

ASX CEO Connect



Tuesday 27 October 2026

In partnership with  **nabtrade**



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People



ASX CEO Connect

Guest Speakers



nab / Market Update

Tony Kelly

Head of International Economics



Ricegrowers Limited (SunRice Group) (ASX:SGLLV)

Paul Serra

Managing Director & Chief Executive Officer



4DMedical Limited (ASX:4DX)

Dr Andreas Fouras

Managing Director & Chief Executive Officer



Elsight Limited (ASX:ELS)

Yoav Amitai

Chief Executive Officer



Navigator Global Investments Limited (ASX:NGI)

Stephen Darke

Chief Executive Officer



AMP Limited (ASX:AMP)

Blair Vernon

Chief Executive Officer

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Today's Agenda

10.00 am		ASX Introduction	Ian Irvine	MC
10.05 am		Market Update, nab	Tony Kelly	Head of International Economics
10.20 am	4DX	4DMedical Limited	Dr Andreas Fouras	Managing Director and Chief Executive Officer
10.40 am	NGI	Navigator Global Investments Limited	Stephen Darke	Chief Executive Officer
11.00 am	SGLLV	Ricegrowers Limited (SunRice Group)	Paul Serra	Managing Director and Chief Executive Officer
11.20 am	ELS	Elsight Limited	Yoav Amitai	Chief Executive Officer
11.40 am	AMP	AMP Limited	Blair Vernon	Chief Executive Officer

Market Update

nab



Tony Kelly

Head of International Economics

Australian Market Update

ASX CEO CONNECT

Tony Kelly/ October 2026

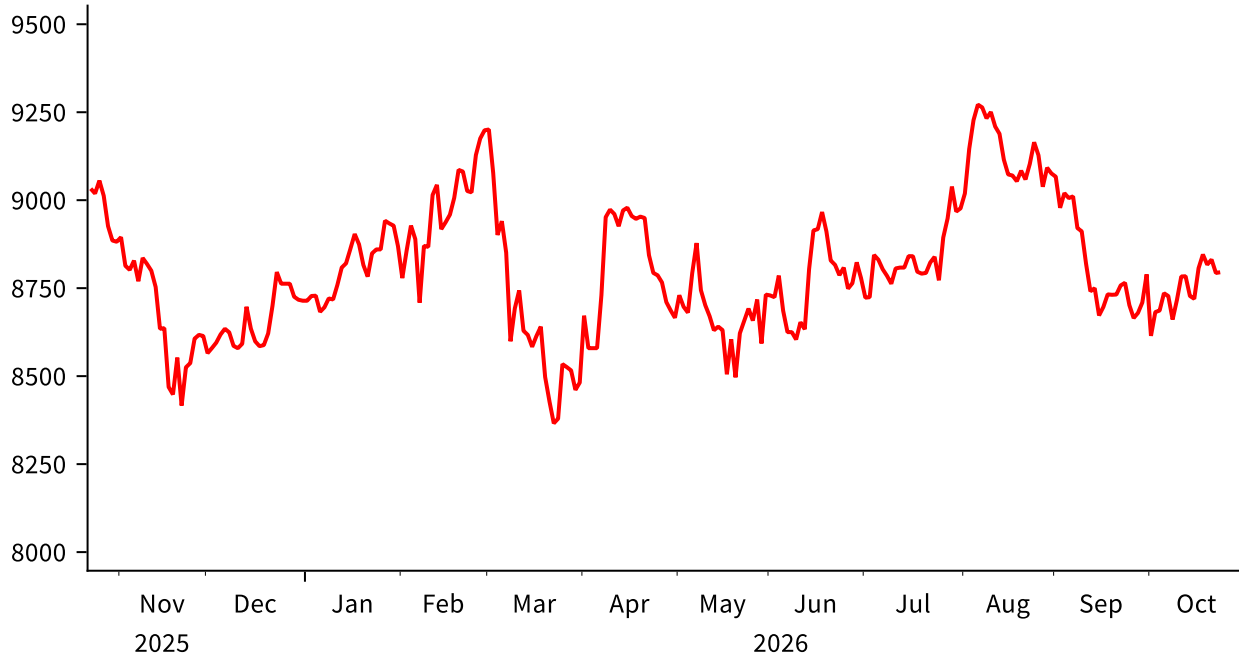


Agenda

- Financial market developments
- Global backdrop
- Australian economy

Australian share market has retreated since early August

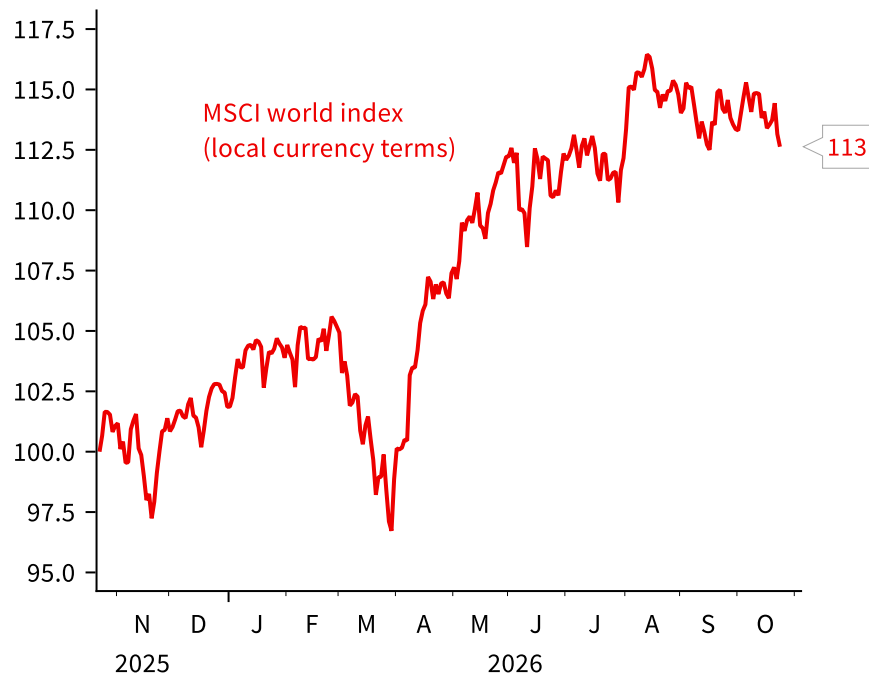
Australia - ASX 200



Source: National Australia Bank, S&P Global, Macrobond

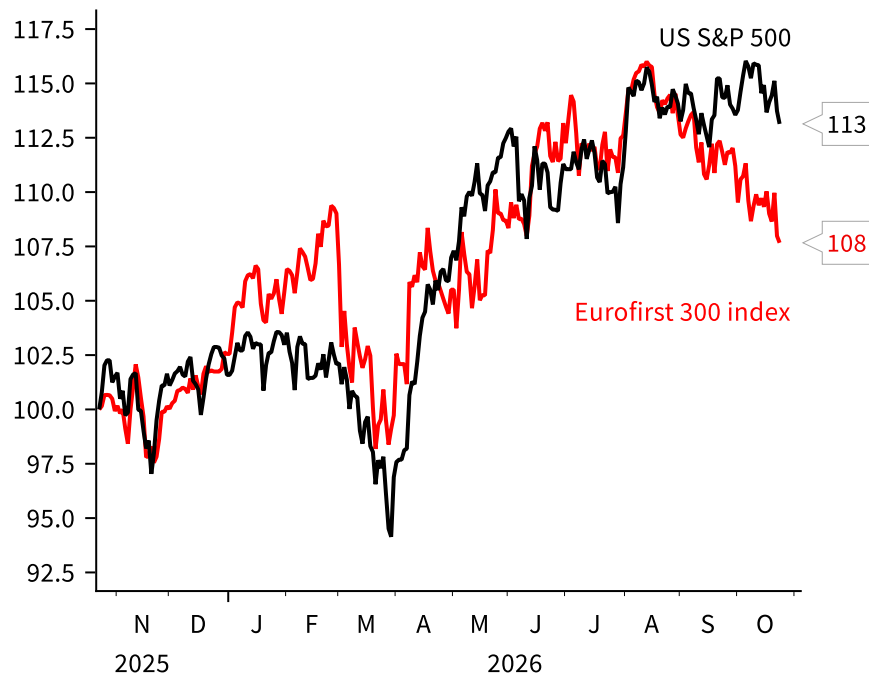
Overseas share mkts up over year but under pressure

Stock markets (23 Oct 2025 = 100)



Source: National Australia Bank, MSCI, Macrobond

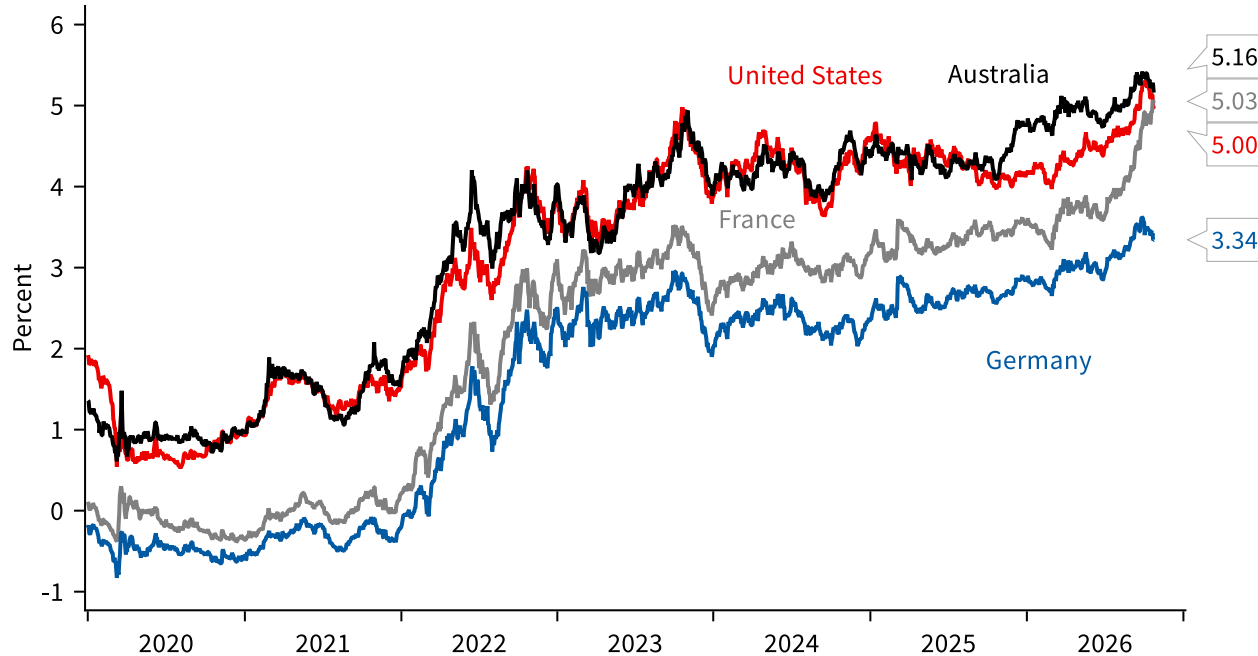
Stock markets (23 Oct 2025 = 100)



Source: National Australia Bank, FTSE Russell, S&P Global, Macrobond

Pressure on bond yields

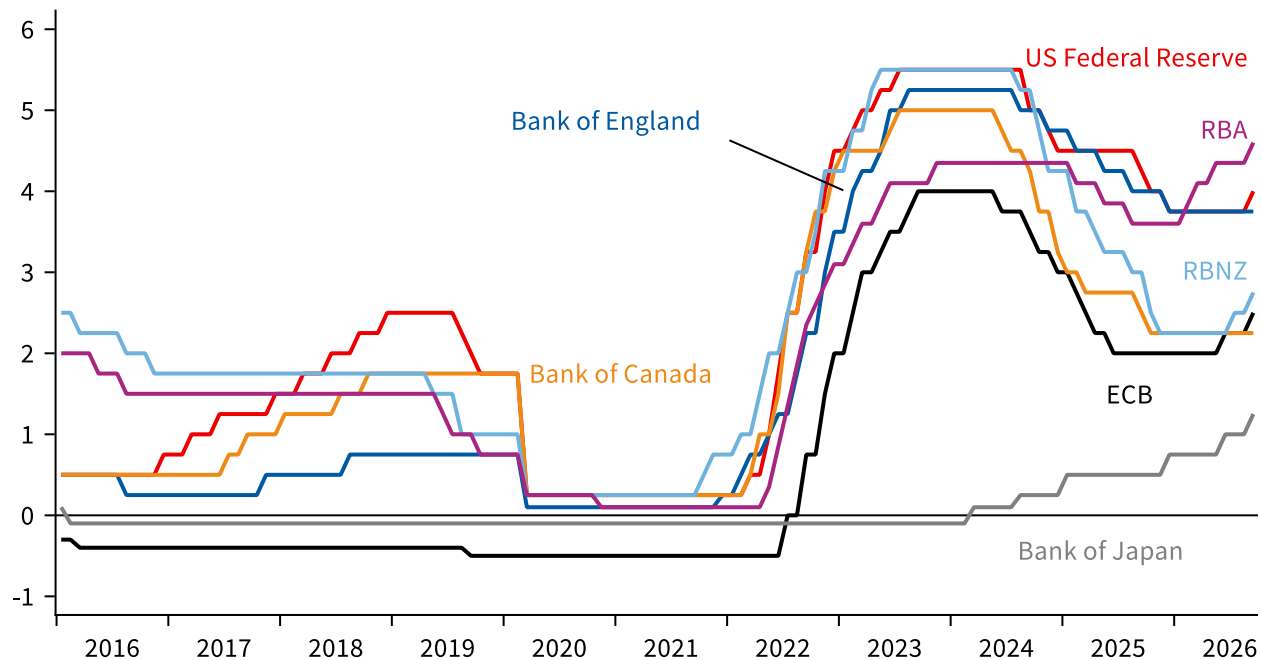
10 year government bond yields (%)



Source: National Australia Bank, U.S. Department of Treasury, Macrobond Financial AB, Macrobond

Overseas central banks acted in September

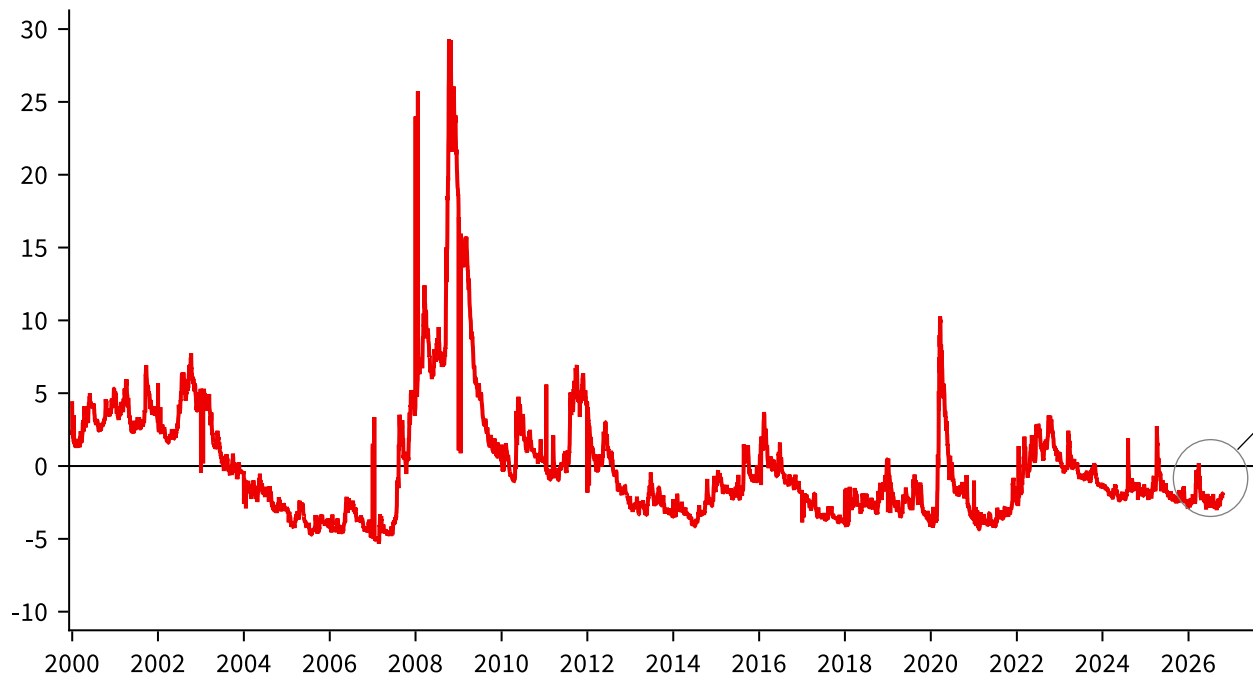
Central bank policy rates (%)



Source: National Australia Bank, Refinitiv. For ECB deposit rate is shown.

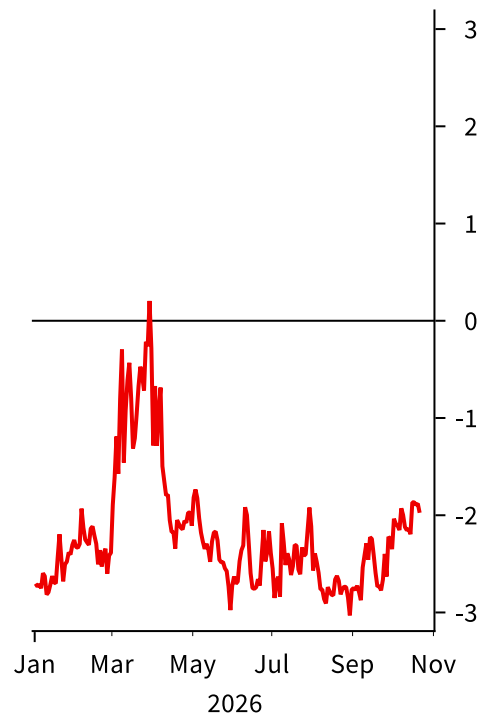
Financial markets stress still contained

Financial Stress Index - Global (OFR)



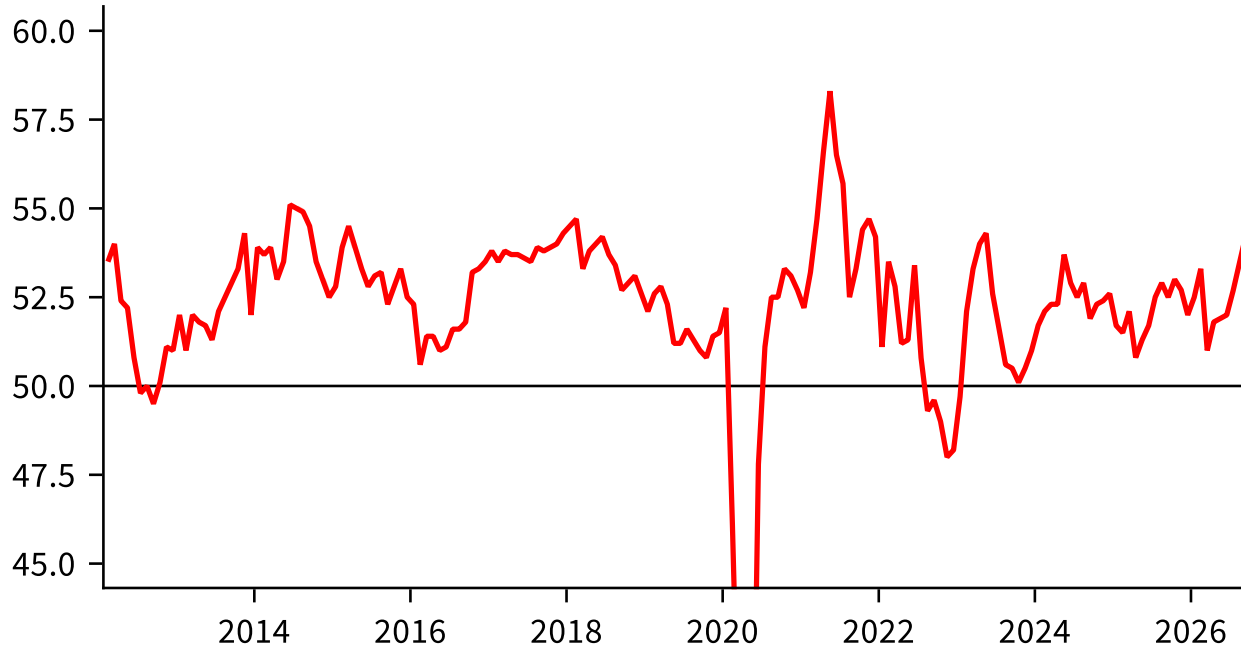
Source: National Australia Bank, The Office of Financial Research (OFR), Macrobond

...this year



Global economy holding up...but risk skews downside

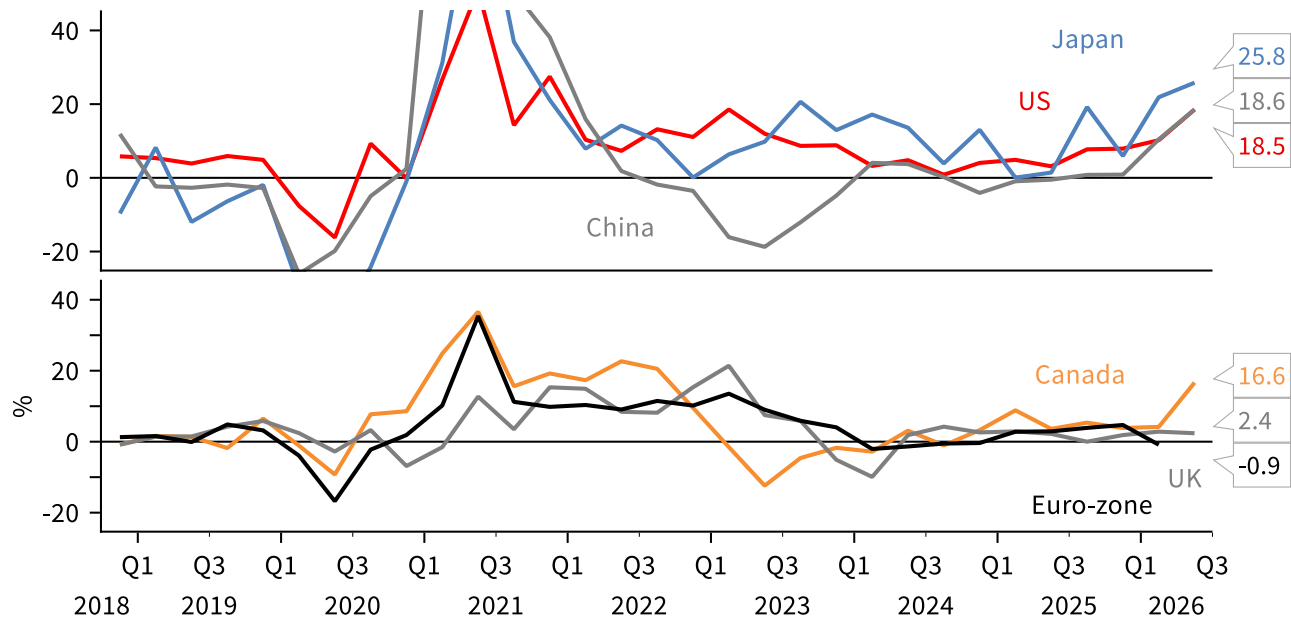
S&P Global PMI – world composite (net balance)



Source: National Australia Bank, Account in-house

Corporate profits – growth generally strong in Q2

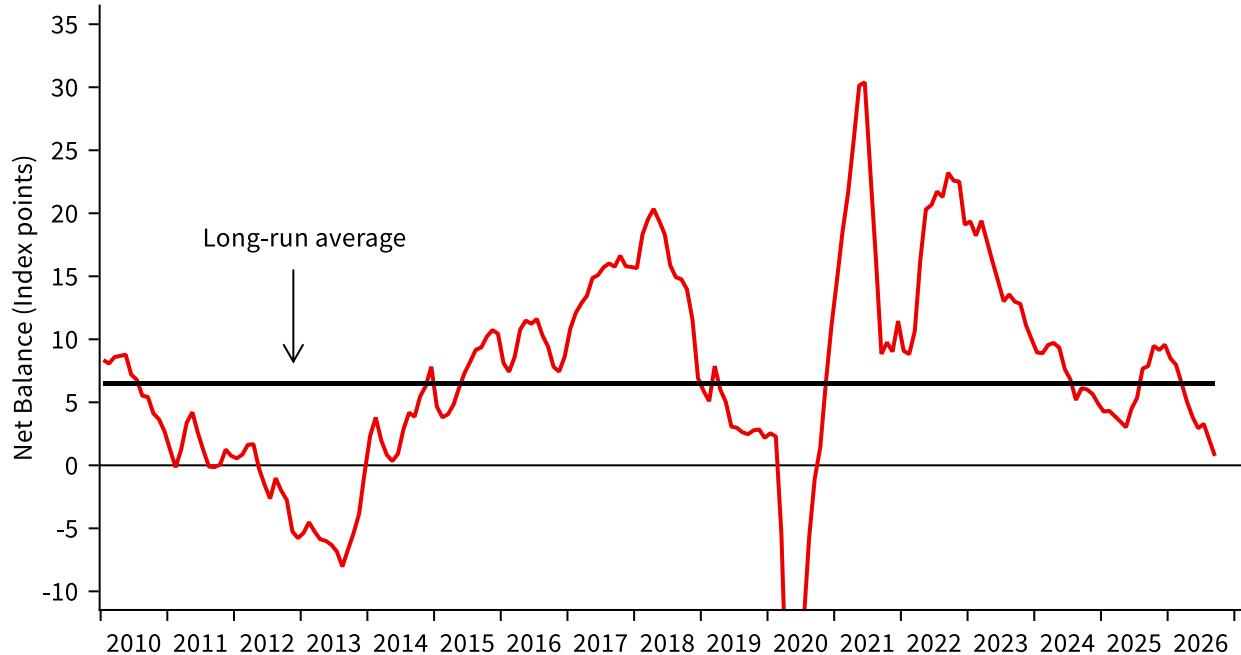
Corporate profits (nominal, yoy%)



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Japanese Ministry of Finance (MOF), China National Bureau of Statistics (NBS), Statistics Canada, U.K. Office for National Statistics (ONS), Eurostat, Macrobond. US excludes federal reserve bank profits. Y-axis covid extremes cut-off

In Australia business conditions have eased as growth slows

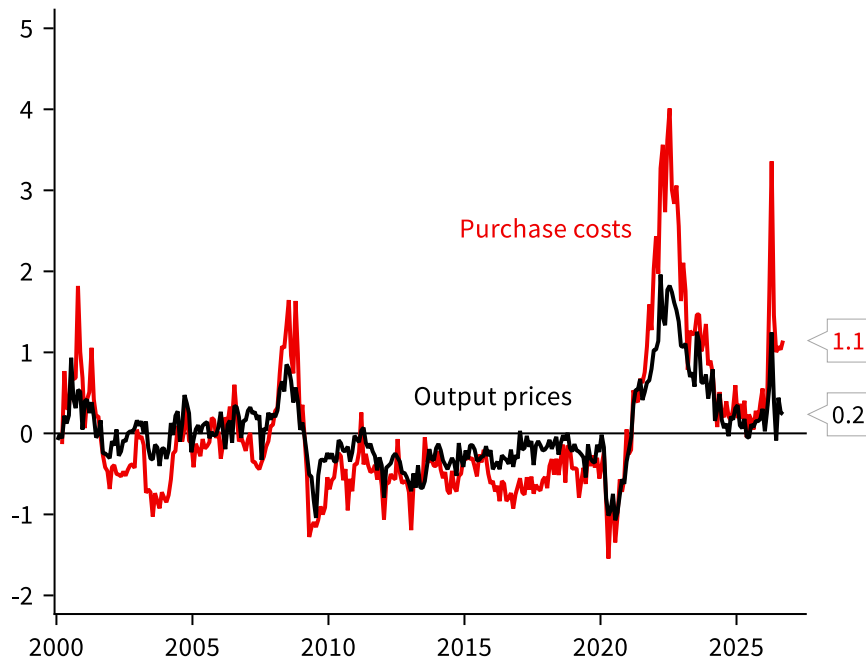
NAB Survey Business Conditions (Trend)



Source: National Australia Bank, National Australia Bank, Macrobond

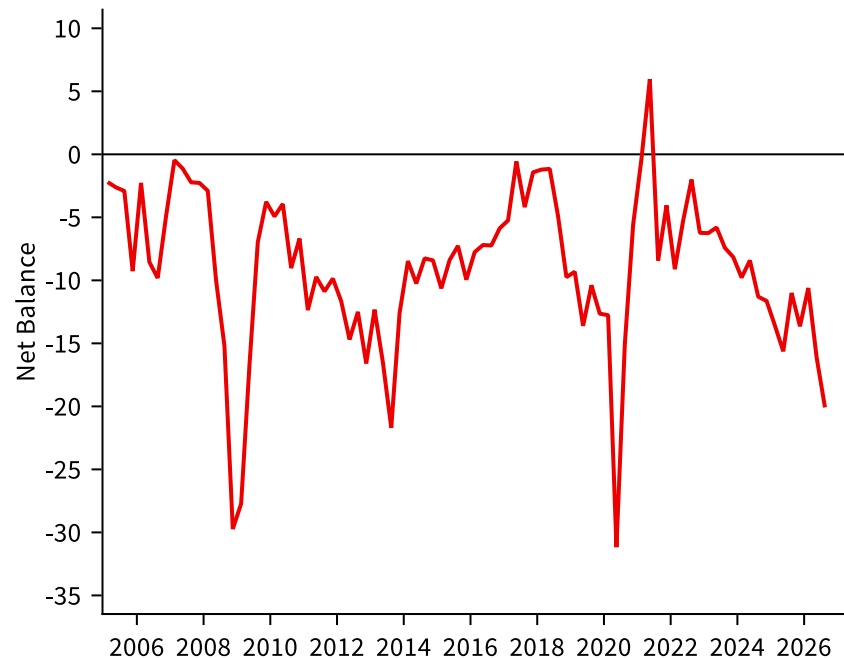
Margins under pressure from cost pressures

NAB Survey Prices (deviation from average)



Source: National Australia Bank. Monthly Business Survey

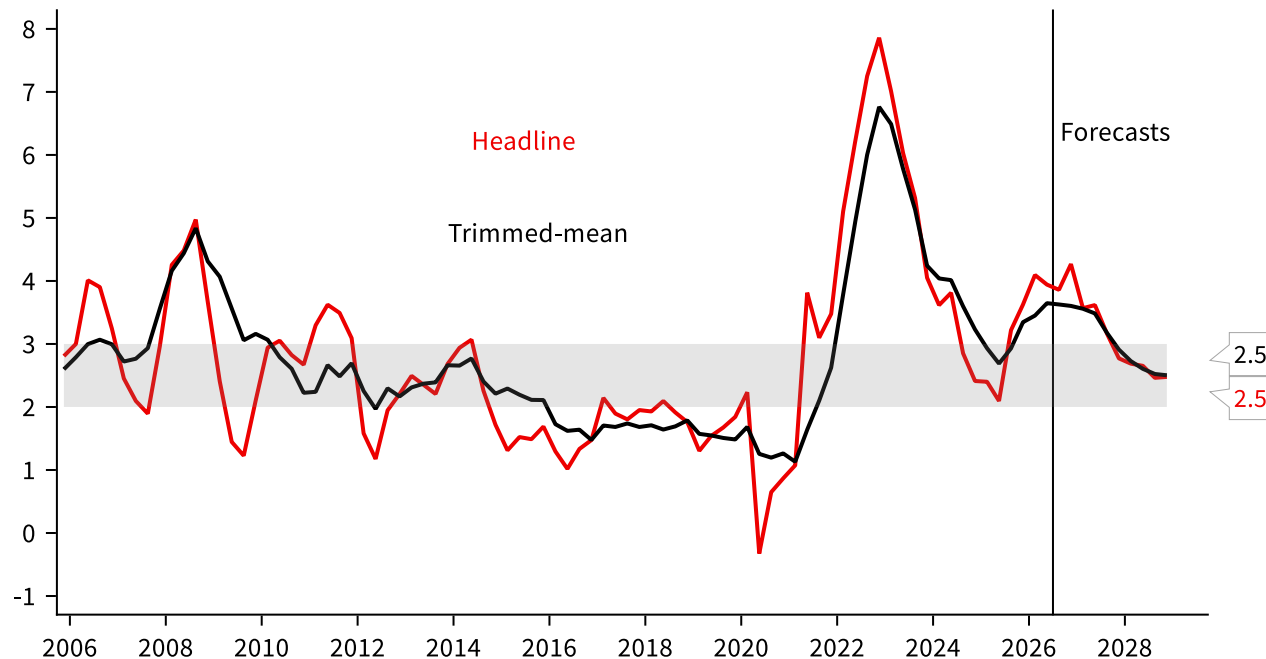
NAB Qtly Business Survey, Margins



Source: National Australia Bank, National Australia Bank, Macrobond

Inflation was broad-based before the energy shock

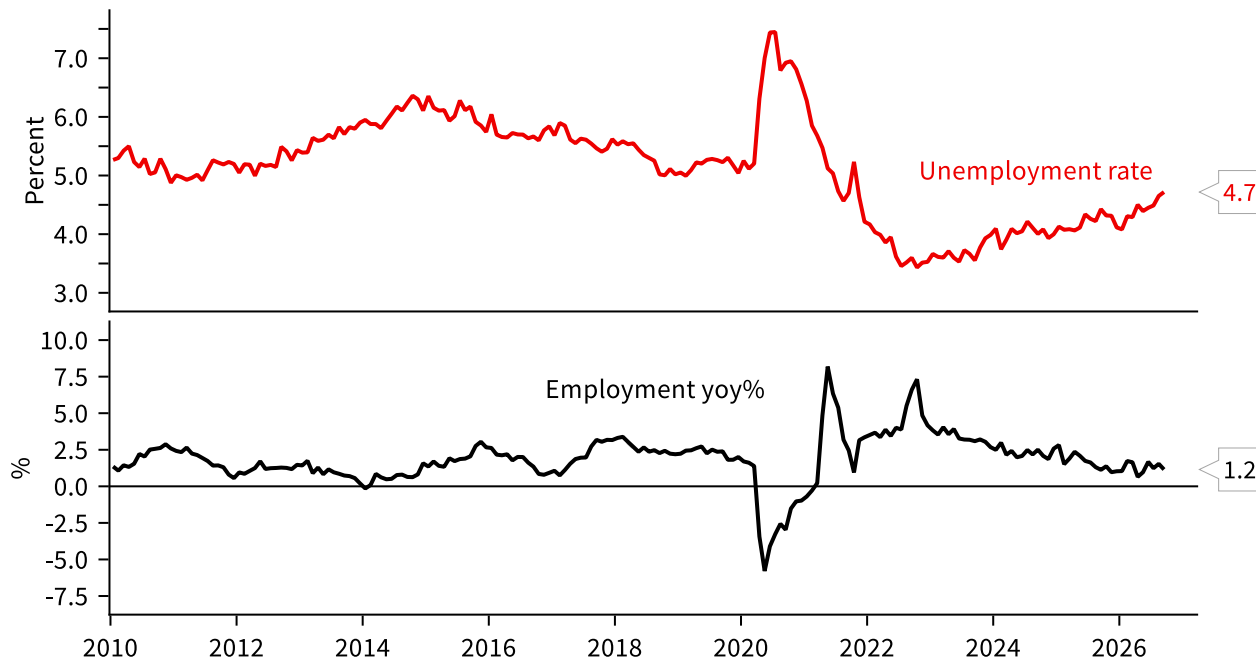
NAB Inflation Forecasts



Source: National Australia Bank, Account in-house

Unemployment still low but has risen

Australian labour market indicators

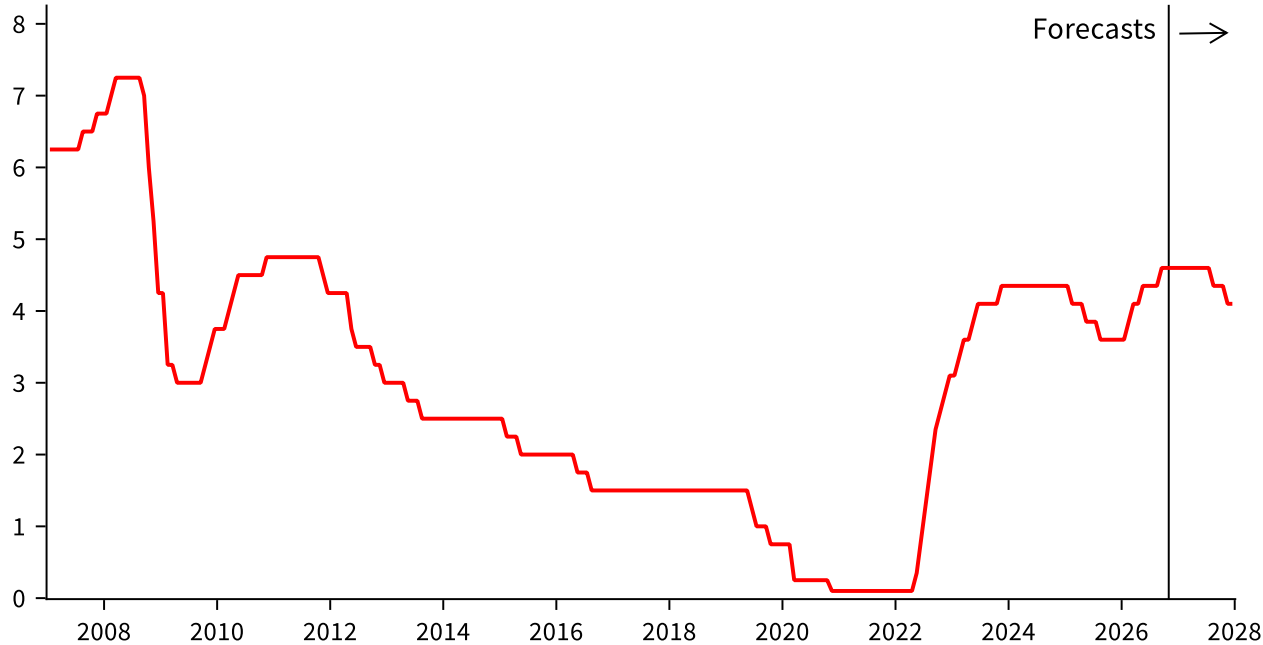


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

We expect the cash rate to remain on hold at 4.6%

Near term risk is that it goes higher before it comes down

Cash rate target (%)



Source: National Australia Bank, RBA

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4DMedical Limited

ASX : 4DX



Dr Andreas Fouras

Managing Director & Chief Executive Officer

4DMedical Limited (ASX:4DX)
October 2026

See beyond the structure



4DMedical™

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► WHO IS 4DMEDICAL?

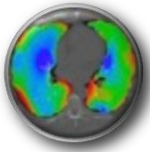


The leading pulmonary & cardiothoracic imaging analysis company in the market

4D Medical was founded in Melbourne in 2013 to bring breakthrough lung functional imaging technologies to patient care.

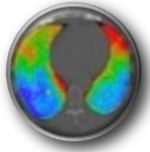
- Structural & Functional Imaging
- 100+ patented technologies
- 9 FDA cleared devices
- Global presence & distribution
- 181 global team members
- S&P/ASX 200 index

Pulmonary Function



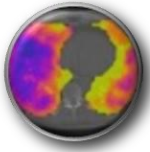
XV LVAS®

Dynamic Ventilation Analysis (Fluoro)



CT LVAS™

CT-based Ventilation Analysis



CT:VQ®

Non-contrast Ventilation + Perfusion



Functional LDA™

Air Trapping + Emphysema

Pulmonary Structure



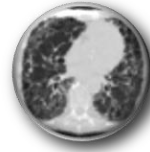
Lung Density

Emphysema, HAA, Fissures



Lung Texture

ILDs / Fibrosis



IQ-UIP™

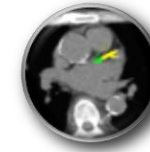
IPF Screening



Lung Nodules

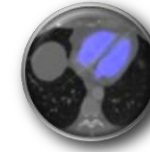
Lung Cancer (contextflow acquisition)

Cardiovascular



CAC™

Coronary Calcification



PHA™

Hypertension (RV/LV, MPA, Pa/Ao)

Radiologists often diagnose physiological conditions without seeing ventilation or perfusion directly

- **Pulmonary disease is functional, not just structural**

"We're looking at structure and guessing function"

- **Current methods are slow, underused, or limited**
(nuclear medicine V/Q, PFTs, MR, DECT)
"Functional imaging shouldn't require a separate modality"



CT
~14,800
scanners in
the U.S.

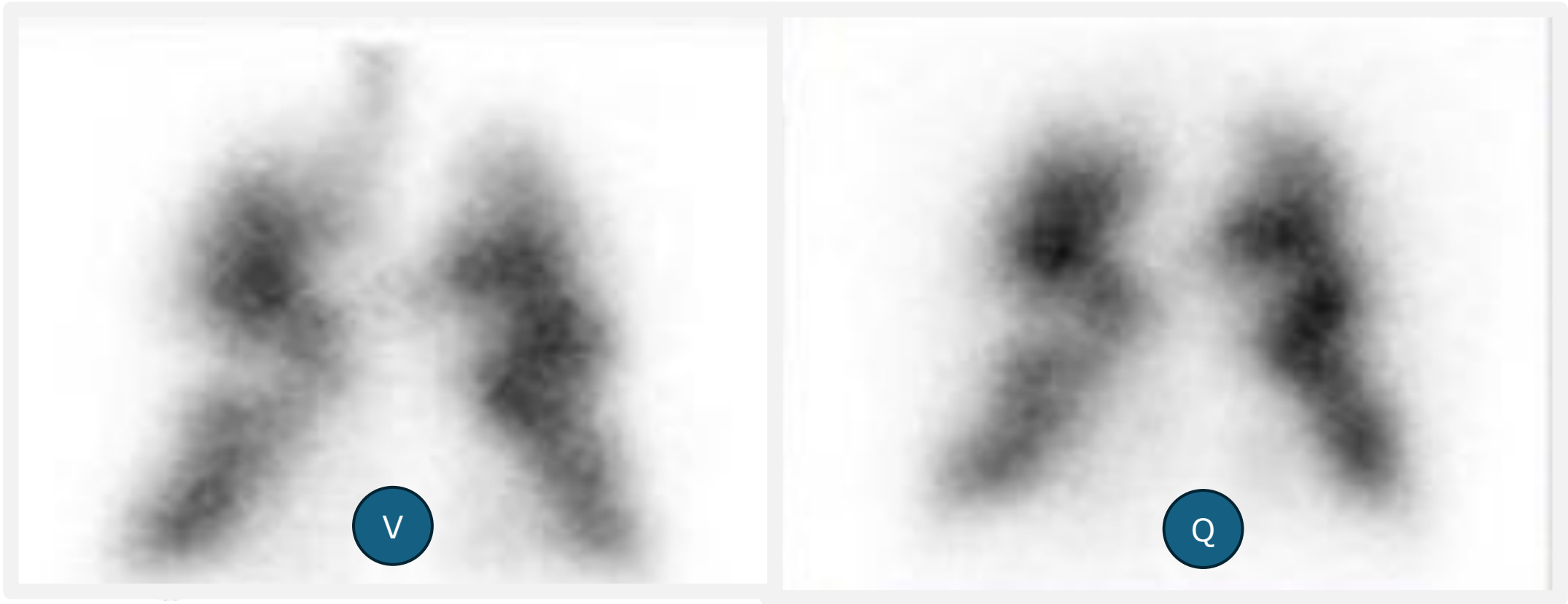


Nuclear
V/Q
Limited
capacity

Over 1M VQ scans annually in the U.S.;
USD \$1.1B+ U.S. market, USD \$2.6B+
global opportunity

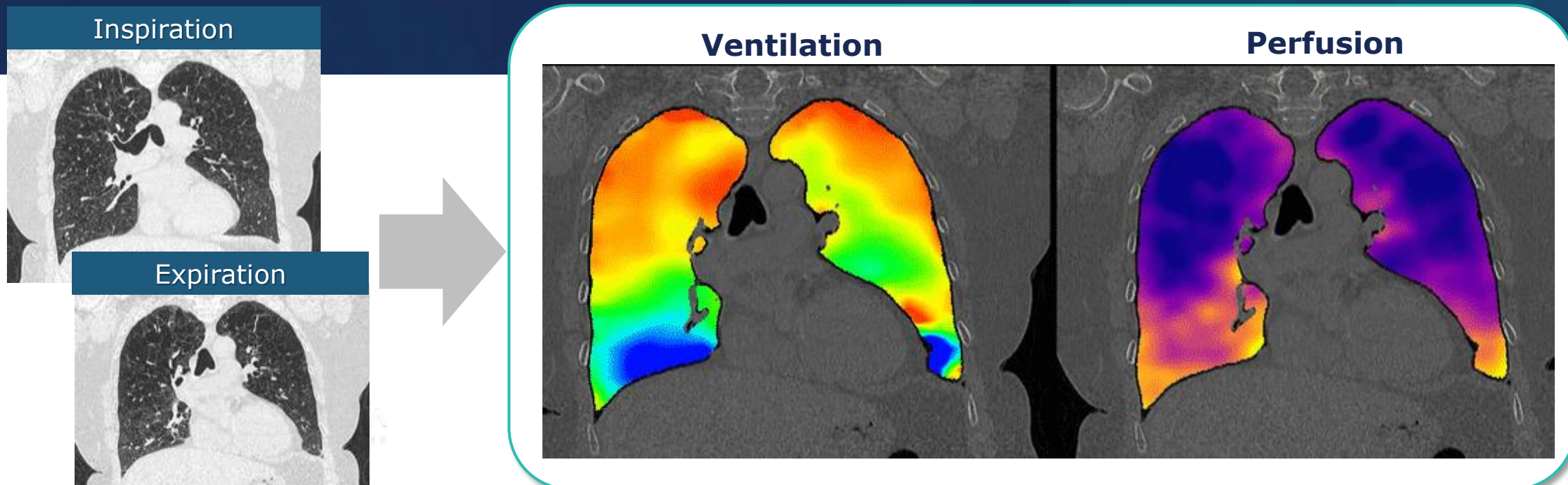
2/3 OF US MARKET STILL USES 2D / 'PLANAR SCINTIGRAPHY' FOR VQ SCANS

PLANAR VENTILATION & PERFUSION



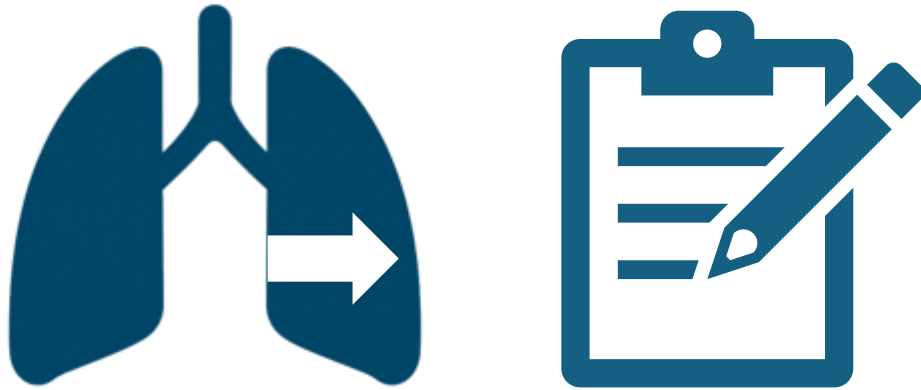
UNLOCKS FUNCTIONAL LUNG INSIGHTS FROM EVERY ROUTINE CHEST CT - INSTANTLY

- Software-only, fully automated, no protocol changes or hardware upgrades
- Vendor-agnostic and dose-tolerant, enabling rapid global deployment
- Lower cost, patient-friendly alternative - no contrast, no isotopes





**CT:VQ® replaces nuclear V/Q
wherever it's used—
same visit and answers in minutes**



All from the **CT they
already ordered** –
no isotopes, no delays.

Procedural Planning

- Bronchoscopic lung volume reduction
- Surgical LVRS
- Resection planning – segmental, lobar
- Balloon pulmonary angioplasty

Embolic Disease Assessment

Disease Assessment

- CTEPH
- Transplant rejection monitoring



Incumbent
Nuclear V/Q

Reasons to change

Patient Value

- ✓ Improved patient comfort
- ✓ Shorter scan times and appointments
- ✓ Ubiquitous access to perfusion analysis
- ✓ Less invasive procedure

Reasons to change

Referring Doctor Value

- ✓ Uses existing CT they order anyway
- ✓ Confidence in scheduling due to shorter wait times for procedures
- ✓ Quantitative data that can be readily reproduced throughout therapy

Reasons to change

Imaging Provider Value

- ✓ Simplified procedural process using non-contrast CT scans
- ✓ Improved diagnostic accuracy and clinical decision-making
- ✓ Potential to enhance revenues through increases in procedure volumes

Reasons to change

Hospital Value

- ✓ Cost-efficiency through resource optimization
- ✓ Increased revenues with higher reimbursements
- ✓ Greater health equity via increased access, especially for underserved communities
- ✓ Keep all referrals for lung imaging within institution

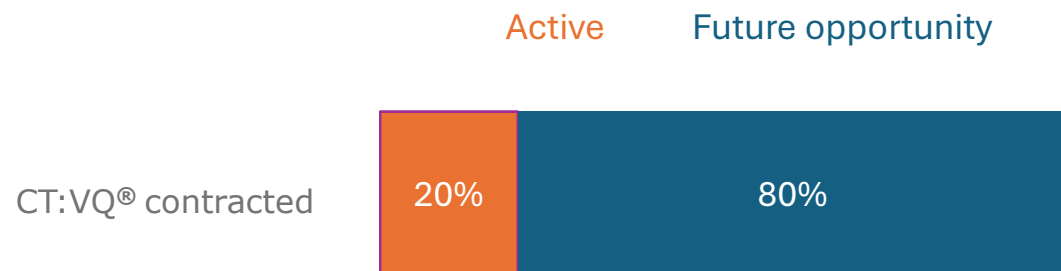
Reasons to change

Current Incumbent Value

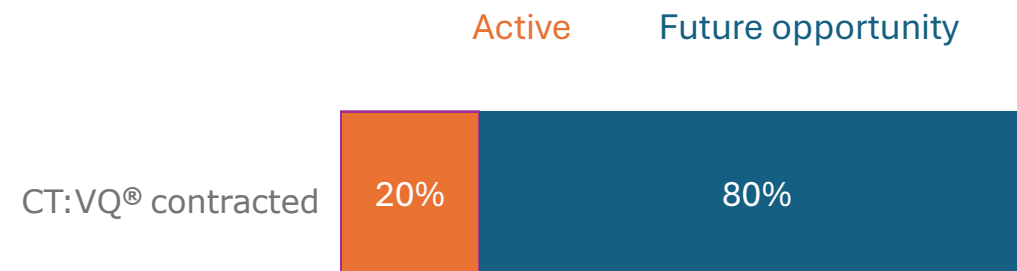
- ✓ Frees up slot for higher-value studies
- ✓ Removes inhaled isotope study and associated costs

STRATEGY FOR ADOPTION AT TOP-TIER, INFLUENTIAL, U.S. ACADEMIC MEDICAL CENTRES AND HEALTH SYSTEMS

Top 20 US Hosp - Interventional Pulmonology ¹



Top 20 – US Hospitals *

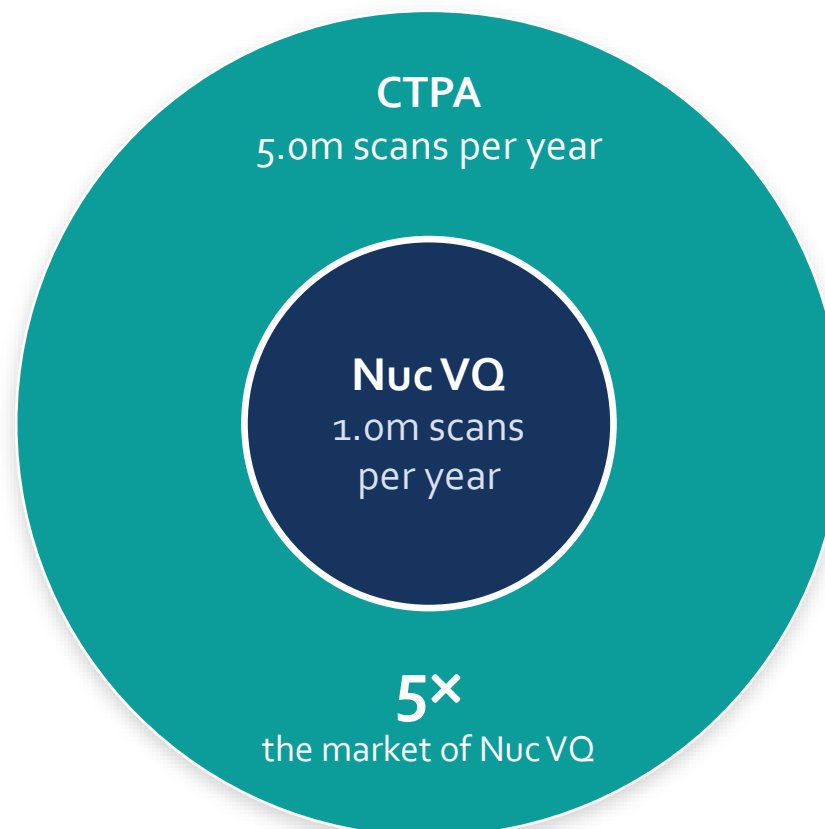




CT:VQ® IS THE ONLY FDA APPROVED TECHNOLOGY TO IMAGE BLOOD FLOW WITHOUT INJECTED CONTRAST

● Nuclear VQ

- Supply side limitations to grow market to 1.5m scans
- 100% market capture
- \$750m TAM @ 99% margins



● CTPA

- Multicenter prospective study underway
- Readout in 2027
- \$2.5B TAM



Combined capabilities to build a compelling offer for 'owning the lung' and shared purpose



Veterans Affairs opportunity

Philips opportunity

Why does VA need to act?

- The U.S. PACT Act has appropriated USD **\$280b in additional funding** over ten years for affected Veterans
- Requires screening for Deployment Related Respiratory Disease (DRRD) in over **4 Million eligible veterans**
- Vanderbilt 'burn pit' publication demonstrates XV Technology® can detect the presence of constrictive bronchiolitis or DRCB

- 4D Medical well positioned to provide screening services – **successful burn pits trial** at Vanderbilt Medical Centre & research study with VA Houston
- **4D Medical and Philips signed Reseller Agreement** – a commercial agreement to combine efforts to seek contract award(s) from the U.S. Office of Veterans Affairs, DoD and other non-government US payers

- **Surgical lung biopsy methodology not scalable**
 - 3-day hospital stay
 - ~\$30k cost per procedure
 - 1 in 30 severe complication rate
 - 30k x 4m = **\$120 Billion**
- **4D Medical DRCB biomarker imaging**
 - 30-minute outpatient scans
 - Non-invasive (98% accuracy correlation to biopsy)
 - \$1,000 per scan x 4m = **\$4Bn**

► FY26: Foundations for rapid growth

Regulatory access, clinical evidence, reimbursement and geographic footprint in place.

**6 CT:VQ®
markets**

regulatory cleared

**↑ 39%
SaaS sites**

540 global sites active

**↑ 77%
scans**

344k across FY26

**↑ 21%
revenue**

FY26 \$7.1m

\$278m

Cash at 30 June 2026



Regulatory & reimbursement

- FDA clearance of CT:VQ® (Sep 2025)
- CMS reimbursement at US\$650.50 per scan
- Authorised in EU, UK, Canada, NZ and Australia; paid AU contracts within days of TGA approval



U.S. commercial adoption

- 5 leading AMCs on full commercial terms, incl. Cleveland Clinic, Stanford and UChicago
- SimonMed: 170-site outpatient network, no evaluation phase
- Philips North America distribution with CT:VQ® minimum order commitment



Evidence & market expansion

- AJRCCM: LVRs responder outcome rate improved from 46% to 76%
- CLEAR PE program at Mass General supports U.S. obtainable market to US\$3b
- AstraZeneca (Brazil) and GSK pharma contracts



Global platform & capital

- EU presence established, contextflow acquisition; 25,000-procedure German screening contract
- Lung eco-system partnerships | RevealDx investment, Azra AI partnership
- \$233m raised across two placements; S&P/ASX 200 inclusion

Q & A



4DMedical™

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ABN 31 161 684 831

www.4dmedical.com

Navigator Global Investments Limited

ASX : NGI



Stephen Darke

Chief Executive Officer

Navigator Global Investments

ASX CEO Connect October 2026

ASX: NGI



Company Snapshot

Navigator Global Investments (NGI) is the **only ASX company focused exclusively on** partnering with leading alternative asset managers

AUD

\$186 billion

Total firm level AUM across

AUD

\$53 billion

Total firm level AUM on an ownership adjusted basis¹

Highly diversified earnings generated from operating over²:

242

products deploying over

42

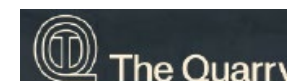
alternative investment strategies¹

Partner Firms' investment strategies have low correlation to global equity and fixed income markets and to one another

Broad and Highly Diversified Platform



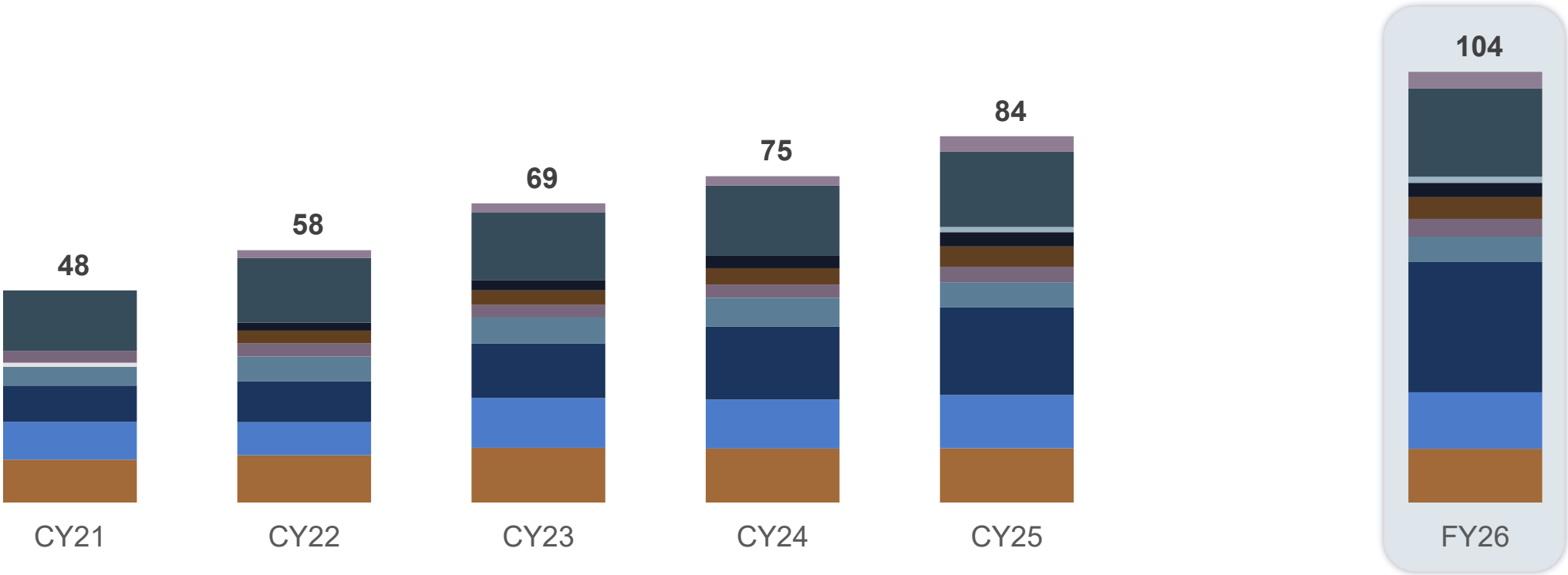
Stable



Firm Level AUM Growth

Distribution of Firm Level AUM by Partner Firm¹

USD billions



1. AUM presented includes Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall) for CY20-21, adds Longreach, Marble & Invictus for CY22 - CY24, and adds 1315 Capital for FY25.

Private Markets & Alternatives Landscape

Growth of Private markets and Alternatives allocations is rising rapidly

Private asset classes haven't traditionally been accessible to many investors



Private AUM

**Expected to
reach US\$26
trillion by 2029¹**



Public Markets

**0.5% of US
companies are
listed²**



Evergreen fund assets

**Now
surpassed
US\$500 billion³**



**One-fifth of the
world's largest
portfolios is
already invested
in private markets⁴**

Private Markets & Liquid Alternatives

A blended portfolio has the potential to combine Growth + Stability

Private Markets

Illustrative Profile



- ✓ HIGH GROWTH
- ✓ LONG TERM ASSET BASE
- ✓ BENCHMARK UNAWARE
- ✓ ILLIQUIDITY PREMIUM
- ✓ HIGH BARRIERS TO ENTRY
- ✓ LESS AFFECTED BY PUBLIC MARKET VOLATILITY

Liquid Alternatives

Illustrative Profile



- ✓ HIGH CASHFLOW
- ✓ FREQUENT FEE CRYSTALLISATION
- ✓ BENCHMARK UNAWARE
- ✓ HIGH BARRIERS TO ENTRY
- ✓ TYPICALLY BENEFIT FROM PUBLIC MARKET VOLATILITY

Core Growth Drivers

Opportunities to Drive Growth + Compound Earnings at high rate of return

Increases Scale, Diversification & Resilience of NGI Portfolio



Growth in Alternatives

1. Greater demand for our leading Partner Firm strategies
2. Ability to maintain/increase fee levels.



Partner Firm Growth

1. Investment Performance
2. Increased Net Inflows
3. New products / initiatives
4. Margin expansion.



NGI Value Creation

1. NGI Strategic Advice
2. NGI access to Blue Owl Value Creation Platform.



New Partner Firms

Increases NGI earnings, and portfolio diversification.

Shareholder Value Creation

The NGI “Flywheel” Compounding Growth & Earnings



Diversification

Sustainable Growth

Cashflow Generation

NGI FY27 Outlook

Significant business momentum going into FY27

**Continued Core
Growth of Partner
Firms**

**Execution of
Growth Strategy**

Capital Management

**Funding Growth
Opportunities**





Q&A



Disclaimer

Queries

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Appendices



NGI Strategic | Identifying Sustainable Growth

Diversification by asset class, strategy, geography and vintage is key to resilient earnings

A Sourcing Edge

Our partnership with Blue Owl GPSC, dedicated focus on alternatives and experienced team with a global network results in high-quality sourcing. Additional sourcing comes from existing Partner Firms and a broad network of professional advisors (e.g., legal, accounting, consultants, placement agents)

Illustrative Investment Criteria

AUM	\$1 – 10 billion
Transaction Size	\$25 – 150 million
Geography	Global
Target Ownership	5 – 25% NGI target ownership - Majority owned by management
Use of Proceeds	- Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget - Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	10-20% (fully funded); >15% IRR
Revenue Mix	>50% Management Fees

Core Target Criteria (non-exhaustive)

Seek

- ↑ Large addressable market with investor demand
- ↑ Leadership position and/or high barrier to entry in strategy
- ↑ Partnership mentality and ability to attract, develop and retain talent
- ↑ Product innovation

Avoid

- ↓ Niche strategies; capacity constraints
- ↓ Client concentration, no institutional investor penetration
- ↓ High degree of key person risk
- ↓ Need for significant team growth, leadership or operational changes

Potential Target Investment Strategies



Specialized Private Equity



Differentiated Private Credit



Real Assets / Infrastructure



Institutional Hedge Funds
(if offers additional diversification benefit from existing portfolio)

Ricegrowers Limited (SunRice Group)

ASX : SGLLV



SunRice
GROUP

Paul Serra

Managing Director & Chief Executive Officer

A group of people are gathered outdoors at night for a social event. In the center, a woman with dark hair in a blue floral dress smiles while holding a plate of food. To her left, another woman with long brown hair in a patterned halter top also smiles. To the right, an older woman in a leopard print top is focused on serving food with a spoon. A man in a plaid shirt is partially visible on the far left. The background is dark with warm, out-of-focus lights, suggesting a garden or park setting. The overall mood is warm and convivial.

2026

ASX CEO Connect Presentation



SunRice
GROUP

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About SunRice's structure

The structure of Riceworkers Limited ABN 55 007 481156 ("SunRice", "the Company") contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's Constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's Constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website.

One of the conditions of the Company's admission to the official list of the Australian Securities Exchange (ASX) in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in its FY24 Annual Report, whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed in its FY24 Annual Report that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this presentation, the review of the Non-Standard Elements is continuing. The Board anticipates providing an update during FY27.

The Board considers that any changes to the Company's capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares. The Directors are required to act in the best interests of the Company as a whole.

SunRice's Directors have actively managed the interests of both A Class and B Class Shareholders, in a listed environment on both the NSX and ASX for almost 20 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders.

In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of Non-Grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy, which is available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see investors.sunrice.com.au.

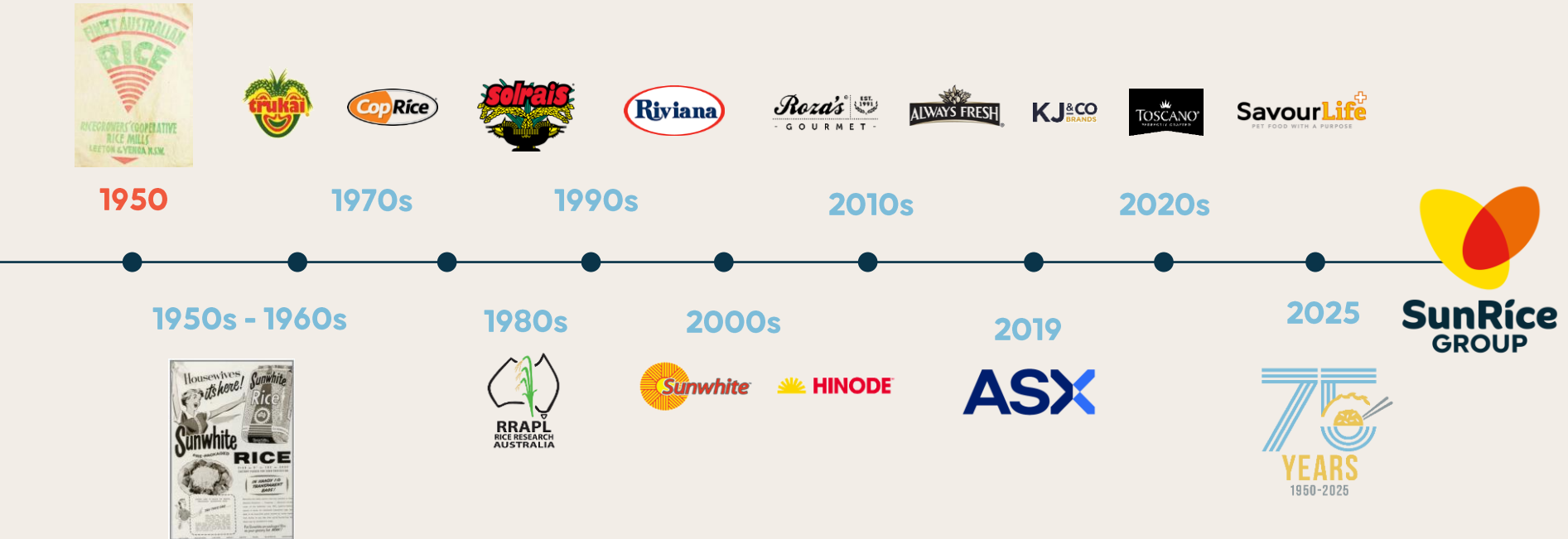


Rice at our heart

We bring people together through inspiring and delicious food.



Over 75 years, SunRice has grown from a Riverina co-operative into a global food company



SunRice is a leading global branded rice food business



Bringing people together
through inspiring and
delicious food

Revenue
~**A\$1.8 billion**

Well
positioned
brands
across core
markets

Sales in
~**50**
global markets
across 4 key
regions

Rice sourced
from more than
12
countries,
including
Australia

~**57%**
of revenue
generated outside
of Australia

68%
of revenue
from branded
sales

 Source locations
 Global Offices and Assets

Well positioned brands spanning rice and adjacent categories, with operating segments aligned to markets and consumers

Consumer Packaged Goods Australia & New Zealand



Consumer Packaged Goods International

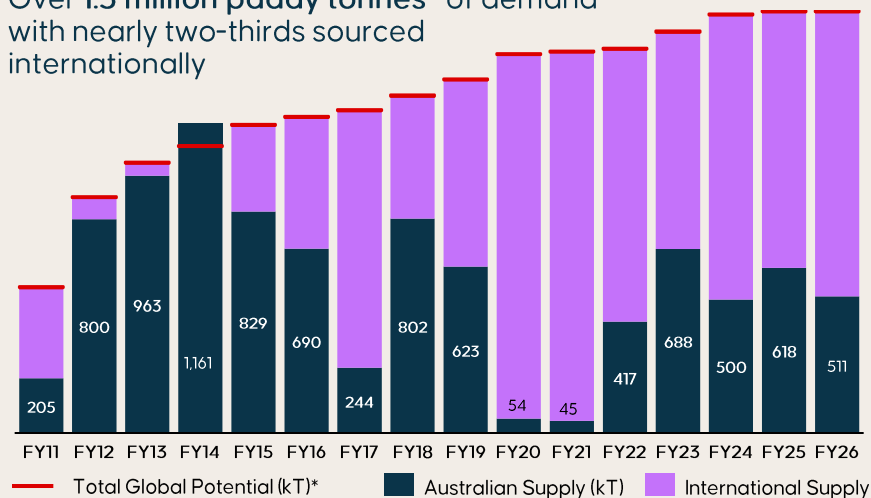


Bulk Rice and Animal Feed



Around two-thirds of our rice volume is sourced outside Australia¹ and SunRice continues to diversify sourcing

Over 1.5 million paddy tonnes* of demand with nearly two-thirds sourced internationally



4 Milling Markets:



Riverina, Australia



Woodland, USA



Lap Vo, Vietnam



Lae, Papua New Guinea

Sourced from more than 12 Countries, including:



Australia



Argentina



Cambodia



China



India



Italy



Pakistan



Taiwan



Thailand



USA



Uruguay



Vietnam

¹. Based on average volumes over FY16-FY26

* Paddy tonnes equivalent assuming average milling yields based on source country. This figure represents total demand based on current supply sources and existing market conditions, and potential opportunities given global rice market dynamics.

2030 Our recipe For success

Our Purpose

**With rice at our heart,
we bring people together
through inspiring and
delicious food.**

Our Ambition

Everyone's favourite rice food company

How We Bring This To Life



Rice at our heart

Branded vertically
integrated rice products
are at our core



Global mindset

We balance global
scale with local
consumer relevance



Consumer focus

We put our consumers
at the centre of how we
think and the decisions
we make

Commercial Strategies

Core Rice

**Meaningfully grow
ANZ rice business**

**Significantly expand
Middle East business**

**Deepen our position
in the US**

**Maintain a long-term
viable Australian rice
industry**

Adjacent Portfolios

Build rice-based snacking

**Drive our non-rice
portfolio to its potential**

What Success Looks Like



We have grown our revenue to
\$3 billion+* and expanded margin



We have become one of
Australia's most valuable
food companies



We have created significant
opportunities for our talented
workforce



We have a strong portfolio of
brands, underpinned by quality
and innovation, which delight our
consumers



We have realised value for our
shareholders*



We have continued to drive
sustainable outcomes for our
consumers, communities and
planet through lower-emissions
rice and a diversified, resilient
and increasingly traceable
supply chain

Our Values

Integrity

Collaboration

Innovation

Community

Our 2030 strategy pillars have active initiatives, across Core Rice and Adjacent Portfolios

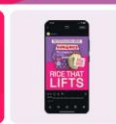
Core Rice



**Meaningfully
grow ANZ
rice business**



**Significantly
expand Middle
East business**



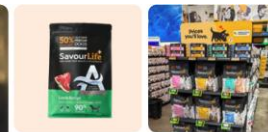
**Deepen our
position in
the US**



**Maintain a
long-term viable
Australian rice
industry**



Adjacent Portfolios



**Drive our non-rice
portfolio to its
potential**

FY26 Performance¹

Maintaining margin and lifting after tax profitability amid top-line headwinds

Key Highlights

- SunRice Group delivered solid performance in a challenging operating environment in FY26, maintaining the quality and resilience of its earnings margin and improving after tax profitability, despite pressures on the top line
- Continued focus on B Class Shareholder return with payout ratio of 68% and FY26 fully franked annual dividend of 70c per B Class Share



	FY26	FY25
Revenue	\$1.80b ↓2%	\$1.85b
EBITDA	\$143.6m ↓3%	\$147.7m
EBITDA margin	8.0% No change	8.0%
Net Profit After Tax	\$73.3m ↑4%	\$70.7m
Diluted Earnings Per B Class Share ²	102.6c ↑1%	101.9c
Fully Franked Annual Dividend Per B Class Share ³	70c ↑8%	65c
Paddy Price for medium grain rice	\$400/T ↓1%	\$406/T

1. 'FY26' refers to the period ended 30-Apr-26. In this presentation, 'Crop Year 2025' or 'CY25' refer to the rice crop harvested in 2025 but processed and marketed in FY26.

2. Diluted earnings per B Class Share is calculated by dividing profit for the period attributable to B Class Shareholders of the company by the weighted average number of additional B Class Shares that would have been outstanding assuming the conversion of all dilutive potential B Class Shares.

3. FY26 includes a final dividend of 50 cents and an interim dividend of 20 cents per B Class Share.

**With rice at our heart,
we bring people together
through inspiring and
delicious food.**



FY26 Segment snapshot

International Consumer Packaged Goods



	FY26	vs PCP
Revenue	\$737m	↓7%
EBITDA	\$87m	↑1%
EBITDA margin	11.8%	↑1pp
NPBT	\$69m	↑4%

Australia and New Zealand Consumer Packaged Goods



	FY26	vs PCP
Revenue	\$735m	↑<1%
EBITDA	\$63m	↓14%
EBITDA margin	8.5%	↓1.4pp
NPBT	\$45m	↓17%

Bulk Rice and Animal Feed



	FY26	vs PCP
Revenue	\$328m	↑4%
EBITDA	\$18m	↑158%
EBITDA margin	5.5%	↑3.3pp
NPBT	\$11m	

Corporate

	FY26	vs PCP
Revenue		
EBITDA	\$(24m)	↓36%
EBITDA margin		
NPBT	\$(31m)	↓33%

A clear vision for the long-term viability of Australian rice: 10:15:500

Through our 2030 Growth Strategy, we are focused on helping growers improve productivity, profitability and resilience over the long-term.

**Water
efficiency
10ML / Ha**



**Crop yields
and quality
15T / Ha &
quality metrics**



**Grower
returns
\$500 / T**



Technology, automation & AI adoption



Capital Management Framework

1

Organic Growth

(Capex Target: > 75% of depreciation p.a.)

Invest in capex (sustaining capex & growth capex), branding & promotion, product development, new locations and operational efficiencies

2

Inorganic Growth

Invest in merger & acquisitions, strategic alliances, and joint ventures

3

Auxiliary Investments

Invest in essential enablers including health & safety, sustainability and people & culture

4

Debt Management

(Target: Overall Leverage Ratio 2.0x to 3.0x & Overall Gearing Ratio 30% to 40%)

Maintaining a flexible and resilient balance sheet to support the 2030 Strategy

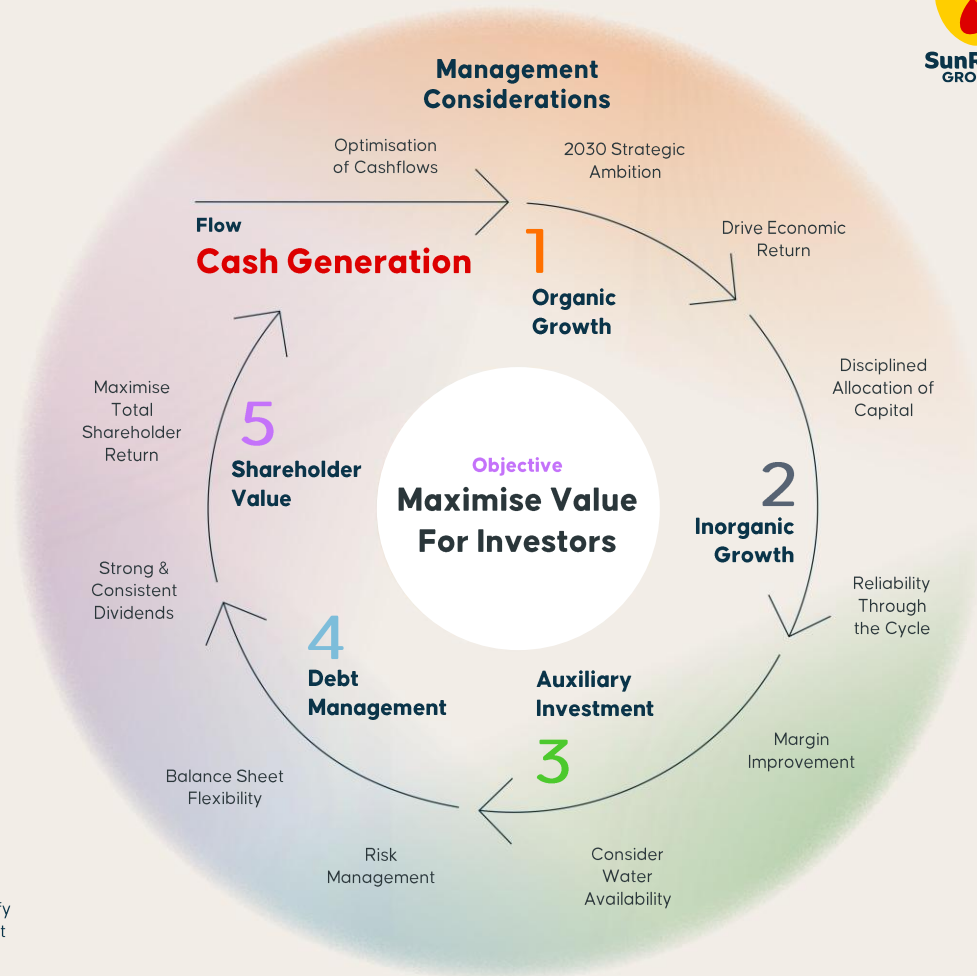
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Shareholder Returns

(Target: Dividend Payout Ratio 50% to 60%)

Return strong and sustainable dividends

These targets and principles are intended to provide a general guide for SunRice Group's financial stewardship. SunRice may consider operating outside of the proposed targets if, following assessment, the circumstances justify it, and the Group's long-term risk management profile is not adversely impacted.



FY27 Q1 Trading Update and Group Outlook

From SunRice Annual General Meeting (3-Sep-26)

Outlook

The Group's Q1 FY27 trading performance is tracking in line with prior guidance set out in the Group's 2026 Annual Report.

The Group remains on track for its FY27 outlook, with revenue expected to be slightly below FY26, Group EBITDA margin compressing and NPAT anticipated to be materially lower than FY26, primarily driven by the smaller Australian rice crop driving cost inefficiencies and under absorption in the Group's Australian rice operations (consistent with prior lower crop cycles).

This is despite continued underlying growth in our branded business. Earnings are also expected to be heavily weighted to H2 as the Group absorbs most of the smaller crop-transition costs in H1.

Geopolitical instability and shipping disruption in the Middle East continue to be closely monitored, having delayed some trades and expansion plans in the region. Further deterioration could pressure both revenue and profitability in that market.

The Group's balance sheet remains strong, with lower inventory levels supporting healthy cash flow and contained debt levels, providing flexibility to keep investing in the Group's 2030 Growth Strategy.

A group of people are gathered outdoors at night for a social event. In the center, a woman with dark hair in a blue floral dress smiles while holding a plate of food. To her left, another woman with long brown hair in a patterned halter top also smiles. To the right, an older woman in a leopard print top is focused on serving food with a spoon. A man in a plaid shirt is partially visible on the far left. The background is dark with warm, out-of-focus lights, suggesting a garden or park setting. The overall mood is festive and social.

2026

ASX CEO Connect Presentation



SunRice
GROUP

Elsight Limited

ASX : ELS



Yoav Amitai

Chief Executive Officer



ELSIGHT LIMITED (ASX:ELS)

Unlocking the Future of Uncrewed Systems

ASX CEO Connect



October 2026

www.elsight.com

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Elsight is building the mission-enablement portfolio for the uncrewed age



ELSIGHT PROVIDES THE CRITICAL MULTI-LINK CONNECTIVITY LAYER BETWEEN OEM DRONE MANUFACTURERS & OPERATORS



Halo Platform Enabling infrastructure

- Drones fail when their connection fails. Most systems rely on a single network.
- Halo connects to cellular, satellite, and radio simultaneously, splitting data across all three at once.
- No single point of failure.
- The drone stays connected regardless of which network is compromised.

The structural shift to uncrewed systems has a critical gap. Elsight fills it.

- Defense budgets are at historically high levels with explicit investment in autonomous systems.
- Procurement is moving from evaluating technology to procuring it at scale. The transition from innovation to industrialization is underway.
- Electronic Warfare(EW) proliferation, has fundamentally changed the connectivity requirement. Redundancy isn't enough, all links must be simultaneously active. Halo delivers this architectural shift Halo.
- Regulatory frameworks are maturing globally. This progress unlocks massive commercial and public safety markets, each requiring the enabling infrastructure Elsight provides.
- Elsight's data moat of 500,000+ operational hours generate the training data for future AI and autonomy capabilities that competitors would need years to replicate

Business Model and Commercialisation Strategy

HIGH-MARGIN, EMBEDDED SOLUTIONS ENABLING CONNECTIVITY, POSITIONING, AND REAL-TIME DATA SYSTEMS FOR DEFENCE PRIMES AND OEMS CUSTOMERS DEVELOPING UNCREWED PLATFORMS

Elsight is positioning Halo as a **core embedded communications solution** in high growth drone platforms.

Elsight targets **defence primes and OEMs** (e.g., Lockheed Martin) and global high-growth commercial drone companies

Halo is **deeply integrated** through rigorous testing and validation cycles, fostering **strong customer retention** and revenue growth as the drone market expands.



Halo System Sale

- › One-time revenue from the initial sale of the Halo system
- › Includes Halo Hardware and access to Elsight's proprietary software and aggregation algorithm



Allsight Cloud Service (Recurring Annual Revenue)

- › Recurring revenue via monthly or annual plans
- › Mandatory for every unit sold
- › Provides up-sell opportunity for premium features



Data Usage (App-based usage-driven)

- › Usage-based fees for cellular bandwidth aggregated across carriers
- › Integration with third-party networks (e.g., LTE, 5G, Satellite)

Investment Highlights

HIGH-MARGIN SALES PIPELINE WITH SUPPORTING STRUCTURAL TAILWINDS



Proprietary world-leading solutions provider for **Beyond Visual Line of Sight (BVLOS)** unmanned systems



Continuing the positive cash flow and profitability with \$63m cash



\$168m Pipeline of Realisable Opportunities outlines rapid growth opportunity



High-margin business model; Halo Hardware (chip unit sales) Data Usage Cloud Services & SLAs.



Uniquely positioned to capitalise on structural tailwinds in unmanned systems, driven by rising defence spending, drone warfare adoption, and commercial market expansion.



Established local footprints in key markets, including manufacturing

- › Record quarterly revenue of US\$11.8m in 2Q 2026
- › Backlog of US\$3.2m to be delivered



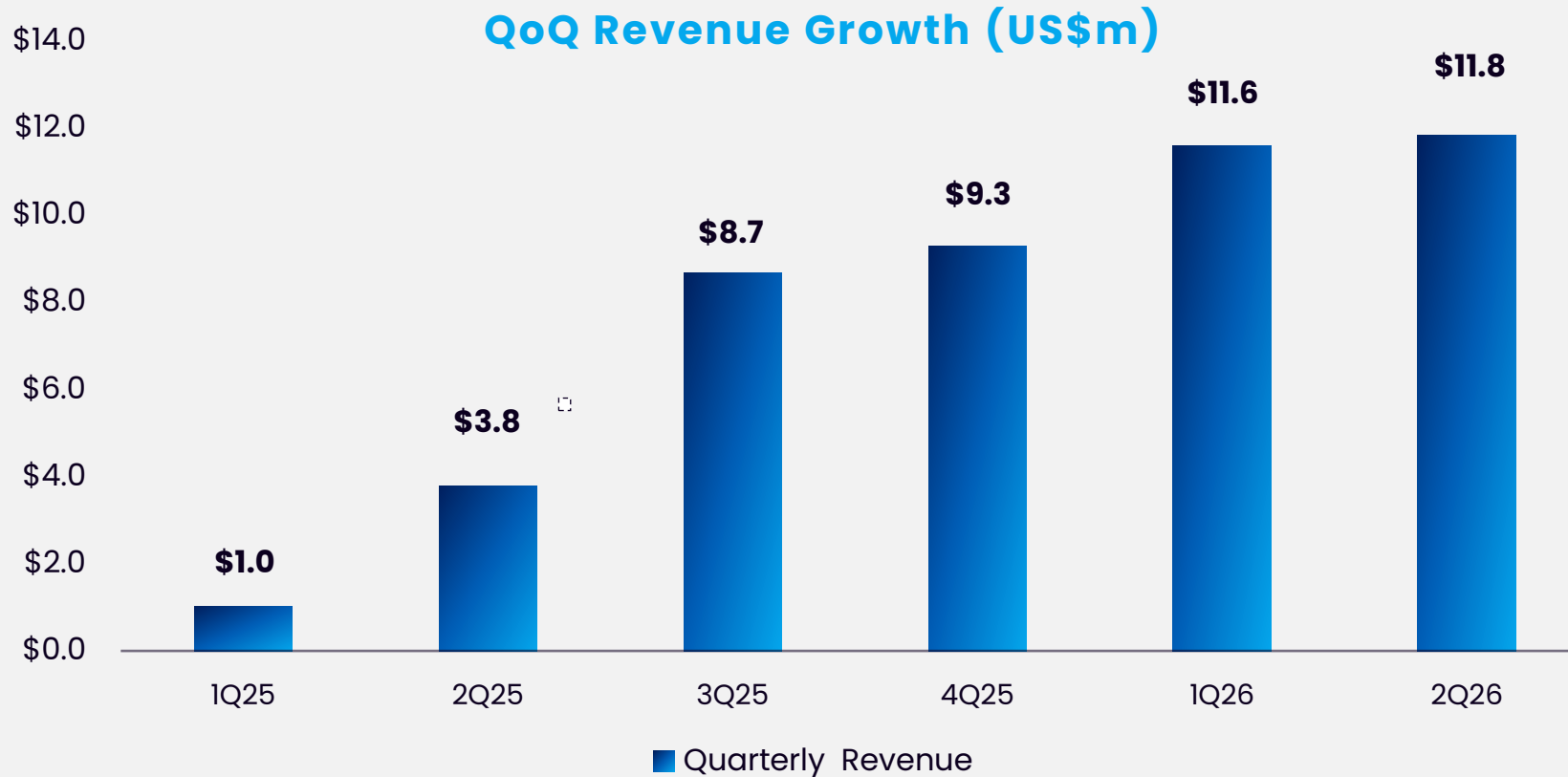
Existing **production capacity supports US\$150m** in annual revenue. No additional capex investment required.



Defence expected to drive growth over the next 12–24 months, followed by commercial market expansion and new product growth.
› Included on the U.S DOW Blue List for faster procurement



Strong Revenue Growth Quarter over Quarter



Source

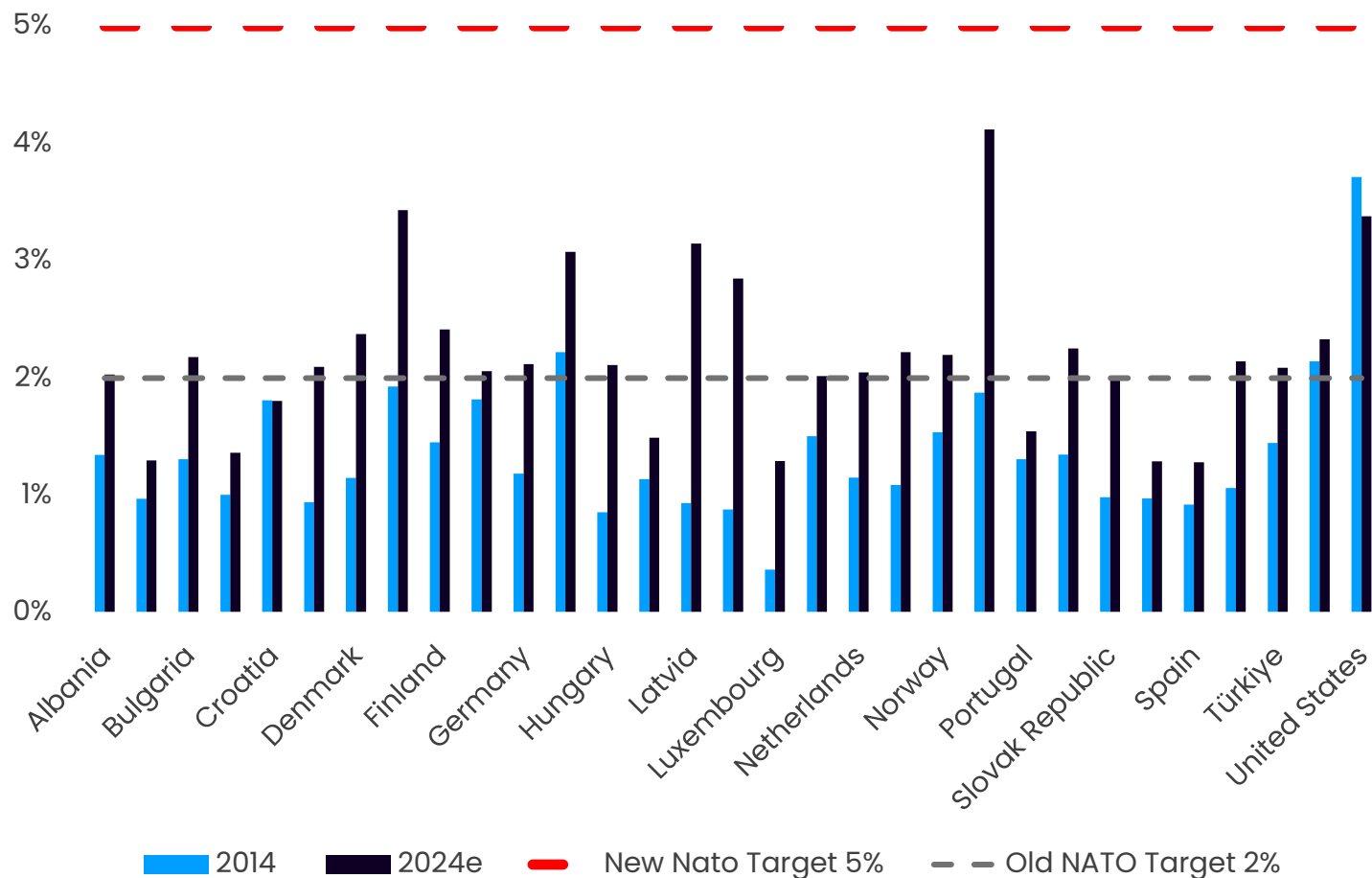
› Unaudited numbers from the company accounts

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Accelerating Commercialisation



A "Perfect Storm" in Defense & Unmanned Industries



DEMAND IS SURGING EXACTLY WHERE ELSIGHT HAS A PROVEN, EMBEDDED SOLUTION

- › Increasing global defence budgets
 - › Massive increases in defence budgets
 - › Germany committed to a 25% increase in defence spending to €108b (2025:€86b)
 - › UK committing to 2.5% of GDP by 2027
 - › US earmarked US\$75B for earmarked for drone & counter-drone in FY2027
- › Global defense budgets at historically high levels with explicit investment in autonomous systems and the infrastructure that enables them.
- › Modern warfare is becoming more distributed, electronic and autonomous, requiring greater dependence on resilient networks

Halo Approved for U.S. DCMA Blue List

APPROVED FOR FASTER U.S. MILITARY PROCUREMENT — AT A DEFINING MOMENT



US\$75B

earmarked for drone & counter-drone in FY2027

4.5x over
FY2026

300,000+

unmanned systems
targeted by 2027

What this means

- › Halo is added to the DoW's primary catalog for rapid UAS acquisition, making it simpler and quicker to buy across the U.S. military
- › Enables bypassing traditional multi-year government procurement cycles
- › Confirms Halo meets the DoW's rigorous standards for operational reliability, cybersecurity, and supply chain compliance
- › Chinese-manufactured platforms/components are excluded, so as regulation tightens then demand will be concentrated among Blue List-approved providers

~US\$1.5T

FY2027 DoW Budget
Request 42% increase
over current levels

~US\$75B

Drone & Counter-
Drone Up 4.5x
over FY2026

~US\$54.6B

DAWG Autonomous
Systems Up ~200x from
US\$226M in FY2026

**"The pathway from
Blue List approval
to operational
deployment has
never been shorter
or more clearly
defined."**

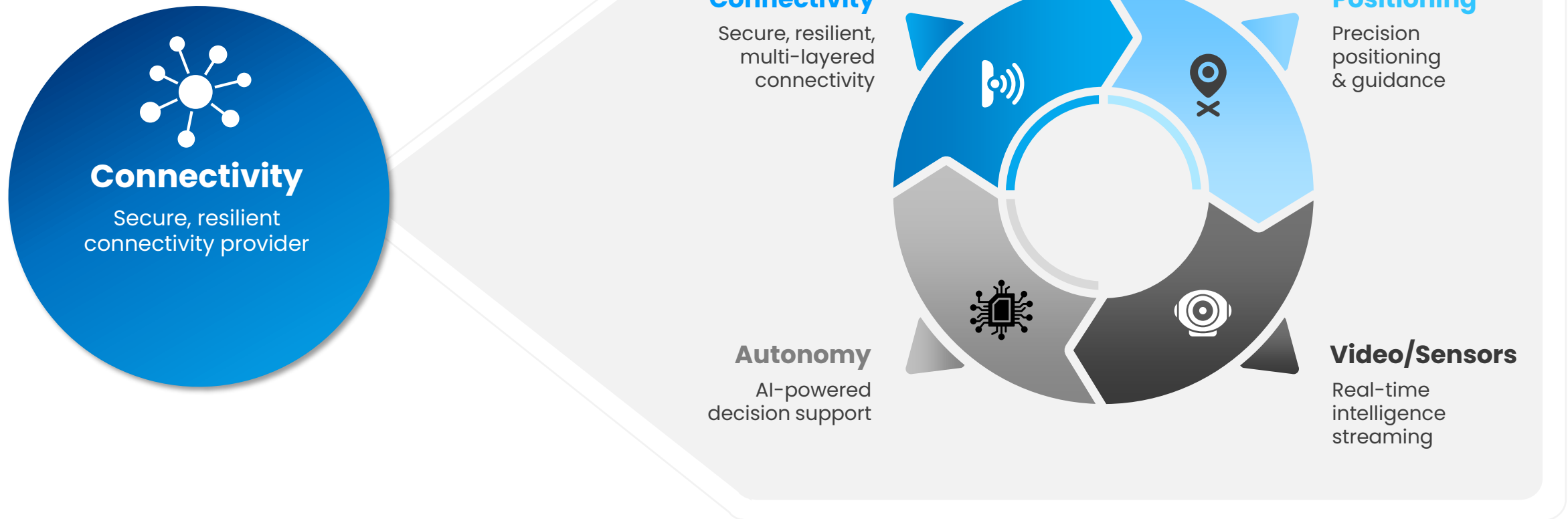
Elsight Is the Backbone of Uncrewed Systems

**Uniquely positioned
to lead a rapidly
transforming defence
and unmanned market**



From a single component provider to a unified portfolio

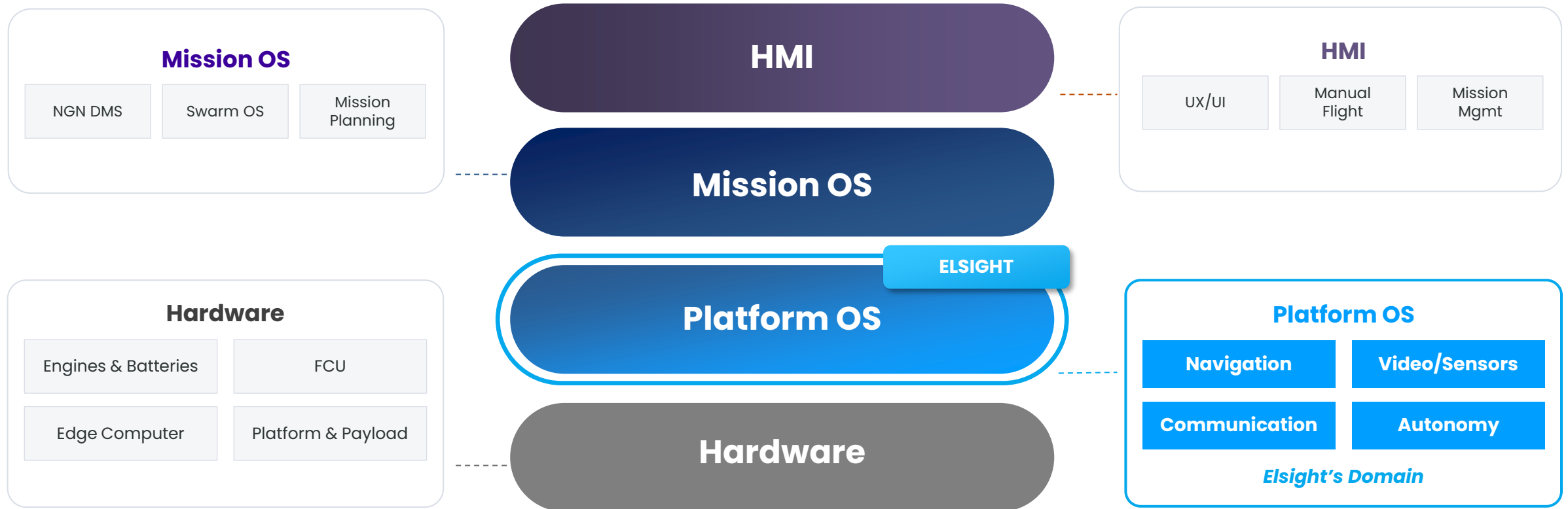
ENABLING ALL TECHNOLOGIES NEEDED FOR UNCREWED SYSTEMS TO PERFORM THEIR MISSIONS



Building on core connectivity strengths, driven by customer demand, we are expanding to address the future

Autonomous Technological Stack

OUR LONG-TERM VISION: BECOME TIER 1 OF THE UNMANNED ECOSYSTEM



Elsight's platform is designed to evolve into a central platform for navigation, video/sensors, communication, and autonomy addressing the full platform os layer of the unmanned systems stack

Elsight's core differentiation is simultaneous multi-link bonding

REAL-WORLD MISSIONS DEMAND RESILIENCE ACROSS CHANGING, DEGRADED AND UNPREDICTABLE COMMUNICATION ENVIRONMENTS

COMPETITIVE ADVANTAGE

Architectural Advantage

- Proprietary bonding technology, aggregates & intelligently manages multiple communication channels
- Dramatically increases uptime & reduces disconnect

Data-Moat

- 500,000+ hours of operational data across diverse environments, geographies and mission types
- Growing data-set strengthens platform
- Difficult to replicate

Strategic Differentiation

- Designed for environments where disruption is expected
- Deep expertise across connectivity, positioning, sensing/video, autonomy & AI – delivering a strengthened portfolio

Manufacturer Certification

- BVLOS certification with OEMs can be lengthy and difficult to displace as recertification can be lengthy



Pipeline of Realisable Opportunities as of 30/06/2026

Identified Opportunity

(Identified opportunity within ELS capability)

\$168 m

› US\$156M pipeline of opportunities built with **limited investment in sales and marketing**

› The majority of the revenue acceleration over the **next 18–24** months to be defence-driven

Qualification

(Customer needs, budget, timeline assessed; Customer reviewing product)

\$128 m

› Long-term, **commercial market opportunity is expected to accelerate growth in the future**

› The pipeline figures only represent Halo connectivity product only **does not include new product offerings**

Evaluation in progress

(ELS successfully qualified; Received initial PO, currently testing product)

\$65.2 m

› Elsight expects **additional repeat or short-cycle** orders outside this pipeline from existing design win customers limited sales effort

› In response to customer demand and defence sector tailwinds, Elsight is **now investing in additional sales and marketing resources** in the US and EU

Commercial discussion

(Successful evaluation complete; Pricing, quantity and contract negotiation)

\$34.4 m

› **Pipeline expected to expand significantly over short term** driven by additional sales and marketing investment, sector tailwinds and proven HALO technology advantages

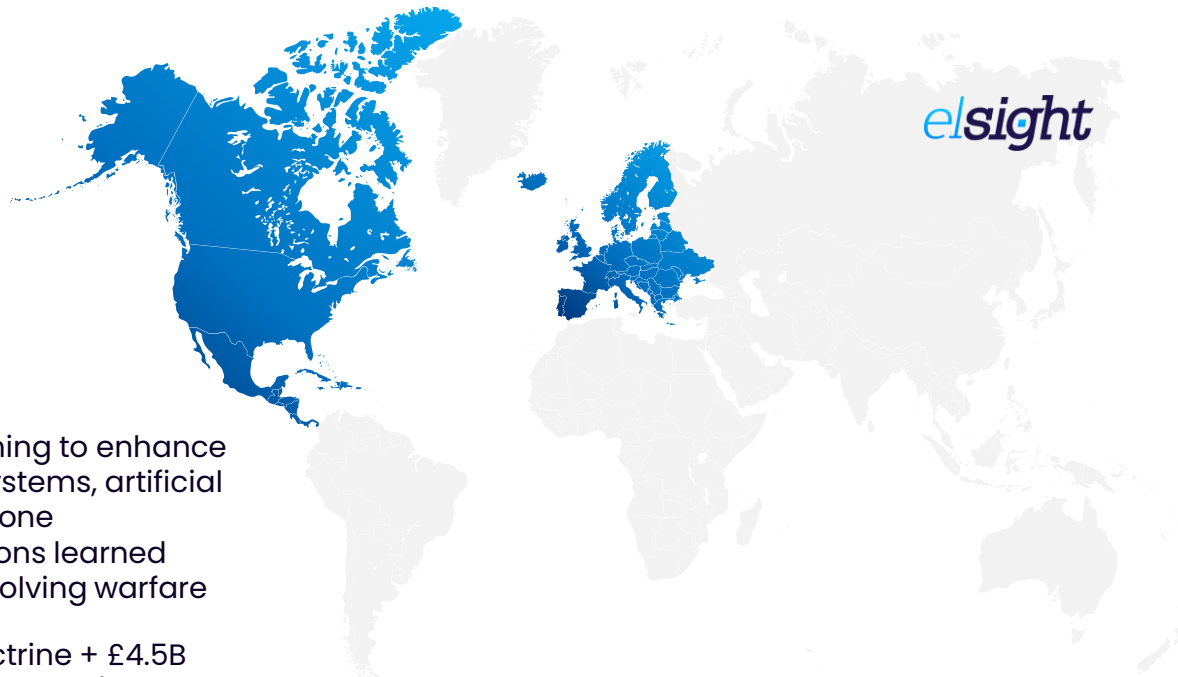
\$3.2 m contracted (Order backlog)

Notes:

- › All numbers are in USD
- › The pipeline is cumulative (e.g., the projects at the Qualification stage are included as part of the projects at the Identified Opportunity stage)
- › There is no assurance that any of the Company's sales opportunities will result in sales

Commercialisation Strategy

EXPANDING DIRECT SALES MODEL TO EXECUTE ON
HIGH VALUE DEFENCE OPPORTUNITIES



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North America

- › The U.S. FY2027 DoW budget request totals **~US\$1.5 trillion**, with approximately **US\$75 billion** dedicated to drone and counter-drone capabilities
- › Halo approved on the DCMA Blue List, enabling rapid military procurement. SOCOM OTA contracting vehicle secured.
- › To capitalize on the US defense shift, Elsight has **established a local presence to fast-track procurement**, enhance customer intimacy, and position as a trusted domestic partner
- › FAA Part 108 clarifies the path to scalable BVLOS, delivering a **structural catalyst for the commercial UAV market**

Europe

- › NATO defence spending aiming to enhance capabilities in unmanned systems, artificial intelligence, and counter-drone technologies, reflecting lessons learned from recent conflicts and evolving warfare
- › UK's SDR 2025: 20-40-40 doctrine + £4.5B committed to autonomy. Germany's €100B Bundeswehr fund + "Drohnenwall" initiative. **EU ReArm Europe: ~€800B** in additional defence capacity
- › High engagement from **key European governments supports the case for building a dedicated regional sales** team to complement existing distribution and deepen penetration in strategic markets

Rest of the World

- › **Additional Focus Markets:** GCC and Key APAC Markets.
- › Keep the **flexibility to rapidly address opportunities globally**, even when they extend beyond our core focus markets, while preserving our strategic vision and priorities.

Elsight has established a local footprint in the US, EU, and Middle East by expanding its sales and marketing teams, with five senior hires across the US, UK, Germany, and Middle East.

Scalable, Capital-light Manufacturing Capacity

THE SMARTS OF THE ELSIGHT SYSTEM ARE ITS PROPRIETARY ALGORITHMS AND SOFTWARE TECHNOLOGY



Ultra-Simple Hardware

Universally Manufacturable

Hardware intentionally designed for simplicity, allowing virtually any qualified electronics manufacturer to produce the products.



Redundancy Built-In

through Contract Manufacturers

Ensures supply chain resiliency and redundancy



Supports US\$150m

Existing Capacity Supports US\$150m in Annual Sales

No additional capital expenditure needed, allowing for significant organic growth without constraint.



Onboarding Manufacturer

New US & EU Manufacturer underway

Elsight is onboarding a new US & European (NATO country) contract manufacturer. This will:

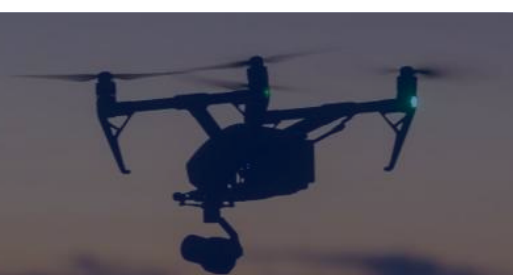
- Expand total production capacity to support sales growth
- Bring manufacturing closer to key defence and commercial customers
- Further de-risk supply continuity through geographic diversification
- And importantly, the process requires no capital investment



13 Elsieht Patents

Elsight IP protected by 13 patents

Elsight core IP of the company lies in the software, which is protected by 13 patents



New Business Unit

FROM DEVELOPMENT TO PROOF OF CONCEPT

Elsight has a strategic data asset which can be leveraged by AI systems to drive additional products and revenue streams

Elsight has captured over **500,000 hours** of operational flight and drive hours across diverse, high-demand environments, accumulating one of the most robust rich datasets in the uncrewed systems space.

Elsight's dataset enables advanced training and deployment of proprietary AI models, from autonomy to threat classification. Opportunity to convert operational data into differentiated products, opening entirely new markets and product categories.



New Business Unit

FROM DEVELOPMENT TO PROOF OF CONCEPT

Established a new business unit dedicated to developing a new product line that builds on the Company's proven expertise in cellular connectivity, data integration, and real-time fusion technologies. During Q1 2026, the unit advanced from early-stage development toward product proof-of-concept.

Customer Validation Underway

With a dedicated team already in place, the initiative has begun actively engaging potential customers and design partners to demonstrate the platform's capabilities.

Significant Market Opportunity

The Company believes this initiative has the potential to disrupt a large and rapidly growing global market opportunity estimated at more than US\$20 billion.

Expanding Elsight's Growth Platform

Creates a new pillar of growth for Elsight, extending its strategic position across the broader defence and homeland security technology ecosystem.



Outlook & Catalysts

ELSIGHT IS WELL-POSITIONED TO BENEFIT FROM THE MACRO TRENDS AND CONTINUE THE RAPID GROWTH BUILT ON DESIGN-WIN MOMENTUM

Key Recent Achievements

- › Record high quarterly revenue of \$11.8M in 2Q2026
- › Inclusion in the U.S DoW Blue List for rapid procurement in perfect timing, while uncrewed budgets are surging rapidly.
- › Ended 2Q26 CY quarter with US\$63M in cash
- › Maintaining profitability while rapidly growing, validating the scalable, high-margin, and cash efficient business model

Expected Upcoming Milestones

**Execution of
US\$168m
pipeline of
opportunities***

**Follow on
orders from
existing design
win customers**

**Additional
software product
releases that will
create new
revenue streams**

**Release of
non-GNSS
positioning
product**

***Including;**

Expansion of existing defence supply agreements | New defence customers added | New **design-win customers**

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Appendix

Competitive Landscape

ELSIGHT IS WELL-POSITIONED WITH A FULL-SUITE PRODUCT AND CAPABILITY OFFERING FOR CUSTOMERS

Solution	Link resiliency	Optimal SWaP	Security	Bandwidth	BVLOS Compatible	Example of Company
RF	None	Partial	Partial	Partial	None	
Satellite	Partial	None	Partial	None	Partial	
Single Cellular	None	Full	Partial	Partial	Partial	
Cellular + RF (Failover)	Partial	Partial	Partial	Partial	Partial	
	Full	Full	Full	Full	Full	elsight

Design-win Strategy

STRATEGIC INVESTMENT INTO GROWTH CUSTOMERS TO RAPIDLY SCALE ELSIGHT SALES

Elsight has positioned Halo as a core embedded communications solution in a wide range of high-growth drone platforms at early development stages

- › Halo is deeply integrated through rigorous testing and validation cycles
- › High switching costs associated with Halo foster strong customer retention as the commercial drone market expands
- › This model enables scalable revenue growth aligned with customers' production ramp-up
- › 92 design-win customers made purchases in 2025



Board & Senior Management

EXECUTING ON GROWTH STRATEGY AND CAPITAL EFFICIENT OPERATING MODEL



Major General (ret) Ami Shafran

Non-Executive Chairman

- Former Head of Israeli Defence Force Information and Communications Technology Command
- Held numerous executive positions across Defence and Intelligence of Israeli Defence Force



David Furstenberg

Director

- Held various senior CEO, Chairman and board member positions of publicly and privately-owned companies, including Comverse (NASDAQ:CNSI)
- Specialty in the turnaround of high-tech companies through product and market repositioning



Joshua Landau

Non-Executive Director

- 40 years specialising in technology entrepreneurship and mentoring.
- Currently Chair for an Australian TEC group of managing directors from diverse industries



Howard Digby

Non-Executive Director

- 25 years managing technology-related businesses across Asia Pacific region
- Hold numerous other current directorships, including 4DS Memory Ltd (ASX:4DS) and Singular Health Group Ltd (ASX:SHG)



Yoav Amitai

CEO

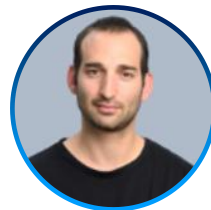
- 8 years with ELS (previously COO & CIO)
- Extensive technical experience by executing transition from project-to-product orientation
- Mechanical engineering background and well-versed in product design and manufacturing.



Roei Kashi

Co-Founder & CTO

- 10 years specialising in building and developing digital video systems
- Responsible for core software of digital video recorder for encoding and transmission
- Ex-Israeli Defence Force



Nimrod Blinder

VP of Sales

- More than 10 years of sales in B2B technology companies including Elbit and Mobileye
- Served in IDF Elite Unit
- Earned a bachelor's degree in Economics



Dan Hilerowitz, CPA

CFO

- Vast experience as CFO in Hi-Tech companies
- Previously worked in EY
- Earned MBA in finance

Key Risks

This section comments on the risks associated with an investment in Elsieht Ltd (Elsieht) and in connection with the Placement and the associated transaction outlined in this presentation. Like any investment, there are risks associated with an investment in Elsieht's shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Elsieht.

TECHNOLOGY/ EXECUTION RISK	Elsieht's business model is underpinned by the performance and continued evolution of its proprietary HALO multi-link bonding technology. Any failure to keep pace with technological advancements, or challenges in integrating HALO into increasingly complex unmanned aerial vehicle (UAV) systems, could hinder product performance and market acceptance. Such execution issues may compromise customer satisfaction, impair growth prospects, and affect the company's reputation within critical verticals such as defence and commercial drones.
CUSTOMER CONCENTRATION & CONTRACT RISK	Elsieht derives a significant portion of its revenue from a limited number of key customers, particularly within the defence sector and among drone original equipment manufacturers (OEMs). A delay, reduction, non-renewal, or termination of any major contract—especially those underpinning recurring or SaaS-like revenue streams—could materially affect the company's financial performance and future visibility.
SUPPLY CHAIN & MANUFACTURING RISK	Elsieht relies on a global supply chain for the sourcing of electronic components and manufacturing services. Disruptions caused by geopolitical tensions, supplier failures, logistics delays, or shortages in critical components could result in delivery delays, increased costs, or production bottlenecks. These challenges may necessitate contract renegotiations, trigger penalties, or erode customer confidence in the company's ability to deliver on commitments.
REGULATORY & CERTIFICATION RISK	A key enabler of Elsieht's commercial strategy is the regulatory approval of beyond visual line of sight (BVLOS) drone operations. Any delays, denials, or changes to regulatory frameworks—such as those imposed by the U.S. Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), or other national aviation authorities—could restrict market adoption of UAV applications that rely on HALO technology, adversely impacting revenue potential.
COMPETITIVE & MARKET RISK	The UAV connectivity and data transmission market is characterised by rapid innovation and increasing competition. Large, well-resourced technology and defence companies continue to enter the space, intensifying competitive pressure. Elsieht's ability to maintain and grow market share will depend on sustained technological differentiation, pricing strategy, and customer acquisition. A failure to do so may result in revenue erosion or margin compression.
FOREIGN EXCHANGE RISK	While Elsieht reports its financials in U.S. dollars (USD), it operates and incurs expenses in multiple currencies, including Australian dollars (AUD). Adverse movements in foreign exchange rates may negatively impact reported revenue, cost structures, and debt servicing obligations, introducing variability in financial results.
SHARE PRICE VOLATILITY & LIQUIDITY RISK	Given its market capitalisation and public listing, Elsieht's share price may be subject to significant volatility in response to contract announcements, regulatory developments, or financial performance updates. Additionally, limited trading volumes may impact share liquidity, posing challenges for investors seeking to enter or exit positions without materially affecting the share price.
CYBERSECURITY & IP RISK	As a provider of secure communication technologies, Elsieht is exposed to cybersecurity threats, including data breaches, hacking attempts, or unauthorised access to sensitive information. A material cybersecurity incident could result in reputational damage, loss of customer confidence, regulatory sanctions, or legal liabilities. Furthermore, failure to adequately protect intellectual property (IP) may lead to imitation by competitors, undermining the company's competitive position.

Key Risks (continued)

INTELLECTUAL PROPERTY & COMPETITION RISK	Elsight's proprietary edge lies in its AI-driven multi-link bonding and communication technologies. The company's ability to maintain its technological lead and enforce IP protections is critical to its market position. If competitors successfully replicate or circumvent Elsieht's innovations, it could erode pricing power, reduce margins, and threaten long-term sustainability.
RELIANCE ON KEY PERSONNEL	Elsight's success is closely linked to the expertise and retention of its senior leadership, engineering team, and technical personnel. The departure of any key individuals could disrupt strategic initiatives, delay product development, or diminish the company's capacity to execute on complex client projects. Recruiting and retaining qualified talent remains a critical operational priority.
COMPLIANCE WITH LAWS, REGULATIONS AND INDUSTRY STANDARDS	Operating in highly regulated sectors such as telecommunications, defence, and aviation, Elsieht must comply with a wide array of domestic and international laws, industry standards, and contractual obligations. Any non-compliance—whether intentional or inadvertent—could result in fines, contractual breaches, reputational harm, or loss of operating licences.
RISK OF DILUTION	Future equity capital raisings may be necessary to support growth, fund R&D, or meet working capital requirements. Existing shareholders who do not participate in such raisings may experience dilution of their ownership interest and voting power, which could impact the value and influence of their investment.

Glossary

BVLOS – BEYOND ISUAL LINE OF SIGHT	Drone or UAS operations when the remote pilot (or visual observer) cannot maintain unaided visual contact with the aircraft. This raises additional safety/regulatory requirements because you cannot “see” the drone the whole time.
FAA PART 108	A proposed (in the U.S.) regulatory framework by the Federal Aviation Administration (FAA) for scaling BVLOS UAS operations. It would establish performance-based rules (rather than purely case-by-case waivers) for Beyond Visual Line of Sight operations in low altitude airspace.
GERMAN LED DRONE WALL	Refers to a multi-layer sensor/defence system led by Germany (and other NATO/EU states) to detect/mitigate drone incursions across sensitive regions (sometimes referred to as a “drone wall”). Example: the “Drone Wall” project on NATO’s eastern flank.
NON-GNSS ENVIRONMENTS	Operational environments where GNSS (Global Navigation Satellite Systems) signals are unavailable, degraded or denied. In drones/UAS this requires alternative navigation, positioning or sensing techniques (e.g., inertial, vision-based, LiDAR).
UAS – UNMANNED AIRCRAFT SYSTEM	The complete system: the unmanned aircraft (UA), the control station, the communication/link, any support equipment, sensors/payloads, etc. It’s the system of systems around unmanned flight.
UAV – UNMANNED AERIAL VEHICLE	The aircraft itself (i.e., the vehicle) without necessarily specifying the supporting system. Often used interchangeably with UAS, although strictly UAS is broader.
UK “20-40-40”	A military doctrine announced (or reported) by the UK whereby 20% of force remains traditional heavy platforms, 40% consists of expendable unmanned systems (e.g., kamikaze drones/loitering munitions), and 40% reusable autonomous systems (surveillance, ISR, precision strike drones).

AMP Limited

ASX : AMP



Blair Vernon

Chief Executive Officer



ASX CEO Connect

Presented by
Blair Vernon, CEO

27 October 2026

A clear focus on growing our wealth businesses and releasing capital

Wealth management and retirement focus

Capital release and realisation focus

Platforms

North

\$92.7bn AUM¹

Delivering innovative solutions for 4,257 advisers and their clients

Superannuation & Investments

AMP Super

\$62.6bn AUM¹

Providing super and retirement income solutions to over 552,000 members

New Zealand Wealth Management

AMP

\$12.3bn AUM¹

Wealth management, financial advice and general insurance for over 256,000 customers

Partnerships & Group

China partnerships

CLPC: The pre-eminent pension company

CLAMP: A leading China asset manager

Non-strategic partnerships

PCCP LLC: US real estate investment manager

Other interests: Sponsor capital and potential carried interest from legacy AMP Capital funds

Bank

AMP Bank

Servicing over 198,000 customers including 34,500 GO customers with deposits, transactional banking and residential mortgages

Underpinning our approach to **sustainable shareholder value**

Simplification complete

- **Business simplified** and cost base reset
- **Legacy matters** largely resolved
- **Reputation score** now rated as 'strong'¹ – highest since tracking began in 2008
- **Sales team rebuilt**; continuing to onboard new talent and capability
- **Significant investment in technology capability** delivered within existing investment envelope

Capturing growth in wealth and retirement

- **Demographics underpin growth** across Australia, New Zealand and China
- **Compulsory savings regimes** and rising retirement needs play to AMP's strategic focus
- **Continued innovation** in retirement solutions
- **Operating leverage emerging** in all wealth businesses

Strong cash generating businesses

- **Capital release** from Bank and non-strategic assets remains a key focus as we prioritise growth in Wealth
- **\$150m on-market share buyback** completed in June; additional \$150m buyback announced for 2H 26
- **Dividend + buybacks** increasing total return to shareholders

1. Based on AMP's Reprtrak Q2 2026 score of 70.6; Strong range = 70-79

Compelling dynamics underpin our wealth and retirement businesses

Australia

- **12% compulsory** contributions to super
- **4.5m** Australians already retired, with **806,000** more expected to retire within five years
- **\$750bn** of assets set to move into the retirement phase over the next decade

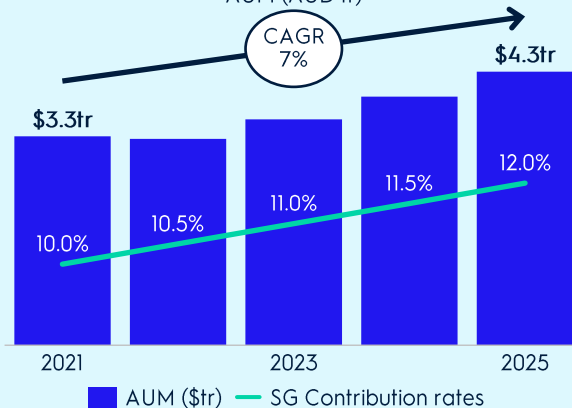
New Zealand

- Voluntary super, default contribution rate currently 3.5% – an election issue
- ~340,000 additional New Zealanders reaching retirement age by 2036 and rising KiwiSaver participation

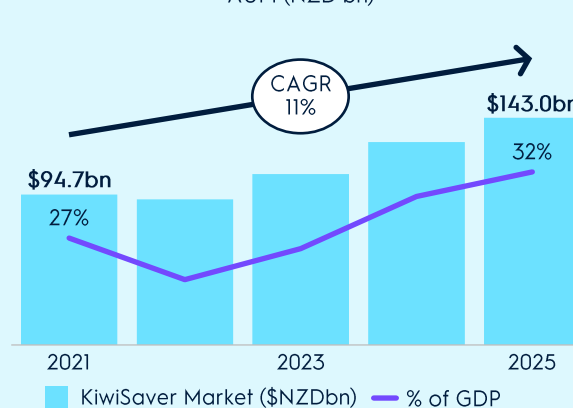
China Pension

- 12% compulsory contributions (Pillar 2 Occupational Pension segment)
- ~1.4bn people with government prioritising retirement savings
- Pension market growing rapidly
- Pillar 3 personal pensions launched Dec 2024

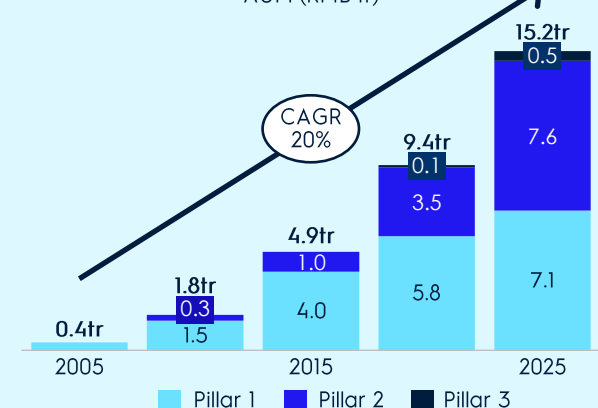
Australian Superannuation Market Growth
AUM (AUD tr)



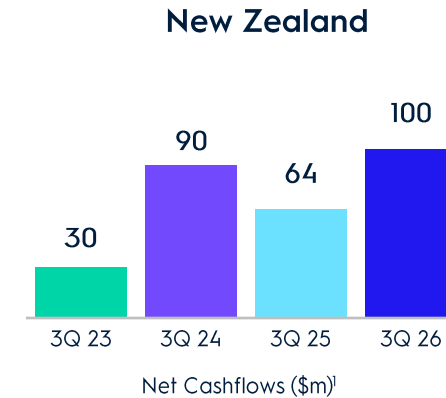
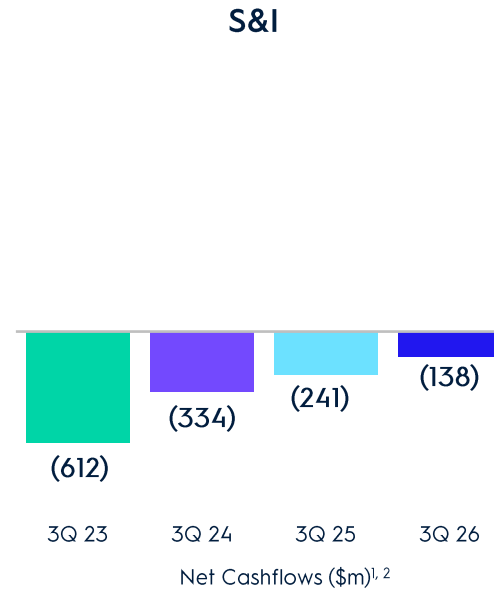
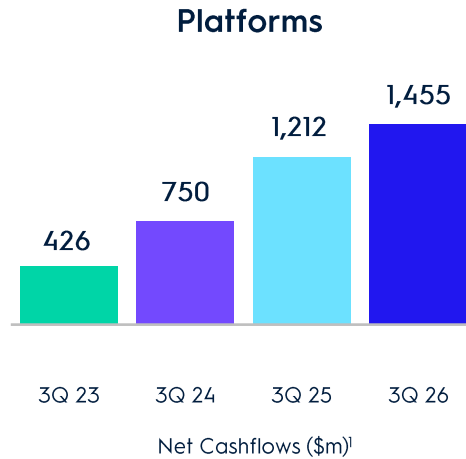
New Zealand KiwiSaver Market Growth
AUM (NZD bn)



China Pension Market Growth
AUM (RMB tr)



3Q 26 Improved net cashflows with continued momentum



Platforms net cashflows

+20%

to \$1.5bn

Closing AUM of \$93.6bn

S&I net cash outflows

\$138m

Improved from outflows of \$241m

Closing AUM of \$62.7bn

New Zealand net cashflows

+56%

3Q 26: net cashflows of \$100m

Closing AUM of \$12.1bn

1. Net cashflows exclude pension payments.
2. 3Q 23 excludes a specific \$4.3bn mandate loss

AMP's 2H 26 priorities

01 Accelerate growth in wealth businesses

- Extend AMP's innovation in retirement
- Leverage refreshed sales capability and compelling member offer in Australia and NZ
- Deliver productivity and capability to advisers – including AI Implement in North
- S&I digital transformation delivering a better member experience and extending operating leverage

02 Increasing business cash generation and returns to shareholders

- Drive dividends from Partnerships
- Accelerate capital release in AMP Bank and improve cost efficiency
- Return capital to shareholders as AMP prioritises growth in capital light, wealth-oriented businesses

03 Leveraging AI and managing risk

- Pursue AI opportunities to deliver for members, advisers and our people
- Manage the emerging risks – cyber and fiscal
- Drive a more efficient operating model enterprise wide

Q&A



ASX CEO Connect

In partnership with  nabtrade

Join us next time

Tuesday 1st December 2026

Companies Confirmed:



Register your interest to hear more about
the next CEO Connect event

www.asx.com.au/ceo-connect

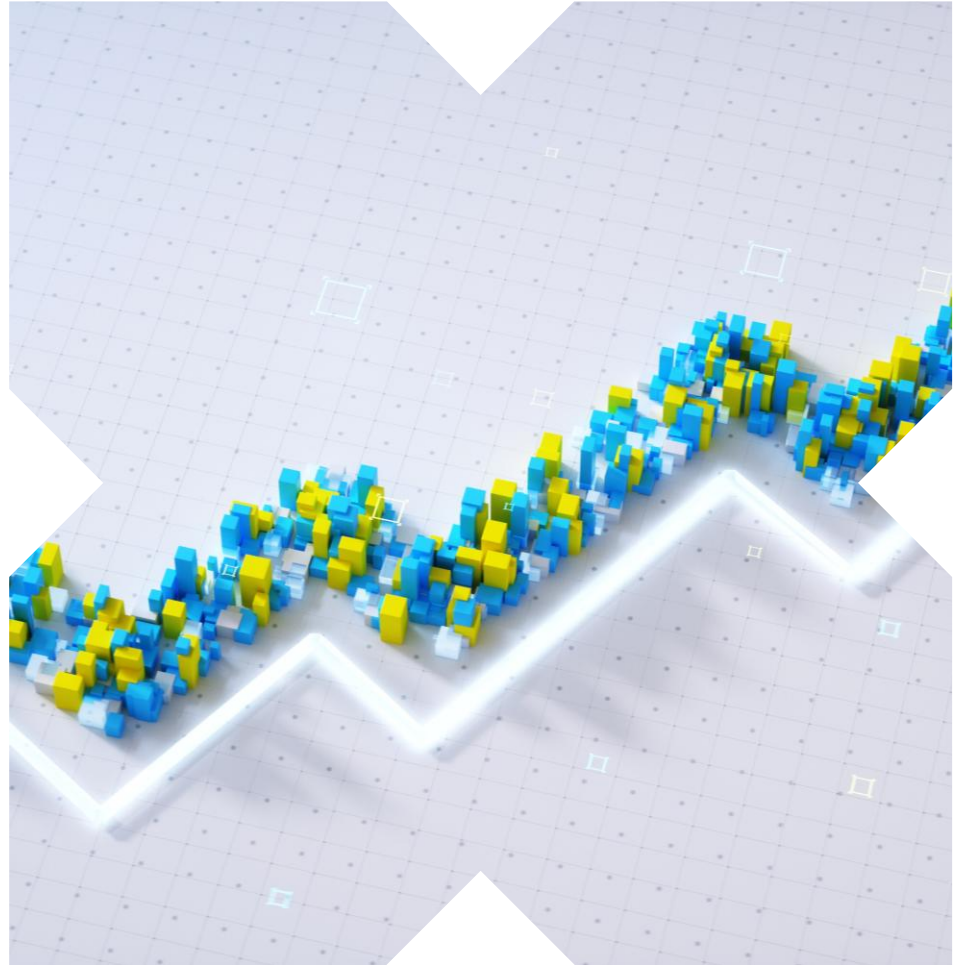
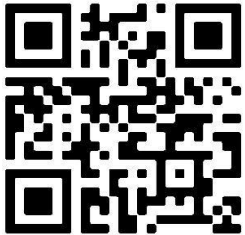


ASX Equity Research Scheme

Interested in receiving high quality, independent research on small-mid cap ASX-listed companies?

To subscribe to the ASX Equity Research Scheme, or view participating companies, visit:

asx.com.au/prices/asx-research-scheme.htm





ASX Investor Day 2026

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

- [Melbourne](#)
14th November 2026
- [Sydney](#)
21st November 2026





Thank you

ASX