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Service Stream
**Managing Director's 2025
Presentation**
22 October 2025



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FY25 Financial Highlights

Exceptional financial results across all metrics

Total Revenue

\$2,420m

↑ Increase of 1.2% up on pcp

Underlying EBITDA

\$146.1m

↑ Increase of 13.1% on pcp

NPATA

\$68.5m

↑ Increase of 36.7% on pcp

OCFBIT Cashflow Conversion

104.4%

Net Cash

\$73.6m

↑ Increase of \$65.7m on pcp

FY25 Total Dividend

5.5 cps

↑ Increase of 22.2% on pcp





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Operational & Strategic Highlights

Disciplined strategy execution creating a strong platform for continued growth and improved shareholder returns

Improved Group Margin

6.0% EBITDA-A Margin

↑ **60 basis points** on FY24, Improvement across all 3 reporting segments/divisions

Improved Utility Performance

4.5% EBITDA-A Margin

↑ **100 basis points**, and on track to achieve 5% target during FY26

High Quality Order Book

80% O&M

Strong annuity-style, long-term contract base

Contracts secured

\$4.2bn

Renewed **98%** of existing contracts which proceeded to market

Expanded Work in Hand

\$7.6bn

~**40%** growth on pcp, initial contract terms only

Net Cash Balance Sheet

Strategic Optionality

Balance sheet strength providing optionality to support strategic growth



Safety

Proudly differentiating through industry leading safety performance



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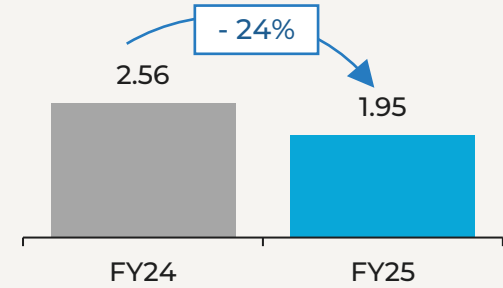
- Significant YoY improvements delivered across major performance metrics
- Continued focus on:
 - Higher risk work activities and associated critical controls
 - Delivery of specialised training and development for front-line staff, supervisors and managers
 - Staged implementation of select Human Organisation Performance (HOP) principles to support continued improvements

Walk | Talk | Lead | Care

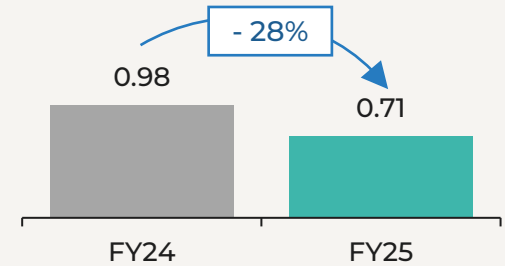
Safety



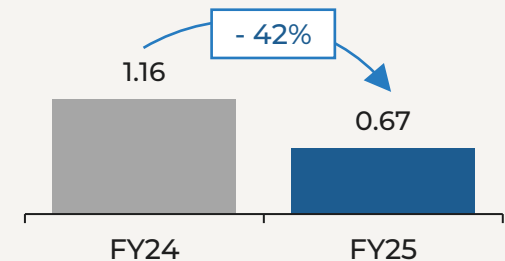
Total Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rate





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FY25 Secured Contract Awards

Secured \$4.2bn+ in major multi-year O&M agreements, further strengthening the Group's diversified portfolio

Contract Retention Rate

98%

of existing contracts which proceeded to market

Secured Contract Awards

\$4.2bn

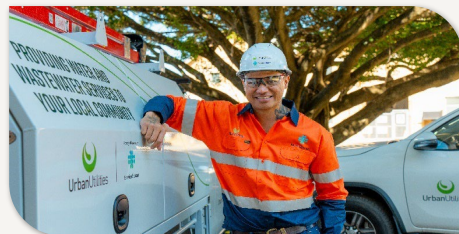
Secured over the initial contract terms

Expanded WIH, Exceeding

\$7.6bn

Secured over the initial contract terms

H1 FY25



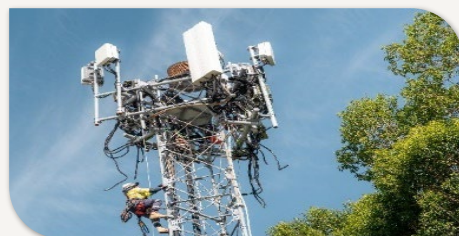
Urban Utilities
MECS Maintenance
Water
(New Agreement)
5 + 5 Year Term



SA Water
Field Service Delivery
Water
(Renewal / Extension)
4 Year Term



nbn
New Developments
Telecommunications
(Renewal / Extension)
3 Year Term



TPG
Wireless
Telecommunications
(Renewal / Extension)
5 Year Term

H2 FY25



nbn
Field Services
Telecommunications
(Renewal / Extension)
5 + 5 Year Term



nbn
Node to Premise (Atlas)
X 2
Telecommunications
(Renewal / Extension)
4 Year Terms



Sydney Water
Avoid Fail
Water
(New Agreement)
5 + 3 Year Term



AGL
Major Outages
Industrial
(Renewal / Extension)
3 Year Term

Expansion into Defence

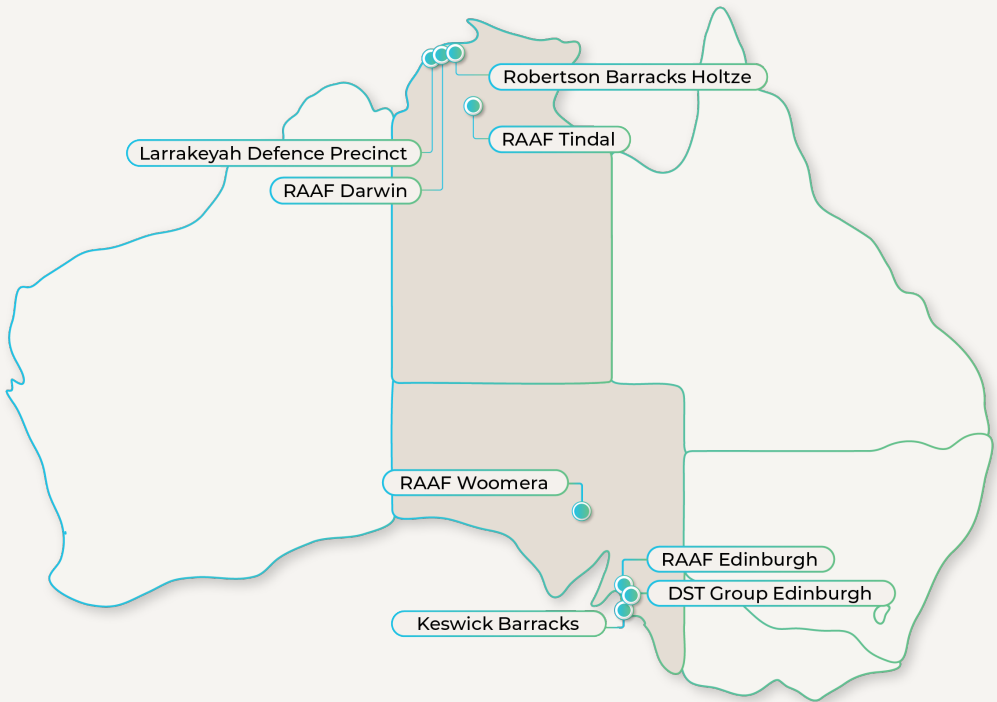
Award of long-term base services agreement with the Australian Department of Defence

Property & Asset Services (PAS)

- 6 Year + 2x (1-3 year options)
- \$1.6bn (initial 6 term)
- Northern Territory & South Australia
- Mobilisation Sep 2025 to Feb 2026
- ~600 resources

Scope of Works

- Aerodrome Operations
- Estate Upkeep Services
- Land Management
- Training Area & Range Management



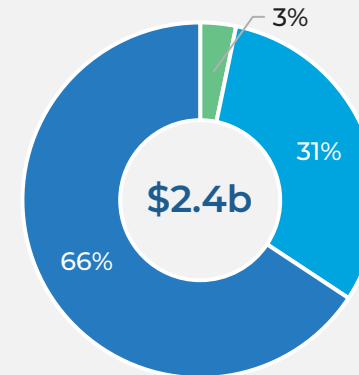


High Quality Diversified Revenues

FY25 earnings underpinned by high quality contract portfolio

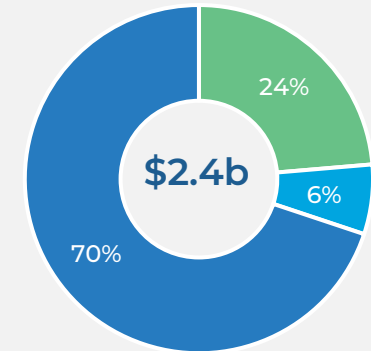
- Balanced mix of works predominantly favouring annuity-style, lower risk maintenance operations with exposure to select project opportunities:
 - ~66% of Group revenues aligned to multi-year O&M works
 - ~31% aligned to select recurring Minor Capital Works (small projects), adhering to the Group's revised risk appetite
- Majority (94%) of works delivered under lower risk schedule of rates or cost reimbursable commercial models
- Average contract term now reflecting 5 years
 - Average contract tenure of ~17 years
 - Group holding many long-standing ~30+ year contractual relationships
- Operations span a favourable mix of industry sectors with broadened customer base across government and blue-chip corporates providing further revenue diversification

Work Type



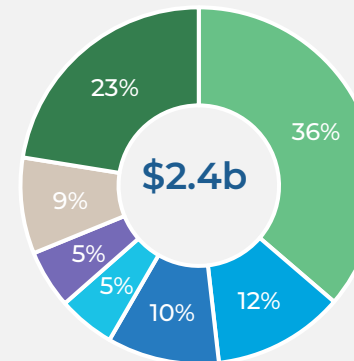
■ D&C ■ Minor Capital Works ■ O&M

Commercial Model



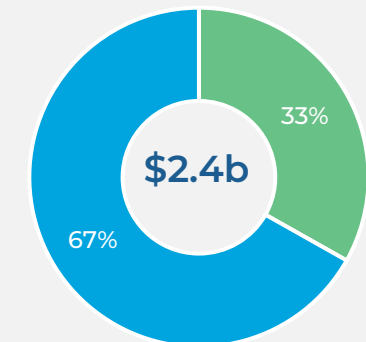
■ Cost Reimbursable ■ Fixed Price ■ Schedule of Rates

Industry Sectors



■ Fixed-line ■ Wireless ■ Road ■ Gas
■ Industrial ■ Power ■ Water

Customer / Client



■ Corporate ■ Government

Our Value Creation Strategy Delivering Results

To be Australia's Leading Essential Network Services Provider



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Delivery

Superior service solutions and delivery excellence



Optimisation

Simplify, optimise and enhance our delivery model



Growth

Profitable growth and ongoing diversification

1

Improved financial performance and strong balance sheet

2

Dependable operational performance and enduring relationships with our valued clients

3

Higher quality, diversified revenues biased to annuity style, lower-risk maintenance agreements

4

Enhanced returns and sustainable value creation for Shareholders

5

Expanded capabilities and growth across adjacent markets



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Creating significant shareholder value

Execution of the Group's strategy delivering improved results

Total Revenue

15.7%

CAGR FY22 to FY25

EBITDA from Operations

17.1%

CAGR FY22 to FY25

Net Profit After Tax
Amortisation (NPATA)

29.7%

CAGR FY22 to FY25

Earning Per Share
(EPS)

28.1%

CAGR FY22 to FY25

Total Shareholder Returns
(TSR)

186.1%

FY22 to FY25

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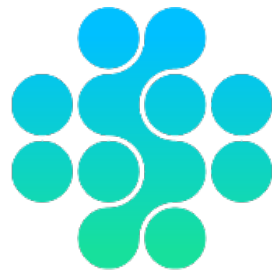
FY26 Trading Update & Outlook

Group performance over Q1 reflects a solid start to FY26



The Group expects earnings growth in FY26, supported by a strong order book, improved utility margins and growing infrastructure investment

- Group performance during Q1 FY26 reflects a solid start and strong foundation for the year ahead
- Group expects to return to a 2nd half bias, driven with the expansion of new operations
- The realisation of further improvement across Utility margins is on track
- Market conditions continue to support strong demand and ongoing growth
- Defence PAS contract will support future growth, however is not expected to contribute to FY26 earnings given mobilisation timing



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www.servicestream.com.au