	15.1%	506.5%
Pro Forma[1]	EBITDA	44.8	29.3	4.1%	52.9%
Pro Forma[1]	PBT	16.3	7.6	12.7%	113.7%
Pro Forma[1]	NPAT	5.7	3.0	71.2%	94.1%

1. Pro Forma adjustments include IPO costs (inclusive of costs associated with GYGis Pre-IPO Capital Raise), incremental public company costs, system implementation costs, costs associated with government compensation for compulsory acquisition of land and senior executive restructure costs.

SEGMENT PERFORMANCE

Result underpinned by strong performance in the Australia segment

Segment performance (Pro Forma[1])

$ million	FY24	FY23	Performance vs prospectus	Change vs prior year
Australia Segment[2] Underlying EBITDA	45.6	30.7	2.2%	48.7%
US Segment Underlying EBITDA	(6.5)	(4.3)	1.0%	52.3%
Segment Underlying EBITDA[3]	**39.1**	**26.4**	**2.8%**	**48.1%**
Share based payments	(11.1)	(6.6)	6.6%	68.5%
Other (costs) / income	(0.3)	(1.7)	n.m.	(84.8%)
Rent & outgoings	17.1	11.2	(0.9%)	52.4%
Pro Forma EBITDA	**44.8**	**29.3**	**4.1%**	**52.9%**
D&A	(28.2)	(22.8)	(0.2%)	23.6%
Amortisation of re-acquired rights	(2.9)	(2.7)	(2.5%)	6.8%
Interest (paid) / received	2.7	3.9	8.2%	(32.2%)
Pro Forma PBT	**16.3**	**7.6**	**12.7%**	**113.7%**

1. Pro Forma adjustments include IPO costs (inclusive of costs associated with GYGìs Pre-IPO Capital Raise), incremental public company costs, system implementation costs, costs associated with government compensation for compulsory acquisition of land and senior executive restructure costs.
2. Represents the Australia Segment, which includes restaurants in Singapore and Japan.
3. Pro Forma Segment Underlying EBITDA reflects GYGìs underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 2 Share Based Payments and AASB 16 Leases but includes rent and outgoings associated with leases. GYG uses Segment Underlying EBITDA to make business decisions as it represents a more useful reflection of GYGìs underlying financial performance from its network of corporate and franchise restaurants. GYG believes this is a critical piece of information to allow investors to assess the relative financial performance of the underlying business and enables direct comparison to GYGìs publicly listed US QSR peers. Segment Underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations.

AUSTRALIA SEGMENT NETWORK SALES

Strong sales growth delivered across all geographies, supported by solid Comp Sales Growth

Australia segment highlights

$ million	FY24	FY23	Change vs prior year
Network sales			
Australia	894.6	702.9	27.3%
Singapore	46.4	43.1	7.5%
Japan	7.9	7.0	12.3%
Network sales	**948.9**	**753.0**	**26.0%**
Comp Sales Growth	8.1%	15.0%	(6.9pp)
Number of corporate restaurants at period end in Australia	64	55	9
Number of franchised restaurants at period end in Australia[1]	130	116	14

1. Includes franchise restaurants in Australia only and excludes franchise restaurants in Singapore and Japan. The number of restaurants at period end is presented net of any restaurant closures or ownership transfers.

AUSTRALIAN SALES PERFORMANCE

Sales growth underpinned by continued progress across all sales drivers in Australia[1]

1 Restaurant Capacity	ó Restaurant capacity allowed continued growth in core dayparts, with 103 restaurants achieving weekly sales records across lunch and dinner ó Weekly sales records in drive thru ($258k) and strip ($248k) restaurants illustrate latent capacity
2 Daypart	ó Strong growth across all dayparts, highlighted by strength in breakfast (18% Comp Sales Growth) ó Strong results from extended trading hours to 24/7 at 5 restaurants
3 Marketing	ó Re-launch of íClean is the New Healthyì Campaign underpinned improvement in sales momentum ó Number of successful campaigns to support new menu items (Crispy Chicken Tenders, Nacho Sundae)
4 Menu Innovation	ó Launch of Crispy Chicken Tenders, $12 Chicken Mini Meal and Nacho Sundae
5 Digital	ó Strong improvement in digital guest experience ó Successful launch of GYG Delivery ó Successful deployment of GOMEX Mondays (with double loyalty points earned on Mondays)

1. Refers to Australia geography and excludes Singapore and Japan.

NEW RESTAURANT OPENINGS

Australian restaurant pipeline continues to strengthen

RIPLEY

OCTOBER 2023

BONDI BEACH

MARCH 2024

BRUNSWICK

APRIL 2024

GYMPIE

JUNE 2024

91

Sites in pipeline as at 30 June 2024

GYG!

46

Restaurants approved in FY24[1]

GYG!

25

New restaurants opened in FY24

GYG!

1. Refers to Board-approved sites in pipeline.

AUSTRALIA SEGMENT PERFORMANCE

Strong sales growth and continued margin expansion delivered strong growth in earnings

Australia segment[1] performance ($m)

$ million	FY24	FY23	Change vs prior year
Network sales	948.9	753.0	26.0%
Corporate restaurant sales	278.9	212.0	31.6%
Corporate Restaurant Margin	48.6	30.4	59.5%
Corporate Restaurant Margin (%)	17.4%	14.4%	3.0pp
Franchise revenue	60.7	46.8	29.8%
G&A[2]	(63.7)	(46.6)	36.8%
Pro Forma Segment Underlying EBITDA	**45.6**	**30.7**	**48.7%**

1. Represents the Australia segment, which includes restaurants in Singapore and Japan.
2. Refers to general and administrative expenses.

NETWORK HEALTH METRICS

Robust health metrics across franchise and corporate network

FY24 Median restaurant economics[1] vs prior year

Median restaurant	Drive Thru	Strip	Other
AUV[2] ($m)	6.3 ↑ 15%	4.5 ↑ 9%	3.9 ↑ 15%
Network Restaurant Margin ($m)	1.3 ↑ 23%	0.9 ↑ 27%	0.6 ↑ 37%
Network Restaurant Margin (%)	21.2% ↑ 2.2pp	19.4% ↑ 3.4pp	16.5% ↑ 3.1pp

FY24 Median franchisee performance vs prior year

- **53%** Franchisee ROI[3] ↑ 6pp
- **$5.1M** Franchise AUV ↑ 12.7%
- **21.4%** Franchise Restaurant Margin[4] ↑ 3.4pp
- **4** Franchisees on royalty relief ↑ 1

1. Based on performance for FY24 for Australian corporate and franchise restaurants. AUV and Network Restaurant Margin ($m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.
2. Average unit volume.
3. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate Franchise Restaurant Margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).
4. Franchise Restaurant Margin is based on actuals for FY24 for 44 relevant franchisees who own an aggregate of 88 restaurants. Excludes restaurants owned by the South Australia master franchisee.

US SEGMENT PERFORMANCE

Result reflected nascency of US operations and ongoing investment above restaurant

US segment performance

$ million	FY24	FY23	Change vs prior year
Corporate restaurant sales	10.8	6.0	81.8%
Corporate Restaurant Margin	(1.0)	(0.8)	30.8%
Corporate Restaurant Margin (%)	(9.2%)	(12.8%)	3.6pp
Franchise revenue	-	-	n.a.
G&A	(5.5)	(3.5)	56.9%
Pro Forma Segment Underlying EBITDA	**(6.5)**	**(4.3)**	**52.3%**

GUIDANCE FRAMEWORK (AUSTRALIA SEGMENT)

GYG is on track to achieving the targets set out in its guidance framework

	FY23A	FY24A	FY25F	Target
Gross openings Franchise : Corporate Drive thru : Strip	22 17F 5C 19DT 3S	25 14F 11C 19DT 6S	31 15F 16C 21DT 10S	40+ ~60%F ~40%C ~85%DT ~15%S
Corporate Restaurant Margin	14.4%	17.4%	17.8%	Expansion
Franchise Royalty Rate[1]	7.6%	7.8%	8.3%	>10%
G&A to Network Sales %[2]	6.2%	6.7%	6.8%	Reduction

1. Figures shown are for the Australia segment which includes restaurants in Singapore and Japan where the royalty rates are fixed at 3.5% and 3.0% respectively under the master franchise arrangements.
2. Calculated as G&A expenses for the Australia Segment divided by Network Sales for the Australia segment which includes restaurants in Singapore and Japan.

TRADING UPDATE

Strong trading momentum has continued into FY25 and GYG expects to achieve its prospectus forecasts

In the first 7 weeks of the financial year, Australian segment Comp Sales Growth has been above expectations at 7.4%, driven by:

- Continued success of the íClean is the New Healthyì campaign
- Delivery outperformance
- Guest demand for value menu items such as the $12 Chicken Mini Meal

GYG expects to meet its FY25 forecast for new restaurant openings and its pipeline has continued to strengthen:

- 1 restaurant forecast to open in the 2024 financial year was delayed by three weeks, opening after the end of the period. As a result, GYG expects to open 31 restaurants in the 2025 financial year

GYG is expected to commence a local partnership with a Chicago-based operator to support the ongoing growth of its Naperville restaurant.[1] The partnership is not expected to have a significant impact on GYGìs earnings in FY25

Overall, GYG expects to achieve its prospectus forecasts for the 2025 financial year

1. The partnership will be structured as a restaurant management agreement under which GYG’s partner will be responsible for the day-to-day operations of the Company’s Naperville restaurant, in accordance with GYG’s operating standards. The partner will retain the profits of the restaurant subject to the payment of a royalty to GYG, who will share some of the restaurant’s operating expenses. GYG will retain ownership of the restaurant and its assets.

Q&A


GUZMAN Y GOMEZ™
Mexican Kitchen
DRIVE THRU
DRIVE THRU
BREKKIE
LUNCH
DINNER

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25th September 2024 | Hybrid Conference

- Unique opportunity to hear from emerging leaders across a broad range of ASX listed small and mid-cap companies.
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- Ability to submit questions directly to the CEOs and have them answered live.
- Opportunity to engage with company executives through a selection of trade stands
- Held live and online, with morning and afternoon sessions.

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Sponsored by ASX

We are on a short break, the session will recommence at 1:00pm

ASX

ASX CEO Connect – Afternoon Session

In partnership with nabtrade

Insurance Australia Group Limited, IAG (ASX:IAG)

William McDonnell
Chief Financial Officer

Superloop Limited (ASX:SLC)

Paul Tyler
Chief Executive Officer

Telstra Group Limited (ASX:TLS)

Michael Ackland
Chief Financial Officer & Group Executive, Strategy & Finance

Smartgroup Corporation Limited (ASX:SIQ)

Jason King
Chief Financial Officer

ASX

Insurance Australia Group Limited, IAG (ASX:IAG)

William McDonnell
Chief Financial Officer

Introduction to IAG

September 2024

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In addition, there are particular risks and uncertainties associated with implementation of IAG's strategy and related targets, ambitions and goals. As the strategy and related targets, ambitions and goals span a number of years, they are subject to assumptions and dependencies which have greater levels of uncertainty than guidance given for FY25. IAG's ability to execute its strategy and realise its targets, ambitions and goals will depend upon its ability to respond and adjust its business plans (as and when developed) to any changes in such assumptions and dependencies, including disruptions or events that are beyond IAG's control.

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References to currency are to Australian dollars, unless otherwise specified. Prevailing exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

Further information, including IAG's business structure, portfolio and partnerships is available on IAG's website at https://www.iag.com.au/about-us/what-we-do.

Introduction

Insurance Australia Group (IAG) is the largest general insurer in Australia and New Zealand

- Established and trusted brands in Australia and New Zealand provide over A$16 billion in annual premiums
- Key attributes include supply chain scale, data-driven pricing capability and financial strength
- ~$17.7bn market capitalisation as at 27 August 2024
- Regulated by Australian Prudential Regulation Authority (APRA)
- Purpose-led, ‘We make your world a safer place’

Strategic Focus

- Grow with our customers
- Build better businesses
- Create value through digital
- Manage our risks

Scalable business positioned for growth

Home Insurance market share
25% Australia, 47% New Zealand

Motor Insurance market share
26% Australia, 47% New Zealand

Source: Market share statistics are based on APRA, ICNZ data and company estimates, and have been calculated using gross written premium in the 12 months to March 2024.

	Retail (~$10.5bn GWP)		Broker/Intermediated (~$6bn GWP)	
	Australia	New Zealand	Australia	New Zealand
Owned	NRMA Insurance, ROLLiN' Car Insurance	AMI, State	CGU, WFI	NZI
Partner	RACV, People's Choice, ANZ, Bendigo Bank	Westpac, BNZ, ASB, The Co-operative Bank		

Enabled by Enterprise Platform
Policies | Pricing | Administration | Claims

Powered by Commercial Enablement

Efficient Capital Platform

FY24 result highlights

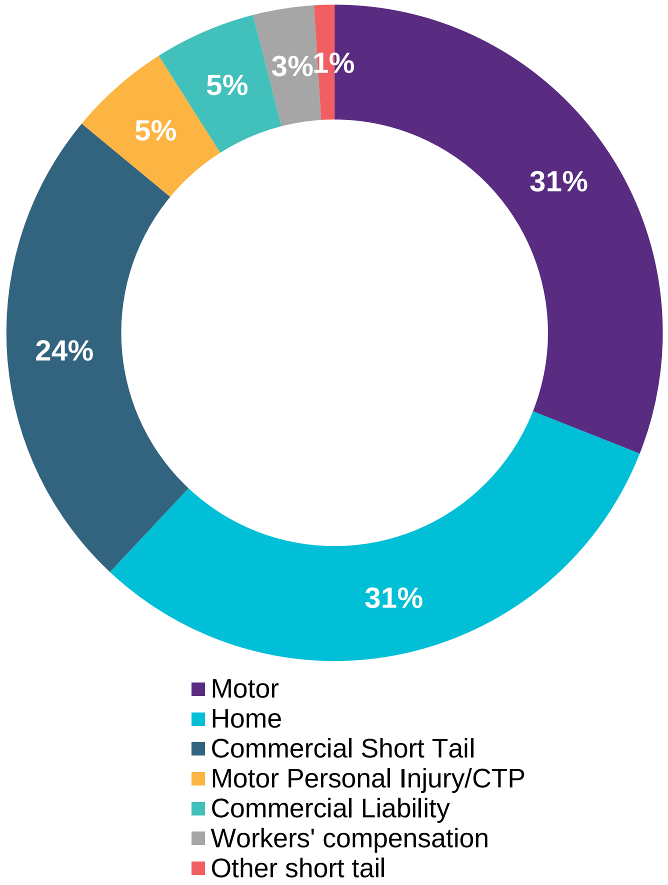
Net profit after tax	Insurance profit	Gross Written Premium
$898m	$1,438m	$16.4bn
Return on Equity of 13.5%	Up 79.1%	Up 11.3%

Reported insurance margin	Strong capital position	Final dividend
15.6%	1.27 CET1	17cps
Above 13.5% to 15.5% FY24 guidance range	Further on-market buyback of up to $350m announced	50% franked

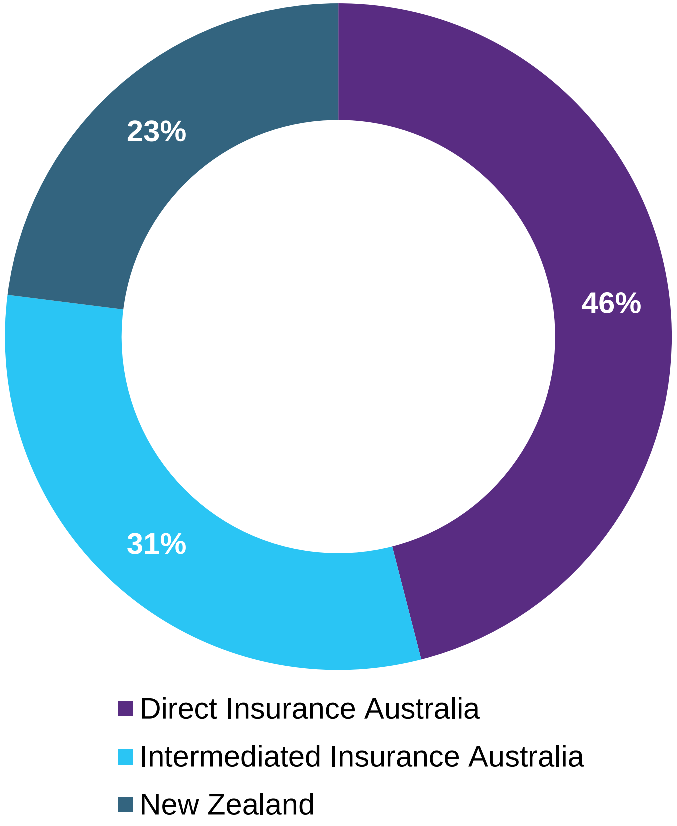
iag

Over A$16 billion in Gross Written Premiums (GWP)

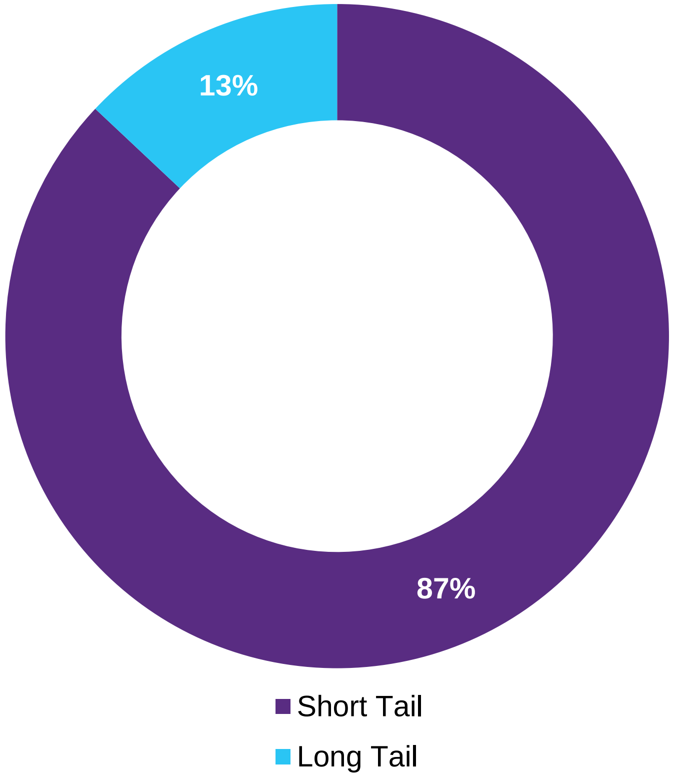
Class of business



Division



Tail



Premium splits are based on GWP for FY24.

Strong top-line growth

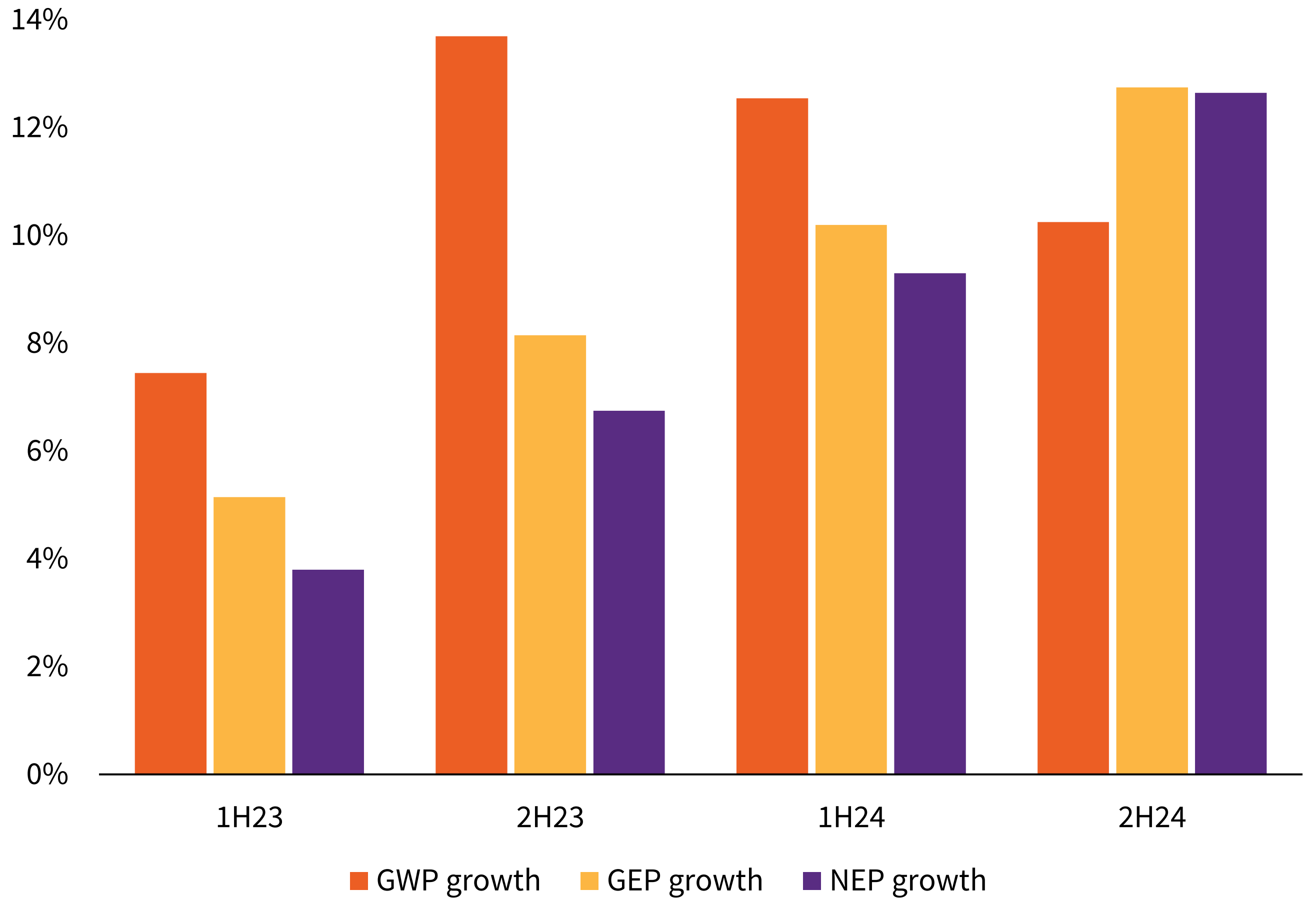
Reported FY24 GWP growth of 11.3%:

- Strong premium increases reflecting claims inflation, higher reinsurance costs and increased perils allowance
- Strong renewal rates for direct channels in Australia and New Zealand
- Slight volume decline in Home and Motor products over the year with more recent positive trends following Enterprise Platform implementation
- IIA continued focus on underwriting discipline and remediation of underperforming portfolios

Gross Earned Premium (GEP) growth of 11.5% in FY24 and 12.7% in 2H24

Net Earned Premium (NEP) growth of 11.0% in FY24 and 12.7% in 2H24

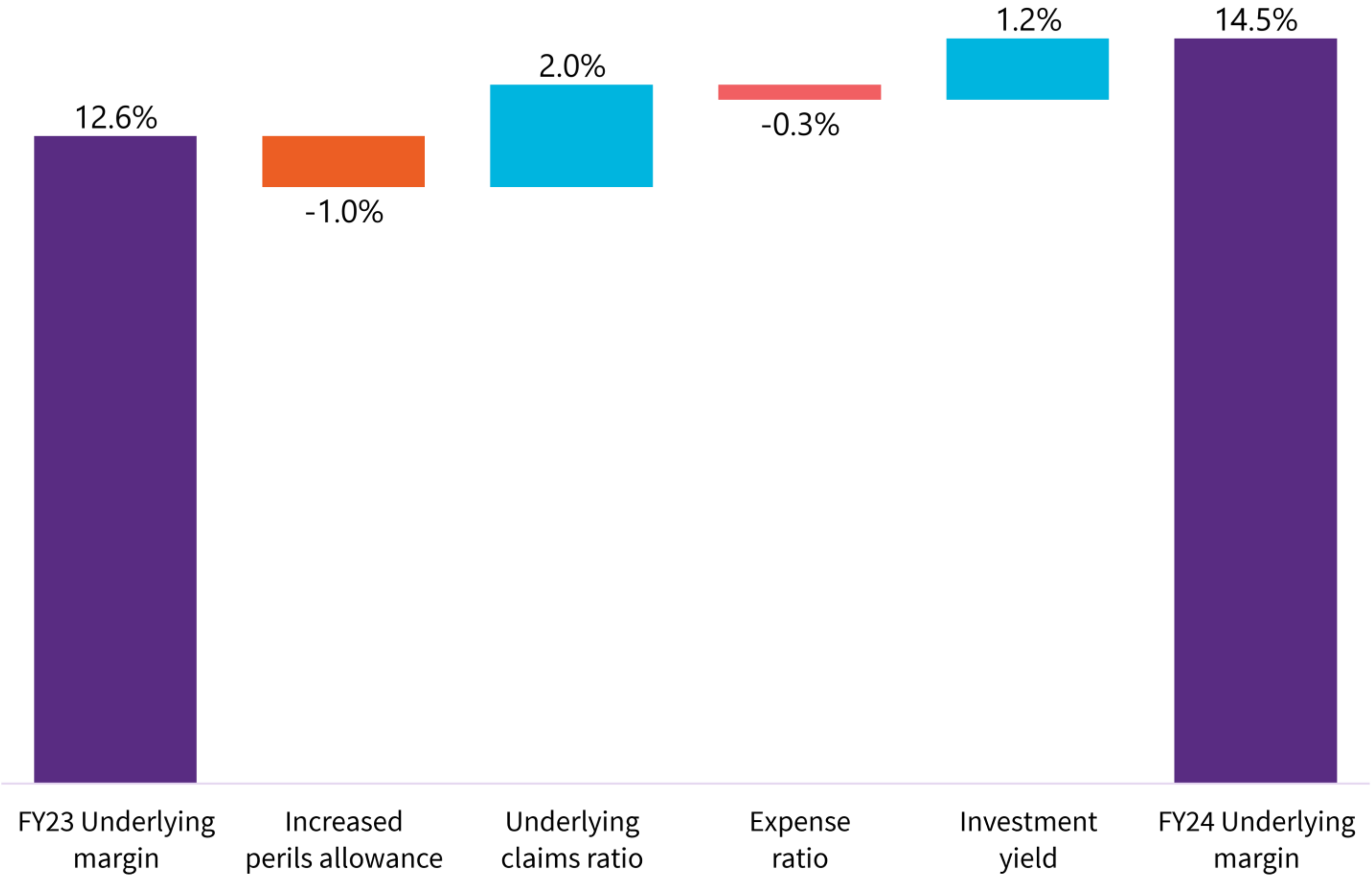
Group GWP, GEP & NEP growth



Improved underlying insurance margin

Strong NEP growth drives improvement in underlying insurance margin to 14.5% (FY23: 12.6%):

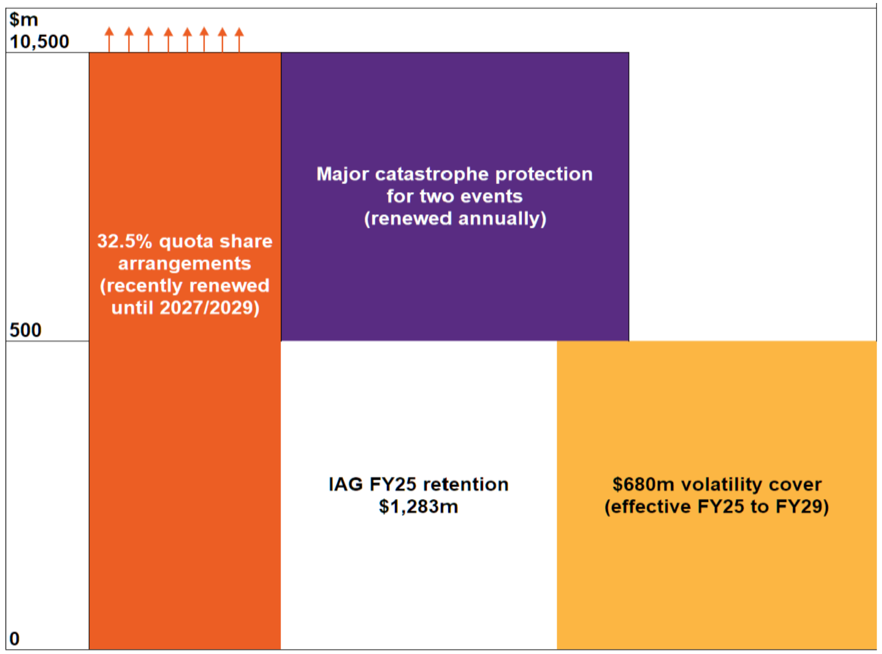
- Increased perils allowance to $1,098m (FY23: $909m)
- 200bps claims ratio improvement
- Expense ratio increase to 23.4% (FY23: 23.1%), driven by higher levies, commissions and ongoing technology investments
- Higher investment yield



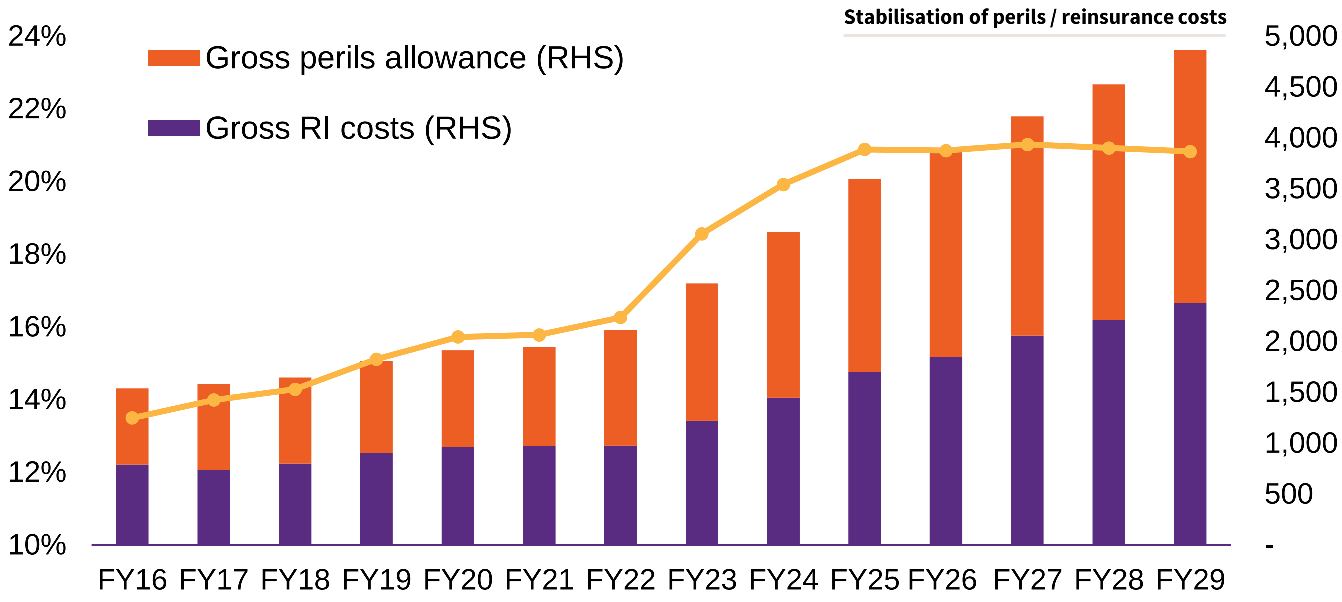
Long-term reinsurance cover reduces earnings volatility

FY25 natural peril allowance of $1,283 million with strong downside protection

FY25 reinsurance program



Natural perils and reinsurance costs*

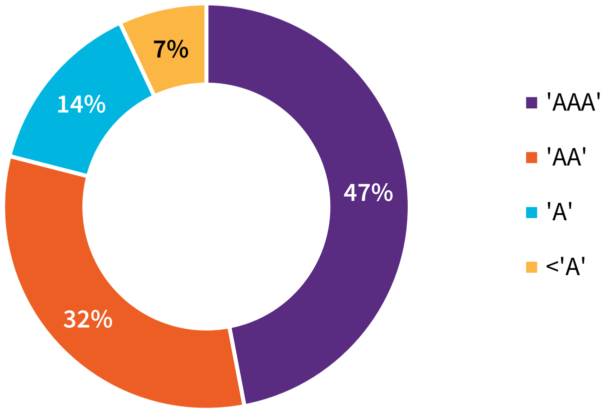


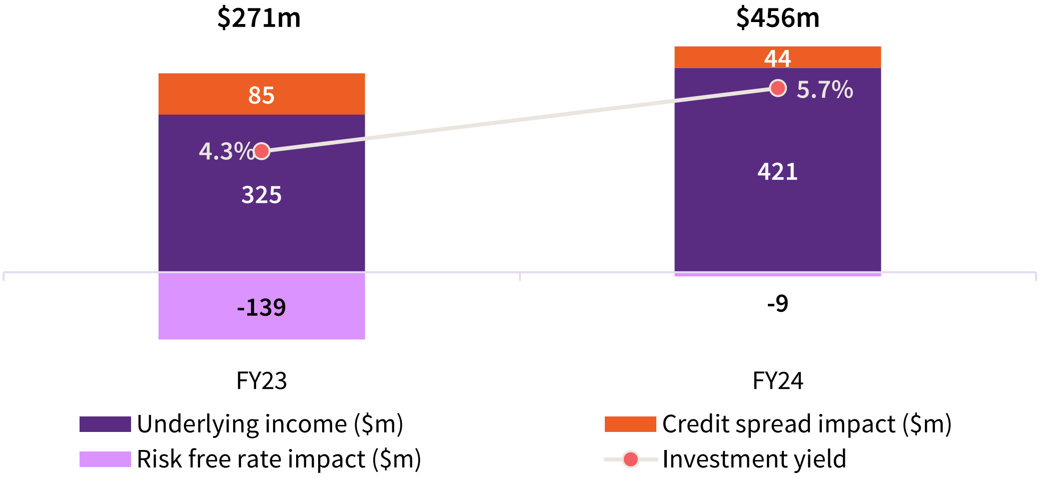
*Illustrative only – future premium and exposure growth aligned to average premium growth of ~7.5% over last 5 years

iag

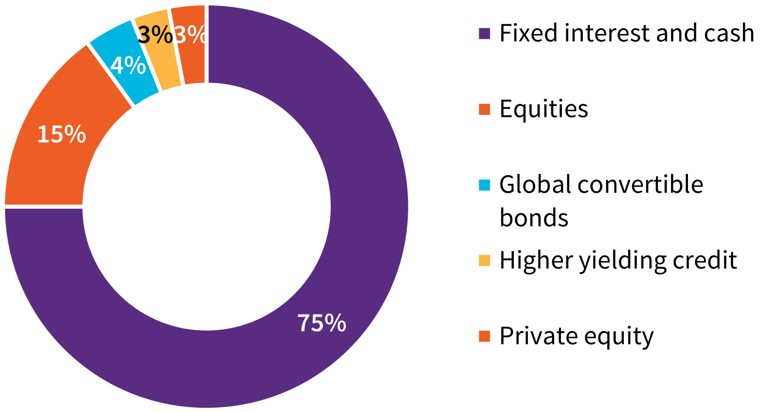
Defensively positioned investment portfolio

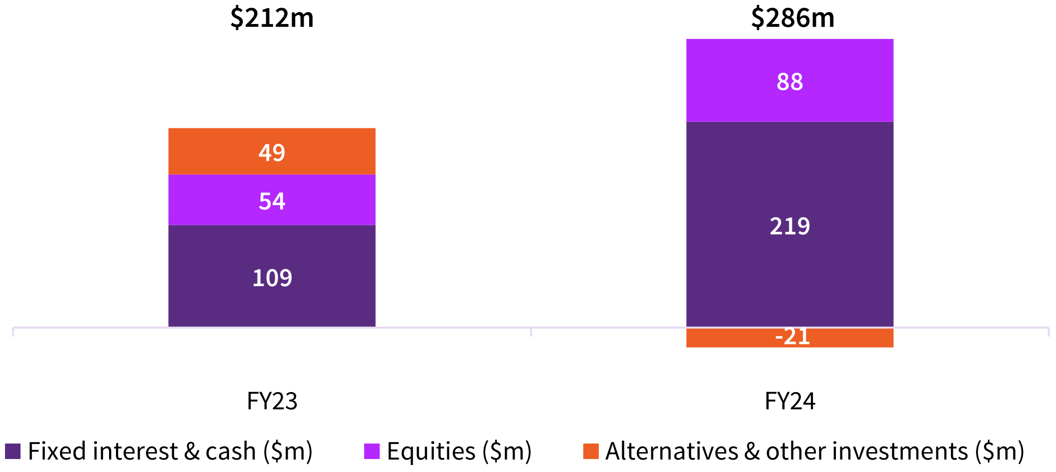
Technical reserves portfolio of ~$7bn





Shareholders' funds portfolio of ~$6bn

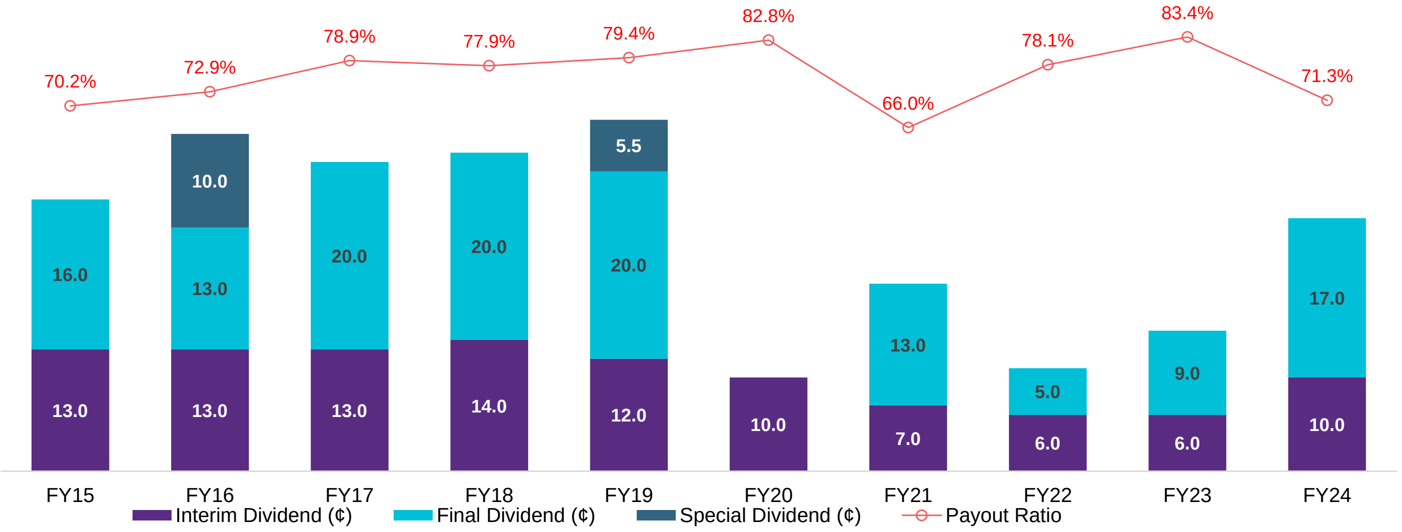




Increased dividend and strong capital position

Dividend history

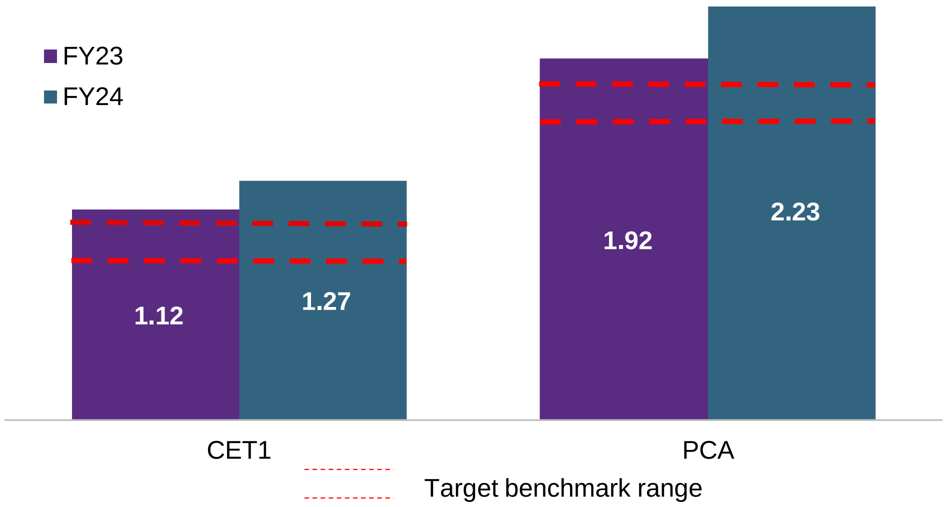
Dividend payout ratio 60-80% on full year basis



Payout ratio excludes special dividend. From FY22 payout ratio based on Reported NPAT

Capital ratios

Strong capital position above 0.9-1.1x CET1 & 1.6-1.8x PCA



FY25 guidance[1]

GWP growth of ‘mid-to-high single digit’

Reported insurance profit of $1,400m to $1,600m

	$	%
FY24 Reported insurance profit/ margin	1,438m	15.6
FY24 Underlying insurance profit/ margin	1,337m	14.5

FY25 Underlying insurance margin drivers

- Net Earned Premium growth
  - Earn through of rate increases
  - Higher reinsurance expense
- Stable claims inflation
- Strong investment income
- Perils allowance of $1,283m with strong downside risk protection

FY25 Reported insurance profit/ margin	1,400m to 1,600m	13.5 to 15.5

[1] Refer to Appendix 1 for further details on IAG's FY25 Guidance and targets. Also refer to the Important Information disclaimer on page 2.

Clear and consistent IAG strategy

Purpose
We make your world a safer place

Strategy
Create a stronger, more resilient IAG

People
Our people are the difference: bringing our purpose to life and delivering our strategy

Focus	Approach	Ambitions[1]	Targets[1]
Grow with our customers	Deliver outstanding personalised service when our customers need us the most	• 1m additional direct customers	15% Insurance Margin
Build better businesses	Focus on underwriting expertise, active portfolio management and pricing excellence	• Reducing expense ratio	14-15% ROE
Create value through digital	Create connected experiences that seamlessly assist and reward our customers as they unlock the value of our network	• $400m value from DIA claims and supply chain cost reductions • Common core insurance platform for personal lines across Australia and NZ	(on a 'through the cycle' basis)
Manage our risks	Actively manage risk and capital in our business so we can continue to manage the risks in our customers' lives	• Accelerate risk maturity to Integrated	

[1] These ambitions and targets are subject to assumptions and dependencies, including that there are no material adverse developments in macro-economic conditions and disruptions or events beyond IAG's control (for example, natural perils events in excess of IAG's allowances). As they span a number of years, these assumptions and dependencies have a greater level of uncertainty than financial year guidance. Refer to the Important Information disclaimer on page 2 of this presentation for further detail.

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Appendix 1: FY25 Guidance and Outlook

IAG's confidence in its underlying business is reflected in guidance for FY25 which includes:

- **GWP growth of 'mid-to-high single digit'.** This assumes premium increases to cover ongoing claims inflation and the increased natural perils allowance combined with direct customer and volume growth
- **Reported insurance profit guidance of $1,400 million to $1,600 million**, equating to a reported insurance margin of 13.5% to 15.5% and assumes:
  - continued momentum in the underlying performance of IAG's businesses;
  - a natural peril allowance of $1,283 million;
  - no material prior period reserve releases or strengthening; and
  - no material movement in macro-economic conditions including foreign exchange rates or investment markets

This FY25 guidance aligns to IAG's targets to deliver a 15% reported insurance margin and a reported ROE of 14% to 15% on a 'through the cycle' basis.

These targets are subject to assumptions and dependencies, including that there are no material adverse developments in macro-economic conditions and disruptions or events beyond IAG's control. As they span a number of years, these assumptions and dependencies have a greater level of uncertainty than the FY25 guidance. Refer to the Important Information disclaimer on page 2 of this presentation for further detail.

Appendix 2: Group Profit & Loss

GROUP RESULTS	1H23 A$m	2H23 A$m	1H24 A$m	2H24 A$m	FY23 A$m	FY24 A$m
Gross written premium	**7,061**	**7,668**	**7,947**	**8,453**	**14,729**	**16,400**
Gross earned premium	6,853	6,985	7,550	7,875	13,838	15,425
Reinsurance expense	(2,740)	(2,772)	(3,054)	(3,127)	(5,512)	(6,181)
Net earned premium	**4,113**	**4,213**	**4,496**	**4,748**	**8,326**	**9,244**
Net claims expense	(2,911)	(2,955)	(3,108)	(2,987)	(5,866)	(6,095)
Commission expense	(366)	(394)	(418)	(443)	(760)	(861)
Administration expense	(575)	(593)	(646)	(660)	(1,168)	(1,306)
Underwriting profit/(loss)	**261**	**271**	**324**	**658**	**532**	**982**
Investment income on technical reserves	89	182	290	166	271	456
Insurance profit/(loss)	**350**	**453**	**614**	**824**	**803**	**1,438**
Net corporate expense	353	184	(7)	-	537	(7)
Interest	(64)	(81)	(85)	(100)	(145)	(185)
Profit/(loss) from fee-based business	(14)	(23)	(12)	(24)	(37)	(36)
Share of profit/(loss) from associates	(8)	(5)	-	-	(13)	-
Investment income on shareholders' funds	72	140	147	139	212	286
Profit/(loss) before income tax and amortisation	**689**	**668**	**657**	**839**	**1,357**	**1,496**
Income tax expense	(213)	(216)	(201)	(257)	(429)	(458)
Profit/(loss) after income tax (before amortisation)	**476**	**452**	**456**	**582**	**928**	**1,038**
Non-controlling interests	(6)	(87)	(46)	(89)	(93)	(135)
Profit/(loss) after income tax and non-controlling interests (before amortisation)	**470**	**365**	**410**	**493**	**835**	**903**
Amortisation and impairment	(2)	(1)	(3)	(2)	(3)	(5)
Profit/(loss) attributable to IAG shareholders	**468**	**364**	**407**	**491**	**832**	**898**

Appendix 3: Group Insurance Ratios

Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	70.8%	70.1%	69.1%	62.9%	70.5%	65.9%
Immunised loss ratio	72.1%	71.2%	68.5%	63.7%	71.6%	66.0%
Expense ratio	22.9%	23.5%	23.7%	23.2%	23.1%	23.4%
Commission ratio	8.9%	9.4%	9.3%	9.3%	9.1%	9.3%
Administration ratio	14.0%	14.1%	14.4%	13.9%	14.0%	14.1%
Combined ratio	93.7%	93.6%	92.8%	86.1%	93.6%	89.3%
Immunised combined ratio	95.0%	94.7%	92.2%	86.9%	94.7%	89.4%
Reported insurance margin	**8.5%**	**10.8%**	**13.7%**	**17.4%**	**9.6%**	**15.6%**
Underlying insurance margin	**10.7%**	**14.6%**	**13.7%**	**15.3%**	**12.6%**	**14.5%**

Appendix 4: DIA Profit & Loss and Insurance Ratios

DIRECT INSURANCE AUSTRALIA	1H23 A$m	2H23 A$m	1H24 A$m	2H24 A$m	FY23 A$m	FY24 A$m
Gross written premium	**3,219**	**3,421**	**3,647**	**3,843**	**6,640**	**7,490**
Gross earned premium	3,097	3,190	3,439	3,618	6,287	7,057
Reinsurance expense	(1,223)	(1,266)	(1,349)	(1,416)	(2,489)	(2,765)
Net earned premium	**1,874**	**1,924**	**2,090**	**2,202**	**3,798**	**4,292**
Net claims expense	(1,443)	(1,300)	(1,605)	(1,500)	(2,743)	(3,105)
Commission expense	(61)	(65)	(76)	(83)	(126)	(159)
Administration expense	(255)	(284)	(301)	(305)	(539)	(606)
Underwriting profit/(loss)	**115**	**275**	**108**	**314**	**390**	**422**
Investment income on technical reserves	52	109	140	92	161	232
Insurance profit/(loss)	**167**	**384**	**248**	**406**	**551**	**654**
Profit/(loss) from fee-based business	(4)	(6)	(3)	(18)	(10)	(21)
Share of profit/(loss) from associates	(8)	(5)	-	-	(13)	-
Total divisional result	**155**	**373**	**245**	**388**	**528**	**633**

Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	77.0%	67.6%	76.8%	68.1%	72.2%	72.3%
Immunised loss ratio	78.0%	68.3%	76.4%	68.7%	73.1%	72.4%
Expense ratio	16.9%	18.2%	18.0%	17.7%	17.5%	17.8%
Commission ratio	3.3%	3.4%	3.6%	3.8%	3.3%	3.7%
Administration ratio	13.6%	14.8%	14.4%	13.9%	14.2%	14.1%
Combined ratio	93.9%	85.8%	94.8%	85.8%	89.7%	90.1%
Immunised combined ratio	94.9%	86.5%	94.4%	86.4%	90.6%	90.2%
Reported insurance margin	8.9%	20.0%	11.9%	18.4%	14.5%	15.2%
Underlying insurance margin	13.2%	18.2%	15.9%	17.3%	15.7%	16.6%

Appendix 5: IIA Profit & Loss and Insurance Ratios

INTERMEDIATED INSURANCE AUSTRALIA	1H23 A$m	2H23 A$m	1H24 A$m	2H24 A$m	FY23 A$m	FY24 A$m
Gross written premium	**2,303**	**2,502**	**2,436**	**2,678**	**4,805**	**5,114**
Gross earned premium	2,270	2,221	2,402	2,461	4,491	4,863
Reinsurance expense	(923)	(863)	(977)	(969)	(1,786)	(1,946)
Net earned premium	**1,347**	**1,358**	**1,425**	**1,492**	**2,705**	**2,917**
Net claims expense	(916)	(834)	(933)	(919)	(1,750)	(1,852)
Commission expense	(206)	(222)	(229)	(240)	(428)	(469)
Administration expense	(207)	(197)	(224)	(227)	(404)	(451)
Underwriting profit/(loss)	**18**	**105**	**39**	**106**	**123**	**145**
Investment income on technical reserves	31	55	123	60	86	183
Insurance profit/(loss)	**49**	**160**	**162**	**166**	**209**	**328**
Profit/(loss) from fee-based business	(1)	(8)	(3)	(3)	(9)	(6)
Total divisional result	**48**	**152**	**159**	**163**	**200**	**322**

Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	68.0%	61.4%	65.5%	61.6%	64.7%	63.5%
Immunised loss ratio	70.2%	63.5%	64.3%	63.3%	66.8%	63.8%
Expense ratio	30.7%	30.8%	31.8%	31.3%	30.7%	31.6%
Commission ratio	15.3%	16.3%	16.1%	16.1%	15.8%	16.1%
Administration ratio	15.4%	14.5%	15.7%	15.2%	14.9%	15.5%
Combined ratio	98.7%	92.2%	97.3%	92.9%	95.4%	95.1%
Immunised combined ratio	100.9%	94.3%	96.1%	94.6%	97.5%	95.4%
Reported insurance margin	3.6%	11.8%	11.4%	11.1%	7.7%	11.2%
Underlying insurance margin	5.7%	9.8%	9.5%	9.8%	7.7%	9.6%

Appendix 6: NZ Profit & Loss and Insurance Ratios

NEW ZEALAND	1H23 A$m	2H23 A$m	1H24 A$m	2H24 A$m	FY23 A$m	FY24 A$m
Gross written premium	**1,539**	**1,745**	**1,864**	**1,932**	**3,284**	**3,796**
Gross earned premium	1,486	1,574	1,709	1,796	3,060	3,505
Reinsurance expense	(593)	(643)	(728)	(742)	(1,236)	(1,470)
Net earned premium	**893**	**931**	**981**	**1,054**	**1,824**	**2,035**
Net claims expense	(551)	(822)	(570)	(567)	(1,373)	(1,137)
Commission expense	(99)	(107)	(113)	(120)	(206)	(233)
Administration expense	(113)	(112)	(121)	(128)	(225)	(249)
Underwriting profit/(loss)	**130**	**(110)**	**177**	**239**	**20**	**416**
Investment income on technical reserves	6	18	27	14	24	41
Insurance profit/(loss)	**136**	**(92)**	**204**	**253**	**44**	**457**
Profit/(loss) from fee-based business	-	-	-	(1)	-	(1)
Total divisional result	**136**	**(92)**	**204**	**252**	**44**	**456**

Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	61.7%	88.3%	58.1%	53.8%	75.3%	55.9%
Immunised loss ratio	62.4%	88.4%	57.9%	53.8%	75.7%	55.8%
Expense ratio	23.8%	23.5%	23.8%	23.5%	23.6%	23.6%
Commission ratio	11.1%	11.5%	11.5%	11.4%	11.3%	11.4%
Administration ratio	12.7%	12.0%	12.3%	12.1%	12.3%	12.2%
Combined ratio	85.5%	111.8%	81.9%	77.3%	98.9%	79.5%
Immunised combined ratio	86.2%	111.9%	81.7%	77.3%	99.3%	79.4%
Reported insurance margin	15.2%	(9.9%)	20.8%	24.0%	2.4%	22.5%
Underlying insurance margin	13.2%	13.8%	14.9%	18.7%	13.5%	16.9%

Telstra Group Limited (ASX:TLS)

Michael Ackland
Chief Financial Officer & Group Executive, Strategy & Finance

ASX CEO Connect

September 2024

Michael Ackland – Chief Financial Officer

Disclaimer

Forward-looking statements

This presentation includes forward-looking statements. The forward-looking statements are based on assumptions and information known by Telstra as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance. Telstra believes the expectations reflected in the forward-looking statements are reasonable as at the date of this presentation, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include: general economic conditions in Australia; competition in the markets in which Telstra operates; the continuing growth in the markets in which Telstra operates; the implications of regulatory risks in the businesses of Telstra; technological changes taking place in the telecommunications industry; future changes to Telstra's products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of sanctions and trade controls and broader supply chain impacts); exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity and supply chain; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

A number of these risks, uncertainties and other factors are described in the "Chair's message", "CEO's message", "Our material risks" and "Outlook" sections of Telstra's Operating and Financial Review, set out in Telstra's financial results for the year ended 30 June 2024, and the "Acting on climate and nature" section of Telstra's Annual Report, which were lodged with the ASX on 15 August 2024 and 28 August 2024 respectively and are available on Telstra's Investor Centre website telstra.com/investor.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's T25 strategy (**T25**). Those risks include the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Telstra, which means that third party data may not be comparable to our data.

In FY23 Telstra finalised the acquisition of Digicel Pacific. Telstra is working to determine the necessary actions to incorporate Digicel Pacific in its existing climate scenario analysis, climate risk financial quantification, adaptation planning, emissions reduction plans and to gather the relevant activity data to calculate Digicel Pacific's scope 1, 2 and 3 emissions profile in line with the GHG Protocol so that Digicel Pacific can be integrated into emissions disclosures and targets. The disclosures in this presentation in relation to the matters noted above do not include Digicel Pacific unless otherwise stated. We have begun a program to develop a deeper understanding of the physical climate characteristics which drive network exposure in the region and identify the vulnerabilities which are unique to our Digicel Pacific operations.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions.

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Defined terms are set out on the slide "Glossary".

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Telstra uses underlying performance measures for internal management reporting to reflect the performance of the business on the basis on which guidance is provided to the market, and to better reflect what Telstra considers to be the underlying performance. Underlying performance measures exclude material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to OFR guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY24.

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All forward-looking figures and proforma statements in this presentation are unaudited and based on A-IFRS unless otherwise indicated. Certain figures may be subject to rounding differences. All market share information in this presentation is based on management estimates having regard to internally available information unless otherwise indicated.

Other information

All amounts are in Australian Dollars unless otherwise stated.

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Telstra at a glance

Size and scale[1]

>1m shareholders	$42b market capitalisation	Public ASX20 company
FY24 $23b total income	A-/A2 investment grade rating from S&P and Moody's	

Network[1]

Australia's largest mobile network – around 1m square kilometres more coverage than nearest competitor	
250,000km optical fibre network in Australia	Own or operate 400,000km of subsea cable and 2,000 POPs

Customers and people[1]

24.2m retail mobile services 2.4m wholesale mobile unique users	3.6m C&SB bundle and data, and voice only services	150k Enterprise data and connectivity services
Employee engagement score of 79	Around 280 retail stores in Australia	Presence in >30 countries and territories outside Australia

1. As at end of FY24 unless otherwise noted.

Building a connected future so everyone can thrive

Investing in connectivity

- **Australia's biggest investor in digital infrastructure**
  - $5b capex/spectrum in FY24
  - $42b capex/spectrum in last ten years
- **Australia's largest mobile network**
  - 99.7% population coverage or 2.88m km^2
  - added 240,000 km^2 coverage since FY21
- **$1.6b committed investment in intercity fibre network and Viasat projects**
  - >1,800km intercity fibre in the ground (as at Aug-2024)
- **APAC's largest subsea cable network**

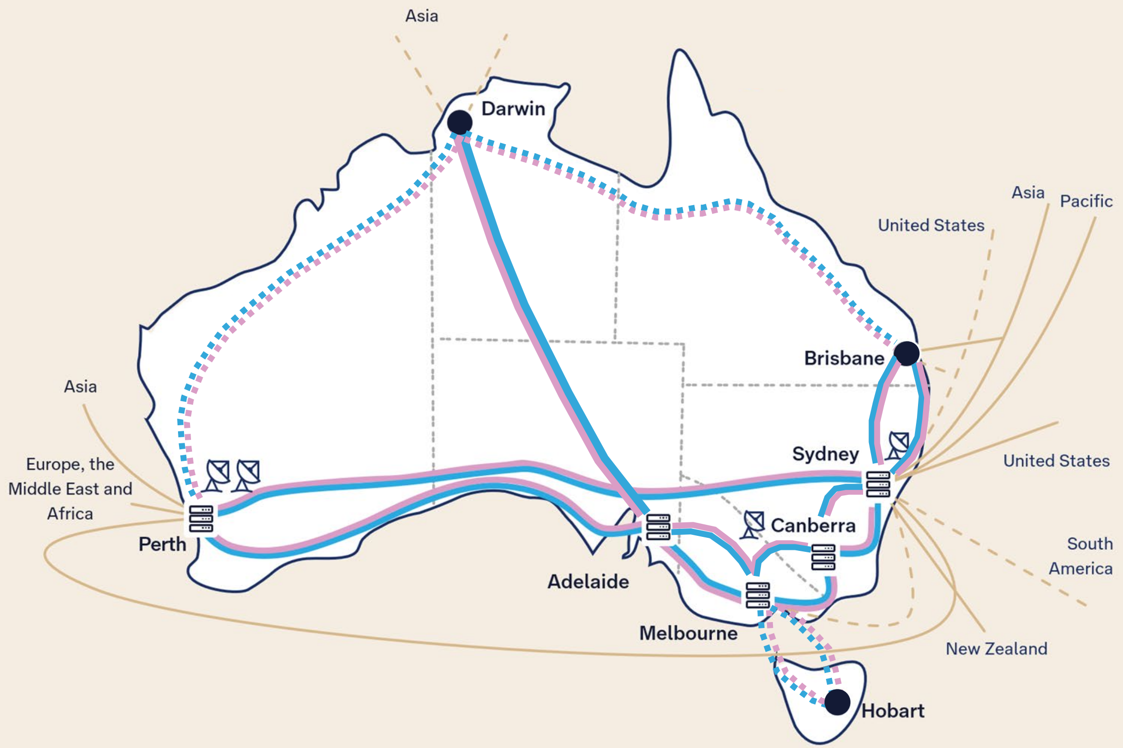
Supporting customers

- **Australia's largest telco**
  - >26m mobile services including IoT
  - >3m households with fixed services
  - >800k small and medium business customers
  - 87% of ASX100 are Telstra customers – ~2.5k enterprise customers
- **Helped >1.4m customers in vulnerable circumstances stay connected in FY24**
- **Cleaner Pipes** – blocking >10m scam calls, >14m SMS and >230m scam and unwanted emails on average per month

Supporting Australians

- **Returned >$2b to shareholders in dividends** benefiting >16m Australians
- **>26k Australian based employees (FTE)** – including across around 280 retail stores and onshore call centres
- **>$1b tax paid in FY24**
- **Mobilised >3k people to respond** to cyclones, storms and flooding
- **Reduced our absolute scope 1+2 and scope 3 emissions by 37% (from FY19).** Increased our absolute scope 1+2 emissions reduction target to at least 70% by 2030 (from FY19)
- **Supported renewable energy projects worth >$1.4b to date**

Intercity Fibre: a nation building project



KEY

- Satellite ground station sites
- Data centres
- Path subject to demand
- International subsea cables
- Express path
- Foundation path

Key financial metrics[1]

$1.6b
Total capex FY23 - FY27
$560m FY23/FY24, $300m - $500m FY25
Remainder FY26/FY27

Mid-teens +
Expected IRR

~9 year
Cash payback

~$200m p.a.
Incremental run rate income[2]
As routes become ready for service

1. Includes Viasat project.
2. IRUs assumed to be treated as operating leases with respect to timing of revenue recognition.

Full year 2024 results

FY24 EBITDA
$7.5b -4.2%

FY24 Underlying EBITDA[1,2]
$8.2b +3.7%

FY24 NPAT
$1.8b -12.8%

FY24 Underlying NPAT[1]
$2.3b +7.5%

FY24 ROIC
6.8% -1.1pp

FY24 Underlying ROIC[1]
8.3% +0.2pp

Episode NPS
Improved 3 points last 12 months

T25 strategy
On track

FY24 Dividend[3]
18cps +5.9%

1. Refer to definition in the Glossary.
2. Refer to Full year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY24 (set out in our ASX announcement titled "Financial results for the full year ended 30 June 2024" lodged with the ASX on 15 August 2024).
3. Dividend includes fully franked interim dividend of 9 cents and final dividend of 9 cents.

Full year 2024 results

FY24 Underlying EBITDA[1]

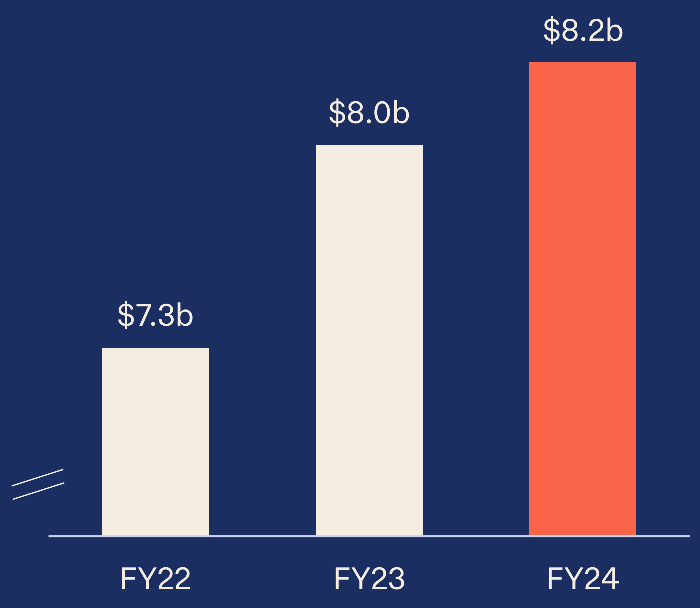
- **Mobile:** +$424m or +9.2% growth
- **Infrastructure:** +$147m growth:
  - **InfraCo Fixed:** +$96m or +5.8% growth
  - **Amplitel:** +$51m or +16% growth
- **Fixed-C&SB:** +$119m or +88% growth
- **Fixed-Enterprise:** -$275m or -67% decline

Cost-out and T25 strategy

- **Cost reduction**
  - $122m achieved over the last two years
  - $350m ambition to the end of FY25
- **Overall, our T25 strategy is on track** including our growth ambitions in Underlying EBITDA, EPS and ROIC

Underlying EBITDA[1]

FY24 +3.7% on PCP



1. Refer to definition in the Glossary.

FY25 guidance

	FY24	FY25 guidance[1]
Underlying EBITDA[2]	$8.2b	**$8.5b to $8.7b**
Business-as-usual capex[3]	$3.4b	**$3.2b to $3.4b**
Strategic investment[5]	$0.3b	**$0.3b to $0.5b**
Free cashflow after lease payments (FCFaL)[4] before strategic investment[5]	$3.2b	**$3.0b to $3.4b**

Underlying EBITDA[2] guidance range tightened – previously $8.4b to $8.7b

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA excludes guidance adjustments.
3. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.
4. Free cashflow after lease payments defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities' and excludes spectrum and guidance adjustments. FY25 FCFaL guidance includes around $300m cash outflow related to FY24 restructuring costs.
5. Strategic investment capex is measured on an accrued basis and relates to the intercity fibre network and Viasat projects.

Capital management framework

	Fiscal discipline		
Objectives	**Maximise returns for shareholders**	**Maintain financial strength**	**Retain financial flexibility**

Principles

1. Committed to balance sheet settings consistent with an A band credit rating
2. Maximise fully-franked dividend and seek to grow over time[1]
3. Ongoing business-as-usual capex of ~$3b p.a. excluding spectrum[2]
4. Invest for growth and return excess cash to shareholders

1. The dividend is subject to no unexpected material events and is subject to Board discretion having regard to financial and market conditions, business needs and maintenance of financial strength and flexibility consistent with Telstra's capital management framework.
2. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.

Thank you

For more information refer to:

www.telstra.com.au/aboutus/investors

Glossary

Term	Definition (unless separately defined in the slide footnotes)
Capex, Accrued Capex	Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Free cash flow after lease payments (FCFaL)	'Operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments
FTE	Full Time Equivalent
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY24 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2024" lodged with the ASX on 15 August 2024)
Net one-off nbn DA less net C2C or **one-off nbn DA**	Adjustments for net one-off nbn receipts which is defined as net nbn one-off Definitive Agreement receipts (consisting of PSAA, Infrastructure Ownership and Retraining) less nbn net cost to connect (C2C)
n/m	Not meaningful
PCP	Prior Corresponding Period; full year ended 30 June 2023
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROE	Calculated as Profit for TLS shareholders as a percentage of equity
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Total income	Total income excluding finance income
Underlying earnings/NPAT	Net Profit After TAX (NPAT) excludes guidance adjustments, and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments, and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding net one-off nbn receipts and guidance adjustments (as defined above)
Underlying income	Underlying income excludes guidance adjustments and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying ROIC	NOPAT as a percentage of total capital, excluding net one-off nbn receipts and guidance adjustments (as defined above) less tax

Superloop Limited (ASX:SLC)

Paul Tyler
Chief Executive Officer

superloop

ASX

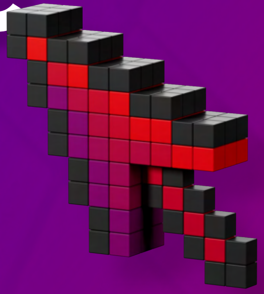
superloop

ASX CEO Connect.

Superloop Limited (ASX:SLC)

Tuesday, 3 September 2024

Our Purpose



Enable better internet through competition

1
Lead challengers to 30% market share

by

2
Leveraging our secure Infra-on-Demand platform

to

3
Deliver superior capital returns

Superloop exists to unleash the unlimited possibilities of the internet.

Superloop is a leading Australian challenger telco and internet service provider.

We provide innovative, high-performance and cost-effective solutions to our customers across our 3 market segments: Consumer, Business and Wholesale, by leveraging our extensive modern physical and digital infrastructure.

<table>
<tr><th></th><th>CONSUMER</th><th>BUSINESS</th><th>WHOLESALE</th></tr>
<tr><td rowspan="7">Products</td><td colspan="3">Internet, Data & nbn Products</td></tr>
<tr><td colspan="2">Mobile & Voice</td><td></td></tr>
<tr><td>Security Solutions</td><td>Security & Managed Services</td><td></td></tr>
<tr><td></td><td colspan="2">Managed WiFi and On-net Fibre-to-the-Premise</td></tr>
<tr><td></td><td colspan="2">White-label Solutions</td></tr>
<tr><td></td><td colspan="2">Professional Services</td></tr>
<tr><td></td><td></td><td>Internet Transit, Backhaul, Capacity & Ethernet</td></tr>
<tr><td>Our Network</td><td colspan="3">• Extensive terrestrial & sub-sea fibre network, both domestic and global</td></tr>
<tr><td>Our Platform</td><td colspan="3">• Significant investment in software and automation, Modern platforms with no legacy systems
• Focus on self-service and digitisation to provide better customer experience and low cost to serve</td></tr>
</table>

Our Network.

Extensive domestic and international network forms the foundation of our offering.

560	On-Net data centres / sites in Australia / worldwide
> 100,000	Fibre Network route kilometres[1]
> 78,000	Connected and contracted on-net access lots
> 4 Tbps	Indigo capacity available for sale
> 2 Tbps	Nightly Internet transit delivered
100%	Metro Point of Interconnect (POIs) with dual fibre backhaul capable of bulk scale > 1 Tbps
> 1 million	Subscriber aggregation and termination capacity
> 2 Tbps	Provisioned 3rd party capacity to business customers

[1] Combination of owned, indefeasible right to use and leased fibre.

FY24 Performance Highlights.

Total Revenue[1]

$420.5m

⬆ 30.0% YoY

⬆ 23.0% organic

Underlying EBITDA[2]

$54.3m

⬆ 45.2% YoY

Free Cash Flow[3]

$29.2m

⬆ 26.0% YoY

Customers[4]

455k

⬆ 23.9% YoY

[1] Revenue including Other Income. Organic revenue growth % calculation removes impact of VostroNet and MyRepublic user acquisitions in FY24 where not part of Superloop in Prior Comparable Period.

[2] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, restructuring costs and non-recurring corporate and M&A costs.

[3] Free Cash Flow is calculated as the operating cash flow less investing cash flow adjusted for acquisitions and disposals (FY24: excludes tax payment of $3.8m relating to Singapore divestment in FY22).

[4] See slide 40 of the FY24 Results presentation for further information on customer definitions.

Strong growth, Guidance exceeded.

Tracking ahead of 3-Year Plan: milestone contract wins, record organic revenue growth, continuing EBITDA growth

Groundbreaking 6-year Origin and 5-year AGL contracts; material earnings contribution from FY25

Continuing nbn market share gain. Group share increased by 0.9% to 4.0%.

Challengers continuing to win in market.

Consumer revenue growth of **47.1%** and record new customers of **80k**

Business revenue up **4.3%** with new wins in build-to-rent and student accommodation, entrenching market leadership

Wholesale revenue up **9.4%** and largest sales year in Superloop history

Lowest cost operating model. Leverage evident with Opex/Revenue[1], down 2.6% to **17.1%**

Tracking ahead of 3-year plan.

Investment in marketing delivered **organic revenue growth[2] of 23%**

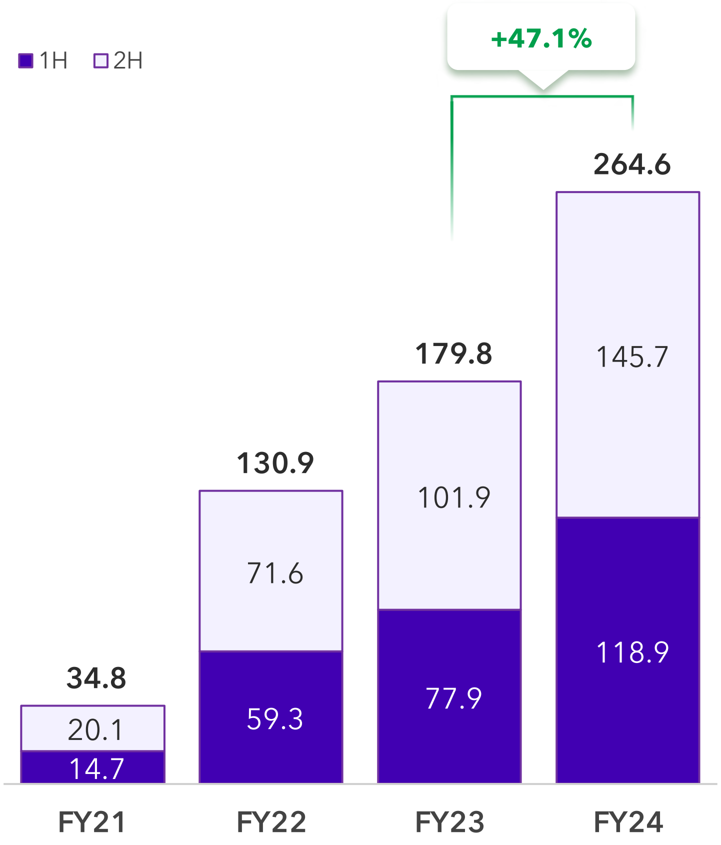
[1] Opex/Revenue is calculated by dividing Operating Expenses (ex Doubtful Debts and Marketing Expenses) by Revenue and Other Income.

[2] Organic revenue growth % calculation removes impact of VostroNet and MyRepublic user acquisitions in FY24 where not part of Superloop in Prior Comparable Period.

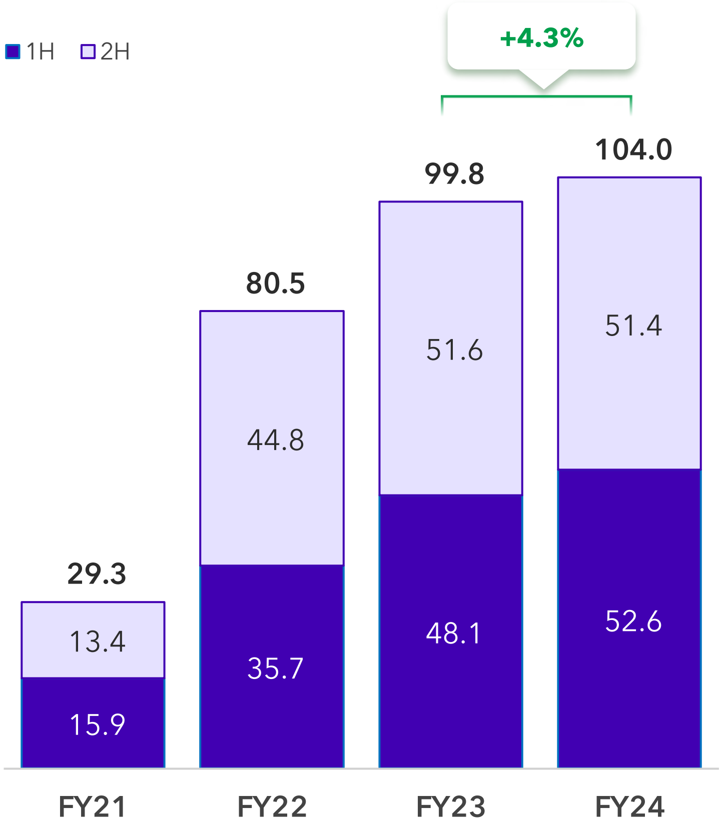
Revenue growth contributions across all segments.

Consumer the stand-out with 47.1% revenue growth. Contract wins to substantially increase Wholesale revenue from FY25.

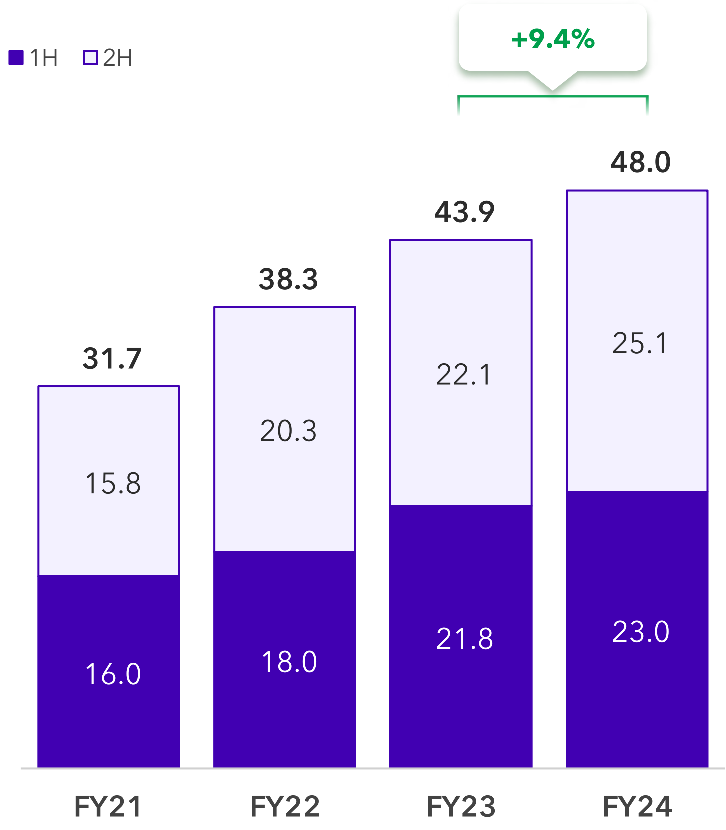
CONSUMER ($m)



BUSINESS ($m)



WHOLESALE ($m)



Continuing market share gain with large opportunity.

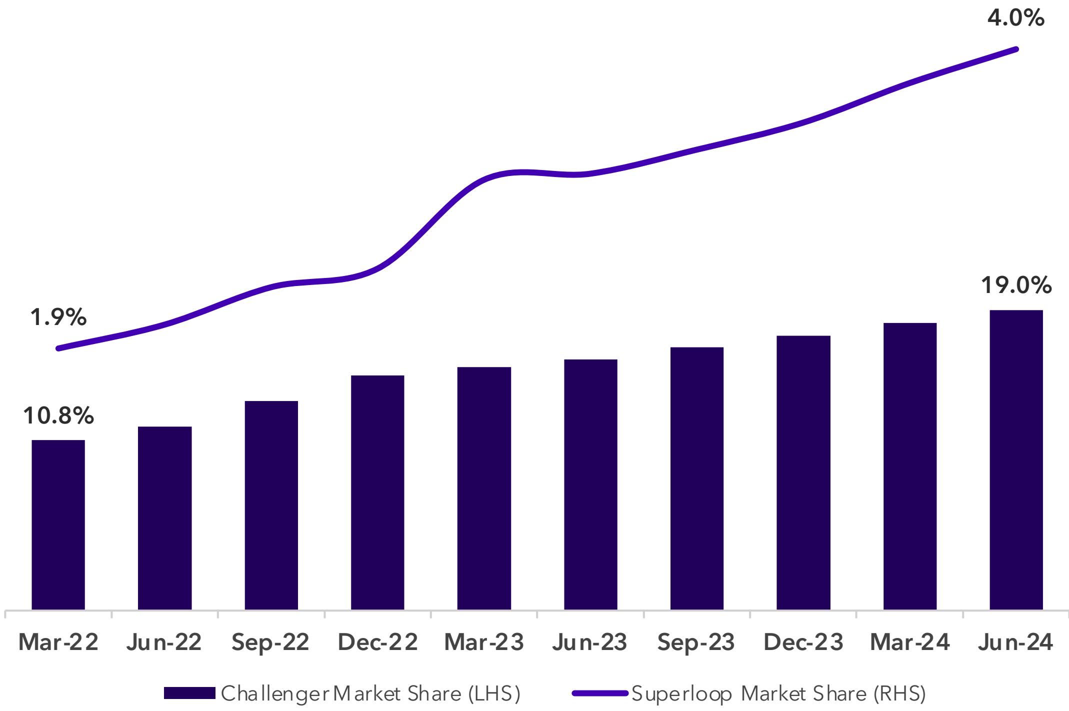
Record nbn adds of 78k in FY24, across all segments. nbn market share increased by 0.9% to 4.0% at 30 June 2024

Strong nbn net add performance by Superloop
(nbn Wholesale Market Indicators Report) [1]

nbn Net Adds (Q1-Q4 FY24)

Sustained market share gains from Superloop over last two years

nbn Market Share (%) [1]

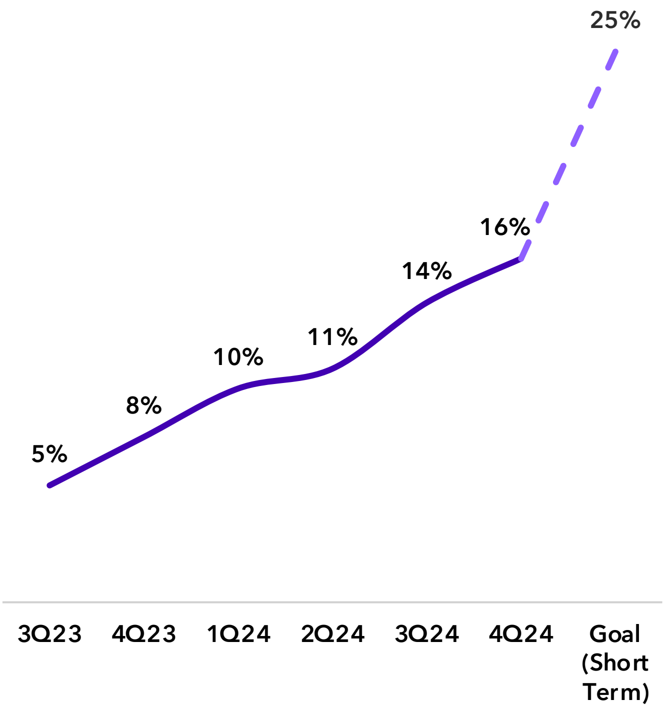


[1] nbn Wholesale Market Indicators Report, dated 27 August 2024.

Growing brand awareness is enabling strong gains in higher value products.

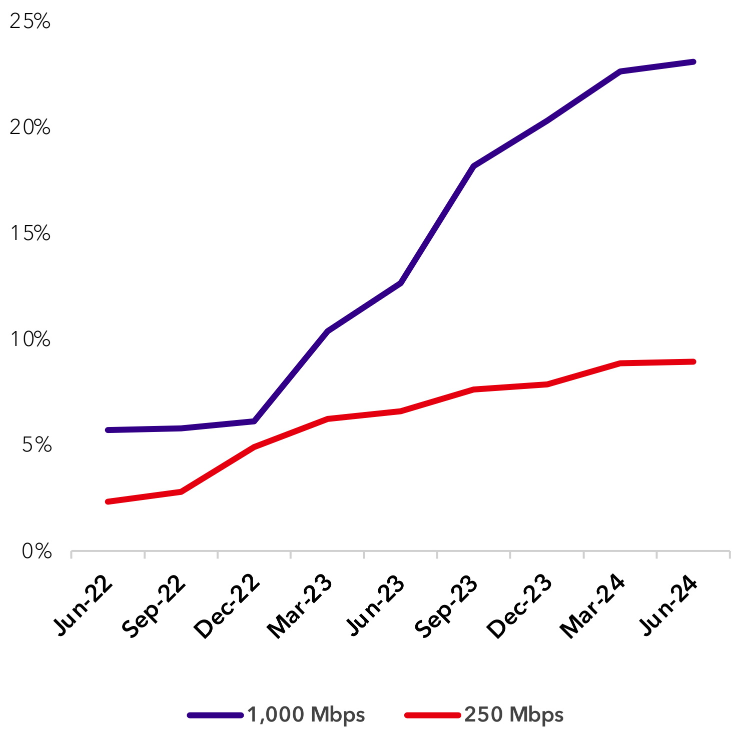
Brand awareness has continued to improve since relaunch of Superloop in Q3 FY23

Superloop Prompted Brand Awareness



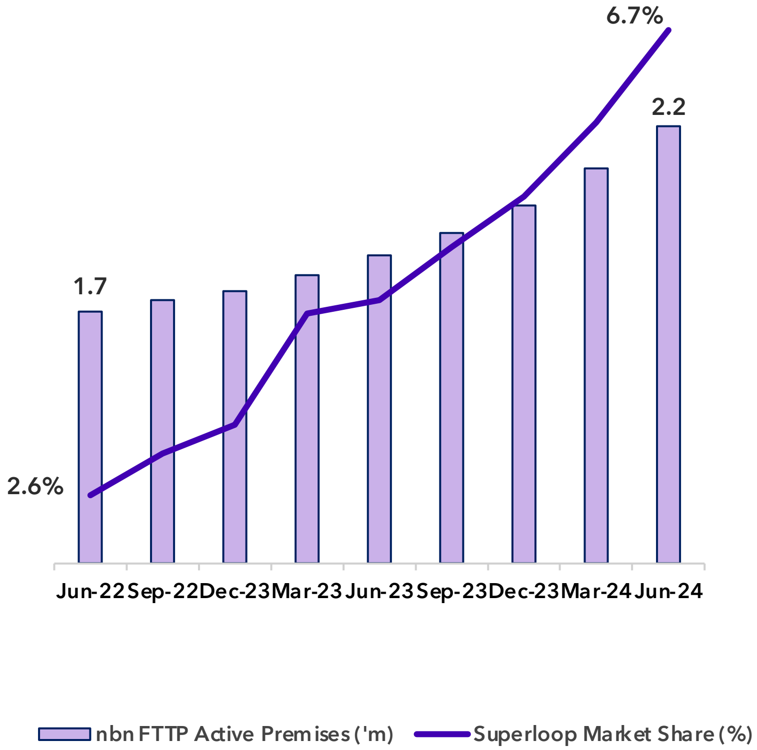
Significant market share gains in high-speed plans

Superloop High Speed Plans Market Share



Capturing market share as nbn expands Fibre-to-the-Premises (FTTP) footprint

Superloop FTTP Market Share & Market Size



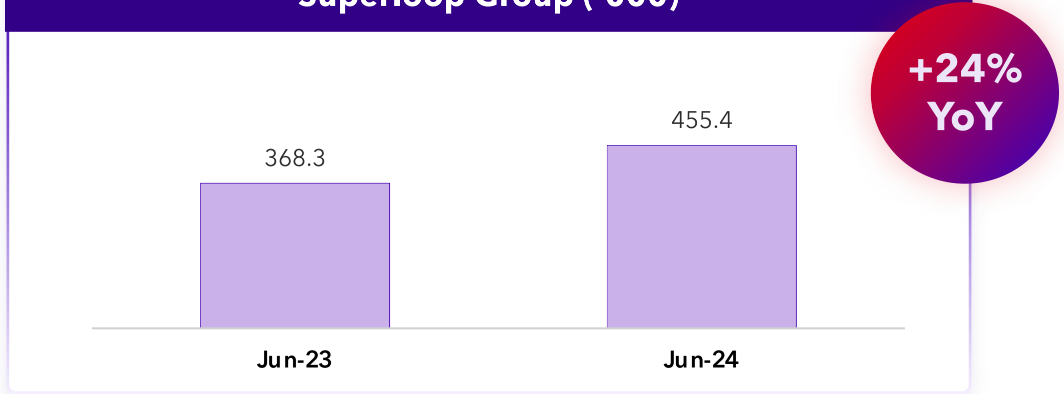
Refresh your internet_

Superloop advertising campaign

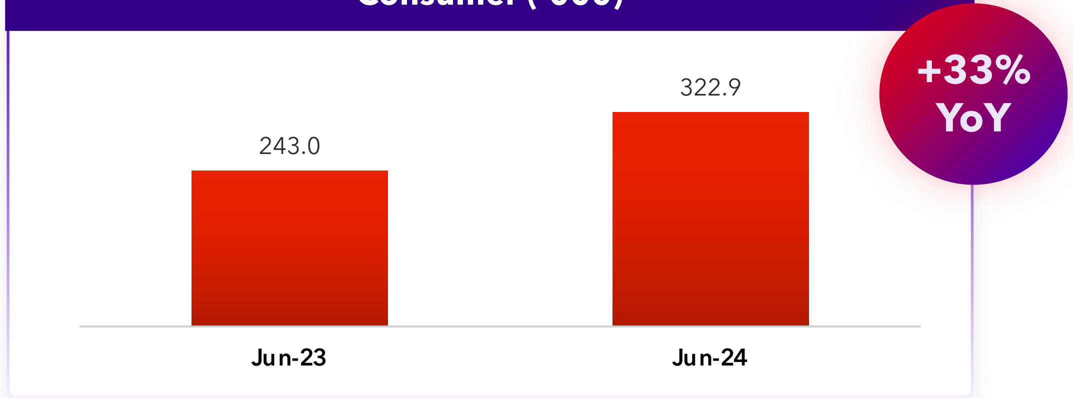
Over 87,000 net new customers[1].

Record organic growth, now servicing more than 455k customers

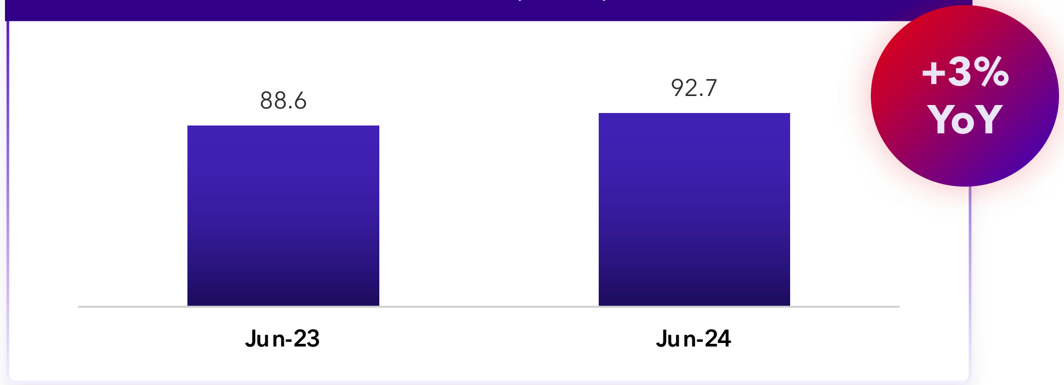
Superloop Group ('000)



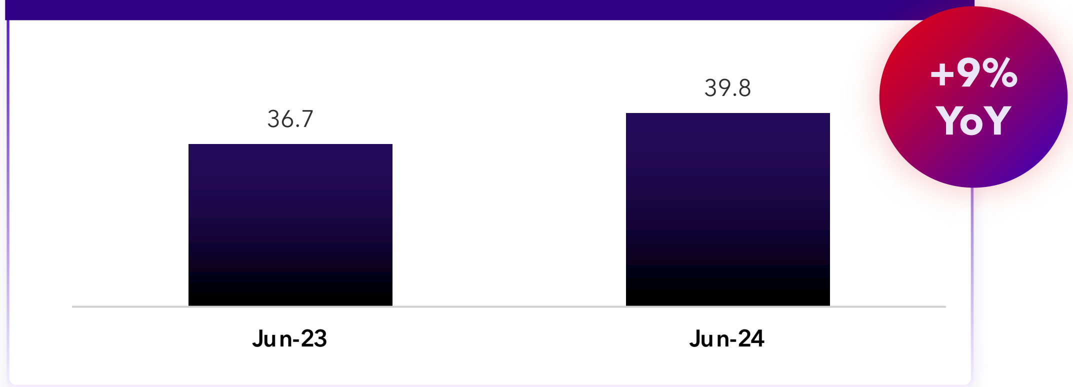
Consumer ('000)



Business ('000)



Wholesale ('000)



[1] See slide 40 of the FY24 Results presentation for further information on customer definitions.

Business signed over 90 new corporate logos in FY24 including:

Macquarie HEALTH CORPORATION

Aptella AUTOMATION + POSITIONING TECH

Equity Trustees

Lloyds AUCTIONEERS AND VALUERS

nielsen Television • Audience • Measurement

SOUTHERN CROSS COMPUTER SYSTEMS

Housing Australia

LINKFORCE

KAPITOL GROUP

PACT GROUP

Wholesale signed 39 new logos in FY24 including:

origin

launtel

agl

OneTeam IT

interphone
Connecting Australia

Centorrino
Technologies

NewSprout
INTERNET FREEDOM

MultiWave
Networks

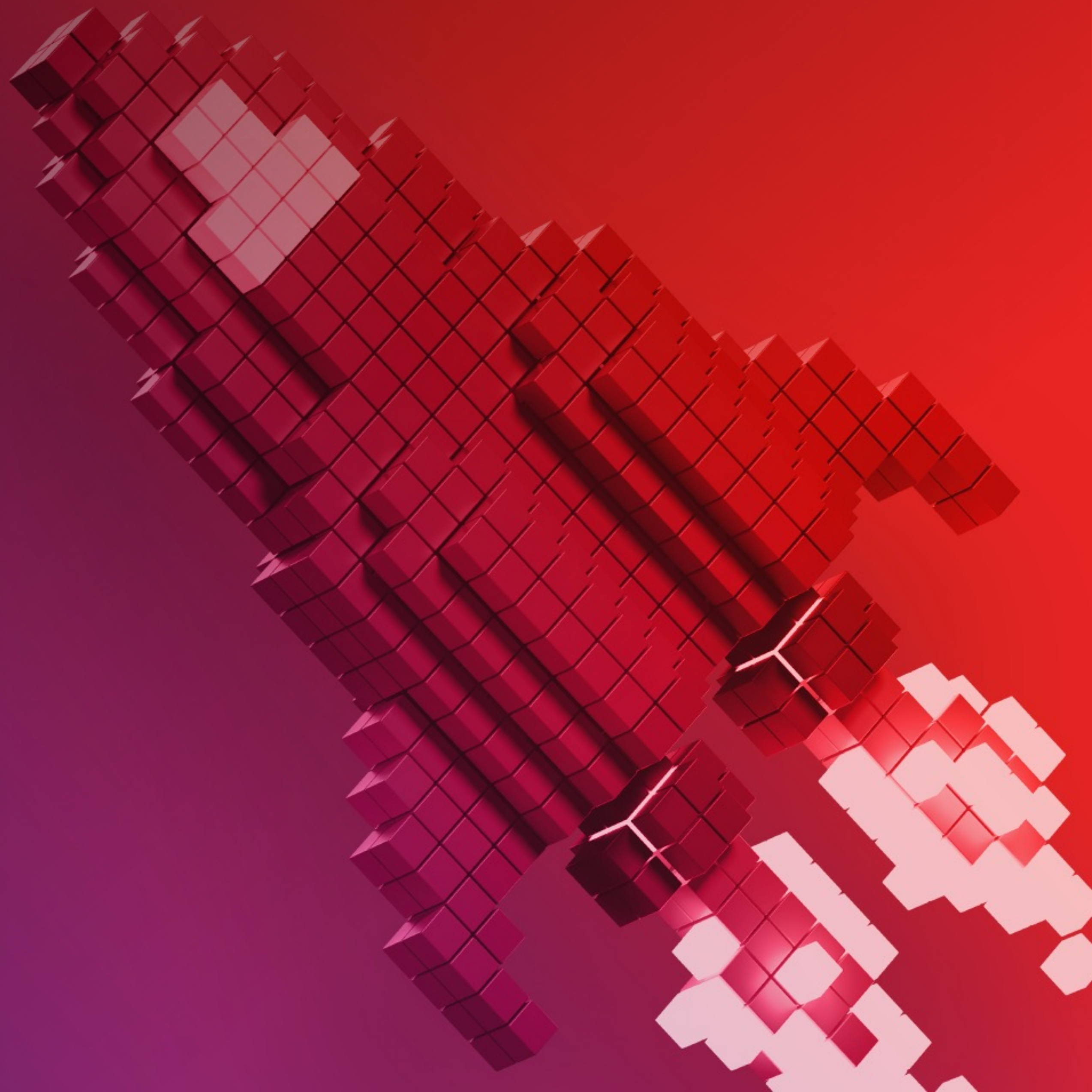
CAPTI

Internet
Association
of Australia

TelcoCentric

triforce

FY25 Outlook.



'Double-Down' strategy is to accelerate revenue and profitability.

Key metrics of 'Double Down' Strategy

	FY23	Growth	Ambition (End of FY26)
Consumer Customers	242k	+258k	500k
Revenue	$323.5m	+$376.5m	$700m
Underlying EBITDA[1]	$37.4m	+$67.6m	>$105m
Underlying EBITDA Margin	11.6%	+3.4%	>15%
Net Profit After Tax	($43.1m)	+43.1m	>$0.0m

Includes organic growth and M&A

[1] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, Origin equity consideration, restructuring costs and non-recurring corporate and M&A costs.

Summary.

- Superloop aims to be the most efficient, lowest cost base operator, enabling high performance products at a value price point
- Challenger RSPs are taking market share from the incumbents.
  Superloop is gaining market share both directly, through Superloop and Exetel, and indirectly through other challenger providers such as Origin Energy, AGL and others
- Diversified growing market segments: Consumer, Business and Wholesale
- Ambitious growth plans, cash generative and strong balance sheet
- A demonstrated strong growth trajectory that is expected to continue.
  >50% uplift in Underlying EBITDA[1] guided for FY25 ($83m-$88m)

[1] Underlying EBITDA is calculated as Statutory EBITDA adjusted for share-based payments, Origin equity consideration, restructuring costs and non-recurring corporate and M&A costs.

Q&A

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Smartgroup Corporation Limited (ASX:SIQ)

Jason King
Chief Financial Officer

ASX CEO Connect 2024

Jason King
Chief Financial Officer

Smart —— Group

About Smartgroup

Investment proposition

Smart

Leading, resilient business	Leading player with diversified exposure	• Uniquely positioned as market leader in salary packaging and novated leasing • Broad product offering with exposure to fleet management	**402,000** active salary packaging customers; **~2m** potential customers in existing client base
	Resilient business with high client retention	• Resilient customer demand through the cycle • Significant recurring revenue • Long-term client contracts in attractive and growing segments	**51%** Not-for-profit, **21%** Hospitals, **19%** Government, **6%** Education
Attractive financial profile	Attractive financial profile	• Proven track record of strong revenue growth • Solid margins supported by increasingly scalable model • Strong operating cash flow conversion	**+15.6%** revenue[1] CAGR (10y); **108%** operating cash flow to NPATA
	Capital light business model	• Strong and flexible balance sheet • Minimal credit exposure with limited on balance sheet funding	**P&A** funding model; **0.5x** net debt / EBITDA[2]
Positioned for growth	Favourable operating environment	• Vehicle delivery timeframes improving • Strong novated leasing demand	**EV 42%** of total new car orders; **~20%** improvement in average delivery time[3]
	Clear priorities and strong market position	• Focus on core business performance and simplification • Investment in core technology to drive scale benefits, strengthen customer experience and accelerate digitisation	**Strategic Priorities on track**

1. H1 2014 Gross Revenue was $34.8m compared to $148.5m in H1 2024.
2. (Corporate debt – cash) / LTM EBITDA
3. Average Vehicle Order to delivery timeframes (for Smartgroup top 30 makes/models by volume), H1 2024 v H1 2023.

Our context

Cost of living pressures

- Increasing financial stress
- Softening economic environment

Sustainability

- Electric Car Discount Policy
- Corporate ESG focus

Evolving needs

- Desire for e-mobility
- Digital experience

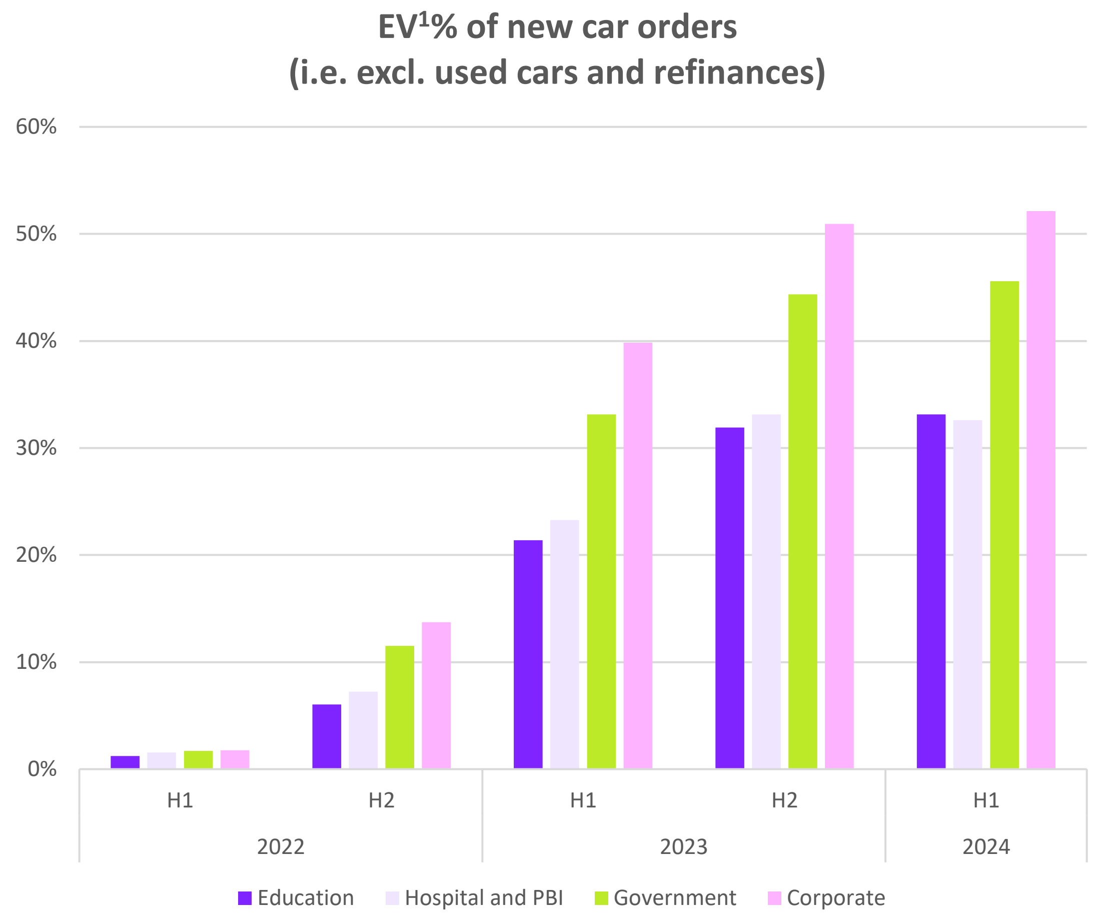
Salary packaging comparison table[1]

	Without salary packaging	With salary packaging
Annual salary before tax	$65,000	$65,000
Pre-tax expenses	-	$18,550
Taxable income	$65,000	$46,450
PAYG tax	$10,288	$4,723
Medicare levy	$1,300	$929
Annual salary after tax	$53,412	$40,798
Post-tax expenses	$18,550	-
Net disposable income	**$34,862**	**$40,798**
Potential Annual saving		**$5,936**
Potential Fortnightly Saving		$228
Equivalent Salary		$73,730
% increase to take home pay		17.03%

1. Calculations assume a charity worker on $65,000 packaging $15,900 of rent payments and $2,650 of meal costs per FBT year, using 2024/25 individual tax rates. The calculations do not take into account any applicable: low income tax offsets (LITO), low and middle income tax offsets (LITMO), low income Medicare levy reduction or any Smartgroup fees that may apply.

New EV orders continue to grow

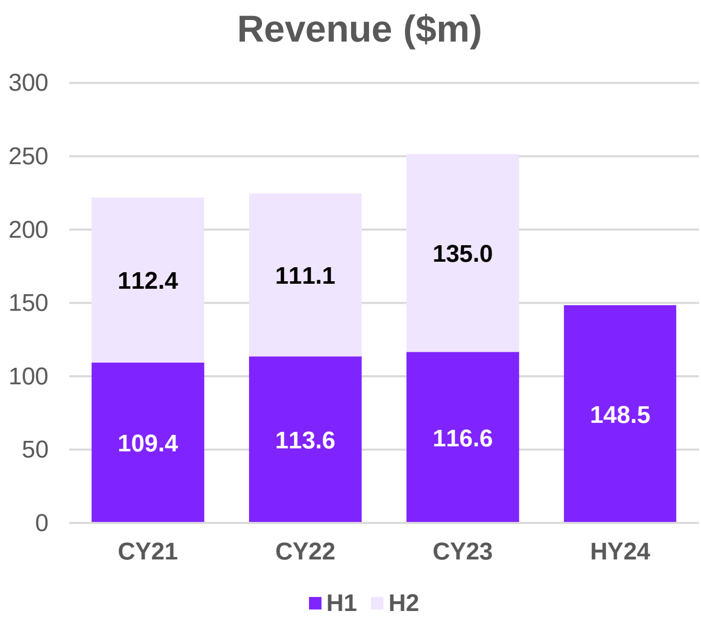
- Strong EV interest continuing
- EV proportion of new car lease orders and settlements grew across all client segments year-on-year
- Availability of EVs is generally good, with some variance across makes and models
- From 1 April 2025, PHEV buyers will no longer benefit from the government EV policy, but PHEVs will remain eligible for novated leasing

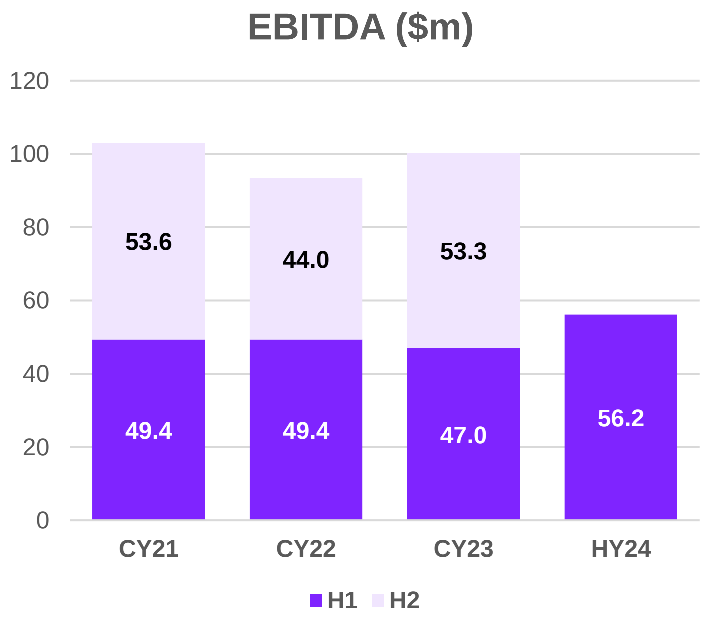


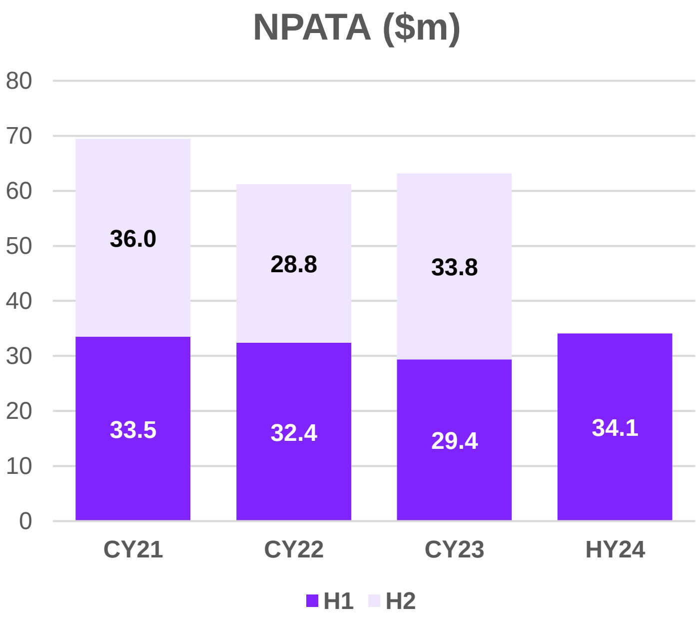
1. For EVs below the luxury car tax threshold of $91,387. Legislation also applies to plug-in hybrid vehicles leased before 1 April 2025.

Historical Financial Performance

Strong Financial Performance







Capital allocation – maximising shareholder value

Allocate capital for medium and long-term growth

Deliver sustainable distributions to shareholders

Maintain flexible balance sheet

Operating cash flow

- Investments
  - Digital and technology simplification
  - Customer experience improvements
  - Potential acquisitions or partnerships
- Return to shareholders
  - Dividend policy 60-70% of NPATA
  - Other returns to shareholders[1]

- Focus on core business
- Invest in technology landscape to accelerate digitisation and scale; ~$11-13m expected capex spend in 2024
- Since IPO in mid-2014 Smartgroup has paid ~$510m in fully franked dividends to shareholders

1. May include special dividends or share buy-backs.

Total Shareholder Return

~$160m SIQ Market Cap | 2 July 2014 → **~$1,055m** SIQ Market Cap | 29 August 2024

- ~750% Total Shareholder returns since IPO, including franking value
- Since listing in 2014, Smartgroup has paid ~$510m in fully franked dividends (~$218m franking value)
- Current market cap is ~6x IPO market cap
- Current share price is ~5x IPO issue price

Source: Factset, IRESS, Refinitiv, S&P Capital IQ, ASX at 29 August 2024 (2 July 2014 $1.60 and 29 August 2024 $7.87)

Strategic Priorities

Our strategic priorities and focus

Our ambition	**Smarter Benefits for a Smarter Tomorrow** Simplifying benefits and adding value to our clients and customers, while enabling businesses to attract and retain great teams as we build a more sustainable Australia.		
Our focus	**Smarter Experiences** Market-leading customer experience, helping customers and employers work with us how and when they want	**Smarter Products** Simple and innovative products and services to help customers do more and save more	**Working Smarter** Simple and scalable operations, with improved capability that puts the customer first

Our strategic priorities

Customer-focussed, digital and efficient salary packaging offering	• Digitise operations and enable self-service to delight clients and customers • Simplify and consolidate the core technologies and drive scale benefits including moving to a single brand
Leadership in Novated Leasing via EVs	• Maintain a market-leading proposition for EVs through sustained digital investment • Accelerate our digital sales engine
Adapt to address evolving customer needs	• Expand our novated leasing offering to meet a broader set of needs • Scale our benefits program
Targeted investment in fleet capabilities	• Continue to support client demand for tailored products • Increase capability via balance sheet-funded pilot

Continued progress on our Strategic Priorities

Smarter Experiences

- ✓ Enhanced car leasing portal delivering improved customer experience
- ✓ Improved benefit offerings through new partnerships

Smarter Products

- ✓ New Smart brand to enable simplification - starting with South Australian Government

Working Smarter

- ✓ Refreshed executive team bringing depth and skills, operating model reset
- ✓ Digitalisation of operational processes, including scaling of GenAI across contact centres
- ✓ Strengthened focus on core business of salary packaging, novated leasing and fleet - divesting the payroll business (in February) and Health-e Workforce Solutions (in July)

2024 Half Year Highlights

H1 2024 Highlights

Solid financial performance

- **Revenue of $148.5m**, up +27% v pcp
- **Operating EBITDA of $56.2m**, up +20% v pcp
- EBITDA Margin was 40%[1] excluding costs associated with SA contract implementation
- **NPATA[2] of $34.1m**, up +16% v pcp, statutory net profit of $34.3m
- Strong operating cash flow conversion at **108% of NPATA**
- 2024 interim dividend[3] of 17.5 cps fully franked

Customer growth

- **402,000[4]** active customers at June, +17,000 v pcp
- **64,600[4]** novated leases under management, +6,300 v pcp
- **30,600** fleet-managed vehicles, +4,400 v pcp

Demand for novated leasing

- +27% **growth in leasing settlements** v pcp
- Vehicle supply improving
- EV orders **42% of total new car orders** in H1 2024
- +14% **increase in yield** v pcp

Strategic priorities

- Enhanced car leasing portal
- Improved customer benefits
- New Smart brand
- Digitalisation of operational processes
- New executive team bringing depth and skills
- Successful divestment of two non-core businesses

Sustainability

- **Sustainalytics ESG** Risk Rating 8.6. Ranked 98th percentile globally
- Ranked 92nd percentile in the **S&P Global Corporate Sustainability Assessment**
- Recognised as an Employer of Choice for Gender Equality by **WGEA** for 2023-2025

1. Including South Australia government contract implementation costs, EBITDA margin was 38%.
2. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles and significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
3. Record date of interim ordinary dividend is 9 September 2024 and payment date is 23 September 2024.
4. Excludes SA government implementation in July.

Outlook

- Continue to experience strong leasing and salary packaging demand – July 2024 orders and settlements up on pcp
- Ongoing competitive pressures, with Smartgroup well positioned to compete and differentiate in customer service
- Focus on driving operating leverage, including through cost management and productivity program
- Divestment of Health-e Workforce Solutions – sale completed on 17 July 2024
- SA Government contract commenced 1 July 2024, no material profit contribution expected from this contract in 2024
- Demonstrated steady progress on Strategic Priorities in H1 2024, with additional initiatives planned for H2 2024

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Appendix

Continued revenue growth delivers earnings uplift

- Novated leasing drives strong revenue growth
- Higher product costs from growth in the sale of vehicle aftermarket products
- Staff expenses increased as a result of investments in resourcing to meet novated leasing demand and wage inflation
- Other expenses were driven by project costs, marketing and strategic priorities
- EBITDA margin, excluding costs associated with SA Government contract implementation, at 40%
- NPATA grew 16% to $34.1 million

$m	H1 2024[1]	H1 2023	Change %
Revenue	**148.5**	**116.6**	**27%**
Product costs (cost of sales)	(6.6)	(4.1)	60%
Net revenue	**141.9**	**112.5**	**26%**
Staff expenses	(61.7)	(49.9)	24%
Other expenses	(24.0)	(15.6)	54%
Total expenses	**(85.7)**	**(65.5)**	**31%**
Operating EBITDA	**56.2**	**47.0**	**20%**
Operating EBITDA margin	38%	40%	-2ppt
Operating EBITDA margin ex- SA implementation costs	*40%*	*40%*	-
Net finance costs	(1.8)	(1.3)	45%
Depreciation	(3.1)	(2.3)	31%
Amortisation	(2.0)	(1.4)	48%
Joint venture contribution	0.0	0.2	(100%)
Profit Before Tax	**49.3**	**42.2**	**17%**
Tax expense	(15.2)	(12.9)	18%
Net Profit After Tax	**34.1**	**29.3**	**16%**
Tax-effected amort. of acquired intangibles and cash tax benefit	0.0	0.1	(100%)
NPATA[2]	**34.1**	**29.4**	**16%**

1. A reconciliation of the statutory accounts to adjusted earnings is contained in the Appendix.
2. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of acquired intangibles and significant non-operating items.

High cash conversion at 108% of NPATA

- Half-year receipts grew in line with revenue
- Increase in RBA target cash rate leading to increase in interest received and interest paid
- Higher capex associated with the delivery of our strategic priorities and the South Australia contract implementation, CY24 capex expected to be ~$11-13m
- Expanded balance sheet funding pilot for fleet vehicles

$m	H1 2024[1]	H1 2023	Change %
Receipts from customers (inc GST)	173.5	134.0	30%
Payments to suppliers and employees (inc GST)	(120.7)	(90.2)	34%
Interest received from operations	3.5	2.7	30%
Interest paid	(2.5)	(1.7)	51%
Interest paid on lease liabilities	(0.3)	(0.4)	(27%)
Income taxes paid	(16.9)	(14.7)	15%
Net cash from operating activities	**36.6**	**29.7**	**22%**
As a % of NPATA[1]	*108%*	*101%*	
Capitalised IT development costs	(8.5)	(0.3)	Nm
Payments for funding of motor vehicles	(3.2)	(2.9)	10%
Other PP&E capex	(1.1)	(0.5)	120%

1. Excludes payments for M&A transaction costs (inclusive of GST) of $0.29m (2023: $0.01m). Net cash from operating activities excludes receipts and payments from customers' salary packaging accounts and significant non-operating items.

Strong and flexible balance sheet with 0.5x leverage

- Increase in net debt position following payment of $42.3m of total dividends, $8.5m in capitalised IT development, and funding of additional c.$3.2m of on-balance sheet fleet vehicle leases to a total of $14.4m
- Refinanced revolving credit facility and increased by $35m to $120m, the facility was also extended to September 2028

$m	30 Jun 2024	31 Dec 2023
Cash	*24.3*	*32.8*
Other current assets[1]	*188.6*	*168.2*
Current assets	212.9	201.0
Non-current assets	329.8	319.6
Total assets	**542.7**	**520.6**
Current liabilities[1]	220.4	207.7
Borrowings	*79.3*	*64.7*
Other non-current liabilities	*3.8*	*4.4*
Non-current liabilities	83.1	69.1
Total liabilities	**303.5**	**276.8**
Net assets	**239.2**	**243.8**
Net corporate debt[2]	**55.7**	**32.2**
Net corporate debt/last 12 months EBITDA	**0.5**	**0.3**

1. Includes restricted cash of $149.4m, of this amount $109.8m was previously disclosed as cash held on behalf of customers, but not on balance sheet. Prior period has been re-presented for consistency.
2. Excludes capitalised borrowing costs of $0.7m (31 December 2023: $0.3m) and vehicle borrowings of $3.1m (31 December 2023: $2.0m).

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