

NAOS Ex-50  
OPPORTUNITIES  
COMPANY LIMITED

(ASX: NAC)

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11 October 2022

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### **NAOS Investor Roadshow – Presentation Materials**

Please find attached the presentation materials for the NAOS Investor Roadshow which commences today across various cities throughout Australia during the month of October.

Shareholders and guests are invited to visit [naos.com.au/events](http://naos.com.au/events) for more information about registering to attend the NAOS Investor Roadshow.

Authorised by:

Rajiv Sharma  
Company Secretary



# NNAOS

ASSET MANAGEMENT

Investor Roadshow 2022

Today's trends which are driving the emerging companies of tomorrow

# Important Information

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# Acknowledgement of Country

We would like to acknowledge the Gadigal People of the Eora Nation, the Traditional Custodians of the land now called Sydney, and pay our respect to the Elders past, present and emerging.

# NAOS Asset Management

To provide investors genuine long-term, concentrated exposure to quality public and private emerging companies with an industrial focus.

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, and today NAOS manages ~\$300 million across three LICs and one private investment fund, for over 7,500 investors.

Our directors and employees hold significant investments across the NAOS investment strategies, creating strong alignment of interests with all investors.

We believe that demonstrating leadership in ESG is ultimately a differentiating factor that benefits all parties. We strive to create a positive impact on social, environmental and governance issues.

NAOS was originally founded in 2004 and today has 10 staff and donates 1% of its recurring revenue to 4 outstanding organisations making a difference to our environment and/or society.

# Focus on Capital Management for All Shareholders

Since their inception, the NAOS LICs have returned \$157m to shareholders through a combination of dividends, franking credits and buybacks.

	NCC	NAC	NSC
Inception date	Feb 2013	Nov 2014	Dec 2017
Outperformance since inception* (p.a.)	5.24%	4.46%	0.09%
Dividends paid	\$33.57 million	\$17.88 million	\$37.44 million
Franking credits distributed	\$13.51 million	\$7.66 million	\$16.04 million
Buyback	\$0 million	\$11.16 million	\$19.78 million
<b>Total Returned to Shareholders since inception</b>	<b>\$47.08 million</b>	<b>\$36.70 million</b>	<b>\$73.26 million</b>

\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (P.A. and Total Return) includes part performance for the month of February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months. All figures as at 31 August 2022. NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

# NAOS Directors and Team

## OUR DIRECTORS



**Sebastian Evans**  
Managing Director, NAOS Asset Management Limited & Director NCC, NSC & NAC



**Warwick Evans**  
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



**Sarah Williams**  
Independent Director, NCC, NSC and NAC



**David Rickards OAM**  
Independent Chair & Director, NCC and NAC & Independent Director NSC



**Trevor Carroll**  
Independent Chair NSC



**Matthew Hyder**  
Director, NAOS Asset Management Limited



**Mark Bennett**  
Director, NAOS Asset Management Limited

## OUR TEAM



**Sebastian Evans**  
Chief Investment Officer



**Robert Miller**  
Portfolio Manager



**Brendan York**  
Portfolio Manager



**Jared Tilley**  
Senior Investment Analyst



**Nelson DeMestre**  
Associate Analyst



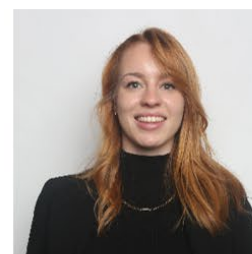
**Richard Preedy**  
Chief Financial and Operating Officer



**Rajiv Sharma**  
Head of Legal and Compliance



**Angela Zammit**  
Marketing & Communications Manager

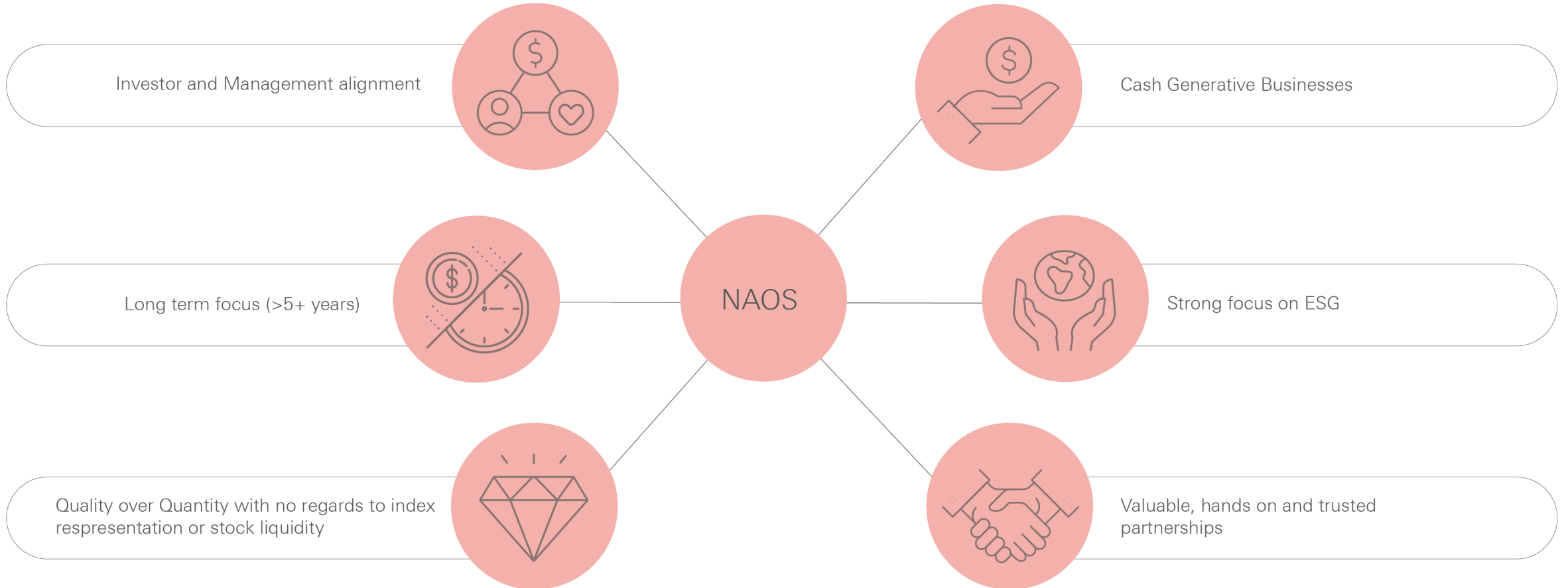


**Hayley Coy**  
Marketing Coordinator



**Julie Coventry**  
Business Sustainability Analyst

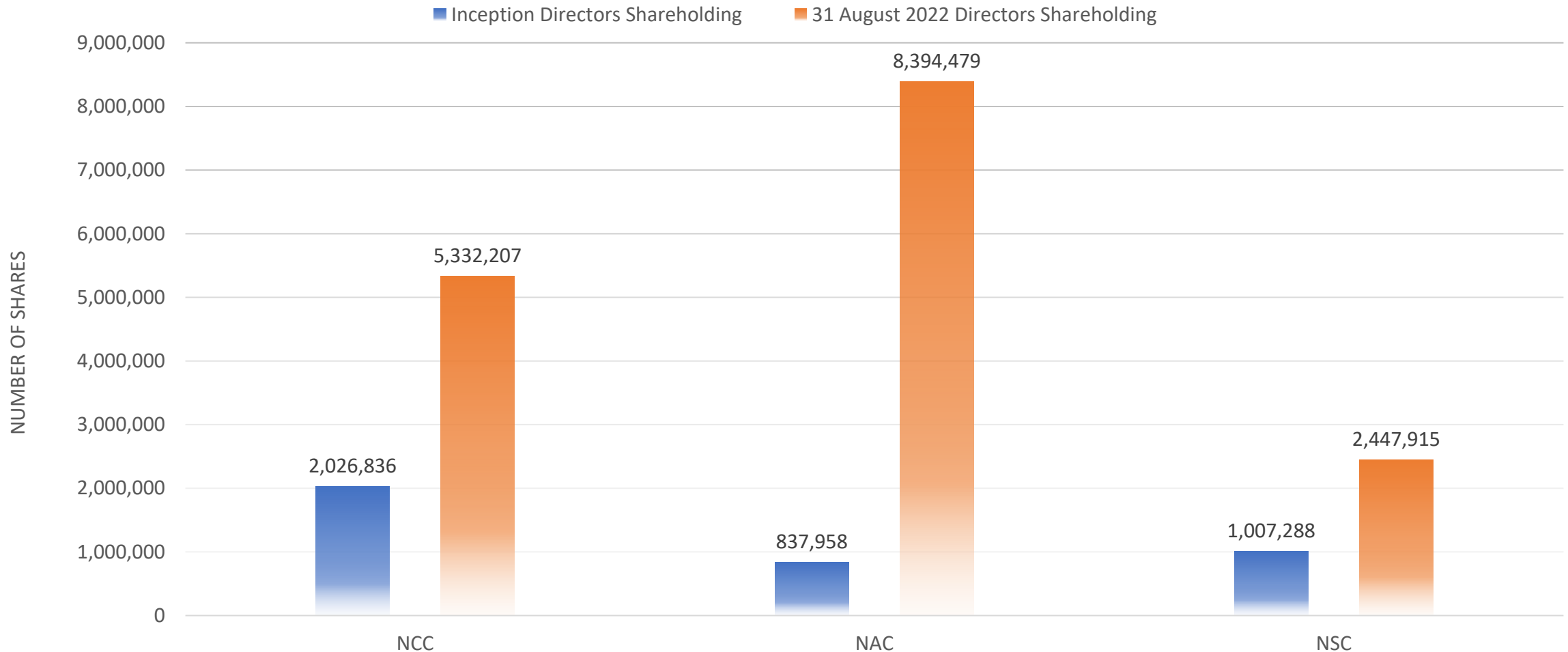
# Our Investment Beliefs and Differentiation





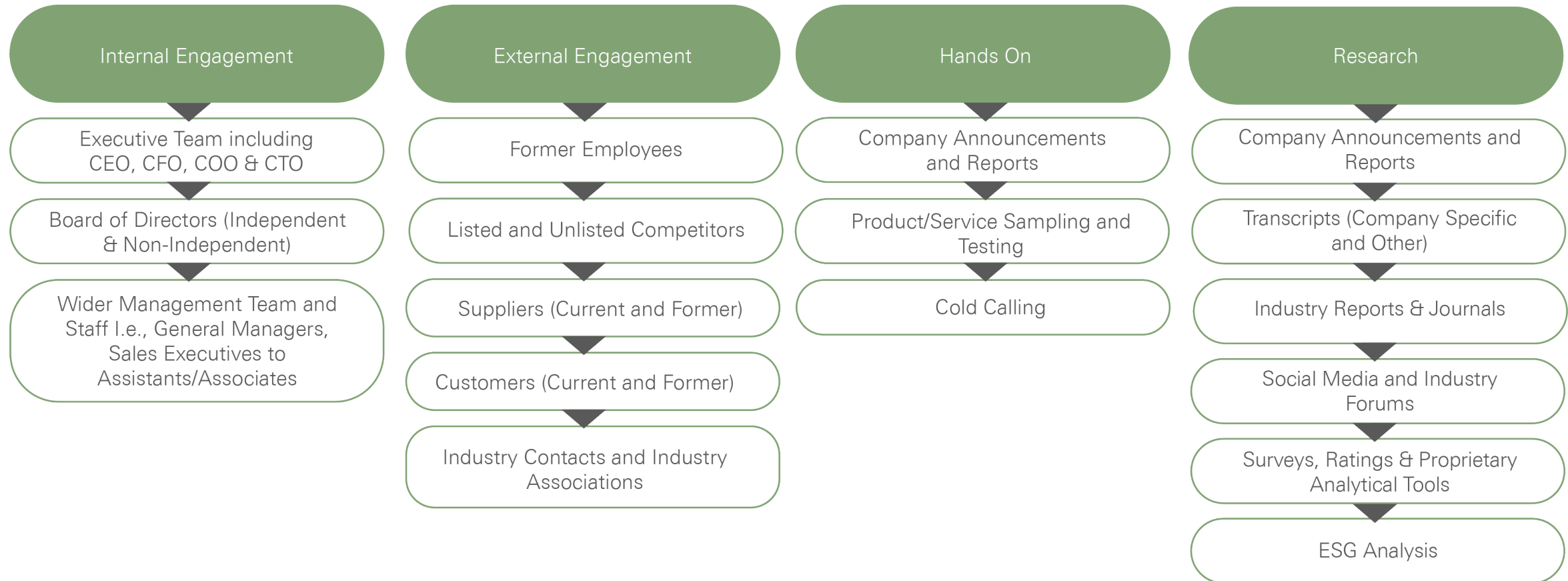
# NAOS LICs Director Alignment

Directors' shareholdings have significantly increased since the inception of each LIC



# What Qualitative Information Sources Does NAOS Use?

The NAOS Investment Team undertakes fundamental analysis on potential and current investments. Some examples of our key focus areas include:



# Reasons Not to Invest with NAOS

Our LICs are not for everyone. Some reasons why you may not choose to invest with NAOS include:

- Concentrated portfolios (0-15 investments & shareholdings often >20%)
- Long-term investment philosophy (5+ years)
- Focus on emerging companies (\$20 million - \$500 million market capitalisation)
- Benchmark unaware (no NAOS investments are within the XSOAI)
- We do not invest in early-stage technology or resource companies
- Smaller fund size (increases ability to gain a meaningful exposure to smaller businesses)
- ESG aware with a focus on positive impact
- LICs can often trade at discounts and premiums to their underlying net asset backing

# How Have the LICs Performed Since our Last Roadshow?

3 Year and inception performance for NCC, NAC, NSC relative to each benchmark

Investment Portfolio	3 YEAR PERFORMANCE	3 YEAR BENCHMARK PERFORMANCE	INCEPTION PERFORMANCE (p.a.)	BENCHMARK INCEPTION PERFORMANCE (p.a.)
NCC Investment Portfolio Performance *	+7.23%	+4.10%	+10.71%	+5.47%
NAC Investment Portfolio Performance *	+9.37%	+3.97%	+11.33%	+6.87%
NSC Investment Portfolio Performance *	+9.92%	+4.10%	+4.87%	+4.78%

\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (P.A. and Total Return) includes part performance for the month of February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months. All figures as at 31 August 2022.

NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

# Reflecting on FY22

# What Has Changed in the Macro-Economic Backdrop?

- Reserve banks globally have been rising interest rates to offset inflation caused by supply side disruptions and strong demand, driven in part by Government stimulus related to the COVID-19 pandemic.
- Capital is no longer “free”, and the risk-free rate is again a feasible alternative for investors.
- Greater investor focus on a company's sustainable cash flow generation and profitability.
- Demand has so far remained resilient, but few believe this will remain the case into 2H FY23.

# Comparing Investment Alternatives: Will Macroeconomic Conditions Change Investor Preferences?

The illustration shows a man with a beard and a red shirt, looking thoughtful with his hand on his chin. He is surrounded by several green question marks. Two thought bubbles are positioned above him. The left bubble contains the Amazon logo and its financial metrics. The right bubble contains an icon of a US Treasury note and its yield information.

**amazon**  
~53x Fwd P/E  
0% Div. Yield

US 10-yr T-Note Yield of ~3.7%

Source: CapIQ, NAOS  
Data as at 5/10/2022

# What Has Changed in the Macro-Economic Backdrop?

US 10 Year Bond Yield (20 Year History)



Source: Factset

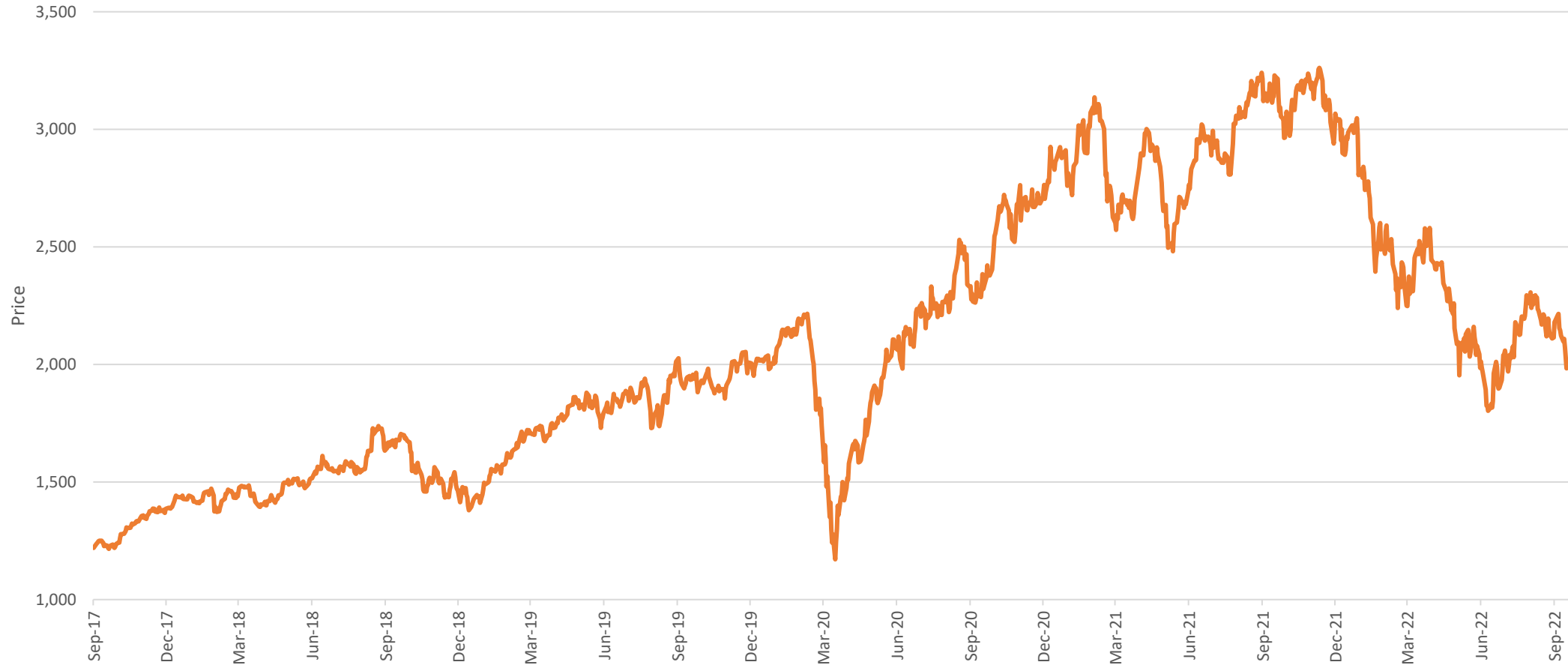


# How is This Affecting Investors?

- Do many of the “new age” valuation methods (such as EV/revenue) still apply in today's market?
- What certainty do I have over the short-term E (earnings) in the P/E of a business?
- Does my investment have the financial flexibility to withstand a demand slowdown without seeking dilutive sources of capital?
- Do I believe the P/E of a business adequately takes into consideration the risk-free rate and the uncertainty in forward earnings?
- Do I even place any emphasis on the above as I believe the moat of a business will prevail over the long term?

# How is This Affecting Investors?

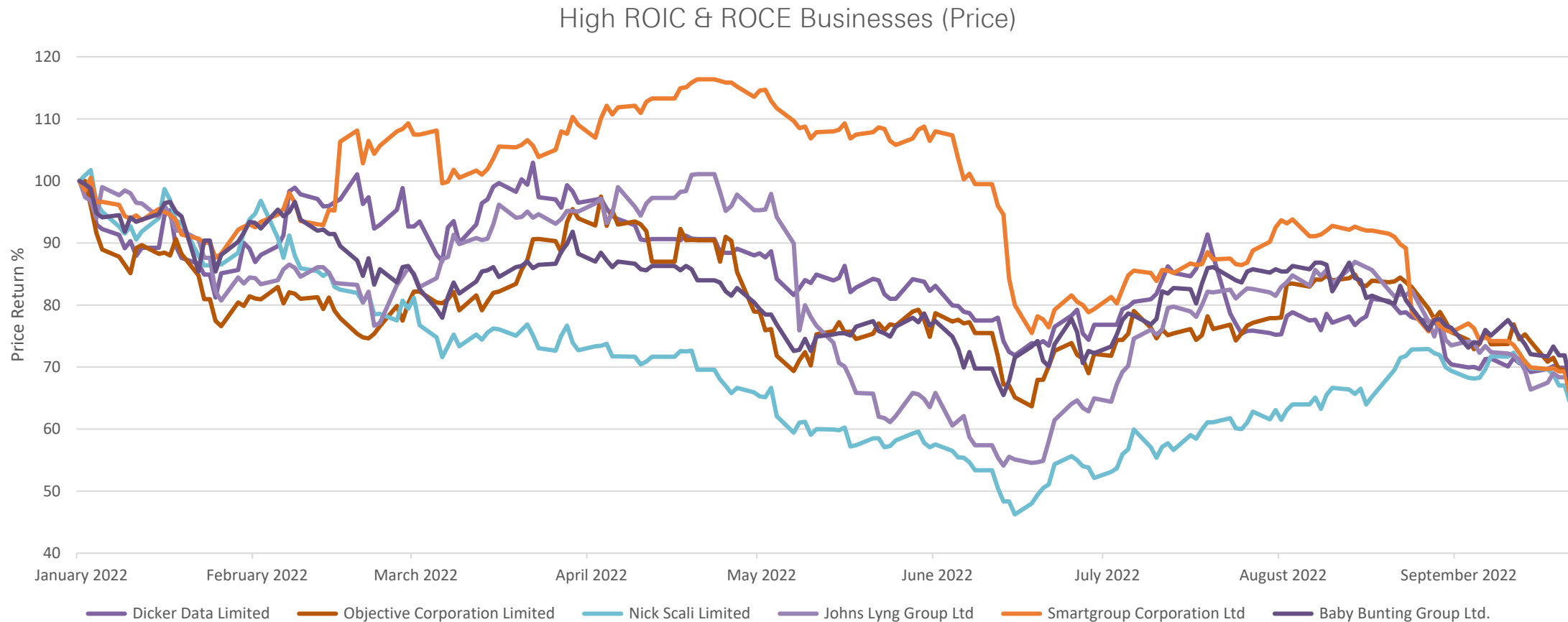
S&P/ASX All Technology Index (Previous 5 Years)



Source: Bloomberg

# How is This Affecting Investors?

Share price performance of high ROIC & ROCE businesses



Source: Factset

# What We Believe Has Worked

- Continued focus on industry dynamics.
- Fruitful exits of successful investments.
- Holding for the long-term and allowing capital to compound.

# Key Learnings

- Reduce exposure to low margin businesses.
- Avoiding management teams who are non-transparent or poor capital allocators.
- Waiting too long to exit poor performing investments or seeking to effect change.

# How We Have Evolved Our Investment Process

- Trusted long-term partnerships.
- Board representation and/or recommendations.
- Private/unlisted investment opportunities.

# Where We are Investing & How We Are Positioned



# Where We Are Investing & How We Are Positioned

Industry/Structural Tailwinds:

- Residential Property Shortage (Big River Industries)
- Renewable Energy Transition (Gentrack Group)
- Ageing & Complex Transport Vehicle Fleet (Maxiparts)
- De-risking of Supply Chains (Move Logistics)



# NAOS Core Investee Company Updates

Big River Industries (ASX: BRI)



Why should Big River Industries remain a core investment?

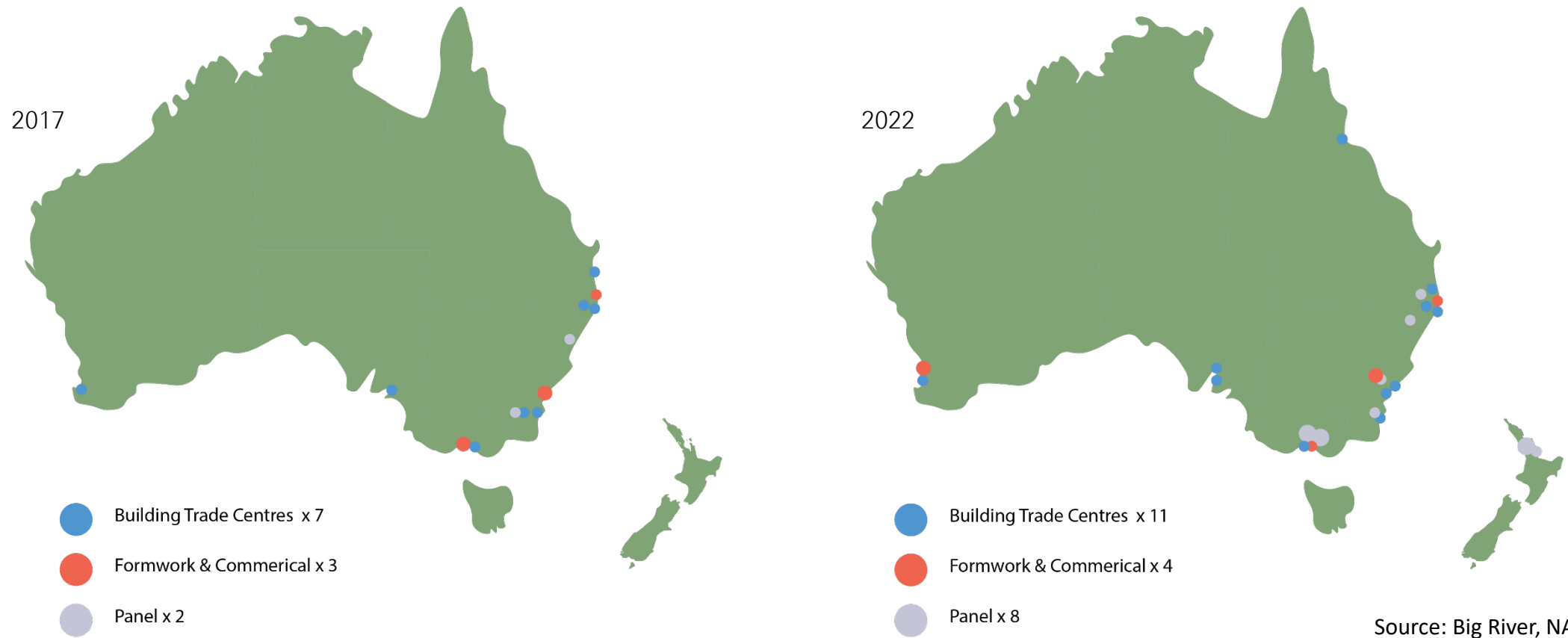
Moat	Business founded in 1910's and has the size and scale to service all types & sizes of trade customers (>10,000 accounts) around Australia and New Zealand.
People & Alignment	Average length of service >10 years with current CEO having a tenure >20 years.
Growth Levers	BRI should continue to grow via general demand increases for its products, new customer acquisition (product offering & national presence), and acquisition as total market size is >\$15 billion and highly fragmented with few succession options.
3-Year Valuation Target	A \$45 million EBIT business in FY25 at a listed comparable multiple of 7 times EBIT would be circa \$3.50 (not factoring in current 7.6% dividend yield <sup>^</sup> ).

<sup>^</sup>Based on the FY22 full-year dividend of \$0.155 and share price of \$2.03 as at 6/10/2022.

# NAOS Core Investee Company Updates

Big River Industries (ASX: BRI)

Significant growth over last 5 years, with expectation of further growth given acquisition strategy.



Source: Big River, NAOS

# NAOS Core Investee Company Updates

MOVE Logistics (NZX: MOV)



Why have we made MOV a new core investment?

Moat	Strong NZ regional presence with the scale, offering and network to meet the customer requirements of the largest NZ businesses.
People & Alignment	A majority new executive team, many who have a high level of share ownership, and all have significant logistics experience from the likes of Mainfreight (NZX: MFT)
Growth Levers	We expect substantial long term profit growth to be driven by significant margin improvement, new service offerings (MOVE Oceans) and M&A activity.
3-Year Valuation Target	We believe \$38 million EBIT in FY25 is a realistic expectation without factoring in further M&A. Using a listed comparable multiple of 10 times EBIT, we estimate a valuation of circa \$3 per share prior to any dividends.

# NAOS Core Investee Company Updates



“The final deal saw Mainfreight financed into the purchase with vendor money – the perfect arrangement. This was vintage Dunphy: first agree a favorable price, then casually mention, ‘We’re not going to pay you upfront, we’re going to pay you off over two or three years’”.

*Ready Fire Aim: The Mainfreight Story by Keith Davies*

# NAOS Core Investee Company Updates

## Recent MOVE Executives Appointments

MOVE Hire	MOVE Role	Experience
Chris Dunphy	Executive Director	Executive Director Mainfreight and General Manager Mainfreight International
Mark Newman	Independent Director	CEO Mainfreight Europe 2011-16, General Manager Mainfreight New Zealand Transport 2001-11
Chris Knuth	COO Freight New Zealand	Mainfreight Australia National Operations Manager 1980-2003. General Manager Followmont Transport 2019-21, Regional Manager Toll New Zealand 17-18
Anthony Barrett	Chief Information Officer	General Manager Toll 2016-22, IT Manager Mainfreight 2001-15
Mario Di Leva	Group Sales/Marketing Manager	Business Manager KiwiRail 19-20, Toll National Strategic BDM 2015-19, Business Development Manager Mainfreight 1989-2000
James Waters	COO Contract Logistics	Country Manager and Managing Director Linfox 2014-21
Scott Crampton	General Manager, Dairy	CEO Hilton Haulage Transport 2006-22
Dale Slade	General Manager, Oceans	Commercial Line Manager in Papua New Guinea 2018-20, Manager CMA CGM 2014-18.

# NAOS Core Investee Company Updates

Maxiparts Ltd (ASX: MXI)

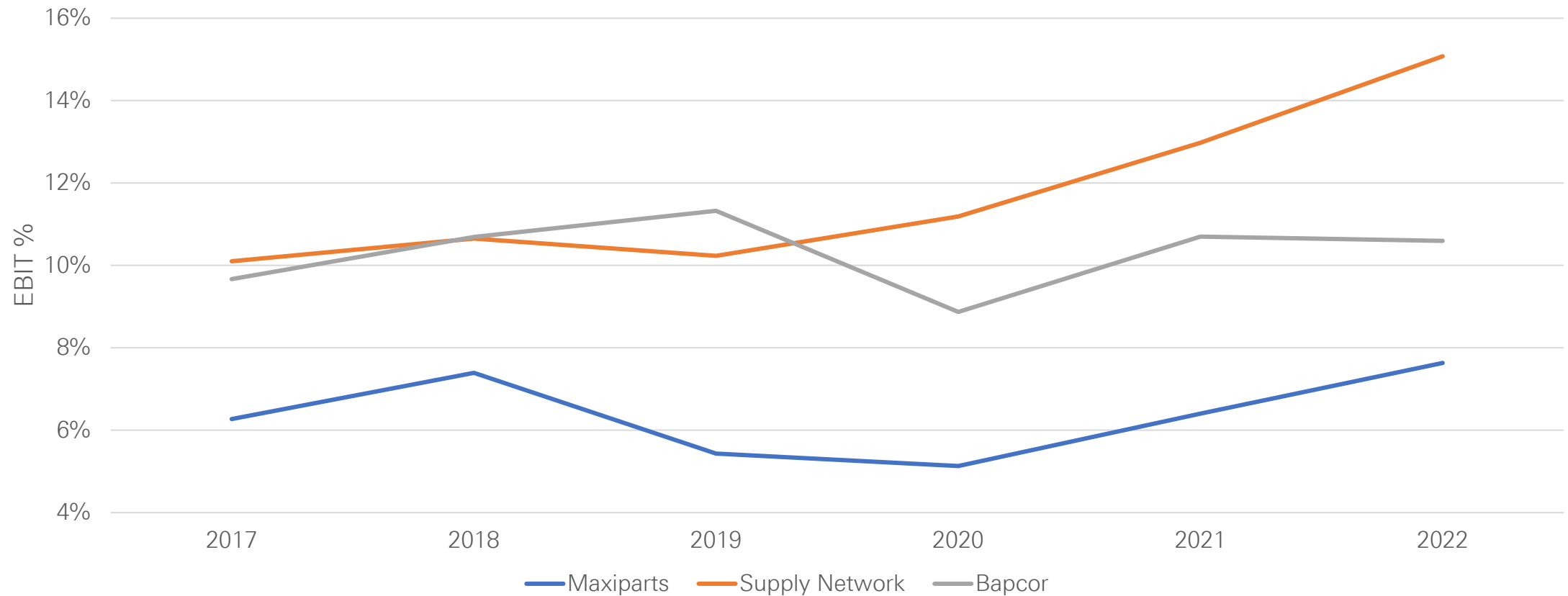


Why have we made MXI a new core investment?

Moat	A national distribution network with significant product breadth and depth including Japanese after-market parts.
People & Alignment	CEO tenure of >16 years with an effective incentive scheme in place for all staff levels.
Growth Levers	Significant margin expansion should occur over time to return MXI to a peer average, further consolidation is expected to occur, as well as an organic store rollout of 1-2 stores per year.
3-Year Valuation Target	In our view, \$25 million EBIT is a realistic target, and assuming a peer multiple of 10 times, we estimate an appropriate valuation would be circa \$5 per share, excluding any dividend payments.

# NAOS Core Investee Company Updates

EBIT Margin Comparison – ASX: MXI, ASX: SNL and ASX: BAP



Source: Factset

# NAOS Core Investee Company Updates

Gentrack Group Ltd (ASX: GTK)

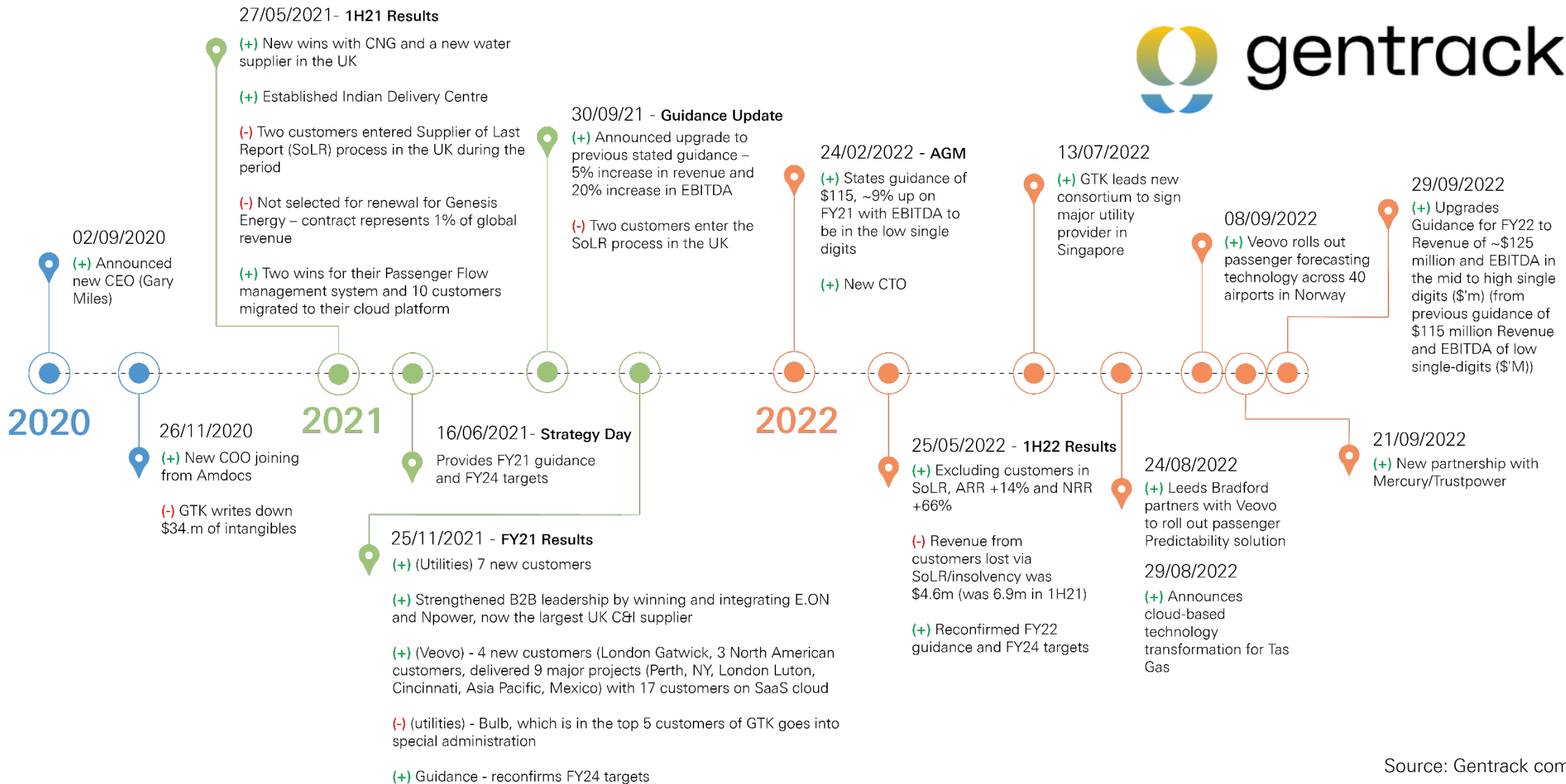


Why have we maintained GTK as a core investment?

Moat	A strong product offering which has been in market since the 1980's and a track record of implementing large and sophisticated system offerings.
People & Alignment	Over the past 24 months the majority of the executive team has been refreshed with many of these appointments having significant and successful experience in the technology space.
Growth Levers	We believe growth will be driven organically by new customer wins in existing markets, geographic expansion and a broadened service offering.
3-Year Valuation Target	In our view, EBITDA of \$22 million is achievable, which we believe would command a premium valuation multiple and give an estimated valuation above \$3 per share.



# NAOS Core Investee Company Updates

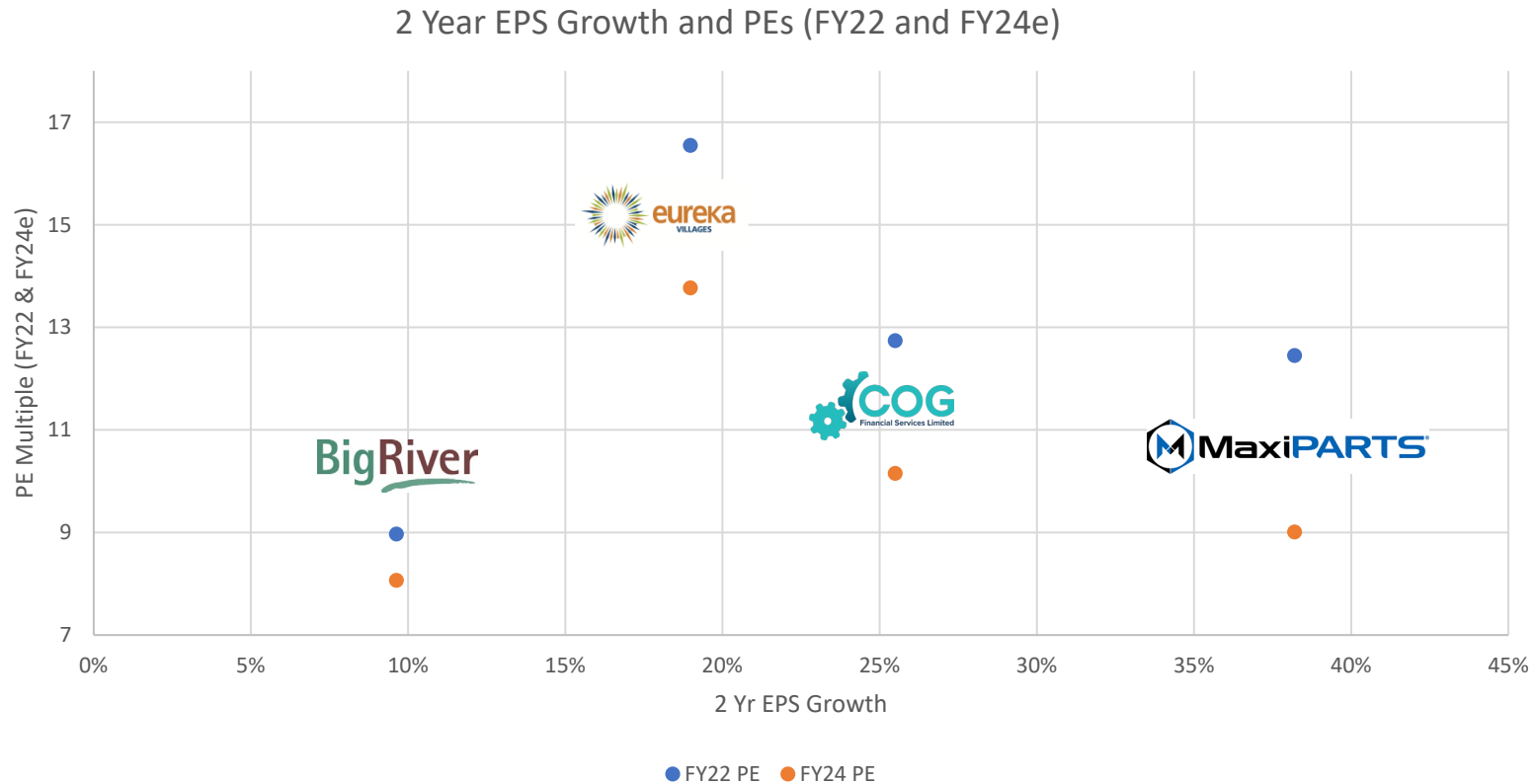


Source: Gentrack communications

# Outlook

# Outlook for NAOS core investments

The chart below represents a selection of core investments across the NAOS LICs, comparing the FY22 P/E multiple (blue dot) to our internal expectations of the P/E multiple (orange dot) in 24 months' time, factoring in what we believe is a reasonable EPS growth over this period (horizontal axis).



Source: Factset, NAOS.

Note – FY22 PE multiple calculated as 30 June 2022 share price divided by FY22 EPS.

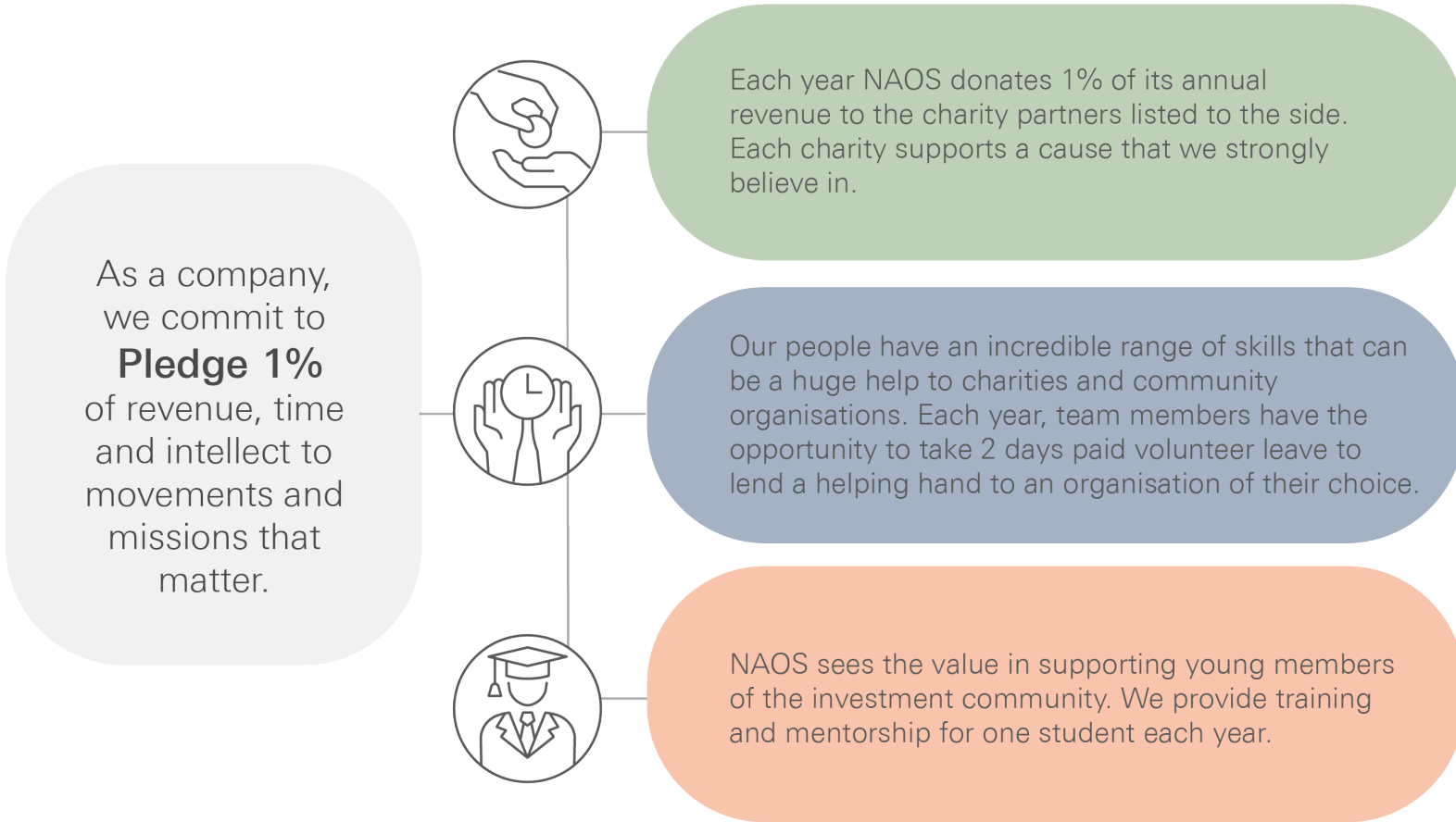
# Remain Focused on Long-Term Opportunity

- We have no competitive advantage in picking market tops and bottoms.
- We believe a significant majority of our investments will be significantly more profitable in 5–10 years' time compared to where they are today.
- The capital required to achieve such growth should remain limited.
- In our view, the key risk relates to the timing of execution of these strategies and associated opportunity cost.
- We believe our core investments have multiple levers to achieve their long-term growth ambitions.

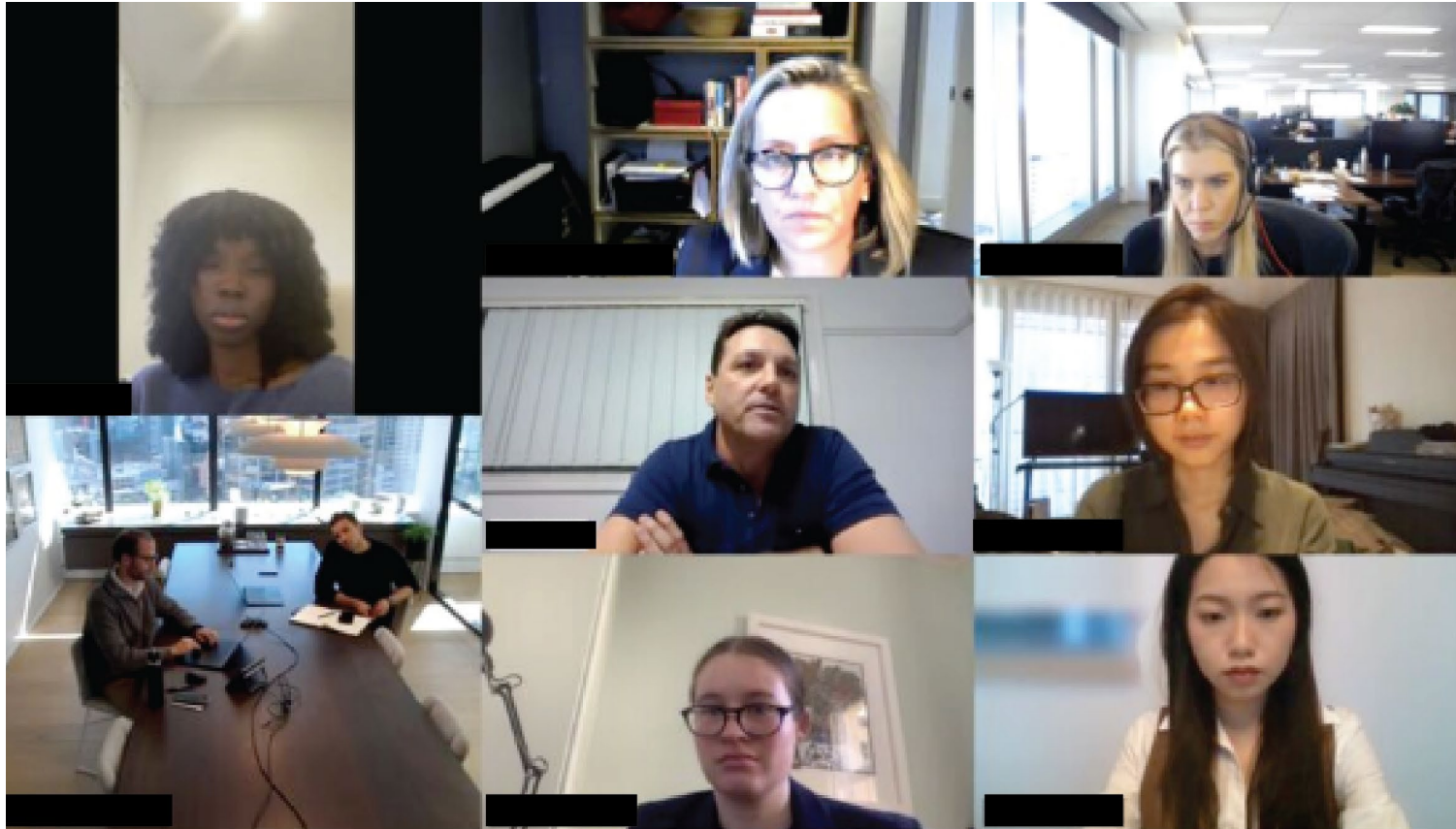
# Expect the Best but Prepare for the Worst

- In our view the primary short-term risks for listed businesses include:
  - Funding
  - Counterparty
  - Refinancing
  - Margins
- We will remain focused on mitigating these risks through investing in businesses with proven business models, that are cash flow positive, have a diversified customer base, and are able to manage margins for all stakeholders.
- The problems facing business today will likely be very different in 12 months' time.

# NAOS Asset Management 1% Pledge



# NAOS Asset Management 1% Pledge



# The NAOS Guide to Investing in LICs

Scan the QR code to learn more about NAOS and our Listed Investment Companies.



## The NAOS Guide to Investing in LICs

WHY LISTED INVESTMENT COMPANIES?

ABOUT OUR 3 LISTED INVESTMENT COMPANIES

WHY INVEST WITH NAOS?

HOW TO INVEST?

GLOSSARY OF INVESTING TERMINOLOGY

As part of our commitment to protecting the environment, we have made this information available online.

NAOS

### ABOUT NAOS

NAOS Asset Management is a specialist fund manager providing genuine, concentrated exposure to quality private & public emerging companies.

Scan QR Code for information



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# Q&A

Thank you for your continued support.

*“Games are won by players who focus on the playing field - not by those whose eyes are glued to the scoreboard.”*

Warren Buffett

An aerial photograph of a river with a waterfall, surrounded by dense forest with vibrant autumn foliage in shades of yellow, orange, and green. The river is a milky turquoise color, and the waterfall is a white, frothy cascade. A paved road is visible in the lower-left corner.

# NAOS

ASSET MANAGEMENT

Appendix

# NCC Overview as at 31 August 2022

**\$1.00**  
Pre-Tax NTA

**\$1.01**  
Post-Tax NTA

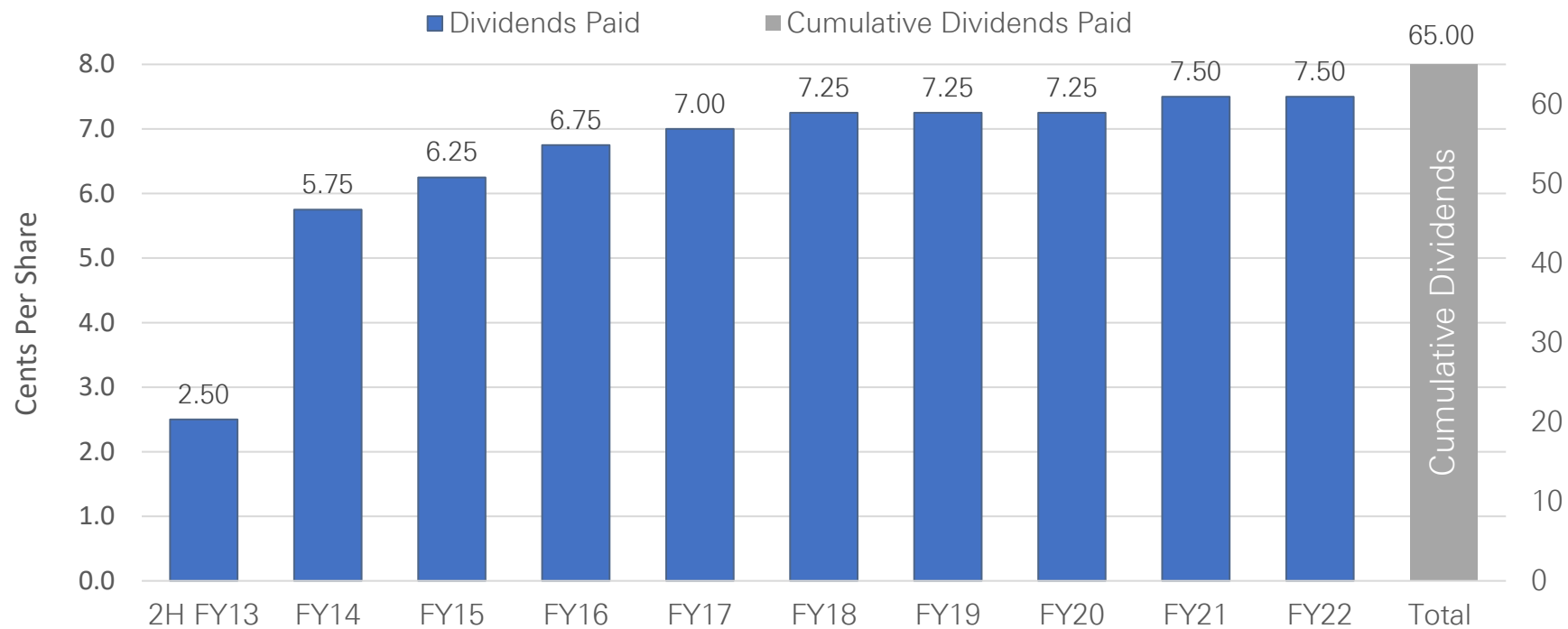
**\$0.88**  
Share Price

**8.52%**  
Dividend Yield

**13**  
Number of Holdings

**\$154.6m**  
Weighted Average Market Capitalisation of the Investments

## FRANKED DIVIDEND HISTORY



# NAC Overview as at 31 August 2022

**\$1.01**  
Pre-Tax NTA

**\$1.03**  
Post-Tax NTA

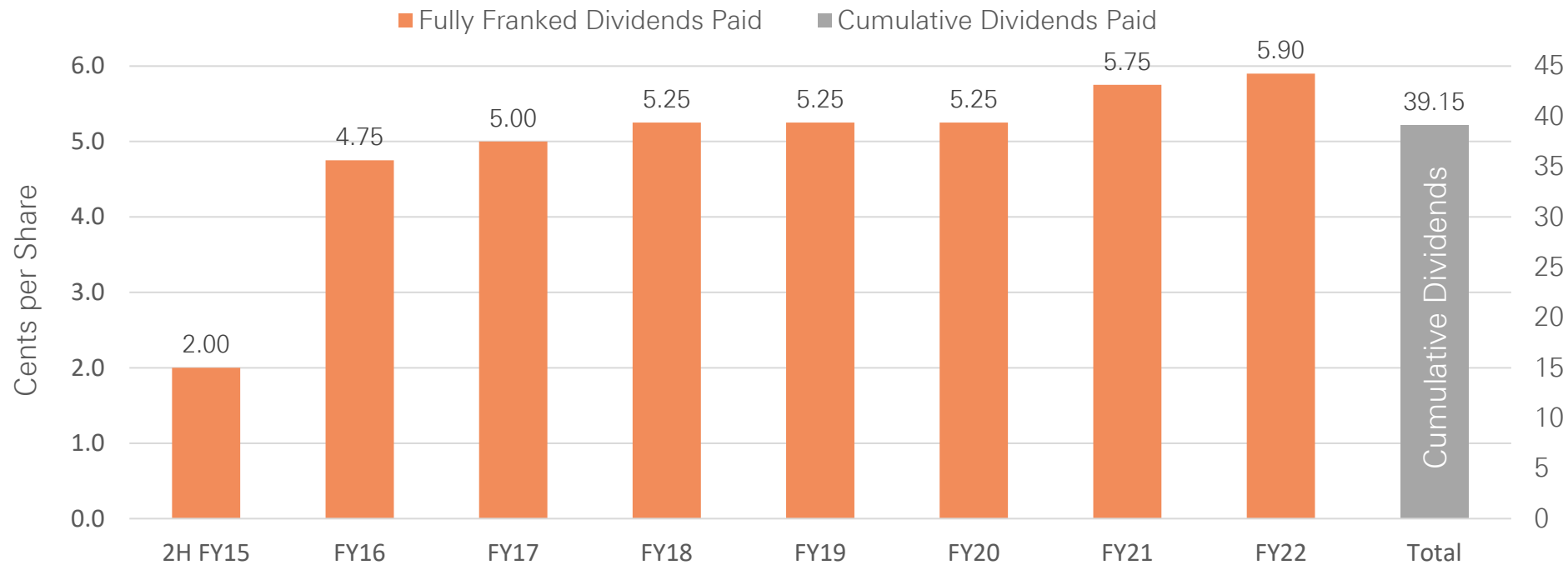
**\$0.92**  
Share Price

**6.41%**  
Fully Franked  
Dividend Yield

**10**  
Number of  
Holdings

**\$163m**  
Weighted Average  
Market  
Capitalisation of the  
Investments

## FULLY FRANKED DIVIDEND HISTORY



# NSC Overview as at 31 August 2022

**\$0.91**  
Pre-Tax NTA

**\$0.89**  
Post-Tax NTA

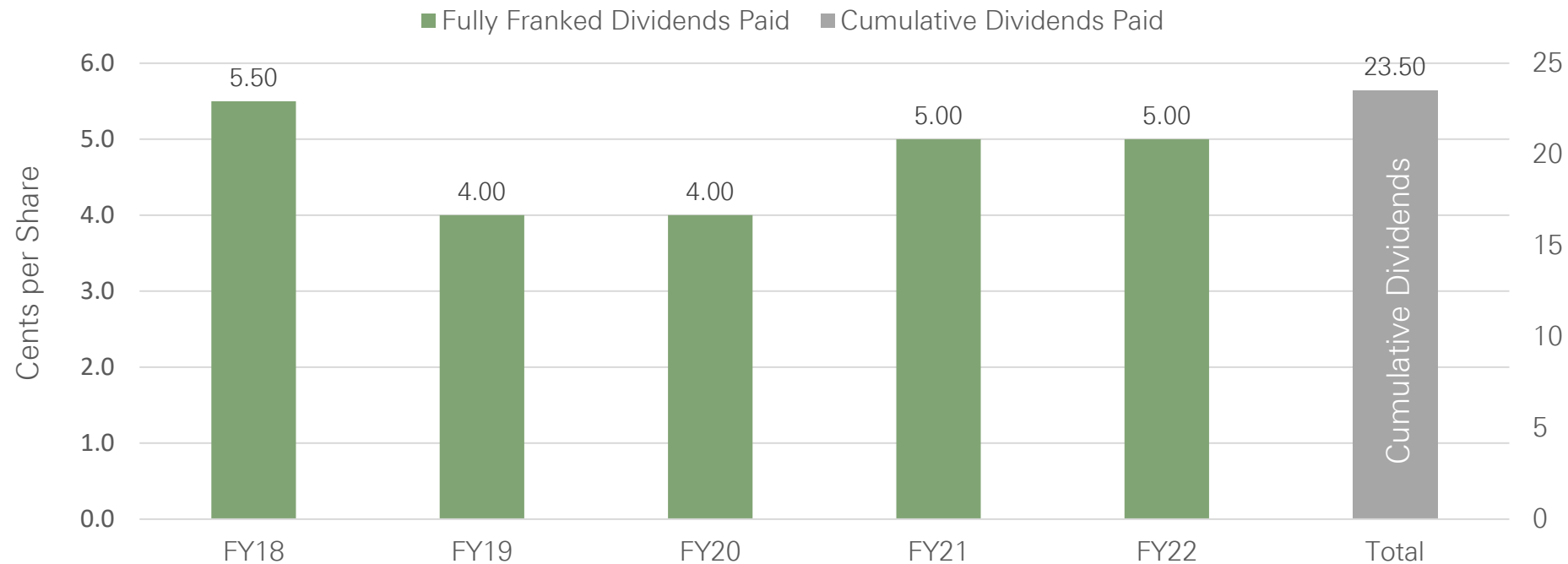
**\$0.745**  
Share Price

**6.71%**  
Fully Franked  
Dividend Yield

**8**  
Number of  
Holdings

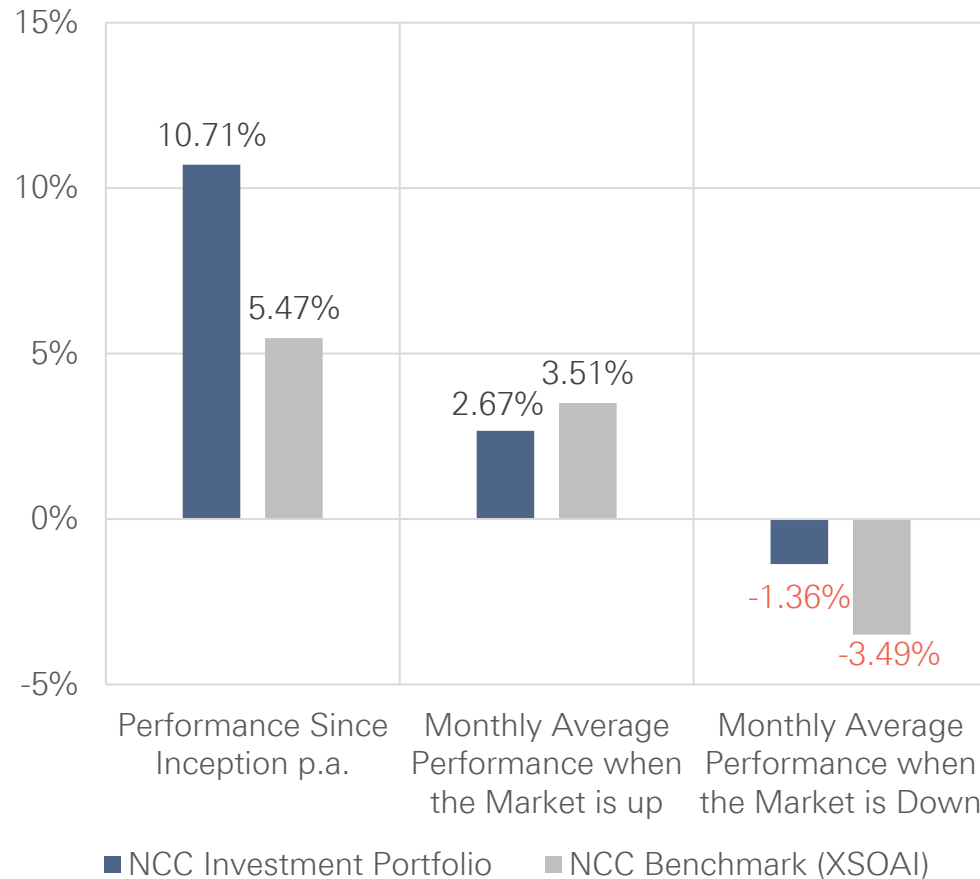
**\$231.4m**  
Weighted Average  
Market  
Capitalisation of the  
Investments

## FULLY FRANKED DIVIDEND HISTORY

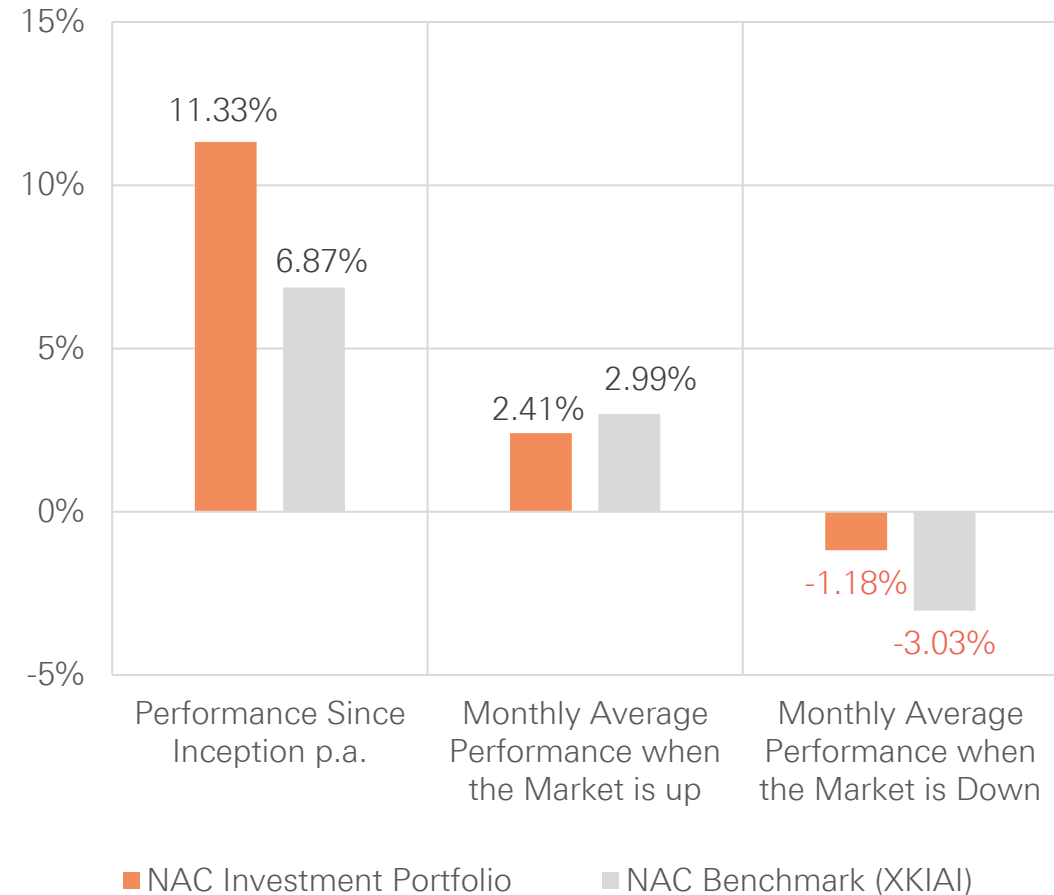


# NAOS Strong Long-term Risk-adjusted Returns\*

NCC Investment Portfolio Risk and Performance Metrics



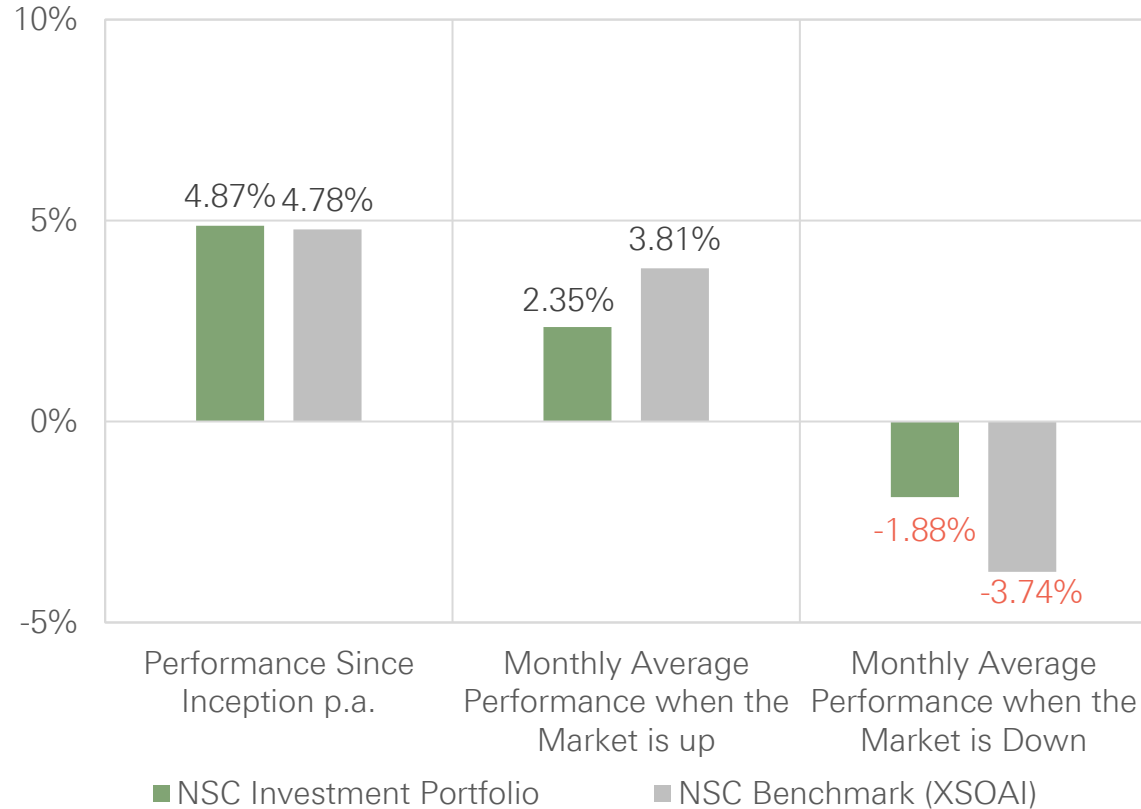
NAC Investment Portfolio Risk and Performance Metrics



\* Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (p.a.) includes part performance for the month of February 2013 (NCC) and November 2014 (NAC), returns compounded for periods greater than 12 months. All risk metrics are calculated from the inception date of each portfolio. All Figures are as at 31 August 2022. Since NCC's inception (114 months) there have been 75 positive months for the market and 39 negative months and since NAC's inception (94 months) there have been 59 positive months for the market and 35 negative months.

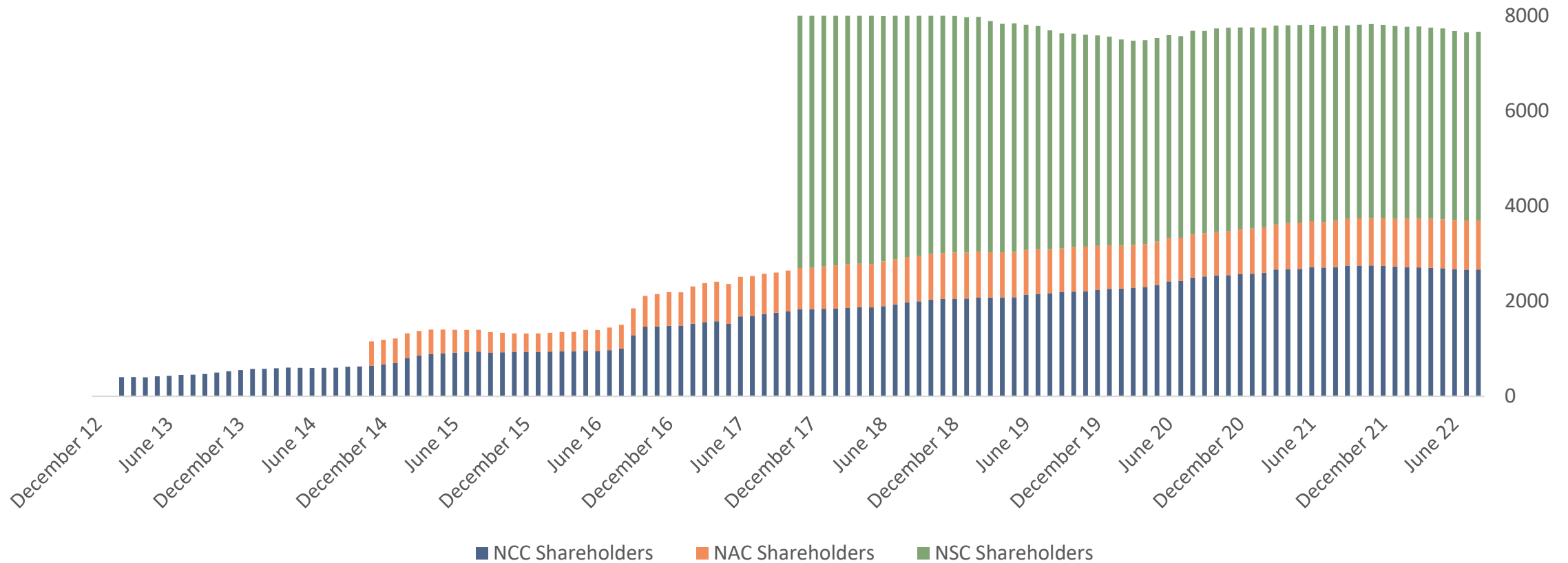
# NAOS Strong Long-term Risk-adjusted Returns\*

NSC Investment Portfolio Risk and Performance Metrics



\* Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Returns compounded for periods greater than 12 months. All risk metrics are calculated from the inception date of each portfolio. All Figures are as at 31 August 2022. Since NSC's inception (58 months) there have been 30 positive months for the market and 28 negative months.

# Historical Shareholder Numbers





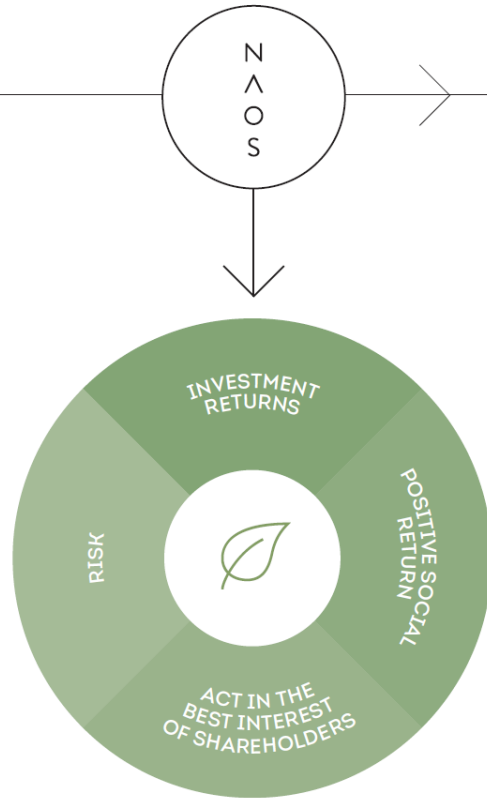
# NAOS ESG Framework

## 01 OUR COMMITMENT TO RESPONSIBLE INVESTMENT

As an investment manager, NAOS recognises and accepts its duty to act responsibly and in the best interests of shareholders. We believe that a high standard of business conduct and a responsible approach to environmental, social and governance (ESG) factors is associated with a sustainable business model over the longer term that benefits not only shareholders but also the broader economy.

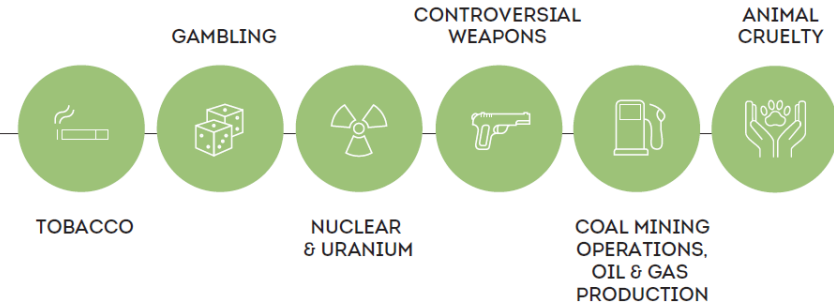
We recognise the material impacts that ESG factors can have on investment returns and risk, and also the wider implications for achieving a positive social return.

NAOS is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and is guided by these principles in incorporating ESG into its investment practices.



## 02 NEGATIVE SCREENS

NAOS systematically excludes investing in specific industries and companies that do not align with our responsible investment goals.



## 03 ESG FRAMEWORK

The types of ESG factors we consider are represented by the following, although from time to time we will consider factors outside this group.



## 04 THE INCORPORATION OF ESG

The incorporation of ESG considerations into the investment process applies across all NAOS investments and involves regular discussions and engagement with companies over material ESG issues.

ESG considerations rest at the core of the NAOS investment process. While the investment team screens all prospective investments on an ESG basis, NAOS also ensures that all its investee companies abide by the same principles. NAOS seeks to ensure investee companies are acting in a responsible manner, are setting clear targets and are having a positive impact on their respective stakeholders (i.e. employees, clients, community). Their impact on the environment is foremost among these priorities. As part of this process, NAOS has continued to evolve its ESG questionnaire it provides to all investee companies. This questionnaire provides NAOS with transparent, consistent and granular data on how these companies are both performing and improving upon these focus points.

Signatory of:



# Key Business & Industry Traits for Maximising Long-term Performance and Reducing the Risk of Permanent Capital Loss Events

<p>Industry Tailwinds Supporting Long-Term Revenue Growth</p>	<p>A growing revenue base provides companies with a number of competitive advantages such as the ability to scale their fixed cost base and increase margins, the opportunity to reinvest to improve their product or service offering, or the chance to enter new markets and compete on a number of considerations other than just price.</p>
<p>Pricing Power</p>	<p>Certain products and/or services around the globe can charge a price that is largely irrelevant to the consumer, due to the simple fact that it provides such a sound consumer experience.</p>
<p>Scalability</p>	<p>Ideally, a business structure is built from the ground up and is structured in such a way that it has the systems and processes to handle significant scaling without an equivalent dollar of cost being added to the cost base. Businesses that can demonstrate a trend of increasing profits over the long term have generally been able to increase margins as well.</p>
<p>Capability to Internally Fund Expansion Opportunities</p>	<p>The ability to invest in organic business initiatives such as research and development, new product or service launches into adjacent markets, or small bolt on acquisitions that bring with them a new capability.</p>
<p>Business Moat</p>	<p>If a business has a sustainable competitive advantage and can also increase this advantage over time, this will generally lead to significant organic revenue growth over the long term. This is driven by a strong customer proposition as well as significant pricing power. With such organic growth, the business should have the financial resources to support further innovation to ensure they maintain and even enhance this moat over time.</p>
<p>Alignment</p>	<p>A company with the ability to support the interests of all shareholders can have substantial compounding effects over time. If the Board of Directors, key executives and staff are material shareholders then a business is more likely to develop a culture, values and a business strategy that aligns with total shareholder return outcomes over the long term.</p>

# Why Invest via a Listed Investment Company?

We strongly believe LICs are a highly effective structure to give investors the highest quality exposure to specific asset classes, which in the case of NAOS is emerging businesses.

A Listed Investment Company structure:

- Allows the investment manager to build a concentrated portfolio of high-quality investments **without needing to worry about short-term liquidity requirements.**
- **Fund size is generally limited** to the upside, allowing investors to maintain a significant exposure to the underlying investments and not be diluted by new investors, which may occur in an open-ended fund.
- Enables a **smoother distribution profile** as profits can be retained, as opposed to managed funds which distribute all taxable income annually. Dividends from a LIC may also be fully franked.
- Can provide **access to a range of alternative asset classes** which may not be suited to an open-ended structure.

# Investor Awareness and Communication

CEO Insights, NAOS Newsletter

NAOS

NAOS NTA Update & Insights Newsletter

April 2022

If you aren't already, join our investment community and be the first to receive NAOS News, podcasts, Insights and Invitations [Subscribe Here](#)

NAOS Emerging Opportunities Company Limited (ASX: NCC)

Quarterly Webinars

NAOS Q2 FY22 Investor Update Webinar | Presentation Materials and Video Recording

NAOS NEWS & INSIGHTS

February 3, 2022  
NAOS Q2 FY22 Investor Update Webinar | Presentation Materials and Video Recording

NAOS Q2 FY22 Investor Update Webinar | Presentation Materials and Video Recording

The team from NAOS wish to thank those who participated in the NAOS Investor Update Webinar.

[View the video recording](#)

Presentation materials can be viewed [here](#)

Monthly Investment Report & NTA email updates

ASX:NCC  
NAOS EMERGING OPPORTUNITIES COMPANY LIMITED  
AS AT 31 MARCH 2022

MONTHLY INVESTMENT REPORT & NTA UPDATE  
AS AT 31 MARCH 2022

NAOS NEWS & INSIGHTS

Market Insight

Investment Portfolio Performance Month to Date FY 2022

Period	Return	Volatility	Sharpe Ratio
1M	1.1%	1.2%	0.9
3M	3.5%	1.5%	2.3
6M	7.2%	1.8%	4.0
12M	14.5%	2.1%	6.9
24M	28.1%	2.4%	11.7
36M	42.3%	2.7%	15.5
48M	57.1%	3.0%	19.4
60M	72.5%	3.3%	23.2

Fully Fractured Dividend Profile (Cents Per Share)

Condition: Long Term Aligned

News and Media

NAOS

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May 23, 2022

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