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Investor Presentation

September 2020

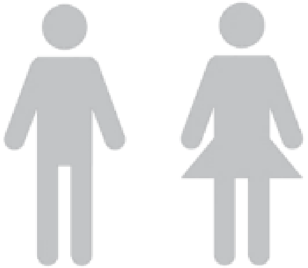
Veris Limited at a glance

Veris Australia

Aqura Technologies

OVER 500

Personnel Australia wide



20

Locations across Australia

	9.08	**0.0**
Safety:	TRIFR	LTIFR

What we do

Veris Australia is a leading national surveying, digital and spatial and planning business

Engineering survey

Property survey

Digital and spatial

Planning and urban design

Aqura Technologies is an industry leader in the provision of innovative technology solutions

Industrial wireless

Content access networks

Industrial IoT

Unified communications

Veris Limited Financials

Veris Limited – P&L

	FY20	FY19	*Chg%*
	$M	**$M**	
Veris Australia revenue	74.8	92.9	*(20%)*
Aqura revenue	19.3	14.6	*32%*
Revenue from ordinary activities	**94.1**	**107.6**	***(12%)***
EBITDA from continuing operations	**1.9**	**4.1**	***(55%)***
Depreciation	(11.5)	(5.0)	*(130%)*
Amortisation	(2.3)	(2.9)	*(21%)*
Impairment of intangibles	(3.1)	(34.4)	*(9%)*
Restructuring and other	(1.4)	(3.9)	*(64%)*
Results from operating activities	**(16.6)**	**(42.1)**	***61%***
Finance costs	(2.0)	(1.3)	*(54%)*
Loss before income tax	**(18.6)**	**(43.4)**	***57%***
Income tax (expense) / benefit	(4.6)	2.8	*(264%)*
Loss from continuing operations	**(23.2)**	**(40.6)**	***43%***
Profit / (loss) on sale of Elton Consulting	(3.3)	0.5	
Net loss	**(26.5)**	**(40.1)**	***36%***

- Group revenue from continuing operations declined 12% primarily resulting from:
  - multiple factors impacting Veris Australia; and
  - offset by continued strong revenue growth in Aqura Technologies of 32%.
- Sale of Elton Consulting in November 2019 for $13 million.
- Adoption of AASB 16 leasing standard resulted in an increase in depreciation expense of $4.6 million. Veris also recognised accelerated depreciation of PP&E of $2.1 million at 30 June 2020.
- $3.1 million impairment charge associated with customer related relationships intangible asset.

Veris Limited – Balance Sheet

	FY20	FY19
	$M	$M
Cash	1.9	3.7
Debtors	13.2	25.9
WIP	5.8	8.3
Other assets	4.2	3.0
Total current assets	**25.1**	**40.9**
PP&E	25.6	13.6
Intangible assets	-	19.2
Deferred tax asset	4.5	8.9
Total non-current assets	**30.1**	**41.7**
Total assets	**55.1**	**85.5**
Trade creditors	13.8	18.8
Deferred vendor payments	-	3.6
Loans and borrowings	13.2	3.4
Employee benefits	8.2	9.2
Current tax liability	0.5	0.5
Total current liabilities	**35.8**	**35.4**
Loans and borrowings	16.4	18.4
Employee benefits	1.0	1.6
Provisions	0.7	-
Total non-current liabilities	**18.1**	**20.0**
Total liabilities	**53.9**	**55.4**
Net assets	**1.3**	**27.1**

- Balance sheet review and clean up undertaken at 30 June 2020 resulting in noncash impacts:
  - detailed review of WIP - legacy, aged, unbillable WIP written off / provisioned;
  - debtors review – aged, uncollectible debtors balances written off / provisioned;
  - $2.1 million of PP&E assets written down via accelerated depreciation;
  - $3.1 million impairment of intangibles - customer relationships; and
  - derecognition of goodwill balance on sale of Elton Consulting previously recognised at acquisition.
- Cash of $1.9 million as at 30 June 2020.
- New leasing standard AASB 16 adopted 1 July 2019:
  - $22.6 million of lease liabilities classified as loans and borrowings.
- $6.9 million of CBA debt classified as current as at 30 June 2020:
  - CBA provided a credit approved term sheet on 29 August 2020 to extend the existing facilities to 30 September 2021.

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Veris Limited – Cash Flow Summary

Veris Limited financials

	FY20	FY19
	$M	**$M**
Receipts from customers	121.6	143.8
Payments to suppliers and employees	(113.6)	(136.2)
Cash generated from operations	**8.0**	**7.6**
Interest paid	(2.1)	(1.3)
Net cash from operating activities	**5.9**	**6.2**
Net capex	(4.6)	(0.9)
Deferred vendor payments	(2.5)	(2.1)
Disposal of Elton Consulting (net of costs)	(12.8)	0.3
Net cash from/(used in) investing activities	**(16.6)**	**(42.1)**
Repayments of borrowings and leases	(16.1)	(6.2)
Proceeds from loans (lease liabilities)	2.7	-
Net cash from/(used in) financing activities	(13.3)	(6.2)
Net increase/(decrease) in cash	**(1.7)**	**(1.9)**
Opening cash	3.7	5.6
Closing cash	**1.9**	**3.7**

- $8.0 million cash generated from operations.
- Proceeds from sale of Elton Consulting utilised to pay down term debt.
- All deferred vendor payment obligations have now been extinguished – no carry forward liabilities.
- CBA term debt extended to 30 September 2021, subject to execution of facility documentation.

Our response to COVID-19

- Review of Veris Australia's operating model - opportunity to fast track our change program, including operating structure.
- A 50% and 25% respective reduction in Board and Leadership Team fees and remuneration.
- Adoption of innovative work practices, enabling project work to continue.
- JobKeeper supplement supported retention of key employees during the pandemic.

We put people first	We do what is right	We are driven to achieve	
Safety culture	Responding to changing workloads and environments	Sustained business	**Continue serving our clients**
Business resilience response plan	Adapting to client needs	Solutions of excellence	**Better positioned to withstand continuing COVID-19 impacts**
Protecting the health of our people and communities	Significantly reduced discretionary spending	Efficient operating model	**Provide greater leverage to a post pandemic recovery**

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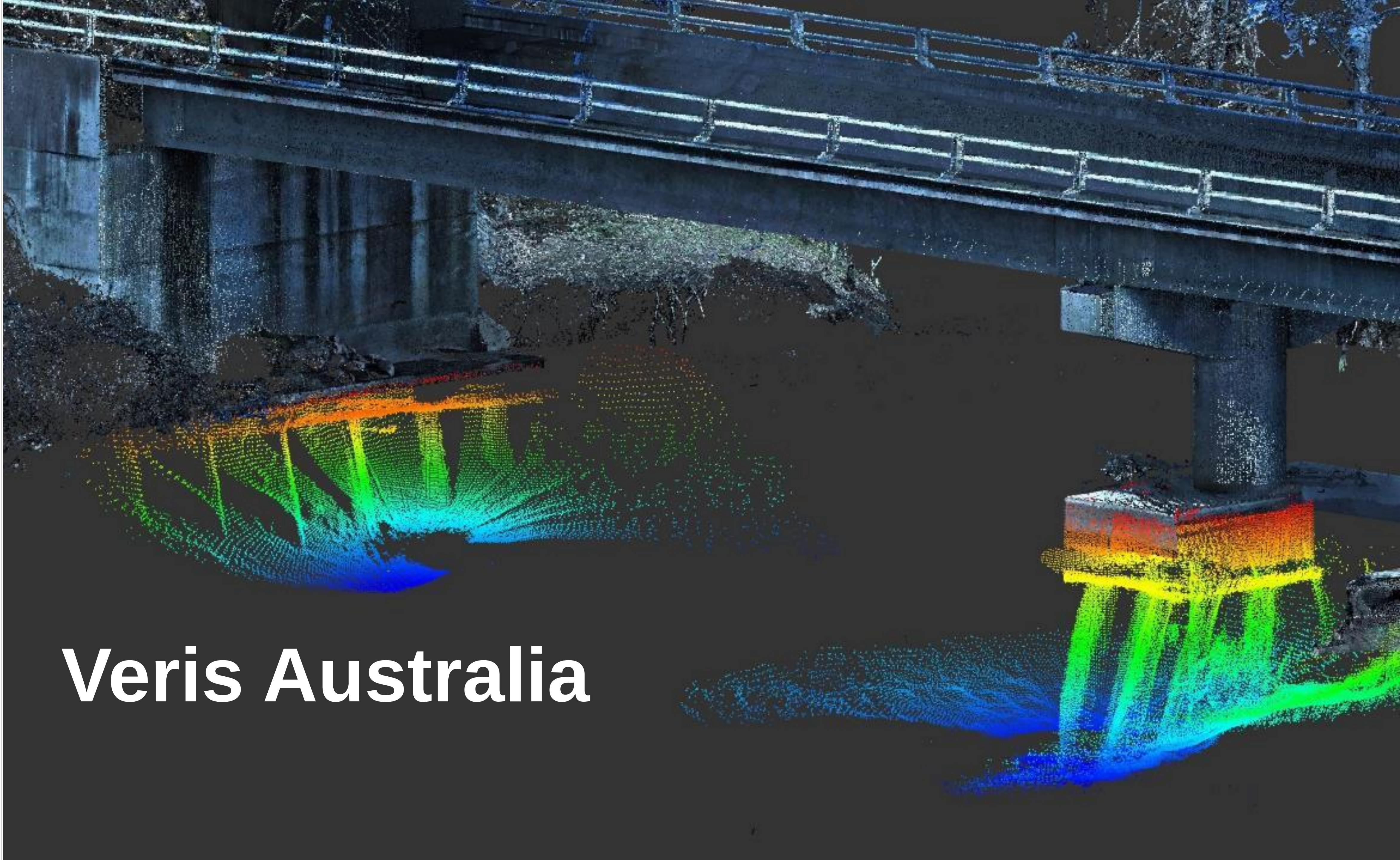

Veris Australia

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Veris Australia – Financial Summary

Veris Australia	FY20	FY19	*Chg %*
Revenue	**$M**	**$M**	
Southern Region (Vic, SA, Tas)	30.7	26.4	*16%*
NSW and ACT	20.4	36.8	*(45%)*
QLD and NT	12.8	14.5	*(11%)*
WA	11.4	15.3	*(25%)*
	74.8	**92.9**	***(19%)***
EBITDA			
Southern Region (Vic, SA, Tas)	7.1	4.0	*78%*
NSW and ACT	(1.9)	4.7	*(140%)*
QLD and NT	1.7	2.5	*(32%)*
WA	1.3	0.8	*62%*
Functional departments	(4.6)	(6.2)	*(26%)*
	3.7	**5.8**	***(36%)***

- Impact on Veris Australia revenue as a result of:
  - catastrophic bushfires;
  - subsequent severe weather events;
  - impact of COVID-19 pandemic; and
  - legacy poor project management operational issues within NSW operations.
- Strong performance in Southern Region and improving performance in WA as year progressed.
- Review of the business led to a plan for significant restructure of the operating model and structure.
- Change program was accelerated at the onset of COVID-19 to rebuild the business for a post-COVID economy.
- Following poor results for Q3 and Q4 stemming from legacy issues, performance has steadily improved.
- Overhead costs reduced through the year.

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Review of operational and business model

Performance through early FY20 was not sustainable, with endemic operational issues identified:

- siloed regional structures;
- internal operating model; and
- project delivery.

- Operational restructure implemented through Q4 FY20.
- Budgets established within a COVID-19 environment.
- Operational savings and increased efficiencies implemented.
- Group-wide people and culture framework developed.
- Targeted national approach to client and opportunity identification and conversion.
- Focus on profit generation going forward rather than internal EBITDA.
- Strategy reset for FY21.

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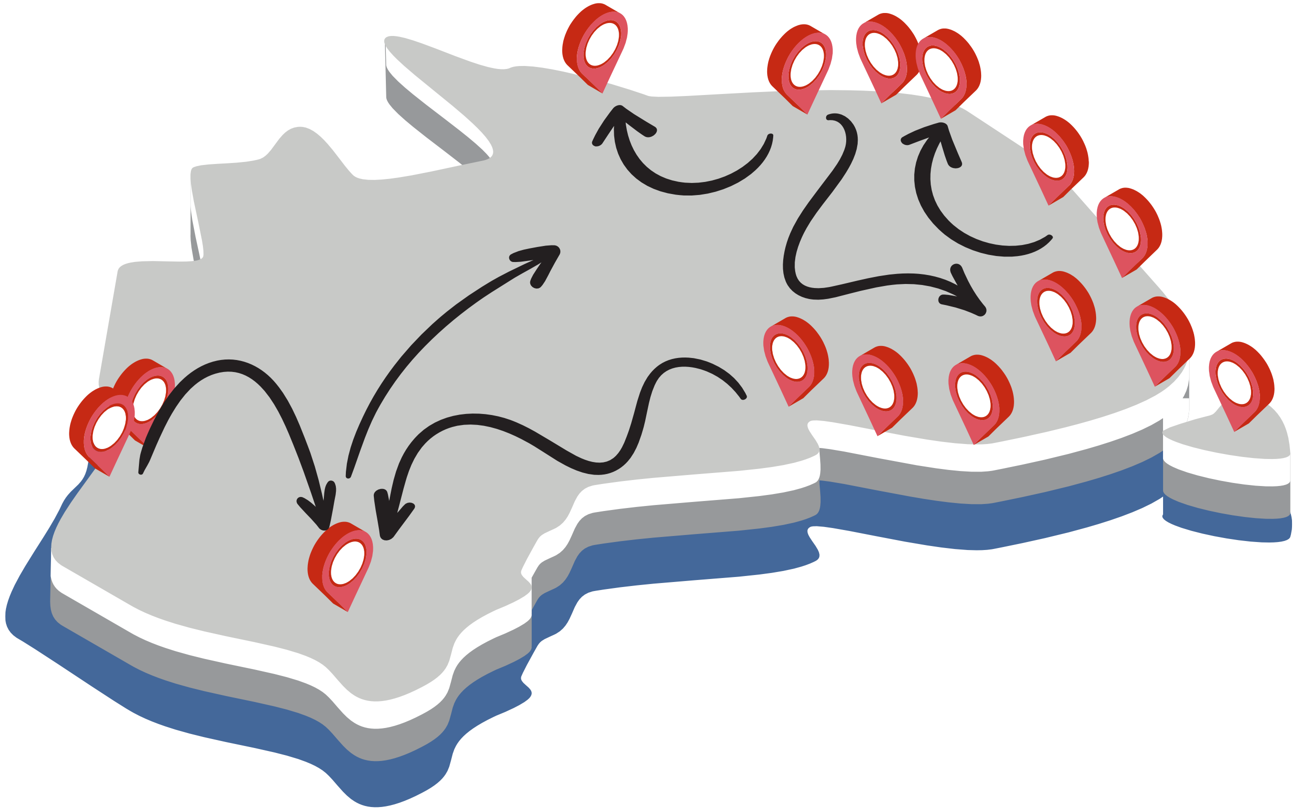
Local presence and national reach

Strength in a national footprint

Strength in our national footprint and approach underpinned by:

- diverse customer base;
- market access;
- key national clients;
- local relationships;
- coordinated approach to CAPEX investment and utilisation;
- resource and knowledge sharing; and
- increasing operational and overhead efficiencies.



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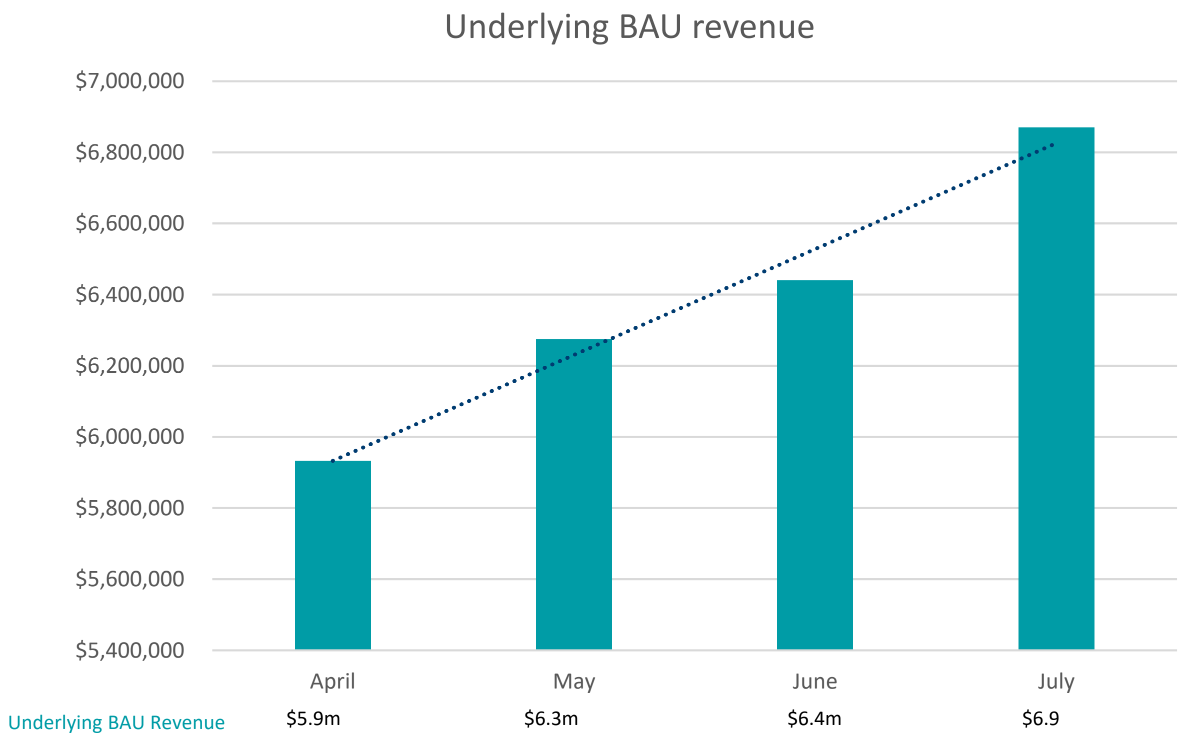
Positioning for sustained success

Issues impacting performance	Our approach to improved performance
Operational overheads	▪ Organisational restructure – operating model efficiency and simplicity. ▪ Reduction in headcount and internal management roles. ▪ Operational savings with link to performance. ▪ Review, rationalisation and update of fleet. ▪ Investment in CAPEX for efficiency and growth.
Project write offs	▪ Analysis and review of project management practices to enhance WIP management and revenue recognition. ▪ Project delivery and project management focus and accountability. ▪ Enhanced focus on project cost-to-complete and project performance.
Central overhead	▪ Rationalisation of corporate structure. ▪ Further reduction in central costs by over 20% in FY21. ▪ Focus on regional delivery and performance accountability.
NSW performance and leadership	▪ Restructure of senior positions in NSW and appointment of key personnel. ▪ Reduction in overall headcount. ▪ Rationalisation of non-utilised assets.

Positive impact from structural and operational enhancements

- Improved performance through Q4 FY20 into Q1 FY21.
- Progressively reduced the underlying 'operational' write-offs.
- Monthly revenue has been steadily growing.
- Despite external factors, internal management changes have started to show effect.



Market outlook (summary)

Infrastructure

$314 billion pipeline of infrastructure projects either planned or underway. [1]

Resources

Mining investment is expected to grow for the first time in seven years by 4% in 2019-20 and another 9.5% in 2020-21. [2]

Property

The property sector continues to hold up and remains a significant economic driver with recovery in residential anticipated.

Defence

$270 billion to be invested by the Australian Government over the coming decade in new and upgraded Defence capabilities. [3]

Sources:

1. Deloitte Access Economics Investment Monitor, August 2020
2. Commonwealth Economic and Fiscal Update, July 2020
3. Office of the Prime Minister of Australia, Media Release July 2020

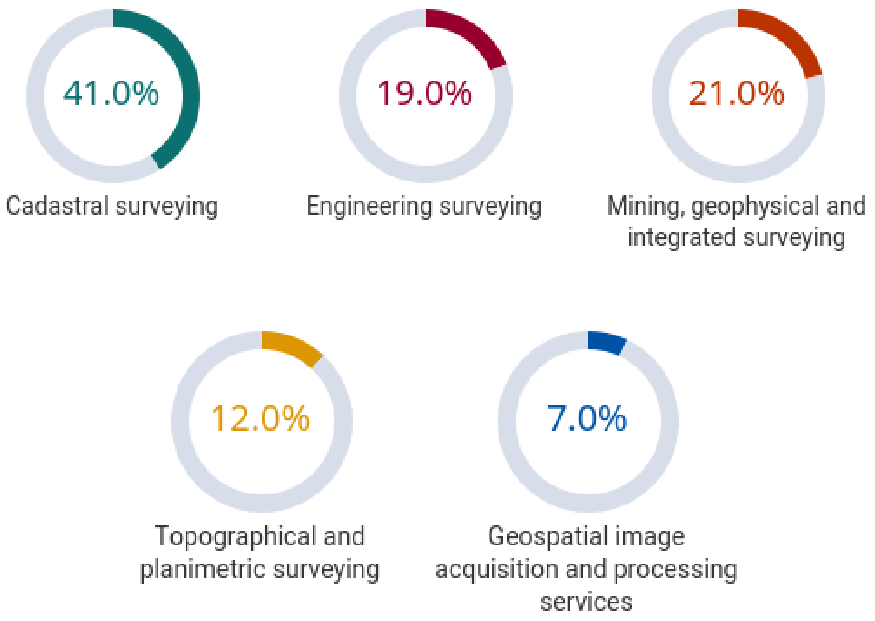
Industry at a glance

SURVEYING AND MAPPING SERVICES

$3.1 billion

Annual revenue

Products and services segmentation



Key external drivers

- Demand from residential building construction.
- Demand from heavy and civil engineering construction.
- Actual capital expenditure on mining.
- Demand from non-residential building construction.
- Demand from engineering consulting.

Key trends

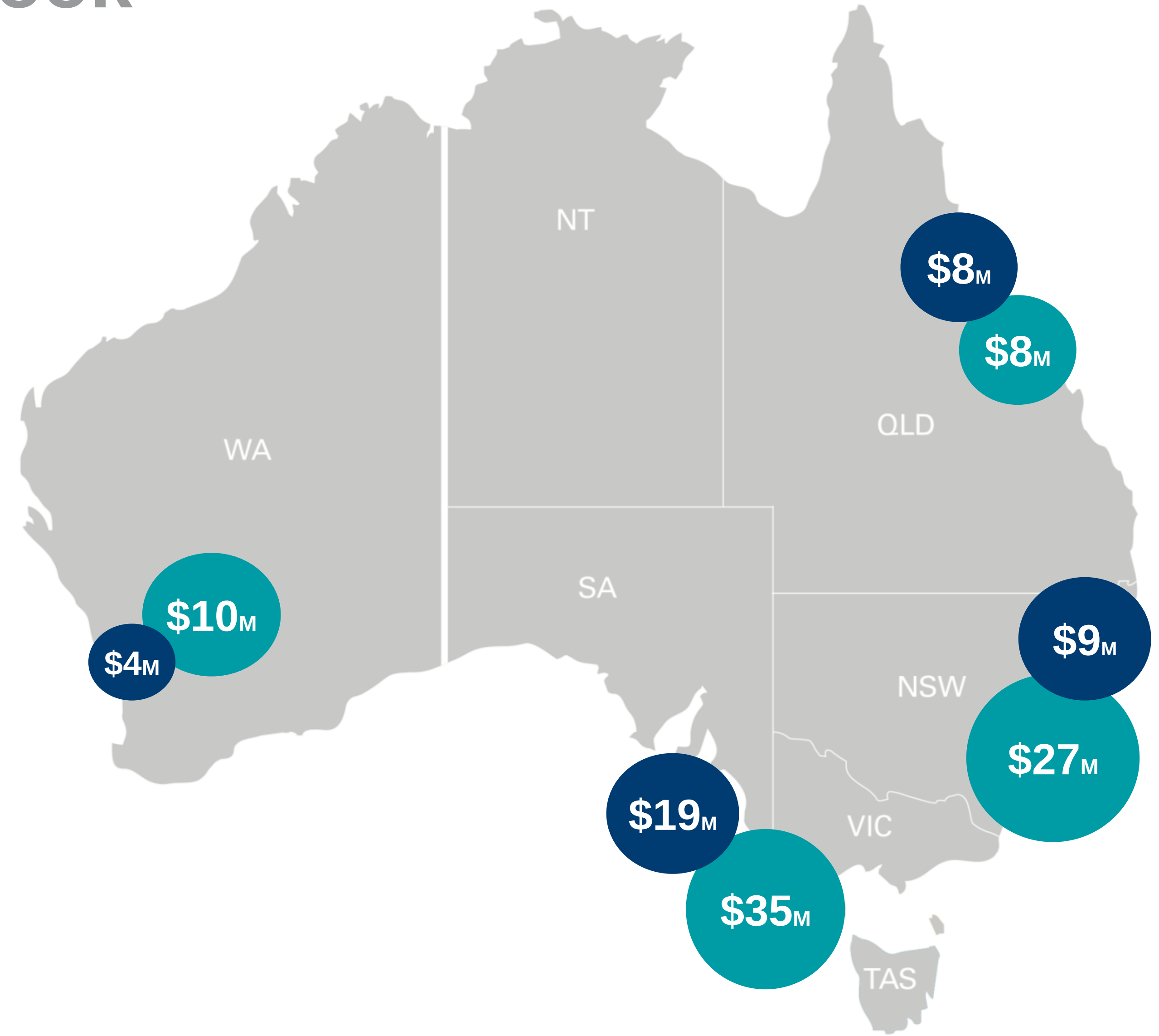
- Robust demand for surveying services in the transport infrastructure market has stemmed from increased public and private funding into rail and road projects in major cities.
- Mining investment is expected to grow for the first time in seven years by 4% in 2019-20 and another 9.5% in 2020-21.
- Continued emergence of digital engineering and digital twin technology adoption within industry.

Surveying and Mapping Services Source: IBISWorld

Pipeline – strong outlook

Veris Australia – pipeline

- Despite the current economic uncertainty due to COVID-19, our secured forward workload has grown to in excess of **$40 million**.
- In addition to our forward workload, we anticipate ongoing project variation and direct assignment works.
- Healthy, unsecured project pipeline has a weighted value of over **$80 million** to be converted in FY21, and a further **$124 million** of identified unsecured longer-term prospects.



Assumptions

- Secured forward workload includes work under contract but not earned.
- Unsecured opportunities are all weighted at an individual level for go and win probabilities.
- Unsecured pipeline is also individually weighted by opportunity.

Pipeline

- Secured forward workload.
- Identified pipeline of tendered projects and prospects (unsecured).

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Veris Australia Strategy

Strategy FY21

The focus of the business for FY21 will be based on two themes positioning the business to harness its national brand.

WHERE WE WILL PLAY

- Focus on core sectors of engineering and property survey to capitalise on growth markets.
- Accelerate growth in digital and spatial services nationally.
- Regional offices will be located to respond to significant clients, markets of scale and key opportunities.

HOW WE WILL WIN

- Focus on core service offerings to markets and clients.
- Investing in our people and leading-edge capability.
- Digital strategy and capabilities to deliver differentiation and value.
- Our collaborative culture allows innovative problem solving for our clients.
- As a national business, we will remain nimble and efficient and respond to change quickly.
- Our people and culture strategy will deliver a great employee experience.
- Harness total company investment through financial transparency.

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Digital and spatial

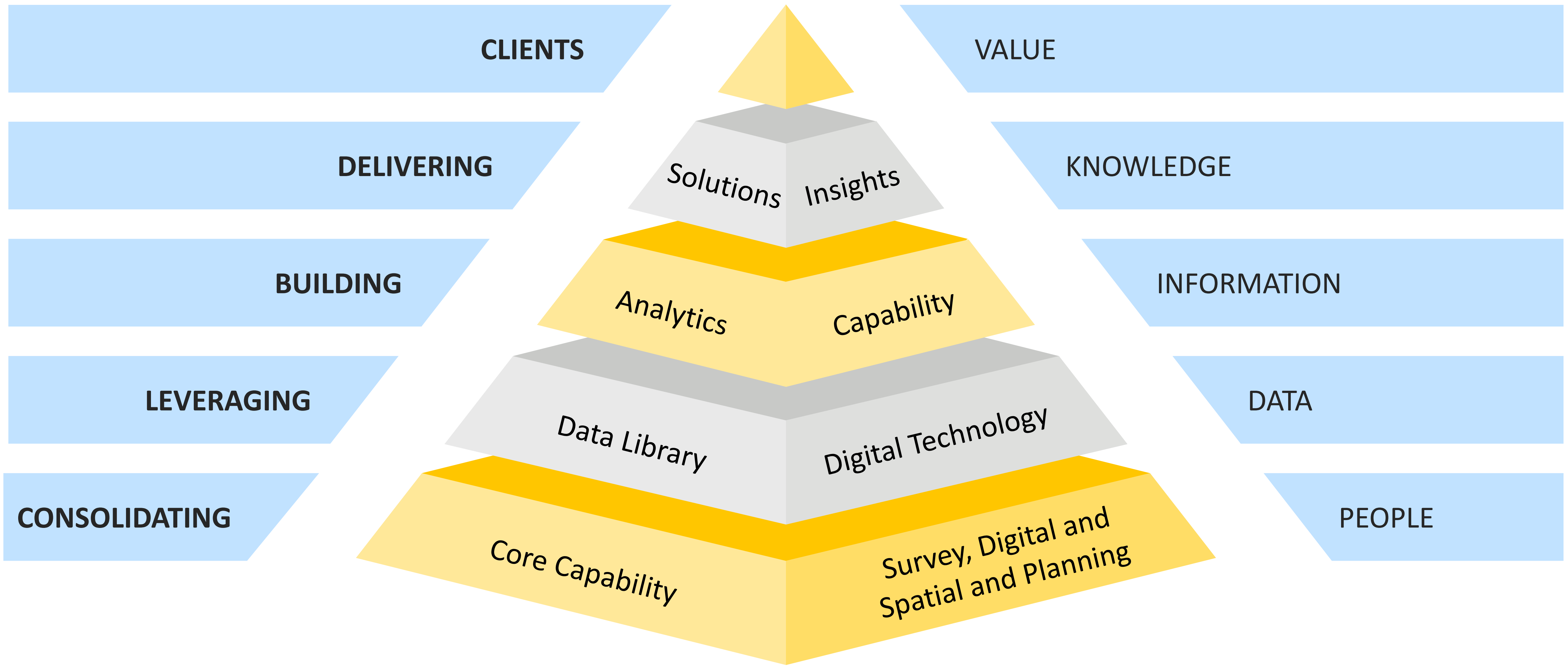
The push towards digitalisation by industry

- Digitalisation of the built environment has enormous potential to deliver enhanced value to stakeholders.
- Indicatively, the digitalising of engineering, construction and operational processes will generate value of circa 10% - 20% of project CAPEX across building and infrastructure projects.*
- Veris currently:
    - collects;
    - interprets; and
    - presents data for clients largely based on hourly rates.
- As Australia's largest survey digital and spatial and planning business we accumulate large volumes of data.
- Veris' ability is generating enhanced margins and value for our clients from our accumulated data.
- **Our differentiation to others is we collect, hold and understand the data – we are the subject matter experts.**

Revit model – Sydney Metro Project.

*Sources: BCG, "Digital in Engineering and Construction: The Transformative Power of Building Information Modelling", 2017
Handbook for the introduction of Building Information Modelling by the European Public Sector

Building the digital value for clients



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Preparing digital and spatial for growth

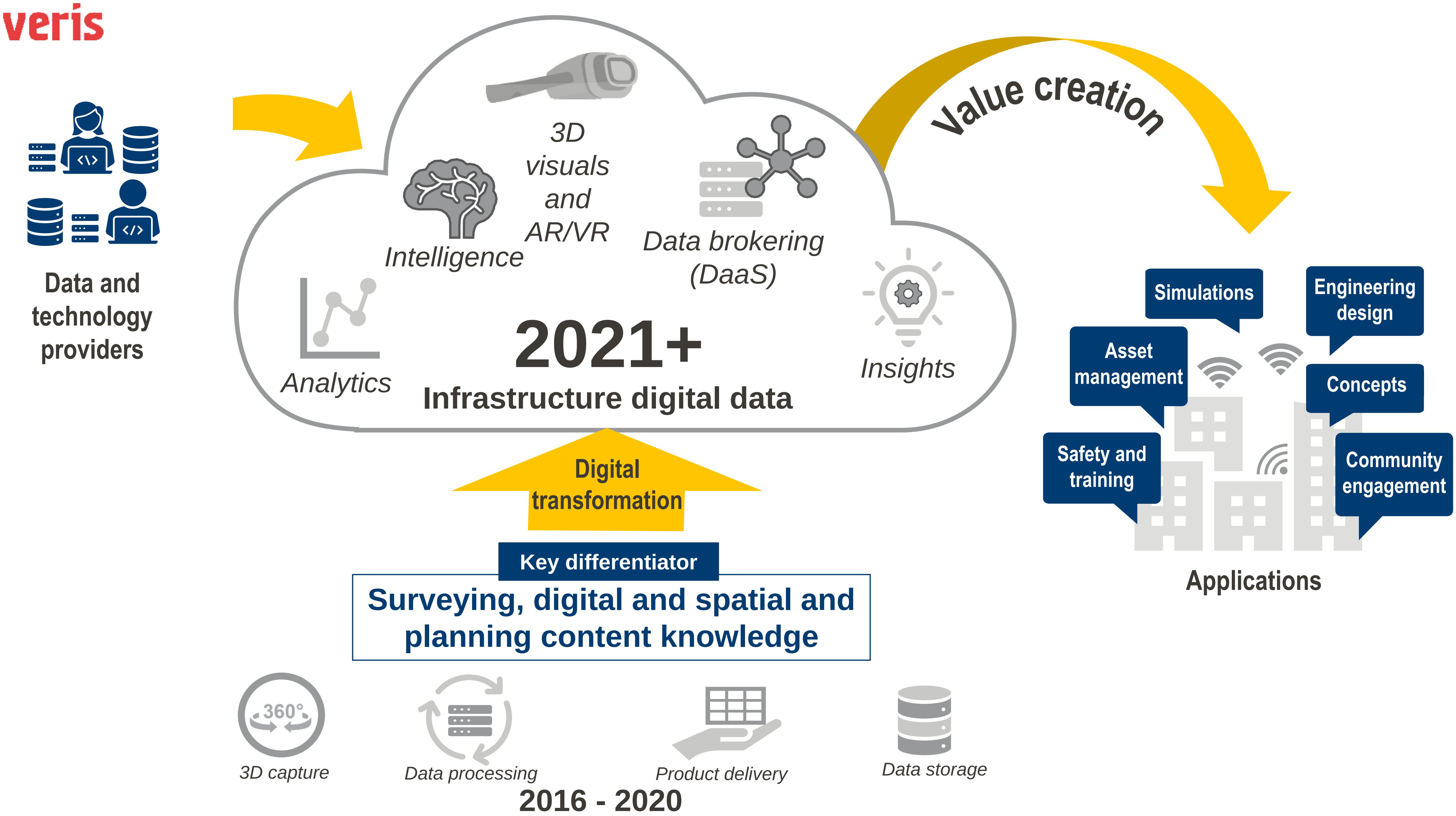
Veris, as Australia's largest survey, digital and spatial and planning business:

- collects, holds and understands infrastructure data; and
- that digitalisation and data analytics provide the platform for our Data as a Service (DaaS) offering.

Veris is well positioned to build on this by:

- leveraging existing strengths in geospatial data collection and interpretation;
- working with our existing strong client base;
- capturing demand from clients to provide data driven insights into their infrastructure; and
- relationship based model delivering strong margins rather than low margin retail offering.

New technologies such as VR and AR in the visualisation arena, and AI and machine learning in the analytics arena, provide our clients with enhanced value – complementing the DaaS model.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Data and technology providers
3D visuals and AR/VR
Intelligence
Data brokering (DaaS)
Analytics
Insights
2021+
Infrastructure digital data
Value creation
Simulations
Engineering design
Asset management
Concepts
Safety and training
Community engagement
Applications
Digital transformation
Key differentiator
Surveying, digital and spatial and planning content knowledge
360°
3D capture
Data processing
Product delivery
Data storage
2016 - 2020

Veris Australia Outlook

Veris Australia summary

- FY21 objective is to deliver a stable, profit generating business.
- Simplified structure and approach – consolidate the professional services business mindset.
- Four key focus areas:

✓ **Cost control**	• Re-organisation and simplification of the business operating model.
✓ **Smart growth**	• Execute national key account approach and focus on profitable growth. ○ Opportunities in engineering and property survey to capitalise on post COVID-19 economy. ○ Future growth to embed through our digital and spatial strategy.
✓ **Profitable execution**	• Simplicity and efficiency in our internal operating model. • Execute on strategy - ‘*Do what you said you would do, and do it when you said you would*’.
✓ **People and culture**	• Build staff engagement through an fantastic employee experience.

Aqura Technologies

Aqura Technologies

Our solutions

Industrial Wireless

Latest generation wireless connectivity designed, and delivered, to support business critical industrial communications and network access.

Content Access Network

Optimises user experience for Internet, Voice and Entertainment in one cost-effective and feature rich platform.

Unified Communications

Offers powerful functionality that is tiered to business requirements now and into the future.

Industrial IoT

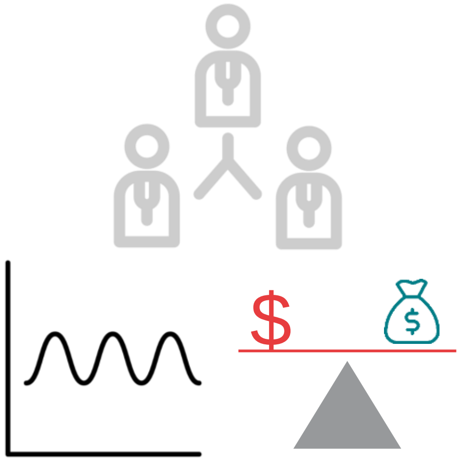
Simplifies and solves the whole communications puzzle allowing businesses to focus on leveraging the data we deliver to your platforms of choice.

Strategic approach

Position Aqura as the partner of choice to deliver high-performance communications solutions for clients as they navigate digital transformation.

- Historical focus on execution of capital projects providing solutions for industrial communications and technology solutions for its customer base across resources, Defence, industrial, retail and health sectors.
- Aqura is now investing in the internal development of a technology product suite which will provide a more recurring revenue and earnings model to complement the traditional project execution focus of the business.

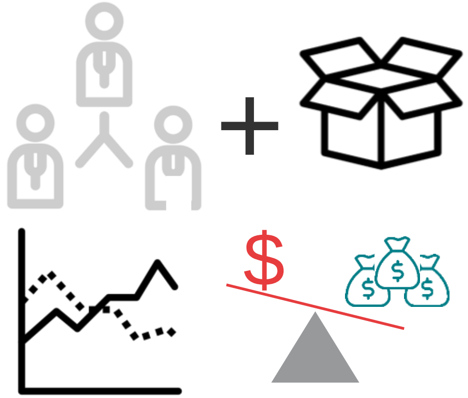
FY20 = Year 1 of 3 year strategy



- Capital projects focus.
- Incremental growth opportunity.
- Limited business value multiplier.

Project delivery

3 year strategy



- Aqura product suite.
- Dynamic, scalable growth.
- Accelerated business value multiplier.

Service provider

Impact?

- ✓ Decouple human capital from earnings potential.
- ✓ Build new recurring revenue streams.
- ✓ Enhance business and shareholder value.

AQURA Technologies

Solid delivery record

2016

Content Access Network – BHP – Pilbara, WA

LTE solution Rio Tinto

Pilbara iron ore

2017

Underground LTE solution for a Goldfields gold operation

Developed RF modelling for underground LTE

LTE solution for Pilbara iron ore mine

2018

Deployment of Autonomous Rapid Communication (ARC) platform

LTE mine solution for global Tier 1 coal miner

LTE project Rio Tinto, Queensland bauxite mine

2019

Content Access Network – BHP – all Pilbara sites

LTE solution BHP - Pilbara iron ore mine

10,000 room Content Access Network milestone

2020

Mission critical push-to-talk (PTT) over LTE integration (undisclosed)

LTE PoC - Pilbara iron ore mine

NB IoT over private LTE integration

ARC skid Wi-Fi / satellite solution

Strategy achievements – FY20

Continued engagement with Tier 1 customers

Expanded geographical presence and market reach

Increased sales capacity and exposure

Enhancement of financial and governance structures

Commencement of “as a service” products program

- Investments in FY20 impacted EBITDA however lay the platform for continued growth and enhanced earnings quality:
  - ✓ expanded business development capability and new office locations providing greater market and geographic reach; and
  - ✓ continued development of internally generated product suite will transition Aqura’s earnings base to a more recurring revenue model.

Aqura – Summary P&L

- Aqura continued its strong growth in FY20, delivering year on year revenue growth of 32%.
- Growth driven by continued expansion in delivery of services to Tier 1 clients such as:
  - BHP;
  - Rio Tinto;
  - ATCO;
  - Bunnings; and
  - Cubic.

	FY20	FY19	*Chg %*
Aqura	**$M**	**$M**	
Revenue	19.3	14.6	*32%*
EBITDA	**1.1**	**1.9**	***(42%)***
Depreciation	(0.3)	(0.2)	
EBIT	**0.8**	**1.7**	***(52%)***

- EBITDA margin decline was primarily due to the ongoing investment in the internally developed product suite designed to transition Aqura's earnings base to capture a more recurring revenue model.
- These products are expected to be commercialised in FY21 and will complement Aqura's traditional project-based income.
- Aqura also experienced some delays and deferral of projects during the onset of the COVID-19 pandemic in the second half of FY20.
- However, the resultant increased demand for remote and mobile communications solutions and the changes in working practices implemented by our client base and target market will ultimately result in a larger and nearer-term set of opportunities for Aqura's products and technology solutions.

AQURA Technologies

Key contract wins – FY20

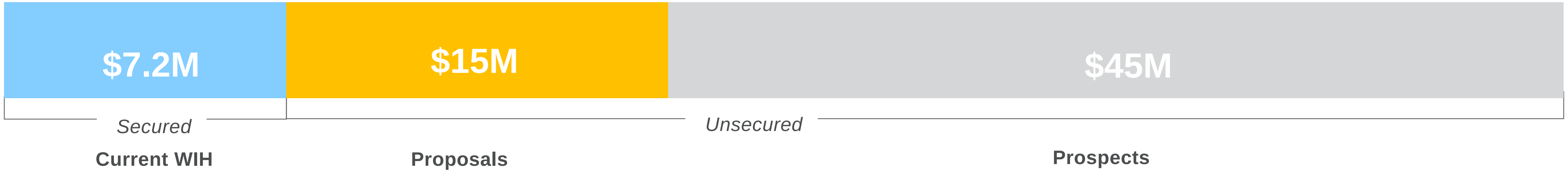
RioTinto	LTE deployments – Pilbara iron ore mines (x7), WA ARC trailer supply	CUBIC	LTE deployment - North Queensland
BHP	ARC trailer supply WAIO IRCES – Pilbara, WA Global Wi-Fi project – Yandi Managed services – Pilbara, WA	BMA BHP Billiton Mitsubishi Alliance	CAN discovery – 4 sites - Queensland
OZ MINERALS	CAN deployment – Prominent Hill, SA LTE deployment – Prominent Hill, SA Managed services	Newmont	CAN deployment - Northern Territory
ATCO	National Unified Communications	CITIC PACIFIC MINING	CAN deployment – Pilbara, WA LTE deployment – Pilbara, WA
ABRAMINING	CAN deployment – Midwest, WA	WATER CORPORATION	Remote connectivity review - Pilbara, WA

Aqura Technologies

AQURA Technologies

FY21 pipeline - diverse work in hand

- Aqura has had a strong start to FY21 and as at 2 September 2020, Aqura has over **$7** million of both deferred and newly awarded work in hand.
- Healthy, unsecured project pipeline has a weighted value of over **$60** million.



Assumptions

- *Secured forward workload includes work under contract but not earned. Unsecured opportunities are all weighted by proposal stage.*

- Work in hand is diverse and spread across a range of Tier 1 clients.

	Utilities	Retail	Defence	Resources
Industrial Wireless			CUBIC	RioTinto; BMA BHP Billiton Mitsubishi Alliance; BHP; OZ Minerals; CITIC PACIFIC MINING
Unified Communications	ATCO	BUNNINGS warehouse		
Content Access Networks				BHP; OZ Minerals; Newmont; CITIC PACIFIC MINING

Aqura Technologies

Market overview

Industrial Wireless

- Australian resources is at the tail of early LTE adoption.
- Tier 2 now engaging, however want flexibility in commercials.
- Wi-Fi 6 presents new opportunity for upgrade paths.

Content Access

- Quality content access and connectivity now a key requirement to offer better connections to family and friends.
- Operators looking to minimise overhead from legacy.
- Early deployments now end-of-life requiring upgrades.

Unified Communications

- Greater awareness of need for remote working.
- Integration with new ways of working – Microsoft Teams ®.
- Stronger market desire for OPEX offers.

Industrial IoT

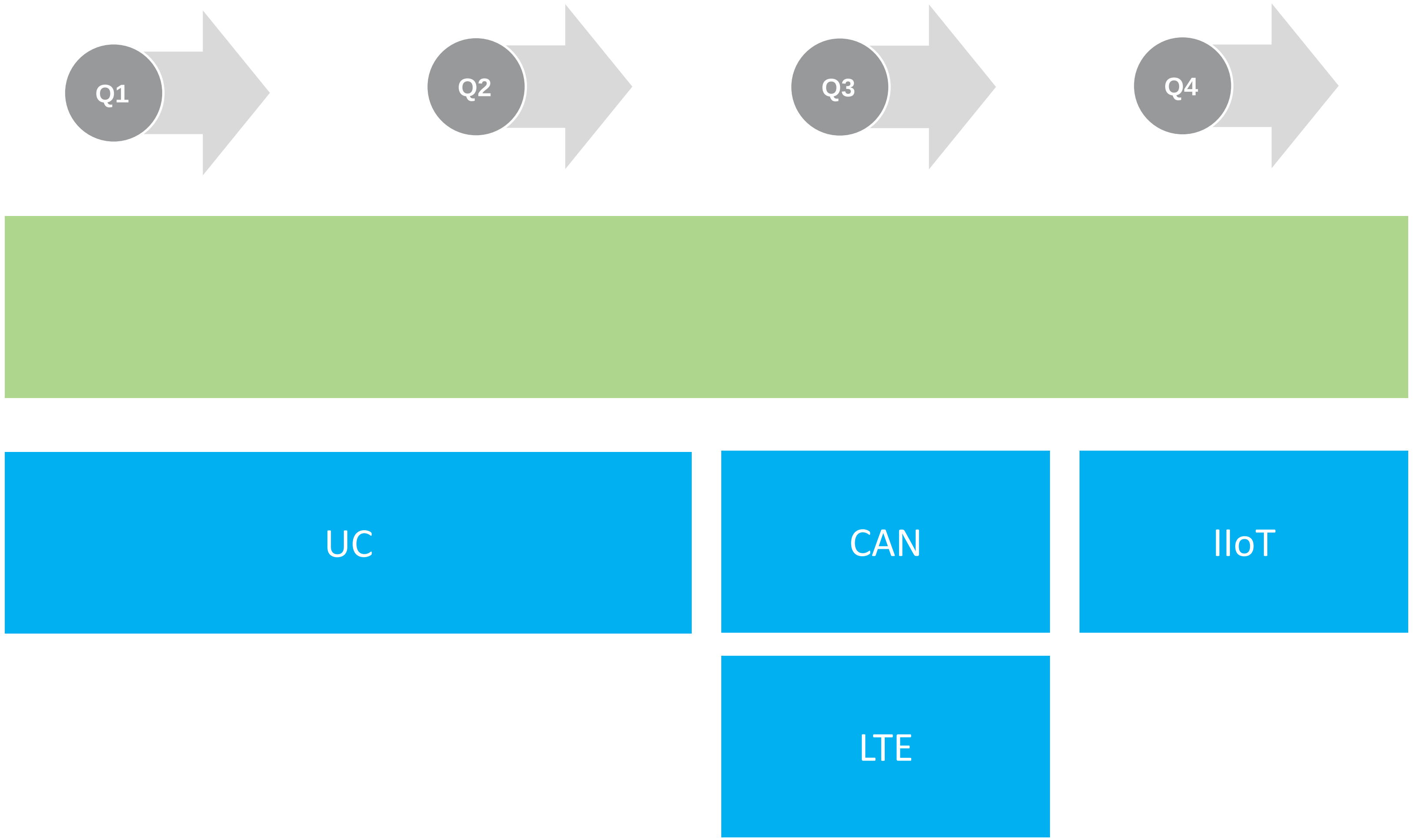
- Customers developing use cases to exploit connectivity for IIoT access.
- Looking to extract additional value by gaining performance insight.
- Connectivity is the key to enable the link between insight and source.

Business evolution

FY21

Capital projects

Opex/aaS



Continued pursuit of large capital projects, rapid development to launch and market new ’aaS’ products H2 onwards.

Leverage the foundations

Consolidate foundations

FY21

- Capital projects
- Product delivery
- Managed services
- Deferred work
- Defence
- Retail

Extract the Value

FY22

- LTE-aaS
- CAN-aaS
- IIoT
- Aged care
- Primary industry
- Expand channel

Aqura Technologies

Year ahead – FY21 and summary

Strong work in hand and pipeline

Continued focus on strong and resilient team

Continued development of product suites

Leverage expanded geographical and market reach

- Focus on strong work in hand, both deferred and new committed works.
- Continue product development and grow annuity based business.
- Leveraging enhanced financial controls to support balance sheet.
- Expand share of wallet in new and established customers with complementary offerings.

Veris Limited - summary

- FY20 has been challenging, impacted by extreme weather events and COVID-19 pandemic.
- The Group has benefited from its national footprint and diverse customer base which has contributed to a softening of the impacts.
- Demonstrated agile and innovative working practices to continue to deliver safely for our clients whilst keeping our people and the community safe.
- Veris Australia fast tracked its change programs, including the completion of structural and operational enhancements.
- Aqura Technologies continued its strong growth in FY20, delivering year on year revenue growth of 32%.
- Strong outlook with healthy identified pipeline of tendered projects and prospects.

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Appendices

Impact of AASB 16 (lease accounting)

$M	FY20		FY20	FY19
	Statutory	AASB 16	Ex AASB 16	Statutory
Revenue	**94.1**		**94.1**	**107.6**
EBITDA	**1.9**	**4.7**	**(2.8)**	**4.1**
Depreciation	(11.5)	4.6	(6.9)	(5.0)
EBITA	**(9.6)**	**0.1**	**(9.7)**	**(0.9)**
Amortisation of intangibles	(2.3)		(2.3)	(2.9)
Finance costs	(2.1)	0.8	(1.3)	(1.3)
NPBT	**(14.0)**	**0.7**	**(13.3)**	**(5.1)**
Tax (expense)/ benefit	(4.6)		(4.6)	(2.8)
Underlying NPAT	**(18.6)**	**0.7**	**(17.9)**	**(2.3)**
Impairment	(3.1)		(3.1)	(34.4)
Restructuring	(1.3)		(1.3)	(3.3)
Continuing operations NPAT	**(23.0)**	**0.7**	**(22.3)**	**(40.0)**
Loss from discontinued operations	(3.3)		(3.3)	
Statutory NPAT	**(26.3)**	**0.7**	**(25.6)**	**(40.0)**

Southern Region (Victoria, South Australia and Tasmania)

	Revenue	EBITDA	EBITDA %
FY20	$30.7M	$7.1M	23.2%
FY19	$26.4M	$4.0M	15.1%

- Will remain a strong performer in FY21.
- Local market opportunities remain strong.
- Key project wins in the Defence sector and ongoing major projects.
- Victoria impacted by COVID-19 2.0, however has adapted and responded well.
- Key appointments made in the region.
- Outlook for Tasmania and South Australia looks positive.

The Metro Tunnel, Melbourne

Western Australia

	Revenue	EBITDA	EBITDA %
FY20	$11.4M	$1.3M	11.8%
FY19	$15.3M	$0.8M	5.2%

- Growth in the resources sector continues.
- Increase in property sector due to government initiatives and investment to fast track.
- Key project wins, including Defence sector.
- Region seeing the benefits of a consolidated overhead and cost base.
- Focusing on building resources and capacity.

Optus Stadium, Perth

Queensland

	Revenue	EBITDA	EBITDA %
FY20	$12.8M	$1.7M	13.5%
FY19	$14.5M	$2.5M	17.1%

- Diverse portfolio of projects currently being delivered.
- Starting to see some rebound in the south-east Queensland property market.
- The north Queensland business remains strong, performing above budget.
- Strong pipeline in the infrastructure market and engineering survey across the region.

Chester & Ella, Newstead

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New South Wales and Australian Capital Territory

	Revenue	EBITDA	EBITDA %
FY20	$20.4M	($1.9M)	(9.3%)
FY19	$36.8M	$4.7M	12.8%

- Wholesale restructure and rebuild of the region has been undertaken and starting to see the benefits.
- Consolidation of offices in Sydney providing efficiency benefits and cost savings.
- Dedicated bushfire recovery spend providing pipeline.
- Large infrastructure project program continues in NSW – including road and rail improvement projects.
- Good engineering survey project wins providing basis for the business to grow.

Australian War Memorial Redevelopment, Canberra

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Market outlook

WESTERN SEABOARD

RESOURCES

$27.2bn
Projects committed or under construction [1]

Major projects by value*	Value ($) billions
BHP South Flank	5.3
FMG Iron Bridge	3.8
Rio Tinto Koodaideri	3.5
Eliwana	1

INFRASTRUCTURE

$8.8bn
In funding committed over the next four years [2]

Infrastructure pipeline by value [3] *	Value ($) billions
Metronet	4.1
Tonkin Highway Improvements	1.16
Bunbury Outer Ring Road	0.85
Perth Airport Third Runway	0.5

EASTERN SEABOARD

INFRASTRUCTURE

$157bn
In funding committed over the next four years [2]

Infrastructure pipeline by value NSW, VIC, QLD [3] *	Value ($) billions
Suburban Rail Loop - VIC	30 - 50
North East Link - VIC	15.8
Sydney Metro Greater West - NSW	15
Western Harbour & Beaches Tunnel - NSW	14
Sydney Metro - City and Southwest - NSW	12.5
Sydney Metro West - NSW	10
Inland Rail Freight Corridor – NSW, VIC, QLD	10
Melbourne Airport Rail Link - VIC	8
Level Crossing Removal - VIC	6.8
Cross River Rail - QLD	5.4
Western Sydney Airport - NSW	5.3
Snowy 2.0 – NSW, VIC	5.1
Great Western Highway Duplication - NSW	4.5
WestConnex - NSW	4.1
M6 – Stage 1 - NSW	2.4

Sources:
1. Department of Mines, Industry Regulation and Safety, Industry Activity Indicators Mar 20
2. Infrastructure Partnerships Australia's Australian Infrastructure Budget Monitor 2019-20
3. Infrastructure Partnerships Australia ANZIP Infrastructure Pipeline
* Infrastructure and Major Project pipeline based on a forward view of projects from early stage prospective projects through to early stage construction. Project values are indicative only.

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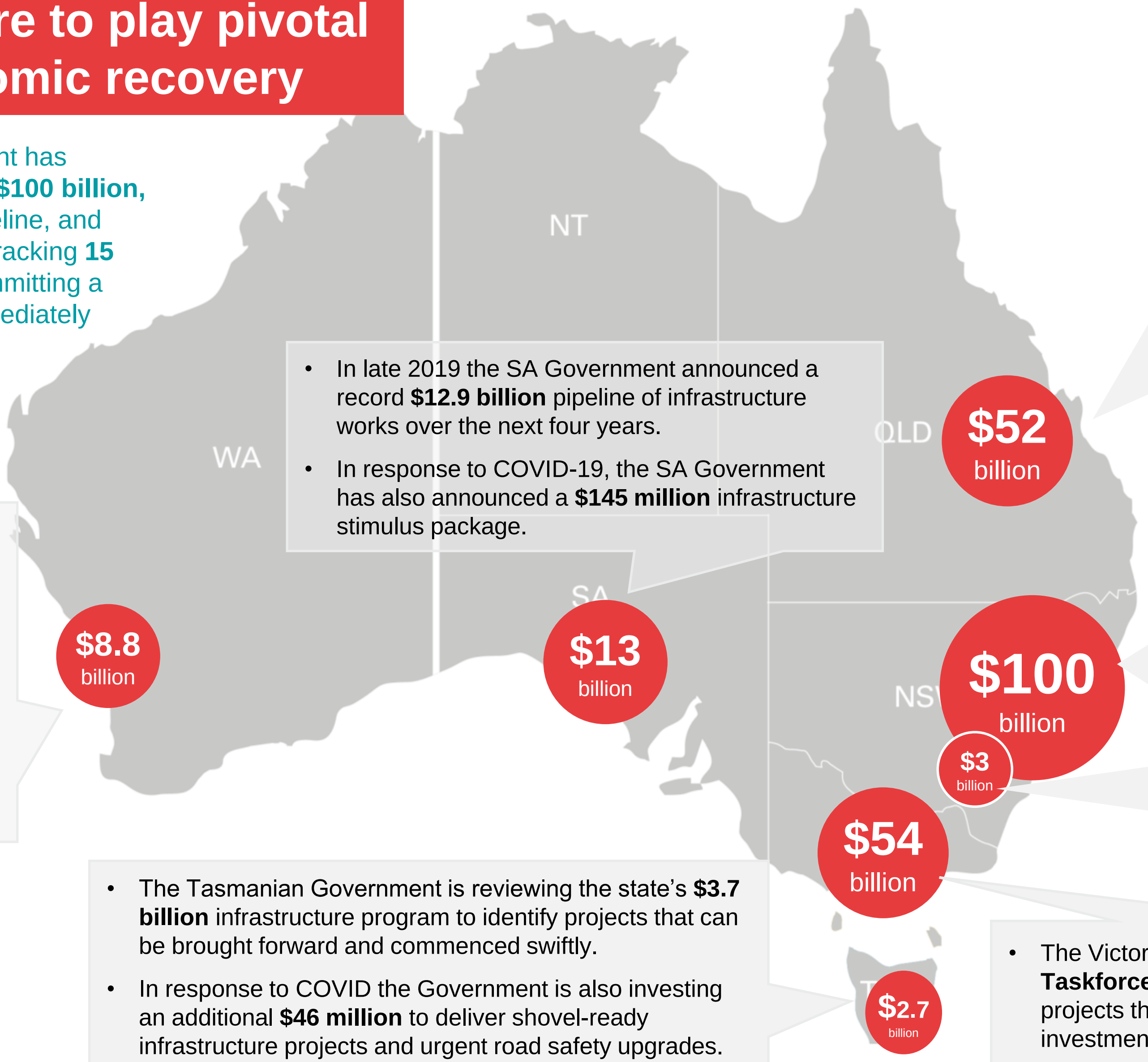
Economic response to COVID-19

Infrastructure to play pivotal roll in economic recovery

The Australian Government has committed to delivering a **$100 billion,** 10-year infrastructure pipeline, and announced it will be fast-tracking **15 priority projects** and committing a further **$1.5 billion** to immediately commence work.



- The WA Government is fast-tracking the tendering process for a number of large-scale road projects, worth **$2.37 billion;** and
- Expediting **$140 million** of transport projects under a new State-wide Construction Panel Contract

- In late 2019 the SA Government announced a record **$12.9 billion** pipeline of infrastructure works over the next four years.
- In response to COVID-19, the SA Government has also announced a **$145 million** infrastructure stimulus package.

- Queensland Government commits to **$50 billion Infrastructure Guarantee** maintaining the current State infrastructure investment program at $51.8 billion over the next four years 2019-20 to 2022-23.
- **$400 million Accelerated Works Program** to support regions with a substantial capital and maintenance roads program.

- The NSW Government is committing to a guaranteed **$100 billion infrastructure pipeline** over four years as part of its COVID-19 recovery plan.
- Includes a **$3 billion accelerator fund.**

- The ACT has committed to over **$3 billion** in infrastructure spending over the next four years.
- An additional **$35 million** to deliver shovel-ready infrastructure projects and urgent road safety upgrades as part of COVID response.

- The Victorian Government has established a **Recovery Taskforce** to identify significant building and construction projects that are shovel-ready, and to investigate planning and investment opportunities.

- The Tasmanian Government is reviewing the state's **$3.7 billion** infrastructure program to identify projects that can be brought forward and commenced swiftly.
- In response to COVID the Government is also investing an additional **$46 million** to deliver shovel-ready infrastructure projects and urgent road safety upgrades.

Funding levels indicated are sourced from:

- *Infrastructure Partnerships Australia's Australian Infrastructure Budget Monitor 2019-20*
- *Various Announcements from Federal and State Government agencies regarding their COVID-19 economic response.*