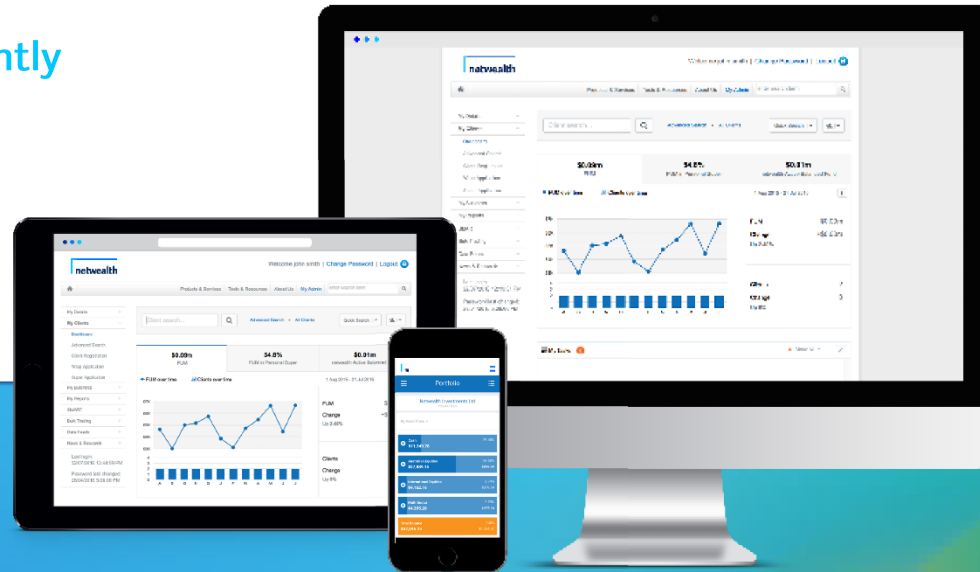


Netwealth FY2018 Annual Results Presentation



See Wealth Differently

August 2018



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Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

Our purpose is

To enable people to
see wealth differently
and discover a brighter future

Today's presenters and agenda



Michael Heine
Joint Managing
Director



Matt Heine
Joint Managing
Director



Grant Boyle
Chief Financial
Officer

1. FY2018 Business and financial highlights
2. FY2018 Financial performance
3. Operating update
4. FY2019 Outlook
5. Questions
6. Appendices & additional financial information

FY2018 Business and financial highlights



FY2018 Business highlights

Continued strong growth in FY2018



\$17.96B FUA

Growth \$5.2B (+40.9%) PCP
Ahead FY2018 prospectus by \$2.7B (+17.8%)



\$2.85B FUM

Growth \$1.3B (+82.1%) PCP
Ahead FY2018 prospectus by \$0.4B (+15.1%)



2,271

Financial Intermediaries
using the Platform



\$4.2B

FUA net inflows
Growth \$1.1B (+34.5%)(1) PCP
Ahead FY2018 prospectus by \$1.7B (+66.6%)



\$1.0B

FUM net inflows
Growth \$0.4B (+76.5%) PCP
Ahead FY2018 prospectus by \$0.1B (+8.0%)



#1 platform⁽²⁾

rated by Investment Trends;
Overall platform functionality &
adviser satisfaction



Number 1 ranked platform 3rd year in a row for functionality by Investment Trends⁽¹⁾



Number 1 ranked Platform for overall satisfaction, 7th year in a row⁽²⁾



Management alignment with performance



Successful listing on the ASX – 20 Nov 2017⁽³⁾

PCP – Prior comparative period; Financial Year June 2017

(1) FUA net inflows PCP adjusted for a once off client transition of \$0.8B

(2) Investment Trends – December 2017 Platform Competitive Analysis and Benchmarking Report & May 2018 Planner technology report

FY2018 Pro forma financial highlights

FY2018 NPAT was 6.3% ahead of prospectus



\$83.3M

Revenue



\$42.3M⁽¹⁾

EBITDA



50.8%⁽¹⁾

EBITDA MARGIN %



\$29.0M⁽¹⁾

NPAT



\$39.4M⁽¹⁾

Operating Net Cash Flow Pre Tax



11.9 cents⁽¹⁾

EPS



5.38 cents

Dividend Per Share



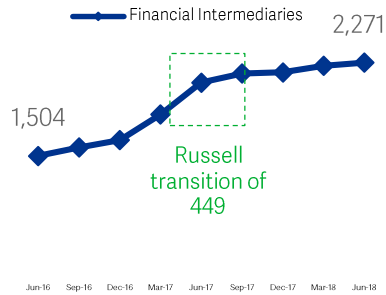
5.18 cents

Special Dividend Per Share

(1) Pro forma EBITDA, NPAT, Operating Cashflow and EPS have been prepared consistently with the IPO Prospectus, adjusted to exclude the impact of the IPO transactions costs and the company's discontinued operations. Reconciliation provided in Appendices. EPS has been calculated based on the ordinary and performance shares held post completion of the IPO.

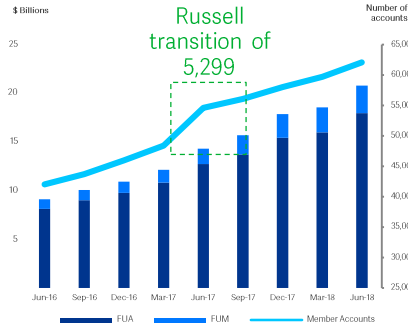
Continuing growth momentum

Australia's largest specialist platform provider



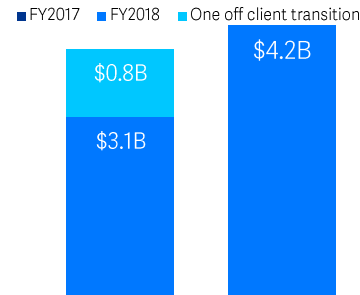
Financial Intermediaries increased by 51% June 2016 to June 2018

Source: Netwealth



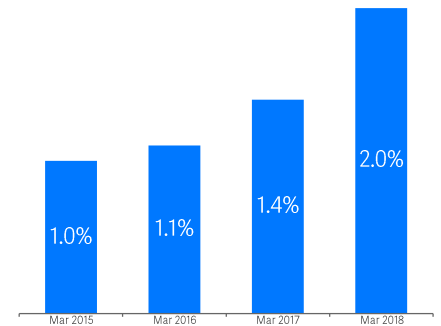
Consecutive years of FUA, FUM and member account growth

Source: Netwealth



FY2018 - 35% growth in FUA net inflows (excluding a one off client transition in FY2017)

Source: Netwealth

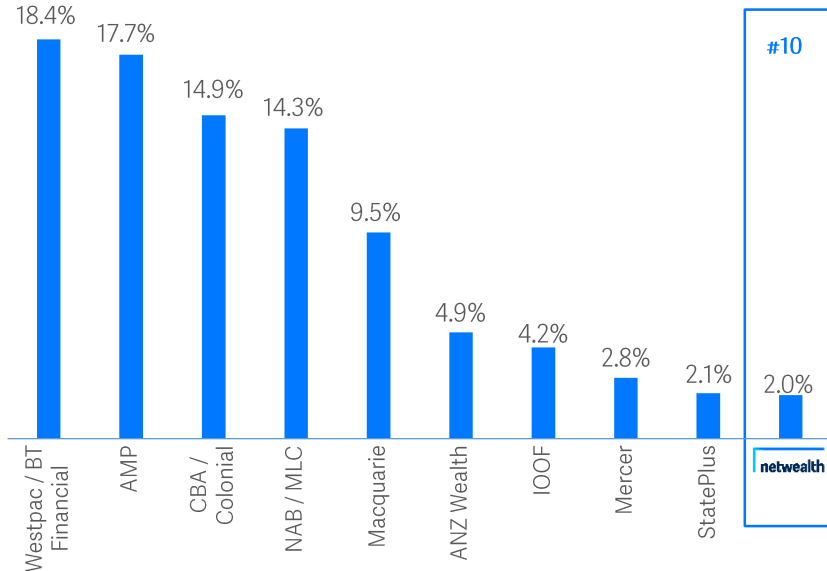


Gaining market share in a marketplace of \$809B that continues to shift towards specialist platforms

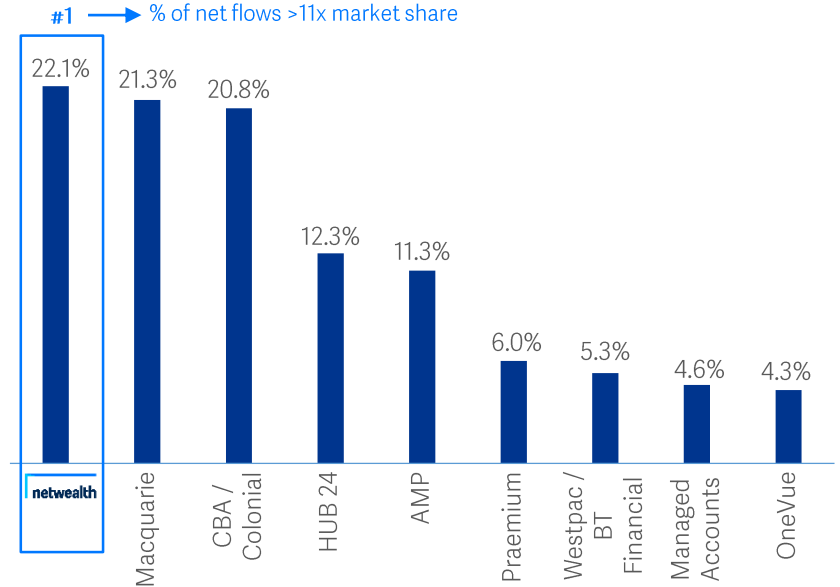
Source: Strategic Insights: Master trust, Platform & Wrap (Mar 2017 & Mar 2018)

Netwealth is achieving highest netflows

Platform providers by FUA market share⁽¹⁾
% market share (March 2018)



Platform provider net funds flows⁽²⁾
% market share (12 months to March 2018)



Source: Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2018)
(1) Total industry retail FUA of A\$809.3bn (as at Mar 2018)

Source: Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2018)
(2) Total net flows of A\$20.6bn (12 months to Mar 2018)

FY2018 Financial performance



FY2018 Pro forma financial results

Strong financial performance

Pro forma Financials ⁽¹⁾	FY2017 Actual	FY2018 Actual	Change	% Change
Platform Revenue	60.6	81.5	20.8	34.3%
Other Income	0.6	1.8	1.2	193.2%
Total Income	61.3	83.3	22.0	35.9%
Employee Benefits Expenses	(24.8)	(28.7)	3.9	15.9%
Other Costs & Expenses	(11.5)	(12.2)	0.7	6.1%
Total Operating Expenses	(36.3)	(41.0)	4.6	12.8%
EBITDA	24.9	42.3	17.4	69.7%
EBITDA Margin	40.7%	50.8%	10.1%	
NPAT	16.8	29.0	12.2	72.7%
NPAT margin	27.5%	34.9%	7.4%	
Operating net cash flow pre tax	24.9	39.4	14.5	58.4%
Cash conversion ratio to EBITDA	99.7%	93.1%	(6.6%)	

\$'M unless otherwise stated

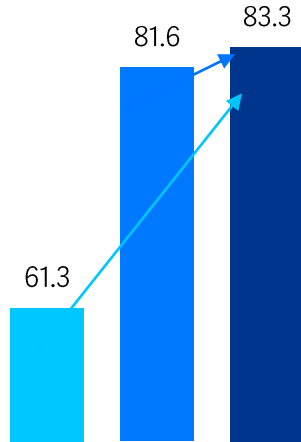
- Revenue increased by \$22.0M (35.9%) to \$83.3M in FY2018, driven by strong FUA growth and improved margins on ancillary revenue throughout FY2018.
- Total operating expenses increased by \$4.6M (12.8%) to \$41.0M in FY2018. Employee benefits expense represents 70% of our operating costs and increased by \$3.9M (15.9%) to \$28.7M for FY2018.
- All IT development costs were expensed.
- EBITDA increased by \$17.4M (69.7%) to \$42.3M for FY2018 and EBITDA margin for FY2018 increased by 10.1% to 50.8%.
- NPAT increased by \$12.2M (72.7%) to \$29.0M in FY2018 and NPAT margin increased by 7.4% to 34.9% in FY2018.
- Operating cashflow pre tax of \$39.4M for FY2018 was 93.1% of EBITDA.
- Statutory FY2018 results included \$12.4M of costs associated with listing (\$8.7M after tax). Refer to Appendices for reconciliation of pro forma to statutory.
- Strong balance sheet position and debt free.

(1) Pro forma EBITDA, NPAT and Operating Cashflow have been prepared consistently with the IPO Prospectus, adjusted to exclude the impact of the IPO transactions costs and the company's discontinued operations. Reconciliation provided in Appendices.

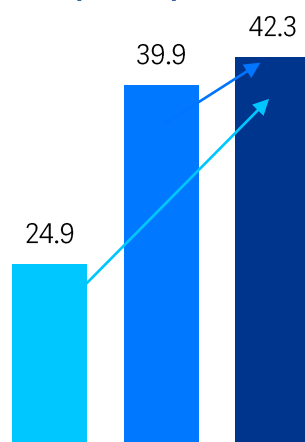
Surpassed the FY2018 pro forma prospectus forecast

..and delivered growth across all key financial metrics

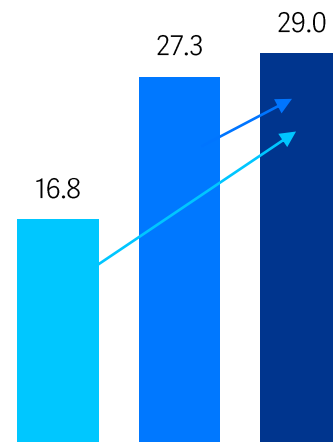
Total Income
above prospectus by
\$1.7M (+2.1%)



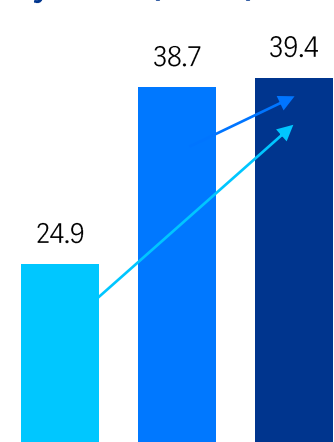
EBITDA
above prospectus by
\$2.4M (+5.9%)



NPAT
above prospectus by
\$1.7M (+6.3%)



Operating net cash flow
pre tax above prospectus
by \$0.7M (+1.9%)



■ FY2017 ■ FY2018 Prospectus ■ FY2018

Pro forma EBITDA, NPAT and Operating Cashflow have been prepared consistently with the IPO Prospectus, adjusted to exclude the impact of the IPO transactions costs and the company's discontinued operations. Reconciliation provided in Appendices.

FY2018 Key performance metrics

	FY2017	FY2018	Change	% Change
	Actual	Actual		
Platform Statistics				
Funds Under Administration				
FUA (eop)	12,747	17,960	5,213	40.9%
Fee Paying FUA %	69.3%	61.6%	(7.7%)	(11.1%)
FUA net inflows	3,880	4,166	286	7.4%
Funds Under Management				
Managed Account	679	1,834	1,155	170.2%
Managed Funds	884	1,011	127	14.4%
FUM (eop)	1,563	2,846	1,283	82.1%
Managed Accounts net inflows	534	871	337	63.2%
Managed Funds net inflows	23	112	89	385.2%
FUM net inflows	557	983	426	76.5%
Key Statistics				
Platform Revenue / average FUA (bps)	60.9	53.4	(7.5)	(12.3%)
EBITDA / average FUA (bps)	25.0	27.7	2.7	10.8%
Platform Revenue / average number of accounts (\$)	1,288	1,405	117	9.1%
Member Accounts (eop, number)	54,628	62,097	7,469	13.7%
Financial Intermediaries (eop, number)	2,106	2,271	165	7.8%

\$'M unless otherwise stated and prepared on a pro forma basis consistent with the prospectus

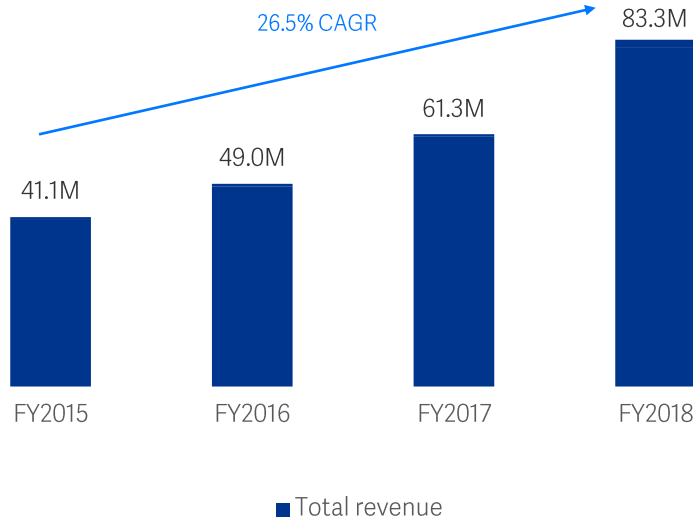
eop - end of period

- FY2018 ended with FUA at \$17.96B, an increase of \$5.2B (40.9%) for the year.
- FUA net inflows were \$4.2B for FY2018. FUA net inflows increased by \$1.1B (34.5%) for FY2018 (excluding a one off client transition in FY2017).
- Platform revenue per account increased to \$1,405 (\$117), which is our key revenue metric.
- Administration fee paying FUA % decreased from 69.3% to 61.6% and platform revenue/average FUA decreased by 7.5 bps to 53.4bps. The decrease in both metrics was primarily driven by higher value account transfers and the effect of the tiered fee structure and fee caps.
- Despite decreasing revenue margins, EBITDA/Average FUA increased by 2.7bps to 27.7bps due to our operating leverage.
- Managed Accounts continue to be a significant driver of our FUM growth.
- Pooled cash was 8.65% of FUA at 30 June 2018.

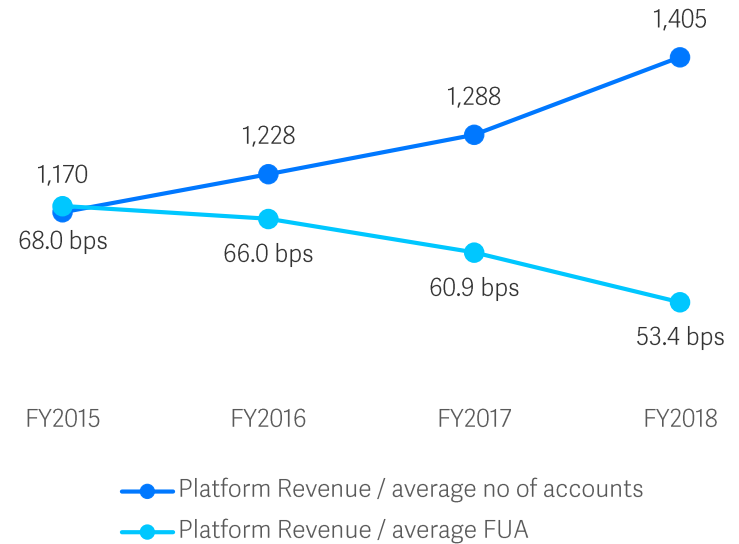
Revenue growth analysis

Focused on increasing or maintaining Platform Revenue per account and profitable revenue growth rather than bps

Revenue Growth Rate



Revenue per account and Revenue Bps

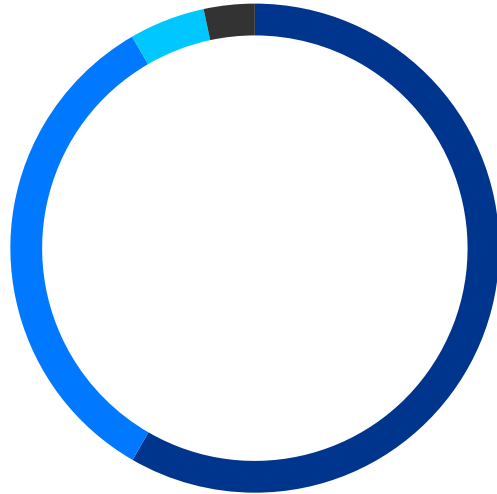


Source: Netwealth
CAGR: Compound annual growth rate

Platform revenue composition FY2018

Non admin fee income has increased its contribution to platform revenue to 42% (+3%) of platform revenue

Platform revenue split FY2018



● 58% Administration fees

- Wrap
- Super

● 33% Ancillary fees

- Cash admin
- International equities admin
- Managed model service
- Fund manager service
- Insurance admin
- SMSF admin

● 5% Transaction fees

- Brokerage
- Share settlement
- Managed account brokerage
- Offline transactions
- IPO & Broker handling

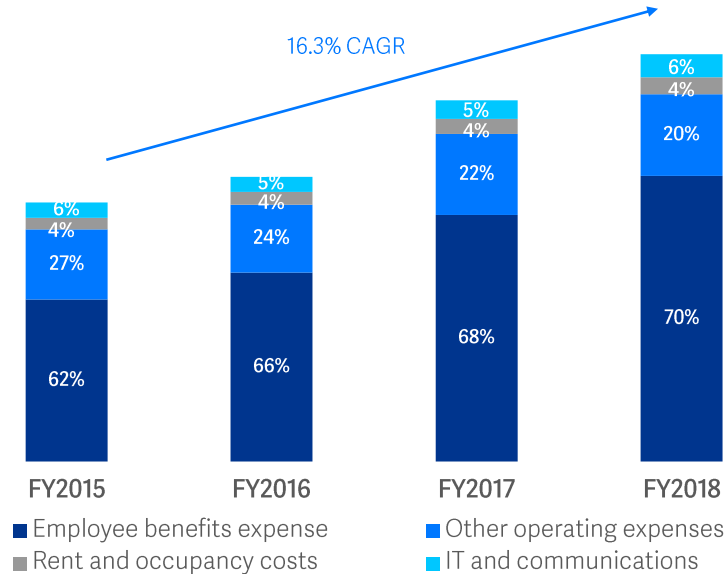
● 4% Management fees

- NWL Funds
- Managed account

Benefits of scale

Cost as a % of Income continued to reduce in FY2018

Operating expenses composition

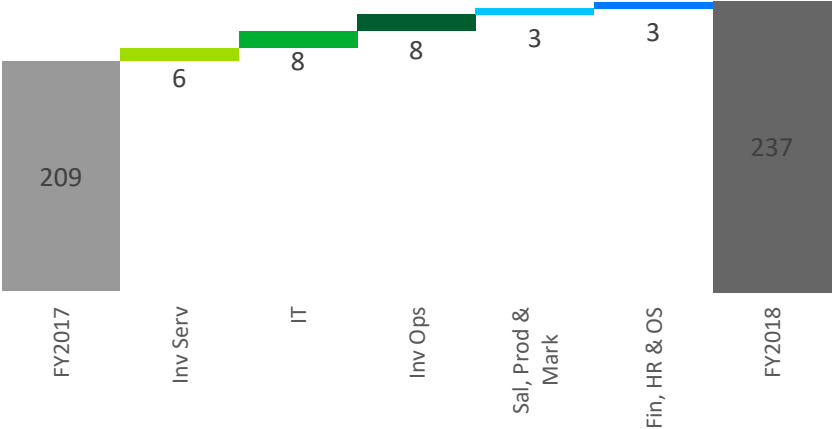


- Employee costs was 70% of total operating expenses (includes inhouse IT development, product development and client service teams).
- Rent and occupancy increased by \$0.2M to \$1.7M in FY2018 as an additional floor was leased in Melbourne.
- IT and communications costs increased \$0.5M to \$2.3M in FY2018 as website facilities and software systems increased by \$0.3M and system licencing and support increased by \$0.2M.
- Over the past 3 years the operating expense CAGR was 16.3%, 10.2% lower than the total income CAGR of 26.5% over the same period.

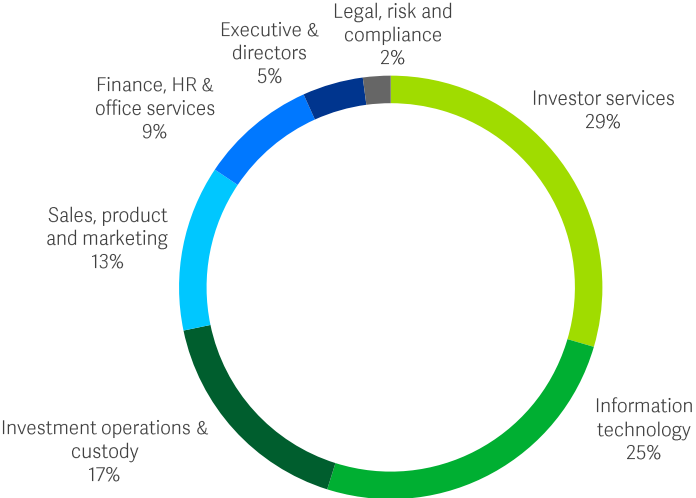
Despite FUA growth, limited Headcount increases

Continue to invest in technology

Total headcount increase in FY2018 was 28



Headcount by function FY2018

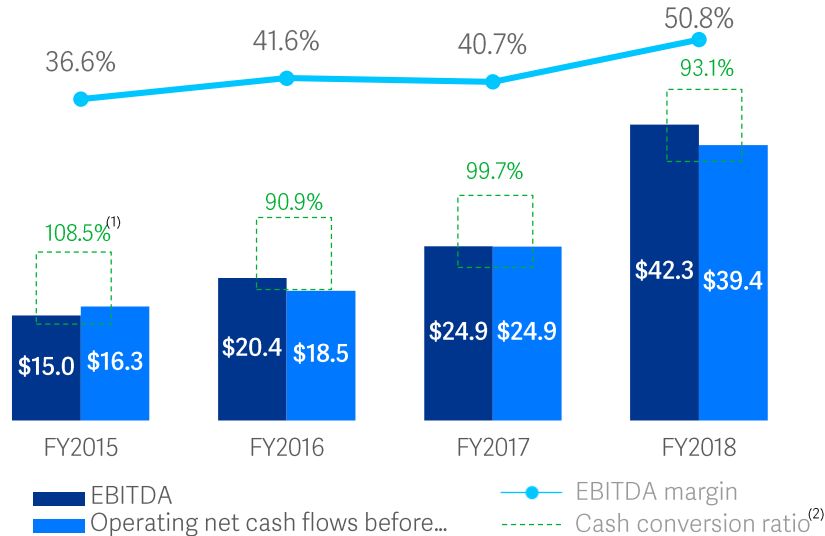


Source: Netwealth



Exceptional cash generation

High correlation between EBITDA and cash flow



- Low working capital requirements
- Limited capex
- Internal software and product maintenance and enhancement costs expensed
- Better quality of earnings as no risk of impairment of capitalised software development costs
- Debt free

Source: Netwealth

(1) Includes sales proceeds on investments of \$1.3m

(2) Operating net cashflow pre tax have been prepared consistently with the IPO Prospectus, adjusted for the impact of the IPO transactions fees and the company's discontinued operations

Recap of financial highlights & operating update

1

Track record of growth in FUA, FUM, revenue and profitability

2

Highly scalable cost base

3

Further margin improvement in FY2018

4

Ahead of prospectus forecast in all key metrics

5

Exceptional cash generation

6

Debt free

Operating update



Australia's premier platform

Award-winning technology enhanced by an exceptional service commitment

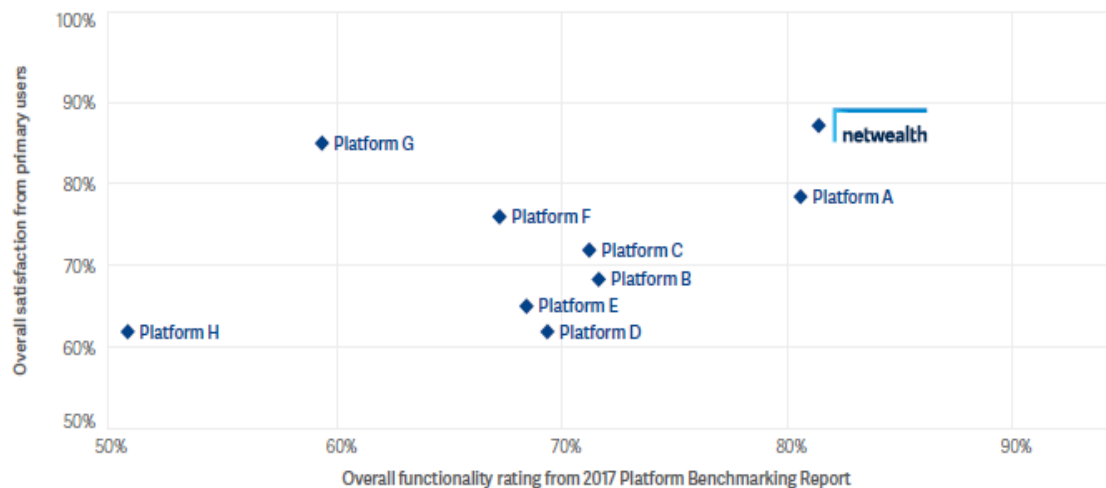
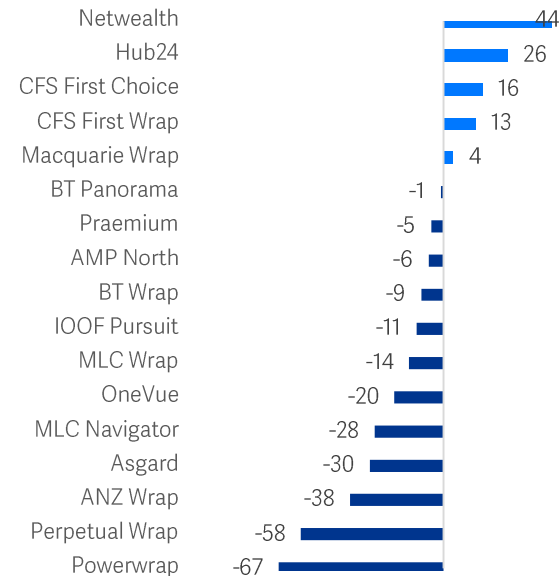


Figure: Composite score based on weighted average using Very Good - 100%, Good - 67%, Average - 50%, Poor - 17%, Very Poor - 0%

Source: Investment Trends: Platform Competitive Analysis and Benchmarking Report, based on planner ratings in May 2018
 Note: Composite score based on weighted average using Very Good = 100%, Good = 67%, Average = 50%, Poor = 17%, Very Poor = 0%

Rankings by Net Promoter Score for investment platforms



Source: Adviser Ratings 2018 Landscape Report, results from an online survey conducted in Nov-Dec 2017 responded to by 1,103 financial advisers

Recognised as the leading specialist platform in the market

Investment Trends Platform Competitive Analysis & Benchmarking Report (Dec 17)

- **Ranked #1 for overall full functionality**
- Awarded best reporting
- Awarded best new functionality in 2017
- Awarded best client portal
- Awarded best transaction tools

Australian Financial Review Most Innovative Companies (Jul 18)

- 15th most innovative company in Australia and New Zealand

The Fintech Business Awards (Mar 18)

- Investment Platform Innovator of the year

Chant West Super Fund Awards (May 18)

- Best Advised Product

Investment Trends Managed Accounts Report (Feb 18)

- Most widely used managed account platform by financial planners (based on survey 841 financial Planners)
- Highest rated platform for its overall managed accounts functionality

Investment Trends Planner technology Report (May 18)

- Ranked No 1 Platform for overall satisfaction
- Ranked top 3 in every sub category

MAX - Marketing, Advertising and Sales Excellence Awards (May 18)

- Financial literacy campaign of the year – joint award with Banqer

Adviser ratings research (Jul 18)

- Winner of investment functionality and adviser satisfaction

Advanced tech for advice delivery and client engagement



A focus on usability and experience



Data and AI



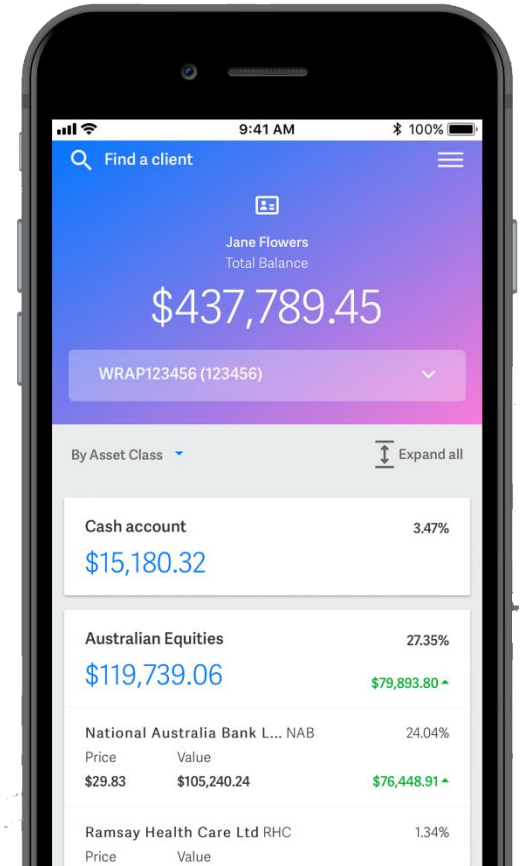
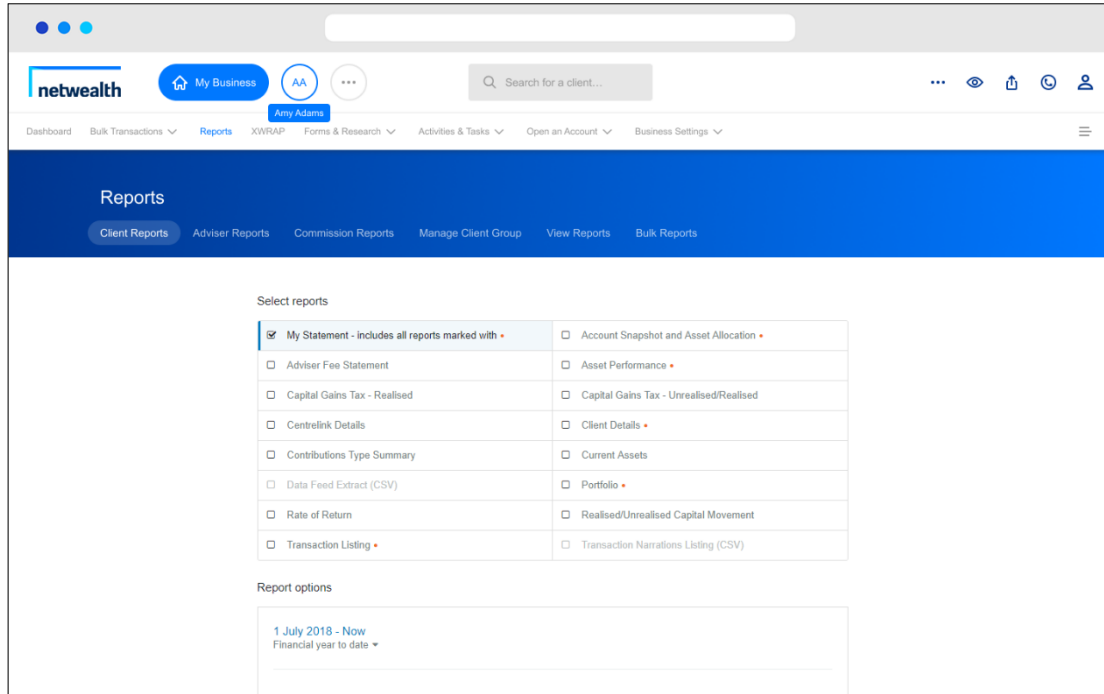
Automated investment services



Ecosystems

A focus on usability

Ease of use = efficiency and experience



Household wealth

← Back | Transaction History | **External Transactions** | Pending Transactions

John Smith (187211) 27 December 2016 - Now
\$149,704.28 • Wrap Services • W+ WRAP044443 Last 90 Days ▾

Add transaction **Asset Purchase** Or Choose file Upload

ASSET/NARRATION	PURCHASE PRICE	QUANTITY	BROKERAGE	PURCHASE DATE	BANK ACCOUNT
Search Asset n	\$		\$		
Enter narration					

Cancel Add

Off platform external assets (xWrap)

Please select your banking institution

Show All

Client Portfolio

Summary | Holdings | Charts | Transaction History

View by: Matt's custom view Edit view Create a new view

Tag 1 Tag 2 (new) Tag 3 (new) (new) Tag 4 (new) Tag 5 Tag 6 (new) Tag 7 (new) (new) Collapse all accounts

Account name	Card	Net value
Matt's Trust	\$20,657.77	\$102,657.77
Netwealth wrap account 1 Wrap services	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Netwealth wrap account 2 Wrap services	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac transactional account X Everyday banking account	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Matt's Investments	\$40,657.77	\$102,657.77
Netwealth wrap account 3 Wrap services	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac transactional account Y Everyday banking account	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac Nominees A Description here	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
External assets Description here	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac investment loan Description here	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Matt's Super	\$20,657.77	\$102,657.77
Netwealth super account 1 Personal Super	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Aly's Super	\$20,657.77	\$102,657.77
Netwealth super account 2 Personal Super	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Aly's Personal Investments	\$20,657.77	\$102,657.77
Netwealth wrap account 4 Wrap services	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac transactional account Z Everyday banking account	0% \$1,000,000	\$19,558.85 \$92,240.71 1.93% 7.87%
Westpac credit card Description here	0% \$1,000,000	- \$92,240.71 7.87%
Westpac offset	\$19,558.85	\$92,240.71

Household wealth portfolio reporting

Data feeds from over 100 financial institutions (Bank feeds)

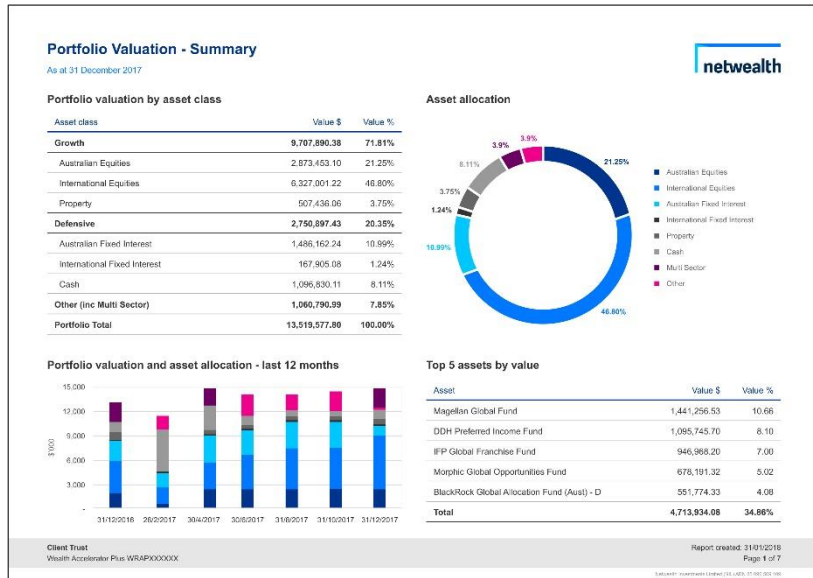
Ecosystems

The central logo is **netwealth**, featuring a blue L-shaped graphic to its left. Surrounding it are several other logos:

- bgl.** (top center)
- iguana²** (top left)
- myprosperity** (top right)
- Class** (middle right)
- FINCAST Smarter wealth management** (middle left)
- Calastone** (middle right)
- iress** (middle left)
- adviserlogic** (middle right)
- CITRIX RightSignature** (middle left)
- TIPRANKS™** (bottom right)
- MORNINGSTAR®** (bottom left)
- ENVESTNET' YODLEE'** (bottom right)
- PROVISO** (bottom left)
- midwinter** (bottom center)
- CCUBE INTEGRATED WEALTH** (bottom right)

Enhanced reporting

New design and additional features for HNW segment



Portfolio Performance – International equities & foreign currency

Asset Performance – Detail

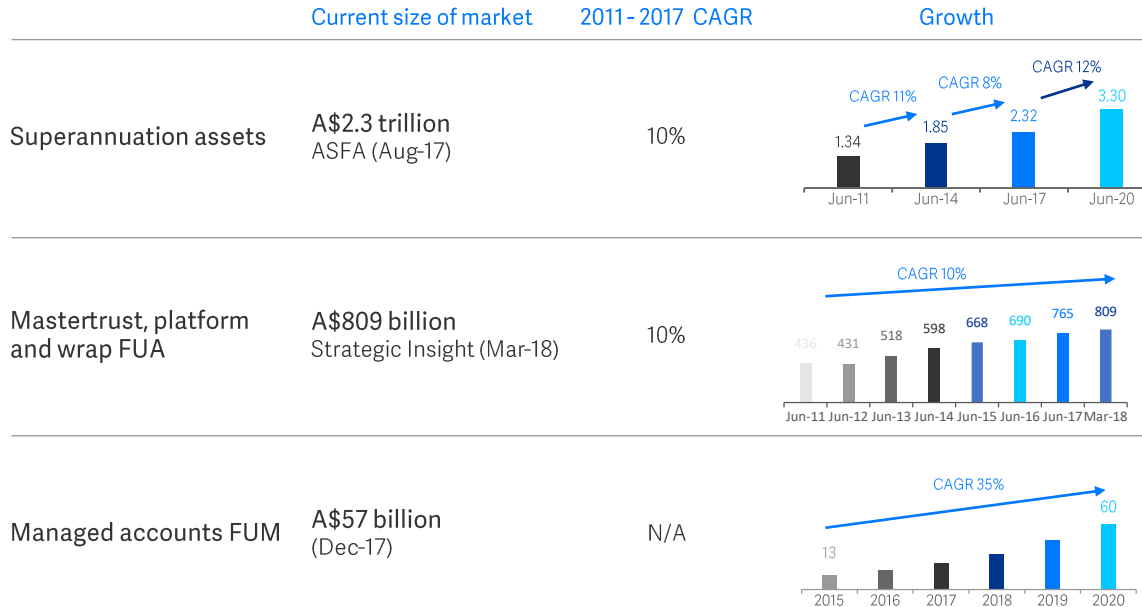
19 February 2018 – 14 June 2018

Asset	Code	Open value	Purchases	Sales	Close value	Change	Income	Return \$	Return %	Credits
International Equities										
Apple Inc	AAPL.ND	-	196,894.00	-	227,043.10	30,349.10	612.47	30,961.57	15.76%	-
Deutsche Boerse AG	DB1.DB	-	237,148.02	-	243,685.86	6,537.84	3,758.22	10,296.06	4.36%	-
Ebay Inc	EBAY.NY	-	47,174.67	-	47,718.13	543.46	-	543.46	1.15%	-
HCA Healthcare Inc	HCA.NY	-	132,668.99	-	145,623.81	12,954.82	-	12,954.82	9.76%	-
JPMorgan Chase & Co	JPM.NY	-	187,852.31	-	191,543.81	3,691.50	681.87	4,573.37	2.44%	-
LVMH Moët Hennessy Louis Vuitton SE	MC.PA	-	104,234.06	-	120,913.14	16,679.08	988.41	17,667.49	17.06%	-
Norwegian Cruise Line Holdings Ltd	NCLH.NY	-	89,697.79	-	88,531.41	-1,166.38	-	-1,166.38	-1.30%	-
Oracle Corp	ORCL.NY	-	89,390.38	-	95,104.85	5,714.27	296.39	5,980.66	6.70%	-
Pfizer Holdings Inc	PYP.NY	-	88,944.89	-	99,889.49	10,944.60	-	10,944.60	12.30%	-
Praxair Inc	PX.NY	-	99,620.93	-	111,475.09	11,854.16	-	11,854.16	11.90%	-
Rolls-Royce Holdings PLC	RRL.NY	-	63,647.12	-	58,969.42	-4,677.70	-	-4,677.70	-7.35%	-
Royal Caribbean Cruises Ltd	RCL.NY	-	115,025.39	-	102,131.89	-12,893.50	-	-12,893.50	-11.21%	-
TE Connectivity Ltd	TEL.NY	-	96,295.42	-	94,703.28	-1,592.14	-	-1,592.14	-1.65%	-
Twenty-First Century Fox CLB Voting	FOX.ND	-	68,894.14	-	75,467.19	6,773.05	-	6,773.05	9.86%	-
Wells Fargo & Co Class B Com Stk	WFC.NY	-	179,547.07	-	192,707.52	13,160.45	948.97	14,109.42	7.87%	-
Zillow Group Inc. (Class A)	ZG.ND	-	61,195.77	-	71,177.58	9,981.81	-	9,981.81	16.31%	-
Zillow Group Inc. (Class C)	Z.ND	-	121,938.24	-	142,950.69	21,012.45	-	21,012.45	17.23%	-
zooplus AG	ZOI.DB	-	108,791.05	-	113,959.44	5,168.39	-	5,168.39	4.75%	-
		-	2,888,366.24	-	2,323,985.60	138,235.36	7,256.33	142,491.69		-
International Fixed Interest										
EUR0	FXEUR	-	20,477.76	-15,432.34	4,700.67	-344.35	-	-344.35	-6.87%	-
US Dollar	FXUSD	-	19,901.72	-16,956.36	2,488.37	-456.99	-	-456.99	-10.42%	-

FY2019 Outlook



Attractive industry fundamentals



Source: APRA Annual Superannuation Bulletin (June 2011), APRA Quarterly Superannuation Performance (June 2014) and ASFA Superannuation Statistics (August 2017). 2020 estimate represents the midpoint of the consensus private sector forecast range as published in ASFA Superannuation Statistics (August 2017) and assumed to be as of 30 June 2020; Strategic Insight: Master Trusts, Platforms & Wraps (March 2018); IMAP/Milliman Managed Account FUM Census as at 31 December 2017

- (1) Willis Towers Watson Global Pension Asset Study (January 2018)
- (2) Strategic Insights: Analysis of Wrap, Platform and Master Trust (Mar 2018)
- (3) Credit Suisse, Australia platforms released 29 June 2018
- (4) Morgan Stanley: Disruptors – Australia Financials (June 2016)

➡ Australia is the fourth largest pension market globally ⁽¹⁾

➡ Superannuation assets are forecast to increase at a CAGR of 12% to 2020 and are underpinned by compulsory super contributions

➡ Platform market currently at \$809B and is forecast to increase to \$1.55 Trillion by FY2026⁽²⁾

➡ Credit Suisse have estimated that the churn between platforms is set to increase to 2.25% of FUA or ~ \$20 billion per annum by FY2020 (a-50 % increase from current levels) favouring specialist platforms⁽³⁾

➡ Industry managed accounts are forecast to increase at a CAGR of 35% to 2020⁽⁴⁾

➡ Netwealth is a market leader in the high growth managed accounts sub-sector

Outlook

Best in class technology and client service

- Industry change (structural and regulatory) to accelerate and significantly increase the size of Netwealth's addressable market.
- Our FY2019 Net inflows to increase from FY2018 levels.
- Netwealth will continue to innovate and increase our investment in technology, sales, marketing and client service, to capitalise on the current market opportunity.
- Revenue per account will continue to be a key metric. Admin fee average basis points are expected to continue to decrease.
- Growth of NPAT to be driven by growth of FUA, disciplined pricing, efficient cost management and new sources of incremental revenue.
- We expect pricing competition to continue. Netwealth's superior service and platform functionality, combined with our competitive pricing, places us in a very strong position to compete and succeed.
- We expect the ongoing benefits of scale, continued improvements to operational processes and automated technology, will offset any pricing compression and re-investment costs, with our EBITDA margin % in 2019, expected to remain at a similar level to 2018.
- "Heine Shareholders" have confirmed no current intention to sell any of their holdings.

Netwealth highlights

1

Attractive industry fundamentals and a significant structural shift from institutions towards specialist platform providers

2

Significant scope for growth in a large addressable market from 2.0%⁽¹⁾ market share

3

Track record of exceptional growth, profitability and cash generation

4

Dividend paid of 5.38 cents per share and Special Dividend paid of 5.18 cent per share FY2018

5

Highly-scalable award-winning technology enhanced by exceptional service commitment



(1) Source: Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2018)

Questions



Appendices



Reconciliation of the statutory profit statement to the pro forma results

Reconciliation of Statutory results to pro forma	Note	FY2018 Actual	FY2017 Actual	Change	% Change	FY2018 Prospectus	Variance	% Variance
Statutory EBITDA on continuing operations		29.9	24.2	5.7	23.4%	27.8	2.0	7.3%
IPO transaction costs	1	12.4	0.2	12.2	5119.7%	12.1	0.3	2.5%
Listing Cost		-	(0.5)	0.5	100.0%	-	-	-
Discontinued operations indemnity		-	1.0	(1.0)	(100.0%)	-	-	-
Pro forma EBITDA		42.3	24.9	17.4	69.7%	39.9	2.4	5.9%
Pro forma EBITDA margin		50.8%	40.7%	10.1%	-	49.0%	1.8%	-
Statutory NPAT		20.8	13.6	7.2	53.6%	19.8	1.1	5.3%
Profit for the year from discontinued operations	2	(1.2)	2.8	(4.0)	(143.3%)	(1.4)	0.2	(15.1%)
IPO transaction costs	1	12.4	0.2	12.2	5119.7%	12.1	0.3	2.5%
Listing Cost		-	(0.5)	0.5	100.0%	-	-	-
Discontinued operations indemnity		-	1.0	(1.0)	(100.0%)	-	-	-
Tax impact from IPO transaction costs & listing cost	3	(3.7)	0.1	(3.8)	(4487.1%)	(3.6)	(0.1)	2.6%
Tax impact from discontinued operation indemnity		-	(0.3)	0.3	100.0%	-	-	-
Tax impact from Group Tax Consolidation	4	0.7	-	0.7	100.0%	0.5	0.2	50.2%
Pro forma NPAT		29.0	16.8	12.2	72.7%	27.3	1.7	6.3%
Pro forma NPAT margin		34.9%	27.5%	7.4%	-	33.5%	1.4%	-

\$'M unless otherwise stated

Notes

1. Removal of costs relating to listing on the ASX in November 2017
2. Profit for discontinued operations for the period to date of divestment
3. Tax impact on the costs relating to IPO.
4. The impacts from the election to form a tax consolidation group, following restructure relating to IPO

EPS

EPS is calculated using pro forma NPAT and ordinary and performance shares held post completion of the IPO (30 June 2018).

Number of shares;

- Fully paid ordinary shares 237,679,816
- Performance shares 6,457,500

Reconciliation of the pro forma EBITDA to the pro forma net cash flow from operating activities (pre tax)

<u>Cash flow workings</u>	<u>FY2017</u>	<u>FY2018</u>
Pro forma EBITDA on continuing operations	24.9	42.3
Non-cash items in EBITDA	0.2	(0.1)
Changes in working capital	0.8	(2.2)
Capital expenditure	(1.0)	(0.9)
Net (purchases) / sale proceeds on financial investments	(0.0)	0.3
Operating net cash flows before taxation	24.9	39.4
Cash Conversion Ratio (%)	99.7%	93.1%

\$'M unless otherwise stated

Consolidated Statement of Financial Position at 30 June 2018

- Debt free with \$52.7M in Cash
- Regulatory capital requirement
 - ASIC \$10.0M
 - Operating Risk Financial Requirement \$18.5M

Consolidated Statement of Financial Position	FY2017	FY2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	34.3	52.7
Trade and other receivables	5.4	6.0
Other current assets	1.2	2.5
Financial assets	0.9	5.6
Assets classified as held for sale	14.8	0.1
TOTAL CURRENT ASSETS	56.6	66.8
NON CURRENT ASSETS		
Property, plant and equipment	2.6	2.9
Intangible assets	0.1	0.3
Financial assets	0.0	2.2
Deferred tax assets	4.1	6.5
TOTAL NON CURRENT ASSETS	6.8	12.0
TOTAL ASSETS	63.5	78.8
CURRENT LIABILITIES		
Trade and other payables	5.2	4.3
Provisions	3.5	3.5
Current tax liabilities	0.7	2.9
Liabilities directly associated with assets classified as held for sale	2.2	0.1
TOTAL CURRENT LIABILITIES	11.7	10.8
NON CURRENT LIABILITIES		
Provisions	0.4	0.6
TOTAL NON CURRENT LIABILITIES	0.4	0.6
TOTAL LIABILITIES	12.1	11.3
NET ASSETS	51.4	67.4
EQUITY		
Issued capital	20.2	23.3
Reserves	0.7	0.8
Retained earnings	30.5	43.4
TOTAL EQUITY	51.4	67.4

\$'M unless otherwise stated