

19 April 2024

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

2024 AGM – CO-CHIEF EXECUTIVE OFFICERS PRESENTATION

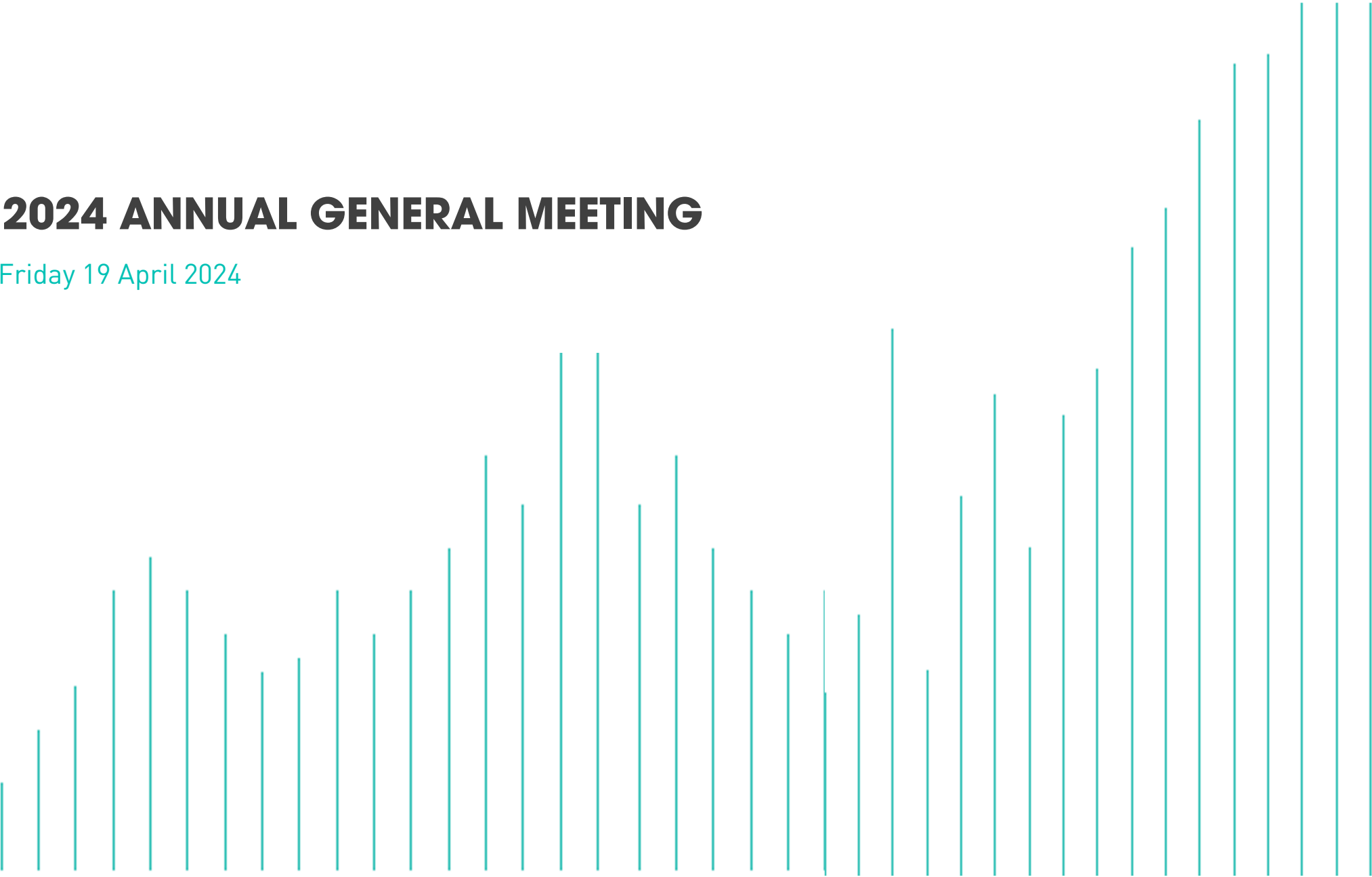
Please find attached a copy of the presentation to be given by the Co-Chief Executive Officers at Bell Financial Group Limited's Annual General Meeting today.

For more information, contact:
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General Counsel & Company Secretary
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This announcement was authorised for release by the Company Secretary.

2024 ANNUAL GENERAL MEETING

Friday 19 April 2024



Bell Potter Securities Ltd

Bell Potter Capital Ltd

Third Party Platform Pty Ltd

belldirect >

BELL POTTER

BELL FX

BELL POTTER CAPITAL

belldirect >

desktopbroker >

ADVANTAGE

BELL POTTER ONLINE

TANDEM CLEARING

AGENDA

BELL FINANCIAL GROUP

- 1 2023 Overview and 2024 Market Update
- 2 Reports for 2023
- 3 Re-election of director
- 4 Remuneration Report

Co-Chief Executive Officer's Presentation

BELL FINANCIAL GROUP

Arnie Selvarajah & Dean Davenport

19 April 2024

2023 GROUP HIGHLIGHTS

Revenue

\$247m

4.0% increase on 2022

Profit After Tax

\$24.3m

5.3% decrease on 2022

Earnings Per Share

7.6¢ share

5.0% decrease on 2022

Dividend Per Share

7.0¢ share

No change on 2022

Dividend Yield (Gross)

7.4%

Based on the BFG share price at 31 December 2023

Return On Equity

15.0%

4.5% decrease on 2022

EBITDA Margin

16.4%

4.1% decrease on 2022

PE Multiple

17.8x

Based on the BFG share price at 31 December 2023

Balance Sheet

Cash	\$114.0M
Net assets	\$235.4M
Net tangible assets	\$89.5M

A strong cash-backed Balance Sheet with no core debt, and \$114 million net cash at 31 December.

Funds Under Advice

\$79.8b

9.6% increase on 2022

Technology & Platforms And Products & Services Revenue

\$80.9m

11.9% increase on 2022 and 32.8% of total revenue

Share Price

\$1.35

As at 31 December 2023

BFG CORPORATE STRUCTURE & BUSINESS UNITS

A highly diversified financial services and wealth management business

Bell Potter Securities Ltd

 BELL POTTER

 BELL FX

Retail and Institutional Equities
Equity Capital Markets
International Equities
Portfolio Administration
Foreign Exchange
Superannuation
Fixed Income

Bell Potter Capital Ltd

 BELL POTTER CAPITAL

Bell Client Funds at Call
Margin Lending
Structured Products

Third Party Platform Pty Ltd

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ADVANTAGE

 BELL POTTER ONLINE

 TANDEM CLEARING

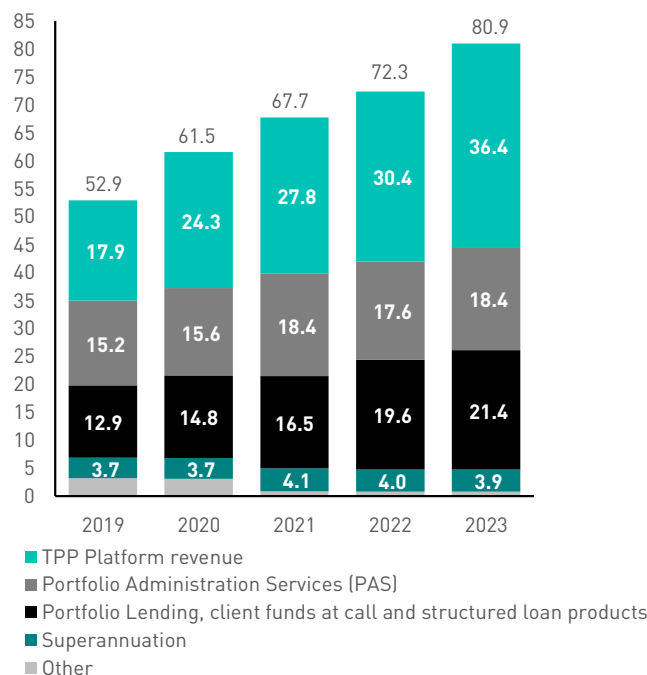
Retail Online Broking
Wholesale Online Broking
Institutional Online Broking
Third Party Clearing

STRATEGY : BUILDING RECURRING REVENUES

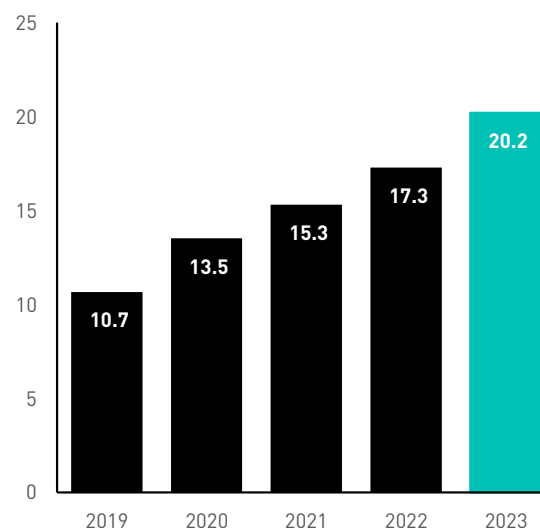
Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- Our Technology & Platforms and Products & Services businesses delivered record revenue and earnings for the 10th consecutive year
- Their combined contribution represented 32.8% of Group revenue, and 83% of Group profit. We expect earnings growth in these businesses to continue
- These businesses are now at a scale where revenue growth contributes significantly to Group earnings
- They provide relatively stable, recurring revenues through the market cycle
- Approximately 10% of Group Funds Under Advice, \$8 billion, currently use our products and services, with opportunity for further expansion

Technology & Platforms and Products & Services Revenue Breakdown (\$M)



Technology & Platforms and Products & Services Profit After Tax (\$M)



STRATEGY (cont'd)

Unlocking growth potential by focusing on people, technology and products

People	Technology	Products
— Evaluating opportunities to grow our team through both internal and external channels — Developing our next generation of Advisers and Managers — Building on relationships across our broad client base, that includes internally advised clients, brokers, corporates, institutional clients, DIY investors, and externally advised clients	— Taking advantage of our market-leading proprietary technologies to capitalise on new opportunities — Operating through a single integrated end-to-end platform creates scale, reliability and delivers cost efficiencies resulting in improved margins — Ongoing investment in our cybersecurity posture, ensuring our technology platform and systems remain secure	— Expanding the distribution of our products and services both internally and externally — Exploring both internal and external growth opportunities, new product and service offerings

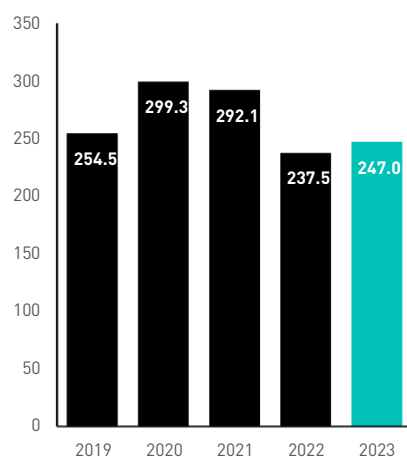
2023 OVERVIEW

STEADY EARNINGS IN CHALLENGING MARKET CONDITIONS

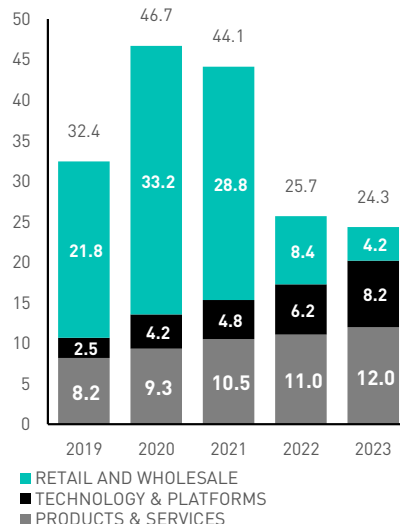
Solid earnings underpinned by recurring revenues

- 2023 revenue was relatively consistent with the prior year, with growth in Products & Services and Technology & Platforms revenues offset by lower revenue in the Retail and Wholesale businesses
- Despite a second difficult year for equities markets, BFG delivered a full year profit of \$24.3 million, reflecting the underlying strength of the Group
- Technology & Platforms and Products & Services revenue and earnings contributions continue to grow strongly
- The result enabled us to maintain a 7.0 cents per share fully franked dividend, representing a 7.4% gross yield

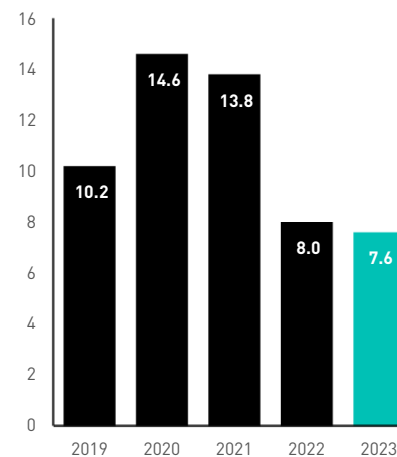
Revenue (\$M)



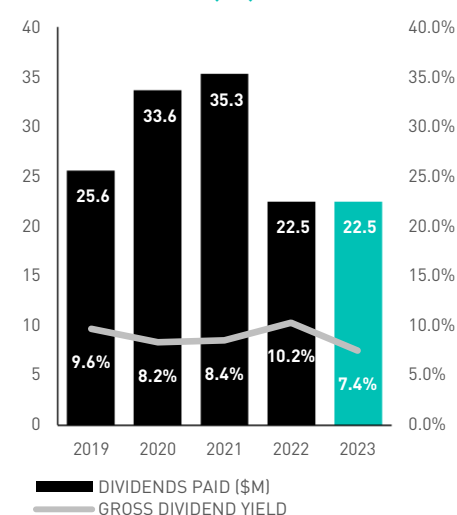
Profit After Tax (\$M)



Earnings Per Share (Cents)



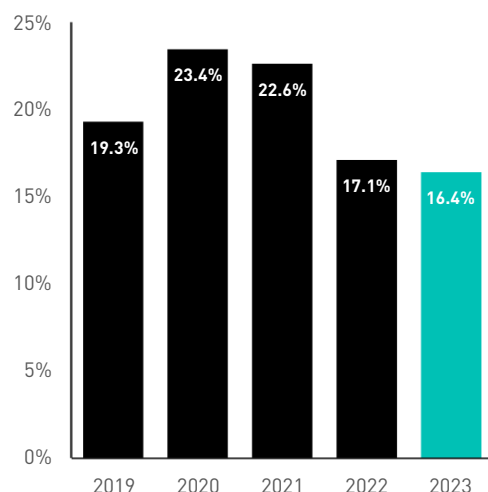
Dividend Paid (\$M) and Gross Dividend Yield (%)



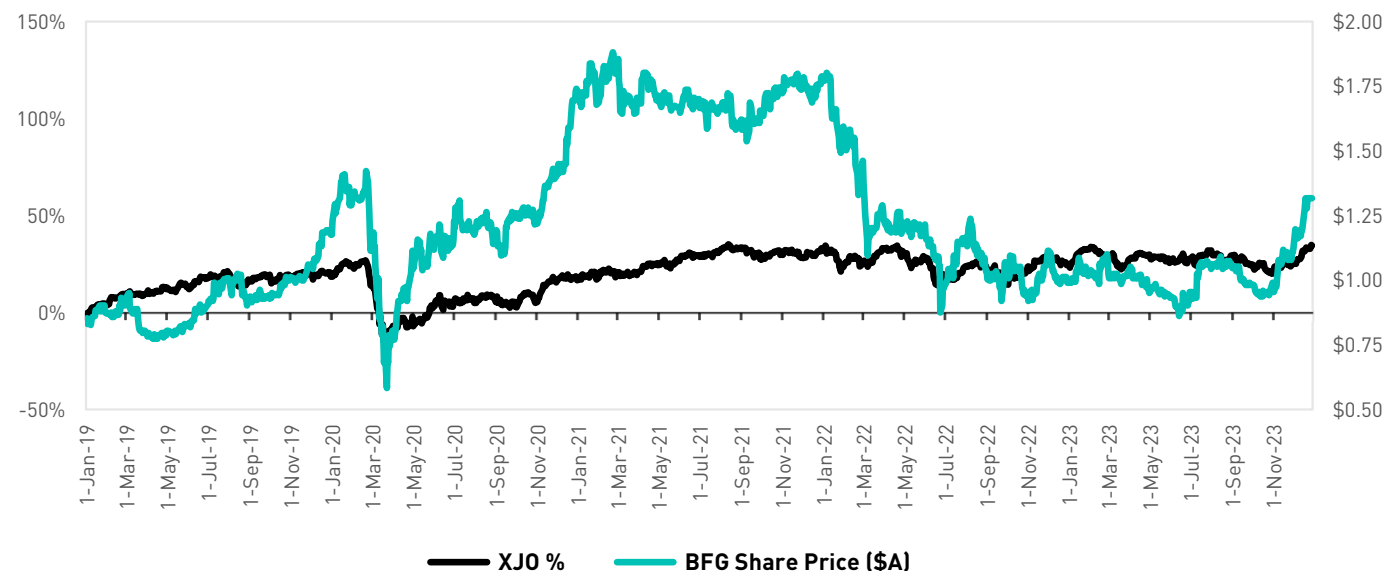
STRONG BALANCE SHEET WITH NO CORE DEBT

The Group is in a strong financial position. We have a solid \$114 million cash-backed balance sheet

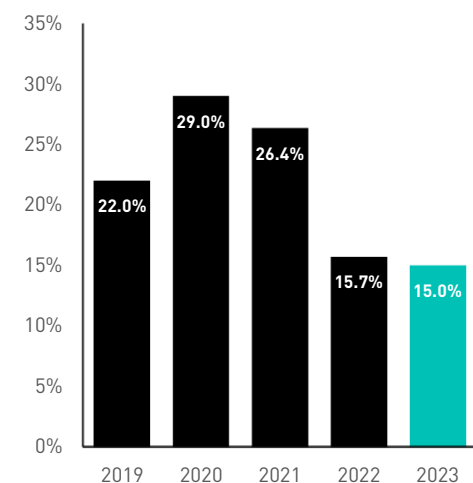
EBITDA Margin



BFG Share Price Movement January 2019 - December 2023



Return on Equity



Key Financials

A strong cash-backed Balance Sheet with \$114 million net cash at 31 December.

	\$M		
Cash	114.0	Market capitalisation	\$433m
Net assets	235.4	EV/EBITDA multiple ¹	11.2x
Net tangible assets	89.5	Dividend yield (gross) ²	7.4%
		Price earnings ratio (PE) ³	17.8x

¹ based on 12 month EBITDA to 31 December 2023, and BFG share price at 31 December 2023.

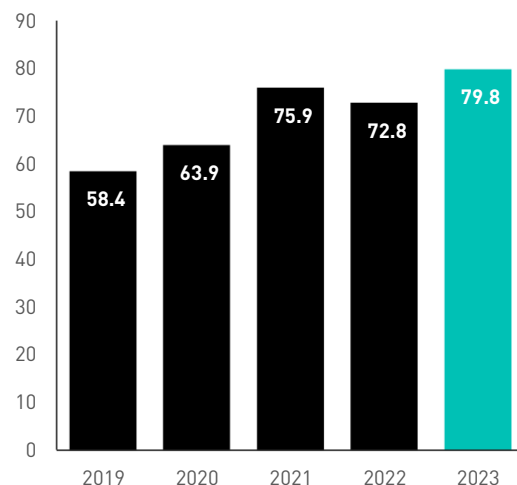
² based on interim 2023 dividend paid and final 2023 dividend payable, divided by BFG share price at 31 December 2023.

³ based on market capitalisation at 31 December 2023 and 12 month earnings to 31 December 2023.

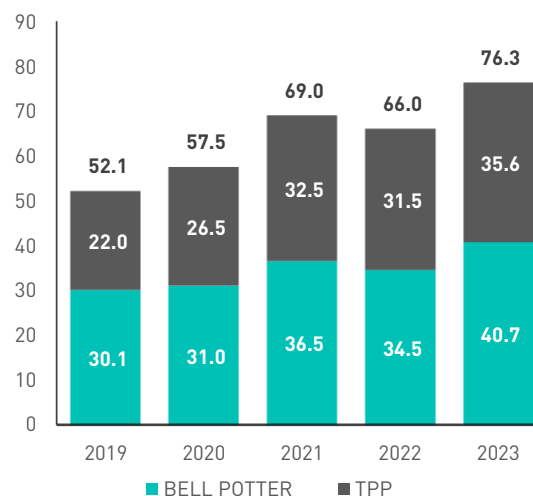
FUNDS UNDER ADVICE CONTINUE TO GROW

Funds Under Advice including Portfolio Administration Services (PAS), Superannuation Assets, CHESS Sponsored Holdings and the Bell Potter Capital margin loan book, all hit record highs

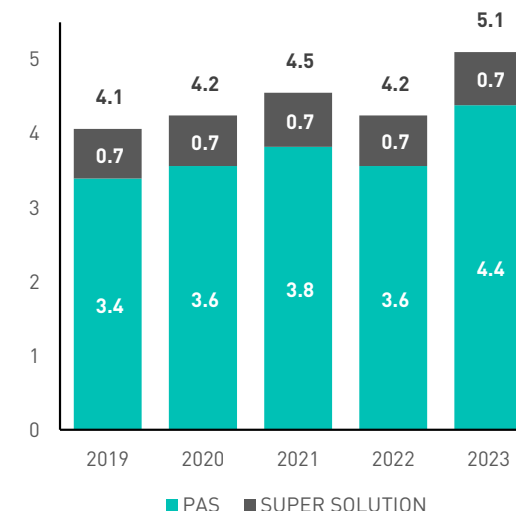
Funds Under Advice (\$B)



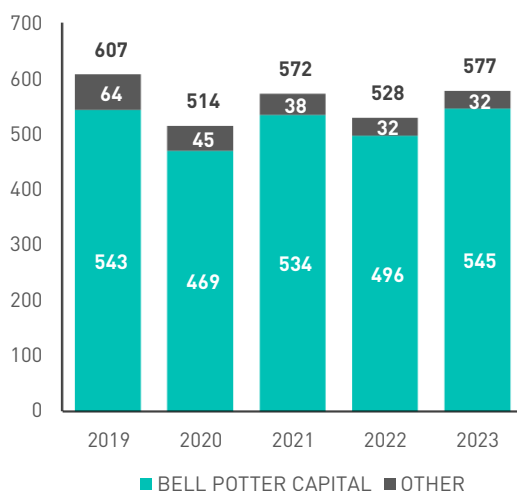
CHESS Sponsored Holdings (\$B)



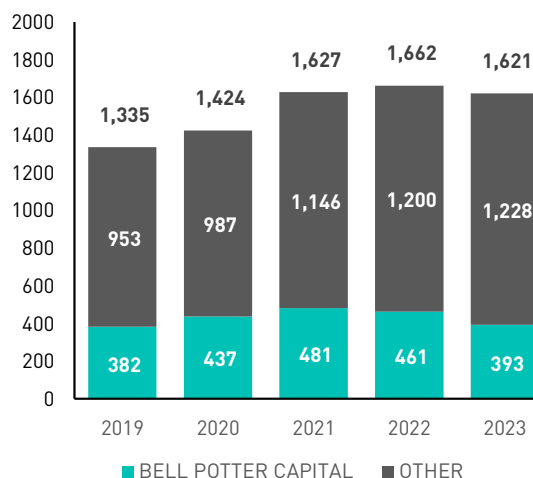
FUA - PAS and Superannuation Assets (\$B)



Margin Loans (\$M)



Client Funds at Call (\$M)

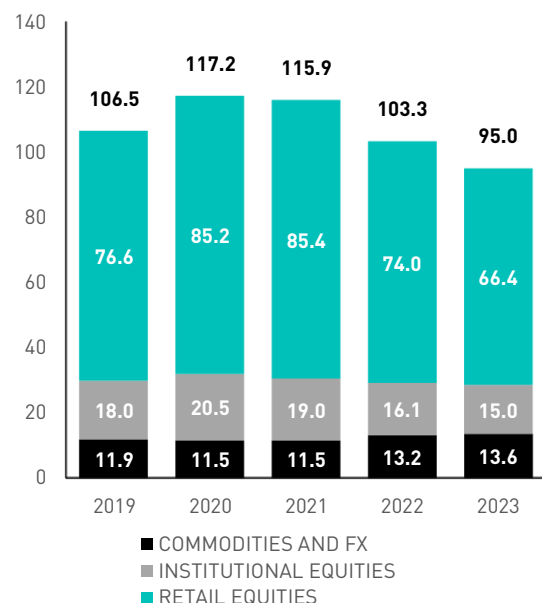


BROKING – RETAIL & INSTITUTIONAL

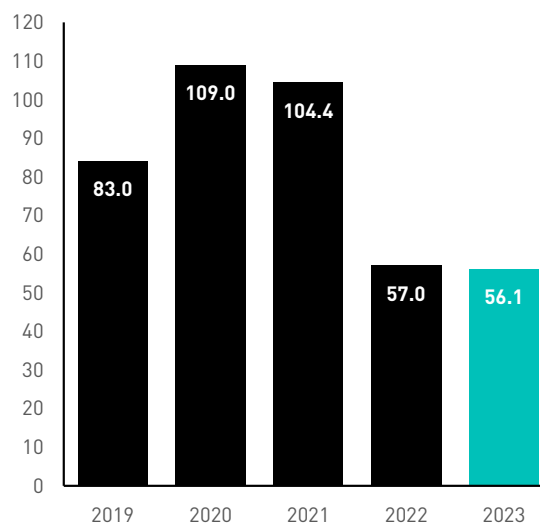
Leveraged to markets

- Our Institutional, Retail, Commodities and FX desks generated \$95 million in revenue, down 8% on the p.c.p.
- Our Equity Capital Markets (ECM) division put in another noteworthy performance despite the many factors weighing on financial markets
- The team successfully executed 87 transactions, raising more than \$1.9 billion in new capital
- We were placed sixth in the Australian Equity Capital Market league tables according to LSEG's 2023 Global Equity Capital Markets Deals Intelligence

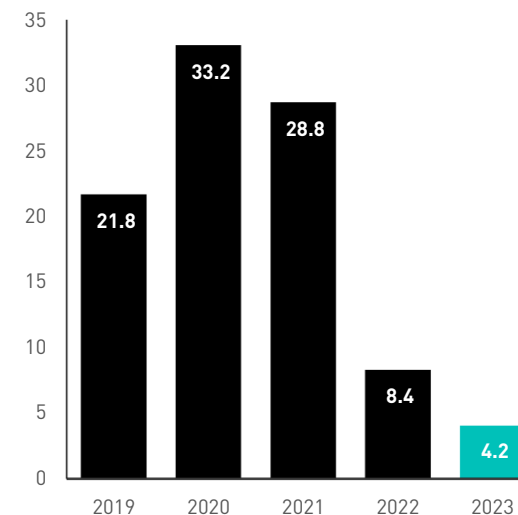
Retail and Institutional Equities Brokerage, and Commodities and FX Revenue (\$M)



ECM and Syndication Revenue (\$M)



Profit After Tax (\$M)



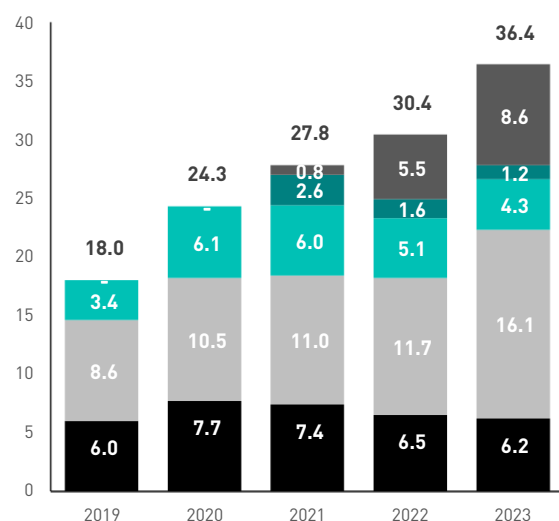
TECHNOLOGY & PLATFORMS



Leveraged to scale

- Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings
- We expect growth in this business will continue
 - \$36.4 million in Revenue (19.7% increase on 2022)
 - \$8.2 million Profit After Tax (32.8% increase on 2022)
 - \$35.6 billion in Sponsored Holdings (12.8% increase on 2022)

Revenue (\$M)

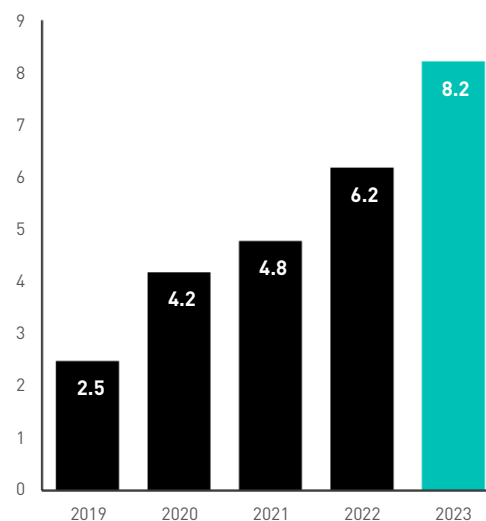


■ THIRD PARTY CLEARING **
■ BELL DIRECT ADVANTAGE
■ WHITE LABEL
■ BELL DIRECT *
■ DESKTOP BROKER

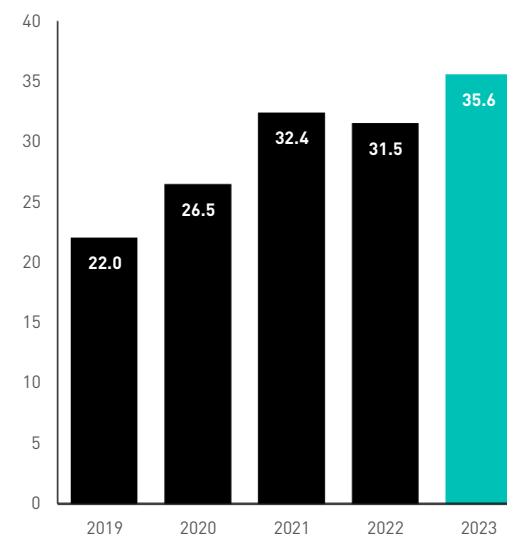
* Includes product fees paid by Bell Potter Capital.

** Includes Bell Potter Securities third party clearing revenue.

Profit After Tax (\$M)



Sponsored Holdings (\$B)



PRODUCTS & SERVICES

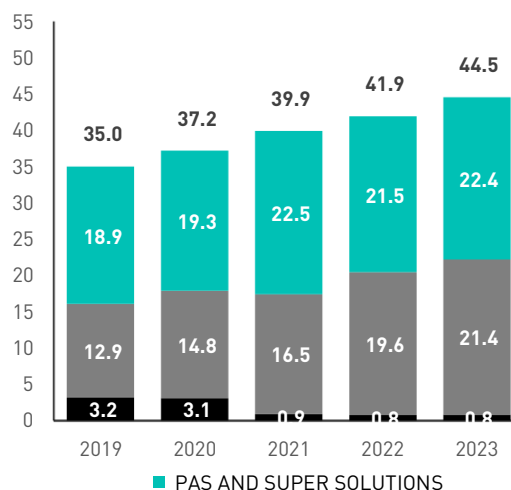
Leveraged to distribution

BELL POTTER CAPITAL

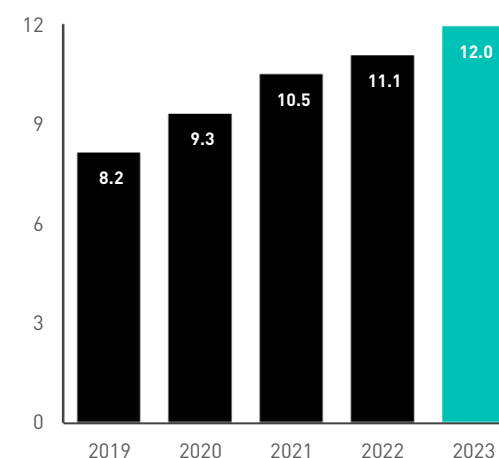
Products & Services revenue and earnings have grown consistently over an extended period

- \$44.5 million in Revenue (6.2% increase on 2022)
- \$12 million Profit After Tax (7.9% increase on 2022)
- \$545 million loan book at 31 December 2023 (9.9% increase on 2022)
- \$393 million client funds at call at 31 December 2023 (14.9% decrease on 2022)

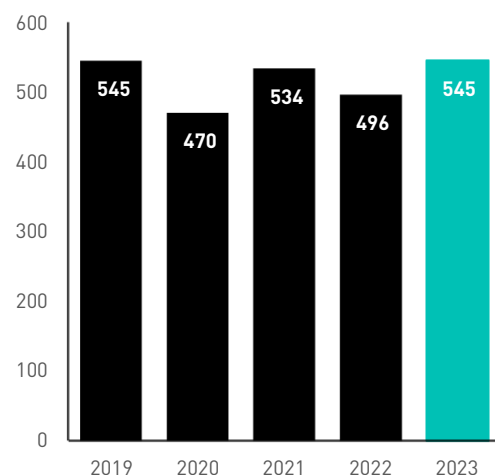
Revenue (\$M)



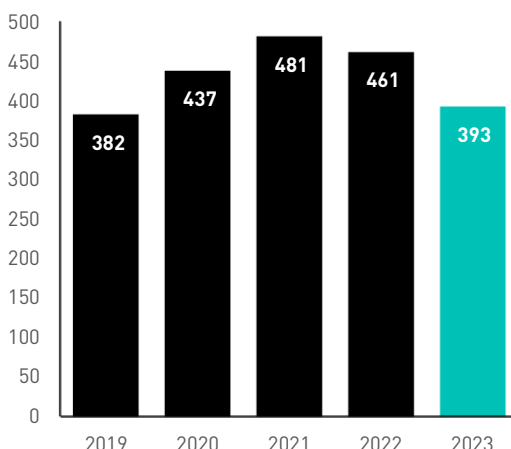
Profit After Tax (\$M)



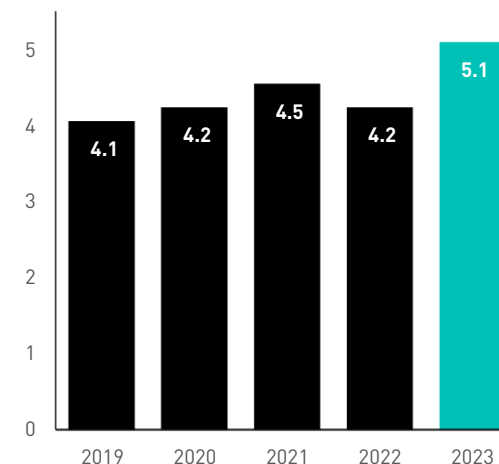
Loan Book (\$M)



Bell Financial Trust (\$M) Client Funds At Call



FUA - PAS and Superannuation Assets (\$B)



1Q 2024 UPDATE

A strong start to the year

- Group revenue was \$62.0m (unaudited) for the first quarter ending 31 March, a 17.4% increase on the p.c.p.
- Group profit before tax was \$9.3m (unaudited), a 60% increase on the p.c.p.
- Funds Under Advice were \$82.5b at 31 March, a 3.4% increase on 31 December 2023.
- All business divisions were profitable for the quarter.

Revenue

\$62.0m

17.4% increase on Q1 2023

Profit Before Tax

\$9.3m (unaudited)

60% increase on Q1 2023

Funds Under Advice

\$82.5b

3.4% increase on 31 December 2023