



Investor Presentation

November 2021

This presentation has been prepared by APM Human Services International Limited (**Company**) together with its related bodies corporate (**APM Group**). The material contained in this presentation reflects information contained in the Company's prospectus dated 4 November 2021 (**Prospectus**) and is intended to be general background information on the APM Group and its activities.

The information is supplied in summary form is therefore not complete. It should be read in conjunction with the Prospectus. It is not intended that it be relied upon as advice to investors or potential investors, who should seek independent professional advice depending upon their specific investment decisions, financial situation or particular needs. This presentation should not be construed in any manner as recommendation or advice to any investor or potential investor or other reader of this communication to acquire APM shares or otherwise.

Disclaimer and forward-looking statements

This presentation includes forecast financial information based on an assessment of present market, economic and operating conditions, and on a number of general and specific assumptions set out in the Prospectus, regarding future events and actions that, as of the date of the Prospectus, the Company expects to take place. The basis of preparation and presentation of the forecast financial information is consistent with the basis of preparation and presentation for the pro forma historical financial information. This presentation also contains forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

The forecast financial information is an example of forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, and speak only as of the date of the Prospectus.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, risks as set out in Section 5 of the Prospectus, general assumptions, specific assumptions and the sensitivity analysis as set out in Section 4 of the Prospectus, and other information in the Prospectus. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the Company's control. None of the Company, its related bodies corporate or their directors, officers and management, employees or advisors guarantees that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not have any obligation (or intention) to update or revise forward-looking statements contained in this presentation, or publish any prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this presentation, except where required by law. **You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

Statements of past performance

This presentation includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

All references to FY19, FY20, FY21 and FY22 appearing in this presentation are to the financial years ended or ending 30 June 2019, 30 June 2020, 30 June 2021 and 30 June 2022 respectively, unless otherwise indicated.

All financial amounts contained in this presentation are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this presentation are due to rounding.

Section 4 of the Prospectus sets out in detail the financial information referred to in this presentation. The basis of preparation of the financial information is set out in Section 4 of the Prospectus.

Financial information presentation (continued)

The historical financial information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

This presentation includes forecast financial information based on the best estimate assumptions of the Company's directors. The basis of preparation and presentation of the forecast financial information, to the extent relevant, is consistent with the basis of preparation and presentation for the historical financial information. The forecast financial information presented in this presentation is unaudited.

The financial information in this presentation should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4 and 5 of the Prospectus.

Investors should be aware that certain measures included in this presentation and the Prospectus are "non GAAP financial measures" under Regulation G of the US Securities Exchange Act of 1934, as amended, and "non-IFRS financial information" under Regulatory Guide 230 Disclosing Non-IFRS Financial Information, published by ASIC, and are not recognised under AAS or any other recognised body of accounting standards. The Company, however, believes this non GAAP and Non-IFRS Financial Information provides useful information to users in measuring the Company's financial performance and financial condition. The non GAAP and non IFRS measures do not have standardised meanings prescribed by AAS and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non IFRS financial information and ratios included in this presentation.

Financial information presentation for acquisitions

Investors should note that, in preparing the pro forma historical financial information included in this presentation, no pro forma adjustments have been made to reflect the impact of the acquisitions completed by the APM Group in FY19, FY20 and FY21 as if they had occurred at 1 July 2018. In respect of the acquisitions that have completed in FY22 or that are pending, the impact of these acquisitions has been reflected in the pro forma forecast financial information since the date of completion of acquisition (and, in the case of the pending acquisition of the Early Start Australia, MyIntegra and Mobility businesses, the expected date of completion of the acquisition, which is assumed to be 31 December 2021). However, investors should note that these FY22 acquisitions have been reflected in the pro forma historical statement of financial information in the Prospectus as at 30 June 2021.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

APM Company Snapshot

Founded in 1994

APM is a Market Leader in Human Services

Supporting >1 million people annually

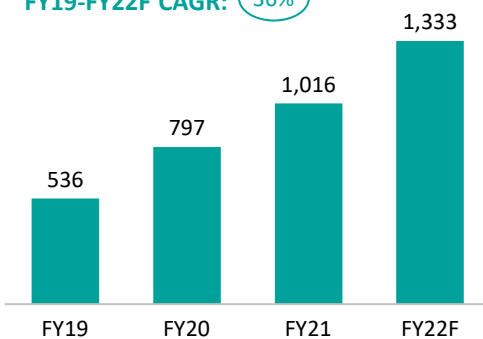
#1 or #2 market share across multiple geographies

>100 separate programs delivered

>800 locations across 10 countries

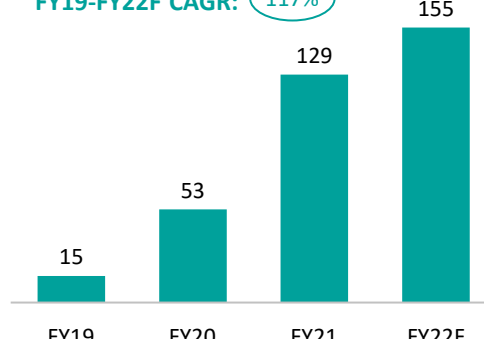
PF Revenue (A\$m)

FY19-FY22F CAGR: 36%



PF NPATA (A\$m)

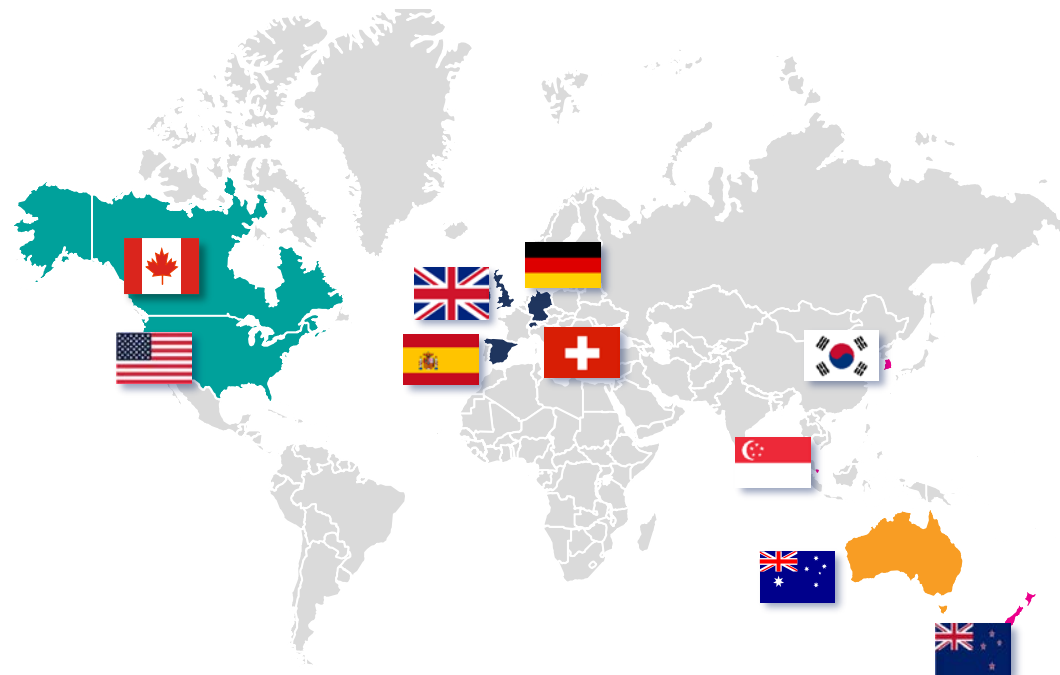
FY19-FY22F CAGR: 117%



PF NPATA margin:

Fiscal Year	Margin (%)
FY19	2.8%
FY20	6.6%
FY21	12.7%
FY22F	11.6%

Delivering Essential Services Internationally



	# Locations ⁽¹⁾	# Team members ⁽²⁾
Australia	553	3,417
Europe (incl. UK)	125	2,060
North America	129	1,161
APAC (incl. NZ)	42	820
Total	849	7,458

(1) As at 31 July 2021

(2) Based on headcount as at 31 July 2021



Employment Services

Delivery of services to individuals who require support to find work, including those with injury, illness or disability, sole parents, youth, aged workers, ex-offenders, and people from culturally or linguistically diverse backgrounds

AUS, NZ, UK,
North America, Europe, Asia

% PF FY22
revenue

73%



Health and Wellbeing

Delivery of government, insurance and corporate health programs focused on prevention, rehabilitation (medical, psycho-social and vocational), allied health and psychological intervention services

AUS, NZ,
UK, Canada

18%



Communities and Assessment

APM works with individuals to develop support plans for funded and non-funded support. Also operates community-based programs including youth, justice, and veterans' services

AUS, NZ, UK

8%



Disability and Aged Care Support Services

Support services catering to the disability and aged care sectors with services including plan management, support coordination and an on-demand home care services market place

AUS

1%

APM makes a lasting impact for the people, communities and governments it supports

Founder led, experienced management team with strong performance culture

Large addressable markets that are resilient through economic cycles underpinned by long-tenured contracts

Leading provider of health and human services delivering strong outcomes for clients and customers

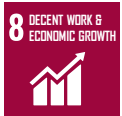
Attractive financial profile with opportunities for future growth

Enabling Better Lives

APM is committed to delivering on its ESG Vision which sets out to make a positive and lasting social impact for the people, communities and governments it supports through the services it provides every day



UN Sustainable Development Goals



Decent Work and Economic Growth



Good Health and Well-Being



www.un.org/disabilities #CRPD10 #GlobalGoals



Gender Equality



Reduced Inequalities



Partnerships for the Goals



How APM Makes an Impact

- ✓ APM supported more than 1,000,000 individuals in FY21
- ✓ Globally supported more than 660,000 jobseekers in FY21
- ✓ Supported more than 100,000 people with mental health needs in FY21
- ✓ More than 18% of team members surveyed disclosed they have lived experience with disability⁽¹⁾
- ✓ APM's Executive Chair and founder is female
- ✓ More than 70% of APM's team self-identify as female, and more than 55% of APM's senior leadership team self-identify as female
- ✓ Supported more than 50,000 people emerging from the criminal justice system, and more than 30,000 veterans in FY21
- ✓ Globally supported more than 180,000 people with a disability in FY21 with over 90,000 people with disability placed into sustainable employment
- ✓ A number of APM contracts, such as DES, jobactive, the Restart Scheme have been highlighted by the Australian and UK governments as programs that contribute to addressing the UN Sustainable Development Goals⁽²⁾

Founder Led, Experienced Management Team

APM has a deep, long-standing and experienced leadership team with an average of over 20 years in the sector



Megan Wynne

Founder and Executive Chair



Michael Anghie

Group CEO

Corporate Enablers

Group CFO



Steve Fewster

Group Finance Director and Joint Company Secretary



Stephen Farrell

Group People Operations Director



Caitriona Hayes

Group CIO



James Wakefield

Group General Counsel



Matthew Flood

Director - Risk, Compliance and Special Projects



Greg Meyerowitz

Group Corporate Development Manager



Chris Ryan

Group FP&A and Investor Relations Manager



Matt Cooper

Operational Leaders

CEO – Employment Services



Karen Rainbow

Chair - Health Care



Uschi Schreiber

CEO – Disability and Aged Care



Liz Forsyth

CEO Mental Health and Wellness



Michele Grow

CEO NZ



Karen Came

CEO – Ingeus Int'l and Australian Communities



Jack Sawyer

CEO – Ingeus UK



Fiona Monahan

CEO DWFS – (USA)



Paul Dunn

CEO Ingeus Korea



Jay Han

Director Ingeus Singapore



Ben Roberts

CEO Ingeus Germany & Switzerland



Marc Hanke

Director – Spain



Gregori Cascante

CEO Ross IES (USA)



Shawn Brenner

CEO Grant (USA)



Doug Cotter

CEO WCG (Canada)



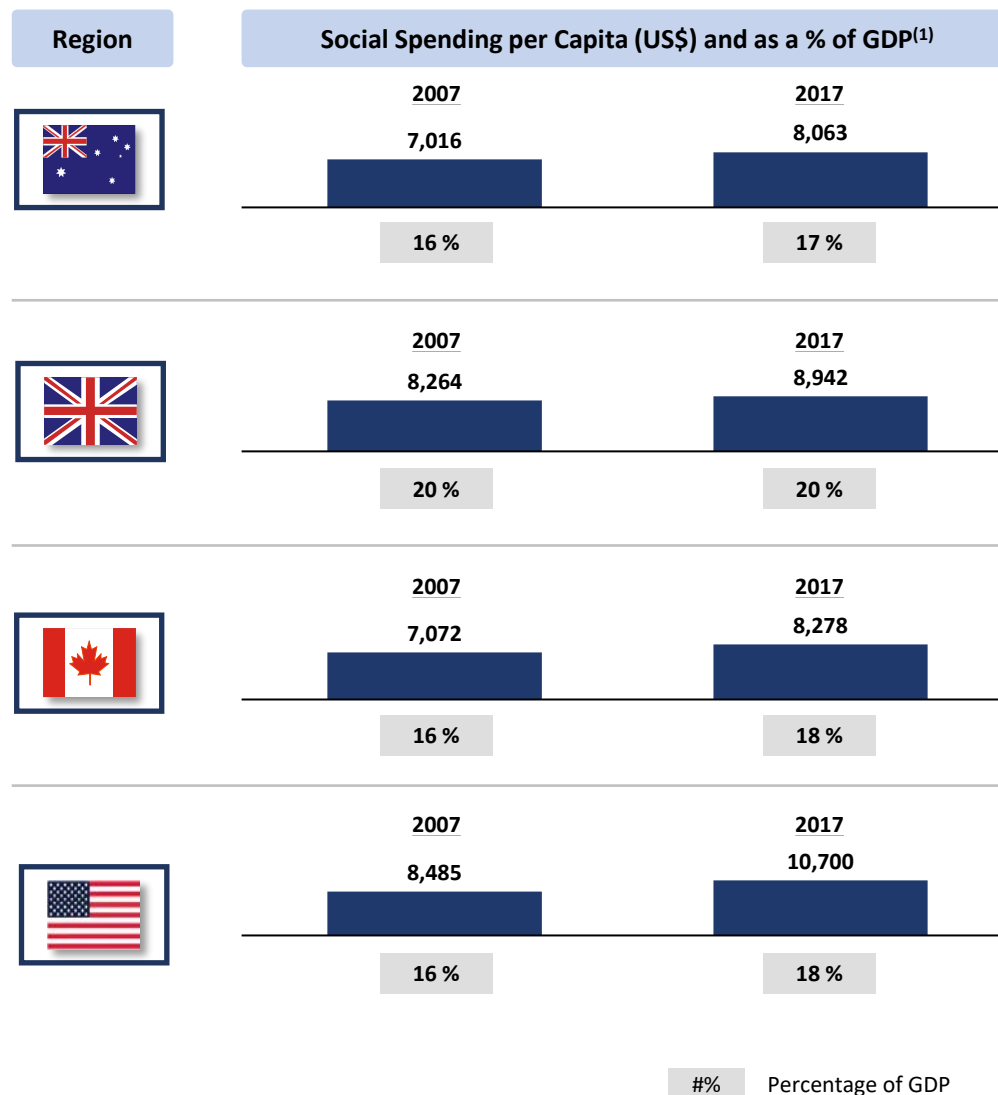
Tania Bennett

Large Addressable Markets Exposed to Continued Sector Tailwinds

The market opportunity for APM is significant across human services including employment, health, mental health, NDIS and aged care

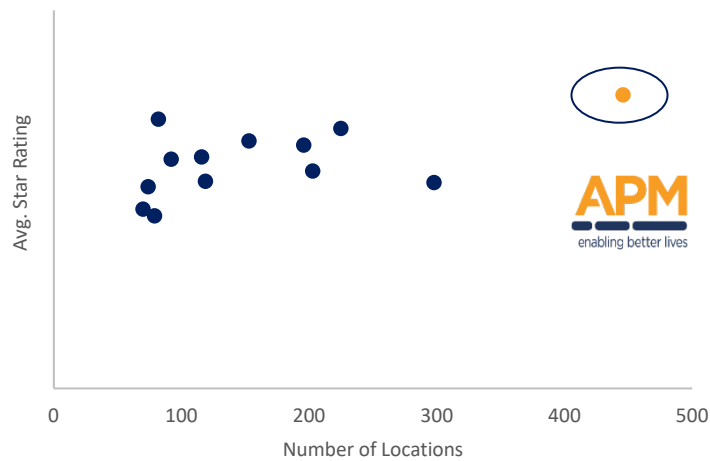
Key structural market drivers

- ✓ Increasing social expenditure
- ✓ Focus on underemployment, unemployment and those displaced from workforce eg (youth and aged workers)
- ✓ Heightened focus on prevention and early intervention
- ✓ Greater focus on the client choice and control of funding
- ✓ Increasing focus on disability
- ✓ Increasing demand for at-home health and human services
- ✓ Growing focus on employee health and wellbeing



DES

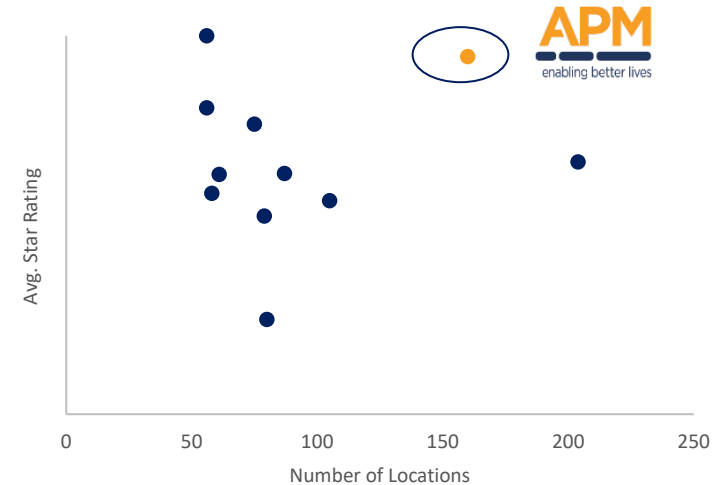
Star ratings – DES⁽¹⁾



- **Star rating of 3.9 (out of 5) vs. 3.1 industry average**
- **Successful re-tender in 2018**
 - APM increased from 61 to 92 ESAs and 93 to 192 contract service offerings
- **Committed funding to 2025⁽³⁾**

jobactive

Star ratings – jobactive⁽²⁾



- **Star rating of 3.8 (out of 5) vs. 3.2 industry average**
- **Transition to NESM (from July 2022) presents an opportunity**
 - APM has strong experience working with Stream B and C jobseekers
 - APM currently operates in 18 employment regions (out of 52)
- **Committed funding to 2025⁽³⁾**



























(1) As at June 2021; Australian Government Department of Social Services Published Star Ratings. Based on providers with > 70 sites.

(2) As at September 2020; Australian Government Department of Education, Skills and Employment Published Star Ratings. Star Ratings are typically reported on a quarterly basis but were suspended in September 2020 due to the economic volatility as a result of COVID-19. Based on providers with > 50 locations.

(3) The Australian Government has committed funding to 2025 as disclosed in the Federal Budget FY21-22 (May 2021). Similar concepts not common outside of Australia.

Long-Tenured and Diversified Programs

APM has long-tenured contracts and diversified exposures delivering over 100 separate programs and serving over 150 contract regions

Program / Contract	Regions	Country	Customer	Historical Tenure (Renewals / additional awards) ⁽¹⁾	Contract Length (Years)	Contract Expiry / Renewal Date
 Program: DES	92 Employment Services Areas 192 Contracted Service Offerings		 Australian Government Department of Social Services	~12 years (2)	Contract Term: 5Y Option: Up to 10Y	June 2023 (Option to 2033) <i>budgeted for funding to 2025⁽²⁾</i>
 Program: jobactive	18 Employment Regions		 Australian Government Department of Education, Skills and Employment	~12 years (1)	Contract Term: 7Y	30 June 2022 <i>budgeted for funding to 2025⁽²⁾</i>
Local Area Coordination (LAC)	8 Regions			~3 years	Contract Term: 4Y	30 June 2022
Bupa	National			~2 years	Contract Term: 3Y Option: 1 x 3Y, 4 x 1Y	1 July 2022 (Options to 2029)
Restart Scheme	3 Regions ⁽³⁾			Commenced in July 2021	Contract Term: 5Y Option: 1 x 2Y	30 June 2026 (Option to 2028)
Work and Health Programme (WHP)	5 Regions ⁽³⁾		 	~4 years	Contract Term: 5Y with referrals ending in September 2025	31 October 2022
WHP – Job Entry Targeted Support (JETS)	5 Regions		 	New expanded program in October 2020	Contract Term: 2Y with referrals ending around October 2022	30 September 2022
National Citizen Service (NCS)	3 Regions ⁽³⁾			~7 years (1)	Contract Term: 3Y	24 October 2022
Ontario Employment Services Transformation	1 Region			~1 year	Contract Term: 3Y, 2M	30 June 2023
WorkBC	7 Regions ⁽³⁾			~9 years (1)	Contract Term: 5Y Options: 4 x 1Y	31 March 2024 (Options to 2028)
Rehabilitation Services and Vocational Assistance Program (RSVAP)	National			~7 years (1)	Contract Term: 5Y Option: 3 x 2Y	31 December 2026 (Option to 2032)

(1) Renewals refer to the renewal of a contract following its completion after the initial specified term. Additional awards refer to the expansion of existing contract programs through, for example, the award of additional contracts for additional regions or scope.

(2) The Australian Government has committed funding to 2025 as disclosed in the Federal Budget FY21-22 (May 2021). Similar concepts not common outside of Australia.

(3) Includes regions where APM delivers services under a subcontract (Restart Scheme, WHP, WorkBC) or as a recruitment partner (NCS).

A Winning Track Record and Significant Pipeline of Upcoming Tender Opportunities

APM has a track record of winning re-tenders, renewals and options across changing governments and a strong pipeline of tender opportunities

- **Leverage global capability and experience** to target key market opportunities
- **Experienced and proficient bid writers** working with local operational and corporate teams to **formulate competitive bids**
- Roll-out and contract maturation of APM's recent wins provide a **foundation for growth**



Restart Scheme

Initial contract value:
~£468m over 5⁽¹⁾ years

Commenced:
July 2021



Rehabilitation Services & Vocational Assistance Program

Contract value:
~C\$560m over 5.5 years

Implementation Commenced:
Jul 2021
Fully Operational:
Jan 2023



Ontario Employment Services Transformation

Commenced:
Jan 2020

- **Strong pipeline of identified upcoming tenders** that APM expects to bid on
- **International tender opportunities** including within Australia, Canada and UK

>\$2.5 billion p.a.

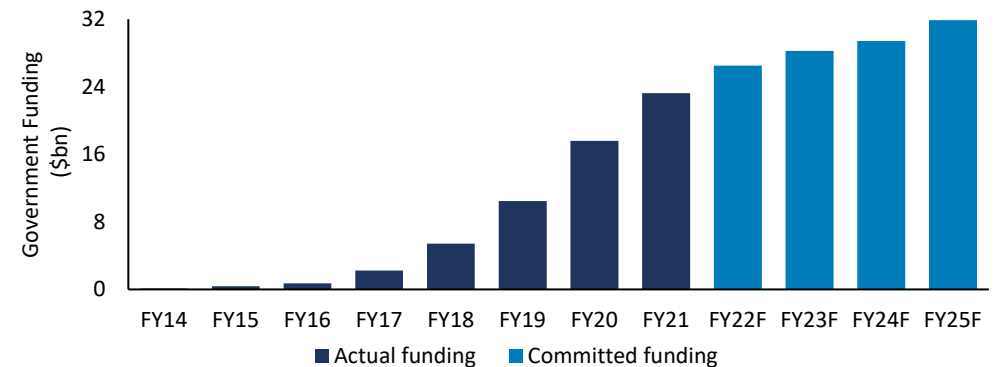
Total contract value of pipeline tender opportunities over the next 18 months

Market observation

- 1 Highly fragmented market with limited national providers
- 2 Evolving market with a growing number of participants and Australian Government funding
- 3 Client choice and control

NDIS opportunity: Largest health related social reform in Australia⁽¹⁾

- Large market opportunity with annual committed funding forecast to increase to \$31.9bn in FY25⁽²⁾
- NDIS currently supports ~450,000 participants⁽³⁾

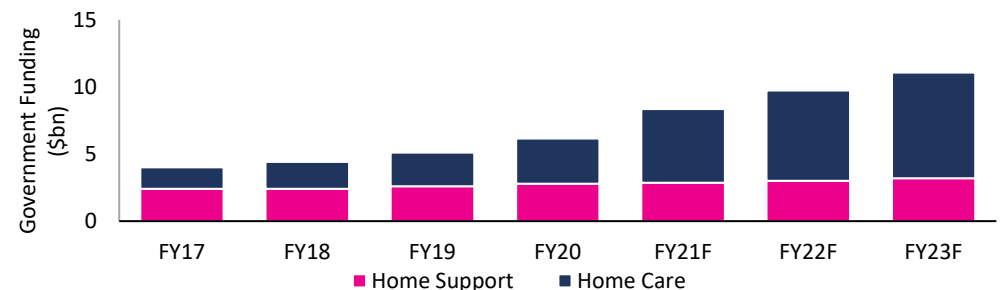


Why APM is well positioned in the market

- Existing core strengths in allied health
- High quality systems, governance and workforce
- Leadership team with expertise in delivering service in adjacent areas
- Agreed and pending acquisitions places APM in a strong position to capitalise on the expanding market opportunity

Aged Care opportunity

- Home care and home support services within the broader aged care services category is a fast-growing market with annual funding forecast to increase to ~\$11bn by FY23⁽⁴⁾
- Highly fragmented market and an undersupply of home care services



(1) Since the introduction of Australia's Medicare system in 1984 (The National Disability Insurance Scheme – a review of the costs (Australian Government Productivity Commission, August 2017))

(2) Australian Government Federal Budget FY21-22 (May 2021)

(3) NDIS: Annual Financial Sustainability Report Summary – Interim update (NDIA, July 2021); Australian Government Federal Budget FY21-22 (May 2021).

(4) Management forecasts based on available Government data. Based on Government forecast Home Care Package volume multiplied by current standard Home Care Package pricing; 2019-20 Report on the Operation of the Aged Care Act 1997 (Australian Government Department of Health, November 2020); Ninth Report on the Funding and Financing of the Aged Care Industry (Aged Care Financing Authority, July 2021); Home Care Packages Program Data Report 1 January – 31 March 2021 (Australian Government Institute of Health and Welfare, June 2021).

- APM has acquired businesses with a total purchase consideration value of over A\$300m since 2015⁽¹⁾
- Three key acquisitions being Ingeus, Konekt and the IPO acquisitions of Early Start, Mobility and MyIntegra
- APM continues to assess M&A opportunities both in Australia, and internationally to continue its expansion as a leading multinational human services provider
- APM has a systematic approach to growth via M&A
 - Service expansion:** opportunities where APM can strengthen its existing service offering, add talent and scale
 - Geographic or sector expansion:** Ingeus provided APM with a foothold in 7 new countries
 - Capability expansion:** targeting opportunities that provide APM with diversification in services offered
 - Valuation:** disciplined approach to valuation, with attractive multiples (particularly on a post-synergies basis)
 - Performance improvement:** integration plans which assess areas of synergy and investment to deliver performance and results
- APM has a track record of successful integration and accelerating growth post acquisition through investment, strong integration and contract wins

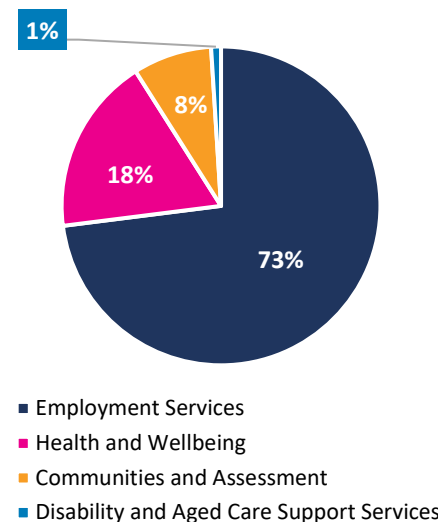


Pro Forma Statement of Profit And Loss - summary

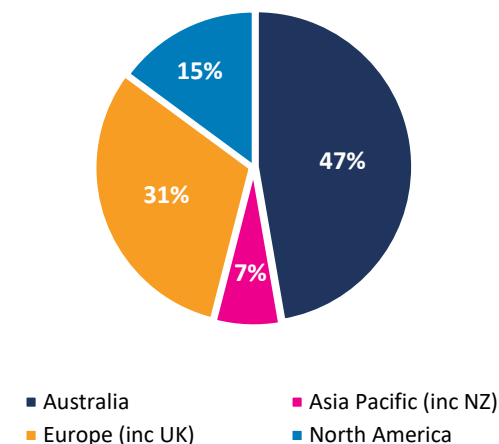
y/e 30 June (\$ millions)	Pro Forma Historical			Pro Forma Forecast	CAGR
	FY19	FY20	FY21	FY22F	FY19-22F
Revenue	535.7	796.7	1,016.4	1,333.2	35.5%
Profit / (loss) before tax	(7.8)	35.8	96.8	137.9	
Income tax expense	(0.9)	(14.7)	(19.0)	(34.7)	
Net profit / (loss) after tax (NPAT)	(8.7)	21.0	77.8	103.2	
<i>Amortisation of customer contracts arising from acquisitions</i>	23.8	31.5	50.8	52.0	
NPATA	15.1	52.6	128.6	155.1	117.5%
NPATA margin %	2.8%⁽¹⁾	6.6%	12.7%	11.6%	

FY22F revenue breakdown

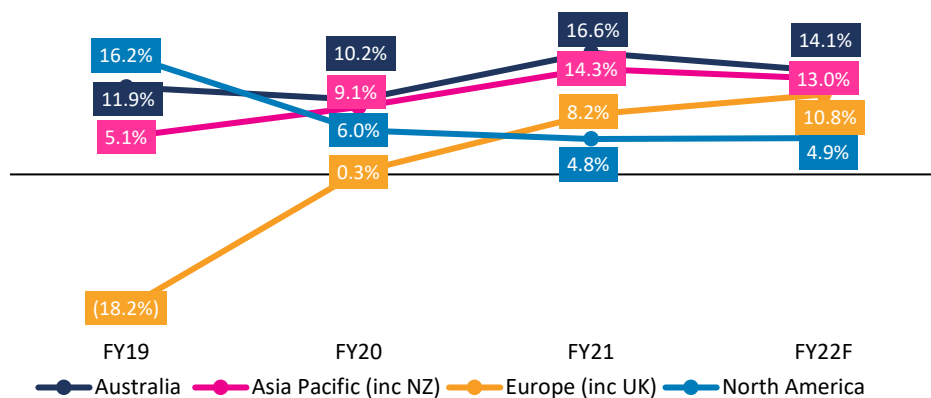
FY22F revenue by service line



FY22F revenue by region



Pro Forma NPATA margin by region (%)



Dividend Policy and Pro Forma Net Debt

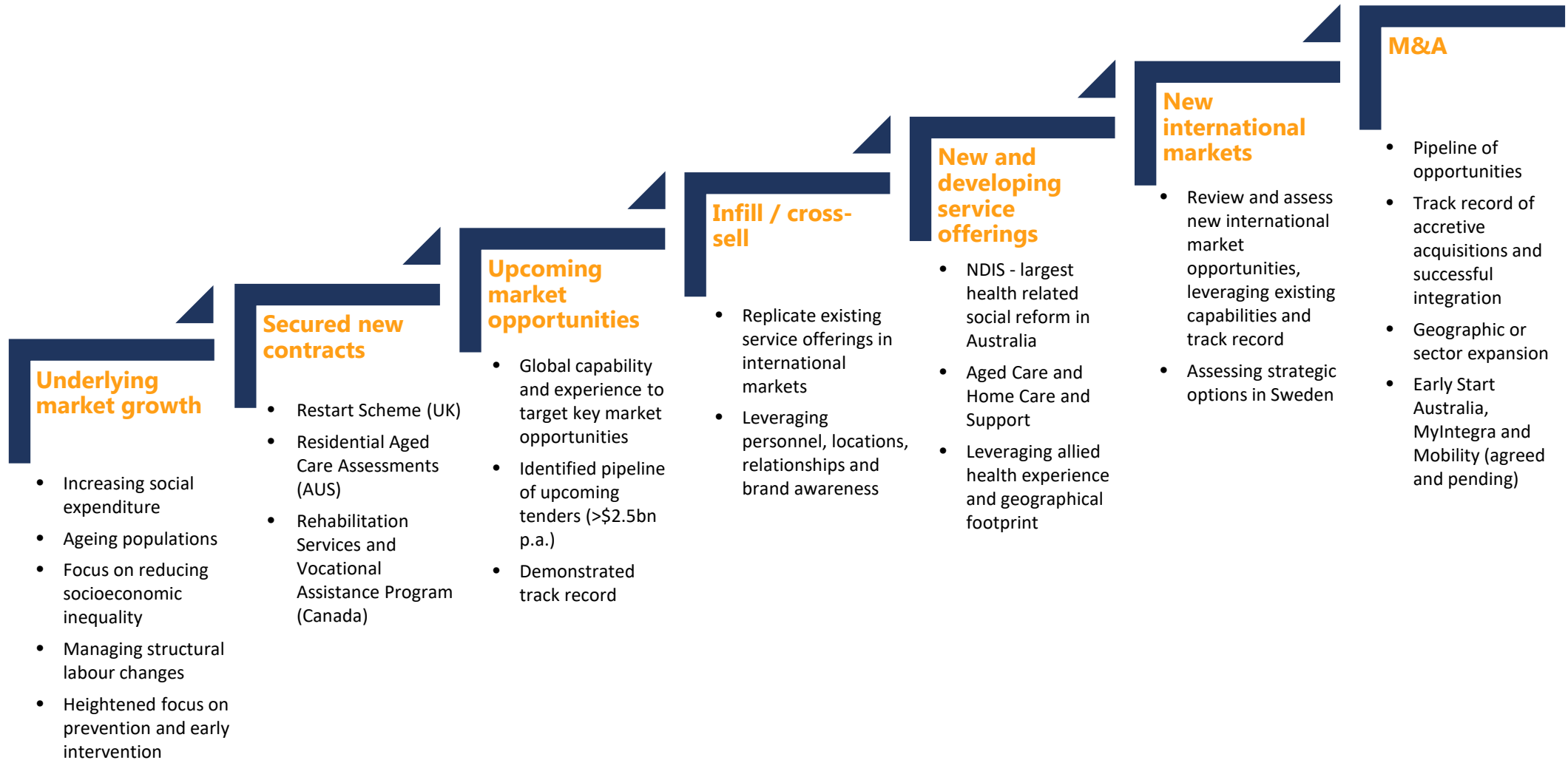
Dividend Policy

40-60%
of NPATA target payout ratio

Pro Forma Net Debt⁽²⁾

2.1x / 1.6x
(x FY21 EBITDA) / (x FY22F EBITDA)

APM has opportunities for future growth, building on its track record of historical organic growth and strategic acquisitions



This announcement was authorised for release by the CEO and Company Secretary.

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