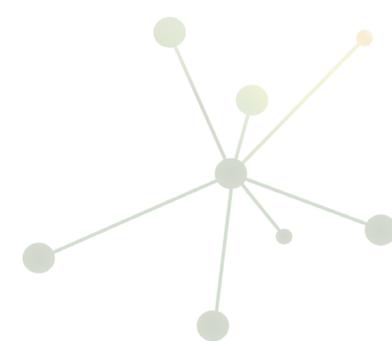




H1 FY2024 Results and Investor Update

ASX:FSG
March 13, 2024



ASIC / ASX Disclaimer

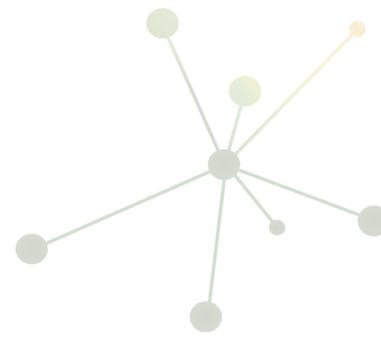
This announcement is authorised for release to the market by the Board of Directors of Field Solutions Holdings Limited.

This presentation contains forward looking statements that involve risks and uncertainties.

Field Solutions does not guarantee it will achieve this future performance, as that performance involves a number of risks and uncertainties that may cause actual results to differ materially.

This presentation contains only very high-level information on the Company. Any investor or prospective investor considering an investment in the Company should seek their own independent professional advice in relation to relevant technical, financial, taxation, legal and commercial matters.

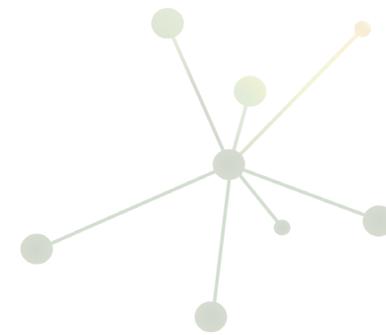
The company and its officers, employees and professional advisors make no representation, guarantee or warranty (expressed or implied) as to, and assume no responsibility or liability for, the contents of any third-party information contained in this presentation.



Australia's Leading Telecommunications Carrier for rural, regional and remote Australia

We connect and service regional, rural and remote Australian industries bridge the digital divide between metro and rural Australia, digitally enabling key industries such as agriculture, agribusiness, resources and mining.

H1 FY24 Highlights



Revenue increase of 19% to \$30.12M (H1 FY23: \$25.34M)



EBITDA increase of 20%[▲] to \$2.12M (H1 FY23: \$1.77M)



Cashflow from Operations increased 97% to \$5.17M (H1 FY23: \$2.62M)



NPAT Loss of \$3.27M (H1 FY23: Loss \$0.75M)
includes amortisation of contracts acquired on acquisition of TasmaNet



Infrastructure builds on target per forecast

Notes:

*YoY - Year on Year comparison shown above are to H1 FY23 results.

▲ Prior period comparative EBITDA % correction

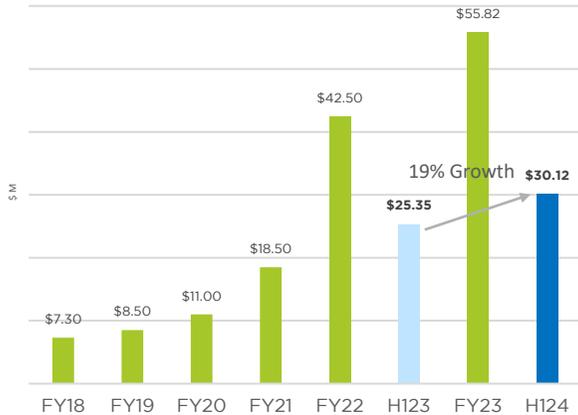
H1 FY24 Financial Highlights

7 year-on-year growth in Revenue and EBITDA

Revenue
\$30.12m
 +19% YoY¹

EBITDA
\$2.12m
 +20% YoY¹

NPAT
-\$3.27m
 -335% YoY¹



Consistent growth in key sectors driving sustainable top line growth



Strong core business margins and improving Infrastructure margins offset by investment supporting growth



Reflects acquisition accounting treatment of the TasmaNet customer contracts.

H1 FY24 - Core & Infrastructure Financial Breakdown



CORE

Continued growth in key sectors

Increased direct costs impacted margin

19% increase in year-on-year recurring revenues

Total Revenue
% of combined revenue

Gross Margin
Gross Margin %

EBITDA
EBITDA Margin %

Core

\$ 26.32M
87%

\$ 11.22M
42%

\$2.69M
10%

Infrastructure

\$ 3.80M
13%

\$ 1.27M
33%

-\$0.58M
-15%

\$ 30.12M

\$ 12.49M
42%

\$2.11M
7%

INFRASTRUCTURE

Improved project mix leads to stronger margins

Re-clustering and rescheduling of infrastructure builds

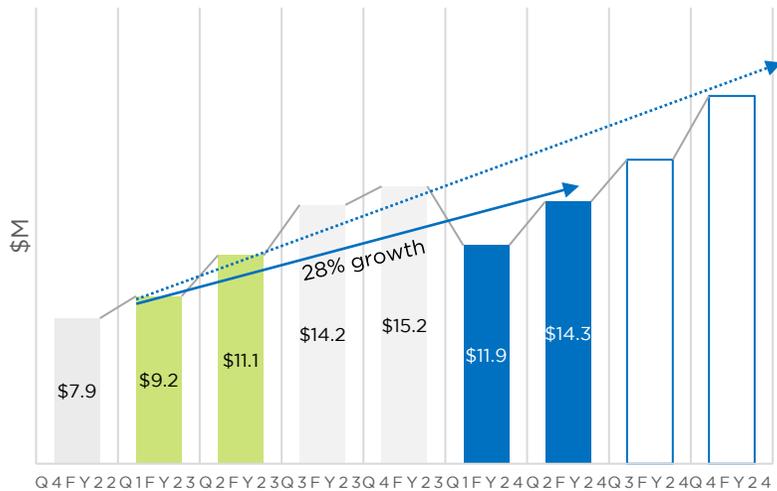


H1 FY24 Core Business Revenue & Sales Pipeline



- \$22M* in new sales during H1 FY24
- New Agtech product line in market with first deliveries completed in Q124
- Continued sales and opportunity growth in Security, CCTV, Access control, campus fit outs and management products

Q-on-Q Revenue growth



- 28% Quarter on Quarter revenue growth (compared to Q1+Q2 FY23)
- 73% Recurring Revenue (MRR) (as percentage of total revenue)

Sales Pipeline* movement

01/07/2023 – 31/12/2023

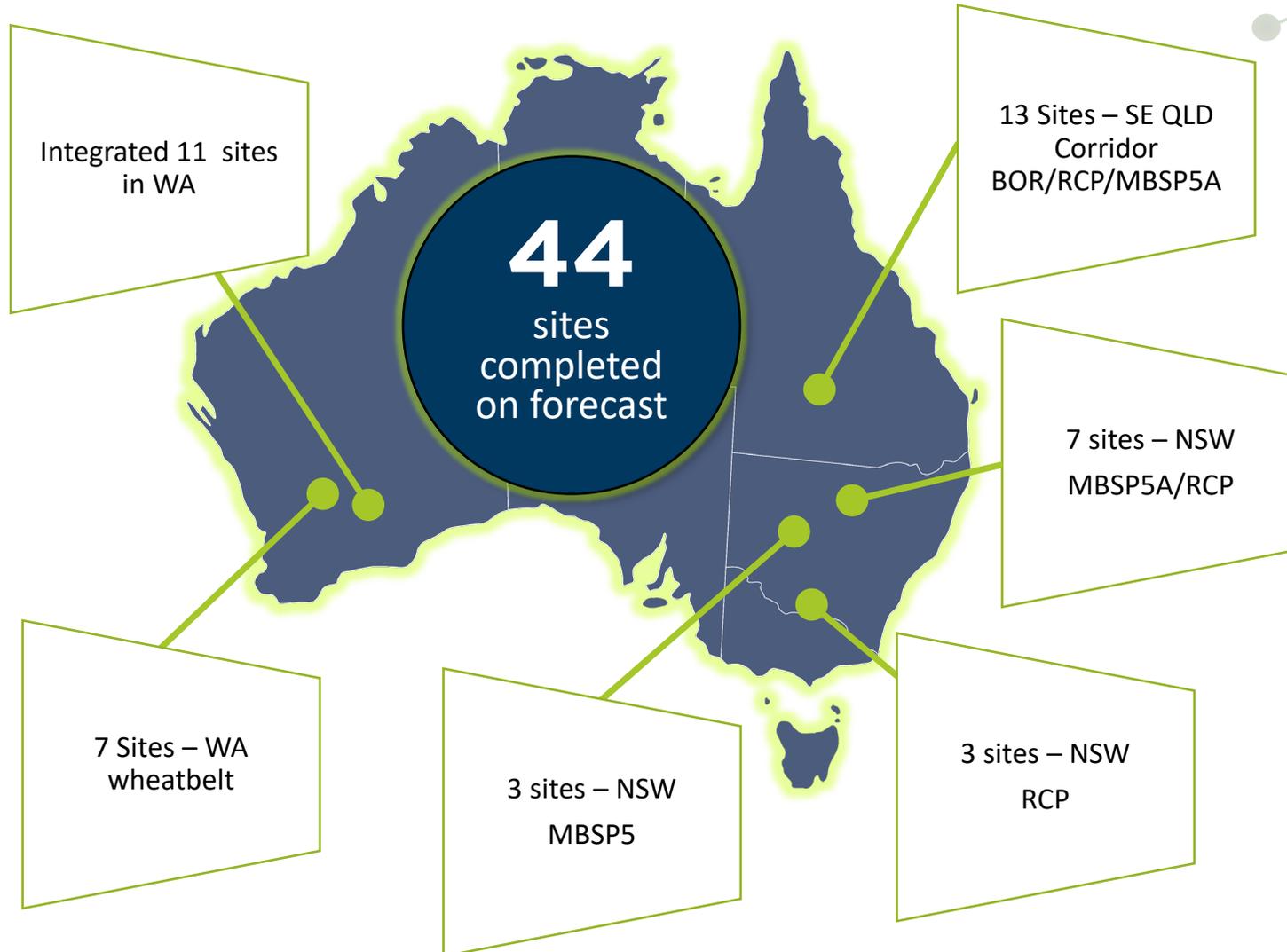
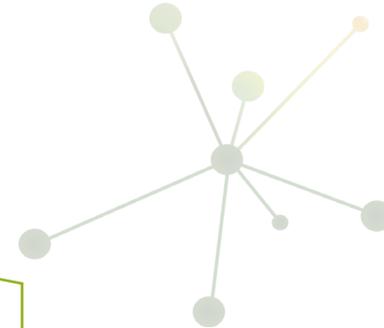


*Value of sales opportunities Total Contract Value in \$M with > 50% likelihood

- Half year sales slightly behind due to extended contracting times on large opportunities and economic factors impacting some sectors.
- Expected catchup in second half.
- Pipeline remains strong with introduction of sector specific new product offerings (Agtech and Mining).
- Focus on delivery improvements and order-to-cash process.



H1 FY24 Infrastructure Build Update

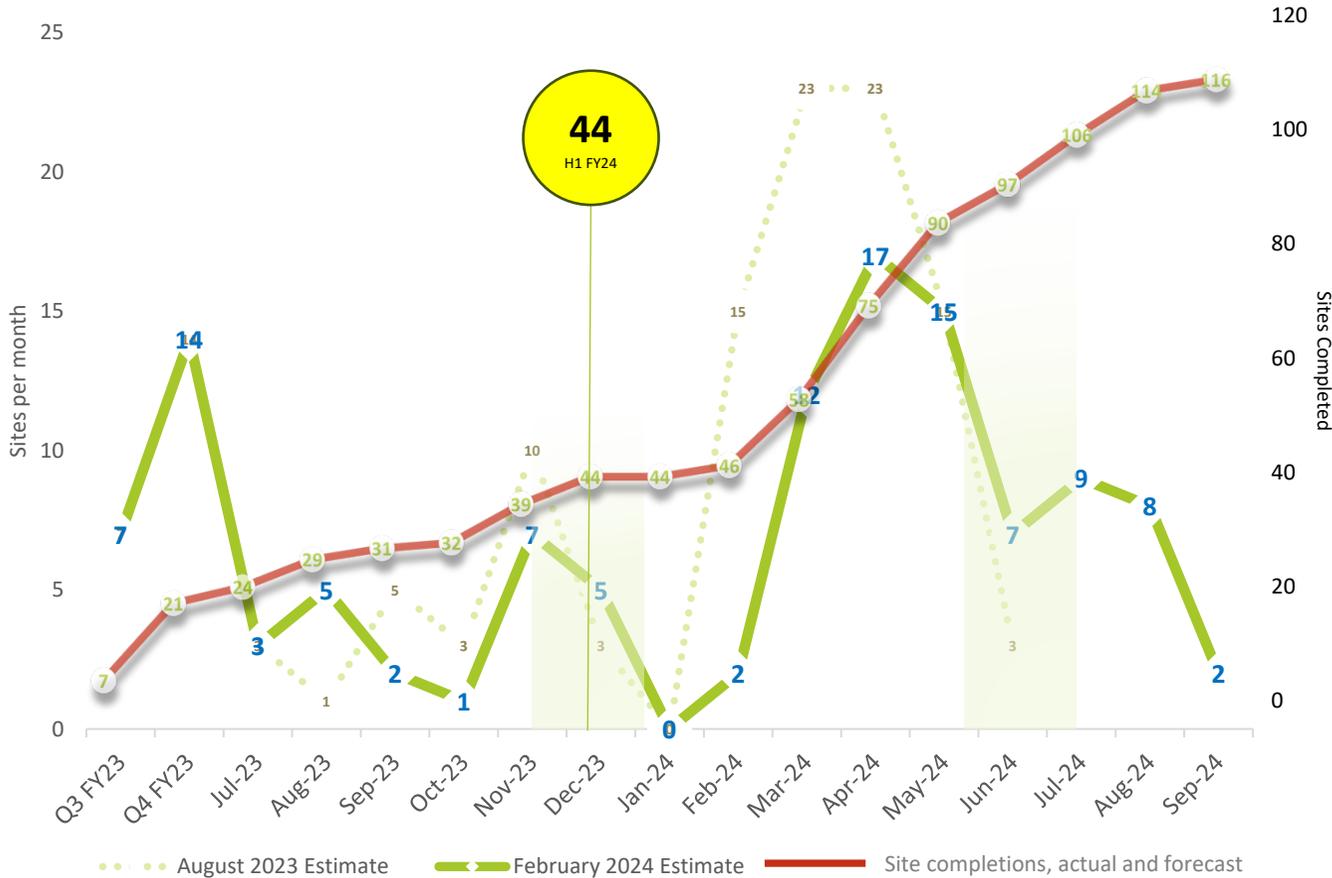




H1 FY24 Infrastructure Build



GOVERNMENT BUILD PROGRAM SITE COMPLETIONS



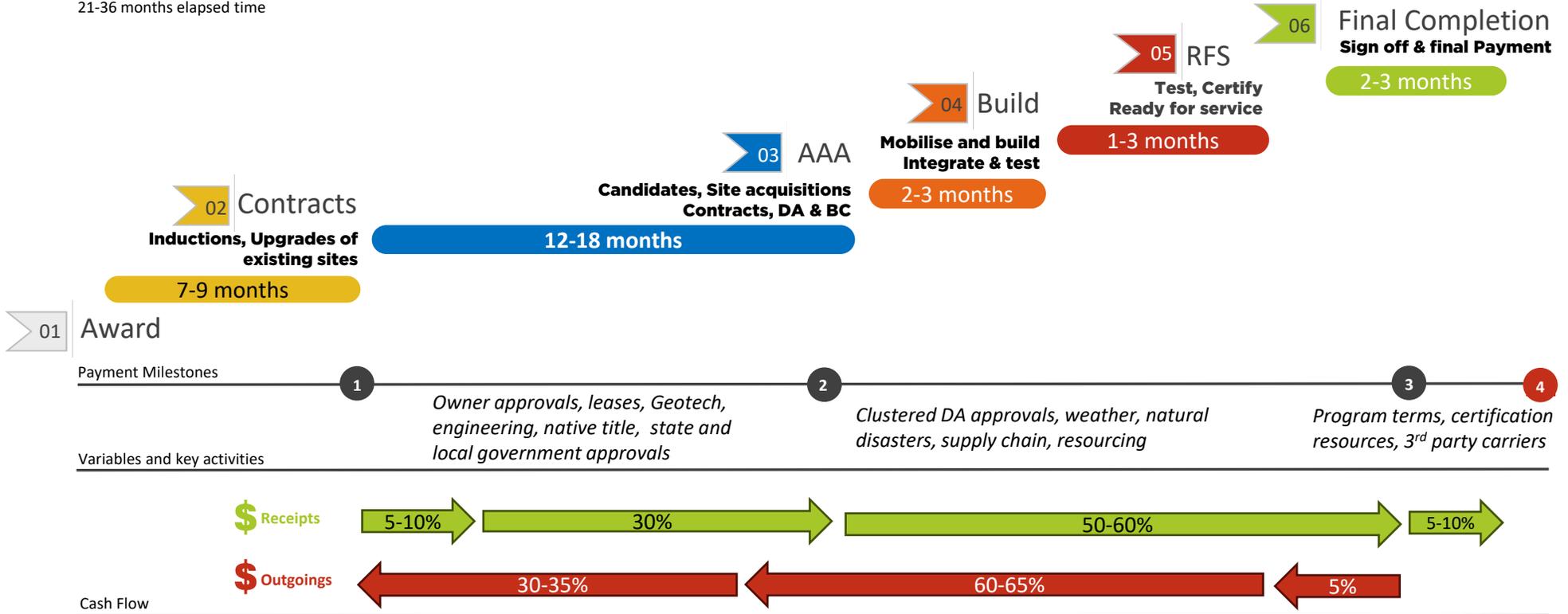
- 44 sites completed at December 31, 2023 (38% completion) as forecast
- On track to end of February '24
- Reviewing site viability of 11 sites
- Target 84% completion in FY24 (97 sites) with program completion by Q1 2025

Illustration: Government Projects Cash Flow

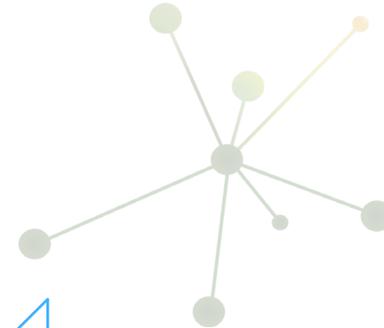
Government funded infrastructure build projects follow typical workflows although timelines of phases differ from program to program. Typical project timelines range from 21 to 36 months and influencing factors include:

- Program terms, contract type and payment milestones
- Regulatory approvals requirements and timelines
- Location of site
- Technology type and supply Chain
- Weather and other unforeseen natural events (floods, fires)

21-36 months elapsed time



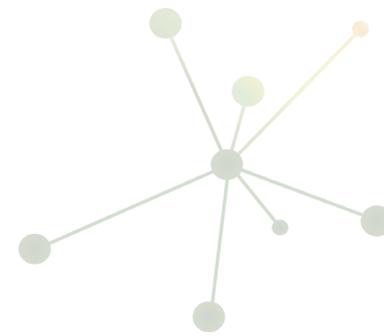
Explanation: Infrastructure Group revenue make up



Type of Revenue	Customer builds	Passive Carrier Revenue	Active Carrier Revenue
Description	Customer funded projects involving construction of infrastructure extending existing FSG network or footprint.	Colocation of equipment by carriers or other non-mobile related service providers on FSG infrastructure	Active sharing of FSG network infrastructure and/or spectrum by other carriers (Active Neutral Host)
Typical Source	Mining, Rural & Regional, Local Government	RAN, Carrier, Government Agency	Carrier, Government Agency, Emergency response
Type/Frequency	Variable	Recurring	Recurring + Consumption
Growth & trend	Organic Incremental - flat	Increase, tower volume related	Future

Full Year Outlook FY24

H2 FY24 Focus



Complete Infrastructure Build Program



Launch Domestic Roaming Trial with Optus and the Australian Federal Government



Partnership Agreement with second Tier 1 Telco



Launch Private LTE for Mining Resources and Agribusiness



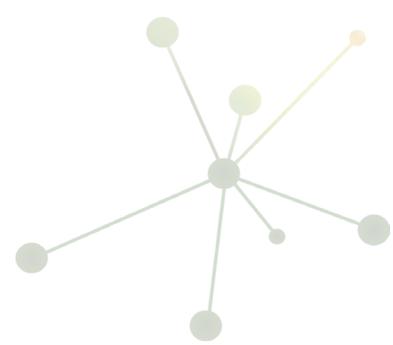
Continue scaling for new networks across Australia



Deliver on forecasted revenue and EBITDA

Cashflow Management

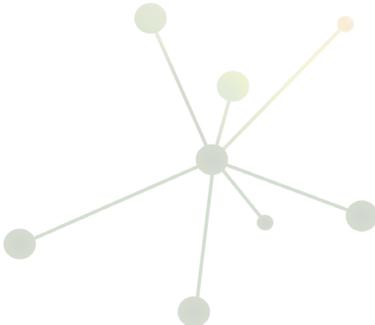
- Funding mix for operations and infrastructure builds includes:
 - BAU cashflow
 - Vendor finance
 - Asset based financing / leasing
 - External debt facility
- In December 2023, FSG secured a \$13M debt facility of which \$10M was drawn by 31 December 2023.



Government Grant Income

- Grant Income is treated as deferred revenue over the revenue-producing life of the assets and is initially brought to account on the balance sheet upon final completion*
- Commencing in the reporting period following completion, grant income is brought to the P&L in- line with depreciation
- Timing of receipts dependent on:
 - Program terms
 - contract type
 - payment milestones
- ~\$22M remaining Government Grant (contract value)

FY24 Outlook



Combined Business

Consolidated Income*		\$69-75M	
EBITDA		\$5.5-7M	
Core Operate & Monetise Assets		Telecommunications Infrastructure Build and Develop Assets	
Revenue	\$63-67M	Revenue	\$6-\$8M

*Consolidated income represents revenue from core ISP/MSP operations and Customer Builds



Thank you

www.fieldsolutions-group.com