Emeco Holdings Limited
FY24 Results

22 August 2024

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This Presentation may use non-IFRS financial information including Operating EBITDA, Operating EBITDA margin, Operating EBIT, Operating EBIT margin and Operating NPAT, net debt and return on capital (ROC). These measures are used to measure both Group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the presentation. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

AGENDA

PRESENTERS

Ian Testrow
CEO and Managing Director

Theresa Mlikota
Chief Financial Officer

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FY24 BUSINESS HIGHLIGHTS

Significant growth in earnings, returns and cash flow generation

Operating NPAT
▲ 17%

2024	$69M
2023	$59M

Revenue
▼ 6%

2024	$823M
2023	$875M

Operating EBITDA
▲ 12%

2024	$281M
2023	$250M

Operating EBITDA Margin
▲ 547bps

2024	34%
2023	29%

Operating EBIT
▲ 20%

2024	$125M
2023	$105M

Operating EBIT Margin
▲ 328bps

2024	15%
2023	12%

Operating Free Cash Flow[3]
▲ 66%

2024	$87M
2023	$52M

ROC[4]
▲ 169bps

2024	15%
2023	13%

Financial

- The group achieved results in line with expectations with significant growth in all earnings and return metrics:
  - Margin growth is driven by increase in higher margin earnings from rental vs decrease in low margin earnings from underground, and better cost control.
  - ROC on a positive upward trajectory with growth capex and business improvement initiatives to deliver continued earnings growth.
- Strong free cash flow generation, cash flow conversion of 93%.
- Leverage[2] improved to 1.00x, NTA $1.21/share.
- FCF yield of 24% at 30 June 2024.

Operations

- Improved safety performance.
- Successful delivery of major growth capex programme which will drive earnings growth in FY25 with all equipment now deployed to projects.
- Business improvement programme expected to deliver increased returns over the next 2 years.
- Industry outlook remains strong for key revenue drivers.
- Gross fleet utilisation – averaged 91% for surface rental.

Strategy

- Business model now simplified to focus on core rental and workshop businesses following exit from underground contracting.
- Focus on financial targets – increase ROC to 20% over next 2 years and strong free cash flow generation.

Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide, Statutory to non-IFRS disclosure
2. Net debt / Operating EBITDA (excludes supply chain funding)
3. Operating free cash flow before growth capex
4. Return on capital calculated as LTM Operating EBIT over average capital employed

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OPERATIONAL OVERVIEW

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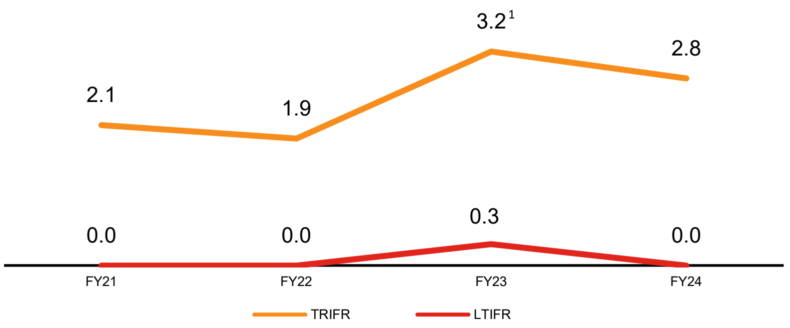
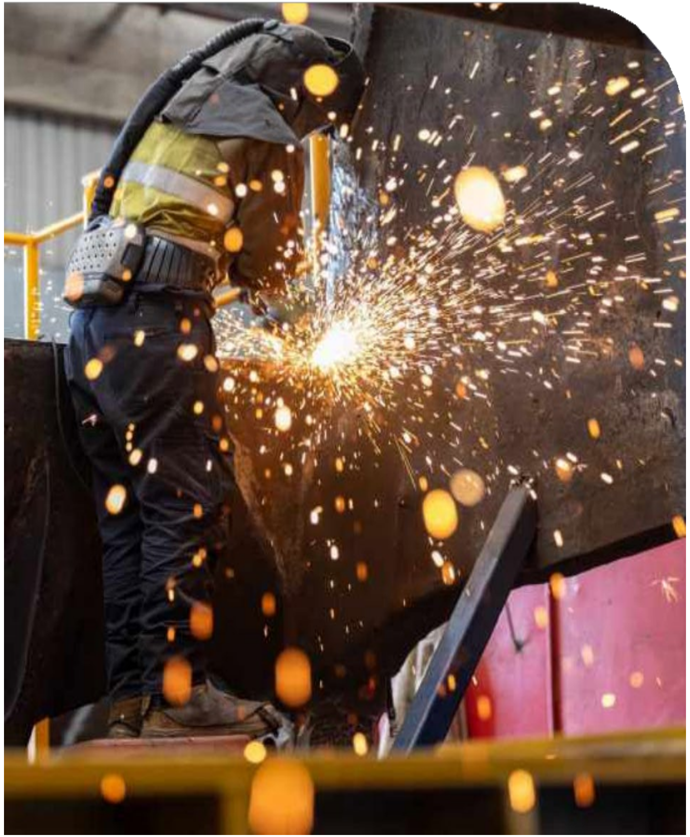
SAFETY

Safety remains a key focus, with TRIFR improving to 2.8

Safety



- Emeco remains committed to maintaining a strong track record of improving safety and will continue to monitor and make improvements as part of our broader Health, Safety, Environment and Training **(HSET)** strategy.
- The Total Recordable Injury Frequency Rate (**TRIFR**) has improved from 3.2 in June 2023 to 2.8 in June 2024.
- New critical risk process aligned with global standards.
- Ongoing investment in training remains a high priority, supported by the development of new internal equipment-specific training packages aligned with industry standards.



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Notes:

1. Prior period safety measures restated following corrections and reclassification of reported injuries

SEGMENT RESULTS

Strong earnings growth across all segments

Surface Rental

	Revenue	EBIT	EBITDA
Change	▲ 10%	▲ 13%	▲ 11%
2024	$545M	$156M	$288M
2023	$495M	$139M	$260M

Underground

	Revenue	EBIT	EBITDA
Change	▼ 50%	▲ $5.8M	▲ 23%
2024	$112M	$5.5M	$21.1M
2023	$224M	$0.3M loss	$17.2M

Force

	Revenue (external)	EBIT	EBITDA
Change	▲ 6%	▲ 29%	▲ 34%
2024	$166M	$9.4M	$15.8M
2023	$157M	$7.3M	$11.8M

Business Highlights

Surface Rental

- Strong revenue and earnings growth driven by ongoing demand for gold and bulk commodities, contract rise and fall adjustments and improved cost management.
- Successful delivery of a major growth capex programme which included 18 x 793Ds and 5 x 789Cs rebuilt during the period, which was deployed into new projects during the period.

Underground

- Sale of underground contracting business to MAH de-risked underground segment with:
  - Four contracts and over 200 people successfully transferred.
  - Overhead right-sized and workshops consolidated to deliver improved returns for the newly badged Emeco Underground rental business.

Force

- Successful delivery of a major internal rebuild programme, simultaneous with external revenue and earnings growth,
- Two-year extension of major external customer contract.

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SURFACE RENTAL

Surface Rental remains the driving force behind improved earnings and returns for the Group

Revenue

▲ 10%

2024	$545M
2023	$495M

EBIT

▲ 13%

2024	$156M
2023	$139M

EBITDA

▲ 11%

2024	$288M
2023	$260M

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Australia's largest provider of open cut rental equipment and value-added services

750 *fleet size*

500+ *employees*

100 *projects*

$670M WDV

Highlights

Financial

- Solid revenue and earnings growth driven by ongoing strong demand for gold and bulk commodities.
- YOY margin growth driven by strong utilisation and improved contract management and cost control.

Operations

- Successful delivery of a major growth capex programme which included 18 x 793Ds and 5 x 789Cs rebuilt during the period, which was deployed into new projects during the period.

Outlook

- Industry outlook remains strong for key revenue drivers - coal, gold, iron ore production.
- ROC is expected to improve in FY25 on the back of the deployed growth capex.
- Business improvement programme will drive organic earnings growth targeting parts and labour costs (improving FY25 returns) and contract renewals and fleet configuration (driving improved returns in FY26).

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UNDERGROUND

Business simplification and reset now driving improved earnings and returns through underground rental model

Revenue

▼ 50%

2024	$112M
2023	$224M

EBIT

▲ $5.8M

2024	$5.5M
2023	$0.3M loss

EBITDA

▲ 23%

2024	$21.1M
2023	$17.2M

Emeco Underground

Australia largest underground hard-rock rental business

100
fleet size

20
projects

$65M WDV

Highlights

Financial

- Strategic simplification of business model saw reduced revenue following the sale of underground contract mining projects to Macmahon.
- Emeco Underground now operating as a pure rental offering.
- Underground workshops merged with Force and overhead re-sized to deliver improved returns and margins.

Operations

- Strong turnaround performance on FY23.

Outlook

- Demand outlook tempered by structural depression of the nickel market, resulting in the closure of several Australian nickel projects.
- Outlook for copper, gold and other base metals remains positive.
- Equipment redeployment opportunities (out of nickel and into other metals) continue to be explored, along with potential options to downsize the fleet.

FORCE

Our Force workshops are our competitive advantage – delivering cost-efficient rebuilt equipment for our rental businesses

External Revenue

▲ 6%

2024	$166M
2023	$157M

EBIT

▲ 29%

2024	$9.4M
2023	$7.3M

EBITDA

▲ 34%

2024	$15.8M
2023	$11.8M

Force by Emeco

Mining equipment maintenance and rebuild service provider – component and asset rebuild and fabrication.

7 *workshops across Australia*

400+ *employees*

120 *projects*

$8M WDV

Highlights

Financial

- External revenue growth of 6% driven by increased underground workshop revenue and contract pricing,
- Successful delivery of a major internal growth capex rebuild programme, with internal revenue up 20% on FY23.
- EBIT and margin growth driven by scale efficiencies and contract pricing.

Operations

- Delivered 128 machine rebuilds.
- Two-year contract extension secured from a major external customer.
- Forrestfield dyno upgrade completed.
- Underground and Force workshops now merged.

Outlook

- Demand outlook for equipment rebuilds and workshop services underpinned by robust forecast for bulk commodities and gold.

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FINANCIAL RESULTS

OPERATING PROFIT AND LOSS

Strong margin and earnings growth driven by improved revenue mix and better cost and contract management. FY25 returns expected to improve again on the back of FY24 growth capex programme, now fully deployed

FY24 Operating Financial Performance[1,2]

$m unless otherwise stated	FY23	1H24	2H24	FY24
External revenue	874.9	434.5	388.2	822.7
Operating EBITDA[1]	250.4	137.1	143.4	280.5
Operating EBITDA margin	29%	32%	37%	34%
Operating EBIT[1]	104.6	60.7	64.6	125.3
Operating EBIT margin	12%	14%	17%	15%
Operating NPAT[1,2]	59.1	33.2	36.2	69.4
Return on capital (ROC)[3]	13%	15%	15%	15%

Commentary

- Strong margin and earnings growth across all business segments – driven by robust demand and focus on improved cost and contract management and efficient capital usage.
- YOY - 12% Operating EBITDA growth, 20% Operating EBIT growth and 17% Operating NPAT growth.
- Strong revenue growth delivered through Surface Rental and Force businesses. Underground revenue was reduced following the sale of underground contract mining projects to MAH to deliver business simplification and de-risking.
- Margins improved on the back of revenue mix (increase in higher margin rental revenue and decrease in lower margin underground contracting revenue) as well as stronger cost and contract management.
- Strong improvement in ROC to 15% from 13% in pcp. ROC is expected to strengthen again, with expected earnings kick in FY25 from growth fleet deployed during 2H24.

Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Statutory to Operating reconciliations in the Appendices
2. Operating NPAT assumes 30% notional tax expense on non-operating items
3. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed.

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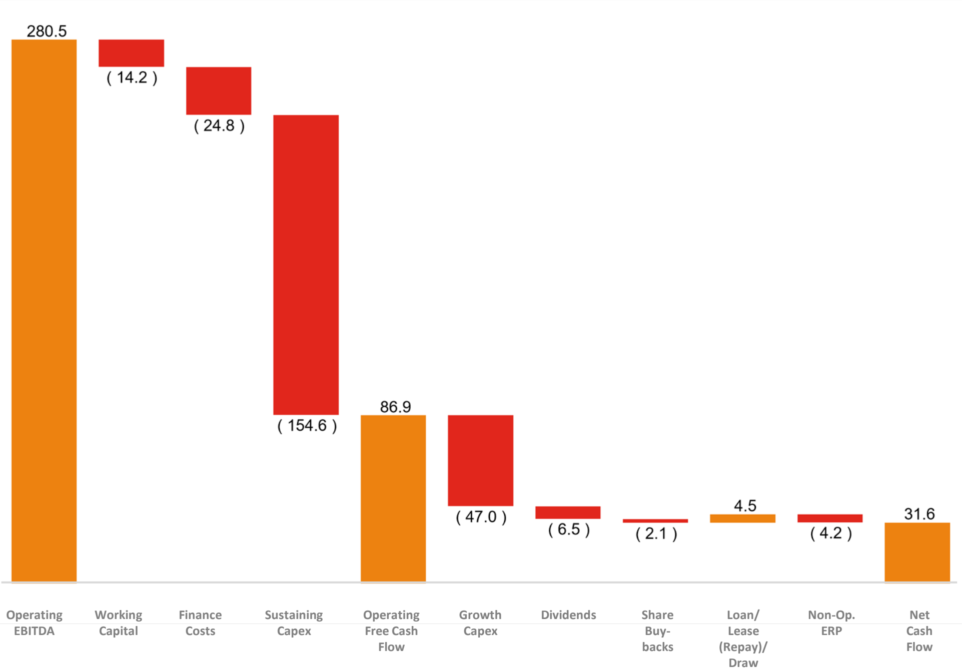
CASH FLOW

Strong growth in operating free cash flow, $35 million higher than pcp at ~$87 million. Cash conversion of 93%

FY24 Cash Flow ($m)



Overview

- Strong cash conversion of 93%.
- Op. Free Cash Flow $35 million higher than PCP, at $87 million, reflecting strong EBITDA growth and cash flow conversion.
- Net sustaining capex of $154.6 million, 100% of depreciation.
- Growth capex programme includes 18 x 793Ds and 5 x 789Cs and supporting loading and ancillary fleet, funded $47 million cash and $12.7 million in lease drawdowns. All growth capital is now deployed into projects with earnings kick expected in FY25.
- The design phase of ERP is now delivered on budget, with a spend of circa $3 million. Other non-op costs include PNP restructuring costs offset by profit on the sale of underground fleet earmarked as 'held for sale'.
- The capital management program currently suspended as we focus on net debt reduction for FY25. Targeting leverage[1] around 1.0x to provide future flexibility for capital management and growth.
- 1H24 capital management programme delivered $7.0 million in returns to shareholders, comprising 1.25 cents per share in fully franked dividends paid and $0.4 million in share buy-backs. A further $1.7 million was applied to share buy-backs to service the Company's employee share plan.
- No income tax was paid due to the Group's carried forward tax loss position of $286 million on 30 June 2024.

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Notes:
1. Share buy-backs include purchases of Company shares for employee LTI plan
2. Leverage: Net Debt / Operating EBITDA

BALANCE SHEET

Balance sheet remains strong with leverage at 1.0x[1] – providing flexibility for the pursuit of growth, debt reduction or other capital management opportunities

Summary balance sheet

$m	30 June 2023	30 June 2024
Plant & equipment	752.6	783.7
Right-of-use assets	75.5	83.7
Intangibles	9.7	8.8
Fixed assets and intangibles	**837.8**	**876.1**
Receivables	157.8	139.2
WIP, inventory, prepayments, other	69.3	81.2
Payables, provisions & taxes	(199.5)	(178.8)
Working capital	**27.6**	**41.6**
Cash	46.7	78.3
Interest bearing liabilities	(250.0)	(280.0)
Leases and other	(72.7)	(78.7)
Net debt	**(276.0)**	**(280.5)**
Equity	**589.4**	**637.2**
Net leverage[1]	**1.10x**	**1.00x**

Notes:

1. Net Debt / Operating EBITDA to 30 June (excludes supply chain finance)
2. Numbers may not add due to rounding

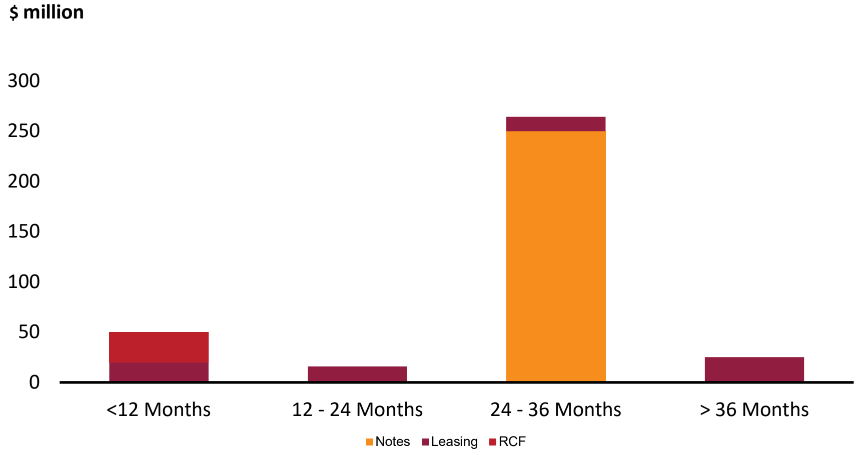
Overview

- Growth capex programme focused on Surface rental fleet, with ~20% IRR, drove the increase in rental fleet.
- Utilisation levels across surface fleet averaged 91% for the year, justifying incremental investment in larger-sized, in-demand fleet
- Receivables reduced in line with improved credit management and turnover levels
- Net leverage[1] of 1.0x, reduced in line with long-term target of 1.0x, whilst funding sustaining and growth capex investment and capital management initiatives
- AMTN AUD notes of $250 million have a fixed interest rate of 6.25% and mature in July 2026
- Moody's upgraded from B1 to Ba3 in January 2024, and Fitch Ratings upgraded to BB- in February 2023
- Strong cash generation driven by higher earnings and cash flow conversion
- Liquidity of circa $140 million on 30 June 2024, includes $78.3 million cash and an undrawn revolving credit facility of $65 million

DEBT MATURITY PROFILE AND LIQUIDITY

Committed and undrawn facilities provide flexibility to pursue growth

Drawn debt maturity at 30 June 2024



Liquidity

$m	30 June 2023	30 June 2024
AMTN AUD Notes[1]	250.0	250.0
Term facilities – RCF[2] (excludes bank guarantee facilities)	95.0	95.0
Leasing facilities	70.7	76.3
Total committed facilities	**415.7**	**421.3**
Undrawn debt facilities	95.0	65.0
Undrawn leasing facilities	-	-
Cash	46.7	78.3
Total liquidity	**141.7**	**143.3**

Notes:

1. AUD Notes mature July 2026
2. RCF matures December 2025

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STRATEGY AND SUSTAINABILITY

OUR SCALE AND COMPETITIVE ADVANTAGE

Our mid-life rebuild model and onsite service capability, combined with our asset management and condition monitoring technologies are our competitive advantage. Delivered through our national footprint of workshops and field service units, Emeco provides industry leading, cost-effective rental services for our customers.

Asset Management and Condition Monitoring Technology

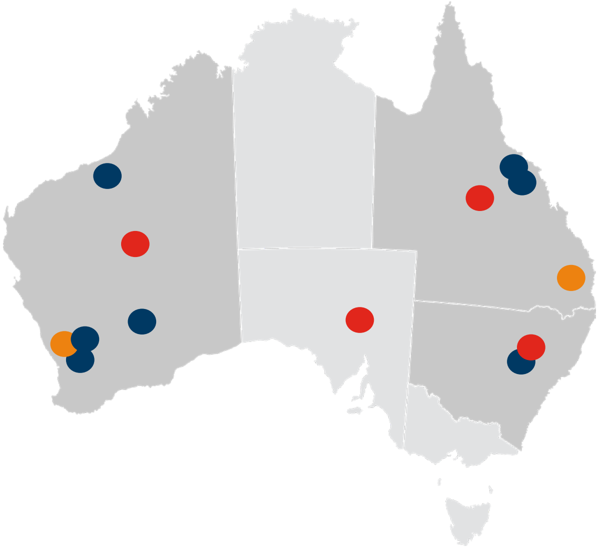
Mid-life Rebuild Capability

~1000 Employees

~850 Pieces of Equipment

~240 Projects

~200 Customers



Corporate Office

Force Workshop

Emeco Rental

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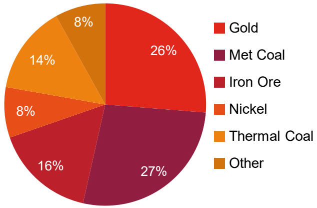
OUR SCALE AND COMPETITIVE ADVANTAGE

Emeco is Australia's largest provider of rental equipment and workshop and maintenance services to the mining industry. Our scale and national footprint provide us with a diverse portfolio of earnings, with 240 projects and 200 customers across a range of commodities.

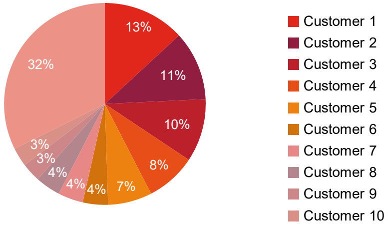
	Rental		Workshops
Brands	Emeco	Emeco Underground	Force by Emeco
Overview	*Australia's largest provider of open cut rental equipment and value-added services* ***750*** *fleet size*	*Australia's largest underground hard-rock rental business** ***100*** *fleet size*	*Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication* ***7*** *workshops across Aus*
	c. 1000 *employees*		

Diversified Revenue Base

Revenue by commodity



Revenue by customer – Top 10



*Formed out of the Pit N Portal business following the sale to Macmahon .

EMECO'S STRATEGY

Emeco's three strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders

01 Be Australia's lowest cost, highest quality, technology-driven mining equipment rental provider

- Enhance Emeco's core capabilities in equipment rental through technology.
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network.
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector.

02 Maintain a balanced and diversified portfolio

- Target a balanced portfolio by customer, project, commodity and region.
- Maintain flexibility to service a broad range of customers via a highly diversified fleet portfolio.
- Achieve ESG objectives and support the energy transition.

03 Exercise disciplined capital management

- Target net debt / EBITDA around 1.0x to support resilience through mining cycles.
- Disciplined capital allocation to maintain free cash flow and target 20% ROC.
- Retain flexibility to reinvest in the business and return capital to shareholders.

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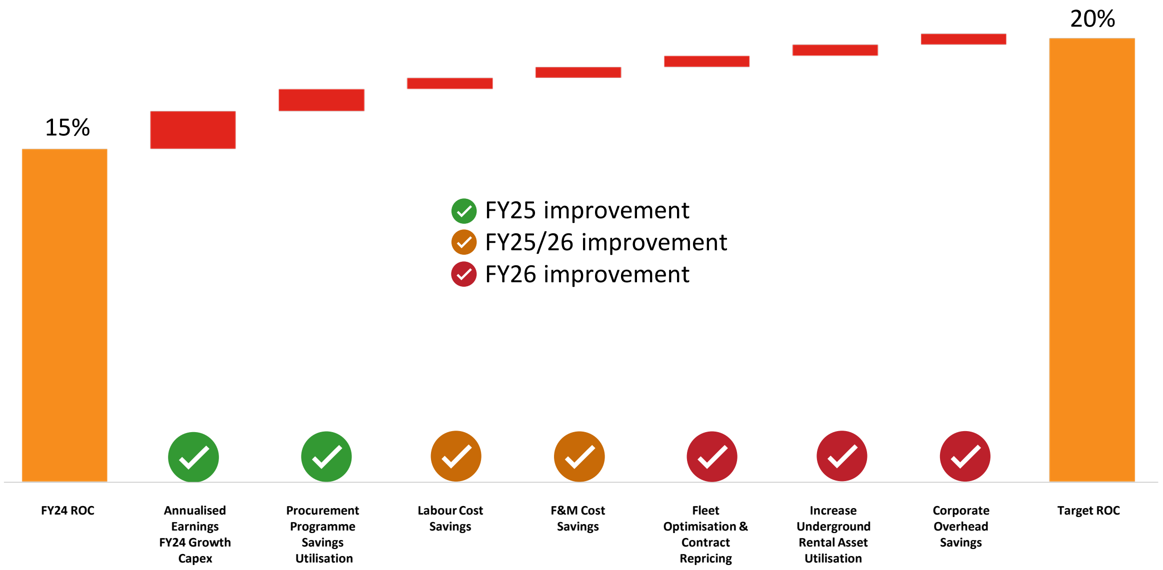
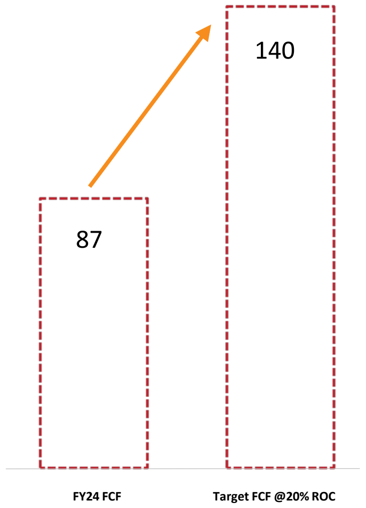
TARGETING 20% ROC AND IMPROVED CASH GENERATION

Business improvement initiatives targeting 20% ROC over next 2 years are underway.

Return on Capital[1] drivers %



Free Cash Flow $million (before growth capex)[2]



Notes:
1. ROC – Operating EBIT / Capital Employed.
2. FCF before growth capex

ENVIRONMENTAL, SOCIAL & GOVERNANCE

At Emeco, we strive to be a sustainable business that delivers creative solutions for our customers, a family feel for our people, support for our local communities and value for our investors

Overview

- Inaugural ESG Strategy, approved by the Board in February 2023, identifies several themes pertinent to our business and associated focus areas for action. Actions are being developed and taken to evolve our approach to ESG.
- Inaugural “Reflect” Reconciliation Action Plan (RAP), endorsed by Reconciliation Australia in October 2023, is in implementation. Next RAP to be developed in FY25.
- Work has commenced to assess our Scopes 1, 2 and 3 emissions. We also begin to develop our-position regarding Scope 1 and Scope 2 (understood emission sources and explore avenues to mitigate), with Scope 3 position to follow.
- Inaugural Position Statement on Climate Change Position was developed in FY24. TCFD gap analysis and alignment roadmap are in progress, with expected announcement in FY25 or ahead of legislative changes.
- Affirmed commitment to develop technology which supports efficient use of our rental fleet by our clients, by enhancing capability to measure fuel consumption and identify opportunities to reduce associated emissions.
- Continued to invest in training and development of employees, focused on health, safety, well-being and upskilling; and in recruitment and retention efforts to build a stable, quality workforce.

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FY25 PRIORITIES AND OUTLOOK

FY25 PRIORITIES AND OUTLOOK

Demand outlook remains robust with FY25 earnings and return growth expected from improved cost and contract management and FY24 growth capex programme

Business Priorities

Core Business

- **Demand outlook for FY25 remains positive** with strong earnings momentum from the Rental business in particular.
- Business will continue to focus on cost efficiencies and contract repricing, to **drive returns and increase free cash flow**.
- Deliver **earnings growth and strong returns on growth capital invested** in core fleet during FY24
- **Underground rental fleet redeployment and right-sizing** whilst further incorporating underground rental operations into our surface rental business to achieve cost savings and operational efficiencies
- **Generating strong free cash flow and disciplined capital management** - targeting 20% return on capital over the next 2 years.

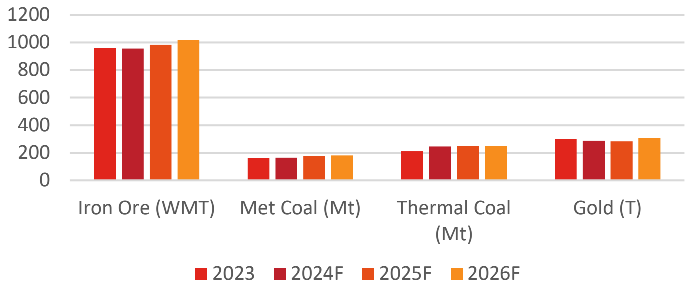
Technology

- **Expand EOS customer base**, promote new carbon module.
- Deliver the next phase of the **D365 ERP project**.
- Complete implementation of **AMT mobile**.
- Further development of **real-time condition monitoring and predictive maintenance**.

ESG

- Continue mapping the **carbon footprint** of our operations, incl. engaging with suppliers and customers on the journey.
- Stabilise and **develop our workforce** through enhanced efforts in recruitment and training.

Mine Production Outlook



Source: Department of Industry Science and Resources Quarterly Report – June 2024

FY25 Outlook

- Expecting continued earnings growth.
- FY25 SIB capex expected to be circa $160 – 165M.
- Depreciation expected to be circa $165 – 170M.
- ERP spend expected to be in the order of $10M.
- Growth capex expected to be minimal, as we focus on delivering earnings growth and strong free cash flow in FY25.

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EMECO INVESTMENT HIGHLIGHTS

1

Australia's largest mining equipment rental provider with national footprint

2

Focused on delivering strong returns and free cash flow generation

3

Scale and asset management expertise provide cost and quality advantage

4

Diversified by customer, project and commodity

5

Strong balance sheet and low leverage

6

Positive equipment industry demand outlook

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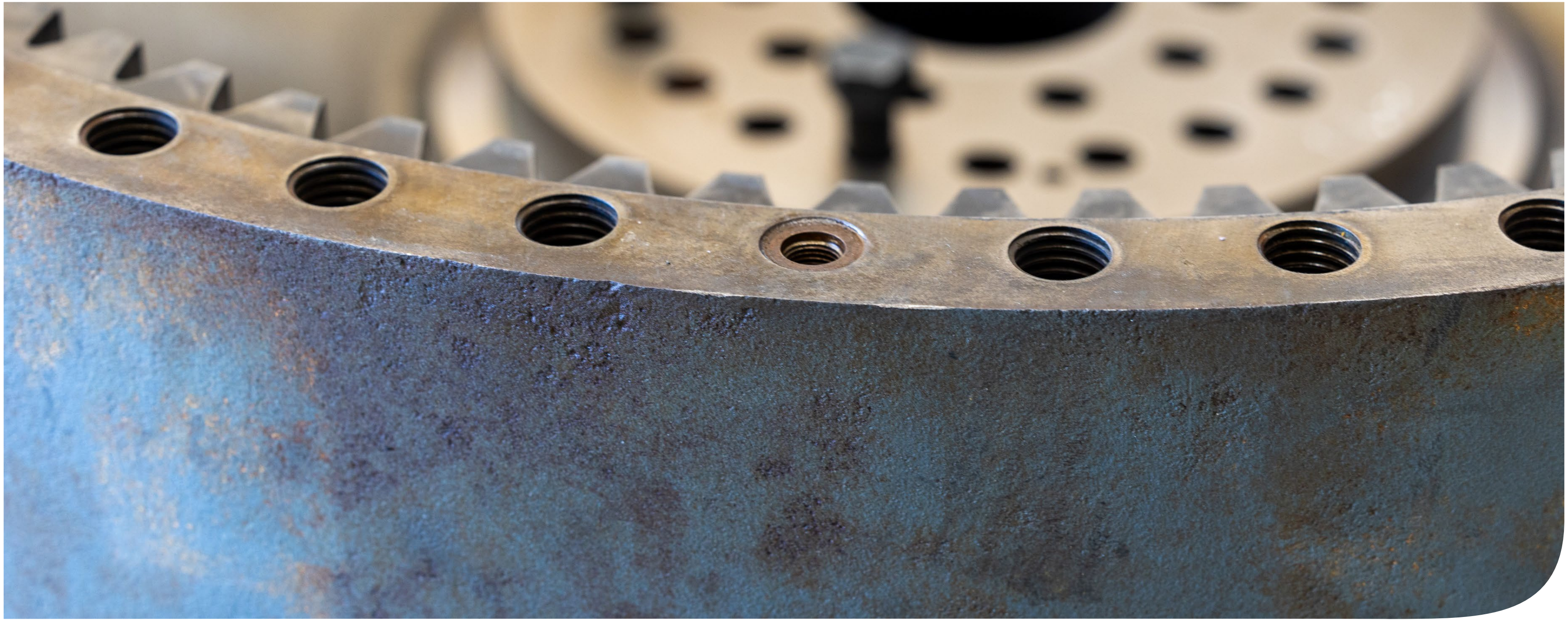
APPENDIX:

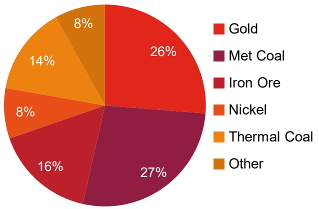
ADDITIONAL INFORMATION



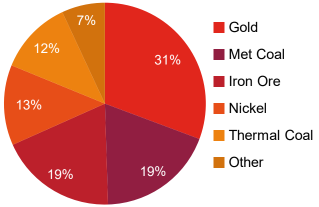
REVENUE ANALYSIS

Revenue by commodity

FY24

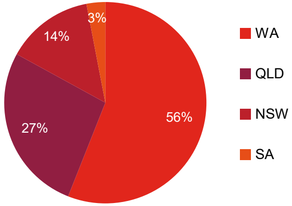


FY23

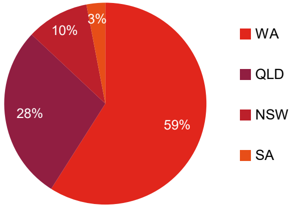


Revenue by geography

FY24

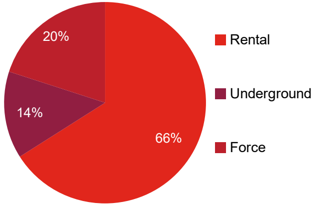


FY23

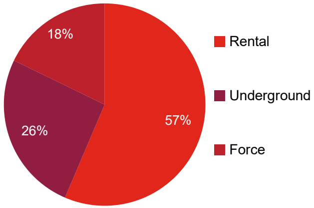


Revenue by type

FY24

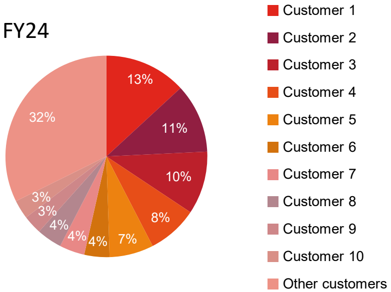


FY23

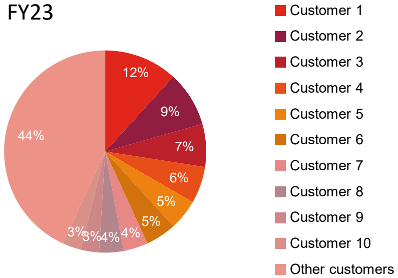


Revenue by customer – Top 10

FY24



FY23



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RECONCILIATIONS

STATUTORY TO NON-IFRS DISCLOSURE

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

FY23
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**41.3**	**79.1**	**225.9**
Tangible asset impairment	1.0	1.0	-
Long-term incentive expense	1.4	1.4	1.4
Economic credit losses	23.0	23.0	23.0
Tax effect on non-operating items	(7.6)	-	-
Operating	**59.1**	**104.6**	**250.4**

FY24
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**52.7**	**101.4**	**273.0**
Tangible asset impairment (exit PNP)	16.4	16.4	-
Long-term incentive expense	3.5	3.5	3.5
Gain on lease modifications	(0.2)	(0.2)	(0.2)
Gain on sale of PNP assets/contracts	(1.8)	(1.8)	(1.8)
Restructuring Cost	2.9	2.9	2.9
ERP Cost	3.1	3.1	3.1
Tax effect on non-operating items	(7.2)	-	-
Operating	**69.4**	**125.3**	**280.5**

- Tangible asset impairments: Totalling $16.4 million in FY24 ($1.0 million pcp) recognised on assets no longer fit for purpose in underground rental business following the sale of PNP contracts to Macmahon.
- Long-term incentive program: During FY24, Emeco recognised $3.5 million of non-cash expenses relating to the employee incentive plan ($1.4 million in pcp).
- Gain on lease modifications: Relates to AASB16 treatment of corporate office lease.
- Gain on sale of PNP assets/contracts: Relates to the non-recurring gain on PNP asset sale to Macmahon.
- Restructuring costs: Relate to termination costs for non-transferring PNP employees made redundant following the sale of PNP contracts to Macmahon.
- ERP costs: $3.1 million in ERP design costs.

Notes

1. Figures may not add due to rounding

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RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

Cash flow reconciliation

$m	FY23	FY24
Operating EBITDA	**250.4**	**280.5**
Working capital	(18.2)	(14.2)
Net financing costs	(25.8)	(24.8)
Cash from operating activities	**206.4**	**241.5**
Net sustaining capex	(154.1)	(154.6)
Operating free cash flow (non-IFRS)	**52.3**	**86.9**
Non-operating ERP costs	-	(4.2)
Free cash flow (non-IFRS)	**52.3**	**82.7**
Net debt and lease repayments	(18.6)	4.5
Capital management activities	(20.4)	(8.6)
Financing cash flows (statutory)	**(39.0)**	**(3.9)**
Loan to Managing Director/CEO	(4.9)	-
Growth capex	(21.8)	(47.0)
Investing cashflows (excl sustaining capex)	**(26.8)**	**(47.0)**
Net cash movements	**(13.5)**	**31.6**
Opening cash	60.2	46.7
Closing cash	**46.7**	**78.3**

Net debt and leverage reconciliation

$m	30 June 2023	30 June 2024
AUD secured notes	250.0	250.0
Revolving credit facility	-	30.0
Lease liabilities and other	72.7	78.8
Total debt	**322.7**	**358.8**
Cash	(46.7)	(78.3)
Net debt	**276.0**	**280.5**
Operating EBITDA	250.4	280.5
Leverage ratio[1]	**1.10x**	**1.00x**

Notes

1. Figures may not add due to rounding

2. Leverage: Net Debt/Operating EBITDA (excludes supply chain finance)

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THANK YOU

Investor enquiries:

Theresa Mlikota
Chief Financial Officer
Investor.relations@emecogroup.com
emecogroup.com