

28 February 2020

# ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED

FY2019 Results Presentation



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- **Financial years:** FY refers to the full year to 31 December, 1H refers to the six months to 30 June, and 2H refers to the six months to 31 December.
- **Rounding:** amounts in this document have been rounded to the nearest \$(0.1)m. Any differences between this document and the accompanying financial statements are due to rounding.

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# 01. INTRODUCTION





# EOS Business Snapshot



## 3 Key Sectors



Defence



Communications



Space



Revenue<sup>1</sup>: \$166m 91%

EBIT<sup>1</sup>: \$21.7m 194%

EBIT Margin<sup>1</sup>: 13.1% 4.6%



Backlog<sup>2</sup>: \$620m

Pipeline<sup>3</sup>: \$3.1bn



5 Locations

Australia, USA,  
Germany, Singapore  
& UAE



~400

Employees

(1) Unaudited FY2019 results. EBIT excluding FX gains. Percentage movements to FY2018 results. (2) The backlog figure represents the expected revenue EOS will receive from contracts which have been awarded to EOS but for which EOS has not delivered the products, as at 31 December 2019. (3) Pipeline is the value of business for which EOS has already tendered or initiated tenders with existing customers for, and which will be awarded within 36 months of 31 December 2019.

# Strategic Framework: EOS as a Technology Company



## Strategy

*EOS's strategy is to use advanced technology to create new markets, not to enter markets*

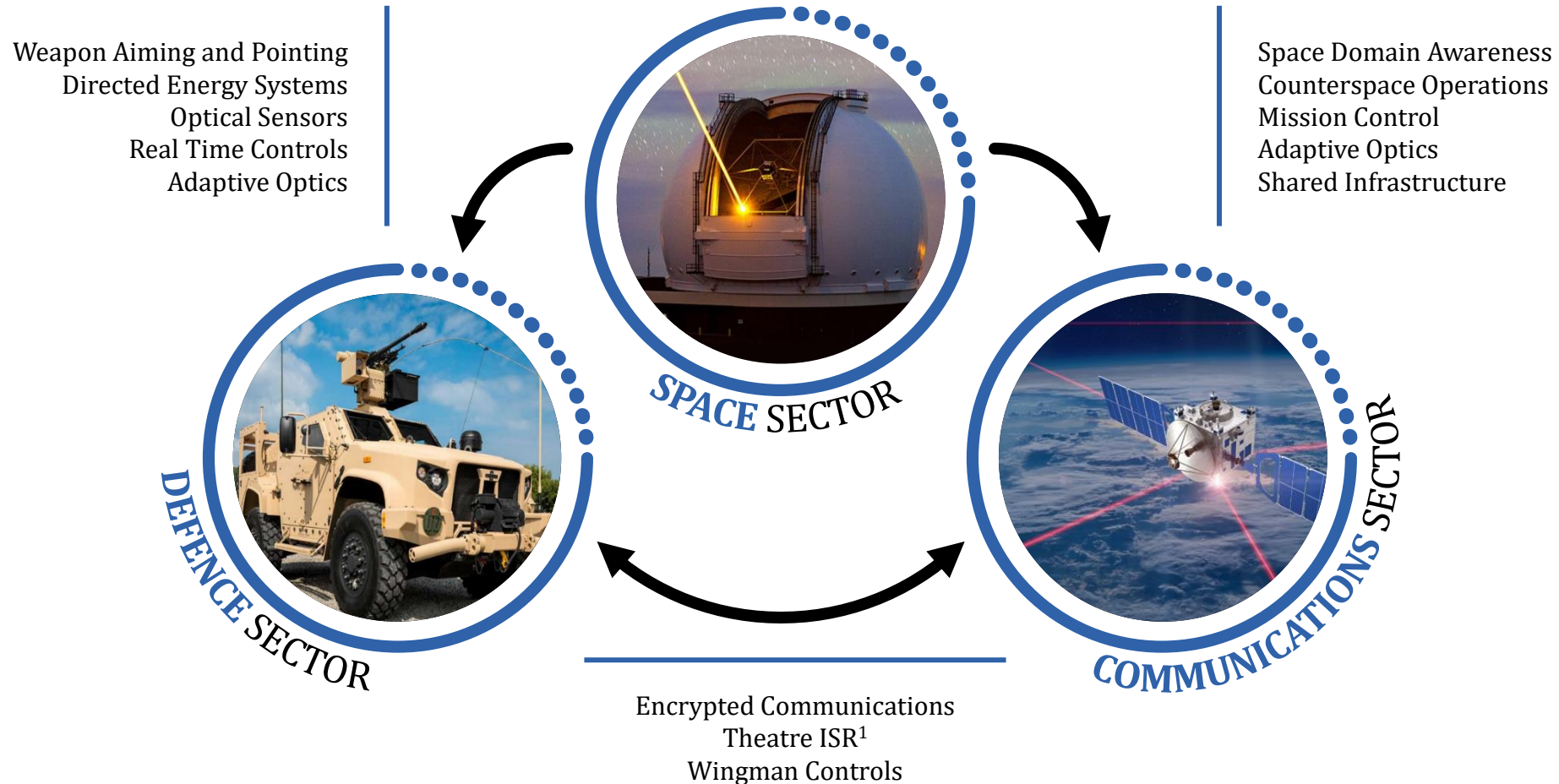
## Core Value

*EOS's core value is the ethical application of technology for the benefit of its shareholders, staff and society*

- EOS is Australia's largest aerospace entity, and the largest defence exporter in the southern hemisphere with established partnerships with major aerospace companies globally
- EOS has executed \$800 million of R&D over the past 20 years, 75% funded by customers but with core technologies retained by EOS
- EOS is progressively monetising this technology while developing and extending its proprietary technology base
- Only part of EOS's current technology pool has so far been deployed to market. Development of new technology continues which provides future growth and barriers to entry for EOS competitors
- EOS strategically releases of its technology when customers have: a) sufficient structural demand and b) demonstrated funding ability

***EOS focuses technology on emerging customer requirements to create new market segments in the Defence, Space and Communications sectors***

# EOS Business Sectors: Strong Ecosystem & Synergies



***EOS's Space sector has been the technology incubator that has created our Defence and Communications sectors. The three divisions create a unique and highly complementary ecosystem for technological advancement and cash flow generation***

(1) ISR is defined as intelligence, surveillance and reconnaissance.



# Executive Management Team



**Dr Ben Greene**  
Group Chief Executive Officer

- Dr Ben Greene established the original laser space tracking capabilities and infrastructure across Australia. He was also the principle designer of the initial remote weapon systems programs for the US Army
- He founded EOS in 1983 and is widely published in science and technology, has authored numerous patents, and his work has been recognised by NASA and USAF<sup>1</sup> awards



**Pete Short**  
Group Chief Operating Officer

- Mr Short joined EOS in January 2016 as Vice President, Strategy and Business Development
- He served in the Australian Army from 1984 to 2015 as an Infantry Officer, serving in Somalia, East Timor, Iraq and Afghanistan (twice) and was awarded the Distinguished Service Cross for action in Iraq



**Grant Sanderson**  
Chief Executive Officer, EOS Defence Systems

- Mr Sanderson joined EOS in January 2018 although he has worked on major EOS development activities as a consultant during 2016 and 2017
- He is a military veteran of 25 years who, prior to joining EOS, was the Vice President Strategy and Business Development in Australia for the Israeli defence technology company Elbit Systems



**Scott Lamond**  
Group Chief Financial Officer

- Mr Lamond joined the EOS team in 2006 and was appointed CFO in 2012. He brought to the team a wide range of experience in SME<sup>2</sup> manufacturing, particularly agricultural machinery
- He is well grounded in the commercial aspects of doing business after initially starting his career in insolvency and reconstruction. Prior to joining EOS, Mr Lamond has been Financial Controller for privately owned companies for 14 years



**Dr Craig Smith**  
Chief Executive Officer, EOS Space Systems

- Dr Smith joined EOS in 1998 and was appointed CEO of EOS Space Systems in 2003. Previously he also held the positions of CEO of EOS Technologies and Head of Research and Development
- Prior to joining EOS he was a Senior Research Fellow at the Australian Defence Force Academy where he developed novel techniques for imaging-polarimetry and spectro-polarimetry at thermal IR wavelengths



**Dr Warwick Holloway**  
President, EOS Defence Systems, Australia

- Dr Holloway joined EOS in 2011 and was appointed as the CEO of EOS Defence Systems in 2014. He is responsible for management of the business, control of manufacturing activities, coordination of programs and projects and business development activities
- He is listed as an inventor on six patents spanning across consumer electronic and telecommunications products and is named as an author on 12 academic papers

(1) US Air Force (2) Small-to-Medium Enterprise.



02.  
FY2019 UPDATE &  
FY2020 GUIDANCE





# Key Operational Highlights of FY2019



01

## Beat FY2019 EBIT guidance of \$20 million

- ✓ Delivered EBIT of \$21.7 million, excluding FX gains<sup>(1)</sup>
- ✓ Key EBIT drivers of production yield and order backlog, both tracking well

02

## Strategic acquisition of EM Solutions and Audacy

- ✓ Acquisitions give EOS a competitive edge in Communications across space (Audacy)<sup>(2)</sup> and ground (EM Solutions), even before EOS's own technical advances and operational expertise are deployed
- ✓ Will use the acquisitions to enter the Communications market with new interpretations of conventional *microwave* technology
- ✓ At a later stage, EOS will use the *optical* communications technology to meet future market needs

03

## Production capacity positioned for further growth

- ✓ Australian production of RWS now established at >40 units/month or ~500 units/year, as required to deliver FY2020 performance guidance
- ✓ Supply chain testing to higher volumes has been executed and globalisation of the supply chain has accelerated to improve resilience, control costs, meet offset requirements, hedge contract currency and grow scale
- ✓ US plant moving towards production by mid-2020, with Singapore (2021) and the Middle East (2022) also on schedule to provide scalable offshore production capacity

04

## Market scale confirmed

- ✓ Defence sector already in formal competition for over \$3 billion of contract awards within 36 months, confirming market estimates that requirements will exceed \$1 billion annually following the initial \$1 billion captured by EOS on market initiation
- ✓ Communications sector has preliminary commitments for \$100 million of annual sales for its proposed MEO satellite constellation

(1) Unaudited FY2019 results.

(2) Audacy announced but completion subject to US government approvals.

# Financial Headlines (Unaudited)



A\$m	FY19	FY18	% movement
<b>Revenue</b>	<b>166.0</b>	<b>87.1</b>	<b>+91%</b>
<b>EBITDA (excluding FX gains)</b>	<b>26.1</b>	<b>8.0</b>	<b>+225%</b>
<i>% of revenue</i>	<i>15.7%</i>	<i>9.2%</i>	
<b>EBIT (excluding FX gains)</b>	<b>21.7</b>	<b>7.4</b>	<b>+194%</b>
<i>% of revenue</i>	<i>13.1%</i>	<i>8.5%</i>	
<b>Statutory EBIT</b>	<b>22.3</b>	<b>15.1</b>	<b>+48%</b>
<b>Statutory NPAT</b>	<b>18.1</b>	<b>15.1</b>	<b>+20%</b>
<b>Statutory diluted EPS (cents)</b>	<b>19.5</b>	<b>17.2</b>	<b>+13%</b>
<b>Operating cash flow</b>	<b>(33.9)</b>	<b>(15.7)</b>	<b>-116%</b>
<b>Investing cash flow</b>	<b>(8.6)</b>	<b>(12.2)</b>	<b>+29%</b>
<b>Cash</b>	<b>77.9</b>	<b>40.5</b>	<b>+92%</b>

## Commentary

- 91% revenue increase driven by customer demand
- Achieved EBIT (excluding FX gains) of \$21.7m in FY2019, well in excess of \$20m forecast
- EBIT (excluding FX gains) increase of 194% was achieved on only 91% increase in revenue, due to plant utilisation moving above 50%
- Revenue increase was not at the expense of backlog, with >2 years of revenue still in backlog (\$620m) due to new orders during 2019
- Production continues to ramp to meet contract delivery requirements
- Injection of new working capital late in 2019 allows EBIT growth for 2020 to be increased from 45% to 70% by funding faster delivery of existing contracts



# Segment Performance (Unaudited)

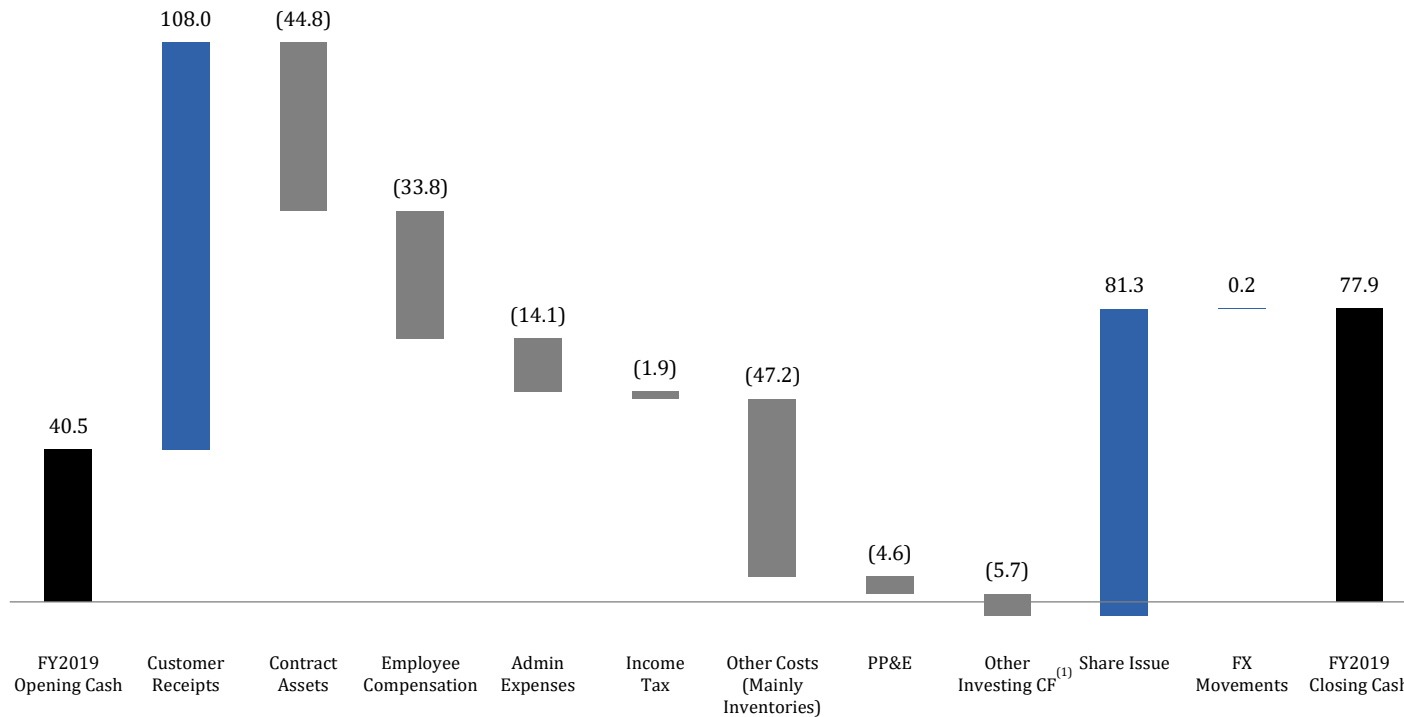


A\$m	FY19	FY18	% movement
<b>Revenue</b>			
Defence	158.5	85.0	87%
Communications	1.9	-	nm
Space	5.0	1.4	264%
Corporate / Unallocated	0.6	0.8	(28%)
<b>Total Revenue</b>	<b>166.0</b>	<b>87.1</b>	<b>91%</b>
<b>EBIT</b>			
Defence	23.1	13.1	76%
Communications	0.1	0.0	nm
Space	0.4	(2.2)	119%
Unallocated	(1.9)	(3.5)	(46%)
<b>EBIT (excluding FX gains)</b>	<b>21.7</b>	<b>7.4</b>	<b>194%</b>
FX gains	0.6	7.7	(92%)
<b>Statutory EBIT</b>	<b>22.3</b>	<b>15.1</b>	<b>48%</b>

## Commentary

- Strong growth in Defence as production capacity increased to match contracted deliveries, as expected
- Space satellite tracking services revenue milestone achieved
- Communication results are post acquisition and represent activity for 3 months

# FY2019 Net Cash Flow Movements (Unaudited)

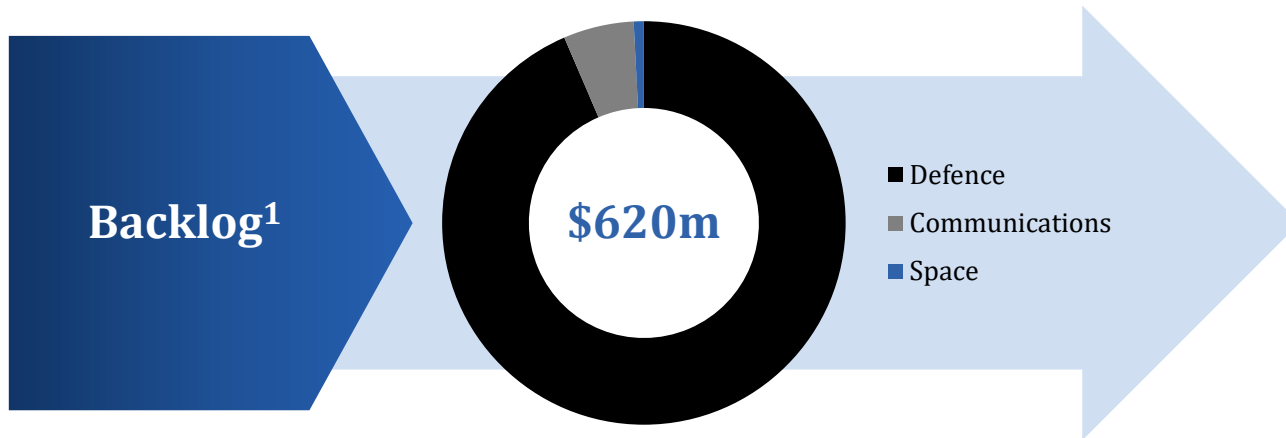


## Commentary

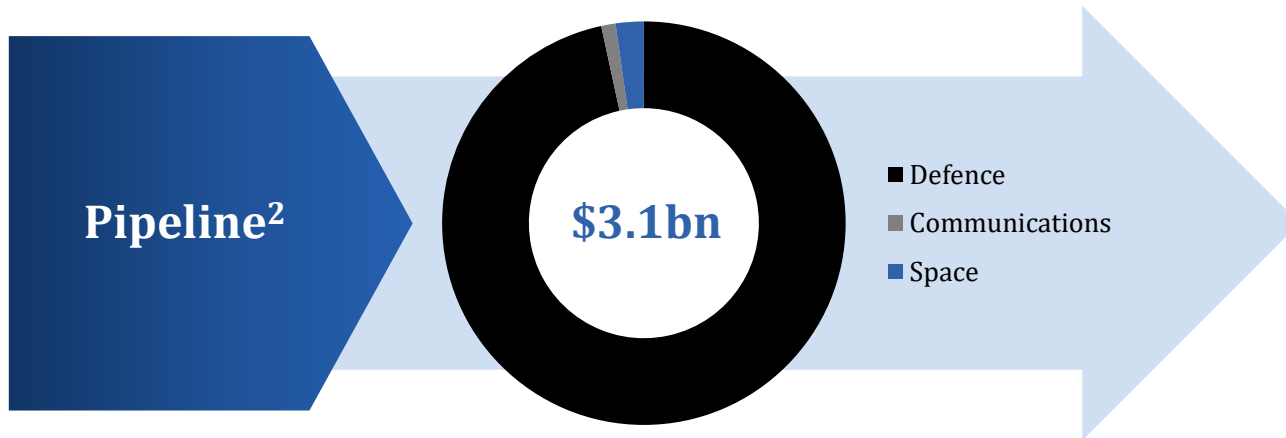
- Contract receivable asset increased due to early deliveries made against a fully executed and funded (irrevocable letter of credit) contract as a means of smoothing output increase in support of higher (70%) growth target
- This build-up will continue into 2020 using working capital specifically raised for this purpose, before declining from mid-2020 as these assets are converted to income through ILC payments
- One-time cash outflows associated with EMS acquisition (\$1.2m) were absorbed

(1) Other investing cashflows includes cashflows associated with associate loan, EMS acquisition and lease repayments.

# Update on Pipeline and Backlog



- **Backlog reflects committed contracts that are not yet fulfilled**
- The backlog currently consists largely of Defence products underpinned by a number of key contracts
- Communications segment backlog is expected to grow strongly leveraging strategic acquisitions in Australia and the US
- Market is responding to recent (2019) release of Space products previously restricted for export, and backlog is expected to grow as those requirements are contracted



- **~95% of pipeline is for tenders to existing clients with secured budgets**
- Large pipeline in the near-term (36 months) expected to drive strong top-line growth
- Pipeline is dominated by large programs with multi-year processes which aid planning, but many opportunities arise annually to increase pipeline significantly
- EOS is positioned well to secure upcoming contracts given its leading technology, market positioning and track record of delivery

(1) The backlog figure represents the expected revenue EOS will receive from contracts which have been awarded to EOS but for which EOS has not delivered the products, as at 31 December 2019. (2) Pipeline is the value of business for which EOS has already tendered or initiated tenders with existing customers for, and which will be awarded within 36 months of 31 December 2019.



# Use of Funds – November 2019 Capital Raise



*These funds were raised to increase 2020 EBIT growth from 45% to 70%*

<b>Supply Chain Expansion</b> (~\$52m allocated)	Inventory expansion – December 2019 to February 2020	\$40.2m
	<i>Inventory expansion – March to April 2020 (not yet spent)</i>	\$11.8m
	<b>Total</b>	<b>\$52.0m</b>
<b>Key Manufacturing Milestones</b> (~\$3m allocated)	USA plant, UAE plant and Australia plant (incl. new leasehold expansion facility)	\$2.2m
	<i>Unallocated plant improvement funds (not yet spent)</i>	\$0.8m
	<b>Total</b>	<b>\$3.0m</b>
<b>Other</b> (~\$13m allocated)	Integration costs for EMS, Security Upgrades (incl. IT), acquisition expenses for Audacy and equity raising costs	\$6.2m
	<i>Further costs for above projects (not yet spent)</i>	\$6.8m
	<b>Total</b>	<b>\$13.0m</b>
<b>Total</b>	<b>Total gross funds raised</b>	<b>\$68.0m</b>
	<i>Gross funds spent</i>	\$45.6m
	<i>Gross funds not yet spent</i>	\$22.4m

***Inventory built against fully executed and funded contracts as a means of smoothing the production increase required for higher (70%) growth. Inventory will decline from July as it is converted to cash through contract payments. Current cash of \$78m includes \$22.4m unspent funds above.***

# FY2020 Guidance and Growth Priorities



## FY2020 Guidance (Reaffirmed)

- 1 EBIT of \$36-38m or ~70% growth
- 2 EBIT margin of ~13.5%

*“EOS is expected to grow robustly in FY2020 while simultaneously building a platform to further capitalise on opportunities in the rapidly expanding defence, communications and space sectors”*

Dr Ben Greene | CEO

## Growth Plans Going Forward



### Defence

Defence sector has strong growth beyond 2020 locked into its large contract backlog. The company will escalate production capacity towards \$900m by 2024 in parallel with a focused approach to secure new contracts which can leverage proven products and processes to allow even higher growth at low risk.



### Communications

EOS communication sector is expected to provide \$3m of EBIT in 2020, and grow rapidly thereafter as the synergies between EOS and the businesses acquired in 2019 in the US and Australia are further exploited.



### Space

Space sector launched EOS' communications sector by achieving breakthrough optical communication technology. Space will monetize its technology through sales of space infrastructure, space domain data, asset protection and missile defence. All are growth areas with established customers for EOS



03.  
EOS DEFENCE  
SECTOR





# Defence Sector Overview



1. Remote weapon systems (RWS) allow users to deploy existing weapons with the gunner located remotely from the weapon to avoid casualties from returned fire.
2. The RWS is far more accurate and effective in combat than a manned gun. These are not robots. A human must still fire the weapon.
3. RWS are applied for both **conventional combat** roles and emerging **counter-drone** (normally called counter-UAS or CUAS) operations.
4. After discounting the global market for product suitability and market access, the addressable RWS/CUAS market for EOS is \$24 billion over a decade to 2030. This market has expanded rapidly in recent months.
5. Requirements from qualified customers are around \$1.2 billion in 2021 and grow with CAGR of around 15% through 2030. EOS is already competing for \$3 billion of awards expected to be made before 2023.
6. EOS is a dominant supplier for conventional combat roles (40% market share in suitable markets) and aims to achieve the same role for CUAS.



***Each \$1 billion of sales typically generates another \$1 billion of support revenue over 15 years, expanding the long-term market from \$24 billion to \$48 billion***

# Defence Sector Capacity



## Production Plant – Australia

- Hume (ACT) plant can now routinely run at capacity >40 units or \$25 million revenue per month in output (\$300 million annually)
- This is its design capacity for single-shift operation and the output level required to meet FY2020 guidance without support from other plants
- This plant is a reference plant for developing production processes and testing suppliers



## Production Capacity Expansion

- EOS is expanding annual production capacity from \$300 million to \$900 million by adding capacity in the US (\$300 million), Singapore (\$150 million) and UAE (\$150 million)
- Technology transfer to other EOS plants is under way and training for the first cohort of US production staff has been completed in Australia
- The new plants are supporting diversification of the global supply chain to provide resilience, currency hedge in material costs, and pricing discipline
- The new capacity will be added as demand indicates



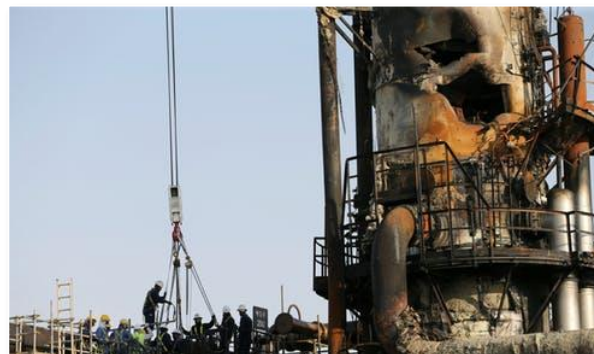
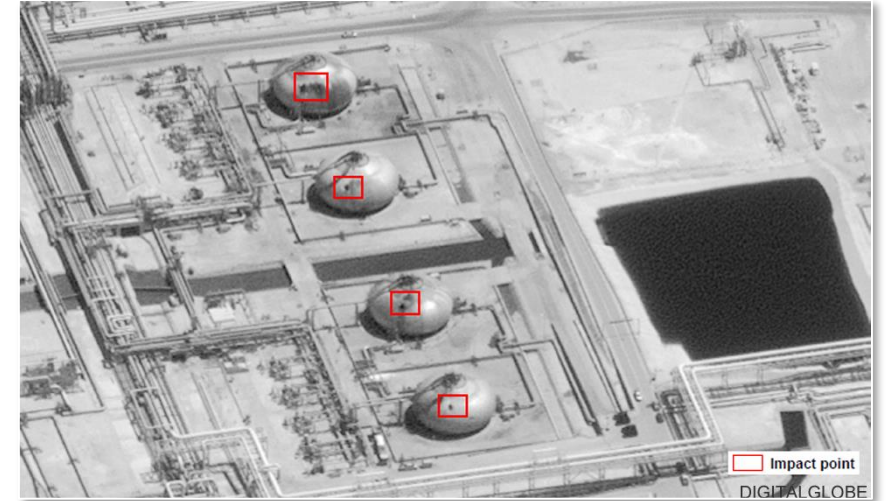
# Counter Unmanned Aerial Systems (CUAS)



**There is surging market need and this product is expected to be a major contributor to EOS's growth from 2021**

1. In the past 3 years, UAS ("drones") have become a major threat to both military personnel and civil or commercial infrastructure
2. Drones carrying explosives have inflicted casualties in battle and larger drones have recently caused severe damage to civil infrastructure including airport terminals, pipelines and oil refineries
3. Systems to defend against drone attack are now in demand globally, with initial market estimates (for EOS customers alone) around \$12 billion over the next decade

**EOS has tendered for \$1,100 million of CUAS, with those programs to award contracts from Q4 2020**





# Counter Unmanned Aerial System (CUAS) Products



**EOS is unique in having a several different weapon systems which are *proven* killers for every category of UAS.**

Testing over 3 years with major customers gives EOS “first-to-market” advantages. EOS systems are proven to:

1. Detect UAS by radar or electronic emissions, locate them, and “kill” them electronically if possible
2. Slew the RWS to this detection cue and accurately acquire the UAS with a thermal tracker, locking onto the UAS heat
3. Engage the UAS with either energy weapons (lasers) or ballistic weapons to destroy within 10 seconds

**These defensive systems have rapidly evolved to a \$12 billion market from 2021-2030 for customers qualified to receive EOS products (the global market is much larger)**

EOS’ unique heritage in high power lasers for military purposes is a major advantage because laser weaponry is particularly effective against UAS.



***Superior technology, proven products, market size, urgency, EOS customer loyalty and persistent security threats drive rapid growth***





04.  
EOS COMMUNICATIONS  
SECTOR



# Communications Sector Overview



- On earth communications traffic is carried in optical fibre using optical (laser) technology, which replaced microwave technology decades ago.
- In space microwave technology is still used because optical links are degraded by the atmosphere and in some cases (cloud) blocked entirely. Low satellite orbits raise further technical barriers to using optical links.
- A formidable barrier for optical technology is current investment, approaching \$1 trillion, in space infrastructure supporting microwave communications. This is not compatible with optical technology.
- Capacity is saturated in space, so the 1000x capacity increase offered by optical technology is needed. EOS has methodically addressed the barriers to expanding space communication capacity using optical technology.
- EOS has now entered the space communications market as a microwave capacity provider through two acquisitions, addressing a niche in this \$100 billion (excluding broadcast) revenue segment.
- The acquisitions of EM Solutions (ground segment) and the business of Audacy Corporation (satellite segment) allow EOS to offer microwave capacity in a niche which is well placed for transition to optical technology.



***EOS has a huge opportunity to address surging and unmet market demand for bandwidth provided barriers to entry are carefully addressed***



# Communications Sector: Ground Segment



- EOS acquired EM Solutions Pty Ltd (**EMS**) in FY2019. EMS is a leader in technology and products for the ground segment of microwave space communications.
- EMS provides the antennae and associated equipment located on the ground (e.g. on vessels) for communicating through space.
- The EMS acquisition allows EOS to optimise its communication satellites because EOS can now control both ends of the communication link.
- EMS technology is conceptually similar to EOS optical technology, providing an practical transition to optical technology through hybrid microwave-optical systems.

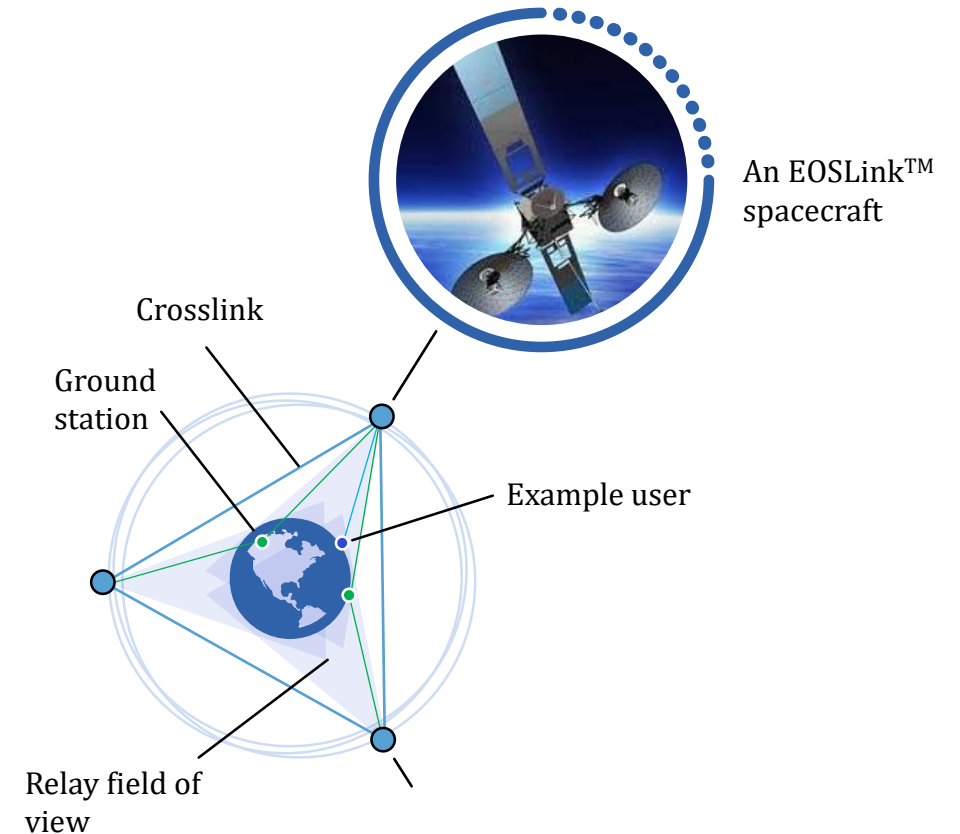


***In parallel with the EMS acquisition EOS announced the acquisition of Audacy Corporation, a US entity with momentum towards launch of a new constellation of microwave communication satellites in MEO (mid earth orbit). The acquisition is subject to US government approvals.***

# Communications Sector: Space Segment



- EOS has all the ground and space segment elements necessary to provide space communication customers with end-to-end and cost-effective communication solutions.
- Upon closing of the US acquisition, EOS intends to deploy a satellite constellation (EOSLink™) to provide reliable, responsive and broadband communication relay services from satellites and spacecraft in all orbits to the ground.
- EOS will later expand its satellite capacity through hybrid and (later) optical communications upgrades which customers will experience as a smooth transition to higher bandwidth.
- EOS Space Sector will support EOS satellites with a range of protective services to ensure reliability and resilience.
- EOS is confident of securing substantial traffic commitments for EOSLink™, based on customer engagement already undertaken.



***The EOSLink™ constellation provides continuous relay of wideband communication from all spacecraft to the ground***



# Communications Sector: Ground Support



- EOS has significant tracking and communications facilities located in Canberra, ACT, and at Learmonth, WA
- New facilities are planned in QLD and SA to support both Space Sector data sales and EOSLink™ operations



Learmonth, WA

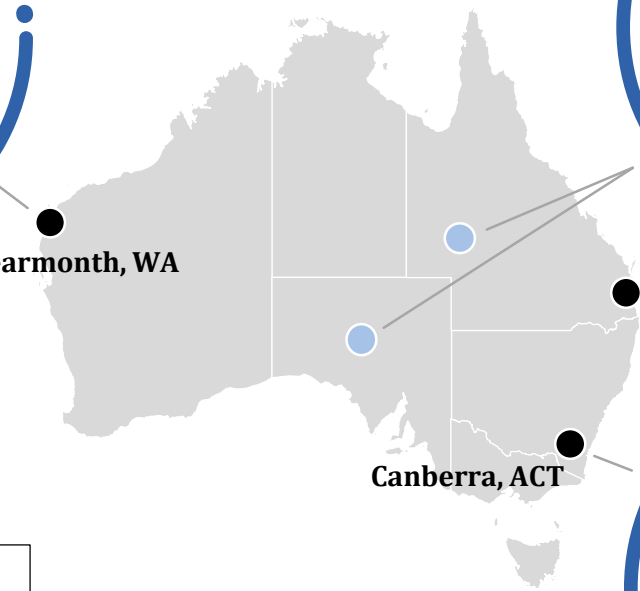
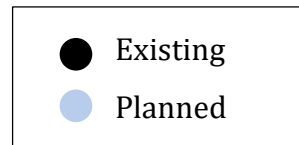


EOSLink™ 7m  
Gateway Antenna

Brisbane, QLD  
(EMS Solutions)



Canberra, ACT



*EOS is a major global provider of space tracking and optical communication infrastructure*



05.  
EOS SPACE  
SECTOR





# Space Sector Overview



Space Sector is EOS's original technology centre and business incubator. It has spun off profitable EOS Defence and Communications sectors and also directly monetises its space technology through four markets:

1. **Infrastructure:** EOS provides space infrastructure to Australia and allies
2. **Data:** EOS collects unique environment and threat data on space assets
3. **Asset Protection:** EOS can protect space assets from many hazards
4. **Missile Defence:** Missiles can be detected, tracked and classified

EOS laser sensors, developed and refined over 35 years, provide unique data on objects in space and the space environment, far beyond the range of all radar.

EOS space tracking data is used for applications ranging from sea level monitoring and navigation to monitoring of the space environment to mitigate damage or loss of satellites from space debris collision.

As a consequence of government policy the sector business model changed through 2018-2019 to allow more infrastructure and equipment sales. This is a positive development as each sale in this market increases and diversifies the market for supporting data from EOS' own infrastructure.

Establishment of the US Space Force and its counterparts has established this model. Also the threat from space debris continues to escalate, with urgent satellite manoeuvre based on precise debris data the only feasible protection.



*EOS Space Tracking Facilities*

***The Space sector broke even in 2019 and is expected to be profitable going forward***

Two large, blue, L-shaped brackets are positioned on either side of the section header, framing the text.

06.  
APPENDIX





# FY2019 Financial Summary Waterfall (Unaudited)

(A\$m)

