



**ASX Announcement
11 August 2023**

REA Group Investor & Analyst Presentation FY23

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the year ended 30 June 2023.

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For further information, please contact:

REA Group Ltd Investors:

Alice Bennett
Executive Manager Investor Relations
P: +61 409 037 726
E: ir@rea-group.com

REA Group Ltd Media:

Angus Urquhart
General Manager Corporate Affairs
M: + 61 437 518 713
E: angus.urquhart@rea-group.com

The release of this announcement was authorised by the Board.

About REA Group Ltd (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services and Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries; Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process, and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com, Makaan.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam.



REA Group

An aerial photograph of a coastal town at sunset. The town is built on a hillside overlooking a beach and the ocean. The houses are mostly white with dark roofs. The sky is a mix of blue and orange. The ocean is a deep blue. The beach is sandy and has some rocks. The town is densely packed with houses. The road is paved and has some cars. The overall scene is peaceful and scenic.

REA Group Ltd

Full year results

30 June 2023

Agenda

1. Financial highlights
2. Property market update
3. Business highlights
4. Financial results update



Financial highlights



Owen Wilson
Chief Executive Officer



FY23 core financial results

Revenue^{1,2}

\$1,183m

+1%

EBITDA^{1,2,3}

\$651m

-3%

Net profit after tax^{1,2}

\$372m

-9%

Reported net profit after tax^{2,4}

\$356m

-7%

55%

Operating
EBITDA^{1,2,3} margin

\$1.58 -4%

Dividend per share,
FY23 full year

\$2.82 -9%

Earnings
per share^{1,2}

\$260m

30 June 2023
closing cash²
balance

\$59m

Net debt²

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue, EBITDA, Net profit after tax, Earnings per Share, Cash and Net debt - refer to glossary for definitions. (3) EBITDA is excluding contributions from associates. (4) Statutory (reported 4E) results.

Property market update

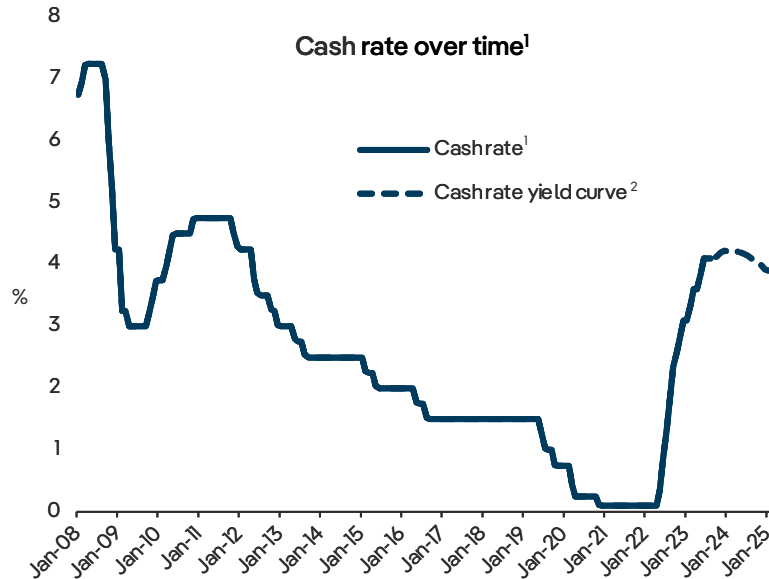


Owen Wilson
Chief Executive Officer



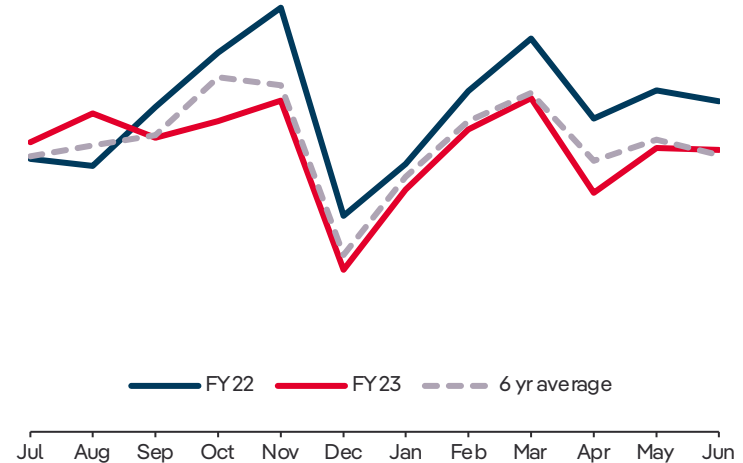
Interest rate uncertainty and limited stock impacted new Buy listings, despite underlying market strength

The largest and fastest rate hiking cycle in decades



Vendors were reluctant to list given mortgage rate uncertainty and fewer options to buy

Monthly new Buy listings vs. 6 year average³

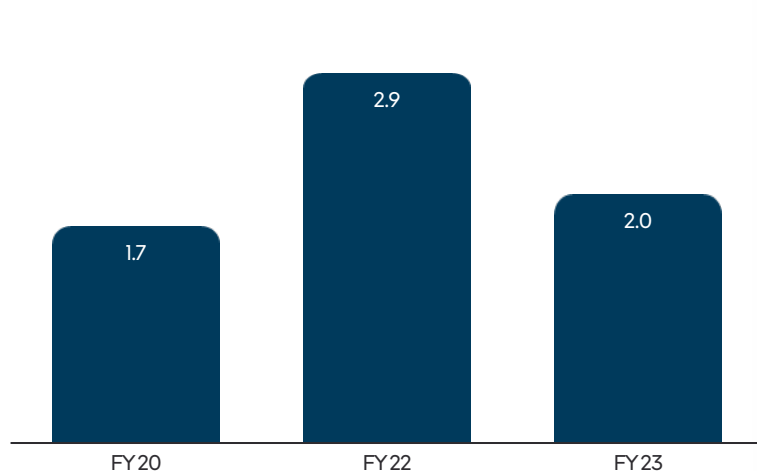


(1) RBA cash rate, Statistical Table F1. (2) ASX 30 Day Interbank Cash Rate Futures Implied Yield Curve as at market close 1 August 2023. (3) PropTrack national new Buy listings.

Demand remains healthy driven by strong fundamentals and house prices have returned to growth

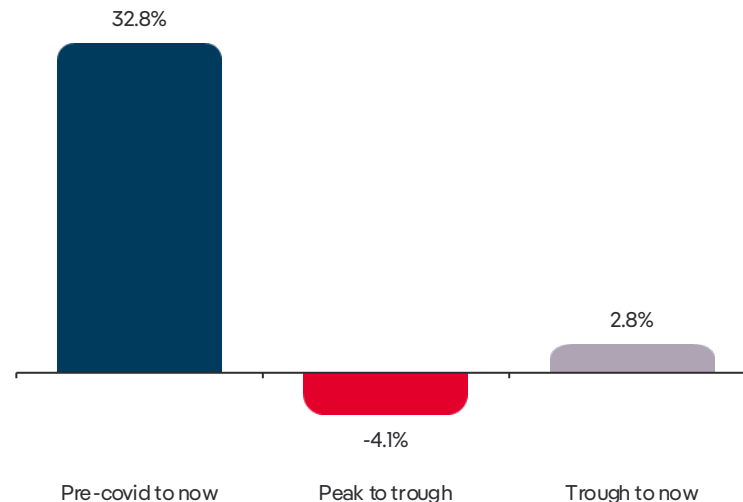
Buyer enquiry levels normalised in FY23 after record-highs² and returned to positive YoY growth in May 2023³

National Buyer Enquiry (million)^{1, 2}



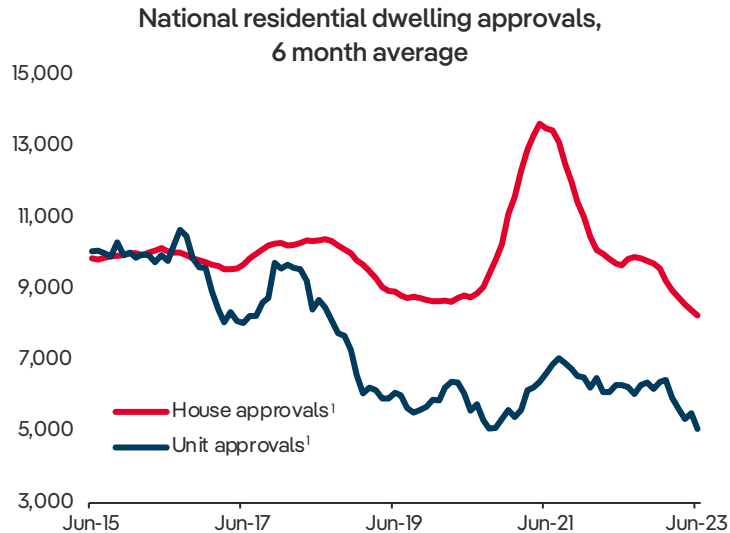
Limited supply has seen demand concentrate and house prices steadily increasing since February

National property price changes⁴

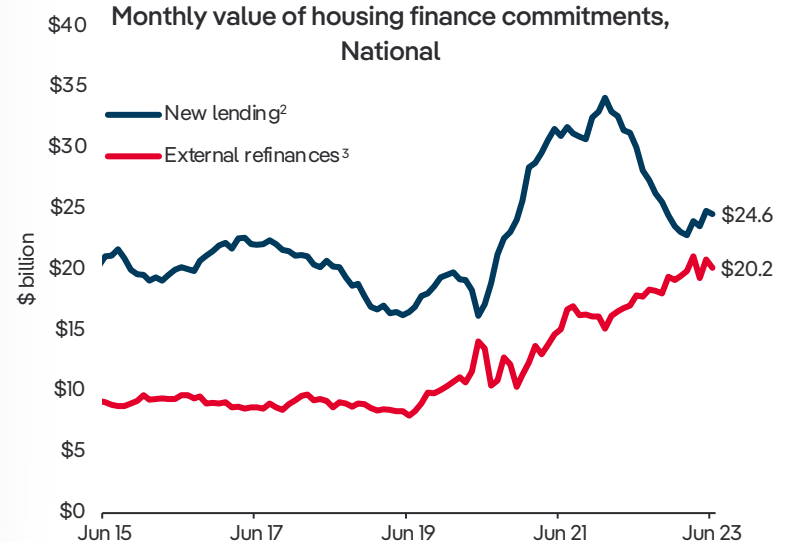


Challenges in the new housing market continue, and supply is insufficient. Total lending has stabilised but is down YoY

Aside from a government stimulus fueled uptick during the pandemic, new dwelling approvals have been trending downward since 2015



New lending is well down YoY, despite an increase in prices and sales driving recent stabilisation. Refinancing continues to trend higher as fixed mortgages expire

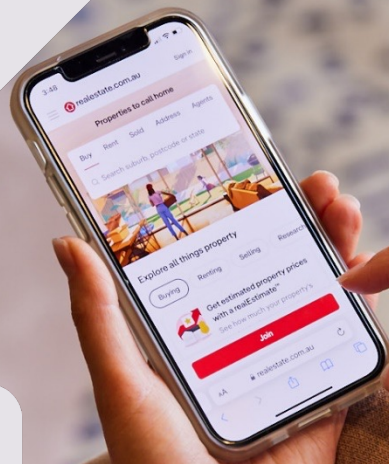


Business highlights

- Overview and strategy
- Audience and consumer
- Customer
- Data and insights
- Financial services
- Property.com.au
- Global
- ESG



Owen Wilson
Chief Executive Officer



FY23 highlights

Consumer highlights

12.1m unique audience^(A)

Australia's #1 property portal^(B)

2.7 million Australians visit realestate.com.au every day^(C), demonstrating a highly loyal and engaged audience



1 in 4 Australian properties tracked²

The launch of realEstimate™ helped deliver 1.2 million new property owner tracks in FY23³

2m average monthly buyer enquiries⁴

Return to YoY buyer enquiry growth⁵

Buyer enquiries returned to year-on-year growth for the first time in 16 months in May 2023⁵

Customer highlights



Premiere+ delivering superior value

Significant growth in engagement and uptake of premium products, led by Premiere+



Strong uptake of premium products

Record commercial customer depth penetration with increased engagement in premium products, reflecting superior value offered

+37% YoY customers on Ignite⁶

More agents joining the platform

Commercial and developer agents now utilising the self-service Ignite platform with engagement increasing

Strategic investments

#1 Indian property site^(D)

Increased market leadership in India^(E)

A record number of visitors to Housing.com^(F), the flagship site, increased 28% YoY^(G)



Freedom - delivering innovative products

Launched strategic partnership with Athena Home Loans to deliver an innovative fair-value loan offering via the Mortgage Choice broker network

Campaign Agent

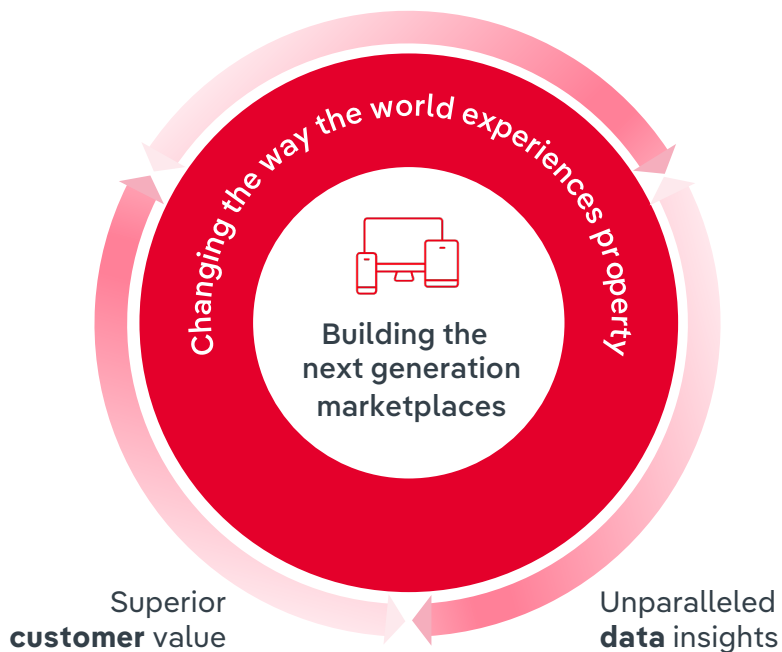
100% ownership of CampaignAgent

Acquisition further strengthens the Group's commitment to removing friction from the property market and improving consumer experiences

(1) Refer to page 46 for audience metric sources. (2) REA internal data, Jul 23. (3) REA internal data, Jul 22 – Jun 23 vs. Jul 21 – Jun 22. (4) Adobe Analytics, internal data, Jul 22 – Jun 23 (average). (5) Adobe Analytics, internal data, May 23 vs. May 22 compared to the prior 16 months. (6) REA internal data, Jun 23 vs. Jun 22.

Clear focus on strategic priorities

Largest **audiences**,
most engaged **consumers**



Audience & Consumer

Engage Australia's largest audience of property seekers⁽¹⁾, driving more leads to our customers.

realestate.com.au

realcommercial.com.au

Property Flatmates



Customer Value

Deliver superior value "under one roof" across property advertising, agent marketplace and agency services.

ignite

Campaign Agent

REALTAR



Data & Insights

Build Australia's leading property data, valuations and insights provider and power REA with data.

PropTrack



Financial Services

Be Australia's #1 retail broker business and develop an online home loan marketplace. Provide choice and make it easy for consumers to find and finance property.

Mortgage Choice

simpology



Global

Be India's undisputed #1 property portal, demonstrating strong audience & market share growth. Gain exposure to large and growing markets through global investments.

REA India

PropertyGuru Group

realtor.com

(1) Refer to page 46 for audience metric sources.

Australia's #1 address in property in every market^{1(J)}



Average **monthly** realestate.com.au **unique audience** on all platforms

12.1m^{1(A)}

6.7m

Exclusive monthly audience^{1(K)}



Total average **monthly visits** to realestate.com.au on all platforms

120.6m^{1(L)}

3.3x

More monthly visits than the nearest competitor^{1(L)}



Average **daily** realestate.com.au **unique audience** on all platforms

2.7m^{1(C)}

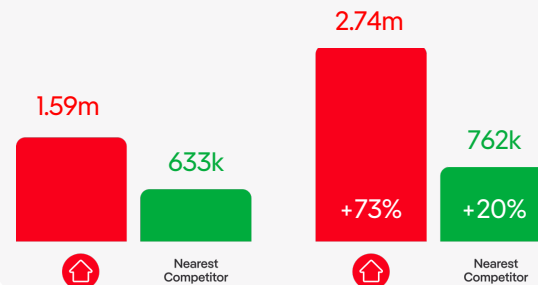
3.6x

More daily visitors than the nearest competitor^{1(C)}

Daily audience to realestate.com.au has grown 3.6x faster than the nearest competitor over the last 3 years^{1(M)}

Then
(Jan 20 – Jun 20)

Now
(Jan 23 – Jun 23)



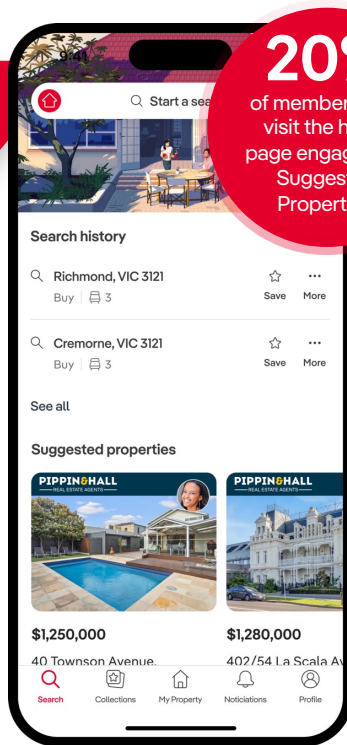
(1) Refer to page 46 for audience metric sources.

Personalised member experiences driving growth in consumer engagement and delivering quality leads

Audience

Membership

Leads



20%

of members who visit the home page engage with Suggested Properties¹

+18% YoY

Growth in active members²

1.4m

Australians used inspection planner Add to Plan feature to book over 12m inspections³

+71% YoY

Growth in new Flatmates.com.au members⁴

3.6m

Total property owner tracks, +51% YoY⁵

+37% YoY

Increase in visitors to the Property Owner Dashboard²

+18% YoY

Growth in renter profiles²

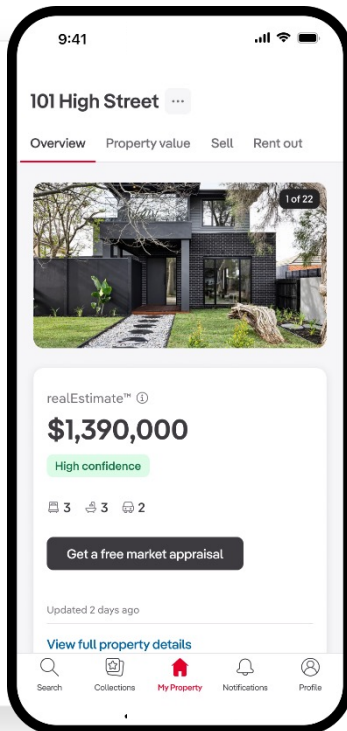
Leveraging the AI opportunity to deliver unique consumer experiences

realEstimate™

Building a more accurate valuation model

Powered by AI technology, PropTrack's Automated Valuation Models provide more accurate and informed property valuations utilising:

- 45 years of data¹
- the application of advanced algorithms
- learnings from historical property transactions

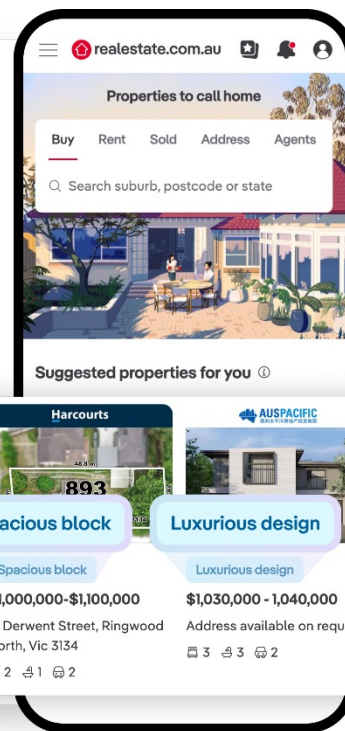


AI powered suggestions

Building consumer value with enhanced data

AI innovation, including Generative AI integrations, delivers personalised recommendations and suggestions to consumers by analysing:

- consumer preferences
- historical data
- market trends



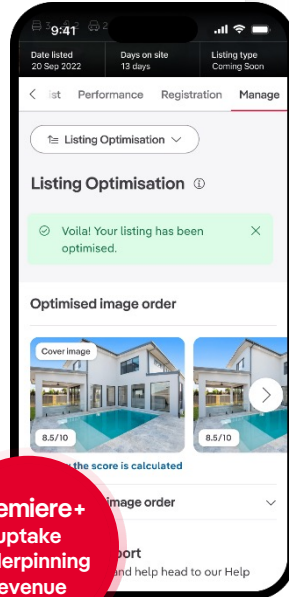
(1) State Government transfer of property ownership records are utilised by PropTrack with select state records dating back 45 years.

Customers are embracing premium products with Premiere+ delivering superior value

Property Advertising

New Premiere+ value inclusions
AI-powered Listing Optimisation feature increasing consumer engagement

Additional value for commercial customers
Core search uplift and the launch of Ignite for Commercial agents

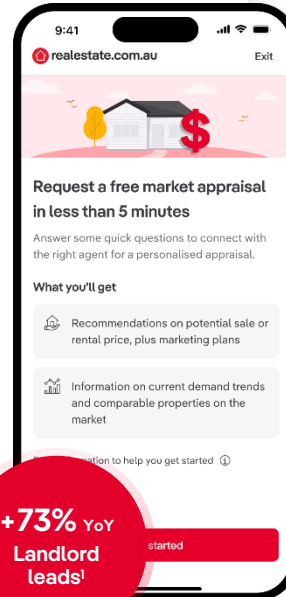


Premiere+ uptake underpinning revenue

Agency Marketplace

Helping customers win their next listing
New Agency profiles and improved search results page leveraging unique performance data

Enhanced Data-driven lead conversion
Optimised seller leads capture form providing agents with more data



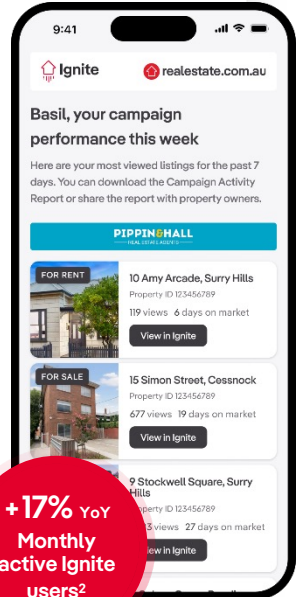
+73% YoY Landlord leads¹

Agency Services

Unlocking business efficiency to help win new listings
Agency Dashboard and new leads reporting leveraging insights and data

Tapping into powerful insights
Property profile enhancements utilising the most extensive supply & demand data

Helping customers with compliance
New Statement of Information builder



+17% YoY Monthly active Ignite users²

(1) REA internal data, Jul 22 - Jun 23 vs. Jul 21 - Jun 22. (2) REA internal data, Jun 23 vs. Jun 22.

New Pro subscription will further unlock seller leads and services value in FY24

On-track for delivery in Q2 FY24

A Pro subscription will help customers unlock even more value from realestate.com.au

Pro has all the benefits of Flexi, plus new ways for customers to win listings and grow their business

Optimising branding and enriching leads

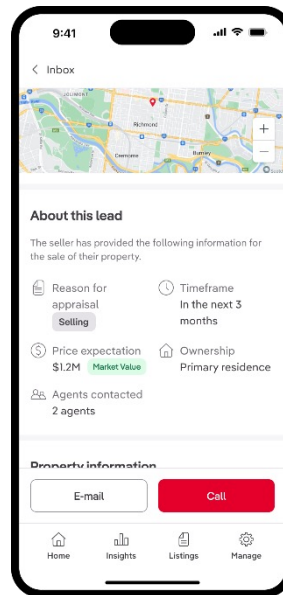
Reach 1.5 million prospective sellers on realestate.com.au with enhanced agency profiles and search capabilities⁽¹⁾

Win more listings with deeper insights and better leads management

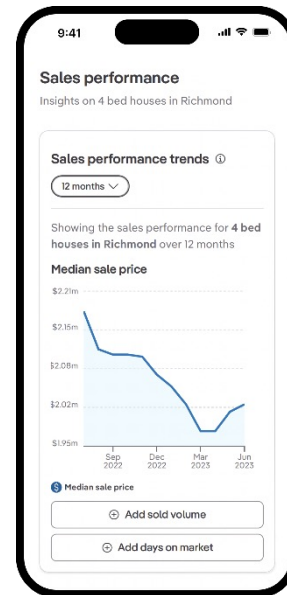
Deeper data and insights enhancing agency services

Leverage the most comprehensive supply and demand data, powered by Australia's largest audience of property seekers⁽¹⁾

Recommend the right price point with access to the PropTrack AVM, the leading property valuation estimate in the market



Providing customers **full visibility** of all leads and **reporting** on prospecting performance



CMA unlocking **powerful insights** helping build vendor confidence

(1) Refer to page 46 for audience metric sources.

PropTrack data and solutions powering unique products and experiences



Developing Australia's leading suite of propensity models

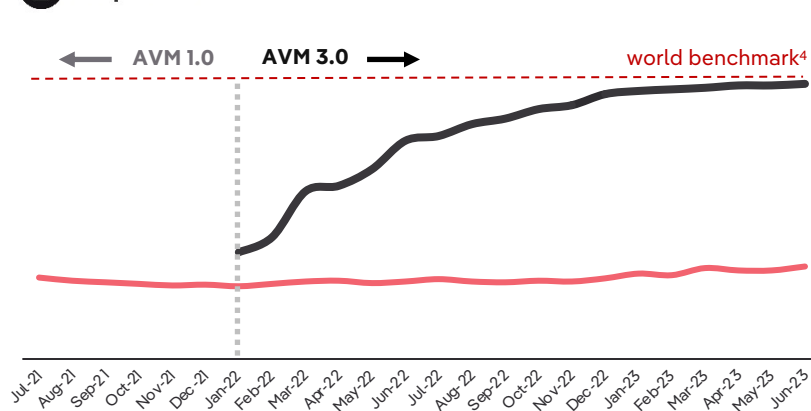
Propensity models leverage REA's deep understanding of the property market to help agents, lenders and brokers improve how they engage and retain customers

- Propensity to List (P2L)
 - Identify properties likely to list for sale within 90 days
- Propensity to Sell (P2S)
 - Identify properties likely to sell, either on or off-market
- Propensity to Re-finance (P2R)
 - Identify potential mortgages re-financing within 90 days

P2L to supercharge seller leads, on-going model refinement is in progress with Agents, tier one banks and Mortgage Choice



PropTrack AVM Accuracy^{1,2}



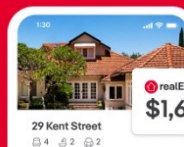
Leading property valuation estimate

Leveraging world best practice AI, the performance of PropTrack's next generation AVM 3.0 is at an all-time high¹

realEstate, powered by PropTrack's AVM, delivered +51% YoY increase in active property owner tracks³

Wondering how much your home is worth?

Get your realEstate[®]



\$1,650,000



realestate.com.au

(1) PropTrack AVM accuracy 30 June 2023. AVM accuracy refers to the percentage of AVM estimates that were within 10% of the subsequent sale price during the period January 2023 – June 2023. (2) Chart not to scale. (3) REA internal data Jul 22 - Jun 23 vs. Jul 21 - Jun 22. (4) AVMetrics top-tier 14 AVMs can estimate the value of a home (in a blind purchase transaction) within 10% about 80% to 90% of the time

Product innovation and brand investment delivering value to growing broker network



Results reflect challenging market conditions

Borrowing capacities reduced by approximately 30%¹ and a significant market shift with re-financing trending higher

Overall market loan commitments down 9% in FY23, with new lending down -22% YoY and refi up 17% YoY²



Athena partnership delivers new innovative product offering

New Mortgage Choice Freedom, powered by Athena offers fair value loan products designed to help Australians pay off their mortgages faster


Strong early performance as customers seek greater confidence and certainty



Broker recruitment growing the network

Strong Mortgage Choice value proposition with the business named Aggregator of the Year at the Mortgage Business Awards³ and Brokerage of the Year by The Adviser⁴

183 new brokers joined the Mortgage Choice network in FY23, with total brokers up 6% YoY⁵



**When your fixed rate ends,
your choices don't.**

Contact your local broker.

Mortgage Choice

Mortgage Choice Pty Ltd ACN 009 161 979 (Australian Credit Licence 382869) and Smartline Operations Pty Ltd ACN 086 467 727 (Australian Credit Licence 385325) are owned by REA Group Limited.

Property.com.au - building Australia's most comprehensive property research site



35+ new features added in FY23

Focussed on providing consumers comprehensive and readily accessible information to guide and inform their property journey and improve seller and buyer confidence



Achieving strong organic audience growth

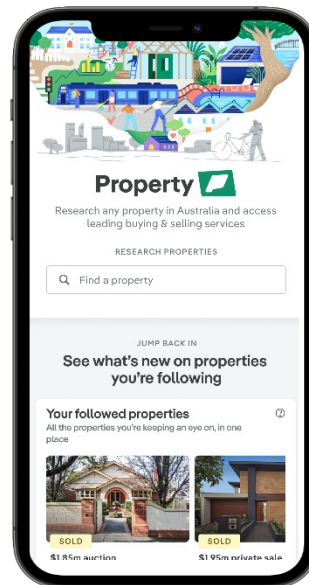
Consumer engagement continues to grow as more features are added, enriching their property research experience



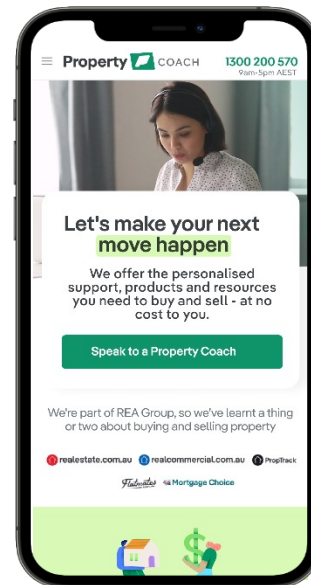
Actively testing new ways to stimulate the market and drive downstream value

The first property.com.au generated leads were delivered from the marketplace experience in H1.

Property Coach launched in June to build consumer confidence and drive more qualified seller leads to customers and brokers.



Strong audience engagement with +72% YoY growth in time spent on property.com.au⁽¹⁾



The innovative Property Coach service connects consumers with the right products and services

(1) Refer to page 46 for audience metric sources.

REA India – the #1 property portal in India^{1(D)}



Audience leadership continues to grow

Increase in housing.com audience market leadership position^{1(E)} with continued focus on SEO, enhanced mobile experience and targeted marketing

19.7m average monthly visits to Housing.com^{1(F)}, up 28% YoY^{1(G)}



Substantial growth in Housing.com core business

Broker and developer segments experienced strong growth driven by price and product bundling. Expansion into 3 new Tier 2 cities, and the launch of Premier depth product for resale agents also supported growth

Customer growth up 25% YoY

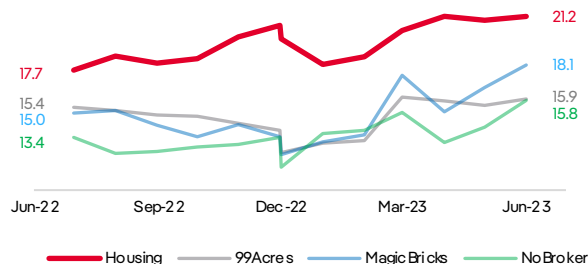


New products and expanding offerings driving growth

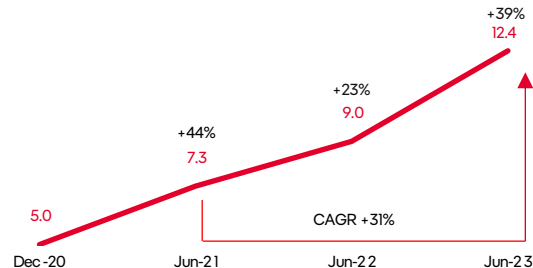
Expanded Pay on Credit offerings in partnership with third party providers including pay on credit subscription packages, rent protect insurance products and rent now pay later

Pay on Credit Transactions up 30% YoY²

Average monthly site visits (m)^{1(F)}



Total App Downloads (m)²



Housing.com
visits
1.3x
the closest
competitor
in FY23^{1(D)}

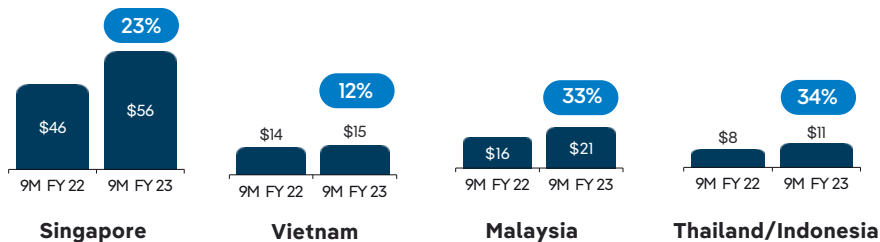
(1) Refer to page 46 for audience metric sources. (2) Internal REA India Data.

Global investment

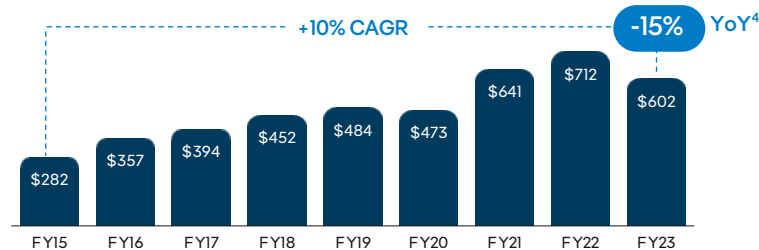
PropertyGuru revenue was up 25% in 9 months to March¹ and 16% in the March quarter². CY23 revenue guidance is for 18-25% growth²

Move revenues have come under pressure in FY23 reflecting the more challenging macroeconomic environment

Marketplaces Revenue (\$m)¹



Revenue (US\$m)³



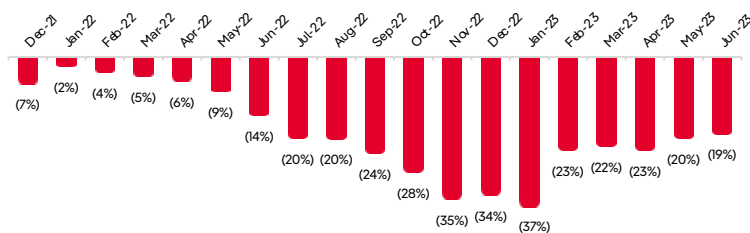
Product launches across PropertyGuru marketplaces

- Promoted listings launched for developers in Singapore and Malaysia, helping increase awareness and leads for listings as new project volumes continued to rise
- Know Your Customer feature launched in Malaysia to strengthen lead quality

Momentum behind FinTech investment

- Trust and confidence in PropertyGuru as a preferred platform for home financing is building with \$4+ billion of home loans brokered as of 31 March

US Existing Home Sales, YoY change⁵



(1) PropertyGuru's Form 6-K in Singapore Dollars for the three-months ended 31 March 2023, twelve-months ended 31 December 2022 and nine-months ended 30 September 2022. (2) PropertyGuru's Form 6-K in Singapore Dollars for the three-months ended 31 March 2023. (3) Revenues presented in accordance with US GAAP, in US Dollars for the twelve-month period ended 30 June. FY15 results are pro forma based on a full year of operating results covering the pre and post-investment period. (4) NewsCorp's Form 10-K in US Dollars for the twelve-month period ended 30 June 2023. (5) National Association of Realtors, Summary of June 2023 Existing Home Sales Statistics, Total Existing Home Sales, Percent Change Year-Over-Year.



Committed to a sustainable future

Responsible business practices driving change



Environment



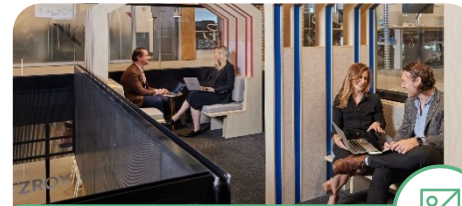
- REA Group is targeting net zero emissions across scope 1, 2 and 3 by 2050
- Confirmation of Climate Active carbon neutral certification on REA Group's FY22 carbon emissions
- Continuous education for employees with sessions covering environmental topics including:
 - GreenPower and renewable energy market at home
 - Waste, recycling and reusability



Social



- Submitted the Group's first Reconciliation Action Plan to Reconciliation Australia in June
- Certified as a Great Place to Work for 2023, marking the third consecutive year of this recognition demonstrating a deep commitment to fostering a high-performance culture
- REA India ranked third in the Great Place to Work Top 100 Best Companies in India



Governance



- Top three placing for the second consecutive year at the Australian Investor Relations Awards 2023 in the 'Best ESG /Sustainability Reporting by an Australasian Company ' category
- Included as a constituent company in the FTSE4Good Index for the third consecutive year

Well positioned for growth in FY24 and beyond

- **Pricing:** Residential re-contracting completed, with an average national buy price rise of 13% and rent price rise of 8% locked in for FY24.
- **Strong product pipeline and new Pro subscription:** Product pipeline will continue to drive significant value for customers, supporting further yield growth in FY24 and FY25.
- **Data is supercharging the core business and delivering new revenues:** PropTrack's scalable data products, valuations and propensity models will drive revenue opportunities and leads across the business.
- **Financial Services is strongly positioned to leverage market recovery:** Completion of integration, broker network growth, brand investment and product innovation to underpin future growth.
- **Development cycle will turn:** While timing remains unclear, we believe the combination of population growth, greater interest rate stability and price growth will see the development cycle turn.
- **REA India has strong momentum:** Investment in audience and product paying off while the Indian property market's growth is driven by positive long-term tailwinds.
- **AI presents opportunities in both product development and productivity:** We are already leveraging AI and there is significant potential to deliver new high value products and experiences.



Financial results update



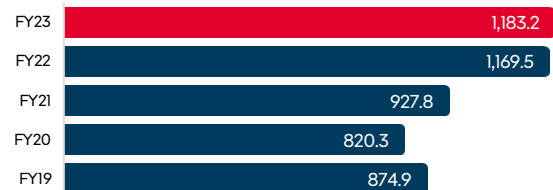
Janelle Hopkins
Chief Financial Officer



Core financial operating results

Core results (\$m) ^{1, 3}	FY23	FY22	Growth \$	Growth %
Revenue²				
Australia	1,104.4	1,115.6	(11.2)	(1%)
India	78.8	53.9	24.9	46%
Group revenue	1,183.2	1,169.5	13.7	1%
Operating expenses				
Australia	(388.2)	(384.5)	(3.7)	(1%)
India	(117.9)	(88.8)	(29.1)	(33%)
Corporate	(26.2)	(25.7)	(0.5)	(2%)
Group operating expenses	(532.3)	(499.0)	(33.3)	(7%)
EBITDA before associates				
Australia	716.2	731.1	(14.9)	(2%)
India	(39.1)	(34.9)	(4.2)	(12%)
Corporate	(26.2)	(25.7)	(0.5)	(2%)
Group EBITDA before associates	650.9	670.5	(19.6)	(3%)
<i>EBITDA margin before associates</i>	<i>55%</i>	<i>57%</i>	<i>(2%)</i>	
Share of (losses) / gains of associates	(15.9)	3.0	(18.9)	<(100%)
Group EBITDA²	635.0	673.5	(38.5)	(6%)
Net profit after tax	361.0	395.0	(34.0)	(9%)
Net profit/(loss) after tax attributable to NCI	(11.2)	(12.5)	1.3	10%
Net profit after tax attributable to owners of parent²	372.2	407.5	(35.3)	(9%)
Earnings Per Share (cents) ²	281.9	308.6	(26.7)	(9%)
Dividend Per Share (cents)	158.0	164.0	(6.0)	(4%)

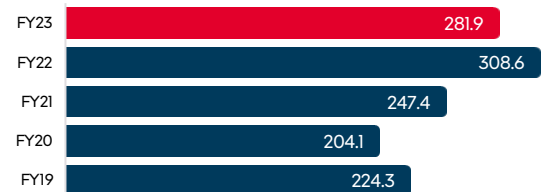
Group Revenue^{1, 2}



Group EBITDA^{1, 2, 4}



EPS (cents)^{1, 2}



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA, Net profit after tax and Earnings Per Share. (3) A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 39. (4) EBITDA is before contributions from associates.

Statutory (reported 4E) vs core results

FY23 (\$m)	Statutory (reported 4E)	Significant items ¹	Core results ¹
Group revenue²	1,183.2	-	1,183.2
Group operating expenses	(549.8)	17.5	(532.3)
Group EBITDA before associates	633.4	17.5	650.9
<i>EBITDA margin before associates</i>	<i>54%</i>		<i>55%</i>
Share of (losses) / gains of associates	(18.4)	2.5	(15.9)
Group EBITDA²	615.0	20.0	635.0
Net profit after tax attributable to owners of parent	356.1	16.1	372.2
Earnings Per Share (cents) ²	269.7	12.1	281.9

A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 39.

Significant items¹

• Group operating expenses

- Integration costs for Mortgage Choice and REA India
- Australian organisational restructure costs
- Transaction costs relating to the CampaignAgent acquisition and Athena partnership

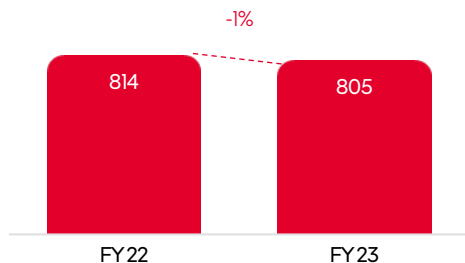
• Associates

- Revaluation of financial liabilities held by PropertyGuru
- Restructuring costs incurred by Move

Residential revenue resilient through cyclical downturn

With the impact of a sharp listings decline nearly offset by double-digit Buy yield growth

Residential revenue (\$m)¹



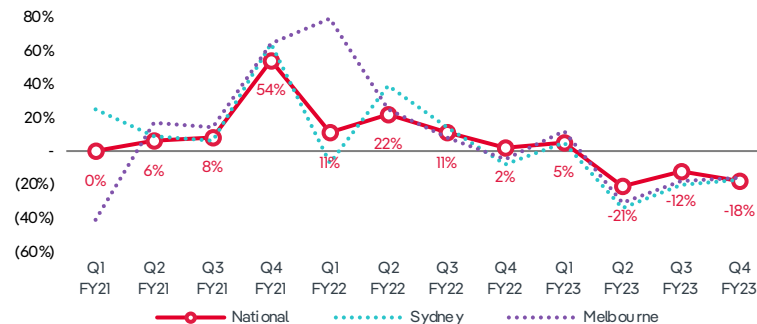
FY23 Residential Buy revenue drivers:

- 11% Buy yield² growth, despite negative impact from geographical mix due to larger declines in Melbourne and Sydney listings
- More than offset by 12% decline in new Buy listings driven by a slowing market and strong comparatives in prior year

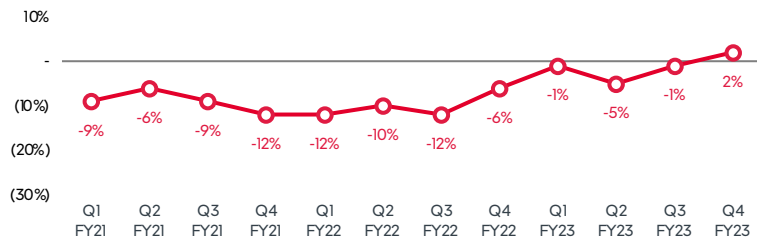
FY23 Residential Rent revenue drivers:

- 5% price rise, improved depth penetration and product mix
- Partially offset by a 1% decline in new rent listings due to lack of supply

Residential national new buy listings YoY change³



Residential rent listings YoY change³

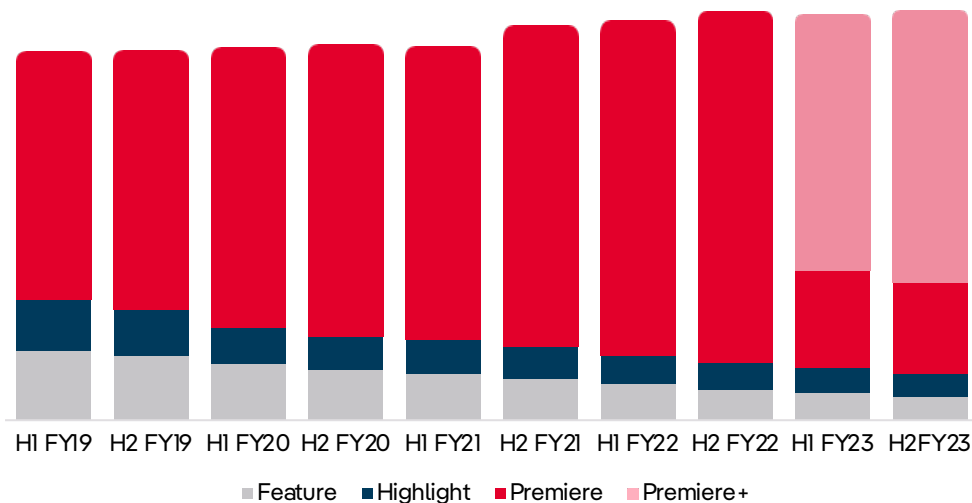


(1) Residential revenue restated in current and prior period to include a portion of MyFun revenue. Refer to Page 43 for reconciliation. (2) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue. (3) In April 2021, REA revised listing definitions to be non-workday adjusted, which saw modest adjustments to historical listings growth rates.

Strong Premiere+ take-up drives yield growth

With Premiere+ now the most penetrated depth product

Residential buy listings penetration (depth)¹



Record Premiere Residential Buy listing depth penetration

- FY23 has seen record Premiere penetration (including Premiere+)
- Growth assisted by the success of customers upgrading to Premiere+

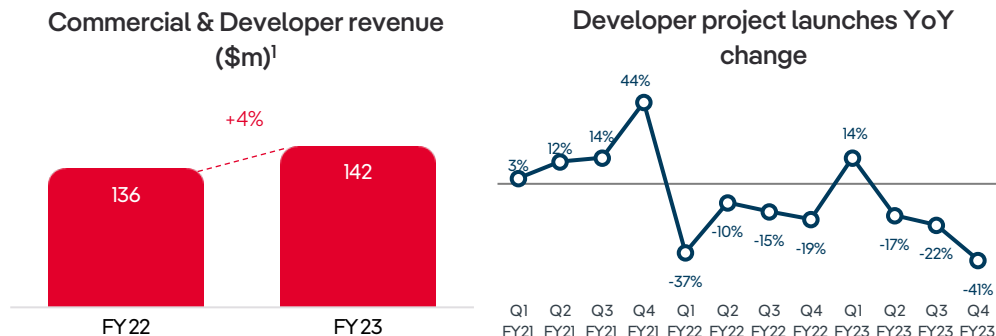
11% Buy yield growth² in FY23 reflecting:

- Contribution of Premiere+
- 6% average national price rise
- YoY growth in depth and Premiere penetration
- Partially offset by negative geographical mix

(1) Penetration is based on listings being on site for minimum 3 days. Calculated as depth listings divided by total listings. (2) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

Commercial & Developer

Revenue up 4% with growth in Commercial partially offset by lower Developer project launches and revenue



FY23 Commercial revenue drivers:

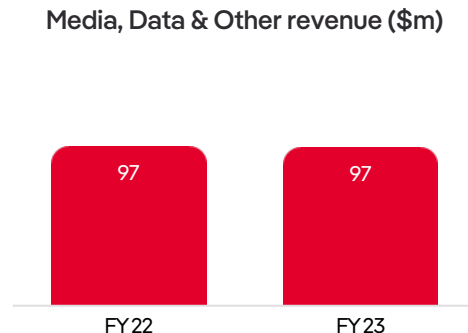
- Higher yield, driven by record depth penetration and price rise
- Listings growth across both for Sale and Lease

FY23 Developer revenue drivers:

- 18% decline in FY23 project launches
- Partially offset by price rise from 1st September 2022

Media, Data & Other

Growth in Data & Other revenues offset by declines in Media revenues



FY23 Media revenue drivers:

- Revenue declined 4% YoY due to lower Developer and programmatic display

FY23 Data revenue drivers:

- Revenue up 7% due to improved AVM accuracy driving higher PropTrack valuation revenues and continued growth in data & insights revenue

Other:

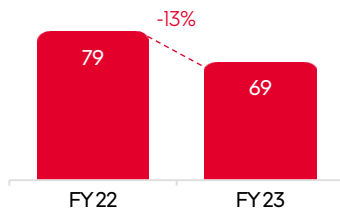
- Other revenue, largely flatmates.com.au, was up YoY

(1) Commercial & Developer revenue restated in current and prior period to include a portion of MyFun revenue. Refer to Page 43 for reconciliation.

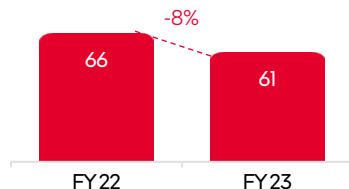
Financial Services impacted by challenging market

Slowing market conditions driving lower settlements in FY23

Operating revenue (\$m)^{1, 3}



Net revenue (\$m)^{1, 2}



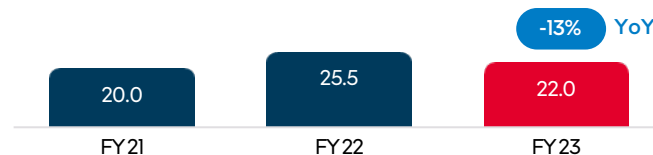
Operating revenue declined 13% driven by:

- A decline in submissions (-13%) and settlements (-13%)
- Increased broker network size (up 6% to 1,066)

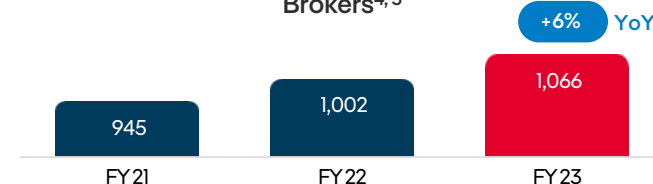
Net revenue declined by 8% impacted by:

- Operating revenue decline of 13%
- Partly offset by a lower reduction in the valuation of the trail commission (-\$8m vs -\$13m in prior year)
- Trail valuation reduced due to faster loan run-off rates and a higher discount rate

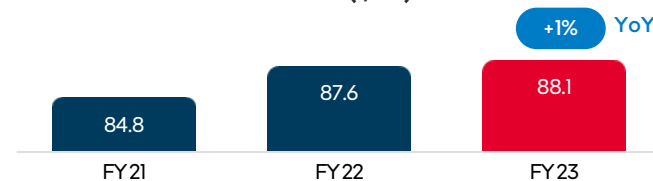
Settlements (\$bn)⁴



Brokers^{4, 5}



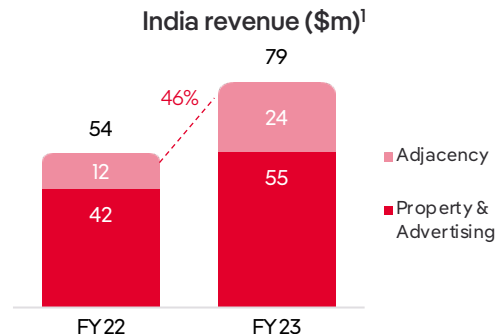
Loan book (\$bn)^{4, 5, 6}



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Excludes discontinued business (FinChoice). (3) Operating revenue excludes valuation adjustments to the trail book and discontinued business (FinChoice). (4) Mortgage Choice consolidated from 1 July 2021. Proforma FY21 metrics assume Mortgage Choice was owned from 1 July 2020. (5) Brokers and loan book reported as at the end of the period. (6) The loan book values have been restated for FY22 following a change in measurement methodology as part of the integration of Mortgage Choice.

Exceptional India revenue growth

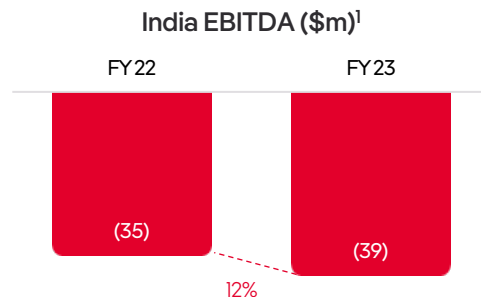
Driven by continued customer and audience growth for Housing.com, and Housing Edge adjacency products



Revenue increased 46% to \$79m:

- 31% growth in Property & Advertising revenues (Housing.com and PropTiger)
- Housing.com driven by continued customer growth with audience up 28% YoY^{2, 3(G)}
- Strong growth in adjacency products on the Housing Edge platform

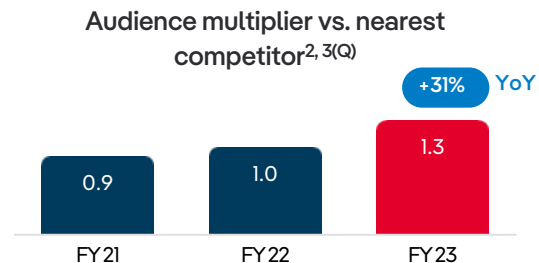
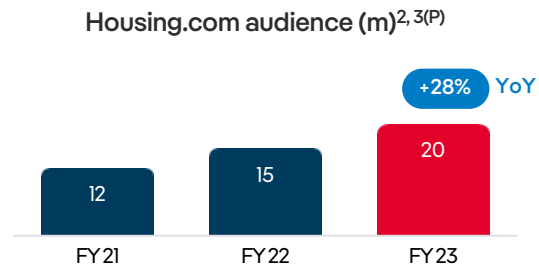
REA's shareholding in REA India increased from 73.3% at Jun-22 to 78.0% at Jun-23⁴



EBITDA loss increased to \$39m

Continued investment in the business with operating costs up 33% driven by:

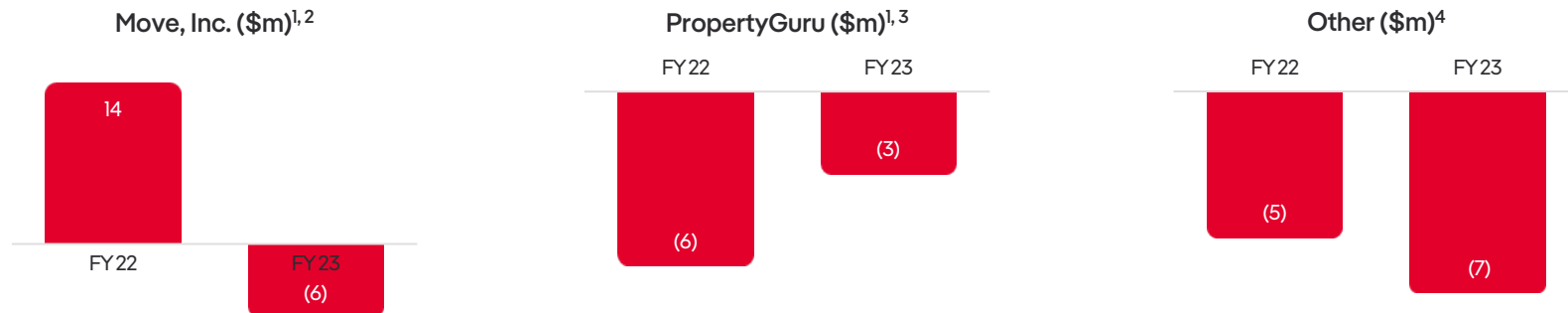
- **Employee** – Investment in strategic initiatives increasing headcount, and remuneration increases
- **Marketing** – Higher spend on branding to build on our #1 audience position^{3(D)}
- **COGS** – Increased in line with strong growth in adjacency revenues



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Similarweb's algorithm updated in Aug 22, historical data restated up to Aug 20. (3) Refer to page 46 for audience metric sources. (4) Shareholdings are on an undiluted basis.

Equity accounted associates

Total share of associate profits reduced from \$3m gain in FY22 to a \$16m loss in FY23



- Revenue down 15% to US\$602m arising from the current challenging macroeconomic environment in the US²
- Lead volumes decreased by 29% YoY in FY23² and transaction volumes declined
- Employee and discretionary costs were lower²

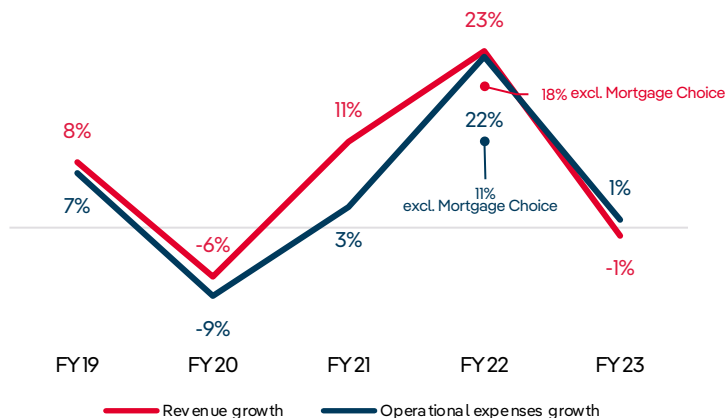
- PropertyGuru reported 16% revenue growth in 3 months to March 2023, with growth in Singapore and Malaysia offsetting market challenges in Vietnam³
- Continue to manage costs given macroeconomic uncertainty³
- Reaffirmed CY23 revenue growth guidance of 18-25%³

- Realtair losses have increased despite higher revenue YoY as they continue to invest in future growth. REA increased ownership interest from 35.8% to 37.1% in February 2023
- Simpology losses have grown due to headcount increases to deliver major bank projects
- Share of loss in CampaignAgent has reduced due to higher PayLater listings

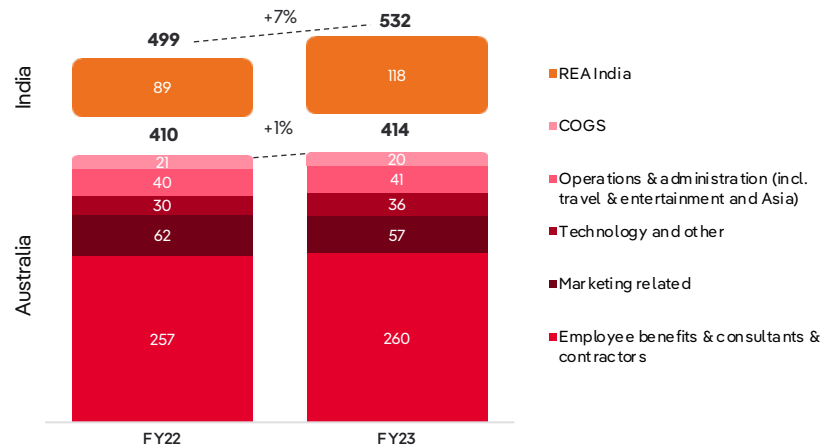
Note: all shareholdings are undiluted. (1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 June 2023 and the Group held a 20% shareholding as at 30 June 2023. (3) PropertyGuru's Form 6-K stated in Singapore Dollars for the three-months ended 31 March 2023 and the Group held a 17.3% shareholding as at 30 June 2023. (4) As at 30 June 23, included 35.2% stake in Simpology, 37.1% in Realtair, 29.4% in CampaignAgent and 26.8% in Managed Platforms.

Australian operating cost growth contained to 1%

Australia operating results growth^{1,2}



Operational expenses (\$m)¹



Australia operating jaws modestly negative in FY23

- Revenue decline of 1% driven by a softening real estate market
- Operating cost growth of 1% with cost management measures offset by inflationary pressures on labour and technology

Group operating jaws

- Group revenue increased 1% and operating costs by 7% as India continues to invest to capitalise on recent momentum

Australian operating costs up 1% to \$414m, driven largely by:

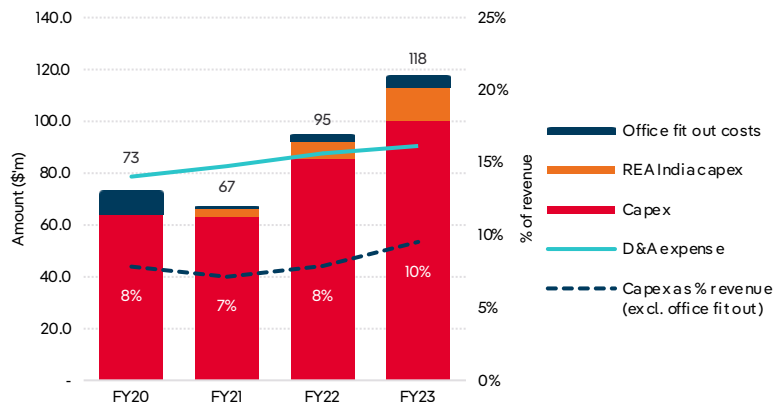
- Employee cost growth contained to 1%, with measures to slow down hiring and lower incentives offset by salary inflation
- Technology costs up 20% due to contract inflation and higher usage
- Partly offset by an 8% reduction in marketing spend

Group operating costs up 7% to \$532m, further impacted by:

- 33% growth in REA India operating costs from increased spend on people and marketing, and higher COGS from growth in agencies

Increased investment in strategic initiatives

Group capital expenditure (\$m)



Investment strategy

- The Group continues to invest to support growth over medium to long-term focused on consumer experience, new product delivery and supporting technology
- FY23 capex/revenue was above our long term 7-9% target range, reflecting investment in India and adjacent businesses such as Financial Services and PropTrack, and lower revenues
- Capex/revenue is expected to return towards the top end of our target range in FY24

Depreciation and amortisation (\$m)¹

	FY22	FY23	FY24
REA Group (\$m)	Actual	Actual	Forecast
Australia			
Core depreciation & amortisation ¹	67	69	82-86
Depreciation of leases	9	9	8-10
Mortgage Choice amortisation of acquired intangibles	5	4	4
REA India			
Core depreciation & amortisation ¹	3	4	8-10
REA India amortisation of acquired intangibles	4	4	4
Total	88	90	106-114

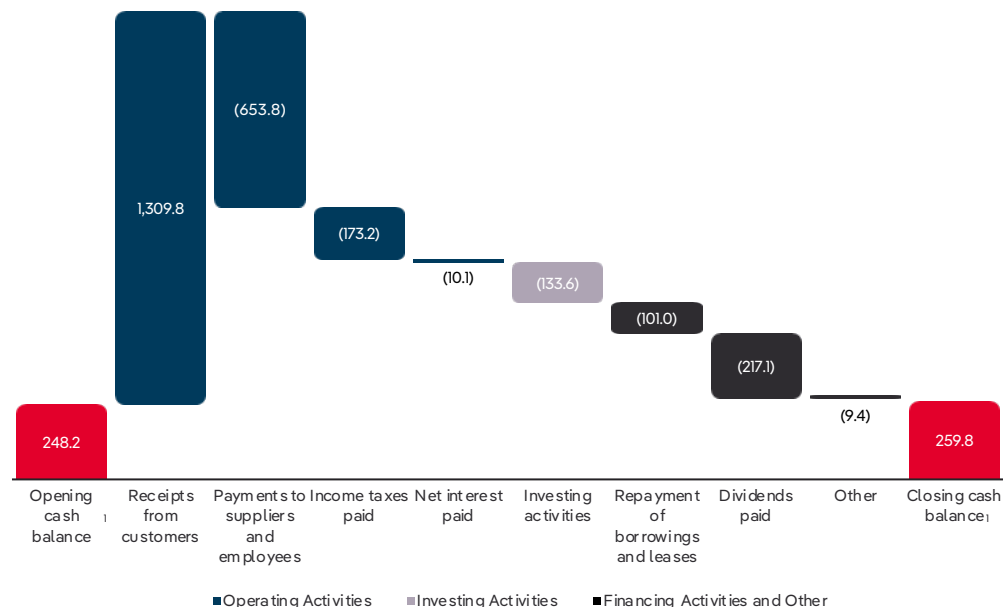
Depreciation & amortisation

- Core D&A is expected to lift in FY24 on the back of higher investment in FY22 and FY23. Key initiatives launched include:
 - Premiere+ and relaunch of property.com.au
 - Uplifting our core consumer experiences in both Buy and Rent to drive membership in Australia
 - Continued enhancements to PropTrack data products
 - Improvements in REA India's consumer experience

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

Strong cash¹ position after debt repayment during the year

Group cash flow (\$m)



Strong operating cash flows

- Operating cash flow of \$473m, with free cash flow of \$357m

Continued strategic investment

- Capex for PPE and intangible assets of \$118m

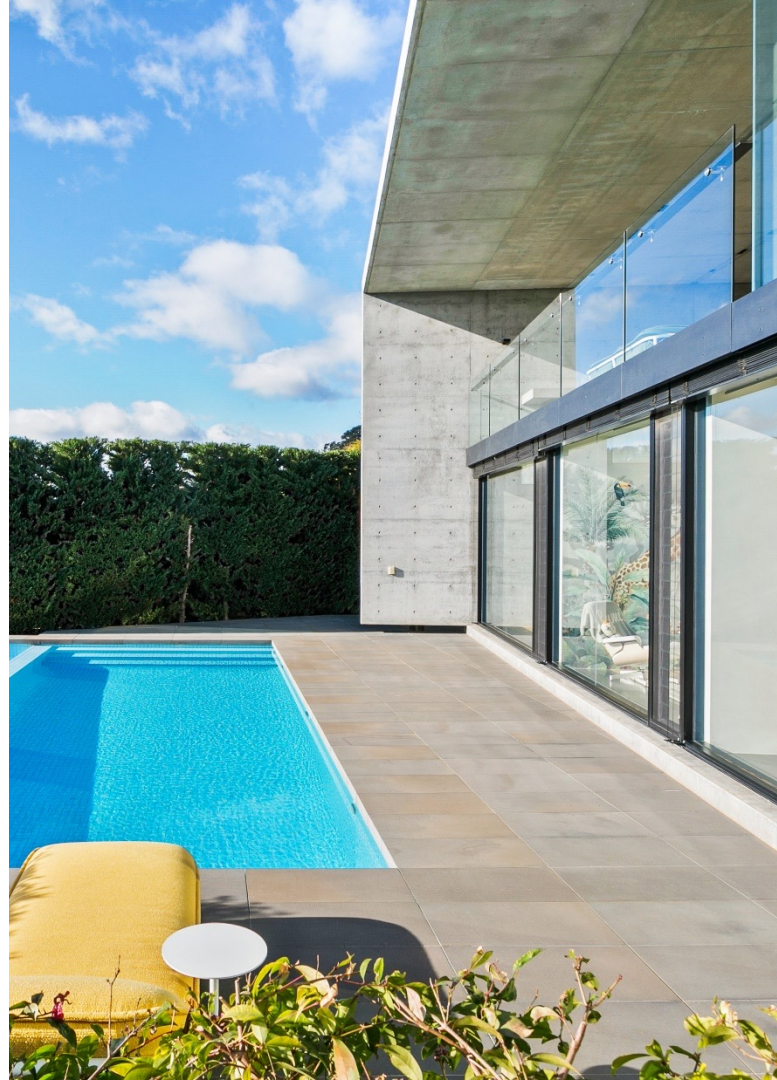
Strong liquidity position enabling repayment of borrowings

- \$95m partial repayment of the syndicated loan facility in December 2022
- As at 30 June 2023, the Group's total drawn debt was \$319m, with \$281m of the facility undrawn
- FY22 final dividend and FY23 interim dividend payment of \$217m

(1) Cash - refer to glossary for definition.

Current trading

- July National residential new Buy listings were down 5% YoY, with Sydney and Melbourne listings both increasing by 9%. YoY growth rates in Q1 will reflect strong prior period listings volumes with prior year volumes weaker in Q2.
- Residential Buy yield growth is anticipated to grow double-digit in FY24, primarily driven by an average national price rise of 13%.
- Full year positive operating jaws are targeted for the Group.
- Excluding M&A, core operating cost growth for both Australia and India is expected to increase high single-digits to low double-digits, reflecting employee cost increases and technology cost inflation. The consolidation of CampaignAgent is anticipated to increase Group operating cost growth to low to mid-teens.
- EBITDA losses in India are anticipated to be lower in FY24 compared to FY23.
- The Group expects losses for combined contributions from associates in FY24 to be modestly higher than FY23, reflecting continued tough market conditions for these businesses and ongoing investment for future growth.



Q&A



Owen Wilson
Chief Executive Officer



Janelle Hopkins
Chief Financial Officer





Supplementary Information

**Where 12 million
Australians buy,
rent & sell**



realestate.com.au

Australia's #1 address in property

Core vs. reported reconciliation

Core vs. reported reconciliation	FY23	FY22	Growth %
Core operating income	1,183.2	1,169.5	1%
Trail commission integration adjustment	-	(9.3)	(100%)
Reported operating income	1,183.2	1,160.2	2%
EBITDA from core operations (excluding share of gains and losses of associates)	650.9	670.5	(3%)
Share of (losses) of associates	(18.4)	(21.9)	16%
Share of associate non-core costs	2.5	24.9	(90%)
EBITDA from core operations	635.0	673.5	(6%)
Integration costs	(9.0)	(19.6)	54%
Restructuring costs	(6.7)	(3.1)	<(100%)
Share of associate non-core costs	(2.5)	(24.9)	90%
Net gain/(loss) from acquisition/divestment related activities	(1.8)	22.0	<(100%)
Reported EBITDA	615.0	647.9	(5%)
Net profit from core operations attributable to owners of the parent	372.2	407.5	(9%)
EBITDA impact of non-core adjustments	(20.0)	(25.6)	22%
Non-core D&A, net interest and minority interest	(1.1)	(4.9)	77%
Tax effect	5.0	7.8	(35%)
Reported net profit attributable to owners of parent	356.1	384.8	(7%)

Trail commission integration adjustment

- Adjustment in prior year for broker remuneration alignment

Share of associate non-core costs

- Move restructuring costs incurred in FY23 and PropertyGuru IPO and restructuring costs incurred in FY22
- Change in fair value of financial liability held by PropertyGuru

Integration costs

- Integration costs relate to Mortgage Choice and REA India in both periods

Restructuring costs

- Restructuring costs following realignment of the Australian organisational structure, aimed at accelerating the delivery of REA's strategy and simplification across the business

Net gain/(loss) from acquisition/divestment related activities

- Net loss in current period relates to transaction costs incurred relating to the acquisition of CampaignAgent and Athena strategic partnership.
- Net gain in the prior period relates to the divestment of Malaysia, Thailand and Hong Kong businesses, 99 Group investment, rationalisation of Asia subsidiaries and deemed partial disposal as a result of dilution from PropertyGuru's IPO (all net of transaction costs)

Cash flow reconciliation

Cash flow reconciliation (\$m)	FY23	FY22	Growth %
EBITDA ¹	635.0	673.5	(6%)
Working capital movement	13.9	57.1	(76%)
Net interest paid	(10.1)	(6.0)	(68%)
Income taxes paid	(173.2)	(202.1)	14%
Capital expenditure	(117.6)	(95.0)	(24%)
Acquisition and divestment related movements	(0.7)	(34.5)	98%
Other	9.6	0.5	>100%
Free cash flow	356.9	393.5	(9%)
Payment for investment in associates	(1.0)	(87.2)	99%
Related party loan to associate	(2.8)	(0.4)	<(100%)
Payment for financial assets	(7.0)	(5.6)	(25%)
Investments in short term funds	(8.0)	(6.9)	(16%)
Proceeds from borrowings	-	413.7	(100%)
Repayment of borrowings and leases	(101.0)	(422.3)	76%
Dividends paid	(217.1)	(194.4)	(12%)
Payment for acquisition of treasury shares	(8.4)	(16.0)	48%
Net cash inflow²	11.6	74.4	(84%)

Free cash flow

- Working capital unfavourability mainly due to higher prepaid expenses and a lower increase in accounts payable in current year, partially offset by the impact of M&A in prior year
- Higher net interest paid due to rising interest rates on the syndicated debt facility
- Capex spend increased due to continued investment to enhance the consumer experience and new product delivery and supporting technology
- Disposal of Asia in FY22

Investments

- Realtair deferred consideration payment of \$1m in H1 FY23,
- Acquisition of an additional 11.1% interest for \$15m in Realtair and \$2m deferred consideration payment for CampaignAgent in FY22
- Investment of \$71m in PropertyGuru as part of the IPO in FY22

Borrowings & leases

- The Group holds a \$600m syndicated debt facility. \$281m of this facility was undrawn at 30 June 2023 after a debt repayment of \$95m in December 2022

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents. Excludes disposal of \$4.9m of cash and cash equivalents held for sale at the beginning of the prior year.

Revenue breakdown

Revenue category (\$m) ^{1, 2}	FY23	FY22	Growth %
Australia			
Depth revenue ^{3, 4}	885.1	891.1	(1%)
Subscription revenue ⁴	61.4	58.6	5%
Media, Data & Other	97.0	96.9	0%
Financial Services ⁵	60.9	67.2	(8%)
Legacy Asia ^{3, 6}	-	1.8	(100%)
Australian revenue	1,104.4	1,115.6	(1%)
India	78.8	53.9	46%
Total revenue	1,183.2	1,169.5	1%

Revenue category (\$m) ^{1, 2}	FY23	FY22	Growth %
Australia			
Residential ³	804.9	813.9	(1%)
Commercial & Developer ³	141.6	135.7	4%
Media, Data & Other	97.0	96.9	0%
Legacy Asia ^{3, 6}	-	1.8	(100%)
Property & Online Advertising	1,043.5	1,048.4	(0%)
Financial Services ⁵	60.9	67.2	(8%)
Australian revenue	1,104.4	1,115.6	(1%)
India	78.8	53.9	46%
Total revenue	1,183.2	1,169.5	1%

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue – refer to glossary for definition. (3) Legacy Asia has been restated in current and prior period to reallocate revenue to Depth revenue (Residential, Commercial & Developer). Refer to Page 43 for reconciliation. (4) Relates to Residential, Commercial and Developer businesses. (5) Growth rate excludes discontinued business (FinChoice). (6) Legacy Asia results include Hong Kong until 17 December 2021, and Malaysia and Thailand until 3 August 2021.

CampaignAgent results

CampaignAgent results (\$m)	FY23 ¹	FY22	Growth
Total revenue	11.3	6.9	64%
Total operating income	11.3	6.9	64%
Operating expenses	(14.2)	(13.4)	(5%)
Operating EBITDA	(2.9)	(6.5)	56%
<i>EBITDA margin</i>	<i>(25%)</i>	<i>(95%)</i>	
Depreciation & amortisation	(0.4)	(0.5)	9%
Earnings before interest and tax	(3.3)	(7.0)	53%
Net finance expense	(5.5)	(3.6)	(55%)
Earnings before tax	(8.8)	(10.6)	17%
Income tax expense	-	-	n/a
Net profit/(loss)³	(8.8)	(10.6)	17%
Key balance sheet items			
Receivables	64.9	34.3	89%
External borrowings	(62.2)	(30.5)	>100%

Acquisition of CampaignAgent

- In July 2023, REA Group moved to 100% ownership of CampaignAgent for cash consideration of \$39m, following the Group's initial acquisition of 27%² of the business in 2021
- CampaignAgent is a market leader in vendor paid advertising and home preparation finance, offering vendors choice and flexibility around the payment of their campaign
- CampaignAgent, which has been equity accounted since 2021, will be consolidated from July 2023
- Growth in FY23 revenue driven by increase in vendor paid advertising financing provided. This financing is funded via external debt, which has grown in line with receivables
- REA Group external debt will increase by \$62m upon the consolidation of CampaignAgent's existing debt
- The acquisition is expected to be broadly EBITDA and EPS neutral in FY24

(1) FY23 results are preliminary and unaudited. (2) Fully diluted shareholding in CampaignAgent acquired 4 February 2021. (3) REA's share of losses from CampaignAgent as reported in the Financial Statements are inclusive of net profit/loss results for a 12-month period and convertible preference share interest income.

MyFun revenue reconciliation

FY23	Australia	MyFun reclass	Australia (restated)
Residential	788.7	16.2	804.9
Commercial & Developer	140.9	0.7	141.6
Media, Data & Other	97.0	-	97.0
MyFun/legacy Asia ¹	16.9	(16.9)	-
Property & Online Advertising	1,043.5	-	1,043.5

FY22	Australia	MyFun reclass	Australia (restated)
Residential	776.5	37.4	813.9
Commercial & Developer	134.1	1.6	135.7
Media, Data & Other	96.9	-	96.9
MyFun/legacy Asia ¹	40.9	(39.1)	1.8
Property & Online Advertising	1,048.4	-	1,048.4

Change in revenue category presentation

- Following the divestment of Malaysia, Thailand and Hong Kong operations in H1 FY22, management assessed the remaining controlled operations in Asia, specifically MyFun.
- As a result of the review, the decision was made to shut down the MyFun website in November 2022, with listings still syndicated internationally through REA's global property network.
- MyFun revenue had previously been included in MyFun/legacy Asia within the Australia – Property & Online Advertising segment.
- MyFun revenue has been reallocated based on the sales attributed to the Residential, Commercial and Developer lines of business.
- Comparative information from FY22 has been restated for the effects of the change in reporting related to MyFun with the impact outlined in the table on the left.

(1) MyFun/legacy Asia results include MyFun until 23 November 2022, Hong Kong until 17 December 2021, and Malaysia and Thailand until 3 August 2021.

Financial comparatives

Group results	Core Financial Results ¹										Reported
	FY19		FY20		FY21		FY22		FY23		FY23
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	874.9	8%	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,183.2
Total operating income	874.9	8%	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,183.2
Operating expenses	(359.6)	7%	(328.2)	(9%)	(372.1)	13%	(499.0)	34%	(532.3)	7%	(549.8)
Operating EBITDA	515.3	9%	492.1	(5%)	555.7	13%	670.5	21%	650.9	(3%)	633.4
<i>EBITDA margin</i>	<i>59%</i>		<i>60%</i>		<i>60%</i>		<i>57%</i>		<i>55%</i>		<i>54%</i>
Share of gains/(losses) of associates	(14.1)	82%	(16.5)	17%	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(18.4)
EBITDA	501.2	8%	475.6	(5%)	564.8	19%	673.5	19%	635.0	(6%)	615.0
Depreciation & amortisation	(59.6)	22%	(78.6)	32%	(82.6)	5%	(87.6)	6%	(90.5)	3%	(91.8)
Earnings before interest and tax	441.6	6%	397.0	(10%)	482.2	21%	585.9	22%	544.5	(7%)	523.2
Net finance expense	(6.5)	(19%)	(5.6)	(14%)	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(10.3)
Earnings before tax	435.1	7%	391.4	(10%)	477.5	22%	579.1	21%	534.2	(8%)	512.9
Income tax expense	(139.7)	10%	(122.5)	(12%)	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(168.2)
Net profit	295.5	6%	268.9	(9%)	318.0	18%	395.0	24%	361.0	(9%)	344.7
NCI share of (profit)/loss	(0.3)	(12%)	(0.2)	(24%)	8.4	>100%	12.5	49%	11.2	(10%)	11.4
Net profit attributable to owners of parent	295.2	6%	268.7	(9%)	326.4	21%	407.5	25%	372.2	(9%)	356.1
Dividends per share (DPS) (cents)	118.0	8%	110.0	(7%)	131.0	19%	164.0	25%	158.0	(4%)	158.0
Earnings per share (EPS) (cents) ²	224.3	6%	204.1	(9%)	247.4	21%	308.5	25%	281.9	(9%)	269.7

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share and Revenue – refer to glossary for definition.

Glossary

Buyer enquiries	Buyer enquiries include email enquiry, phone number reveals, applied for inspection, SMS agent, and Developer brochure downloads.
Cash	Cash includes cash and cash equivalents
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.
Earnings per share	Basic earnings per share attributable to the ordinary equity holders of the company.
Financial results from core operations	Reported results adjusted for significant non-recurring items such as restructuring costs and integration costs. The prior year comparative also excludes net gain from divestment activities.
Net debt	Calculated as the carrying value of interest bearing loans and borrowings (excluding lease liabilities and debt issuance costs) less cash and cash equivalents
Revenue	Revenue is defined as revenue from property and online advertising and revenue from Financial Services less expenses from franchisee commissions
Net profit after tax	Net profit attributable to owners of parent

Audience metric sources

A	Nielsen Digital Content Ratings (Monthly Tagged), Jul 22 – Jun 23 (average), P2+, Digital (C/M), text, realestate.com.au, Unique Audience.
B	Nielsen Digital Content Ratings (Monthly Total), Jul 22 – Jun 23, P2+, Digital (C/M), text, Real Estate/Apartments subcategory, Unique Audience.
C	Nielsen Digital Content Ratings (Daily), 1 Sep 22 – 30 Jun 23 (daily average), P2+, Digital (C/M) Text, realestate.com.au, Domain. Unique Audience.
D	Similarweb, average site visits Jul 22 – Jun 23 vs. nearest competitor – excludes app.
E	Similarweb, average site visits Jul 22 – Jun 23 vs. nearest competitor and compared to Jul 21 – Jun 22 – excludes app.
F	Similarweb, average site visits Jul 22 – Jun 23 – excludes app.
G	Similarweb, average site visits Jul 22 – Jun 23 and vs. Jul 21 – Jun 22 – excludes app.
H	Nielsen Digital Content Ratings (Monthly Tagged), Jul 22 – Jul 23 (average), P2+, Digital (C/M), text, realestate.com.au vs. Domain, Unique Audience.
J	Nielsen Digital Content Planning, Jul 2022 – May 2023 (average), P2+, Digital C/M, text, NSW, Vic, Qld, SA, WA, Tas, ACT, NT, Real Estate/Apartments, subcategory, Unique Audience.
K	Nielsen Digital Content Planning, Jul 22 – May 23 (average), P2+, Digital C/M, text, Exclusive Reach, realestate.com.au and Domain.
L	Nielsen Digital Content Ratings (Monthly Tagged), Jul 22 – Jun 23 (average), P2+, Digital (C/M), text, realestate.com.au, Domain. Total Sessions.
M	Nielsen Digital Content Ratings (Daily), 1 Jan 23 – 30 Jun 23 (daily average) and 1 Jan 20 – 30 Jun 20 (daily average), P2+, Digital (C/M) Text, realestate.com.au, Domain. Unique Audience.
N	Nielsen Consumer and Media View, 2023 Survey 03 National Online database Time period May 22 – Apr 23, Fused Nielsen Digital Content Planning (Text): March 2023, Realestate.com.au. Australian Population 14+. “Sellers” are those likely or very likely to sell a residential property within 12 months.
O	Nielsen Digital Content Ratings (Monthly Tagged), Jul 22 – Jun 23 (average) vs Jul 21 – Jun 22 (average), P2+, Digital (C/M), text, property.com.au, Time Spent.
P	Similarweb, average monthly site visits in each period – excludes app.
Q	Similarweb, visits for Housing.com vs. nearest competitor in each period – excludes app.

Visit our investor site at rea-group.com

Investors:

Alice Bennett
Executive Manager Investor Relations
M: +61 409 037 726
E: ir@rea-group.com

Media:

Angus Urquhart
General Manager Corporate Affairs
M: +61 437 518 713
E: angus.urquhart@rea-group.com

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