

FY23 Results Presentation

25 AUGUST 2023



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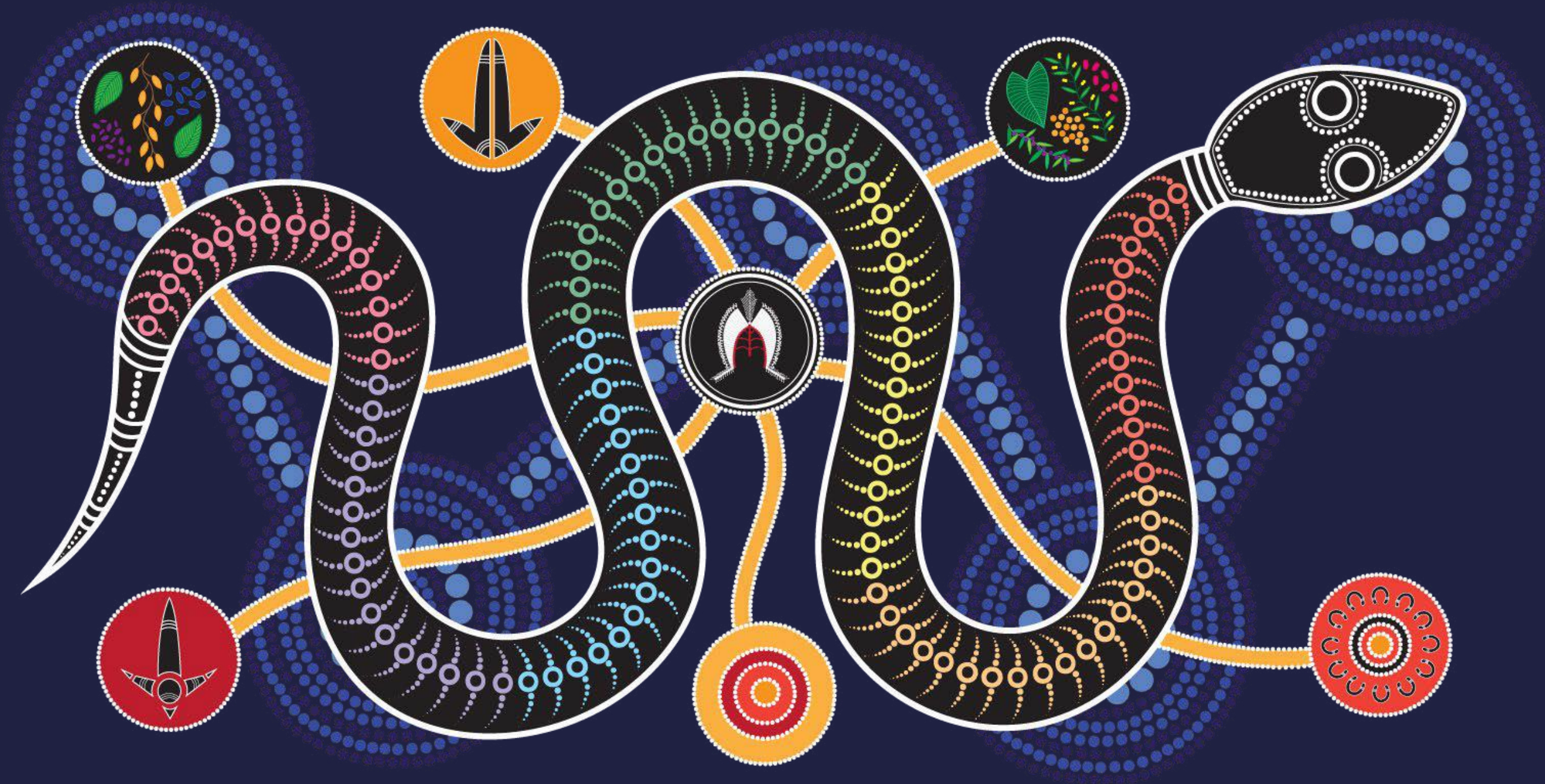
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In the spirit of reconciliation, PEXA acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We accept the invitation to walk with First Nations Peoples, to a better future for us all, and invite you to join the movement.

For more details, go to UluruStatement.org



Agenda

**FY23
business
review**

Financial
performance

Outlook

Q&A

Appendices



Glenn King

Group Managing Director
and Chief Executive Officer



PEXA evolution and expansion

Start-up 2010 - 2014

Solving complex issues in title registration and settlements



Trusted digital Infrastructure 2015 - 2022

Nationwide coverage (ex. Tasmania and NT)
Comprehensive transaction capability
Public listing in July 2021



International digital exchange and insights solution business 2023 - onwards

Delivering new and deeper connections between people and place
Leveraging 10+ years of IP and capability
Extending into logically adjacent markets



Delivering a solid result

Exchange continues to deliver

- > World class infrastructure asset
- > National market share increased to 88%
- > Half on half Exchange margin improvement from 52.2% to 55.1%
- > Robust and resilient platform delivering in a challenging market

Growth businesses delivering and beginning to scale

- > Remortgage offering is now live in the UK
- > UK tracking favourably to the Australian business at the same stage of roll out
- > Digital Growth delivering innovative solutions and beginning to scale
- > Sizable runway and opportunity available

Disciplined approach to cost efficiency and capital allocation

- > Efficiencies delivered in year
- > Focused on continuous improvements extending into FY24
- > Strong operating cashflow generation
- > Capital deployed to support strategic agenda in disciplined fashion



Powering property markets in Australia and internationally



PEXA Exchange

World-leading digital property lodgement and settlement platform



PEXA Digital Growth

Property insight solutions enriching PEXA's customer proposition



PEXA International

Leveraging PEXA's unique IP into major Torrens Title markets

TAM¹

\$300m

\$500m²

\$750m³

BUSINESS REVENUE^{4,5}

\$263m

\$12m

\$9m

BRANDS



¹ Estimated 2023

² Expected to reach \$1.1b by 2027

³ Reflects TAM of UK, Canada and New Zealand

⁴ FY23 revenue

⁵ Business Revenue includes \$1.7 million of interest income earned in connection with Optima's revenues, which is not included in IFRS statutory revenue, but instead is included in interest income in the Statement of Comprehensive Income

⁶ Acquired 3 July 2023

Source: PEXA analysis and estimates

Clear and consistent strategy

CONNECTING PEOPLE TO PLACE

PURPOSE

PRIORITIES



ENHANCE

We will enhance the core Exchange in Australia to build deeper customer relationships



EXTEND

We will provide innovative insights and digital services for customers, using near real-time data



EXPAND

We will bring digital property solutions to international jurisdictions, leveraging PEXA's experience in Australia



EVOLVE

We will invest in our people, platform, and brand to sustain an innovative culture and reputation trusted by stakeholders

VALUES

Innovate for good



Better together



Make it happen
Make it count



ORGANISATION



People



Community/ESG



Resilience and security



Data and privacy

BRANDS



Australian Exchange delivering comprehensive coverage and integration

Extensive Integration



2

Reserve Bank of Australia
Australian Tax Office

6

Land Titles Offices

5

State Revenue Offices

160+

Financial Institutions

70+

Property Developers



10,000+

Practitioner firms



Market penetration



88%

PEXA Exchange market share



99%

Refi market share



88%

Transfer market share



73%

Other market share

Critical infrastructure



12,000+

Families safely settling their homes
(weekly)

100%

Uptime during
business hours

3.7m+





Billing events



\$ 814.5bn

Value of properties
settled on PEXA

Digital Growth building out extensive solutions

Use case	Demand for land	Use and value of land	Climate and environmental	Efficient journeys - Financial Institutions	Efficient journeys - Partner
TAM (2027, \$m)	140	250	65	40	45
Customer issue	Where to invest resources	How to maximise the value of a given place	How to avoid value erosion due to climate and hazards	How to improve efficiency and experience in the property value chain	
Brands					
Market position	Leading provider of local demographic, building, housing and economics solutions & forecasting	Multi-award winning, AI-based generation 2.0 AVM that delivers current and future scenario valuations	Leading provider of site level climate and environmental information including property and developer due diligence	Access to PEXA's unique assets: Distribution, regulated ¹ and non-regulated data, and Exchange-linked workflow tools	
Customer Segments					
Government	●	●	●		
Financial Institutions	●	●	●	●	
Practitioners			●		●
Property Developers	●	●	●		●

UK proposition built and operational



PEXA Pay

- > Seventh net settlement payment scheme to settle through the Bank of England
- > The only payment scheme dedicated to property transactions in the UK
- > 9 banks tested on this payment system



Product roadmap

- > Remortgage proposition launched in September 2022 for England & Wales
- > Release of “1 sided” sale and purchase solution on track for delivery late CY24



Partners

- > PEXA leverages His Majesty’s Land Registry’s Business Gateway APIs



Competition

- > Elements of what PEXA offers is available in the UK
- > No end-to-end solution exists in this market



Lenders

- > Hinckley & Rugby Building Society and Shawbrook Bank onboarded and transacting
- > Seven additional lenders have tested PEXA Pay



Optima Legal

- > Six of the UK’s top eight lenders are customers, representing c.20% remortgage market share
- > Optima Legal x PEXA integration is well progressed



Law firms

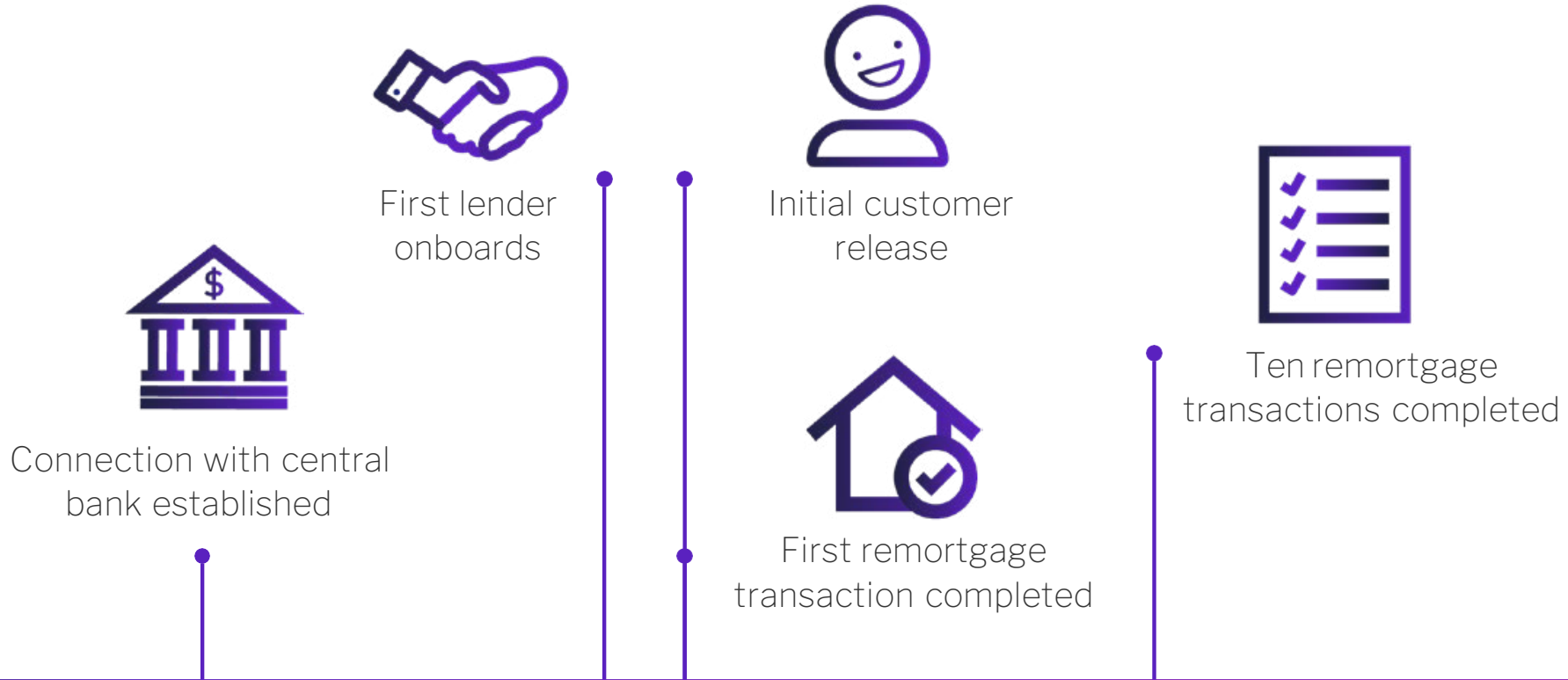
- > Muve and Pure Law onboarded and transacting
- > Dutton Gregory Solicitors, PLS Solicitors and The Partnership have signed

¹Estimated UK TAM 2023
Source: PEXA analysis and estimates

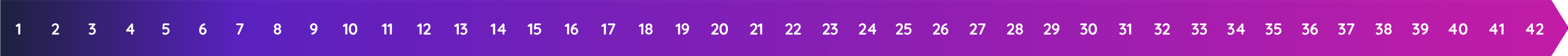
UK roll out progressing ahead of Australian timeline



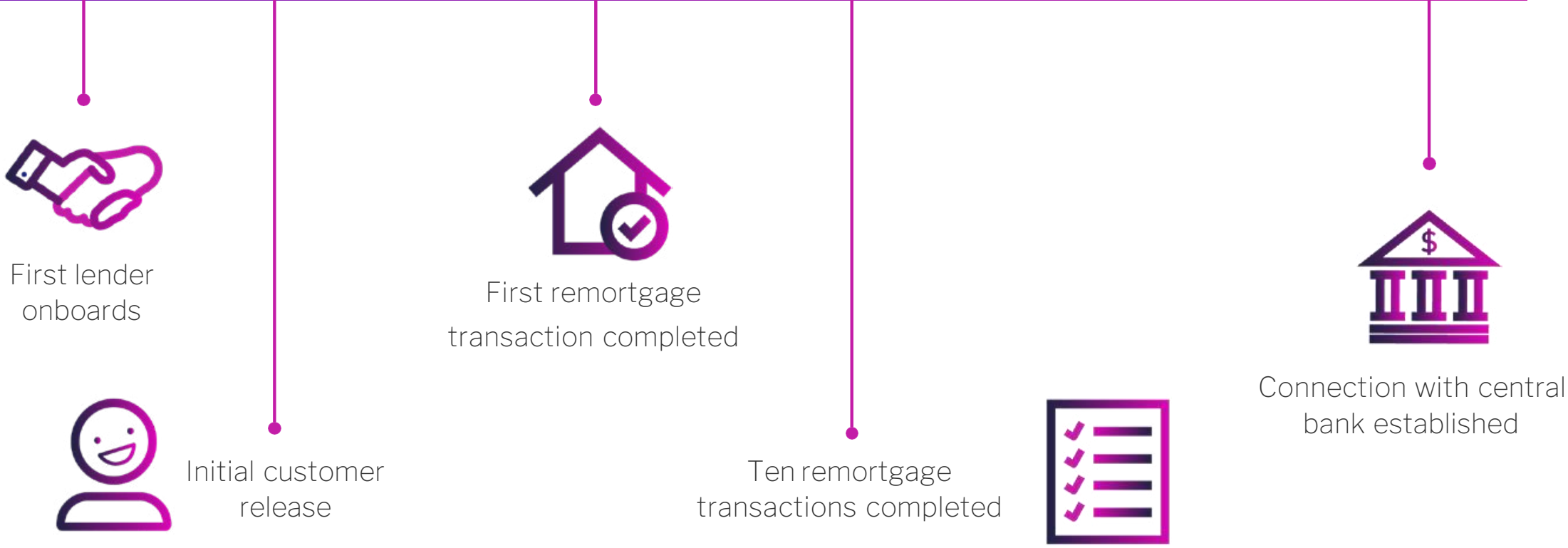
UK



Month since platform design and build commenced

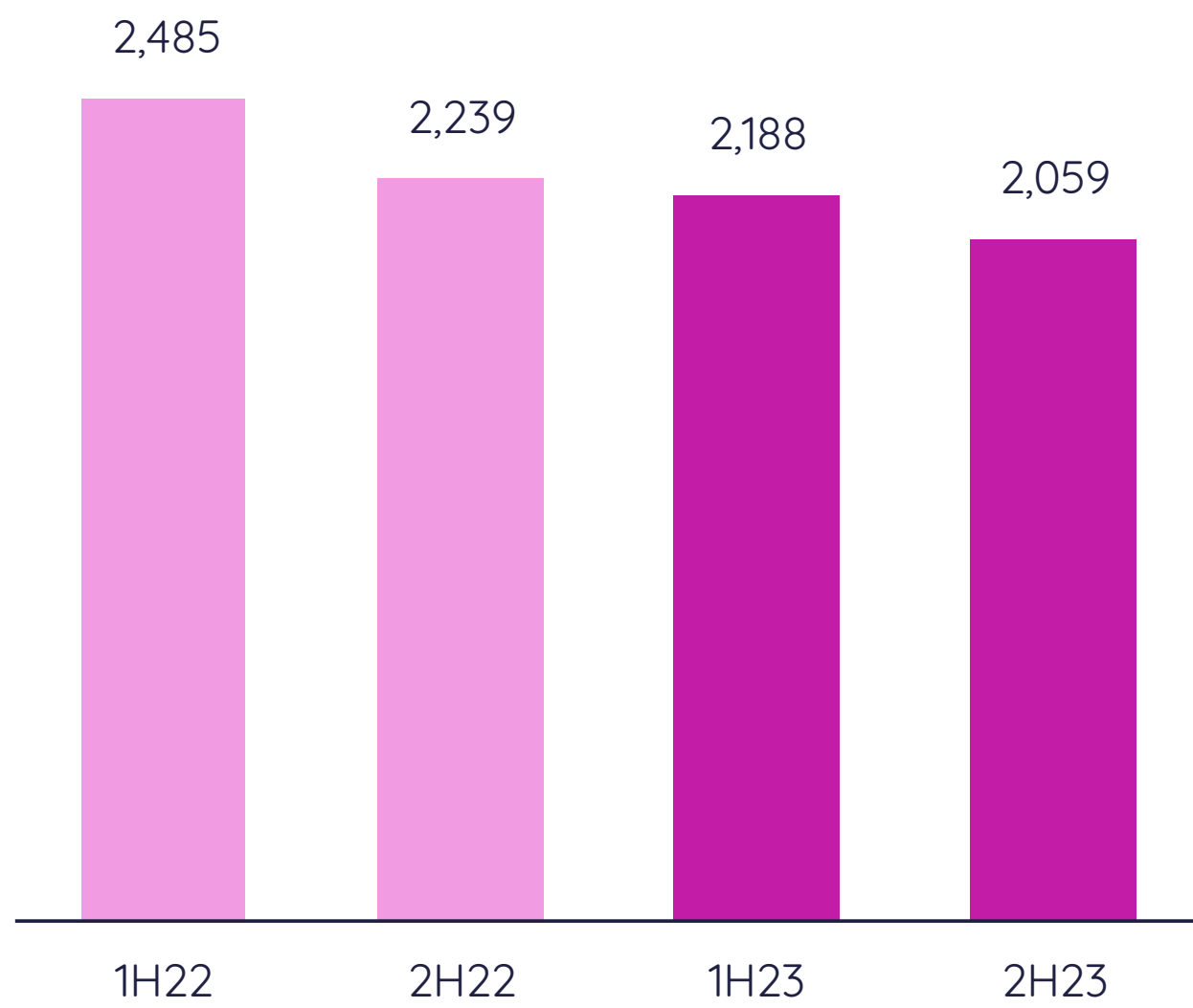


Australia

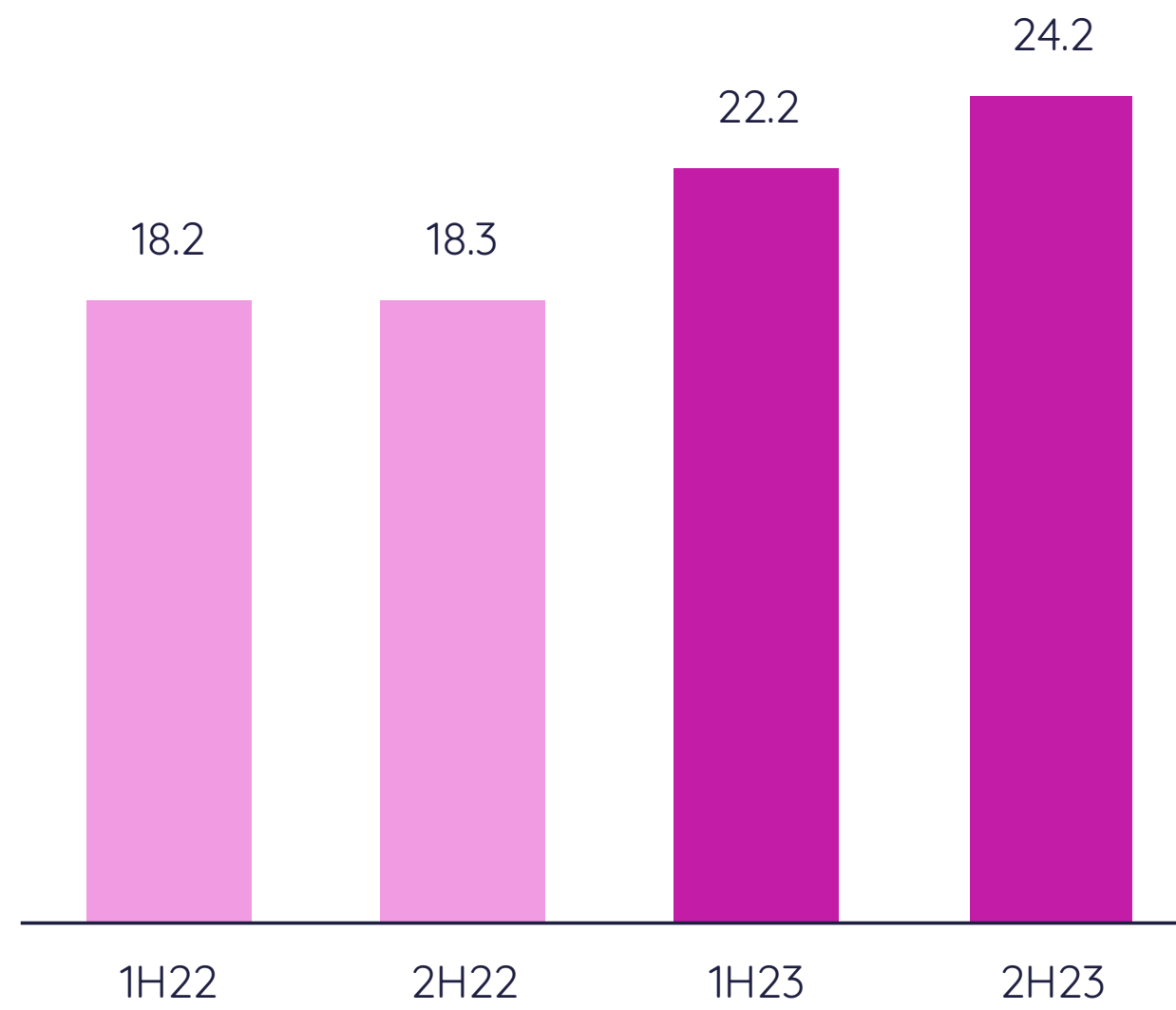


Challenging market conditions

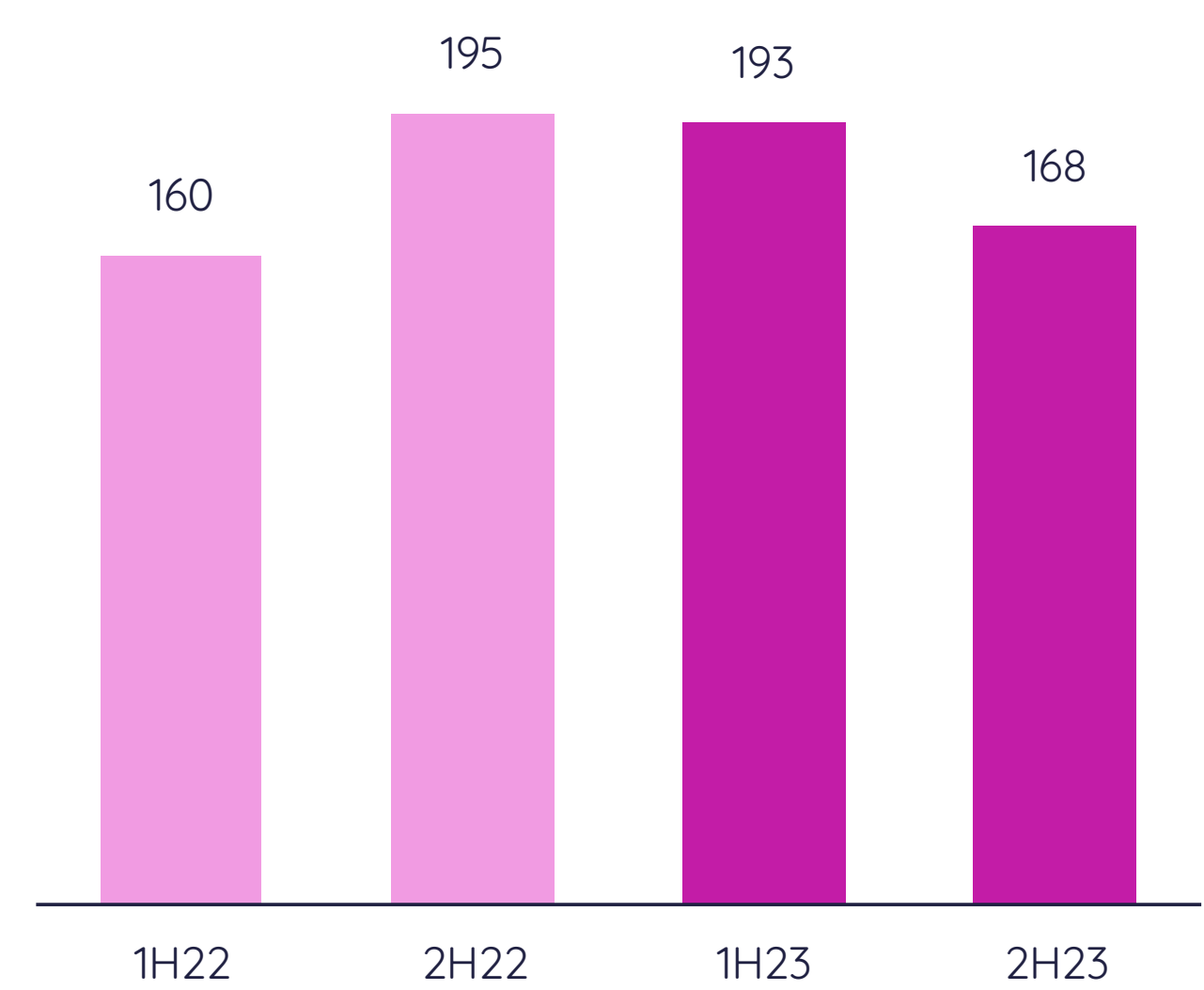
Australian market transaction volumes (#'000 ph)



Australian market refi mix ((% of total transactions)



UK market re-mortgage volumes (#'000 ph)¹



¹Sourced from UK Finance. Half years refer to Oct and Apr. Transactions shown on underlying, not PEXA, basis

Actively managing market impacts while building future value

Operating EBITDA bridge: FY22 to FY23

\$133m

FY22

-\$39m

Market movements

+\$24m

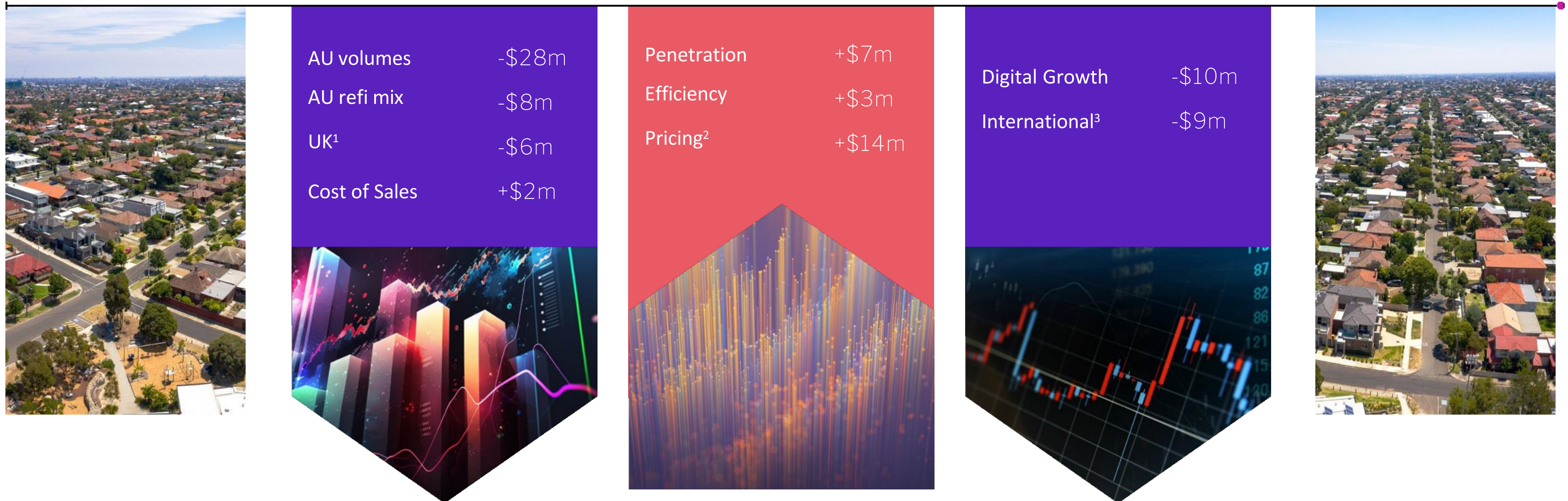
Management actions

-\$19m

Growth investments

\$99m

FY23



¹ Estimated impact of decline in Remo volumes on Optima Legal, and market dislocations due to Capita-related cyber incident

² Net of estimated impact of inflation and other impacts on PEXA's operating costs

³ Excludes impact of estimated UK market disruptions

Solid result in slowing markets while growing revenue in key adjacencies



PEXA Group

Business Revenue⁴

\$283m

▲ 1%

Operating EBITDA

\$99m

▼ 26%



PEXA Exchange

Business Revenue

\$263m

▼ 6%
✓ vs 10% market decline³

Margin¹

54%

▼ 1.0 ppt
✓ vs 50-55% target



PEXA Digital Growth

Business Revenue

\$12m

▲ 9x

Cashflow²

(\$22m)

✓ vs (\$20) - (\$25m) target



PEXA International

Business Revenue⁴

\$9m

✓ Initial revenue

Cashflow²

(\$51m)

✓ vs (\$50m) target

Note: Movements vs FY22

¹ Operating EBITDA / Revenue ² Operating EBITDA - Capex

³ Total market transaction volumes

⁴ Business Revenue includes \$1.7 million of interest income earned in connection with Optima Legal's revenues, which is not included in IFRS statutory revenue, but instead is included in interest income in the Statement of Comprehensive Income

Business significantly developed



PEXA Exchange

Trusted and resilient

- > Cumulative transaction value of \$3t, up 33%
- > Market share of transactions 88%³, up 2 ppt
- > Net Promoter Score of +77, up 3 points
- > 100% system uptime (business hours)
- > 10 new and unique APIs developed, up 33%



PEXA Digital Growth

Comprehensive solution set

- > Acquired ID, Value Australia and Land Insight¹
- > 9x revenue growth from PEXA services
- > ID revenue growth² of 20%
- > Value Australia to launch in 1H24, six awards won, three MOUs signed
- > Property Bureau built - 750m+ records ingested from 39 sources



PEXA International

Rollout accelerating

- > PEXA Go launched and two lenders live
- > 9 lenders tested for PEXA Pay
- > Optima Legal acquired and integration underway
- > Integrated PEXA / Optima Legal offering in development
- > Additional geographic market exploration underway



Brand

Industry leading performance

> 9/10 Brand trust

> 93% first call resolution

¹ Land Insight acquired 3 July 2023

² Revenue growth for Exit quarter (4Q23) vs prior comparative quarter (4Q22)

³ Percentage based on Oxford Economics estimate of all property transactions in the Australian market and PEXA Exchange transaction volumes

Supporting our people and communities



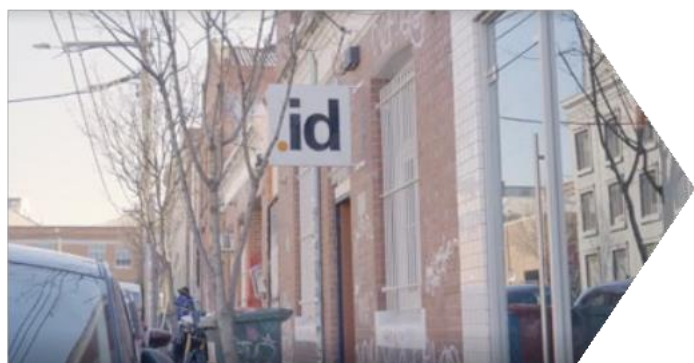
People

- > People engagement of 77%
- > Staff 52% female, with 38% female leadership
- > Winner of HR Awards for Employer of Choice and finalist in 4 other categories
- > Launched PEXA Academy – innovative learning and development capability



Community

- > Uluru statement from the heart commitment
- > Partnerships and research to tackle housing affordability supported
- > Greenhouse gas reductions on target – independently audited



Partnerships

- > Women in Tech – supporting and nurturing diversity in the tech industry
- > University and NFP collaboration – UNSW, Frontier/SI, Victoria Uni, Melb Uni



FY23
business
review



**Financial
performance**



Outlook



Q&A



Appendices



Scott Butterworth
Chief Financial and
Growth Officer



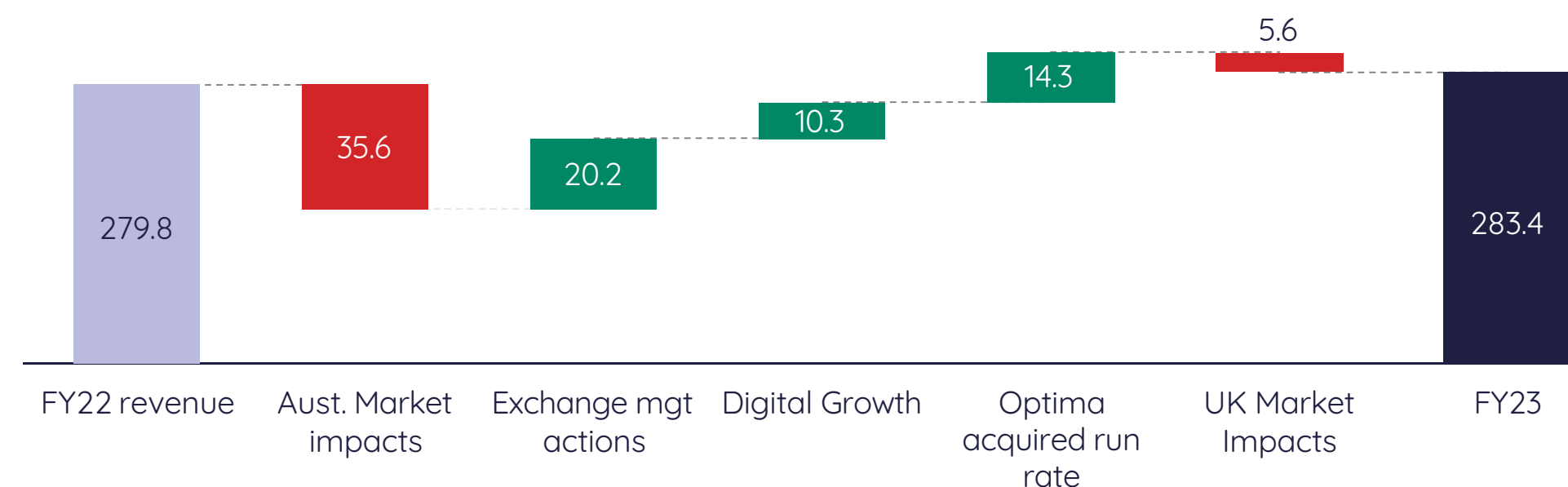
Group result - lower transfer volumes offset by Refi and growth

Group financial performance

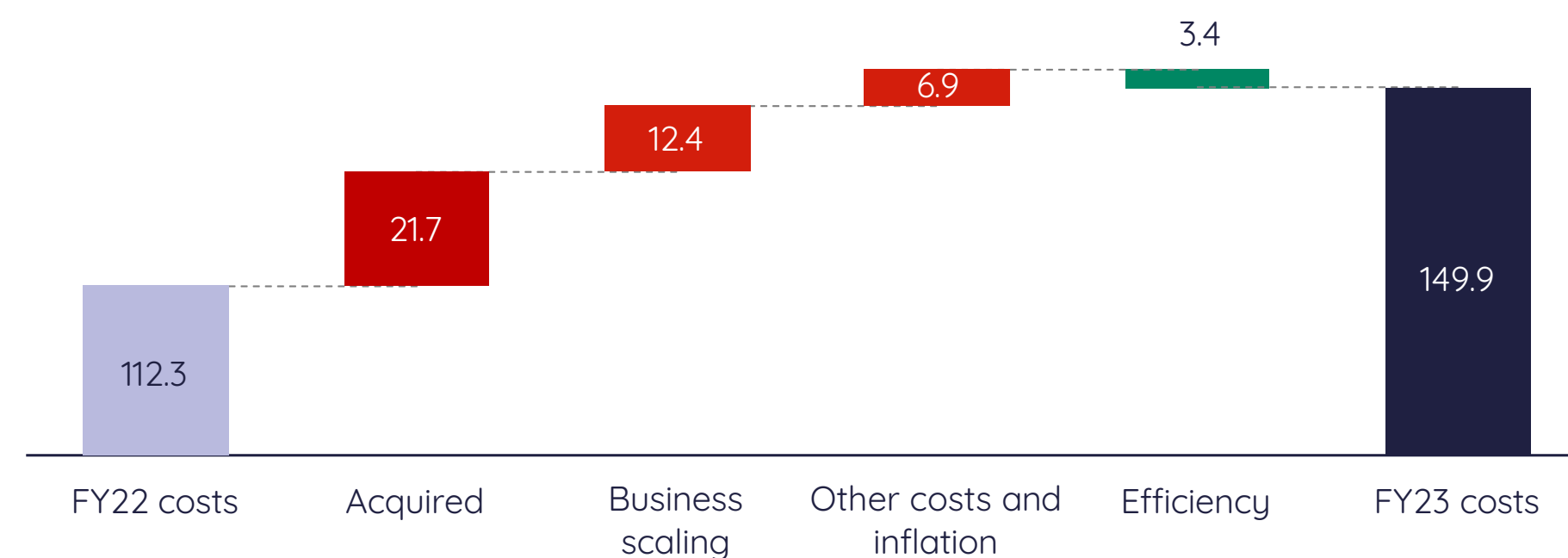
vs FY22

\$Am	FY22	FY23	\$m	%
Business Revenue ⁶	279.8	283.4	3.6	1%
Cost of sales	(34.5)	(34.8)	(0.2)	(1%)
Gross margin	245.3	248.6	3.3	1%
Operating costs	(112.3)	(149.9)	(37.7)	(34%)
Operating EBITDA	133.0	98.7	(34.3)	(26%)
Specified items ¹	(25.9)	(18.5)	7.5	30%
EBITDA	107.1	80.2	(26.9)	(25%)
NPAT	21.9	(21.8)	(43.7)	n.m
NPATA ²	61.2	17.6	(43.6)	(71%)
Capex	(50.0)	(67.3)	(17.3)	(35%)
Operating cashflow ⁷	83.0	31.4	(51.7)	(62%)
Operating EBITDA margin (%) ^{3,5}	47.5%	34.8%		(12.7%)

Annual business revenue bridge (A\$m)



Annual operating expense bridge (A\$m)



¹ See Appendix for review of Specified Items

² NPATA = Net Profit After Tax and after adding back the tax-effected Amortisation of acquired intangible assets

³ Operating EBITDA / Business Revenue

⁴ .ID, Optima Legal, Value Australia

⁵ Operating EBITDA Exchange margin 54%

⁶ Business Revenue includes \$1.7 million of interest income earned in connection with Optima Legal's revenues, which is not included in IFRS statutory revenue, but instead is included in interest income in the Statement of Comprehensive Income

⁷ Operating EBITDA - Capex

Amortisation and tax profile changing

Group financial performance²

vs FY22

\$Am	FY22	FY23	\$m	%
Operating EBITDA	133.0	98.7	(34.3)	(26%)
Specified Items ¹				
- IPO / M&A / Integration	(25.4)	(19.4)	5.9	23%
- Restructuring & Red	-	(1.5)	(1.5)	n.m
- Unrealised FX gain / (loss)	(0.4)	3.7	4.1	n.m
- Other	(0.2)	(1.3)	(1.1)	n.m
EBITDA	107.1	80.2	(26.8)	(25%)
Depreciation	(3.0)	(3.4)	(0.4)	(15%)
Amortisation	(9.7)	(17.9)	(8.1)	(83%)
EBITA	94.4	59.0	(35.4)	(37%)
Acquired Amortisation	(56.2)	(56.3)	(0.1)	(0%)
EBIT	38.2	2.7	(35.5)	(93%)
Net Finance Income / (Expense)	(5.3)	(5.9)	(0.5)	(10%)
NPBT	32.9	(3.2)	(36.1)	(110%)
Income Tax Benefit / (Expense)	(11.1)	(18.7)	(7.6)	(68%)
NPAT	21.9	(21.8)	(43.7)	n.m

Drivers for the change in Amortisation and Tax

Amortisation increase arising from

- > Exchange customer functionality deployed
- > PEXA Go platform now live
- > PEXA Pay capability deployed and operational
- > Solutions deployed within Digital Growth now income generating

Increase in effective tax rate arising from

- > Link's in specie distribution of its PEXA shares triggered a change of ownership test as required under tax regulation
- > This resulted in the derecognition of a \$16.9m R&D tax asset

¹ See Appendix slide 39 and 40 for review of Specified Items

² Elements of this table does not add down

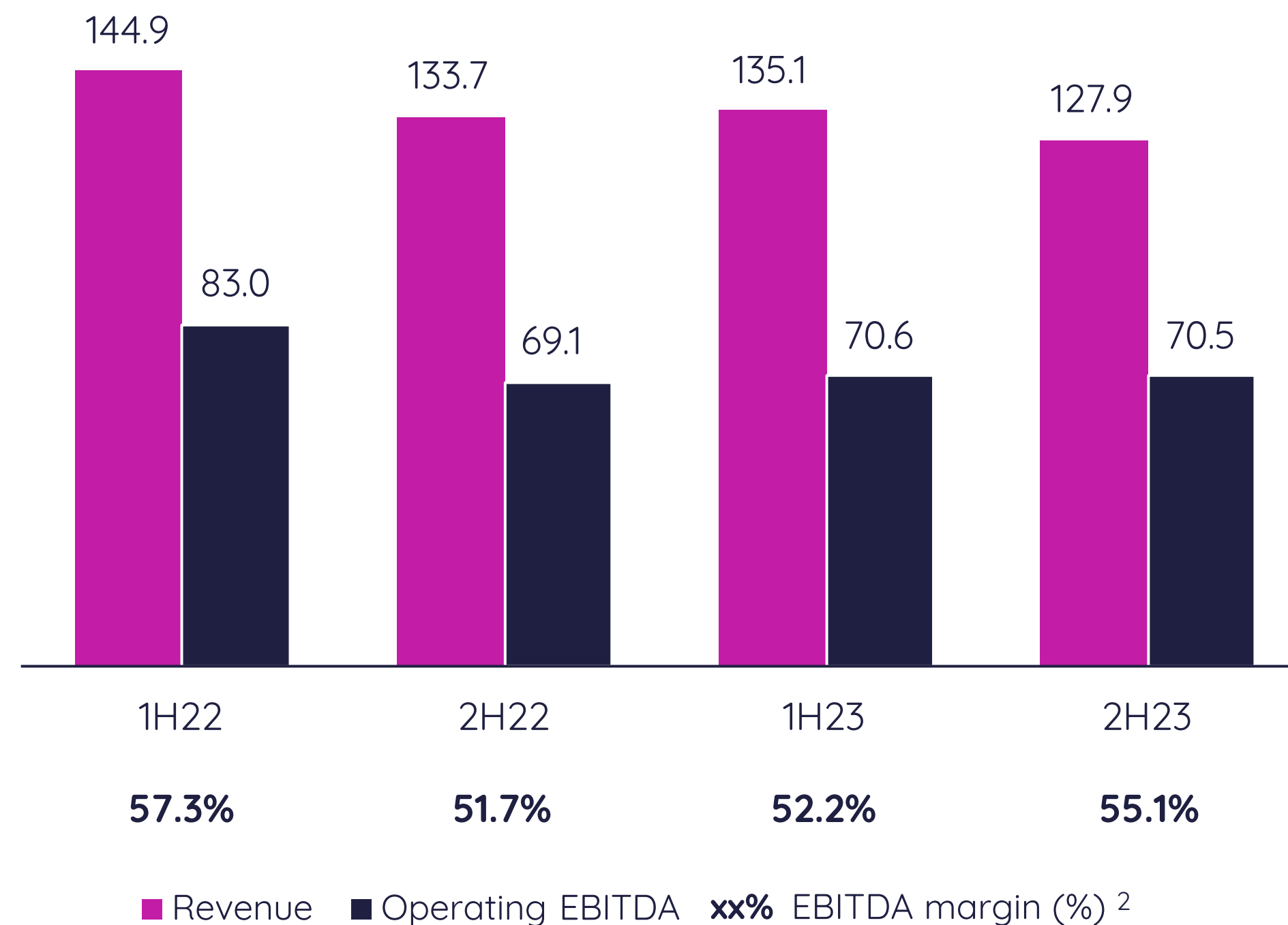
Sequential Exchange margin improvement through efficiencies

Exchange financial performance

vs FY22

\$Am	FY22	FY23	\$m	%
Business Revenue	278.5	263.1	(15.5)	(6%)
Cost of sales	(33.9)	(32.0)	1.9	5%
Gross margin	244.6	231.0	(13.6)	(6%)
Operating costs	(92.6)	(89.9)	2.6	3%
Operating EBITDA	152.1	141.1	(10.9)	(7%)
Specified items ¹	(25.4)	(3.7)	21.6	85%
EBITDA	126.7	137.4	10.7	8%
Capex	(26.3)	(37.5)	(11.2)	(43%)
Operating cashflow ³	125.8	103.6	(22.2)	(18%)
Operating EBITDA margin (%)²	54.6%	53.6%		(1.0%)

Exchange revenue and Operating EBITDA by half year (A\$m)



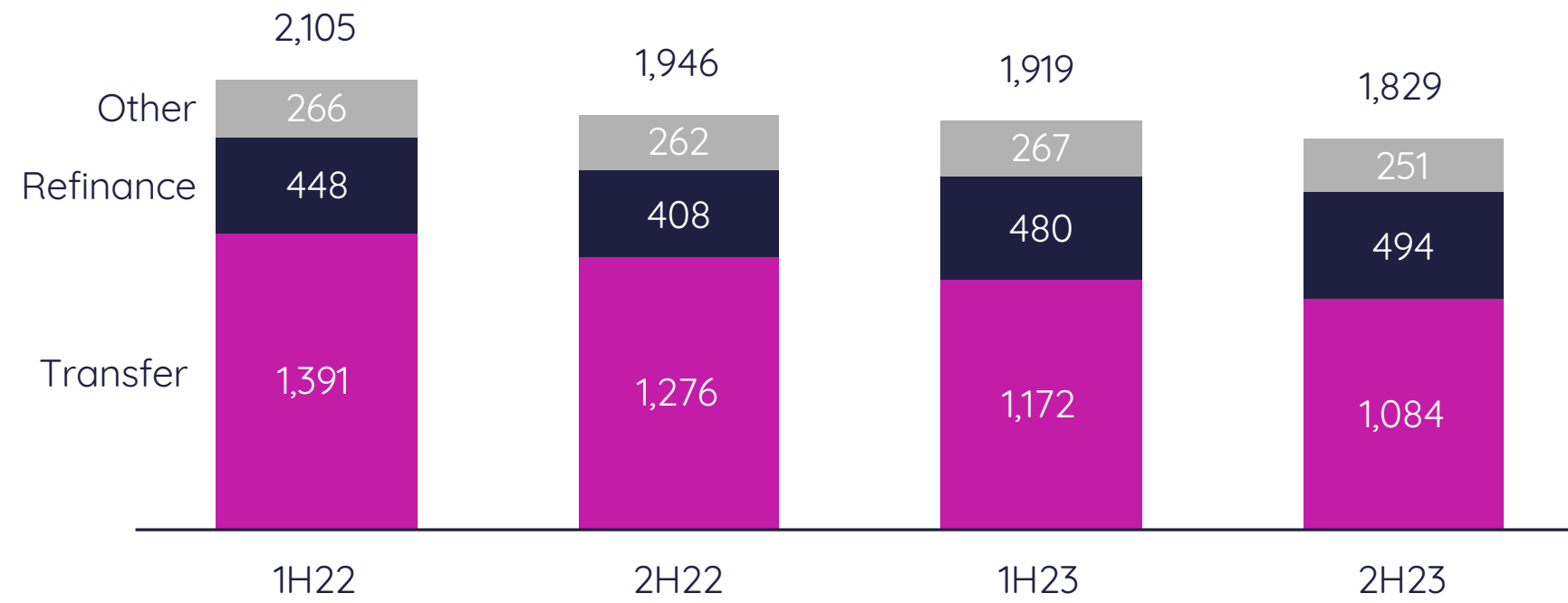
¹ See Appendix for review of Specified Items

² Operating EBITDA / Business Revenue

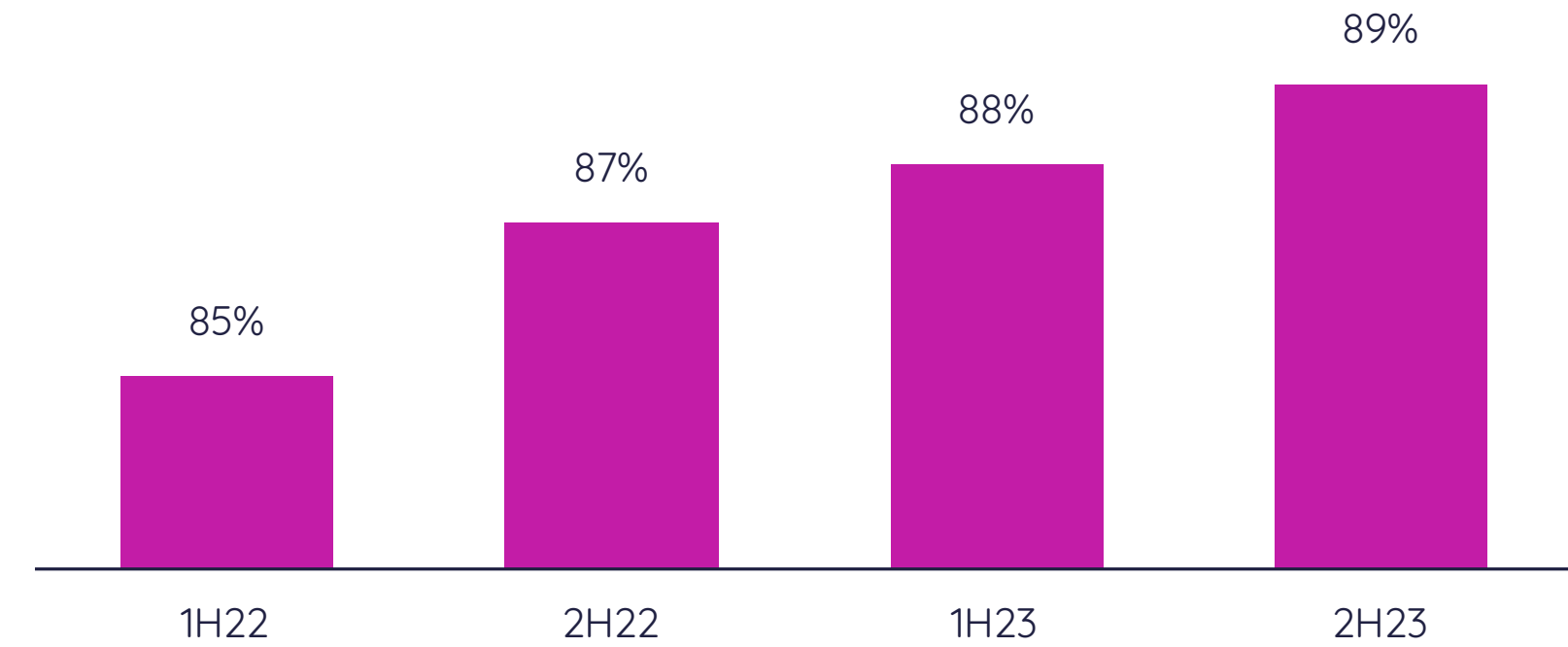
³ Operating EBITDA - Capex

Lower Exchange revenues reflect lower volumes and refi mix

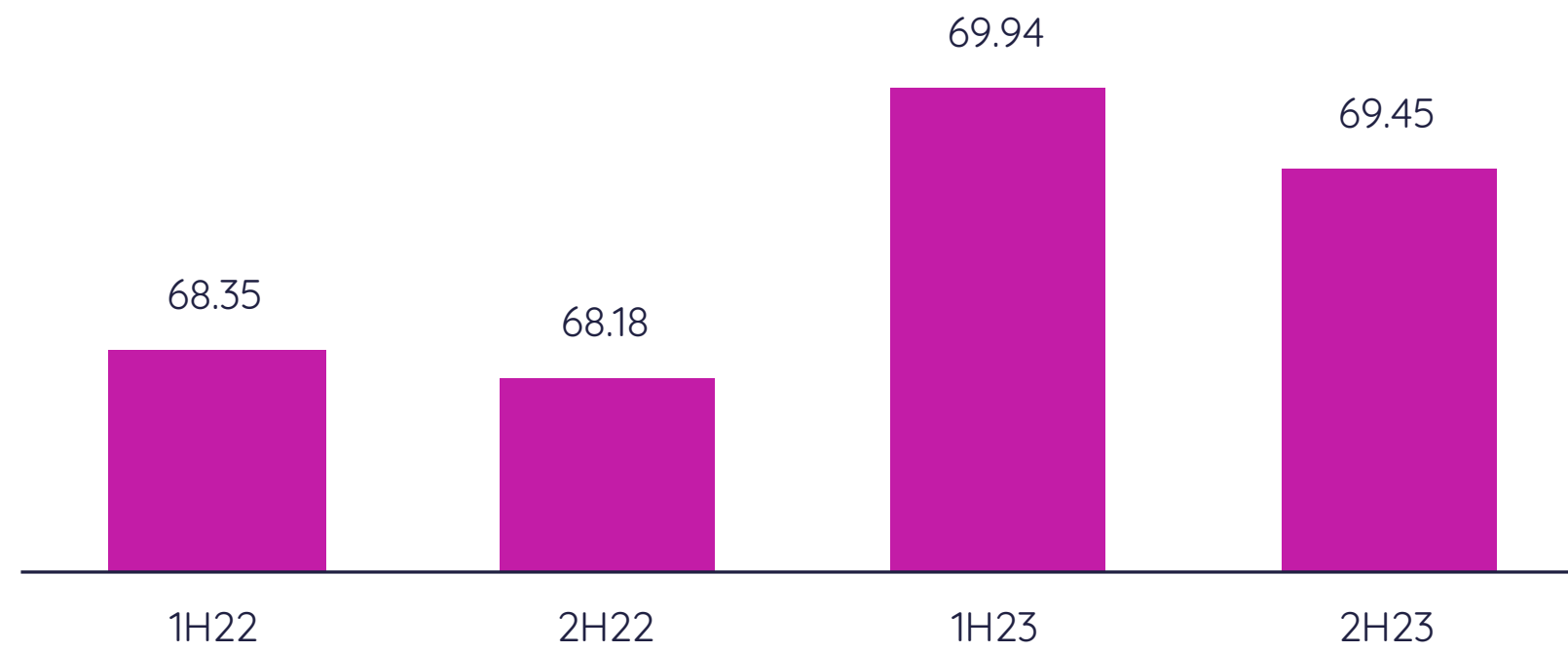
Exchange transaction volumes (#'000)



Exchange share of market transactions (%)



Average fees (A\$ per transaction)



Annual Exchange revenue bridge (A\$m)



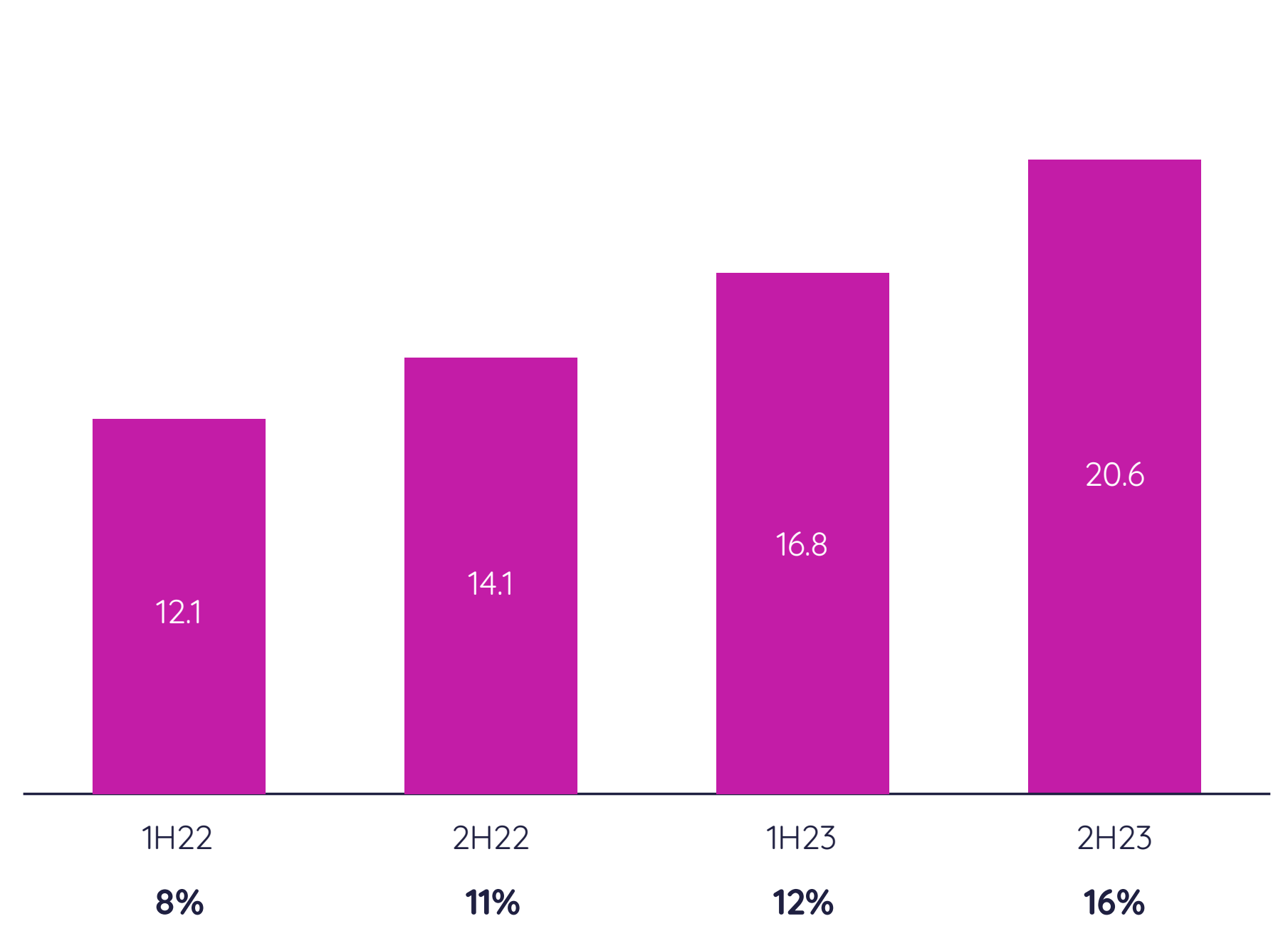
¹ Reflective of 5.1% CPI fee increase that commenced July 22

Exchange costs managed effectively

Annual Exchange operating expense bridge (A\$m)



Half yearly Exchange capex (A\$m)



xx% Capex / Business Revenue

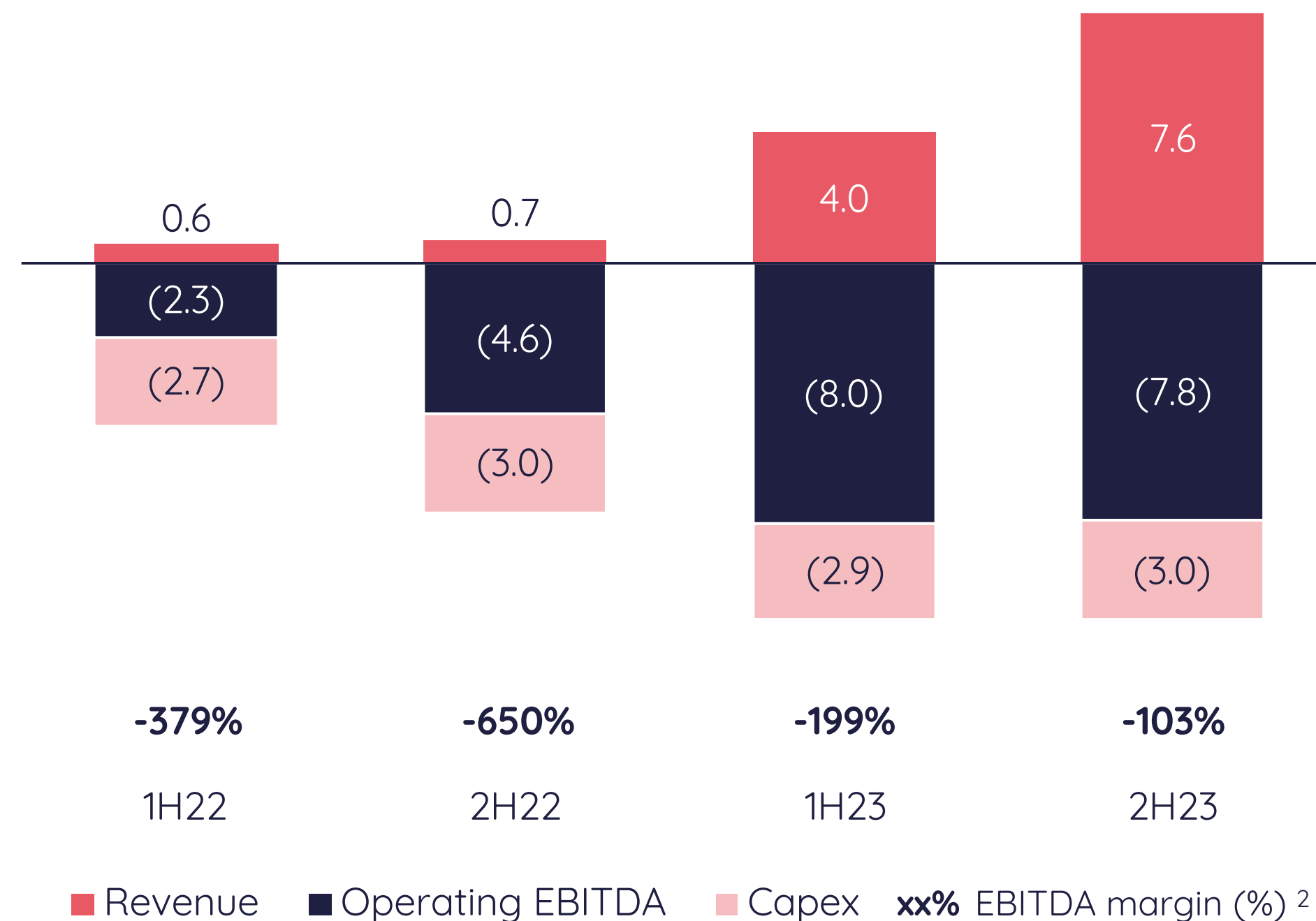
Digital Growth starting to scale

Digital Growth financial performance

vs FY22

\$Am	FY22	FY23	\$m	%
Business Revenue	1.3	11.6	10.3	793%
Cost of sales	(0.6)	(2.0)	(1.4)	(219%)
Gross margin	0.7	9.6	8.9	Large
Operating costs	(7.5)	(25.4)	(17.9)	238%
Operating EBITDA	(6.8)	(15.8)	(9.0)	131%
Specified items ¹	(0.2)	(6.4)	(6.2)	Large
EBITDA	(7.0)	(22.2)	(15.2)	217%
Capex	(5.7)	(5.9)	(0.2)	(3%)
Operating cashflow ³	(12.6)	(21.7)	(9.1)	73%
Operating EBITDA margin (%)²	(526.0%)	(136.0%)		389.9%

Digital Growth revenue, opex³ and capex by half year (A\$m)



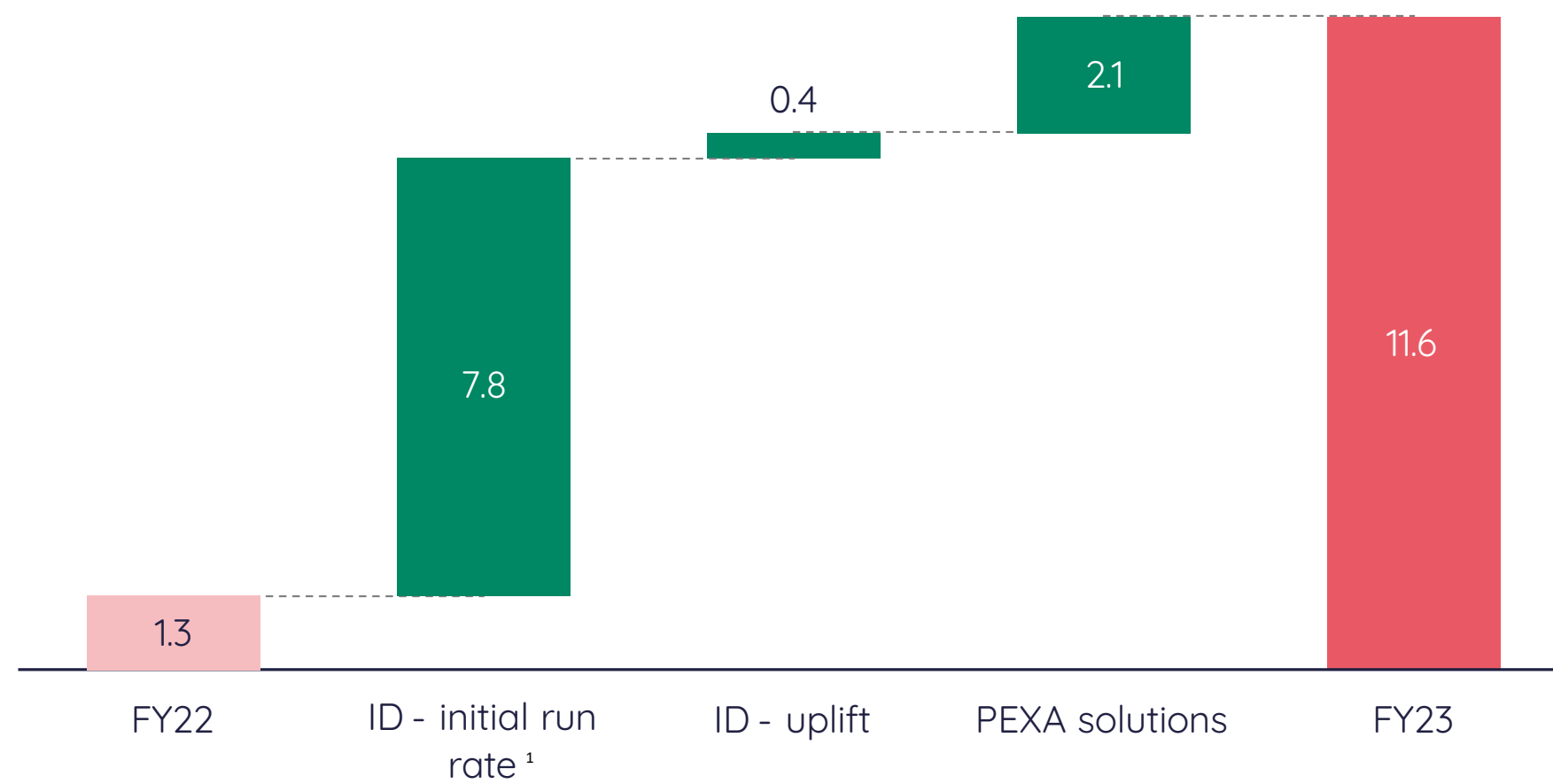
¹ See Appendix for review of Specified Items

² Operating EBITDA / Revenue

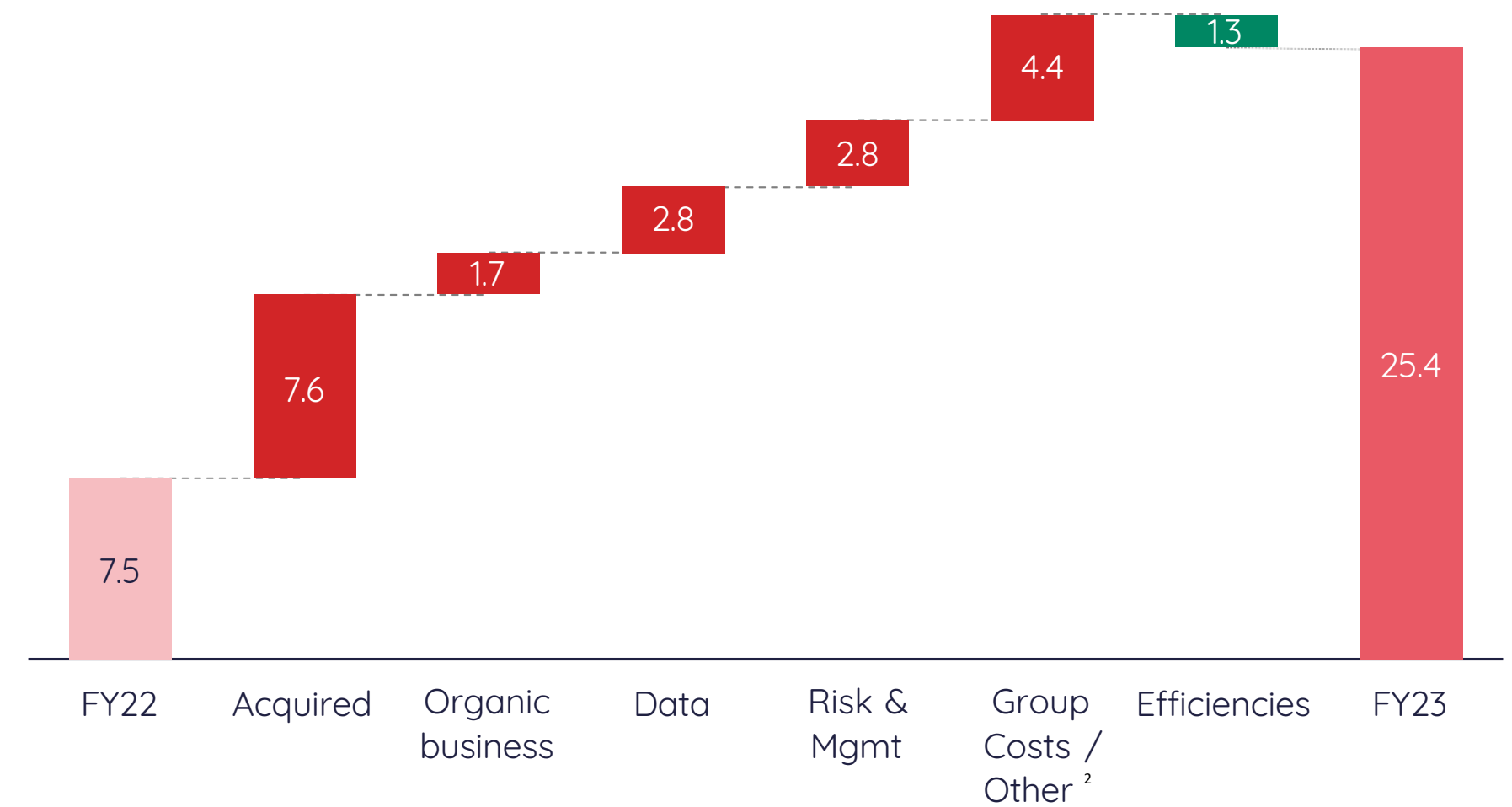
³ Operating EBITDA - Capex

Strong revenue growth, costs reflect investment and capability

Digital Growth annual revenue bridge (A\$m)



Digital Growth annual operating cost bridge (A\$m)



¹Based on revenue run rate in first two quarters of PEXA's ownership of ID

² Group / other includes recharges, additional group services and inflation impacts

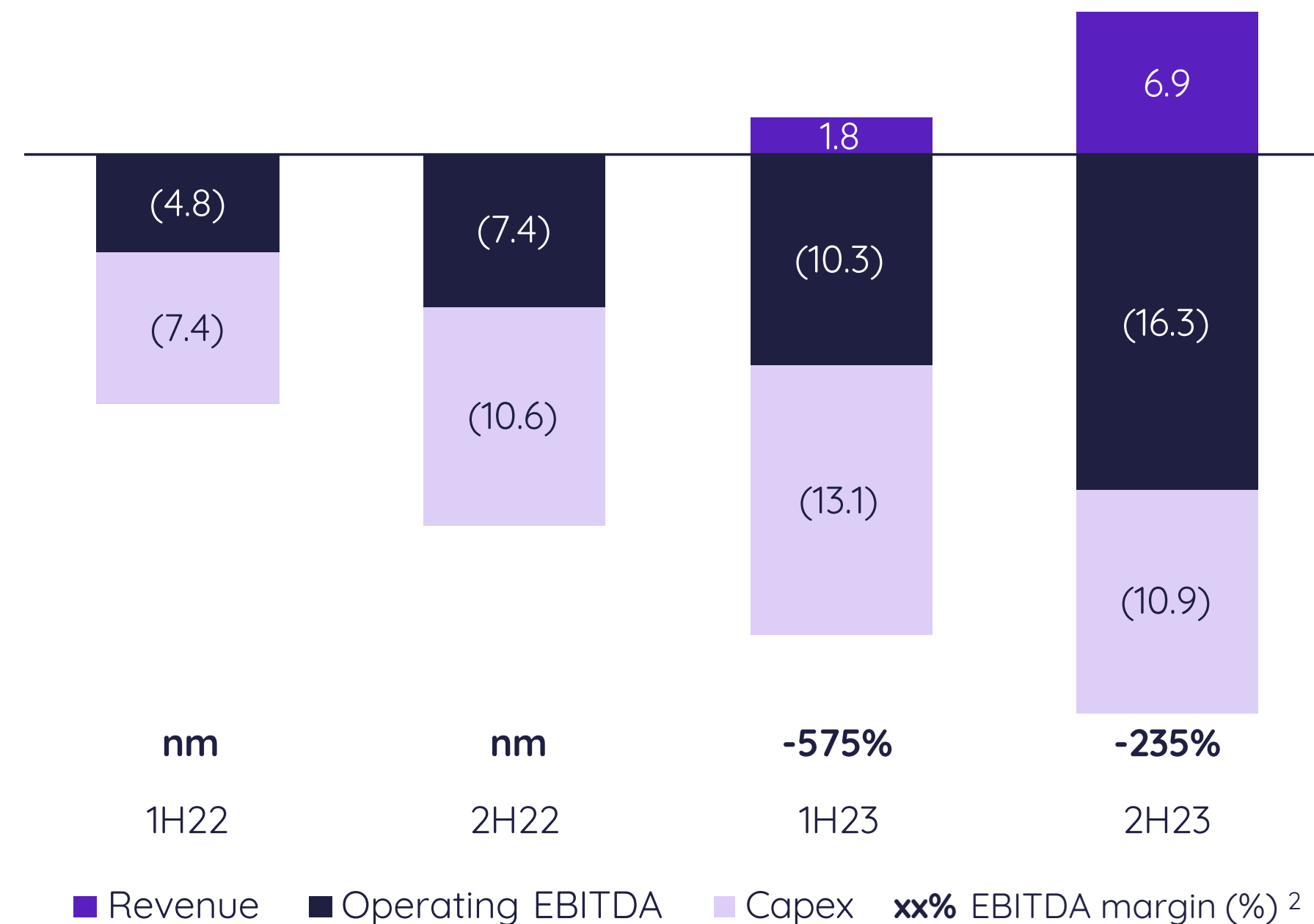
International transitioning from project to a business

International financial performance

vs FY22

\$Am	FY22	FY23	\$m	%
Business Revenue ⁴	-	8.7	8.7	nm
Cost of sales	-	(0.7)	(0.7)	nm
Gross margin	-	8.0	8.0	nm
Operating costs	(12.2)	(34.6)	(22.4)	(184%)
Operating EBITDA	(12.2)	(26.6)	(14.4)	(118%)
Specified items ¹	(0.4)	(8.4)	(8.0)	nm
EBITDA	(12.6)	(35.0)	(22.4)	(178%)
Capex	(18.0)	(24.0)	(5.9)	(33%)
Operating cashflow ³	(30.2)	(50.6)	(20.3)	(67%)
Operating EBITDA margin (%)²	nm	(304.8%)		nm

International revenue, opex³ and capex by half year (A\$m)



¹ See Appendix for review of Specified Items

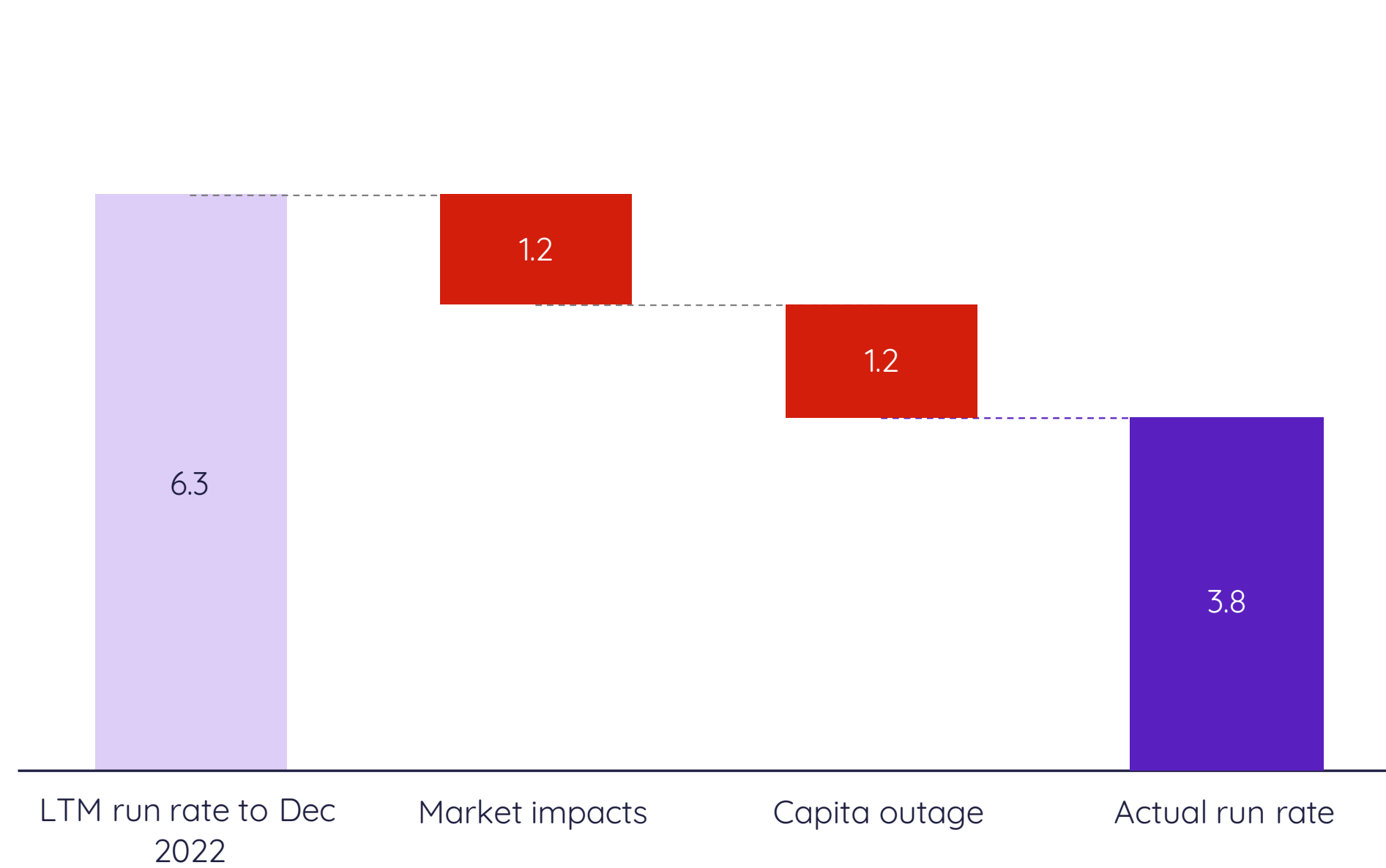
² Operating EBITDA / Revenue

³ Operating EBITDA - Capex

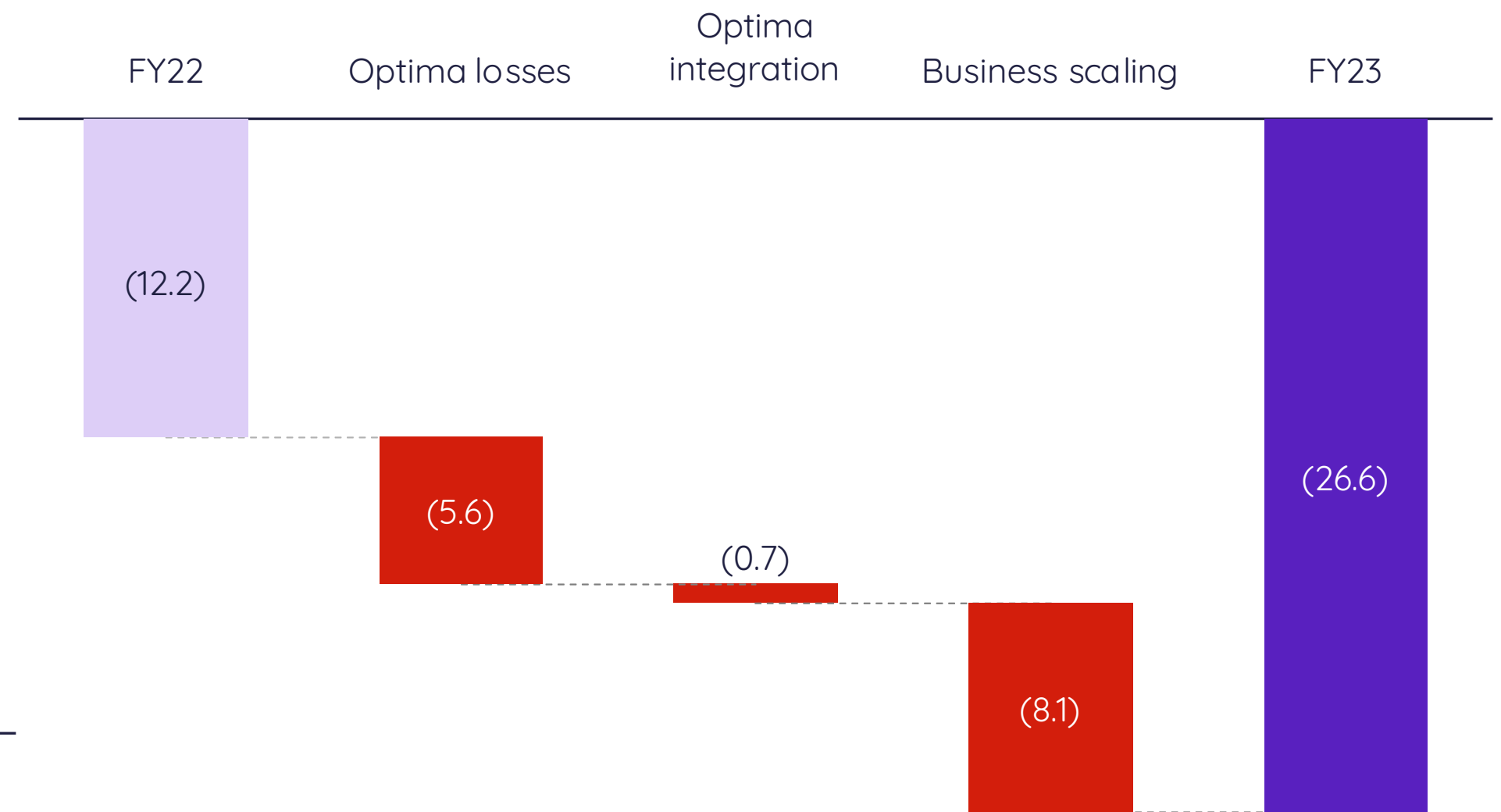
⁴ Business Revenue includes \$1.7 million of interest income earned in connection with Optima Legal's revenues, which is not included in IFRS statutory revenue, but instead is included in interest income in the Statement of Comprehensive Income

International reflects UK market disruptions and business scale-up

Estimated impact of market disruptions on Optima Legal Remo volumes
(#'000 pm)



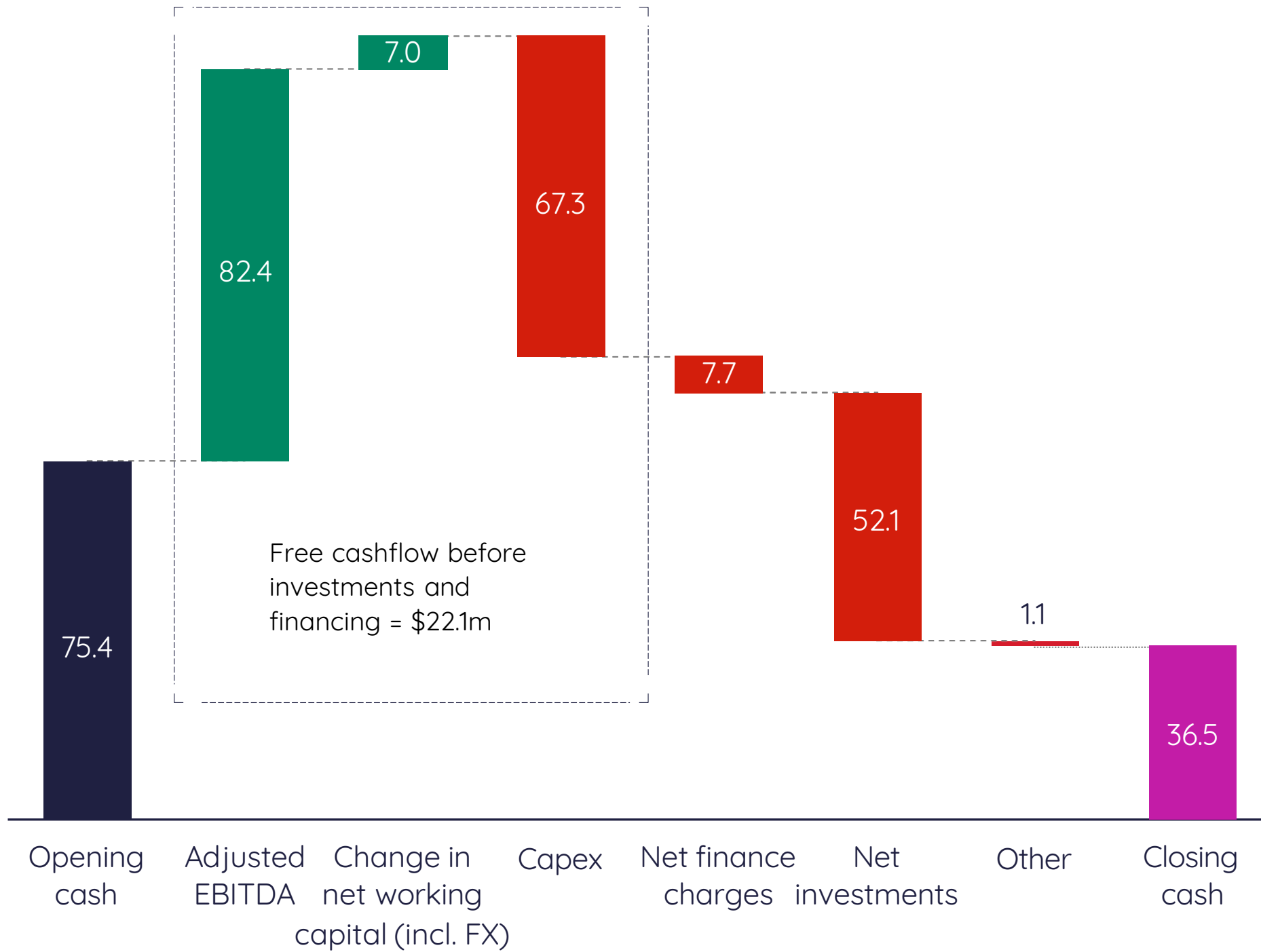
International annual operating EBITDA bridge (A\$m)



Note: International business segment primarily UK operations

Resilient cashflow generation

Group cash balance bridge (A\$m)

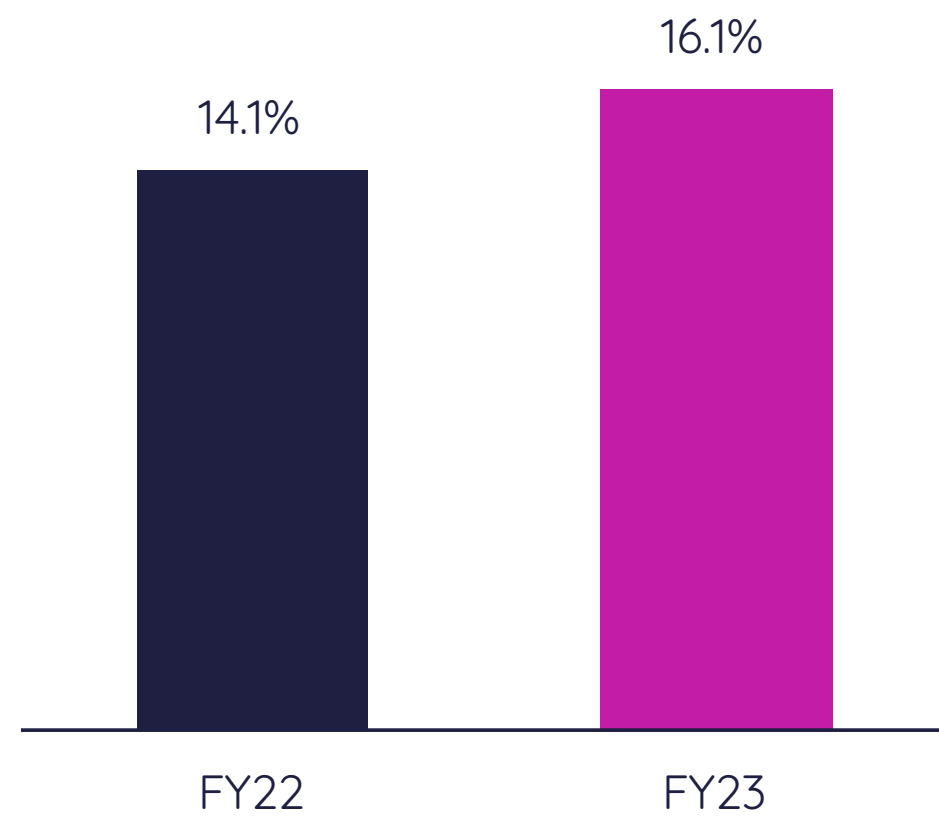


Free cash flow before financing and investments bridge (A\$m)

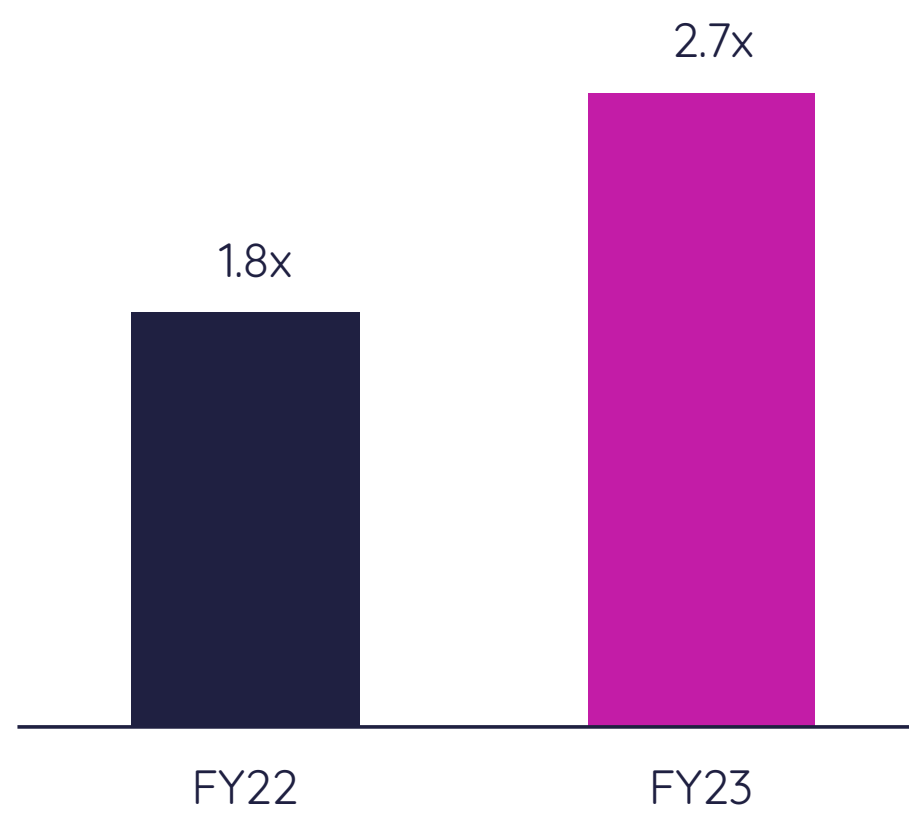


Strong balance sheet

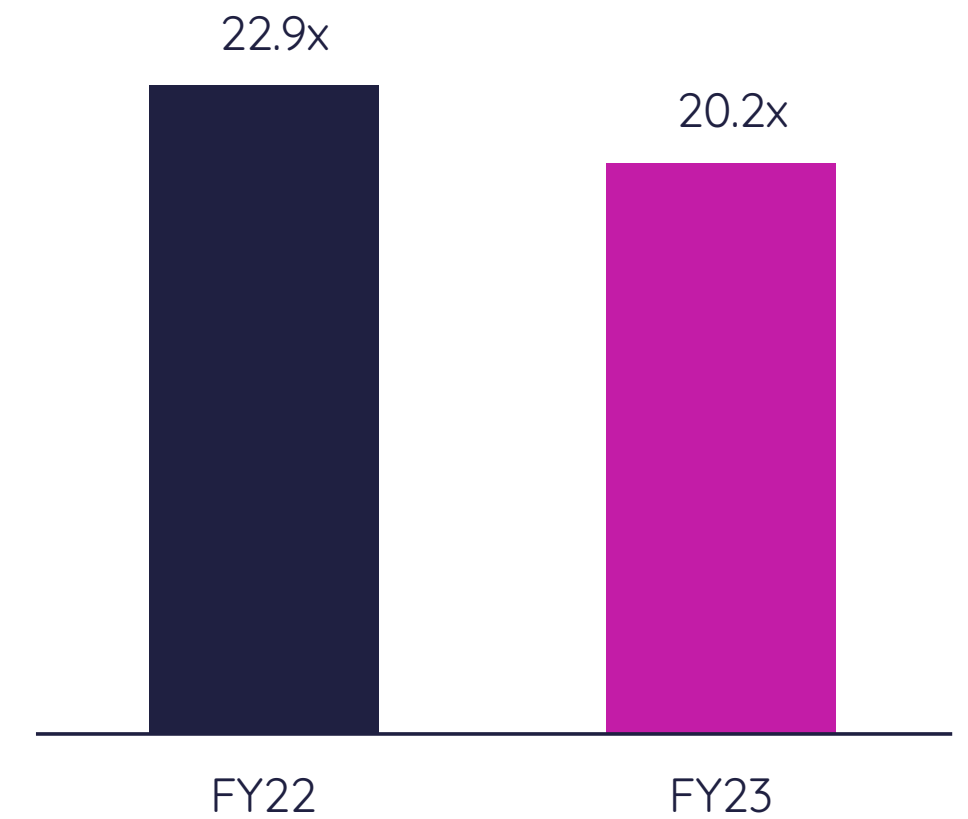
Net gearing (%)¹



Net debt / EBITDA (x)²



EBITDA / Finance Charge (x)³



> Net debt / EBITDA – mainly due to lower EBITDA, lower cash balances. Gross debt actually lower

> EBITDA / Finance charge – impacted by lower EBITDA, lower cash generation and higher interest rate on debt

¹ Net debt (incl leases) / Total assets

² Net debt (incl leases) / Operating EBITDA

³ Operating EBITDA / Gross finance charge including leases and amortisation of loan costs

Disciplined capital allocation

Sources of net free cash flow



- Operating EBITDA margin¹
- Net working capital cycle²

Uses of net free cash flow



- Strengthen Exchange
- Deliver on UK strategy
- Scale Digital Growth
- Value accretive inorganic growth

FY23 position

- 35%
- (50) days



Management discipline

- Grow margin over time
- c5% annual improvement

- Ongoing investment supporting resilience and customer experience
- Roll out platform functionality while increasing transaction volumes processed
- Scale businesses supporting existing customers
- Delivering outcomes ahead of our IRR requirements

¹ Group Operating EBITDA / Group Business Revenue

³ (Trade Debtors + Prepayments) - (Trade Creditors and Other Payables) / Sales x 365

Agenda

FY23
business
review



Financial
performance
review



Outlook



Q&A



Appendices



Glenn King

Group Managing Director
and Chief Executive Officer

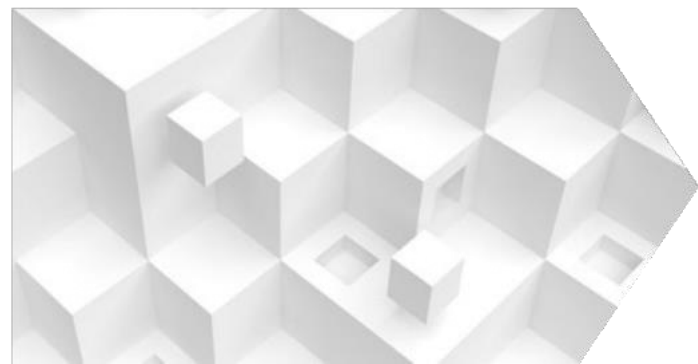


PEXA productivity enhancements – reflective of maturing and scaling



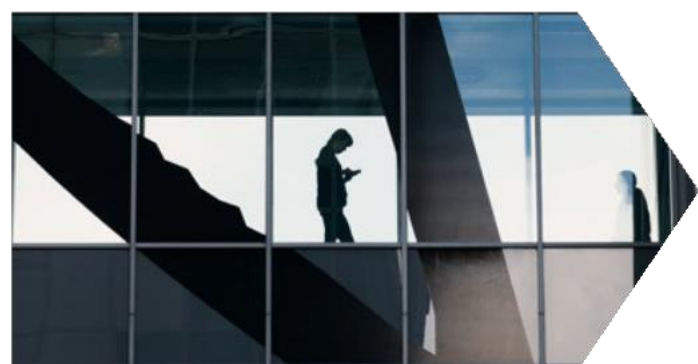
Non-labour cost

- > Extract benefits of Group purchasing scale across major spend categories such as spend on technology, professional fees, etc



Operating model

- > Automation – robotics, AI
- > Optimise enablement activities
- > Extend API offerings



Continuous improvement

- > Everyday efficiency activities
- > Harness power of PEXArians
- > Productivity and ways of working



- > Maintain operating cost growth at \leq inflation levels
 - Excluding annualised impact of acquired businesses
 - One-off redundancy and restructuring costs captured in specified items
- > Outcomes weighted to 2H24



Enhance: PEXA Exchange

Competitive position
#1 ELNO¹ in Australia

- > Grow transaction coverage – primarily QLD, ACT, WA
- > Maintain resilience and cyber-security
- > Mature service proposition
- > Build and accelerate customer connectivity through APIs
- > Maintain regulatory compliance



Extend: PEXA Digital Growth

Competitive position
Differentiated data – through Exchange² and our Property Bureau
Distribution reach across key customer segments

- > Extend .ID’s leadership position
- > Commercialise Value Australia
- > Grow presence in climate and environmental risk segment
- > Use PEXA products & partnerships to lift customer efficiency
- > Stimulate demand through research
- > Build out non-regulated property data bureau



Expand: International

Competitive position
World’s only integrated property registration and settlement platform operating at scale

- > Build remortgage and commence “1 sided” S&P platform via PEXAGo/Pay
- > Integrate Optima Legal and PEXA UK
- > Grow lender customer base. Convert Optima Legal flow to PEXA
- > Build practitioner distribution to support S&P rollout
- > Connect PEXA to other ecosystem platforms
- > Explore other Torrens Title markets

¹ Electronic Lodgement Network Operator

² Subject to regulatory approval

Outlook and guidance



PEXA Exchange

FY23 outcome

Exchange margin¹ 54%

FY24¹ outlook

Exchange margin¹ 50-55%



Emerging Businesses Digital Growth & International

FY23 outcome

Digital Growth Operating cashflow² -\$22m

International Operating cashflow² -\$51m

FY24¹ outlook

Digital Growth break-even in month June '24

Operating cashflow for Digital Growth & International^{2,3} -\$70m to -\$80m



PEXA Group

FY23 outcome

Group margin¹ 35%

FY24¹ outlook

Group margin¹ Above 35%

¹ Operating EBITDA / Business Revenue

² Operating EBITDA – Capex

³ Excluding material acquisitions and associated transaction and integration costs

Delivering on our *promise*

Exchange continues to deliver

- > World class infrastructure asset
- > National market share increased to 88%
- > Half on half Exchange margin improvement from 52.2% to 55.1%
- > Robust and resilient platform delivering in a challenging market

Growth businesses delivering and beginning to scale

- > Remortgage offering is now live in the UK
- > UK tracking favourably to the Australian business at the same stage of roll out
- > Digital Growth delivering innovative solutions and beginning to scale
- > Sizable runway and opportunity available

Disciplined approach to cost efficiency and capital allocation

- > Efficiencies delivered in year
- > Focused on continuous improvements extending into FY24
- > Strong operating cashflow generation
- > Capital deployed to support strategic agenda in disciplined fashion



Agenda

FY23
business
review



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performance
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Outlook



Q&A



Appendices



Agenda

FY23
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Financial
performance



Outlook



Q&A



Appendices



Experienced management team



Glenn King

Group Managing Director and Chief Executive Officer

Financial services, government, Not-for-profit



Scott Butterworth

Chief Financial and Growth Officer

Financial services, legal services, consulting



Eglantine Etienne

Chief Technology Officer

Consulting, telco, manufacturing, retail and consumer goods



Krystle Kocik

Acting co-CEO, UK

Consulting, financial services, PEXA



Alice Morrison

Chief Legal & Governance Officer

Private legal practice, manufacturing



Sabina Sopov

Chief People & Corporate Relations Officer

Financial services



Simon Wright

Acting co-CEO, UK

Financial services



Les Vance

Chief Customer & Commercial Officer

Private legal practice, financial services, property funds management

Key operating metrics and performance for the Exchange

\$A in mil	FY21	FY22	FY23	vs FY22	
				#	%
Transfer	2,878	3,131	2,551	(580)	(19%)
Refinance	655	862	984	122	14%
Other	687	732	712	(20)	(3%)
Market volumes (000's)	4,220	4,724	4,247	(477)	(10.1%)
Transfer	80%	85%	88%		3%
Refinance	99%	99%	99%		-
Other	56%	72%	73%		1%
Market penetration (%)	79%	85.7%	88.3%		3%
Transfer	2,294	2,667	2,256	(411)	(15%)
Refinance	649	856	974	118	14%
Other	383	528	518	(10)	(2%)
PEXA transactions (000's)	3,326	4,051	3,748	(303)	(7.5%)
Transfer	78.0	83.0	87.5	4.5	5%
Refinance	46.3	47.2	49.5	2.3	5%
Other	25.4	28.2	30.3	2.1	8%
Average price (\$)	65.7	68.3	69.7	1.4	2%
Transfer	178.9	221.3	197.4	(23.9)	(11%)
Refinance	30.0	40.4	48.2	7.8	19%
Other	9.7	14.9	15.7	0.8	6%

Reconciliation of FY23 statutory to operating FY23

\$'000	FY23 Statutory	Optima Legal Interest Income	Redundancy & Restructuring	Professional Fees / Integration	Merger & Acquisition Expenses	Deferred Consideration	Share of gain / (loss) from Investments in Associates	Unrealised FX gain / (loss)	FY23 Operating
Revenue	281,688	1,723	-	-	-	-	-	-	283,411
Cost of sales	(34,767)	-	-	-	-	-	-	-	(34,767)
Gross profit	246,921	1,723	-	-	-	-	-	-	248,644
Resource costs	(95,617)	-	-	-	-	-	-	-	(95,617)
Other operating costs	(72,784)	-	1,466	10,677	6,177	2,571	1,304	(3,719)	(54,308)
Total Expenses	(168,401)	-	1,466	10,677	6,177	2,571	1,304	(3,719)	(149,925)
EBITDA	78,520	1,723	1,466	10,677	6,177	2,571	1,304	(3,719)	98,719
Optima Interest Income		(1,723)							(1,723)
Add / (Deduct) Specified Items			(1,466)	(10,677)	(6,177)	(2,571)	(1,304)	3,719	(18,476)
EBITDA	78,520	-	-	-	-	-	-	-	78,520

Reconciliation of FY22 statutory to operating FY22

\$'000	FY22 Statutory	IPO costs	Redundancy & Restructuring	Professional Fees / Integration	Share of gain / (loss) from Investments in Associates	Unrealised FX gain / (loss)	FY22 Operating
Revenue	279,839	-	-	-	-	-	279,839
Cost of sales	(34,525)	-	-	-	-	-	(34,525)
Gross profit	245,314	-	-	-	-	-	245,314
Resource costs	(67,595)	-	-	-	-	-	(67,595)
Other operating costs	(70,609)	23,972	-	1,399	162	400	(96,542)
Total Expenses	(138,204)	23,972	-	1,399	162	400	(164,137)
EBITDA	107,110	23,972	-	1,399	162	400	133,043
Add / (Deduct) Specified Items		(23,972)	-	(1,399)	(162)	(400)	(25,933)
EBITDA	107,110	-	-	-	-	-	107,110



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