BELL FINANCIAL GROUP

29 May 2024

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

BELL POTTER EMERGING LEADERS CONFERENCE 2024

Please find attached a copy of Bell Financial Group's presentation today at the Bell Potter Emerging Leaders Conference.

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This announcement was authorised for release by the Company Secretary.

BELL FINANCIAL GROUP (ASX:BFG)

Wednesday 29 May 2024

Bell Potter Securities Ltd

BELL POTTER BELL FX

Bell Potter Capital Ltd

BELL POTTER CAPITAL

Third Party Platform Pty Ltd

belldirect desktopbroker belldirect ADVANTAGE BELL POTTER ONLINE TANDEM SECURITIES

BELL FINANCIAL GROUP

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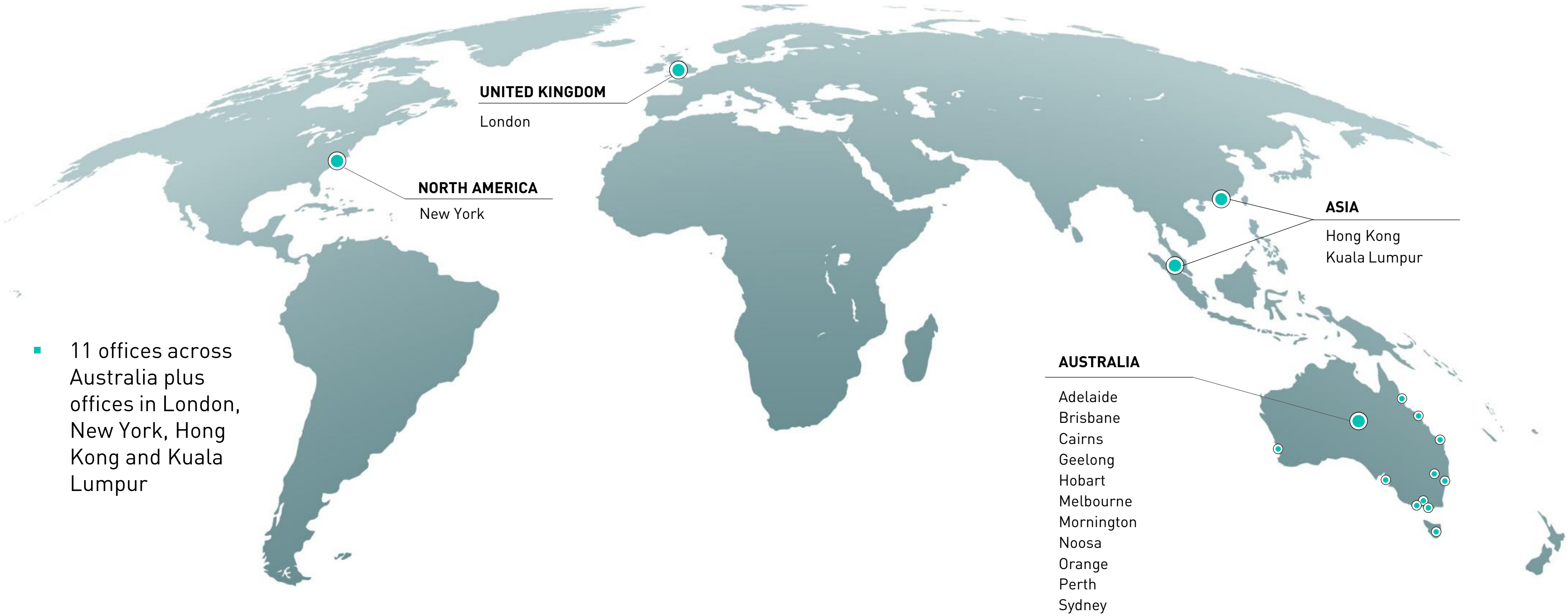
BELL FINANCIAL GROUP

BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business



- 11 offices across Australia plus offices in London, New York, Hong Kong and Kuala Lumpur

1970
Bell Commodities business established

1988
Established **Bell Securities** equities broking business

2001
Acquired Johnson Taylor Potter

2002
Acquired Falkiners Stockbroking business

2003
Acquired Challenger First Pacific

2006
Established **Bell Potter Capital** - margin lending and cash management business

2007
Listing of **Bell Financial Group** on ASX

Launched **Bell Direct** online broking business

Kuala Lumpur office opened

2008
Acquired Southern Cross Equities

2009
London office opened

2012
Hong Kong office opened

2018
New York office opened

Acquisition of 100% in TPP completed

2019
Acquired two structured products - Equity Lever & Geared Equity Investments from Macquarie Bank

2022
First third party clearing client, Macquarie Equities Limited, onboarded

2023
New leadership

Completed transition to one Internal clearing platform

LEADERSHIP

A professional Board with a deep industry understanding and decades of experience

— A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business

— Alastair Provan retired in November last year from his role as Executive Chairman and remains as a Non-Executive Director

— Arnie Selvarajah and Dean Davenport have been appointed Group Co-CEOs

BELL FINANCIAL GROUP BOARD

Brian Wilson AO
Independent Chairman
+40 years' industry experience

Alastair Provan
Non-Executive Director
+35 years' industry experience

Graham Cubbin
Non-Executive Director
+20 years' industry experience

Christine Feldmanis
Non-Executive Director
+30 years' industry experience

Andrew Bell
Non-Executive Director
+40 years' industry experience

BUSINESS LEADERS

Dean Davenport
Co-Chief Executive Officer
+25 years' industry experience

Arnie Selvarajah
Co-Chief Executive Officer
+25 years' industry experience

James Unger
Head of Corporate Finance
+25 years' industry experience

Dean Surkitt
MD of Retail Equities
+35 years' industry experience

James Gordon
Head of Australian Institutional Broking
+25 years' industry experience

Lee Muco
CEO of TPP
+20 years' industry experience

Rowan Fell
CEO of Bell Potter Capital
+35 years' industry experience

Joe Tillig
Chief Technology Officer
25+ years' industry experience

CORPORATE STRUCTURE & BUSINESS DIVISIONS

A highly diversified financial services and wealth management business

BROKING RETAIL & INSTITUTIONAL

Bell Potter Securities Ltd

- Retail and Institutional Equities
- Equity Capital Markets
- International Equities
- Foreign Exchange
- Fixed Income

PRODUCTS & SERVICES

Bell Potter Capital Ltd

- Margin Lending
- Structured Products
- Bell Client Funds at Call
- Portfolio Administration
- Superannuation

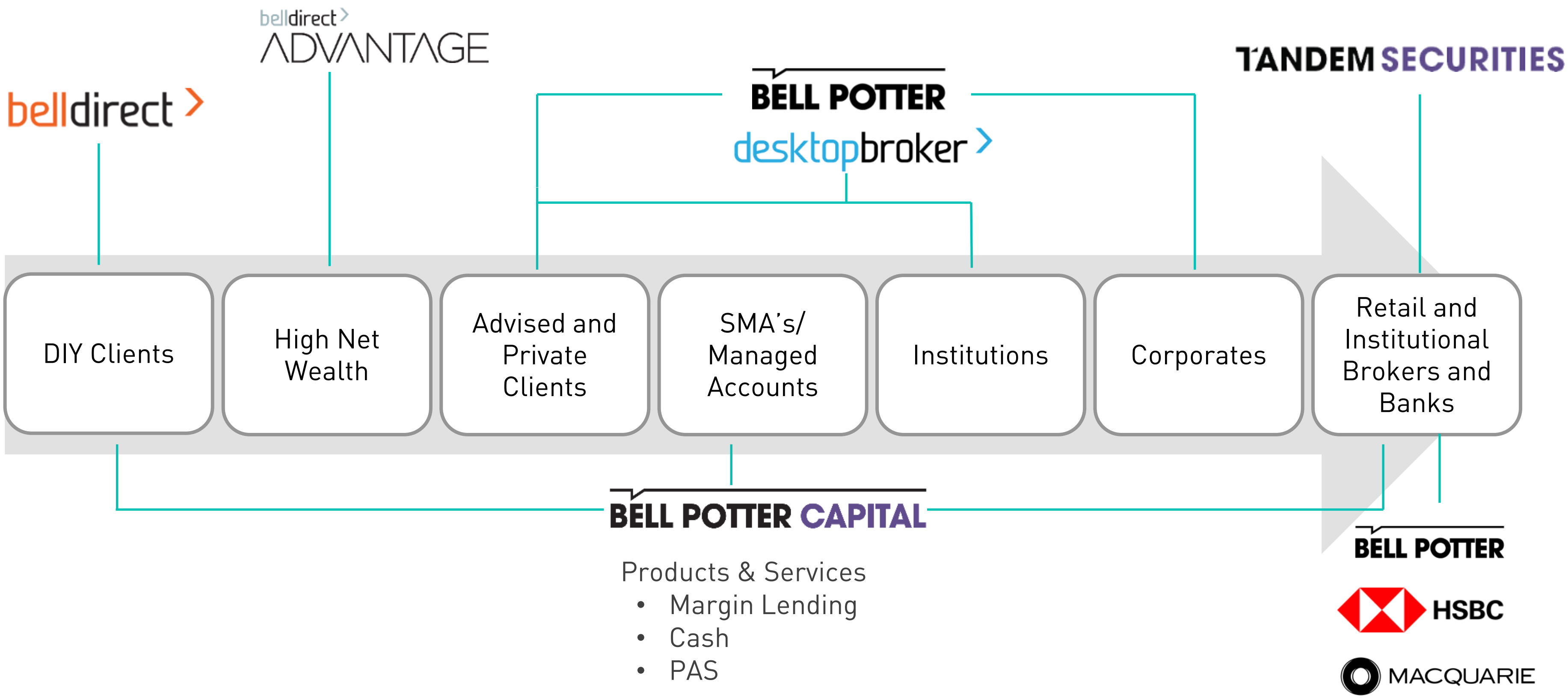
TECHNOLOGY & PLATFORMS

Third Party Platform Pty Ltd

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

STRATEGY

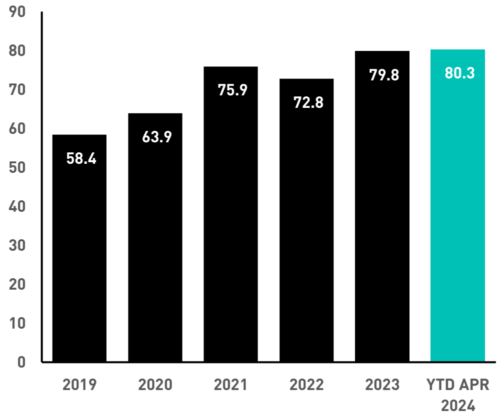
A diversified wealth management business



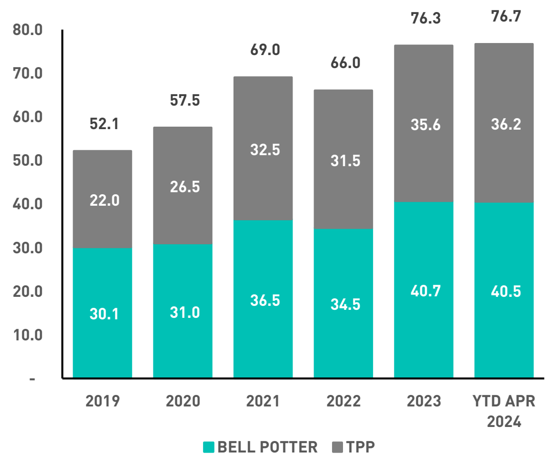
GROWING FUNDS UNDER ADVICE

Funds Under Advice including Portfolio Administration Services (PAS), Superannuation Assets, CHESS Sponsored Holdings and the Bell Potter Capital margin loan book continue to grow, and are at record highs

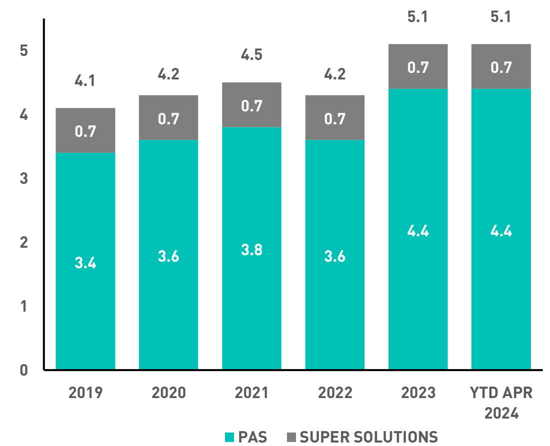
FUNDS UNDER ADVICE ($B)



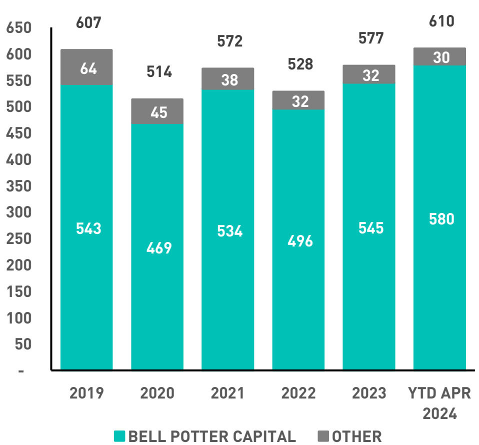
CHESS SPONSORED HOLDINGS ($B)



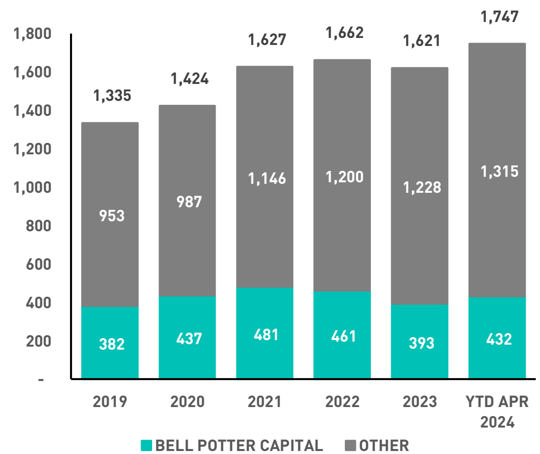
FUA - PAS AND SUPERANNUATION ASSETS ($B)



MARGIN LOANS ($M)



CLIENT FUNDS AT CALL ($M)

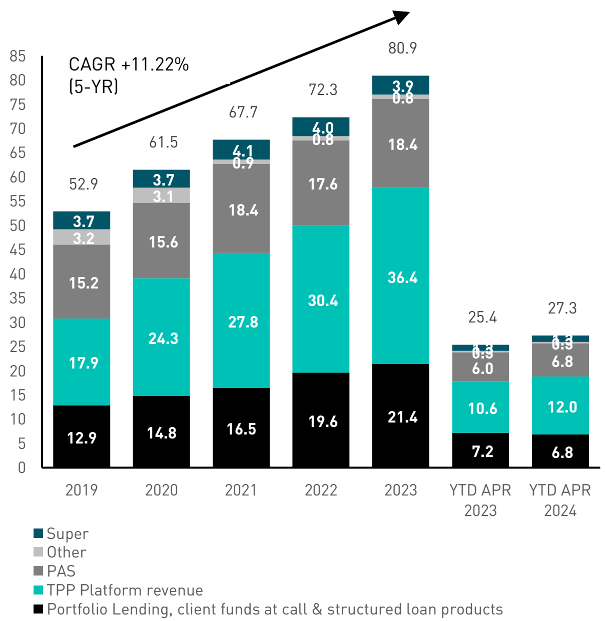


BUILDING RECURRING REVENUES

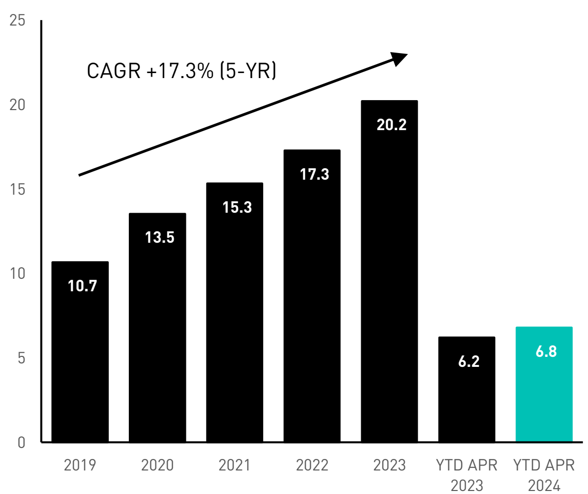
Our investment in Technology & Platforms and Products & Services creates the foundations for ongoing growth

- Our Technology & Platforms and Products & Services businesses have delivered revenue and earnings growth for 10 consecutive years. We expect this to continue
- In 2023 their combined contribution represented 32.8% of Group revenue, and 83% of Group profit
- 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, $8.1 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)



DEVELOPMENT OF PEOPLE, TECHNOLOGY AND PRODUCTS

Unlocking growth potential by focusing on people, technology and products

People

- 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

Technology

- 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

Products

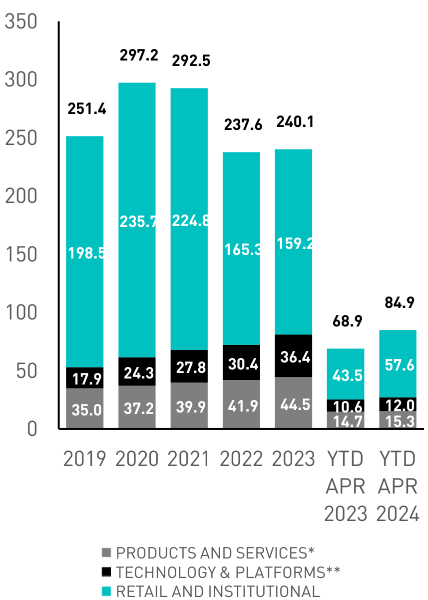
- Expanding the distribution of our products and services both internally and externally
- Exploring both internal and external growth opportunities, new product and service offerings

GROUP FINANCIAL SUMMARY

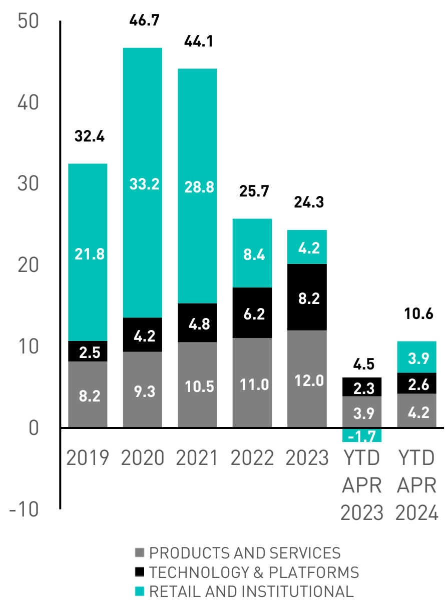
Solid earnings underpinned by recurring revenues

- Positive market momentum in the final quarter of 2023 has carried into 2024 giving us a strong start to the year
- Revenue and earnings continue to grow in our Technology & Platforms and Products & Services businesses

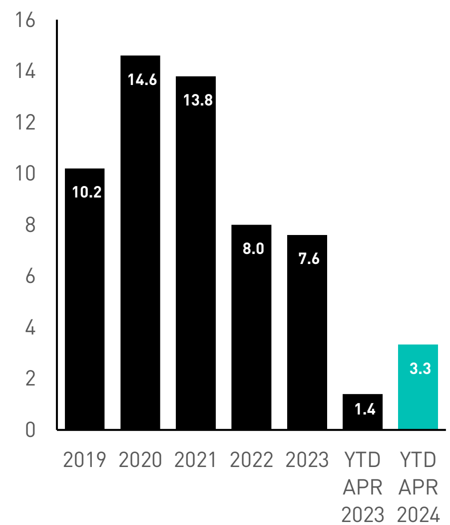
REVENUE ($M)



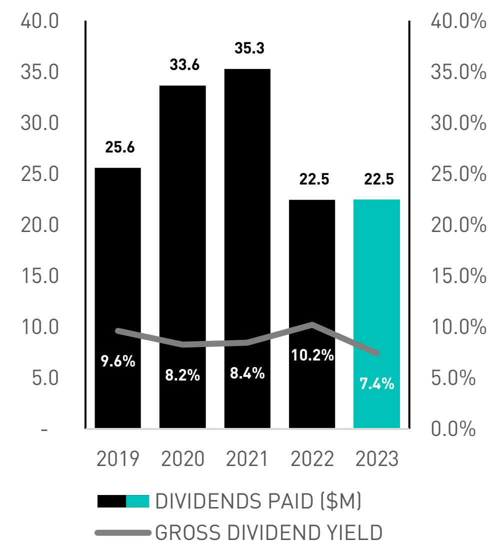
PROFIT AFTER TAX ($M)



EARNINGS PER SHARE (CENTS)



DIVIDEND PAID ($M) AND GROSS DIVIDEND YIELD (%)

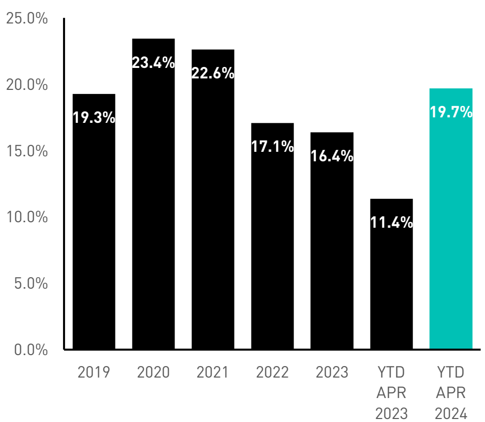


* Based on Bell Potter Capital net interest revenue.
** Includes clearing revenue paid by Bell Potter Securities and product fees paid by Bell Potter Capital.

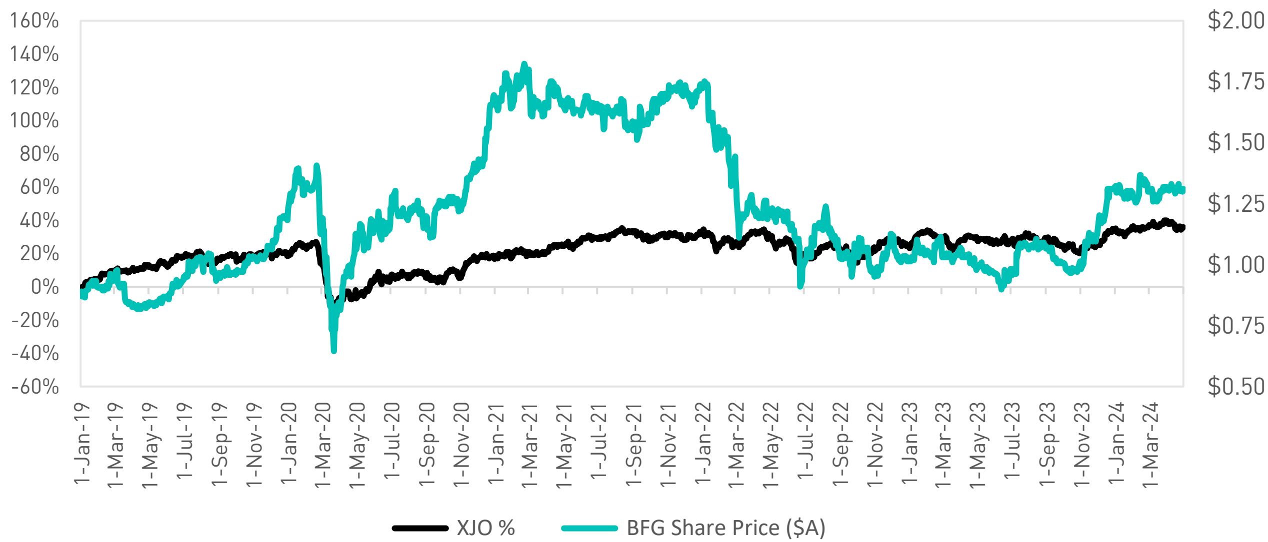
GROUP FINANCIAL SUMMARY (cont'd.)

The Group is in a strong financial position, with a solid cash-backed balance sheet

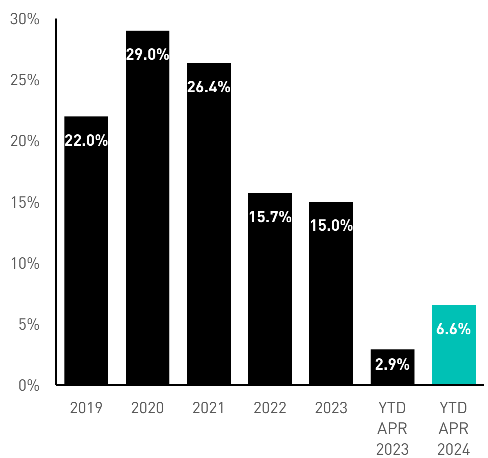
EBITDA MARGIN



BFG Share Price Movement **January 2019 - April 2024**



RETURN ON EQUITY



Key Financials

A solid cash-backed balance sheet with $99 million net cash at 30 April.

	$M
Cash	99
Net assets	233.6
Net tangible assets	87.6

Market capitalisation	$433m
EV/EBITDA multiple[1]	11.2x
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.

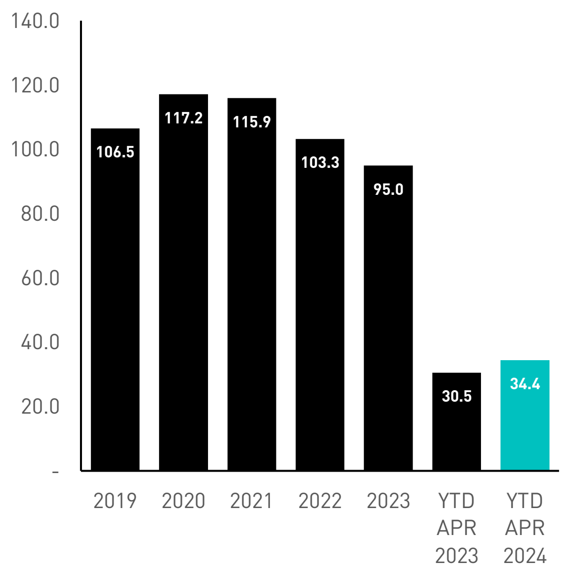
BROKING – RETAIL & INSTITUTIONAL

BELL POTTER

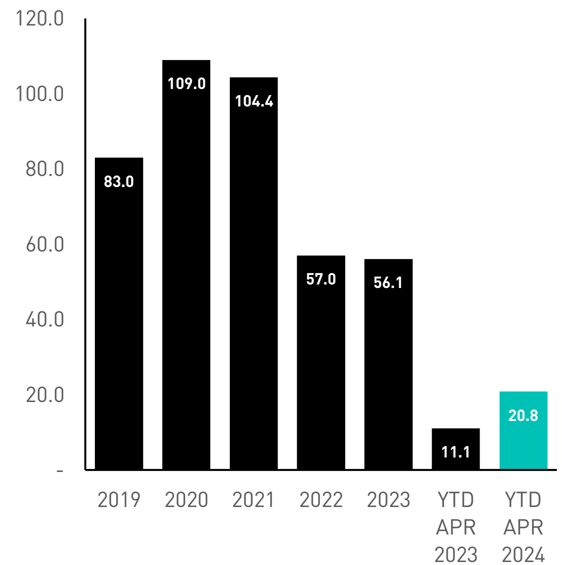
Leveraged to markets

- 300 Financial Advisers servicing retail, wholesale and institutional client accounts
- Successfully executed 87 ECM transactions across 2023, raising more than $1.9 billion in equity capital
- Our ECM team is a market leader in the Small and Mid-Cap segment of the Australian market

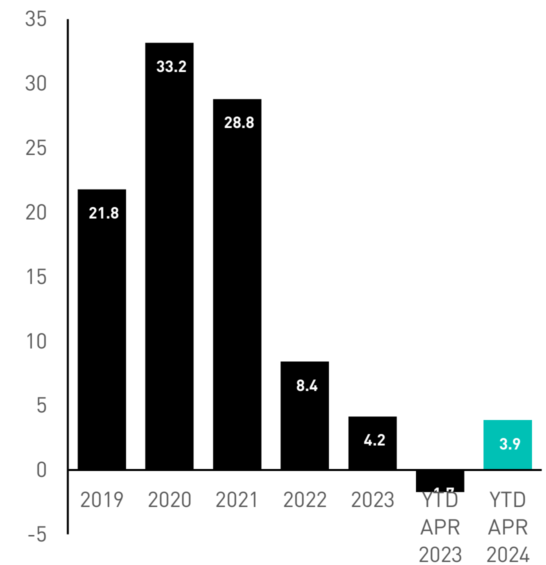
RETAIL & INSTITUTIONAL BROKERAGE ($M)



ECM AND SYNDICATION REVENUE ($M)



PROFIT AFTER TAX ($M)



PRODUCTS & SERVICES

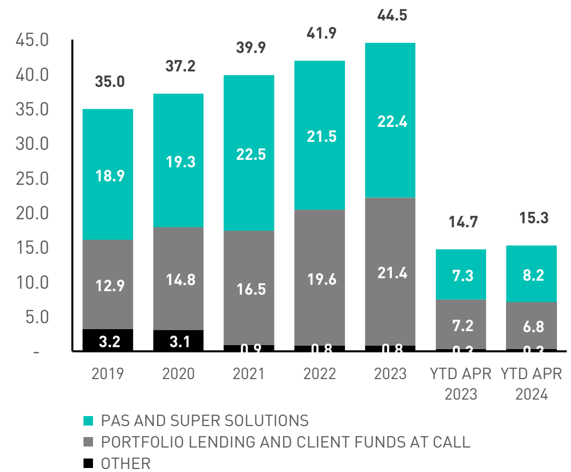
BELL POTTER CAPITAL

Leveraged to distribution

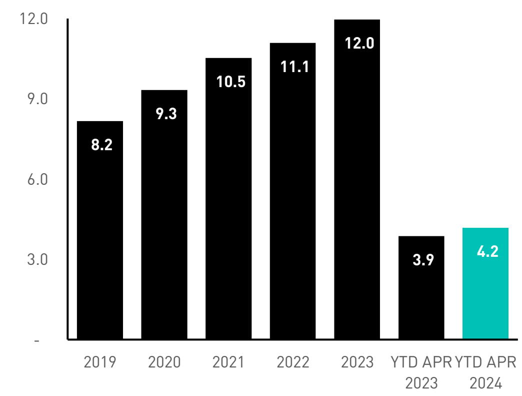
Products & Services revenue and earnings have grown consistently over an extended period

- $44.5 million in Revenue in 2023
- $12 million Profit After Tax in 2023
- $580 million loan book
- $432 million client funds at call
- $5.1 billion in PAS and Superannuation assets

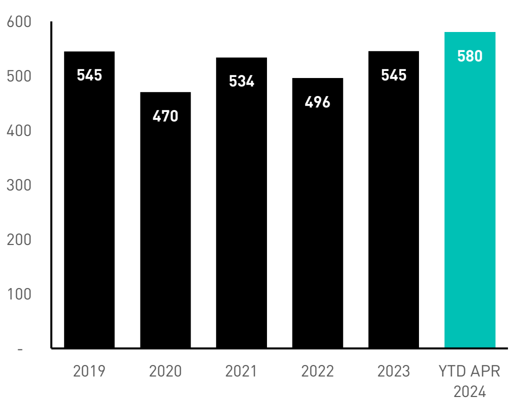
REVENUE ($M)



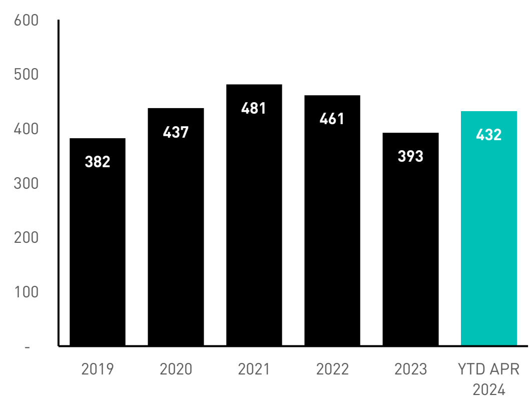
PROFIT AFTER TAX ($M)



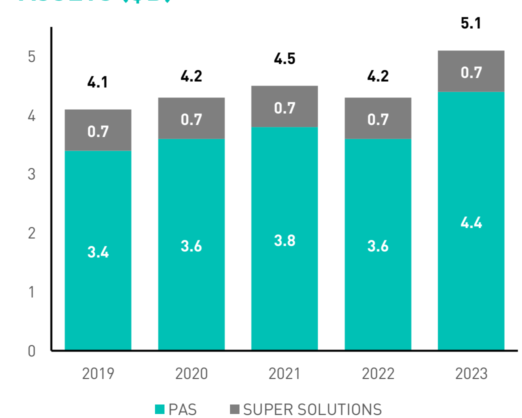
LOAN BOOK ($M)



BELL FINANCIAL TRUST ($M) CLIENT FUNDS AT CALL



FUA - PAS AND SUPERANNUATION ASSETS ($B)



TECHNOLOGY & PLATFORMS

Leveraged to scale

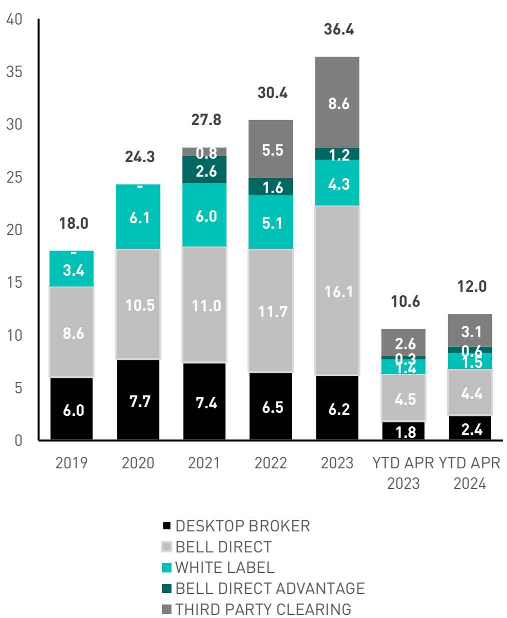
Our Technology & Platforms business continues to deliver consistent growth in revenue, profit and sponsored holdings

— $36.4 million in Revenue in 2023

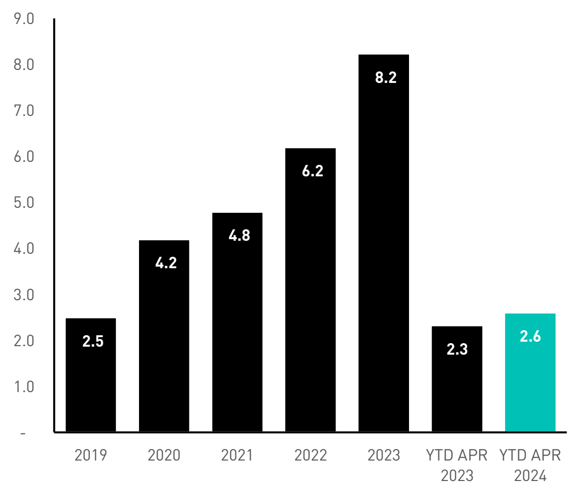
— $8.2 million Profit After Tax in 2023

— $36.2 billion in Sponsored Holdings

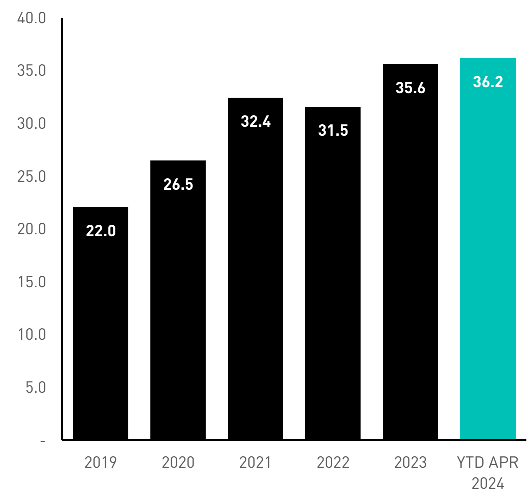
REVENUE ($M)



PROFIT AFTER TAX ($M)



SPONSORED HOLDINGS ($B)



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