Emeco Holdings Limited

Macquarie Australia Conference 2018

2 May 2018

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Financial data

All dollar values are in Australian dollars ("A$") and references to financial year (FY) relate to Emeco's year end which is 30 June. Financial data related to the historical pro forma financial position of Emeco is presented as at 31 December 2017. For the purposes of the pro forma earnings and leverage information the pro forma combined Q3 EBITDA annualised is for the period from 1 January 2018 to 31 March 2018. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Emeco's (or anyone else's) views on Emeco's future financial position and/ or performance. The pro forma financial information is based on the reviewed financial information of Emeco for the half-year ended 31 December 2017, and the unaudited management accounts of Emeco and Matilda for the quarter ended 31 March 2018.

The pro forma financial information has been prepared by Emeco in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. Refer to the "Basis of preparation of Financial Information" section of this Presentation for further detail.

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1. Introduction to Emeco

INTRODUCTION TO EMECO

We aspire to be best in the world at maximising the performance of heavy earthmoving equipment

Who we are

Emeco is a leading provider of mining equipment rental, with a fleet approaching 1,000 pieces of heavy mining equipment

We understand large earthmoving equipment and how to get the most out of every piece of equipment to maximise value for our customers

Our customers include miners, mining contractors and some civil equipment users

Our beliefs

We refuse to be average – we take great pride in being the very best at what we do

We go above and beyond to build enduring customer relationships, embracing the uniqueness of every project to deliver the best possible solution every time

We challenge conventional thinking and constantly look for better, more efficient and more effective ways to operate

Our strategy

Mobilise the right people, tools and infrastructure to deliver the best operational and maintenance performance

Use technology to drive productivity, reliability and optimise our equipment's performance

Provide centralised support to optimise planning, procurement, condition monitoring and reliability engineering (EOS technology)

Explore consolidation opportunities as they arise to enhance fleet and capabilities

Recent achievements

Pursued operational excellence and implemented disciplined operating cost and capital allocation focus

Increased operating utilisation and rates to grow earnings

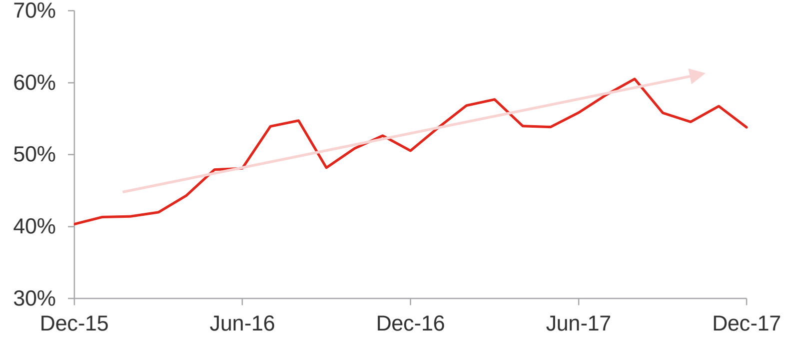
Secured highly strategic acquisitions of Force Equipment and Matilda Equipment to grow our fleet and enhance maintenance capabilities

On track to achieve leverage below 2.0x in FY19 and below 1.5x target in FY20 – important for refinancing on improved terms

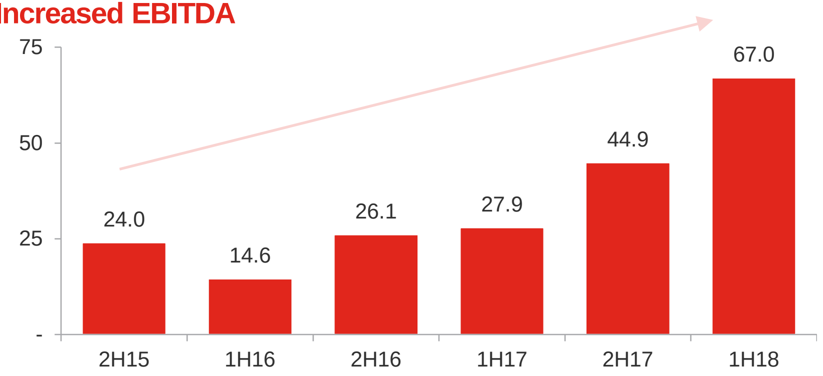
OUR JOURNEY

Emeco has significantly reduced leverage, simplified the business and enhanced market position and scale through transformational acquisitions and a focus on operational excellence

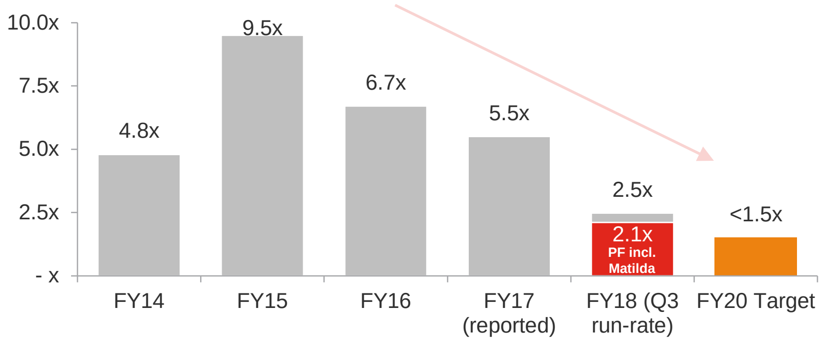
Improved operating utilisation



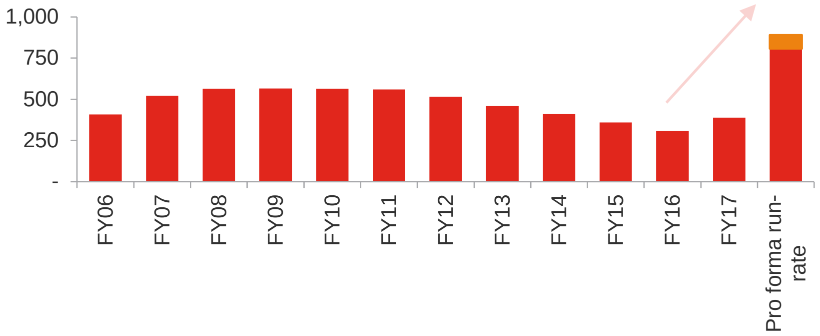
Increased EBITDA



Reduced leverage



Enhanced asset base and fleet (by average number)



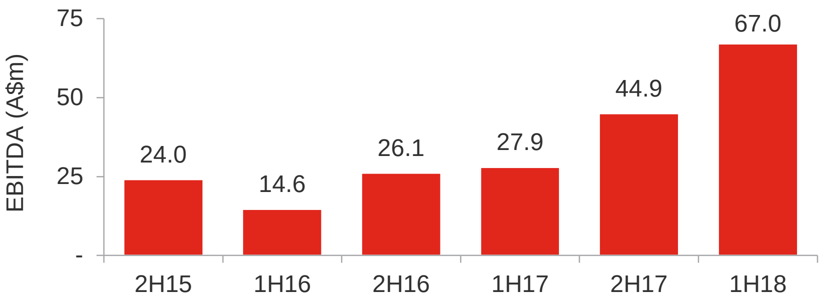
Note: Net debt as at 31 December 2017 based on Emeco's reviewed 1H18 statement of financial position and adjusted for the indicative impact of an acquisition of Matilda if it were to have completed on 31 December 2017. Leverage based on pro forma 3Q18 run-rate operating EBITDA.

1H18 FINANCIAL PERFORMANCE

During 1H18, Emeco generated positive operating net profit after tax, the first time since 2H13

- Group operating revenue up 132% on 1H17, due to improving market conditions, increased operating utilisation and contributions from the acquisitions of Andy's, Orionstone and Force Equipment
- Operating EBITDA of $67.0 million (up 140% on 1H17), with Operating EBITDA margin up 130bps to 39.2%, driven by strong cost management, increased scale and operational improvements
- Achieved positive operating net profit after tax for the first time since 2H13

Operating EBITDA[1]



Operating financial performance

A$m	1H17	1H18	Change
Operating revenue	73.6	171.1	+132%
Operating EBITDA	27.9	67.0	+140%
Operating EBITDA margin	37.9%	39.2%	+130bps
Operating EBIT	3.5	37.5	+971%
Operating NPAT	(28.8)	14.4	na

Please refer to the Appendix for Operating to Statutory results reconciliation. Note: 1. Excludes discontinued operations.

2. Acquisitions of Force Equipment and Matilda Equipment

EMECO'S ACQUISITION OF FORCE EQUIPMENT

Force Equipment provides Emeco with the capability to perform component works for additional earnings and capital expenditure savings

- Integration of Force has proceeded well following completion on 30 November 2017
- In addition to increased scale in the WA rental business, Force Equipment provides additional the capability and infrastructure:
  - **Prep to rent** capability that has allowed Emeco to respond to recent market demand. Force has provided capacity to return assets to work faster, and at lower cost
  - Ability to respond quickly to smaller **critical component** requirements such as steer cylinders. This is delivering the Emeco fleet reduced asset downtime and lower costs without the need for extensive inventory holdings
  - Ability to complete **major component** rebuilds internally reducing costs by 20%-25% compared to OEM pricing
  - **Low capital intensity earnings** from retail maintenance services, providing another interface to key customers

Workshop	Perth	Kalgoorlie	Port Hedland	Mackay
				
Approximate size	16,000m^2	15,000m^2	10,000m^2	10,200m^2
Key commodity exposures	Iron ore, nickel and gold	Nickel and gold	Iron ore and manganese	Gold and coal
Services offered	✓ Mechanical repairs ✓ Boilermaker services ✓ Sandblast & paint ✓ Quarantine ✓ Dyno services	✓ Mechanical repairs ✓ Boilermaker services ✓ Sandblast & paint ✓ Line boring	✓ Mechanical repairs ✓ Boilermaker services ✓ Sandblast & paint	✓ Mechanical repairs ✓ Boilermaker services ✓ Sandblast & paint

EMECO'S ACQUISITION OF MATILDA EQUIPMENT

As announced on 30 April 2018, Emeco will acquire Matilda Equipment – a strategic acquisition within Emeco's core capability of equipment rental

Overview of the acquisition of Matilda Equipment	— Emeco to acquire Matilda Equipment, a national equipment rental business based in Toowoomba, Queensland — Matilda Equipment has a high quality fleet of late model, low-hour ancillary equipment and long-term customer relationships — High margin niche business that is complementary to Emeco's existing business model
Key metrics	— 3Q18 operating annualised revenue of $34m and 3Q18 operating annualised EBITDA of $24m[1] — Implied transaction multiple of 3.3x 3Q18 operating annualised EBITDA[1] — Reduces Emeco's pro forma net debt / 3Q18 operating annualised pro forma EBITDA from 2.5x to 2.1x[2]
Funding	— Acquisition funded by a fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise approximately $90 million ("Entitlement Offer")
Conditions	— The acquisition is conditional on successful completion of the Entitlement Offer — Emeco has certain termination rights (eg. material adverse change) which if exercised by Emeco would mean that the acquisition will not complete. In this event, Emeco would evaluate its options in relation to the use of the offer proceeds — Completion is currently expected to occur in early July 2018

Notes: 1. Based on annualising Matilda's 3Q18 operating revenue of $8.5m and EBITDA of $6m (i.e. multiplied by 4) per Matilda's unaudited management accounts for the quarter ended 31 March 2018 with certain adjustments. 3Q18 figures shown to reflect current trading performance of Matilda. 2. Net debt as at 31 December 2017 based on Emeco's reviewed 1H18 statement of financial position and adjusted for the indicative impact of an acquisition of Matilda if it were to have completed on 31 December 2017. Leverage based on pro forma 3Q18 run-rate operating EBITDA.

COMPELLING ACQUISITION RATIONALE

Increases earnings whilst further strengthening Emeco's balance sheet by generating cash and growing the rental fleet with late model, low-hour in-demand equipment

Late model, low-hour in-demand fleet	✓ High quality, young fleet of equipment at work and rent-ready ✓ Low-hour fleet with an average age of ~9,300 hours compared to existing Emeco portfolio of ~25,000 hours ✓ Mostly large late model dozers, but also includes service and water trucks, graders, loaders, compactors, water carts and excavators
Complementary business model	✓ Matilda Equipment has a niche business model providing customers low-hour, high demand ancillary equipment ✓ Upon reaching the end of first life components, Matilda Equipment fleet will be used to supplement Emeco's fleet of ancillary equipment
Growth and strong cash flow	✓ Potential upside from existing fleet as utilisation and rates continue upward trend ✓ Cash flow positive aligned with Emeco aggressive deleveraging strategy
Enhanced market position	✓ Matilda Equipment provides an additional 83 in-demand machines increasing Emeco's platform to pursue growth ✓ Allows Emeco to offer customers an additional rental model ✓ Diverse customer base that complements Emeco's existing market presence
High quality management team	✓ Experienced management team to continue with Emeco post-transaction ✓ Exceptional core capabilities in business development, sales and procurement ✓ Deep customer relationships

COMPLEMENTARY BUSINESS MODEL FOR ANCILLARY EQUIPMENT

Matilda Equipment's strong EBITDA and high cash flow contribute to Emeco's deleveraging strategy while supplying Emeco with end of first-life equipment

	emeco	MATILDA EQUIPMENT
Business model	• Strength is in large fleet projects with maintenance support - full fleet of production and ancillary equipment - large project sites - long tenure - fully maintained • Force component rebuild capability allows Emeco to runs assets through multiple component lives, which extends equipment life, lowers cost and reduces capex requirements • Differentiated by ability to run mid-late hour equipment cost effectively, whilst still achieving high productivity and reliability • Labour intensive – 350 employees, predominantly trades • Achieves sustainable returns and earnings	Niche business model: • Individual rentals through strong customer relationships and great business development capability • Young and late model ancillary equipment • Customers appreciate and pay a premium Financially achieves: • High rates • Low repair and maintenance costs (due to first component life and OEM warranties) • High EBITDA margins • High cash generation • Sells equipment prior to end of first component life • Strong procurement in niche fleet • No capital requirement for component rebuilds • Light touch maintenance
Challenge	Need to replace existing fleet over time	Dependency on selling fleet well, before the end of the first life

A combined Emeco and Matilda Equipment provides Emeco strong earnings plus a channel for refreshing / sustaining Emeco's fleet of ancillary equipment whilst providing Matilda Equipment with an asset divestment solution as equipment reaches the end of its first component life

COMPLEMENTARY BUSINESS MODEL FOR ANCILLARY EQUIPMENT

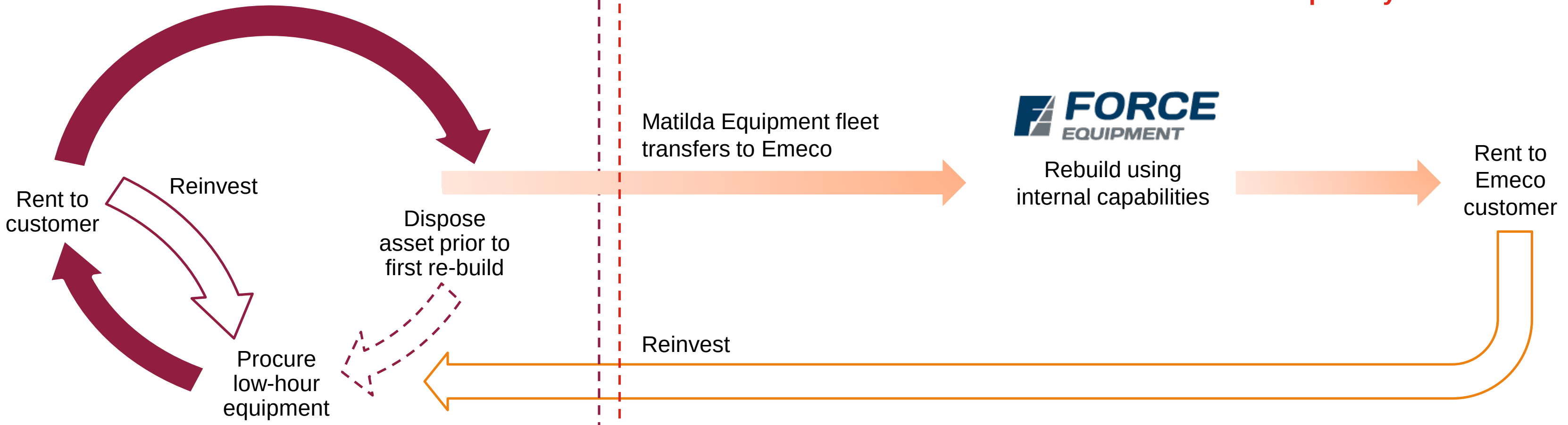
Matilda Equipment provides Emeco a channel to replenish / sustain Emeco's fleet of ancillary equipment

MATILDA EQUIPMENT

- ✓ **High EBITDA margin**
- ✓ **High free cash flow**
- ✓ **Procurement capability**

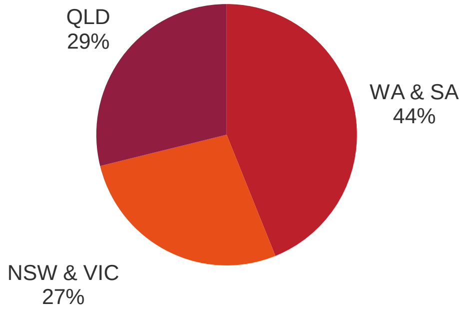
emeco

- ✓ **Sustainable returns**
- ✓ **Strength in large fleet projects, with maintenance support**
- ✓ **Asset maintenance capability**

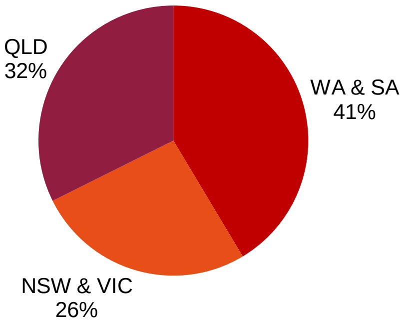


PROFILE OF COMBINED GROUP INCLUDING MATILDA

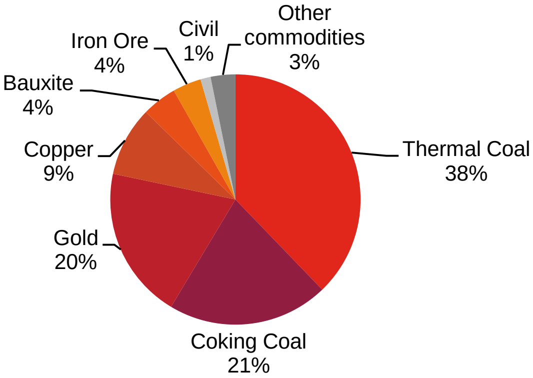
Pre-acquisition Australian revenue by region[1]



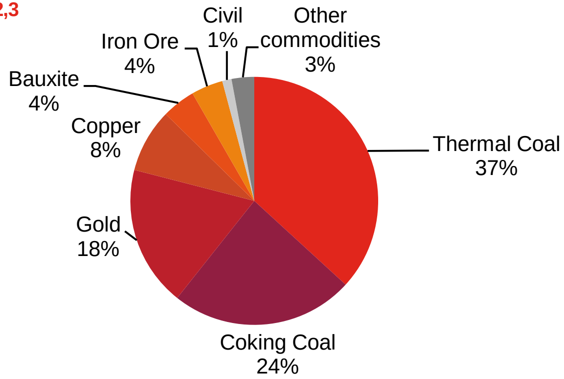
Pro forma post-acquisition estimated Australian revenue by region[1,2]



Pre-acquisition estimated revenue by commodity exposure[3]



Pro forma post-acquisition estimated revenue by commodity exposure[2,3]



Notes: 1. Based on Emeco's unaudited 3Q18 operating revenue. 3Q18 revenue shown to reflect full year impact of Force acquisition which was completed on 30 November 2017. 2. Revenue splits estimated by management and based on unaudited Matilda management accounts for the period ended 31 March 2018. 3. Revenue by commodity exposure is estimated based on predominant customer activity for 3Q18 and is indicative only. Other includes: mineral sands (0.8%), nickel (0.4%), manganese (0.2%) and other (1.8%).

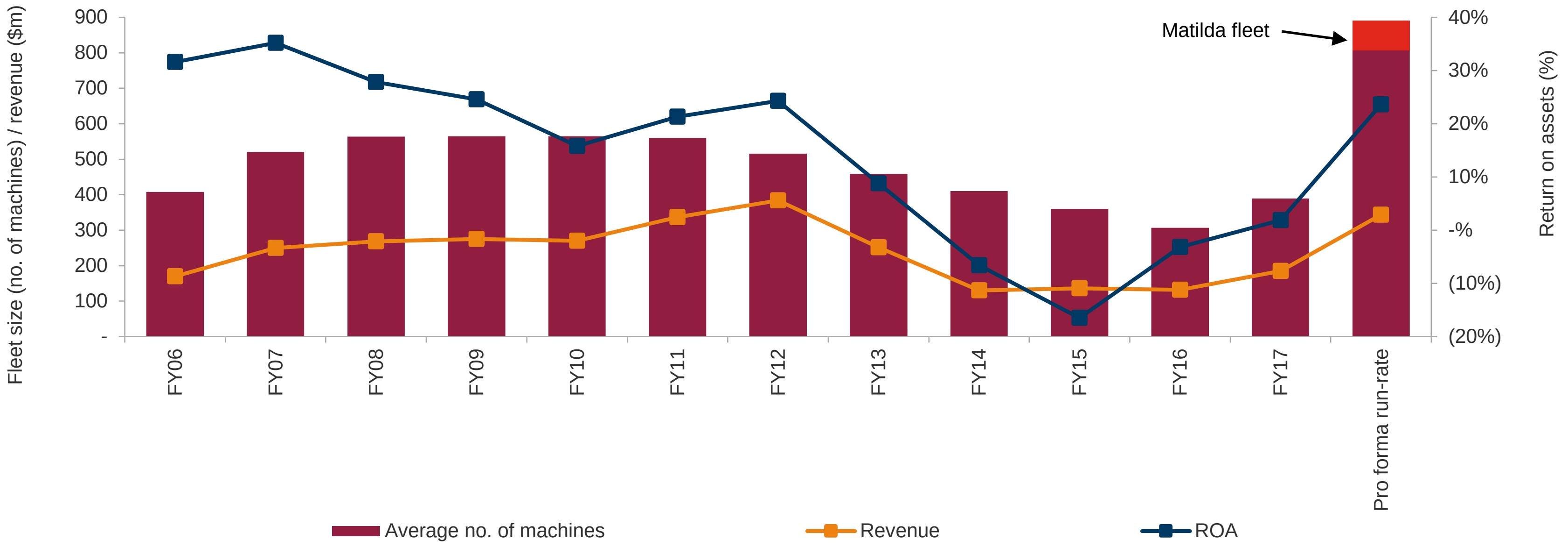
3. Strategy & Outlook

STRATEGY & OUTLOOK

Matilda Equipment acquisition is aligned with Emeco's continued pursuit to drive investor returns

- Return on assets achieved has increased markedly since FY15
- Revenue growth potential given (1) tightening equipment market and increased demand driving rates; and (2) excess capacity in Emeco's operating utilisation, especially on a significantly larger fleet

Historical Australian fleet (excludes support equipment), revenue and return on assets



Note: Pro forma run rate based on Emeco 1H18 figures and Matilda 3Q18 figures. Return on assets calculated as estimated EBITA for Australian fleet divided by estimated average written down value for Australian fleet.

FY18 OUTLOOK AND BEYOND

Expected growth in FY19 accelerated with Matilda Equipment acquisition and positions Emeco well to take advantage of improved market conditions

What we're seeing in the market	— Strong underlying momentum heading into FY19 with new project wins and existing project scope expansions — High demand for equipment with limited supply and increasing lead times — Customers are averse to capital expenditure and rental equipment is attractive to both miners and contract miners — Emeco is in a strong position to capitalise on new opportunities through a broadened value proposition, customer relationships and quality service
What we're doing in the business	— Utilising Force component rebuild capability to provide significant capex saving — Strong focus on optimising maintenance labour and reducing costs through centralised asset planning and procurement, and condition monitoring — Installation of MineQ technology to facilitate expanded use of EOS — Developing innovative solutions in cooperation with our customers to reduce overall costs and enhance productivity — Focus on increasing operating utilisation and improving rates
Our objectives for the future	— Generate cash to aggressively deleverage — Achieve net debt / operating EBITDA below 1.5x by FY20 to facilitate refinancing of senior secured notes on attractive terms and reduce interest costs — Maximise and sustain return on existing and future assets through the capex cycle — Pursue strategic and financially compelling acquisition opportunities — Restructure the business to reduce Emeco's cost of capital whilst enhancing our service capability to support a less capital intensive business

A. Basis of preparation and operating to statutory financials reconciliation

PRO FORMA FINANCIALS – BASIS OF PREPARATION

Basis of Preparation

The basis of preparation in compiling the Pro forma Statement of financial position and Pro forma earnings and leverage information post Entitlement Offer and Acquisition as disclosed in this presentation and Emeco's acquisition investor presentation released to ASX on 30 April 2018 (and collectively referred to as the pro forma historical financial information) is set out below:

- The pro forma historical financial information has been prepared in accordance with the recognition and measurement principles described in Australian Accounting Standards (including Australian Accounting Interpretations). The accounting policies used in preparation of the pro forma historical financial information are materially consistent with those set out in the Emeco annual financial report for the year ended 30 June 2017.
- The pro forma historical financial information is presented in an abbreviated form and does not contain all the disclosures required by Australian Accounting Standards in an annual financial report prepared in accordance with the Corporations Act.
- The pro forma historical financial information has been derived from Emeco's Interim Financial Report as at 31 December 2017. Emeco's & Matilda's pro forma historical EBITDA for the quarter ended 31 March 2018 has been derived from their unaudited management accounts.
- Emeco's complete Financial Report for the year ended 30 June 2017 is available from Emeco's website www.emecogroup.com, or ASX's website www.asx.com.au.
- The pro forma historical financial information illustrates the financial position of the combined group as if the Acquisition and Entitlement Offer was effective at 31 December 2017. For the purposes of the pro forma earnings and leverage information the pro forma combined Q3 EBITDA annualised is for the period from 1 January 2018 to 31 March 2018.

OPERATING TO STATUTORY FINANCIALS RECONCILIATION

$m	FY17	3Q18	3Q18 run rate
Statutory NPAT from continuing operations	(156.1)	5.8	
Adjusted for:			
Business acquisition and restructuring costs	88.0	0.0	
Impairment expense	10.2	(1.9)	
Depreciation and Amortisation	61.5	18.2	
Net Finance costs	34.2	12.2	
Net FX loss/(gain)	10.1	2.7	
Tax Expense	14.7	-	
EBITDA discontinued operations	7.0	0.0	
Total EBITDA	**69.6**	**37.1**	
Long Term Incentives expense	6.4	1.6	
Redundancy & Restructuring expense	7.5	2.3	
Operating EBITDA	**83.5**	**41.0**	**163.9**

OPERATING TO STATUTORY FINANCIALS RECONCILIATION (1H18 RESULTS)

$m	1H18 Statutory	1H18 Operating	1H17 Statutory	1H17 Operating
Revenue	171.1	171.1	73.6	73.6
EBITDA[1]	57.5	67.0	25.7	27.9
EBITDA[1] margin	33.6%	39.2%	34.5%	37.9%
EBIT[2]	22.8	37.5	1.1	3.5
NPAT[3]	(0.3)	14.4	(31.7)	(28.8)

Excludes discontinued operations

1. 1H18 operating results excludes $1.4m in redundancy and restructuring costs, $6.2m in long term incentive programs and $1.9m in expensed transaction costs. 1H17 operating results exclude $0.1m in redundancy and restructuring costs and $2.1m in expensed transaction costs.
2. 1H18 operating results excludes $1.4m in redundancy and restructuring costs, $6.2m in long term incentive programs, $1.9m in expensed transaction costs and $5.2m in tangible asset impairments. 1H17 operating results exclude $0.1m in redundancy and restructuring costs, $2.1m in expensed transaction costs and $0.2m in tangible asset impairments.
3. 1H18 operating results excludes $1.4m in redundancy and restructuring costs, $6.2m in long term incentive programs, $1.9m in expensed transaction costs and $5.2m in tangible asset impairments. 1H17 operating results exclude $0.1m in redundancy and restructuring costs, $2.1m in expensed transaction costs, $0.2m in tangible asset impairments and $0.5m in tax expense.

Thank you

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