

2022 Annual General Meeting Chairman's Address and Managing Director's Address

Field Solutions Holdings (ASX: FSG), Australia's leading rural, regional and remote telecommunications carrier provides a copy of the Chairman's and Managing Director's Address, which will be delivered at the Company's Annual General Meeting today.

Address By the Chairman, Ken Carr

Shareholders and guest, I would like to welcome you to the 2022 Annual General Meeting of Field Solutions Holdings Ltd. Thank you all for attending virtually today.

Prior to our CEO and Managing Director, Andrew Roberts presenting a business update, I would like to make a few general comments:

FY22 Review

During FY22 we successfully recovered from the COVID-19 lockdown cycle, together with the integration of our TasmaNet acquisition. The larger business was able to deliver another set of pleasing financial results, together with winning our largest managed services customer to date.

FSG is truly delivering value to rural, regional and Remote Australia, and at the same time challenging the status quo within the industry.

FSG's focuses on building net new coverage and deploys both fixed wireless broadband services while our Regional Australia Network (Australia's 4th Mobile Network), will support services from Telstra, Optus and TPG/Vodafone via its Neutral Host capability.

FSG is well positioned to be Australia's first true neutral host network provider. And while the industry awaits the results of the Telstra/TPG network sharing agreement review by the ACCC, it is important to reiterate, that the result of that process does not impact FSG's business model or strategy.

As a result of our FY22 organic growth and strategic wins, our revenue increased by 127%, EBITDA 113% and EBIT increased by 107%. Outstanding results by any measure, especially in the uncertain economic climate caused by COVID, extreme weather events, the war in the Ukraine and the resulting supply chain impacts. FSG is well positioned to continue execute its strategy of being the dominant provider of telecommunications and IT services to Australia's rural, regional and remote regions.

Outlook

The organisation is structuring itself to deliver the largest single investment in building place based, net new coverage in rural & regional telecommunications infrastructure. FSG, partnering with the Australian Federal Government will deliver 16 new networks across rural, regional and remote Australia.

Additionally, FSG are embarking on several strategic projects in FY23. Commencing with the delivery of its RAN (Regional Australia Network) and Australia's first true Neutral Host Pilot, which will reshape the telecommunications landscape for rural, regional and remote Australia by enabling ubiquitous support for all carriers in these regions.

I would now like to hand over to Andrew.

Address By The CEO and Managing Director, Andrew Roberts

Firstly, I would like to thank you for your support during FY22. Our vision is well stated; to be Australia's leading rural, regional and remote telecommunications carrier. Yes, a bold and challenging strategy, and one that the whole of FSG embraces. Through the support delivered by the local communities, Local, State and the Federal Governments, FSG is on track to extend its reach to over 186,000 km² over the next 12 months.

Returning to a post COVID business landscape, our teams have been impacted by supply chain shortages and multiple flooding events across NSW and QLD, which have delayed network deployments, but, through that process we have implemented mitigation strategies which will see us deliver many of those networks in the next 12 months.

FY23 will see FSG restructure its business operations into 2 key operating units, focusing on our core carrier and IT services operations and our Infrastructure Operations (Towers). The aim of these is to better align and manage our resources and business priorities, and to structure our reporting and management more accurately.

FY22 highlights

- Revenue increased 127% to \$42.7M (FY21: \$18.8M) – On Forecast
- EBITDA increased 113% to \$4.6M (FY21: \$2.2M) – On Forecast
- EBIT increased 107% to \$1.1M (FY21: \$0.5M)
- Investment in Capital Assets \$10.4M (FY21: \$3.4M)
- FY22 backlog of committed contracts > \$43M
- FSG selected to run a 12-month trial of StarLink and OneWeb across the Queensland Government
- Secured a multiyear \$25M regional managed services contract for Kestral Coal
- FSG selected to lead the NSW Governments Mobile Connectivity Program, MOCN (Multi Operator Core Network) trials

IN FY23, we will be focusing on:

- Increasing FSG's Regional Australia Network™ footprint with the progressive delivery of over 16 additional networks
- Launching the Regional Australia Network (4G/5G), Australia's 4th Mobile Network dedicated to rural, regional and remote Australia.
- Each of the 16 new networks will be delivered to be Active Neutral Host ready, a fundamental feature allowing each of Australia current mobile network operators to take advantage of this shared infrastructure
- Increasing our network utilisation by attracting Government and Enterprise customers
- Increasing our B2B customers delivering software automated wholesale access to FSG and NBNco™
- access networks
- Commence Australia's first Neutral Host and Domestic Roaming Pilot in partnership with Optus and the Federal Government
- Evaluate strategic acquisitions

Overall, FY23 will deliver sound growth, expanded network and capability to better serve rural, regional and remote Australia. I look forward to reporting our H1 FY22 early next year.

Strategically, FSG is well placed to deploy Australia's first truly Active Neutral Host Network. All 127 sites deployed over the next 12 months commissioned neutral host ready.

I would like to thank my fellow Board members and the FSG team without whose support, the growth and success of FY20 would not be possible. I would also like to acknowledge the tenacity and flexibility our team has shown during the unprecedented COVID-19 pandemic and resulting lockdowns.

This announcement has been authorised for release by the Board of FSG.

About FSG

FSG provides, builds and operates "true broadband networks" specifically for rural, regional and remote Australia. FSG is a licensed Australian telecommunications carrier, providing services via its own telecommunications network (trading under the brands 'J ustISP' and "Ant Communications) and a NBNco Retail Service Provider.

FSG Contact Details

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