Service Stream

FY23 Full-Year Results Presentation

22 August 2023

ServiceStream

Acknowledgment of Country

Service Stream acknowledges the traditional custodians of the country throughout Australia and their continuing connections to land, water and communities.

We pay our respects to their elders past, present and emerging.

Service Stream's strategy delivering results

ServiceStream

1. Integration of Lendlease Services complete
2. Improving financial performance and strengthened balance sheet
3. Expanded service offerings and capabilities, supporting recent organic contract wins
4. Diversified Group portfolio across expanded and growing infrastructure-focussed markets
5. Refreshed Group strategy to support improved and consistent results for our Stakeholders

   DELIVERY | OPTIMISATION | GROWTH

6. Well positioned to deliver ongoing growth and improved results into FY24 and beyond

Performance Highlights

FINANCIAL PERFORMANCE

Total Revenue
$ 2,150 million
38% on pcp

Underlying EBITDA
$ 114.1 million
25% on pcp

NPATA
$ 36.8 million
17.2% on pcp

Cashflow Conversion
81.1% OCFBIT

Net Debt
$ 35.7 million
56% on pcp

FY23 Total Dividends
1.5 cps Fully franked
50% on pcp

Performance Highlights

ServiceStream

OPERATIONAL & STRATEGIC PERFORMANCE

New Works Secured

$ 700m+

Over respective initial terms

Contracts Re-Secured

100%

Expiring term contracts successfully re-secured

Queensland Utility Project

On Track

Prior contract provision remains adequate

Utility Operations

Improved Financial Performance

Increased earnings and improved margins in H2

Refreshed Group Strategy

Delivery of consistent and incremental value to our Stakeholders

Safety Performance

21% reduction

In Total Recordable Injury Rates

Diversified Group Portfolio

ServiceStream

Supporting Australia's essential network infrastructure across growing markets

Telecommunications

Total Revenue

$970.4m

▲ 51.6% vs pcp

EBITDA

$85.5m

▲ 38.9% vs pcp

WIH

$1.2b

Utilities

Total Revenue

$888.4m

▲ 27.5% vs pcp

EBITDA

$28.4m

▲ 45.6% vs pcp

WIH

$2.6b

Transport

Total Revenue

$292.2m

▲ 32.8% vs pcp

EBITDA

$14.8m

▲ 49.9% vs pcp

WIH[1]

$1.2b

[1] Value of Inland Rail O&M contract removed from Transport WIH pending outcome of the Federal Government's Independent Review

Utilities

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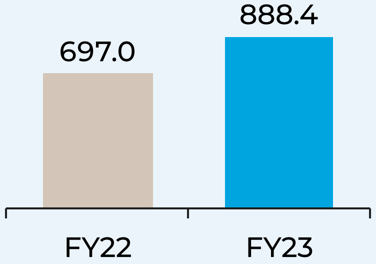
Highlights

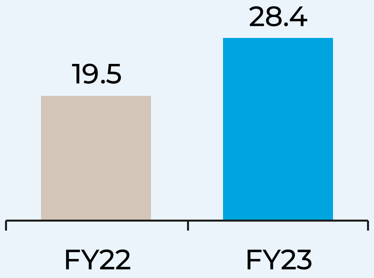
- Improving performance in the context of challenging market and operating conditions during FY23
- Revenue of $888.4m up $191.4m (28%) reflecting inclusion of LLS operations
- H2 Underlying EBITDA of $15.9m, delivering improvement from H1 ($12.5m)
- Progressively closing out legacy projects and addressing under-performing contracts
  - Inflationary pressures are continuing to impact but being actively managed through contractual mechanisms and operational initiatives
- EBITDA margin of 3.2% demonstrating solid improvement as measures taken begin to gain traction

- Segment is well positioned coming into FY24 with a diversified revenue base and ~85% of NTM revenue secured
  - New 5-year agreement with AGL to provide Loy Yang A Station Maintenance
  - Expanded 3-year contract with Intellihub for smart meter deployments across Victoria, New South Wales, Queensland and South Australia
- Sector outlook remains buoyant:
  - Continued investment by clients to upgrade aging power, water and gas infrastructure
  - National energy transition providing increased opportunities associated with network upgrades, installation of Solar PV and Battery Storage systems
- Strategic repositioning of Utility operations is progressing well

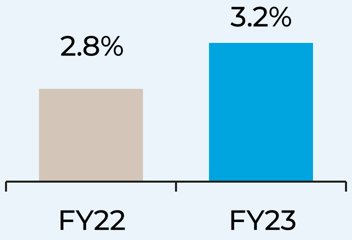
Revenue ($m)



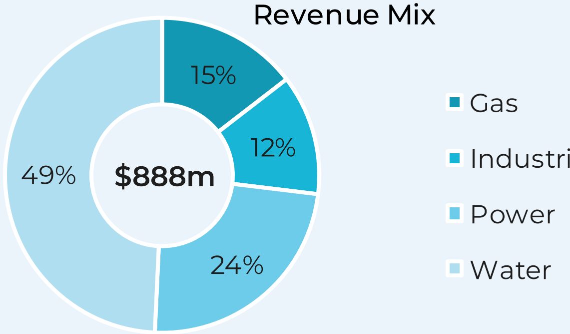
EBITDA ($m)



EBITDA margin (%)



Revenue Mix



De-Risking Utilities Exposure

ServiceStream

Queensland Utility Project

- Provision taken at half-year remains sufficient
- Major construction activities remain on track for delivery in CY23
- Project net cash outflow during FY23 ~$25m
- Neutral cash flow impact over remaining project period expected

Strategic Repositioning

- Well advanced, with challenges limited to legacy (non LLS) operations
- Successfully pivoted from prior strategy targeting long-duration, major D&C projects under fixed-price commercial models given heightened risk profile
- Pull-back from new fixed price D&C projects and unprofitable works may reduce segment revenue over the near-term but support margin improvement
- Growth strategy successfully directed towards lower-risk, operations & maintenance works, with positive progress made in securing new works during H2 FY23
- Comprehensive plan to support further profitability improvements formulated and actions well underway, with works to be completed over a multi-year program

Telecommunications

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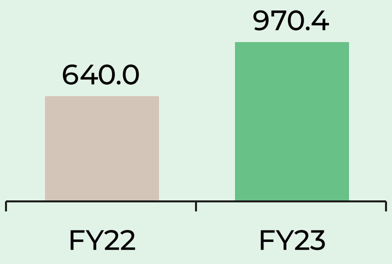
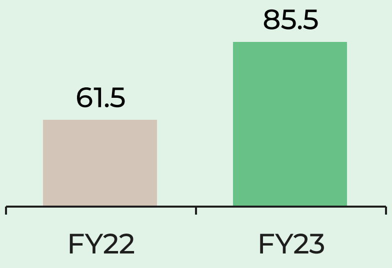
Highlights

- Strong segment performance throughout FY23
- Revenue of $970.4m up $330.4m (51%) reflecting inclusion of LLS operations and strong organic growth
  - Continued strong client demand driving underlying pro forma revenue growth of ~23%
- EBITDA margin of 8.8% steady with H1 FY23 (9.0%):
  - Minor movement reflective of full-year LLS dilution
  - Competition for resources to support increased demand, and project mobilisations
  - Program volumes and mix of works
- Momentum across nbn upgrade project and wireless programs maintained throughout H2
- Core O&M programs performing consistently to expectations
- FY24 order book now complete with recently announced work pages
- Sector outlook remains buoyant :
  - Expanded scale of nbn network upgrades, with additional phases secured providing long-term continuity
  - Increasing 5G deployment across all clients as rollout gathers pace. Wireless revenue now accounting for 24% of Telco revenue

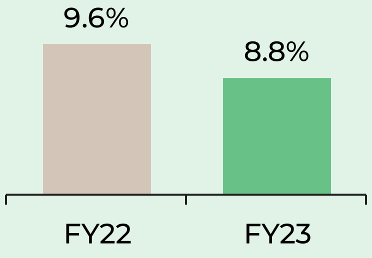
Revenue ($m)



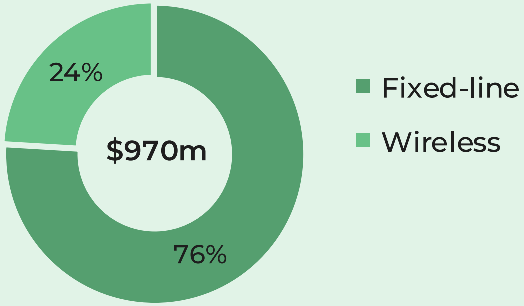
EBITDA ($m)



EBITDA (%)



Revenue Mix



Transport

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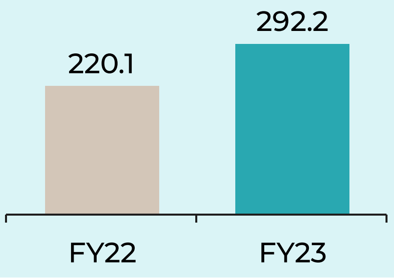
Highlights

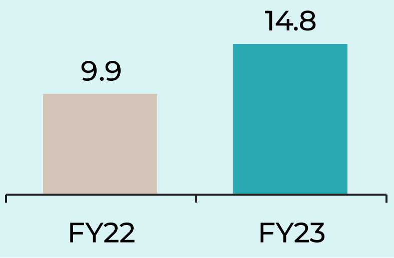
- Revenue of $292.2m, up $72.2m (32%) including full-year contribution of LLS operations.
  - Strong growth achieved in 2nd year of Connect Sydney (JV) operations
  - Additional program of works partially mitigating demobilisation of WA road operations
  - Burnley tunnel lighting upgrade with Transurban has performed well
- Full year EBITDA of $14.8m and margin of 5.1% in line with expectations

- Core ITS (intelligent traffic systems) capability acquired emerging as an area of significant opportunity
- Positive sector outlook supported by:
  - Increased road and rail maintenance requirements,
  - New project announcements, and
  - Ongoing deployment of intelligent transport systems
- Inland Rail PPP paused following Independent Review, however no material impact to SSM over short or mid-term

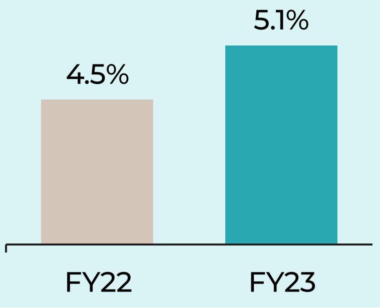
Revenue ($m)



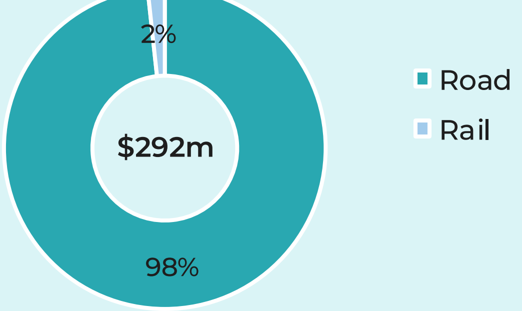
EBITDA ($m)



EBITDA margin (%)



Revenue Mix



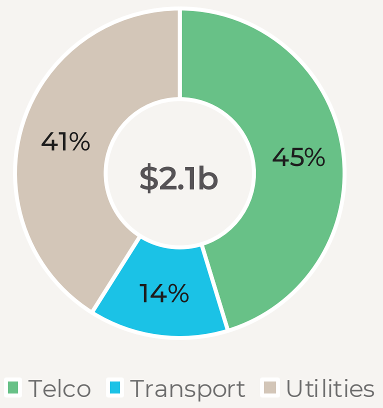
FY23 Group Revenue Profile

ServiceStream

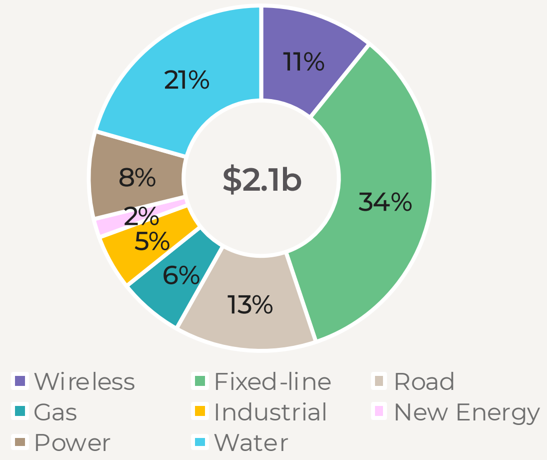
Group revenue dominated by lower-risk schedule of rates commercial models

- High portion of work secured under schedule of rates or cost-plus commercial models, reflecting lower-risk appetite
- Significant market diversification following Lendlease Services integration
  - Improved risk profile, reducing dependency on any single market, client or contract
  - Provides expanded platform to support growth across a larger and more diverse blue-chip client base
  - Enhanced portfolio quality of earnings
- Broadened end-market penetration with growth opportunities across multiple infrastructure sectors

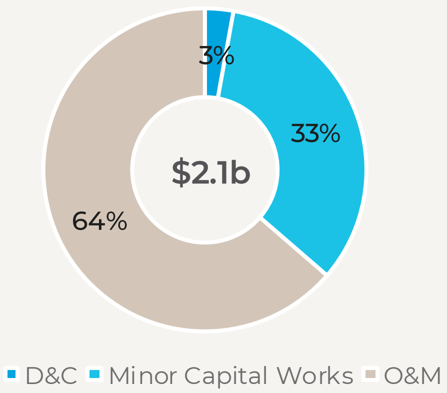
Operating Segment



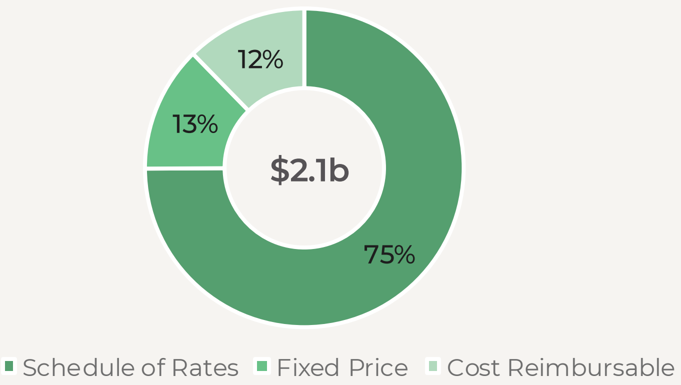
Market



Work Type



Commercial Model



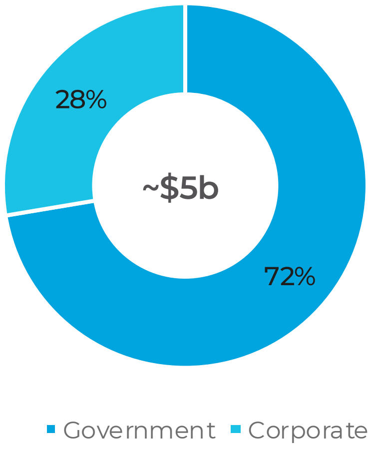
Diversified Portfolio of WIH

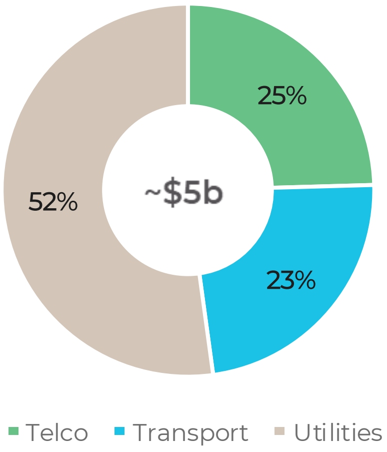
Stable and high-quality client base of government entities and large industrial asset owners

ServiceStream

Work In Hand

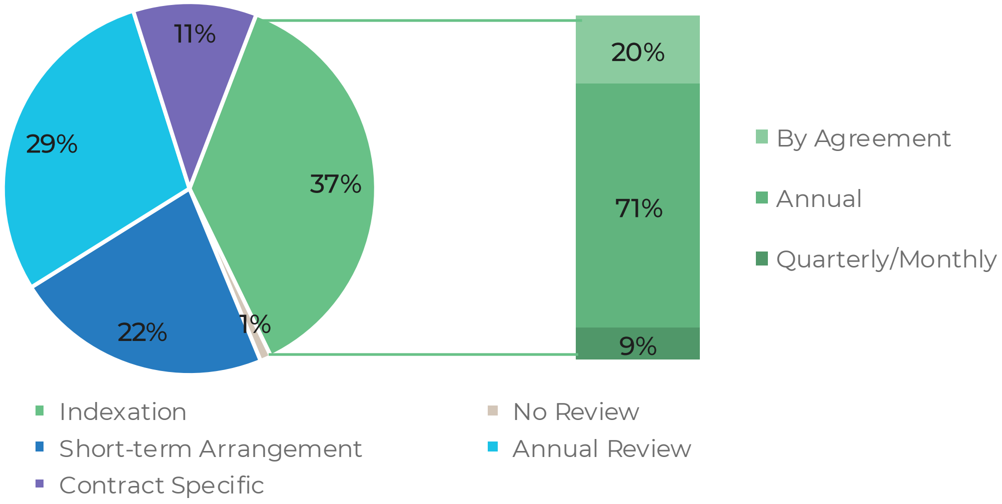
- Majority of work held with government entities, or blue-chip industrial clients
- Weighting of WIH to Utilities segment reflecting recent O&M contract wins and contracted revenue life-cycle
- Excludes extensions options – further potential $3bn+
- Value of WIH excludes Inland Rail, pending outcome from the Independent Review





Contract Escalation

- >95% of WIH under term contracts have in-built review mechanisms
- Mechanisms have proven effective in managing through an inflationary environment
- Other short-dated contracts (typically 3-6 month durations) are priced according to current market dynamics

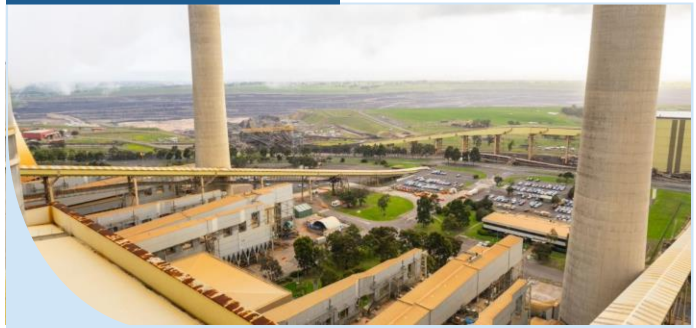


Expanding the Group’s portfolio

Leveraging the Group’s expanded capabilities to secure new growth opportunities

ServiceStream

UTILITIES



AGL

Loy Yang Station Main Maintenance

$170m over 5 years

Provision of station maintenance encompassing boiler and combustions, flue gas and draft, steam cycle, water and turbine generation, as well as electrical maintenance on mine infrastructure.

Industrial

TELECOMMUNICATIONS

NBN

N2P – Evolution Agreement

$410m over 2 years

Provision of specialist planning, design and construction to support eligible premises with progressive access to fibre to the premise (FTTP) technology across Victoria, New South Wales and Queensland

Fixed Networks

UTILITIES

Intellihub

Smart Meter Installation

$120m over 3 years

Provision of meter replacement services across Victoria, New South Wales, South Australia and Queensland

Electricity

Sustainability: Our 5 Pillars Framework

Delivering sustainable legacies for our stakeholders and future generations

ServiceStream

Safety
The wellbeing of our workforce, clients and communities we operate across is our first priority

People
Improving how we attract, retain and develop our employees as an employer of choice

Community
Maintaining positive relationships and providing a positive contribution to communities we operate within

Environment
Mitigating negative impacts on the environment, whilst driving measured improvements that reduce our footprint in a balanced and economically responsible manner

Governance
Implementing a robust corporate governance framework and practices to provide positive outcomes on behalf of our stakeholders.

Accomplishments

Safety

46% reduction

in High Potential Safety Incidents

Safety

21% reduction

in Total Recordable Injury Frequency Rate

People

Innovate Reconciliation Action Plan

formally endorsed by Reconciliation Australia

Community

$24 million

Spent with Indigenous businesses and suppliers

People

Diversity, Equity & Inclusion Strategy

developed and launched

Environment

~30% reduction in waste

recovered or diverted from landfill

Sustainability: Safety Performance

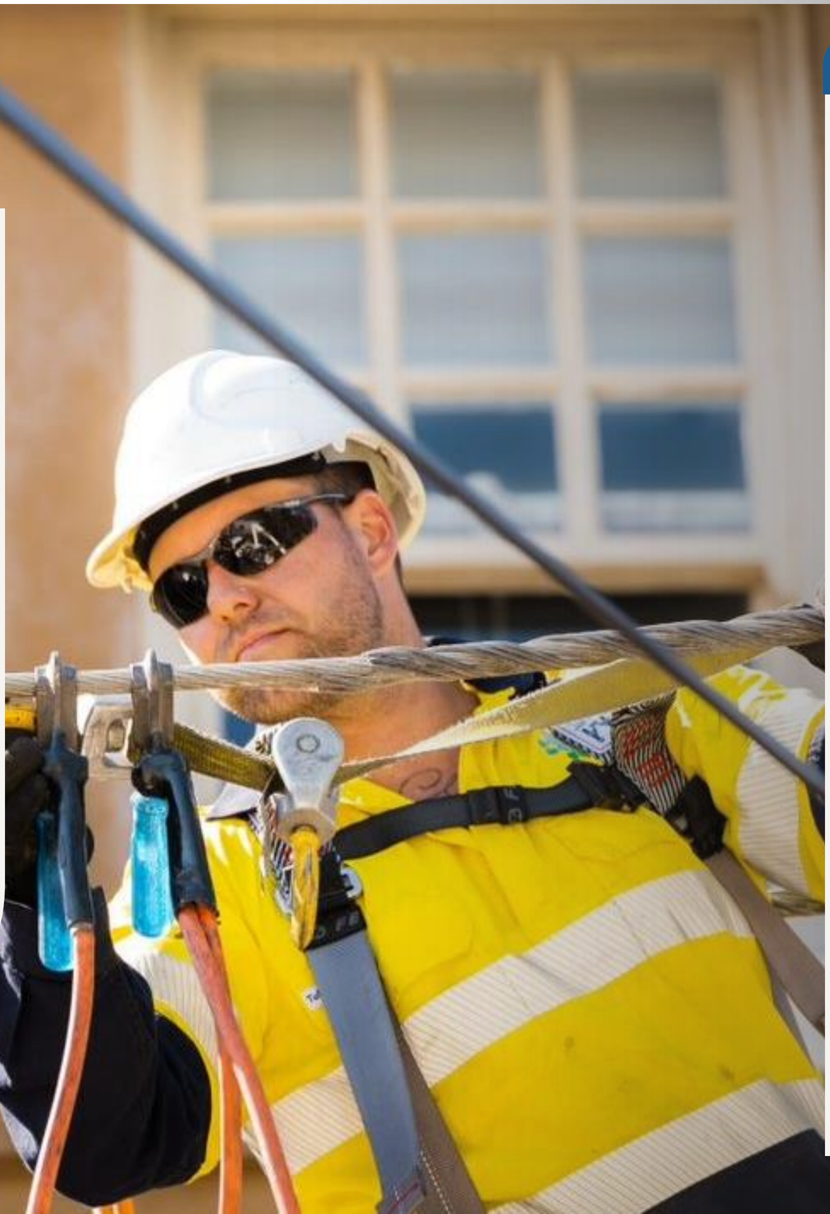
Service Stream's primary and most important sustainability priority

ServiceStream

Achievements

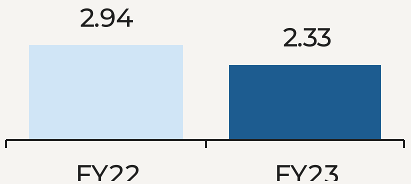
- Significant reductions achieved across all major safety lag indicators :
  - 21% reduction in Recordable Injury Rates
  - 46% reduction in High Potential Incident Rates
  - 6% reduction in Lost Time Injury rates

- Continued focus on:
  - Application of critical controls across higher-risk work activities
  - Front-line supervisor support, training and development
  - Increased adoption of technology and use of data analytics

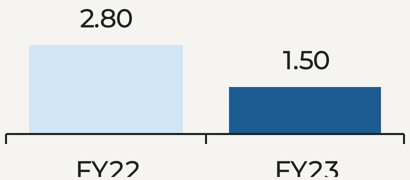


Group Performance

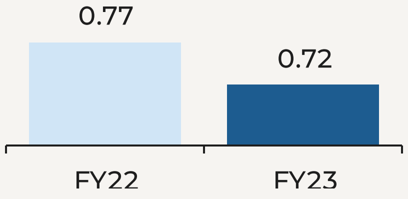
Total Recordable Injury Frequency Rate



High Potential Incident Frequency Rate



Lost Time Injury Frequency Rate



Sustainability: Success Stories

Delivering sustainable legacies for our stakeholders and future generations

ServiceStream

Environment

Aboriginal planting program prospers

Service Stream's partnership with the Willum Warrain Aboriginal Bush Nursery in Victoria has seen a native planting program prosper in support of a project to reduce carbon emissions and restore native biodiversity.

Purchasing the young plants from the Bush Nursery, the program has seen 21,000 native plants and trees planted so far, with 13,300 of these planted in 2023 and an additional 18,000 planned for 2024.

Reducing our energy consumption

Service Stream's property consolidation strategy is a key contributor to reducing our Scope 2 energy consumption.

This year, Service Stream consolidated four Sydney-based office locations into a single, green energy powered site in Wetherill Park, in Western NSW, relocating more than 100 employees, fleet, plant and equipment to a 6-star green rated location, with expected carbon savings of 113tCO_2/yr.

People

Women Leading Program

Service Stream's Women Leading Program is a dynamic leadership program that builds heightened personal and professional self-awareness to broaden leadership and actively build a network of women leaders who support, coach and mentor each other.

More than 60 women leaders have participated in the program, with overwhelmingly positive feedback. The participants of the program join a Women Leading community who have the opportunity to become mentors to other women across Service Stream.

Volunteer Employer Recognition Award

For the second year in a row, Service Stream was awarded the Volunteer Employer Recognition Award by the WA Department of Fire and Emergency Services.

Service Stream employee, Anthony Cable is a member of the Kalamunda Volunteer Bush Fire Brigade.: "In an emergency the ongoing support of Service Stream allows me to be there for my community when they need me most."

Community

Community Day – Marooochydore, QLD

Service Stream's team identified an opportunity to lend a helping hand to the local Neighbourhood Centre, which plays a vital role in supporting the local homeless population.

Working with the Centre Manager, Service Stream orchestrated the demolition and removal of an old, disused playground to make way for a new hospitality training facility and eventual café

During the demolition, the team hosted a BBQ breakfast for community members, bringing people together in support of their local Neighbourhood Centre.

Supporting Aboriginal youth in Sydney

Service Stream's Connect Sydney joint venture with Boral and Johnson Controls, partnered with Redfern Youth Connect to open the first ever Aboriginal Community Controlled Youth Centre.

When Redfern Youth Connect officially opened its doors, a new chapter of empowerment, support, and opportunity unfolded for young Indigenous people in Redfern.

Group Financial Performance

Financial headlines

ServiceStream

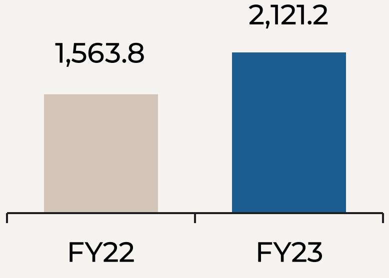
Total Revenue[1]

$2,151m

+37.5% vs pcp

- Record $2bn revenue milestone for the group
- Incremental 4 months of LLS vs FY22
- Underlying growth of ~11.8% driven by strong Telco performance

Total Revenue[1] ($m)



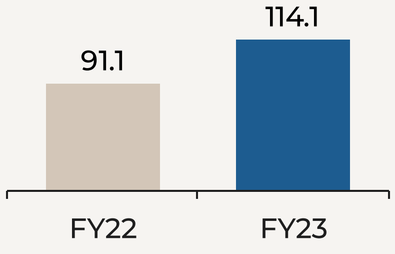
Underlying EBITDA from Operations[2]

$114.1m

+25.2% vs pcp

- Solid Group result in the current inflationary environment
- LLS acquisition case profit and synergy expectations met

EBITDA from operations[2] ($m)



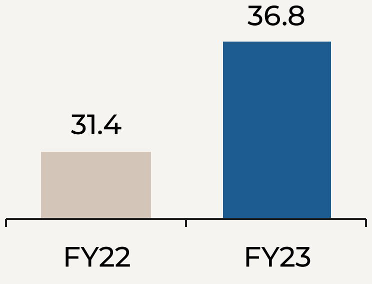
Adjusted NPAT

$36.8m

+17.2% vs pcp

- Statutory NPAT $4.5m
- No further provision required for QLD onerous contract (H1 $20m)

NPAT-A ($m)



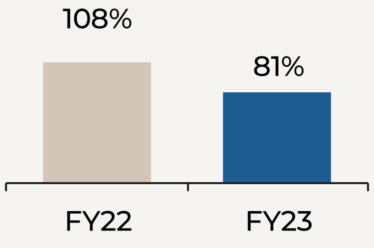
Underlying Operating Cashflow (OCFBIT)

$92.4m

-6.3% vs pcp

- OCFBIT conversion of 81% exceeding expectations
- Net debt $35.7m
- Net leverage 0.78x (post AASB-16)
- De-leveraging profile ahead of acquisition business plan

OCFBIT conversion (%)

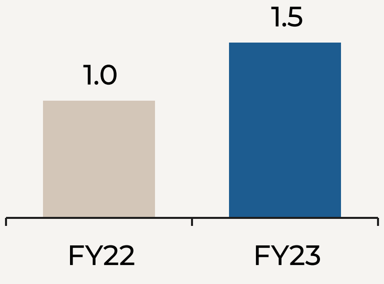


Total FY23 Dividends

1.5cps

- Final dividend of 1.0 cps (fully franked)

Dividend (cps)



Notes:
1. Includes proportionate revenue take-up of incorporated joint ventures. Refer to the Appendix for a reconciliation of Total Revenue to Statutory Revenue
2. Underlying EBITDA from Operations excludes acquisition transaction and integration costs, and further costs associated with the onerous QLD project

Profit and Loss

Comparison of results for the period ended 30 June 2023

ServiceStream

$m	FY23	FY22	$
Revenue	**2,052.8**	**1,516.5**	**536.2**
EBITDA	**86.9**	**64.6**	**22.3**
Depreciation & amortisation	(52.6)	(39.3)	(13.3)
Amortisation of customer contracts	(15.4)	(14.0)	(1.4)
Impairment expense	-	(38.2)	38.2
EBIT	**18.8**	**(26.9)**	**45.7**
Net financing costs	(13.6)	(7.2)	(6.4)
Income tax expense	(0.8)	(2.2)	1.5
Net profit after tax	**4.5**	**(36.3)**	**40.8**

Adjusted profitability:

Total Revenue	**2,150.8**	**1,563.7**	**587.0**
Underlying EBITDA from Operations*	**114.1**	**91.1**	**23.0**
Underlying EBITDA from Operations %	*5.3%*	*5.8%*	*(0.5%)*
Adjusted NPAT (NPAT-A)*	**36.8**	**31.4**	**5.4**
Adjusted EPS (cents)	6.0	5.3	0.7

FY23 results include an incremental 4 months LLS contribution

- **EBITDA from Operations:**
  - Strong result in a challenging operating environment
  - Utilities underperformance offset through stronger Telco contribution and tight corporate cost discipline
  - LLS acquisition has been financially successful
    - Strong earnings contribution across acquired contract base
    - Synergy target exceeded, ahead of schedule
    - Acquisition has enhanced overall Group earnings resilience
  - Group EBITDA margin 5.3%
- **D&A** increase due to acquired (and revalued) fleet assets
  - Includes $6.6m of write-down of capitalised software costs decommissioned during integration
  - Underlying D&A lower than expected due to phasing of new capex spend
- Higher **interest expense** due to additional 4 months of acquisition funding and rate increases

1. Refer to the Appendix for a reconciliation of reported to statutory metrics, including details of non-operational costs and the amortisation of customer contracts schedule

Cashflow

Comparison of results for the period ended 30 June 2023

ServiceStream

$m	FY23	FY22	Change $
EBITDA from Operations (Underlying)	114.1	91.1	23.0
+/- non-cash items & change in working capital	(16.8)	7.6	(24.3)
Adjustments for joint ventures	(5.0)	-	(5.0)
Underlying OCFBIT [1]	**92.4**	**98.7**	**(6.3)**
EBITDA from Ops to OCFBIT conversion %	*81.0%*	*108.3%*	
Non-operational costs	(31.2)	(22.6)	(8.6)
Net interest and financing paid	(10.9)	(6.7)	(4.1)
Tax refund / (paid)	44.5	(10.8)	55.2
Operating cashflow	**94.8**	**58.5**	**36.3**
Capital expenditure	(8.0)	(5.4)	(2.6)
Business acquisitions (net of cash acquired)	(12.9)	(313.5)	300.6
Proceeds from sale of assets	4.0	1.2	2.8
Free cashflow	**77.9**	**(259.2)**	**337.1**
Dividends paid	(9.2)	-	(9.2)
Lease liability payments	(23.1)	(16.7)	(6.3)
Proceeds / (repayment) of borrowings	(30.0)	115.0	(145.0)
Proceeds from shares	-	179.2	(179.2)
Purchase of shares	-	(0.2)	0.2
Net increase/(decrease) in cash	**15.6**	**18.1**	**(2.5)**

[1] Underlying operating cashflow before interest, tax and non-operational items.

- 81% OCFBIT conversion has exceeded expectations:
  - Strong cash culture mitigating expected revenue growth related build up in net working capital
  - Unwind from exceptional FY22 result of 108.3% was expected to negatively impact current year conversion
- Non-operational items relate to the QLD onerous contract and integration expenses
- Net tax refund of $44.5m includes acquisition related loss carryback tax offset. Normal tax installments expected to resume in FY24.
- Final acquisition completion payment $12.9m paid in Jan-23
- Combined capex/leasing expense of 1.5% revenue vs target range 2.0-2.5%:
  - Progressive fleet refresh delayed by equipment availability
  - Majority of FY23 systems integration costs expensed as integration opex
  - Strategic review of IT landscape underway will require capex investment in FY24-25

Balance sheet & capital management

Comparison of results for the period ended 30 June

$m	Jun-23	Jun-22
Cash and cash equivalents	84.3	68.7
Trade and other receivables	186.1	105.0
Inventories	16.4	14.7
Accrued revenue	254.7	273.8
Other assets	11.0	7.9
Current tax assets	-	10.0
Equity accounted investments	8.6	5.6
Plant and equipment	43.0	59.6
Right-of-use assets	50.2	52.5
Intangible assets	437.0	451.7
Total Assets	**1,091.1**	**1,049.7**
Trade and other payables	206.7	227.2
Income in advance	95.1	40.3
Provisions	79.3	69.5
Borrowings	118.6	148.9
Lease liabilities	53.2	57.5
Current and deferred tax liabilities (net)	73.1	38.3
Total Liabilities	**625.7**	**581.6**
Net Assets	**465.4**	**468.1**
Net working capital [1]	85.1	71.0

[1] Excluding net working capital related to the QLD project

Balance sheet

- NWC increase of $14m reflective of revenue growth:
  - Underlying net working capital of 4.1% of LTM sales
  - Timing differences driving swing between debtors & accrued revenue/income in advance
    - > 95% of debtors excluding JVs aged < 30 days due
    - Increase in income in advance reflects contract billing milestones
- Deferred tax liability (net) increase due to tax LCB refund
- Limited headroom on Utilities goodwill carrying value due to changes in WACC and performance (primarily across legacy operations)

Financing facilities

- Syndicated Financing Facilities of $395m extended during FY23 for a further 2 years to Dec-25
- Closing net debt $35.7m; closing net leverage 0.78x (post AASB-16)
- Bonding of $135.2m issued at June-23
- All covenants (TLR, ICR and net assets comfortably met)

Group Strategy & Outlook

Our Strategic Pillars

Supporting the delivery of improved, consistent and incremental value to our Stakeholders

ServiceStream

Our Vision

To be Australia's Leading Essential Network Services Provider

Our Purpose

To partner with our valued clients and keep communities connected to the essential infrastructure that Australian's depend on every day

Delivery

Superior service solutions and delivery excellence

- Industry leading **safety performance**
- **Client focussed solutions** and enduring long-term **relationships**
- Working within our enhanced **risk management frameworks**
- Improved and consistent **financial performance**
- Continued investment to support the **Group's Sustainability Strategy** (5 Pathways)

Optimisation

Simplify, optimise and enhance our delivery model

- **Improved margins** through **standardisation** and reduced **business overheads**
- ICT strategy supporting a **consolidated** and **simplified IT architecture**
- Expanded use of **data analytics** to drive informed business decisions
- Encouraging and rewarding **innovation** and **continuous improvement**

Growth

Profitable growth and ongoing diversification

- **Enhanced bidding controls** to meet elevated minimum financial return thresholds
- Securing **organic growth** opportunities across current markets
- Investment in capabilities to support **organic growth and expansion** across adjacent markets
- **External growth** to support ongoing growth and **portfolio diversification** into adjacent markets

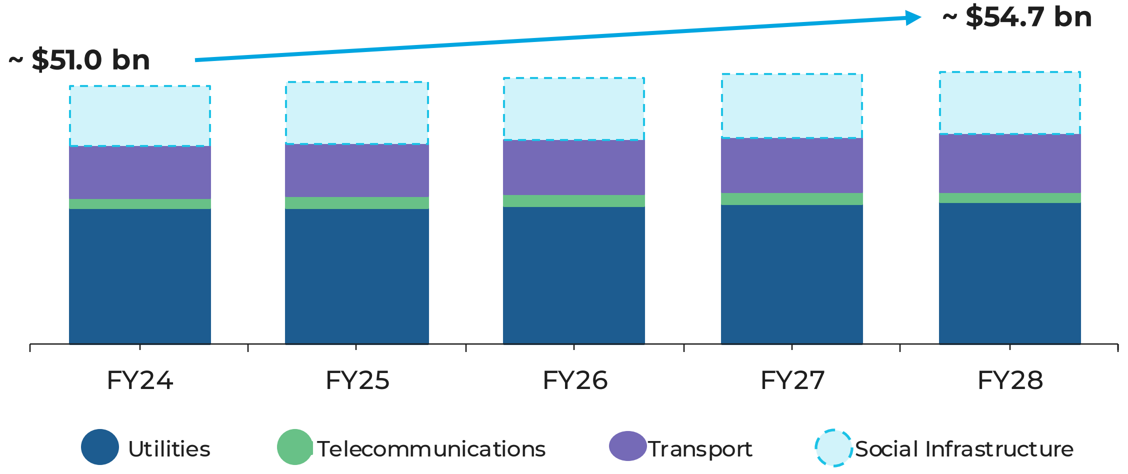
Future growth

Group's expanded addressable market now exceeds $50b+ in annual maintenance related expenditure

Strong Industry Growth

- Increased technology adoption & digital transition
- Ageing infrastructure
- Population growth and expansion across regional Australia
- Renewable energy transition
- Increasing impacts of natural disasters

Australian Maintenance Market



Core markets

Unprecedented levels of investment from Government and private asset owners / operators:

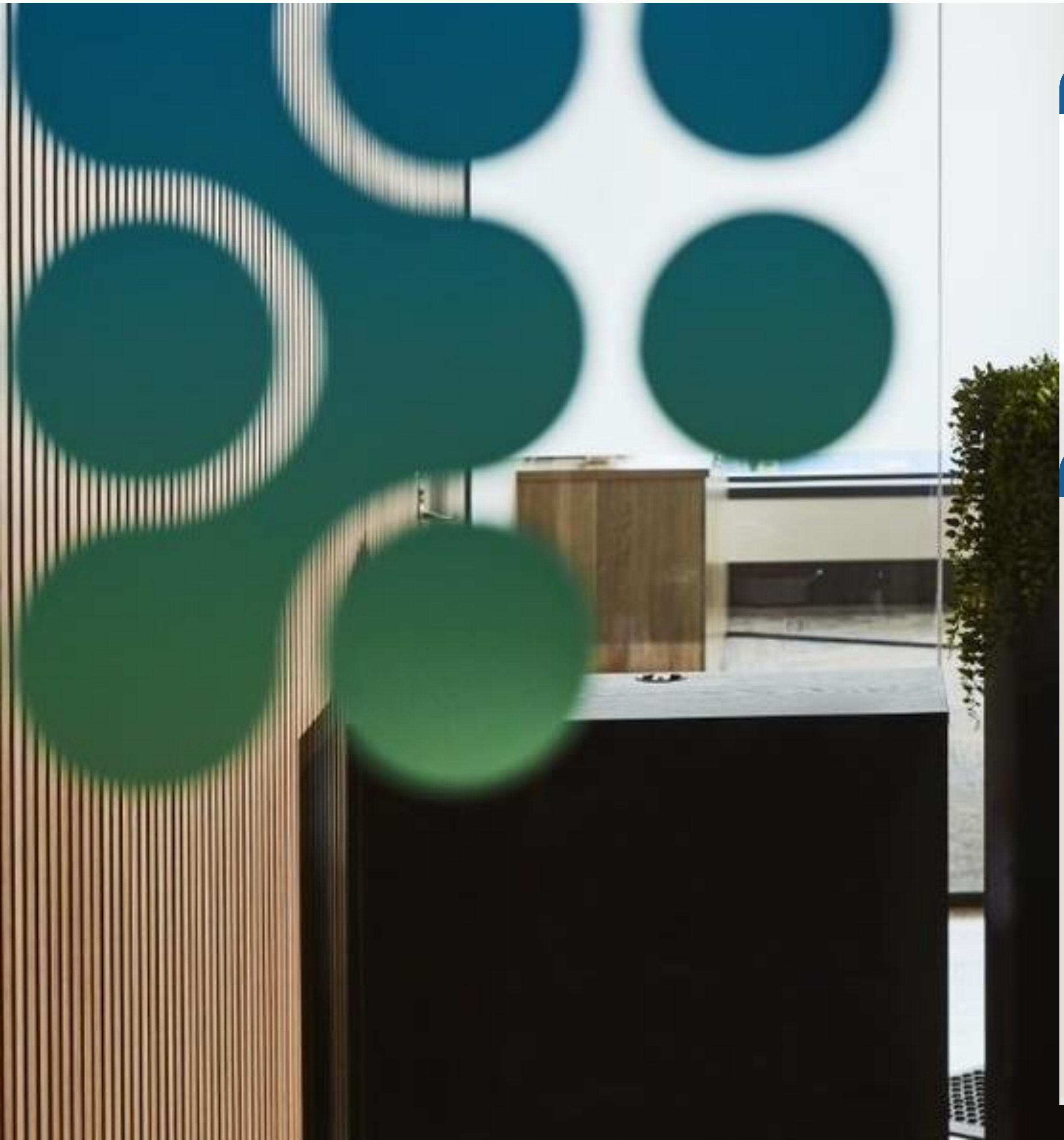
- ✓ **$6.5bn in Telecommunication network expansions**
- ✓ **$20bn in electricity network infrastructure**
- ✓ **$18bn in road**

Adjacent Market Opportunities

Significant opportunities to expand current service offerings across adjacent markets:

- ✓ **Defence**
- ✓ **Social Infrastructure**

Group Outlook



Market Conditions

- Long life-cycle of infrastructure investment decisions expected to provide continued growth opportunities despite the current economic environment
- Labour market is improving but remains constrained across isolated resource and select geographies

Group Outlook

- Optimisation program now underway, focussed on systems consolidation and process alignment
- Program expected to provide further earnings resilience over medium–term and improved foundation for future growth
- FY24 will see additional cost investment undertaken to access organic growth opportunities across adjacent market opportunities (such as Defence and Social Infrastructure
- **Group expects profit growth in FY24, supported by continued infrastructure-led investment coupled with internal focus on operating margins**

FY24 Priorities

ServiceStream

1 Continued delivery of strong safety performance

2 Investing in our Group strategy to support improved and consistent results for our Stakeholders

DELIVERY | OPTIMISATION | GROWTH

3 Improved financial performance across utility operations

4 Investing in growth opportunities across adjacent markets, such as Defence & Social Infrastructure

Appendices

1. Reconciliation of statutory to adjusted profitability measures

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Reconciliation of Underlying EBITDA from Operations to NPAT $m	FY23	FY22	$
Underlying EBITDA from Operations	**114.1**	**91.1**	**23.0**
Onerous contract provision for QLD Utility project	(20.1)	-	(20.1)
EBITDA from Operations	**94.0**	**91.1**	**2.8**
Joint venture adjustments	(2.0)	(1.0)	(1.0)
Non-operational costs	(5.1)	(25.5)	20.5
EBITDA	**86.9**	**64.6**	**22.3**
Depreciation and amortisation	(68.0)	(53.3)	(14.7)
Impairment loss	-	(38.2)	38.2
Net finance costs	(13.6)	(7.2)	(6.4)
Income tax expense	(0.8)	(2.2)	1.5
Net profit after tax (NPAT)	**4.5**	**(36.3)**	**40.8**

Reconciliation of NPAT-A to Net profit after tax $m	FY23	FY22	$
Net profit after tax (NPAT)	**4.5**	**(36.3)**	**40.8**
Amortisation of customer intangibles (tax effected)	10.8	9.7	1.1
Non-operational costs (tax effected)	7.4	19.8	(12.4)
Impairment loss	-	38.2	(38.2)
Onerous contract provision for QLD Utility project (tax effected)	14.1	-	14.1
NPAT-A	**36.8**	**31.4**	**5.4**

Reconciliation of Total Revenue to Revenue $m	FY23	FY22	$
Total Revenue	**2,150.8**	**1,563.7**	**587.0**
Joint venture adjustments	(98.0)	(47.2)	(50.8)
Revenue	**2,052.8**	**1,516.5**	**536.2**

2. Other information

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Amortisation of customer contracts and relationships

$m	FY23	FY24	FY25	FY26	FY27	Balance 30 Jun 23
Comdain Infrastructure	8.0	8.0	5.7	5.7	5.7	40.4
Lendlease Services	7.6	7.6	7.6	7.6	7.6	83.9
Total amortisation	**15.4**	**15.7**	**13.3**	**13.3**	**13.3**	**124.3**

Breakdown of Non-operational costs

$m	FY23	FY22	$
Acquisition and integration costs	5.1	25.5	(20.5)
Non-operational costs excluded from EBITDA from Ops	**5.1**	**25.5**	**(20.5)**
Write-off of software assets	6.6	-	6.6
Total non-operational costs	**11.7**	**25.5**	**(13.9)**
Tax-effect on non-operational costs	(4.3)	(5.7)	1.4
Total non-operational costs (after tax)	**7.4**	**19.8**	**(12.4)**

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