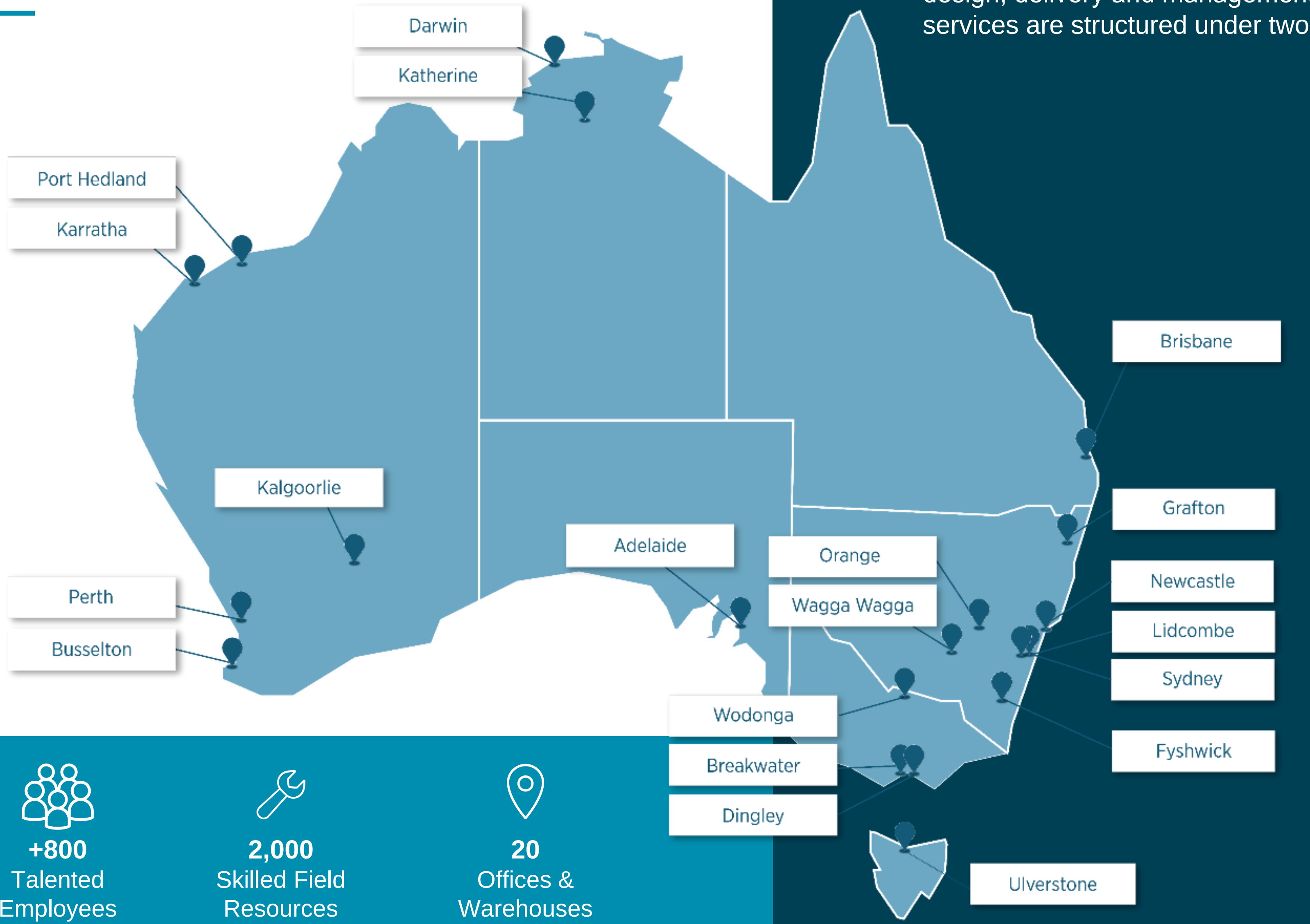
Investor Presentation FY2022

Results Review

Image of the Sydney Modern Project as produced by Kazuyo Sejima + Rye Nishizawa / SANAA (c) Art Gallery of New South Wales, 2021

Our Business



+800
Talented Employees

2,000
Skilled Field Resources

20
Offices & Warehouses

BSA is a publicly-listed company on the Australian Securities Exchange (ASX: BSA). It is BSA's vision to be our clients' indispensable partner for the design, delivery and management of innovative asset solutions. BSA's services are structured under two strategic business units:

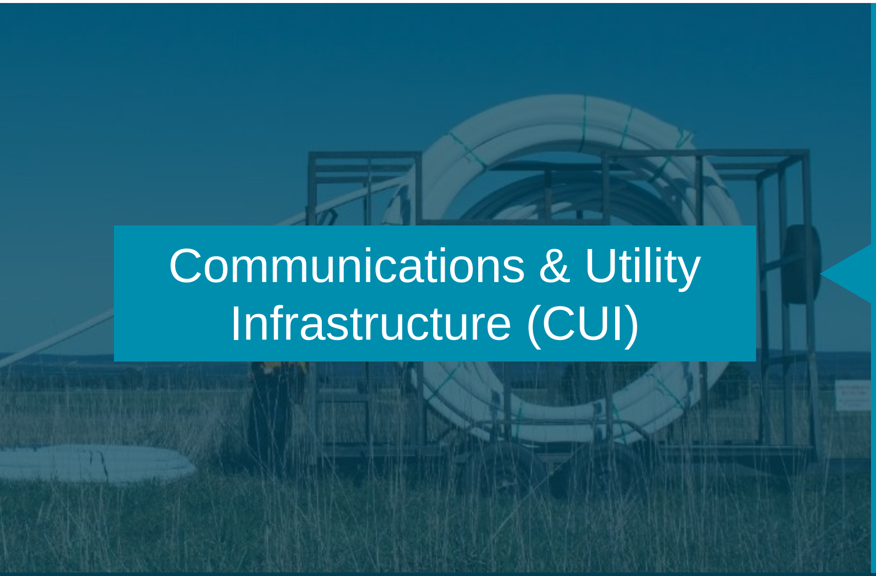
bsa

- Advanced Property Solutions (APS)
  - Fire
  - HVAC
  - BMS & Energy
- Communications & Utility Infrastructure (CUI)
  - Fixed-Line
  - Wireless
  - Customer Access

Asset Lifecycle Solutions

Advise → Design & Construct → Service & Optimise → Install & Upgrade →

Core Capabilities



Communications & Utility Infrastructure (CUI)

Fixed-Line

Network Technologies (Fibre, Copper, HFC), Civil Works, Cabling, Power Supply, Active & Passive Equipment, Testing & Alignment

Wireless

Microwave, Cellular, Small Cell, Critical Networks, SAED, EME Safety Engineering, Civil Works, Rigging, Hauling, Duct & Fibre

Customer Access

Connections & Assurance, Satellite, Lead-in, In-Building Coverage, Cabling, Racking, Energy Meters & Smart Homes

Advanced Property Solutions (APS)

Fire

Fire Detection & Protection Systems, Emergency Evacuation Systems, Fire Suppression (Wet & Dry) & Portable Equipment

HVAC

Heating, Ventilation, Air Conditioning, Refrigeration, & Mechanical Systems, Sustainable Upgrades & System Optimisation

BMS & Energy

Building Automation, Energy Generation & Management, Internet of Things Solutions & Data-Driven Asset Management

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.

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

FY2022 Highlights

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

Financial Performance

Overall financial performance impacted by Covid-19, class action settlement and goodwill impairment

$466.4m **Revenue** **FY 21 = $422.5m**	• Revenue of $466.5m, up 10.4% on pcp primarily due to nbn volume increases and APS new work through targeted client tenders; and • Diversified low risk revenue portfolio, see slide 12 for more detail.
$0.1m **EBITDA pre-significant items** **FY 21 = $20.1m**	• EBITDA pre-significant items of $0.1m down $20.0m on pcp; • Impacted by Covid-19, inclement weather and client spend patterns; • Cost structure optimized during last quarter to align with revised strategy, however impacted negatively on margin during the first half; and • Cash backed profitable results during final quarter.
$43.1m **Significant Items** **FY 21 = $7.4m**	• Detail provided on slide 11; and • Includes non-cash impact of goodwill and positions taken on legacy items, primarily class action settlement which have definitive timelines or are non-current in nature.

$(42.2)m
Statutory NLAT
FY 21 = NPAT $0.0m
	• Statutory Net Loss for the year of $42.2m due to factors noted above; and
	• Material items include:
	  ○ Goodwill Impairment — non cash
	  ○ Class action settlement — repayments over 2 years
	  ○ Legacy provision — non-current
	  ○ Provision for uncertain indirect taxes — non-current

Net Cash $1.9m **FY 21 = $12.8m**	• Net cash down by $10.9m primarily driven by cash component of significant items and operational performance; and • Capital raise in April 2022 for general working capital purposes; and • Increased focus on working capital and balance sheet stabilisation.

Subject to rounding

FY22 – Highlights

Disruptive year navigating significant events

Revenue Growth

Increased revenues through key tender success

Highlights FY22:

- Revenue + 10% on pcp including key wins:
  - **Honeywell** – Mechanical & Fire for corrections facilities (VIC, NSW);
  - **ALDI** – Building Management Control Systems; and
  - Wireless expansion with key clients including **Axicom, TPG/Vodafone, American Towers**.

Covid-19

Navigating significant impact on operations

Highlights FY22:

- Provide safe work environment for all people;
- Monitor and address safe work protocols;
- Continuous communication; and
- Cost savings to combat financial impact.

Class Action

Negotiated settlement

Highlights FY22:

- Removal of distraction;
- Establish certainty;
- Commercial outcome between both parties;
- Settlement over 3 years in tranches; and
- Funded through current and forecast cashflows.

Capital Raise

Injection of cash for general working capital purposes

Highlights FY22:

- Capital raise of $13.5m (before costs) during April 22; and
- Utilised for working capital purposes.

Restructure

Retention of key people
Optimisation of overheads

Highlights FY22:

- Significant changes to cost base to align with revised strategy; and
- Retention of key people.

FY23 – Strategic Direction

Simplified approach with emphasis on stability, profitability and growth

Stabilise

- Target internal efficiencies and system optimisation
- Sustainable & supportive structures
- Return to cash backed profitability
- Exit loss making platforms, branches & projects

Focus

- Prioritise cash backed results
- Focused tender process
- Commercial improvement
- Scalable systems

Transform

- Protect and partner with clients
- Setup for accelerated growth on our terms
- Increase shareholder returns

Group Financials

Division: CUI
Description: Telecommunications customer equipment installation and testing

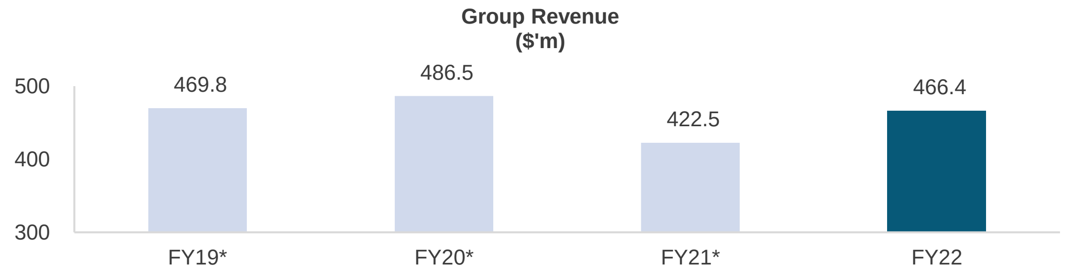
Profitability

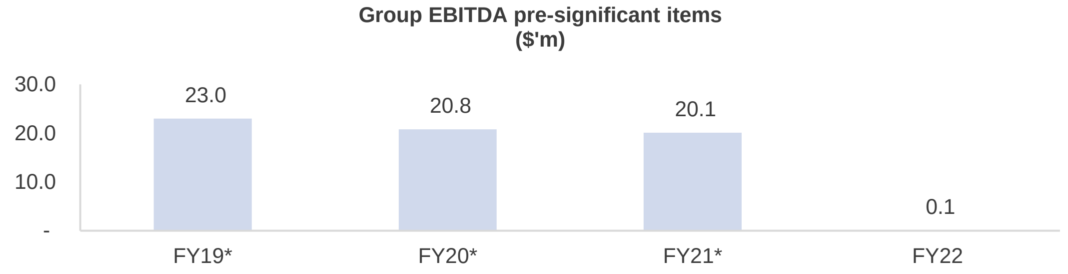
Results impacted by Covid-19, class action settlement, legacy items and goodwill impairment.

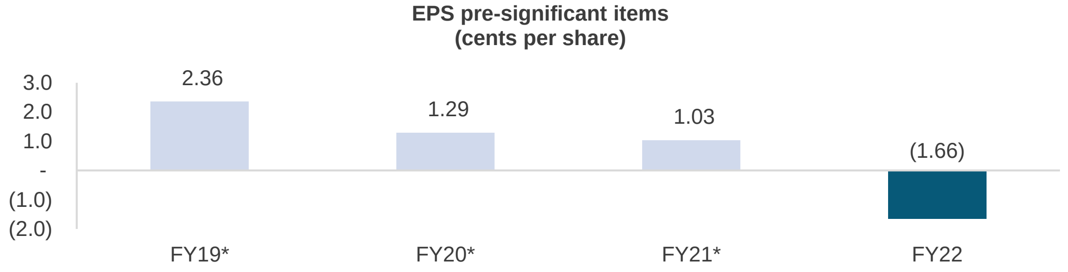
Summary ($'m)	FY22	FY21 Restated*	Change
Revenue	466.4	422.5	43.9
EBITDA pre-significant items	0.1	20.1	(20.0)
EBITDA pre-significant items %	*-*	*4.8%*	*(4.8%)*
Depreciation & Amortisation	(7.5)	(10.0)	2.5
EBIT pre-significant items	**(7.4)**	**10.1**	**(17.5)**
Interest & Tax	(1.3)	(4.9)	3.6
(NLAT)/NPAT pre-significant items	**(8.7)**	**5.2**	**(13.9)**
(NLAT)/NPAT pre-significant items %	*(1.9%)*	*1.2%*	*(3.1%)*
Earnings per share pre-significant items (cps)	(1.66)	1.03	(2.69)
Significant Items**	(43.1)	(7.4)	(35.7)
Significant Items (net of tax)**	(33.5)	(5.2)	(28.3)
(NLAT)/NPAT (statutory)	**(42.2)**	**-**	**(42.2)**
(NLAT)/NPAT statutory (%)	*(9.0%)*	*-*	*(9.0%)*
Earnings per share (cps)	(8.06)	-	(8.06)

* *Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').*

** *Primarily impacted by the settlement of the class action amounting to $20m. Further details presented on following slide*







Summary of Significant Items

Significant non-recurring costs incurred and provided for on class action, legacy and goodwill impairment.

Summary ($'m)	EBITDA	D&A	EBIT	Interest & Tax	NLAT
Performance pre-significant items	**0.1**	**(7.5)**	**(7.4)**	**(1.3)**	**(8.7)**
Significant Items:					
Class Action settlement and associated legal defence costs	(23.5)	-	(23.5)	7.1	(16.4)
Impairment of goodwill	-	(11.2)	(11.2)	-	(11.2)
Restructure cost	(1.6)	-	(1.6)	0.5	(1.1)
Initial due diligence	(0.4)	-	(0.4)	0.1	(0.3)
Legal & Legacy	(0.8)	-	(0.8)	0.2	(0.6)
Provision for uncertain indirect tax position	(5.6)		(5.6)	1.7	(3.9)
Total Significant Items	**(31.9)**	**(11.2)**	**(43.1)**	**9.6**	**(33.5)**
Statutory Results	**(31.8)**	**(18.7)**	**(50.5)**	**8.3**	**(42.2)**

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.

- Class Action — Costs including settlement of $20m to be paid over three years and associated legal costs
- Impairment of Goodwill — Non-cash write down of Goodwill relating to the APS Fire business;
- Strategic Restructuring — Costs primarily relating to redundancies, incurred as part of the cost optimisation and rationalising program announced in April 22;
- Initial due diligence — Costs incurred during H1 on initial due diligence;
- Legal & Legacy — Costs & provisions raised on legacy items impacting the group; and
- Provision for uncertain indirect tax position — Provision against historical indirect taxes which BSA is disputing, however taking a prudent position on.

Subject to rounding

Revenue Composition

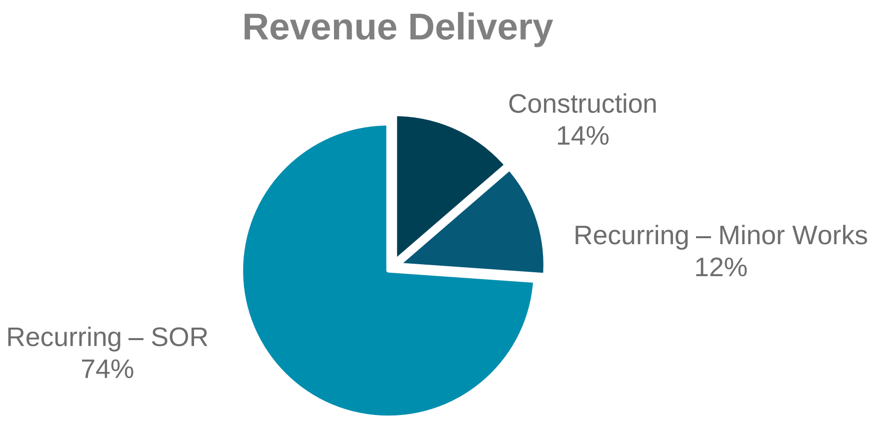
Strong low risk, recurring and diversified revenue base

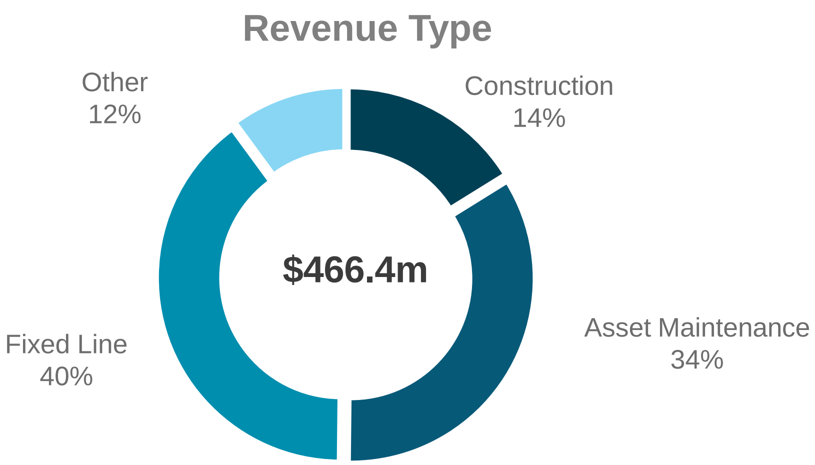
Revenue profile

- Focus remains on profitable multi year agreements;
- Majority of revenue is low risk Schedule of Rate (SOR) models;
- Multi year contracts account for more than $340m per annum;
- High profile client base including government; and
- Strong risk framework in place on construction work with proven track record.

Diversified revenue

- Diversified revenue across the group;
- Addressable revenue in CUI +$490m and APS + $700m; and
- Other includes smart metering and wireless revenue streams.





Subject to rounding

Cash Flow

Cash flow results ($'m)	FY22	FY21*	Change
EBITDA pre-significant items	**0.1**	**20.1**	**(20.0)**
Key cash movements:			
Restructure costs	(1.6)	(5.6)	4.0
Class action	(4.4)	-	(4.4)
Initial due diligence	(0.4)	(0.4)	-
Legal & legacy costs	(0.8)	(2.7)	1.9
Working capital movement**	(4.9)	(17.1)	11.9
Gross Cashflow	**(12.0)**	**(5.7)**	**(6.6)**
Interest & tax paid	(1.8)	(1.9)	0.1
Operating cashflow	**(13.8)**	**(7.6)**	**(6.2)**
Catalyst ONE - contingent consideration	(0.3)	(1.5)	1.2
Net capex	(2.0)	(0.8)	(1.2)
Free Cashflow	**(16.1)**	**(9.9)**	**(6.2)**

Cashflow

- Restructure cash cost of $1.6m primarily paid in redundancies with the balance made up of the cash component of legacy costs;
- Class action represents first tranche of $4.4m *(FY23 $6.6m and FY24 $9.0m payable by 30 Jun of the respective financial years);*
- Initial due diligence on potential acquisitions as per previous strategy;
- Legal & Legacy cost on various historical matters (FY21 includes costs in defence of class action); and
- Capex of $2.0m relate to essential asset replacement and property consolidation (PY includes $2.9m of sale and leaseback).

* *Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').*
** *FY21 Working capital movement included $14.3m repayment of Covid-19 indirect tax relief*

Subject to rounding

Balance Sheet

Funding Facilities ($'m)	Institution	Drawn	Available	Limit
Cash Facilities				
Debtor financing facility	CBA	6.5	31.0	37.5
Cash advance	CBA	5.0	1.0	6.0
Total Cash Facilities		11.5	32.0	43.5
Other Funding				
Bank guarantees	CBA	23.5	3.0	26.5
Insurance bonds	SwissRe	8.9	3.1	12.0
Total Other Funding		32.4	6.1	38.5
Total Cash Facilities		**11.5**	**32.0**	**43.5**
Total Other Funding		**32.4**	**6.1**	**38.5**

Net Cash/(Debt) ($'m)	FY20	FY21	FY22
Cash at bank	37.7	12.8	12.4
Facilities utilised	-	-	(11.5)
Net Cash/(Debt)	37.7	12.8	1.9

Funding Highlights

- Net cash of $1.9m;
- Available Facility of $32.0m;
- Facility structure in place to address working capital requirements;
  - $37.5m debtor finance facility leveraging robust debtor book; and
  - $6.0m cash advance facility to support additional working capital requirements;
- All covenants observed for FY22;
- Facility renewal December 2023; and
- Bank Guarantee and Insurance bonds limits in place to facilitate growth.

Subject to rounding

Balance Sheet

Balance sheet ($'m)	FY22	FY21 Restated*	Change	Change %
Current assets	**91.2**	**88.9**	**2.3**	**2.6%**
- Cash	13.4	12.8	0.6	4.7%
- Working Capital	77.8	76.1	1.7	2.2%
Non-current assets	**36.5**	**36.3**	**0.2**	**0.6%**
- Acquired intangible assets	1.6	2.2	(0.6)	(27.3%)
- Goodwill	0.1	11.3	(11.2)	(99.1%)
- PP&E and software	7.2	7.0	0.2	2.9%
- Right-of-use-assets	10.4	7.8	2.6	33.3%
- Deferred taxes	17.2	8.0	9.2	115.0%
Current	**(104.1)**	**(88.5)**	**(15.6)**	**17.6%**
- Working capital	(66.8)	(70.4)	3.6	(5.1%)
- Class Action settlement**	(6.6)	-	(6.6)	n/m
- Lease liabilities	(3.5)	(4.5)	1.0	(22.2%)
- Provisions	(14.3)	(12.5)	(1.8)	14.4%
- Borrowings	(11.5)	-	(11.5)	n/m
- Contingent consideration	(1.4)	(1.1)	(0.3)	27.3%
Non-Current	**(30.7)**	**(12.6)**	**(18.1)**	**143.7%**
- Class Action settlement**	(9.0)	-	(9.0)	n/m
- Lease liabilities	(7.3)	(4.8)	(2.5)	52.1%
- Provisions	(14.4)	(6.6)	(7.8)	118.2%
- Contingent consideration	-	(1.2)	1.2	(100.0%)
Net assets	**(7.1)**	**24.1**	**(31.2)**	**(129.5%)**
Cash & Facilities	1.9	12.8	(10.9)	(85.2%)
Net assets excluding Class Action settlement**	8.5	24.1	(15.6)	(64.7%)

Key comments:

- Cash & facilities of $1.9m impacted by operational performance and significant items;
- Goodwill reflects non-cash impairment of $11.2m relating to the construction division;
- Right of use assets & liabilities impacted by new and extended property leases primarily in NSW;
- Deferred taxes affected by tax effect of significant items;
- Class Action settlement amounts:
  - Current 30 June 23 $6.6m
  - Non-current 30 June 24 $9.0m
- Contingent consideration relates to the acquisition of Catalyst ONE, now in final year of earn out; and
- Provisions impacted by legacy positions.

** Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS')*
*** Further details of the Class Action settlement presented on slide 11.*
**** Net Debt / (Net Debt + Equity)*

Subject to rounding

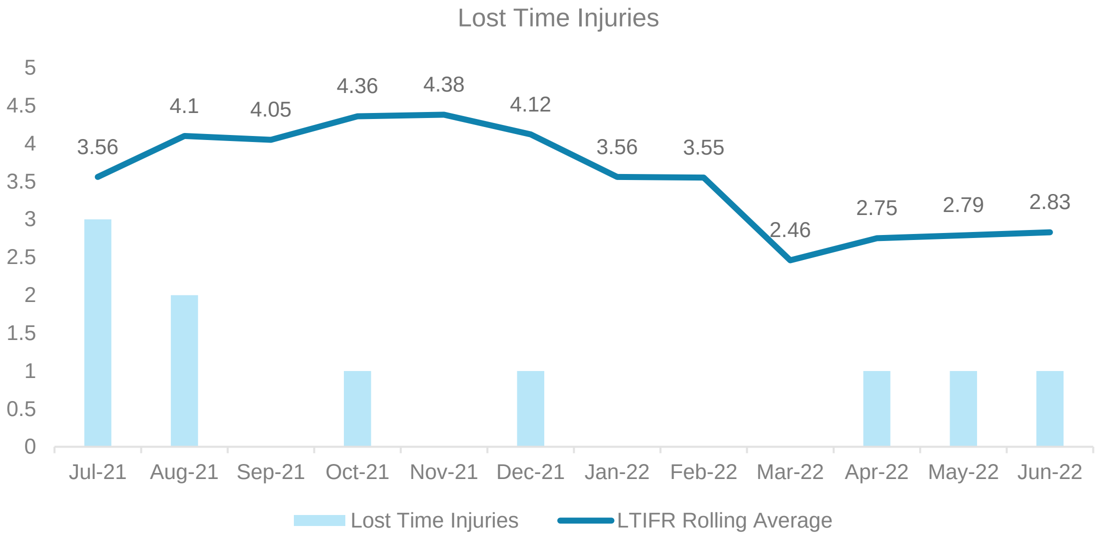
Operational Performance

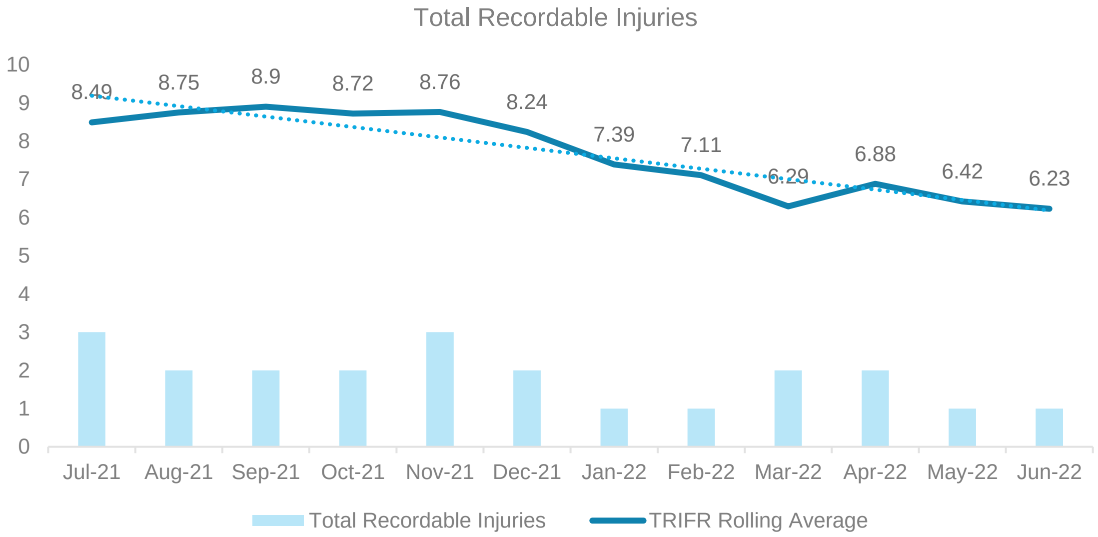
Division:	APS Fire Build
Project:	Art Gallery of NSW Sydney Modern Project
Client:	Richard Crookes Constructions
Description:	Wet and Dry Fire Installation and Commissioning Works
Completion:	September 2022

Health & Safety Performance

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

- Improvement on Lost Time Injuries and Total Recordable Injuries on pcp;
- A number of key initiatives were implemented in FY22 which included focus on mental health, critical risk control program and consolidation of our health, safety and environment systems;
- Refinement of HSE resourcing model with focus on operational safety; and
- Continued focus on Covid-19 measures to ensure the safety and well-being of our people and customers.





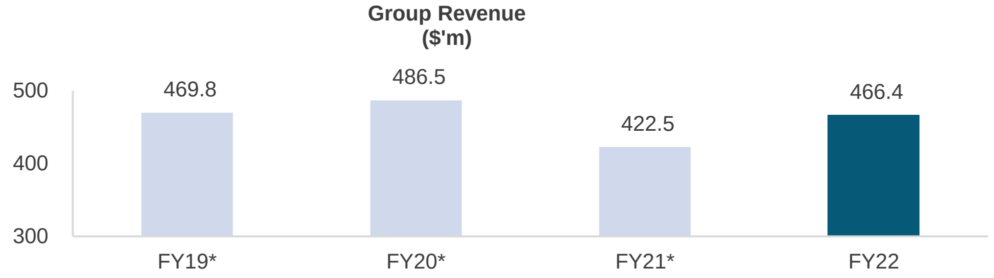
Segment Results

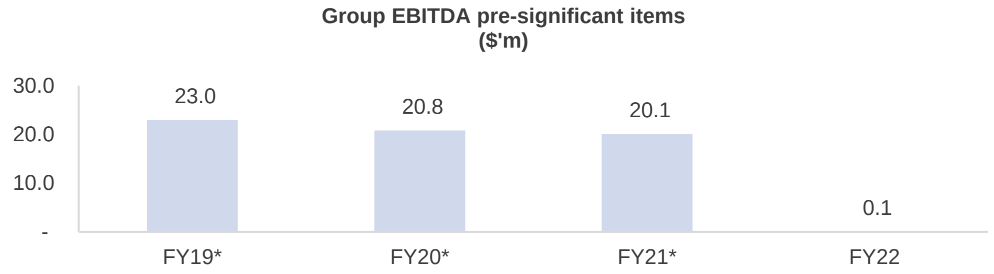
Top line growth during a challenging period

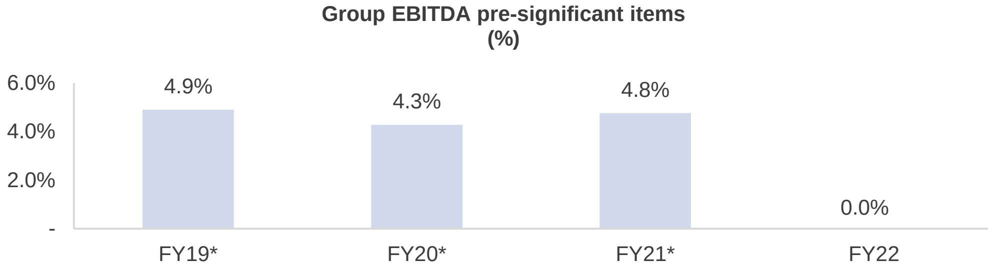
Revenue ($'m)	FY19	FY20	FY21	FY22	Change
CUI	251.5	270.9	211.1	244.1	33.0
APS	218.3	215.6	211.4	222.3	10.9
Total Revenue	**469.8**	**486.5**	**422.5**	**466.4**	**43.9**

EBITDA ($'m)	FY19 *	FY20 *	FY21 *	FY22	Change
CUI	19.3	21.0	16.9	8.1	(8.8)
APS	9.5	8.6	9.4	(4.0)	(13.4)
Corporate & Other*	(5.8)	(8.8)	(6.2)	(4.0)	2.2
EBITDA pre-significant items**	**23.0**	**20.8**	**20.1**	**0.1**	**(20.0)**

EBITDA %	FY19*	FY20*	FY21*	FY22	Change
CUI	7.7%	7.8%	8.0%	3.3%	(4.7%)
APS	4.4%	4.0%	4.4%	(1.8%)	(6.2%)
Corporate & Other	(1.2%)	(1.8%)	(1.5%)	(0.9%)	0.6%
EBITDA pre-significant items %**	**4.9%**	**4.3%**	**4.8%**	**0.0%**	**(4.8%)**







* *Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS')*

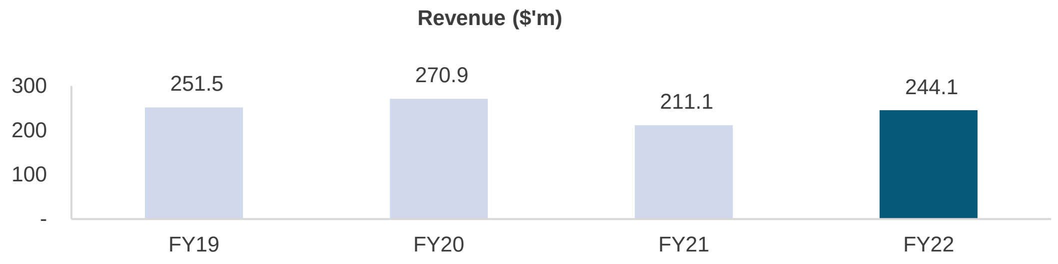
** *Further details of Significant items are outlined on slide 11.*

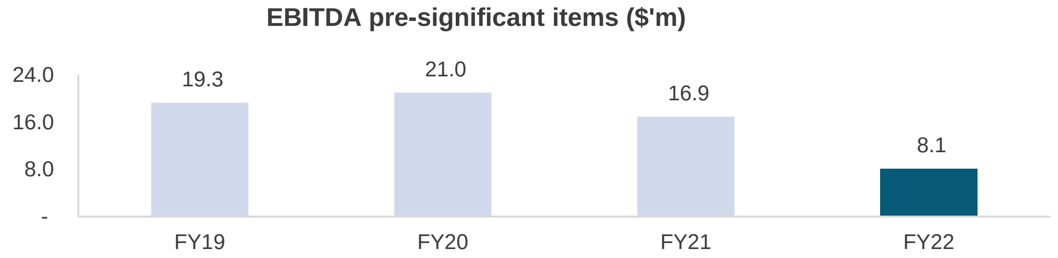
Subject to rounding

Divisional Performance

Communications & Utility Infrastructure (CUI)

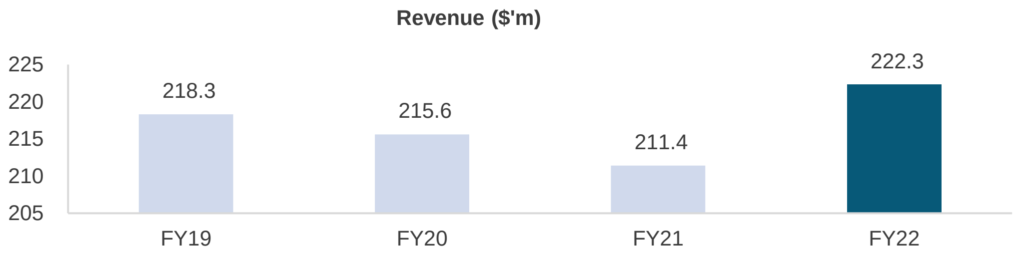
Summary ($'m)	FY22	FY21	Change	Change %
Revenue	**244.1**	**211.1**	**33.0**	**15.6%**
EBITDA pre-significant items	**8.1**	**16.9**	**(8.8)**	**(52.1%)**
EBITDA pre-significant items %	*3.3%*	*8.0%*	*(4.7%)*	

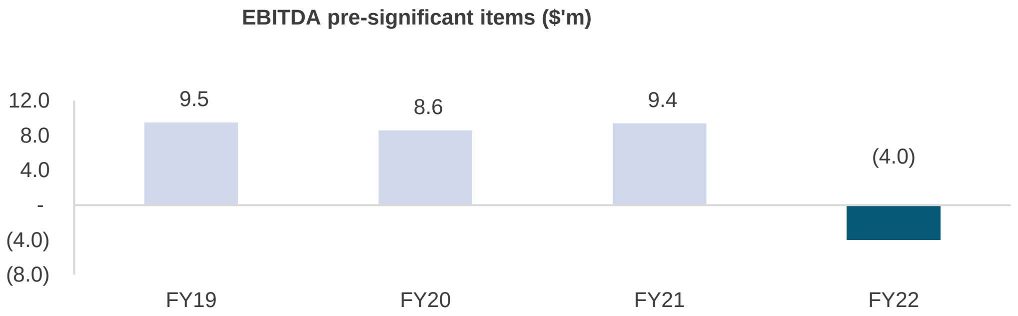




Advanced Property Solutions (APS)

Summary ($'m)	FY22	FY21	Change	Change %
Revenue	**222.3**	**211.4**	**10.9**	**5.2%**
Fire Build	*63.6*	*67.0*	*(3.4)*	*(5.1%)*
Maintain	*158.7*	*144.4*	*14.3*	*9.9%*
EBITDA pre-significant items	**(4.0)**	**9.4**	**(13.4)**	**(142.6%)**
Fire Build	*-*	*4.3*	*(4.3)*	*n/m*
Maintain	*(4.0)*	*5.1*	*(9.1)*	*n/m*
EBITDA pre-significant items %	*(1.8%)*	*4.4%*	*(6.2%)*	





Subject to rounding

CUI – FY22 Key Achievements & FY23 Focus

F22 Key Achievements

- TRIFR 3.26 vs target 5.08;
- Organic Revenue growth of $33.0m;
- Strong Q4 Financial Performance in cash backed EBITDA;
- New customer wins – Axicom, TPG/Vodafone, Go Evie, American Towers; and
- nbn Unify mobilisation in H1 and optimisation in H2.

F23 Focus

- Grow and optimise nbn platform;
- Grow Smart Metering division; and
- Focus on fixed line business and wireless business.

APS – FY22 Key Achievements & FY23 Focus

F22 Key Achievements

- TRIFR 12.0 vs target 12.5 and LTIFR 5.3 vs target 6.3;
- Organic growth of $10.9m;
- Rebound in Q4 with achieving cash backed EBITDA;
- Stabilise through overhead reduction executed in April 22; and
- Stabilise through exiting poor performing contracts and regions.

Top Service Contract Wins

- NT Government – HVAC/Mechanical for Group 7 facilities (NT);
- Honeywell – Mechanical & Fire for corrections facilities (VIC, NSW); and
- I-MED Radiology Network – Mechanical services for national portfolio.

Top Projects Wins

- Multiplex – Perth Centre for National Resilience, Fire, HVAC & BMS (WA);
- ALDI – Building Management Control Systems project for stores nationally; and
- John Holland Group – Southern Queensland Correctional Precinct Stage 2, Fire detection and suppression (QLD).

F23 Focus

- Focus on ‘right’ project customers in core vertical markets and target critical infrastructure, differentiating with BMS capability;
- Focus on the ‘right’ service customers and ‘Protect & Grow’ these relationships through multiservice delivery and asset lifecycle planning; and
- Transform service structure, processes and systems, and decrease revenue and profit leakage.

Appendix

Historical financial information

Segment Results ($'m)	1H18*	2H18*	1H19*	2H19*	1H20*	2H20*	1H21*	2H21*	1H22	2H22	FY18*	FY19*	FY20*	FY21*	FY22
Revenue															
CUI	137.7	111.7	117.7	133.8	150.9	120.0	105.3	105.8	122.5	121.6	249.4	251.5	270.9	211.1	244.1
APS	70.7	108.0	80.8	137.5	108.2	107.4	107.9	103.5	95.1	127.2	178.7	218.3	215.6	211.4	222.3
	208.4	**219.7**	**198.5**	**271.3**	**259.1**	**227.4**	**213.2**	**209.3**	**217.6**	**248.8**	**428.1**	**469.8**	**486.5**	**422.5**	**466.4**
EBITDA															
CUI	11.6	8.3	9.1	11.6	11.7	9.3	8.9	8.0	3.4	4.7	19.9	20.7	21.0	16.9	8.1
APS	3.7	3.6	4.2	5.7	4.8	3.8	4.3	5.1	(3.3)	(0.7)	7.3	9.8	8.6	9.4	(4.0)
Group overheads	(2.9)	(2.9)	(2.9)	(3.0)	(2.2)	(1.5)	(1.8)	(1.4)	(1.6)	(1.4)	(5.8)	(5.9)	(3.7)	(3.2)	(3.0)
*Software-as-a-Service**	-	-	*(0.2)*	*(1.4)*	*(2.6)*	*(2.5)*	*(1.7)*	*(1.3)*	*(0.5)*	*(0.5)*	-	*(1.6)*	*(5.1)*	*(3.0)*	*(1.0)*
EBITDA pre-significant items*	**12.4**	**9.0**	**10.2**	**12.9**	**11.7**	**9.1**	**9.7**	**10.4**	**(2.0)**	**2.1**	**21.4**	**23.0**	**20.8**	**20.1**	**0.1**
Significant Items**	(1.0)	(1.2)	(1.1)	(1.7)	(1.5)	(1.4)	(2.9)	(4.5)	(23.9)	(8.0)	(2.2)	(2.8)	(2.9)	(7.4)	(31.9)
Depreciation & Amortisation	(2.4)	(2.2)	(2.8)	(2.6)	(2.7)	(3.3)	(2.8)	(2.7)	(2.0)	(1.8)	(4.6)	(5.5)	(6.1)	(5.5)	(3.8)
Depreciation - Leases	-	-	-	-	(2.1)	(1.5)	(2.4)	(2.2)	(2.3)	(2.1)	-	-	(3.6)	(4.6)	(4.4)
Amortisation - Acquired intangibles	(0.3)	(0.4)	(0.3)	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.1)	(0.7)	(0.7)	(0.7)	(0.8)	(0.5)
Goodwill impairment	-	-	-	-	-	-	-	-	-	(11.2)	-	-	-	-	(11.2)
*Software-as-a-Service**	-	-	-	-	*0.1*	*0.2*	*0.4*	*0.5*	*0.6*	*0.6*	-	-	*0.3*	*0.9*	*1.2*
EBIT	**8.7**	**5.2**	**6.0**	**8.2**	**5.2**	**2.7**	**1.6**	**1.1**	**(30.0)**	**(20.5)**	**13.9**	**14.0**	**7.8**	**2.7**	**(50.5)**
Tax & Interest	(3.0)	(2.1)	(2.1)	(2.8)	(3.0)	(1.8)	(1.6)	(1.7)	8.0	0.4	(5.1)	(4.8)	(4.8)	(3.3)	8.4
*Software-as-a-Service**	-	-	*0.1*	*0.4*	*0.8*	*0.7*	*0.4*	*0.2*	-	*(0.1)*	-	*0.5*	*1.4*	*0.6*	*(0.1)*
NPAT	**5.7**	**3.1**	**4.0**	**5.8**	**3.0**	**1.6**	**0.4**	**(0.4)**	**(22.0)**	**(20.2)**	**8.8**	**9.7**	**4.4**	**-**	**(42.2)**

Cash flow & Debt ($'m)	1H18*	2H18*	1H19*	2H19*	1H20*	2H20*	1H21*	2H21*	1H22	2H22	FY18*	FY19*	FY20*	FY21*	FY22
CAPEX as previously presented	7.1	3.5	3.0	1.9	3.2	3.3	3.9	1.5	1.4	1.9	10.6	4.9	6.5	5.4	3.3
*Software-as-a-Service**	-	-	(0.2)	(1.4)	(2.6)	(2.5)	(1.7)	(1.3)	(0.5)	(0.5)	-	(1.6)	(5.1)	(3.0)	(1.0)
Net CAPEX	**7.1**	**3.5**	**2.8**	**0.5**	**0.6**	**0.8**	**2.2**	**0.2**	**0.9**	**1.4**	**10.6**	**3.3**	**1.4**	**2.4**	**2.3**
Cash	12.1	12.7	20.0	21.9	20.0	37.7	24.8	12.8	3.4	13.4	12.7	21.9	37.7	12.8	13.4
Borrowings	-	-	-	-	-	-	-	-	(7.5)	(11.5)	-	-	-	-	(11.5)
Net Cash / (Debt)	**12.1**	**12.7**	**20.0**	**21.9**	**20.0**	**37.7**	**24.8**	**12.8**	**(4.1)**	**1.9**	**12.7**	**21.9**	**37.7**	**12.8**	**1.9**

** Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').*

*** Further details of the Significant items is presented on slide 11*

Subject to rounding

Important Notice

For personal use only

This presentation has been prepared by BSA Limited (the “Company”) and provides general background information about the Company’s activities. That information is current at the date of this presentation. The information is a summary and does not purport to be complete. This presentation is not (and nothing in it should be construed as) an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security in any jurisdiction, and neither this document nor anything in it shall form the basis of any contract or commitment. The presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor which need to be considered, with or without professional advice, when deciding whether or not an investment is appropriate.

The Company has prepared this presentation based on information available to it, including information derived from publicly available sources that have not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness or reliability of the information, opinions and conclusions expressed in this presentation.

Any statements or assumptions in this presentation as to future matters may prove to be incorrect and the differences may be material. This presentation should not be relied upon as a recommendation of or forecast by the Company. To the maximum extent permitted by law, none of the Company, its Directors, employees or agents, or any other person accepts any liability, including without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its content or otherwise arising in connection with it.

The financial information disclosed in this presentation has been prepared on a statutory and pro forma basis consistent with the financial information prepared in the Company’s accounts. Due care and attention should be undertaken when considering and analysing the financial performance of the Company. All references to dollars are to Australian currency unless otherwise stated. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.