



Enero Group FY22 Full Year Results

12 August 2022

Agenda

- Growth trajectory continues
- Strong growth across key financial metrics
- Delivering on strategy
- Positioned for continued growth in FY23
- Q&A

Growth trajectory continues

Brent Scrimshaw
CEO

Our strategy delivers strong growth in earnings



Delivering on our strategy

- ✓ Well diversified revenue base across businesses; all contributing profit
- ✓ Active reshaping of Enero portfolio through acquisitions (ROI DNA and GetIT) and divestment (The Leading Edge and Digital Edge)
- ✓ Continued investment in Centres of Excellence to support growth ambition

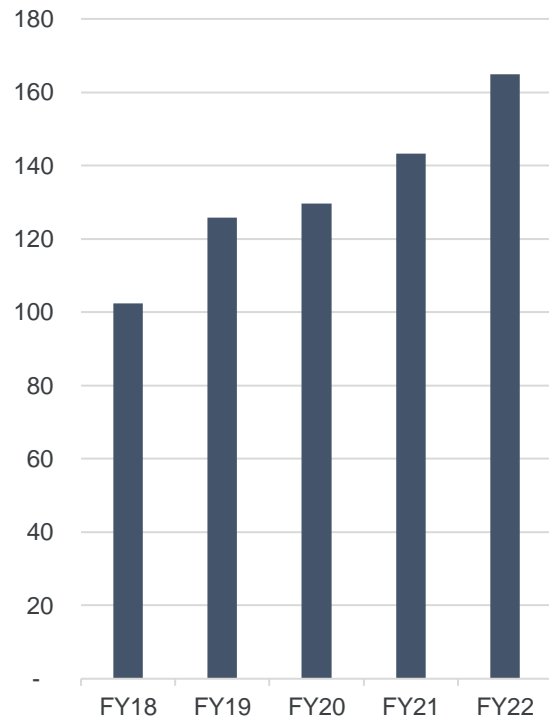


Strong financial results

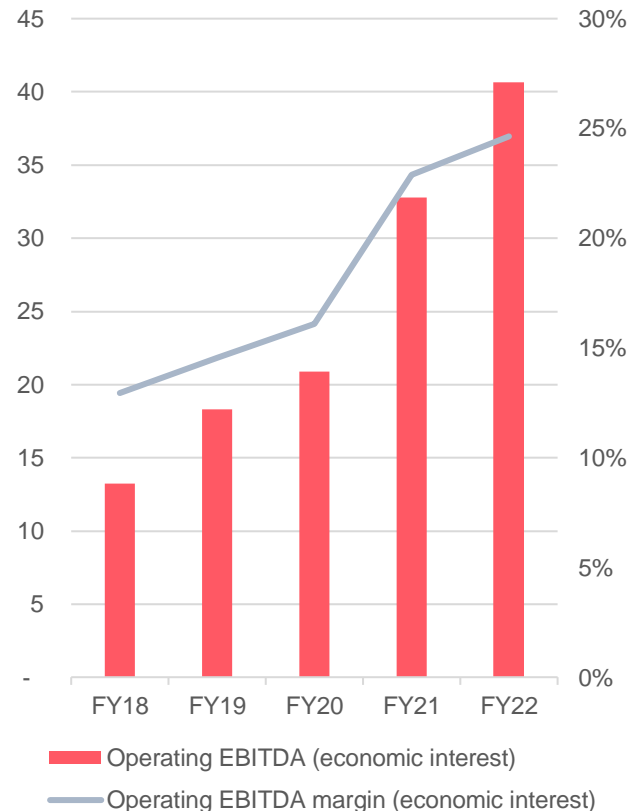
- ✓ Net revenue growth of 20% continues the track record of strong growth
 - ✓ Brand Transformation up 11.3% to \$106.7m
 - ✓ Creative Technology and Data up 34.0% to \$86.7m
- ✓ Operational EBITDA margin up 380bps to 32.2%

Strong track record of growth

GROWING NET REVENUE (A\$M)*



GROWING OPERATING EBITDA (A\$M) AND MARGIN (%)*



HIGHLIGHTS

- Net revenue continues to grow both organically and through acquisitions over the past 5 years. Acquisitions include Orchard in FY18, MBA in FY21
- GetIT and ROI DNA to contribute to earnings from FY23
- CAGR over 4 years for Net revenue is 12.7% and Operating EBITDA is 32.3%
- Operating EBITDA margin expansion from 13% to 25.0%* driven through growth in higher margin businesses such as OB Media and continued efficient operating cost base

Consistent performance across all key metrics

(A\$M)	FY22	FY21	% Change
Net revenue ¹	193.4	160.6	20.4%
Expenses	(131.2)	(115.0)	14.1%
Operating EBITDA ¹	62.2	45.6	36.4%
Operating EBITDA margin ²	32.2%	28.4%	380bps
Net profit attributable to equity owners ³	27.1	22.8	18.8%
Earnings per share (EPS) - basic ³	30.9 cents	26.4 cents	17.0%
Dividend per share (interim plus final) – fully franked	12.5 cents	14.9 cents	

HIGHLIGHTS

- Operating EBITDA growth of 36.4% YoY. Adjusting for impact of JobKeeper in FY21, operating EBITDA growth of 40.1%
- NPAT growth of 18.8% impacted by:
 - Higher tax rate due to full recoupment of historic tax losses in H2FY21
 - Higher non-controlling interest due to strong growth at 51%-owned OB Media
- Final dividend of 6.5c up 48% on FY21's final dividend. Representing a payout ratio of 43% (FY21 40%)

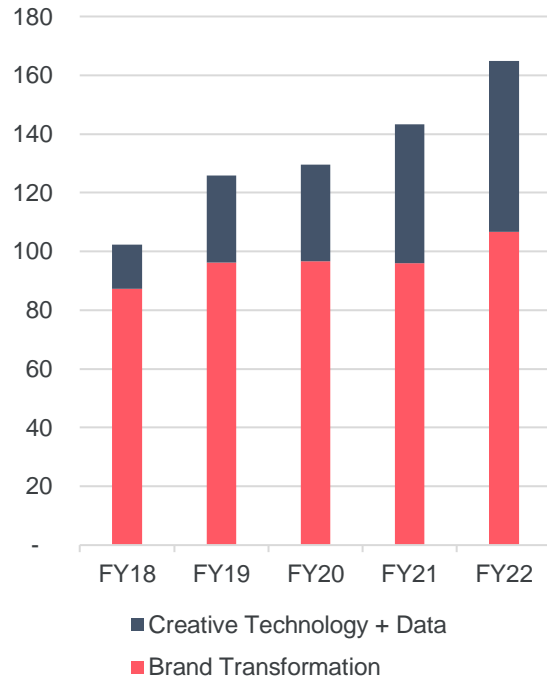
1. Net revenue is gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales. Operating EBITDA is net profit before interest, taxes, depreciation of plant & equipment, amortisation of intangibles, impairment of intangibles, contingent consideration fair value loss, incidental acquisition costs and gain/losses on disposal of controlled entities. Operating EBITDA includes depreciation of Right-of-use assets recognised in accordance with AASB 16.

2. Operating EBITDA margin is Operating EBITDA / Net revenue.

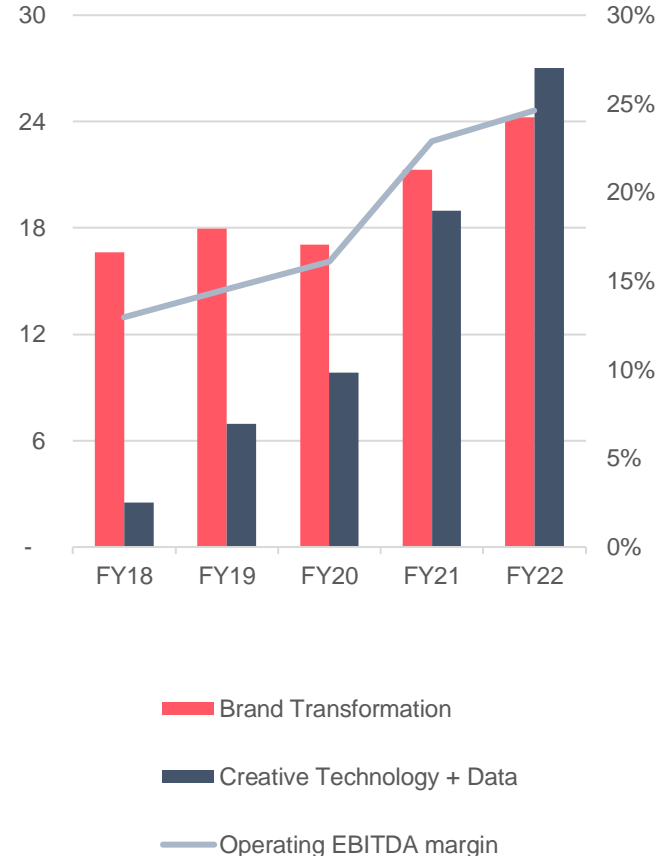
3. Refer to Slide 31 for a reconciliation to statutory results.

Growth in all segments

GROWING NET REVENUE (A\$M)*



GROWING OPERATING EBITDA (A\$M) AND MARGIN (%)*



HIGHLIGHTS

- Brand Transformation:
 - '18-22 Net revenue CAGR of 5.2%
 - '18-22 Operating EBITDA CAGR of 9.9%
- Creative Technology and Data:
 - '18-22 Net revenue CAGR of 40%
 - '18-22 Operating EBITDA CAGR of 81.6%
- Corporate costs as % of net revenue continue to decrease as economies of scale are achieved at 17% for FY22 (FY21 16% from 43% in FY18)

Balanced contribution in FY22

Strong operating EBITDA performance in both segments

(A\$M)	Net revenue			Operating EBITDA			Operating EBITDA margin	
	FY22	FY21	% Change	FY22	FY21	% Change	FY22	FY21
Brand Transformation	106.7	95.9	11.3%	24.2	21.3	13.6%	22.7%	22.2%
Creative Technology and Data	86.7	64.7	34.0%	48.6	31.8	52.8%	56.1%	49.1%
Corporate Costs	-	-	-	(10.6)	(7.5)	41.3%	-	-
ENERO Group	193.4	160.6	20.4%	62.2	45.6	36.4%	32.2%	28.4%

HIGHLIGHTS

Brand Transformation

- Hotwire growth in all geographies, 'Reputation to Revenue' service offering gaining momentum
- BMF strong performance with government clients in H1 FY22
- Margins grew despite wage inflation and the return of travel & entertainment in H2 FY22

Creative Technology and Data

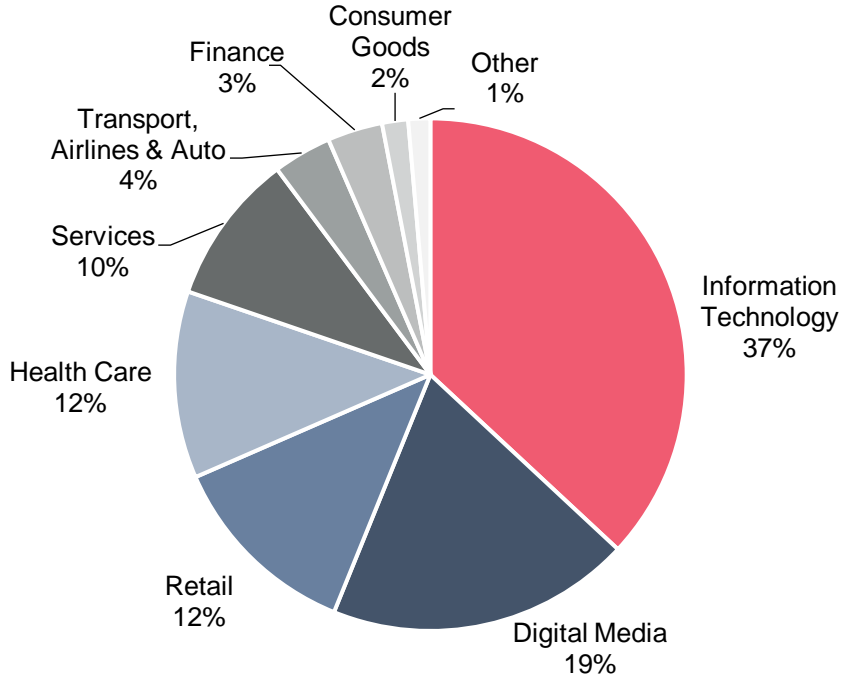
- OBMedia performance underpinned by Search engine partnership growth
- Orchard delivered strong growth in Health business, with additional key wins in Consumer marketing

Corporate Costs

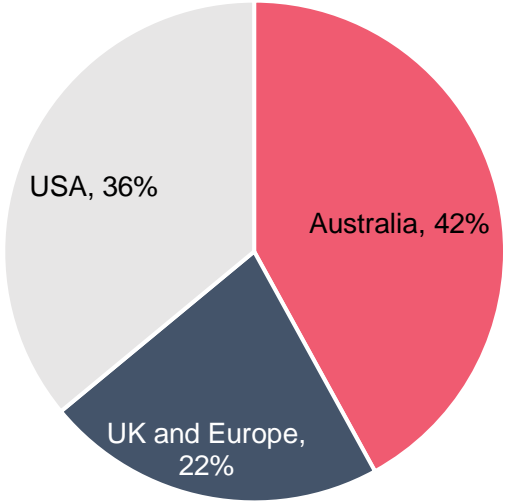
- Investment in additional systems & capability to support global growth
- Valuation driving increased expense associated with Share Appreciation Rights (SAR) for senior executives

Diversified revenue with deep client relationships

Net revenue is diversified across industry and geography



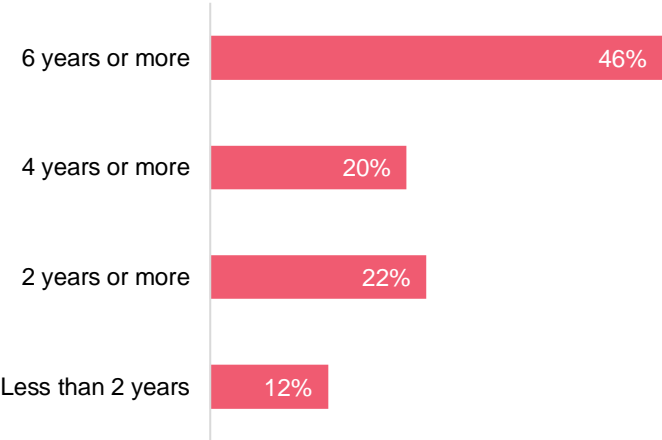
Tech exposure is predominately B2B and in sustainable growth segments including cloud computing, security and digital transformation



50:50 project and retainer revenue split in FY22 for agencies

High client longevity

% of clients by length of relationship



66% of clients have been with the Enero group for 4 years or more

Brand Transformation

HOTWIRE

THE GLOBAL TECH
COMMUNICATIONS CONSULTANCY



CREATIVE AGENCY:
HOME OF THE LONG IDEA – ENDURING,
EFFECTIVE, EMOTIVE END TO END IDEAS



Key Metrics

- Double digit top and bottom-line growth
- 110bp EBIT margin improvement YoY
- 305 FTE before recent acquisitions

- Double digit top and bottom-line growth
- 170bp EBIT margin improvement YoY
- 140 FTE plus strong bench of contractors



Highlights

- Momentum with 'Reputation to Relationship to Revenue' offering through acquisitions of MBA, ROI DNA and GetIT
- GetIT provides a platform for AsiaPac
- 20+ award wins

- Delivered multiple health and social impact campaigns for Fed Govt
- ALDI Australia recognized as #4 Effective Brand in the world (WARC 100)
- Named #3 Most Effective Creative Agency in the world (WARC 100)

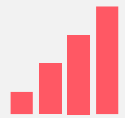
Creative Technology and Data



**PROGRAMMATIC MARKETING PLATFORM:
HELPING BUSINESSES ACCESS ONLINE
ADVERTISING MARKETS**



**DIGITAL AGENCY:
TRANSFORMING BUSINESSES THROUGH
BETTER CONNECTED EXPERIENCES**



Key Metrics

- Substantial top and bottom-line growth
- ~120% increase in customers delivered to advertisers to 285 million
- 30% improvement in traffic conversion

- Net revenue and EBITDA growth YoY
- EBIT Margins consistent with 2021
- 117 FTE plus strong bench of contractors



Highlights

- Investment in Audience Development capability with key new hires
- Continued enhancements of campaign optimisation and platform development
- Technology investments driving more informed media buying capability

- Won Amaysim and delivered first CDP Optimizely deployment in Aust for Tourism Tasmania
- Strong performance in Aust Health
- Most awarded agency at 2021 PRIME Healthcare Marketing Awards

Strong growth across key financial metrics

Carla Webb-Sear
CFO

Record profitability in FY22

PROFIT AND LOSS SUMMARY (A\$M)	FY22	FY21	% Change
Net revenue	193.4	160.6	20.4%
Other income	0.3	1.6	
Staff costs	(111.7)	(98.4)	
Operating expenses	(15.8)	(13.9)	
EBITDA	66.2	49.9	32.7%
Depreciation ROUA	(4.0)	(4.3)	
Operating EBITDA	62.2	45.6	36.4%
Depreciation & amortisation	(2.9)	(2.8)	
EBIT	59.3	42.8	38.5%
Net finance costs	(1.0)	(1.4)	
Net profit before tax before significant items	58.3	41.4	40.8%
Tax expense	(14.4)	(8.5)	
Non-controlling interests	(16.8)	(10.1)	
NPAT before significant items to equity owners	27.1	22.8	18.8%
Significant items	(1.7)	(23.2)	
Statutory net profit after tax to equity owners	25.4	(0.4)	

HIGHLIGHTS

- 20% year-on-year net revenue growth demonstrating ongoing strong momentum
- Staff costs ratio lower at 58% (FY21 - 61%) despite investment in OB Media. Staff costs includes all fulltime employees and freelance/contractors
- Operating costs ratio (including right-of-use asset charge) down 10% (FY21: 11%) with continued strong cost discipline across all businesses
- Group net revenue and operating EBITDA represents OB Media consolidated at 100%
- Effective tax rate of 25% increased from 21% in FY21 due to Australia tax losses being fully recouped
- Weaker Australian dollar had positive impact of \$1.6m on Net revenue and \$0.9m on EBITDA

Strong cash balance supports growth plans

(A\$M)	30 June 2022	30 June 2021
Cash	98.7	50.7
Trade and other receivables	63.9	46.9
Other assets	14.5	15.1
Intangible assets	114.7	118.2
Property, Plant and Equipment	3.2	3.8
Total assets	295.0	234.7
Other current liabilities & provisions	84.0	69.9
Lease liabilities	8.6	11.9
Contingent consideration payable	10.1	20.1
Interest bearing liabilities	36.3	-
Provisions	0.7	0.7
Total liabilities	139.7	102.6
Net assets	155.3	132.1

HIGHLIGHTS

- Increased cash position of \$98.7m due to debt draw down (\$36.3m) at 30 June 2022, consistent strong cash collection at period end and offset by higher tax payments following utilisation of tax losses in Australia
- Final dividend of 6.5 cps fully franked payable in October 2022, a payout ratio of 43%
- \$9.9m franking credit balance at 30 June 2022
- Balance sheet retains flexibility to pursue Enero Group's growth plans

Balance Sheet & Capital Management

CASH AND CONTINGENT CONSIDERATION (A\$M)	FY22	FY21
Contingent consideration Opening 1 July (at present value)	20.1	25.6
Recognition on acquisition - MBA	-	8.9
Fair value loss recognised on reassessment of contingent consideration	1.0	-
Present value interest unwind / FX revaluations	-	0.5
Payments	(11.0)	(14.9)
Contingent consideration balance at end of period	10.1	20.1
Cash	98.7	50.7
Debt	(36.3)	-
Net cash adjusted for debt and contingent consideration	52.3	30.6

HIGHLIGHTS

- Contingent consideration balance relates to MBA acquired in April 2021. Maturity profile is over the FY23 to FY25 periods
- Actual payments are subject to performance subsequent to the reporting date and capped on the purchase price with minimum thresholds. Actual future payments may therefore differ from the estimated liability at reporting date
- Final contingent consideration relating to Orchard Marketing paid in September 2021
- Strong net cash position of \$52.3m (30 June 2021 - \$30.6m) at balance date
- Debt drawn and held in cash at 30 June 2022, but subsequently disbursed on 1 July 2022 for acquisition of ROI DNA

Note: Contingent consideration payable for the ROI DNA & GetIT acquisitions totalling \$53.5million has been disclosed as a subsequent event due to the acquisition occurring on 1 July 2022 and is not included in the balance above. Maturity profile is over the next 3 years to 30 September 2025 subject to earnings targets being achieved.

High cash conversion

(A\$M)	FY22	FY21
Operating EBITDA	62.2	45.6
Right-of-use asset depreciation charge	4.0	4.3
Movement in working capital	(4.4)	9.5
Equity incentive expense	1.9	0.9
Gross cash flow	63.7	60.3
Tax paid	(14.9)	(7.1)
Operating cash flow	48.8	53.2
Cash funded capex	(1.1)	(1.0)
Lease liability payments	(5.7)	(6.1)
Free cash flow	42.0	46.1

HIGHLIGHTS

- Cash conversion at 96% of EBITDA (excludes right-of-use asset depreciation charge) as compared to 121% in FY21 resulting from expected unwinding of working capital. The Group targets a cash conversion of 85%
- Tax payments made in all jurisdictions with increase predominantly in the USA and Australia (operations commenced to pay tax in FY21H2)
- Marginally lower lease payment relating to Frank PR (divested in March 2021)
- FX impact on cash held between reporting periods (\$1.9m gain) given cash held in US

Delivering on strategy

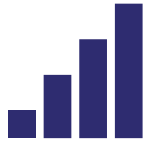
Brent Scrimshaw
CEO

Refining our offering at scale



1

Further expansion into **digital transformation**



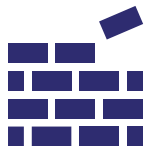
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We are well positioned in **growing** segments



3

We offer **what clients want**



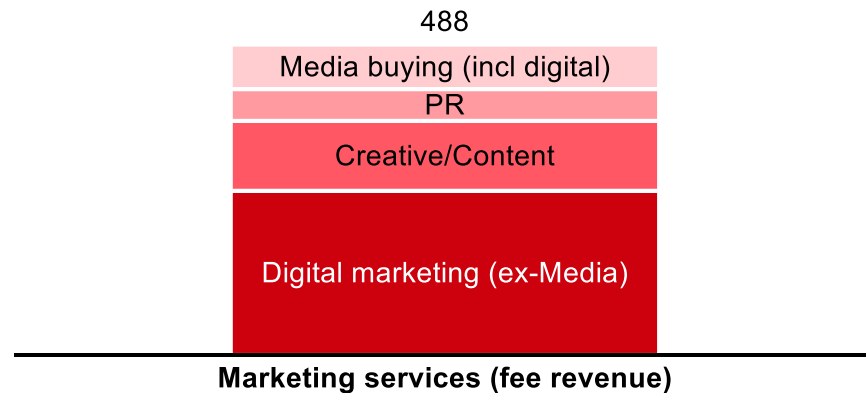
4

We are investing in **modern capabilities**

1. Further expansion into digital transformation

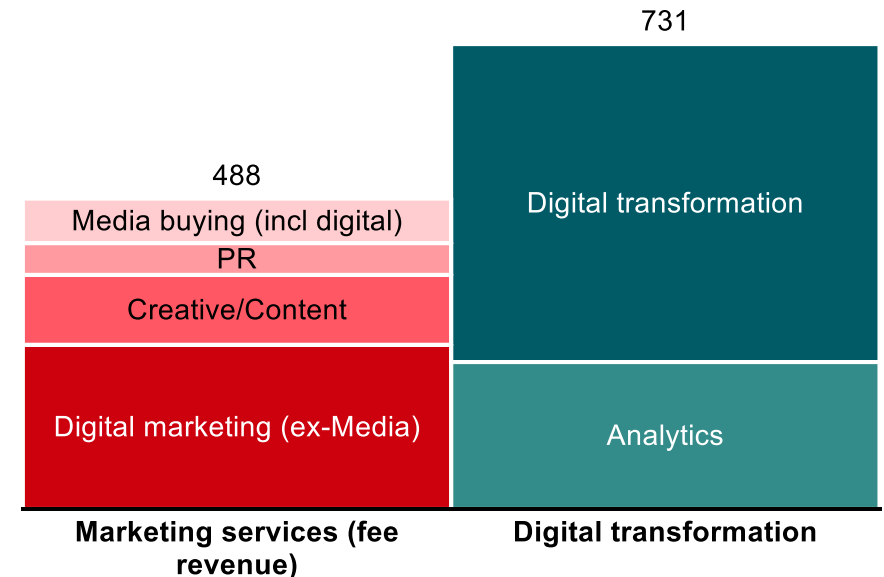
\$488 billion historic addressable market

Traditional marketing services industry addressable market (US\$ billion)



\$1.2 trillion new addressable market

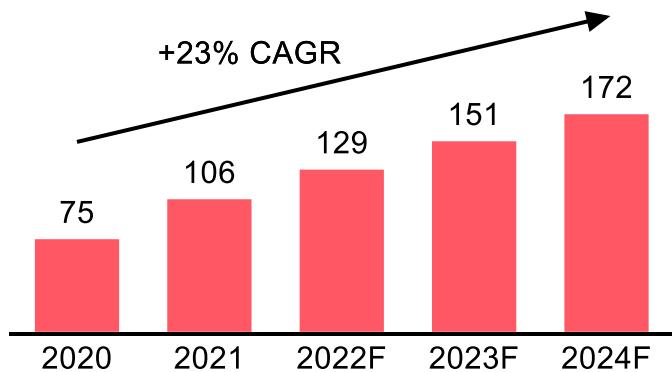
Modern marketing services industry addressable market (US\$ billion)



2. We are well positioned in growing segments

Programmatic advertising

US Programmatic Digital Display Ad Spend (US\$bn)

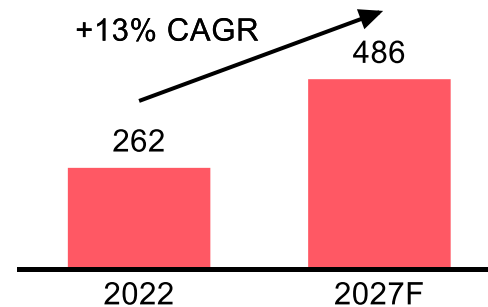


“Performance marketing stands up in recessions. You see shifts from brand advertising into performance because of the demonstrable ROI.”

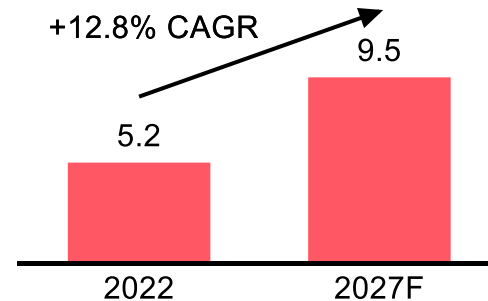
- FirstMark Capital on CNBC, May 2022

Marketing automation and data analytics

Data analytics spend (US\$bn)



Marketing automation spend (US\$bn)

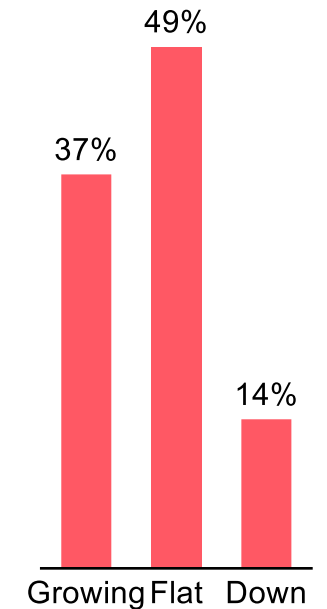


Healthcare marketing

Life Sciences US marketing budgets (US\$bn)



2022 Budget intentions (% of respondents)



3. We offer what clients want

Our model provides integrated services and deep vertical expertise

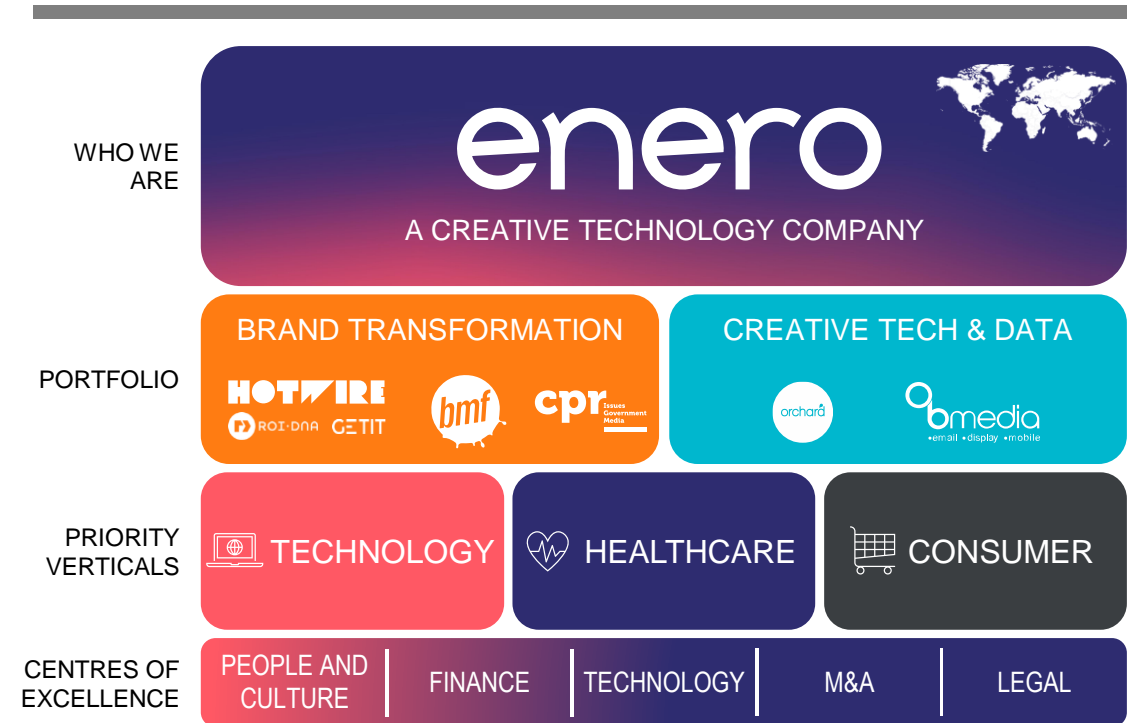
Clients need (and want) integrated support ...

- Client roles/buyers are merging (CMO=CRO)
- Communications specialties no longer work in siloes
- Procurement's role is expanding, and prefers single providers

... but not at the expense of deep vertical expertise

- As marketing becomes more personalised and more closely tied to revenue, critical to understand the unique client context
- Ever increasing digital complexity requires support navigating organizational and technical change

Enero's operating model



4. Investing in modern capabilities

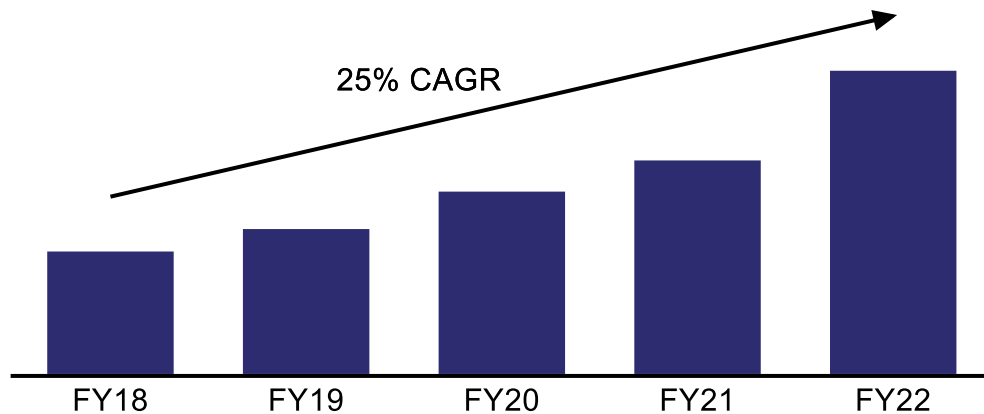


Overview	<ul style="list-style-type: none">On 1 July 2022, Enero acquired two leading digital marketing businesses to strengthen Hotwire's Reputation, Relationship and Revenue service offering<ul style="list-style-type: none">ROI DNA: a leading B2B digital marketing agency in the USGetIT: APAC's leading B2B technology marketing agency
Example clients	
Capabilities acquired	<ul style="list-style-type: none">ABX/ABM strategy & execution; GTM digital strategy; Digital/web development; UX/UI design; Paid media planning & management; Data analytics and visualisation
Geography	<ul style="list-style-type: none">ROI DNA focused on North America; GetIT a platform to establish Hotwire's owned office network across Asia (Singapore, India, Malaysia, Japan)
Investment	<ul style="list-style-type: none">Upfront payments: ROI DNA – US\$26.4m cash, US\$6.6m EGG shares; GetIT – S\$2.7m cash, S\$1.8m EGG sharesEarnouts: self funding and depend on management hitting earnings targets over 3 yearsEPS: accretive to EPS in Year 1Funding: \$50m Westpac bank facility and strong cash balance and cash flows to support these important acquisitions, which will underpin long-term growth

Transforming the Hotwire offering

B2B tech marketing is a growth business

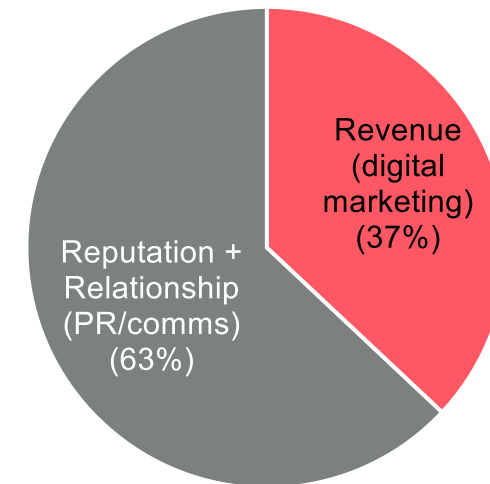
Historic net revenue growth of ROI DNA, GetIT and McDonald Butler Associates



Note: Historic non-fiscal years net revenue converted to Enero fiscal through average of CY results

Acquisitions materially change Hotwire's business

Hotwire pro-forma FY22 business mix (% of net revenue)



REPUTATION



Drive Reputation

Brand & communications strategy, narrative development, awareness and positioning.

RELATIONSHIP



Grow Relationships

Develop relationships with media, influencers, analysts, and target accounts

REVENUE



Deliver Revenue

Support revenue generation across targeted accounts with a data and digital first approach (ABM)

Expanding Hotwire's Global Reach

500+

Employees



11

Countries

15

Offices



20+

Partner Offices



Hotwire



Companies



North America

- San Francisco ●
- New York ●
- Minneapolis ●
- Mexico City ●
- Toronto ●

Europe & Middle East

- London ●
- Frankfurt ●
- Madrid ●
- Milan ●
- Munich ●
- Paris ●
- Amsterdam ●
- Dubai ●
- Copenhagen ●
- Helsinki ●
- Istanbul ●
- Oslo ●
- Stockholm ●
- Tel Aviv ●

Asia Pacific

- Singapore ●
- Malaysia ●
- Beijing ●
- Shanghai ●
- Hong Kong ●
- Taipei ●
- Seoul ●
- Jakarta ●
- Tokyo ●
- Bangalore ●
- Chennai ●
- Delhi ●
- Mumbai ●

Latin America

- São Paulo ●
- Montevideo ●
- Buenos Aires ●
- Santiago ●
- Lima ●
- Bogota ●

Africa

- Johannesburg ●

Australia

- Sydney ●
- Melbourne ●

- Hotwire Company Offices
- Partners

Delivering on our key strategic priorities

STRATEGIC PRIORITIES



TALENT

Enhance leadership and diversify skillsets to drive organic growth



CAPABILITY

Undertake M&A to strengthen current portfolio



PRODUCTIVITY

Implement technology and processes to improve productivity and profitability



INNOVATION

Create an innovation engine to drive new business growth

FY22 PROGRESS

Strong talent acquisitions in key roles at OB Media, Orchard and BMF

Acquired senior talent from ROI DNA and GetIT acquisitions

Continued strong NPS scores in competitive environment for talent

Hotwire MBA proposition delivers joint wins and cross selling to existing client base

ROI DNA and GetIT add sophisticated performance marketing capabilities in N.A. and APAC

Global systems continue to be implemented

Earnings growing faster than revenues

Ongoing assessment of internal and external investment opportunities

Flexible balance sheet with cash to support growth initiatives

Positioned for continued growth in FY23

Brent Scrimshaw
CEO

FY23 key priorities



Focus on Core

- Drive key initiatives to strengthen and accelerate existing business
- Develop ESG approach



Capability Enhancement

- Continued investment in new capabilities
- Build internal innovation mindset



Commercialise Investments

- Complete integration of recent acquisitions
- Drive commercial success with refined go-to-market



Drive Efficiency

- Systems and processes to improve productivity
- Diligent cost management to preserve profitability



Magnet for Talent

- Refine post-COVID workplace of the future
- Global Learning & Development model
- Invest in DEI initiatives



Trading Update

While still early in FY23, the first 5 weeks have seen a continuation of the Group's growth trajectory.

The Creative Technology segment has continued its strong financial performance.

The Brand Transformation segment pipeline remains robust with some near-term impact from macro conditions in the US and UK that may contribute to slower client decision making.

We remain focused on managing staff cost ratios and continuing to achieve strong margins across our diversified portfolio of businesses and geographies.

Enero is well positioned for organic growth in FY23, along with the full year benefit of ROI DNA and GetIT (Hotwire Group).

Q&A

Brent Scrimshaw
Carla Webb-Sear

Appendix



Reconciliation of statutory (4E) to continuing business results

FY22 (A\$M)	4E	Less Significant items	Statutory excluding significant items	Less Disposals	Continuing businesses
Net revenue (statutory gross profit)	193.4	-	193.4	(1.8)	191.6
Other income	0.9	(0.6)	0.3	-	0.3
Expenses	(129.8)	2.3	(127.5)	1.8	(125.7)
Depreciation ROUA	(4.0)	-	(4.0)	0.1	(3.9)
Operating EBITDA	60.5	1.7	62.2	0.1	62.3
Depreciation & Amortisation	(2.9)	-	(2.9)	-	(2.9)
EBIT	57.6	1.7	59.3	0.1	59.4
Net finance costs	(1.0)	-	(1.0)	-	(1.0)
Net profit before tax	56.6	1.7	58.3	0.1	58.4
Tax expense	(14.4)	-	(14.4)	-	(14.4)
Net profit after tax	42.2	1.7	43.9	0.1	44.0
Net profit attributable to non-controlling interests	(16.8)	-	(16.8)	-	(16.8)
Net profit attributable to equity owners	25.4	1.7	27.1	0.1	27.2
Earnings per share (EPS) - basic	28.9 cents	-	30.9 cents		31.0 cents

Reconciliation of statutory (4E) to continuing business results

FY21 (A\$M)	4E	Less Significant items	Statutory excluding significant items	Less Disposals	Continuing businesses
Net revenue (statutory gross profit)	160.6	-	160.6	(8.0)	152.6
Other income	1.6	-	1.6	(0.3)	1.3
Expenses	(135.5)	23.2	(112.3)	5.7	(106.6)
Depreciation ROUA	(4.3)	-	(4.3)	0.5	(3.8)
Operating EBITDA	22.4	23.2	45.6	(2.1)	43.5
Depreciation & Amortisation	(2.8)	-	(2.8)	0.1	(2.7)
EBIT	19.6	23.2	42.8	(2.0)	40.8
Net finance costs	(1.4)	-	(1.4)	-	(1.4)
Net profit before tax	18.2	23.2	41.4	(2.0)	39.4
Tax expense	(8.5)	-	(8.5)	0.4	(8.1)
Net profit after tax	9.7	23.2	32.9	(1.6)	31.3
Net profit attributable to non-controlling interests	(10.1)	-	(10.1)	0.3	(9.8)
Net profit attributable to equity owners	(0.4)	23.2	22.8	(1.3)	21.5
Earnings per share (EPS) - basic	(0.5) cents		26.4 cents		24.9 cents

USA

(A\$M) AS REPORTED	FY22	FY21	% Change	Constant Currency Variance
Net revenue	88.0	60.1	46.5%	42.3%
Operating EBITDA	51.5	32.4	59.2%	54.7%
Operating EBITDA margin	58.5%	53.8%	470bpt	

(A\$M) ECONOMIC INTEREST*	FY22	FY21	% Change	Constant Currency Variance
Net revenue	59.6	42.7	39.5%	35.5%
Operating EBITDA	29.9	19.5	53.4%	49.0%
Operating EBITDA margin	50.2%	45.7%	460bpt	

US PORTFOLIO

HOTWIRE



obmedia

Australia

(A\$M) AS REPORTED	FY22	FY21	% Change	Constant Currency Variance
Net revenue	68.8	65.0	5.7%	-
Operating EBITDA	13.3	13.1	1.5%	-
Operating EBITDA margin	19.4%	20.2%	(80bpt)	-

(A\$M) EXCL. JOB KEEPER and TLE	FY22	FY21	% Change	Constant Currency Variance
Net revenue	67.0	62.3	7.5%	-
Operating EBITDA	13.4	11.6	15.5%	-
Operating EBITDA margin	20.0%	18.6%	140bpt	-

AUSTRALIA PORTFOLIO



The Leading Edge/Digital Edge were sold in FY 22.

UK and Europe

(A\$M) AS REPORTED	FY22	FY21	% Change	Constant Currency Variance
Net revenue	36.6	35.5	3.1%	3.8%
Operating EBITDA	8.0	7.6	5.4%	2.7%
Operating EBITDA margin	21.9%	21.4%	50bpt	

(A\$M) CONTINUING BUSINESSES*	FY22	FY21	% Change	Constant Currency Variance
Net revenue	36.6	30.2	21.3%	23.8%
Operating EBITDA	8.0	5.9	34.8%	39.8%
Operating EBITDA margin	21.9%	19.5%	230bpt	

UK/CONTINENTAL EUROPE PORTFOLIO

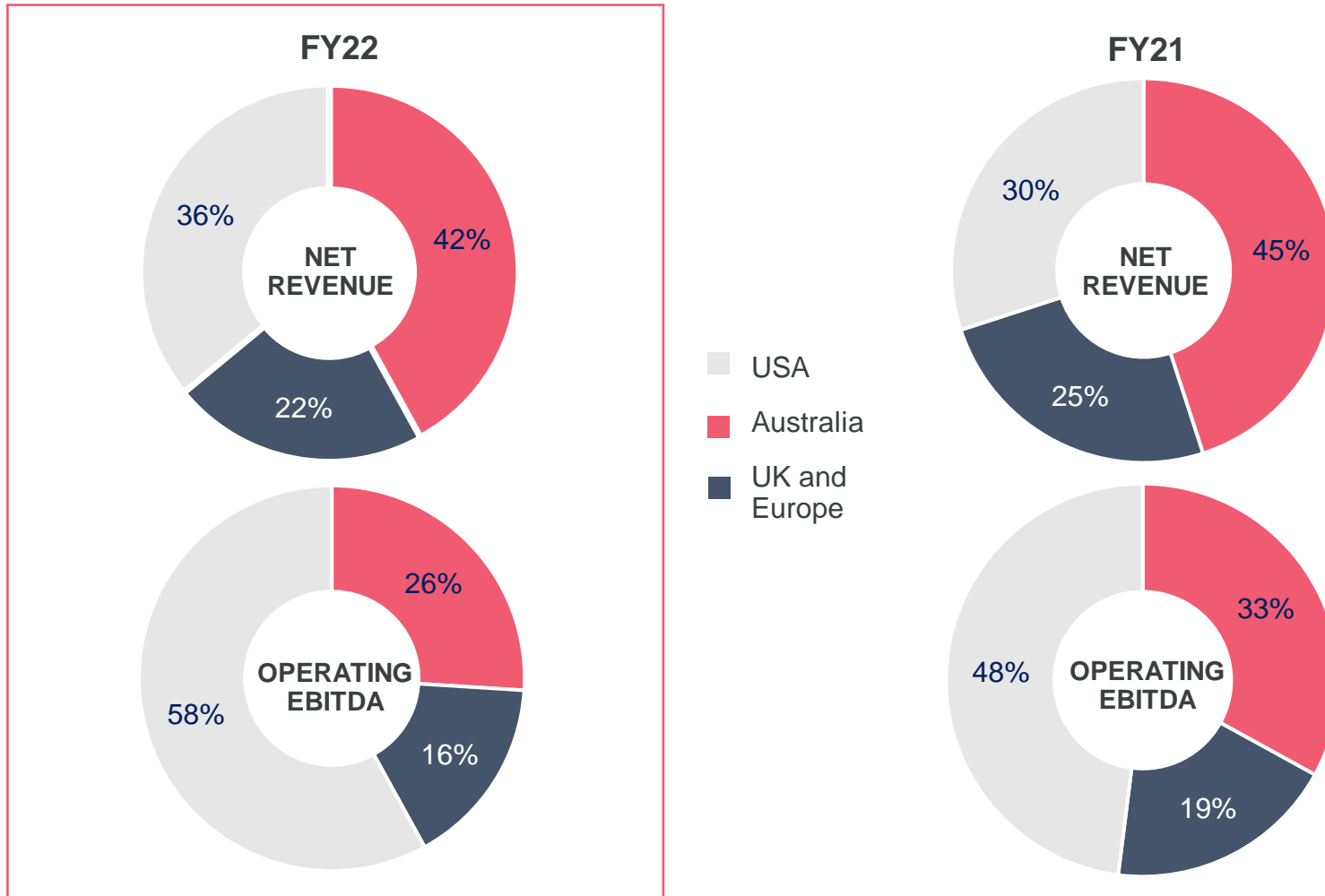
HOTWIRE

Results by Geography

(A\$M)	FY22	FY21	% Change	Constant Currency Variance
Net revenue				
USA	88.0	60.1	46.5%	42.3%
Australia	68.8	65.0	5.7%	5.7%
UK and Europe	36.6	35.5	3.1%	3.8%
Total	193.4	160.6	20.4%	19.2%
Operating EBITDA				
USA	51.5	32.4	59.2%	54.7%
Australia	13.3	13.1	1.5%	1.5%
UK and Europe	8.0	7.6	5.4%	2.7%
Total	72.8	53.1	37.2%	34.8%
Corporate costs	(10.6)	(7.5)	41.3%	
Group Operating EBITDA	62.2	45.6	36.4%	33.8%

Results by Geography

Geographical contribution from operating companies*



Note: *Reflects Enero's 51% ownership of OB Media

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