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COSOL

FY’21 Annual General Meeting

November 18, 2021

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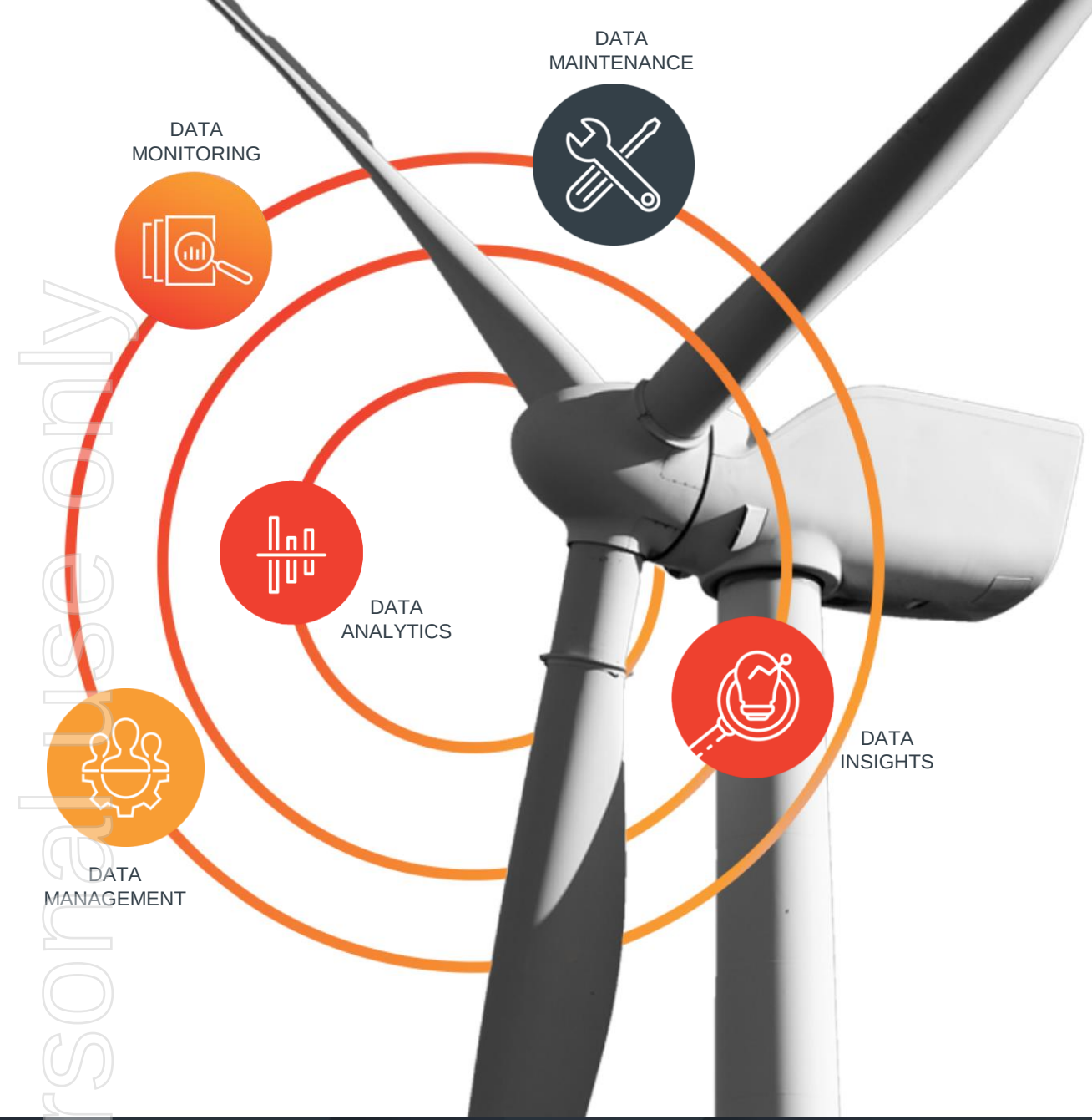
AUTHORISATION

This presentation is dated 18 November 2021, and was authorised for release by the Board of COSOL.

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Company Overview

COSOL is a global provider of proprietary digital solutions to asset intensive industries. We drive quantifiable business improvements through the enhanced use of data and data analytics.

People	160
Clients	68
Share Price	$0.67
Market Cap	$89.1m

Locations:

HQ & Asia Pacific	Brisbane
North America	Denver

As at November 18,2021

People and Clients excludes Clarita Solutions acquisition which is expected to close November 19, 2021.

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COSOL Limited – FY'21 Financial Highlights

Group Results

Revenue = $33.58m
EBIT = $5.52m
NPAT = $3.99m
Full year final dividend = 1.0 cents
Total Annual Dividend = 1.5 cents
(Fully Franked)

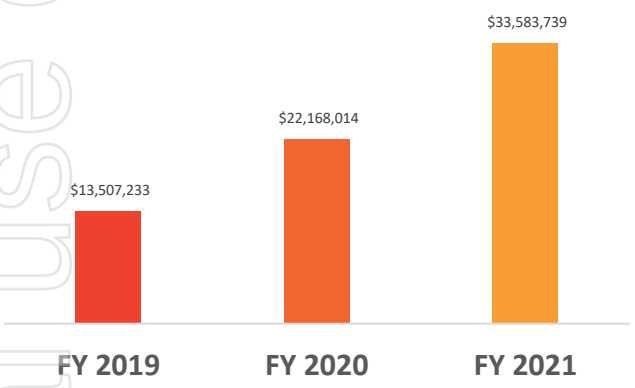
- Group revenue of $33.58m – up 51% year on year
- Group EBIT of $5.52m – up 41% year on year
- Group EBIT margin - 16.45%
- NPAT of $3.99m - up 39% year on year
- Strong Balance Sheet - cash balance of $4.18m and net debt of $2.3m
- Basic EPS = 3.06 cents per share
- Fully franked final dividend of 1.0 cents per share

NB: Financial highlights and metrics are presented on a proforma basis which includes the full year results of COSL Australia Pty Ltd which was acquired in January 2020

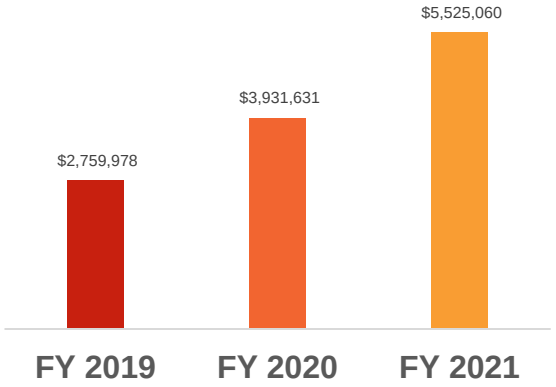
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FY'21 Group Financial Performance vs previous periods*

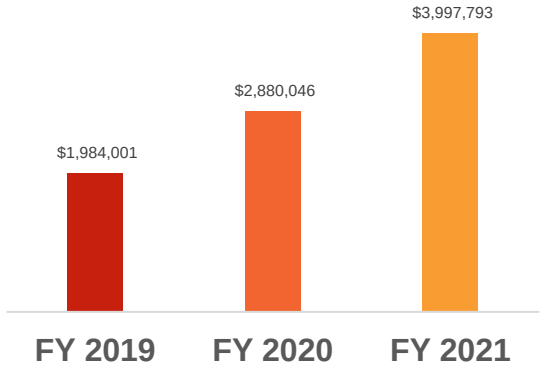
Group Revenue Growth of 51%



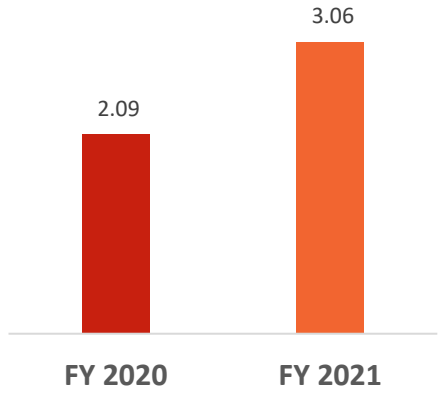
Earnings Before Interest & Tax up 41%



Net Profit After Tax up 39%



Earnings Per Share (cps)



***** Financial highlights and metrics are presented on a proforma basis which includes the full year results of COSL Australia Pty Ltd which was acquired in January 2020

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Full Year FY'21 Financials – Profit and Loss

COSOL Group Profit & Loss	% vs Fy'20	$000's
Total Revenue	**51%**	**33,584**
Gross Profit		12,306
Gross Profit Margin		36.6%
EBITDA		**6,153**
EBITDA Margin		18.3%
Depreciation & Amortisation		(628)
EBIT	**41%**	**5,525**
EBIT Margin		16.45%
Finance Costs		(132)
NPBT	**59%**	**5,393**
Tax		(1,395)
NPAT	**39%**	**3,998**
EPS (cents)		**3.06**
Dividends (cents)		**1.00**

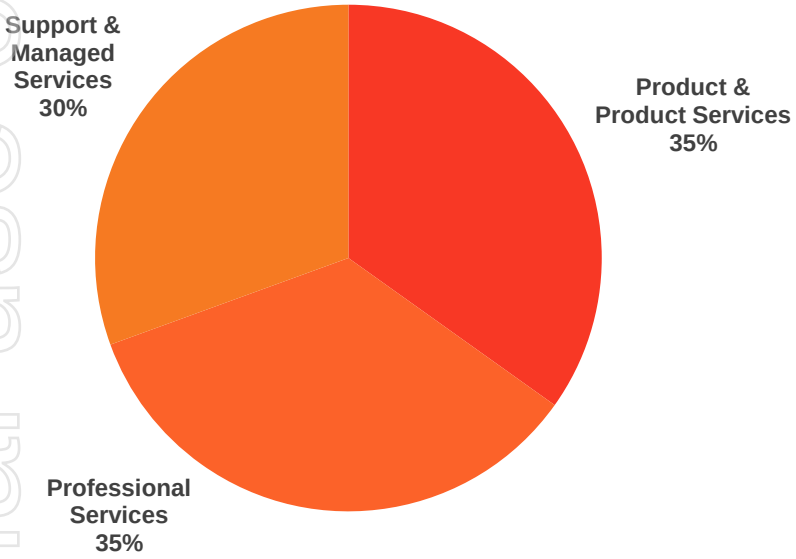
Notes:

- COSOL North America consolidated from 1 September 2020
- COSOL North America Contributed $A 6.8m revenue and EBIT of $A 1.1m
- COSOL APAC revenue increased 21% on a full year normalised proforma basis
- COSOL APAC EBIT increase 25% on a full year proforma normalised basis, (excluding share-based payments of $300K and DD costs of $160K)
- EBIT Margin of 16.5% consistent with half year
- Depreciation on plant and equipment was $186K in FY21 and Right of Use Assets $436K.
- COSOL has not received any JobKeeper payments in either FY20 or FY21

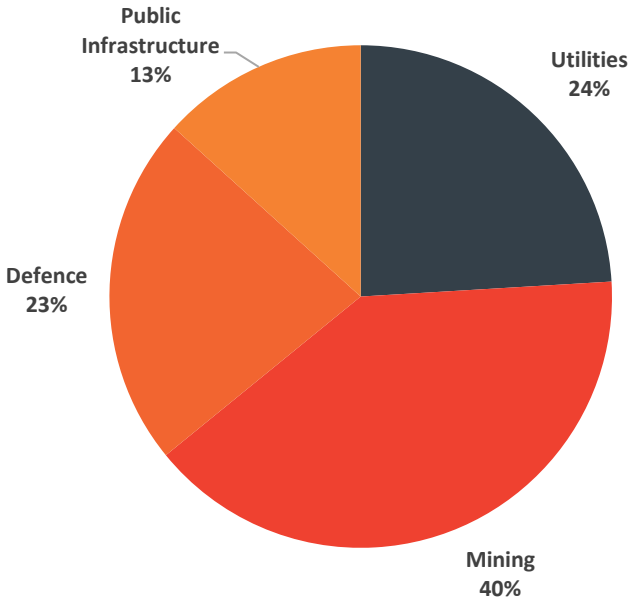
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Full Year FY'21 Financials Revenue Segments

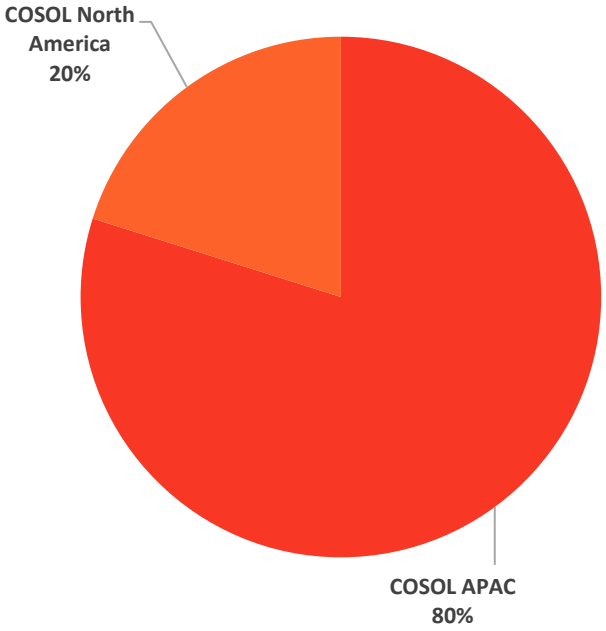
Revenue by Service



Revenue by Sector



Revenue by Geography



NB: Includes COSOL North America for 10 months

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Full Year FY'21- Operating Highlights

During FY'21, COSOL Limited was able to grow despite the challenges presented by COVID 19 and through organic growth, acquisition and the expansion of our capabilities and proprietary digital solutions deliver another strong year of operating highlights.

1 Organic Growth COSOL APAC

- Revenue growth of 21%
- EBIT growth of 25%
- Strong performance of underlying operating business units in Australia and North America

2 Acquisition of AddOns Inc in North America

- Acquisition completed in September 2020
- Largest provider of Ellipse Managed Services in North America
- Strong IP acquired Evergreen, Copernicus and other productivity tools
- Blue Chip Client base

3 Major Client Wins

- Department of Defence extension on SAP to S4 data migration
- Urban Utilities application and system support
- Transgrid ERP and EAM replacement
- Anglo Nickel data migration from SAP ECC6 to SAP S/4 Hana
- Ioneer - Copernicus

4 Hitachi Partnership Expansion

- New partnership agreement to provide Professional services to Client base
- Department of Defence - Ellipse EAM system support

5 SAP Capability growth

- CleanCo data migration project
- Anglo Nickel
- Department of Defence
- OK Tedi

6 Digital Solutions Expansion

- COSOL RP Connect LDV
- COSOL RP Connect DQA
- COSOL RP Connect ECC2S4
- COSOL Evergreen
- COSOL Copernicus
- COSOL Add Ons

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Our Major Clients

Our major clients represent some of their industry sectors most prominent blue-chip organisations and provide strong referability for the attraction of new clients and are critical to their nations infrastructure.

Asia Pacific

Australian Government – Department of Defence

ANGLO AMERICAN

stanwell

alintaenergy

OK TEDI MINING

cleanCO queensland

UrbanUtilities

Australian Government – Department of Finance

TransGrid

Energy Queensland

GLENCORE

North America

ARCH

GLENCORE Canada

AC TRANSIT

ioneer

ArcelorMittal

Navajo Transitional Energy Company

HYCROFT MINING CORPORATION

NFTA

HUDBAY

CLIFFS

Hecla MINING COMPANY

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COSOL Limited – H1 - Major Client Wins

Client	Deal Description	Strategic Benefit
GLENCORE	COSOL Asia Pacific has been awarded a three-year contract to provide Managed Services for the Glencore Coal Assets Australia (GCAA) Sales and Logistics System which is powered by Dassault Systèmes DELMIA Quintiq Solution. Demonstrating our EDAM (enterprise data asset management) credentials and expanding our capability in Advanced Analytics and Optimisation the DELMIA Quintiq provides companies with solutions to model, plan and optimize their business operations from end to end. The solutions are used to plan and optimize complex production value networks, optimize intricate logistics operations, and plan and schedule large, geographically diverse workforces.	• NextGen Productivity • 3 year deal • COSOL / Quintiq Strategic Partnership
PRONY Resources New-Caledonia	As a result of the HAPG Professional Services agreement, COSOL has secured a sole sourced opportunity to migrate Prony to the latest version of HAPG's Ellipse platform (a new Caledonian based resources company that is contributing to the global industrial revolution of sustainable mobility by supplying the nickel and cobalt required by the batteries of the world's most efficient electric vehicles. Prony offer a source of quality and long-term supply with a carbon footprint that will be reduced to zero by 2040).	• HAPG Professional Services Partnership • Sole Sourced • Lumada ready
UrbanUtilities	COSOL has successfully renewed the application and system support services to drive further efficiencies from Urban Utilities' investment in its enterprise asset management systems. Over the initial 12 month engagement, COSOL delivered an Evergreen ready upgrade study to migrate the managed services to COSOL's Evergreen managed services solution, ensuring that their EAM investment is kept up to date with the latest software capability. This new work for UU is valued at $1.8m over a 12 month term .	• Renewal of AMS for a further 12 months • Evergreen ready Ellipse Upgrade
ANGLO AMERICAN	COSOL Australia was also awarded a new contract with Anglo Platinum a division of Anglo American Group. The contract is to provide data migration services as divisions move from SAP ECC6 to SAP S/4 Hana. The awarding of this contract has been a sole sourced engagement based on the success of COSOL's work on previous data migration projects with Anglo American Group. The work will also utilise COSOL's proprietary digital solution, RP Connect, and its Legacy Data Viewer module as the quality of data becomes paramount to the success of the overall Anglo American Group.	• RPConnect ECC2S4 • Sole Sourced • Extends Anglo Partnership
Queensland Government	COSOL was awarded a sole sourced contract to analyse and remediate critical enterprise asset management data due to its proprietary digital software RPConnect. The RPConnect® Data Quality Assessment (DQA) is COSOLs Enterprise Data Asset Management solution that shines a spotlight on data cleansing and enrichment opportunities to ensure that data is consistent, accurate, complete, and fit for purpose. Data is a mission critical Asset; Enterprise Data Asset Management (EDAM) is the single biggest success factor in a digital transformation journey, and most organisations are ill prepared due to many islands of disconnected data that is of unknown and/or poor quality.	• RPConnect Data Quality • Sole Sourced • Data Driven Business Improvement
LBT	COSOL North America has been awarded a new contract to provide Managed Services based on our proprietary Evergreen solution and our market leading HAPG Ellipse capability for Long Beach Transit (LBT). The scope of works includes providing all levels of Ellipse support for the Finance, Maintenance and Procurement/Materials Departments, in addition to COSOL providing ongoing technical and functional support for the Ellipse application. LBT provides public transportation to more than 23 million annual boarding customers in southeastern Los Angeles County and northwestern Orange County. With a service area covering over 100 square miles across 14 cities, LBT annually runs more than 6.9 million service miles over 700,000 service hours, using 250 fixed-route buses.	• Evergreen multi-year managed service • Extends COSOL as market leaders

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COSOL Limited – H1 Acquisition Update

The acquisition of Clarita Solutions fits with COSOL's acquisition strategy and strategic growth map

Acquisition criteria	Clarita's strategic alignment to criteria
✓ Complementary digital IP and services	• Extends Enterprise Data Asset Management Platform – adds IBM Maximo to Hitachi Ellipse and SAP • Adds proprietary digital SaaS solution – EAMaaS • Adds GIS capability to COSOL' data suite
✓ Industry sectors	• Focus is on heavy asset industries to improve asset performance and achieve business optimisation • Top 10 customers are Utilities, Government, Transportation, Logistics
✓ Proven business model	• Positive recent growth rate – CAGR in excess of 30% - $10.2m in revenue in FY'21 • Proven EBIT delivery - 20% on revenue
✓ Revenue synergies	• Provides immediate access to larger addressable market through IBM Maximo channel • Opens new distribution channels for existing COSOL IP and services • Opens up additional opportunity into North America market • Upsell opportunity for GIS services into existing COSOL client base
✓ Geographies	• Business headquartered in Queensland which will allow ease of integration – particularly Business Development • Open's up New Zealand as a new territory
✓ Deal structure that is aligned to shareholders	• 40% of upfront consideration taken in equity • 25% of total potential consideration taken in earnout after achieving EBIT hurdles • Vendors and key employees must remain with business to achieve earnout and remain significant shareholders in COSOL
✓ Valuation	• Upfront multiple – 5.3 x FY'21 EBIT - consistent with previous acquisition multiples • Purchase price will contribute to FY'22 results and is accretive to earnings
✓ Proven management	• CEO, Head of BDM and Vendors have decades of proven leadership in the sector and positive reputations within the industry

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COSOL Limited – H1 Financials & Full year outlook

We continue to see significant growth potential in FY'22 . Our growth is built around 5 strategic pillars executed across multiple territories and our pipeline is strong.

- **COSOL Limited H1 - Financials**
  - H1 Forecast Revenue range of AUD $20-22m
  - Operating EBIT margins of at least 16%

➢ **Full year strategic focus and commentary**

1. Continue to **grow our dominance in the Hitachi – Ellipse market** and achieve full utilisation of HAPG Professional Services Team after migrating HAPG Professional Services team to COSOL early in H1
2. Continue to **invest in North America** as a platform to launch SAP and IBM Maximo capabilities alongside our already dominant position in Hitachi – Ellipse market segment with a particular focus on growing our Sales and Business Development capacity
3. Continue to **invest in product development and sales capabilities** for RP Connect and other proprietary digital and software solutions – Evergreen and Copernicus - to drive high margin opportunities
4. Focus on **driving cross selling opportunities** and with into existing Client base across multiple territories
5. Continue to search for **acquisition opportunities** that will add new proprietary digital solutions, expand our geographic reach, with an focus on expanding Next Generation Productivity solutions
6. Expand and grow our **new IBM Maximo capability** through existing and new channels and drive revenue synergies across the group

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Thank you