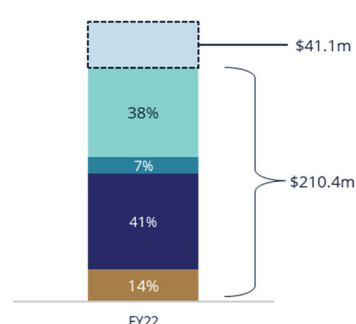


Investment Portfolio at 30 June 2022

Omni Bridgeway Limited (ASX:OBL) (**Omni Bridgeway, OBL, Group**) announces its investment performance for the three months ended 30 June 2022 (**4Q22, Quarter**) and for the 2022 financial year (**FY22**).

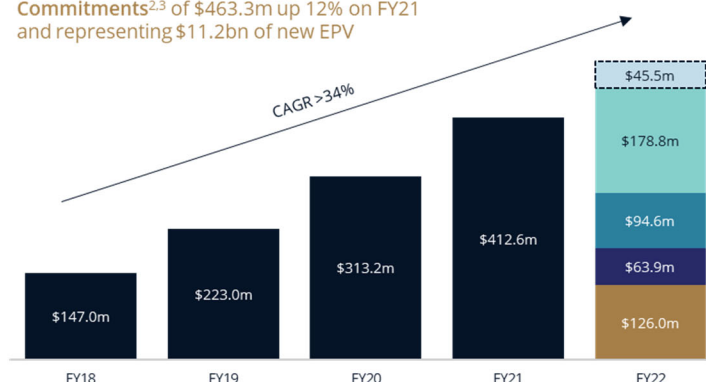
Key metrics and highlights for FY22

Investment income^{1,2} of \$251.5m
with \$64.6m provisionally attributable to OBL



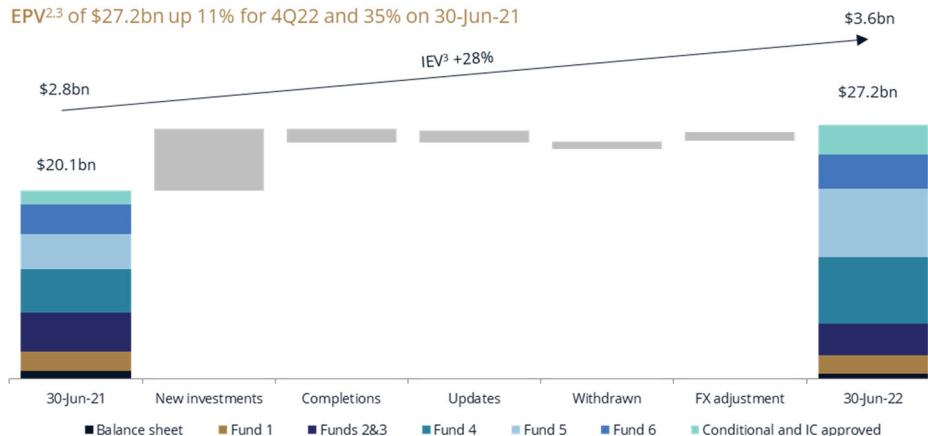
Income yet to be recognised at 30-Jun-22

Commitments^{2,3} of \$463.3m up 12% on FY21
and representing \$11.2bn of new EPV



Term sheets at 30-Jun-22

EPV^{2,3} of \$27.2bn up 11% for 4Q22 and 35% on 30-Jun-21



- Income recognised and yet to be recognised.
- Fund 5 is not consolidated within OBL's Consolidated Financial Statements. Throughout this document, consistent with all funds, Fund 5 is presented at 100% values, with the outside investor portion shown in Non-Controlling Interests (NCI). Within OBL's Consolidated Financial Statements, Fund 5 is brought in at the Group's attributable share of income, assets, and liabilities with no associated NCI.
- Commitments and EPV include conditional and Investment Committee approved investments, whereas IEV excludes them.

- \$250 million new institutional debt facility was established enabling the Group to improve its capital efficiency, reduce the implied effective rate on net debt, and provide additional capacity and flexibility to pursue corporate and capital management initiatives. The Group's strong financial position was maintained with cash and receivables of \$168.7 million on OBL balance sheet.
- Launched Fund 8, a new fund with an innovative insured, leveraged structure, focused on investing up to €300 million into global enforcement investment opportunities. After full establishment of Fund 8, funds under management will increase to approximately \$3 billion.
- Secondary market sales of a partial interest in two investments in Funds 2&3 enabled us to improve the liquidity, mitigate completion risk and duration uncertainty of these investments and accelerate realisations whilst retaining most of the upside potential thus extinguishing NCI earlier. Going forward we expect to be an active participant in the evolution of secondary market transactions.

Managing Director & CEO and Chief Strategy Officer– US, Andrew Saker, said “During FY22 we achieved significant portfolio growth and successfully executed upon critical pillars of our five year business plan; refinancing our debt, launching our new enforcement focused fund, substantially growing commitments, and expanding our product offerings.

“We achieved a 12% increase in commitments to \$463 million and 35% growth in estimated portfolio value to \$27.2 billion, despite challenging market conditions and disruptive intermittent work practices for our clients. We have increased the implied embedded value of our portfolio by 28%, after completions, to \$3.6 billion.

“We have a strong platform for continued growth and a balanced portfolio that is delivering results in an uncorrelated asset class. Our portfolio has over 300 active litigation investments which are managed by the world’s largest and most specialised dispute finance team. We are well positioned to create significant value from the realisation of our pipeline.

“During the year we generated over \$250 million in income that was recognised and yet to be recognised of which \$187 million was attributable to providers of third-party capital. Most importantly, over \$100 million of that income attributable to providers of third-party capital relates to our first generation funds, which in turn accelerates returns for shareholders under the relevant waterfall structures. As such, this has been a transformational year for our fund management business and for our company as a whole,” said Mr Saker.

Income¹

Investment income of \$210.4 million was recognised in FY22 across the portfolio, including \$80.5 million investment income recognised in 4Q22 comprising:

- \$40.2 million recognised from 19 completed investments which had an EPV of \$597 million.
- \$38.8 million recognised from partial completions of ongoing investments. This included \$24.8 million net income derived from secondary market sales (\$27 million of gross income less costs to complete the investment) which resulted in an interim ROIC of 4.62x and an IRR of 104% with the ongoing investments anticipated to generate further returns.
- \$1.5 million from completions in previous periods.

A further \$41.1 million of income yet to be recognised relates to substantially completed investments with conditional settlements or judgments on appeal which may ultimately be recognised in the next quarter or future periods. The corresponding EPV of these investments is \$460 million.

Income recognition¹

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ¹	6	7	8	
Income recognised in 1H22	9.7	35.4	10.9	40.1	(0.6)	20.0	–	–	115.5
Income recognised in 3Q22	–	0.4	0.4	2.1	6.1	5.4	–	–	14.4
Income recognised in 4Q22	5.4	–	29.5	17.2	10.3	18.1	–	–	80.5
– investments completed in 4Q22	5.4	–	3.4	16.7	8.4	6.3	–	–	40.2
– investments completed in prior periods	–	–	–	0.5	–	1.0	–	–	1.5
– ongoing investments	–	–	26.1	–	1.9	10.8	–	–	38.8
Income recognised in FY22	15.1	35.8	40.8	59.4	15.8	43.5	–	–	210.4
Income yet to be recognised at 30-Jun-22	14.0	25.5	1.5	–	0.1	–	–	–	41.1
– binding conditional settlements	14.0	–	–	–	–	–	–	–	14.0
– successful judgments	–	25.5	1.5	–	0.1	–	–	–	27.1
– executed settlements	–	–	–	–	–	–	–	–	–
– agreed in-principle settlements	–	–	–	–	–	–	–	–	–
Income recognised in FY22 and yet to be recognised at 30-Jun-22	29.1	61.3	42.3	59.4	15.9	43.5	–	–	251.5

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

Provisional distribution of income recognised and yet to be recognised¹

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ²	6	7	8	
Provisional distribution attributable to OBL shareholders	29.1	–	–	11.9	4.7	18.9	–	–	64.6
Provisional distribution attributable to NCI	–	61.3	42.3	47.5	11.2	24.6	–	–	186.9
Distribution waterfall of income recognised in FY22 and yet to be recognised at 30-Jun-22	29.1	61.3	42.3	59.4	15.9	43.5	–	–	251.5

1. Represents indicative cashflows anticipated to flow out of the Funds due to the income generation included in the table above. It represents the aggregate estimate of the cash distributed and yet to be distributed under the various distribution waterfalls of the Funds assuming the income is equivalent to gross cash proceeds. The Fund's capital status and waterfalls operate on a cash collection and distribution basis and do not align with the accounting treatment. Accordingly, the NCI attribution disclosed in OBL's Consolidated Financial Statements will not necessarily match this.
2. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

Income conversion rate

The income conversion rate across the portfolio for 4Q22 and FY22 was 17% and 13% respectively. The five year rolling average was 17%. We expect the Group's long term conversion rate (LTCR) to remain at around 15%.

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ¹	6	7	8	
EPV of investments completed in 4Q22	284	–	15	99	146	53	–	–	597
Income conversion rate for 4Q22	19%	n/a	23%	23%	6%	12%	n/a	n/a	17%
EPV of investments completed in FY22 ²	342	225	56	623	228	89	–	–	1,563
Income conversion rate ² for FY22	19%	14%	14%	10%	4%	22%	n/a	n/a	13%

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.
2. Excludes the Novo Nordisk withdrawal and the partial investment completion of the secondary market sales.

Cash reporting and financial position

The cash and receivables position continues to support the liquidity requirements and corporate initiatives of the Group. In addition to this, OBL has access to \$100 million of undrawn debt capital under the new \$250 million debt facility.

AUD million	Cash	Receivables	Total
OBL balance sheet (excluding Funds)	107.6	61.1	168.7
Funds 1–4, 6 (consolidated) ¹	51.3	77.0	128.3
Fund 5 ¹	17.1	–	17.1
Fund 7 ¹	–	–	–
Fund 8	–	–	–
Total	176.0	138.1	314.1

1. Includes 100% of respective Fund's holding including amount attributable to both OBL and external investors. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

Fund summary

Fund breakdown

Fund 1 and Funds 2&3 are fully committed. Both funds are in harvest mode. Given the respective structures of these funds, the non-controlling interests (NCI) continue to have priority entitlement to distributions, with recourse only to the investments within the respective fund.

At 30 June 2022 Fund 4 is 60% committed and Fund 5 is 57% committed. The Fund 4 investors have agreed to extend the series one investment period by six months to October 2023 and we anticipate a similar extension for Fund 5 to January 2024. Discussions with existing investors relating to the upsizing of both funds have commenced with both anticipated to occur before the end of 2022.

Fund 6 is in harvest mode. Merits investment opportunities previously undertaken by Fund 6 are now flowing to Fund 5 and enforcement investment opportunities will flow to Fund 8 once closed.

Portfolio	Committed	Fund size	Fund breakdown				
			Recycled profits	Capital deployed	Capital committed – undeployed	Capital uncommitted	Other costs
Fund 1	100%	US\$172m	–	US\$154m	US\$10m	–	US\$8m
Funds 2&3	100%	\$189m	–	\$115m	\$61m	–	\$13m
Fund 4	60%	US\$500m	–	US\$150m	US\$136m	US\$200m	US\$14m
Fund 5 ¹	57%	US\$500m	–	US\$87m	US\$175m	US\$213m	US\$25m
Fund 6 ²	100%	€150m	€(44)m	€75m	€118m	€(5)m	€43m
Fund 7	4%	US\$100m	–	US\$4m	–	US\$96m	–
Fund 8	–	€300m	–	–	–	€300m	–

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

2. Data for Fund 6 is current at 31 March 2022.

Fund distribution profiles

As noted in the income recognition table above there is a further \$25.5 million of income yet to be recognised for Fund 1. Upon receipt and distribution of these proceeds the balance of the Fund 1 investor return will reduce to approximately \$14.9 million. Additionally, there remains a cash balance of \$8.8 million which could also be used to further reduce the Fund 1 NCI.

Similarly, for Funds 2&3, there is \$28.5 million, comprising income yet to be recognised and proceeds from secondary market sales, that are still to be distributed to the Fund NCI. The receipt and distribution will pay down a portion of the Funds 2&3 NCI.

Portfolio	Total capital called	Total distributions (capital and returns)	Outstanding amounts yet to be attributable to NCI		Outstanding amounts yet to be attributable to OBL	
			Capital (A\$)	Returns (A\$)	Capital (A\$)	Fees (A\$)
Fund 1	US\$167m	US\$(150)m	–	\$40m ¹	\$61m	\$8m
Funds 2&3	\$143m	\$(42)m	\$69m	\$41m ¹	\$28m	\$5m
Fund 4	US\$170m	US\$(47)m	\$143m	–	\$36m	–
Fund 5 ²	US\$106m	US\$(12)m	\$110m	–	\$28m	–
Fund 6 ³	€70m	–	\$101m	–	\$5m	–
Fund 7	US\$4m	–	\$5m	–	<\$1m	–
Fund 8	–	–	–	–	–	–
Total			\$428m	\$81m	\$158m	\$13m

1. Includes accumulated preferred returns and special distributions.

2. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

3. Data for Fund 6 is current at 31 March 2022.

Completed investment duration and outcome

The data included in the table below is for all funds since their inception and balance sheet completions since 1 July 2011.

Portfolio	#	Average duration	EPV	EPV conversion rate	Success rate		ROIC ¹	IRR ¹
					Legal outcome # investments	Financial outcome \$ weighted average		
Fund 1	31	3.2 yrs	\$1,526m	13%	84%	72%	56%	22%
Funds 2&3 ²	16	1.6 yrs	\$453m	17%	81%	50%	85%	95%
Fund 4	7	1.0 yrs	\$822m	11%	100%	100%	62%	96%
Fund 5 ³	6	1.2 yrs	\$316m	11%	67%	84%	24%	15%
Fund 6 ⁴	217	3.0 yrs	n/a	n/a	n/a	76%	305%	177%
Fund 7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund 8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet	97	3.2 yrs	\$4,165m	20%	84%	82%	152%	80%

1. Return on invested capital (ROIC) and internal rate of return (IRR) is measured before capitalised overheads and operating overheads.
2. Excludes the Novo Nordisk investment withdrawal and the partial investment completion of the secondary market sales.
3. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.
4. Data since inception.

Estimated portfolio value analysis

Total EPV of \$27.2 billion (including conditionally funded and IC approved investments) increased by 11.2% during the Quarter and by 35.4% in FY22.

There is no further update on the decisions of the respective appeal courts relating to impaired investments Westgem, a balance sheet investment, and a Fund 4 investment. The EPVs of both investments remain included in the portfolio assumptions at 30 June 2022.

The Seqwater portion of the Wivenhoe investment on balance sheet (\$253 million EPV, FY23 possible completion period, \$38 million IEV) has been removed from the Group's EPV given the High Court's decision to deny special leave to appeal.

Investment and EPV quarterly movement

AUD million	EPV								#	
	Balance sheet	Fund								Total
		1	2&3	4	5 ¹	6	7	8		
Opening	786	1,755	3,351	5,783	5,024	3,316	-	-	20,015	289
New investments	-	-	-	1,112	1,802	267	-	-	3,181	13
Completions	(284)	-	(15)	(99)	(146)	(53)	-	-	(597)	(19)
Updates	19	(9)	(53)	(173)	381	53	-	-	218	
Withdrawn / terminated	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-
FX adjustment	-	171	107	470	223	72	-	-	1,043	
Closing	521	1,917	3,390	7,093	7,284	3,655	-	-	23,860	283
Conditionally funded investments									1,704	12
IC approved investments									1,638	16
Total at 30-Jun-22									27,202	311

1. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

Funded EPV profile

Future completions	#	Average duration at 30-Jun-22	Possible completion of EPV ¹					
			AUD million					
			FY23	FY24	FY25	FY26+	Total	IEV
Balance sheet	8	10.7 yrs	368	2	150	1	521	78
Fund 1	17	5.6 yrs	1,073	626	155	63	1,917	288
Funds 2&3	25	3.3 yrs	1,275	943	401	771	3,390	508
Fund 4	30	1.0 yrs	402	3,226	1,032	2,433	7,093	1,064
Fund 5 ²	46	1.3 yrs	701	2,957	2,244	1,382	7,284	1,093
Fund 6	157	6.3 yrs	385	861	697	1,712	3,655	548
Total	283	4.7 yrs	4,204	8,615	4,679	6,362	23,860	3,579
Change ³ from 31-Mar-22 incl. fx			(23.9%)	30.9%	101.0%	34.6%	22.9%	
Change ³ from 31-Mar-22 excl. fx			(26.7%)	24.9%	94.5%	27.3%	17.5%	
Past completions	#	FY22	FY23	FY24	FY25	FY26+	Total	
1H22	31	(696)	(231)	–	(4)	–	(931)	
3Q22	17	(33)	(707)	–	–	–	(740)	
4Q22	19	(167)	(284)	–	(146)	–	(597)	
Completed EPV in FY22	67	(896)	(1,222)	–	(150)	–	(2,268)	

1. Includes current unconditional investments and excludes conditional investments and Investment Committee approved investments. It includes the investments that are substantially completed and those that are related to income yet to be recognised in the Income Recognition table.
2. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.
3. The change is calculated after allowing for completions in the period.

FY22 financial results market briefing

Following the release of its results for the 12 months to 30 June 2022, Omni Bridgeway will host a market briefing at 10:00am AEST on Tuesday 30 August 2022. For access to the event, please register at <https://webcast.openbriefing.com/8825/>.

Further information on terms used in this announcement is available at

<https://omnibridgeway.com/investors/omni-bridgeway-glossary> ("Notes" and "Glossary").

The Notes and the Glossary contain important information, including definitions of key concepts, and should be read in conjunction with this announcement.

This announcement is authorised for release to the market by the Disclosure Committee.

INVESTOR ENQUIRIES:

Stuart Mitchell

Group Chief Financial Controller
smitchell@omnibridgeway.com

MEDIA ENQUIRIES:

Marella Gibson

Chief Marketing Officer – Australia and Asia
mgibson@omnibridgeway.com