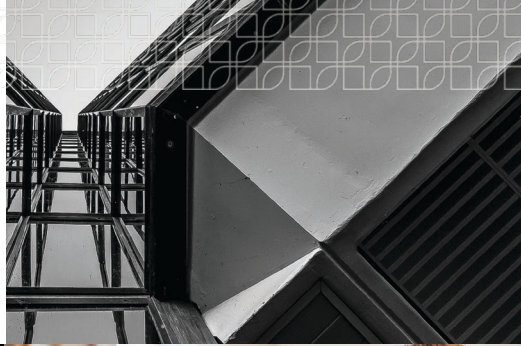




Eildon Capital Group ASX:EDC

AGM Presentation

17 November 2022



Agenda

1. Chairman's Welcome and Introduction
2. Board of Directors
3. CEO's address
4. Questions
5. Business of the Meeting

Eildon Capital Group – Board of Directors



JAMES DAVIES

Independent
Non-Executive Chairman

- James has over 30 years experience in investment management across real estate, private equity and infrastructure.
- He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia, Forlco and Airport Rail Link and is an independent non-executive Director of ASX-listed New Energy Solar.
- James holds a Bachelor of Computing Science from the University of New England, MBA from London Business School and is a Graduate of the Australian Institute of Company Directors.



MARK AVERY

Non-Independent
Non-Executive Director

- Mark is an experienced property executive with 20 years of experience gained across private and listed property development and investment groups.
- Mark served as Managing Director of Eildon Capital Limited and Eildon Funds Management Limited from September 2016 to April 2022 before transitioning to a non-independent director in April 2022.
- Mark holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne and a Masters of Business Administration from AGSM.



MICHELLE PHILLIPS

Independent
Non-Executive Director

- Michelle has been a partner in mid-size, large and international law firms since 1992, acting for clients in the banking, then property, industries. She established her own practice, Harpur Phillips, in 2016 with a focus on governance and risk management.
- She is a director of Lifeline Australia and sits on its Governance and Services Committees. She has a BA and LLB from UNSW and is a Graduate of the AICD.



MATTHEW REID

Independent
Non-Executive Director

- Matt has had a 30-year career spanning across a number of industries both in Australia and overseas with Executive roles in Corporate Finance and Real Estate Advisory. His key fields of specialty are corporate finance and property having managed corporate and private equity transactions for global clients, end to end equity raising, IPOs and M&A.
- Matt has over 10 years Board of Directors experience working with small and emerging businesses such as Grill'd Group, Arrow Funds Management, Bayley Stuart Capital and now Eildon Capital Group.



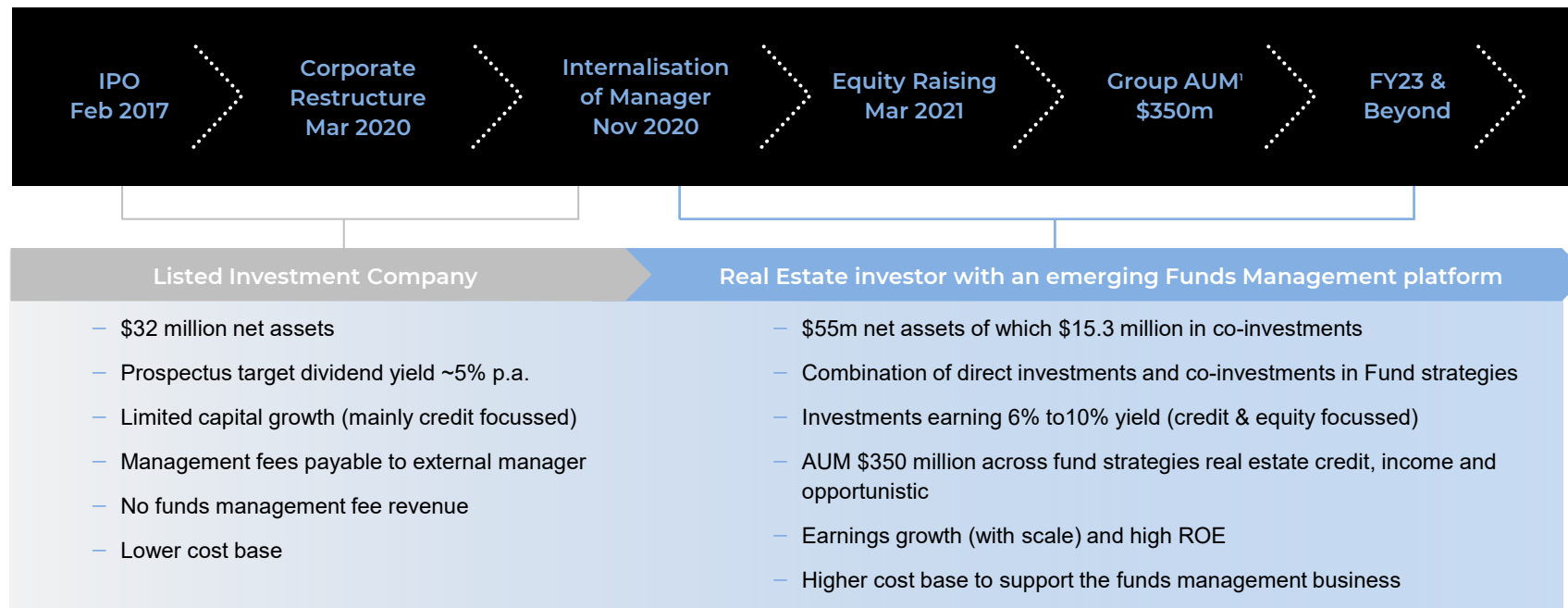
CEO's Address

ASX-listed
specialist real
estate investor and
fund manager

- Eildon Capital Group (EDC) is an ASX-listed real estate investment and funds management business with over \$350 million Assets Under Management.
- Eildon's investment activities cover both credit and equity in real estate.
- The Group creates investment opportunities for sophisticated investors which strives to deliver:
 - Enhanced returns; and
 - Capital protection.
- Eildon co-invests alongside its investor clients utilising its \$55 million balance sheet capacity, demonstrating strong alignment of interest.

Evolution of Eildon Capital Group

Transitioned from Real Estate LIC to Real Estate Investor and Fund Manager



All numbers as at 30 June 2022. ¹ Includes balance sheet and third-party AUM.

Full Year 2022 key performance indicators

Group Highlights



\$6.2m

Net profit after tax



12.9cps

FY22
Earnings per security



\$1.16

Net assets
per security



\$350m¹

Group assets under
management



26%

OVER FY21



12%

OVER FY21



4.5%

OVER FY21



31%

OVER FY21

All numbers as at 30 June 2022. ¹ Includes balance sheet and third-party AUM.

Full Year 2022 highlights

Eildon delivered a strong FY22 result whilst growing group AUM and funds management revenue.

Key FY22 financial metrics:

- Net Profit After Tax of \$6.2 million, up 26% driven by strong underlying investment returns
- Average capital deployment of 89% throughout FY22
- Group net assets of \$55 million, up 5.2%
- NTA and NAV up to \$1.09 and \$1.16 per security up 5.8% and 4.5% respectively
- Distributed 7.5 cents per security from Eildon Capital Trust which represents 80% of Group NAV
- Additional earnings in Eildon Capital Limited of 5.4 cents per security which are held as retained earnings
- Co-investments increased to \$15.3 million, along side investor clients
- Zero balance sheet corporate debt or impairments

Strong AUM growth:

- Funds Management revenue of \$3.9 million (2021: \$3.0 million) in the period
- Assets Under Management (AUM) up 31% to \$350 million (2021: \$267 million) driven by new fund initiatives
- As foreshadowed, the Eildon Health & Education Fund was seeded, initial portfolio valued at \$23 million
- Successful launch of the EAM Caboolture Property Fund, valued at \$56 million
- Eildon Debt Fund (EDF) increased its portfolio to \$146 million (2021: \$118 million)
- Zero impairments, long track record of successful investment
- Fully integrated platform with 12 staff across Melbourne and Sydney

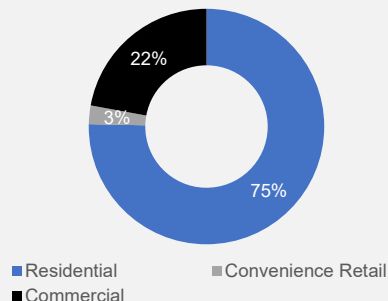
Note: All figures as at 30 June 2022. Group AUM includes Balance Sheet assets of Eildon Capital Group.

Property Investment

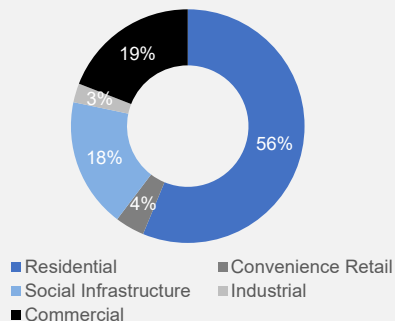
Underpinning Distributions and Supporting Growth in Funds Management Earnings

- EDC's investments (\$44.3 million) generated \$4.0 million in income and \$3.0 million increase in carrying value in FY22
- Income yield from property investments average 9.2% (weighted) excluding non-income producing equity investments
- EDC co-investments across credit and equity positions valued at \$15.3 million
- Stable income generated from investments supporting Group distributions
- Balance Sheet investment diversification improving as the Group grows funds management initiatives providing co-investment opportunities

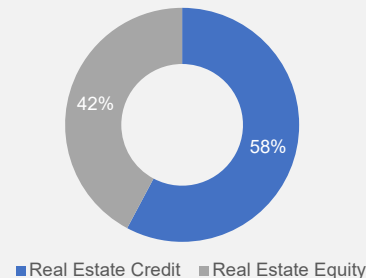
FY21 Sector Diversification



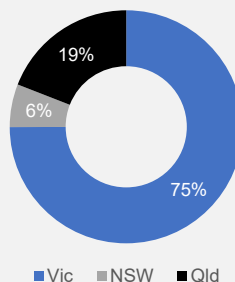
FY22 Sector Diversification



Eildon Balance Sheet Investment by Type



Eildon Balance Sheet Geographic Diversification



Net Tangible Assets
Per Security

\$1.09

\$55m

Net Assets
(Zero Corporate Debt)

Net Assets
Per Security

\$1.16

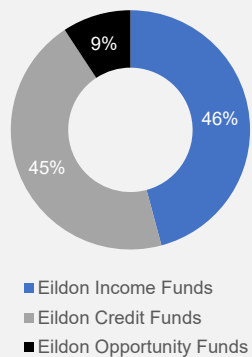
9.2%
Weighted Average
Income Yield

Note: All figure as at 30 June 2022.

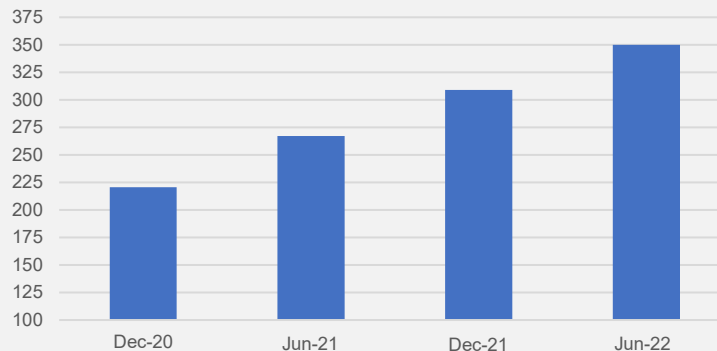
Funds Management

- Group Assets Under Management \$350 million
- Seeded new Eildon Health & Education Property Fund, \$23 million AUM with strong pipeline
- New Eildon Real Estate Pooled Credit Fund to be launched in FY23

Eildon AUM Diversification



Eildon Funds Management AUM Growth (\$m)



\$350m

Group Assets Under
Management

1. Real Estate Credit
2. Property Income Funds
3. Opportunity Funds

Pipeline of credit and
equity opportunities
under control

Note: All figures as at 30 June 2022. Group AUM includes Balance Sheet assets of Eildon Capital.

Eildon Funds Management product offering

Eildon Capital Trust

Balance Sheet
Co-investments

\$15.3m

Further capacity to
co-invest and support growth in funds
management initiatives

Eildon Funds Management AUM \$350 million

Property Income Funds

KEY FOCUS

- Convenience Retail
- Large Format Retail
- Health & Education

Number of
funds

4

Assets under
management

\$136m*

Controlled
pipeline of
opportunities

\$95m

Real Estate Credit Funds

KEY FOCUS

- Grow Eildon Debt Fund (EDF)
- Launch Eildon Pooled Fund

Funded 35
deals since
inception
totalling

\$324m

Current
Assets under
management

\$146m*

Typical
investment
terms

**12-24
months**

Opportunity Funds

KEY FOCUS

- Agnostic multi sector strategies
- Develop-to-core Funds

Number of
funds

2

Assets under
management

\$28m

Completed
value of
projects

\$108m

Note: All figures as at 30 June 2022. Group AUM of \$350M includes Balance Sheet assets of Eildon Capital. *Includes EDC co-investments.

FY23 Group outlook

Positive momentum to grow AUM

- Eildon remains focussed on growing its exposure in convenience retail, large format retail and health and education sectors across income and opportunity fund strategies.
- Borrower demand for flexible finance solutions remains strong supporting Eildon's strategy of launching a new pooled real estate credit fund.
- Pipeline of opportunities under control across credit and equity to support AUM growth.

Strong balance sheet with no corporate debt

- The Group's strong balance sheet and cash reserves provides the ability to fund growth initiatives and new strategies within the Australian Real Estate market across credit and equity.
- Balance Sheet investments continue to generate income supporting quarterly distributions.

FY23 forecast distributions of between 5.5 – 6.0 cents per security

- Global markets remain volatile driven by rising interest rates as central banks try to contain inflation. Eildon expects that this may impact real estate values and investor appetite as interest rates normalise.
- Forecast distributions for FY23 between 5.5 - 6.0 cents per stapled security to be paid from Eildon Capital Trust supported by income producing investments and co-investments (80% of Group NAV). The income derived from Eildon Capital Trust is directly correlated with the underlying investment returns and cash on hand, which can fluctuate through the real estate cycle.
- Potential for NAV growth through non-income producing equity investments and EPS growth from Funds Management initiatives which represents approximately 20% of Group Net Assets.



Business of Meeting

Proxy Votes

Resolution 1 – Adoption of Remuneration Report

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
24,572,256 99.68%	50,072 0.20%	39,198 N/A	30,000 0.12%	36,110 N/A	24,652,328

Resolution 2 – Election of Mr Matthew Reid as a Director of the Company

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
21,543,798 87.16%	3,144,838 12.72%	9,000 N/A	30,000 0.12%	0 N/A	24,718,636

Resolution 3 – Election of Mr James Davies as a Director of the Company

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
21,886,636 88.55%	2,800,000 11.33%	11,000 N/A	30,000 0.12%	0 N/A	24,716,636

Resolution 4 – Increase annual limit of non-executive director's fees

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
21,572,514 87.40%	3,080,012 12.48%	9,000 N/A	30,000 0.12%	36,110 N/A	24,682,526

Important information

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