4 May 2023

Company Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Macquarie Presentation

Please find attached a copy of Codan Limited's Macquarie investor presentation dated 4 May 2023 for release to the market.

Yours faithfully

Michael Barton
Company Secretary
On behalf of the Board

This announcement was authorised for release to the market by the Board of Directors.

Codan is a technology company that develops robust technology solutions to solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

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MACQUARIE CONFERENCE

4th May 2023

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GLOBALLY DIVERSIFIED TECHNOLOGY COMPANY

Codan's two segments – Communications & Metal Detection – comprise three core businesses

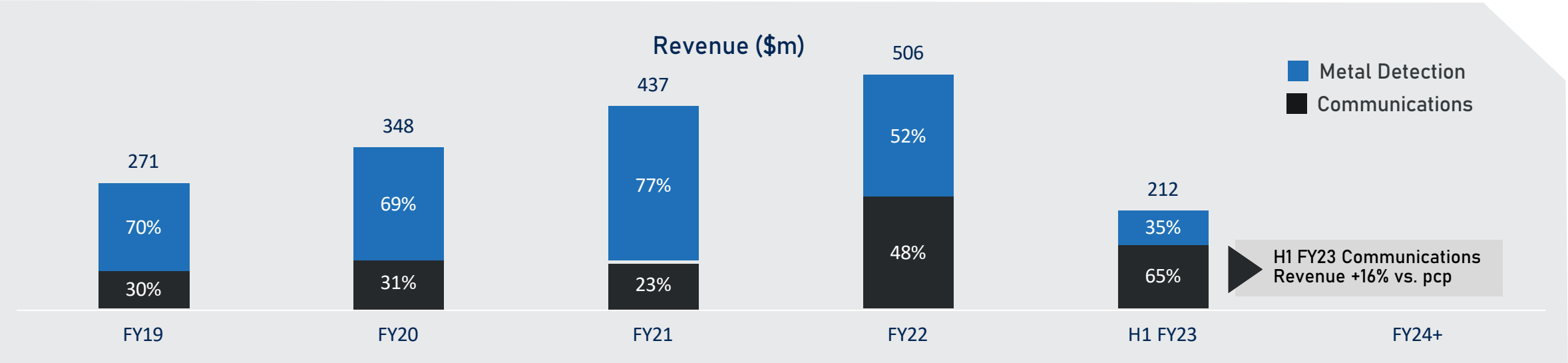**3 core businesses: Minelab, Tactical Communications & Zetron**

15 sites globally, across 10 key countries

700+ global employees, >30% engineering

150+ countries where Codan products & solutions sold

RECENT HISTORY / EVOLUTION

Codan's recent history is marked by three distinct periods

Revenue ($m)

- **Metal Detection** (blue)
- **Communications** (black)

	FY19	FY20	FY21	FY22	H1 FY23
Total	271	348	437	506	212
Metal Detection	70%	69%	77%	52%	35%
Communications	30%	31%	23%	48%	65%

FY24+

H1 FY23 Communications Revenue +16% vs. pcp

Pre-COVID
Reliance on metal detection

- Minelab historically represented ~70% of Codan's Revenue and a greater percentage of segment profit contribution
- Dependent upon Africa, notably Sudan
- Significant cash generation as inventories ran down

COVID era
Unprecedented impacts

- COVID-related impacts, including:
  - Govt. stimulus temporarily inflating demand in first world markets
  - Unprecedented demand for metal detectors in Africa
  - Supply chain disruptions and investment in inventory
- Invested significantly in Communications acquisitions

A Stronger Codan
Diversified, dependable earnings

- Reduced reliance on Africa
- Enhanced diversification with strong Communications segment performance
- Targeting growth in sustainable revenues and profitability growth
- Engineering investment to enhance offering
- Focussed acquisition strategy

BUILDING A STRONGER CODAN

GLOBAL OPPORTUNITY

Large, globally addressable market, notably within developed market economies

PROFITABLE GROWTH

Targeting sustainable revenue and profitability growth across business segments

CASH GENERATION

History of strong cash generation, ensuring appropriate working capital maintained

CODAN

"Delivering returns to Shareholders"

DIVERSIFIED EARNINGS

A more-balanced, stable and predictable revenue base

INNOVATIVE PRODUCT DEVELOPMENT

Engineering investment to enhance suite of future products and solutions

BALANCE SHEET

Strong capital position, maximising flexibility

6

TACTICAL COMMUNICATIONS

Communications solutions that enable our customers to be connected

PRIMARY MARKETS

MILITARY

LAW ENFORCEMENT & INTELLIGENCE

UNMANNED

BROADCAST

COMMERCIAL/NGO

Favourable market fundamentals:

- Increasing global military and defence spend
- Smart and safe city initiatives, growing adoption of Internet of Things (IoT) applications
- Growth in use of unmanned systems (drones) across diverse industries
- Transition to remote broadcast applications

Tactical's competitive advantage:

- Advanced waveforms
  - ability to transmit voice/data/video utilising high quality infrastructure-less equipment
  - use of token-passing waveform results in enhanced reliability
- Size, weight and power (SWAP) – ability to penetrate adjacent markets
- Customer intimacy – strengthened sales team
- Global organization with worldwide support

CODAN

ZETRON

True end-to-end mission critical solutions provider

PRIMARY MARKET

PUBLIC SAFETY

TRANSPORTATION

UTILITIES

NATURAL RESOURCES

Favourable market fundamentals:

- Government funding environment ~US$10–15 billion Next Generation 911 funding, upgrading emergency response communications

- Technology convergence of broadband, IoT, land mobile radio and AI driving investment and upgrades

- Heightened risk of attacks and natural disasters

- Electric grid modernisation and increasing usage of public transport

Zetron's competitive advantage:

- Long term customer installed base

- End–to–end solution – integrated systems that streamline entire mission critical communication

- Command & control capability – powering complex control room environments

- Leading wired/wireless integration and interoperability

- Exceptionally low power consumption solutions

CODAN

MINELAB

Delivering market-leading, innovative detectors

PRIMARY MARKETS

RECREATION / PROFESSIONAL	
GOLD PROSPECTING / MINING	
COUNTERMINE	

Favourable market fundamentals:

- Emerging awareness of products across new geographies (e.g., India)

- Shift in consumer preference towards direct-to-consumer and eCommerce channels

- Elevated precious metal prices (e.g. Gold ~$2,000/oz)

Minelab's competitive advantage:

- Technological leadership
  - Enhanced discrimination
  - More depth
  - Ease of use
- Product range across all price points
- Scale – Minelab is the largest hand-held metal detection company in the world

CODAN

NEAR TERM STRATEGY

Successful execution will see a more-balanced, integrated and sustainable Codan

MINELAB

Promote new products & expand channels to market

- Ongoing business development within Africa

- Continued promotion of newly-launched Manticore ,Equinox 700|900 and X-Terra products

- Ongoing geographical expansion, including development of sub-scale markets

- Grow recreational market share via expansion of consumer front-end / retail distribution footprint, leveraging eCommerce channel

CODAN COMMUNICATIONS | DTC

Enhanced offering as full solutions provider

- Further integrate DTC, increasing awareness and capabilities across several growth markets (military, law enforcement, unmanned, broadcast)

- Expand presence via improved products and solutions as full-solution provider

- Grow systems integration capability

- Investment in go-to-market sales resources and strategy to grow market share, leveraging partnerships through global distribution

ZETRON

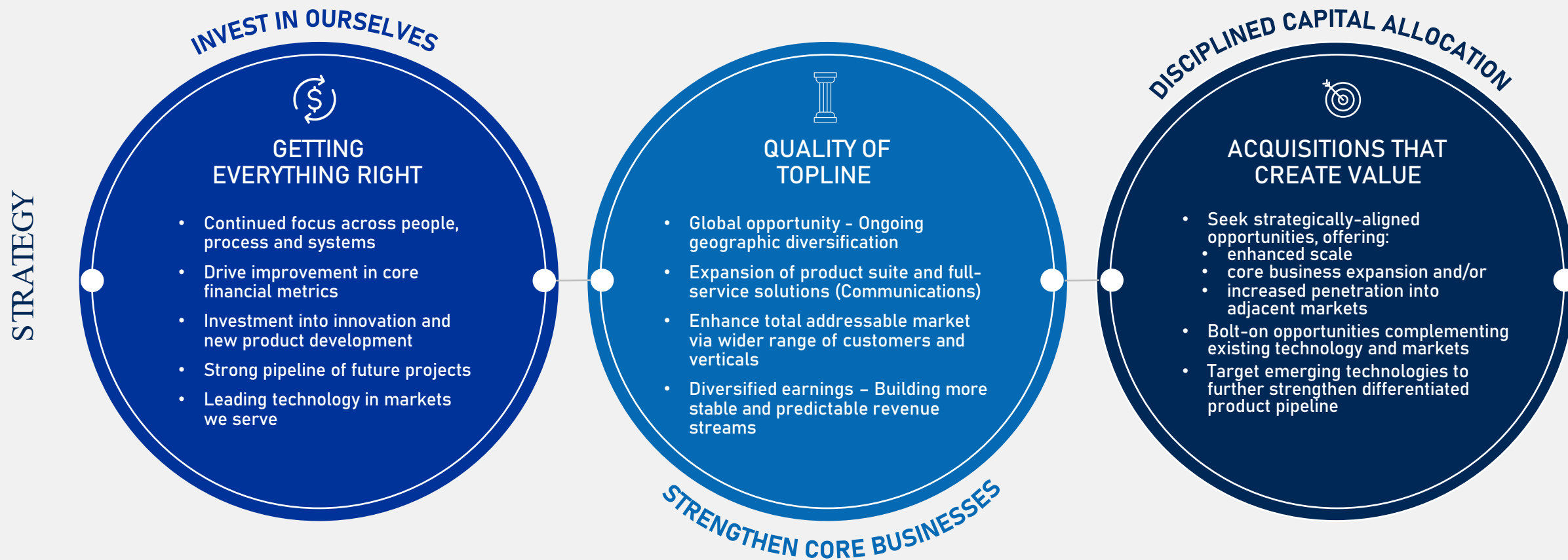## Expansion and growth of systems and support contracts

- Increase relevance in the public safety market

- Continue expansion and growth of systems, increasing support contracts and predictability of recurring services revenue

- Launch next-gen MT5 LMR platform targeting communications in the harshest environments

- Execute integration of GeoConex into command and control suite of applications and services

STRATEGY OVERVIEW

Codan's renewed growth strategy involves execution against three core pillars

STRATEGY

INVEST IN OURSELVES

GETTING EVERYTHING RIGHT

- Continued focus across people, process and systems
- Drive improvement in core financial metrics
- Investment into innovation and new product development
- Strong pipeline of future projects
- Leading technology in markets we serve

STRENGTHEN CORE BUSINESSES

QUALITY OF TOPLINE

- Global opportunity – Ongoing geographic diversification
- Expansion of product suite and full-service solutions (Communications)
- Enhance total addressable market via wider range of customers and verticals
- Diversified earnings – Building more stable and predictable revenue streams

DISCIPLINED CAPITAL ALLOCATION

ACQUISITIONS THAT CREATE VALUE

- Seek strategically-aligned opportunities, offering:
  - enhanced scale
  - core business expansion and/or
  - increased penetration into adjacent markets
- Bolt-on opportunities complementing existing technology and markets
- Target emerging technologies to further strengthen differentiated product pipeline

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