

FY22 Results Presentation

26 AUGUST 2022



Important Notice and Disclaimer

This presentation and the information accompanying it (**Presentation**) has been prepared and provided solely by PEXA Group Limited (**PEXA** or the **Company**).

No offer of securities

This Presentation is not a Prospectus, product disclosure statement or offer document under Australian law or the laws of any other jurisdiction. It is not and should not be considered, and does not contain or purport to contain, an offer, invitation, solicitation or recommendation with respect to the subscription, purchase or sale of any securities in PEXA or any other entity.

The information contained in the Presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in the Presentation constitutes investment, tax, legal or other advice. You must not rely on the Presentation but make your own independent assessment and rely on your own independent taxation, legal, financial or other professional advice.

Financial data

All financial amounts contained in this Presentation are expressed in Australian dollars (unless otherwise stated). Note: numbers may not sum due to rounding.

Certain financial information included in this Presentation is 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. PEXA believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of PEXA. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial information determined in accordance with Australian Accounting Standards. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or ratio included in this Presentation.

Forward Statements

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information and opinions contained in the Presentation.

The Presentation may contain certain forward-looking statements, including estimates, projections and opinions (Forward Statements). We use words such as 'will', 'may', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify Forward Statements. Forward Statements are based on assumptions and contingencies which are subject to change without notice, may involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of PEXA, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect on us.

No representation is made or will be made that any **Forward Statements** will be achieved or will prove to be correct. Actual future results and operations could vary materially from the Forward Statements. Circumstances may change and the contents of this Presentation may become outdated as a result.

Except as required by applicable laws or regulations, PEXA does not undertake any obligation to provide any additional or updated information or revise the Forward Statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

You are strongly cautioned not to place undue reliance on Forward Statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.

Past performance

Past performance and historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Market and industry data

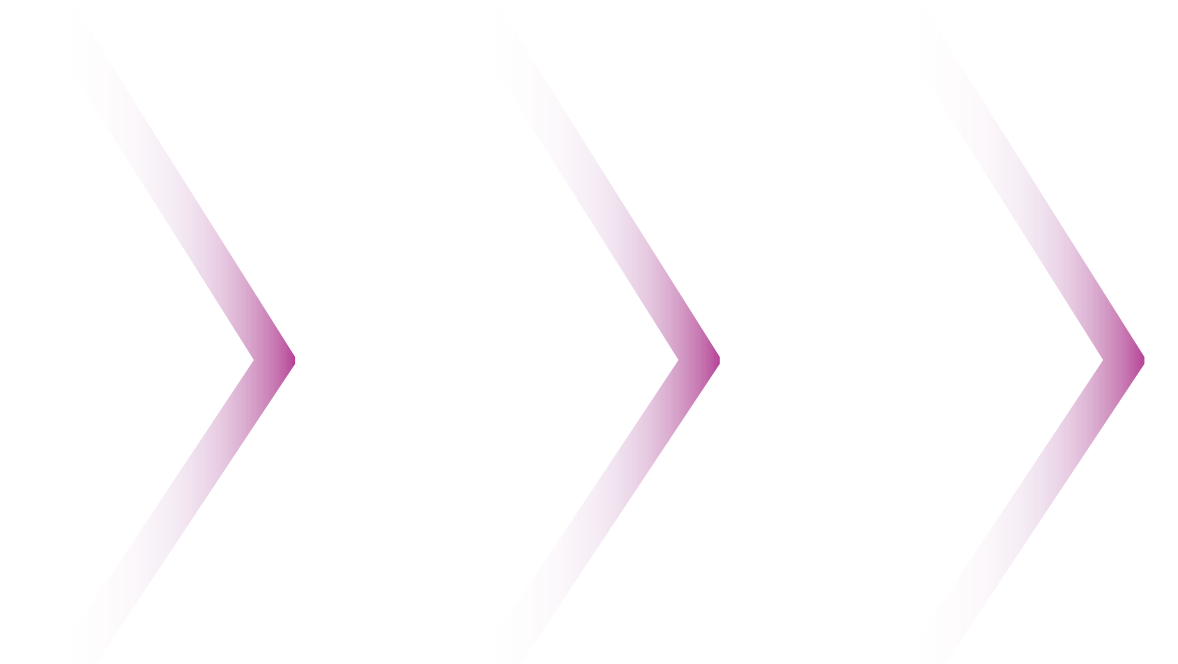
This Presentation contains statistics, data and other information (including forecasts and projections) relating to markets, market sizes, market shares obtained from research, surveys or studies conducted by third parties (Market Data). You should note that Market Data is inherently predictive, is subject to uncertainty and not necessarily reflective of actual market conditions. PEXA cannot assure you as to the accuracy or the reliability of the underlying assumptions used to estimate such Market Data. Forecasts and estimates involve risks and uncertainties and are subject to change based on various factors, including in data collection and the possibility that relevant data has been omitted. As a result, the Market Data is not necessarily reflective of actual market conditions, involves additional risks and uncertainties and are subject to many factors beyond PEXA's control. There is no assurance that any of the estimates contained in the Market Data and included in this Presentation will be achieved.

Disclaimer

The information is supplied in summary form and is therefore not necessarily complete. The material contained in this Presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, PEXA and each of its affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, the Presentation. PEXA accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of the Presentation or this document, which may affect any matter referred to in the Presentation.

This Presentation should be read in conjunction with PEXA's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.



Overview

Today's presenters



Glenn King
Group Managing Director
and Chief Executive Officer



Richard Moore
Group Chief Financial Officer

Today's agenda

FY22 Business Highlights	4
FY22 Business Overview & Performance	7
FY22 Financial Summary	17
Trading Update & Outlook	25
Q&A	28
Appendix	29



FY22 Business Highlights

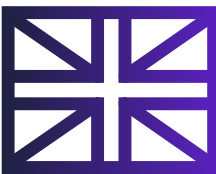
PEXA's focused growth strategy and commitment to our values, our people and our community underpinned FY22 performance



Highly engaged team continuing to execute on clearly articulated strategy, delivering strong outcomes for customers



PEXA Exchange supported record Australian property transaction volumes



PEXA International delivery progressing as planned, UK launch imminent



PEXA Insights and PX Ventures progressing well with investments and programmatic M&A contributing to long-term growth



Strong financial performance versus prior year, ahead of Prospectus forecast and upgraded FY22 guidance

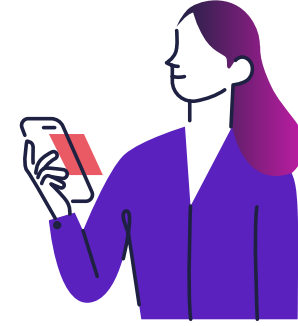


Structured and resourced across talent, capital and capability to deliver growth

TEAM ENGAGEMENT

80%

Top quartile¹



NET PROMOTER SCORE

+74

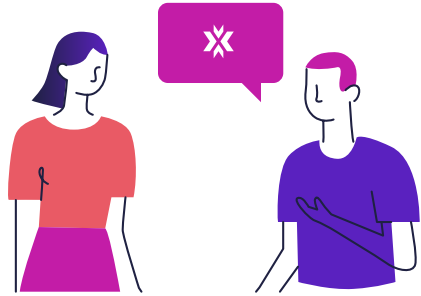
up 6pts YoY



BRAND TRUST RATING

8.9/10

up 0.8pts YoY



PEXA EXCHANGE TRANSFER PENETRATION

85%

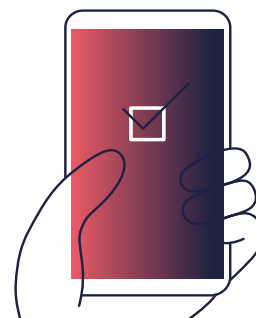
up 5ppts YoY



PEXA EXCHANGE TRANSACTIONS

4.05m

up 22% YoY



Notes:
1. vs CultureAmp "New Tech" benchmark

PEXA delivers strong FY22 revenue and earnings growth

KEY FINANCIAL METRICS	VS PRIOR YEAR	VS PROSPECTUS FORECAST
REVENUE \$280m	+27%	+13%
PEXA EXCHANGE EBITDA¹ \$153m	+38%	+21%
PEXA EXCHANGE EBITDA MARGIN¹ 55%	+5 pts	+4 pts
FREE CASH FLOW (BEFORE CAPEX, FINANCING AND TAX)¹ \$121m	+7%	+11%

KEY FINANCIAL METRICS	VS PRIOR YEAR	VS PROSPECTUS FORECAST
NPAT¹ \$38m	+\$43m	+94%
NPAT (STATUTORY) \$22m	+\$34m	+\$24m
NPATA¹ \$77m	+123%	+31%
NET DEBT TO PEXA EXCHANGE EBITDA¹ 1.47x	-35%	N/A

Notes:




1. Pro forma PEXA Exchange EBITDA, PEXA Exchange EBITDA Margin, NPAT, NPATA and Free Cash Flow Conversion – see slide 33 for reconciliation between Pro forma and Statutory financial results



FY22 Business Overview & Performance

PEXA Group strategy

PURPOSE	<h2>CONNECTING PEOPLE TO PLACE</h2>			
	 <p style="text-align: center;">ENHANCE</p> <p style="text-align: center;">Enhancing the core Exchange in Australia to build deeper customer relationships</p>	 <p style="text-align: center;">EXPAND</p> <p style="text-align: center;">Bringing digital property settlement solutions to Torrens title jurisdictions internationally</p>	 <p style="text-align: center;">EXTEND</p> <p style="text-align: center;">Providing innovative data insights and digital services, transforming the experience of transacting, owning and servicing properties</p>	 <p style="text-align: center;">EVOLVE</p> <p style="text-align: center;">Investing in our people, platform and brand to sustain an innovative culture and reputation trusted by stakeholders</p>
				

VALUES	Innovate for good		Better together		Make it happen Make it count	
--------	-------------------	--	-----------------	---	---------------------------------	---

Clear strategy driving positive momentum across all areas of the Group

PEXA GROUP

PEXA Exchange

Improving the property settlement experience for everyone

Resilient Exchange delivering strong outcomes in Australia:

- Volumes up 22% across transfers and refinances
- Launch in ACT, with 59% Transfer penetration by June
- EBITDA Margin up 5ppts with prudent expense management
- Strong NPS above +70

PEXA International

Bringing digital property settlement solutions to international jurisdictions, leveraging PEXA’s experience in Australia

International delivery in the UK is proceeding as planned:

- PEXA Pay in place, testing completed with seven lenders
- On track to go live with remortgages in September
- First lenders announced

PEXA Insights

Providing innovative data insights and digital services for industry, government, consumers and other stakeholders, using unique, near real-time data insights

Commercial traction with PEXA Insights:

- Organic products gaining traction
- Programmatic M&A driving growth
- Investments in Landchecker, Elula, Slate Analytics and .id
- Further commercial partnerships underway

PX Ventures

Delivering new digital property products and services to consumers, businesses, industry and government through partnerships

Partnering to improve the property journey:

- +100 ideas received via PX Launchpad
- Investment in Honey Insurance
- Partnership with Small Business Australia
- Partnership with homeowner app, Sorted



Good progress on people and ESG initiatives, aligned to PEXA’s purpose of **“Connecting People to Place”**

Executing a clear strategy: **ENHANCE** the Exchange in Australia, **EXPAND** into new Torrens title jurisdictions, **EXTEND** to provide new services to current and new customers and **EVOLVE** our business to support our people, platform and brand



ENHANCE: PEXA Exchange facilitating the majority of land transactions in Australia

PEXA EXCHANGE

TRANSACTIONS

Since launch PEXA has now facilitated 12 million property transactions through the PEXA Exchange, settling >\$2.4 trillion of funds

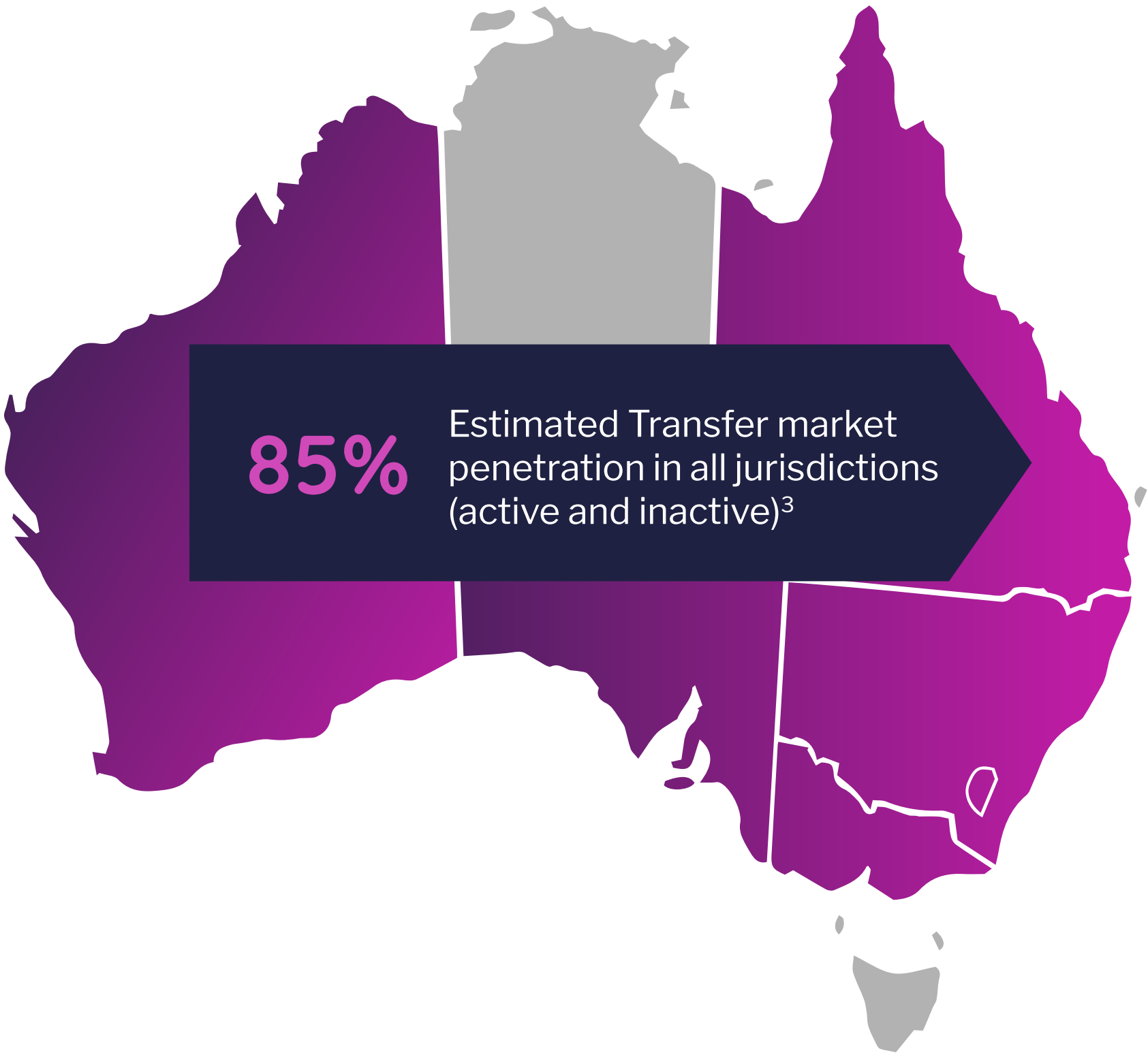
USERS

9,700+ practitioner firms
160+ financial institutions
1.1 million+ consumers¹

SYSTEMS INTEGRATED WITH

6 Land Titles Offices (LTOs)
5 State Revenue Offices (SROs)²
Reserve Bank of Australia

Australia’s leading Electronic Lodgement Network Operator (ELNO)



- > Favourable industry conditions in FY22, with 12% growth in total market volumes from FY21
- > Refinancing volumes particularly strong, total market up 31% year on year
- > Successful launch in ACT, reaching 59% transfer market penetration by June 2022
- > More than \$900 billion was settled through the Exchange in FY22

Notes:
 1. Based on a rolling 12-month view
 2. Based on jurisdictionally specific industry process requirements there is no need to develop an integration with the State Revenue Office to enable stamp duty processing in the ACT
 3. Transfer market uptake based on BIS Oxford estimate of market size and PEXA Exchange transaction volumes, for the 12 months to Jun-22

ENHANCE: PEXA Exchange highlights – customer focus delivering value to stakeholders

EXCHANGE HIGHLIGHTS IN FY22

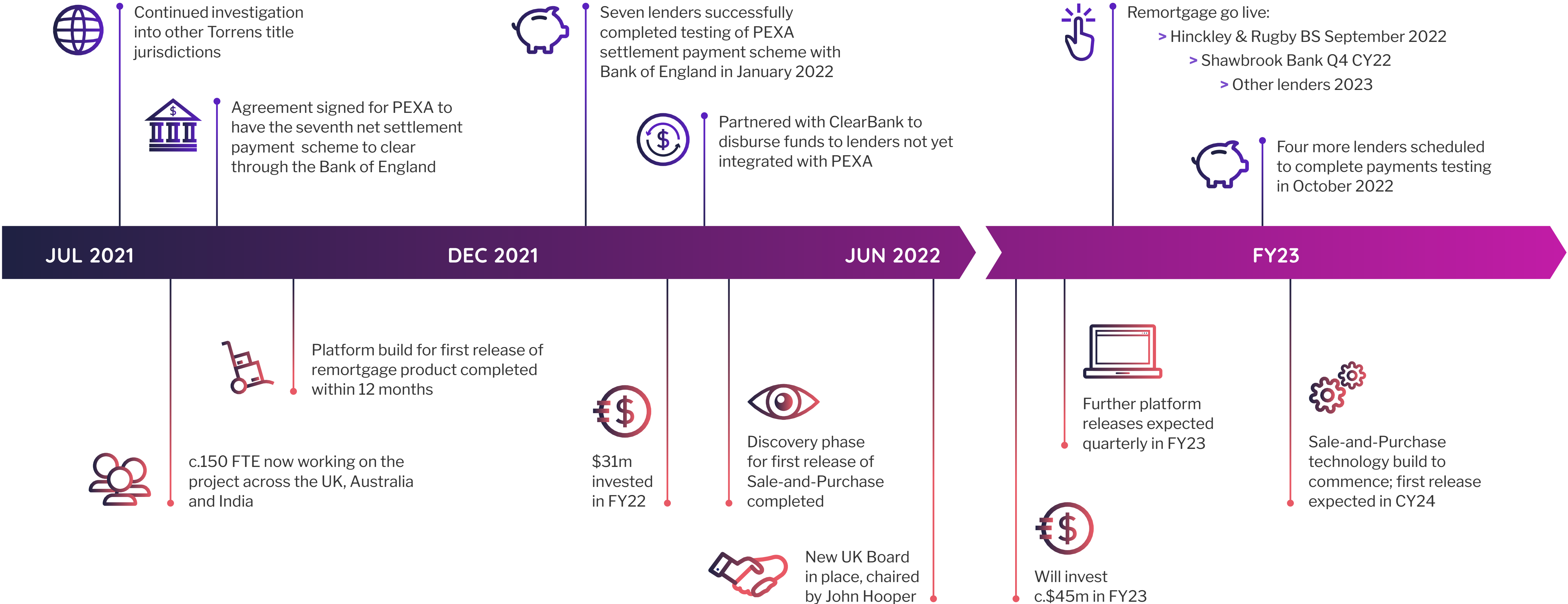
- > Number 1 trusted provider
- > NPS +74
- > 99.9% platform availability
- > 85% Transfer penetration
- > Successful launch in ACT
- > Constructive contribution to regulatory reform

FOCUS FOR FY23


- > Continued investment in infrastructure resilience and cyber security
- > Creation of additional APIs for integrated banks and panel firms
- > Customer facing enhancements including mobile signing and self-service support
- > Enhanced settlement certainty
- > Creation of new digital services for our customers
- > Continued involvement in regulatory reform

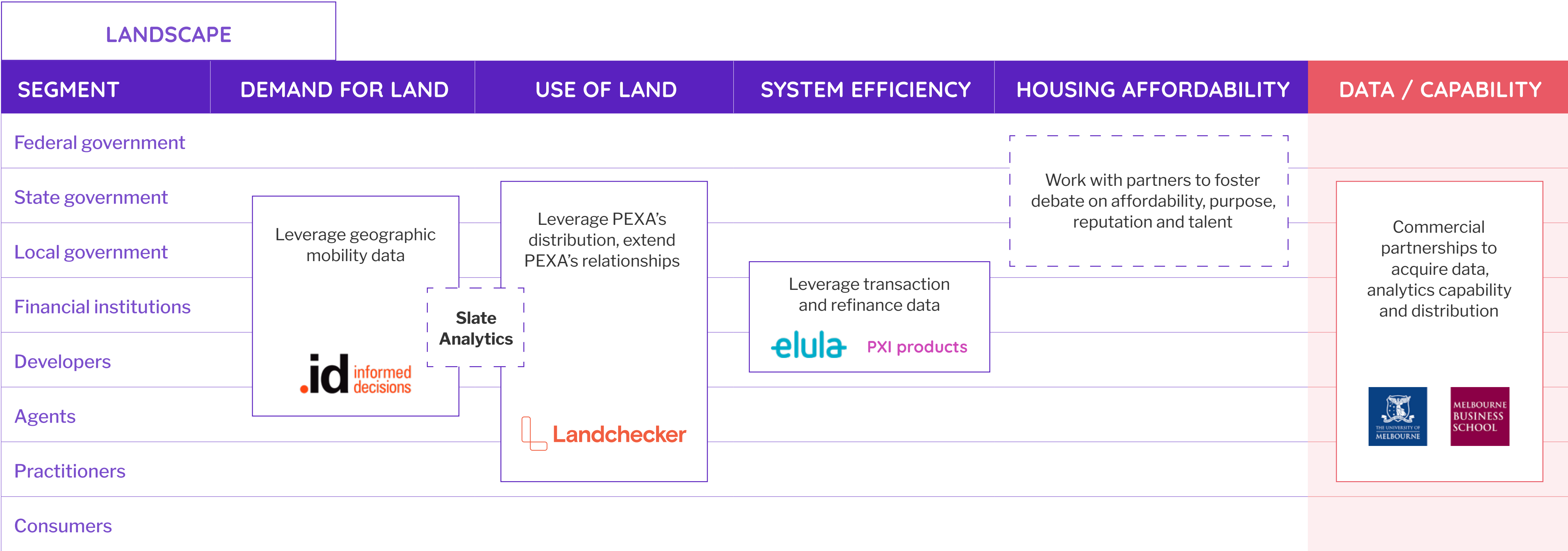


EXPAND: PEXA International delivering in the UK; go live in September, within two years of project start



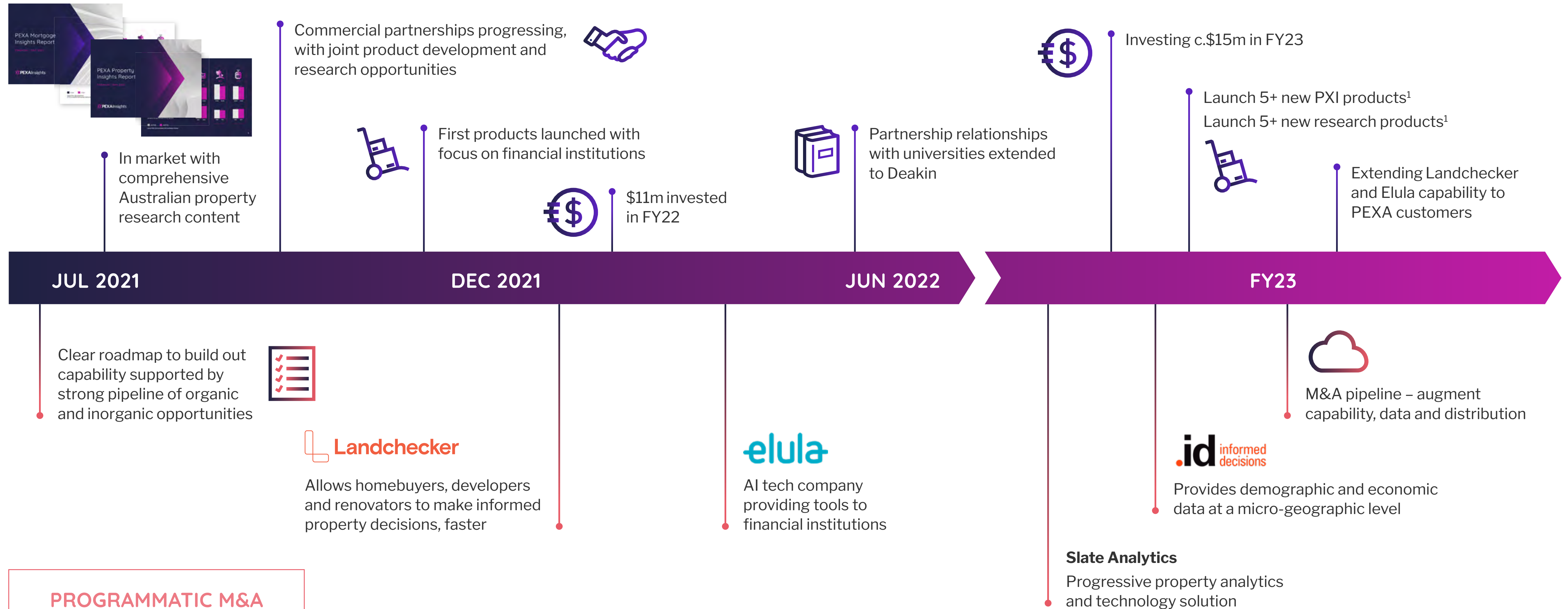
EXTEND: PEXA Insights building foundations for growth

STRATEGY	<p>Deliver a new generation of innovative data solutions that empower businesses, governments, and consumers to make better property decisions by appropriately leveraging data and our growing ecosystem of partners</p>	
-----------------	---	---



EXTEND: PEXA Insights delivering growth organically, as well as through partnerships and M&A


ORGANIC PRODUCTS & PARTNERSHIPS

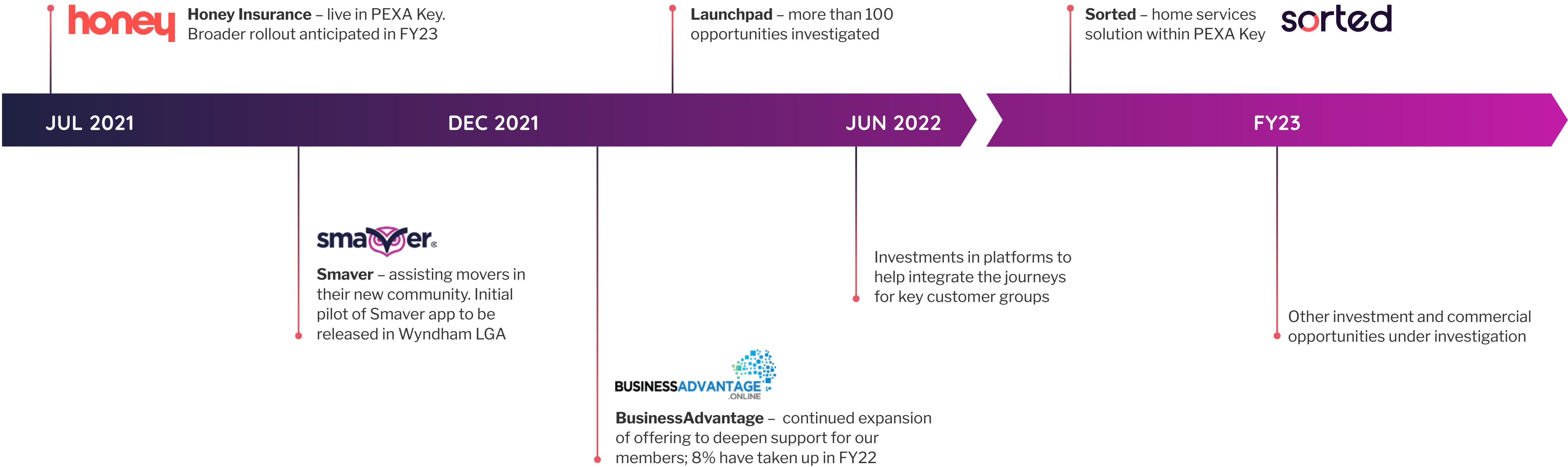


PROGRAMMATIC M&A

Notes:
1. Subject to regulatory approval

EXPAND: PX Ventures partners to deliver new digital property products and services

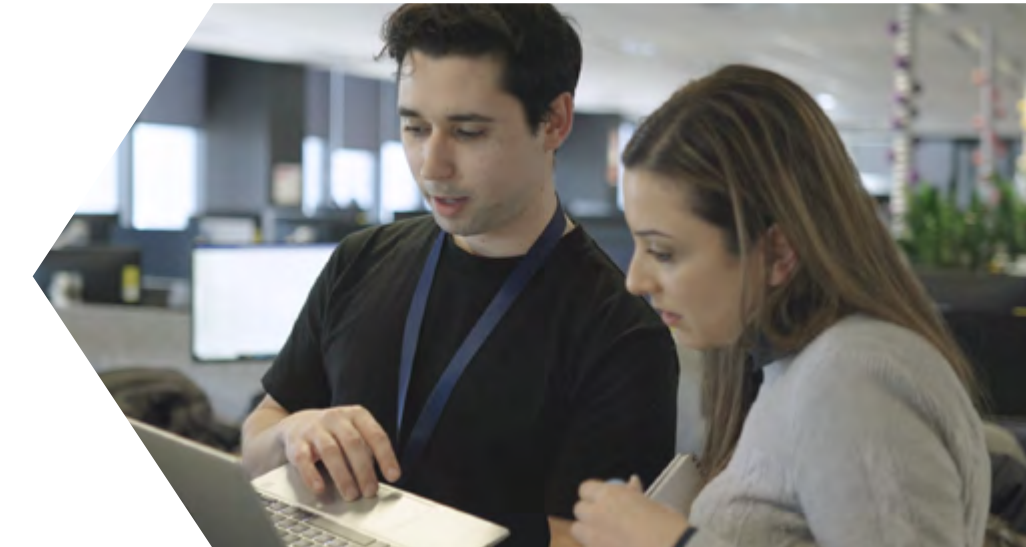
<p>STRATEGY</p>	<p>Partner to create new experiences, products and services for PEXA customers across the broad property ecosystem</p>	
------------------------	--	---



EVOLVE: Engaged team, highly satisfied customers, focus on ESG

OUR PEOPLE

- > Introduction of Flex First – keeping connections in a hybrid world
- > 80% team engagement score
- > 95% of employees believe wellbeing is a top priority at PEXA
- > 91% feel productive working under the new Flex First hybrid model
- > 86% of employees believe that PEXA builds teams that are diverse and inclusive



TRUST

- > Setting a new watermark for brand trust achieving an 8.9/10 rating from members (up from 8.1 in June 2021)
- > Member Satisfaction Score averaging 97% for FY22
- > First Call Resolution with PEXA is an average of 93% for FY22



BUILDING A CREDIBLE ESG FRAMEWORK

- > 5-star GRESB rating
- > Published Environmental Statement with commitment to achieve net zero by 2025
- > Proud partner of not-for-profit Homes for Homes
- > Working with Indigenous consultants to establish an Indigenous Engagement Strategy
- > Proud supporter of the Uluru Statement from the Heart



AWARDS

2021 **Best Place to Work** – Top 3



2022 Shortlisted for **Employee Experience Awards** (Best Employee Wellness Strategy)

2022 Shortlisted for **CSIA's Australian Service Excellence Awards** for Customer Service Leader of the Year and Service Excellence in a Medium Contact Centre



Innovate for good.



Better together.



**Make it happen.
Make it count.**



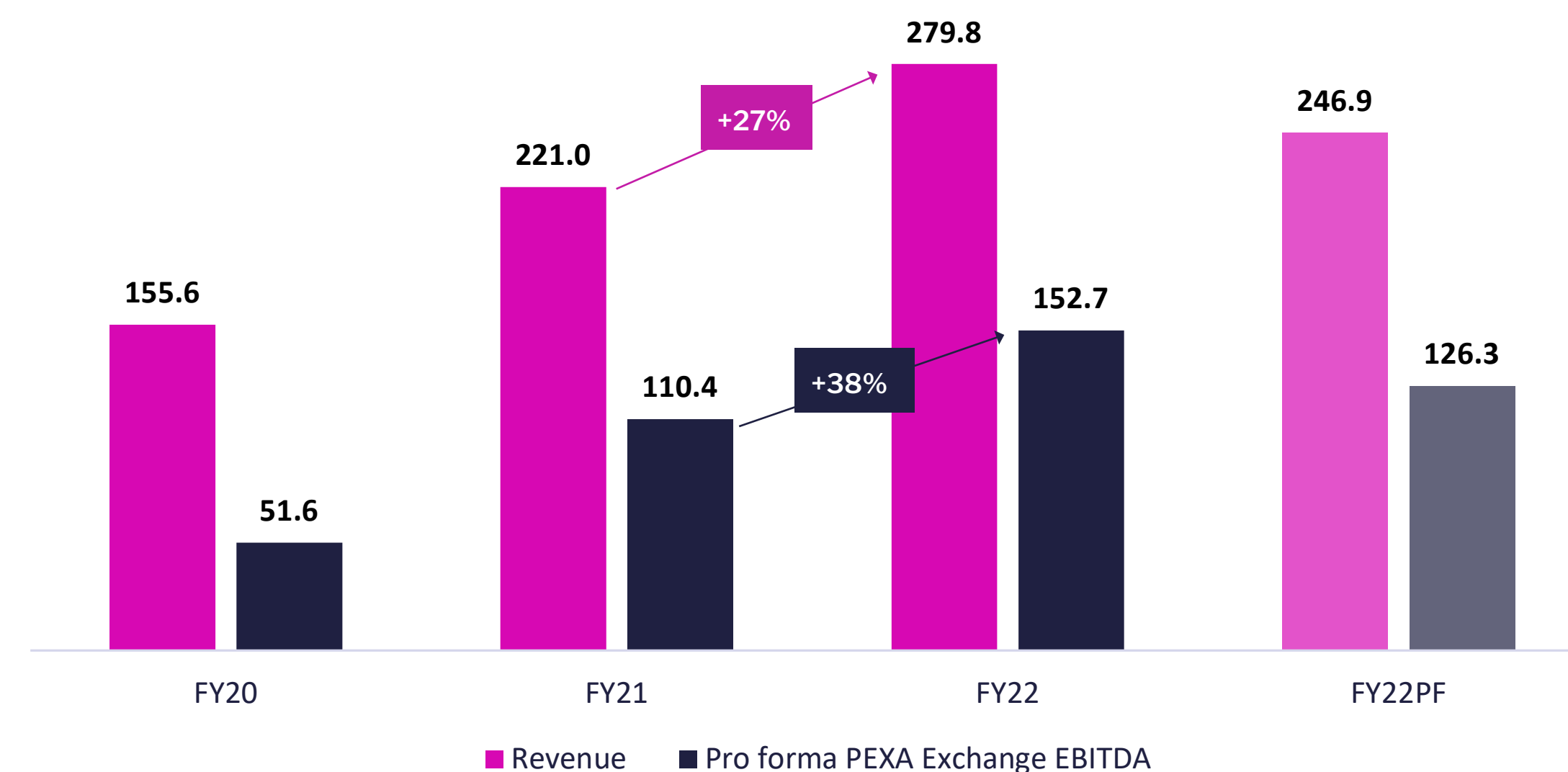
FY22 Financial Summary

Revenue, EBITDA and NPAT all well ahead of prior year; Prospectus forecasts achieved

PRO FORMA¹ FINANCIAL PERFORMANCE

Year ended 30 June	FY20	FY21	FY22	FY22PF	Variance %	
					FY21	FY22PF ²
Revenue	155.6	221.0	279.8	246.9	27%	13%
Operating costs incl. cost of sales	(104.0)	(110.6)	(127.1)	(120.6)	(15%)	(5%)
PEXA Exchange EBITDA	51.6	110.4	152.7	126.3	38%	21%
EBITDA	45.3	101.8	130.5	107.6	28%	21%
NPAT	(4.5)	(4.9)	38.0	19.6	n.m	94%
NPATA ³	35.2	34.7	77.3	59.2	123%	31%
Gross margin %	85.2%	86.7%	87.7%	87.0%	0.9%	0.6%
PEXA Exchange EBITDA Margin %	33.2%	50.0%	54.6%	51.2%	4.6%	3.4%

REVENUE AND PRO FORMA¹ PEXA EXCHANGE EBITDA (A\$M)

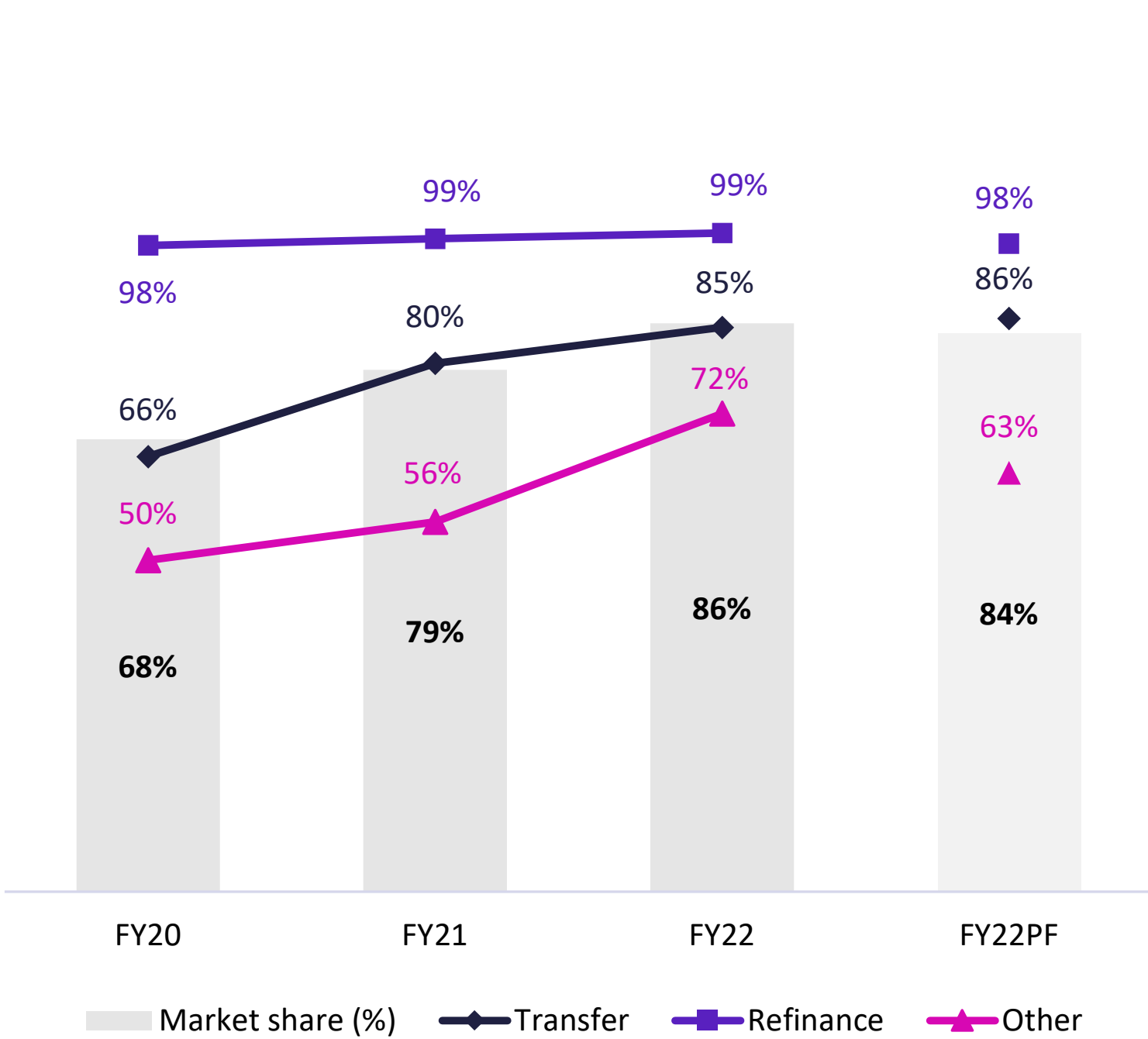


Notes:

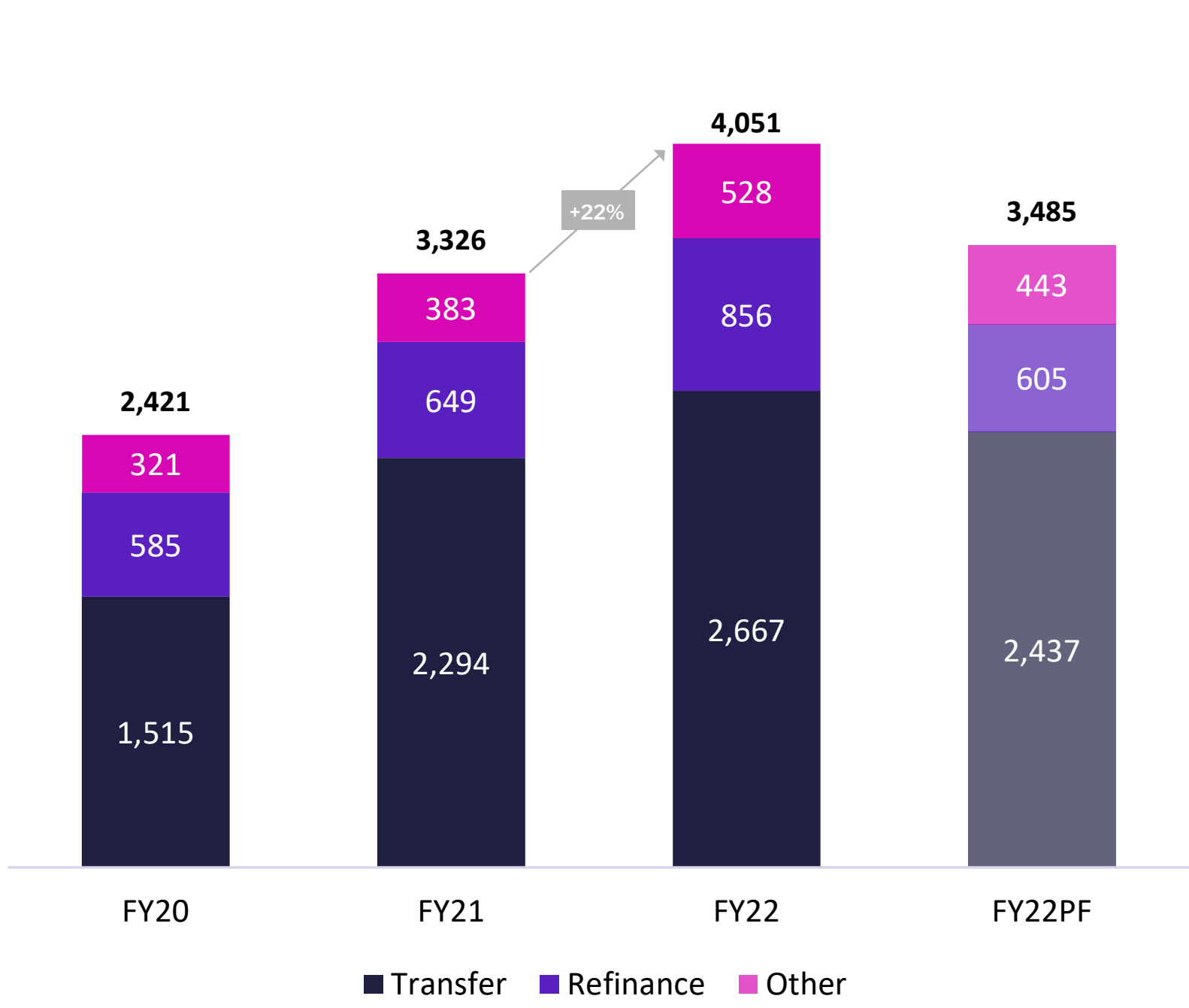
1. Pro forma results differ from the Statutory results in the Financial Statements due to adjustments to reflect the operating and capital structure of the business following completion of the IPO as if it was in place as at 1 July 2019. Adjustments are (i) the addition of estimated incremental public company costs associated with PEXA being a listed company, (ii) the removal of IPO costs which are recognised in the Statutory financial information, and (iii) the removal of the impact of the accelerated vesting and close-out of the Management Equity Plan which occurred as a result of the IPO. See slide 33 for a reconciliation between pro forma and Statutory EBITDA and NPAT
2. All references to FY22F or FY22 PF in this documents refer to the FY22 forecast in the IPO Prospectus
3. NPATA = Net Profit After Tax and after adding back the tax-effected Amortisation of acquired intangible assets

PEXA Exchange volume up 22% year on year

PEXA Exchange penetration (%)¹



PEXA Exchange transaction volumes (000s)¹



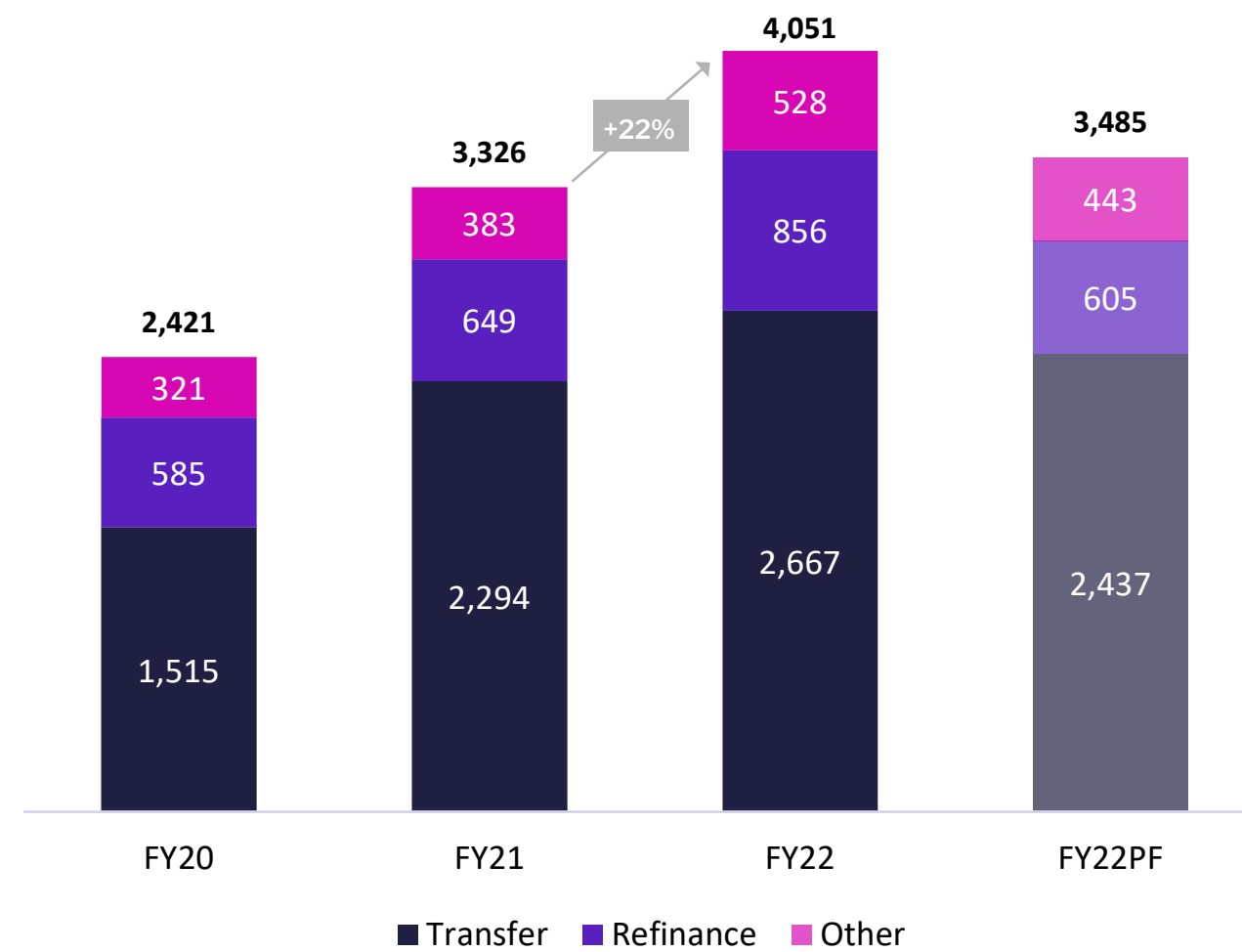
- > Total market volumes of 4.7m transactions (billable events) were up 12% on prior year and 14% on Prospectus forecast
- > Exchange penetration of 86% was up 7ppts on prior year and 2ppts on Prospectus forecast
- > Combined, this resulted in total exchange volumes of 4.05m, up 22% from prior year and 16% on Prospectus forecast

Notes:
1. Market penetration is calculated using BIS Oxford Economics estimated market volumes and PEXA volumes

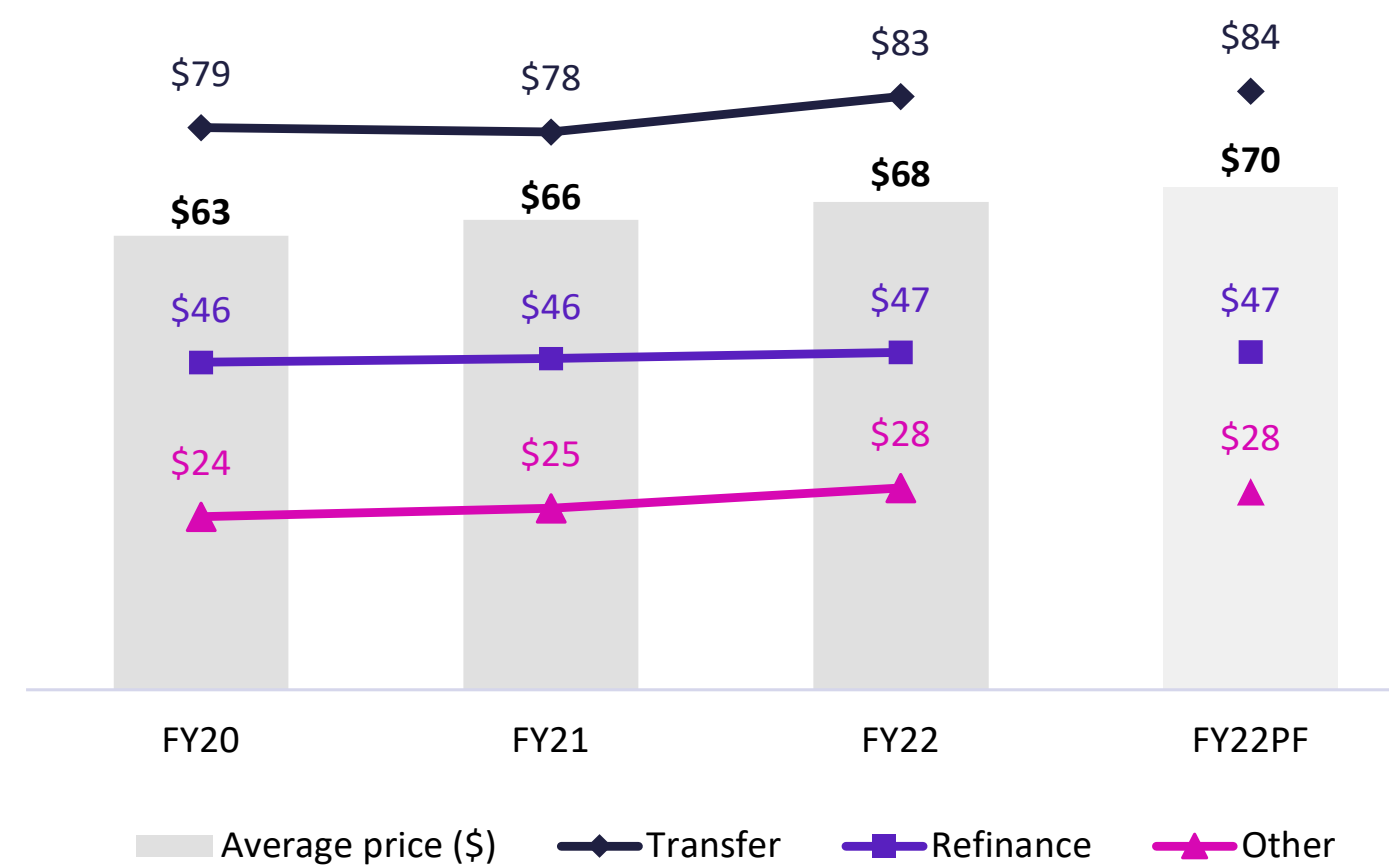
PEXA Exchange revenue up 26% from FY21

- > Total Exchange volumes of 4.05m, up 22% from prior year and 16% on Prospectus forecast
- > Average price up \$2.50 (4%) on prior year, driven by mix changes and CPI price increase. \$1.90 (2%) below Prospectus forecast due to higher proportion of refinance transactions
- > Average Transfer price increase +\$5.00 (6%) on prior year driven by the ending of the 'Better Together' discounting in Queensland in FY22
- > Combined, this resulted in total Exchange revenue being up 26% on prior year and 13% on Prospectus forecast
- > Ancillary services revenues up 34% to \$3.2m; \$1.0m ahead of Prospectus forecasts

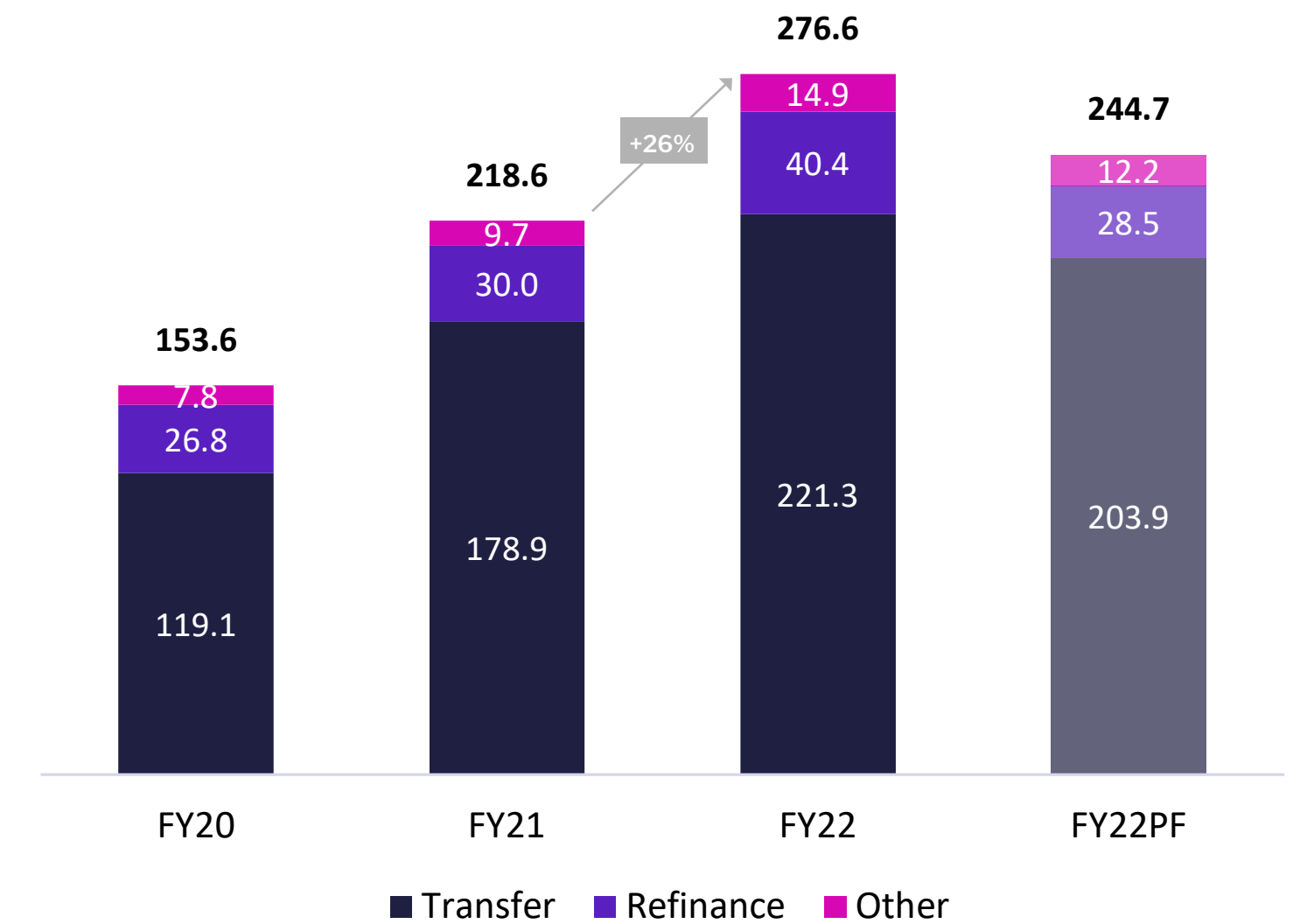
PEXA Exchange transaction volumes (000s)¹



PEXA Exchange average pricing (A\$)



PEXA Exchange revenue (A\$M)²

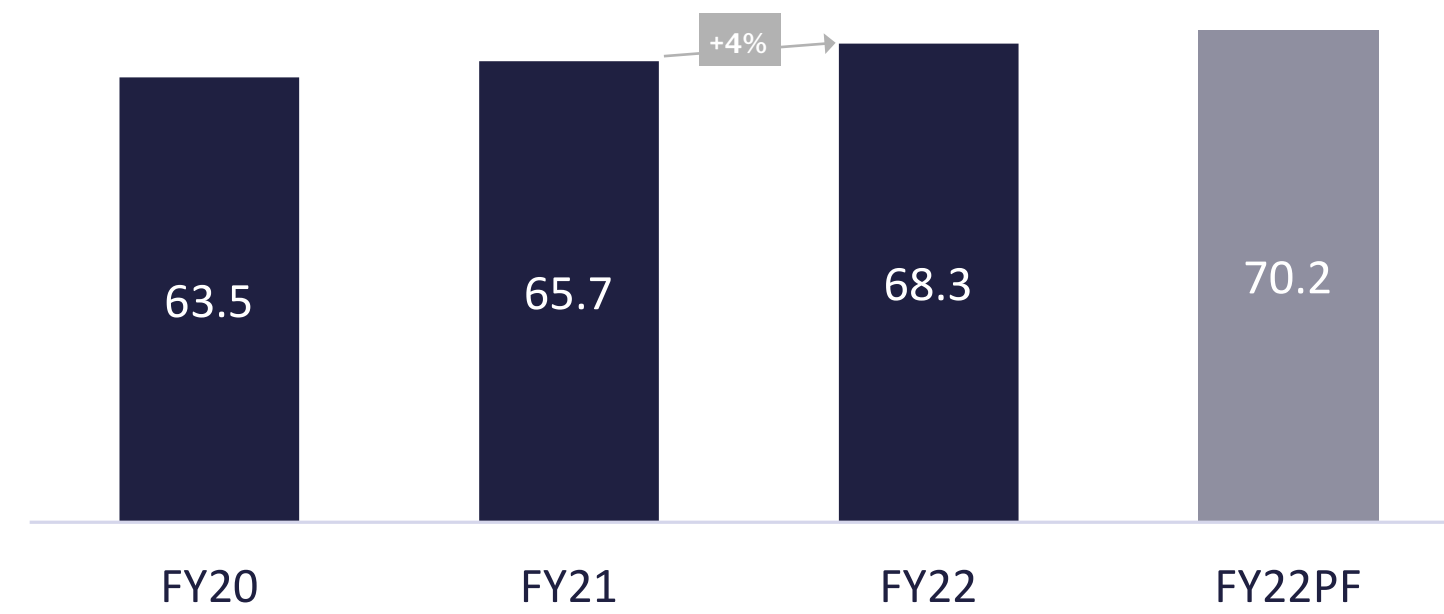


Notes:
 1. Market penetration is calculated using BIS Oxford Economics estimated market volumes and PEXA volumes
 2. Pro forma revenue excluding ancillary services revenue

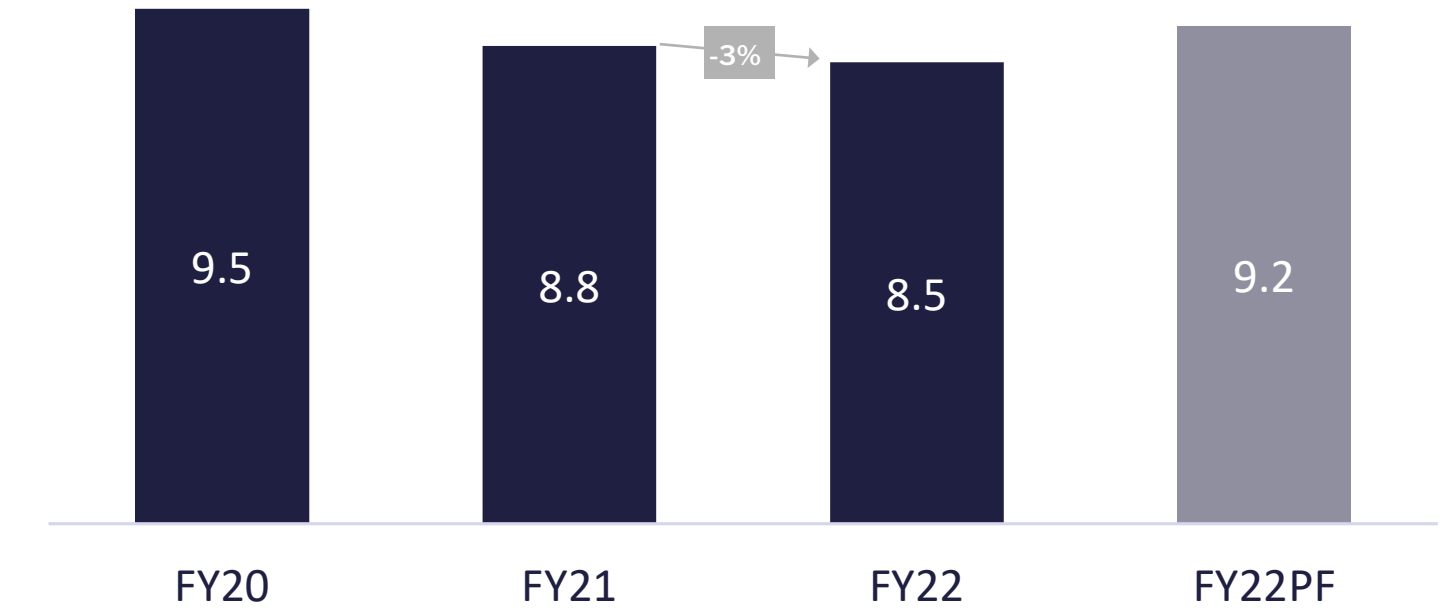
PEXA Exchange gross margin improving slightly

- > Cost of sales predominantly made up of LSS Fees¹ paid to state land registries for the pre-population of bundled property information from the land registry into a workspace
- > Charged on a per workspace basis (i.e. per lodgement, not per transaction)
- > With product mix stabilising over time, average revenue per transaction increased in line with price between FY21 and FY22
- > FY22 gross margin of 87.7% up 0.9ppts from FY21 and 0.6ppts above Prospectus forecast

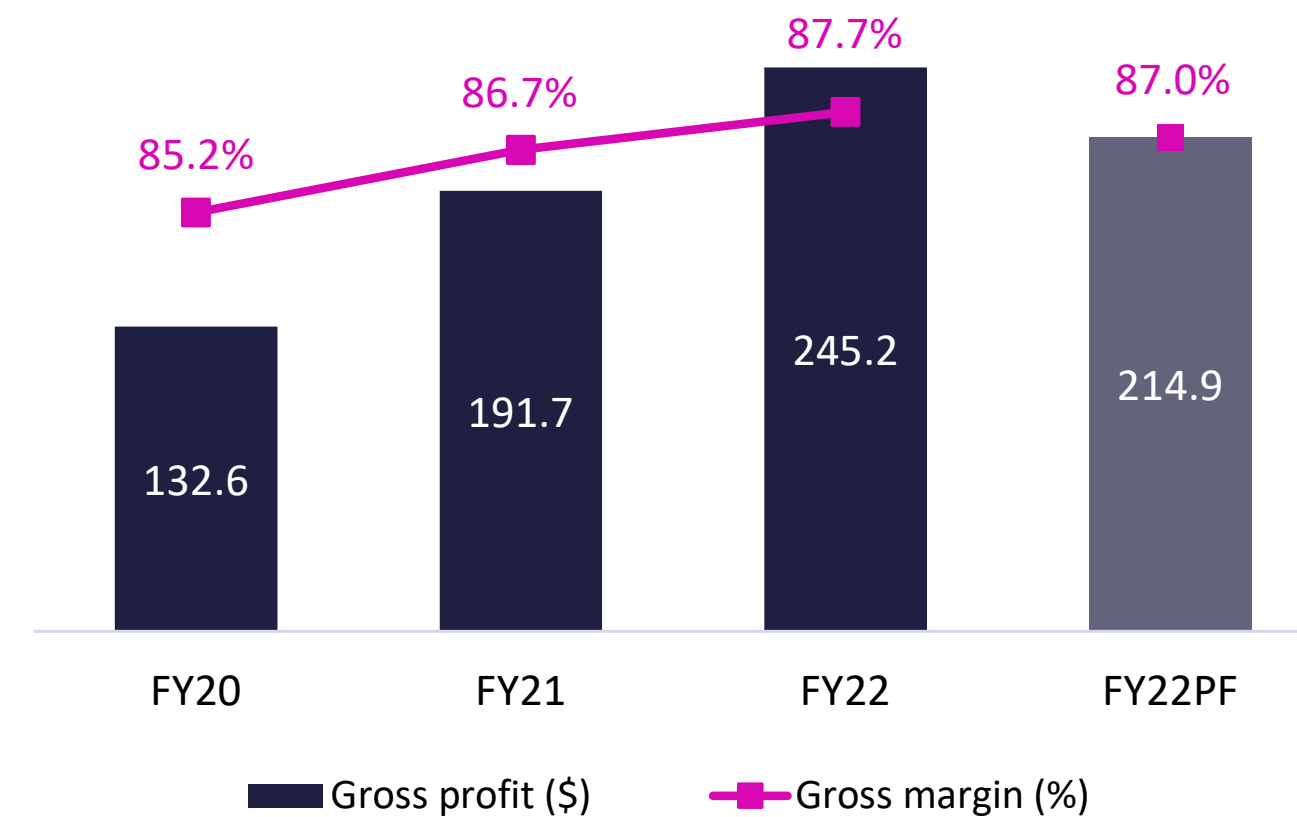
Average revenue per PEXA Exchange transaction (A\$ / transaction)²



Average cost of sales per PEXA Exchange transaction (A\$ / transaction)³



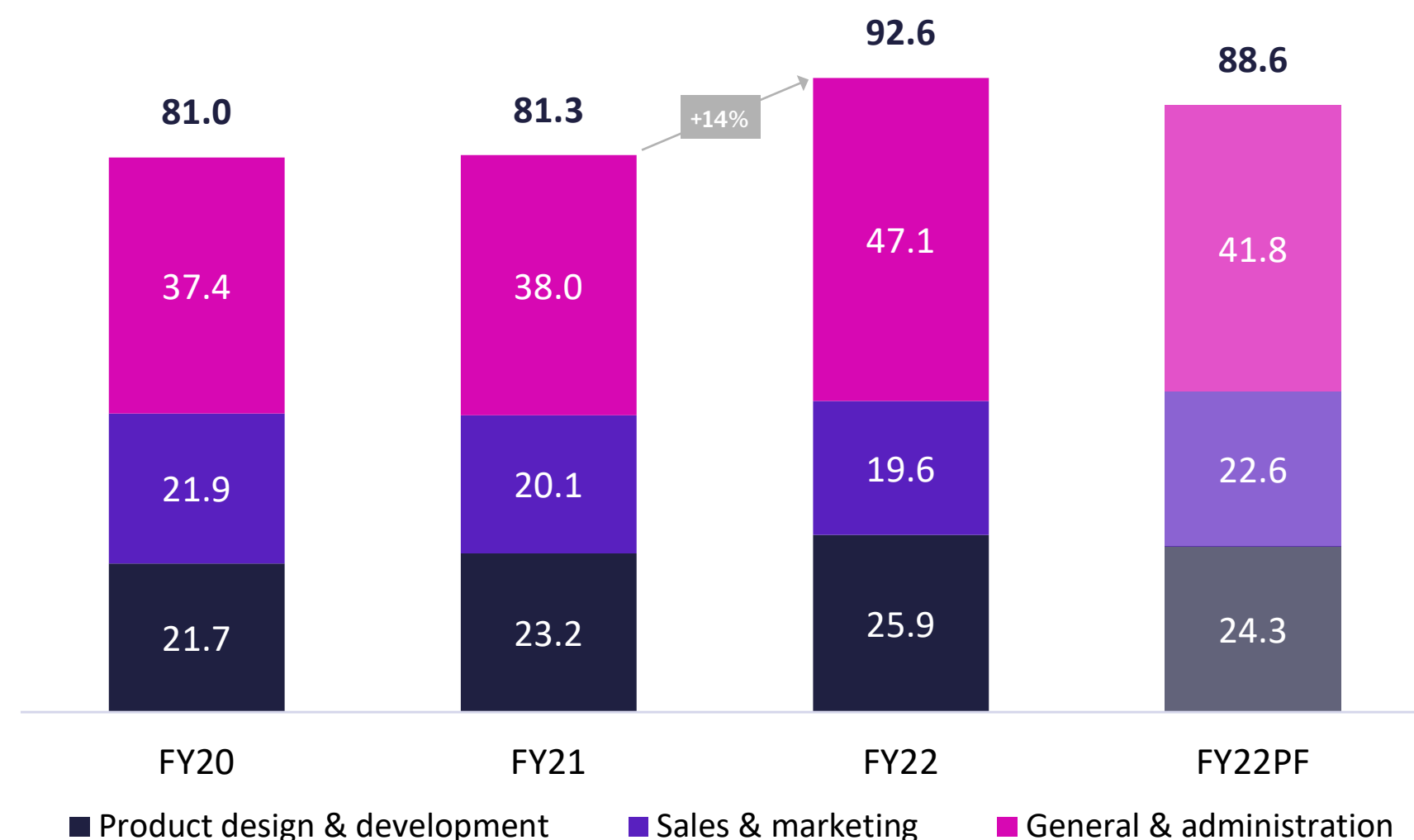
PEXA Exchange gross margin (A\$M / %)



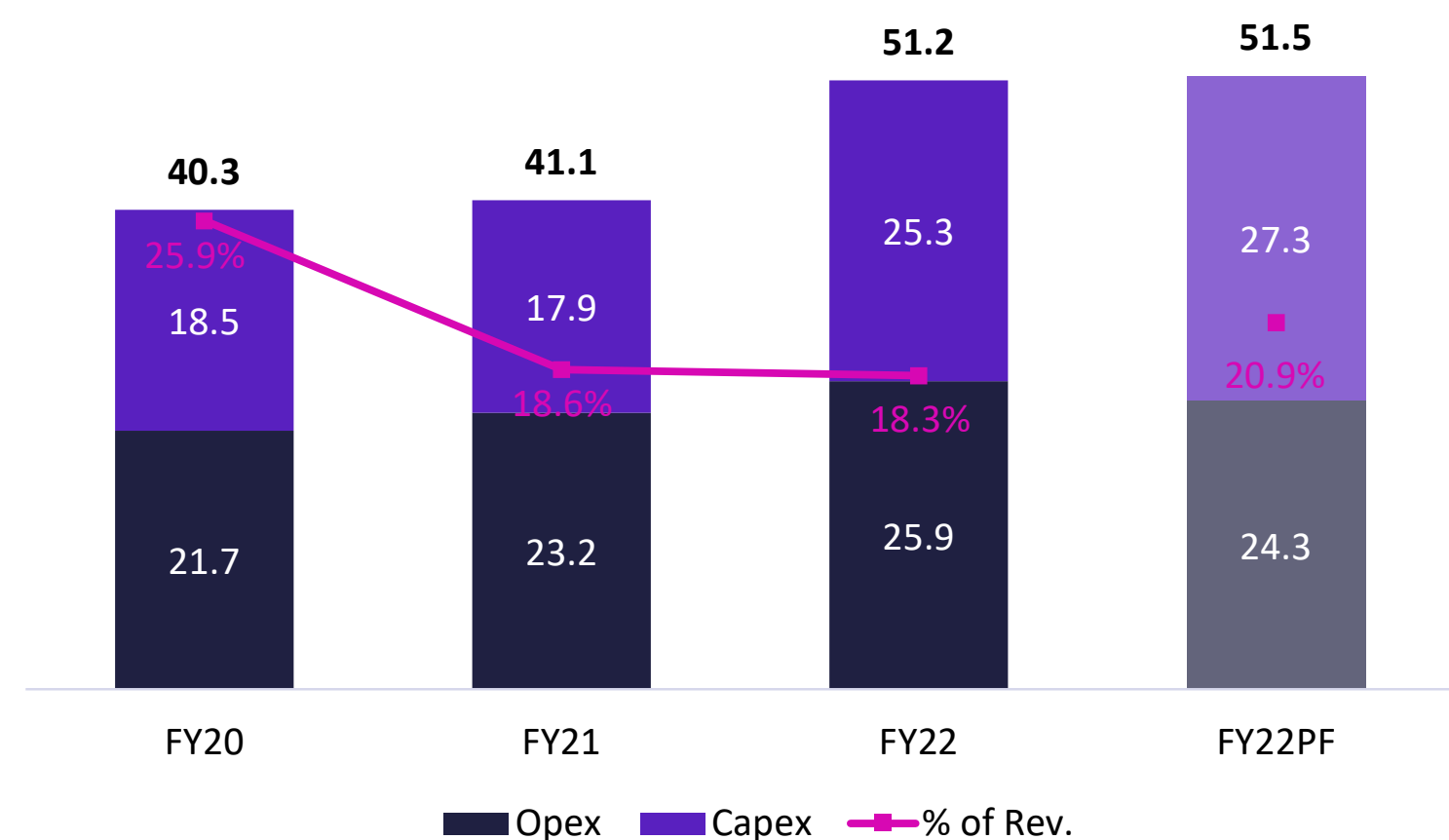
Notes:
 1. Lodgement Support Services Fees
 2. Calculated based on PEXA Exchange transaction volumes and pro forma PEXA Exchange revenue (ex ancillary services)
 3. Calculated based on PEXA Exchange transaction volumes and pro forma PEXA Exchange cost of sales (ex ancillary services)

Continued investment in the PEXA Exchange, exhibiting high operating leverage

Pro forma PEXA Exchange operating expenses (A\$M)¹



Pro forma PEXA Exchange development expenses (A\$M)



Notes:

1. Pro forma operating expenses, including A\$6.5m of public company costs added back into FY21 and \$6.3m in FY20 to ensure like-for-like comparison to FY22

GENERAL AND ADMINISTRATION

- > Costs of corporate team, Board and executive remuneration, professional fees, occupancy and administration
- > FY22 up 24% from FY21 due to increased employee costs and advisory fees to support expansion, LTIP-related costs, higher insurance premiums and advisory fees relating to regulatory environment changes
- > Prior year (FY21) understated due to COVID-19 impacts. FY22 spend up 26% from FY20 (12% CAGR)

SALES AND MARKETING

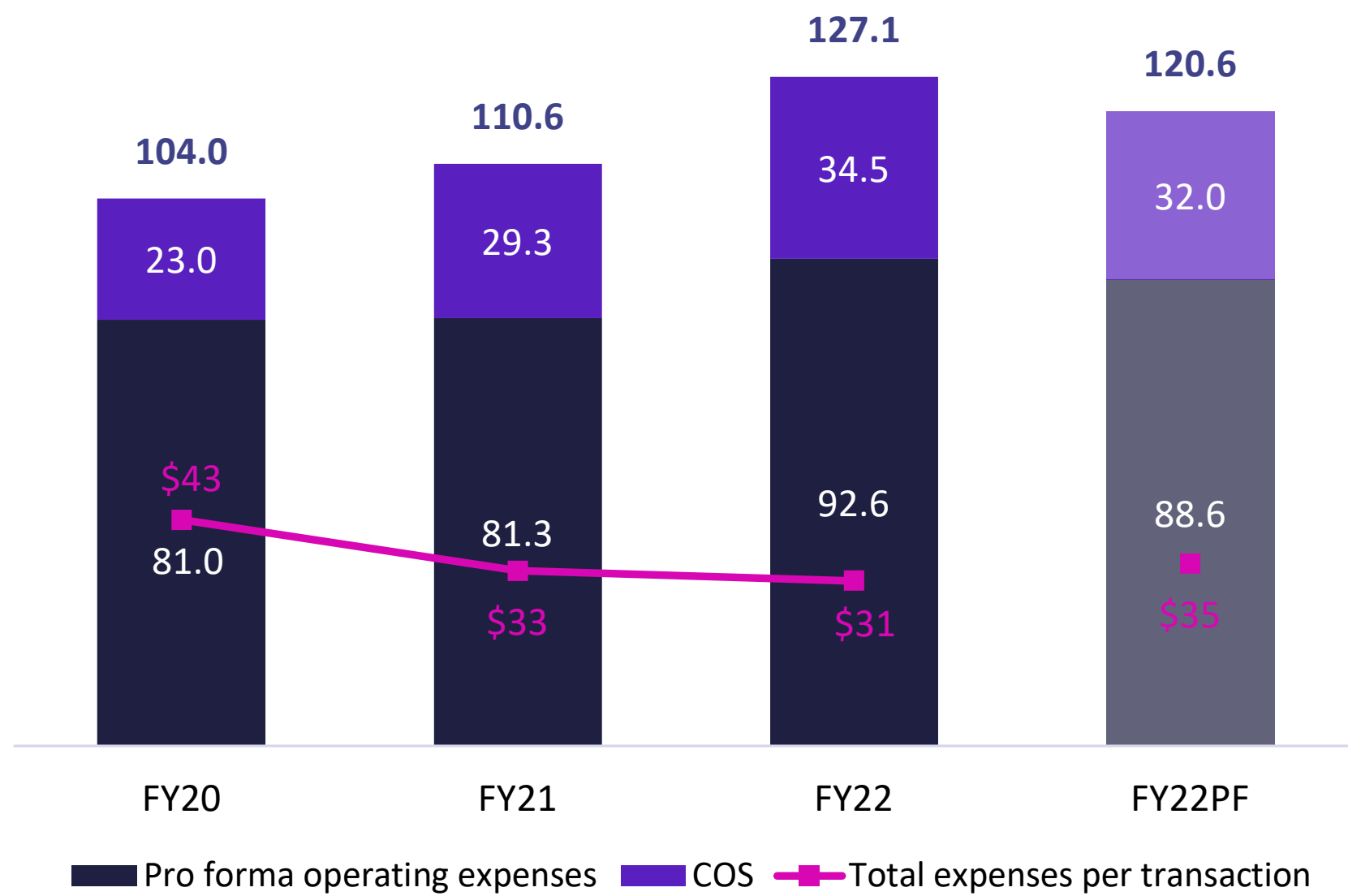
- > Costs associated with marketing, onboarding, training and supporting PEXA members
- > Main driver is headcount and includes the PEXA Direct Specialists, PEXA Partners and call centre support team
- > Costs held relatively flat with external events being impacted by COVID-19 restrictions in both FY21 and FY22; accordingly lower than Prospectus forecasts

PRODUCT DESIGN AND DEVELOPMENT

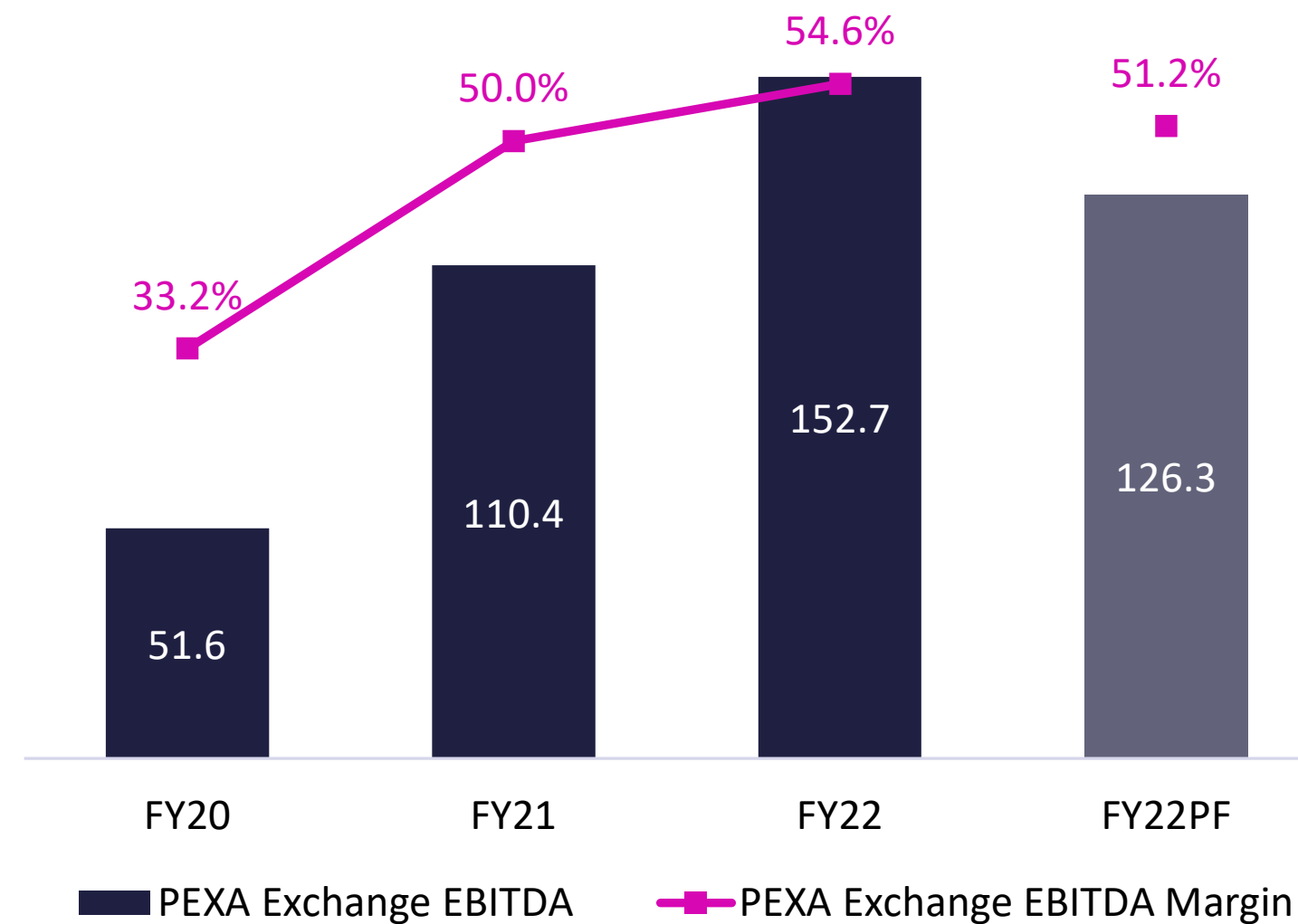
- > Costs to develop and operate the PEXA platform
- > Main driver is product development headcount, third parties supporting platform operations and AWS hosting services
- > Higher costs in FY22 (vs FY21) with PEXA bolstering architecture, cloud, cyber, API and management capabilities to enhance the technology underpinning the PEXA Exchange
- > Total FY22 Exchange development expenses (excl. growth initiatives) of \$51.2m equates to 18.3% of revenue

PEXA Exchange scale benefits flowing through

Total PEXA Exchange expenses (A\$M) and expense per transaction (A\$)¹



PEXA Exchange EBITDA (A\$M) and EBITDA margin (%)



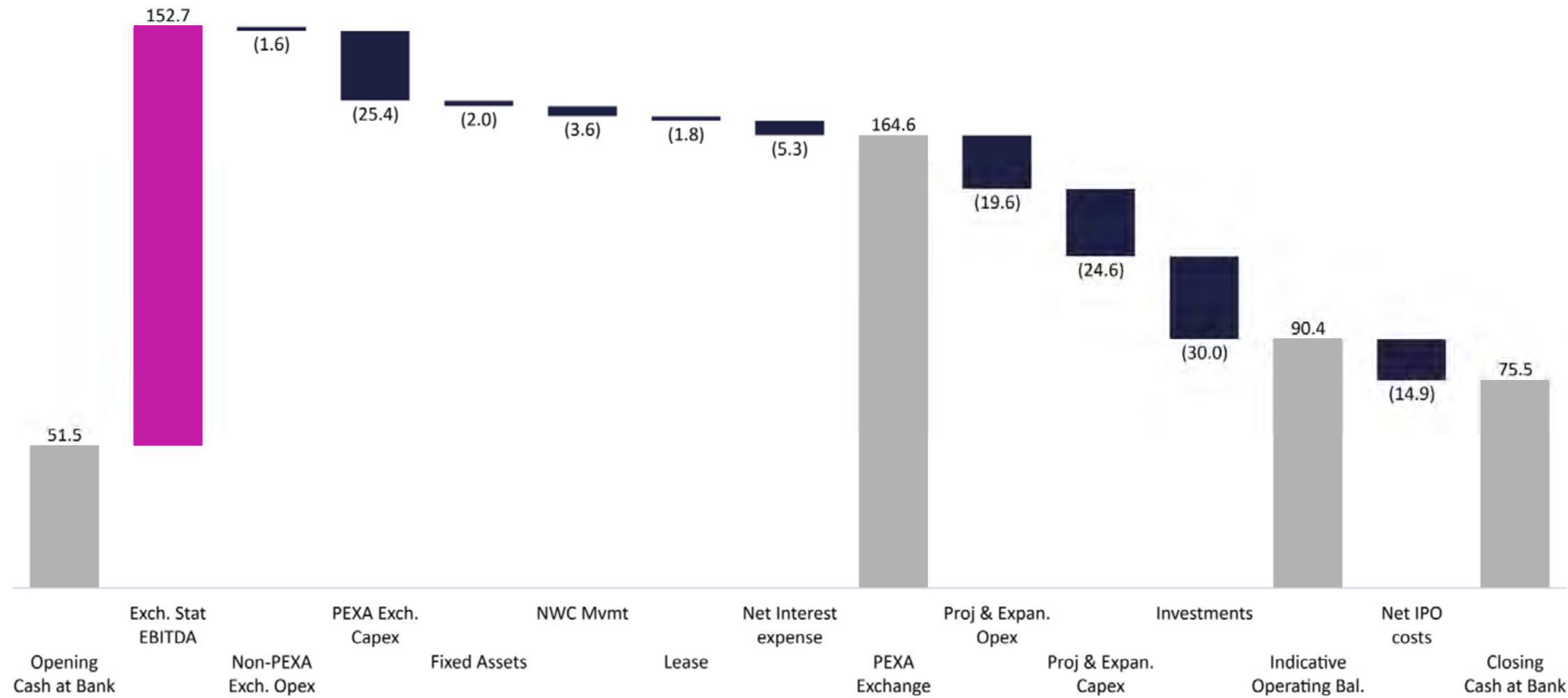
- > Growth in cost base slower than growth in transaction volumes, resulting in total expenses per transaction falling \$2 to \$31, or \$4 below Prospectus forecast
- > Combined with the growth in revenue this resulted in pro forma Exchange EBITDA being up \$42m (38%) on FY21 and \$27m (21%) ahead of Prospectus forecast
- > Pro forma PEXA Exchange EBITDA Margin grew from 50.0% in FY21 to 54.6% in FY22 driven by strong market volumes and prudent expense management. This was 3.4 ppts ahead of Prospectus forecast

Notes:

1. Calculated based on operating expenses + CoS, and PEXA Exchange transaction volumes

Exchange operating cash flow supporting investment in growth initiatives

FY22 PEXA Group Statutory Cash Movements (A\$M)



Pro Forma Cash Flows (A\$M)

\$ millions	Pro Forma Historical				Variance %	
	FY20	FY21	FY22	FY22PF	FY21	FY22PF
Year ended 30 June						
EBITDA	45.3	101.8	130.5	107.6	28.2%	21.3%
Non-cash items in EBITDA	-	0.6	0.6	0.6	4.7%	-
Changes in working capital	(4.5)	10.8	(10.0)	0.8	n.m.	n.m.
Operating cash flow before capex	40.9	113.2	121.1	109.0	7.0%	11.1%
Acquisition of intangible assets	(18.9)	(22.6)	(50.0)	(52.1)	(121.0%)	4.1%
Acquisition of PP&E	(0.2)	(0.5)	(2.0)	(1.5)	(312.2%)	(30.9%)
Free cash flow before financing and tax	21.8	90.1	69.1	55.3	(23.3%)	25.0%
Interest received	2.5	0.7	0.5	0.5	(22.8%)	5.5%
Interest paid	-	(3.7)	(5.8)	(6.9)	(58.6%)	15.7%
Payment of finance lease liabilities	(2)	(2.1)	(1.8)	(1.9)	18.4%	7.6%
Free cash flow	22.3	84.9	62.1	47.0	(26.9%)	32.0%
<i>FCF conversion (before financing and tax)</i>	<i>48%</i>	<i>89%</i>	<i>53%</i>	51%	<i>(35.5%)</i>	1.5%

- > Strong EBITDA offset by working capital outflow delivered \$121m operating cash flow, up 7% on prior year and 11% on Prospectus forecast
- > PEXA's operating position facilitated growth in investment spend across the Exchange, PEXA International and PEXA Insights

Notes:

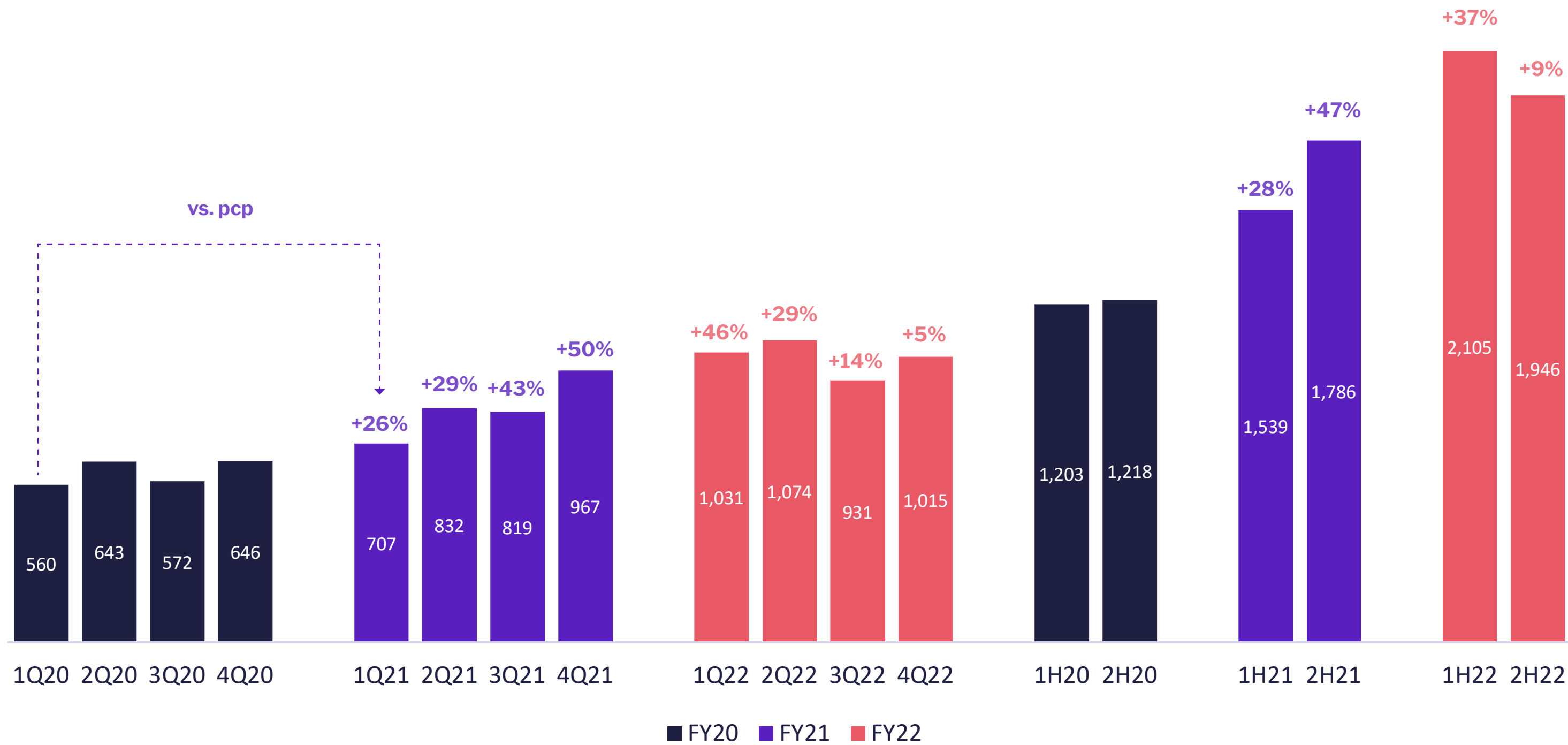
1. IPO costs (LHS) reflects payment of IPO offer costs net of funds raised through the primary issuance



Trading Update & Outlook

Robust operating performance delivered through FY22; well placed for FY23

Comparison of PEXA Exchange volumes (000s)



FY22 volumes

- > 2H22 PEXA Exchange volumes of 1.9m were up 9% from 2H21; performed ahead of guidance given at half year results
- > FY22 volumes were up 22% YoY

Current trading

- > As interest rates increase, the Australian property market is tempering, but remains robust in early FY23 supported by strong economic fundamentals
 - High household savings rates
 - Low levels of unemployment
 - Increasing inward migration
- > Refinancing volumes remain elevated with longer-term fixed interest rates now falling
- > July PEXA Exchange volumes >300k with Q1 tracking to be >900k

FY23 outlook

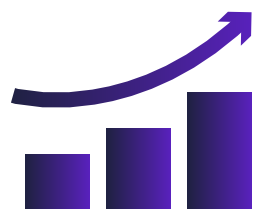
- > Exchange EBITDA margin to be maintained in 50% - 55% range
- > Continued investment in core, with Exchange tech investment expected to be c. 20% of revenue. Focus on API development, customer-facing enhancements, cyber and platform resilience
- > Investing c.\$45m in international expansion and c.\$15m in PEXA Insights (excl. M&A)
- > PEXA UK to have four lenders transacting on platform, and aspire to sign up lenders representing c.20% of England and Wales remortgage market volumes by end of FY23

In closing



Powered by our people, capital and capabilities

- Highly engaged team working in a PEXA Flex First environment
- Brand trust and customer NPS at record levels
- Delivering on a clear strategy — Enhance, Extend, Expand and Evolve



Delivered strong outcomes across the group in FY22

- Robust Exchange platform delivered strong year on year volume and revenue growth
- Exceeded all key FY22 financial metrics in Prospectus forecast
- Ongoing focus on efficiency in the Exchange, with 55% EBITDA Margin in FY22



With continued investment in new sources of future growth and value

- Strong economic fundamentals supporting volume through the PEXA Exchange
- PEXA UK launch tracking to schedule
- Building a meaningful PEXA Insights business via organic growth and programmatic M&A
- Extending PEXA's reach into the property ecosystem via PX Ventures





Q&A

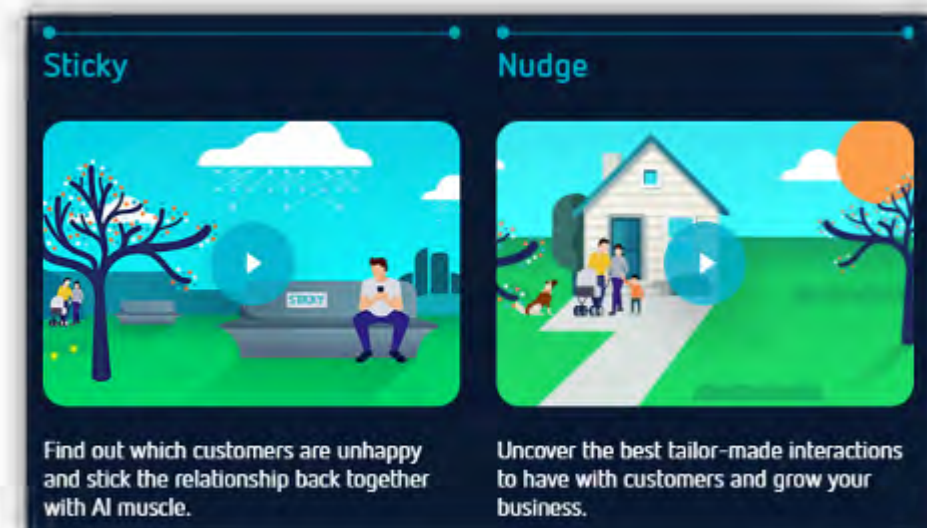


Appendix

EXTEND: PEXA Insights growing via programmatic M&A



- > PEXA Insights made its second significant strategic investment during 2H22, taking a 26% stake in artificial intelligence technology company, Elula
- > Elula's signature products provide financial institutions with tools to drive positive customer engagement and satisfaction through:
 - Sticky: AI prediction tool to identify home loan customers who will refinance or sell their property within the next three months
 - Nudge: predicts which financial institutions' customers are most likely to acquire additional products and services
- > Investment further enriches the unique and timely property data PEXA is unlocking for industry
- > Creates additional value for financial institutions



Slate Analytics

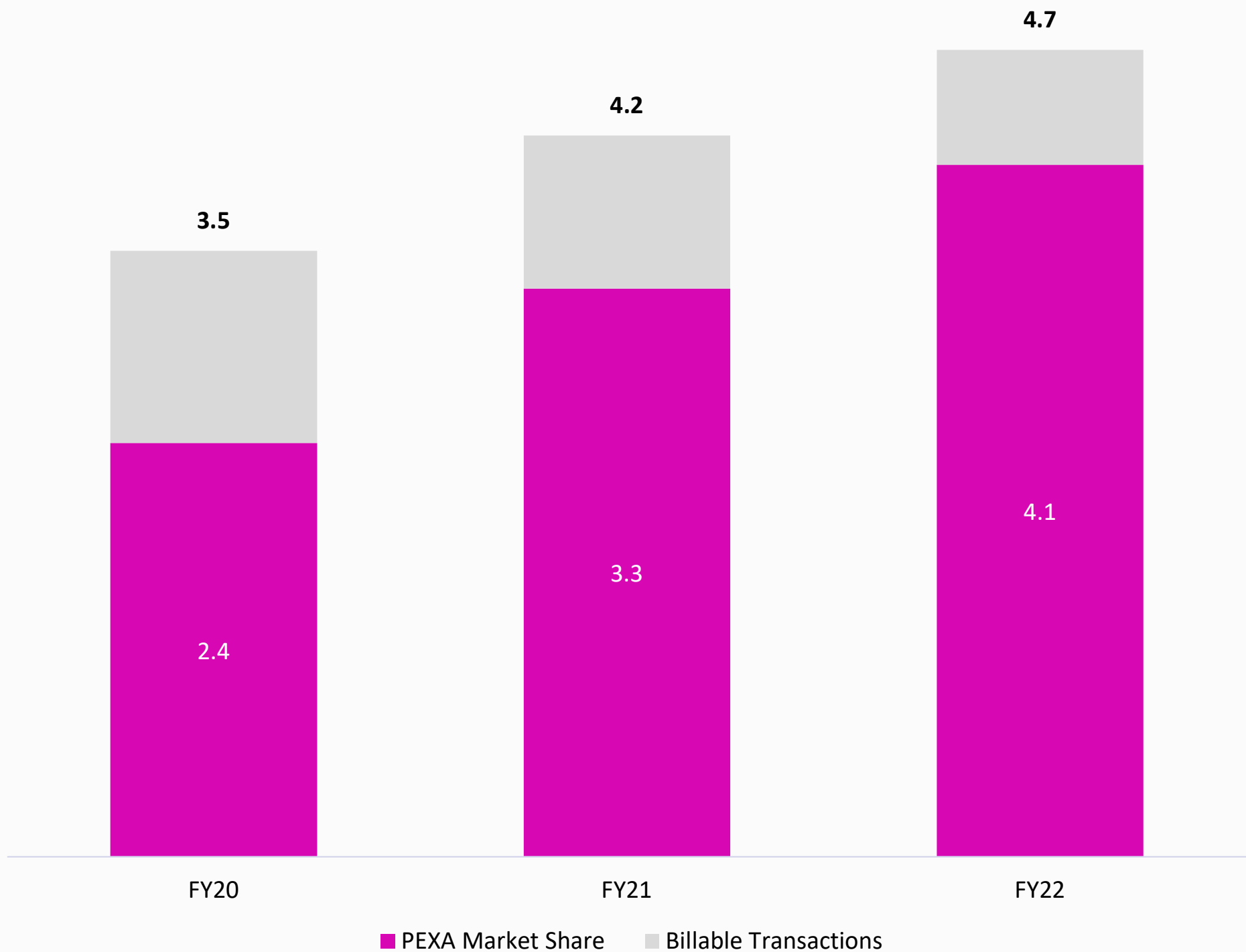
- > PEXA Insights has acquired a 70% stake in Slate Analytics, a progressive property analytics and technology solution co-developed by the University of NSW and FrontierSI
- > Slate Analytics will build on the award winning Rapid Analytics Interactive Scenario Explorer (RAISE) that developed an interactive platform for valuation modelling and scenario planning for infrastructure projects
- > PEXA will leverage its deep technical capability to bring the tool to life, allowing financiers, insurers, developers, government and consumers to benefit from more accurate property valuation data
- > The tool has application for PEXA's financial institution customers, potentially expediting the mortgage approvals process on behalf of homebuyers nationally
- > The deal complements the investment the Group made in Elula in May this year
- > The investment completed in July 2022



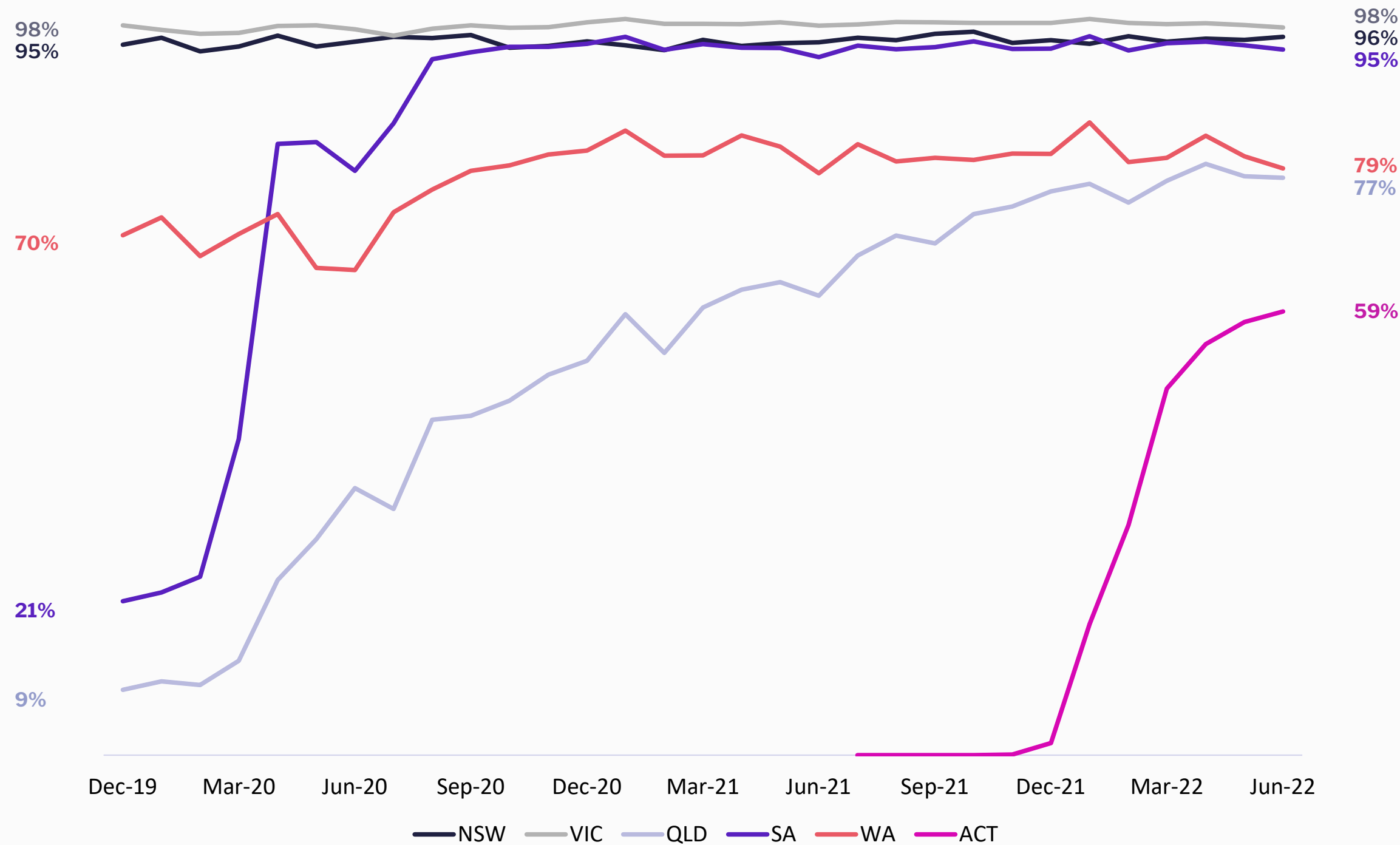
- > PEXA Insights has acquired 100% of .id which is a leading Australian demographic based company
- > .id is a land-based business that provides demographic and economic data at a micro-geographic level. .id supports over 300 local councils across Australia and New Zealand
- > This acquisition continues to build out PEXA's strategic capabilities across the demand for land pillar, leveraging .id's capability to provide insights into
 - community profiles,
 - changing demographics, and
 - housing requirements
- > .id assists local governments, businesses and key service providers planning for emerging requirements
- > .id is a well-established profitable business with deep relationships across a number of customers. The business consists of a team of more than 30 experienced members who have delivered valued products and services for over 20 years

The PEXA Exchange continues to perform

Total digital property settlement billable transactions in Australia (M)¹



Transfer penetration by jurisdiction (% of transfers lodged via PEXA Exchange)²



Notes:
 1. Based on market estimates from BIS Oxford and PEXA volumes, includes both paper-based and e-conveyancing transactions
 2. Based on market volume estimates from BIS Oxford Economics and PEXA Transfer volumes

Key Operating Metrics and Performance vs Upgraded Guidance

Key Operating Metrics

Year ended 30 June	FY21	FY22	FY22PF	Variance %	
				FY21	FY22PF
Key operating metrics					
Transfer	2,878	3,131	2,818	9%	11%
Refinance	658	862	619	31%	39%
Other	687	732	701	6%	4%
Market volumes (000's)	4,223	4,724	4,137	12%	14%
Transfer	80%	85%	86%	5%	-1%
Refinance	99%	99%	98%	1%	2%
Other	56%	72%	63%	16%	9%
Market share (%)	79%	86%	84%	7%	2%
Transfer	2,294	2,667	2,437	16%	9%
Refinance	649	856	605	32%	42%
Other	383	528	443	38%	19%
PEXA transactions (000's)	3,326	4,051	3,485	22%	16%
Transfer	78	83	84	6%	-1%
Refinance	46	47	47	2%	0%
Other	25	28	28	11%	2%
Average price (\$)	66	68	70	4%	-3%
Transfer	178.9	221.3	203.9	24%	9%
Refinance	30.0	40.4	28.5	35%	42%
Other	9.7	14.9	12.2	53%	22%
Revenue excluding ancillary services (\$ millions)					
	218.6	276.6	244.7	26%	13%
Ancillary services revenue (\$ millions)	2.4	3.2	2.2	34%	44%
Revenue (\$ millions)	221.0	279.8	246.9	27%	13%

Year ended 30 June	FY21	FY22	FY22PF	Variance %	
				FY21	FY22PF
Exchange revenue by state					
VIC	73.2	83.8	78.2	15%	7%
NSW	75.5	85.3	76.2	13%	12%
WA	23.4	27.9	24.0	19%	16%
QLD	28.1	56.8	47.7	102%	19%
SA	18.4	21.3	17.4	16%	22%
ACT	-	1.4	1.2	n.m	22%
Revenue excluding ancillary services (\$ millions)					
	218.6	276.6	244.7	26%	13%
Ancillary services revenue (\$ millions)					
	2.4	3.2	2.2	34%	44%
Revenue (\$ millions)	221.0	279.8	246.9	27%	13%
Key pro forma financial metrics					
Revenue growth	42%	27%	13%	-15ppt	14ppt
Cost of sales per transaction (\$)	8.82	8.52	9.19	3%	7%
Gross margin	87%	88%	87%	1ppt	1ppt
PEXA Exchange EBITDA growth	114%	38%	17%	-76ppt	21ppt
PEXA Exchange EBITDA margin	50%	55%	51%	5ppt	3ppt
NPATA (\$ million)	34.7	77.3	59.2	123%	31%
NPATA growth	(1%)	123%	68%	124ppt	55ppt
NPATA margin	16%	28%	24%	12ppt	4ppt
Net debt / PEXA Exchange EBITDA	2.25x	1.47x	NA	(0.78x)	n.m

Comparison to Upgraded Guidance

Year ended 30 June	FY22	FY22
A\$M	Actual	Upgraded Guidance ¹
Revenue	279.8	265.0 - 275.0
PEXA Exchange EBITDA	152.7	140.0 - 150.0
Pro forma EBITDA	130.5	120.0 - 130.0
Pro forma NPATA	77.3	70.0 - 80.0
Statutory EBITDA	107.1	95.0 - 105.0
Statutory NPATA	61.2	55.0 - 65.0

- > Most recent guidance (May'22) was that FY22 results will be at the upper end of guidance provided at the 1H22 results in Feb'22
- > This has been achieved or exceeded for all metrics

Income statement and reconciliation from Pro Forma to Statutory P&L

Pro Forma Profit & Loss

\$ in millions				Variance %	
	Year ended 30 June	FY21	FY22	FY22PF	FY21
Revenue	221.0	279.8	246.9	27%	13%
Cost of sales	(29.3)	(34.5)	(32.0)	(18%)	(8%)
Gross profit	191.7	245.2	214.9	28%	14%
Product design and development	(23.2)	(25.9)	(24.3)	(12%)	(7%)
Sales and marketing	(20.1)	(19.6)	(22.6)	3%	13%
General & administration	(38.0)	(47.1)	(41.8)	(24%)	(13%)
Operating Expenses	(81.3)	(92.6)	(88.6)	(14%)	(4%)
PEXA Exchange EBITDA	110.4	152.7	126.3	38%	21%
Project and Expansionary	(6.5)	(19.7)	(18.2)	(201%)	(8%)
Other non-PEXA Exchange costs	(2.1)	(2.6)	(0.6)	23%	(322%)
EBITDA	101.8	130.5	107.6	28%	21%
Depreciation	(2.4)	(2.5)	(2.1)	(3%)	(19%)
Amortisation	(7.1)	(9.7)	(9.3)	(38%)	(5%)
EBITA	92.3	118.3	96.2	28%	23%
Acquired amortisation	(56.6)	(56.2)	(56.4)	(1%)	0%
EBIT	35.8	62.1	39.8	74%	56%
Net finance income / (expense)	(36.5)	(5.8)	(7.4)	84%	21%
Profit/(loss) before tax	(0.7)	56.3	32.4	n.m	74%
Income tax benefit / (expense)	(4.2)	(18.3)	(12.7)	(334%)	(43%)
Profit/(loss) after tax (NPAT)	(4.9)	38.0	19.6	n.m	94%
Acquired amortisation add-back (tax affected)	39.6	39.3	39.5	(1%)	(0%)
NPATA	34.7	77.3	59.2	123%	31%

Statutory Profit & Loss

\$ in millions				Variance %	
	Year ended 30 June	FY21	FY22	FY22PF	FY21
Revenue	221.0	279.8	246.9	27%	13%
Cost of sales	(29.3)	(34.5)	(32.0)	(18%)	(8%)
Gross profit	191.7	245.2	214.9	28%	14%
Product design & development	(23.2)	(25.9)	(24.3)	(12%)	(7%)
Sales & marketing	(20.1)	(19.6)	(22.6)	3%	13%
General & administration	(31.4)	(47.1)	(41.8)	(50%)	(13%)
Operating expenses	(74.8)	(92.6)	(88.6)	(24%)	(4%)
PEXA Exchange EBITDA	116.9	152.7	126.3	31%	21%
Project and expansion related costs	(6.5)	(19.7)	(18.2)	(201%)	(8%)
Other non-PEXA Exchange related costs	(7.8)	(2.0)	-	75%	n.m
Offer costs	(8.2)	(24.0)	(32.5)	(192%)	26%
EBITDA	94.4	107.1	75.6	13%	42%
Depreciation	(2.4)	(2.5)	(2.1)	(3%)	(19%)
Amortisation	(7.1)	(9.7)	(9.3)	(38%)	(5%)
EBITA	85.0	94.9	64.3	12%	48%
Acquired amortisation	(56.6)	(56.2)	(56.4)	1%	0%
EBIT	28.4	38.7	7.8	36%	394%
Net finance income / (expense)	(36.5)	(5.8)	(7.4)	84%	21%
Profit/(loss) before tax	(8.1)	32.9	0.5	n.m	n.m
Income tax benefit / (expense)	(3.7)	(11.1)	(3.0)	(200%)	(271%)
Profit/(loss) after tax (NPAT)	(11.8)	21.9	(2.5)	n.m	n.m
Acquired amortisation add-back (tax affected)	39.6	39.3	39.5	(1%)	(0%)
NPATA	27.8	61.2	37.0	120%	65%

Bridging Statutory P&L to Pro forma P&L

\$ millions			
	Year ended 30 June	FY21	FY22
Statutory PEXA Exchange EBITDA	116.9	152.7	126.3
Incremental public company costs	(6.5)	-	-
Pro forma PEXA Exchange EBITDA	110.4	152.7	126.3
Statutory EBITDA	94.4	107.1	75.6
Offer costs	8.2	24.0	32.5
Incremental public company costs	(6.5)	-	-
MEP close out costs	5.7	(0.6)	(0.6)
Pro forma EBITDA	101.8	130.5	107.6
Statutory NPAT	(11.8)	21.9	(2.5)
Offer costs	8.2	24.0	32.5
Incremental public company costs	(6.5)	-	-
MEP close out costs	5.7	(0.6)	(0.6)
Tax effect of adjustments	(0.5)	(7.2)	(9.8)
Pro forma NPAT	(4.9)	38.0	19.6

- > Offer costs are total transaction costs relating to the IPO
- > Incremental public company costs represent an estimate of the additional costs PEXA will incur as a public company. They include additional audit, tax and legal costs, insurance, Board, investor relations, listing fees, share registry fees, AGM and annual report costs. These pro forma adjustments have been applied retrospectively in FY21
- > The MEP (Management Equity Plan) was established in Jan-20 with the first grant issued in Jul-20. As a result of the Offer, the MEP vesting was accelerated, resulting in A\$5.7 million of incremental cost recorded in the Statutory Income Statement in FY21. Taking this pro forma adjustment into account, the pro forma forecast Income Statements reflect the ongoing cost of the MEP in FY21 and FY22 as though the Offer had not occurred (\$0.6m in FY22).

Balance sheet

\$ millions	Actual Statutory		
	As at	30-Jun-20	30-Jun-21
Current assets			
Cash and cash equivalents	70.4	51.5	75.4
Other current assets	23.0	33.1	42.9
Total current assets	93.4	84.6	118.3
Non-current assets			
Intangible assets & goodwill	1,558.3	1,517.3	1,500.0
Investments	-	0.3	29.6
Other non-current assets	10.9	11.0	14.4
Total non-current assets	1,569.2	1,528.5	1,544.0
Total assets	1,662.6	1,613.1	1,662.3
Current liabilities			
Trade and other payables	30.2	49.9	49.5
Borrowings - related parties	-	193.0	-
Other current liabilities	5.0	6.7	8.6
Total current liabilities	35.2	249.6	58.1
Non-current liabilities			
Borrowings	-	297.4	298.0
Other non-current liabilities	31.0	34.3	41.5
Total non-current liabilities	31.0	331.7	339.4
Total liabilities	66.2	581.3	397.6
Net assets	1,596.4	1,031.8	1,264.7
Equity			
Contributed equity	1,618.6	1,058.2	1,268.4
Reserves	-	7.6	8.5
Accumulated losses	(22.2)	(34.0)	(12.1)
Total equity	1,596.4	1,031.8	1,264.7

Statutory vs Prior Year

- > Cash and cash equivalents in Jun-22 greater than Jun-21 position following strong operating performance
- > Other current assets increase reflects the inclusion of insurance pre-payments, coupled with an increase in funds held as agent at year end
- > Investments reflect those in Landchecker and Elula
- > Related-party borrowings of \$193.0m at 30 Jun-21 reflect pre-IPO capital structure with shareholder loans. Fully repaid at IPO with primary raise issuance
- > Equity increase following the impact of the primary raise in the IPO



pexa.com.au