

A strong case for investment

01. Large and growing target addressable markets

- Target markets benefiting from strong structural growth drivers, including the growing popularity of self-directed trading and investing as well as intergenerational wealth transfer
- Closing product gaps and simplifying customer experience to take market share
- Opportunity to penetrate fast-growing new product adjacencies

02. Delivering on self-help measures to unlock our potential

- Lowering fixed costs to enhance scalability via digital servicing and automation
- Increasing conversion of customer fee and commission income to net trading revenue while enhancing customer experience
- Exiting initiatives delivering unacceptable returns

03. Well positioned to win

- Leading global provider of retail OTC derivatives
- Relevant footprint in the large and fast-growing retail options and futures market in the United States via tastytrade
- Strengthening our crypto and stock trading and investments offering to add new revenue streams and enhance customer acquisition and retention
- Strong track record of compliance and risk management with regulatory licences in 16 countries

04. Attractive total shareholder return potential

- Strong balance sheet and cash generation provide capacity to invest organically in growth, evaluate value-enhancing acquisitions and return capital to shareholders via dividends and buybacks
- Clearly articulated capital allocation framework
- Management team with a strong track record of successful acquisition execution and integration