



2021 Annual General Meeting – Chairman Address and CEO Presentation

19 October 2021

iSelect Limited (ASX: ISU) (iSelect) will today address shareholders at its Annual General Meeting, commencing at 2.30pm (AEDT).

In accordance with ASX Listing Rule 3.13.3 please see attached the Address to be delivered by the Chairman, Brodie Arnhold, and the Presentation to be delivered by the CEO, Warren Hebard.

Authorised for release by the Board of iSelect Limited.

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About iSelect

At iSelect, we're passionate about helping Australians with their household bills and save time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers and our service is provided at no cost to the customer.

We compare a wide range of Australia's leading brands but unlike other comparison sites, we are not owned by an insurance company. Our trained consultants help Australians to compare, select and save. www.iselect.com.au

For more information:

Investor and analyst enquiries:

Rohan Dixon

Group Investor Relations, Strategy and Analysis

M: +61 402 094 289

E: rohan.dixon@iselect.com.au

Media enquiries:

Tim Allerton

City Public Relations

M: +61 412 715 707

E: tallerton@citypublicrelations.com.au

iSelect Limited 2021 Annual General Meeting - Chairman's Speech

Good afternoon Ladies and Gentlemen, my name is Brodie Arnhold and I am the Chairman of the iSelect Board. On behalf of all the Directors, I am pleased to welcome you to the 2021 Annual General Meeting of iSelect Limited. Thank you all for joining us this afternoon. This is now the second time we have run a virtual AGM and I hope that we can hold this face-to-face next year.

I have been told we have a quorum and I therefore declare the meeting open. A Notice of Meeting was distributed earlier setting out the business and resolutions to be considered at this meeting and I will take the Notice as read.

(Introductions)

I would like to start by introducing your Board of Directors who are also here on the call: Independent Non-Executive Directors, Shaun Bonnet, Bridget Fair and Geoff Stalley, along with our CEO Warren Hebard. As you may be aware, Melanie Wilson has retired from the iSelect Board, effective today. On behalf of the iSelect Board, I'd like to thank Melanie for her contribution over the last five and half years and sincerely wish Melanie all the best for her future endeavours as she expands her Board career and steps into a Chairperson role in October 2021. The Board of iSelect is currently conducting a search process for a new independent Non-Executive Director which is expected to be completed later this calendar year. Geoff Stalley, who was appointed as a Non-Executive Director of iSelect in December 2018 and is a member of the Audit and Risk Management Committee, will Chair the Audit and Risk Management Committee following Melanie's retirement.

Joining us today on the call are our Executive Leadership team, and also participating in today's call representing iSelect's auditors, is James Mooney from BDO, and, from Computershare, our returning officer David Squires. Before handing over to Warren to run through a presentation about the business, I would like to make some brief comments as Chairman.

(Leadership Changes)

As announced last October and further shared at our 2020 Annual General Meeting, the Board appointed Warren Hebard as permanent CEO, effective 1 November 2020. Warren joined iSelect in 2018, serving the business in a time of significant change in the role of Executive - Marketing and Commercial. After seven years on the iSelect Board I was appointed Chairman, effective 1 March 2021 with our former Chairman Chris Knoblanche stepping down at the end of February 2021. On behalf of the board, I thank Chris for his hard work and commitment through his five-year tenure as Chairman.

Both of these appointments came at the end of a challenging period for the company, and signalled a turning point for iSelect where we could move on from a series of legacy issues and begin facing forward again. The final of these legacy issues was the ACCC case, the details of which have been shared in prior market announcements as well as at the AGM last year. I won't cover the details again today, other than to confirm that the full penalty of \$8.5 million was recognised in the FY21 Full Year results. The penalty is to be paid in four instalments over four years, with our 2nd instalment of \$2 million due next month.

(Operational performance)

Our performance in the year ended 30 June 2021 (FY21) highlights the resilience of the iSelect business, with the backdrop of the COVID-19 pandemic posing an ongoing operational challenge as it has done, and continues to do, for many businesses.

Despite fluctuations in consumer demand at various stages throughout FY21, our prioritisation of profit and cash flow combined with the operating model changes made in FY20, delivered an Underlying EBITDA result of \$17.4 million. Our operating cash flows remained sound with trail cash collections performing slightly ahead of expectation. Operationally, the business recorded strong results across key performance measures with conversion, cross-serve and marketing ROI all improving and growth in iSelect Account holders continued, a position which we believe provides a solid platform for business growth as we turn our focus to FY22.

As mentioned, the pandemic and associated lockdown restrictions continued to influence consumer demand through FY21. This, combined with the operating model changes from FY20, resulted in a reduction of overall leads by 35%.

The most significant lead declines were felt in our Energy, Telco and Car Insurance verticals, where we recorded decreases of 40-50%, while Travel Insurance was down 99%. In Health Insurance it was a tale of two halves, in H1, we recorded a 21% decline in leads coinciding with the suspension of elective surgery and some extras services, however the market began to normalise in H2 to finish the full year down 13%. Despite lead challenges, our General Insurance business delivered a strong result in FY21, with Car Insurance conversion improving whilst the Home and Contents Insurance vertical saw growth and a continued shift toward our lower cost to serve online sales channel. In Life Insurance we completed the transition to a lower-risk lead referral model, while retention initiatives delivered ongoing benefits from the strong trail book performance.

(Innovative marketing partnerships, New Verticals and Partners)

From a marketing perspective, in FY21 iSelect signed innovative agreements with NewsCorp and Seven Affiliate Sales to promote both the iSelect and Energy Watch brands to key segments in the market, with the partnerships designed on Revenue and Profit share principles.

In January 2021, we expanded our offering for small-medium businesses, with the addition of Business Loans comparison. More recently in August, we introduced new finance verticals in Credit Cards, Personal Loans and Car Loans. We look forward to working with our partners to scale these in FY22 as well as continuing to explore further new vertical opportunities.

In addition to new verticals, a key focus in FY21 has been to expand the breadth and depth of our product range to offer our customers more choice in our traditional verticals. iSelect welcomed Bupa (Health Insurance) and Aussie Broadband (Telco) and Woolworths (General Insurance) to the range of brands we represent.

(Growth of iSelect Customer Account)

A key focus in FY21 was to evolve and grow our Customer Account. We now have 1.1 million account holders, which is a growth rate of 108% (H2 vs H1). Our Customer Account is a key pillar in our transition from a transactional-based business to one that is relationship-based and it provides us with a foundation to progress our i26 strategy.

(Long Term Strategy: i26)

During H2, the Board and newly formed management team developed iSelect's five-year strategy, i26. Central to the first phase is the Consumer Data Right (CDR) legislation, which was passed in 2019 and is scheduled to be implemented for the energy sector in October 2022 ("Open Energy"). I'll leave it to Warren to cover this in more detail, suffice to say we believe the implementation of the Consumer Data Right will transform price comparison and truly empower the consumer to make informed spending decisions.

For iSelect, we see this as a significant opportunity to better meet consumer needs through simplified and frictionless user journeys which leverage the investments made in our Customer Account. Looking further ahead, we believe the CDR will enable iSelect to offer customers a personalised 'Always On' comparison service in several verticals.

(Capital Management)

I'd like to now make a few comments on our Balance Sheet. As at June 30 2021, our Group Cash Balance was \$9.4 million. Trading conditions during FY21 saw a higher than expected Trail Revenue mix impacting Working Capital, however we expect this to directionally improve in FY22. Importantly, our trail cash collections continue to perform in line or slightly ahead of expectation. With the performance of our Trail asset set to underpin cash flows into the future, the Board announced a dividend program in April 2021 and this will continue.

(Summing up)

I would like to finish by saying how extremely proud I am of how the business has continued to adapt to the constantly changing COVID-19 environment. We have consolidated our operations and made significant progress in the expansion of partners and entry into new verticals. We have welcomed new members onto our executive team and set out our long term strategy, i26, leveraging the Consumer Data Right opportunity.

I'd also like to acknowledge the incredible effort of iSelect team. iSelect's team members have long since adapted to a 'Work-from-home' (WFH) environment and have shown unwavering commitment to serving our customers and representing our values.

Before I hand over to Warren, I would like to take the opportunity to thank him and our executive leadership team, for their hard work and dedication through this challenging COVID period. I would also like to thank my fellow Directors for their effort and support over the past year, and to you our shareholders for your continued support.

CEO Presentation

19 October 2021

WARREN HEBARD | CHIEF EXECUTIVE OFFICER



FY21: Strong result amidst challenging external market conditions

FY21 result: Underlying EBITDA \$20.8m (including \$3.4m JobKeeper)

Strong result highlights the resilience of the iSelect business:

- COVID-19 continued to drive fluctuations in consumer demand
- Changes made to the operating model have delivered strongly in FY21
- However these two factors saw revenues impacted

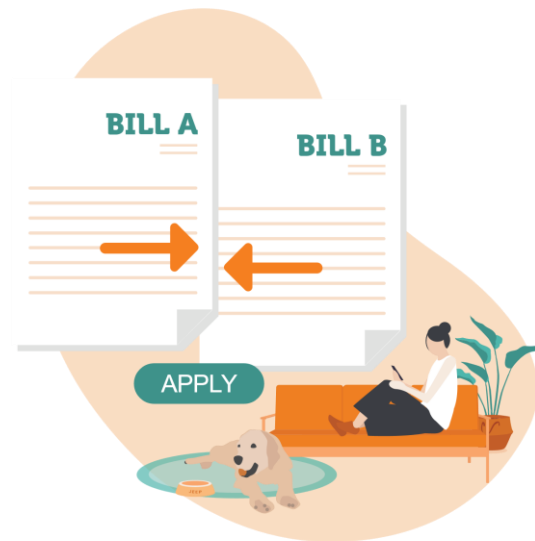
New strategic and innovative partnerships FY21:

- News Corp, Bupa, Prime7, Aussie Broadband, Woolworths
- New Verticals: Business Loans, Credit Cards, Personal Finance, Car Loans launched

Operating cash flows were solid, with Trail cash collections performing at or ahead of expectation

i26 | iSelect's Long-term Strategy

- Continue to evolve our model to better meet changing consumer behaviours
- Consumer Data Right (CDR) legislation to empower consumers and be a key enabler for growth in the comparison market:
 - Open Energy 'Tranche #1' (major retailers) from Oct 2022
 - 'Tranche #2' (remaining retailers) from Oct 2023
 - Telco and Insurance categories likely to follow
- Opportunity to provide a data-enabled seamless 'always on' comparison service, with opportunities to build relationship with customers to realise a recurring revenue model longer term
- Leveraging our investments in Data and iSelect Customer Accounts (1.1m account holders, +108% H2 vs H1)
- Market opportunity: Potential for the switcher market to grow in totality



| i26 | Open Energy



| i26 | The iSelect vision

Open Energy is coming soon

- In August 2019, Consumer Data Right (CDR) legislation was passed. From **Oct 2022**, Open Energy will be made available to consumers, providers and comparators.

The market opportunity for iSelect ...

- With comparison enabled by Open Data, a potential market opportunity exists for iSelect to better serve **our existing 'switcher' customers** whilst **growing the switcher market** in totality

Open Energy will enable...

- A simplified and seamless user journey, with opportunities to continue **building relationship with our customers** by providing continuous comparisons and **one central location** to manage their energy needs

iSelect is well placed ahead of Open Energy

- We have 21 years experience in understanding 'customer needs' within our comparison journeys
- We will leverage in our investments in Data and Customer Account
- The first phase of i26, will focus on leveraging our strengths to deliver an **Open Energy proposition** in Q2 FY23



| i26 | About Open Energy

AUGUST 2019

Consumer Data Right (CDR) legislation was passed

WHAT IS CDR?¹

- Gives consumers more control over their data
- Is designed to give consumers greater choice and control through the convenience of a simple, easy-to-use process
- Is an economy-wide reform that will be rolled out sector by sector. As it grows, it will become more powerful for Australian households and businesses
- The CDR has already been rolled out to banking, with the energy sector to follow next and telecommunications to follow as the third sector

OCTOBER 2022

Open Energy will be made available to consumers, providers and comparators

ABOUT OPEN ENERGY

- The 2nd customer facing stage of CDR
- It will improve consumers' ability to compare and switch between products and services, and will encourage competition between service providers, leading not only to better prices for customers but also more innovative products and services
- Open Energy will enable comparators to deliver a vastly better experience for customers

| Open Data outlook

Open Banking is already enabling new and innovative customer propositions; we believe Open Energy (followed by Telco, Insurance) represents a game-changing opportunity for energy comparison

PRE-OPEN DATA


- A number of major banks invested in features for the banking apps to assist customers with budgeting and saving, e.g. Commonwealth Bank's *'Bill Sense'* and *'Benefits Finder'*
- Introduction of Personal Finance Management Apps from new Fintech entrants resonated with the market and resulting in several acquisitions²

OPEN BANKING SO FAR... (2020)

- Across Fintechs and the Banks, there are currently 19³ Accredited Data Recipients (ADR's), enabling these players to deliver CDR powered personal finance experiences to consumers
- Three of the four major banks are now ADR
- Smoother digitised customer experiences already emerging e.g. Budget tracking, Credit Card application / switching

OPEN ENERGY (2022)

Open Energy will enable:

- Consumers to get started easily, with a simple consent process through Open Energy
- Removal of manual data entry / uploading of PDF bills, from the comparison experience
- Personalised recommendation based on the customer's actual usage data
- Seamless switching experience: Currently 30+ clicks to switch online, expect this to reduce by at least 50%
-  Continuous comparisons can run on behalf of the customer

Open Energy Key Risks

- AEMO¹ is the designated regulator, however this may change impacting the roll-out
- Data schema underpinning the Open Energy is confirmed, but still subject to change
- Open Energy will change the market, which will invite new players / disruptors

2023
ONWARDS

OPEN TELCO | OPEN HEALTH | OPEN GENERAL INSURANCE

1. AEMO: Australian Energy Market Operator
2. ZipMoney acquired Pocketbook 12/09/16, AMP New Ventures acquired MoneyBrilliant 07/03/2016
3. <https://www.cdr.gov.au/find-a-provider>

Outlook

Warren Hebard Chief Executive Officer



Outlook

Our Market

- Through the FY21 and Q1 FY22 we have continued to see consumer demand fluctuate with COVID-19. We anticipate this will continue and we will update the market after our half year results.

FY22

- As a consequence of the Health Insurance premium rate rise returning to H2 and COVID-19 disrupting demand, we expect this will create uncertainty, as indicated in our FY21 full year results.
- However, we believe our key initiatives will put us on a pathway to growth:
 - Increased focus on our Energy business ahead of Open Energy in FY23
 - New verticals
 - Innovative marketing partnerships
 - Incremental investment in Brand

Investment in i26

- Focus on continuing to grow our Customer Account base
- Prepare for the arrival of Open Energy in FY23

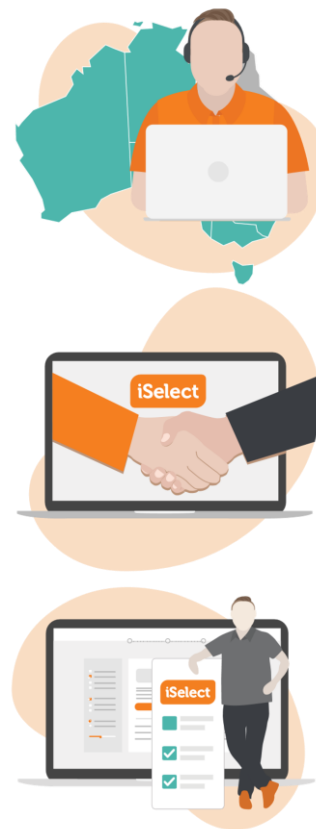
Trail Asset and Cash Flows

As indicated in our FY21 Investor Presentation on 24 August 2021:

- We expect cash flows to remain strong, underpinned by Trail Asset cash collections which we expect to continue to perform in line with expectation
- Despite a higher than expected increase in Working Capital in FY21 due to our trail revenue mix, we expect Working Capital to continue to directionally improve in FY22

Dividend Program

- As per the ASX Announcement to the market on 27 April 2021, the dividend program will continue



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Any references to “Group” in this presentation refer to iSelect Limited ABN: 48 124 302 932 and its controlled entities.

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FORWARD-LOOKING STATEMENTS CON’T

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