ASX CEO Connect

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nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour

Telix Pharmaceuticals Limited (ASX:TLX)

Dr. Christian Behrenbruch
Chief Executive Officer & Managing Director

Regal Partners Limited (ASX:RPL)

Brendan O'Connor
Chief Executive Officer & Managing Director

Centuria Capital Group (ASX:CNI)

Jason Huljich
Co-Chief Executive Officer

Coles Group Limited (ASX:COL)

Leah Weckert
Chief Executive Officer & Managing Director

Mercury NZ Limited (ASX:MCY)

Vince Hawksworth
Chief Executive Officer

MAAS Group Holdings (ASX:MGH)

Wes Maas
Chief Executive Officer & Managing Director

ASX

ASX

ASX CEO Connect

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

ARTWORK BY: LEE ANNE HALL, MY COUNTRY MY PEOPLE

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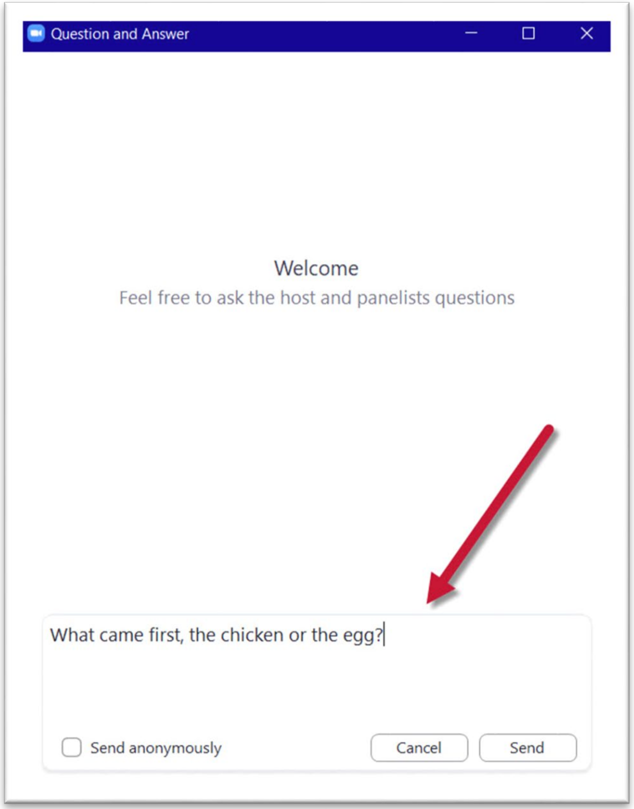

Your Participation

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

CPD Accreditation

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Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update, Gemma Dale Director, SMSF & Investor Behaviour
10:20am	Telix Pharmaceuticals Limited (ASX:TLX), Dr. Christian Behrenbruch Chief Executive Officer & Managing Director
10:40am	Regal Partners Limited (ASX:RPL), Brendan O'Connor Chief Executive Officer & Managing Director
11:00am	Centuria Capital Group (ASX:CNI), Jason Huljich Co-Chief Executive Officer
11:20am	Coles Group Limited (ASX:COL), Leah Weckert Chief Executive Officer & Managing Director
	Break
1:00pm	Mercury NZ Limited (ASX:MCY), Vince Hawksworth Chief Executive Officer
1:20pm	MAAS Group Holdings (ASX:MGH), Wes Maas Chief Executive Officer & Managing Director

Market Update

Gemma Dale
Director, SMSF & Investor Behaviour

MARKET UPDATE

ASX CEO CONNECT

March 2024| Gemma Dale, nabtrade

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AGENDA

ASX Year to Date

Sector breakdown
- Winners and losers

Key themes to watch

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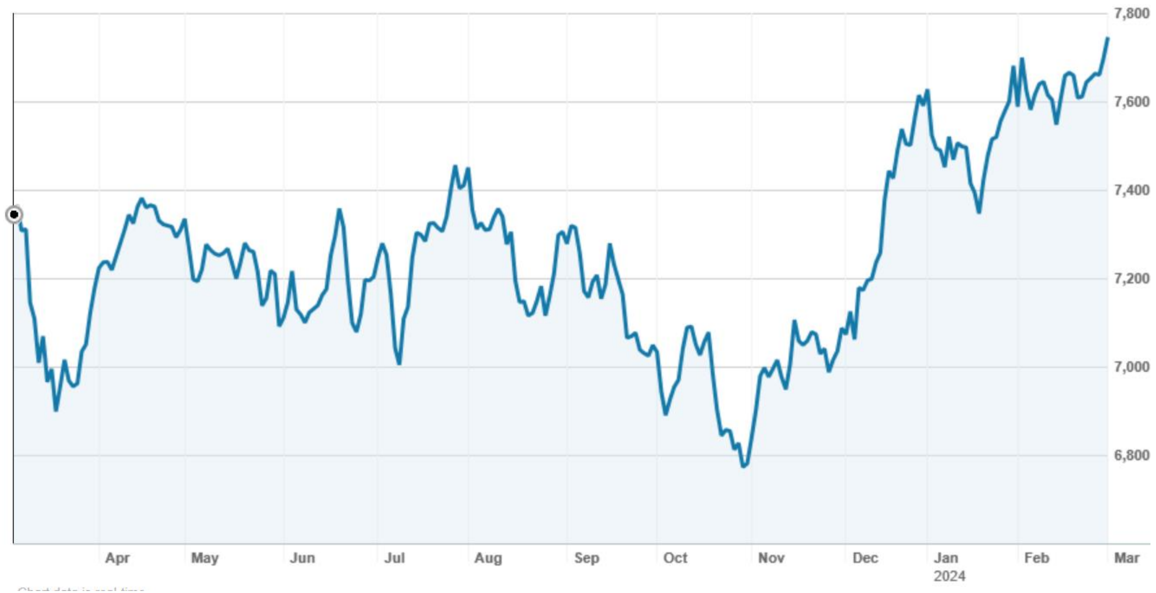
ASX200 PERFORMANCE OVER 12 MONTHS



Price Performance

YTD	2.07%
1 Yr	6.81%
5 Yr	25.08%
10 Yr	43.86%
Div yield	5.2%

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

ASX200 OVER FIVE YEARS

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

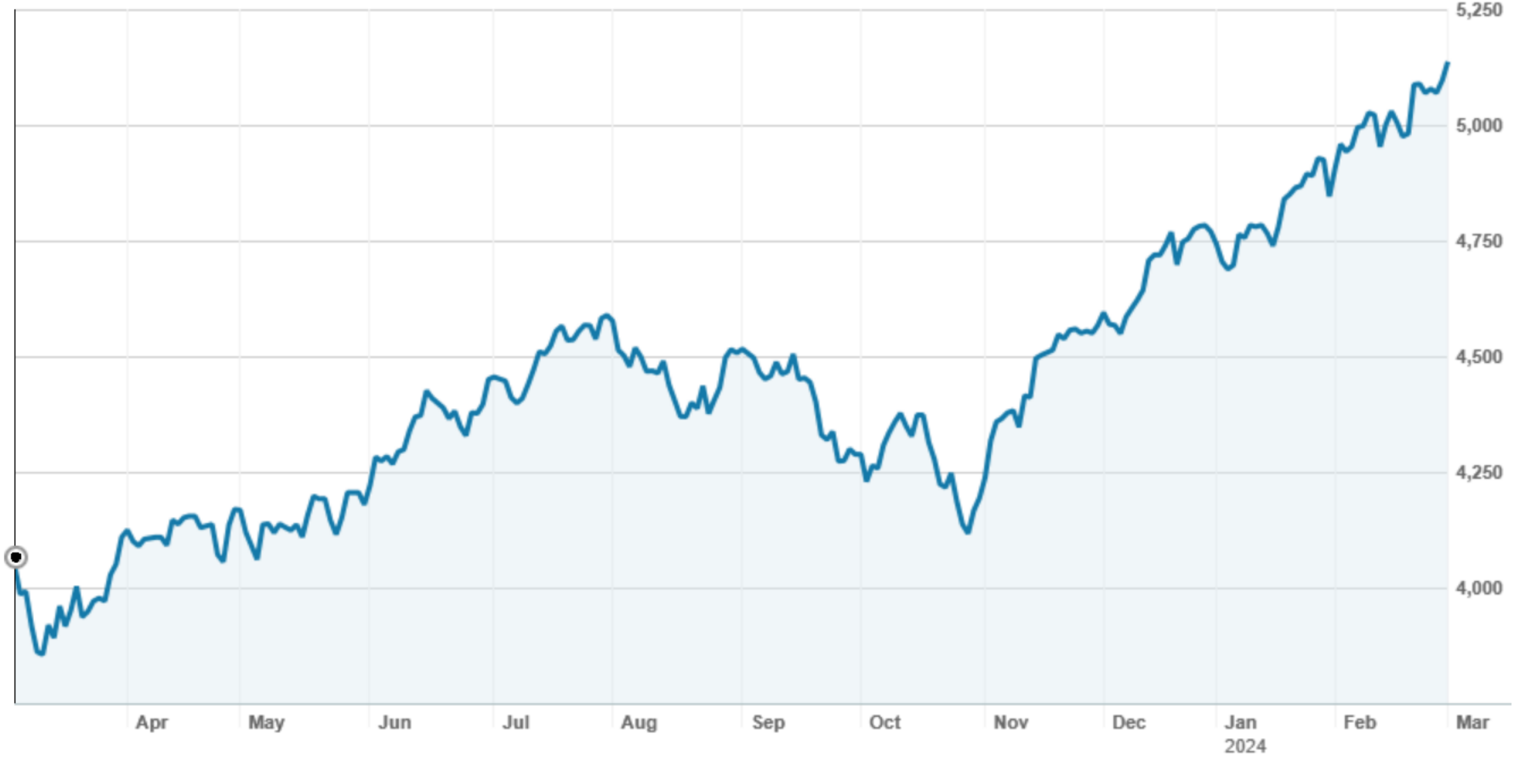
ASX200 VIX – VOLATILITY INDEX YOY

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

ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS

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

S&P500 OVER TWELVE MONTHS



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

S&P500 OVER FIVE YEARS

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

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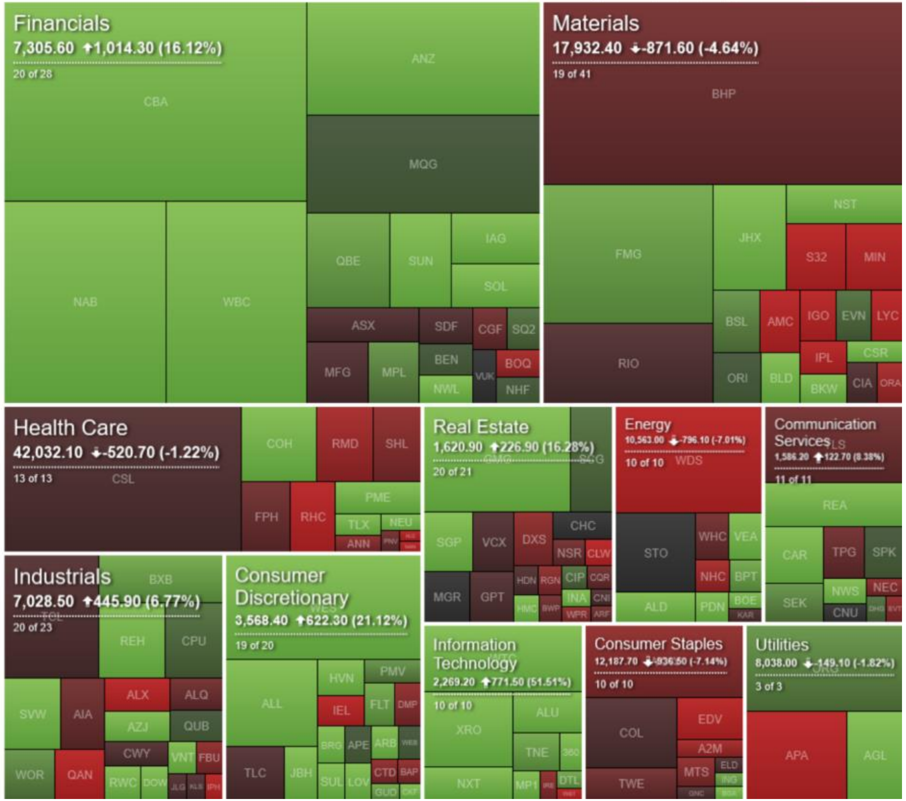
ASX200 SECTORS OVER TWELVE MONTHS



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

FINANCIALS (XFJ)

Price Performance

YTD	8.47%
1 Yr	14.23%
5 Yr	20.77%
10 Yr	23.92%
Div yield	6.10%

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

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MATERIALS (XMJ)

Price Performance

YTD	-8.11%
1 Yr	-1.52%
5 Yr	40.01%
10 Yr	73.42%
Div yield	6.3%

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

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ENERGY (XEJ)

Cumulative Performance

YTD	-0.97%
1 Yr	-5.79%
5 Yr	-7.45%
10 Yr	-23.78%
Div yield	8.62%

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

KEY FACTORS FOR 2024

Australian GDP Preview Q4 2023

A slow end to 2023

NAB Economics

Key points:

- NAB sees a +0.2% q/q (1.4% y/y) GDP print for Q3 2023 - outside of the pandemic, this would be the lowest annual growth rate since 2000.

CNN

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

THANK YOU

Telix Pharmaceuticals Limited (ASX:TLX)

Dr. Christian Behrenbruch
Chief Executive Officer &
Managing Director

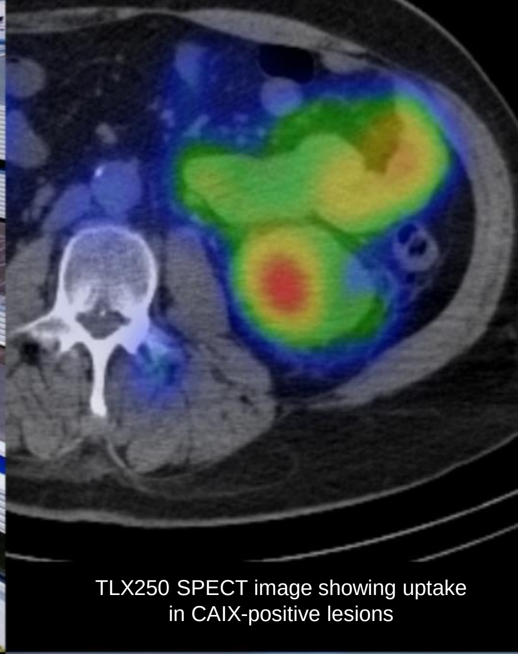
Telix

Telix Pharmaceuticals ASX CEO Connect

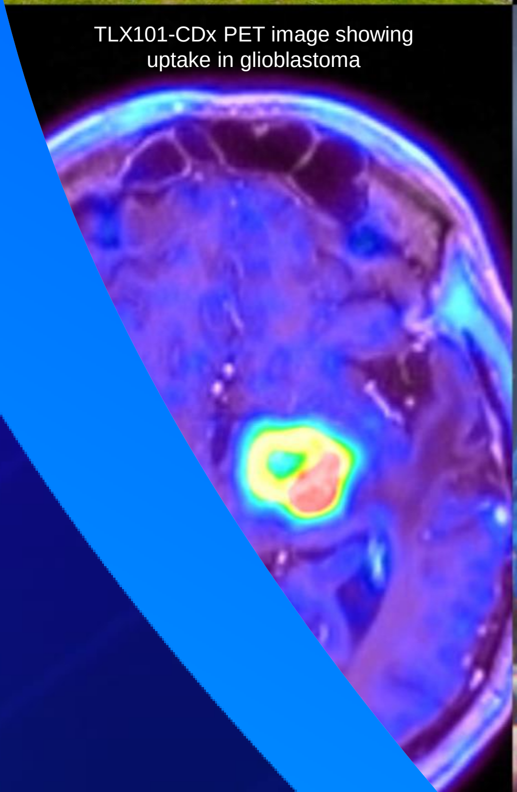
5 March 2024

ASX: TLX

Telix Manufacturing Solutions in Belgium



TLX250 SPECT image showing uptake in CAIX-positive lesions



TLX101-CDx PET image showing uptake in glioblastoma

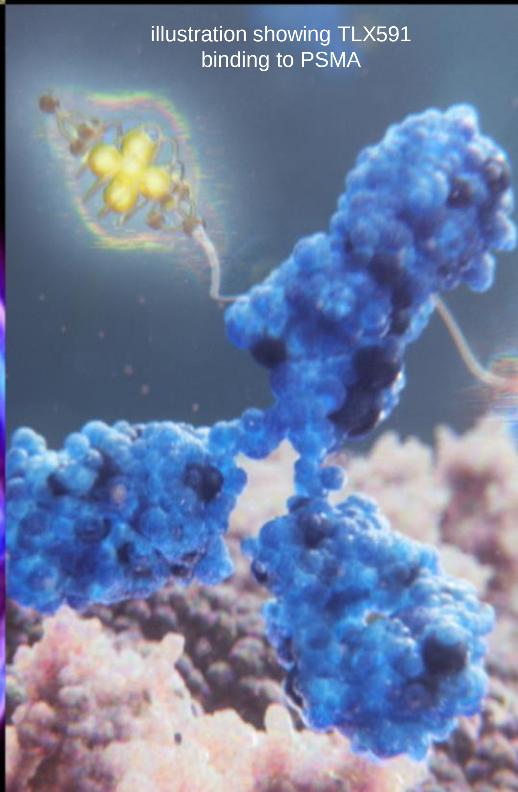


illustration showing TLX591 binding to PSMA

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Telix’s lead product, Illuccix® (TLX591-CDx) for prostate cancer imaging, has been approved by the Australian Therapeutic Goods Administration (TGA), the U.S. Food and Drug Administration (FDA), and Health Canada. SENSEI® - Telix’s miniaturised surgical gamma probe for minimally invasive and robotic-assisted surgery - has attained a marketing authorisation in the U.S., having been registered with the FDA and has attained a Conformité Européenne (CE) Mark for use in the European Economic Area for the intra-operative detection of sentinel lymph nodes (SLNs). With the exception of Illuccix® and SENSEI® as noted above, no Telix product has received a marketing authorisation in any jurisdiction.

Full United States prescribing information for Illuccix® can be found at http://illuccixhcp.com/s/illuccix-prescribing-information.pdf

Unless otherwise stated, all figures are in AU$.

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Telix: A leading “theranostic” radiopharma company

Deep pipeline focused on oncology and rare diseases

INDUSTRY-LEADING PIPELINE

- Late-stage **therapeutic and diagnostic theranostic** assets in clinical trials
- First-in-class **rADC[1] for prostate cancer therapy** in Phase 3 trial (TLX591)
- Highly differentiated therapeutic pipeline utilising **alpha and beta** emitters

COMMERCIAL STAGE IMAGING (DIAGNOSTIC) PORTFOLIO

- **Significant growth from Illuccix®**, total revenue up 214% to A$502.5M[2] in 2023
- BLA[3] filing commenced for TLX250-CDx (**Zircaix®**)[4] for kidney cancer imaging
- Preparing to file NDA[5] for TLX101-CDx (**Pixclara™**)[4] for imaging of glioma

INVESTING FOR FUTURE GROWTH

- Commercial **revenue funds substantial R&D** activity
- Addition of complementary technologies and capability through **acquisition**
- **Vertically integrated** and world-class supply, logistics and manufacturing

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1. Radio antibody drug conjugate
2. FY2023 revenues are unaudited, preliminary and based on management’s estimate as of the date of this presentation and are subject to completion of the Company’s financial closing procedures.
3. Biologics License Application, Telix ASX disclosure 19 December 2023.
4. Brand name subject to final regulatory approval.
5. New Drug Application.

Pipeline snapshot: oncology and rare diseases

	TARGETING AGENT	ISOTOPE	Dx/ Tx	PHASE I / PHASE II / PHASE III / COMMERCIAL	UPCOMING MILESTONES
Prostate PSMA[1]	Antibody	^{177}Lu	Tx	TLX591 (^{177}Lu rosopatamab tetraxetan)	ProstACT GLOBAL interim readout: Q1 2025
	Antibody	α (alpha)	Tx	TLX592 (alpha-RADmAb®)	Phase I CUPID trial results: H1 2024
	Small molecule	^{68}Ga	Dx	TLX591-CDx (^{68}Ga-PSMA-11, Illuccix®)	EU approval decision: H1 2024 Phase III China bridging study complete: H2 2024
Kidney CAIX[2]	Antibody	^{177}Lu	Tx	TLX250 (^{177}Lu-girentuximab)	Phase II trial data readouts: H2 2024
	Antibody	^{89}Zr	Dx	TLX250-CDx (^{89}Zr-girentuximab, Zircaix®*)	FDA approval decision: H2 2024
Brain LAT1[3]	Small molecule	^{131}I	Tx	TLX101 (^{131}I-IPA)	Phase I IPAX-2 trial data readout: H1 2025
	Small molecule	^{18}F	Dx	TLX101-CDx (^{18}F-floretyrosine, Pixclara™*)	FDA approval decision: H2 2024
STS[4] PDGFRα[5]	Antibody	Undisclosed	Tx	TLX300 (-olaratumab)	Phase I trial commencement: H1 2024
	Antibody	^{89}Zr	Dx	TLX300-CDx (^{89}Zr-olaratumab)	
BMC[6] CD66[7]	Antibody	^{90}Y	Tx	TLX66 (^{90}Y-besilesomab)	Phase II trial commencement: H1 2024
	Antibody	^{99m}Tc	Dx	TLX66-CDx (^{99m}Tc-besilesomab, Scintimun®[8])	

*Note: Nominated trade name subject to final regulatory approval.
1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporter 1.
4. Soft tissue sarcoma.
5. Platelet derived growth factor receptor alpha.
6. Bone marrow conditioning.
7. Cluster of differentiation 66.
8. Marketed under license by Curium Pharma.

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A strong foundation for growth

R&D program to drive value creation

Progress late-stage pipeline

- Phase 3 ProstACT GLOBAL trial for prostate cancer therapy (TLX591)
- Phase 2 STARLITE trials and Phase 1b STARSTRUCK trial of TLX250
- Phase 2 trials exploring CAIX pan-cancer utility

Commercialize diagnostics

- Planned launch of Zircaix® and Pixclara™[1]
- Geographic expansion of Illuccix®
- Illuccix® life cycle management

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Advance next-generation radiopharmaceuticals

- Additional trial of alpha therapy candidate for prostate cancer (TLX592)[1]
- Phase 1 trial of TLX300-CDx in soft-tissue sarcoma expected to commence in 2024[1]

Vertically integrate supply chain

- Continue to expand U.S. manufacturing footprint
- Enhance in-house process development and production capacity

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1. Subject to regulatory approval.

Late-stage pipeline highlights

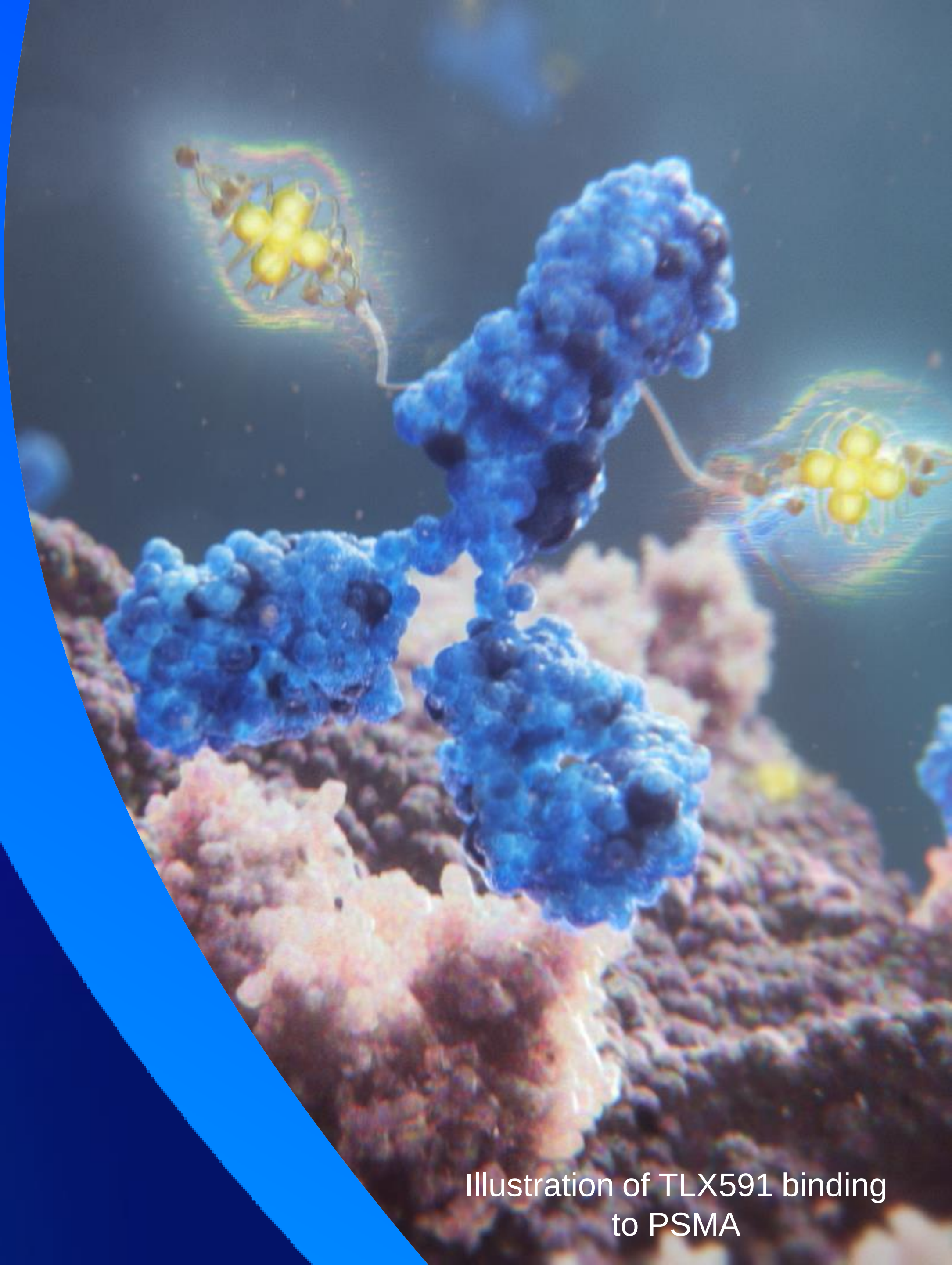

Illustration of TLX591 binding to PSMA

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TLX591 for prostate cancer therapy

First-in-class / best-in-class radiopharmaceutical therapy targeting PSMA

Patient representative scan - individual results may vary.

TLX591 is a radio antibody-drug conjugate (rADC) for prostate-specific membrane antigen (PSMA) in advanced prostate cancer[1]

- PSMA is a validated target in prostate cancer[2], radiopharmaceutical therapy is emerging as a standard of care in this indication
- TLX591 utilises an **antibody-based** approach – the mechanism of action significantly differentiates it from small molecule-based therapeutics
- Benefits include a short, patient-friendly dosing regimen and low occurrence of off-target side effects, while delivering a meaningful therapeutic index[3]
- **Phase III ProstACT GLOBAL** study dosing patients, interim readout planned for H1 2025

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1. Metastatic castrate-resistant prostate cancer
2. New Class of Radiopharmaceutical Therapy Makes Headway in Prostate Cancer (onclive.com).
3. Sun et al. Curr *Oncol Rep.* 2021.

Potential to overcome limitations of small molecule approach

Advantages of the rADC approach

Benefits for patients, HCPs and payors

SURVIVAL	Promising overall survival demonstrated in early studies Median OS 42.3 months[1]	More effective treatment allows patients to live longer Improved payor treatment cost-effectiveness
PATIENT QUALITY OF LIFE	No renal toxicity, dry mouth, dry eye, ganglia irradiation Predictable profile based on initial hematological profile	Improved quality of life outcomes/overall patient comfort Prevents costly renal toxicity treatment intervention
DOSING FLEXIBLIITY	Simple 2-dose regimen Lower cumulative radiation exposure: 152 mCi vs. 1200 mCi	Lowers patient and caregiver office visit burden Drives mCRPC patient office throughput; lowers per patient office visit cost Lowers patient, caregiver and staff radiation exposure No overnight hospital stay / patient home isolation from loved ones

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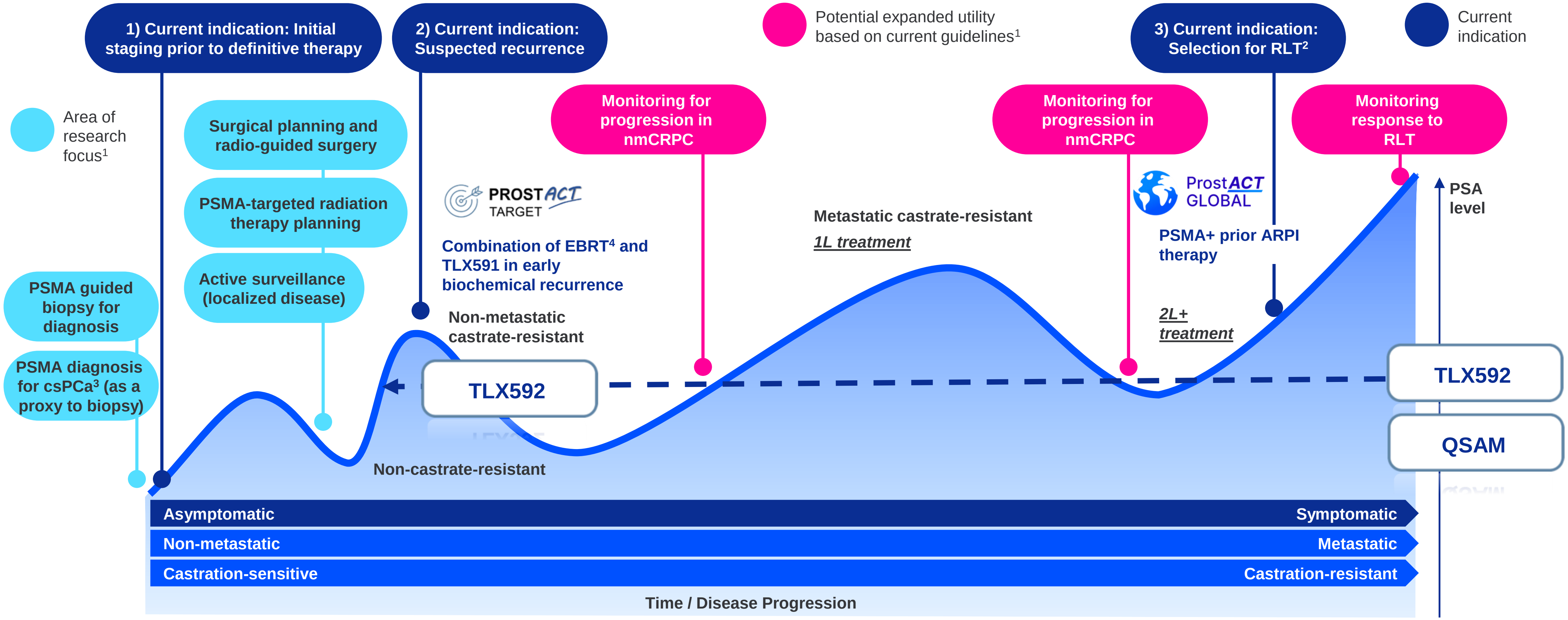
1. Tagawa, et al Cancer 2019 (n=17)

Supporting patients and physicians throughout the journey

A differentiated and innovative position in prostate cancer therapy



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1. Areas of research focus and expanded utility are not approved indications for Illuccix in any jurisdiction.
2. Radioligand therapy.
3. Clinically significant prostate cancer.
4. External beam radiation therapy.

Core pipeline: 2023 achievements and near-term milestones

Program	2023 achievements	Upcoming milestones 2024
PROSTATE CANCER THERAPY	• ProstACT SELECT positive interim data • ProstACT GLOBAL dosing patients in APAC	• ProstACT GLOBAL to open in U.S. • Data from SELECT and CUPID (592) trials • ProstACT GLOBAL interim readout (2025)
CAIX PROGRAM (INCLUDING RENAL CANCER)	• TLX250-CDx (Zircaix®[1]) BLA submitted • Four clinical trials dosing patients • OPALESCENCE positive data in TNBC[2]	• Zircaix®[1] U.S. launch on FDA approval • Initial data from STARLITE-2 trial • Continuation of global EAP[3]
GLIOMA IMAGING AND THERAPY	• IPAX-2 second patient cohort enrolled • IPAX-Linz exceeds 70% recruitment	• NDA submission for TLX101-CDx • Completion of IPAX-2 and IPAX-Linz trials • Initiation of global label-indicating study
RARE DISEASES PROGRAM[3]	• Pre-clinical proof of concept for radiolabelled olaratumab (TLX300) • Ethics application submitted for TLX300-CDx trial in soft tissue sarcoma	• TLX66: Commencement of Phase II trial • Commencement of biodistribution and safety study of TLX300-CDx

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1. Trade name subject to final regulatory approval.
2. Triple-negative breast cancer.
3. Expanded access program.
4. Rare disease program includes programs for bone marrow conditioning and soft tissue sarcoma.

Commercial imaging product portfolio

illuccix®
(kit for the preparation of gallium Ga 68 gozetotide Injection)

Zircaix
(zirconium Zr 89 girentuximab senvedoxam-crdi)

Pixclara
(floretyrosine F 18)

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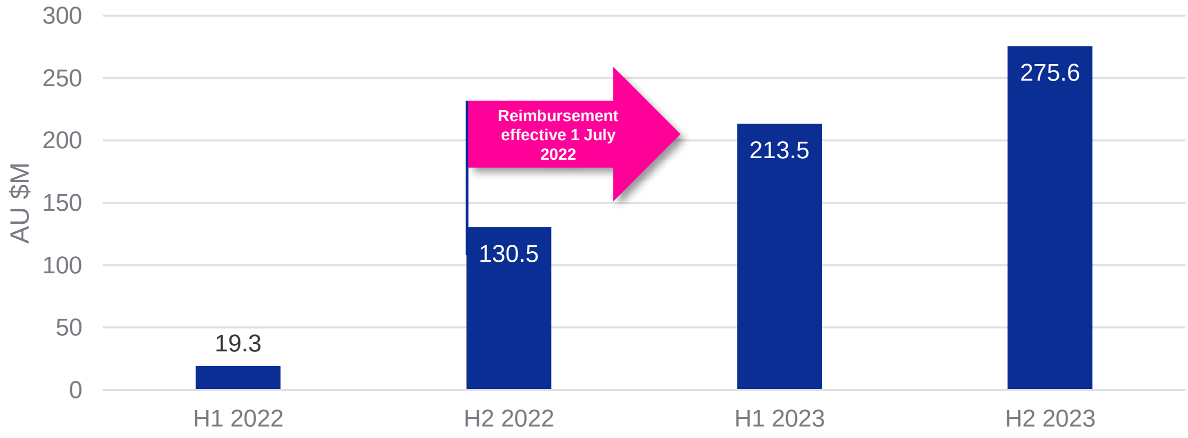
Illuccix®: U.S. market share continues to increase

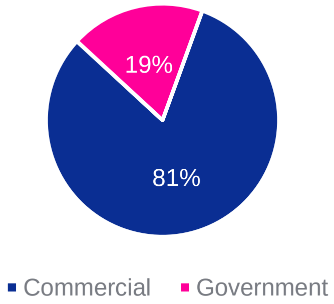
Validated ability to commercialise

- Average daily dose demand has increased month-on-month throughout 2023
- Overall market continues to grow due to increased clinical utilisation
- New entrants having limited impact
- Deeper penetration in large accounts driving Illuccix® volume growth and market share gains
- Customer mix continues to evolve (i.e. Medicare and Medicaid), driven by increased presence in larger hospital accounts
- Key differentiators - image accuracy, end-to-end customer support and reliability with 99% on-time delivery – underpin sticky customer relationships

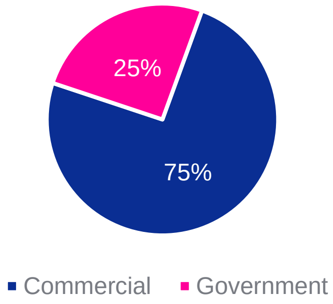
Revenue from U.S. sales of Illuccix®



Customer mix (%) H2 2022



Customer mix (%) H2 2023



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Market opportunity: TLX250-CDx (Zircaix®) in renal imaging

$500M+ initial U.S. opportunity, further expansion potential in staging and recurrence

Annual potential scans estimate

Potential clinical utilisation:

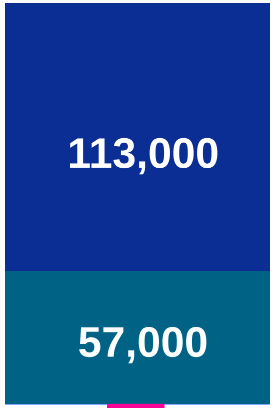
1. **Characterisation of renal masses as ccRCC**
2. **Staging of ccRCC, detection of recurrence**

U.S. BLA filing commenced on a rolling review. Commercial launch H2 2024*

U.S. TAM
170,000+ scans

Upside to TAM from multiple scans per patient, active surveillance

Zircaix (zirconium Zr 89 girentuximab senvedoxam-crdi)



Initial opportunity: USD $500M+
- 63k ccRCC patients per year[11-12]
- 50k other renal masses per year[1-8]

Expansion potential in new indications[9-10]

U.S. total addressable market (TAM) USD $750M+

1. Sigmon et al. 2022, StatPearls Renal cyst article
2. Garfield et al. 2022, StatPearls Simple Renal Cyst Article; Tay et al. 2018 JCMA
3. Cancer.Org, Kidney Cancer Key Statistics
4. Escudier et al. 2019, Annals of Onc; ESMO guidelines RCC
5. Mittal et al. 2016, Ind J Rad Img
6. Metin et al. 2022, Medicina (Kaunas)
7. Tshering Vogel et al. 2021, Urology; Di Vece et al. 2016, Ultrasound
8. Vasudev et al. 2020, BMJ
9. Pharmintelligence RCC – Accessed January 2024
10. Hollenbeak et al. 2019, BMC Urology
11. SEER. (2022). Cancer Stat Facts: Kidney and Renal Pelvis Cancer: https://seer.cancer.gov/statfacts/html/kidrp.html.
12. STATPEARLS Rahul D. Arora 2020;11(3):79-87.

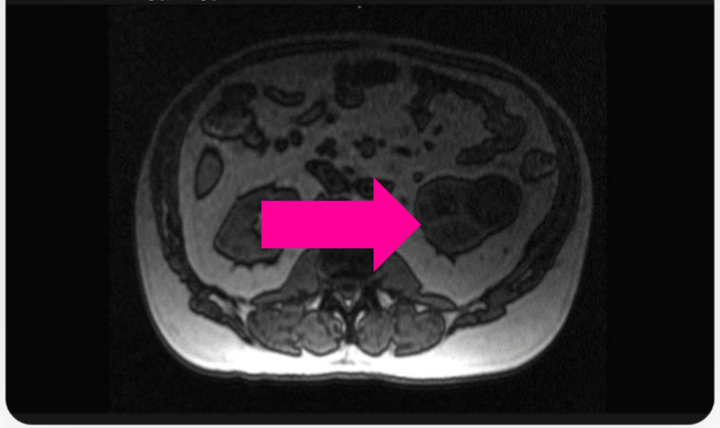
* Subject to regulatory approval

Telix

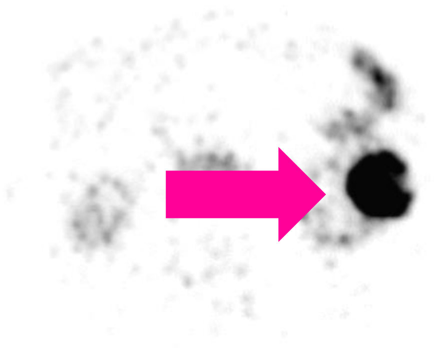
ZIRCON case study demonstrates patient impact

Potential support for clinical decision making

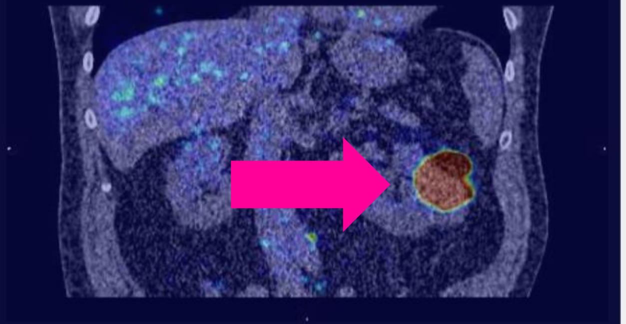
MRI[1] axial



PET axial



Fused PET/
CT coronal



Diagnostic challenge:

- 42 yr male
- 3.1 cm (cT1a) left kidney mass
- ^{89}Zr-girentuximab PET scan clearly positive→ ccRCC highly likely

Clinical management:

- Surgery - radical nephrectomy
- ccRCC confirmed by central pathology
- Low/Focal CAIX expression by IHC[2]

1. MRI, magnetic resonance imaging.
2. IHC, immunohistochemistry.

Note: representative patient response only, may not be representative for all patients.

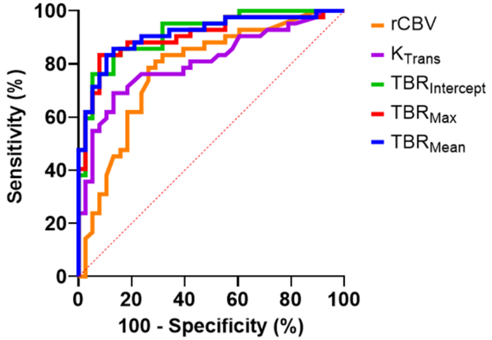
TLX101-CDx (Pixclara™) for imaging of glioma

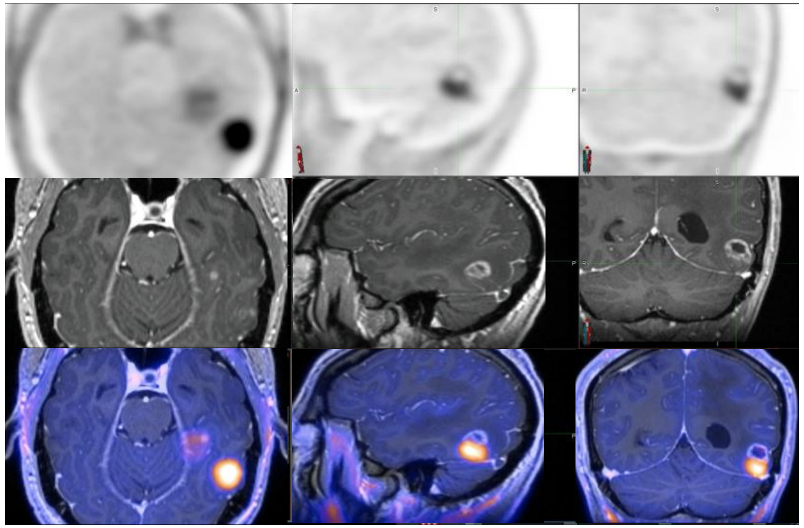
Unmet need for delineating progressive disease from treatment-induced changes

Preparing to file U.S. NDA for TLX101-CDx (^{18}F- floretyrosine):

- **Initial indication:** Characterising recurrent glioma or treatment-induced change
- A potential tool for management of progression/ treatment monitoring
- **Orphan drug designation,** potential to meet major unmet need
- **Widely used in Europe and recommended** in the EANM/EANO/RANO/SNMMI guidelines for PET imaging of gliomas[1]
- **First PET-based response assessment criteria** for diffuse gliomas issued by RANO in January 2024[2]

ROC analysis of 80 patients with grade 3/4 glioma or brain metastases demonstrated superior accuracy of ^{18}F-FET PET compared with MRI[4]





Note: Patient representative sample - individual results may vary.

1. Joint European Association of Nuclear Medicine//European Association of Neurooncology/Response Assessment in Neurooncology practice guidelines/Society for Nuclear Medicine and Molecular Imaging procedure standards for the clinical use of PET imaging in gliomas.
2. Albert et al. *Lancet Oncol.* 2024.
3. Veronesi et al. *J Nucl Med.* 2023.

Opportunity for TLX101-CDx (Pixclara™) in brain cancer

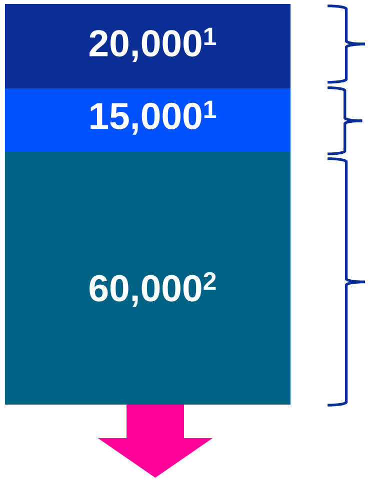
$100-140M initial US opportunity, upside to $475-665M from indication expansion

Annual potential scans estimate

Potential clinical utilisation:

1. **Glioma:**
   Characterization of recurrence
2. **Glioma:**
   Radiation treatment planning
3. **Brain metastases:**
   Characterization of recurrence

US TAM
95,000+ scans



Initial opportunity: USD $100-140M

Exploring through on-going FIG trial

Further potential in brain metastases

US total addressable market (TAM) value USD $475-665M

1. Ostrom 2022, CBTRUS (Central Brain Tumor Registry of the United States) Statistical Report; Dressler Neuro-Oncology Practice, 2019; Annavarapu 2021, CNS Oncol
2. Amsbaugh 2023, StatPearls

Note: Dollar ($) values are management estimates based on ACS (US)

Telix

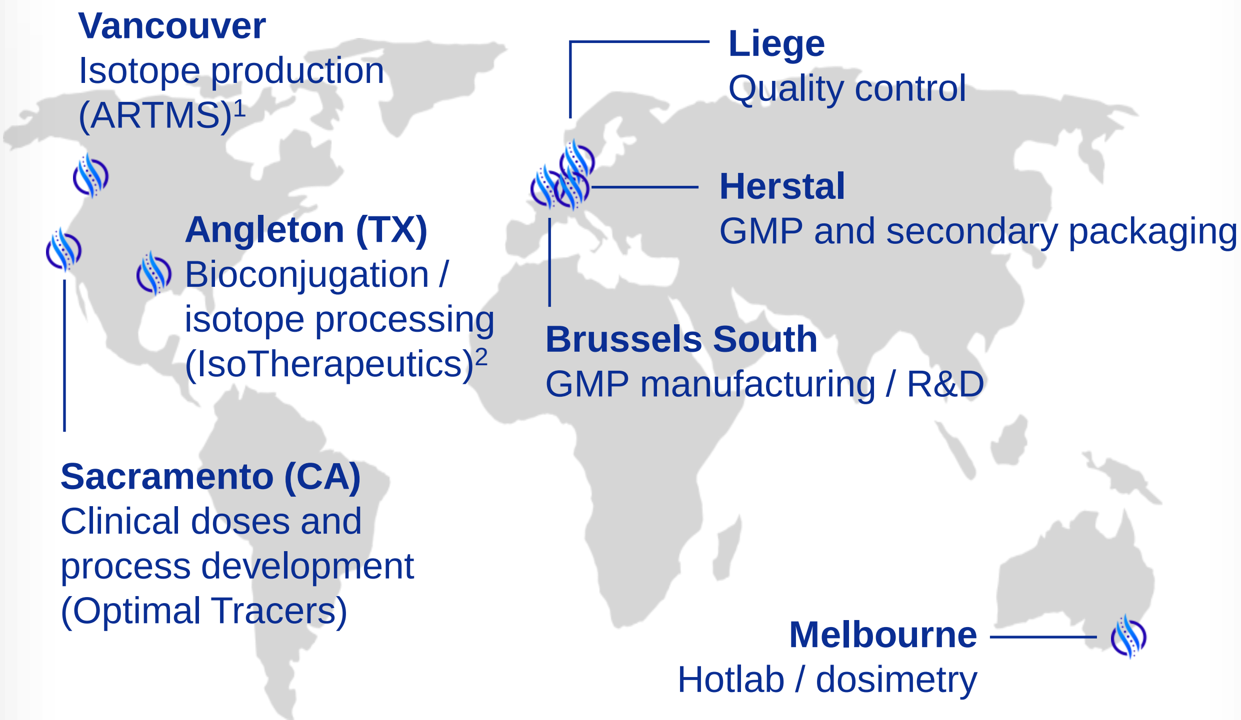
Manufacturing and supply chain excellence

Building a vertically integrated business

World-class innovation and manufacturing infrastructure

Equipped to deliver patient doses globally

- Global supply chain
- In-house EU production facility
- “AlphaLab” for specialty R&D
- Radiochemistry and clinical dose production



Global production, process development and R&D sites

Continuing to invest in in-house development and production capacity

- U.S. and EU isotope production footprint
- End-to-end process development and manufacturing technologies

Telix

1. ASX disclosure 5 March 2024. Subject to completion.
2. ASX disclosure 27 February 2024. Subject to completion.

ARTMS Inc. acquisition announced today

Significant advancement in our vertical integration of manufacturing and supply chain

About the company

- Commercial-stage radioisotope production technology firm, focus on radio-metals
- Spin-out from TRIUMF, a leading particle accelerated lab

Deal terms[1]:

- US$42.5m Telix shares (upfront)
- US$15.0m cash (upfront)
- Up to US$24.5m in contingent future earn out payments (cash), subject to achievement of milestones
- Further earn-outs (cash) on agreed net sales

Four main areas of commercial synergy

1. Enhanced production capacity of Zirconium, to support the roll-out of Zircaix® (TLX250-CDx)
2. Enabling large-scale production of ^{68}Ga to support demand for Illuccix® and next-generation product offering
3. Improved reliability and greater control over supply chain of commercially useful cyclotron-produced diagnostic radionuclides such as ^{99m}Tc and ^{64}Cu
4. Development of “next generation” cyclotron targets to support the safe and high-yield production of therapeutic radionuclides

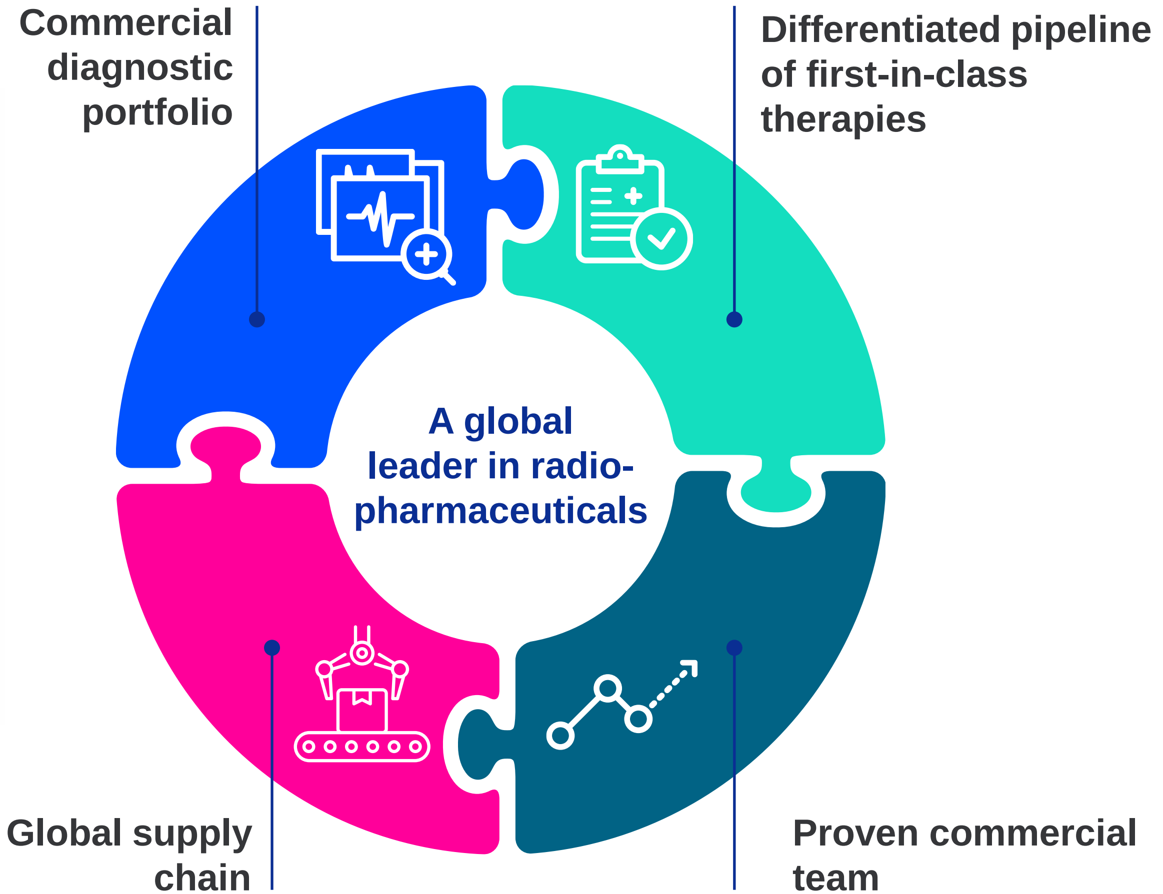
Telix

1. ASX disclosure 5 March 2024

Summary

Driving towards our next phase of value creation

- **Revenue growth** of 214% in 2023, positive outlook for ongoing Illuccix® revenue growth
- **Phase III** ProstACT GLOBAL trial for TLX591, rADC[1] for prostate cancer therapy dosing patients
- Preparing to launch **two additional imaging agents** Zircaix® and Pixclara™[2] in 2024
- Multiple strategic acquisitions further differentiating our **extensive theranostic pipeline**
- **Vertical integration** of supply and manufacturing including opening of European production facility



1. Radio-antibody drug conjugate.
2. TLX250-CDx and TLX101-CDx trade name subject to final regulatory approval.

Telix

Contact details:

Kyahn Williamson

SVP Investor Relations and
Corporate Communication

kyahn.williamson@telixpharma.com

Telix

Regal Partners Limited (ASX:RPL)

Brendan O'Connor
Chief Executive Officer &
Managing Director

REGAL
PARTNERS

ASX

Regal Partners Limited (ASX:RPL)

ASX CEO Connect

Brendan O'Connor – CEO and Managing Director

5 March 2024

REGAL PARTNERS

Disclaimer

The information in this presentation (Information) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (Regal Partners) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A$) unless stated otherwise.

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PM Capital Limited awards: Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 13 October 2023 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Full details on Zenith Fund Awards at https://www.zenithpartners.com.au/zenith-fund-awards-2023/. For important information regarding Lonsec awards visit: https://www.lonsec.com.au/logo-disclosure. Fund Awards for previous years are referenced for historical purposes only.

Regal Partners Limited (ASX:RPL)

REGAL PARTNERS

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with $11.0 billion[1] in funds under management.

- Combining deep industry experience, extensive networks, and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.
- The Group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.
- Housing six dedicated alternative investment management businesses, the Group employs approximately 155 staff[3] in offices across Australia, Asia, UK/Europe and North America.

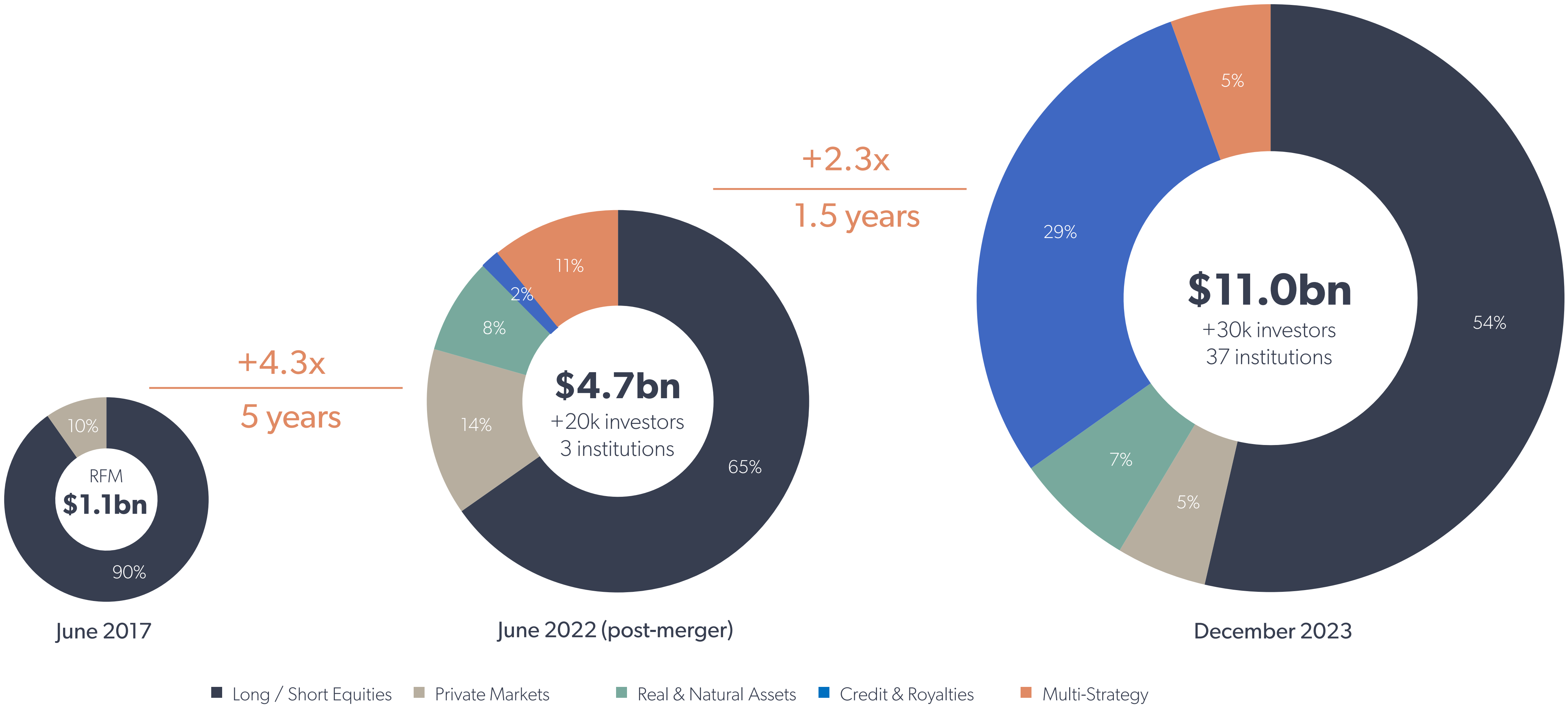
$11.0bn	$672m	>70
Funds Under Management (FUM)[1]	Market capitalisation[2]	Investment professionals[3]

LONG/SHORT EQUITIES	PRIVATE MARKETS	REAL AND NATURAL ASSETS	CREDIT AND ROYALTIES
REGAL FUNDS	REGAL FUNDS	Attunga CAPITAL	REGAL FUNDS
PM Capital	Taurus	KILTER RURAL	Taurus
VGI PARTNERS			PM Capital

1. Management estimate of funds under management (FUM) for 31 December 2023. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. As at market close 1 March 2024.
3. Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural.

Accelerating FUM growth across a diverse range of strategies and client channels

REGAL PARTNERS



FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management post their respective acquisitions) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

2023 was a year of accelerating growth & diversification

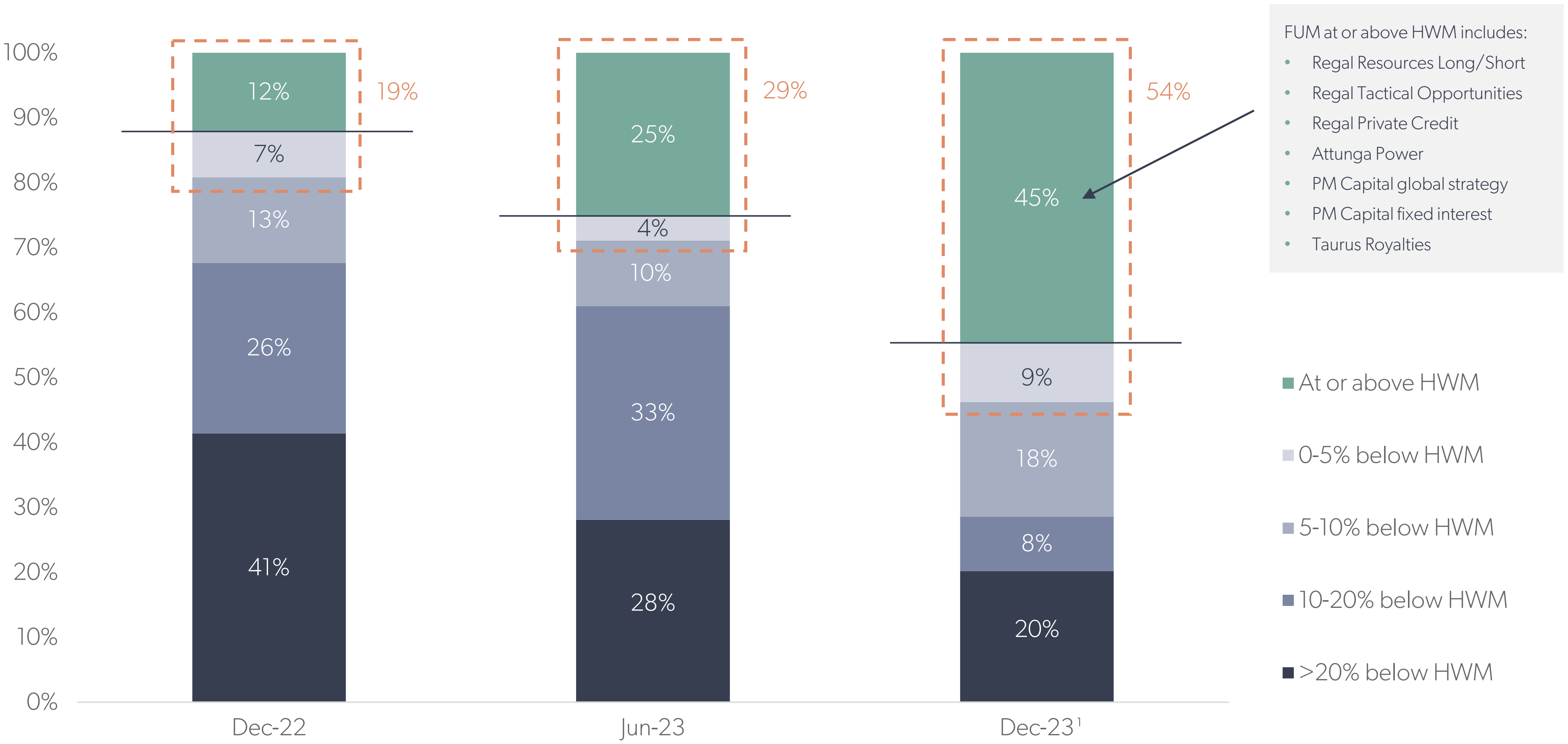
REGAL PARTNERS

- ✓ Funds Under Management up +113% to $11.0bn[1]
- ✓ Revenue up 17% to $112m [2]; strong rebound in performance fees in 2H
- ✓ Momentum in net inflows, despite challenging capital raising environment
- ✓ Accelerating diversification of FUM by asset class, strategy and client channel
- ✓ Continuing to execute on growth strategy, powered by a robust corporate platform

1. Management estimate of funds under management (FUM) for 31 December 2023. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. Revenue on a normalised basis, as presented on slide 12 of Regal Partners' 2023 Results Presentation, lodged on the ASX on 22 February 2024.

Improved fund performance

Proportion of performance fee-eligible FUM close to, or above, high-water mark (HWM) has increased during 2023



1. December 2023 data includes 100% of all performance fee-eligible funds for PM Capital and Taurus Funds Management where Regal Partners has an economic interest in the performance fees. Performance fee-eligible FUM for 31 December 2023 has been adjusted to include the staff FUM managed by Regal Funds where the rebate was reduced from 100% to 50% effective 1 January 2024.

Momentum in net flows maintained despite challenging capital raise environment

REGAL PARTNERS

1

POSITIVE NET FLOWS OF +$0.5BN IN 2023 WITH STRONG START TO 2024

- Flows diversified across a range of strategies and asset classes, in both new and existing Funds.
- Additional +$0.4bn of inflows committed in first quarter of 2024 not reflected in Dec 2023 FUM.
- Outflows in 2023 from long / short equities, primarily related to the Global Strategy.

2

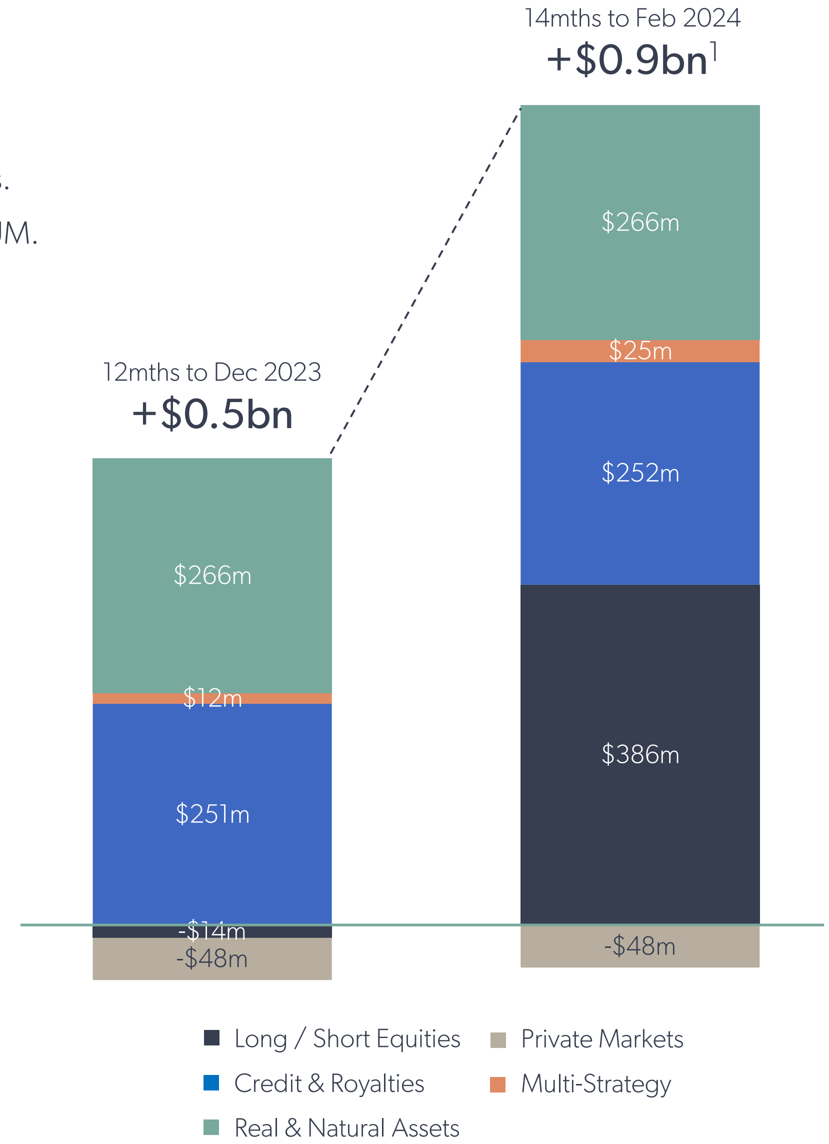
INCREASING INTEREST FROM INSTITUTIONAL INVESTORS RESULTING IN NET INFLOWS

- 8 new institutional investors in 2023 across a range of strategies within Regal Funds Management, Kilter Rural and Attunga Capital, both domestically and offshore.
- Three additional institutional commitments across long/short equities and real & natural assets since 1 January 2024 to today.

3

LOOKING FORWARD

- Distribution team footprint solidified across Sydney, Melbourne, Nth America and Singapore.
- Anticipate offshore allocations will continue to grow as a % of total over next 3 to 5 years.
- Both new and existing strategies expected to underpin future flows.
- Significant additional capacity remains.



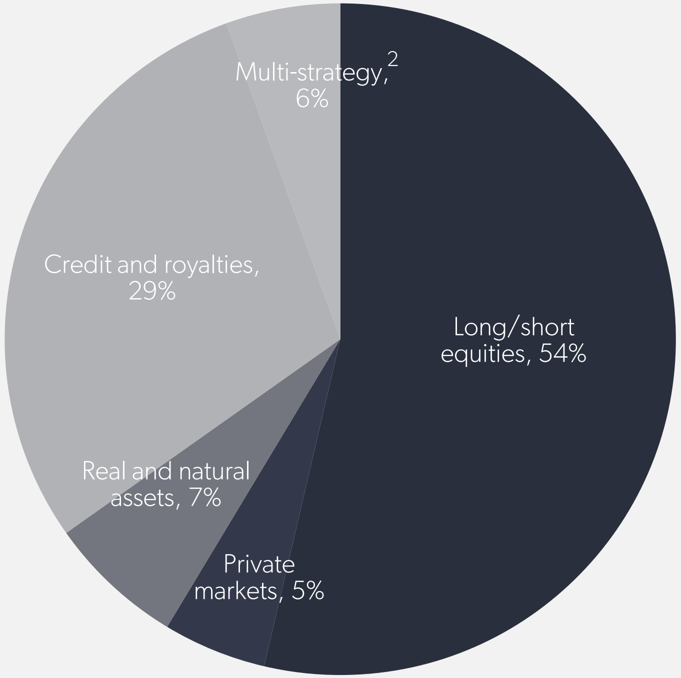
1. Net flows and commitments.

FUM diversity increasing as the business grows; revenue synergies expected over time

REGAL PARTNERS

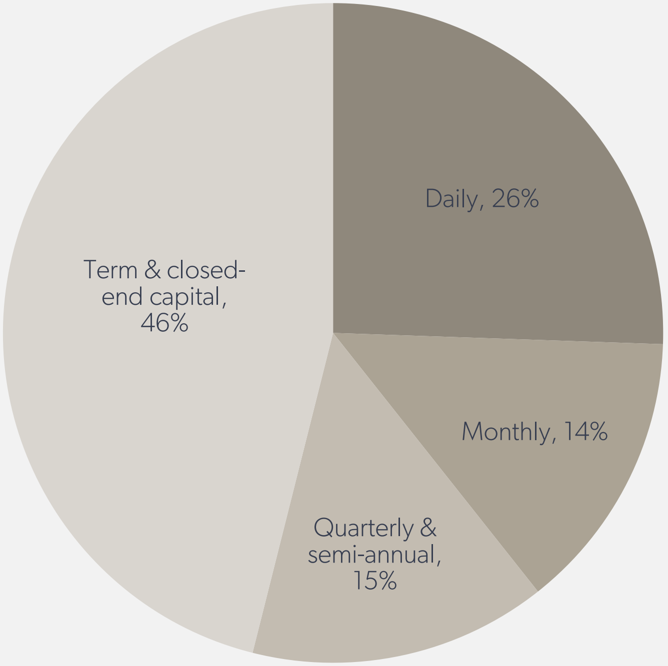
FUM BY ASSET CLASS

Credit and Royalties driving further diversification of FUM



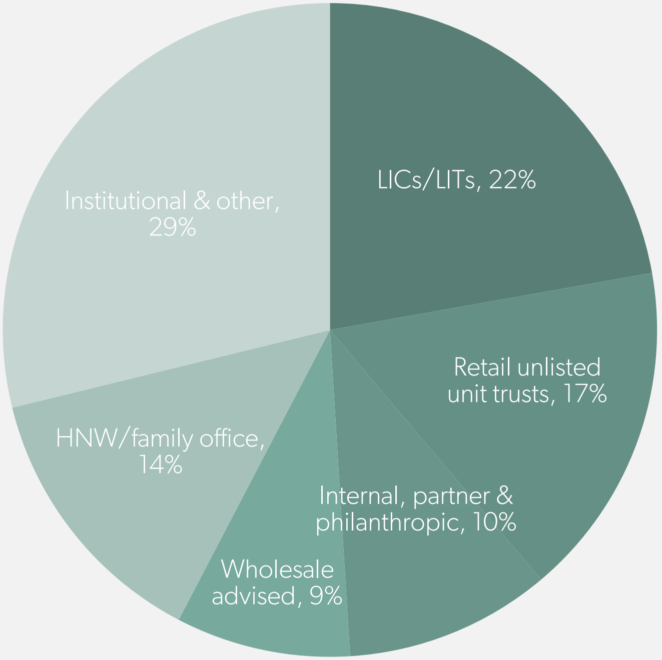
FUM BY LIQUIDITY

Diversification of fund liquidity profile provides superior portfolio construction and resilient earnings profile for RPL



FUM BY CLIENT CHANNEL[1]

Highly diversified by channel, with >30,000 investors across the group; increasing institutional and retail channel presence



FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. Figures as at 31 December 2023.
1. Based on management estimate. 2. Multi-strategy comprises Regal Investment Fund (ASX:RF1) and the newly launched Regal Partners Private Fund.

Strong performance across suite of listed investment vehicles

REGAL PARTNERS

$2.4bn[1] in listed investment vehicles across the group

RF1
REGAL INVESTMENT FUND

Multi-Strategy Alternatives
The Best of Regal Partners Group

RF1 provides investors with exposure to diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019
Portfolio return since inception: 18.0% p.a.
Share price return since inception: 15.5% p.a.
Distributions paid since inception: $1.98
Portfolio size: $582m

VG1
VGI PARTNERS Global Investments

Global L/S High Conviction
The Best of Regal Global Equities

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by VGI Partners (a Regal Partners business).

Listed: 2017
Portfolio return since merger[2]: 12.4% p.a.
Share price return since merger[2]: 18.3% p.a.
Dividend target: 5c per half
Portfolio size: $621m

RG8
REGAL ASIAN INVESTMENTS

Asian L/S High Conviction
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019
Portfolio return since merger[2]: 8.8% p.a.
Share price return since merger[2]: 12.5% p.a.
Dividend target: 5c per half
Portfolio size: $400m

PGF
PM Capital GLOBAL OPPORTUNITIES FUND LIMITED

Global L/S Equities
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013
Portfolio return since inception: 13.9% p.a.
Share price return since inception: 11.1% p.a.
Dividend target: 5c per half in FY24
Portfolio Size: $777m

1. Portfolio sizes as at 31 January 2024. Returns estimated as at 23 February 2024, based on the weekly NAV or NTA announcement lodged on the ASX, noting VG1 and RG8 use post-tax data for the month of February 2024, per their disclosures. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited.

Integration of PM Capital and Taurus progressing well

REGAL PARTNERS

PM Capital Limited
20 December 2023

- Multi-award-winning specialist long/short equities and fixed income manager with $2.9bn of FUM[1], focused on Australian retail investors and financial advisory groups
- Founded in 1998 by Chair and Chief Investment Officer Paul Moore
- Flagship PM Capital Global Companies strategy was category winner for International Equities (Alternatives) at 2023 Zenith Fund Awards
- PM Capital Global Opportunities Fund Limited (ASX:PGF) was the top performing ASX-listed investment company over the 3 years to 31 December 2023, with a total shareholder return of +23.3% p.a.[2] and trades at a premium to pre-tax Net Tangible Assets
- 100% of PM Capital Limited acquired by Regal Partners

Taurus Funds Management
4 November 2023

- Specialist provider of financing solutions to global mid-tier and junior mining companies, including private credit ("mining finance"), mining royalties and private equity; established in 2006
- $2.2bn of committed and drawn capital[3]
- Headquartered in Australia, with satellite offices in the UK, Europe and the Cayman Islands, servicing institutional investors in North America
- Complements the expertise of Regal Funds Management's mining and royalties teams
- Regal Funds Management and Taurus Funds Management together now manage approximately $3 billion in resources-focused strategies across long/short equities, private credit and resources royalties strategies, with the ability to provide global resource companies with a diversified range of funding solutions
- 50% of ordinary shares in Taurus SM Holdings Pty Ltd acquired by Regal Partners

✓ Completion in late 2023
✓ Integration progressing well – global investment teams co-located
✓ On track to achieve initial 90-day milestones
✓ Synergies expected over time

1. FUM as at 31 December 2023 and is rounded, unaudited and includes non-fee-earning FUM. 2. Past performance is not a reliable indicator of future performance. PGF data sourced from Factset and Bloomberg, where return is before the benefit of franking credits and ranking relates to LICs with a market capitalisation of over $300m. 3. Unaudited Management estimate for 31 December 2023.

Robust technology and operating platform underpins growth and scale

REGAL PARTNERS

PROPRIETARY TECHNOLOGY & OPERATIONAL INFRASTRUCTURE	EXTENSIVE MARKET CONNECTIVITY & RELATIONSHIPS	INTEGRATED CONTROLS, RISK & COMPLIANCE FRAMEWORK
Regal's proprietary operational, risk and trading infrastructure provides investment teams with an end-to-end operating platform to enhance efficiency, performance and growth	Regal's accelerating size and scale increases our market relevance and ability to access, price and originate deal flow across all asset classes, to the benefit of our investors	In an increasingly complex regulatory, compliance and investment environment, the tech platform fully integrates with Regal's risk, compliance and oversight functions & monitoring
Scaleable platform End-to-end platform across execution, valuations, reporting, performance and attribution, settlement, reconciliation & risk	**150+** Global executing brokers with ten prime broker relationships	**Single unified dataset** Integrated across front, middle and back office providing one source of truth
Integrated Research, portfolio management tools, performance insights and analytics fully integrated into the platform	**95%** of global exchanges tradeable	**Monitoring** Integrated monitoring across risk, trading compliance, & portfolio functions
Live Real time portfolio management tools across asset classes & strategies, including risk & portfolio forecasting	**1,000+** Ability to trade thousands of orders daily across multiple exchanges, currencies & brokers	**Integrated data feeds** Multiple data sources & feeds integrated into platform enhancing portfolio construction and decision making e.g. daily risk analysis via Barra

Client-centric approach to sales and product development

REGAL
PARTNERS

MULTI-CHANNEL

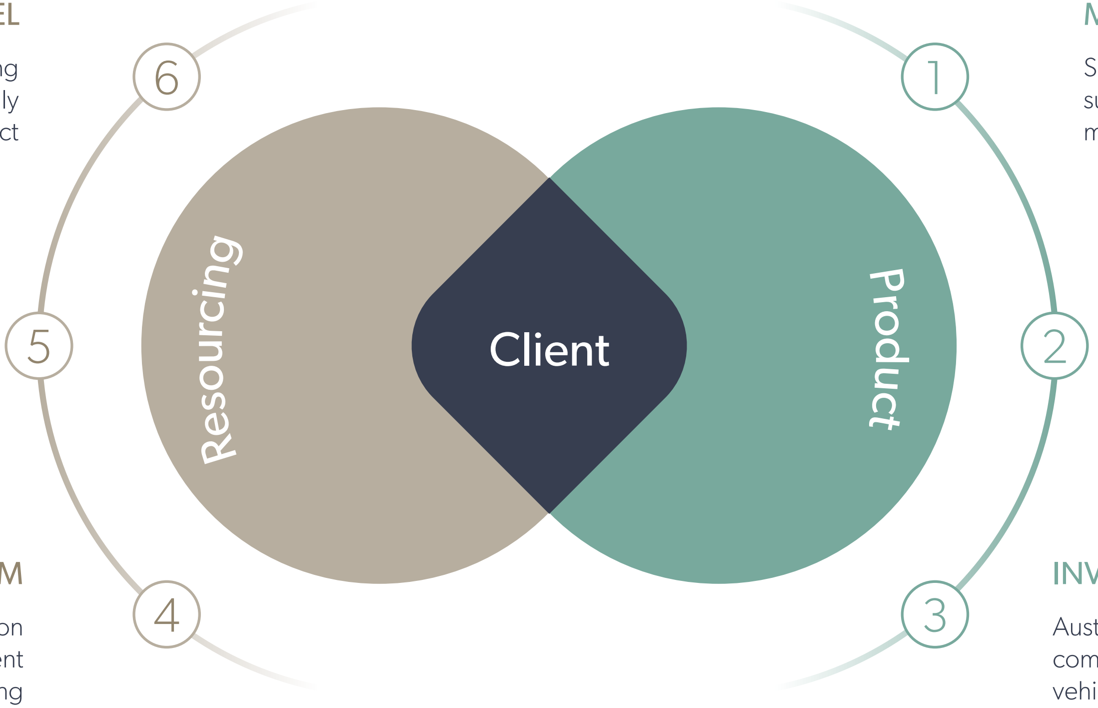
Sales and IR team servicing clients across institutional, family office, advisory and direct

MULTI-JURISDICTION

Sales team located in offices across Sydney, Melbourne, Singapore and North America, servicing clients globally

EXPERIENCED SALES TEAM

Allows investment team to focus on portfolio management responsibilities, not marketing



MULTI-ASSET CAPABILITY

Single strategy & multi-strategy capability, supporting single PM or multi-PM management across asset classes

CLIENT-CENTRIC PRODUCT DESIGN

Ability to design, structure, issue and manage pooled or single vehicle structures based on client requirements

INVESTMENT VEHICLES

Australian unit trusts, Cayman vehicles, companies, open or closed end, listed vehicles, SMAs and mandates

We seek to partner with best-in-class asset managers who have a demonstrated edge in generating leading investment outcomes

Growth-focused strategy of RPL remains unchanged

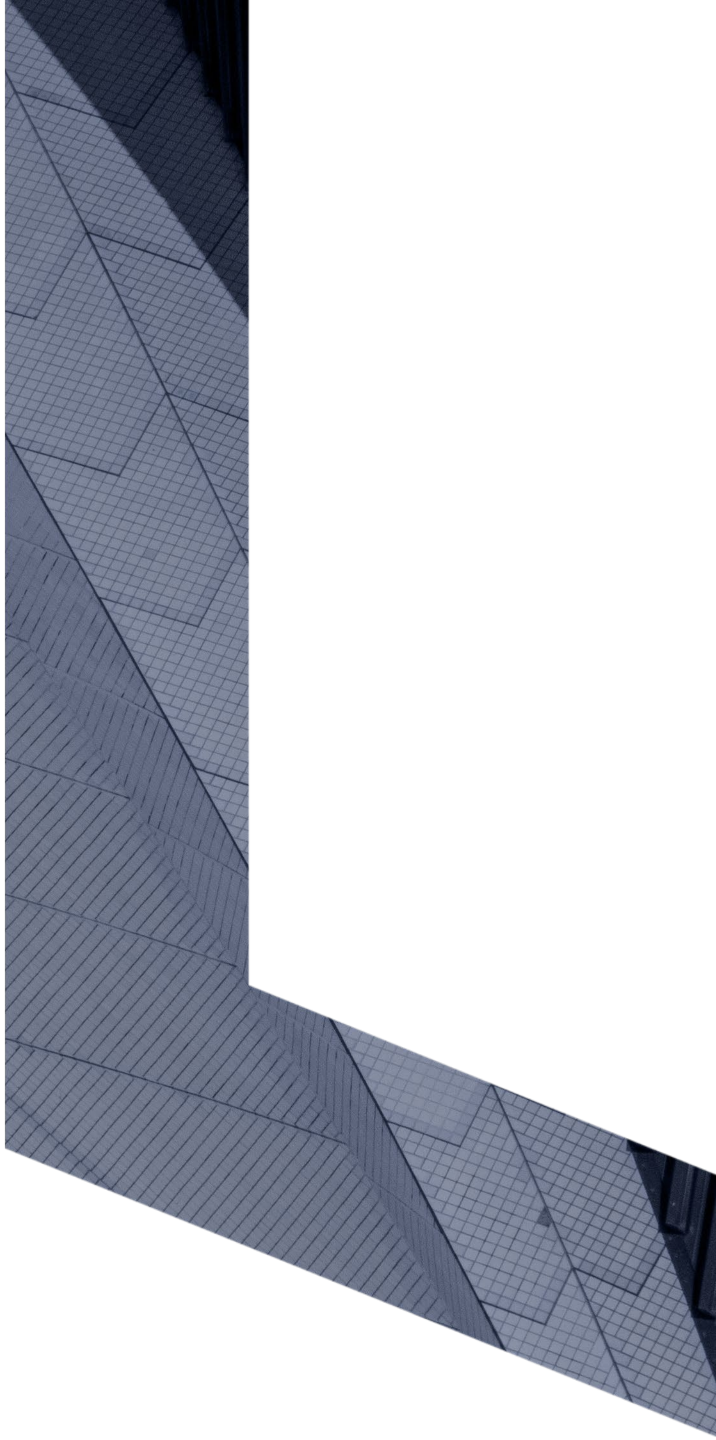
With multiple opportunities for expansion

REGAL PARTNERS

1	Diversified, scalable and growing platform
2	Attractive market tailwinds
3	Strong business economics
4	Multiple opportunities for growth

Questions

Brendan O’Connor (CEO and Managing Director)



R

Centuria Capital Group (ASX:CNI)

Jason Huljich
Co-Chief Executive Officer

5 MARCH 2024 | ASX: CNI

Centuria Capital Group

ASX CEO CONNECT

LISTED: 74-94 NEWTON ROAD, WETHERILL PARK NSW | ARTIST'S IMPRESSION

Centuria

Centuria Capital Group: A leading Australasian ASX 200 funds manager

$21.1bn GROUP AUM[1]

$20.3bn REAL ESTATE AUM

$6.2bn
LISTED REAL ESTATE (31%[2])

$14.1bn
UNLISTED REAL ESTATE (69%[2])

$0.8bn
INVESTMENT BONDS

$3.9bn
CENTURIA
INDUSTRIAL REIT
ASX:**CIP**

$2.1bn
CENTURIA
OFFICE REIT
ASX:**COF**

$0.2bn
ASSET PLUS
LIMITED
NZX:**APL**

$8.3bn
SINGLE
ASSET
FUNDS

$2.7bn
MULTI-ASSET
CLOSED END
FUNDS

$3.1bn
MULTI-ASSET
OPEN END
FUNDS

$0.8bn
CENTURIA LIFE
GUARDIAN FRIENDLY
SOCIETY

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 31 December 2023).
Numbers presented may not add up precisely to the totals provided due to rounding
1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period
2. Percentage of total real estate AUM

Centuria Capital Group

A leading Australasian real estate funds manager

Integrated platform

Geography	Sectors	Funds	Capital
Australia New Zealand	Office Industrial Healthcare Daily needs retail Large format retail Real estate finance Agriculture Investment bonds	Listed REITS Unlisted single asset funds Multi-asset closed-ended funds Unlisted multi-asset open-ended funds	Listed Unlisted institutional Unlisted retail Unlisted wholesale

Active management

Integrated in-house capability

Funds management	Asset management
Real estate transactions	Property and facilities management
Development	Leasing
Distribution	

Generating investment opportunities

Balance sheet	Platform support
Cash on hand Undrawn debt capacity Capital recycling Diverse capital sources	Underwriting Fund establishment Co-investments Cornerstones

LISTED: 90-118 BOLINDA ROAD, CAMPBELLFIELD VIC
(DEVELOPMENT COMPLETED HY24)

HY24 highlights

$21.1bn

Group AUM
($20.3bn real estate AUM)

$0.8bn

HY24 total
transaction activity[1]

$2.3bn

Development pipeline expands
by $1bn of new future projects[2]

$2.1bn

Institutional AUM bolstered by
new $0.5bn LMLP mandate[3]
(~30% filled during HY24)

Expanded alternative sectors

$1.6bn real estate finance AUM
(HY23: $1.1bn)

$0.6bn Agriculture AUM
(HY23: $0.4bn)

13.9%

Group operating gearing[4]
(HY23: 17.3%)

HY24 earnings and distributions

HY24 OEPS: 6.1cps
HY24 DPS: 5.0cps

Re-affirmed FY24 guidance

FY24 OEPS: 11.5-12.0cps
FY24 DPS: 10.0cps

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000: NZ$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

1. Includes $34m of acquisitions exchanged in FY23 since settled, $143m of acquisitions exchanged and settled in HY24, $222m of real estate finance transactions, $310m of real estate divestments and $122m of real estate finance repayments
2. Development projects and development capex pipeline, including fund throughs. Est. gross value on completion committed development pipeline $0.6bn, future pipeline $1.7bn
3. LMLP – Last Mile Logistics Partnership
4. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)

UNLISTED: SUNDROP FARMS, PORT AUGUSTA SA (ACQUIRED FY23)

$20.3bn diversified real estate platform[1,2]

Office

$7.18bn
AUM

LISTED:
235 WILLIAM STREET,
NORTHBRIDGE WA

Industrial

$5.92bn
AUM

LISTED:
144 HARTLEY ROAD,
SMEATON GRANGE NSW

Healthcare

$1.65bn
AUM

UNLISTED:
WESTSIDE PRIVATE
HOSPITAL, TARINGA QLD

Daily needs retail (‘DNR’)

$1.65bn
AUM

UNLISTED:
132 BUSSELL HIGHWAY,
MARGARET RIVER WA

Real estate finance

$1.58bn
AUM

ARTIST IMPRESSION

UNLISTED:
240-258 HIGH STREET,
THOMASTOWN VIC

Large format retail (‘LFR’)

$1.54bn
AUM

UNLISTED:
111 NORTH LAKES DRIVE,
NORTH LAKES QLD

Agriculture

$0.55bn
AUM

UNLISTED:
WARRAGUL GLASSHOUSE,
WARRAGUL VIC

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000: NZ$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding

1. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period
2. Platform AUM total of $20.3bn includes Other AUM of $0.2bn

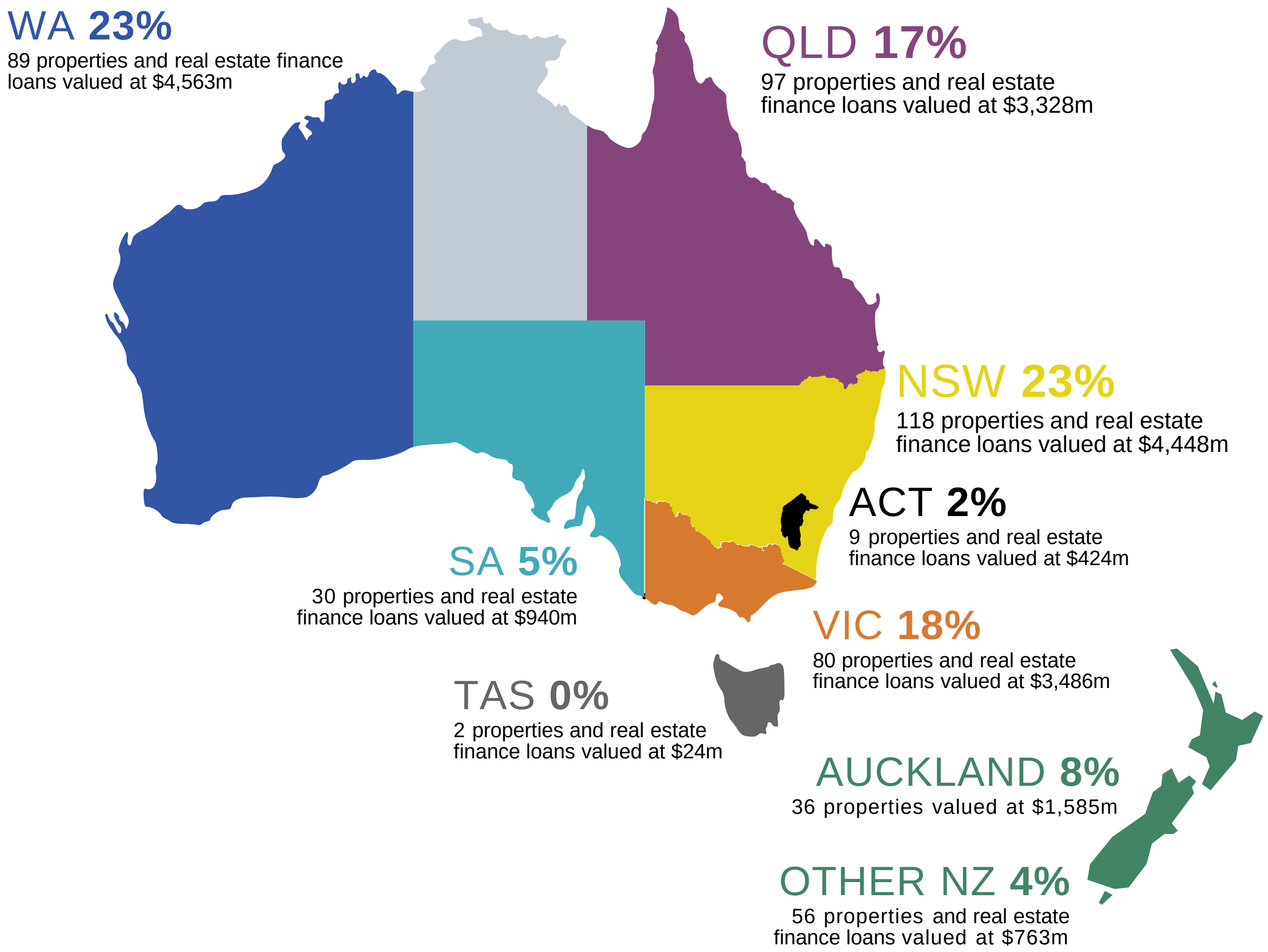
$20.3bn diversified Australasian real estate platform[3,4]

417
Properties[1,2]

2,450
Tenants[1,2]

96.2%
Avg. occupancy[1,2]

5.7yrs
Avg. WALE[1,2]



1. Aggregated across funds managed by Centuria and not representative of any single fund or property
2. Excludes land, Development assets, US syndicates, Centuria Bass Credit, assets exchanged yet to be settled

3. Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding
4. Includes asset exchanged to be settled and real estate finance loans by property. Sub totals exclude cash and other assets

Flexible and relevant sustainability framework

Select initiatives

New sustainability targets:
- Targeting Zero Scope 2 emissions[1] by 100% electricity sourced from renewables by 2035
- Focused on eliminating gas and diesel[2] in operations where practicable by 2035

Centuria is ranked in the Top 10 AFR Best Places to Work in Australia and New Zealand 2023 within the property, construction and transport category

Released 2023 Sustainability Report (including TCFD) and FY23 Modern Slavery Statement

CNI Board Diversity: 43% female representation (from 29% in FY23)

589kW capacity of solar delivered and an additional 1.2MW expected to be delivered in FY24 across commercial, industrial and healthcare assets

Over 4,000 cybersecurity training courses completed, c.660 hours of learning

LISTED: 2 PHILLIP LAW STREET, CANBERRA ACT

Our memberships and industry participation

Member of the Diversity Council of Australia

Partner of Healthy Heads

Member of the Green Building Council of Australia

Supported the NABERS Warehouse and Cold stores accelerate program

PROPERTY COUNCIL of Australia

1. Centuria will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of onsite solar and large-scale generation certificate (LGC) deals which match our consumption
2. Centuria Capital Group will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group. Gas and diesel equipment owned and operated by our tenants are excluded from Centuria's sustainability target

Operating earnings and distributions

		HY24	HY23
Statutory NPAT[1,2]	$m	**45.2**	74.3
Statutory EPS[1,2]	cps	**5.6**	9.3
Operating NPAT[3]	$m	**49.4**	58.5
Operating EPS[4] (OEPS)	cps	**6.1**	7.4
DPS	cps	**5.0**	5.8

		FY24 guidance
OEPS	cps	**11.5-12.0**
DPS	cps	**10.0**

1. Attributable to CNI securityholders
2. Includes fair value movements in derivatives and investments
3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received
4. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities

UNLISTED: 343 MORAYFIELD ROAD, MORAYFIELD QLD

Strong balance sheet supports platform activities

Revolving loan note extended

$1.78

Net asset value per security[1,2]
(FY23: $1.77)

13.9%

Operating gearing ratio[3]
(FY23: 10.6%)

$184m

Cash realised from the sale and recycling of balance sheet assets

$255.1m

Cash and undrawn debt at 31 December 2023
available to originate new opportunities

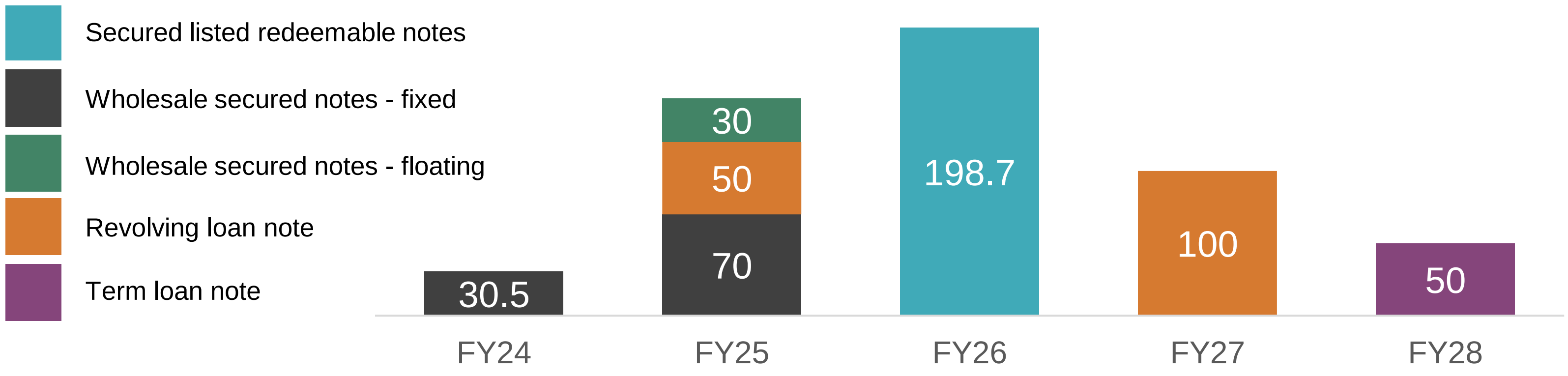
4.3x

Operating ICR[4]
(FY23: 5.0x)

$56m

Net cash inflow from operating activities
(ONPAT: $49.4m)

Debt maturity profile ($m)

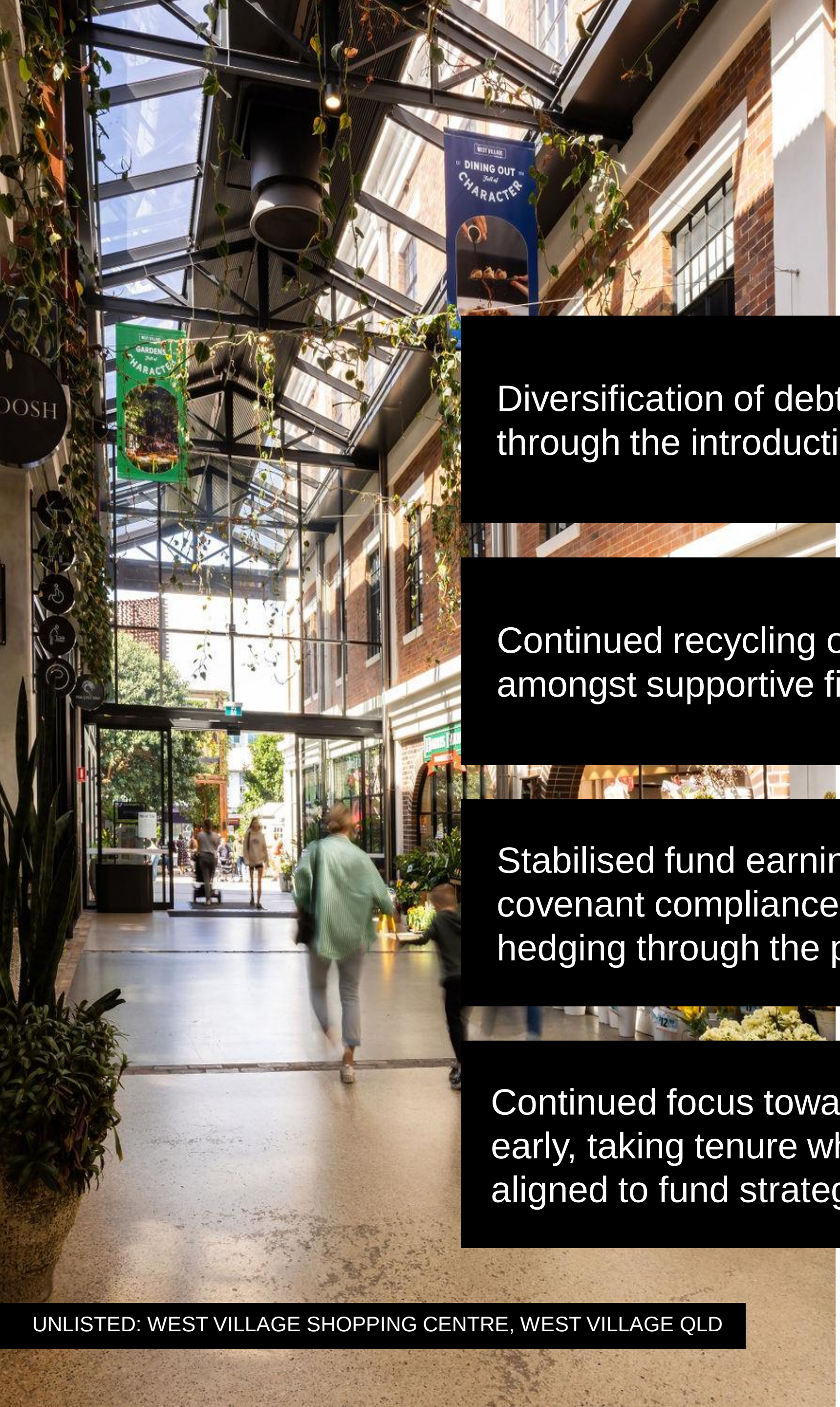


Operating balance sheet	HY24 ($m)	FY23 ($m)
Assets		
Cash and cash equivalents	163.6	179.4
Receivables	130.3	134.1
Financial assets	798.3	714.3
Other assets	10.7	12.7
Deferred tax assets	21.2	25.8
Inventory	78.9	82.7
Equity accounted investments	99.9	90.7
Right of use asset	30.1	32.6
Intangible assets	793.9	793.1
TOTAL ASSETS	**2,126.9**	**2,065.4**
Liabilities		
Payables	77.2	90.4
Borrowings	436.8	379.4
Interest rate swap at fair value	21.4	19.3
Call/Put option liability	34.7	38.3
Lease liability	33.8	35.7
Provisions, deferred tax and other liabilities	92.0	87.9
TOTAL LIABILITIES	**695.9**	**651.0**
Net assets	**1,431.0**	**1,414.4**
NAV ($/per security[1])	**1.78**	**1.77**

1. Number of securities on issue 31 December 2023: 805,072,729 (at 30 June 2023: 799,796,794)
2. Increase in net asset value per security is primarily attributable to continued profitability and the unrealised fair valuation gains on the Group's co-investment stakes, less borrowing, payable, option
3. Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)
4. Operating interest cover ratio is calculated as operating EBIT divided operating finance costs

Actively managing platform debt

HY24 average margins 175bps[1]



UNLISTED: WEST VILLAGE SHOPPING CENTRE, WEST VILLAGE QLD

Diversification of debt capital sources through the introduction of new lenders

Continued recycling of existing exposures amongst supportive financiers

Stabilised fund earning profiles and covenant compliance via additional hedging through the period

Continued focus towards extending debt early, taking tenure where possible and aligned to fund strategy

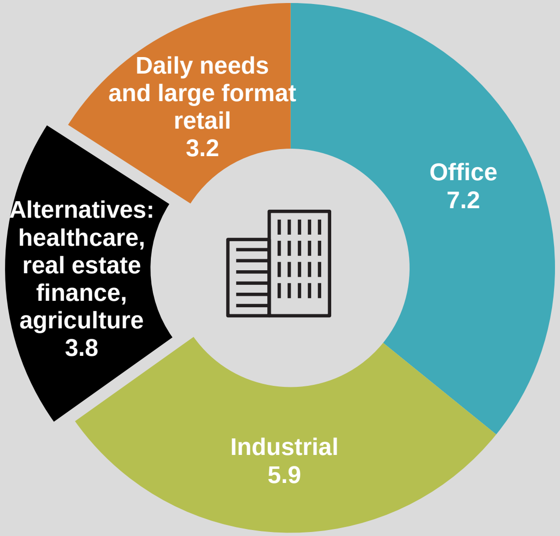
		HY24[1]	HY23[1]
Lenders	#	25	21
Total lending facilities across platform	$bn	8.3	8.2
Weighted average debt duration	yrs	2.1	2.4
Weighted average hedge profile	%	56	48
Weighted average hedge duration	yrs	1.6	1.9

1. Not representative of any single fund. Aggregated across Centuria Capital Group and all funds managed by Centuria

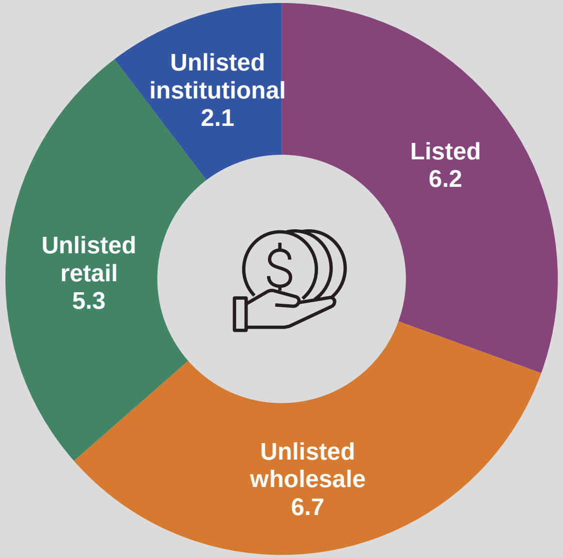
$20.3bn real estate platform

Diverse sectors and capital sources to unlock emerging opportunities

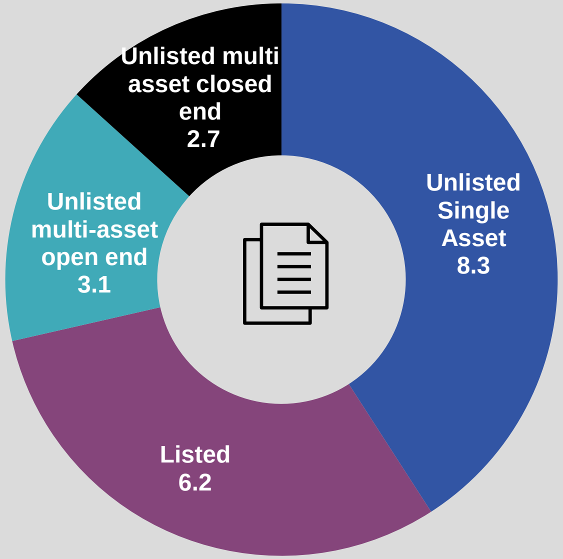
Sectors[1] ($bn)



Capital ($bn)



Funds ($bn)



- Investors remain supportive of expansion into alternatives - healthcare, real estate credit and agriculture
- Alignment to de-centralised office, industrial, daily needs and large format retail
- Various fund structures provide through cycle investment opportunities
- Cash on hand, mandates and partnerships available for deployment e.g. Starwood Last Mile Logistics Partnership, MSREI industrial and healthcare partnerships

Note: Assets under management (AUM) as at 31 December 2023. All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0768 as at 31 December 2023). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period

1. Excludes $0.2bn of Other AUM

Real estate finance platform

$1.6bn

AUM

93%

Loans secured by first ranking mortgages

61%

Gross average LVR

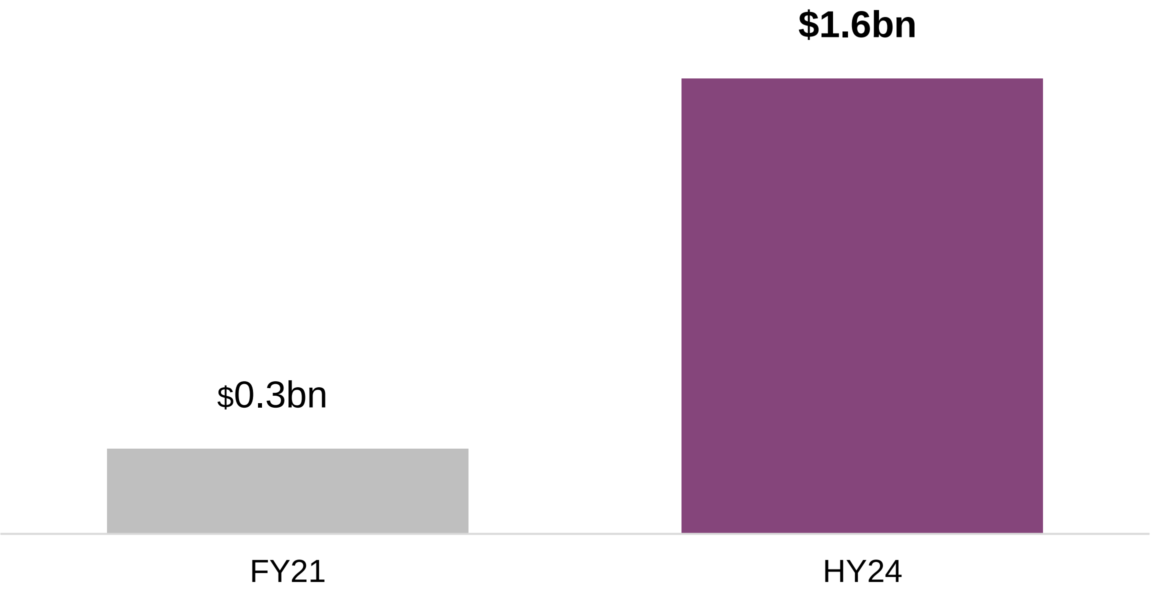
~$150m

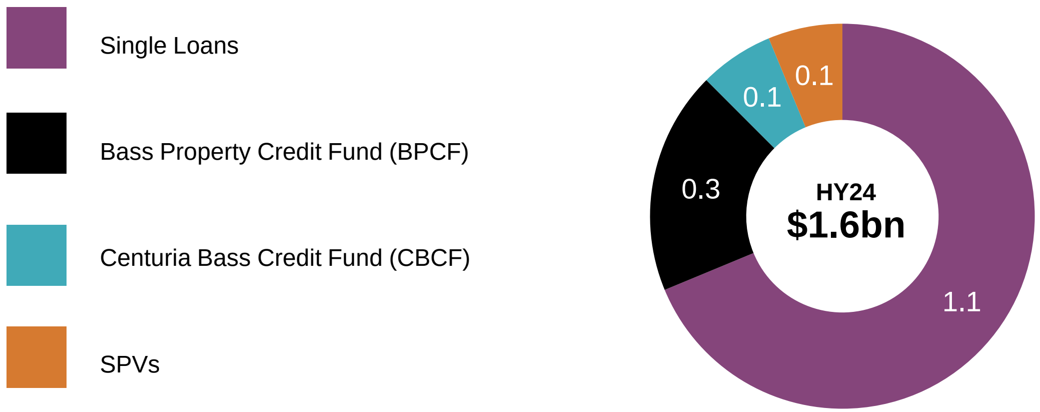
Credit approved term sheet for new warehouse facilities with a global bank

First fund launch for Centuria NZ investors

Centuria Bass Credit grows AUM to $1.6bn

$222m across 13 real estate finance loans in HY24





131-131A VICTORIA ROAD, BELLEVUE HILL NSW | ARTIST'S IMPRESSION

CENTURIA BASS FIRST MORTGAGE FUND NO. 6

CENTURIA BASS NZ MORTGAGE FUND NO. 4

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

Industrial platform

$5.9bn

AUM (66% listed, 34% unlisted)

$36m

Avg. asset size aids liquidity through exposure to a wider transaction pool

5.67%

WACR

97.4%

Occupancy

7.0yrs

WALE

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

1. Estimated value on completion. Includes land, development cost and estimated development upside
2. Source: CBRE Research Q4 2023
3. Source: CBRE Reesearch, Cushman & Wakefield Research Q4 2023
4. Source: CBRE Research – Australian and New Zealand International migration trends

Expanding new industrial development pipeline and mandate partnerships

$500m mandate

- New Last Mile Logistics Partnership mandate with Starwood bolsters Centuria's institutional AUM
- ~30% of mandate filled in HY24

$1bn pipeline[1]

CIP future development pipeline identified over next 5 years

92.5%

net or triple net leases

19.3%

CPI linked leases

49%

avg. re-leasing spreads across Centuria's Australian industrial properties in HY24

131,000sqm

HY24 of leasing terms agreed

25.3%

of industrial leases expiring in next two years, strong opportunity to capture rental growth

- Australia's national industrial market vacancy rate of 1.1%[2], the lowest globally
- Rents remain more affordable compared to other global cities
- 44% of 2024 development supply pre-committed, c.2.1million sqm of uncommitted supply against forecast take-up of over c.3million sqm[3]
- Estimated 4.5sqm of industrial and logistics space per capita required[4]

$2.3bn of quality agriculture and healthcare real estate

Agriculture platform

$0.6bn AUM

UNLISTED: GUYRA GLASSHOUSE, GUYRA NSW (ACQUIRED FY23)

- 100% occupancy, 14.1yr WALE
- 6.25% WACR
- 100% net or triple net leases 17 properties and 13 different irrigated crop types using best practice, controlled environment farming methods
- Centuria Agriculture Fund (CAF) continues strong AUM growth to $359m
- Ongoing investor appetite for protected cropping investments
- Australia’s largest owner of real estate glasshouse infrastructure
- Embedded ESG investment philosophy

Healthcare platform

$1.7bn AUM

UNLISTED: SPRINGWOOD HEALTH HUB, 4 PAXTON STREET, SPRINGWOOD QLD (DEVELOPMENT COMPLETED FY23)

- 97.2% occupancy, 10.1yr WALE
- 5.78% WACR
- 83% net or triple net leases, 60% CPI linked leases
- 6,220sqm of leasing terms agreed across healthcare portfolio
- $320m committed gross development pipeline provides access to new assets for Centuria's unlisted funds
- Progressing Adeney and Kew private hospitals as part of MSREI partnership development opportunities
- 49% of healthcare portfolio aligned to short stay or day hospitals – one of the largest landlords in Australasia

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

DNR & LFR platform

$3.2bn

AUM (52% Daily Needs 'DNR', 48% Large format 'LFR' retail)

$39m

Avg. asset size aids liquidity through exposure to a wider transaction pool

		DNR	LFR
WACR	%	6.1	5.9
Occupancy	%	97.4	97.9
WALE	yrs	5.5	3.6

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property
1. Source: ABS
2. Source: JLL Q3 2023
3. Source: Colliers Research January 2024

Retail platform performing strongly through cycle

Portfolios concentrated on convenience based DNR and land rich LFR centres

44%
Avg. site coverage of LFR across Australian platform

46.4%
DNR income derived from non-discretionary supermarkets

6.9%
avg. re-leasing spreads across Centuria's Australian LFR properties in HY24

8,250sqm
HY24 lease terms agreed across DNR portfolio

28,870sqm
HY24 lease terms agreed across LFR portfolio

- 5.3% online food sales vs. 16.8% non-food sales over 12 months to Nov-23 highlights resilience of convenience retail in Australia's overall online spending[1]
- Just 350,900 sqm of retail supply is due for completion in Australia between 2023-2025, reflecting just 30% of the 10-year average[2]
- Australia's retail floorspace per capita is forecast to diminish from 0.91 sqm person (2022) to 0.84 sqm per person (2032) due to robust population growth[3]
- To maintain current per capita metrics, Australia is estimated to require an additional 2.25 million sqm of floorspace[3]

Office platform

$7.2bn

AUM (29% listed, 71% unlisted)

$93m

Avg. asset size aids liquidity through exposure to a wider transaction pool

6.34%

WACR

91.5%

Occupancy

4.1yrs

WALE

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

1. Source: JLL Research December 2023
2. Source: CBRE Research January 2024
3. Assumes every additional white-collar worker requires an additional 10 sqm of office space
4. Equiem, Global Tenant Report, 2024

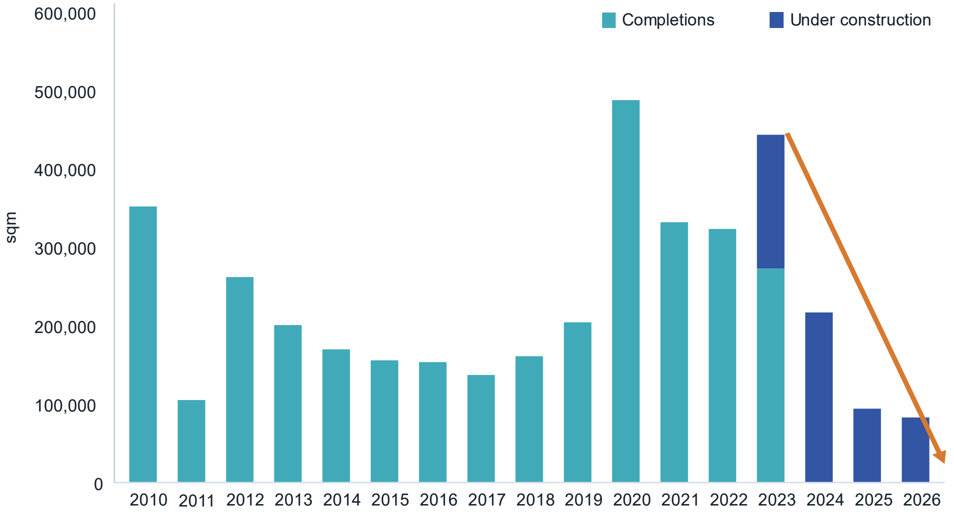
Material supply moderation expected in metropolitan office markets

95%
of portfolio (by NLA) situated outside Sydney and Melbourne CBDs

64,230sqm
HY24 lease terms agreed (8.5% of total office NLA, 80 lease deals)

Diversified exposure
- Ex. COF, largest office fund comprises 2.9% of Group AUM
- Largest office asset comprises 1.7% of Group AUM

- Material office market supply moderation expected in the medium term
- Increase in impaired development feasibilities by some developers
- Material economic rent increases, significantly above prevailing market rents in many markets



Australian metropolitan office market development pipeline[1]

- 2.6 million more total Australian workers expected by 2033[2]
- Estimated that 27% will be white collar workers, which may equate up to 7 million sqm of additional office space demand[3]
- 72% of companies report returning their workers back to the office improved revenue[4]

Unlisted property AUM to $14.1bn

~12,000	Australasian investors
$0.3bn	HY24 unlisted capital raising inflows
2-8	Between 2-8 funds in the top 10 index[1] each quarter for the last 32 quarters
48%	Unlisted AUM with no expiry or expiry review dates at or beyond five years
34%	Unlisted AUM with no fund expiry review date
$112m	HY24 latent unrecognised performance fees[2]

1. At least two funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31 December 2023 each previous quarter for the last thirty-two quarters (overall investment for the twelve months to the end of each quarter)
2. The total amount of latent (unrecognised) future performance fees available to the Group are estimated at $112m. Unrecognised performance fees are estimated based on current property valuations adopted within each fund and due to inherent uncertainties in relation to the future performance of each property do not qualify for recognition in the current period under Centuria's revenue recognition policy and may not entirely eventuate

$Institutional AUM of $2.1bn

Bolstered by $500m LMLP mandate

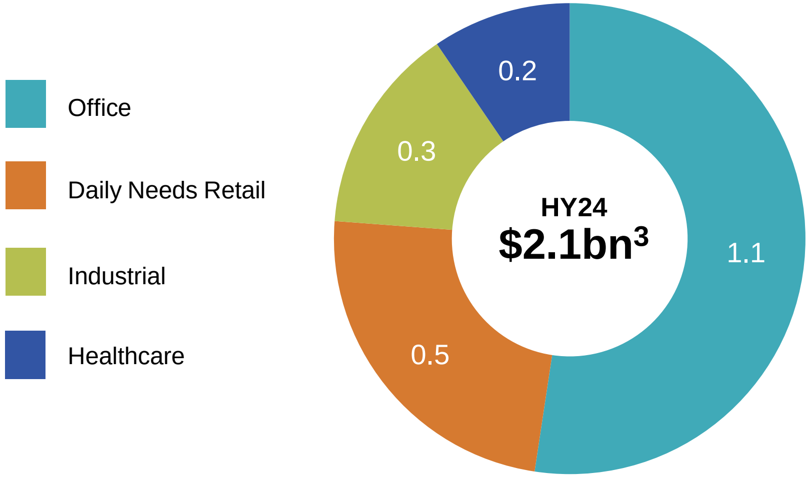
$500m LMLP

- Last Mile Logistics Partnership 'LMLP' (Starwood mandate)
- Mandate ~30% filled in HY24
- Strong pipeline of opportunities to deploy remaining capital

Grow & deploy

- Assessing opportunities to increase new and existing partnerships
- Servicing bespoke capital requirements across sectors

HY24 Institutional AUM



3. Includes developments on an accounting carrying value basis

Listed property AUM of $6.2bn

CIP and COF – Australia's largest ASX-listed pure play industrial and office REITs

ASX: CIP

CENTURIA INDUSTRIAL REIT

Index inclusions:
S&P/ASX 200 Index and FTSE EPRA Nareit Global Developed Index

CNI co-investment[7]

16.1%

highly aligned to an experienced real estate funds manager

5.7 HECTARE WETHERILL PARK INDUSTRIAL ESTATE NSW

AUM
$3.9bn
88 high quality assets

51%
HY24 avg. re-leasing spreads[1]

$1.0bn
Development pipeline identified over the next five years[2]

97%
Occupancy[3]

7.5yrs
WALE[3]

$70m
Divestments strengthen balance sheet and demonstrate liquidity

33.7%
Gearing[4], staggered debt, no expiry until FY25

88%
Hedging at 31 December 2023

ASX: COF

CENTURIA OFFICE REIT

Index inclusions:
S&P/ASX 300 Index and FTSE EPRA Nareit Global Developed Index

CNI co-investment[7]

18.9%

highly aligned to an experienced real estate funds manager

100 BROOKES STREET, FORTITUDE VALLEY QLD

AUM
$2.1bn
22 high quality assets

197,000sqm
c.67% portfolio NLA leased since COVID-19

96%
Occupancy[3]

4.4yrs
WALE[3]

$63m
Divestments demonstrate liquidity, proceeds used to repay debt[5]

40.4%
Pro-forma gearing[4,6]
Staggered debt, no expiry until FY26

$180m
Hedging executed in HY24

76%
Hedging at 31 December 2023

1. On a net rent basis compared to prior passing rents. FY23 avg. re-leasing spreads of 30%
2. Estimated value on completion. Includes land, development cost and estimated development upside
3. By income
4. Gearing is defined as total interest bearing liabilities divided by total assets
5. 35 Robina Town Centre settlement August 2024, 54 Marcus Clarke settlement January 2024
6. Pro forma gearing following asset sales
7. Includes ownership by associates of Centuria Capital Group

$2.3bn development pipeline to seed funds

$0.3bn

HY24 gross development completions

$2.3bn pipeline[1]

Est. value on completion
Committed: $0.6bn[2]
Future: 1.7bn[3]

$1bn industrial pipeline
Adds to Centuria's future development pipeline

CNI strategically uses its balance sheet to seed and expand its property funds
($45.9m carrying value)

HY24 completions

90 BOLDINDA RD, CAMPBELLFIELD VIC

Completed GAV: $323m across 5 separate projects including:

- 90 Bolinda Rd $116m (CIP)
- Munroe Lane $116m (APL)
- 75-97 Ricketts Rd $47m (CHPF)
- 204 Bannister Rd $31m (CIP)
- 882 Great South Road $13m (AIF)

Select pipeline initiatives

74-94 NEWTON RD, WETHERILL PARK NSW [4]

$1bn industrial pipeline

- Five-year development pipeline focused on key growth areas, capitalising on long standing industrial trends, such as multi-level, cold storage/food logistics, data and distribution centres
- Optionality to activate embedded value to create new, high quality industrial assets

209 COTHAM RD, KEW VIC[4]

Private hospital development

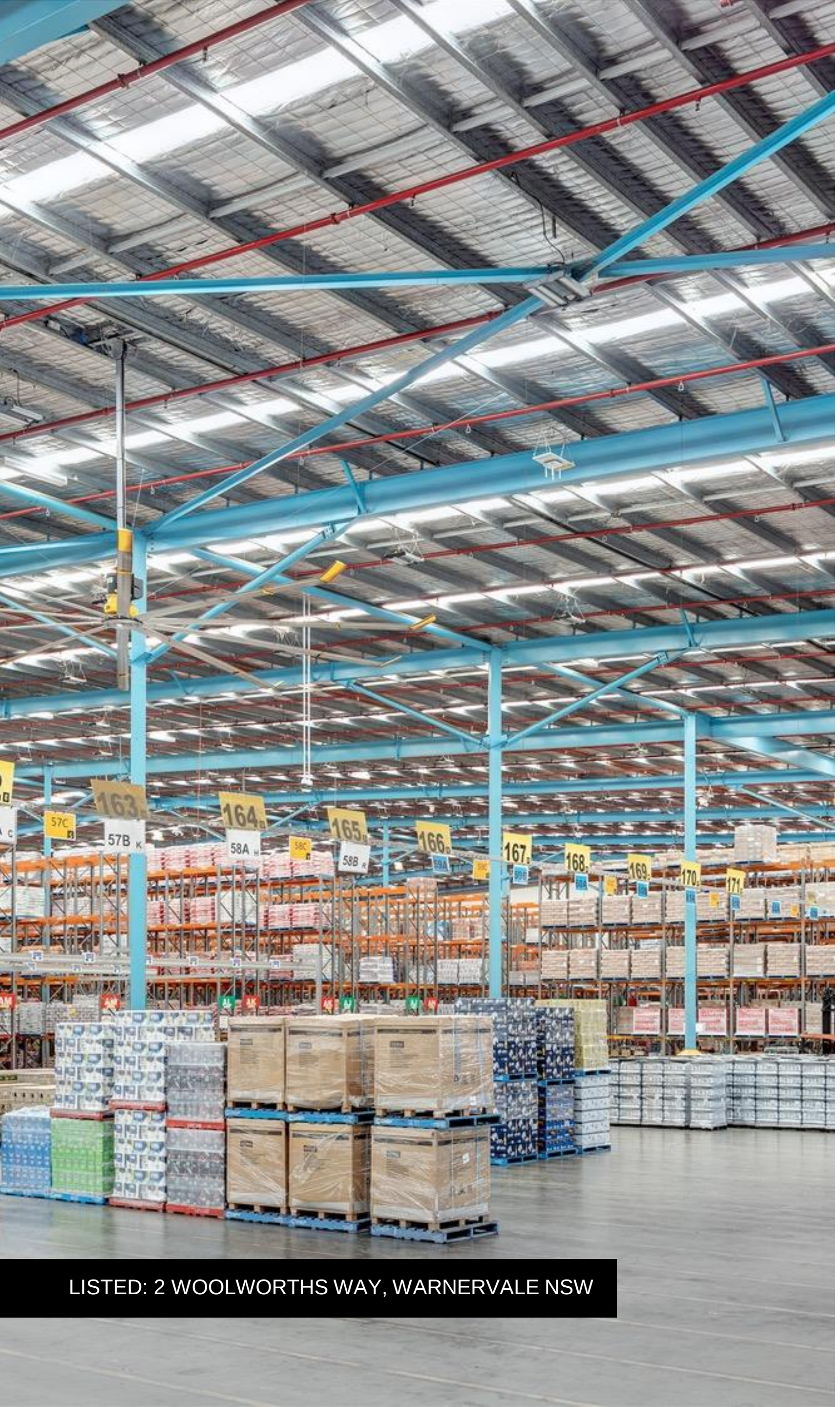
- Four level facility with four operating theatres, imaging, chemotherapy clinic, and 30 beds
- Est. completion value: $75m
- Est. completion: mid-2024

43 COLLEGE HILL, AUCKLAND NZ[4]

Repositioning office building to high-end self-storage

- Four-level 4,400 sqm facility featuring temperature-controlled wine storage, high security vaults, upscale retail
- Est. completion value NZD$55m
- Est. completion: late-2025

Note: All figures above are in Australian dollars. Numbers presented may not add up precisely to the totals provided due to rounding
1. Development projects and development capex pipeline, including fund throughs
2. Committed pipeline includes planning commencements and projects under construction
3. Includes opportunities undergoing development assessments or pre-planning approvals
4. Artist impression



LISTED: 2 WOOLWORTHS WAY, WARNERVALE NSW

Valuation summary

	Value movement 12 months to 31 Dec 2023	Value movement 6 months to 31 Dec 2023	Cap movement 12 months to 31 Dec 2023	Cap movement 6 months to 31 Dec 2023	31 Dec 2022 WACR	31 Dec 2023 WACR
Office	(6.64)%	(3.05)%	48 bps	21 bps	5.86%	6.34%
Industrial	(2.37)%	(0.05)%	91 bps	28 bps	4.76%	5.67%
Healthcare	(6.88)%	(1.69)%	49 bps	13 bps	5.29%	5.78%
Daily needs retail	(4.47)%	(0.75)%	51 bps	14 bps	5.59%	6.10%
Large format retail	(1.43)%	0.23%	32 bps	0 bps	5.62%	5.94%
Agriculture	0.51%	0.00%	24 bps	16 bps	6.01%	6.25%
Other	10.01%	(0.09)%	70 bps	3 bps	6.80%	7.50%
Total	**(4.32)%**	**(1.38)%**	**61 bps**	**20 bps**	**5.42%**	**6.03%**

Note: Aggregated across funds managed by Centuria and not representative of any single fund or property

Strategy

Vision

A leading Australasian funds manager

Continue to unlock new alternative financial products

Value-add funds, agriculture and real estate finance providing diversity and expansion into new sectors

- Industrial a strong performer at institutional and CIP level
- Sector diversity Centuria "point of difference"

Execution

- Interest rate reduction now in "line of sight"
- Centuria Bass Credit capturing non-bank lending market share
- Industrial asset book well positioned e.g. CIP HY24 leasing spreads 51%
- Agriculture maintaining steady inflows, expect to grow CAF fund in 2H24
- Centuria management team cohesive and focused, preparing for global / local upturn as interest rates abate

UNLISTED: FLAVORITE GLASSHOUSE, WARRAGUL VIC

Q&A

Definitions

Operating Segments: Group has six reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance. The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Developments:** Completion of structured property developments which span sectors ranging from Commercial Office, Industrial and Healthcare through to Affordable Housing and Residential Mixed Use
- **Property and Development Finance:** Provision of real estate secured non-bank finance for development projects, bridge finance and residual stock
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

CDPF: Centuria Diversified Property Fund comprises the Centuria Diversified Property Fund ARSN 611 510 699 and its subsidiaries. The Responsible Entity of CDPF is Centuria Property Funds Limited ACN 086 553 639

Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CHPF: Centuria Healthcare Property Fund comprises the Centuria Healthcare Property Fund ARSN 638 821 360 and its subsidiaries. The Responsible Entity of CHPF is Centuria Property Funds No.2 Limited ACN 133 363 185COF:

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

CPF2L: Centuria Property Funds No. 2 Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Disclaimer

This presentation has been prepared by Centuria Capital Limited and Centuria Funds Management Limited (‘CFML’) as responsible entity of Centuria Capital Fund (together the stapled listed entity CNI).

Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) ('CPFL') and Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) ('CPF2L') are fully owned subsidiaries of CNI. CPF2L is the responsible entity for the Centuria Industrial REIT (ARSN 099 680 252) (ASX: CIP) and the Centuria Healthcare Property Fund (ARSN 638 821 360). CPFL is the responsible entity for the Centuria Office REIT (ARSN 124 364 718) (ASX: COF), the Centuria Diversified Property Fund (ARSN 611 510 699) and the Centuria Agriculture Fund (ARSN 653 947 892, ARSN 653 946 402).

CPFL, CP2L, as well as Centuria Property Funds No.3 Limited (ABN 63 091 415 833, AFSL 25 09 63), Centuria Property Funds No.4 Limited and Centuria Healthcare Asset Management Limited (ABN 40 003 976 672 AFSL 246368) are the responsible entities for Centuria’s close-end unlisted property funds in Australia. Centuria Funds Management (NZ) Limited (NZBN 9429030734937) is the manager of property funds established in New Zealand. Investment in Centuria's property funds is subject to risks that are set out in the Product Disclosure Statement ('PDS') for the fund. The PDS for any open fund is made available on Centuria’s website (centuria.com.au or, for New Zealand, centuria.co.nz). Investors should read the PDS in full before making a decision to invest.

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Coles Group Limited (ASX:COL)

Leah Weckert
Chief Executive Officer &
Managing Director

ASX CEO Connect

5 March 2024

Leah Weckert, Managing Director & Chief Executive Officer

Coles' Christmas range featured more than 300 Coles Own Brand products, providing value to customers during the festive season.

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Non-IFRS financial information

- This presentation contains IFRS and non-IFRS financial information.
- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
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Balance sheet and cash flow information presented in this 2024 Half Year Results Presentation is consistent with the underlying information disclosed in the Appendix 4D Half Year Financial Report.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Coles wishes to acknowledge the Traditional Custodians of this land

We recognise their strength and resilience and pay our respects to their Elders past and present.

Coles extends that respect to all Aboriginal and Torres Strait Islander people, and recognises their rich cultures and their continuing connection to land and waters.

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1H24 highlights

Good progress against immediate strategic priorities

Investments in value and improvements in availability underpin Supermarkets volume growth

Continued product innovation and strong growth in Exclusive to Coles and Exclusive Liquor Brands

Strong growth in eCommerce, digital and loyalty

Technology and operational initiatives implemented to address loss

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1H24 financial highlights

Reported Group EBIT – continuing operations

$1,064m

0.6% vs. pcp

Reported NPAT – continuing operations

$594m

(3.6)% vs. pcp

Underlying Group EBIT[1] – continuing operations

$1,110m

3.3% vs. pcp

Underlying NPAT[1,2] – continuing operations

$626m

(0.3)% vs. pcp

Operating cash flow

$1,886m

102% cash realisation

Dividends[3]

36cps

fully-franked

Notes: (1) Non-IFRS: Underlying adjusted for major project implementation costs in relation to the ADCs and CFCs (1H24: $46 million, 1H23: $17 million); (2) Non-IFRS: Calculated underlying NPAT applies the effective tax rate of 30% in 1H24 (1H23: 29%); (3) The Coles Board has declared a fully-franked interim dividend of 36 cents per share with a record date of 6 March 2024 and a payment date of 27 March 2024.

Sustainable benefits for all stakeholders

Customers

850 supermarkets in every part of Australia

Invested in **value** by lowering prices on hundreds of products

~6,000 Exclusive to Coles products, thousands of **weekly specials,** and **Flybuys** loyalty program

Suppliers

>8,000 suppliers and >40,000 product lines

93% of small supplier invoices paid within 30 days[1]

>$33 million in grants awarded by **Coles Nurture Fund** since 2015

Continued to work with suppliers to **help manage cost pressures** through price variation request process

Team members

One of the **largest private sector employers in Australia**

~120,000 team members

Passed on an **increase of 5.75% for our 97,000 Supermarkets wages-paid team members** in addition to the **0.5% Superannuation Guarantee increase**

Community

Recognised by the 2023 GivingLarge Report as the **top corporate giver as a percentage of profit[2]** for the 4th year in a row

Contributions in 1H24 to community organisations with an additional 21 million meals donated to SecondBite and Foodbank

Shareholders

>440,000 direct and millions of indirect shareholders including through superannuation funds

1H24 interim dividend of 36 cents per share declared equating to **$482 million of dividends** to be paid

$4.3 billion in dividends paid since demerger

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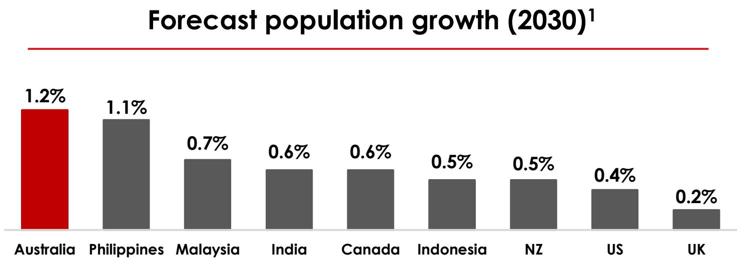
Notes: (1) Coles pays small Australian suppliers within 30 days of receipt of a valid invoice or, where applicable, receipt of correct goods (whichever is the later). Small suppliers are drawn from the Federal Government's Small Business Identification Tool; (2) Percentage contributions of profit over a rolling three years. Source 2023 Giving Large Report, Strive Philanthropy.

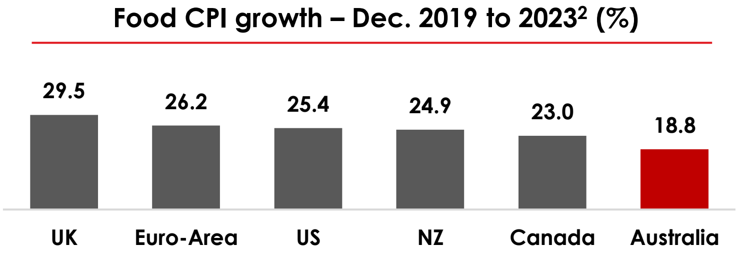
Macroeconomic backdrop

Highest population growth of developed and developing countries

Expect further shift to in-home dining driven by pressure on discretionary spending

Food inflation lower than other developed countries despite similar pressure on inputs





Notes: (1) Source: Australian Government 2023 Intergenerational Report; The World Bank population estimates and projections; (2) Source: ABS Consumer Price Index; Stats NZ Consumer Price Index; Office for National Statistics UK Consumer Price Inflation; US Bureau of Labor Statistics Consumer Price Index; Statistics Canada Consumer Price Index; Eurostat Harmonised Index of Consumer Prices.

Investing in great value and great quality

"Great Value, Hands Down" campaign with prices dropped on hundreds of products

"Coles Simply" brand introduced to help shoppers easily identify key Own Brand value items

Increased focus on Fresh including supply chain initiatives

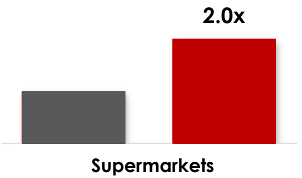
"Great lengths for Quality" campaign launched

Exclusive brand portfolio resonating with customers

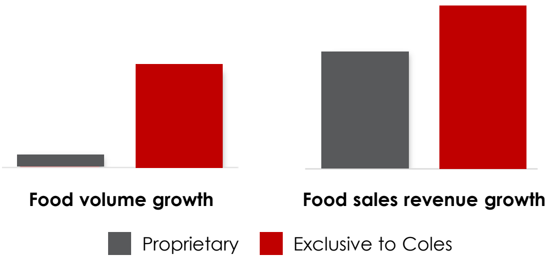
~2x revenue growth of proprietary brands

+7.6%

Exclusive to Coles sales growth



Strong volume growth in food driven by value and quality



Extensive range of Own Brand products with ~6,000 Exclusive to Coles and ~1,900 Exclusive Liquor Brand products

>500 new Exclusive to Coles and 199 Exclusive Liquor Brand products launched in 1H24

"Coles Finest" revenue growth of 22% in 1H24; Positive customer response and volume growth in "Coles Simply"

Most awarded Supermarket for Own Brand products at 2024 'Product of the Year' awards

Accelerating engagement in digital channels and loyalty

Growing digital revenue and contribution

+29.2% Revenue growth in Supermarkets[1] (vs. pcp)

9.1% Supermarkets sales penetration[1]

+14.9% Revenue growth in Liquor[2] (vs. pcp)

Delighting our customers with a great shopping experience (vs. pcp)

NPS gains

+6.0pts Click & Collect

+1.2pts Ease of Checkout

+2.7pts Ease of Shop

+3.5pts Overall Online

+42.3% Growth in Coles App active users

Improved shopping features: **Bought Before, Shoppable Recipes, Self-Serve Refunds**

Building strong momentum with Coles 360 (vs. pcp)

Developing new in-app and website media opportunities

360

+29% Growth in media income

Record Flybuys engagement and participation (vs. pcp)

+9.5% Active membership growth

818k New active members

+7.8% Growth in swipe rate

2.1x Customers redeeming points

CANSTAR 'Most Satisfied Customers' Award

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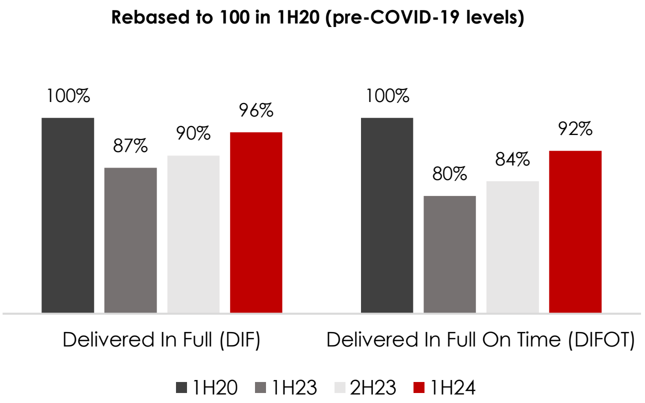
Notes: (1) eCommerce gross retail sales and penetration include Liquor sold through coles.com.au and excludes gift cards sold online. eCommerce penetration is based on gross retail sales excluding gift cards. (2) Liquor eCommerce gross retail sales excludes liquor sold through coles.com.au which is reported in Supermarkets' eCommerce sales, and B2B sales.

Availability improving and productivity program helping to offset cost inflation

Actions taken to build supply chain resilience

Greatest uplift in previously impacted categories of meat, frozen vegetables and eggs



Simplify and Save to Invest delivered ~$90m in benefits

Initiatives included:

- In-store (improved inventory management)
- Supply chain (faster, fresh flows, transport optimisation)
- eCommerce (call centre and pick efficiencies)

Simplify and Save to Invest benefits:

- ~75% in cost of doing business (e.g. store remuneration)
- ~25% in gross profit (e.g. logistics)

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Moving at pace to address loss

Operational and process initiatives to address stock loss and waste and markdown implemented across all stores (e.g. team member training, ranging, enhanced shelf life through improved product flow)

Rolled out **Skip Scan in 305 stores** and **Smart Gates in 267 stores**

Total loss[1] represented a **~50bps headwind in 1H24** vs pcp

Improving trajectory throughout Q2 with **further improvement expected in 2H24**

Notes: (1) Total loss includes stock loss and waste and markdown.

Strategy tracker – good progress against immediate areas of focus

Our vision is to become the most trusted retailer in Australia and grow long-term shareholder value.

Availability, loss and quality

- ✓ Improved availability with DIF of 96% (2H23: 90%) and DIFOT of 92% (2H23: 84%)[1]
- ✓ Skip Scan and Smart Gates operational in 305 and 267 stores
- ✓ Improvements in quality and availability customer satisfaction metrics

Delivering value

- ✓ "Great Value, Hands Down" campaign
- ✓ >1,300 products placed on everyday low prices; and thousands of weekly specials
- ✓ Introduced instant $10 off at checkout for many Flybuys members

Simplify and Save to Invest

- ✓ Achieved approximately $90 million in benefits in first half
- ✓ Delivered initiatives in stores, distribution centres and eCommerce
- ✓ Remain on track to deliver >$1bn in cumulative savings over the next 4 years

Customer experience

- ✓ Renewed 11 supermarkets including five Format A stores
- ✓ Renewed 71 Liquor stores including 64 Black & White Liquorlands
- ✓ Enhancements to digital assets including "Shoppable recipes"

Notes: (1) DIFOT: Delivered in Full on Time, DIF: Delivered in Full, compared to 1H20 DIF and DIFOT rebased to 100 (pre-COVID-19 levels).

Environmental, social and governance

Win Together – Good progress in key areas of focus

Energy and emissions

Partnered with Origin Energy to **install solar panels on 100 supermarket and liquor stores**, helping to reduce each participating stores electricity use from the grid by ~20% on average[1]

Scope 3 emissions

Expanded the use **of methane reducing feed supplement Bovaer®** with three Coles Finest Certified Carbon Neutral Beef range suppliers now including it into their feeding programs

Sustainable packaging

Rolled out **certified compostable bags in the fruit and vegetable section across all stores in SA**, removing 28m traditional single use plastic produce bags from production in one year

Community

Recognised by the 2023 GivingLarge Report as the **top corporate giver as a % of profit[2] for the 4th year in a row**

Diversity and Inclusion

Ranked #4 in the World Benchmarking Alliance's[3] Gender Benchmark for the food and agricultural sector

Regulatory environment

- Several regulatory reviews underway (e.g. Senate Inquiry, Food and Grocery Code of Conduct Review, ACCC review into pricing and competition); Co-operating with the ACCC on a number of promotional enquiries

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Notes: (1) Each participating store aims to generate up to 20% of its electricity requirements through onsite renewable generation. Actual store results will be dependent on the specific energy needs of each store and the final size of the solar system deployed on the store's roof. Coles and Origin aim to install solar systems at up to 100 stores, equivalent to 20 MW of total solar generation capacity; (2) Percentage contributions of profit over a rolling three years. Source 2023 Giving Large Report, Strive Philanthropy; (3) 48 food and agricultural companies were assessed with Coles ranking #4 behind The Hershey Company, Diageo, and Nestlé.

Outlook

Coles ambassador Sally Pearson and CEO Leah Weckert celebrate Coles' partnership with Little Athletics.

Outlook

Delivering value for customers will continue to be a key focus for Coles.

With an extensive range of Own Brand products, our "Great Value, Hands Down" price drop campaign, thousands of products on everyday low prices and with our customers engaging more than ever with our Flybuys loyalty program, we are well positioned in the current economic environment.

Supermarkets	• In the first eight weeks of 3Q24, Supermarkets sales revenue grew 4.9%[1] underpinned by volume growth from strong execution of our value campaigns and improvements in availability compared to this time last year • Pleasingly for customers, we are seeing deflation in fresh produce and meat, and continued moderation in packaged inflation • Loss technology solutions have started to deliver positive results with total loss rate having improved compared to this time last year and we expect progressive improvement across the half • Underlying cost inflation remains and we will continue to work to offset this through our Simplify and Save to Invest program
Liquor	• In the first eight weeks of 3Q24, Liquor sales revenue declined by 2.2%[1] due to reduced discretionary spending
Other	• 2H24 expected to be impacted by a net loss on property of approximately $10 million with lower proceeds from property divestments to offset the upfront cost of investing in future growth opportunities
Financing costs	• Expected to increase in 2H24, reflecting a higher level of gross debt coupled with an increase in borrowing costs relating to our ADCs that were previously capitalised
Major project implementation costs	• FY24 now likely to be approximately $130 million (lower than previous guidance by $20 million) with the balance to be incurred in FY25 reflecting the expected timing of year end payments
Coles Group CEO, Leah Weckert:	"This is an exciting period for Coles with key milestones in our major infrastructure projects to be delivered within the next 12 months. These projects, along with the investments we are making in our digital assets and our stores, will improve efficiency and help to create a differentiated service offering for our customers, establishing the foundations for long term sustainable growth."

Notes: (1) Adjusted for the differences in the retail calendar which did not include New Years Day in the prior corresponding period, Supermarkets sales revenue increased by 5.8% and Liquor sales revenue declined by 1.5%.

Q&A

Team members at the newly opened Coles supermarket and Liquorland at Chadstone Village, Victoria.

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ASX Small and Mid Cap Conference.

27th March 2024 | 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 Open Soon!

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

ASX

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

ASX CEO Connect – Afternoon Session

In partnership with nabtrade

Mercury NZ Limited (ASX:MCY)

Vince Hawksworth
Chief Executive Officer

MAAS Group Holdings (ASX:MGH)

Wes Maas
Managing Director & Chief Executive Officer

ASX

Mercury NZ Limited (ASX:MCY)

Vince Hawksworth
Chief Executive Officer

MERCURY

At a glance

VINCE HAWKSWORTH
Chief Executive

5th March 2024

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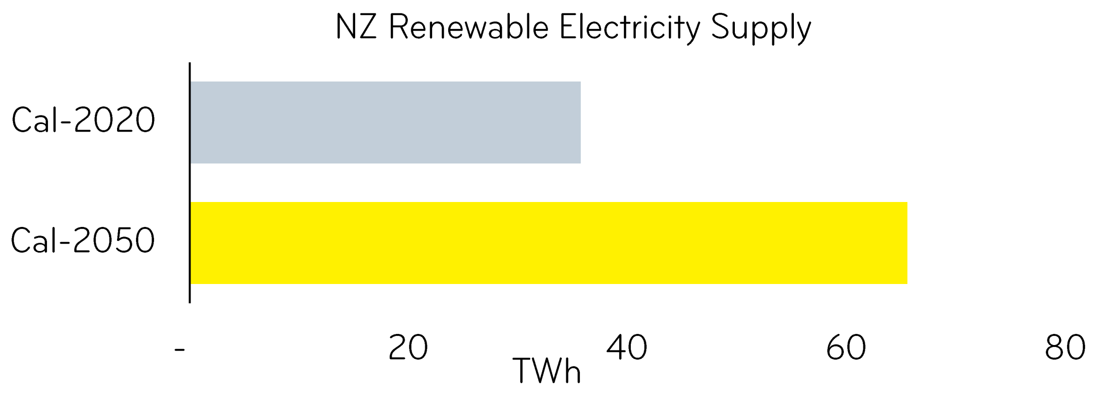
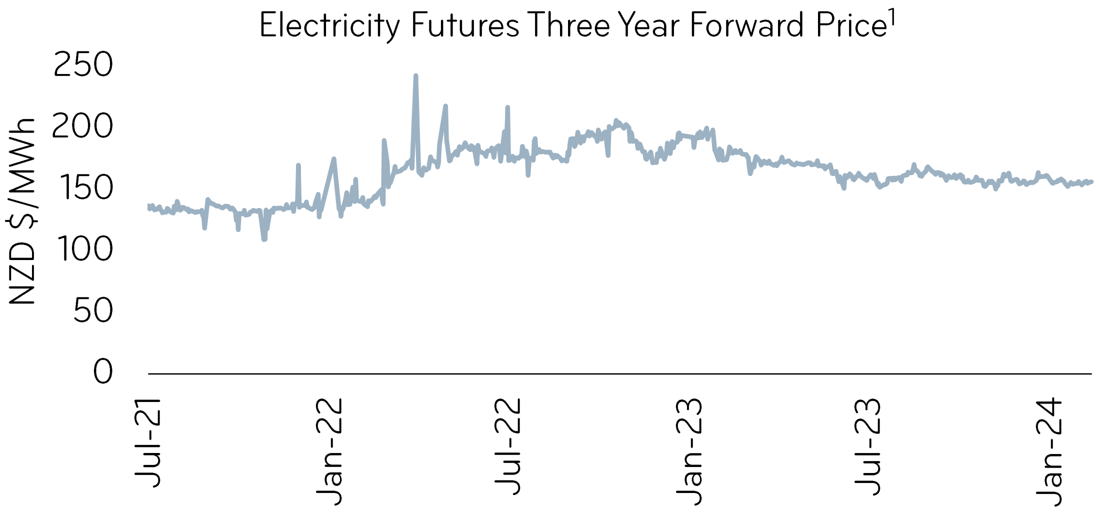
THE ELECTRIFICATION OPPORTUNITY IN NEW ZEALAND IS SIGNIFICANT.

Renewable electricity supply to increase 30TWh by 2050





Key messages

- Renewable electricity to account for 58% of New Zealand's total **energy** demand in 2050. This will require a further 30TWh of new renewable electricity from the current base of 36TWh[1]
- Global regulators are accelerating the energy transition, growing demand and boosting the need for investment – for example, the Inflation Reduction Act in USA and the EU's Green Deal Industrial Plan 2022
- Long term electricity prices in New Zealand are supportive of new generation development
- Near term electricity futures prices have stabilised and reflect short term marginal pricing

[1]Refer to the Boston Consulting Group Report 'Climate Change in New Zealand: The Future is Electric' published October 2022

[2] Source: ASX, calculated on a two quarter ahead basis at Ōtāhuhu (Auckland), e.g. the Feb-24 price of $156/MWh represents the average futures price for the period Jul-24 to Jun-27

MERCURY AT A GLANCE

Our business

Electricity generator and multi-product retailer across electricity, gas and telco in NZ

- ~21% Generation market share[1]
- ~25% Retail electricity market share[2]
- ~174k Broadband and mobile connections[2]
- ~186k customers with 2 or more products

100% Renewable Generation

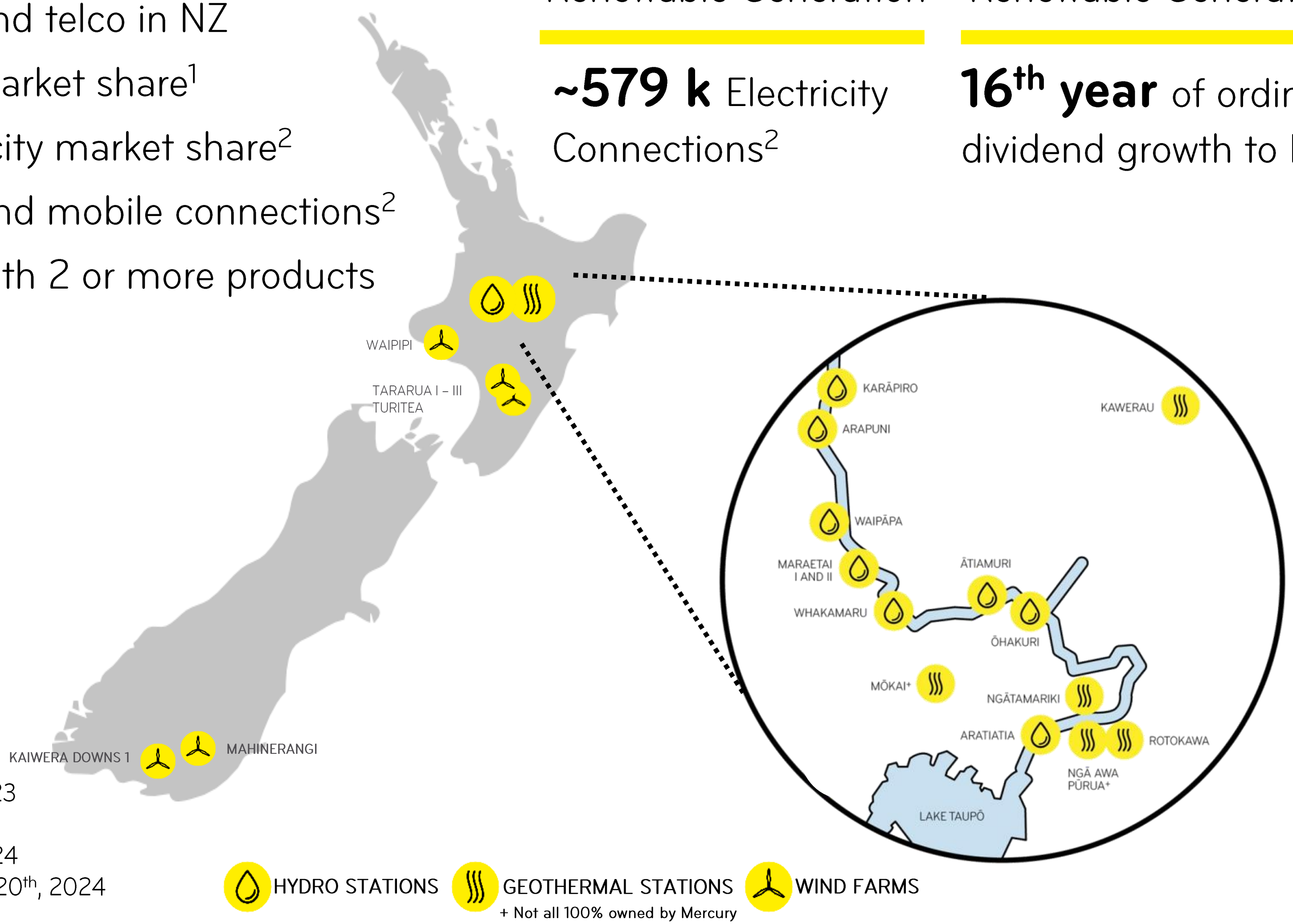
~8.8 TWh Renewable Generation[3]

2,295 GWh Wind Consented

~579 k Electricity Connections[2]

16th year of ordinary dividend growth to FY24

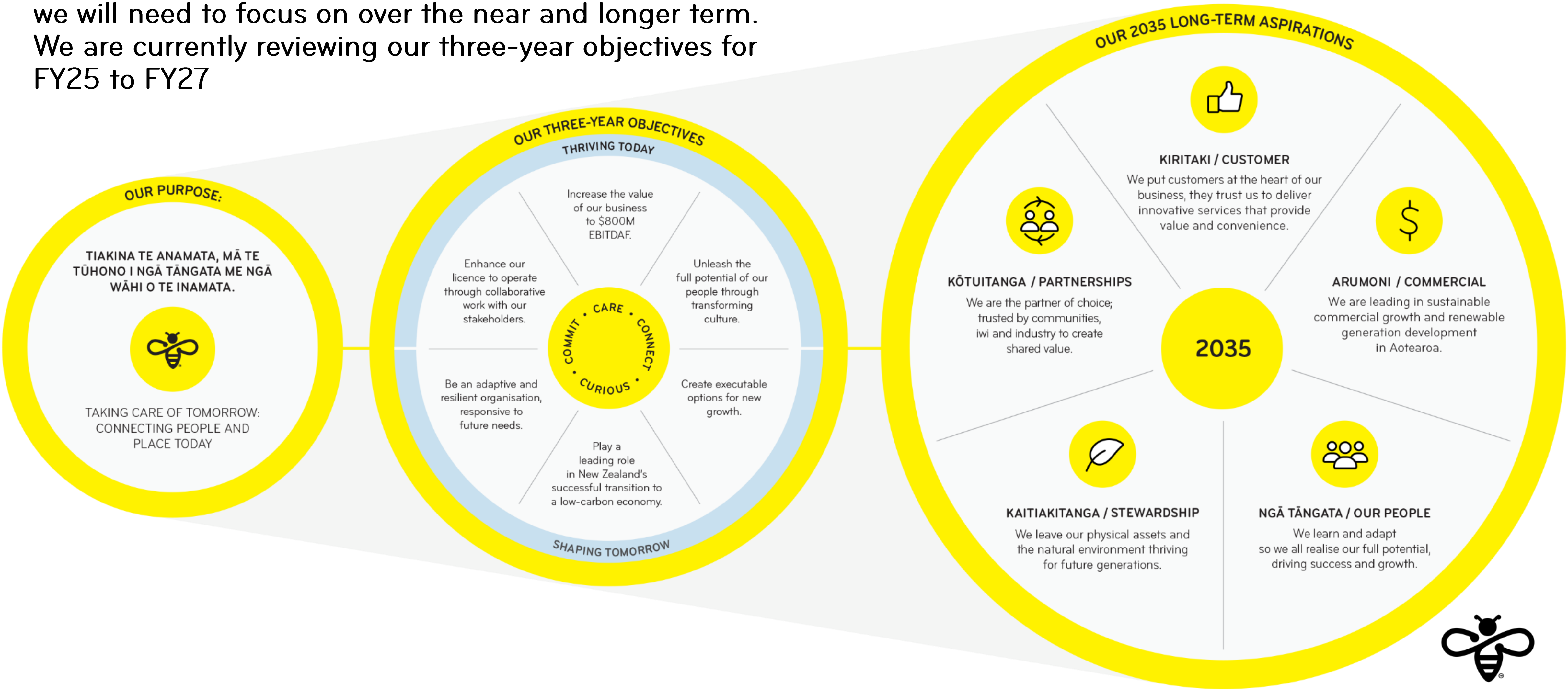
$880 m FY24 EBITDAF[4]



[1] for 12 months to 31 December 2023
[2] as at 31 December 2023
[3] average forecast generation in FY24
[4] as per guidance update February 20th, 2024

OUR STRATEGIC FRAMEWORK

Our strategic framework maps why we exist, and what we will need to focus on over the near and longer term. We are currently reviewing our three-year objectives for FY25 to FY27

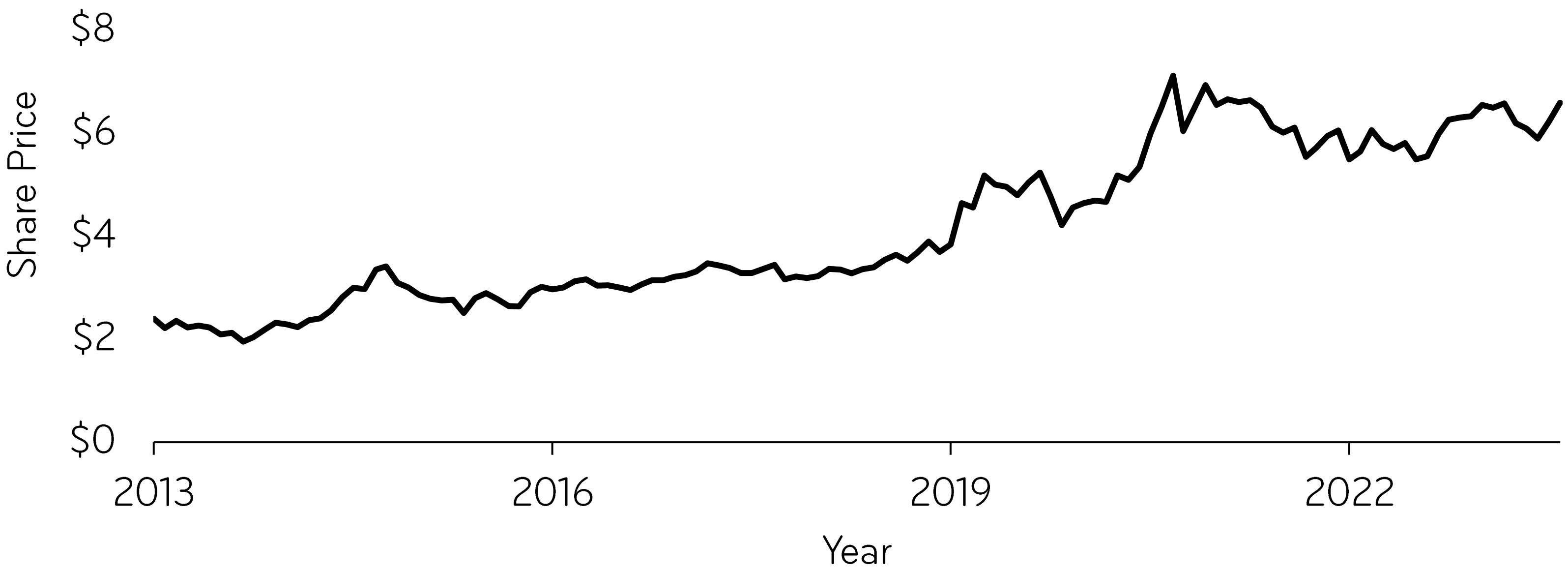


MERCURY'S EVOLUTIONARY STEPS – TAKES LEADING ROLE IN NZ'S ENERGY TRANSITION

Post IPO[1]

Became a 100% renewable generation business

Enhanced business performance and transparency of operations



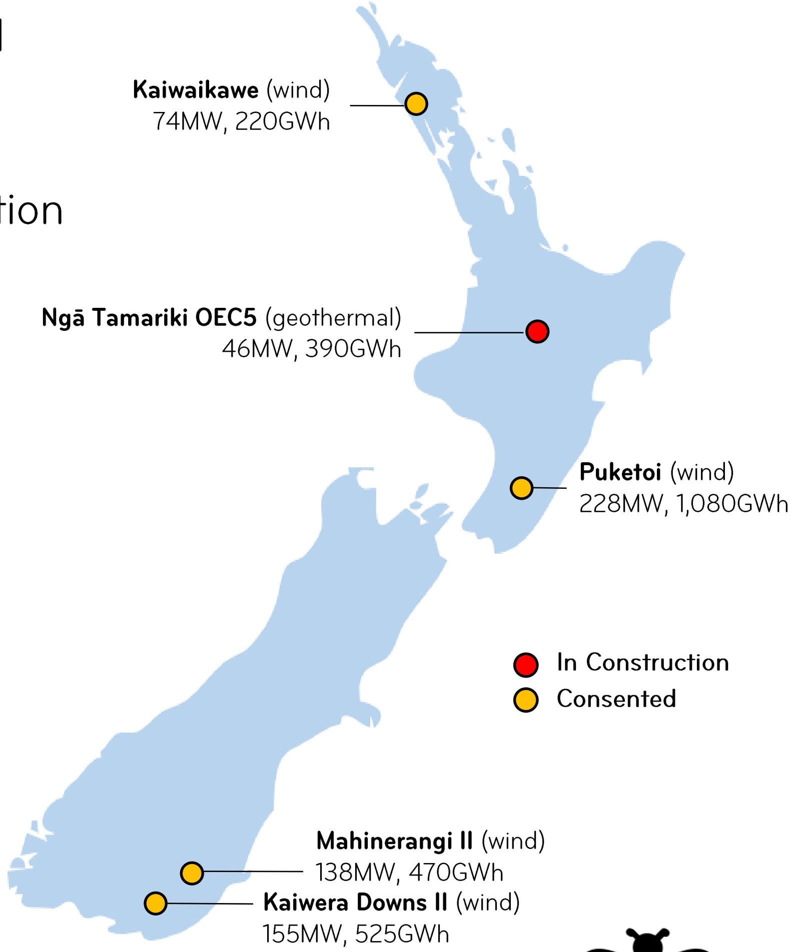
Period of transformation

Became the largest electricity retailer[2] and New Zealand leading multi-product utility

Acquired Tilt NZ assets and made a step change in wind generation and diversification

12.1% annualised TSR since IPO relative to NZX50 of 9.1% as at 31 Dec 23

Generation pipeline

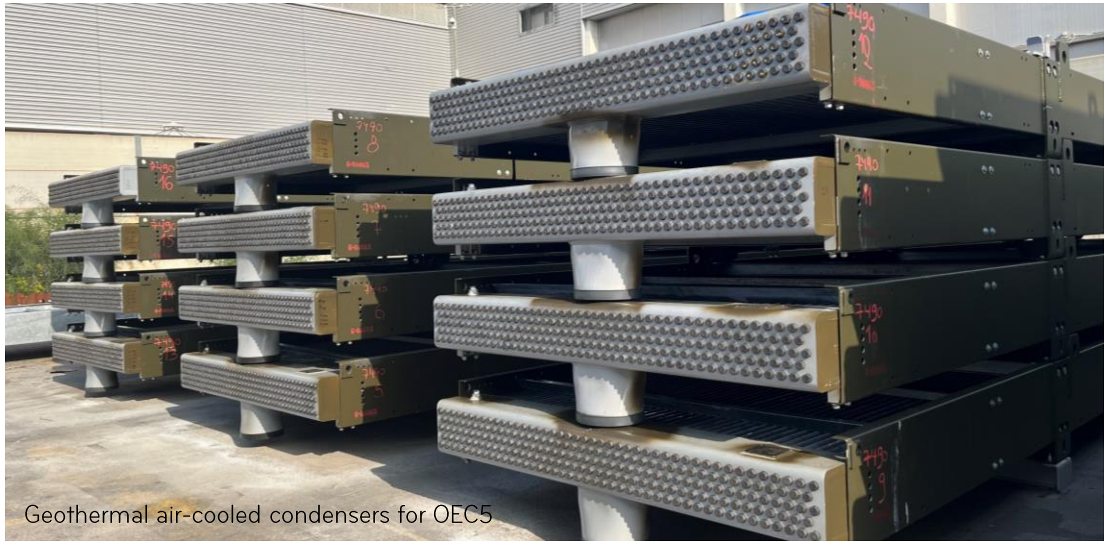


[1] Mercury listed on the NZX/ASX on 10th May 2013

[2] By customer market share

STRONG TRACK RECORD OF GENERATION DEVELOPMENT

Expansion of high quality geothermal generation



Geothermal air-cooled condensers for OEC5

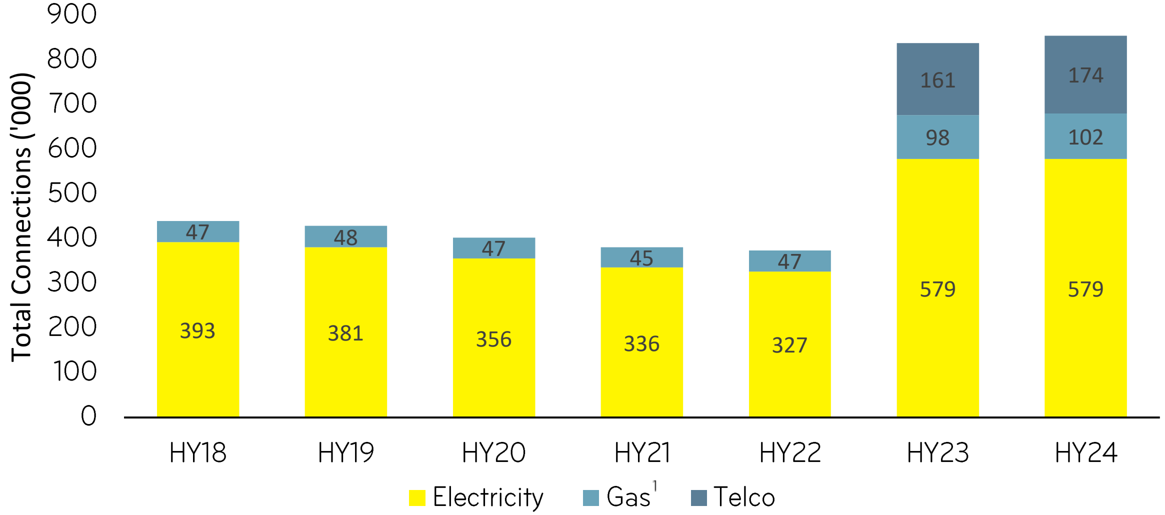
Kaiwera Downs Stage 1 wind farm

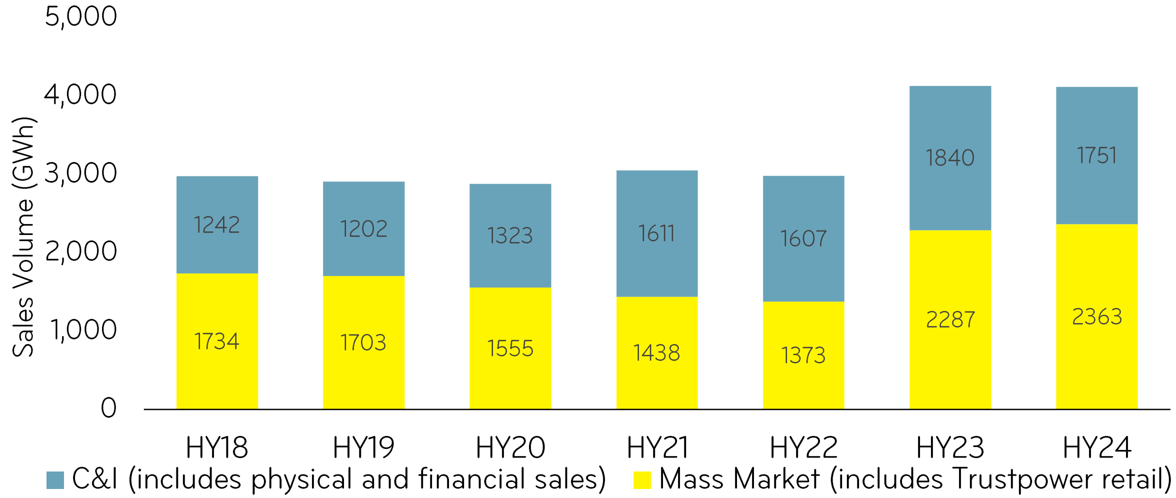
Key messages

- Ngā Tamariki power station was commissioned in 2013 and currently comprises four Ormat Energy Converter (OEC) units providing a net station capacity of 86MW. This OEC5 expansion was provided for in the long-term station development plan
- In September 2022, the $220 million OEC5 unit was committed and will increase site generation by 390GWh and net output by 46MW
- Kaiwera Downs Stage 1 wind farm completed on time and under budget. Stage one is a ten turbine 43MW wind farm with annualised generation of 147GWh
- The success of the project provides a solid foundation for development and construction of Kaiwera Downs stage 2 525GWh wind farm

MERCURY IS NEW ZEALAND'S LEADING MULTI-PRODUCT UTILITY

Platform for connection growth through integration





Key messages

- Acquiring the Trustpower Retail business and integrating the business has reshaped Mercury into a scaled multi-product utility retailer, creating a foundation for enhanced operating efficiencies and growth
- The business remains on track to realise the integration synergies forecast from acquiring the Trustpower Retail business, with the majority expected in FY25
- The programme of work to migrate Mercury brand mass market customers to the Gentrack billing system was successfully completed in HY24
- This single technology stack gives us a solid platform to deliver greater value for customers in terms of choice, enhanced experience, and the delivery of new and innovative solutions

[1] Gas includes both reticulated gas and LPG

ENVIRONMENTAL, SOCIAL AND GOVERNANCE – KEY ACTIVITY.

Taking a collaborative approach to improve resilience

Environmental	Social	Governance
Natural Environment Evolving our approach to restore nature	**Customer Care** Meaningful support for those experiencing hardship	**Appointments** Made to complement Board's collective capabilities
Key Suppliers Working in effective teams with our suppliers	**Iwi Relationships** Collaborative long term approach	**Remuneration** Principles are long term, performance based and simple
Climate Disclosures Early adoption of the New Zealand Climate Standards	**Community Engagement** Crafting quality engagement to build our social licence to operate	**Succession Plan** Aligned with long term activities

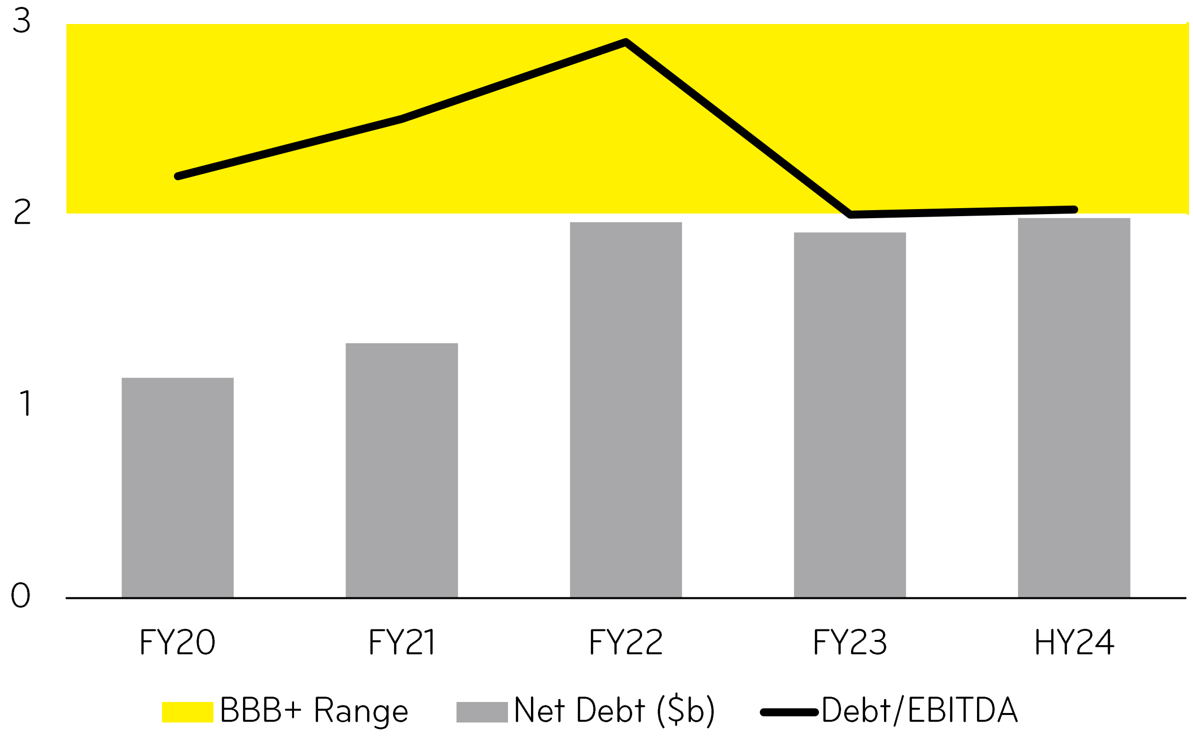
Key messages

- 8th year of 100% renewable generation
- Programme approach to customer care – delivering through our own propositions and sector initiatives
- Gathering more information to understand supply chain impacts, e.g. Modern Slavery
- Continued investment in restoration of the natural environment through Waikato Catchment Ecological Enhancement Trust
- Our company wide emissions reduction targets have been developed in accordance with Science Based Targets Initiative (SBTi) guidance to help drive internal decision making on carbon emissions
- Key projects we are resourcing to achieve the targeted emission reductions are reinjection of our geothermal emissions and renewable generation development

FINANCIAL – STRONG BALANCE SHEET SUPPORTS FURTHER INVESTMENT.

$

Forecast Debt/EBITDA provides platform for growth



Key messages

- We are focused on investing up to $1 billion in generation development over the next three financial years
- Debt/EBITDA[1] at 2.0x for FY24, consistent with FY23
- Capital structure flexibility enables growth
- S&P Global re-affirmed Mercury's credit rating of BBB+/stable in December 2023
- Mercury targets Debt/EBITDA between 2x-3x after adjusting for S&P Global treatment, consistent with our BBB+ rating

[1] Adjusted for actual / expected S&P Global treatment, based on FY24 EBITDA guidance

WHY INVEST IN MERCURY?

Dividend Growth

FY24 will see Mercury's 16th year of ordinary dividend growth.

Strong balance sheet supports further investment.

100% Renewable Generation

Diversified portfolio of hydro, geothermal and wind generation.

High quality generation pipeline at various stages of development.

Scaled Multi-Product Utility

New Zealand's largest electricity retailer by customer numbers.

Customer and scale enable efficiency.

Energy Transition Opportunity

Transformed business through development and acquisitions.

Electrification opportunity in New Zealand is significant.

Q&A

Maraetai 1 and 2

MAAS Group Holdings (ASX:MGH)

Wes Maas
Chief Executive Officer &
Managing Director

MAAS

ASX CEO CONNECT PRESENTATION

~1,900	44	17	~550	~8,000	~$852m	3
team members	quarries[1]	concrete plants	assets for hire	residential lots[2]	commercial property GDV[3]	manufacturing plants

1 Includes both operational and non-operational quarry assets as well as the 3 additional quarries purchased February 2024
2 Includes Land Lease Communities, total lot yield indicative only and subject to development approvals
3 As at December 2023 GDV is an estimate of the value of the completed development at current prices. It is not adjusted for any increase or decrease in values over the period or discounted back to the completion / valuation date. Includes exchanged land contract

20+ YEARS OF GROWTH

Since listing

Proforma EBITDA CAGR 34%[1]

Avg Return on Capital: 15%[2]

2002
Maas founded

2005
Expands civil capability and assets base

2011
Expansion in construction materials through accretive quarry acquisitions

2014
Acquisition of first residential property subdivision

2019
Strategic acquisitions and mergers expand civil construction and equipment hire capabilities

2020
Lists on the ASX

2022
Further expansion of construction materials and civil construction capability and geography into Central Queensland and Victoria

2023
Ongoing growth and expansion including through strategic acquisitions of Schwarz Excavations, Dandy Premix and Austek

20 YEARS

1 FY19- FY23
2 FY21 – FY23, ROCE calculated by dividing average capital employed by EBIT

STRONGLY POSITIONED TO DELIVER ATTRACTIVE RETURNS THROUGH THE CYCLE

INVESTMENT FRAMEWORK

Disciplined focus on return on capital employed (ROCE)

ENABLED BY STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of $1.3bn[1] in regions benefitting from multi-year tailwinds

- Direct exposure to investment and projects in the Australian Government's key Renewable Energy Zones
- Leveraged to the rise in regional infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented

Aligned founder-led team focused to be the low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and superior risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation

- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal

[1] As at 31 December 2023

VALUES DRIVEN

TRUST
only earned through action

TEAMWORK
focused on safety and solutions

COMMITMENT
deliver on commitments to customers

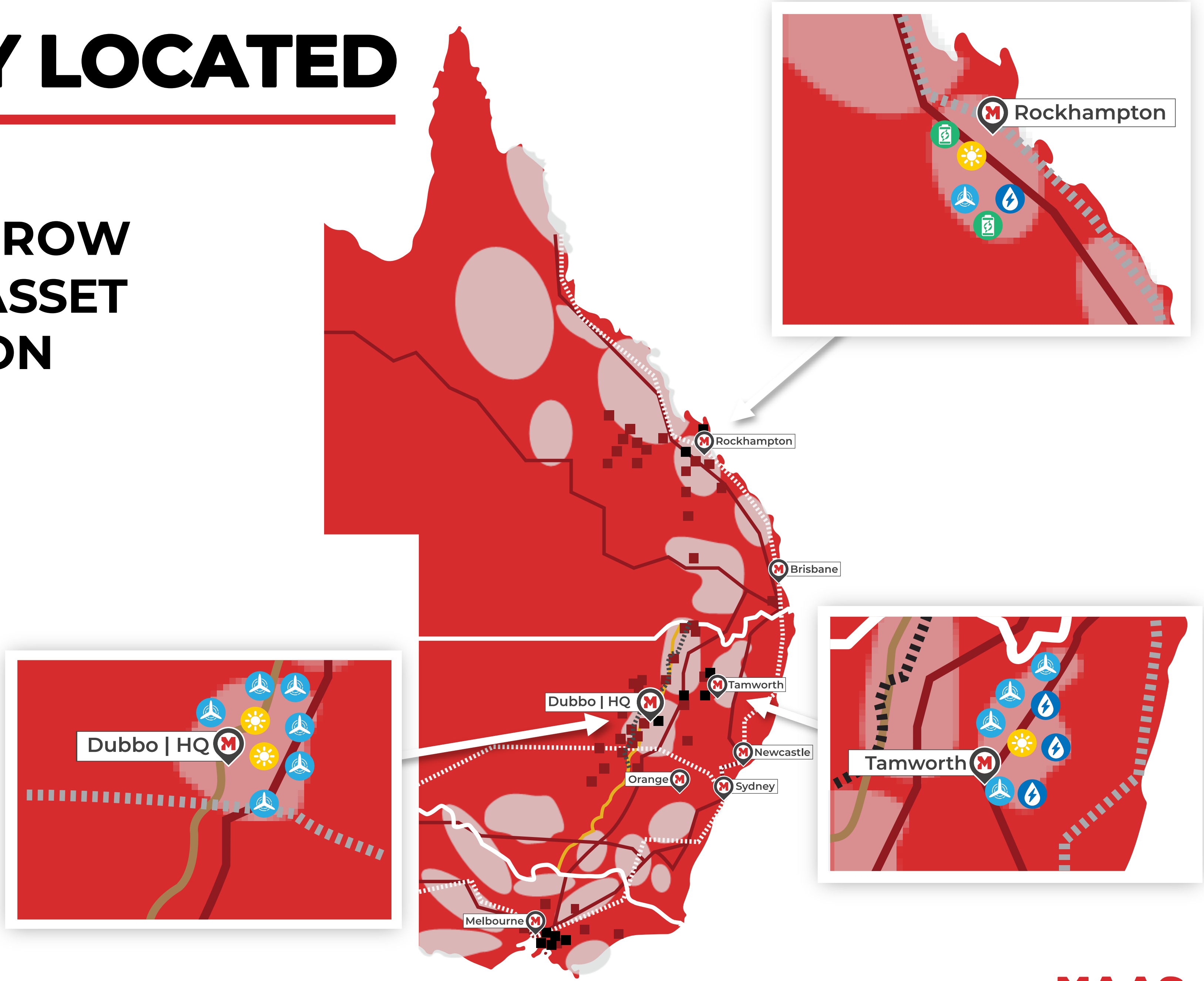
LEADERSHIP
the courage to strive for excellence

CANDOUR
transparent conversations to get it right

OWNERSHIP
empowered to get it right
and be accountable for the results

STRATEGICALLY LOCATED

MAAS CONTINUES TO GROW ITS OPERATIONS AND ASSET PORTFOLIO FOCUSED ON THE EAST COAST OF AUSTRALIA.



Key

- Maas Office / Hub
- Quarry
- Concrete Plant
- Newell Highway
- Inland Rail
- National Highway
- Major Railway
- Renewable Energy Zones
- Solar projects
- Battery storage projects
- Wind projects
- Pumped hydro projects

VICTORIA EXPANSION

Strategic investments made in the attractive Victorian Construction Materials market

- **3 hard rock quarries** acquired 6 February 2024 for an initial cash payment of $40.0m[1] with a further $30.0m cash to be paid over 10 years.
  - Strategic, long-term quarry resources in a high-demand and depleting supply market
  - Highly complementary to Dandy's existing quarry and concrete plant footprint in South-East Melbourne
- **Quarry services** and **geotechnical laboratory** businesses also acquired during the period, further strengthening our integrated portfolio.

[1] Total acquisition price of $70m is pre completion adjustments and pre adjustment for value in deferred component.

1H24 HIGHLIGHTS

RECORD 1H RESULT – STRONG GROWTH, HIGH CASH CONVERSION

Underlying Revenue[2]

$469.3M ↑

Increase of 32%, solid pipeline for 2H24

Underlying EBITDA

$97.1M ↑

Increase of 47% on pcp, record half performance

Underlying EBIT

$71.2 ↑

Increase of 56% on pcp, with organic growth of 34%

Cashflow Conversion[3]

110% ↑

Up from 89% (1H23)

Tangible assets[4]

$1.3bn ↑

Increase of 3% from 30 June 2023 with residential landbank recognised at historical cost ($15k/lot)

Statutory NPAT[5]

$33.9M ↑

Increase of 43% on pcp

Leverage ratio[6]

2.3X ↓

Falling to below middle of target leverage range, well within covenants (3.5x), strong asset backing

Safety – LTIFR[7]

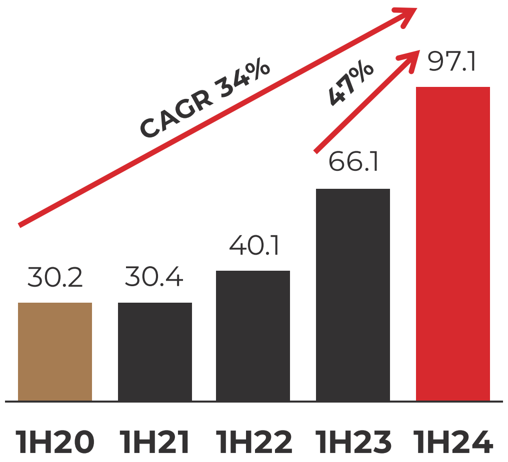
5.6 ↑

Increase in LTIFR (3.7 in FY23) highlights need for ongoing focus

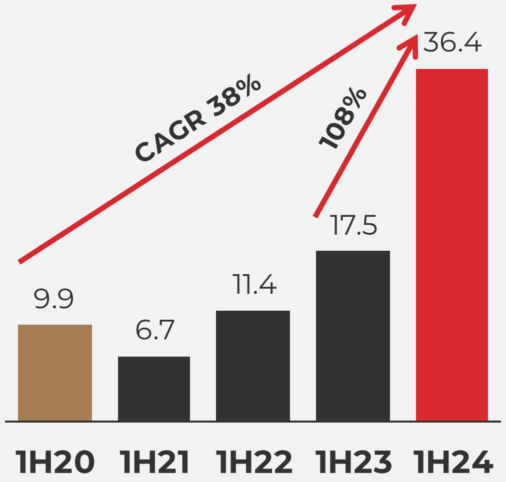
[1] Movement in tables above is 1H24 vs 1H23
[2] Terminology changed from "Proforma" to "Underlying" to align with ASX peers. "Proforma" terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.
[3] % of underlying EBITDA before fair value gains, land inventory investment and tax
[4] 100% of statutory tangible assets less 25% of Austek tangible assets
[5] NPAT attributable to owners of MGH
[6] 31 Dec 23 Australian borrowing group Net debt divided by 31 Dec 23 last 12 months Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[7] Lost Time Injury Frequency Rate

5 YEAR RECORD OF GROWTH

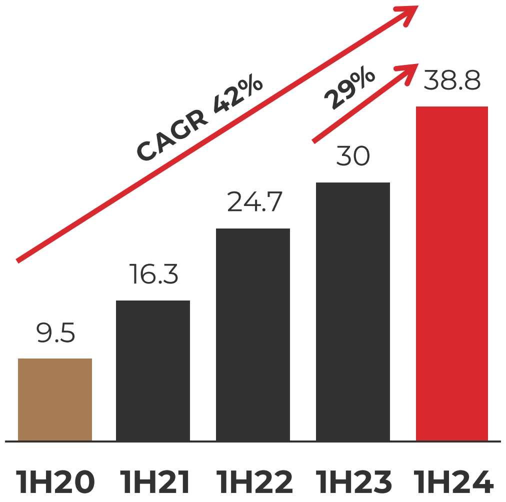
Maas Group Holdings
Underlying EBITDA ($M)



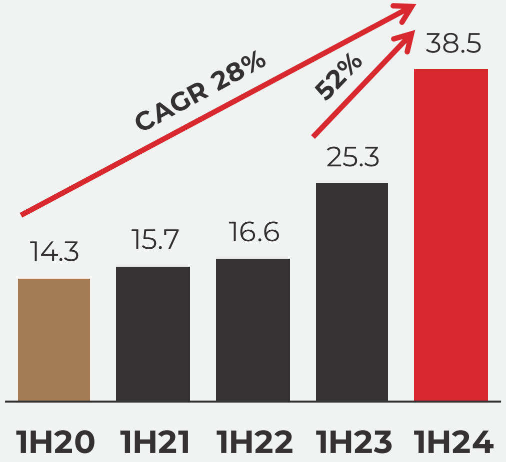
Construction Materials
Underlying EBITDA ($M)



Civil Construction & Hire
Underlying EBITDA ($M)



Maas Group Holdings
Underlying NPAT ($M)

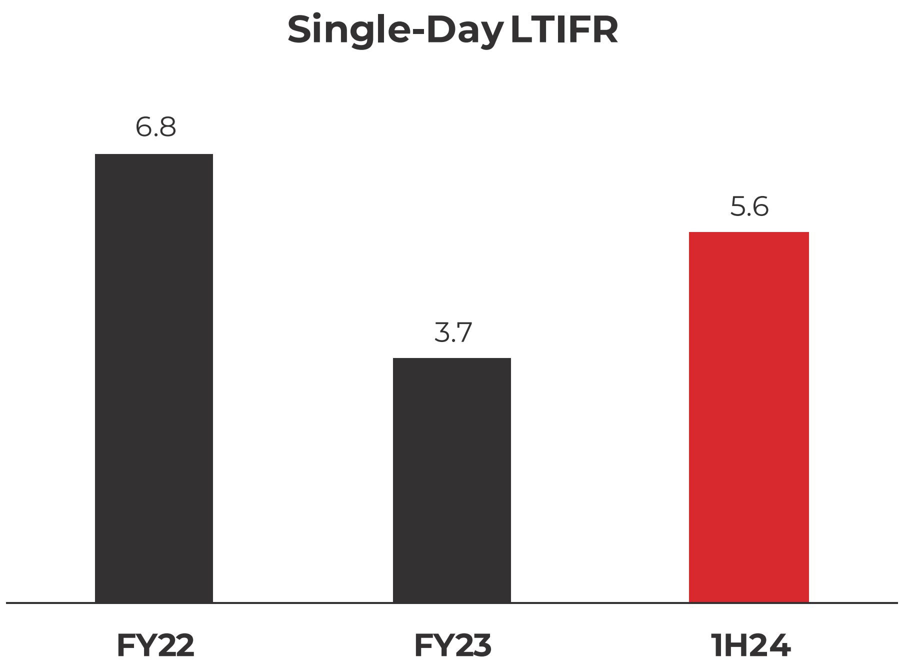


20 YEARS

20+ years of growth, with a notable acceleration since listing on the ASX in 2020

SAFETY

- Our focus is on decreasing injuries across all our Business Units. We have implemented a Safety Activity Calendar across the Company to refocus our businesses on proactive safety management.
- We remain committed to creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset through our safety slogan – Think Safe, Act Safe, Look After Your Mate



SUSTAINABILITY

Maas is committed to, and maturing on, its journey to reduce environmental and climate related impacts

Outlook

The Group acknowledges the growing demands of our stakeholders in ESG, and the potential risks and opportunities posed to our business, and the broader sector, as a result of our environmental footprint, climate change and the anticipated global transition towards a lower carbon economy. The Group continues its commitment to defining benchmarks for ESG performance and subsequent metrics to measure performance.

The Board is currently developing a roadmap to meet future sustainability reporting requirements in accordance with Australian Sustainability Reporting Standards (ASRS Standards).

Initiatives

Sustainable Asphalt Production

- Carbonphalt Asphalt, is produced using Recovered Carbon Black extracted from recycled vehicle tyres.
- The Austek asphalt plant also uses recycled tyre derived fuel (Zeroad) as its primary fuel source (as opposed to diesel).

Hybrid Hydrogen fuel replacement trial

- Working in partnership with Australian company HYDI

Recycling in concrete production

- Returned concrete is either used to:
  - manufacture products which have uses across our construction and quarrying businesses, crushed and sold as recycled aggregate for use in road or other civil construction, or reprocessed through the plant.

PEOPLE, CULTURE & COMMUNITY

~1,900	31%	72
TEAMMATES	FEMALE REPRESENTATION IN SENIOR EXECUTIVE	APPRENTICESHIP TRADE POSITIONS

Highlights

- Ongoing commitment to 'growing our own' through supported external training and development opportunities as well as the MGH leadership development program
- In H124 we employed 72 trade apprenticeship positions across the Group.
- Consistent female (15%) and indigenous participation rates (3%). This includes diversity at the Board (20%) and Senior Executive levels (31%).
- Ongoing commitment to the communities we operate in and the causes our organisation cares about including Dolly's Dream, Dubbo Regional Theatre & Convention Centre and various community sporting groups and clubs.

Organisations we support:

Dolly's Dream

DUBBO REGIONAL THEATRE CONVENTION CENTRE

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical Engineering
- Logistics

CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical Transmission and Distribution
- Equipment Repair

MANUFACTURING & EQUIPMENT SALES

- Equipment sales & Distribution
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

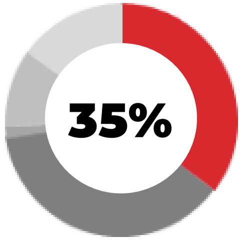
RESIDENTIAL REAL ESTATE

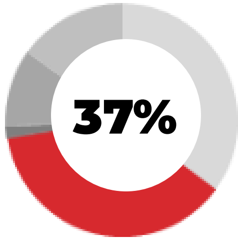
- Residential developments
- Home building
- Build-to-rent
- Land Lease Communities

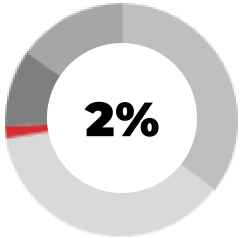
COMMERCIAL REAL ESTATE

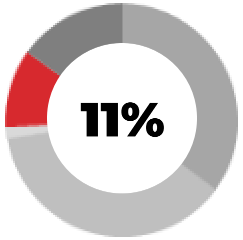
- Commercial developments
- Commercial construction
- Leasing
- Building materials

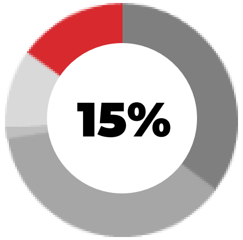
1H24 Underlying EBITDA contribution[1]











1H24 return on capital[2]

Construction Materials	Civil Construction & Hire	Manufacturing & Equipment Sales	Residential Real Estate	Commercial Real Estate
+12%	+21%	+1%	+14%	+11%

1 1H24 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations
2 Return on capital calculated as 1H24 underlying EBIT divided by average of opening and closing capital employed divided by 2

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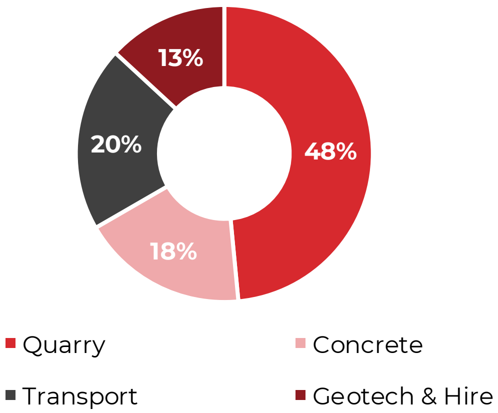
CONSTRUCTION MATERIALS

- QUARRIES
- CONCRETE
- ASPHALT
- LOGISTICS
- GEO-TECH

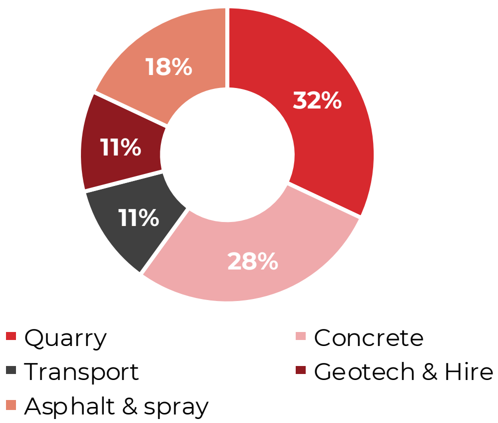
BUSINESS UNIT PERFORMANCE
CONSTRUCTION MATERIALS

$ Million (Underlying)	1H23	1H24	Movement
Revenue	**87.4**	**177.8**	**104%**
EBITDA	**17.5**	**36.4**	**108%**
EBITDA Margin	19.9%	20.5%	+0.6ppt
EBIT	**10.0**	**23.0**	**130%**
EBIT Margin	11.4%	12.9%	+1.5ppt
Cashflow conversion	**65%**	**114%**	**+49ppt**

1H23 Revenue Attribution



1H24 Revenue Attribution



1 New Acquisitions classified as businesses acquired during 1H24, existing businesses classified as any business owned or acquired prior to 30 June 2023
2 Organic businesses defined as businesses acquired prior to 1 July 2022

1H24 HIGHLIGHTS

- Revenue increased significantly on 1H23 driven by strong performance of businesses acquired in FY23 coupled with 9% organic growth
- EBITDA growth in 1H24 of 108% driven by strong contributions from Dandy and Austek alongside 23% organic growth.
- Existing quarry businesses achieved higher margins through volume and ASP growth.
- 1H24 EBITDA margins increased slightly on 1H23 driven by improved quarry margins partially offset by a higher contribution of lower margin revenue from concrete, asphalt and spray seal
- Cashflow conversion improved significantly to 114% (1H23: 65%) driven by working capital discipline
- Greater Melbourne - Wade Quarry Services and a Geotech lab acquired in 1H24

OUTLOOK

- Renewable Energy Zones associated projects driving solid demand and creating further opportunities
- Price discipline paramount to maintaining margins
- Recent acquisitions strengthen Greater Melbourne position and generate significant opportunities for synergistic growth
- Expansion of the sand washing plant at Grantville completed and external sales to grow

CIVIL CONSTRUCTION AND HIRE

- **CIVIL CONSTRUCTION**
- **EQUIPMENT HIRE**
- **ELECTRICAL TRANSMISSION & DISTRIBUTION**

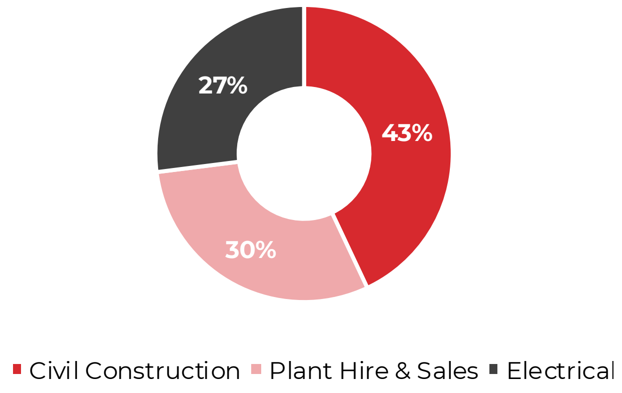
MAAS

BUSINESS UNIT PERFORMANCE

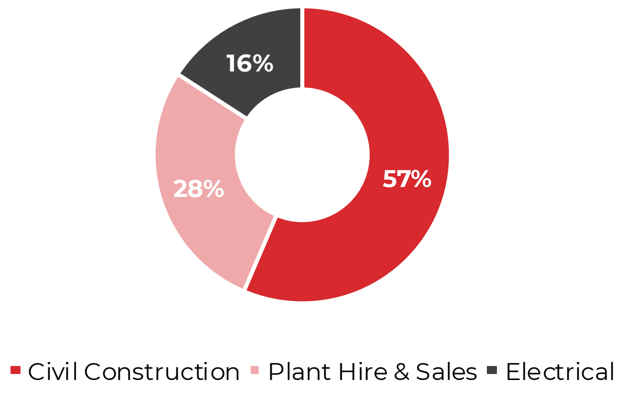
CIVIL CONSTRUCTION AND HIRE

$ Million (Underlying)	1H23	1H24	Movement
Revenue	**174.1**	**181.2**	**4%**
EBITDA	**30.0**	**38.8**	**29.4%**
EBITDA Margin	17.2%	21.4%	+4.2ppt
EBIT	**17.9**	**28.7**	**60%**
EBIT Margin	10.3%	15.8%	+5.4ppt
Cashflow conversion	**92%**	**121%**	**+32ppt**

1H23 Revenue Attribution



1H24 Revenue Attribution



1H24 HIGHLIGHTS

- Revenue increased on 1H24 driven by organic business growth of 4%
- After a weather impacted 1H23, EBITDA increased by 29% with growth in renewable energy projects the most significant contributor
- EBITDA margins for 1H24 were driven by strong margins achieved on key civil projects compared to weather challenges and project losses recognised in 1H23
- Cashflow conversion improved to 121% (1H23:92%) driven by proactive contract management

OUTLOOK

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years.
- Typical project term is 6-12 months – this provides agility to manage inflationary pressures.
- Budget cycles related to the development of Renewable Energy Zones expected to create substantial opportunities for the Electrical Services businesses in the future.

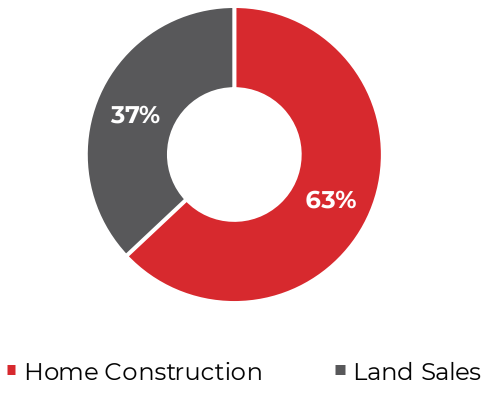
RESIDENTIAL REAL ESTATE

- RESIDENTIAL DEVELOPMENT
- HOME BUILDING
- BUILD-TO-RENT
- LAND LEASE

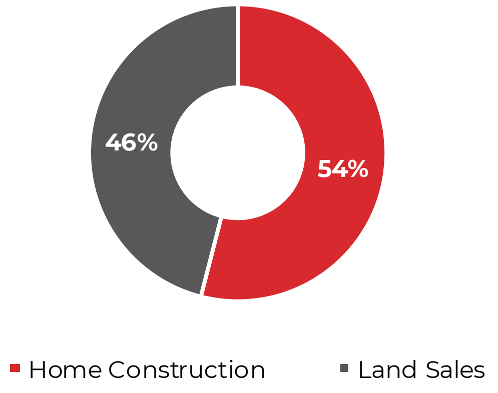
BUSINESS UNIT PERFORMANCE
RESIDENTIAL REAL ESTATE

$ Million (Underlying)	1H23	1H24	Movement
Revenue	**44.3**	**43.6**	**(2%)**
EBITDA	**5.0**	**11.2**	**123%**
EBITDA Margin	11.3%	25.7%	+14.4ppt
EBITDA excl. fair value gains	**2.7**	**10.7**	**293%**
EBIT	**5.0**	**11.2**	**124%**
EBIT Margin	11.3%	25.6%	**+127.3ppt**
Cashflow conversion	**117%**	**62%**	**-47.4ppt**

1H23 Revenue Attribution



1H24 Revenue Attribution



1H24 HIGHLIGHTS

- Revenue reduced on 1H23 driven by a reduction in external land settlements (1H23: 55 vs 1H24: 34)
- EBITDA increased by 124% driven by an englobo sale representing the effective sale of 60 future lots
- Fair value gain (BTR) of $0.5m (1H23:$2.3m)
- Land gross profit per lot increased to ~$115k (1H23:$82k and FY23: $85k) driven by favourable estate and product sales mix
- The business settled 38 lots in 1H24, including the disposal of 4 build to rent properties
- Home construction margins improved in 1H24 driven by disciplined cost control and completion of aging backlog in 2H23

OUTLOOK

- Unchanged expectation that FY24 external lot settlements remain broadly flat on FY23 (126).
- Prolonged period of rate stability or reversal may improve outlook.
- Medium to long term fundamentals remain unchanged with regional migration trends and continued infrastructure investment in MGH target markets providing the platform to drive longer term sales demand
- Delivering housing availability and affordability aligned with Govt policy will provide future growth opportunities
- Continuing to explore opportunities to realise capital in BTR/ Land lease
- Decisions on timing of development of englobo land for Rockhampton and Griffith pending.

COMMERCIAL REAL ESTATE

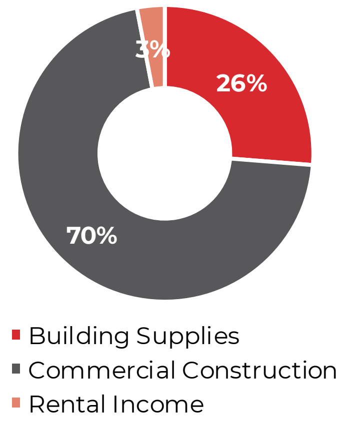
- **COMMERCIAL DEVELOPMENT**
- **COMMERCIAL CONSTRUCTION**
- **BUILDING**
- **LEASING**

BUSINESS UNIT PERFORMANCE

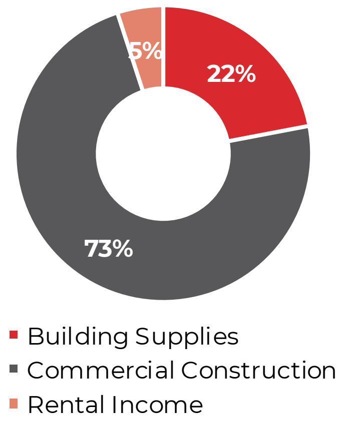
COMMERCIAL REAL ESTATE

$ Million (Underlying)	1H23	1H24	Movement
Revenue	**59.0**	**72.7**	**23%**
EBITDA	**19.9**	**15.6**	**(22%)**
EBITDA Margin	34.0%	21.4%	-12.6ppt
EBITDA excl. fair value gains	**6.7**	**7.3**	**6%**
EBIT	**19.6**	**15.1**	**(23%)**
EBIT Margin	33.4%	20.8%	**-11.6ppt**
Cashflow conversion	108%	187%	+79ppt

1H23 Revenue Attribution



1H24 Revenue Attribution



1H24 HIGHLIGHTS

- Revenue increased on 1H23 driven by strong growth from Commercial Construction
- EBITDA decreased by 22% driven by a reduction in fair value gain on investment properties (1H24: $8.3m, 1H23: $13.2m).
- EBITDA (ex fair value gains) increased by 6% driven by growth across the existing commercial construction and building supplies businesses

OUTLOOK

- Capital recycling of completed project will materialize during 2024 driven by Return On Capital and strategic considerations
- Continued focus on self storage, childcare and industrial asset classes
- Delivery of existing projects with Development maturity achieved over the next 3-5 years

PRIORITIES & OUTLOOK

PRIORITIES

- **Safety** – after a very substantial improvement in safety through FY23 the rate of injury (LTIFR) has increased in 1H24 and a top priority for the business is to refocus and ensure everything possible is being done to again reduce the incidences of workplace injury.
- **Ongoing execution of capital recycling program** and identification of further opportunities in line with return on capital discipline and optimisation
- **Integration of acquired businesses** with a particular focus on the Greater Melbourne Construction Materials operations including recently acquired quarry operations and expansion of Dandy quarries at Grantville (sand) and Yarra Valley (hard rock).
- **Capture opportunities as Renewable Energy Zone** related projects commence
- **Prudently managing costs and capex** in residential business while preparing to capture growth as interest rates stabilise
- **ESG** – Defining benchmarks for ESG performance and metrics to measure ongoing progress as well as developing a roadmap to meet future sustainability reporting requirements (ASRS Standards)

OUTLOOK

- Based on current trading conditions being maintained **reaffirming guidance for FY24 with underlying EBITDA[2] expected to be in the range of $190m – $210m**
- Progress made in 1H24 and with advanced negotiations on a number of commercial properties, **the capital recycling program is on track to exceed targeted $70m proceeds.**

1 Risks to outlook: Project delays/cancellations, intensifying competition causing market share loss/ price pressure, sustained/higher interest rates further depressing residential property activity, adverse weather

2 Guidance previously referenced “proforma EBITDA” now changed to “underlying EBITDA” to align with ASX peers, no changes have been made to the methodology of adjustments to statutory profit (terminology change only).

MAAS

KEY MESSAGES

- Over 20 years of growth through cycles
- Strong track record of both organic and acquisitive growth
- 1H24 achieved record six month result underpinned by solid organic growth
- Cashflow conversion of 110% driven by working capital discipline
- Quarry acquisitions increase focus on Construction Materials, strengthening position in strategic Greater Melbourne area
- Positive outlook with building blocks in place to capitalise on strong pipeline and opportunities in FY24 and beyond

DISCLAIMER

Important information

The purpose of this presentation is to provide general information about MAAS Group Holdings Ltd (Maas or the Company) and its subsidiaries and business. The information in this presentation is current as at 15 February 2024. It is in summary form and is not necessarily complete. It should be read together with the FY23 Annual Report.

No offer of securities

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