

# ASX CEO Connect

3<sup>rd</sup> June 2025

In Partnership With **nab**  
**trade** 

# 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

In partnership with nab  
trade 



nabtrade / Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour



Worley Limited (ASX:WOR)

**Tiernan O'Rourke**

Chief Financial Officer



BOQ Group (ASX:BOQ)

**Racheal Kellaway**

Chief Financial Officer



Soul Patts (ASX:SOL)

**Todd Barlow**

Managing Director and Chief Executive Officer



Sky Network Television Limited (ASX:SKT)

**Sophie Maloney**

Chief Executive Officer

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# Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update, <b>Gemma Dale</b> Director, SMSF and Investor Behaviour
10:20am	Worley Limited (ASX:WOR), <b>Tiernan O'Rourke</b> Chief Financial Officer
10:40am	BOQ Group (ASX:BOQ), <b>Racheal Kellaway</b> Chief Financial Officer
11:00am	Soul Patts (ASX:SOL), <b>Todd Barlow</b> Managing Director & Chief Executive Officer
11:20am	Sky Network Television Limited (ASX:SKT), <b>Sophie Moloney</b> Chief Executive Officer



# Market Update

**Gemma Dale**

Director, SMSF and Investor Behaviour

# MARKET UPDATE

ASX CEO CONNECT

# DISCLAIMER

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# AGENDA

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ASX Year to Date



Sector breakdown  
- Winners and losers



Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS



## Price Performance

YTD	3.38%
1 Yr	10.57%
5 Yr	46.55%
10 Yr	49.66%
Div yield	4.48%
PE (hist)	19.91x

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

# S&P ASX200 OVER 5 YEARS



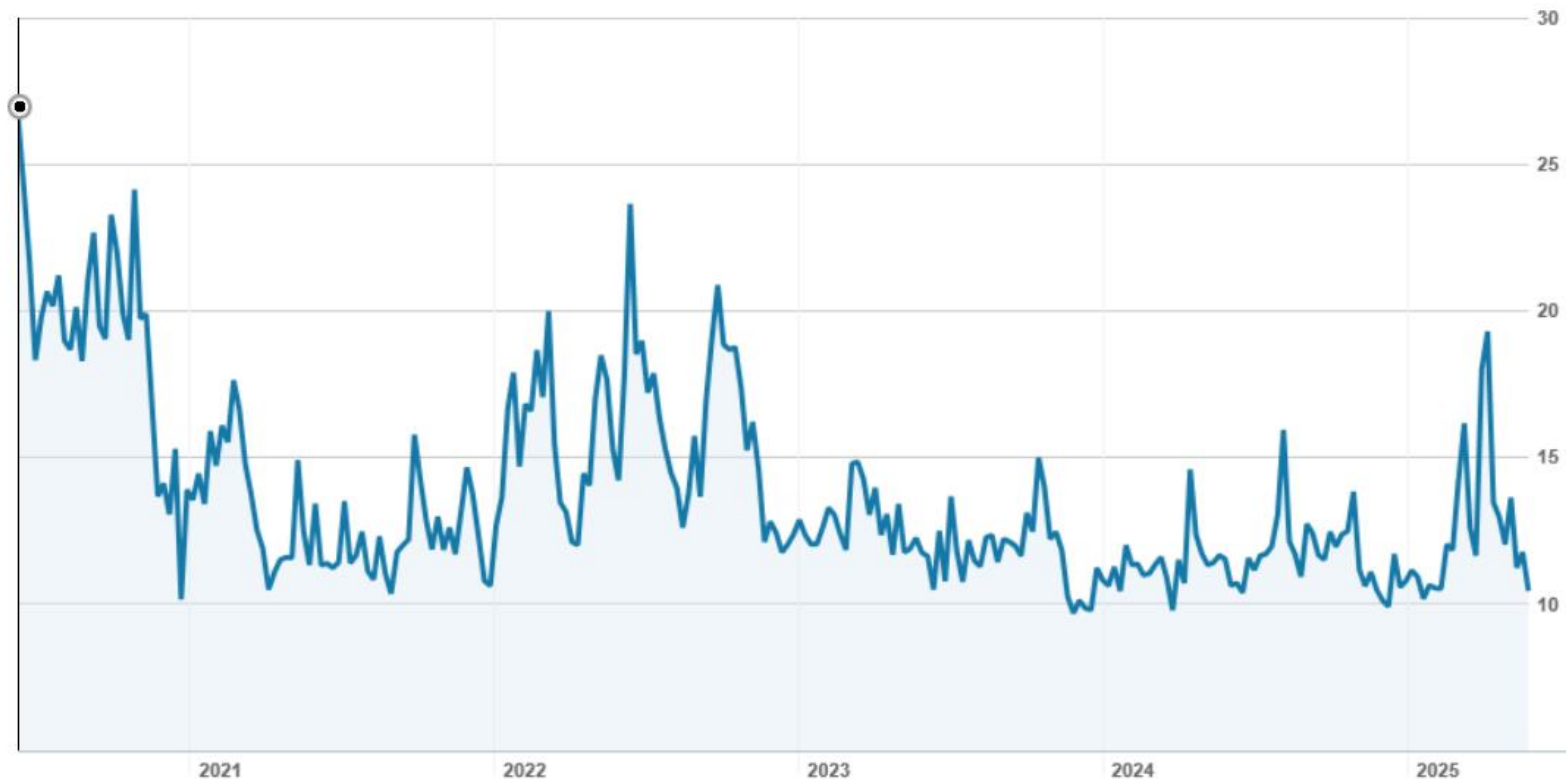
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 VIX – VOLATILITY INDEX YOY



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

# ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



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

# S&P500 OVER TWELVE MONTHS



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

# S&P500 OVER FIVE YEARS



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



# FINANCIALS (XFJ)



## Price Performance

YTD	6.08%
1 Yr	26.62%
5 Yr	99.02%
10 Yr	42.49%
Div yield	4.79%
PE (hist)	19.57x

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

# MATERIALS (XMJ)



## Price Performance

YTD	1.50%
1 Yr	-8.60%
5 Yr	25.79%
10 Yr	77.30%
Div yield	5.98%
PE (hist)	12.46x

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

# ENERGY (XEJ)



## Price Performance

YTD	-7.71%
1 Yr	-20.55%
5 Yr	3.59%
10 Yr	-31.40%
Div yield	9.14%
PE (hist)	9.04x

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

# KEY FACTORS FOR 2025

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# THANK YOU

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# Worley Limited (ASX:WOR)

**Tiernan O'Rourke**  
Chief Financial Officer

# Worley

(ASX: WOR)

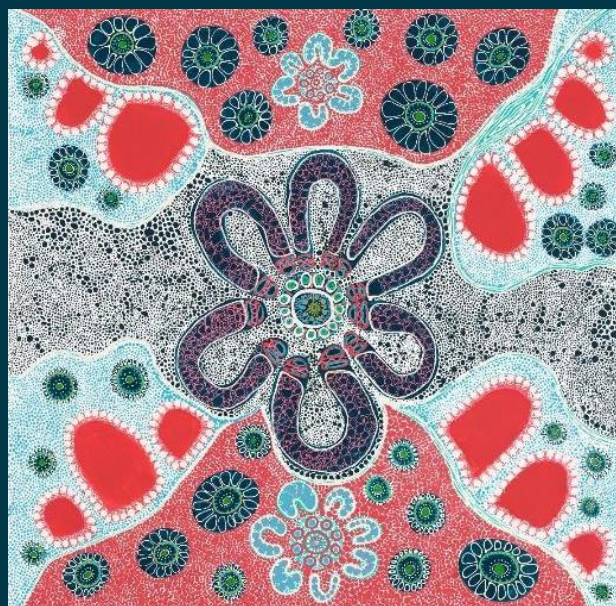


## ASX CEO Connect

3 June 2025

Tiernan O'Rourke, CFO





## Stronger together

Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Artwork "Tracks We Share" by Contemporary Indigenous Artist Lauren Rogers, for Worley.

## Disclaimer

The information in this presentation about Worley Limited, and the entities it controls (Group) and the Group's activities is current as at 20 May 2025 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2024 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2024 has been reviewed, but not audited, by the Group's external auditors. This presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This presentation contains forward-looking statements. Such statements may include, but are not limited to, statements regarding climate change and other environmental, energy and emissions reduction targets and transition scenarios. It also contains statements about expectations of energy consumption and related emissions, availability of lower emissions energy and power sources, future demand for Worley's services, global market conditions, management plans, goals and strategies. The presentation also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and other similar expressions.

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Authorized for release by Nuala O'Leary, Group Company Secretary.

We are:

An **industry leader** of  
energy, chemicals and resources experts



Energy



Chemicals



Resources

**Globally diversified expertise...**



~50,000 people, operating  
in over 45 countries

**supporting a world in transition...**



Leading positions across traditional,  
transitional and sustainable markets

**with end-to-end capability.**



Across the life cycle of our  
customers' assets

# Our global footprint

~50%

of our revenue comes from our top 10 multinational customers

12,000+  
active projects

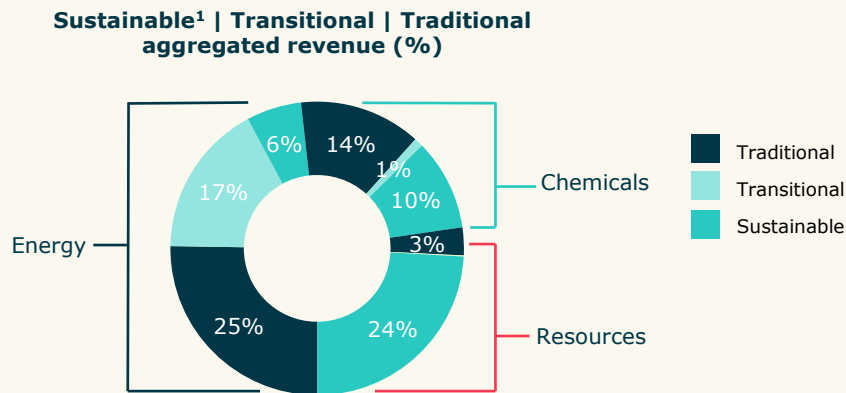
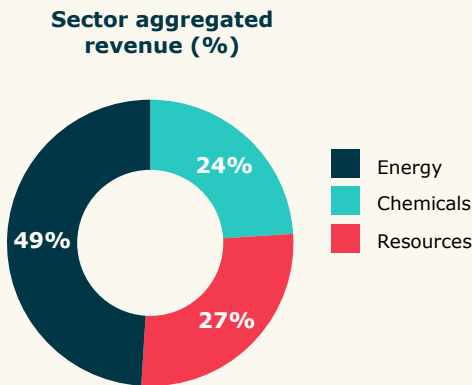


~50,000  
people

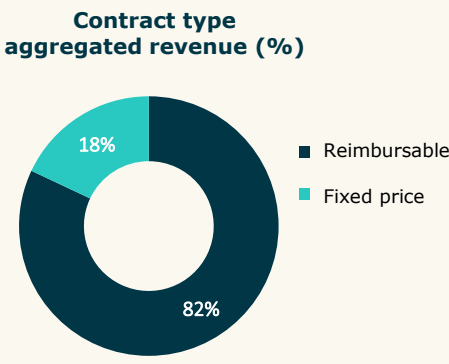
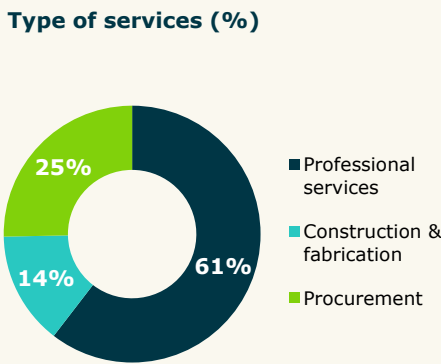
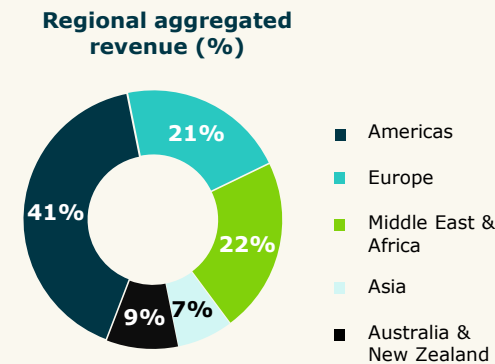
45  
countries

# Our diversified business

- A global leader delivering knowledge-based project and asset services
- Leading position in energy, chemicals and resources end markets
- Positioned to benefit from the energy transition shift



- Global earnings base and broad end markets provides diversification and resilience
- Majority of revenue derived from professional services including engineering, with end-to-end delivery capability
- Low-risk commercial model



1. Refer to page 55 from our Investor Day 2025 presentation for definition of sustainability-related work.

# Where we play

## Energy



## Chemicals



## Resources



### Mature



Oil



Integrated  
gas



Combustion  
energy



Midstream  
energy  
infrastructure



Petrochemicals



Chemicals



Refined  
fuels



Specialty  
chemicals



Sulphur  
recovery  
and re-use



Bulk  
commodities



Fertilizers



Resource  
infrastructure



Precious  
metals



Energy  
transition  
minerals

### Developing



Low-carbon  
hydrogen



Renewable  
energy



Networks  
and energy  
storage



Nuclear  
SMR



Power to X



Low-carbon  
fuels



Direct Air  
Capture



Ammonia /  
Methanol



Plastics  
recovery



Battery  
materials



Water



Carbon  
capture

**(Cross sector  
capability)**

# We have a clear competitive advantage



## Right people, right experience

- High proportion of professionals with transferable skills
- Global footprint attracts and retains top talent



## Deep customer relationships

- Long-term partnerships built on trust and delivery
- Deep industry expertise embedded in customer solution



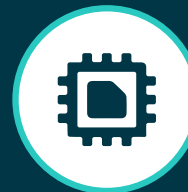
## Market diversification & growth

- Broader end-market exposure than peers and early mover in high-growth markets
- Strong margins in both backlog and pipeline



## Commercial models & financial discipline

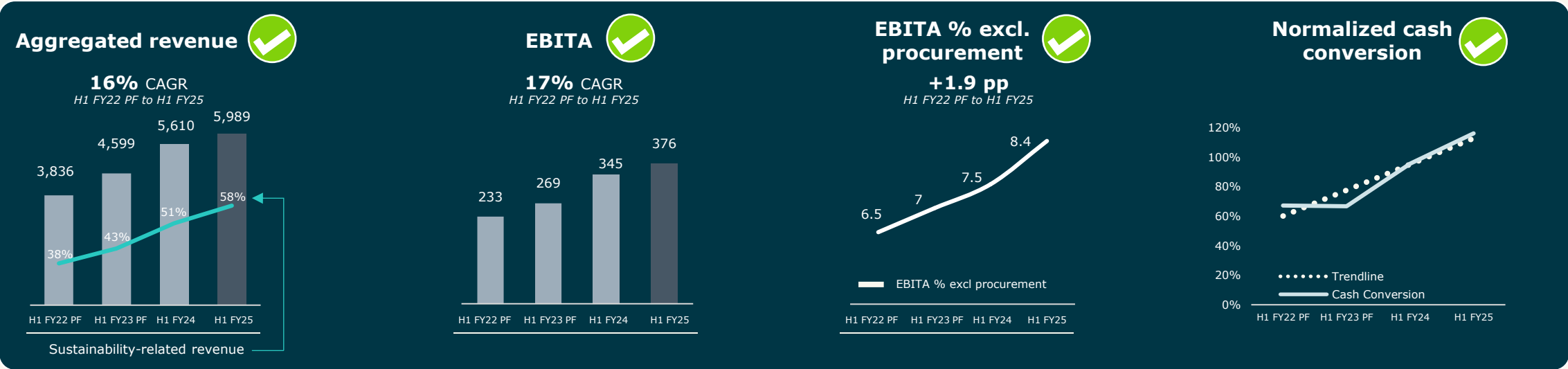
- Strong balance sheet and disciplined capital management
- Liquidity to fund strategic growth



## Technology, Digital & AI

- Proprietary technology via Comprimo and Chemetics
- Agentic and GenAI, digitalization

# Three years of consecutive growth



# Business update

## We reconfirm our FY25 outlook

targeting low double digit EBITA growth and EBITA margins (excluding the impact of procurement) between 8-8.5%.

## Pipeline update

- Activity levels up, despite market uncertainty
- Increase in traditional and transitional opportunities
- Growth in resources opportunities within Middle East & Africa and Latin America

## Venture Global update

- CP2 is a major ~\$28bn LNG export facility project Worley is working on with our customer, Venture Global
- Engineering work for CP2 Phase 1 more than 90% complete.
- Construction commencement expected middle of this year following anticipated FERC approval and FID.
- Majority of CP2 scope remains in the factored sales pipeline excluding engineering work already complete.

**+14%**

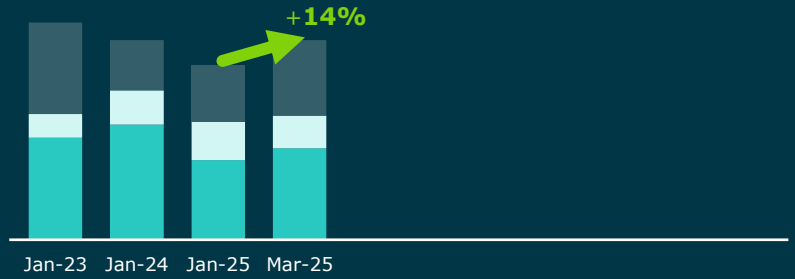
Independent of Venture Global our factored sales pipeline has grown since Jan-25

**+\$300m**

Backlog increase since Dec -24

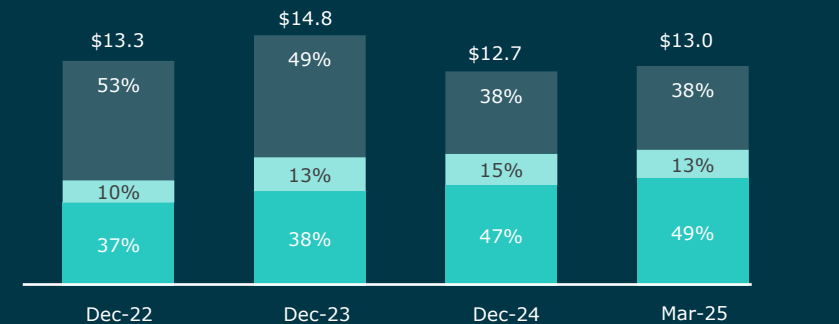
## Pipeline

### Independent of Venture Global



- 47% sole-sourced awards vs 40% pcp
- 63% to be awarded in next 12 months vs 67% pcp

## Backlog



- Backlog is \$13.0b as at 31-Mar-25, up from \$12.7b at 31-Dec-24

# Strong bookings

## Contract wins year to date

**\$9.4b**

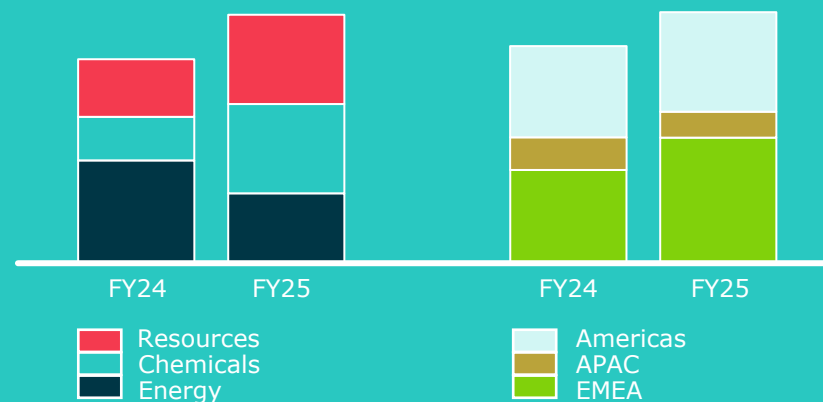
↑ 22% pcp

**Wins**

Financial year to 31-Mar-25 vs \$9b at 31-Mar-24



### Breakdown of year-to-date wins



## Strategic wins

- bp awards three-year extension to EPC contract in Oman
- ADNOC Gas awards FEED for BGC gas processing facilities
- Gulf Petrochemical awards framework agreement for PDO
- Galfar Engineering awards framework agreement for PDO
- OCP selects Worley Chemetics proprietary technology
- DET awards Worley contract for Brunsbüttel LNG terminal
- EPC for ExxonMobil's low-carbon hydrogen project in USA
- CBSR awards contract for expansion of renewable fuel complex
- Rincon – Integrated Delivery Partner contract for lithium project in Argentina
- GEH award to fabricate key system for small modular reactors (nuclear SMR)
- Woodside awards Worley agreement extension for onshore assets in Western Australia



# How we're creating shareholder value

## Our strategy



### Strengthen

leadership in core markets

- Help meet current and future energy, chemicals and resources demand
- Deliver sustainable solutions for our customers



### Expand

into growth markets and along the value chain

- Targeted focus in developing demand-driven markets
- Extend our end-to-end project delivery capabilities



### Innovate

to unlock opportunities and efficiency

- Transform how we deliver work
- Develop digital and technology-driven solutions

## Our enablers



Global scale and reputation



Our people and culture



Operational excellence and efficiency



Prudent capital management



Strong customer relationships



Investment in technology, digital and AI



Approach to safety and risk management



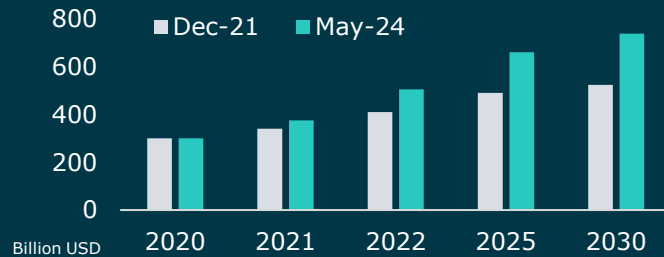
Commitment to sustainability

# We're positively leveraged to macro trends

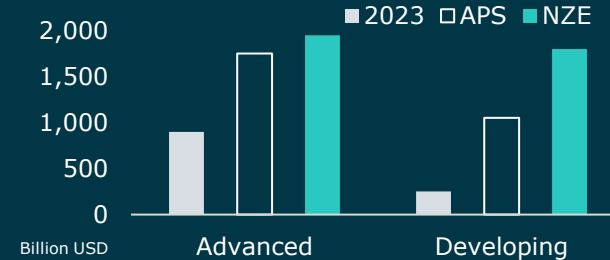


## Macro trends

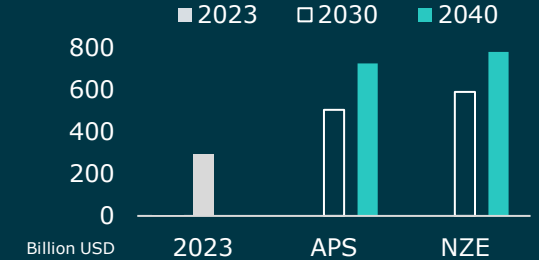
Upstream Oil & Gas capex forecast revisions



Clean energy investment by Advanced and Developing economies



Market value of key energy transition minerals by IEA scenarios



# We're capitalizing on market opportunities



## Market size and growth

**\$1.3** trillion

**Total  
market<sup>1</sup>**  
2025

Market size<sup>1</sup>  
(2025)

Indicative growth in select markets<sup>2</sup>  
(CAGR 2025-2028)



**Energy**

**\$625b+**



**Integrated  
gas**

**5%**



**Oil**

**2%**



**Chemicals**

**\$300b+**



**Petrochemicals**

**5%**



**Specialty  
chemicals**

**7%**



**Resources**

**\$325b+**



**Energy  
transition  
materials<sup>4</sup>**

**4%**



**Fertilizers<sup>5</sup>**

**5%**

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only.
2. CAGR figures reflect a selection of higher-growth geographies / segments within the subsectors where Worley operates. They should not be interpreted as an aggregate market view. Only a selection of markets shown, please see slide 26 for the portfolio of subsectors where we operate.
3. Energy market size excludes renewables and power network markets.
4. Estimated based on projected CAPEX in diversified mining markets, including Energy Transition Materials, as well as other materials and metals. Figures excludes iron ore mining.
5. Estimated based on projected CAPEX growth in Fertilizer production markets.

# Re-imagining speed to value

## Our digital engine for growth



**Boost**  
efficiency +  
accelerate  
delivery



**De-risk**  
delivery +  
improve capital  
efficiency



**Revolutionise**  
asset design, build &  
operation

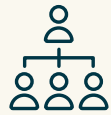


**DELL** Technologies



Building on Worley's decades of deep industry knowledge powered by  
**our technology partners** to transform our digital offering and scale

# We have a clear set of priorities driving value for our shareholders



## Operations reorganization

Shift towards a more agile structure to extend full-project delivery



## Margin growth and cost management

Rigorous attention to margin growth and cost efficiencies



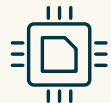
## Full-project delivery capability

Early-stage consulting to process technology to full delivery



## GID growth

Drive operational efficiency, value creation and innovation



## Deploying digital

Rapid development of gen-AI and advanced computing to capture opportunities





# Q & A



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**BOQ  
GROUP**

**BOQ Group  
(ASX:BOQ)**

**Racheal Kellaway**  
Chief Financial Officer

# BOQ GROUP ASX CEO CONNECT

Racheal Kellaway, Chief Financial Officer



# Important information and disclaimer

This is a presentation of general background information about Bank of Queensland ABN 32 009 656 740 and its consolidated entities (BOQ's) activities at the date of this document. It is in summary form, does not purport to be complete and should be read in conjunction with BOQ's other periodic and continuous disclosure announcements, including the 2025 Half Year Results Announcement (available at [www.boq.com.au](http://www.boq.com.au)). All figures are presented on a cash earnings basis unless otherwise stated.

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# BOQ Group

Supporting customers for 150 years with differentiated brands attracting niche segments

## Our differentiators

- > Proud 150-year Queensland heritage
- > Highly specialised bankers serving niche industry segments
- > Unique brands with proud history
- > Building an innovative digital offering and loyalty

## Our distinctive brands

Retail



Business



## Key statistics for 1H25

c. 1.5m Customers	c. 570k BOQ c. 380k VMA c. 360k ME	c. 9k BOQ Business c. 30k Specialist c. 70k Finance c. 50k Retail SME	
120 Branches	51 ME Mobile & Direct Bankers	c. 3.7k Employees <sup>1</sup>	\$146b Footings <sup>2</sup>
83% Deposit to loan ratio	2.50% <sup>3</sup> Market share - Housing	1.38% <sup>3,4</sup> Market share - Business	

(1) As at 1 March 2025, post balance date and branch conversion  
(2) Footings refer to gross loans and advances plus customer deposits  
(3) Internal BOQ Analysis and APRA monthly authorised deposit-taking institution statistics excluding International banks, February 2025  
(4) Excluding BOQF

# Our transformation

Building a simpler, specialist bank

Strategic pillars

STRENGTHEN	Improved risk culture, with strong financial and operational resilience
SIMPLIFY	Simplified bank, with improved productivity and efficiency
DIGITISE	Scalable low cost to serve digital banking platform, with improved customer experience
OPTIMISE	Focusing on our competitive advantage, delivering improved returns with a strong capital position



**Exceptional customer and people experience**

# Transforming to a simpler, specialist bank

Disciplined execution of strategic initiatives, with further proof points toward improved returns

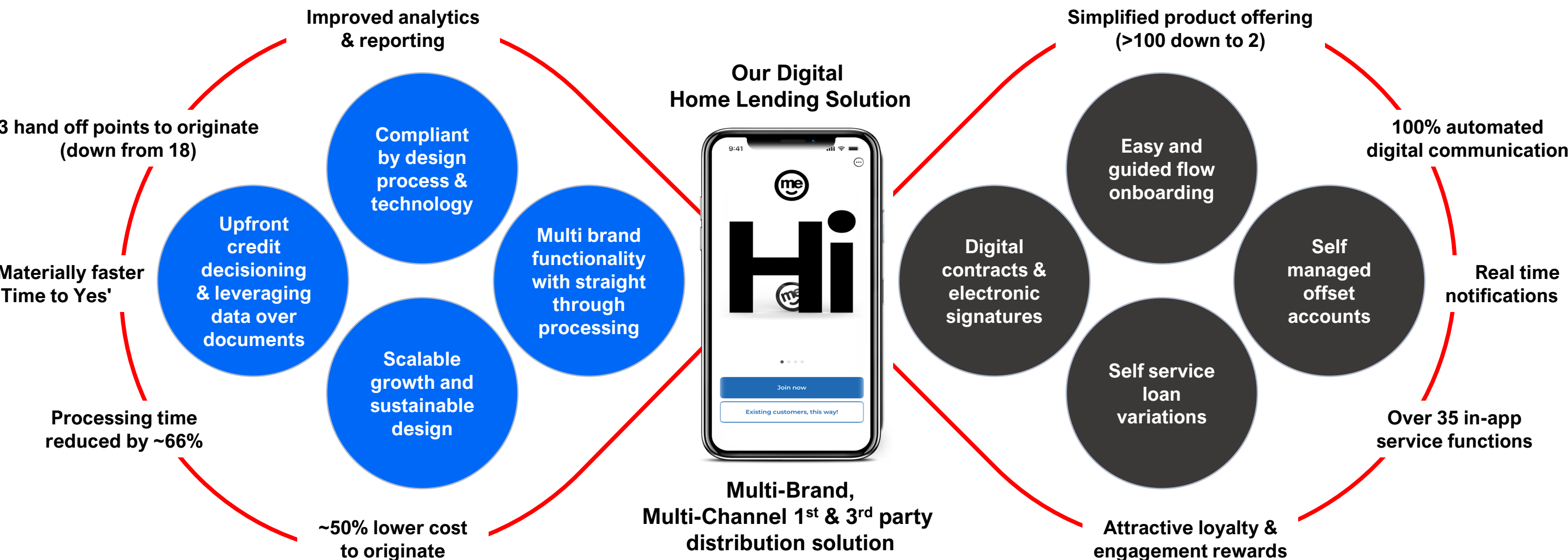
## Delivering through our strategic pillars...

<b>STRENGTHEN</b>	<ul style="list-style-type: none"><li>&gt; Delivering on RAP milestones, with independent assurance</li><li>&gt; RAPs now &gt;30% complete</li><li>&gt; Uplifting operational resilience</li></ul>	...for improved customer outcomes	Strengthening protections for our customers, increasing fraud and scam awareness and preventing and recovering customer losses
<b>SIMPLIFY</b>	<ul style="list-style-type: none"><li>&gt; Successfully completed branch conversion 1 March 2025 as planned</li><li>&gt; 22 systems decommissioned</li><li>&gt; Delivering productivity initiatives with 5% expense reduction on the prior half</li></ul>		Reducing end-to-end complexity for our customers, simplifying our product suite and the delivery of our services
<b>DIGITISE</b>	<ul style="list-style-type: none"><li>&gt; Digital mortgage pilot complete, release to market in 2H25</li><li>&gt; Phase one of ME migration completed, successfully migrating &gt;140k customers</li><li>&gt; 41% of retail deposit customers<sup>1</sup> and \$9.1bn in deposits now on the digital bank</li></ul>		Improved customer experiences across our digital platforms, resulting in highly engaged customers
<b>OPTIMISE</b>	<ul style="list-style-type: none"><li>&gt; Recycled lower returning home lending capital</li><li>&gt; Accelerated higher returning business lending growth to 10%<sup>2</sup></li><li>&gt; Growing third party non-interest income</li></ul>		Facilitating the growth of small and medium sized Australian businesses and improving shareholder returns

(1) Includes deposit and linked VMA credit card customers  
(2) Growth rate has been annualised

# Digitise | Lending

An omni-channel offering with digitised processing, seamless customer origination and servicing experience



# Digitising BOQ | Deposits

Progressively scaling our digital platforms, improving our customer experience

*Growing our digital platforms...*

*...delivering financial and customer outcomes*

**~55%**

Customer growth with 41% of retail deposit customers<sup>1</sup> now on the digital platform

**SCALING CUSTOMER  
GROWTH**

**ENHANCED DIGITAL  
EXPERIENCES**

**~45%**

Reduction in operational unit cost of customers against legacy<sup>2</sup>

**~\$9.1bn**

At-call deposit balances, with an average balance of ~\$23k

**32%**

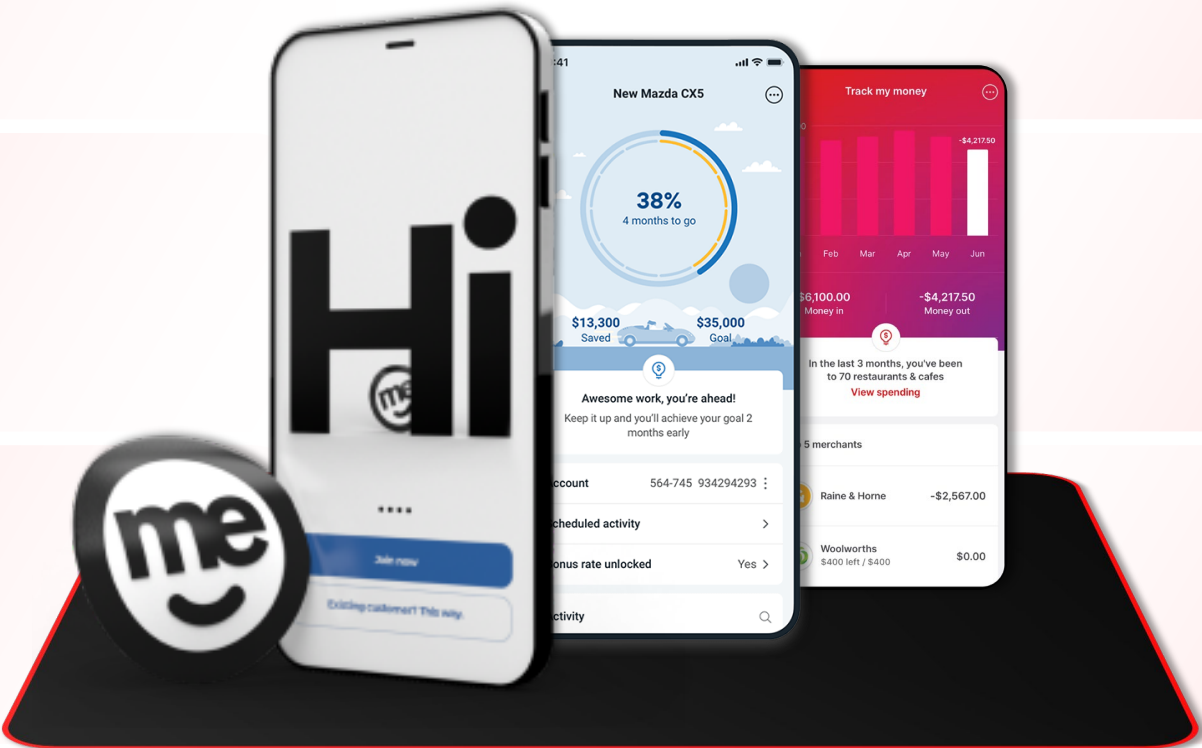
Customers engaging with our new Personal Financial Management tool

**47%**

Customers aged between 25 – 45

**4.5 vs 1.4**

Average app store ratings<sup>3</sup> against legacy



(1) Includes deposit and linked VMA credit card customers  
(2) Once migration from all legacy platforms is complete  
(3) App store ratings are based on a scale of one to five stars

# 1H25 results

Disciplined execution of strategic initiatives, driving improved outcomes for our shareholders

## Key financial results (\$m)

	1H25	1H25 v 1H24	
Total income	793	0%	—
Operating expenses	(520)	(1%)	▼
<b>Underlying profit</b>	<b>273</b>	<b>1%</b>	<b>▲</b>
Loan impairment expense	(3)	(80%)	▼
<b>Profit before tax</b>	<b>270</b>	<b>5%</b>	<b>▲</b>
Income tax expense	(87)	-	
<b>Cash earnings after tax</b>	<b>183</b>	<b>6%</b>	<b>▲</b>
<b>Statutory net profit after tax</b>	<b>171</b>	<b>13%</b>	<b>▲</b>
Return on average tangible equity <sup>1</sup> (%)	7.7	50bps	▲
Return on average equity (%)	6.2	40bps	▲
Basic cash earnings per share (cents)	27.9	6%	▲
Cost to income ratio (%)	65.6	(30bps)	▼
CET1 ratio (%)	10.87	11bps	▲
Dividends per ordinary share (fully franked) <sup>2</sup>	18.0	6%	▲

(1) Based on net profit applied to average shareholders' equity less goodwill and identifiable intangible assets

(2) The dividend will be fully franked and the dividend reinvestment plan will operate with no discount and is expected to be satisfied in full by an on-market purchase of shares

# Summary & outlook

## Summary

- › Strong progress transforming to a simpler, specialist bank with enhanced customer experience
- › Focusing on what we can control with disciplined execution of strategic initiatives, providing strong execution proof points
- › Shifting portfolio mix to higher returning assets, leveraging the strength and competitive advantage of our specialist business bank
- › High conviction in our strategy, making bold strategic decisions balancing trade-offs for the long-term benefit of all stakeholders
- › Foundational digital bank build largely complete, customer migration progressing well, focus shifting to scaling digital mortgages and decommissioning legacy systems
- › Continued support of customers in managing the financial burden of higher interest rates and cost of living pressures

## Outlook

- › Highly unpredictable macro environment, qualifying our outlook
- › Entering a more volatile period with a resilient Australian economy and financial system
- › Stable margins on a like-for-like basis, 12bps uplift from branch conversion
- › Maintaining FY25 cost guidance, targeting broadly flat total costs year-on-year
- › Clear pathway to deliver our FY26 ROE & CTI targets
- › Retaining prudent risk settings across capital, liquidity and credit portfolio



 **Soul Patts**

**Soul Patts**  
**(ASX:SOL)**

**Todd Barlow**  
Managing Director &  
Chief Executive Officer



## CEO Connect

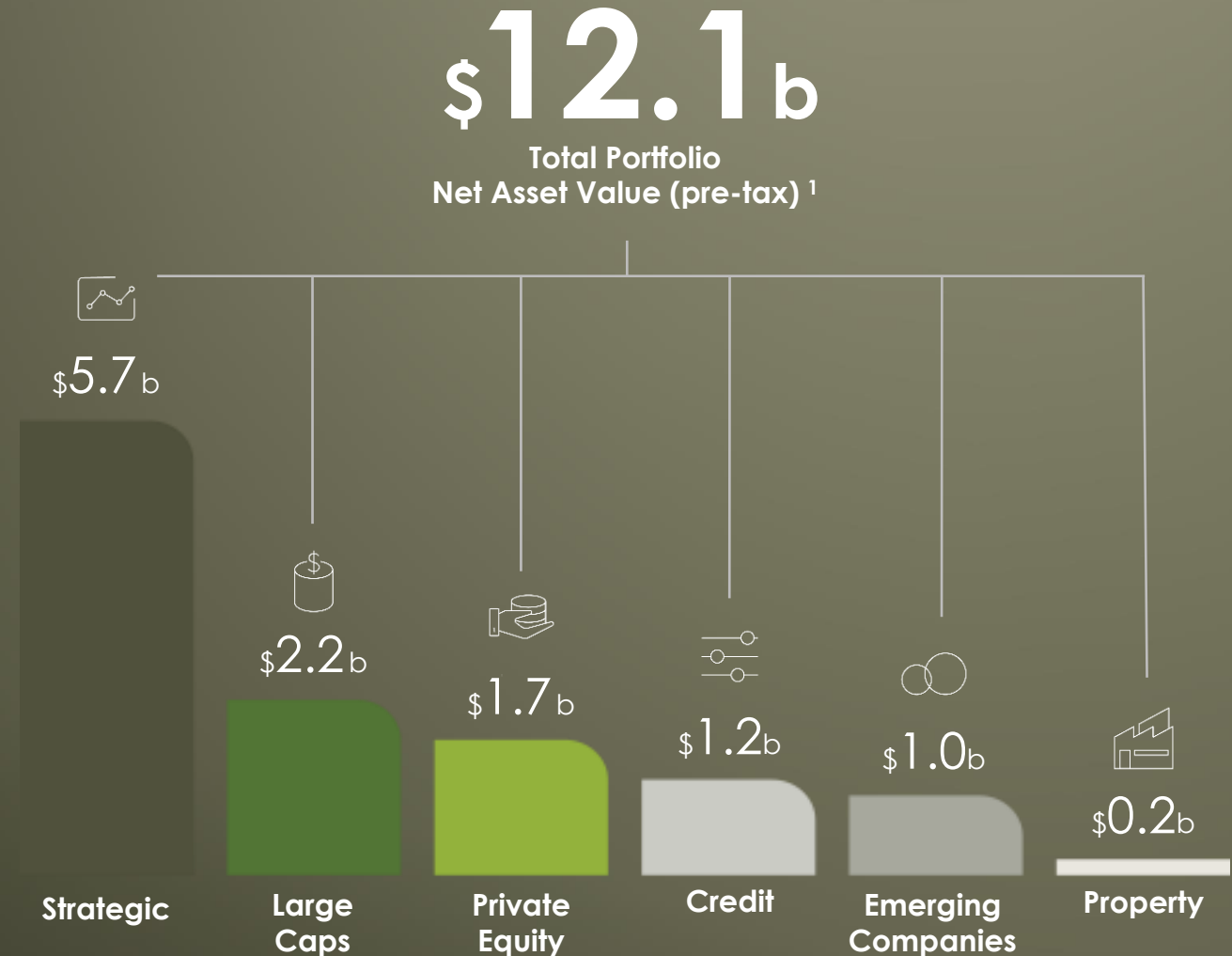
3 June 2025

[SoulPatts.com.au](https://SoulPatts.com.au)

# A diversified investment house that is unique in Australia

Our aim is to grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

- 200+ actively managed investments
- Targeting high quality risk-adjusted returns
- 122 years of consistent dividend payments
- Consecutive dividend increases since 2000
- 25-year Total Shareholder Return of 13.0% p.a.
- ASX top 50 by market capitalisation

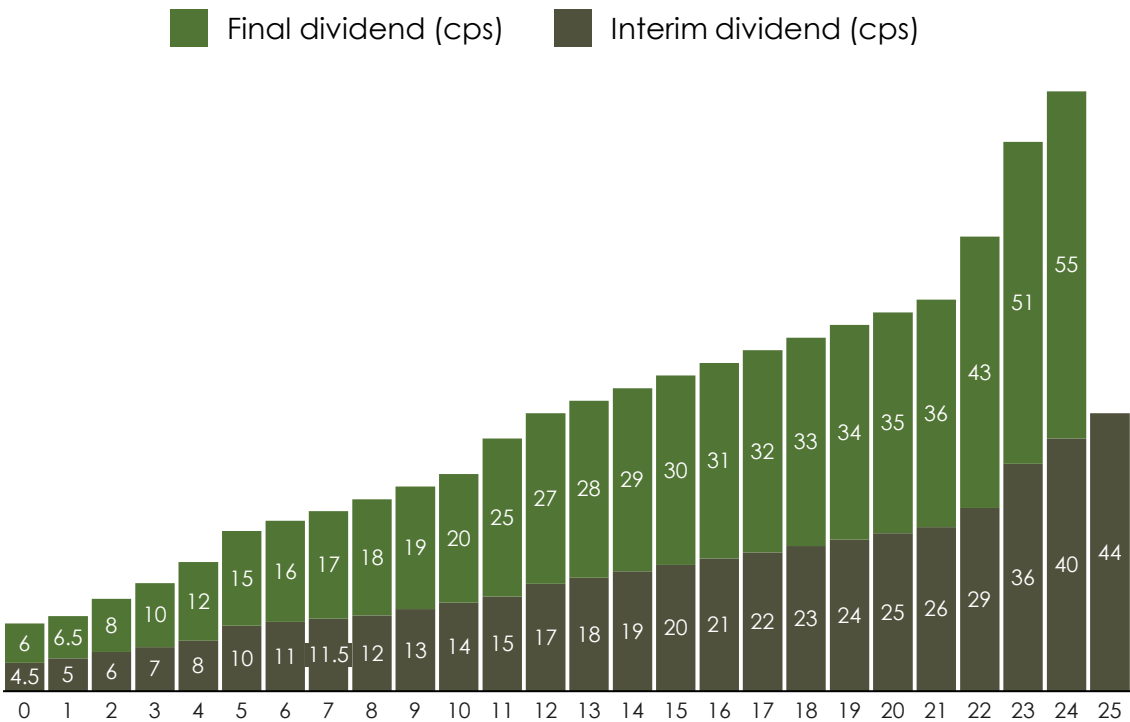


1. Total Portfolio Net Asset Value (pre-tax) also includes Net Working Capital valued at \$0.1billion.

# 25 years dividend and returns outperformance

## Continued dividend growth

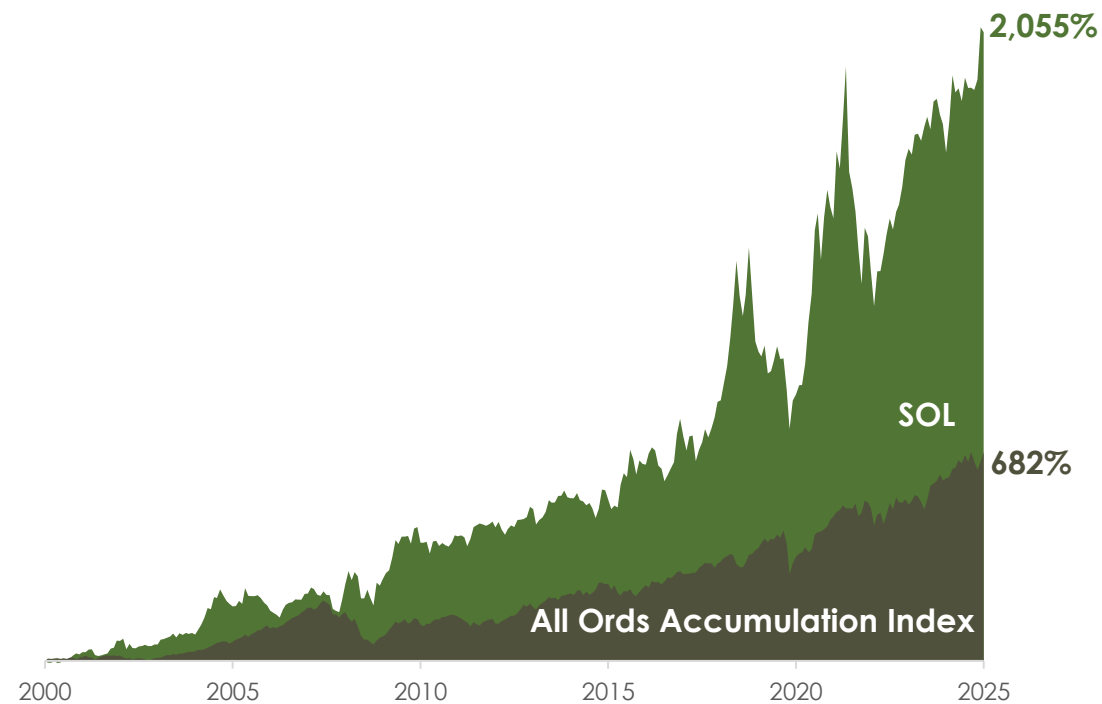
Since 2000, ordinary dividend has increased at a 9.8% CAGR excluding 105 cps in special dividends



Source: Bloomberg  
1. 30 May 00 to 30 May 25

## Consistent long-term outperformance

An investment in SOL returned 3.01x the All Ordinaries Accumulation Index over the past 25 years<sup>1</sup>



# Generating enduring success

## Our strategy and investment approach



### **Long-term commitment**

to building value and not being distracted by short-term events



### **Strength of conviction**

when making investment decisions



### **Unconstrained mandate**

to invest where we can extract sustainable returns

## Our measures of success

**1**

### **Increase cash generation**

from our portfolio of investments to underpin dividend growth

**2**

### **Grow the portfolio**

and outperform the market over the long-term

**3**

### **Manage investment risk**

and protect shareholder capital

# Cash generation

Strong performance with sustained growth

## 1H25

Net Cash Flow From Investments

▲ **9.9%** vs pcg

on a per share basis **8.2%**

Interim dividend (fully franked) of 44 cps

▲ **10.0%** vs pcg

ordinary dividend growth

## 3-year performance

Net Cash Flow From Investments per share

▲ **16.0%** p.a. over 3 years

supporting sustainable dividend growth

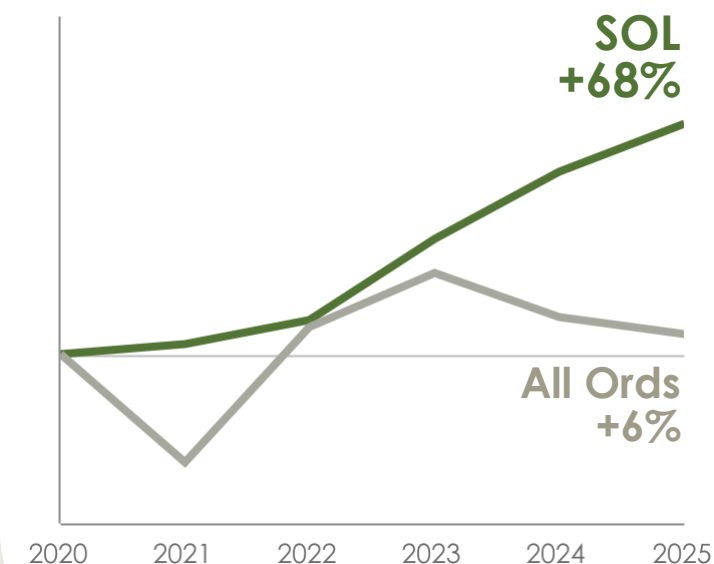
Total dividends (fully franked) of 269cps

▲ **15.1%** p.a. over 3 years

ordinary dividend growth

## 5-year dividend growth

*10x higher than market*



# Grow the portfolio

Investment style delivering long-term performance

## 1H25

Net Asset Value (pre-tax) per share

▲ **2.4%** performance

Portfolio underperformed Index<sup>1</sup>  
by 5.1% in 1H25

Net Asset Value (pre-tax)

▲ **\$0.5b** vs pcip

to \$12.1 billion

## 3-year performance

Net Asset Value (pre-tax) per share

▲ **12.8%** over 3 years

outperformed Index<sup>1</sup> by 1.8% p.a

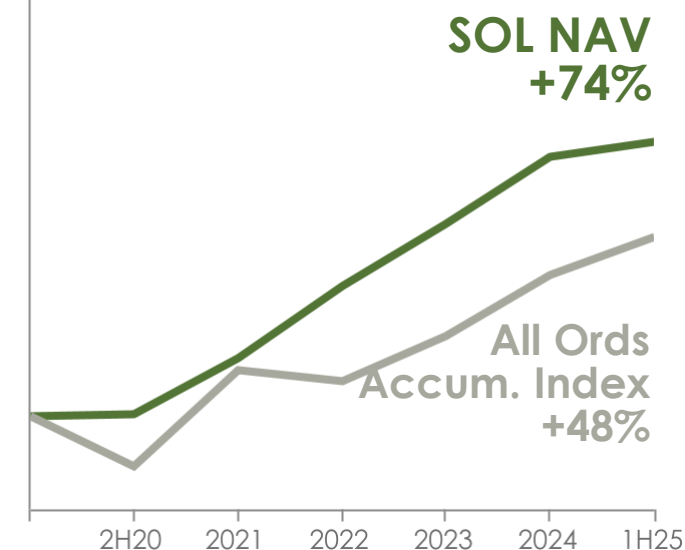
Outperformance increased NAV by

▲ **\$0.6b** over 3 years

or +\$1.75 per share

## 5-year NAV growth

54% higher than market



1. All Ordinaries Accumulation Index (which includes dividend reinvestment) delivered returns of 7.5% for the six month period to 31 January 2025 and 10.9% p.a. over the last 3 years. Portfolio performance (Net Asset Value) includes reinvestment of dividends paid by SOL.

# Manage investment risk

Strong balance sheet and cash position providing flexibility

## 1H25

### Transaction activity

**\$1.9b**

\$1.0 billion new investment into public equities and private investments

### Cash and liquid income funds available

**\$716m**

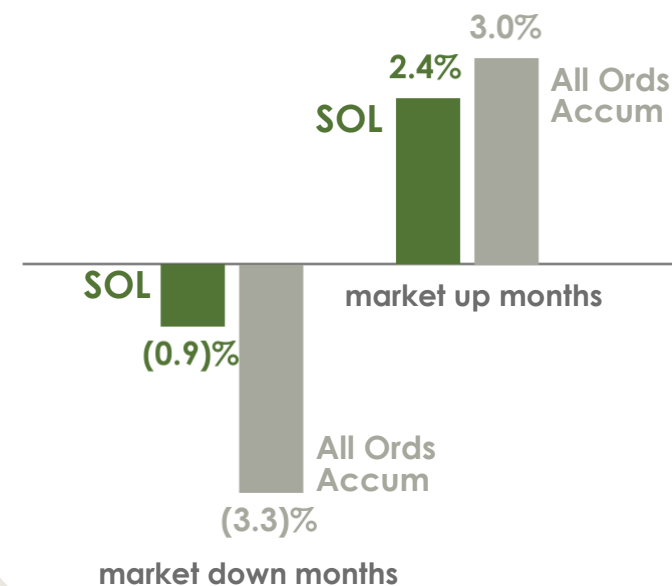
\$0.3 billion increase from equity raise proceeds and cash income

## 3-year performance

- \$11.1 billion in transactions over 3 years
- Portfolio rebalancing
- Growth in private markets (28% of portfolio)
- Net cash position, low gearing

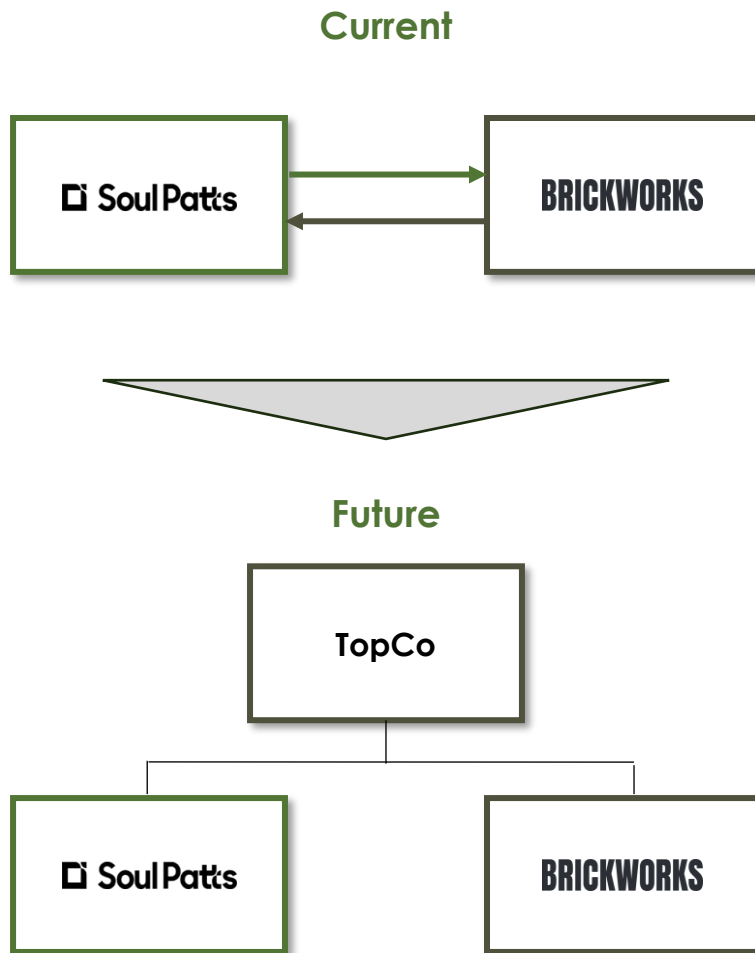
### Defensive resilient portfolio

average monthly returns over 25 years



# A transformative merger

Soul Patt's and Brickworks to be merged to create a leading ASX-listed company



Newly capitalised ASX-listed company to merge both Soul Patt's and Brickworks



Removal of the cross-shareholding will simplify the corporate structure, support additional shareholder liquidity and significantly expand free float



Strong balance sheet to fund growth and new investment opportunities



TopCo to be governed by one Board and Executive Team with consistent corporate governance and capital allocation strategies



TopCo will be renamed Washington H. Soul Pattinson and Company Limited and will trade using the ASX ticker SOL

# Transaction overview

Attractive transaction benefits to both SOL and BKW shareholders

Transaction structure	<ul style="list-style-type: none"> <li>▪ A new ASX-listed company ("TopCo")<sup>1</sup> has been established to acquire both Soul Patts ("SOL") and Brickworks ("BKW")</li> <li>▪ The acquisitions of Soul Patts and Brickworks will each occur through inter-conditional Schemes of Arrangements ("Schemes")</li> <li>▪ Prior to Implementation, TopCo is expected to be capitalised with new equity<sup>2</sup></li> <li>▪ Proposed Merger would remove ~148m shares currently cross-held between SOL and BKW<sup>3</sup></li> <li>▪ SOL, BKW and new shareholders will own approximately 72%, 19% and 9% of the combined group respectively</li> </ul>
Scheme consideration	<ul style="list-style-type: none"> <li>▪ SOL shareholders will receive 1 TopCo share for every 1 Soul Patts share held as at the Record Date</li> <li>▪ BKW shareholders will receive 0.82 shares for every 1 Brickworks share held as at the Record Date ("Merger Ratio")</li> <li>▪ Based on SOL's closing share price on \$36.93, the Merger Ratio implies an offer value of \$30.28 per BKW share. This represents for BKW shareholders a:               <ul style="list-style-type: none"> <li>– 10.1% premium to \$27.51 being the closing price of BKW shares on 30 May 2025</li> <li>– 11.9% premium to \$27.07 being the 1-month VWAP of BKW shares on 30 May 2025<sup>4</sup></li> <li>– 21.9% premium to \$24.84 being the 3-month VWAP of BKW shares on 30 May 2025<sup>5</sup></li> <li>– 16.6% premium to \$25.97 being the post-tax Net Asset Value (NAV) per share<sup>6</sup></li> </ul> </li> </ul>
Combined group	<ul style="list-style-type: none"> <li>▪ Combined pro forma Net Asset Value of \$13.1b</li> <li>▪ Pro forma market capitalisation of \$14.0b and free float of \$12.6b<sup>7</sup></li> </ul>

1. Full legal name and ACN of TopCo: First Services Company Ltd ACN 687 534 023. Full legal name and ACN of SubCo: Second Services Company Pty Ltd with ACN 687 536 545

2. Prior to the Implementation of the Schemes and based on the funding required, TopCo will issue at least 34m shares, which based on SOL's share price \$36.93 as at close of trading on 30 May 2025, is at least \$1.25b. SOL may enter into derivative and hedging arrangements concerning TopCo shares, BKW shares and SOL shares and convertible bonds in connection with the implementation of the Proposed Merger and corporate structure generally

3. Based on SOL shares held by BKW of 94.3m and merger ratio of 0.82x applied to BKW shares held by SOL of 65.6m

4. VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 30 April 2025 to 30 May 2025. Sourced from IRESS

5. VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 28 February 2025 to 30 May 2025. Sourced from IRESS

6. As at 31 Jan 2025

7. Based on trading data as at 30 May 2025. Assumes c. 380m TopCo shares (post cancellation of cross holding and share issuance under TopCo capitalisation) trade at current SOL price (\$36.93). Free float defined as percentage of a company's issued share capital available for trading



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**SoulPatts.com.au**



# Sky Network Television Limited (ASX:SKT)

**Sophie Moloney**  
Chief Executive Officer

sky



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# An engaging and essential NZ media company

Connecting New Zealanders with the sport and entertainment they love in ways that work for them

5.357m

New Zealanders<sup>1</sup>

2.028m

households<sup>1</sup>

New Zealand has experienced a challenging economic period. Notwithstanding some revenue softness, Sky remains in a strong position.

Sky reaches close to

9 in 10

New Zealanders each month across our multi-platform services<sup>2</sup>



SUBSCRIPTION SERVICES				FREE-TO-ACCESS	ADVERTISING
Sky Box/Sky Pod		Streaming		Commercial	
 		 			
		Broadband			
					
					



1. Stats NZ, Household income and housing-cost statistics: Year ended June 2024.. 2. Source Nielsen TAM, AP5+ Sky/Sky Open reach 2024.

# Notwithstanding economic headwinds Sky is in a strong position

- Multi-product, high value customer base
- Unrivalled sport and entertainment bundle
- Significant data advantage
- No debt and \$100m undrawn facility
- Delivering strong yield and dividend growth



# How Sky creates value

## OUR PURPOSE

**Share stories. Share possibilities. Share joy.**

## OUR AMBITION

**To be Aotearoa New Zealand's most engaging and essential media company**

## OUR STRATEGIC PATHWAYS

**Making Sky a great place to work**

**Giving customers content they love**

**Meeting customers where they are**

**Giving customers the experience they expect**

**Providing innovative solutions for partners and clients**

## OUR ENDURING COMMITMENT

**A responsible and sustainably profitable, NZ-focused business**



# Multi-platform strategy a competitive advantage

Providing choice for customers and maximising the value of unrivalled content



Sky Box and Sky Pod

**2.4 Million**  
VIEWERS  
MONTHLY<sup>1</sup>



Streaming

**1 Million**  
VIEWERS  
MONTHLY<sup>2</sup>



Commercial

**6k** VENUES  
**42k** HOTEL ROOMS



Free to Air

**1.9 Million**  
VIEWERS  
MONTHLY<sup>3</sup>



Sky Social Media

**2.6 Million**  
FOLLOWERS<sup>4</sup>  
ACROSS CHANNELS

# Sky is New Zealand's unrivalled #1 in sport

## The biggest bundle of high-value local and global sport

No one else comes close to offering the quality and depth of sport available on Sky

Exceptional value for sport fans in a single subscription

No regulated free-to-air obligations



sky

# The unmatched power of Sky's sport bundle

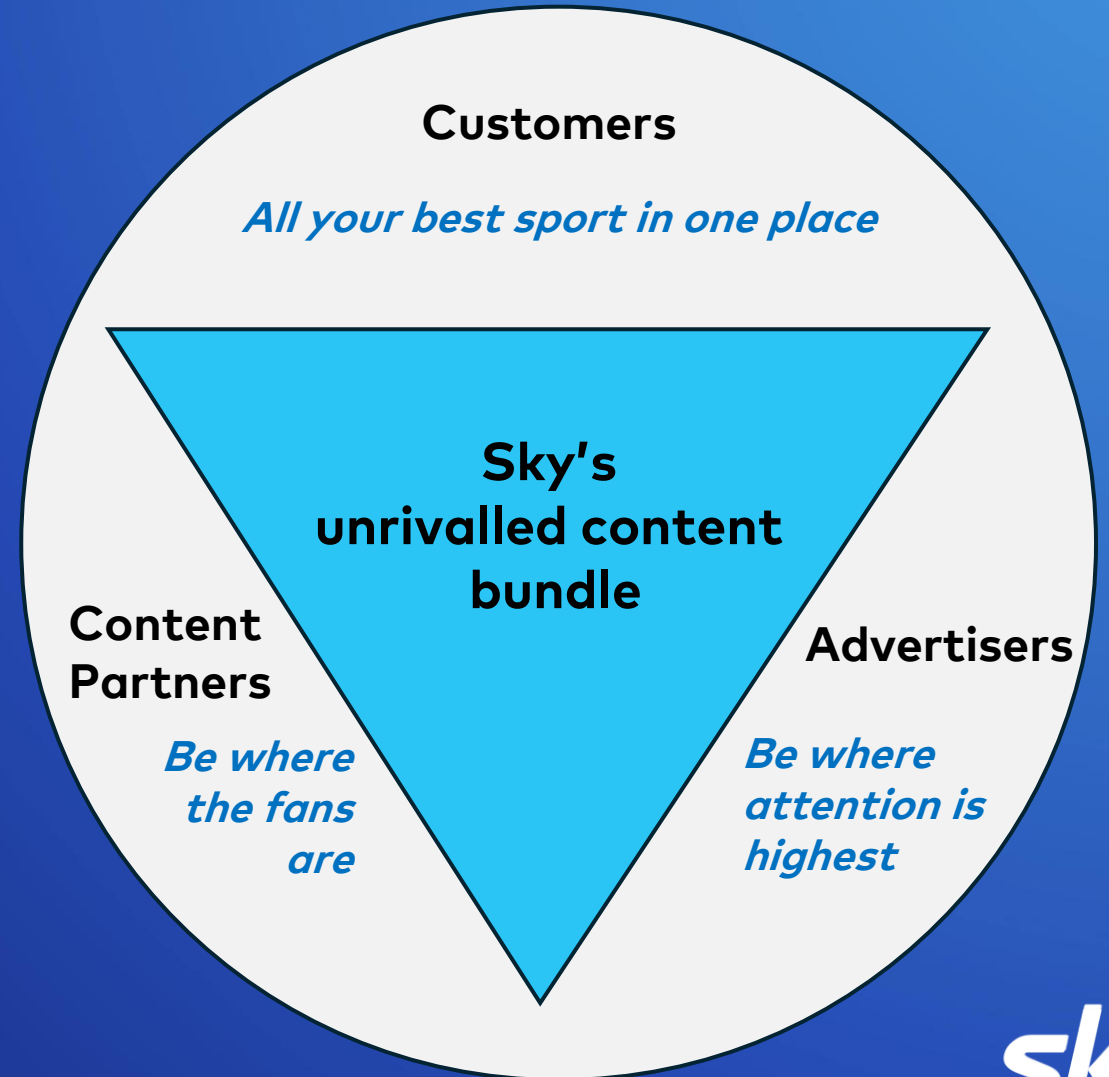
The aggregation premium of the bundle belongs to shareholders

Secured through long term agreements and hedged by content breadth and staggered renewals

Data shows customers watch a variety of sports, minimising Sky's risk exposure and increasing the value of the bundle

Best choice for content partners to engage with NZ's sports fans

Highest attention content, valued by advertisers and brands



# Entertainment content enhances the value of the bundle

## Quality and breadth that keeps customers engaged

A strong line up from global and local partners and Sky Originals productions

Exclusive releases, perennial favourites, deep library, and 24-7 news channels

Entertainment makes up a high proportion of sports fans viewing

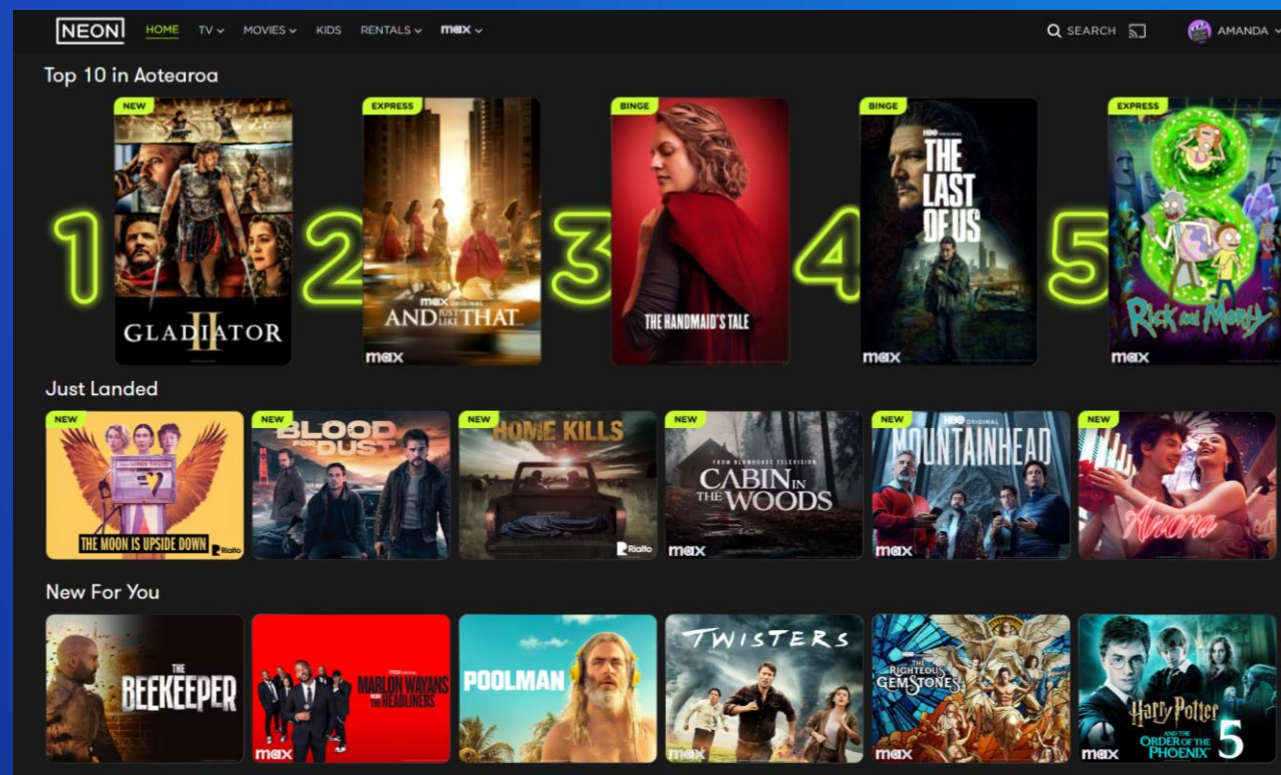


# Our viewership data is powerful and unmatched

## Driving value based content investment and engagement strategies

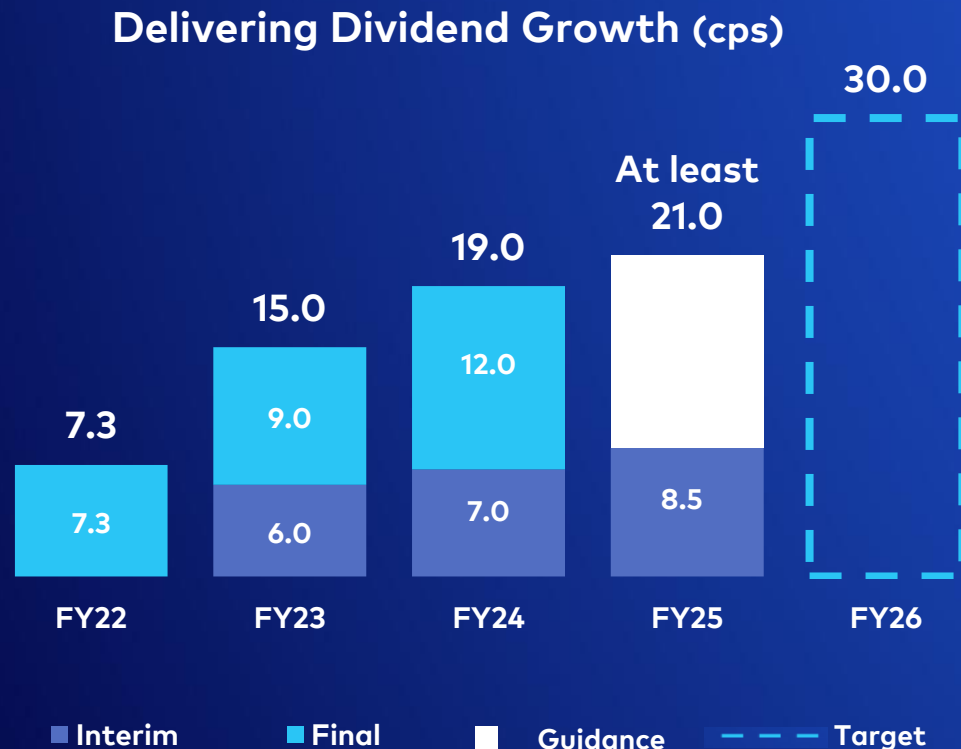
Rich data unlocks our ability to:

- Optimise content investment
- Deepen customer engagement and personalise the experience
- Respond to emerging opportunities



# Strong dividend yield, decisive capital management

Sustainable free cash flow is funding dividend growth



**Dividend growth**

**8.0% cash yield<sup>1</sup>**

Paying **60% to 90%** of FCF<sup>2</sup>

Supplementary dividends  
paid to offshore investors

**Capital  
management**

**\$92m**

**Capital Returned<sup>3</sup>**

share cancellation (\$70m)  
share buybacks (\$22m)

**No debt**

**\$100m  
Undrawn facility**

**ASX / NZX: SKT**

**Further information:**

**E: [investorrelations@Sky.co.nz](mailto:investorrelations@Sky.co.nz)**



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Join us next time

Tuesday 2<sup>nd</sup> September 2025

Companies Confirmed



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Thank You

