



FY21 results briefing

Full-year ended
30 June 2021

24 August 2021

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Agenda

1

FY21 update

Peter Anderson

2

Consolidated financial results

Paul Ryan

3

Outlook

Peter Anderson

Section 1 FY21 update

FY21 result highlights

Resilient underlying performance driven by execution of E&P Capital pipeline, continued strong contribution from the Evans & Partners business and gains on private equity principal investments

| BUSINESS PERFORMANCE | OPERATING PLATFORM ENHANCEMENTS | GROWTH INITIATIVES | BALANCE SHEET |
|--|---|--|--|
| <ul style="list-style-type: none"> Adjusted EBITDA of \$32.0 million up 2% and Adjusted NPATA of \$11.3 million up 22% vs pcg driven by: <ul style="list-style-type: none"> execution of strong transaction pipeline in E&P Capital positive investment outcomes on principal positions and growth in core equities FUM softer performance in E&P Wealth during the period, impacted by regulatory proceedings Statutory result impacted by: <ul style="list-style-type: none"> provision for regulatory matters including ASIC defence and penalty cost of takeover defence suspension of ESP resulting in short-term overlap of cash bonuses and historical ESP grants¹ goodwill impairment in E&P Wealth driven by regulatory impacts | <ul style="list-style-type: none"> Significant structural improvements implemented, positioning the business to execute growth initiatives: <ul style="list-style-type: none"> establishment of and progressive transition to E&P Retail Wealth Management and DA Private service offerings E&P Hong Kong established providing institutional sales and distribution presence in Asian market progressed in delivering value and liquidity outcomes for investors in our internally managed Real Asset funds – URF debt refinance, NEW asset sale program, FSREC merger and asset sale and listed equities fund restructures additional investment in Risk & Compliance capability and advice systems enterprise-wide ESG program under implementation | <ul style="list-style-type: none"> E&P Wealth – increase presence in the underserved mass affluent retail market together with core high net wealth offering <ul style="list-style-type: none"> our breadth of service packages, highly educated adviser base and existing scalable advice infrastructure positions us well for growth E&P Capital – continue to execute business plan <ul style="list-style-type: none"> expanding capability within targeted market segments, enhancing ECM deal origination and distribution and executing on its international strategy through E&P Hong Kong E&P Funds – streamline and grow core equities offering <ul style="list-style-type: none"> rebranding and business development hires to accelerate external distribution | <ul style="list-style-type: none"> Strong focus on cash and liquidity <ul style="list-style-type: none"> continued to monetise non-core assets over the year Balance sheet remains strong with cash of \$50.8 million and no debt as at 30 June 2021 <ul style="list-style-type: none"> supported by \$32.1 million in financial assets, available for sale assets and equity accounted investments No final dividend declared in light of ASIC penalty Board remains committed to targeted full year payout range of 75%–85% of NPATA |

Note: 1. On 18 December 2020, the Company announced the suspension of its Employee Share Plans (ESP). Aside from Key Management Personnel, E&P does not intend to grant further deferred equity to E&P employees as part of the Company's discretionary bonus awards. Nevertheless, E&P reserves the right to grant at any time deferred equity securities to employees in selected circumstances or generally at any time in the future. For the avoidance of doubt, any employees with contractual entitlements to participate in the ESP will continue to be eligible to receive such entitlements. Adjusted EBITDA and Adjusted NPATA, which adjust for the suspension of the ESP and businesses in wind-down (Dixon Projects) are presented to assist with like-for-like comparison with prior periods.

Addressing other matters

Board and Management firmly focused on addressing other matters to stabilise the business and position for future growth

EXPIRY OF UNSOLICITED TAKEOVER OFFER



The Board of EP1 unanimously recommended that shareholders reject the 360 Capital takeover offer

- On 31 March 2021, 360 Capital confirmed its unsolicited off-market takeover bid for all EP1 shares would not be extended
 - despite the Offer being declared unconditional, the Offer received acceptances of approximately 0.7%
- Mercury Capital has subsequently acquired a 19.9% interest in EP1 from 360 Capital
 - the Board welcomes Mercury Capital to the register

ASIC PROCEEDINGS AGAINST DASS



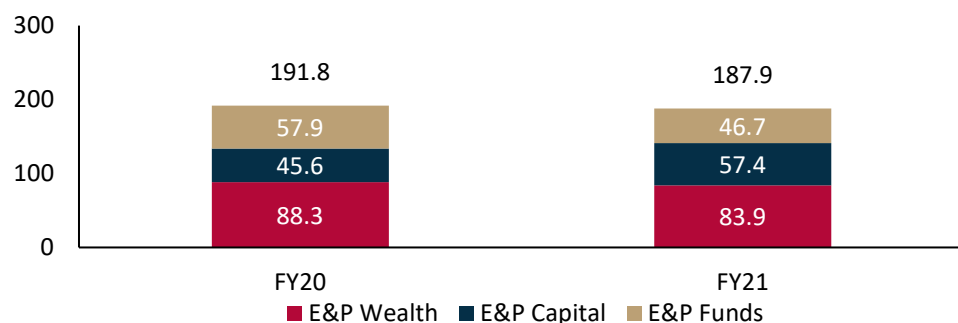
DASS signed conditional Heads of Agreement with ASIC to settle litigation

- On 8 July 2021, Dixon Advisory & Superannuation Services Pty Limited (DASS) entered into a Heads of Agreement with ASIC to resolve the legal proceedings commenced by ASIC against DASS in the Federal Court of Australia
- The terms of the agreement are subject to completion of certain steps and the approval of the Court – likely hearing date in late October to December 2021, subject to Court availability
- Under the Heads of Agreement:
 - DASS agrees to pay to the Commonwealth a pecuniary penalty of \$7.2 million and ASIC's costs relating to the legal proceedings agreed at \$1.0 million
 - the parties consent to the making of declarations by the Court to the effect that DASS contravened section 961K(2) of the Corporations Act in the period 6 October 2015 to 31 May 2019 on a total of 53 occasions in relation to personal advice provided by its representatives in contravention of section 961B and/or section 961G in respect of URF Converting Preference Units, URF Notes II and URF Notes III
 - ASIC agrees to seek no further declarations of contravention in the proceedings

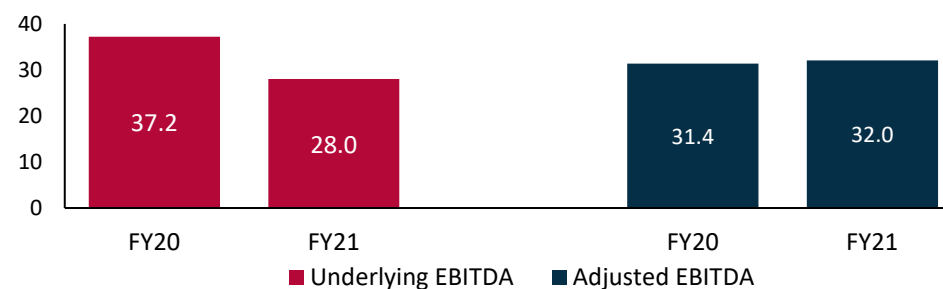
FY21 result snapshot

Strong Adjusted EBITDA despite softer contribution from E&P Funds following deliberate structural changes

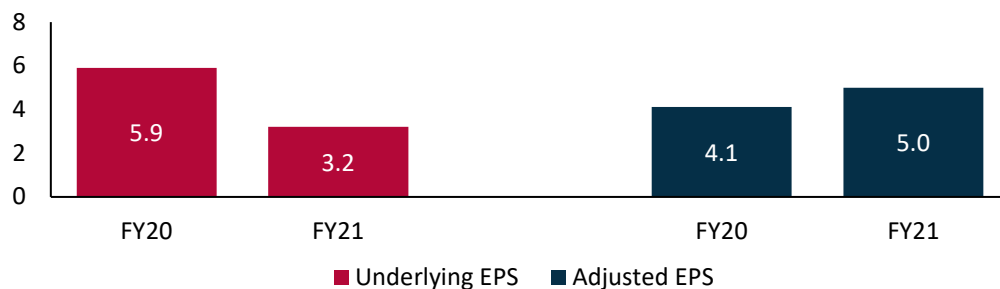
Net revenue (\$m)¹



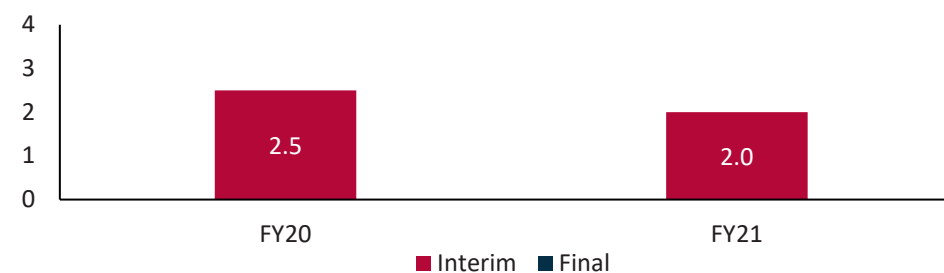
Underlying and Adjusted EBITDA (\$m)



Underlying and Adjusted EPS (cents)²



Dividends per share (cents)



Notes:

- 1 FY21 net revenue excludes interest income of \$0.2 million and \$0.9 million in non-underlying US PPP grant income. It also includes \$1.1 million in fair value losses on held for sale assets (along with gains on equity accounted investments) to reflect the net movement in the Group's cornerstone investment in CVC Emerging Companies Fund I during the period. FY20 net revenue excludes \$0.2 million interest income and \$1.3 million in non-underlying US PPP grant income.
- 2 Calculated using weighted average shares outstanding. Underlying NPATA and Adjusted NPATA for the relevant periods.
- 3 Non-IFRS measures such as Underlying and Adjusted NPATA and Underlying and Adjusted EBITDA used in this presentation are defined in the glossary. The adjustments to NPAT and EBITDA for the relevant periods are outlined on slide 25.
- 4 Past performance is not a reliable indicator of future financial performance.

Key medium-term drivers

Strong uplift in funds under advice and E&P Capital revenue; funds under management flat with growth in core equities offsetting net reduction in real asset funds from asset sale programs

E&P WEALTH

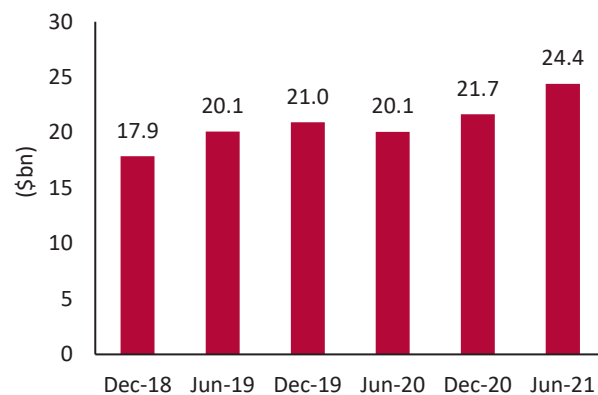


Funds under advice (\$bn)

\$24.4bn



22%
on pcip



E&P CAPITAL

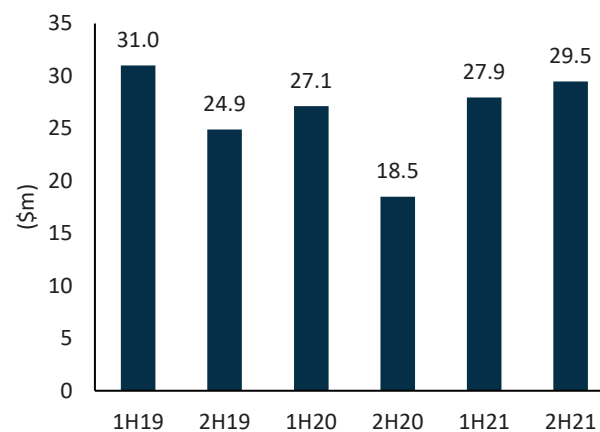


Net revenue (\$m)

\$57.4m



26%
vs FY20



E&P FUNDS

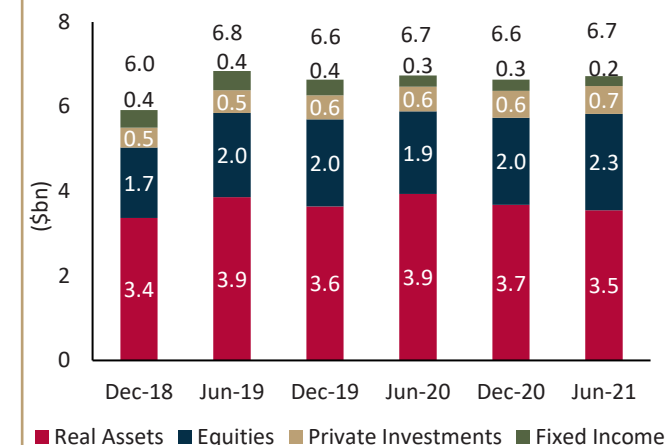


Gross funds under management (\$bn)

\$6.7bn



0%
on pcip



Note: Past performance is not a reliable indicator of future financial performance.

Strategic priorities

EP1 is successfully executing on its clearly defined strategy and progressing initiatives to drive medium to long-term growth

E&P WEALTH



Strong, scalable advice platform, systems and risk framework

- Building an integrated wealth business under a unified brand
- Continued successful execution of market leading high net wealth offering
- Strategic focus on opportunity for scalable provision of retail advice into underserved mass affluent retail segment through new service offerings
- Investment in and further development of client platform service
- Strong compliance and governance systems position business well for industry and regulatory change

E&P CAPITAL



Growth from targeted investment in research, corporate and institutional businesses

- Strategic market positioning with focus on increasing capacity in key market segments
- Continued investment in ex-ASX100 coverage
- Targeted recruitment in key sectors
- Launch of E&P Capital Hong Kong expands access to our platform to international clients
- Enhanced ECM deal origination capability

E&P FUNDS



Expand and diversify distribution of core equities funds along with enhanced governance and improved liquidity

- Ongoing structural improvements across funds to enhance value and liquidity for investors – significant progress made for Real Asset funds
- Exit related party and non-core activities
- Focus on external distribution of outperforming high conviction equities strategies

Positioning the business for the Australian financial services landscape of the future

E&P Wealth



E&P

Improving the quality of earnings by expanding the Evans & Partners financial advice offering across our client base and transitioning from transactional revenue to FUA-based revenue

- Divisional earnings continue to be underpinned by market leading high net wealth Evans & Partners private client offering
- Successful implementation and growth of E&P Retail Wealth Management and DA Private service offerings
 - FUA of \$709 million at year end; 365 clients have transitioned to or joined the service
 - in line with the strategy to operate under a unified brand, 10 advisers are now dual authorised across Dixon Advisory and Evans & Partners
- FUA growth (22% on pcp) reflects positive investment outcomes and net client growth across Evans & Partners client base
- Largely stable total client numbers – modest Dixon Advisory exits and transfers to new Retail Wealth Management service, offset by growth within Evans & Partners
- 90% of Advisers have passed the FASEA exam; targeting 100% by calendar year end
- Transition of primary platform provider to HUB24 and key third-party SMSF technology partner to BGL 360, with several key benefits across client experience and provision of service
- Implementation of ESG strategic plan and establishment of Client Advisory Board to gather feedback on the Dixon Advisory service
- Formal launch of standalone Evans & Partners Family Office service offering in FY21
- Approximately 78% of total FUA represented by high or ultra high net wealth clients (22% of total FUA in mass affluent)³

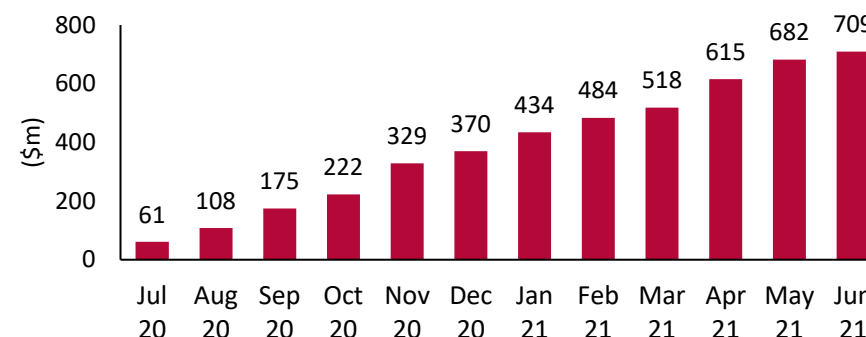
Notes:

1 Past performance is not a reliable indicator of future financial performance.

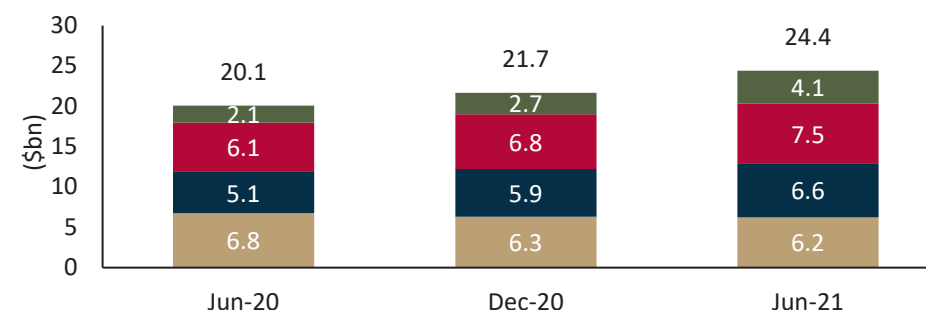
2 Evans & Partners Family Office FUA reflects the historical account balance at 30 June 2020 and 31 December 2021 of current client accounts on the service, following the formal launch in 2H21.

3 As at 30 June 2021. Mass Affluent clients are defined as having less than \$2.5m in assets under advice, High Net Wealth is defined as having between \$2.5m and \$50m under advice and Ultra High Net Wealth as having more than \$50m in assets under advice.

Retail Wealth Management and DA Private funds under advice¹



Funds under advice by service type^{1,2}



■ Dixon Advisory

■ E&P Comprehensive Investment & Admin

■ E&P Transaction Advisory

■ E&P Family Office

E&P Wealth (cont'd)



E&P

Continued strong earnings from Evans & Partners offset by softer brokerage revenue and lower Dixon Advisory contribution

| FOR THE PERIOD (\$M) | FY20 | FY21 | VAR TO FY20 | VAR TO FY20 |
|------------------------------------|-------------|-------------|--------------|--------------|
| Total revenue | 92.5 | 88.2 | (4.3) | (5%) |
| Net revenue | 88.3 | 83.9 | (4.4) | (5%) |
| Direct expenses | (57.9) | (56.6) | 1.3 | (2%) |
| Allocated expenses | (11.0) | (12.1) | (1.1) | 10% |
| Underlying EBITDA | 19.4 | 15.2 | (4.2) | (22%) |
| Adjusted EBITDA¹ | 18.4 | 15.5 | (2.9) | (16%) |
| Underlying EBITDA margin | 22% | 18% | (4% pts) | |
| Closing FUA | 20,075 | 24,411 | 4,336 | 22% |
| Average FUA | 20,065 | 21,794 | 1,729 | 9% |

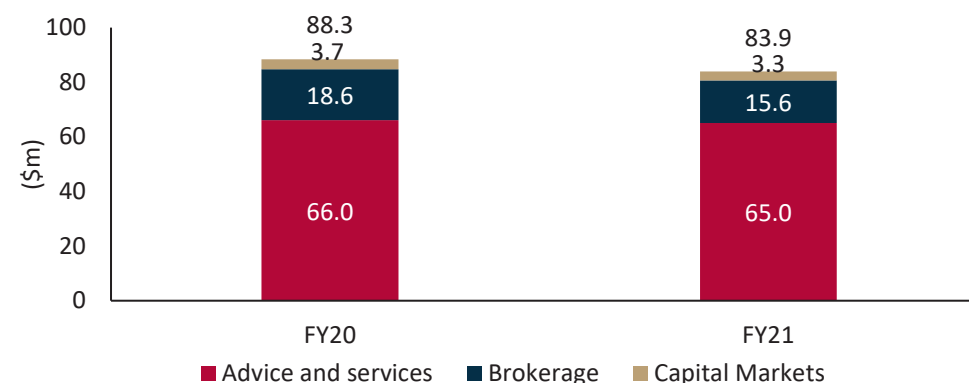
- Notwithstanding softer earnings, FY21 saw success in the rollout and growth of FUA-based service models, together with progress in resolving regulatory proceedings
 - advice and services revenue expected to build from FY22 onwards
- Net revenue down 5% vs pcip driven by softer brokerage revenue vs FY20 which benefited from higher trading volumes resulting from COVID-19 market volatility
- Softer Dixon Advisory advice and services revenue partially offset by consistent underlying revenue growth from Evans & Partners wealth business
- Direct expenses largely in line with prior period as lower remuneration expense was partially offset by higher insurance and advertising expenses
- Increased allocated expenses reflecting higher allocation of Research costs vs pcip

Notes:

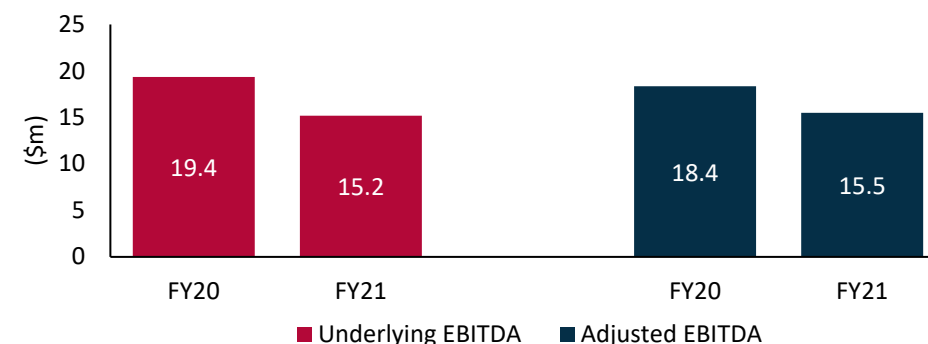
1 Adjusted EBITDA which normalises the result for the suspension of the ESP is shown alongside underlying EBITDA to assist with like-for-like comparison with prior periods.

2 Past performance is not a reliable indicator of future financial performance.

Net revenue



Underlying and Adjusted EBITDA
















Successful execution of E&P Capital's strategy has delivered a strong result, with a record level of Corporate Advisory activity

- Significant uplift in Corporate Advisory deal volume and revenue compared to FY20
 - increased ECM activity in line with growth strategy
 - a number of large M&A transactions completed in targeted sectors of expertise
 - several deals earmarked for 4Q21 pushed to FY22 following prolonged period of heightened primary and secondary market activity
- Hong Kong institutional desk now operational
 - necessary building blocks in place to distribute ECM product and research, onboard clients and build sales capability
- Positioned for expansion of institutional Fixed Income offering
- Continued expansion of research coverage with 135 securities under coverage (+20) representing approximately 73% of the ASX200 by market capitalisation, including 26 initiations in FY21
- Significant investment in people and systems as well as reshaping of research coverage over the past two years to optimise as a key differentiator – now largely complete
 - increased mid cap coverage in line with core verticals focus
- Strong ratings in Peter Lee Associates Australian Equity Investors Report 2020
 - Sales – 1st in sales team capability, equal 1st sales strength in NZ
 - Research – strong recognition for sector research – top five ranked analysts across four sectors, including a lead analyst in technology, 2nd in Research independence
 - Execution – 3rd in agency execution and co-leading on best execution of small caps

Recent transactions

| | | |
|---|--|---|
|  <p>June 2021 \$47 million</p> <p>Placement Joint Lead Manager</p> |  <p>April 2021 \$95 million</p> <p>Institutional Placement and Accelerated Non-Renounceable Entitlement Offer Joint Lead Manager</p> |  <p>April 2021 Undisclosed</p> <p>Adviser to IBC or RE of AMP Capital Diversified Property Fund (ADPF) on its merger with the Dexis Wholesale Property Fund</p> |
|  <p>April 2021 NZ\$867 million</p> <p>Sole financial adviser to Morrison & Co and Infratil in relation to acquisition of ~55% interest in Pacific Radiology Group</p> |  <p>March 2021 \$725 million</p> <p>Capital Notes 5 Joint Lead Manager</p> |  <p>March 2021 Undisclosed</p> <p>Financial Adviser to the shareholders of Ascender in relation to the sale of Ceridian HCM Inc</p> |
|  <p>December 2020 \$2,000 million</p> <p>Capital Notes 5 Joint Lead Manager</p> | <p>Universal Store</p> <p>November 2020 \$150 million</p> <p>Adviser to Universal Store in relation to its Initial Public Offering</p> |  <p>November 2020 \$60 million</p> <p>Financial adviser on acquisition of Xplore Wealth Joint Lead Manager</p> |
|  <p>October 2020 Undisclosed</p> <p>Adviser to Waypoint REIT in relation to its internalisation of its management vehicle from Viva Energy</p> |  <p>July 2020 \$40 million</p> <p>Institutional Placement and SPP Joint Lead Manager</p> |  <p>July 2020 \$56 million</p> <p>Initial Public Offering Joint Lead Manager</p> |

Note: Past performance is not a reliable indicator of future financial performance.

E&P Capital (cont'd)



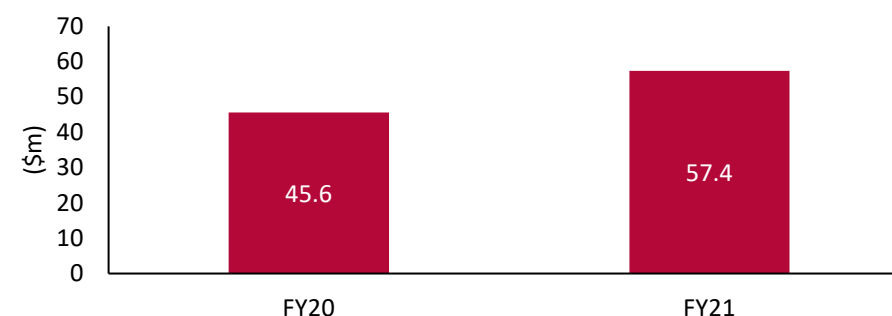
E&P

EBITDA uplift due to strong revenue growth; margins impacted by elevated staff expenses resulting from ESP suspension and short-term overlap with historical equity grants

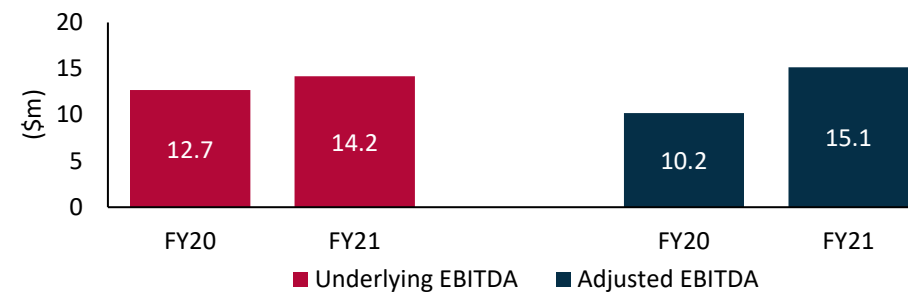
| FOR THE PERIOD (\$M) | FY20 | FY21 | VAR TO FY20 | VAR TO FY20 |
|------------------------------------|-------------|-------------|-------------|-------------|
| Total revenue | 51.3 | 59.0 | 7.7 | 15% |
| Net revenue | 45.6 | 57.4 | 11.8 | 26% |
| Direct expenses ¹ | (21.3) | (30.7) | (9.4) | 44% |
| Allocated expenses | (11.6) | (12.5) | (0.9) | 8% |
| Underlying EBITDA | 12.7 | 14.2 | 1.5 | 12% |
| Adjusted EBITDA² | 10.2 | 15.1 | 4.9 | 49% |
| Underlying EBITDA margin | 28% | 25% | (3% pts) | |

- Material increase in revenue attributable to successful integration of institutional, capital markets and corporate businesses and high levels of market activity
- Net revenue growth of 26% a result of recovery in transaction activity and a significant increase in ECM – demonstrating successful origination efforts and execution capability
- Strong start to FY22 and encouraging pipeline for E&P Capital

Net revenue



Underlying and Adjusted EBITDA



Notes:

- Suspension of the Company's ESP led to an increase in direct expenses and reduction in Underlying EBITDA margin – due to a short-term overlap of cash bonuses and continued ESP share based payment expenses.
- Adjusted EBITDA which normalises the result for the suspension of the ESP is shown alongside underlying EBITDA to assist with like-for-like comparison with prior periods.
- Past performance is not a reliable indicator of future financial performance.

E&P Funds



E&P

Progressed several major structural initiatives to achieve value and liquidity for investors in internally managed Real Asset funds, while investing for growth in core equities external distribution and branding

- URF refinance in November 2020 and asset sales progressing as planned (US\$113 million of asset sales completed in FY21)
 - URF continues to explore corporate opportunities
 - repayment of URF Notes III in full prior to maturity in March 2021
- FSREC Fund merger, Mascot asset sale (settled July 2021) and debt reduction / withdrawal offer
- NEW Australian asset sales of \$288 million (settled in July 2021) with debt reduction / buyback underway
- Continued growth of US Solar Fund plc, completed a US\$132m institutional equity raising in May 2021
 - proceeds used to acquire a further 25% interest in Mount Signal 2 solar plant and debt repayment / capital management initiatives
- Investment in core equities offering
 - Evans & Partners International Fund dual-branded to Claremont Global Fund and Lonsec “Investment Grade” rating secured to complement SQM and Zenith ratings
 - rebranding of Flagship series of equities funds to Orca Funds Management and conversion of listed investment trusts to unlisted unit trusts
 - business development hires to drive external distribution of equities funds
- Strong outperformance in FY21 from Global Disruption and Claremont Global strategies
- EP1 private equity principal investments benefitted from strong returns in CD Private Equity Fund series and CVC Emerging Companies Fund I joint venture over FY21

Notes:

1 Gross funds under management, unaudited as at 30 June 2021. Past performance is not a reliable indicator of future financial performance.

2 Represents NTA returns for Orca Global Disruption Fund and unit price returns after fees with dividends reinvested for Claremont Global Fund (Hedged) and E&P Australian Equities Growth Portfolio.

3 Inception date for Claremont Global Fund (Hedged) on 18 February 2014, Orca Global Disruption Fund on 25 July 2017 and E&P Australian Equities Growth Portfolio on 16 March 2011.

Rebranded equities offering



Claremont Global Fund



EQUITIES OFFERING

FUM AS AT 30 JUNE 2021

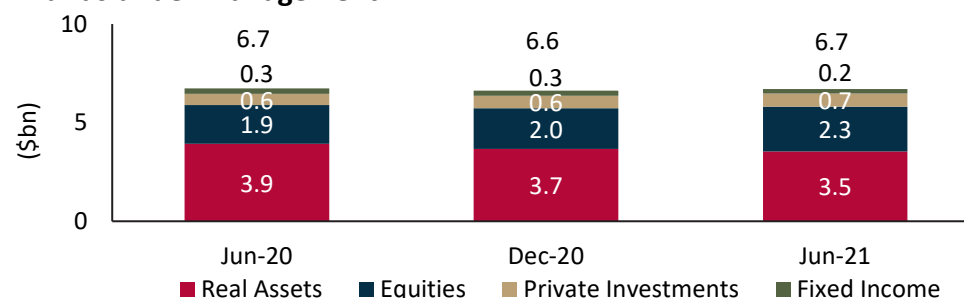
| | |
|---|-----------------|
| Claremont Global / E&P International Strategy | \$1,081m |
| Orca Funds Management | \$756m |
| E&P Australian Equities Strategy | \$411m |
| Other (Sprott Gold / Global Healthcare) | \$23m |
| Total Equities FUM | \$2,271m |

SELECT PRODUCT PERFORMANCE AS OF 30 JUNE 2021

TOTAL RETURN (P.A.)²

| FUND | 1 YEAR | VS INDEX | SINCE INCEPTION ³ | |
|--|--------|----------|------------------------------|----------|
| | | | VS INDEX | VS INDEX |
| Claremont Global Fund (Hedged) | 36.7% | 1.2% | 14.3% | 2.9% |
| Orca Global Disruption Fund | 29.7% | 1.7% | 25.3% | 10.6% |
| E&P Australian Equities Growth Portfolio | 31.1% | 2.0% | 12.1% | 1.4% |

Funds under management¹



E&P Funds (cont')



E&P

The deliberate structural changes in E&P Funds, which include no longer seeding real asset funds internally and ceasing related party activities (closure of Dixon Projects), has resulted in softer earnings compared to the prior period

| FOR THE PERIOD (\$M) | FY20 | FY21 | VAR TO FY20 | VAR TO FY20 |
|------------------------------------|-------------|-------------|--------------|--------------|
| Total revenue ¹ | 66.2 | 48.0 | (18.2) | (27%) |
| Net revenue | 57.9 | 46.7 | (11.2) | (19%) |
| Direct expenses | (36.5) | (32.0) | 4.5 | (12%) |
| Allocated expenses | (5.0) | (5.1) | (0.1) | 2% |
| Underlying EBITDA | 16.4 | 9.6 | (6.8) | (42%) |
| Adjusted EBITDA² | 14.9 | 12.1 | (2.8) | (19%) |
| Underlying EBITDA margin | 28% | 20% | (8% pts) | |
| Closing FUM | 6,737 | 6,717 | (20) | (0%) |
| Average FUM | 6,843 | 6,653 | (190) | (3%) |
| FUM based fee margin | 64bp | 55bp | (9bp) | |

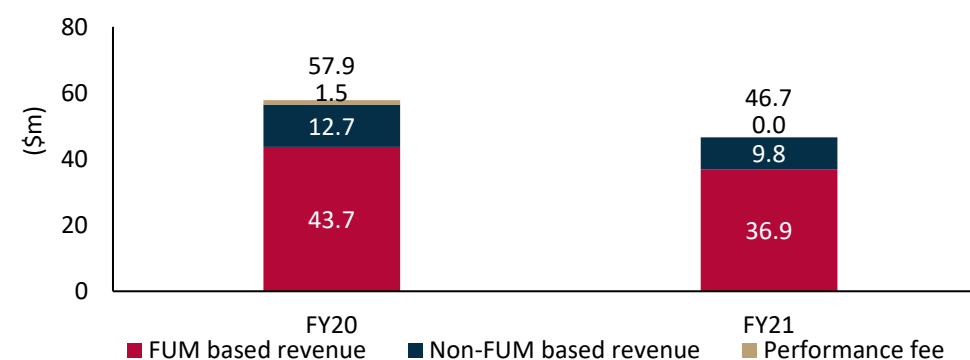
- Net revenue was down 19% primarily due to the wind-down of Dixon Projects and lower FUM in the Real Asset funds. This was partially offset by fair value gains for EP1's principal positions in the CD Private Equity Fund series and CVC Emerging Companies Fund I
- Reduction in FUM based revenue primarily driven by lower management fees from URF (asset sale program) and New Energy Solar (lower EV)
- Immaterial performance fees received during the period
- Relatively resilient Adjusted EBITDA, which when normalised for suspension of the ESP and closure of Dixon Projects demonstrates stable underlying performance as the business undergoes structural change

Notes:

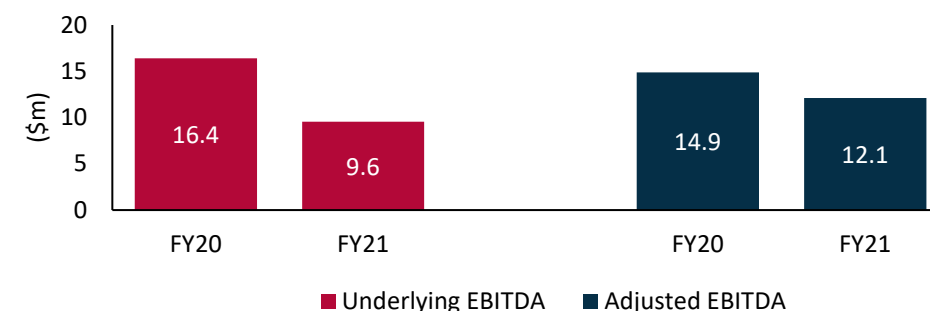
1 FY21 total revenue excludes \$0.9 million in non-underlying US PPP grant income. It also includes \$1.1 million in fair value losses on held for sale assets (along with gains on equity accounted investments) to reflect the net movement in the Group's cornerstone investment in CVC Emerging Companies Fund I during the period.

2 Adjusted EBITDA which normalises the result for the suspension of the ESP and wind-down of Dixon Projects is shown alongside underlying EBITDA to assist with like-for-like comparison with prior periods.
3 Past performance is not a reliable indicator of future financial performance.

Net revenue



Underlying and Adjusted EBITDA



Section 2 Consolidated financial results

Consolidated financial result

Adjusted earnings were stable, reflecting strong core performance amidst ongoing Dixon Advisory business model transformation; statutory profit impacted by regulatory matters and associated non-cash impairment of goodwill

| FOR THE PERIOD (\$M) | NOTE | FY20 | FY21 | VAR TO FY20 | VAR TO FY20 |
|--------------------------------------|----------|---------------|---------------|---------------|--------------|
| Total revenue ¹ | | 210.0 | 195.3 | (14.7) | (7%) |
| Net revenue | 1 | 191.8 | 187.9 | (3.9) | (2%) |
| Staff expenses | 2 | (117.9) | (126.2) | (8.3) | 7% |
| Operating expenses | 3 | (36.7) | (33.7) | 3.0 | (8%) |
| Underlying EBITDA | 4 | 37.2 | 28.0 | (9.2) | (25%) |
| Non-underlying items | 4 | (2.8) | (17.5) | (14.7) | 536% |
| EBITDA | | 34.4 | 10.5 | (23.9) | (69%) |
| D&A | 5 | (18.5) | (13.5) | 5.0 | (27%) |
| Amortisation of acquired intangibles | 6 | (4.0) | (2.5) | 1.5 | (38%) |
| Impairment of goodwill | 7 | (38.7) | (11.2) | 27.5 | (71%) |
| Net interest income / (expense) | | (1.8) | (1.4) | 0.4 | (22%) |
| Operating profit | | (28.6) | (18.0) | 10.6 | (37%) |
| Income tax expense | 8 | (1.9) | (0.8) | 1.1 | (58%) |
| Statutory NPAT | | (30.5) | (18.8) | 11.7 | (38%) |
| NPATA | | (27.2) | (17.3) | 9.9 | (36%) |
| Underlying NPATA | | 13.3 | 7.2 | (6.1) | (46%) |
| Underlying EPS (cps) | | 5.9 | 3.2 | (2.7) | (46%) |
| Adjusted EBITDA | 9 | 31.4 | 32.0 | 0.5 | 2% |
| Adjusted NPATA | 9 | 9.3 | 11.3 | 2.0 | 22% |
| Effective tax rate | | (7%) | (4%) | 3% pts | |
| Underlying EBITDA margin | | 19% | 15% | (4% pts) | |
| Underlying NPATA margin | | 7% | 4% | (3% pts) | |

Notes:

1 FY21 total revenue excludes interest income of \$0.2 million and \$0.9 million in non-underlying US PPP grant income. It also includes \$1.1 million in fair value losses on held for sale assets (along with gains on equity accounted investments) to reflect the net movement in the Group's cornerstone investment in CVC Emerging Companies Fund I during the period.

- 1 Net revenue down 2% on pcp as strong revenue growth in E&P Capital was offset by structural changes in E&P Funds resulting in lower management fees from Real Asset strategies
- 2 Staff expenses higher as a result of suspension of the Company's ESP during the period (staff costs represent 67% of net revenue, up from 61% in FY20); staff costs were broadly in line with FY20 when adjusting for the impact of the ESP suspension
- 3 Operating expenses down 8% as business continues to manage costs closely despite higher group insurance costs as foreshadowed
- 4 Underlying EBITDA is before non-underlying items (see slide 25 for reconciliation)
- 5 FY21 D&A down 27% compared to an elevated pcp which included one-off impairment of property, plant and equipment following US premises changes (\$3.5m) and as a result of premises rationalisation
- 6 Amortisation of acquired intangibles expected to reduce further through FY22 and FY23 as balances diminish
- 7 Non-cash impairment of goodwill in E&P Wealth CGU due to regulatory impacts
- 8 FY21 income tax expense includes a non-underlying A\$0.9m refundable tax credit for US net operating losses carried forward (US CARES Act)
- 9 Adjusted EBITDA and Adjusted NPATA exclude the impact of businesses in wind-down (Dixon Projects) and includes adjustments to illustrate the result had the ESP been suspended from FY20, to assist with like-for-like comparison with prior periods

Cash flow statement

Cash balance supported by monetisation of non-core assets; continued investment for pre-existing capital commitments

| FOR THE PERIOD (\$M) | NOTE | FY20 | FY21 |
|--|------|---------------|---------------|
| <i>Cash flows from operating activities</i> | | | |
| NPAT | | (30.5) | (18.8) |
| Add: Depreciation & amortisation | | 14.4 | 8.2 |
| Add: AASB 16 amortisation and interest | | 9.7 | 9.3 |
| Add: Non-cash impairment of goodwill | | 38.7 | 11.2 |
| Add: Share based payments expense | | 3.0 | 4.7 |
| Add: Other non-cash | | 1.1 | 2.7 |
| Add / (Less): Decrease / (Increase) in net working capital | 1 | (1.0) | 12.1 |
| Less: Share of equity accounted profits | 2 | (4.6) | (8.3) |
| Net cash from operating activities | | 30.8 | 21.0 |
| <i>Cash flows from investing activities</i> | | | |
| Purchase of financial assets | 3 | (2.5) | (3.2) |
| Proceeds from sale of financial assets | 4 | 3.6 | 15.8 |
| Payments for investment in joint ventures | 5 | (3.1) | (3.0) |
| Net purchase of PP&E and intangibles | | (4.4) | (3.9) |
| Dividends received | 6 | 1.8 | 6.0 |
| Other CFI | | 1.3 | - |
| Net cash from investing activities | | (3.3) | 11.8 |
| <i>Cash flows from financing activities</i> | | | |
| Net proceeds from borrowings | 7 | (15.0) | (0.0) |
| Purchase of treasury shares | | - | (0.3) |
| Dividends paid | | (12.2) | (4.6) |
| Payment of lease liabilities | | (9.7) | (9.6) |
| Other CFF | | 1.6 | (5.0) |
| Net cash from financing activities | | (35.3) | (19.5) |
| Net movement in cash and cash equivalents | | (7.8) | 13.3 |
| FX movements | | 0.1 | (0.2) |
| Opening cash and cash equivalents | | 45.3 | 37.6 |
| Closing cash and cash equivalents | | 37.6 | 50.8 |

- 1 Decrease in net working capital reflects provisions recorded in respect of increased annual cash bonuses following suspension of the ESP in December 2020 and regulatory matters (including ASIC penalty and associated legal expenses)
- 2 Increase in equity accounted profits in FY21 was driven by gain on CVC Emerging Companies Fund I and CD Private Equity Fund series joint ventures
- 3 Continued partial reinvestment of fees received from URF and New Energy Solar back into the funds alongside unitholders (\$1.2m)
- 4 Proceeds from partial sell down of cornerstone investments in US Solar Fund plc (\$9.5m) in October 2020 and CVC Emerging Companies Fund I (\$4.7m) in December 2020
- 5 Further capital calls for CVC Emerging Companies I and CD Private Equity Fund series cornerstone investments
- 6 Dividends received primarily from equity accounted investments
- 7 Insurance premium funding facility of \$5.2m was drawn and fully repaid over FY21, facility renewed for FY22

Balance sheet

Solid balance sheet position supported by healthy net cash balance and investments; provisions recorded in respect of pending regulatory matters

| FOR THE PERIOD (\$M) | NOTE | JUN 20 | JUN 21 | VAR TO JUN 20 | VAR TO JUN 20 |
|---|------|---------------|----------------|---------------|---------------|
| Cash and cash equivalents | | 37.6 | 50.8 | 13.2 | 35% |
| Deposits | | - | 5.8 | 5.8 | n.m |
| Trade and other receivables | | 18.6 | 23.8 | 5.1 | 27% |
| Financial and available for sale assets | 1 | 21.0 | 9.4 | (11.5) | (55%) |
| Equity accounted investments | 2 | 22.9 | 22.6 | (0.3) | (1%) |
| Right of use assets | 3 | 31.3 | 23.5 | (7.8) | (25%) |
| Finance lease receivable | 4 | - | 3.9 | 3.9 | n.m |
| Intangibles | | 120.3 | 106.5 | (13.8) | (11%) |
| Other assets | | 18.6 | 22.1 | 3.5 | 19% |
| Total assets | | 270.3 | 268.5 | (1.9) | (1%) |
| Trade and other payables | | (12.9) | (10.9) | 2.0 | (16%) |
| Borrowings | | - | - | - | n.m |
| Lease liabilities | | (37.1) | (33.2) | 3.9 | (11%) |
| Provisions | 5 | (32.7) | (58.3) | (25.7) | 79% |
| Other liabilities | | (9.7) | (8.2) | 1.5 | (16%) |
| Total liabilities | | (92.4) | (110.7) | (18.3) | 20% |
| Net assets | | 177.9 | 157.8 | (20.1) | (11%) |
| Net tangible assets | | 57.6 | 51.3 | (6.4) | (11%) |

- 1 Partial sell down of cornerstone investment in US Solar Fund plc (\$9.5m)
- 2 Partial sell down of cornerstone investment in CVC Emerging Companies Fund I (\$4.7m) offset by gains in value of strategic joint ventures
- 3 Decrease in right of use assets due to office rationalisation in Australia and the US
- 4 Lease receivable recognised relating to sub-lease of US office
- 5 Increase reflects provisions recorded in respect of regulatory matters and complaints, and as a result of higher cash bonus accruals following the suspension of the ESP

Income tax expense

Effective tax rate impacted by US CARES Act tax credit

| FOR THE YEAR ENDED 30 JUNE 2021 (A\$M) | NOTE | AUSTRALIA | USA | TOTAL |
|--|------|---------------|--------------|---------------|
| Operating profit | | (16.6) | (1.4) | (18.0) |
| Prima facie tax expense at 30% | | 5.0 | 0.4 | 5.4 |
| Less: Non-deductible penalty | 1 | (2.2) | - | (2.2) |
| Less: Goodwill impairment | 1 | (3.4) | - | (3.4) |
| Less: Non-deductible share-based payments | 2 | (1.4) | - | (1.4) |
| Add: Non-assessable income | | 0.5 | - | 0.5 |
| Add: Other permanent differences and adjustments | | 0.1 | (0.7) | (0.6) |
| Add: US CARES Act credit | | - | 0.9 | 0.9 |
| Income tax expense | | (1.4) | 0.6 | (0.8) |
| Effective tax rate | | (8%) | 42% | (4%) |
| Statutory NPAT | | (18.0) | (0.8) | (18.8) |

1

Commonwealth penalty provision (\$7.2 million) and E&P Wealth goodwill impairments (\$11.2 million) both non-deductible

2

Recurring permanent differences include share-based payment expense which are expected to reduce over time following suspension of the ESP

Section 3 Outlook

Outlook

Clearly defined initiatives to drive medium to long-term growth

| FINANCIAL  | STRATEGIC PRIORITIES  | GROWTH INITIATIVES  | TAKEOVER DEFENCE AND ASIC PROCEEDINGS  |
|---|---|---|---|
| <p>Structural change initiatives to benefit medium-term earnings</p> <ul style="list-style-type: none"> ▪ Near-term earnings expected to be softer in E&P Funds as structural change initiatives continue; we expect this to be offset by positive momentum in E&P Wealth and E&P Capital coupled with lower levels of extraordinary expenses ▪ Continued focus on cost discipline ▪ Board remains committed to targeted full year dividend payout range of 75–85% of NPATA | <p>Operational platform enhancements have positioned business for growth</p> <ul style="list-style-type: none"> ▪ Second stage operational review program implemented across business in FY21 ▪ Growth initiatives underway for each division ▪ Clearly defined strategy and disciplined capital management expected to increase medium term profitability ▪ Enterprise-wide ESG program in place ▪ Focus on staff development and career mapping to foster and retain talent | <p>Execution of medium to long-term growth initiatives</p> <ul style="list-style-type: none"> ▪ E&P Wealth – scalability of advice infrastructure positions Wealth to increase presence in underserved mass affluent retail market in combination with core high net wealth offering ▪ E&P Capital – increased advisory and ECM deal flow, expanded access to our platform to international clients and targeted recruitment to complement existing platform ▪ E&P Funds – greater focus on external distribution of core equities offering with further near-term initiatives to increase value and liquidity for investors in internally managed Real Asset funds | <p>Events had significant impact in FY21; lower level of extraordinary costs expected moving forward</p> <ul style="list-style-type: none"> ▪ Takeover offer lapsed following Board’s unanimous recommendation to reject the offer ▪ EP1 welcomes new substantial shareholder Mercury Capital ▪ ASIC proceedings – settlement of litigation under conditional Heads of Agreement subject to completion of certain steps by ASIC and DASS, as well as Court approval |

Solid foundation for ongoing growth

We are positioning the business for growth off an integrated platform unique in the Australian financial services industry

01

Fully integrated financial services group operating under a unified brand and leveraging the core strengths of each division



02

Consolidated Wealth business with a leading market presence across the High Net Wealth and mass affluent retail client spectrum, underpinned by a scalable advice platform



03

A leading provider of corporate advisory, capital markets and investment research solutions in our chosen sectors – occupying a unique position in the market due to client relationships, scale and focus



04

A high-quality suite of thematic equity strategies with a diversified investor base



Appendix

Underlying and Adjusted reconciliation

Reconciliation to EBITDA and statutory NPAT as stated in the full year financial report

| FOR THE PERIOD (\$M) | FY20 | FY21 |
|--|---------------|---------------|
| EBITDA | 34.4 | 10.5 |
| <i>Underlying adjustments</i> | | |
| Non-recurring income (US PPP stimulus) | (1.3) | (0.9) |
| Net change in value of non-core investments ¹ | 0.7 | 3.2 |
| Commonwealth penalty | - | 7.2 |
| Regulatory proceedings and related costs | - | 6.1 |
| Costs of takeover defence | - | 1.8 |
| Employee termination payments | 1.9 | - |
| Loss on de-recognition of subsidiary | 0.3 | - |
| Other non-recurring items | 1.2 | - |
| Underlying EBITDA | 37.2 | 28.0 |
| <i>Other adjustments</i> | | |
| Suspension of ESP | (5.9) | 2.1 |
| Operations in wind-down (Dixon Projects) | 0.1 | 2.0 |
| Adjusted EBITDA | 31.4 | 32.0 |
| Statutory NPAT | (30.5) | (18.8) |
| After tax amount of underlying adjustments | 1.6 | 14.3 |
| Impairment of goodwill and other | 41.0 | 11.2 |
| Amortisation of acquired intangibles | 3.3 | 1.6 |
| US CARES Act tax credit | (2.1) | (0.9) |
| Underlying NPATA | 13.3 | 7.2 |
| After tax amount of other adjustments | (4.0) | 4.0 |
| Adjusted NPATA | 9.3 | 11.3 |

Notes:

1 Non-core investments reflect the Group's legacy investment in an asset or enterprise that is unrelated to the core activities of the Group.

- The FY21 Underlying EBITDA adjustments include income of \$0.9 million received in the form of US Paycheck Protection Program forgivable loan (\$0.9 million after tax), net fair value adjustment of and acquisition loss on non core investments of \$3.2 million (\$2.4 million after tax), \$7.2 million Commonwealth penalty (\$7.2 million after tax), \$6.1 million in expenses associated with regulatory proceedings and related costs, net of insurance (\$4.3 million after tax) and \$1.8 million in direct legal and advisory expenses incurred as a result of the takeover defence (\$1.3 million after tax)
- The FY20 Underlying EBITDA adjustments include \$1.9 million in employee termination payments (\$1.4 million after tax), loss on sale of the Dixon Realty business totalling \$0.3 million (\$0.3 million after tax), income of \$1.3 million received in the form of US Paycheck Protection Program forgivable loan (\$1.3 million after tax), net change in value of non-core investments of \$0.7 million (\$0.4 million after tax) and \$1.2 million in other items (\$0.8 million after tax)
- FY21 Underlying NPATA excludes the impact of amortisation of intangible assets that arose from the merger with Evans & Partners, acquisition of Fort Street Advisers and the Company's IPO in FY21 totalling \$1.6 million after tax (FY20: \$3.3 million)
- Underlying NPATA also excludes tax relief stimulus measures resulting from the US CARES Act totalling \$0.9 million (FY20: \$2.1 million) and an \$11.2 million impairment of goodwill in E&P Wealth due to regulatory matters
- FY20 Underlying NPATA adjustments include impairment of goodwill, other intangibles and the Group's investment in FSC totaling \$37.5 million after tax and \$3.5 million in impairment of PP&E arising from changes in US premises
- Other adjustments account for the suspension of the ESP in FY21. To assist with like-for-like comparison with the prior period, FY20 has been adjusted to reflect full cash bonuses and both periods adjusted to remove the impact of ESP grants made in respect of FY20

E&P Funds performance

Solid performance across thematically diverse equities fund platform and fixed income portfolios

Thematically driven investment philosophy leverages expertise from across the Group

| SINCE INCEPTION TOTAL RETURNS (TO 30 JUNE 2021) | FUM (\$M) | INCEPTION DATE | UNIT PRICE | |
|--|-----------|----------------|---------------|----------|
| | | | RETURN (P.A.) | VS INDEX |
| High conviction / thematic equities investing | | | | |
| Orca Global Fund ¹ | 109 | 6 Jul 18 | 13.1% | (1.2%) |
| Orca Asia Fund ¹ | 91 | 14 May 18 | 8.9% | (0.4%) |
| Orca Global Disruption Fund ¹ | 291 | 25 Jul 17 | 25.3% | 10.6% |
| Evans and Partners Global Disruption Portfolio ¹ | 265 | 1 Sep 16 | 25.6% | 11.5% |
| Claremont Global Fund ¹ | 66 | 18 Feb 14 | 15.5% | 2.4% |
| Claremont Global Fund (Hedged) ¹ | 171 | 18 Feb 14 | 14.3% | 2.9% |
| Evans and Partners International Focus Portfolio ¹ | 613 | 20 May 11 | 17.1% | 3.4% |
| Evans and Partners Australian Equities Growth Portfolio ¹ | 223 | 16 Mar 11 | 12.1% | 1.4% |
| Evans and Partners Australian Equities Income Portfolio ¹ | 19 | 16 Mar 11 | 10.3% | (0.4%) |
| Evans and Partners Australian Focus Portfolio Ex-20 ¹ | 10 | 1 Mar 21 | 6.5% | (2.4%) |
| Evans and Partners Global Healthcare Portfolio ¹ | 21 | 8 Nov 18 | 9.8% | (3.2%) |
| Evans and Partners Sprott Gold Portfolio ¹ | 2 | 9 Nov 20 | (18.1%) | (1.7%) |
| Fixed Income | | | | |
| Evans and Partners Diversified Income Portfolio ¹ | 43 | 14 Jun 11 | 4.5% | 1.8% |
| Evans and Partners Defensive Plus Portfolio ¹ | 11 | 19 Oct 15 | 2.5% | 0.7% |

Notes:

1 Unlisted funds or managed account portfolio.

2 Illustrative performance of a \$10,000 investment after fees since inception with dividends reinvested.

3 Gross funds under management, unaudited as at 30 June 2021. Past performance is not a reliable indicator of future financial performance.

E&P Funds performance

Real Asset and Private Investment funds delivering good underlying asset performance and yield

Thematically driven investment philosophy leverages expertise from across the Group

| SINCE INCEPTION TOTAL RETURNS (TO 30 JUNE 2021) | FUM (\$M) | INCEPTION DATE | RETURN (P.A.) | |
|--|-----------|----------------|-------------------------|------------------|
| | | | UNIT PRICE ¹ | NTA ¹ |
| Real assets | | | | |
| New Energy Solar Fund (ASX: NEW) | 1,043 | 31 Mar 16 | (8.0%) | (0.8%) |
| US Solar Fund plc (LSE: USF) ² | 759 | 16 Apr 19 | 2.6% | 0.8% |
| US Masters Residential Property Fund (ASX: URF) | 945 | 28 Jun 11 | (12.9%) | (4.4%) |
| FSREC Property Fund ^{3,4} | 804 | 23 Dec 20 | N/A | 5.4% |
| Private investments | | | | |
| CD Private Equity Fund I (ASX: CD1) | 50 | 13 Aug 12 | 12.4% | 12.5% |
| CD Private Equity Fund II (ASX: CD2) | 110 | 5 Apr 13 | 8.5% | 11.4% |
| CD Private Equity Fund III (ASX: CD3) | 159 | 26 Jul 16 | 4.9% | 11.8% |
| CD Private Equity Fund IV ³ | 205 | 30 Apr 18 | N/A | 14.3% |
| CVC Emerging Companies Fund I ³ | 44 | 1 May 19 | N/A | 23.0% |
| Venture Capital Opportunities Fund (Square Peg) ³ | 16 | 17 Jul 18 | N/A | 5.7% |

Notes:

¹ Unit price and NTA provided for listed registered managed investment schemes only.

² Represents Australian dollar equivalent gross assets.

³ Unlisted funds.








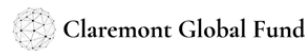
⁴ On 23 December 2020, FSREC Fund I acquired Fund IV and the series completed a restructure and scheme of arrangement to form a stapled group known as the FSREC Property Fund.

⁵ Illustrative performance of a \$10,000 investment after fees since inception with dividends reinvested.

⁶ Gross funds under management, unaudited as at 30 June 2021. Past performance is not a reliable indicator of future financial performance.

Business segments

We are a financial services firm with a focus on wealth management, corporate and institutional advice and broking and funds management

| BUSINESS SEGMENT | E&P WEALTH  | E&P CAPITAL  | E&P FUNDS  |
|------------------|---|---|--|
| Offering | Market leading HNW and affluent wealth management services | Highly regarded corporate advisory, capital markets, equities and research platform | Specialist investment and alternative asset management |
| Brands |   |  |   |
| Services | <ul style="list-style-type: none">Investment adviceSecurities tradingManaged accountsPortfolio administration <ul style="list-style-type: none">Financial strategySMSF administration and complianceLegal services | <ul style="list-style-type: none">M&A, ECM and DCM and general corporate advisoryIPO and pre-IPO advisorySecurities tradingEquities sales and research | <ul style="list-style-type: none">Direct equities investment managementAsset managementRE and fund administration servicesDirect equities investment managementDebt securities investment management |
| Revenue type | Advisory and service fees, portfolio administration fees and brokerage | Brokerage, capital raising and corporate advisory fees | Transaction, management and performance fees |
| Clients/Other | <ul style="list-style-type: none">~9,200 HNW / wholesale and affluent SMSF investorsFUA: \$24.4 billion | Corporates and institutional investors | <ul style="list-style-type: none">Wholesale and retail investors17 investment strategiesFUM: \$6.7 billion |

Glossary

| | |
|---|--|
| 360 Capital | 360 Capital Group |
| 360 Capital Group | the stapled group comprising 360 Capital Group Limited ABN 18 113 569 136 and 360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474) as responsible entity of the 360 Capital Investment Trust ARSN 104 552 598 |
| ABN | Australian Business Number |
| Adjusted EBITDA | Is defined as Underlying EBITDA adjusted for the suspension of the ESP and businesses in wind-down (Dixon Projects) to assist with like-for-like comparison with prior periods |
| Adjusted NPATA | Is defined as Underlying NPATA adjusted for the suspension of the ESP and businesses in wind-down (Dixon Projects) to assist with like-for-like comparison with prior periods |
| AFSL | Australian Financial Services Licence |
| Amortisation of acquired intangibles | Includes amortisation of intangible assets arising from the acquisitions of Evans & Partners, Fort Street Advisers and amortisation of executive restraint covenants |
| ASIC | Australian Securities and Investments Commission |
| CGU | Cash Generating Unit |
| D&A | Depreciation and Amortisation |
| DASS | Dixon Advisory & Superannuation Services Limited |
| DCM | Debt Capital Markets |
| EBITDA | Is defined as earnings before interest, tax, depreciation and amortisation |
| ECM | Equity Capital Markets |
| EP1 | E&P Financial Group Limited (EP1. ASX) |
| EPS | Earnings Per Share |
| ESG | Environmental, Social and Corporate Governance |
| ESP | Means collectively the 'Employee Share Plans' being the Option & Rights Plan and the Loan Funded Share Plan |
| EV | Enterprise Value |
| FASEA | Financial Adviser Standards and Ethics Authority |
| Forgivable Loan | In respect of the PPP, the loan will be fully forgiven if used for payroll costs and other operating expenses, with at least 60% used for payroll purposes |
| FSC | Fort Street Capital Pty Limited |
| FSREC | Fort Street Real Estate Capital |
| FUA | Funds Under Advice |

| | |
|---------------------------------|--|
| FUM | Funds Under Management |
| FUM based fee margin | Is defined as FUM-based net revenue divided by average FUM |
| HNW | High Net Wealth |
| IFRS | International Financial Reporting Standards |
| IPO | Initial Public Offering |
| M&A | Mergers And Acquisitions |
| Mercury Capital | Mercury Capital Investments Pty Ltd (ABN 53 141 046 022) |
| Net revenue | Is defined as total revenue less the cost of goods sold incurred in the provision of such services |
| NEW | New Energy Solar (NEW:ASX) |
| NPAT | Net Profit After Tax |
| NPATA | Net Profit After Tax before amortisation of acquired intangibles |
| NTA | Net Tangible Assets |
| NZ | New Zealand |
| PCP | Prior Comparable Period |
| PP&E | Property, Plant and Equipment |
| PPP | US Paycheck Protection Program |
| RE | Responsible Entity |
| SMSF | Self Managed Superannuation Fund |
| SPP | Share Placement Plan |
| Underlying EBITDA | Is defined as earnings before interest, tax, depreciation, amortisation and extraordinary items |
| Underlying EBITDA margin | Is defined as Underlying EBITDA divided by net revenue |
| Underlying EPS | Is defined as Underlying NPATA divided by weighted average shares outstanding |
| Underlying NPATA | Is defined as net profit after tax before amortisation of acquired intangibles and extraordinary items |
| Underlying NPATA margin | Is defined as Underlying NPATA divided by net revenue |
| URF | US Masters Residential Property Fund (ASX: URF) |
| Var | Variance |