FY20 HALF YEAR

RESULTS REVIEW

AGENDA

1. FY20 first half highlights
2. Group financials
3. Operational performance
4. Strategy update
5. Outlook

BSA Stop for Safety Day 2019

Half Year Highlights

Positioned for growth – strong financial performance coupled with a robust pipeline of opportunities.

✓ Strong Continuing Operations

- EBITDA (reported) from continuing operations of **$12.8m**; an increase of **39.1%** on prior comparative period ("pcp").
- EPS (continuing operations) of **1.084cps**; an increase of **14.3%** on pcp.
- Operating cash conversion of **66%** (OCFBIT/EBITDA)*.
- Net cash of **$15.2m**.
- Fully franked interim dividend of **0.5 cents** (dividend reinvestment plan in place).

✓ Organic Growth

- nbn – acceleration of OMMA roll out coupled with strong on the ground performance. Activation services continue to experience strong growth.
- Fire Build - strong profitable growth continues with **55.9%** growth in revenue versus pcp.
- Maintain continues to expand with **19.9%** growth in revenue versus pcp. Significant investment into operating model to unlock the next phase of growth.

✓ Order Book

- Robust order book across all core Business Units.
- nbn – extension secured to December 2020.
- Strong client appetite for multi service national maintenance contracts continues – BSA ideally placed.
- Significant opportunities to expand offering to existing client base.

✓ New Markets & Innovation

- Successfully entering the commercial Solar Market through securing design and construct contracts in multiple states over 20 sites.
- Further expansion of Maintain into South Australia, Northern Queensland and Tasmania to increase our National footprint.
- Accelerated deployment of leading edge Field Service Management technology solution across the Group – opportunity to diversify into complementary markets moving forward.
- Smart metering business is continuing to expand.

** Operating Cash Flows Before Interest and Tax (OCFBIT) as a percentage of EBITDA (continuing operations)*

Financial Performance – Continuing Operations

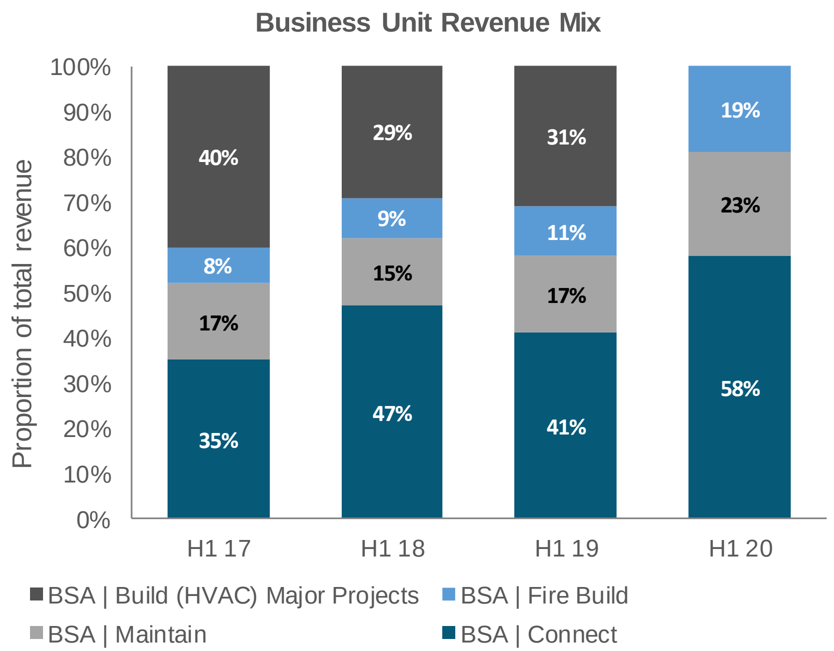
Continued growth in revenue, profit and margin%.

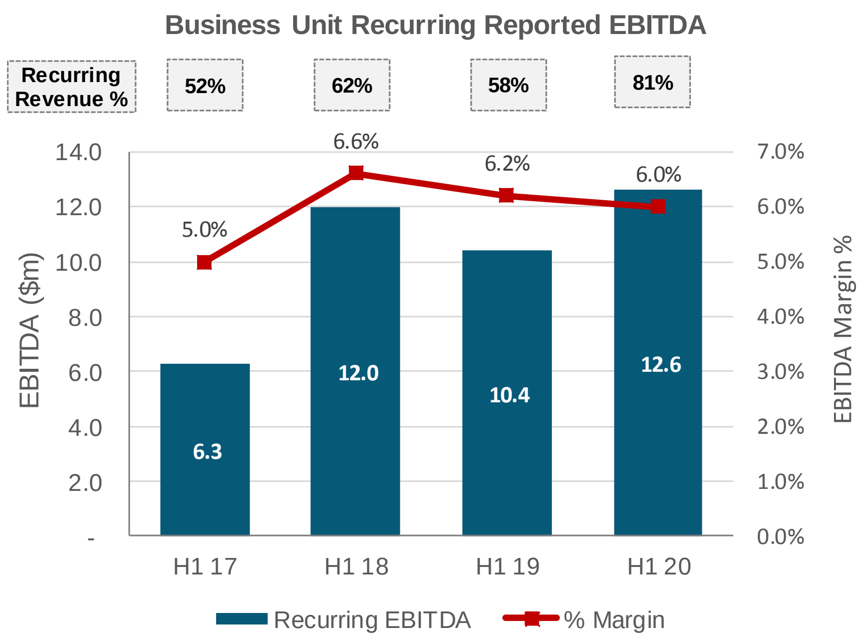
$258.9m Revenue H1 19 = $198.5m	▪ Revenue of **$258.9m**, up **30.4%** on pcp for continuing operational streams. ▪ Recurring revenue of **81%** has substantially increased with the divestment of HVAC Build Major Projects.
$12.8m Reported EBITDA H1 19 = $9.2m	▪ EBITDA (reported) of **$12.8m**, up **39.1%** on pcp. ▪ Growth in Connect and Fire Build operational streams versus pcp. ▪ Profitability decline in Maintain due to investment into regional expansion, technology and capability to set platform for next phase of growth.
4.9% EBITDA% growth +0.3%	▪ EBITDA margin of **4.9%;** up **0.3 percentage points** on pcp not withstanding investment in the Maintenance business.
$4.7m NPAT (reported) H1 19 = $4.0m	▪ Reported NPAT up **17.5%** to **$4.7m**.
1.084 CPS EPS H1 19 = 0.948 cps	▪ Earnings per share increase of **14.3%** to **1.084 cents** from continuing operations – reflective of strong EBITDA performance. ▪ Interim dividend of **0.5 cents** per share, fully franked. First interim dividend since March 2013.
$15.2m Positive net cash	▪ Net cash of **$15.2m,** up **$3.0m** on pcp (excl divested JO cash). ▪ Cash flow from operations of **$8.4m** reflecting an OCFBIT/EBITDA* conversion rate of **66%**. ▪ No factoring has been applied to the Balance Sheet.

** Operating Cash Flows Before Interest and Tax (OCFBIT) as a percentage of EBITDA (continuing operations)*

The BSA transformation journey

Recurring revenue of 81% following the divestment of HVAC Build Major Projects.





Strong recurring revenue growth underpinned by key contract wins in National Maintenance Contracts and the extension of nbn.

Note: Recurring EBITDA presented above includes Connect and Maintain Business Units.

GROUP FINANCIALS

OMMA Installation

Profitability – Continuing Operations

Strong conversion of revenue growth into EBITDA, up 39.1% on the prior comparative period.

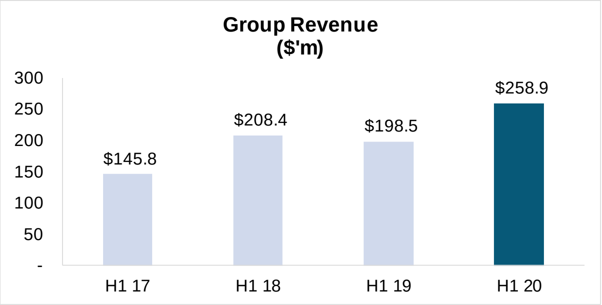
Summary ($'m)	H1 20	H1 19	Change	Change %
Revenue	$258.9	$198.5	$60.4	30.4%
EBITDA (reported)	$12.8	$9.2	$3.6	39.1%
EBITDA %	*4.9%*	*4.6%*	*0.3%*	
Depreciation & Amortisation	($5.1)	($3.1)	($2.0)	64.5%
EBIT	$7.7	$6.1	$1.6	26.2%
Interest & Tax	($3.0)	($2.1)	($0.9)	42.9%
Net Profit After Tax	$4.7	$4.0	$0.7	17.5%
Net Profit After Tax %	*1.8%*	*2.0%*	*(0.2%)*	
Earnings per share (cps)	1.084	0.948	0.136	14.3%

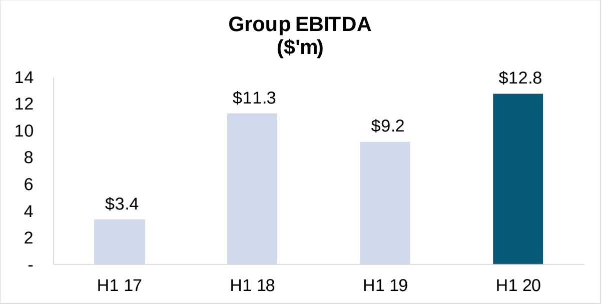
P&L impact from the adoption of AASB 16 is net neutral on profit.

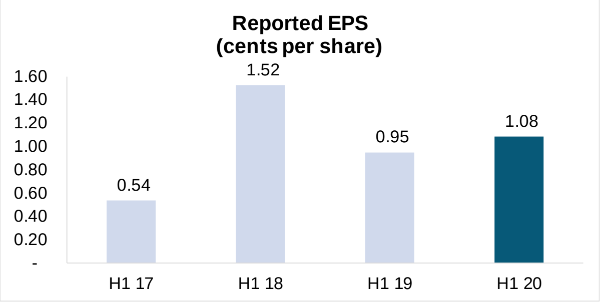
- AASB 16 has been adopted from 1 July 2019, and consistent with the transition requirements of the standard comparatives have not been restated.
- The impact of AASB 16 on the key profitability measures of the Group's continuing operations is::
  EBITDA: increased by $2.4m
  EBIT: increased by $0.3m
  NPAT & EPS: no impact

Other Significant Items:

As previously communicated we have moved away from reporting an "underlying" EBITDA to focus on "reported" EBITDA. For comparative purposes, it is noted that there were $1.5m of costs in H1 20 (legal & structuring) that would have previously been added back to form underlying EBITDA.





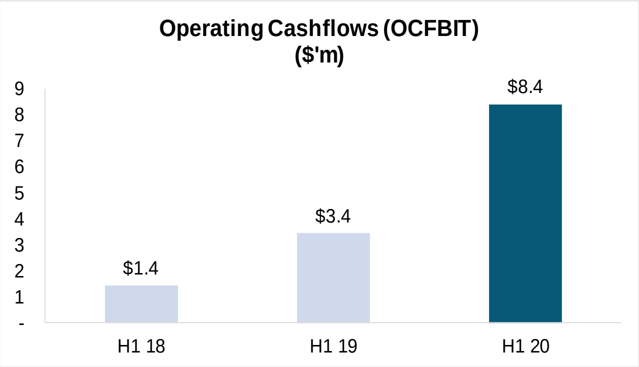


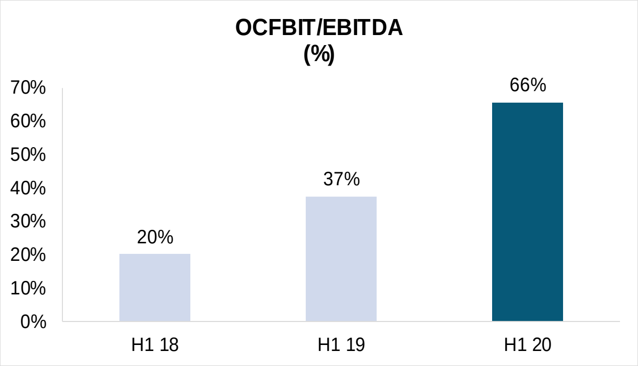
Subject to rounding

Cash Flow

Strong cash performance achieving 66% OCFBIT* conversion and increased net cash position.

Cash flow results ($'m)	H1 20	H1 19	Change
EBITDA	**$12.8**	**$9.2**	**$3.6**
Non-cash & working capital	($4.4)	($5.8)	**$1.4**
Operating Cash flow before interest and tax	**$8.4**	**$3.4**	**$5.0**
EBITDA/OCFBIT Conversion %	66%	37%	29%
Previously provided costs**	($2.0)	-	($2.0)
Interest & Tax	($0.9)	($0.4)	($0.5)
Cash flow from Operations	**$5.5**	**$3.0**	**$2.5**
Net Proceeds from Divestment	$4.4		
Cash outflows relating to DO***	($4.4)		
CAPEX	($3.2)		
Free Cash flow	**$2.3**		
Dividends paid	($1.6)		
Lease liability payments	($2.6)		
Change in Higher Purchase Facility	$0.8		
Movement in cash	**($1.1)**		
Net Cash	**$15.2**		





** Operating Cash Flows Before Interest and Tax (OCFBIT) as a percentage of EBITDA (continuing operations)*

*** Material items include utilisation of prior period provision and onerous leases resulting from divestment of HVAC Major Projects.*

**** DO = Discontinued Operations, includes true up of working capital, settlement costs and wind down of operations.*

Subject to rounding

80 Anne Street

OPERATIONAL PERFORMANCE

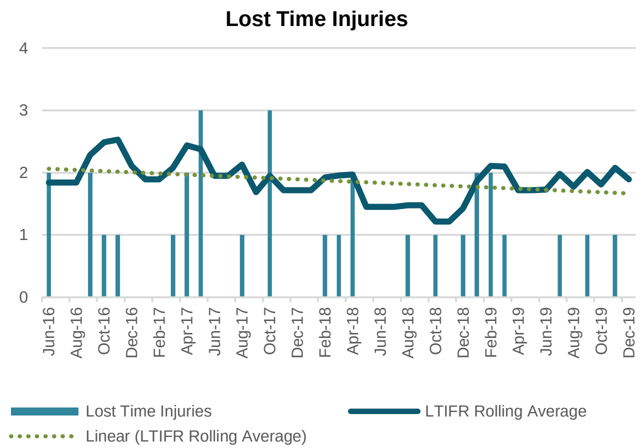
bsa

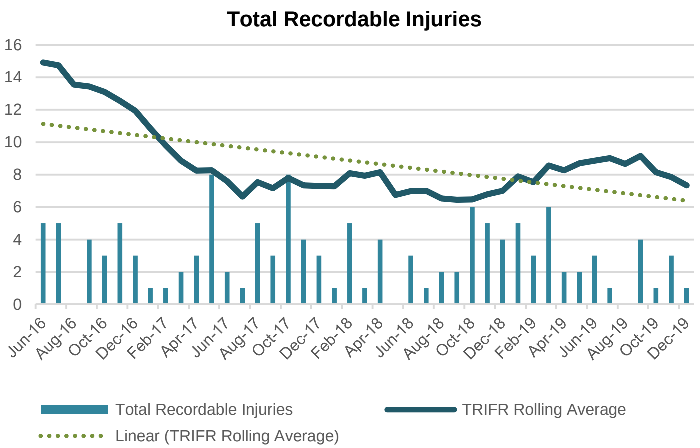
Health & Safety Performance

Significant further investment in BSA safety processes continue to drive improvement.

- Refreshed BSA Safety Absolutes were released to the workforce at the national BSA Stop for Safety Day to further embed safety culture through the operations.

- Future initiatives include a refined, standardised and simplified safety management system across the Group and a continued spotlight on critical risk control effectiveness.





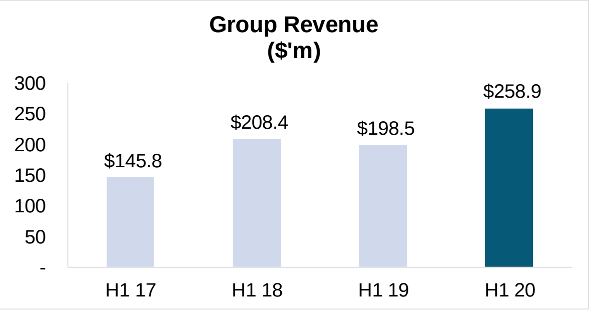
Segment Results – Continuing Operations

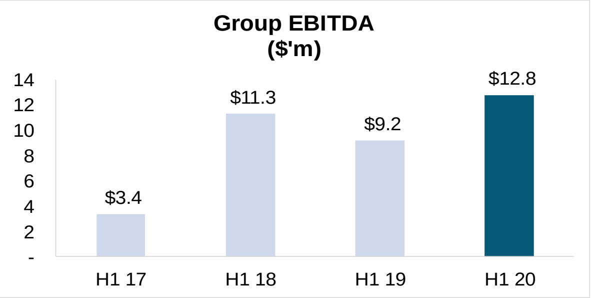
Revenue, profit and margin growth in Connect and Fire Build funding investment in Maintain for future growth.

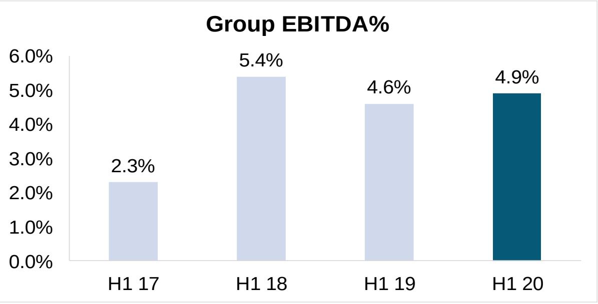
Revenue ($'m)	H1 17	H1 18	H1 19	H1 20	Mvt
Connect	85.3	137.7	117.7	150.8	33.1
Fire Build	19.0	25.7	31.1	48.5	17.4
Maintain	41.5	45.0	49.7	59.6	9.9
Total Revenue	145.8	208.4	198.5	258.9	60.4

Reported EBITDA ($'m)	H1 17	H1 18	H1 19	H1 20	Mvt
Connect	4.3	11.1	8.6	11.7	3.1
Fire Build	1.1	2.7	2.3	3.9	1.6
Maintain	2.0	0.9	1.8	0.9	(0.9)
Corporate & Other	(4.0)	(3.4)	(3.5)	(3.7)	(0.2)
Reported EBITDA	3.4	11.3	9.2	12.8	3.6

EBITDA %	H1 17	H1 18	H1 19	H1 20	Mvt
Connect	5.0%	8.1%	7.3%	7.8%	0.5%
Fire Build	5.8%	10.5%	7.4%	8.0%	0.6%
Maintain	4.8%	2.0%	3.6%	1.5%	(2.1%)
Corporate & Other	(2.7%)	(1.6%)	(1.8%)	(1.4%)	0.4%
EBITDA %	2.3%	5.4%	4.6%	4.9%	0.3%







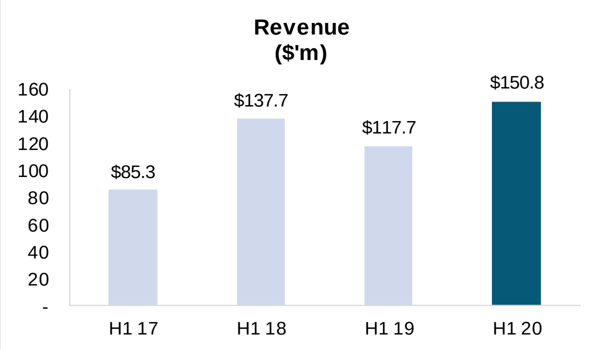
Subject to rounding

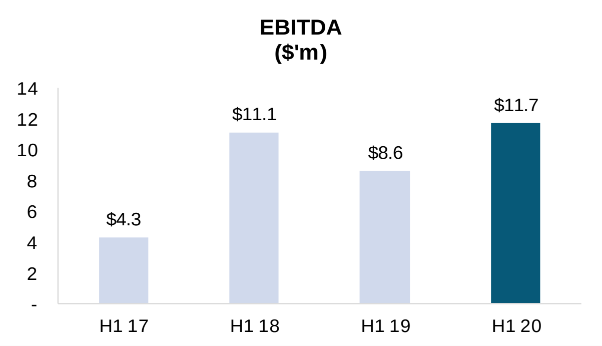
Business Performance – Connect

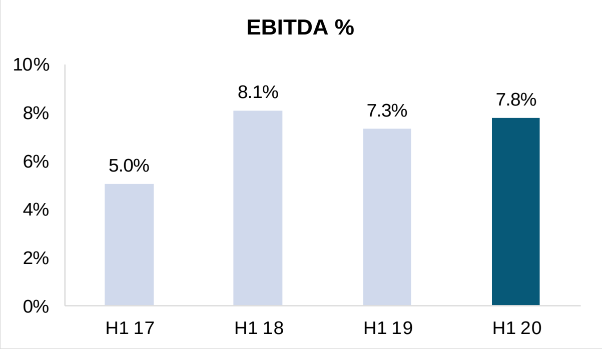
Strong performance coupled with disciplined investment to support future growth.

Summary ($'m)	H1 20	H1 19	Change	Change %
Revenue	$150.8	$117.7	$33.1	28.1%
EBITDA (reported)	$11.7	$8.6	$3.1	36.0%
EBITDA %	*7.8%*	*7.3%*	*0.5%*	*6.8%*

- Strong performance in OMMA driven by HFC volume ramp up.
- Expansion into Network maintenance in SA & QLD.
- Continued growth in smart metering services through Vector and PlusES.
- Roll out of leading Field Service Management technology continues across platforms.





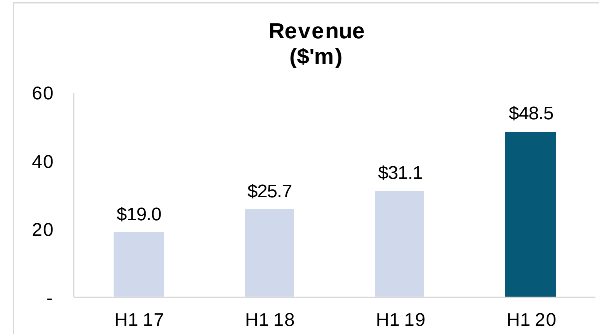


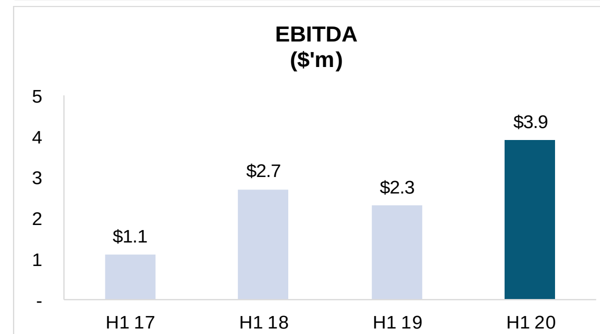
Business Performance – Fire | Build

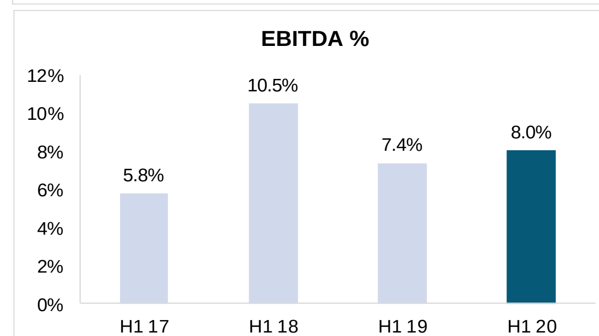
Fire Build remains a market leader with strong financial performance and key new projects.

Summary ($'m)	H1 20	H1 19	Change	Change %
Revenue	$48.5	$31.1	$17.4	55.9%
EBITDA (reported)	$3.9	$2.3	$1.6	69.6%
EBITDA %	*8.0%*	*7.4%*	*0.6%*	*8.1%*

- Continued growth in revenue and profitability.
- Second underground Infrastructure project secured in Westconnex with similar delivery model as Northconnex.







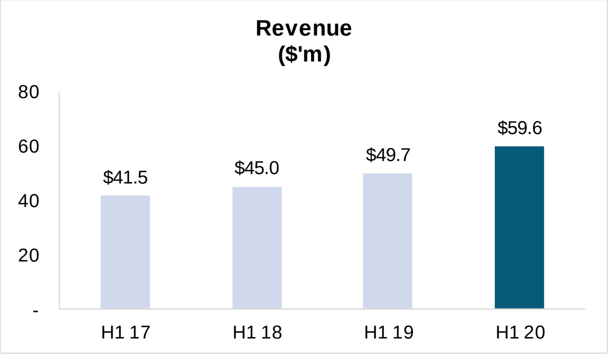
Subject to rounding

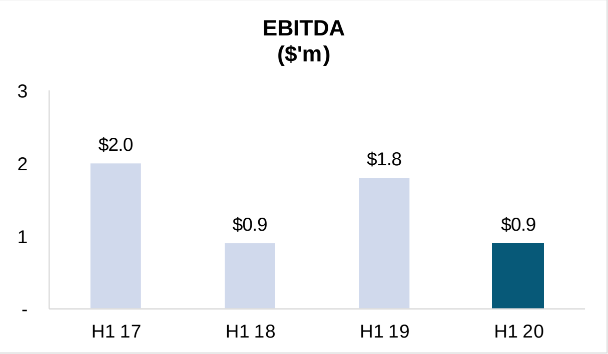
Business Performance – Maintain

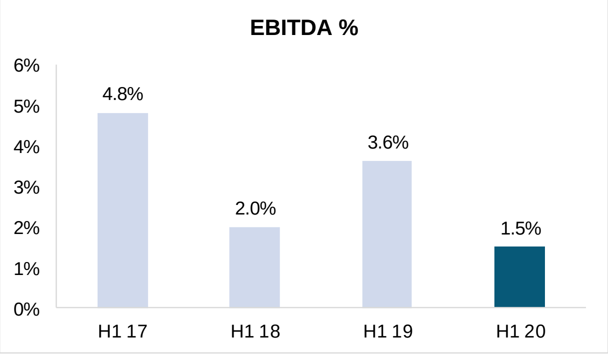
Investment into people, process and technology to set a platform for further growth.

Summary ($'m)	H1 20	H1 19	Change	Change %
Revenue	$59.6	$49.7	$9.9	19.9%
EBITDA (reported)	$0.9	$1.8	($0.9)	(50.0%)
EBITDA %	*1.5%*	*3.6%*	*(2.1%)*	*(58.3%)*

- Appointment of Executive General Manager in H1 20 to drive further business growth.
- Key National Contract wins (eg Aldi) setting strong platform for FY21 and beyond.
- Investment into regional centres, technology and people to capitalise on significant future growth opportunities.








Estia Health Solar Installation

STRATEGY AND OUTLOOK

Strategy Update

Our strategy to move to end to end asset management across Property and Telecommunications remains unchanged – robust platform in place.

Vision	**To be our clients indispensable partner to design, deliver and manage innovative asset solutions**			
Strategy	**Grow**	**Diversify**	**Optimise**	**Innovate**
Actions	Accelerate multi-service & National contracts growth. Investment in Maintain management capability	Integrated energy solutions expansion including Building controls / BMS	Evolve technology solutions to drive efficiencies for clients	Leverage further smart client solutions e.g. prefabrication / modularisation
	Expand Connect field force capability & leverage logistical ticket of work expertise	Further geographic smart meter expansion	Streamline delivery of operating models – efficiency and scalability	Continue growth of Think & Advisory. Build front-end (site acquisition & design) capability in Connect
	Capitalise on further opportunities in Fire infrastructure and maintenance	Consolidate and expand mobile market entry (including small cell / wifi)	Bid selection criteria strengthened and growth in profitable minor projects	Expand client outsource offerings and full managed services
	Continue to cross sell and better leverage from conversion of existing clients	Grow end to end energy solutions business including consolidating solar offering	Continue expansion of annuity revenue streams	Acquisition strategy – complementary & strategic streams

Outlook

Market Conditions (external factors)

- Favourable markets & robust pipeline – growth opportunities in existing markets
- As clients seek to reduce costs we will leverage economies of scale and improved automation to maintain margins
- Significant opportunities in adjacent and complementary markets – many with higher barriers to entry
- Strong relationships & performance metrics with key clients – positioned well for long term partnerships.

Robust Business Fundamentals (internal factors)

- Strong management team coupled with market leading operational delivery management
- Executive General Manager appointed across Maintain & Fire business to drive growth
- Investment in leading Field Service Management software to underpin further growth and cost effective / scalable delivery
- Strong balance sheet to maintain flexibility

As a result we reconfirm previous guidance – growth in profitability in FY20 based on revenue in the order of $500m

APPENDIX

Group Financial Results – Continuing vs Discontinued

Continued growth in underlying business.
Divested business substantially complete with minimal financial impact expected in H2.

H1 FY20 Financial Results ($'m)	H1 20 - CO	H1 20 - DO	Group	H1 19 - CO	PCP Δ - CO	Δ%
	A	*B*	*A+B*	*C*	*D=A-C*	*D/C*
Revenue	$258.9	$2.7	$261.6	$198.5	$60.4	30.4%
EBITDA	**$12.8**	**($9.7)**	**$3.1**	**$9.2**	**$3.6**	**39.1%**
EBITDA %	*4.9%*		*1.2%*	*4.6%*	*0.3%*	
Depreciation & Amortisation	($5.1)	($0.2)	($5.3)	($3.1)	($2.0)	64.5%
EBIT	**$7.7**	**($9.9)**	**($2.2)**	**$6.1**	**$1.6**	**26.2%**
Interest & Tax	($3.0)	$1.6	($1.4)	($2.1)	($0.9)	42.9%
Net Profit After Tax	**$4.7**	**($8.3)**	**($3.6)**	**$4.0**	**$0.7**	**17.5%**
Net Profit After Tax %	*1.8%*		*(1.4%)*	*2.0%*	*(0.2%)*	

Continuing Operations

- ✓ Revenue of **$258.9m** (up **30.4%**)
- ✓ Reported EBITDA of **$12.8m**
- ✓ Strong growth on a comparable basis

Discontinued Operations

EBIT of **($9.9m)** comprises:

- Cash impact to date (incl $4.4m receipt) $0.1m
- Non cash accounting adjustments (incl Goodwill) ($7.3m)
- Provisions for potential future cash items ($2.7m)

DO - Discontinued Operations (HVAC Build major projects)

CO - Continuing Operations

Subject to rounding

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