

30 August 2022

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

Via electronic lodgment

ASX CEO Connect Presentation

Perpetual Limited provides the attached presentation for the ASX CEO Connect series today.

The release of this announcement was authorised by Chief Executive Officer under delegated authority from the Board.

Yours faithfully



Sylvie Dimarco
Company Secretary

About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company that operates globally and provides asset management, financial advisory and trustee services. Perpetual services its clients from its offices in Australia as well as its international offices in the United States, United Kingdom, the Netherlands, Singapore and Hong Kong. Our clients include institutions, not-for-profit organisations, small businesses, financial advisers, individuals and families. For further information, go to www.perpetual.com.

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Perpetual Limited (ASX:PPT) ASX CEO Connect Presentation

Rob Adams, CEO & Managing Director

30 August 2022

Trust is earned.

Perpetual 

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) and Pental Group Limited's (Pental) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements, particularly due to geopolitical uncertainty, volatility in the market and the ongoing disruption caused by COVID-19.

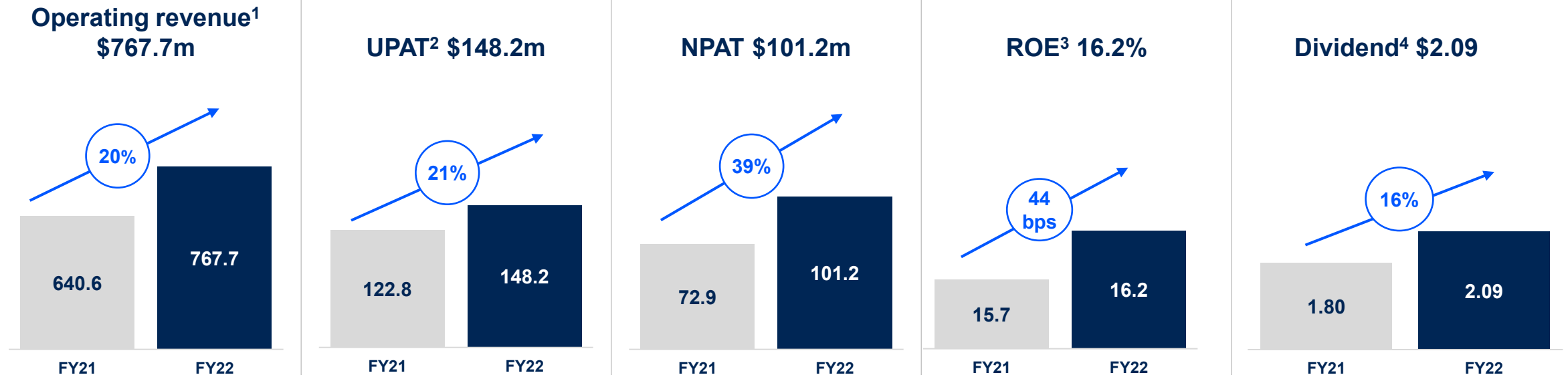
While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the

information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

The Product Disclosure Statement (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, or offer document for a strategy offered by either Trillium Asset Management or Barrow Hanley Global Investors, should be considered before deciding whether to acquire or hold units in a fund or strategy. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

Overview of FY22 results

Positive momentum across all divisions delivering strong results



1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. Prior periods comparative has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements released to the ASX on 25 August 2022. 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on FY21 is shown in basis points 4. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

FY22 operational highlights

Execution of strategy delivering positive outcomes



79%

of all strategies¹ outperformed their benchmarks over 3 years²



~A\$1b

in net inflows into ESG funds^{3,4}



~A\$3b

in net inflows in global equities strategies^{4,5}



Strongest year of intermediary flows in PAMA in 7 years



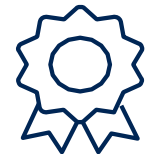
>A\$1tr

new milestone for Perpetual Corporate Trust FUA



9

consecutive years of net inflows for Perpetual Private



+49 NPS

Record result, reflecting strong client advocacy

1. Includes both PAMI and PAMA. 2. As at 30 June 2022. Past performance is not indicative of future performance. See www.perpetual.com.au, for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. Refer to slide 2 for full disclosure 3. ESG funds include Trillium flows from all sources all regions, Barrow Hanley's Global Value ESG UCITS (Undertakings for the Collective Investment in Transferable Securities), and flows into PAMA funds which include the Ethical, Ethical Credit and ESG Real Return strategies. 4. From all sources, all regions, flows are converted monthly using the month-end exchange rate. 5. Includes both Barrow Hanley and Trillium Global Equities strategies.

FY23 Outlook

Positive momentum across all business lines

Perpetual Asset Management International

Strong demand from institutional clients for Trillium funds and strong momentum in Barrow Hanley's global equities capabilities

Perpetual Asset Management Australia

Growth in flows from intermediary channel, with increasing demand for global equities

Perpetual Private

Expanding our segment specialisation and growing Jacaranda Financial Planning nationally

Perpetual Corporate Trust

Expect continued growth in our debt markets and managed funds businesses, whilst driving innovation through Perpetual Digital

Acquisition of Pental Group¹

Proposed acquisition aligned to our strategy to grow our multi-boutique asset management business globally

1. Subject to conditions including customary regulatory approvals, relevant client consents and Pental's shareholders voting in favour of the acquisition

Pendal - a highly respected global, multi-boutique asset manager

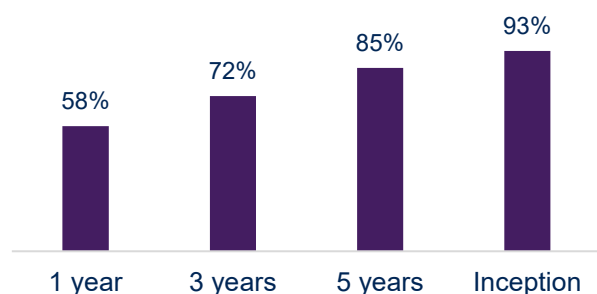
World-class investment teams with significant capacity for growth

Key facts

Assets Under Management ¹	A\$111b
Fee Revenue ²	A\$668m
Underlying Profit Before Tax ²	A\$255m
Investment professionals ³	107
Sales professionals ³	53

Investment performance¹

Percentage of eligible AUM outperforming benchmark



Brands

PENDAL

An Australian brand with Australian equities, global equities, cash, multi-asset and fixed income capabilities



A global equities asset manager with specialist capabilities in US, UK, European, Asian, emerging markets, global equities and fixed income

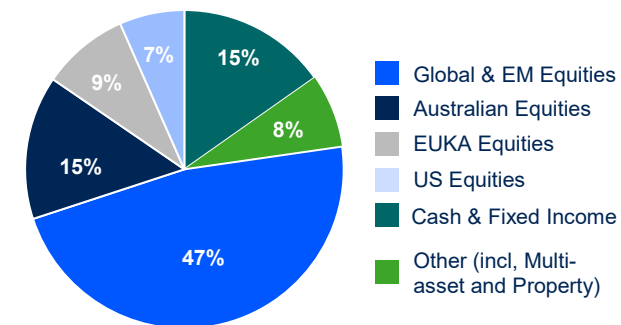
Regnan

A responsible investment specialist

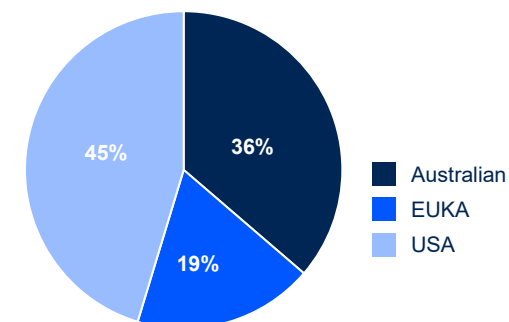


A US based value-investor with US equities, International equities, fixed income and multi-asset strategies

AUM by Asset Class¹



AUM by Client domicile¹



Source: Company filings, other publicly available information. All numbers refer to Australian Dollar.

1. As at 30 June 2022. Australia AUM includes cash. 2. For the 12 months ending 31 March 2022. 3. As at the date of the 2021 Annual Report

A defining acquisition

Significant acceleration of global build-out and growth potential

Creates a leading global multi-boutique asset management business with improved scale and reach

A\$201b
in AUM¹

Combines two respected firms to create a leading global multi-boutique asset manager

A\$1.4b
in revenue²

A contemporary business model combining the advantages of boutique investment autonomy while leveraging institutional grade infrastructure

7
boutique brands

Strong, respected brands all retained

>100
investment strategies⁴

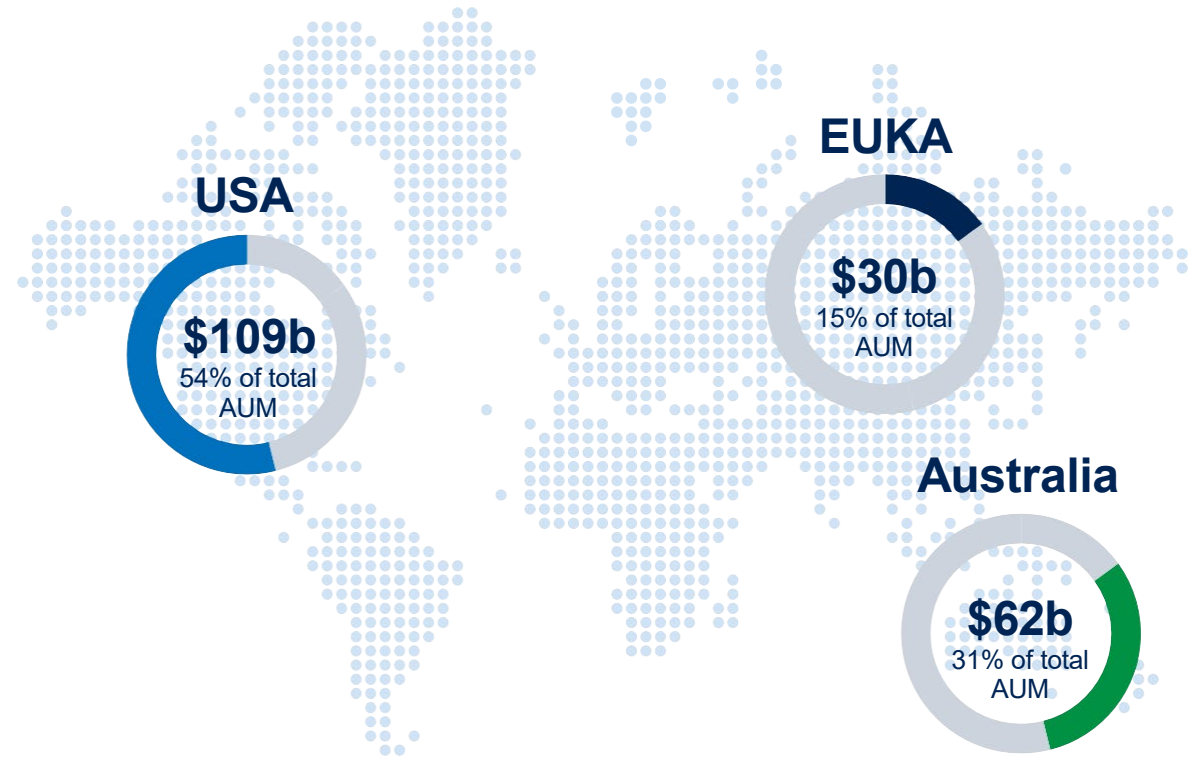
Highly complementary investment capabilities covering the majority of key markets globally

A\$15b
Dedicated ESG AUM⁵

Creates a global leader in ESG investing, with Trillium, Regnan and dedicated ESG capabilities

Strong presence across all major markets, with significant capacity for growth

Global combined AUM by client geography (\$A)³



Source: Company filings and publicly available information for the quarter ended 30-Jun-2022.

1. AUM from PAMI and PAMA, excludes FUA from PCT and PP. AUM split per last reported by Pental at 30-Jun-2022, geographical splits based on client domicile, AUM for Pental Australia includes Westpac and Cash. 2. Perpetual's FY22 revenue excludes revenue from Group Investments, Group Support Services, and the impact of Significant Items. Pental's revenue is taken as the last 12 months to Mar-22. 3 EUKA includes Europe, UK and Asia; Australia incl. Australia and New Zealand, Pental cash AUM classified as Australia 7
4. Number of Investment strategies as at 30-Jun-2022. 5. Dedicated ESG is AUM that has a specialist ESG investment approach and combines both Perpetual and Pental AUM.

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Advantages of our global multi-boutique model

Combining the advantages of a true boutique approach with the benefits of scale

A differentiated model

- A firm commitment to brands and investment autonomy
- Boutiques primarily 100% owned by Group
- Ability to fully leverage Group resources

Attracts and retains the best investment teams

- Supports independent investment thinking
- Drives a focussed, investment-centric culture
- Each boutique has its own 'personality' and specialist focus
- No 'house' view

Attracts and retains the best distribution talent

- Diversity of investment capabilities
- Significant capacity for future growth
- Multi-channel approach covering all key markets

Expected to drive superior growth over time

- Quality investment capabilities sold by quality distribution teams
- Specialist capabilities, capacity controlled, priced accordingly
- Ability to expand capability set globally



PENDAL



Regnan



Offer overview

Strategically and financially compelling opportunity for shareholders of both firms



Attractive offer unanimously recommended by Pental's Board

Pental shareholders will receive 1 Perpetual share for every 7.50 Pental shares plus A\$1.976 cash per Pental share. The cash component will be reduced by the cash component of any final FY22 Pental dividend

A scrip and cash offer that allows shareholders in both companies to participate in the growth of the combined business

The combined business will have a proforma ownership of 53%¹ Perpetual and 47%¹ Pental and operate as Perpetual Limited

Financially attractive with double digit EPS accretion estimated in year one²

This estimate includes projected annualised pre-tax synergies of A\$60m. Full run-rate of synergies to be delivered within 2 years of completion.

The offer price implies an EV/EBITDA multiple³ of 8.3x pre-synergies, 6.7x post synergies

Funding via a new debt facility with a clear pathway for a reduction in gearing

Pro forma leverage is expected to be ~1.3x net debt/EBITDA (~1.7x gross debt/EBITDA) shortly after implementation with a clear pathway to ~0.8x net debt/EBITDA (~1.2x gross debt/EBITDA) in year 3 post implementation

**Pental's Board has unanimously recommended the offer
With strong support from Pental's portfolio managers**

1. Based on 7.50x exchange ratio and 383.1m Pental shares outstanding at implementation. 2. Estimated EPS accretion for Perpetual shareholders on an underlying basis assumes full run rate of synergies. Assumes December implementation. EPS accretion calculated with reference to broker consensus earnings for both Pental and Perpetual. Note accounting treatment and definitions of UPAT will need to be aligned post transaction. 3. Based on consensus earnings for Pental and Perpetual's closing share price at 24 August 2022 of \$30.30. Enterprise value calculated assuming Pental declares a final FY22 dividend in line with Bloomberg consensus estimates and reported net debt at 31 March 2022.

A defining acquisition that creates a leading global multi-boutique asset manager

Bringing together two storied brands with high quality investment capabilities



Contemporary business model combining the advantages of boutique investment autonomy while leveraging institutional grade infrastructure



Significant deepening of global distribution footprint driving improved growth over time



Creates a global leader in ESG investing, better able to capitalise on the mega-trend in ESG



Strategically and financially compelling for both Perpetual and Pandal shareholders

Completion estimated to occur late 2022 / early 2023 subject to conditions¹

1. Conditions include customary regulatory approvals, relevant client consents and Pandal's shareholders voting in favour of the acquisition

Thank you & Q&A

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🐦 twitter.com/perpetual_ltd



About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – Trust is earned, every day.

For further information, go to www.perpetual.com.au

Perpetual's Head Office is located in Sydney, with offices in Adelaide, Brisbane, Canberra, Melbourne, Perth, Chicago, Singapore, Amsterdam, London and Hong Kong.

Trillium's offices are located in Boston, San Francisco and Edinburgh.

Barrow Hanley office is located in Dallas.