

Perpetual Limited (ASX:PPT) Macquarie Australia Conference

Wednesday 6 May 2026

Presented by:
Bernard Reilly, CEO and Managing Director



Disclaimer

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The Product Disclosure Statements (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (PIML). The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website perpetual.com.au.

The PDSs for the Pental funds are issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426 (PFSL). The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our pentalgroup.com.

The applicable PDS for a Perpetual fund or a Pental fund should be considered before deciding whether to acquire or hold units in this fund.

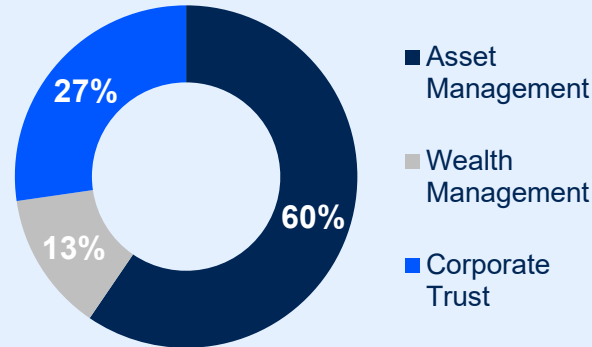
The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be offered in Australia by Barrow Hanley, J O Hambro, Trillium Asset Management or TSW respectively. The strategies may be used by PIML or PFSL in which case refer to the applicable PDS for information. Past performance is not indicative of future performance.

Perpetual today

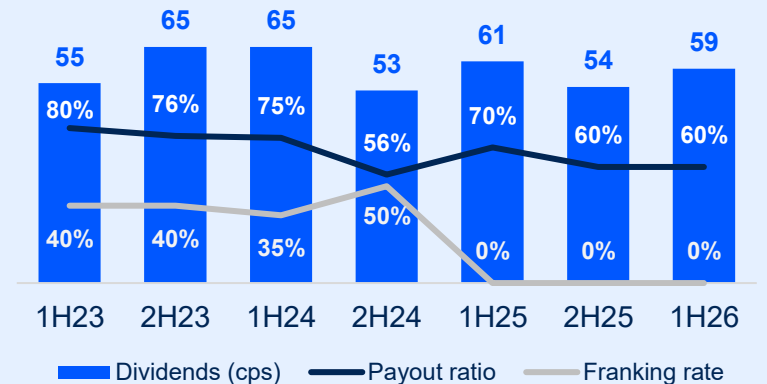
Key metrics

	FY25	1H26
Market Cap ¹	\$2.0b	\$2.1b
Revenue	\$1,373.0m	\$697.9m
Diluted EPS on UPAT	180.8cps	97.1cps
Historical dividend yield ¹	6.4%	–
Historical P/E ¹	10.0x	–

1H26 UPBT breakdown by division²



Dividends (cps), payout ratio and franking rate



Our divisions

Asset Management

- A global asset management business with \$219.2 billion³ in Assets Under Management across 6 investment boutiques in Australia, the UK and US
- Over 20 investment teams with capabilities spanning equities, credit and fixed income, multi-asset, cash, and sustainable investment solutions

Corporate Trust

- A leading provider of fiduciary, custody and digital solutions to the banking and financial services industry in Australia and Singapore
- \$1.3 trillion³ in Funds Under Administration across Debt Market Services and Managed Funds Services. \$0.6 trillion in Assets Under Administration in Digital and Markets

Wealth Management

- One of Australia's leading Wealth Management businesses focused on the comprehensive needs of families, businesses, and communities
- \$21.1 billion³ in Funds Under Advice

**Sale of Wealth Management
announced 16 March 2026**

1. Based on the closing share price as at 30 June 2025 and 112,050,538 ordinary shares outstanding for FY25. Based on the closing share price as at 31 December 2025 and 113,272,118 ordinary shares outstanding for 1H26. Dividend yield is based on the FY25 dividend and share price as at 30 June 2025. P/E is based on the closing share price at 30 June 2025. 2. UPBT breakdown is based on operating division and does not include Group Support Services which amounted to \$(29.5 million) in 1H26. 3. As at 31 March 2026.

Overview of the Wealth Management sale

- Binding agreement¹ to sell the business to Bain Capital Private Equity, LP, for an upfront cash payment of \$500 million at completion (subject to adjustments for regulatory capital, cash, and other customary adjustments) and a potential additional upfront cash payment of up to \$50 million at completion², and potential for an earn-out payment of \$50 million two years after completion³
- Perpetual will continue to own all rights in the “Perpetual” brand and will licence the “Perpetual Wealth” and “Perpetual Private” brands to Bain Capital for a period of 15 years from completion

Use of proceeds

- Net proceeds⁴ will be used to repay debt (Facility D – Bridge)
- Following completion, Perpetual expects to have a pro-forma net debt to EBITDA position of circa 0.2x, taking into account the impact of expected transaction and separation costs, tax, and other adjustments

Key Financial Points

Consideration	\$500 million (with potential for an additional \$50 million at completion ² , and \$50 million two years after completion ³)
Transaction & Separation costs ⁵	\$30 million (post-tax) remaining, over 12 – 18 months
Estimated tax ⁶	\$45 - \$50 million
Stranded costs	Expected to be immaterial
Targeted completion date ¹	Q4 CY2026

Steps to closing

Regulatory approvals (FIRB and ACCC)

Corporate restructure required to separate the Wealth Management business, including ASIC regulatory relief, court orders (including schemes of arrangement under Part 5.1 of the Corporations Act), and other regulatory and ministerial approvals

1. Completion of the transaction is subject to the satisfaction of conditions precedent and certain termination rights, including for the non-satisfaction of the conditions or due to the occurrence of one or more events that would, or be reasonably expected to, materially adversely impact FY26 or FY27 earnings of Wealth Management. 2. Incremental business performance and activity in the period to completion could potentially deliver additional upfront consideration of up to \$50 million, with a mid-point of \$25 million, relating to the performance of the advice business. 3. An earn-out payment of up to \$50 million relating to the performance of the Accounting and Wealth operations following completion, which will be tested and payable two years following completion. 4. Relevant final amounts to be determined at completion. 5. Transaction and separation costs reflect the costs not already incurred and expensed at 31 December 2025 and are expected to be incurred over 12 – 18 months from 1 January 2026. 6. This estimate is based on assumed net proceeds at completion of \$500 million.

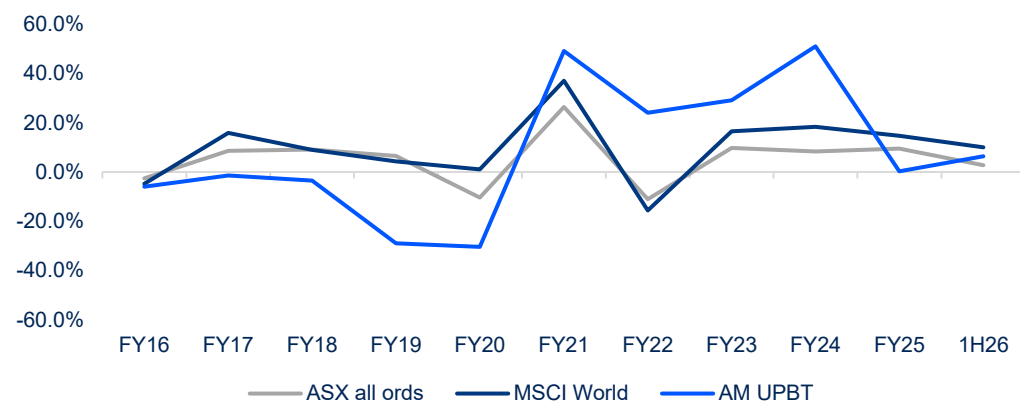
Post sale¹, Perpetual is expected to be simpler, stronger and more focused

- Perpetual Limited will comprise Asset Management and Corporate Trust, a combination that provides strength through market cycles
- Stronger balance sheet with reduced debt and improved capital flexibility
- Brand continuity across our businesses
- A clear strategy focused on simplifying, delivering operational excellence and investing for growth

Asset Management

- Multi-boutique asset management business with global footprint
- 78% of AUM² invested in listed equities, 11% in fixed income and 8% in cash
- UPBT³ movements reflect equity market exposure and transactions
- Challenging flow patterns in Global and US equities strategies

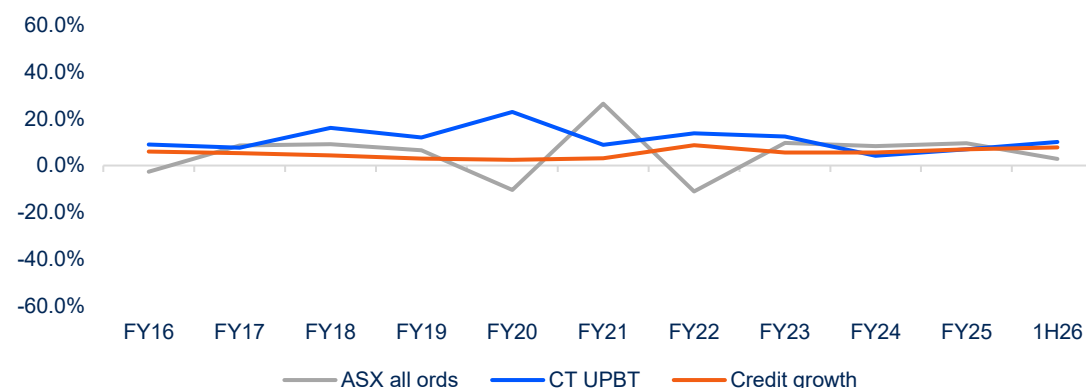
Annual equity market movements (All Ordinaries Index⁴ vs MSCI World⁵ Index) vs annual earnings growth⁶



Corporate Trust

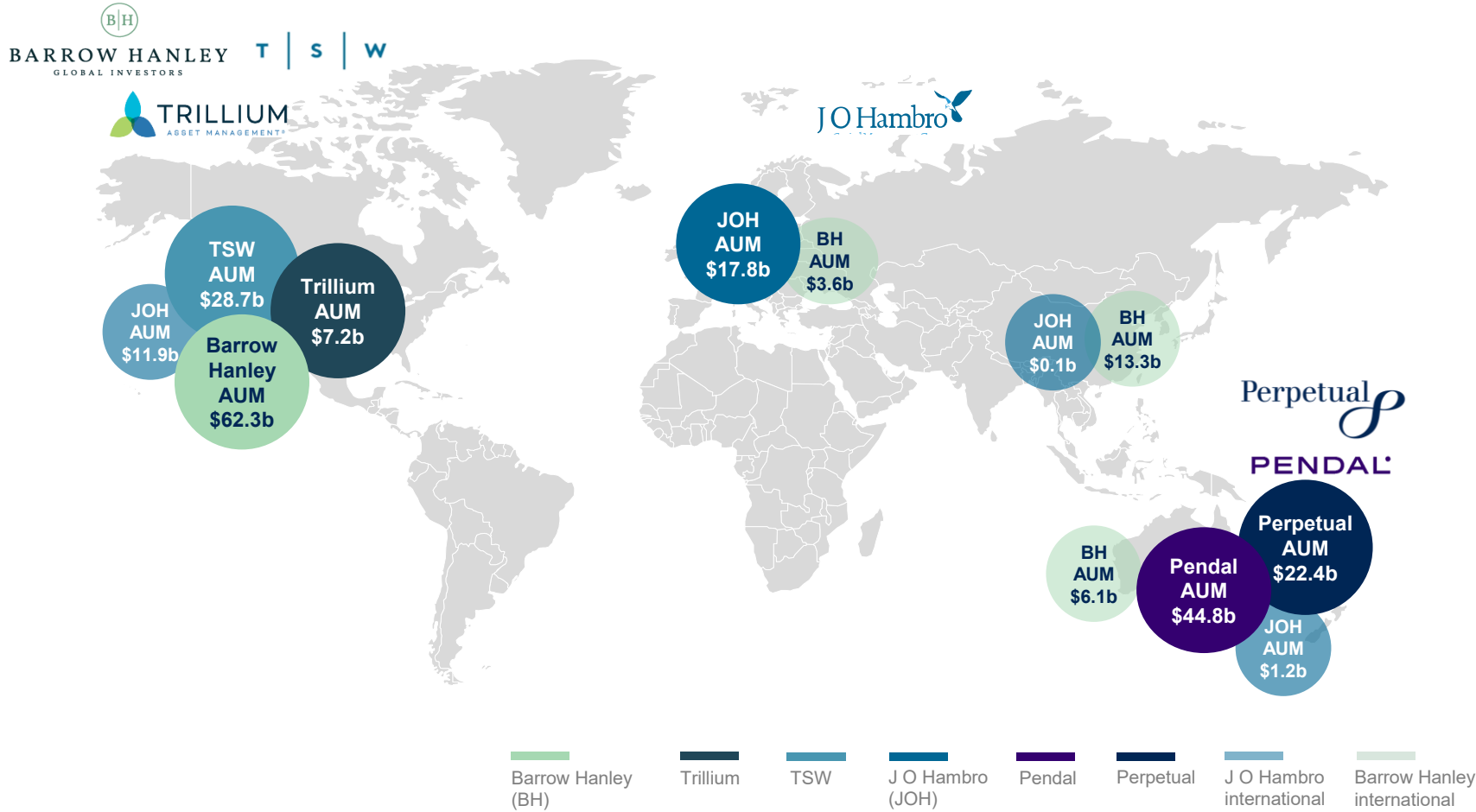
- Australian based fiduciary, custodian and digital business
- Strong client advocacy and long-tenured client base
- Steady UPBT³ growth over multiple years
- UPBT correlated to credit growth, with a more stable earnings stream and counterbalance to listed equities-linked revenues in Asset Management

Annual equity market movements (All Ordinaries Index⁴) vs Australian credit growth⁷ vs annual earnings growth⁶



1. Refers to completion of the sale of Wealth Management. Note that completion is subject to satisfaction of conditions precedent and termination rights under the sale agreements. 2. Assets Under Management (AUM) as at 31 March 2026. 3. UPBT refers to Underlying Profit Before Tax. 4. All Ordinaries Index, 2026. 5. MSCI World Index, 2026. 6. 1H26 earnings have been annualised for the purpose of this analysis. 7. Source: RBA, *Growth in Selected Financial Aggregates – D1*, 2026.

A multi-boutique Asset Management model with strong brands



- A true multi-boutique model with small, nimble boutiques that have established brands, long-term client relationships and market penetration in their core markets
- Majority ownership, ensuring leverage to performance of boutiques
- Established distribution footprint across key markets with regulatory compliant product structures including funds, mandates, ETFs, UCITs, ICAVs and pooled funds
- Very strong presence in Australian market, including distribution

Our model combines strong boutique brands and local expertise with a diversified, scaled global distribution platform

Note: Assets under management (AUM) is sourced by market, as at 31 March 2026. Locations are indicative. Totals are subject to rounding.

Asset Management medium term strategic priorities

Key priorities for the next 12 months

- Retain strong focus on delivering for clients, including remaining true-to-label in our investment approach
- Implement change program in J O Hambro to support operational leverage
- Position Perpetual to capture sustained Exchange Traded Funds (ETFs) asset growth as investor demand structurally shifts
- Retain and grow strong position in Australian market, leveraging high performing distribution capabilities
- Increase momentum in Asset Management's share of the Simplification Program¹ (cost-out program)

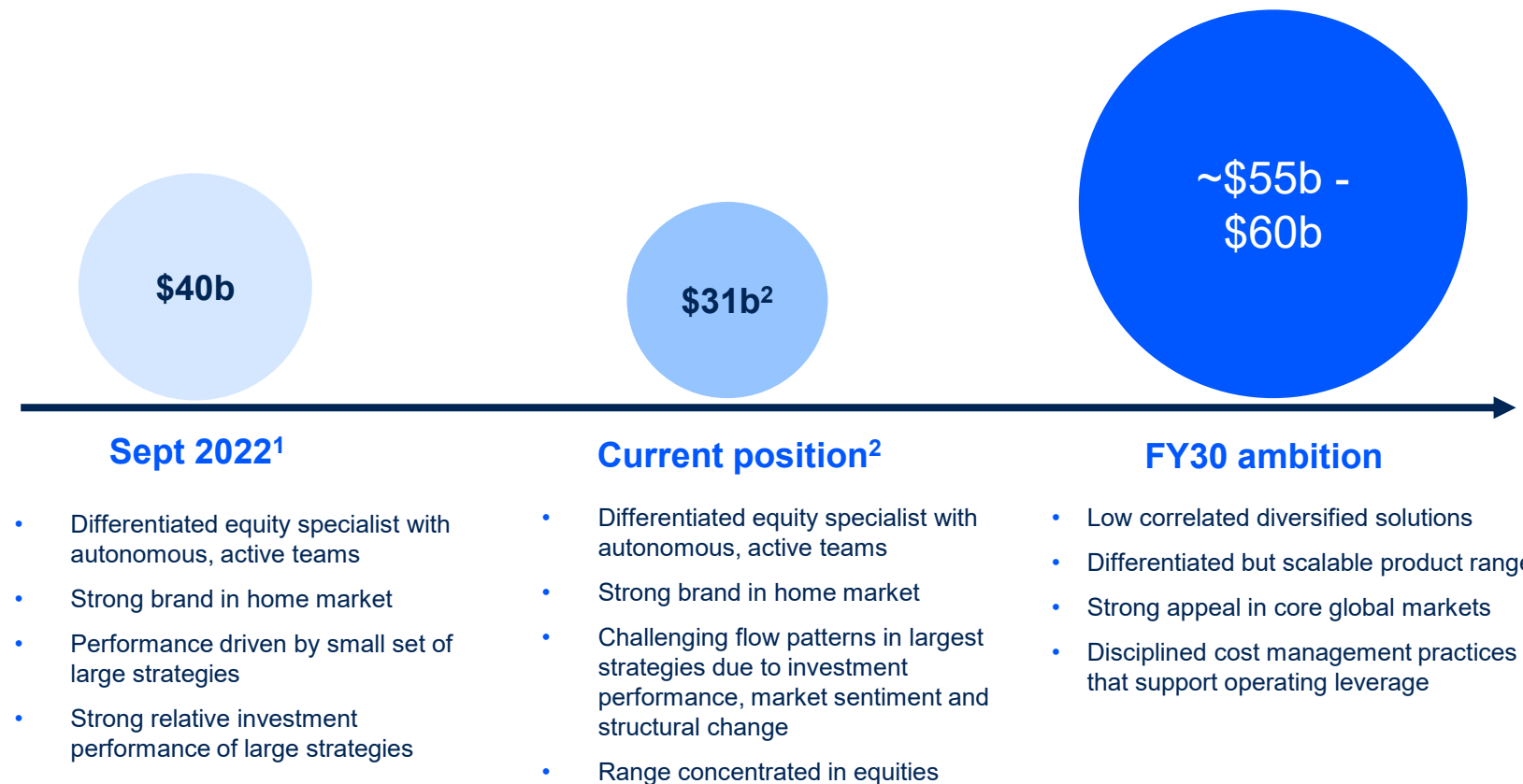


1. The Simplification Program was announced as part of the Full Year 2024 Results (August 2024) targeting a reduction in costs of between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 – \$80 million in annualised cost savings (pre-tax) by the end of FY27.

Restoring J O Hambro to its heritage strength is critical to our growth in global Asset Management

Our AUM ambition for J O Hambro (for illustrative purposes only)

■ AUM ■ AUM ambition



FY26/FY27 actions

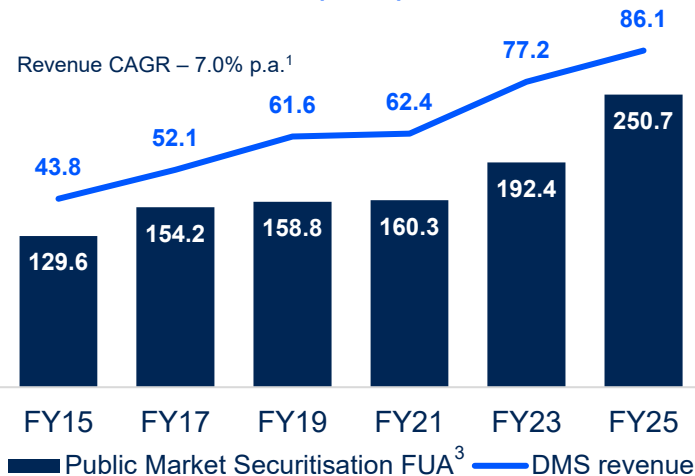
- Simplify operational support functions to be more efficient
- Accelerate diversification through measured, small, tuck-in initiatives and target partnership opportunities
- Strengthen the investment platform to deliver better client outcomes

Note: This page contains illustrative examples and forward-looking statements which involve known and unknown risks and uncertainties and may differ materially from actual outcome. It is not a forecast, guarantee or commitment as to future performance, and should not be relied upon in making investment decisions

1. As at 30 September 2022. Last reported J O Hambro AUM prior to the Pandal Group acquisition completed on 23 January 2023. 2. As at 31 March 2026.

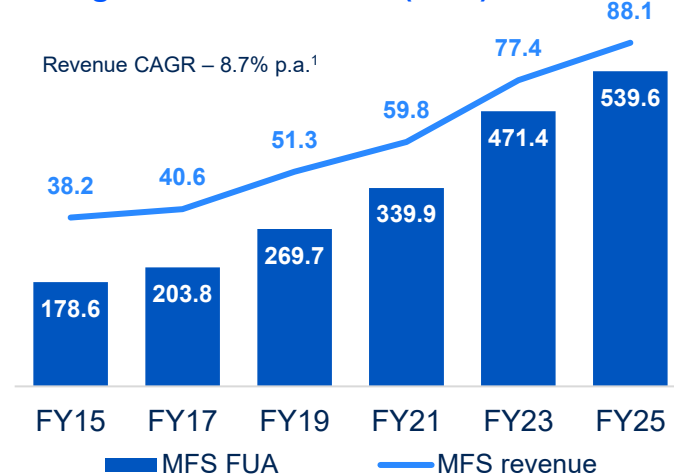
Corporate Trust has two strong earnings engines, plus a growth pillar in its Digital and Markets division

Debt Market Services (DMS)



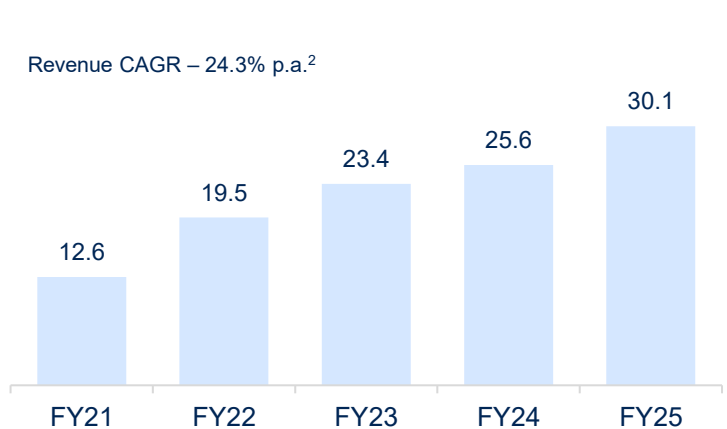
- Provides debt market services to institutional domestic and international clients specialising in securitisation, corporate and structured finance
- Average tenure of top 20 clients: +10 years
- Simple charging approach based on FUA, number of services utilised, or fixed fees

Managed Funds Services (MFS)



- Provides responsible entity, trustee and custody services to domestic and international institutional clients specialising in property, fixed income and credit
- Operate in Australia and Singapore
- Average tenure of top 20 clients: +10 years
- Fees based on FUA and service required

Digital and Markets revenue



- Provides data warehouse, analytics and other digital solutions to the securitisation, wealth management and corporate clients
- Assets Under Administration of \$0.6 trillion⁴
- Varying charging approaches based on products used, assets under administration and fixed fees

1. CAGR refers to the compound annual growth rate for the 10 years to 30 June 2025. 2. Over the 4 years to 30 June 2025. 3. Public Market Securitisation FUA includes RMBS – bank, RMBS – non bank, and ABS & CMBS FUA. 4. Assets under Administration as at 31 March 2026.

Corporate Trust's medium term strategic priorities

Focused on retaining a strong market position and adding capabilities to support growth

Key priorities for the next 12 months

- Retain strong market position in Debt Market Services and Managed Funds Services through service excellence and investment in capabilities and digital transformation
- Add to existing capabilities through organic investment, partnerships and/or bolt-on acquisitions
- Continue augmenting the business through offshore partners and embed automation through digitisation and AI to support efficiency

Perpetual's key priorities this year¹

Complete the sale of the Wealth Management business

Retain market leadership position in Corporate Trust and invest in expanding capability

Targeted investment in new products and capabilities across Asset Management

Accelerate actions to improve the performance of the J O Hambro boutique

Deliver cost reduction commitments as part of Simplification Program²

Deliver total expense growth of between 1% - 2% for FY26, in line with guidance

1. Refers to calendar year 2026. 2. Simplification Program was announced in the Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 – \$80 million in annualised cost savings (pre-tax) by the end of FY27.

Thank you