

# ASX CEO Connect

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nabtrade / Market Update  
**Gemma Dale**  
Director, SMSF and Investor Behaviour



Allkem Limited (ASX:AKE)  
**Martín Pérez de Solay**  
Chief Executive Officer & Managing Director



Fisher & Paykel Healthcare Corporation Limited  
(ASX:FPH)  
**Lewis Gradon**  
Chief Executive Officer & Managing Director



Washington H Soul Pattinson & Company Limited  
(ASX:SOL)  
**Todd Barlow**  
Chief Executive Officer and Managing Director



Heartland Group Holdings Limited (ASX:HGH)  
**Jeff Greenslade**  
Chief Executive Officer & Executive Director



Insurance Australia Group Limited (ASX:IAG)  
**Michelle McPherson**  
Chief Financial Officer



Perseus Mining Limited (ASX:PRU)  
**Lee-Anne de Bruin**  
Chief Financial Officer



WAM Capital Limited (ASX:WLE)  
**Matthew Haupt**  
Lead Portfolio Manager, WAM Leaders





# ASX CEO Connect

In partnership with



# Housekeeping: Troubleshooting

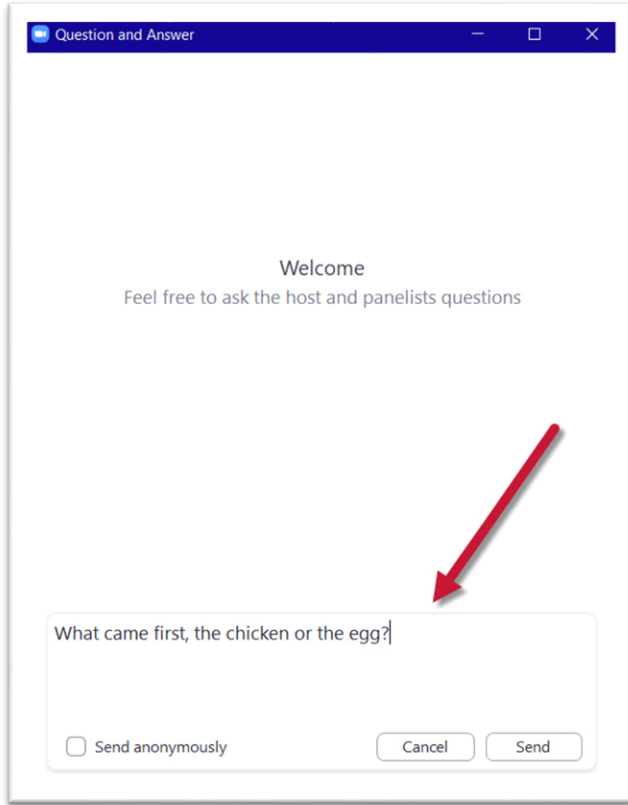
- > Check your system requirements
- > Audio options:
  1. Use your computer's mic and speakers ("Computer audio"). Check that your computer's audio is unmuted.
  2. Use a telephone to dial in ("Phone call")
    - Phone number: 1800 945 157 | 1800 317 562
    - No need to enter an Audio PIN as audience is muted
    - Please enter the meeting ID: 878 6062 2830 and press # to confirm, # to join the meeting.
  3. If you are still experiencing audio difficulties, try downloading the Zoom App on your smart phone, and enter the Webinar ID: 878 6062 2830



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

# Housekeeping: Questions



Question and Answer

Welcome  
Feel free to ask the host and panelists questions

What came first, the chicken or the egg?

Send anonymously

Cancel Send

## Your Participation

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

# Agenda

- 
- 10:00am ASX Introduction, **Ian Irvine**, MC
- 
- 10:05am Market Update, **Gemma Dale**  
Director, SMSF and Investor Behaviour
- 
- 10:20am Allkem Limited (ASX:AKE), **Martín Pérez de Solay**  
Chief Executive Officer & Managing Director
- 
- 10:40am Fisher & Paykel Healthcare Corporation Limited (ASX:FPH), **Lewis Gradon**  
Chief Executive Officer & Managing Director
- 
- 11:00am Washington H Soul Pattinson & Company Limited (ASX:SOL), **Todd Barlow**  
Chief Executive Officer & Managing Director
- 
- 11:20am Heartland Group Holdings Limited (ASX:HGH), **Jeff Greenslade**  
Chief Executive Officer & Executive Director
- 
- Break
- 
- 1:00pm Insurance Australia Group Limited (ASX:IAG), **Michelle McPherson**  
Chief Financial Officer
- 
- 1:20pm Perseus Mining Limited (ASX:PRU), **Lee-Anne de Bruin**  
Chief Financial Officer
- 
- 1:40pm WAM Capital Limited (ASX:WLE), **Matthew Haupt**  
Lead Portfolio Manager, WAM Leaders

# Market Update

**Gemma Dale**

Director, SMSF and Investor  
Behaviour



# MARKET UPDATE

ASX CEO CONNECT

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# AGENDA

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 ASX Year to Date

 Sector breakdown  
- Winners and losers

 Key themes to watch

# ASX200 PERFORMANCE YEAR TO DATE



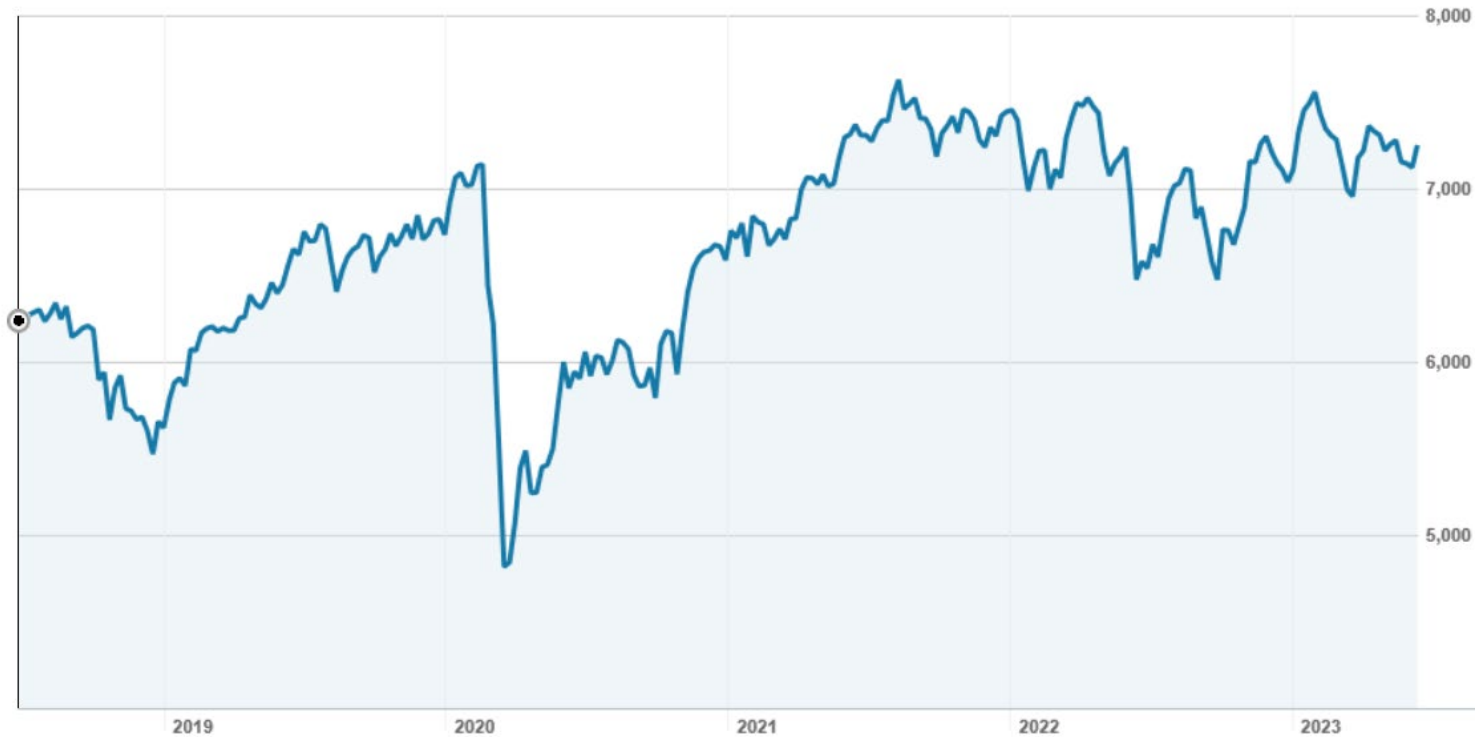
## Cumulative Performance

YTD	3.02%
1 Yr	11.99%
5 Yr	16.48%
10 Yr	53.02%

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

# ASX200 OVER FIVE YEARS

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

# 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.

# S&P500 YEAR TO DATE



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

# S&P500 OVER FIVE YEARS



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

# ASX200 SECTORS OVER TWELVE MONTHS



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



# FINANCIALS (XFJ)



## Cumulative Performance

YTD	-3.01%
1 Yr	11.13%
5 Yr	2.77%
10 Yr	18.41%

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



# MATERIALS (XMJ)



## Cumulative Performance

YTD	5.80%
1 Yr	12.87%
5 Yr	52.46%
10 Yr	114.3%

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

# ENERGY (XEJ)

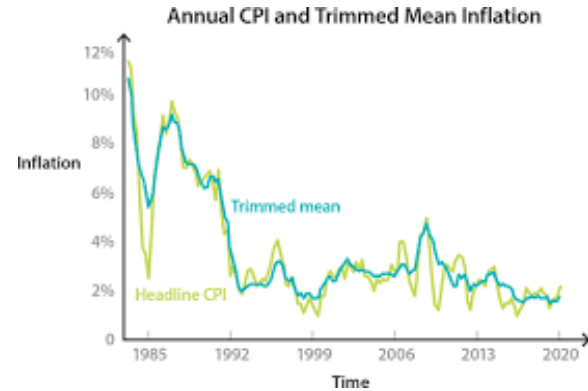


## Cumulative Performance

YTD	1.08%
1 Yr	10.29%
5 Yr	-3.98%
10 Yr	-12.81%

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

# KEY FACTORS FOR 2<sup>ND</sup> HALF 2023



# THANK YOU

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# Allkem Limited (ASX:AKE)

**Martín Pérez de Solay**  
Chief Executive Officer &  
Managing Director



# Accelerating Global Growth in the Lithium Market



ASX CEO CONNECT - June 2023

MARTÍN PÉREZ DE SOLAY  
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER





# Disclaimer

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Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the continued implementation of the merger between the Company and Galaxy Resources Ltd, risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company Projects; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's Projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

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# Major Global Lithium Chemicals Producer with an Industry-leading Growth Profile

## James Bay (100%)

Stage	Engineering
Type	Hard rock
Product	Spodumene concentrate

## Olaroz (66.5%)

Stage	Operating / Development
Type	Brine
Product	Carbonate

## Sal de Vida (100%)

Stage	Construction
Type	Brine
Product	Carbonate

## Cauchari (100%)

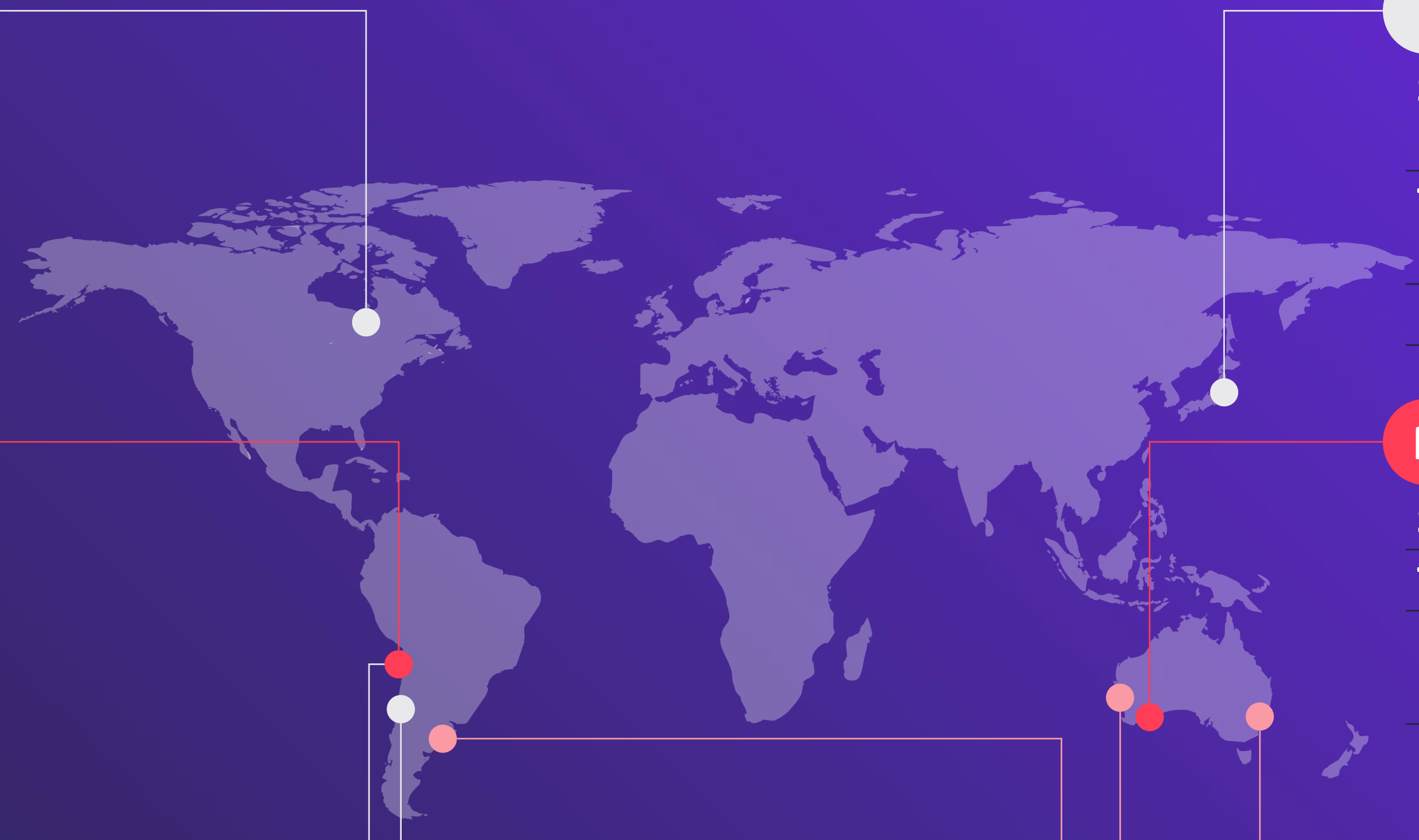
Stage	Early Studies
Type	Brine

## Naraha (75%)

Stage	First production achieved
Type	LiOH conversion facility
Product	Hydroxide

## Mt Cattlin (100%)

Stage	Operating
Type	Hard rock
Product	Spodumene concentrate



● OPERATING ASSET   ● DEVELOPMENT ASSET   ● OFFICE

Brisbane office
Perth office
Buenos Aires head office

# Leading sustainability practices

Delivering responsible products to accelerate a net zero future



## Safe & Sustainable Operations

**TRIFR reduced 30% PCP**

**82% Participation rate**

Employee Experience Survey deployed across organisation

**Workplace Cultural Assessment completed**

with results communicated back to employees



## Thriving Communities

**Shared Value team** continued working with local communities to create long-term benefits

**Updated easement and participation agreement**

achieved with Olaroz Chico community in Dec 2022, incorporating Olaroz Stage 2 production successfully

**Local hire and procurement philosophy**

across all operations



## Responsible Products

**Target net-zero by 2035**

Transition of operational scope 1 and 2 emissions.

**30% Solar photovoltaic energy**

Environmental Impact Report approved in Dec 2022 granting permit for construction of Stage 1 Solar Park for Sal de Vida

**44% Hydro power**

James Bay site power target. Hydro-Quebec commenced construction



## FY22 Sustainability Report



Member of Dow Jones Sustainability Indices  
Powered by the S&P Global CSA



# Olaroz

📍 LOCATION	🏠 STATUS	⊕ PRODUCT	➡ OWNERSHIP
Jujuy Province, Argentina	Operation	Lithium Carbonate	66.5%

Highly profitable brine operation producing technical & battery grade products to a range of tier 1 customers



- Strong operating performance continues to mitigate inflationary impacts on costs
- Record FY23 year to date production of 11,644t LCE vs 12,863 in full year FY22
- Record revenue to 31 March of ~US\$460M from sales of 9,756t with a high gross cash margin of 90% (including sale of carbonate by-product)

## Resource Extension

- Resource increased 27% to over 20.7Mt LCE
- Drilling to 1400m has not intersected basement but demonstrated extension of the brine body at depth

# Mt Cattlin

LOCATION

Western  
Australia

STATUS

Operation

PRODUCT

Spodumene  
concentrate

OWNERSHIP

100%

Strong revenue generation and resource extension potential

- Revenue for year to date of ~US\$412M with a high gross cash margin of 77%
- FY23 started as transitional year between two pits and is now delivering increased recovery and production
- Anticipating annual production of 114,000 -124,000t

## Mine life extension

- Ore Reserve tonnage increased 34% to 7.8Mt at 1.20% Li<sub>2</sub>O
- Life of mine extension for the next 4-5 years via open pit mining methods
- Investigating underground options

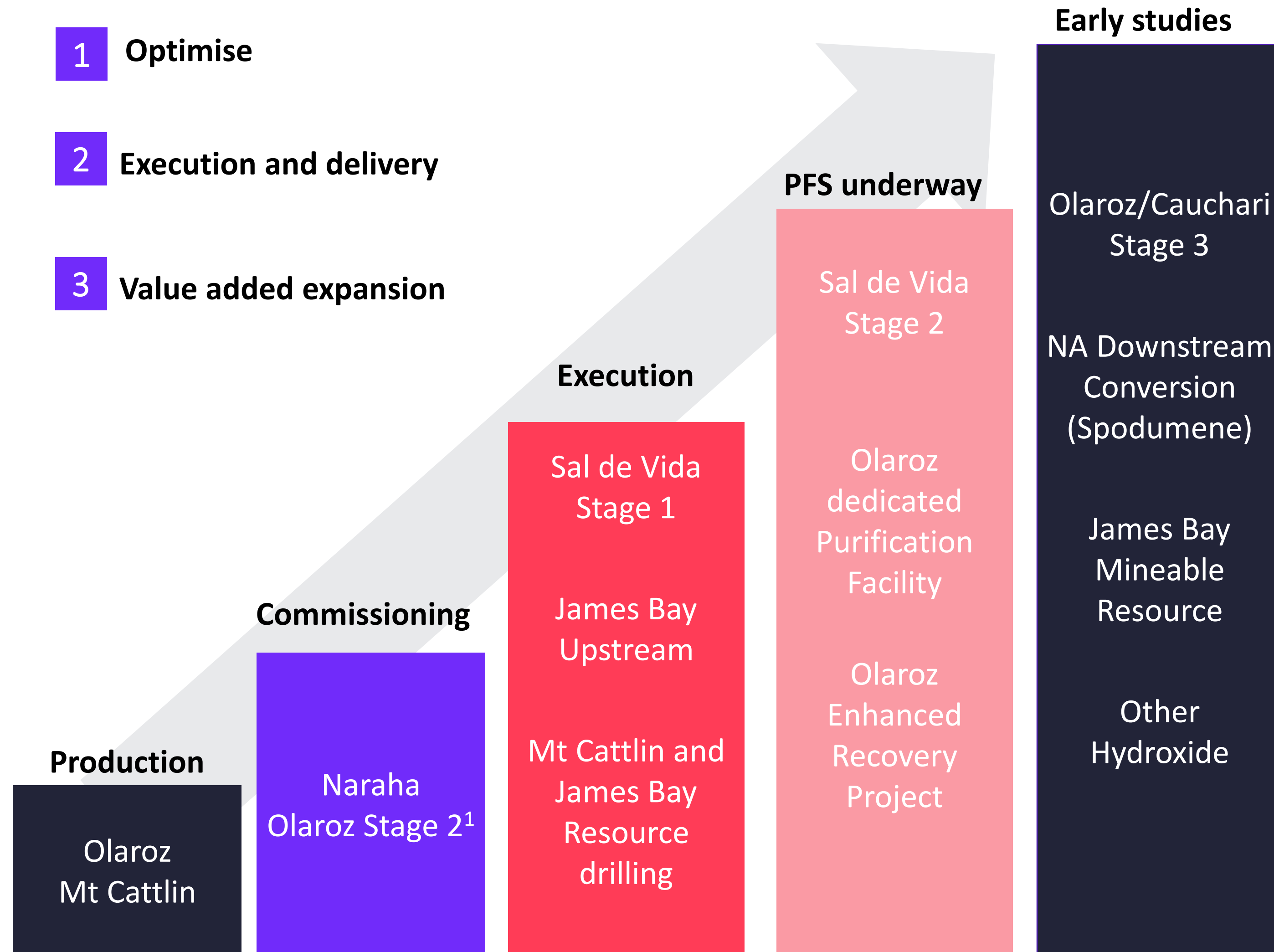
1. See ASX release 17 April, 2022  
2. Refer to Appendix for further Resource and Reserve information.

# Project Execution and Growth Strategy



# Focused on growth pipeline and execution

World class assets will triple production



1. Olaroz Stage 2 at >98% completion with finalisation of construction activities

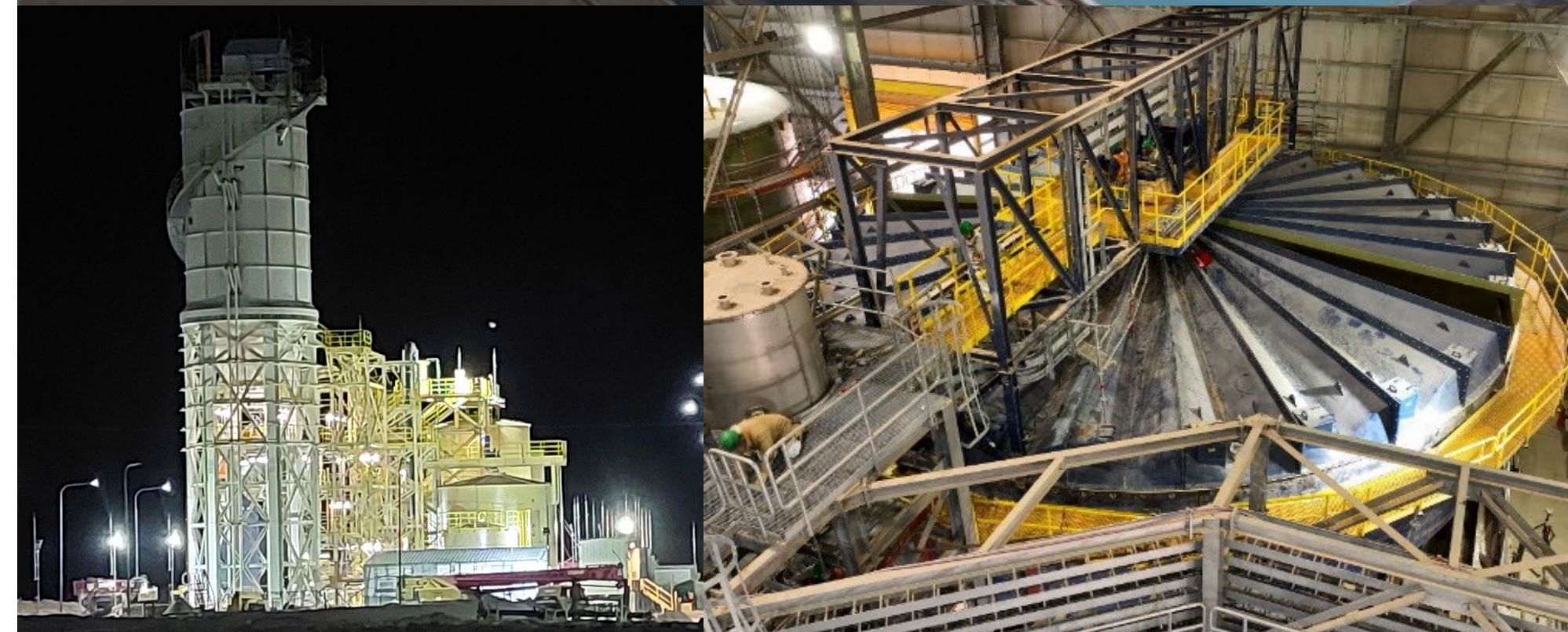
# Olaroz Stage 2



Leveraging knowledge from Olaroz to expand production capacity and provide feedstock to Naraha

## Status update

- Commissioning and first production imminent
- All evaporation ponds, lime plants, soda ash handling and infrastructure are complete
- New operating staff have been recruited and are being trained in Olaroz Stage 1
- Ramp up period of 12-18 months



**25ktpa**

Annual production

**Technical grade LC**

Product quality

STATUS  
**Commissioning/  
Construction**

OWNERSHIP  
**66.65%**

Refer to Allkem's ASX announcement dated 4 April 2022 titled 'Olaroz Interim Update and Stage 2 economics' for further details including the material assumptions on which production capacity and operating cost is based.

# Naraha



## Battery grade hydroxide as part of product diversification strategy

### Status update

- First production achieved in late October 2022 with good product quality
- First sales of hydroxide production have been completed
- Ramp up activities progressing using Olaroz technical grade lithium carbonate as feedstock
- Focus during the ramp up period is to increase quality and volumes to nameplate capacity



**10ktpa**

Annual production

**Primary grade  
Lithium carbonate**

Feedstock from Olaroz

**Battery grade  
Lithium hydroxide**

⊕ Product quality

📍 LOCATION  
**Naraha, Japan**

🏗️ STATUS  
**Commissioning/  
Ramp up**

👉 ECONOMIC INTEREST  
**75%**



# Sal de Vida

## Tier 1 brine operation under construction

### Status update

- The first two strings of evaporation ponds are over >90% complete
- Wells and brine systems and a 30% solar energy solution on site are well advanced
- EPC contractor for the processing plant mobilising to site
- Stage 2 development to occur sequentially



### Stage 1

**15ktpa<sup>1</sup>**  
Production Capacity

### Stage 2

**30ktpa**  
Production Capacity

Refer to Allkem's ASX announcement dated 4 April 2022 titled 'Sal de Vida capacity increased to 45ktpa in two stage' for further details including the material assumptions underpinning production capacity.

**6.85 Mt LCE<sup>2</sup>**  
Brine Resource Estimate

**1.74 Mt LCE<sup>2</sup>**  
Brine Reserve Estimate

**40 years**  
Project Life

LOCATION  
**Catamarca Province,  
Argentina**

STATUS  
**Stage 1 Construction**

PRODUCT  
**Lithium Carbonate  
80% Battery  
20% Technical**

OWNERSHIP  
**100%**

1. Permitting for expansion from 11.4ktpa to 15ktpa approved.

2. Refer to Appendix for Resource & Reserves Table and "Sal de Vida capacity increased to 45ktpa in two stage" released on 4 April 2022.

# James Bay



## Developing a competitive hard-rock operation utilising renewable energy

### Status update

- Detailed engineering was 65% complete and the process plant engineering was at 79% at the end of March
- Hydro-Quebec has completed the installation of the power line to site
- Federal approval for ESIA has been obtained and provincial approval is advanced
- Construction to commence once permits are secured
- 29,000 meters of resource extension drilling has been completed and a mineral resource update is underway



**321ktpa**  
Annual production

**US\$1.42B<sup>1</sup>**  
NPV (pre-tax)

**40.3Mt at 1.4% Li<sub>2</sub>O<sup>2</sup>**  
Mineral resource Estimate

**37.2Mt at 1.3% Li<sub>2</sub>O<sup>2</sup>**  
Ore Reserve

**19 years**  
Project Life

LOCATION  
**Quebec, Canada**

STATUS  
**Permitting**

PRODUCT  
**Spodumene concentrate**

OWNERSHIP  
**100%**

Refer to Allkem's ASX announcement dated 21 December 2021 titled 'James Bay Feasibility Study Results' for further details including the material assumptions on which production capacity is based.

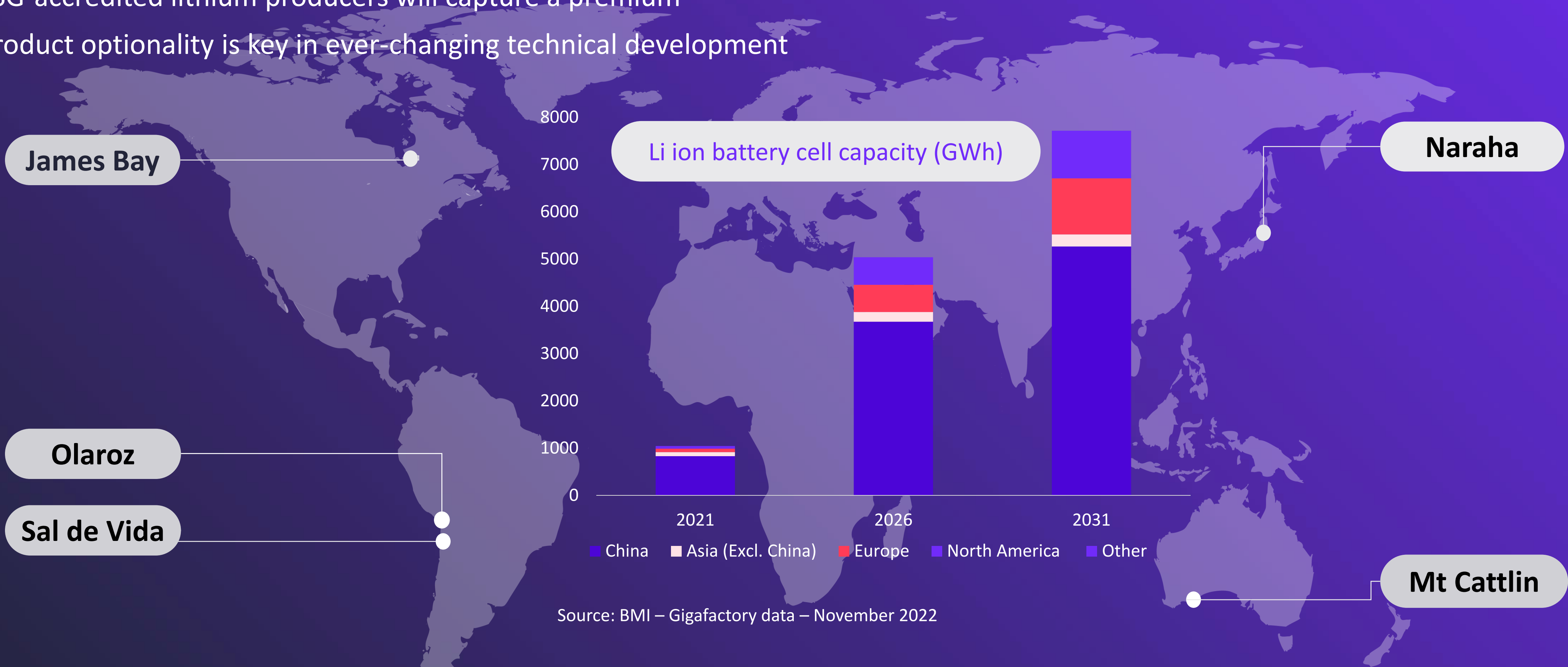
1. Based on average selling price of 5.6% spodumene concentrate US\$1,000/t

2. Refer to Appendix for Resource & Reserves Table and 'James Bay Feasibility Study Results' on 21 December 2021

# Competitive Advantage for Producers offering Scale and Optionality

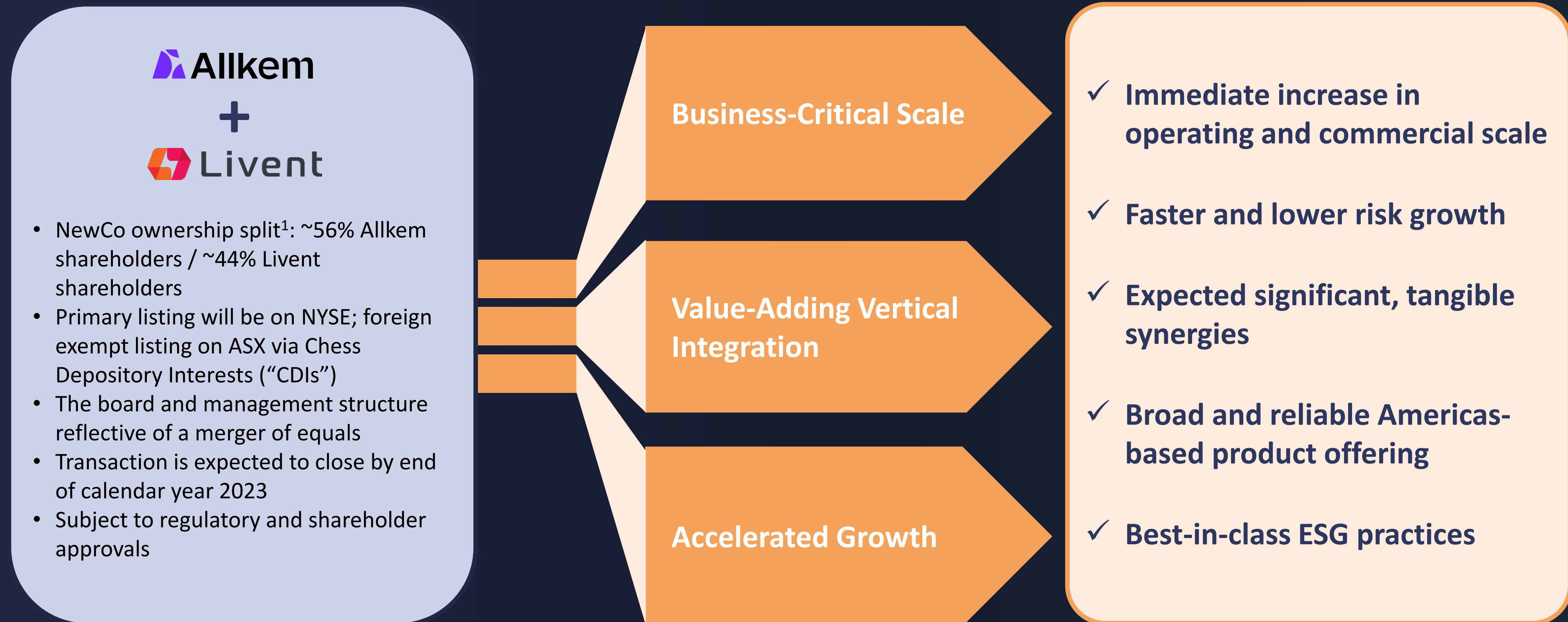
Allkem is uniquely positioned to capture global growth

- EV supply chain will be across Asia, Europe and North America
- Localisation of battery materials becoming strategic
- ESG-accredited lithium producers will capture a premium
- Product optionality is key in ever-changing technical development



# Allkem and Livent to Create a Leading Global Integrated Lithium Chemicals Producer

## All-stock merger of equals



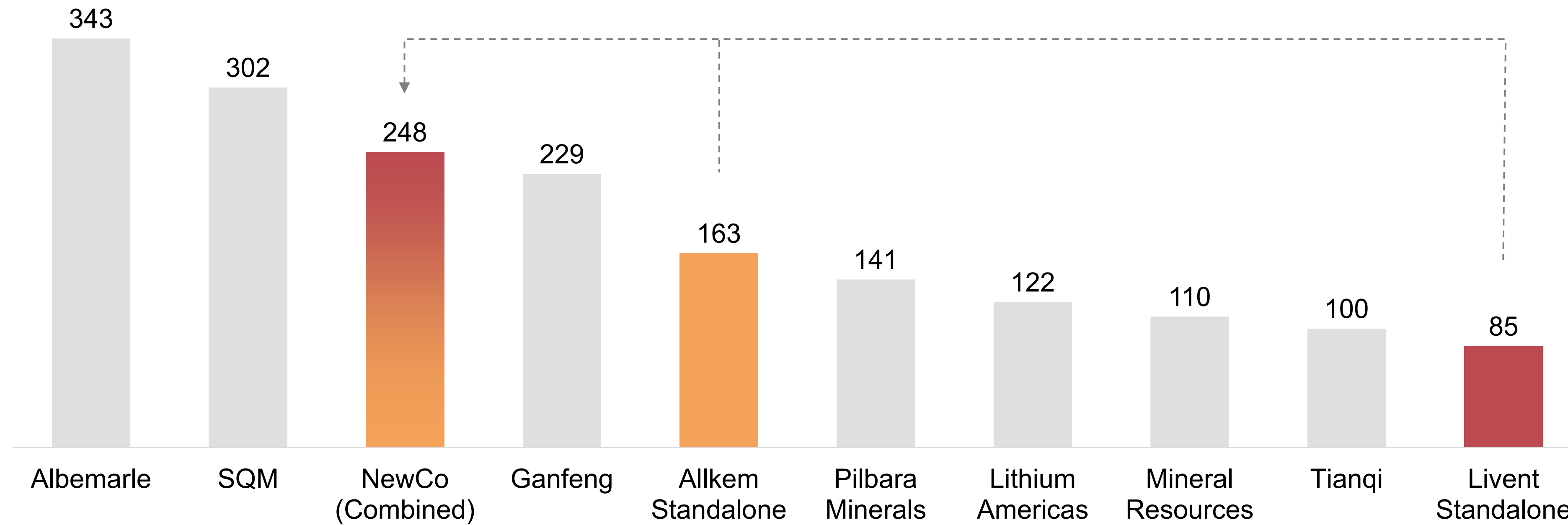
**Notes:**

1. Ownership based on fully diluted shares outstanding (including Livent’s convertible note)

# Leading Global Integrated Production Profile

Diversified Product Offering With Exposure to Lithium Performance Chemicals

## Forecast Attributable Lithium Production Capacity<sup>1</sup> (ktpa LCE)



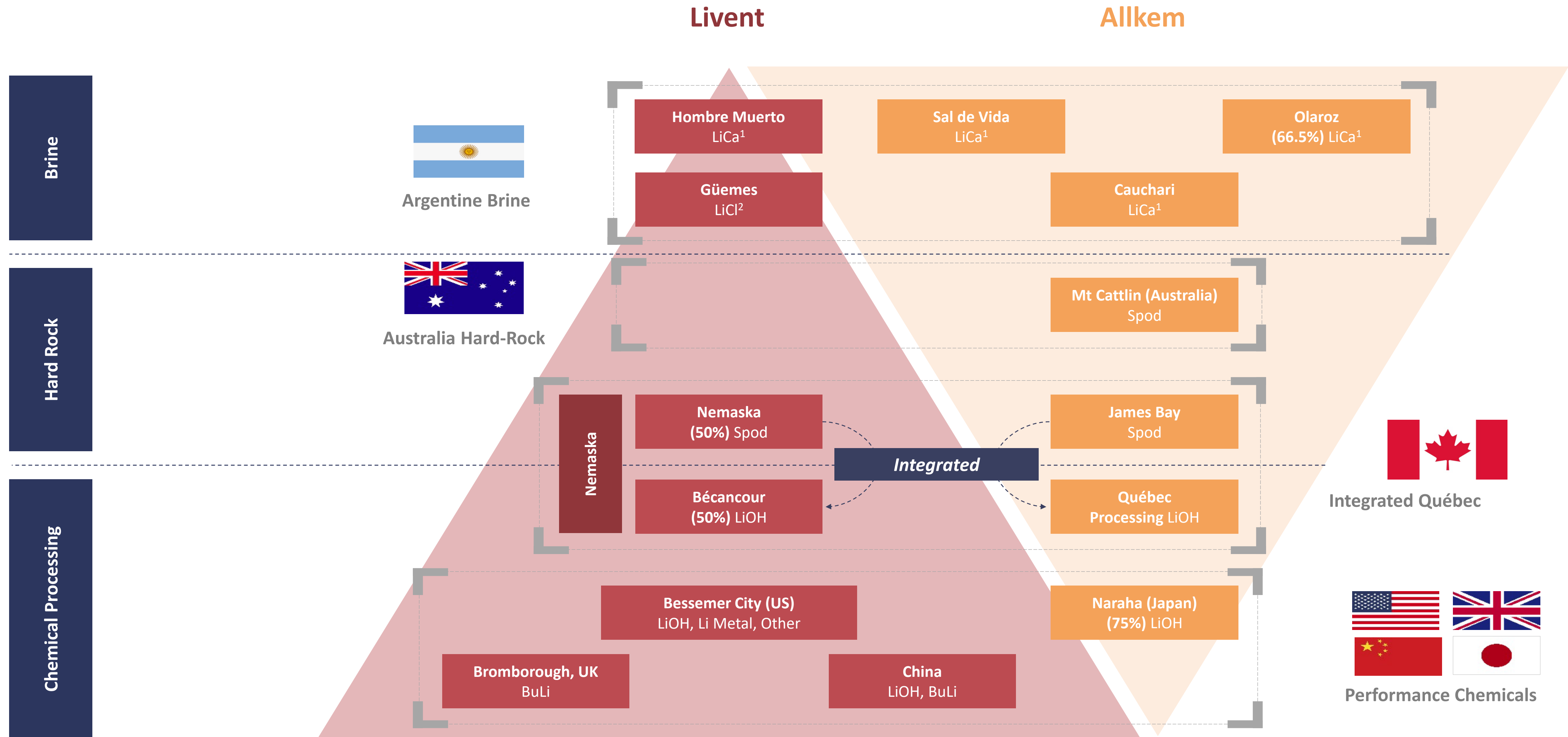
### Product Exposure

Product	Albemarle	SQM	NewCo (Combined)	Ganfeng	Allkem Standalone	Pilbara Minerals	Lithium Americas	Mineral Resources	Tianqi	Livent Standalone
Spodumene	✓		✓	✓	✓	✓		✓	✓	
Carbonate	✓	✓	✓	✓	✓		✓		✓	✓
Hydroxide	✓	✓	✓	✓	✓			✓	✓	✓
Specialties	✓		✓	✓					✓	✓

**Notes:**

1. Shown on a net attributable basis; see endnote 1 for further detail on combined Allkem and Livent CY'27E attributable lithium production capacity and endnote 3 for further detail on forecast attributable lithium production capacity

# Highly Complementary Business Model



Notes: For assets not 100% owned by either Livent or Allkem, corresponding ownership stake is indicated in parenthesis

1. Lithium carbonate ("LiCa")

2. Lithium chloride ("LiCl")

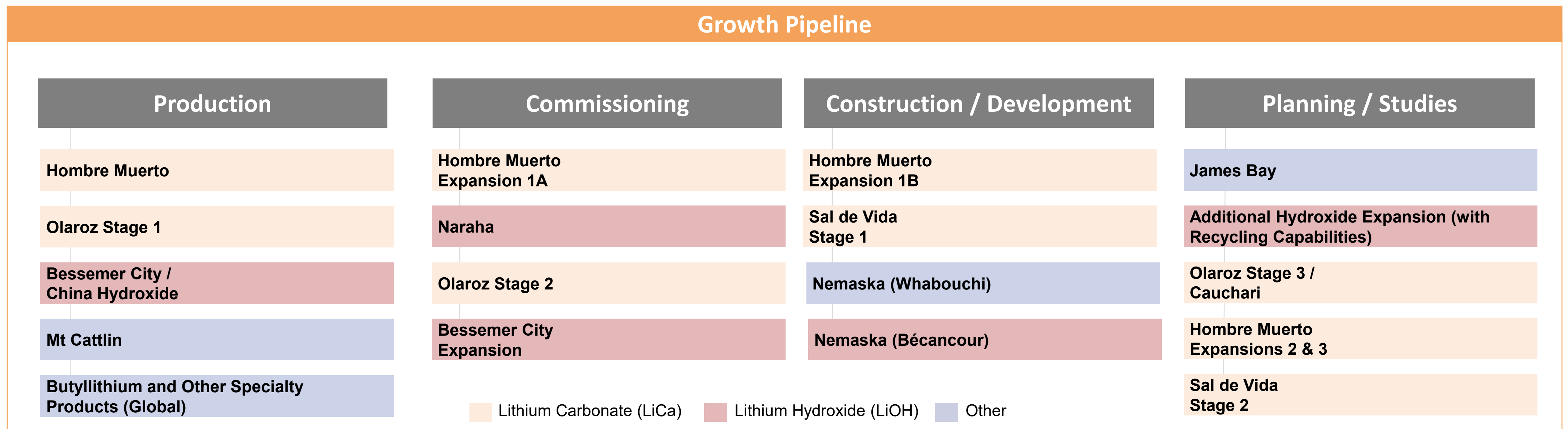
# World-Class Growth Pipeline and Execution Expertise

Low-Cost Asset Pipeline Poised for Growth

## Lithium Production Capacity<sup>1</sup> (LCE)



### Growth Pipeline



✓ Combined lithium reserve base amongst the largest in the world

Notes:

1. Shown on a net attributable basis; see endnote 4, 5, and 1, respectively, for further detail on Allkem and Livent combined CY'20A, CY'23E, and CY'27E lithium production capacity



# Creating a Leading Global Integrated Lithium Chemicals Producer



Thank you

○ Connect:

[info@allkem.co](mailto:info@allkem.co)



ASX|TSX : AKE



# Questions



# Appendix

# Transaction Details

## Overview

- All-stock merger of equals
- Allkem shareholders to receive right to one share of a new public holding company (“NewCo”) for each existing Allkem share<sup>1</sup>, and Livent shareholders to receive 2.406 shares of NewCo for each existing Livent share
- Post transaction NewCo ownership split<sup>2</sup>: ~56% Allkem shareholders / ~44% Livent shareholders
- Exchange ratio reflective of contribution to risk-adjusted NAV, with expected synergies driving material NAV accretion to Allkem and Livent shareholders
- Implied combined global market capitalization of \$10.6Bn<sup>3</sup> before synergies

## Governance

- Peter Coleman to be Chairman
- Paul Graves to be CEO and Director, and Gilberto Antoniazzi to be CFO
- NewCo Board to have 14 members, consisting of 7 directors designated by Livent and 7 directors designated by Allkem
- Commercial, operations, and capital deployment teams to be represented from both companies

## Structure

- NewCo corporate headquarters to be in North America, with exact location as well as company name to be announced at a later date
- Primary listing on NYSE; foreign exempt listing on ASX via Chess Depository Interests (“CDIs”)
- Seeking inclusion in key US indices and S&P/ASX 200 index
- NewCo incorporated in the Bailiwick of Jersey with corporate residency in Ireland

## Closing

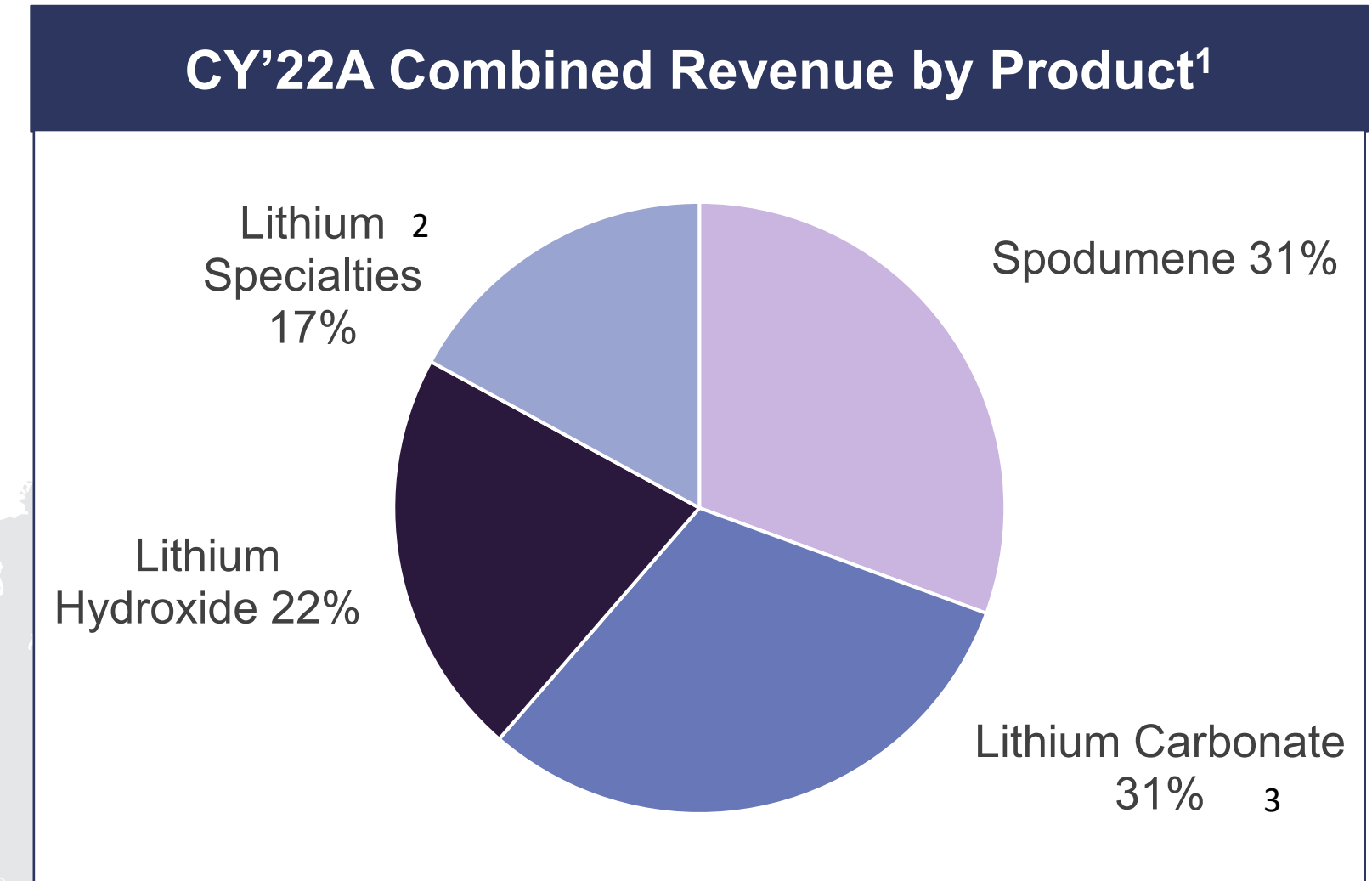
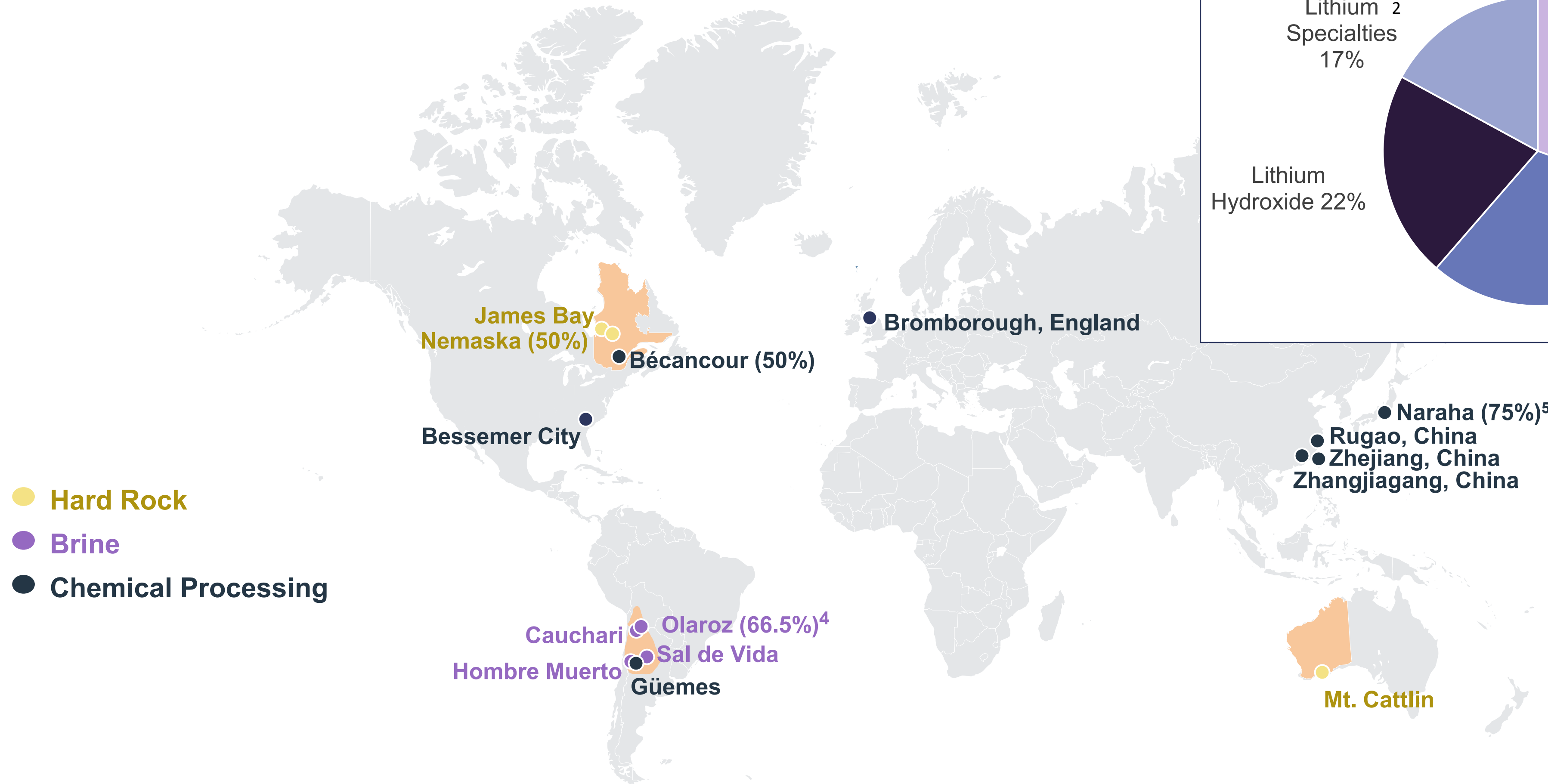
- Transaction is expected to close by end of calendar year 2023
- Closing is subject to regulatory approvals and other customary conditions, including shareholder approval for each company, Independent Expert opinion, tax opinion delivery, Australian tax class ruling confirmation, and Australian court approval

### Notes:

1. Allkem shareholders to receive one NewCo ASX-listed CDI for each Allkem share held (with the ability to elect to receive NewCo NYSE-listed shares instead of CDIs), except for shareholders in certain ineligible jurisdictions who will receive cash proceeds from the sale of NewCo CDIs in lieu of such CDIs
2. Ownership based on fully diluted shares outstanding (including Livent’s convertible note)
3. Based on market data as at close of trading on May 9, 2023; reflects un-synergized values

# Diversified Across Key Lithium Geographies and Products

## Leading Presence in Key Lithium Regions



**Notes:** For assets not 100% owned by either Livent or Allkem, corresponding ownership stake is indicated in parenthesis. Livent offices in Seoul (South Korea), Tokyo (Japan), Shanghai (China), and Charlotte (North Carolina) not shown

1. See endnote 2 for further detail on combined Allkem and Livent financial data; breakdown excludes tantalum sales which were minimal in CY'22A

2. Lithium specialties includes butyllithium, high purity lithium metal, lithium phosphate, pharmaceutical-grade lithium carbonate, high purity lithium chloride, and specialty organics

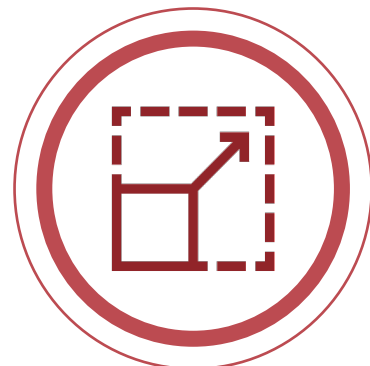
3. Includes minimal lithium chloride sales in CY'22A

4. Remaining ownership split between Toyota Tsusho (25.0%) and JEMSE (8.5%)

5. Toyota Tsusho owns remaining 25.0% economic interest

# Compelling Transaction Logic

✓ *Combination unlocks expected ~\$125MM annual run-rate synergies and ~\$200MM one-time capex savings*



## Business-Critical Scale

- ✓ A leading global lithium chemicals producer
- ✓ Presence in all three major lithium geographies<sup>1</sup>
- ✓ Combined lithium reserve base amongst the largest in the world



## Value-Adding Vertical Integration

- ✓ Combined exposure to the broadest range of lithium chemical products
- ✓ Low-cost assets and more resilient supply chain to better serve customers
- ✓ Enhanced operating flexibility and efficiency



## Accelerated Growth

- ✓ Strong pipeline of advanced projects
- ✓ Highly complementary assets and business models enable acceleration and de-risking of growth projects
- ✓ Estimated ~250ktpa of LCE production capacity by CY'27E2

✓ *Leading ESG profile with an unwavering commitment to sustainability and responsible growth*

**Notes:**  
 1. Geographies include the South America Lithium Triangle, Western Australia, and Canada  
 2. See endnote 1 for further detail on combined Allkem and Livent CY'27E attributable lithium production capacity

## Competent Person statements

### Olaroz

Any information in this announcement that relates to Olaroz Project Mineral Resources is extracted from the report entitled “Olaroz resource increases 27% to 20.7 million tonnes LCE” released on 27 March 2023 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Olaroz scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Olaroz resource upgraded 2.5x to 16.1 million tonnes LCE” released on 4 April 2022 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

### Cauchari

Any information in this release that relates to Cauchari Project Mineral Resources and Ore Reserves is extracted from the release entitled “Cauchari JORC Resource increases to 4.8 million tonnes Measured + Indicated and 1.5 million tonnes Inferred LCE” released on 7 March 2019 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

### Sal de Vida

Any information in this announcement that relates to Sal de Vida Project Exploration Results, Mineral Resources & Ore Reserves is extracted from the report entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

### Mt Cattlin

Any information in this announcement that relates to Mt Cattlin’s Mineral Resources and Reserves is extracted from the report entitled “Mt Cattlin Ore Reserve Update confirms mine life extension” released on 23 June 2023 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

### James Bay

Any information in this announcement that relates to James Bay Mineral Resources & Ore Reserves is extracted from the report entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this announcement relating to James Bay scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 which is available to view on [www.allkem.co](http://www.allkem.co) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

# Abbreviations

Abbreviations	
<b>A</b>	Actual
<b>Bn</b>	Billion
<b>BuLi</b>	Butyllithium
<b>CDIs</b>	Chess Depository Interests
<b>CY</b>	Calendar Year
<b>E</b>	Expected
<b>E+0</b>	Scientific Notation
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>ESG</b>	Environment, social and governance
<b>EV</b>	Electric vehicle
<b>FY</b>	Fiscal Year
<b>JV</b>	Joint Venture
<b>g/t</b>	Gram per metric tonne
<b>k dmt</b>	Thousand dry metric tonne
<b>kt</b>	Thousand metric tonnes
<b>ktpa</b>	Thousand metric tonnes per annum

<b>lbs</b>	Pounds
<b>LCE</b>	Lithium carbonate equivalent
<b>Li</b>	Lithium
<b>Li<sub>2</sub>O</b>	Lithium oxide
<b>LiCa / Li<sub>2</sub>CO<sub>3</sub></b>	Lithium carbonate
<b>LiCl</b>	Lithium chloride
<b>LiOH</b>	Lithium hydroxide
<b>m<sup>3</sup></b>	Cubic meter
<b>mg/l</b>	Milligrams per liter
<b>MM</b>	Million
<b>Mt</b>	Million metric tonnes
<b>NAV</b>	Net asset value
<b>ppm</b>	Parts per million
<b>Spod</b>	Spodumene
<b>Ta<sub>2</sub>O<sub>5</sub></b>	Tantalum pentoxide

# Adjusted EBITDA Reconciliation



CY2022 EBITDA Reconciliation (\$MM)		
<b>CY2022 Net Income</b>	<b>543.9</b>	<b>273.5</b>
Add back:		
Income tax expense	219.7	61.9
Interest expense, net	(7.8)	--
Depreciation and amortization	63.6	27.7
<b>CY2022 EBITDA</b>	<b>819.5</b>	<b>363.1</b>
Add back:		
Argentina remeasurement losses	--	6.7
Restructuring and other charges	--	7.5
Separation-related costs	--	0.7
COVID-19 related costs	--	2.4
Loss on debt extinguishment	--	0.1
Other loss	--	9.9
Foreign currency loss / (gain)	36.8	--
Share of loss of associate, net of tax	6.1	--
Impairment / write-downs	0.2	--
Subtract:		
Blue Chip Swap gain	--	(22.2)
Argentina interest income	--	(1.5)
Gains from financial instruments	(47.2)	--
<b>CY2022 Adjusted EBITDA</b>	<b>815.5</b>	<b>366.7</b>
<b>CY2022 Combined Adjusted EBITDA</b>		<b>1,182.2<sup>1</sup></b>

**Notes:**

1. See endnote 2 for further detail on combined Allkem and Livent financial data



# Mt Cattlin

## Resource and Reserve Estimates

### Resource Estimate

Category		Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Grade (ppm Ta <sub>2</sub> O <sub>5</sub> )	Contained metal (kt Li <sub>2</sub> O)	Contained metal (lbs Ta <sub>2</sub> O <sub>5</sub> )
Measured	In-situ	0.1	1.0	170	1	37,000
	In-situ	9.6	1.4	134	134	2,899,000
Indicated	Stockpiles	1.8	0.8	122	14	484,000
	In-situ	1.3	1.3	169	17	516,000
<b>Total Resources at 31 December 2022</b>		<b>12.8</b>	<b>1.3</b>	<b>179</b>	<b>167</b>	<b>3,936,000</b>

Notes: Reported at cut-off grade of 0.4% Li<sub>2</sub>O. The statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Excludes mineralisation classified as oxide and transitional. Minor discrepancies may occur due to rounding to appropriate significant figures.

### Reserve Estimate

Category		Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Grade (ppm Ta <sub>2</sub> O <sub>5</sub> )	Contained metal (kt Li <sub>2</sub> O)	Contained metal (lbs Ta <sub>2</sub> O <sub>5</sub> )
Probable	In-situ	6.1	1.3	130	80	1,800
	Stockpiles	1.8	0.8	99	14	380
<b>Total</b>		<b>7.8</b>	<b>1.2</b>	<b>130</b>	<b>93</b>	<b>2,200</b>

Notes: Notes: Ore Reserves are reported above a cut-off grade of 0.4 % Li<sub>2</sub>O. The reported Ore Reserve incorporates regularisation of the Mineral Resource to a Selective Mining Unit of dimension 5.0 m x 5.0 m x 2.5 m (East, North, Elevation), with no additional mining dilution or mining recovery factors applied. Estimates have been rounded to a maximum of two significant figures, thus sum of columns may not equal.

# Olaroz and Cauchari

## Resource Estimates

### Olaroz

Interval	Volume Sediment (m <sup>3</sup> )	Specific Yield Porosity	Volume Brine (m <sup>3</sup> )	Li (mg/l)	Li (t)	LCE (t)
<b>Measured Resources 0-650 m</b>						
0-200 overall & 0-650 (in East)	33,316,374,710	6.46%	2,152,306,738	657	1,420,000	7,550,000
<b>Indicated Resources 200-650 m</b>						
200-650 and 0-350 (North & South)	35,645,703,500	6.16%	2,196,423,559	612	1,340,000	7,130,000
<b>Measured and Indicated Resources (M&amp;I) 0-650 m</b>						
0-650	68,962,078,210	6.31%	4,348,730,296	634	2,760,000	14,680,000
<b>Inferred Resources 350→650 m</b>						
350-650 (North & South)	17,043,607,000	5.93%	1,010,534,106	578	585,000	3,100,000
>650 in north	20,681,459,500	4.13%	853,671,348	636	540,000	2,870,000
<b>Total</b>	<b>106,687,144,710</b>	<b>5.82%</b>	<b>6,212,935,750</b>	<b>625</b>	<b>3,885,000</b>	<b>20,650,000</b>

- JORC definitions were followed for mineral resources
- The competent person for this Mineral Resource estimate is Murray Brooker MAIG. MIAH
- No internal cut-off concentration has been applied to the resource estimate. The resource is reported at a zero mg/l cut-off, given the consistent grade of the deposit, with brine extending beyond the edge of the salar
- Numbers may not add due to rounding
- Lithium is converted to lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) with a conversion factor of 5.32

### Cauchari

Classification	LCE (t)
Measured	1,850,000
Indicated	2,950,000
<b>Measured &amp; Indicated</b>	<b>4,800,000</b>
Inferred	1,500,000
<b>Total</b>	<b>6,300,000</b>

- JORC and CIM definitions were followed for mineral resources
- The Qualified person for this Mineral Resource estimate is Murray Brooker RPGeo, MAIG
- Lithium is converted to lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) with a conversion factor of 5.32.
- Numbers may not add due to rounding

**Notes:** Refer to pages 32 and 33 for further information in relation to the resources and reserves of Allkem

# Sal de Vida

## Resource Estimate and Reserve

### Resource Estimate

Category	Brine volume (m <sup>3</sup> )	Average Li (mg/l)	In Situ Li (t)	LCE (t)
Measured	6.17 x 10 <sup>8</sup>	757	467,235	2,487,000
Indicated	8.87 x 10 <sup>8</sup>	793	703,201	3,743,000
<b>Measured &amp; Indicated</b>	<b>1.5 x 10<sup>9</sup></b>	<b>775</b>	<b>1,170,437</b>	<b>6,230,000</b>
Inferred	2.1 x 10 <sup>8</sup>	563	116,668	621,000
<b>Total</b>	<b>1.7 x 10<sup>9</sup></b>	<b>752</b>	<b>1,287,105</b>	<b>6,851,000</b>

Note: Cut-off grade: 500 mg/L lithium. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Values are inclusive of Reserve estimates, and not “in addition to”.

### Reserve Estimate

Category	Time Period (years)	Li Total Mass (t)	LCE (t)
Proven	1-8	50,725	270,000
Probable	7-40	276,193	1,470,118
<b>Total</b>	<b>40</b>	<b>326,919</b>	<b>1,740,199</b>

Note: Assumes 500 mg/L Li cut-off, 70% Li process recovery.

# James Bay

## Resource Estimate and Ore Reserve

### Mineral Resource Estimate

Category	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)
Indicated	40.30	1.40	564.2
<b>Total</b>	<b>40.30</b>	<b>1.40</b>	<b>564.2</b>

Note: The Mineral Resource Estimate is reported at a cut-off grade of 0.62% Li<sub>2</sub>O inside a conceptual pit shell optimised using spodumene concentrate price of USD 950/t containing 6.0% Li<sub>2</sub>O, metallurgical and process recovery of 70%, overall mining and processing costs of USD 55/t milled and overall pit slope of 50 degrees. All figures are rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

### Ore Reserve

Category	Ore Tonnage (k dmt)	Lithium grade (% Li <sub>2</sub> O)	Contained Metal (kt Li <sub>2</sub> O)
Proven	--	--	--
Probable	37,207	1.30	483.7
<b>Proven + Probable</b>	<b>37,207</b>	<b>1.30</b>	<b>483.7</b>

1. Effective date of the estimate is December 2021
2. Mineral Reserves are estimated using the following long-term metal prices (Li<sub>2</sub>O Conc = 950 USD/t Li<sub>2</sub>O at 6.0% Li<sub>2</sub>O) and an exchange rate of CAD/US\$ 1.33
3. A minimum mining width of 5 m was used
4. Cut-off grade of 0.62% Li<sub>2</sub>O
5. Bulk density of ore is variable, outlined in the geological block model and average 2.7 g/t
6. The average strip ratio is 3.54:1
7. The average mining dilution factor is 3.0% at 0.38% Li<sub>2</sub>O

Notes: Refer to pages 32 and 33 for further information in relation to the resources and reserves of Allkem

# Hombre Muerto

## Resource Estimate and Ore Reserve

### Resource Estimate (Inclusive of Reserves)

Category	Li Total Mass (kt)	LCE (kt)
Measured	523	2,783
Indicated	805	4,288
<b>Measured &amp; Indicated</b>	<b>1,328</b>	<b>7,071</b>
Inferred	892	4,749
<b>Total</b>	<b>2,220</b>	<b>11,820</b>

#### Notes:

- A cut-off grade was not applied to this resource estimate (inclusive of lithium reserves) because economic viability is not a factor that affects the amount of resource in place
- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code
- See pages 36 to 39 for information required by ASX Listing Rule 5.12

### Reserve Estimate

Category	Time Period (years)	Li Total Mass (kt)	LCE (kt)
Proven	0-10	153	815
Probable	11-40	578	3,076
<b>Total</b>		<b>731</b>	<b>3,891</b>

#### Notes:

- Mineral reserves are based on an economic cut-off grade of 218 mg/L lithium, 76.6% time-weighted average process efficiency, and assuming of a future lithium carbonate price of \$20,000 per Mt
- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code
- See pages 36 to 39 for information required by ASX Listing Rule 5.12

# Nemaska

## Resource Estimate and Ore Reserve

### In-Pit Resource Estimate

Category	Tonnage (t)	Avg. Grade (% Li <sub>2</sub> O)	Cut-Off Grade (Li <sub>2</sub> O%)
Measured	17,734,000	1.60	0.30
Indicated	20,532,000	1.33	0.30
<b>Measured and Indicated</b>	<b>38,266,000</b>	<b>1.45</b>	<b>0.30</b>
Inferred	11,745,000	1.27	0.30

- The Mineral Resource estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- Mineral resources which are not Mineral Reserve do not have demonstrated economic viability
- Inferred Mineral Resource are exclusive of the Measured and Indicated Resources.
- Bulk density of 2.71 t/m<sup>3</sup> is used.
- Effective date of mineral resources is June 29, 2019, based on a drilling database effective of January 25, 2019
- Blocks centers were used as extraction factor for the overburden and pit surfaces
- Blocks from Bulk sample area were taken out from Block Model.
- Mineral resources on the Pad of 19,200t at 1.56% Li<sub>2</sub>O are included in the Measured category
- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code
- See pages 33 to 36 for information required by ASX Listing Rule 5.12

### Below Pit Resource Estimate

Category	Tonnage (t)	Avg. Grade (% Li <sub>2</sub> O)	Cut-Off Grade (Li <sub>2</sub> O%)
Measured	--	--	0.60
Indicated	274,000	1.13	0.60
<b>Measured and Indicated</b>	<b>274,000</b>	<b>1.13</b>	<b>0.60</b>
Inferred	5,413,000	1.32	0.60

- The Mineral Resource estimate has been estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resource and Mineral Reserve in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mineral resources which are not Mineral Reserve do not have demonstrated economic viability.
- Mineral resources which are not Mineral Reserve do not have demonstrated economic viability
- Inferred Mineral Resource are exclusive of the Measured and Indicated Resources
- Bulk density of 2.71 t/m<sup>3</sup> is used
- Effective date of mineral resources is June 29, 2019, based on a drilling database effective of January 25, 2019
- Blocks centers were used as extraction factor for the overburden and pit surfaces
- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code
- See pages 33 to 36 for information required by ASX Listing Rule 5.12

### Reserve Estimate

Category	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)
Open Pit (OP)	Proven	18.3
	Probable	9.6
	<b>Proven and Probable</b>	<b>27.9</b>
Underground (U/G)	Proven	0.7
	Probable	8.0
	<b>Proven and Probable</b>	<b>8.7</b>
Total OP & U/G	Proven	19.0
	Probable	17.6
	<b>Proven and Probable</b>	<b>36.6</b>

- The Open Pit Mineral Reserves are above a cut-off grade of 0.4% Li<sub>2</sub>O
- The Underground Mineral Reserves are above a cut-off grade of 0.6% Li<sub>2</sub>O
- The Mineral Reserves are based on a Spodumene concentrate selling price of C\$800/t delivered to the hydrometallurgical plant in Shawinigan at an average concentrate grade of 6.25% Li<sub>2</sub>O
- The Reference Point for the Mineral Reserves is the feed to the primary crusher
- The open pit Mineral Reserves for the Whabouchi deposit have been estimated by Mr. Jeffrey Cassoff, P. Eng. OIQ#5002252, a Qualified Person as defined by NI 43-101
- The underground Mineral Reserves for the Whabouchi deposit have been estimated by Mr. André-François Gravel, DRA/Met-Chem, a Qualified Person as defined by NI 43-101
- The effective date of the Mineral Reserves is July 5, 2019, based on a drilling database effective of January 25th, 2019
- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code
- See pages 33 to 36 for information required by ASX Listing Rule 5.12

# Endnotes

- 1. Combined Allkem and Livent CY'27E Attributable Lithium Production Capacity:** Figures shown on a net attributable basis. Combined metric reflects the sum of Allkem and Livent and is shown on an LCE basis per annum. Reflects production capacity of all Livent and Allkem properties. Allkem CY'27E lithium production capacity based on stated capacity for the following assets: Mt Cattlin, James Bay, Sal de Vida Stage 1 and 2, Cauchari, Olaroz Stage I and II (66.5%). Livent CY'27E lithium production capacity based on stated capacity for the following assets: Hombre Muerto (including expansion 1A/1B and 2), Nemsaka (50%). Please see the Production Targets section from the Important Information and Legal Disclaimer for further information in relation to the production targets, production capacities (and other forward-looking information of that nature) of NewCo.
- 2. Combined Allkem and Livent Financial Data:** Combined CY'22A financials prepared on different accounting basis for Allkem and Livent. Combined metrics reflect the simple summation of the reported financial metric for Allkem and Livent and are not adjusted to be on the same accounting basis and do not reflect any Article 11 pro forma adjustments. Pro forma results could differ materially. Allkem metrics exclude divested Borax assets (divestiture was completed in December 2022). For combined adjusted EBITDA, metric is the sum of Livent's adjusted EBITDA and Allkem's reported EBITDAIX. EBITDAIX is defined as segment earnings before interest, taxes, depreciation, amortization, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses. Please see the Financial Data section from the Important Information and Legal Disclaimer for further information.
- 3. Forecast Attributable Lithium Production Capacity:** Figures shown on a net attributable basis. Includes only lithium production capacity (no other metals) and is shown on an LCE basis per annum. Figures based on publicly disclosed capacity estimates for assets. Please see sourcing detail on pages 30 and 31.
- 4. Combined Allkem and Livent CY'20A Lithium Production Capacity:** Figures shown on a net attributable basis. Combined metric reflects the sum of Allkem and Livent and is shown on an LCE basis per annum. Allkem CY'20A lithium production capacity based on stated capacity for the following assets: Mt Cattlin, Olaroz Stage I (66.5%). Livent CY'20A lithium production capacity based on stated capacity for the following assets: Hombre Muerto (excluding any expansions).
- 5. Combined Allkem and Livent CY'23E Lithium Production Capacity:** Figures shown on a net attributable basis. Combined metric reflects the sum of Allkem and Livent and is shown on an LCE basis per annum. Allkem CY'23E lithium production capacity based on stated capacity for the following assets: Mt Cattlin, Olaroz Stage I and II (66.5%); Livent CY'23E lithium production capacity based on stated capacity for the following assets: Hombre Muerto (including expansion 1A/1B). Please see the Production Targets section from the Important Information and Legal Disclaimer for further information in relation to the production targets, production capacities (and other forward-looking information of that nature) of NewCo.

# Capacity

## Net Attributable Basis, ktpa LCE

Rank	Company	Asset	Source Document	Date	Stated Capacity (ktpa LCE)	Details
1	Albemarle	Greenbushes	Albemarle Form 8-K	February 15, 2023	188	Greenbushes stated capacity across TGP, CGP1, CGP2, CGP3, CGP4, and TRP, on a 100% basis, is 2,585ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Albemarle owns 49% of Greenbushes.
		Atacama	Albemarle Form 8-K	February 15, 2023	84	Albemarle owns 100%.
		Silver Peak	Albemarle Form 8-K	February 15, 2023	6	Albemarle owns 100%.
		Wodgina	Mineral Resources FY23 Half Year Results - Presentation	February 24, 2023	65	Wodgina stated capacity is 960ktpa of spodumene concentrate. Spodumene grade is stated as 5.5% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Albemarle expected to own 50% of Wodgina, following regulatory approvals.
		<b>Total</b>				<b>343</b>
2	SQM	Atacama	SQM Form 6-K	April 25, 2023	250	SQM owns 100%.
		Mt Holland	SQM Form 6-K	April 24, 2022	52	Capacity of 21,060t of Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. SQM owns 100%.
		<b>Total</b>				<b>302</b>
3	Allkem + Livent	Hombre Muerto, Nemaska, Mt Cattlin, Olaroz, Sal de Vida, James Bay, Cauchari	N/A	N/A	<b>248</b>	Simple summation of Allkem and Livent asset capacities
4	Ganfeng	Cauchari-Olaroz	Ganfeng 2022 Annual Report	April 25, 2023	28	Ganfeng owns ~47%.
		Sonora	Ganfeng Investor Presentation	November 2022	22	Capacity of 50kt of LiOH. Conversion to LCE equivalent basis assumes a conversion factor of 0.88:1 LCE:LiOH. Ganfeng owns 50%.
		Mariana	Ganfeng 2022 Annual Report	April 25, 2023	17	Capacity of 20kt of LiCl. Conversion to LCE equivalent basis assumes a conversion factor of 0.87:1 LiCl:LiOH. Ganfeng owns 100%
		Mt Marion	Mineral Resources FY2023 Half Year Investor Presentation	February 24, 2023	45	Mt Marion stated capacity is 600ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Ganfeng owns 50%.
		Goulamina	Firefinch Limited Goulamina Lithium Project Update to DFS	December 16, 2021	62	Goulamina stated capacity is 831ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Ganfeng owns 50%.
		PPG	Ganfeng 2022 Annual Report	April 25, 2023	50	Ganfeng owns 100%.
		Qinghai Yiliping	Ganfeng 2022 Annual Report	April 25, 2023	6	Ganfeng owns 59%.
		<b>Total</b>				<b>229</b>
5	Allkem	Mt Cattlin	NI 43-101 Technical Report Mt Cattlin Spodumene Project	March 31, 2021	26	Midpoint of guidance. Allkem owns 100%.
		Olaroz	Olaroz Lithium Facility Stage 2 Technical Study	April 1, 2022	27	Includes Olaroz Stage I and Stage II. Midpoint of guidance for Stage I. Allkem owns 66.5%.
		Sal de Vida	Sal de Vida Project NI 43-101 Technical Report	March 31, 2022	45	Includes Sal de Vida Stage I and Stage II. Allkem owns 100%.
		James Bay	NI 43-101 Technical Report Feasibility Study James Bay Lithium Project	January 11, 2022	40	Allkem owns 100%.
		Cauchari	Prefeasibility Study of the Cauchari JV Lithium Project Technical Report	October 22, 2019	25	Allkem owns 100%.
		<b>Total</b>				<b>163</b>



# Capacity (Cont'd)

## Net Attributable Basis, ktpa LCE

Rank	Company	Asset	Source Document	Date	Stated Capacity (ktpa LCE)	Details
6	Pilbara	Pilgangoora	Pilbara P1000 Project Final Investment Decision	March 29, 2023	141	Pilgangoora stated capacity is 1,000ktpa of spodumene concentrate. Spodumene grade is stated as 5.7% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Pilbara owns 100% of Pilgangoora.
7	Lithium Americas	Cauchari-Olaroz	Lithium Americas 2022 Annual Information Form	March 31, 2023	18	Lithium Americas owns ~45%.
		Pastos Grandes	Lithium Americas 2022 Annual Information Form	March 31, 2023	24	Lithium Americas owns 100%.
		Thacker Pass	Lithium Americas 2022 Annual Information Form	March 31, 2023	80	Lithium Americas owns 100%.
		<b>Total</b>			<b>122</b>	
6	Mineral Resources	Mt Marion	Mineral Resources FY23 Half Year Results – Presentation	February 24, 2023	45	Mt Marion stated capacity is 600ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Mineral Resources owns 50% of Mt Marion.
		Wodgina	Mineral Resources FY23 Half Year Results – Presentation	February 24, 2023	65	Wodgina stated capacity is 960ktpa of spodumene concentrate. Spodumene grade is stated as 5.5% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Mineral Resources expected to own 50% of Wodgina, following regulatory approvals.
		<b>Total</b>			<b>110</b>	
7	Tianqi	Greenbushes	Albemarle Form 8-K	February 15, 2023	100	Greenbushes stated capacity across TGP, CGP1, CGP2, CGP3, CGP4, and TRP, on a 100% basis, is 2,585ktpa of spodumene concentrate. Spodumene grade is stated as 6.0% Li <sub>2</sub> O. Conversion to LCE equivalent basis assumes a conversion factor of 2.473:1 LCE:Li <sub>2</sub> O. Tianqi owns ~26% of Greenbushes.
8	Livent	Hombre Muerto	Pre-Feasibility Study, Salar de Hombre Muerto dated February 21, 2023 (available in Livent Form 10K dated February 24, 2023)	February 24, 2023	70 <sup>1</sup>	Includes Hombre Muerto Existing, Expansion 1A/1B, and 2. Livent owns 100%
		Nemaska	NI 43-101 Technical Report Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant	May 31, 2019	15	Capacity of 34kt of LiOH. Conversion to LCE equivalent basis assumes a conversion factor of 0.88:1 LCE:LiOH. Livent owns 50%.
		<b>Total</b>			<b>85</b>	

**Notes:**

1. Stated capacity for Hombre Muerto includes only Hombre Muerto existing, expansion 1A/1B, and expansion 2; Hombre Muerto expansion 3 is not included

# Important Information and Legal Disclaimer

## Cautionary Note and Disclaimer

This presentation is made by Allkem Limited ACN 112 589 910 (Allkem).

For the purposes of ASX Listing Rule 15.5, Allkem confirms that this presentation has been authorised for release to ASX by the board of directors of Allkem.

This presentation has been prepared in relation to the proposed combination of Allkem and Livent under a newly created holding company, incorporated in the Bailiwick of Jersey (NewCo), effected through (1) the merger of Allkem and NewCo by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (the Scheme); and (2) the merger of Livent and a wholly-owned subsidiary of NewCo (US Merger Sub) (the Merger, and the Scheme and the Merger together, the Transaction). Under the Scheme, NewCo would acquire 100% of the fully paid ordinary shares in Allkem in exchange for the issue to Allkem shareholders of new fully paid ordinary shares in NewCo or CHESS Depository Interests in respect of fully paid ordinary shares in NewCo. Under the Merger, Livent would merge into US Merger Sub in exchange for the issue to Livent stockholders of new fully paid ordinary shares in NewCo.

The Transaction is subject to the terms and conditions described in the Transaction Agreement entered into among Allkem, Livent, NewCo on or about the date of this announcement (the Transaction Agreement). A copy of the Transaction Agreement is attached to the announcement titled “Allkem and Livent to Create a Leading Global Integrated Lithium Chemicals Producer” dated the same date as this presentation and available on the Australian Securities Exchange (ASX)’s website (at [www.asx.com.au](http://www.asx.com.au)), on the website maintained by the U.S. Securities and Exchange Commission (the SEC) (at [www.sec.gov](http://www.sec.gov)) and on the System for Electronic Document Analysis and Retrieval (SEDAR) website of the Canadian Securities Administrators (at [www.sedar.com](http://www.sedar.com)) (Transaction Announcement).

## Summary Information

This presentation contains summary information and statements about Allkem, Livent and their respective subsidiaries, businesses and activities, which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive.

For example, this presentation does not purport to contain all of the information that investors may require to make an informed assessment of the Transaction and its effect (on either of Allkem or Livent, or both companies), nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Allkem or Livent.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Allkem or its directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

## Additional information regarding the Transaction and where to find it

This presentation should be read in conjunction with the Transaction Announcement and Allkem’s other periodic and continuous public disclosures. Allkem’s announcements are lodged with ASX and are available on ASX’s website (at [www.asx.com.au](http://www.asx.com.au)), Allkem’s website (at [www.Allkem.co](http://www.Allkem.co)) and on the System for Electronic Document Analysis and Retrieval (SEDAR) website of the Canadian Securities Administrators (at [www.sedar.com](http://www.sedar.com)).

Further information about the Transaction (including key risks for Allkem shareholders) will be provided by Allkem to Allkem shareholders and released to ASX and TSX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting (the Scheme Booklet). The Scheme Booklet will also include or be accompanied by an independent expert’s report that will opine on whether the Scheme is in the best interest of Allkem shareholders. The Scheme Booklet will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) website of the Canadian Securities Administrators (at [www.sedar.com](http://www.sedar.com)).

## -Not an offer, and not investment or financial product advice

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities will be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the Securities Act), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. This presentation should not be construed in any manner as a recommendation to any reader of this presentation. This presentation is not a prospectus, product disclosure statement or other offering document for the purposes of Australian law and will not be lodged with the Australian Securities and Investments Commission. This presentation is not a prospectus, offering memorandum or other offering document for the purposes of Canadian securities laws.

This presentation, and the information contained in it, is provided for information purposes only, and does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice) or a recommendation to acquire or otherwise deal in any securities of Allkem or Livent, or a solicitation of any vote or approval in connection with the Transaction. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, or other decision in connection with the Transaction, should be made based solely upon appropriate due diligence and other inquiries. Before making any investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Allkem and Livent are not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including Allkem and Livent, is subject to risks of loss of income and capital.

## Allkem Resources and Reserves Reporting

### *Sal de Vida*

Any information in this presentation that relates to **Sal de Vida Mineral Resources** and Ore Reserves is extracted from the ASX announcement entitled “Sal de Vida capacity increased to 45ktpa in two stages” dated 4 April 2022, which is available to view on <https://www.Allkem.co>, [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) (**Sal de Vida Announcement**). Allkem confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in that announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation relating to Sal de Vida scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “Sal de Vida capacity increased to 45ktpa in two stages” released on 4 April 2022 which is available to view on [www.Allkem.co](http://www.Allkem.co), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com), and the NI 43-101 Technical Report for the Sal de Vida project dated 31 March 2022 made available on <https://www.Allkem.co> and [www.sedar.com](http://www.sedar.com). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

# Important Information and Legal Disclaimer (Cont'd)

## **Allkem Resources and Reserves Reporting (Cont'd)**

### *James Bay*

Any information in this presentation that relates to **James Bay Mineral Resources and Ore Reserves** is extracted from the ASX announcement entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” dated 21 December 2021, which is available to view on <https://www.Allkem.co>, [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) (**James Bay Announcement**). Allkem confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves in that announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation relating to James Bay scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcement entitled “James Bay Lithium Project Feasibility Study & Maiden Ore Reserve” released on 21 December 2021 which is available to view on [www.Allkem.co](http://www.Allkem.co), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) and the NI 43-101 Technical Report for the James Bay Lithium project dated 11 January 2022 made available on <https://www.Allkem.co> and [www.sedar.com](http://www.sedar.com). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

### *Mt Cattlin*

Any information in this presentation that relates to **Mt Cattlin Mineral Resources** is extracted from the ASX announcement entitled “Mt Cattlin Resource Update with Higher Grade” dated 17 April 2023, which is available to view on <https://www.Allkem.co>, [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) (**Mt Cattlin Mineral Resources Announcement**). Allkem confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation that relates to **Mt Cattlin Ore Reserves** is extracted from the ASX announcement entitled “Mt Cattlin Resource, Reserve and Operations Update” dated 25 August 2022, which is available to view on <https://www.Allkem.co>, [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) (**Mt Cattlin Ore Reserves Announcement**). Allkem confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in the original market announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation relating to Mt Cattlin scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcements entitled “Mt Cattlin Resource Update with Higher Grade” dated 17 April 2023 and “Mt Cattlin Resource, Reserve and Operations Update” dated 25 August 2022 which are available to view on [www.Allkem.co](http://www.Allkem.co), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) and the NI 43-101 Technical Report for the Mt Cattlin Spodumene Project dated 31 March 2021 available at [www.Allkem.co](http://www.Allkem.co) and [www.sedar.com](http://www.sedar.com) under Galaxy Resources Limited’s SEDAR profile, filed on 3 June 2021 (**Mt Cattlin Technical Report**). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed. Any information in this announcement relating to Mt Cattlin scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcements entitled “Mt Cattlin Resource Update with Higher Grade” dated 17 April 2023 and “Mt Cattlin Resource, Reserve and Operations Update” dated 25 August 2022 which are available to view on [www.Allkem.co](http://www.Allkem.co) and [www.asx.com.au](http://www.asx.com.au) and the NI 43-101 Technical Report for the Mt Cattlin Spodumene Project dated 31 March 2021 available at [www.Allkem.co](http://www.Allkem.co). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

### *Olaroz*

Any information in this presentation that relates to **Olaroz Mineral Resources** is extracted from the ASX announcement entitled “Olaroz resource increases 27% to 20.7 million tonnes LCE” dated 27 March 2023, which is available to view on <https://www.Allkem.co>, [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) (Olaroz Announcement). Allkem confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation relating to Olaroz scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX Announcements entitled “Olaroz resource increases 27% to 20.7 million tonnes LCE” dated 27 March 2023 and “Olaroz interim resource update and Stage 2 economics” dated 4 April 2022 (Olaroz Technical Release) which are available to view on [www.Allkem.co](http://www.Allkem.co), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) and the NI 43-101 Technical Report for the Olaroz project dated 4 April 2022 made available at [www.Allkem.co](http://www.Allkem.co) and [www.sedar.com](http://www.sedar.com). The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

### *Cauchari*

Any information in this presentation that relates to **Cauchari Project Mineral Resources** is extracted from the ASX announcement entitled “Cauchari JORC Resource increases to 4.8 million tonnes Measured + Indicated and 1.5 million tonnes Inferred LCE” dated 7 March 2019 which is available to view on [www.Allkem.co](http://www.Allkem.co), [www.asx.com.au](http://www.asx.com.au), and [www.sedar.com](http://www.sedar.com) (Cauchari Announcement). Allkem confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original market announcement continue to apply and have not materially changed. Allkem confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Any information in this presentation relating to Cauchari scientific or technical information, production targets or forecast financial information derived from a production target is extracted from the ASX announcement entitled “Cauchari JORC Resource increases to 4.8 million tonnes Measured + Indicated and 1.5 million tonnes Inferred LCE” dated 7 March 2019 available to view on [www.Allkem.co](http://www.Allkem.co) and [www.sedar.com](http://www.sedar.com) and the report entitled “NI43-101 Technical Report Cauchari JV Project — Updated Mineral Resource Estimate” dated 19 April 2019 (Cauchari Technical Report), which is available to view on <https://www.Allkem.co>. The Company confirms that all the material assumptions underpinning the scientific or technical information, production targets or the forecast financial information derived from a production target in the original market announcement continue to apply and have not materially changed.

(Together, the Sal de Vida Announcement, James Bay Announcement, Mt Cattlin Mineral Resources Announcement, Mt Cattlin Ore Reserves Announcement, Mt Cattlin Technical Report, Olaroz Announcement, Olaroz Technical Release, the Cauchari Announcement and the Cauchari Technical Report are the Allkem Announcements).

## **Livent Resources and Reserves Reporting**

### *Nemaska*

Estimates of mineral resources and mineral reserves for the Nemaska lithium project (comprising the Nemaska lithium deposit, and referred to as the **Nemaska project** or **Nemaska** in this presentation) that are included in this presentation or otherwise contemplated by or referred to in it are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of mineral Resources and Ore Reserves (**JORC Code**). The mineral resources and mineral reserves estimates have been stated by Nemaska Lithium Inc (**Nemaska Lithium**) as being classified using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (**NI 43-101**) as of August 9, 2019, and have been filed and published on SEDAR (System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators) on August 9, 2019. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The NI 43-101 technical report “Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant” dated August 9, 2019 can be located at [www.sedar.com](http://www.sedar.com) under Nemaska Lithium Ltd’s SEDAR profile (**Nemaska Technical Report**). The mineral resource estimates are reported inclusive of mineral reserves. These qualifying foreign estimates are considered in-situ and un-depleted. The mineral resource and mineral reserve estimates are represented on a 100% basis as outlined in the Nemaska Technical Report, and in thousands of tonnes for tonnage. Allkem notes that Livent holds 50% ownership of Nemaska Lithium, with the remainder held by Investissement Québec.

Accordingly, such mineral reserves and mineral resources estimates extracted in this presentation or otherwise underlying or supporting statements made in this presentation are not, and do not purport to be, compliant with the JORC Code and are classified as both “foreign estimates” and “qualifying foreign estimates” under the ASX Listing Rules.

# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

### Nemaska (Cont'd)

The categories of mineral resource classification used are in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of resource classification as the JORC Code (Appendix 5A, ASX Listing Rules). Similarly, the categories used for Ore Reserve classification are similar as the JORC Code but are named differently. Ore Reserve is referred as "Mineral Reserve", Proved Ore Reserve is referred as "Proven Mineral Reserve" and Probable Ore Reserve is referred as "Probable Mineral Reserve" under NI 43-101. In accordance with NI 43-101 and CIM Standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Additional drilling may be required to verify geological and mineralisation continuity, and there is no certainty that all the inferred resource will be converted to measured and indicated resource. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation.

Allkem considers these estimates to be both material and relevant to Allkem given that Nemaska has the potential to be a material mining project to Allkem.

Reliability of estimate: The estimates of mineral resources and mineral reserves were reported in accordance with NI 43-101 in the Nemaska Technical Report filed and published on August 9, 2019. Nemaska is a development project where the preliminary engineering studies are complete and has advanced to the detailed engineering phase. The project has received a positive Decision Statement from the federal government of Canada, and a Certificate of Authorisation from the provincial government. Since the 2019 feasibility study, the waste rock and tailings management requirements have changed, therefore a modification is required to the ESIA.

To the extent known, the mineral resource estimate was completed using 258 drill holes and 143 channel samples, and the mineral reserves were estimated assuming an initial open pit and underground mining operation with a spodumene concentrator to produce a 6.25% Li<sub>2</sub>O concentrate based on a spodumene concentrate selling price of \$800/t CAD.

Additional work and investigations have occurred since the 2019 Technical Report, which, when completed, might impact the findings of the 2019 study. The 2023 investigations have not yet advanced to the level of a qualified technical report. In the opinion of the CP, future mineral resource updates may result in a reclassification of Mineral Resources that might involve a positive or negative adjustment of tonnages and grade in the Mineral Resource. The assessment of reliability using criteria outlined in ASX Listing Rule 5.12 is provided below.

This presentation contains information in relation to Nemaska, financial forecasts, and assumptions as provided to Allkem by Nemaska Lithium, as part of our due diligence with respect to the Transaction. All material assumptions (including economic) upon which this information and financial forecasts are contained in this presentation.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, this information has been provided below (including in the table that follows and the additional information that precedes it and elsewhere in this presentation).

#### Cautionary statements (about reliance on these foreign estimates):

- The estimates of mineral resources and mineral reserves for Nemaska are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code.
- Competent Persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources and Ore Reserves in accordance with the JORC Code.
- It is uncertain, that following evaluation and/or further exploration work, the qualifying foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

More information is set out in the Nemaska Technical Report.

#### Competent Person Statement

In accordance with ASX listing rule 5.12, Mr. James Purchase, P.Geo., a Competent Person, employee of Allkem and member of the L'Ordre des Géologues du Québec (a 'Recognised Professional Organisations' under the definitions of the 2012 JORC Code), confirms the information in this presentation that relates to the Nemaska NI 43-101 mineral resource foreign estimate published by Nemaska Lithium on August 9, 2019 is an accurate representation of the available data and studies for the Nemaska project provided to Allkem by Nemaska Lithium. Mr. James Purchase, P.Geo., has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person for the reporting of Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Purchase consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

In accordance with ASX listing rule 5.12, Scott G. Britton P.E, a Competent Person, employee of Mining Plus US Corporation and Registered Member of the Society of Mining Metallurgy and Exploration (a 'Recognised Professional Organisations' under the definitions of the 2012 JORC Code), confirms the information in this presentation that relates to the Nemaska NI 43-101 mineral reserve foreign estimate completed by Nemaska Lithium with Mineral Reserves dated July 5, 2019. Based on the final database for the Mineral Resource Estimate "MRE" and Geological Modelling with effective date January 25, 2019, is an accurate representation of the available data and studies for Whabouchi Lithium Mine provided to Nemaska Lithium. Mr. Scott G. Britton P.E has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and the activity being undertaken to qualify as competent person for confirming the methods and results of reporting of Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Britton consents to the inclusion in this presentation of the matters based on previously developed information in the form and context in which it appears.

#### Limitation on information relating to the Nemaska project

All information in this presentation in relation to the Nemaska project – including in relation to mineral resources and mineral reserves estimates, life of mine plans and other financial forecasts – has been sourced from the Nemaska Technical Report. Whilst due diligence has been undertaken and steps have been taken to review the findings from that and the information provided, no representation or warranty, expressed or implied, is made by Allkem as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to the Nemaska project.

*Nemaska – Foreign Resource and Reserve Estimate dated June 26th, 2019.*

ASX Listing Rules 5.12 Table		
ASX Listing Rule	Requirement	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	The source of the foreign estimate is the NI 43-101 Technical Report names "Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant" filed on SEDAR on the 9 <sup>th</sup> August, 2019 (www.SEDAR.com) by Nemaska Lithium Inc. ("Nemaska"). The foreign estimate for mineral resources is dated June 26 <sup>th</sup> , 2019, and the Mineral Reserve estimate is dated July 5 <sup>th</sup> , 2019. Based on the final database for the MRE and Geological odelling with effective date January 25, 2019.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The mineral resource and mineral reserve estimates for the Nemaska have been prepared using the Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects) reporting guidelines. Accordingly, the mineral reserves and mineral resources estimates for the Nemaska are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "qualifying foreign estimates" under the ASX Listing Rules. The mineral resource estimate contains categories of consistent with the CIM Definitions (2014) as 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of 'Measured', 'Indicated' and 'Inferred' under the JORC Code 2012. The mineral reserve stated in the foreign estimate are reported as proven and probable categories as per CIM Definitions (2014). These classifications are consistent with the definitions of Proved and Probable Ore Reserves in the JORC Code.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The foreign estimate is a material mining project, as there is an intention is to increase its production of spodumene concentrate in its Canadian operations through the proposed merger.
5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The foreign estimate is considered to be reliable for the following reasons: <ul style="list-style-type: none"> <li>• Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed by the Competent Person via due diligence and his prior experience with the Nemaska.</li> <li>• The foreign estimate has been reported publicly through the release of a NI 43-101 Technical Report supported by relevantly experienced Qualified Persons.</li> </ul>

# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

Nemaska (Cont'd)

ASX Listing Rules 5.12 Table		
ASX Listing Rule	Requirement	Commentary
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	<p>Key geological, mining and metallurgical assumptions used in the estimation of mineral resources and reserves are based on extensive feasibility studies undertaken on the project by Nemaska Lithium. The following subsections summarise key aspects of the Mineral Resources and Mineral Reserves of the foreign estimate:</p> <p><b><u>Drilling, channel and assay data</u></b></p> <p>A total of 258 diamond drill holes were completed by Nemaska Lithium to define the mineral deposit, for exploration, as well as for geotechnical and metallurgical tests. In addition to the drilling, extensive mechanical stripping at surface permitted the completion of 143 channels. The diamond drilling completed by NLI on Nemaska was done exclusively with NQ and HQ drill size. All data was collected or transferred into grid system Zone 18N Universal Transverse Mercator (UTM) using the NAD83 datum. Database checks were conducted by the QP including cross-checking assay certificates against the drilling database. No significant errors were identified.</p> <p>Exploration and resource definition drillholes vary in azimuth between N312° and N340° degrees, with dips ranging between 43° and 75°. Drill spacing is variable but is generally spaced 25 – 50m apart. The deepest hole reaches 510m vertical depth, and the true thicknesses of the pegmatites vary between 70% to 100% of downhole thicknesses.</p> <p>Core was analysed using either a 4-acid digest or a sodium-peroxide fusion method, with an ICP-AES finish by SGS Minerals Laboratory or ALS Laboratories. QAQC samples (blanks, standards, core duplicates) were systematically inserted into the sample flow with the average insertion rate of one QAQC sample for every 10 core samples.</p> <p>External verification by an independent third party were conducted by SGS Geostat in 2019. Site visits were undertaken and ¼ core duplicate samples (39) were gathered to verify the assays present in the database. Results returned acceptable results with no bias observed. The QP (qualified person) for the technical report concluded that the database is adequate to support a Mineral Resource Estimate.</p> <p><b><u>Block Model &amp; Resource Estimation</u></b></p> <p>The foreign estimate consists of a single block model constructed from geological wireframes representing mineralized pegmatites that were interpreted using all geological data available, including but not limited to lithology, alteration, structural and mineralogical observations.</p> <p>Statistical analysis was undertaken on the assays, which were subsequently composited to 2m run lengths. Capping was not deemed necessary as the distribution is normal and no outliers were identified. A block model with parent block sizes of 5 m x 3 m x 6 m was chosen based on mining assumptions of a 12m bench height. Ordinary Kriging (“OK”) was used to interpolate Li2O grades into the blocks flagged as spodumene pegmatites, using a locally orientated dynamic search ellipse. For the OK estimates, variography is used to determine the spatial search orientations.</p> <p>Various steps of grade validation were undertaken, including the following: visual checks comparing composite grades against block grades, global statistical checks (descriptive statistics of assays vs. composites vs. blocks), local statistical validation (swath plots).</p> <p>The foreign estimate described in this presentation relating to Nemaska were classified according to the CIM’s “Definition Standards for Mineral Resources and Mineral Reserves” (2014) and adhere to the CIM’s “Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines” (2019). As defined by the CIM, all classified material must be within a potentially mineralized wireframe and within the “reasonable prospects of eventual economic extraction” shapes. The mineral resources at Nemaska are classified into Measured, Indicated and Inferred categories. The mineral resource classification of the foreign estimate was based primarily on drill spacing and subsequently manually adjusted to create a coherent classification that is suitable for mine planning purposes.</p> <p><b><u>Mineral Resource reporting</u></b></p> <p>Whittle pit optimisations relating to the open-pit Mineral Resource were run using a concentrate price (6.25% Li2O) of \$800/ t CAD and modifying factors described in the section below. Mineral Resources have been estimated at a cut-off grade of 0.3% Li2O for the open pit portion. For the underground Mineral Resource, a 0.60% Li2O cut-off grade.</p> <p><b>Mineral Reserves Reporting</b></p> <p>The Mineral Reserves of the foreign estimate were prepared in accordance with Canadian NI43-101 Standards and were based on fully scheduled and costed mine designs. Only resources classified as measured or indicated were converted to mineral reserves. The cut-off grade for the open-pit mineral reserves was elevated to 0.40% Li2O, considering an open-pit ore mining cost of \$4.76 per t mined, and waste mining cost of \$3.39 per t for mined. Processing costs were estimated at \$16.31 per t and Metallurgical recovery of 85.2%.</p> <p>The cut-off grade for the underground mineral reserves was calculated to be 0.6% Li2O considering underground mining costs of \$23.69 per t and Metallurgical recovery of 85.2%.</p> <p>Mining dilution is a modifying factor when estimating Mineral Reserves since there is an added cost associated with the processing of the waste dilution material. In addition to the increased cost, including the fact the waste rock may contain deleterious elements that can be harmful to the ore concentration.</p> <p>For the Open-Pit mine dilution the mining dilution and ore losses, which was done by using the Stope Optimizer tool in the Deswik Software (DSO) to include a dilution skin on both the highwall and footwall. It was estimated to be 14.1% of the total mined tonnes and the average mining recovery for the final open pit averages 96.7%. These values were included in the original block model that was used for the pit optimization analysis and pit mine planning.</p> <p>Underground mine dilution is the material (ore, waste, or backfill) that breaks off from the host rock walls, backs, and end-walls and includes the material which is inherent to surface and underground mining. The dilution parameters included in the mineral reserve calculation are not described in the Nemaska Technical report.</p> <p>The Nemaska deposit will be mined using conventional open pit mining for the first 26 years of operation, followed by seven (7) years of underground mining. The open pit mine schedule allows for a pre-production period of 10 months, which will result in the stockpiling of 80,000 tonnes of ore. The ramp-up period after pre-production is an additional 10 months, where the concentrator will ramp-up to 100% of nominal production capacity. After the ramp-up period, production remains steady, varying between 1.0 and 1.1 Mtpa of ore to the crusher over 26 years. Total ore feed for the open-pit is estimated to be 27.9 Mt at a grade of 1.33% Li2O, with annual spodumene concentrate production of 200,000t when operating at full capacity for the open pit. The ore extraction will switch from an open pit operation to an underground mine located underneath the pit floor during the last seven years of production, the underground operation is estimated to be 8.7 Mt at a grade of 1.21 % Li2O, including a ramp up period of 4 months to reach an annual run rate of 1.3 Mtpa.</p> <p>For more information the reader is directed to the “Report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant” filed and published dated August 9, 2019 (www.SEDAR.com) by Nemaska Lithium.</p>

# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

Nemaska (Cont'd)

ASX Listing Rules 5.12 Table		
ASX Listing Rule	Requirement	Commentary
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	A draft report of a feasibility study update completed in April 2023 on the Nemaska Lithium Mine was provided to the Competent Person for review. This feasibility study was not prepared under Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and has not advanced yet to the level of a certified technical report. It is not being relied upon in this announcement.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.	Additional evaluation and/or exploration may be required to verify the Nemaska foreign estimates as Mineral Resources or Ore Reserves under the JORC Code. There is no current intention to verify the Nemaska foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. All future mineral reserves and mineral resources estimates are intended to be prepared in accordance with NI 43-101 and reported to shareholders of the Merged Group in accordance with Subpart 1300 of Regulation S-K.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	There is no current intention to verify the Nemaska foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. All future mineral reserves and mineral resources estimates are intended to be prepared in accordance with NI 43-101 and reported to shareholders of the Merged Group in accordance with Subpart 1300 of Regulation S-K.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: <ul style="list-style-type: none"> <li>The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC code;</li> <li>A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and</li> <li>It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.</li> </ul>	The estimates of mineral resources and mineral reserves for Nemaska are “qualifying foreign estimates” under the ASX Listing Rules and are not reported in accordance with the JORC Code. The Competent Persons have not done sufficient work to classify the “qualifying foreign estimates” as Mineral Resources and Ore Reserves in accordance with the JORC Code. It is currently uncertain, that following evaluation, the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Refer to the Competent Persons’ statements above.

### *Hombre Muerto/Fenix operations*

Estimates of mineral resources and mineral reserves for Livent’s operations at Project Fenix, located at Salar del Hombre Muerto (SdHM), Catamarca, Argentina (referred to as the **Hombre Muerto/Fenix operations** in this presentation) that are included in this presentation or otherwise contemplated by or referred to in it are not reported in accordance with the JORC Code. The definition of a mineral resource was adopted from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2014). Mineral resource and reserve estimates were prepared in accordance with the United States Securities and Exchange Commission (SEC) regulations S-K 601(b) (96) by Integral Consulting Inc. (Integral) on behalf of Livent. Ordinary kriging was used to estimate lithium resources. Accordingly, such mineral reserves and mineral resources estimates extracted in this presentation or otherwise underlying or supporting statements made in this presentation are not, and do not purport to be, compliant with the JORC Code and are classified as “foreign estimates” under the ASX Listing Rules.

A numerical brine reservoir model was used to estimate mineral reserves. Mineral reserves have been classified as proven and probable based on the relative confidence in the reserve estimates and the resource interval from which they originated.

The following information has been provided in accordance with ASX Listing Rule 5.12 (including in the table that follows and the additional information that precedes it and elsewhere in this presentation).

#### Cautionary statements (about reliance on these foreign estimates):

- The mineral resources and mineral reserves estimates are not reported in accordance with the JORC Code.
- A Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.
- It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

#### Competent Person Statement

In preparation for this presentation, the mineral resource and reserve estimates, and supporting information were reviewed by Mr. Michael Rosko and Mr. Brandon Schneider, both of whom are Competent Persons according to the JORC Code. Mr. Michael Rosko, MSc., P.G., confirms that the information in this presentation that relates to the mineral resources and mineral reserves for the Hombre Muerto/Fenix operations provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Hombre Muerto/Fenix operations. This information is based on, and fairly represents, information and supporting documentation prepared by Livent. Mr. Rosko is a full-time employee of Montgomery & Associates and is a registered member of Society for Mining, Metallurgy, and Exploration (#4064687). Mr. Rosko has sufficient relevant experience in the style of mineralization and deposit under consideration and to the activity which he is accepting responsibility to qualify as a Competent Person as defined in the JORC Code. Mr. Rosko consents to the form and context in which the mineral resources and mineral reserves estimates and supporting information are presented in this presentation.

Mr. Brandon Schneider, MSc., P.G., confirms that the information in this announcement that relates to the mineral resources and reserves for Livent’s operations at the Hombre Muerto/Fenix operations provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. This presentation is based on, and fairly represents, information and supporting documentation prepared by Livent. Mr. Schneider is a full-time employee of Montgomery & Associates and is a registered member of Society for Mining, Metallurgy, and Exploration (#4306449). Mr. Schneider has sufficient relevant experience in the style of mineralization and deposit under consideration and to the activity which he is accepting responsibility to qualify as a Competent Person as defined in the JORC Code. Mr. Schneider consents to the form and context in which the mineral resources and mineral reserves estimates and supporting information are presented in this presentation.

#### Limitation on information relating to the Hombre Muerto/Fenix operations

All information in this presentation in relation to the Hombre Muerto/Fenix operations has been prepared by (and sourced from) Livent and its related bodies corporate. Whilst due diligence has been undertaken and steps have been taken to review the findings from that and the information provided, no representation or warranty, expressed or implied, is made by Allkem as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to the Hombre Muerto/Fenix operations.

# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

Hombre Muerto/Fenix operations (Cont'd)

ASX Listing Rules 5.12 Table		
ASX Listing Rule	Requirement	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	The foreign estimate of mineral resources and mineral reserves for Livent's Project Fenix operation, located in the Western Subbasin of the SdHM in Catamarca Province, Argentina, was prepared by Integral, a third-party consulting firm, on behalf of Livent. The source of the foreign estimates is the report titled Resource and Reserve Report, Pre-Feasibility Study, Salar del Hombre Muerto, dated February 21, 2023, and prepared by Integral on behalf of Livent ( <b>Hombre Muerto/Fenix Competent Person Report</b> ). This technical report summary formed the basis for public disclosure of the mineral resource and reserve estimates included as Item 2 and Exhibit 96.1 in the U.S. SEC Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The Livent foreign estimates are effective as of December 31, 2022, and are the most recent, available mineral resource and reserve estimates for Livent's Project Fenix operation in the SdHM.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The mineral resources and mineral reserves estimates were prepared in accordance with the requirements of subpart 1300 of Regulation S-K, issued by the SEC, which closely align with standards outlined in the Committee for Reserves and International Reporting Standards (CRISCO). The estimates follow the definitions of resources and reserves provided by CIM (2014) and guidance provided in the JORC Code and Canadian Securities Administrators' National Instrument (NI) 43-101. The foreign mineral resource estimates contain categories of measured, indicated, and inferred resources that are consistent with those defined in Appendix 5A of the JORC Code. The foreign mineral reserve estimates contain categories of proven and probable reserves that are consistent with the definitions provided in the JORC Code.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The foreign estimates are relevant and material to Livent.
5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The foreign estimate is reliable and fulfills key criteria in Table 1 of Appendix 5A of the JORC Code. The foreign estimate was prepared by persons determined by Livent to meet the requirements specified under the definition of Qualified Persons in the U.S. Code of Federal Regulations 17 CFR § 229.1300.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key assumptions, mining and processing parameters, and methods used to prepare the foreign estimates are based on data presented below. Project Fenix currently active and has been continuously operating since 1997. <b>Resource and Reserve Data:</b> Lithium brine grade measured in production wells on a monthly basis since operations began were used to inform the resource and reserve estimates. A total of 892 HQ-core samples are the source of specific yield data used to prepare the resource estimates. A total of 78 discrete brine samples provide lithium concentration data used for the pre-development measured and indicated resource estimates. Lithium concentration data for samples collected from a 35 well brine monitoring network in September 2022 are used for the current measured resource estimate. A total of 36 brine samples collected from discrete intervals in 2020 are the basis for the pre-development and current indicated and inferred resource estimates. Additional supplemental data used in the foreign estimates include: <ul style="list-style-type: none"> <li>• 6 surface gravity surveys</li> <li>• 32 diamond drill HQ/NQ core size boreholes ranging in depth from 8 to 302 m bgs</li> <li>• 18 boreholes logged using downhole geophysics</li> <li>• 3 pumping wells</li> <li>• 6 observation wells</li> <li>• 38 monitoring wells</li> <li>• 3 constant rate pumping tests</li> <li>• 24 discrete packer tests or injection tests</li> </ul> Core samples were analyzed in the field with a subset submitted to an independent laboratory that confirmed field measurements were accurate and unbiased. Brine samples were analyzed at the Project Fenix onsite laboratory, which is certified under International Organization for Standardization (ISO) Standard for Quality (9001). Sample results are reliable and accurate as demonstrated by quality assurance/quality control results and validation by third-party laboratories. <b>Mineral Resource Estimate:</b> The ordinary kriging method was applied to historical, pre-development lithium concentration measurements to estimate lithium resources within Livent's concession using industry-standard software (Surfer). In this method, average lithium concentrations from pre-development boreholes and deep characterization boreholes located within 10-m intervals from ground surface to 60 m bgs were used. For each uniform thickness slice of control volume, a constant value of specific yield representative of halite from the corresponding depth intervals was calculated. In addition, brine chemistry data from the Deep Characterization Program, including core holes completed to 102, 220 and 302 m below ground surface, were used to inform lithium grade below the brine monitoring wells, at depths where lithium resources are assumed to be similar to pre-development conditions. The same ordinary kriging technique described above was applied to estimate the resource in September 2022. This evaluation used lithium concentrations measured in brine monitoring wells as the basis for lithium grade interpolation in the 0- to 30-m interval. Lithium concentration data measured in 2020, during the Deep Characterization Program, were incorporated for depths below 30 m. Mineral resources, effective as of December 31, 2022, inclusive of reserves were calculated by subtracting the lithium produced from September 2022 to December 2022 from the measured resource. Historical resource estimates and lithium production data were used to validate the current resource estimates. <b>Mineral Reserve Estimate:</b> A 3-dimensional numerical brine reservoir model covering the entire Western Subbasin, referred to as the Salar Model, that simulated density-driven flow was used to predict changes in brine occurrence and grade in response to anticipated lithium brine production schedules and estimate the reserves. The relevant processes affecting fluid movement are simulated in the model, including naturally occurring inflows from river leakage and from groundwater, and outflow by evapotranspiration. Operational conditions are simulated in the model by outflow of fluids via extraction well pumping, and inflow of spent brine. Together, naturally occurring and operational inflows/outflows are used as inputs to the numerical model, which allows for accounting of fluid flow and dissolved lithium.

# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

Hombre Muerto/Fenix operations (Cont'd)

### ASX Listing Rules 5.12 Table

ASX Listing Rule	Requirement	Commentary
		<p><b>Mining and Processing Methods:</b></p> <p>Lithium mining at Project Fenix has been ongoing for more than 25 years. The mining process begins by pumping lithium-rich brine from beneath the surface of the Salar. Each production well is fitted with a submersible pump powered by a diesel generator installed at the wellhead. Brine produced is conveyed to two locations with a 24-inch pipeline: to pre-concentrate ponds or to the Selective Adsorption (SA) Plant as direct feed for processing.</p> <p>The main processing facilities at Project Fenix include the SA Plant, pre-concentrate ponds, finished salar brine (FSB) ponds, a Carbonate Plant, and Auxiliary Services Plant. The SA Plant includes the lithium production facilities and related chemical processing plants in the Western Subbasin of the SdHM property owned and operated by Mda. It uses treated fresh water and a proprietary adsorption process to selectively remove the lithium from the brine. At the SA Plant, the process stream is further concentrated and polished to remove multivalent ions. The polished stream leaves the SA Plant as concentrated lithium brine and is further concentrated in solar evaporation ponds called FSB ponds. The residual barren brine and freshwater mixture (generally referred to as spent brine) is sent to the artificial lagoon where it evaporates or infiltrates back into the Salar. Some of the FSB is sent to the Carbonate Plant, where it is reacted with soda ash to produce battery- or technical-grade lithium carbonate. The remaining FSB is sent offsite to the Güemes Plant where it is used to produce high-purity lithium chloride. In 2022, the process extracted 1,770 m<sup>3</sup>/h of raw brine and 355 m<sup>3</sup>/h of fresh water to produce 4,903 Mt of concentrated lithium at the SA Plant. During the same period, approximately 43% of the brine and fresh water used in the process was returned to the Salar at the artificial lagoon.</p> <p>Livent is undergoing expansion to increase lithium carbonate production. Plans for increased lithium carbonate production involve increasing brine and water extraction and throughput capabilities at the SA Plant, and increasing lithium carbonate production capacity.</p> <p>Process inefficiencies are used in the foreign estimate of reserves.</p> <p><b>Mineral Resources Reporting:</b></p> <p>Specific yield and brine concentration data are of sufficient spacing and distribution to apply the appropriate degree of confidence in classifying the mineral resource estimate based on guidance documents. Boreholes used for the pre-development resource estimate work were spaced approximately 2.5 to 5 km apart. Monitoring wells used for the current resource estimate are spaced approximately 3 to 4 km apart. Deep Characterization Program boreholes were spaced approximately 5 to 8 km apart and are generally within 10 km of the mining concession boundary.</p> <p>Mineral resources have been classified to the appropriate degree of confidence. Relevant factors in this classification were borehole spacing, vertical sampling interval, and historical production. The 0- to 40-m interval is classified as a measured resource, the 40- to 100-m interval is classified as an indicated resource, and the 100- to 200-m interval is classified as an inferred resource.</p> <p><b>Mineral Reserves Reporting:</b></p> <p>Mineral reserves are classified as proven and probable based on the relative confidence the CPs have in the resource estimates. Livent has a 25-year track record of successfully producing lithium from the measured resource interval. Only measured resources can be converted to proven reserves. Therefore, the predictive simulation run using the Salar Model extracts lithium exclusively from the measured interval in years 1-10. The mass of lithium extracted in years 1-10 is reduced by 23.4% to account for process inefficiencies and classified as "proven." Future brine extraction was simulated in the Salar Model with new wells screened in both the "measured and indicated" resource interval in years 21-40. Measured and Indicated resources were converted to probable reserves in years 11-40. Brine production wells were not simulated at depths where resources are classified Inferred.</p> <p><b>Assumptions:</b></p> <p>Mineral reserve estimates for the 40-year period from January 1, 2023, through 2062 are based on an anticipated lithium production schedule following planned project expansions. Mineral reserves are based on an economic cut-off grade of 218 mg/L lithium, 76.6% time-weighted average process efficiency, and assuming a future lithium carbonate price of \$20,000 per Mt.</p>
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates or data relevant to the reported mineralization are available to Livent or Alkem. The mineral resource and reserve estimates presented as of December 31, 2022, are the most recent estimates available.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.	Livent intends to evaluate and verify the foreign estimates as mineral resources and mineral reserves in accordance with Appendix 5A of the JORC Code (2012 Edition). Livent intends for future resources and reserves estimates for Project Fenix to be prepared in accordance with the most current version of the JORC Code at the time they are prepared.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	A total of 100 additional samples were recently collected from archived drill cores obtained from the 2020 Deep Characterization Program and submitted for analysis of relative brine release capacity. An additional Deep Characterization Program below 40 m bgs is currently in the planning phase and is being designed to improve confidence in deep lithium resource estimates and to improve numerical modeling parameters required to forecast lithium reserves at depth. Capital funds are intended to be used.



# Important Information and Legal Disclaimer (Cont'd)

## Livent Resources and Reserves Reporting (Cont'd)

Hombre Muerto/Fenix operations (Cont'd)

### ASX Listing Rules 5.12 Table

ASX Listing Rule	Requirement	Commentary
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> <li>The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC code;</li> <li>A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and</li> <li>It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.</li> </ul>	<p>The mineral resources and mineral reserves estimates are foreign estimates and are not reported in accordance with the JORC Code.</p> <p>A Competent Person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.</p> <ul style="list-style-type: none"> <li>It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.</li> </ul>
5.12.10	<p>A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>Refer to the Competent Persons' statements above.</p>

### Production Targets

The information in this presentation that relates to production targets, production capacities or other forward-looking statements of that nature of the Merged Group (referred to as the **Key Production Target** in this Disclaimer), is underpinned by the Mineral Resource and Ore Reserve estimates that are set out in this presentation.

The information in this presentation that relates to production targets, production capacities or other forward-looking statements of that nature of Allkem (**Allkem Production Target**), is extracted from the Allkem Announcements and is underpinned by the Mineral Resource and Ore Reserve estimates that are set out on pages 23 to 28). Allkem confirms that all material assumptions underpinning the Allkem Production Target in the Allkem Announcements and required by ASX Listing Rule 5.16 continue to apply and have not materially changed.

The Ore Reserves and Mineral Resources underpinning the Key Production Target and the Allkem Production Target that relate to Allkem's Sal de Vida, James Bay, Mt Cattlin, Olaroz and Cauchari projects have been prepared by a Competent Person in accordance with the requirements of the JORC Code (see pages 32 to 33 for more information).

The Mineral Resources and Ore Reserves underpinning the Key Production Target that relate to Livent's Nemaska project have been prepared by a qualified person in accordance with the requirements of NI 43-101 (see page 33 for more information).

The Mineral Resources and Ore Reserves underpinning the Key Production Target that relate to Livent's Hombre Muerto/Fenix operations have been prepared by a qualified person in accordance with the requirements of Subpart 1300 (see page 34 for more information).

#### Waiver of ASX Listing Rule 5.15(b)

As discussed on page 36, the mineral reserves and mineral resources estimates that relate to Livent's Hombre Muerto/Fenix operations are not, and do not purport to be, compliant with the JORC Code, and are classified as "foreign estimates" under the ASX Listing Rules. ASX Listing Rule 5.15(b) provides that an entity must not publicly report a production target that is based solely or partly on foreign estimates (other than 'qualifying foreign estimates'). Foreign estimates that were prepared in accordance with Subpart 1300 (as is the case for the mineral reserves and mineral resources estimates in respect of Livent's Hombre Muerto/Fenix operations), are not, for the purposes of the ASX Listing Rules, 'qualifying foreign estimates'. Allkem has been granted a waiver of ASX Listing Rule 5.15(b) to permit Allkem to disclose the Key Production Target based in part on the foreign estimates relating to the mineral reserves and mineral resources of Livent's Hombre Muerto/Fenix operations) – on the condition that the mineral reserves and mineral resources are reported in accordance with ASX Listing Rule 5.12, and the Key Production Target is reported in accordance with ASX Listing Rule 5.16.

For more detail about the mineral resources and mineral reserves estimates for the Hombre Muerto/Fenix operations included in this announcement, including as to their reliability and other information required to be included pursuant to ASX Listing Rule 5.12, refer to page 36 and to the subpart 1300 compliant technical report contained in the latest Livent 10-K report which can be located at [www.livent.com](http://www.livent.com) (**Subpart 1300 report**).

Information for the purposes of Listing Rule 5.16 (including in respect of the composition of the Key Production Target, and material assumptions on which the Key Production Target is based), is provided below by Allkem and Livent (as applicable).

#### Composition of production targets

The Key Production Target is underpinned by a majority of Proved and Probable Ore Reserves and Measured and Indicated Mineral Resources (in respect of Allkem's resources and reserves underpinning the Key Production Target), and qualifying foreign estimates and foreign estimates (in respect of Livent's resources and reserves underpinning the Key Production Target). The Key Production Target is not underpinned by any Inferred Mineral Resources or Exploration Targets. More information in relation to the:

- proportions of probable and proved ore reserves;
  - indicated and measured mineral resources; and
  - qualifying foreign estimates and foreign estimates,
- underpinning the Key Production Target are set out on pages 23 to 28.

#### Material assumptions

For the purposes of ASX Listing Rule 5.16.1, all material assumptions underpinning the Key Production Target are contained in the:

- Allkem Reports in respect of Mt Cattlin, James Bay, Olaroz, Cauchari and Sal de Vida
- the Subpart 1300 Report in respect of Hombre Muerto/Fenix and are summarized in the Listing Rule 5.12 table on page 38; and
- the Nemaska Technical Report in respect of Nemaska and are summarized in the Listing Rule 5.12 table on page 35.

# Important Information and Legal Disclaimer (Cont'd)

## Financial Data

### Industry data

Certain market and industry data used in connection with or referenced in this presentation, including in relation to other companies in the peer group of Allkem and Livent, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. None of Allkem, Livent, their respective advisers and their respective representatives, have independently verified any such market or industry data.

### Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

### Financial data

All references to "\$" or "US\$" or "USD" are to American dollars, being the lawful currency of the United States of America. All references to "A\$" or "AUD" are to Australian dollars, being the lawful currency of Australia, unless stated otherwise. All references to "¥" or "RMB" are to Chinese yuan, being the lawful currency of China, unless stated otherwise. All references to "C\$" or "CAD" are to Canadian dollars, being the lawful currency of Canada, unless stated otherwise.

Any pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this announcement includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. Allkem and Livent believe the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Allkem, Livent and NewCo post-closing of the Transaction (together, the **Merged Group**). The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios or non-GAAP financial measures included in this announcement.

Non-IFRS information, including underlying earnings, has not been audited but have been extracted from Allkem's periodic financial statements. Financial data for Livent contained in this announcement has been derived from financial statements and other financial information made available by Livent in connection with the Transaction. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the Securities Act.

## Forward-Looking Statements and Risks

### Past Performance

Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Allkem's or Livent's views on Allkem's or Livent's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Allkem and Livent, including in relation to the historical trading price of shares, production, ore reserves and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares.

### Future performance and forward-looking statements

This announcement contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by terms such as "may," "will," "appears," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern expectations, strategy, plans, or intentions. However, the absence of these words or similar terms does not mean that a statement is not forward-looking. All forward-looking statements are based on information and estimates available to Allkem or Livent at the time of this announcement and are not guarantees of future performance.

Examples of forward-looking statements in this announcement (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding the future performance of the Merged Group, the perceived and potential synergies and other benefits of the Transaction; and expectations around the financial impact of the Transaction on the Merged Group's financials. In addition, this announcement contains statements concerning the intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Allkem and Livent for Allkem, Livent and the Merged Group, the anticipated timing for and outcome and effects of the Transaction (including expected benefits to shareholders of Allkem and Livent), anticipated production, production capacity or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for lithium, expectations for the ongoing development and growth potential of the Merged Group and the future operation of Allkem, Livent and the Merged Group.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of known and unknown risks, uncertainties, and other factors (many of which are outside the control of Allkem, Livent and the Merged Group), some of which are described from time to time in Livent's filings with the SEC and Allkem's filings with the ASX and on the System for Electronic Document Analysis and Retrieval (SEDAR) website of the Canadian Securities Administrators (at [www.sedar.com](http://www.sedar.com)), including Allkem's Annual Report for the financial year ended 30 June 2022 (Appendix 4E), Half-Year Report for the half year ended 31 December 2022 (Appendix 4D), and March Activities Report for the quarter ended 31 March 2023, and future filings and reports by either Allkem or Livent.

There can be no assurance that the Transaction will be implemented or that plans of the directors and management of Allkem and Livent for the Merged Group will proceed as currently expected or will ultimately be successful. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Allkem, Livent or the Merged Group (including the realisation of any expected synergies).

Except as required by applicable law or the ASX Listing Rules, Allkem assumes no obligation to, and expressly disclaims any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Allkem, Livent or the Merged Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Allkem or Livent since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform himself or herself of and comply with any such restrictions.

# Important Information and Legal Disclaimer (Cont'd)

## **Forward-Looking Statements and Risks (Cont'd)**

### Investment risk

As noted above, an investment in shares in Allkem and/or Livent is subject to investment and other risks (both known and unknown), some of which are beyond the control of Allkem and Livent. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Allkem and/or Livent in the future. These risks, that could cause actual results and financial condition to differ materially from those expressed or implied, may include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Transaction, including, without limitation, the receipt of shareholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Transaction within the expected time period (if at all); potential difficulties in Allkem's and Livent's ability to retain employees as a result of the announcement and pendency of the Transaction; risks relating to the value of NewCo's shares to be issued in the Transaction; disruptions of Allkem's and Livent's current plans, operations and relationships with customers caused by the announcement and pendency of the Transaction; and legal proceedings that may be instituted against Allkem and Livent following announcement of the Transaction; funding requirements; lithium and other commodity prices; exploration, development and operating risks (including unexpected capital or operating costs); production risks; regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

Allkem does not guarantee any particular rate of return or the performance of Allkem or Livent, nor guarantee the repayment of capital from Allkem or Livent, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Allkem and Livent, and the impact that different future outcomes may have on Allkem and Livent. In respect of the Transaction, investors should carefully consider the information to be made available in the Scheme Booklet and the proxy statement/prospectus (and all other materials issued by Allkem and/or Livent in connection with the Transaction) and seek independent advice before making any decision.

### Disclaimer

No person other than Allkem has authorised or caused the issue, release, submission, distribution or provision of this presentation, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this presentation. Allkem, to the maximum extent permitted by law, expressly exclude and disclaim all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this presentation or its contents or otherwise arising in connection with it or the Transaction (and the transactions contemplated by it). Allkem does not make any representations or warranties (express or implied) to you about the Transaction (or the transactions contemplated by it) or about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this presentation (including, without limitation, any financial information, any estimates or projections and any other financial information). By accepting, accessing or reviewing this presentation (or by attending any investor briefing at which this presentation is made), you represent, warrant and agree that you have not relied on any statements made by Allkem in this presentation (including in relation to the Transaction and the transactions contemplated by it) and that you have read and agree to the terms set out above.

### **Participants in the Solicitation**

Allkem, Livent and their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Livent's security holders in connection with the Transaction. Information about Livent's directors and executive officers is set forth in Livent's proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on 16 March 2023, its Annual Report on Form 10-K for the fiscal year ended 31 December 2022, which was filed with the SEC on 24 February 2023, subsequent statements of beneficial ownership on file with the SEC and other filings made from time to time with the SEC. Information about Allkem's directors and executive officers is set forth in Allkem's latest annual report dated 25 August 2022, as updated from time to time via announcements made by Allkem on the Australian Securities Exchange. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Livent security holders in connection with the Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC.

Fisher & Paykel Healthcare  
Corporation Limited  
(ASX:FPH)

**Lewis Gradon**  
Chief Executive Officer &  
Managing Director

**Fisher & Paykel**  

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**HEALTHCARE**



• C O N N E C T I O N •

• 2 0 2 3 •

# Fisher & Paykel Healthcare at a glance

## Global leader in respiratory humidification devices

- Medical device manufacturer with leading positions in respiratory care and obstructive sleep apnea
- >50 years' experience in **changing clinical practice** to solutions that provide better clinical outcomes and improve effectiveness of care
- Estimated NZ\$25+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in acute and chronic respiratory care, OSA and surgery
- Large proportion (85%) of revenue from recurring items, consumables and accessories
- High level of innovation and investment in R&D with strong product pipeline
- High barriers to entry

## Global presence

Our people  
are located in  
**53 countries**



**3,538**  
in New Zealand

**2,147**  
in North America,  
including Mexico

**379**  
in Europe

**500**  
in the rest  
of the world

## Strong financial performance

- Continued target, and history of, doubling our revenue (in constant currency terms) every 5 to 6 years
- Targeting gross margin of 65% and operating margin of 30%
- Growth company with a strong history of increasing dividend payments

# ~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

## HOSPITAL

~150+ million patients

Invasive Ventilation



Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



## NEW APPLICATIONS

Applications outside of invasive ventilation

## HOMECARE

~100+ million patients














Home Respiratory Support



Obstructive Sleep Apnea



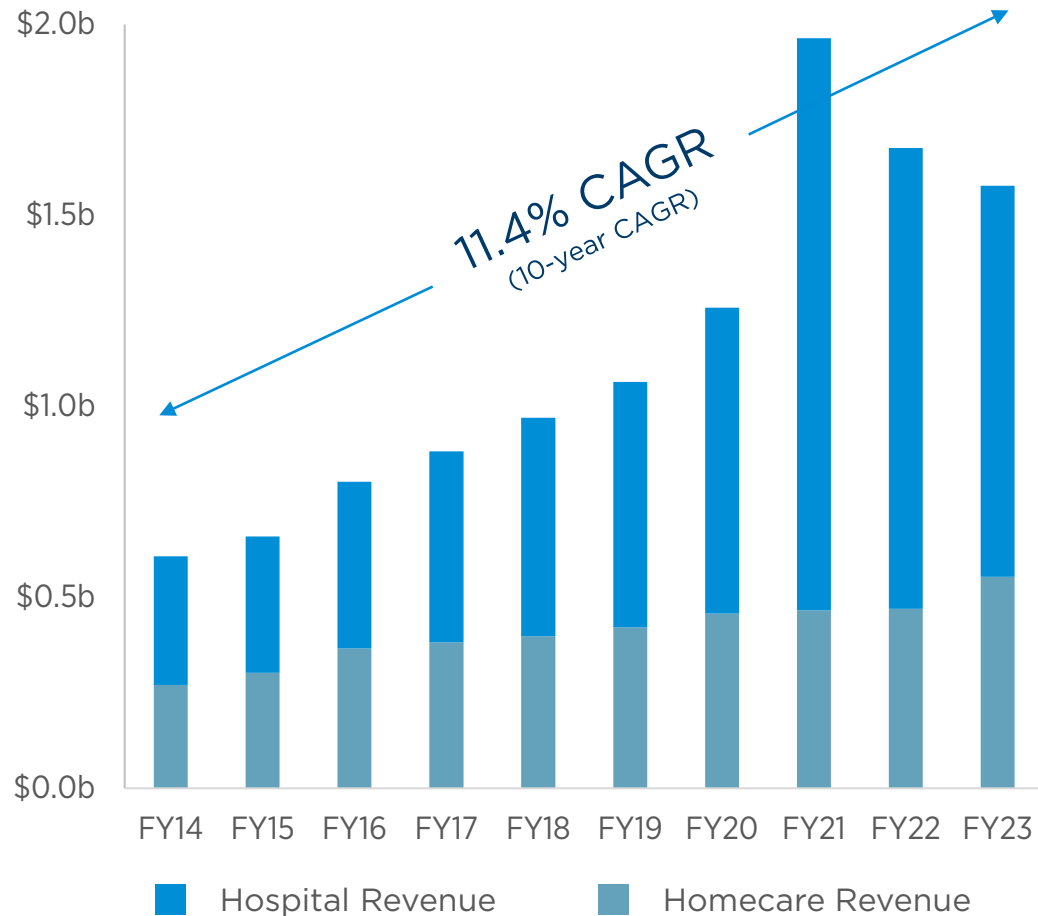
# Our progress over the last five years

	FY2019	FY2023	Change	Comment
Countries with F&P people	38	53	 39%	• COVID-19 accelerated expansion
Total people	4,547	6,564	 44%	
People in Manufacturing & Operations	2,680	3,975	 48%	• Peaked at 4,989 in FY22
People in R&D	581	846	 46%	• Accelerated R&D investment
R&D as a % of revenue	9%	11%	 165bps	
Land	57 ha	159 ha	 179%	• Added 102 ha for second NZ campus
Manufacturing facilities	5	7	 40%	• Plus preparing China and NZ5
Plant and equipment capex	\$41M	\$100M	 144%	• Cumulative \$434M over the last 5 years
Hospital hardware (% of hospital sales)	12%	15%	 300bps	• Cumulative \$1.2B sales over last 5 years
Patients treated with Optiflow	3M out of 30M	6M out of 50M	 100%	• Peaked at 7M patients in FY21/FY22
NHF clinical practice guidelines	0	7	 N/A	• Guidelines for non-COVID-19 patients
NHF studies published	247	865	 250%	
Anesthesia sales team	20	69	 245%	• Accelerated anesthesia opportunity

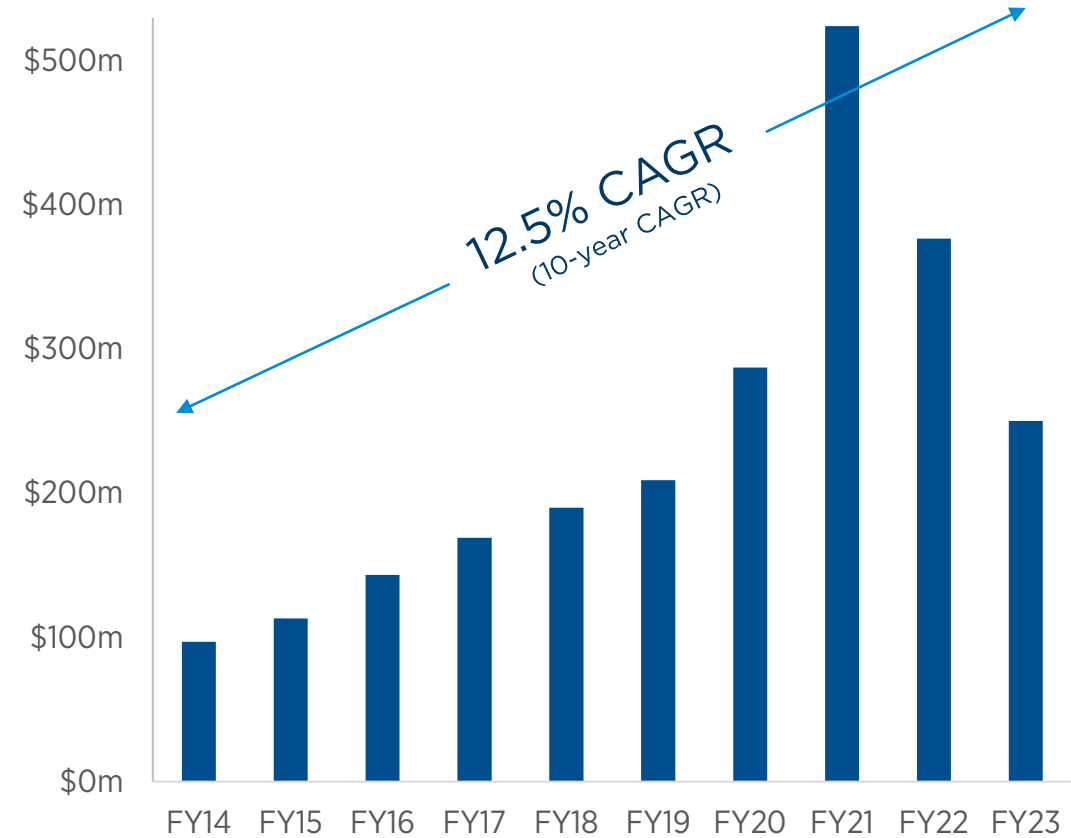


# 10-year financial summary

## Revenue

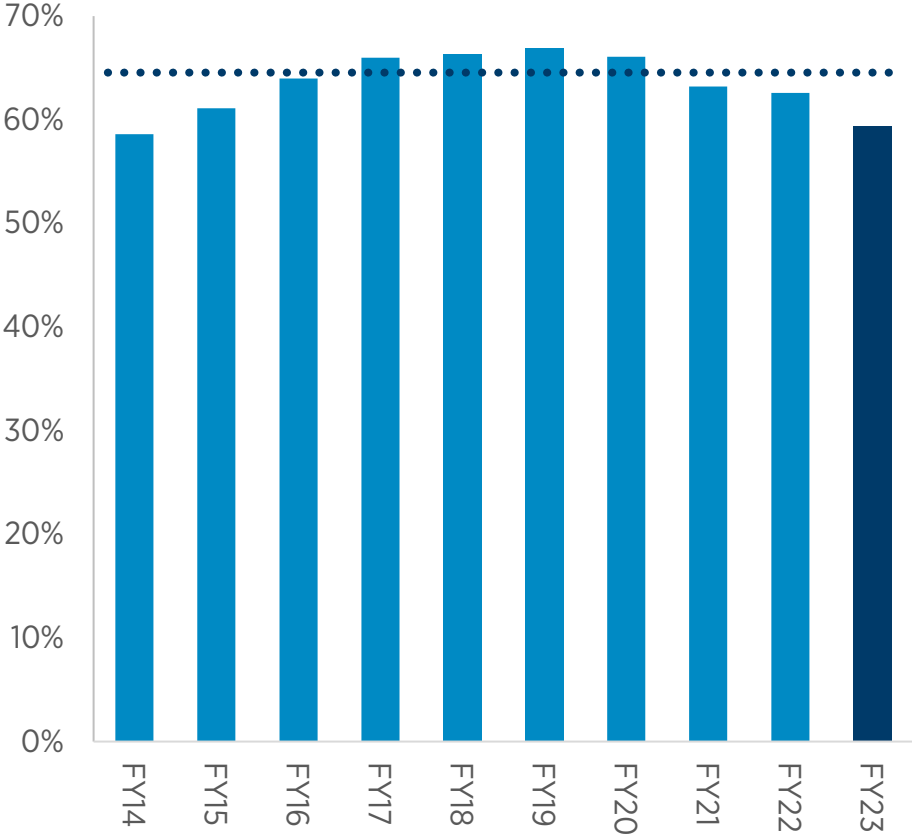


## Net profit after tax



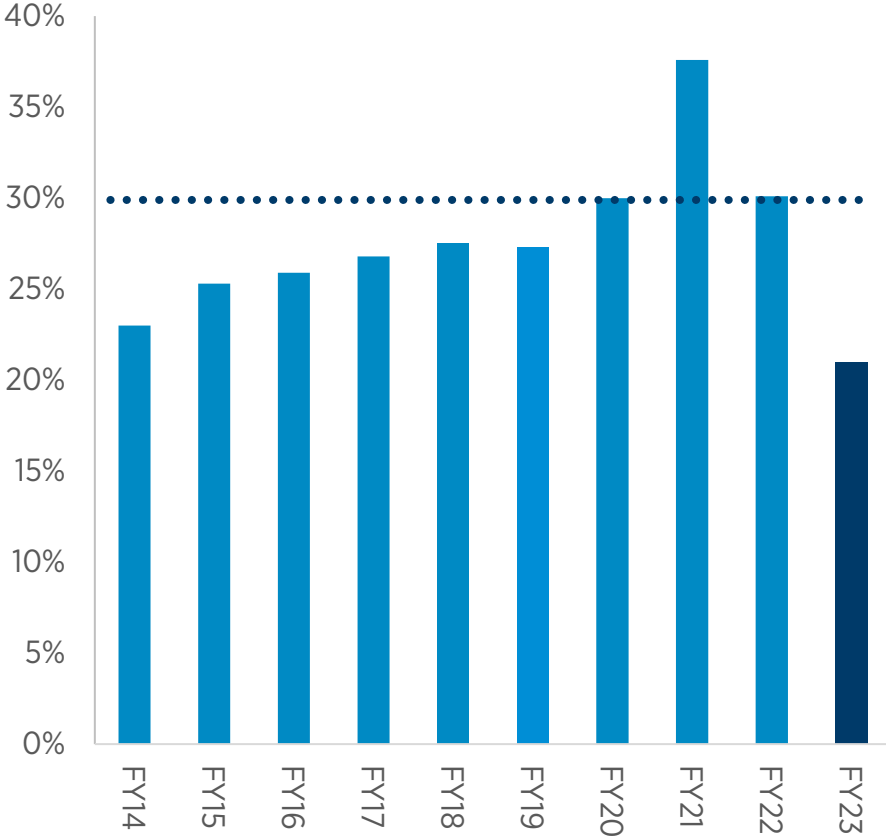
# Gross margin and operating margin targets

### GROSS MARGIN



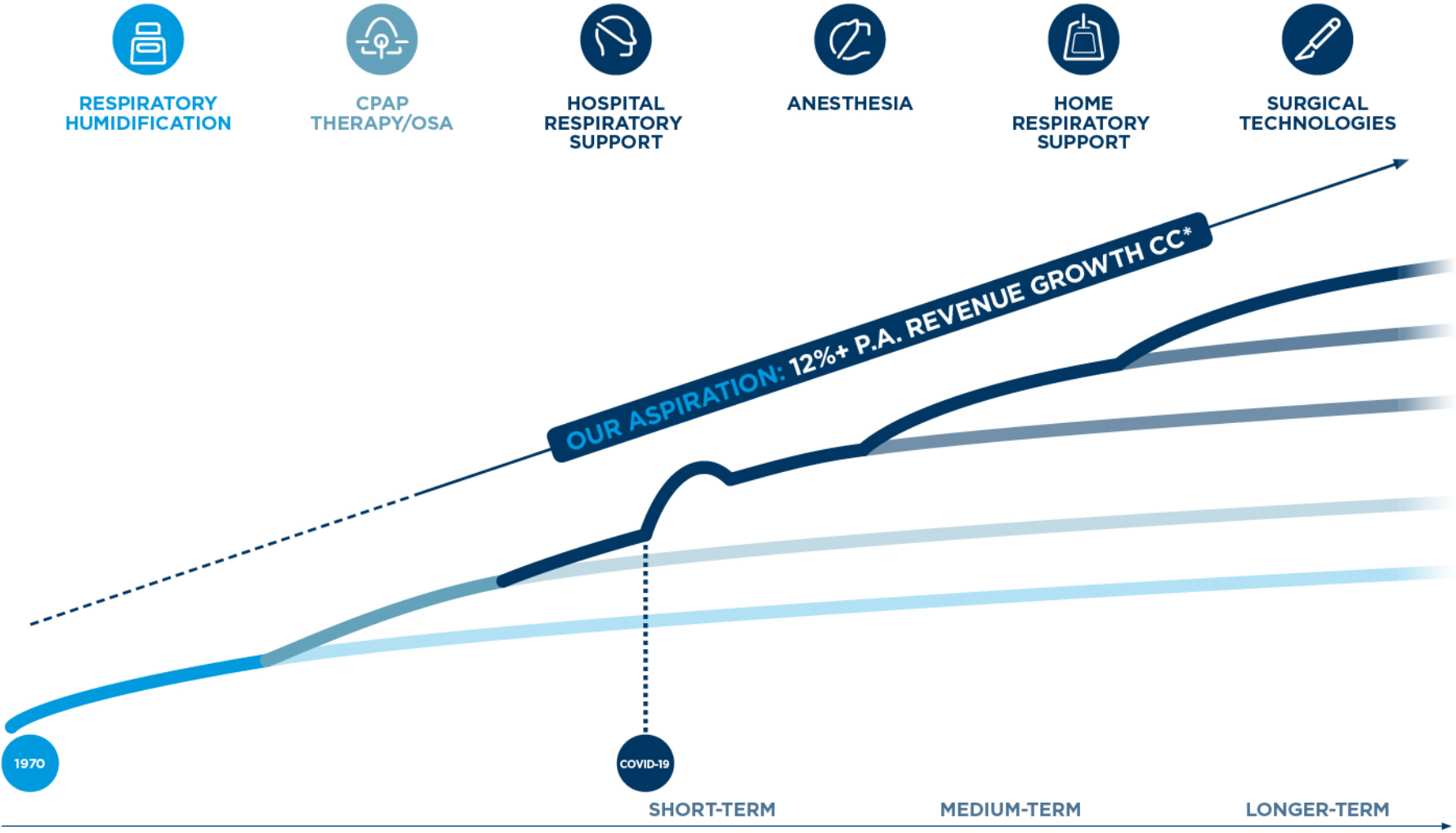
..... Long Term Gross Margin target

### OPERATING (EBIT) MARGIN



..... Long Term Operating Margin target

# Our aspiration



**OUR ASPIRATION:**  
**Sustainably**  
**DOUBLING**  
**our constant**  
**currency revenue**  
**every 5-6 years.**

The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.



# Questions

「 Thank you 」



# Washington H. Soul Pattinson & Company Limited (ASX:SOL)

**Todd Barlow**

Chief Executive Officer and  
Managing Director





CELEBRATING  
**120**  
YEARS



Washington H. Soul Pattinson

ASX CEO Connect  
20 June 2023

# Overview



- Washington H. Soul Pattinson listed in 1903 and today is a highly diversified investment house
- Genuine long-term thinking underpinned by a long-standing management team



**Todd Barlow**  
Chief Executive Officer &  
Managing Director



**David Grbin**  
Chief Financial Officer



**Brendan O'Dea**  
Chief Investment Officer



**David Scammell**  
MD, Pitt Capital Partners  
Private Equity



**Brent Smith**  
Strategic Investments



**Dean Price**  
Emerging Investments  
Structured Yield

## ASX:SOL is a top 100 publicly listed company

**Diversified  
Financial  
Industry Group**

**c.\$11.5 billion  
Market capitalisation**

**12.3%  
Total Shareholder Return  
20 year p.a.**

**<50  
Full Time Employees**

**200+  
Investments**

**~60,000  
Shareholders**





# Our purpose

## BUILDING ENDURING VALUE FOR ALL OF OUR SHAREHOLDERS

*A unique investment in the Australian market, WHSP offers shareholders exposure to a range of investments that perform throughout the cycle and have delivered above market returns for decades*

# Our objectives

1

**GROW THE PORTFOLIO**  
*Outperform the market*

2

**INCREASE CASH GENERATION**  
*Underpins reliable dividend growth*

3

**MANAGE INVESTMENT RISK**  
*Downside protection*

# Our approach

**DISCIPLINED  
INVESTORS**

**UNCONSTRAINED  
MANDATE**

**TRULY  
DIVERSIFIED**

**LONG-TERM  
FOCUS**

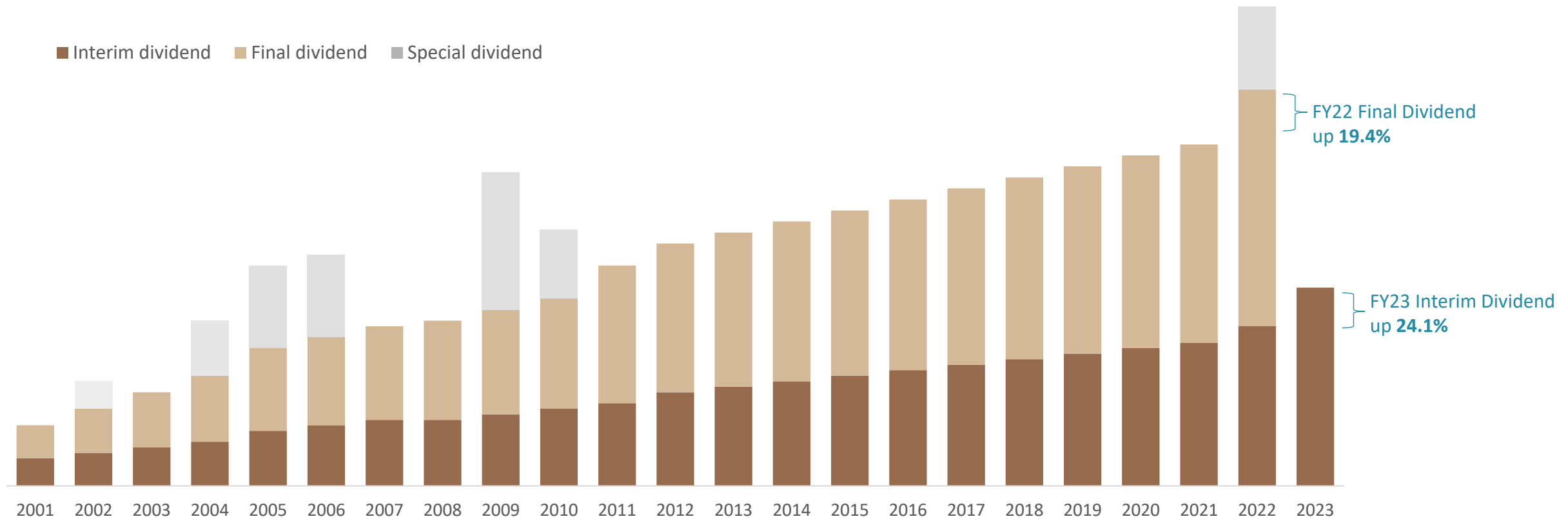
**ACTIVE &  
OPPORTUNISTIC**

**TRUSTED  
PARTNERS**

# Continued dividend growth



- WHSP has never missed a dividend payment since 1903
- Ordinary dividends have increased from 11c in FY01 to 72c in FY22 (8.5% CAGR) underpinned by high quality, cash-generating investments

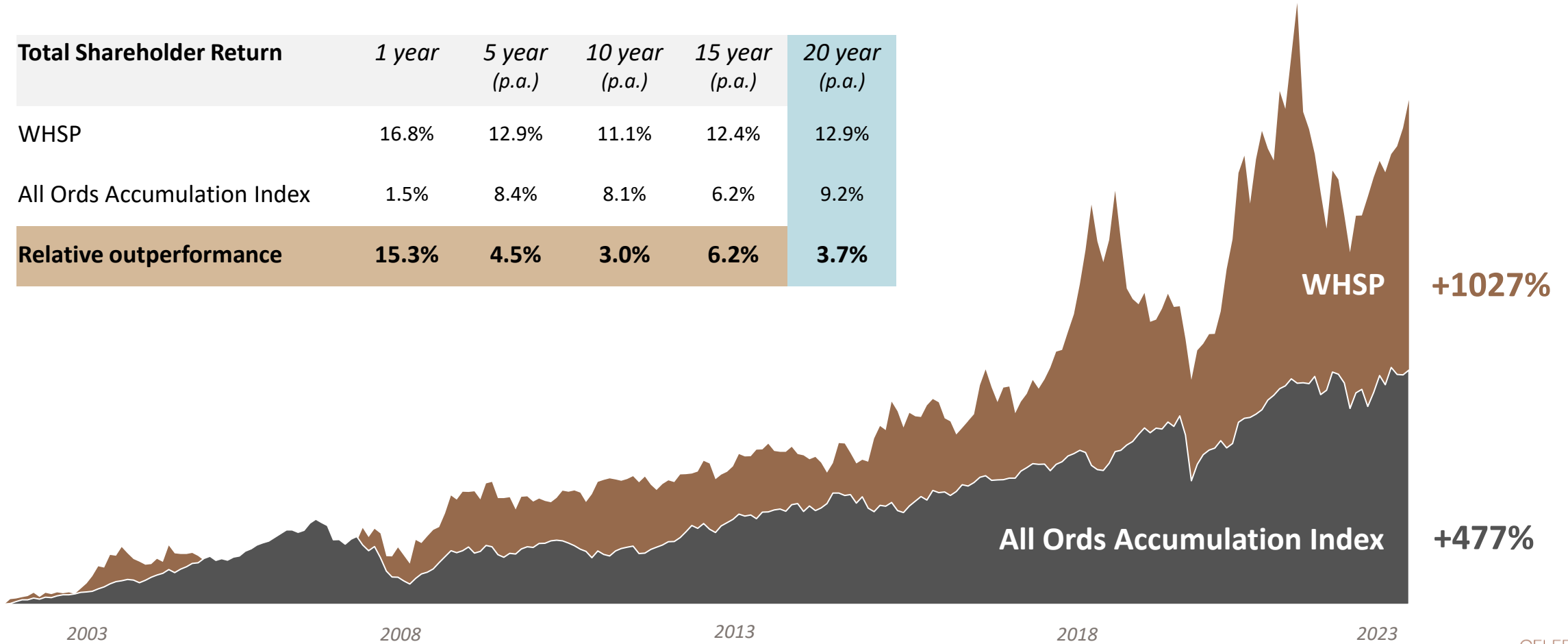


# Consistent long-term performance



- Total return on an investment in WHSP has more than **doubled** the Index over 20 years

Total Shareholder Return	1 year	5 year (p.a.)	10 year (p.a.)	15 year (p.a.)	20 year (p.a.)
WHSP	16.8%	12.9%	11.1%	12.4%	12.9%
All Ords Accumulation Index	1.5%	8.4%	8.1%	6.2%	9.2%
<b>Relative outperformance</b>	<b>15.3%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>6.2%</b>	<b>3.7%</b>



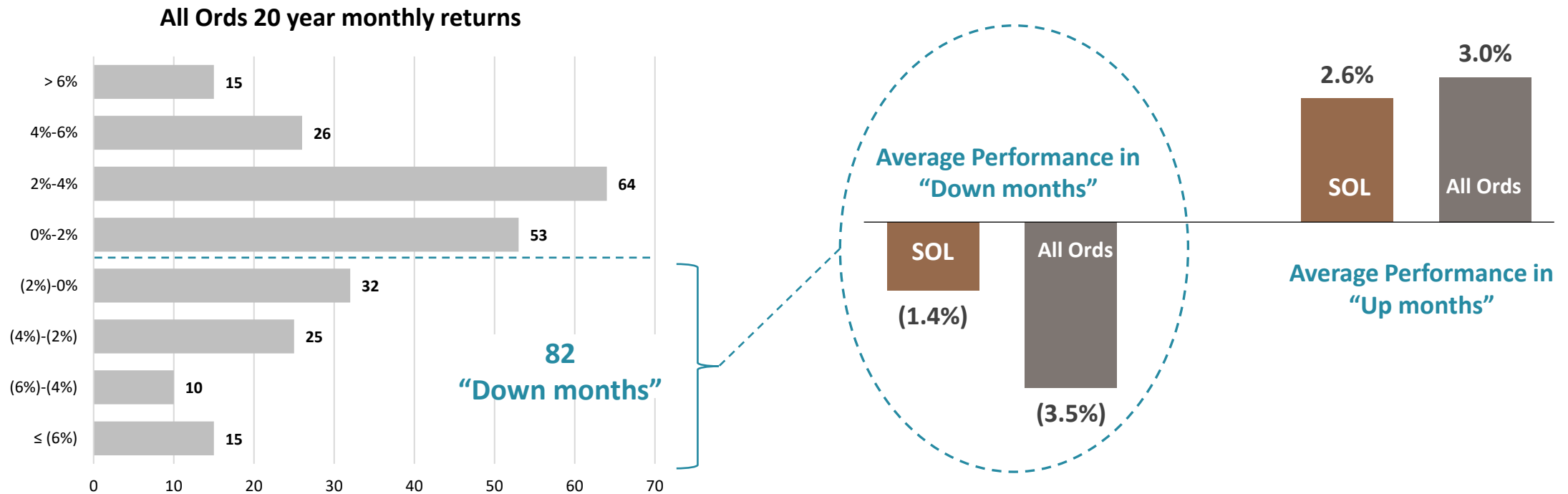
Cumulative performance to 30 April 2023 (including reinvestment of dividends)

Source: Capital IQ



# Protecting shareholder capital

- Volatile markets will favour profitable assets with robust cash flows



Source: Capital IQ

Period: 20 years to 30 April 2023

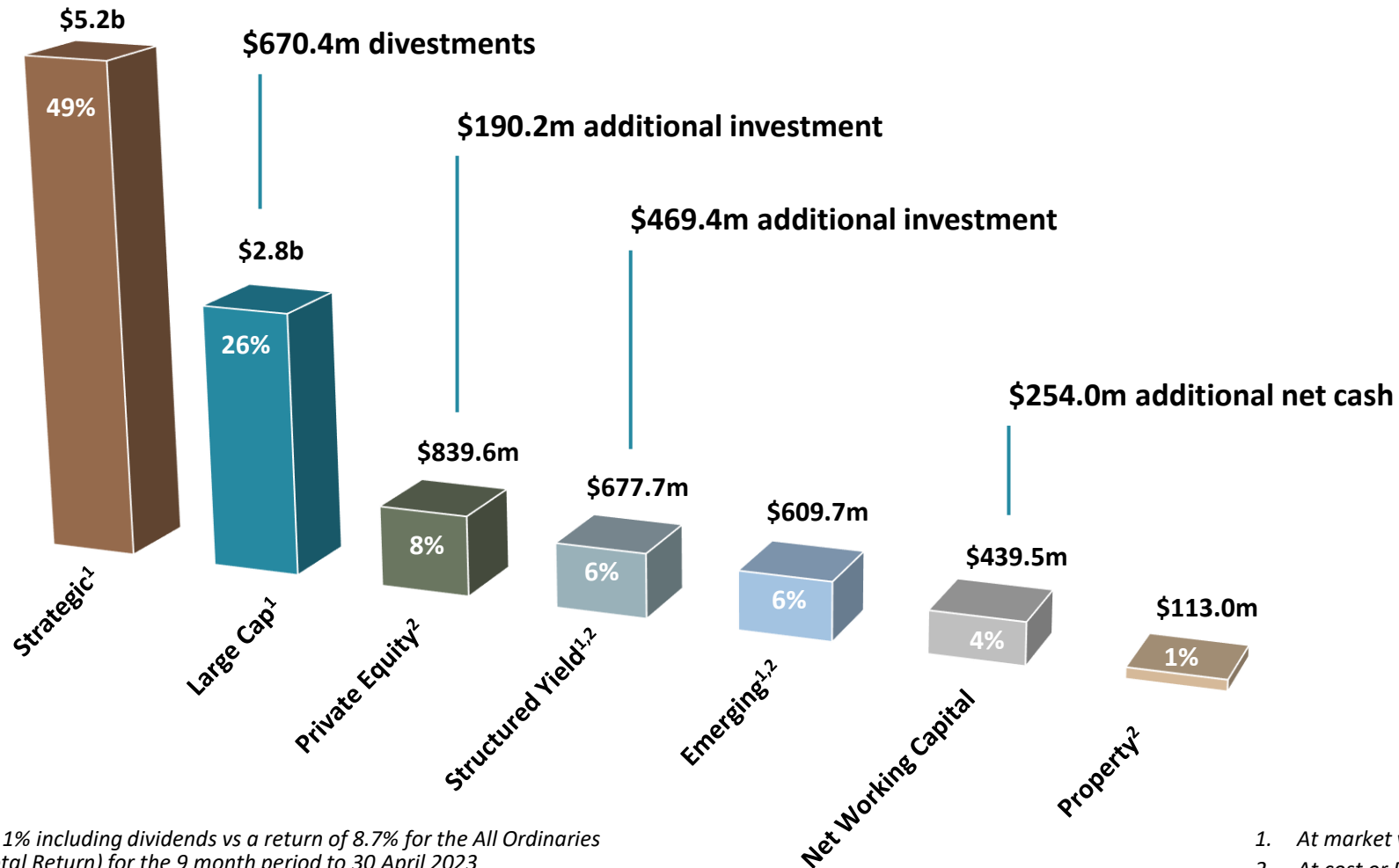
1. **Down months:** All Ordinaries Accumulation Index negative return months

2. **Up months:** All Ordinaries Accumulation Index positive return months

# Portfolio composition (as at 30 April)



- Net Asset Value is **\$10.6b** and has **outperformed** the All Ords Accumulation Index by **1.4%\*** year-to-date
- New investments target attractive **risk adjusted returns** and cash generation



\*Total Portfolio returned 10.1% including dividends vs a return of 8.7% for the All Ordinaries Accumulation Index (XAO Total Return) for the 9 month period to 30 April 2023

1. At market value  
2. At cost or Directors' valuation



# Comparative long-term total shareholder returns



- Comparing the **30 year return** between an investment in SOL vs other asset classes

<b>\$10k invested 30 April 1993</b>	<b>SOL shares<sup>1</sup></b>	<b>\$415,695</b>	<b>13.2% p.a</b>
	Australian shares <sup>2</sup>	<b>\$148,534</b>	9.4% p.a
	International shares <sup>3</sup>	<b>\$90,710</b>	7.6% p.a
	Australian listed property <sup>4</sup>	<b>\$89,992</b>	7.6% p.a
	Australian Bonds <sup>5</sup>	<b>\$51,818</b>	5.6% p.a

Sources: Vanguard Research, Capital IQ. Notes: 1. Returns to 30 April 2023 with dividends reinvested. 2. S&P/ASX All Ordinaries Total Return Index. 3. MSCI World ex-Australia Net Total Return Index. 4. S&P/ASX 200 A-REIT Total Return Index. 5. Bloomberg AusBond Composite Index.



CELEBRATING

120



YEARS

Questions

Heartland Group Holdings  
Limited  
(ASX:HGH)

**Jeff Greenslade**  
Chief Executive Officer &  
Executive Director

**HEARTLAND**  
— GROUP —



# Heartland Group Holdings Limited

(ASX: HGH)

## CEO Connect

# Disclaimer

This presentation has been prepared by Heartland Group Holdings Limited (NZX/ASX: HGH) (the **Company** or **Heartland**) for the purpose of a management presentation.

## Information

The presentation (the **Presentation**) contains only summary information about the Company, its subsidiaries (together, the **Group**) and their activities that is current as of the date of this presentation. No person is under any obligation to update this presentation at any time after its release.

The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (FMCA). The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (NZX) and ASX Limited (ASX). This presentation should be read in conjunction with the Company's financial statements for the half year ended 31 December 2022 and other periodic and continuous disclosure announcements released to NZX and ASX (which are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "HGH"). No information set out in this presentation will form the basis of any contract.

The information in the Presentation has been prepared with due care and attention, but its accuracy, correctness and completeness cannot be guaranteed. To the maximum extent permitted by law, no person (including any member of the Group and their respective directors, shareholders and employees) will be liable to any other person for any loss arising in connection with the Presentation.

## Not financial product advice

The information in this presentation is of a general nature and does not constitute legal, financial, tax, accounting, financial product or investment advice or any recommendation to acquire the Company's securities.

## Non-GAAP measures

This presentation contains references to non-GAAP measures including underlying profit or loss, underlying ROE, underlying CTI ratios and underlying EPS. A reconciliation between reported and the non-GAAP measure of underlying financial information is included in Heartland's 1H2023 results announcement at [www.heartlandgroup.info](http://www.heartlandgroup.info).

Because Heartland complies with accounting standards, investors know that comparisons can be made with confidence between reported profits and those of other companies, and there is integrity in Heartland's reporting approach. These non-GAAP figures are provided as a supplementary measure for readers to assess Heartland's performance alongside NZ GAAP reported measures, where one-offs, both positive and negative, can make it difficult to compare profits between years. However, these non-GAAP measures do not have standardised meanings prescribed by GAAP and should not be viewed in isolation nor considered a substitute for measures reported in accordance with NZ GAAP.

Non-GAAP financial information has not been subject to review by PricewaterhouseCoopers, Heartland's external auditor.

All amounts are in New Zealand dollars unless otherwise indicated. Financial data in this presentation is as at 31 December 2022 unless otherwise indicated. Any other financial information provided as at a date after 31 December 2022 has not been audited or reviewed.

## Forward-looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements in this presentation include statements regarding Heartland's strategies and future plans and Heartland's future financial performance. Any indications of future earnings or financial position or performance and future distributions are also forward-looking statements.

Those plans and projections reflect current expectations, but are inherently subject to risk and uncertainty, and may change at any time. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Group, which may cause the actual results or performance of the Group to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the

date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), the Group undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of the Company from the information available as of the date of this presentation. A number of factors could cause actual results or performance to vary materially from the projections. There is no assurance that those plans will be implemented or that projections will be realised.

You are strongly cautioned not to place undue reliance on any forward-looking statements, particularly in light of the current economic climate.

## Past performance

Past performance information provided in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty or guarantee as to the past, present or future performance of the Group. The Company does not guarantee the performance of the Group or any return on any securities of the Company.

## General

For the purposes of this Disclaimer "presentation" means the slides, any oral presentation of the slides by the Company, any question-and-answer session that follows that oral presentation, hard copies of this presentation and any materials distributed at, or in connection with, that presentation.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

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# About Heartland

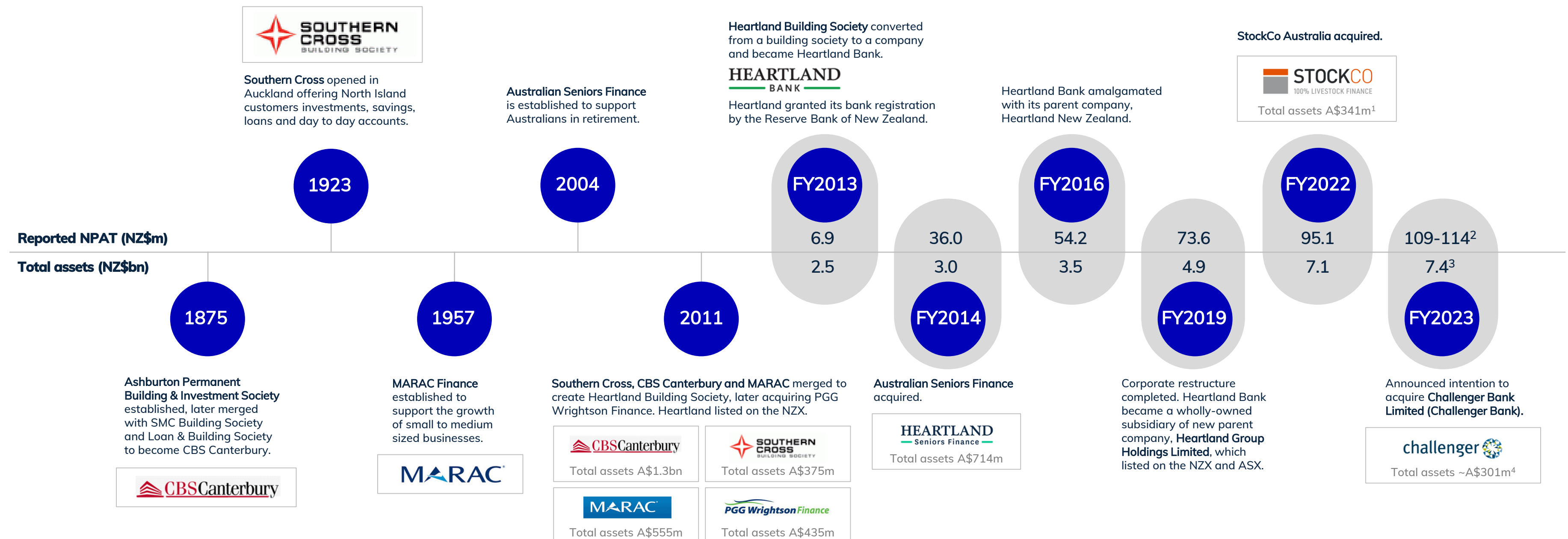


**A specialist financial services group with “best or only” products.**

- Heartland is an Australasian financial services group, listed on the NZX Main Board and the ASX under a Foreign Exempt Listing (NZX/ASX: HGH).
- Market cap in excess of NZ\$1bn.
- “Best or only” product strategy with a commitment to digitalisation and a reduction in cost to income (CTI) ratio.
- Significant opportunity for growth in New Zealand and Australia.

# More than 145 years of doing things differently

Heartland's origins date back to 1875 where it started as a small building society in New Zealand. In 2011, following the wake of the Global Financial Crisis, that building society merged with several other Kiwi financial institutions to become Heartland. Growth through acquisition has remained a core part of Heartland's strategy.



**Note:** Years prior to 2013 represent calendar years and years from 2013 onwards represent financial years.  
<sup>1</sup> As at 28 February 2022. <sup>2</sup> Underlying NPAT guidance range for FY2023. <sup>3</sup> As at 31 December 2022. <sup>4</sup> Estimated total asset position upon completion.

# Best or only finance

Rather than do what's been done, Heartland focuses on **providing products that are the best or only of their kind, through scalable digital platforms.** This is underpinned by the following four strategic pillars.



## BUSINESS AS USUAL GROWTH

Continuing to maximise current positioning while expanding product variations.



## FRICTIONLESS SERVICE AT THE LOWEST COST

Investing in technology and improving customer experience while lowering costs through removing 'friction' (processes and tasks that can be automated or accessed through self-service platforms).



## EXPANSION IN AUSTRALIA

Growing Reverse Mortgages while broadening our offering both to the senior demographic and in areas where we have expertise, and where it meets our "best or only" model, e.g. livestock and, following completion of the Challenger Bank acquisition (subject to APRA and RBNZ approval), small business and consumer lending.



## ACQUISITIONS

Exploring the addition of businesses or products which fit strategically, add value or technology. Taking advantage of ongoing dislocation in the non-bank lending space.

## RECOGNISED AND MARKET LEADING PRODUCTS<sup>1</sup>

### NEW ZEALAND

HEARTLAND  
BANK

- New Zealand's leading provider of reverse mortgages.



### AUSTRALIA

HEARTLAND  
FINANCE

- Leading active provider of reverse mortgages, holding to ~37% market share in December 2022.<sup>2</sup>



STOCKCO  
100% LIVESTOCK FINANCE

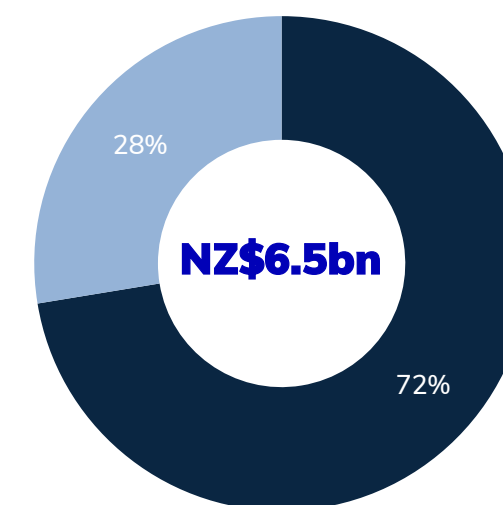
- Leading provider of specialist livestock finance for Australian food producers.

<sup>1</sup> Select awards presented only. <sup>2</sup> Based on APRA authorised deposit-taking institution (ADI) Property Exposure and Heartland Finance data. Market size based on Australian reverse mortgages issued by ADIs only.

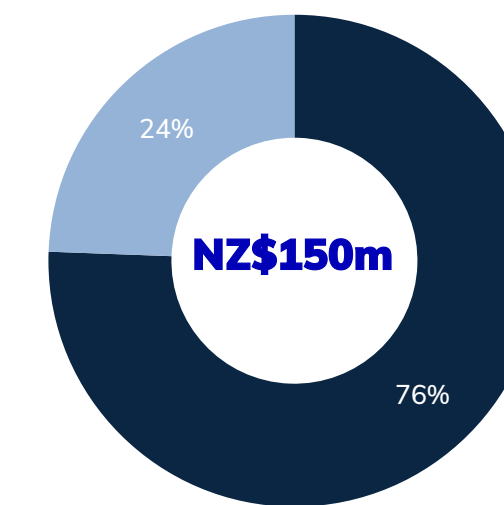
# Heartland's current businesses

NEW ZEALAND <sup>1</sup>	CORE	Motor Finance	Loans to assist customers to purchase a motor vehicle or boat, secured over the relevant asset.
		Reverse Mortgages (New Zealand)	Enable older home-owners to release some of the equity in their home to help them live a more comfortable retirement.
		Asset Finance	Business loans to small-to-medium businesses for a variety of purposes, including plant/equipment and working capital.
		Rural (New Zealand)	Rural loans including financing for 100% of stock purchases, refinancing/purchasing of a sheep or beef farm or dairy farm.
	DEVELOPING/LEGACY	Online Home Loans <sup>2</sup>	Residential mortgages for purchasing residential property or refinancing an existing residential mortgage, available through an online platform.
		Business	Includes floorplan lending to vehicle retailers and wholesale facilities to other lenders.
		Open for Business (O4B) <sup>3</sup>	Term loans to small-to-medium businesses for multiple purposes, available through an online platform.
		Personal Loans <sup>4</sup>	Unsecured loans to individuals.
AUSTRALIA	CORE	Heartland Finance, Reverse Mortgages (Australia)	Enable older home-owners to release some of the equity in their home to help them live a more comfortable retirement.
		StockCo Australia, Livestock Finance	Finance to cover up to 100% of the livestock purchase. StockCo Australia pays the purchase invoice directly with no repayments required from the customer until the livestock are sold.

Loan book by geography (Dec-22)

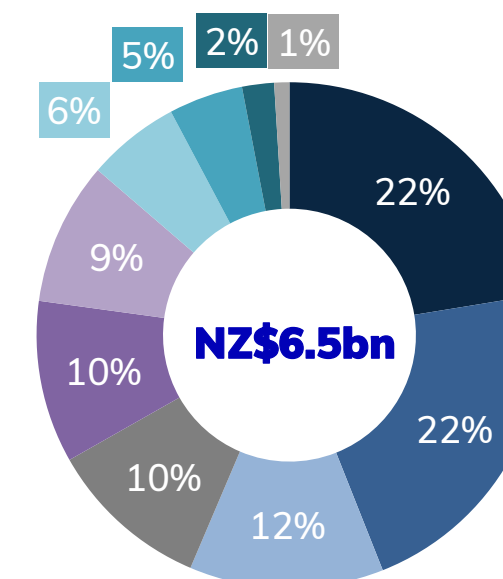


NOI by geography (1H23)<sup>5</sup>

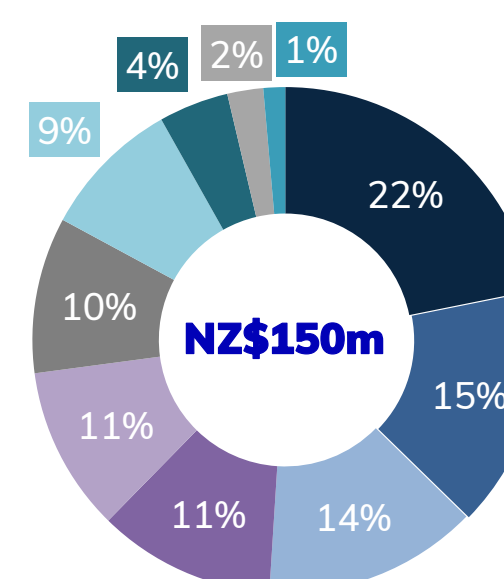


■ New Zealand  
■ Australia

Loan book by segment (Dec-22)



NOI by segment (1H23)<sup>5</sup>



■ Motor Finance  
■ AU Reverse Mortgages  
■ NZ Reverse Mortgages  
■ Asset Finance  
■ Rural NZ  
■ Business  
■ Livestock AU  
■ Online Home Loans<sup>2</sup>  
■ O4B<sup>3</sup>  
■ Personal Lending<sup>4</sup>

<sup>1</sup> Refers to Heartland Bank. <sup>2</sup> Online Home Loans includes a small portfolio of residential mortgages. <sup>3</sup> O4B includes a small portfolio in Australia. <sup>4</sup> Personal lending includes a small Australian personal lending portfolio which is currently in run-off and Well-Life Loans AU. <sup>5</sup> Net operating income (NOI) calculated as sum of net interest income and other operating income.



# 1H2023 financial highlights

		REPORTED			UNDERLYING		
<b>Financial performance</b>	Net interest income	\$138.9m	↑	12.1% vs 1H2022	\$140.8m	↑	13.6% vs 1H2022
	Operating expenses	\$63.4m	↑	10.8% vs 1H2022	\$63.9m	↑	13.3% vs 1H2022
	NPAT <sup>1</sup>	\$48.7m	↑	2.4% vs 1H2022	\$54.7m	↑	16.2% vs 1H2022
	Net interest margin	3.97%	↓	34 bps vs 1H2022	4.02%	↓	29 bps vs 1H2022 8 bps vs 2H2022
	CTI ratio	44.8%	↑	94 bps vs 1H2022	42.7%	↓	40 bps vs 1H2022
	Impairment expense ratio <sup>2</sup>	0.29%	↓	4 bps vs 1H2022			
<b>Financial return</b>	Return on equity	10.6%	↓	166 bps vs 1H2022	12.1%	↓	7 bps vs 1H2022
	Earnings per share	7.3 cps	↓	0.8 cps vs 1H2022	8.2 cps	↑	0.2 cps vs 1H2022
<b>Financial position</b>	Receivables <sup>3</sup>	\$6,460m	↑	10.1% <sup>4</sup> vs June 2022			
	Equity	\$1,016m	↑	25.6% vs June 2022			
	Equity/total assets	13.7%	↑	2.3 pps vs June 2022			
<b>Guidance</b>	FY2023 NPAT guidance						\$109m-\$114m <sup>5</sup>

**Note:** All figures in NZD. <sup>1</sup> Refer to Heartland's 1H2023 results announcement at [www.heartlandgroup.info](http://www.heartlandgroup.info) for a reconciliation between reported and underlying net profit after tax (NPAT) result.

<sup>2</sup> Impairment expense as a percentage of average Receivables. <sup>3</sup> Gross Finance Receivables (Receivables) also includes Reverse Mortgages and StockCo Australia. <sup>4</sup> Annualised 1H2023 growth excluding the impact of changes in foreign currency exchange (FX) rates. <sup>5</sup> Excluding any impacts of fair value changes on equity investments held and the impact of the de-designation of derivatives.

# Investment proposition

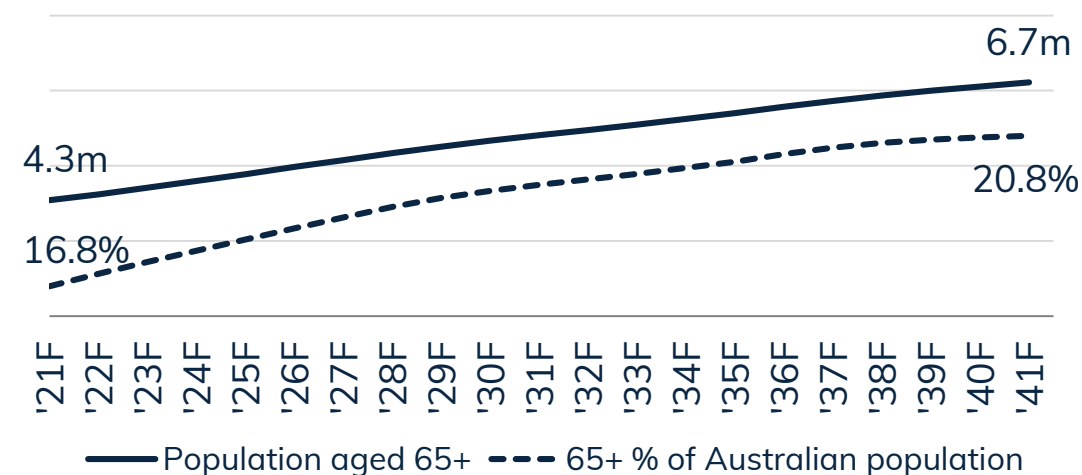
# Positioned to benefit from structural tailwinds

Strong structural tailwinds are supporting Heartland's target growth sectors in Australia.<sup>1</sup>

## REVERSE MORTGAGES

Addressable market estimated to be AU\$10-15bn.<sup>2</sup>

Australia's projected population aged 65+<sup>3</sup>



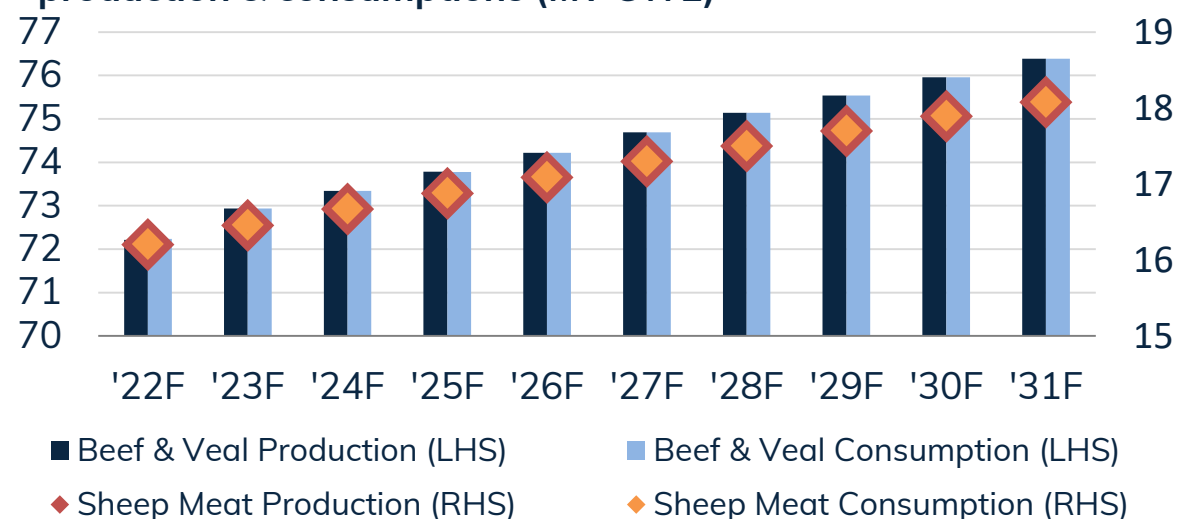
## MARKET DYNAMICS

- Proportion of Australian population aged 65+ is expected to reach 21% by 2041 (up from ~17% in 2021).<sup>3</sup>
- Limited competition due to exit of many industry players, including major banks.
- Increased awareness due to introduction of Government backed Home Equity Access Scheme (HEAS) in 2019.

## LIVESTOCK FINANCE

Addressable market estimated to be AU\$7bn.<sup>4</sup>

Global projected beef, veal & sheep meat production & consumptions (MT CWE)<sup>5</sup>



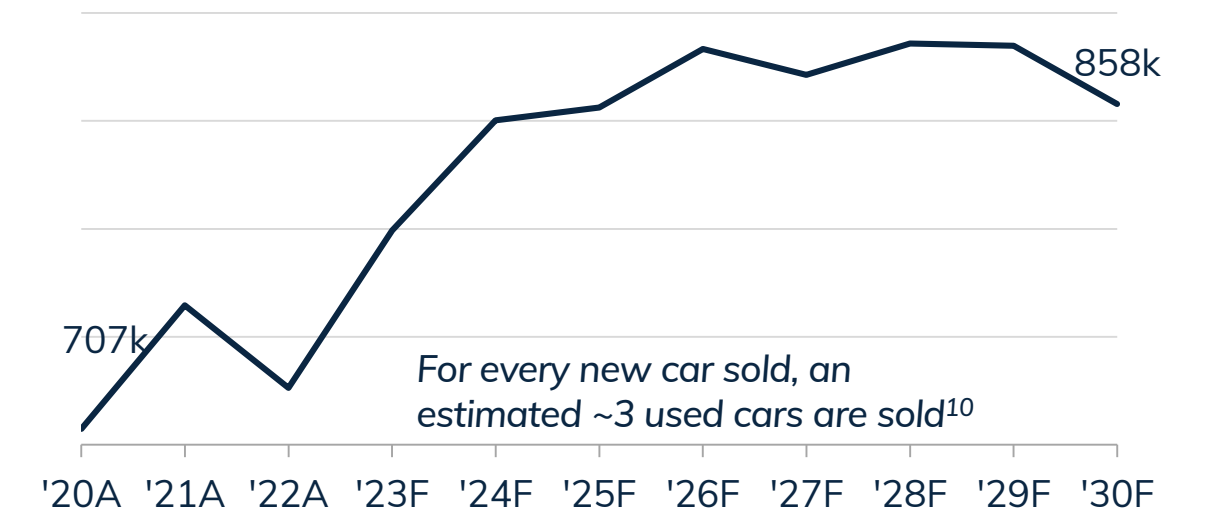
## MARKET DYNAMICS

- Global consumption and production of beef and veal, and sheep meat projected to increase 0.62% and 1.22% annually between 2022-2031 respectively due to a combination of income and population growth.<sup>5</sup>
- Rising disposable income in Asia is expected to bolster demand for Australia's high-quality beef.<sup>6</sup>
- Value of sheep meat exports expected to remain high in 2023-2024 due to record production volumes and strong demand.<sup>7</sup>

## MOTOR FINANCE

Addressable market estimated to be \$35bn.<sup>8</sup>

New Australian passenger motor vehicle sales<sup>9</sup>



## MARKET DYNAMICS

- Australian logistics and freight market projected to grow by 5.85% from 2021-2027 (US\$81bn to US\$114bn).<sup>11</sup>
- If Heartland were to provide auto lending with bank/deposit funding, there is an opportunity to win market share against non-banks that lack capital to grow in the current environment.<sup>1</sup>

<sup>1</sup> Heartland does not currently have a motor finance business in Australia. Heartland intends to consider offering motor finance in the Australian market following completion of the Challenger Bank acquisition, which is subject to APRA and RBNZ approval.

<sup>2</sup> Heartland internal analysis based on information from the ABS, Census and Deloitte. Market size based on reverse mortgage lending from banks and non-banks. <sup>3</sup> Sourced from ARC Centre of Excellence in Population Ageing Research as at August 2022.

<sup>4</sup> Based on ABS total rural debt and StockCo Australia data. <sup>5</sup> Sourced from OECD-FAO Agricultural Outlook 2022-2031 as at 2022. MT CWE denotes megaton carcass weight equivalent. <sup>6</sup> Sourced from IBISWorld Beef Cattle Farming in Australia report dated August 2022. <sup>7</sup> Sourced from OECD-FAO Agricultural Outlook 2021-2030. <sup>8</sup> Annual lending includes consumer and commercial lending segments (see ABS 5601.0 Table 7 LTM to June 2020, and ABS 5671.0 Table 9 LTM to November 2018 (ABS discontinued ABS 5671.0 in November 2018)). <sup>9</sup> Based on IBISWorld New Passenger Motor Vehicle Sales report dated April 2023. Forecasted data from 2023 onwards New passenger motor vehicles are constructed primarily for the carriage of persons and containing up to nine seats (including the driver's seat). Included are cars, station wagons, four-wheel drive passenger vehicles, campervans and passenger vans or mini buses with fewer than 10 seats. <sup>10</sup> Sourced from Carsales "Acquisition of further 40% of webmotors and Equity Raising" presentation dated 8 March 2023. <sup>11</sup> Australia Freight and Logistics Market to 2027.

# Outsized organic growth opportunity once banking licence acquired<sup>1</sup>

The acquisition of Challenger Bank will provide Heartland a significant opportunity to leverage extensive operational experience in New Zealand to drive expansion and sustainable growth in Australia.

Subject to regulatory approval and completion, the intention is to transfer Heartland’s existing Reverse Mortgage and Livestock businesses in Australia to sit in or under Challenger Bank.

## ACQUISITION BENEFITS

- Access to a deep and efficient pool of funding to support ongoing growth across Heartland’s Australian businesses.
- Potential uplift in margin, to the extent that retail funding rates are less than wholesale rates.
- A platform to extend Heartland’s “best or only” product strategy in Australia.

GROWTH SEGMENT	EXISTING EXPERTISE
Reverse Mortgages	<ul style="list-style-type: none"> <li>✓ Leading active provider of reverse mortgages, helping 22k customers in New Zealand and 26k customers in Australia.</li> <li>✓ Australian Reverse Mortgages book has more than quadrupled since acquisition in 2014, growing market share from ~26% in March 2020 to ~37% in December 2022.<sup>2</sup></li> </ul>
Livestock Finance	<ul style="list-style-type: none"> <li>✓ Strong expertise from the New Zealand rural portfolio, with specialist teams in both countries.</li> <li>✓ StockCo Australia has been operating in Australia since 2014 and is a leading specialist livestock financier.</li> <li>✓ Established direct and distributor networks.</li> </ul>
Motor Finance	<ul style="list-style-type: none"> <li>✓ Leading provider of vehicle finance in New Zealand, with 65+ years’ experience.</li> <li>✓ Annualised 12% motor book growth sustained over last 6 months.</li> <li>✓ Branded white label strategy for large dealer groups assisted growing market share at the quality end of the market.</li> </ul>
Asset Finance	<ul style="list-style-type: none"> <li>✓ Heartland Bank Asset Finance has grown 20% CAGR between CY18-CY22.</li> <li>✓ Broker and intermediary distribution strategy enables sustainable growth.</li> <li>✓ Targeting customers operating in productive segments of the market where sustained growth is demonstrated.</li> </ul>

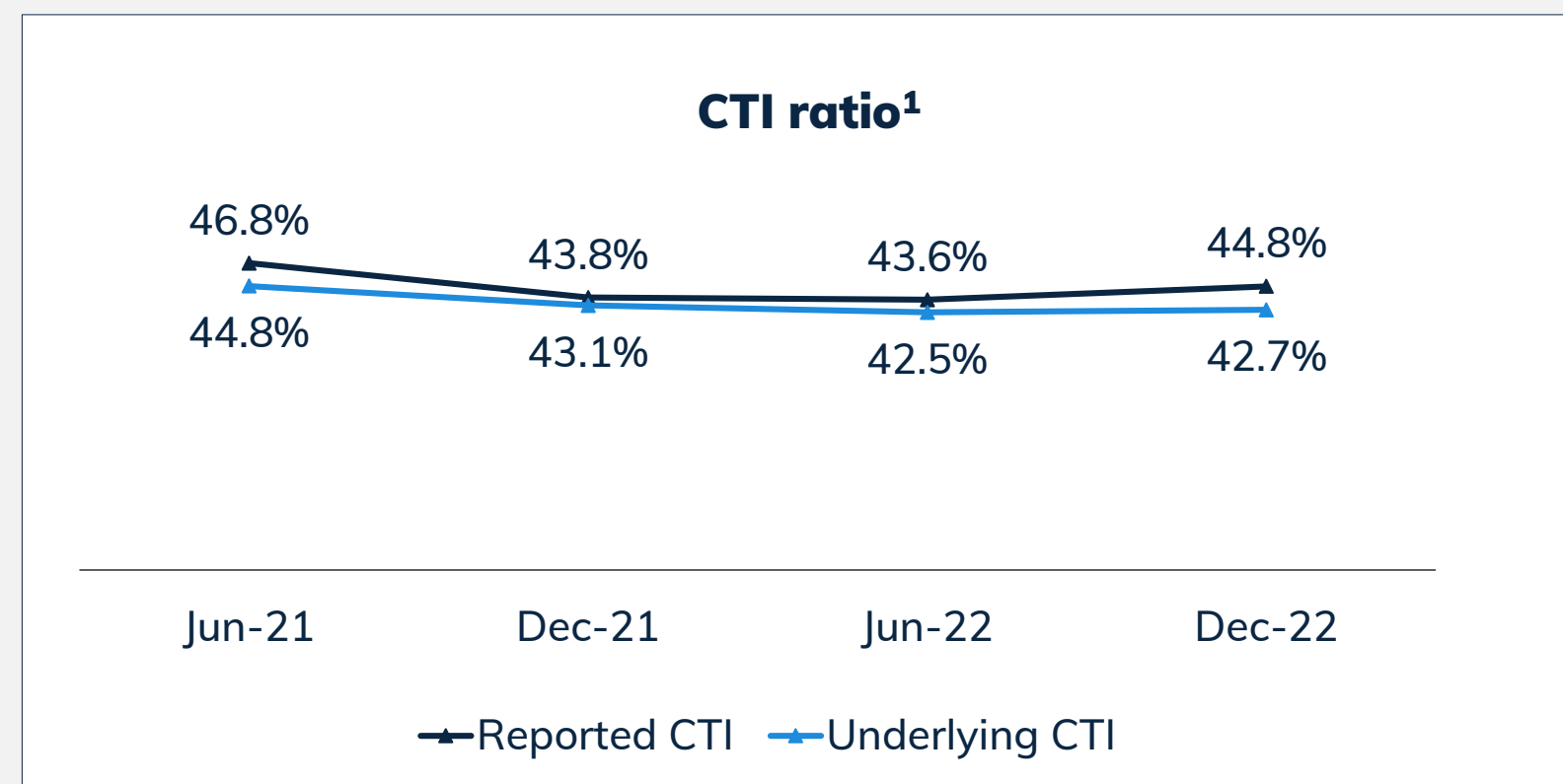
<sup>1</sup> Completion of the Challenger Bank acquisition is subject to APRA and RBNZ approval. <sup>2</sup> Based on APRA ADI Property Exposure and Heartland Finance data. Market size based on Australian reverse mortgages issued by ADIs only.

# Efficiency through automation

Through technology, Heartland has replicated the scale of big banks, as evidenced by the CTI ratio – with a determination to reducing CTI ratio further through ongoing automation and digitalisation.

## AUTOMATION AND DIGITALISATION INITIATIVES

- Shift customer behaviour away from traditional channels that are labour intensive to more digital/self service solutions to improve customer experience and efficiency of customer facing business units.
- Offer flexibility for customers to self manage payments, reducing costs from both customer facing and operations business units.
- Reduce human intervention in loan servicing and administration through automation.
- Increase uptake of non-registered mobile app/digital customers and callers using self-service channels.



<sup>1</sup> Underlying CTI ratio refers to the CTI ratio calculated using underlying results. A reconciliation between reported and underlying CTI ratio is included in Heartland's 1H2023 results announcement at [www.heartlandgroup.info](http://www.heartlandgroup.info).

# Large inorganic growth opportunity

Heartland’s strong track record of successful M&A will be leveraged to actively pursue further inorganic growth opportunities.

## STRONG TRACK RECORD OF M&A

ACQUISITION	OVERVIEW
Challenger Bank	<ul style="list-style-type: none"> <li>Announced entry into a conditional agreement for the acquisition of Challenger Bank, an established ADI in Australia, in October 2022.</li> <li>Completion is subject to regulatory approval.</li> <li>Several benefits, including the opportunity to add scale to Heartland’s Australian business.</li> </ul>
StockCo Australia	<ul style="list-style-type: none"> <li>Completed the acquisition of StockCo Australia, a specialist livestock finance company for cattle and sheep producers in Australia, in May 2022.</li> <li>Broadened Heartland’s Australian offering in an area where it already has expertise in New Zealand.</li> </ul>
Heartland Finance	<ul style="list-style-type: none"> <li>Acquired reverse mortgage provider Australian Seniors Finance in April 2014 – the largest non-bank reverse mortgage lender in Australia at the time.</li> <li>Benefits included expanding into Australia, leveraging Heartland’s existing expertise and scale in New Zealand.</li> </ul>

## SIGNIFICANT INORGANIC GROWTH OPPORTUNITIES

Acquisitions will be explored where there is a fit with Heartland’s “best or only” product strategy and an opportunity to add value as a means of adding scale or technology.

OPPORTUNITY	COMMENTARY
Reverse mortgages	<ul style="list-style-type: none"> <li>Acquire reverse mortgage books in Australia from major banks who have exited the market.</li> </ul>
Agricultural	<ul style="list-style-type: none"> <li>Consolidate agricultural finance companies in Australia to achieve additional scale.</li> <li>Potentially acquire select portfolios from major banks who may look to manage capital.</li> </ul>
Non-bank lenders – motor and asset finance	<ul style="list-style-type: none"> <li>Potential to acquire motor finance portfolios from non-bank lenders where assets are under pressure given rising funding costs, rising inflation and capital constraints.</li> </ul>
Partnerships/white label opportunities	<ul style="list-style-type: none"> <li>Opportunity to white label reverse mortgages with strategic partners.</li> </ul>

# Outlook

# Outlook

Heartland has growth ambitions in New Zealand and Australia with a view to facilitating cost efficiency and ROE expansion.

## **BUSINESS AS USUAL GROWTH**

- Heartland Bank is focused on growing higher quality portfolio, in particular, Online Home Loans, Reverse Mortgages and Livestock.
- Increased demand expected for Reverse Mortgages in both countries where the product has proven to offer a good solution for many seniors wanting to live a more comfortable retirement, especially as the cost of living rises.

## **AUTOMATION & DIGITISATION**

- Ongoing commitment to reducing customer friction and increasing efficiency through digitalisation and automation, including the upgrade of Heartland Bank's core banking system.
- Continue to grow Heartland's revenue line, contributing favourably to the CTI ratio.

## **ACQUISITION AND EXPANSION IN AUSTRALIA**

- Completion of the acquisition of Challenger Bank (subject to APRA and RBNZ approval) to enable growth of existing products, and expansion into new markets.
- Leverage existing expertise to achieve market share growth in Reverse Mortgages and Livestock Finance in Australia.

## **FY2023 GUIDANCE**

Heartland expects NPAT for FY2023 to be in the range of \$109 million to \$114 million, excluding any impacts of fair value changes on equity investments held and the impact of the de-designation of derivatives.



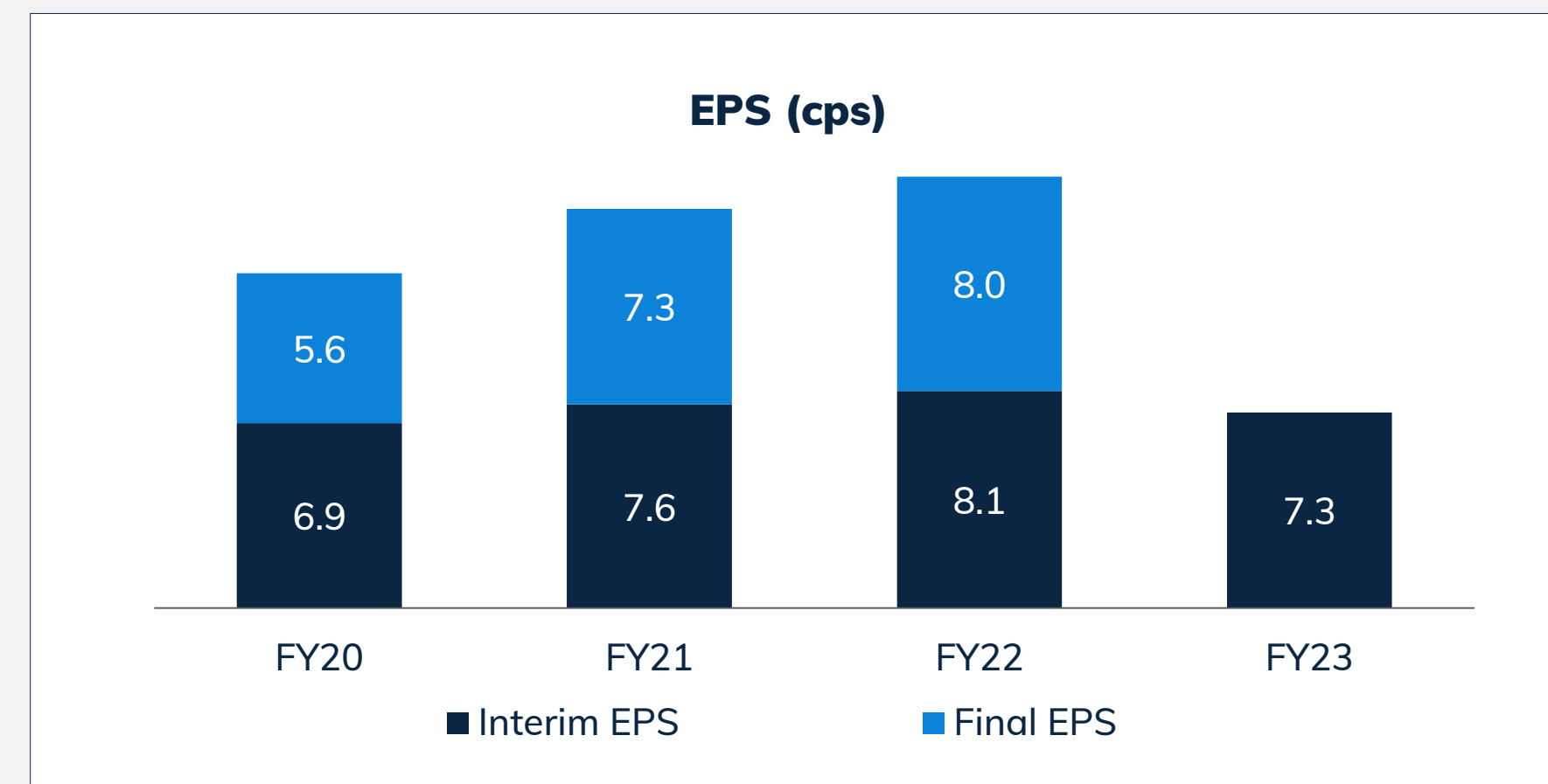
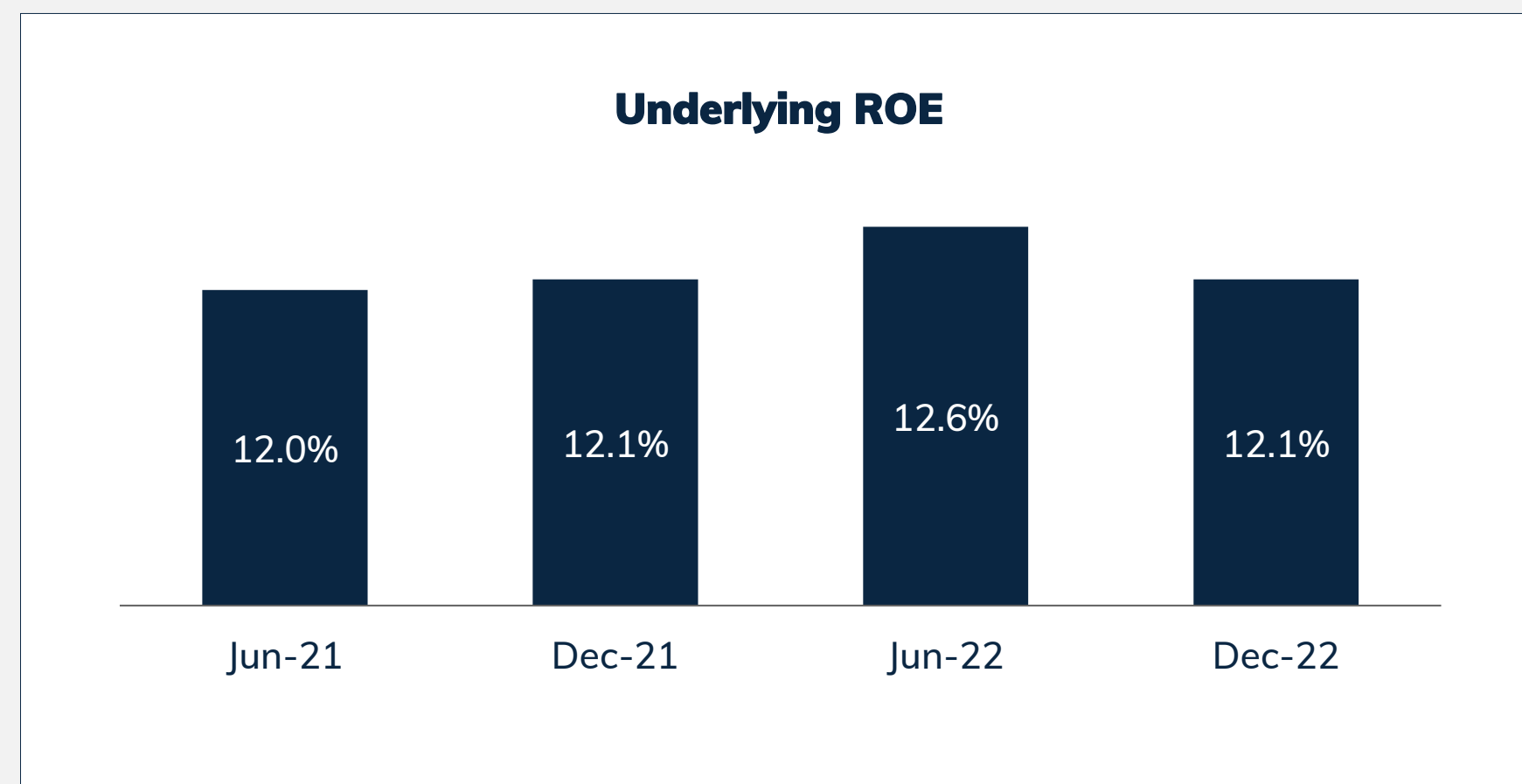
# Thank you

**Investor enquiries:**  
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Group Head of Communications  
[nicola.foley@heartland.co.nz](mailto:nicola.foley@heartland.co.nz)

# Appendix: Shareholder return

- Underlying return on equity (ROE) 12.1% (down 7 bps vs 1H2022).<sup>1</sup>
- Earnings per share (EPS) of 7.3 cps, down 0.8 cps compared with 1H2022.
- Underlying EPS of 8.2 cps (up 0.2 cps vs 1H2022).
- Interim dividend of 5.5 cps, flat on 1H2022.

- Dividend yield of 8.7%<sup>2</sup> (1H2022: 7.4%<sup>3</sup>).
- Heartland's Dividend Reinvestment Plan (DRP) applied to the interim dividend with a 2.0% discount.<sup>4</sup>



<sup>1</sup>Underlying ROE refers to ROE calculated using underlying results. When calculated using reported results, ROE was 10.6%, down 166 bps. A reconciliation between reported and underlying ROE is included in Heartland's 1H2023 results announcement at [www.heartlandgroup.info](http://www.heartlandgroup.info). <sup>2</sup>Total fully imputed dividends for 1H2023 (interim) and 2H2022 (final) divided by the closing share price as at 24 February 2023 of NZ\$1.75. <sup>3</sup>Total fully imputed dividends for 1H2022 (interim) and 2H2021 (final) divided by the closing share price as at 14 February 2022 of NZ\$2.35. <sup>4</sup>That is, the strike price under the DRP was 98.0% of the volume weighted average sale price of Heartland shares over the five trading days following the Record Date. For the full details of the DRP and the Strike Price calculation, refer to the Heartland DRP offer document dated 10 December 2018, available at [www.heartlandgroup.info](http://www.heartlandgroup.info).

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

# ASX CEO Connect – Afternoon Session

In partnership with  nabtrade



Insurance Australia Group Limited (ASX:IAG)  
**Michelle McPherson**  
Chief Financial Officer



Perseus Mining Limited (ASX:PRU)  
**Lee-Anne de Bruin**  
Chief Financial Officer



WAM Capital Limited (ASX:WLE)  
**Matthew Haupt**  
Lead Portfolio Manager

# Insurance Australia Group Limited (ASX:IAG)

**Michelle McPherson**  
Chief Financial Officer



# Michelle McPherson

Chief Financial Officer



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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>.

# Insurance Australia Group

**Insurance Australia Group Limited (IAG) is the largest general insurance company in Australia and New Zealand**

- Established and highly trusted brands in Australia (NRMA Insurance, RACV, CGU and WFI) and New Zealand (State, NZI and AMI) provide ~\$14bn in annual premiums
- Key attributes include supply chain scale, data-driven pricing capability and financial strength
- ~\$13.2bn market capitalisation as at 15 June 2023
- Regulated by Australian Prudential Regulation Authority (APRA)
- Purpose-led, '*We make your world a safer place*', with strong ESG credentials



# Direct Insurance Australia overview

## Simplified Brands



- Strongest insurance brand in Australia (Brand Finance)
- #2 in financial services



- 2nd strongest insurance brand in Australia



- #1 insurance brand with consumer ratings of 4.7 (Trust Pilot)
- 2023 Car Insurer of the year for Outstanding Value (Canstar)

## Streamlined Products



Property



Motor



CTP



SME



Niche

## Scaled Business



~A\$6.6bn  
Gross Written Premium



5.02m  
Customers

Note: RACV Insurance via our joint venture with RACV

# Intermediated Insurance Australia overview



## Intermediated Personal Lines

Via Brokers



Via Reps



Via Partners



~A\$1.2bn  
FY23F GWP

## Low Touch SME & Agri

Via Brokers



Via Reps



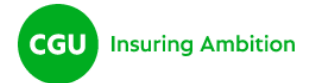
Via Agencies



~A\$1.7bn  
FY23F GWP

## Mid-Market & Corporate

Via Brokers



Via Reps



~A\$1.9bn  
FY23F GWP

# IAG New Zealand overview



**Ambition:**  
To protect the future of every Kiwi

## Business Division

Via Brokers





---

NZ\$1.7bn  
FY23F GWP

## Consumer Brands Division

Direct Brands + Bank Partners












---

NZ\$1.4bn  
FY23F GWP

NZ\$0.5bn  
FY23F GWP



#1  
Personal lines  
market share



#1  
Commercial lines  
market share

>2M  
Customers

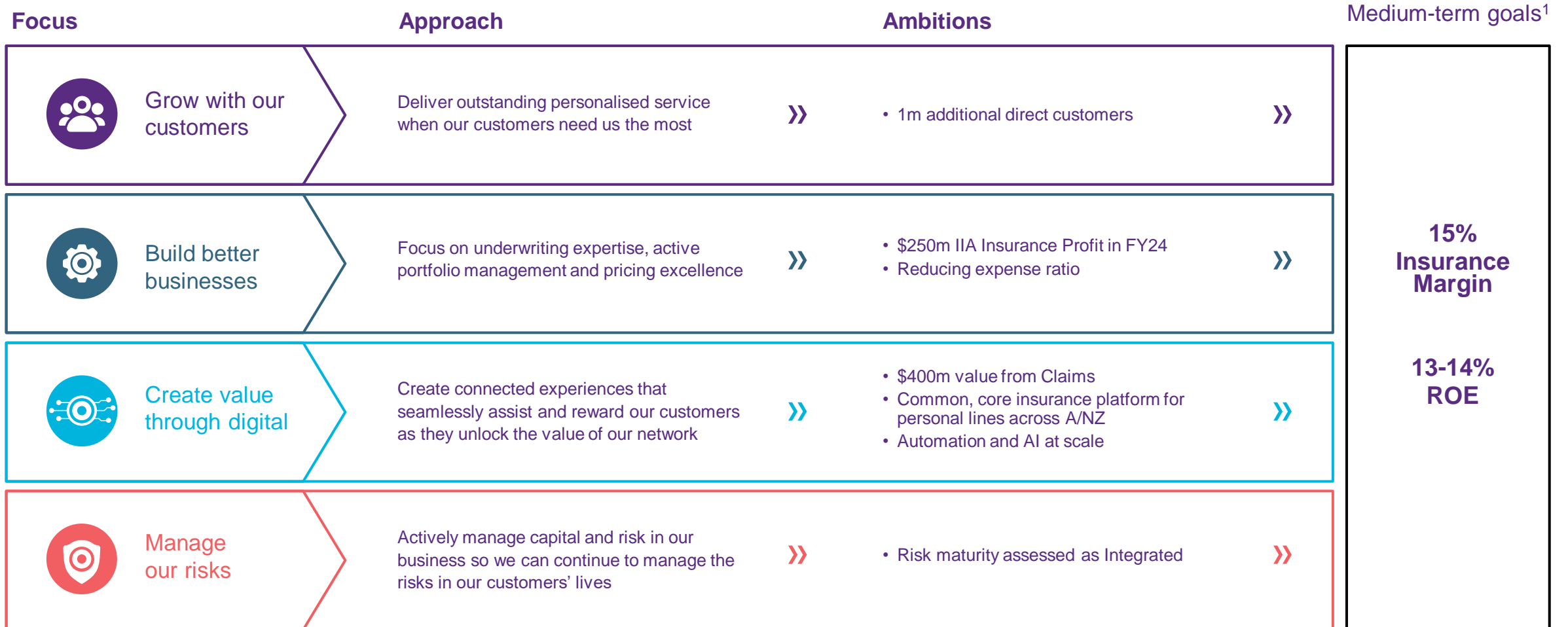



# Focused on our strategy

**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



1. These ambitions and medium-term goals 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 (see slide 24 in the 1H23 Management Presentation in the Results & Reports area of our website for further detail).



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# Perseus Mining Limited (ASX:PRU)

**Lee-Anne de Bruin**  
Chief Financial Officer



Perseus  
MINING





Perseus  
MINING

# DELIVERING PROMISED GROWTH & PROFITABILITY

ASX CONNECT EVENT – JUNE 2023

ASX/TSX: PRU | [WWW.PERSEUSMINING.COM](http://WWW.PERSEUSMINING.COM)

# CAUTIONARY STATEMENTS

## CAUTION REGARDING FORWARD LOOKING INFORMATION:

This presentation contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## COMPETENT PERSON STATEMENT:

All production targets referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

### Edikan

The information in this report that relates to the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Updates Resources & Reserves" released on 28 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Updates Mineral Resources & Ore Reserves" released on 25 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories Of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

### Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Bagoé deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

### Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

# PERSEUS - A COMPELLING MID-TIER GOLD INVESTMENT OPPORTUNITY



African focused **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent & profitable gold producer producing at rate of **~500,000oz pa** at **~US\$942<sup>1</sup> per ounce**



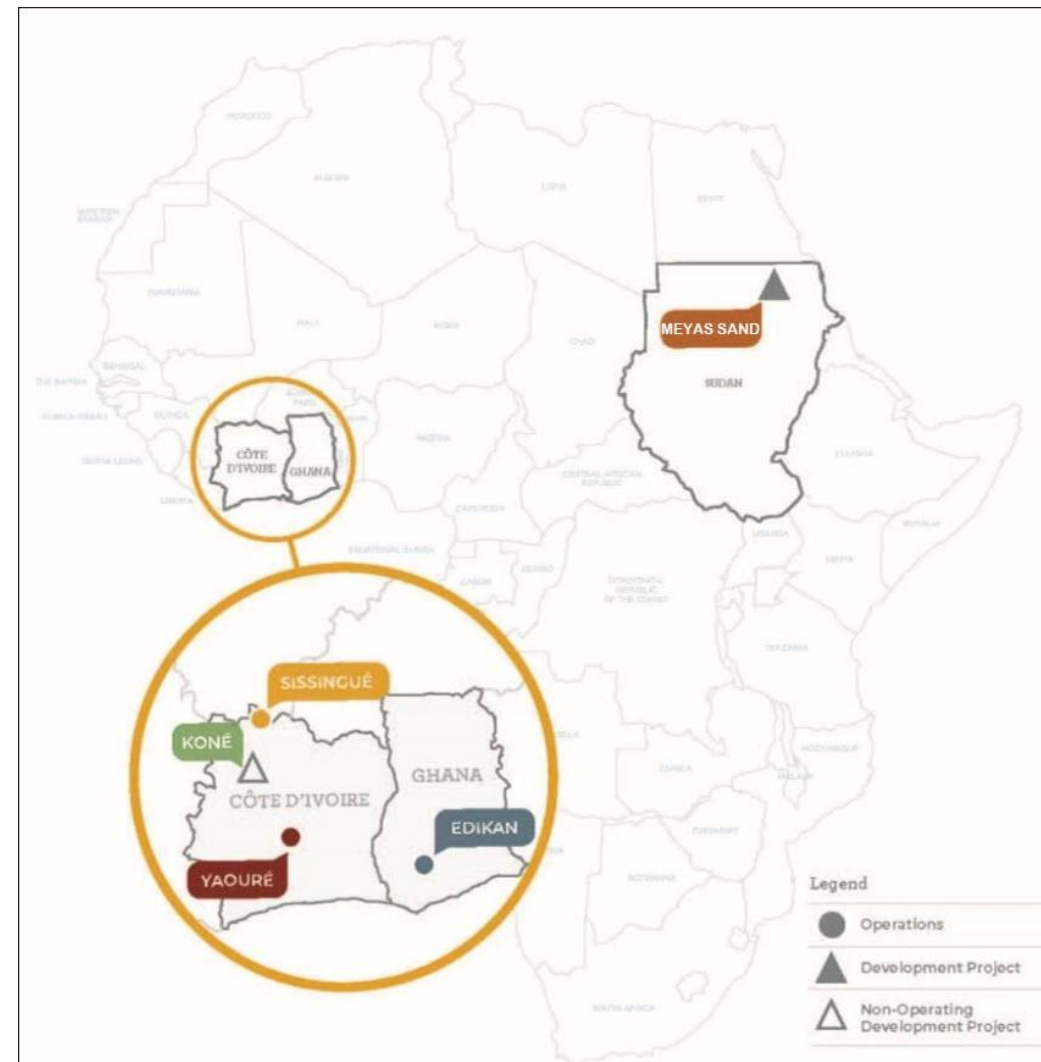
**Strong Balance Sheet** and forecast cash flows to fund growth & future dividends



A **trusted partner** with a **strong social licence** to operate based on sound ESG practice and value creation



**Experienced board & management team** with history of delivery on promises



<sup>1</sup> In CY2022

# STRONG GOLD PRODUCTION AND OPERATING PERFORMANCE



Achieved  
**>500,000oz** Gold  
Production in  
CY22



Guidance of  
**498,370oz to  
528,370oz** gold  
production in  
FY23



Operating  
cash flow of  
**A\$299.8M** in  
1H FY23

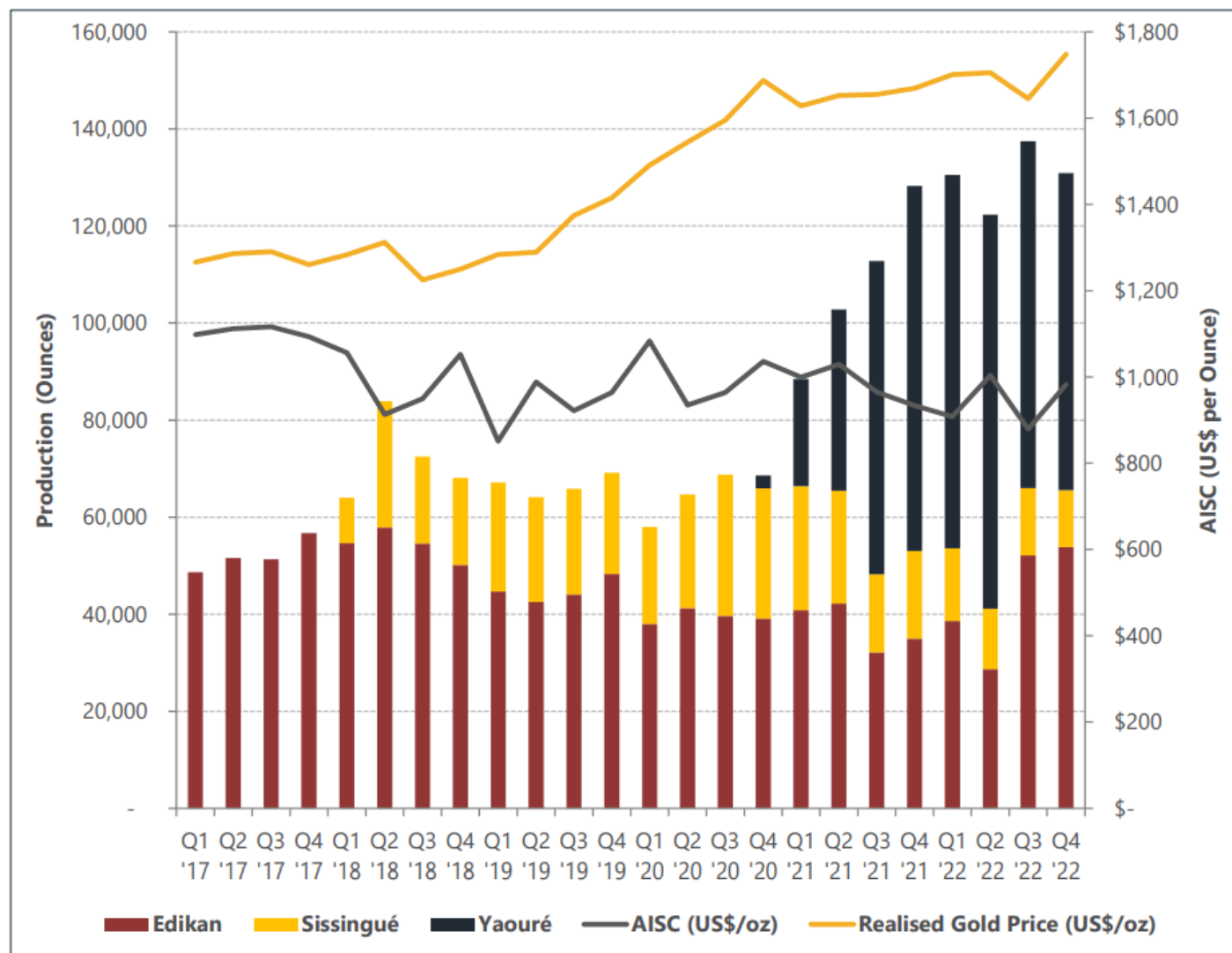


FY22 dividends of  
**2.45cps** for **1.5%**  
yield



Positioned for  
future growth  
with **upsized  
US\$300M**  
debt facility

# INCREASING GOLD PRODUCTION AT ATTRACTIVE MARGINS



- Record annual gold production of 521,220 in CY2022
- All three gold mines producing to plan
- Group AISC of US\$942 in CY2022
- Average gold price of US\$1,714/oz resulting in a cash margin of US\$773/oz sold
- Notional cash flows of US\$402m for CY2022
- Bettered both production and AISC guidance for 2022

# 1H FY23 EARNINGS GROWTH<sup>(1)</sup>



Revenue  
**A\$1,126M**  
Up 66%



EBITDA<sup>(2)</sup>  
**A\$564.1M**  
Up 86%



Gross Profit from Operations  
**A\$349.9M**  
Up 75%



FY22 Profit after tax  
**A\$279.9M**  
Up 101%

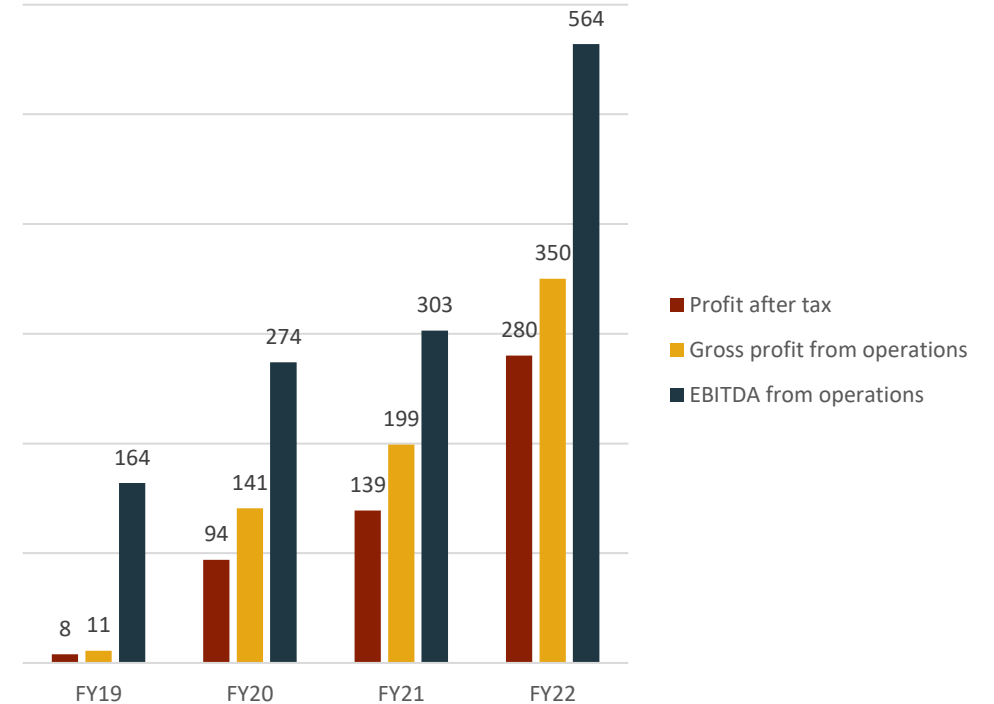


Basic Earnings Per Share<sup>(3)</sup>  
**18.77cps**  
Up 96%



Earnings Per Ounce<sup>(4)</sup>  
**A\$581.9**  
Up 34%

EARNINGS (A\$M)



(1) 1H FY23 compared to 1H FY22

(2) Gross profit from operations before depreciation and amortisation

(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue

(4) Earnings per Ounce is calculated utilising Profit After Tax divided by Gold Sold (oz)

# 1H FY23 NET TANGIBLE ASSETS GROWTH<sup>(1)</sup>

NET CASH POSITION	A\$ MILLION	US\$ MILLION <sup>(2)</sup>
Cash and bullion <sup>(3)</sup>	593.8	405.0
Total Interest-Bearing Liabilities	-	-
<b>Net Cash Position 31 December 2022</b>	<b>593.8</b>	<b>405.0</b>



TOTAL ASSETS  
**A\$2.1B**

NET TANGIBLE ASSETS  
**A\$1.4B**

NET TANGIBLE ASSETS PER SHARE  
**\$1.03**

(1) 1H FY23 compared to 1H FY22

(2) A\$:US\$ exchange rate of 0.6820 at 31 December 2022

(3) Equals "cash and equivalents" plus market value of unsold bullion on hand



# OPERATING MINES

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# THREE PRODUCING GOLD MINES

## Sissingué (86%)<sup>1</sup> - Côte d'Ivoire

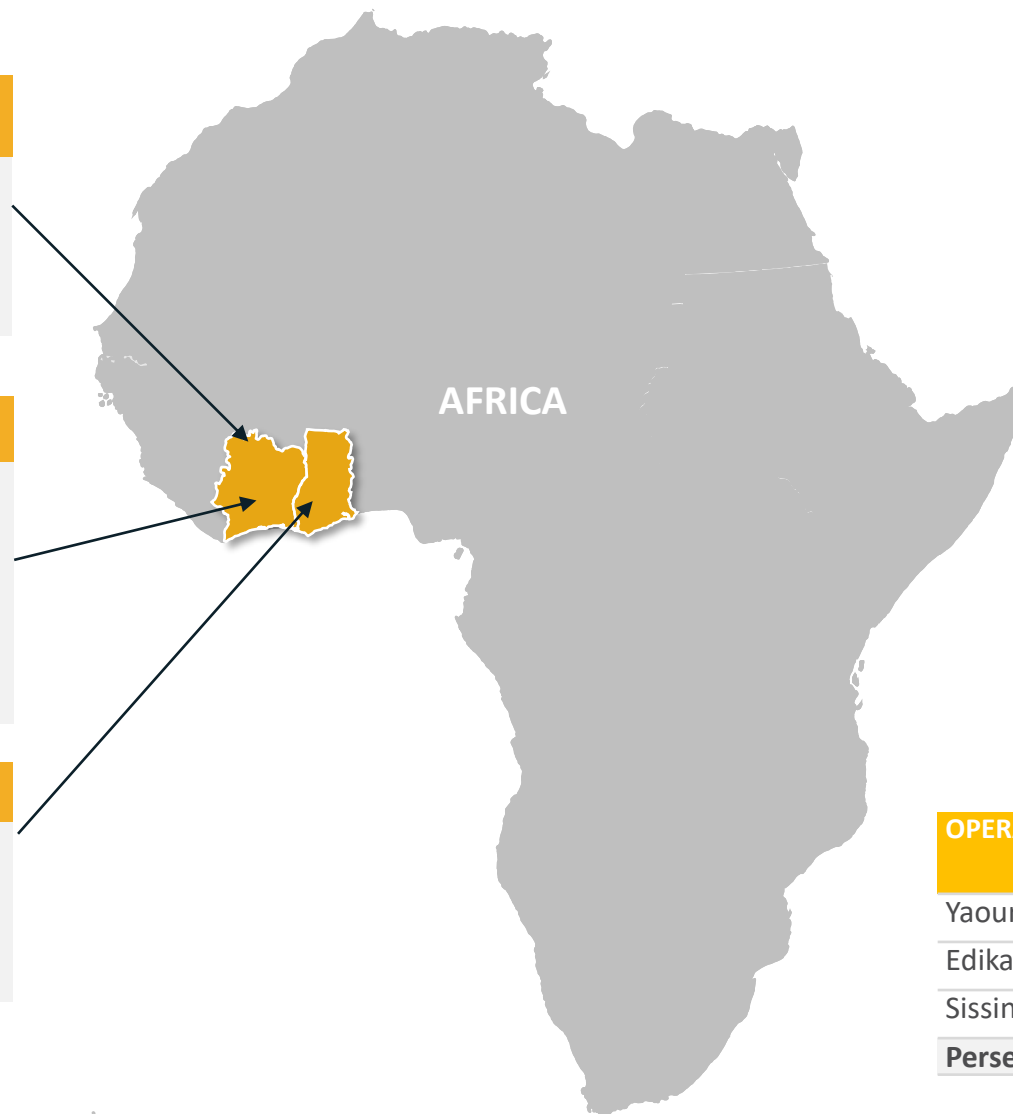
M&I Mineral Resource:	355koz
Ore Reserve:	271koz
Life of Mine:	4 years

## Yaouré (90%)<sup>1</sup> - Côte d'Ivoire

M&I Open Pit Mineral Resource:	2.42Moz
Ore Reserve:	1.64Moz
Life of Mine:	8+ years

## Edikan (90%)<sup>1</sup> - Ghana

M&I Mineral Resource:	2.31Moz
Ore Reserve:	1.34Moz
Life of Mine:	5+ years



As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

OPERATION	FINANCIAL YEAR 2022	
	Production (oz)	ASIC (US\$/oz)
Yaouré	297,818	668
Edikan	134,543	1,534
Sissingué	61,653	1,051
<b>Perseus Group</b>	<b>494,014</b>	<b>952</b>

**Notes:**

<sup>1</sup> Please refer to Appendix I for further information on Perseus's Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2022.

# EDIKAN GOLD MINE

## A decade of operations and still going strong

- M&I Mineral Resources of **2.3 Moz** including **1.3 Moz** of P&P Ore Reserves<sup>1</sup>
- Large scale, multi open-pit mining operation - produced ~2 Moz of gold to September 2022
- Updated life of mine delivering lower AISC and improved cash flow profile to FY2027
- Successful exploration program discovered the nearby Nkosuo deposit, with maiden Ore Reserve of 10.0Mt at 1.04g/t for 332,000oz of contained gold
- Potential for further discoveries on nearby tenements to increase expected mine life



# SISSINGUÉ GOLD MINE

## Perseus's second mine - punching above its weight

- M&I Mineral Resources of **355,000oz** including **271,000oz** of P&P Ore Reserves<sup>1</sup> remaining
- Operations have consistently exceeded all expectations since commissioning in early 2018
- DFS production estimate of 358,000oz of gold passed in April 2022
- Original 5-year mine life extended by 3 years to FY2026
- Multi-satellite open-pit mining operation with centralised processing plant – mining underway at Fimbiasso deposit
- Average annual production of 72,000oz at AISC of US\$1,261/oz




# YAOURÉ GOLD MINE

## Perseus' newest operating mine

- Consistently outperformed since start of commercial production with 410,000oz produced to August 2022
- Average annual production of 260,000oz at US\$746/oz AISC during next 3 years
- Current open pitable Ore Reserves of **30.0Mt grading 1.70g/t Au**, containing **1.64 Moz<sup>1</sup>** supporting 8+ years mine life
- Maiden Ore Reserve of 259,000oz estimated for underground operation below CMA pit, delineated on first 200m down dip
- Drill data demonstrates continuity of structure and mineralisation for at least 1km down dip



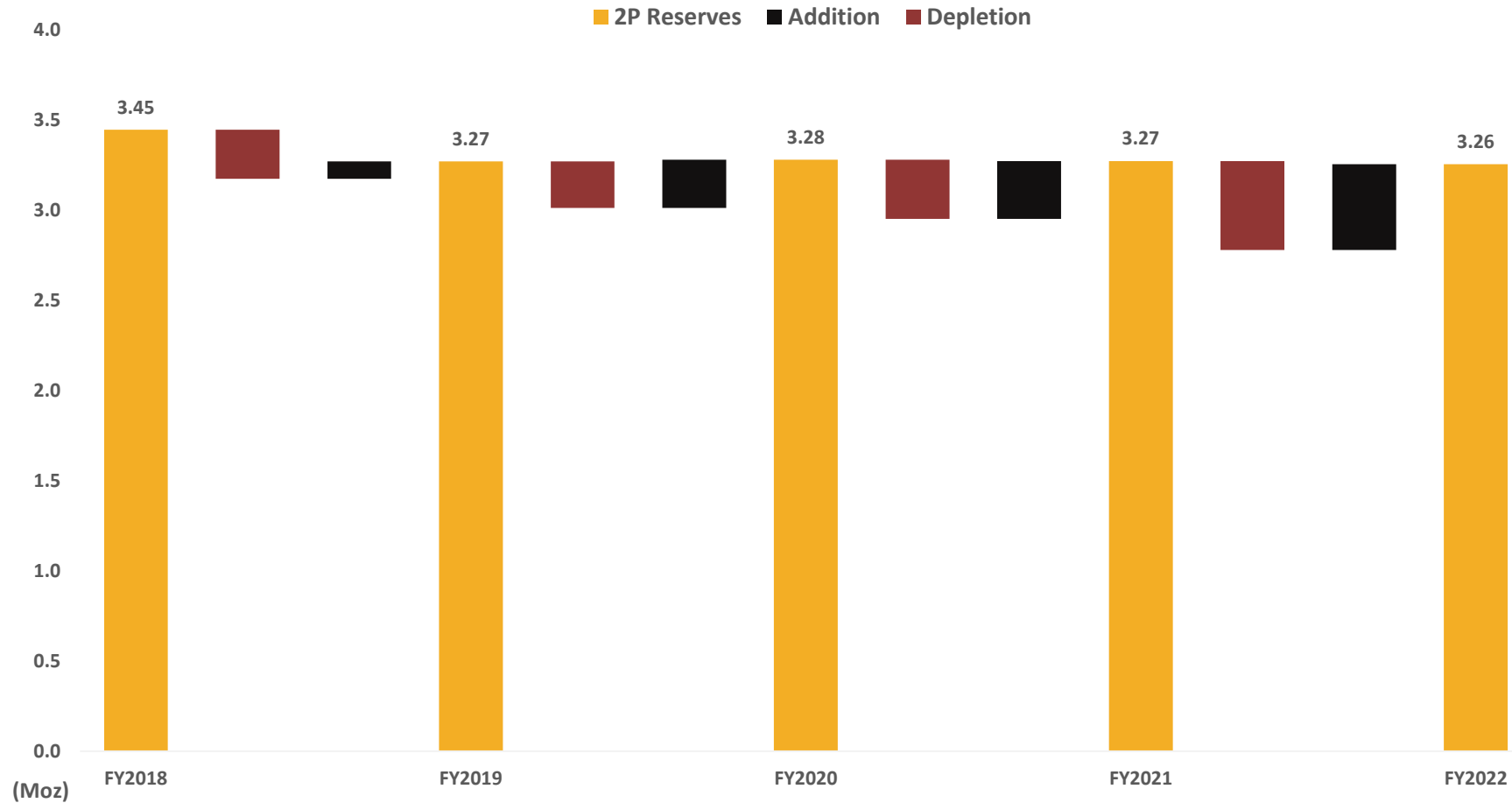
A photograph of two men in high-visibility yellow safety shirts standing in a red soil excavation site. The man on the left is wearing a white bucket hat and sunglasses. The man on the right is holding a clipboard. The background shows a deep, reddish-brown soil pit with some water at the bottom, surrounded by lush green trees and vegetation. A large yellow curved graphic element is on the left side of the image.

# EXPLORATION: ORGANIC GROWTH PIPELINE

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# TRACK RECORD OF REPLACING ORE RESERVES

Successfully replaced mining depletion by the Group since 2018 through near mine exploration














## OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

# SUSTAINABILITY PERFORMANCE

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# FY22 SUSTAINABILITY PERFORMANCE

Social	Environment	Governance
 <p><b>One fatality</b> TRIFR of 1.27</p>	 <p><b>Zero</b> significant environmental events</p>	 <p>Extended <b>third-party limited assurance</b> to cover greenhouse gas and energy data</p>
 <p><b>Total economic contribution of US\$498 million</b> to our countries of operation, including <b>81% local procurement</b></p>	 <p><b>Tailings: completed gap analysis</b> for all our tailings dams against the Global Industry Standard on Tailings Management, and completed independent audits of all our <b>Tailings Storage Facilities (TSFs)</b></p>	 <p><b>Sustainability performance framework</b> aligned to international best practice, including commitment to the <b>World Gold Council's Responsible Gold Mining Principles</b>, and reporting in line with <b>GRI and SASB</b></p>
 <p><b>Commitment to employment and training</b> <b>96% Localisation</b> of our workforce</p>	 <p><b>Reduced our emissions</b> intensity from <b>0.63 tonnes</b> of CO<sub>2</sub>-e per ounce of gold produced in FY21 to <b>0.55</b> in FY22, <b>benchmarked ahead of peers</b></p>	 <p>Extended reporting of our <b>climate change risk and opportunity</b> in line with the <b>Task Force on Climate-Related Disclosure</b>, by further assessing the potential physical impacts of climate change on our business and set broad level objectives for emissions reduction</p>



# OUR FY24 SUSTAINABILITY GOALS



## SAFETY

Record no further fatalities

Consistently achieve Group TRIFR below 1.0



## SOCIAL

Establish and implement a social performance framework linked to our host countries' UN SDG programs

Establish and implement a responsible sourcing framework



## ENVIRONMENT

Continue our record of no tailings dam failures

Continuous improvement in environmental emissions, discharges and natural resource efficiency



## GOVERNANCE

Achieve alignment with the WGC RGMPs





# OUR INVESTMENT PROPOSITION

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## PERSEUS'S INVESTMENT CASE

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African focussed mid-cap gold producer with peer-leading cost structure and cash flow margins that underpin future growth & profitability



Geopolitically and technically diversified asset portfolio offers reduced investment risk through lowering volatility of operating and financial performance



Growth prospects underpinned by already strong balance sheet and robust future operating cash flows



Aiming to build an Ore Reserve inventory from current exploration and development pipeline, to support 10+ years of production at or above current levels



Demonstrated capacity to unlock value through in-house engineering & development of gold mines, coupled with proven ability to successfully execute value-accretive M&A transactions



Ever expanding track record of delivering on promises – we ‘do what we say we are going to do’....



# THANK YOU

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For more information please contact:

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ASX/TSX: PRU | [WWW.PERSEUSMINING.COM](http://WWW.PERSEUSMINING.COM)

**WAM Capital Limited**  
**(ASX:WLE)**

**Matthew Haupt**  
Lead Portfolio Manager

**Wilson**  
**Asset Management**

# Wilson Asset Management

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This information has been prepared and provided by Wilson Asset Management. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor.

# Making a difference

Investing almost \$5 billion on behalf of more than 130,000 shareholders

*Highly active*

*Flexible mandates*

*Diversification within  
and across our eight  
LICs*

Proven investment  
approach that has  
delivered solid  
returns for

25  
years

16 investment professionals with  
combined investment experience  
of more than 190 years

Creator and lead  
supporter of:

**Future  
Generation**  
INVESTMENT & SOCIAL RETURNS

W|A|M Capital

W|A|M Leaders

W|A|M Microcap

W|A|M Global

W|A|M Research

W|A|M Alternative Assets

W|A|M Active

W|A|M Strategic Value



# Matthew Haupt

Lead Portfolio Manager

W | A | M Leaders



# Product Overview

W | A | M Leaders

Strategy  
inception

**May 2016**

Investment universe;  
Benchmark

**S&P/ASX 200;  
S&P/ASX 200  
Accumulation Index**

Dividend yield

**6.2%\***

Annualised fully franked  
interim dividend yield

Portfolio positioning  
snapshot:

Number of Stocks

**45 – 80**

Stock Conviction

**+/- 7%**

Sector Weights

**+/- 10%**

Average cash holding  
FYTD

**4.3%**

Strategy  
AUM

**A\$1.9bn**

Investment  
portfolio  
outperformance  
since inception

**+5.6% p.a.<sup>^</sup>**

Ratings



\*Based on the 31 May 2023 share price of \$1.45 per share and the annualised FY2023 fully franked interim dividend of 9.0 cents per share.

<sup>^</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

# Investment portfolio performance

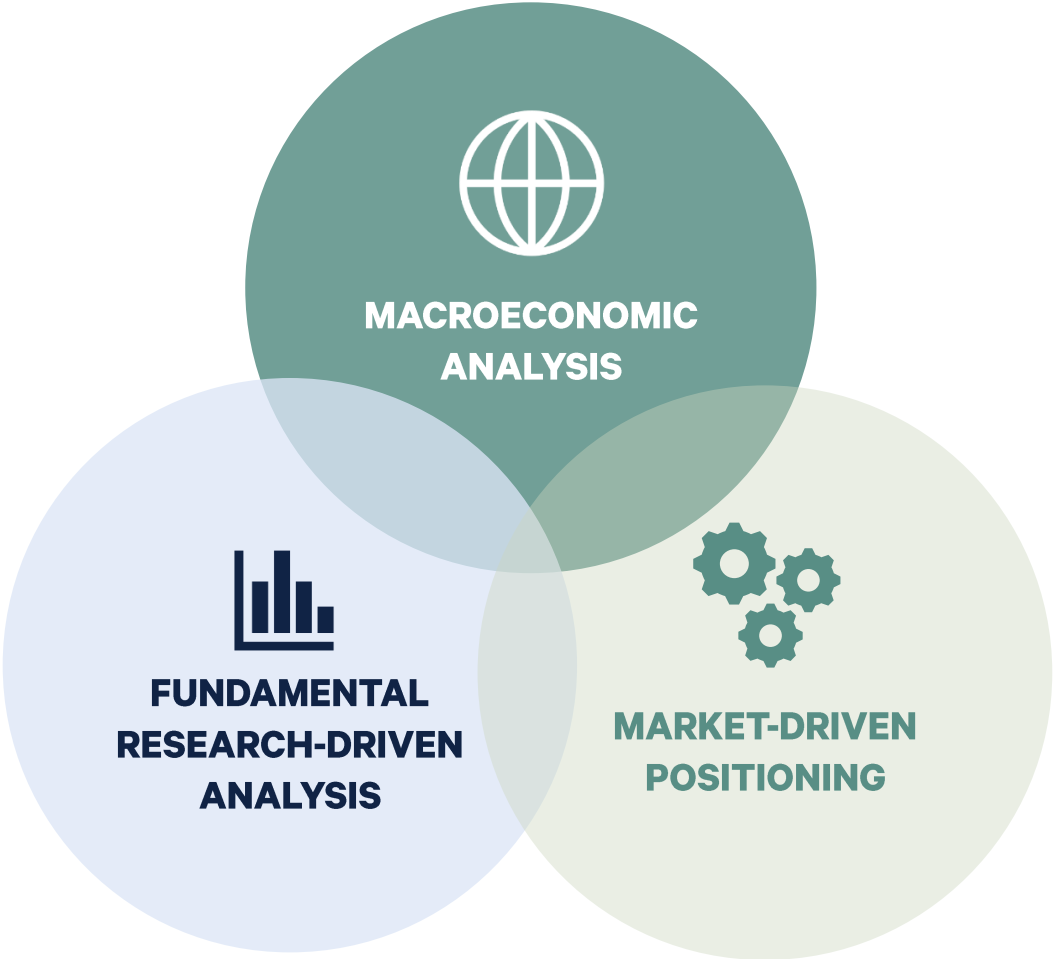
As at 31 May 2023	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio <sup>^</sup>	11.5%	4.0%	19.7%	14.4%	13.9%
S&P/ASX 200 Accumulation Index	12.8%	2.9%	11.4%	7.5%	8.3%
<b>Outperformance</b>	<b>-1.3%</b>	<b>+1.1%</b>	<b>+8.3%</b>	<b>+6.9%</b>	<b>+5.6%</b>

<sup>1</sup>Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

## Top 20 holdings (in alphabetical order)

 ALL	 ALX	 ANZ	 BHP	 BOQ	 CBA	 CSL	 DXS	 IAG	 ILU
 IPL	 LLC	 MPL	 MQG	 NAB	 RIO	 S32	 SGR	 STO	 TWE

# Investment process



# Macroeconomic analysis

**AIM:** To capitalise on divergent macro views through equities

## Why:

---

Our experience confirms that global macroeconomics are an important driver of equity valuations and company earnings. We continuously monitor the macroeconomic environment to identify trends and possible inflection points, and position the portfolio in anticipation.

## Our process includes:

---

- 1 Monitoring of global asset classes; fixed interest, commodity and currency data
- 2 Studying monetary, business and fiscal cycles
- 3 Analysing key economic and macroeconomic data releases
- 4 Regular dialogue with our global network of independent macroeconomic research houses



# Fundamental research-driven analysis

**AIM:** To identify undervalued industry leaders

## Why:

---

The investment team seeks to identify undervalued companies with potential for upside earnings surprise to market expectations, where the reality is better than the markets perception.

This is achieved by continuous engagement with global sector analysts, company executives and investor relations.

## Our process includes:

---

- 1** Continuous engagement with company executives, senior management and investor relations
- 2** Proprietary analysis of company and industry trends
- 3** Idea generation through customised stock screens
- 4** Engagement with sector specialists
- 5** Engaging in full service arrangements with over 250 specialised research analysts in Australia



# Market-driven positioning

**AIM:** Dynamic process to identify mispricing opportunities

## Why:

---

Fundamentals don't always drive share prices in the short to medium term. Our market-driven positioning is employed as both a portfolio monitoring tool and a source of idea generation. This adds value to our detailed macro analysis and fundamental research-driven analysis.

## Our process includes:

---

- 1 Independent daily global positioning matrix
- 2 Engagement with quantitative research analysts
- 3 Factor, seasonality and sensitivity analysis (e.g. duration)
- 4 Intra-day communications with investment bank trading desks to gauge sentiment and monitor trading flow



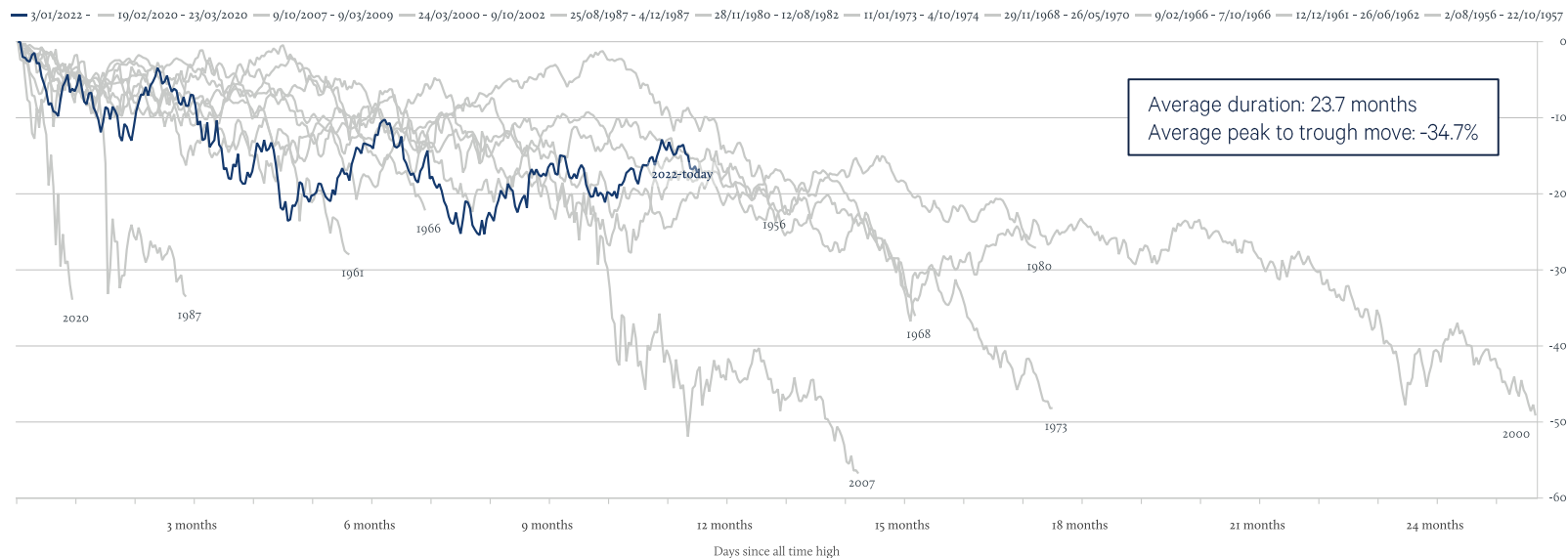


# Macroeconomic outlook

# Equity markets are performing in line with previous bear markets...

## S&P 500 performance during bear markets

Performance from peak pre-bear market to bottom

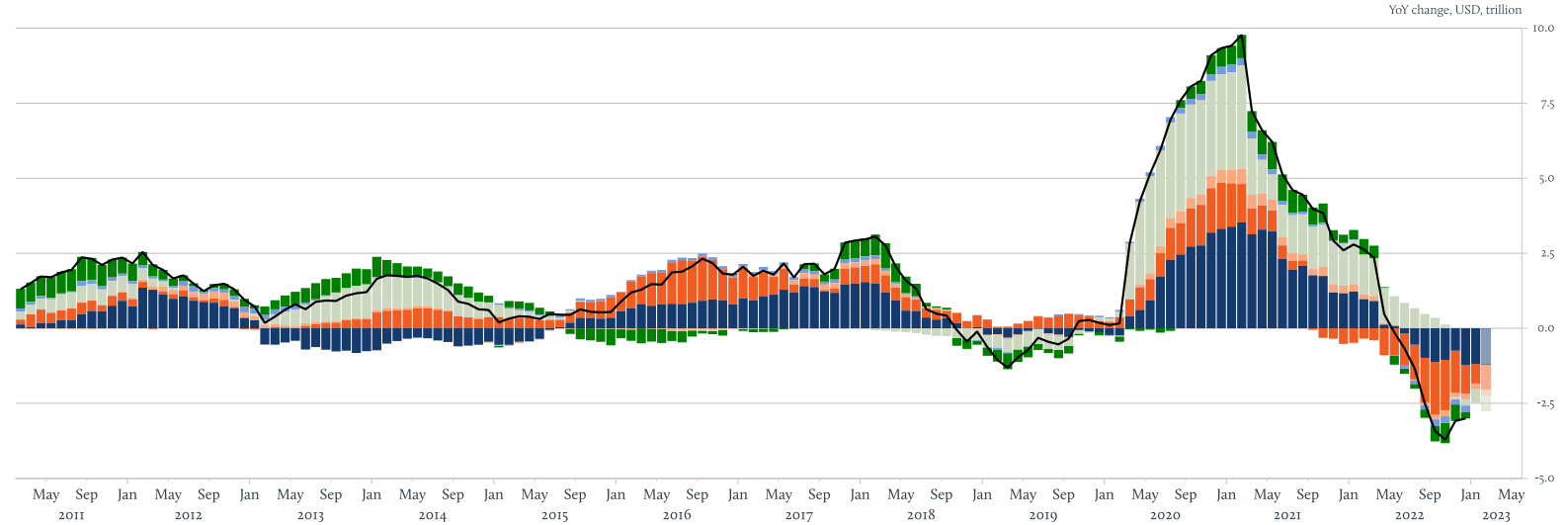


# ...While Central Banks' balance sheets are also contracting

## Central banks' combined balance sheets

Source: national central banks

— Sum ■ China ■ Switzerland ■ United States ■ United Kingdom ■ Japan ■ Euro Area



# This has been driven by a global co-ordinated approach in hiking **W|A|M** Leaders rates...

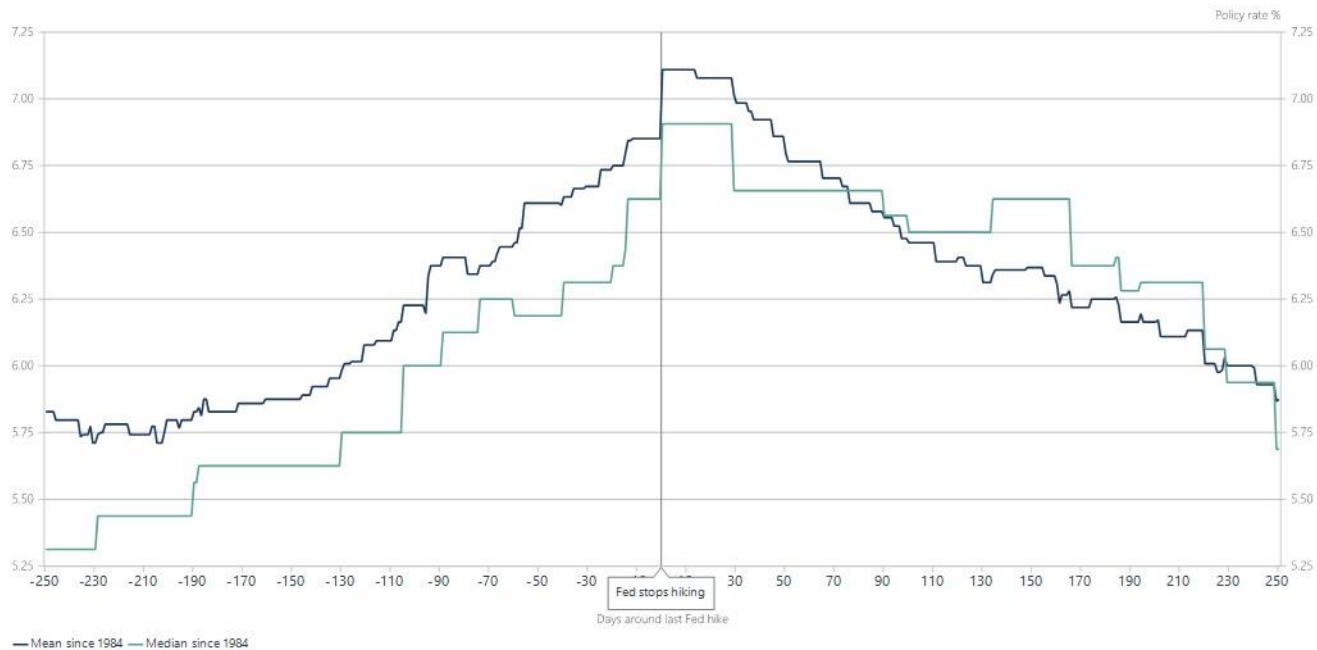
## Central bank policy rates

Hikes highlighted in blue  
Cuts highlighted in red

	1/2023	12/2022	11/2022	10/2022	9/2022	8/2022	7/2022	6/2022	5/2022	4/2022	3/2022	2/2022
United States	4.38	4.38	3.88	3.13	3.13	2.38	2.38	1.63	0.88	0.38	0.38	0.13
Euro Area	2.50	2.50	2.00	1.25	1.25	0.50	0.50	0.00	0.00	0.00	0.00	0.00
United Kingdom	3.50	3.50	3.00	2.25	2.25	1.75	1.25	1.25	1.00	0.75	0.75	0.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Argentina	75.00	75.00	75.00	75.00	75.00	69.50	60.00	52.00	49.00	47.00	44.50	42.50
Australia	3.10	3.10	2.85	2.60	2.35	1.85	1.35	0.85	0.35	0.10	0.10	0.10
Brazil	13.75	13.75	13.75	13.75	13.75	13.75	13.25	13.25	12.75	11.75	11.75	10.75
Canada	4.50	4.25	3.75	3.75	3.25	2.50	2.50	1.50	1.00	1.00	0.50	0.25
Switzerland	1.00	1.00	0.50	0.50	0.50	-0.25	-0.25	-0.25	-0.75	-0.75	-0.75	-0.75
Chile	11.25	11.25	11.25	11.25	10.75	9.75	9.75	9.00	8.25	7.00	7.00	5.50
China	3.65	3.65	3.65	3.65	3.65	3.65	3.70	3.70	3.70	3.70	3.70	3.70
Colombia	12.75	12.00	11.00	11.00	10.00	9.00	7.50	6.00	6.00	5.00	4.00	4.00
Czech Republic	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	5.75	5.00	4.50	4.50
Denmark	1.75	1.75	1.25	1.25	0.65	-0.10	-0.10	-0.60	-0.60	-0.60	-0.60	-0.60
Hong Kong	4.75	4.75	4.25	3.50	3.50	2.75	2.75	2.00	1.25	0.75	0.75	0.50
Hungary	13.00	13.00	13.00	13.00	13.00	11.75	10.75	7.75	5.40	5.40	4.40	3.40
Indonesia	5.75	5.50	5.25	4.75	4.25	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Israel	3.75	3.25	3.25	2.75	2.00	2.00	1.25	0.75	0.75	0.35	0.10	0.10
India	6.25	6.25	5.90	5.90	5.90	5.40	4.90	4.90	4.40	4.00	4.00	4.00
Iceland	6.00	6.00	6.00	5.75	5.50	5.50	4.75	4.75	3.75	2.75	2.75	2.75
South Korea	3.50	3.25	3.25	3.00	2.50	2.50	2.25	1.75	1.75	1.50	1.25	1.25
North Macedonia	4.75	4.75	4.25	3.50	3.00	2.50	2.50	2.00	1.75	1.50	1.25	1.25
Mexico	10.50	10.50	10.00	9.25	9.25	8.50	7.75	7.75	7.00	6.50	6.50	6.00
Malaysia	2.75	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
Norway	2.75	2.75	2.50	2.25	2.25	1.75	1.25	1.25	0.75	0.75	0.75	0.50
New Zealand	4.25	4.25	4.25	3.50	3.00	3.00	2.50	2.00	2.00	1.50	1.00	1.00
Peru	7.75	7.50	7.25	7.00	6.75	6.50	6.00	5.50	5.00	4.50	4.00	3.50
Philippines	5.50	5.50	5.00	4.25	4.25	3.75	3.25	2.50	2.25	2.00	2.00	2.00
Poland	6.75	6.75	6.75	6.75	6.75	6.50	6.50	6.00	5.25	4.50	3.50	2.75
Romania	7.00	6.75	6.75	6.25	5.50	5.50	4.75	3.75	3.75	3.00	2.50	2.50
Serbia	5.25	5.00	4.50	4.00	3.50	3.00	2.75	2.50	2.00	1.50	1.00	1.00
Russia	7.50	7.50	7.50	7.50	7.50	8.00	8.00	9.50	11.00	17.00	20.00	20.00
Saudi Arabia	5.00	5.00	4.50	3.75	3.75	3.00	3.00	2.25	1.75	1.25	1.25	1.00
Sweden	2.50	2.50	2.50	1.75	1.75	0.75	0.75	0.25	0.25	0.00	0.00	0.00
Thailand	1.50	1.25	1.25	1.00	1.00	0.75	0.50	0.50	0.50	0.50	0.50	0.50
Turkey	9.00	9.00	9.00	10.50	12.00	13.00	14.00	14.00	14.00	14.00	14.00	14.00
South Africa	7.25	7.00	7.00	6.25	6.25	5.50	5.50	4.75	4.75	4.25	4.25	4.00

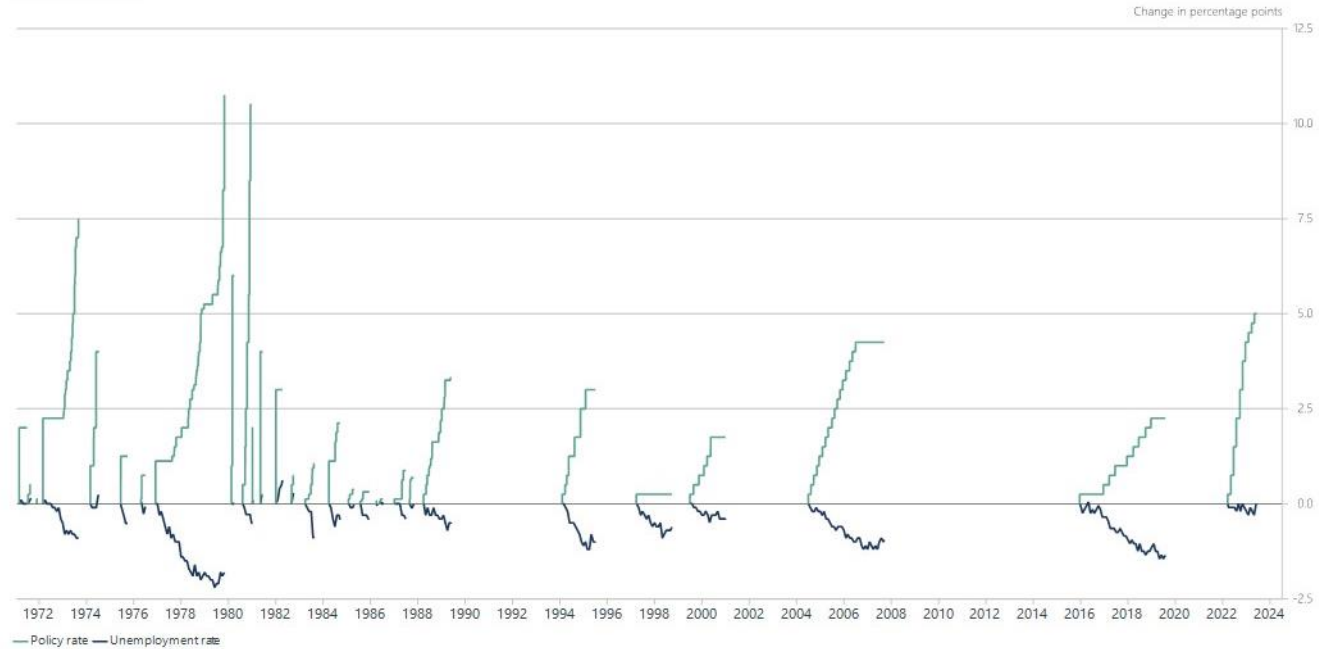
Source: BIS (The Bank for International Settlements)

Fed doesn't stay at peak for long



## United States: Unemployment rate during hiking cycles

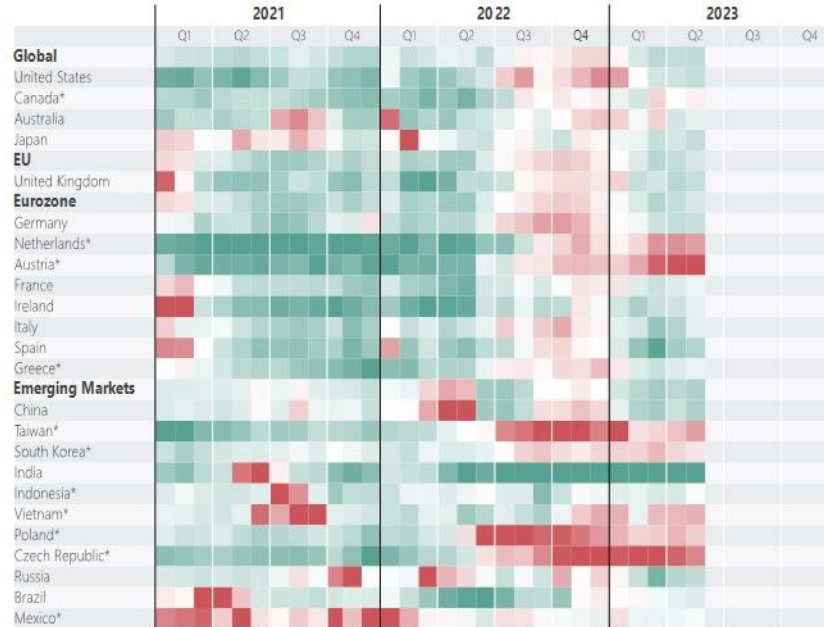
Source: Federal Reserve



# Global economic indicators are improving...

## More green lights for global growth

Source: S&P Global  
(global leading indicators, where available composite PMI otherwise manufacturing PMI\*)

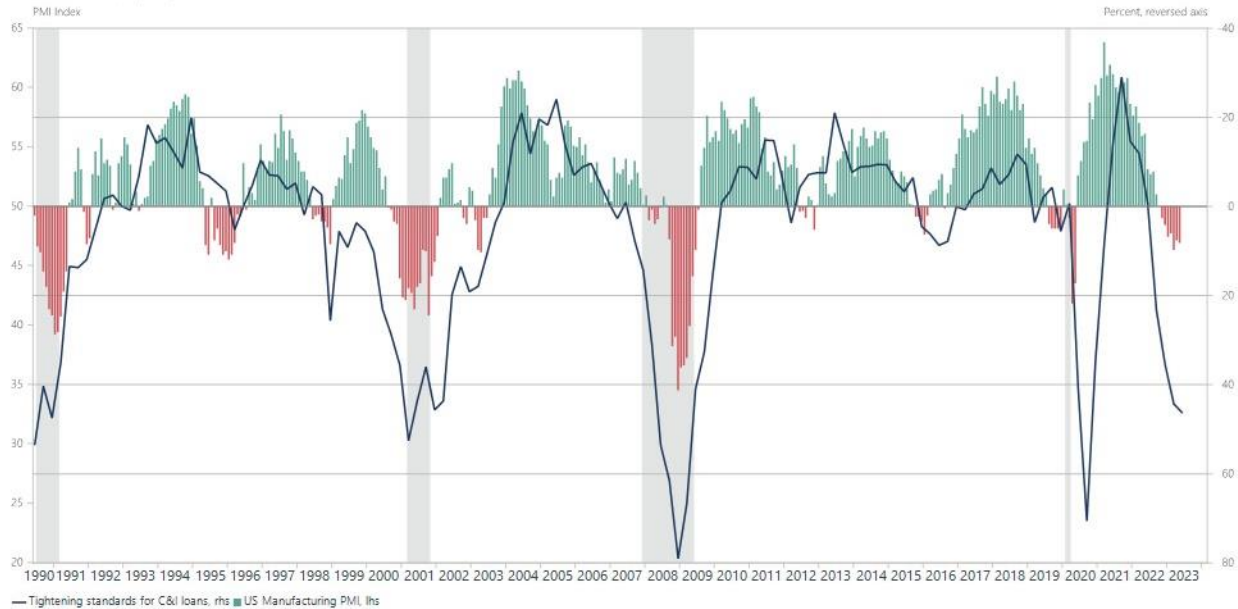


Color legend: White = values equal or are slightly above/below 50; Green = values are above 50; Red = values are below 50. A reading above 50 indicates an expansion of the economy in comparison to the previous month and below 50 represents a contraction, while 50 corresponds to no change.

Chart origination: LGT Capital Partners

## As industrial loan standards tighten, manufacturing contracts

Source: Institute for Supply Management (ISM), Federal Reserve

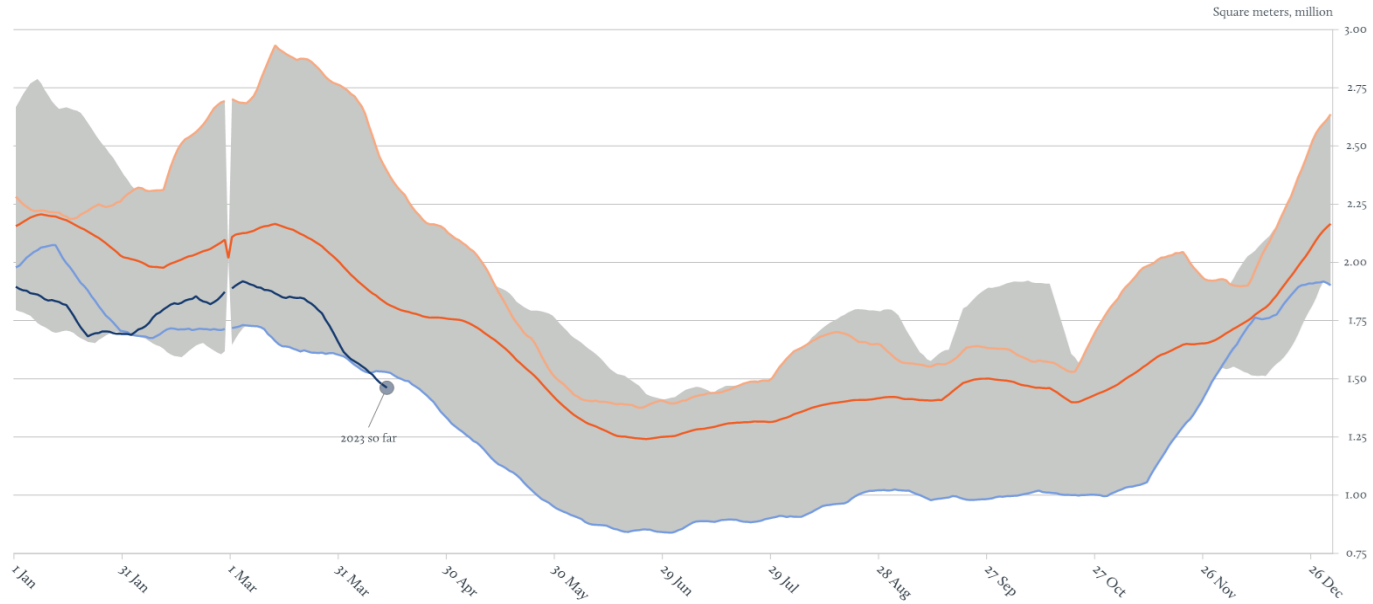




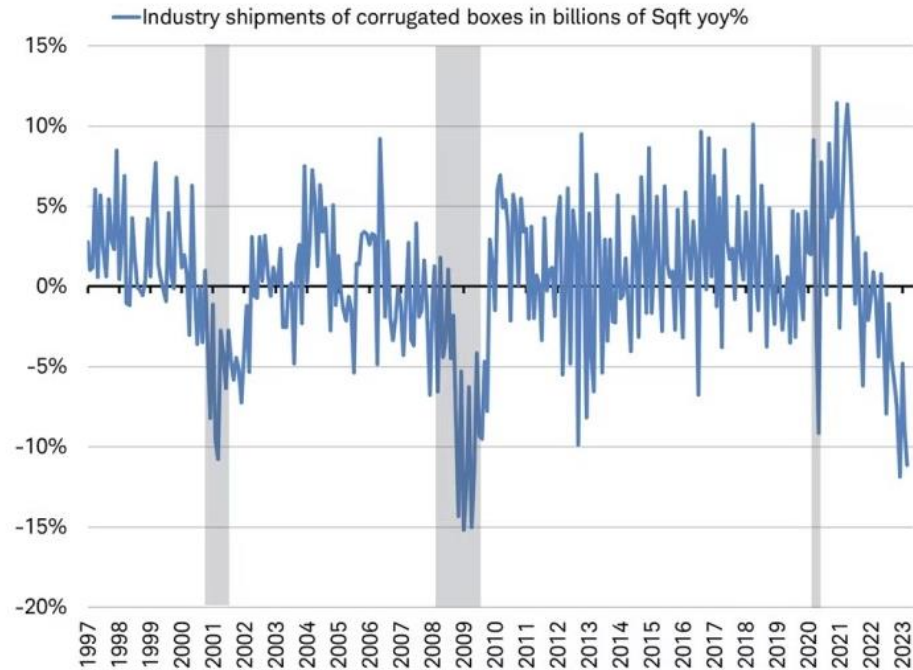
## Observed activity at Amazon logistic centres in the US

Source: SpaceKnow

— 2023 — 2022 — 2019 — Mean since 2018 ■ [High - Low]



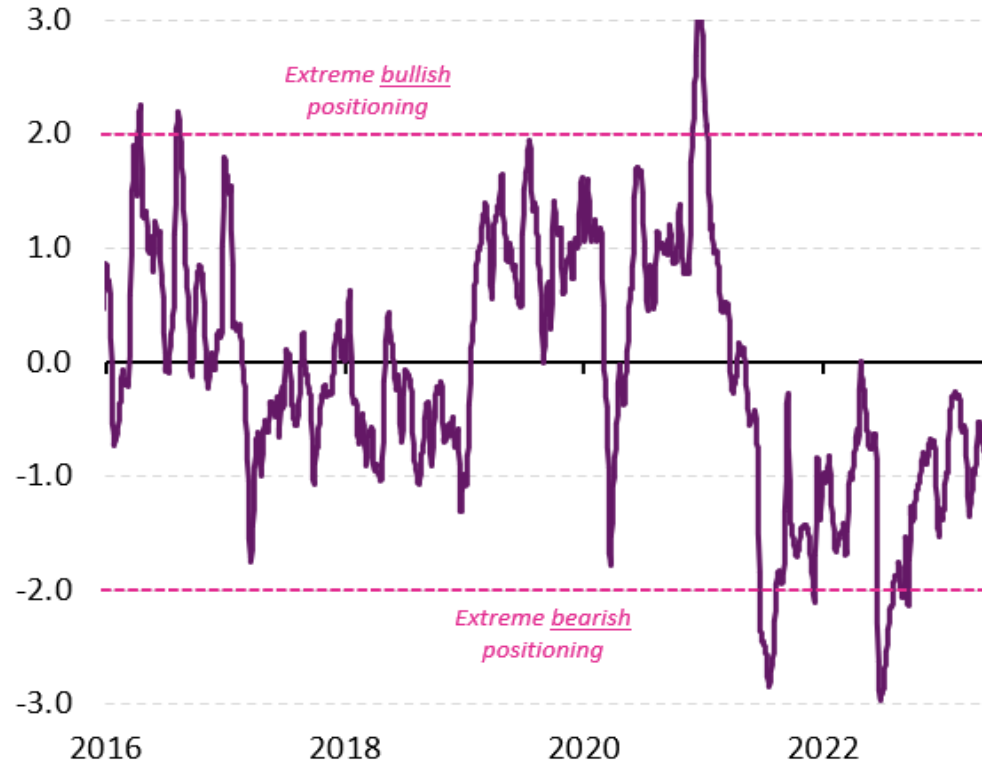
## Cardboard Box Recession



Source: Charles Schwab, Fibre Box Association, Bloomberg data as of 6/2/2023.

# Investor sentiment

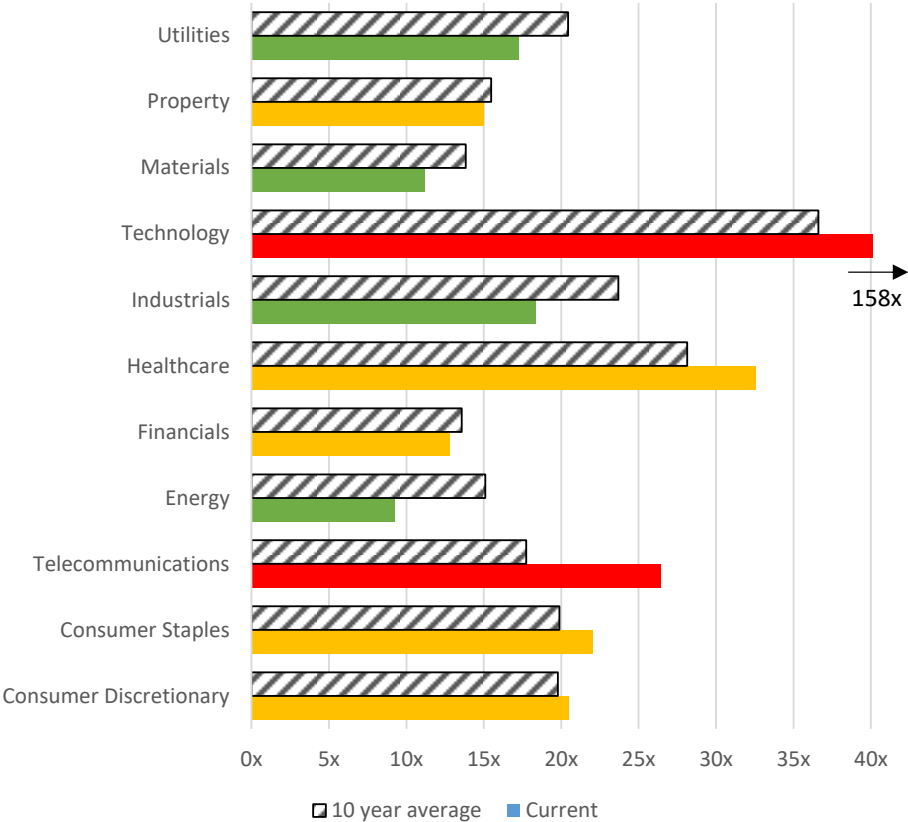
Vanda composite Australia equity positioning (z-score)



Source: Vanda Analytics

\*Based on average of ETF, derivatives & futures positioning; \*\*Latest as of 09 Jun

Sector PE valuations vs. 10 year averages



## S&amp;P 500 Sector Annual Performance Ranking

as of Thursday, 15 June 2023

2017	2018	2019	2020	2021	2022	2023 so far	+/- YTD perf
Information Technology 37 %	Health Care 4.7 %	Information Technology 48 %	Information Technology 42 %	Energy 48 %	Energy 59 %	Information Technology 42 %	↑
Materials 21 %	Utilities 0.46 %	Comm. Services 31 %	Consumer Discretionary 32 %	Real Estate 42 %	Utilities -1.4 %	Comm. Services 37 %	↑
Consumer Discretionary 21 %	Consumer Discretionary -0.49 %	Financials 29 %	Comm. Services 22 %	Information Technology 33 %	Consumer Staples -3.2 %	Consumer Discretionary 29 %	↑
Financials 20 %	Information Technology -1.6 %	Industrials 27 %	Materials 18 %	Financials 33 %	Health Care -3.6 %	Industrials 7.1 %	↑
Health Care 20 %	Real Estate -5.6 %	Consumer Discretionary 26 %	Health Care 11 %	Materials 25 %	Industrials -7.1 %	Materials 4.5 %	↑
Industrials 19 %	Consumer Staples -11 %	Real Estate 25 %	Industrials 9 %	Health Care 24 %	Financials -12 %	Real Estate 1.2 %	↑
Consumer Staples 10 %	Financials -15 %	Consumer Staples 24 %	Consumer Staples 7.6 %	Consumer Discretionary 24 %	Materials -14 %	Consumer Staples -0.19 %	↓
Utilities 8.3 %	Industrials -15 %	Utilities 22 %	Utilities -2.8 %	Comm. Services 21 %	Real Estate -28 %	Financials -2.1 %	↓
Real Estate 7.2 %	Comm. Services -16 %	Materials 22 %	Financials -4.1 %	Industrials 19 %	Information Technology -29 %	Health Care -3.1 %	↓
Energy -3.8 %	Materials -16 %	Health Care 19 %	Real Estate -5.2 %	Consumer Staples 16 %	Consumer Discretionary -38 %	Utilities -5.8 %	↓
Comm. Services -6 %	Energy -20 %	Energy 7.6 %	Energy -37 %	Utilities 14 %	Comm. Services -40 %	Energy -8.2 %	↓



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Thank you.

