



OMNI  
BRIDGEWAY

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# H22 Results

18 February 2022



- 1 Highlights
- 2 Financial results
- 3 Portfolio performance
- 4 Strategy
- 5 Annexure

Further information on terms used in this announcement is available at <https://omnibridgetway.com/investors/omni-bridgeway-glossary> ("Notes" and "Glossary").

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



# Result snapshot

For the 6 months ended 31 December 2021



Record first half income  
**\$127.1m**

Driven by 31 completions and a 2Q22 skew  
Income yet to be recognised<sup>1</sup>  
~\$160m



Conversion rate  
**16%**

3 year rolling average<sup>3</sup>



Headcount  
**183**

Up 5% since 30 June 2021



New commitments<sup>2</sup>  
**\$190m**

37% of FY22 target plus \$151m new opportunities across 29 exclusive term sheets



Estimated portfolio value (EPV)<sup>2</sup>  
**\$23.2bn**

Up 15% on 30 June 2021



Implied embedded value (IEV)<sup>4</sup>  
**\$3.1bn**

Up 10% on 30 June 2021



Funds under management  
**~\$2.4bn**

with 40% yet to be committed



Investments<sup>2</sup>  
**297**

<4% directly on balance sheet



Strong cash and receivables  
**\$313.7m**

Driven by key completions and collection of receivables

1. This potential income relates to investments, with an aggregate EPV of \$2.2bn and possible completions in FY22 and FY23, which are substantially completed but did not fully satisfy the revenue recognition accounting standards and our policies.  
2. Includes conditional and Investment Committee approved investments.  
3. Excludes Fund 6 conversion of EPV to gross investment income.  
4. Excludes conditional and Investment Committee approved investments

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# Record first half income production

- \$127m income achieved from diversified sources in 1H22 generating more stable income with 3Q22 completions looking strong
- There have been numerous successful judgments and agreed settlements that may generate an additional ~\$160m income in subsequent periods
- First generation funds (Fund 1 and Funds 2&3) are transitioning from NCI payments to returns to OBL shareholders in FY23 or potentially earlier subject to future drawdowns in Funds 2&3
- Continued progress on investment completions in Fund 1 such that OBL expects to start receiving returns in 2022
  - ~\$37m in priority returns remaining outstanding to our Fund investor (NCI) at 31 December 2021
  - ~\$28m of income yet to be recognised from identified completions and cash at bank of ~\$9m
- Second generation funds demonstrate good progress with returns and fees generated when the funds are more mature, and performance crystallises the outcome from the waterfall
- A portfolio income conversion rate of 10% in 1H22 is lower than the long-term conversion rate of 15% due to some early investment completions in Fund 4 and an adverse financial result in two settlements in Fund 5
  - Continued focus on selection of high-quality investments driving growth in portfolio with FY22 commitment target expected to be achieved
- Debt refinancing remains on track to occur in 2022 with key commercial terms finalised with a proposed lender subject to completing final legal due diligence, documentation and syndication
- Successful transition with the appointment of Michelle Painter SC to the Australian Investment Committee in December 2021 following founder Hugh McLernon's retirement
- Australian class action reform legislation, which was introduced into Parliament in 2021 (but has not yet been passed by the Senate), has been delayed until after the Federal election
- No impact yet seen on Court activity in the US or elsewhere from the prevalence of the Omicron variant

# Financial results

\$m	1H21	1H22	Change from 1H21
Litigation investments – intangible proceeds	43.9	108.6	147% ▲
Litigation investments – claims portfolio proceeds	<0.1	3.4	
Litigation investments – purchased claims proceeds	<0.1	3.6	
	<b>43.9</b>	<b>115.5</b>	<b>163% ▲</b>
Management fees	1.4	3.2	130% ▲
Interest revenue and other	5.0	8.1	69% ▲
	<b>50.3</b>	<b>127.1</b>	<b>153% ▲</b>
Litigation investments – cost derecognised / amortised	(34.8)	(69.6)	100% ▲
Litigation investments – purchased claims disposed	<0.1	(3.4)	
	<b>(34.8)</b>	<b>(73.0)</b>	<b>110% ▲</b>
<b>Net income / gain</b>	<b>15.5</b>	<b>54.1</b>	<b>249% ▲</b>
Impairment expense	(107.0)	(29.7)	72% ▼
Overheads – employee expenses and corporate office expenses	(36.6)	(38.2)	4% ▲
Adverse costs	(13.9)	(1.3)	91% ▼
Other expenses	(12.4)	(5.7)	54% ▼
Fair value adjustments on financial liabilities	10.0	2.4	76% ▼
<b>Profit / (loss) before tax</b>	<b>(144.4)</b>	<b>(18.4)</b>	<b>87% ▲</b>
Income tax benefit /(expense)	33.5	9.6	
<b>Profit / (loss) after tax</b>	<b>(110.8)</b>	<b>(8.7)</b>	<b>92% ▲</b>
Other comprehensive income for the period, net of tax	(42.5)	10.1	123% ▲
<b>Total comprehensive income / (loss) for the period</b>	<b>(153.3)</b>	<b>1.4</b>	<b>101% ▲</b>
	30 June 2021	31 December 2021	Change from 30 June 2021
Cash and cash equivalents	142.6	165.7	
Receivables from litigation contracts	197.6	148.0	
<b>Cash and net receivables</b>	<b>340.2</b>	<b>313.7</b>	<b>8% ▼</b>
Litigation contracts in progress (intangible assets)	391.0	357.3	
Other litigation investment assets	133.8	137.6	
<b>Net assets</b>	<b>762.3</b>	<b>683.4</b>	<b>10% ▼</b>
Number of shares	262.2	265.0	
Net asset backing (\$ per share)	2.9	2.6	
<b>Estimated portfolio value<sup>1</sup></b>	<b>\$20.1bn</b>	<b>\$23.2bn</b>	<b>15% ▲</b>
<b>Implied embedded value<sup>2</sup></b>	<b>\$2.8bn</b>	<b>\$3.1bn</b>	<b>10% ▲</b>
<b>Number of investments<sup>1</sup></b>	<b>323</b>	<b>322</b>	<b>-</b>

1. Includes conditional and Investment Committee approved investments.  
2. Excludes conditional and Investment Committee approved investments.

## Financials

- Statutory comprehensive income of \$1.4m driven by:
  - Net income / gain of \$54.1m
  - Management fees, up 130%
  - ~74% lower impairment and adverse cost provisions
- \$29.7m provision for impairments mainly represented by unsettled component of Wivenhoe investment
- Operational cash expenditure has remained relatively flat despite growth in EPV
- Management fees cover ~8% of net operational cash expenditure

## OBL financial position

- Strong financial position maintained with cash and receivables of ~\$209m on OBL balance sheet, sufficient to support corporate initiatives

## Wivenhoe

- \$85m potential upside from settlement of the remaining 50% portion of the liability allocated to Seqwater, subject to appeals and other court processes, with no adverse cost risk nor ongoing costs if successful on appeal



# Investment income<sup>1</sup>

\$m	Balance sheet	Funds						Total
		1	2&3	4	5	6	7	
<b>Investment income</b>								
Investments completed in 1H22	8.0	26.5	4.2	36.8	-	9.5	-	85.0
Investments completed in prior periods	1.7	0.1	-	-	(0.6)	0.9	-	2.1
Ongoing investments	-	8.8	6.7	3.3	-	9.6	-	28.4
<b>Total income recognised<sup>2</sup> in 1H22</b>	<b>9.7</b>	<b>35.4</b>	<b>10.9</b>	<b>40.1</b>	<b>(0.6)</b>	<b>20.0</b>	<b>-</b>	<b>115.5</b>
Binding conditional settlements	18.0 <sup>3</sup>	-	2.8	2.1	-	-	-	22.9
Successful judgments	-	18.6	9.8	-	2.5	-	-	30.9
Executed settlements	-	-	-	-	-	-	-	-
Agreed in principle settlements	-	9.0	-	-	-	-	-	9.0
<b>Total income yet to be recognised<sup>4</sup> at 31-Dec-21</b>	<b>18.0</b>	<b>27.6</b>	<b>12.6</b>	<b>2.1</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>62.8</b>
<b>Total income<sup>5</sup> (recognised and yet to be recognised) in 1H22</b>	<b>27.7</b>	<b>63.0</b>	<b>23.5</b>	<b>42.2</b>	<b>1.9</b>	<b>20.0</b>	<b>-</b>	<b>178.3</b>
- provisionally attributable to OBL shareholders	28	-	-	11	<1	13	-	52
- provisionally attributable to NCI	-	63	24	31	1	7	-	126
<b>Further income yet to be recognised (arising post 31-Dec-21)</b>	<b>-</b>	<b>-</b>	<b>30.0</b>	<b>11.7</b>	<b>54.5</b>	<b>2.9</b>	<b>-</b>	<b>99.1</b>
<b>EPV conversion in 1H22</b>								
EPV of investments completed	58	225	41	515	60	33	-	932
Income conversion rate <sup>5</sup>	14%	14%	10%	7%	-	38%	n/a	10%

- Investment income of \$115.5m recognised in 1H22 across the portfolio and comprises:
  - \$85.0m recognised from 31 fully completed investments which had an EPV of \$932m
  - \$28.4m recognised from partial completions and \$2.1m from completions in previous periods
- A further \$161.9m income yet to be recognised (\$62.8m at 31-Dec-21 plus \$99.1m arising post period end) relates to substantially completed investments with conditional settlements or judgments on appeal which will be recognised in future periods

1- Income recognised in 1H22 varies from the amount disclosed in the 2Q22 report due to accounting adjustments that occurred post the 2Q22 disclosure date.

2- Based on actual completions during the period and supersedes any previous announcements.

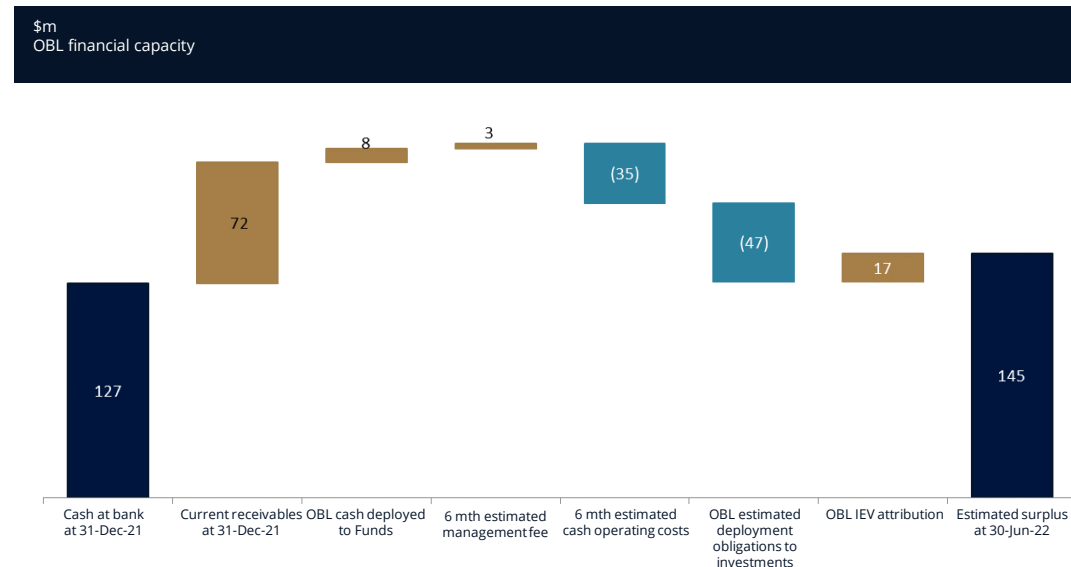
3- \$18m is the estimated future income that may flow from the existing settlement for Wivenhoe but that has not currently met IFRS income recognition criteria. It is currently anticipated to be recognised in FY22 or FY23 subject to the achievement of certain milestones in the settlement distribution process which are outside of our control. Collection of the existing receivable and this additional amount is anticipated to occur over the next 12 months with final payment anticipated in late 2022 or early 2023. Wivenhoe's EPV of \$253m, with anticipated completion in FY23, is included in the group's total EPV assumptions on 31 December 2021.

4- Subject to change and may be recognised in FY22 or later.

5- Includes investments that fully completed in the period and the total income recognised over the investments' life and excludes partial completions in the period.

# Cash

\$m	1H21	1H22
<b>Consolidated Group</b>		
<b>Operational inflows</b>		
Proceeds from litigation Investments – claims portfolio	8.2	7.4
Proceeds from litigation Investments – purchased claims	-	3.5
Proceeds from litigation Investments – intangibles	95.9	185.1
	<b>104.1</b>	<b>196.0</b>
Management fees	1.4	3.2
Interest income	0.4	0.2
	<b>105.9</b>	<b>199.4</b>
<b>Operational (outflows)</b>		
Payments to suppliers and employees	(33.2)	(39.4)
Income tax	(7.5)	(1.3)
Other	(11.1)	(5.2)
	<b>(51.7)</b>	<b>(45.8)</b>
<b>Net operational cashflows</b>	<b>54.1</b>	<b>153.5</b>
<b>Investment (outflows)</b>		
Payments for litigation investments – claims portfolio	(10.7)	(3.9)
Payments for litigation investments – purchased claims	-	-
Payments for litigation investments – intangibles	(67.0)	(40.0)
Payments for litigation investments – capitalised overheads and employee costs	(3.9)	(3.0)
Interest paid – capitalised to litigation investments	(4.3)	(3.6)
	<b>(85.9)</b>	<b>(50.5)</b>
<b>Net NCI inflow / (outflow)</b>		
Contributions from NCI	46.4	22.4
Distributions to NCI	(36.6)	(106.6)
	<b>9.8</b>	<b>(84.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21.9)</b>	<b>18.8</b>
<b>Per Profit and Loss statement</b>		
Management fees / net operational cash expenditure	3%	8%
Net operational cash expenditure / net assets	8%	6%
Net operational cash expenditure / investments	10%	8%
Net operational cash expenditure / EPV	<1%	<1%
Net assets	651.2	683.4
Headcount	172	183
Number of offices	18	20



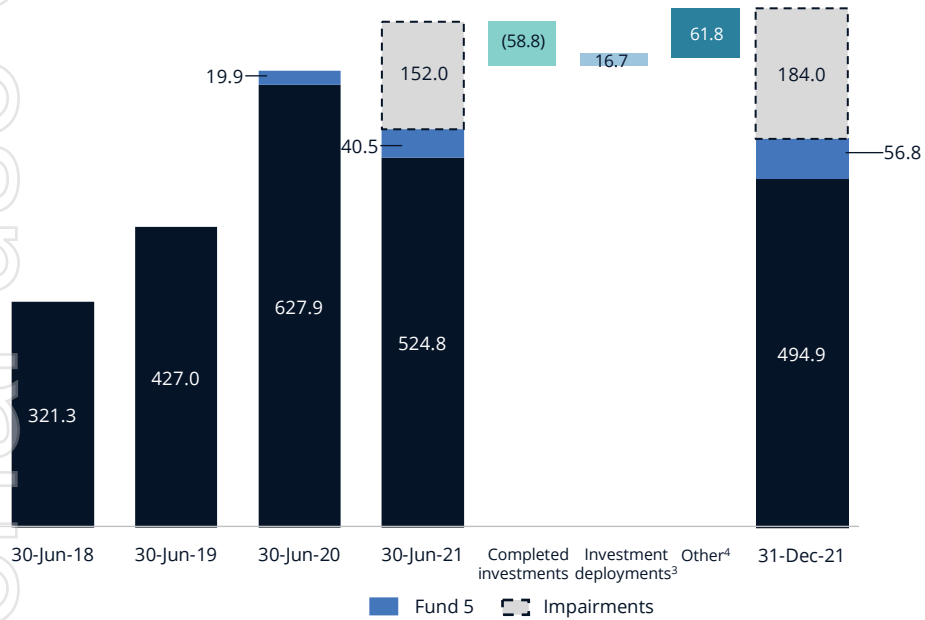
- The above chart is for illustrative purposes only, no performance fees have been included in the analysis
- Estimated cash surplus of \$145m at end of FY22 is more than adequate to meet overheads and commitments
- Strong capital position to support corporate initiatives including:
  - the full transition towards a funds management model
  - organically funding our growth and future opportunities
  - meeting our deployment obligations
  - maintaining adequate liquidity commensurate to the global business needs
  - the potential to repay debt, pay dividends and buy back shares
- OBL is seeking a 5 year term facility of \$250m to be used for refinancing our bonds and notes<sup>1</sup> including establishing a \$100m delayed draw facility for working capital purposes, pay our fund commitments or for possible acquisition finance

1. The window to accelerate bonds and notes redemption is from 8 January 2022 to 22 December 2022.

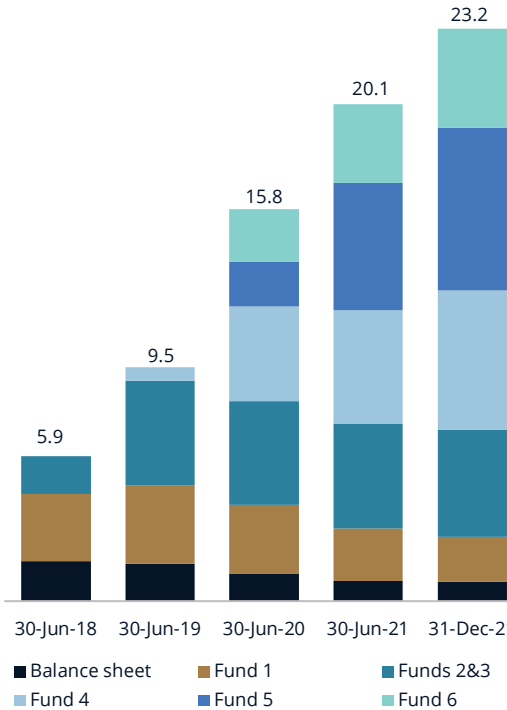
# Portfolio growth will drive future income generation

Increasing commitments and EPV improve operational efficiency

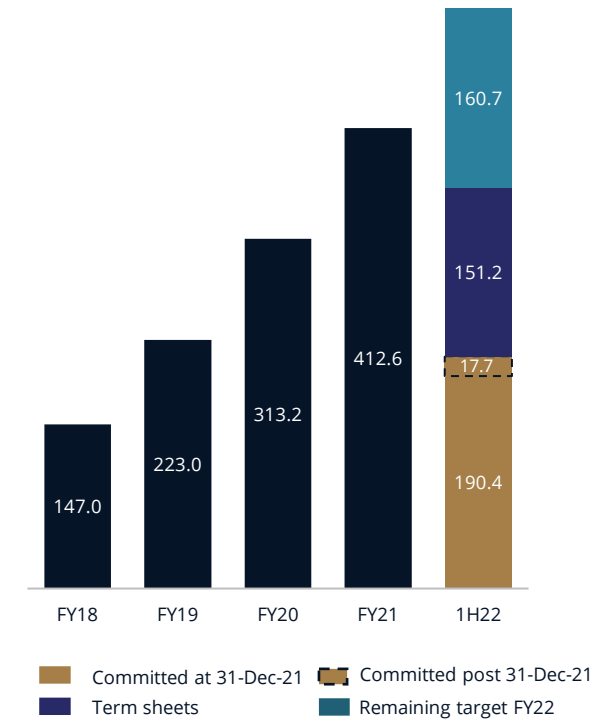
Investments carrying value<sup>1</sup>  
CAGR >27%  
\$m



EPV<sup>1,2</sup>  
CAGR >41%  
\$bn



Commitments<sup>1,2</sup>  
CAGR >43%  
\$m



1. Fund 5 and Fund 7 are not consolidated within the group financial statements. Here, Fund 5 is disclosed at 100%.  
 2. Includes conditional and Investment Committee approved investments.  
 3. Investment deployments includes capitalised overheads.  
 4. Other includes 1H22 impairments and foreign currency adjustment.



# Provisional attribution future investment completions

At 31-Dec-2021 \$m	Possible completion period				TOTAL
	6 mths to 30-Jun-22	FY23	FY24	FY25+	
Estimated portfolio value (EPV) <sup>2</sup>					
Balance sheet	-	636	-	151	787
Fund 1	164	1,111	258	289	1,821
Funds 2&3	280	2,520	636	753	4,188
Fund 4	37	417	2,832	1,997	5,283
Fund 5	339	1,329	2,002	1,364	5,033
Fund 6	144	837	695	1,695	3,370
<b>Total EPV</b>	<b>963</b>	<b>6,848</b>	<b>6,422</b>	<b>6,249</b>	<b>20,482</b>

At 31-Dec-2021 \$m	6 mths to 30-Jun-22	15% conversion rate			TOTAL
		FY23	FY24	FY25+	
Implied embedded value (IEV)					
Balance sheet	-	95	-	23	118
Fund 1	25	167	39	43	273
Funds 2&3	42	378	95	113	628
Fund 4	6	63	425	299	792
Fund 5	51	199	300	205	755
Fund 6	22	125	104	254	506
<b>Total IEV</b>	<b>145</b>	<b>1,027</b>	<b>963</b>	<b>937</b>	<b>3,072</b>
IEV attributable to NCI	128	498	678	617	1,921
<b>IEV attributable to OBL</b>	<b>17</b>	<b>529</b>	<b>285</b>	<b>320</b>	<b>1,151</b>
Management fees to OBL	3	7	14	35	59
<b>Total to OBL</b>	<b>20</b>	<b>536</b>	<b>299</b>	<b>355</b>	<b>1,210</b>

~\$1.2bn provisionally attributable to OBL based on the realisation of our current pipeline of investments, assuming they occur in line with past performance at 15% conversion, including management fees.

For second generation funds (plus Fund 6) the IEV attribution does not include any performance fees given it is infeasible to calculate these.

Any performance fees arising will result in a transfer of IEV attribution from NCI to OBL.

Duration risk has traditionally been addressed through a time based pricing escalator. Historically these capped out at a certain level, leaving us exposed to further delays. We have sought to address the risk by incorporating some additional IRR protection provisions. The 12 month delay sensitivity does not incorporate the effects of these duration protections and assumes the income is the IEV at whatever time it is received.

IEV sensitivities			
Conversion rate	Excluding impaired assets		12 month delay of completion dates
	10%	20%	
	79	157	43
	182	364	273
	419	838	523
	528	1,057	573
	503	1,007	755
	337	674	506
<b>Total</b>	<b>2,048</b>	<b>4,096</b>	<b>2,672</b>

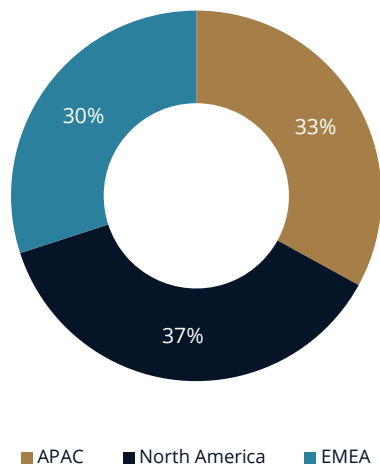
Please see the notes on slide 14 which accompany this slide and the Glossary at <https://omnibridgetway.com/investors/omni-bridgeway-glossary> which includes key concepts.

Both the notes and the Glossary should be read in conjunction with this presentation.

# Balanced portfolio created by diversified EPV

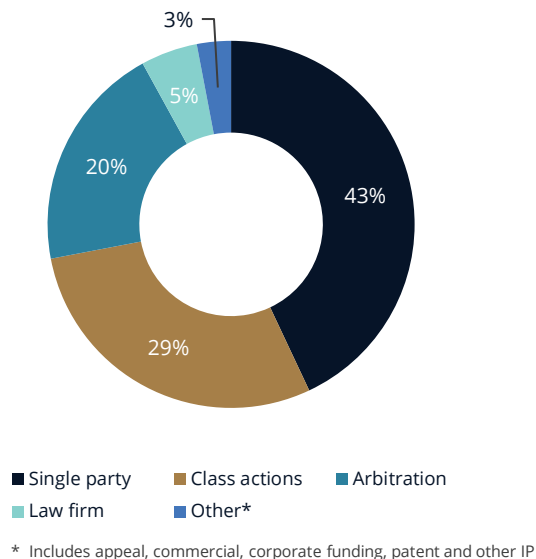
- EPV grew to \$23.2 billion<sup>1</sup> at 31 December 2021
- Diversification provides mitigation to risk of competition and regulatory intervention and portfolio concentration

EPV<sup>1</sup> by region



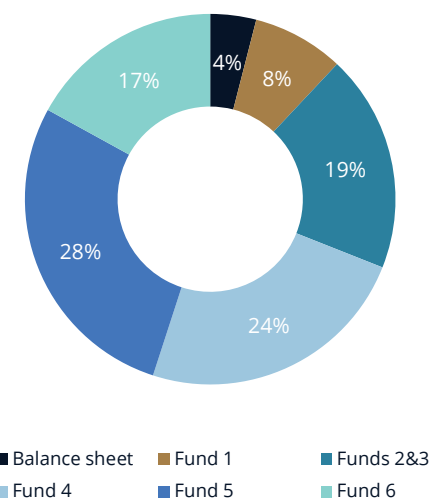
Balanced portfolio with growth potential in all regions, particularly in the US over the short term

EPV<sup>1</sup> by investment type



Global class action investments represent 29% of our portfolio (15% Australia, 14% RoW)

EPV<sup>1</sup> by funding source



Direct balance sheet is in 'run off' as we continue our transition to a fund management model, whereby investments are funded through dedicated investment vehicles with global co-investors and joint venture structures

<sup>1</sup> Includes conditional and Investment Committee approved investments.  
Fund 5 and Fund 7 are not consolidated within the group financial statements. Here they are disclosed at 100%.

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# Portfolio summary

At 31-Dec-2021	Launch date	Fund size	Committed	Amounts attributable to investors		Amounts attributable to Omni Bridgeway		Current investments <sup>2</sup>				Completed investments <sup>3</sup>							
				Capital	Returns <sup>1</sup>	Capital	Fees	#	Average duration	EPV	IEV	#	Average duration	EPV	EPV conversion rate	Success rate		ROIC <sup>5</sup>	IRR <sup>5</sup>
														Legal outcome <sup>4</sup> # investments	Financial outcome <sup>4</sup> \$ weighted average				
Fund 1	Feb-2017	USD172m	100%	-	\$37m	\$57m	\$8m	19	5.1 yrs	\$1,821m	\$273m	29	3.0 yrs	\$1,526m	13%	90%	76%	65%	25%
Funds 2&3	Oct-2017	AUD189m	100%	\$69m	\$35m	\$28m	\$4m	27	2.6 yrs	\$4,188m	\$628m	15	1.5 yrs	\$438m	17%	80%	49%	83%	105%
Fund 4	Apr-2019	USD500m	46%	\$183m	-	\$46m	-	20	1.0 yrs	\$5,283m	\$792m	5	0.7 yrs	\$713m	9%	100%	100%	35%	145%
Fund 5	Sept-2019	USD500m	46%	\$91m	-	\$23m	-	40	1.0 yrs	\$5,033m	\$755m	4	0.9 yrs	\$131m	20%	75%	96%	28%	18%
Fund 6 <sup>6</sup>	Jan-2017	EUR150m	99%	\$104m	-	\$5m	-	180	5.6 yrs	\$3,370m	\$506m	190	3.1 yrs	n/a	n/a	n/a	77%	331%	160%
Fund 7	Jul-2019	USD100m	-	\$5m	-	<\$1m	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fund total</b>				\$452m	\$72m	\$160m	\$12m	286	4.3 yrs	\$19,695m	\$2,954m	94	3.1 yrs	\$3,268m	21%	85%	76%	135%	84%
Balance sheet				-	-	-	-	11	7.0 yrs	\$787m	\$118m								
<b>Portfolio total</b>				\$452m	\$72m	\$160m	\$12m	297	4.4 yrs	\$20,482m	\$3,072m								

- Fund 1 and Funds 2&3 are fully committed; all are in harvest mode. Given the respective fund structure, the NCI have priority entitlement to distribution of capital and preferred returns, recourse only to the investments within the respective Funds. There are a substantial number of investments and associated EPV within each of those Funds from which those priority entitlements can be met.
- Funds 4 and 5 are 46% committed. The investment periods complete four years from commencement, with a run-off harvest period that follows.
- Funds 6 and 7 are structured on a combined investment and Fund waterfall basis except that with respect to Fund 7, funds are first allocated towards the NCI debt before allocations are made via the waterfall. Fund 7 is being restructured with the aim to have it funded by and included in the new Fund 8. The allocation of capital to Fund 7 from Fund 6 is then extinguished.

1. Returns for Funds 1 – 3 include accumulated preferred returns, special distributions and investor undrawn fee.

2. Excludes conditional investments and Investment Committee approved investments.

3. Data covers the period from 1 July 2011 for the balance sheet investments and each of the Funds from their dates of inception.

4. A successful legal outcome is one where the client wins a return through settlement or judgment; a successful financial outcome requires the Group's income to exceed investment costs.

5. Return on invested capital (ROIC) and internal rate of return (IRR) is measured before capitalised overheads and operating overheads.

6. All data for Fund 6 is at 30 September 2021 except current investments data.

Fund 5 and Fund 7 are not consolidated within the group financial statements. Here they are disclosed at 100%.

# Creating value through our diversified model

Strategic focus on growth in US market, with a target to double commitments

Strategic priorities and targets <sup>1</sup>	Status at 31 December 2021
FY22 commitments of ~\$520m with ~\$330m in deployments of which OBL's contribution is ~\$65m	\$190m commitments made in 1H22, representing \$4.8bn EPV and approximately 37% of our FY22 target, across 31 new investments and 16 conditionally funded investments  \$151m new investment opportunities, across 29 exclusive term sheets with clients, which if converted into funded investments represents a further 29% of FY22 target
Launch Fund 8 (enforcements) with €300 million capital raising	Investment opportunities identified prior to 31 December 2021 will continue to flow into Fund 6 during an agreed run off period to 30 June 2022  From 1 January 2022, European merits investment opportunities identified will flow into Fund 5 and enforcement opportunities identified will be warehoused by OBL until Fund 8 is established, which is expected before 30 June 2022
Refinance debt to improve capital efficiency	With commercial terms finalised, the refinancing of our debt facilities remains on track to occur in 2022, subject to completing final legal due diligence, documentation and syndication
<b>GROUP</b>	
Grow our FY22 US commitment target to \$225m in new investments, up 105% from FY21	\$59m commitments made in 1H22, representing approximately 26% of our FY22 target, plus \$79m exclusive term sheets across 13 new investment opportunities which if converted into funded investments represents a further 35% of US FY22 target
Expand geographically with one new office, most likely in Washington DC or Boston, support our "boots on ground" approach	Establishment of our Washington DC presence in February 2022
Diversify the portfolio through new product offerings in the US	Key appointments were made to launch our global enforcement business and antitrust team in the US including the role of Senior Investment Manager - Director of Enforcement- US
Improve US efficiency ratios of term sheet conversion, days in due diligence and funds committed per investment manager	16 executed term sheets in 1H22 (v 15 in FY21) 7 investment funding approvals (v 9 in FY21)
Employ more sophisticated risk management tools	Exploring portfolio insurance products, but these have not yet been utilised
Expand headcount from 20 to 50 by end of FY22	30 headcount with 7 appointments made during 1H22 to enhance our capability. New hires, who have not yet begun working, will increase the headcount to 37 in March 2022
<b>US</b>	

## FY25 target<sup>1</sup>

- \$5bn FUM
- \$1bn annual commitments

## Key short-term drivers of our business are:

- Investment completions
- Growth in commitments

## Relevant long term metrics are:

- Achievement of 5-year business plan targets
- Growth of resources to support our business and enhance our capability
- Expansion of products and diversification of risk

<sup>1</sup>. Represents aspirational objectives of how we aim to achieve our overall strategic priorities. They are not a forecast.

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# Annexure

# Provisional attribution future investment completions

## Assumptions and notes

Refer to slides 9 and 17

The attribution of IEV between OBL equity and non controlling interests (NCI) has been prepared on the basis of the following assumptions:

- All unconditionally funded investments in the portfolio at 31 December 2021 (**Portfolio Investment(s)**) complete in the selected Possible Completion Period (**PCP**)
- All Portfolio Investments are completed for the full estimated portfolio value (**EPV**)
- The income received by the Omni Bridgeway funding entity upon the completion of a Portfolio Investment reflects the LTCR (which includes losses) and hence equalled the full IEV of an investment
- The residual capital to be deployed in Funds 2&3 is deployed in equal portions during the remainder of FY22 and FY23
- Performance fees in Funds 4, 5 and 6 have been excluded from the attribution and hence any performance fees earned will see an IEV attribution shift from NCI to OBL equity
- For Funds 4 and 5 the attribution is split solely in proportion to capital invested
- For Fund 6 the attribution to OBL equity reflects the historic blended average proportion of proceeds received by OBL equity (excluding performance fees)
- FX rates are assumed to remain constant across the periods

The sensitivity analysis provided uses the following assumptions:

- IEV is adjusted to reflect variations in the conversion rate of EPV to income from the LTCR of 15% with the selected sensitivity rates of 10% and 20%
- EPV of impaired assets excluded from EPV with commensurate flow-on to IEV and attribution
- PCP on all Portfolio Investments is delayed by 12 months

Management fee assumptions:

- The estimated management fees are based upon aggregated anticipated budgeted investment deployment for Funds 4, 5 and 6

## Notes

Possible completion period (**PCP**):

- PCP is a dynamic concept and is subject to regular review and updating to take account of the circumstances of the underlying investment
- It is to be expected that the PCP for some investments within the portfolio will be adjusted at each reporting date
- PCP is not necessarily the same as anticipated IFRS income recognition period governing income recognition rules

Estimated portfolio value (**EPV**) assumptions:

- EPV includes all Portfolio Investments, which includes, irrespective of impairment, investments which have had a negative award or judgment but nonetheless the Group believes have positive prospects of success on appeal
- At 31 December such investments included Wivenhoe (\$253m in FY23), Westgem (\$250m in FY23), and a Fund 4 investment in FY24
- Also included at 31 December was Novo Nordisk (\$702m in FY23) which subsequently settled and was impaired to reflect no recovery of the deployed capital
- Conditionally funded and IC approved investments are not included in the EPV

1. For further detail on the structure of Fund 6 see slides 21 to 23 in the Annexure.



# Fund summary

	Capital called			Uncalled capital			Accumulated preferred return	Accumulated special distribution	Accumulated management fee		
	USD million	Total	Investor	Omni	Total	Investor	Omni	Investors	Investors	Omni	
FUND 1 USA Launched Feb-17 Size: USD172m		166.7	125	41.7	5.0	3.8	1.2	49.3	1.8	5.6	
	Distributions	(125.0)	(125.0)	-	n/a	n/a	n/a	(24.4)	-	-	
	Total USD	41.7	-	41.7	5.0	3.8	1.2	24.9	1.8	5.6	
	AUD equivalent	57.5	-	57.5	6.8	5.2	1.7	34.3	2.5	7.7	
FUNDS 2&3 REST OF WORLD Launched Oct-17 Size: AUD189m		138.5	110.8	27.7	50.1	40.0	10.1	29.2	5.7	4.0	
	Distributions	(41.6)	(41.6)	-	n/a	n/a	n/a	-	-	-	
	Total AUD	96.9	69.2	27.7	50.1	40.0	10.1	29.2	5.7	4.0	
FUND 4 USA Launched Apr-19 Size: USD500m		208	166.4	41.6	292.0	233.6	58.4	-	-	-	
			n/a	n/a	n/a	n/a	n/a	-	-	-	
	Distributions	(42.4)	(33.9)	(8.5)	-	-	-	-	-	-	
	Total USD	165.6	132.5	33.1	292	233.6	58.4	-	-	-	
	AUD equivalent	228.5	182.8	45.7	402.9	322.3	80.6	-	-	-	
FUND 5 REST OF WORLD Launched Sept-19 Size: USD500m		93.7	76.6	17.1	406.3	323.4	82.9	-	-	-	
			n/a	n/a	n/a	n/a	n/a	2.5	2.0	0.5	
	Distributions	(11.7)	(11.0)	(0.7)	n/a	n/a	n/a	-	-	-	
	Total USD	82	65.6	16.4	406.3	323.4	82.9	2.5	2.0	0.5	
	AUD equivalent	113.1	90.5	22.6	560.6	446.2	114.4	3.4	2.8	0.7	
FUND 6 Launched Jan-17 Size: EUR150m		70.0	66.5	3.5	80.0	76.0	4.0	-	-	-	
			n/a	n/a	n/a	n/a	n/a	39.3	37.4	2.0	
	Distributions										
	Total EUR	70.0	66.5	3.5	80.0	76.0	4.0	39.3	37.4	2.0	
	AUD equivalent	109.2	103.7	5.5	124.8	118.6	6.2	61.4	58.3	3.1	
FUND 7 Launched Jul-19 Size: USD100m		3.6	3.5	0.1	96.4	91.5	4.8	-	-	-	
	Distributions	0	0.0	0.0	n/a	n/a	n/a	-	-	-	
	Total USD	3.6	3.5	0.1	96.4	91.5	4.8	-	-	-	
	AUD equivalent	5.0	4.8	0.2	132.9	126.3	6.6	-	-	-	

# Non-controlling interests (NCI)

\$m	Fund <sup>1</sup>	Funds 2&3	Fund 4	Fund 5	Fund 6	Total
<b>Opening 30-Jun-21</b>	<b>(147.5)</b>	<b>(80.4)</b>	<b>(85.1)</b>	<b>-</b>	<b>(117.5)</b>	<b>(430.5)</b>
Called during the period	-	(16.0)	(6.4)	-	<1	(22.4)
Distributed during the period	80.2	<1	19.0	-	<1	99.2
Accumulated preferred return and special distribution (shown as movement in equity)	(4.4)	(6.0)	-	-	-	(10.3)
Accumulated during the period	<1	-	(1.1)	-	(1.1)	(2.2)
<b>Closing 31-Dec-21</b>	<b>(71.6)</b>	<b>(102.4)</b>	<b>(73.6)</b>	<b>-</b>	<b>(118.6)</b>	<b>(366.2)</b>
Capital remaining available to be called (NCI & parent interest)	6.8	50.1	402.9	-	124.8	584.6
Remaining number of cases (NCI & parent interest)	19	27	20	40	180	286
Remaining EPV (NCI & parent interest)	1,821	4,188	5,283	-	3,370	14,662
<b>Distribution history</b>						
2H17	-	-	-	-	-	-
1H18	-	-	-	-	-	-
2H18	4.3	-	-	-	-	4.3
1H19	5.1	-	-	-	-	5.1
2H19	13.3	4.0	-	-	-	17.3
1H20	37.8	-	3.3	-	-	41.1
2H20	20.0	10.6	-	-	-	30.6
1H21	10.9	26.5	1.9	-	0.2	39.5
2H21	25.3	0.5	-	-	-	25.8
1H22	80.2	<1	19.0	-	<1	99.2
<b>Total distributions</b>	<b>196.9</b>	<b>41.6</b>	<b>24.2</b>	<b>-</b>	<b>0.2</b>	<b>262.9</b>

- First generation funds remain within the 100% proceeds distribution to NCI stage of the waterfall
- First generation funds have cash distributions still to be paid to NCI in respect of the result
- Fund 6 have retained and recycled proceeds into investments during the period

1. Includes an investment funded via a separate investment vehicle which is consolidated into Fund 1 and then into the Group's consolidated accounts. Our quarterly Investment Portfolio reports simply discloses the Fund 1 data.

# Impairment update

- Several investments have been impaired to comply with our policy and accounting standards, even though, for some, the legal processes (via appeals) continue
- Wivenhoe, Westgem and a Fund 4 investment have positive prospects of success on appeal, as such these investments are retained in full in our analysis of EPV
- There is no cash impact in this period

## Novo Nordisk (EPV \$702m in FY23) – settlement reached in January 2022

- Investment of \$1.8m has been impaired to zero in 1H22
- \$9.8m security for costs has been returned
- The finalisation of this investment has released approximately \$19m capacity back to Funds 2&3
- The associated IEV of \$105m is currently included in the portfolio EPV assumptions at 31-Dec-2021 and as such the outcome of this settlement will be updated in the 30-Mar-22 disclosure

## Wivenhoe (EPV \$253m in FY23) - the special leave application oral hearing will not be listed before April 2022

- \$95.3m income recognised in FY21 from 50% of the investment with an additional \$18m<sup>1</sup> income yet to be recognised that may flow from the existing settlement and anticipated to be collected over next 12 to 15 months
- The settlement of the remaining 50% portion of the liability allocated to Seqwater, subject to appeals and other court processes, represents potential upside of \$85m estimated future income
- Investment of \$20.6m was impaired in 1H22 with approximately \$1.4m remaining on balance sheet
- No adverse cost risk nor ongoing costs if successful on appeal

## Westgem (EPV \$250m in FY23) - appeal hearing is listed for 4 to 8 April 2022

- Investment of \$58.5m has been impaired to zero (\$58.1m in FY21, \$0.4m in 1H22), with a net (after insurance cover) provision of \$8.7m raised for potential adverse cost exposure
- Senior counsel advise that the merits of the appeal are positive with possible investment completion in FY23
- If appeals succeed, the impairment, adverse cost provisioning and P&L impact will be reversed in whole or in part, depending on the final decision
- The only future cash impact will be for the uninsured portion adverse cost exposure which is estimated to be \$8.7m plus the costs and adverse costs of the appeal if the appeal fails

## Fund 4 Investment (EPV undisclosed in FY24) – appeal took place on 19 January 2022, awaiting decision as the appeal court reserved judgment

- Investment of \$56.8m was impaired (\$54.8m in FY21, \$2.0m in 1H22)
- There is no adverse cost exposure
- Legal advice on prospects of the appeal is positive with possible investment completion in FY24
- If appeal succeeds, the impairment and P&L impact will be reversed
- There is no future cash impact if the appeal fails

1. \$18m income yet to be recognised is the estimated future income that may flow from the existing settlement but that has not currently met IFRS income recognition criteria.

# Balance sheet, Fund 1 and Funds 2&3 cash generation<sup>1,2</sup>

Implied embedded value (IEV) attribution	FUND 1			FUNDS 2&3 <sup>4</sup>		
	10% EPV conversion	15% EPV conversion	20% EPV conversion	10% EPV conversion	15% EPV conversion	20% EPV conversion
At 31-Dec-21						
Called capital	US\$125.0m	US\$125.0m	US\$125.0m	\$110.8	\$110.8	\$110.8
Accumulated preferred return	US\$49.3m	US\$49.3m	US\$49.3m	\$29.2	\$29.2	\$29.2
Accumulated special distribution	US\$1.8m	US\$1.8m	US\$1.8m	\$5.7	\$5.7	\$5.7
<b>Subtotal</b>	<b>US\$176.1m</b>	<b>US\$176.1m</b>	<b>US\$176.1m</b>	<b>\$145.7</b>	<b>\$145.7</b>	<b>\$145.7</b>
Less: distributions	US\$149.4m <sup>3</sup>	US\$149.4m <sup>3</sup>	US\$149.4m <sup>3</sup>	\$41.6	\$41.6	\$41.6
Net attributable to NCI	US\$26.7m	US\$26.7m	US\$26.7m	\$104.1	\$104.1	\$104.1
<b>Net attributable to NCI (AUD equivalent)</b>	<b>\$36.8m</b>	<b>\$36.8m</b>	<b>\$36.8m</b>	<b>\$104.1m</b>	<b>\$104.1m</b>	<b>\$104.1m</b>
Less: implied embedded value (EPV x conversion rate)	\$182.1m	\$273.2m	\$364.2m	\$418.8m	\$628.2m	\$837.7m
<b>IEV in excess of NCI</b>	<b>\$145.3m</b>	<b>\$236.4m</b>	<b>\$327.4m</b>	<b>\$314.7m</b>	<b>\$524.1m</b>	<b>\$733.6m</b>
OBL called capital	\$57.5m	\$57.5m	\$57.5m	\$27.7m	\$27.7m	\$27.7m
OBL accumulated management fee (life to date)	\$7.7m	\$7.7m	\$7.7m	\$4.0m	\$4.0m	\$4.0m
<b>Subtotal</b>	<b>\$65.3m</b>	<b>\$65.3m</b>	<b>\$65.3m</b>	<b>\$31.7m</b>	<b>\$31.7m</b>	<b>\$31.7m</b>
Residual implied embedded value	\$80.0m	\$171.1m	\$262.1m	\$283.0m	\$492.4m	\$701.9m
Residual profit share % to OBL	85%	85%	85%	80%	80%	80%
<b>Residual profit share to OBL</b>	<b>\$68.0m</b>	<b>\$145.4m</b>	<b>\$222.8m</b>	<b>\$226.4m</b>	<b>\$393.9m</b>	<b>\$561.5m</b>
<b>Cash generation to OBL</b>	<b>\$133.3m</b>	<b>\$210.7m</b>	<b>\$288.1m</b>	<b>\$258.1m</b>	<b>\$425.6m</b>	<b>\$593.2m</b>

Estimated portfolio value (EPV)	Possible completion profile						
	At 31-Dec-21	# Investments	6 mths to 30-Jun-22	FY23	FY24	FY25+	Total
Balance sheet		11	-	\$636m	-	\$151m	<b>\$787m</b>
Fund 1		19	\$164m	\$1,111m	\$258m	\$289m	<b>\$1,821m</b>
Funds 2&3		27	\$280m	\$2,520m	\$636m	\$753m	<b>\$4,188m</b>

If the balance sheet, Funds 1, 2&3 portfolios were realised today, in line with past performance,

**OBL would expect to generate approximately \$470 million to \$1 billion**

BALANCE SHEET			TOTAL CASH GENERATION		
10% EPV conversion	15% EPV conversion	20% EPV conversion	10% EPV conversion	15% EPV conversion	20% EPV conversion
<b>\$78.7m</b>	<b>\$118.0m</b>	<b>\$157.4m</b>	<b>\$470m</b>	<b>\$754m</b>	<b>\$1,039m</b>

1- This analysis is not earnings guidance or a forecast. Past performance is not necessarily an indicator of future performance. This analysis is based on the hypothetical scenario of all of the portfolio investments completing at the long term completion rate to their respective EPV at 31 December 2021. In practice, the portfolios will complete over multiple time periods and the interim EPVs may vary and they may ultimately complete below or above the LTCR. Prior to the full return of capital to the investors, preferred return will continue to accrue.

2- The analysis ignores possibility of further capital calls being required.

3- Excludes cash on hand.

4- See slide 17 for additional context on Novo Nordisk impairment.

# OBL value > second generation funds (Fund 4, Fund 5)

Indicative analysis<sup>1</sup> of the second generation funds' return to OBL parent entity based on illustrative example

## Example investment return

		Investment	
		Via Fund	Direct
Claim size	<b>A</b>	\$100.0m	\$20.0m
Invested capital	<b>B</b>	\$10.0m	\$2.0m
Litigation life	<b>C</b>	3 years	3 years
Return from win	<b>D</b>	30%	30%
Proceeds from win	<b>E=Ax50%</b> <sup>2</sup>	\$50.0m	\$10.0m
<b>Investment income</b>	<b>F=(D*E)+B</b>	<b>\$25.0m</b>	<b>\$5.0m</b>
<b>Investment IRR</b>		<b>57%</b>	<b>57%</b>
<b>Investment ROIC</b>		<b>150%</b>	<b>150%</b>
OBL ownership interest	<b>G</b>	20%	100%
OBL contribution to invested capital	<b>BxG</b>	\$2.0m	\$2.0m
OBL share of investment income	<b>FxG</b>	\$5.0m	\$5.0m
OBL performance fee	<b>based on waterfall</b>	\$3.2m	n/a
<b>OBL investment return</b>		<b>\$8.2m</b>	<b>\$5.0m</b>
OBL management fee %		2%	n/a
OBL management fee	<b>on invested capital deployed</b>	\$0.3m	n/a
<b>Total to OBL</b>		<b>\$8.5m</b>	<b>\$5.0m</b>
<b>OBL IRR</b>		<b>98%</b>	<b>57%</b>
<b>OBL ROIC</b>		<b>325%</b>	<b>150%</b>

## Estimated portfolio value and implied embedded value

At 31-Dec-2021	# Investments	Deployed capital	Possible completion EPV					IEV
			EPV	6 mths to 30-Jun-22	FY23	FY24	FY25+	
Fund 4	20	US\$134m	\$5,283m	\$37m	\$417m	\$2,832m	\$1,997m	\$792m
Fund 5	40	US\$64m	\$5,033m	\$339m	\$1,329m	\$2,002m	\$1,364m	\$755m

- Based on the example investment return "via Fund" OBL contributes 20% of the invested capital and receives ~34% of the investment income, including the 2% management fee on the invested capital deployed
- Each Fund has considerable EPV, IEV and significant additional capacity available to make new investments to generate substantial returns to both OBL and Fund investors (NCI)

1. This analysis is not earnings guidance or a forecast. Past performance is not necessarily an indicator of future performance. This analysis is provided as an indicative working example of the waterfall return structure of these funds.

2. Assumes the claim completes at 50% of the claim size.

# OBL value > purchased funds (Fund 6, Fund 7)

Indicative analysis of the fund return value to OBL parent entity based on based on current portfolio

## Return profile

\$m At 31 December 2021	Number	Cost	Purchase price adjustment	Consolidated total	EPV
Acquisition date	178	59.8	103.5	163.4	
Additions	0	8.8	0.3	9.1	
Completions	(53)	(9.5)	(16.5)	(26.1)	
Withdrawn / terminated	(2)	<0.1	<0.1	<0.1	
Other costs	-	-	-	-	
FX adjustment	-	(1.9)	(3.4)	(5.3)	
<b>Net acquired portfolio</b>	<b>123</b>	<b>57.2</b>	<b>83.9</b>	<b>141.1</b>	<b>1,670</b>
<b>IEV on acquired portfolio</b>					<b>251</b>
Additions	63	18.7	n/a	18.7	
Completions	(6)	(1.7)	n/a	(1.7)	
Withdrawn / terminated	-	-	n/a	-	
Other costs	-	-	n/a	-	
FX adjustment	-	-	n/a	-	
<b>Net new portfolio</b>	<b>57</b>	<b>17.0</b>	<b>n/a</b>	<b>17.0</b>	<b>1,702</b>
<b>IEV on new portfolio</b>					<b>255</b>
<b>Total IEV</b>					<b>506</b>

## Estimated portfolio value and implied embedded value

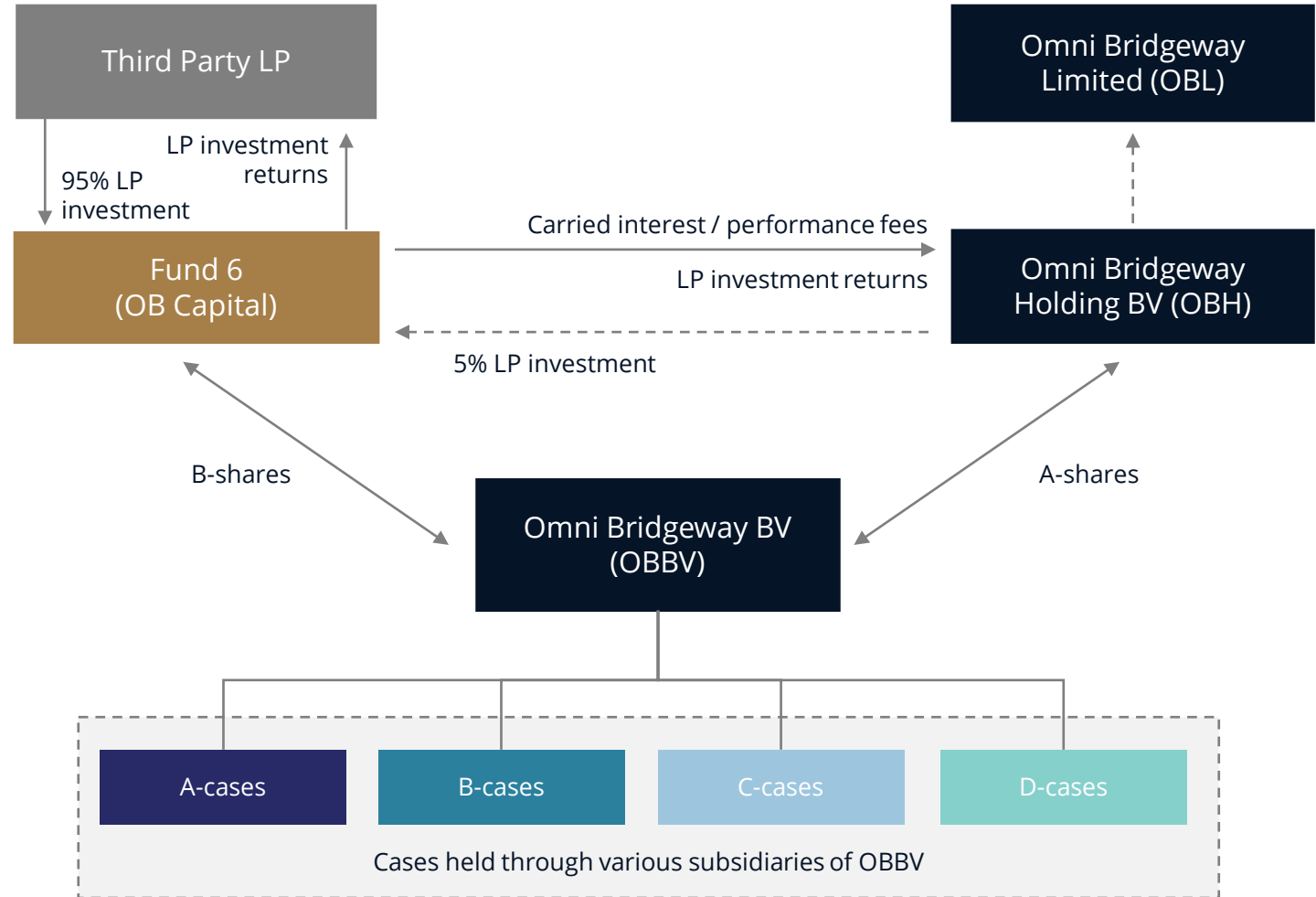
At 31-Dec-21	# Investments	Deployed capital	EPV	Possible completion EPV				IEV
				FY22	FY23	FY24	FY25+	
Fund 6	180	€67m	\$3,370m	\$144m	\$837m	\$695m	\$1,695m	\$506m

- The remaining portion of Fund 6 investment portfolio that existed at the time of the November 2019 acquisition of OBE is carried at acquisition cost less impairment which was \$141.1m at 31 December 2021
- The EPV and IEV of the portfolio can be utilised the same way as in the OBL raised funds; with the income subject to waterfall arrangements depending upon the nature of underlying investment
- Historically in Fund 6, ~25% of the proceeds from completed investments have been attributed to OBE - this is an overall average that does vary by investment type



# Fund 6<sup>1</sup> structure

- OBL through OBI (of which OBH has a 100% interest in) is a 5% co-investor, alongside a third party LP in Fund 6 (OB Capital)
- OB Capital holds B-shares in OBBV which consolidates various subsidiaries in which cases are contracted and held
- The B-shares oblige Fund 6 to finance A-C-case investments as well as pay a Management and Service Contribution to cover costs of management services and legal and research services, and entitle Fund 6 to receive pre-defined returns on A, B and C-cases
- The A-shares oblige OBH to finance D-case investments and any costs not specifically covered by Fund 6 under the B-shares and entitle OBH to receive returns not specifically allocated to Fund 6 under the B-shares
- All distributions to Fund 6 are subsequently distributed to LPs in accordance with a European waterfall structure



1. The Group's "Fund 6 segment" in the consolidated financial statements includes OBBV and entities that it consolidates.

# Fund 6<sup>1</sup> summary

Individual case by case level waterfall			Fund waterfall (European)
Case types	Fund 6 obligations <sup>1</sup>	Fund 6 entitlements <sup>1</sup>	After individual case level waterfalls
A-cases New merits funding investments	Funding 100% of investments	100% of case profit	<ol style="list-style-type: none"> <li>Return of all capital to LPs</li> <li>Preferred return hurdle of 10% to LPs</li> <li>Catch-up to carried interest investor (ie, catch up of performance fee over hurdle return)</li> <li>Split between LP investors and carried interest investor (ie, performance fee):                             <ol style="list-style-type: none"> <li>IRR &gt;10% but &lt;20%: 20%</li> <li>IRR &gt;20%: 30%</li> </ol> </li> </ol> <p><b>OBH A-shares</b></p> <p>Profit not specifically allocated to the B-shares of Fund 6<sup>1</sup> including income on B-cases in excess of 20% IRR and the IRR equalisation income on C-cases</p>
B-cases Full historical (pre-Fund 6) portfolio of merits and enforcement investments All new pure enforcement investments	Funding 100% of investments going forward (but not of historical costs for historical portfolio)	20% IRR based on Fund 6 case investment	
C-cases Select set of four historical (pre-Fund 6) investments	Acquisition at 2 x historical investments, plus funding 100% of investments going forward	Profit based on each party receiving equal case IRR	
D-cases Balance sheet investments	0%	0%	
Annual Management and Service Contribution at agreed level based on prior budget and auditor reviewed			

1. The Group's "Fund 6 segment" in the consolidated financial statements includes OBBV and entities that it consolidates.

# Fund 6 summary financials

## Fund 6, OBBV cash income, Management and Service Contribution

- From merger completion<sup>1</sup> to 31-Dec-21, OBBV has realised EUR43m in cash income on the portfolio of investments in which Fund 6 and the EMEA balance sheet participates
- Of this, EUR13m in revenues was attributable to OBH (ie, not part of Fund 6 entitlement as per the B-shares)
- In addition, over EUR1m in revenues have been realised on the D-cases (EMEA balance sheet cases), which are fully attributed to OBH and which is not part of the Fund 6 reporting
- Therefore, over EUR14m has been directly received by Omni Bridgeway by way of its case specific investment profit share
- We have also charged / will charge EUR17m in Management and Service Contribution over this period which has been received / is receivable from Fund 6 / B-shares

## Recycling

- OBBV will only distribute after tax profits on the B-shares to OB Capital if it has more cash than expected to be required in the short term for:
  - deployments on existing and new investments
  - Management and Service Contribution
- This has not yet happened as the portfolio has been growing
- Any after tax profits that will be distributed to OB Capital will have to be distributed as per the European waterfall structure (ie, first full repayment of capital and hurdle)
- Distributing early to OB Capital and subsequently calling new capital to meet financing obligations will therefore make no difference

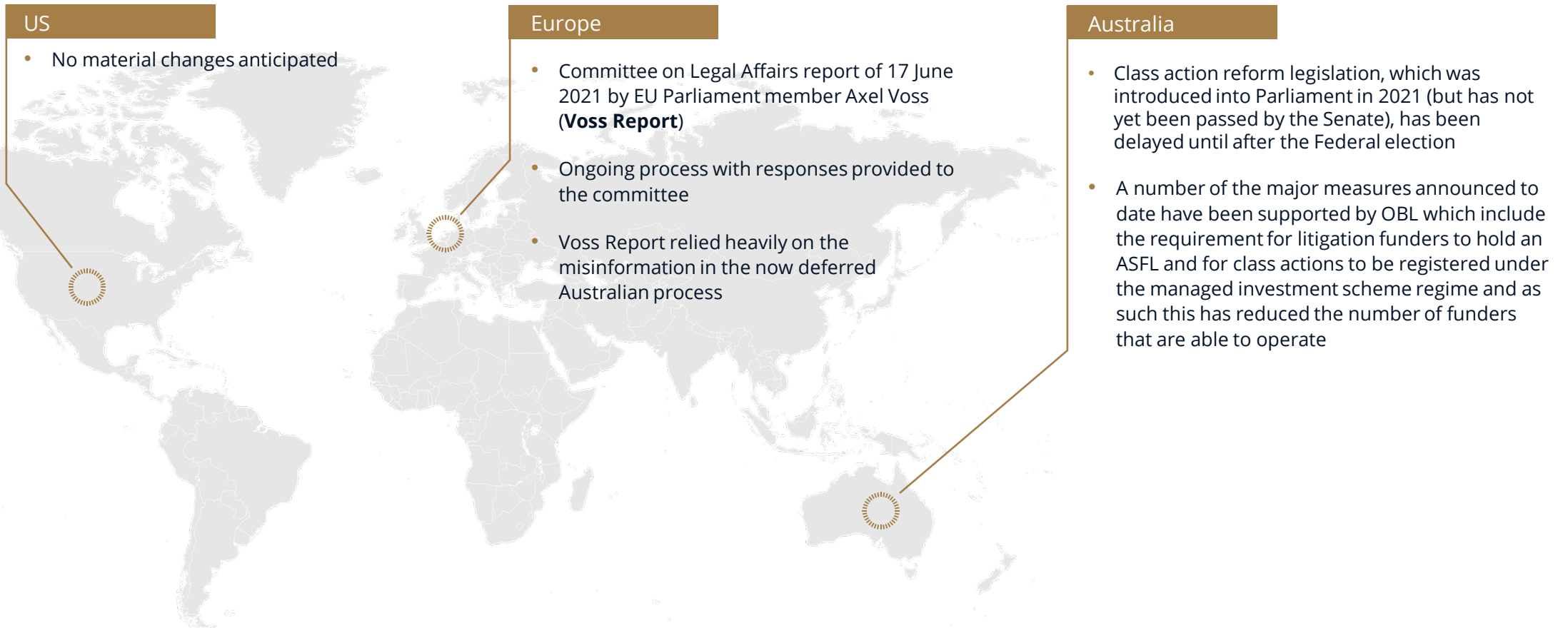
## Accounting

- All case revenues, investments and all costs of OBBV are fully consolidated into OBL
- Fund 6 cash contribution for financing obligations to OBBV under the B-shares are accounted for as share premium contributions on the B-shares
- The Management and Service Contribution is not accounted for as a revenue
- Capital contributed, plus profits from matters less Management and Service Contribution under the B-shares, is accounted for in the consolidated accounts as non-controlling interest
- The remaining portion of Fund 6 investment portfolio that existed at the time of the November 2019 acquisition of OBE is carried at acquisition cost less impairment

<sup>1</sup>. Assumes merger date of 30 September 2019.

# Regulatory reforms

- Continued push for regulatory reform for litigation finance industry in Australia, Europe and US
- We have consistently been and will continue to be an advocate for fit for purpose regulation of the industry



# Disclaimer

- The material in this presentation has been prepared by Omni Bridgeway (OBL) and is general background information about Omni Bridgeway's activities. The information is given in summary form and does not purport to be complete.
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