

5 May 2021

NZX/ASX Code: EBO

Macquarie Australia Conference Presentation

Please see attached a copy of a presentation to be delivered at the Macquarie Australia Conference today.

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Authorised for lodgement with NZX and ASX by Janelle Cain, General Counsel, EBOS Group Limited.

About EBOS Group

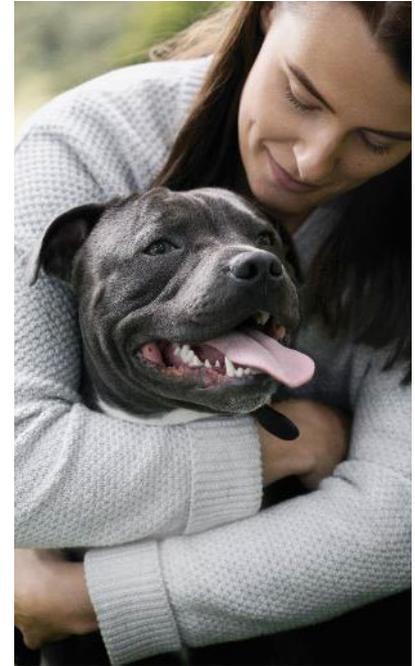
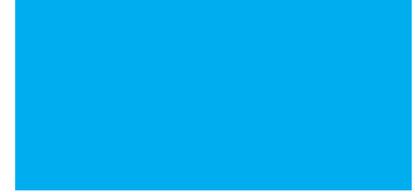
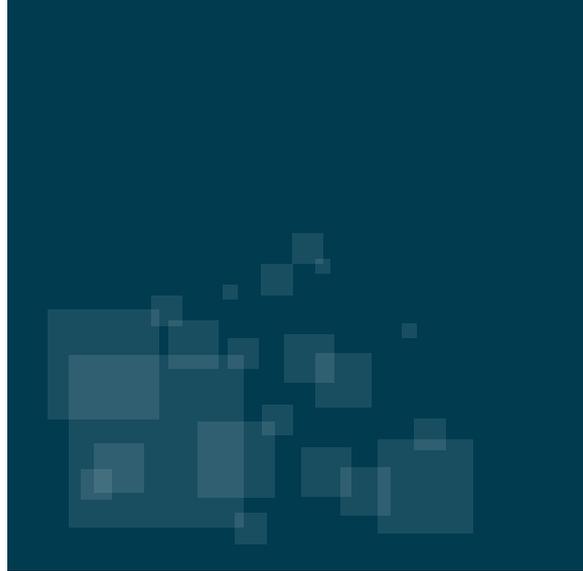
EBOS Group Limited NZBN 9429031998840 (NZX/ASX Code: EBO) is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care brand owner, product marketer and distributor.



INVESTOR PRESENTATION

**MACQUARIE AUSTRALIA
CONFERENCE**

5 May 2021



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This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBIT, EBITA, EBITDA, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Interest cover, Net Debt, Underlying Net Debt and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the year ended 30 June 2020 and the consolidated financial statements for the half year ended 31 December 2020.

All currency amounts are in Australian dollars unless stated otherwise.

All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

EBOS SNAPSHOT

EBOS Group is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading marketer and distributor of recognised consumer products and animal care brands

NZ\$5.0bn
market capitalisation
NZX20 / ASX listed

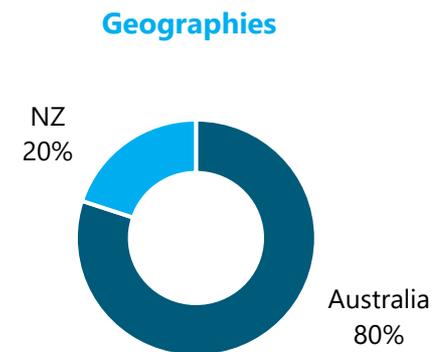
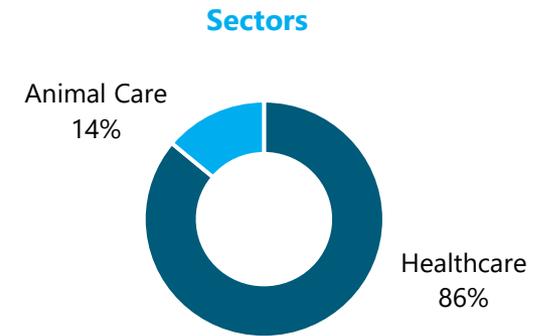
A\$8.8bn
FY20 revenue

A\$260m
FY20 EBIT

3,800
employees

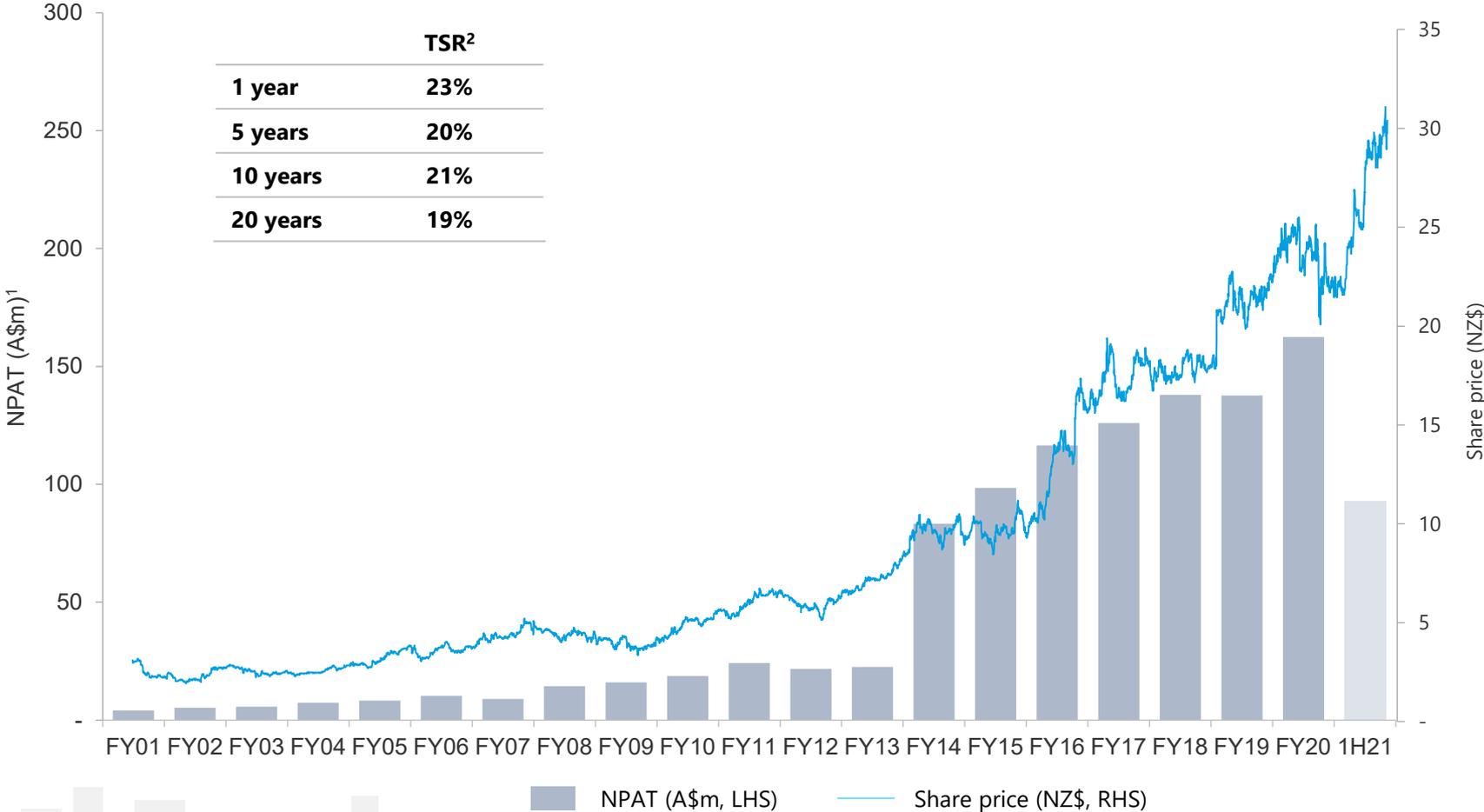
61
locations across ANZ

Businesses	
Healthcare	 Community Pharmacy
	 Institutional Healthcare
	 Contract Logistics
	 Consumer Products
Animal Care	 Pet Brands
	 Vet Wholesale
	 Pet Retail



20 YEARS OF GROWTH AND RETURNS

EBOS has a long history of delivering profit, growth and shareholder returns



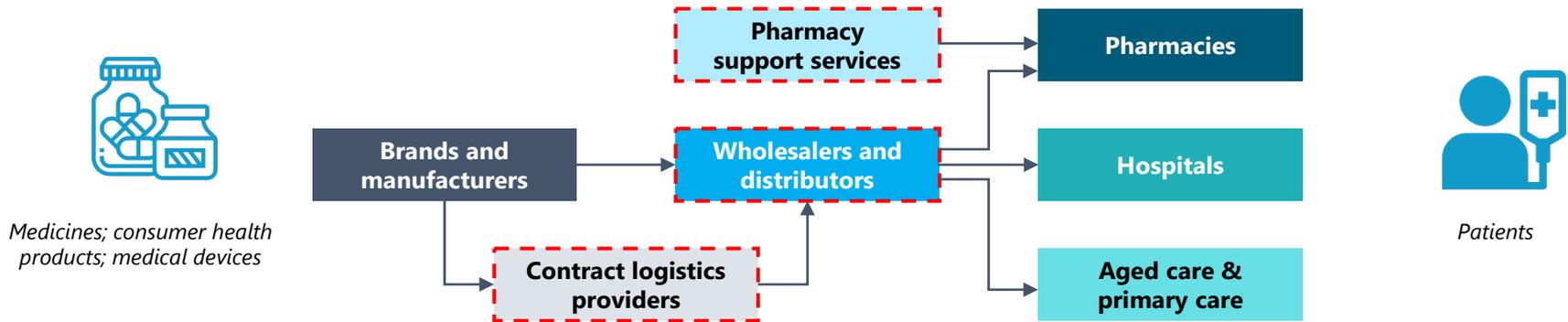
Notes: 1. NPAT is reported NPAT. NPAT prior to FY19 was reported in NZD and is converted to AUD at the average daily exchange rate in the financial year. 2. Total cumulative shareholder returns calculated as at 31 December 2020. Calculated as capital gains and dividends paid over time period. Share price data as at 3 May 2021. Source: Factset and Nasdaq IR.

WHAT WE DO: HEALTHCARE

FY20 Revenue	\$8.3b
FY20 EBIT¹	\$229m
H1 FY21 EBIT margin¹	2.9%
H1 FY21 EBIT growth (vs. pcp)¹	11.2%

EBOS has leading positions across the ANZ healthcare products supply chain

Healthcare products supply chain



 = EBOS' primary presence in the supply chain

EBOS Healthcare businesses

EBOS Healthcare businesses		Group GOR contribution ³
Community Pharmacy	Leading wholesaler of pharmaceutical and healthcare products to retail pharmacies Provider of franchisor and support services to leading pharmacy banners including TerryWhite Chemmart	47%
Institutional Healthcare	Leading wholesaler of pharmaceuticals and medical consumables to hospitals, aged care, medical centres and GPs, as well as a growing presence in medical devices distribution	26%
Contract Logistics	Leading 3PL/4PL provider to pharmaceutical and healthcare products manufacturers	9%
Consumer Products	Owner and marketer of consumer health brands sold via pharmacy, grocery and health specialty stores	4%

WHAT WE DO: ANIMAL CARE

FY20 Revenue	\$425m
FY20 EBIT¹	\$50m
H1 FY21 EBIT margin¹	12.6%
H1 FY21 EBIT growth (vs. pcp)¹	25.6%

EBOS also has leading and diverse positions within the Animal Care sector

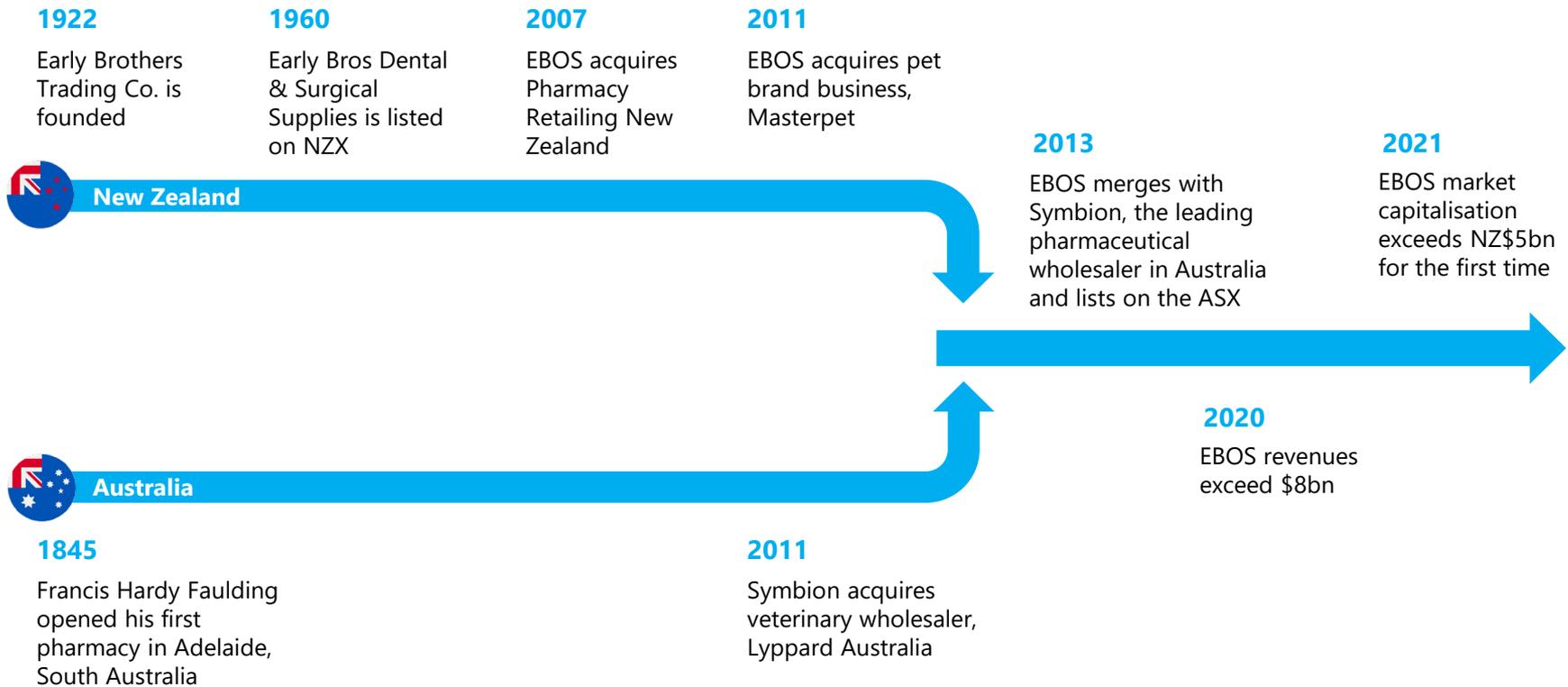
EBOS Animal Care businesses

Group GOR contribution²

<p>Pet Brands</p>	<p>Owner and marketer of leading premium pet food and pet treats brands Blackhawk and Vitapet, among other pet products, to pet specialty and grocery retailers</p>		
<p>Vet Wholesale</p>	<p>Wholesaler of pet medicines, health and food products to veterinarians and pet retailers</p>		<p>14%</p>
<p>Pet Retail</p>	<p>50% joint venture partner in Animates, the leading New Zealand pet retailer and owner of vet clinics</p>		

OUR TRANS-TASMAN HISTORY

EBOS' history stretches back 100 years in New Zealand and 175 years in Australia



INVESTMENT HIGHLIGHTS

EBOS offers investors a strong track record of growth, yield and shareholder returns



Defensive growth sectors



Scale and leading positions



Diversified group



Best-in-class healthcare distribution network



Proven value creation strategy



Supportive growth drivers

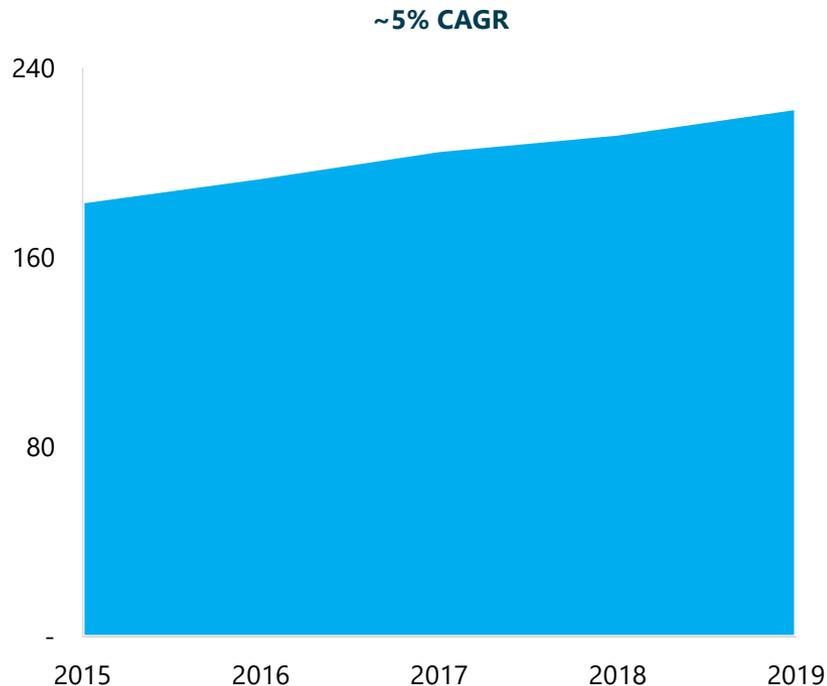


Strong financial track record

DEFENSIVE GROWTH SECTORS

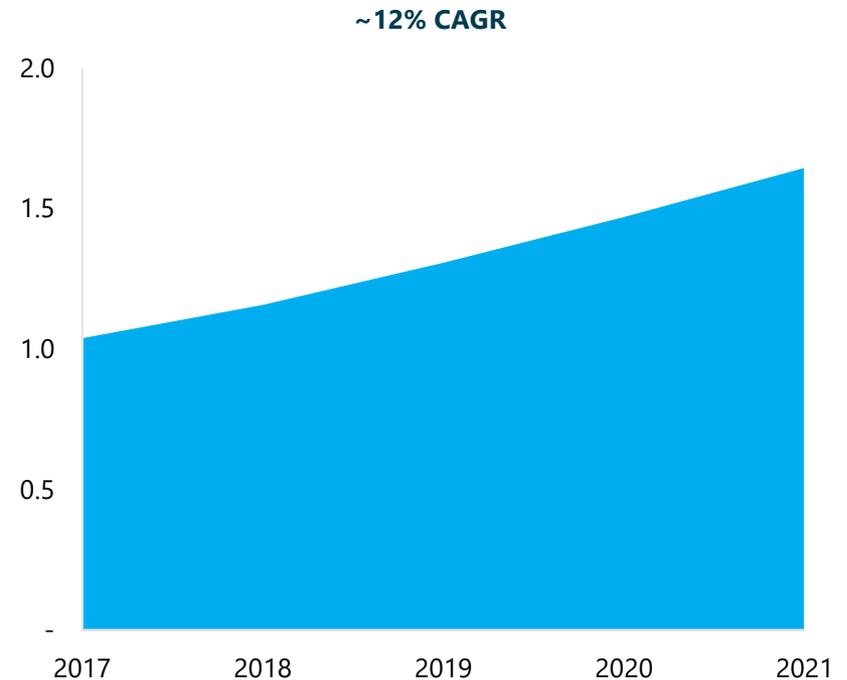
The healthcare and animal care sectors provide resilient and stable growth through the cycle

ANZ health expenditure (A\$b)¹



Growing and ageing population

ANZ pet food and treats expenditure (A\$b)²



Growing pet population and humanisation of pets

Sources and notes: 1. ANZ health expenditure includes both public and private expenditure. Australian data included on a current prices basis and sourced from Australian Institute of Health and Welfare. New Zealand data included on a current prices basis and converted to AUD using an exchange rate of 0.93. Data sourced from OECD on a per capita basis and multiplied by New Zealand's population as at June of each respective year. Population data sourced from Stats NZ. 2015-2019 CAGR presented. 2. ANZ Pet Expenditure includes Grocery Dog Treats and Pet Specialty Dog and Cat Food. Data included on a MAT basis for March of each year and based on management estimates from industry sources, with New Zealand data converted to AUD using an exchange rate of 0.93. 2017-2021 CAGR presented.

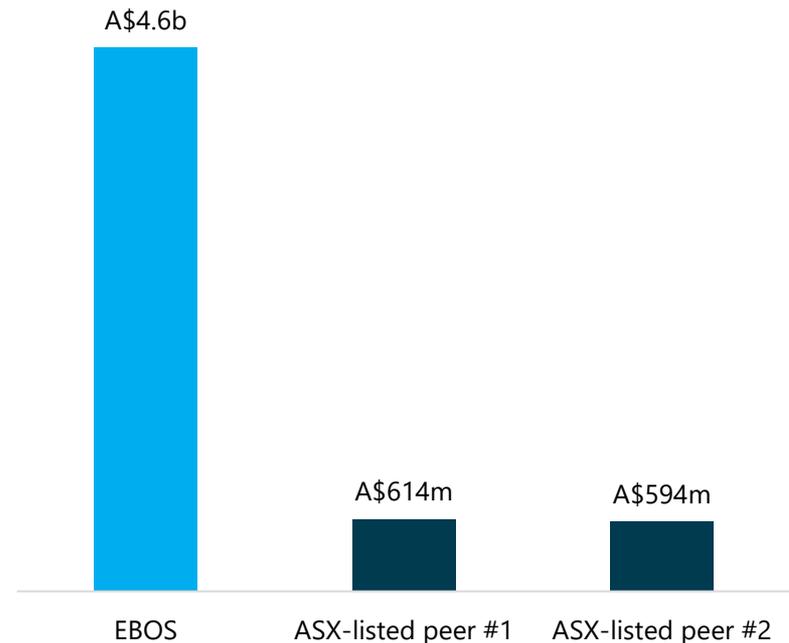
SCALE AND LEADING POSITIONS

We operate leading businesses and have superior scale and financial capacity

EBOS segment positions

	AU	NZ
Pharmacy wholesale ¹	#1	#1
Hospital medicine wholesale ²	#1	#1
Contract logistics ³	#3	#1
Premium dog food ⁴	#1	#2
Grocery dog treats	#1	#1
Vet Wholesale ⁵	#2	n/a ⁷
Pet Retail ⁶	n/a ⁷	#1

Market capitalisation peer comparison

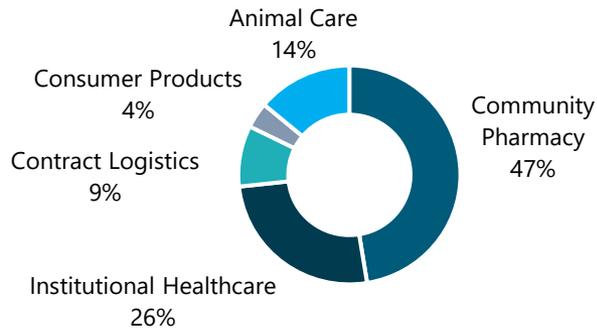


~90% of group revenue is generated by businesses with #1 segment share

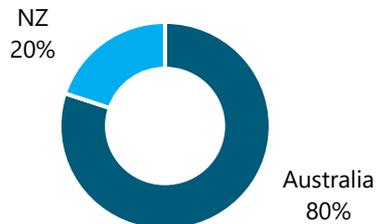
DIVERSIFIED GROUP

Our earnings are highly diversified across sectors, geographies, products, customers and suppliers

Business segment diversity



Geographic diversity



Sector diversity

	Healthcare	Animal Care
Industry size	Very large	Large
Industry growth	Single digit	Double digit
Margins	Single digit	Double digit
Price regulation	High	Low

Our diversity has supported stability in our earnings growth and cash flow generation

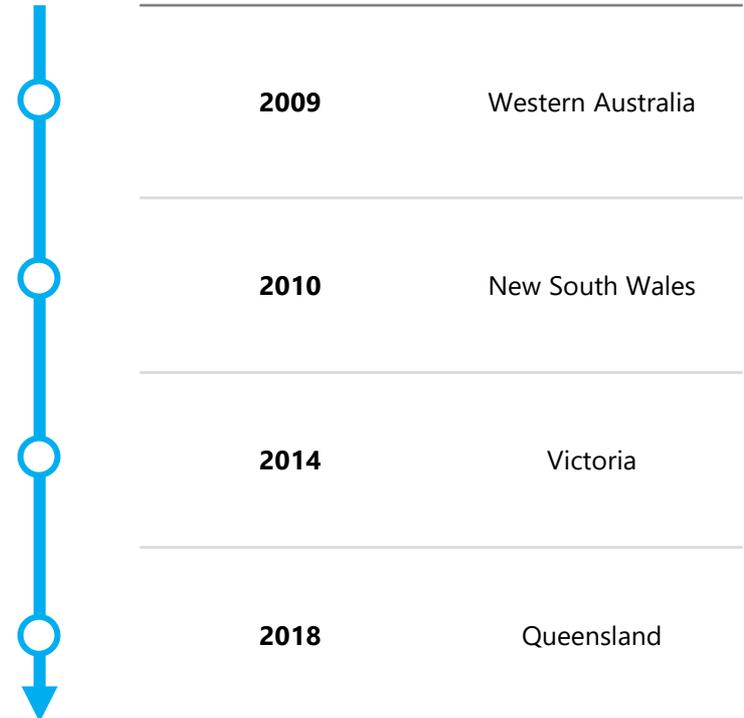
BEST-IN-CLASS HEALTHCARE DISTRIBUTION NETWORK

We operate the largest and most efficient healthcare distribution network in ANZ with ~\$200m invested since 2014 to drive superior customer outcomes and productivity

Trans-Tasman distribution centre network



Major distribution centre investments have driven substantial productivity improvements



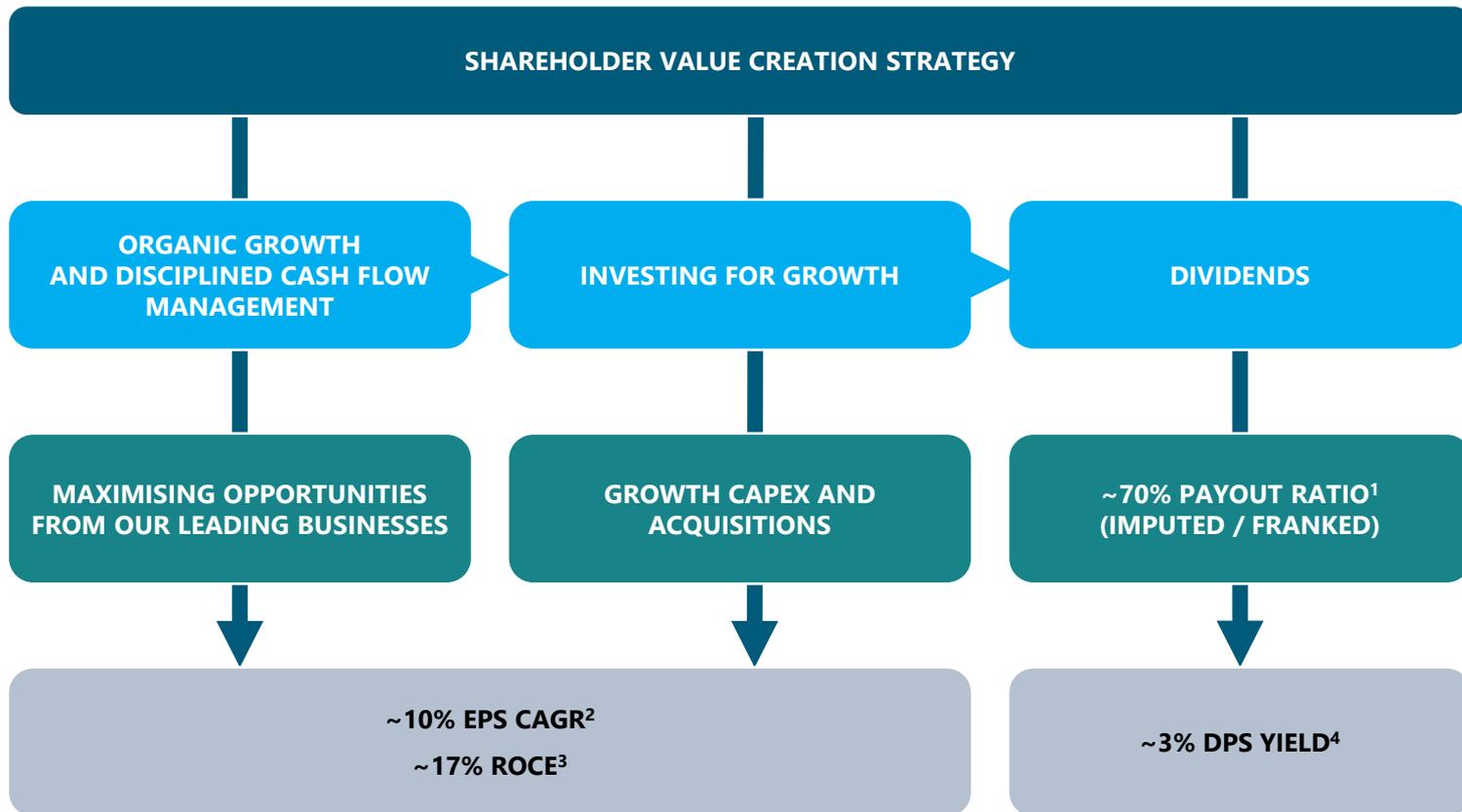
Key features

200,000+
aggregate sqm

600+ million
units p.a. distributed

PROVEN VALUE CREATION STRATEGY

Our businesses generate organic growth and significant cash flow, which funds our strategy of re-investing for growth, as well as dividends for shareholders



Notes: 1. 70% average payout ratio over FY14 to FY20 compared to dividend policy of dividends not less than 60% of NPAT. 2. EPS CAGR is underlying and is measured over FY14-FY20. 3. ROCE measured at H1 FY21, calculated as Earnings before Interest, Tax and Amortisation (EBITA) divided by capital employed. Capital employed defined as net assets plus net debt. EBITA and Capital Employed exclude the impact of IFRS 16. 4. DPS yield calculated as reported DPS divided by average LTM share price; represents broad average in recent years depending on share price fluctuations.

GROWTH DRIVERS: HEALTHCARE

EBOS aims to achieve above industry growth across its Healthcare businesses

	Industry growth drivers	Business growth drivers	M&A growth opportunities
Community Pharmacy		<ul style="list-style-type: none"> • Major wholesale customers growing above industry • TerryWhite Chemmart store rollout • New contract wins • Productivity gains through investment 	
Institutional Healthcare	<ul style="list-style-type: none"> • Growing and aging population • Growing consumption of medicines and medical consumables • Increasing medical procedures 	<ul style="list-style-type: none"> • Leverage specialty drugs growth • Medical consumables growth in underpenetrated channels • New contract wins (public and private) • Expand medical devices business 	
Contract Logistics		<ul style="list-style-type: none"> • Segment share upside in Australia • Investment in specialist facilities 	

Legend:  Limited  Substantial

GROWTH DRIVERS: ANIMAL CARE & CONSUMER BRANDS

Significant organic growth opportunities across our Animal Care segment

	Industry growth drivers	Business growth drivers	M&A growth opportunities
Pet Brands	<ul style="list-style-type: none"> Increasing pet population Humanisation of pets Product premiumisation Focus on pet health and wellbeing COVID-19 acceleration 	<ul style="list-style-type: none"> Brand and marketing investment New product development 	
Vet Wholesale		<ul style="list-style-type: none"> New customer contract wins Scale and efficiency 	
Pet Retail		<ul style="list-style-type: none"> Store network rollout Co-location of vet retail and vet clinics Omni-channel growth 	
Consumer Products	<ul style="list-style-type: none"> Focus on health and wellness Asia demand for ANZ products 	<ul style="list-style-type: none"> Leveraging pharmacy distribution advantage New product development and ranging 	

Legend:  Limited  Substantial

INVESTING FOR GROWTH

Investing in our distribution network and value accretive acquisitions are core to our strategy



ACQUISITION STRATEGY

Track record of growing inorganically to expand and diversify our earnings

Select areas of focus for acquisitions



Strategic focus

- Targets aligned to our strategy within healthcare, animal care or adjacencies
- High quality, profitable and growing businesses

Size

- Typically focussed on small to medium size bolt-ons
- Consider larger opportunities where there is compelling rationale and shareholder returns

Geographic focus

- A substantial pipeline remains in ANZ
- Open minded regarding offshore opportunities in the medium term

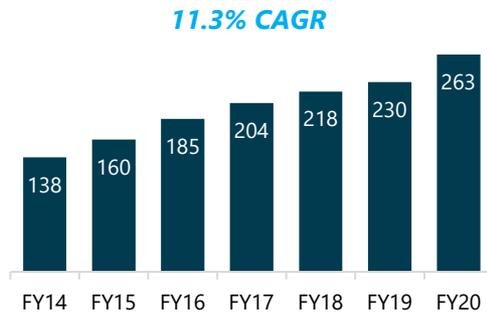
Disciplined adherence to investment criteria

- EPS accretion and acceptable ROCE
- Maintain a strong balance sheet

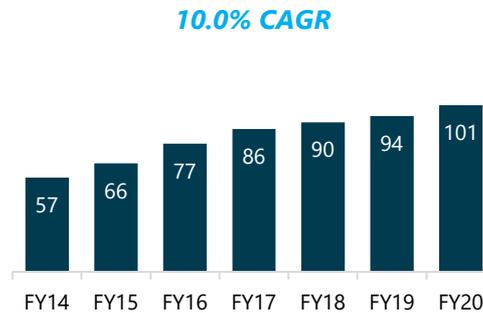
STRONG FINANCIAL TRACK RECORD

EBOS has delivered consistent financial performance through the cycle

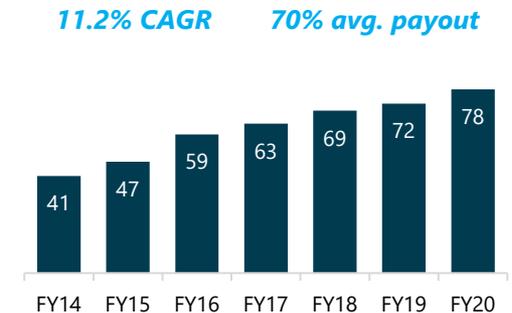
Underlying EBIT¹
(A\$m)



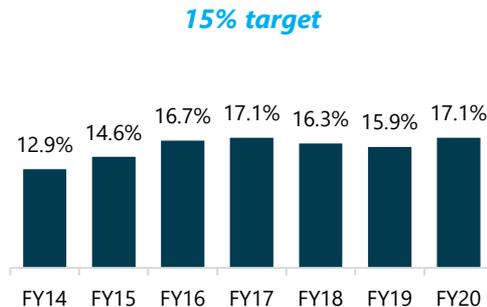
Underlying EPS¹
(A\$ cents per share)



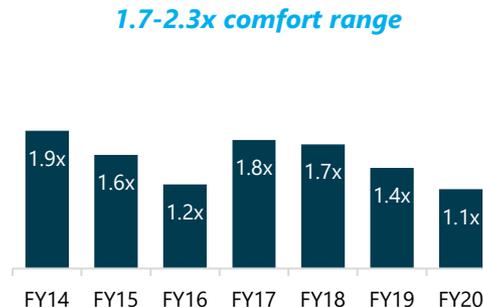
DPS
(NZ\$ cents per share)



Return on capital employed²
(ROCE, %)



Gearing³
(Net Debt : EBITDA)



Summary

- ✓ Strong earnings growth
- ✓ Stable dividend growth and payout ratio
- ✓ Disciplined focus on working capital management and cash flow generation
- ✓ Disciplined focus on ROCE > 15% target
- ✓ Strong balance sheet with growth headroom

Notes: 1. Underlying earnings exclude the impact of one-off items. 2. ROCE is calculated as Earnings before Interest, Tax and Amortisation (EBITA) divided by capital employed. Capital employed defined as net assets plus net debt. EBITA and Capital Employed exclude the impact of IFRS 16. 3. Net Debt : EBITDA ratio excludes the impacts of IFRS 16 leases in accordance with bank covenants.

CONCLUSION

EBOS offers investors a strong track record of growth, yield and shareholder returns



Defensive growth sectors



Scale and leading positions



Diversified group



Best-in-class healthcare distribution network



Proven value creation strategy



Supportive growth drivers



Strong financial track record

Thank you



A photograph of a pharmaceutical production line, showing a long, narrow conveyor belt with various medicine boxes scattered on it. The background is a complex industrial structure with metal beams and lights. A large blue rectangular overlay covers the left side of the image, containing the word 'APPENDIX' in white capital letters.

APPENDIX

H1 FY21 SUMMARY RESULTS¹

Revenue \$4.7b up 6.3%	Statutory EBITDA \$182.2m up 9.0% Underlying EBITDA² \$184.1m up 9.3%	Statutory EBIT \$145.9m up 11.1% Underlying EBIT² \$147.8m up 11.5%	Statutory NPAT \$92.9m up 13.7% Underlying NPAT² \$94.3m up 14.2%
Statutory EPS 56.9c up 12.3% Underlying EPS² 57.8c up 12.7%	ROCE³ 17.5% up 0.4% on June 2020	Net Debt : EBITDA⁴ 1.00x down 0.11x on June 2020	DPS 42.5c up 13.3% NZ\$ 100% Franked (AU) 25% Imputed (NZ)

H1 FY21 KEY HIGHLIGHTS

EBOS' strong performance has continued with another record result and double-digit earnings growth

Healthcare

EBIT up 11.2%¹

- Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses. Key highlights included:
 - Above market growth from major Community Pharmacy wholesale customers
 - The 7th Community Pharmacy Agreement commenced from July 2020 and provides the wholesale business with additional certainty and increased CSO funding
 - TWC network sales growth of 5.8% and 22 new stores added to the network
 - Institutional Healthcare customer demand for specialty medicines and medical consumables
 - Expansion of our medical device distribution business through the acquisition of Cryomed

Animal Care

EBIT up 25.6%¹

- Animal Care's outstanding performance was driven by our Vitapet, Black Hawk, Accessory Products and Lyppard businesses all achieving double-digit sales growth. Key highlights included:
 - Continued strength in the positions of our key brands, combined with the strong tailwinds of the pet care market due to established demographic trends and the effects of COVID-19 restrictions
 - Growth from our Australian vet wholesaling business Lyppard through customer growth in the online and retail channels and sales growth with major customers in the vet channel
 - Acquisition of CH2's vet distribution business

Group

NPAT up 14.2%¹

- Excellent operating cash flow of \$98.7m (up 33.0%)
- ROCE of 17.5%, which is a record for the Group
- Further strengthened the balance sheet, with Net Debt : EBITDA reducing to 1.00x. Following further refinancing initiatives, EBOS has no debt maturities until H2 FY23

GROUP PERFORMANCE

\$m	H1 FY21	H1 FY20	Var	Var%
Underlying Results ¹				
Revenue	4,653.3	4,376.1	277.2	6.3%
GOR	488.6	449.4	39.2	8.7%
EBITDA	184.1	168.4	15.7	9.3%
Depreciation & Amortisation	36.3	35.9	(0.5)	(1.3%)
EBIT	147.8	132.6	15.2	11.5%
Net Finance Costs	14.1	15.4	1.4	8.9%
Profit Before Tax	133.8	117.2	16.6	14.2%
Net Profit After Tax	94.3	82.6	11.7	14.2%
Earnings per share - cps	57.8c	51.3c	6.5c	12.7%
EBIT margin	3.18%	3.03%	0.15%	
Net Debt ²	308.9	392.2		
Net Debt : EBITDA ²	1.00x	1.41x		

Statutory Results

Revenue	4,653.3	4,376.1	277.2	6.3%
EBITDA	182.2	167.2	15.0	9.0%
EBIT	145.9	131.4	14.6	11.1%
Profit Before Tax	131.9	115.9	15.9	13.7%
Net Profit After Tax	92.9	81.7	11.2	13.7%
Earnings per share - cps	56.9c	50.6c	6.2c	12.3%

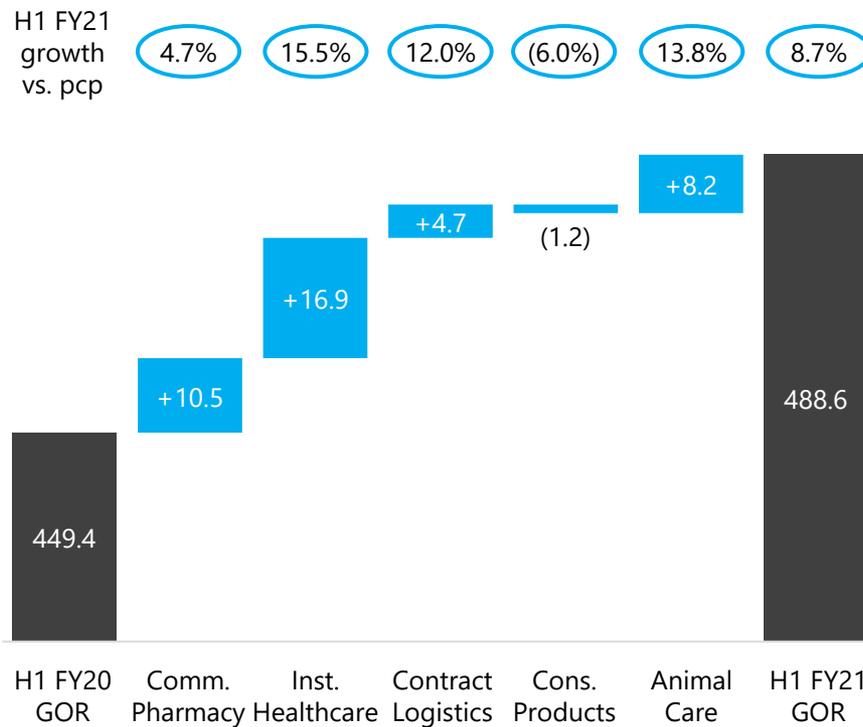
Commentary:

- Revenue of \$4,653.3m, an increase of \$277.2m or 6.3%:
 - Healthcare up 5.9%;
 - Animal Care up 15.7%.
- Underlying EBIT of \$147.8m, an increase of \$15.2m or 11.5%:
 - Healthcare up 11.2%;
 - Animal Care up 25.6%.
- EBIT margin expanded to 3.18% (from 3.03%).
- Underlying NPAT and EPS increases of 14.2% and 12.7%, respectively.
- Net Debt : EBITDA ratio of 1.00x attributable to strong earnings growth and disciplined capital management.

BUSINESS AND SEGMENT PERFORMANCE

The majority of EBOS' businesses contributed positively to H1 FY21's strong GOR and EBIT growth

GOR bridge (\$m)



Underlying EBIT¹ bridge (\$m)

