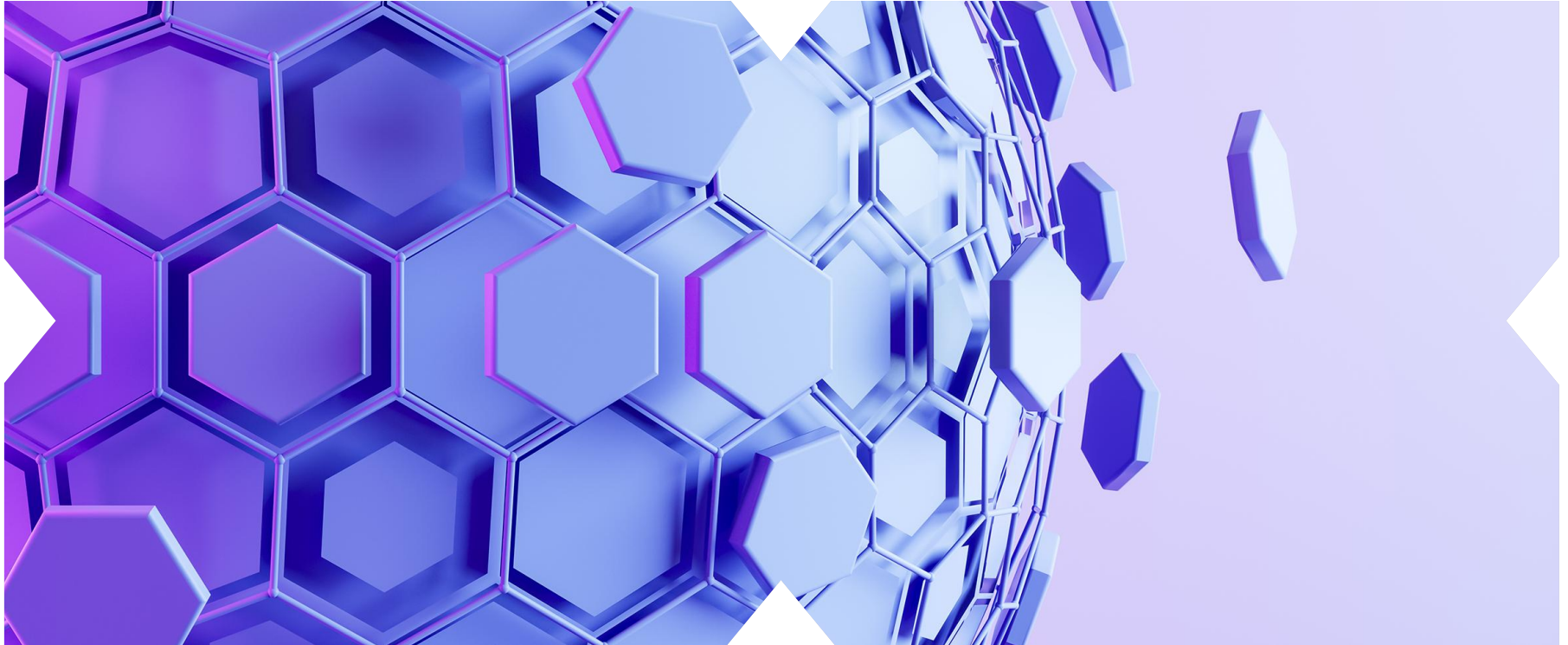


ASX CEO Connect

ASX

Tuesday 21st April 2026

In partnership with  nabtrade



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People



ASX CEO Connect

Guest Speakers



nabtrade / Market Update

Gemma Dale

Director, SMSF and Investor Behaviour



Fortescue Ltd (ASX:FMG)

Dino Otranto

Chief Executive Officer, Metals and Operations



Soul Patts (ASX:SOL)

David Grbin

Chief Financial Officer



Growthpoint Properties Australia (ASX:GOZ)

Ross Lees

Chief Executive Officer & Managing Director



DroneShield Limited (ASX:DRO)

Angus Bean

Chief Executive Officer & Managing Director



Australian Foundation Investment Company Limited (ASX:AFI)

Mark Freeman

Chief Executive Officer & Managing Director

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Today's Agenda

10.00 am		ASX Introduction	Ian Irvine	MC
10.05 am		Market Update, nabtrade	Gemma Dale	Director, SMSF & Investor Behaviour
10.20 am	SOL	Soul Patts	David Grbin	Chief Financial Officer
10.40 am	DRO	DroneShield Limited	Angus Bean	Chief Executive Officer & Managing Director
11.00 am	FMG	Fortescue Ltd	Dino Otranto	Chief Executive Officer, Metals and Operations
11.20 am	GOZ	Growthpoint Properties Australia	Ross Lees	Chief Executive Officer & Managing Director
11.40 am	AFI	Australian Foundation Investment Company Limited	Mark Freeman	Chief Executive Officer & Managing Director

Market Update

nabtrade



Gemma Dale

Director, SMSF and Investor Behaviour



Market Update

ASX CEO Connect April 2026

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Agenda

 ASX Year to Date

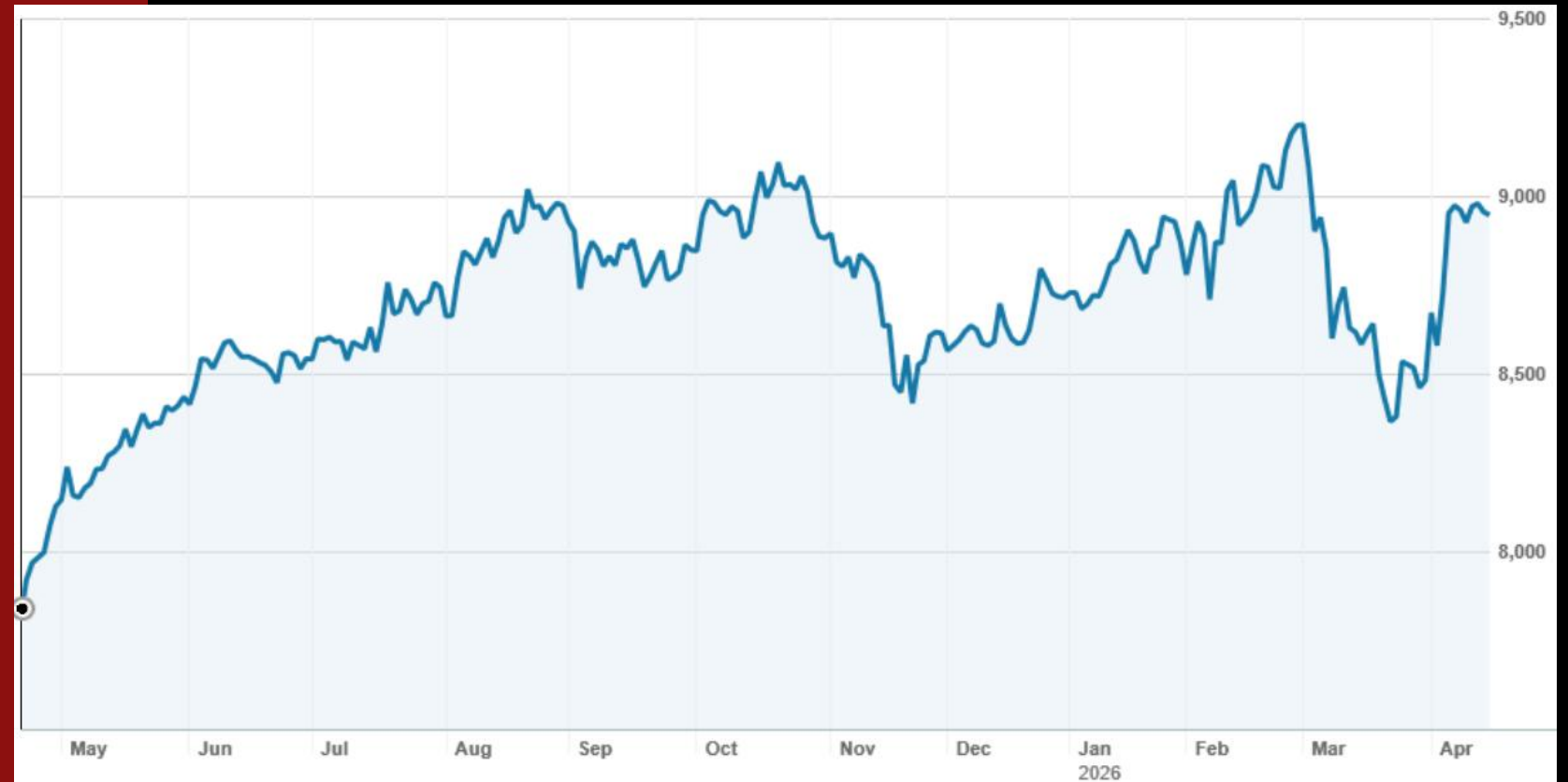
 Sector breakdown
- Winners and losers

 Key themes to watch

ASX Performance

Price Performance

YTD	2.67%
1 Yr	14.42%
5 Yr	26.66%
10 Yr	72.43%
Div yield	4.19%
PE (hist)	20.10x



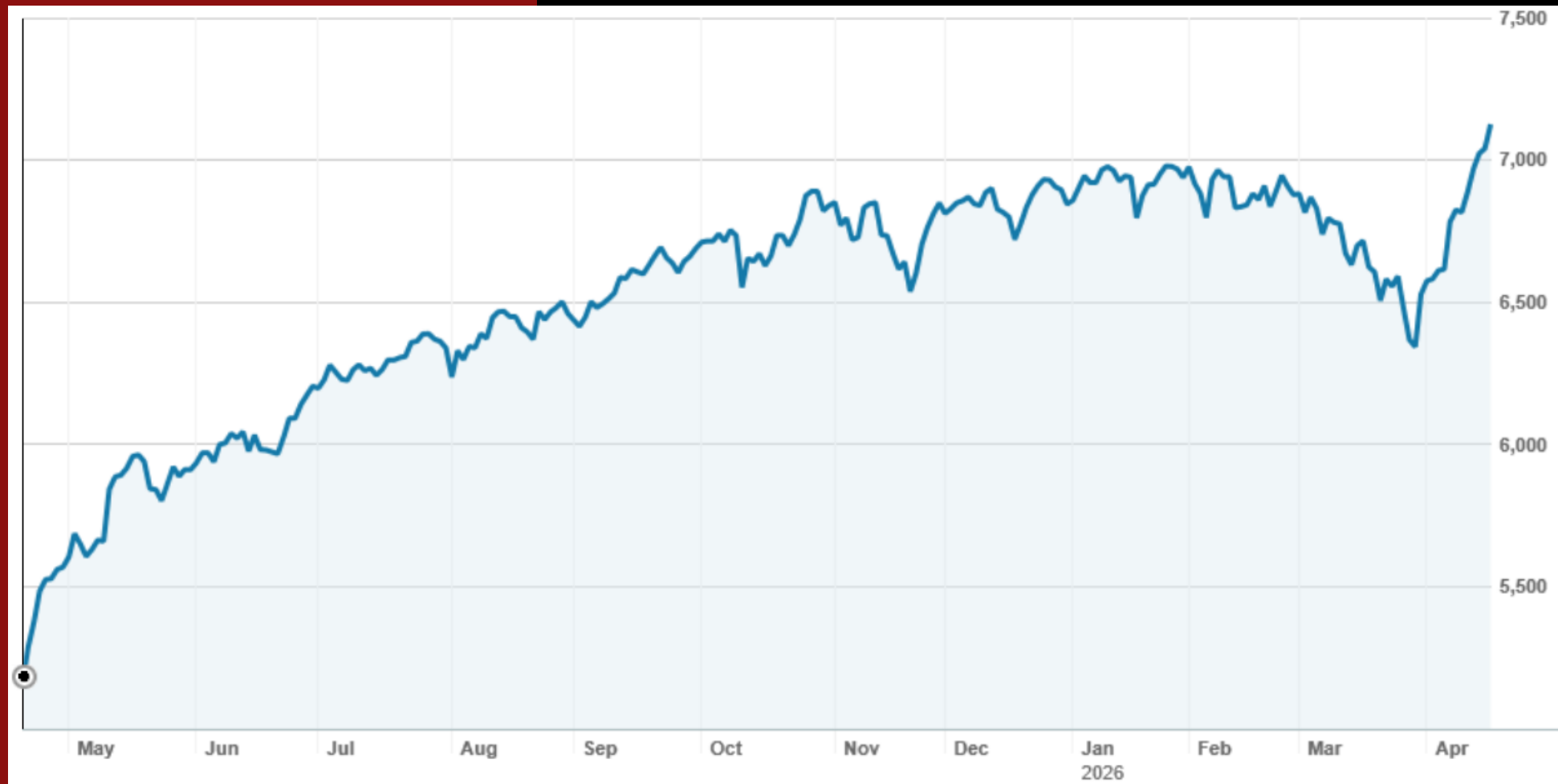
Volatility has spiked and fallen...



Volatility over 10 years



S&P500 over one year



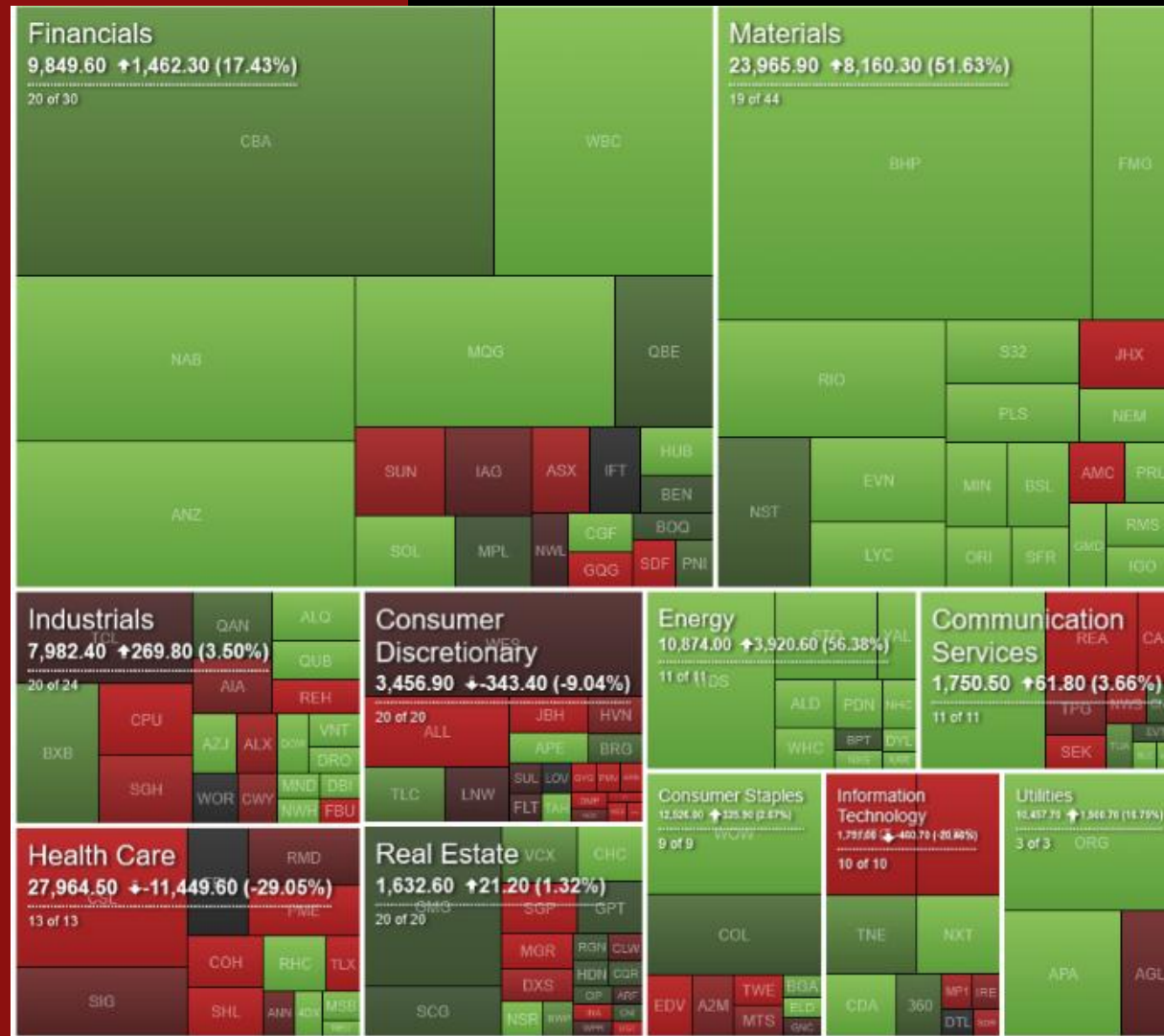
Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 20 April 2026

S&P500 over ten years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 20 April 2026

What has been driving the ASX?



Financials

Price Performance

YTD	5.90%
1 Yr	17.43%
5 Yr	58.19%
10 Yr	68.37%
Div yield	4.77%
PE (hist)	21.59x



Materials

Price Performance

YTD	12.84%
1 Yr	51.63%
5 Yr	42.87%
10 Yr	193.04%
Div yield	4.31%
PE (hist)	19.72x



Healthcare

Price Performance

YTD -17.03%

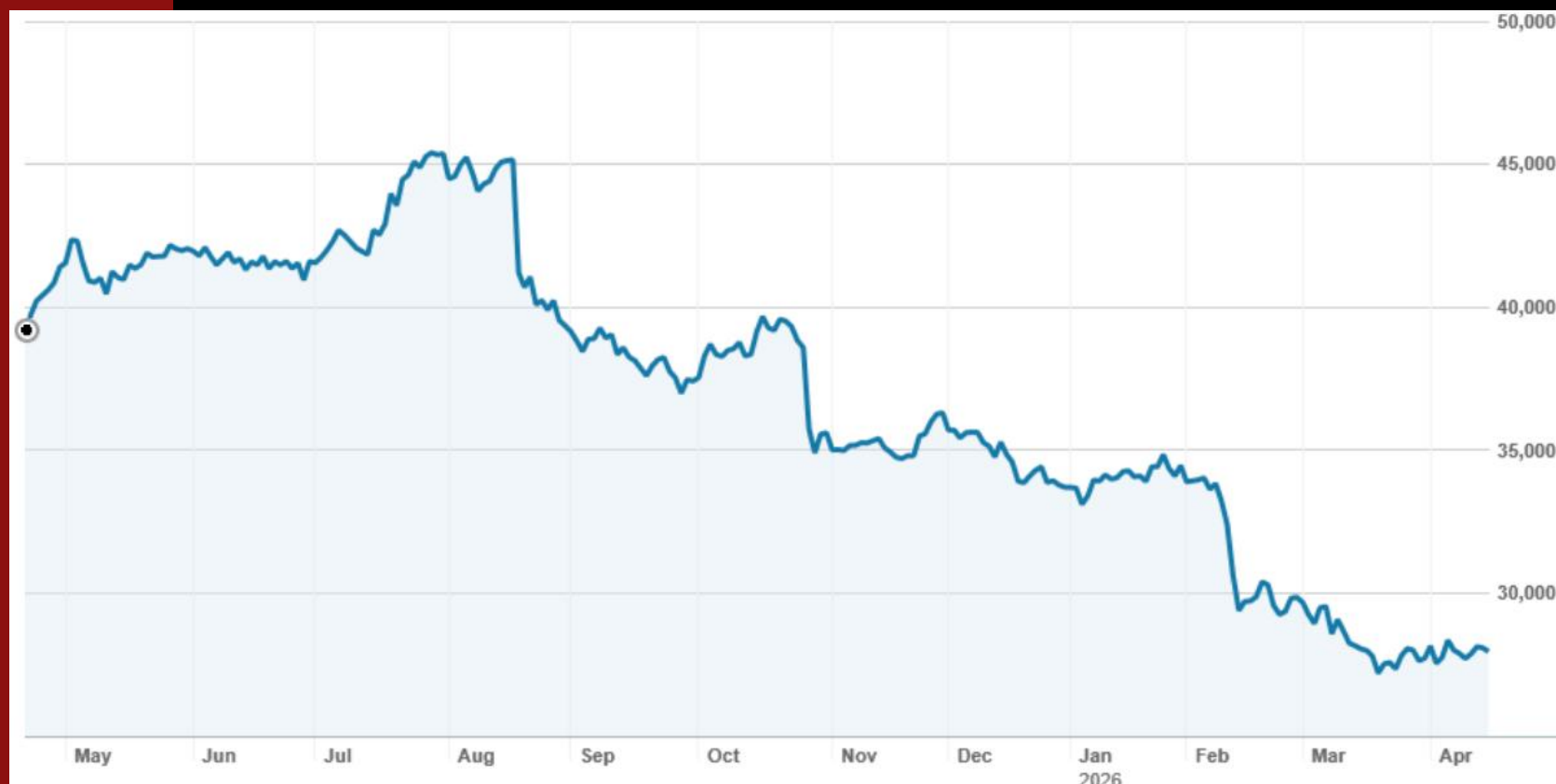
1 Yr -29.05%

5 Yr -32.80%

10 Yr 40.71%

Div yield 2.66%

PE (hist) 32.59x



Energy

Price Performance

YTD	31.73%
1 Yr	63.74%
5 Yr	75.89%
10 Yr	110.71%
Div yield	5.96%
PE (hist)	6.65x



Thank you



nabtrade presents

YOUR WEALTH

With Gemma Dale



Soul Patts

ASX : SOL

 **Soul Patts**

David Grbin

Chief Financial Officer

ASX CEO Connect

21 April 2026

SoulPatts.com.au



ASX50 diversified investment house with a singular purpose to generate enduring success

- One portfolio, multiple asset classes
- Flexible to be opportunistic and counter-cyclical in our investment approach, often capturing upside while protecting the downside
- Long-term track record of generating value with a Total Shareholder Return of 12.9% p.a. over 25 years outperforming the ASX200¹ by 4.6% p.a.
- 123 years of consecutive dividend payments

1. ASX200 Total Return Index returned 8.4% over the same period. Total return defined on slide 27.



Differentiated approach

Permanent capital, patience, and the flexibility to act where others cannot

Mandate

- **unconstrained mandate** to invest in the most attractive risk-adjusted returns; **ability to hold**
- multiple asset classes with the **flexibility** to design bespoke capital solutions

Approach

- **diversification** with low earnings correlation
- **benchmark agnostic** in portfolio allocation
- **permanent capital** allows for long-term, patient investment and the courage to be contrarian

Alignment

- embedded management company **owned by shareholders**
- team incentivised on **portfolio and cash flow growth**, not growth in AUM

Grounded in over 100 years of experience, our philosophy is underpinned by our strategy and investment approach:



*Long-term
commitment*

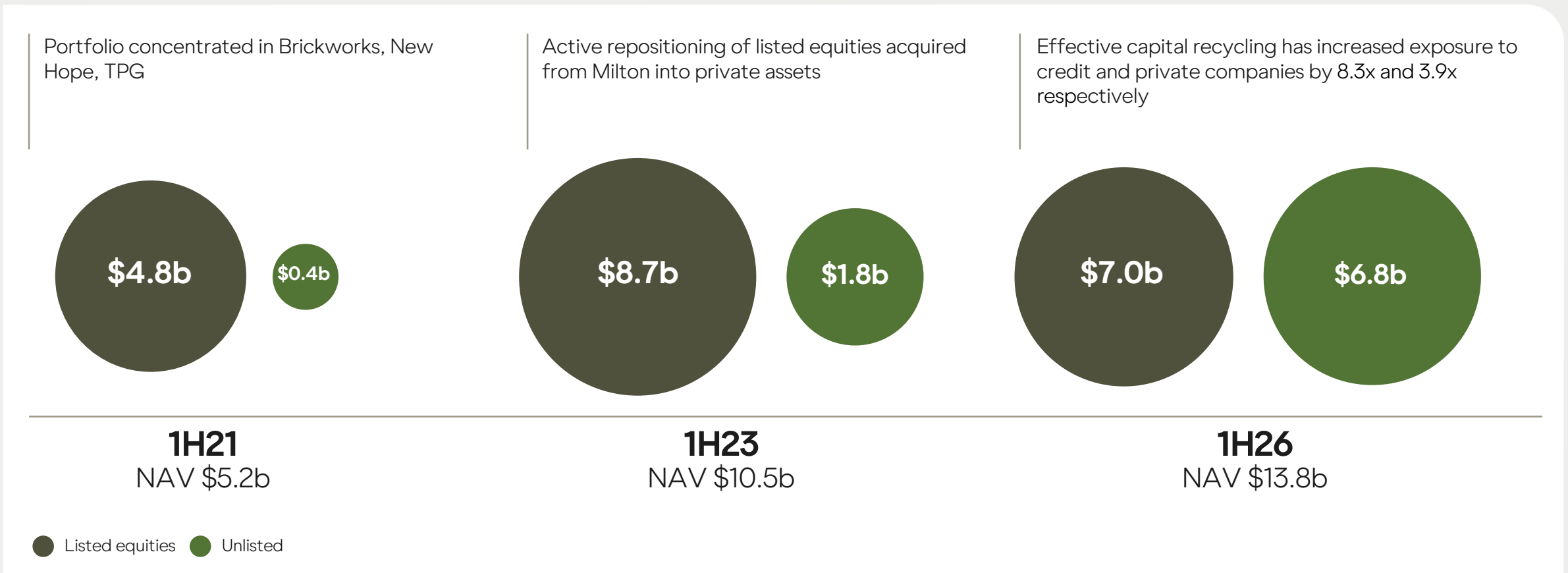


*Strength of
conviction*



*Unconstrained
opportunity*

During the past five years, Soul Patts has transformed from an equities dominated portfolio into a multi-asset class investment house



1 Increase cash generation

from our portfolio
to underpin dividend growth

Cash generation is a strong indicator of investment performance and growing cash facilitates higher dividends to shareholders

Interim dividends paid to shareholders have grown every year for 28 years at a CAGR of 10.4% p.a.

2 Grow the portfolio

and outperform the market
over the long-term

Balancing yield with capital growth is important for generating and sustaining total returns to our shareholders

Total Shareholder Returns of 12.9% p.a. over the past 25 years performed better than the market¹ by 4.6% p.a.

3 Manage investment risk

and protect
shareholder capital

Protecting capital and managing through volatility is achieved through a portfolio of diversified and uncorrelated assets

In every ASX down month over the past 25 years, Soul Patts' performs² 1.9% better

1. ASX200 Total Return Index returned 8.4% over a 25 year period. Total return defined on slide 27.

2. Based on average monthly total returns of SOL vs ASX200 Total Return Index over 25 years to 31 January 2026.

1

Increase cash generation

Net Cash Flow From Investments

 **15.4%**

vs pcp to \$334m

Interim dividend (fully franked) of 48 cps

 **9.1%**

vs pcp ordinary dividend growth

2

Grow the portfolio

Net Asset Value (pre-tax) per share

 **9.7%**

Portfolio outperformed Index¹
by 6.6% in 1H26

Net Asset Value (pre-tax)

 **\$1.8b**

vs pcp to \$13.8 billion

3

Manage investment risk

Transaction activity

\$4.3b

\$2.1 billion in new investment into public
companies and private investments in 1H26

Cash² available

\$472m

\$0.3 billion increase in 1H26 from equity raise
proceeds and cash income

Treasury

Available cash

\$472m

Available liquidity

(includes debt headroom)

\$1.2b

Transaction turnover

(excludes Brickworks merger
and associated equity raise)

\$4.3b

- Strong capacity and liquidity to enter new investments, enhancing our ability to sustain strong cash flows in future
- The Brickworks merger delivered attractive financial outcomes for all shareholders, generating pre- and post-tax NAV accretion on a per share basis
- Post-tax NAV per share increased 26.8% in 1H26 (equivalent to \$8.04 per share uplift)
- Tax base of investments reset based on market value at the time of the merger creating a portfolio unburdened by tax liabilities
- Franking credit balance of \$1.1b (Soul Patts and Brickworks) and tax losses preserved

Q&A

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DroneShield Limited

ASX : DRO



DRONESHIELD

Angus Bean

Chief Executive Officer & Managing Director



Image: DroneShield's rugged, portable command-and-control platform, DroneSentry-C2 Tactical

Multi-Mission Artificial Intelligence Counter-Drone Solutions

ASX CEO Connect

21 April 2026

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Investment Thesis



DroneShield is the only pure-play counter-drone publicly listed company in the world, and part of a multi-layered approach which deals with the global threat of drones across military and civilian markets

“Australian firms are also a key part of European defences. Like DroneShield, which supplies anti-drone technology to European armed forces”

Ursula von der Leyen, President of the European Commission (Mar 25, 2026)

“[We need]... more AI in everything... more counter UAS.”

Peter Hegseth, U.S. Secretary of War (Sep 30, 2025)

“We need to strengthen our ... anti-drone capabilities ... a European network of anti-drone measures...”

Mette Frederiksen, Danish Prime Minister (Oct 3, 2025)

“The drone wall initiative is timely and necessary”

NATO Secretary General Mark Rutte (Sep 30, 2025)

- DroneShield is a **recognised specialist in leading counter-drone solutions** in a globally surging industry, across military and civilian sectors
- Counter-drone **market saturation is nascent with a Global Total Addressable Market in >US\$60B** :
 - **>US\$35B Military TAM:** Ukraine and Iran show drones and **counter-drone solutions are mainstream and core feature in conflicts**
 - **>US\$28B Civilian TAM:** Governments, law enforcement, public authorities, airports, infrastructure and public venue operators are acting on **regulatory and deployment catch-up to meet critical needs**. E.g. SAFER SKIES Act (US), Defence Amendment (Counter-UXS Measures) Regulations 2025 (Australia)
- Traditional defence primes are not well positioned - **need cost effective, AI-powered, rapidly evolving solutions**
- Wars, deteriorating geopolitical and security situations have **accelerated spending with a focus on sovereign capability and defence**, rather than relying on historic alliance-based collective protections

Company Highlights



FY2025 saw record performance across all key metrics, and provides the foundation for continued strength into FY2026

Robust financial performance



A\$62.6m

Q1 2026 Customer Revenue

- Up 88% on Q1 2025, up 22% on Q4 2025
- 2nd highest revenue quarter on record

Executing on material pipeline



A\$2.2B

Potential Sales Pipeline

- Various stages of maturity
- Encouraging near-term prospects for 2026 delivery

Positioned to win and scale



501

Employees in 7 countries

- Well-resourced with on the ground team
- Distributors in all major West-allied countries



A\$140m

FY2026 Committed Revenue

- Secured revenue after first 3 months of FY2026
- Compares to \$216.5m revenue in FY2025



312

Deals in pipeline

- Significant project diversity
- Over 60 countries



A\$70m+

R&D spend annually

- Continuous investment in hardware and AI software to combat latest drone threats



A\$77.4m

Q1 2026 Customer Cash Receipts

- Highest quarter on record, up 361% on Q1 2025
- Consistency in positive net operating cashflow



15

Deals over A\$30m each

- Diversity in deal size and volumes
- 36 deals over \$10m, largest being A\$750m



A\$221.1m

Cash balance (31 Mar 26)

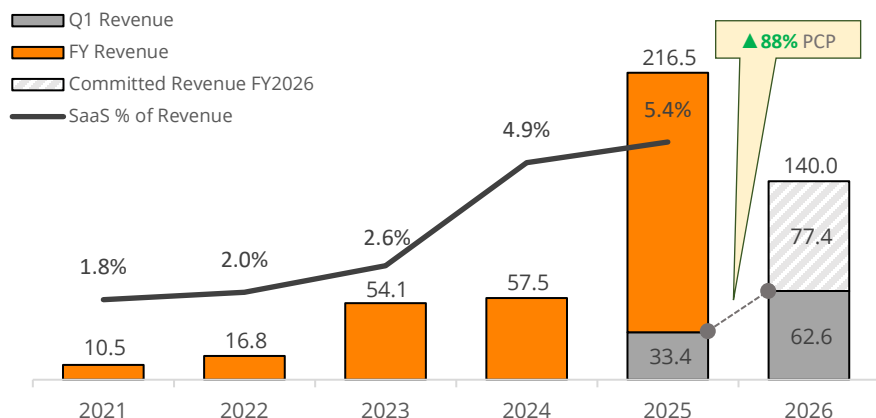
- Significant cash balance provides flexibility and supports ongoing investment

Record 2025 with Encouraging Momentum for 2026

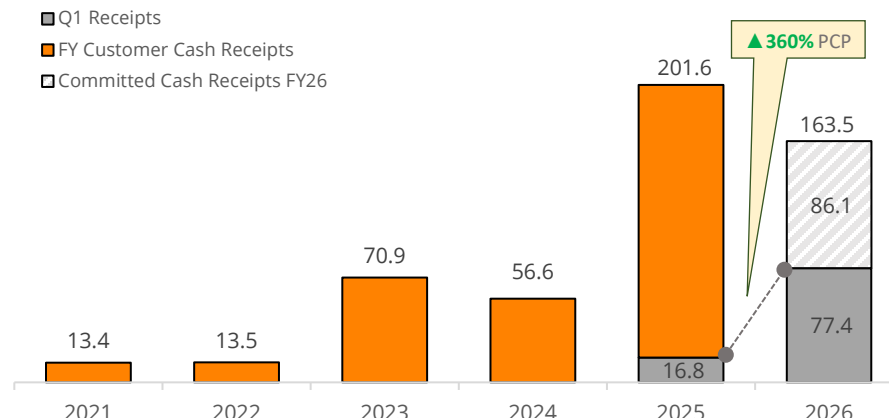


Off the back of a pivotal year in 2025, initial indicators for Q1 2026 show continued strong growth in 2026, with continued benefit from the operational leverage within the business

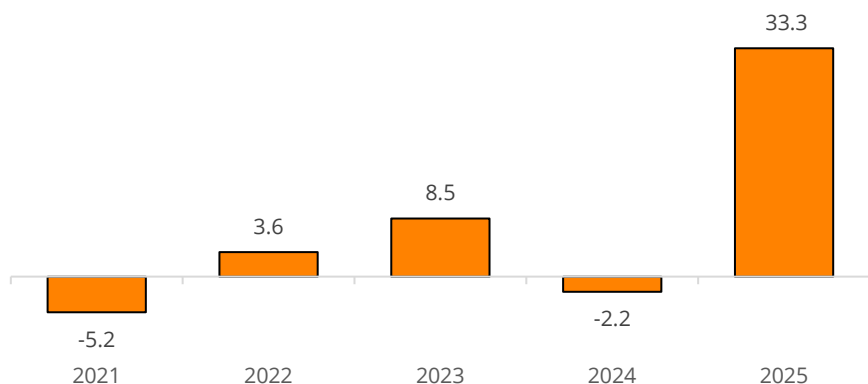
Revenue (A\$m) – 2nd Highest Quarter on Record



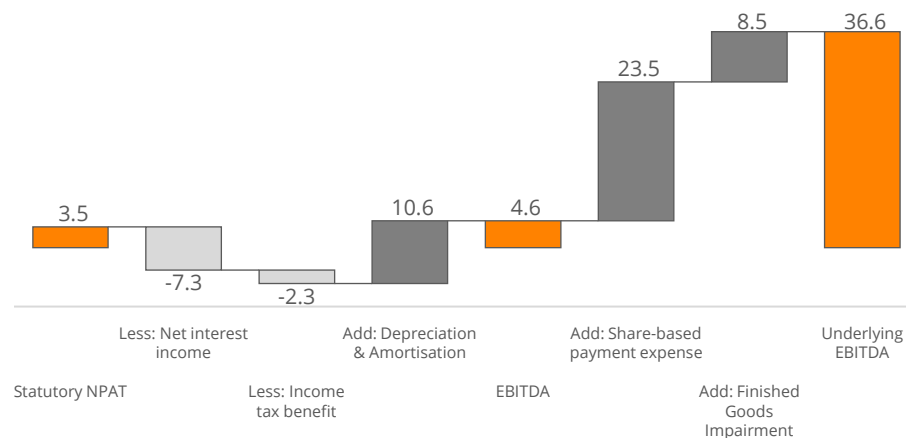
Customer Cash Receipts (A\$m) – Record Quarter



Underlying Profit Before Tax (A\$m)



FY2025 Statutory NPAT to Underlying EBITDA (A\$m)



Notes: Committed SaaS revenue is currently 14% of FY2026 Committed Revenue. Q1 2026 numbers are unaudited and derived from initial management reports. Finalised Q1 results to be released in late April. FY2025 Underlying PBT is before Individually Significant Items of finished goods impairment (\$8.5m) and non-cash share-based payment expense (\$23.5m). FY2025 Audited Financial Statements with Statutory NPBT of \$1.3m. See Appendix for further details.

Sales Pipeline at \$2.2B across 312 projects



Diverse pipeline across geographies, customers, products and stages of maturity, providing good line of sight for continued growth through 2026. Combined use of in-country personal and local distribution partners showing returns



USA

\$268m / 126 projects

- **2025 Sales:** \$30m (14% revenue)
- US subsidiary President appointed: Ray Fitzgerald
- 3-Apr: Trump FY27B US\$2.9B request for C-UAS (US\$1.6B enacted for FY26, and US\$1B in FY25A)
- Streamlining defense acquisition with JITAF401
- DHS Program Executive Office with US\$1.5B C-UAS contract vehicle
- FIFA World Cup driving funds and urgency
- Safer Skies Act for law enforcement
- DRO included in the SHIELD US\$151B IDIQ



Europe & UK

\$1.1B / 77 projects

- **2025 Sales:** \$98m (45% revenue)
- [EUR800B Re-Arm Europe Plan](#) / Defence Readiness Roadmap 2030
- Opened office in Amsterdam and European manufacturing capability
- UK: Working via BT; DroneSentry-X working with Leonardo UK's FalconShield system



Asia (excl China)

\$501m / 28 projects

- **2025 Sales:** \$46m (21% revenue)
- Several key Governments seeking to protect against the threat of small Chinese drones
- Demand continues to accelerate, especially fixed base DroneSentry protection



Australia

\$47m / 7 projects

- **2025 Sales:** \$11m (5% revenue)
- \$1.3B L156 C-UAS spend, DRO selected on the LoE3 panel in January 2026 and already received work under LoE2
- Jan 2026: the Defence Amendment (Counter-UXS Measures) Regulations 2025

LATAM, MENA & Other

\$267 / 74 projects

- **2025 Sales:** \$32m (15% revenue)
- On the ground sales staff in Mexico and UAE, supported by distributors








KEY MOVEMENTS SINCE JAN 2026

- Reported \$2.3B in February 2026
- Net movement of -\$84m, due to sales conversion and change in scope
- Currency movement of +\$30m (majority of projects priced in USD and EUR)

Unmatched End-to-End Counter-Drone Solutions Offering



DroneShield's core existing range will be further enhanced with a series of new hardware and software launches commencing Q3 2026

	Dismounted		On-The-Move & Fixed Site	
Detect	 <p>RfPatrol</p> <p>AI FY25: 43%</p>		 <p>DroneSentry</p> <p>AI FY25: 38%</p>	 <p>SentryCiv</p> <p>AI RELEASED FY25</p>
Defeat	 <p>DroneGun</p>	 <p>Immediate Response Kit</p> <p>FY25: 19%</p>		
	 <p>RfPatrol</p> <ul style="list-style-type: none"> Quarterly SaaS-based software updates to keep up with the threat Over 3,600 deployed globally 	 <p>DroneGuns</p> <ul style="list-style-type: none"> Upfront hardware purchase (future gen jammers to also have SaaS) Over 1,700 deployed globally DroneGun Mk4: Lightweight and compact 	<p>DroneSentry</p> <ul style="list-style-type: none"> Over 200 deployed globally DroneSentry-X Mk2 as the foundation plus optional add-ons Long range automated situational awareness, monitoring and threat response of local airspace activity Real time alerts, analytics and reporting via DroneSentry-C2 software Upfront hardware purchase, plus recommended SaaS 	<p>SentryCiv</p> <ul style="list-style-type: none"> Civilian SaaS only Cost effective Pricing cashflow positive from day 1

Commencing Q3 2026 and running through 2027 there will be a series of new hardware and software launches including full spectrum customisable sovereign solutions

Proprietary AI-based SaaS and Software R&D Contracts



Quarterly proprietary SaaS, complemented by third party SaaS on radar solutions






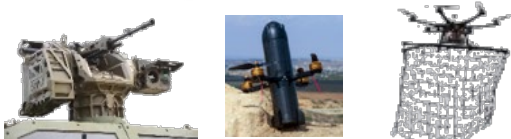
Device SaaS		Site SaaS		Enterprise SaaS	
RfAI detect		Next Gen Detect		<ul style="list-style-type: none"> Command-and-control (C2) for DroneSentry single site installs 	
RfAI-Attack defeat		Next Gen Defeat			
<ul style="list-style-type: none"> In trial deployments Paid subscription starting 2H 2026 					
Optical Sensors third-party hardware		More to come	DroneSentry-C2 Tactical		
Third-Party Radar SaaS		More to come			
SentryCiv		<ul style="list-style-type: none"> Pure subscription pricing Focus on affordability 			<ul style="list-style-type: none"> C2 for a region or country-wide deployment Launched in late 2025

- Development pipeline of a series of post-sale SaaS products
- 2030 Target Goals: 10,000s of hardware pieces globally, each with multiple SaaS, with 30%+ in SaaS revenue

DroneShield is core to a multi-layered C-UxS ecosystem



DroneShield solutions provide the foundations of a multi-layered approach in counter-drone solutions. With the ability to offer an increasing number of interoperable solutions, our C2 platform becomes the centre-piece for C-UxS end-users

DroneShield Solutions	Layer 1	RF Detect & Defeat	DroneShield Flagship Sensors & Effectors	
	Layer 2	DroneSentry-C2 / C2 Enterprise	DroneShield Software Ecosystem	
	Layer 3	Core Extensions	Radars, Optical Sensors, Specific Accessories & Kits	
	Layer 4	Interoperable Partner Solutions (Novel Solutions)	Cyber Takeover, Acoustic, Seismic Passive Radar, Interceptor Drones, Cell/Sat & USV/UGV Technologies	
	Layer 5	Soft Kill & Non-Kinetic Effectors	Microwave, Laser	
	Layer 6	Hard Kill & Kinetic Effectors	<i>Not offered: Remote Weapons Station</i>	

* Layers 3 to 6 comprise third party hardware, interoperable as DroneShield combines multi-sensor solution, with differentiated offering via AI-powered software layers

Our Competitive Differentiators



Technical differentiators



Global pioneer at the forefront of counter-drone technology



Fully in-house development and manufacturing capabilities (except radar and camera)



350+ world-class engineers



\$70m+/year of R&D investment



Market leading, differentiated AI technology



Substantial and growing proprietary global AI drone signal database



Dedicated data engineering team



AI-powered SaaS solutions poised to be significant proportion of total revenue

Commercial differentiators



Trusted partner with global reputation



Global presence in 70+ countries



Strong relationships and history of R&D collaboration with blue chip customers



Track record of repeat orders



Complete solutions deliverables



End-to-end offering across dismantled and fixed/OTM portfolio



Interoperable hardware and software solutions



Well-positioned to maximise wallet share

The Shahed Threat



The Threat

- Shahed-type drones have **fundamentally shifted modern warfare**
- **10+ variants** spanning propeller, electric and jet propulsion
- **Guidance systems are rapidly evolving** with AI-enabled targeting, Starlink-enabled control, BeiDou navigation and anti-jamming
- With **ranges ~2,500kms**, can be fired from trucks to ships in international waters

Data Points

- **190x cost asymmetry** (\$3.8M Patriot missile vs \$20k Shahed)
- **2,000+ Shaheds fired at the UAE alone** since the start of Operation “Epic Fury”
- **~93-96% intercept rates**, but with high-end missile systems e.g. Patriots
- 54,000+ Shaheds deployed in Ukraine since start of the war



Shahed-136

Why This Matters

- Traditional systems don't scale economically
- **Challenge is now cost and volume**, not just capability
- Shifting to **layered, lower-cost detect and defeat** solutions



Truck launcher

Where DroneShield Fits

- DroneShield **offers cost-effective RF, radar and EO/IR system** which form an effective detection solution for Shahed drones
- C2 coordinates these detection systems with a **range of third-party solutions**
- **Additional capabilities being added**, capitalising on being **one-stop solution provider** for most cost-effective requirements

Interoperability with “Hard-Kill” Systems

- C2 works with a range of third-party solutions including **Interceptor Drones, Kinetic Systems and Directed Energy (e.g. Laser, HP Microwave) systems**
- Growing pipeline of **interoperable sensors and effectors**
- Continuation of an intentional **strategy of delivering a comprehensive, layered C-UAS ecosystem** across a wide range of threat scenarios



DroneSentry Solutions



C2
















































Interceptor



HP Microwave

Seasoned Leadership with Deep Subject Matter Experience



 <p>Angus Bean CEO and Managing Director</p>  <p>9 yrs with DRO</p>	 <p>Carla Balanco CFO & Joint Company Secretary</p>   <p>8 yrs with DRO</p>	 <p>Louis Gamarra Chief Commercial Officer</p>     <p>2 yrs with DRO</p>	 <p>Michael Powell Chief Operating Officer</p>   <p><1 yr with DRO</p>
 <p>Ray Fitzgerald President, DroneShield LLC</p>      <p><1 yr with DRO</p>	 <p>Angus Harris Chief Technology Officer</p>    <p>1 yr with DRO</p>	 <p>Paul Cenoz General Counsel & Joint Company Secretary</p>     <p>3 yrs with DRO</p>	 <p>Sasha Biskup Chief Information Security Officer</p>    <p>1 yr with DRO</p>
 <p>Tom Branstetter Vice President, Business Development and Sales</p>    <p>6 yrs with DRO</p>	 <p>Lauren Ratcliffe Head of People & Performance</p>    <p><1 yr with DRO</p>	 <p>Joshua Bolot Director of Investor Relations & Strategy</p>     <p><1 yr with DRO</p>	

Board Composition



A considered evolution of Board to support the next stage of the Company's growth

- From 1 May 2026, **Hamish McLennan will join the Board** as a Non-Executive Director and **Chairman-Elect** (from conclusion of AGM).
- After 10 years as Chairman, **Peter James has decided to retire** from the Board and will not seek re-election, with his tenure ending at the conclusion of the AGM.
- **Angus Bean is CEO & Managing Director**, replacing Oleg Vornik on the Board.
- Active plans to **expand the Board to bring additional and varied skills** and experience to support the Company in its growth journey.



Peter James

Non-Executive Chairman
(until close of 2026 AGM)

Director & Chairman since 2016



Angus Bean

CEO & Managing Director
(from 8 April 2026)

Director since April 2026
Joined 2016 (Employee #6)



Hamish McLennan

Non-Executive Director
& Chairman-Elect (from 1 May 2026)

Background: Tech, Media & Marketing, growth companies, corporate governance

ASX Roles: REA Group (Chair), ARN Media (Chair), Light & Wonder



Simone Haslinger

Non-Executive Director (2024)

Background: Investment banking, equity capital markets, legal

ASX Roles: National Storage REIT



Jethro Marks

Non-Executive Director (2020)

Background: Retail, services, logistics and outsourcing



Richard Joffe

Non-Executive Director (2024)

Background: Technology, strategy and rapid scaling globally

Executing on our Vision with Measurable Strategic Priorities

Our vision is premised on next-generation products and technologies, global expansion and strategic partnerships
Leveraging our established and scalable platform to execute on numerous and highly actionable deliverables

2026-2027

- Launch of **next gen hardware** across product families
- Continuing to **sell into a nascent, very low saturation** C-UxS market
- **Grow SaaS revenue** through new products and additional SaaS options on existing products
- **Expand wallet share** by embedding more solutions to end-users
- Establish **European manufacturing and regional sales** hub
- Establish **US manufacturing hub**
- Growing **material sales within the civilian sector**, based on increases in drone threat and evolving legislation
- **Tighten process and systems** to meet the scale and outlook of the company
- **Opportunistic M&A** where there is alignment with vision

2028-2029

- Grow **sales pipeline to \$5B target**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- **Shift focus to be system-centric sales** (as opposed to product sales)
- **Focus on “whole of lifecycle” sales** as true partner to end-user (as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities/contracts** and broader distribution opportunities
- **Opportunistic M&A** where there is alignment with vision

2030+

- **Target revenue of \$1B p.a.**
- **Significant SaaS revenue**, long term C-UxS contracts and EW contracts
- **Significant annual revenue from customers revamping hardware purchased 3-5 years earlier**
- **Increase penetration in existing markets** (including civilian markets) and a substantial amount of revenues from replacement of hardware
- Regional **manufacturing and regional sales hubs in Middle East and LATAM**
- **Opportunistic M&A** where there is alignment with vision



DRONESHIELD

Thank you

Australia Office
Registered Headquarters
DroneShield Limited
Level 5, 126 Phillip St
Sydney NSW 2000

U.S. Office
DroneShield LLC
7140-B Farm Station Rd,
Warrenton, VA 20187
USA

European Office
DroneShield B.V.
Herengracht 420
1017BZ Amsterdam
Netherlands



A

APPENDICES

Other Information

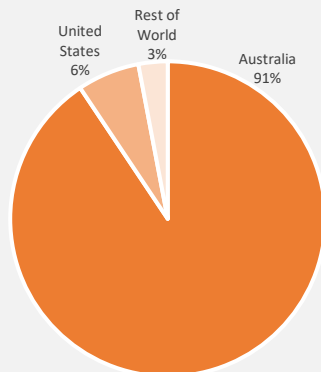
The Evolution of Global Company Based in Australia



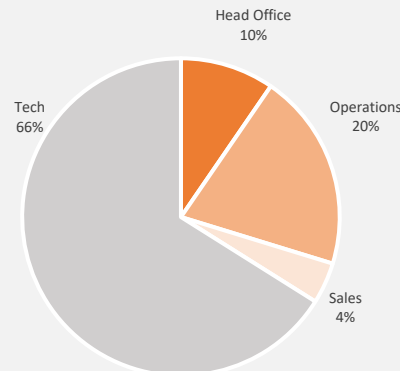
Since its formation in 2014, DroneShield has grown significantly and currently has over 500 employees across 7 countries with product representation in over 70 countries



Employees by location

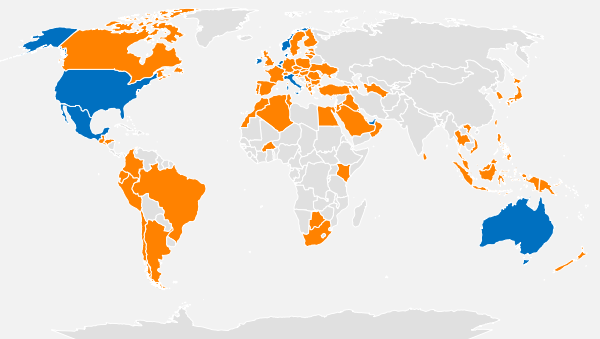


Employees by function



Head Office comprises Executive, Finance, Legal & HR. Engineering resides in both Tech and Operations

Global Presence



● Regions with DroneShield employees
● Additional countries with DroneShield representation

US\$35B+ Global Total Addressable Military Market



Military Vehicles (Mounted)
\$112,500 each

\$20.3 billion

\$2.4 billion

Border Protection
\$2 million each

\$2.3 billion

Military – Fixed Bases
\$462,500 each

Government Facilities – Fixed Sites
\$281,500 each

\$1.8 billion

Military Helicopters
\$75,000 each

\$1.4 billion

Military – Portables (Infantry Units)
\$37,500 each

\$4.7 billion

Protective Security / VIP
\$281,500 each

\$732 million

Law Enforcement – Portables
\$281,500 each

\$550 million

Intelligence Facilities (SCIFs)
\$312,500 each

\$625 million

Naval Vessels (Combat Units)
\$131,500 each

\$61.8 million

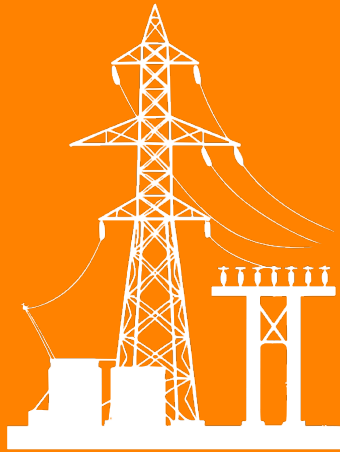
¹ <https://www.droneshield.com/counterdrone-market>

US\$28B+ Global Total Addressable Civilian Market



Strategic Power / Grid Assets

\$1,062,500 each



\$6.4 billion

Data Centres (Tier III/IV+)

\$312,500 each



\$3.8 billion

Correctional Facilities

\$281,500 each



\$2.5 billion



\$2.3 billion

Civilian Helicopters / Heliports

\$150,000 each

Stadiums / Events

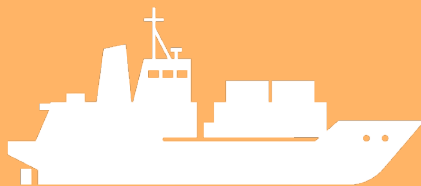
\$512,500 each



\$3.6 billion

Shipping – Freighters / Cargo Ships

\$131,500 each



\$4.3 billion

Airports

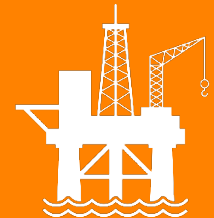
\$1,062,500 each



\$3.2 billion

Oil & Gas Infrastructure

\$1,062,000 each



\$2.2 billion



\$105.2 million

Shipping Ports

\$131,500 each

¹ <https://www.droneshield.com/counterdrone-market>

DroneShield's Competitive Positioning



- DroneShield is the **only publicly listed pure-play C-UxS company** and a **global market leader in each of its key C-UxS segments**, underpinned by its commercial and technical differentiators.
- It has a **large proprietary IP portfolio and robust AI capabilities**, coupled with **battle-tested, superior performance**.
- **No competitor offers the breadth of DroneShield's counter-drone detect and defeat solutions across mobile, vehicle and fixed site settings**, with competitors within segments including*:
 - Handheld detection: MyDefence (Denmark) and DZYNE (USA)
 - Handheld defeat: MyDefence (Denmark), SteelRock (UK) and DZYNE (USA)
 - On the move detection and defeat: AeroVironment (USA)
 - Fixed site solutions and command-and-control systems: Dedrone (USA - part of Axon), Anduril (USA - a higher cost and strictly military solution)
- **Traditional defence and security primes are considered customers rather than competitors**, and DroneShield works with primes where appropriate to offer combined solutions.



Image: Counter-UAS vehicle, featuring DroneShield's DroneSentry-X Mk2

* According to field intelligence information received by DroneShield and end-user discussions. Excludes Russian and Chinese systems, which would not be considered by the key Western customers of the company

DroneShield's Manufacturing Capacity



Material expansion in production capacity by end of 2026 across Australia, Europe and the United States

- New 3,000sqm production facility in Sydney
 - Substantial upgrade from 400sqm at the previous facility
 - The manufacturing is to assemble items made by supply chain to DRO's specifications, so the **expansion capex is not significant**
- Addition of 2,500sqm to the R&D area at the company's headquarters, for engineering and lab space, **resulting in a 5,530sqm total R&D area**
- European and US outsourced manufacturing initiatives underway against the **backdrop of record global demand and ability to offer in-region capabilities and capacity**
 - European contract manufacturing online from March 2026
 - U.S. assembly to come online in H2 2026
- Manufacturing capacity will be **more than sufficient to meet over \$1 billion in annual targeted revenue** in 2030+







Images: DroneShield Sydney production facility and warehouse.

Detection Technologies



DroneShield uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. It offers its own manufactured sensors, as well as being interoperable with third party solutions






	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	<ul style="list-style-type: none"> Foundational layer Detects drone comms protocols (via conventional RF library or an AI engine) 	<ul style="list-style-type: none"> Motion tracker - emits signals which are then reflected back to the radar by targets 	<ul style="list-style-type: none"> Electro-Optical (EO), Infrared (IR) and Thermal Video analytics and image capture identification of drone activity 	<ul style="list-style-type: none"> Compares noise of drone blades or motor to a database of acoustic signatures
Advantages	<ul style="list-style-type: none"> No interference with other sensors Tracks multiple targets Passive – cannot be “seen” Low false alarm rate Direction-finding capability Long ranges Cost effective 	<ul style="list-style-type: none"> Picks up drones without RF emissions Tracks multiple targets 	<ul style="list-style-type: none"> Best used for verification, classification and tracking of a target detected by other sensors Potential identification of payloads Provides “eye on target” 	<ul style="list-style-type: none"> Passive, cost effective Supporting sensor, filling gaps from other sensors
Disadvantages	<ul style="list-style-type: none"> Doesn’t pick up RF-silent drones Requires firmware updates 	<ul style="list-style-type: none"> False alarms (birds etc) Is “seen” as emits energy (passive radars are early stage) Longer range detection is expensive Struggles with hovering drones 	<ul style="list-style-type: none"> Not well suited for detection on its own due to field-of-view vs distance trade-off Short ranges 	<ul style="list-style-type: none"> Short range False alarms Cannot accurately locate or track Requires signature database updates

* Third party hardware, interoperable as DroneShield combines multi-sensor solution, with differentiated offering via AI-powered software layers

Defeat Technologies



DroneShield uses smart jamming which has advantages over other technologies, as well as being interoperable third-party technologies as part of its DroneSentry-C2 command-and-control software

	Safe – “soft kill” <i>No intentional damage to the drone</i>		Kinetic – “hard kill” <i>Physical force used with potential for destructive damage</i>		
	Smart Jamming	Protocol Manipulation	Interceptor Drones	Projectile Fire Kinetic Systems	Directed Energy (Laser or HP Microwave)
Imagery					
Overview	<ul style="list-style-type: none"> Radio waves force a drone to fly back, hover, or land 	<ul style="list-style-type: none"> Hijacks the control of a drone 	<ul style="list-style-type: none"> “Kamikaze” or “catching” drones 	<ul style="list-style-type: none"> Remote weapons systems shoot down drones 	<ul style="list-style-type: none"> “Dazzle” or destroy a drone
Advantages	<ul style="list-style-type: none"> Universal effectiveness, incl “autonomous drones” flying via GNSS 360-degree defeat coverage Effective against swarms 	<ul style="list-style-type: none"> Allows for the re-routing and re-direction of malicious drone flight paths Applications in both civil and military environments 	<ul style="list-style-type: none"> “Catching” the drone is available to a wider range of customers 	<ul style="list-style-type: none"> Sometimes effective against RF/GNSS silent drones Established technology for military operations 	<ul style="list-style-type: none"> Effective against RF/GNSS silent drones Systems can be mounted on naval vessels for complex defence systems
Military and civilian markets	✓	✓	✓	✗	✗
Instantly engages swarms	✓	✗	✗	✗	✗
Max range	10km+	5km	Several km	Several km	Several km
Upfront Cost	\$\$	\$\$	\$	\$\$\$	\$\$\$\$\$
Operating Cost	\$	\$	\$\$\$\$	\$\$	\$\$

Will our technology continue to work against all drones?



A large and agile team, combining counter-drone technology, expertise, relationships and reputation

RF to remain core drone technology	<ul style="list-style-type: none">● DroneShield believes that radio frequency will remain the core sensor and effector mechanism as the drones evolve*● Non-RF drones are catered for by ability to be interoperable with other technologies, as the solutions will differ across scenarios
Sensor maker, and also interoperable with third-party solutions	<ul style="list-style-type: none">● Where the customer has “detect all drones no matter what they could be” requirements and a sufficient budget, the company can add third party sensors and effectors into a single system package (do not wish to buy “lots of boxes” and therefore rely on DroneShield for a solution)● Over time, DroneShield may add some of these alternative detection and defeat technologies into its own portfolio<ul style="list-style-type: none">● For example, can consider adding sonar when underwater drone threats start to proliferate
Ongoing counter-drone innovation is key	<ul style="list-style-type: none">● Several next generation hardware/software products due for 2026 release and beyond● DRO’s edge driven by a multiple differentiators:<ul style="list-style-type: none">● Technical: arguably largest and highly agile counter-drone engineering team globally, extensive and growing counter-drone AI datasets● Commercial: close trusted collaborations with customers, brand name, certifications
Drone tech innovation is a positive	<ul style="list-style-type: none">● There is a substantial investment by drone manufacturers (especially Chinese) to make jamming-resistant drones● This is both a threat, and an opportunity to maintain high product gross margins through innovation, and stops the C-UxS industry from becoming commoditised

* According to field intelligence information received by DroneShield and customer discussions

Will our technology continue to work against all drones? (continued)



Understanding market trends, and the “ground truths” about them, remains key

What about fibre-optic drones?	<ul style="list-style-type: none">• Use of multi-sensor systems such as DroneShield’s DroneSentry, including with multiple detection modalities (radar, acoustic, camera etc) and defeat (lasers, high-powered microwaves) are considered best approach for such drones• Drones controlled by fibre-optic cables have limitations of use*, including entanglement of the lines to each other and buildings/trees, the drone being tangled onto itself (especially in adverse weather conditions), snapping the cable when flying quickly, as well as the weight of the cables
What about autonomous drones?	<ul style="list-style-type: none">• The nature of drone missions (precision reconnaissance and strike capability) requires “human in the loop” (and the need for a pilot to control the drone), reinforced by the current trend of First Person View (FPV) drones, which DroneShield can detect, track and defeat• When doing surveillance, the need for timely information is critical - autonomous drones generally need to return to their pilots and have the video downloaded - this means the information is 1-2 hours old. In most cases this is too long
What about GPS-guided drones?	<ul style="list-style-type: none">• Drones using way-point navigation (“GPS-guided drones”), do not appear to provide sufficiently accurate and precise satellite navigation in warzones such as Ukraine, where GNSS jamming and spoofing are common across wide areas• For outside of warzones, GNSS suppression capability is able to disrupt way-point navigation of the drones (where lawful for the customer to deploy)
Can’t I just shoot down a drone with a gun?	<ul style="list-style-type: none">• It’s difficult to target very fast-moving small objects with bullets, especially for a multi-direction swarm attack• Drones often fly very high and then dive down, making it even more difficult• Remote Weapon Stations have a narrower market applicability, generally to warzones, and subject to technical, export control and collateral damage limitations*

* According to field intelligence information received by DroneShield and customer discussions

U.S. Law Enforcement C-UAS Market Assessment



“Safer Skies” provides state and local law enforcement with the legal pathway to counter drones, offering the potential to be a major driver of products such as RfPatrol, DroneGun and DroneSentry-X based on their design and pricing

What is the Act?	<ul style="list-style-type: none">• The U.S. Safer Skies Act (incorporated into the Fiscal Year 2026 National Defense Authorization Act (FY26 NDAA), signed into law on Dec 18, 2025) is a significant expansion of C-UAS authority to State, Local, Tribal, and Territorial (SLTT) law enforcement and correctional agencies in the United States• This legislation provides a pathway for SLTT entities to detect, track, and mitigate credible drone threats to people, facilities, critical infrastructure, large public events, and correctional facilities
What is the opportunity for DroneShield?	<ul style="list-style-type: none">• Agencies: Approximately 17,500-18,000 SLTT agencies• Sworn Officers: ~600,000-788,000 full-time equivalents (conservative midpoint used: ~700,000-750,000 SLTT sworn officers, based on trends from Bureau of Justice Statistics and FBI Universal Crime Reporting (UCR) data - excludes federal)• Vehicles: Conservative estimate ~500,000-700,000 SLTT law enforcement vehicles (based on ~0.6-0.7 vehicles per sworn officer, accounting for shared/specialised fleets. Market reports cite fleets exceeding 700,000 in some analyses)• Deployment Focus: Larger agencies (7% with >100 officers) control ~64% of personnel and are primary adopters for specialist C-UAS tools (e.g., SWAT, task forces, border/prison units)• Total Estimated SLTT TAM: ~\$2.5–\$3.2 billion+ across core products (portables/handhelds ~\$870M–\$930M+ alone)
Next steps	<ul style="list-style-type: none">• Mandatory FBI-managed training and certification will be through the National Counter-UAS Training Center (NCUTC) at Redstone Arsenal, Huntsville, Alabama. The centre opened with its first graduating class in November 2025• Current course capacity is limited to 15-20 personnel per course due to resourcing constraints in this early post-legislation phase but capacity is expected to increase as the program scales to meet demand, particularly ahead of high-profile events like the 2026 FIFA World Cup (June-July 2026)• Grants such as the Federal Emergency Management Agency (FEMA) \$500M C-UAS program over FY26–FY27 will assist

Reconciliation of Statutory to Underlying metrics



DroneShield has no debt (\$221m cash) and a low capex base, resulting in high conversion of Underlying EBITDA to Underlying PBT

A\$000	FY2025	FY2024
Statutory profit/(loss) after income tax	3,521	(1,320)
Less: Income tax benefit	(2,270)	(5,466)
Add: Interest expense	633	459
Less: Interest income	(7,966)	(5,913)
Add: Depreciation	8,307	3,349
Add: Amortisation	2,272	268
EBITDA	4,497	(8,623)
Add: Share-based payment expense	23,511	4,647
Add: Finished goods inventory impairment	8,500	-
Underlying EBITDA	36,508	(3,976)

Statutory profit/(loss) after income tax	3,521	(1,320)
Less: Income tax benefit	(2,270)	(5,466)
Statutory profit/(loss) before income tax ('PBT')	1,251	(6,786)
Add: Share-based payment expense	23,511	4,647
Add: Finished goods inventory impairment	8,500	-
Underlying PBT	33,262	(2,139)

Individually Significant Items

- *Share-based payment expense*: Non-cash item. Unusually high in FY2025 as several tranches of performance options vested in a short amount of time, due to the rapid business growth. Future performance options have staggered targets, each with a two-stage vesting schedule (50% at milestone and 50% 12 months later). Profile is expected to be more gradual in future periods.
- *Finished goods inventory impairment*: Earlier model DroneGuns with customer demand moving to latest version of DroneGun Mk4 (launched April 2023) and rapid sales uptake of these during 2024 and 2025.

Glossary of Terms



Key acronyms used in drone and counter-drone ecosystem

BVLOS	Beyond Visual Line of Sight
C2	Command and Control (software and interface)
C-UAS	Counter Unmanned Aerial Systems
C-UxS	Counter Unmanned Systems
DECO	Defence Export Control Office (Australia)
EW	Electronic Warfare
FPV	First Person View
GNSS	Global Navigation Satellite Systems

ITAR	International Traffic in Arms Regulations (US)
RF	Radio Frequency
RFAI	Radio Frequency Artificial Intelligence
SaaS	Software as a Service
UAS	Unmanned Aerial Systems
UGVs	Unmanned Ground Vehicles
USVs	Unmanned Surface Vehicles
VLOS	Visual Line of Sight

Fortescue Ltd

ASX : FMG



Dino Otranto

Chief Executive Officer, Metals and Operations



ASX CEO CONNECT

DINO OTRANTO
CEO METALS AND OPERATIONS

21 APRIL 2026



FORWARD LOOKING STATEMENTS DISCLAIMER

Important Notice

The purpose of this presentation is to provide general information about Fortescue Ltd and its subsidiaries (“Fortescue”). It is not recommended that any person makes any investment decision in relation to Fortescue based on this presentation. This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual decisions, values, results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements are based on assumptions regarding Fortescue’s present and future business strategies and the future conditions in which Fortescue expects to operate. Accordingly, Fortescue cautions against undue reliance on such statements. Fortescue makes no representation, warranty or assurance, express or implied, as to the accuracy or likelihood of the forward-looking statements or any outcomes expressed or implied in any forward-looking statements contained in this presentation being achieved or proved to be correct. Except for statutory liability which cannot be excluded, Fortescue and its respective officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. Except as required by applicable regulations or by law, Fortescue disclaims any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2025 together with any announcements made by Fortescue in accordance with Fortescue’s continuous disclosure obligations applying to it as a company listed on the Australian Securities Exchange. Any references to reserve and resources estimations should be read **in conjunction with Fortescue’s Ore Reserves and Mineral Resources statements included in the FY25 Annual Report released to the Australian Securities Exchange on 26 August 2025**. Fortescue confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. All amounts within this presentation are stated in United States Dollars consistent with the functional currency of Fortescue, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.



Fortescue Executive Chairman, Dr Andrew Forrest, helps load Fortescue's maiden shipment of iron ore for China

H1 FY26 HIGHLIGHTS



160 LSI

Leading Safety Index

100.2Mt

Record first half iron ore shipments

US\$18.64/wmt

Industry leading Hematite C1 unit cost

US\$1.9bn

Net profit after tax

**US\$1.0bn
net debt**

Robust balance sheet to support growth

**65%
payout ratio**

In line with dividend policy

DELIVERING REAL ZERO



REAL ZERO TARGET¹

No voluntary carbon offsets

PROFITABLE DECARBONISATION

Delivering a return on investment

ELECTRIC FLEET BUILD

Electric drill, locomotives and excavators operational

¹Aims to eliminate Scope 1 and 2 emissions from our Australian terrestrial iron ore operations by the end of 2030.

PILBARA OPERATIONS



PILBARA
WESTERN AUSTRALIA

ANTICIPATED INFRASTRUCTURE



>1GW



~ 1GW



4-5 GWh storage



>620km high voltage transmission



Green Metal Project

TRANSMISSION LINES

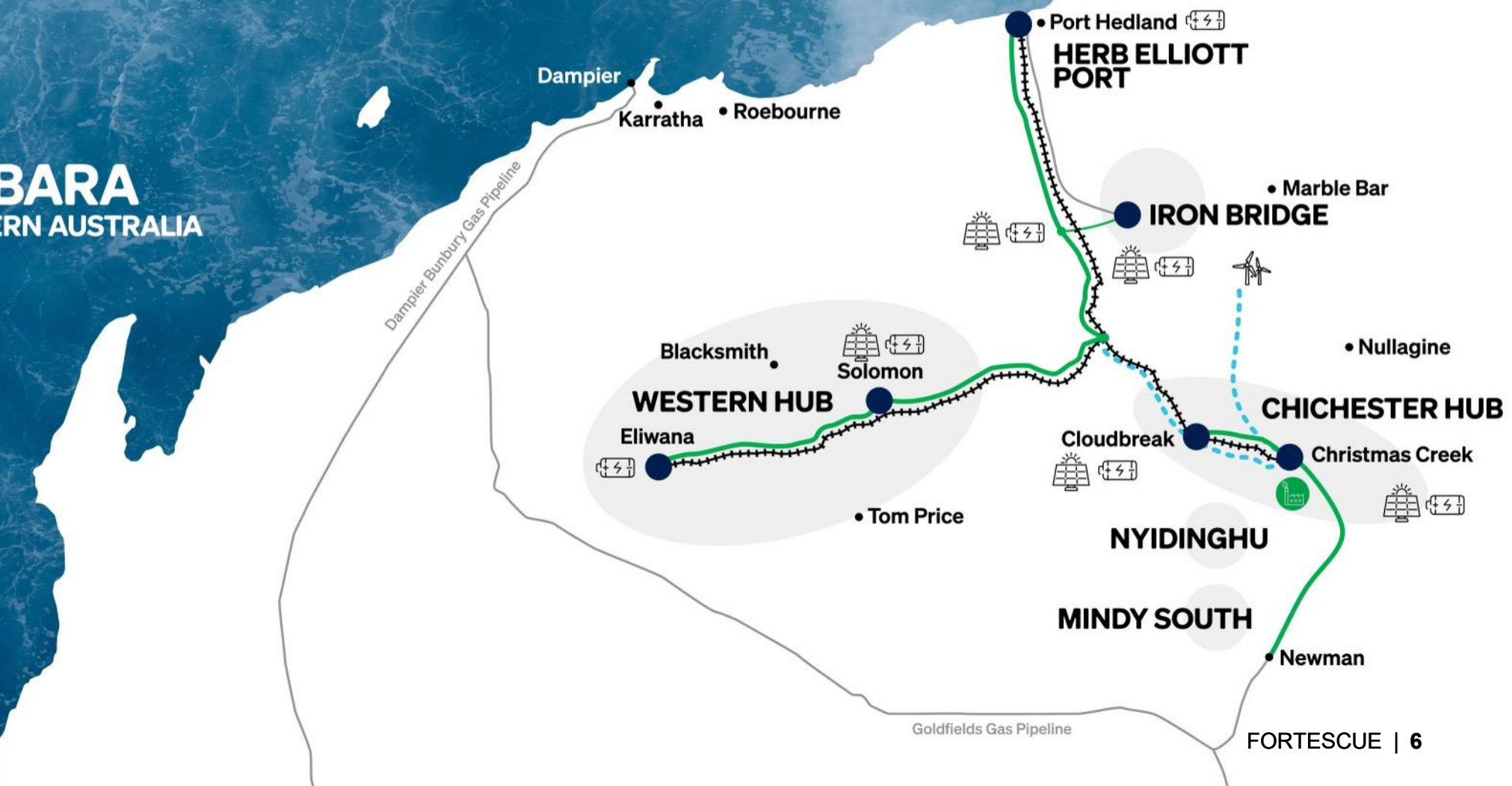


Operational



Under development

Solar and wind locations are subject to further studies and regulatory approvals.



Goldfields Gas Pipeline



North Star Junction solar farm



Electric excavator



Battery electric locomotive

GROWTH AND ENERGY



METALS

Diversified portfolio of metals and critical minerals with a focus on iron ore and copper

ENERGY

Pipeline of electron and molecule opportunities being assessed for viability and timing

TECHNOLOGY

Integration of value-adding technologies into our portfolio of projects

EXPLORATION



COPPER

Acquisition of Alta Copper

PILBARA

Mindy South, Nydinghu, Wyloo North and White Knight Project

GLOBAL

Australia, Gabon, Latin America, Kazakhstan and Canada

BELINGA IRON ORE PROJECT, GABON



EXPLORATION

Drilling campaign ongoing

STUDIES ADVANCING

For a potential large-scale development

SKILLS DEVELOPMENT

Upskilling Gabonese through Australia exchange

INNOVATION AND TECHNOLOGY



FORTESCUE ZERO

Delivering integrated solutions to enable a zero-emissions future

ELYSIA + ZITARA

Battery analytics and controls

NABRAWIND

Integrating innovative self-elevating tower technology

SHAREHOLDER RETURNS



A\$47bn

Paid to shareholders since inception

65% of NPAT

Paid for 15 consecutive half-year periods¹

¹ 65 per cent or higher.

WE ARE FORTESCUE

Family

Empowerment

Frugality

Stretch Targets

Integrity

Enthusiasm

Safety

Courage and Determination

Generating Ideas

Humility

Growthpoint Properties Australia

ASX : GOZ

GROWTHPOINT
PROPERTIES AUSTRALIA



Ross Lees

Chief Executive Officer & Managing Director

ASX CEO Connect

Growthpoint Properties Australia | ASX: GOZ

—
21 April 2026

GROWTHPOINT
PROPERTIES AUSTRALIA



creating value
beyond real estate



Growthpoint Properties Australia



Ross Lees
Chief Executive Officer
& Managing Director



An internally managed real estate investment trust (REIT) generating **stable landlord style returns**, plus a **funds management business** generating fees from the management of real estate assets on behalf of investors



Figures presented as at 31 December 2025 throughout this presentation.

Creating value beyond real estate

Committed to genuine partnerships and actively managing high quality assets, Growthpoint's success is driven by our exceptional team, customer focus, and strategic capital management



Direct ownership of diversified portfolio of high quality Australian real estate



Genuine, long-standing relationships fostered through innovation, collaboration and the pursuit of being a great partner



A focused, passionate and agile team committed to delivering results together



Opportunity for growth through funds management

Business snapshot as at 31 December 2025

Growthpoint Properties Australia
AUM \$5.4b | 67 assets

Directly held: \$4.1b
50 assets

Third party: \$1.4b
17 assets



Office
AUM \$2.9b | 30 assets



Industrial & logistics
AUM \$1.8b | 31 assets



Retail
AUM \$0.7b | 6 assets

Note: AUM may not sum due to rounding. Throughout this presentation, the asset held by the Growthpoint Macquarie Park Trust (GMPT) is included in the third-party funds management portfolio for the purpose of portfolio metrics.

Direct portfolio snapshot

Growthpoint's direct portfolio of modern office and industrial assets is geographically diversified with high occupancy and high-quality tenants, underpinning income-driven returns

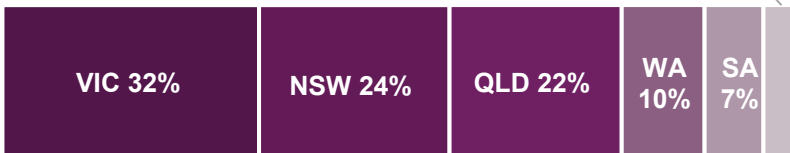
Direct portfolio sectors by value



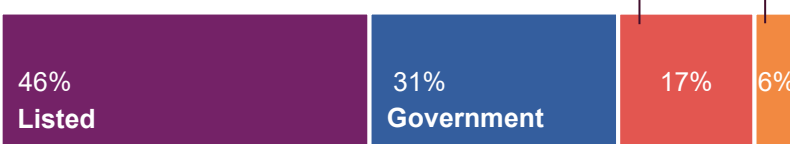
\$2.6b – 27 assets

\$1.5b – 23 assets

Geographic sector by value



Tenant type by income

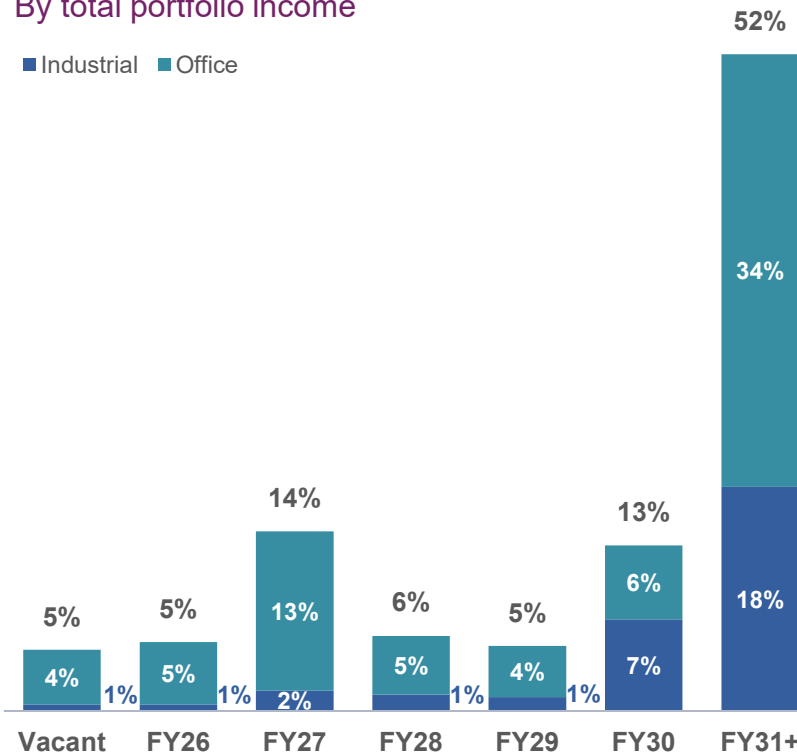


Note: Numbers may not sum due to rounding. 1.Small to medium enterprises.

Weighted average lease expiry










By total portfolio income

■ Industrial ■ Office



Major tenants

By total portfolio income

Woolworths 	12%
 Australian Government	9%
 NSW State Government	8%
COUNTRY ROAD GROUP	4%
	3%
	3%
	3%
	2%
	2%
	2%

Funds management snapshot

Growthpoint's scalable funds management platform is positioned to generate growth, by leveraging sector expertise and in-house capabilities to deliver for institutional and syndicate investors

Funds primary sector by value



Capital source by value



AUM by fund type



Funds management strategy

Leveraging our points of difference ...

Customer



The trusted partner for investors and tenants, we deliver bespoke experiences that drive performance

Capital



Strategic capital deployment generates strong, stable returns; aligned through meaningful co-investment, backed by our quality balance sheet

Capability



Our passionate, agile team of sector and discipline specialists create sustainable value across our targeted portfolio of office, retail, and industrial assets

... targeting growth through new and existing funds...

Executing our focused growth strategy while proactively managing near-term maturities

\$50-200m target asset sizes



In partnership with



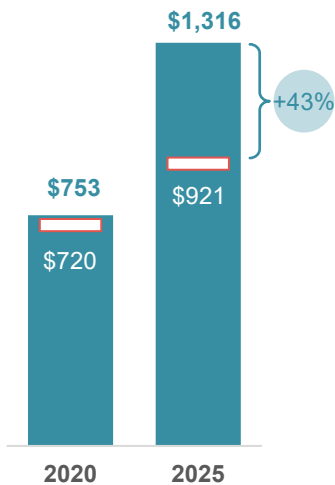
Market dynamics

Ongoing constrained supply is expected to lead to rental and capital growth across Growthpoint's markets

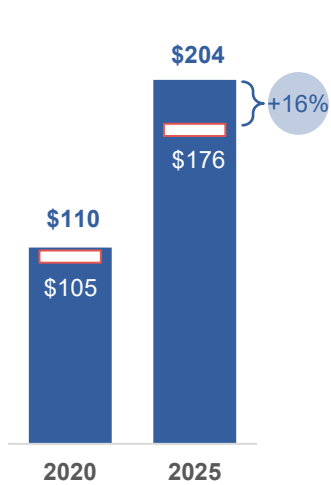
Current rents vs. economic rents

Economic rents are materially higher than market rents, limiting new supply

Non-CBD office



Industrial



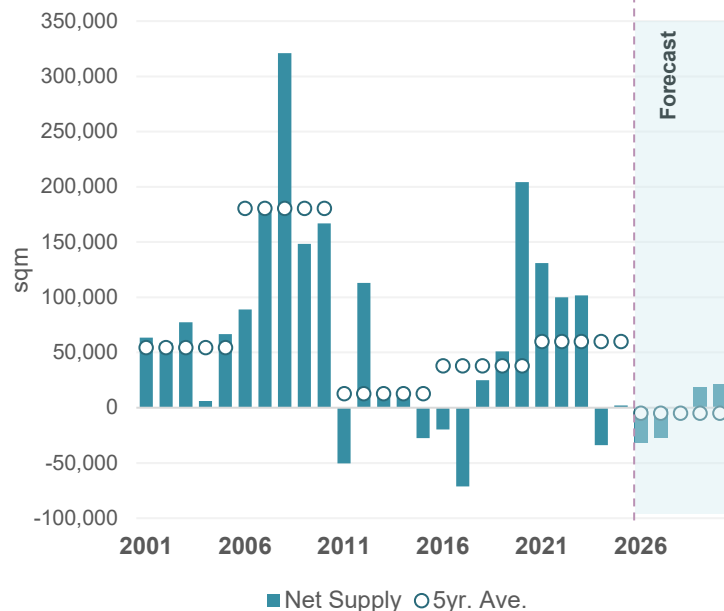
■ Economic rents (\$/sqm)
▭ Face rents (\$/sqm)

■ Economic rents (\$/sqm)
▭ Face rents (\$/sqm)

Source: CBRE Research

Net supply in non-CBD office markets

Constrained supply is expected to lead to reduced vacancy rates and growing rents as occupancy markets tighten

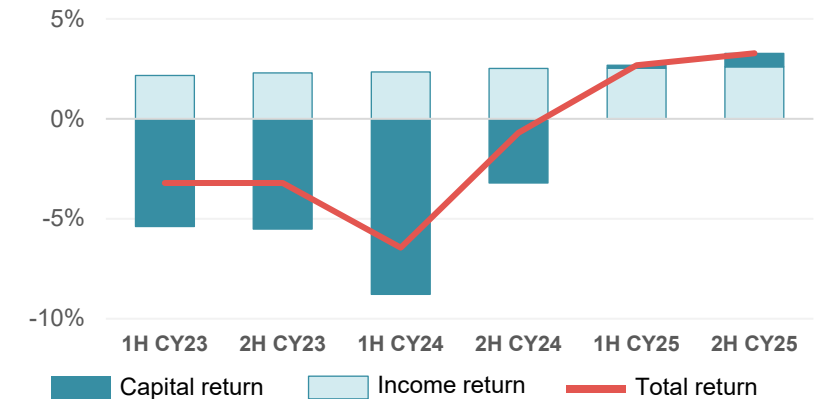


Source: CBRE Research

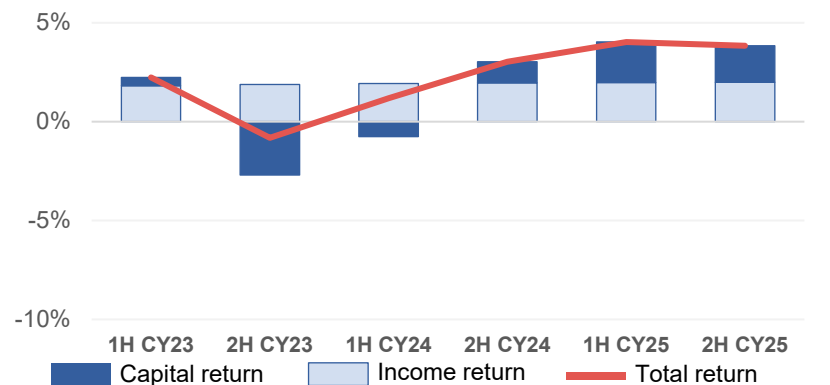
Growthpoint's sectors return to positive territory

Rents now driving growth with capitalisation rates largely stable

Office



Industrial



Source: MSCI

Growthpoint investment opportunity

A clear business model offering **compelling value, with upside potential**

67

High-quality assets

\$5.4b

Assets under management

5.6 years

Direct portfolio WALE

\$3.10

Net tangible assets per security

10.8%

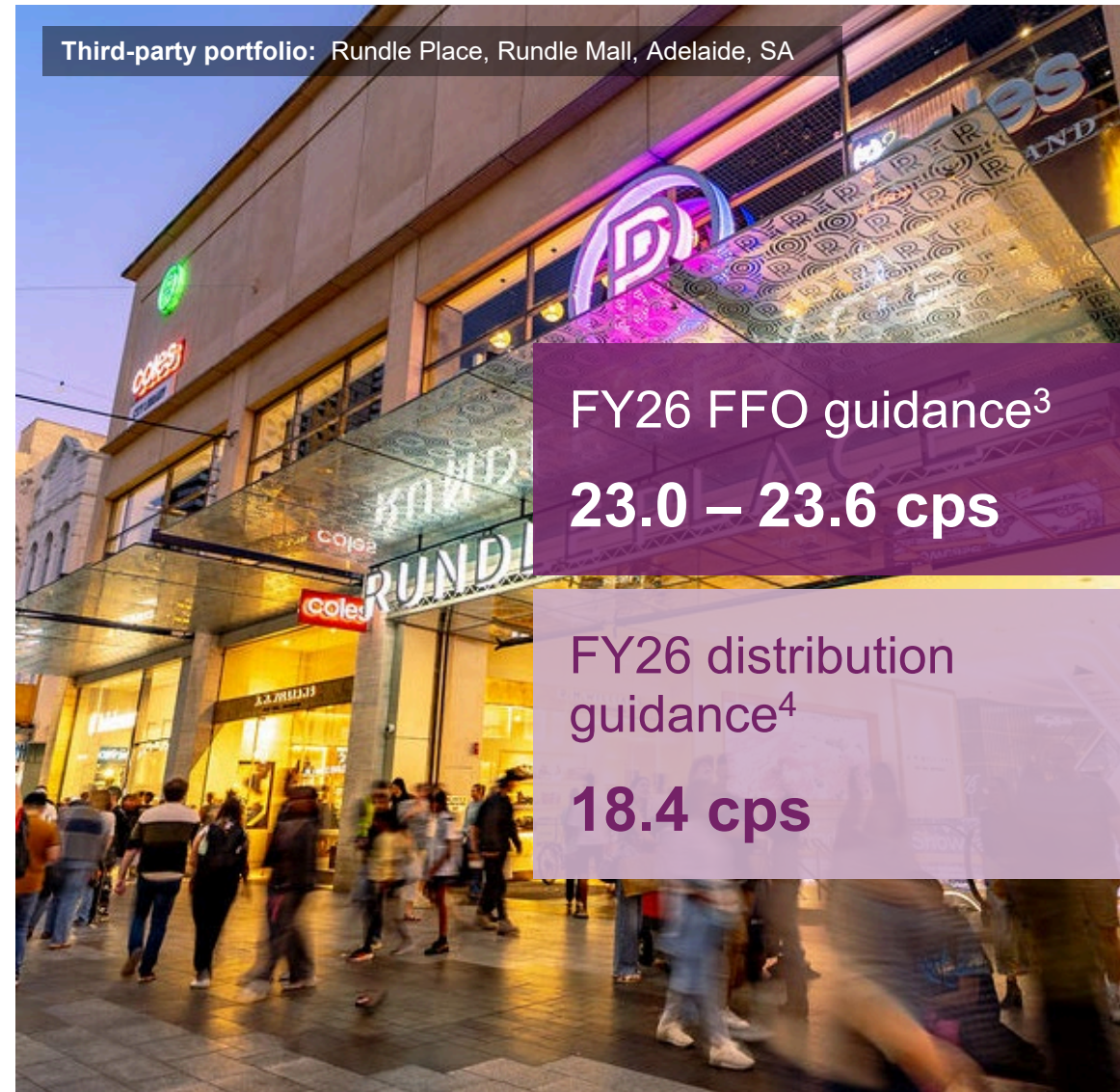
FY26 FFO yield¹

8.5%

FY26 distribution yield²

1. Mid-point of FY26 FFO guidance range (23.3 cents per security) divided by Growthpoint closing price per security of \$2.16 on 16 April 2026. 2. FY26 distribution guidance of 18.4 cents per security divided by Growthpoint closing price per security of \$2.16 on 16 April 2026. 3. No acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year. 4. Target payout ratio 75-85% of FFO.

Third-party portfolio: Rundle Place, Rundle Mall, Adelaide, SA



FY26 FFO guidance³

23.0 – 23.6 cps

FY26 distribution guidance⁴

18.4 cps

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creating value **beyond real estate**

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GROWTHPOINT
PROPERTIES AUSTRALIA



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growthpoint.com.au

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Australian Foundation Investment Company Limited

ASX : AFI

**AUSTRALIAN
FOUNDATION
INVESTMENT
COMPANY**

Mark Freeman

Chief Executive Officer & Managing Director

CEO Connect Presentation

21 April 2026

**Mark Freeman
Managing Director**

**AUSTRALIAN
FOUNDATION
INVESTMENT
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Our Company

Predominantly invests in Australian and New Zealand companies

Largest listed investment company on the ASX, \$9.5 billion in size, 150k shareholders, independent Board of Directors

Shareholders own the 'management rights' to the portfolio

Management expense ratio of 0.11% (half year annualised) with no additional costs

Long term investor with low turnover (tax effective)

Long history of growing/stable fully franked dividends

Team manages three other funds – Djerrivarrh, Mirrabooka and AMCIL

The case for LICs

Closed end fund provides stability of capital which allows for long term investment

Investments strategies are not influenced by the issuance and redemption of units as they are in open ended structures – better able to take advantage of market opportunities

LICs not wedded to tracking an index that may lead to:

- forced buying in overheated markets – last buyer of upgrades
- forced selling value in falling markets – last seller of downgrades
- large exposure to an individual company/sector

Greater stability of fully franked dividends, simple distributions, benefit of LIC capital gains. No unexpected tax outcome for investors

As an active investment manager, we have the discretion to take advantage of discounted placements, buy backs and other corporate actions on behalf of shareholders

AFIC Investment Objectives

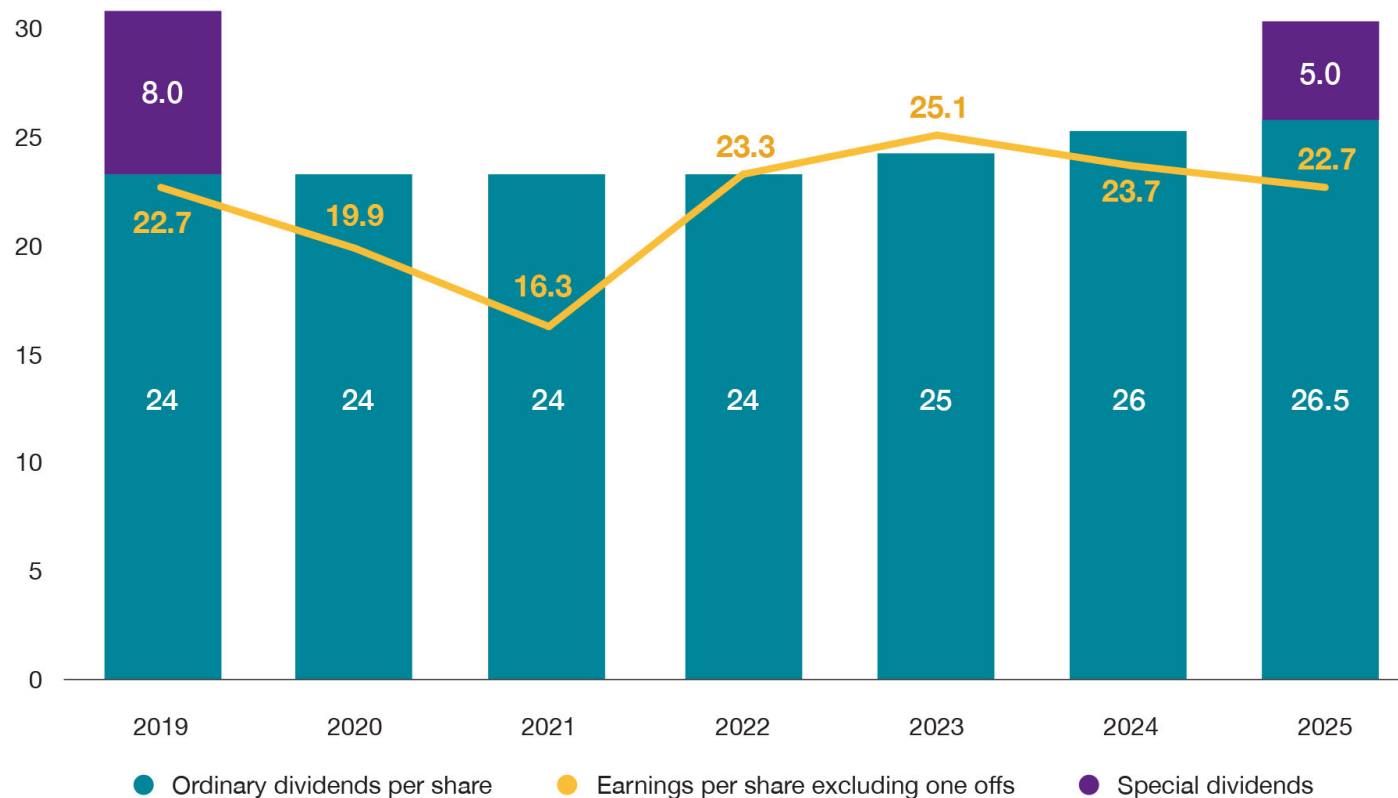
The Company's primary investment goals are:

- to pay stable to growing dividends over time; and
- to provide attractive total returns over the medium to long term.

5

Objective of Stable to Growing Dividend for Shareholders

AFIC's franking reserve balance ensures we can pay a consistent dividend even through volatile times – full year dividends for the last 7 financial years. Also has the capacity to pay special dividends

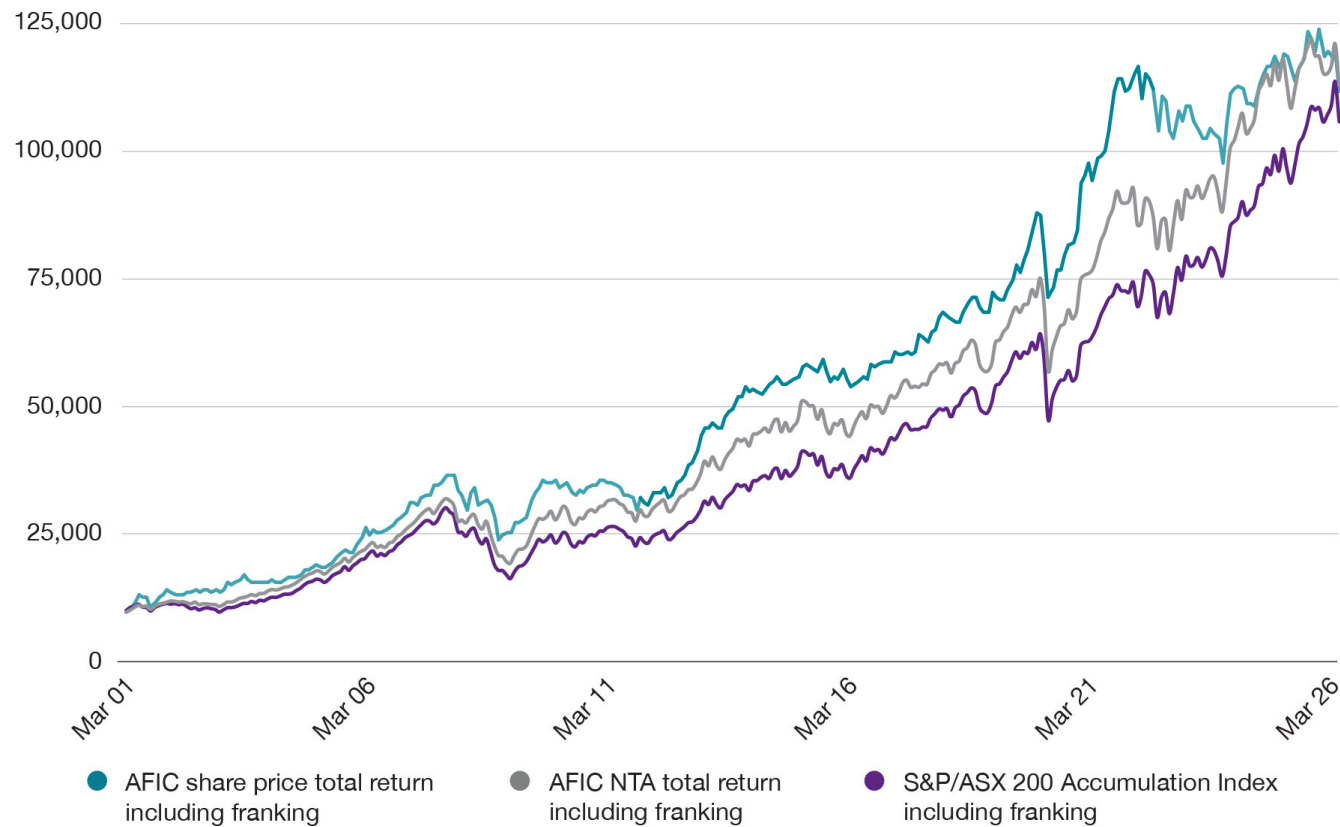


Franking credit balance sufficient to pay **53c Dividend***

*at 31 December 2025 after allowing for interim and special dividend. Does not include tax payable.

Attractive Total Returns Over the Long-Term (25 years)

AFIC Share Price and NTA vs S&P ASX 200 Accumulation Index



Assumes an investor can fully utilise the benefit of franking.

AFIC Portfolio Performance* to 31 March 2026



● Net asset per share growth plus dividends, including franking

● S&P/ASX 200 Accumulation Index, including franking

* Per annum returns. Assumes the full benefit of franking credits.

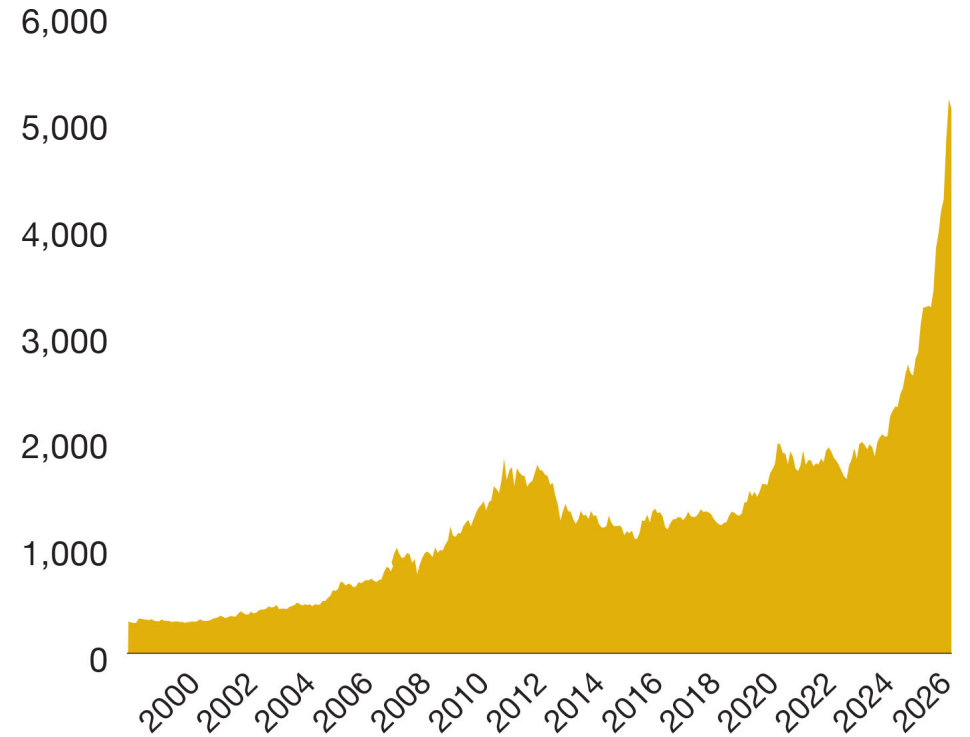
Past performance is not indicative of future performance.

Recent market dynamics

Oil Price: Brent Crude Oil, USD/bbl



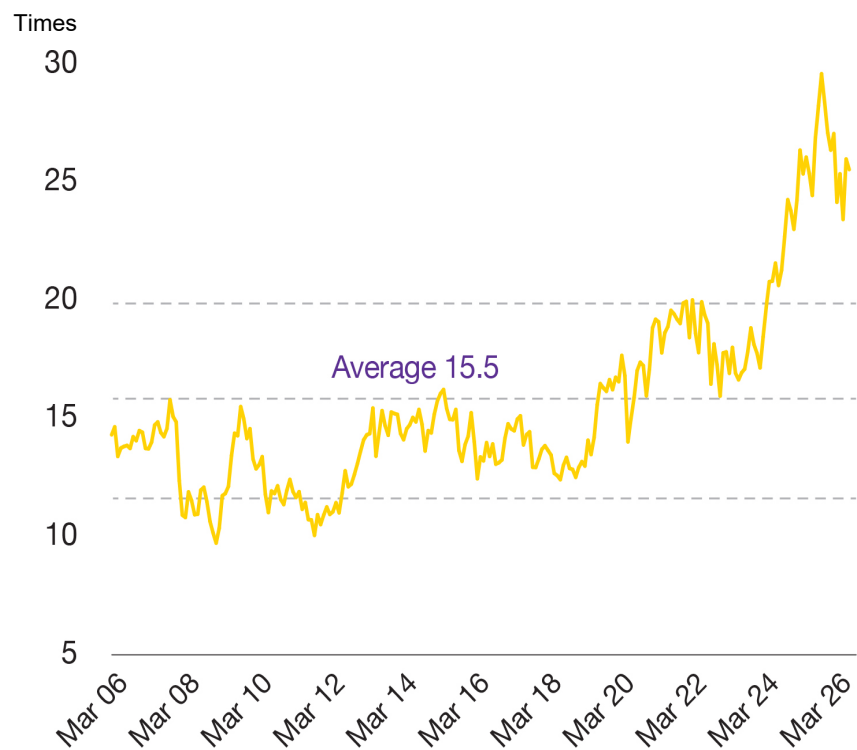
Gold New York Spot (US\$/oz)



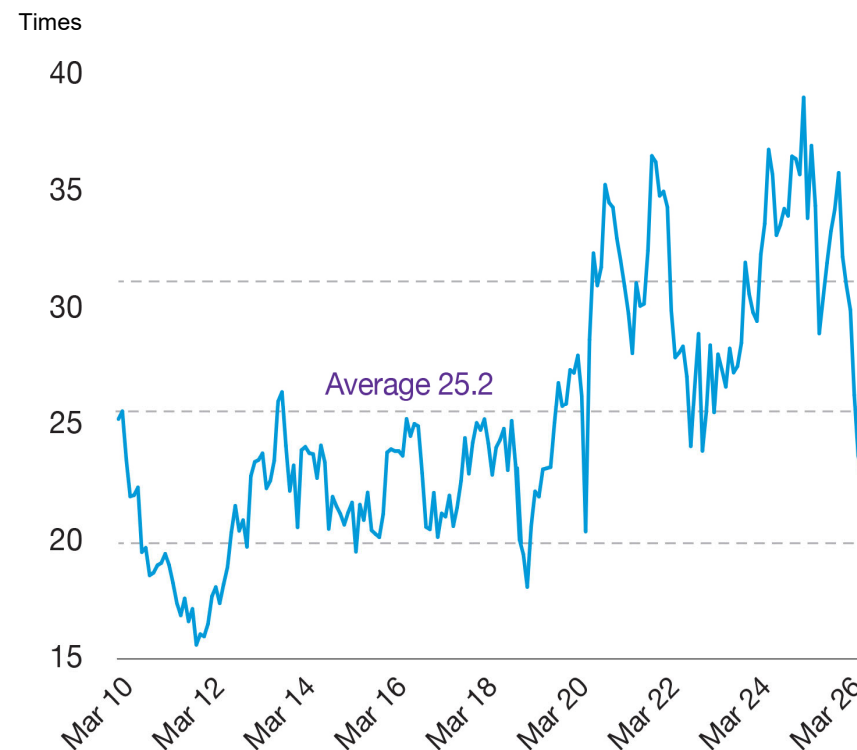
Source: FactSet

Recent market dynamics - continued

CBA Price to Earnings Ratio



CAR Group Price to Earnings Ratio



Source: FactSet

AFIC: Recent transactions

Buying - Income

JB HI-FI

coles

Computershare

T TELSTRA

Buying - Growth

CAR Group

pro♦medicus

netwealth

technology

seek

REA Group

Sales

nab

Commonwealth Bank

ALS

Westpac

SONIC HEALTHCARE

Telix

Major transactions for Calendar Year 2026 to 28 February shown.

Portfolio Summary

Constructing a diversified portfolio of **high-quality** companies across different sectors and with the appropriate balance of **Income and Growth** is the key for AFIC to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

<p>\$9.5bn Total Portfolio Value*</p>
<p>61 Stocks in the Portfolio</p>
<p>\$7.54 Net Tangible Asset (NTA) Backing Per Share</p>

Based on 31 March 2026 Portfolio – Australia and New Zealand Portfolio.

* Portfolio Value is based on the Investment Portfolio plus the Trading portfolio, including Cash.

Top 25 Holdings

BHP	 Commonwealth Bank	Westpac	 MACQUARIE	 nab
CSL	 TELSTRA	 Transurban	 Wesfarmers	 Woolworths
RioTinto	 Goodman	 Woodside Energy	 ANZ	coles
 Resmed	 CAR Group	Brambles	 Computershare	 ANFREIGHT
 ALS	 REA Group	 Fisher & Paykel HEALTHCARE	Santos	 JamesHardie

Our suite of LIC's



Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER	0.11%
Grossed up dividend yield	6.9%
Portfolio return 10 years per annum	9.3%
\$9.5 billion	



Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER	0.38%
Grossed up dividend yield	7.9%
Portfolio return 10 years per annum	8.2%
\$927 million	



Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER	0.49%
Grossed up dividend yield	6.1%
Portfolio return 10 years per annum	9.1%
\$620 million	



High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER	0.43%
Grossed up dividend yield	10.5%
Portfolio return 10 years per annum	7.4%
\$325 million	



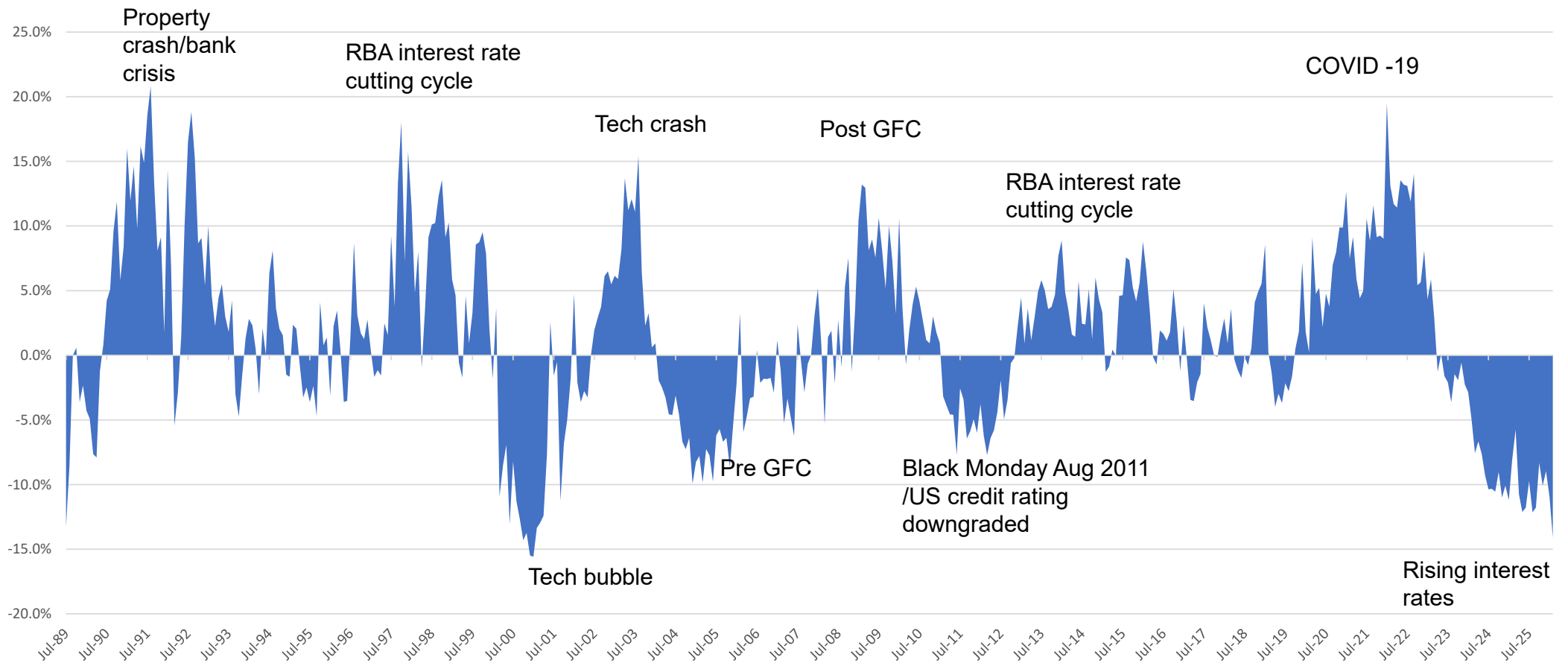
Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

No external funds management business taking a management and/or performance fees

Total FUM of approximately \$12 billion

Dividend yields based on share price on 31 March 2026. Includes special dividends for AFIC and AMCIL. MER's are annualised half year figures. Portfolio as at 31 March 2026. Assumes investors can take full advantage of franking credits.

Long term history of AFIC share price relative to NTA



A woman with dark hair, wearing a red dress with a black and white floral pattern, is shown from the chest up. She has her hands clasped in front of her and is looking slightly to the right with a thoughtful expression. The background is a bright, out-of-focus indoor setting.

Questions

**AUSTRALIAN
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ASX Investor Day 2026

A full day event designed to provide investors of all knowledge levels with practical tools and knowledge to help improve your investment strategy and build your investing confidence.

Melbourne

16th May 2026

Sydney

23rd May 2026

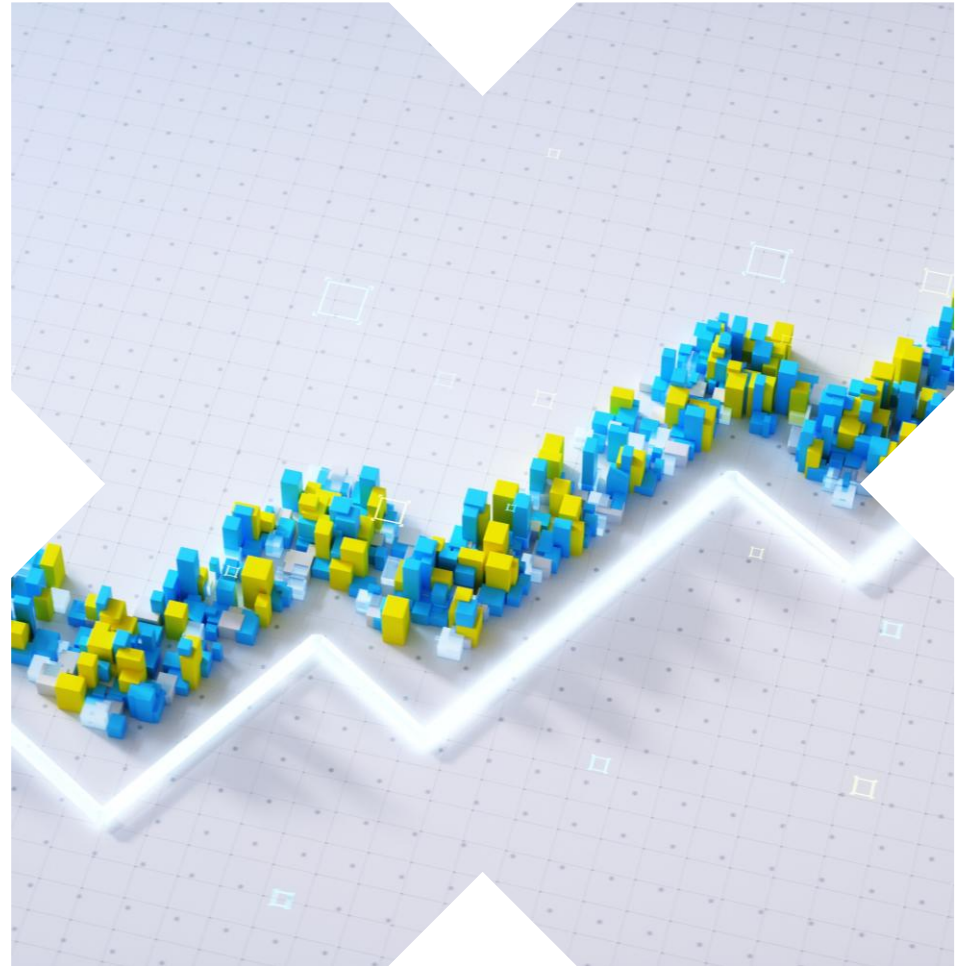
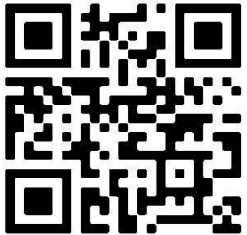


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In partnership with  nabtrade

Join us next time

Tuesday 2nd June 2026

Companies Confirmed:



Data#3



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Thank you

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