



Annual General Meeting

Financial Year 2023

8 December 2023

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Agenda

Chairman's Address

CEO & Managing Director's Presentation

Formal Business

Questions

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Chairman's Address

Board of Directors

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Robert Millner AO
Chairman



Todd Barlow
CEO & Managing Director



David Baxby
Non-Executive Director



Tiffany Fuller
Non-Executive Director



Michael Hawker AM
Lead Independent Director



Thomas Millner
Non-Executive Director



Joe Pollard
Non-Executive Director



Josephine Sukkar AM
Non-Executive Director

Board changes



Thomas Millner

Non-Executive Director
Member of the Nomination Committee,
Risk Committee, and People, Culture &
Remuneration Committee

Retirement

Appointed 2011

Retirement effective 31.12.23. The Board thanks Tom for his significant contribution to the Company over 13 years and positive impact on our investment culture.



David Baxby

Non-Executive Director
Member of the Nomination Committee,
Risk Committee, and People, Culture &
Remuneration Committee

Election

Appointed 2023

Experienced public company director and senior executive, with a strong background in investing.



Tiffany Fuller

Non-Executive Director
Chair of the Audit Committee, Member
of the Risk Committee, and People,
Culture & Remuneration Committee

Re-election

Appointed 2017

Experienced public company director with a background in chartered accounting, private equity and investment banking.



Josephine Sukkar AM

Non-Executive Director
Chair of the People, Culture &
Remuneration Committee, Member of
the Nomination Committee and Risk
Committee

Re-election

Appointed 2020

Experienced company director for private and public boards, with a strong background in property.

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CEO & Managing Director's Presentation

Performance highlights

Increased cash generation

Net Cash Flow From Investments

\$424.3m

↑ 22.0%

- NCFFI grew by 28.0% in FY22
- Supporting higher dividends to shareholders

Portfolio outperformed

Net Asset Value (pre-tax)

\$10.8b

↑ \$0.9b

- NAV per share outperformed Index by 1.2%¹ in FY23
- 13.8% growth in NAV per share in FY22

Managing investment risk

Cash balance at year end

\$911.0m

↑ 87.3%

- Managing market risk
- Active redeployment of capital across the portfolio

1. NAV performance includes reinvestment of dividends paid by SOL, All Ordinaries Accumulation Index (XAO Total Return) includes dividend reinvestment and returned 11.1% for the 12 month period to 31 July 2023

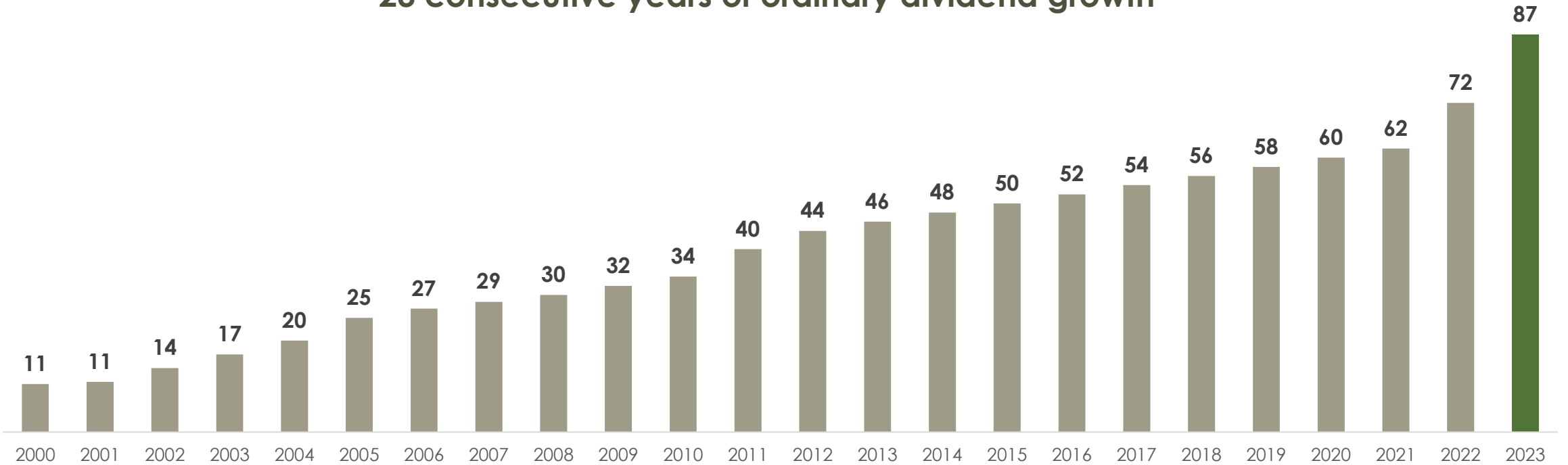
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Continued dividend growth

- Final dividend (fully franked) of 51 cents per share
- Total ordinary dividends of 87 cents per share, 20.8% higher than prior year

23 consecutive years of ordinary dividend growth

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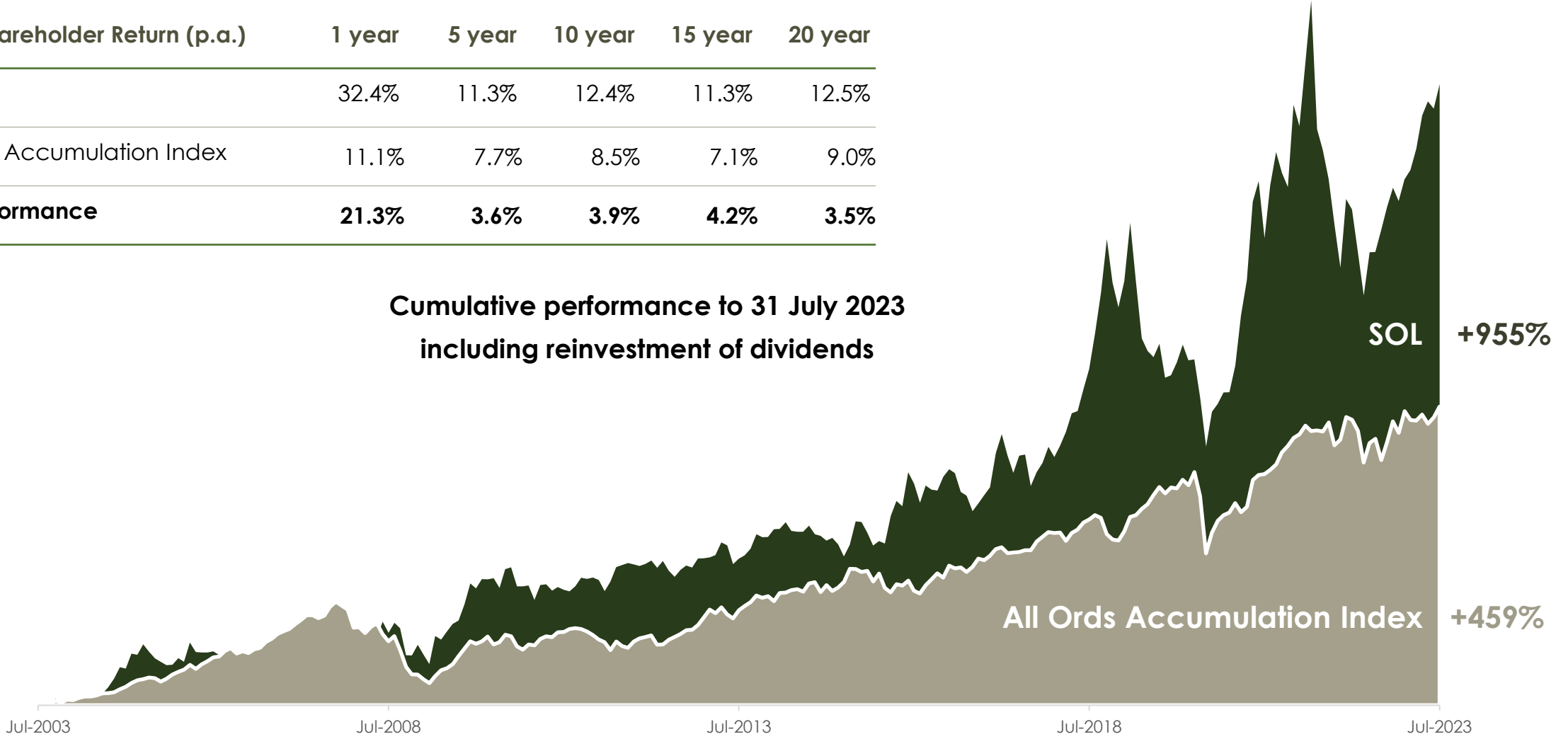


Consistent long-term performance

Total Shareholder Return (p.a.)	1 year	5 year	10 year	15 year	20 year
SOL	32.4%	11.3%	12.4%	11.3%	12.5%
All Ords Accumulation Index	11.1%	7.7%	8.5%	7.1%	9.0%
Outperformance	21.3%	3.6%	3.9%	4.2%	3.5%

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Cumulative performance to 31 July 2023
including reinvestment of dividends



Scaling operations

- Operational growth to oversee increased activity

Investing activity

\$3.1b

combined value of buying and selling across portfolio

Re-allocation

\$1.4b

sold across large caps and emerging companies

Private markets

\$0.9b

invested in private equity and private credit

Cash available

\$0.9b

liquidity for investment in new opportunities



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First quarter update

Portfolio resilience

- Portfolio¹ returned -0.4% in the quarter ended 31 October 2023 (1Q) vs All Ords returning -7.3%
- Recent performance driven by Strategic Investments Portfolio
- Current cash of \$694.0m

Continued investment activity

- 1Q investments across Soul Patts Agriculture, Credit, and Emerging Companies Portfolios
- \$469.0m of committed but undrawn investments across our portfolios
- An example is the recently announced proposal to acquire the Perpetual Group

1. NAV performance includes reinvestment of dividends paid by SOL as benchmarked against the All Ordinaries Accumulation Index which includes dividend reinvestment





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Thank you

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