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FY23 Annual General Meeting

November 16th, 2023



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All currency amounts in this presentation are in Australian dollars unless otherwise stated. Amounts in this document have been rounded and any differences between this document and COSOL's financial statements are due to rounding.

AUTHORISATION

This presentation is dated 16th November 2023 and was authorised for release by the Board of COSOL.

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Agenda

1. Welcome & Opening – Chairman, Geoffrey Lewis
2. Business Update - CEO, Scott McGowan
3. Q&A
4. Formal Meeting & Resolutions
 - Financial Report
 - Adoption of Remuneration Report
 - Re-Election of Director – Stephen Johnston
 - Additional 10% Capacity
 - Ratification of prior issue of AssetOn and OnPlan shares
 - Approval of Issue of Options to Buckley Advisory Group
 - AssetOn Group Financial Assistance (Whitewash)
 - OnPlan Technologies Financial Assistance (Whitewash)
5. Poll (Voting)
6. Close AGM
7. Tea / Coffee

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FY23 Review

COSOL is well positioned in the asset management market for long-term, sustainable growth.

COSOL's Investor Value Proposition



A unique, technology and solutions led offering in asset management services



Strong operating platform with global reach in a market segment experiencing significant, long-term growth



Proven board and management team with track record of delivering profitable growth and increasing shareholder value



Entrenched blue-chip customer relationships in nationally critical infrastructure – government, transport, energy and resource sectors



Deeply connected into customer operations, delivering major efficiencies, material savings, risk management benefits and eliminating waste



Proprietary software and systems giving COSOL first mover advantage, an ability to position positively against competition and maintain strong margins



Significant contract pipeline in Australia and North America, ambitious expansion agenda (organic and acquisitive) to deliver continued strong growth in FY24 and beyond.

COSOL delivered further strong growth in revenue and earnings underpinned by strong organic growth and created an expanded operating platform for continued growth in FY24 and beyond.

FY23 Highlights



FY23 Group revenue, \$75.1 million (+ 55.7% pcp), EBITDA of \$11.6 million (+ 37.4% pcp) and EPS was 5.43 cents per share (+35.4% pcp).



Operating margins (EBITDA) remained robust at 15.5%, even after allowing for once-off costs



Significant contract wins and extensions across new and existing key customers in the energy, utilities, natural resources and defence sectors



Acquisition of WMS provided the platform for offering end-to-end asset management software and services



Organic growth of 18% in revenue and 15% in EBITDA fuelled by expansion of capabilities and margin improvement in North America



Platform established for a \$100m plus revenue in FY24 with consistent and growing EBITDA margins through continued organic growth and Sept 2023 acquisition of AssetOn

FY23 Financial Highlights



Organic Business* maintained strong EBITDA Margin of 17.1% on 18.4% year-on-year revenue growth

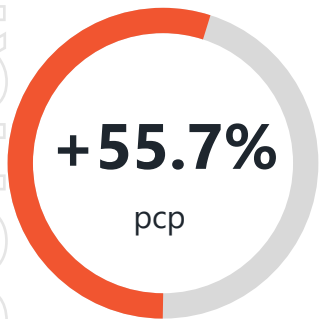
Revenue
\$75.1M

EBITDA
\$11.6M

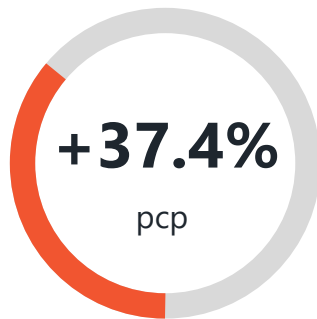
NPAT
\$8.0M

Dividend
2.46c

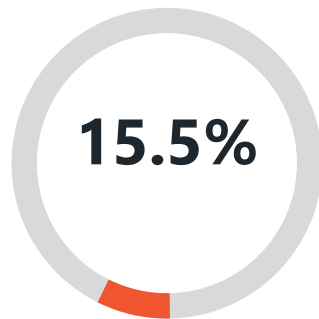
Group revenue
\$75.1m



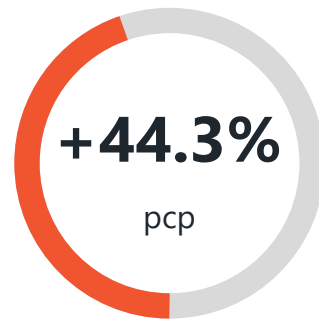
Group EBITDA
\$11.6m



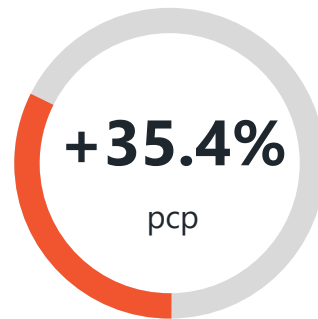
Group EBITDA Margin
15.5%



NPAT
\$8.0m



EPS
5.43 cents



- Strong margin protection through high growth period
- Net debt of \$9.9m less than 1 times EBITDA
- Final dividend 1.46 cents, FY total 2.46 cents fully franked

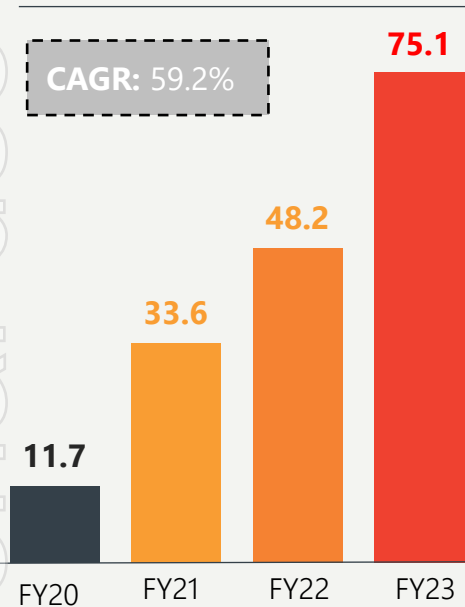
*Organic Business is pre-acquisition of WMS and includes once-off acquisition, integration and transformation costs of ~\$700k

Delivering On Strategy

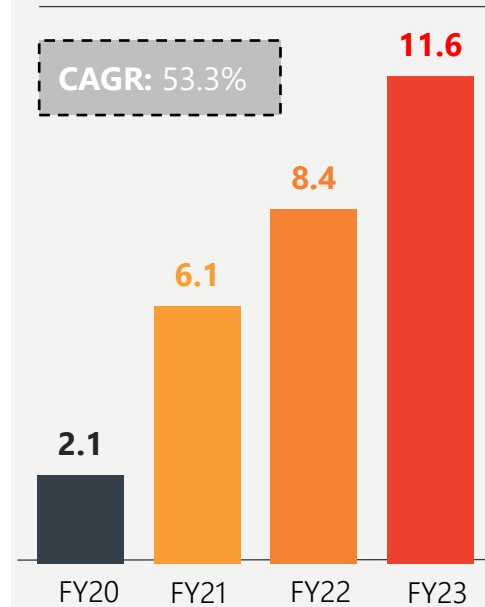
Consistent, significant growth in shareholder value since listing in January 2020. Key drivers: organic growth, strategic acquisitions accretive to earnings, revenue synergies from new acquisitions, leveraging IP

A\$m

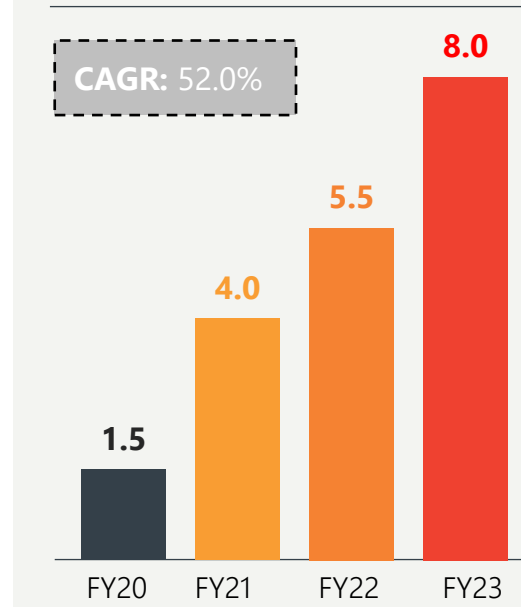
Revenue



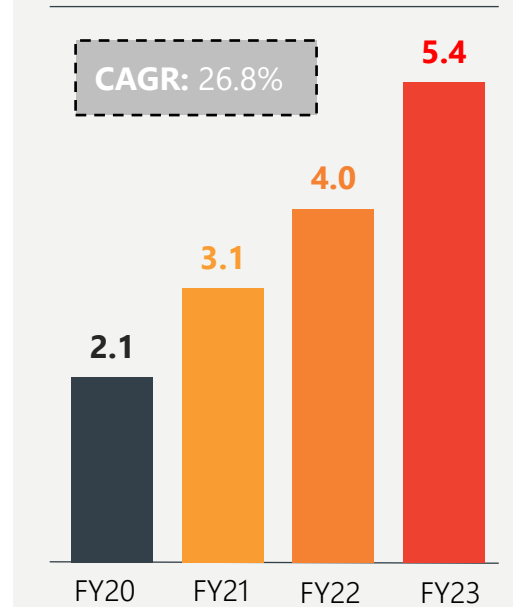
EBITDA



NPAT



EPS (Cents)



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Business Overview

COSOL Strategy

Utilising COSOL's proprietary software, signature solutions, industry expertise and end-to-end asset management capabilities, COSOL delivers operational and cost efficiencies, optimising heavy asset networks.

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and passion for asset management innovation.



What is Asset Management

Asset Management (AM) is a systematic approach to optimising the entire lifecycle of an organisation's physical assets, from initial acquisition, maintenance, utilisation and eventual disposal.

COSOL's Core AM Foundations.



AM – People. Through operational resourcing and tailored coaching and development programs, we help ensure the right people with the right skills are in place to optimise an organisation's heavy asset network.



AM – Process. We help embed industry-best practice processes and automation across asset-intensive organisations to replace inefficient practices and enable continuous improvement.



AM - Systems. We integrate best-of-breed technologies and automations to support business processes, create efficient workforces, optimise asset performance and enable predictive maintenance.



AM – Data. Putting data at the heart of an organisation's ability to connect physical assets with their digital representations and enable fact-based and forward-looking decision making.



... unlocking asset potential

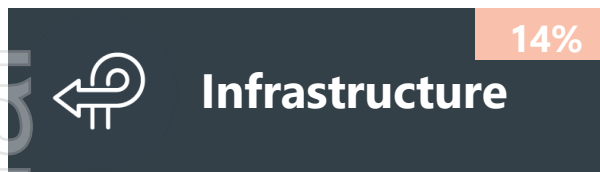
The History and Evolution of COSOL

COSOL has consistently executed on its clearly-defined strategy of achieving double-digit organic growth and securing earnings accretive acquisitions that expand service capability, proprietary IP and geographical reach



Blue-chip, diverse client base

Our major clients represent some of their sector's most prominent blue-chip organisations that are critical to their nation's infrastructure and provide COSOL with strong reference points to attract new clients



% FY23 Revenue



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Our Signature Solutions & Proprietary Software

Proprietary digital solutions drive growth opportunities



Asset Management as a Service (AMaaS)

The complete outsourced solution utilising COSOL's end-to-end AMaaS solution and services. Enables clients to manage risk, the lifecycle performance of assets and all associated costs in one solution.



Asset Information Ecosystem Roadmaps

Charts a journey of maturity-building initiatives to help clients achieve their asset management objectives across people, process, systems and data.



EAM as a Service (EAMaaS)

With EAMaaS, access your EAM software through a web browser and mobile client while we take care of the security, backups, availability and performance.



Application Managed Support

Optimise system performance with timely and knowledgeable technical support services available when your people and organisation need it most.



EAM/ERP Market Assessment

Enables an informed business decision about suitability of best-of-breed EAM or ERP systems with our unbiased independent assessment and report that will save time, risk and costs.



RPOConnect

A flexible solution for measuring data quality, migrating data from disparate systems and vaulting legacy data that strengthens digital capabilities and migrates future risks and costs.



Work Stream Manager

An App to review and reassess asset management process and execution maturity. Benchmark against standards and targets to aid continuous process improvement.



Asset Management Learning

Develops the capabilities and knowledge of our clients people to achieve sustainable asset performance with training tailored to organisation's objectives.



Data Quality Assessment

Understand legacy data and gain clear insights into what's required to cleanse and migrate data to reduce the risk and cost associated with data migration projects.

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FY24 Outlook

FY24 Focus and Outlook

Start of FY24 marked by strong growth in future committed revenue through new or extended multi-year contracts, plus an acquisition that creates an expanded capability for future years.

YTD Operating Highlights



Significant contract wins – strong expansion and renewals within existing customers providing strong recurring income streams.

Managed Services Renewals

- **Hudbay (US)** – 5 Year Managed Services Extension
- **Hecla Mining and NFTA (US)** – 3 Year Managed Services Extension

Proprietary IP & Solution Wins

- **Transgrid** – Extends our Data Migration Solutions utilising RPCConnect for Asset & Works Management capability
- **Defence** – Extends our end-to-end Data Migration capability leveraging RPCConnect



Acquisition of AssetOn Group – providing greater data management services and proprietary IP with OnPlan software platform delivering significant ARR opportunities.



Successful capital raise to support acquisition – \$15m raised with strong demand from existing and new institutional investors; demand well in excess of capital required.



OneCOSOL Operating Model – Now operating as one global operating model with strategic investment made in relocation of key executives to the US, further investment in sales capabilities to drive revenue synergies and continued investment in integration.

FY24 Focus and Outlook

The Company is on track to report 40-45% pcp growth in revenue for the six months to 31 December 2023, with an EBITDA operating margin of 13.5%-14%*. This includes organic revenue growth in the mid-teens.

- AssetOn acquisition consolidated from September 1st.
- COSOL will see a greater weighting of revenue and earnings in the second half of the financial year.

**Reduction in Margin vs PCP due to investment in business development Resources in Australia and North America*

H2 Operating Priorities

1. **Focus on annuity revenue and IP sales** – with a particular focus on proprietary software and solutions such as Asset Management as a Service (AMaaS), Enterprise Asset Management as a Service (EMaaS), OnPlan and RPConnect software solutions.
2. **Maintain the growth momentum in North America** – supported by pre-sales capability from Australia will allow the opening up of new clients with IBM, SAP and Data related services and solutions.
3. **Drive Synergy benefits** – with the investment in sales capability, continue to drive revenue synergies across an expanded client base in Australia and North America.
4. **Acquisitions** – continue to assess strategic acquisition opportunities that are earnings accretive, add new capabilities and have proprietary solutions or software.
5. **Investment in IP** – continued investment in IP products including IT Tooling for Asset Management as a Service.



**THANK
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