



# Investor Presentation FY2021

Results Review

Division: APS Fire Build  
Project: Crown Sydney  
Client: Lendlease  
Description: Design and Construct of fire suppression and detection systems at the new iconic Tower at Barangaroo  
Secured: 2016  
Completion: 2021



## Agenda

1. FY2021 highlights  
Tim Harris - CEO & Managing Director
2. Group financials  
Arno Becker - CFO
3. Operational performance  
Arno Becker - CFO
4. Outlook  
Tim Harris - CEO & Managing Director



Division: APS Fire Build  
Project: Sydney Football Stadium  
Client: John Holland  
Description: Design and Construct of fire suppression systems at the new SFS  
Secured: 2019  
Completion: 2022

# FY2021 Highlights





# FY21 – Key Achievements

FY21 saw a number of significant achievements across the Group, setting a robust platform for sustainable growth



## Portfolio

Strong base of long term annuity income

### Achievements in FY21:

- **nbn** (4 years + options) – increased market share from 26% to circa 36% (biggest single installer);
- **Foxtel** (3 years + options) – increased market share from 50% to 100%;
- **Telstra** (3 years + options) – secured work packages across both APS & CUI; and
- **APS** – successful renewal of 95% of key expiring contracts on similar terms as well as securing a number of new clients.



## People

New highly skilled management team in place in all areas

### Achievements in FY21:

- Completion of Executive team and Senior delivery team refresh;
- Increase in talent to drive technology strategy; and
- Streamlining of delivery teams to fit new client scopes and restore margins (10% reduction in employment costs & FTE's).



## Technology Enablement

Technology enabled streamlined delivery processes rolled out

### Achievements in FY21:

- Roll out of BSA Field Service Lightning (Salesforce) across APS portfolio (circa 1,200 customers);
- Data driven asset management pilots successfully rolled out to key clients (significant shift in traditional delivery mechanisms); and
- Tech enabled enhancements successfully trialled in ticket of work clients.



## Core Business Growth

Actionable and coordinated plans in place across core business

### Achievements in FY21:

- Successful entry into wireless market through acquisition of Catalyst ONE;
- Three year tactical plans fully updated & reprioritised for CUI & APS leveraging our assessment of:
- Our core market dynamics;
  - Our points of competitive advantage;
  - Our leaders experience, market intelligence and relationships.



## Diversified Growth

Target sectors identified leveraging existing competitive advantages

### Achievements in FY21:

- Appointment of advisory firm to complement in-house market knowledge;
- Detailed scoping and market mapping complete; and
- Target sectors identified – assessments ongoing.



# Financial Performance

Revenue & Underlying EBITDA in line with guidance supported by strong operating cash conversion.

**\$422.5m**  
**Revenue**  
FY 20 = \$486.5m

- Revenue of **\$422.5m**, down **13.2%** on pcp primarily due to nbn volumes stabilizing post FY20 activations peak and APS COVID-19 impact;
- Annuity style revenues represent **84%** (FY20 81%) of total revenue;
- Key tender successes secured significant revenue for FY22 and beyond (minimal FY21 impact).

**\$23.1m**  
**Underlying EBITDA**  
FY 20 = \$25.9m

- Underlying EBITDA of **\$23.1m** down **\$2.8m** on pcp primarily volume impacted;
- Reported EBITDA of **\$15.7m** down **31.7%** on pcp due to restructuring costs to optimize delivery model to suit evolved client scopes and legal costs.

**5.5%**  
**Underlying EBITDA%**  
+ 0.2%

- Underlying EBITDA margin of **5.5%**; up **0.2 percentage points**;
- Reported EBITDA margin of **3.7%** down by **1.0 percentage points**.

**\$6.6m**  
**Underlying NPAT**  
FY 20 = \$9.9m

- Underlying NPAT down from **\$9.9m** impacted by increased non-cash amortisation charges (technology and acquisition related); and
- Reported NPAT of **\$1.5m** impacted by significant items (refer page 29 for more detail).

**1 cps**  
**Dividend**  
FY 20 = 1cps

- Final dividend of **0.5 cents** per share (cps), in line with previous period and continuous consistent payment of dividends;
- Represents **60%** payout ratio in line with dividend policy (40% - 60% of Underlying NPAT); and
- Dividends are fully franked.






**77%**  
**Operating Cash Conversion**  
(Net Cash = \$11.9m)

- Operating Cash flow (OCFBIT/EBITDA\*) conversion rate of **77%**; and
- Net cash down by \$20.8m includes repayment of ATO deferrals\*\*, Catalyst ONE acquisition and cash impact of significant items.



# FY22 - Group Priorities

Leveraging the robust platform for growth through excellence in delivery and technology enablement

 Excellence in Delivery	 Grow & Diversify Contract Base	 New Complementary Revenue Stream (Third Pillar)	 Continued Investment in our People	 Technology Enablement
<ul style="list-style-type: none"><li>• Continued focus on safety <b>“We work safe &amp; go home safe”</b>;</li><li>• Leverage core platform technology and data to improve productivity and efficiency in delivery; and</li><li>• Retain leading performance on core contracts to secure additional discretionary volumes / regions.</li></ul>	<ul style="list-style-type: none"><li>• Focused &amp; fit for purpose Business Development in place in all areas;</li><li>• Strong focus on diversifying client base &amp; targeting higher margin areas; and</li><li>• Leverage relationships of new senior leaders to secure new work.</li></ul>	<p>Leverage:</p> <ul style="list-style-type: none"><li>• Technology platforms;</li><li>• workforce management expertise;</li><li>• customer experience expertise;</li><li>• existing capability &amp; fixed cost base;</li></ul> <p>Target sectors identified.</p>	<ul style="list-style-type: none"><li>• Significant upskilling of capability across the Group in past 3 years; and</li><li>• Retain &amp; leverage in-house expertise to drive organic growth.</li></ul>	<ul style="list-style-type: none"><li>• Transform delivery in our core markets of APS &amp; CUI<ul style="list-style-type: none"><li>- Lightning (Salesforce) optimisation;</li><li>- Expand current pilot programs; and</li></ul></li><li>• Open up new markets &amp; sectors harnessing technology with our expertise in workforce management and customer experience.</li></ul>



# Group Priorities – Inorganic Growth Program

Whilst our core markets remain robust with strong pipelines across our existing business, an acquisition of a new complementary revenue stream remains a core Group priority with significant progress made to date

## New Complementary Revenue Stream (Third Pillar)

- We continue to work on identifying a new complementary revenue stream (Third Pillar) in order to drive profitable growth through diversification & scale;
- Our approach in assessing these acquisition opportunities has remained stringent and disciplined against our selection criteria; and
- Significant progress has been made to date on identification of both industries (adjacent and new markets) and acquisition opportunities.

## Bolt-on Acquisitions

- Identifying suitable acquisition opportunities remains core to both the CUI and APS divisions to drive profitable inorganic growth;
- Capability and geographical expansion underpin our bolt-on programme funnel of opportunities; and
- Potential to drive margin enhancement by leveraging existing people and processes to drive cost and revenue synergies.

## Acquisition Selection Criteria

1

**Aligned to BSA's DNA with synergy opportunity (leverage technology, core expertise in workforce management & in-house fixed cost base)**

2

**Financially sensible and EPS accretive**

3

**Diversification of clients and sectors in resilient markets with long term growth fundamentals**

4

**Meaningful scale and margin performance**





# Group Financials

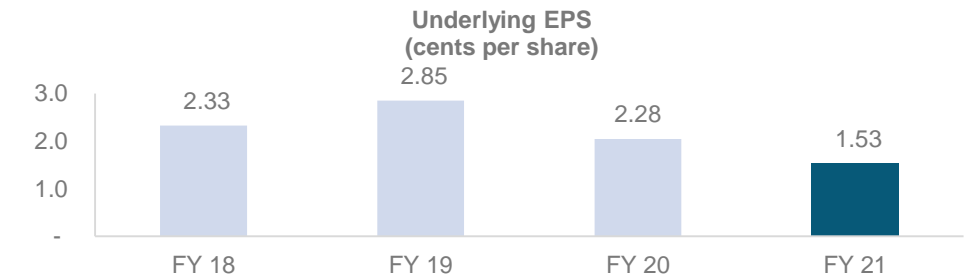
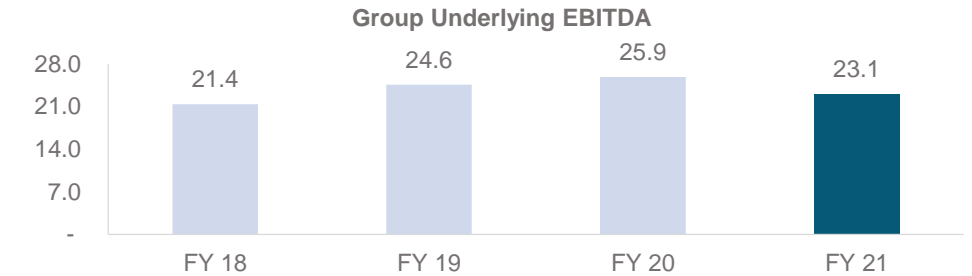
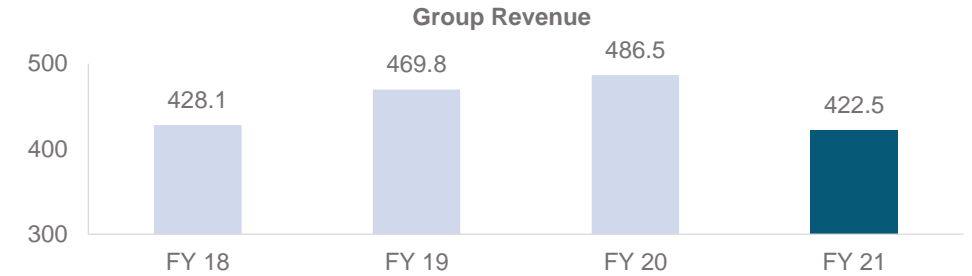




# Solid Underlying Financial Performance

Underlying performance in line with guidance.

Summary (\$'m)	FY 21	FY 20	Change	Change %
Revenue	422.5	486.5	(64.0)	(13.2%)
<b>EBITDA (underlying)</b>	23.1	25.9	(2.8)	(10.8%)
<i>EBITDA (underlying) %</i>	5.5%	5.3%	0.2%	
Depreciation & Amortisation	(10.9)	(10.4)	(0.5)	(4.8%)
<b>EBIT (underlying)</b>	12.2	15.5	(3.3)	(21.3%)
Interest & Tax	(5.6)	(5.6)	0.0	0%
<b>NPAT (underlying)</b>	6.6	9.9	(3.3)	(33.3%)
<i>NPAT (underlying) %</i>	1.6%	2.0%	(0.4%)	
<b>Underlying Earnings per share (cps)</b>	1.53	2.28	(0.75)	(32.9%)
Significant Items	(7.4)	(2.9)	(4.5)	155.2%
Significant Items (net of tax)	(5.1)	(2.1)	(3.1)	155.0%
<b>EBITDA (reported)</b>	15.7	23.0	(7.3)	(31.7%)
<i>EBITDA (reported) %</i>	3.7%	4.7%	(1.0%)	
<b>NPAT (reported)</b>	1.5	7.8	(6.3)	(80.8%)
<i>NPAT reported (%)</i>	0.4%	1.6%	(1.2%)	
<b>Earnings per share (cps)</b>	0.34	1.81	(1.47)	(81.2%)
<b>Significant Items (refer slide 29):</b>				
Legal & Legacy	(2.7)	(2.9)	0.2	6.9%
Business Optimisation	(4.3)	0	(4.3)	-
Acquisition Related	(0.4)	0	(0.4)	-

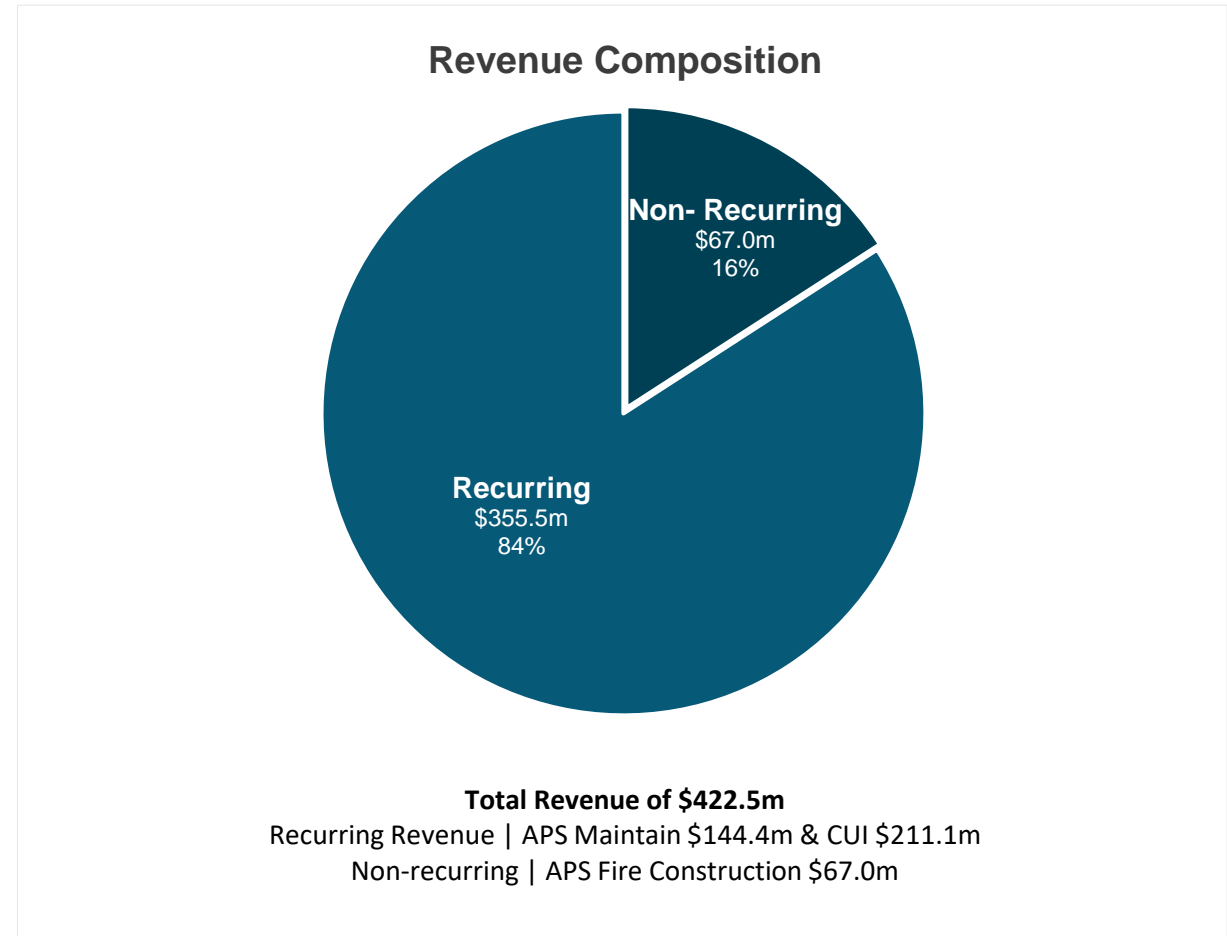




# Revenue Composition

## Strong base of annuity income coupled with high performing Fire Build capability

- Group focus remains on growing sustainable annuity style revenue streams across both divisions;
- Recurring revenue increase to 84% (FY20 81%);
- Non-recurring revenue primarily relates to Fire Build construction contracts where we see a strong pipeline of work for those skills especially as the forecast boom in infrastructure work comes to market
- Key tenders secured during FY21 include:
  - CBA Facilities – Multi Service;
  - Caboolture Hospital – Fire detection & suppression;
  - Crown Towers Sydney – Fire systems service;
  - Data Centre Eastern Creek – Fire detection & suppression;
  - Foxtel;
  - nbn Unified Field Operations;
  - Sydney Football Stadium – Fire detection & suppression;
  - Telstra Land & Buildings – Multiservice; and
  - Telstra Field Operations.





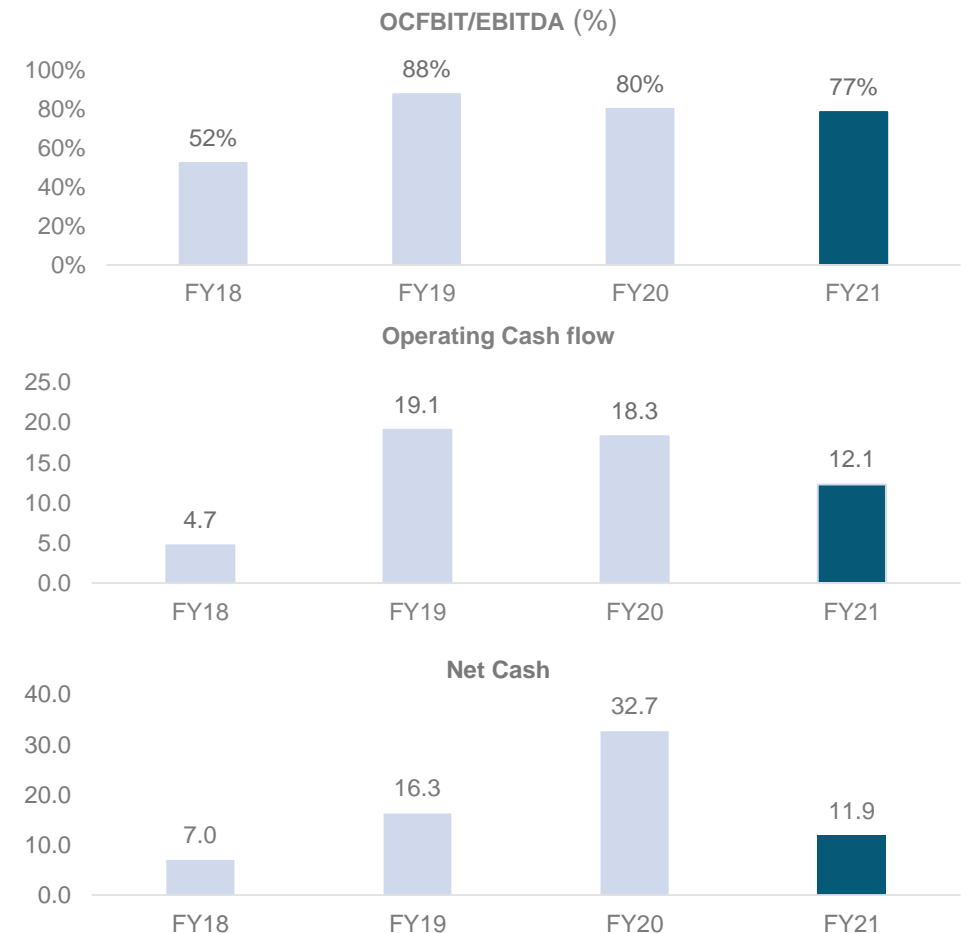


# Strong cash generation maintaining net cash position

Strong operating cash conversion of 77% and positive net cash position retained.

Cash flow results (\$'m)	FY21	FY20	Change
<b>EBITDA (Group)</b>	<b>15.7</b>	<b>23.0</b>	<b>(7.3)</b>
Non-cash & working capital	(3.6)	(4.7)	1.1
<b>Operating Cash flow before interest and tax ("OCFBIT")*</b>	<b>12.1</b>	<b>18.3</b>	<b>(6.2)</b>
EBITDA/OCFBIT Conversion %	77%	80%	(3%)
Previously provided costs	(1.1)	(2.5)	1.4
ATO deferrals	(13.7)	14.3	(28.0)
Sydney Metro lease compensation	0.0	3.0	(3.0)
Interest & Tax	(1.9)	(1.8)	(0.1)
<b>Cash flow from Operations</b>	<b>(4.6)</b>	<b>31.3</b>	<b>(35.9)</b>
Catalyst One	(1.5)	0.0	(1.5)
CAPEX	(3.8)	(10.3)	6.5
<b>Free Cash flow</b>	<b>(9.9)</b>	<b>21.0</b>	<b>(30.9)</b>
Dividends paid	(6.4)	(1.6)	(4.8)
Lease liability & Loan payments	(8.6)	(3.0)	(5.6)
<b>Movement in cash</b>	<b>(24.9)</b>	<b>16.4</b>	<b>(41.3)</b>
Opening	37.7	21.3	16.4
<b>Closing Cash</b>	<b>12.8</b>	<b>37.7</b>	<b>(24.9)</b>
<b>Net Cash Reconciliation</b>	<b>FY21</b>	<b>FY20</b>	<b>Change</b>
Cash & Cash Equivalents	12.8	37.7	(24.9)
Less Borrowings	(0.9)	(5.0)	4.1
<b>Net Cash</b>	<b>11.9</b>	<b>32.7</b>	<b>(20.8)</b>

- Operating cash conversion of 77%;
- Repayment of FY20 ATO deferral measures;
- Significant decrease in CAPEX expenditure primarily due to completion of Salesforce technology platform build;
- Three dividends paid during the period;
- Lease repayments include Sale & Leaseback of fleet substantially decreasing balance sheet liability.





# Operational Performance

Division:	APS Fire Infrastructure
Project:	Westconnex
Client:	Lendlease Samsung Bouygues JV
Description:	Design, Supply, Install and Commission Fire Suppression System. Water Deluge system to control/extinguish a fire on the carriageway .
Completion:	2022



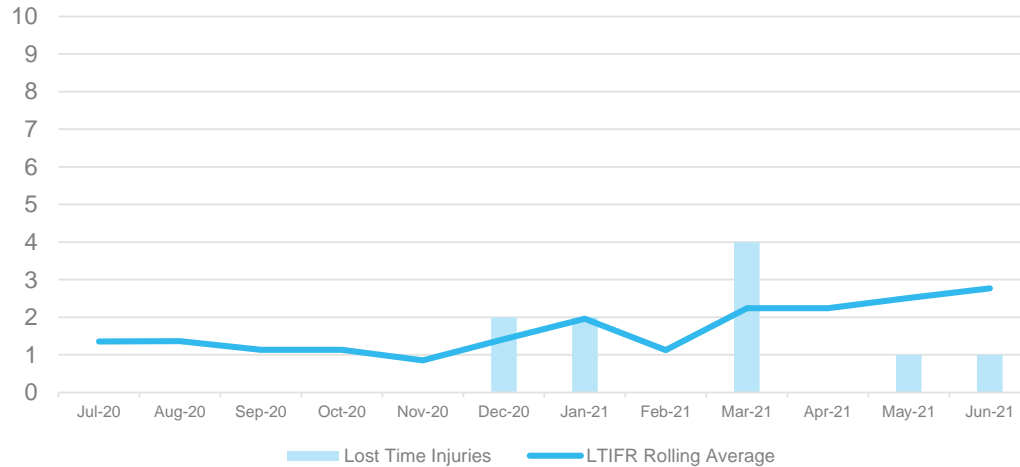


# Health & Safety Performance

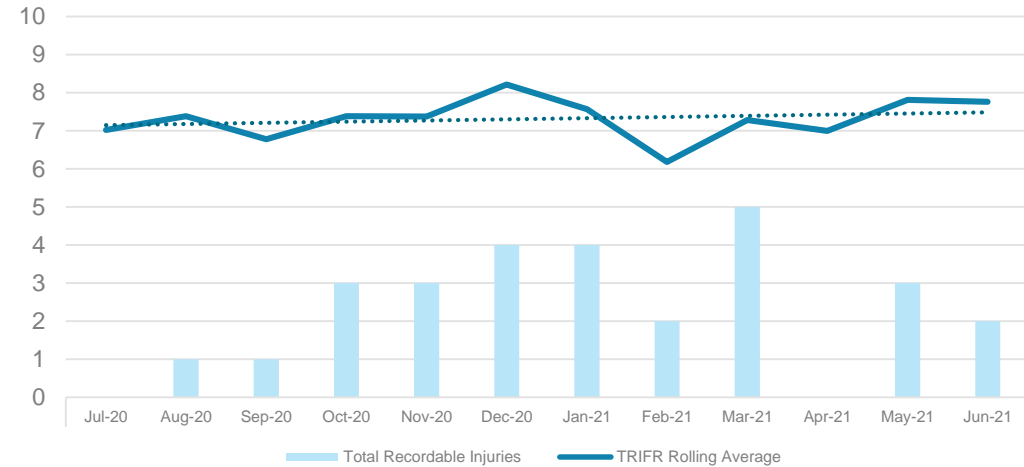
## Focus on continuous improvement across all areas of health, safety and well-being

- A key initiative in FY21 was the completion of the Health and Safety (“HSE”) Index survey across all sections of the workforce. BSA rated above average with the feedback used to drive our FY22 continuous improvement initiatives.
- In FY21 BSA invested further in the capability and spread of safety resources, supporting operations on the ground to further embed BSA best practice.
- Proactive focus on COVID-19 measures to ensure the safety and well-being of our people and customers continues.

### Lost Time Injuries



### Total Recordable Injuries



# Segment Results

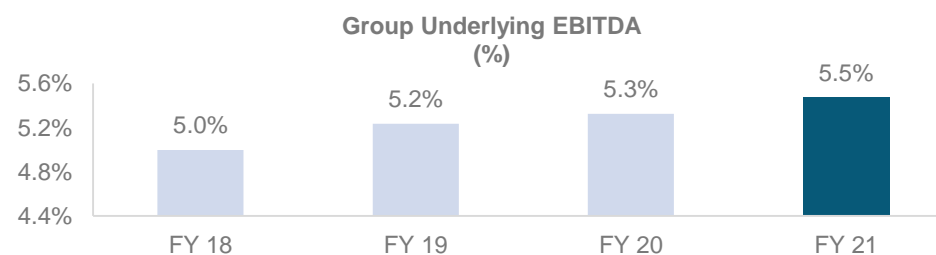
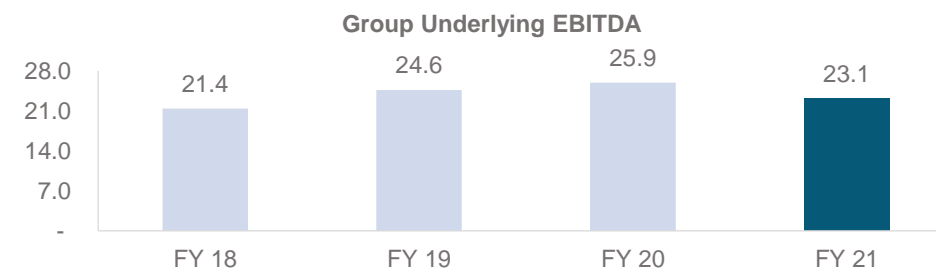
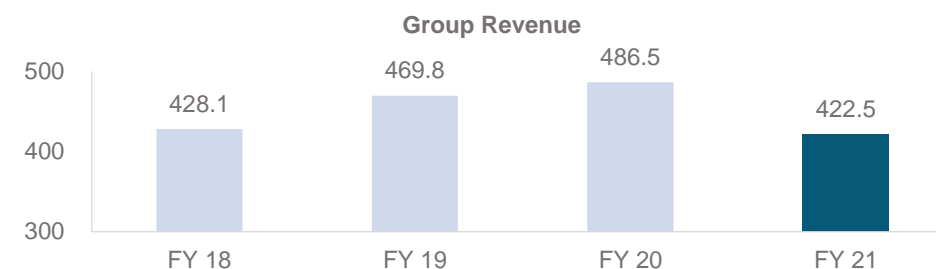


Volume driven impacts in FY21 with continued improvement in Underlying EBITDA% and further reduction in Corporate costs

Revenue (\$'m)	FY18	FY19	FY20	FY21
CUI	249.4	251.5	270.9	211.1
APS	178.7	218.3	215.6	211.4
<b>Total Revenue</b>	<b>428.1</b>	<b>469.8</b>	<b>486.5</b>	<b>422.5</b>

EBITDA (\$'m)	FY18	FY19	FY20	FY21
CUI	18.5	19.3	21.0	16.9
APS	6.9	9.5	8.6	9.4
Corporate & Other	(4.0)	(4.2)	(3.7)	(3.2)
<b>Underlying EBITDA</b>	<b>21.4</b>	<b>24.6</b>	<b>25.9</b>	<b>23.1</b>

EBITDA %	FY18	FY19	FY20	FY21
CUI	7.4%	7.7%	7.8%	8.0%
APS	3.9%	4.4%	4.0%	4.4%
Corporate & Other	(0.9%)	(0.9%)	(0.8%)	(0.8%)
<b>Underlying EBITDA %</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.5%</b>







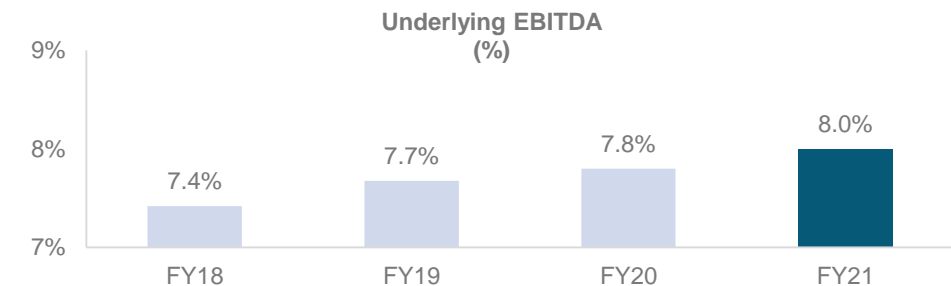
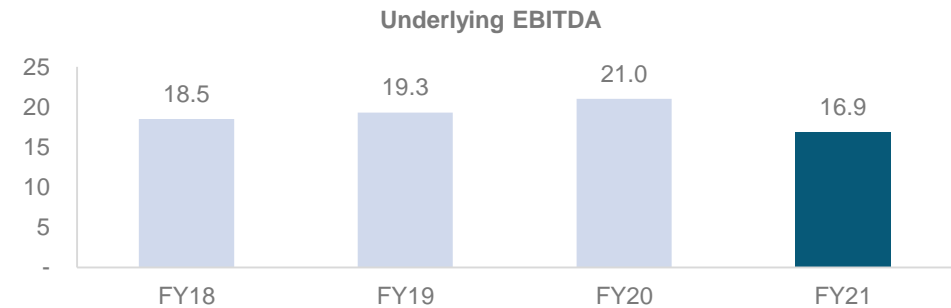
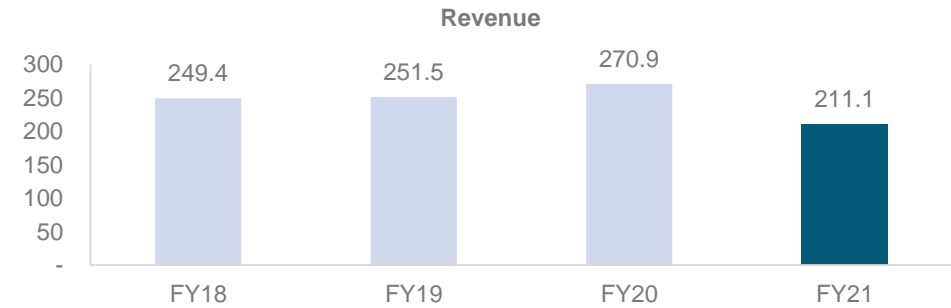
# Business Performance

## Communications & Utility Infrastructure (CUI)

Summary (\$'m)	FY21	FY20	Change	Change %
<b>Revenue</b>	211.1	270.9	(59.8)	(22.1%)
<b>EBITDA (underlying)</b>	16.9	21.0	(4.1)	(19.5%)
<i>EBITDA %</i>	<i>8.0%</i>	<i>7.8%</i>	<i>0.2%</i>	<i>2.6%</i>

### Highlights

- Revenue and EBITDA reduction driven by lower nbn activation volumes as the connections roll out phase reduces from peak FY20 levels to more steady state;
- Strong margin performance of 8.0% with continued focus on market leading technology and delivery solutions to improve efficiency and performance;
- Contract extensions with nbn (market share increase from 26% to circa 36%) and Foxtel (market share increase from 50% to 100%);
- New contracts with Vocus and Telstra (through Kordia contractual relationship);
- Growth in the smart metering sector continues with a 56% increase on pcp; and
- Successful strategic acquisition of Catalyst ONE in December 2020 allows for significant growth in the wireless sector, with a strong pipeline of identified opportunities.



# Business Performance

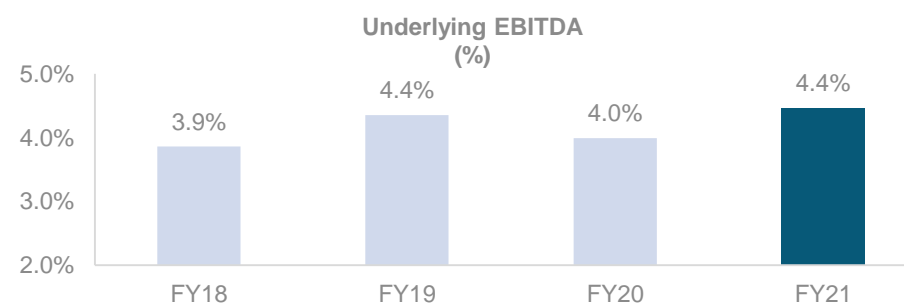
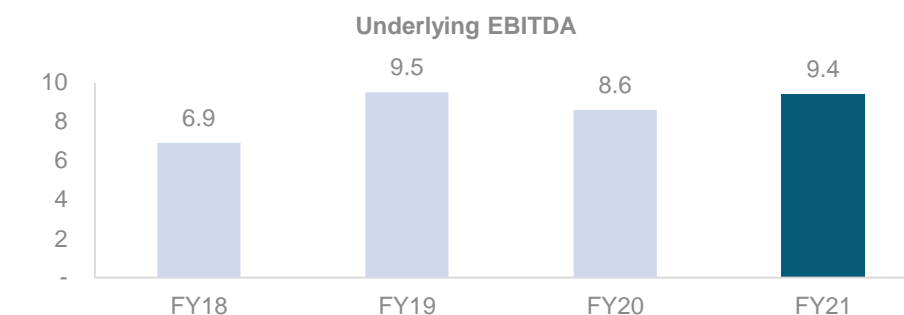
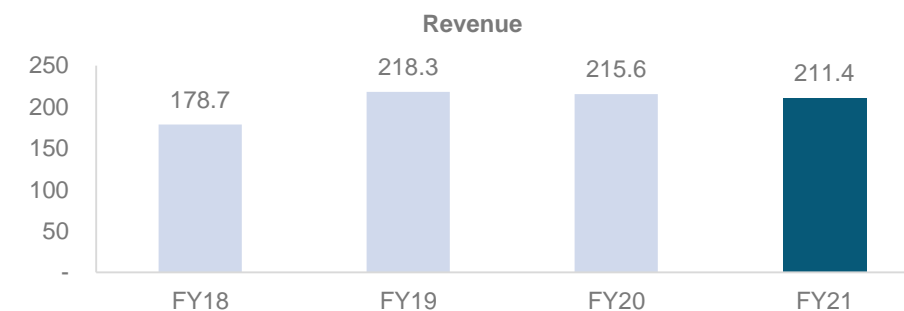


## Advanced Property Solutions (APS)

Summary (\$'m)	FY21	FY20	Change	Change %
<b>Revenue</b>	211.4	215.6	(4.2)	(1.9%)
<i>Fire Build</i>	67.0	94.2	(27.2)	(28.9%)
<i>Maintain</i>	144.1	121.4	22.7	18.7%
<b>EBITDA (underlying)</b>	9.4	8.6	0.8	9.3%
<i>Fire Build</i>	4.3	7.5	(3.2)	(42.7%)
<i>Maintain</i>	5.1	1.1	4.0	363.6%
<i>EBITDA %</i>	4.4%	4.0%	0.4%	10.0%

### Highlights

- APS Maintain was adversely impacted by COVID-19. The division qualified for Job Keeper which is included in earnings;
- Annuity style service revenue increase to 68% creating a solid platform for additional higher margin works once discretionary spend cycles return to normal;
- Strong revenue streams are expected in reactive and minor works (higher margin) as client confidence returns post COVID-19 – expected FY2022 but dependant on external environment;
- Fire Build impacted as major projects complete (NorthConnex, Grafton, Crown) with delayed project award dates due to economic uncertainty; and
- Pilot IoT Solution to support future Data Driven Asset Maintenance programs have commenced.







# Outlook

Division: APS Special Projects  
Project: Gateway shopping Centre – Solar  
Client: Challenger & Coombs property Group (JV)  
Description: Design and construction of a 1.2MWp solar generation system on the centres roof.  
Secured: 2020  
Completion: 2021





# Trading Update & FY24 Target

## Trading Update

- Group is in a solid financial position with a robust balance sheet;
- Core CUI contract base secured and mobilized during FY21 coupled with APS work in hand will provide the underlying revenue base for FY22;
- Healthy pipeline of works across both business units;
- COVID 19 restrictions will unavoidably impact short term volumes; and
- Deferral of work is expected to rebound once restrictions ease.

## FY24 Target on Track

- 3 year growth target to FY24 remains
  - Revenue of \$750m;
  - EBITDA margins of 6% - 8% (minimum);
  - Dividend payout ratio of circa 60%; and
  - No adverse change to risk profile and quality of earnings.
- To be achieved through combination of organic growth in existing markets and execution of inorganic growth initiatives into complimentary sectors and markets.

# Appendix



Division:  
Client:  
Project:  
Description:  
Secured:  
Duration:

CUI  
nbn  
nbn Unified Field Operations  
Activation & assurance services to  
FTTP, FTTN, FTTB, FTTC and HFC  
2021  
4 + 2 + 2



# Our Business



*BSA is one of Australia's leading technical services and field solutions companies*

Headquartered in Sydney, BSA is a publicly-listed company on the Australian Securities Exchange with over 1,000 employees and revenues of circa \$450 million.



**~1,000**  
Employees



**~2,000**  
Skilled Field  
Resources



**23**  
Offices &  
Warehouses

**~\$450**  
**Million**

Annual  
Revenues





# The BSA Way

BSA has four key differentiators that enable us to deliver superior outcomes to our clients.



## Customer Experience

We are experts at optimising the **Customer Experience (CX)**.

We have a proven track record of delivering large scale projects whilst ensuring the **CX** outcome is optimised.



## Workforce Management

We know how to manage large and complex workforces.

**Our approach is simple.**

Right technician | Right place | Right time

**We have solved many of these challenges for our clients.**



## Our Culture

We have a **'best for program approach'**.

We are only successful if the program is successful.



## Partnerships

We deal in long term and trusted relationships.

**Our clients trust us because we:**

- Do what we say we will do;
- Are agile and move quickly; and
- Invest in our clients.

## Markets

We have clients in many sectors and industries that place their confidence in BSA's asset lifecycle solutions and end-to-end service delivery. Below is an overview of just a few of the markets in which BSA operates.



Media & Broadcast



Commercial



Energy & Water



Health



Telco



Education & Research



Retail



Mining



Government & Defence



Infrastructure

# CUI - Fixed-Line

BSA provides design, implementation, operation and maintenance services for a range of telecommunications networks and technologies.

BSA partners with Australia's largest telecommunications, technology and broadcast companies to deliver some of the nations largest infrastructure projects.



## Services provided:

- Optical Fibre (nbn™ Network);
- Hybrid Fibre Coaxial (HFC);
- Unconditional Local Loop (ULL);
- Copper Customer Area Network (CAN);
- Cable subscription television services;
- In-building cabling; and
- Digital Subscriber Line (DSL).



## Case Study: nbn™ Network



Delivery partner for the deployment and activation of the nbn network, covering HFC network build and operations and maintenance services across all fixed line technologies.

Sydney | Brisbane | Melbourne

Since December 2015, BSA has provided Operations and Maintenance Services to nbn. The work involves activating homes and businesses, along with ongoing maintenance to help ensure access to a reliable and fast broadband experience for all nbn end-users.



BSA has a market leading and agile approach to solving issues across our clients programs.



# CUI - Wireless, Mobile, Satellite & Smart Metering

Telecommunications is a rapidly evolving sector. As industry innovations and new technologies emerge, BSA collaborates with clients to anticipate future needs, provide strategic advice and implement a workforce solution.

## Services provided:

- Wireless access services (WAS);
- Local area network (LAN) for buildings and campuses;
- Home Wi-Fi network, devices and equipment;
- Mobile antenna systems;
- Femtocell;
- Single dwelling unit and multi-dwelling unit satellite receiving systems;
- Offshore and ship satellite tracking technologies;
- Very Small Aperture Terminal (VSAT); and
- Smart Metering solutions.

## Case Study: Foxtel



To assist BSA in achieving a high standard of customer service, BSA uses real time Customer Satisfaction Survey results to drive continuous Customer Experience improvements.

Our market-leading Customer Experience (CX) Program provides technicians with the customer service skills they need to deliver a great customer experience to Foxtel clients.

BSA consistently exceeds all targets implemented by Foxtel. Our technicians' CX scores are the highest CX scores across the entire end to end customer journey.



**BSA** leads the way by providing a culture of continuous improvement and innovation.





# Recent Acquisition – Catalyst ONE

## BSA acquires Catalyst ONE Pty Limited



### Acquisition of Catalyst ONE



- **Announced:** 8 October 2020
- **Completed:** 22 December 2020
- **Maximum purchase price:** \$5.5m
- **Upfront payment:** \$2.0m
- **Maximum deferred consideration:** \$3.5m



<b>Overview</b>	Provides integrated project solutions and infrastructure services across the Wireless Telecommunications market.
<b>Rationale</b>	The acquisition provides BSA with a strategic entry point into the Wireless Telecommunications market, which strongly complements our existing strengths across Fixed Line Telecommunications Services.
<b>Deal Structure</b>	The consideration is structured with an upfront payment of \$2.0m, increasing to a maximum purchase price of \$5.5m based on the achievement of agreed EBITDA targets over a two year period. Deferred consideration will be paid as 75% cash and 25% equity. The acquisition is anticipated to be EPS accretive in the 12 months following completion.
<b>Tim Harris Remarks</b>	<i>“We have been actively examining the market for appropriate opportunities &amp; are excited to be able to announce this acquisition today. Catalyst ONE has an excellent delivery track record and is positioned strongly in the market. They have ambitious growth plans and we believe our existing operations &amp; capabilities will provide a significant platform to facilitate this growth”</i>
<b>Projects</b>	<b>Acquired over 1000 new mobile towers and poles</b>   Upgraded over 2000 existing mobile facilities   <b>nbn HFC design for Cisco and other nbn ASPs</b>   Specialist stakeholder consulting services, indigenous engagement plans, regulatory compliance audit   <b>Managed and Constructed test WiMax networks</b>   Property and Network Portfolio Audits   <b>Bespoke engineering solutions</b>   NSW Govt, Critical Comms Enhancement Program

# APS HVAC & Mechanical

**BSA** is a national HVAC technical services provider, working across all major sectors. We can tailor solutions across programmed, reactive breakdown services and minor works.

**BSA** has a national network of offices in all major cities and regions across Australia and primarily uses its own technicians to deliver services to ensure optimal client outcomes.



## Services provided:

- Programmed and preventive maintenance;
- Reactive/corrective services;
- Energy services;
- Compliance;
- Special projects;
- DLP management;
- Emergency cooling systems;
- System optimisation services;
- Building Management Systems; and
- Controls and Automation.



## Our Sectors and Projects include



Commercial | 99 St Georges Terrace | 60 Martin Place



Health | Liverpool Hospital | Blacktown Public Hospital



Retail | Aldi | Harvey Norman | 7Eleven



Education | Monash University | Sydney University



**BSA** has a strong focus of safe work practices and use innovative technologies, robust analytical processes and deliver excellence in customer service and best financial value.



# APS Fire

BSA provides fire detection, protection and advisory services during the design, planning and construction phases and beyond.

BSA provides a single point of contact, state of the art technologies, in-house design teams, engineering, manufacturing and installation facilities for all build and maintain requirements.



## Build Services provided:

- Engineering design and development;
- Pre-fabrication and sourcing;
- Fire suppression and maintenance systems;
- Fire detection and emergency evacuation systems; and
- Portable fire equipment.

## Maintain Services provided:

- Inspection testing;
- Programmed and preventive maintenance;
- Projects including installation, commissioning, tenancy, retrofit and upgrade works; and
- Compliance.



## Our Sectors and Projects include



Government Infrastructure | WestConnex m4-m5 Link  
Tunnels Fire Suppression | NorthConnex  
Fire installation works | Clarence Correctional Centre  
(Grafton Prison)



Health | Liverpool Hospital



Utilities | Ausgrid (Energy Australia) | Sydney Water



Commercial | Barangaroo | 1 Bligh Street



BSA is an innovative and solution driven building services supplier to all sectors of the construction and infrastructure industries

# Technology

## BSA Lightning & Asset Management

### The Opportunity

- Enhance the delivery of asset maintenance and related service delivery, leading to a vast range of benefits for all stakeholders per below
- Provides a standardised work platform across BSA leading to optimisation on current contracts & streamlined compliance and governance
- Ability to scale with minimal additional cost
- Increased utilisation of technical resources
- Optimisation of workforce reducing cost to serve

### The Benefits

- **Customer (Asset owner /tenant)** – reduced cost through energy savings & other efficiencies, increased uptime through targeted proactive maintenance and increased real time asset performance metrics
- **Technicians** – streamlined on-boarding, compliance and management. Increased productivity through automation of end-to-end work process
- **BSA** – Improved margin through lower cost, improved cash flow through automation, barrier to entry to differentiate and drive revenue opportunities

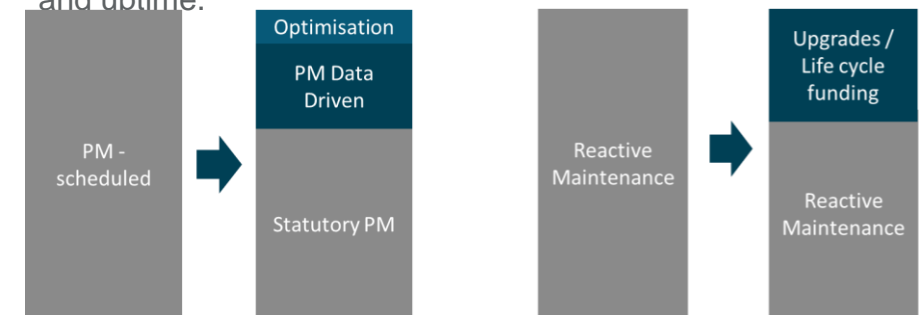
## Case Study: Data Driven Asset Management

There are currently multiple DDAM engagements underway with pilots and fully contracted works in place



Opportunity exists to expand across existing and new client base in FY22

Data driven asset management uses real time data to optimize maintenance activity. This reduces technician time spent on low value tasks enabling focus on higher value reactive programs of work. This in turn increases asset performance and uptime.



BSA Lightning technology platform was successfully rolled out across circa 1,200 clients in FY21  
Platform to be enhanced and optimised in FY22



# Technology

## Workforce Management Innovation

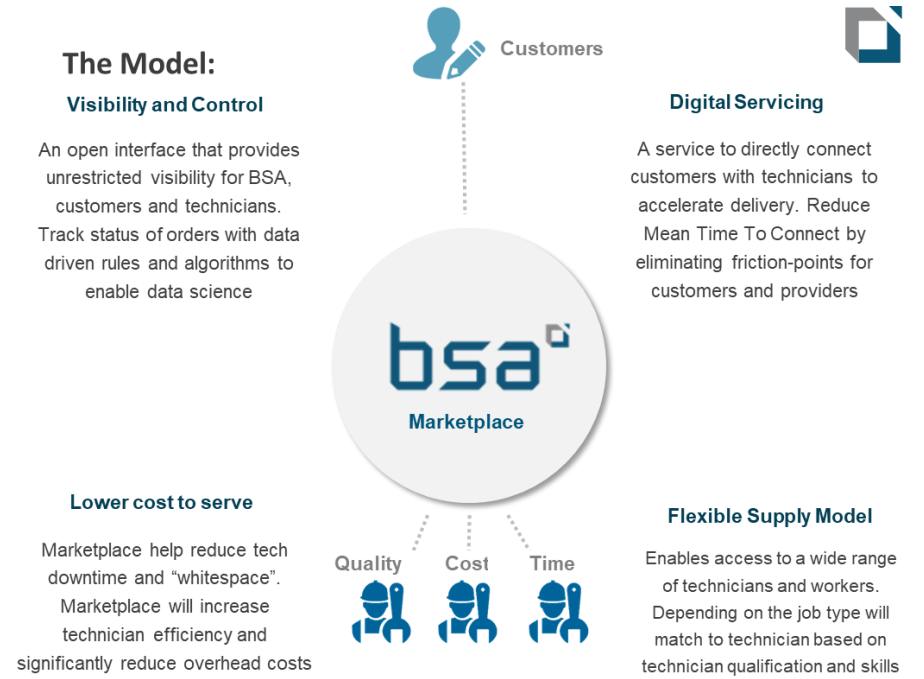
### The Opportunity

- Gartner “Future of Field Services” report states that operating models will move towards zero touch
- Model offers significant improvement in Customer Experience as connects the end customer to the technician immediately
- Delivers client cost reductions that cannot be matched through traditional delivery models
- **Model does not fully exist in the market today for B2B delivery**

### The Benefits

- **End Customer** - speed to serve, quality, visibility & control
- **Technicians** - are able to secure more reliable & varied work, enjoy an improved user experience whilst increasing productivity
- **Client** - faster delivery, visibility and lower cost to serve
- **BSA** - increasing margins, eliminating leakage, improving working capital & creating significant barriers to entry

## The Model



### BSA is strongly positioned to execute

- Large national diversified technician base
- Experts in customer experience
- Significant existing client base to trial, test and learn
- Untapped small to medium B2B Industry segments to grow
- Establishing tech partners as well as in-house capability
- Delivering innovative field services solutions for 20+ years



# Summary of Significant Items

## Significant non-recurring Optimisation costs to align delivery model with new client scopes and reduce on-going cost base

Summary (\$'m)	EBITDA	D&A	EBIT	Interest & Tax	NPAT
<b>Underlying</b>	<b>23.1</b>	<b>(10.9)</b>	<b>12.2</b>	<b>(5.6)</b>	<b>6.6</b>
<b>Significant Items:</b>					
Legal & Legacy	(2.7)		(2.7)	0.9	(1.8)
Business Optimisation	(4.3)		(4.3)	1.3	(3.0)
Acquisition Related	(0.4)		(0.4)	0.1	(0.3)
<b>Total Significant Items</b>	<b>(7.4)</b>	<b>0.0</b>	<b>(7.4)</b>	<b>2.3</b>	<b>(5.1)</b>
<b>Statutory Results</b>	<b>15.7</b>	<b>(10.9)</b>	<b>4.8</b>	<b>(3.3)</b>	<b>1.5</b>

### Significant Items

Relate to items incurred, significant in size and nature and relate to factors that are either not expected to be incurred in future periods or are not related to core on-going operational activities.

- Legal costs relate to legacy items currently in progress awaiting outcome;
- Business optimisation relates to the fundamental changes in the delivery model on significant contract such as nbn & Foxtel leading to the rationalisation of fixed costs supporting those platforms; and
- Acquisition costs relate to the acquisition of Catalyst One which has been finalised in FY21.



# Historical Financial



Segment Results	1H18 \$'m	2H18 \$'m	1H19 \$'m	2H19 \$'m	1H20 \$'m	2H20 \$'m	1H21 \$'m	2H21 \$'m	FY18 \$'m	FY19 \$'m	FY20 \$'m	FY21 \$'m
<b>Revenue</b>												
CUI	137.7	111.7	117.7	133.8	150.9	120.0	105.3	105.8	249.4	251.5	270.9	211.1
APS	70.7	108.0	80.8	137.5	108.2	107.4	107.9	103.5	178.7	218.3	215.6	211.4
	<b>208.4</b>	<b>219.7</b>	<b>198.5</b>	<b>271.3</b>	<b>259.1</b>	<b>227.4</b>	<b>213.2</b>	<b>209.3</b>	<b>428.1</b>	<b>469.8</b>	<b>486.5</b>	<b>422.5</b>
<b>EBITDA</b>												
CUI	11.6	8.3	9.1	11.6	11.7	9.3	8.9	8.0	19.9	20.7	21.0	16.9
APS	3.7	3.6	4.1	5.7	4.8	3.8	4.3	5.1	7.3	9.8	8.6	9.4
Group Overheads	(2.9)	(2.9)	(2.9)	(3.0)	(2.2)	(1.5)	(1.8)	(1.4)	(5.8)	(5.9)	(3.7)	(3.2)
<b>Underlying EBITDA</b>	<b>12.4</b>	<b>9.0</b>	<b>10.3</b>	<b>14.3</b>	<b>14.3</b>	<b>11.6</b>	<b>11.4</b>	<b>11.7</b>	<b>21.4</b>	<b>24.6</b>	<b>25.9</b>	<b>23.1</b>
Significant Items	(1.0)	(1.2)	(1.1)	(1.7)	(1.5)	(1.4)	(2.9)	(4.5)	(2.2)	(2.8)	(2.9)	(7.4)
<b>Reported EBITDA</b>	<b>11.4</b>	<b>7.8</b>	<b>9.2</b>	<b>12.6</b>	<b>12.8</b>	<b>10.2</b>	<b>8.5</b>	<b>7.2</b>	<b>19.2</b>	<b>21.8</b>	<b>23.0</b>	<b>15.7</b>
Depreciation	(2.3)	(2.3)	(2.8)	(2.7)	(4.8)	(4.9)	(5.3)	(3.6)	(4.6)	(5.5)	(9.7)	(8.9)
Amortisation	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.7)	(0.7)	(0.7)	(0.7)	(2.0)
<b>EBIT</b>	<b>8.7</b>	<b>5.2</b>	<b>6.1</b>	<b>9.6</b>	<b>7.7</b>	<b>5.0</b>	<b>2.9</b>	<b>1.9</b>	<b>13.9</b>	<b>15.6</b>	<b>12.6</b>	<b>4.8</b>
Tax & Interest	(3.0)	(2.1)	(2.1)	(2.8)	(3.0)	(1.8)	(1.6)	(1.7)	(5.1)	(4.8)	(4.8)	(3.3)
<b>NPAT</b>	<b>5.7</b>	<b>3.1</b>	<b>4.0</b>	<b>6.8</b>	<b>4.7</b>	<b>3.2</b>	<b>1.3</b>	<b>0.2</b>	<b>8.8</b>	<b>10.8</b>	<b>7.8</b>	<b>1.5</b>
<b>Cash flow &amp; Debt</b>												
<b>Net CAPEX</b>	<b>7.1</b>	<b>3.5</b>	<b>3.0</b>	<b>1.9</b>	<b>3.2</b>	<b>3.3</b>	<b>3.9</b>	<b>1.5</b>	<b>10.6</b>	<b>4.9</b>	<b>6.5</b>	<b>5.4</b>
Cash	12.1	12.7	20.0	21.9	20.0	37.7	24.8	12.8	12.7	21.9	37.7	12.8
Borrowings	(5.2)	(5.7)	(13.5)	(9.7)	(4.8)	(5.0)	(3.3)	(0.9)	(5.7)	(9.7)	(5.0)	(0.9)
<b>Net Cash</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>12.2</b>	<b>15.2</b>	<b>32.7</b>	<b>21.5</b>	<b>11.9</b>	<b>7.0</b>	<b>12.2</b>	<b>32.7</b>	<b>11.9</b>



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