

9 May 2024

ASX Announcement

Macquarie Conference Presentation

Diversified investment house, Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") (ASX:SOL), announces that Soul Patts CEO and Managing Director, Todd Barlow, will deliver the attached presentation to the 2024 Macquarie Australia Conference on Thursday 9 May 2024

–ENDS–

This ASX announcement has been authorised for release by the Company Secretary.

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About Soul Patts

Washington H. Soul Pattinson ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au



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SoulPatts.com.au



A diversified investment house that is unique in Australia

Soul Patts aims to grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

- Our capital is **opportunity-led**
- Our portfolio is flexible as to **asset allocation**
- Our portfolio is **asset backed** with no redemption risk
- Our investment horizons are **undefined**
- Our internalised management results in **cost efficiency**

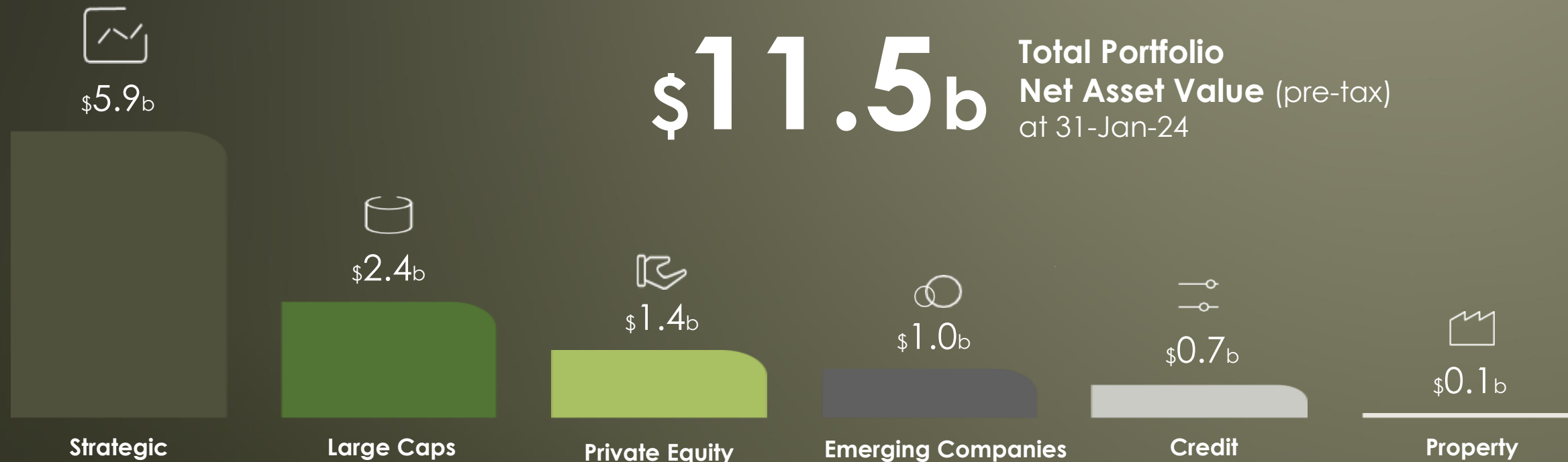
We own assets that deliver capital and income growth to our shareholders.

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- 1886 Lewy Pattinson opened his first Balmain pharmacy
- 1903 **Washington H. Soul Pattinson & Co** was incorporated, listed on the Sydney Stock Exchange (now ASX)
- 1950s 42 retail pharmacy stores which expanded to 300 agency stores nation-wide by 1980s
- 1970-80s Diversification into **building materials** (Brickworks), **resources** (New Hope), and **media** (TPG Telecom)
- 2020 Divested remaining interest in the Australian pharmacy operation (API)
- 2021 Strategic merger with Milton Corporation
- 2024 ASX100 diversified investment house with \$11.5b in net assets and 124-year legacy of dividend payments

Diversified portfolio spanning various asset classes

\$11.5b

**Total Portfolio
Net Asset Value** (pre-tax)
at 31-Jan-24



- Uncorrelated industries
- Reliable cashflows
- Look-through exposure to >\$1b in industrial property (Brickworks)

- Index unaware
- Available liquidity

- Unique approach
- Growth companies







- Listed & unlisted
- Growth industries

- Strong risk-adjusted and equity-like returns

- Direct property/JVs

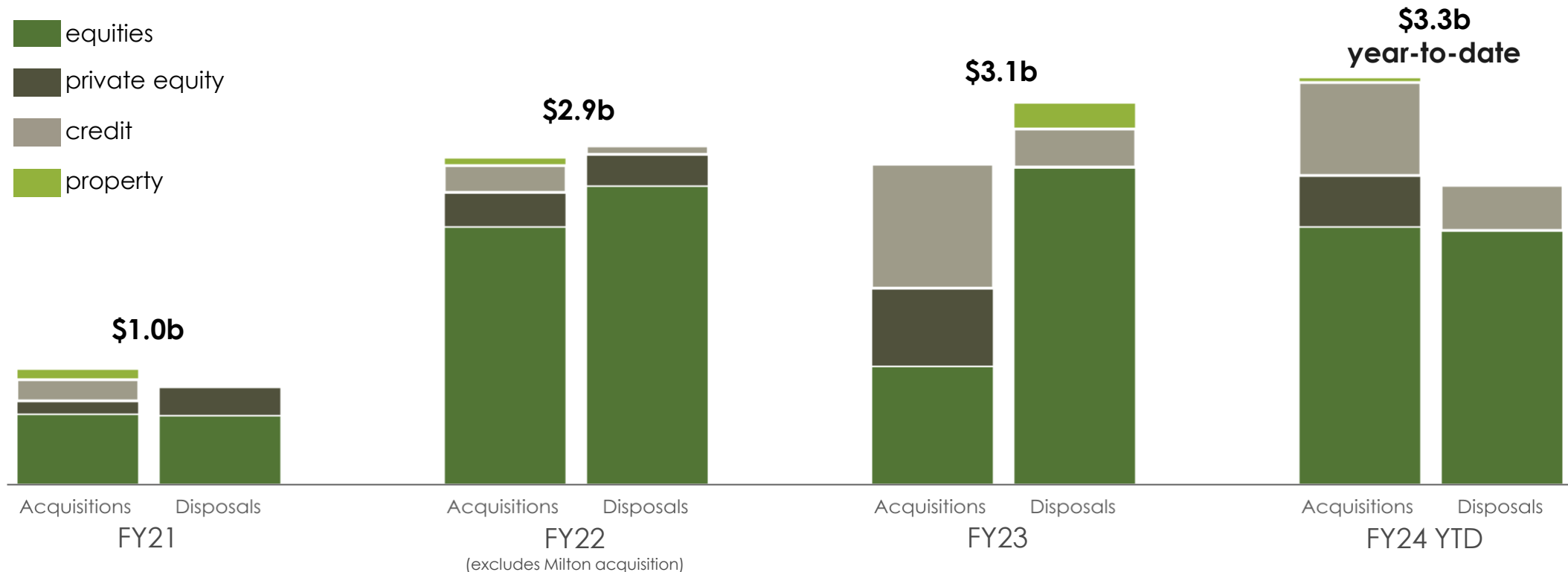
Experienced leadership

Investment philosophy is deeply embedded across the company with an average tenure of 11 years across the leadership team

Todd Barlow Chief Executive Officer	David Grbin Chief Financial Officer	Jaki Virtue Chief Operating Officer	Brendan O'Dea Chief Investment Officer	David Scammell MD, PE & Advisory	Dean Price MD, Credit & Emerging
					
20+ years' experience in M&A, Equity Capital Markets, law and investment management	20+ years' experience as ASX-listed CFO across financial services, e-commerce, logistics	20+ years' experience in financial services, transformation and tech enablement	20+ years' experience in investment management and risk and former CEO of Milton	20+ years' experience in advisory and investment management	20+ years' experience in investment management and special situations
<i>Years at Soul Patts: 20</i>	<i>Years at Soul Patts: 6</i>	<i>Years at Soul Patts: 1</i>	<i>Years at Soul Patts: 3</i>	<i>Years at Soul Patts: 20</i>	<i>Years at Soul Patts: 16</i>

Permanent capital and flexible allocation

- Collaborative decision-making by investment team ensures capital flows to best asset classes
- Ability to generate cash and/or deploy cash quickly when opportunities present
- ~\$750m transacted in last quarter (3Q24)



Private equity investing

Investing in Australian industries with strong tailwinds, typically alongside founders

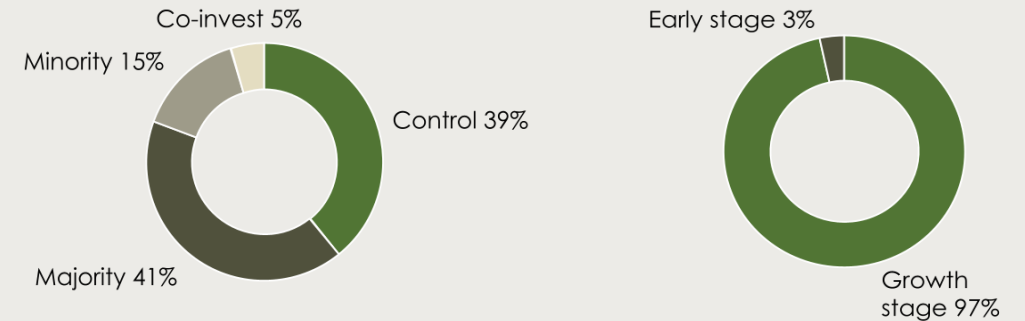


Largest assets in the portfolio

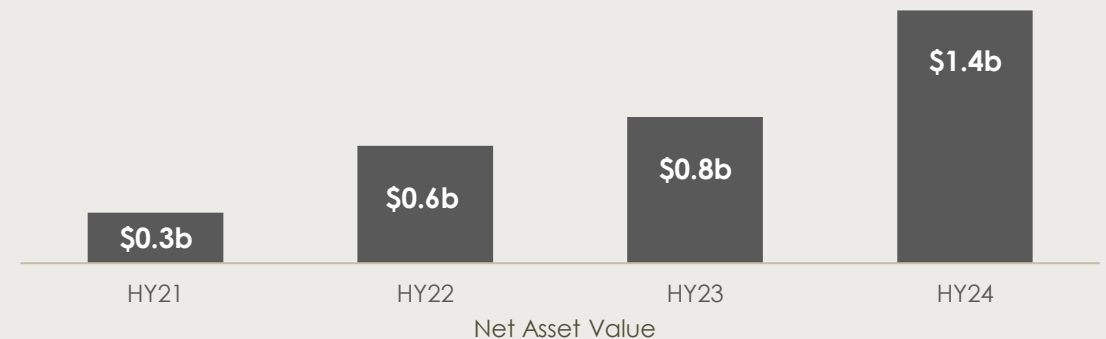
Investing capital to build scale, operational efficiency, and geographic diversity for long-term growth

27.7% Internal Rate of Return in FY23

Competitive advantage: flexibility as it relates to deal structure and investment horizons



Strong pipeline of opportunities driving continued allocation toward PE Portfolio



Case study: **AMPCONTROL**®

Providing electrical solutions for the energy, infrastructure, and resources industries with ~1,200 employees across Australia and Asia

Strategy

- Partnered with founders in 2005
- Dominant market position in critical electrical infrastructure
- Moved to 100% in May 2022
- Diversifying customer base with focus on decarbonisation and infrastructure
- Supported by strategic acquisition opportunities (e.g. Androck Engineering)

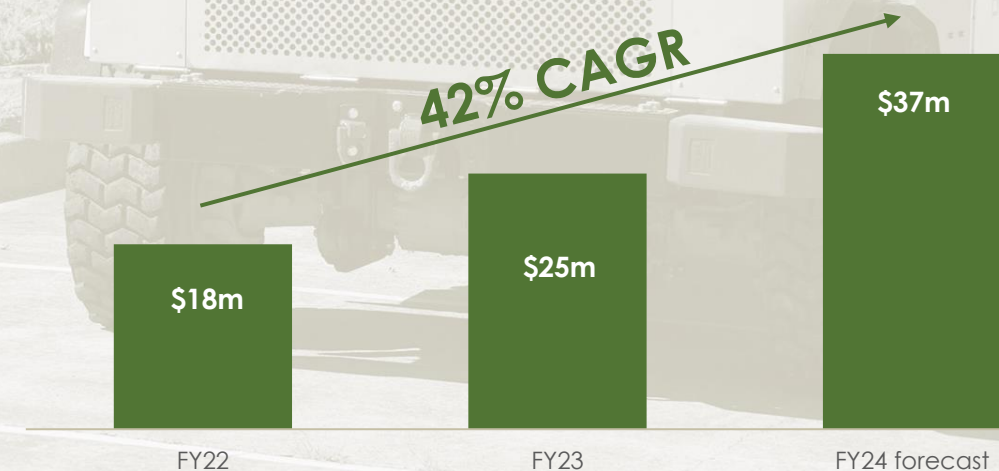
Outlook

- Uniquely positioned to capitalise on energy transition
- Long-term holders

Internal Rate of Return since 2005 **19.5%**

EBIT growth (forecast) since 2022 **103%**

Ampcontrol earnings before interest, tax



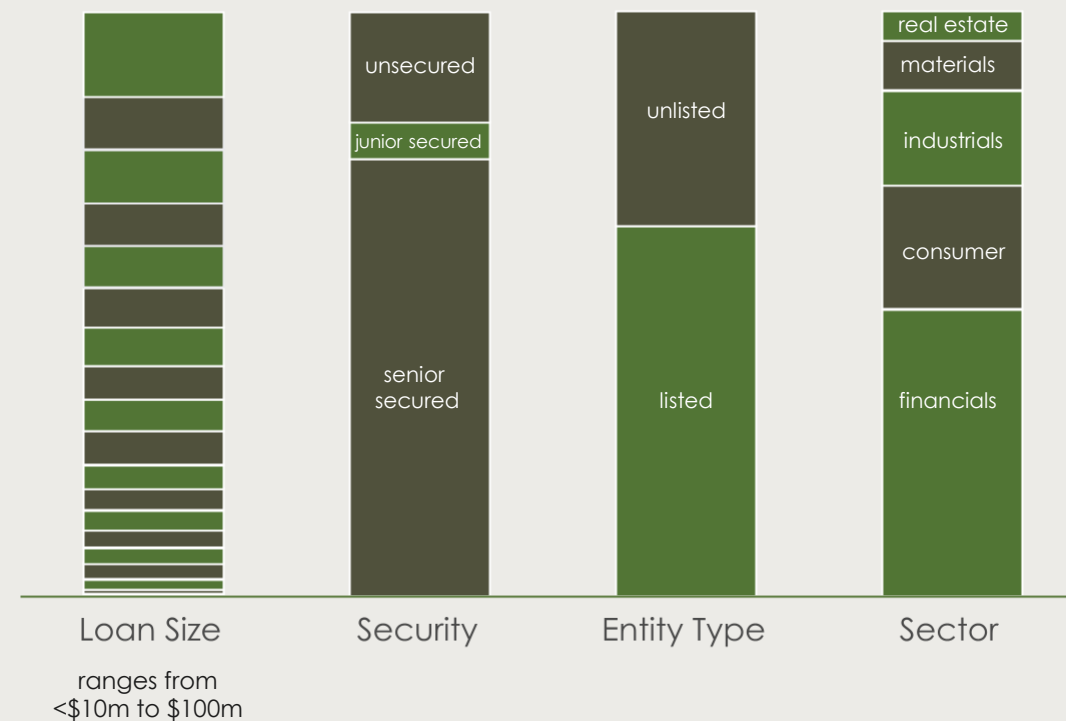
Credit investing

Competitive advantage: capable of investing across the capital stack with bespoke structures

- Portfolio established 2018; now resourced with team of 10
- Responding to opportunities created by market dislocation
- Creative and nimble approach involving bespoke solutions for borrower
- \$860m portfolio with \$190m in undrawn but committed funds at 30 April

14.7% Internal Rate of Return in FY23

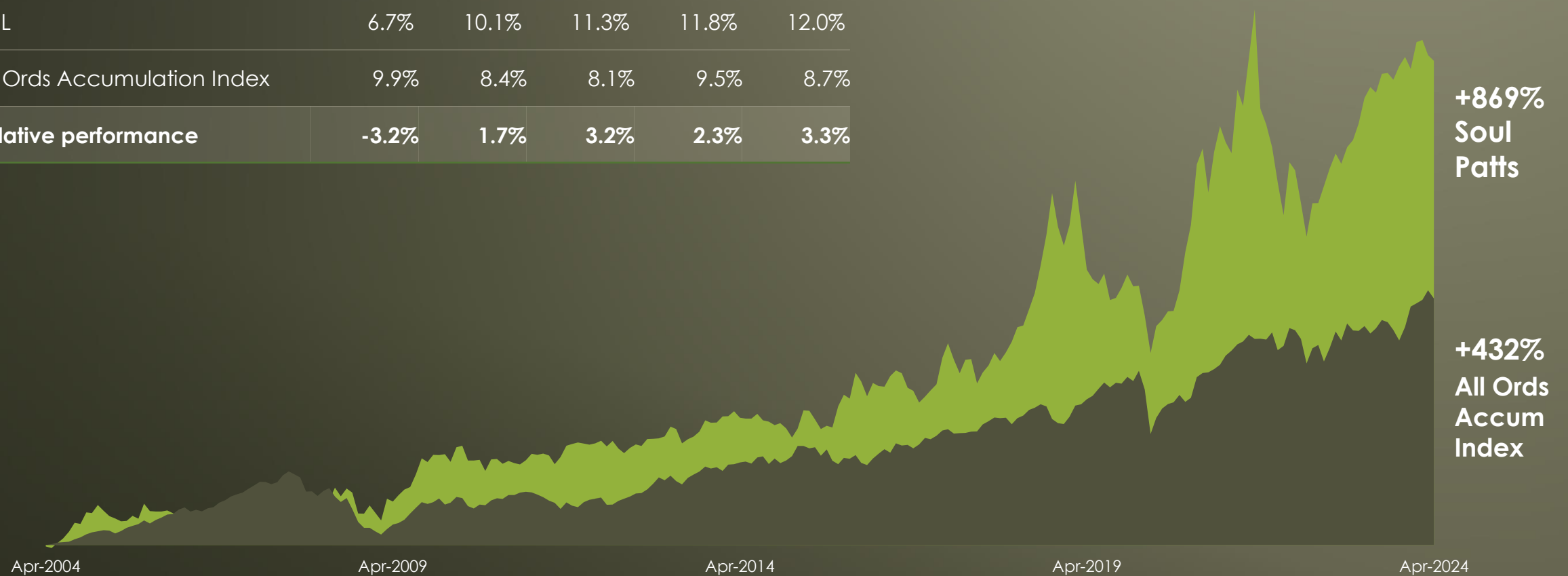
Loan book is widely spread, mostly senior secured and diverse by sector



Consistent long-term performance

Total Shareholder Return p.a. (updated to 30 April 2024)	1 year	5 year	10 year	15 year	20 year
SOL	6.7%	10.1%	11.3%	11.8%	12.0%
All Ords Accumulation Index	9.9%	8.4%	8.1%	9.5%	8.7%
Relative performance	-3.2%	1.7%	3.2%	2.3%	3.3%

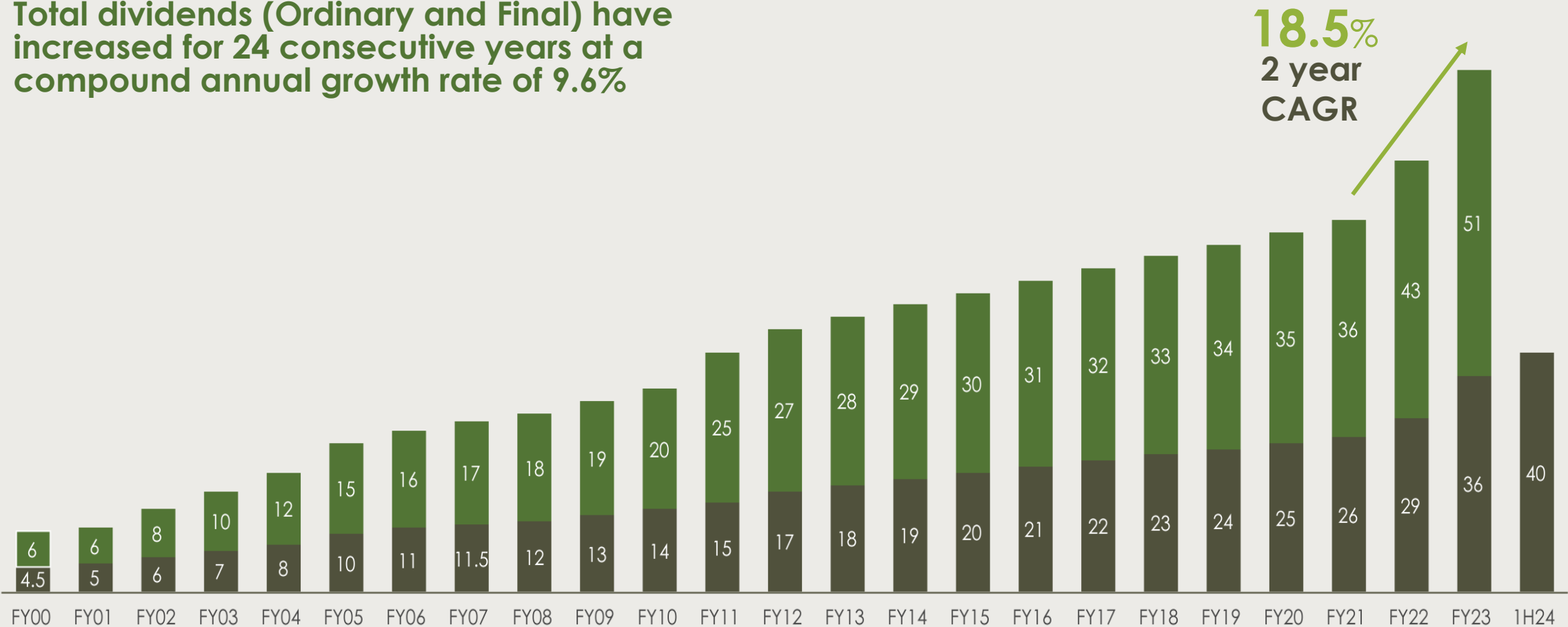
Cumulative performance to 30 April 2024
(including reinvestment of dividends)



Continued dividend growth

Soul Patts has a proud history of paying dividends every year since listing in 1903

Total dividends (Ordinary and Final) have increased for 24 consecutive years at a compound annual growth rate of 9.6%



Outlook: opportunity led investing through the cycle

To support above market returns and dividend growth over the long term we will:

- Maintain liquidity to take advantage of market dislocation
- Continue allocating to Credit and Private Equity Portfolios (\$290m undrawn/committed at 30 April)
- Target outsized returns with an increasing appetite for active investing (e.g. Perpetual)
- Increasingly diversify offshore through partnerships





Q&A

9 May 2024

SoulPatts.com.au





Thank you

For more information please contact:

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SoulPatts.com.au



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