



Emeco Holdings Limited 2024 Annual General Meeting

20 November 2024

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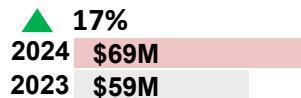
CHAIR'S ADDRESS



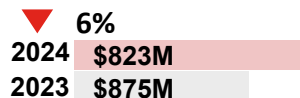
FY24 BUSINESS HIGHLIGHTS

Significant growth in earnings, returns and cash flow generation

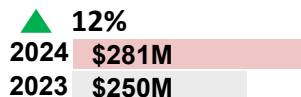
Operating NPAT



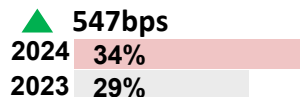
Revenue



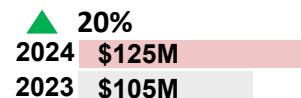
Operating EBITDA



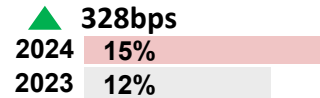
Operating EBITDA Margin



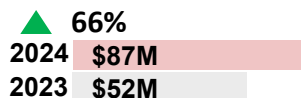
Operating EBIT



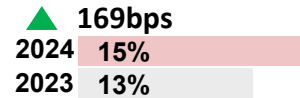
Operating EBIT Margin



Operating Free Cash Flow¹



ROC²



Notes:

1. Operating free cash flow before growth capex
2. Return on capital calculated as LTM Operating EBIT over average capital employed

EMECO'S STRATEGY

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





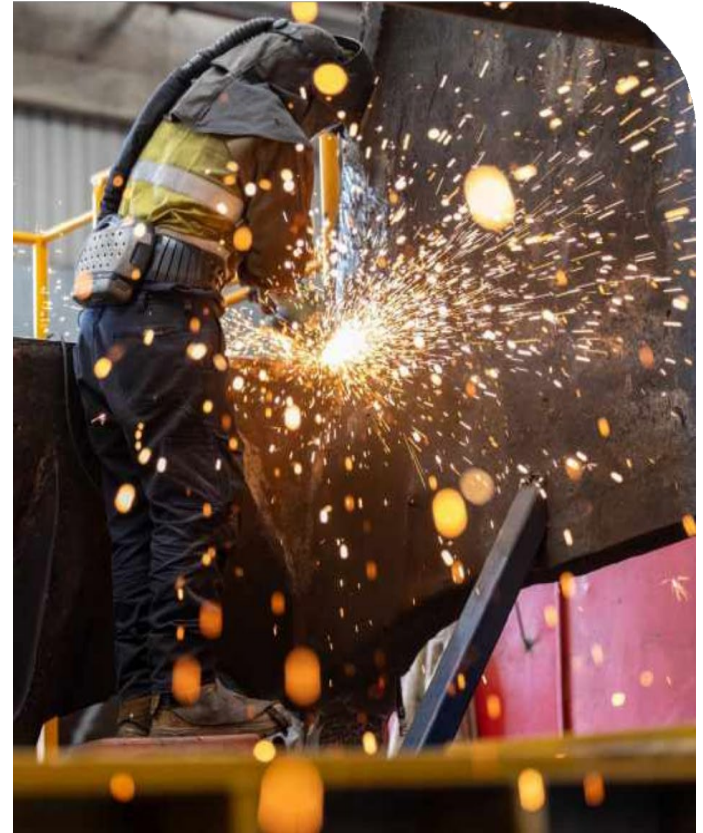
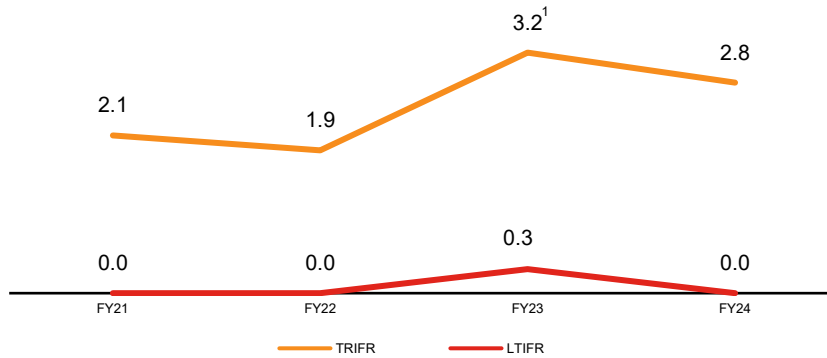
MANAGING DIRECTOR & CEO'S ADDRESS



SAFETY

Safety remains a key focus, with TRIFR improving to 2.8

Safety



Notes:

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

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



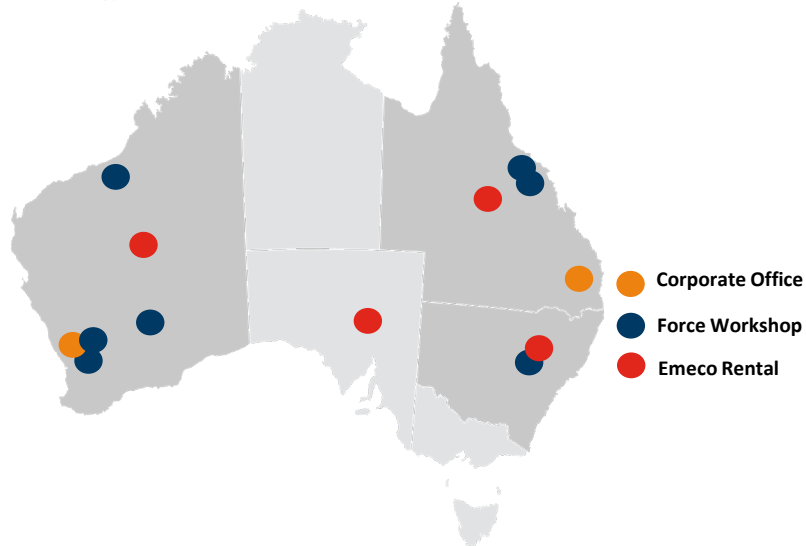
~850
Pieces of
Equipment



~240
Projects



~200
Customers



SEGMENT RESULTS

Strong earnings growth across all segments

Surface Rental

Revenue

▲ 10%

2024	\$545M
2023	\$495M

Operating EBIT

▲ 13%

2024	\$156M
2023	\$139M

Operating EBITDA

▲ 11%

2024	\$288M
2023	\$260M

Underground

Revenue

▼ 50%

2024	\$112M
2023	\$224M

Operating EBIT

▲ \$5.8M

2024	\$5.5M
2023	\$0.3M loss

Operating EBITDA

▲ 23%

2024	\$21.1M
2023	\$17.2M

Force

Revenue (external)

▲ 6%

2024	\$166M
2023	\$157M

Operating EBIT

▲ 29%

2024	\$9.4M
2023	\$7.3M

Operating EBITDA

▲ 34%

2024	\$15.8M
2023	\$11.8M

Business Highlights

Surface Rental

- Earnings growth driven by ongoing demand for gold and bulk commodities.
- Successful delivery of a major growth capex programme.

Underground

- De-risked business through sale of underground contracting business to MAH – now pure rental business.
- Overhead right-sized and workshops consolidated.

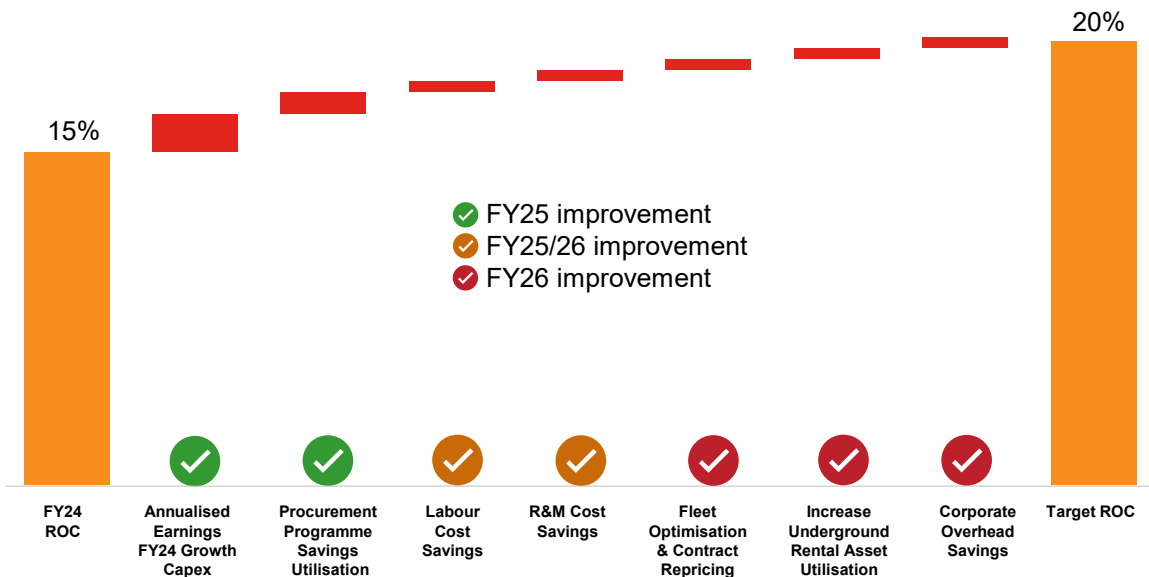
Force

- Successful delivery of a major internal rebuild programme.
- External revenue and earnings growth driven by buoyant market conditions.

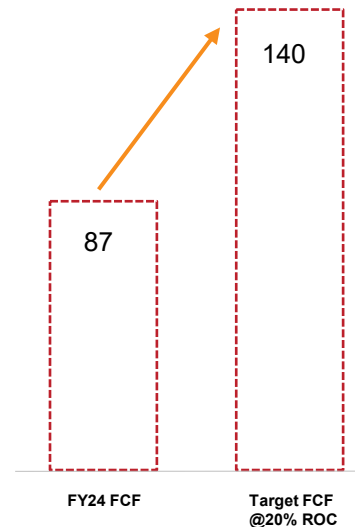
TARGETING 20% ROC AND IMPROVED CASH GENERATION

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

Return on Capital¹ drivers %



Free Cash Flow \$million (before growth capex)²



Notes:

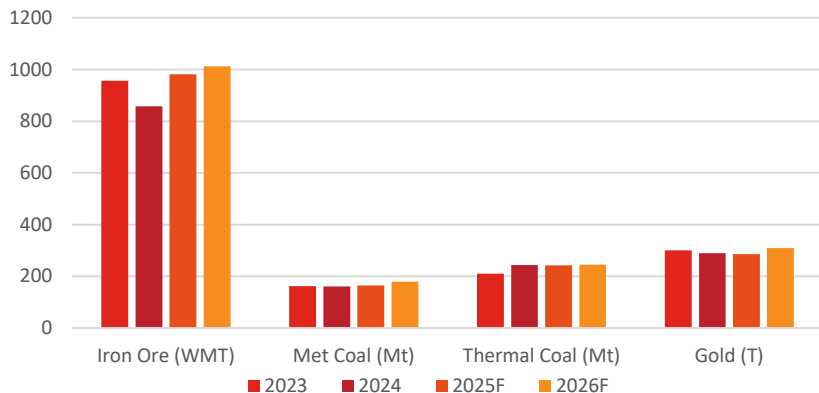
1. ROC – Operating EBIT / Capital Employed.

2. FCF before growth capex

FY25 PRIORITIES AND OUTLOOK

Demand outlook remains robust with FY25 earnings and return growth expected.
FY25 operating EBITDA expected to be at least \$300M

Mine Production Outlook



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

FY25 Outlook

- FY25 Operating EBITDA expected to be at least \$300M.
- Annualised 2H25 Operating EBIT expected to drive ROC to ~18%.
- FY25 SIB capex expected to be circa \$160 – 165M (\$155 – 160M net of asset disposals).
- Depreciation expected to be circa \$160 – 165M.
- 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.



Thank You

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