

Investment Portfolio at 30 September 2022

Omni Bridgeway Limited (ASX:OBL) (**Omni Bridgeway, OBL, Group**) announces its investment performance for the three months ended September 2022 (**1Q23, Quarter**) for the 2023 financial year (**FY23**).

Key metrics and highlights for 1Q23

- Investment income¹ of \$72.4 million (income recognised and yet to be recognised) with \$20.8 million provisionally attributable to OBL.
- Commitments^{1,2} of \$68.7million made across 10 investments representing \$1.8 billion of new EPV, noting there are currently 31 agreed exclusive term sheets with clients, representing approximately \$214 million indicative investment opportunities, which if converted into funded investments is a further 39% of our FY23 commitments target.
- EPV^{1,2} of \$28.4 billion, up 4.4% on 30 June 2022.
- The Group's debt was repaid on 8 July 2022 using the new \$250 million institutional debt facility.
- The Group's financial position (on OBL balance sheet) comprising cash and receivables, was \$122.5 million at 30 September 2022, noting there is ~\$30 million collections anticipated from receivables within the next several weeks.
- We are expanding our European presence commencing operations in Paris, France in November 2022.

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

Cash reporting and financial position

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

AUD million	Cash	Receivables	Total
OBL balance sheet (excluding Funds)	67.9	54.6	122.5
Funds 1-4, 6 (consolidated) ¹	55.8	88.5	144.3
Fund 5 ¹	13.3	0.1	13.4
Fund 7 ¹	-	-	-
Fund 8	-	-	-
Total	137.0	143.2	280.2

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

Income¹

Investment income of \$29.8 million was recognised in 1Q23 comprising:

- \$8.6 million recognised from 6 completed investments which had an EPV of \$676 million.
- \$21.1 million recognised from partial completions of ongoing investments.
- \$0.1 million from completions in previous periods.

A further \$42.6 million of income yet to be recognised relates to substantially completed investments with conditional settlements or judgments on appeal which may ultimately be recognised in the next quarter or future periods. The corresponding EPV of these investments is \$488 million.

Income recognition¹

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ¹	6	7	8	
Income recognised in 1Q23	-	-	0.6	20.2	8.3	0.7	-	-	29.8
- investments completed in 1Q23	-	-	-	0.4	8.2	-	-	-	8.6
- investments completed in prior periods	-	-	-	-	-	0.1	-	-	0.1
- ongoing investments	-	-	0.6	19.8	<1	0.6	-	-	21.1
Income yet to be recognised at 30-Sept-22	14.0	27.0	1.5	-	0.1	-	-	-	42.6
- binding conditional settlements	14.0	-	-	-	-	-	-	-	14.0
- successful judgments	-	27.0	1.5	-	0.1	-	-	-	28.6
- executed settlements	-	-	-	-	-	-	-	-	-
- agreed in-principle settlements	-	-	-	-	-	-	-	-	-
Income recognised in 1Q23 and yet to be recognised at 30-Sept-22	14.0	27.0	2.1	20.2	8.4	0.7	-	-	72.4

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

Provisional distribution of income recognised and yet to be recognised¹

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ²	6	7	8	
Provisional distribution attributable to OBL shareholders	14.0	-	-	4.0	2.6	0.1	-	-	20.8
Provisional distribution attributable to NCI	-	27.0	2.1	16.2	5.8	0.6	-	-	51.6
Distribution waterfall of income recognised in 1Q23 and yet to be recognised at 30-Sept-22	14.0	27.0	2.1	20.2	8.4	0.7	-	-	72.4

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

Income conversion rate

The income conversion rate across the portfolio for 1Q23 was 1% due to an earlier than anticipated completion of a Fund 5 investment which had a possible completion period of FY27, an EPV of \$531 million (~79% of the completed 1Q23 EPV), and consequently, this investment achieved an IRR of 152% but with a lower than expected income. We continue to expect the Group's long term conversion rate (LTCR) to remain at around 15%.

AUD million	Balance sheet	Fund							Total
		1	2&3	4	5 ¹	6	7	8	
EPV of investments completed in 1Q23	-	145	-	-	531	<1	-	-	676
Life to date income of fully completed investments	-	-	-	-	8.2	-	-	-	8.2
Income conversion rate for 1Q23	n/a	-	n/a	-	2%	-	-	n/a	1%

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Fund summary

Fund breakdown

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

At 30 September 2022 Funds 4 and 5 are 61% committed. The series one investment period of both Funds has been extended and the upsizing process is underway.

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

Portfolio	Committed	Fund size	Fund breakdown				
			Recycled profits	Capital deployed	Capital committed – undeployed	Capital uncommitted	Other costs
Fund 1	100%	US\$172m	-	US\$154m	US\$7m	-	US\$11m
Funds 2&3	100%	\$189m	-	\$118m	\$58m	-	\$13m
Fund 4	61%	US\$500m	-	US\$156m	US\$133m	US\$196m	US\$15m
Fund 5 ¹	61%	US\$500m	-	US\$89m	US\$191m	US\$193m	US\$27m
Fund 6 ²	100%	€150m	(€46m)	€81m	€129m	(€22m)	€45m
Fund 7	4%	US\$100m	-	US\$4m	-	US\$96m	-
Fund 8	-	€300m	-	-	-	€300m	-

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

2. Data for Fund 6 is current at 30 June 2022.

Fund distribution profiles

As noted in the income recognition table above there is a further \$27.0 million of income yet to be recognised for Fund 1. Upon receipt and distribution of these proceeds the balance of the Fund 1 investor return at 30 September 2022 of ~\$44 million will reduce to \$17.4 million. Additionally, there remains a cash balance of \$4.3 million which could also be used to further reduce the Fund 1 NCI.

Similarly, for Funds 2&3, there is \$19.5 million to be distributed to the Fund NCI in November 2022. The distribution will pay down a portion of the Funds 2&3 NCI to \$101.1 million. Accordingly, the ~\$75 million

outstanding capital yet to be attributable to NCI will reduce to ~\$56 million and the ~\$42 million total distributions will increase to ~\$61 million.

Portfolio	Total capital called	Total distributions (capital and returns)	Outstanding amounts yet to be attributable to NCI		Outstanding amounts yet to be attributable to OBL	
			Capital (A\$)	Returns (A\$)	Capital (A\$)	Fees (A\$)
Fund 1	US\$167m	US\$(150)m	-	\$44m ¹	\$64m	\$9m
Funds 2&3	\$146m	\$(42)m	\$75m	\$46m ¹	\$29m	\$6m
Fund 4	US\$170m	US\$(47)m	\$151m	-	\$38m	-
Fund 5 ²	US\$106m	US\$(12)m	\$117m	-	\$29m	-
Fund 6 ³	€75m	-	\$108m	-	\$6m	-
Fund 7	US\$4m	-	\$5m	-	<\$1m	-
Fund 8	-	-	-	-	-	-
Total			\$456m	\$90m	\$166m	\$15m

1. Includes accumulated preferred returns and special distributions.
2. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.
3. Data for Fund 6 is current at 30 June 2022.

Completed investment duration and outcome

The metrics of our completed investments by commencement year to 30 June 2022 is available on our website at <https://omnibridgeway.com/investors/annual-and-quarterly-reports/vintage-investment-performance>.

The data included in the table below reflects investment completions in Funds 1 to 6 and on balance sheet since their inception.

Portfolio	#	Average duration	EPV	EPV conversion rate	Financial outcome \$ weighted average	ROIC ¹	IRR ^{1,2}
Fund 1	32	3.2 yrs	\$1,671m	12%	68%	46%	19%
Funds 2&3 ³	16	1.6 yrs	\$453m	17%	43%	86%	104%
Fund 4	7	1.0 yrs	\$822m	11%	100%	62%	96%
Fund 5 ⁴	7	1.2 yrs	\$847m	5%	78%	27%	19%
Fund 6	221	3.1 yrs	n/a	n/a	77%	310%	177%
Fund 7	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund 8	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet	193	3.0 yrs	\$5,354m	20%	78%	161%	80%

1. Return on invested capital (ROIC) and internal rate of return (IRR) is measured before capitalised overheads and operating overheads.
2. IRR information prior to FY12 is not available due to the difficulty in extracting it from legacy systems.
3. Excludes the partial investment completion of the secondary market sales.
4. Fund 5 is not consolidated within OBL's Consolidated Financial Statements, here Fund 5 has been presented at 100%.

Estimated portfolio value analysis

Total EPV of \$28.4 billion (including conditionally funded and IC approved investments) increased by 4.4% during the Quarter. The funded EPV in FY23 was impacted by \$301 million EPV completion deferrals to FY24 and \$168 million EPV completion deferrals to FY25.

At 30 September 2022, there was no further update on the appeal court judgment relating to the impaired balance sheet investment, Westgem. The claimant of an impaired Fund 4 investment has decided to file an appeal petition to the US Supreme Court. As such, the EPVs of both investments remain included in the portfolio assumptions at 30 September 2022.

Investment and EPV quarterly movement

AUD million	EPV								Total	#
	Balance sheet	Fund								
		1	2&3	4	5 ¹	6	7	8		
Opening – 30-Jun-22	521	1,917	3,390	7,093	7,284	3,655	-	-	23,860	283
New investments	-	-	-	-	64	11			75	2
Completions	-	(145)	-	-	(531)	<1			(676)	(6)
Updates	-	(35)	(43)	6	(303)	179			(196)	
Withdrawn / terminated	-	-	-	(3)	-	-			(3)	(1)
Impairment	-	-	-	-	-	-			-	
FX adjustment	5	114	72	433	244	(16)			852	
Closing – 30-Sept-22	526	1,851	3,419	7,529	6,758	3,829			23,912	278
Conditionally funded investments									2,300	12
IC approved investments									2,177	18
Total at 30-Sept-22									28,389	308

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

Funded EPV profile

Future completions	#	Average duration at 30-Jun-22	Possible completion of EPV ¹					
			AUD million					
			FY23	FY24	FY25	FY26+	Total	IEV
Balance sheet	8	10.9 yrs	373	2	150	1	526	79
Fund 1	16	5.8 yrs	789	829	164	69	1,851	278
Funds 2&3	25	3.6 yrs	1,429	772	399	819	3,419	513
Fund 4	29	1.2 yrs	424	3,425	1,096	2,584	7,529	1,129
Fund 5 ²	46	1.5 yrs	345	2,783	2,317	1,313	6,758	1,014
Fund 6	154	6.5 yrs	250	779	728	2,072	3,829	574
Total	278	5.0 yrs	3,610	8,590	4,854	6,858	23,912	3,587
Change³ from 30-Jun-22 incl. fx			(11.1%)	(0.3%)	3.7%	17.6%	3.1%	
Change³ from 30-Jun-22 excl. fx			(12.9%)	(4.2%)	-	13.2%	(0.5%)	

1. Includes current unconditional investments and excludes conditional investments and Investment Committee approved investments. It includes the investments that are substantially completed and those that are related to income yet to be recognised in the Income Recognition table.

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

3. The change is calculated after allowing for completions in the period.

AGM

Our 2022 Annual General Meeting (**AGM**) will be held at 9:30am (AEDT) on Wednesday, 30 November 2022.

Details on how to attend and participate in the AGM are set out in the Notice of Meeting released on 28 October 2022. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted and includes information to assist shareholders in deciding how to vote on the Resolutions.

For further information please visit <https://omnibridgetway.com/investors/annual-general-meeting>.

Further information on terms used in this announcement is available at our Glossary:
<https://omnibridgeway.com/investors/omni-bridgeway-glossary>.

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

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

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