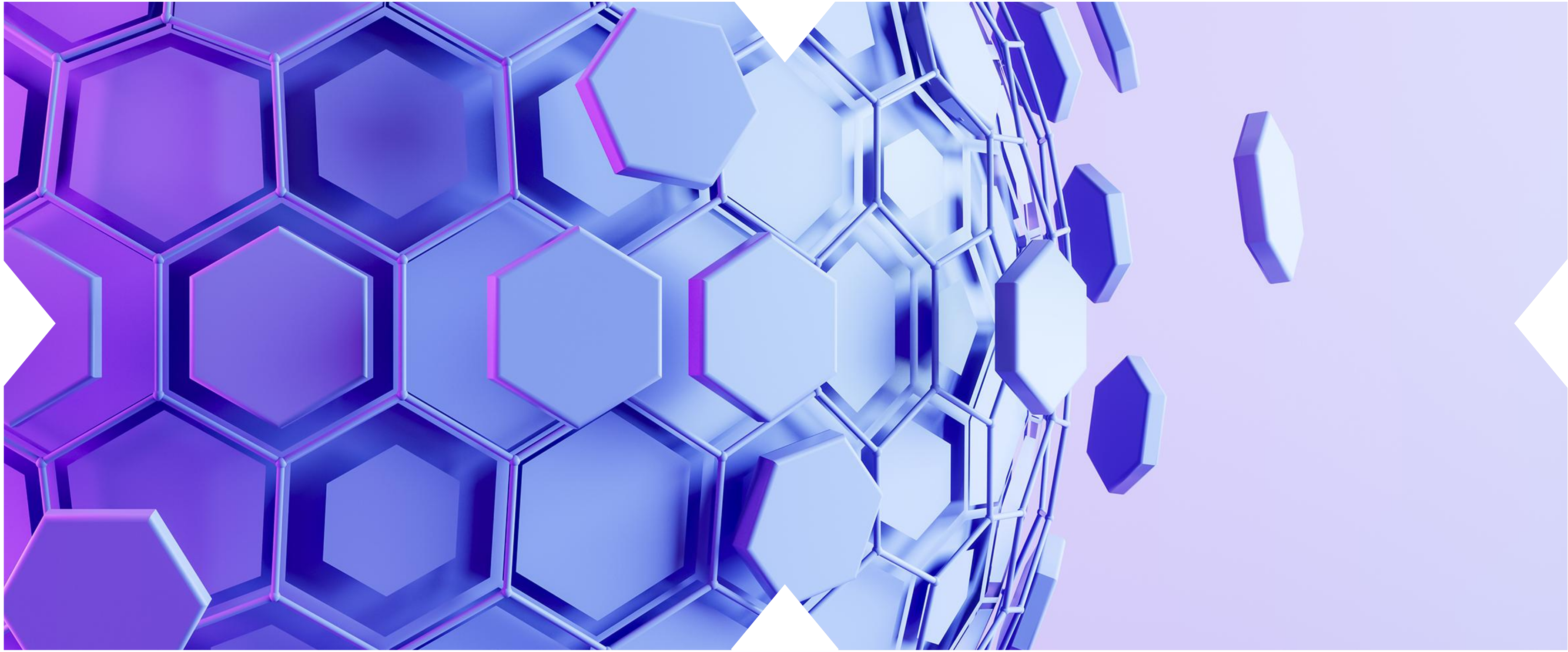
ASX CEO Connect

Tuesday 3rd March 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

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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	SIQ	Smartgroup Corporation Limited	Jason King	Chief Financial Officer
10.40 am	HLI	Helia Group Limited	Michael Cant	Chief Executive Officer
11.00 am	RFF	Rural Funds Group	David Bryant	Managing Director
11.20 am	RYM	Ryman Healthcare Limited	Naomi James	Chief Executive Officer
11.40 am	ARF	Arena REIT	Justin Bailey	Chief Executive Officer and Managing Director
12.00 pm		Lunch		
1.00 pm	TCL	Transurban Group	Henry Byrne	Chief Financial Officer
1.20 pm	PRU	Perseus Mining Limited	Lee-Anne de Bruin	Chief Financial Officer
1.40 pm	SDR	SiteMinder Limited	Sankar Narayan	Chief Executive Officer and Managing Director
2.00 pm	TWR	Tower Limited	Angus Shelton	Interim Chief Financial Officer
2:20 pm		Conference Close		

Market Update

nabtrade

nabtrade

Gemma Dale

Director, SMSF and Investor Behaviour

Market Update

ASX CEO Connect March 2026

Gemma Dale nabtrade

Agenda

- ASX Year to Date
- Sector breakdown
  - Winners and losers
- Key themes to watch

ASX Performance

Price Performance

YTD	4.97%
1 Yr	11.25%
5 Yr	37.84%
10 Yr	83.20%
Div yield	4.19%
PE (hist)	20.93x

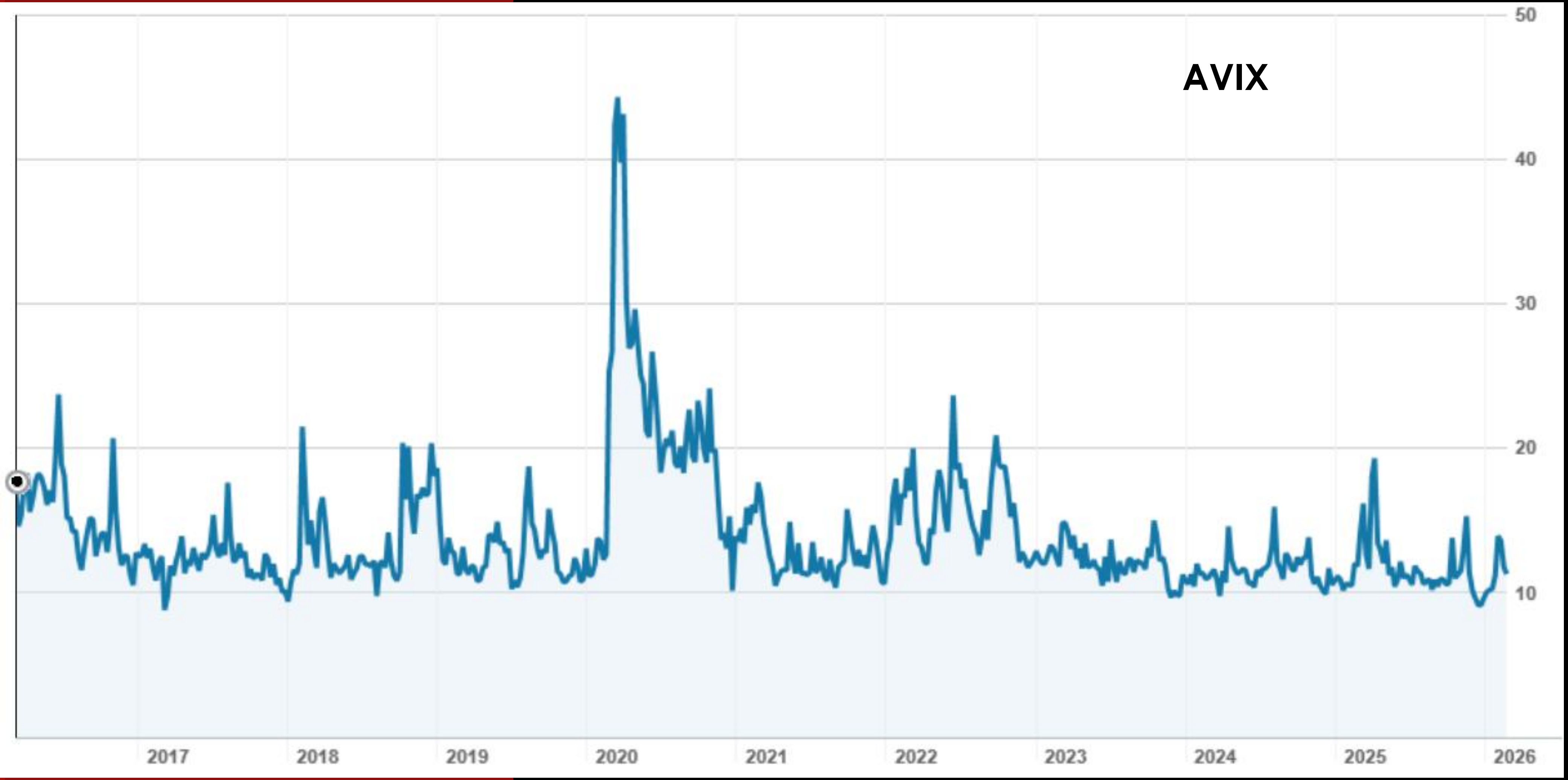
Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

nabtrade

Volatility is still very low

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

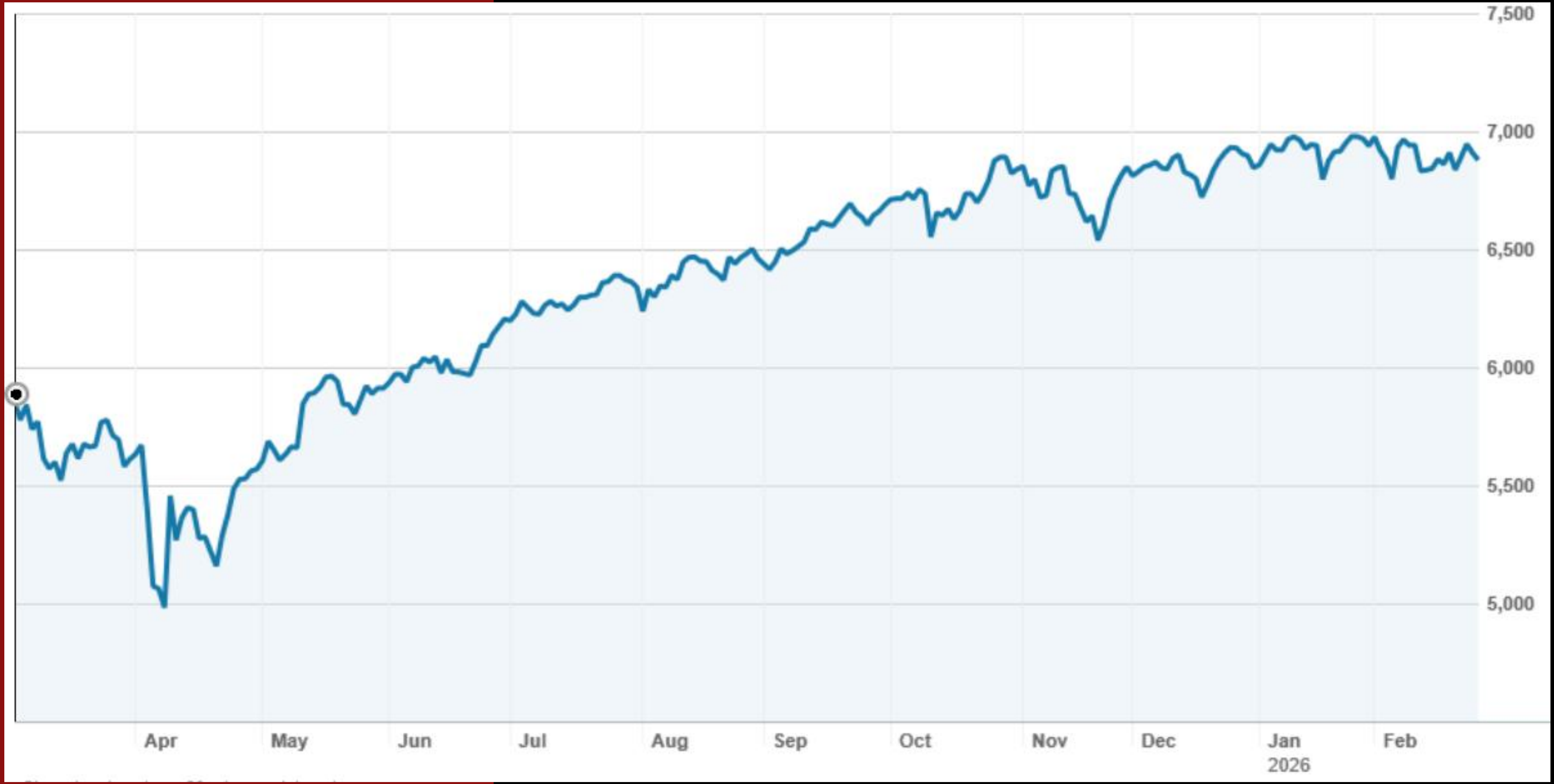
Volatility over 10 years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

nabtrade

S&P500 over one year

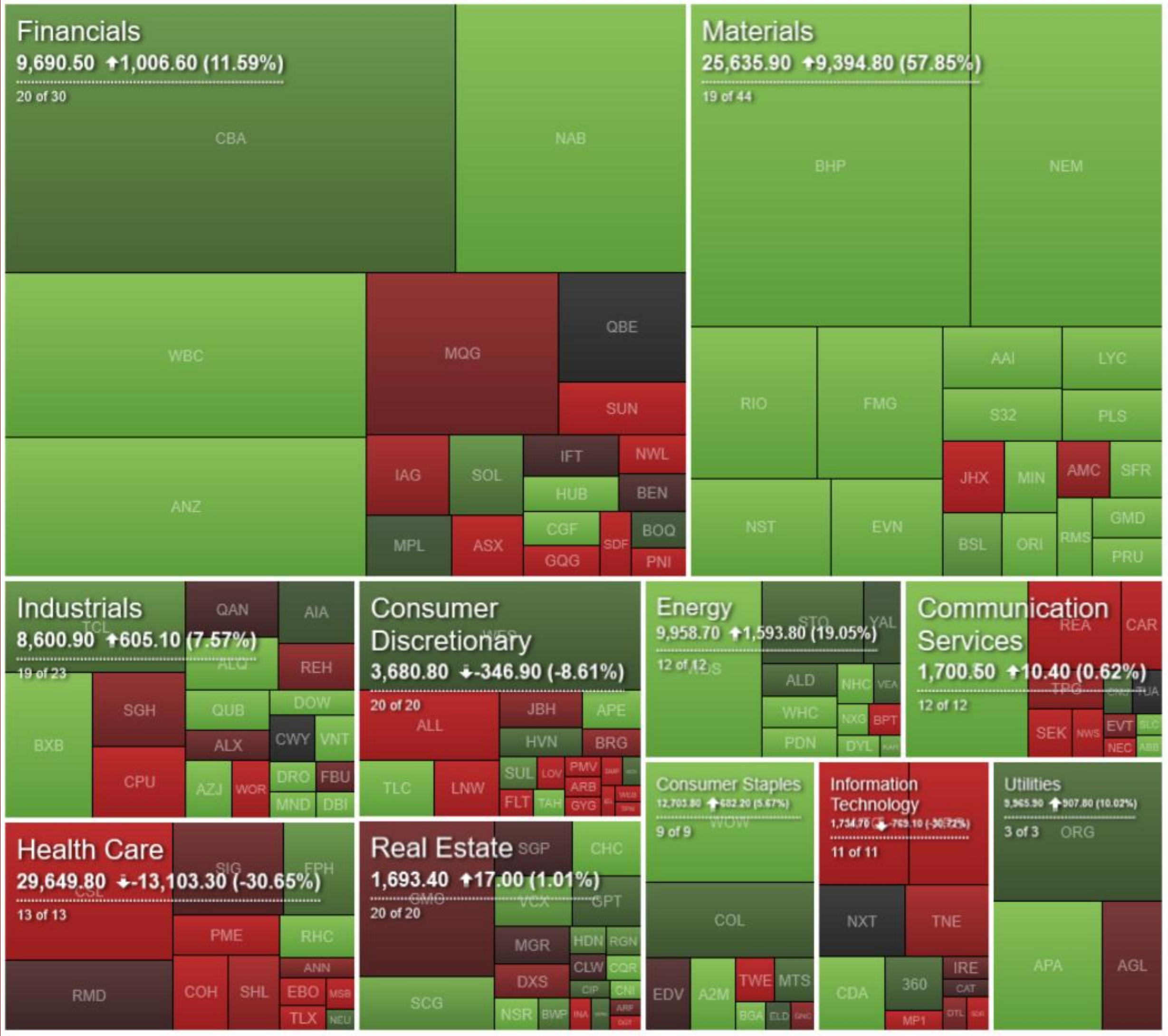


Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

S&P500 over ten years

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

What has been driving the ASX?



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

Financials

Price Performance

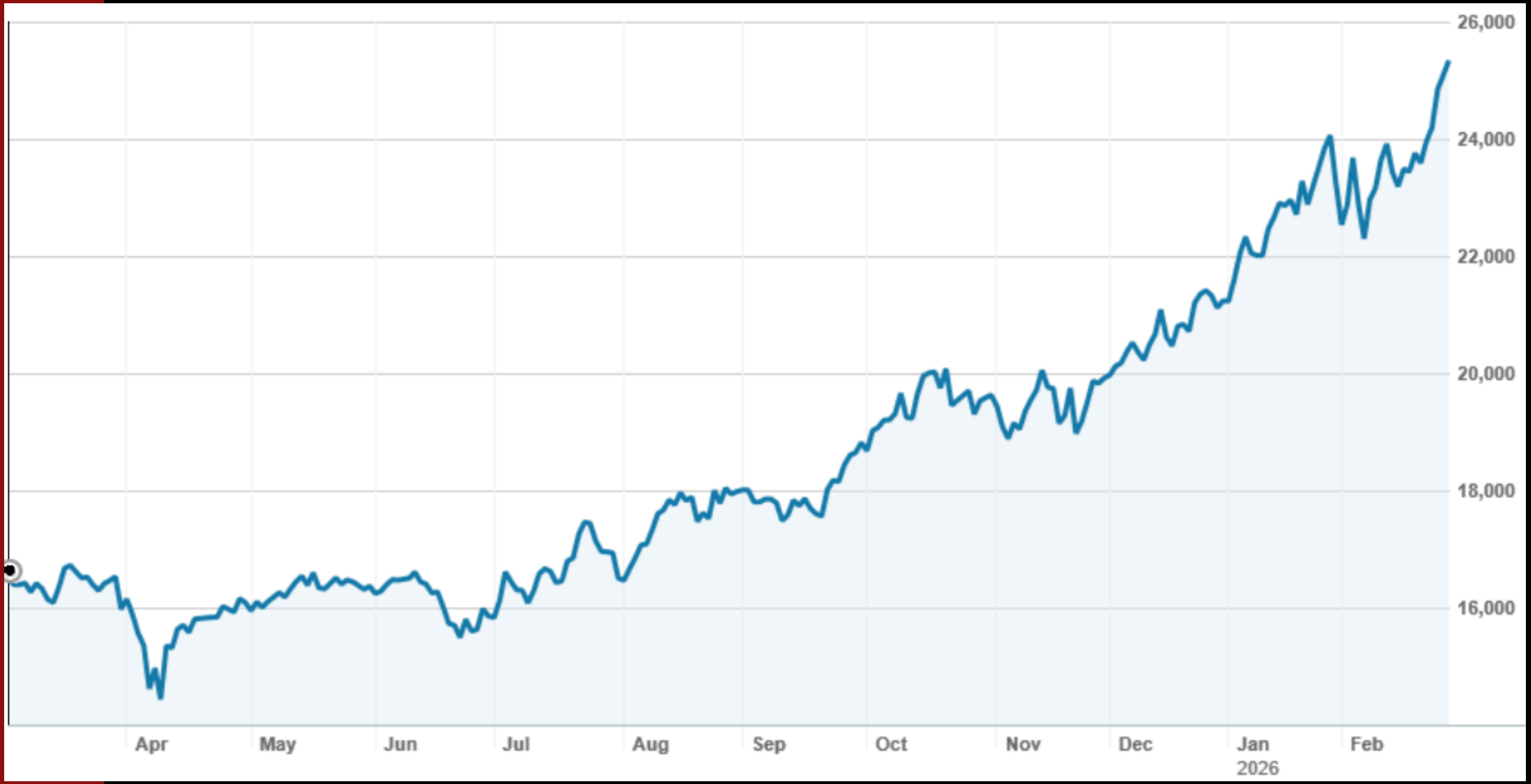
YTD	4.18%
1 Yr	14.13%
5 Yr	71.40%
10 Yr	74.13%
Div yield	4.7%
PE (hist)	21.97x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

Materials

Price Performance

YTD	20.71%
1 Yr	52.17%
5 Yr	52.69%
10 Yr	254.57%
Div yield	3.82%
PE (hist)	22.18x



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

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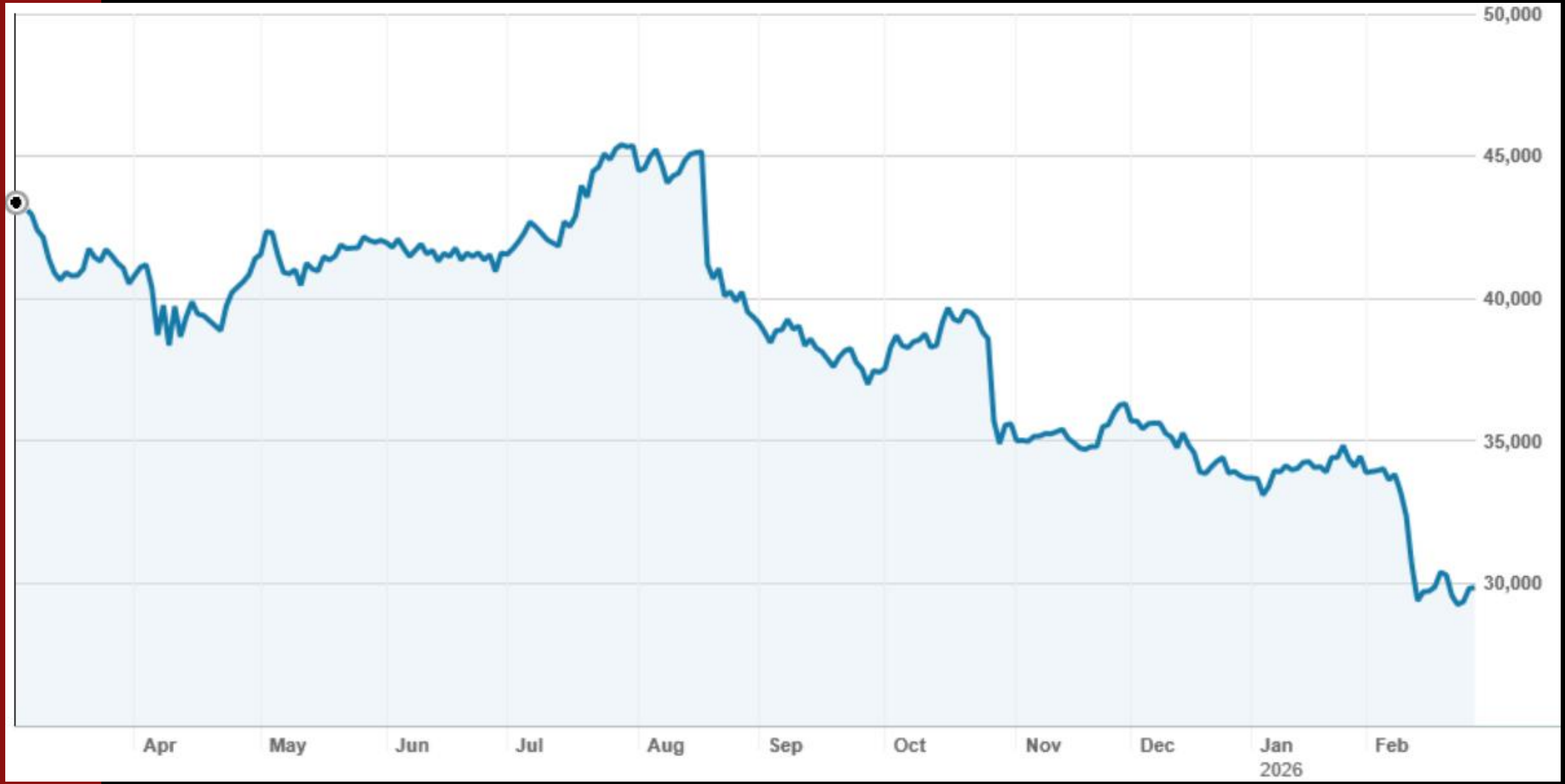
Healthcare

Price Performance

YTD	-12.16%
1 Yr	-30.91%
5 Yr	-25.07%
10 Yr	50.94%
Div yield	2.45%
PE (hist)	33.66x



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

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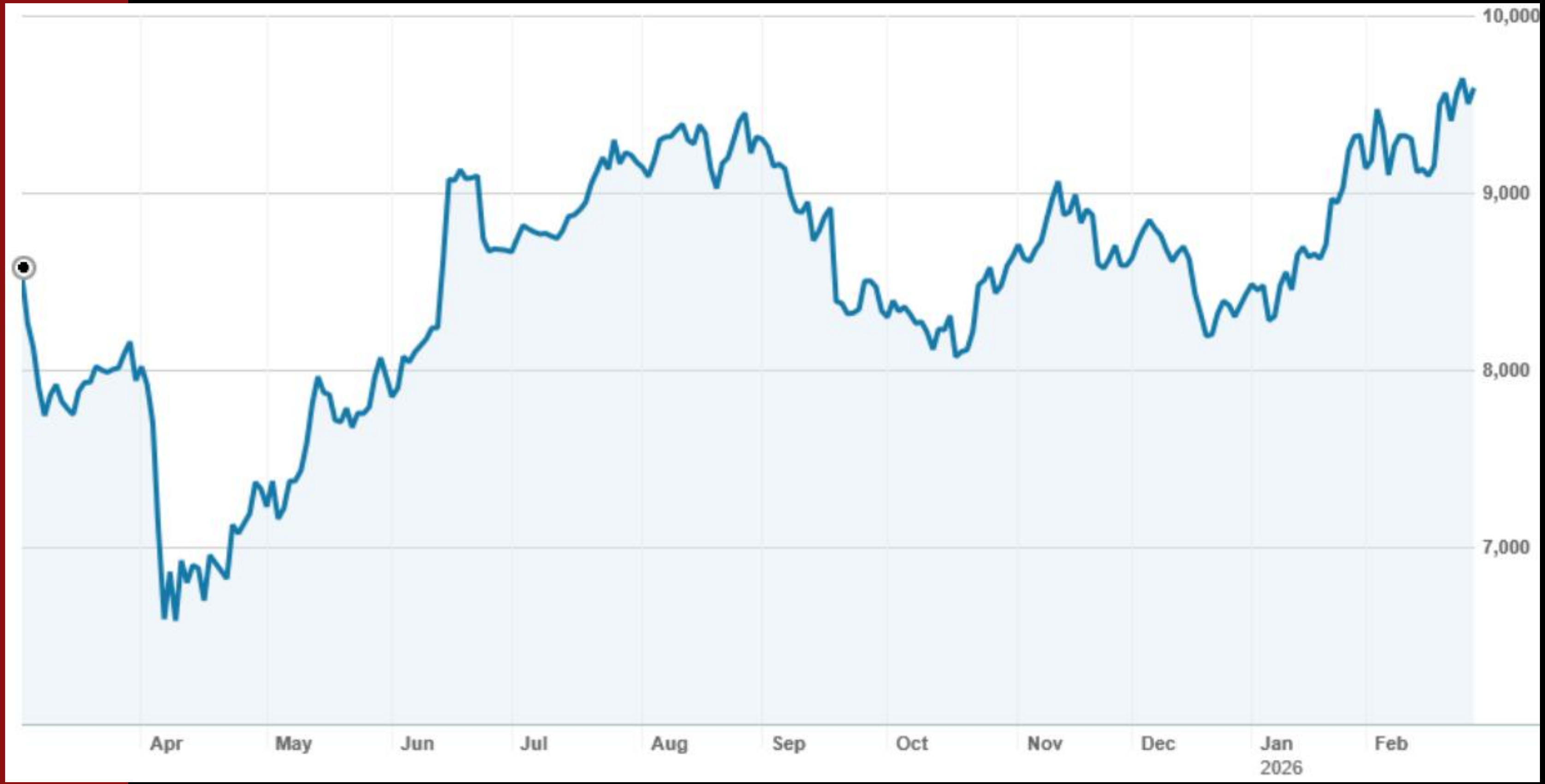
Energy

Price Performance

YTD	13.8%
1 Yr	13.9%
5 Yr	15.14%
10 Yr	22.32%
Div yield	6.81%
PE (hist)	7.7x



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 2 March 2026.

Thank you

nabtrade

Smartgroup Corporation Limited

ASX : SIQ

Jason King

Chief Financial Officer

ASX

ASX CEO Connect 2026

Jason King
Chief Financial Officer

Smart Group™

About Smartgroup

Smartgroup

ASX listed (SIQ)

A leading employee services and fleet solutions provider in Australia since 2001. Listed since 2014.

- Salary Packaging, Novated Leasing and Fleet
- 3,300 Employer clients
- 491,000 Active salary package customers
  - Not-for-profit – 40%
  - Hospital – 24%
  - Government – 25%
  - Education – 7%
  - Corporate – 4%
- 85,300 Novated leases under management
- 35,200 Fleet managed vehicles
- 788 Full-time Employees

Investment proposition

Smart™
Group

Industry leading digital platform
- Continued investment in capability and technology
- Market leading scale
- Demonstrated improvements in operating efficiency and superior customer experience

1,645[1] customers / operations FTE
(up 16% on pcp)

Large addressable market with high client retention
- Large existing customer base
- Long-term client contracts in attractive and growing segments
- Strong tailwinds: EV incentives, population growth, resilience through the cycle

~2.5m
potential customers in existing client base

Attractive financial profile
- Strong organic growth profile
- Significant recurring revenue from client base
- Improving margins supported by scalable business model

14%
revenue[2] CAGR (3y)

41%
EBITDA margin in 2025

Capital light business model
- Strong cash flow conversion
- Flexible balance sheet with minimal residual value exposure
- Consistent returns to shareholders

122%
cash conversion as % of NPATA

0.3x
net debt / EBITDA[3]

Leading player with diversified exposure
- Positioned as #1 in salary packaging and novated leasing[5]
- Broad product offering including exposure to fleet
- Diversified customer base delivering resilient growth

584,000
LTM salary packaging customers[4]

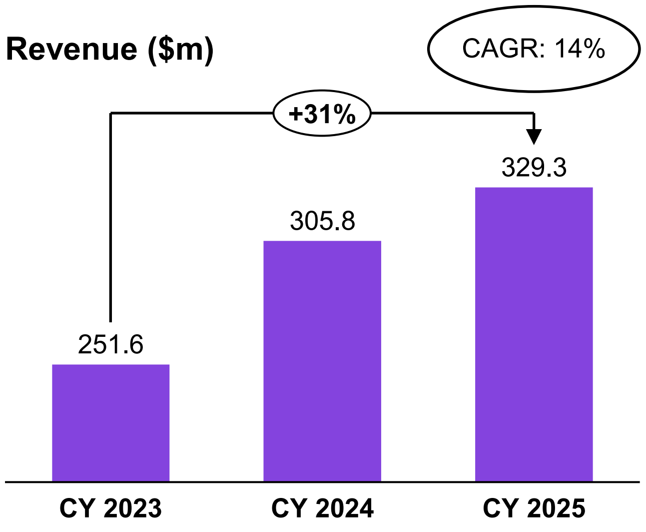
85,300
novated leases under management

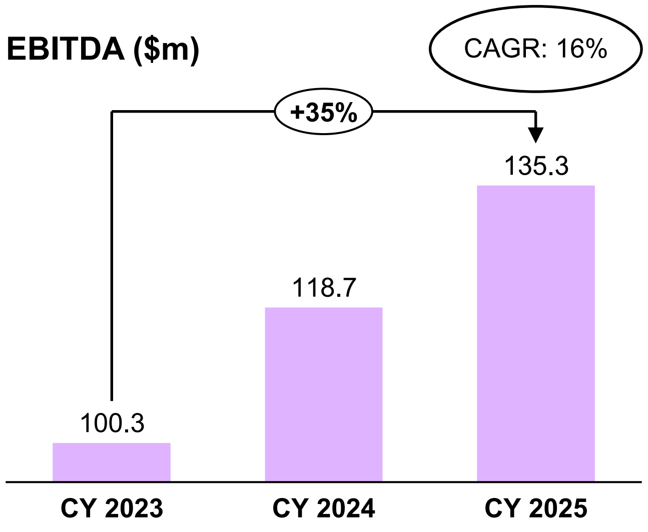
1. 2025 average active salary packages / average salary packaging operations FTE (inc temps).
2. 2022 Gross Revenue was $224.7m compared to $329.3m in 2025.
3. (Corporate debt – cash) / LTM EBITDA.
4. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.
5. Based on publicly available customer numbers.

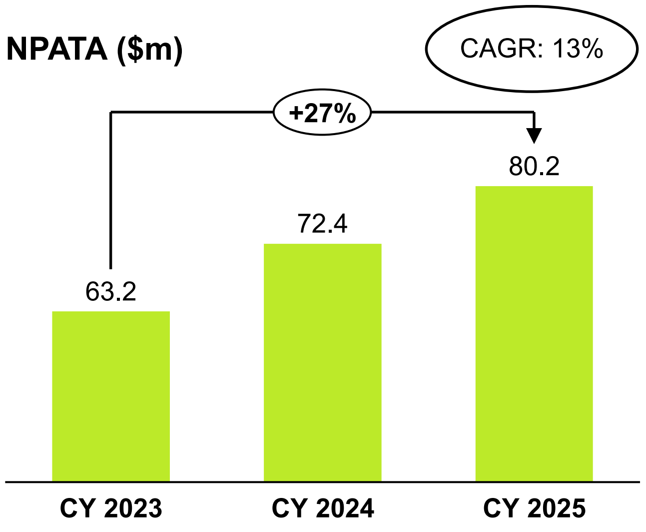
Historical Financial Performance

Disciplined execution

Consistent delivery of strong financial performance since launch of Strategic Priorities







Disciplined approach to maximising shareholder returns

Allocate capital for medium and long-term growth

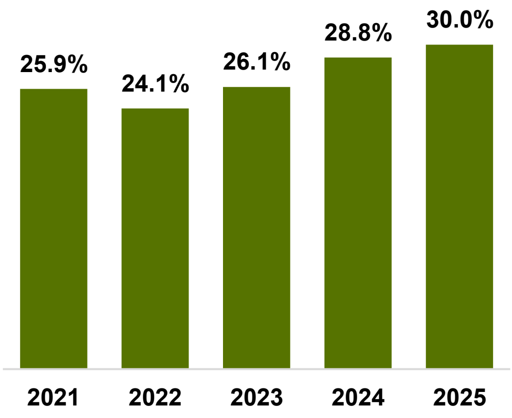
Deliver sustainable distributions to shareholders

Maintain flexible balance sheet

Operating cash flow

- Investments
  - Digital and technology simplification
  - Customer experience improvements
  - Potential acquisitions or partnerships
- Return to shareholders
  - Ordinary dividends 60-70% of NPATA
  - Other returns to shareholders

Return on Equity[1] (ROE)

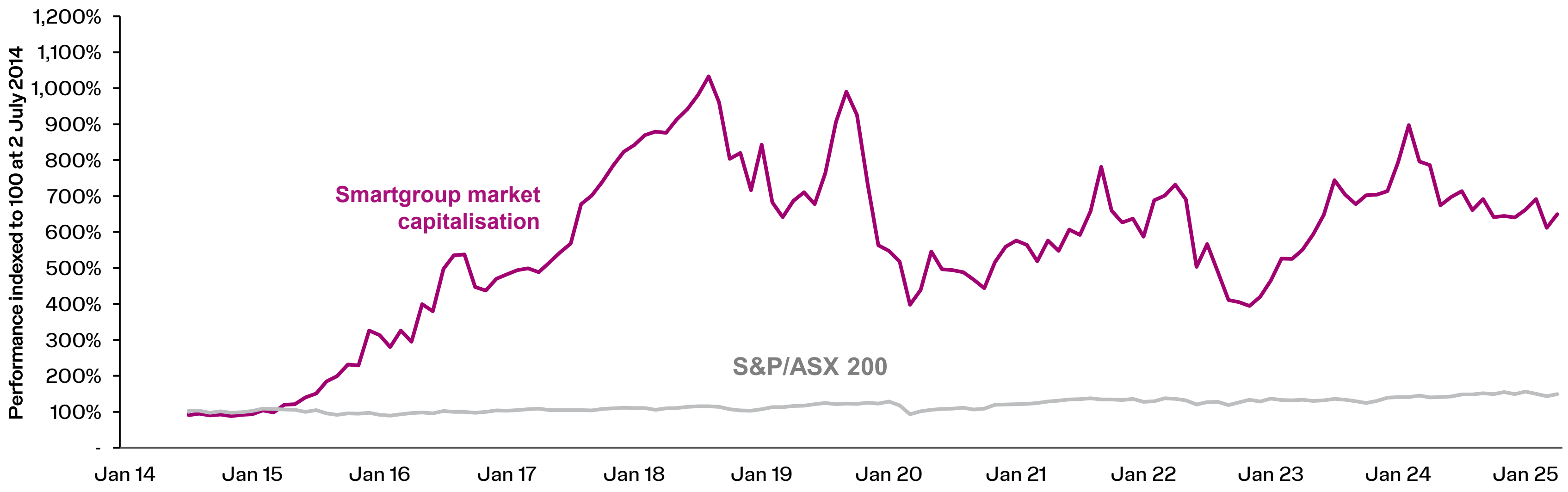


- Other returns to shareholders may include special dividends or share buy-backs
- Strong balance sheet provides capacity to pursue organic and inorganic growth opportunities
- Focus on core business - salary packaging, novated leasing and fleet
- Investment in technology to deliver simplification and drive scale benefits
- Since IPO in mid-2014 Smartgroup has paid ~$604m in fully franked dividends to shareholders

1. Return on equity is LTM NPATA divided by average shareholders' equity.

Total Shareholder Return

~$160m SIQ Market Cap | 2 July 2014 → **~$1,189m** SIQ Market Cap | 26 February 2026



- >892% Total Shareholder returns since IPO, including franking value
- Since listing in 2014, Smartgroup has paid ~$649m in fully franked dividends (~$278m franking value)
- Current market cap is ~7.3x IPO market cap
- Current share price is ~5.5x IPO issue price

Source: Factset, IRESS, Refinitiv, S&P Capital IQ, ASX at 26 February 2026 (2 July 2014 $1.60 and 26 February 2026 $8.77)

Strategic Priorities

Our Strategic Priorities and focus

Our ambition	**Smarter Benefits for a Smarter Tomorrow** Simplifying benefits and adding value to our clients and customers, while enabling businesses to attract and retain great teams as we build a more sustainable Australia.		
Our focus	**Smarter Experiences** Market-leading customer experience, helping customers and employers work with us how and when they want	**Smarter Products** Simple and innovative products and services to help customers do more and save more	**Working Smarter** Simple and scalable operations, with improved capability that puts the customer first
Our Strategic Priorities	Customer-focused, digital and efficient salary packaging offering	• Digitise operations and enhance self-service to delight clients and customers • Simplify and consolidate the core technologies and drive scale benefits including moving to a single brand	
	Leadership in Novated Leasing via EVs	• Maintain a market-leading proposition for EVs through sustained digital investment • Accelerate our digital sales engine	
	Innovation of propositions to meet growing customer needs	• Expand our novated leasing offering to meet a broader set of needs • Scale our benefits program	
	Targeted investment in fleet capabilities	• Continue to support client demand for tailored products • Increase capability via expanded fleet funding offerings	

Strategic roadmap

Feb 24 Announced Strategic Priorities

Realise scale benefits – targeting mid-40s EBITDA margin during the year

2024 **2025** **2026** **2027** **2028+**

Phase1: Focus on growth and demand generation through digital marketing, improved digital assets and excellent customer experience

Phase 2: Focus on building a scalable platform, removal of duplication and cost efficiencies through brand alignment, technology modernisation, automation, and AI

Phase 3: Focus on innovation of propositions with more benefits and new products

Delivering Smarter benefits for a Smarter tomorrow

Disciplined execution of Strategic Priorities in 2025

Customer-focused, digital and efficient salary packaging offering	Leadership in Novated Leasing via EVs	Innovation of propositions to meet growing customer needs	Targeted investment in fleet capabilities
• Launched new digital salary packaging sign-up journey • Delivered ~16%[1] customers / operations FTE v 2024 • smart.com.au, new digital home, attracted ~3m total users since launch in late 2024 • Embedded AI-driven sentiment analysis across customer interactions as part of business-as-usual operations • Further alignment across brands, systems and operations	• Increased number of settlements by 7% in 2025 v pcp • Grew BEV and ICE new car orders by 49% and 4% v pcp respectively • Delivered tailored solutions for SME clients through Autopia • Continued improvements to enhance our car leasing portal to support novated leasing at scale • Developed new portal to support novated leasing distribution partners	• Operationalised Intellihub's Enreal, offering solar, battery, and energy optimisation solutions • Delivered new strategic partnerships, including BMW Financial Services • Launched mortgage referral offering with Finspo • Partnered with Karmo to deliver flexible novated leasing subscription • Introduced financial advice and accounting referral offering with Count	• Increased vehicles under management by 9% in 2025 v pcp • Onboarded an external funding provider for fleet, Volkswagen Financial Services Australia, with encouraging early feedback from clients • Delivered operational improvements for our clients • Expanded the fleet team to build capability and support growth

1. 2025 v 2024 average active salary packages / average salary packaging operations FTE (inc temps).

2025 Full Year Highlights

2025 Summary

Revenue	Salary Packages	NL volume	Conversion
$329.3m +8% v pcp	+46,000 v pcp from existing clients and client wins	7% v pcp growth in leasing settlements	122% of NPATA operating cash flow conversion
NPATA[1]	**Leases**	**CY25 dividends**	
$80.2m +11% v pcp	+11,000 v pcp Novated Leases under management	53 cps +9% v pcp fully franked[2]	Strong progress on Strategic Priorities

1. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles and significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
2. Includes interim, final and special dividends. Record date of final and special dividends is 6 March 2026 and payment date is 20 March 2026.

Outlook

CY 2026

- Supportive environment for further growth - demand for novated leasing remains robust – January 2026 new lease vehicle orders and settlements increased on pcp
- January yield increased on pcp
- Continuing to build novated leasing distribution partnerships to drive growth
- Competitive environment across all product lines
- Scheduled review of the Electric Car Discount Policy is underway
- ~$11-13m expected software capex spend in 2026

Medium-term (2027+)

- Based on current market conditions, we are targeting mid-40s EBITDA margin during 2027
- Post 2027, with sustained investment, there are opportunities to further elevate business performance

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Smart Group™

Helia Group Limited

ASX : HLI

Michael Cant

Chief Executive Officer

ASX CEO Connect

Michael Cant – Interim CEO

Accelerating financial wellbeing through home ownership

3 March 2026

Disclaimer

This presentation contains general information in summary form which is current as at 31 December 2025. It may present financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS)) and non-IFRS basis. The information in this presentation has not been externally audited or reviewed. However, the following information has been extracted from Helia's 2025 financial report, which was externally audited by the independent auditor of Helia:

• financial information from the consolidated statement of comprehensive income for FY25 and comparative information for FY24; and

• financial information from the consolidated statement of financial position as at 31 December 2025 and as at 31 December 2024.

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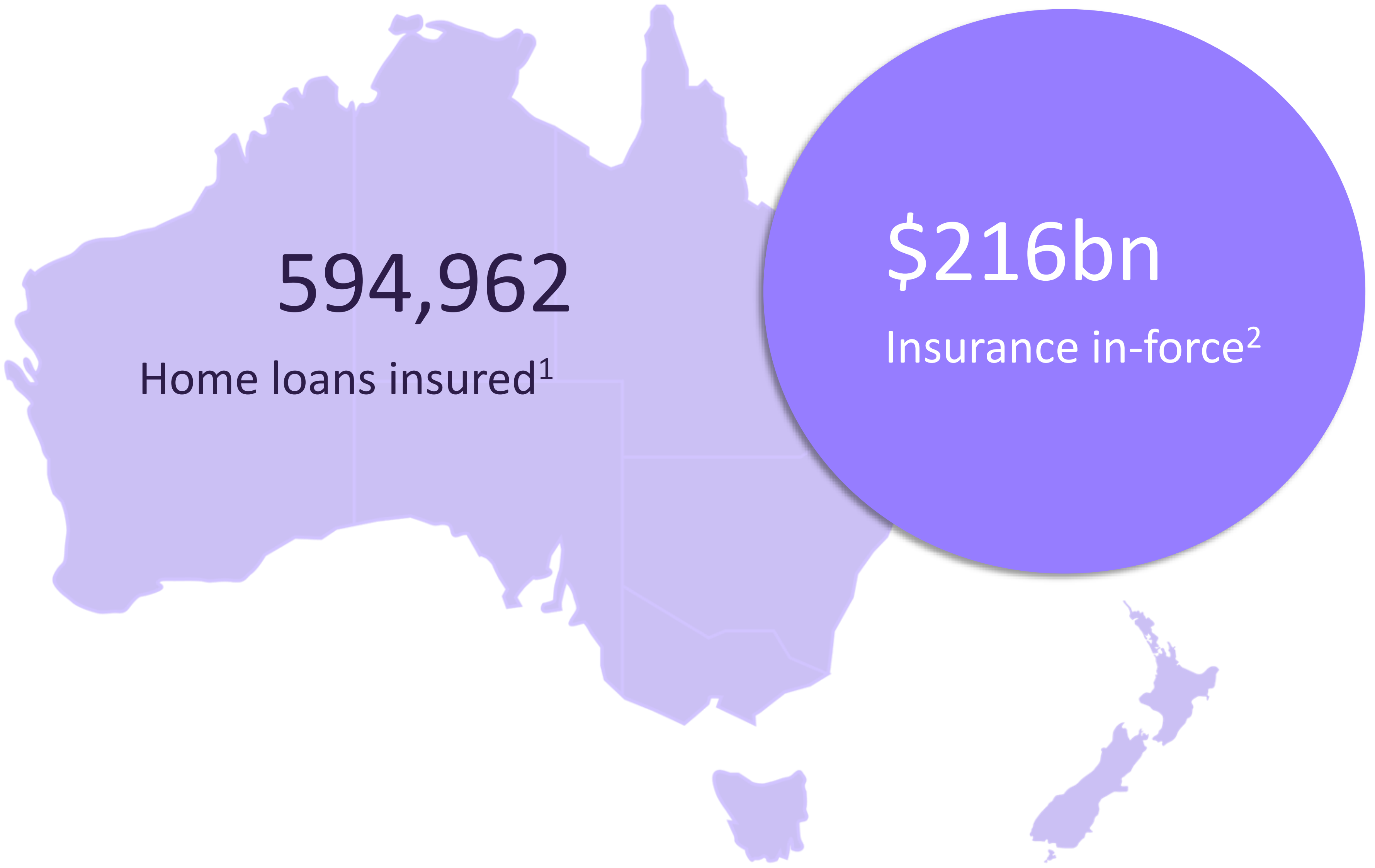
Helia Group Limited ABN 72 154 890 730 (Helia).

Australia's leading Lenders Mortgage Insurance provider

Helia Group Limited (HLI)

- Listed May 2014
- S&P/ASX 200 constituent
- $1.65bn market capitalisation[1]



Lenders Mortgage Insurance (LMI)

Upgrade or invest with less than a 20% deposit

Build equity in the property

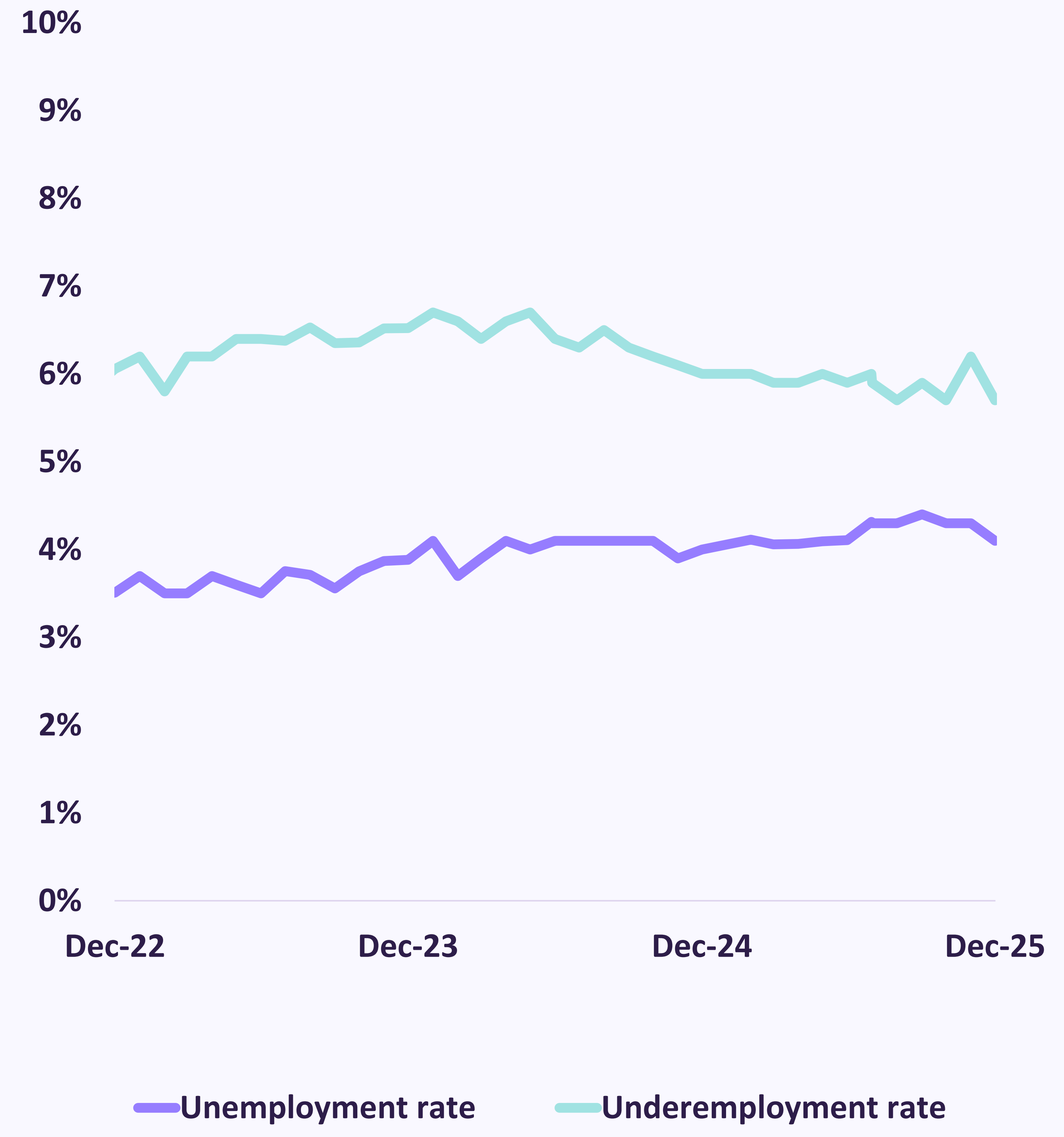
Accelerate financial wellbeing

- LMI insures the lender, not the borrower
- Available for owner occupied and investor loans
- Borrower pays the cost of LMI (~ 1-2% of loan)

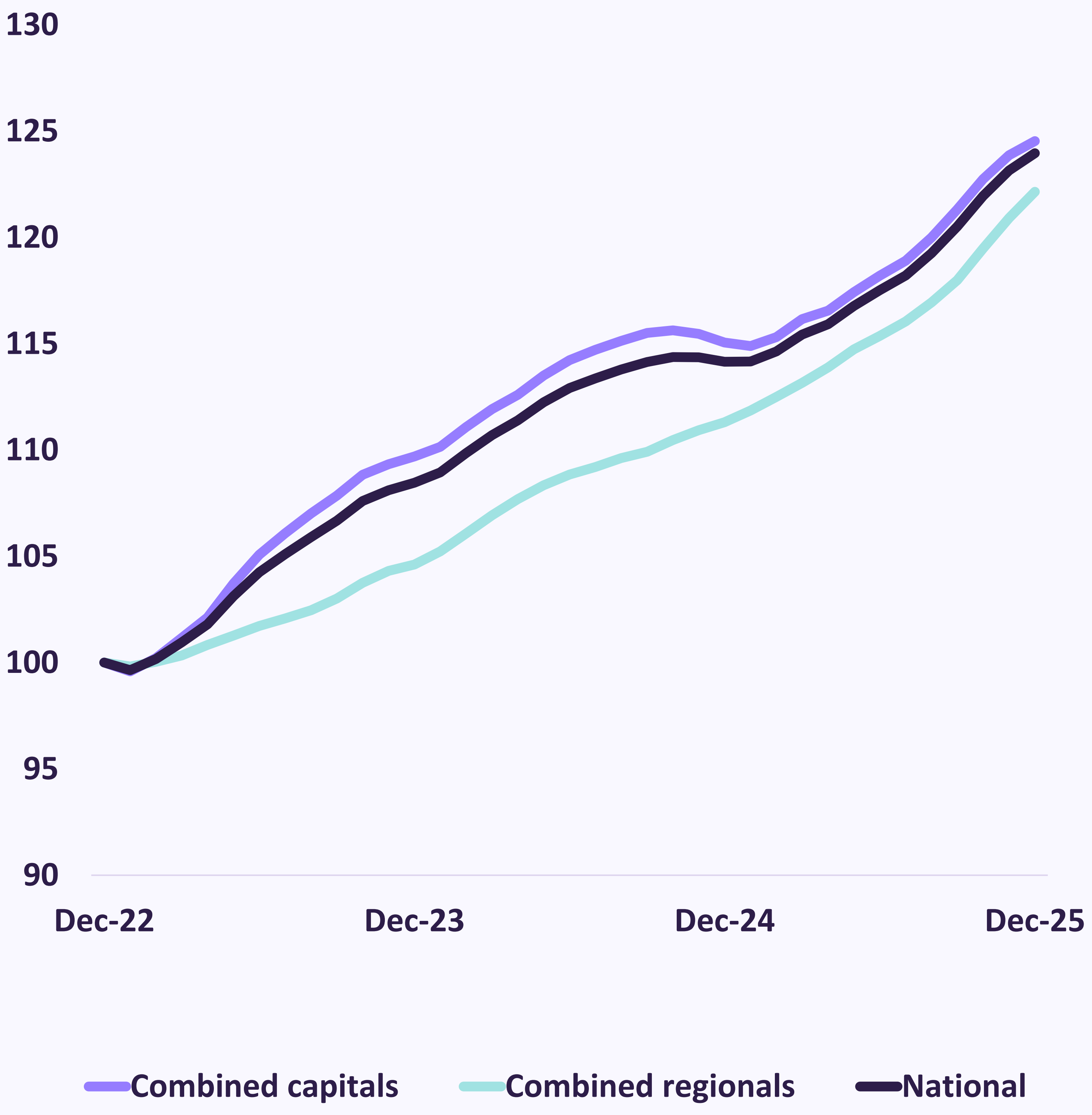
1. As at 26 February 2026.
2. As at 31 December 2025.

Economic environment

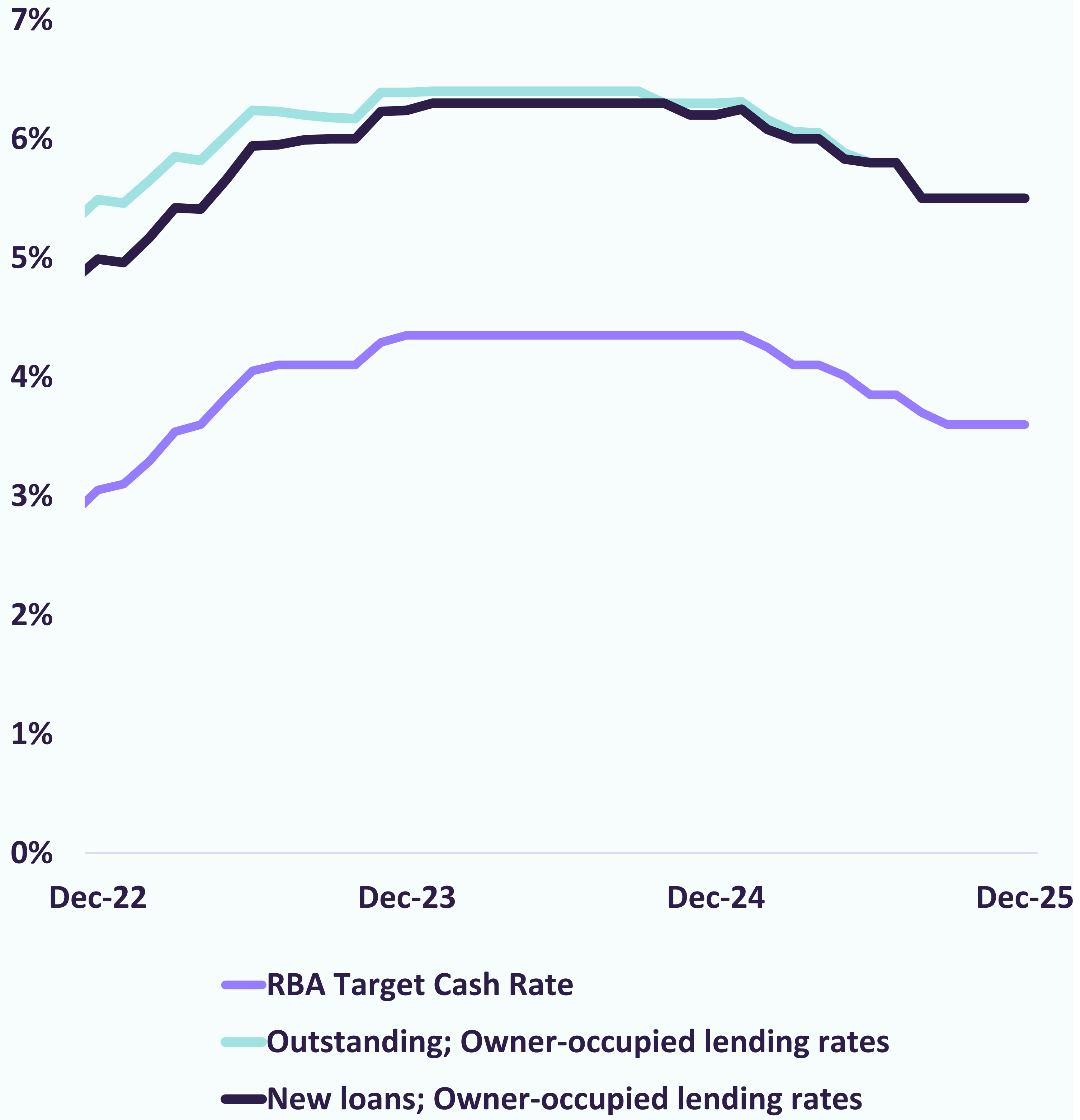
Labour market[1]



Dwelling values[2]



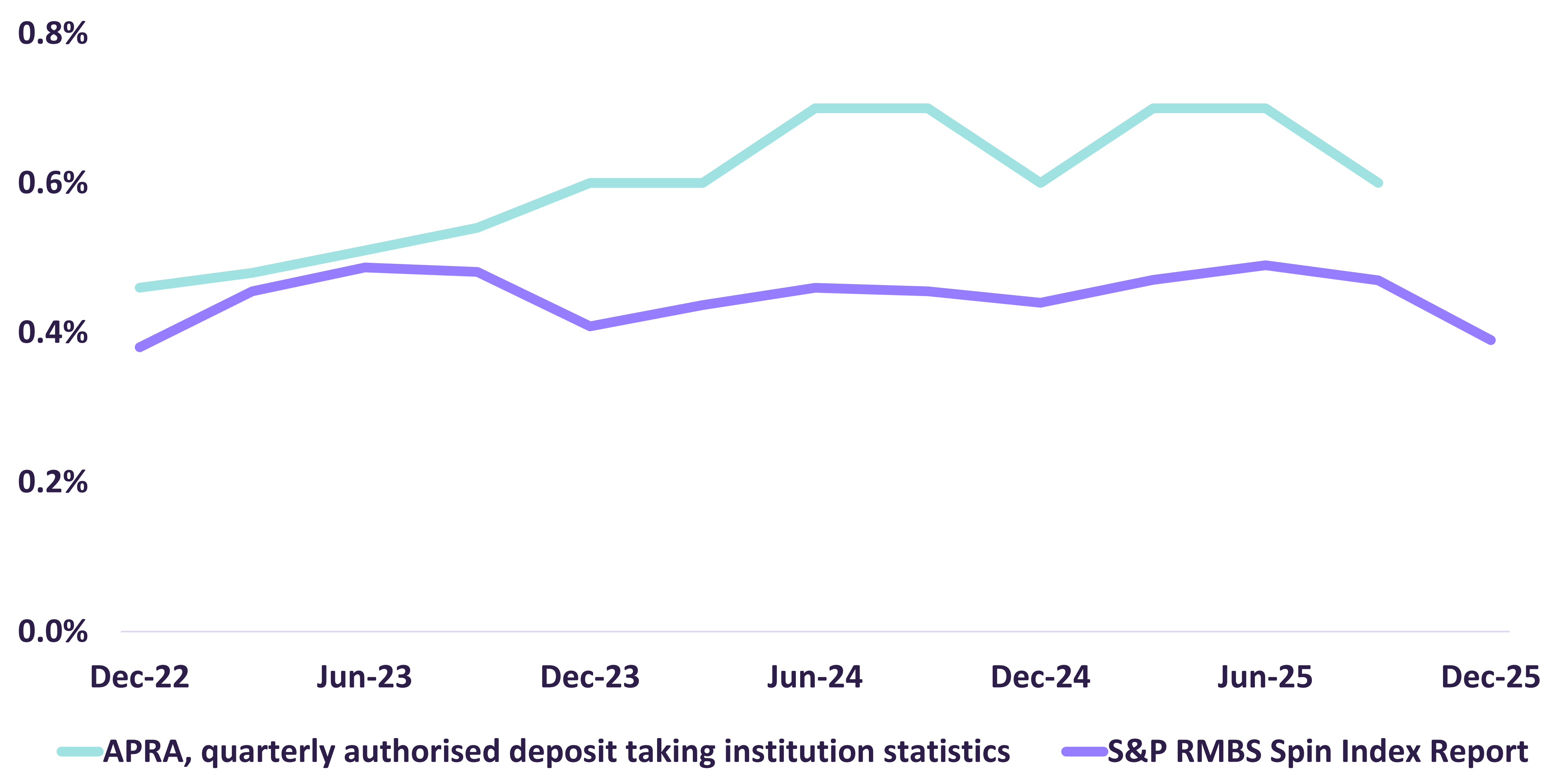
Interest rates[3]



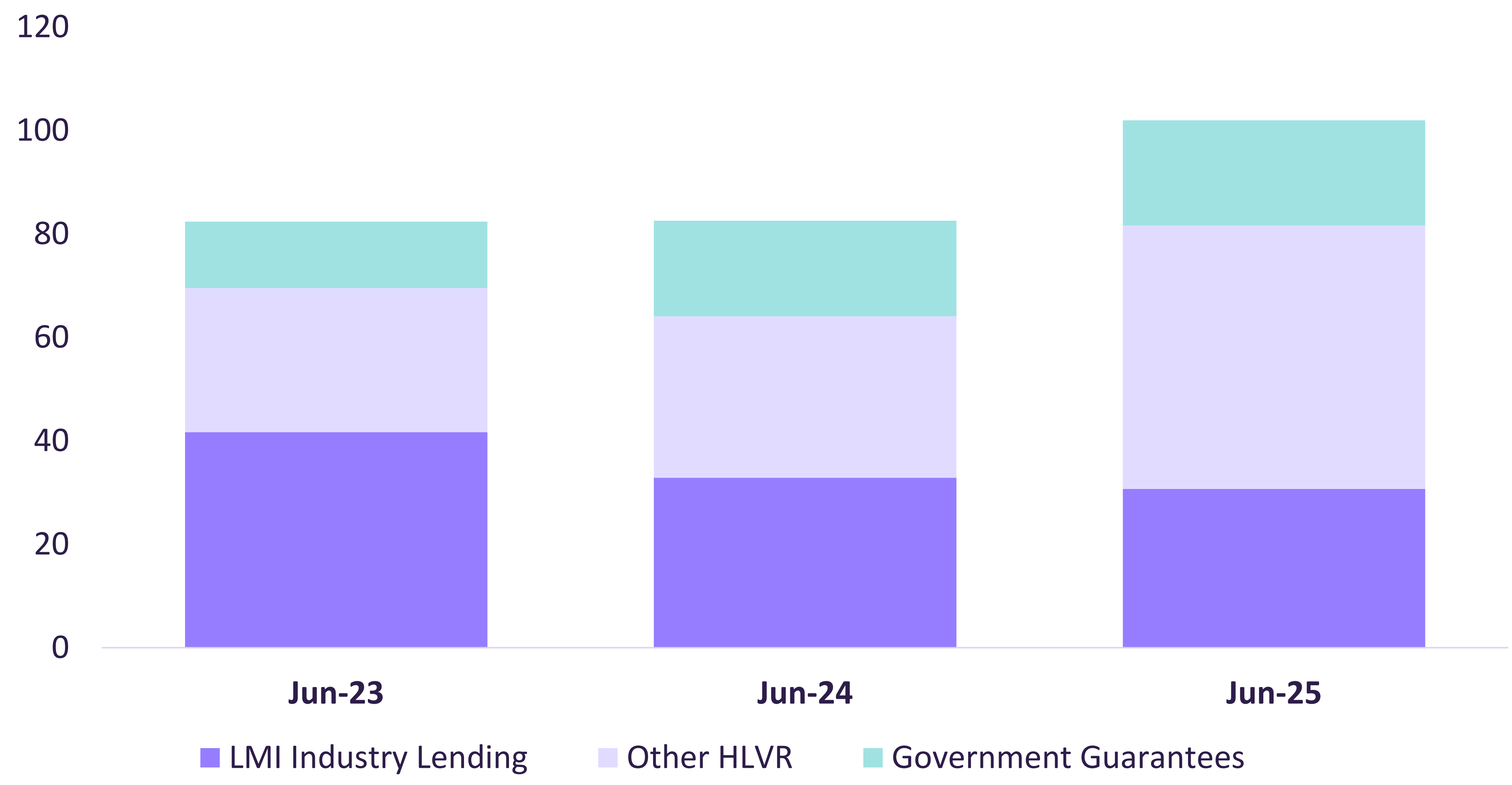
1. ABS Labour Force, Australia seasonally adjusted December 2025.
2. Cotality Home Value Index 2 January 2026.
3. RBA Monetary Policy Decision, December 2025. The cash rate target was increased by 25bps to 3.85% at the February 2026 meeting.

Operating environment

Industry 90+ day arrears



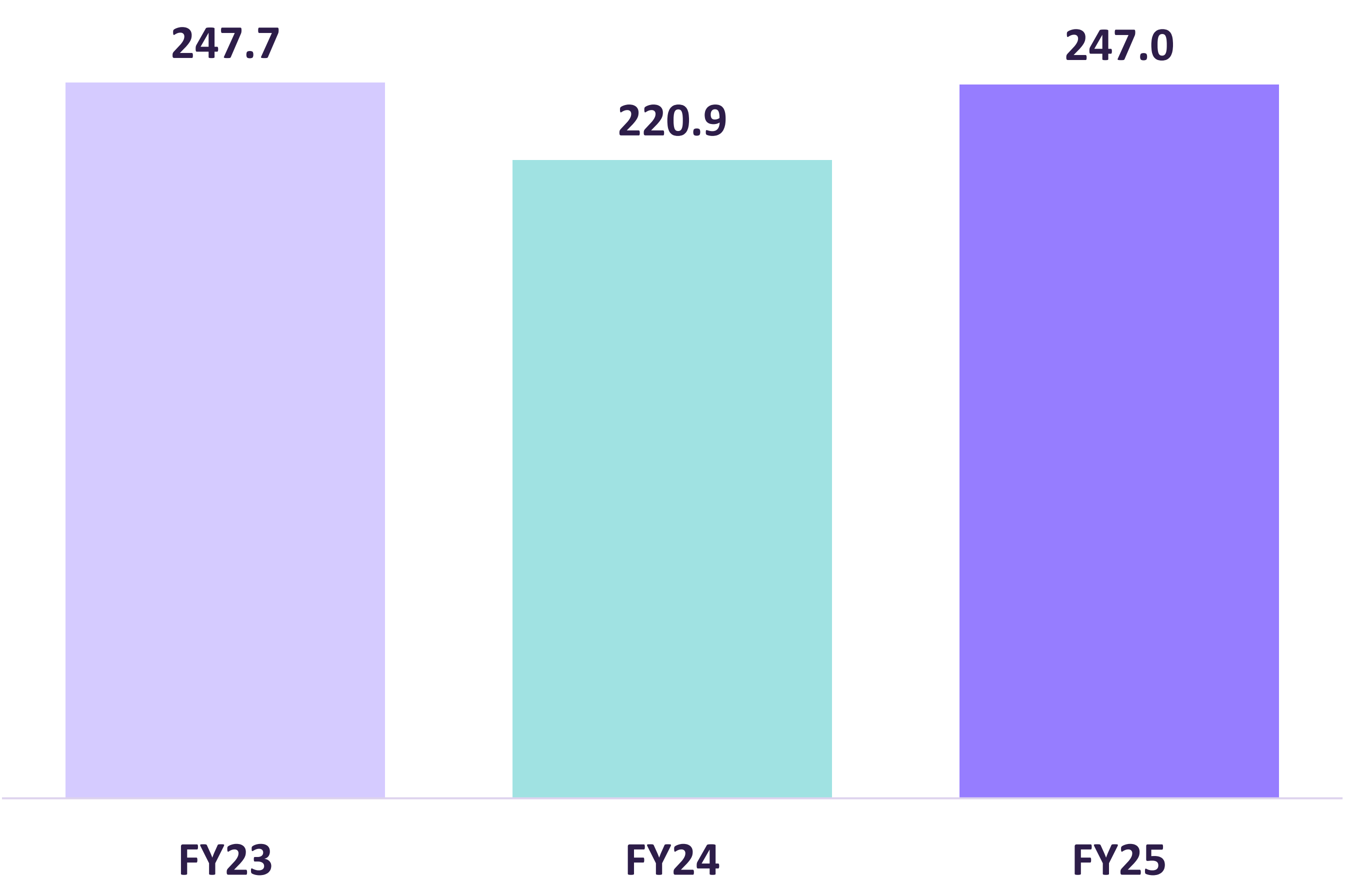
High Loan to Value Ratio market[1] ($bn)



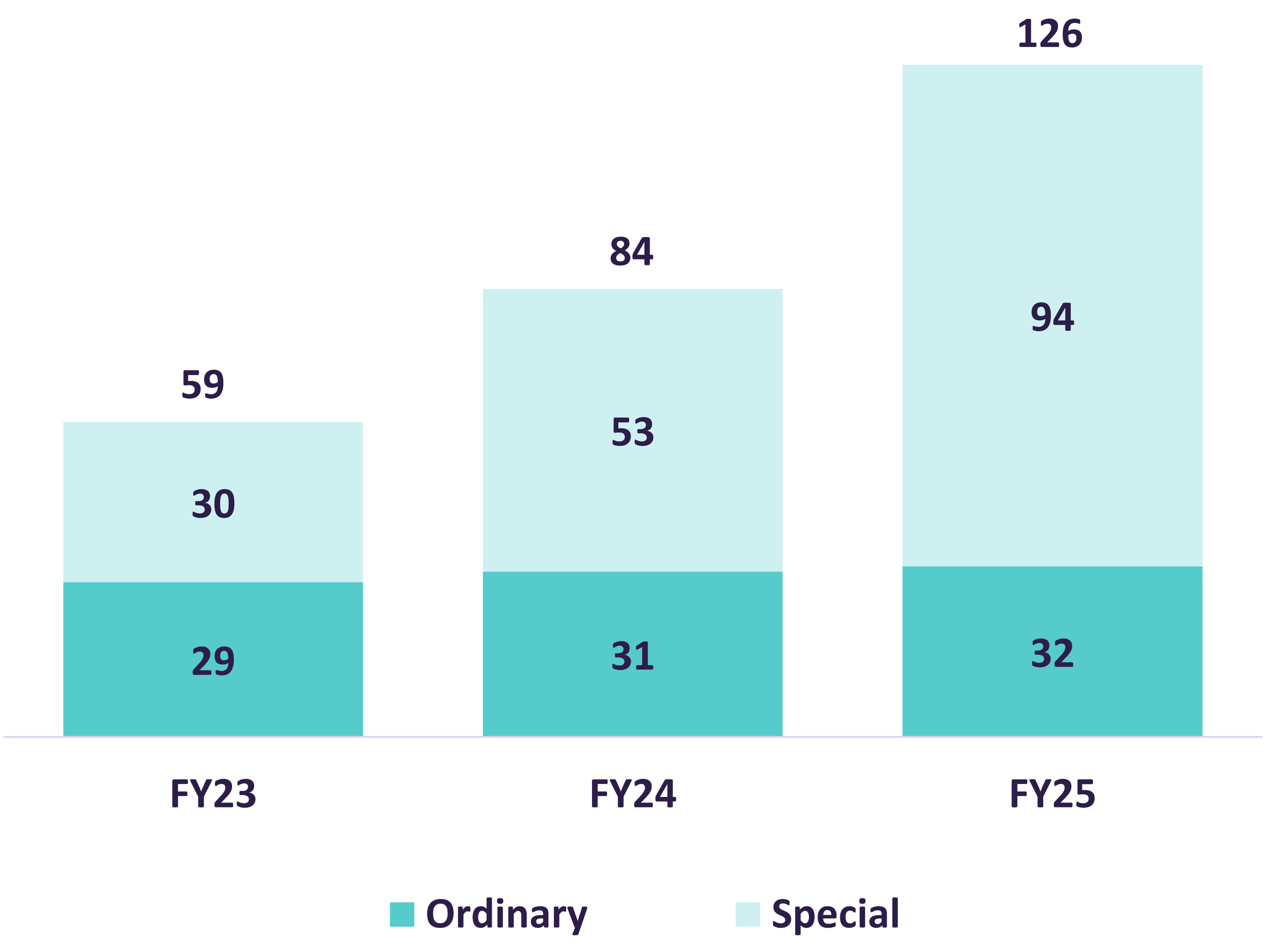
1. High Loan to Value Ratio (HLVR) lending is defined as lending above 80% of the underlying security value. Source: APRA, Government, Company estimates.

FY25 key financial measures

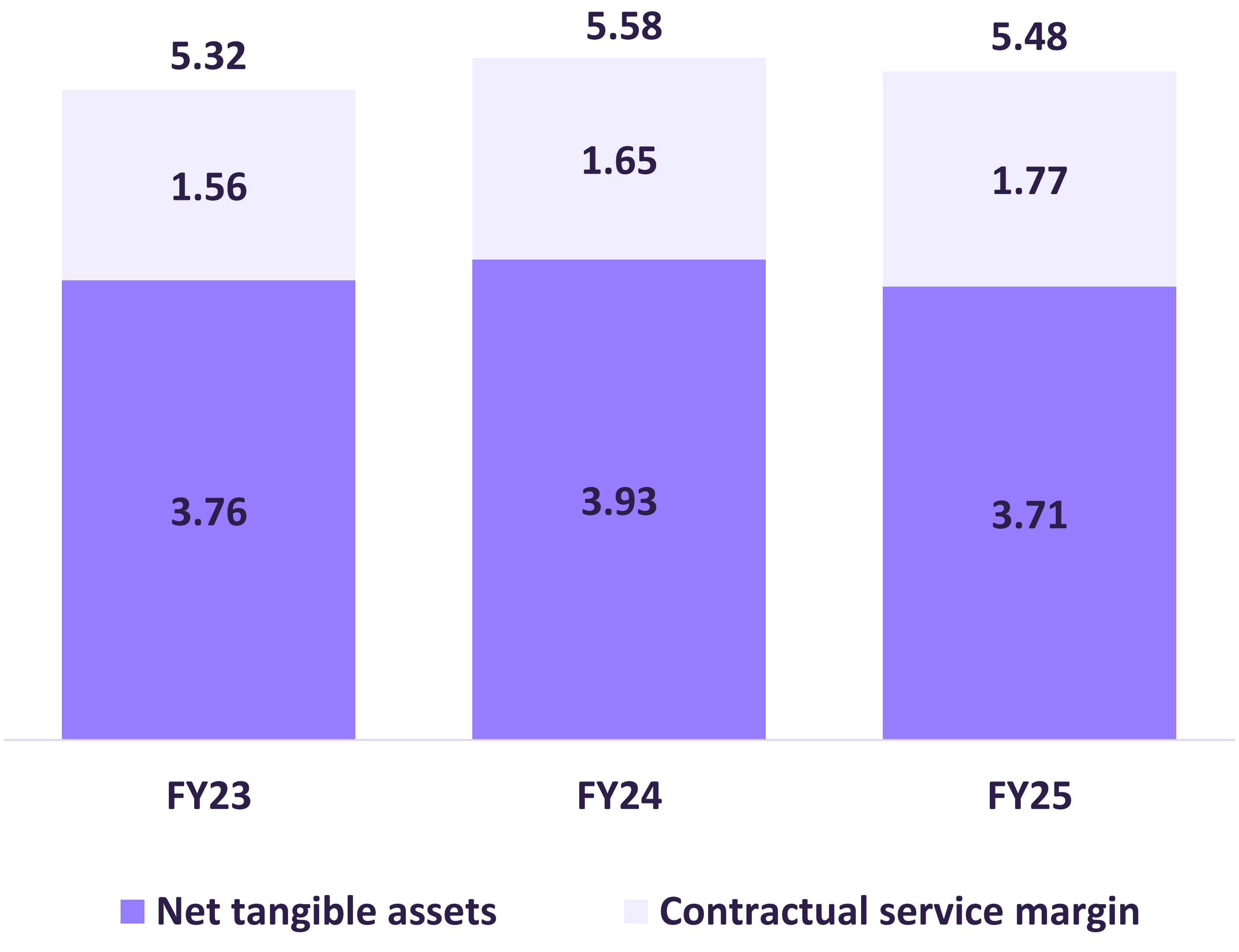
Underlying NPAT[1] ($m)



Dividend per share[2] (cps)



NTA and net CSM per share[3] ($)

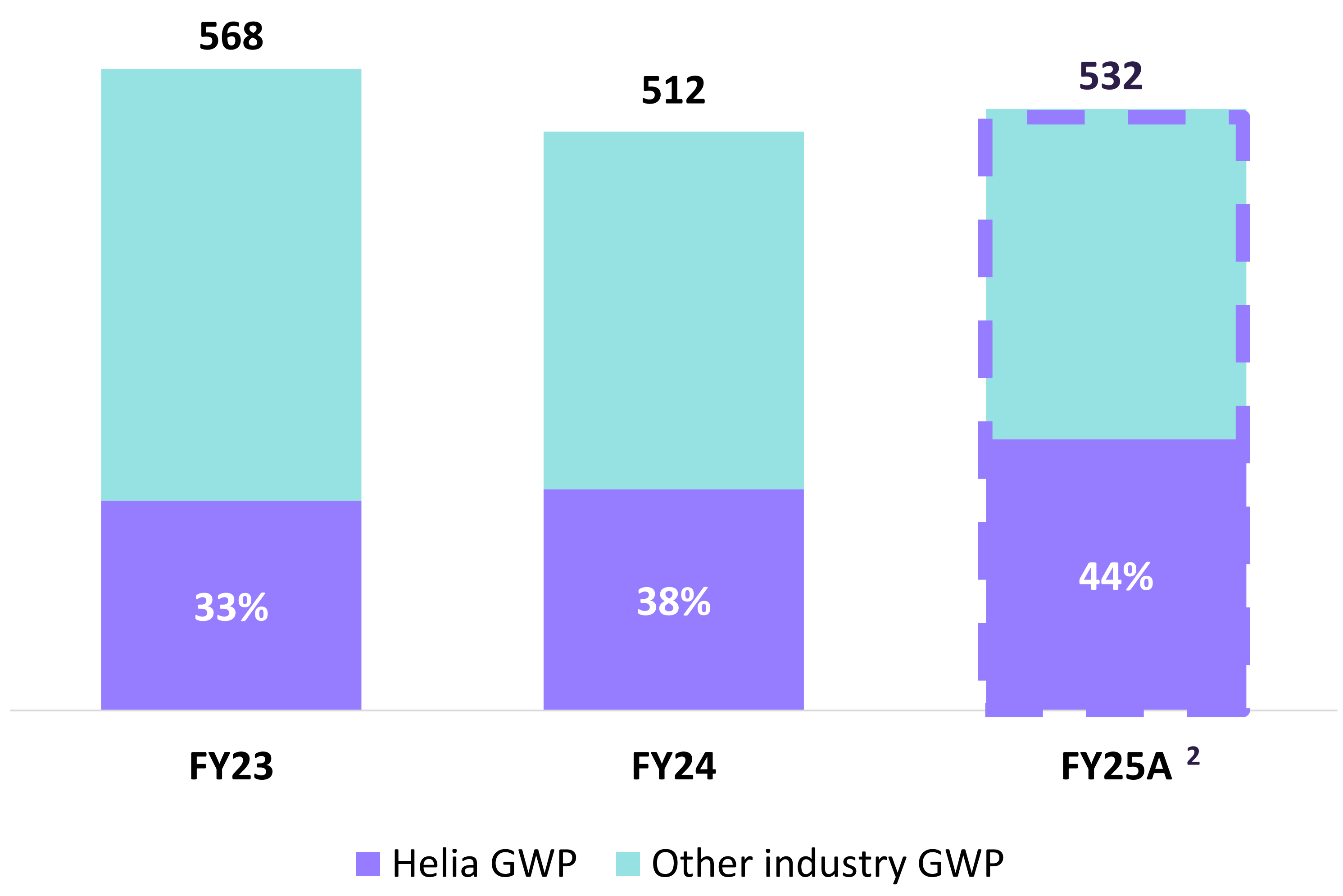


1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax. Reconciliation to Statutory NPAT on slide 45.
2. Final ordinary and special dividends of 83cps have been declared and are payable on 26 March 2026 to shareholders registered as at 11 March 2026.
3. CSM is net of 30% tax.

FY25 key areas of focus

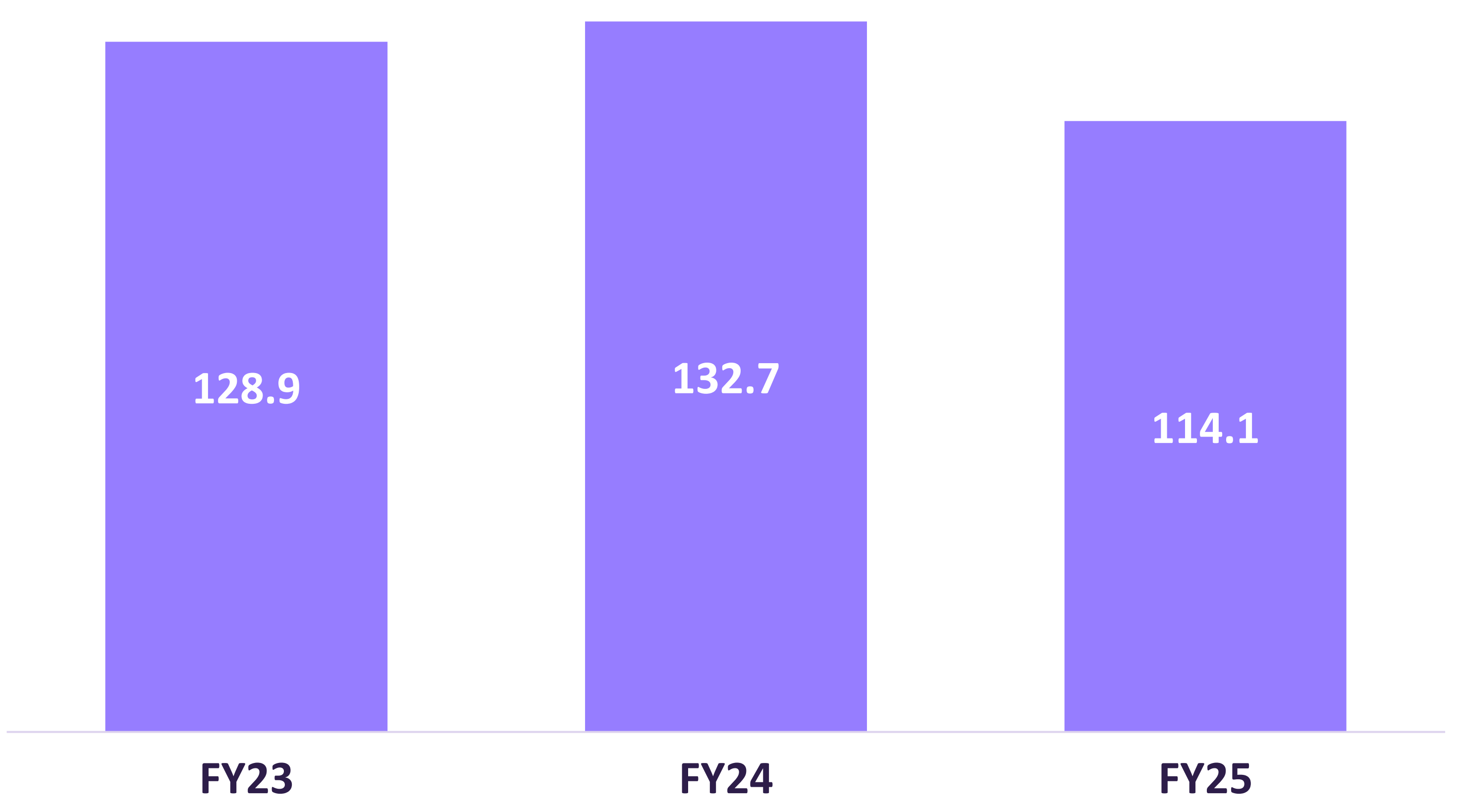
New business

LMI industry GWP ($m) and Helia market share (%)[1]



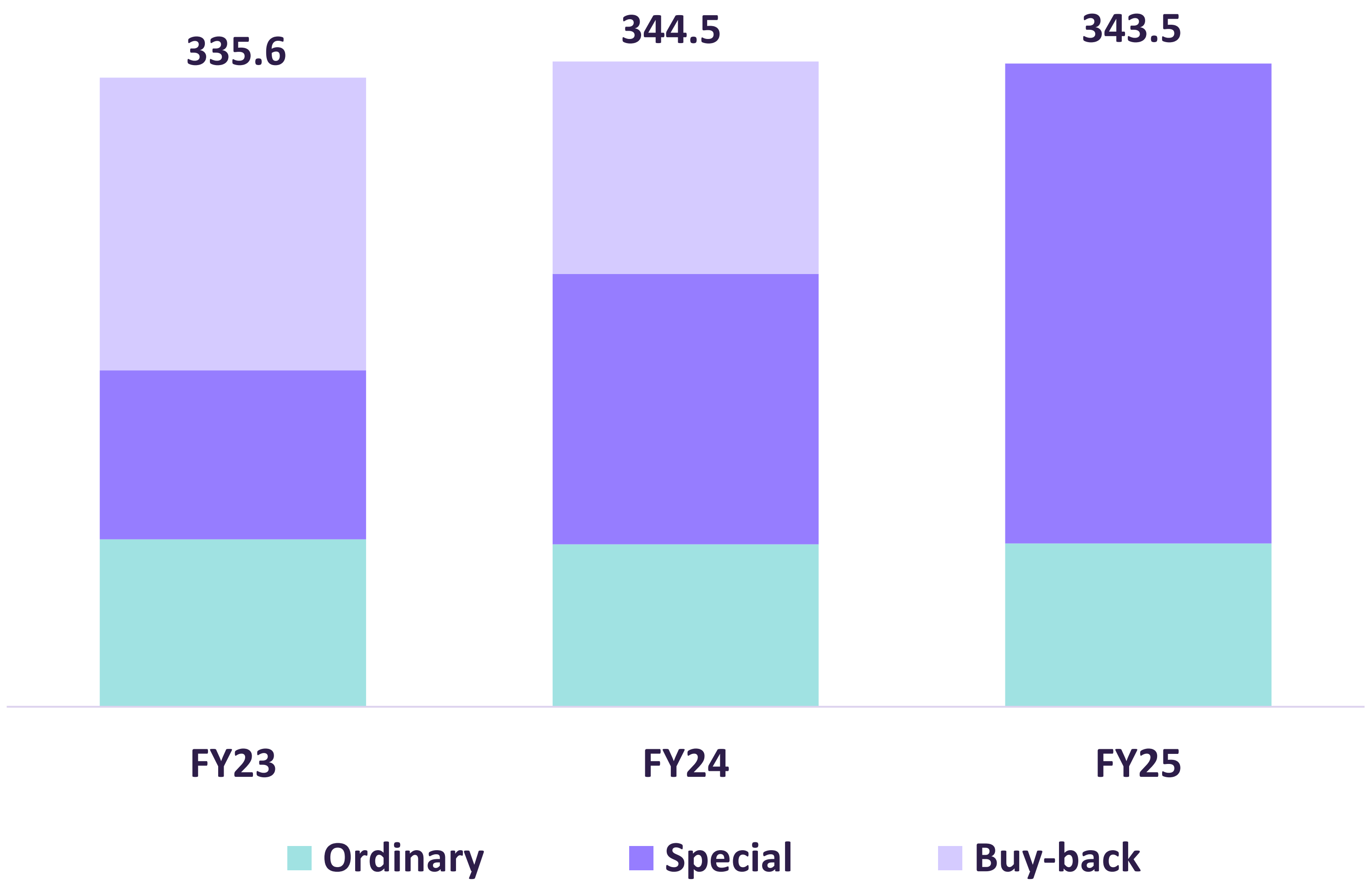
Cost management

Expenditure incurred[3] ($m)



Capital management

Dividends and buy-backs ($m)



1. Source: APRA, quarterly authorised deposit-taking institution statistics.
2. FY25 LMI industry GWP of $532m is annualised based on the 9 month Sept 2025 GWP of $399m.
3. Expenditure incurred is reported on an accrual basis and includes both cash and non-cash charges (e.g. depreciation, amortisation, and share-based payment expenses) recognised when incurred.

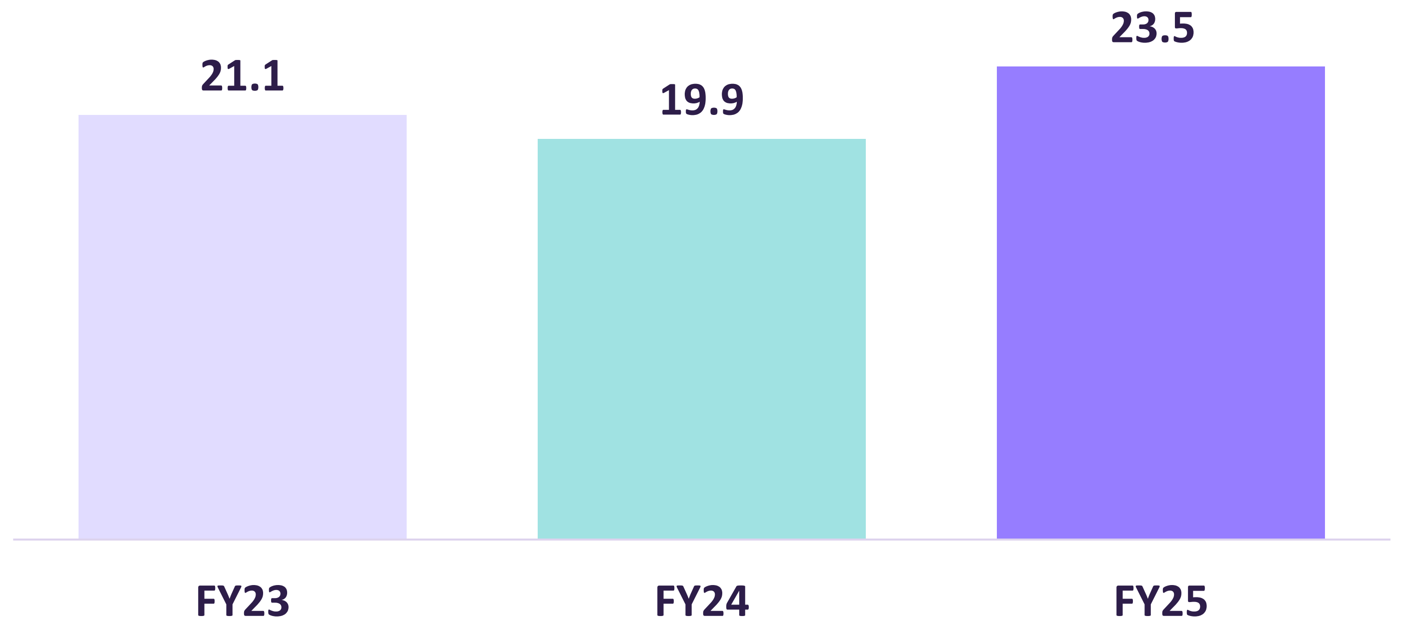
Outlook and FY26 guidance

Insurance revenue	FY26 insurance revenue is expected to be within a range of $320m to $370m
Total incurred claims	FY26 total incurred claims ratio[1] is expected to remain well below through the cycle average levels

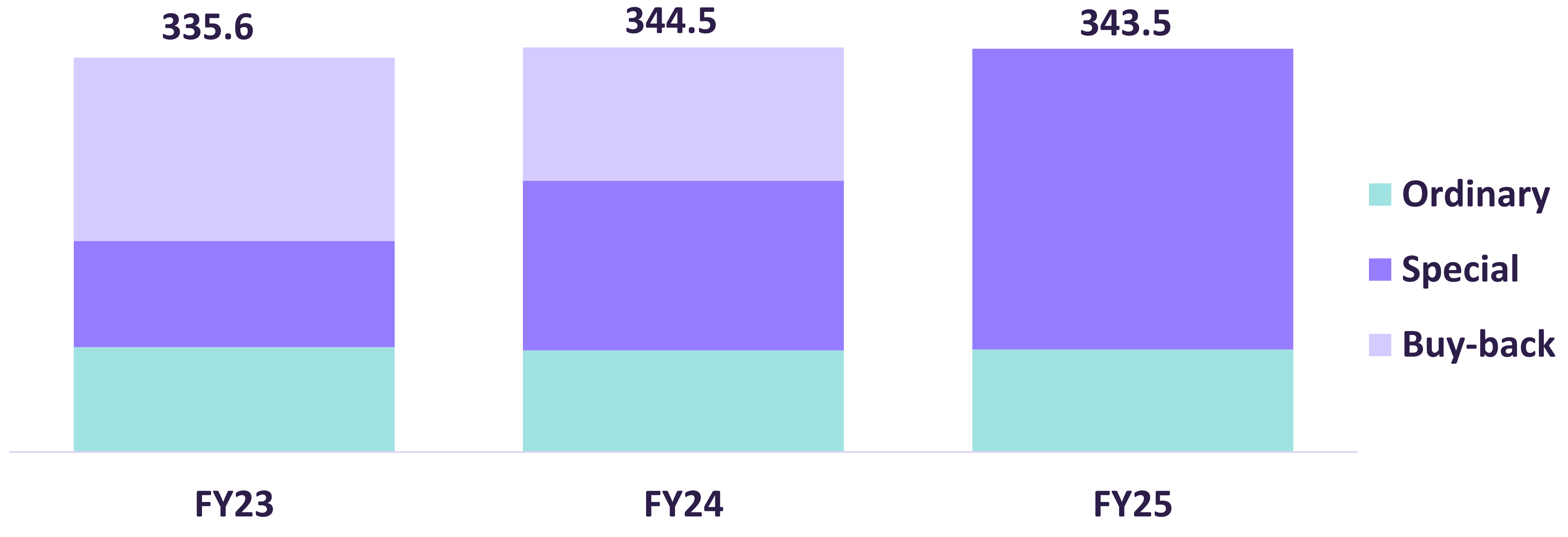
1. Calculated as Total incurred claims divided by Insurance revenue.

Delivering strong returns for shareholders

Underlying ROE (%)

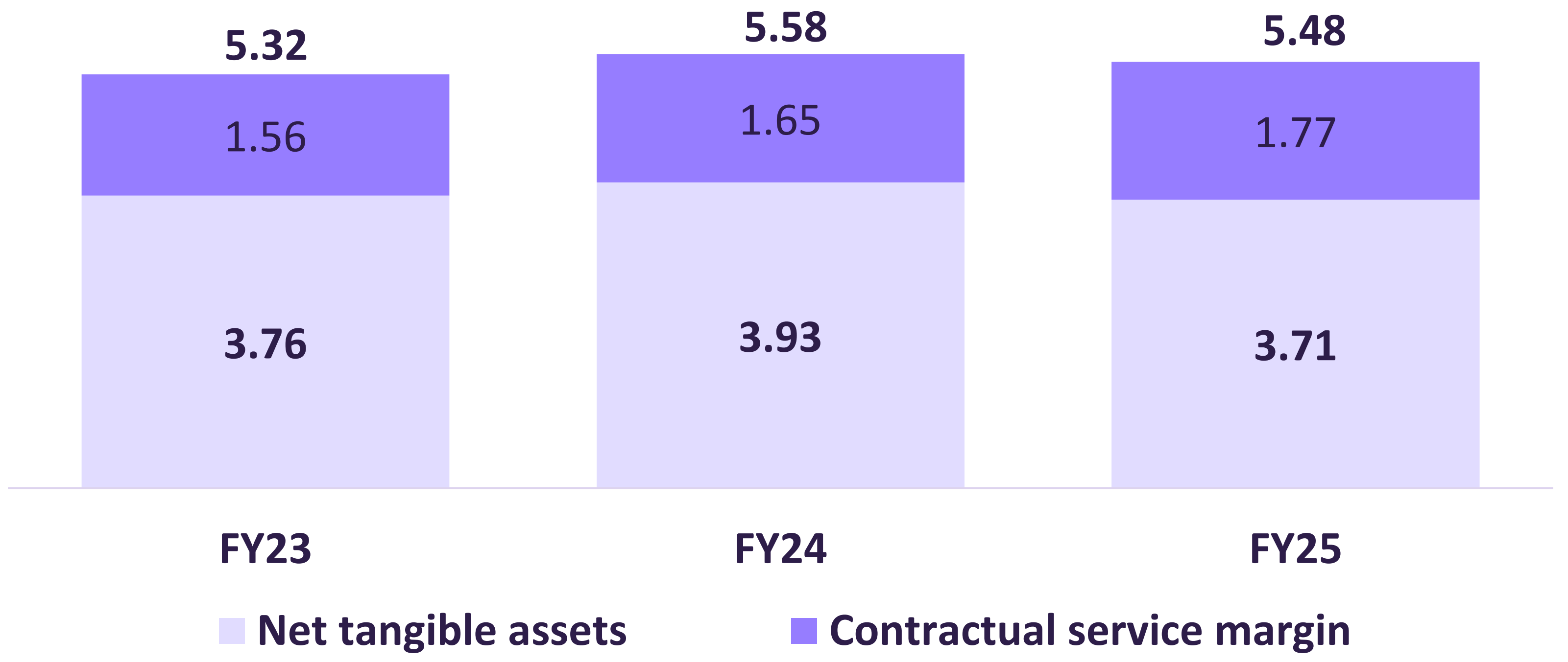


Dividends and buy-backs ($m)

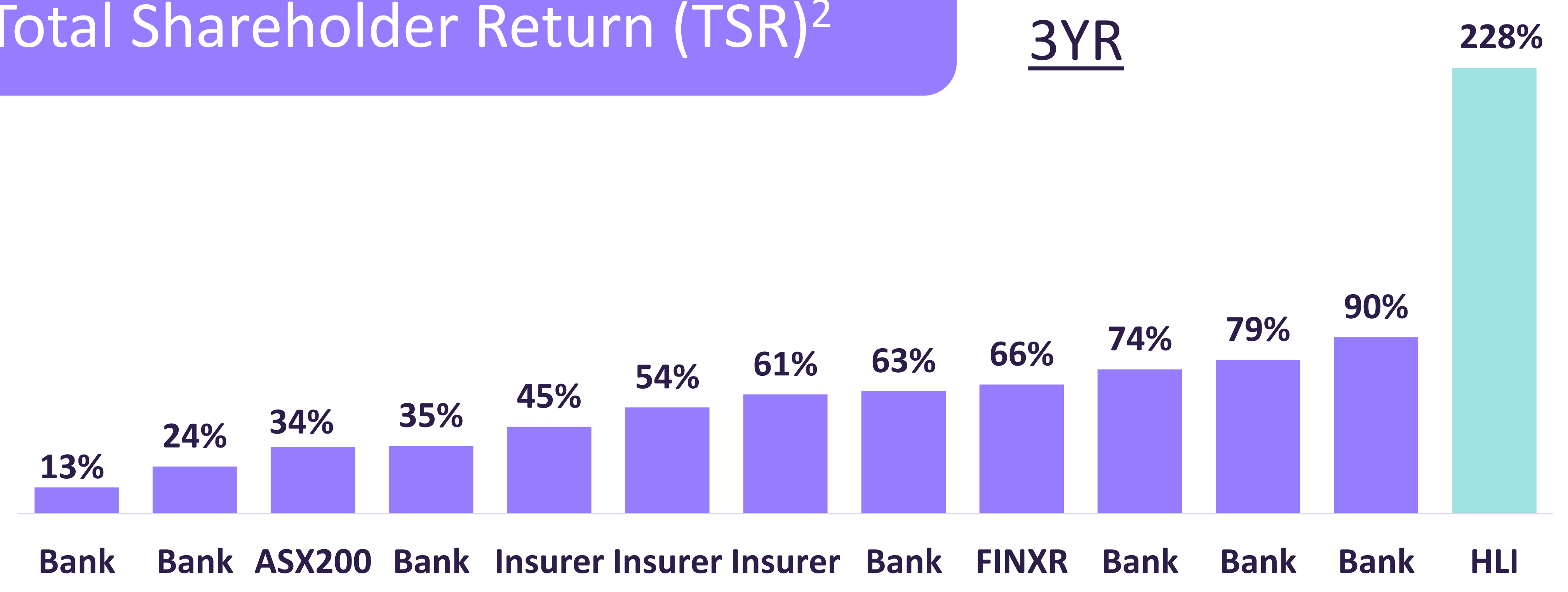


Note: dividends declared in respect of the relevant period and buy-backs executed in the relevant period.

NTA and net CSM per share[1] ($)



Total Shareholder Return (TSR)[2]



1. CSM is net of 30% tax.
2. 3-year FactSet data to 13 February 2026.

Q&A

Helia

Investor materials can be found at investor.helia.com.au

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Rural Funds Group

ASX : RFF

Rural Funds Management

Managing good assets with good people

David Bryant

Managing Director

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Rural Funds Management
Managing good assets with good people

ASX CEO Connect

David Bryant – Managing Director

3 March 2025

Disclaimer and glossary of terms

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Glossary of terms

Adjusted NAV – Net asset value (NAV) adjusted for the independent valuation of water entitlements, **Adjusted total assets** – Total assets adjusted for the independent valuation of water entitlements, **ASX** – Australian Securities Exchange, **AFFO** – Adjusted funds from operations, a financial metric used in the REIT sector to measure available cash flow from operations (adjustment relates to non-cash tax expense), **AWF** – RFM Australian Wine Fund, **Capex** – Capital expenditure, **CPI** – Consumer price index, **cpu** – Cents per unit, **DPU** – Distributions per unit, **Earnings** – Calculated TCI/weighted average units, **EBITDA** – Earnings before interest, taxes, depreciation and amortisation, **EPU** – Earnings per unit (calculated TCI/weighted average units), **f** – Forecast, **Fair value** – Value of an asset as determined by an independent valuation, **FY** – Financial year end, **FY26f revenue** – Full-year ending 30 June 2026 forecast revenue, unless otherwise stated includes AFFO contribution from farming operations from owner-occupied properties, **Gearing** – Calculated as external borrowings/adjusted total assets, **GL** – Gigalitre, **Group** – Term used for the Rural Funds Group, **ha** – Hectare(s), **ICR** – Interest cover ratio, a bank covenant calculated as EBITDA for previous 12 months divided by interest expense for previous 12 months, **LVR** – Loan to value ratio, a bank covenant calculated as bank debt and J&F guarantee divided by tangible assets (including water entitlements), **ML** – Megalitre, **m** – Million(s), **NAV** – Net asset value, calculated as assets minus the value of liabilities (does not recognise fair value of water entitlements), **Owner-occupied properties** – Unleased properties which are operated by RFF including macadamia orchards (Swan Ridge, Moore Park, Beerwah and Bauple); sugar cane (Maryborough x7); cropping (Kaiuroo) and cattle (Yarra), **P&E** – Plant and equipment, **RFA** – RF Active, **RFF** – Rural Funds Group (ASX: RFF), **RFM** – Rural Funds Management Limited, manager and responsible entity for RFF, **RFT** – Rural Funds Trust, **TCI** – Total comprehensive income, **Total assets** – Total value of assets as presented on the balance sheet (water entitlements recorded at the lower of cost or fair value), **TRG JV** – Joint venture between TRG (The Rohatyn Group) and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY26 forecast rent and the year of lease expiry (excludes J&F Australia guarantee fee, income from annual water allocation sales, operating income from owner–occupied properties and other income), **x** – Times, **1H**/**2H** – First/second-half of relevant financial year.

Cover image: Almond trees in bloom, Kerarbury, Darlington Point, NSW, August 2025.

1

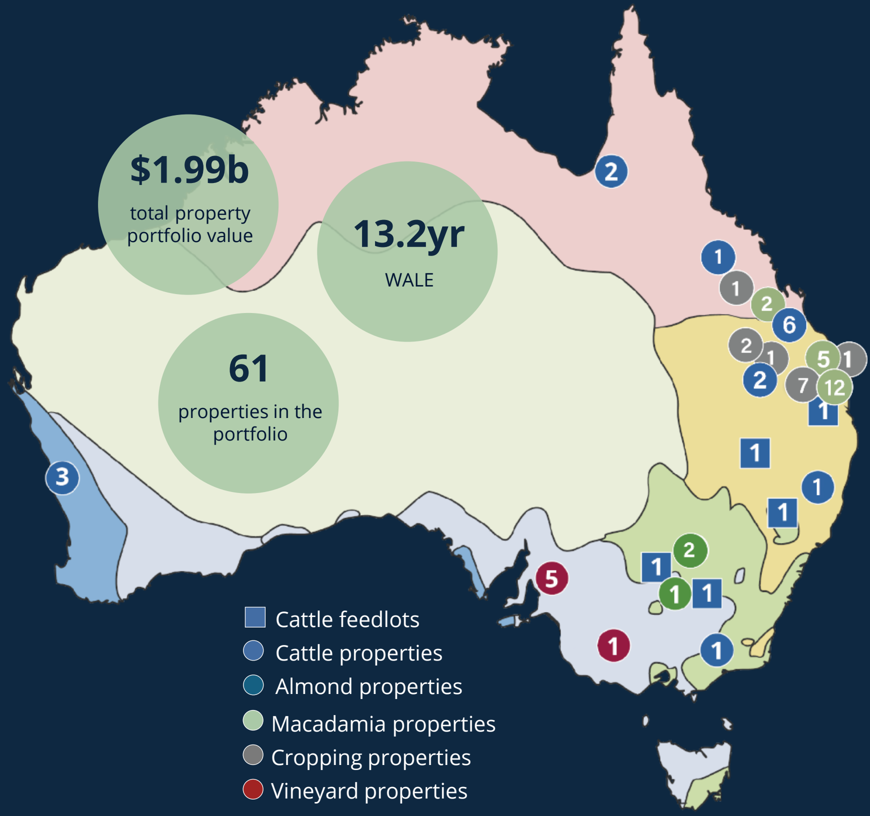
Portfolio and strategy

Recently completed first-stage developments at Kaiuroo, central Queensland, January 2026.

Fund overview

Rural Funds Group (RFF) provides exposure to a diversified portfolio of agricultural assets generating income primarily from long term leases and capital growth from farm development.

Portfolio climatic diversification map[1]



For more detailed information, scan to access the interactive portfolio map.

Portfolio sector metrics[2]

Almonds 23%

$446m	Portfolio value
$32.7m	FY26f revenue
100%	Leased
9.9yrs	WALE

Cattle 32%

$635m	Portfolio value
$37.1m	FY26f revenue
98%	Leased
3.1yrs	WALE

Macadamias 23%

$464m	Portfolio value
$21.4m	FY26f revenue
73%	Leased
37.9yrs	WALE

Cropping[3] 11%

$227m	Portfolio value
$8.2m	FY26f revenue
30%	Leased
5.9yrs	WALE

Vineyards 3%

$61m	Portfolio value
$5.0m	FY26f revenue
100%	Leased
11.8yrs	WALE

Other (inc. water) 8%

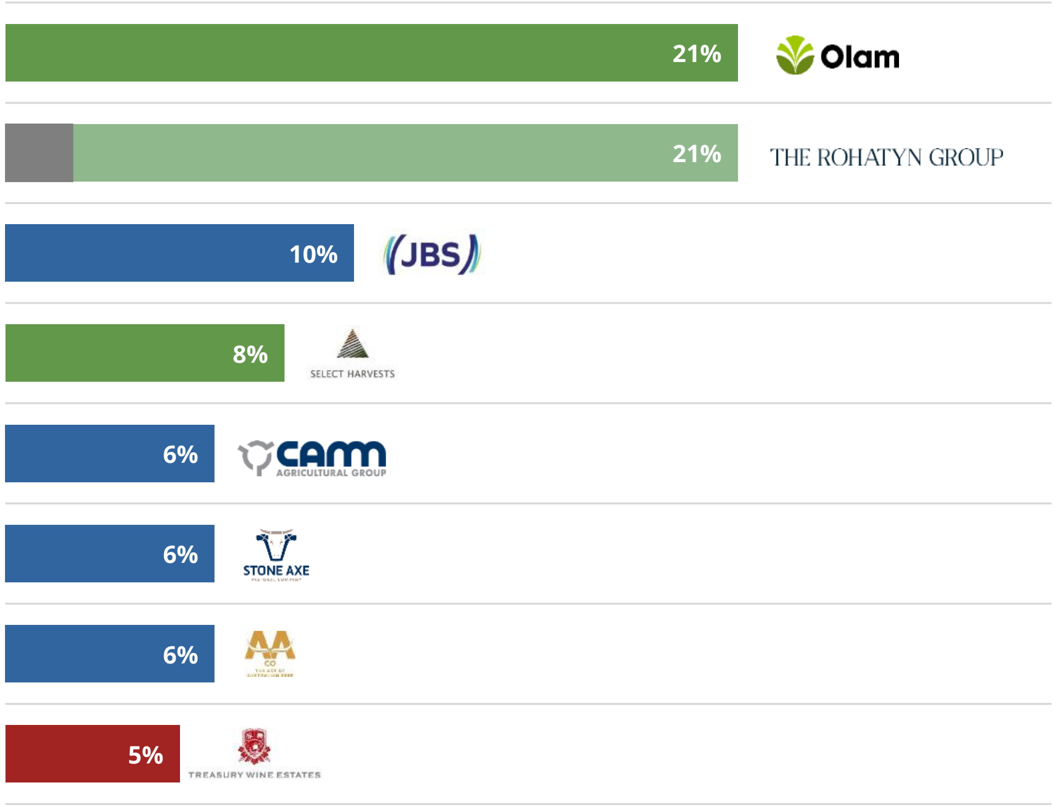
$162m	Portfolio value
$5.5m	FY26f revenue
75%	Leased
2.3yrs	WALE

Notes:
1. For further details see property compendium pages 27-28. Shaded areas denote different climatic zones based on rainfall seasonality (source: BOM).
2. Percentage bars denote the proportion of total portfolio value for each sector
3. Kaiuroo has been reclassified from cattle to cropping following cropping developments

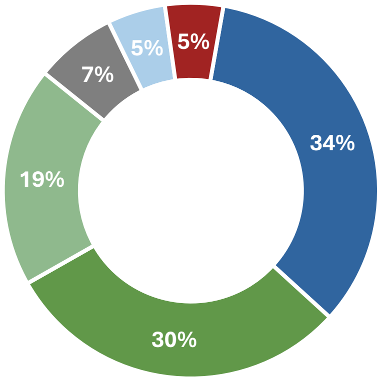
Revenue overview

83% portfolio leased with a WALE of 13.2 years.

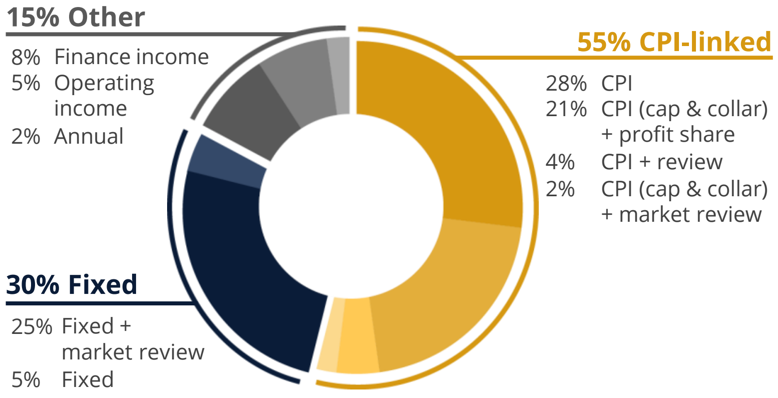
Largest lessees by FY26f revenue[1]



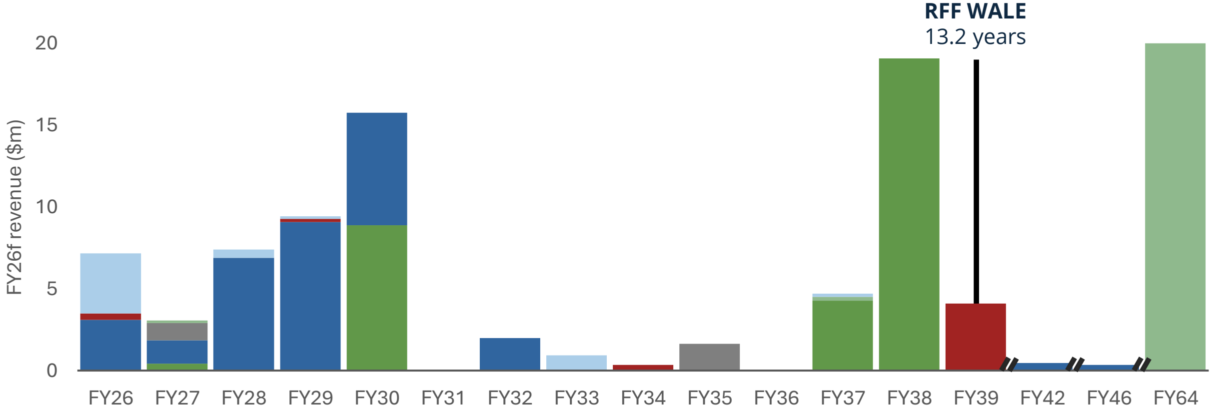
FY26f revenue by sector[1]



FY26f revenue by escalation mechanism



Weighted average lease expiry (WALE) profile



Almonds | Cattle | Cropping | Macadamias | Vineyards | Other

Note:

1. JBS lessee revenue and sector revenue (cattle) includes J&F Australia guarantee fee.

Investment and development strategy

To generate income and capital growth from improving and leasing agricultural assets.

Spectrum of investment opportunities[1]

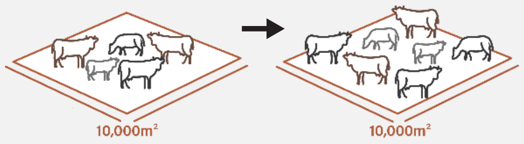
Infrastructure predominant		Natural resource predominant

Steel · Concrete · Copper · High density polyethylene (HDPE) · Irrigated infrastructure · Fencing · Improved pasture · Soil · Water

Feedlots, Poultry farms	Almond orchards, Vineyards, Macadamia orchards	Cropping, Cattle
Infrastructure assets: that produce higher income.	**Higher and better use developments:** supporting increased value and income.	**Productivity improvements:** which are reflected in value and then income.
Higher income 12%	**7.5%**	**Lower income 5%**
Lower growth -2%	**2.5%**	**Higher growth 5%**

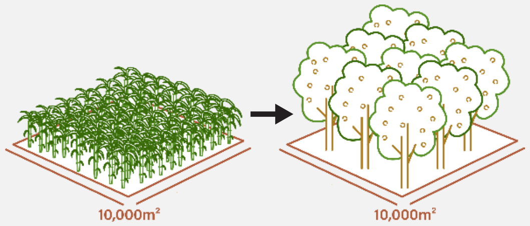
Development strategies

Productivity developments



Increasing the amount of the commodity that can be produced which supports increased asset values and rents.

Higher and better use



Converting agricultural land to produce a more profitable commodity which supports increased asset values and rents.

Note:

1. The income and growth figures presented in the chart above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and historical observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance.

Developments update

Farm development provides additional income potential and capital growth.

Phase	Sector	Property	State	Description	Value $m	Farming income contribution[1]	Update
Development pipeline	Cropping	Maryborough & Bundaberg properties	QLD	1,988 ha properties	34.6	$	• Held for potential development to macadamia orchards, primarily cropped for sugar cane in the interim.
Current developments	Cropping	Kaiuroo	QLD	27,863 ha property	98.8	$	• First-stage developments complete: 5,400 ML water storage and 380 ha irrigated cropping area (cotton crop to contribute to 2H26 results). • Second-stage developments commenced: water storage and 946 ha irrigated cropping area targeting completion in 2027.
	Macadamias	Rookwood Farms (inc water)	QLD	For orchard development	50.8	—	• 690 ha next stage under development (unleased area).
Developed & operated	Macadamias	Bundaberg Aggregation (Swan Ridge & Moore Park)	QLD	234 ha orchards	42.8	$	• Mature orchards (productivity improvements complete).
	Macadamias	Southern Aggregation (Beerwah & Bauple)	QLD	475 ha orchards	54.1	$	• Mature orchards (productivity improvements ongoing).
	Cropping	Lynora Downs (50%)	QLD	4,963 ha property	25.5	$	• Fully developed irrigated cropping property (505 ha to contribute to 2H26).
	Cattle	Yarra	QLD	4,090 ha property	35.9	$	• Fully developed cattle and irrigated cropping property.
Total development/operated assets					**342.5**		
Total property portfolio					**1,994.4**		

Sugarcane harvest at one of seven cropping properties (totalling 1,857 ha) at Maryborough Queensland, December 2025.

Cattle grazing improved pasture at one of 13 pivot-irrigated areas (totalling approximately 700 ha), Yarra central Queensland, February 2023.

Harvest of 1,710 ha dryland wheat at Kaiuroo, central Queensland, October 2025.

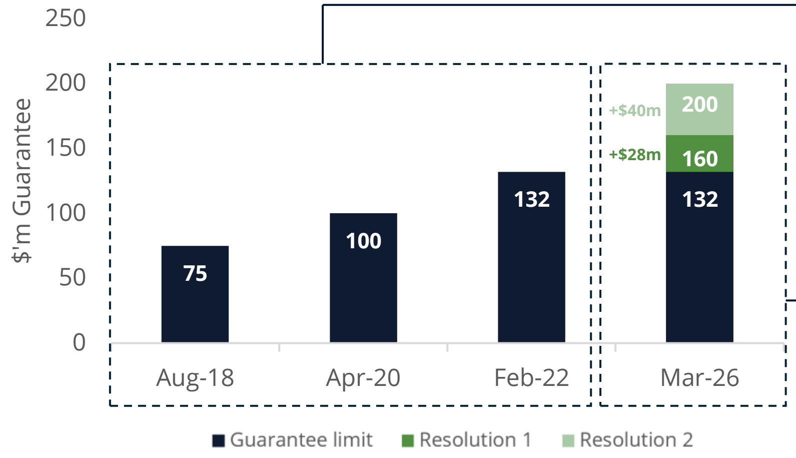
Note:

1. $ Denotes farming income contribution.

Increase to J&F Guarantee

Increasing the J&F Guarantee will be accretive to AFFO.[1]

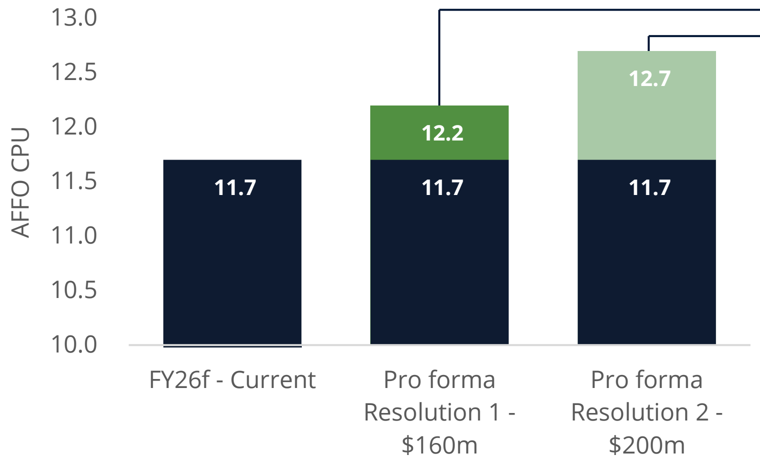
History of Guarantee increases[1]



Previous increases:
Aug 2018: $75m limit (99.8% in favour)
April 2020: $100m limit (99.6% in favour)
February 2022: $132m limit (99.7% in favour)

Current increase:
Resolution 1: $28m increase ($160m limit)
Resolution 2: $40 increase ($200m limit) contingent on $80m asset sales to maintain pro forma LVR <50% (covenant 60%).

Pro forma AFFO impact – current proposals[1]



Full-year AFFO impact of $28.0m additional Guarantee (increasing limit to $160m) is 0.5cpu (Resolution 1).

Full-year AFFO impact of $68.0m additional Guarantee (increasing limit to $200m) is 1.0cpu (Resolution 1 and 2).

Proposal details

- The J&F Guarantee is a security arrangement which supports a cattle finance facility for RFF-lessee JBS, which has been in place since 2018.
- As a result of growth in JBS operational requirements, increases to the J&F Guarantee have been previously approved by Unitholders in 2020 and 2022. JBS have recently requested a further increase to the cattle finance facility, requiring a commensurate increase to the Guarantee.
- Unitholders will be asked to vote on a $28m increase (Resolution 1) and a further $40m increase contingent on $80m of asset sales (Resolution 2). Asset sales ensure that RFF's pro forma LVR does not increase.
- Increases to the J&F Guarantee are accretive to RFF. On a full-year basis an increase of $28m provides approximately 0.5 cpu of additional AFFO, and a $68m increase generates 1.0 cpu additional AFFO (pro forma).[1]
- **Documentation expected to be provided to Unitholders in March 2026.**

RFM Newsletter
January 2026
Article: Feedlots and the beef industry

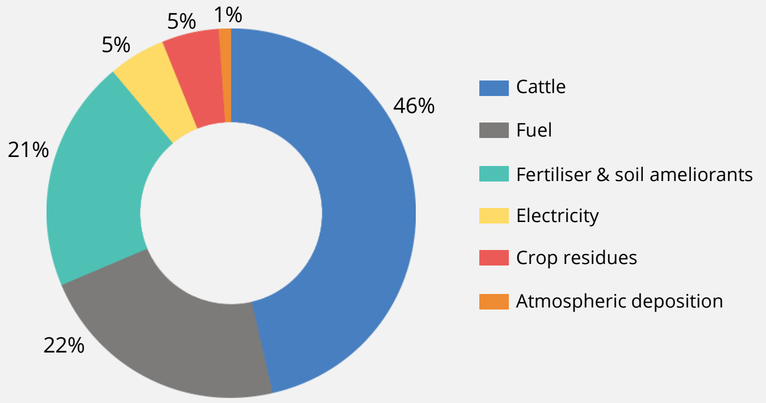
Note:
1. Full information will be contained in the Notice of Meetings and Explanatory Memorandum to be released via ASX. Full-year AFFO impact assumes full utilisation of the Guarantee during the period. Pro forma AFFO impact is not a revised forecast, given the short period of utilisation in FY26, the FY26 forecast AFFO will remain unchanged at 11.7cpu.

Sustainability updates

Sustainability updates and emissions disclosure published in the FY25 Annual Report.

Sustainability policy reference	FY25 annual report updates
Environmental	
Climate change and climate-related risk	• Continued progress in line with AASB S2 (mandatory reporting expected FY28)
Responsible consumption and production	• New cotton growing techniques • Data-driven macadamia orchard management • Macadamia phosphorous trial with Southern Cross University
Protecting land and water	• Best management practices (Hort360 Reef and MyBMP certifications) • Tocabil Sandhill Pine Woodlands Restoration project
Technology and precision	• Autonomous tractor trial • Cattle automated water supplementation systems trial
Carbon farming projects and initiatives	• Soil carbon project – Kaiuroo • Human-Induced Regeneration project - Oakland Park • National Soil Carbon Innovation Challenge with University of Sydney
Social	
Wellbeing and safety	• Improvements to workplace safety management systems
Diversity, Equity and Inclusion	• Target 40% female board directors by 31 December 2026 • Disclosure of RFM gender diversification metrics
Continuous improvement	• System initiatives inc. Enterprise Resource Planning system
Community	• Health and wellbeing initiatives • Agricultural skills development and careers promotion • Environmental stewardship – habitat restoration support • Engagement with various community groups and industry organisations
Governance	
	• Released Modern Slavery Statement

FY25 emissions disclosure



- RFM disclosed RFF emissions starting FY23. Disclosure includes Scope 1 and Scope 2 greenhouse gas (GHG) emissions for assets under the Fund's operational control, consistent with the Greenhouse Gas Protocol.
- Scope 1 emissions: 18,380 tonnes of CO_2-e and Scope 2 emissions: 1,002 tonnes of CO_2-e
- Scope 1 and Scope 2 emissions remain modest relative to the overall size of its agricultural portfolio, reflecting the predominance of leased assets outside RFF's operational control.

Scan the QR code to learn more on sustainability case studies and updates

2

1H26 financial results

Macadamia trees flowering at Glendorf orchard, Maryborough Queensland, September 2025.

Results summary

Results in line with forecasts.

- **Delivered 5.53 cents per unit AFFO:**
  - reaffirming full-year forecast of 11.7 cpu.
- **Delivered 5.87 cents per unit distributions:**
  - in line with full-year forecast of 11.73 cpu.
- **Divestments** of $60.7m at or above book values, either contracted or settled during period:
  - consistent with strategy to fund capital expenditure with asset sales and reduce gearing over time.

AFFO

5.53 cpu

On track to achieve full-year guidance of 11.7 cents

Distributions

5.87 cpu

On track to achieve full-year guidance of 11.73 cents

Adjusted NAV per unit

$3.10

Increase of $0.02 primarily due to mark-to-market of interest rate swaps

Pro forma gearing[1]

39.1%

In line with prior period of 39.3%, while maintaining capital expenditure programs

Net property income

$48.6m

Increase of 6.8% driven by rentalised macadamia development capital expenditure

WALE

13.2 yrs

Maintained long weighted average lease expiry (WALE) profile

Cattle at Oakland Park, Gulf of Carpentaria, Queensland, June 2025.

Note:
1. Pro forma includes $34.0m water sales.

Earnings summary

Net property income increased 7% primarily due to macadamia developments.

1 **Net property income** from leased assets increased 6.8%:

- driven by additional rental income on capital expenditure (primarily macadamia orchards), indexation and rent review mechanisms.

2 **Net farming income** improved:

- forecast to increase 2H26 as crops are harvested, consistent with skew in prior years.

3 **AFFO** in line with full-year forecasts:

- interest on debt increased primarily because of reduction in capitalised interest as developments are completed.

4 **Earnings** higher compared to prior period:

- mainly due to revaluation of interest rate swaps and gain on sale of water entitlements.

5 **DPU** in line with full-year forecasts.

AFFO, earnings and distributions ($m)

		1H26	1H25
1	Net property income	48.6	45.5
2	Net farming income	1.1	0.8
	Other income	2.0	2.2
	Fund expenses	(13.6)	(13.2)
	Interest on debt	(16.3)	(12.3)
	Other	(0.3)	(0.7)
	AFFO	**$21.5m**	**$22.3m**
3	AFFO per unit	5.53 cents	5.73 cents
	Earnings	**$44.1m**	**$13.1m**
4	Earnings per unit	11.32 cents	3.35 cents
	Distributions	**$22.9m**	**$22.8m**
5	Distributions per unit	5.87 cents	5.87 cents

Balance sheet summary

Gearing decreased (pro forma) despite capital expenditure programs.

1 **Adjusted total assets** increased by $51.6m, or 2.5%, primarily due to:

- property valuation movement of $59.4m, primarily driven by capital expenditure on macadamia and cropping developments
- partially offset by divestments of $26.7m.

2 **Adjusted NAV** per unit increased $0.02 to $3.10 primarily due to mark-to-market of interest rate swaps.

3 **Gearing** decreased on a pro forma basis:

- pro forma gearing of 39.1% adjusting for 4,000 ML water sales ($34.0m)
- additional asset sales expected during 2H26 as part of broader strategy to fund capital expenditure from proceeds of divestments and reduce gearing.

Balance sheet summary ($m)

		31 December 2025	30 June 2025
	Cash	10.9	7.9
	Property assets (inc. plant & equipment)	1,994.4	1,961.7
	Other assets	108.3	92.4
1	**Adjusted total assets**	**2,113.6**	**2,062.0**
	Interest bearing liabilities	847.9	811.1
	Other liabilities	44.7	39.5
	Distribution payable	12.1	12.1
	Total liabilities	**904.7**	**862.7**
	Adjusted net assets	**1,208.9**	**1,199.3**
	Units on issue	389.7	389.7
2	**Adjusted NAV per unit**	**3.10**	**3.08**
3	Gearing	40.1%	39.3%
	Pro forma gearing	*39.1%*	-

Valuations overview

Independent valuations and asset sales continue to confirm book value of assets.

1 **Independent valuations** completed for 25% ($494.1m) of the portfolio property assets in the macadamia, cropping and cattle sectors, affirming book values:

- consistent with policy to independently revalue assets at least every two years.

2 **Directors' valuations** applied to the remaining portion of the portfolio ($1,467.6m):

- primarily reflecting depreciation of bearer plants in line with accounting standards.

3 **Divestment** of $26.7m of assets at or above book values, including:

- two sugarcane properties ($6.3m)
- 2,254ML water entitlements ($19.3m).

Independent valuations summary ($m)

	30 Jun 2025	Capex	Revaluation movement	Valuation date
1 Total	494.1	21.2	(0.7)	514.7
Revaluation movement				**(0.1%)**

Total property assets valuation movements ($m)[1]

Sector	30 Jun 2025	Divestments	Capex	Revaluation movement	31 Dec 2025
Cattle	632.0	-	2.7	(0.3)	634.5
Almonds	450.4	-	2.0	(6.2)	446.2
Macadamias	429.6	-	38.2	(3.8)	464.0
Cropping	213.0	(6.3)	19.1	1.3	227.0
Vineyards	58.7	-	2.7	(0.6)	60.7
Other (inc water and P&E)	178.1	(20.3)	5.9	(1.8)	161.9
2 **Total**	**1,961.7**	3 **(26.7)**	**70.7**	**(11.3)**	**1,994.4**
Revaluation movement					**(0.6%)**

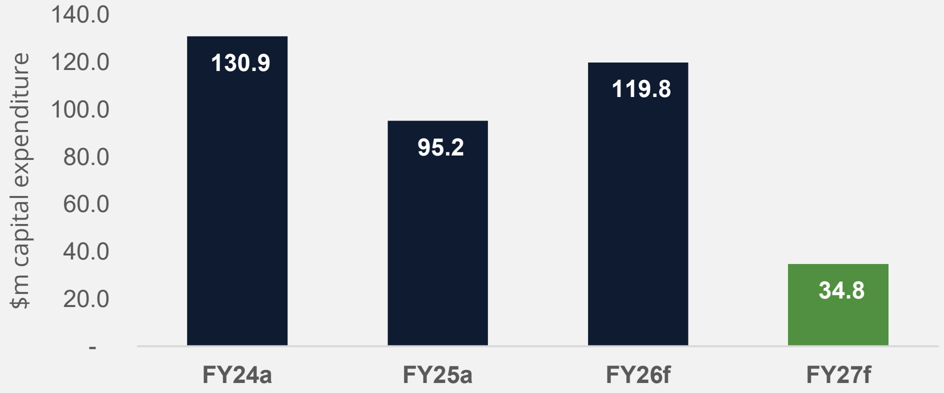
Notes:
1. Excludes other receivables and cattle other assets. "Other" includes water entitlements, finance leases and P&E. Kaiuroo's $84.9m opening balance has been reclassified from cattle to cropping following cropping developments.

Capital management

Full funding available for committed development expenditure (2H26 and FY27) from bank debt facilities.

- **Scheduled refinance of syndicated debt facility** during the period including two-year extension of $410m debt tranche tenor.
- **Facility remains well within key covenants:**
  - LVR 48.6% vs. 60.0% covenant
  - ICR 2.63x vs. 1.50x covenant.
- **Undrawn debt headroom** of $89.4m sufficient for 2H26 and FY27 committed capital expenditure:
  - lower FY27 committed capital expenditure as major developments are complete or well-progressed.

Committed capital expenditure requirements $m



Debt metrics[1]

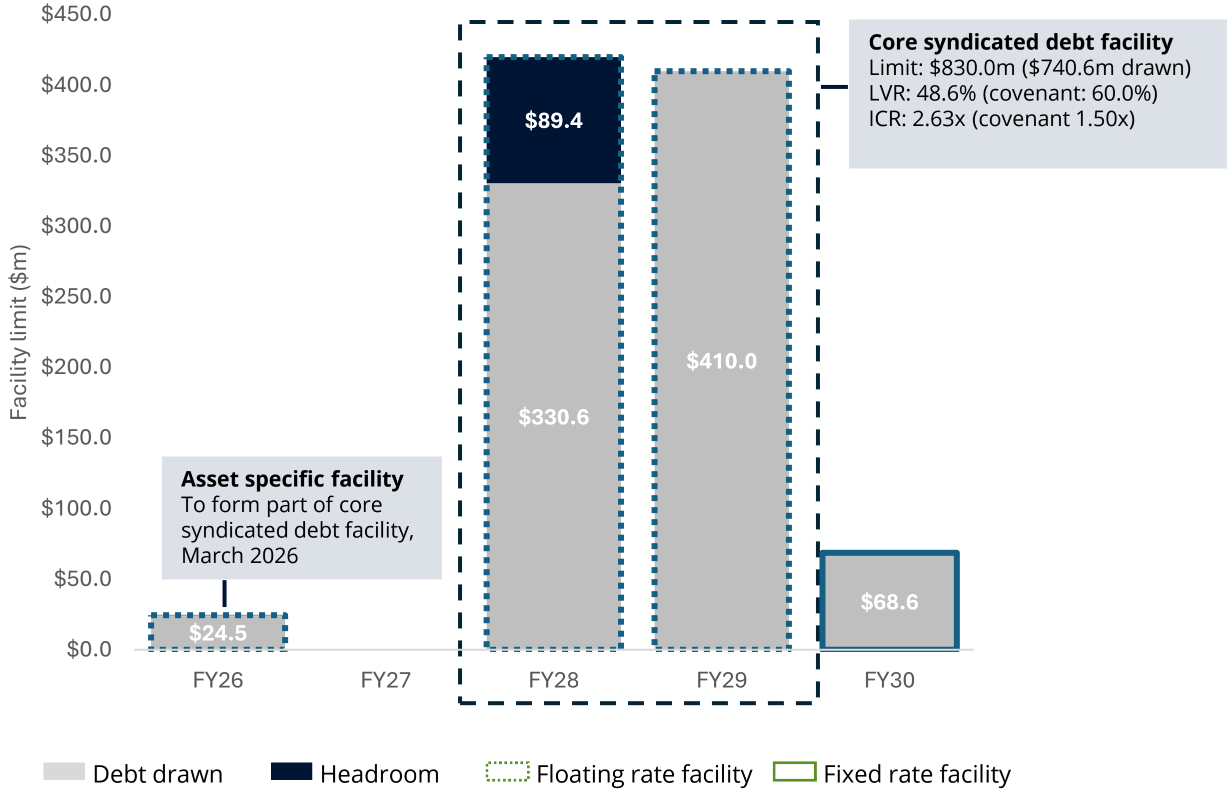
		31 Dec 2025	30 Jun 2025
Key metrics[2]	Gearing	40.1%	39.3%
	Pro forma gearing	*39.1%*	-
	Cost of debt	4.71%	4.79%
Facilities[3]	Total facilities limit	$923.0m	$931.1m
	Drawn debt	$833.7m	$804.7m
	Headroom	$89.4m	$126.4m
	Weighted average debt facility maturity	2.5 years	2.1 years
Hedging[4]	Proportion debt hedged or fixed	67.6%	69.2%
	Weighted average hedge maturity	3.1 years	3.4 years
Key covenants[5]	Loan to Value Ratio (LVR)	48.6%	46.2%
	Pro forma LVR	*48.0%*	-
	LVR covenant	60.0%	60.0%
	Interest Cover Ratio (ICR)	2.63x	2.21x
	ICR covenant	1.50x	1.50x

Notes:
1. Metrics relate to total combined debt facilities unless otherwise stated.
2. Cost of debt reflects total interest expense (inc. bank margin), cost of hedges, divided by average debt drawn. Includes capitalised interest. Pro forma gearing includes sale of 4,000ML of Murrumbidgee river water for $34.0m.
3. Excludes P&E debt facility of ($14.0m).
4. Current hedges ($495.0m) and total fixed debt drawn divided by total debt drawn. Maturity includes forward start hedges. Proportion of debt hedged is 59.4% and proportion of debt fixed is 8.2%.
5. Key covenants for core syndicated debt facility ($830.0m). Security: real property mortgages, general security agreement, cross guarantees between RFF and subsidiaries. LVR calculated as term debt drawn plus guarantee of $132.0m, divided by directly secured assets based on independent valuations. Pro forma includes sale of 4,000ML of Murrumbidgee river water for $34.0m and refinance of Wyseby $24.5m debt facility.

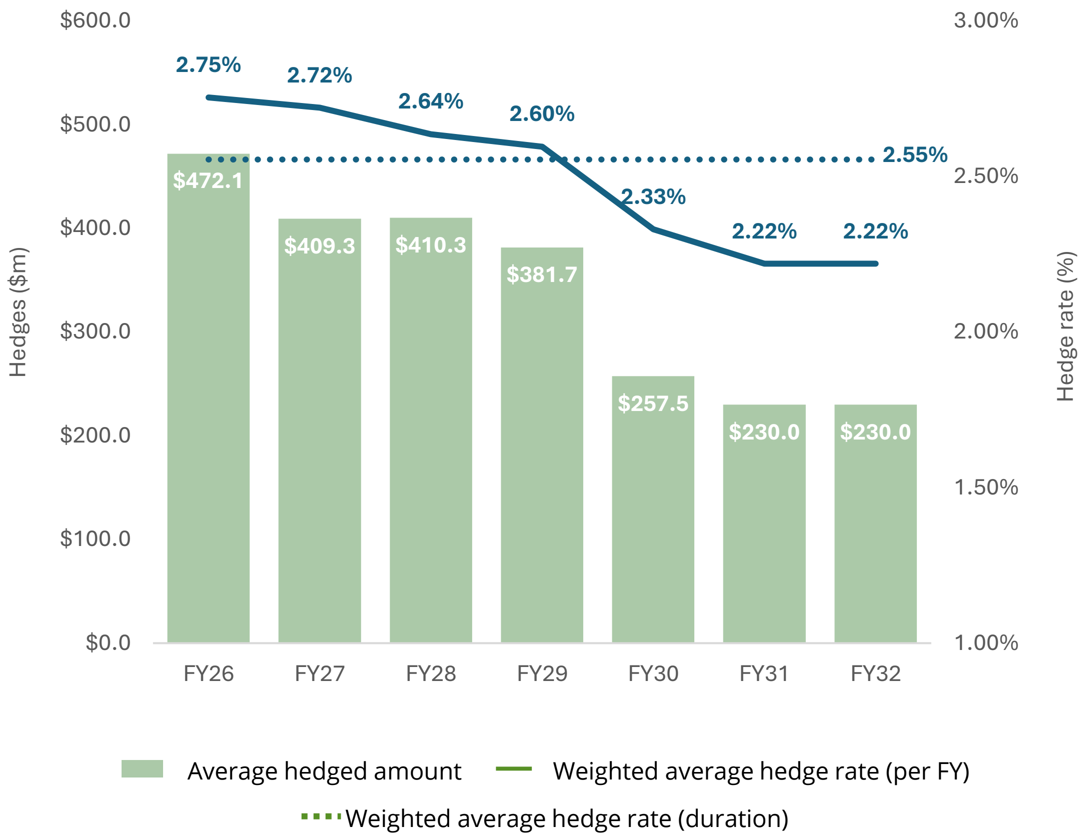
Debt facilities and interest rate hedges

Average interest rate hedges of $418m between FY26-FY29.

Debt facilities limits, maturity (FY) and headroom



Interest rate hedging profile and hedge rate (FY26–FY32)



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Outlook and conclusion

Cattle following muster at Oakland Park, Gulf of Carpentaria, Queensland, June 2025.

Outlook and conclusion

Full-year forecasts reaffirmed.

FY26 forecasts

AFFO
11.7cpu

Distributions
11.73cpu

Quarterly distributions
March, June, September and December (record dates).

Distribution yield 5.8%[1]
Mix of lease indexation mechanisms and market rent reviews.

Flood irrigation at Kaiuroo, central Queensland, October 2025.

Rural Funds Management

Portfolio strategy

To generate income and capital growth from developing and leasing agricultural assets.

Investment criteria	✓ Preference for low-cost of production assets ✓ Operations in sectors where RFM has operating experience ✓ Commodity sectors for which Australia has a comparative advantage
Diversification	✓ 61 properties ✓ 5 agricultural sectors ✓ Multiple climatic zones
Leasing model	✓ 83% of the portfolio leased[2] ✓ 31% of revenue subject to market rent reviews ✓ 84% of revenue from publicly listed and corporate lessees ✓ Leases are largely triple net ✓ 55% of revenue linked to CPI/30% of revenue has fixed escalation ✓ 13.2-year WALE
Active asset management	✓ Asset development for improved productivity and higher and better use ✓ Income generated during development phase by operating assets
Capital management	✓ Target gearing between 30-35%

Notes:
1. Based on $2.04 per unit close price on 16 February 2026.
2. Based on asset value.

Managed by:

Rural Funds Group | ASX: RFF

Rural Funds Management

Managing good assets with good people

Rural Funds Management Limited

ACN 077 492 838

AFSL 226701

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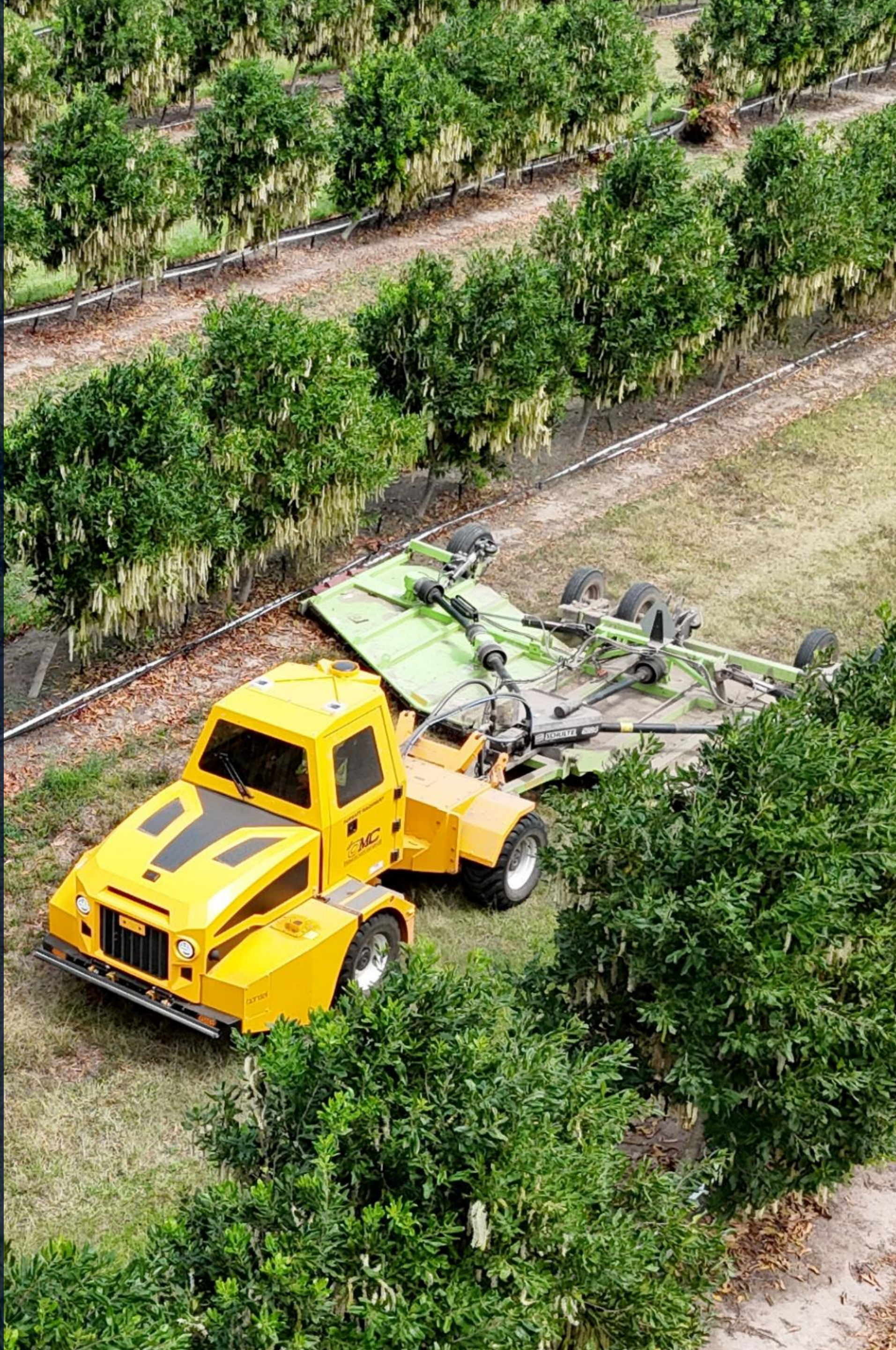
Follow us:

For more information on the RFM management team, visit the RFM website.



Autonomous tractor at Glendorf macadamia orchard, Maryborough Queensland, September 2025.

Ryman Healthcare Limited

ASX : RYM

Naomi James

Chief Executive Officer

RYMAN HEALTHCARE

ASX CEO Connect

3 March 2026

A leader in integrated retirement living and aged care

High-quality, scalable portfolio with a trusted brand and unique care offering

Retirement villages

49 (includes 4 villages under construction)

NZ: 40 | AU: 9

Retirement village units

9,956

NZ: 8,383 | AU: 1,573

Residents

15,312

NZ: 12,939 | AU: 2,373

Average age of entry – independent

80.4 years

Sites under active construction

4 (all open and under construction)

NZ: 3 | AU: 1

Aged care beds

4,781

NZ: 4,022 | AU: 759

Team members

7,756

NZ: 6,126 | AU: 1,630

Average age of entry – serviced apartments

85.7 years

All figures at 30 September 2025.

Management team

New team with the right capabilities and skillset to deliver on refreshed strategy

Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024

Matt Prior
CHIEF FINANCIAL OFFICER
Joined: July 2025

Rick Davies
CHIEF CUSTOMER OFFICER
Joined: July 2019

Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024

Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023

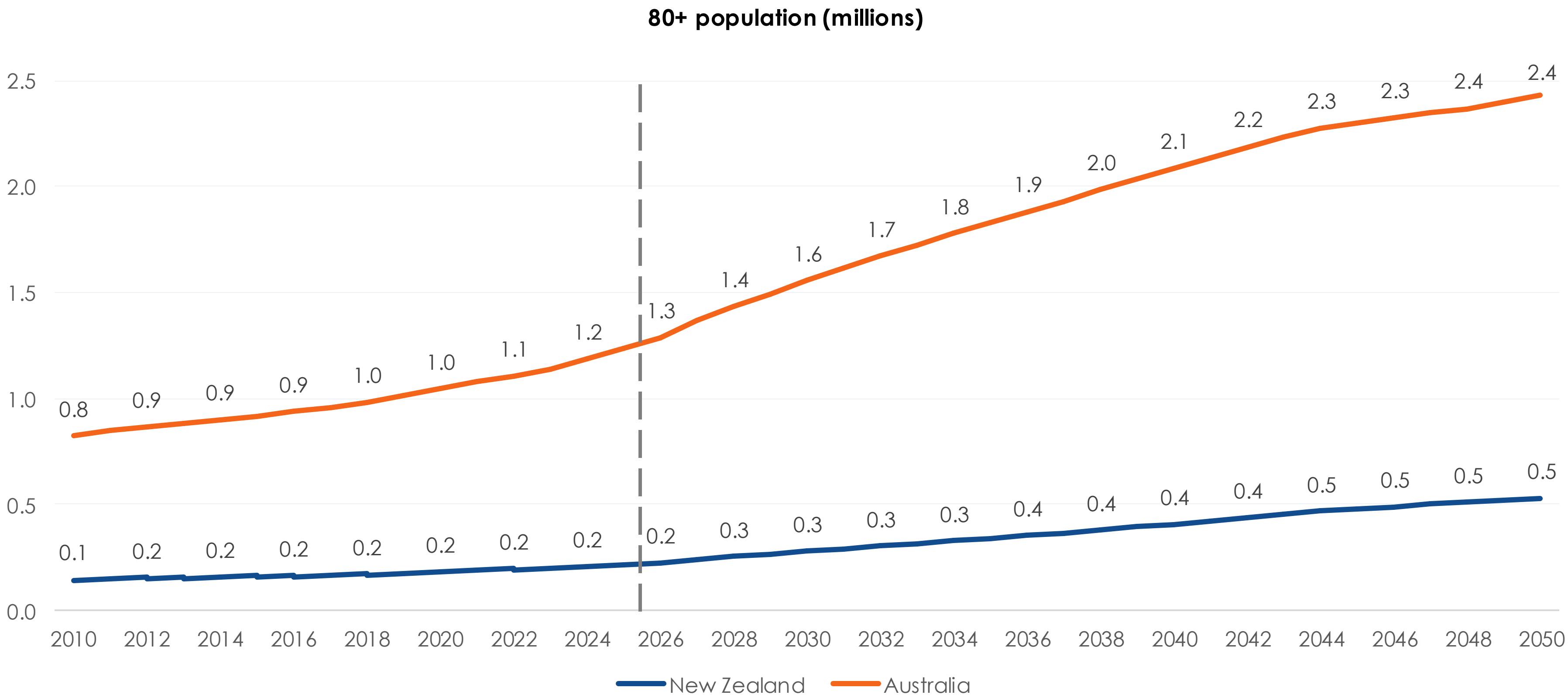
Marie Bonnemaison
CHIEF TRANSFORMATION AND CORPORATE DEVELOPMENT OFFICER
Joined: January 2025

Dr Rachna Gandhi
CHIEF ENTERPRISE STRATEGY, SYSTEMS AND GOVERNANCE OFFICER
Joined: February 2026

Richard Stephenson
CHIEF DEVELOPMENT AND PROPERTY OFFICER
Joined: February 2026

Well positioned in a market with large demographic tailwinds

80+ population, who are most likely to seek integrated independent living and care, set to double by 2050



Source: Stats NZ and ABS national population projection.

Continuum of care for our customers

Ryman's model meets customer needs as they change, with choice, control and community and a home for life

	Independent living	Serviced apartments	Aged care
Access to wellbeing programmes including Ryman Triple A and Engage, social activities and entertainment	●	●	●
24/7 security with a comprehensive resident assistance call system	●	●	●
Morning or afternoon tea, and weekly happy hour	●	●	●
Hotel services (laundry, linen, housekeeping)	○	●	●
Daily chef-prepared meals	○	●	●
Additional care support if required e.g. administering medication, showering and dressing, wound care	○	○	●
Electricity and heating cost included		●	●
Comprehensive clinical care including hospital and dementia/memory care		○	●

● Included in base package ○ Optional service at additional cost

Redefining how we create value

Ryman has shifted from a central priority of development to a broader focus on growing high-quality recurring earnings and value-creating portfolio growth

From	A focus on development	To	A focus on value creation

From — A focus on development

- Central priority of growing build rate to drive 'underlying profit' and book values
- Reliance on broad-based house price inflation supporting development margins and capital gains
- Care and village services subsidised by capital gains

To — A focus on value creation

- Higher contract terms in line with peers and cost escalation
- Focus on optimising product mix and maximising occupancy
- Care and other services positioned as meaningful contributors to recurring earnings
- Portfolio optimised in response to evolving consumer preferences and future capital growth potential
- Value-creating portfolio growth supported by capital allocation to markets with enduring demand
- Clear capital management framework to drive financial discipline and resilience
- Operating model enabled by data, process and technology

Refreshed strategy

Focused on core elements critical to value creation for our shareholders and residents

Our purpose

Enhance freedom, connection and wellbeing for people as we grow older

Our strategic pillars

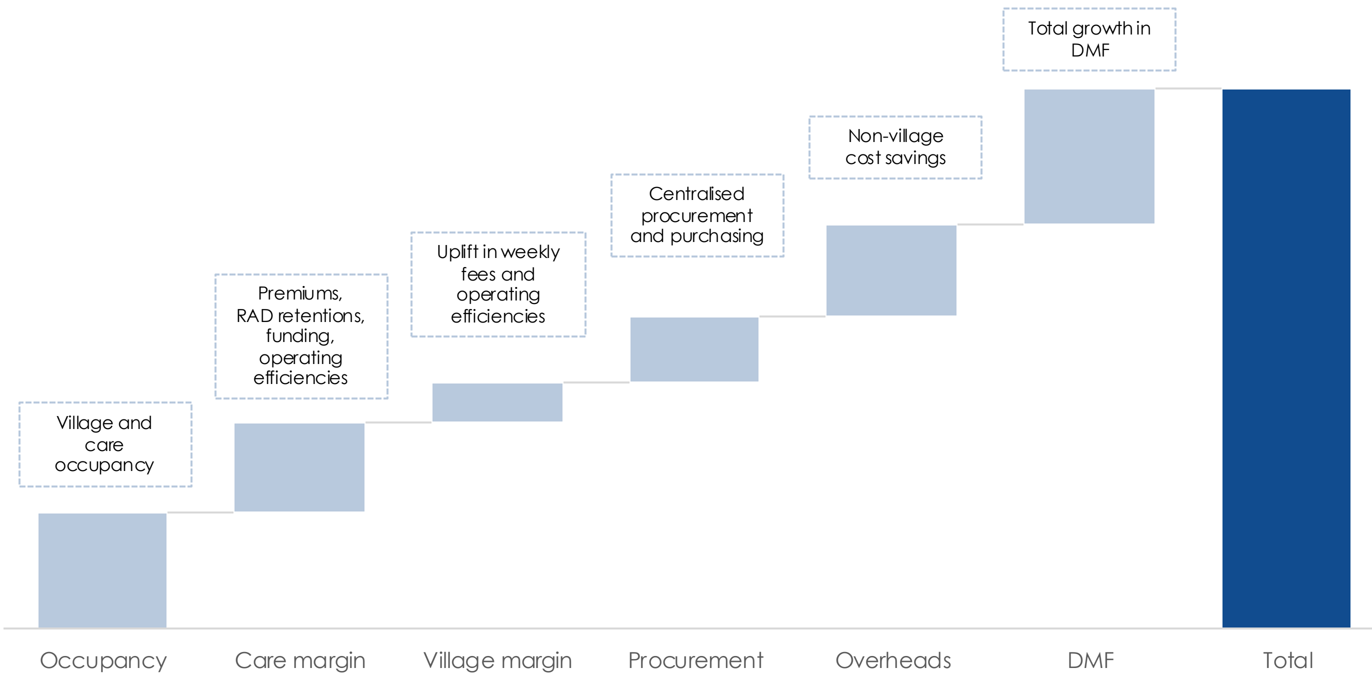
1 Be the provider of choice	2 Grow recurring earnings	3 Optimise existing portfolio	4 Value-creating portfolio growth
Industry leader in care-centred living, providing choice, control and community to growing 80+ population	Grow recurring earnings through reset pricing, operational excellence and improved occupancy	Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity	Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

Deliver industry-leading customer satisfaction and grow total shareholder returns

Focused on operating cash flow improvement

Targeting $150 million in sustainable CFEO improvement by FY29 through growing occupancy, reset pricing, and cost efficiencies

Targeted CFEO improvement across identified categories[1]



$150m

Improvement across identified CFEO categories

One-off costs of $5–10m per annum to achieve targeted improvements

1: Compared to FY25. Occupancy, care margin and village margin reflect net revenue and cost movement, including inflation. Procurement and overheads reflect gross cost savings with underlying cost escalation reflected in care margin and village margin categories. DMF reflects cash revenue growth.

Multiple levers to unlock cash release

Targeting $500 million cash release by FY29[1] from new stock, paid-out resale stock and land sales

Cash release opportunities

$470 million	$330 million	$200 million
New sales stock	Paid-out resales stock	Land sales

Cash release target by FY29

$500 million

1: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (from CFEO).

New capital management framework

Prudent, resilient capital settings with a lower gearing range that reflects leverage from resident funding and a cash-based dividend

Funding sources	**Bond**	**Bank**	**Resident**	**Equity**
Capital allocated	**Retirement living** **Target: Cash yield on NTA[1] (5%+ yield)**	**Aged care** **Target: Operating EBITDAF per bed ($25–30k)**	⟷	**Development** **Target: NPV positive with project IRR above hurdle**
Free cash flow	**Pre-interest cash flow from existing operations (CFEO) per share**		⟷	**Pre-interest cash flow from development activities (CFDA) per share**
Use/distribution	**Debt servicing** (20–30% gearing)	⟷ **Dividend payout** (20–50% of CFEO per share)	⟷	**Enhance / grow asset base** (above hurdle)

1: Total CFEO pre interest, excluding aged care segment cash flow and unallocated non-village (support services) costs.

Key takeaways from today

A clear plan to deliver value for shareholders and residents

1. Strategy refresh focuses on growing recurring earnings, portfolio optimisation and value-creating portfolio growth
2. Ryman is uniquely positioned for significant growth in demand with flexible capacity to provide care and assisted living
3. Targeting $150 million in sustainable cash flow improvement by FY29[1] through growing occupancy, reset pricing, and cost efficiencies
4. Strong cash generation expected from targeted $500 million cash release by FY29[1], with significant opportunity sitting within $800 million of new and paid-out resale stock, and at least $200 million from land sales
5. Significant optionality within portfolio growth, including over 2,500 units/beds in uncommitted developments and market demand and care capacity to support higher-return brownfield expansion
6. Clear capital management framework and reset balance sheet to underpin return to dividends in FY28 and growth in shareholder returns

1: Compared to FY25.

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The images featured in this presentation are of Ryman residents, team members and villages.

Arena REIT

ASX : ARF

Justin Bailey

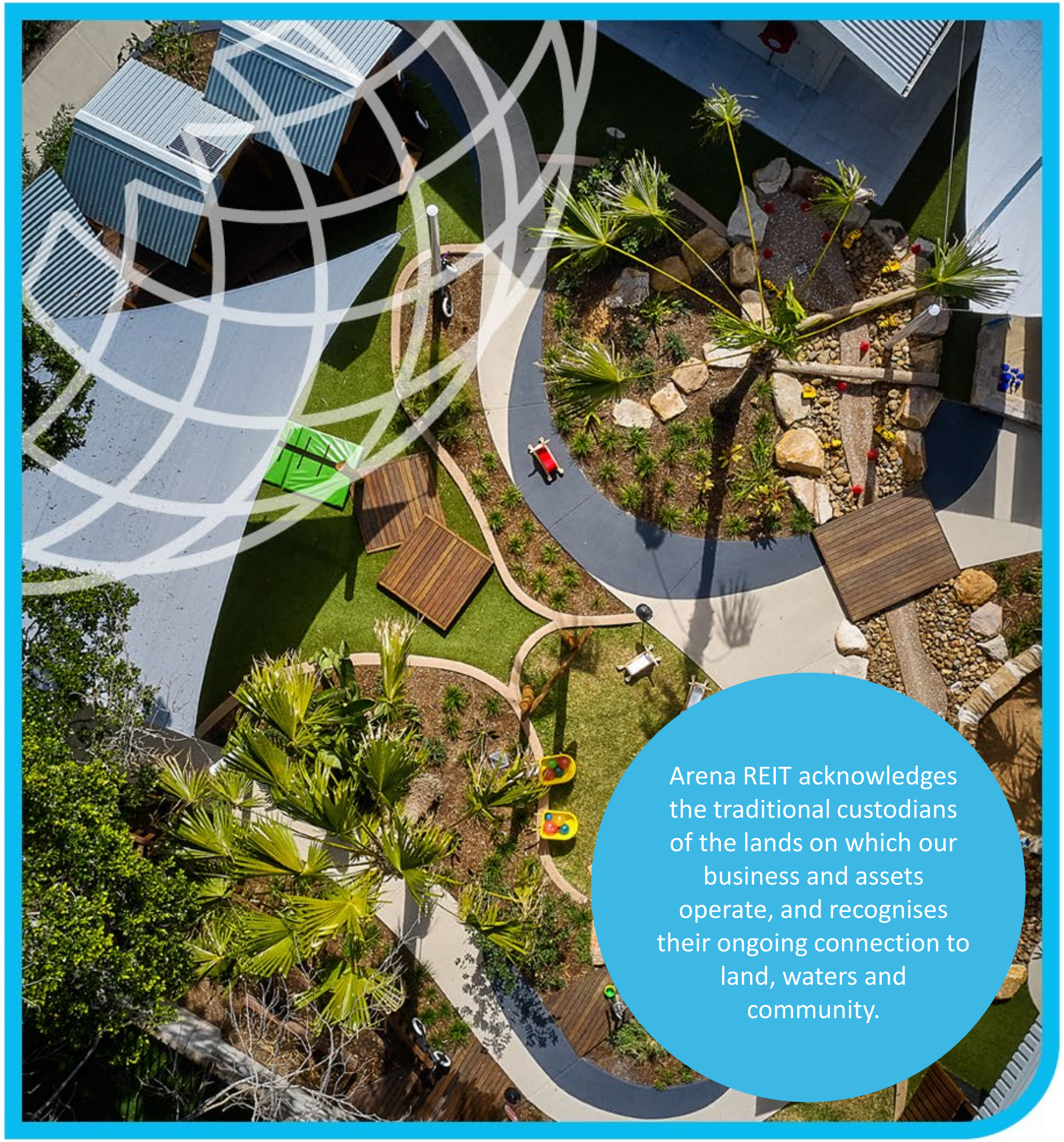
Managing Director & Chief Executive Officer

ARENA REIT ASX CEO CONNECT – 3 MARCH 2026

Justin Bailey, Managing Director & CEO

About Arena

- ASX200 listed REIT with total assets of $1.98 billion
- Arena owns, develops and manages social infrastructure real estate
- Our portfolio comprises early learning (91%) and healthcare (9%) properties located across Australia
- Our internalised management structure creates strong alignment with investors
- We are anchored by our purpose: Better Communities. Together. We partner with tenants to provide high quality real estate that facilitates access to essential community services
- Sustainability is embedded across Arena's business strategies, with a focus on achieving positive long-term commercial and community outcomes



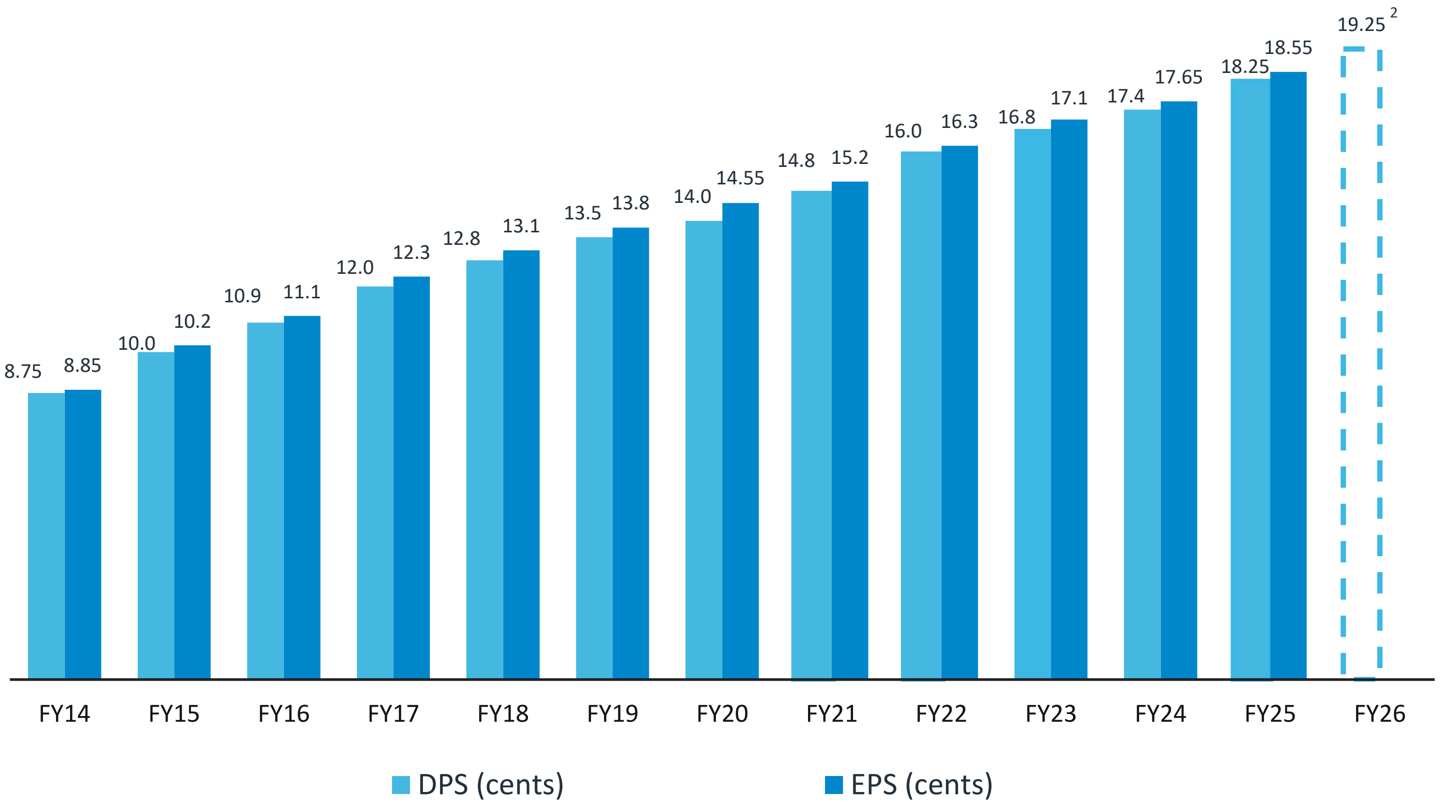
Arena REIT acknowledges the traditional custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

Track record of delivering on investment objective

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

Since listing in June 2013:
Arena has delivered average annual distribution growth of 7.1% per annum[1]

Earnings and distributions per security (cents)



1. Calculated as at 30 June 2025.
2. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.

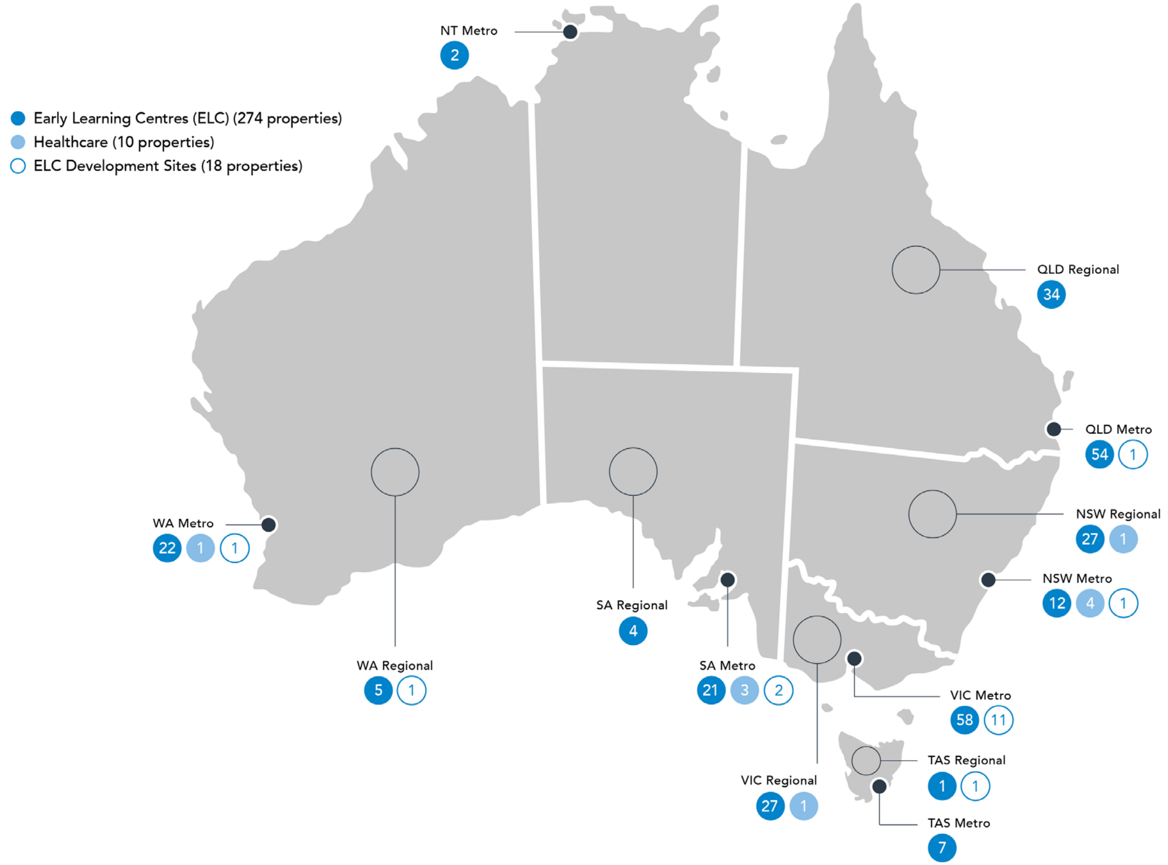
Arena's portfolio strategy

Preferred investment characteristics:

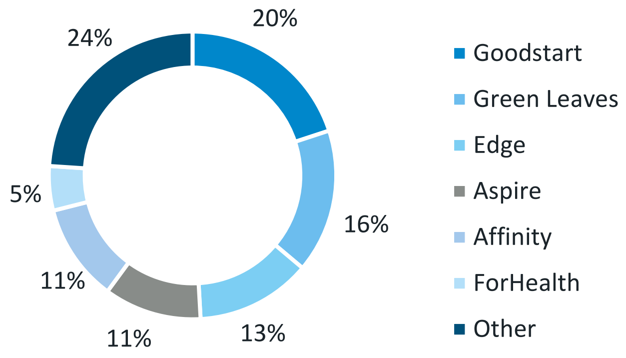
- ✓ Real estate that facilitates access to essential community services
- ✓ Purpose built property well located within its local market
- ✓ Partnering with tenants with strong covenants
- ✓ Long term triple net leases with CPI linked rental growth
- ✓ Information rights that enable us to actively manage the portfolio

Arena’s property portfolio

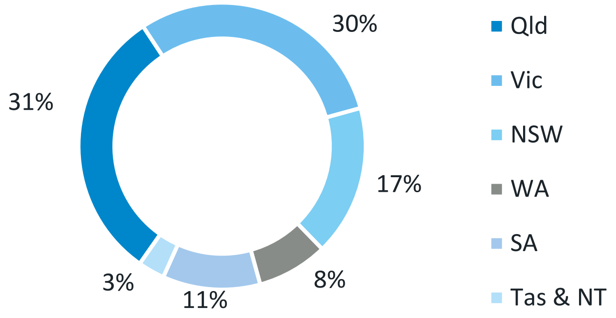
A diversified portfolio with 35 tenants and a national footprint



Tenant diversification (by income)

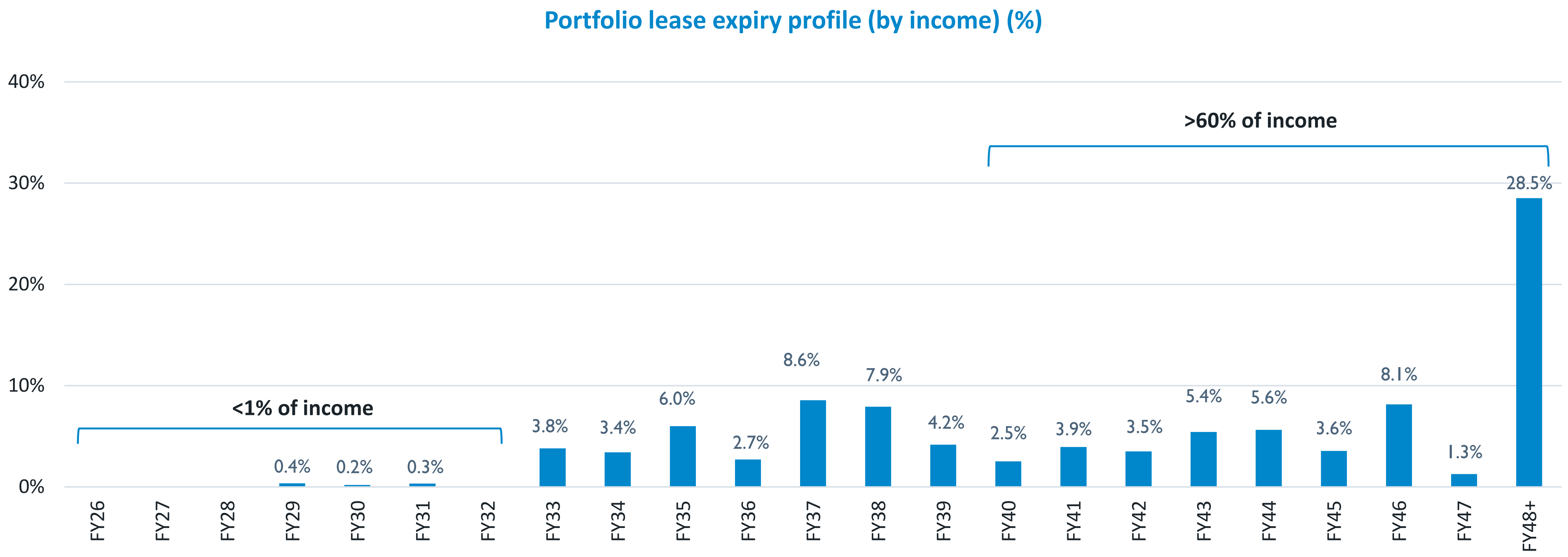


Geographical diversification (by value)



Lease Expiry Profile

WALE of 17.9 years underpins secure, long-term income stream

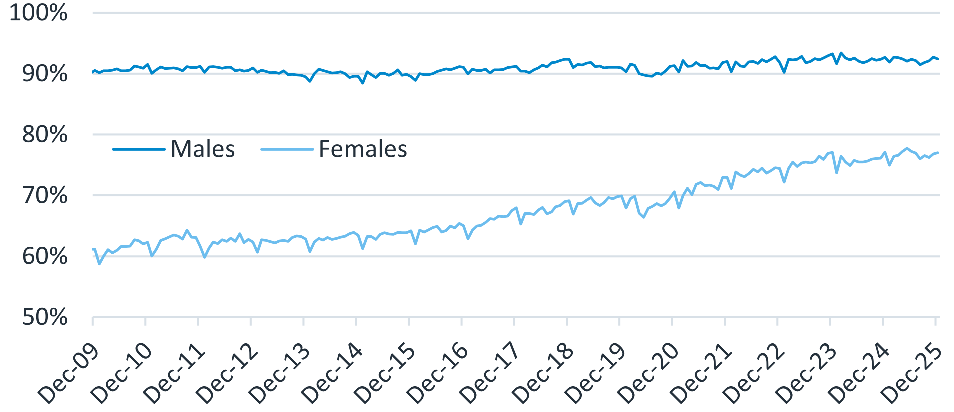


Why the Early Learning and Healthcare Sectors?

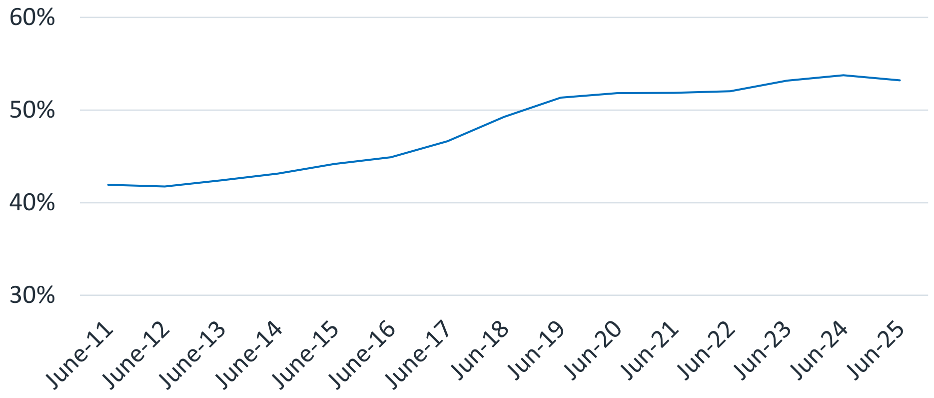
Sectors underpinned by strong social and macroeconomic drivers

- The Early Childhood Education and Care (ECEC) sector is designed to provide improved lifelong learning prospects for Australian children, increase workforce participation, improve gender equality, including women's financial security, and stimulate economic activity over the medium to long term[1]
- Government continues to support policy focussed on providing families with access to high quality and affordable ECEC. Federal and State governments are implementing reforms focused on enhancing safety and quality of early learning environments
- Removal of the activity test and introduction of the 3-day guarantee on 5 January 2026 is forecast to provide access to additional hours of care to over 100,000 families in its first financial year[4]
- Net new ELC supply of 299 ELCs, an increase of 3.2% in year to 30 Sep 2025, in line with five-year average[5]
- Australia's growing and ageing population and increased incidence of chronic disease continue to drive increased demand for healthcare services

Australian Parent Workforce Participation Rate[2]



LDC Participation Rate[3]



1. Cheaper childcare: A practical plan to boost female workforce participation (grattan.edu.au).
2. ABS Labour Force status by Relationship in household, Sex, State and Territory.
3. Australian Government Department of Education Child Care Quarterly Reports 2011-2025. ABS Quarterly Population Estimates, by State/Territory, Sex and Age.
4. 5 Fact Sheet - 3 Day Guarantee – Early Education - Department of Education, Australian Government;
5. ACECQA NQF Online snapshot. Q3 2020 - Q3 2025 data.
6. Royal Australian College of General Practitioners.

HY2026 Financial Highlights

Positive six months with FY2026 DPS guidance of 19.25 cents (+5.5%) reaffirmed[1]

Financial Results

- Statutory net profit of $110 million; net operating profit $39 million, up 9% on pcp
- Operating EPS (EPS) 9.70 cents[2], up 5.4% on pcp, driven by rental income growth, acquisitions and developments
- NAV per security $3.64, up 5.2%, largely due to revaluation gains

Capital Management

- In February 2026 the borrowing facility expanded to $700m and duration extended to 2031 (weighted average facility term 4.5 yrs)
- Weighted Average cost of Debt (WACD) of 4.20% with hedging in place over 93% of borrowings
- Gearing at 23.2%[3] with capacity to fund existing development pipeline and further investment

Net operating profit

$39 million

+9% on HY2025

Operating earnings per security (EPS)[2]

9.70 cents

+5.4% on HY2025

Total assets

$1,984 billion

+7% on 30 June 2025

Net asset value (NAV) per security

$3.64

+5.2% on 30 June 2025

Capital deployed into acquisitions and developments

$83 million

in 1H FY2026

Gearing ratio[3]

23.2%

vs 22.8% at 30 June 2025

1. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.
2. EPS is calculated as net operating profit over weighted average number of securities on issue.
3. Gearing is calculated as ratio of net borrowings over total assets less cash.

HY2026 Portfolio Highlights

Strong results underpinned by disciplined investment and active portfolio management

Portfolio Activity

- Actively curating portfolio – $53.5 million in transactions, with six ELC properties divested and three operating properties acquired[1]
- Eight ELC development projects completed for a total cost of $65 million
- ELC development pipeline replenished – now comprises 29[2] projects due for completion over the next two years

Sustainability

- Delivered a 41% absolute reduction and 53% reduction in the intensity of Arena's Scope 3 (Category 13), Downstream Leased Assets Emissions to end FY2025[3]. On track to achieve interim 2030 target of a 60-70% reduction in intensity
- Solar renewable energy installed on 93% of Arena's property portfolio
- Achieved 100% of FY2025 Sustainability Linked Loan margin discount

Portfolio WALE
17.9 years

Portfolio occupancy[4]
100%

Portfolio weighted average passing yield
5.39%

Portfolio average like-for-like rental increase
3.6%

No. of development projects completed
8

No. of projects in development pipeline[2]
29

1. Includes two operating ELC acquisitions which were conditionally contracted as at 31 December 2025.
2. Includes 11 ELC development projects which were conditionally contracted as at 31 December 2025.
3. Scope 3 (Category 13), Downstream Leased Assets Emissions by indoor floor area measured in kgCO2e/m2 in line with supplemental guidance for the financial sector by the TCFD as compared with equivalent restated FY2021 baseline.
4. Excludes one property conditionally contracted for sale as at 31 December 2025.

Outlook

FY2026 DPS guidance of 19.25 cents per security reaffirmed[1]

Favourable market dynamics	• Strong social and macroeconomic drivers continue to support demand for early learning and healthcare services • Expanding access to affordable, high quality early education and care remains a government priority
Embedded income growth	• Long-term contracted income with embedded inflation-linked income growth and periodic access to market rents • Key tenant metrics remain robust, with occupancy costs below long-term averages
Focus on portfolio quality	• Actively managing the portfolio to enhance quality through divestment, acquisition and development • Proprietary data and analysis underpinning disciplined investment decisions
Disciplined approach to growth	• Develop to own ELCs remains core to strategy, maintaining discipline through Arena's established model • Highly disciplined approach to healthcare and other subsectors consistent with our mandate and investment criteria
Investment capacity	• Experienced team with specialist social infrastructure property expertise • Increased borrowing facility and relatively low gearing provide capacity to fund new investment

1. FY2026 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.

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Transurban Group

ASX : TCL

Henry Byrne

Chief Financial Officer

Transurban

1H26 Results

19 February 2026

West Gate Tunnel Project, Melbourne

Disclaimer and basis of preparation

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BASIS OF PREPARATION

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

Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures. Proportional toll revenue, Proportional EBITDA, Proportional Operating EBITDA, Free Cash, Capital Releases and Cash reserves releases are reviewed by the auditors. The remaining non-IFRS measures are not reviewed by the auditors.

1H26 financial highlights and distribution guidance[1]

$2,019m Proportional Total Revenue	6.0% ↑
34cps Distribution: 102.5% covered by Free Cash	6.3% ↑
$474m Proportional Operating Costs[2]	4.6% ↑ vs. low comparable; 1.5% ↑ vs. 1H24
$1,592m Proportional EBITDA[4]	21.6% ↑
$1,545m Proportional Operating EBITDA[3]	6.4% ↑
4.6% Weighted average cost of debt[5]	9bps ↑

FY26 distribution guidance reiterated[6]

69cps

Distribution expected to be 95-105% covered by Free Cash

6.2% ↑

1. This slide presents non-IFRS measures.
2. Proportional Operating Costs exclude non-recurring items. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of $143m.
3. Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of $47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of $143m.
4. Refer to slide 14 for detail on the 1H26 statutory profit after tax of $343m.
5. Weighted average cost of AUD debt. Calculated using AUD Proportional Drawn Debt exclusive of letters of credit.
6. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Delivering on strategic priorities

Building strong foundations for future growth and value creation

- ✓ Transurban welcomes the NSW Government's update on NSW Toll Reform, with completion expected by mid-2026
- ✓ West Gate Tunnel successfully opened to traffic 14 December 2025 – early stages of ramp up with positive community sentiment
- ✓ 495 Northern Extension completed ahead of schedule with 690k trips on the extension[1] and supporting growth on I-495
- ✓ M7-M12 Integration Project: ahead of schedule – new lanes planned to become operational on the widened M7 from March 2026
- ✓ Investing to support customer value

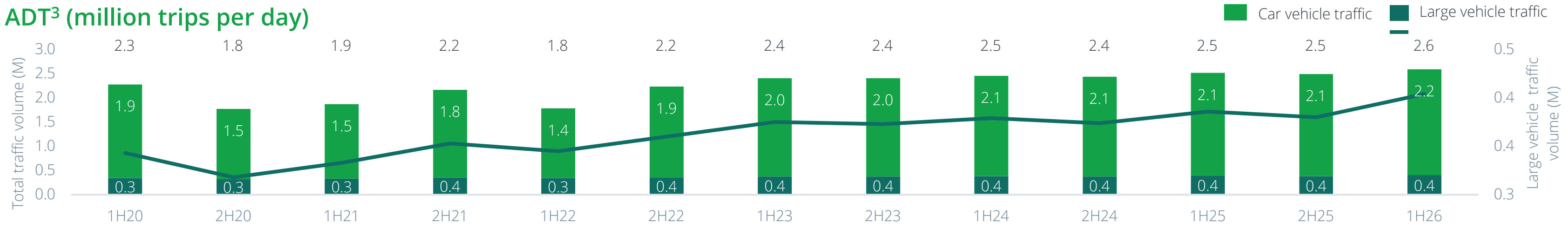
- ✓ Additional traffic capacity, with five projects and $5.9B of CAPEX delivered since FY22[2,3]
- ✓ Logan West binding upgrade proposal phase expected to conclude between 2H 2026 and 1H 2027. Actively exploring other Queensland opportunities
- ✓ Further opportunities in GWA region including 95 Express Lanes Bi-Directional Project and others
- ✓ I-285 East Express Lanes and I-24 Southeast Choice Lanes procurements – assessment ongoing
- ✓ Continue to support governments on road user charging initiatives and technology solutions to aid motorists

- ✓ Continued EBITDA margin expansion[3]
- ✓ Step change in North American business performance, with US assets delivering ~17% FCF CAGR over two years[3]
- ✓ Continued focus on business efficiency

1. Since opening on 23 November 2025 to 31 December 2025.
2. CAPEX includes M7-M12 Integration Project which is expected to open by end of FY26.
3. Non-IFRS measure.

1H26 traffic overview

ADT increase of 2.5%[1,2], with growth achieved across all markets



Group 2.5%[1,2]

Sydney 1.8%

- Growth driven by WCX, NCX, M5W and M2
- Adverse weather conditions (1Q26 rainfall 3x 1Q25) had an estimated ~1% impact on ADT
- Continued improvement on CBD assets in 2Q26

Melbourne 3.0[2]%

- Airport trips were up 3.2%, supported by 4.3% growth in passenger volumes[4]
- CityLink heavy vehicle ADT was up +4.9%, aligned with container movements +6% at Port of Melbourne[5]

Brisbane 2.7%

- Weekday (+2.6%) and weekend (+3.2%) supported ADT growth
- Heavy vehicle growth +4.7%, supported by a +4.5% in Port volumes[6]

North America 3.6%

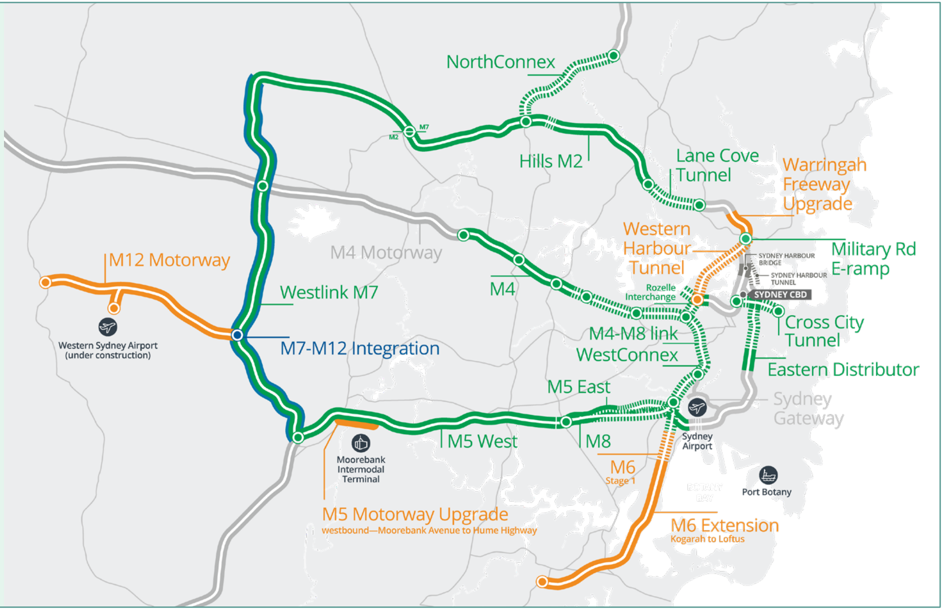
- ADT in GWA excl Government shutdown +6.0%[7]
- Dec rebound of I495, +11%, supported by end of Government shutdown and Project NEXT opening 23 November 2025

1. Non-IFRS measure.
2. ADT on a like-for-like basis (ex. WGT) of +2.4% for the Group and +2.5% for Melbourne. Group and Melbourne ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.
3. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding.
4. Melbourne Airport: www.melbourneairport.com.au/corporate/melbourne-airport-records-busiest-month-ever-in-December.
5. Port of Melbourne: www.portofmelbourne.com/about-us/trade-statistics/monthly-trade-reports.
6. Port of Brisbane: www.portbris.com.au/operations-and-trade/trade-development.
7. Days impacted by US Federal Government Shutdown: Wed 1 Oct 2025 – Wed 12 Nov 2025. Days excluded from prior year for comparative purposes: Wed 30 Sep 2024 – Wed 11 Nov 2024.

NSW Toll Reform

Transurban welcomes the NSW Government's update on NSW Toll Reform in December 2025

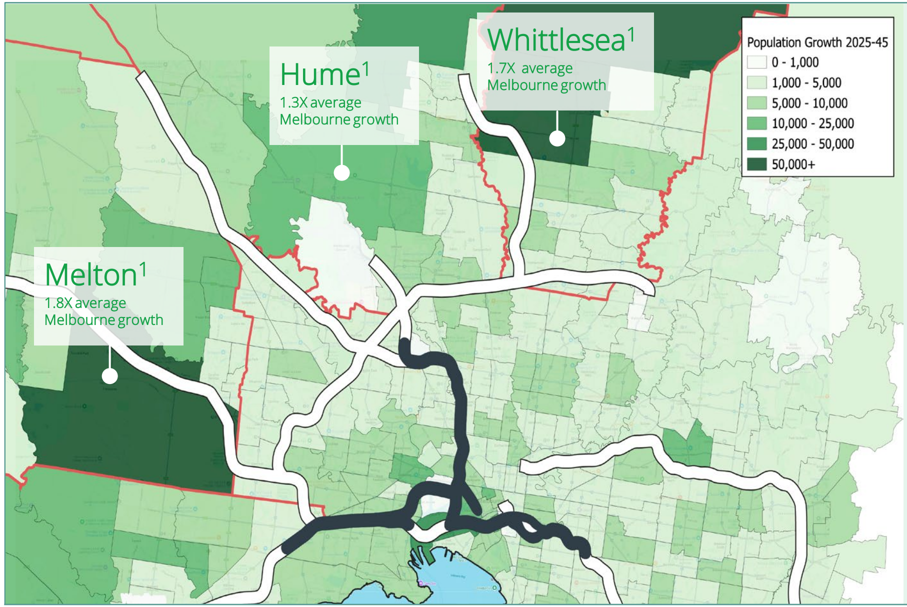
- The NSW Government continues to respect the value of existing contracts and revenue to concessionaires
- Ongoing constructive negotiations continue to progress toward a positive outcome for Sydney motorists, while protecting the value of the $36 billion investment by Transurban and its partners
- In its December announcement, the Government noted a permanent and sustainable $60 per week toll cap to deliver targeted relief to frequent users
- Transurban has indicated a willingness to remove Toll Notice Administration Fees[1] by mid-2026, as part of a comprehensive overhaul of the enforcement process, to provide a better experience for customers and protect the value of the investment made in Sydney
- Work is ongoing for these and other possible changes, expected to be finalised by mid-2026



1. NSW Toll Notice Administration Fees to be removed exclude Vehicle Matching Fees and retail account fees.

Pipeline delivering new capacity: West Gate Tunnel

West Gate Tunnel opened safely on 14 December 2025, positioned to support Melbourne's highest population growth areas



- The Project[2], consisting of:
  - ~ 6.8 kilometres of twin tunnels
  - Elevated road deck along Footscray Road
  - Enhanced and newly created bridges; and
  - Widened West Gate Freeway

  is expected to enhance the broader Melbourne road network
- Early stages of ramp up consistent with similar projects
  - More than 1 million trips recorded through the West Gate Tunnel
  - ADT of 39k for the first two weeks of February 2026[4]
  - Expected to remove 9,000 trucks from local streets

"It just so happens not only will it benefit companies it also benefits local traffic and wider traffic in the west… a win-win-win[3]"

"I loved it frankly… used the tunnel to go to Laverton in peak hour in 20 minutes…felt good cruising all the way. I'm happy[3]"

"Since West Gate Tunnel opened, we've seen a lot of time saved[3]" - Freight Operator

"The trucks off our street in the inner west has been like heaven on earth[3]"

"The new veloway cuts out the hazards and the road crossings on Footscray Road. It's the best cycling infrastructure I've ever used - absolutely world-class[3]"

1. DAE Land Use Forecasts (September 2024) and Transurban analysis.
2. The contractor has experienced a number of challenges. We note that claims are not unusual at the end of a project and any claims, if received, would be assessed in accordance with the contractual framework. We continue to work through technical closeout, defects and resolution of any commercial matters.
3. Quotes obtained from social media and direct customer feedback.
4. Sunday 1 February 2026 – Saturday 14 February 2026.

Pipeline delivering new capacity: NEXT and M7-M12

495 Northern Extension

- The 495 Northern Extension Project opened to traffic on 23 November 2025, ahead of schedule
- The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland
- Two new Express Lanes in each direction are expected to reduce congestion, enhance motorists' options and create connections with George Washington Memorial Parkway
- > 300,000 unique customers have taken 690k trips on the extension[1]

M7-M12 Integration Project

- The M7 widening project is nearing completion, with works 85% complete and tracking ahead of time
- 26 kilometres of newly constructed additional lanes along the M7 Motorway is expected to open to traffic between late March and early June 2026
- The M7-M12 Interchange is expected to open by mid-2026
- Once the M7 widening is complete, motorists are expected to save up to 13 minutes when traveling from Marsden Park to Liverpool[2]

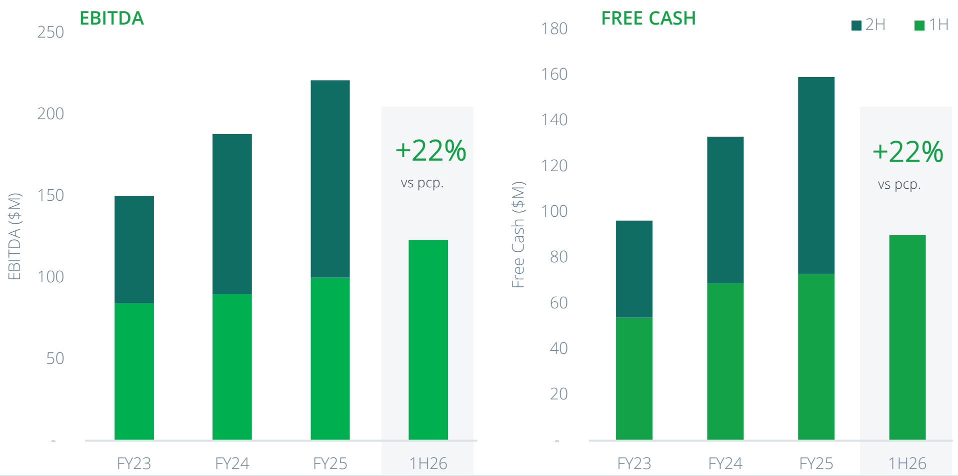
1. Since opening on 23 November 2025 to 31 December 2025.
2. Time saving estimated when travelling southbound during the PM peak hour between 4pm and 5pm.

Significant value uplift from North America business[1]

Active management delivering sustained value uplift over Transurban's longest concession assets

Step change in operational performance

1H26 FCF 93% of FY23 FCF for NA assets



New capacity delivered

- Fredericksburg Extension
- Opitz Boulevard
- 495 Northern Extension

Operational optimisation

- Action taken over FY25 and 1H26 to enhance business performance
- +19% Revenue
- +22% EBITDA
- +22% FCF

Long concession life

- 62 years of concession life remaining on the I-95 and I-495

1. This slide presents non-IFRS measures..

Transurban's growth framework

Average concession life of ~28 years supports disciplined approach focused on long-term value creation

Organic

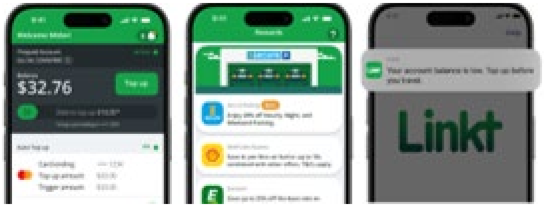
- Actively driving value from existing concession assets
- 144 lane km of additional capacity in FY26[1]
- Concession assets well located for population growth

Enhancements and new connections in existing markets

- Growing suite of near-term opportunities in Queensland and North America
- Positioning as partner for medium-term opportunities in Sydney and Melbourne
  - WGT successfully opened
  - NSW Toll Reform approaching resolution

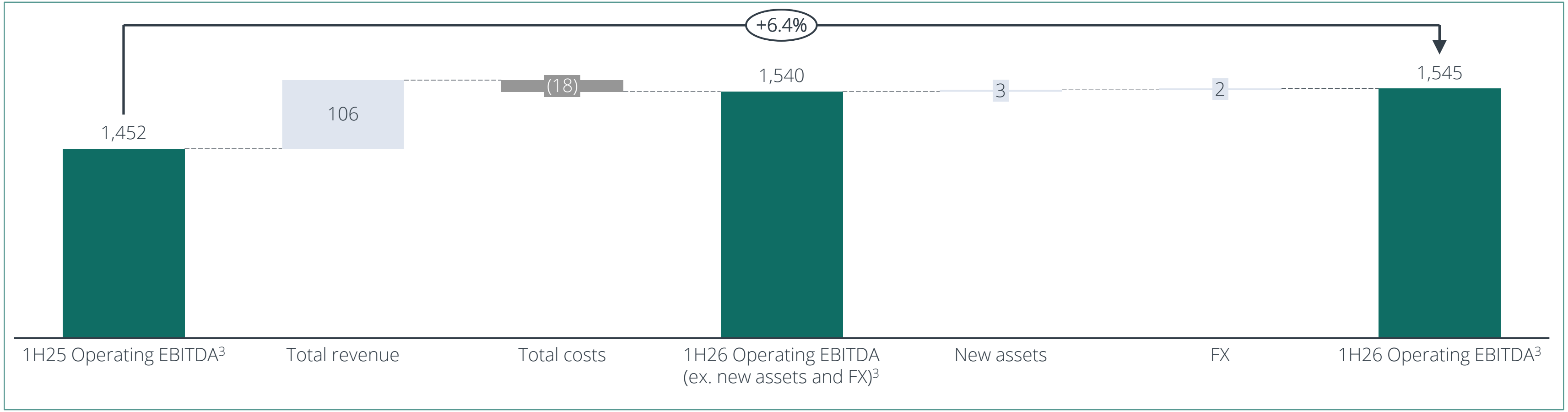
Creating option value for decades to come

- Evaluating new projects in Georgia and Tennessee
- Working with new partners in new markets in North America and New Zealand
- Exploring RUC in Australia and New Zealand, other policy shifts and related customer offerings



1. WGT, NEXT and M7-M12 Integration Project.

Proportional results[1,2]



	FY24 (%)	1H25 (%)	FY25 (%)	1H26 (%)
Transurban Group Operating EBITDA margin[4]	73.7	76.2	75.1	76.5

1. This slide presents non-IFRS measures.
2. Movements and totals are in $ millions.
3. Non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of $47m. 1H25 included non-recurring items of ConnectEast litigation liability costs recognised of $143m.
4. Group Operating EBITDA margin is calculated using total revenue.

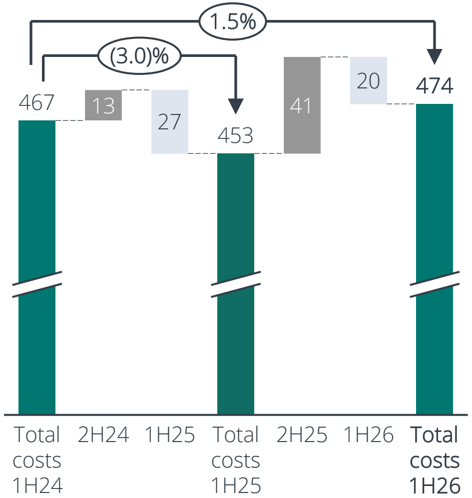
Proportional Operating Cost movement[1]

FY26 cost guidance maintained at below inflation, excluding new assets[2]

1H26 operational cost base

Cost category	%	$m	% mvt	Continuing cost efficiency opportunities
Road operating	46	216	13	• Opportunity for evolving approach to contracted services to manage increase in asset management costs • Comprehensive overhaul of the enforcement process to address increase in tolling expenses
Maintenance	11	54	8	• Benefits of enterprise approach to asset life cycle planning and management offsetting increase in maintenance costs • Opportunity for further optimisation
Overhead	42	197	(1)	• Ongoing corporate cost control • Cost efficiency delivered by FY25 organisational restructure • Ongoing investment to support efficiency through systems consolidation
Development	1	7	(46)	• Variable, based on timing of opportunities

Disciplined cost growth from 1H24



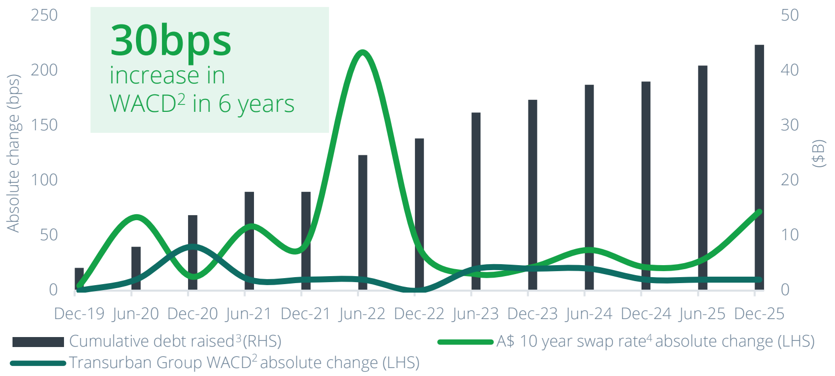
1. This slide presents non-IFRS measures.
2. Subject to levels of development activity, which may fluctuate with opportunity set.

Positioned to navigate the current macro environment[1]

Managing weighted average cost of debt through high inflationary and volatile periods

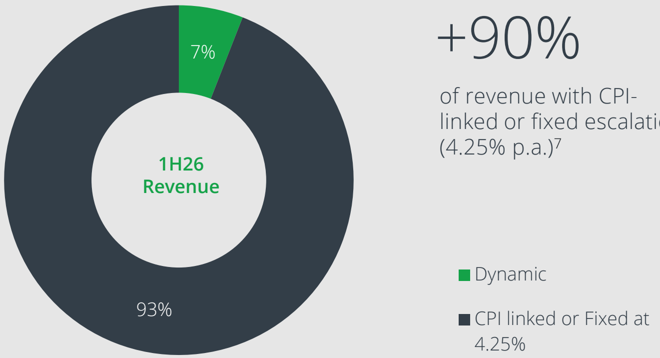
Relative cost stability through the interest rate cycle

30bps increase in WACD[2] in 6 years



88.6% of the debt book is hedged[5] | 6.9yr Weighted average maturity[6] | 325bps Increase in the A$ 10 year swap rate[4] in 6 years

Well positioned for an inflationary environment



+90% of revenue with CPI-linked or fixed escalations (4.25% p.a.)[7]

- Inflation-linked toll escalations and the Group's hedging profile is expected to help insulate the Group in a higher inflationary environment

1. Non-IFRS measure.
2. Weighted average cost of AUD debt. Calculated using AUD proportional drawn debt exclusive of letters of credit.
3. Calculated at 100% of debt facility size exclusive of letters of credit. USD and CAD debt are converted at the relevant closing spot exchange rate where no cross-currency swaps are in place.
4. Sourced from Bloomberg (ADSWAP10).
5. Hedged percentage comprises fixed rate debt and hedged floating rate debt and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
6. Calculated using proportional drawn debt exclusive of letters of credit.
7. Percentages shown in pie chart may not add to totals due to rounding.

Q&A

Transurban

Perseus Mining Limited

ASX : PRU

Lee-Anne de Bruin

Chief Financial Officer

DELIVERING OUTSTANDING PERFORMANCE & GROWTH

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

The information in this report that relates to the Mineral Resources and Ore Reserve for Nyanzaga was updated by the Company in a market announcement "Perseus Mining increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz" released on 20 February 2026. The information in this report that relates to the Mineral Resources and Ore Reserve for Edikan, Sissingué, Fimbiasso and Bagoé was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 6 April 2022, "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2023, "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015, and "Technical Report — Nyanzaga Gold Project, Tanzania" dated 10 June 2025 continue to apply.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

COMPANY OVERVIEW

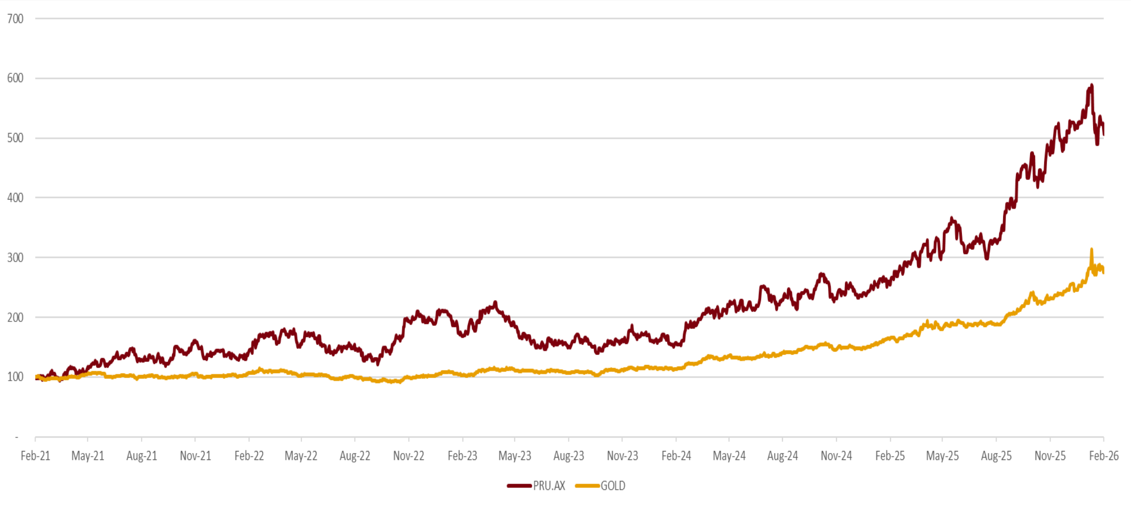
CAPITAL STRUCTURE

	AUD$
ASX Share price per share(1)	5.87
Shares outstanding	1,351.2M
Performance Rights	8.65M
Undiluted market capitalisation	7,931M
Less: Cash and Bullion (2)	1,072M
Plus: Debt	0m
Enterprise value	6,859M

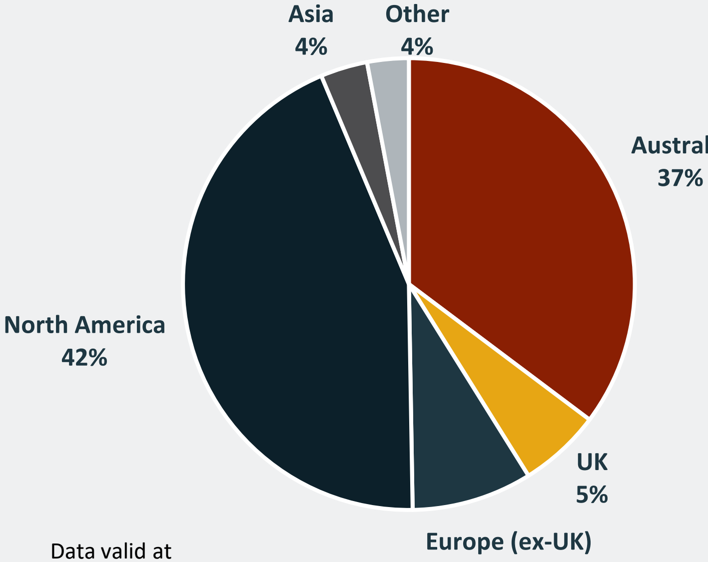
NOTES:

1. ASX:PRU share price at 20 Feb 2026
2. Cash and bullion balance at 31 Dec 2025 includes available cash at bank of US$683m and bullion valued at US$72m and converted to AUD at a A$:US$ exchange rate of 0.7045

FIVE-YEAR SHARE PRICE PERFORMANCE



GEOGRAPHIC OWNERSHIP BREAKDOWN



87% % held by institutions

41% % held by Top 10 investors

65% % held by Top 25 investors

Data valid at 30 Jan 2026

DIVERSIFIED 6.7 MOZ RESERVE AFRICAN FOCUSED GOLD MINER

Sissingué[1]
Côte d'Ivoire

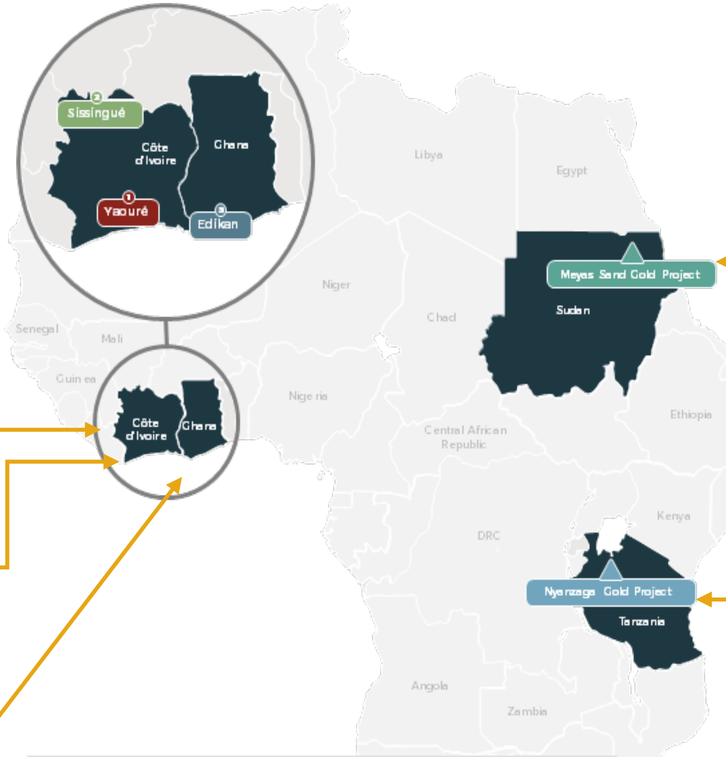
MINERAL RESOURCE	ORE RESERVE	MINE LIFE
0.37	0.23	~5.0
MOZ	MOZ	YEARS

Yaouré[1]
Côte d'Ivoire

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
2.59	1.44	12+
MOZ	MOZ	YEARS

Edikan[1]
Ghana

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
1.64	0.98	7+
MOZ	MOZ	YEARS



Meyas Sand[3]
Sudan

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
3.34	2.85	14+
MOZ	MOZ	YEARS

Nyanzaga[2]
Tanzania

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
4.71	4.04	16+
MOZ	MOZ	YEARS

GROUP[4]

MINERAL RESOURCE	ORE RESERVE
8.57	6.69
MOZ	MOZ

1. See ASX release "Perseus Mining Updates Mineral Resources and Ore Reserve Estimates" dated 21 August 2025. Resources include Measured and Indicated only.
2. See ASX release dates 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz
3. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis
4. Excludes Meyas Sands Foreign Estimate

FINANCIAL OVERVIEW

DECEMBER 2025 HALF-YEAR OPERATING PERFORMANCE

PERSEUS WELL POSITIONED AS MID TIER LOW-COST PRODUCER

GOLD PRODUCED
188,841 oz

ALL-IN SITE COST
US$1,649/oz

CASH MARGIN (1)
US$1,592/oz

NOTIONAL CASHFLOW(1)
US$301M

AVG GOLD SALE PRICE
US$3,241/oz

NET CASH & BULLION (2)
US$755M

(1) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced
(2) Zero debt, US$400 million undrawn line of credit

STRONG FINANCIAL PERFORMANCE

FUNDING RECORD INTERIM DIVIDEND AND CAPITAL GROWTH PROJECTS

REVENUE

US$608.5M

PROFIT AFTER TAX

US$185.5M

EBITDA (1)

US$315.5M

OPERATING CASH FLOW

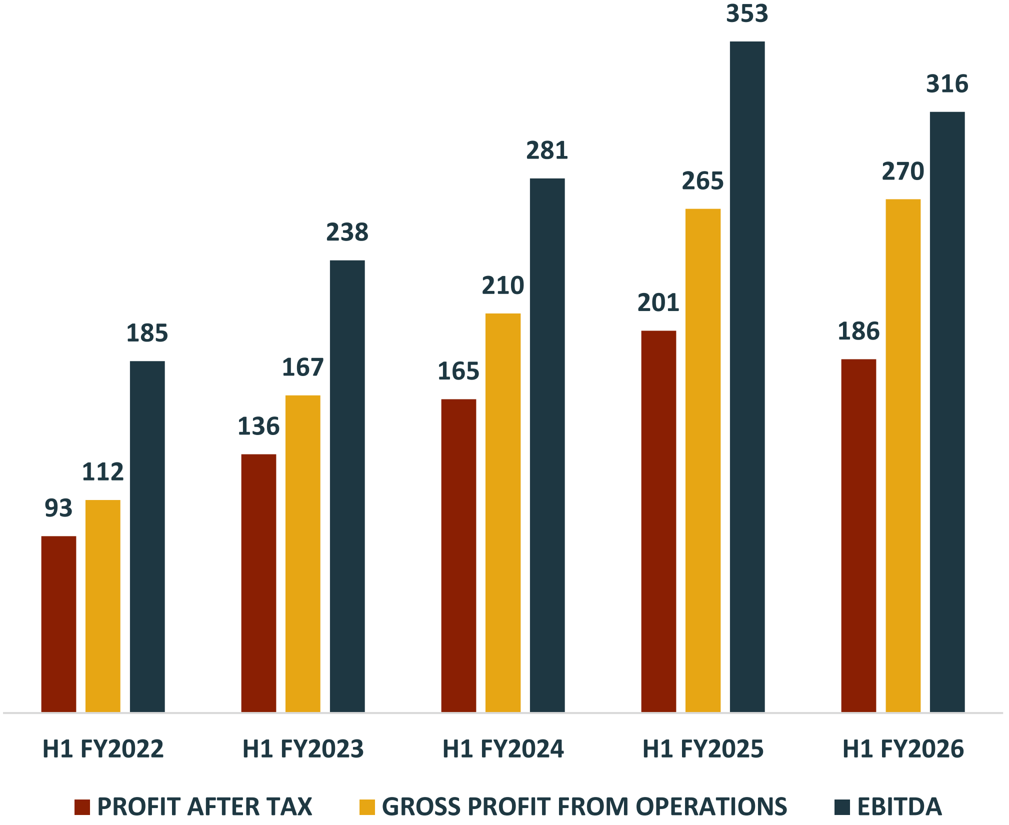
US$193.4M

BASIC EARNINGS PER SHARE (2)

12.10cps

INTERIM DIVIDEND

AUD 5cps



(1) Gross profit before depreciation and amortisation as per the *ASX Release dated 20th February 2026 Interim Financial Report*

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

BALANCE SHEET STRENGTH

Perseus well positioned to deliver on future growth opportunities

NET CASH POSITION[1]	UNDRAWN DEBT FACILITY[2]	TOTAL LIQUIDITY	LISTED SECURITIES
US$755M	**US$400M**	**US$1.2B**	**US$229M** including 17.8% of Predictive Discovery Ltd

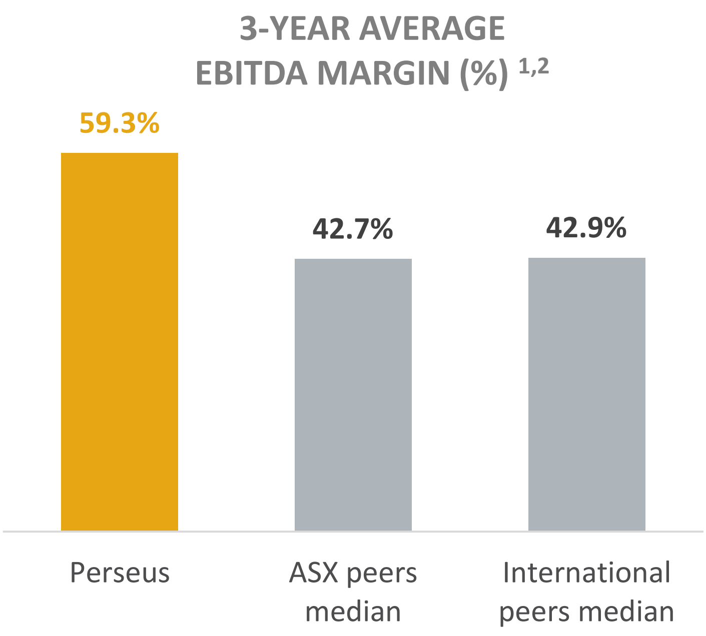
Debt Facility upsized[2] to US$400 million

Three-year term plus option to extend for two years

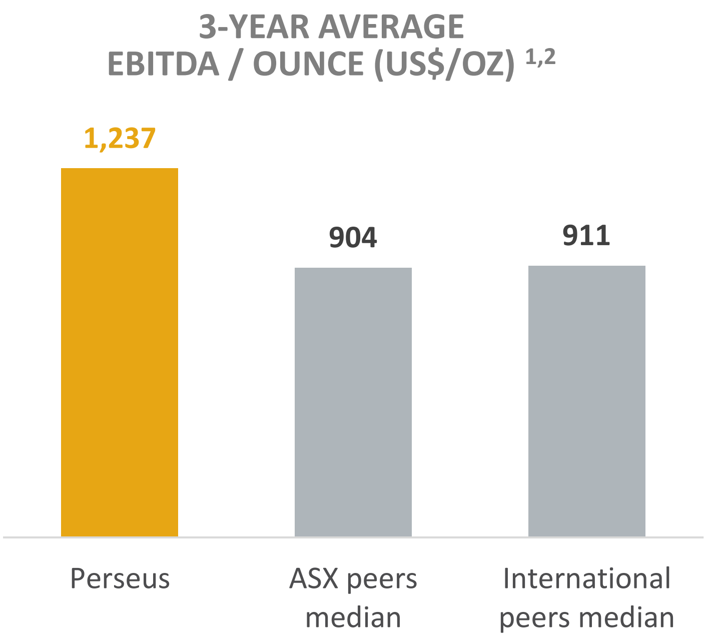
Consortium consists of eight international banks

(1) Equals "cash and cash equivalents" plus market value of unsold bullion on hand as at 31 December 2025
(2) See ASX Release dated 23 December 2025*: Perseus Refinances and Upsizes Debt Facility to US$400 million*

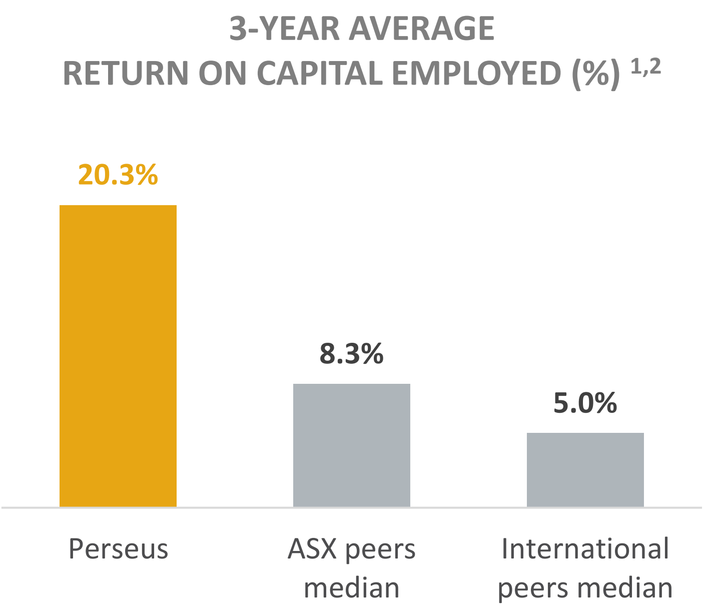
RELATIVE PERFORMANCE METRICS



Maintains a robust, high-margin business that will deliver through cycles



Superior cash generation and profitability per ounce of production



Efficient deployment of capital, delivering sector leading returns

Source: ASX; Company releases; FactSet.

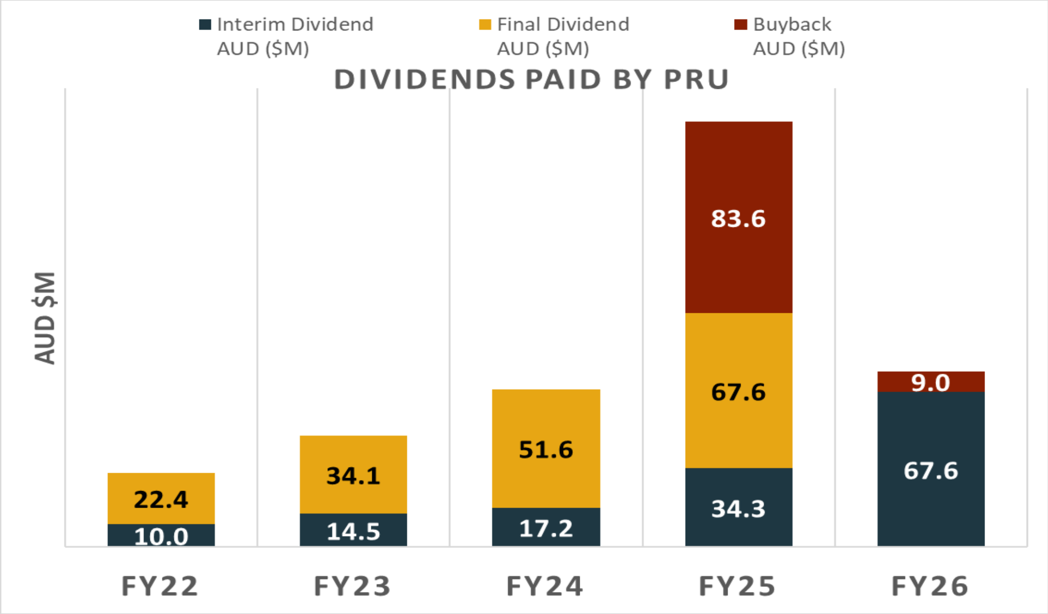
Notes:

1. ASX peer group comprises Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Regis Resources, Ramelius Resources, Vault Minerals, Westgold Resources. International gold peer group comprises Alamos, Endeavour, B2Gold, Eldorado, IAMGOLD, New Gold, Equinox, OceanaGold.
2. Financial results are extracted from the last statutory audited accounts for the 12 months to 30 June 2025 filed either on ASX or the primary exchange on which the entity within the peer group is listed.

CAPITAL RETURNS TO SHAREHOLDERS

H1 FY26 INTERIM DIVIDEND	RECORD DATE
5cps +100%[1]	6 March 2026
H1 FY25 INTERIM DIVIDEND	**PAYMENT DATE**
2.5cps	2 April 2026

Perseus's Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth. Target 1% yield + additional where feasible



Share buyback programme renewed for FY26, with up to A$100m to be invested.

(1) H1 FY26 compared to H1 FY25

CAPITAL MANAGEMENT FRAMEWORK

Targets & Priorities

H1 FY26

RELIABLE AND STRONG OPERATING CASH FLOW
- Optimise operating cash flow
- Ensure commitments to all stakeholders are fully funded

Notional Cash Flow	Government distributions and taxes[1]	Total Other Economic contributions[2]
US$301M	US$144M	US$340M ✔

MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:
- Liquidity
- Net debt/Gearing targets
- Cash reserves to sustain Dividend policy - minimum of 1% annual yield

Liquidity	Cash and Bullion[3]	Undrawn Debt[4]
US$1.2BN	US$755M	US$400M ✔

DISCRETIONARY INVESTMENT
- Asset optimisation – simplification, efficiency and cost reduction
- Fund growth strategy
- Return surplus capital to shareholders - special dividend and/or share buy-back

Interim Dividend	Share-Buy Back Program[5]	Growth Capital incl Exploration[6]
A$5.0cps	A$100M	US$175M ✔

1. Includes Corporate income taxes, royalties and distributions to host governments
2. Includes Local procurement, community contributions and employee wages and benefits
3. Cash and Bullion as at 31 December 2025 of US$755 million - Refer to *ASX Release dated 29th January 2026 Perseus December Quarter report*
4. Refer ASX Release dated 23 December 2025*: Perseus Refinances and Upsizes Debt Facility to US$400 million*
5. A$9 million bought back as of 20th Feb 2026
6. Includes Nyanzaga Gold Project US$121 million (including US$40 million of prepayments), CMA underground US$26 million, Bagoé Gold Project US$3 million, and Exploration US$25 million

REAFFIRMED FY 2026 PRODUCTION AND COST GUIDANCE




PARAMETER	UNITS	2026 FINANCIAL YEAR (FORECAST)
YAOURÉ GOLD MINE[1]		
Production	Ounces	168,000-184,000
All-in Site Cost	USD per ounce	$1,620-$1,790
EDIKAN GOLD MINE		
Production	Ounces	154,000-169,000
All-in Site Cost	USD per ounce	$1,470-$1,620
SISSINGUÉ GOLD COMPLEX		
Production	Ounces	78,000-87,000
All-in Site Cost	USD per ounce	$1,810-$2,000
PERSEUS GROUP		
Production	Ounces	400,000-440,000
All-in Site Cost[2]	USD per ounce	$1,600-$1,760

1. Yaouré expected in lower half of production guidance.
2. Based on a gold price consensus forecasts of $3,900 oz.

ORGANIC GROWTH

HISTORY OF SUCCESSFUL PROJECT DEVELOPMENT

Perseus has African development capabilities and a proven track record of delivering projects ahead of schedule and below budget, demonstrating its ability to successfully transition assets from acquisition through to sustained operation

Edikan (Ghana)	Sissingué (Côte d'Ivoire)	Yaouré (Côte d'Ivoire)	CMA Underground (Côte d'Ivoire)	Nyanzaga (Tanzania)
✓ Established as Perseus's first large-scale operating mine	✓ Delivered ahead of schedule and on budget	✓ Achieved production on schedule and below budget	✓ On track to begin operating in Q1 CY26	✓ On track for first gold pour in Q1 CY27

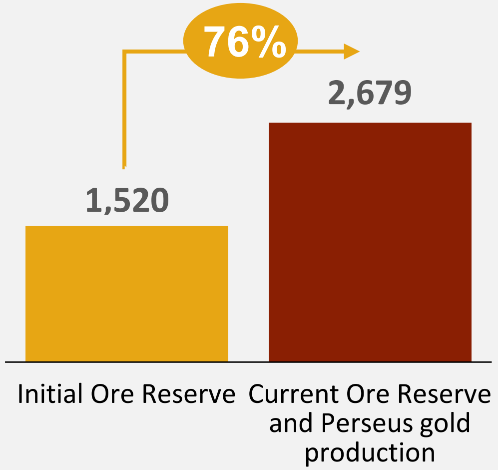
Perseus maintaining sustained operational performance

Ongoing operational delivery demonstrated by Perseus having not missed annual group guidance

- ✓ Depth of management
- ✓ Proven developer & operational expertise
- ✓ Dedicated projects team
- ✓ Strong social license

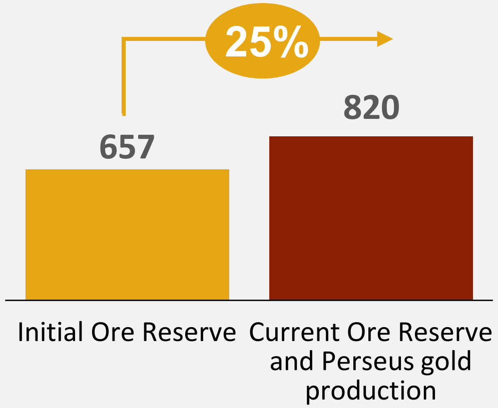
TRACK HISTORY OF DELIVERING RESERVE ADDITIONS THROUGH THE DRILL BIT

Yaouré



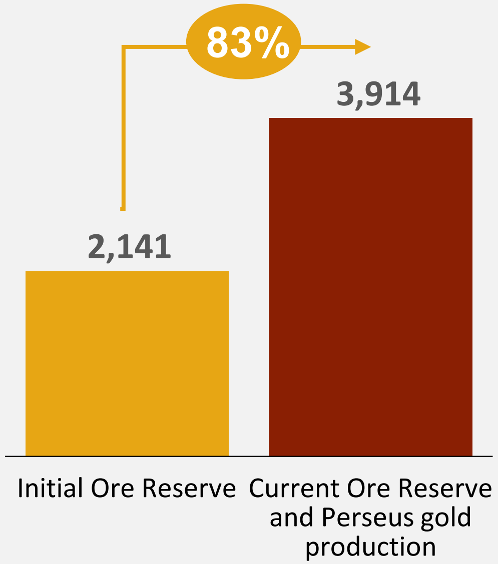
MINE LIFE EXTENDED FROM
9 years[3] to
16 years (+77%)

Sissingué



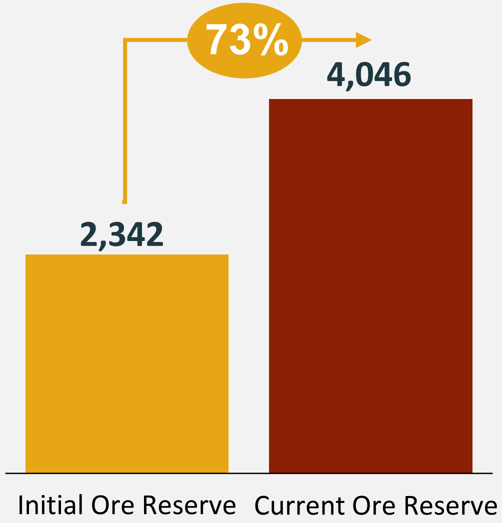
MINE LIFE EXTENDED FROM
6 years[3] to
12 years (+100%)

Edikan



MINE LIFE EXTENDED FROM
10 years[3] to
20 years (+100%)

Nyanzaga



MINE LIFE EXTENDED FROM
11 years[3] to
16 years (+45.5%)

Perseus has a strong track record of exploration success and mine life extensions

1. Initial Endowment based on initial Maiden Ore Reserve Estimate published by Perseus on a 100% basis; 2. Current Endowment comprised of Ore Reserves on a 100% basis plus annual contained gold mined since first production (through to 30 June 2025). Ore Reserves as detailed in the ASX release "Perseus Mining Updates Mineral Resources and Ore Reserve Estimates" dated 21 August 2025 and the technical reports referred to on page 4 of this presentation and filed by Perseus on SEDAR+. 3. Initial mine life published by Perseus Study prior to Final Investment Decision.

NYANZAGA GOLD PROJECT – TANZANIA

Growth potential in a geologically blessed jurisdiction with a long history of successful mining

Nyanzaga (80%)
Tanzania

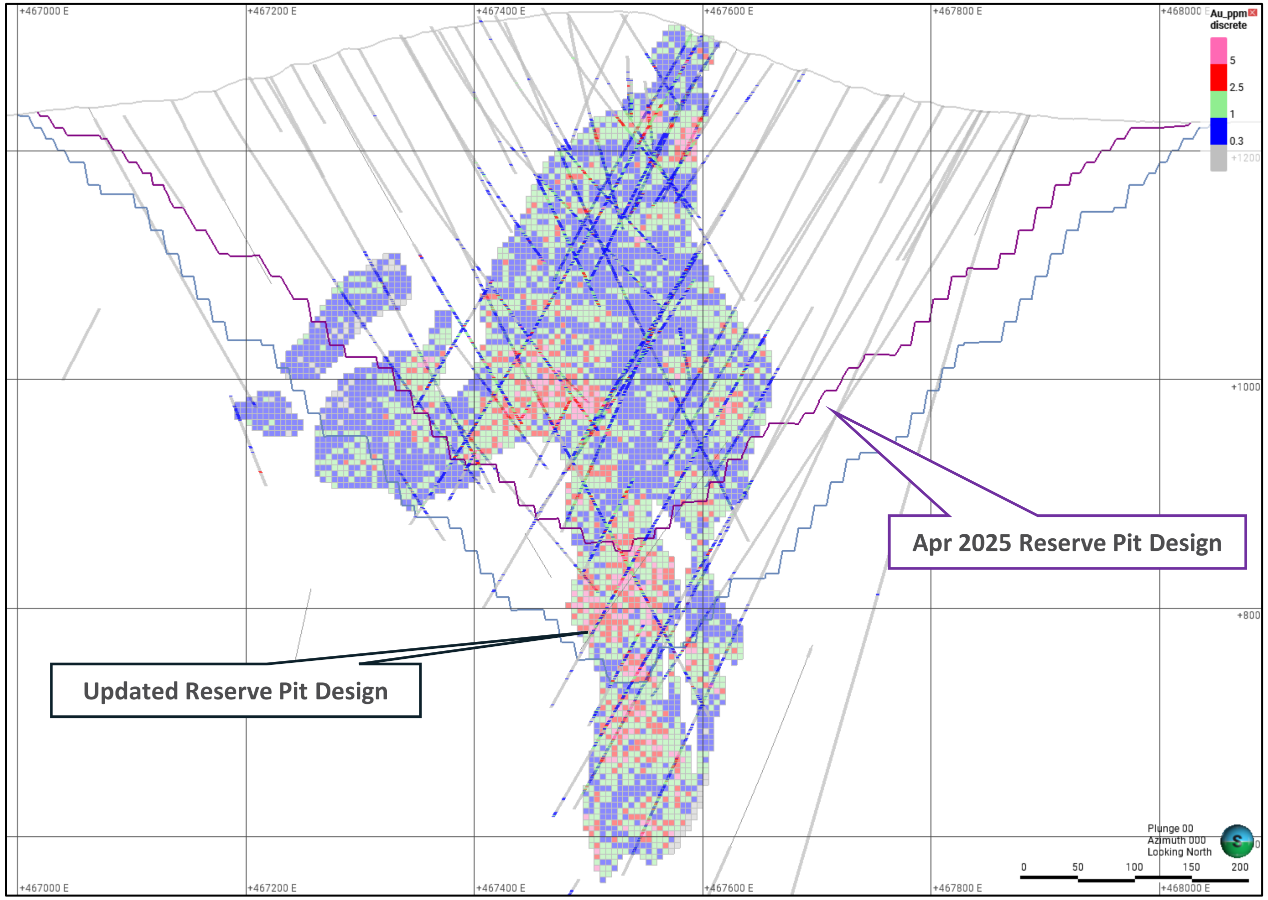
MINERAL RESOURCE	ORE RESERVE	MINE LIFE
4.71 MOZ	4.04 MOZ	16+ YEARS

See ASX release dates 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz

NYANZAGA ORE RESERVES INCREASE

LONG LIFE/LOW-COST CORNERSTONE ASSET

73% increase to 4.0 Moz[1]	Mine life extension to 16 years	14 Years @ >200k pa (FY28 to FY41)	Average AISC US$1,621[2]/oz



Cross-section 9,672,430mN (±15 m) looking north showing Tusker block estimates and drilling with the April 2025 reserve pit design and updated reserve pit design

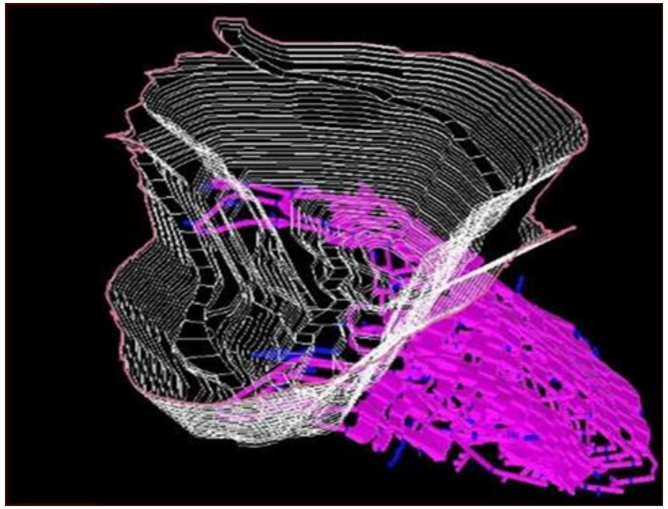
(1) See ASX release dates 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz
(2) AISC based on a US$3,000 oz gold price

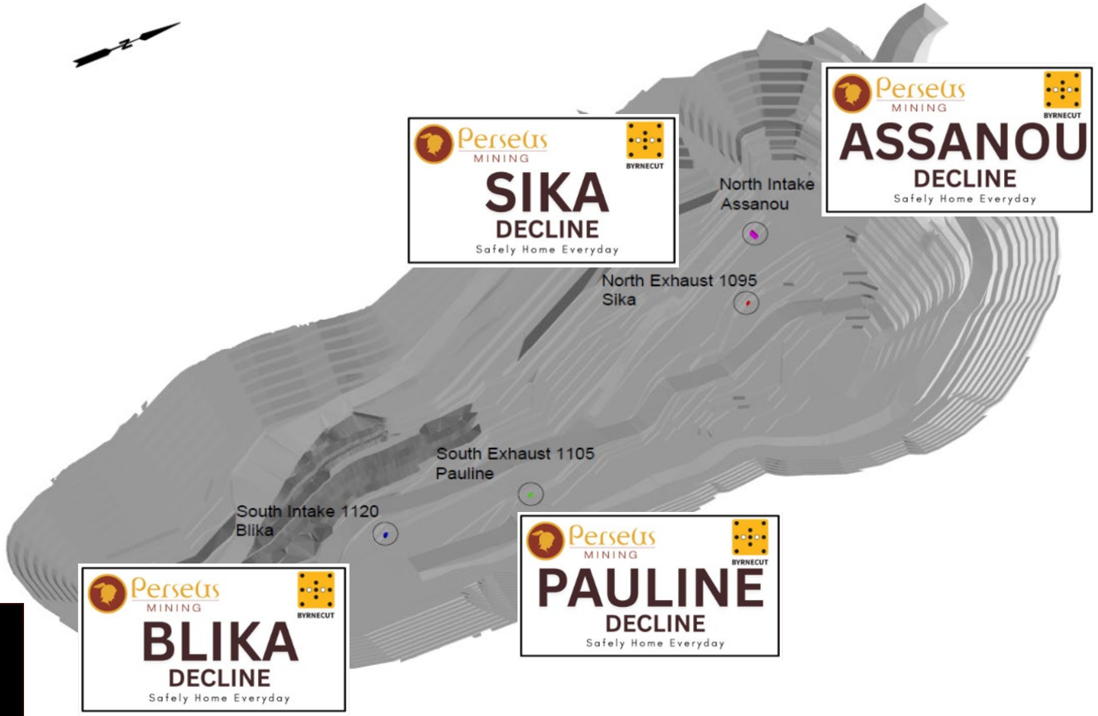
NYANZAGA PROJECT UPDATE

MAY 2026	JULY 2026	AUG 2026	SEPT 2026	OCT 2026	DEC 2026	Q1 CY 2027
Install Primary Gyratory Crusher Main Components	Permanent Camp Complete	Stockpile Feed Stacker Conveyor Structural Steel & Mechanical Installation complete	CIL Top of Tank Structural Steel Installation complete	Mill Installation Complete	Ore to the Crushed Ore Stockpile	First Gold
	Mill Install Shells and Ends Complete				TSF Construction Complete	

CMA UNDERGROUND PROJECT – YAOURÉ GOLD MINE

- First blast taken at the Pauline Portal in September, a total of 800m of development achieved across the four declines at end of December 25.
- **Surface infrastructure complete**, including administration buildings, camp facilities, electrical tie-ins and maintenance workshops.
- Project development progressing well. **US$44.8 million** incurred by 31 December 2025.
- January 2026 - key milestone achieved with **first ore mined** from the Blika portal, with **commercial production scheduled to be reached in Q3 FY27**.





Portal Location

- North 1115 Intake (Assanou)
- North 1095 Exhaust (Sika)
- South 1120 Intake (Blika)
- South 1105 Exhaust (Pauline)

MEYAS SAND GOLD PROJECT - SUDAN

First mover advantage in a highly prospective region providing further portfolio diversity

Meyas Sand (70%)[1]
Sudan

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
3.34 MOZ	2.85 MOZ	14+ YEARS

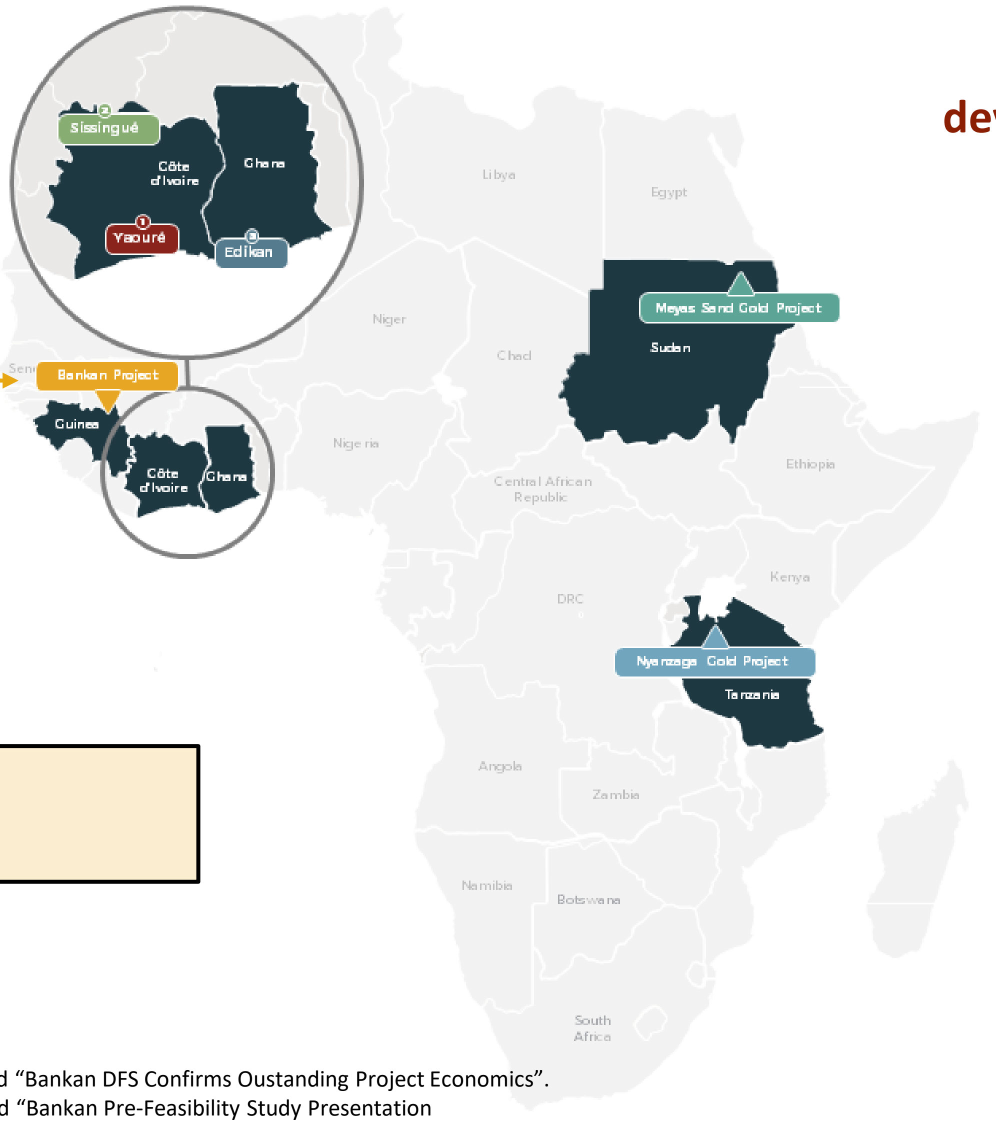
Notes: 1.These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

17.8% INTEREST IN PREDICTIVE DISCOVERY LIMITED

Bankan Gold Project[1]

GUINEA

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
4.14	2.95	12
MOZ	MOZ	YEARS



"One of the most exciting development projects globally"[1]

"West Africa's next Tier-1 gold mine"[2]

PURCHASE PRICE: A$99.58M $0.21 cps

CURRENT VALUE: A$417.8M3 $0.895 cps

1. Predictive Discovery Limited's announcement dated 25 June 2025 entitled "Bankan DFS Confirms Oustanding Project Economics".
2. Predictive Discovery Limited's announcement dated 15 April 2024 entitled "Bankan Pre-Feasibility Study Presentation
3. Using closing price of Predictive Discovery on the ASX 20th February 2026.

OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

A RESILIENT AND RELIABLE PARTNER

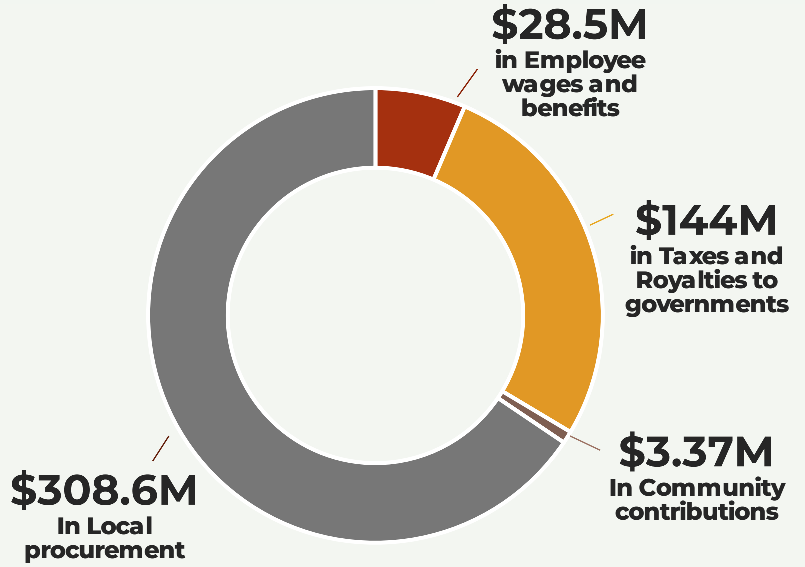
Generating material benefits for all our stakeholders, in fair and equitable proportions

$484M
in economic contribution

95%
of national employment

0.83
TRIFR
(as of 31 Dec 2025)

SAFETY
FATAL ACCIDENT
January 2026



PUBLISHED FY25 SUSTAINABLE DEVELOPMENT REPORT

Refreshed Sustainability Strategy and double materiality assessment

RESETTLEMENT HOUSING project at Nyanzaga nearing completion: ~10 houses left to hand over

Data reflective for 1H FY26.

OUR INVESTMENT PROPOSITION

MARGIN LEADER

Peer leading return on capital employed, profitability, cost structure & margins

RESERVE GROWTH

Track record of building Ore Reserve inventory through organic growth and M&A

PORTFOLIO DIVERSIFICATION

Diversified African-focused asset portfolio

VALUE CREATION

Proven development and operational excellence capabilities

BALANCE SHEET

Growth prospects underpinned by US$1.2B of liquidity

PROVEN EXECUTION

Delivering on promises – We 'do what we say we are going to do'

SUPPLEMENTARY INFORMATION

PERSEUS MINERAL RESOURCES & ORE RESERVES

JORC Ore Reserve[1,2,3,4,6]

PROJECT	PROVED			PROBABLE			PROVED & PROBABLE		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	8.6	0.91	250	21.1	1.08	730	29.7	1.03	980
Sissingué[5]	0.8	1.42	38	2.9	2.14	199	3.7	1.98	237
Yaouré	11.5	0.79	293	19.8	1.81	1,151	31.3	1.44	1,444
Nyanzaga	-	-	-	90.9	1.38	4,035	90.9	1.38	4,035
Total	**20.9**	**0.86**	**581**	**134.7**	**1.41**	**6,115**	**155.6**	**1.34**	**6,696**

JORC Mineral Resource[1,3,4,7]

PROJECT	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	13.1	0.96	407	37.7	1.02	1,236	50.8	1.01	1,644	7.8	1.5	**367**
Sissingué[5]	1.5	1.18	56	5.3	1.85	317	6.8	1.71	373	0.2	1.2	**7**
Yaouré	11.5	0.79	293	42.6	1.68	2,301	54.1	1.49	2,594	16.9	1.8	**982**
Nyanzaga	-	-	-	110.4	1.33	4,715	110.4	1.33	4,715	6.5	1.6	**343**
Total	**26.1**	**0.90**	**756**	**195.9**	**1.36**	**8,569**	**195.9**	**1.36**	**8,569**	**31.4**	**1.7**	**1,700**

1. Refer to Notes to individual tables of Mineral Resources and Ore Reserves in respect of each project presented below.
2. Mineral Resources are inclusive of Ore Reserves.
3. Excludes Foreign/Historical Estimates.
4. The Company holds 90% of Edikan Gold Mine (EGM) and Yaouré Gold Mine (YGM), 86% of Sissingué Gold Mine (SGM) except Bagoé at 90%, and 80% of Nyanzaga Gold Project (NGP).
5. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine.
6. Ore Reserves for Yaouré, Edikan and Sissingué as at 30 June 2025, Ore Reserves for Nyanzaga as at 20 February 2026
7. Mineral Resources for Yaouré, Edikan and Sissingué as at 30 June 2025, Mineral Resources for Nyanzaga as at November 2025

HEDGE POSITION UPDATE AS AT 31-DEC-2025

Perseus hedging programme focuses on **maintaining downside protection** whilst **retaining as much upside opportunity** as possible, while still observing prudent cash management practices.

- Reduced Committed hedge position(1) from 14% to 11% of forecast 3-year production.
- 105k Call Strike prices range from **US$3,110/oz** to **US$4,659/oz**.
- 215k Put Options (Uncommitted) (2) with an average strike price of **US$2,619/oz.**

(1) Committed hedging means any hedging contract committing a party to deliver an asset at a certain price, or to the payment of any certain loss, where delivery is not made; includes Forwards and Call Options sold.
(2) Uncommitted Hedging means any transaction where cover against an adverse movement is afforded but there is no delivery obligation or cost associated other than a known upfront cost at trade entry.
(3) Assumes no further Committed Hedging undertaken during the H2 FY26 period

Hedge position as at 31 December 25

HEDGES	UNIT	YEAR 1 [1]	YEAR 2 [1]	YEAR 3[1]	TOTAL
Fixed Forwards	oz	55,000	15,000	0	**70,000**
Gold Price	US$/oz	$2,636	$2,592	$0	**$2,626**
Call Options	oz	60,000	45,000	0	**105,000**
W. Avg. Strike Price	US$/oz	$3,416	$4,059	$0	**$3,692**
Put Options	oz	60,000	89,000	66,000	**215,000**
W. Avg. Strike Price	US$/oz	$2,600	$2,600	$2,661	**$2,619**

Notes:
1.Measured from 1 Jan to 31 Dec.

Committed hedging[1] position

31 December 25	Forecast 30 June 26[3]
11% of 3-year forecast production	**7% of 3-year forecast production**
Average price **US$3,266/oz**	Average price **$3,408/oz**

THANK YOU

This presentation was authorised for release by Craig Jones, Managing Director and CEO

SiteMinder Limited

ASX : SDR

Sankar Narayan

Managing Director & Chief Executive Officer

SiteMinder

Investor Briefing

ASX CEO Connect Conference

3 March 2026

SiteMinder customer Six Senses Residences Courchevel, France

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Authorisation
This presentation has been authorised for lodgement with the ASX by SiteMinder's Board of Directors.

Agenda

Sankar Narayan
CEO & MD

Joined SiteMinder in January 2019

Previously held Chief Financial Officer and Chief Operating Officer roles at Xero, Virgin Australia, Fairfax Media, and Foxtel.

01

Company Introduction

02

Business Highlights

03

Q&A

SiteMinder - Global infrastructure that executes bookings

Synchronises pricing and inventory in real time while transmitting securely

Hotels

53,000

Independent properties

2.5m+

Rooms

135m

Reservations and intelligence per year

Disparate inventory and rate plans

SiteMinder Platform

- Channel Manager
- Smart Platform
- Transaction Products

Integrated Tech Partners

400+

Partners

~100b

Communications per year

Modified and automated delivery of high fidelity, action ready inventory and rate plans

Distribution Channels

450+

Distribution partners

- OTAs
- Metasearch
- Wholesalers
- Direct
- AI Agents (in-development)

SiteMinder - at the centre of global hotel commerce:

Independent hotels choose a **neutral platform** to execute across all channels simultaneously

400+ Hotel systems (PMS, CRS, RMS)

Hotel front desk systems / business management and operations software

ORACLE HOSPITALITY, cloudbeds, RMS, protel, MEWS, stayntouch

100+ Hotel applications

Apps extending product capabilities, e.g. review management, room upgrades, guest CRM

Duve, REVINATE, room price genie, IDeaS A SAS COMPANY, openkey By Canary Technologies, Chekin

450+ Distribution channels

Global and regional online travel agencies (OTAs), wholesalers, metasearch sites and GDSs.

Booking.com, agoda, Google, hotelbeds, airbnb, Expedia

2,000+ Experts

Highly-trusted advisors to hotels in local markets

Total Revenue TREVPAR World Management, RevenYou, Hotel Solutions, INFINITE HOSPITALITY

The world's best hotel eCommerce platform - four years running

SiteMinder was again **awarded six category wins** including **Best eCommerce Platform** and the overall **Hotelier's Choice Award**

Total H1FY26 annual recurring revenue (ARR)

$280.3m

+27.4% y/y (cc,org)

Properties

53.0k

+12.3% y/y

Total H1FY26 revenue

$131.1m

+23.0% y/y (cc,org)

Adjusted H1FY26 EBITDA

$12.3m

more than doubling from $5.3m in H1FY25

H1FY26 LTV/CAC

6.7x

up from 6.1x in H1FY25.

LTV improved 14.7% y/y

H1FY26 monthly revenue churn

1.0%

in line with H1FY25

ARPU

$435

+ 11.3% y/y

Adjusted H1FY26 free cash flow

2.1%

of revenue, improving from (0.6%) in H1FY25

Smart Platform momentum driving strong growth, more than doubling EBITDA and strengthening unit economics

Accelerating Growth (cc,org*)

ARR
27.4%
H1FY25: 22.0%

Revenue
23.0%
H1FY25: 17.2%

Profitability more than doubling

Adjusted EBITDA
$12.3m
H1FY25: $5.3m

Adjusted FCF
$2.7m
H1FY25: ($0.6)m

Strengthening unit economics

LTV / CAC
6.7x
H1FY25: 6.1x

Adjusted Gross Margin
67.8%
H1FY25: 66.9%

Key Performance Summary

Multiple dimensions driving sustained long term profitable growth - featuring property growth (+12.3% y/y), ARPU expansion (+11.3% y/y) and transaction product adoption (+30.7% y/y)

Smart Platform scaling with strong margins. Transaction revenue growth is tracking ~30% points above global travel growth, and transaction gross margin expanded 558bps during H1FY26. **Dynamic Revenue Plus** customer adoption and monetisation tracking **ahead of expectations**.

Top line growth with operating leverage - 'Rule of 40' improved to 25.2% (H1FY25: 19.2%) on a rolling 12m FCF basis. On a 6m cash EBITDA basis, it improved to 26.4% (H1FY25: 17.7%)

SiteMinder is **the critical deterministic execution infrastructure** connecting a fragmented global hotel ecosystem, with significant barriers to replication. As distribution grows more complex with AI - the Smart Platform increases the value of this trusted execution layer. AI also drives **operational efficiencies** and **product innovations,** which will be **delivered within our existing cost and investment plans**.

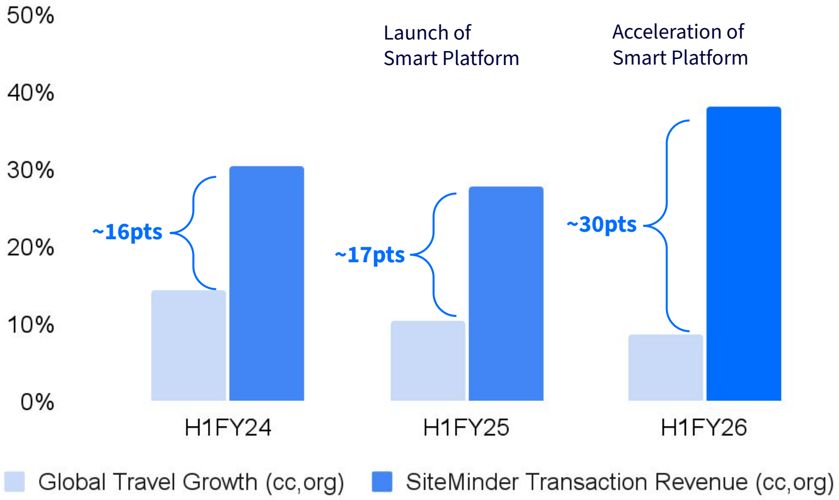
FY26 guidance for strong growth, profitability momentum, and Rule of 40 optimisation.

*Constant currency (cc), organic = removes the impact of currency rate movement, non-operational items, and contributions from acquisitions and divestments.

Smart Platform driving transaction acceleration and margin expansion

SiteMinder's Smart Platform delivered accelerating outperformance to global travel

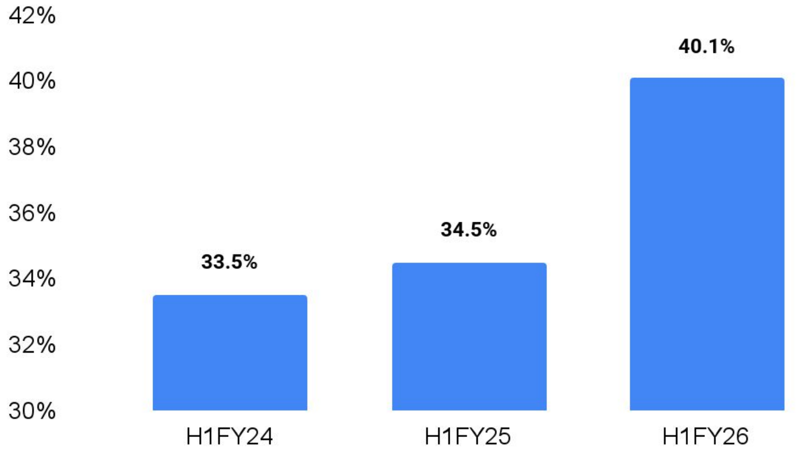
SiteMinder's Transaction Revenue Growth vs Global Travel



* Global travel growth measured as the average constant currency growth of leading global online travel agents - Airbnb, Amadeus, Booking Holdings, and Expedia

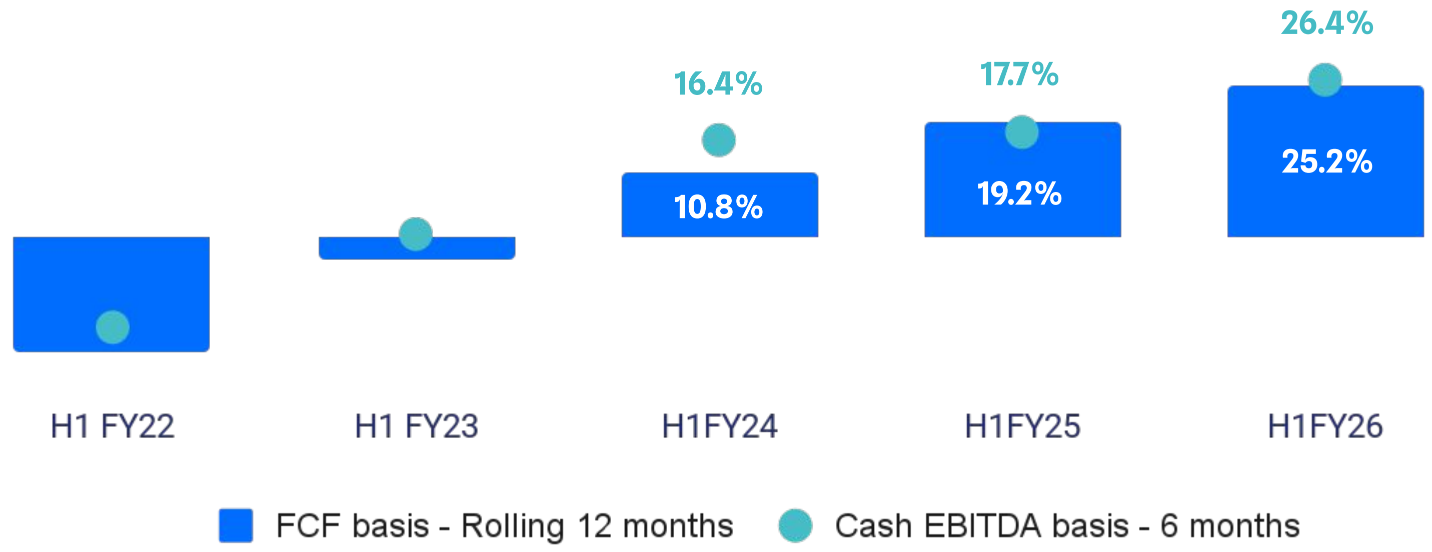
Smart Platform driving gross margin expansion

SiteMinder's Transaction Adjusted Gross Margin



Continued progress on the 'Rule of 40'

SiteMinder 'Rule of 40' performance since IPO



The Rule of 40 is the sum of a software company's revenue growth and profit margin. SiteMinder presents its Rule of 40 performance under two methodologies:
(i) Free Cash Flow approach - Revenue growth is defined as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as adjusted free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-operational items.
(ii) EBITDA approach - Revenue growth is defined as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as adjusted cash EBITDA margin. Adjusted cash EBITDA is calculated by taking adjusted EBITDA, adding back share-based payment expenses, and subtracting capitalised development costs.
*The Free Cash Flow approach is done on a rolling 12 month basis due to working capital seasonality. Due to the greater periodic consistency in cash EBITDA, Rule of 40 under the EBITDA approach is calculated on a 6 month basis.

SiteMinder Revenue Control Centre: A System of Action for Hotel Revenue

Turning AI-driven insights into synchronised pricing, inventory and distribution actions

REVENUE CONTROL CENTRE

$85b+
gross booking value*

2.5m+
rooms

135m
reservations*

250m+
room nights*

*Annual activity levels for the 12 months to 31 December 2025

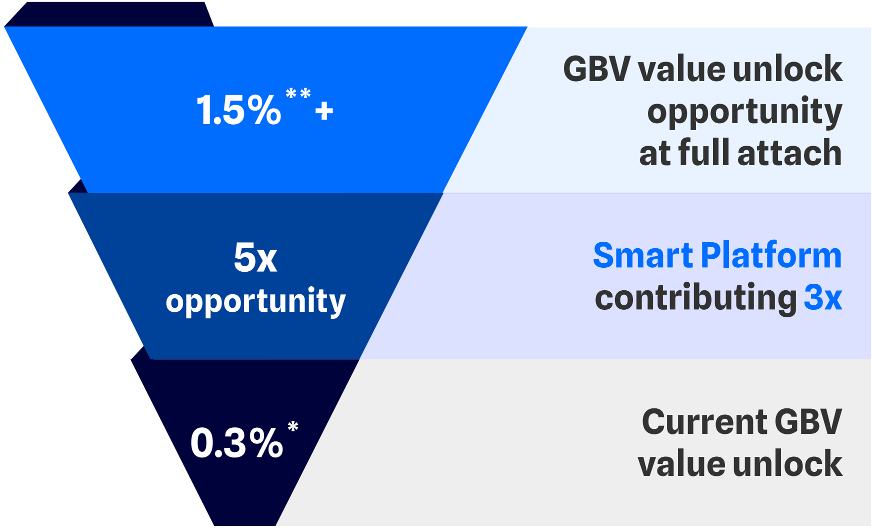
The Revenue Control Centre:
System of action delivered through the Smart Platform

	1 FLIGHT DASHBOARD SEE CLEARLY	2 NAVIGATION SET THE COURSE	3 FLIGHT CONTROLS ACT DECISIVELY	4 AUTOPILOT AUTOMATE WITH CONFIDENCE
Dynamic Revenue Plus	●	●	●	●
Channels Plus			●	●
Smart Distribution		●	●	●

Substantial value unlock opportunities

$85b+
Gross Booking Value

250m+
Room Nights



SiteMinder has significant value unlock opportunities within its existing customer base

* Current GBV value unlock is calculated as SiteMinder's FY25 annual recurring revenue (ARR) as a percentage of gross booking value
** The "Opportunity at full attach" is the above calculation with the assumption that SiteMinder's customers will adopt the full range of its products, with usage rates mirroring current experience.

A trusted, low-cost infrastructure layer for global hotel commerce

Diverse Distribution

450+

distribution channels

*"In the first seven months, **new distribution channels** generated in excess of **$900,000 in additional revenue**, reflecting access to markets we were not previously reaching."*

Waka di Ume, Indonesia

Execution Certainty

*"When we were **using a competing system**, I encountered **many problems**. The user interface wasn't friendly…and their **connectivity was also unstable**, so there were frequent errors and lagging,"*

Phala Group, Indonesia

*" In the past, making strategic rate updates across OTAs would have taken hours…with SiteMinder, we made one adjustment on the platform and the system **instantly synchronised across all OTAs**…overnight, occupancy jumped from 40% to full capacity."*

Kindness Hotel, Taiwan

Low Cost

<1 night stay

to access the world's best hotel eCommerce platform

*"Overall, the switch to SiteMinder has meant a nearly **40% cost savings** for the hotel"*

Skky Hotel, Canada

Outlook

Building on the 27.4% ARR growth (cc, organic) delivered in H1FY26, SiteMinder expects continuing strong ARR growth through H2FY26, underpinning sustained revenue growth and further improvement in adjusted EBITDA, free cash flow and Rule of 40[1] performance, supported by operating leverage and cost initiatives.

H1FY26 provides further validation of the Smart Platform strategy outlined at our September 2025 Investor Day. Strong transaction momentum, gross margin expansion and early progress in Dynamic Revenue Plus reinforce our confidence in the monetisation opportunity within our existing customer base.

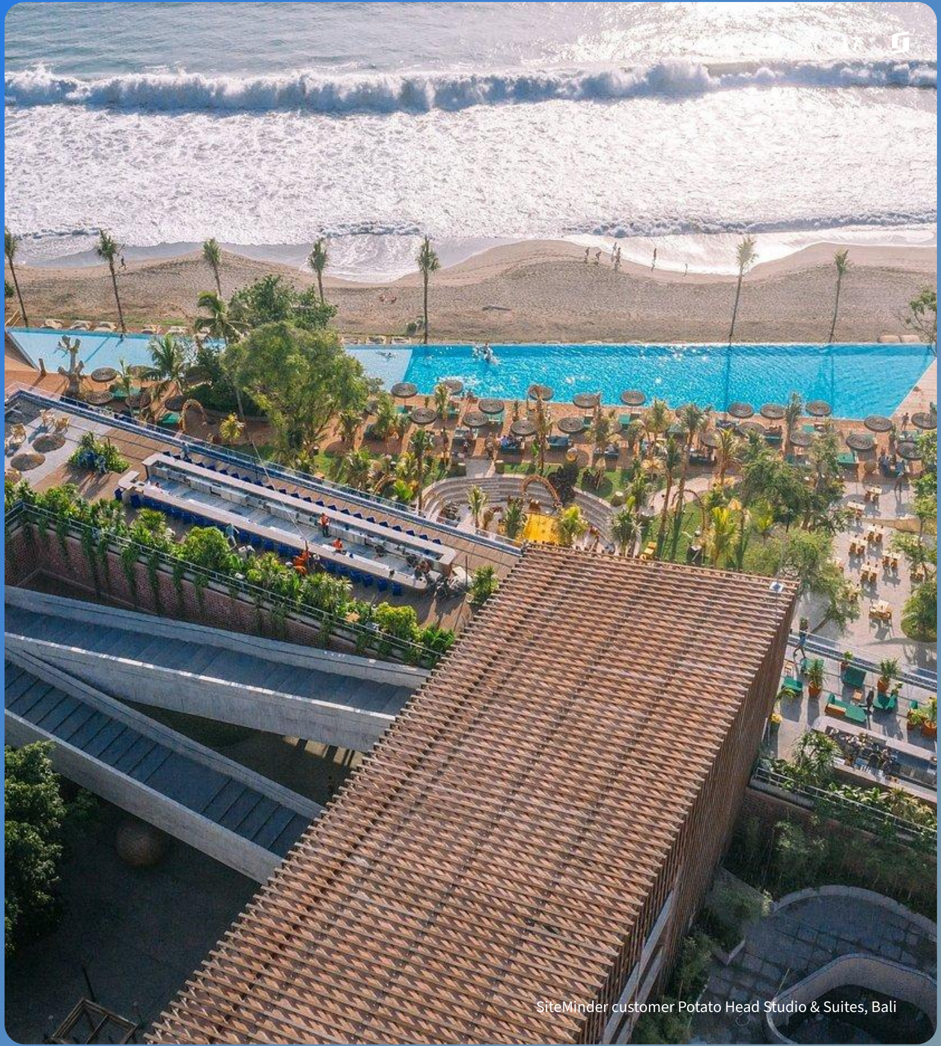
As articulated at our September 2025 Investor Day, SiteMinder sees a 5x ARPU monetisation opportunity at full Smart Platform attach across its existing customer base. The continued scaling of Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program expands monetisation across our global network and supports long-term value creation.

At the same time, AI is increasing pricing dynamism and distribution complexity. This further amplifies SiteMinder's trusted execution moat and strengthens our ability to capture a greater share of that long-term opportunity over time.

As the Smart Platform scales and matures, it positions SiteMinder to accelerate towards 30% revenue growth in the medium term, while maintaining profitability discipline and continued optimisation of Rule of 40[1] performance.

[1] Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as adjusted free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.

Q&A



SiteMinder customer Potato Head Studio & Suites, Bali

Glossary

Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers multiplied by four (assuming any promotions have ended). ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates. AUD/USD 0.65 | AUD/GBP 0.48 | AUD/EUR 0.56.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of gross new properties acquired in the period. Figures are on a rolling average depending on the period covered i.e. 6 months for half year or 12 months for full year.

Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the trading period, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. 6 months for half-year or 12 months for full-year.

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 6 months for half year or 12 months for full year.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers with multiple products that are linked to the same property are counted as a single property.

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Tower Limited

ASX : TWR

TOWER
Forward thinking
Future ready

Angus Shelton

Interim Chief Financial Officer

Welcome to Tower

ASX CEO Connect

March 2026

TOWER Forward thinking Future ready

NZ general insurance industry

$11b market, $6b personal lines

Market

- One of highest insurance penetrations in OECD; >90%
- Higher risk market due to earthquake and weather perils
- IAG & SUN = 61% of total market
- Tower = 10% personal lines market share

Industry trends

- Soft insurance rating cycle
- Reinsurance rates have reduced
- Relatively benign weather in 2024 – 2025
- Inflation at 3%, OCR easing cycle looks largely complete

Tower at a glance

Innovative, direct to consumer, personal lines insurer

- 155-year history in New Zealand and Pacific
- 323,000 customers; 74% Direct, 19% Partnerships, 7% Pacific
- Focus on delivering beautifully simple and rewarding experiences for our customers
- Simplified product set; one core, digital policy system
- Invested in technology; digital and data focused
  - Earthquake, flood, sea surge, and landslide risk-based pricing
  - AI enabled, integrated systems
  - Improving expense ratio
  - Targeted and agile pricing approach

Tower’s products

- House
- Contents
- Motor
- Motorbike
- Pet
- Motorhome
- Travel
- Business
- Caravan
- Landlord
- Boat
- Parametric cover (for cyclone and rainfall - only in the Pacific)

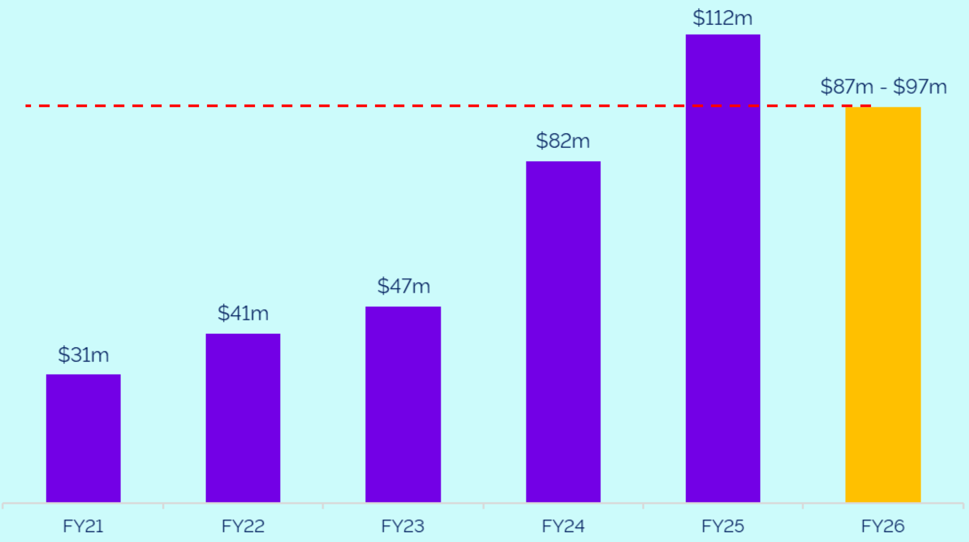
FY25 results and outlook

	FY25 Actual	FY26 Guidance	FY28 Target
GWP growth	$600m (2%)	$630m - $660m (5-10%)	>$750m (>7.5% CAGR)
Management expense ratio	31.4%	31% - 32%	28% - 30%
Underlying NPAT (excluding large events)	$112m	$87m - $97m	
Large events	$7m	$45m	
Combined operating ratio	74%	86% - 88%	85% - 87%
Underlying NPAT (assuming full utilisation of large events allowance in FY26)	$107m	$55m - $65m	

Sustained profitability improvement

- Through-the-cycle (FY21 – FY25) profitability has increased through business improvements:
  - Targeted growth enabling scale
  - Risk selection and risk-based pricing improvements (Flood, Sea Surge, Landslide)
  - Expense efficiencies from technology & Suva Hub
  - Foundational risk and resilience improvement
- Assisted by benign BAU claims experience in last two years
- FY26 guidance assumes soft rating cycle continues and normalisation of BAU claims ratio

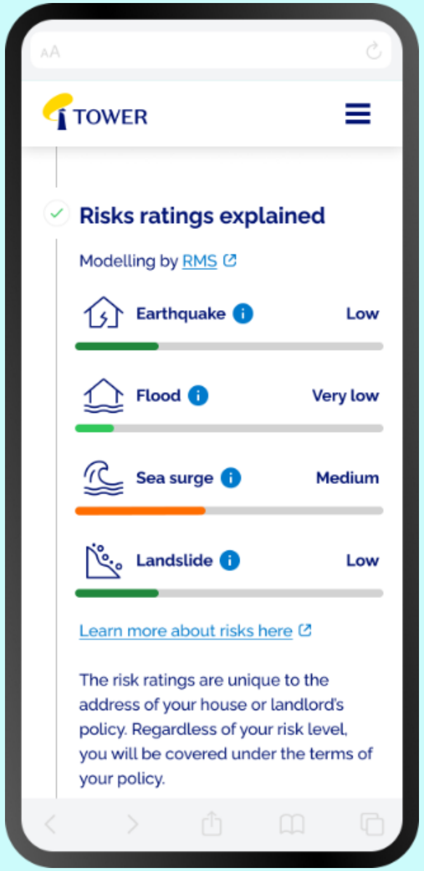
UNDERLYING NPAT EXCLUDING LARGE EVENTS[1]



Note 1: The net cost to Tower of large event costs after tax for each financial year is as follows: FY21 $10m, FY22 $13.3m, FY23 $40.1m, FY24 -$1.6m, FY25 $5.2m

Elevating customer experience while delivering efficiencies

- Net promoter score improved to +52
- Digitisation[1] increasing:
    - 63% sales,
    - 51% service;
    - 70% claims lodgement
- Suva Hub answering 83% of NZ sales and service calls
- AI enabled contact centre platform, streamlining processes and reducing frontline effort
- Integrated motor assessing system - reducing assessment time, manual effort and repair costs
- Enhancing risk based pricing



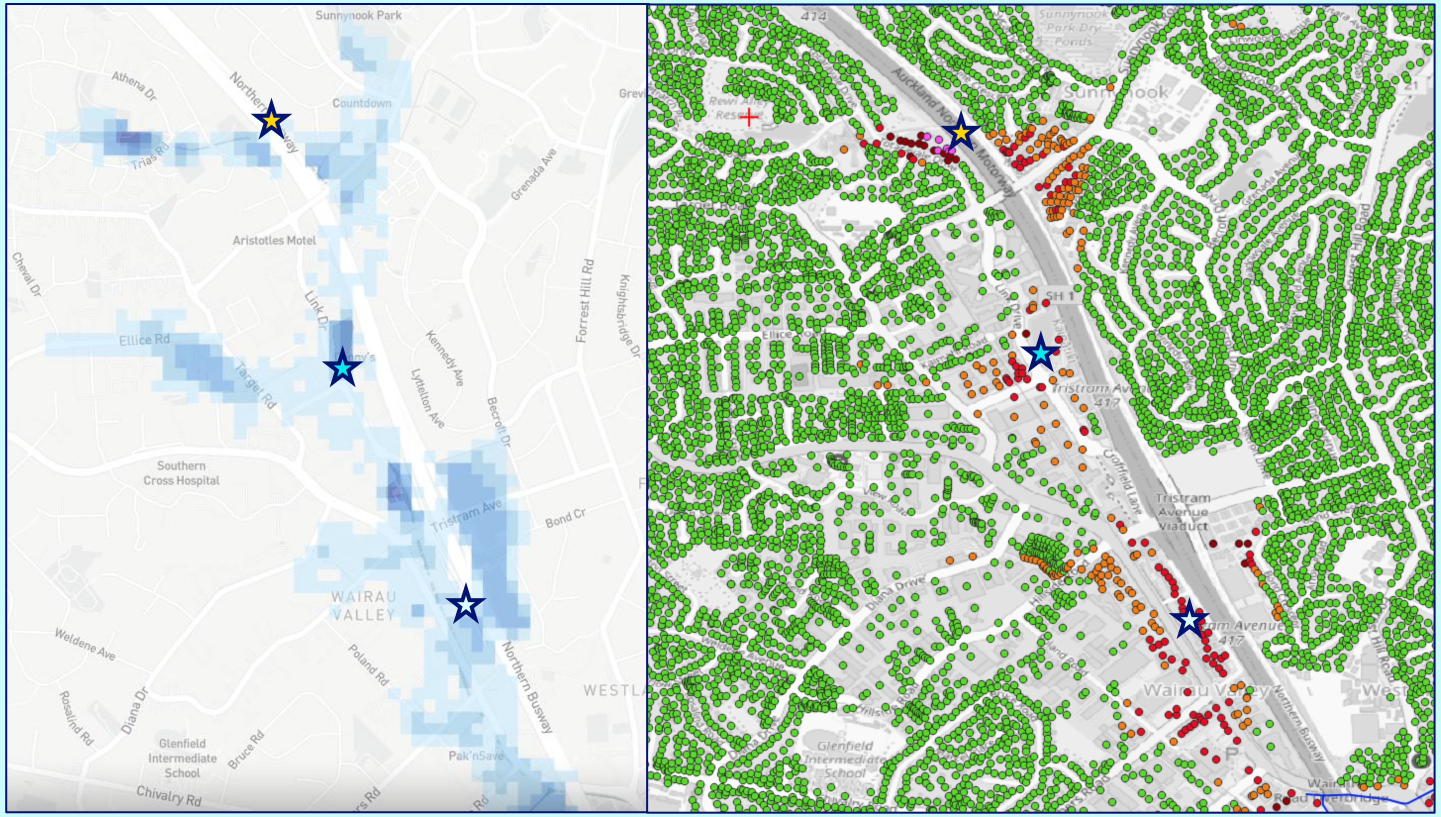
Note 1: Sales tasks are all New Zealand new business policies sold online (previously reported as Tower Direct only). Service tasks are either digital (actioned by the customer through the My Tower portal online) or assisted (through Tower's call centre). In prior years, multiple tasks completed on the same call were reported as one assisted transaction - these are now reported individually. Digital claims tasks refer to claim lodgement only.

Risk based pricing

Auckland floods January 2023: Wairau Valley

Strong correlations in performance:

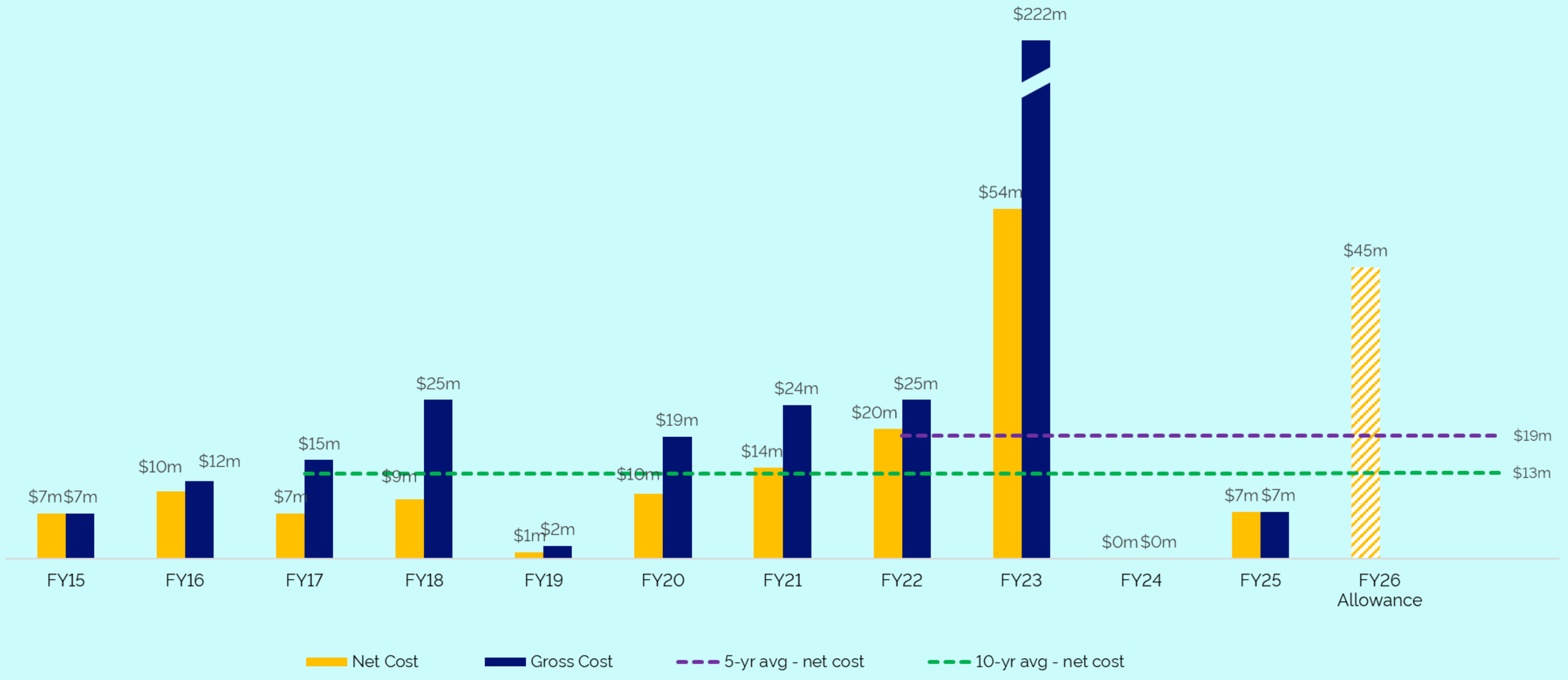
- Along Wairau Creek across to Sunnynook
- From Link Drive west to Ellice Road
- Along Wairau Road south to Takapuna golf course.



Observed flooding closely matches RMS flood model outputs, running along Auckland Northern Motorway

Large events

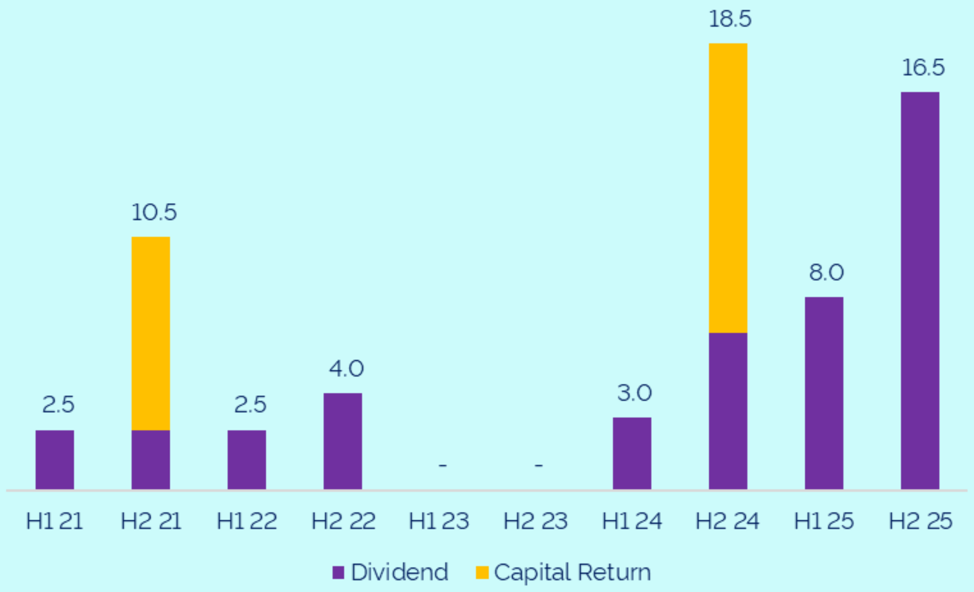
- $45m large event allowance for FY26; $12.1m incurred to 31 January 2026
- 5-year average net cost of $19m



Capital and dividends

- 24.5 cents per share full year FY25 dividend
- $45m capital return from FY24 excess capital
- Adjusted solvency margin as at 31 January 2026 was $121.1m
- Tower has an internal target solvency margin of $84.3m
- A- financial strength rating

DIVIDENDS AND CAPITAL RETURNED (CENTS PER SHARE)



Delivering the next phase of growth

Foundations laid to deliver Horizons 2 and 3

We are entering Horizon 2 of our strategic plan

Resilience and Efficiencies

HORIZON 1
2024-2025

- Building foundational strength
- Well-managed risk exposure
- Operational efficiencies
- Technology investments
- Improving customer experience
- Effective and distinctive culture

Transform and Innovate

HORIZON 2
2026 - 2027

- Sustainable growth
- Leading customer experience
- Investment in customer data, digitisation, and innovation
- Embedding AI
- Consistently improving earnings

Expanded Growth and Leadership

HORIZON 3
2028 - 2030

- Broadening growth through new channels and innovative products
- Market challenger ⇨ market leader
  - Leading brand
  - Highly automated/digital
  - Personalised customer experiences

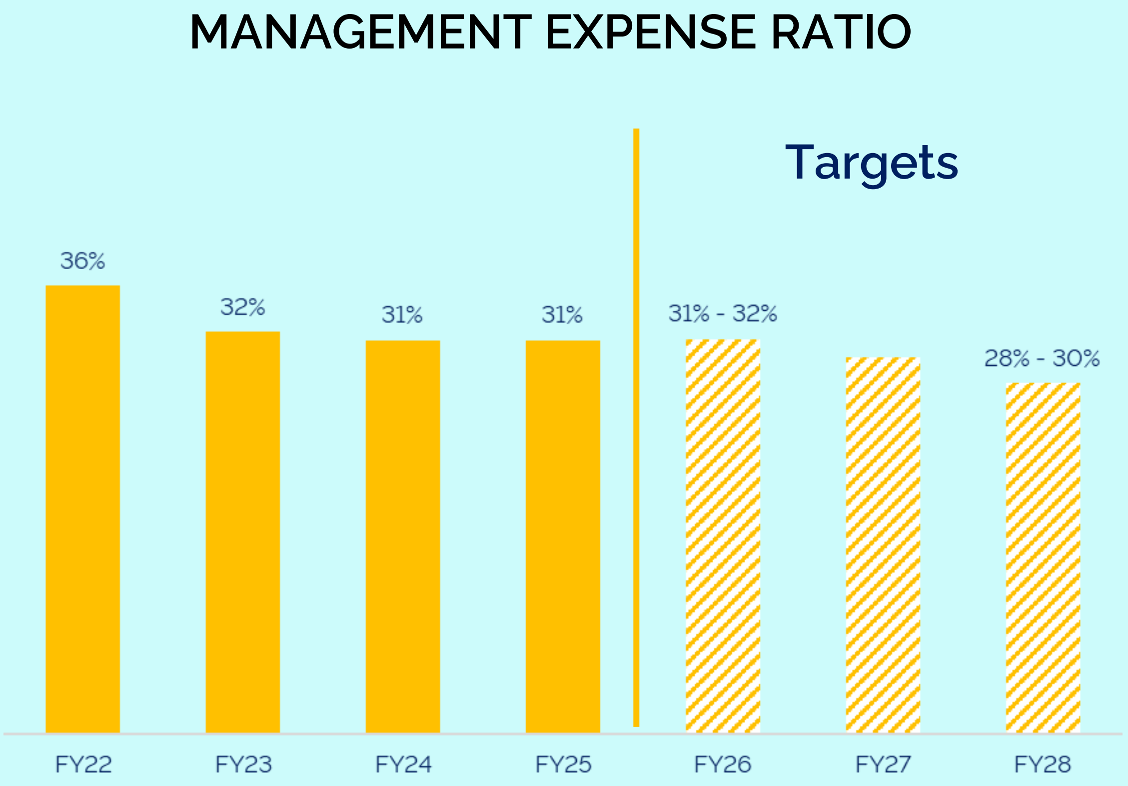
Strategic growth initiatives

- Targeting >$750m GWP in FY28 through organic growth
- Digital enabled partnership agreement with Westpac NZ
- Referral of Kiwibank back book
- Investing further in Tower brand marketing
- Sea surge and landslide risk ratings improve targeting of lower risk properties
- Multi-policy discount removal simplifies pricing offering

GROSS WRITTEN PREMIUM ($m)

Customer experience and efficiency through innovation

- Targeting 80% of sales, service, and claims lodgement tasks to be through digital channels by FY28
- Customer data platform to enable hyper-personalised service in future
- AI enablement roll out to streamline processes
- Partnership with Amazon Connect enabling best-in-class enhancements to new contact centre platform
- Product innovation to meet emerging customer needs



FY26 four-month trading update

Strong operational and business performance

GWP growth (Gross written premium)	Customers	BAU claims ratio (Business as usual)
2% | $204m	**323,000**	**43%**
vs $200m in Jan 2025	**vs 311,000 in Jan 2025**	**vs 38% in Jan 2025**

Large event costs	MER (Management expense ratio)	Solvency ratio
$12.1m	**30.5%**	**160%**
vs $3.1m in Jan 2025	**vs 30.1% in Jan 2025**	**vs 143% as at Sep 2025**

In summary

Financial performance

- FY25 delivered a record profit
- Strong policy growth; soft rating cycle softened GWP growth
- BAU claims ratio historically low
- 24.5 cent full year dividend

Operational improvements

- Foundations strengthened with key initiatives delivered in FY25
- Improvements in digitisation, efficiencies, and underwriting
- Management expense ratio decreased through scale and efficiencies

Looking forward

- Primed for growth, innovation, and leading customer experience

Questions?

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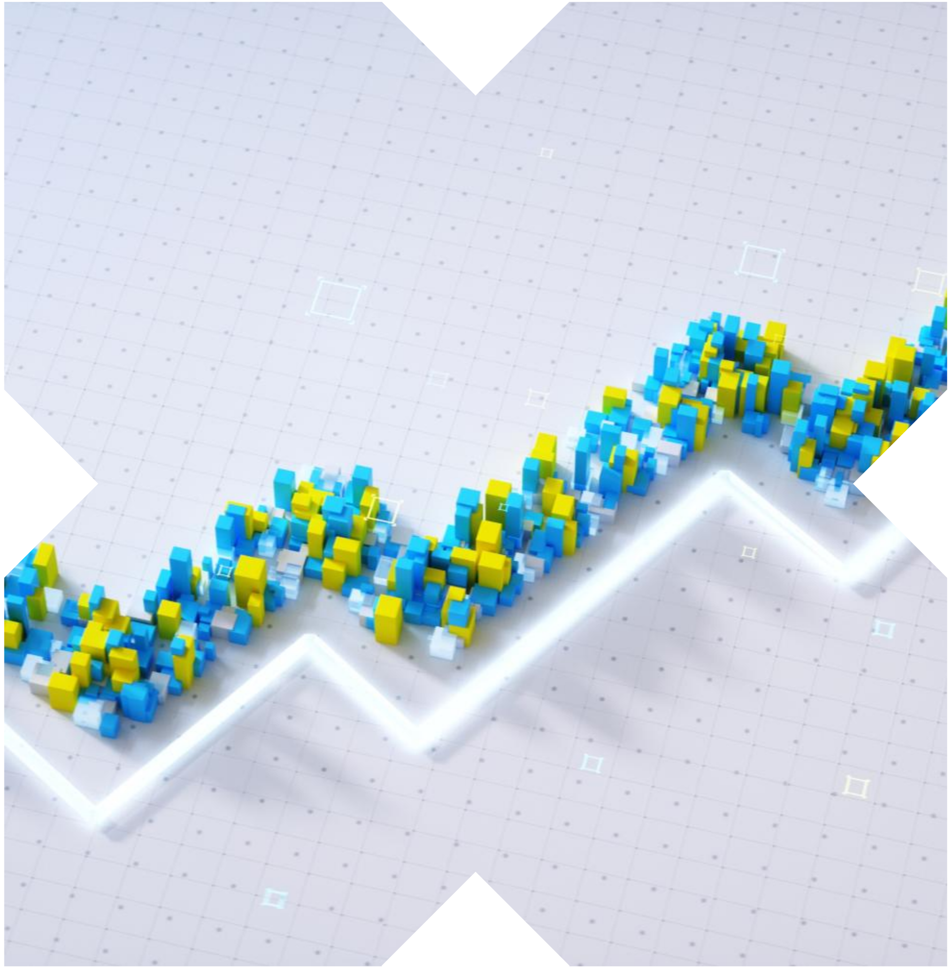

ASX SMIDcaps Conference

25th March 2026

- New venue at the State Library of NSW
- 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.

ASX CEO Connect

In partnership with nabtrade

Join us next time

Tuesday 21st April 2026

Companies Confirmed:

DRONESHIELD

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

GROWTHPOINT PROPERTIES

Fortescue

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