L1 CAPITAL

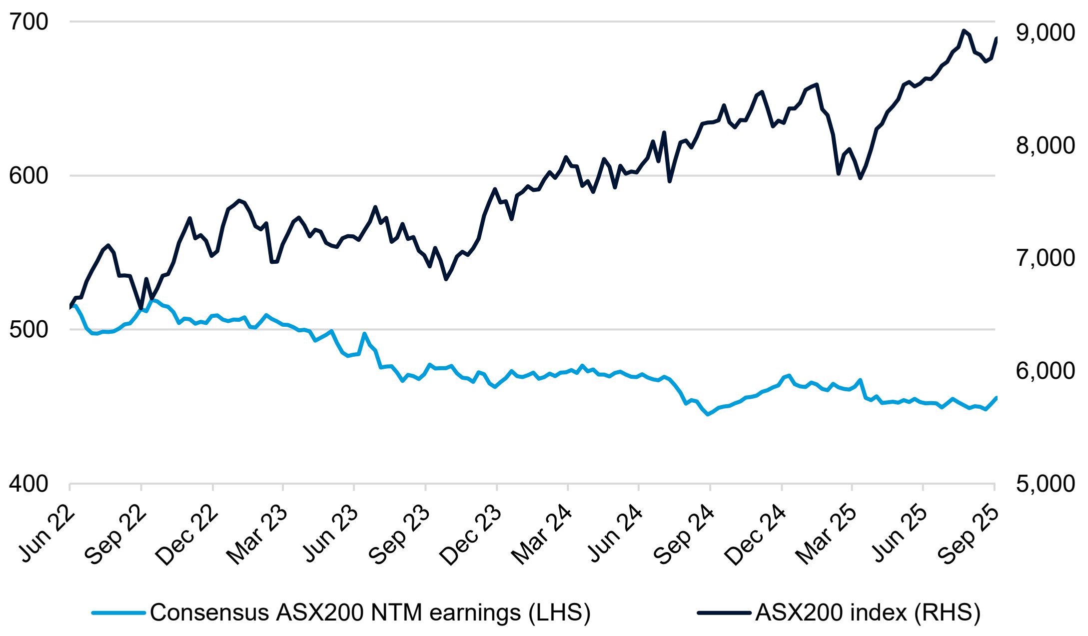
Investor Webinar

L1 Capital Long Short Strategy

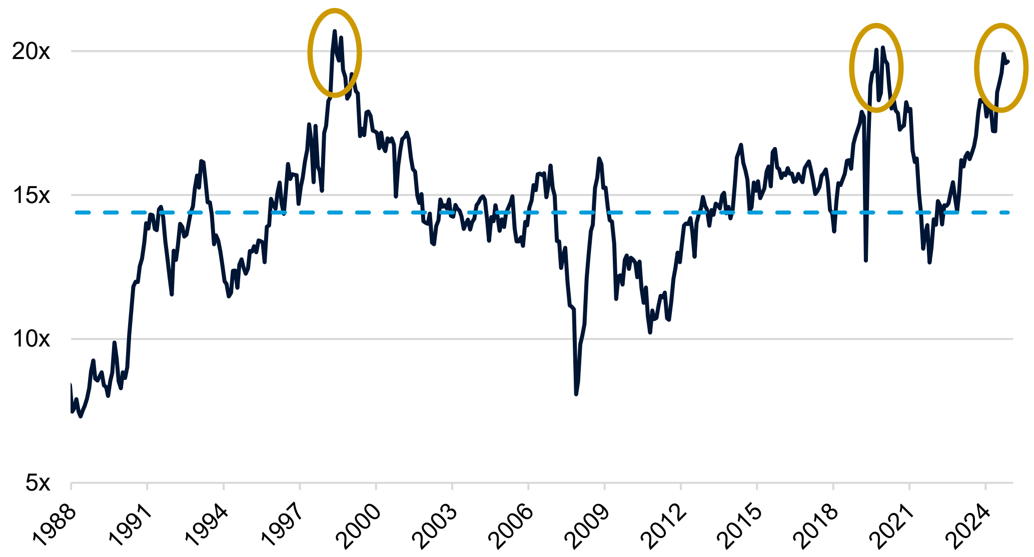
November 2025

ASX200: weak FY25 reporting season and declining EPS outlook

ASX200 12m forward EPS and price index



ASX200 next 12m P/E



Source: MST Marquee

Portfolio positioning

Solid portfolio performance despite continued factor headwinds and macro volatility

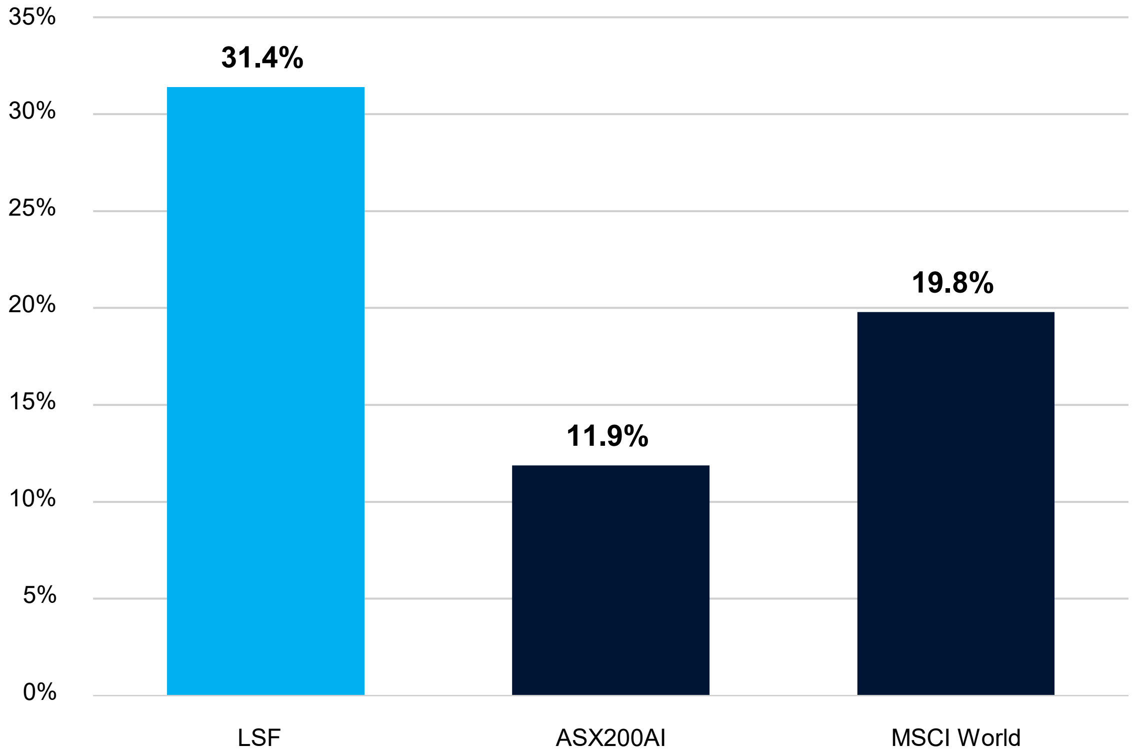
2025 CYTD performance drivers

- Gold
- Copper
- Industrials
- Financials
- Travel
- Infrastructure

Key long book contributors

Downer, Finning, Qantas, Hudbay, CRH, NexGen Energy Ltd., IMDEX, Fraport, Westgold, Mineral Resources, Lloyds Bank, Chorus

LSF CYTD returns vs. major indices



Source: Bloomberg and L1 Capital as at 31 October 2025. Latest data available. All performance numbers are quoted net of fees. See important information at the end of this pack regarding MSCI indices. Past performance should not be taken as an indicator of future performance. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014).

Best performing Australian long short strategy since inception[1]

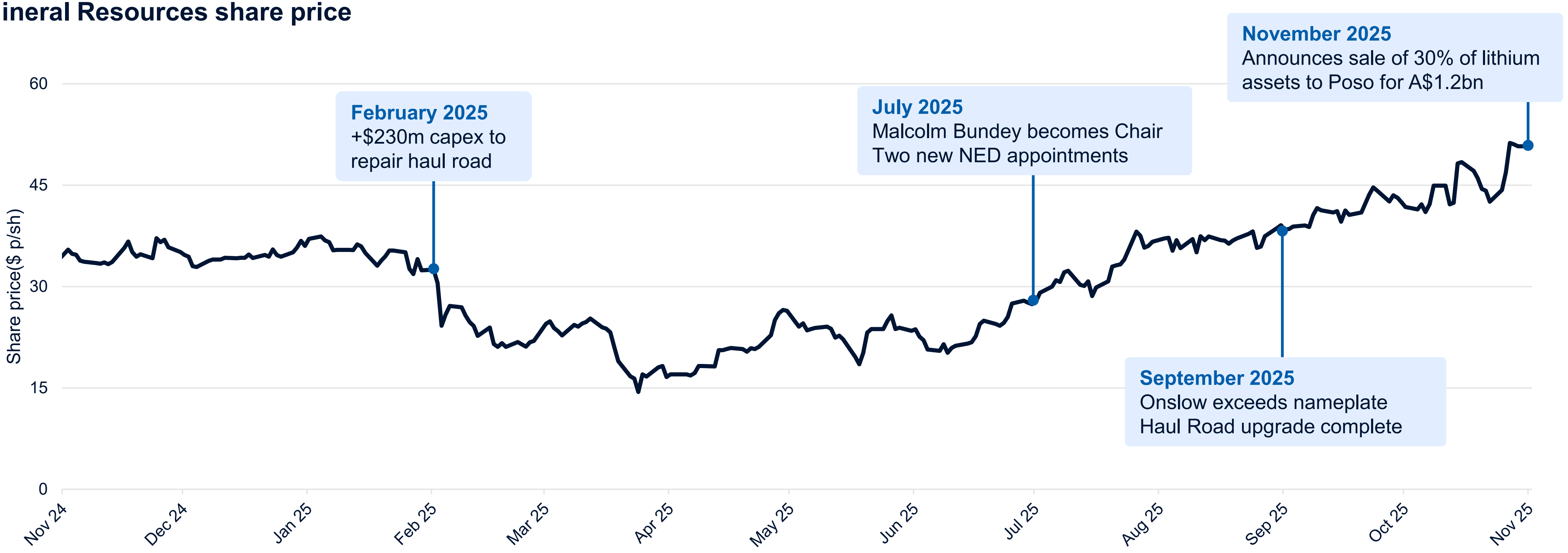
Strong long-term performance

Pre-tax NTA Net Performance to 31 October 2025	L1 Long Short Portfolio	S&P/ASX 200 Accum. Index (AUD)	Outperformance
3 months	13.3	2.7	+10.6
1 year	22.8	12.5	+10.4
3 years p.a.	17.5	13.1	+4.4
5 years p.a.	23.3	12.6	+10.6
7 years p.a.	17.3	10.3	+7.0
ASX:LSF Since Inception p.a.	**12.7**	**9.7**	**+3.0**
Strategy Since Inception p.a.[2]	**19.1**	**8.4**	**+10.7**

Source: Apex Fund Services, Bloomberg and L1 Capital as at 31 October 2025. Figures may not sum exactly due to rounding. Past performance should not be taken as an indicator of future performance.
1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025. **2.** Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014).

Mineral Resources (ASX:MIN)

Mineral Resources share price



Source: Bloomberg and L1 Capital as at 31 October 2025.

Portfolio positioning

Focused on quality, lower P/E stocks with strong cash flow and earnings growth

Net and gross exposure (%)

	Gross long	Gross short	Net exposure
Australia/NZ	89	(77)	12
North America	32	(1)	31
Europe	29	(1)	29
Asia	3	-	3
Total	**153**	**(79)**	**74**

Portfolio metrics (Median FY26)

	Longs	Shorts
P/E	10.5x	20.0x
Free cash flow yield	6.1%	3.5%
EPS Growth YoY	15.1%	6.3%

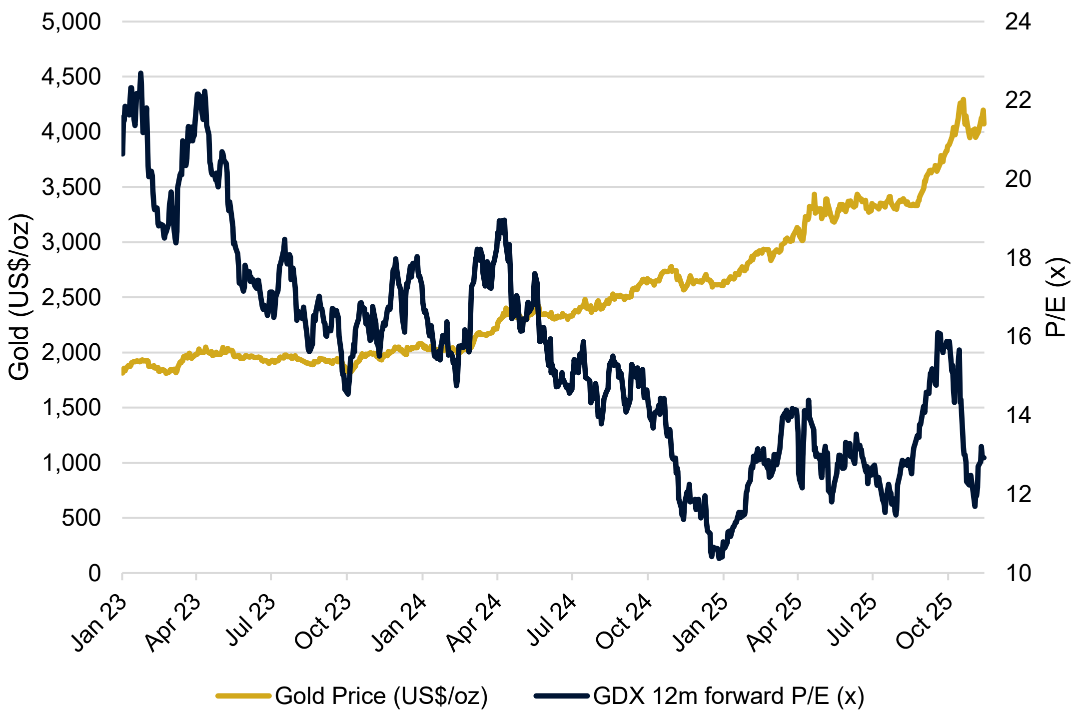
Very compelling metrics vs. market

Median long has substantially lower P/E, nearly double the free cash flow and higher EPS growth

Sources: LH chart – Exposure history is the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). Figures may not sum exactly due to rounding. Excludes exposures to instruments not associated with a specific geography. RH chart – L1 Capital. Portfolio metrics based on median stock position, estimates per Bloomberg as at 31 October 2025.

Theme: Mining | Gold companies

Gold price and gold equities valuation



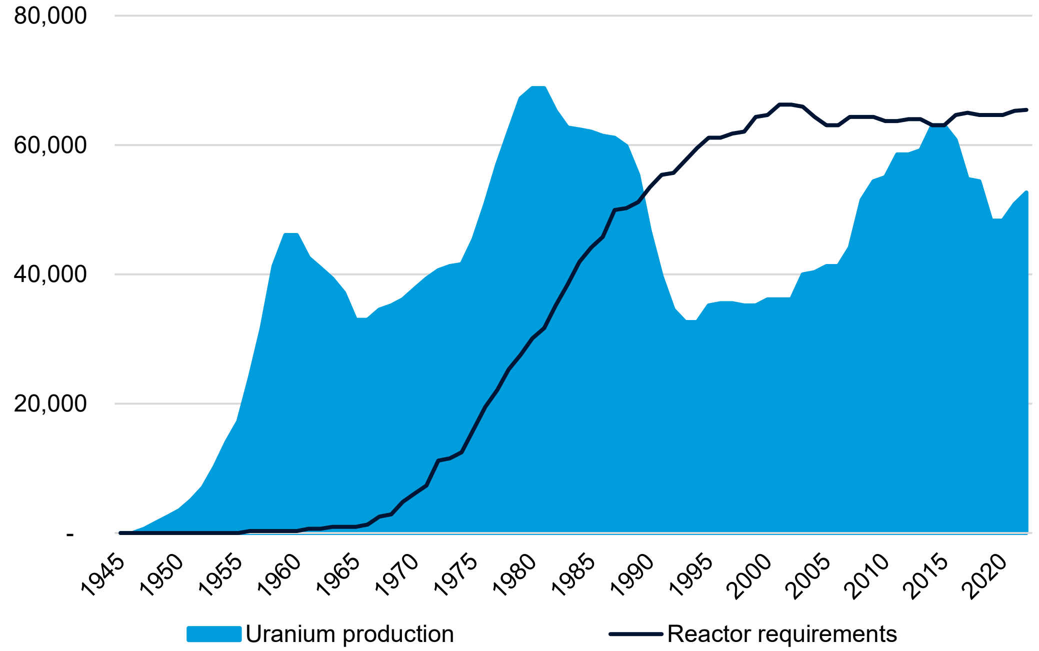
Our mid-cap gold equities offer strong production growth

	WESTGOLD	eldoradogold	EQUINOX GOLD	K92 MINING INC.
2024 production	230koz	520koz	800koz	150koz
	New projects and ramp-up of existing assets			
2028 production (run-rate)	470koz+	800koz	1,200koz	450koz+

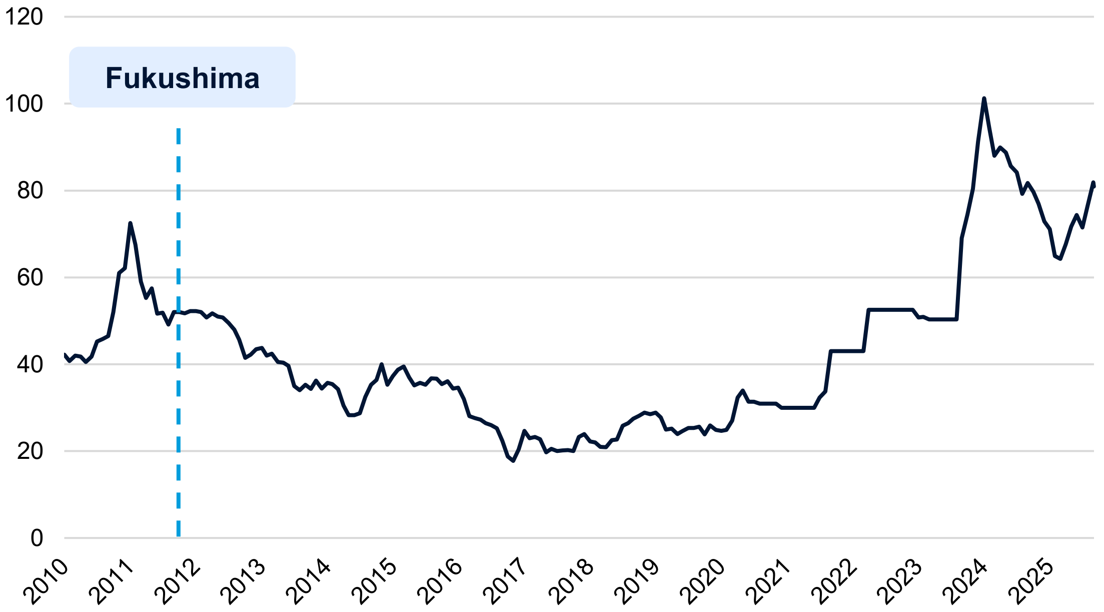
Source: LH chart – Factset as at 31 October 2025. RH chart – Company filings and L1 analysis.

Uranium: Unsustainable long-term supply/demand equation

World uranium production vs. requirements



Uranium price (US$/lb U3O8)



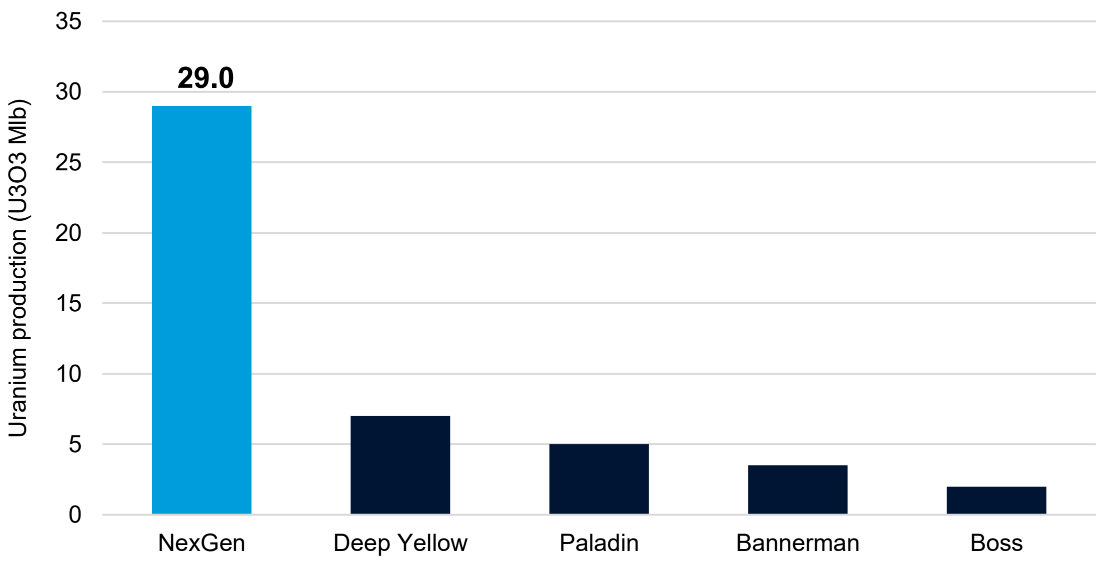
Source: LH chart – OECD-NEA, IAEA, WNA RH chart – Factset

Uranium: NexGen Energy

Tier-one asset, strong balance sheet and direct leverage to a tightening uranium market

NexGen share price over time (C$/sh)

ASX-listed uranium developers

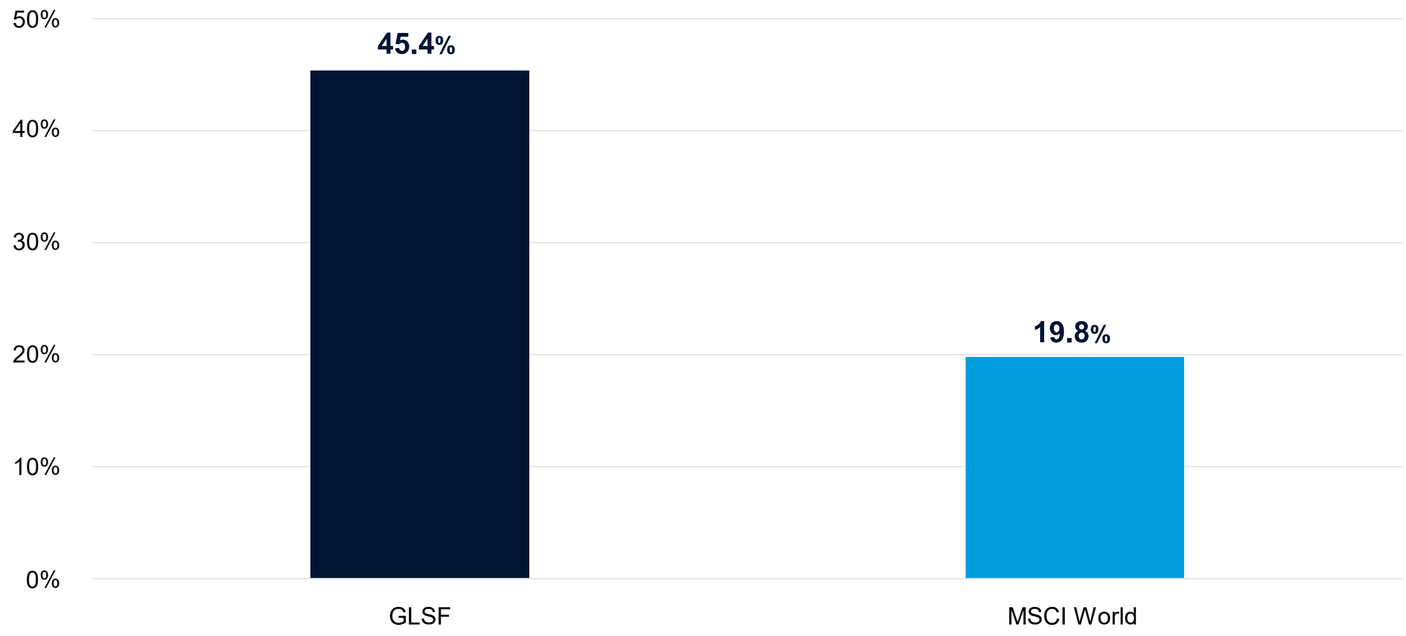


Source: LH chart – Company reports. RH chart – Factset.

L1 Capital Global Long Short Fund (GLSF) performance

Broad based returns across stocks and sectors

GLSF returns from inception on 1 January 2025 to 30 September 2025 (net, %)



Since launch:

- 40 stocks each contributed >1.0% to returns
- No benefit from IPOs, placements or other non-replicable gains
- ~85% average net long

Source L1 Capital and Bloomberg as at 31 October 2025. Returns shown net of fees in A$ since inception on 1 January 2025 for internally seeded Australian unit trust vehicle of staff, friends and family money in an un-marketed Australian Unit Trust with ~$25m in FuM. Underlying exposures are passively hedged (no active currency views taken) to prevent currency impact of investing via an A$-denominated portfolio. MSCI World Accumulation Index is shown in US$. Please see important information at the end of this pack regarding MSCI indices**. Past performance should not be taken as an indicator of future performance.**

Important information

L1 Capital Pty Ltd.

Information contained in this publication

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the L1 Capital Long Short Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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The L1 Capital Long Short Fund’s Target Market Determination is available at https://l1.capital/3RinwY3. A Target Market Determination is a document which was required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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