



Investor Presentation

April 2024



SomnoMed's opportunity

VISION

Our **vision** is to lead in the treatment of patients suffering from obstructive sleep apnea and relevant adjacent conditions

MISSION

Our **mission** is to advance the adoption, acceptance and treatment of oral sleep apnea therapies by medical specialists, dentists, patients and insurers

INVESTMENT HIGHLIGHTS



Significant total addressable market with 900+ million individuals suffering from OSA globally



SomnoMed is the global market leader in oral appliances for the treatment of OSA



Development has advanced for Rest Assure®, the first technology-enabled oral device

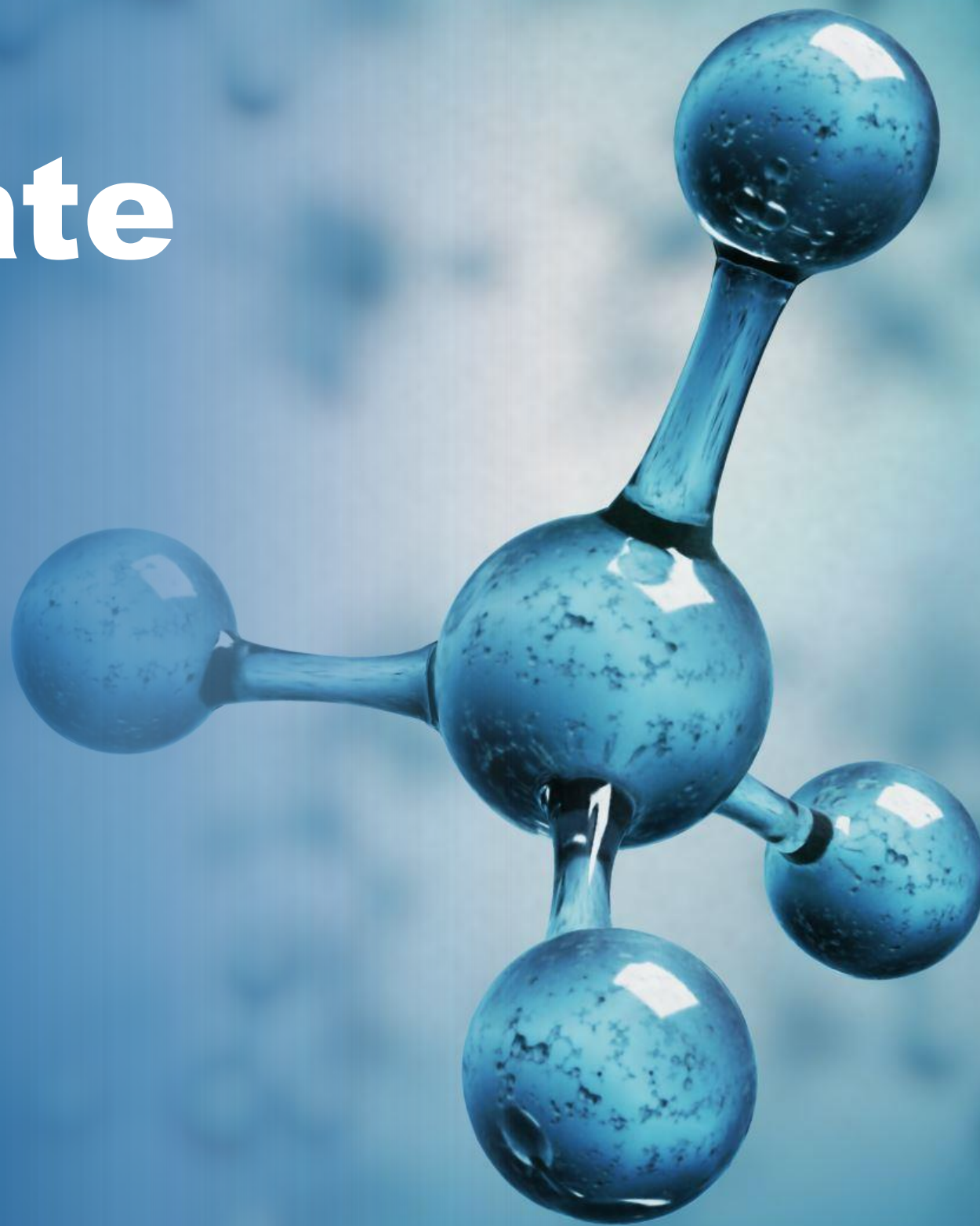


Capital raise of \$22.6 million to provide capital flexibility and fund strategic growth initiatives

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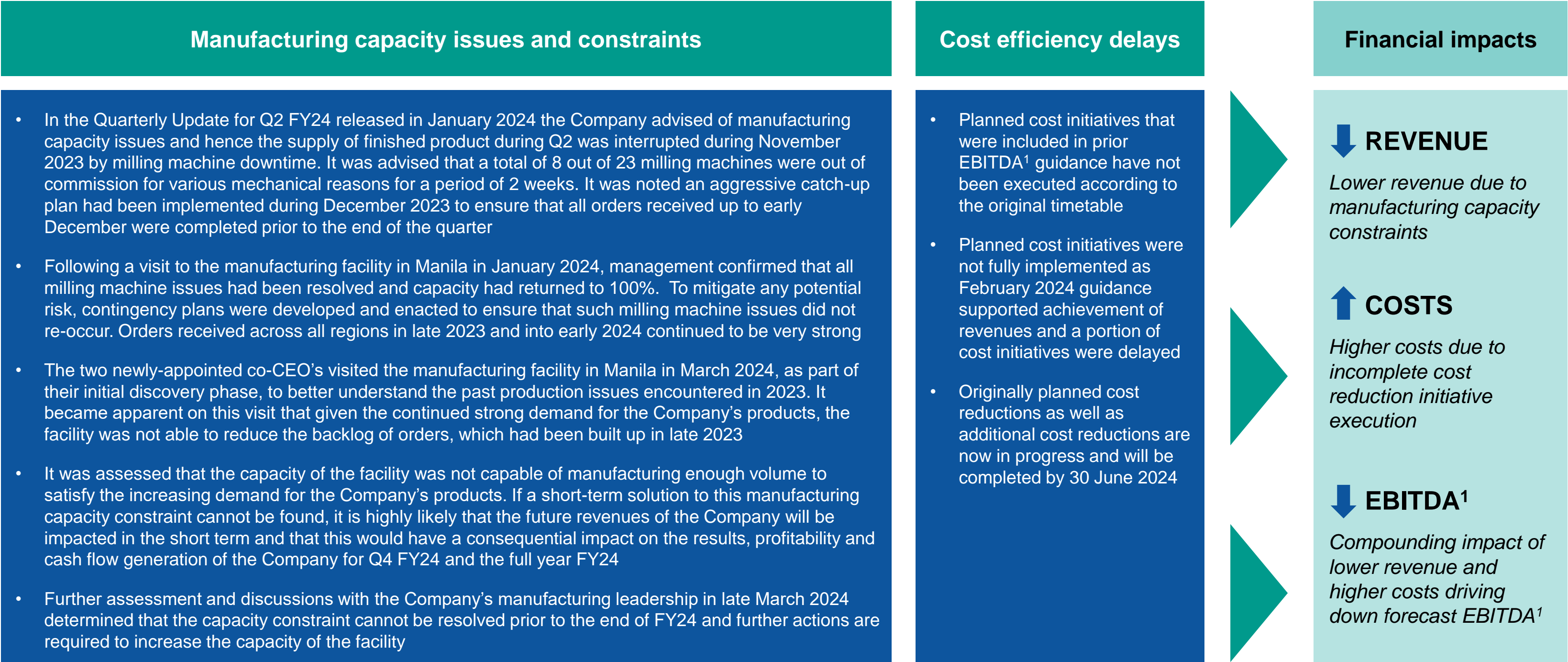
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Business update



Operational challenges have emerged that are impacting financial performance

For personal use only



¹ EBITDA does not include AASB16 lease payments, share/option expenses, unrealised forex gain/(loss), discontinued operations and once off restructuring cost.

FY24 revised guidance¹

Revenue Growth

6% – 9%

vs previous guidance of 12%+

- For the 9 months to 31 March 2024, SomnoMed generated sales of \$67.6 million, up 12% YoY or 6.5% on a constant currency basis
- Majority of decline in revenue guidance related to inability to meet customer demand due to manufacturing capacity constraints

EBITDA²

\$(1) – \$0m

vs previous guidance of \$3m+

- Estimated \$(3) million impact at the EBITDA² level from lost revenue due to manufacturing constraints
- \$(0.5) million impact at the EBITDA² level due to delayed implementation of cost initiatives announced in January 2024
- Revised EBITDA² range excludes an estimated \$3 million of restructuring costs associated with execution of cost out initiatives

Capex

\$5m

unchanged vs previous guidance

- Includes approximately \$3 million of technology innovation spend

¹ All FY24 financial information provided in this presentation is unaudited.

² EBITDA does not include AASB16 lease payments, share/option expenses, unrealised forex gain/(loss), discontinued operations and once off restructuring costs.

Strategic plan and use of funds



SomnoMed's market opportunity and long-term strategy remain unchanged

Four main levers to build on SomnoMed's leadership position in the large obstructive sleep apnea (OSA) market

Achieve financial flexibility and use as a competitive advantage	Drive cost efficiency	Invest in manufacturing capacity and Rest Assure® scalability	Continue leadership in device innovation
<ul style="list-style-type: none">• Repayment of the entire Epsilon Debt Lending Facility (currently \$11.5 million) will lead to a saving of \$1.7 million in annual interest costs and accelerate achievement of cash flow breakeven• Removal of constraints from covenants provides capital flexibility and positions the business to take advantage of strategic opportunities in the future• Debt expiry date of July 2025 limits the Company's financial flexibility	<ul style="list-style-type: none">• Immediate need to raise capital to implement a more aggressive restructuring plan• Significantly accelerates the Company's progress towards achieving EBITDA¹ and cash flow breakeven• Careful consideration and a regional strategic approach was undertaken to determine the restructuring plan, which retains key manufacturing resources to deliver growth objectives• Cost reduction program that will deliver cost savings of at least \$5 million p.a. moving forward• Savings will be actioned immediately with available Offer proceeds and be in full effect by 30 June 2024• Associated one-off restructuring costs of ~\$3 million to be incurred in FY24	<ul style="list-style-type: none">• Will invest \$7 million in this project over the next 12-18 months• \$2 million immediate investment into people and equipment, process improvement and systems at the existing manufacturing facility• \$3 million investment in production lines, people and processes to support a global launch of Rest Assure® at scale to meet expected strong customer demand• \$2 million investment for exploration and potential pilot of a second manufacturing facility:<ul style="list-style-type: none">• de-risks single site• adds to capacity output• near-shoring to improve both margins and turnaround times to customers	<ul style="list-style-type: none">• SomnoMed's unique and world leading connected oral device, Rest Assure®, is currently going through the FDA approval process• The FDA has responded to SomnoMed's 510(k) application. They have requested additional clarification and test data. SomnoMed is preparing this information to send back to them before the September 2024 deadline• Customer feedback has confirmed that Rest Assure® is a significant advancement in the OSA treatment market and a global launch remains a key strategic priority

¹ EBITDA does not include AASB16 lease payments, share/option expenses, unrealised forex gain/(loss), discontinued operations and once off restructuring cost.

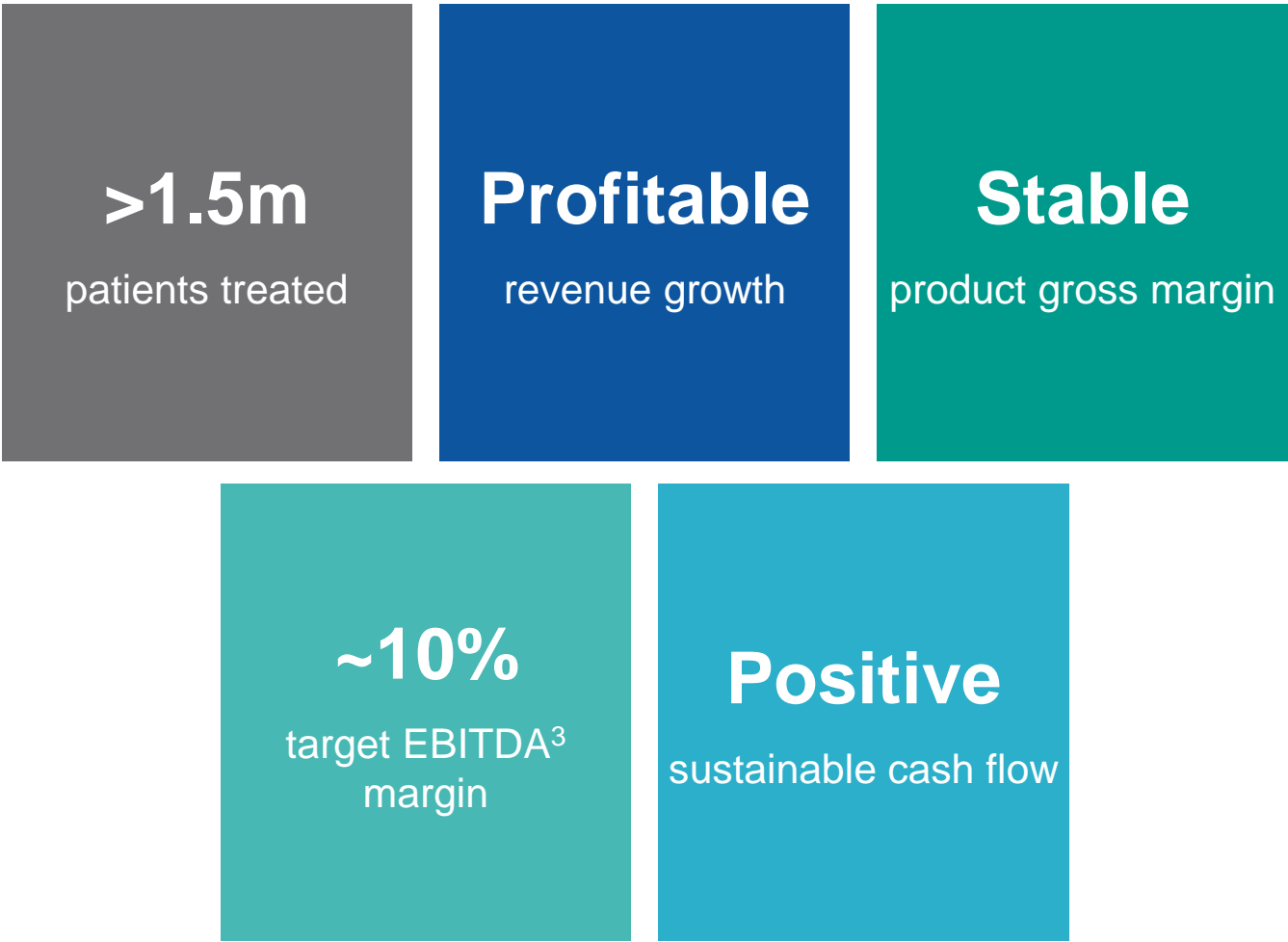
Use of funds and long-term aspirations

Investing to set the business up to deliver on key FY27 aspirations

Use of funds over the next 12 – 18 months ¹	
	\$m
Clean balance sheet and reduce costs (annual savings >\$6.7m) ²	14.5
<i>Pay out Epsilon Direct Lending Facility</i>	11.5
<i>Fund cost reduction program</i>	3.0
Investment into manufacturing capacity initiatives and Rest Assure [®] scalability	7.0
<i>Immediate investment into manufacturing facility and capacity</i>	2.0
<i>Investment in dedicated production line and process for scale-up of Rest Assure[®]</i>	3.0
<i>Exploration and potential pilot of second manufacturing facility</i>	2.0
Subtotal	21.5
Transaction costs	1.1
Total Offer size	22.6



FY27 aspirations



¹ The actual use of funds raised under the Offer may change depending on the outcome of the activities as they proceed as well as the future circumstances of the Company. The Board reserves the right to alter the way in which funds are applied on this basis.
² Comprises \$5.0m+ of operating cost savings and ~\$1.7m of interest cost savings.
³ EBITDA does not include AASB16 lease payments, share/option expenses, unrealised forex gain/(loss), discontinued operations and once off restructuring costs.

Capital raising details



Capital raising details

Offer size and structure	<ul style="list-style-type: none">\$22.6 million capital raising comprising a 1 for 1.01 pro rata accelerated non-renounceable entitlement offer ("Entitlement Offer")The Entitlement Offer comprises:<ul style="list-style-type: none">An institutional offer to raise approximately \$6.6 million ("Institutional Entitlement Offer"); andA retail component to raise approximately \$16.0 million ("Retail Entitlement Offer")The Entitlement Offer will be fully underwrittenApproximately 107.5 million new SomnoMed shares to be issued ("New Shares"), representing 99.0% of current SomnoMed shares on issue
Offer price	<ul style="list-style-type: none">The Offer will be conducted at a fixed price of \$0.21 per New Share which represents a:<ul style="list-style-type: none">29.5% discount to the TERP¹ of \$0.298 based on the closing price of SomnoMed shares on 26 March 202445.5% discount to the last close price of \$0.385 on 26 March 202443.6% discount to the 10-day VWAP² of \$0.372 up to and including 26 March 2024
Ranking	<ul style="list-style-type: none">New Shares issued under the Entitlement Offer will rank equally with existing SomnoMed shares on issue
Institutional Entitlement Offer	<ul style="list-style-type: none">The Institutional Entitlement Offer will be conducted on Tuesday, 9 April 2024 and will be open to Eligible Shareholders who are institutional shareholders ("Eligible Institutional Shareholders")Entitlements to New Shares ("Entitlements") that institutional Eligible Shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional and retail Entitlements that would otherwise have been offered to ineligible institutional and retail shareholders, will be offered to Eligible Institutional Shareholders who apply for New Shares in excess of their Entitlement, as well as to certain other institutional investors in Australia, New Zealand, Singapore and Hong Kong who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer ("Shortfall Bookbuild")

¹ The theoretical ex-rights price ("TERP") is a theoretical price at which SomnoMed shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to SomnoMed closing price of \$0.385 on 26 March 2024. TERP is a theoretical calculation only and the actual price at which SomnoMed shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

² Volume-weighted average price.

Capital raising details (continued)

Major shareholder intentions and sub-underwriting ¹	<ul style="list-style-type: none">The Company's largest shareholder, TDM Growth Partners Pty Ltd ("TDM"), has confirmed that it will take up its full Entitlement under the retail tranche of the Entitlement Offer and has also agreed to sub-underwrite the Entitlement Offer should there be any shortfall. Pursuant to its sub-underwriting agreement, TDM will receive a fee of 1.0% (inclusive of GST) on the value of any shortfall allocated to TDM following the Shortfall Bookbuild and on the value of the Retail Entitlement Offer (excluding TDM's Entitlement), which is no higher than the fee that any other sub-underwriter will receive for a sub-underwriting commitment under the Entitlement OfferVery substantial potential impact on control of SomnoMed. TDM's shareholding (depending upon the take up of the Entitlement Offer by other shareholders) may increase from 30.0% to a maximum of 64.8% of shares on issue post completion of the Entitlement Offer
Director support	<ul style="list-style-type: none">Guy Russo (Non-Executive Chairman) has agreed to partially sub-underwrite the Entitlement Offer up to approximately \$109k in excess of Mr Russo's approximately \$91k worth of Entitlements (i.e. providing a commitment to subscribe for \$200k under the Entitlement Offer)Amrita Blickstead (Ce-CEO and Executive Director) has agreed to partially sub-underwrite the Entitlement Offer up to approximately \$176k in excess of Ms Blickstead's approximately \$24k worth of Entitlements (i.e. providing a commitment to subscribe for \$200k under the Entitlement Offer)Karen Borg (Co-CEO and Executive Director) has agreed to partially sub-underwrite the Entitlement Offer up to approximately \$100kMr Russo, Ms Blickstead and Ms Borg will not receive any fees for their sub-underwriting arrangementsAll other Directors intend to take up their respective Entitlements in full
Retail Entitlement Offer	<ul style="list-style-type: none">The Retail Entitlement Offer will be open to Eligible Shareholders who are retail shareholders in Australia and New Zealand ("Eligible Retail Shareholders")Eligible Retail Shareholders may subscribe for all, or part of their Entitlement under the Retail Entitlement Offer and, if they take up and pay for all of their Entitlement, they may apply for additional New Shares via an oversubscription facility ("Oversubscription Facility"). Applications under the Oversubscription Facility are not capped and allocations will be determined by an independent board committee of the board of SomnoMedThe Retail Entitlement Offer opens on Tuesday, 16 April 2024 and closes on Wednesday, 1 May 2024
Lead Manager and Underwriter ²	<ul style="list-style-type: none">Wilsons Advisory has been appointed as Lead Manager and Underwriter to the capital raising
Record Date	<ul style="list-style-type: none">7:00pm (AEST) on Thursday, 11 April 2024
Other information	<ul style="list-style-type: none">Refer to the Prospectus lodged with ASX on Tuesday, 9 April 2024 for information on key risks, foreign selling jurisdictions, a summary of the underwriting agreement and potential control impacts of the offer. All applications made to participate in the Entitlement Offer (including any applications for shortfall shares) will be made under the Prospectus.

¹ Refer to section 2.11 of the Prospectus for more detailed disclosure of the potential control implications of the Offer.

² Refer to section 5.4 of the Prospectus for a summary of the material terms of the underwriting agreement.

Timetable

Event	Date (2024)
Prospectus lodged, Institutional Entitlement Offer opens	Tuesday, 9 April
Institutional Entitlement Offer closes	Tuesday, 9 April
Suspension lifted, trading resumes on an ex-entitlement basis	Wednesday, 10 April
Record date for the Entitlement Offer	7:00pm (AEST) on Thursday, 11 April
Settlement of shares issued under the Institutional Entitlement Offer	Monday, 15 April
Retail Entitlement Offer opens, prospectus and acceptance forms issued	Tuesday, 16 April
Allotment of New Shares issued under the Institutional Entitlement Offer	Tuesday, 16 April
Normal trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 17 April
Retail Entitlement Offer closes	5:00pm (AEST) on Wednesday, 1 May
Settlement of Retail Entitlement Offer	Tuesday, 7 May
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 8 May
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 9 May

The timetable is indicative only and may change. SomnoMed reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SomnoMed reserves the right to extend the closing date of any component of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to Sydney time. SomnoMed also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Important notices and disclaimer



Important notices and disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by SomnoMed Limited (ACN 003 255 221) (**SomnoMed** or **Company**) and is dated 9 April 2024. This Presentation has been prepared in connection with SomnoMed's prospectus (**Prospectus**) prepared under section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) and an underwritten accelerated non-renounceable pro rata entitlement offer of new ordinary shares in the Company (**New Shares**) to eligible existing shareholders of SomnoMed (**Entitlement Offer** or the **Offer**).

The Entitlement Offer will comprise an offer to Eligible Institutional Shareholders and Eligible Retail Shareholders in Australia and New Zealand under a Prospectus.

Summary information

This Presentation: (i) contains summary information about SomnoMed and its subsidiaries (the Group) and their activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with the Prospectus and SomnoMed's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. In particular, this Presentation does not include all material information contained in the Prospectus and by accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and acknowledge that this Presentation must be read with the Prospectus which includes, amongst other things, details of the key risks associated with an investment in SomnoMed as well as the control implications of the Entitlement Offer.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Group, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law. The Offer will be made on the basis of the information contained in the Prospectus which will be made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand or any other eligible investor who wishes to participate in the Entitlement Offer (or any offering of shortfall Shares in connection with the Entitlement Offer) should consider the Prospectus before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Prospectus and the entitlement and acceptance form or in accordance with the instructions of the Lead Manager to the Entitlement Offer (which will also constitute an application made under the Prospectus).

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Entitlement Offers) Exemption Notice 2021*.

This Presentation is not a product disclosure statement under New Zealand law. It does not, and is not required to, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than through the exercise of entitlements, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Without limiting the foregoing, the distribution of this and any other materials relating to the Entitlement Offer, the proposed offer, or the offering, issue or sale of New Shares in jurisdictions outside Australia and New Zealand is subject to the following requirements and restrictions:

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation and the Prospectus in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Not for release or distribution in the United States

This Presentation may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which SomnoMed has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire SomnoMed shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. The Group is not licensed to provide financial product advice in respect of the New Shares.

Important notices and disclaimer

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation (and the Prospectus) includes certain financial information as at 31 December 2023 and revised FY24 guidance (**Financial Information**).

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The directors of SomnoMed (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

Certain financial measures included in this Presentation (and the Prospectus) are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. This Presentation (and the Prospectus) includes financial information for the Group for the period post-30 June 2023, which has neither been reviewed nor audited.

While the Group believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Group, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (**IFRS**), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation (and the Prospectus) or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

This Presentation (and the Prospectus) contains pro forma financial information. In particular, it includes the Group's pro forma cash balance information (and taking into account the impact of the Offer including the use of funds from it). Investors should note that the pro forma financial information included in this Presentation (and the Prospectus) is for illustrative purposes only, is not represented as being indicative of the Group's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation (and the Prospectus) does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro-forma financial information in this Presentation (and the Prospectus) has not been audited or reviewed in accordance with the AAS.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward looking statements

This Presentation (and the Prospectus) contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding the Group's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of the Group's management, statements about the industry and markets in which the Group operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by certain geopolitical tensions and the ongoing impact of COVID-19, as well as the impact of these factors on global supply chains and economic conditions. Any forward-looking statements, opinions and estimates in this Presentation (and the Prospectus) speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation (and the Prospectus) are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Group's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the "Key Risks" in the Prospectus for a non-exhaustive summary of certain general and company-specific risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation (and the Prospectus). Investors should consider the forward-looking statements contained in this Presentation (and the Prospectus) in light of those risks and disclosures. The forward-looking statements are based on information available to the Group as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Group or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Group disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future performance or condition. Investors should note that past performance, including past share price performance, of the Group cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Group including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. the Group does not guarantee any particular rate of return or the performance of the Group nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" of the Prospectus when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in the Group (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Disclaimer

No party other than the Group has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Wilsons is the sole underwriter, bookrunner and lead manager to the Offer.

To the maximum extent permitted by law, each of the Group, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about the Group, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Group or acquisition of New Shares.

The Underwriter and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Underwriter or the Underwriter's Limited Parties (except for references to the Underwriter's name). You represent, warrant and agree that you have not relied on any statements made by the Underwriter and other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of the Group, the Underwriter or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriter or its Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Underwriter (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for the Group, and/or may have other interests in or relationships with the Group and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of the Group, including being directors of, or providing investment banking services to, the Group. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacity as lead manager and bookrunner to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Group and the Underwriter. Each of the Group and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriter, the Group and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

The Group reserves the right to withdraw, or vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.