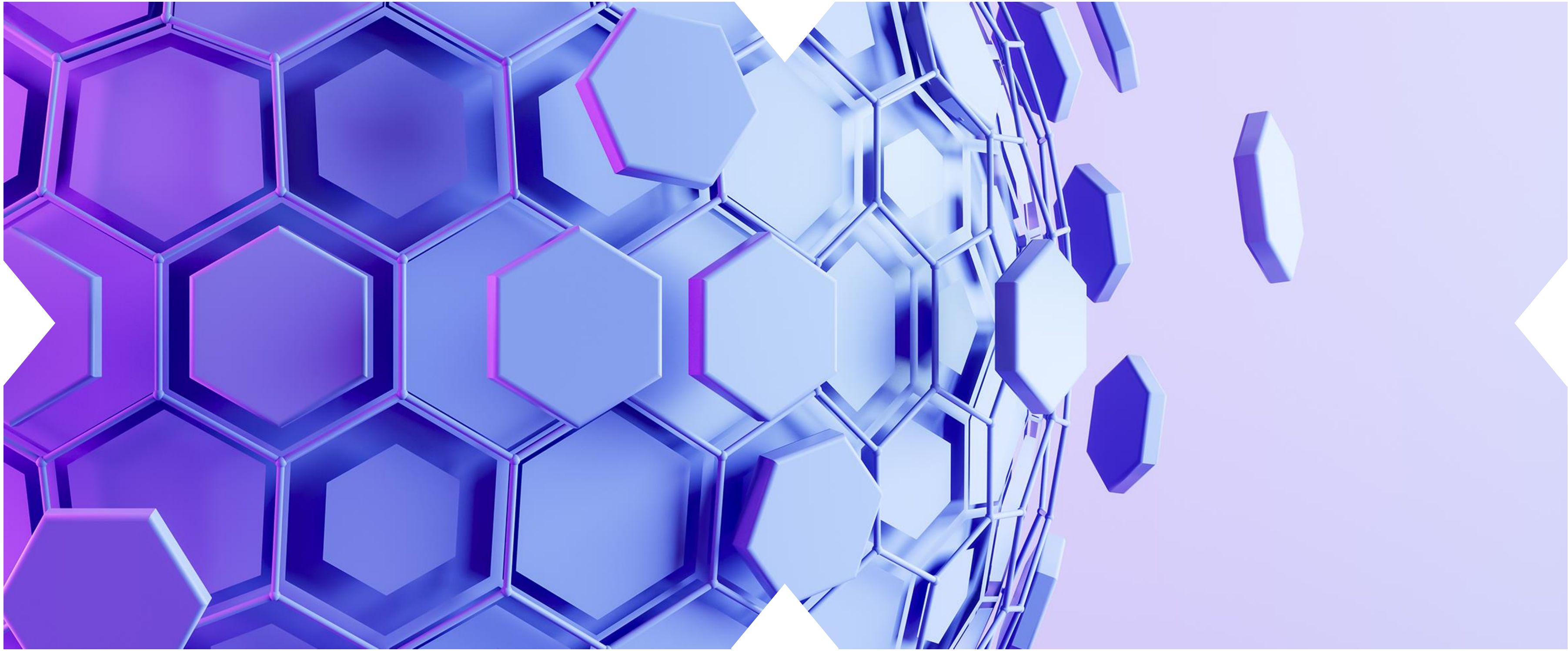
# ASX CEO Connect

Tuesday 2nd September 2025

In partnership with nabtrade



# ASX CEO Connect

## Guest Speakers

nabtrade / Market Update

**Gemma Dale**
Director, SMSF and Investor Behaviour

Dexus Industria REIT (ASX:DXI)

**Gordon Korkie**
Fund Manager

Telstra Group Limited (ASX:TLS)

**Michael Ackland**
Chief Financial Officer and Group Executive, Strategy & Finance Group Executive

Aussie Broadband Limited (ASX:ABB)

**Brian Maher**
Chief Executive Officer

Ventia Services Group Limited (ASX:VNT)

**Dean Banks**
Managing Director & Group Chief Executive Officer

EQT Holdings Limited (ASX:EQT)

**Mick O'Brien**
Managing Director

ASX Limited (ASX:ASX)

**Helen Lofthouse**
Managing Director & Chief Executive Officer

Telix Pharmaceuticals Limited (ASX:TLX)

**Christian Behrenbruch**
Managing Director & Group Chief Executive Officer

Guzman y Gomez Limited (ASX:GYG)

**Steven Marks**
Founder & Co-Chief Executive Officer

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# Today's Agenda

| | | | | |
|---|---|---|---|---|
| 10.00 am | | ASX Introduction | Ian Irvine | MC |
| 10.05 am | | Market Update, nabtrade | Gemma Dale | Director, SMSF & Investor Behaviour |
| 10.20 am | DXI | Dexus Industria REIT | Gordon Korkie | Fund Manager |
| 10.40 am | TLS | Telstra Group Limited | Michael Ackland | Chief Financial Officer and Group Executive, Strategy & Finance Group Executive |
| 11.00 am | ABB | Aussie Broadband Limited | Brian Maher | Chief Executive Officer |
| 11.20 am | VNT | Ventia Services Group Limited | Dean Banks | Managing Director & Group Chief Executive Officer |
| 11.40 am | EQT | EQT Holdings Limited | Mick O'Brien | Managing Director |
| 12.00 pm | | Lunch | | |
| 1.00 PM | ASX | ASX Limited | Helen Lofthouse | Managing Director & Chief Executive Officer |
| 1.20 pm | TLX | Telix Pharmaceuticals Limited | Christian Behrenbruch | Managing Director & Group Chief Executive Officer |
| 1.40 pm | GYG | Guzman y Gomez Limited | Steven Marks | Founder & Co-Chief Executive Officer |
| 2:00 pm | | Conference Close | | |

# Market Update

## nabtrade

nabtrade

**Gemma Dale**

Director, SMSF and Investor Behaviour

# MARKET UPDATE

## ASX CEO CONNECT

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# AGENDA

ASX Year to Date

Sector breakdown
- Winners and losers

Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS


**Price Performance**

| | |
|---|---|
| YTD | 9.78% |
| 1 Yr | 11.53% |
| 5 Yr | 47.73% |
| 10 Yr | 76.07% |
| Div yield | 4.15% |
| PE (hist) | 21.93x |

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

# S&P ASX200 OVER 10 YEARS

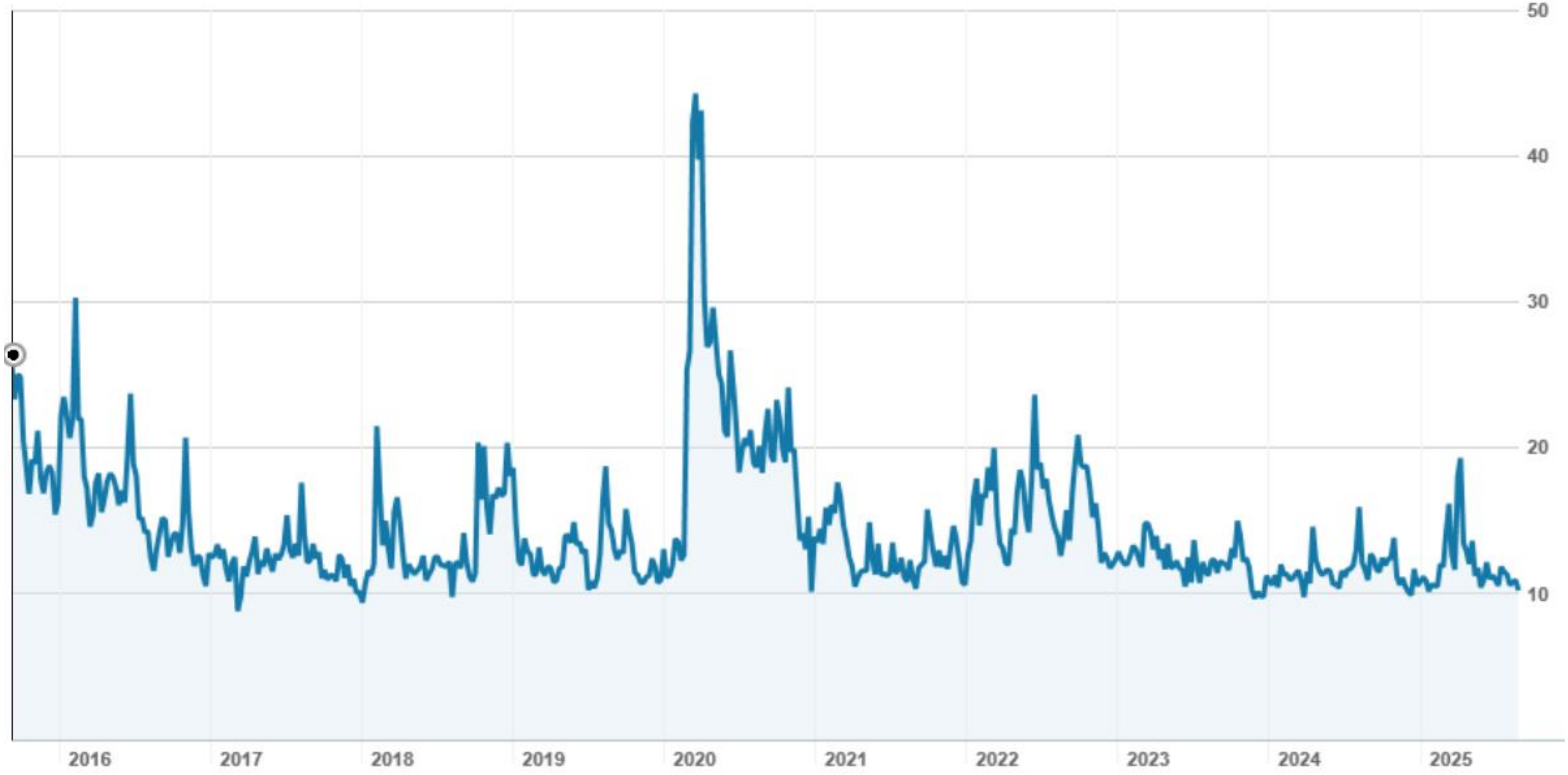

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

nabtrade

# ASX200 VIX – VOLATILITY INDEX YOY


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

# ASX200 VIX – VOLATILITY INDEX OVER 10 YEARS




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

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# S&P500 OVER TWELVE MONTHS


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

# S&P500 OVER TEN YEARS


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

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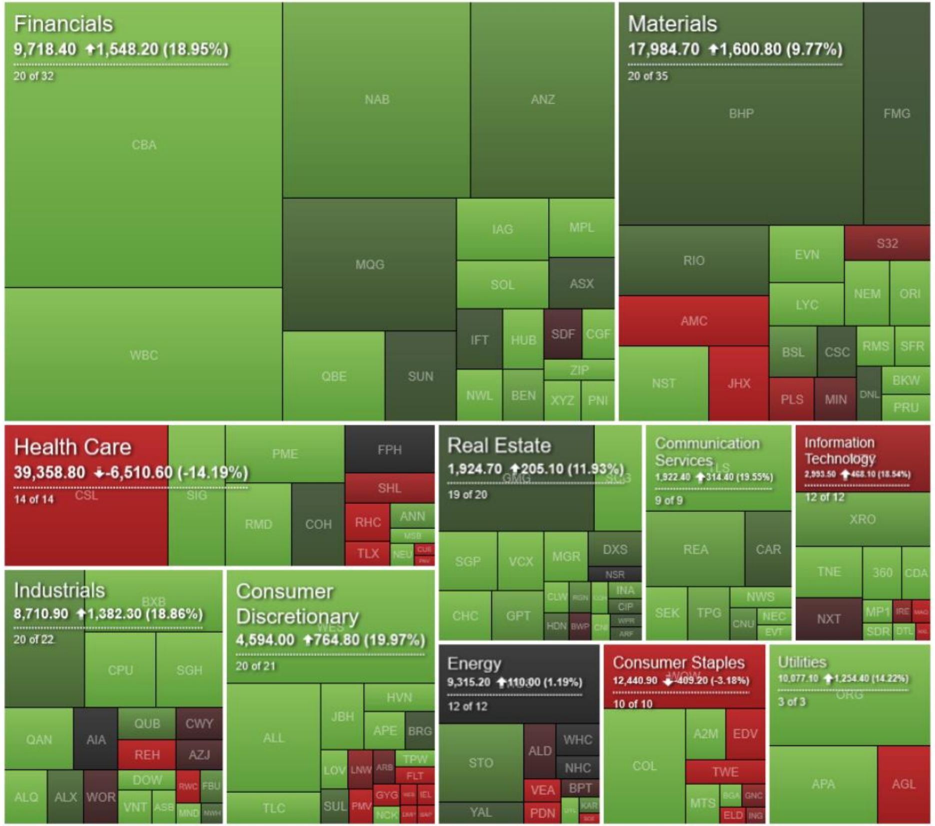
# ASX200 SECTORS OVER TWELVE MONTHS




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

# FINANCIALS (XFJ)


**Price Performance**

| | |
|---|---|
| YTD | 12.82% |
| 1 Yr | 18.95% |
| 5 Yr | 102.71% |
| 10 Yr | 66.90% |
| Div yield | 4.63% |
| PE (hist) | 20.52x |

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

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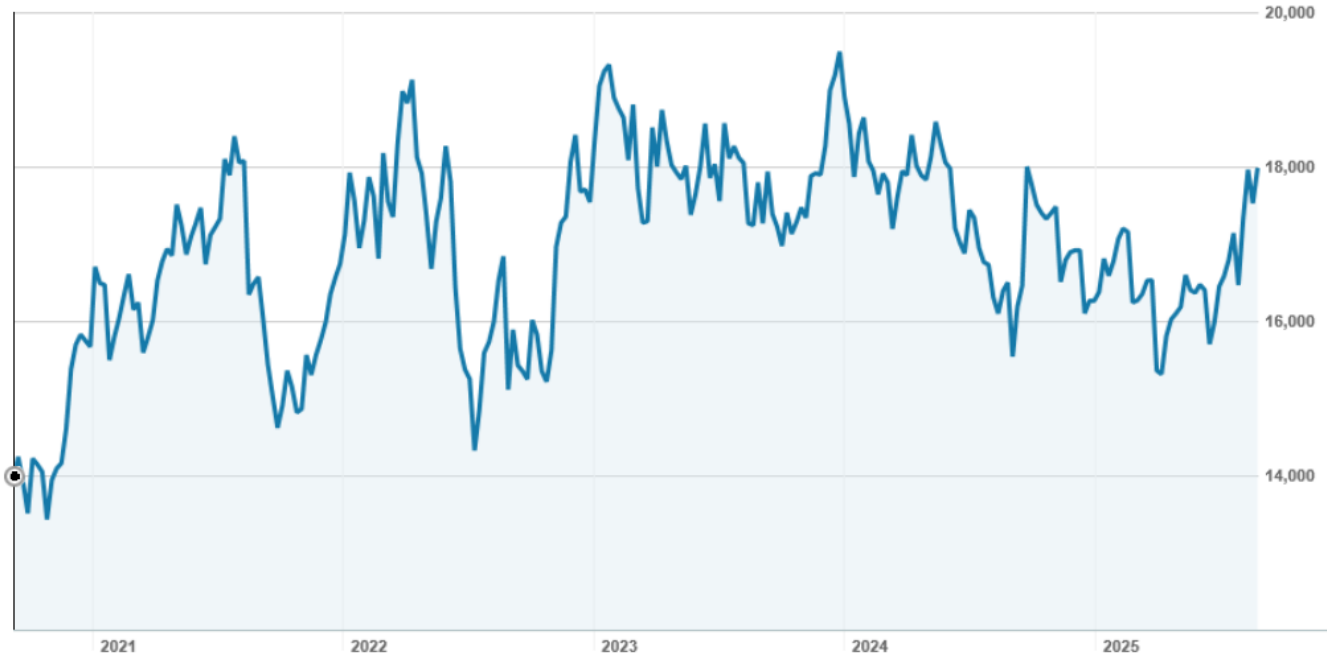
# MATERIALS (XMJ)




**Price Performance**

| | |
|---|---|
| YTD | 11.53% |
| 1 Yr | 9.77% |
| 5 Yr | 27.05% |
| 10 Yr | 124.76% |
| Div yield | 5.03% |
| PE (hist) | 16.15x |

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

# ENERGY (XEJ)


**Price Performance**

| | |
|---|---|
| YTD | 8.03% |
| 1 Yr | 1.19% |
| 5 Yr | 31.74% |
| 10 Yr | 2.87% |
| Div yield | 7.07% |
| PE (hist) | 11.57x |

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

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# HEALTHCARE (XHJ)

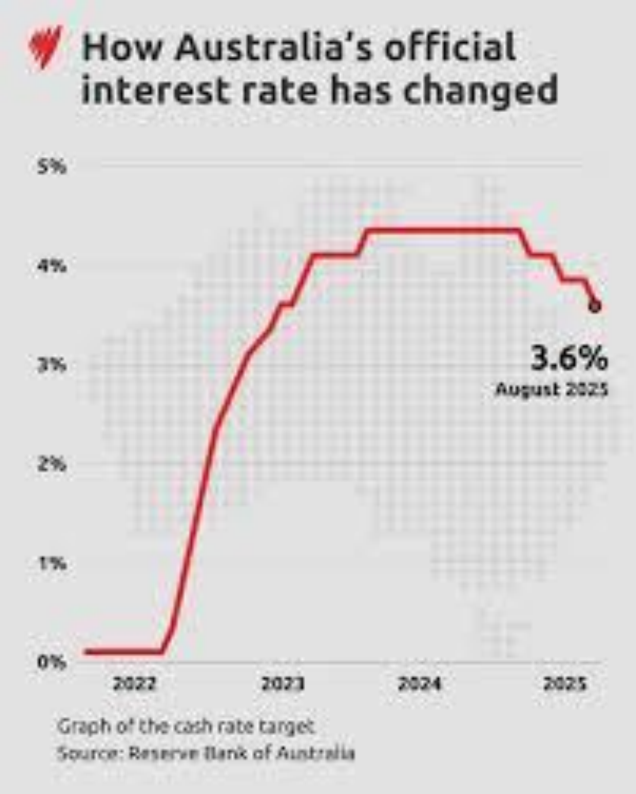

**Price Performance**

| | |
|---|---|
| YTD | -12.31% |
| 1 Yr | -14.19% |
| 5 Yr | -7.78% |
| 10 Yr | 116.91% |
| Div yield | 1.81% |
| PE (hist) | 29.29x |

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

# KEY FACTORS FOR 2025





# THANK YOU

# Dexus Industria REIT

## ASX : DXI

Dexus Industria REIT | dexus

**Gordon Korkie**

Fund Manager

DXI | dexus

# Dexus Industria REIT

# ASX CEO Connect

2 September 2025

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2,
Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957

8 Centurion, ASCEND at Jandakot, WA

# Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

**We pay our respects to First Nations Elders past and present.**

**Artwork:**
The Land and the Rivers by Sharon Smith.

# DXI investment proposition

## To generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia

### Deliver organic income growth

- Well-located and national portfolio
- Secure income backed by high occupancy and minimal near-term expiries
- Attractive rental escalation providing embedded rental growth
- Diversified tenant base enhancing cash flow resilience

### Active portfolio management

- Executing asset plans to maximise value
- Delivering high-quality, modern warehouses via development pipeline and value-add activity
- Implementing sustainability initiatives aligned to Dexus's sustainability strategy

### Disciplined capital management with strong balance sheet

- 29.0% look-through gearing[1]; below target range of 30-40%
- Balance sheet flexibility enables pursuit of accretive risk-adjusted growth opportunities

### Aligned manager with deep real asset capability

- Dexus principal ownership of 17.5%
- Dexus is committed to delivering performance for investors across its funds management platform
- Leverage insights and relationships across Dexus's ~$11 billion industrial portfolio[2]

1. Adjusted for cash and debt in equity accounted investments. | 2. As at 30 June 2025.

Amazon, ASCEND at Jandakot, WA

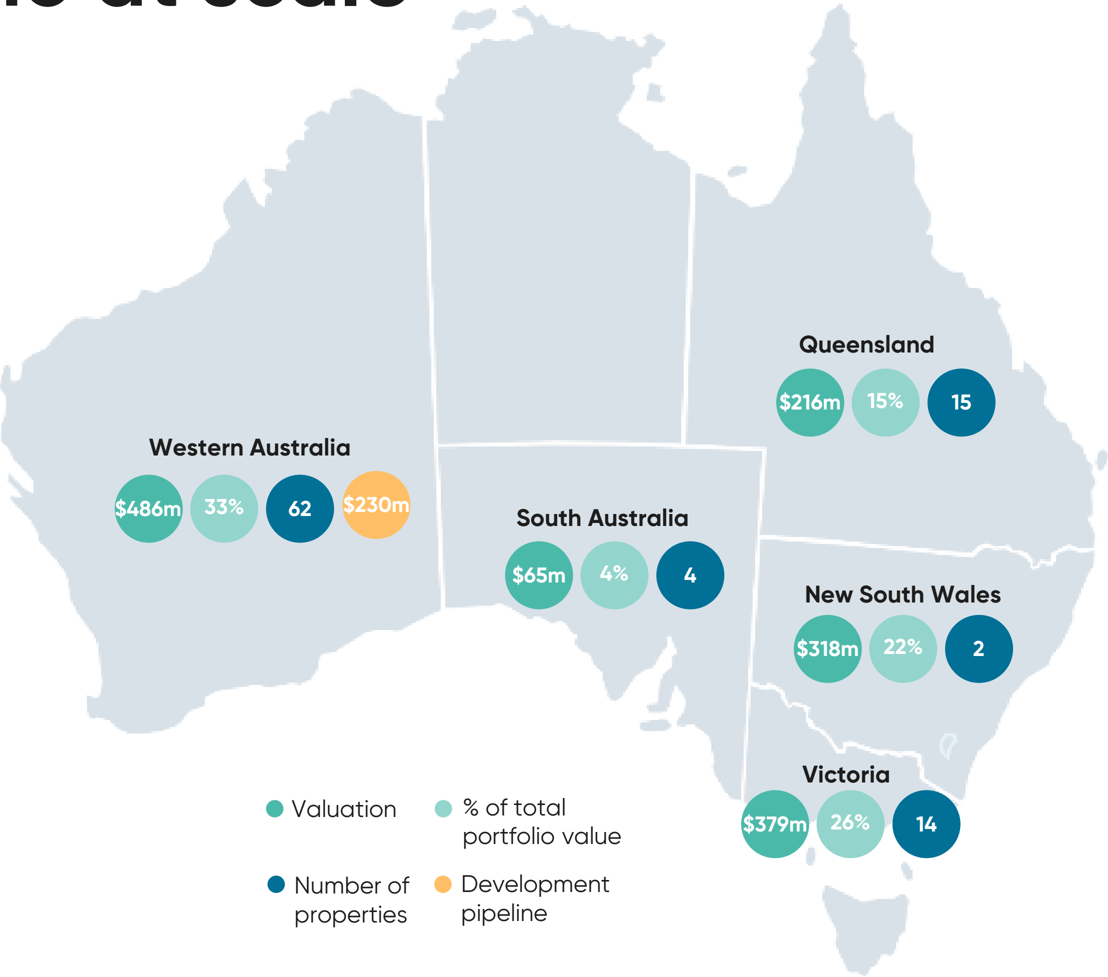
# Well-located, diversified national portfolio at scale

## 33% Western Australia

- Jandakot precinct, Perth's leading master-planned estate with occupiers including Amazon and Marley Spoon
- Gateway location in close proximity to residential growth areas
- Unlocking value through development – with 263,300 sqm to be built out

## 4% South Australia

- High-quality warehouses located within the Adelaide Airport precinct close to Adelaide CBD and port




## 15% Queensland

- Industrial presence in key precincts including Wacol and Narangba
- 13 business park properties (expected divestment in 1H26)

## 22% New South Wales

- Leading investment at WesTrac Newcastle
- Delivered new development in core industrial market with low vacancy
- Value-add opportunity through new acquisition in July 2025

## 26% Victoria

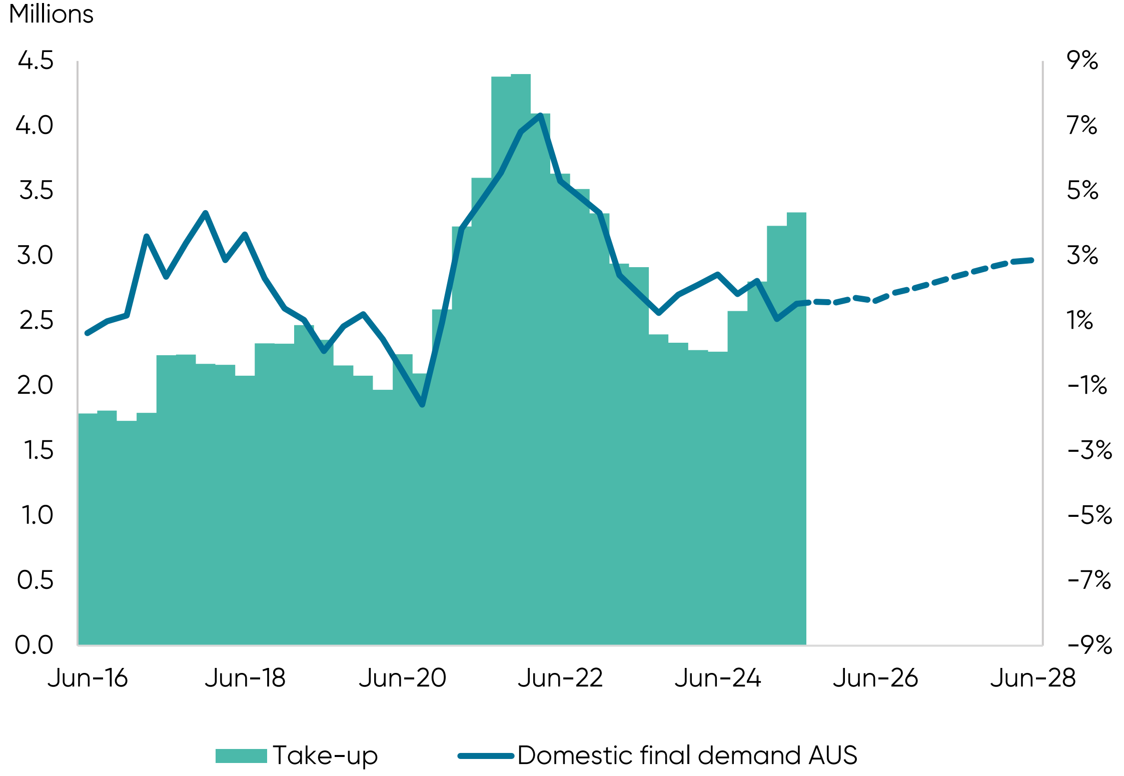
- Diverse portfolio across west, north, and south-eastern markets
- Captured material rental growth in recent years

Map data as at 30 June 2025. BTP's valuation (in Queensland) updated to the expected divestment price following exchange of option agreements on 6 August 2025. Excludes acquisition of Glendenning (in NSW) in July 2025.

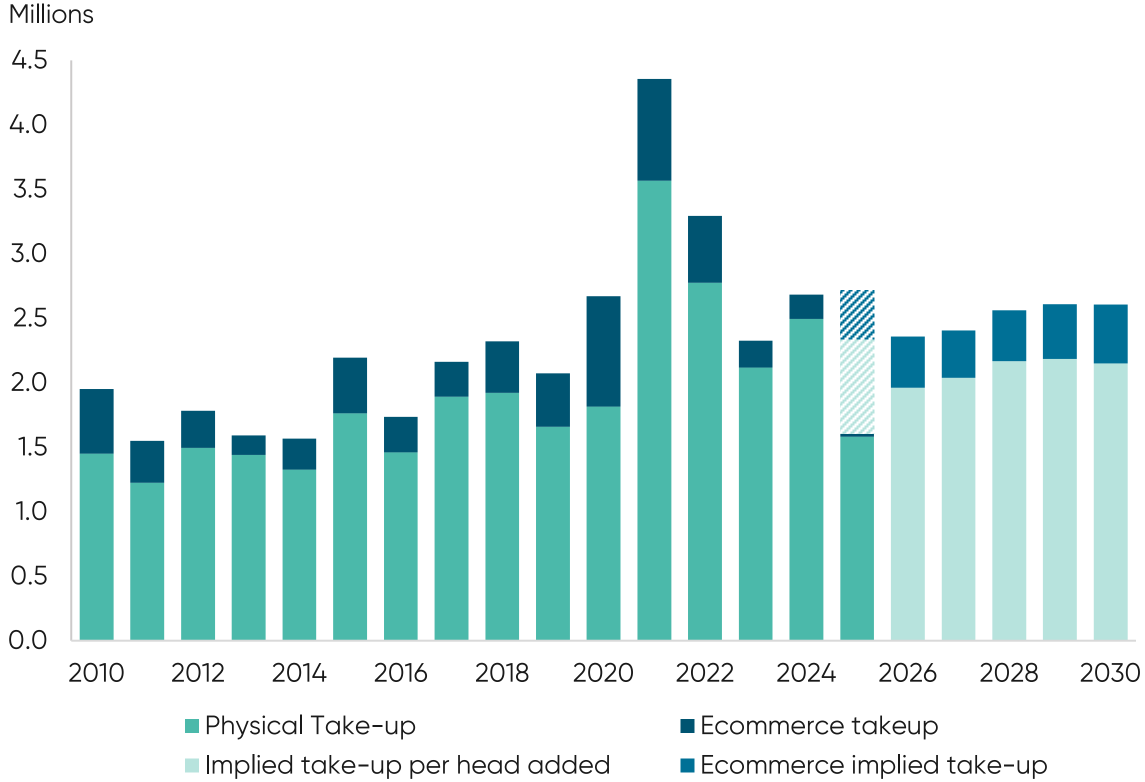
# Why Industrial:
# Structural tailwinds driving industrial demand

## Population and eCommerce growth to drive over 12.5 million square metres of new warehouse demand by 2030

**Economic growth v national take-up (rolling annual take-up, quarterly)**




**Structural demand from implied take-up (annual)[1]**

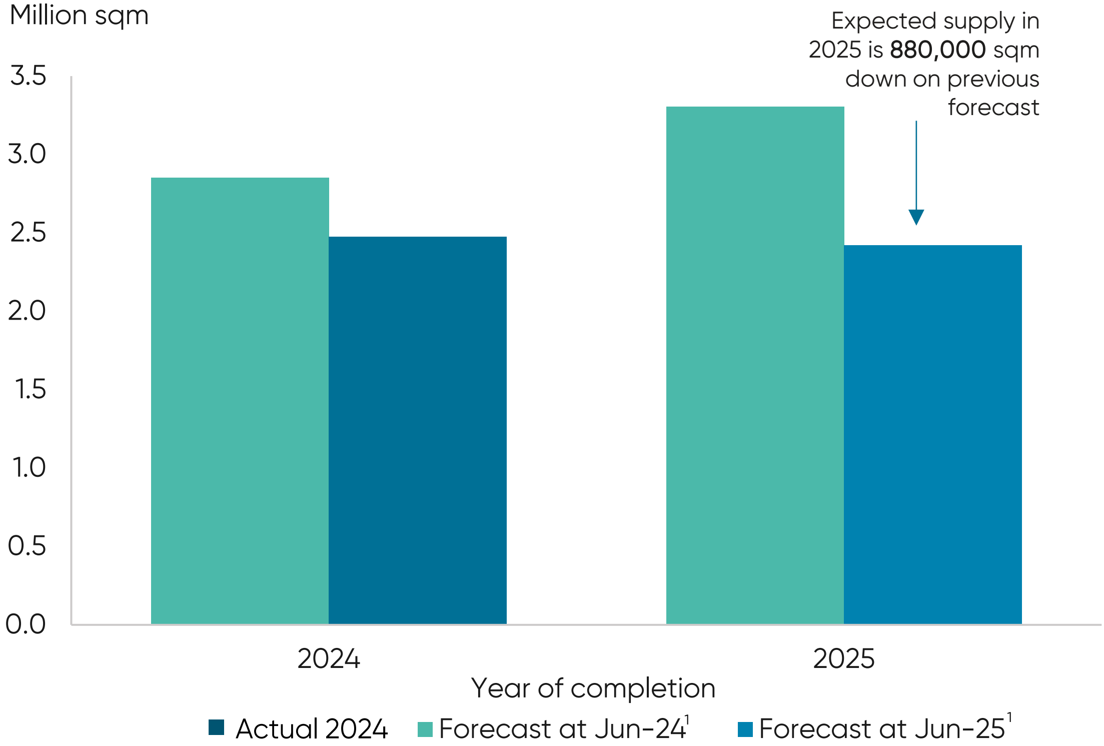



Source: Oxford Economics, JLL Research, CBRE Research, Dexus Research. Take-up includes the total volume of new industrial leases for the given period. | 1. Assuming a provision rate based on past take-up of warehouse space per head of population added over the period 2010-2019 and 70,000 sqm for each $1b growth in ecommerce sales to 2030. Projected take-up for 2025 based on past average levels of take-up.

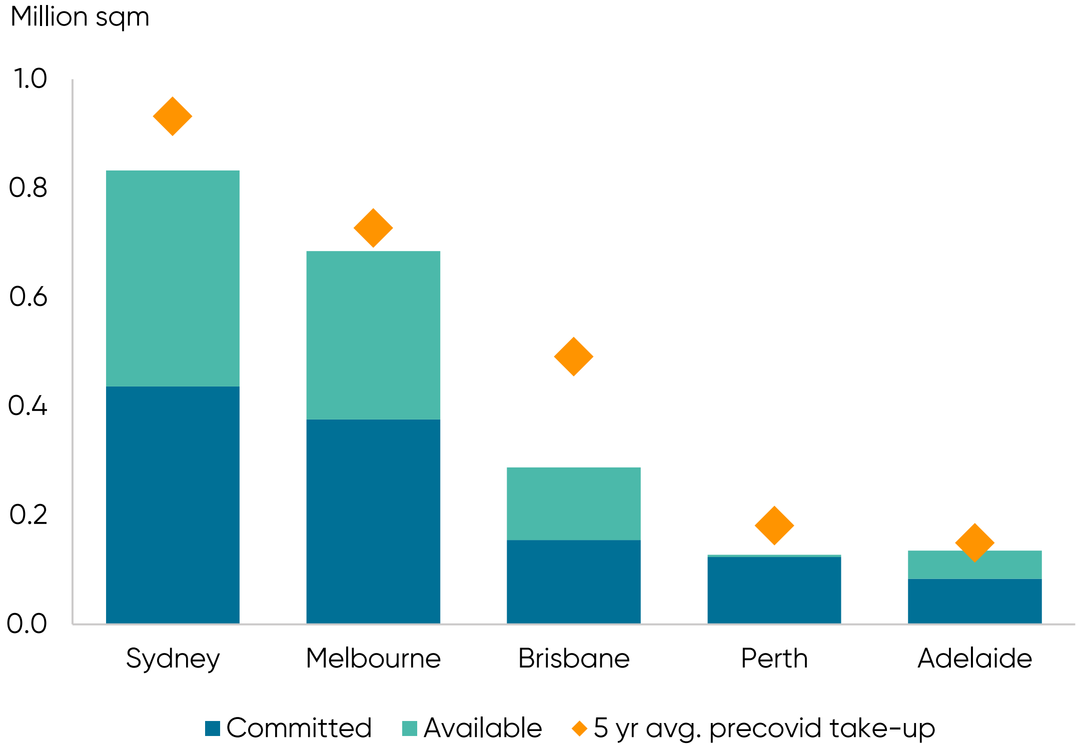
# Why Industrial: Market fundamentals supported by supply constraints

## Development delays and cost pressures are curbing new supply, supporting occupancy and rent outlook

**National supply pipeline projecting development delays 2024 v 2025**




**Supply under construction[2] compared to average levels of take-up**

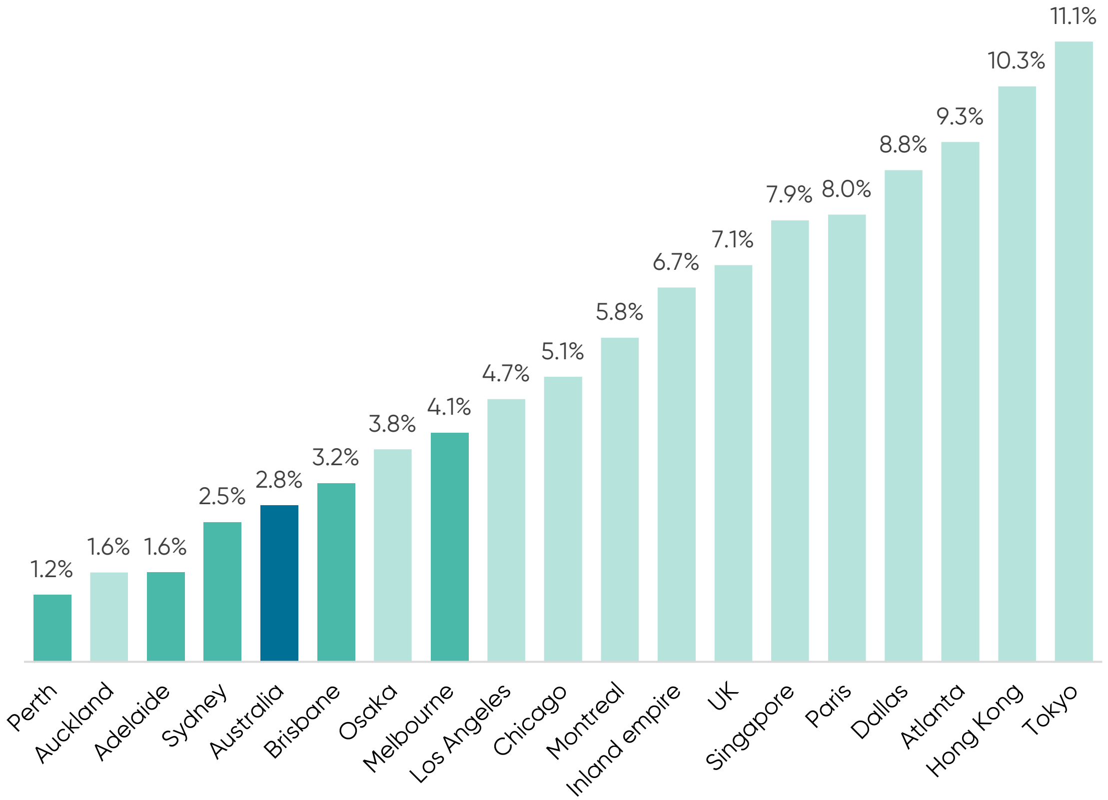



Source: CBRE Research, Cushman and Wakefield Research, Dexus Research. 1. Calculated as actual for first 6 months to 30 June plus forecast for later 6 months to 31 December. 2. Under construction due to complete 2025 and 2026 as at Jun-25.

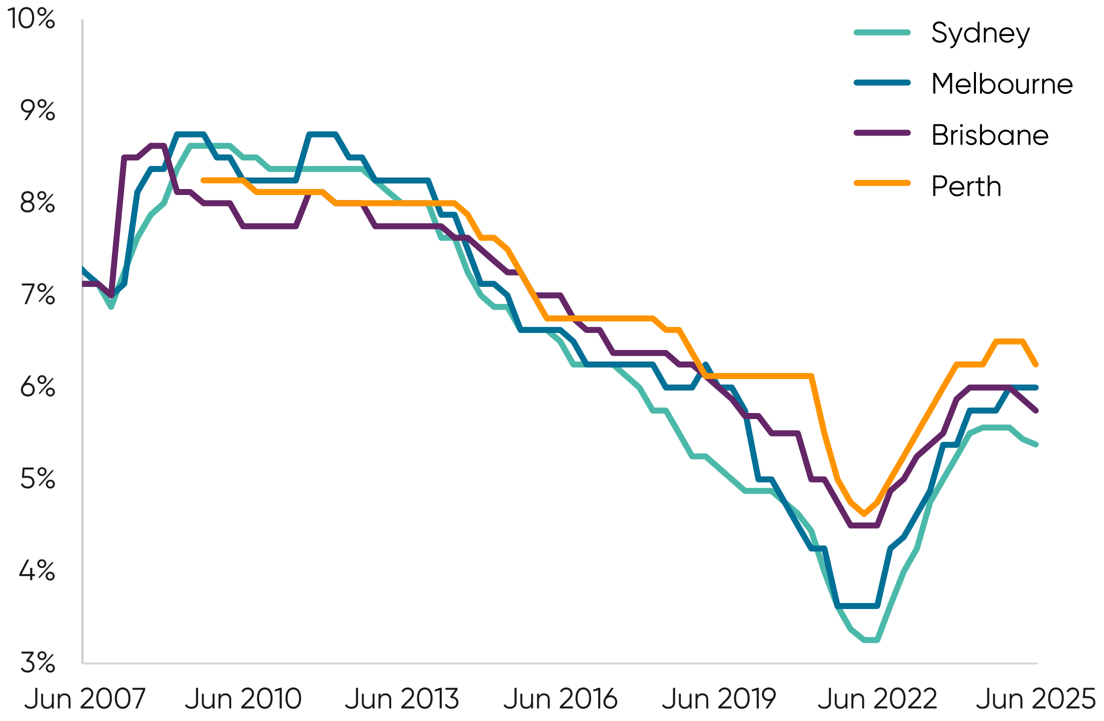
# Why Industrial:
# Vacancy low on a global scale and pricing trends positive

## Foreign capital attracted by strong Australian industrial fundamentals

**Australian vacancy very low compared to other global markets**




**Prime industrial capitalisation rate expansion slowing**




Source: CBRE Research, JLL Research, Dexus Research

# DXI portfolio repositioning

## Reweighting portfolio to a focused industrial REIT

### Expected divestment of Brisbane Technology Park (BTP) QLD

- To divest BTP business park assets for a net price of $155.5 million[1]
- Settlement expected to occur by November 2025
- Transitioning out of capital-intensive suburban office assets
- Redeploying capital into higher-growth industrial opportunities

### Acquisition of 32 Cox Place, Glendenning NSW

- 10,000 sqm warehouse acquired in northwest Sydney for a net price of $40.0 million[2]
- High-demand, land-constrained urban location, excellent connectivity to transport infrastructure and population growth corridors
- Opportunity to reposition property into circa 11,555 sqm modern, flexible logistics facility with broad tenant appeal[3]


1. Subject to final adjustments and capital raising. Exchange of option agreements for the divestment of BTP announced on 6 August 2025. | 2. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and has reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty. | 3. Subject to obtaining required approvals.

# Industrial portfolio delivering resilient income growth

## Secure income backed by high occupancy and minimal near-term expiries

### Key income metrics

**57%**
income linked to CPI

**~83%**
income fixed average rent increases of 3.3% per annum

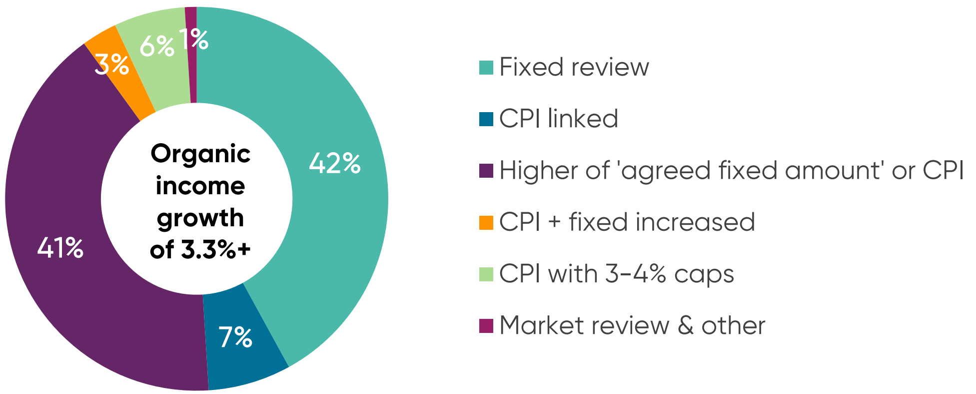
**+3.5%**
average FY25 rent review

**5.9 year**
WALE (by income)

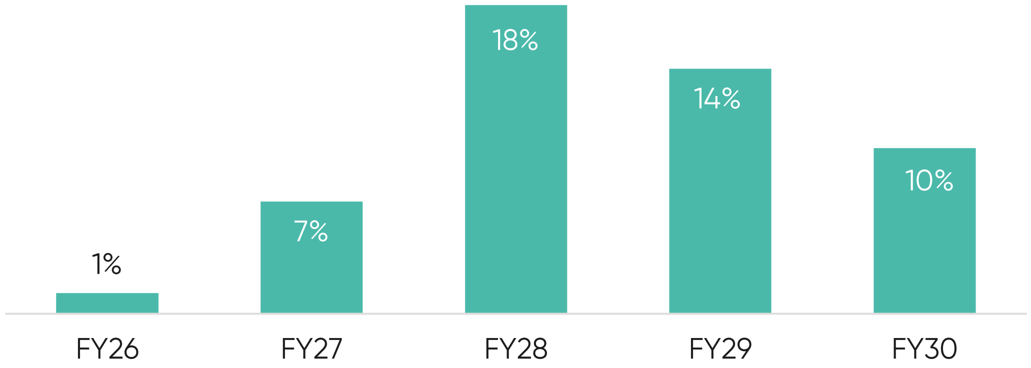
**99.5%**
occupancy (by income)

**46%**
Income derived from top 10 tenants

### 57% of income linked to CPI




### Industrial lease expiry profile (% by income)



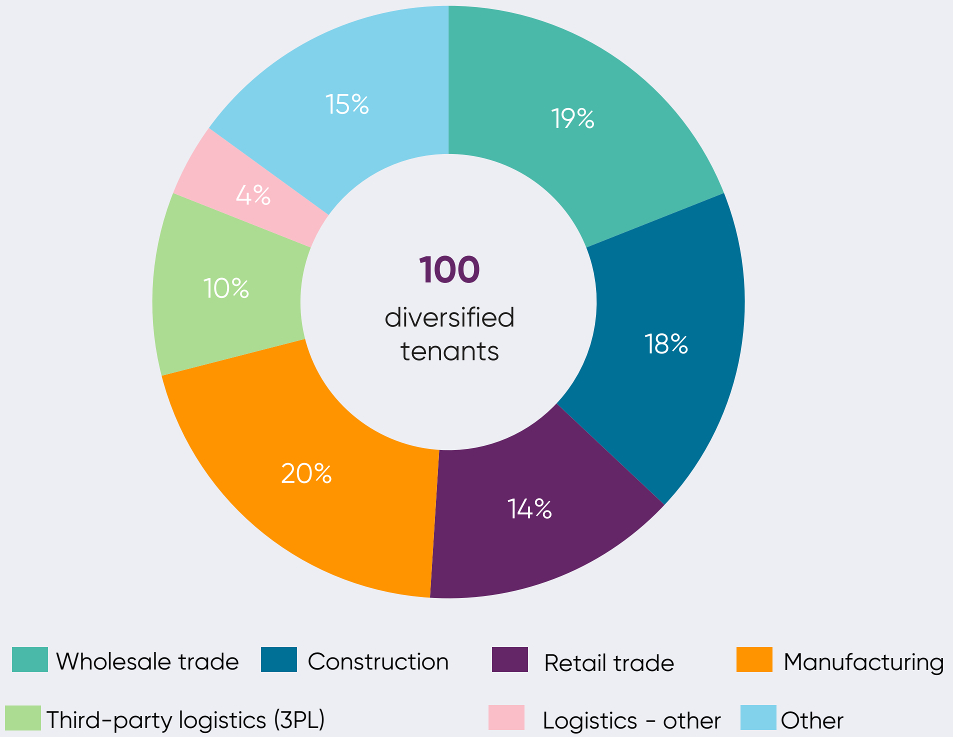

Data as at FY25 for DXI's industrial portfolio, excluding BTP given its expected divestment announced on 6 August 2025.

# High-quality industrial tenant profile

## Diversified tenant base underpinning resilient cash flows

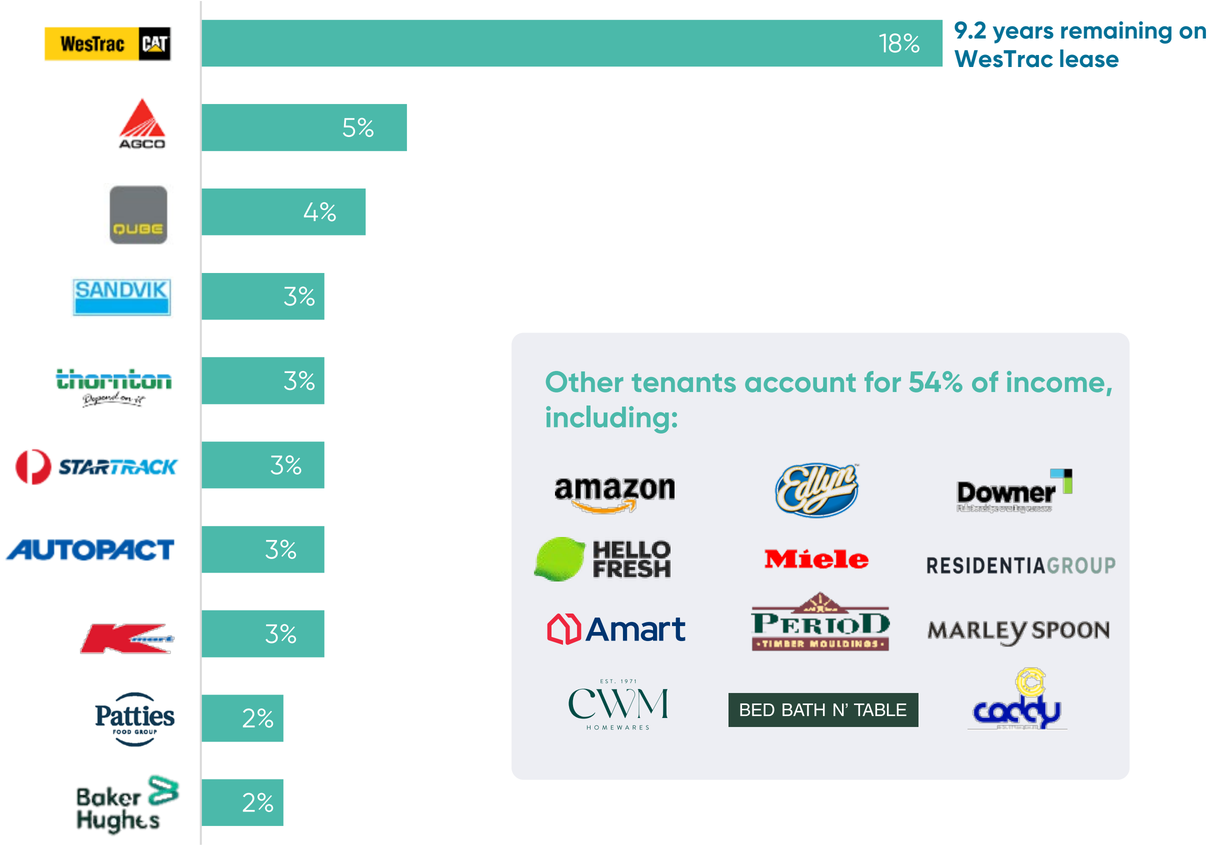
### Diversified tenant base across range of sectors

(% of DXI income)




### Top 10 tenants account for 46% of portfolio income

(% of DXI income)




**Other tenants account for 54% of income, including:**

amazon
Ellyn
Downer
HELLO FRESH
Miele
RESIDENTIA GROUP
Amart
PERIOD TIMBER MOULDINGS
MARLEY SPOON
CWM HOMEWARES
BED BATH N' TABLE
caddy

Data as at FY25 for DXI's industrial portfolio, excluding BTP given its expected divestment announced on 6 August 2025.

# Development upside

## ASCEND at Jandakot development strategically located with broad tenant appeal

**Key metrics[1]**

**$230m**
Development pipeline with **$176m** remaining spend

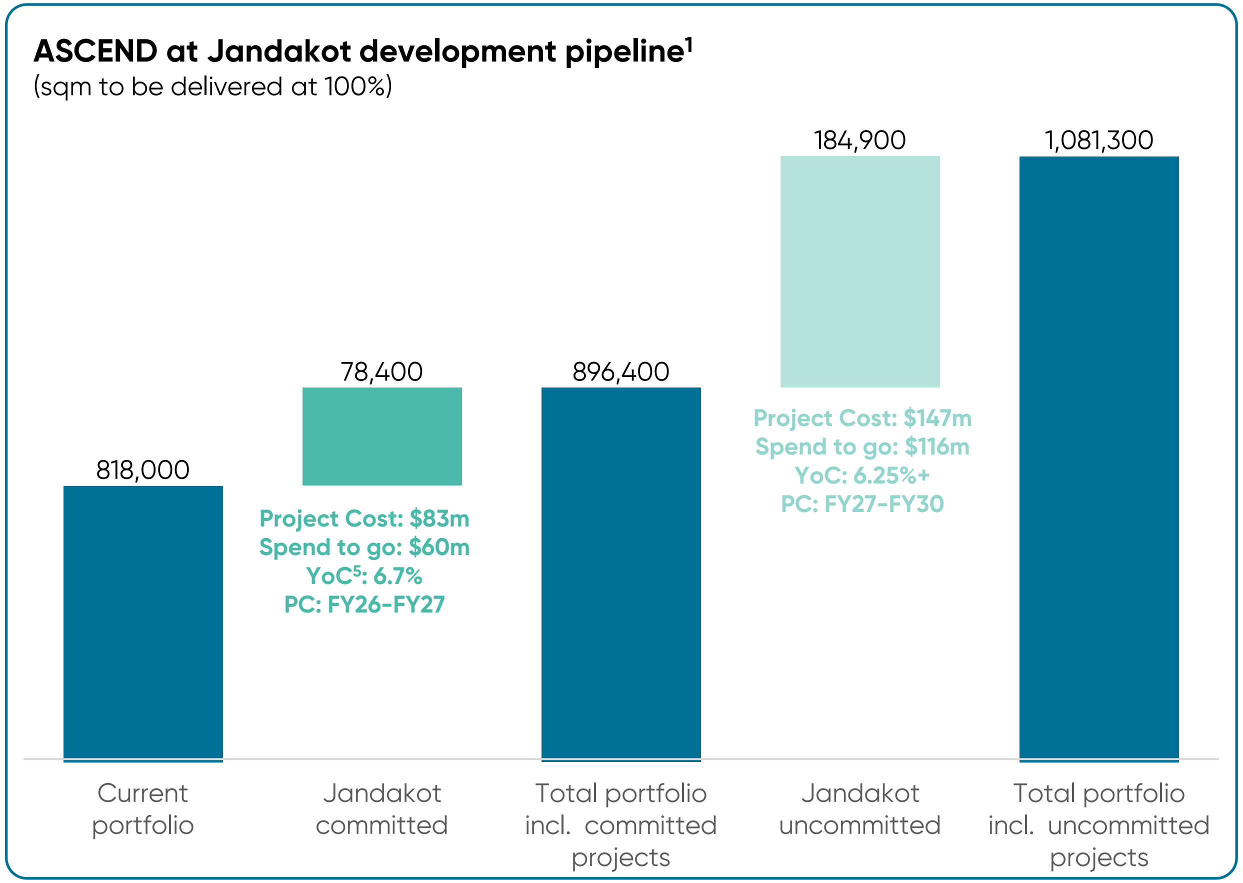
**260,000sqm**
development pipeline to FY30, with **78,400sqm**[2] new activations in FY25

**Strong tenant covenants**
including Amazon, Marley Spoon and Hello Fresh

**$18m+ annual net rental uplift**[3]
potential from committed and uncommitted development completions

**Target 6.25%+**
yield on cost[4]

**Outperforming target**
On committed projects with **6.7%** average yields on cost




1. Monetary figures represent DXI's ownership share of the total amounts. DXI's interest in ASCEND at Jandakot is 33.3%. | 2. At 100%, or 26,100sqmnew activations at DXI ownership. | 3. Calculated as an estimated yield on cost multiplied by total estimated development spend. | 4. Development cost includes land and capitalised interest. | 5. Yield on cost.

# Development upside

## Delivering high-quality developments with strong returns and sustainability focus

### Completed developments

644 Karel Avenue, ASCEND (Mondiale)

- 5,500sqm industrial facility, fully leased
- Completed in May 2025
- **6.5% YoC** on $9m project cost
- High quality and efficient transport depot primarily for the handling and storage of sea containers
- Incorporates 99kW solar system and 100kWH Battery Energy Storage System


12 Church Road, Velociti at Moorebank (Spec)

- 18,000sqm industrial facility, 62% leased to tenants in diverse industries
- Completed in February 2025
- **6.1% YoC** on $47m project cost
- Six high-spec warehouses
- Standout design features include a 198kW solar array, 45m undercover breezeway with hardstand and 13.7m ridge height

### Committed developments

**Six committed projects at ASCEND at Jandakot, WA**

- 78,400sqm expected completion across FY26–FY27
- 76% pre-leased across 11 tenancies with quality pre-leasing covenants
- Expected average YoC of circa 6.7%
- Leading sustainability features including future proofed design, solar, LED lighting and rainwater harvesting

18 Orion Road[1]

19 & 21 Pilatus Street[1]

Centurian Place (API) & 10 Centurion Place[1]

17 Compass Road[1]

All square metre references at 100%. 1. Artist impression.

# Disciplined capital management

## Strong capital management providing flexibility for value-enhancing investments

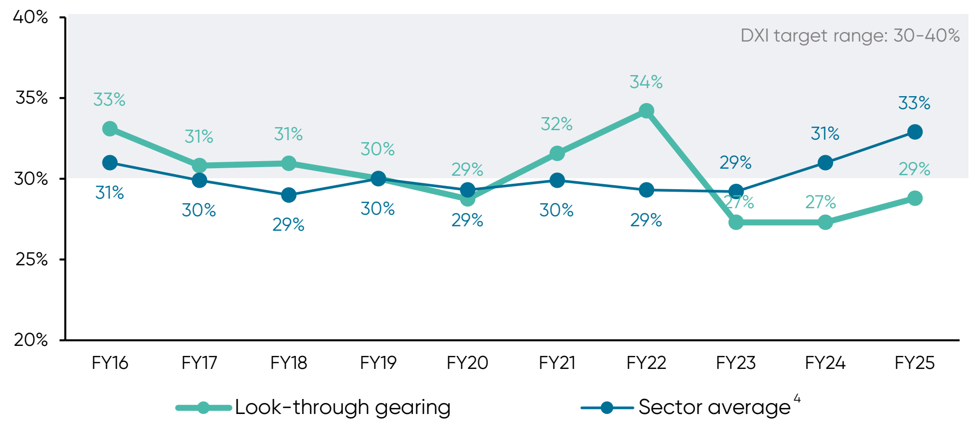
### Low gearing provides flexibility

- Look-through gearing of **29.0%**[2]
  - below 30-40% target range
  - To **reduce approximately five ppts**[3] post recent transactions
- Balance sheet flexibility retained to fund committed pipeline and pursue other opportunities

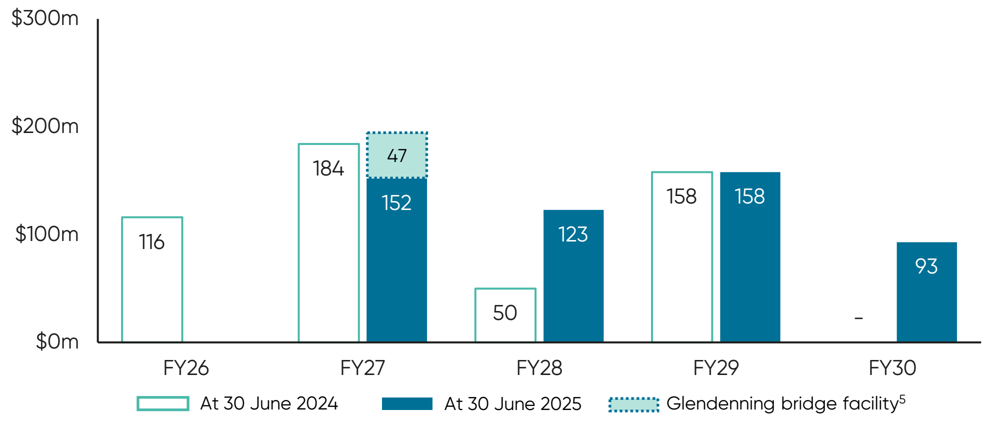
### Active debt and interest rate management

- Weighted average debt maturity of **3.3 years** with diversified funding sources and no expiries until FY27
- **70%** average debt hedged – protecting against interest rate volatility

**DXI look-through gearing vs sector average (ASX300 REITs)**




**Look-through debt maturity profile (total facility limit)**




1. All metrics are look-through and as at 30 June 2025 unless stated otherwise. | 2. As at 30 June 2025 adjusted for cash and debt in equity accounted investments. | 3. Look-through gearing is expected to reduce 5ppt following the post balance date acquisition of Glendenning (excluding proposed refurbishment) and expected divestment of BTP announced on 6 August 2025. | 4. ASX300 REIT average gearing. | 5. New short-term bridge facility in relation to Glendenning acquisition.

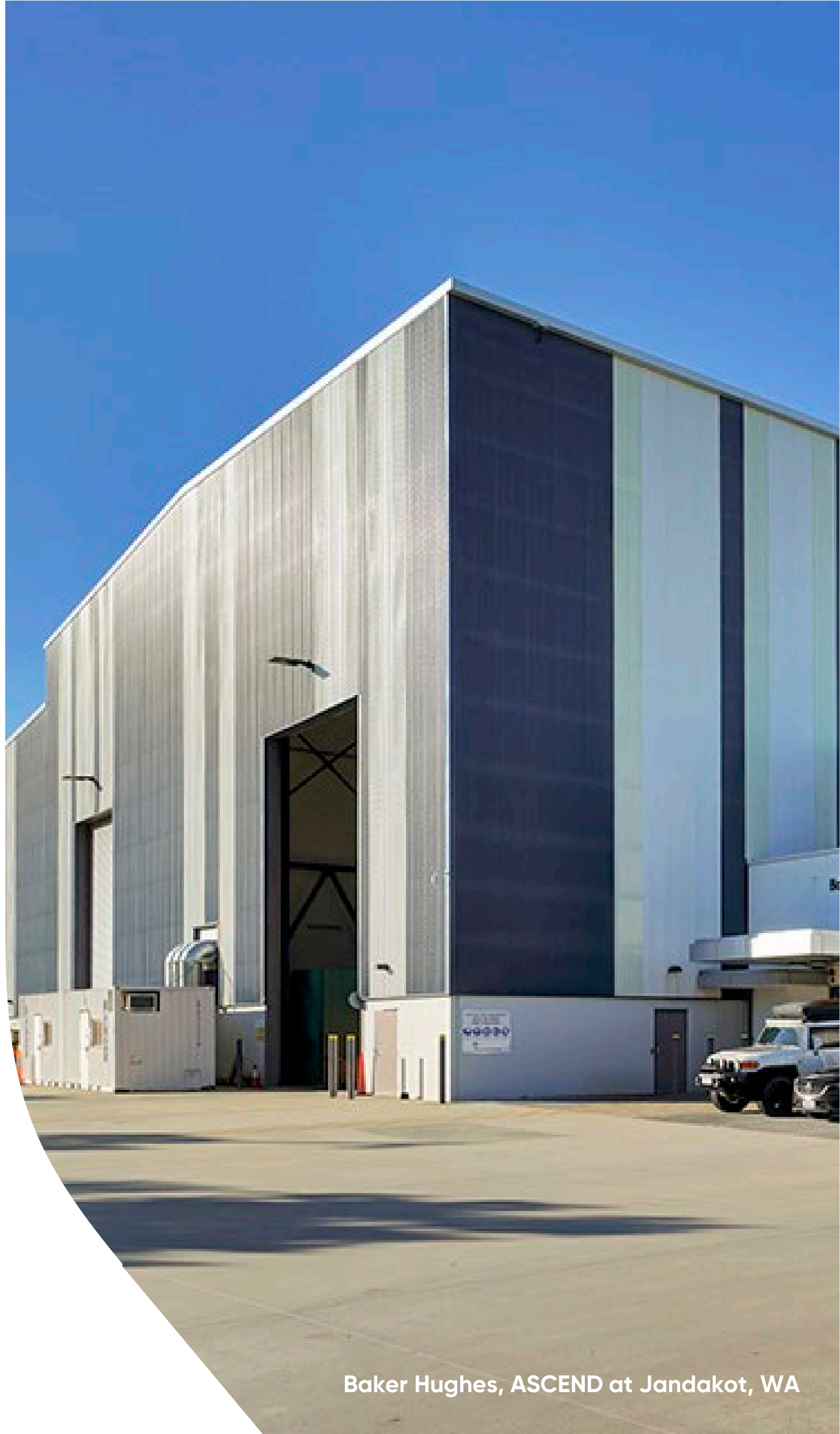
# Leveraging the Dexus platform to enhance growth

- Aligned manager with deep real assets capability. Dexus principal ownership of 17.5%
- Leverage insights across Dexus's ~$11 billion industrial portfolio[1]
- Dexus is committed to delivering performance for investors across its platform
- Dexus-wide sustainability governance integrated into DXI's strategy and execution

## Platform Capabilities:


1. Data as at 30 June 2025.





Baker Hughes, ASCEND at Jandakot, WA

# Sustainability progress

## Aligned to Dexus Sustainability Strategy

### DXI focus

**Customer Prosperity** — Enable tenants to accelerate the energy transition through solar and battery deployment

**Climate Action** — Integrate climate action initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience

**Enhancing Communities** — Amplify social impact through utilising DXI assets to host activations with Dexus's community partners

### DXI initiatives

**Maintained carbon neutral** position across DXI controlled and managed operations for FY25 as part of the Dexus managed portfolio[1]

**100% renewable electricity** sourced for controlled assets

**E-waste awareness and recycling** DXI has supported the diversion of over 1,200kg of e-waste in FY25 at BTP

**Solar initiatives**
Combined 1.96MW of rooftop solar installed at WesTrac at Tomago, Velociti at Moorebank and ASCEND at Jandakot, with additional 532kW progressing at other DXI assets

Integration of 100kWh solar battery at ASCEND at Jandakot

★★★★★

**4.9-star** average NABERS Energy rating

**4.8-star** average NABERS Water rating

**3.0-star** average Green Star Performance rating

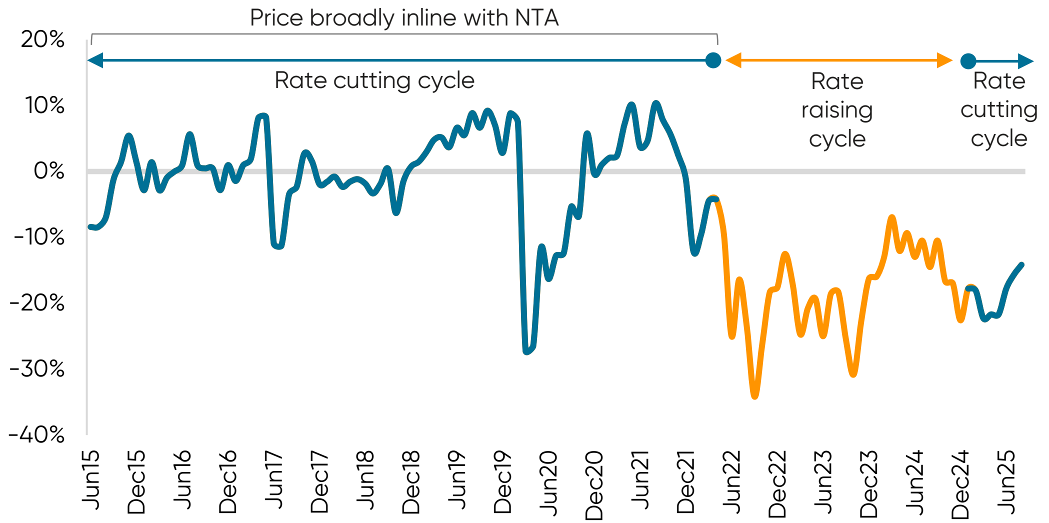


1. Covers Scope 1, 2 and some Scope 3. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this announcement. Final Climate Active certification expected to be achieved post-reporting period. Refer to the Sustainability Data Pack for Scope 3 inclusions, which will be made available by Dexus on 20 August 2025 on the Dexus website.

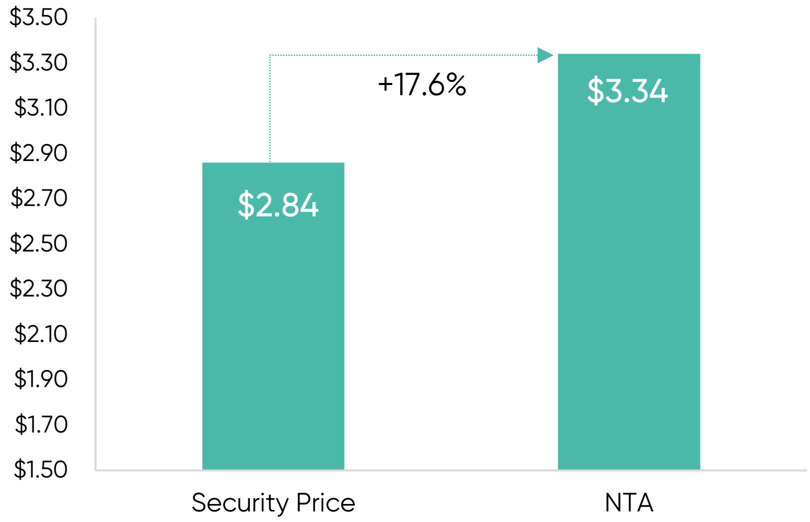
# Strong base case returns with potential capital upside

| | | | | |
|---|---|---|---|---|
| **3%+** | **6%** | **15%** | **24%** | **$230m** |
| organic income growth[1] | FY26 distribution yield[2] | trading discount to NTA[2] | look-through proforma gearing[3] | Development pipeline supports **6.25%+** yield target[4] |

## Security price upside to interest rate cycle




## Security price currently trading at a discount to NTA[2]




1. DXI's portfolio achieved an average rent review of 3.5% in FY25. Further, DXI achieved average annual FFO growth of circa 3% FY23-FY25. | 2. Net Tangible Assets per security. Calculated based on DXI security price as at 22 August 2025. | 3. Adjusted for the post balance date acquisition of Glendenning (excluding proposed refurbishment) and expected divestment of BTP announced on 6 August 2025. As at 30 June 2025, DXI's look-through gearing was 29.0%, adjusted for cash and debt in equity accounted investments. | 4. Development cost includes land and capitalised interest.

# Attractive investment proposition


**Well placed to generate organic income growth** from attractive mix of fixed and CPI-linked rental escalators, with minimal near-term expiries providing high income visibility

**Demonstrated momentum in activating high-quality developments,** supporting long-term growth with target yields on cost of 6.25%+[1]

**Positive leverage to lower interest rates** via earnings impact and stabilising capitalisation rates, providing support for NTA

**Currently trading at circa 15% discount to NTA[2] and circa 6% distribution yield,** despite positive valuation outcomes, strong capital position and value creation opportunities

**FY26 guidance**:
Barring unforeseen circumstances, DXI expects to deliver **FFO of 17.3 cps** and **distributions of 16.6 cps**[3]

1. Development cost includes land and capitalised interest. | 2. Based on closing security price as at 22 August 2025. | 3. Based on property income growth supported by contracted rental increases, contracted transactions and current interest rate expectations.

12 Church Road, Moorebank, NSW

# Questions

# Important information

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dexus

# Telstra Group Limited

## ASX : TLS

**Michael Ackland**

Chief Financial Officer and Group Executive,
Strategy & Finance Group Executive

# ASX CEO Connect

Michael Ackland – Chief Financial Officer

September 2025

# Disclaimer

**Forward-looking statements**

This presentation includes forward-looking statements. The forward-looking statements are based on assumptions and information known by Telstra as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance. Telstra believes the expectations reflected in the forward-looking statements are reasonable as at the date of this presentation, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include: general economic conditions in Australia; competition in the markets in which Telstra operates; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; technological changes taking place in the telecommunications industry; future changes to Telstra's products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of sanctions and trade controls and broader supply chain impacts); exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; energy resilience and electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

A number of these risks, uncertainties and other factors are described in the "Chair and CEO's message", "Our material risks" and "Outlook" sections of Telstra's Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2025 which was lodged with the ASX on 14 August 2025, and is available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investors.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's Connected Future 30 strategy. Those risks include strategic execution risks associated with the scale and interdependences of our transformation programs, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of the strategy in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Telstra, which means that third-party data may not be comparable to our data. In FY23 we acquired Digicel Pacific. The disclosures in this presentation in relation to the matters noted above do not include Digicel Pacific unless otherwise stated.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial targets and growth ambitions across our portfolio (including the targets to FY30 in connection with the Connected Future 30 strategy) are not guidance and there are greater risks and uncertainties in connection with these targets and ambitions. The targets to FY30 provided in this presentation are provided to illustrate some of the outcomes management is currently focused on delivering in connection with the Connected Future 30 strategy. Each target is subject to a range of assumptions and contingencies including the factors referred to above.

Readers should not place undue reliance on the forward-looking statements. To the maximum extent permitted by law, Telstra gives no representation, warranty, or other assurance in connection with, and disclaims all responsibility for, the currency, accuracy, reliability, and completeness of any forward-looking statements, whether as a result of new information, future events or otherwise. Telstra assumes no obligation to update any forward-looking statements, and to the maximum extent permitted by law, disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations and assumptions.

Defined terms are set out in the slide "Glossary".

**Group performance results**

Telstra uses non-IFRS financial information (being "Underlying EBITDA", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "Underlying ROIC", "Underlying income", "EBITDAaL", "FCFaL before strategic investment", "Cash EBIT", "Cash earnings" and "Cash EPS") as measures to better reflect what Telstra considers to be its underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. We include these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDA and FCFaL before strategic investment also show how the business performed on the same basis as the guidance we provided to the market.

Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDAaL) and Underlying EBITDAaL are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis. Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NOPAT) as a percentage of total capital. Underlying income is used to assess our operational income performance. Free cashflow after lease payments (FCFaL) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cashflows, less payments for lease liabilities and less strategic investment. Cash earnings before interest and tax (Cash EBIT), Cash earnings and Cash EPS are also used to assess our underlying cash generation. Cash EBIT reflects Underlying EBITDAaL less business-as-usual capex and spectrum amortisation. Cash earnings reflects Cash EBIT less finance costs, tax and minorities. Cash EPS reflects Cash earnings on a per share basis.

All non-IFRS underlying measures, EBITDAaL, FCFaL before strategic investment, Cash EBIT, Cash earnings and Cash EPS exclude material one-offs such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. An explanation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDA and FCFaL before strategic investment is set out in the "Guidance versus reported results" schedule. This schedule has been reviewed by our auditors.

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**Unaudited information**

All forward-looking figures and proforma statements in this presentation are unaudited and based on A-IFRS unless otherwise indicated. Certain figures may be subject to rounding differences. All market share information in this presentation is based on management estimates having regard to internally available information unless otherwise indicated.

**Other information**

All amounts are in Australian Dollars unless otherwise stated.

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# Telstra at a glance

## Size and scale[1]

>1m shareholders | $55b market capitalisation | Public ASX20 company

FY25 $24b total income | A-/A2 investment grade rating from S&P and Moody's

## Network[1]

Australia's largest mobile network: 3 million square km or 99.7% population coverage

Australia's largest 5G network with 95% population coverage

250,000km optical fibre network in Australia | Own or operate 400,000km of subsea cable and 2,000 POPs

## Customers and people[1]

24.9m retail mobile services
2.6m wholesale mobile unique users | 3.4m C&SB bundles and data, and voice only services | 136k Enterprise data and connectivity services

Employee engagement score of 79 – in top quartile globally | Around 265 retail stores in Australia | Presence in >30 countries and territories outside Australia

1. As at end of FY25 unless otherwise noted.

# Full year 2025 results

| EBITDA | NPAT | EPS | ROIC |
|---|---|---|---|
| $8.6b +14% | $2.3b +31% | 18.9cps +34% | 8.5% +1.7pp |
| Underlying EBITDA[1,2] | Underlying NPAT[1,2] | Cash EPS[1,2] | Underlying ROIC[1,2] |
| $8.6b +4.6% | $2.3b +1.8% | 22.4cps +12% | 8.5% +0.2pp |

| | | | |
|---|---|---|---|
| Episode NPS improved 1 point last 12 months | Strategy | Total dividend[3] | On-market share buy-back |
| Telstra Satellite Messaging launched | T25 complete<br>Connected Future 30 announced | 19cps +5.6%<br>fully franked | $750m complete<br>$1b announced |

All percentage growth rates on prior corresponding period (PCP).

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2025” lodged with the ASX on 14 August 2025).
3. Total dividend includes fully franked interim dividend of 9.5 cents per share and final dividend of 9.5 cents per share.

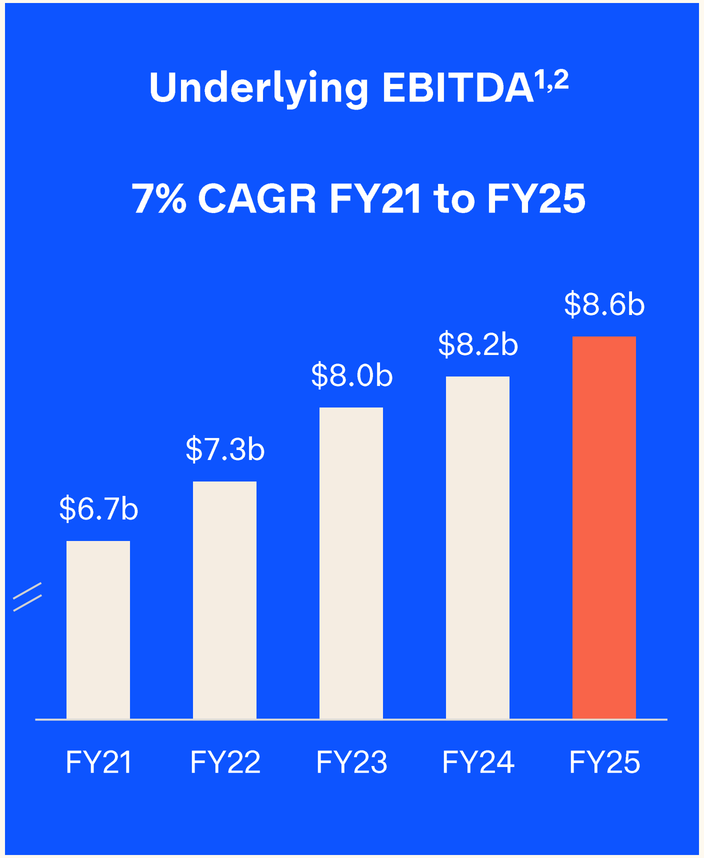
# Full year 2025 results

## FY25 Underlying EBITDA[1,2] growth on PCP

- **Mobile:** $235m or 4.7%
- **Fixed-C&SB:** $109m or 43%
- **Fixed-Enterprise:** $103m or 76%
- **International:** -$96m or -12%
- **InfraCo Fixed:** $54m or 3.1%
- **Amplitel:** $13m or 3.5%

## Cost-out

- FY25 core fixed costs reduced by $306m or 4.7% on PCP
- **$428m core fixed cost reduction achieved since FY22**




1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

# T25 strategy

Consistent growth in earnings and shareholder returns

## Growth

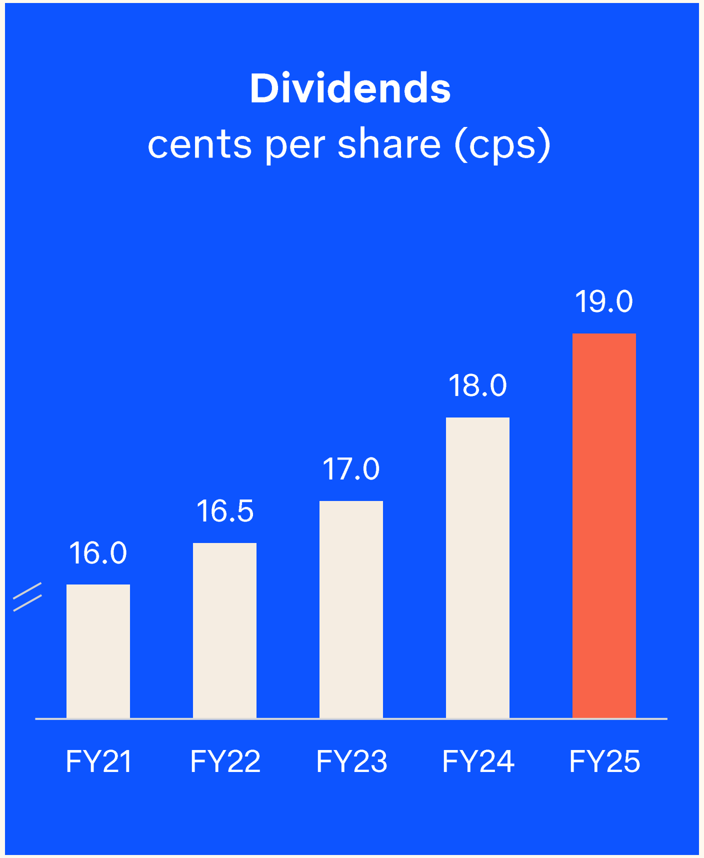
- **Underlying EBITDA**[1] 7% CAGR from FY21 \$6.7b to FY25 \$8.6b
- **Underlying EPS**[1] 18% CAGR from FY21 9.7cps to FY25 19.1cps
- **Underlying ROIC**[1] 3.4pp growth from FY21 5.1% to FY25 8.5%
- **Core fixed cost reduction** \$428m achieved since FY22

## Additional shareholder returns

- Completed \$750m on-market share buy-back
- Announced a further on-market share buy-back of up to \$1b

## Cash earnings

- **Cash earnings**[1] FY25 \$2.6b
- **Cash EPS**[1] FY25 22.4cps




1. Refer to definition in the Glossary.

Connected Future 30

# Our ambition is **to be the number one choice for connectivity in Australia**

## Our three layers and goals

### Customer Engagement
To lead in how we anticipate and deliver on the connectivity needs of our customers

### Network as a Product
To build and operate Australia's leading network and reinvent how we capture value from it

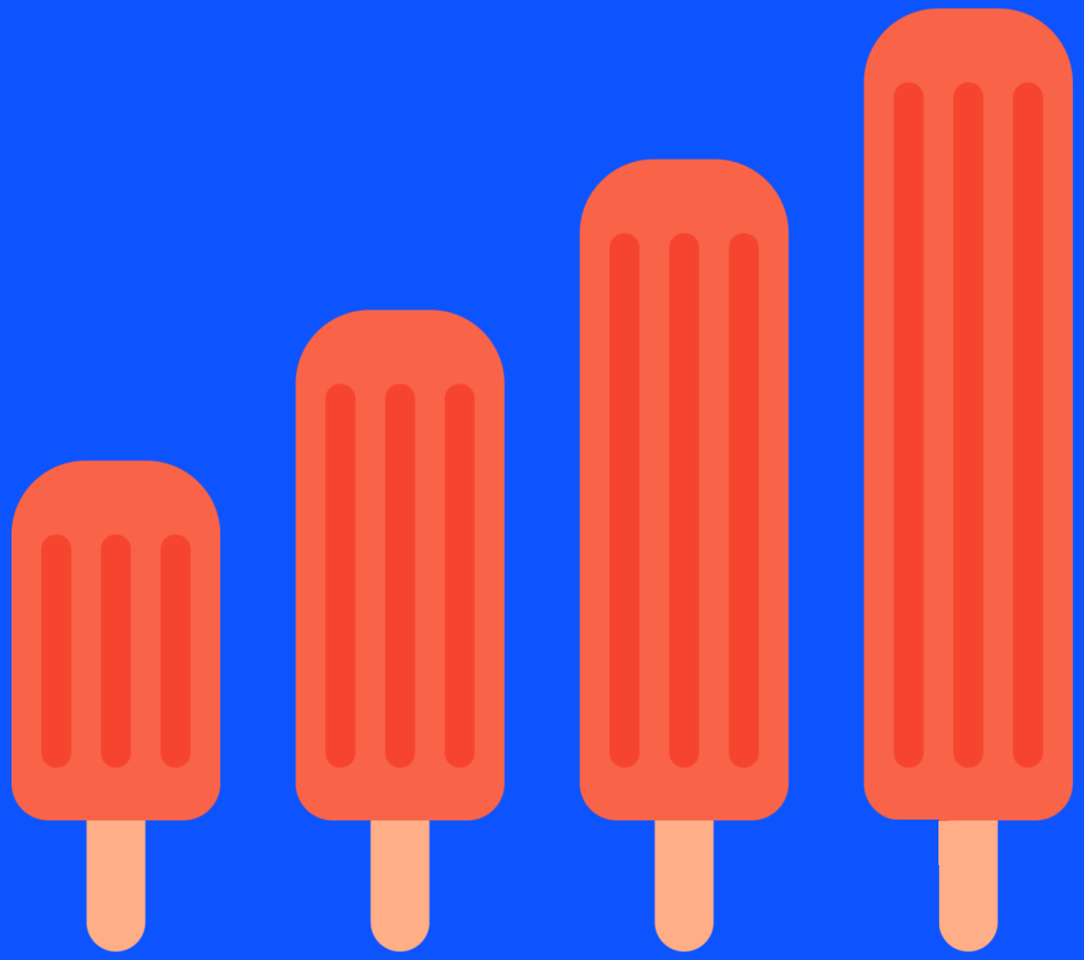
### Digital Infrastructure
To be Australia's leading digital infrastructure provider

## Our four enablers

- People & culture
- Technology leadership
- Sustainability
- Financial discipline

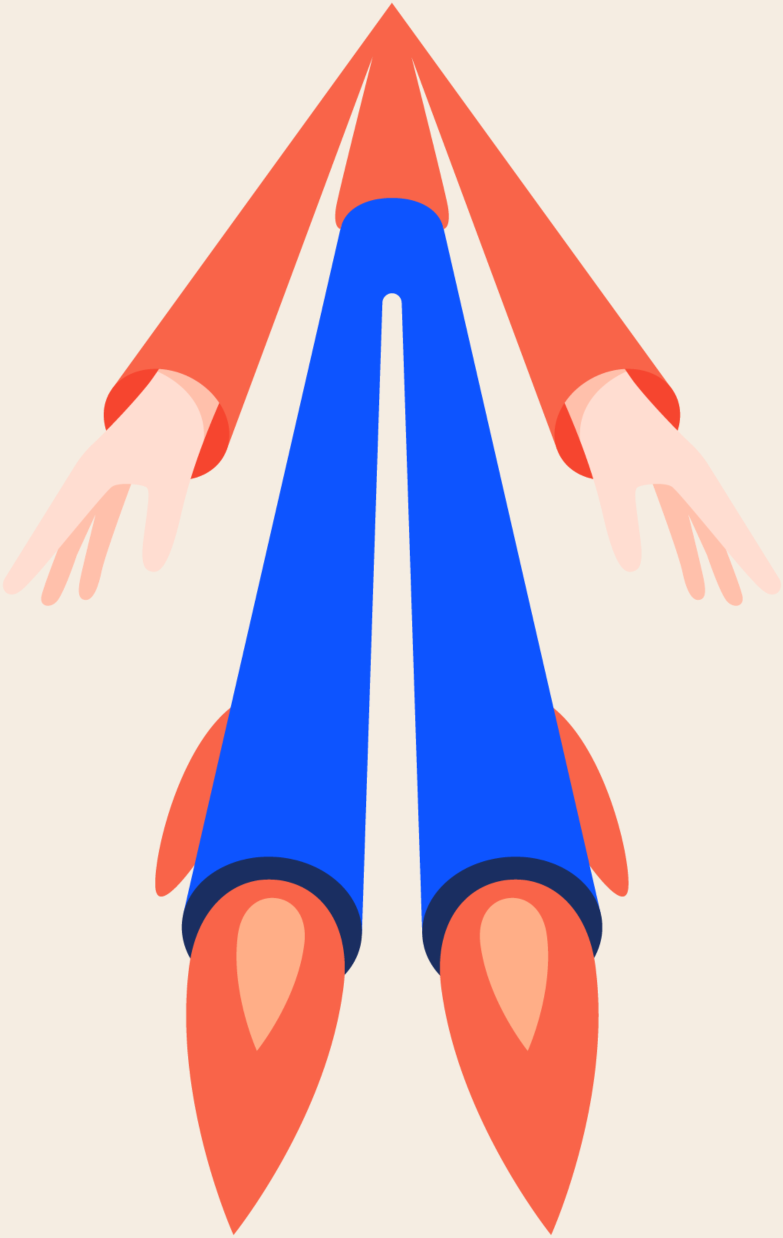
# Investing in connectivity

- Australia's largest mobile network: 3 million square km or 99.7% population coverage
- Australia's largest 5G network with 95% population coverage
- Additional $800m mobile investment over 4 years, within BAU capex, to extend our network leadership and deliver 5G Advanced performance that is faster, more reliable and more efficient than 5G today
- Intercity Fibre Network
  - Sydney to Canberra coastal route live, Canberra to Melbourne coastal route expected live 1H26
- Launched Australia's first satellite to mobile text messaging product
- Accelerating our data and AI priorities including through our strategic partnership with Accenture and helping people build AI skills through our Data & AI Academy



# Supporting customers

- Episode NPS improved 15 points on FY21
- C&SB TIO complaints reduced >70% since FY21
- Migrated around 98% of our 7.7m consumer customers to our new digital stack
- Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25
- Making the digital world safer
  - Expanded Scam Indicator by adding Fraud Indicator
  - Introduced Scam Protect to alert mobile customers to suspicious incoming calls
  - Cleaner Pipes work blocked 18m scam calls, 8m scam texts, and tens of millions of scam emails on average every month



# Outlook

- Trends indicate that demand for connectivity will only grow
- Our core connectivity business is strong, with a unique set of competitive advantages
- We have established a strong track record of disciplined delivery through T22 and T25 – this has laid the foundation for our Connected Future 30 strategy
- We are focused on delivering value for our shareholders including through
  - Growth in core business cashflow
  - Active portfolio and investment management
  - Disciplined capital management

# FY26 guidance

| | FY25 | FY26 guidance[1] |
|---|---|---|
| Underlying EBITDAaL[2] | $8.02b | $8.15b to $8.45b |
| Business-as-usual capex[3] | $3.38b | $3.2b to $3.5b |
| **Cash EBIT[4]** | **$4.31b** | **$4.55b to $4.75b** |
| **Strategic investment[5]** | **$0.33b** | **$0.3b to $0.5b** |

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA after Lease amortisation (EBITDAaL) excludes guidance adjustments. Lease amortisation was $600m in FY25. We expect lease amortisation to remain broadly the same in FY26.
3. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.
4. Cash EBIT is Underlying EBITDAaL less BAU capex and spectrum amortisation and excludes guidance adjustments. Spectrum amortisation was $321m in FY25.
5. Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

# Thank you

For more information refer to:
www.telstra.com.au/aboutus/investors

# Glossary

| Term | Definition (unless separately defined in the slides) |
|---|---|
| **BAU capex** | Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases |
| **Cash earnings** | Underlying EBITDAaL less BAU capex, spectrum amortisation, finance costs, tax and non-controlling interests |
| **Cash EBIT** | Underlying EBITDAaL less BAU capex and spectrum amortisation |
| **Cash EPS** | Cash earnings per share |
| **EBITDAaL** | Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases |
| **Free cash flow after lease payments (FCFaL)** | 'Operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments |
| **EPS** | Earnings Per Share |
| **FTE** | Full Time Equivalent |
| **Guidance adjustments** | Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025) |
| **IFRS** | International Financial Reporting Standards issued by the IASB. When 'IFRS' is used to describe an item of information, that item should be taken to be prepared in accordance with IFRS |
| **IFRS financial information** | Financial information prepared in accordance with IFRS |
| **n/m** | Not meaningful |
| **Non-IFRS financial information** | Financial information that is presented other than in accordance with all relevant accounting standards |
| **Operating leverage** | Underlying income % growth greater than cash EBIT cost % growth (including underlying operating costs, share of net loss from joint ventures and associated entities, BAU capex, lease amortisation and spectrum amortisation) |
| **PCP** | Prior Corresponding Period; Full year ended 30 June 2024 |
| **Profit for TLS shareholders** | Profit for the year attributable to equity holders of Telstra Entity |
| **ROIC** | Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital |
| **Strategic investment** | Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects |
| **Total income** | Total income excluding finance income |
| **Underlying NPAT** | Underlying Net Profit After Tax (NPAT) excludes guidance adjustments |
| **Underlying NOPAT** | Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments |
| **Underlying EBITDA** | Underlying EBITDA excludes guidance adjustments |
| **Underlying EBITDAaL** | Underlying EBITDA after Lease amortisation (EBITDAaL) excludes guidance adjustments |
| **Underlying EPS** | Profit for TLS shareholders attributable to each share, excluding guidance adjustments |
| **Underlying income** | Underlying income excludes guidance adjustments |
| **Underlying ROIC** | Underlying NOPAT as a percentage of total capital, excluding guidance adjustments less tax |

# Aussie Broadband Limited

## ASX : ABB

**Brian Maher**

Chief Executive Officer

Aussie Broadband

THE ACTUAL AUSSIE WAY

# ASX CEO Connect

ASX:ABB

2 September 2025

# Our evolution

Leading diversified telecommunications provider

Aussie Broadband | OvertheWire | symbio | Aussie Broadband

**Over – 20 years built a market-leading telco business**

- Deep capability in broadband, VoIP and mobile services to residential customers
- Focused on delivering best-in-class technology and game-changing customer service to residential customers
- Unique differentiator: our award winning customer service and fully redundant POI network
- Significant investment in networks and owned fibre assets (Aussie Fibre)

**Over – 15 years built a market-leading business and enterprise focused telco business**

- Deep capability in data, voice, cloud, and managed services
- Focused on business, enterprise & government, and wholesale segments
- Unique differentiator: Tier 1 Voice Network
- Purchased by Aussie Broadband in 2022 to expand capability

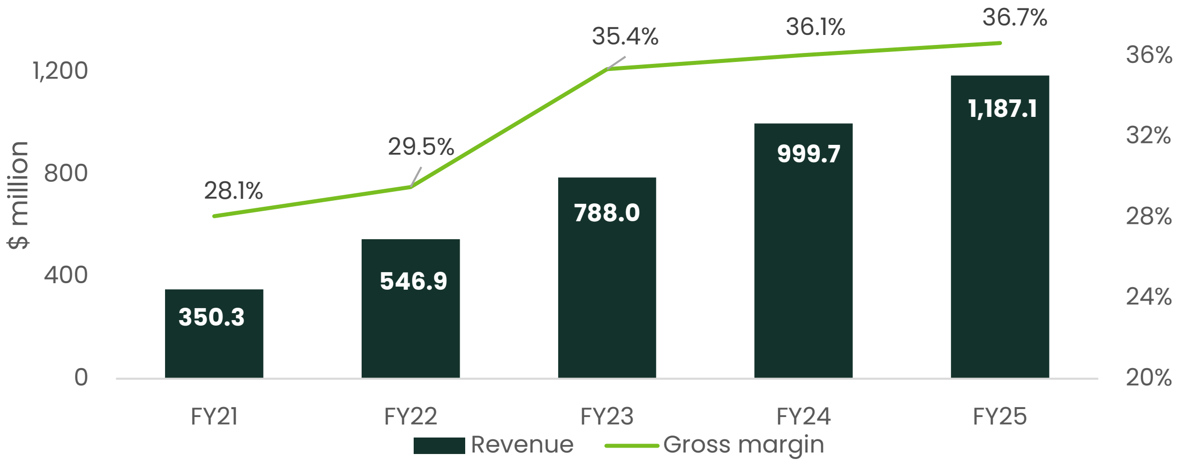
**Over - 20 years built a leading communications software company**

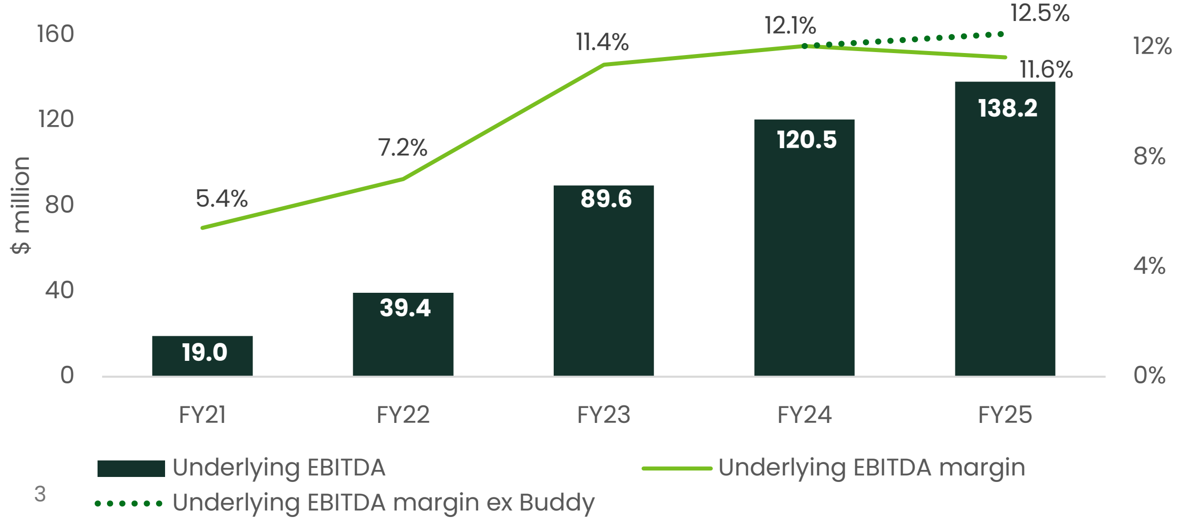
- Deep capability in voice carriage and telco enablement with operations in Australia, New Zealand, Singapore and Malaysia
- Focused on Communications as a Service, Unified Communications as a Service and Telecommunications as a Service for enterprise and wholesale segments
- Unique differentiator: Tier 1 Voice Network and Enablement platforms
- Purchased by Aussie Broadband in 2024 deepening segment capability

**Leading diversified telecommunications group**

- Deep capability as an integrated full-service provider across the full suite of solutions to Residential, Business, Enterprise & Government and Wholesale customers
- Focused on providing seamless telecommunications solutions across customer segments
- Unique differentiator: deep technical expertise combined with relentless focus on customer experience
- Significant investment in industry-leading software platforms such as MyAussie, Carbon, NetSIP and more to come

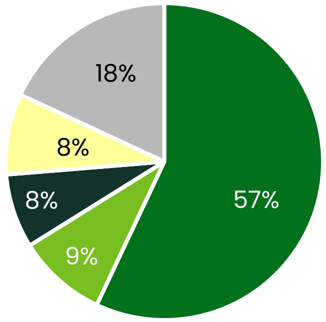
# Diversification drives continued growth



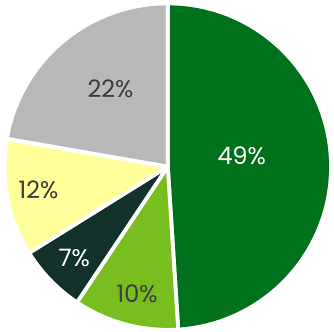




Note: Underlying EBITDA excludes one-off costs but includes Share Based Payments

## REVENUE BY SEGMENT

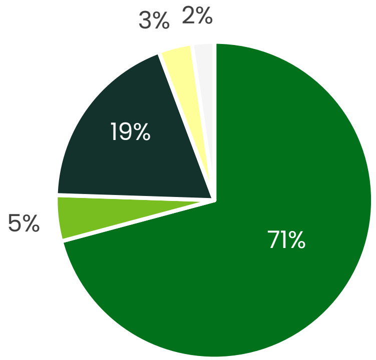



## GROSS PROFIT BY SEGMENT

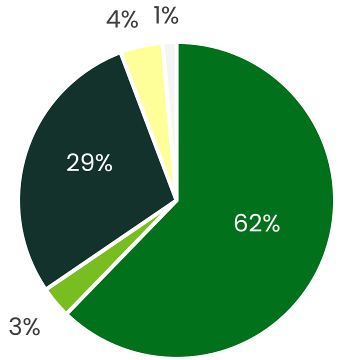



Residential  Business  Wholesale  E&G  Symbio

## REVENUE BY PRODUCT




## GROSS PROFIT BY PRODUCT




Broadband  Mobile  VOIP  Cloud & Security  Other

# Operational metrics

**8.4%**
Market share of on-net NBN services[1]
Up 1.1 ppts vs Jun-24[1]

**1,958km**
Aussie Fibre Network

**>2,600**
Near-net buildings

**896**
Connected buildings

**1.2**
Connections per building

**216k**
Mobile services across the Group
Up 35k vs Jun-24

**788k**
Broadband connections across the Group[2]
Up 104k vs Jun-24

**8.2m**
Numbers hosted on Symbio & NetSIP
Up 9.3% vs Jun-24

**8.7 bn**
Call minutes across our domestic networks
Up 1.1% vs FY24

**Australia's most trusted telco**
Most trusted Telco brand for the fourth consecutive year[3]

1. Market share calculation excludes NBN Satellite and Origin white-label services
2. On-net connections excludes NBN Satellite and Origin white label services
3. As measured by Roy Morgan

# FY25 Overview

# FY25 Financial highlights

EBITDA[1] at top end of upgraded guidance; 6.5% growth in NPATA[3]

**Revenue**

**$1,187.1m**

Up 18.7%

**Underlying EBITDA[1]**

**$138.2m**

Up 14.7%

**Operating Cash Flow[2]**

**$117.3m**

Down 8.5%

**Underlying NPATA[3]**

**$55.8m**

Up 6.5%

**EPS[4]**

**19.0 cents**

Down 0.3 cents

1. Underlying EBITDA calculated as statutory EBITDA, adding back post-tax one-off items
2. Operating cash flow before interest and tax
3. Underlying NPATA calculated as statutory NPAT, adding back post-tax one-off items and post-tax acquired intangible amortisation
4. Calculated as Underlying NPATA divided by the weighted average number of shares in FY24 (270,829,798 ordinary shares) and in FY25 (293,373,485 ordinary shares)

# Market context

## Significant growth opportunities for Aussie to take market share:

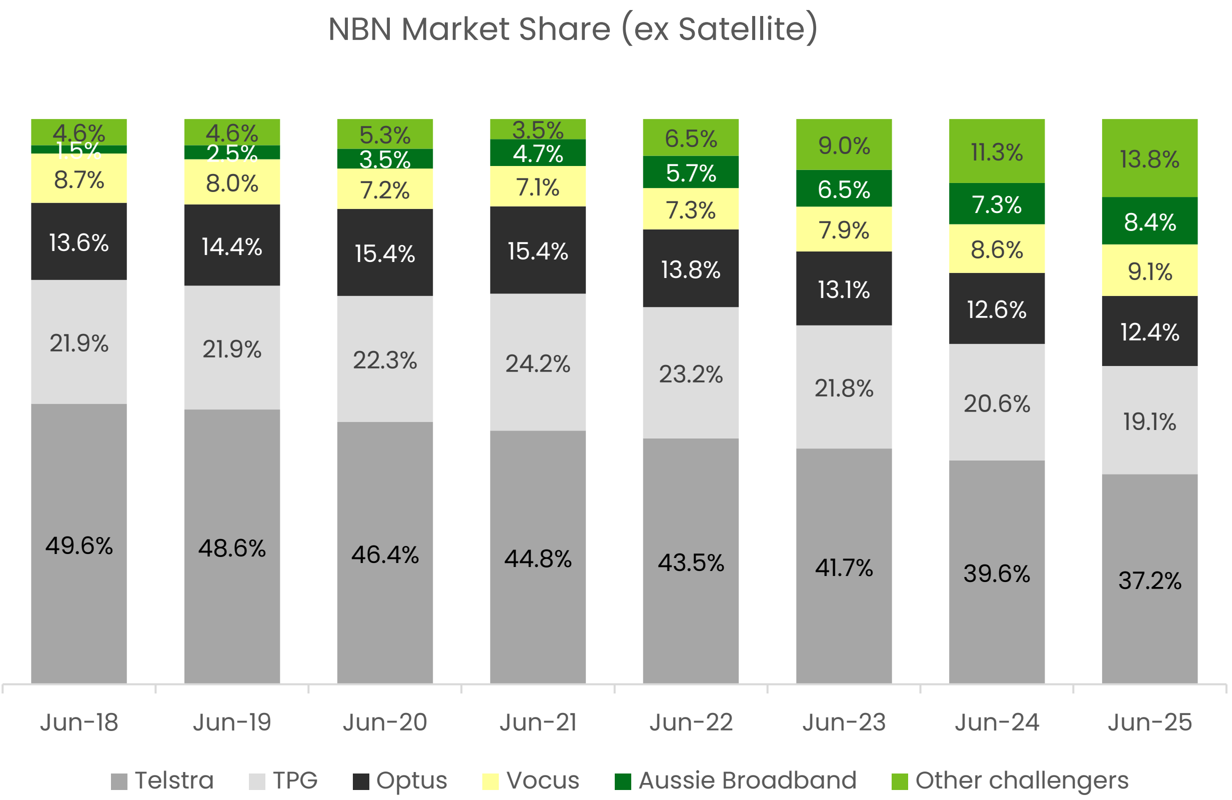
- Growing shift away from big telcos to challengers, challenger market share lower relative to comparable markets
- High Speed future
- Annual pricing cycle changing the market
- Shift to Fibre to the Premises
- MVNO market share low relative to global trends
- Wholesale voice market significant and challenger growth presents data opportunities

**HOME FAST**
**500/50**
UP TO
From 100/20

**HOME SUPERFAST**
**750/50**
UP TO
From 250/25

**HOME ULTRAFAST**
**~1000/100**
UP TO
From 500-~1000/50

**HOME HYPERFAST**
**2000/100** HFC
**2000/200** FTTP
NEW




Source: ACCC NBN Wholesale Market Indicators Report

# Business and Enterprise & Government

Strong brand presence across diverse industries; growing sales pipeline underpins accelerating growth

# Summary & Outlook

# Building value for the future

Look to 28

Our **ambition**

We are changing the game and in doing so will be the telco people love for all our customers, people, partners, stakeholders and our investors.

**Our strategic ambitions[1]**

| Group revenue | Residential contribution | EBITDA margin | NBN market share[2] | EPS growth[3] |
|---|---|---|---|---|
| >$1.6bn + c35% | <60% | >12.5% | >11% c1m connections | >20% CAGR |

Our strategic **priorities**

- Grow across all segments and countries
- Evolve and enhance customer experience
- Develop systems aimed at scalable growth
- Expand Aussie Fibre
- Constant focus on security to underpin trust

Our **values**

- Don't be ordinary, be awesome
- Think BIG
- No bullsh*t
- Be good to people
- Have fun

1. These strategic ambitions do not constitute guidance and carry risks and uncertainties, including from events beyond Aussie Broadband's control. See the Important Notice & Disclaimer on slide 43 for further information.
2. Excluding satellite
3. Based on underlying NPATA in FY25

# Growing wholesale presence with More and Tangerine

## Connections to be migrated in H2 FY26

### An exclusive six-year wholesale agreement with More and Tangerine

- Successful in competitive process
- 250,000 NBN broadband customers across two brands, anticipated 290,000 connections post migration including Buddy connections
- Strong future growth profile through CommBank partnership and discounts

### Material uplift in Aussie Broadband's connections, earnings and growth outlook

- Boosts NBN broadband connections to 1 million+
- $12m in annualised EBITDA[1] from FY27; further upside from fast-growing customer base
- 12% accretive[2] to underlying EPS on a pro forma basis

### Launching Nitrogen, a proprietary wholesale platform

- New platform to underpin network systems
- Enables wholesale partners to scale their operations, allowing many features to be performed in the same way as if they had direct connectivity to NBN

In **consideration for the agreement**:

- 5,876,944 Aussie Broadband shares to be issued; shares subject to escrow
- Cash incentives and rebates payable upon achievement of key milestones and growth targets

1. Based on estimated More and Tangerine connections at the time of migration; before amortised incentives of $5m per annum over the duration of the contract
2. Based on FY25 underlying NPATA

# Key takeaways

Accelerating growth to deliver Look-to-28 ambitions

## Financial results delivered at top end of upgraded guidance

Aussie Broadband's core business remains strong and continues to grow year on year

## A year of transition

New leadership team following transition of founders and appointment of new Group CEO

Business realigned into three new segments – residential, business and enterprise & government, and wholesale

Look-to-28 strategy launched

## FY26 guidance of between 14% and 21% EBITDA growth reflects positive momentum

Business & E&G - robust sales and delivery pipeline

Residential winning in a high-speed world

Exclusive 6-year agreement to provide wholesale service to More and Tangerine which will contribute to earnings from FY27; immaterial impact on FY26

## Capital management framework

Final fully franked dividend of 2.4 cents declared for FY25 and flexibility with share buyback available until November 2025

We will continue to explore M&A opportunities

Aussie Broadband

THE ACTUAL AUSSIE WAY

# Thank You.

Contact: investors@team.aussiebroadband.com.au

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# Ventia Services Group Limited

## ASX : VNT

## Dean Banks

Managing Director & Group Chief Executive Officer

# ASX CEO Connect

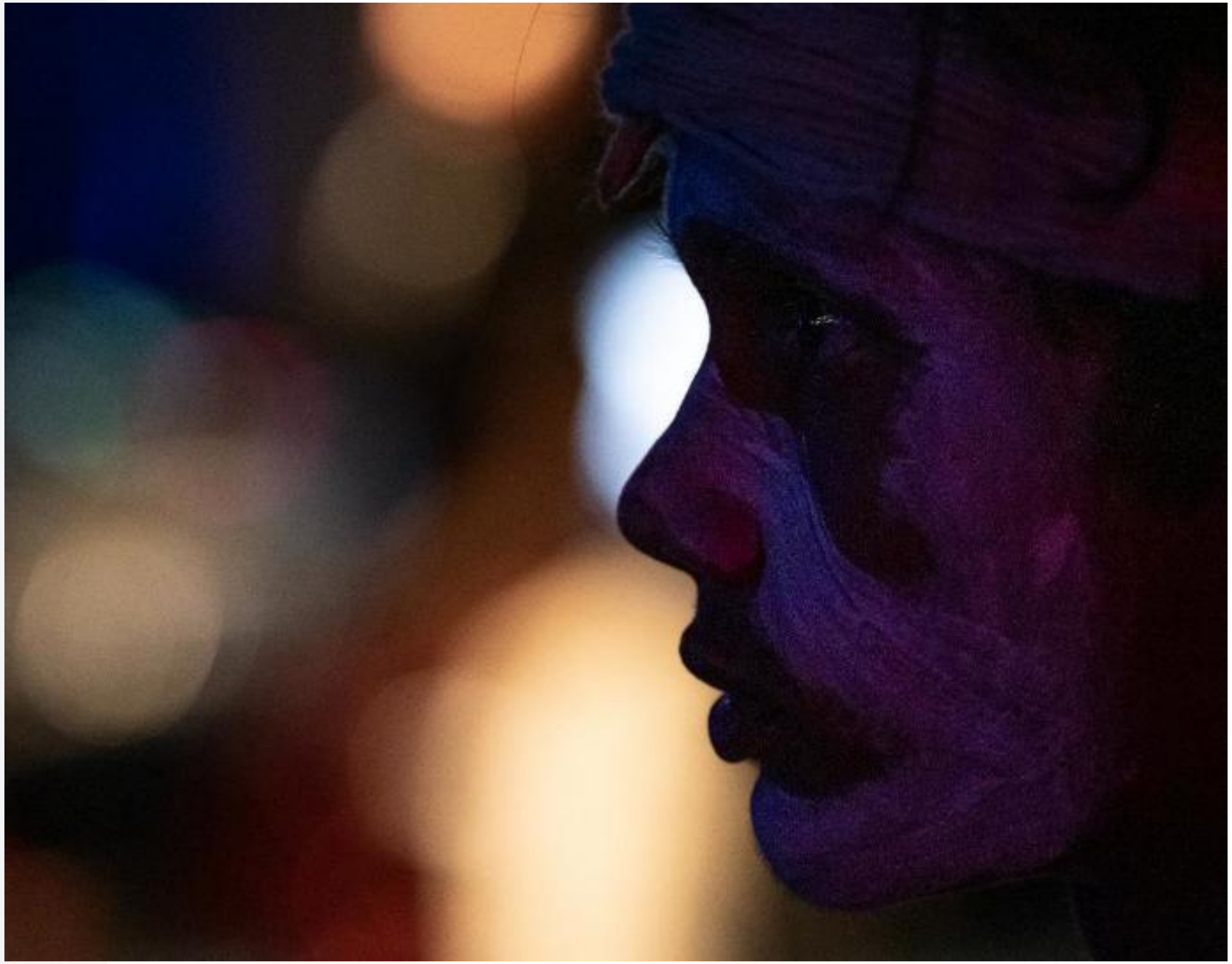
Dean Banks, Managing Director and Group CEO

2 September 2025

# Acknowledgement of Country and Mihi

Ventia would like to respectfully acknowledge the Traditional Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past and present.

He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.



# About Ventia:
## A leading essential infrastructure services provider

**35,000+**
Workforce of employees and subcontractors

**400+**
Project sites throughout Australia and New Zealand

**40%+**
of our people work in regional and rural areas

**75%+**
Revenue from government customers

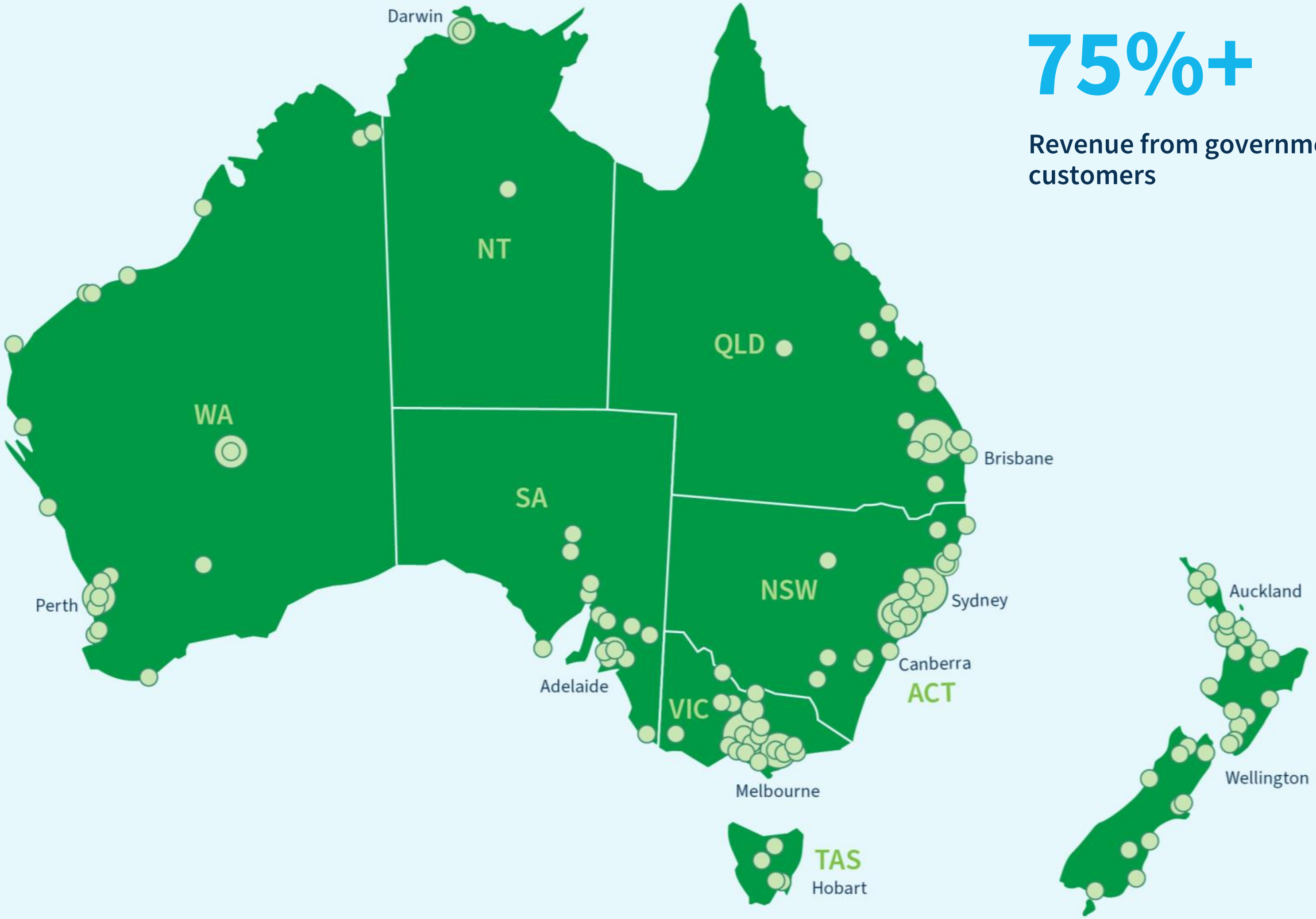
A broad range of industry segments:

### Defence and Social Infrastructure
Defence / Social Infrastructure / Critical Infrastructure / Local Government / Housing and Community / Energy Solutions

### Infrastructure Services
Resources / Water and Environmental Services / Energy and Renewables / Rig and Well Services

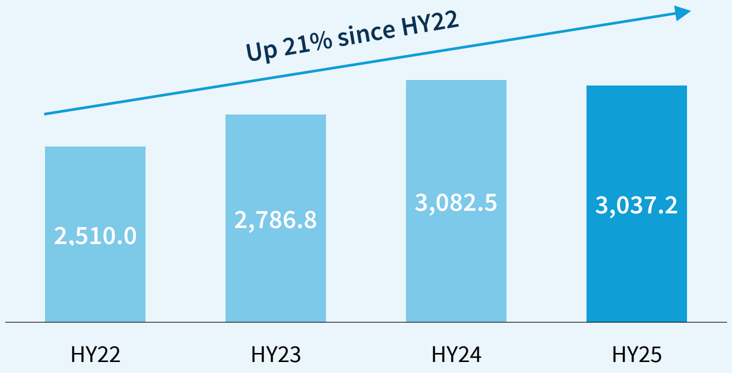
### Telecommunications
Fixed Networks / Wireless and Special Coverage Solutions / Operations and Services / Telecommunications New Zealand

### Transport
Transport Operations Australia / Transport Operations New Zealand / Transport Infrastructure Solutions



# Consistent track record of financial performance

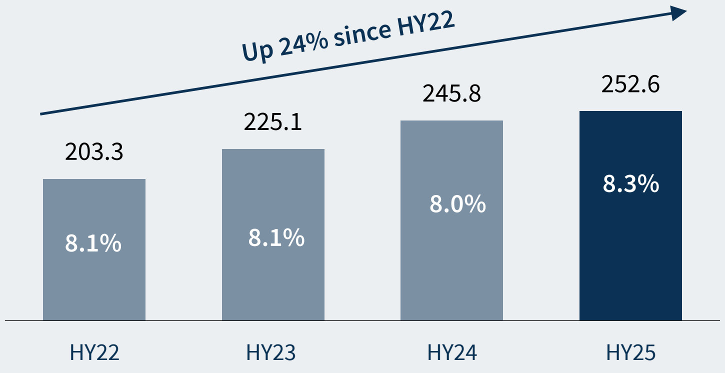
## Total Revenue ($m)




**Up since HY22**
**21%** ↑ **Revenue growth** a solid trajectory since HY22

**(1.5%)** ↓ HY25 Revenue growth was impacted by lower Defence and Social Infrastructure revenue

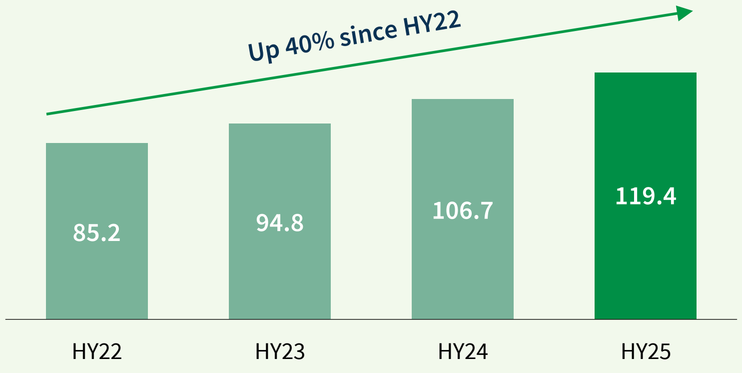
## EBITDA[1] and Margin ($m/%)




**Up since HY22**
**24%** ↑ **EBITDA** growth since HY22 demonstrates consistency

**8.3%** ↑ EBITDA margin improvement due to mix shift and focus on higher margin projects

## NPATA[1] ($m)




**Up since HY22**
**40%** ↑ **NPATA growth** continues, strong track record since HY22

**11.9%** ↑ NPATA grew in HY25 underpinned by D&A and higher interest income

1. Excludes the positive one-off profit from the novation of TSRC in HY25

# Our strategy is Redefining Service Excellence

## Our strategy
**Redefining Service Excellence:**

**Customer Focus**
Building enduring long-term strategic partnerships

**Innovation**
Leveraging data and industry leading technology

**Sustainability**
Positively impacting the people and communities we serve


**Safety and health is our license to operate**

# Maximising total shareholder returns

## Reliable and growing dividends

**Interim dividend for HY25**

**10.71cps**[1]

Increased 14.5% on HY24

**Policy to payout**

**60-80%** **of NPATA**

Target dividend payout of 75% NPATA

**Dividends partially franked**

**90%** **franked**

Increased from 80% on HY24

## On-market buyback commenced

**Bought back in HY25**

**$82.5m**

Equates to 9.64 cents per share[2]

**Buyback target increased to**

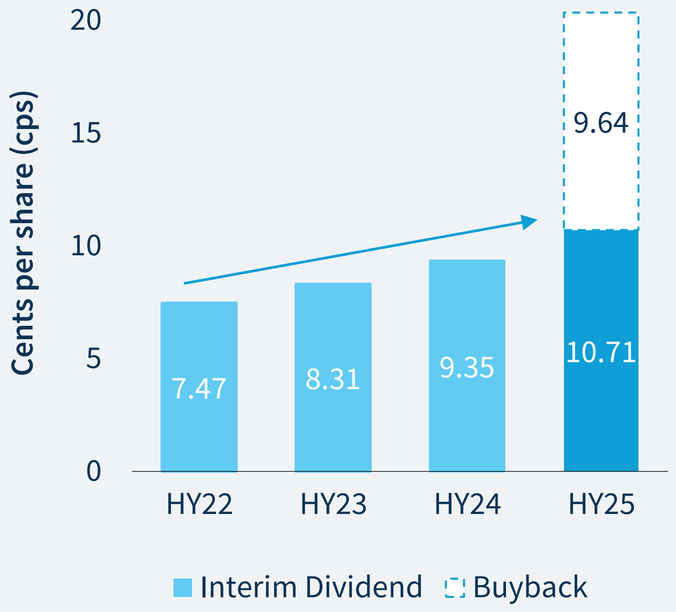
**$150m**

Target for completion in 2025

**Leverage to remain within the target range of**

**1-2x** **Net Debt/EBITDA**

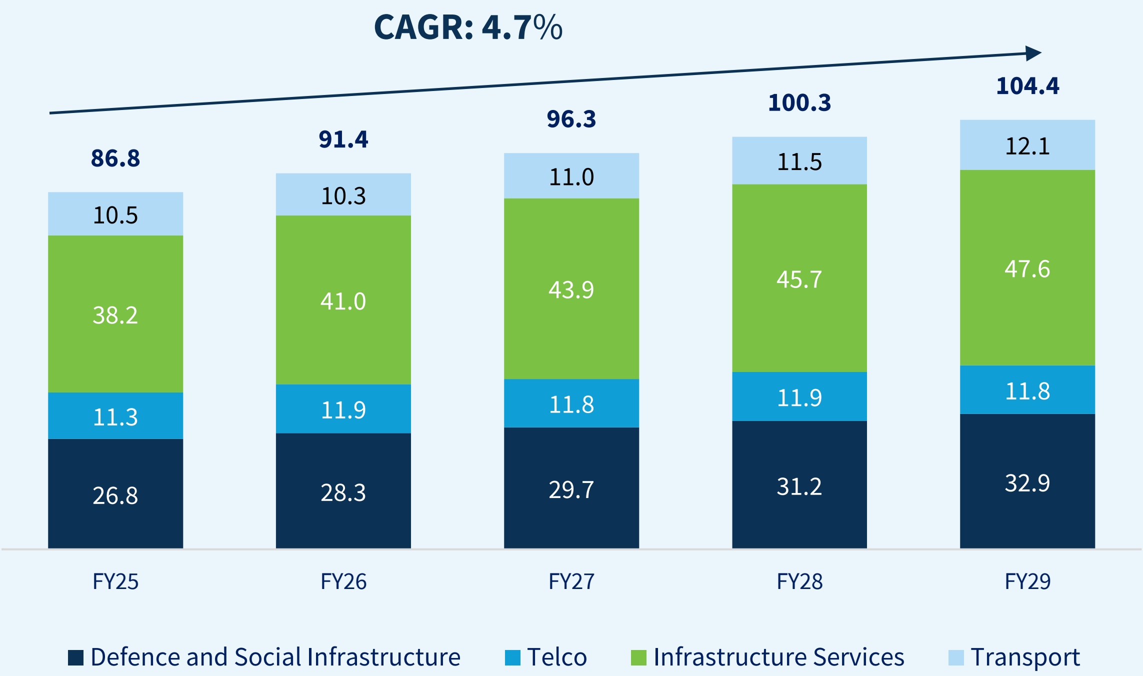
## Increasing returns to shareholders




1. Interim dividend to be paid 8 October 2025
2. Calculated using $82.5m of buyback purchase divided by shares on issue at the commencement of buyback – 855.5 million

# Addressable market opportunity and mega trends underpin future growth

## Outsourced Maintenance Services addressable market size Australia & New Zealand ($b)[1]




1. Oxford Economics (2025) Refers to the financial years ended 30 June.
2. Australian Government – Defence media release May 2024
3. Australia to 2030 - www.infrastructure.gov.au
4. Economy – Federal Budget 2025-26
5. Clean Energy Council – April 2025
6. Oxford Economics - 2025

## Opportunity pipeline across our sectors

### Defence and Government spending

- The Australian Government has reaffirmed a significant uplift in defence spending, which is expected to exceed 2.3% of GDP by 2033/34[2]
- Australian government spending on outsourced services and infrastructure is expected to grow 14% to $80 billion by 2030[3]

### Digitisation and demand for data

- By 2030 the total number of connected devices is projected to exceed 75 billion, up from 20 billion today, the demand for data, speed and connectivity are all expected to grow exponentially
- Telecommunications capital works are projected to rise 0.5% on average per year to FY29[6]

### Energy transition

- Australian Federal budget 2025-26 has allocated $8 billion to support the energy transition[4]
- Over $58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025[5]

### Population growth

- Population growth expected to increase 1-2% p.a. over the next 5 years
- Long-term road and rail maintenance demand remains strong and is underpinned by increased road and rail usage

# Full year 2025 outlook

### Delivering on expectations

**Upgraded FY25 Guidance NPATA growth**

**10-12%**

**Continued strong cash generation**

**>90%**

### Realising sustainable growth

**Sustainable financial growth**

**+90%** renewal rate

**Growing Work in Hand to**

**>$21b**

### Creating long term value for shareholders

**Dividends**

**60-80%** of NPATA

**Executing on-market buyback of up to**

**$150m**

**Second half to benefit from recent work won and ongoing margin improvement**

# Q&A


**Pictured:** Member of our firefighting & rescue services team, Oakey, QLD

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**Pictured:** Member s of Ventia's TRECCA team, tasked with achieving significant and sustainable growth in the number of Indigenous men and women employed by Ventia, its related entities and subcontractors

# EQT Holdings Limited

## ASX : EQT

Equity Trustees

**Mick O'Brien**

Managing Director

Equity Trustees

# ASX CEO Connect

## Investor Presentation

Mick O'Brien, Managing Director

2 September 2025

**EQT Holdings Limited**
ABN 22 607 797 615
Level 1, 575 Bourke Street
Melbourne VIC 3000
1300 133 472
www.eqt.com.au

# DISCLAIMER

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# Australia's leading independent trustee

Equity Trustees

**Established 1888**

**147[1] years young!**

HQ in Melbourne

Presence in Sydney, Perth, Adelaide and Brisbane

**ASX300**

listed company

**$254b** assets under supervision[2]

#5[3] in Australia

Market Capitalisation

**$790m**[4]

**460**[2]

Staff

Protecting over

**800,000**

beneficiaries, members and investors

Supporting over

**260**

Fund managers, super fund providers and corporates

1 Based on ANZ Trustees (Trustee Executors and Agency Company 1878)
2 At 30 Jun 2025
3 Excludes Government Organisations
4 At $29.51 share price, closing price 28 August 2025

# Equity Trustees' market leadership in key segments

## PRIVATE CLIENT BUSINESSES

### TRUSTEE & WEALTH SERVICES

- **Philanthropy** – Leading provider (~equal)
- **Health & Personal Injury** – Clear leading provider
- **Estate Management** – Leading provider (~equal)
- **Estate Planning** – Leading provider
- **Continuing Trusts** – Leading provider (~equal)
- **Advice** – Specialist advice provider for trustee market

### ASSET MANAGEMENT

- High performing provider of funds management capability specifically designed for trusts

## CORPORATE & SUPERANNUATION TRUSTEE SERVICES

### CORPORATE

- **Responsible Entity Services** – Long term clear leader
- **Custody & Real Assets** – Building a strong new business
- **DCM & Securitisation** – Building a new business in selected areas

### SUPERANNUATION

- Clear leading provider of independent superannuation trustee services to superannuation originators
- Only provider of Small APRA Fund trusteeship

### EXPANDED GEOGRAPHIC CAPABILITY

- Market leadership in Victoria, South Australia, West Australia and strong positions in New South Wales and Queensland

# Equity Trustees positioned to benefit from changing Australian demographics & financial market forces

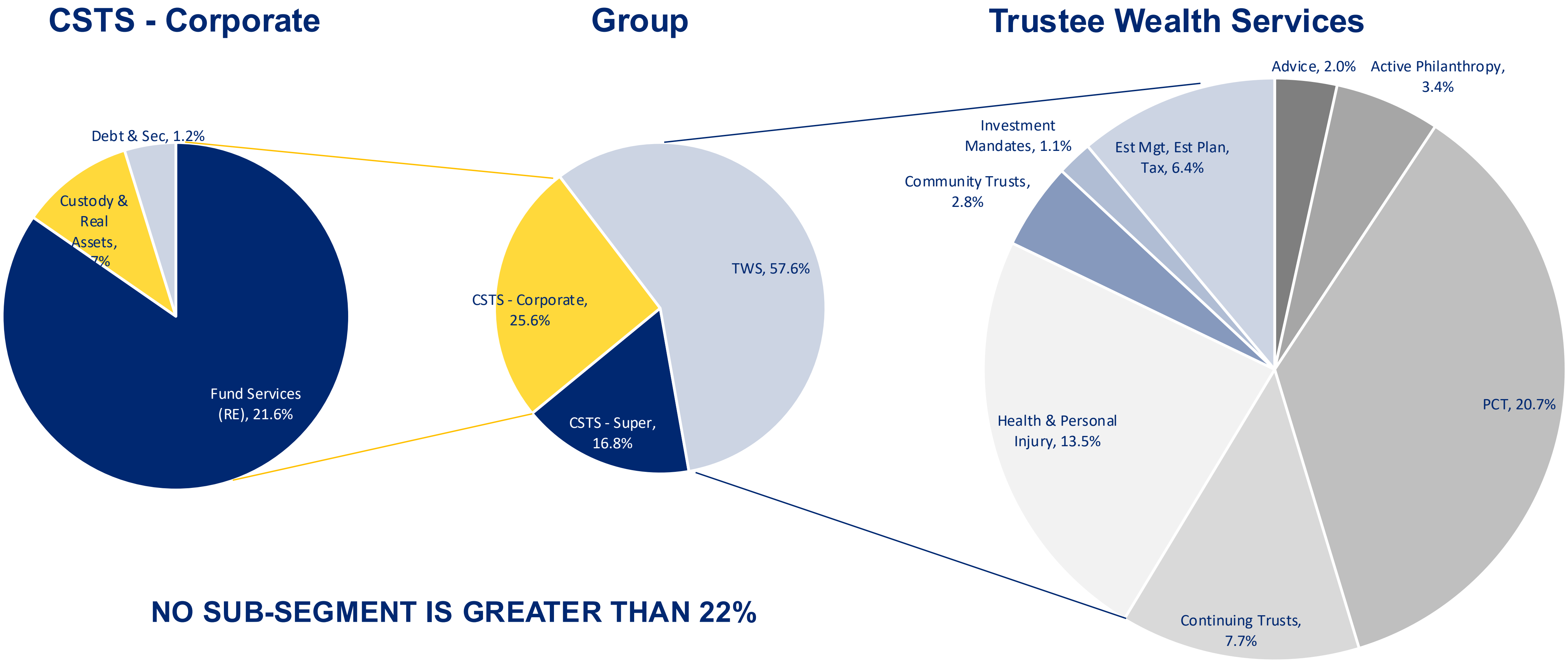
## TRUSTEE & WEALTH SERVICES

- **Current Australian demographics** – over 80s is the fastest growing population cohort & Australia is expecting ~$3.5t intergenerational transfer of wealth expected in the next 20 years
- **Health** – NDIS legislation in place to better support Australians living with disability
- **Native Title** – Increasing empowerment of First Nations people to benefit from their own land

## CORPORATE & SUPERANNUATION TRUSTEE SERVICES

- **Superannuation** – sustained growth continues to fuel growth, demand and innovation in the sector
- **Correlation to investment markets** – the market-linked nature of ~70% of our revenue provides long-term growth indexation
- **Regulation oversight** – growing regulatory complexity is driving new compliance demands and heightened risk, reinforcing EQT's essential role in the financial ecosystem

# Diverse revenue sources

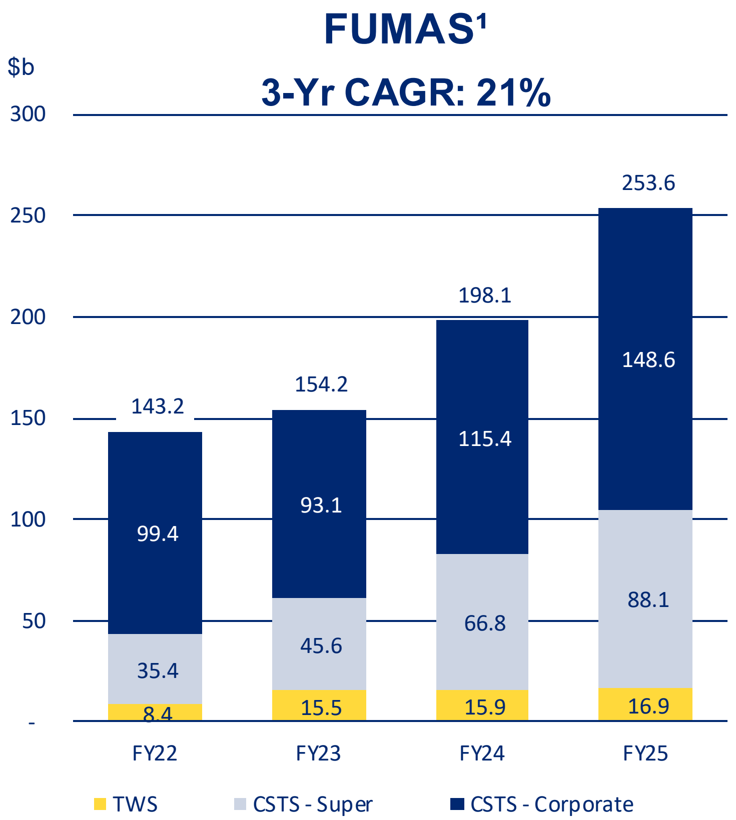


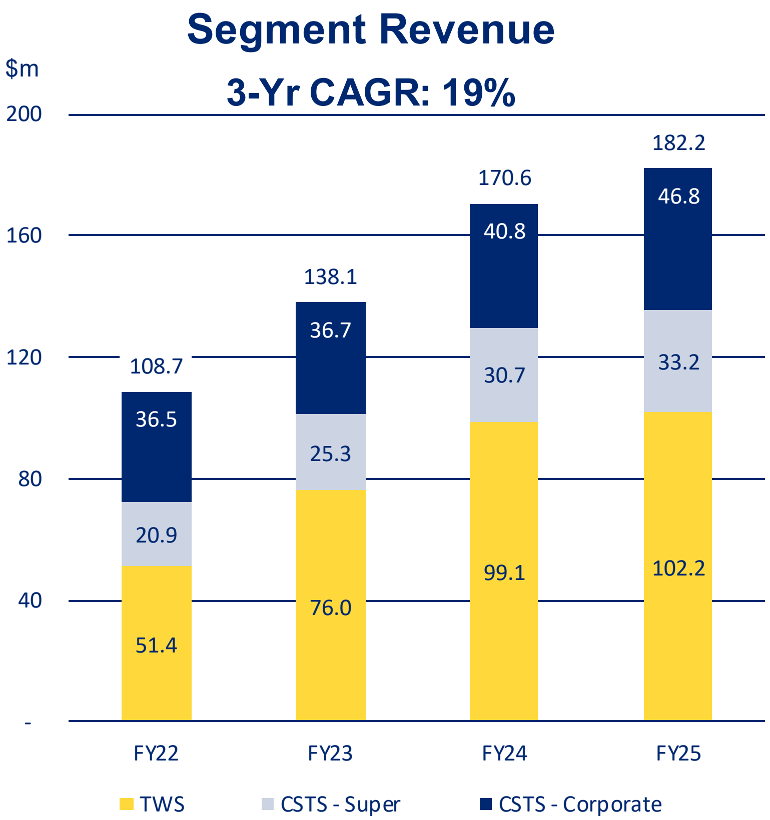

**NO SUB-SEGMENT IS GREATER THAN 22%**

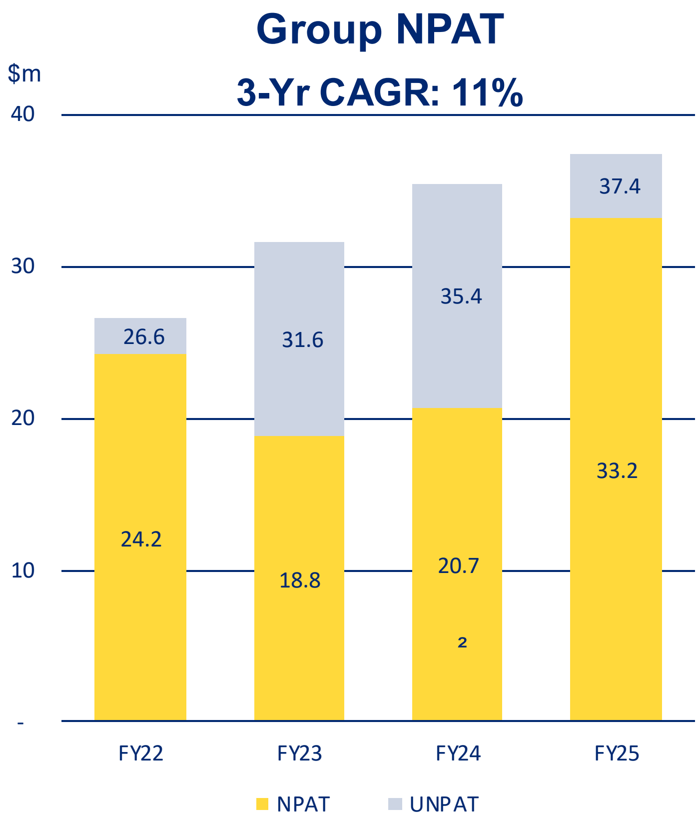


Common fund revenue is embedded in each sub-business unit

# Strong performance track record



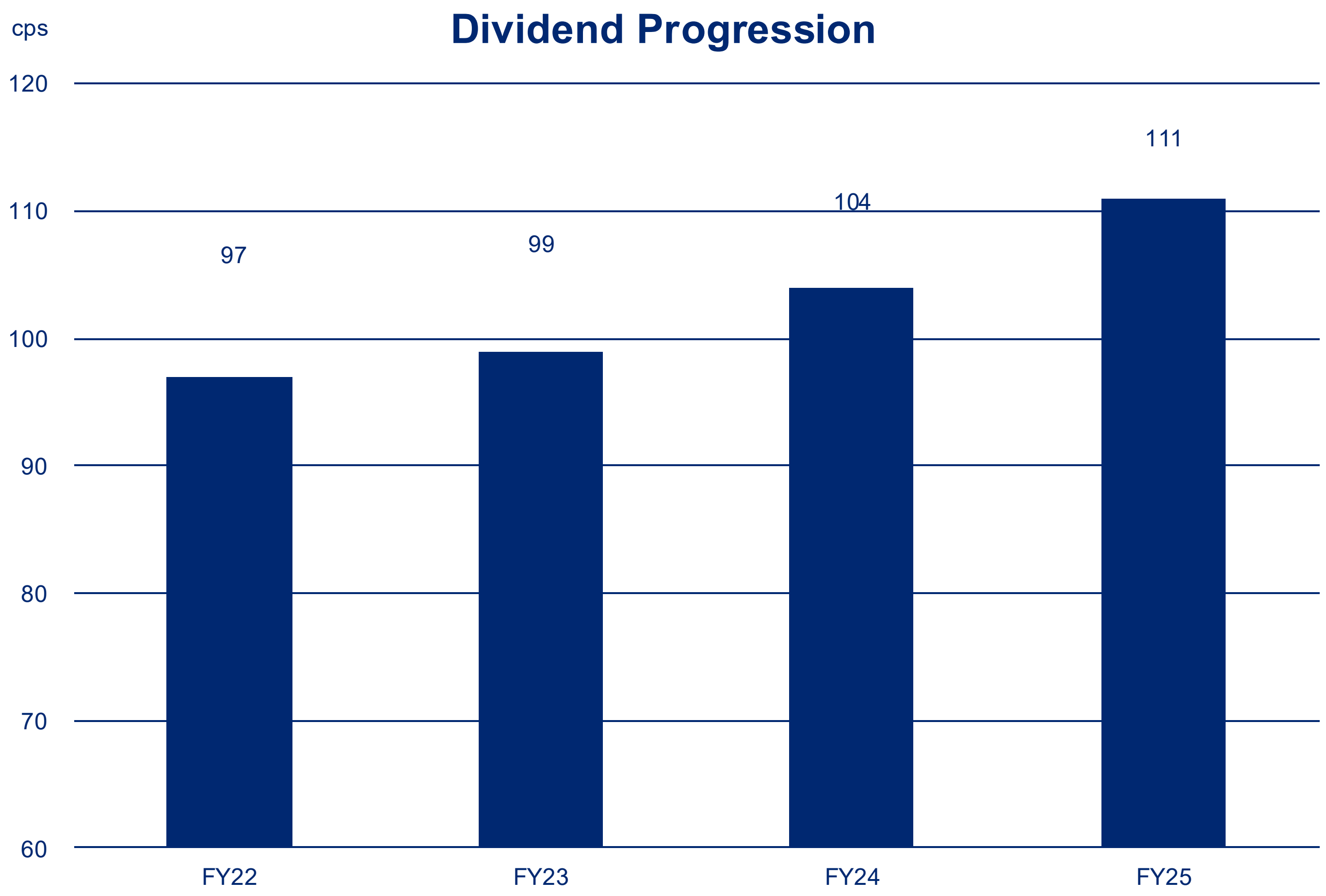

FUMAS: key revenue driver

Nov ‘22: AET acquisition

FY23/24: program activity

1 FUMAS: Funds under management, administration, advice and supervision
2 Underlying net profit after tax (UNPAT) excludes non-operating items related to AET integration and technology modernisation program
Note: Totals may be subject to rounding

# Dividend growth & strong balance sheet




**GEARING DEBT / EQUITY[1] 10.5%**

**EXCESS LIQUIDITY $40m+**

**UNDRAWN BORROWINGS $38m**

1 Excludes impact of ORFR holdings for CSTS-Super clients

# Benefits of the Equity Trustees business

| | |
|---|---|
| **The independent trustee model is increasingly favoured by the market and regulation in Australia** | EQT is a recognised leader in key market segments and geographical locations across the market for trustee and adjacent services |
| **Growth is underpinned by Superannuation assets expected to be $11.3 trillion by 2043 and an estimated $3.5 trillion in intergenerational wealth transferring over the next 20 years** | EQT is actively involved in the key growth segments in the market and continue to target new and growing markets (eg, Health & Personal Injury and Native Title) |
| **The EQT business has an enduring income profile** | EQT benefits from enduring revenue from long term appointments and positive correlation to market growth with 70% of revenue linked to market movements |
| **Strong balance sheet with low debt leverage and an experienced leadership team with proven M&A experience** | EQT's position provides flexibility to deploy capital and pursue strategic opportunities |
| **High employee engagement and enablement and a developing technology base** | Our engaged team brings specialist expertise to meet our clients' needs and are supported by effective technology investment to enhance enablement |

# FY26 priorities

**01**

Continue to leverage our **market-leading position** to capture ongoing growth

- *CSTS – Corporate: strong pipeline*
- *TWS: moderate growth expected*

**02**

Design and deploy **digital solutions** to enhance client experience and safety, automate activities and drive operational leverage

*Immediate focus: operational efficiencies & effectiveness in TWS & CSTS - Corporate*

**03**

**Leverage our expertise** to meet **higher regulatory demands**, while ensuring pricing remains in step

- *Assist clients with increased demands*
- *Work closely with regulators*

**04**

Explore **inorganic opportunities** to increase scale and achieve leverage

*Supported by out strong balance sheet*

# Questions

# Lunch

## The Afternoon Session will begin at 1.00pm

# ASX CEO Connect

## Guest Speakers | Afternoon Session

ASX Limited (ASX:ASX)

**Helen Lofthouse**
Managing Director & Chief Executive Officer

Telix Pharmaceuticals Limited (ASX:TLX)

**Christian Behrenbruch**
Managing Director & Group Chief Executive Officer

Guzman y Gomez Limited (ASX:GYG)

**Steven Marks**
Founder & Co-Chief Executive Officer

# ASX Limited

## ASX : ASX

**Helen Lofthouse**

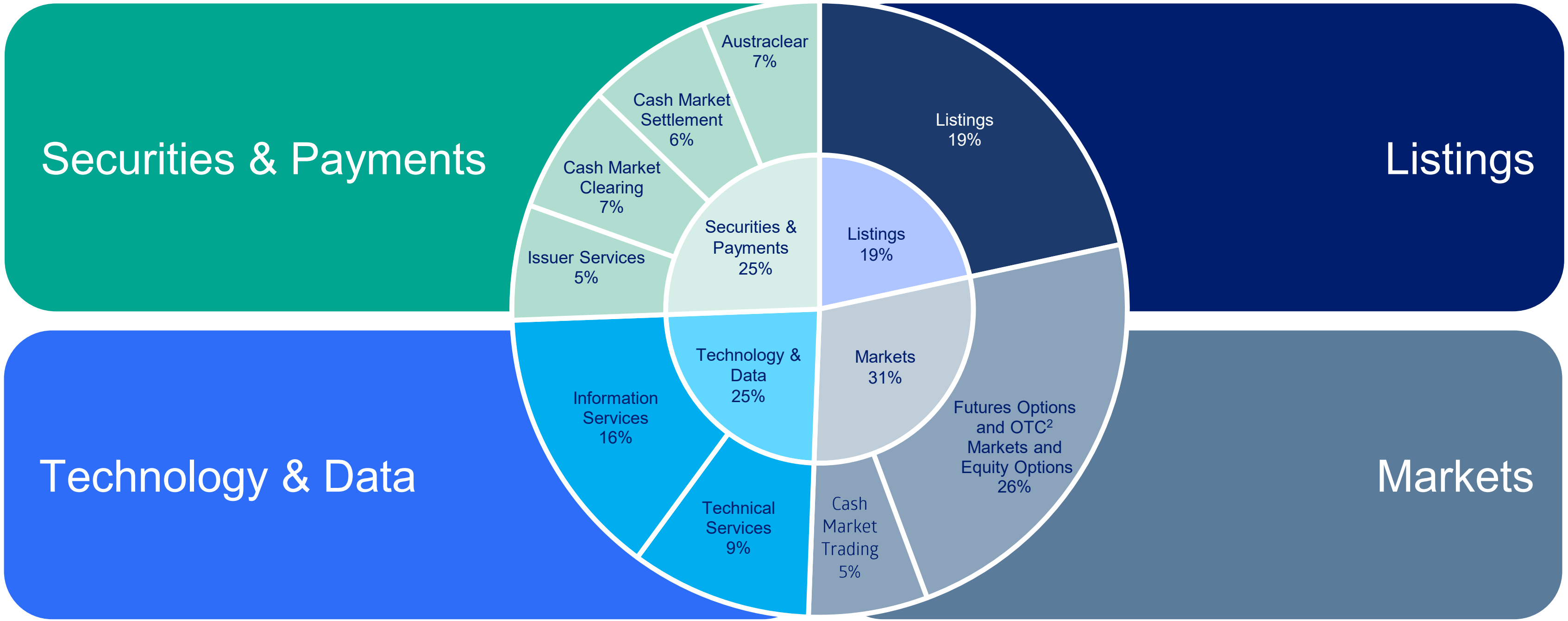
Managing Director & Chief Executive Officer

# ASX Limited
# CEO Connect

**Helen Lofthouse**
Managing Director & CEO

# Four diversified businesses

Delivers revenue[1] across all market cycles




[1] Percentage of FY25 revenue.
[2] Over-the-counter

# FY25 financial results summary[1]

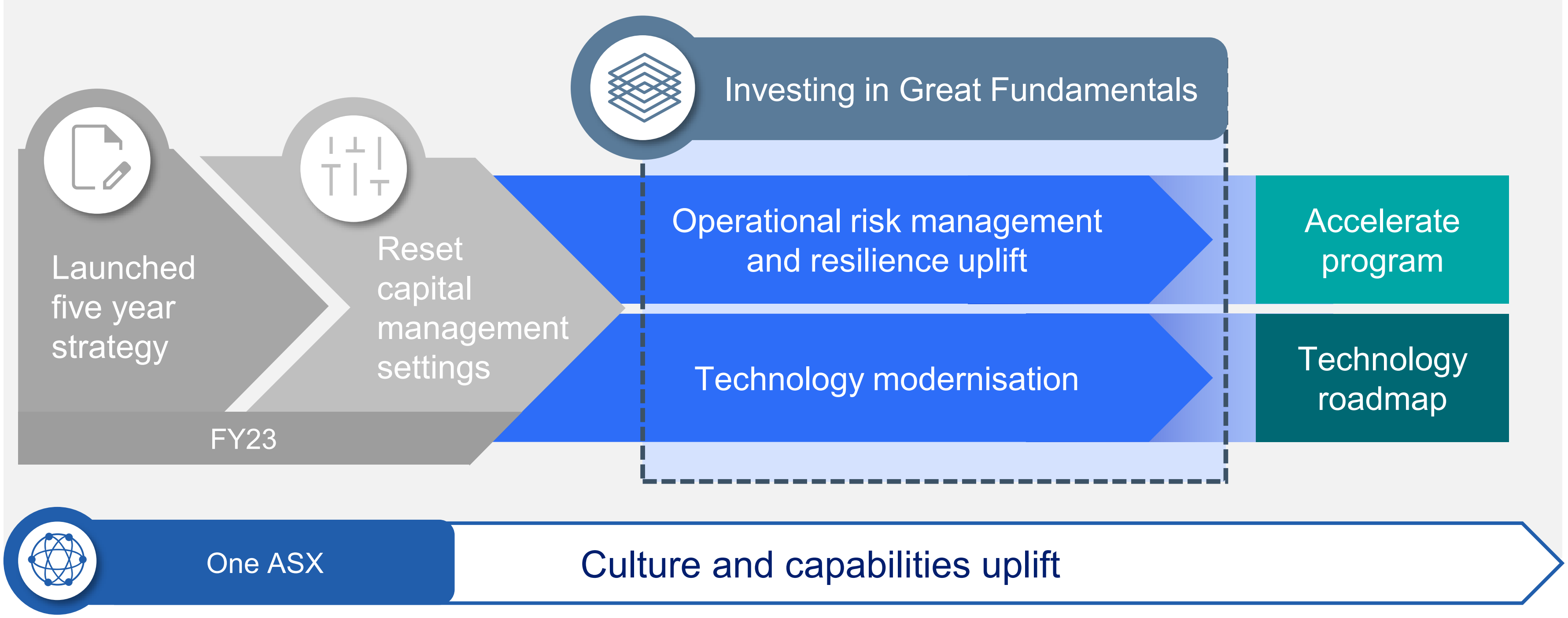
Strong financial performance driven by revenue growth and expense management

| | | |
|---|---|---|
| Operating revenue | $1.11 billion | +7.0% |
| Underlying NPAT | $510.0 million | +7.5% |
| Statutory NPAT | $502.6 million | +6.0% |
| Total dividend | 223.3 cents per share | +7.4% |
| EBITDA margin | 62.8% | +70 bps |
| Underlying return on equity | 13.6% | +60 bps |

[1] Compared to prior corresponding period

# Two years into multifaceted transformation journey

Good progress in many areas, more to do to increase pace of uplift in operational risk management and resilience

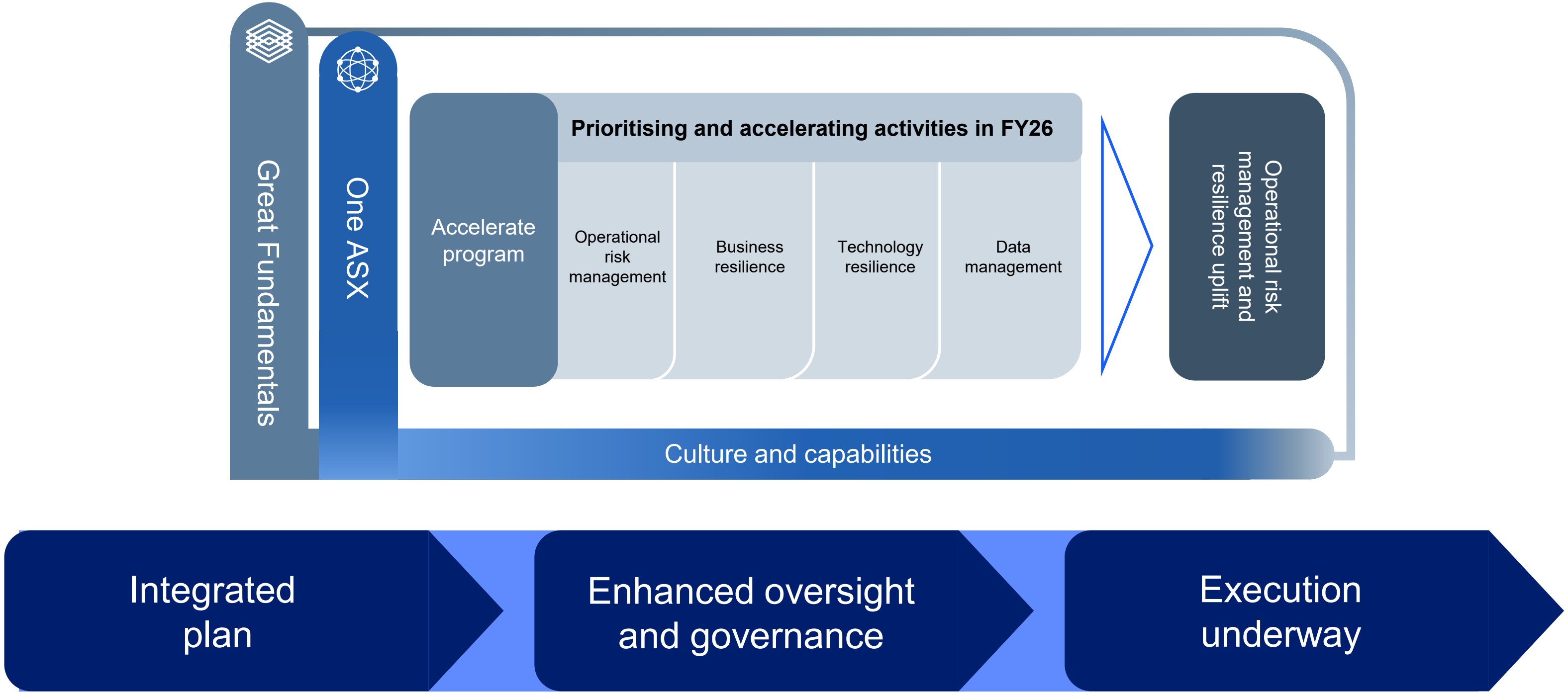





ASX

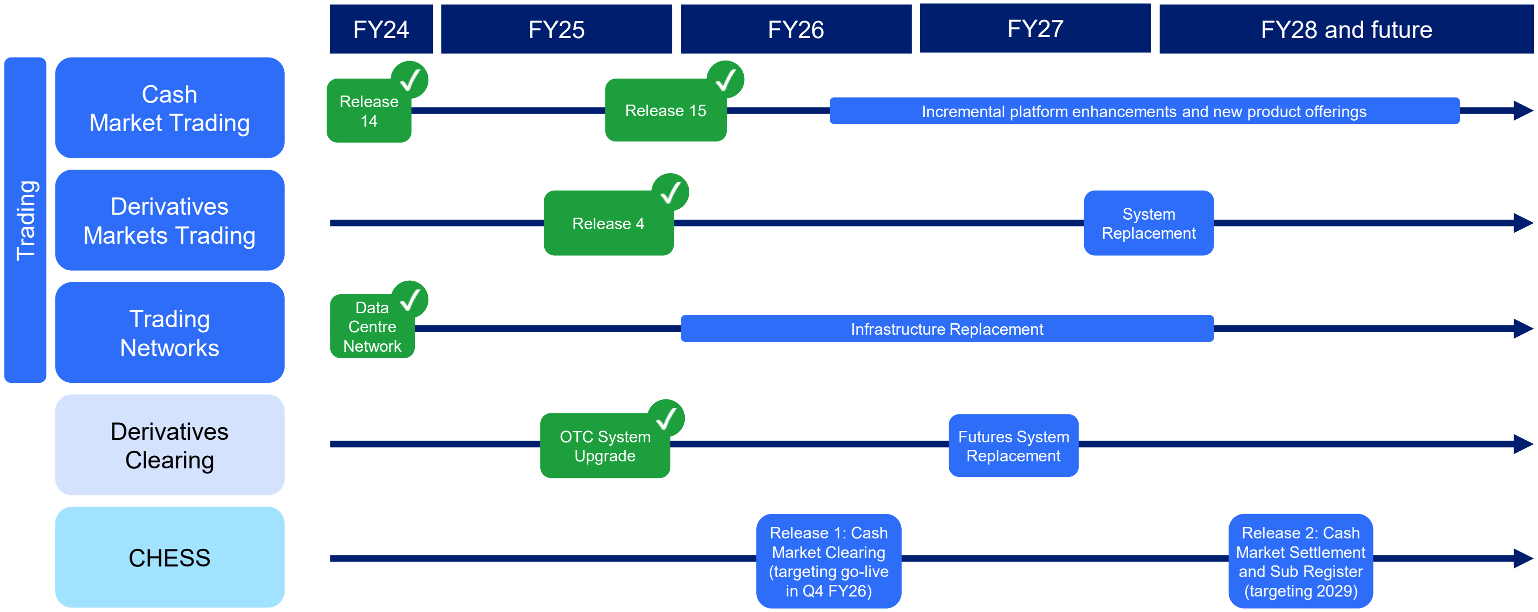
# Operational risk and resilience uplift

Accelerate program



# Indicative technology modernisation delivery roadmap[1]

## Delivering key technology upgrades




**Key features delivered:**

**Release 15:** moved to single opening auction, added additional post-close trading opportunity

**Release 4:** improved resilience and operational functionality including bond roll enhancements

**OTC:** improved resilience enables growth in product capability

*The logical windows for the delivery of projects are broadly consistent with the technology roadmap introduced at the 2024 Investor Forum*

[1] This roadmap is indicative only and is subject to change having regard to a number of factors including but not limited to the outcome of consultation processes and customer readiness

# ASIC compliance assessment and inquiry

Announced in mid-June 2025

- Wide-ranging inquiry
- Panel of experts appointed
  - Expected to provide their report to ASIC by end of March 2026
- ASX is cooperating fully
  - Dedicated team proactively coordinating response
  - Response requires significant investment of time and resources
- Opportunity for independent parties to review and provide feedback on governance, capability and risk management frameworks and practices across ASX
  - Accelerate program key vehicle to driving operational risk and resilience uplift

# Investment proposition

Strengths, growth opportunities and organisational aspirations

## Strengths

- High quality portfolio of businesses with diverse revenue streams
- Strong position in multiple markets
- Value chain delivering benefits across market lifecycle

## Growth opportunities

- Driven by:
  - Data and connectivity
  - Capital formation, supported by Australian capital base
  - Sustainability

## Medium term financial targets

- EBITDA margin % expansion from current level
- Underlying ROE range of 13.0 – 14.5%

**Long term shareholder value**

# Telix Pharmaceuticals Limited

## ASX : TLX

Telix

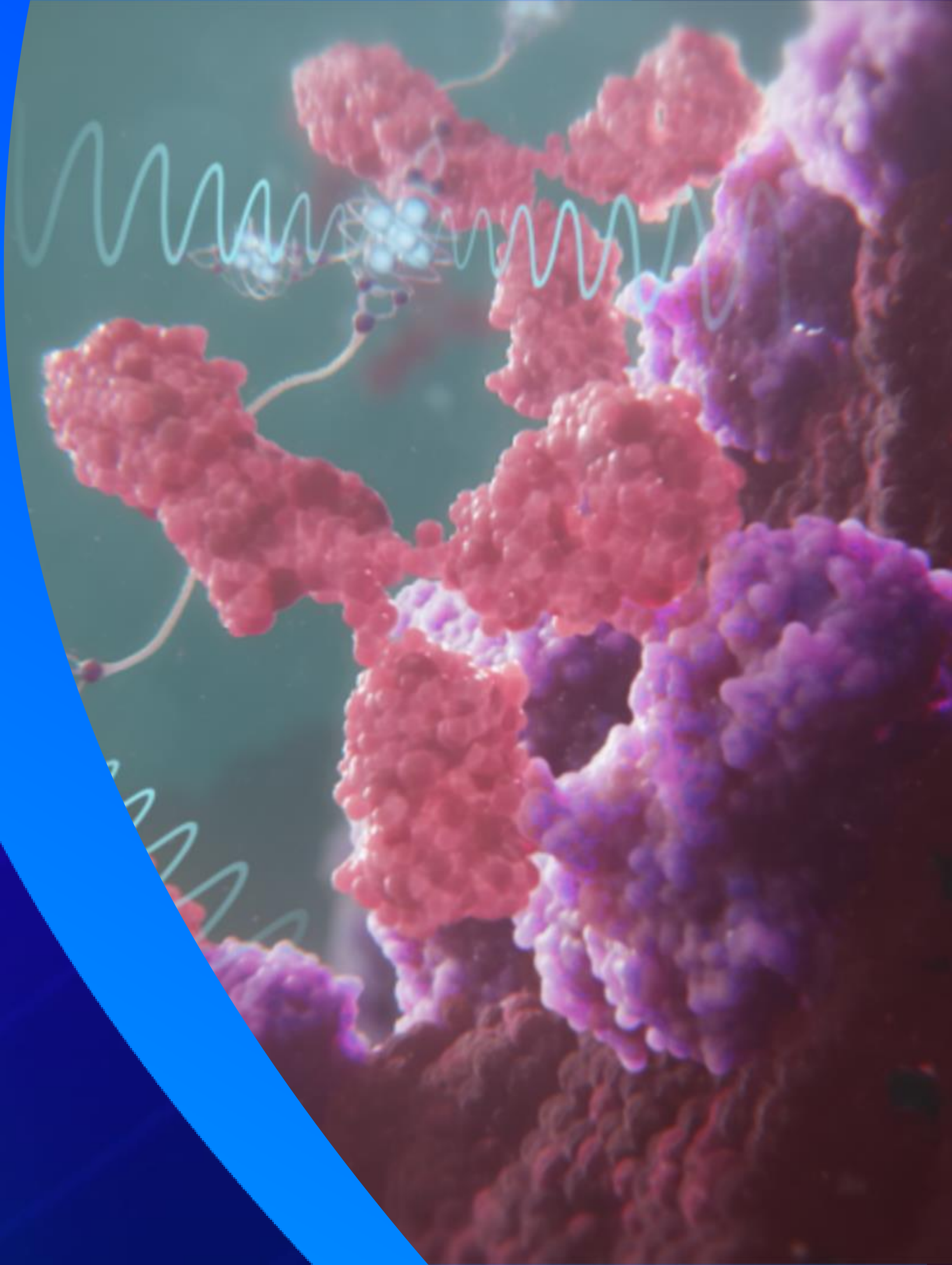
**Christian Behrenbruch**

Managing Director & Group Chief Executive Officer

# ASX CEO Connect

Telix Pharmaceuticals

ASX: TLX | NASDAQ: TLX
4 September 2025



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This presentation should be read together with our risk factors, as disclosed in our most recently filed reports with the Australian Securities Exchange (ASX) and the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F filed with the SEC, or on our website.

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Telix’s first generation PSMA-PET imaging product, gallium-68 ($^{68}$Ga) gozetotide injection (also known as $^{68}$Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved in multiple markets globally. Gozellix® (kit for the preparation of gallium-68 ($^{68}$Ga) gozetotide injection) has been approved by the U.S. FDA.Telix’s osteomyelitis (bone infection) imaging agent, technetium-99m ($^{99m}$Tc) besilesomab (marketed under the brand name Scintimun®) is approved in 32 European countries and Mexico. Telix’s miniaturized surgical gamma probe, SENSEI®, for minimally invasive and robotic-assisted surgery, is registered with the FDA for use in the U.S. and has attained a Conformité Européenne (CE) Mark for use in the EEA. Registrations vary country to country. Refer to your local approved label or regulatory authority status for full information.

No other Telix drug or device has received marketing authorization in any jurisdiction. Any other Telix drug or device that is discussed in this presentation is investigational or under development and not approved by any regulatory authority. The safety or efficacy of any unapproved drug or device has not been determined by any regulatory authority.

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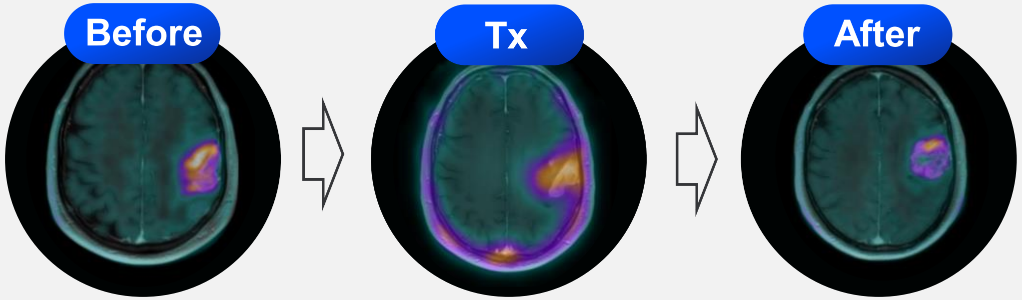
# Theranostics are the future of oncology

## A powerful way to tackle cancer

**"See It, Treat It"**

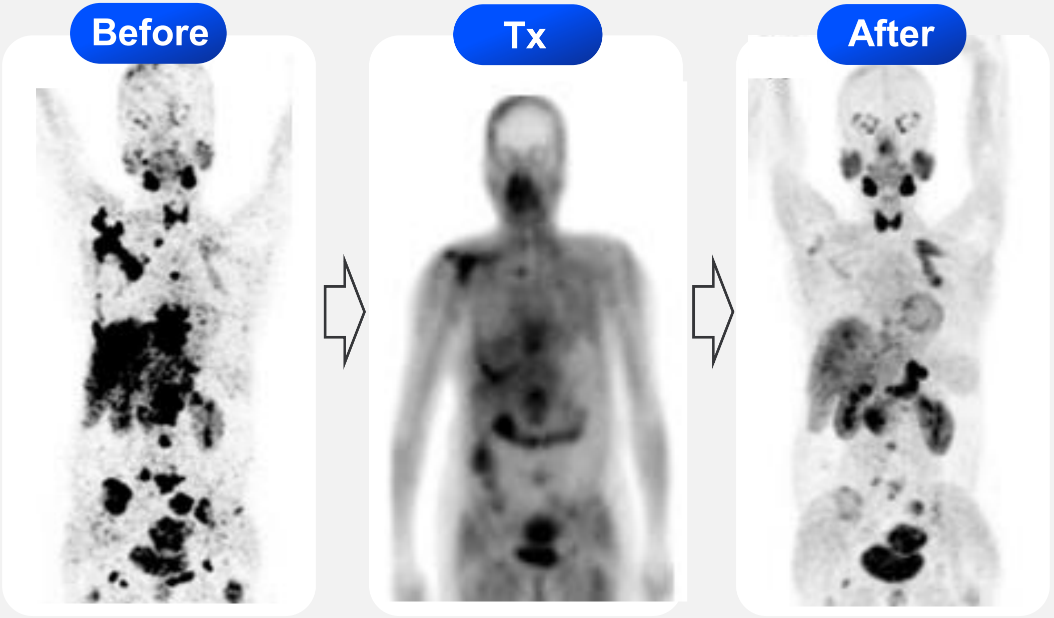
- **Highly-targeted**
- **Patient-centric**
- **Personalized**

### TLX101 Therapy: Patient with glioblastoma, TLX101-CDx PET imaging demonstrating response at 4 months[1]




| | | |
|---|---|---|
| **Baseline T=0**<br>TLX101-CDx<br>(Pixclara®[3],<br>[$^{18}$F] FET) PET[4] | **Treatment with TLX101**<br>**T=9 weeks**<br>**T= 13 weeks**<br>Overlay post therapy<br>SPECT[5] | **Follow up**<br>**T=19 weeks**<br>TLX101-CDx<br>PET |

### TLX400 therapy: Patient with breast cancer demonstrating significant tumor mass reduction[2]




| | | |
|---|---|---|
| **Baseline T=0**<br>TLX400-CDx<br>FAP-targeted PET | **TLX400 Treatment**<br>(SPECT imaging) | **Post-Tx (4 cycles)**<br>TLX400-CDx<br>FAP-targeted PET |

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1. TLX101 Compassionate Use program. Case study presented at EANM October 2024. Credit N. Tolboom, UMC Utrecht.
2. $^{177}$Lu-based, FAP-targeted therapeutic candidate.
3. Brand name subject to final regulatory approval.
4. Positron emission tomography.
5. Single photon emission computed tomography.

Patient representative scans – individual results may vary.

# A diversified, vertically-integrated radiopharma business

## Telix has undergone a rapid transformation

**Two FDA-approved PSMA-PET agents:** Illuccix® and Gozellix®

**Illuccix® approved** in 23 countries

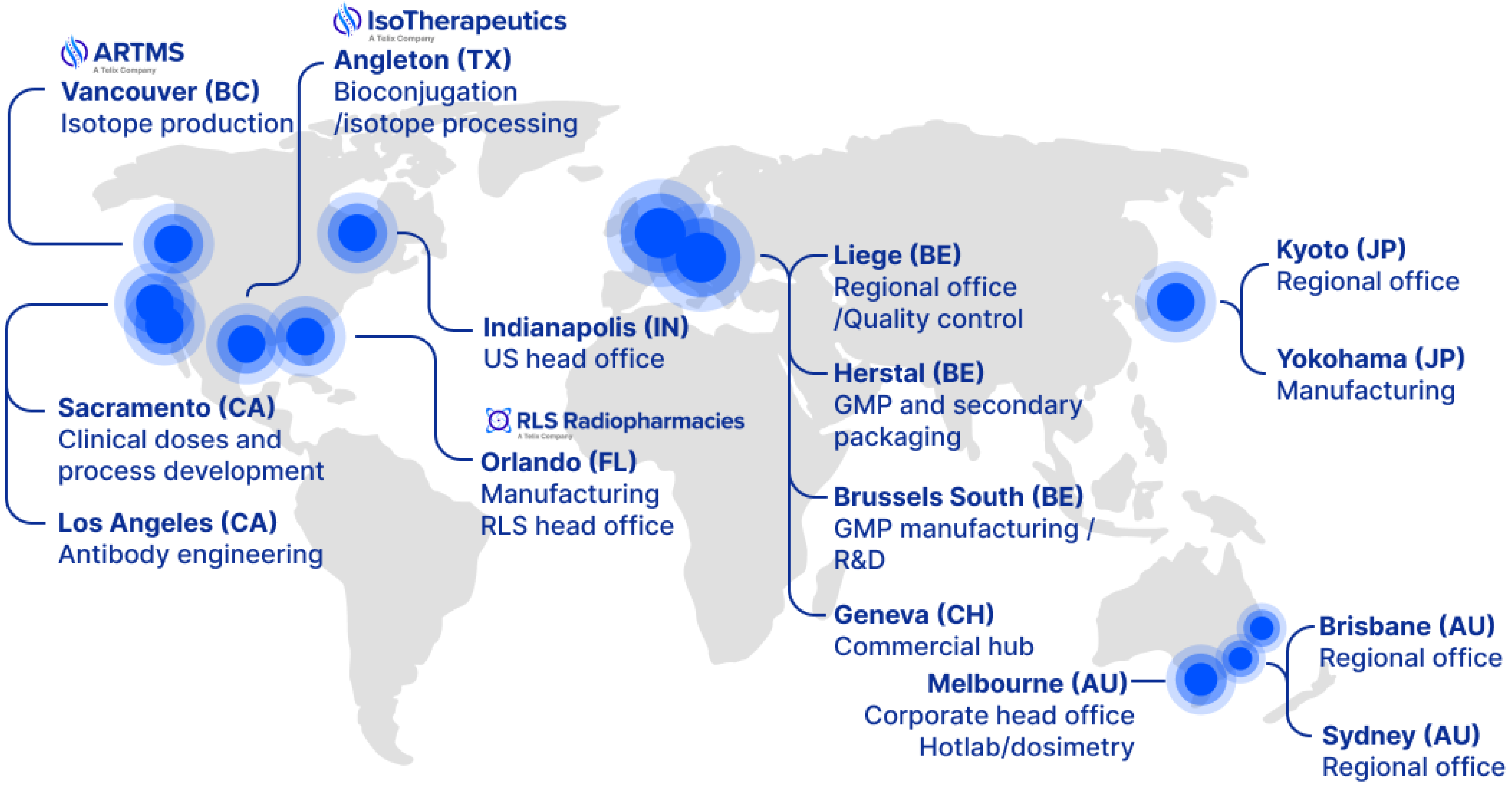
**Deep theranostic pipeline**

**38 manufacturing and distribution** sites globally

**Specialist in-house R&D** capabilities

1,149 employees globally

As at 30 June 2025.

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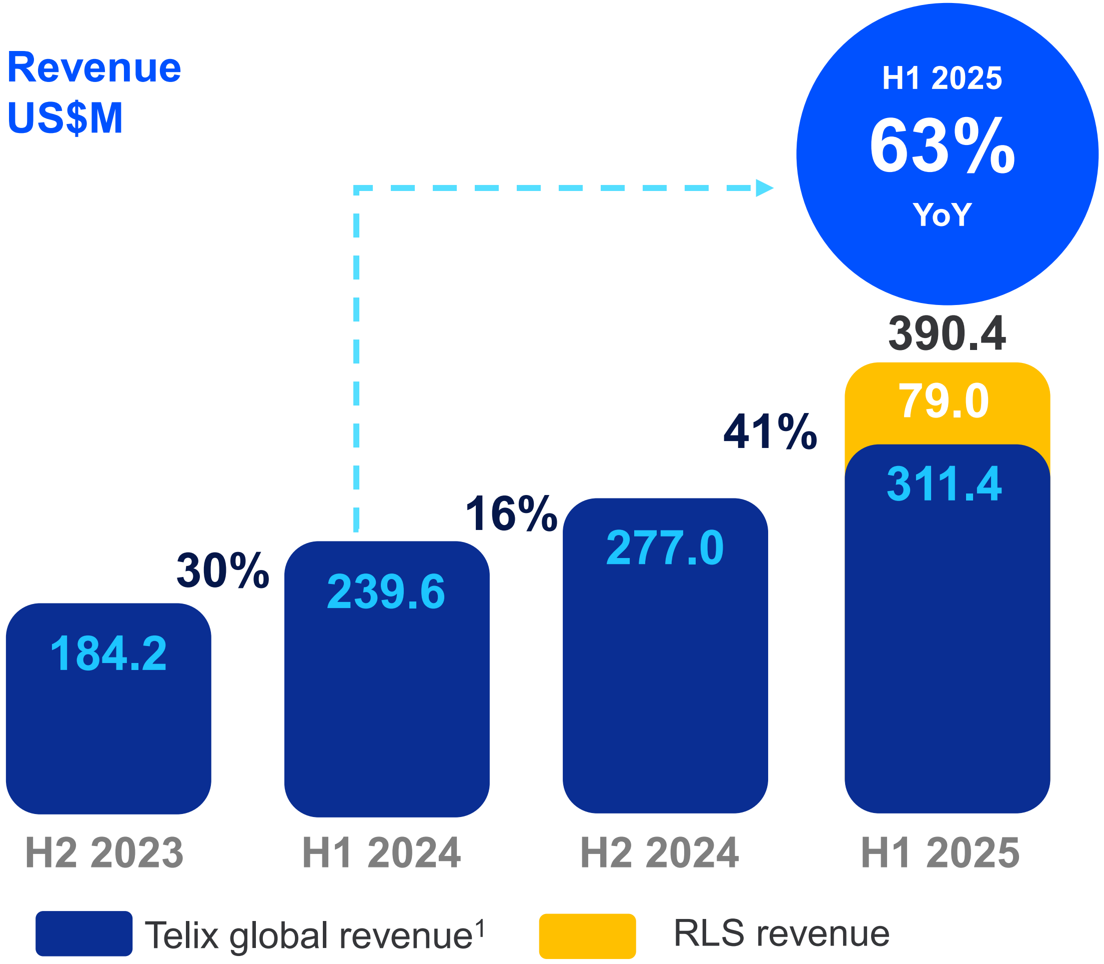
# H1 2025 revenues increase 63% year-over-year

## Delivering double-digit growth




**Illuccix continues to drive strong revenue growth**

- Increase in U.S. dose volumes, sales of Illuccix the key revenue driver
- Revenue growth reinforces our market position and continued customer demand for Illuccix
- $79.0M of RLS revenue includes third-party sales of PET[2] and SPECT[3] products and does not include Illuccix sales through RLS

1. Telix global revenue includes revenue from the sales of PSMA imaging products and research and development services.
2. Positron emission tomography.
3. Single photon emission computed tomography.

# Growth strategy

## Our mission is to be the global leader in theranostic radiopharmaceuticals

**Deliver**
our late-stage therapeutic pipeline

**Build**
the next generation of radiopharmaceuticals

**Grow**
our industry-leading precision medicine business

**Expand**
our global infrastructure for product delivery

Telix

# Therapeutics pipeline: Late-stage and next-generation assets

## Building a leadership position in urologic and neurologic oncology

| | Asset | Targeting agent | Isotope | Target/indication | Pre-clinical | Phase 1 | Phase 2 | Phase 3 |
|---|---|---|---|---|---|---|---|---|
| Urologic oncology | TLX591 | mAb | $^{177}Lu$ | PSMA/mCRPC | ■ | ■ | ■ | ■ |
| | TLX250 | mAb | $^{177}Lu$ | CAIX/ccRCC, CAIX-expressing tumors | ■ | ■ | ■ | |
| | TLX592 | mAb | $^{225}Ac$ (α) | PSMA/mCRPC | ■ | ■ | | |
| | TLX090 | SM | $^{153}Sm$ | Bone mets/palliation | ■ | ■ | | |
| | TLX252 | mAb | $^{225}Ac$ (α) | CAIX/ccRCC, CAIX-expressing tumors | ■ | ■ | | |
| Neurologic oncology | TLX101 | SM | $^{131}I$ | LAT1/GBM | ■ | ■ | ■ | |
| | TLX102 | SM | $^{211}At$ (α) | LAT1/GBM, LMD | ■ | | | |
| Other solid tumors/ hematologic oncology | TLX66 | mAb | $^{90}Y$ | CD66/HSCT conditioning | ■ | ■ | ■ | |
| | TLX400 | SM | $^{177}Lu$ | FAP/pan-tumor | ■ | ■ | | |
| | TLX300 | mAb | Undisclosed | PDGFRα/STS | ■ | ■ | | |

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LAT1: L-Type amino acid transporter 1.
LMD: Leptomeningeal disease.
CD66: Cluster of differentiation 66.
HSCT: Hematopoietic stem cell transplant.

STS: Soft tissue sarcoma.
PDGFRα: Platelet-derived growth factor receptor alpha.
mAb: Monoclonal antibody.
SM: Small molecule.

# Therapeutics: Progress across multiple programs in H1 2025

## Execution remains strong across strategic priorities

**Delivering on our-late-stage pipeline**

**ProstACT Global, Phase 3 study for TLX591 for mCRPC[1]**

- Completed target enrollment of 30 patients for Part 1
- Paves way to interim readout and commencement of randomized treatment arm (Part 2)

ProstACT™ Global

**Further de-risk as we advance clinical trials across our focus areas of urologic and neurologic oncology**

- TLX101 for glioblastoma IPAX BrIGHT pivotal trial, ethics approval received to commence trial
- TLX090 for bone pain in patients with prostate and breast cancer, SOLACE Phase 1 bridging study IND approved
- TLX250 for advanced/metastatic ccRCC pivotal study LUTEON preparing for trial commencement

**Advancing our next-generation platform**

**Two alpha therapies entering first-in-human (FIH) trials**

- TLX592 alpha therapy candidate for mCRPC (ethics approved)
- TLX252 alpha therapy candidate targeting CAIX-expressing tumors (ethics submitted)

**Leveraging validated targets for pan-tumor potential (TLX400, FAP and TLX252, CAIX)**

1. Metastatic castrate-resistant prostate cancer.

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# Precision medicine portfolio

## Expanding commercial portfolio

| | Targeting agent | Isotope | Pre-clinical / Phase 1 / Phase 2 / Phase 3 / Commercial |
|---|---|---|---|
| Prostate PSMA | Small molecule | $^{68}$Ga | Illuccix® ($^{68}$Ga-PSMA-11) |
| | Small molecule | $^{68}$Ga | TLX007-CDx, Gozellix®[1] ($^{68}$Ga-PSMA-11) |
| Kidney + other CAIX | Antibody | $^{89}$Zr | TLX250-CDx, Zircaix®[1] ($^{89}$Zr-girentuximab) |
| Brain LAT | Small molecule | $^{18}$F | TLX101-CDx, Pixclara®[1] ($^{18}$F-floretyrosine) |
| Musculo-skeletal | Antibody | $^{99m}$Tc | TLX66-CDx ($^{99m}$Tc-besilesomab, Scintimun®), CD66 imaging agent for osteomyelitis (bone infection) |

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1. Brand name subject to final regulatory approval.

# Precision medicine growth strategy

## Advancing global market penetration to support sustained value creation

### Expand product offerings

Gozellix™ kit for the preparation of gallium Ga 68 gozetotide injection
Pixclara (floretyrosine F 18)
Zircaix (zirconium Zr 89 girentuximab senvedoxam-crdi)

- Drive **Gozellix** market entry and expansion
- Launch **Zircaix** and **Pixclara**[1] (U.S.)

### Expand geographies

- Progress global launches of Illuccix
- Global regulatory filings for Zircaix, Pixclara and Gozellix in planning

### Expand indications

- Deliver BiPASS™ and drive commercial uptake

**Commercial delivery**

| Leading specialist commercial teams | Tailored commercial playbook for each market | Underpinned by Telix reputation for innovation, service, and reliability |
|---|---|---|

Telix

1. Zircaix and Pixclara brand names and launch subject to final regulatory approval. All logos are registered trademarks of Telix.

# Expansion of our PSMA imaging portfolio

## Leadership through clinical and product innovation

TelixPSMA™
Patients First. Always.

### LAUNCH GOZELLIX

Maximizing patient reach and customer choice, with our two-product strategy.

**Reimbursement secured[1]**

### EXPAND THE MARKET

Potential to significantly grow market and improve patient outcomes with PSMA-PET + MRI for diagnosis of prostate cancer[2].

**BiPASS™ open for enrollment**

### DIFFERENTIATE THROUGH INNOVATION

AlFluor™ platform technology enables flexible radiolabeling of PSMA-11 with either AlF or gallium-68 ($^{68}$Ga)

**Registration-enabling study in planning[6]**

**Current U.S. addressable market[3]**
**$2.5B+**

**Expanded market opportunity[4]**
**$3.5B+**

**Potential to upsize with label expansion[5]**
**$6.7B+**

Telix

1. Telix ASX disclosure 9 July 2025. HCPCS code effective 1 October 2025.
2. Subject to favorable clinical trial results and regulatory approval.
3. Based on a price of USD 4,000 per scan, ~650,000 scans (management estimate).
4. Based on a price of USD 4,000 per scan, ~900,000 scans (management estimate).
5. Based on a price of USD 4,000 per scan, ~1.7 million scans (management estimate).
6. Subject to regulatory approval

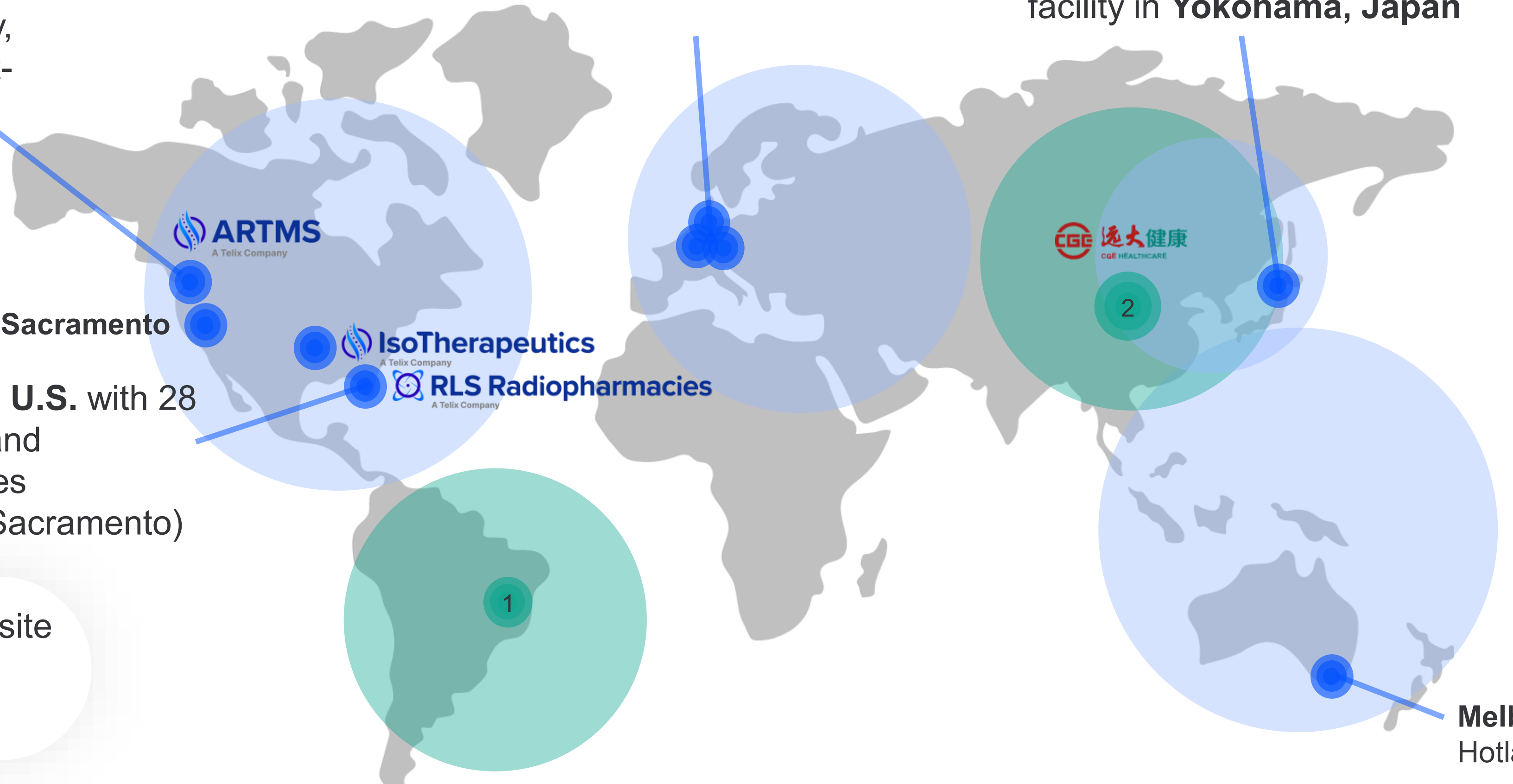
# Manufacturing expertise and capacity

## Investing in scalable manufacturing and distribution capabilities to meet future demand

**Seneffe, Belgium** delivered first GMP grade commercial doses

New GMP manufacturing facility in **Yokohama, Japan**

ARTMS QIS® technology, a highly efficient and cost-effective cyclotron technology available to our strategic partners




**Strong presence in the U.S.** with 28 distribution sites (RLS) and manufacturing capabilities (IsoTherapeutics, TMS Sacramento)

Telix manufacturing site

Strategic partner

**Melbourne,**
Hotlab/dosimetry

**"Just-in-time" manufacturing and reliable delivery is critical for radiopharmaceuticals**

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1. Telix Innovations Brazil, Ltda., joint venture with R2PHARMA, a subsidiary of GSH Corp Participações S.A. (Grupo GSH), Telix as 51% owner.
2. Partnership with Grand Pharmaceutical Group Limited (Grand Pharma) for the Greater China region.

# RLS integration

## Achieving operational synergies

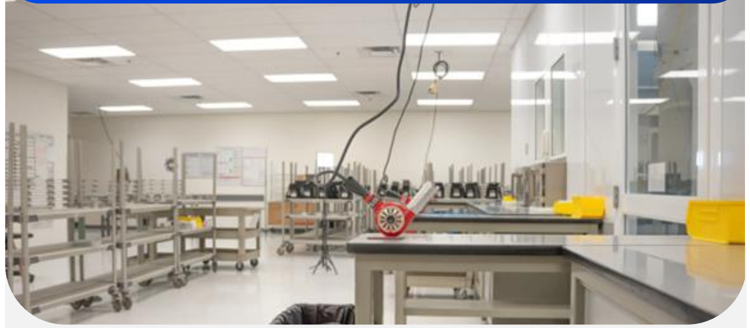
### Last-mile delivery and enhanced U.S. presence


- Leveraging nuclear pharmacy relationships and product suite
- New “entry-point” and insights to deepen customer relationships

### Pathway to margin improvement and increased operating leverage

- Illuccix® sales through RLS steadily increasing, in line with unit sales growth
- Pipeline of higher margin, high value PET imaging and therapeutics agents

### Supply chain resilience and production capacity

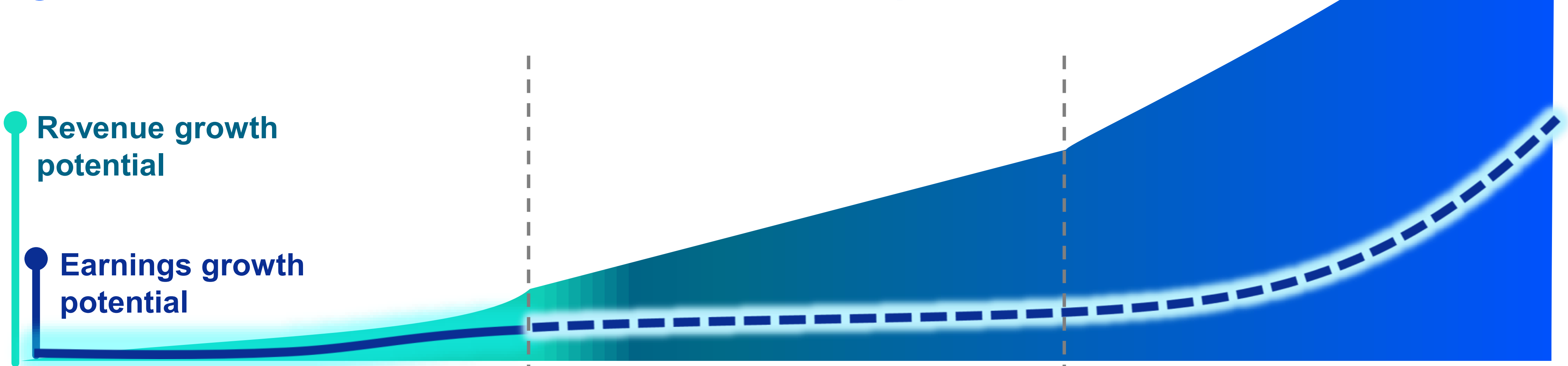


- Planned installation of six cyclotrons fitted with ARTMS QIS® system across the network
- Increases production capacity and reduces reliance on third-party manufacturers

Telix

# Financial strategy aligned to growth opportunities

## Growing revenue enables reinvestment to fund development




| | 2021 – 2024 | 2025 - 2027 | 2028 and beyond |
|---|---|---|---|
| **Three phases of growth** | Transition to commercial stage with first approved product | Diversify and grow revenue through portfolio and geographic expansion | Transition to higher value therapeutic products as commercial driver |
| **Investment strategy** | **Investing capital and early revenue in commercial infrastructure** | **Grow revenue through product/geographic expansion, fund therapeutics pipeline** | **Focus on driving profit and balance sheet growth** |

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1. Not intended as a forecast or guidance, subject to change due to market conditions and regulatory approvals.

# Delivering the plan

## Upcoming milestones

| Deliver | Build | Grow | Expand |
|---|---|---|---|
| **ProstACT Global Part 2:** Randomized trial commencement | **TLX592:** Ph 1 trial commencement | **Gozellix®** reimbursement effective | **Cyclotron** installation **at select RLS sites** |
| **ProstACT Global Part 1:** Interim data readout | **ALPHIX (TLX252):** Ethics approval | **Bi-PASS™**: Patient dosing | **TMS Yokohama:** GMP manufacturing |
| **LUTEON:** Pivotal monotherapy trial commencement (AU) | **TLX102:** Ph 1, Ethics approval | **Zircaix®[1]:** Resubmission (U.S.) | **TMS North Melbourne:** official opening of clinical/R&D facility |
| **IPAX-BrIGHT:** Pivotal trial commencement (AU) | **ZOLAR (TLX300):** Imaging trial, complete part A | **Pixclara®[1]:** Resubmission (U.S.) | |
| **IPAX-2 (Ph 1):** Enrollment completion | **SOLACE (TLX090):** Ph 1 trial commencement | **Illuccix® China** New Drug Application | |

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1. Launch and brand names subject to final regulatory approval.

# Guzman y Gomez Limited

## ASX : GYG

**Steven Marks**

Founder & Co-Chief Executive Officer



ASX

# GUZMAN Y GOMEZ™ Mexican Kitchen

# 2025 FULL YEAR RESULTS PRESENTATION

GUZMAN Y GOMEZ™
Mexican Kitchen

# OUR MISSION

# OUR VISION, MISSION AND VALUES GUIDE EVERY STEP WE TAKE

## WHY

### WHY DO WE EXIST?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

## WHERE TO

### WHERE ARE WE HEADED?

BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

## BY

### BY BUILDING

A SUSTAINABLE FAST FOOD MODEL, FOR THE NEXT GENERATION

## WHAT

### WHAT ARE THE BIG STRATEGIC PRIORITIES?

- HIGHEST FOOD QUALITY & SAFETY
- BEST GUEST EXPERIENCE
- BEST WORKPLACE
- BEST REAL ESTATE
- BEST PERFORMANCE

## HOW

### HOW WILL WE BE ON THIS JOURNEY?

- IT'S ALL ABOUT THE FOOD
- MAKE EVERY GUEST LOVE US
- BE REAL
- GOT YOUR BACK
- IT'S UP TO US!

# A STRONG YEAR OF GROWTH TOWARDS OUR MISSION

## Strong growth across key financial metrics

**$1,180.7m**
**NETWORK SALES**
+23.0% vs FY24

**$66.0m**
**AUSTRALIA SEGMENT UNDERLYING EBITDA**
+44.7% vs FY24[1]

**$65.1m**
**EBITDA**
+45.5% vs FY24[1]

**$52.8m**
**SEGMENT UNDERLYING EBITDA**
+35.1% vs FY24[1]

**$14.5m**
**NPAT**
+151.8% vs FY24[1]

**12.6cps**
**MAIDEN DIVIDEND**
fully-franked

Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

# CONSISTENT EXCELLENCE ACROSS CORE OPERATING METRICS

**9.6%**
Comp sales growth (Australia Segment)

**32**
New restaurant openings in Australia[1]

**22%**
Average drive thru restaurant margin

**50%**
Median franchisee ROI

**18**
Restaurants trading 24/7 as at 30 June 2025

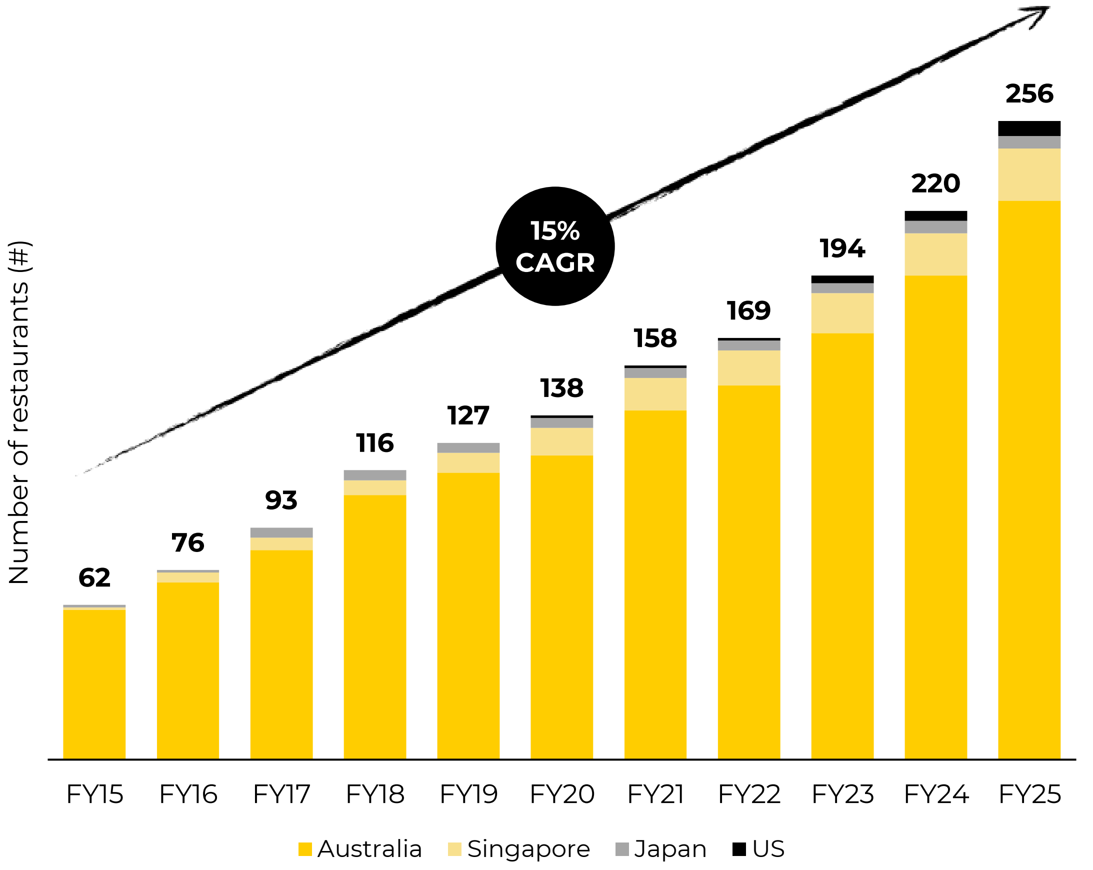
**9.4**
Tonnes of organic waste diverted from landfill during trial[2]

Note: 1. Australia only. Includes one restaurant opened by South Australian master franchisee. 2. Trial conducted at four restaurants in NSW over 3 months.

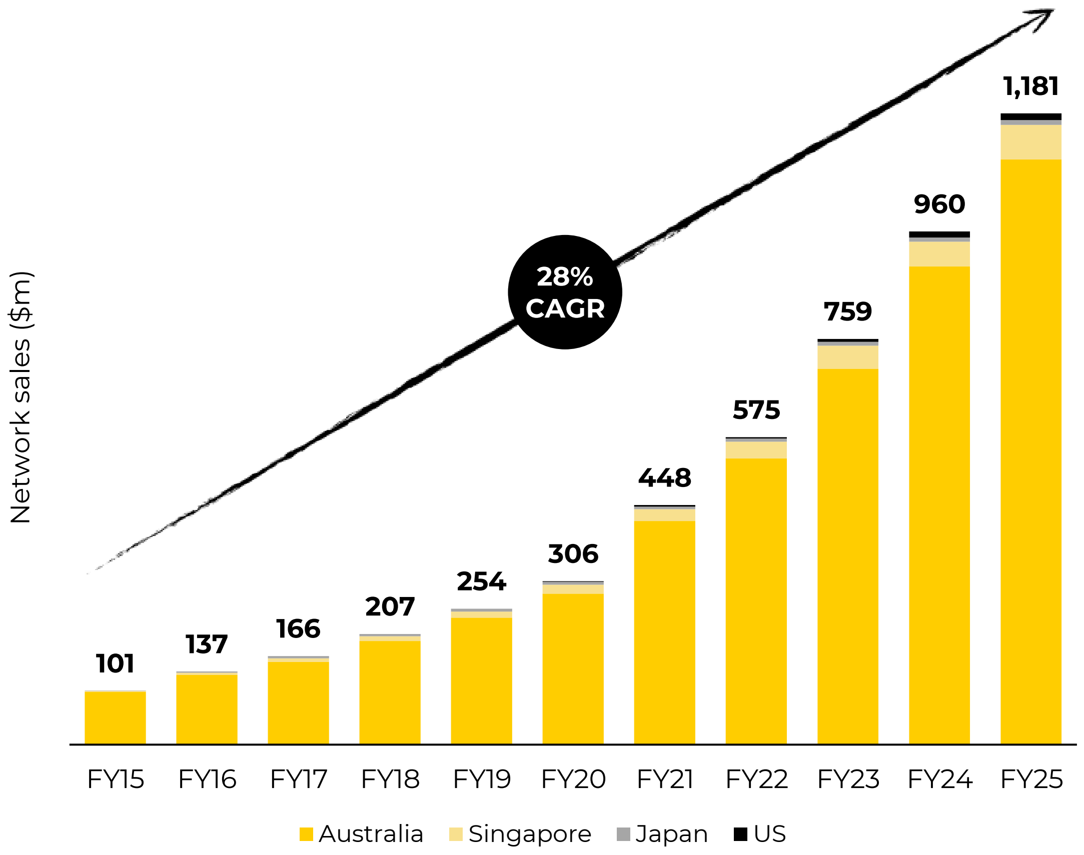
# AN IMPRESSIVE TRACK RECORD OF RESULTS



## Global restaurant network



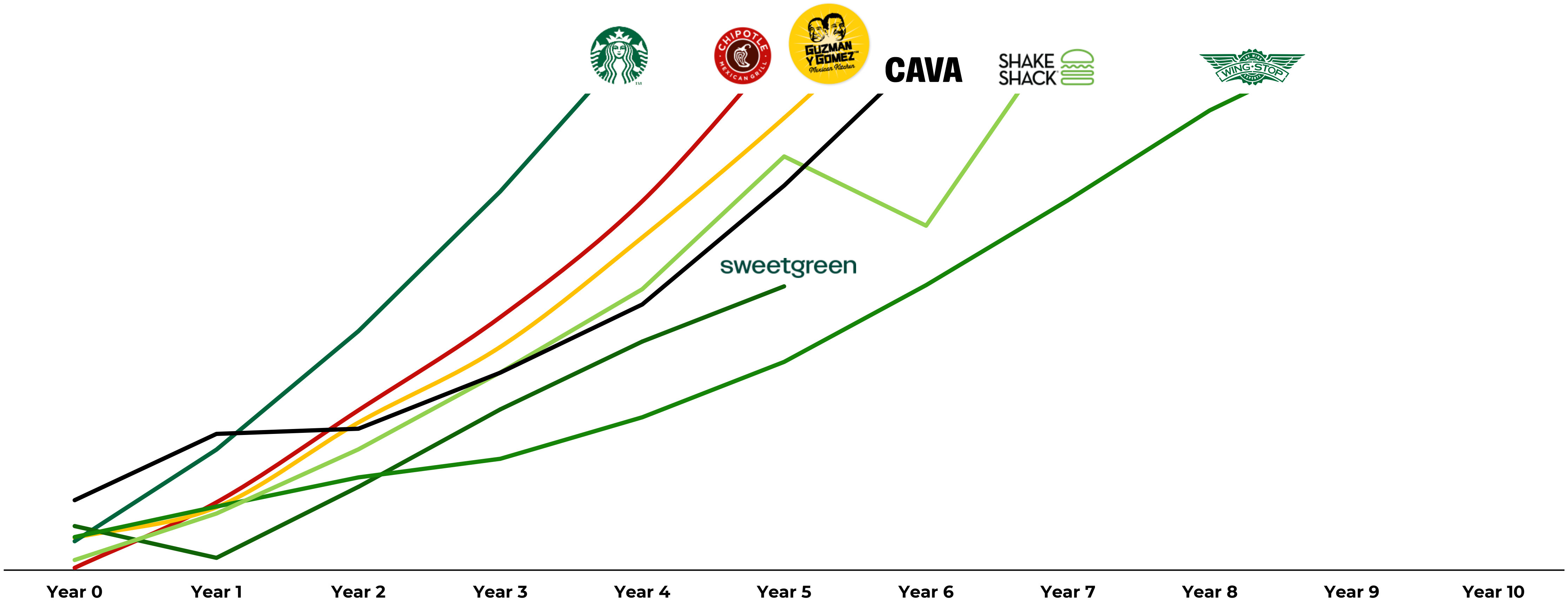

## Global network sales



# DELIVERED AT A MARKET LEADING PACE



## Number of years to scale network sales from ~$250 million to $1 billion




Note: Reflects global network sales (or equivalent) of QSR peers from publicly available data on a local currency basis. CAVA sales have been adjusted by splitting reported half-year results across adjacent years to enable year 1 comparability. The last year reflects trailing twelve months CAVA sales.


GUZMAN Y GOMEZ™
Mexican Kitchen

# FY25 REVIEW

# GROUP RESULTS

## Record results across key earnings metrics

| $ million | FY25 | FY24 PF[1] | Change |
|---|---|---|---|
| Revenue | 436.0 | 342.2 | *27.4%* |
| **EBITDA** | **65.1** | **44.8** | ***45.5%*** |
| Depreciation and amortisation | (39.7) | (31.1) | *(27.5%)* |
| **EBIT** | **25.4** | **13.6** | ***86.5%*** |
| Net finance income / costs | 3.8 | 2.7 | *42.2%* |
| **PBT** | **29.2** | **16.3** | ***79.3%*** |
| Income tax expense | (14.7) | (10.5) | *(39.7%)* |
| **NPAT** | **14.5** | **5.7** | ***151.8%*** |

Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

# STRONG SALES GROWTH ACROSS ALL MARKETS

## AUSTRALIA SEGMENT

**224** +30

Network sales (FY25)
**$1,094.6m**
***+22.4%***

**81** Corporate
**143** Franchise

- Broad-based comp sales growth of 9.8%
- 32[1] new restaurant openings, with two legacy restaurant closures during the year
- Consistent daypart growth, with 18 restaurants trading 24/7 and 20% comp sales growth in breakfast
- 29% growth in corporate network sales and 19% growth in franchise network sales

**21** +4

Network sales (FY25)
**$64.7m**
***+39.6%***

- Successful launch of *Clean is the New Healthy* in August 2024
- Continued network expansion
- Solid results from locally-inspired Chicken Rendang filling
- Improved culinary training enhancing the guest experience

**5**

Network sales (FY25)
**$9.1m**
***+15.7%***

- Continued growth in brand awareness
- Debut of Negima chicken burritos and bowls
- Opening of new Akasaka restaurant[2]
- Celebration of 10th anniversary

## US SEGMENT

**6** +2

Network sales (FY25)
**$12.2m**
***+13.0%***

- Sales momentum is building, with early signs of sustained growth, reporting comp sales growth of 2.8% and total network sales growth of 57.3% in Q4 FY25
- Deliberate investment in restaurant labour enabled step-change improvement in the guest experience
- 2 new strip restaurants opened
- Successful launch of *Clean is the New Healthy* in March 2025

Note: 1. Includes one restaurant opened by South Australian master franchisee. 2. During the year, one restaurant was closed.

# AUSTRALIA SEGMENT PERFORMANCE



## Strong result built on a relentless focus on food and guest experience

| $ million | FY25 | FY24 PF[1] | Change |
|---|---|---|---|
| Network sales | 1,168.5 | 948.9 | *23.1%* |
| Corporate restaurant sales | 359.7 | 278.9 | *29.0%* |
| Corporate restaurant margin | 64.3 | 48.6 | *32.5%* |
| *Corporate restaurant margin* | *17.9%* | *17.4%* | *0.5pp* |
| Franchise and other revenue | 78.7 | 60.7 | *29.5%* |
| G&A costs | (77.0) | (63.7) | *20.9%* |
| **Segment underlying EBITDA** | **66.0** | **45.6** | ***44.7%*** |
| *Segment underlying EBITDA as a % of network sales* | *5.7%* | *4.8%* | *0.84pp* |

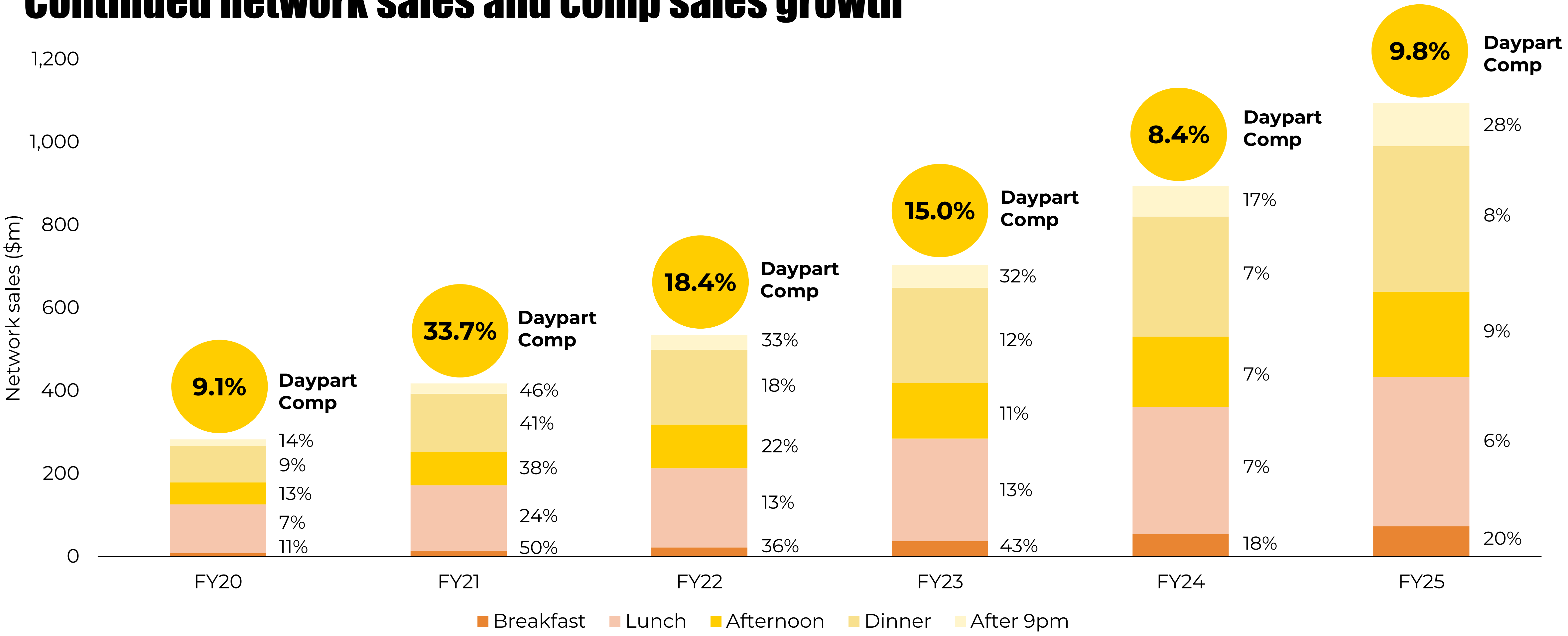
- Network sales driven by sustained comp sales growth and restaurant network expansion
- Corporate restaurant margins of 17.9%, driven by continued operating leverage
- Franchise and other revenue expansion resulting from comp sales growth, increased drive thru restaurants and franchisees transitioning to the tiered royalty structure
- G&A costs primarily volume-driven to support best-in-class restaurant execution

Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

# UNDERPINNED BY STRONG COMP SALES GROWTH IN AUSTRALIA



## Continued network sales and comp sales growth




Note: Comp sales growth metrics includes restaurants in Australia only and excludes franchise restaurants in Singapore and Japan.

# AUSTRALIAN RESTAURANT ROLL OUT ON TRACK AND CONTINUING TO BUILD

## PUNCHBOWL

NSW


**7,520** $5 BURRITOS & BOWLS

MAY 2025

## CHERMSIDE

QLD


**8,050** $5 BURRITOS & BOWLS

MAY 2025

## CLYDE NORTH

VIC

**8,557** $5 BURRITOS & BOWLS

JUNE 2025

## KEY AUSTRALIAN METRICS

**32**
New restaurant openings in FY25

**43**
Australian restaurants approved in FY25

**98**
Restaurants in Australia pipeline[1,2]

**18**
Australian restaurants operating 24/7[2]

Note: 1. Refers to Board-approved restaurants in pipeline with commercial terms agreed. 2. As at 30 June 2025.

# PROGRESS ACROSS ALL DRIVERS OF VOLUME GROWTH IN AUSTRALIA



## RESTAURANT CAPACITY

- Double-digit comp sales growth across top decile of restaurants by AUV (average AUV of $9.6m)
- Demonstrated high restaurant capacity with peak hourly sales of $10.7k achieved
- Continued investment into restaurant leadership

## DAYPART

- Solid growth across all dayparts, highlighted by strength in after 9pm trading (28% comp sales growth) and breakfast (20% comp sales growth, representing ~7% of total network sales)
- Top quartile of breakfast restaurants have ~12% breakfast mix and growing, illustrating long-term opportunity
- 24/7 trading hours at 18 restaurants (as at 30 June 2025) with comp sales growth and restaurant margin above network average

## MARKETING


- Strong performance from campaigns (*Cali Burrito* and *Nacho Fries*, *Good Mornings Start with GYG* and *100% Free-Range Chicken*)
- Continued leverage of *Fast Food Athletes Say Yes To* platform to amplify local community sport sponsorships

## MENU INNOVATION

- Successful roll-out of *Street Corn, Pinto Beans* and a new *Pulled Shiitake Mushroom* recipe into restaurants
- Re-introduction of enhanced salsa stations, empowering guests to customise their orders

## DELIVERY & DIGITAL


- Solid growth in delivery sales, built on market-leading position with aggregators
- Ongoing investment in GYG Delivery, enhancing guest experience and delivering improved economics
- Continued growth in the GYG App, with Owned Digital increasing to 19.5% of network sales (17.4% in FY24)
- Collectively, Delivery Aggregators and Owned Digital comprised 46.1% of network sales

# EXCEPTIONAL RESTAURANT ECONOMICS



## FY25 average existing restaurant economics vs PCP[1]

| Format | Drive thru | Strip | Other |
|---|---|---|---|
| **Restaurants (#)** | 117<br>*+22* | 68<br>*+9* | 39<br>*(1)* |
| **AUV[2] ($m)** | 6.7<br>*+8.7%* | 5.0<br>*+7.6%* | 4.0<br>*+3.0%* |
| **Network restaurant margin ($m)** | 1.4<br>*+5.6%* | 0.9<br>*+3.0%* | 0.7<br>*+5.7%* |
| **Network restaurant margin (%)** | 21.5%<br>*(0.6pp)* | 18.4%<br>*(0.8pp)* | 18.0%<br>*0.5pp* |

- Increasing mix of drive thru restaurants as part of restaurant format strategy
- Sustained growth in AUVs across all restaurant formats
- Network restaurant margin dollars continued to grow across the network supported by revenue growth
- During the year, GYG prioritised exceptional guest value over passing on temporary COGS increases through menu price inflation

Note: 1. Based on FY25 performance for Australian corporate and franchise restaurants. AUV and network restaurant margin ($m) are calculated individually using the average across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network. 2. Average unit volume.

# MARKET LEADING FRANCHISE ECONOMICS



## FY25 median franchisee performance[1]

**50%**
Franchisee ROI[2]

**$5.4m**
Franchise AUV[3]

**20%**
Franchise restaurant margin[4]

**6**
Franchisees on royalty relief

- GYG franchisees continue to achieve market-leading ROI
- Median ROI supported by strong AUVs across the franchise network
- Strong profitability performance reflected in restaurant margins
- Franchise network remains exceptionally healthy, with a decision to extend royalty relief to two additional franchisees
- Restaurants on royalty relief demonstrating positive progress toward target ROIs

Note: 1. Based on performance for FY25 for Australian franchise restaurants. AUV and restaurant margin ($m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network. 2. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment). 3. Average unit volume. 4. Franchise restaurant margin is based on actuals for FY25 for 49 relevant franchisees who own an aggregate of 101 restaurants. Excludes restaurants owned by the South Australia master franchisee.

# US STRATEGY

## Strategic progress has resulted in strong sales momentum

| | THE US STRATEGY | PROGRESS IN FY25 |
|---|---|---|
| **Proof of concept** | • Continue to target US$3m AUVs to achieve restaurant margins similar to Australia<br>• Prioritise sales growth, with restaurant margins to improve as sales grow | • Step-change in sales momentum, with comp sales growth of 2.8% and total network sales growth of 57.3% in Q4<br>• Following the successful Australian blueprint, deliberate investment into labour and culture ahead of sales growth |
| **Build brand & culture** | • Clean, delicious food and an exceptional guest experience as a clear differentiator<br>• Replicate strong culture in restaurants<br>• Continued local area marketing focus | • *Clean is the New Healthy* successfully launched in Q3<br>• High performing Australian operators leading culture and operational excellence in restaurants<br>• Food, speed and guest reviews now in line with Australian standards |
| **New restaurant openings** | • Board approval for 15 restaurants in total<br>• Combination of drive thru and strips expected to drive infill benefits and brand awareness | • Two urban strip restaurants opened in FY25, allowing GYG to bring its offer to a new, higher density area of Chicago<br>• Connecting GYG with more communities across the greater Chicago area |

# US SEGMENT PERFORMANCE



## FY25 performance reflects deliberate investment into restaurant labour, embedding the GYG culture and driving a step-change in the guest experience

| $ million | FY25[1] | FY24 | Change |
|---|---|---|---|
| Network sales | 12.2 | 10.8 | *13.0%* |
| Corporate restaurant sales | 8.9 | 10.8 | *(18.1%)* |
| Corporate restaurant margin | (5.1) | (1.0) | *n.m.*[2] |
| *Corporate restaurant margin* | *(57.5%)* | *(9.2%)* | *n.m.* |
| Franchise and other revenue | 0.3 | - | *n.a.* |
| G&A costs | (8.4) | (5.5) | *51.1%* |
| **Segment underlying EBITDA** | **(13.2)** | **(6.5)** | ***102.1%*** |

- During Q4 FY25, GYG's US restaurants delivered comp sales growth of 2.8% and total sales growth of 57.3% following significant improvements in the guest experience
- This improvement was delivered through an investment in restaurant labour and training as well as the secondment of high-performing Australian restaurant operators
- Given their recent opening, new restaurants have contributed to a decline in corporate restaurant margins
- To support anticipated network growth, GYG also added additional above-restaurant support, increasing G&A to $8.4 million

Note: 1. During the period, GYG entered into a management agreement with a local operator to support the ongoing growth of its Naperville restaurant. While sales from the GYG's Naperville restaurant are still included in network sales, GYG no longer recognises these sales as corporate restaurant sales. Instead, GYG now receives a share of the restaurant's sales accounted for in 'Franchise and other revenue'. 2. Not meaningful.

# US OUTLOOK



## Strong sales momentum and strategic progress is expected to continue in FY26

**Sales momentum**

- Strong sales growth is expected to continue into FY26, with comp sales growth of 6.6% in the first 7 weeks of the year

**Margin improvement**

- Strong sales momentum in Q4 has improved labour productivity and corporate margins in existing restaurants
- Corporate restaurant margin (%) is expected to improve significantly in FY26, as sales momentum continues and operating leverage benefits are realised

**Continued investment**

- Two new restaurants – one drive thru and one strip – are planned in FY26, including Des Plaines which opened in July, and Bucktown which is due to open in 1H26
- This investment, as well as the expanded above-restaurant infrastructure, is expected to offset ongoing improvements in the profitability of existing restaurants, and as a result US losses are expected to increase slightly in FY26

# GYG CONTINUES TO EXECUTE ON ITS GROWTH STRATEGIES



## COMP SALES GROWTH

Ongoing focus on *Clean*, culinary excellence, 24/7 roll-out and menu innovation

## NEW RESTAURANT OPENINGS


Driving restaurant roll-out in Australia and international markets

## FRANCHISE PARTNERS

Supporting our franchisees through improving sales, operating and labour data reporting

## RESTAURANT MARGIN EXPANSION


Enabling long-term restaurant margin expansion through operational excellence

## INVESTMENT

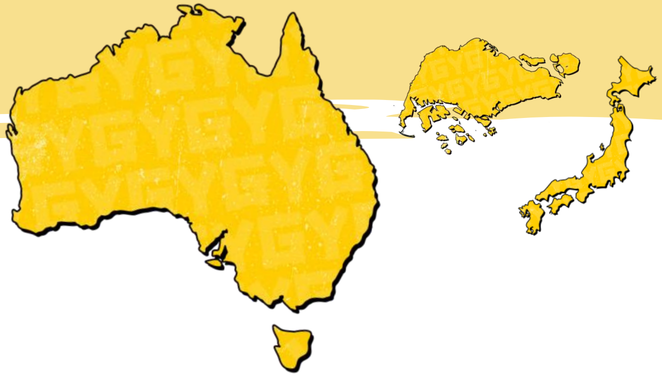
Focus on digital including improving the GYG App, supporting enhanced access, personalisation and guest experience

## INTERNATIONAL EXPANSION


Building brand and demonstrating proof of concept

# AUSTRALIA SEGMENT 5 YEAR OUTLOOK

- In line with prospectus guidance, GYG continues to build towards a cadence of opening **40 restaurants per annum in Australia**,[1] of which ~60% will be franchised and ~40% corporate (~85% drive thru and ~15% strip)
- As sales grow, corporate restaurant margins and the implied franchise royalty rate are expected to increase, and G&A costs as a percentage of network sales are expected to decline
- GYG is targeting **Australia Segment underlying EBITDA as a percentage of network sales of ~10%** in the next 5 years



Note: 1. Forecast openings (including outlook) excludes restaurants in South Australia, Singapore and Japan.

# DRIVERS OF LONG-TERM MARGIN EXPANSION



## The drivers of long-term margin expansion are embedded in GYG's business model

| | | |
|---|---|---|
| **Restaurant margins** | • Underpinned by comp sales growth, driving operating leverage | • Top decile restaurants by AUV generate an average margin of 24%, compared to the average corporate restaurant margin of 17.9% |
| **Format mix** | • Shift in corporate restaurant format mix towards higher margin drive thrus | • Drive thrus generate a significantly higher average margin (21.5%) than corporate restaurants (17.9%)<br>• In FY25, drive thrus comprised 47% of corporate restaurants. Going forward, ~85% of new restaurant openings will be drive thrus |
| **Franchise royalty rate** | • Ongoing transition to tiered royalty structure<br>• As franchisee sales grow, a higher proportion of sales will attract the higher tier royalty rate<br>• New franchise drive thrus generate higher AUVs, attracting a higher implied royalty rate | • A further 34 restaurants will transition to the tiered royalty structure over the next 5 years<br>• Implied franchise royalty rate expected to be greater than 10% in the next 4 years |
| **G&A costs** | • Continued sales growth to drive operating leverage as sales growth outpaces G&A growth | • Infrastructure built for scale, with predominantly volume-driven G&A required over the next 5 years<br>• G&A as a percentage of network sales expected to be approximately 5% in 5 years |

# AUSTRALIA SEGMENT FY26 GUIDANCE

## Strong earnings drivers position GYG for long-term margin expansion

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| **Gross openings**<br>**Franchise : Corporate**<br>**Drive thru : Strip** | 22<br>17F 5C<br>19DT 3S | 25<br>14F 11C<br>19DT 6S | 32<br>19F 13C<br>22DT 10S |
| **Corporate restaurant margin** | 14.4% | 17.4% | 17.9% |
| **Implied franchise royalty rate** | 7.6% | 7.8% | 8.3% |
| **G&A costs as a % of network sales** | 6.2% | 6.7% | 6.6% |
| **Segment underlying EBITDA as a % of network sales** | 4.1% | 4.8% | 5.7% |

### FY26 GUIDANCE

**32** 20F 12C 23DT 9S

**Gross openings[1]**

**5.9-6.3%**

**Segment underlying EBITDA (% of network sales)**

### AUSTRALIA SEGMENT TRADING UPDATE

- In the first 7 weeks of the financial year, Australia Segment comp sales growth was 3.7%
- GYG expects sales momentum to improve and to **deliver strong comp sales growth in FY26** through menu innovation, daypart expansion, operational excellence, marketing and digital initiatives

Note: 1. Forecast openings excludes restaurants in South Australia, Singapore and Japan.

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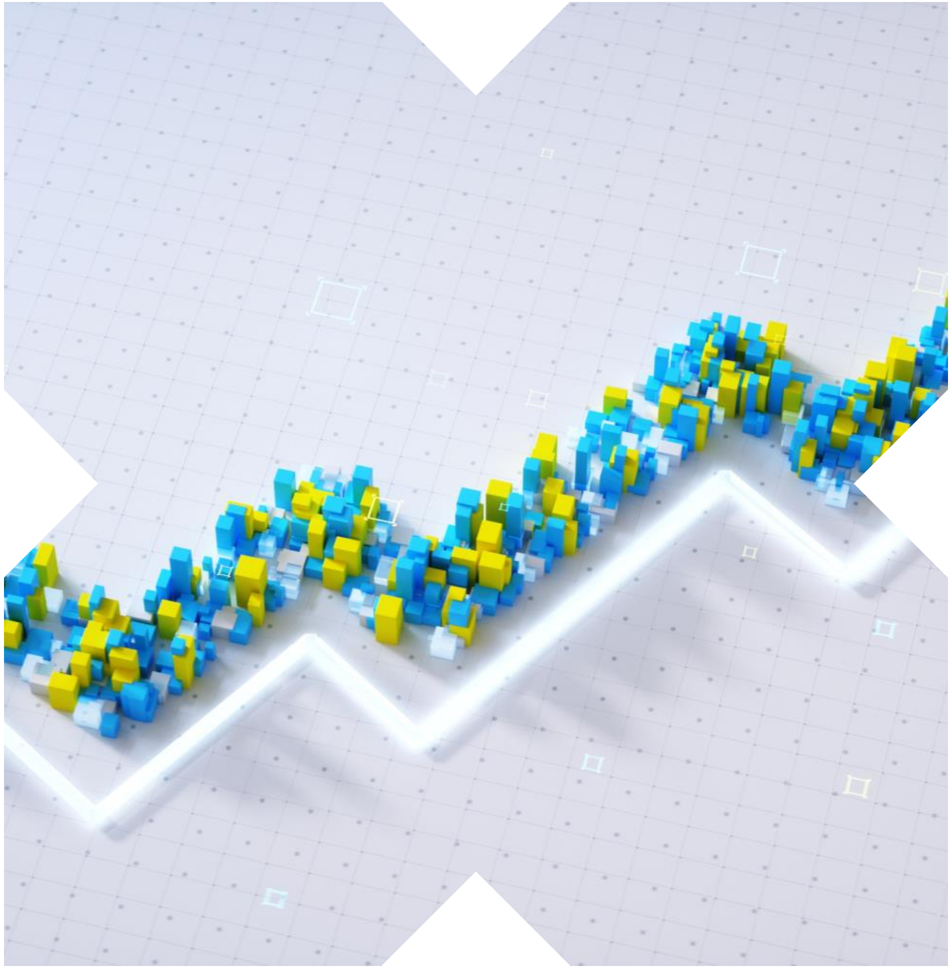

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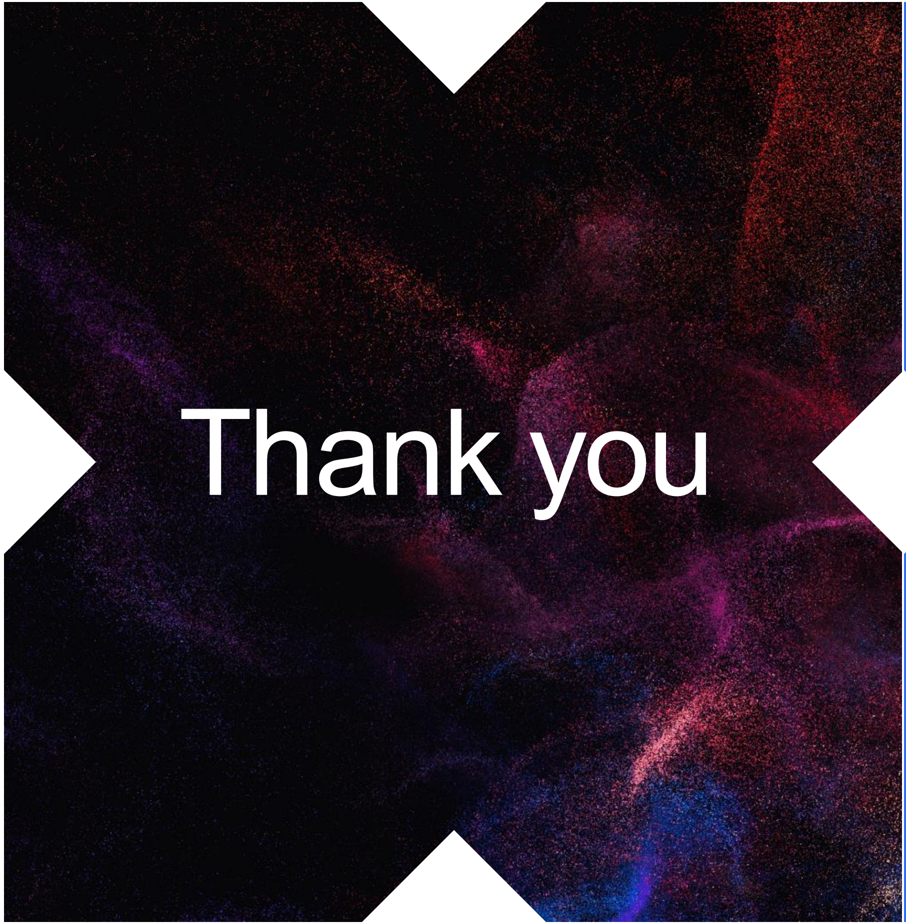
Thank you