

BELL FINANCIAL GROUP (ASX:BFG)

We are an Australian owned Diversified Financial Services Business.

We provide traditional financial advisory, research and Equity Capital Markets services to private, institutional, and corporate clients.

We have in addition, over the last 10 years, developed a number of proprietary platforms and products & services which we provide not only internally to Bell clients but also externally to other Australian brokers, financial planners, and financial services intermediaries.

While our traditional broking business, primarily Bell Potter Securities, remains core in terms of reach and scale, the technology, platforms, and products and services offered through Third Party Platform and Bell Potter Capital are making increased contributions to top line revenue and overall Group profitability.

This strategy has been one of continuous development over the last 10 years, and one which we remain committed to for future growth.

SEPTEMBER 2023

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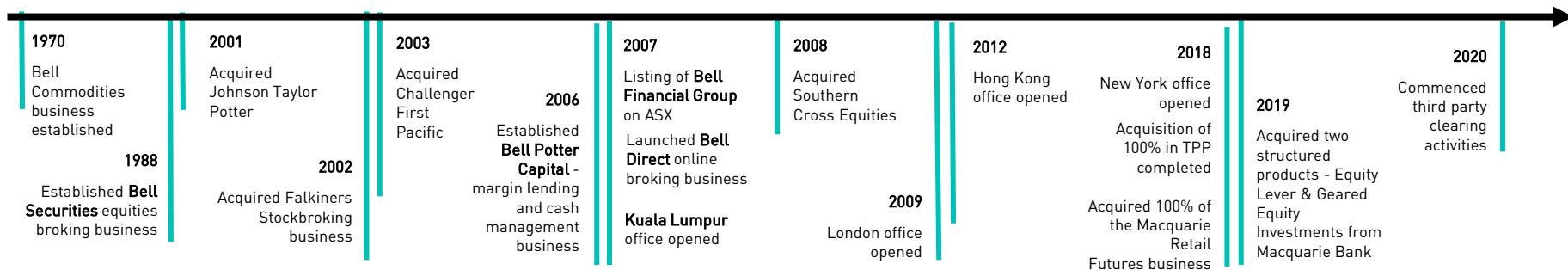
**BELL
FINANCIAL
GROUP**

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



BELL FINANCIAL GROUP

- Professional board with deep industry understanding.
- A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business.

BELL FINANCIAL GROUP BOARD

Alastair Provan Executive Chairman +35 years' industry experience	Graham Cubbin Non-Executive Director +20 years' industry experience	Brian Wilson AO Non-Executive Director +40 years' industry experience	Christine Feldmanis Non-Executive Director +30 years' industry experience
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SENIOR MANAGEMENT

Alastair Provan Executive Chairman +35 years' industry experience	Andrew Bell BPS Director +40 years' industry experience	Lewis Bell BPS Director +35 years' industry experience	Dean Davenport BPS Director Group COO & CFO +25 years' industry experience	Arnie Selvarajah BPS Director & CEO of TPP +25 years' industry experience	Dean Surkitt BPS Director & MD of Retail Equities +35 years' industry experience	James Unger BPS Director & Head of ECM +25 years' industry experience
Joseph Tillig Chief Technology Officer +20 years' industry experience	Rowan Fell BPC Director & CEO Bell Potter Capital +35 years' industry experience	Brendan Goff Group Head of Compliance +20 years' industry experience	James Gordon Head of Australian Institutional Broking +25 years' industry experience	Geoff Louw Head of Futures & FX +40 years' industry experience	Cindy-Jane Lee Group General Counsel & Company Secretary +20 years' industry experience	Lee Muco COO of TPP +20 years' industry experience

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CORPORATE STRUCTURE

CORPORATE STRUCTURE

BELL POTTER

THIRD PARTY PLATFORM

BELL POTTER CAPITAL

BROKING RETAIL & INSTITUTIONAL

- Retail Equities (Domestic & International)
- Institutional Equities
- 24-hour Commodities & FX Desk
- Equity Capital Markets (ECM)
- Syndication

TECHNOLOGY & PLATFORMS

Six distinct business units operate within Third Party Platform:

1.  belldirect >

Private Client online share trading platform

2.  belldirect >
ADVANTAGE

General advice High Net Worth desk

3.  desktopbroker >

Wholesale & Independent Financial Advisers online share trading

4.  MACQUARIE
 HSBC
 BELL POTTER ONLINE

White label online share trading platform

5.  THIRD PARTY CLEARING

Third Party Clearing services

6. Technology

Continuous development of proprietary software applications for TPP and the wider BFG Group.

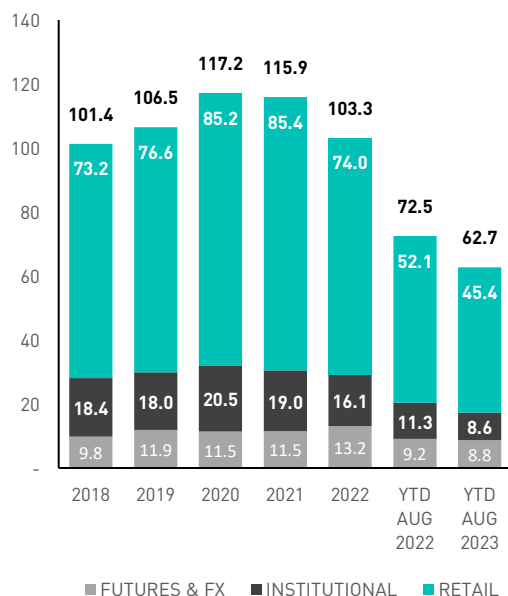
PRODUCTS & SERVICES

- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Australian Equities Research

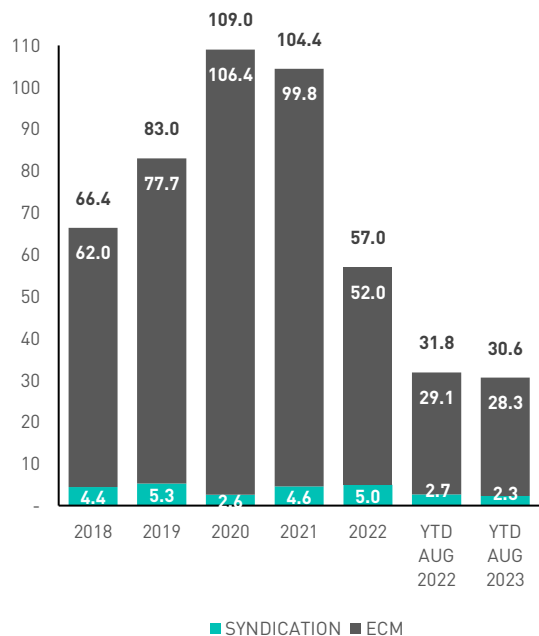
BROKING – RETAIL & INSTITUTIONAL

- 300 Financial Advisers servicing retail, wholesale and institutional client accounts.
- Successfully executed 57 ECM transactions YTD August 2023, raising in excess of \$1.1 billion in new equity capital.
- \$38.7 billion in Sponsored Holdings at 31 August 2023.
- Our ECM team is a market leader in the Small and Mid-Cap segment of the Australian market.

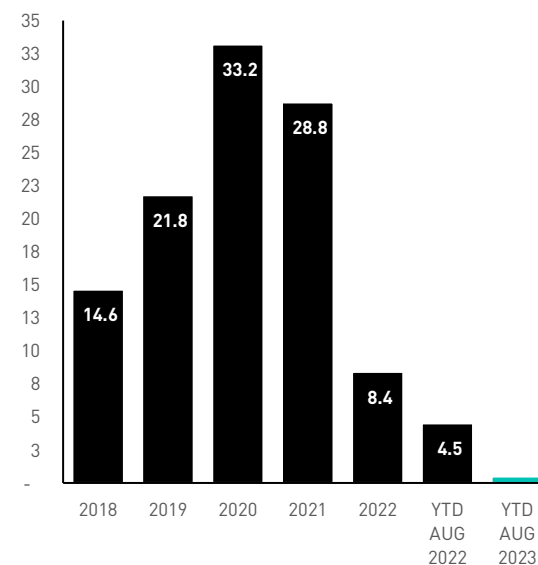
Retail, Institutional Equities Brokerage & Futures & FX Revenue (\$M)



ECM and Syndication Revenue (\$M)



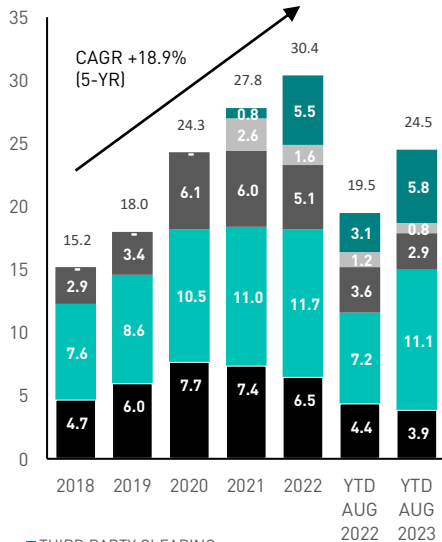
Profit After Tax (\$M)



Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

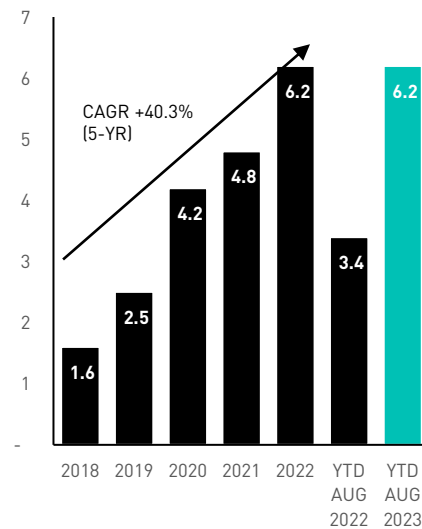
- \$24.5 million in Revenue.
- \$6.2 million Profit After Tax.
- \$33.9 billion in Sponsored Holdings.
- 265,000 client accounts.

Revenue (\$M)

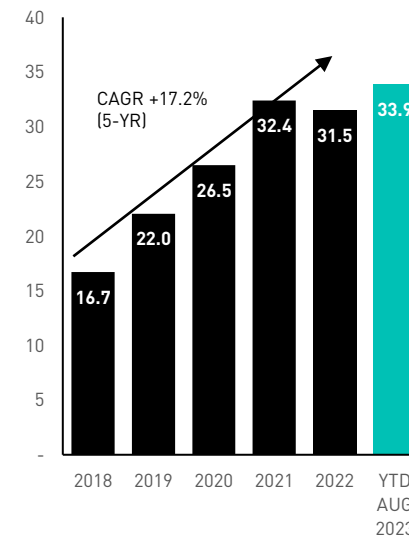


- THIRD PARTY CLEARING
- BELL DIRECT ADVANTAGE
- WHITE LABEL
- BELL DIRECT
- DESKTOP BROKER

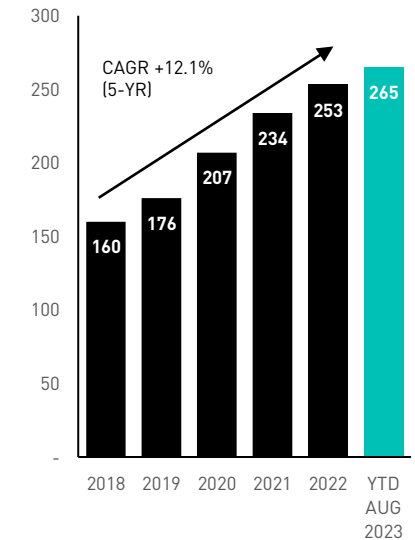
Profit After Tax (\$M)



Sponsored Holdings (\$B)



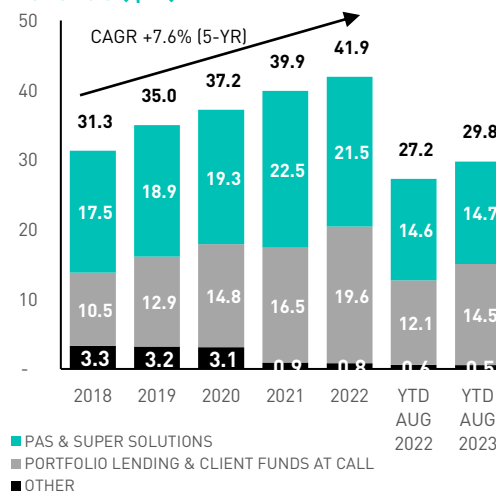
Client Accounts ('000)



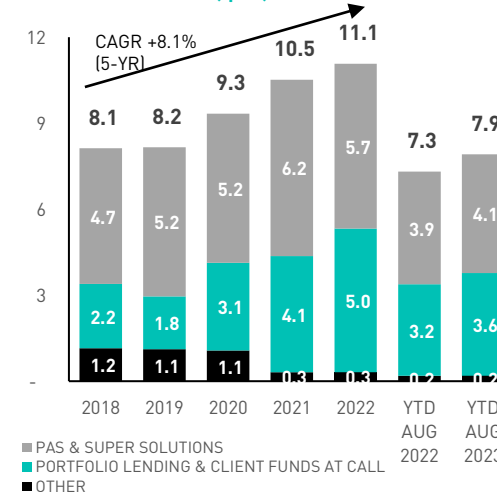
Consistent growth in revenue and profit over an extended period.

- \$29.8 million in Revenue.
- \$7.9 million Profit After Tax.
- \$506 million loan book at 31 August 2023
- \$367 million client funds at call at 31 August 2023.
- \$4.7 billion PAS & Superannuation assets at 31 August 2023.

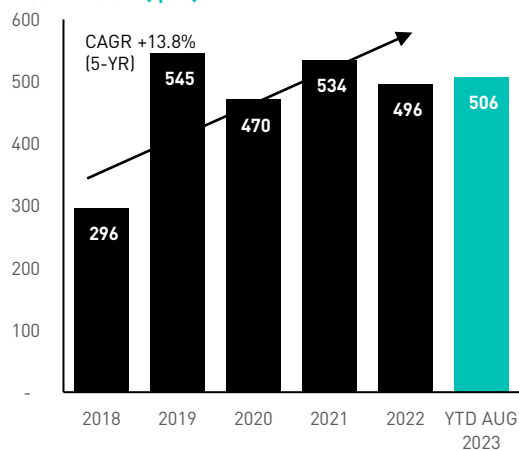
Revenue (\$M)



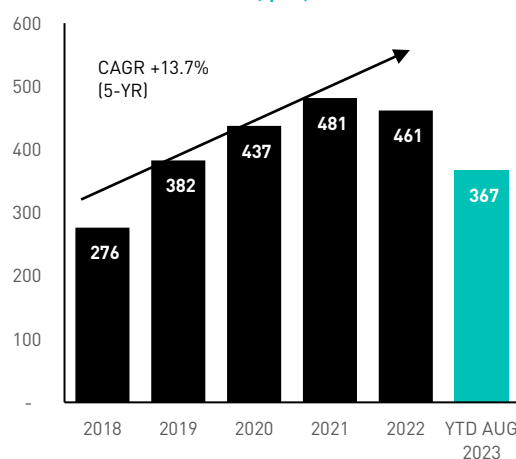
Profit After Tax (\$M)



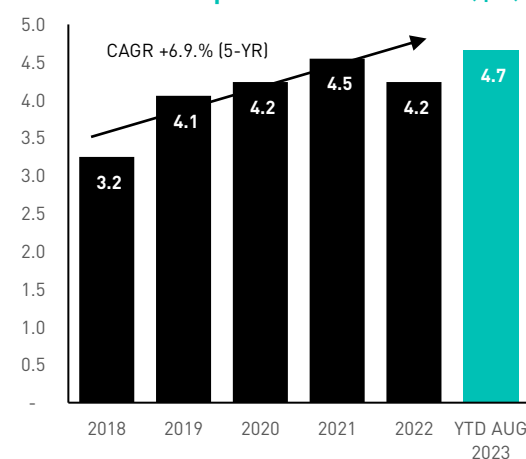
Loan Book (\$M)



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



FUA - PAS & Superannuation Assets (\$B)



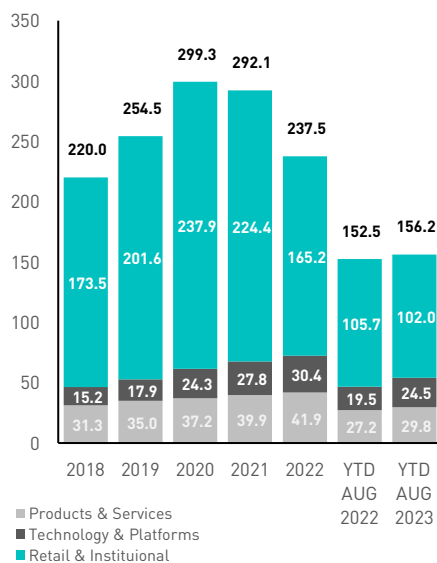
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GROUP FINANCIAL SUMMARY

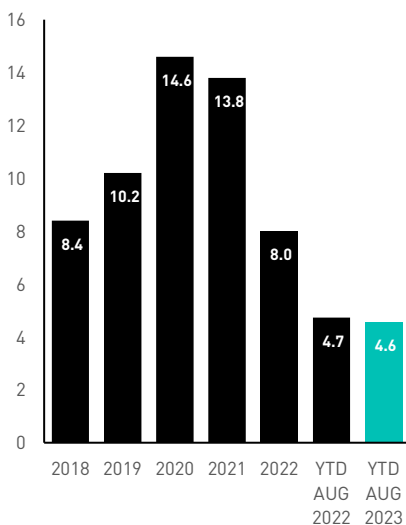
GROUP FINANCIAL SUMMARY

Market conditions remain challenging for Retail and Institutional broking, while revenue and earnings continue to grow in our Technology & Platforms and Products & Services businesses.

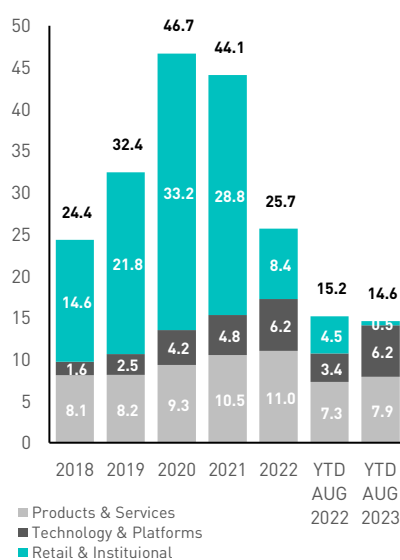
Revenue (\$M)



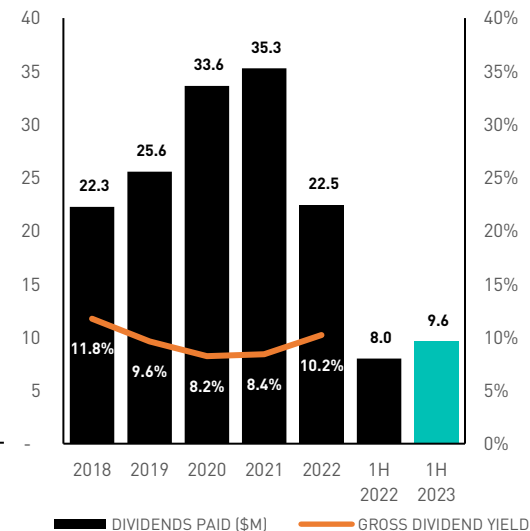
Earnings Per Share (Cents)



Profit After tax (\$M)



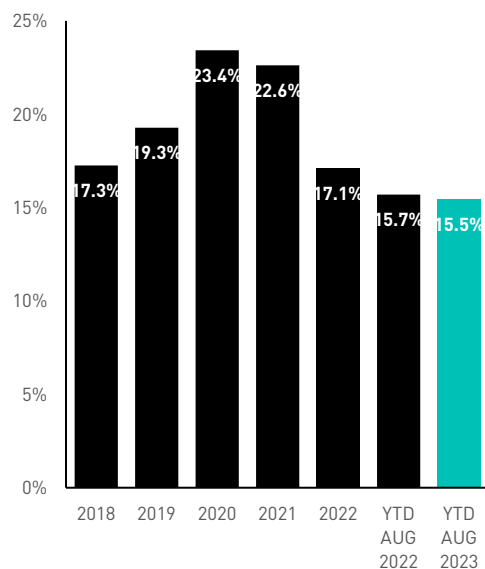
Dividend Paid (\$M) and Gross Dividend Yield (%)



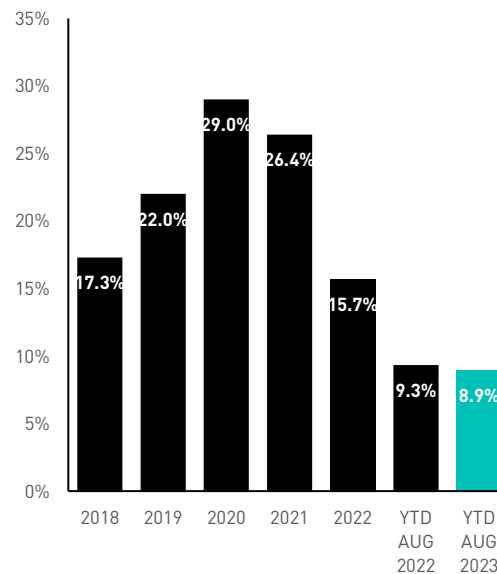
GROUP FINANCIAL SUMMARY (CONT.)

We have a solid cash-backed balance sheet with no core operating debt

EBITDA Margin



Return on Equity



Balance Sheet

As at 31 August 2023

	\$M
Cash	95.0
Net assets	235
Net tangible assets	89.0

A strong cash-backed Balance Sheet with no core operating debt, and \$95.0 million net cash at 31 August.

Calculations are based on the BFG Share Price as at 31 August 2023: \$1.06

Market capitalisation	\$340m
EV/EBITDA multiple¹	6.8x
Dividend yield (gross)²	10.1%
Price earnings ratio (PE)³	12.3x

¹ based on 12 month EBITDA to 30 June 2023, and BFG share price at 31 August 2023.

² based on interim 2023 dividend payable and final 2022 dividend paid, divided by BFG share price at 31 August 2023.

³ based on market capitalisation at 31 August 2023 and 12 month earnings to 30 June 2023.

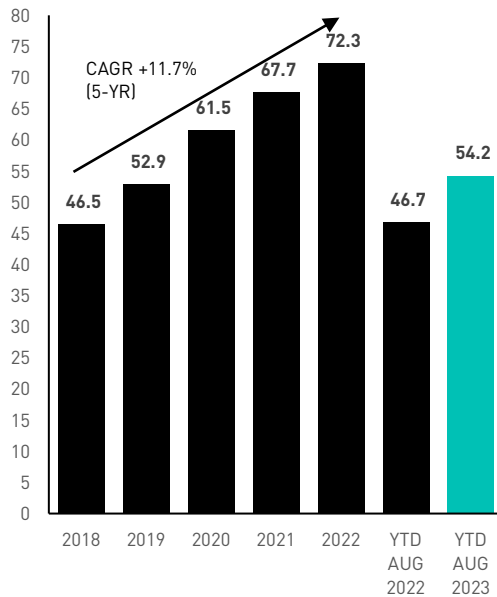
GROUP FINANCIAL SUMMARY (CONT.)

INVESTMENT IN GROWING REVENUE STREAMS

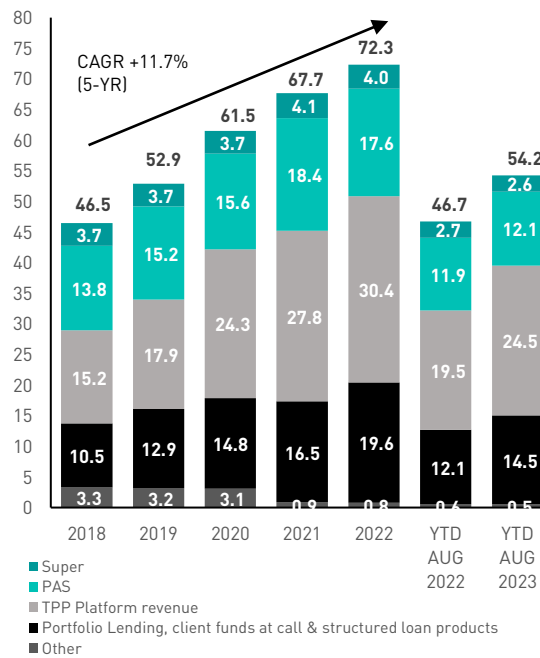
Investment in proprietary technology, platforms and our products and services and is key to the future for growth of the business.

- Revenues of \$54.2 million, a 16.0% increase on the p.c.p., representing 35% of total Group revenue and a 5-year CAGR of 11.7%.
- Profit after tax of \$14.1 million, a 32% increase on the p.c.p., representing 96% of total Group profit after tax and a 5-year CAGR of 15.5%.
- Approximately 10% of Group FUA, \$7.5 billion, currently use our various products and services.

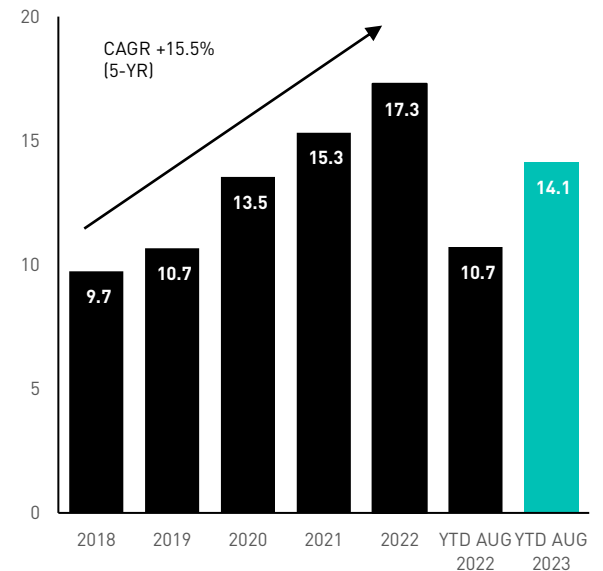
Technology & Platforms and Products & Services Revenue (\$M)



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



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

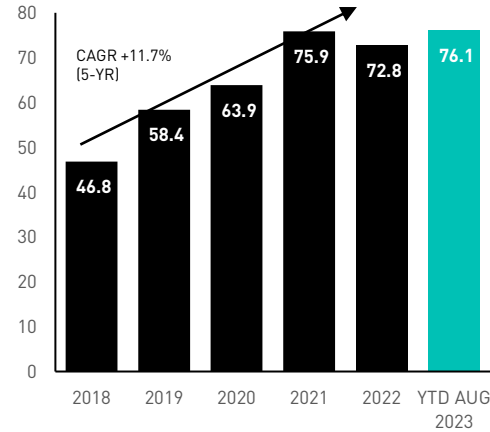


GROUP FINANCIAL SUMMARY (CONT.)

GROUP FUNDS UNDER ADVICE (FUA)

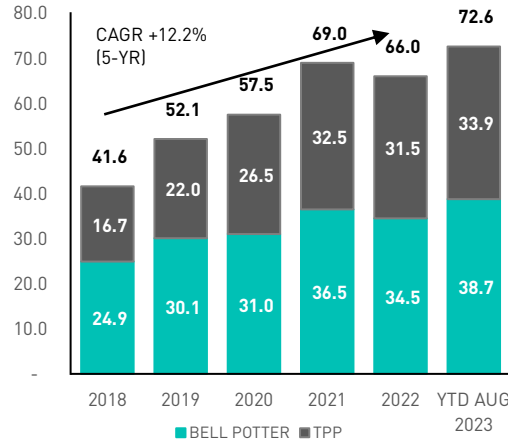
Funds Under Advice (\$B) *

4.5% increase on December 2022



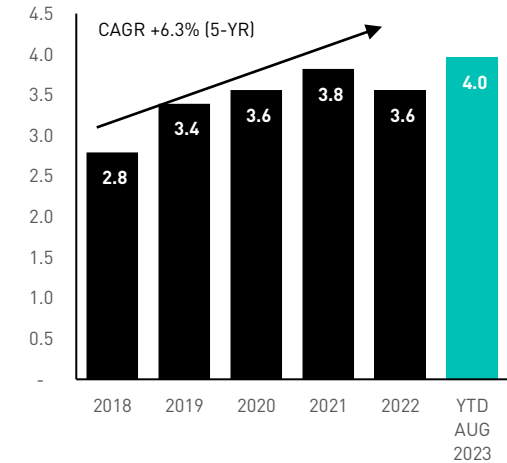
CHESS Sponsored Holdings (\$B)

10.0% increase on December 2022



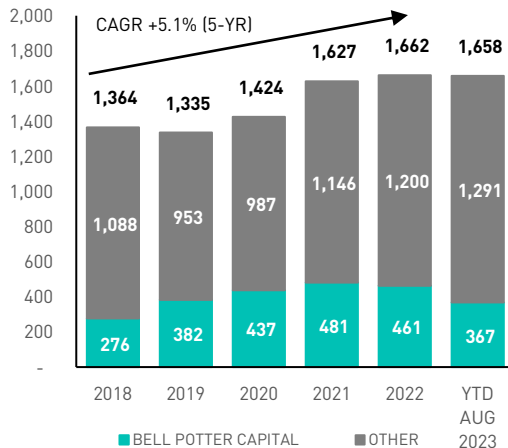
PAS (\$B)

11.4% increase on December 2022



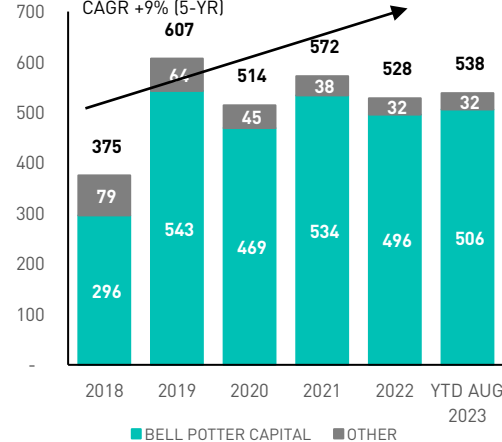
Client Funds at Call (\$M)

Bell Potter Capital 20.5% decrease on December 2022



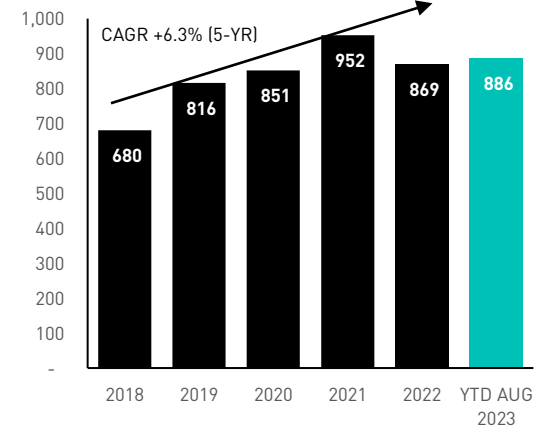
Margin Loans (\$M)

Bell Potter Capital 2.0% increase on December 2022



Superannuation Assets (\$M)

2.0% increase on December 2022



* FUA increased 4.5% for the 8 months to 31 August 2023 compared with the S&P/ASX200 benchmark up 3.8% over the same period.

4

STRATEGY

STRATEGY

- Our strategy has been consistent over many years. Growth through our various well established broking and capital markets desks, increasingly led by investment in leading edge proprietary technology and a range of complementary products and services.
- Our investment in technology benefits not only our various internal business units, it has broader application for third parties in the Australian financial services markets.

TECHNOLOGY & PLATFORMS (THIRD PARTY PLATFORM)

THIRD PARTY PLATFORM

- **TPP** – our market leading fully integrated online trading platform
- Providing third party clearing services to the Australian market.
- **IQ** – Price discovery and trade execution platform.
- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions



PRODUCTS & SERVICES (BELL POTTER CAPITAL)

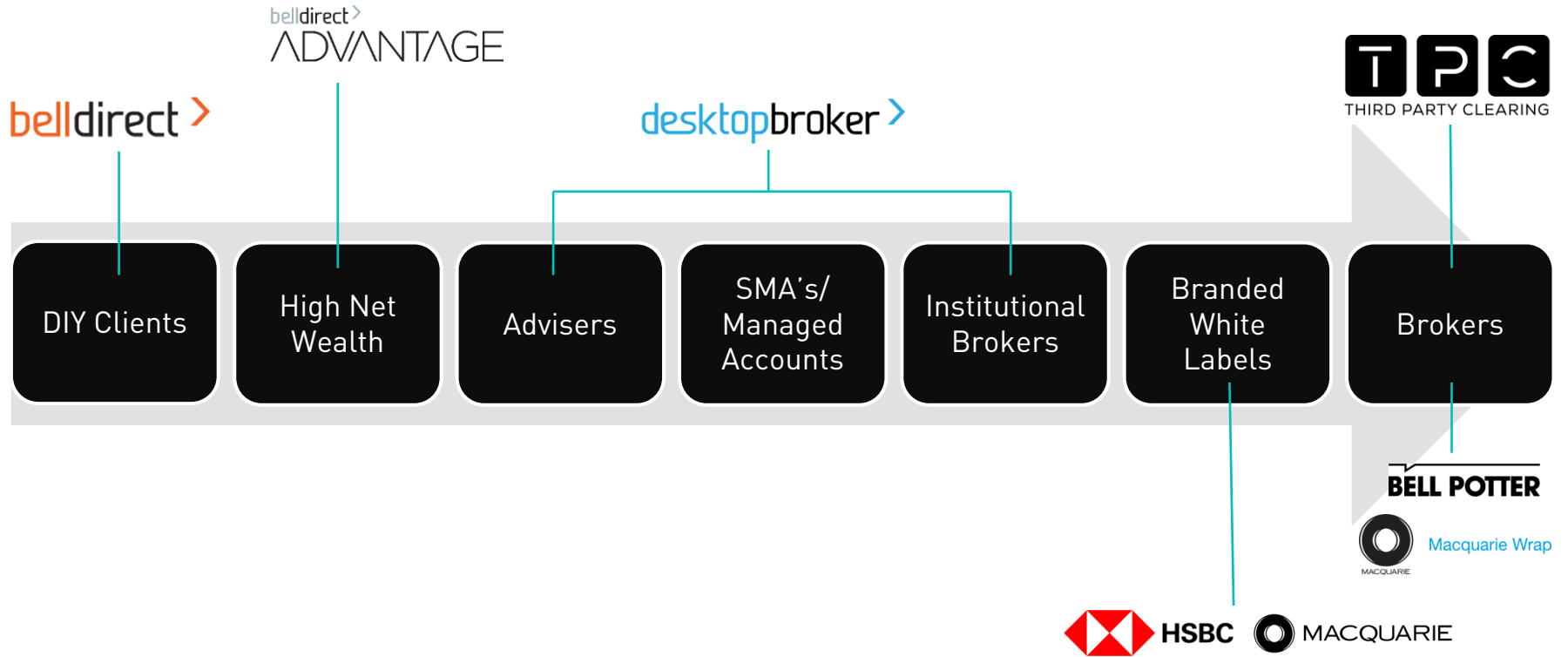
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **AUSTRALIAN EQUITIES RESEARCH**

STRATEGY (CONT.)

TECHNOLOGY & PLATFORMS

A multi purpose solution

THIRD PARTY PLATFORM



STRATEGY (CONT.)

TECHNOLOGY & PLATFORMS

A multi purpose solution

THIRD PARTY PLATFORM

Strategy

Leverage our core proprietary technology and robust API integration to target all segments of the wealth industry. We aim to position ourselves as a leading multi-purpose platform provider in the market, delivering exceptional value to our clients and partners alike.

Competitive Advantage

- Core proprietary technology platform including ability for seamless integration with partners and clients.
- Knowledge and expertise gained over more than 30 years across multiple areas of the industry.
- Deep migration and transition experience – with successful migrations from GBST and iBroker.
- Strong balance sheet and a profitable business making us a sustainable partner for our clients.

STRATEGY (CONT.)

PRODUCTS AND SERVICES

BELL POTTER CAPITAL

Business Overview

- Established 2006 and profitable since inception
- Ability to scale without significant addition to cost base
- Multiple external growth opportunities through platform integration and partnerships
- Approximately one third of revenue is currently sourced externally to BFG channels.

CHANNELS

Delivery of integrated white label solutions for our internal channels with additional products for our external customer base

**INDEPENDENT
FINANCIAL ADVISERS**

BELL POTTER

belldirect >

desktopbroker >

BELL POTTER ONLINE

 **MACQUARIE**

PRODUCTS & SERVICES

Lending against international and Australian shares & unlisted managed funds. Issuer of BFG's at-call account

- Margin Lending
- Superannuation Gearing
- Bell Financial Trust
- Capital Protected Products
- Portfolio Administration Service (PAS) and Super Solutions

RISK & GOVERNANCE

Licensed product manufacturer with strong risk and governance processes

- No market related losses since inception
- Robust core technology infrastructure for scalable delivery across channels
- Comprehensive risk framework

STRATEGY (CONT.)

PRODUCTS AND SERVICES

Strategy

- Multiple external growth opportunities through platform integration and partnerships
- Service the full spectrum of clients and their investment structures
- Support both Self Directed and Advised investors
- Provide a broad range of product to support clients from small investors to UHNW
- Continue to develop automation and SAAS model to enable integration with external platforms
- Expand product range leveraging existing technology and process

Competitive Advantage

- Highly experienced team
- Strong client service culture
- High degree of automation to enable the business to cope with volatile markets and transaction volumes
- Track record of acquisitions and successful integration
- Ability to leverage BFG technology platforms

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