FY22 Results Presentation

February 2023

38.3c
Record Underlying EPS (+29%)

$302m
Record Underlying Revenue (+41%)

20cps
Increased Full Year dividend (+18%)

$8b
AUM reached in February 2023

MA Financial Group

We respectfully acknowledge the Traditional Owners of lands across Australia and pay our respects to their Elders, past, present and emerging.

Our head office is located on Gadigal land.

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Explanation of Underlying measures in this presentation

MA Financial Group Limited (MA Financial or the Company) (ACN 142 008 428) and its subsidiaries (Group) utilise non-IFRS Underlying financial information in its assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

MA Financial places great importance and value on the International Financial Reporting Standards (IFRS) measures. As such, MA Financial believes that, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- The Underlying measures reveal the underlying run rate business economics of the Group;
- The Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- Unless otherwise disclosed, the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and IFRS and is not audited. Adjustments to the IFRS information align with the principles by which the Group views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Group chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Company prefers to use non-IFRS measures to better:

- Align with when management has greater certainty of timing of cash flows;
- Regulate the variability in the value of key strategic assets; and
- Normalise for the impacts of one-off transaction costs.

As announced on 9 June 2022, the Group amended the Underlying treatment of mark to market movements of investments by removing any unrealised gains or losses from Underlying revenue. The Underlying results for the full year ended 31 December 2022 reflect this revised approach with comparatives restated accordingly.

In FY22 the Priority Income Fund (PIF) strategies have been moved from Lending to Asset Management to better reflect their structure as client-based managed funds. The Underlying results for the year ended 31 December 2022 reflect this revised approach with comparatives restated accordingly.

A detailed reconciliation and explanation of the Underlying adjustments is included on pages 43–45 of this presentation and note 3 of the 2022 Financial Report.

MA Financial Group at a glance

Thirteen years of progress with a focus on delivering results and investing in growth

1. A financial services firm specialising in the management of alternative assets, with global strength in corporate advisory having partnered with Moelis & Company since 2009
2. A growth company focused on delivering attractive shareholder returns investing in long-term growth and the development of our people
3. Deep operational expertise in the asset classes we manage, with a focus on alternative asset classes. Backed by a unique and diversified distribution and funding platform
4. A demonstrated history of growth, delivering Underlying EPS CAGR of 23% and annualised TSR of 16% since listing in 2017
5. Strong alignment between shareholders and investors – Staff and strategic partner Moelis & Company collectively own approximately 45% of the Company

$7.8b
Assets Under Mgt[1]

$302m
FY22 Underlying Revenue

16%
FY22 Return on Equity

$0.9b
Market capitalistation[2]

23%
Underlying EPS CAGR (Since IPO)[3]

16%
Annualised TSR[2] (since IPO)

Notes:
1. As at 31 December 2022
2. As at closing share price of $5.00 at 22 February 2023
3. Based on growth from IPO prospectus forecast FY17 Underlying EPS of 13.4cps to FY22 Underlying EPS

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FY22 Results & Highlights

FY22 Result Highlights

Diversified business model delivering strong growth through market cycles

Underlying revenue
$302m
⬆ 41% on FY21

Underlying EPS
38.3cps
⬆ 29% on FY21

Dividend
20.0cps
⬆ 18% on FY21

Assets Under Mgt
$7.8b
⬆ 13% on FY21

Gross fund inflows
$1.5b
⬆ 17% on FY21

Residential & Specialty loan book
$393m
⬆ 98% on FY21

Finsure managed loans
$91.1b
⬆ 37% on FY21

Corporate Advisory fees
$57m
⬇ 7% on FY21

FY22 Results

UNDERLYING RESULTS[1]	FY22	FY21	GROWTH
Revenue	$301.8m	$214.8m	41%
EBITDA	$106.7m	$70.9m	51%
Net profit after tax	$61.4m	$42.6m	44%
Earnings per share	38.3¢	29.6¢	29%
EBITDA margin	35.4%	33.0%	
Return on equity	15.9%	16.5%	
Cash at bank[4]	$98.8m	$237.2m	(58%)

STATUTORY RESULTS[1]	FY22	FY21	GROWTH
Revenue[2]	$332.9m	$228.7m	46%
EBITDA[3]	$118.9m	$72.2m	65%
Net profit after tax	$44.9m	$32.0m	40%
Earnings per share	28.0¢	22.3¢	26%
Dividend per share	20.0¢	17.0¢	18%

Underlying revenue increased 41% on FY21, underpinned by:

- 50% increase in Asset Management revenue driven by base management fee growth and strong performance fees
- Acquisition of Finsure mortgage aggregation platform in February 2022

Underlying EPS growth of 29% despite ongoing investment in future growth and platform

Expenses up 36% on FY21 to $195 million due to significant investment in people, premises and the inclusion of MA Money and Finsure

Strong year end cash balance plus new undrawn $40 million corporate facility provides increased flexibility for strategic and growth initiatives

FY21 cash balance was elevated by $140m prior to completion of Finsure acquisition in February 2022

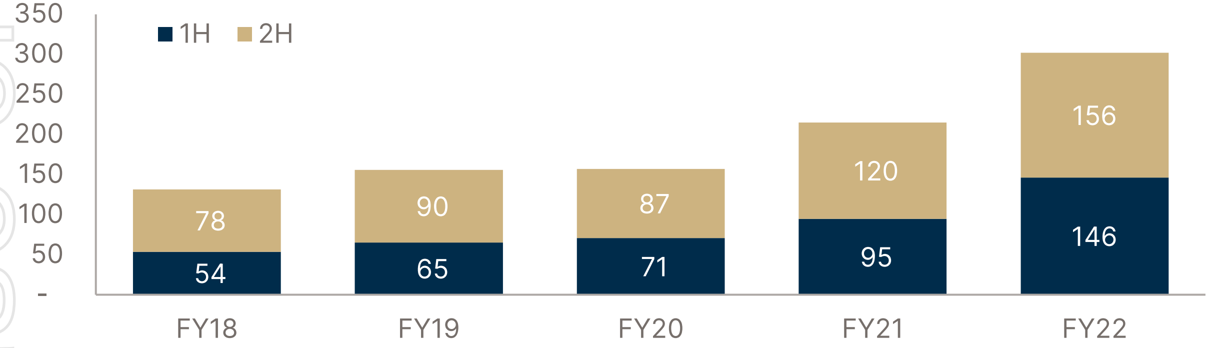
Full year dividend up 18% on FY21 to 20 cents per share representing a payout ratio of 52% - reflects confidence and continued business growth

Notes:
1. Refer to pages 43-45 for a reconciliation of Statutory to Underlying Results.
2. Statutory Revenue refers to Total Income in the Consolidated statement of profit or loss and other comprehensive income.
3. Statutory EBITDA is not a recognised IFRS measure but has been presented to give a comparable measure to the Underlying result.
4. Represents Operating Balance Sheet cash. Refer to page 46-48 for a reconciliation of Statutory to Operating Balance Sheets.

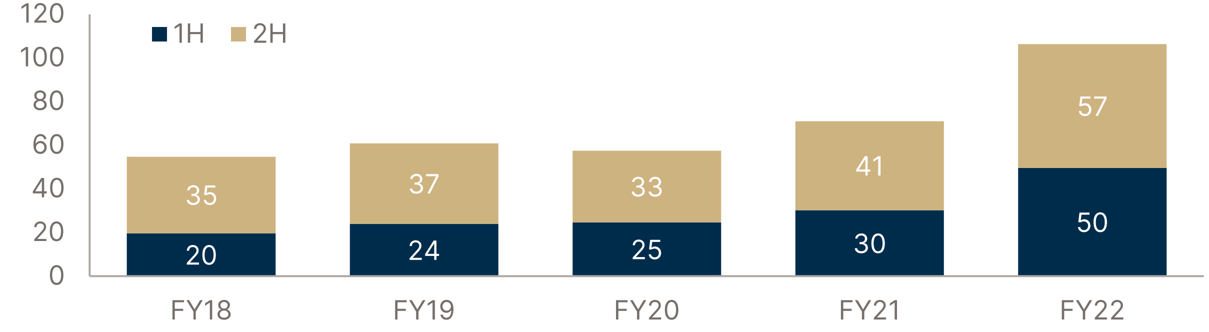
Financial performance

Diversified platform delivers a record result and EPS growth over an extended timeframe

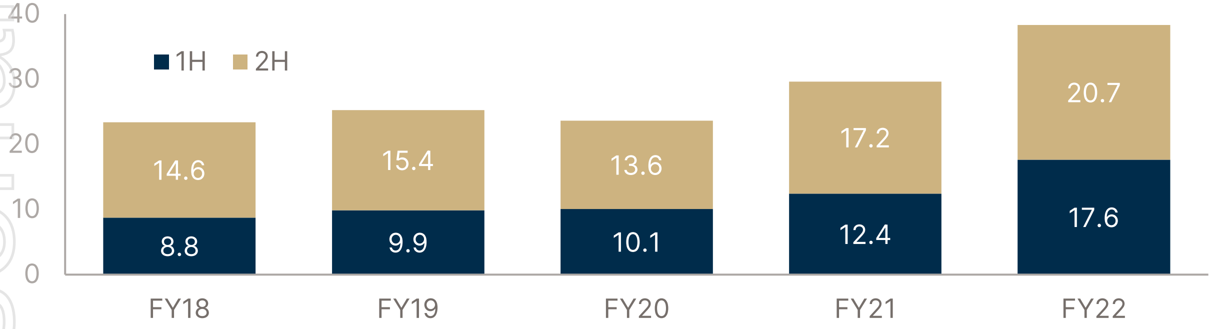
UNDERLYING REVENUE ($M)



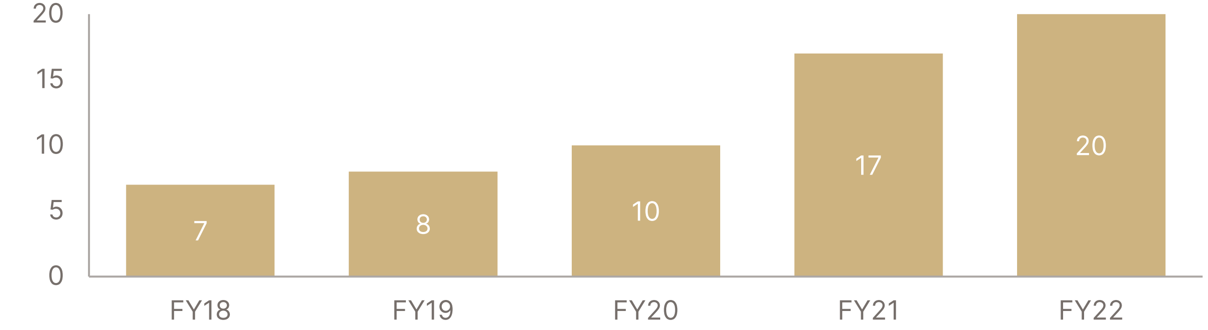
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



DIVIDEND PER SHARE (CPS)



Business unit highlights

Strong result driven by 78% EBITDA growth in Asset Management

ASSET MANAGEMENT — EBITDA contribution[1] **78%**

- Gross inflows of $1.5b, driven by strong flows into credit funds
- Recurring revenue up 36% on FY21
- Strong transaction & performance fees margin of 0.84%[2]
- AUM up 13% on FY21 to $7.8b
- EBITDA from Priority Income Funds (PIF) strategies reclassified from Lending into Asset Management given they are third-party managed funds

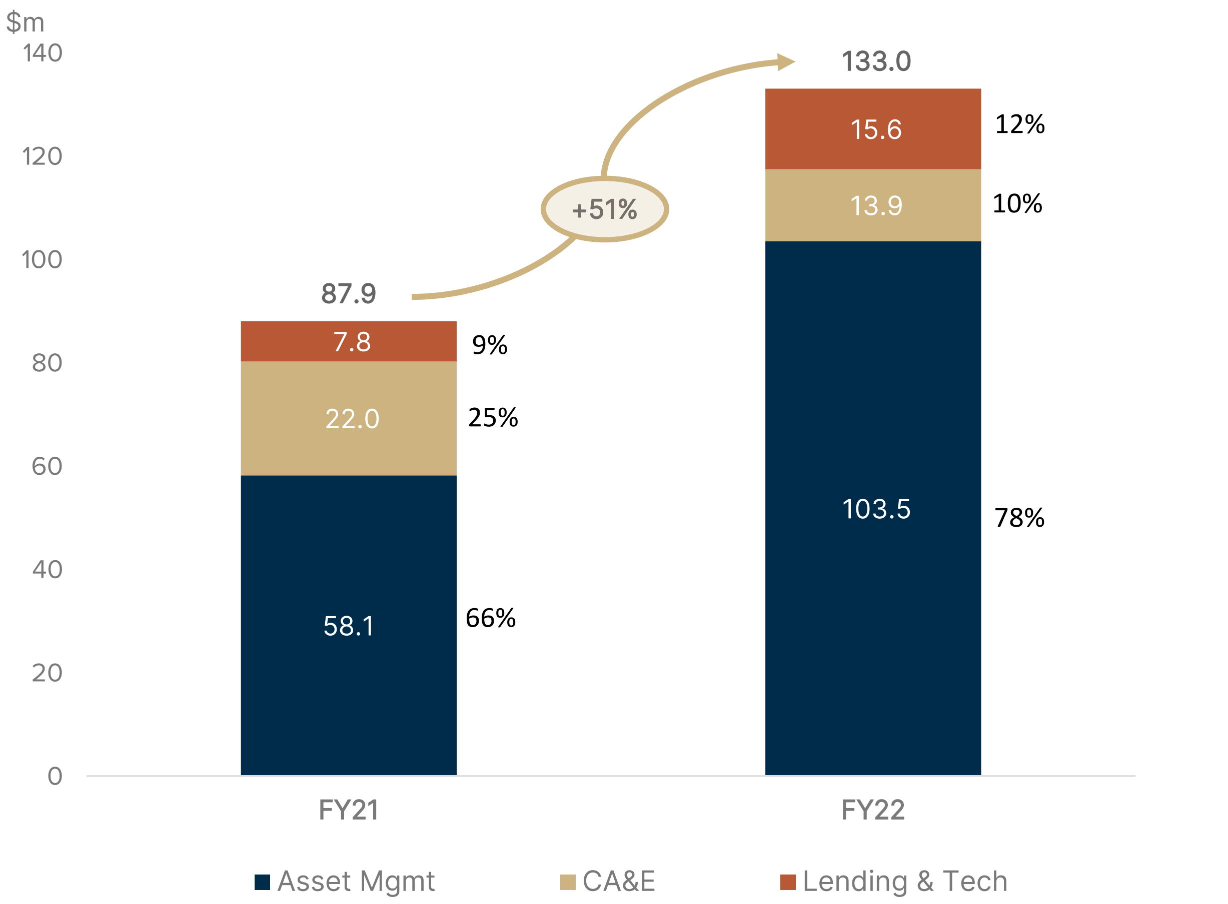
LENDING & TECHNOLOGY — EBITDA contribution[1] **12%**

- Loan book grew 98% from FY21 to $393m
- Finsure Managed Loans up 37% to $91b since 31 Dec 21
- Brokers on Finsure platform grew to 2,640, up 24% from 31 Dec 21
- Continued strategic investment in MA Money showing promise

CORPORATE ADVISORY & EQUITIES — EBITDA contribution[1] **10%**

- Revenue impacted by completion timing of multiple transactions that largely completed in FY22 but are expected to close in 1Q23
- Advised on $13.9 billion of transactions, up from $5.8 billion in FY21
- M&A activity significantly stronger than ECM
- Equities revenue impacted by softer market volumes

EBITDA CONTRIBUTION BY BUSINESS DIVISION (EX. CORPORATE)[1]



Notes: 1. EBITDA contribution based on FY22 Underlying EBITDA before unallocated corporate cost.
2. Fee margin % calculated as performance & transaction fees, divided by average AUM over the 12-month period.

FY22 strategic outcomes

Delivering on key priorities despite challenging market conditions

Grow recurring revenue base	Asset Management recurring revenue run rate was $138m p.a. at end FY22, up 22% from $113m in FY21 Finsure generated $19m of recurring fee-based revenue since acquisition with a FY22 exit run rate of $24m
Expand & diversify distribution	Gross fund inflows from Domestic, Institutional & International (Non-Migration) clients up 70% on FY21 to $1.3b 82% of FY22 gross fund flows were from Non-Migration related sources, up from 57% in FY21
Scale existing platform & expertise	Investment in loan origination capability and data analytics – 75%+ of credit investments originated in-house Significant investment in Asset Management platform now slowing, with scale benefits to emerge in FY23
Accretive balance sheet deployment	Finsure immediately accretive and delivering strong growth Realised $30m of interest in Redcape to recycle back into the other growth initiatives, including credit funds
Grow & retain our talent	Significant investment in the office premises and staff development (MA Academy) Continued evolution of remuneration structures to enhance alignment and long-term retention

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Post Balance Date Activity & FY23 Outlook

Key business activity since 31 December 2022

Record inflows into Asset Management funds in first 6 weeks of the year

ASSET MANAGEMENT

- **Positive momentum in AUM and client fund flows continues**
  - $252m of gross fund inflows received over the first 6 weeks of 1H23. ($111m gross inflows in the first 6 weeks of 1H22)
  - Strong inflows into credit funds continue to be driven by macro tailwinds
  - Added new institutional client with $45m initial investment into credit mandates
- **Total AUM reached $8bn during February**
- **Launching Singapore office**

LENDING & TECHNOLOGY

- **Activation of Lending & Technology ecosystem**
  - MA Money commenced offering its new residential mortgage products - $20m of loan settlements in the first 3 weeks of February and over $80m of applications currently outstanding
  - Increased funding capacity by securing new warehouse facilities to finance more diverse loan offerings and grow volumes
  - New digital broker/borrower experience, Middle, launched following successful pilot program. Proprietary technology platform built in-house by MA Financial
  - Full roll out of CommissionNow loan product across broker network

CORPORATE ADVISORY & EQUITIES

- **Positive start to FY23 with tailwinds from deals largely completed in FY22 but closing in 1Q23**
  - Strong transaction pipeline; Appointed Advisor on sale of Sun Cable
- **Strengthening of equities team with appointment of new senior hires**
  - Improving equity markets and ECM conditions

Notes: 1. Subject to usual closing conditions.

FY23 outlook commentary

Positive business momentum continuing with increasing contribution from recurring revenue lines

ASSET MANAGEMENT	• Strong embedded and anticipated growth in recurring revenues arising from AUM momentum • Expected continued growth in fund inflows • Performance fees expected to normalise following strong FY22 • Continued investment in platform but at a significantly slowing rate
LENDING & TECHNOLOGY	• Anticipate ongoing growth in Finsure enhanced by $350 billion[1] of fixed rate residential mortgages maturing in FY23 • Investment in MA Money expected to peak at $7-8 million EBITDA loss in FY23. Targeting breakeven run-rate by 1Q24 • Target for MA Money to deliver $15 million to $20 million NPAT (EPS range 9-12 cps) to the Group in FY26 • Investment in building a highly scalable lending ecosystem complete. Operating leverage benefits to emerge from 2H23 onwards
CORPORATE ADVISORY & EQUITIES	• Targeting revenue per executive of $1.1m to $1.3m in line with historical average • Operating conditions likely to remain challenging given economic headwinds

This outlook commentary is subject to market conditions, completion rates and timing of corporate advisory transactions and no material regulatory change

Notes: 1. Sourced: Reserve Bank of Australia.

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Asset Management

MA Financial's focus is to be an active manager of alternative asset classes

Active management involves more operational expertise and infrastructure than financial management of tradeable securities. The management of longer duration alternative assets presents a strong economic proposition for our clients and investors

Hospitality (Est 2014)
AUM: $1.8bn
CAGR[1]: 61%

Real Estate (Est 2014)
AUM: $2.5bn
CAGR[1]: 61%

Credit Investing (Est 2013)
AUM: $2.5bn
CAGR[1]: 62%

Asset Origination & Active Management

MA Hospitality Management
MA Money
FINSURE
RetPro – RETAIL PROPERTY PROFESSIONALS
MA Specialty Finance
middle

DIVERSITY OF FUNDING SOURCES ACROSS THE MA PLATFORM
Managed funds, bank and warehouse facilities, balance sheet co-investment capital

Notes: 1. AUM CAGR since inception

Asset Management Performance

UNDERLYING FINANCIALS ($M)	FY22	FY21	GROWTH
Base management fees	92.4	72.0	28%
Credit Funds income	25.7	14.2	81%
Principal investments income	7.6	6.2	23%
Total recurring revenue	**125.7**	**92.4**	**36%**
Transaction fees	7.2	9.8	(27%)
Performance fees	54.0	25.0	116%
Transaction based revenue	**61.2**	**34.8**	**76%**
Realised gains on investments	10.9	5.0	118%
Total Underlying revenue	**197.8**	**132.2**	**50%**
Expenses	94.3	74.1	27%
Underlying EBITDA	**103.5**	**58.1**	**78%**
EBITDA margin %	52.3%	43.9%	
Base fees margin %[1]	1.20%	1.11%	
Transaction & performance fees margin %[1]	0.84%	0.56%	

Includes PIF income of $13.1m (FY21 $6.4m) and Real Estate Credit (REC) loan arranger fees of $12.6m (FY21 $7.8m)

Maintained a cautious approach to real estate and hospitality transactions throughout FY22

FY22 includes $43.9m performance fee due to strong hotel earnings and valuations performance

Majority of FY22 gain from partial sell down of Redcape co-investment

Reflects increased investment in platform and full year impact of RetPro acquisition

Highlights

Growth supported by recurring revenue growth and strong performance fees

- 19% average AUM increase and improved margin drives base fee growth
- 81% growth in Credit Funds income driven by $1.1b inflows into Credit Funds in FY22
- Performance fees benefited from strong valuation gains in Redcape - Directors' NAV up 20% to $1.76 in FY22

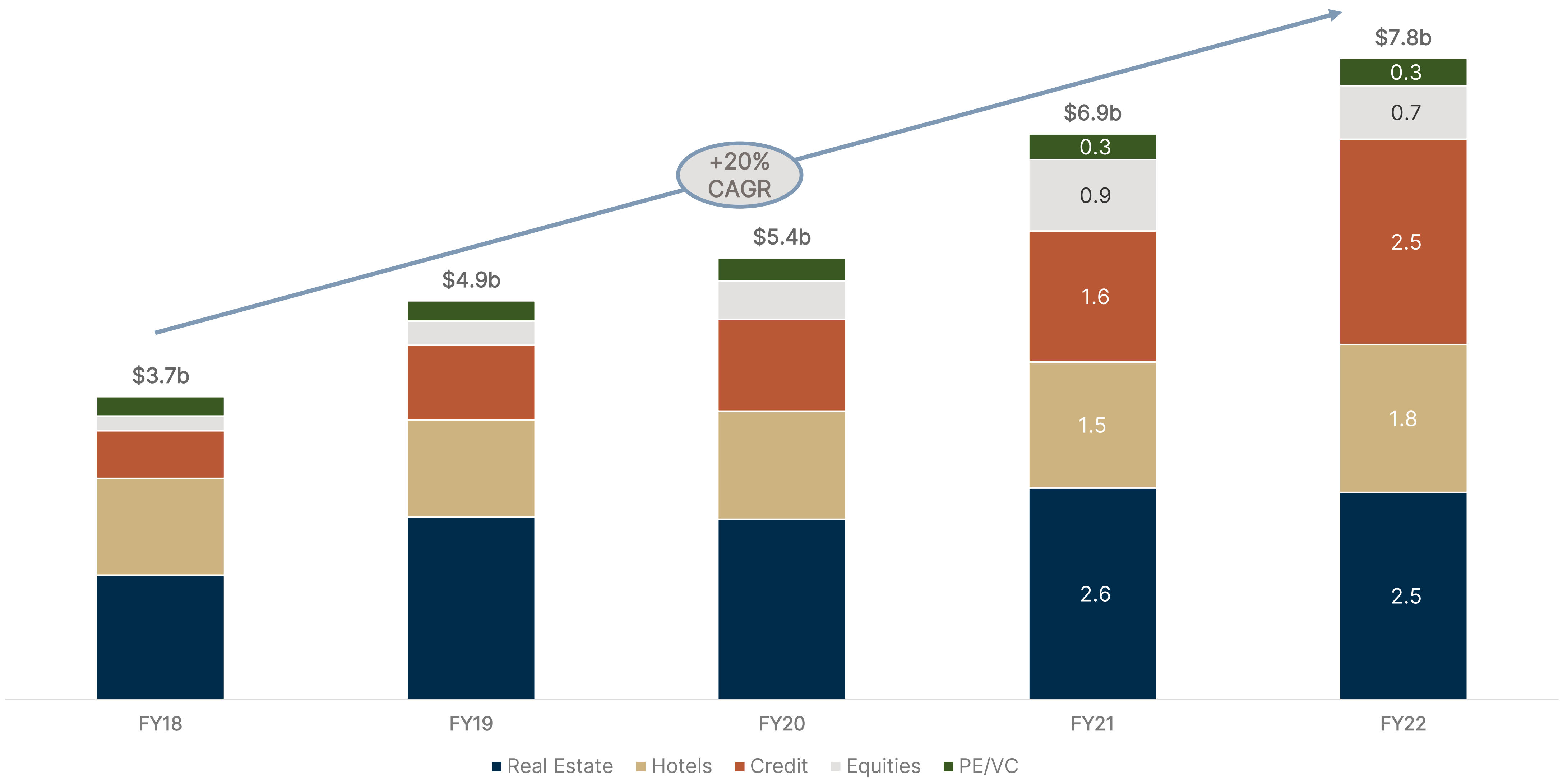
Credit Funds Income

- PIF strategies EBITDA of $7.8m (FY21 $2.5m) reclassified from Lending to Credit Investing given they are third-party managed funds
- REC loan arranger fees reclassified from transaction fees to reflect the recurring nature of loan originations in the portfolio

Notes: 1. Fee margin % calculated on an annualised basis divided by average AUM over the 12-month period. Excludes RetPro third party revenue (FY21 restated for this adjustment)

Assets Under Management

AUM at $7.8 billion with a focus on alternative asset classes



FY22 Fund Flows

Strong growth in fund flows with Non-Migration related flows up 70% on FY21

FLOWS BY ASSET CLASS[1] ($M)	FY22		FY21	
	Gross	Net	Gross	Net
Credit	1,077	877	554	431
Hospitality	163	119	74	62
Equities	114	97	331	312
Real Estate	124	10	314	269
PEVC	54	11	33	24
Total	1,532	1,114	1,306	1,097

FLOWS BY INVESTOR CHANNEL[1] ($M)	FY22		FY21	
	Gross	Net	Gross	Net
Domestic HNW[2] & Retail	609	456	482	451
International HNW (Non-Migration)	509	387	259	200
International HNW (Migration)	273	168	565	446
Institutional	141	103	-	-
Total	1,532	1,114	1,306	1,097

Strong flows into Credit products from domestic, international and institutional clients - 94% growth

Real Estate net flows impacted by the realisation and related $66m return of capital for Hollywood Plaza and Dandenong shopping centres

26% growth in domestic flows driven by strong interest in credit funds

International (Non-Migration) flows experiencing accelerated growth - now 65% of International flows

Subdued Migration flows during FY22 largely due to COVID disruption in China and Hong Kong

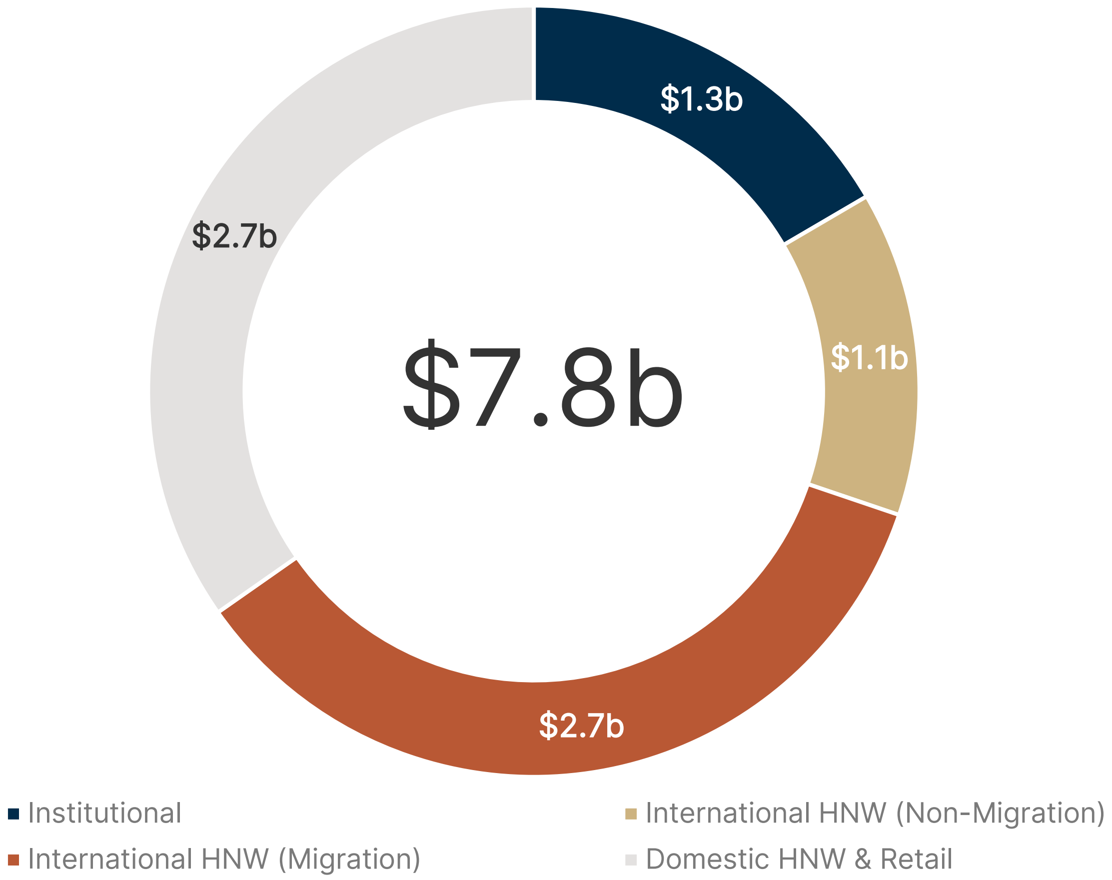
Net flows up 12% after excluding capital returns from asset realisations of $109m (FY21: $9m)

Notes:
1. Gross flows include internal switches between asset class, which net to zero in the totals.
2. High Net Wealth investor as per Corporations Act definition of wholesale investor.

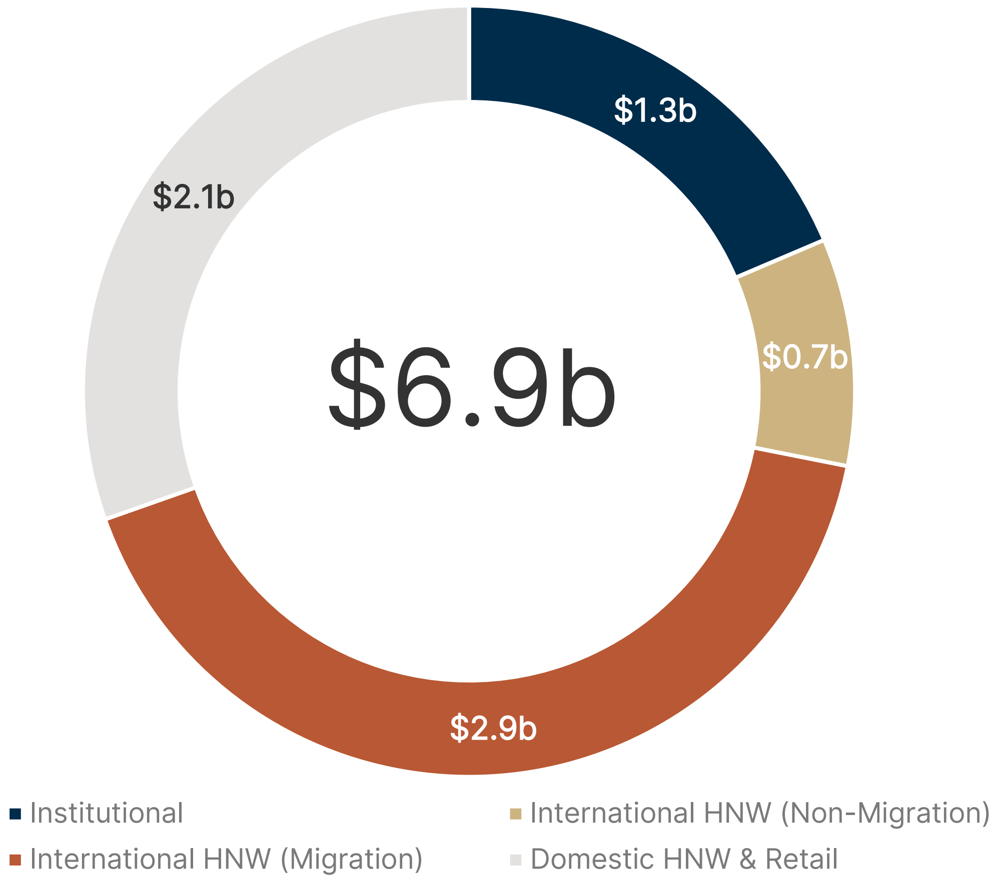
Asset Management client base

Domestic and International Non-Migration clients increasing as a proportion of total AUM

FY22 AUM BY INVESTOR CHANNEL



FY21 AUM BY INVESTOR CHANNEL



Credit Investing + Lending & Technology = Powerful driver of growth

Sourcing credit assets directly through our proprietary relationships and in-house platforms is a significant strategic advantage. Over 75% of our $2.5bn in credit investment funds have been directly originated in our proprietary channels, including our lending platform

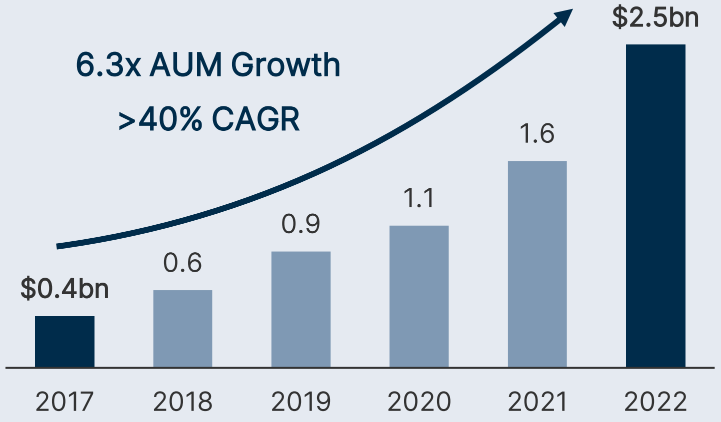
Investment Teams

Diversified Credit

$1.4 billion AUM

- Asset Backed Lending
- Specialty Credit
- Corporate Debt

A leading private credit asset manager



Real Estate Credit

$1.1 billion AUM

- Real Estate Secured Loans
- Investment Loans
- Development Loans

Powerful symbiotic relationship between our Credit Investing business and our Lending Platform, which are enablers of each other

Sourcing / Funding

Differentiators

Lending Platforms

MA Money

MA Specialty Finance

Lending & Technology Platform

Data analytics

Financial Technology

FINSURE

middle

04

Lending & Technology

Strategic ambition in Lending & Technology

Continued significant investment during FY22 in building a tech-enabled and highly scalable lending ecosystem

Strategy

Creation of a tech-enabled highly scalable lending ecosystem that generates fee-based income, spread income and primary investment product for our managed funds

Market

Ability to significantly scale into $2 trillion Australian mortgage market

Finsure technology services 350,000 individual borrowers via 2,640 brokers and 80 lenders with loan settlements of ~$3.5 billion per month

Expertise

Significant history and expertise in credit and lending through Asset Management and Advisory platforms

Over 75% of our $2.5bn in credit fund investments have been directly originated in our proprietary channels

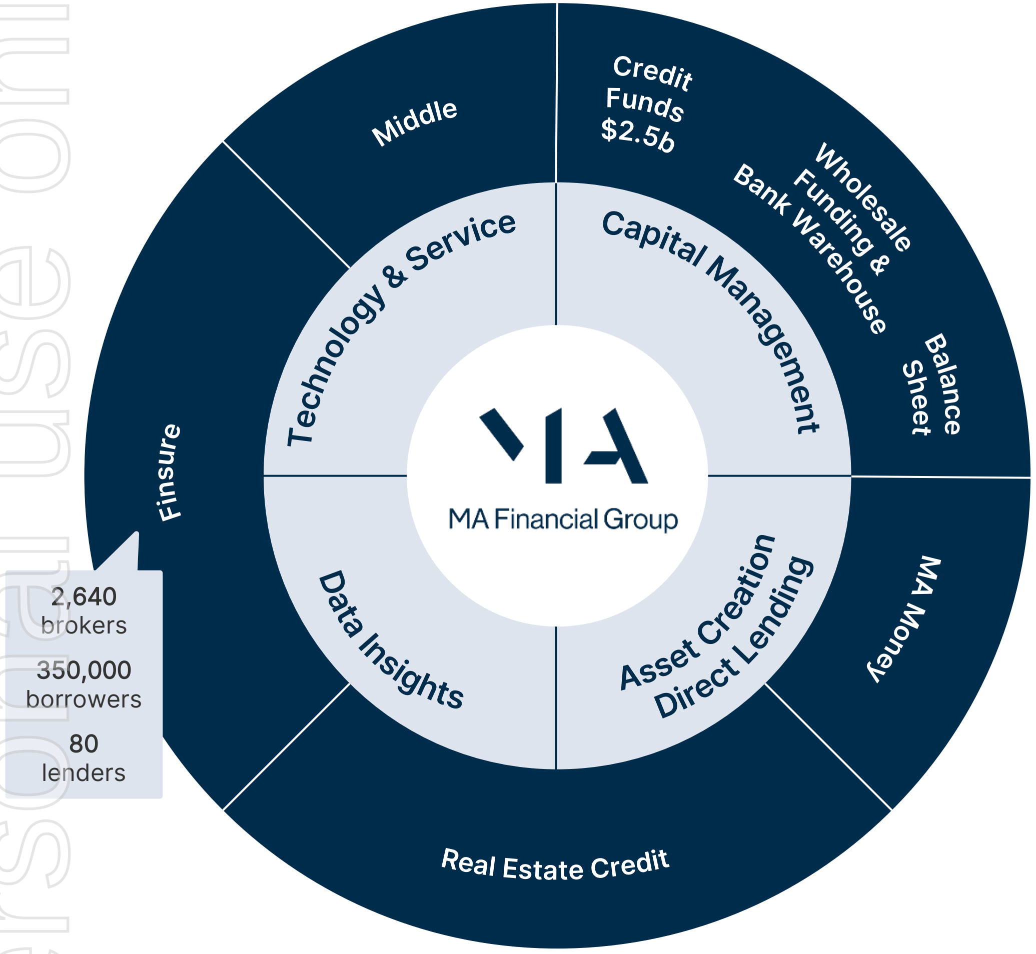
Advantage

Sourcing capital from MA managed funds facilitates capacity to significantly scale the Lending platform in a capital light manner

Existing origination capability and significant market insights and knowledge from across the business

Case study: Residential Lending Marketplace

We are building an ecosystem focused on the $2 trillion mortgage market. This is enabled by the unique combination of our Asset Management business and complementary Lending & Technology Platforms



Revenue Generation

Asset Management	Fund management fees Transaction fees
FINSURE	Fees White label commission
middle	Fees
MA Money	Spread income

Lending & Technology Divisional Performance

Emerging Division with acquisition of MA Money and Finsure complementing existing Specialist Finance platform

UNDERLYING FINANCIALS ($M)	FY22	FY21	Growth
Financial Technology	30.1	-	-
Lending Platforms	11.0	13.5	(19%)
Total Underlying revenue	**41.1**	**13.5**	**204%**
Expenses	25.5	5.7	347%
Underlying EBITDA	**15.6**	**7.8**	**100%**
EBITDA Margin %	38.0%	57.8%	

Represents Finsure acquisition from February 2022

Includes consolidation of MA Money from March 2022 and Specialty Finance platform excluding PIF strategies

Highlights

- Approximately $160 million invested in the division through the acquisition of Finsure and MA Money in 1Q22
- Acquisitions, in conjunction with Asset Management business, create a powerful and difficult to replicate mortgage marketplace which will drive future earnings growth
- Investment in people and technology a focus in 2022 and 2023 to unlock growth potential
- Invested Capital in the Group's loan book reduced through new funding structures and asset management product development

Financial Technology Performance

Includes acquisition of Finsure in February 2022 and emerging Middle technology platform

UNDERLYING FINANCIALS[1]	FY22	FY21	Growth
Fees & commissions			
Subscription fees and trail commissions	18.7	-	-
Upfront commissions and other fees	4.3	-	-
Trail book value movement	7.1	-	-
Total Underlying revenue	**30.1**	-	-
Expenses	13.7	-	-
Underlying EBITDA	**16.4**	-	-
EBITDA margin	54.6%	-	-

Increase of 40% on prior comparable period reflecting shift of brokers to recurring fee model

Investment in people, platform and new product development to continue into 2023

Finsure outperformed acquisition underwrite and outperformed on a full year proportionate basis

FEE AND COMMISSION DRIVERS	FY22	FY21	Growth
Managed Loans	$91bn	$67bn	37%
Brokers on Platform	2,640	2,127	24%
Revenue per Broker[2]	$10.3k	$10.1k	2%

Finsure's technology platform and market-leading broker revenue model are key to delivering growth

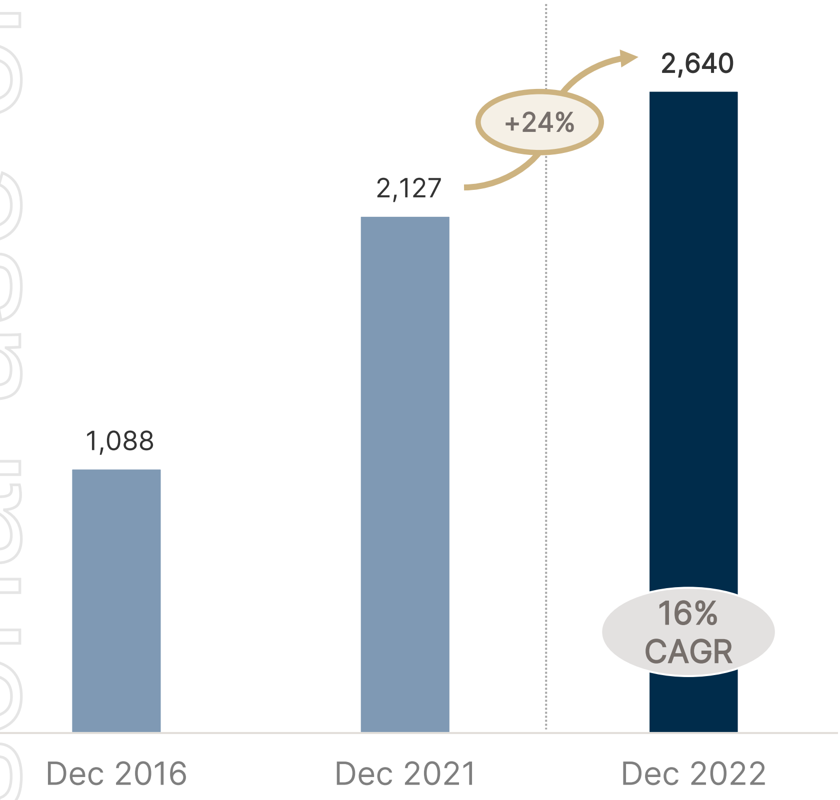
Fee growth from new products and services partially offset by transition to flat fee model

Notes: 1. Represents 11 months of Finsure performance since acquisition on 7 February 2022.
2. Revenue excluding trail book value movement divided by average number of brokers.

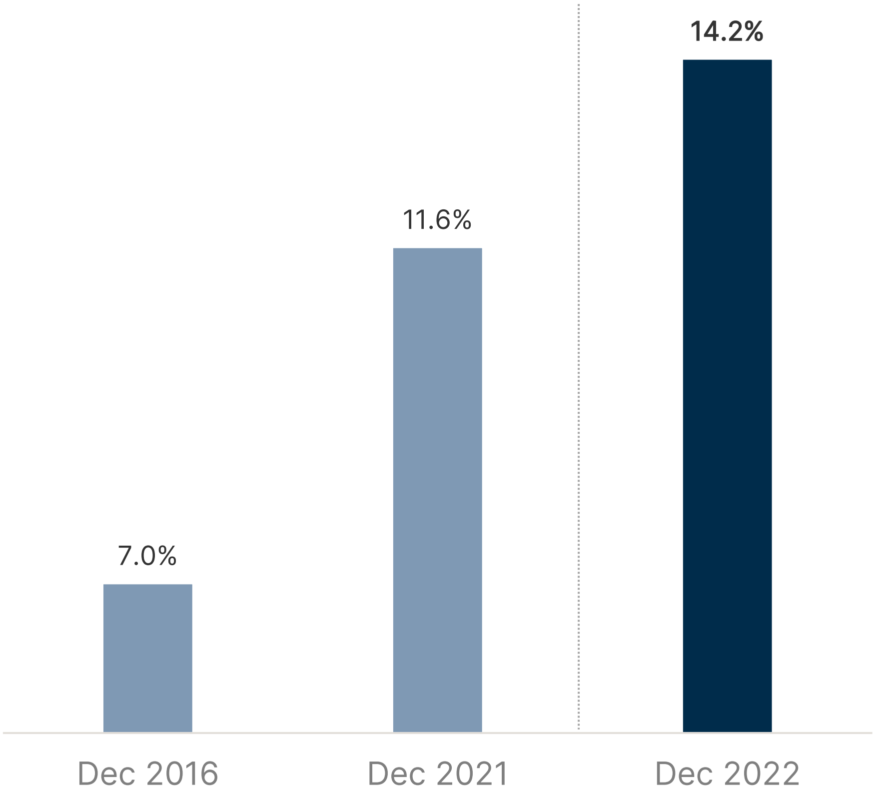
Finsure Platform Growth

Finsure continues to grow its market position with a differentiated proposition for brokers focused on value-add service innovation and technology

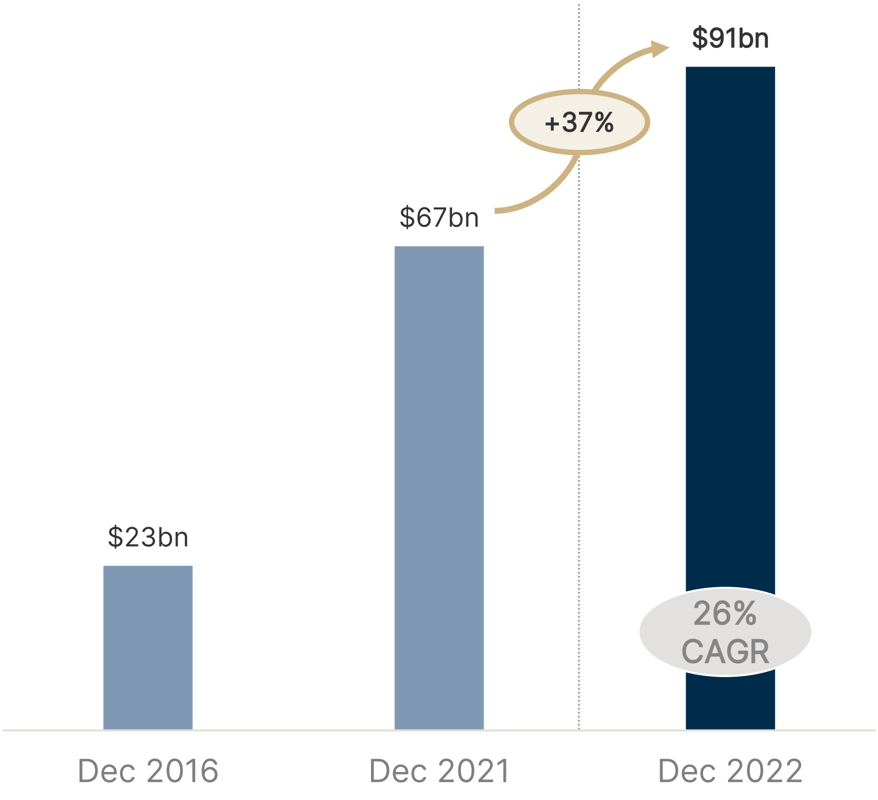
BROKERS ON PLATFORM



FINSURE'S BROKER MARKET SHARE[1]



MANAGED LOANS



Notes: 1. Finsure share of broker market based on dividing Finsure brokers on platform by total Australian broker numbers, per MFAA Industry Intelligence Service 14th edition report (MFAA report uses March period ends).

Lending Platforms Performance

Includes Specialty Finance and MA Money with material repositioning occurring in 2022 and 2023

UNDERLYING FINANCIALS ($M)	FY22	FY21	Growth
Spread income			
Specialty Finance	7.3	13.8	(47%)
MA Money	3.7	(0.3)	n.a.
Total Underlying Spread income	**11.0**	**13.5**	**(19%)**
Expenses	11.8	5.7	107%
Underlying EBITDA	**(0.8)**	**7.8**	**(110%)**

PERFORMANCE DRIVERS	FY22	FY21	Growth
Total Loan Book	$393m	$199m	98%
Average Invested Capital	$13m	$54m	(76%)
Spread income %	**3.2%**	**7.2%**	
Specialty spread income %	5.6%	13.8%	
MA Money spread income %	1.7%	N/A	
Net Return on Average Invested Capital (ROIC) %	**(6.3%)**	**14.5%**	
Specialty ROIC %	62.7%	19.1%	
MA Money ROIC %	(48.7%)	N/A	

Reduction of income as balance sheet credit asset recycled through a MA managed fund – creating Credit investment product, releasing capital and improving ROIC

Consolidation of MA Money from March 2022 – prior periods equity accounted with share of loss shown as revenue

MA Money EBITDA loss contribution of ~$4m following investment in repositioning platform

$107m growth as a result of MA Money acquisition with balance organic across both portfolios

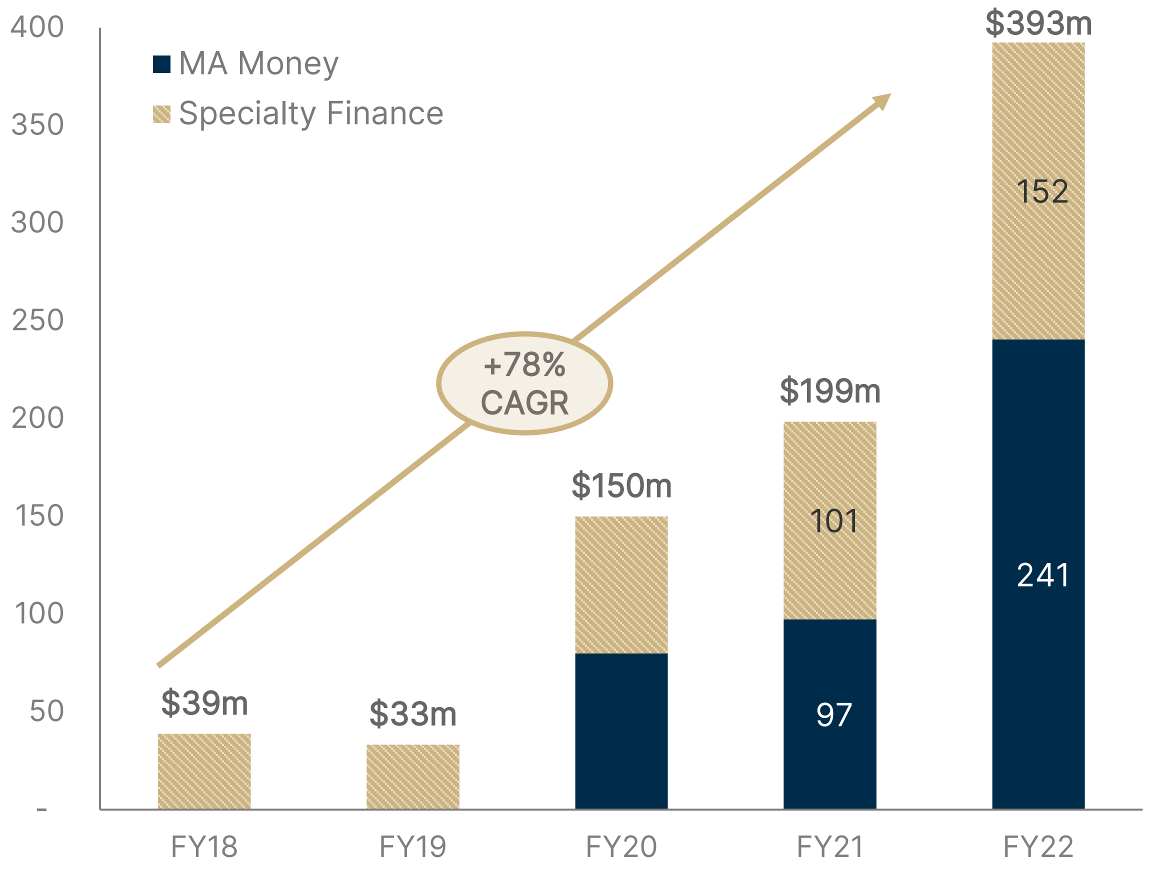
Reduction due to recycling of specialist loan into capital light Asset Management product structure

Improvement due to optimised economics from asset recycling

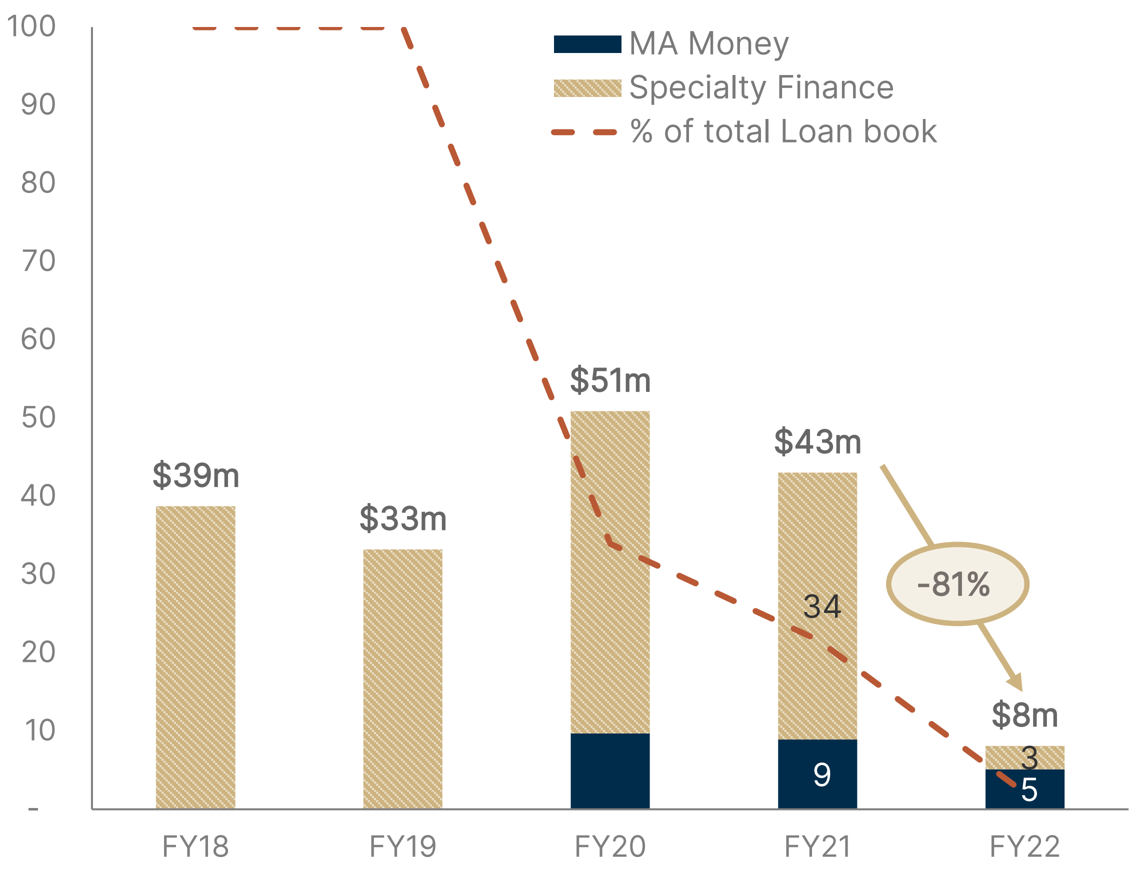
Loan Book Growth and Invested Capital

Manufacturing loan assets facilitates growth in managed funds whilst concurrently facilitating loan book growth in a capital light manner

LOAN BOOK GROWTH (A$M AT YEAR END)



INVESTED CAPITAL[1] (A$M AT YEAR END)



Notes: 1. Invested capital reflects invested Operating Balance Sheet capital that generates spread income.
2. Calculated on average invested capital

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Corporate Advisory & Equities

Corporate Advisory & Equities Performance

UNDERLYING FINANCIALS		FY22	FY21	GROWTH
Corporate Advisory fees	$m	56.9	61.3	(7%)
Equities commissions	$m	4.6	7.4	(38%)
Total Underlying revenue	$m	**61.5**	**68.7**	**(10%)**
Expenses	$m	47.6	46.7	2%
Underlying EBITDA	$m	**13.9**	**22.0**	**(37%)**
Advisory headcount	avg. FTEs	58	51	14%
Equities headcount	avg. FTEs	17	17	-

Highlights

- Revenue impacted by completion timing of multiple transactions that largely completed in FY22 but are expected to close in 1Q23
- Significant bias towards M&A activity with reduced ECM activity during FY22
- Selective investment in new hires broadened growth potential and increased capability and market penetration in small to mid cap industrials
- Expenses well controlled despite increased headcount
- Equities performance impacted by softer market volumes

Positive year despite challenging market conditions

Advised on $13.9 billion of transactions, up from $5.8 billion in FY21. Diversity of transactions highlights increasing breadth of capability across industry segments.

2022
CPH / Crown Resorts
A$9.8bn
Acquisition by
Blackstone
Exclusive Financial Adviser to CPH

2022
scape
A$1.4bn
Debt refinancing
Exclusive Financial Adviser to Scape

2022
Bolton Clarke
Acquisition of
Allity
Exclusive Financial Adviser to Bolton Clarke

2022
Amber Infrastructure Group
DIF Capital Partners
Acquisition of
Railfirst
Exclusive Financial Adviser to Amber and DIF

2022
PTB Group Limited
A$203m
Sale to
PAG GenNx360
Exclusive Financial Adviser to PTB Group

2022
Elanor Retail Property Fund
A$185m
Privatisation of Elanor Retail Property Fund
Exclusive Financial Adviser to Elanor Investors Group

2022
BIC
A$160m
Sale to
Bidvest
Exclusive Financial Adviser to BIC Services

2022
StockCo 100% Livestock Finance
A$154m
Sale to
Heartland Group
Exclusive Financial Adviser to StockCo

2022
blis Real Life. Mapped.
Sale to
LDC
Exclusive Financial Adviser to Blis

2022
DDH1 Drilling
Acquisition of
Swick
Exclusive Financial Adviser to DDH1

2022
Pensar
Sale to
RSK
Exclusive Financial Adviser to Pensar

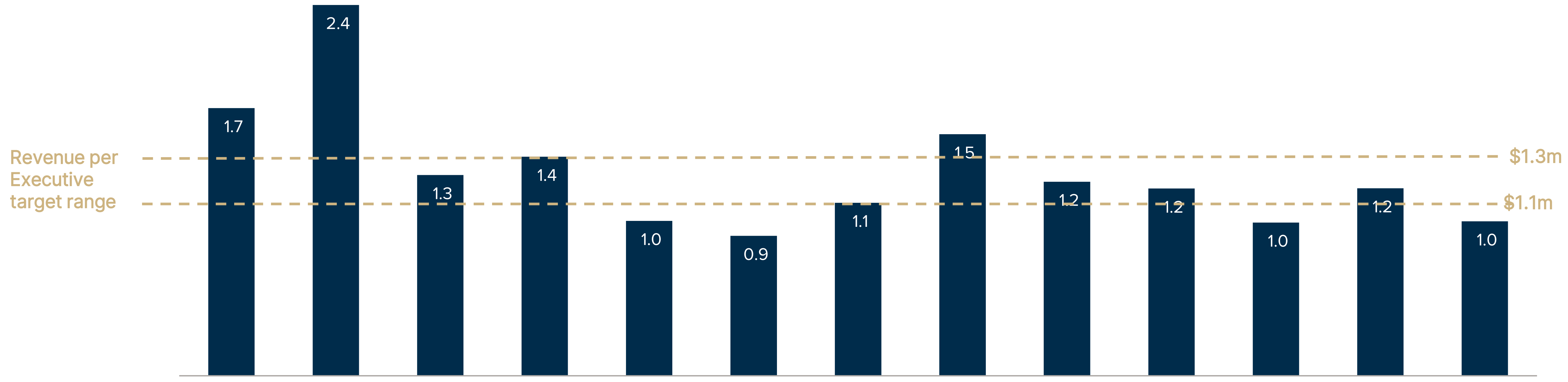
2022
Bituminous Products
Sale to
IXOM
Exclusive Financial Adviser to Bituminous Products

Corporate Advisory – consistency across the cycle

Corporate Advisory has a consistent overall revenue productivity performance

- Our target productivity range of $1.1m - $1.3m per executive is supported by over a decade of operations
- FY22 revenue per executive of $1.0m slightly under target range

CORPORATE ADVISORY REVENUE PER EXECUTIVE ($M)



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Revenue ($m)	10.3	42.8	29.6	35.1	27.8	28.7	36.6	54.2	42.3	52.8	44.2	61.3	56.9
Executives (avg.)	6	18	23	25	28	32	33	35	34	46	45	51	58

06

FY22 Financials

Group Underlying Profit and Loss

SUMMARY UNDERLYING PROFIT OR LOSS STATEMENT ($M)	FY22	FY21	GROWTH
Underlying Revenue			
Asset Management[1]	197.8	132.2	50%
Lending & Technology	41.1	13.5	204%
Corporate Advisory & Equities	61.5	68.7	(10%)
Corporate	1.4	0.4	N.A.
Total Underlying Revenue	**301.8**	**214.8**	**41%**
Expenses			
Compensation	156.0	120.0	30%
Marketing and business development	8.0	3.8	111%
Communications, IT and market data	9.2	6.0	53%
Legal, compliance and other professional fees	11.8	6.5	82%
Other costs	10.1	7.6	33%
Total Expenses	**195.1**	**143.9**	**36%**
Underlying EBITDA	**106.7**	**70.9**	**51%**
Depreciation and amortisation	11.1	4.7	136%
Net interest expense	7.9	5.3	49%
Underlying PBT	**87.7**	**60.9**	**44%**
Tax	26.3	18.3	44%
Underlying NPAT	**61.4**	**42.6**	**44%**
EPS (cents / share)	38.3	29.6	29%
Underlying EBITDA margin	35.4%	33.0%	
Compensation ratio[2]	49.9%	54.1%	

Includes impact of Finsure, MA Money and full year of RetPro plus annual pay increases and platform investment

Impacted by acquisitions and reduced travel restrictions

Acquisitions, office move and increased headcount drive increase in IT and licencing costs

Approximately $9m increase from combined impact of new premises, Finsure and MA Money

Notes:
1. As disclosed in the June 2022 Investor Day update, Underlying revenue excludes unrealised mark to market movements, equivalent to a $14.6m gain in FY22 (FY21: $22.6m)
2. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges

Group Operating Balance Sheet[1]

OPERATING BALANCE SHEET ($M)	31 DEC 2022	31 DEC 2021
Cash and cash equivalents	98.8	237.2
Loans receivable	9.0	50.5
Investments	210.5	171.3
Net trail book asset	35.9	-
Goodwill and other intangibles	185.0	27.9
Right-of-use asset	61.8	9.9
Other assets	73.6	61.3
Total Assets	**674.6**	**558.1**
Borrowings	95.0	95.0
Lease liabilities	65.0	10.3
Other liabilities	105.0	82.8
Total Liabilities	**265.0**	**188.1**
Net Assets	**409.6**	**370.0**
Net Tangible Assets	240.1	343.4
Net Tangible Assets per share	**1.50**	**2.19**

Refer to following slide for detail

Increase due to acquisition of Finsure and MA Money

Comprises fee and commission receivables and plant and equipment

Refinanced $25m note– see page 50 for details

Includes payables, bonus provisions and taxation

Reduction due to acquisition of Finsure and MA Money

Highlights

- Maintained a robust Balance Sheet with average cash in excess of $90m
- Cash proceeds from FY21 share placement utilised to fund Finsure and MA Money acquisitions of c$160m
- Recycled in excess of $100m of prior investments and, excluding Finsure and MA Money acquisitions, re-invested a similar amount to support new and existing fund growth and strategic initiatives
- New undrawn $40m revolving corporate debt facility enhances balance sheet flexibility

Note: 1. Refer to page 46-48 for a reconciliation of the Operating to Statutory Balance Sheet.

Group Investments

Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength

SUMMARY OF INVESTMENTS ($M)	31 DEC 2022	31 DEC 2021
Cash	98.8	237.2
Lending (MA Money & Specialty Invested Capital)	8.2	43.1
Co-investments	72.9	43.7
Priority Income Funds (PIF)	77.9	49.4
Redcape Hotel Group (RDC)	57.1	84.3
Other equity investments	3.4	1.3
Total	**318.3**	**459.0**

Highlights

- Cash reduced by c$160m following Finsure and MA Money acquisitions
- Lending Invested Capital reduction reflects improved balance sheet efficiency as assets are recycled into fund related products
- Increase in Co-investments reflects the continued support to fund seed and growth investments across the platform
- Growth in PIF B units reflective of strong investor demand for the PIF credit strategies
- RDC change driven by sell down of units ($30m) reducing hold from c15% to c11%
- RDC investment based on lower statutory basis in Operating Balance Sheet – otherwise valued at $85m based on 31 December 2022 NAV of $1.76 per unit

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Strategic Outlook

Leveraging deep expertise to scale business verticals

Our strategy is to develop deep financial and operational expertise in the businesses we choose to scale
The value of time and investment in capability delivers strong investment performance and AUM growth over time

COMPOUND ANNUAL GROWTH IN KEY BUSINESS SEGMENTS

ASSET CLASS	COMMENCED STRATEGY	ASSETS UNDER MANAGEMENT / LOAN BOOK (A$B)	CAGR % FROM INCEPTION
Real Estate	2013	2.5	61%
Hospitality	2014	1.8	61%
Credit	2013	2.5	62%
Equities	2014	0.7	58%
Private Equity / Venture Capital	2015	0.3	33%
Lending	2018	0.4	99%

Well positioned for medium term growth

Focus on building sustainable earnings growth

01.

Builder of valuable businesses in large addressable markets

02.

Scalable business powered by unique distribution

03.

Diversified capital sources and client investor base

04.

Strong balance sheet to support growth initiatives

05.

Specialised advisory capabilities aligned to a leading independent global platform

06.

Experienced management strongly aligned with shareholders

08

Appendices

Appendix
Financials

FY22 Financials - Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
FY22 Statutory Results ($m)		**332.9**	**118.9**	**44.9**	**45.8**
Differences in measurement					
Business acquisition adjustments	(a)	-	3.7	9.8	9.8
Net losses on investment	(c)	(0.2)	(0.2)	(0.2)	2.6
Adjustments relating to associates	(d)	14.8	14.8	14.8	12.6
Credit investments	(e)	(2.2)	(0.4)	(0.4)	(0.4)
Software development adjustments	(f)	-	3.2	3.2	3.2
Differences in classification					
Adjustments relating to Lending Trusts[2]	(g)	(33.5)	(32.1)	-	-
Interest Income	(h)	(1.2)	(1.2)		
Expense reallocations	(i)	(8.8)	-	-	-
Tax on adjustments				(10.7)	(12.2)
Total adjustments		(31.1)	(12.2)	16.5	15.6
FY22 Underlying results		**301.8**	**106.7**	**61.4**	**61.4**

Refer to page 45 for detailed notes to the Underlying Profit Reconciliation

Note:
1. Revenue refers to Total Income and CI refers to Total Comprehensive Income in the Consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates

FY21 Financials – Statutory to Underlying Profit Reconciliation

	NOTE	REVENUE[1]	EBITDA	NPAT	CI[1]
FY21 Statutory Results ($m)		**228.7**	**72.2**	**32.0**	**48.1**
Differences in measurement					
Business acquisition adjustments	(a)	-	8.0	12.1	12.1
Equity issued to staff	(b)	-	(2.0)	(2.0)	(2.0)
Net gains on investments	(c)	2.8	2.8	2.8	(10.4)
Adjustments relating to associates	(d)	0.6	0.6	0.6	(11.6)
Credit investments	(e)	(2.7)	(1.4)	(1.4)	(1.4)
Differences in classification					
Adjustments relating to Lending Trusts[2]	(f)	(9.3)	(9.2)	-	-
Interest income	(g)	(0.1)	(0.1)	-	-
Outgoings recovery	(i)	(5.2)	-	-	-
Tax on adjustments		-	-	(1.5)	7.8
Total adjustments		(13.9)	(1.3)	10.6	(5.5)
FY21 Underlying results		**214.8**	**70.9**	**42.6**	**42.6**

Refer to page 45 for detailed notes to the Underlying Profit Reconciliation

Note:
1. Revenue refers to Total Income and CI refers to Total Comprehensive Income in the Consolidated statement of profit or loss and other comprehensive income
2. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates

Notes to Statutory to Underlying Profit Reconciliation

Differences in Measurement

a) The acquisition of Armada Funds Management in 2017, RetPro in 2021 and Finsure on 7 February 2022 for cash and shares gives rise to noncash IFRS expenditure relating to the amortisation of intangible assets of $6.1 million (31 December 2021: $4.2 million) and share-based payment expenses to vendors, who are now employees of the Group, of $2.3 million (31 December 2021: $6.2 million). Furthermore, one-off costs of $1.4 million (31 December 2021: $1.8 million) associated with the Group's acquisition of Finsure have been excluded from the Underlying result.

b) Since IPO in 2017 the Underlying measure included the expensing of the full value of the share-based payment equity awards issued to staff as part of the annual bonus awards in the year of grant as opposed to over the vesting period (up to 5 years) per IFRS. Following the completion of a full vesting cycle, in 2022 this adjustment was removed in order to align to the Statutory treatment.

c) Following a change in approach announced on 9 June 2022, the Underlying treatment no longer includes unrealised gains and losses on financial investments. Instead, only realised gains or losses on disposal of financial investments are recognised in Underlying revenue. During the year, unrealised losses on financial investments of $2.6 million have been excluded for the Underlying result (31 December 2021: $10.4 million gain). The adjustment also removes the foreign currency translation gain for the Group's offshore entities of $0.2 million (31 December 2021: nil).

d) The Underlying treatment records dividends and distributions receivable from associates in Underlying Revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying Revenue also recognises the realised gains/ losses on any disposal of an investment in associate.

e) The Underlying approach only recognises the ECL provision for all Lending division and PIF strategy receivables and specific provisions individually assessed against non-Lending division receivables.

f) Following a change in IFRS accounting standards, the Underlying treatment capitalises and amortises certain software development costs that would previously have been capitalised prior to the accounting standard change.

Differences in Classification

g) The Underlying treatment records the net distributions received from the Lending Trusts in Underlying revenue. As such interest and other expenses are reclassifified to interest income to reflect this net position.

h) Interest income on cash and bank balances of $1.2 million (31 December 2021: $0.1 million) is reclassified to Underlying net interest expense.

i) The Underlying adjustment reclassifies expenses that are fully recoverable against revenue to reflect the net nil impact to the Group. These costs include RetPro direct site management expenses and Finsure sponsorship expenses.

FY22 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	31 DEC 2022 OPERATING	31 DEC 2022 LENDING TRUSTS[1]	31 DEC 2022 RECLASSIFICATIONS	31 DEC 2022 STATUTORY
Cash and cash equivalents	98.8	45.8	-	144.6
Loans receivable	9.0	846.5	-	855.5
Investments	210.6	(39.1)	116.4	287.9
Trail book contract asset	35.8	-	571.4	607.2
Goodwill and other intangibles	185.0	-	-	185.0
Right-of-use asset	61.8	-	-	61.8
Other assets	73.6	(3.7)	34.3	104.2
Total Assets	**674.6**	**849.5**	**722.1**	**2,246.2**
Borrowings	95.0	276.5	-	371.5
Fund Preferred Units	-	568.6	-	568.6
Trail book contract liability	-	-	571.4	571.4
Lease liability	65.0	-	-	65.0
Other liabilities	105.0	4.4	150.7	260.1
Total Liabilities	**265.0**	**849.5**	**722.1**	**1836.6**
Net Assets	**409.6**	**-**	**-**	**409.6**

Refer to page 48 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates

FY21 Balance Sheet – Operating to Statutory Reconciliation

SUMMARY CONSOLIDATED BALANCE SHEET ($M)	31 DEC 2021 OPERATING	31 DEC 2021 LENDING TRUSTS[1]	31 DEC 2021 STATUTORY
Cash and cash equivalents	237.2	5.7	242.9
Loans receivable	50.5	291.9	342.4
Investments	171.3	18.9	190.2
Goodwill and other intangibles	27.9	-	27.9
Right-of-use asset	9.9	-	9.9
Other assets	61.3	(1.7)	59.6
Total Assets	**558.1**	**314.8**	**872.9**
Borrowings	95.0	25.0	120.0
Fund Preferred Units	-	286.3	286.3
Lease liabilities	10.3	-	10.3
Other liabilities	82.8	3.5	86.3
Total Liabilities	**188.1**	**314.8**	**502.9**
Net Assets	**370.0**	**-**	**370.0**

Refer to page 48 for detailed notes to the Operating Balance Sheet Reconciliation

Note: 1. Lending Trusts refers to three residential mortgage-backed securitisation trusts, two specialty lending trusts and two credit funds in the Priority Income Fund strategies that the Group manages and consolidates

Notes to Operating Balance Sheet Reconciliation

Lending Trust Adjustments

- The Group utilises non-recourse funding vehicles (Lending Trusts) typically in the form of securitisation trusts and bank warehouses for spread income generation in its Lending business and Credit Funds Income in its Asset Management business.
- The Lending Trusts are funded by a combination of equity provided by the Group (Invested Capital and PIF B units) and third-party funding in the form of bank debt or Fund Preferred Units (FPU).
- The proceeds of the funding are invested into asset backed securities such as receivables and residential mortgages.
- The Operating adjustment removes the gross assets and third-party funding of the Lending Trusts to reflect only the carrying value of the Group's Invested Capital and PIF B units.
- The Invested Capital and PIF B units represent the Group's economic exposure to the Lending Trusts and the capital invested against which return metrics are measured by management.

Reclassifications

- The reclassification adjustments seek to present the balance sheet on a net basis rather than a gross basis to align with management's view.
- Key adjustments relate to the presentation of:
  - Finsure's trail commission contract asset and contract liability on a net basis as opposed to the gross statutory basis; and
  - the net investment and economic exposure of seed investments in certain funds which are otherwise required to be consolidated on a statutory basis.

Group Underlying Profit & Loss – Divisional Summary

	New View		Old View	
UNDERLYING PROFIT & LOSS	**FY22**	**FY21**	**FY22**	**FY21**
Revenue (A$m)				
Asset Management	197.8	132.2	184.7	125.8
Lending & Technology	41.1	13.5	54.2	19.9
Corporate Advisory and Equities	61.5	68.7	61.5	68.7
Corporate	1.4	0.4	1.4	0.4
Total Revenue	**301.8**	**214.8**	**301.8**	**214.8**
Expenses (A$m)				
Asset Management	94.3	74.1	89.0	70.2
Lending & Technology	25.5	5.7	30.8	9.6
Corporate Advisory and Equities	47.6	46.7	47.6	46.7
Corporate	27.7	17.4	27.7	17.4
Total Expenses	**195.1**	**143.9**	**195.1**	**143.9**
Underlying EBITDA (A$m)				
Asset Management	103.5	58.1	95.7	55.6
Lending & Technology	15.6	7.8	23.4	10.3
Corporate Advisory and Equities	13.9	22.0	13.9	22.0
Corporate	(26.3)	(17.0)	(26.3)	(17.0)
Total Underlying EBITDA	**106.7**	**70.9**	**106.7**	**70.9**

Borrowings - Operating

BORROWINGS ($M)		MATURITY DATE	COUPON	31 DEC 2022	31 DEC 2021
MA Bond II	Unsecured note	14 Sep 2022	5.75%	-	25.0
MA Bond IV	Unsecured note	30 Sep 2024	5.85%	40.0	40.0
MA Bond VI	Unsecured note	14 Aug 2027	5.75%	25.0	-
MACI Bond	Unsecured note – limited recourse	16 May 2024	4.35% + RBA cash rate	30.0	30.0
Total Borrowings				**95.0**	**95.0**
Average Borrowings				**95.0**	**95.0**
Corporate Facility	Currently undrawn		2.05% + 3mth BBSY	40.0	Rolling 2 year

Highlights

- New undrawn $40m revolving corporate facility implemented in FY22 providing additional balance sheet flexibility and growth support
- Refinance of MA Bond II successfully completed in September 2022 with issue of new MA Bond VI
- MA Bond VI is unsecured, has a term of 5 years and a fixed coupon of 5.75%
- Unsecured notes are guaranteed by the Company and are covenant-lite, requiring only payment of interest and return of principal
- Limited recourse notes have been issued for International Migration program investors. The notes are unsecured, have recourse to the assets of the issuing special purpose entity only and are not guaranteed by the Company

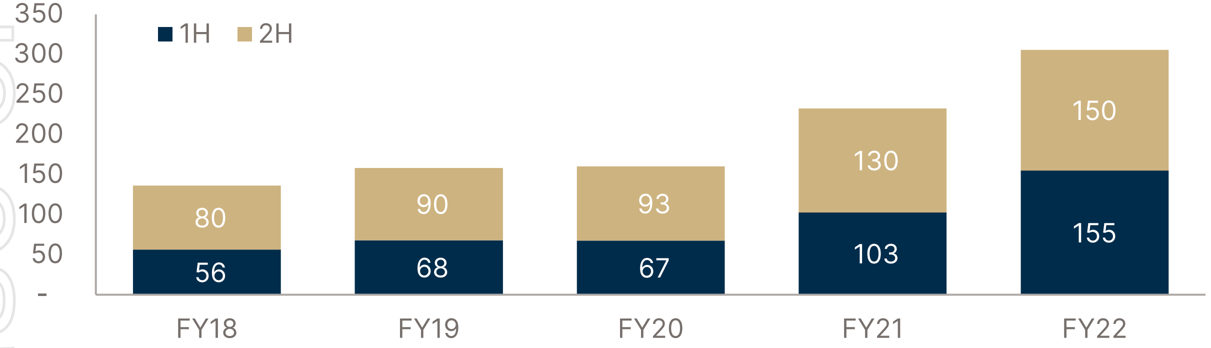
Shares on issue

SUMMARY OF SHARES ON ISSUE	31 DEC 2022	31 DEC 2021
Total shares on issue	175,073,933	169,591,372
Less: Treasury shares	15,346,005	13,066,811
Net shares on issue	**159,727,928**	**156,524,561**
Weighted average number of shares on issue	174,769,686	155,279,033
Less: Weighted average number of treasury shares	14,356,595	11,432,686
Weighted average number of net shares - used in Underlying EPS	**160,413,091**	**143,846,347**

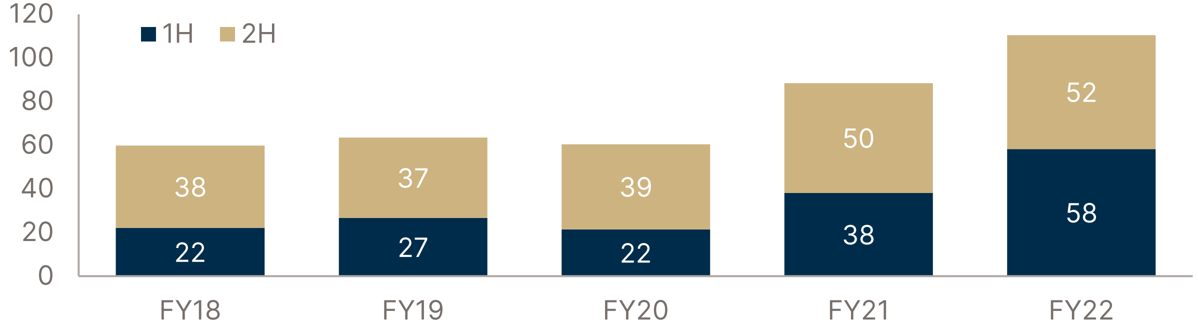
- 12.9 million shares were issued in December 2021 via an institutional placement, raising $100 million to fund the Finsure acquisition
- 2.6 million shares were issued under the related Share Purchase Plan in January 2022, raising $20 million
- Treasury shares represent unvested shares the Group holds on behalf of the Staff Share Plan
- Treasury shares reduce as vesting and/or performance conditions are met and the shares are transferred to the relevant staff members

Financial performance - Unrealised View

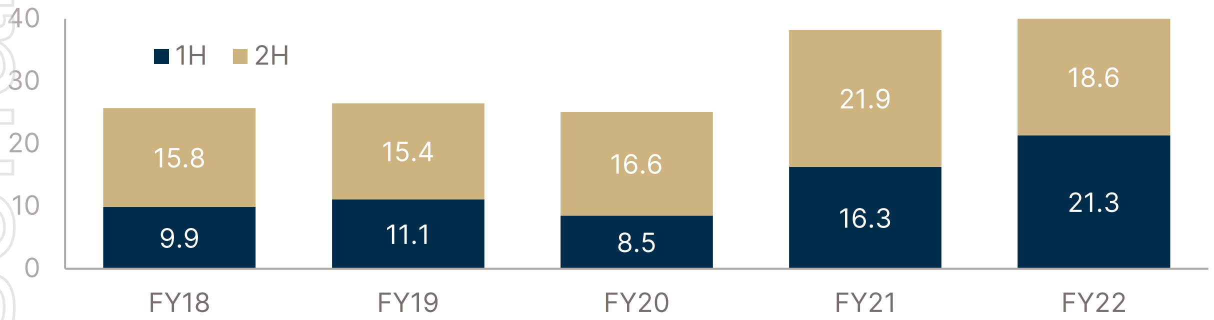
UNDERLYING REVENUE ($M)



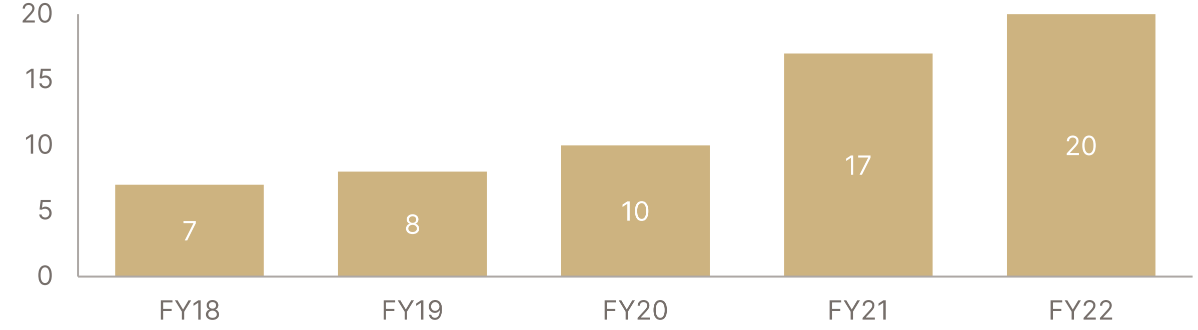
UNDERLYING EBITDA ($M)



UNDERLYING EARNINGS PER SHARE (CPS)



DIVIDEND PER SHARE (CPS)



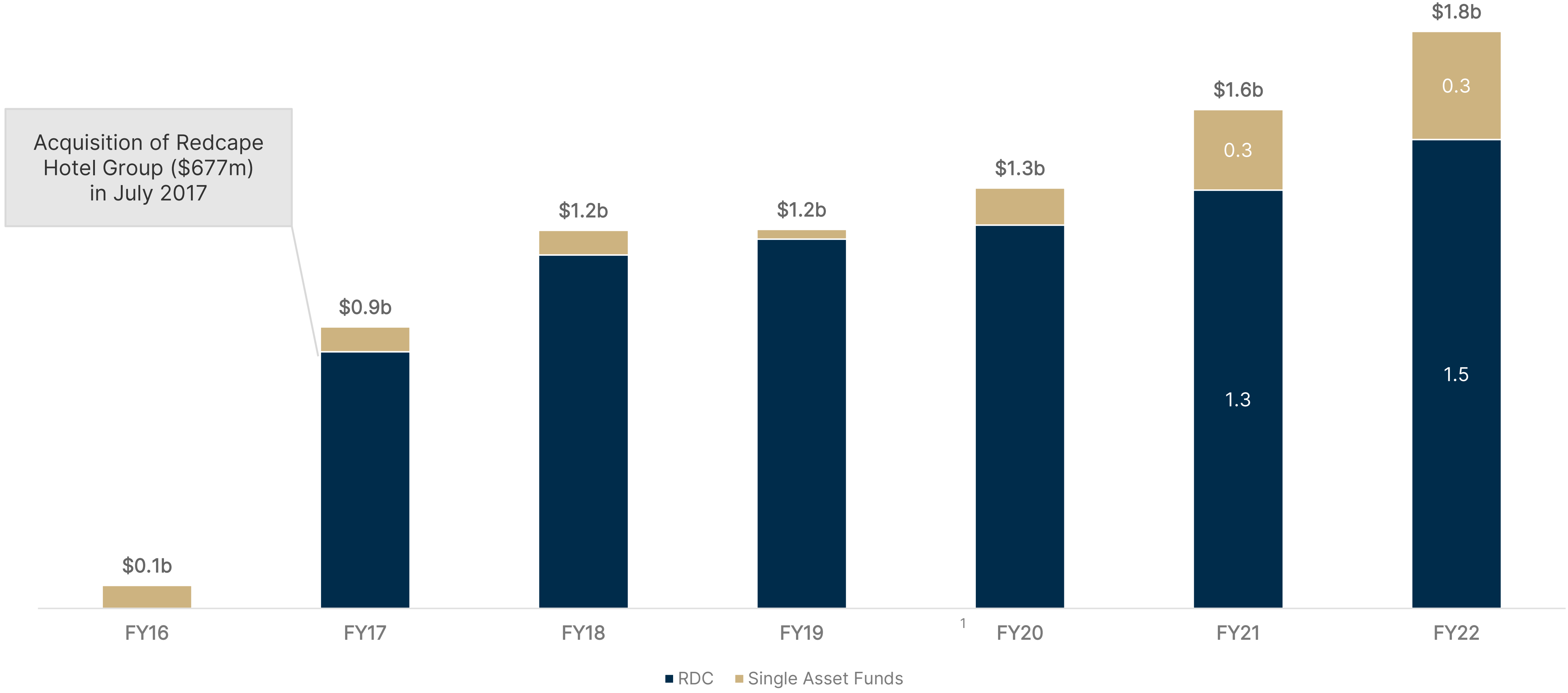
Appendix
Assets Under Management

Real Estate AUM

Real Estate AUM of $2.5 billion with acquisitions and flows offsetting realisations and capital returns in FY22

Hospitality AUM

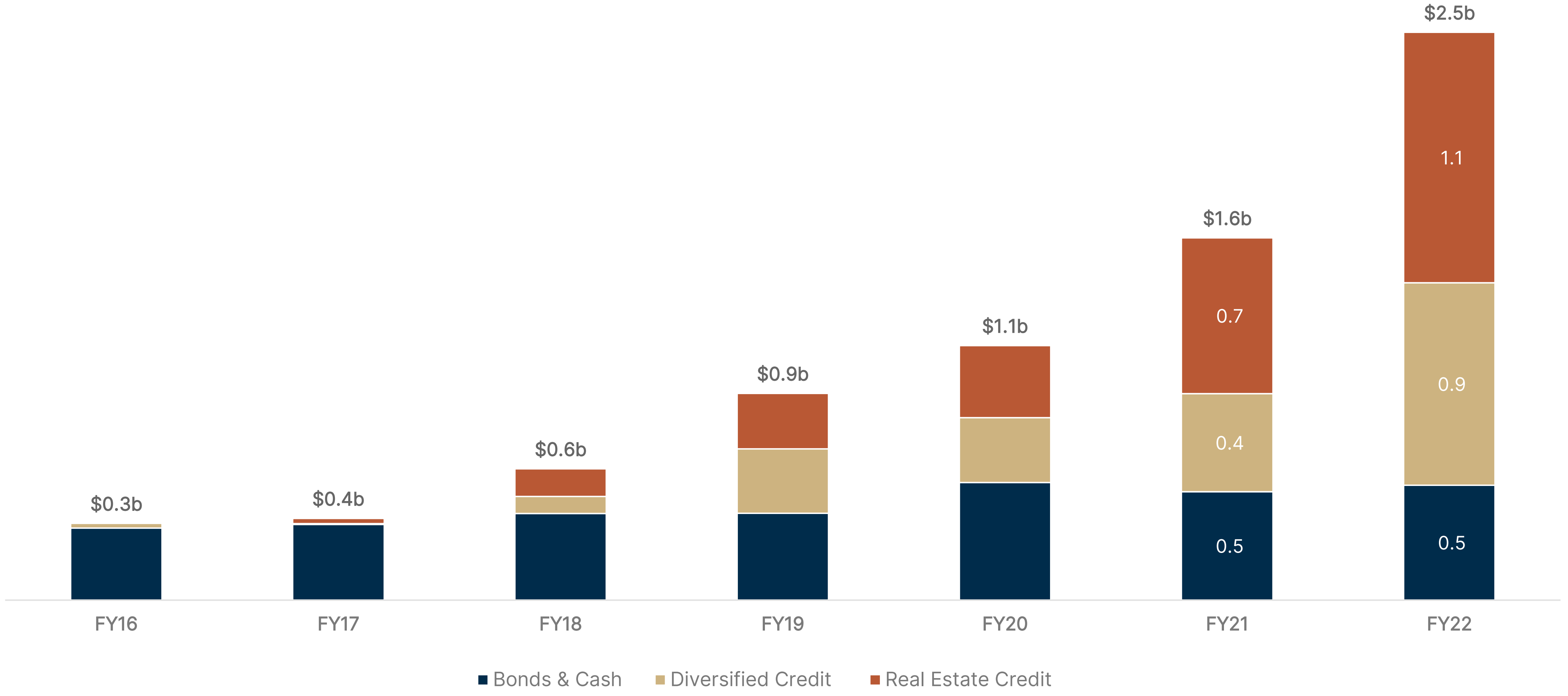
AUM benefited from Redcape NAV increases in FY22, highlighting strong performance in high-quality real estate backed portfolios



Note: 1. Single Asset Funds include MA Beach Hotel Fund, MA Bendigo Hotel Fund, MA Taylor Square Fund and MA Hotel Brunswick Fund.

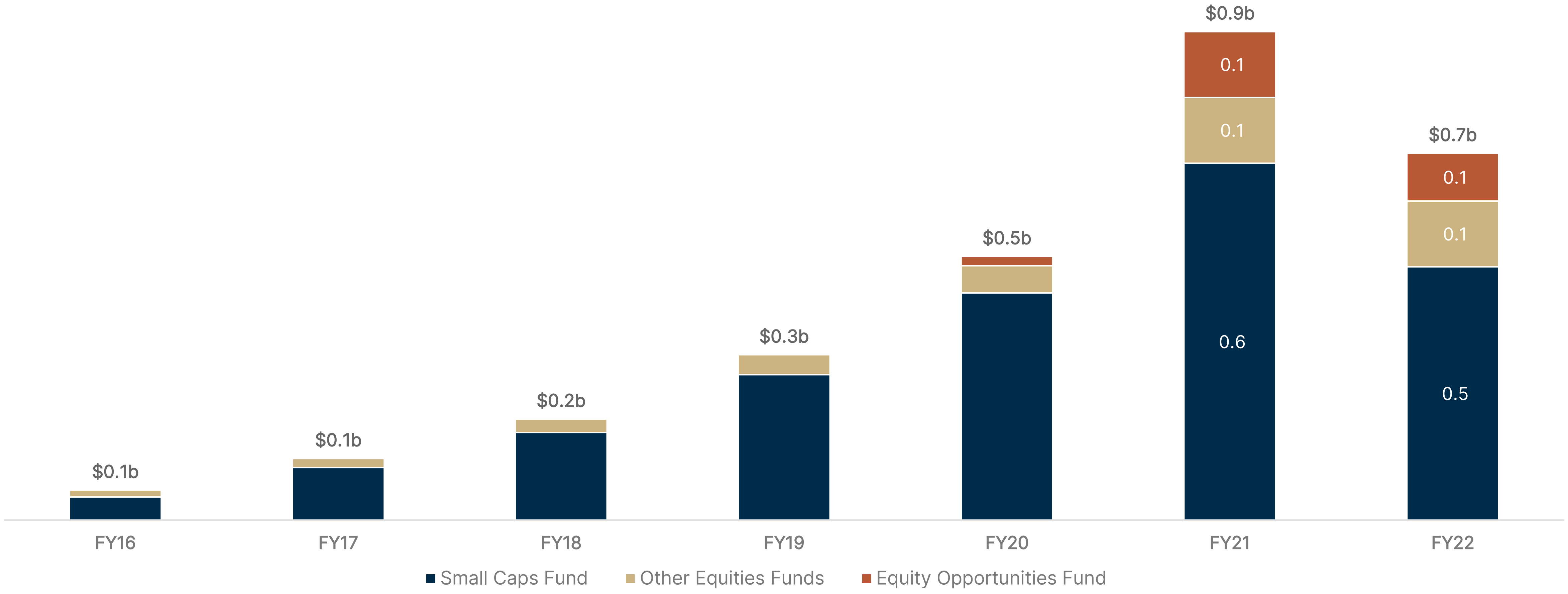
Credit AUM

Credit AUM continues to grow strongly driven by growth in Real Estate Credit funds and Asset Backed Lending (including Priority Income Funds)



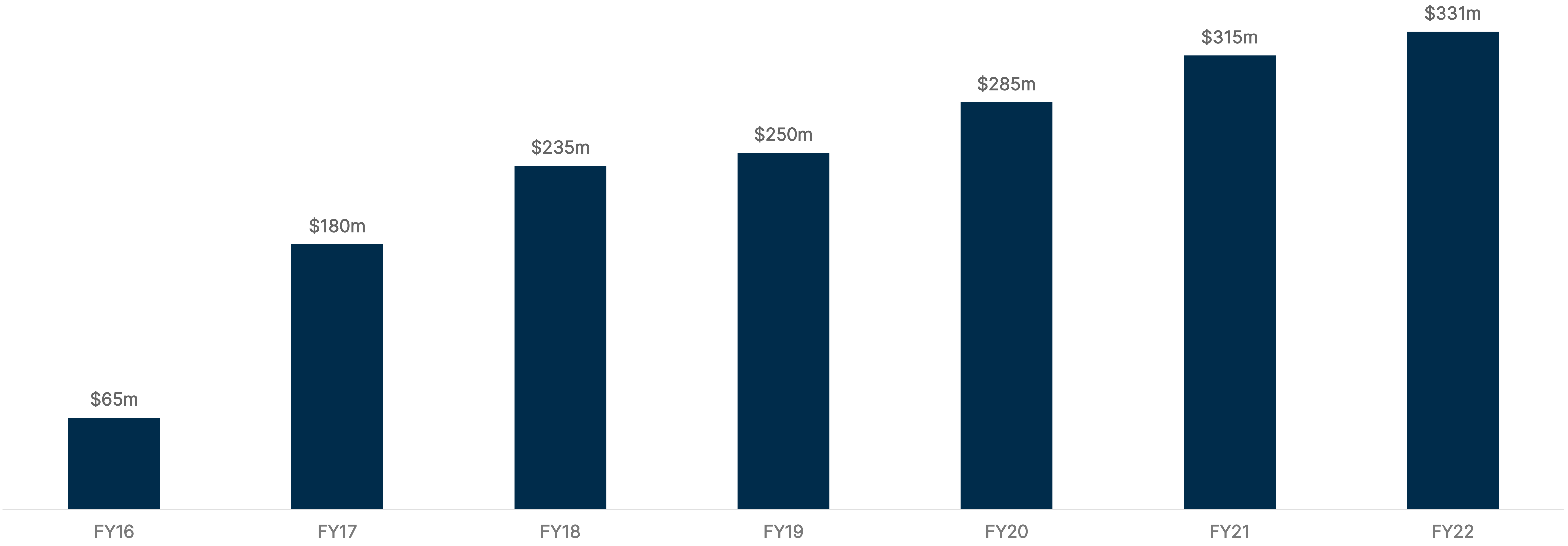
Listed Equities AUM

Equities AUM impacted by market performance cycle



PE/VC AUM

PE/VC successfully divested investments and returned capital to investors in FY22



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Unless otherwise specified all information is for the year ended 31 December 2022. Reporting is in Australian Dollars.

This presentation provides further detail in relation to key elements of MA Financial's financial performance and financial position.

Any additional financial information in this presentation which is not included in the MA Financial Group Limited Consolidated Half Year Financial Report was not subject to independent audit or review by KPMG.

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