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JB Were / Market Update

Sally Auld
Chief Investment Officer

Waypoint REIT Limited (ASX:WPR)

Aditya Asawa
Chief Financial Officer

Cleanaway Waste Management Limited (ASX:CWY)

Mark Schubert
Chief Executive Officer & Executive Director

Tourism Holdings Limited (ASX:THL)

Grant Webster
Chief Executive Officer

Arena REIT (ASX:ARF)

Rob de Vos
Chief Executive Officer & Managing Director

ASX Limited (ASX:ASX)

Helen Lofthouse
Chief Executive Officer & Managing Director

Qualitas Limited (ASX:QAL)

Andrew Schwartz
Group Managing Director & Co-Founder

Vulcan Energy Resources Limited (ASX:VUL)

Dr. Francis Wedin
Chief Executive Officer & Executive Director

ASX

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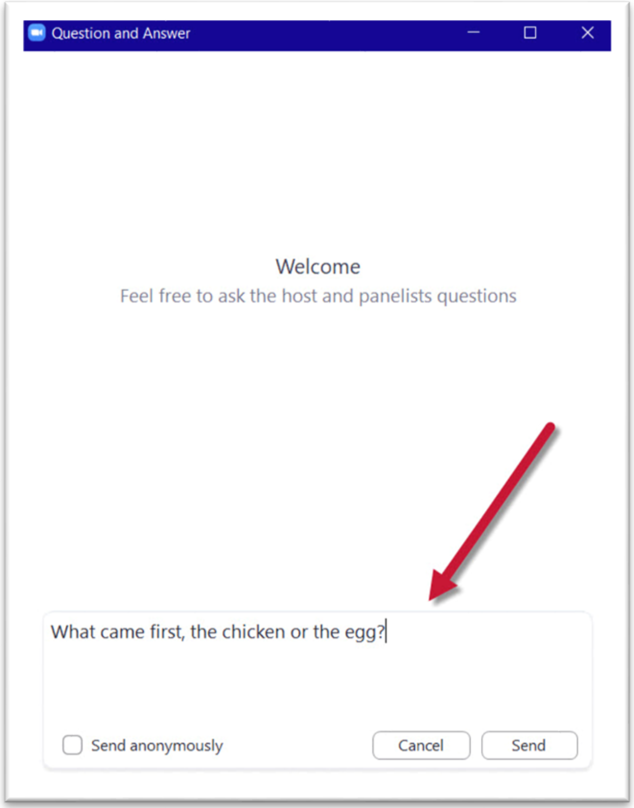

Your Participation

- To submit your written questions, use the Q&A tab at the bottom of your screen
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Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update, Sally Auld Chief Investment Officer
10:20am	Waypoint REIT Limited (ASX:WPR), Aditya Asawa Chief Financial Officer
10:40am	Cleanaway Waste Management Limited (ASX:CWY), Mark Schubert Chief Executive Officer & Executive Director
11:00am	Tourism Holdings Rentals Limited (ASX:THL), Grant Webster Chief Executive Officer
11:20am	Arena REIT (ASX:ARF), Rob de Vos Chief Executive Officer & Managing Director
	Break
1:00pm	ASX Limited (ASX:ASX), Helen Lofthouse Chief Executive Officer & Managing Director
1:20pm	Qualitas Limited (ASX:QAL), Andrew Schwartz Group Managing Director & Co-Founder
1:40pm	Vulcan Energy Resources Limited (ASX:VUL), Dr. Francis Wedin Chief Executive Officer & Executive Director

Market Update

Sally Auld
Chief Investment Officer

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Macro-economic and markets outlook

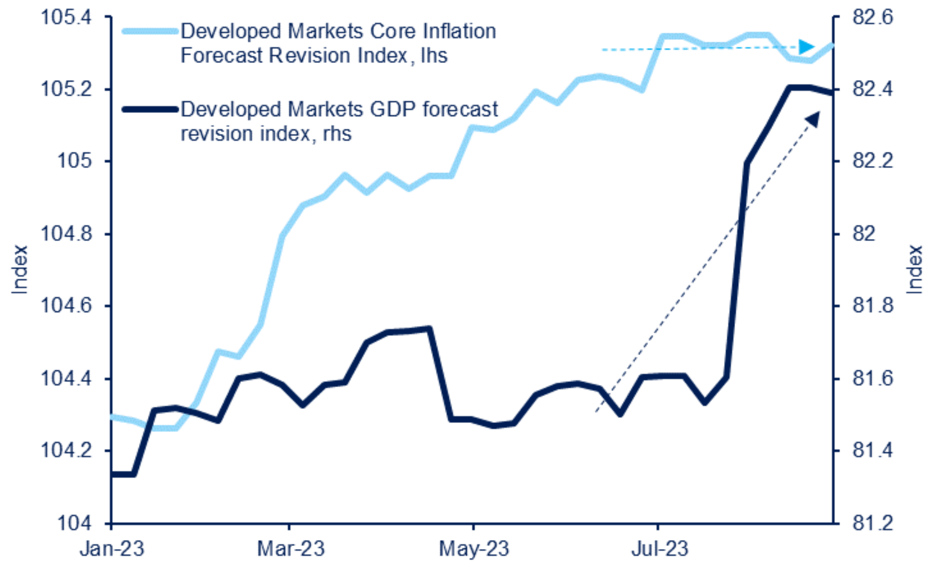
Sally Auld, CIO
September 2023

JBWere

A good start to 2023 on both macro and markets

Forecast revisions have been supportive

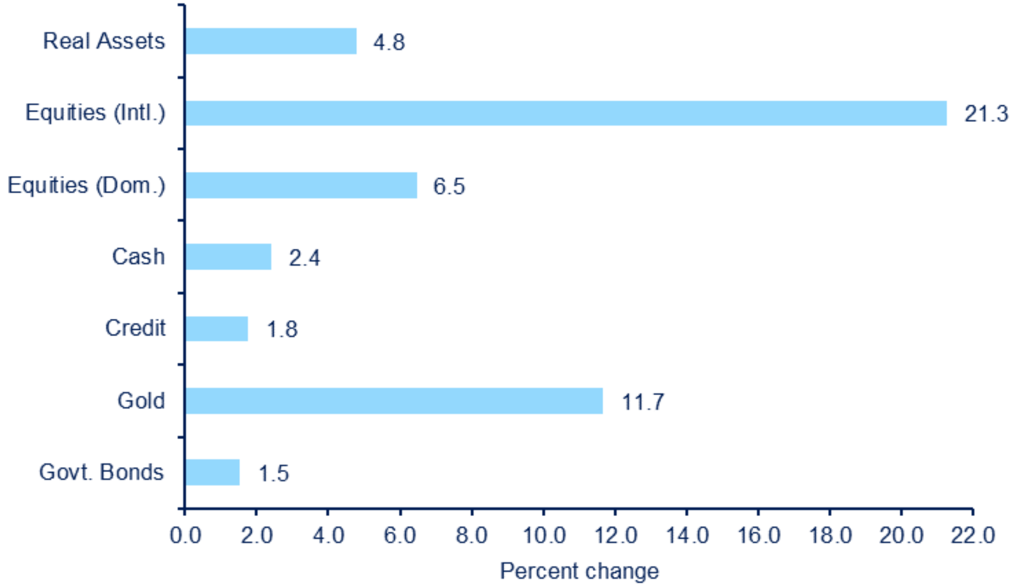
– Generally speaking, forecast revisions to Developed Market GDP and CPI have been supportive for markets; growth forecasts have been revised higher while core CPI forecasts have been broadly stable.



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

A good environment for markets

– The chart shows $A returns across JBWere's seven asset classes through to 31 August. In a refreshing change from 2022, all asset classes have performed so far this year.



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

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Markets are betting on a soft landing in the US

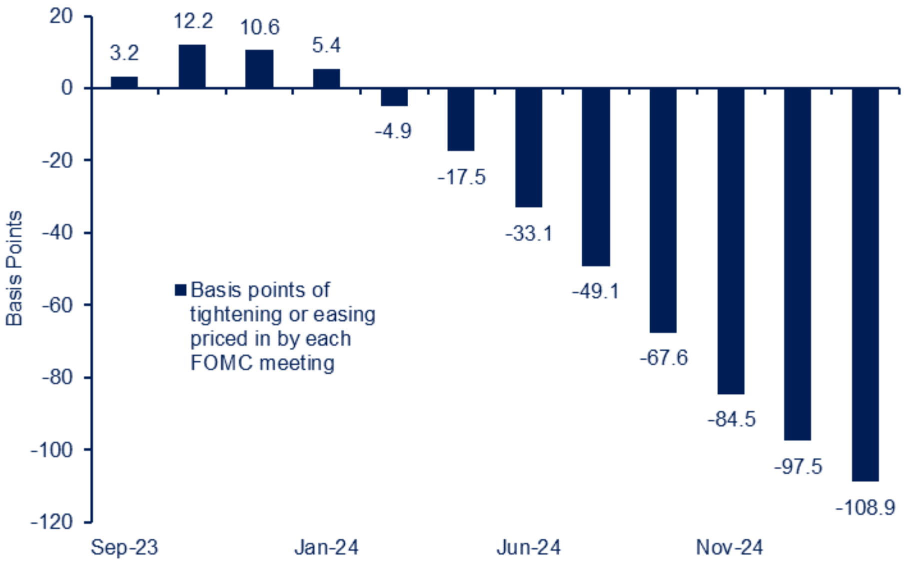
Equities pricing stronger growth & falling inflation

– Equity markets, at least at a headline level, appear to be pricing in a decent cyclical recovery. The soft-landing narrative has gained traction of late, thanks to better than expected US CPI numbers in June.

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

If so, anticipation of policy easing is overdone

– The chart shows rate expectations in the US. The market is pricing in almost 100bp of rate cuts in 2024. If the Fed delivers a soft landing, by definition it won't be cutting aggressively in 2H2024. Data as of 26 July.



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

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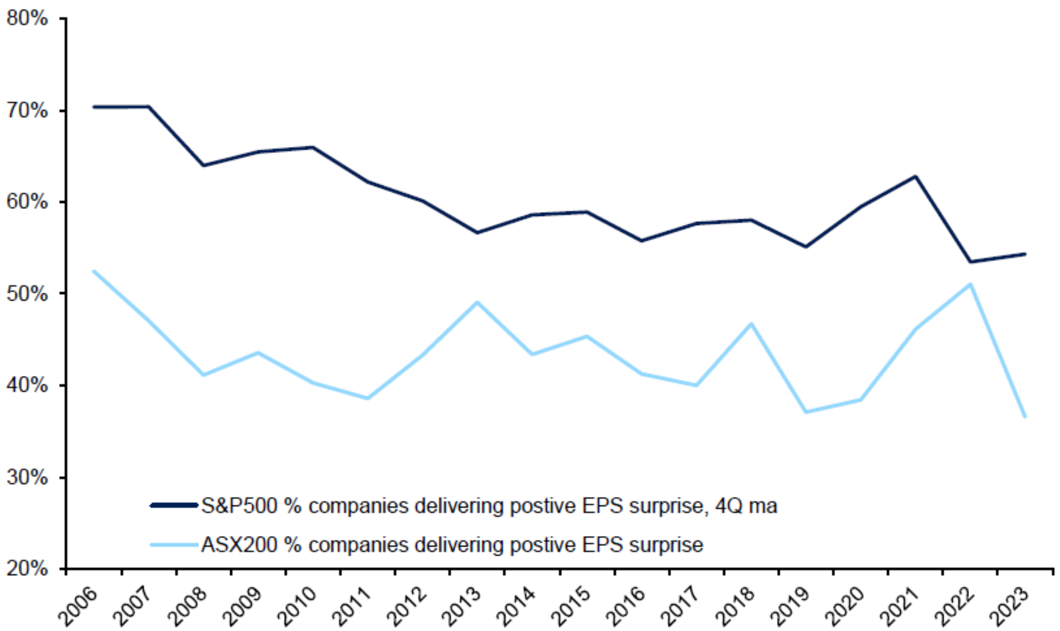
Earnings season wrap

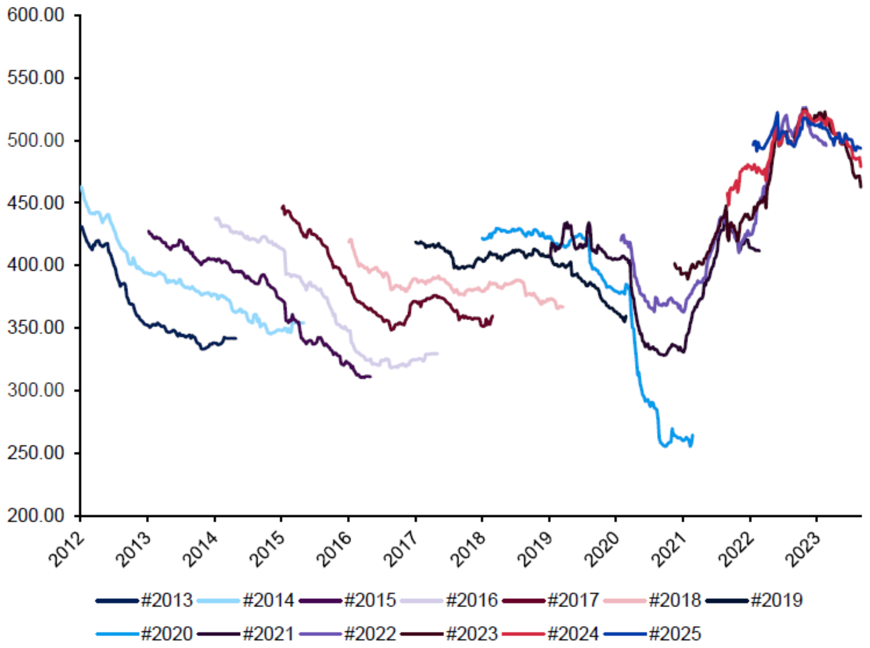
On net, the recent reporting season disappointed

– The percentage of ASX200 companies delivering earnings greater than expected fell quite sharply in the most recent reporting season. The chart measures a 4Q moving average of EPS (earnings per share) pre-abnormal items



We are in an earnings downgrade cycle

– This chart shows earnings per share for the ASX200 for each financial year. Generally, analysts in Australia tend to downgrade earnings through the year.



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

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

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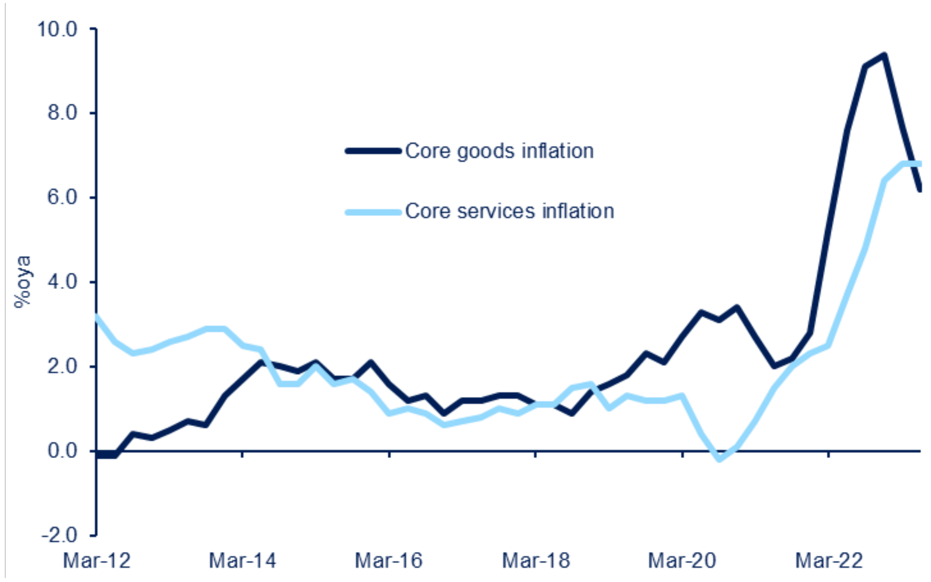
AUS – Idiosyncratic factors make the inflation backdrop challenging

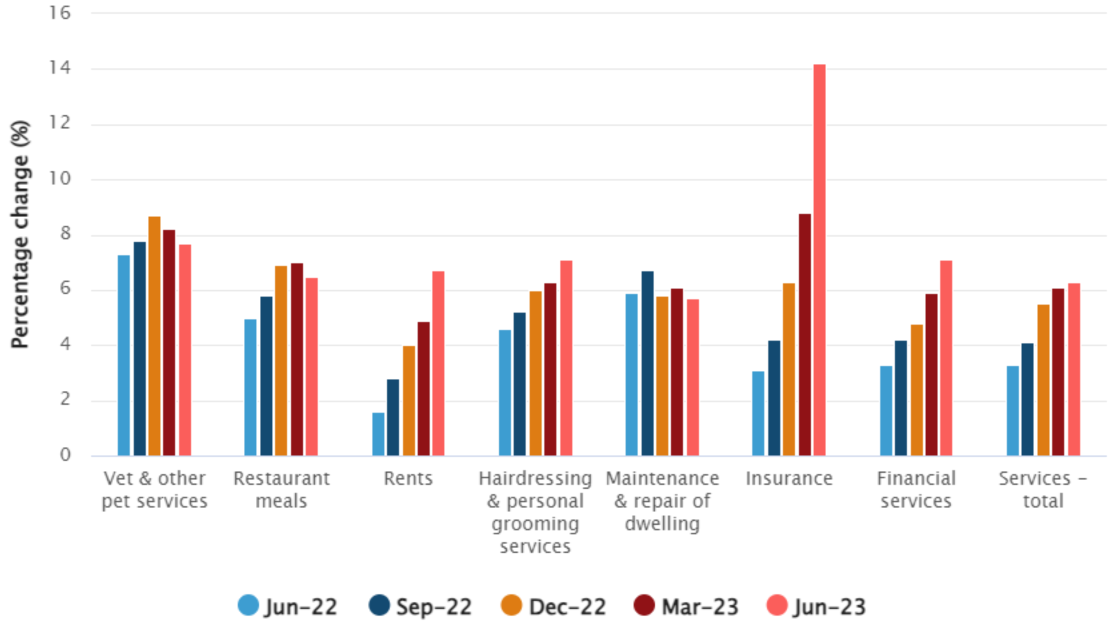
Goods disinflation dominates

– As per the global trend, goods disinflation is driving the broader narrative for inflation at present. Price rises for food, furniture, appliances and clothes slowed in the June quarter.



Services inflation is broad-based

– Services (annual) inflation recorded its largest annual rise since 2001, driven by higher prices in a range of services categories including rents, restaurant meals, holiday travel and insurance.



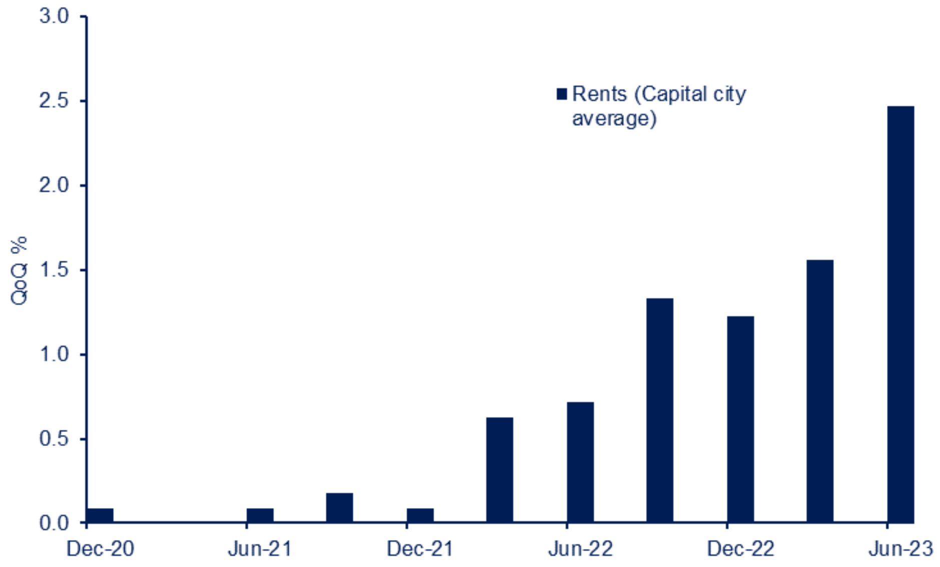
Source: JBWere and Macrobond. Past performance is not an indicator of future performance.

Source: ABS. Past performance is not an indicator of future performance.

Rents and unit labour costs

Rents

– As the chart shows, rental inflation is accelerating. In six-month annualised terms, rental inflation is running at 8.2%. Rents are 6% of headline CPI, so an annual rate of 10% rental inflation will add 60bps to headline inflation.



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

Unit labour costs

– Rising nominal wages growth in the absence of productivity growth implies rising unit labour costs. This series tends to be a long run driver of core inflation dynamics.

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

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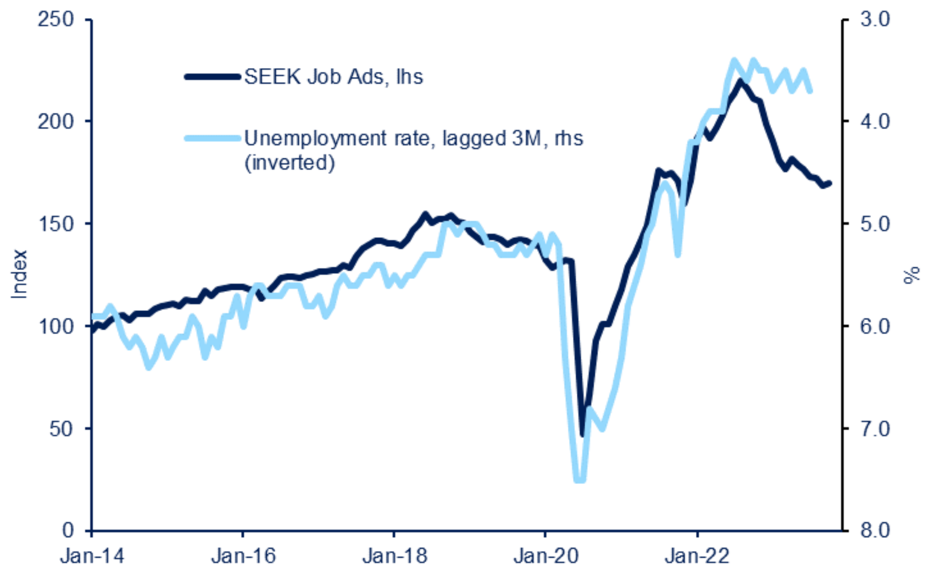
Leading indicators of the labour market have slowed

Job ads vs unemployment rate

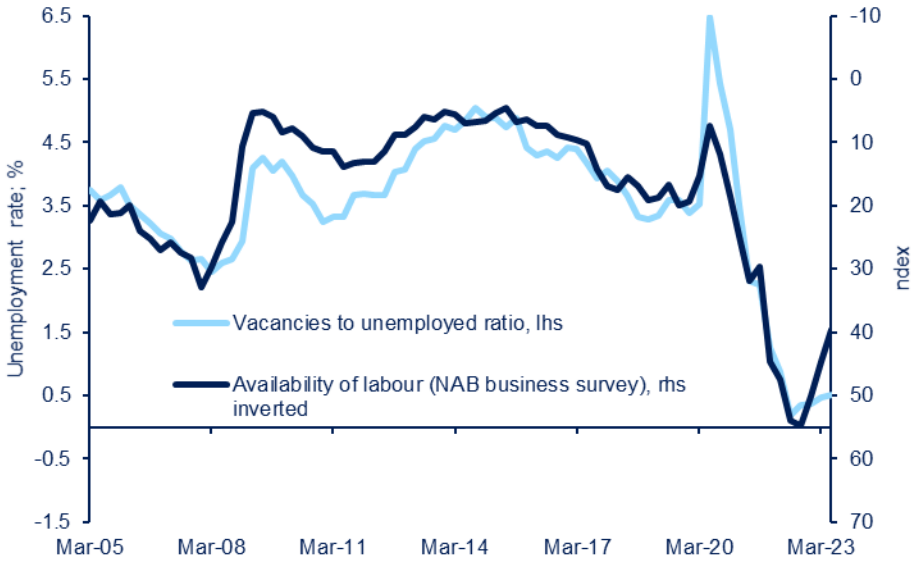
– Job ads have fallen consistently over the past year, but remain well above pre-pandemic levels. Thus far, the unemployment rate is yet to show signs of following the trend in job ads.



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

NAB survey vs vacancies to unemployed ratio

– Data from the quarterly NAB business survey on the availability of labour suggest a softening in labour market conditions. But the V/U ratio is yet to move materially higher.



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Waypoint REIT Limited (ASX:WPR)

Aditya Asawa
Chief Financial Officer

Waypoint REIT – ASX CEO Connect

5 September 2023

Aditya Asawa – Chief Financial Officer

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WPR Investment Proposition

Secure rental income with embedded growth, underpinned by long-term leases to top-tier tenants

ESSENTIAL ECONOMIC INFRASTRUCTURE

- COVID-19 reinforced the ‘essential services’ nature of F&C retail tenants and properties
- Approx. 3/4 of Australian drivers refuel at least once a fortnight (c. 1/3rd at least once a week)[1]
- Convenience store sales growth of 3.8% p.a. over the past five years (7.4% in 2022)[2]

ASX-LISTED MAJOR TENANT (VIVA ENERGY)

- Australia’s largest owned and operated F&C network (>700 sites)
- 26% Australian market share (petrol, diesel and jet fuel sales)[3]
- Exclusive supplier of Shell fuels in Australia
- Market capitalisation of ~$4.8 billion (August 2023)

IRREPLICABLE NETWORK

- National footprint acquired/built over 100+ years
- Aligned with population density and concentrated in metropolitan locations along Australia’s eastern seaboard
- Underpinned by ~2 million square metres of land

PREDICTABLE INCOME + GROWTH

- 99.9% occupancy, 8.6-year WALE, 89.6% NNN leases
- Strong organic rental growth underpinned by 3.0% WARR[4]
- Further growth potential via acquisitions, development fund-throughs and reinvestment in the portfolio

INTERNAL MANAGEMENT STRUCTURE

- Majority-independent board of directors
- One of the lowest MERs in the S&P/ASX 200 REIT Index (1H23: 31bp)

CONSERVATIVE CAPITAL STRUCTURE

- Target gearing range of 30-40%
- Investment grade credit rating (Moody’s Baa1)[5]
- Diversified debt sources and tenor

[1] Source: Budget Direct Fuel Consumption Survey and Statistics 2022. [2] Source: AACS State of the Industry Report 2022.
[3] Source: VEA HY23 Results Presentation. [4] Assumes long term CPI of 3.0% for leases with CPI-linked rent reviews.
[5] Credit rating must not be used, and WPR does not intend to authorise its use, in the support of, or in relation to, the marketing of its securities to retail investors in Australia or internationally.

Portfolio Snapshot

High quality portfolio with 91% weighting to metropolitan and highway locations

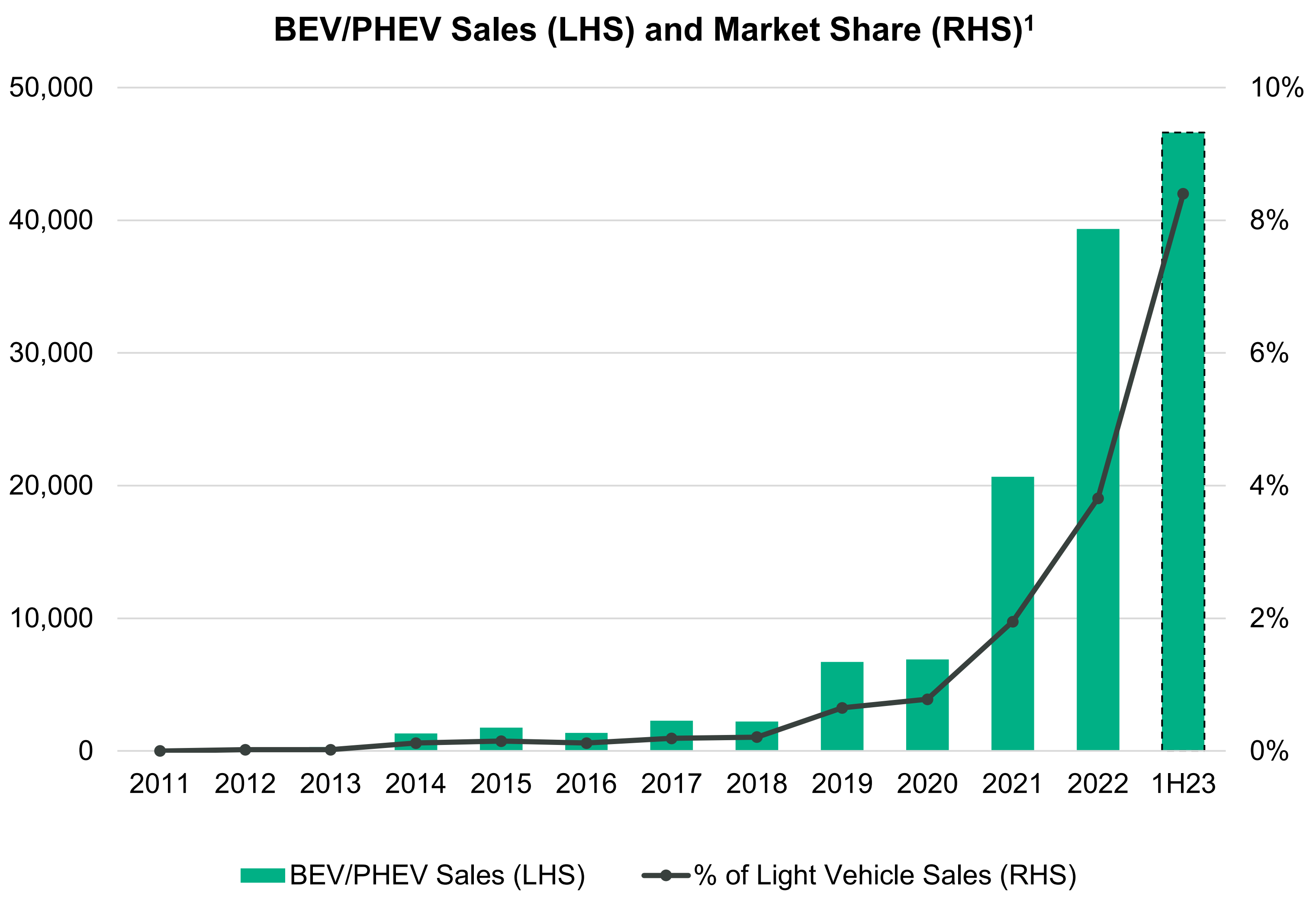
Category	Description	#	Book Value (Jun-23)	WACR (Jun-23)	Avg. Value (Jun-23)	Avg. Site Area	Avg. Popn (500m/ 3km)	WALE (Jun-23)
Capital Cities	Capitals of the 8 states and territories of Australia	271	$2,021.5m (69% of portfolio)	5.05%	$7.5m	3,518m^2	1,967 / 58,711	8.5yrs
Other Metro	Urban areas with populations ~100k+	42	$314.7m (11% of portfolio)	5.69%	$7.5m	4,074m^2	1,384 / 32,131	9.0yrs
Highway	Service centres along key transport routes	37	$317.0m (11% of portfolio)	6.39%	$8.6m	17,319m^2	285 / 7,470	9.0yrs
Regional	Smaller regional cities and towns (<100k population)	52	$267.3m (9% of portfolio)	6.58%	$5.1m	3,649m^2	598 / 10,841	7.8yrs
Total		**402**	**$2,920.4m**	**5.40%**	**$7.3m**	**4,863m^2**	**1,574 / 45,026**	**8.6yrs**

Key Portfolio Statistics	
8.6 yrs	WALE (by income)
99.9%	Occupancy (by income)
3.0%[1]	WARR (by income)
89.6%	NNN leases (by income)
96.5%	of total rental income (VIVA Energy Australia)

[1] Assumes 3.0% CPI for leases with CPI-linked rent reviews

Australian New Vehicle Market & Retail Fuel Volumes

BEV/PHEV share of new car sales increased from 3.8% in 2022 to 8.4% in 1H23



EV observations

- New car market share of 8.4% (3.8% in 2022)
- Compares with estimated global average of 12-14%[2]
- Currently 130,000 EVs in Australia (<1% of the fleet)[1]

Retail fuel volumes[3]

- Retail fuel volumes have increased by ~1% p.a. over the last 10 years, underpinned by ~59% increase in diesel
- Diesel now comprises 46% of total fuel sales to retailers, up from 33% 10 years ago
- Total fuel sales in the 12 months to 30 June 2023 were ~4-5% lower than 2018 and 2019 due to sustained changes in post-COVID mobility and cost of living pressures

[1] Source: Electric Vehicle Council.
[2] Source: Electric Vehicle Council, Australian Electric Vehicle Industry Recap 2022 (February 2023).
[3] Source: Australian Petroleum Statistics (June 2023) – sales to retailers.

Non-Core Asset Sales

Disposal program concentrated on Regional sites has delivered a more resilient investment portfolio

	2021 Sales	2022 Sales	**Total Sales**
Properties sold	40	31	**71**
Gross sale proceeds	$137.1m	$146.8m	**$283.9m**
Premium to book value	10.5%	(0.1%)	**4.8%**
Yield	6.20%	6.09%	**6.14%**
WALE	7.0 years	8.7 years	**7.9 years**
% regional	60%	81%	**71%**

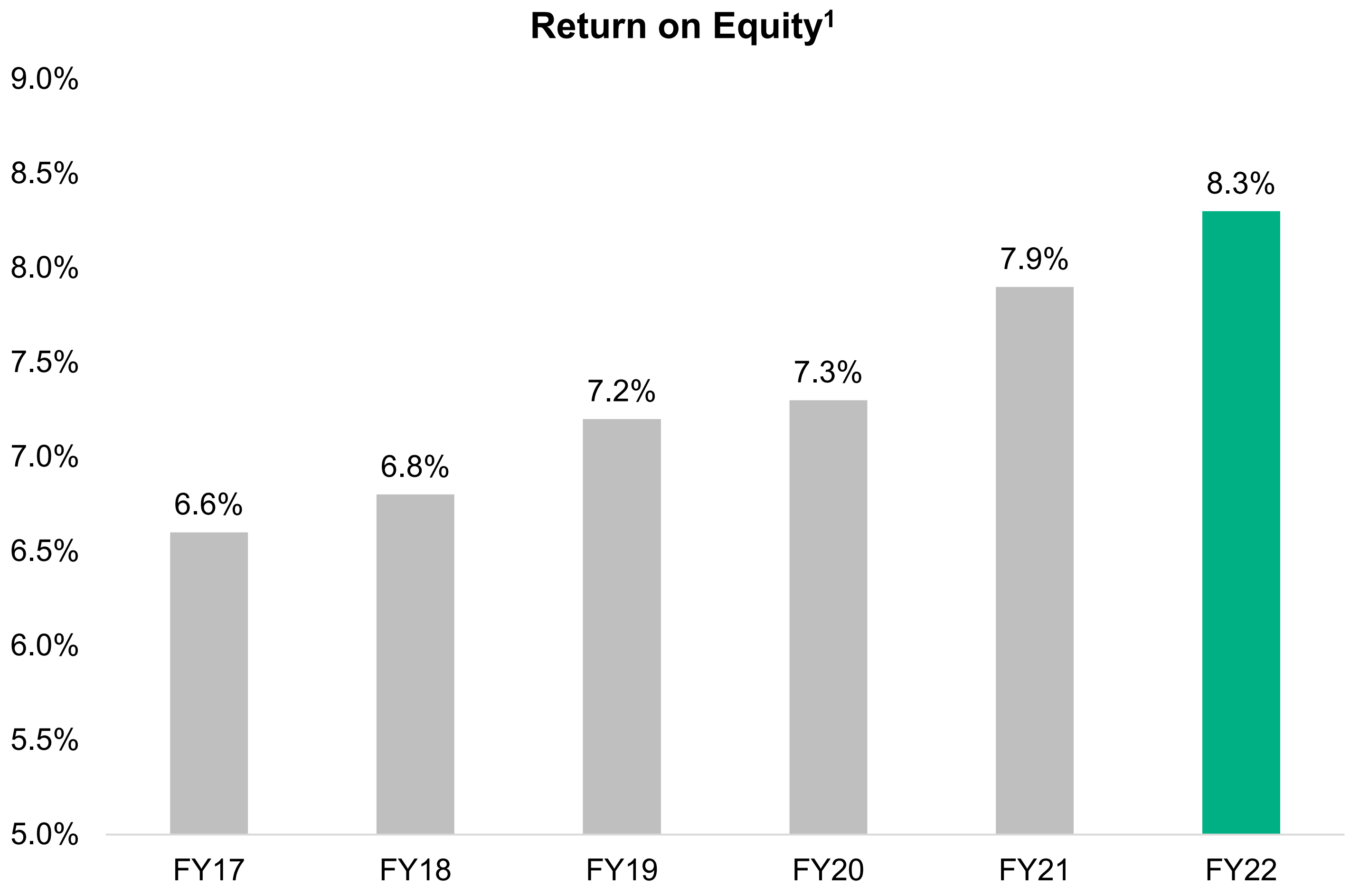
Impact on WPR Portfolio[1]

(15%)	Number of sites owned
+8%	Average fuel volume per site
+10%	Average gross fuel margin per site
+4%	Average site area
+7%	Average asset value
+12%	Average underlying land value (est.)
+6%	Average population within 500m radius
+9%	Average population within 3km radius

[1] Source: Waypoint FY22 Results Presentation

Track record – Return on Equity

Active capital management has underpinned a significant improvement in ROE



$284m of assets sold since Dec-20

71 assets / ~15% of portfolio by number
Enhanced overall portfolio quality

$302.7m of capital returned to securityholders since FY21

Via capital returns / buybacks

Distributable EPS growth

Payout ratio: 100% of Distributable Earnings
5 year CAGR of ~3.3%[2]

Prudent capital management

Gearing at lower end of target range
93% of debt hedged to the end of FY24

[1] ROE calculated for the relevant period as (a) distributions paid/declared divided by (b) average contributed equity (simple average of starting and ending contributed equity) and does not include portfolio or derivative valuation movements.
[2] CAGR is compound annual growth rate and assumes FY23 DEPS guidance of 16.48 cps is achieved.

Summary

Well positioned, guidance reaffirmed

- Reaffirm FY23 Distributable EPS guidance of 16.48 cents[1] (in line with FY22)
  - Key assumptions:
    - No acquisitions or disposals
    - No further capital management initiatives
    - Average BBSW of 4.3% for 2H23
    - No material changes in market conditions

- Current trading price represents ~6.6% FY23 distribution yield and ~16% discount to NTA

- Prudent capital management
  - Gearing (31.1%) at lower end of target range (30 – 40%)
  - No debt maturing until April 2025
  - 93% hedged against floating rates until end of FY24

- High quality, nationally diversified portfolio
  - Occupancy of 99.9%
  - WALE of 8.6 years

Taylors Lakes, VIC

Ultimo, NSW

[1] Based on weighted average number of securities on issue. This guidance is subject to the disclaimer that: (a) it is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance; (b) it is not a prediction or guarantee of future performance; and (c) it involves known and unknown risks, uncertainties and other factors which are beyond WPR's control, and which may cause actual results to differ from this guidance. WPR is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes. While WPR reserves the right to change its guidance from time to time, WPR does not undertake to update the guidance on a regular basis.

Waypoint REIT

Cleanaway Waste Management Limited (ASX:CWY)

Mark Schubert
Chief Executive Officer &
Executive Director

CLEANAWAY

Making a sustainable future possible together

Cleanaway Waste Management Limited

Australia's leading total waste management services provider

ASX CEO Connect

5 September 2023

Presenter

Mark Schubert, Managing Director & CEO

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This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of CWY and certain plans and objectives of the management of CWY. Forward-looking statements can generally be identified by the use of words including but not limited to 'project', 'foresee', 'plan', 'guidance', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. 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 CWY, which may cause the actual results or performance of CWY to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

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All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

We use various Non-IFRS financial information to reflect our underlying performance. Unless otherwise stated, all earnings measures in this presentation relate to underlying earnings. Underlying earnings are categorised as non-IFRS financial information. Refer to CWY's Directors' Report for further information regarding "Underlying earnings". For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to Non-IFRS Information set out on page 9 of the FY23 presentation. All non-IFRS information has not been subject to audit by CWY's external auditor.

CLEANAWAY

Agenda

1. Who we are
2. FY23 Highlights
3. Financial Performance Summary
4. Segment Review
5. Mid-term financial ambition

CLEANAWAY

Australia's largest vertically-integrated waste management services provider

7,500+ employees

Living across ~1,200 postcodes

>75 Nationalities

A$6bn market capitalisation

140+ council relationships

132K+ business customers

335 active sites

5,900+ vehicles in the fleet

135+ licensed infrastructure assets

CLEANAWAY

FY23 Highlights

Financial

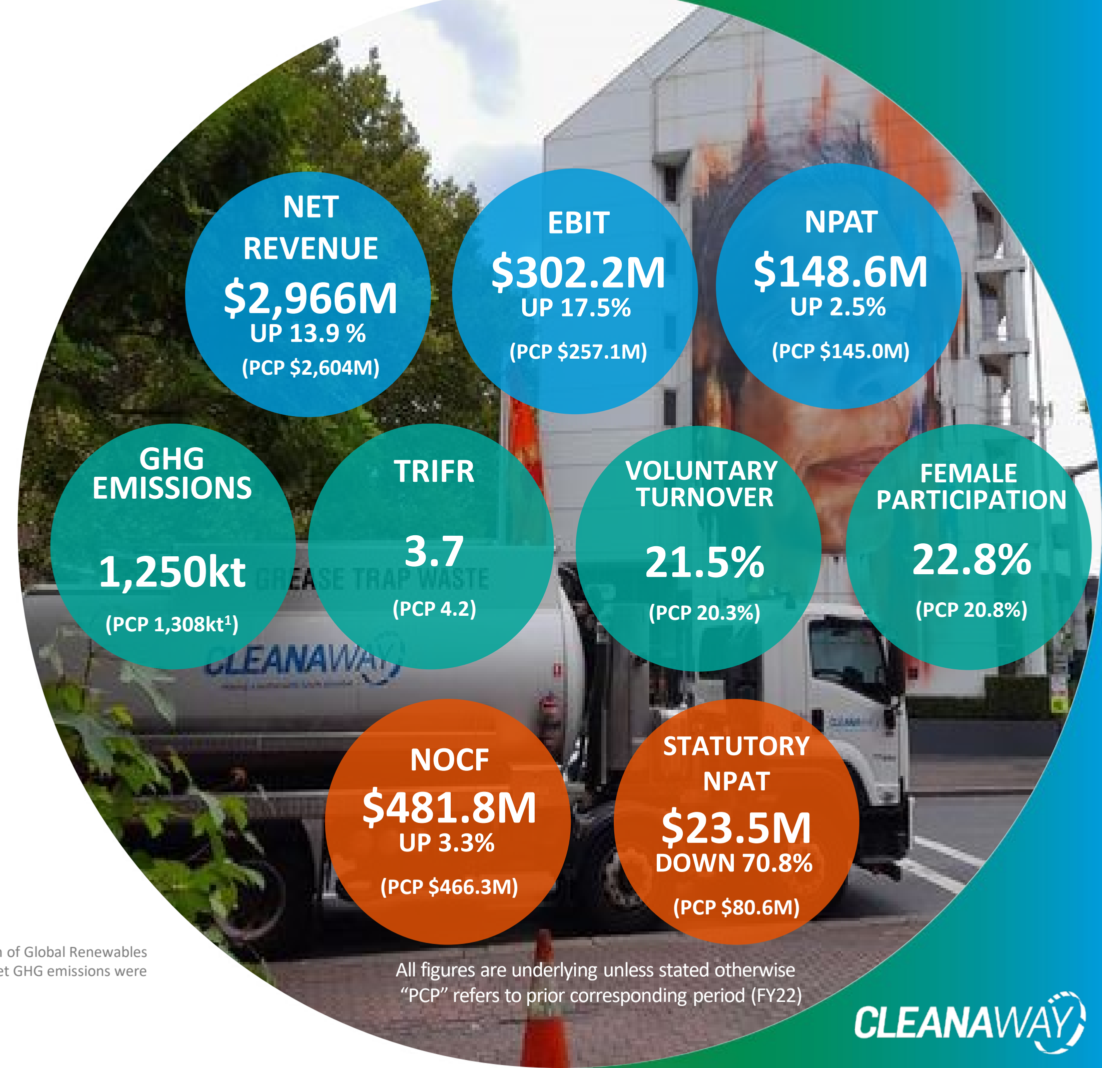
- Strong revenue growth across all segments reflecting
  - organic growth, contract price increases and fuel surcharges
  - contribution from recent acquisitions
- Revenue growth, easing cost inflation and emerging efficiency gains drove EBIT growth in the SWS and I&WS segments and the Liquids and Hydro business units

Operational

- Operational Excellence blueprints being actioned through the business and delivering now
- Strengthened safety and environment foundations
- Good progress made in addressing key operational headwinds that have impacted margins

Strategic

- Secured significant contracts with Santos, ExxonMobil and through the Victorian Container Deposit Scheme
- Completed GRL acquisition, leveraging it to accelerate the Organics blueprint
- Landfill gas capture program delivering financial and environmental benefits
- Completed acquisition of Australian Eco Oils
- Development of mid-term ambition aligned to Blueprint2030



NET REVENUE
$2,966M
UP 13.9 %
(PCP $2,604M)

EBIT
$302.2M
UP 17.5%
(PCP $257.1M)

NPAT
$148.6M
UP 2.5%
(PCP $145.0M)

GHG EMISSIONS
1,250kt
(PCP 1,308kt[1])

TRIFR
3.7
(PCP 4.2)

VOLUNTARY TURNOVER
21.5%
(PCP 20.3%)

FEMALE PARTICIPATION
22.8%
(PCP 20.8%)

NOCF
$481.8M
UP 3.3%
(PCP $466.3M)

STATUTORY NPAT
$23.5M
DOWN 70.8%
(PCP $80.6M)

All figures are underlying unless stated otherwise
"PCP" refers to prior corresponding period (FY22)

Note 1: Base year (FY22) CO2-e emissions (Scope 1 &2) were adjusted to 1,308kt in FY23 to reflect the acquisition of Global Renewables Holdings Pty Ltd and full year ownership of SRN. FY23 emissions on an equivalent basis was 1,192kt, down 9%. Net GHG emissions were 1,250kt

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Financial Performance Summary

Strong financial performance with operating efficiency beginning to emerge

$ (million)	Underlying FY23	Underlying FY22	Underlying Variance	Statutory FY23	Statutory FY22	Statutory Variance
Gross Revenue	3,558.8	3,006.2	18.4%	3,558.8	3,006.2	18.4%
Net Revenue	2,965.8	2,603.8	13.9%	2,965.8	2,603.8	13.9%
EBITDA	668.1	581.6	14.9%	546.6	510.8	7.0%
EBIT	302.2	257.1	17.5%	129.4	169.3	(23.6%)
EBIT Margin	*10.2%*	*9.9%*	*30 bps*	*4.4%*	*6.5%*	*(210 bps)*
NPAT	148.6	145.0	2.5%	23.5	80.6	(70.8%)
NPAT of OEH	146.7	143.3	2.4%	21.6	78.9	(72.6%)
NPATA[1]	160.1	156.2	2.5%	35.0	91.8	(61.9%)
Earnings Per Share[2]	6.6	6.9	(4.3%)	1.0	3.8	(73.7%)
ROIC	4.9%	4.5%	*40 bps*	2.0%	2.9%	*(90 bps)*
OCF per Share	25.8	24.9	3.6%	21.8	22.5	(3.1%)

	FY23	FY22	Variance
Final dividend per share (cents)	2.45	2.45	-
Cash from operating activities ($ million)	481.8	466.3	3.3%
Cash conversion ratio	98.3%	99.6%	(130 bps)
Leverage ratio[3]	1.89x	2.23x	(0.34x)

Note 1: Excludes tax effected amortisation of acquired customer and license intangibles. Note 2: Underlying EPS attributable to ordinary equity holders (OEH) based on NPAT attributable to ordinary equity holders of $146.7 million (FY22: $143.3 million) and 2,213.0 million weighted average ordinary shares (FY22: 2,074.0 million). Note 3: Ratios presented are for finance agreements covenant testing purposes. Refer to page 29 of the FY23 presentation.

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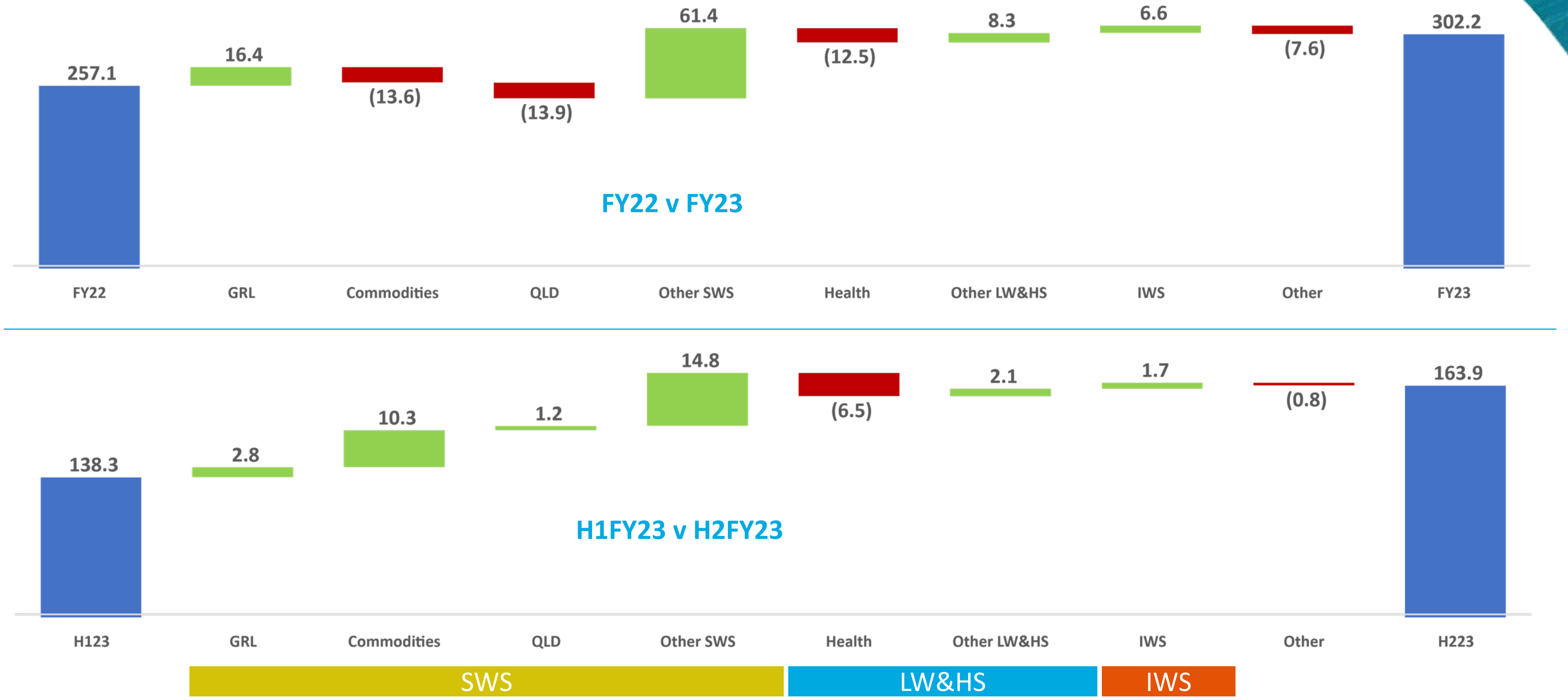
Underlying EBIT growth

Delivered on guidance despite headwinds …



…with momentum building through the year

Note 1: Movements in bridge based on management accounts pre intercompany and divisional eliminations.

CLEANAWAY

Segment Review

Cleanaway comprises three segments, encompassing ten strategic business units, designed to create value through customer proximity while leveraging centralised enterprise services

Solid Waste Services

- Victoria/Tasmania
- New South Wales/ACT
- Queensland
- Western Australia/Northern Territory/ South Australia
- Construction & Demolition (C&D)
- Container Deposit Schemes (CDS)

Liquid Waste & Health Services

- Liquid & Technical Services (LTS)
- Hydrocarbons
- Health Services

Industrial & Waste Services

- Industrial & Waste Services

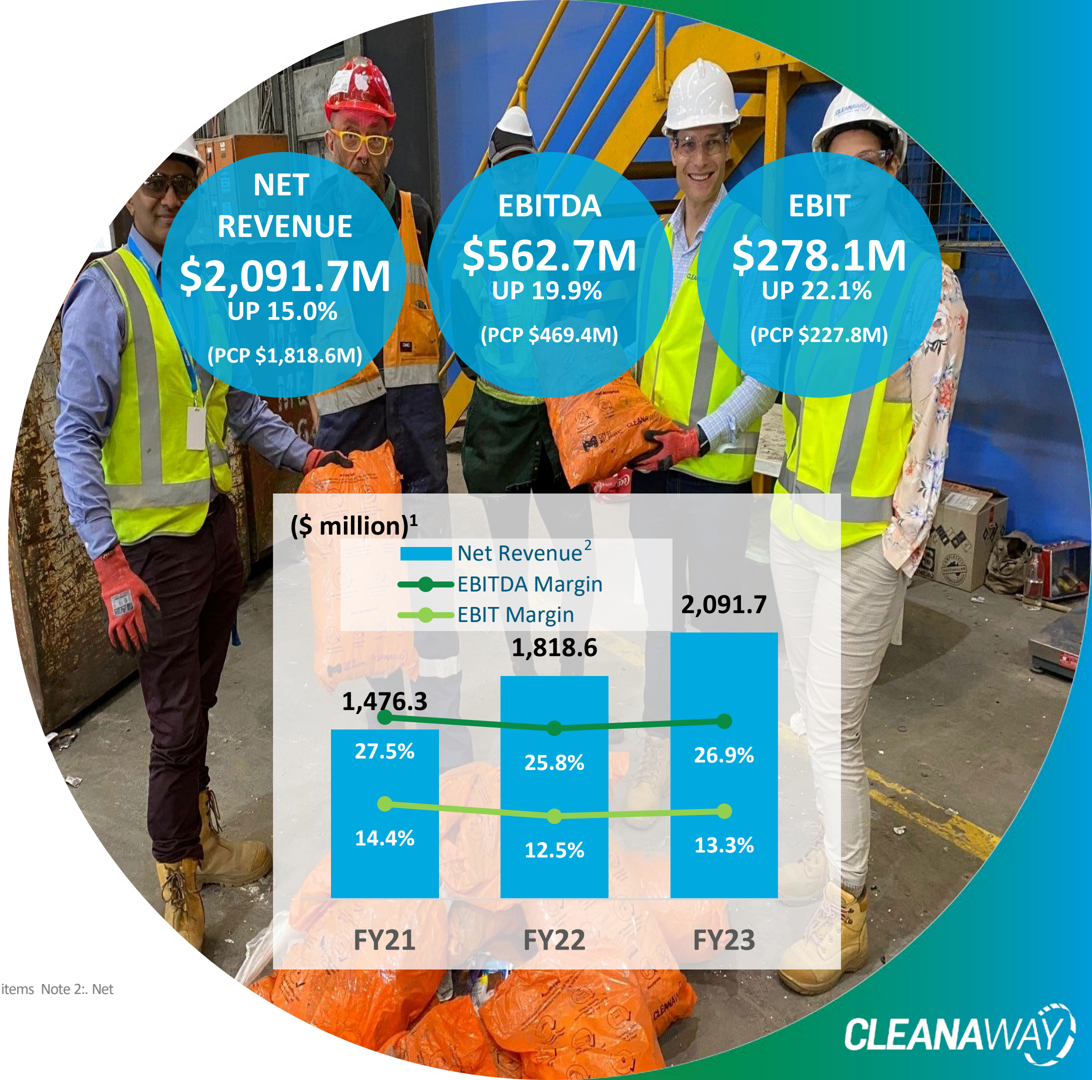
Solid Waste Services

Financial performance

+ Full year SRN contribution and initial 10-month GRL contribution
+ Landfill gas capture and environmental benefits
+ Contracted price increases (labour, fuel, other CPI)
≈ Efficiency gains beginning to emerge
– OCC price, labour availability & efficiency, employee turnover and repair & maintenance costs
– Ongoing QLD network impacts post flooding events

Operational updates

✓ SRN and GRL currently performing above expectations
✓ Western Sydney MRF, Circular Plastics Australia pelletising facilities progressing well
✓ Fleet replacement program completed in QLD following vehicle losses from floods
✓ Awarded CDS contract in VIC



Note 1: Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes non-recurring items Note 2:. Net revenue excludes landfill levies collected

CLEANAWAY

Liquid Waste & Health Services

Financial performance

- \+ Increased project work in **Liquids,** partially offset by freight and labour costs
- – Strain on **Health Services** network due to hammer mill outage/autoclave installation and associated network capacity issues, labour availability, higher diesel and energy prices together with adverse impact on customer service levels
- ≈ Favourable **Hydrocarbons** product price and volume, offset by higher gas and diesel input costs

Operational updates

- ✓ Continuing to service stewardship schemes and hazardous household waste collections for the EPA
  - – Strong pipeline of project work opportunities with large customers and regulators
- ✓ New Victorian autoclaves installed and operational
- ✓ Significant reduction in COVID-related health waste offset by increases in biosecurity waste as travel restrictions eased

Note 1: Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes non-recurring items

CLEANAWAY

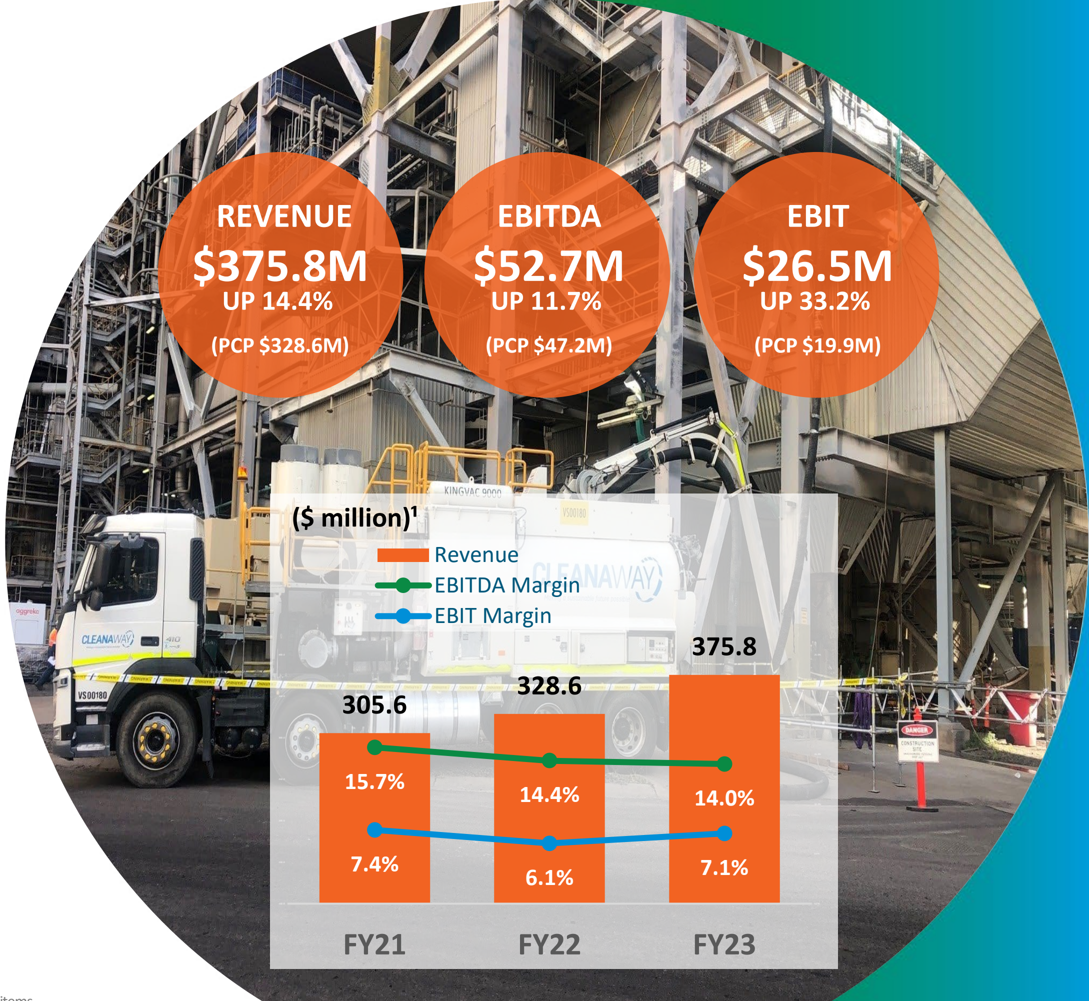
Industrial & Waste Services

Financial performance

- + Strong revenue performance across most regions driven by increased activity with existing customers and new contract wins
- + Earnings improvement from strong contract management, increased activity, new contracts and negotiated price increases to offset cost pressures

Operational updates

- ✓ Continued strong re-sign and win rate
- ✓ Successful execution of strategy to increase presence in Oil & Gas sector with significant contracts with Santos and ExxonMobil secured
- ✓ Successfully tendered for several opportunities in the Mining sector with strong pipeline of contracts
- ✓ Continuing to rationalise customer base targeting higher value and more strategic customers
- ✓ Successfully tendered for a Snowy 2.0 contract with opportunity to extend



Note 1: Financial results are presented on an underlying basis. Underlying is a non-IFRS measure that excludes non-recurring items

Financial Ambition and Scorecard

Blueprint2030 aligned priorities	Capex
• Driving operational efficiency across SBU's including:	
– Growth in productivity of Queensland Network	Low
– Restoration of Health performance and business transformation	Low
– Deliver group-wide labour efficiency and productivity	Low
• Deliver Data & Analytics major margin program	Low
• Deliver "best of the best" facility/asset type operations	Low
• Implement Landfill Gas capture and monetisation program	Med
• Grow footprint and services including Western Sydney MRF, Vic CDS, FOGO transition, PFAS processing, etc.	High
• Deliver CustomerConnect	High

Foundations	
People: Deliver cultural shift by embedding values and behaviours leading to improved engagement and employee retention	○
Safety: Deliver 5-year strategy with continuous reduction in injury frequency and severity. Fewer significant process safety incidents	○
Environment: No significant environmental incidents. Reduce carbon footprint	○

Financial	
• FY26 **EBIT** ambition of greater than $450m[1]	○
• Steadily improving **ROIC**[1]	○
• FY24-26 annual **Capex** within envelope (c. 75% of D&A + $150m growth)	○
• Maintain investment grade credit profile	○
• **Dividend policy:** 50-75% of underlying NPAT	○

Other initiatives not included in financial ambition

- Material M&A or significant (>$50m) capex items (e.g. organics, resource recovery/recycling facilities) for which timing is unpredictable
- Financial benefits from People and HS&E strategies

✓ Delivered ○ On track ○ Behind target ✗ Not delivered

Note 1: Aligned to FY24 Long Term Incentive Plan

Questions



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Tourism Holdings Limited (ASX:THL)

Grant Webster
Chief Executive Officer

UNITED
FOR GROWTH

thl™

ASX CEO CONNECT PRESENTATION

5 SEPTEMBER 2023

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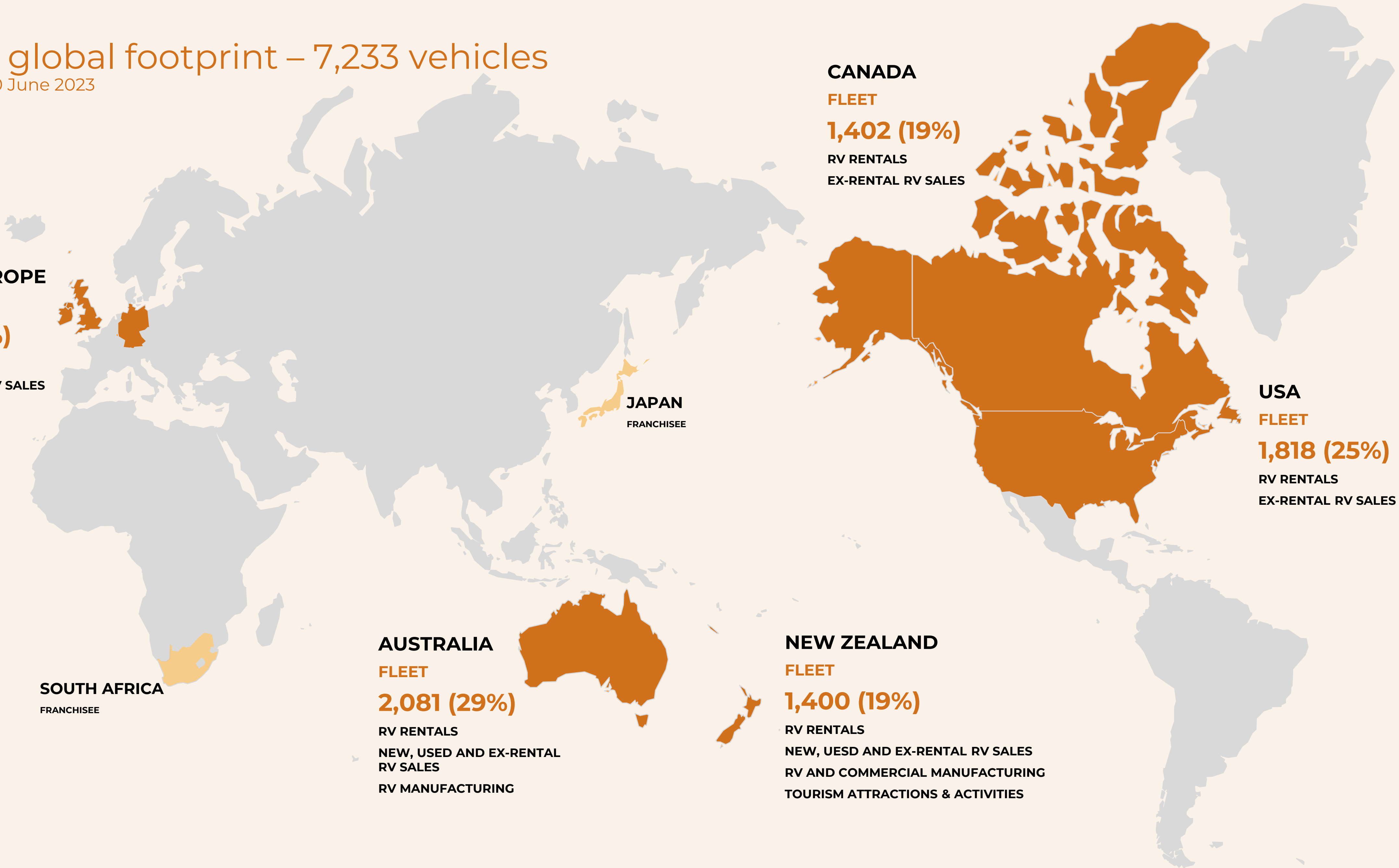
Our global footprint – 7,233 vehicles
as at 30 June 2023



UK & EUROPE
FLEET

532 (7%)

RV RENTALS

EX-RENTAL RV SALES

CANADA
FLEET

1,402 (19%)

RV RENTALS

EX-RENTAL RV SALES

JAPAN
FRANCHISEE

USA
FLEET

1,818 (25%)

RV RENTALS

EX-RENTAL RV SALES

SOUTH AFRICA
FRANCHISEE

AUSTRALIA
FLEET

2,081 (29%)

RV RENTALS

NEW, USED AND EX-RENTAL RV SALES

RV MANUFACTURING

NEW ZEALAND
FLEET

1,400 (19%)

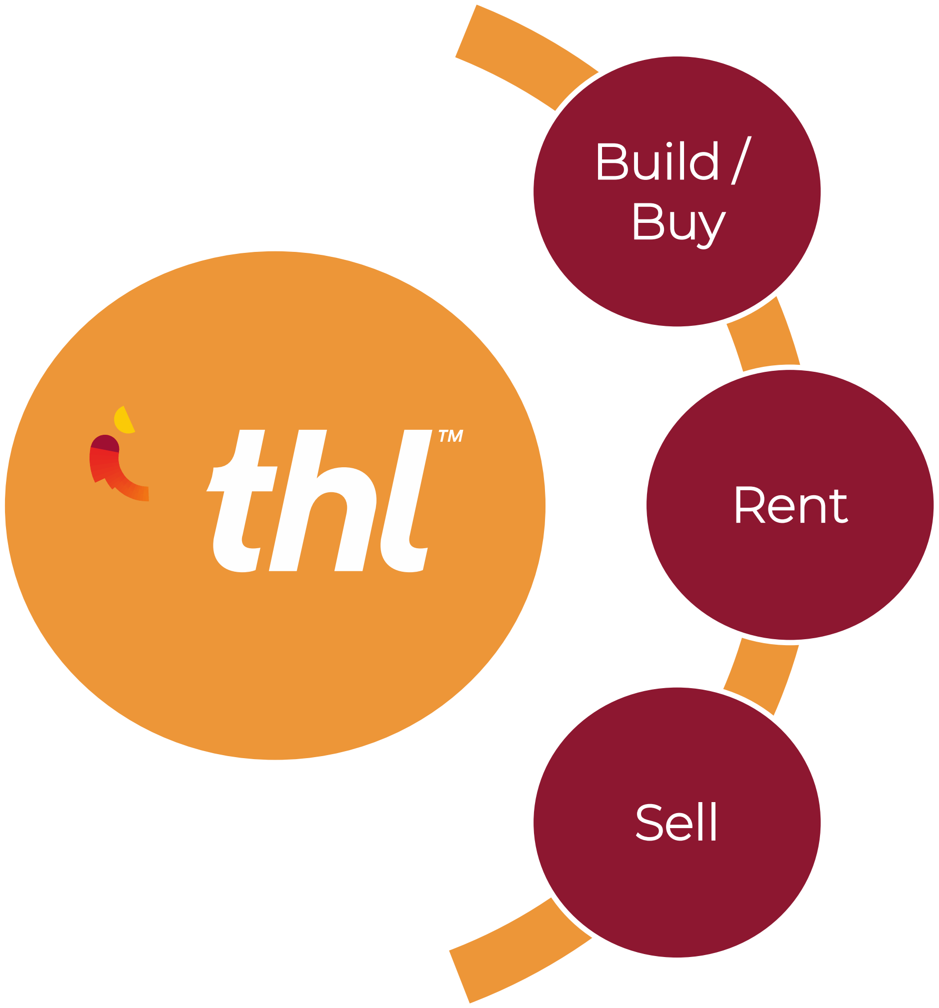
RV RENTALS

NEW, UESD AND EX-RENTAL RV SALES

RV AND COMMERCIAL MANUFACTURING

TOURISM ATTRACTIONS & ACTIVITIES

We create value across the Build – Rent – Sell model



- Decades of experience designing and building durable RVs for rentals
- Scale purchasing benefits
- Long standing relationships with OEMs

- Largest commercial RV rental operator in the world - #1 in New Zealand, Australia and United Kingdom, #2 in North America[1]
- Deep connections with tourism bodies and industry associations in each market
- In-house development of tailored booking and scheduling system, to be implemented in all markets globally

- Leverage existing overheads of rentals businesses
- Diverse range of brands and products from new to ex-rental, towables and motorized

[1] Management estimates

A design-led approach to manufacturing with strong supplier relationships

Maui 6-Berth Motorhome

Action Manufacturing, Hamilton

New Zealand Defence Force Medical Truck

- Four manufacturing facilities in New Zealand, one in Brisbane and a sub-assembly plant in Melbourne.
- Action Manufacturing in New Zealand designs and manufactures specialist commercial vehicles for a range of public and private customers including New Zealand Police, New Zealand Defence Force and Queensland Ambulance Service. Through businesses Fairfax and Freighter, we also manufacture truck and trailer bodies.
- Apollo Brisbane produces motorised (motorhomes and campervans) and towable (caravans and camper-trailers) for the Australian and New Zealand markets.
- In the USA, Canada, and the UK, we purchase assembled motorhomes from OEMs, with long-standing relationships with key suppliers.


Action Manufacturing
Hamilton, New Zealand
BakerCranes
ABUS 5t


Apollo Manufacturing
Brisbane, Australia

We are the global leader in commercial RV rentals

We estimate we are #1 or #2 in RV rentals within all markets we operate in

- We estimate that we are the largest or second largest commercial RV rental operator in each operating jurisdiction
- Our market share estimates are inclusive of all types of motorised RVs and an adjusted estimate for rentable fleet on P2P platforms[1]
- Market share in the larger, motorhomes segment within New Zealand and Australia is estimated to be higher due to the number of campervan operators in the market

Australia
#1 with ~30 - 35% market share

New Zealand
#1 with ~25 - 30% market share

United Kingdom
#1 with ~15 - 20% market share

United States
#2 with ~10 – 15% market share

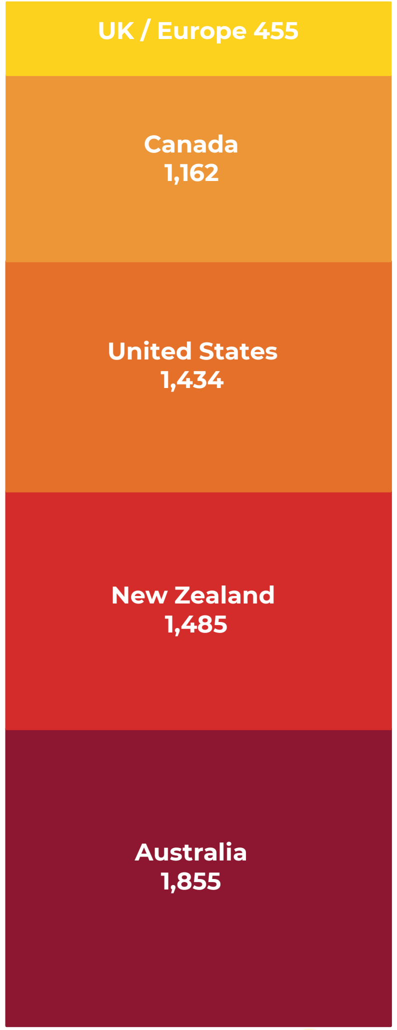
Canada
#2 with ~20 - 25% market share

[1] Market share reflects management estimates based on estimated total rentable RV fleet in market. Scope includes all motorized vehicles (campervans and motorhomes); commercial operators and private vehicles via P2P (with P2P fleet adjusted to account for days utilised by private owners). Campervans refer to vans (5m – 7m long-wheelbase) and motorhomes refers to vehicles with boxes built on top of cab chassis.

With a competitive advantage in efficient rental asset management

Brand	Location					Age Proposition	Market Positioning
	NZ	AU	US	CA	UK		
maui	✓	✓				0 – 2 Years	Premium
CanaDream				✓		0 – 2 Years	Premium
Road Bear			✓			Flexible	Premium
Apollo	✓	✓			✓	0 – 4 Years	Flexible
Just go					✓	0 – 2 Years	Flexible
Bunk					✓	0 – 4 Years	Flexible
Britz	✓	✓	✓			2 – 4 Years	Mid-range
El Monte			✓			Flexible	Mid-range
Mighty	✓	✓	✓			Tend to be older	Value
Cheapa	✓	✓				Tend to be older	Value
Hippie	✓	✓				Older (backpackers)	Value

Rental fleet as at
31 December 2022



We aim to maximise the value achieved in sales

While most rental operators hold vehicles and then treat them as “disposals”, we have a sales dealership mentality and recognise it is a business in its own right

Kratzmann Caravans and Motorhomes, QLD

George Day Caravans and Motorhomes, WA

- In Australia and New Zealand, we sell new RVs and the majority of the ex-rental fleet via our retail sites to maximise value
- Australia has eight dealerships selling a range of towable and motorised RVs
- Outside of the Australian and New Zealand markets, our vehicle sales are focused on the ex-rental fleet

We have a suite of retail product brands

We offer a wide range of caravan and motorhome brands including our own brand suite

Our Core Brand Suite

Winnebago*, Adria, Action, KEA, Windsor, Coromal, Talvor

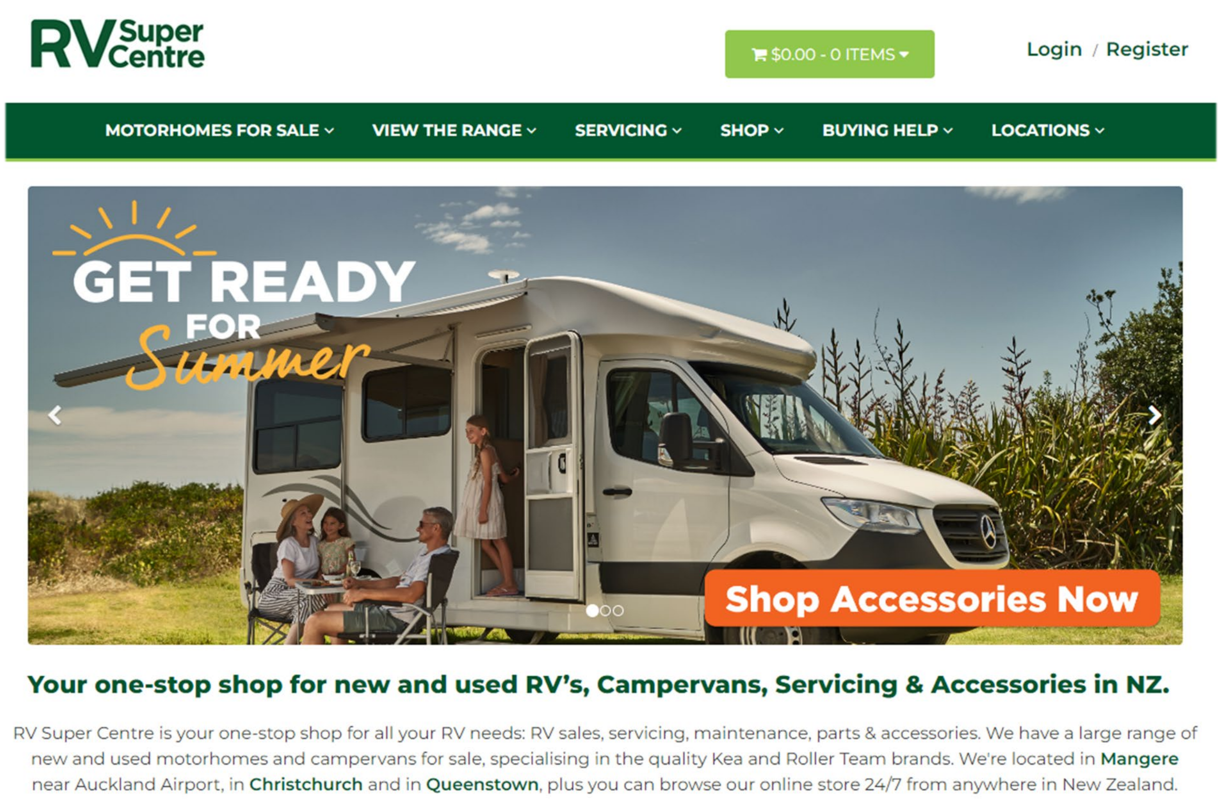
Our Brand Franchises

Lotus Caravans, Supreme Caravans, Explorex, Active Caravans, Majestic Caravans, Lumberjack Camper Trailers, Essential Caravans, Leader Caravans, Track Trailer, Design RV, Goldstream RV

*Apollo has the exclusive right to manufacture Winnebago in Australia and New Zealand

We leverage ancillary opportunities in the RV category

Our dealerships in ANZ offer a wide range of RV accessories in-store and online, we also offer finance, insurance, protection products, parts and servicing[1]



RV Super Centre online store

RV Super Centre Auckland branch

[1] *Finance and insurance products offered under agency or referrals to third party providers.*

Our year in review

AS AT 30 JUNE 2023

STATUTORY NET PROFIT AFTER TAX (NPAT)
$49.9M
(FY22: -$2.1M)
↑ +$52.0M

UNDERLYING NPAT [1]
$47.8M
(FY22: -$5.4M)
↑ +$53.2M

UNDERLYING PRO FORMA NPAT[1,2]
$77.1M
(FY22: N/A)

UNDERLYING PRO FORMA NPAT[1,2,3]
(REMOVING ACQUISITION ACCOUNTING ADJUSTMENTS)
$81.1M
(FY22: N/A)

The last 12 months have seen numerous achievements and new milestones. We have merged ***thl*** and Apollo to create the world's largest commercial RV rental operator. We have delivered a record profit result. We have listed on the ASX and we have commenced the payment of dividends. It is a truly exciting time at ***thl*** as we have taken actions and capitalised on opportunities over the last 12 months to create the potential for years of future growth.

NET DEBT[4]
$285.1M
(FY22: $58.5M)
↑ +$226.6M

FLEET AT YEAR END
7,233
(FY22: 4,061)[5]
↑ +3,172

TOTAL REVENUE
$663.8M
(FY22: $345.8M)
↑ +$318.0M

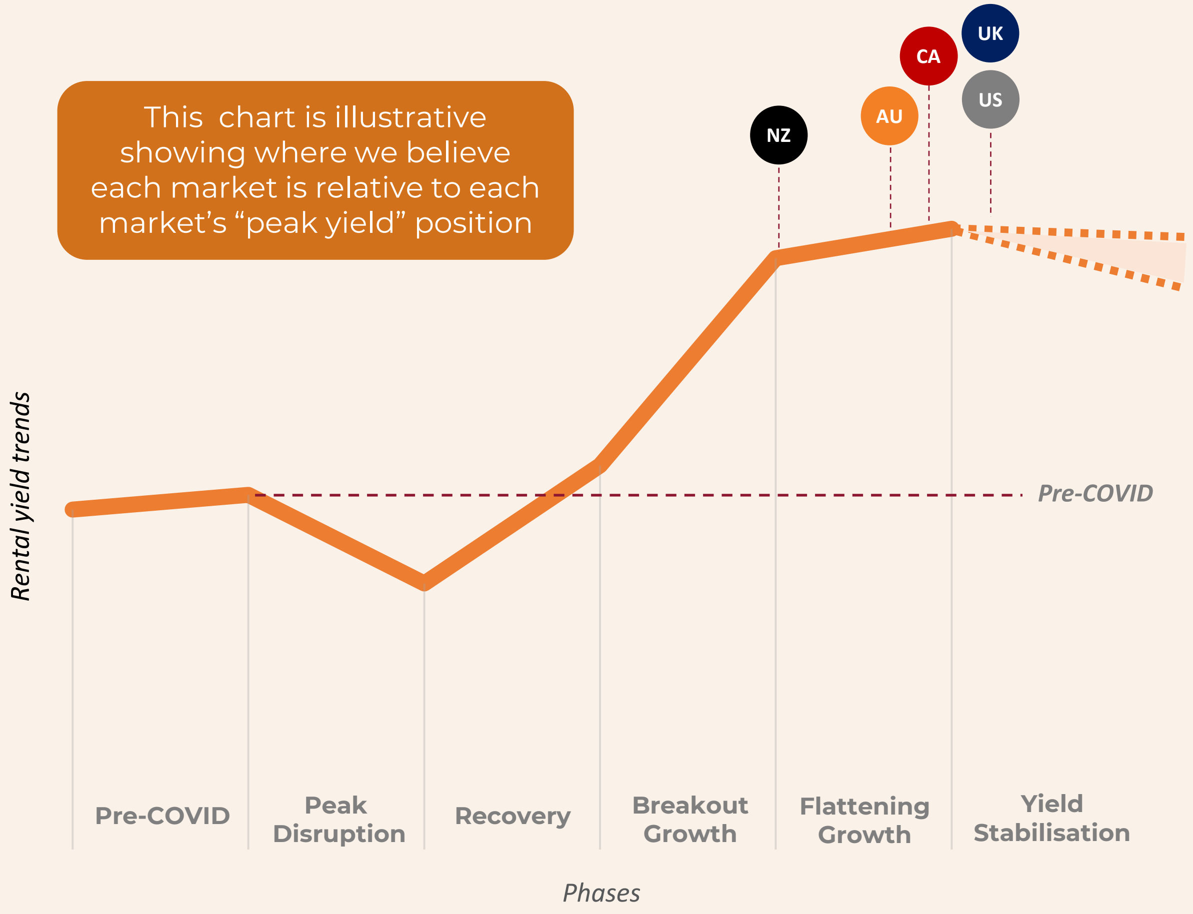
EBIT
$88.9 M
(FY22: $6.9M)
↑ +$82.0M

[1] Excludes the following non-recurring items: A $4.1M gain on the revaluation of 49% shareholding in Just Go and existing Apollo shares, a $1.0M gain on revaluation of shares held in Camplify Holdings Limited; offset by $$3.0M (after tax) of transaction costs in relation to the Apollo merger.
[2] Includes 12 months of Apollo and Just go results at assumed 100% ownership, notwithstanding that those businesses became wholly-owned part way through the year. Refer to the Investor Presentation for reconciliations to Statutory NPAT.
[3] $81.1M result is after removing the $4.0M net reduction in NPAT impact of the Apollo acquisition accounting adjustments.
[4] Net debt refers to interest bearing loans and borrowings less cash and cash equivalents.
[5] 4,061 includes Just go fleet and therefore differs from ***thl***'s reported fleet at FY22 year-end of 3,858.

Latest trends

Rental yield trends

Guide to yield phases in each market*



*Average rental yields by market are not to scale and not directly comparable with one another.

	New Zealand	Australia	USA	Canada	UK
FY23 Average Rental Yields	~55% up on FY19	~85% up on FY19	~40% up on FY19	~20% up on FY19	~50% up on FY19
Latest Average Rental Yield Trends[1]	Yields in Q1 – Q3 FY24 showing strong growth on FY23 pcp	Yields in Q1 – Q3 FY24 showing growth on FY23 pcp	2023 peak season yields in line with the 2022 peak season	2023 peak season yields showing growth on 2022 peak season	2023 peak season yields in line with the 2022 peak season

[1] *Represents the yield trends observed in the Northern Hemisphere peak season bookings (June 2023 – September 2023) and Southern Hemisphere bookings for Q1 to Q3 of FY24 (July 2023 - March 2024), in each case compared to the previous corresponding period*

- Yields are being closely managed in all markets and are either continuing growth or holding the recent increases
- The chart on the left is illustrative and shows where we believe each market is relative to each market's "peak yield":
  - USA and UK yields have hit peak levels
  - Australia and Canada yields are growing but have entered a flattening growth phase
  - New Zealand yields are still growing strongly
- The ~85% lift in average yield in Australia in FY23 brings the market in line with the traditionally higher yields achieved in other operating markets, as Australia had the lowest average yield historically. Canada achieved the highest average rental yield pre-COVID. As such, it has experienced a smaller uplift on a percentage basis relative to other markets
- Forward bookings in New Zealand are showing strong growth on the prior period, partly due to the prior season being impacted by late border opening announcements
- We expect the stabilisation of pricing in broader tourism and the return of supply to place some pressure on yields, but that the new stabilised RV rental yields will remain materially higher than pre-COVID in all markets, as higher pricing is required to offset the increased costs of RV rental operators

Fleet sales margin trends

	New Zealand	Australia	USA	Canada	UK
Previous Guidance[1]	Expected to remain stable in FY23 and start to normalise in FY24	Expected to remain stable in FY23 and normalise in FY24	Expected to continue to normalise across CY23	Expected to continue to normalise across CY23	Expected to continue to normalise across CY23
FY23 Average Fleet Sales Margin Trends[2]	H1: NZ$30.7k H2: NZ$29.8k	H1: A$36.1k H2: A$35.3k	H1: US$21.6k H2: US$14.5k	H1: C$37.8k H2: C$25.4k	H1: £16.4k H2: £17.3k
FY23 Trends Compared to Previous Guidance	In line, guidance unchanged	In line, guidance unchanged	In line, guidance unchanged	In line, guidance unchanged	Margins higher than expected, now expected to normalise in FY24

[1] *As advised as part of* ***thl****'s 2023 Investor Day presentation on 9 May 2023.*
[2] *Reflects average gross fleet sales margin which equates to sales revenue (net of any wholesaler commissions) less the net book value of the vehicles sold. Includes fleet sales by Apollo both before and after completion of the merger on 30 November 2022 and therefore metrics may vary to the reported sales margin in the FY23 Interim Results Presentation (which represented* ***thl*** *sales in the first half only). Excludes new retail and trade-in sales.*

Outlook

- The merger of ***thl*** and Apollo has created a platform for future growth and while we are focused on integration and synergy realisation, we intend that the new collective continues this growth in the coming years
- We believe the pro forma underlying NPAT in FY23 is a good starting point that illustrates the merged group's underlying performance across a full twelve-months. Looking ahead to FY24, we must consider several additional factors:
    - our focus on synergy realisation is expected to deliver a material benefit, particularly given that the cost synergy savings in FY23 were mostly offset by implementation costs incurred in the period
    - we intend to continue to grow our global fleet size, bookings and volume in line with returning airline capacity and the ongoing recovery of international tourism demand, on a considered market-by-market basis
    - we expect the performance to be positively underpinned by the current strong RV rental yields
- We expect that the growth from these improvements would be partly offset by:
    - the continuing normalisation of vehicle sales margins and, in some cases, volumes
    - the ongoing increase in core operating costs due to inflation, particularly in vehicle costs (resulting in higher ongoing holding costs), interest costs, labour, general expenses and property lease costs
- The Apollo acquisition accounting will also impact the reported FY24 NPAT, estimated to be a reduction of $4.4M. It is important to note this is an accounting impact and does not change the cash or economic performance of the business. Refer to slides 42 and 43 for further detail
- We are positive about ***thl***'s opportunity for growth in FY24 and beyond, and intend to provide further guidance on our medium-term growth aspirations at the 2023 Annual Meeting

*thl*online.com

Arena REIT Limited (ASX:ARF)

Rob De Vos
Chief Executive Officer &
Managing Director

Arena REIT

ASX CEO Connect

5 September 2023

Arena

Agenda

Arena REIT acknowledges the traditional custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

About Arena REIT

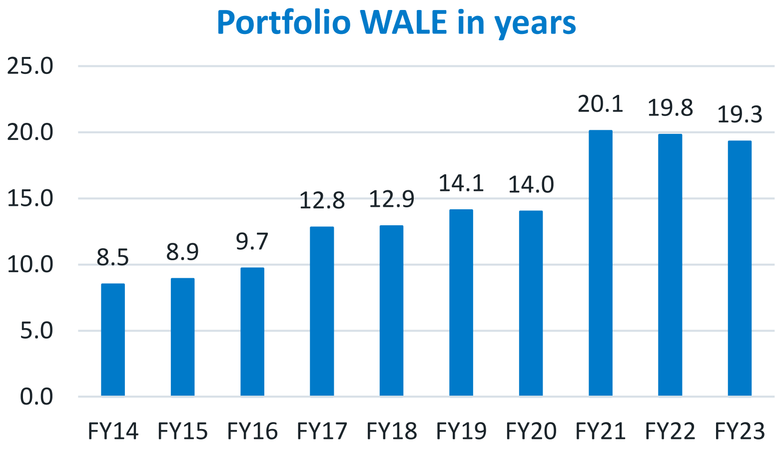
Facilitating access to essential services which deliver strong community benefits

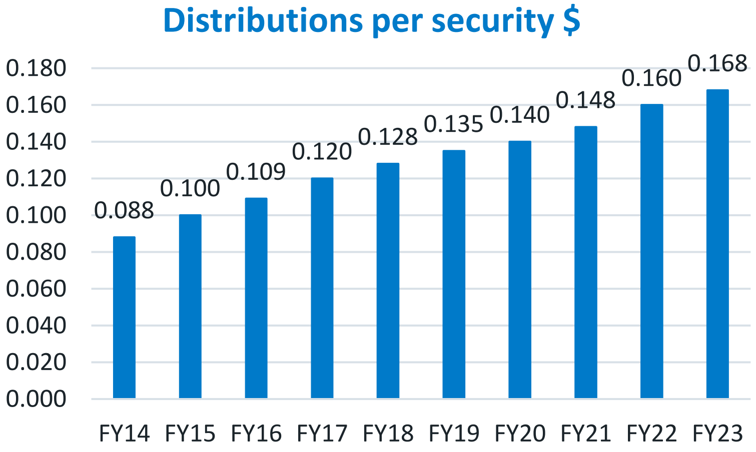
- Arena REIT (Arena) develops, owns and manages social infrastructure properties across Australia.
- Arena's $1.5 billion property portfolio is leased to a diverse tenant base in the early learning and healthcare sectors.
- Arena's tenant partners provide essential community services with strong underlying social and macroeconomic drivers and bi-partisan government support.
- Our internalised management model ensures no strategy conflict or fee leakage to an external fund manager.
- Arena's management team has specialist asset management and development expertise with a strong track record.
- 19.3 year weighted average lease expiry with predominantly triple net leases and sustainable underlying rents.
- Over 99.6% portfolio occupancy over the past seven years.
- Less than 3% of portfolio lease income subject to expiry prior to FY30, and over 50% of portfolio lease income subject to expiry after FY40.
- Attractive rent structure with embedded income growth and inflation protection.
- 21% gearing ratio[1] as at 30 June 2023, with 88% of borrowings hedged for weighted average term of 3.5 years at 2.03%.
- Continued to make material progress on our sustainability goals during FY23 and outlined additional goals for ongoing action and future reporting.
- Arena is well positioned to patiently deploy capital into quality assets that support Arena's investment objective - to generate an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.

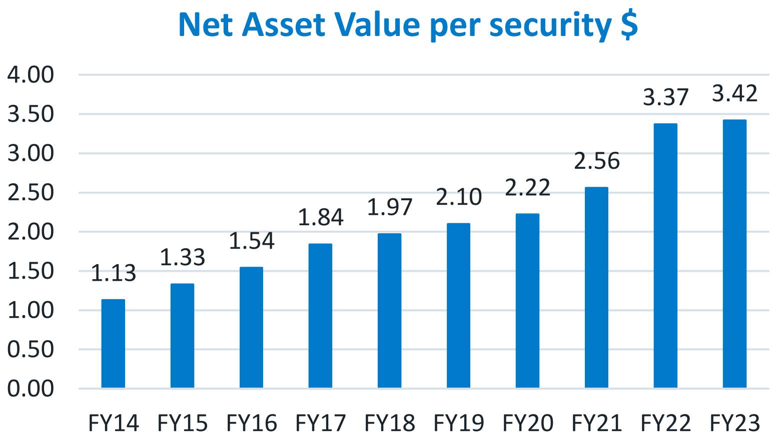
1. Gearing calculated as ratio of net borrowings over total assets less cash.

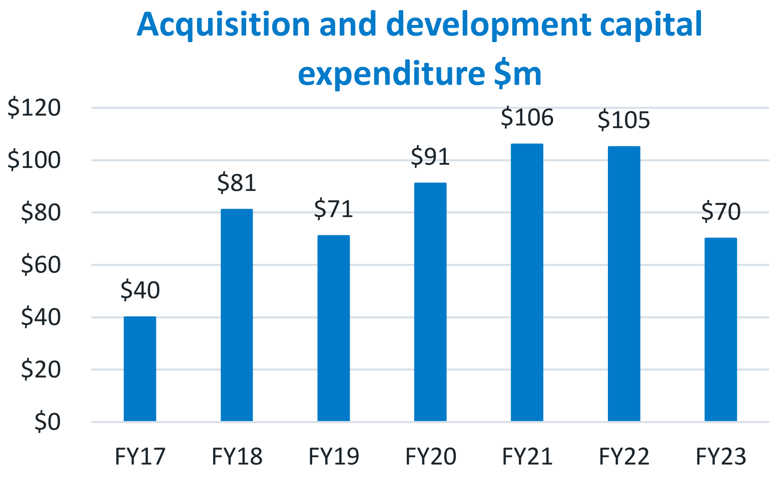
Delivering on Strategy

Ongoing strategy discipline and partnership approach









Sustainability

Investment proposition and approach drives sustainable and commercial outcomes

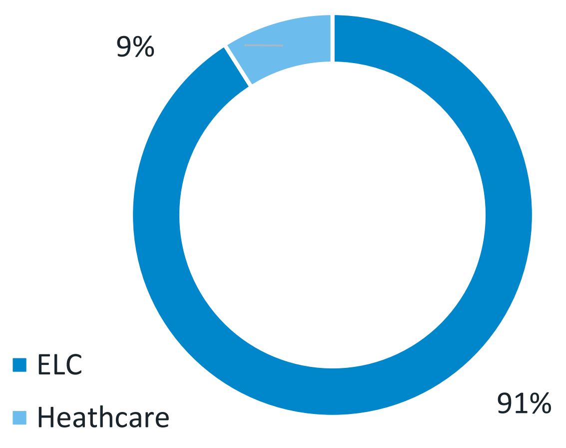
- Sustainability is integral to Arena's investment approach and best positions Arena to achieve positive long term commercial and community outcomes.
- Sustainability outcomes delivered during FY23 include:
  - Zero organisational scope 1 and 2 emissions.
  - 5.5-star rating for organisational NABERS energy co-assessment.
  - Certified carbon neutral by Climate Active for business operations in 2021-2022.
  - Achieved gender balance for the Arena board using the 40:40:20 model.
  - Ongoing active collaboration with tenant partners on sustainability initiatives.
  - Solar renewable energy systems installed on 83% of Arena's property portfolio.
  - 13% reduction in emissions intensity of Arena's assets under management[1].
  - Measured inventory of Arena's FY22 (year one) embodied emissions.
  - Completed inaugural Physical Climate Risk Assessment.
  - Continued implementing climate risk-related considerations to progress our TCFD pathway
  - Completed first year of Arena's Modern Slavery roadmap.
- More detailed information will be provided in Arena's FY23 Sustainability Report scheduled to be released in September 2023.

1. For FY22 (Scope 3, Category 15) by indoor floor area measured in $kgCO_2e/m^2$ in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY21 baseline.

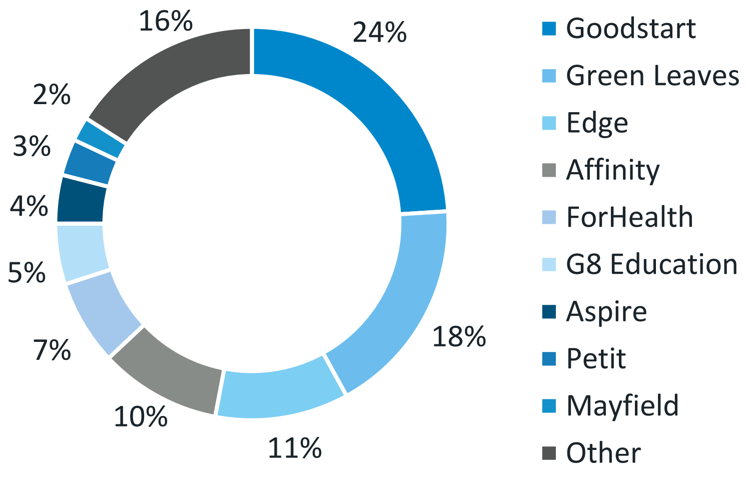
Arena’s Portfolio Overview

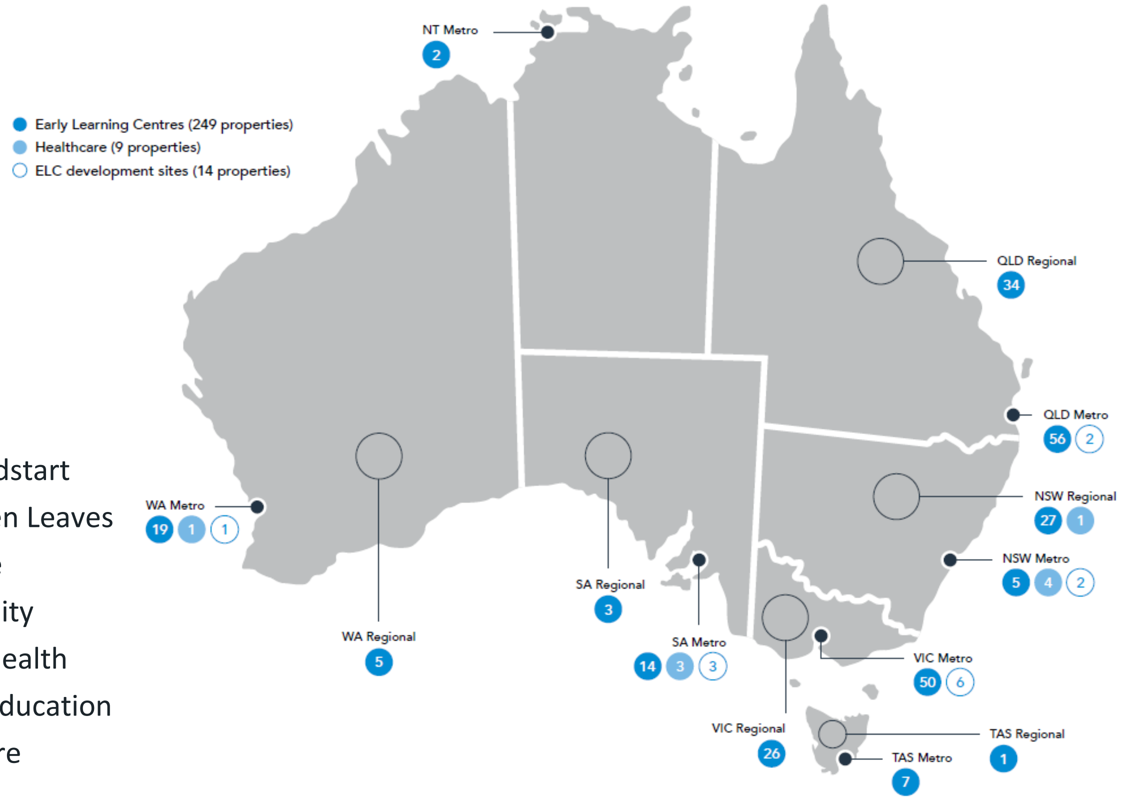
	Number of assets	30 June 2023 valuation
		$m
Early learning portfolio	263	1,377
Healthcare portfolio	9	139
Total portfolio	272	1,516

Sector diversity (by value)



Tenant diversity (descending)



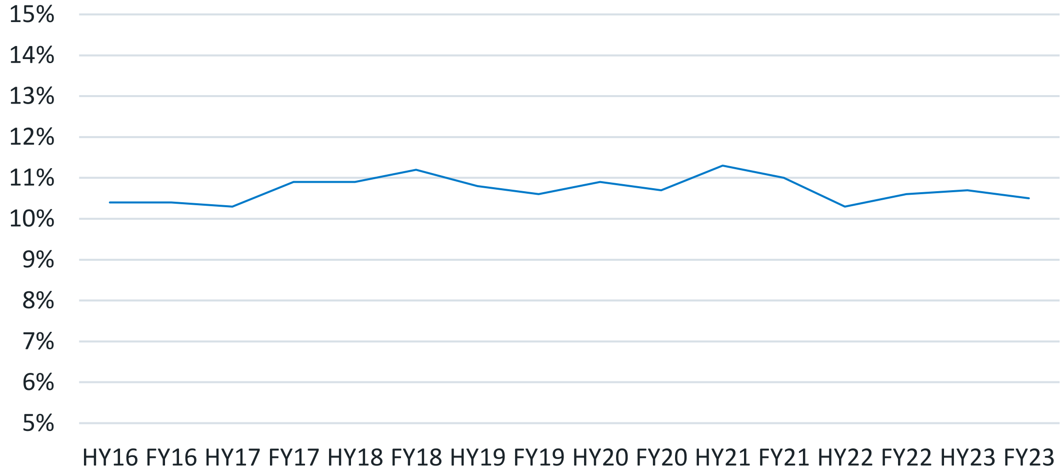


Arena's ELC Portfolio

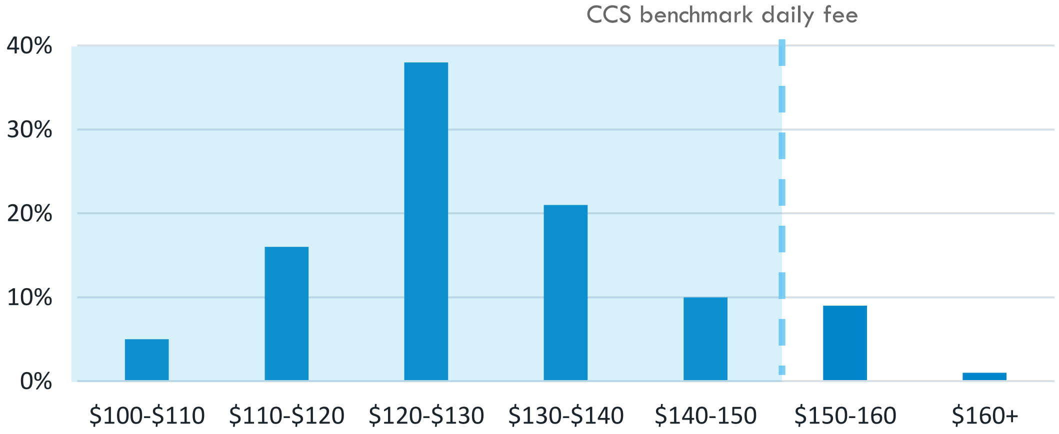
Asset quality supporting portfolio strength

- 99.7% portfolio occupancy as at 30 June 2023.
- Arena's ELC portfolio operating data[1] to 31 March 2023:
  - Average daily fee of $129.57:
    - +7.1% from 31 March 2022; and
    - +1.8% from 30 September 2022.
  - Like-for-like operator occupancy (as reported by Arena's tenant partners) is above the same period last year and higher than any prior corresponding period over the past ten years.
  - Net rent to revenue ratio of 10.5%.

Arena ELC portfolio – net rent to gross operator revenue[1]



Arena ELC portfolio - average daily fee per place[1,2]



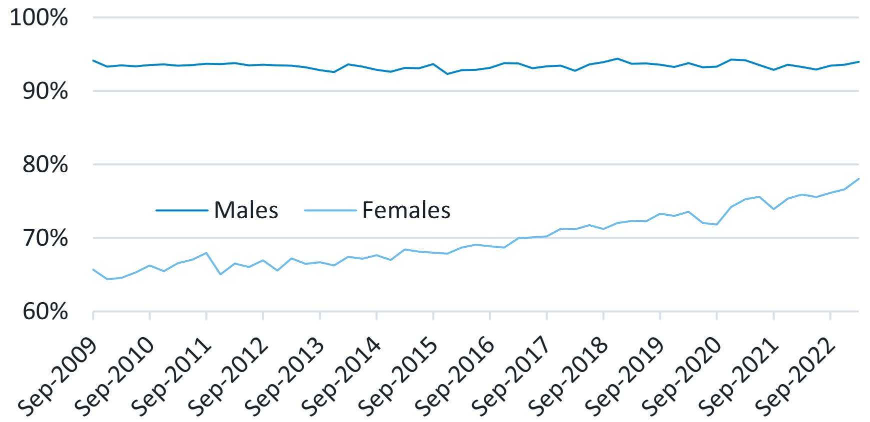
1. Arena analysis based on operating data provided by Arena's tenant partners as at 31 March 2023.
2. Assumes CCS fully covers a daily fee of approximately $151.03 based on CCS capped hourly fee of $13.73 per hour over an 11 hour day.

ELC Operating Environment

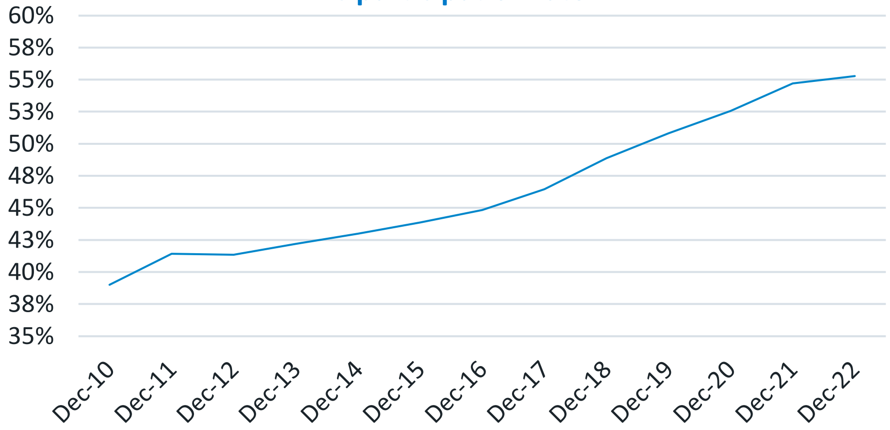
Strong social and macroeconomic drivers continue to support early learning sector

- Record female workforce participation rate has been driving demand for services and increased long day care participation rates over the medium to long term[1,2].
- From July 2023 Australian families benefit from the following improved affordability measures[3]:
  - Increasing the maximum Childcare Subsidy (CCS) rate to 90% for the first child in care;
  - Retaining the increased CCS rate at a maximum of 95% for subsequent children in care; and
  - Increasing the CCS for every family earning less than $530,000 in annual household income, with one child in care.
- These measures have been designed to improve lifelong learning prospects of Australian children, increase workforce participation, improve gender equality, including women's financial security and stimulate economic activity over the medium to long term[4].
- Net new ELC supply to 30 June 2023 was +3.5%[5].
- Increasing demand for ELC places is renewing pressure on the supply of skilled ELC labour.
- The ACCC issued an interim report on its inquiry into the market for the supply of childcare services on 5 July 2023; the final report is due by 31 December 2023[6].
- The Productivity Commission is expected to release a draft report of its inquiry into the early childhood education and care sector in late November 2023[7].

Australian Parents Workforce Participation Rate[1]



LDC participation rate[2]



1. ABS Labour Force status by Relationship in household, Sex, State and Territory.
2. Australian Government Department of Education Child Care quarterly reports 2011-2023.
3. Labor's Plan for Cheaper Child Care | Policies | Australian Labor Party (alp.org.au)
4. Cheaper childcare: A practical plan to boost female workforce participation (grattan.edu.au).
5. NQF Snapshots | ACECQA
6. Childcare inquiry 2023 | ACCC
7. Early Childhood Education and Care - Public inquiry - Productivity Commission (pc.gov.au)

Healthcare Sector & Arena's Portfolio

Supportive macroeconomic drivers

- Strong structural macroeconomic drivers continue to support Australian healthcare accommodation including a growing and ageing population and increased prevalence of chronic health conditions.
- Ongoing domestic and international investor interest in Australian healthcare property continued to support price strength in this sector during the period.
- Two healthcare properties at Caboolture, Qld and Bondi, NSW were divested during FY23 at an average premium of 2.4% to 30 June 2022 book value.
- Strong occupancy has been maintained across the specialist disability accommodation portfolio.

Outlook

Long term inflation protected income

Investment objective

To deliver an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.

INCOME GROWTH

- FY24 distribution guidance of 17.4 cents per security, an increase of 3.6%[1] on FY23.
- Attractive rent review structure with embedded income growth and inflation protection: ~95% of FY24, FY25, FY26 and FY27 rent reviews contracted at CPI, the higher of CPI or an 'agreed fixed amount', or market rent reviews.
- Full impact of FY23 acquisitions and development completions and partial impact of FY24 development completions.
- $112 million development pipeline comprising 16[2] ELC projects with $66 million of capital expenditure outstanding.

OUTLOOK

- Strong social and macroeconomic drivers continue to support the early learning and healthcare sectors.
- Higher interest rates substantially offset by ongoing hedging discipline.
- Expanded liquidity and substantial capacity with gearing[3] at 21%.
- Proven ability to secure and execute on high quality opportunities while maintaining a disciplined investment process for opportunities that meet Arena's preferred property characteristics.

1. FY24 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.
2. Includes two ELC development projects which were conditionally contracted at 30 June 2023.
3. Gearing calculated as ratio of net borrowings over total assets less cash.

Questions

Corporate Directory

Please direct enquiries to Sam Rist samantha.rist@arena.com.au

Rob de Vos

Managing Director

Gareth Winter

Chief Financial Officer

Sam Rist

Chief of Investor Relations & Sustainability

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ASX Small and Mid Cap Conference.

20th September 2023 | Hybrid Conference

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

Registrations Now Open!

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ASX

ASX Investor Day November 2023

Join us in Brisbane, Sydney and Melbourne

ASX Investor Day is a catered, full day event designed to provide investors of all knowledge levels with practical tools and knowledge to help improve your investment strategy and build your investing confidence.

Learn more:

https://www.asx.com.au/investors/investment-tools-and-resources/events/investor-day

ASX

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

ASX

ASX CEO Connect – Afternoon Session

In partnership with nabtrade

ASX Limited (ASX:ASX)

Helen Lofthouse
Chief Executive Officer & Managing Director

Qualitas Limited (ASX:QAL)

Andrew Schwartz
Group Managing Director & Co-Founder

Vulcan Energy Resources Limited (ASX:VUL)

Dr. Francis Wedin
Chief Executive Officer & Executive Director

ASX

ASX Limited
(ASX:ASX)

Helen Lofthouse
Chief Executive Officer &
Managing Director

ASX Limited
CEO Connect

Helen Lofthouse, CEO

5 September 2023

Acknowledging Country

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

Artwork by Lee Ann Hall, *My country My People*

ASX

ASX overview

Four diverse businesses supported by enabling functions

Listings

Markets

Technology and Data

Securities and Payments

Technology centre of excellence

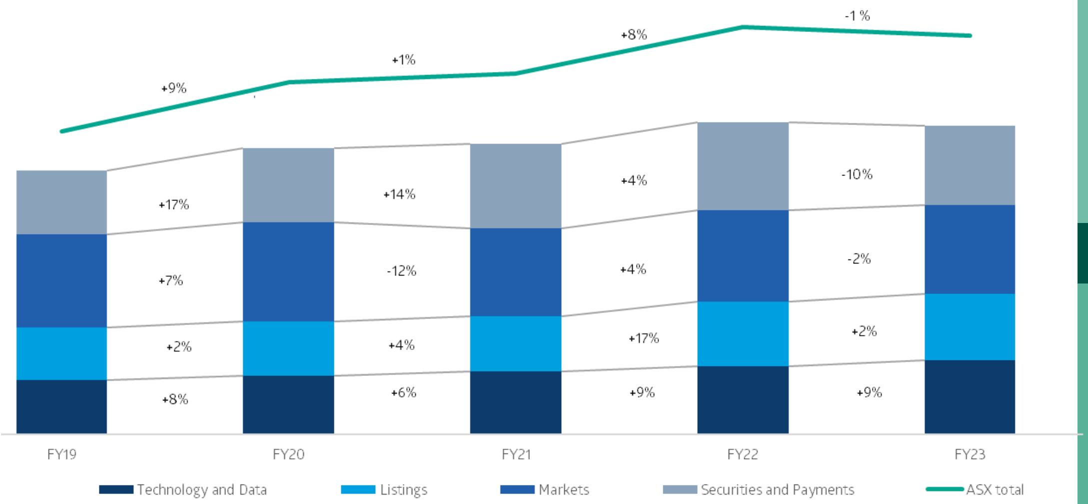
Customer, delivery and digital

Finance, legal, compliance, strategy, people & culture and risk

ASX overview

Resilient core business with leading position in key markets

Diversified businesses supporting long term revenue growth



Local:

89%

Share of on-market turnover

Market capitalisation of all listed entities: $2.8 trillion

Regional:

Largest interest rate derivatives market in Asia-Pacific[1]

Global:

4th largest interest rate derivatives market[1]

8th

Largest securities exchange[2]

1. World Federation of Exchanges, 2022
2. By free float market cap and index weighting in the S&P global Broad Market Index (BMI)

ASX

ASX overview

Our strengths set us apart

1

Unmatched connectivity and liquidity

Our listed and derivatives markets, deep liquidity, extensive data, breadth of services and deep expertise set us apart.

2

Trusted regional champion

As the leading exchange for Australia and New Zealand, we have a regional focus with a global customer base.

3

Deep experience in regulated environments

Our license requirements require excellence. We have a track record in delivering value within highly regulated markets.

ASX

ASX overview

Structural tailwinds present distinct opportunities for ASX

Growing Australian capital base

Fifth-largest and fastest growing pension pool in the world – $3.5 trillion asset base / 20-year growth rate of 11.3% pa.[1]

Increasing demand for technology and data

Exchanges are a data rich environment. Analytical tools that leverage data to create opportunities across business models, asset classes, products and services.

Decarbonisation

Australian Government's target of 43% emissions reduction by 2030 and net zero by 2050 will require action across multiple fronts.

1. Willis Towers Watson Global Pension Assets Study 2022

FY23 highlights

Solid underlying performance in challenging markets

FY23 financial results

Solid underlying performance in challenging markets

Regulatory commitments

Increased transparency and constructive approach to delivery of regulatory expectations

Technology modernisation

Prioritising technology platform investment alongside major project delivery including CHESS replacement

FY23 strategic highlights

A new era for ASX

Launched purpose, vision, five year strategy and values to drive the new era ASX

Introduced capital flexibility to support new strategy

Refreshed Executive leadership

Achieved 99% reduction in Scope 1 and Scope 2 emissions for FY23

Targeting net zero in FY25

FY23 financial results summary

Delivered over $1 billion in operating revenue despite challenging markets

	FY23	$ change on pcp	% change on pcp
Operating revenue	$1,010.2m	($12.5m)	(1.2%)
Total expenses	$374.6m	($41.1m)	(12.3%)
EBIT	$635.6m	($53.6m)	(7.8%)
Net interest income	$70.8m	$29.7m	72.4%
Underlying NPAT	$491.1m	($17.4m)	(3.4%)
Significant items (after tax)[1]	($173.8m)	($173.8m)	-
Statutory NPAT	$317.3m	($191.2m)	(37.6%)
Underlying EPS	253.7cps	(9.0cps)	(3.4%)
DPS	228.3cps	(8.1cps)	(3.4%)
Underlying ROE	13.4%	-	(0.3%)

Resilient operating revenue performance with growth in Listings and Technology and Data offset by decline in Markets and Securities and Payments

Expense increase driven by staff, equipment and administration costs, as well as CHESS related review and associated costs and CHESS replacement solution design costs.

Net interest income growth driven by higher interest rate on ASX Group cash

Derecognition of CHESS replacement project main significant item impacting statutory NPAT

Dividend payout ratio of 90% of underlying NPAT

Underlying ROE down 0.3% to 13.4%

Operating revenue as per the Group segment reporting. Variance relative to the prior comparative period (FY22 pcp) expressed favourable/(unfavourable).
[1] Significant items represent CHESS replacement project derecognition charge and associated costs, CHESS Partnership Program costs and the reversal of Yieldbroker impairment.

Outlook

An improvement in market conditions expected to increase cash market and IPO activity

Outlook

- Easing inflation and growing confidence around where interest rates will peak should drive increase in cash market volumes
  - Could be impacted by further geopolitical tension
- Solid pipeline of corporates looking to list on ASX when market conditions improve
- Ongoing recovery of rates futures in rising interest rate environment, particularly at short-end
  - Customers continuing to use ASX products as core hedging tool

ASX

Q&A

Thank you

ASX

Qualitas Limited (ASX:QAL)

Andrew Schwartz
Group Managing Director & Co-Founder

Qualitas
ASX CEO Connect Conference

ASX listed alternative real estate investment manager

ASX:QAL
ASX:QRI

QUALITAS

Acknowledgement of Country

Qualitas acknowledges the Traditional Custodians of country throughout Australia and their ongoing connection to land, sea, and community. We pay our respect to their Elders past and present.

JOURNEY OF GROWTH
BY ALYSHA MENZEL

Agenda and presenter

1 Qualitas Overview

2 Commercial Real Estate Private Credit

3 Funds Management

4 Qualitas Real Estate Income Fund

ANDREW SCHWARTZ
GROUP MANAGING DIRECTOR AND CO-FOUNDER

Qualitas Overview

QUALITAS

Qualitas (ASX: QAL) - real estate specialist with proven track record

QUALITAS

Qualitas is one of the largest alternative real estate investment managers in Australia managing predominantly discretionary funds across private credit and private equity

$7.5bn

funds under management[1]

78%

private credit[1]

Long history and deep expertise in real estate private credit

81%

institutional capital composition[1]

Extensive global institutional and wholesale investor base

QRI is the only

MREIT in ASX300 & ASX300 A-REIT

effective on 18th September

MREIT provides loans to borrowers secured by real property as opposed to taking an equity stake in property like an equity REIT

KEY INVESTMENT HIGHLIGHT

- Leading alternative Australian real estate investment manager with a strong track record of investment outperformance and highly experienced team
- Established funds management platform with $7.5bn of committed capital and outstanding FUM growth since inception
- Significant and ongoing institutional mandate wins, including $1.45bn committed from the Abu Dhabi Investment Authority (ADIA)
- Growing funding gap in the Australian commercial real estate financial market, as traditional financers retreat due to regulatory pressure and capital requirements

Notes: 1. FUM metrics as at 30 June 2023 and adjusted for increased A$750 million commitment in QCDF II and additional A$700 million from Abu Dhabi Investment Authority.

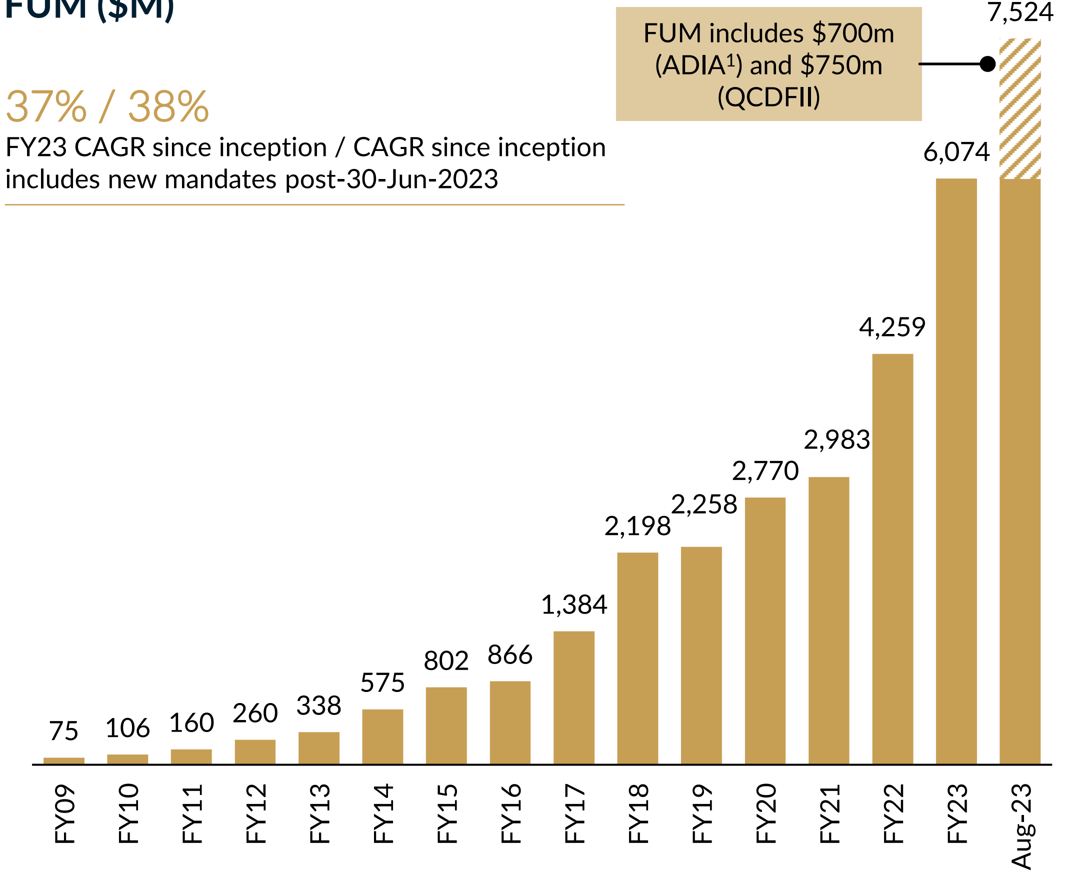
Consistent FUM and deployment growth

$2.3bn of dry powder demonstrating investor conviction in funds management platform

FUM ($M)

37% / 38%

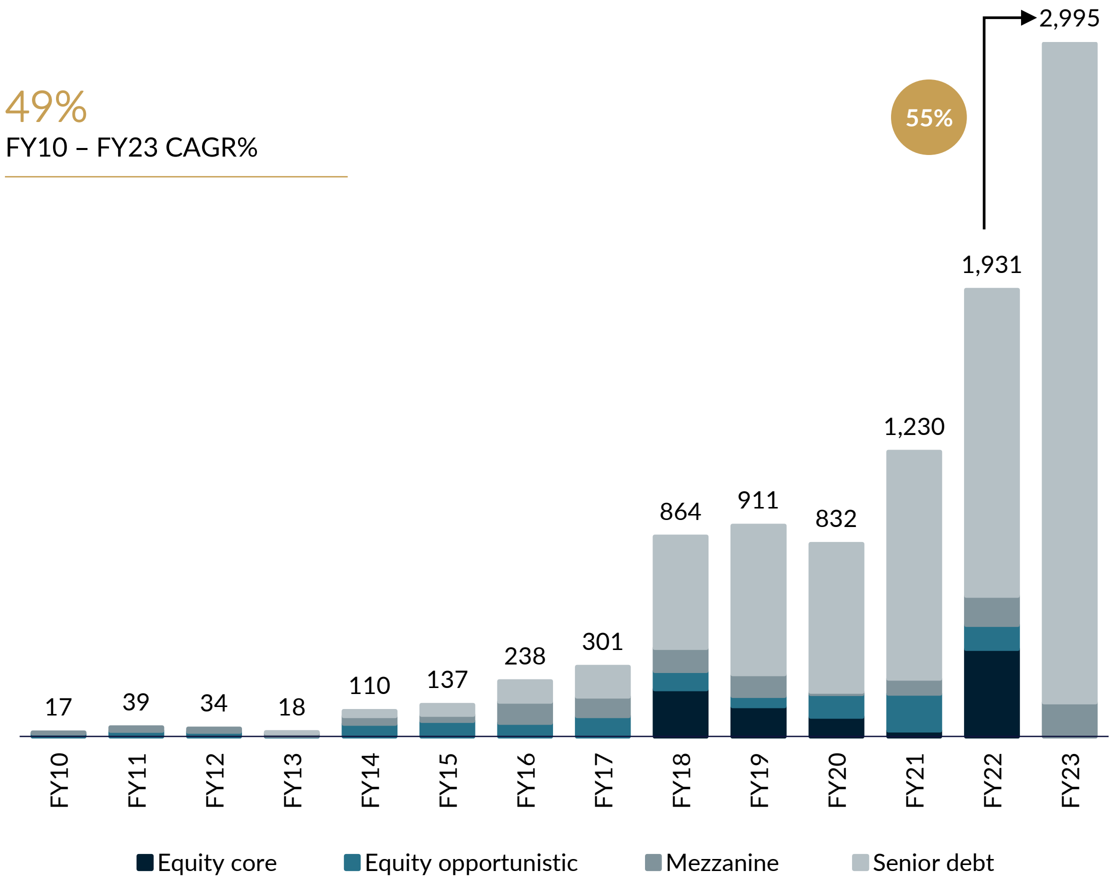
FY23 CAGR since inception / CAGR since inception includes new mandates post-30-Jun-2023



DEPLOYMENT ($M)

49%

FY10 – FY23 CAGR%



Commercial Real Estate Private Credit

QUALITAS

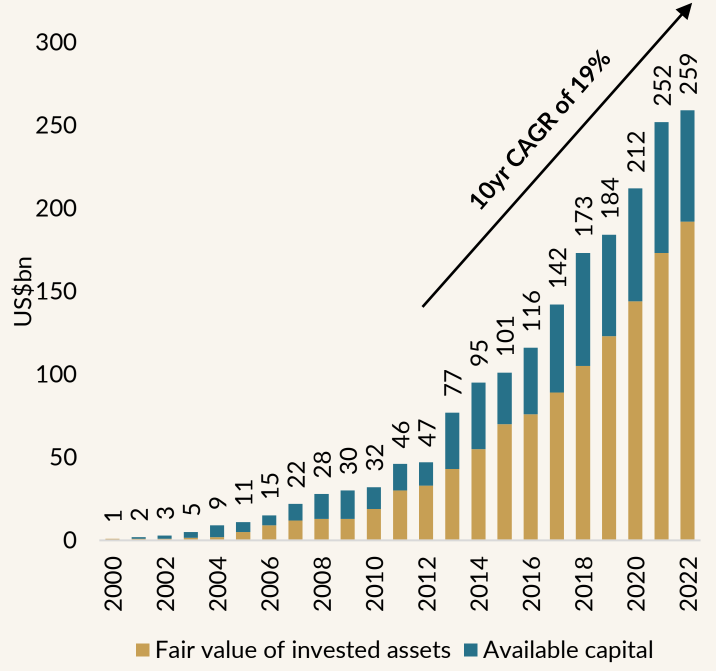
Expanding addressable market driven by regulatory change

QUALITAS

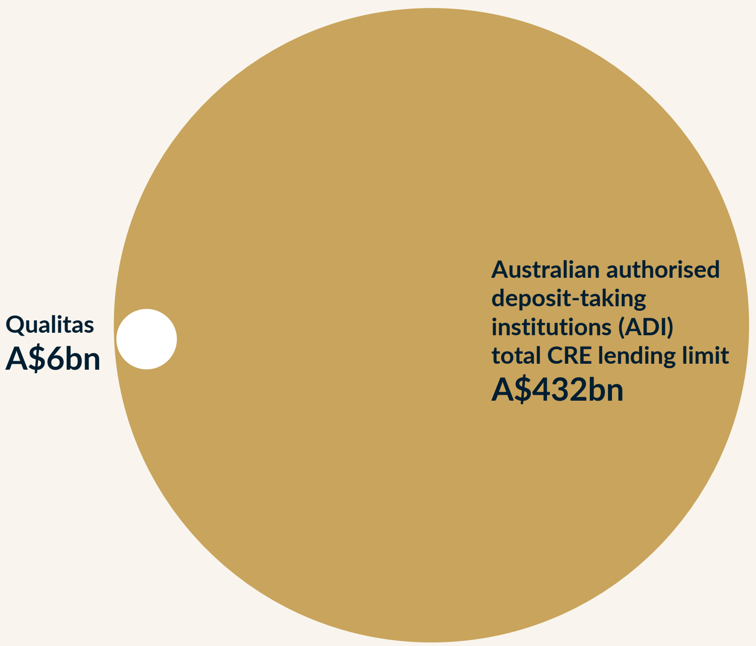
Alternative financiers with significant capital sources and dry powder are well placed in a market with dislocated liquidity presenting outsized return opportunities

REAL ESTATE PRIVATE CREDIT - ATTRACTING SUBSTANTIAL INSTITUTIONAL CAPITAL

Global real estate private credit AUM reaches US$260bn grew at 19% CAGR over the last decade[1]



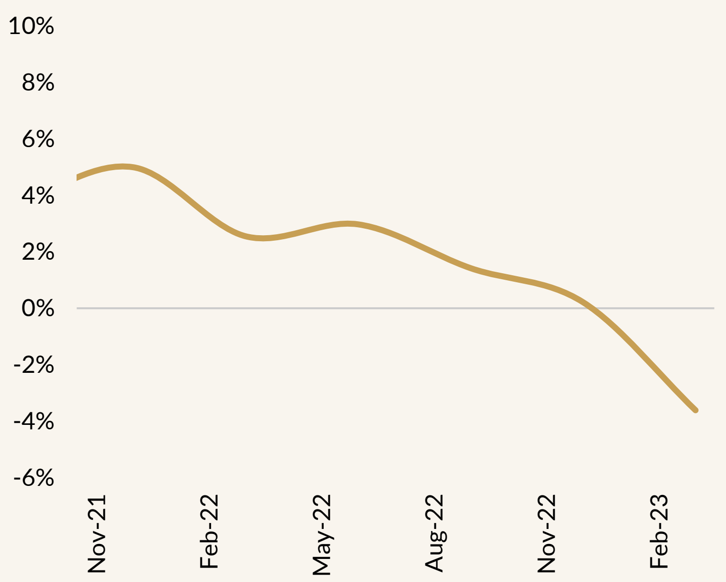
SIGNIFICANT ADDRESSABLE MARKET[2]



OBSERVED REDUCTION IN SUPPLY OF CREDIT FROM TRADITIONAL FINANCIERS

In Australia, liquidity withdrawal is most pronounced in the residential and development sectors.

Quarterly change in traditional financiers' residential and development loan book[2]



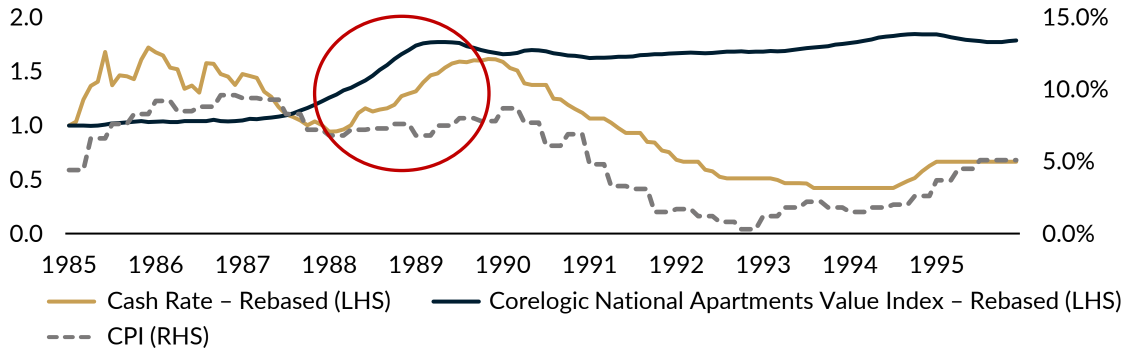
Notes: 1. Preqin, Goldman Sachs Global Investment Research. 2. APRA Quarterly ADI Commercial Property Exposures March 2023.

Short tenured credit portfolio enabling agility in funds management platform, with skillset to traverse the capital stack and CRE sub-segments – focus on residential private credit as it is anticipated to remain resilient

QUALITAS

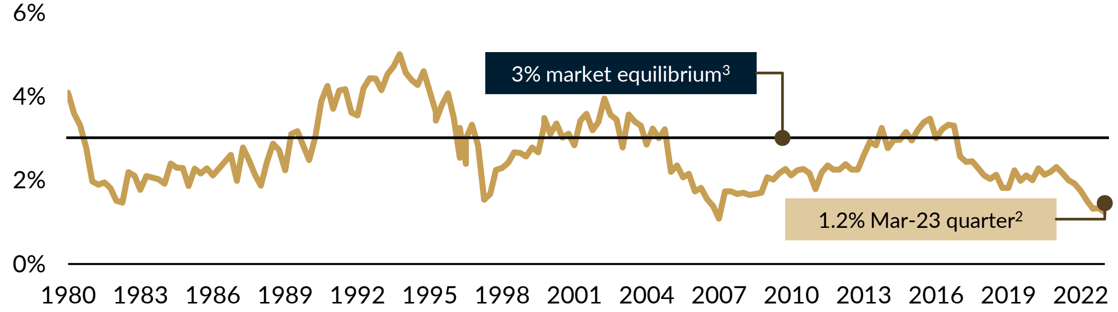
WE'VE SEEN THIS BEFORE – GROWTH UNDERPINNED BY SUPPLY SHORTAGE

In the late 1980s rate hike cycle, apartment values increased by 34% as the cash rate increased by 7.6% between Jan-88 and Nov-89 and largely maintained its gains in the following years.[1]



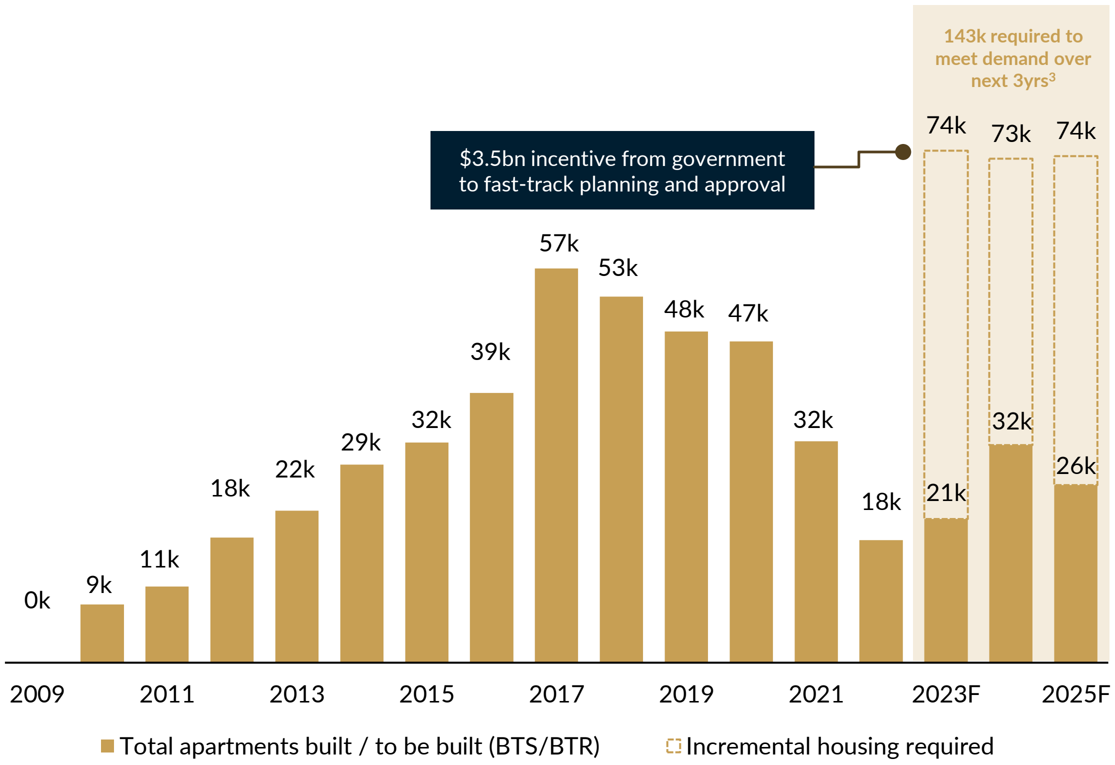
RESIDENTIAL VACANCY AT ITS LOWEST LEVEL[2]

Deep supply shortage in the residential market.



SUPPLY SHORTAGE IS EXPECTED TO WORSEN

Sydney, Melbourne and Brisbane need additional housing of ~143k apartments[3] to meet estimated demand and maintain current vacancy level in the next three years.



Notes: 1. Corelogic, RBA, ABS. 2. Vacancy quarterly average taken from REIA for cities Melbourne, Sydney, Brisbane, Adelaide, Perth and Canberra 1985-2023. 3. Charter Keck Cramer, August 2023.

Funds Management

QUALITAS

Qualitas overview

QUALITAS

Funds management platform is well-positioned in the current economic environment and is set-up for long term success

Qualitas › **Asset light alternative CRE investment manager of third-party capital**

Integrating ESG standards in new product development (low carbon focused debt fund) and investment committee screening processes

PRIVATE CREDIT	BUILD-TO-RENT	INFLATIONARY HEDGE	OPPORTUNISTIC
Currently well positioned with significant dry powder when sponsors are in need of financing. Conditions present equity-like returns with a credit risk profile.	Perpetual capital with exposure to megatrends – institutionalisation of large, recession-proof income streams with the growth of the sector underpinned by long term supply shortage.	Focus on inflation-proof, resilient CRE assets underpinned by strong fundamentals irrespective of market cycles.	Attractive opportunities emerge during market dislocation – well-positioned balance sheet that is ready to execute.
QRI (ASX LISTED)	BTR EQUITY (2 FUNDS)	QFIF	OPPORTUNITY I, II
QSDF		QDREF	QTCF[1]
QPICF			
SENIOR DEBT SMA			
ARCH FINANCE			
QCDF I, II			
QDCI			
QLCDF[1]			

Debt

Equity

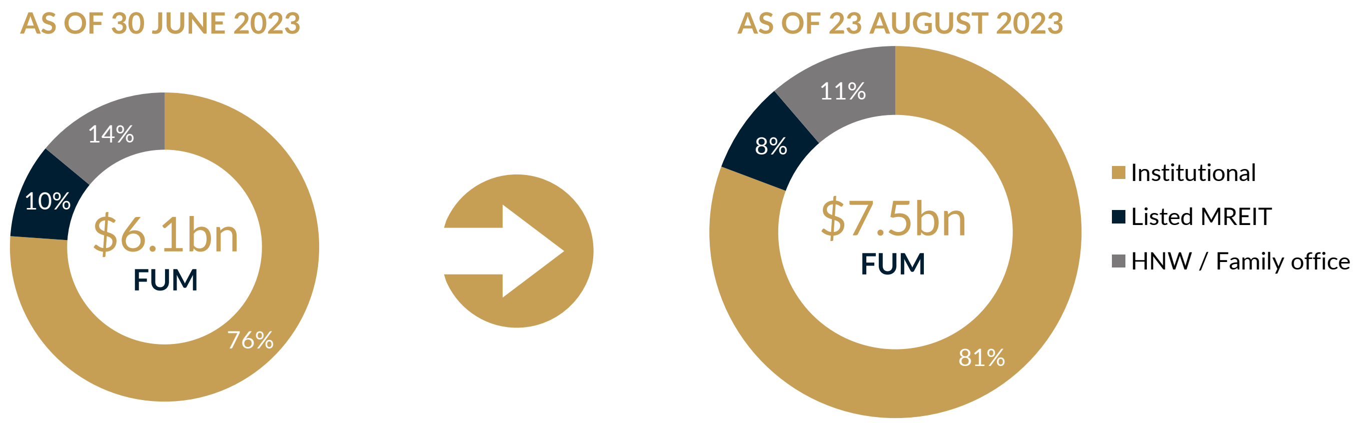
78% of FUM as at 23-Aug-2023 is in private credit with substantial equity buffer for downside protection, up from 73% as at 30-Jun-2023.

Notes: 1. Qualitas Build-to-Rent Impact Fund (QBIF) renamed to Qualitas Low Carbon Debt Fund (QLCDF) and QREOF III renamed as Qualitas Tactical Credit Fund (QTCF) post 30 June 2023.

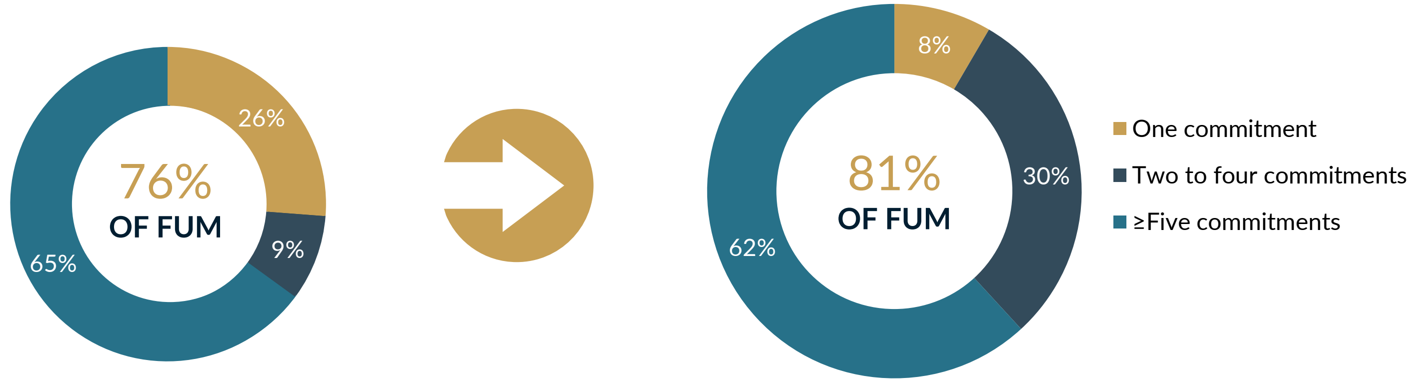
Qualitas' CRE platform is a partner of choice for investors

Proven track record of attracting institutional capital across all market cycles

INVESTOR COMPOSITION



INSTITUTIONAL CAPITAL COMPOSITION[2]



- FUM from institutional investors increased from 69% in FY22 to 76% as at 30-Jun-2023, and further increased to 81% as at 23-Aug-2023.
- High unlevered returns and favourable market dynamics in private credit and BTR in Australia continue to attract global institutional investors.
  - 89% of the $3.3bn[1] net capital raised is in private credit, of which 90% is to be invested into funds under total return credit strategy, a sector presenting compelling investment opportunities.
- Consistently attracting and converting new capital into long-term strategic partnerships with ability to invest across strategies in material quantum.
- Focus is to diversify and increase listed retail and other wholesale capital as opportunities emerge.

Notes: 1. As at 23-Aug-23. 2. Commitment refers to each time capital is committed and signed. Commitments provided at two different times under the same strategy or into the same fund count as two commitments.

Our ESG vision and progress

QUALITAS

ESG VISION

Leveraging the Qualitas platform and position as one of the leading alternative CRE financiers to help Australia transition to a low-emissions future, focused on residential.

Delivering real impact through our social and community programs including charitable engagement, human rights, inclusion and diversity.

Continued review and refinement of our governance framework to ensure 'best-in-class' alignment to achieve our growth objectives.

FY23 ACHIEVEMENTS

Environmental

Low carbon emissions product strategy
Incorporating low emission principles as part of our product development.

Systematic approach to assessing sustainability of our investments
Developed environment focused module as part of an updated ESG Rating tool to assess investments for sustainability and ESG performance.

Carbon neutral
Certified carbon neutral at the corporate level by Climate Active Certification.

Social

Youth homelessness
12 years of actively supporting the Property Industry Foundation, including top fundraising team at 'Steps for homeless youth' event.

Reconciliation journey commenced
Launched Reflect Reconciliation Action Plan, endorsed by Reconciliation Australia.

Inclusive and diverse culture
All staff were invited to participate in cultural competency and awareness raising workshops.

Governance

ESG Advisory Group established
Appointment of highly credentialed members with global ESG experience to help shape best practice within the firm, identifying and reporting progress against objectives and using our platform as a positive influence with key stakeholders.

Enhanced ESG assessment tool
Initially established in 2020, updated ESG Rating tool which now incorporates a detailed sustainability module which assesses the sustainability of investments based on industry recognised benchmarks.

LOOKING FORWARD

- Expanding our ESG reporting infrastructure and data collection to provide more transparent ESG reporting to our domestic and offshore stakeholders, including the carbon footprint of our funds.
- Continued focus on employee engagement, recruitment, retention and gender diversity as part of inclusion and diversity program and meaningful and impactful charitable engagement.
- Progressing our work on TCFD / ISSB[1] reporting. Implementing a Modern Slavery policy.

Notes: 1. Task Force on Climate-Related Financial Disclosures (TCFD). International Sustainability Standards Board (ISSB).

Qualitas Real Estate Income Fund

Qualitas Real Estate Income Fund (ASX: QRI) – only MREIT to be included in ASX300 and ASX300 A-REIT on 18-Sep-23

QUALITAS

TARGET RETURN – RBA CASH RATE + 5.0% TO 6.5%

Delivered attractive risk-adjusted returns[1]

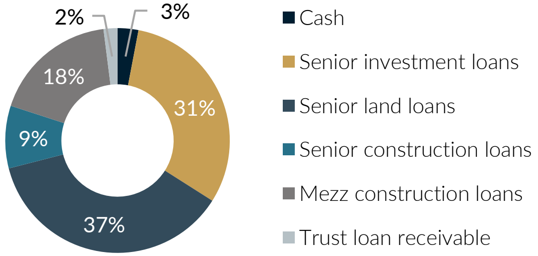
8.75%
Jul-23 annualised distribution return p.a. based on NAV of $1.60

9.00%
Jul-23 net return p.a. based on NAV of $1.60

Monthly cash distributions

PORTFOLIO METRICS AS AT 31 JULY 2023

Weekly NAV disclosure with no impairment since IPO



65%
Weighted average LVR[2]

35
Loans

1.0year
Weighted loan maturity[3]

89%
Floating interest exposure

UNIQUE PROPOSITION ON THE ASX

Attractive positive inflation adjusted returns[1]

Defensive exposure to CRE through private credit with downside protection

Managed by an industry leading team with 15 year track record

Fund well-positioned to grow and take advantage of market dislocation as traditional financiers retreat

Increasing interest from active and passive fund managers with ASX300 and ASX300 A-REIT index inclusion on 18 September 2023

KEY RISKS OF THE FUND INCLUDE CREDIT AND VALUATION RISK

(please refer to PDS section 8 on risks related to QRI)

CREDIT RISK
Qualitas evaluates the underlying credit risk of each potential secured real estate loan including the borrower's financial standing and ability to service the relevant loan and considers the type and purpose of the investment, the quality of the underlying security, valuations, leases, asset quality and the track record, background and recent financial statements and/or tax returns of the borrower.

VALUATION RISK
Valuations are subject to uncertainty and in determining market value, valuers are required to make certain assumptions and such assumptions may prove to be inaccurate, particularly so in periods of volatility or when there is limited real estate data against which real estate valuations can be benchmarked.

**All figures are based on QRI exposure, look through to Qualitas wholesale funds.*
Notes: 1. Past performance is not a reliable indicator of future performance. 2. Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 3. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds.

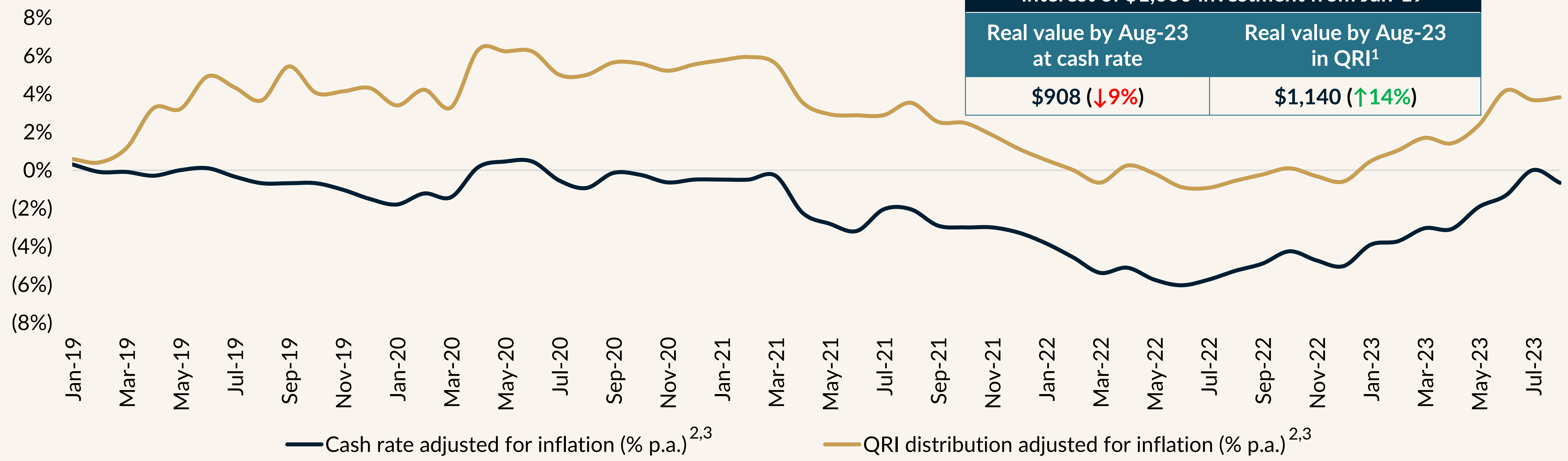
Why CRE private credit may be attractive to investors?

QRI delivers positive inflation adjusted returns for investors

QUALITAS

INVESTMENTS WITH RETURNS BELOW INFLATION ARE DETRIMENTAL TO WEALTH GENERATION

Inflation adjusted real value of principal and interest of $1,000 investment from Jan-19	
Real value by Aug-23 at cash rate	Real value by Aug-23 in QRI[1]
$908 (↓9%)	$1,140 (↑14%)



QRI is a different asset class to cash which is displayed by the RBA cash rate. QRI is of a higher risk than an investment in cash. Investors must remember that unlike a cash investment the capital in QRI is not guaranteed and could be at risk. There is a higher risk of borrower default in a high interest rate environment. Investors must therefore ensure they understand the risks as well as the potential benefit in a high inflation environment.

**Past performance in not indicative of future performance.*

Notes: 1. Assuming distributions were re-invested and unit price gains / losses are not considered. 2. RBA and ABS. Cash rate adjusted for inflation = (1+ RBA cash rate) / (1+annualised seasonally adjusted Inflation). QRI distribution adjusted for inflation = (1+annualised QRI distribution) / (1+annualised seasonally adjusted Inflation). 3. Westpac CPI forecast for August 2023.

Thank you

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Vulcan Energy Resources Limited (ASX:VUL)

Dr. Francis Wedin
Chief Executive Officer & Executive Director

VULCAN ENERGY
ZERO CARBON LITHIUM™

ASX

VULCAN ENERGY
ZERO CARBON LITHIUM™

ASX CEO Connect

Dr. Francis Wedin
Executive Chair

5th September 2023

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Technical information. Vulcan has carried out a definitive feasibility study for Phase One of its Zero Carbon Lithium™ Project ('Project'), the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement'). This announcement may include certain information relating to the DFS. The DFS is based on the material assumptions outlined in the DFS Announcement (see "Competent Person Statement" below). While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct of that the range of outcomes indicated by the DFS will be achieved. This announcement may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project

Funding Strategy. To achieve the range of outcomes indicated in the DFS, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement. Please the Competent Person Statement slide in the Appendices.

[1] This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this Presentation is contained in the Appendices.

INTRODUCTION


Purpose
We will empower a zero-carbon future
Mission
Becoming Europe`s leading Zero Carbon Lithium™ business & enabling energy security through geothermal energy

OUR TARGETS

We are aiming to become the world's first dual lithium chemicals and renewable energy producer with net zero greenhouse gas emissions.

Vulcan's unique **Zero Carbon Lithium™** Project aims to produce both renewable geothermal energy, and lithium hydroxide for Electric Vehicle (EV) batteries, from the same deep brine source in the Upper Rhine Valley, Germany.

Renewable heat production for more than **1 million** people by 2030[1]

Enough **lithium hydroxide** production for **1 million** EVs per annum[2]

1 million tonnes of CO_2 emissions avoided per annum[3]

[1]Based on average per capita heat consumption in Germany of 6,200 kWh (https://www.destatis.de/).and the estimated capacity for heat production from Vulcan's long term development areas, in a pure heat (no power) scenario. [2]Based on Phase One production target of 24ktpa from DFS, Phase Two production target of approx. similar figure from PFS (refer to technical information statement), and Vulcan internal estimated average EV battery size and chemistry in Europe. [3]CO_2 emissions avoidance target based on Minviro LCA data on Vulcan project and lithium industry peer averages in the same LCA.

WHAT ARE WE BUILDING?

Phase one	300GWh power 250GWh heat	LiCl concentrate for 24,000tpa LHM equivalent	24,000tpa LHM

2. Well sites

3. Geothermal Plant

4. Lithium Extraction Plant (LEP)

5. Central Lithium Plant (CLP)

Hot Li-rich brine

Renewable heat and brine transferred to the sorption plant

Cold Li-poor brine

Lithium chloride (LiCl) transported to CLP

Lithium hydroxide (LHM) distributed to the EU market

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Renewable energy
Power and/or heat sold to the grid
20Y power Feed-in-Tariff (FiT) in place

BNetzA

1. Resource: 3 to 5km deep reservoir, stretching across 300km in the URV

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface

Re-injection of brine. A closed loop, circular system

ZERO CARBON LITHIUM™ PROJECT

OUR ACHIEVEMENTS TO DATE

2018

- Vulcan Energy Resources Ltd. Founded privately as Zero Carbon Lithium Company by Dr. Francis Wedin and Dr. Horst Kreuter, starting from a "whiteboard idea"
- ASX Listing May 2018
- Scoping Study completed
- Lithium extraction test work commences
- Estimation of Largest Lithium resource in Europe - Globally significant

2021

- PFS Released
- 2x institutional capital raises for total $320 M
- Acquisition of German engineering companies to create larger in-house team
- Acquisition of 2 electric drill rigs

- 5 binding lithium hydroxide agreements signed

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2022

- Became a commercial renewable energy producer
- First renewable heat offtake signed, with MVV
- FSE Prime Standard Dual Listing successfully completed
- STELLANTIS: Stellantis becomes first automaker to invest equity in a lithium company: $76m investment into Vulcan
- Construction of Vulcan's Lithium Extraction Optimisation Plant commences

- High grade, lowest impurity LHM produced from pilot plant
- Successful in-house development of VULSORB®
- Successful completion of lithium extraction pilot test work

2023

- Completion of Positive Phase One DFS
- $109m institutional equity raise
- Second joint project signed with Stellantis in `23 to decarbonise energy supply for their operations

WHY DO WE NEED LITHIUM IN EUROPE?

The market

- EU targets new cars to be **100%** electric by 2035[1]
- **1,400GWh** li-ion battery manufacturing estimated capacity by 2030[2] for EV transition
- Predictions indicate Europe will see a **57-fold** increase in lithium demand[3]

The crisis

- **Zero** local supply of lithium hydroxide. **80%** reliant on China[4]
- Current supply of lithium is **CO_2** intensive. Western automakers want low carbon sources[5]

The solution

- Vulcan is developing the only **CO_2 neutral**, zero fossil fuel lithium project in the world, producing lithium **from Europe, for Europe**[6]
- Vulcan's Zero Carbon Lithium™ Project is the largest lithium resource in Europe[7]

Vulcan has offtake agreements with some of the largest battery, cathode and EV producers in Europe.

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[1] https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6462
[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/investment-in-lithium-ion-batteries-could-deliver-5-point-9-twh-capacity-by-2030
[3] https://www.euractiv.com/section/economy-jobs/news/eu-unveils-critical-raw-materials-act-aiming-to-lessen-dependence-on-china/
[4] https://www.bloomberg.com/news/articles/2020-12-03/eu-aims-to-have-30-million-electric-cars-on-the-road-by-2030?leadSource=uverify%20wall
[5] Refer to next slide. [6] Vulcan is not aware of any other such projects either in development or operation
[7] According to public, JORC-compliant data

WHY DO WE NEED GEOTHERMAL RENEWABLE ENERGY IN EUROPE?

The market

- EU to be climate neutral by 2050. Germany to be fully renewable by 2035[1]
- EU wants to develop local sources of energy[2]

The crisis

- Dual crises: Ukraine war and climate crisis
- EU is now sourcing gas from Norway and other areas in the EU. Domestic energy sources are key[3]
- 55% of Germany's gas came from Russia pre-Ukraine invasion[4]
- European emissions need to fall dramatically to avoid climate breakdown and meet carbon neutral by 2050[5]

The solution

- Fraunhofer: Geothermal renewable energy can meet a quarter of Germany's heating needs[6]
- German Govt. announced in November '22 the need for 100 new Geothermal projects targeting 10 TWh of geothermal output by 2030[7]
- The Upper Rhine Valley Brine Field has the hottest geothermal resource in central Europe
- Vulcan is already commercially producing geothermal, baseload energy in Germany
- Vulcan is ramping up with the aim to supply a million households with renewable energy by 2030.[8]

[1] https://www.reuters.com/business/sustainable-business/germany-aims-get-100-energy-renewable-sources-by-2035-2022-02-28/
[2] https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_en
[3] https://www.consilium.europa.eu/en/infographics/eu-gas-supply/
[4] https://www.cleanenergywire.org/factsheets/germanys-dependence-imported-fossil-fuels#:~:text=Germany%20%2D%20GAS,imports%2C%20according%20to%20the%20BGR.%E2%80%8B
[5] https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en
[6] Roadmap deep geothermal energy for Germany – recommendations for action for politics, business and science for a successful heat transition.
[7] https://www.thinkgeoenergy.com/germany-aims-for-100-new-geothermal-projects-by-2030/
[8] Based on average per capita heat consumption in Germany of 6,200 kWh (https://www.destatis.de/).and the estimated capacity for heat production from Vulcan's long term development areas, in a pure heat (no power) scenario.

POLICY TAILWINDS IN VULCAN'S FAVOUR

The recently released Critical Raw Materials[1] and Net Zero Industry Acts[2] present a strong focus on fast-tracking the permitting process and funding for technologies of relevance to the strategic autonomy of the EU economy

	Critical Raw Materials Act - Proposed Framework	**Net Zero Industry Act** - Proposed Framework	**Implications for Vulcan**
Overview	• Establishing a framework for ensuring a secure and sustainable supply of critical raw materials • **"Strategic project" status, indicating the status of the highest national significance possible**	• Establishing a framework for strengthening Europe's net-zero technology products manufacturing ecosystem • **Net Zero Resilience Projects shall get the status of the highest national significance possible**	• **Should it be granted, Strategic Project and Net Zero Resilience Project status could significantly streamline project progress**
Permitting	• **One stop-shop for permitting** handled by one national authority, with all permitting documentation to be sent out to a centralised system • Permit granting process shall **not exceed 24 months** for Strategic Projects	• Limit to permit granting procedures for Net Zero Resilience Projects are set to 12 months for the construction or expansion of Net Zero Resilience Projects, with a yearly production output of more than 1 GW. • Environmental impact assessments to not exceed a period of 30 days from the date of project submission.	• **Potentially fast track and streamline the permitting process**
Funding	• Better coordination and synergy creation between the existing funding programmes at Union and national level as well as ensuring better coordination and collaboration with industry and key private sector stakeholders. • Potential public funding support, in the form of guarantees, loans or equity and quasi-equity investments.	• Member States to provide financial support to address financing gaps in the form of: a) guarantees to decrease borrowing costs b) off-take guarantees for tech made in Europe • Innovation Fund auctions to allocate grants to Net Zero industry projects	• **Potential EU & State grant/subsidies** • **Assistance with other financing alternatives**

[1] https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1661
[2] https://single-market-economy.ec.europa.eu/publications/net-zero-industry-act_en

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ZERO CARBON LITHIUM™

ZERO CARBON LITHIUM™ PROJECT

PHASE ONE UPSTREAM-DOWNSTREAM PRODUCTION STRUCTURE

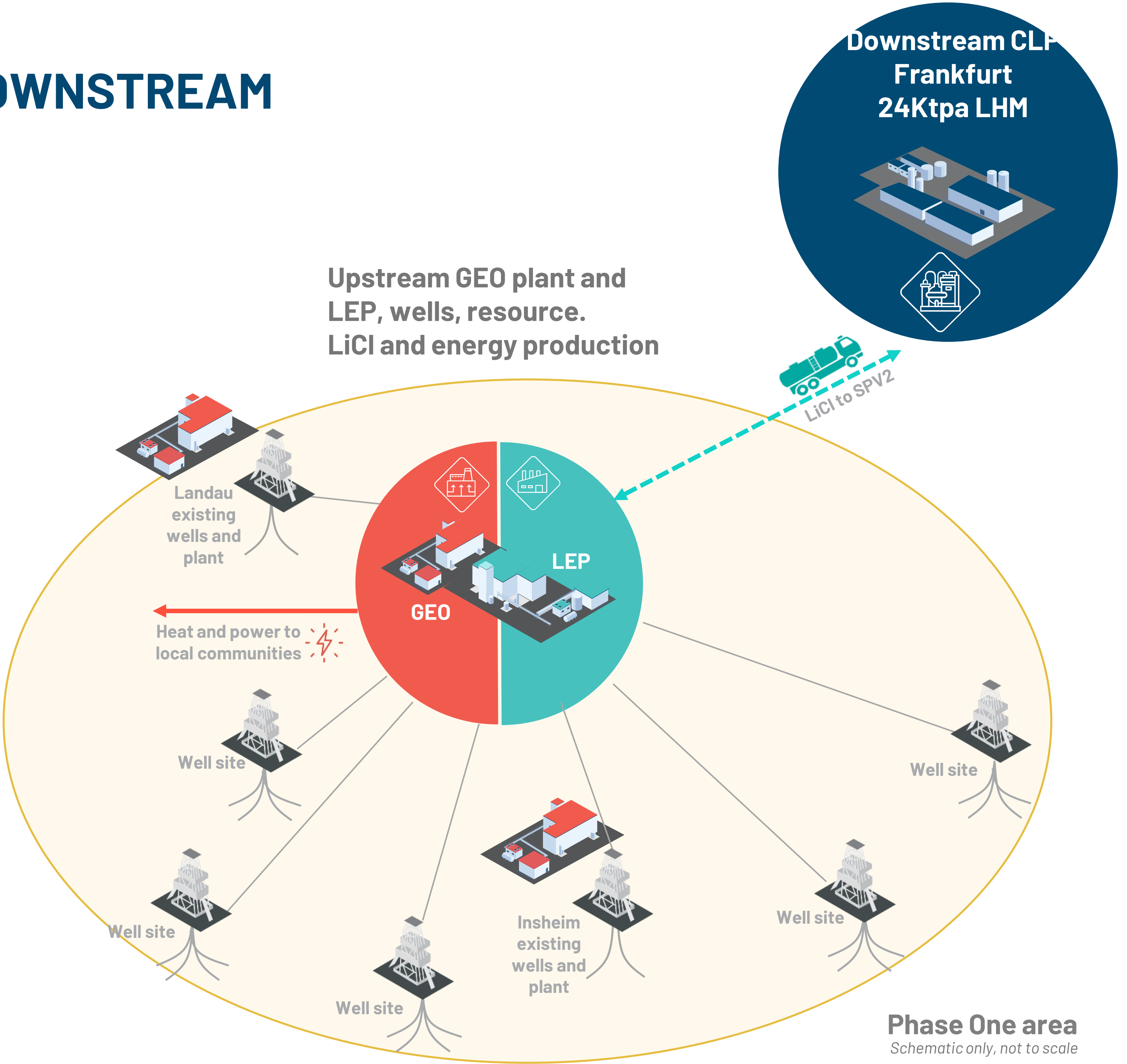
Phase One:
expanding upstream capacity, building downstream

Increasing the number of production/re-injection well sites from 2 to 9

Building new, larger geothermal plant near existing one

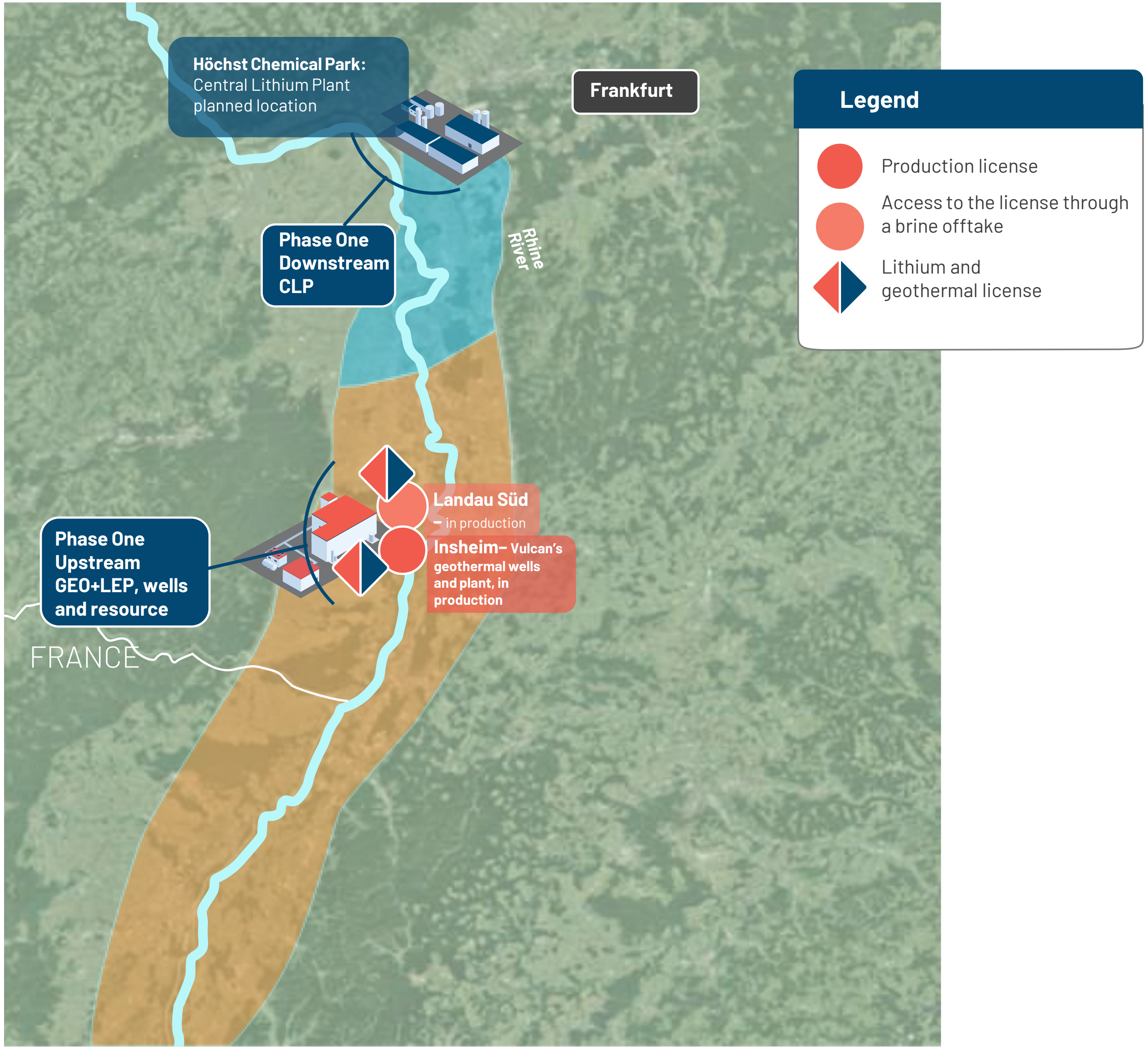
Building new Lithium Extraction Plant

Building new Central Lithium Plant



PHASE ONE AREA

- ✓ **Phased growth approach**, starting from core of field where Vulcan already owns production/re-injection wells in operation.
- ✓ **Phase One focuses on** the core of the field including existing production wells.
- ✓ Large resource allows for further modular expansion.



ZERO CARBON LITHIUM™ PROJECT

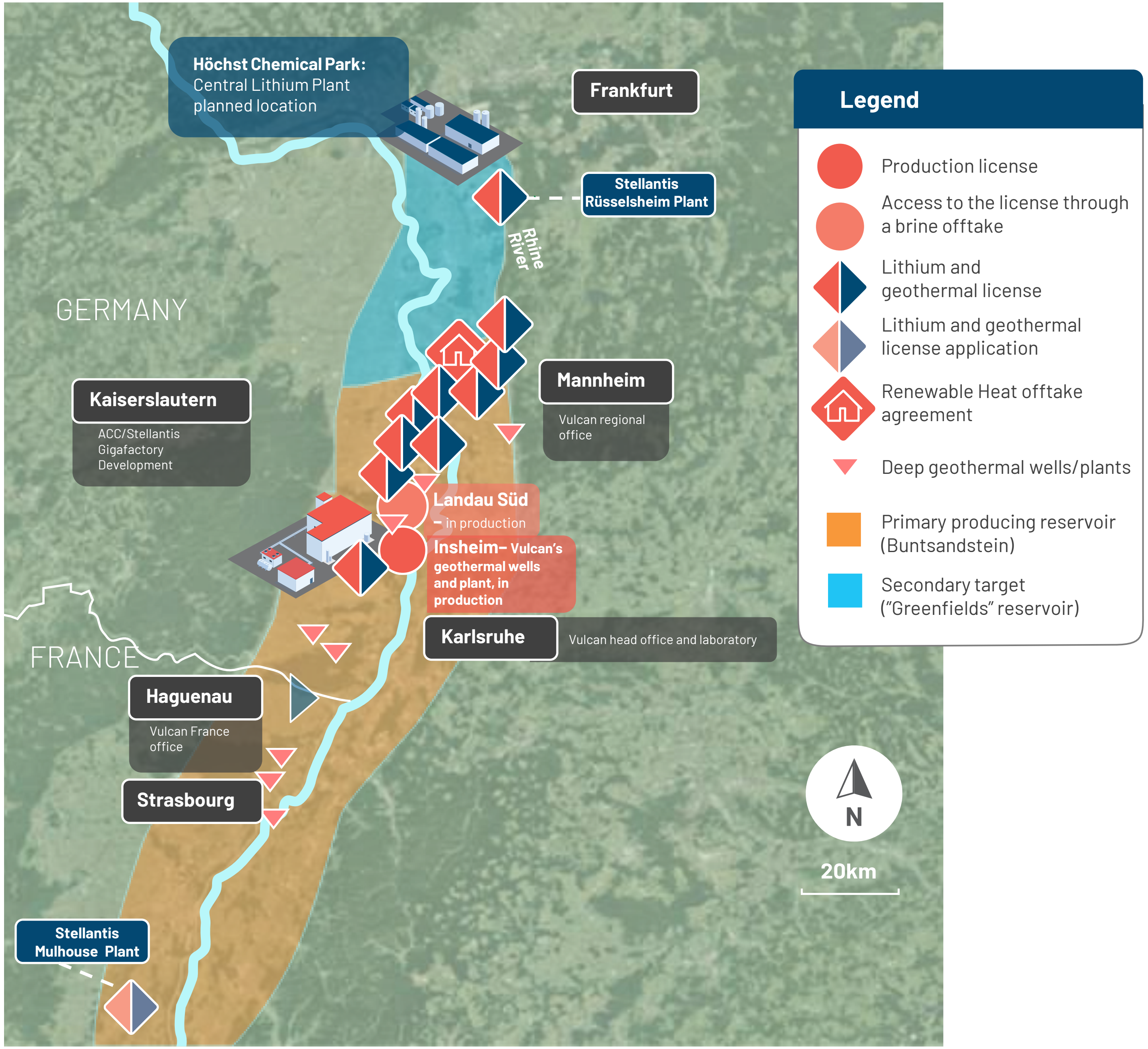
THE UPSTREAM RESOURCE: FUTURE PIPELINE

- Vulcan's Upper Rhine Valley Brine Field (URVBF), consisting of 15 licenses for a total area of 1,583 km^2, represents **Europe's largest lithium resource[1], with 26.6Mt contained LCE from 10 of its 15 German licenses.**

- Large, **300km-long** graben system containing consistent sedimentary-hosted geothermal-lithium reservoir.

- There are currently **36 geothermal plants** operating in Germany and **42 active projects[2]**. The Federal Government targets to reach 100 plants by 2030.[3]

- URVBF area is a **mature, producing field**, with **>1,000 oil & gas and 24 deep geothermal wells** already drilled in the URV.



[1]According to public, JORC-compliant data
[2]Bundesverband Geothermie
[3]Geothermie_Eckpunktepapier_ressortabgestimmt (bmwk.de);

INCREASING UPSTREAM BRINE PRODUCTION

Well-known area

- >1,000 oil & gas and 24 deep geothermal wells already completed in the URVBF.
- In our Phase One project area, 4 deep geothermal wells have been in operation for more than 10 years.

In-house expertise, team and assets

Vulcan has established its own in-house geothermal drilling company, **Vercana,** due to a high demand for geothermal renewable energy projects.

- Two electric rigs acquired in-house.
- Contract labour company acquired.

Conservative approach

- Targeting brine production from sandstone only, where seismicity risks are very low, in line with industry best-practice.
- Using conservative flow rates estimates, with an average flow rate (69l/s), below nearby projects (>100l/s), leaving room for upside.
- Brownfield development, Vulcan is increasing the number of its existing production well sites from 2 to 9 during Phase One project build.

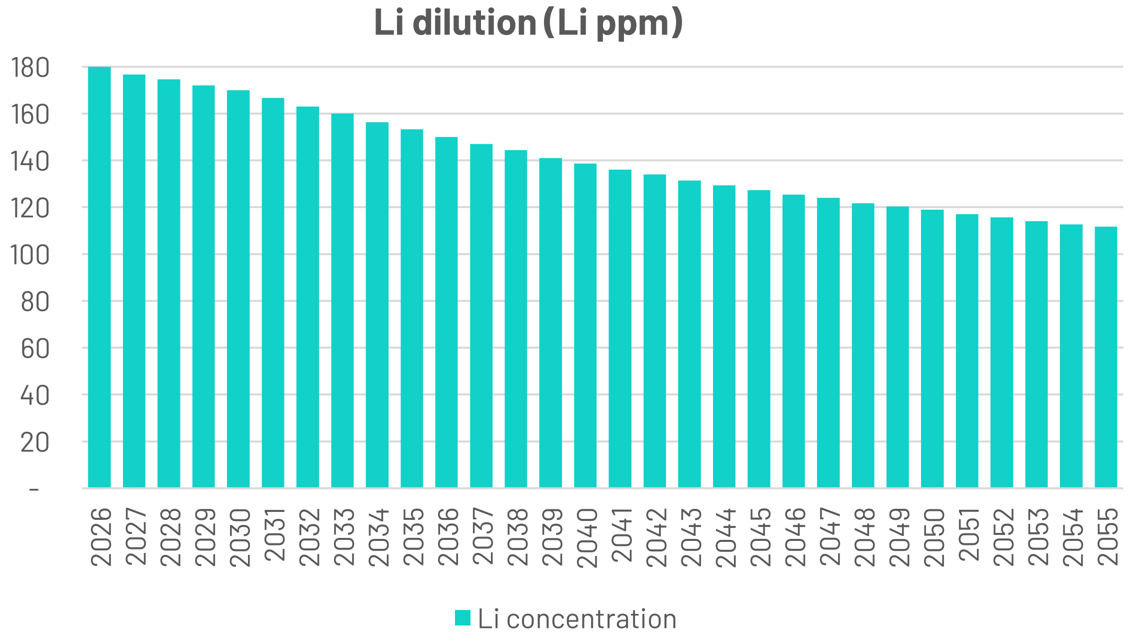
Execution

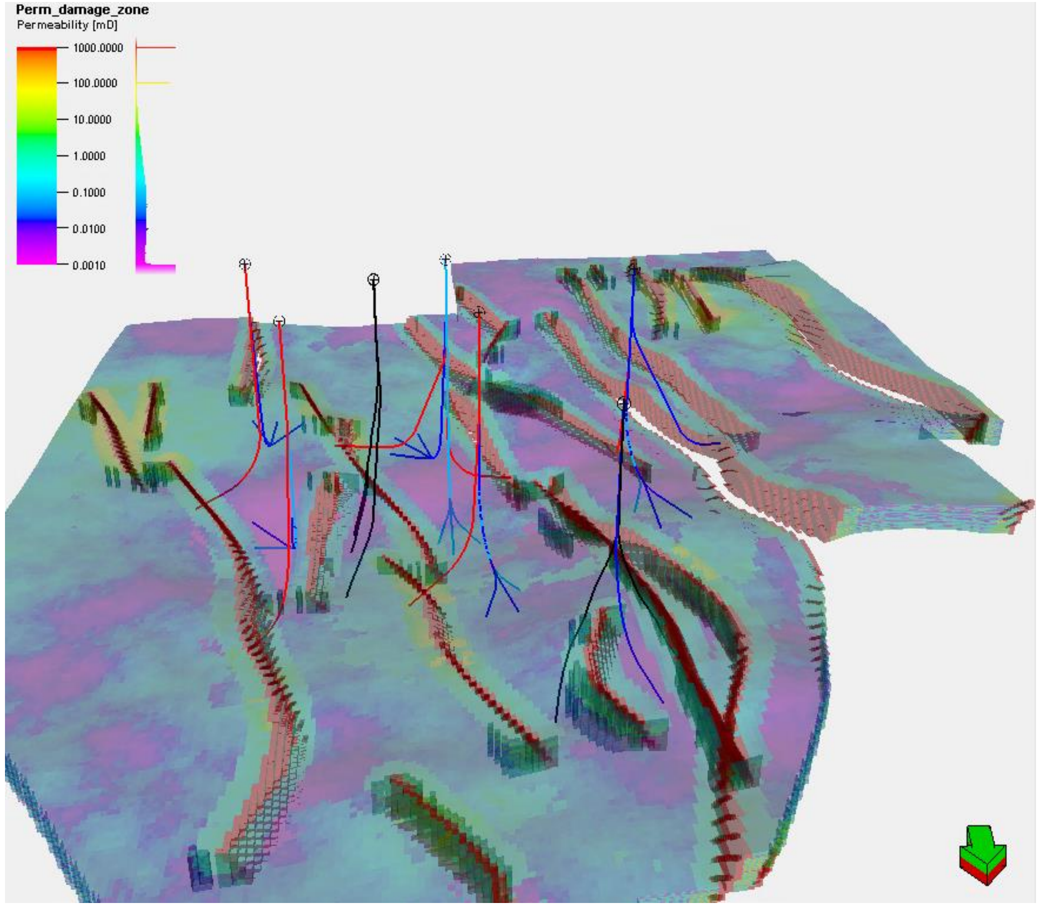
- Duration: expected 2.5 years starting H2 2023.
- Vulcan has secured a number of pre-EIA approvals for its sites and has also secured land to start wells.

LONG LIFE, SUSTAINABLE UPSTREAM PRODUCTION

State-of-the art reservoir management principles from O&G industry

- Lithium dilution at the well sites modelled over 30 years and remains above cut-off, with only ~1.6% annual grade decrease.
- Production levels could be increased by adding new wells in the future, not modelled here[1].
- Heat modelling shows no material decrease over time.





[1]*Production and dilution is based on reservoir estimation, modelling and simulation, and is subject to further review as further development wells are drilled to increase brine production from Phase One area. Dilution is based on weighted average of two areas.*
Note: See the DFS announcement dated 13 February 2023, particularly material assumptions in Appendix 14, risk factors in Appendices 10 and 11 and Competent Person Statement.
[2]*Output of 24ktpa is estimated as at the fully ramped up commencement of production as shown above.*

INCREASING RENEWABLE ENERGY PRODUCTION

Long established industry with strong growth potential

- Geothermal energy: 16GW of power & 107GW of heat capacity deployed worldwide[1]
- There are currently 36 geothermal plants operating in Germany, 42 active projects (c. 84 wells), and the Federal Government is targeting to reach new 100 projects by 2030[2]
- Vulcan owns an existing geothermal renewable energy plant with over 10 years of successful production
- The plant is supplying ~6,500 households with renewable power
- Extensive operational experience in-house
- Plants are simple and "off the shelf" from vendors

With more wells comes more geothermal renewable energy

Phase One will utilise Vulcan's existing operational capacity, and increase geothermal renewable energy production:

- Insheim: 4.2MW power capacity
- Additional total planned generation capacity: 33MW power capacity, 30MW heat capacity

[1] Global geothermal market and technology assessment (irena.org);

[2] Geothermie_Eckpunktepapier_ressortabgestimmt (bmwk.de);

NEW LITHIUM EXTRACTION PLANT (LEP)

- In-house designed Lithium Extraction **Optimisation Plant (LEOP)** near completion, planned to start operation second half of 2023 to train staff in pre-commercial environment prior to start of commercial production for **targeted operational readiness in late 2025**
- Optimisation plant also built to start sending significant volume of product to offtakers for pre-qualifications
- Once operational, this plant intends to produce the first tonnes of domestically produced lithium chemicals in Europe

Phase One commercial: adsorption-type LEP

- To be constructed next to new Phase One geothermal plant
- Total targeted capacity to be 24,000tpa LHM equivalent in LiCl form
- From the LEP, LiCl concentrate solution will be transported to the CLP
- Modular build allows for further phased development across other phases in URVBF
- Targeting Phase One SOP in late '25, ramping up during '26.

Top: construction of Lithium Extraction Optimisation Plant (LEOP) plant
Bottom: Planned new commercial Phase One geothermal and LEP development.

ADVANTAGES OF ADSORPTION-TYPE DIRECT LITHIUM EXTRACTION (A-DLE)

Track record

- ✓ Global, multi-decade commercial precedent in the lithium industry

Low operating cost

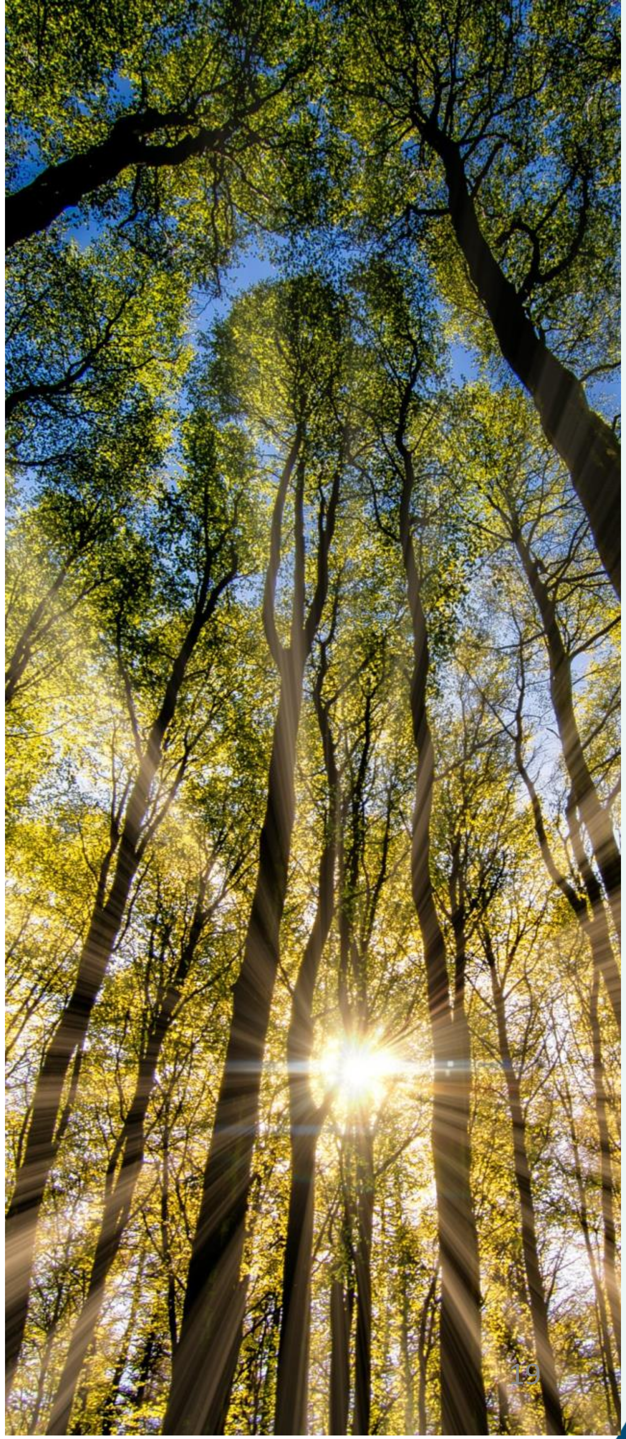
- ✓ Water is used to recover the lithium from the sorbent – no acid requirement means lower operating cost and less waste
- ✓ Requires heat to work, so lowers operating cost and saves energy when applied to naturally heated sub-surface brines

Reduces environmental impact

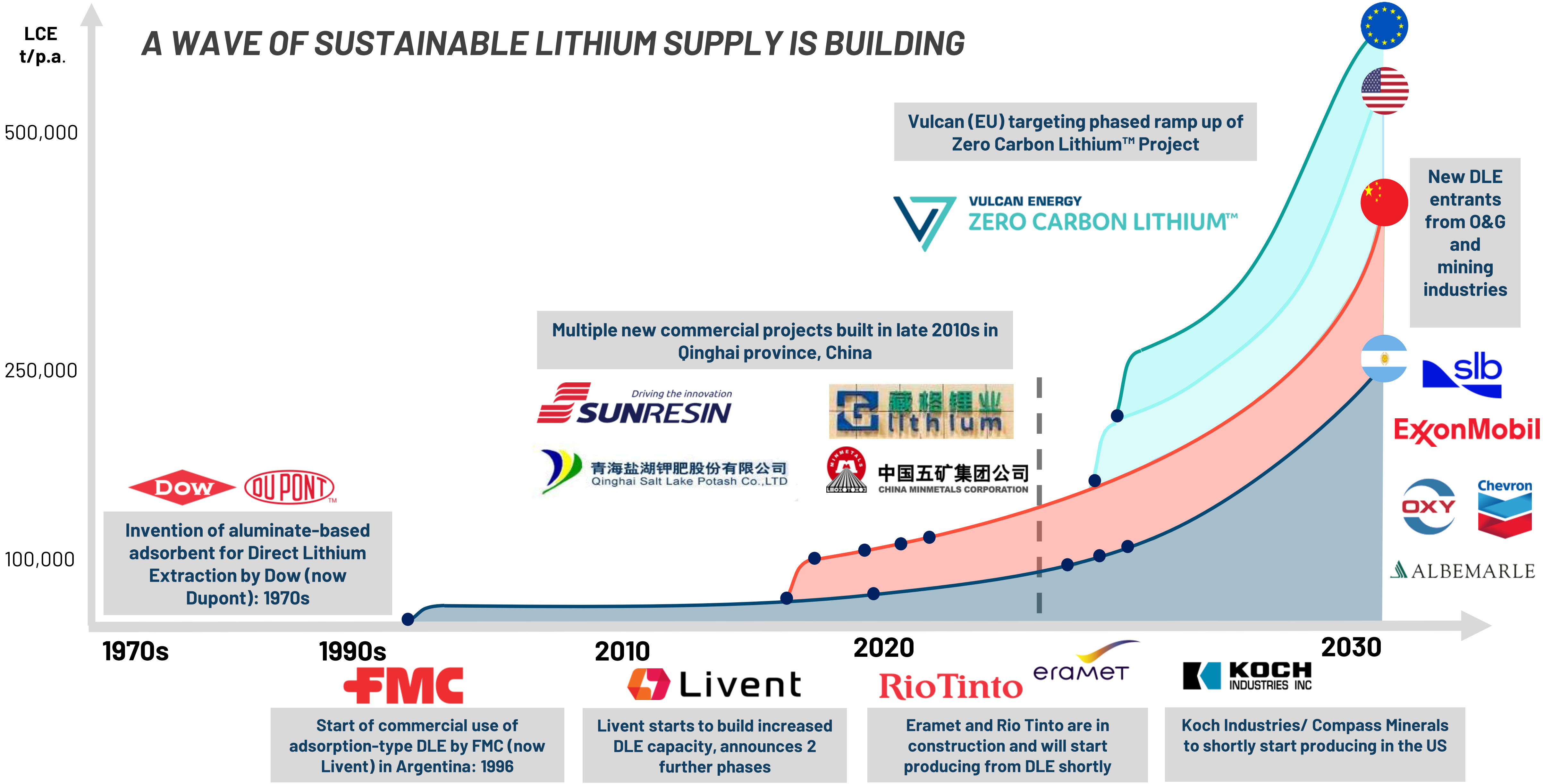
- ✓ Highly selective for Li with >90% extraction efficiency, reduces or removes the need for legacy-method large scale evaporation ponds
- ✓ Salinity/heat and water driven process, reduces/removes the need for large quantities of chemical reagents used in legacy lithium production methods

Product quality

- ✓ Produces very pure product relative to hard rock and evaporative lithium, an advantage in the battery electric vehicle industry, which has very high product quality standards



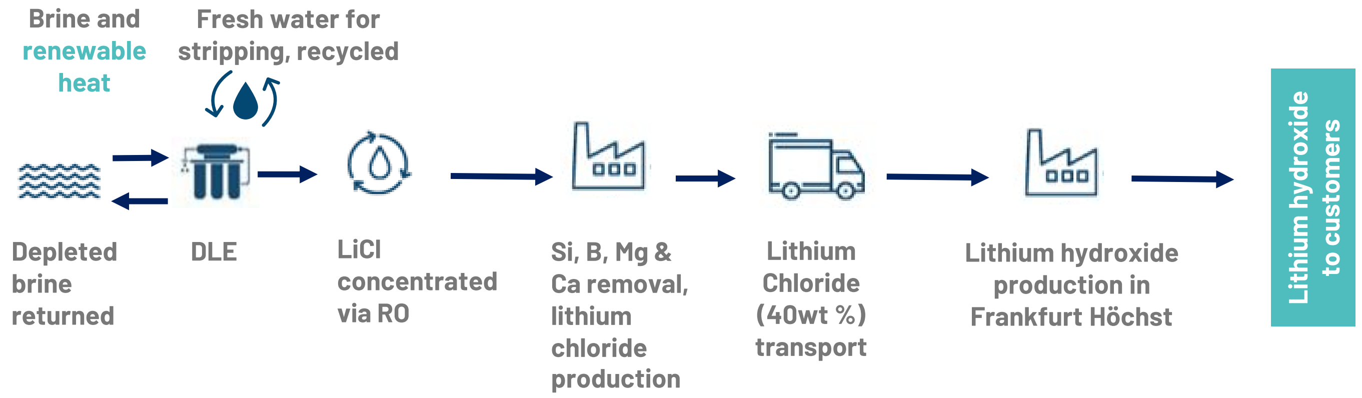
COMMERCIAL GROWTH OF ADSORPTION-TYPE DLE[1]



[1]This graph is intended to illustrate the increasing commercial usage of DLE worldwide. The data is taken from the public sources referenced in Appendix 4 and no warranty is given for the correctness of the data. The future data is subject to change at any time due to external factors and should be read, mutatis mutandis, with the forward-looking statements disclaimer.

DECARBONISING DLE: COMPARISON WITH CURRENT DLE PRODUCTION

- Adsorption-type DLE needs heated brine to work.
- Current DLE producers use gas to heat the brine. Vulcan uses geothermal brine that is already naturally heated. Excess heat is used to generate renewable energy.
- Vulcan uses process equipment to concentrate lithium, instead of concentration ponds. This speeds up production time and reduces water usage. Incumbent producers are also switching to process equipment concentration.
- Vulcan's proximity to lithium hydroxide conversion also reduces carbon footprint, relative to current producers.



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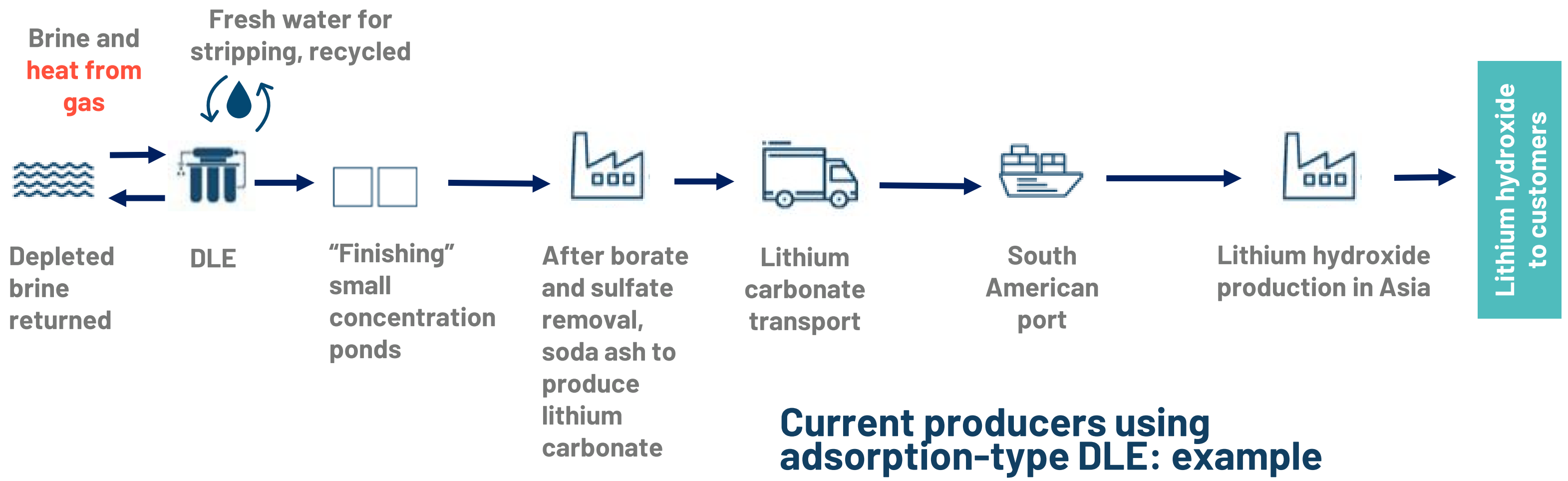
ZERO CARBON LITHIUM™



Current producers using adsorption-type DLE: example

SUMMARY OF VULCAN'S ACTIVITIES TO DE-RISK A-DLE ON UPPER RHINE VALLEY BRINE FIELD (URVBF) BRINE

Standard approach for applying known metals extraction process to a mineral resource

Technology selected

↓

Applicability to geochemistry confirmed in laboratory

↓

Engineering parameters determined and optimised using pilot-scale processing test work. Feasibility study.

↓

Commercial plant build and operation

- ✓ Technology selected in scoping work 2018-2020
- ✓ 3 years of in-house laboratory testwork successfully completed '21-'23
- ✓ Technology de-risked on our brine chemistry (i.e., salinity, Li content, chemical composition, temperature), at multiple well sites

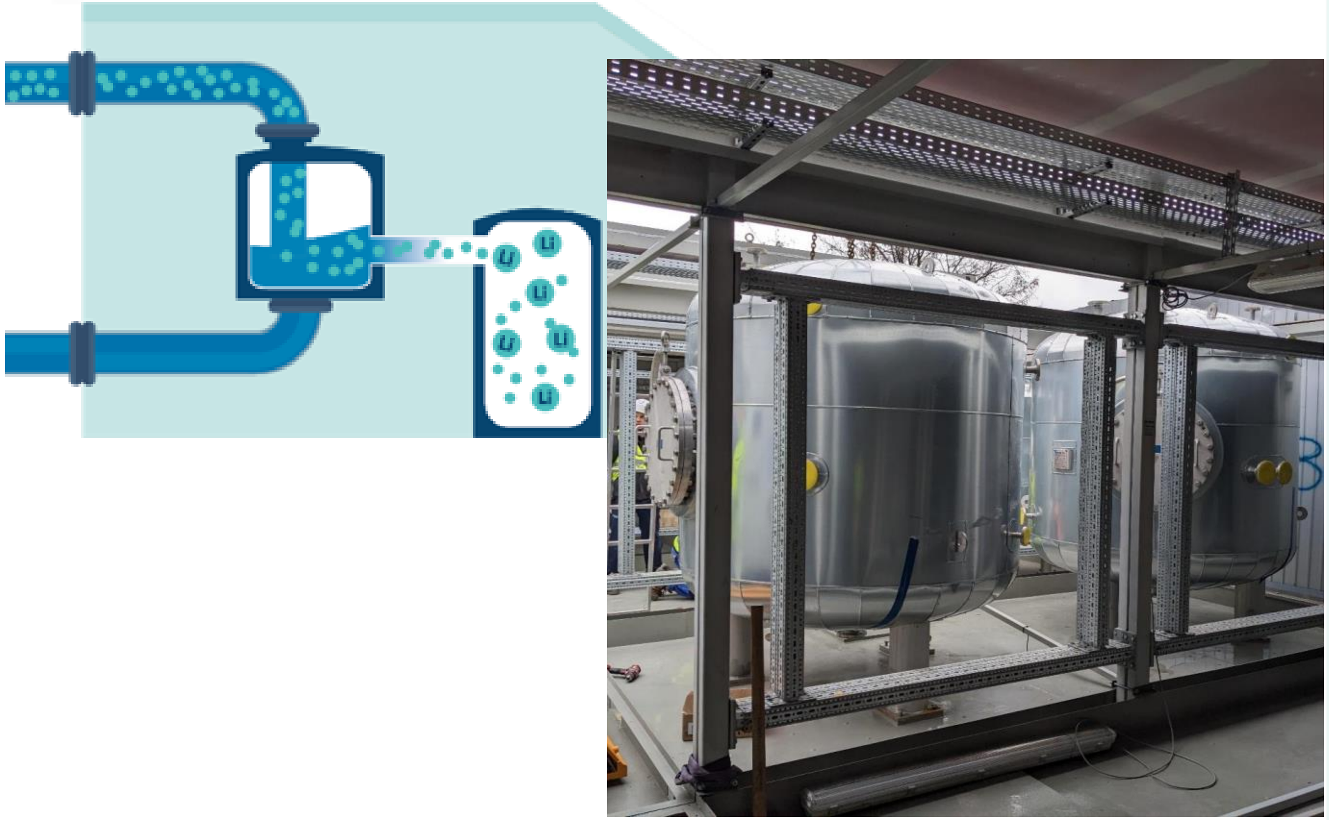
- ✓ Pilot plant operational since '21. Lithium hydroxide "better than battery grade" already produced.
- ✓ 1000s of cycles, and 10,000s of hours of stable successful operation
- ✓ Data from pilot plants used to optimise and complete engineering design for Definitive Feasibility Study and Bridging Phase

Ready to move into execution, build and operation of commercial plant

VULSORB®

In-house A-DLE intellectual property

- ✓ Vulcan has developed its own proprietary sorbent, **VULSORB®**, which it has been manufacturing in Germany and France.
- ✓ **VULSORB®**, belongs to the lithium extraction adsorbent family which has been developed and used by different companies in multiple project around the world over the past 25 years.
- ✓ **VULSORB®**, offers higher lithium capacity than other lithium aluminate intercalate sorbents available on the market, based on Vulcan’s test work on Upper Rhine Valley Brine.
- ✓ **VULSORB®**, can be used with other brines, both in Europe and globally.



LITHIUM PROCESSING: PROVEN, SUSTAINABLE METHODS, STRONG PARTNERS

Proven chlor-alkali type process, sustainable inputs, no fossil fuels

- Vulcan to use the electrolysis process to convert lithium chloride into lithium hydroxide. Electrolysis produces very pure lithium hydroxide product, important for battery EV industry. Main input is green power, in contrast to legacy methods which use large quantities of reagents and fossil fuels.

- This is similar to the **well-known chlor-alkali process used for >100 years** to produce caustic soda (sodium hydroxide) from sodium chloride, since cells for lithium chloride electrolysis are the same.

- Chlor-alkali electrolysis process: there are **36 active plants in Germany**, c. 5.4Mt chlorine production capacity, of which 3.4Mt is using the exact same membrane technology as Vulcan.

NORAM

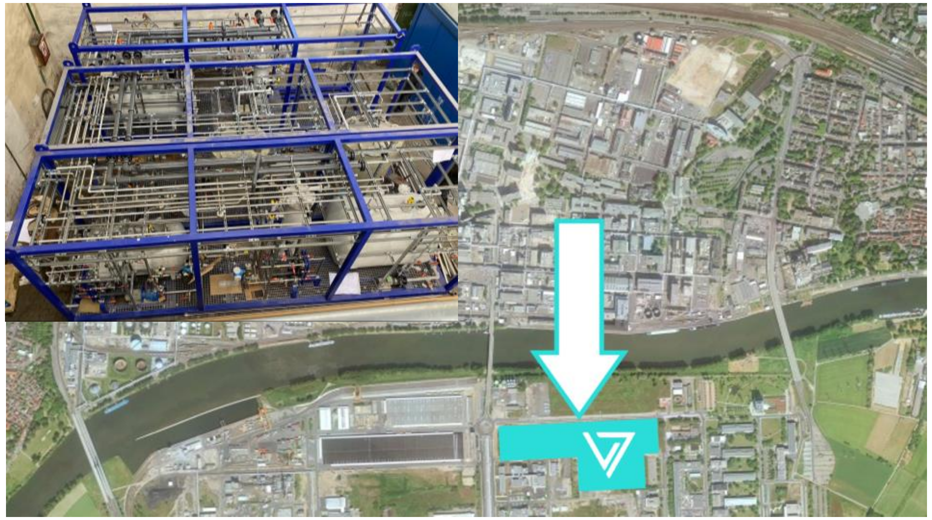
- Vulcan is working closely with NORAM, lithium chloride electrolysis experts in charge of detailed engineering.
- NORAM brings their extensive experience of testing production of lithium hydroxide from lithium chloride through electrolysis.
- **Testwork** with Electrosynthesis (partly owned by NORAM) **completed,** better than battery grade specification LHM **successfully** produced from Vulcan's LiCl.

NEW CENTRAL LITHIUM PLANT (CLP)

- CLP planned to be located in Frankfurt (Höchst Industrial Park). Close to 100,000sqm secured.
- **Targeted 24,000tpa LHM capacity with space for further modular expansion**.
- Conversion of LiCl to battery grade LHM using electrolysis. By-products HCl and Sodium Hypochlorite. Significant synergies with existing chlor-alkali producers in the same chemical park, e. g. Nobian.
- Höchst is one of Europe's largest industrial estates and is home to around 90 chemical and pharmaceutical companies.
- Targeting late 2025 for commercial start of operations.
- Optimisation plant under construction, planned to start operation in H2, training staff in pre-commercial operational setting, will send significant volume of product to offtakers for pre-qualifications. Intended to ensure **commercial operational readiness.**

Commercial CLP

Optimisation plant under construction



Secured plot at Höchst

EXPERIENCED TEAM READY TO DELIVER

Executive Chair
Dr. Francis Wedin

Founder of Zero Carbon Lithium™ Project.
Extensive lithium and climate tech industry executive experience

Managing Director & CEO
Cris Moreno

20+ years' major energy and chemicals project execution experience

31%

313 FTE

CORE FUNCTIONS

Project Execution

Director Project Execution
Carsten Bachg

Production Organisation

VP Production
Christian Tragut

Development Organisation

Chief Development Officer
Thorsten Weimann

Chief Technology Officer
Dr. Stefan Brand

SUPPORT FUNCTIONS

Chief Commercial Officer
Vincent Ledoux-Pedailles

Chief Financial Officer
Rob Ierace (Australia)

Chief Financial Officer
Markus Ritzauer (Germany)

CEO - GER
Dr. Horst Kreuter

Director of Comms & IR
Annabel Roedhammer

ESG Lead
Storm Taylor

CoSec/ In-House Legal
Daniel Tydde

Legal Counsel (Germany)
Meinhard Grodde

VP Supply Chain
N.N

24 nations, one mission

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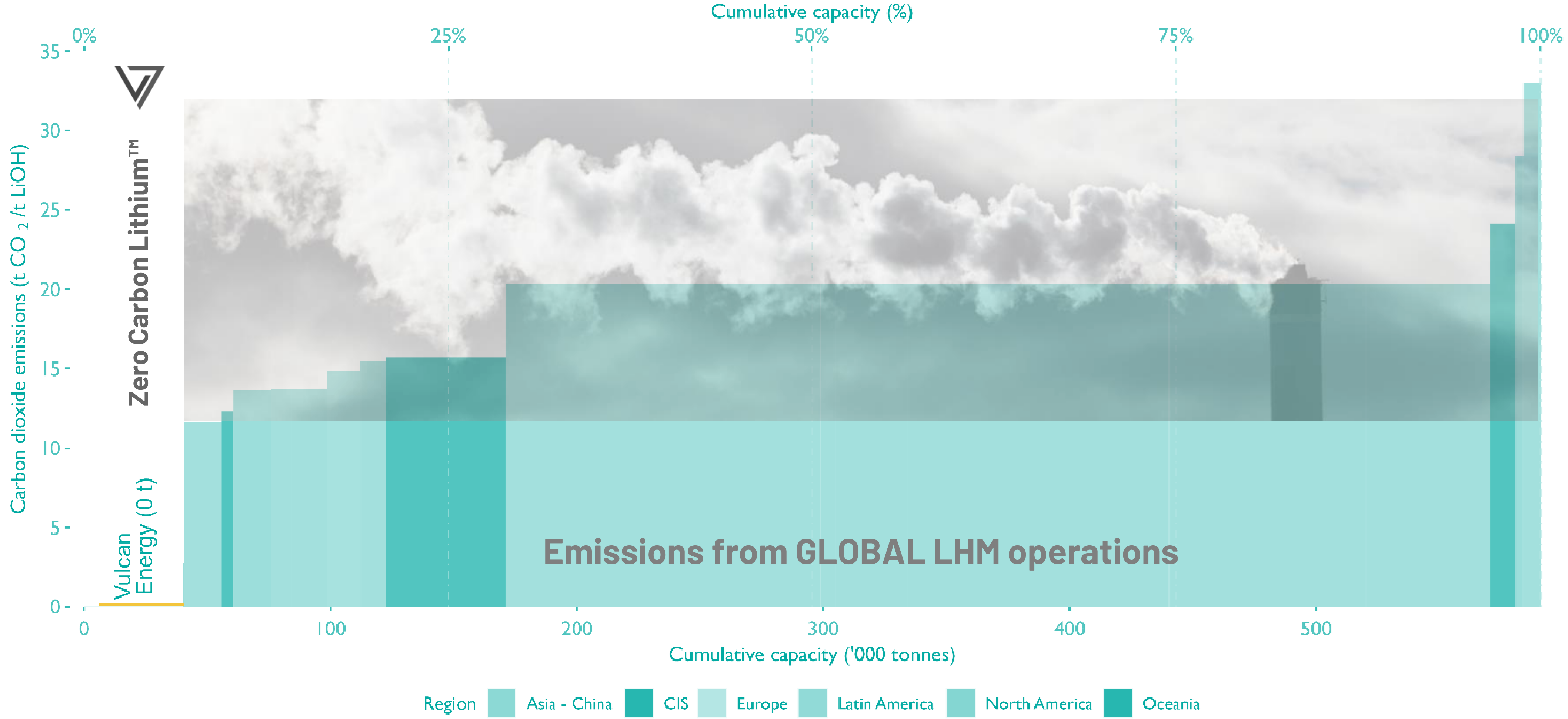
ZERO CARBON LITHIUM™

ENVIRONMENT, SOCIAL, GOVERNANCE

AIMING FOR LOWEST CO_2 FOOTPRINT IN THE LITHIUM INDUSTRY

- Vulcan is developing the first and only carbon neutral lithium project in the world[1]
- Globally significant decarbonisation opportunity through Vulcan's Zero Carbon Lithium™ Project

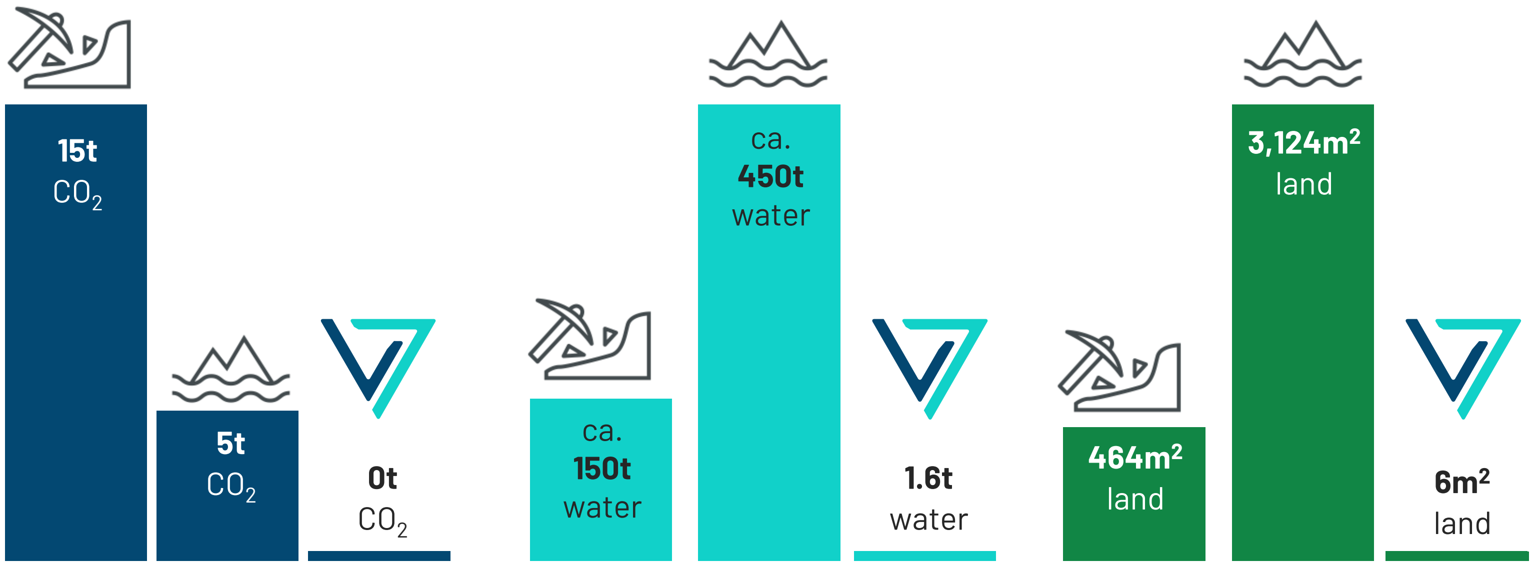


[1]Sources: Fastmarkets projection for industry. Vulcan CO_2 value provided by Minviro. The CO_2 assessment is a cradle-to-gate study. It starts with the cradle: extraction of geothermal brine. Thermal energy of the brine is extracted and used for electricity and steam generation. Generated electricity is assumed to be exported to the German electrical grid. Part of the heat is exported for district heating, substituting natural gas use, and the rest of the heat is used for internal processes. It is assumed that of the electricity used throughout all processes 50% is sourced from the German grid and 50% is procured from additional wind generated electricity, on top of wind-based electricity that is already present in the German grid mix. Electricity, steam, hydrochloric acid (30% concentration) and sodium hypochlorite (15.8% concentration) are co-products of the lithium hydroxide monohydrate product. All co-products are accounted for using system expansion, meaning no allocation is required. The climate change impact for the lithium hydroxide monohydrate product for the assumptions described above is -1.7 kg CO_2 eq. per kg $LiOH \cdot H_2O$ using ISO-compliant methods for LCAs. Vulcan has amended to net zero for the purposes of the presentation, to clarify that this is not a carbon removal project. Vulcan is not aware of any other net zero carbon, zero fossil fuels lithium projects either in operation or development.

AIMING FOR LOWEST WATER AND LAND FOOTPRINT IN LITHIUM INDUSTRY

Engineered to have industry-leading environmental performance: our core mission

Vulcan draws on naturally occurring, renewable geothermal energy to power the lithium extraction process and create a renewable energy by-product. This uses **no fossil fuels** in the process, requires **very little water** and has a **tiny land footprint**.



PER TONNE OF LHM PRODUCED

Hard rock mining
~ 60% of world lithium production

Evaporation ponds
~ 40% of world lithium production

Zero Carbon Lithium™

1. Industry peer data generated from Minviro Life Cycle Assessment (see Vulcan ASX announcement, 4 August 2021)
2. Vulcan Energy's DFS, 13 February 2023
The Company's environmental credentials set out in this slide (and elsewhere in this Presentation) are based on the Company's Studies. There is no guarantee that the Company will be able to achieve the targeted metrics.

OTHER LEADING ESG CREDENTIALS

SUSTAINALYTICS

Low ESG Risk Rating from Sustainalytics (01/2023) First amongst peers and in the 2nd quartile Chemicals Industry

9,5kT CO_2 avoided from renewable energy generated at NatürLich Insheim in 2022.

ESG linked KPIs including individual and shared targets

Partnership with Karlsruhe Zoo Foundation supporting local biodiversity projects

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Voluntary TCFD reporting company since 2021

Certified Carbon Neutral International Organisation from 2021[1]

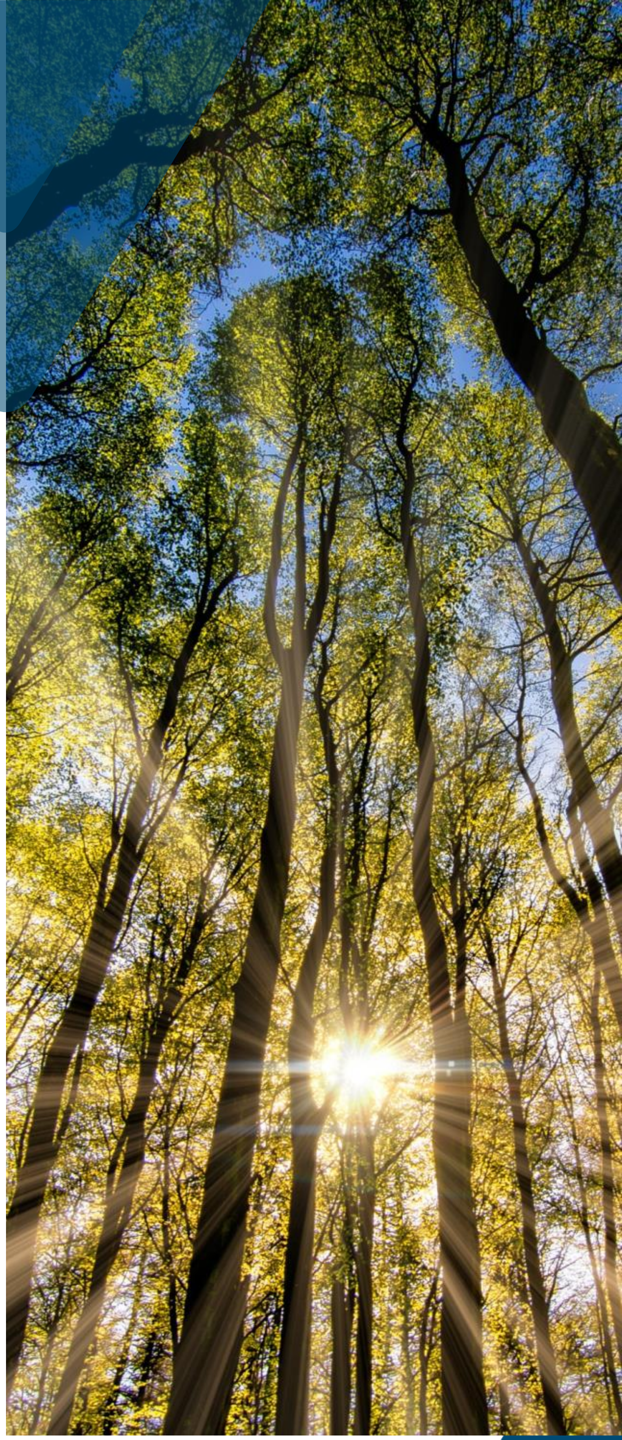
3 Info Centres opened in local communities and 1 mobile Info Centre for local community engagement

TNFD

TNFD Forum Member assisting with framework development

UN GLOBAL COMPACT

UNGC Member (Since February 2022)



[1] *Vulcan Group is certified as a carbon neutral organisation for 2021 under the Climate Active and South Pole certifications*

SOCIETAL ACCEPTANCE

- Vulcan's projects provide a unique, tangible benefit which literally "flows" into local communities: **renewable heating** for district heating networks.
- Vulcan's affordable, renewable, zero carbon heat, contributes to decarbonisation of cities and towns, and also to Europe's energy security.
- The Project is developed in cooperation with local communities, as Vulcan directly engages with them to understand and meet their needs. Vulcan is doing a substantial amount of work to consult with as well as inform the public.
- Community engagement activities include:
  - 3 "Info-Centres" have been set up across the region
  - Citizen dialogue events: Regional Roadshow with Info-Truck/ Trailer, Citizens' information events in cooperation with local community
  - Stakeholder dialogue/ technical discussion: participation workshops, presentations to the individual community councils
- Vulcan has received strong interest and generally positive feedback from its extensive public engagement activities.
- Majority of local city councils have been voting in favour of Vulcan's work programme for Phase I.
- **Conclusion**: The project generally enjoys widespread support from the public, in favour of the tangible benefits of the renewable heat and local job creation.

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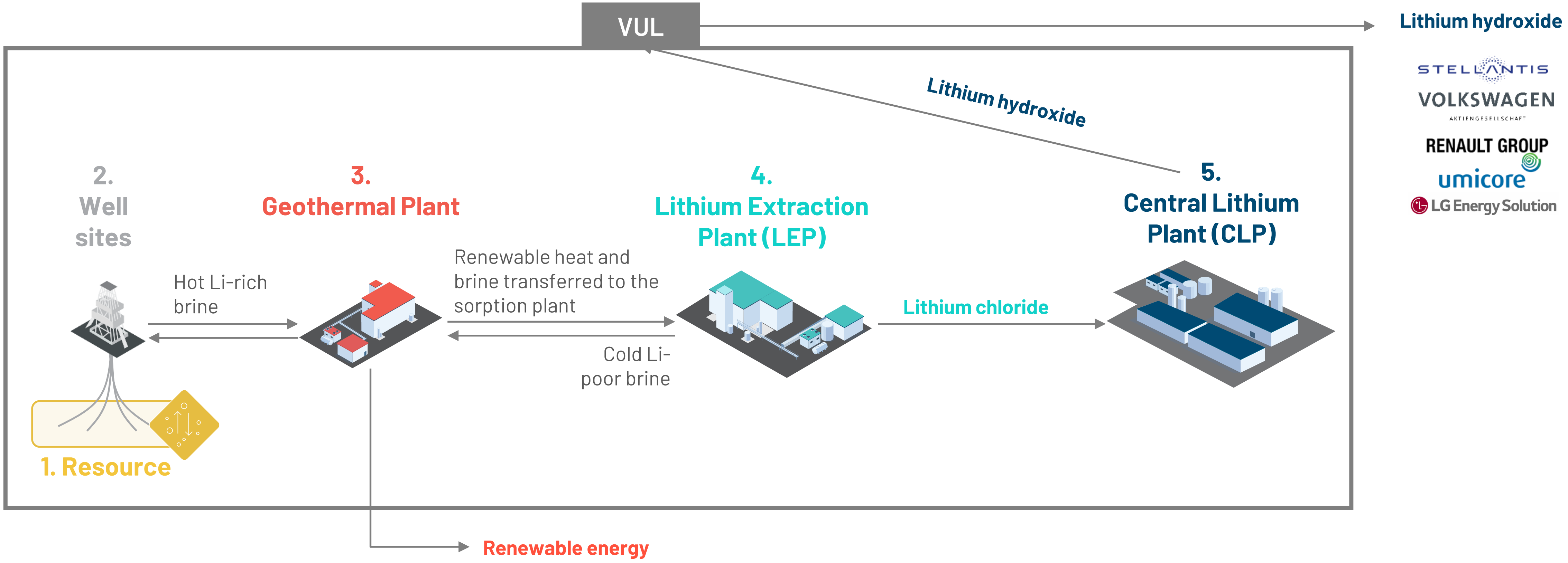
ZERO CARBON LITHIUM™

ECONOMICS AND FINANCING

PHASE ONE PROJECT VALUE FLOWS



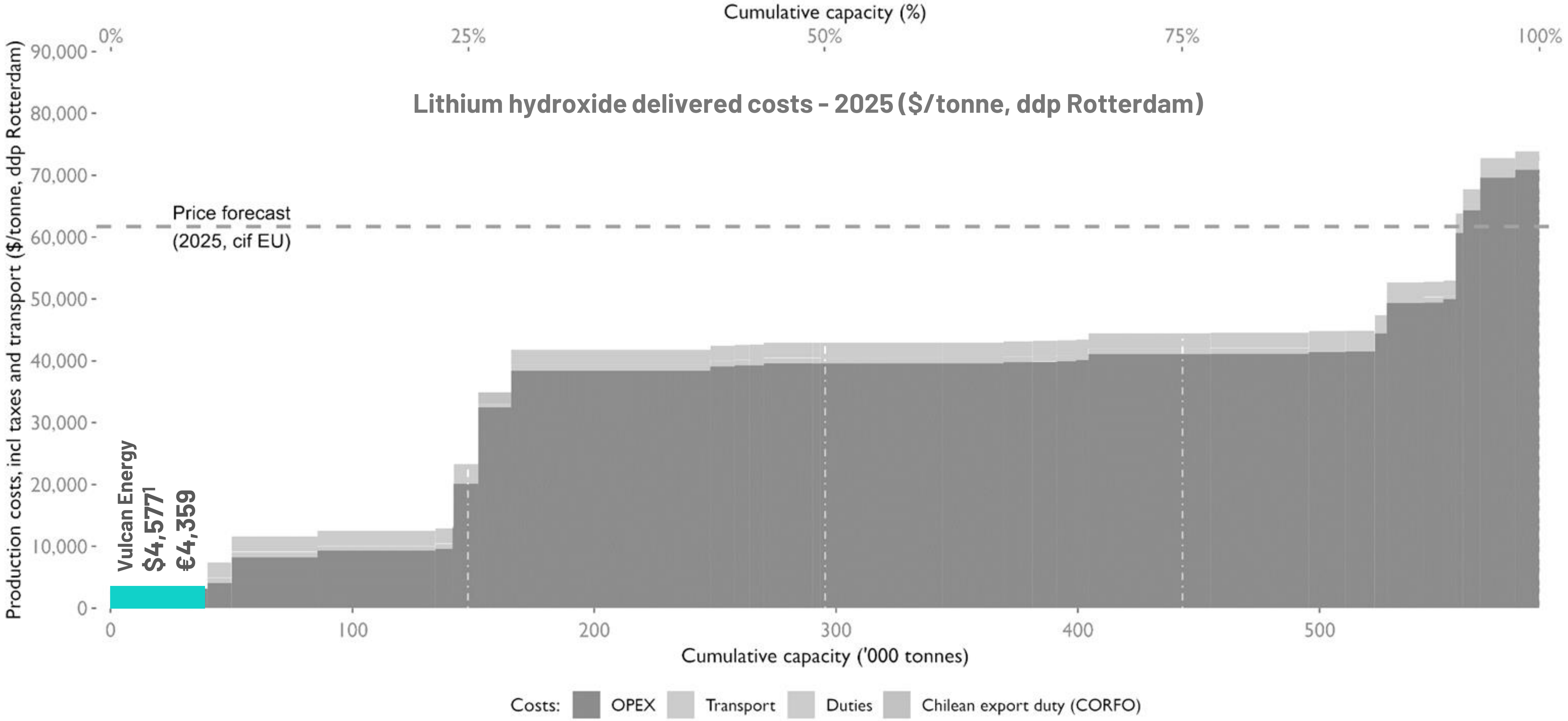
Upstream output includes renewable energy and LiCl, the latter which is sold to the CLP.

Downstream includes the CLP which converts LiCl into LHM, with a by-product of HCl. LHM will be sold to the Vulcan parent company which will then distribute it to Vulcan's offtakers.

ZERO CARBON LITHIUM™ PROJECT

GLOBAL COST CURVE LHM – PROJECTED 2025[1]

Vulcan's Zero Carbon Lithium™ Project has the potential to be one of **the lowest cost integrated LHM projects** in the world.



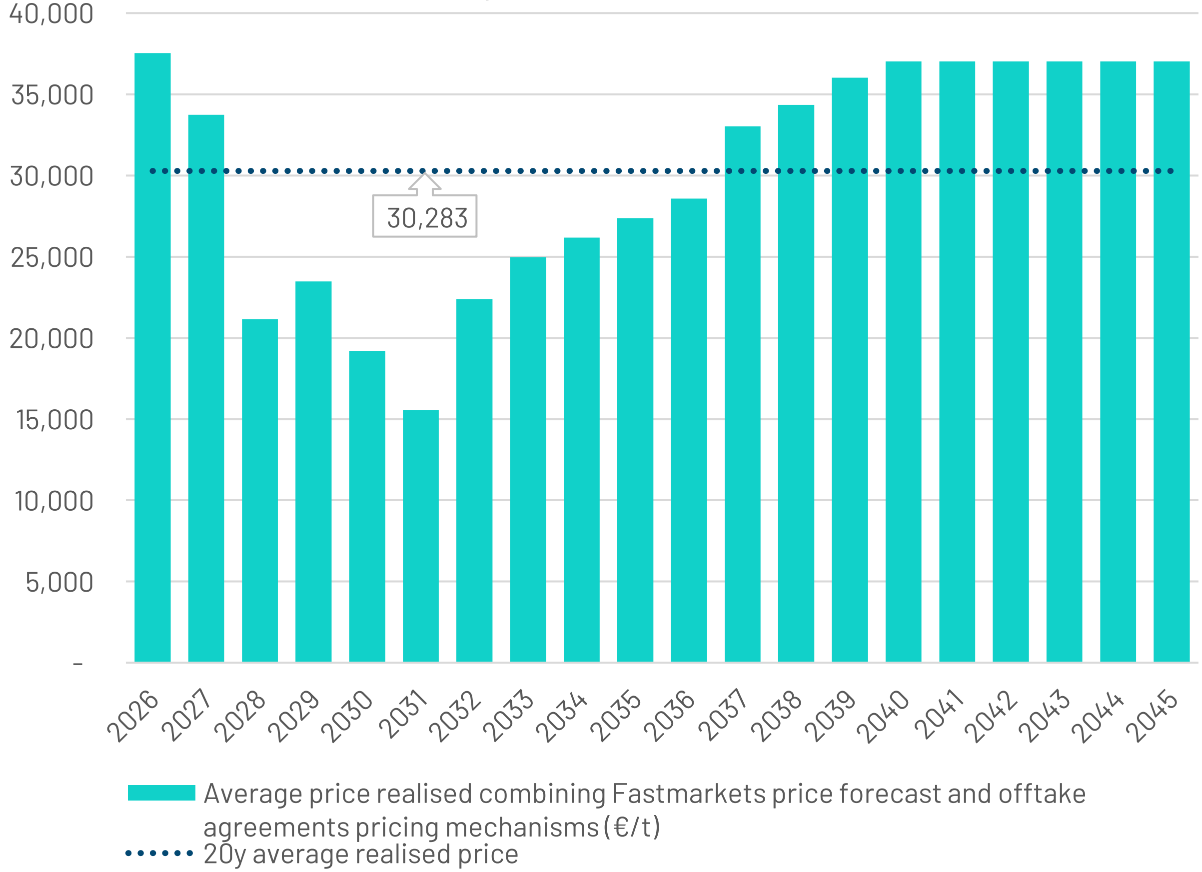
*[1]Projected cost curve provided by Fastmarkets and Vulcan's OPEX estimate provided by the Company. Vulcan's OPEX converted from € to $ using 1.05 EUR/USD FX. Vulcan has used a projected cost curve by Fastmarkets as it is the Price Reporting Agency (**PRA**) for lithium for the London Metals Exchange, and as in Vulcan's view it would be invalid to compare Vulcan's future projected costs with current costs from other companies. Fastmarkets' estimate of a project's costs uses a bottom-up approach based on assumptions about the operations. On top of this, costs for transport to a common location and any duties that would be applied are added to allow comparison from different sources.*

STRATEGIC SUPPLY PARTNER CONTRACTS

- High quality of European-focused offtake partners.
- Average EUR 30,283/t price used by Vulcan over 20-year period, from a basket of fixed, floor-ceiling and fully floating price mechanisms in current offtake agreements, and using future forecast from Fastmarkets.
- Provides assurance to lenders during payback period.

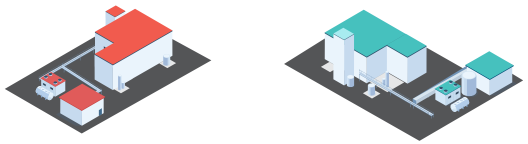
STELLANTIS	€50M Equity investment Binding lithium hydroxide offtake agreement, initial 10-year term.
umicore	Binding lithium hydroxide offtake agreement, initial 5-year term.
VOLKSWAGEN GROUP	Binding lithium hydroxide offtake agreement, initial 5-year term.
LG Energy Solution	Binding lithium hydroxide offtake agreement, initial 5-year term.
RENAULT GROUP	Binding lithium hydroxide offtake agreement, initial 6-year term.

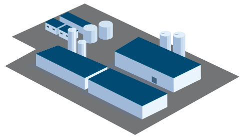
Lithium hydroxide price forecasts[1] - €/t

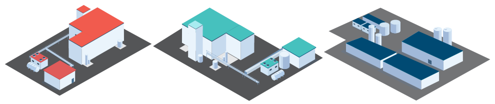


[1]The average forecast realised price per tonne of LHM is taking into consideration Fastmarkets long term price forecast (min 57.5% LiOH)($/kg, EU & US) and combining it with Vulcan's pricing concluded in offtake agreements which includes price floors and ceilings, fix prices, and price indexed on indexes like Fastmarkets. Therefore, the average realised price forecast varies from the Fastmarkets long term price forecast. The average realised price forecast is taken into consideration in our financial model and is used to underpin forecast revenues. Lithium prices are subject to unpredictable fluctuations, driven in part by changes in the balance of global supply and demand as well as international, economic and geopolitical trends and developments. Any decrease or significant volatility in the price of or demand for lithium could have a detrimental effect on Vulcan Group's business.

TARGET PROJECT ECONOMICS[1]



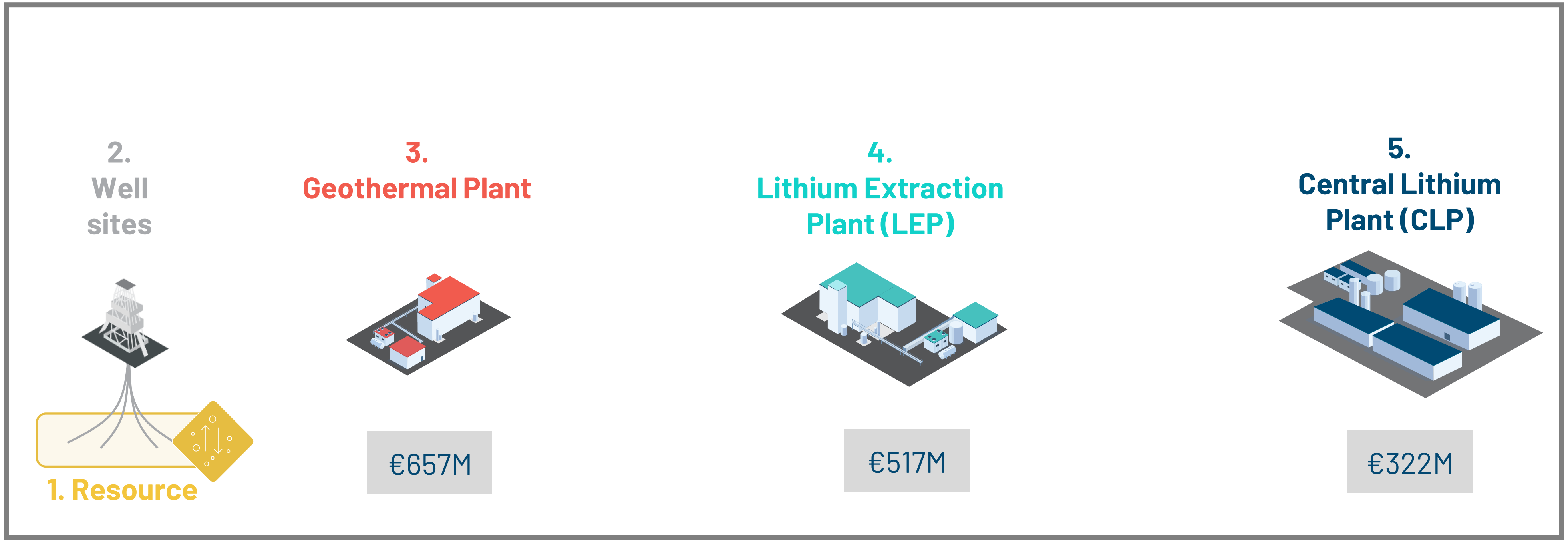




	Geothermal LEP	CLP	Phase 1
Revenues €M/a	537	616	704
Net Op. Cash Flow €M/a	339	104	437
NPV pre-tax m€	**3,022**	**895**	**3,917**
NPV post-tax m€	**1,998**	**572**	**2,584**
IRR before Tax	**34.1%**	**35.5%**	**34.4%**
IRR after Tax	**26%**	**26.1%**	**26.1%**
Payback in years	3.5	3.3	3.3
Total Capex m€	1,174	322	1,496
Geothermal	657		657
LEP	517		517
CLP		322	322
Avg Opex €/t LiOH	2,656	1,704	4,359

[1] *Vulcan Energy's DFS . These are targets and may not be achieved. Please refer to the Forward-Looking Statement disclaimer.* *Notes: Lithium Hydroxide Battery Quality at €30,283/t. Refer to the DFS Presentation of 13 February 2023 for the financial term definitions.*

PHASE ONE PROPOSED FINANCING STRATEGY



Discussions under way for:
strategic equity investment and government grant support

Debt financing activities for Phase One initiated with BNP Paribas advising, targeting 65:35 debt : equity

BNP PARIBAS

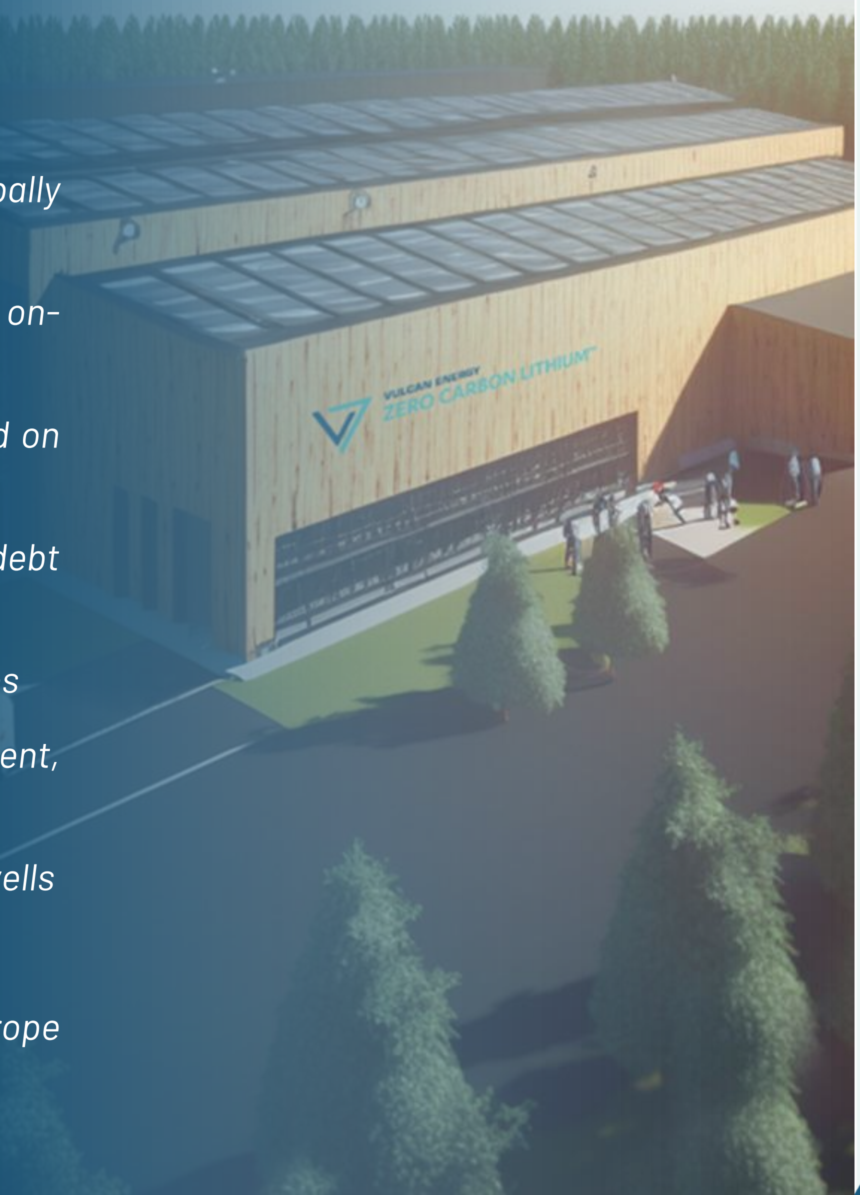
- Debt market sounding exercise completed with positive feedback from banks and ECAs.
- Government backed ECAs from France, Italy and Canada have indicated strong support, including "untied" strategic financing from the French ECA, bpifrance.
- Discussions under way for strategic, project level equity investment, as well as government grant support.
- Project-level equity investment, and EU government-backed debt financing, is consistent with Vulcan's stated funding strategy.
- Value improvement opportunities being assessed as part of bridging engineering phase.

[1] *There are no guarantees that Vulcan will be able to raise the funding required for the further implementation of its Zero Carbon Lithium™ Project. For further information please see the risk factors in the DFS Presentation of 13 February 2023.*

[2] *Based on Vulcan Energy's DFS. These are targets and may not be achieved. Please refer to the Forward-Looking Statement disclaimer. Estimate Accuracy Based on Design Maturity: SPV Geothermal Est at +/-20%, SPV Lithium Est at +20/-15%. SPV Lithium planned to have the original DFS estimate at Class 3 accuracy (+/-15%), however several value improvements opportunities were identified late in the DFS and sufficient engineering was not able to be completed to achieve Class 3, therefore these opportunities have a lower accuracy than the original estimate, therefore giving an approximate DFS Phase accuracy of (+20/-15%). These opportunities are planned to be developed to the same detail and accuracy as the original estimate in the next phase*

WHY VULCAN?

- ✓ **World-leading product and brand** – *carbon neutral, battery-grade lithium chemicals from **Zero Carbon Lithium™** Project*
- ✓ **Right place** – *located within the EU, fastest growing lithium market in the world*
- ✓ **Long-life, sustainable asset, large growth potential** – *largest lithium resource in EU[1], globally significant, ability to grow in modular phases*
- ✓ **In-house IP** – *VULSORB® lithium sorbent means lithium extraction know-how is an in-house, on-shored in EU asset, using commercial technology*
- ✓ **Substantially de-risked** – *three years of lithium extraction and piloting testwork completed on producing wells*
- ✓ **High quality EU offtakers** – *Stellantis, VW, Renault, LG, Umicore, provides support for debt funding*
- ✓ **Renewable energy co-product** – *provides additional revenue and benefit to local communities*
- ✓ **Exceptional team** – *in-house team of approx. 300 experienced personnel in development, execution and operations. In-house electric rigs for production well development.*
- ✓ **Already a commercial producer** – *operating a commercial geothermal renewable plant and wells*
- ✓ **Well advanced** – *DFS completed for Phase One project, in bridging engineering phase*
- ✓ **Well supported** – *substantial investors include Stellantis and HPPL. Government ECAs in Europe provided in principle support to financing.*



1. *According to public, JORC-compliant data.*

LOOKING AHEAD: UPCOMING MILESTONES

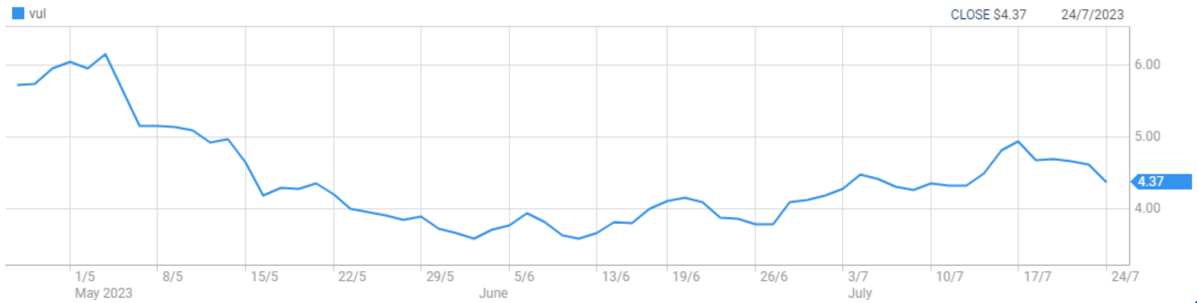
- Mechanical completion, start-up and commissioning of LEOP and CLEOP: targeting the first ever tonnes of domestically produced lithium chemicals in EU, a major landmark.
- Acquisition of final critical land for Phase One execution (initial parcels already acquired).
- Complete Bridging Engineering phase, including value improvements since DFS, in advance of securing EPCM contractor for Phase One.
- Formally launch debt and equity financing process for full commercial Phase One build (debt market sounding successfully completed), including strategic equity investment process and formal applications for government and ECA funding assistance.

SHARE PRICE AND CAPITAL STRUCTURE

ASX : VUL	
Shares on Issue	167,335,301
Performance Shares	91,174
Performance Rights	6,194,245
Market Capitalisation at $4.37 (undiluted as at 24 July 2023)	~$731m
Cash Position (as at 30 June 2023)	~€148m (~$242m)
Top 20 Shareholders	~64%
Management (undiluted)	~15%
Frankfurt: VUL	

KEY SHAREHOLDERS	
Dr. Francis Wedin (9.35%) Dr Wedin and Katy Wedin (0.49%)	9.84%
Stellantis Group (PSA Automobiles)	6.84%
Hancock Prospecting Pty Ltd	5.64%
Vivien Enterprises Pte Ltd	5.16%

VUL SHARE PRICE (AUD) (MAY – JUL 2023)



ZERO CARBON LITHIUM™ PROJECT

Thank you

Questions?

Contact our media and investor relation steam

IR@v-er.eu

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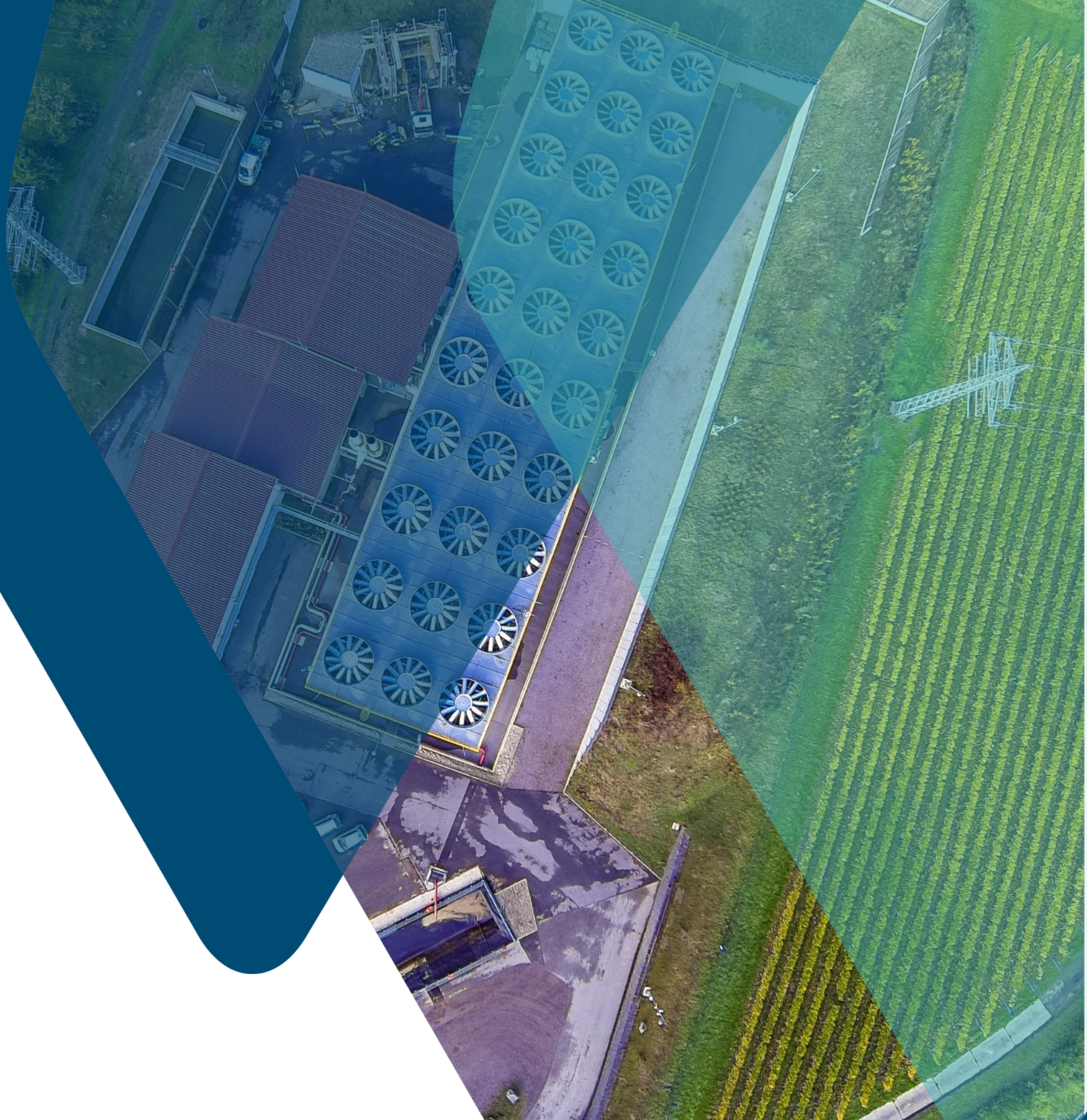
ZERO CARBON LITHIUM™ PROJECT

APPENDICES



APPENDIX 1: BOARD OF DIRECTORS

Cris Moreno

Managing Director & CEO

Cris has over 20 years' global experience in successfully delivering major, unique and challenging capital projects, including in the lithium chemicals, cathode and LNG sectors. In the LNG sector, Cris held leadership roles with Santos, Woodside, and Shell, including working on the Browse, Gorgon and Prelude LNG projects,.

Dr. Francis Wedin

Executive Chair

Founder of Vulcan's Zero Carbon Lithium™ and has extensive experience in battery materials and renewable energy. Previously Executive Director of ASX-listed Exore Resources Ltd where he developed two new lithium resources, on two continents. PhD in Geology, MBA in Renewable Energy.

Gavin Rezos

Deputy Chair

Executive Chair/CEO positions of three companies that grew from start-ups to the ASX 300. Extensive international investment banking experience. Investment banking Director of HSBC with senior multi-regional roles in investment banking, legal and compliance functions. Currently Chair of Resource and Energy Group, principal of Viaticus Capital, Non-Executive Director of Kuniko Limited and Non-Executive Chair Resources & Energy Group Limited.

Dr. Heidi Grön

Non-Executive Director

Dr. Grön is a chemical engineer by background and an accomplished business leader with over 22 years' experience in the chemicals industry. Since 2007, Dr. Grön has been a senior executive with Evonik, one of the largest specialty chemicals companies in the world, with a market capitalization of €14B and 32,000 employees.

Ranya Alkadamani

Non-Executive Director

Founder of Impact Group International. A communications strategist, focused on amplifying the work of companies that have a positive social or environmental impact. Experience in working across media markets and for high profile people, including one of Australia's leading philanthropists, Andrew Forrest and Australia's former Foreign Minister and former Prime Minister, Kevin Rudd.

Josephine Bush

Non-Executive Director

Member of the EY Power and Utilities Board. Led and delivered the EY Global Renewables and Sustainable Business Plan and spearheaded a series of major Renewable Market Transactions. Successfully advised on the first environmental yieldco London Stock Exchange listing, Greencoat UK Wind PLC. Ms. Bush is a Chartered Tax Advisor, holds an MA Law degree from St Catharine's College.

Annie Liu

Non-Executive Director

Annie was the Executive Director of Purchasing for the Ford Model e Line, for all electric products and technology. Annie started her 20+ year career as an engineer at Microsoft before moving to Tesla where she progressed to Head of Supply Chain, Battery and Energy at Tesla. Annie is experienced in building and leading teams from product incubation stage to scale up and mature market bringing a unique blend of entrepreneurial initiative and ability to meet organisation and market growth needs.

Dr. Günter Hilken

Non-Executive Director

Dr. Hilken has over 35 years' experience in and a deep understanding of the German chemicals, renewables and infrastructure investment sectors and, through leading industry advocacy associations, the German Government at the State and Federal level. Dr. Hilken is a Senior Advisor to Macquarie Asset Management, Director of Currenta and President and Chairman of the Board of the German Federation of Industrial Energy Consumers (VIK).

Mark Skelton

Non-Executive Director

Mr Skelton has more than 35 years' experience including a 29-year tenure at BP and then at Fortescue Metals Group (Fortescue) in Project Development and general management. A senior leader and advisor with a proven record in delivering major projects, business transformation and developing organisational capability within the mining, energy and oil and gas industries, Mr Skelton has extensive project experience in Australia and internationally.

APPENDIX 2: COMPETENT PERSON STATEMENT

The information in this presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the following ASX announcement:

- "Vulcan Zero Carbon Lithium™ Project Phase One DFS results and Resources-Reserves Update", released on 13 February 2023.

The above announcement is available to view on Vulcan's website at www.v-er.eu.

Vulcan confirms that, in respect of estimates of Mineral Resources and Ore Reserves included in this presentation:

- 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 estimates in the original market announcement continue to apply and have not materially changed;
- the form and context in which the Competent Persons' findings are presented in this presentation have not been materially modified from the original market announcement; and
- all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this presentation continue to apply and have not materially changed.

APPENDIX 3: FULL DISCLAIMER

No investment or financial product advice. This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective 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). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements. This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. Such forward-looking statements may include, but are not limited to, statements regarding: the proposed use of funds; estimated mineral resources and ore reserves; forecast financial information (including revenue and EBITDA); permits and approvals; forecast lithium prices; expected future demand for lithium products; planned production and operating costs; planned capital requirements; planned strategies and corporate objectives; and expected construction and production commencement dates. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the risks listed in Appendices 5 and 6 of the Corporate Presentation dated 28 April 2023 as well as the risks contained in the Prospectus dated 5 May 2023, and the ASX Announcement "Vulcan Zero Carbon Lithium™ Project DFS results and Resources-Reserves update" released to ASX on 13 February 2023 and the International Offering Circular dated 4 May 2023 (together the "Previous Disclosures"). These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs lithium, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this Presentation in light of those disclosures, and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and the Russian invasion of Ukraine). Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Vulcan. Except as required by applicable law or regulation (including the ASX Listing Rules), Vulcan does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Neither Vulcan nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

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Disclaimer. Vulcan, to the maximum extent permitted by law, expressly excludes and disclaims 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 any costs or expenses, arising from the use of this Presentation or its contents, or otherwise arising in connection with it.

Industry data. Certain market and industry data used in connection with or referenced in this Presentation 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. Neither Vulcan nor its advisers, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such 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.

APPENDIX 3: FULL DISCLAIMER CONT.

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Financial data. All monetary values expressed as "$" or "A$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation 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. The non-IFRS financial measures do not have standardised meanings 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. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting 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 or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Technical information. Vulcan has carried out a definitive feasibility study for Phase One of its Zero Carbon Lithium™ Project ('Project'), the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement'). This announcement may include certain information relating to the DFS. The DFS is based on the material assumptions outlined in the DFS Announcement (see "Competent Person Statement" below). While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct of that the range of outcomes indicated by the DFS will be achieved. This announcement may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

Funding Strategy. To achieve the range of outcomes indicated in the DFS, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Acknowledgement and agreement. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation.

APPENDIX 4

Location	Source	Data kt of LCE/p.a.
China	https://www.seplite.com/company.html https://www.seetao.com/details/159795.html https://www.seplite.com/sunresin-s-4000t-a-jintai-salt-lake-lithium-extraction-project-put-into-operation.html	Lanke Lithium 20 kt/p.a. 2017 Minmetals Slat 30 kt/p.a. 2022 Zangge Lithium 20 kt/p.a. 2018 Jewll New Materials 10kt/p.a. 2022 Jintai Lithium 7 kt/p.a. 2019 Guoneng Mining 3 kt/p.a. 2017
Argentina	https://livent.com/wp-content/uploads/2023/07/Livent_2022_SustainabilityReport_English.pdf https://livent.com/wp-content/uploads/2023/06/2023-Livent-Resource-and-Reserve-Report-Salar-del-Hombre-Muerto.pdf https://www.goldmansachs.com/intelligence/pages/gs-research/direct-lithium-extraction/report.pdf https://www.riotinto.com/news/releases/2022/Rio-Tinto-completes-acquisition-of-Rincon-lithium-project	Livent: P1 additional 20 kt/p.a. 2024 P2 additional 30kt/p.a. 2026 P3 additional 30kt/p.a. 2029/30 Eramet 24 kt/p.a. 2024 RioTinto 30 kt/p.a. 2025
USA	https://www.goldmansachs.com/intelligence/pages/gs-research/direct-lithium-extraction/report.pdf https://www.compassminerals.com/what-we-do/lithium	CompassMinerals ramp up 2025-2026 to 35kt/p.a. P1 11kt/p.a. P1 28kt/p.a. LHM
EU	https://www.investi.com.au/api/announcements/vul/e617fca6-6d4.pdf	Vulcan Enegry Ltd. P1 24kt/p.a. 2026 P2 additional 24kt/p.a. 2028

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Thank you.

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