Emeco Holdings Limited
1H21 Results

9 February 2021

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FINANCIAL HIGHLIGHTS

Revenue
$299m
Continued growth in revenue, up 21% on pcp

Operating EBITDA[1]
$118m
Strong earnings, down only 4% on pcp despite COVID-19 disruption and coal weakness

Free cash flow
$44m
Continued strong cash generation, up 75% on pcp before growth capex and will see further benefit from interest savings from 2H21 onwards

ROC[2]
18.7%
Resilient business model demonstrating strong returns

US notes repayment
A$195m
US notes balance reduced by 44% following suite of capital structure initiatives in 1H21 which will save $19m per annum in interest

Leverage[3]
0.85x Pre-AASB 16 Leases
0.96x Post-AASB 16 Leases
The strongest balance sheet in Emeco's history down from 1.6x[4] at 30 June 2020

Services-related revenue
72% of group revenue
Strategy of growing services-related revenue is gaining momentum, up from 66% on pcp

Metals[5] revenue %
57% of group revenue
Continued diversification of commodities, up from 38% on pcp, with gold now the top commodity by revenue

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Statutory to Operating reconciliations in Appendix A
2. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed
3. Net debt / Operating EBITDA
4. Post-AASB 16 Leases
5. Comprising gold, iron ore, nickel and other base metals

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HIGHLIGHTS AND OUTLOOK

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A strong result in challenging conditions demonstrating the strength and resilience of the business, with growth building into FY22 as available fleet capacity is put to work

Operational highlights	— TRIFR of 2.8 at 31 December 2020, down from 5.6 a year ago — Strong earnings, cash flows and return on capital despite COVID-19 and coal conditions, demonstrating the resilience of the business — Eastern Region rental has stabilised, following challenging coal conditions, with recent project wins to commence in 4Q21 — Project wins in gold, iron ore and other metals facilitated growth in Western Region rental, gold revenue more than tripling since 1H20 and metals revenue comprising 57% of Group revenue (1H20: 38%) — Growth in Pit N Portal earnings from underground rental and mining services projects, including the commencement of the Mincor nickel project — Pit N Portal's expansion into surface mining services, supported by Emeco rental equipment and EOS technology — Workshops continue strong earnings and retail revenue growth — Significantly increased our service levels through the Pit N Portal underground projects and our new fully maintained rental projects. The increased services are reflected in our 1H21 EBITDA margins and our increased average tenure

Outlook	— Broadly flat earnings expected in the Rental division in 2H21, with growth expected in FY22
	    — Eastern Region coal has stabilised but 2H21 EBITDA will be marginally down on 1H21, with a positive trajectory as projects commence in 4Q21. We expect earnings growth in FY22 as our idle fleet of large trucks and excavators are placed into new projects
	    — Western Region will continue strong EBITDA growth in 2H21. We expect margins to improve in FY22 as we convert single shift projects into double shift projects
	— Continued earnings growth in Pit N Portal from underground rental and new mining services projects commencing and ramping up into FY22
	— Growth in external revenue and earnings in Force workshops in 2H21 with a focus on expanding east coast retail services in FY22
	— Group EBITDA margins expected to remain around current levels, depending on the ratio of services to rental, with cash flow and ROC remaining strong
	— FY21 sustaining capex expected to be approximately $115m, including asset rebuilds and replacement capex. Committed FY21 growth capex is $27m
	— Strong free cash flow and disciplined management of capital, maintaining leverage around 1.0x
	— Capital allocation optionality with strong annual cash flows expected over coming years and recommencement of dividends will be considered at the end of FY21
	— No cash tax expected for several years

People and safety update

PEOPLE

Emeco is continuously investing in its workforce of 1,000 people to drive long-term sustained success

- A key driver of our success is our people and their alignment to our strategy and culture
- We have a workforce of over 1,000 dedicated, driven and highly skilled mechanics, fitters, boilermakers, electricians, engineers, geologists, operators, professionals and administrative support
- We are committed to investing in our workforce by developing and enhancing their knowledge, skills, capabilities and career growth
- There is continued strong representation of women in senior leadership roles
- We are dedicated to strengthening our capability and promoting industry sustainability by investing in apprentices and will grow the number of apprentices across the company by over 30% this year
- Skilled labour availability has been tight, especially in WA with border restrictions and strong market conditions
- To support the rapid growth of Pit N Portal, we have acquired a mining recruitment business that specialises in underground personnel. This has been instrumental in ramping up our projects, in particular, the Mincor operations
- In calendar 2021 we are kicking off Project Align to further upgrade our recruitment, onboarding and training capability and drive cultural alignment throughout the workforce. We must be an employer of choice to deliver our overall strategy of increasing our services levels

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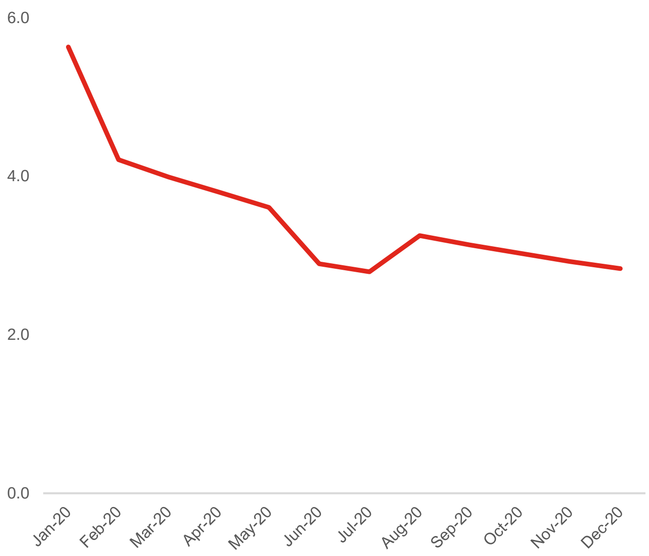
SAFETY

Emeco reduced its TRIFR to 2.8 from 5.6 last year and remains LTI free as the workforce expanded in 2020

Total recordable injury frequency rate (TRIFR)



Key developments

- Emeco continues to be lost-time injury (LTI) free for another year, extending the LTI free period to over 4 years
- TRIFR is 2.8 at 31 December 2020, reduced from 5.6 at 31 December 2019
- Our well established COVID-19 systems and processes ensured the safety of our workplace, continuation of our operations and security of supply
- Introduced a new electronic health and safety management system that moves HSE reporting online via an app, improving data collection and analysis
- Focused on engineering, substitution and elimination of hazards, as opposed to administrative controls
- Enhanced sharing of HSE information and alignment of standards across the Emeco group which has produced consistency and improved safety performance
- Project Align will focus on cultural alignment of Emeco's workforce, including our shared focus on improved safety performance

1H21 results

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PROFIT AND LOSS

Emeco's ongoing strategy to build a more resilient business has been executed with success, enabling us to maintain our strong earnings despite facing COVID-19 challenges and coal market weakness

1H21 Operating financial performance[1,2,3]

$m unless otherwise stated	1H20	1H21	Commentary
Operating revenue	246.5	298.6	Strong revenue growth with increased services revenue and Pit N Portal contribution
Operating EBITDA[1]	122.2	117.9	EBITDA at the upper end of guidance range ($115-$118m)
Operating EBITDA margin	49.6%	39.5%	Increased capital-lite services from Pit N Portal and additional fully maintained rental projects (aligned with our strategy) are reflected in 1H21 EBITDA margins
Operating EBIT[1]	67.8	59.7	Another strong EBIT result despite COVID-19 disruption and coal weakness
Operating NPBT[1,4]	41.5	37.7	Strong NPBT, which will see further benefit from interest savings from 2H21 onwards
Return on capital (ROC)[5]	20.7%	18.7%	Continued high return on capital

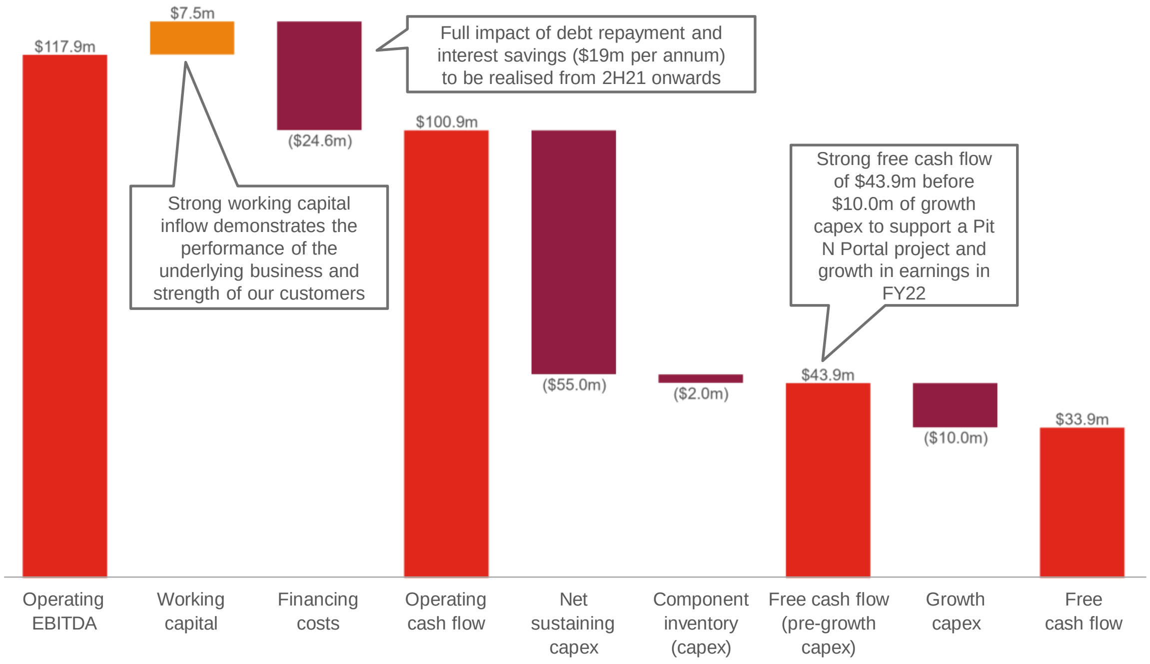
Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Statutory to Operating reconciliations in Appendix A
2. Continuing operations only
3. 1H20 has been adjusted to include the impact of AASB 16 Leases
4. NPBT provided for comparative purposes due to differing effective tax rates in the periods
5. ROC calculated as Operating EBIT over average capital employed

CASH FLOW

Strong free cash flow continues despite coal headwinds

1H21 cash flow[1]



Overview

- Excellent cash conversion in the period of 107% (1H20: 83%) partially due to working capital inflow
- Remaining Australian tax losses of $284m not expected to be fully utilised (nil cash tax payable) for several years

FY21 capex outlook

- FY21 sustaining capex is expected to be approximately $115m, including asset rebuilds and replacement capex
- Committed FY21 growth capex of $27m, encompassing:
  - $10m invested in 1H21 for Pit N Portal's Mincor project
  - Additional $7m in 2H21 for Mincor
  - Eastern Region growth investment for a new metals project
- Additional investment in growth capex may be considered for opportunities which are aligned with our strategic objectives, subject to meeting strict return hurdles

Notes:

1. Refer to Statutory to Operating cash flow table in Appendix A

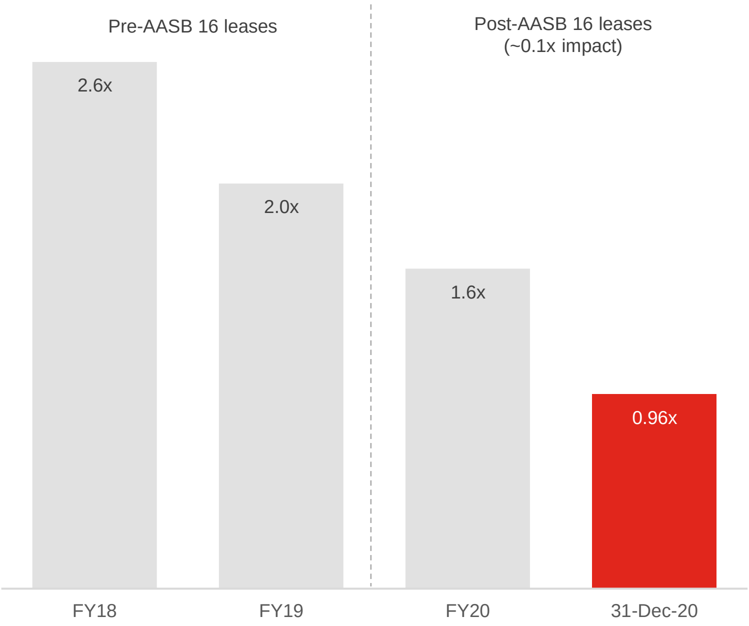
BALANCE SHEET

Net leverage below 1.0x and available liquidity of $169m as a result of strong cash flow and the suite of capital structure initiatives in the period, building a more resilient and sustainable business

Overview

- Comprehensive package of capital structure initiatives completed in 1H21
  - Leverage reduced to 0.96x (in-line with our long-term target)
  - Debt maturity profile extended to FY24, eliminating refinancing risk in an uncertain environment
  - A$195m of US notes repaid in 1H21 resulting in a saving $19m of interest per annum
  - Pro forma interest coverage ratio of 9.8x
- RCF, drawn at the height of COVID-19 uncertainty ($97m), fully repaid in the period as conditions stabilised
- $169m of liquidity (cash and undrawn RCF) available at 31 December 2020
- Created significant balance sheet and capital management flexibility

Leverage (net debt[1,2] / operating EBITDA[3])



Notes:

1. Net debt / LTM operating EBITDA to 31-Dec-20, including the impact of AASB 16 Leases in FY20 and as at 31-Dec-20, but excluding the impact of AASB16 Leases for comparison to FY18 and FY19
2. Net debt based on hedged AUD equivalent of US notes
3. Refer to Statutory to Operating earnings table in Appendix A

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Operating segments

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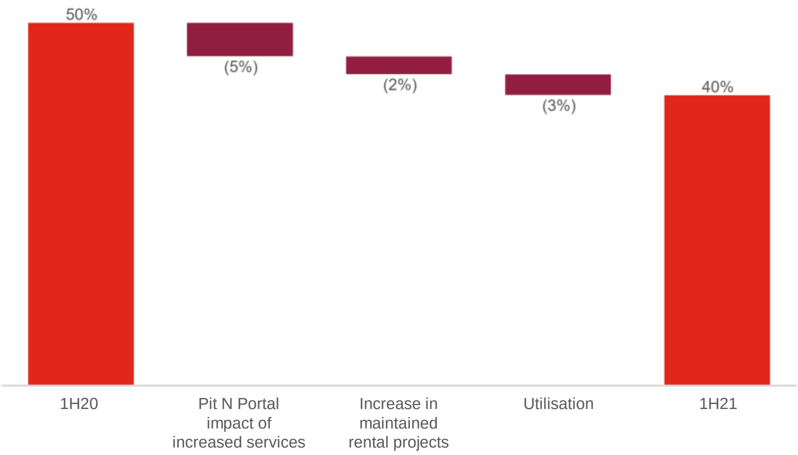
EBITDA MARGINS

Increased capital-lite services from Pit N Portal and additional fully maintained rental projects are reflected in 1H21 EBITDA margins

- Emeco’s strategy of growing the services we provide and creating value for our customers differentiates us from our competitors and results in increased tenure and improved business resilience
- Pit N Portal provides its customers a significant proportion of capital-lite services
- The Rental division nationally has grown its services revenue
  - Western Region has targeted fully maintained projects over several years
  - Eastern Region is targeting similar fully maintained projects as it redeploys idle equipment
- The increased services revenue is reflected in the 1H21 EBITDA margins
- Net utilisation decline impacted margins with lower utilisation in Eastern Region, partially offset by stronger utilisation in Western Region
- Group EBITDA margins expected to remain around current levels, depending on the ratio of services to rental, with cash flow and ROC remaining strong

Group EBITDA margin

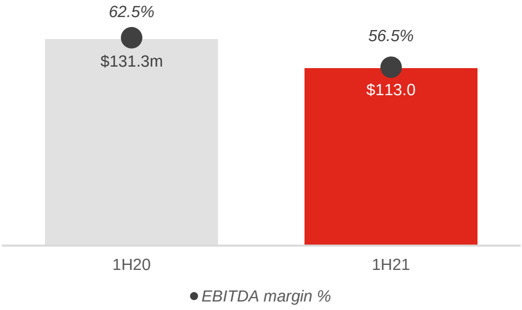


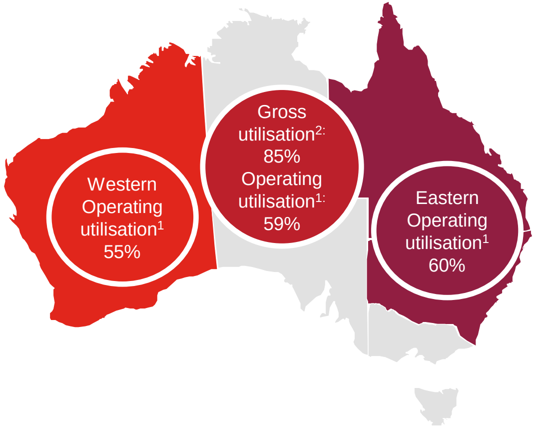
Average contract tenure

RENTAL

Strong Rental earnings demonstrated the resilience of the business despite COVID-19 challenges and coal market weakness in the Eastern Region

Operating EBITDA





Highlights

- Strong earnings and margins maintained despite weak coal conditions in Eastern Region
- Western Region experienced significant growth in operating EBITDA (up 36% on pcp)
- Gross utilisation of 85% (1H20: 91%) and operating utilisation of 59% (1H20: 65%) shows there is capacity in the fleet to rebound rental earnings

Outlook

- Broadly flat earnings expected in the Rental division in 2H21, with growth expected in FY22
- Eastern Region earnings have stabilised but EBITDA will be marginally down on 1H21, with a positive trajectory as projects commence in 4Q21. We expect growth in FY22 as our idle fleet of large trucks and excavators are placed into new projects
- Western Region will continue strong growth in 2H21. We expect margins to improve in FY22 as we convert single shift projects into double shift projects
- Rental EBITDA margins expected to normalise between 55%-60% in the longer term

Notes:

1. Operating utilisation defined as average operating hours per asset as a percentage of 400 hours per month
2. Gross utilisation defined as ratio of fleet rented to customers (excludes assets held for sale)

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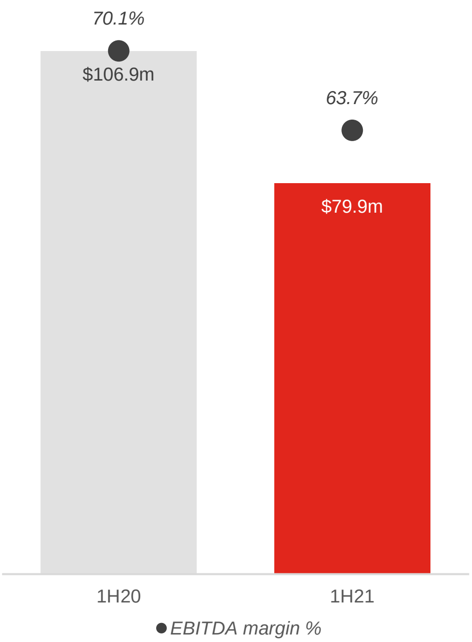
RENTAL – EASTERN REGION

Eastern Region conditions have stabilised with momentum building from 4Q21 to drive earnings growth in FY22

Operating EBITDA



Overview

- The Eastern Region was impacted with a reduction in utilisation and earnings due to COVID-19, weak coal prices and Chinese trade restrictions with equipment coming off during 1Q21
- Conditions stabilised in 2Q21
- Awarded fully maintained projects in coal which will commence in 4Q21, showing signs of improving conditions
- Awarded new metals project for wide-ranging equipment and services in a long-term 5 year contract to commence in late FY21
- Gross utilisation[1] of 80% (1H20: 95%) operating utilisation[2] of 60% (1H20: 72%) shows there is capacity in the fleet to rebound rental earnings

Outlook

- Eastern Region coal has stabilised but 2H21 earnings will be marginally down on 1H21, with a positive trajectory as projects commence in 4Q21
- We expect growth in FY22 as our idle fleet of large trucks and excavators are placed into new projects
- We retain the flexibility to relocate additional idle equipment to Western Region

Notes:

1. Gross utilisation defined as ratio of fleet rented to customers (excludes assets held for sale)
2. Operating utilisation defined as average operating hours per asset as a percentage of 400 hours per month

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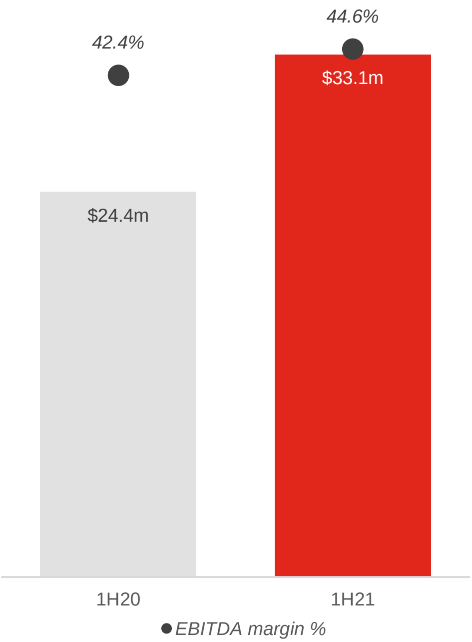
RENTAL – WESTERN REGION

Very strong growth in Western Region as a result of project wins in gold and iron ore

Operating EBITDA



Overview

- Project wins in gold and iron ore accelerated growth in WA with EBITDA up 36% on pcp
- New projects are fully maintained, differentiating Emeco in a very tight labour market
- 17 pieces of equipment moved to WA from Eastern Region to support project wins
- Gross utilisation[1] of 92% (1H20: 81%) and operating utilisation[2] of 55% (1H20: 50%)
- Successful EOS implementation with Saracen:

"The implementation of the EOS production monitoring system at our Thunderbox and Porphyry open pit operations has enabled our site teams to manage performance in real time and hence make effective production decisions on the go. We are confident, based on early results, that this will result in better operational performance across our sites" – ***Saracen***

Outlook

- Western Region will continue strong earnings growth in 2H21
- 30% of fleet remains on single-shift construction works providing earnings and margins upside potential once transferred to double-shift projects
- Currently moving a further 15 assets from Eastern Region to Western Region due to significant demand in iron ore and gold, with potential for more transfers, if required
- Two further EOS projects to commence in 2H21

Notes:

1. Gross utilisation defined as ratio of fleet rented to customers (excludes assets held for sale)
2. Operating utilisation defined as average operating hours per asset as a percentage of 400 hours per month

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Pit N Portal Part of the Emeco group

New projects and strong tender pipeline set up Pit N Portal for long term success

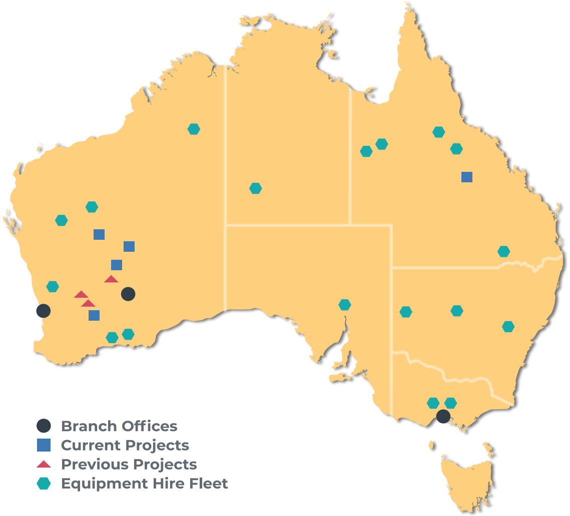
Early works at Great Western

Jumbo boring face at Mincor Cassini mine

Operational highlights

- High level of activity as projects ramped up, with a strong tendering pipeline
- Early commencement of significant Mincor underground nickel project, comprising the following:
  - Civil and infrastructure works and commencement of mining operations at the new Cassini mine
  - Re-establishing and commencing mining at the North Kambalda operations
- Awarded first surface mining project (Red 5's Great Western) supported by EOS technology and in partnership with Emeco Rental
- Acquired a mining recruitment business, with a strong focus on the goldfields region, to access the skills required for continued growth

Pit N Portal locations

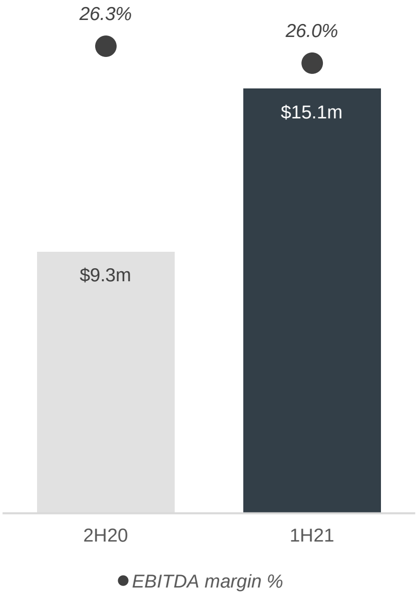


Pit N Portal

Part of the Emeco group

Pit n Portal continues strong revenue growth in 2021 as projects ramp up into FY22

Operating EBITDA[1]



Financial highlights

- Strong growth in revenue and with earnings up 7% over 1H20 run-rate on high activity levels in both underground rental and mining services projects

Outlook

- Continued earnings growth expected as new projects ramp-up
- Margins will be dependent on ratio of rental revenue compared to mining services project revenue (a core driver of growth and project tenure)
- High levels of mining services tendering continues both for underground rental and mining services, as well as surface projects
- A further $7m of growth capex required in 2H21 for the Mincor nickel project, with additional growth capex to be considered based on project awards and rental demand

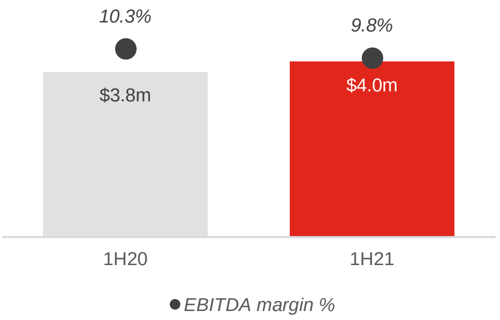
Notes:

1. Comparative period only 4 months ended June 2020

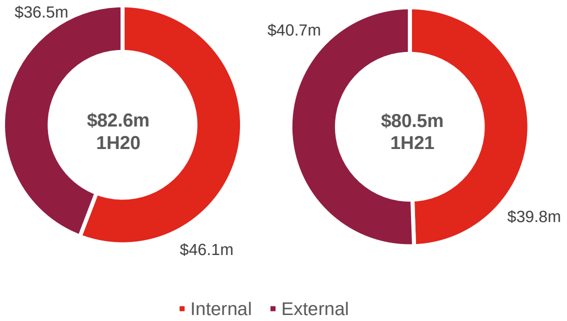
FORCE WORKSHOPS

Workshops continue strong earnings and retail revenue growth

Operating EBITDA[1]



Total revenue



Overview

- External work continued to be strong driving EBITDA growth
- Expanded operations to underground equipment, supporting Pit N Portal's fleet in the Goldfields
- Increased diversification, securing long term committed work from additional customers
- Internal activity reduced due to the decline in Eastern Region rental utilisation

Outlook

- Growth in external revenue and earnings in Force workshops in 2H21, with a focus on expanding east coast retail services in FY22
- Growth in underground maintenance, utilising Pit N Portal's network, as well as field service and new fabrication opportunities
- Expect internal activity levels to increase as utilisation in rental equipment recovers in the Eastern Region and to support component inventory requirements

Pit N Portal Atlas Copco MT6020, rebuilt by Force

Force field service unit

Notes: 1. Operating EBITDA from retail sales, excludes internal work

Force by Emeco

Strategy

A SUSTAINABLE AND RESILIENT BUSINESS

Emeco is now a resilient business, with a widened value proposition, diversified portfolio of customers and commodity exposure. Strong cash flows and low leverage create opportunities to continue along the strategic path

Strong balance sheet

- Maintain a healthy balance sheet with leverage below 1.0x
- Supporting resilience and the ability to withstand changes through the cycles
- Strong free cash flow generation providing capital allocation optionality to invest in the business and return capital to shareholders to maximise returns

Widening the value proposition

- Expanded service offering, providing rental, fully maintained rental, underground rental & contracting, surface contracting, EOS technology and equipment rebuild services
  - Expansive operational capabilities through Force Workshops and Pit N Portal
  - Increased tenure with customers
  - Embedded on customer sites with EOS technology, maintenance personnel, mobile workshops, operators, geologists and engineers

The lowest cost, highest quality provider

- Best-in-class operational capabilities to be the lowest cost and highest quality provider of mining equipment, supported by a skilled workforce of 1,000 people and 9 strategically located workshops
- With the world's largest mining rental fleet (now underground and open cut with the addition of Pit N Portal), combined with Force's rebuild capability, Emeco provides cost and pricing advantages that enable us to capture market share

Balanced and diversified portfolio

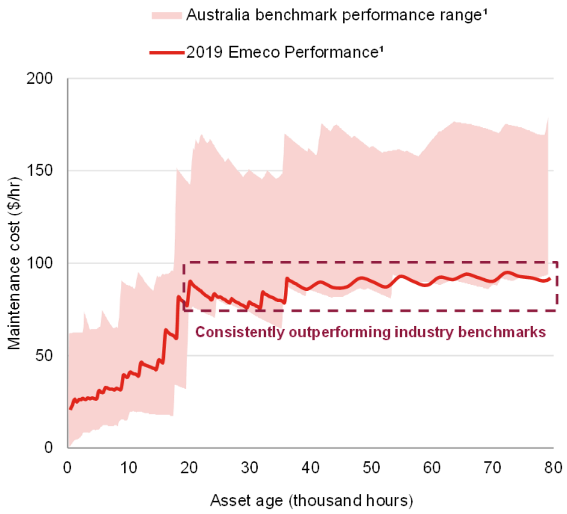
- Balanced commodity portfolio and commodity agnostic fleet
- Diverse suite of services and capabilities to add value to customers
- Target a balanced customer and project mix to ensure no over-reliance on any customer, customer type, project, commodity or region

Executing our strategy amongst a challenging backdrop has built a more resilient business

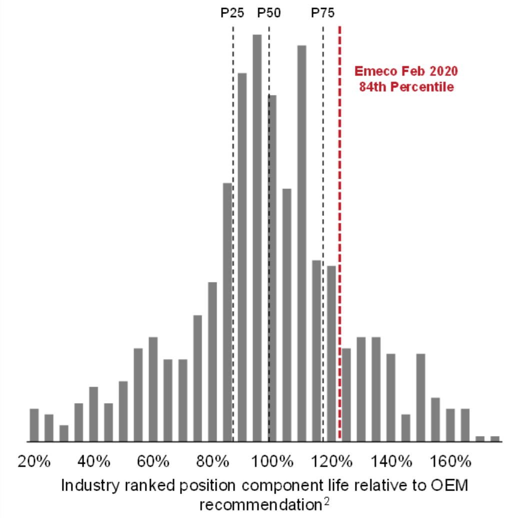
LOWEST COST, HIGHEST QUALITY PROVIDER

Unique to Emeco, rebuilding equipment internally through our Force workshops generates unmatched quality and cost advantages to be consistently lower than competitors

Emeco life-cycle cost performance compared to the industry



Industry ranked position component life relative to OEM recommendation²



Mid-life asset model

- Acquiring assets around the end of its first life significantly reduces the capital investment required
- Force's rebuild and maintenance capabilities provide complete control over asset management and life-cycle costs
- Equipment monitoring and reliability engineering ensure that performance and availability are uncompromised
- This model allows Emeco to remain the lowest on the cost curve and ensures we remain the lowest cost, highest quality provider to our customers

Source: Emeco fleet data, Quartile One

Notes:

1. CAT 789C haul truck life cycle cost
2. Component life relative to OEM recommended replacement frequency. Equipment in scope includes large dump trucks and large dozer fleet models including: 777, 785, 789, 793, D10, D11. Time horizon: calendar year 2019

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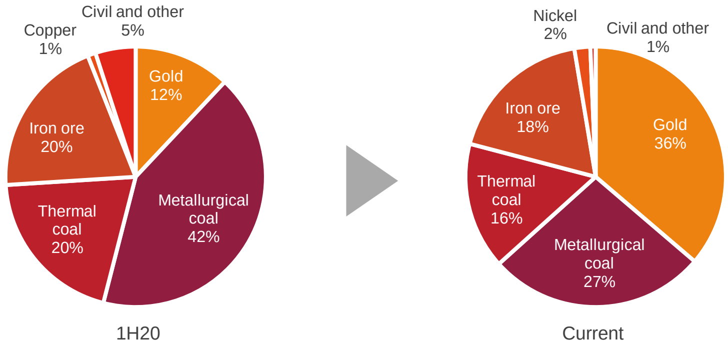
PORTFOLIO DIVERSIFICATION

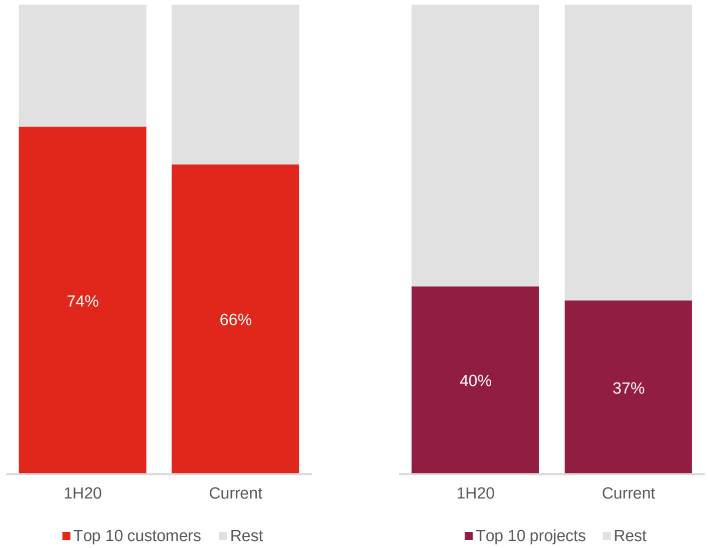
Emeco has continued to diversify its revenue by commodity in 1H21, with strong growth in metals further reducing the reliance on coal while also expanding the diversity of our customers and projects

Commodity mix



- Gold revenue has more than tripled since 1H20 as metals revenues now exceed coal revenues at 57% of group turnover, resulting in total coal revenue reducing to 43%, by far the lowest level since the three-way merger in 2017
- In 1H21, thermal coal represented only 16% of revenue, down from 40% in 1H19
- Implementation of this strategy has widened the customer and project diversity with Emeco servicing over 180 customers and over 260 projects

Customers and projects continue to diversify



Emeco's balanced commodity and customer portfolio has ensured strong performance despite weakness in the coal market

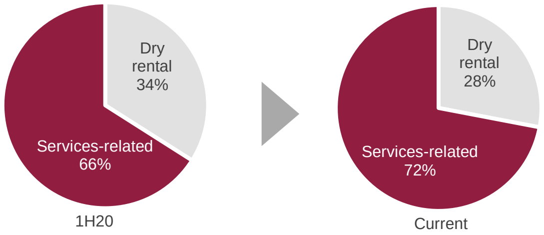
WIDENING VALUE PROPOSITION

Our ongoing strategy to diversify our revenue through increasing our service offering continues to widen the value proposition for our customers and positions Emeco to become further embedded on customer sites

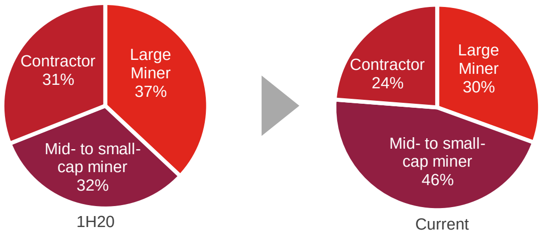
Expanding our services

- Strategy of growing services-related revenue (which includes fully maintained equipment hire) is gaining momentum, now representing 72% of total revenue
- Pit N Portal will play a key role in further mining services growth with comprehensive underground services and recently winning its first surface project
- Force has expanded to rebuilding underground equipment to support the growth in our Pit N Portal business
- Our unique in-house EOS technology has been deployed to 2 more key projects in 1H21, and will be included in new projects in 2021, differentiating Emeco and has been crucial for the award of a number of new Pit N Portal projects
- The full-service model is particularly attractive to mid- to small-cap miners who now represent 46% of our total revenue – these customers typically provide us with the longest tenure and embrace our expanded services
- The strategy has successfully allowed Emeco to become further embedded into our customers' operations and build long-term partnerships, resulting in increased average project tenure from 1.5 years in FY19 to 2.5 years currently

Services revenue



Customer mix



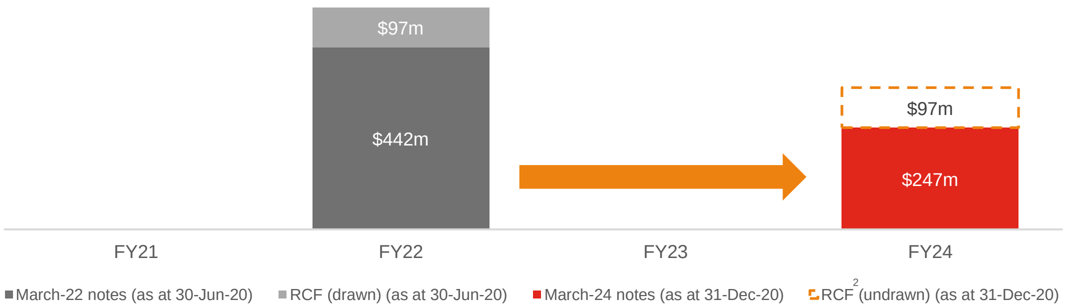
Average contract tenure

STRONGEST BALANCE SHEET IN EMECO'S HISTORY

Comprehensive package of capital structure initiatives completed in 1H21, fortifying Emeco's balance sheet

Leverage[1] (net debt / operating EBITDA)

Debt reduced by $289m and maturity profile extended to FY24



Stronger balance sheet

- A$195m of US notes repaid and leverage reduced to 0.96x
- $169m of liquidity available at 31 December 2020, with $44m of free cash flow (pre-growth capex) generated in 1H21
- With the strongest balance sheet in Emeco's history, we have created significant capital management flexibility
- We will continue to generate strong cash flows in coming years which will be available to allocate to:
  - Investment in strategic growth;
  - Dividends and/or share buy-backs; and
  - Further deleveraging
- With the potential capital pool available, Emeco can undertake any or all these initiatives concurrently

Notes:

1. LTM Operating EBITDA to 31 December 2020 of $250m. 2. Option to extend RCF maturity date by 2 years to 30-Sep-23 at Emeco's election.

Appendix A: Statutory to operating reconciliations and disclaimer

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RECONCILIATIONS

1H21 operating[1] earnings reconciliation

$Am	NPBT	EBIT	EBITDA
Statutory result	**5.0**	**53.6**	**112.3**
Tangible asset impairment	0.5	0.5	-
Long term incentive expense	4.1	4.1	4.1
Refinancing advisor fees	1.5	1.5	1.5
Finance, hedging & FX costs[2]	26.6	-	-
Operating result	**37.7**	**59.7**	**117.9**

Notes:

1. Operating financial metrics are non-IFRS measures
2. Finance, hedging & FX costs include one-off costs of A$26.6 million related to the repayment of US$142.1 million March 2022 Notes (2022 Notes), hedging and the refinancing of US$180.0 million to a maturity date of March 2024 (2024 Notes), including:
   - A$9.0 million call premium related to Notes maturing March 2022 which were repaid during the period;
   - A$8.2 million loss on modification of debt under AASB 9 for the adjusted contractual cash flows discounted at the effective interest rate in relation to the US$180.0 million of 2024 Notes;
   - A$3.2 million accelerated amortisation of borrowing costs related to the US$142.1 million 2022 Notes repaid; and
   - Net A$6.1 million relating to the settlement of hedging contracts and the inception of new hedging arrangements, including expenses of A$10.1 million, partially offset by A$4.0 million realised exchange gain on repayment of the US$142.1 million Notes

Net debt and leverage reconciliation

$Am (unless otherwise stated)	30-Jun-20	31-Dec-20
US secured notes (hedged)	441.7	246.8
Revolving credit facility	97.0	-
Leases	62.6	63.8
Other financing	-	2.0
Total debt	**601.3**	**312.6**
Cash	(198.2)	(71.8)
Net debt	**403.1**	**240.8**
Operating EBITDA (LTM)	254.4	250.3
Leverage	**1.58x**	**0.96x**

1H21 cash flow reconciliation

$Am	Operating
Operating EBITDA	**117.9**
Working Capital	7.5
Net capex	(65.0)
Component inventory	(2.0)
Financing costs	(24.6)
Free cash flow	**33.9**
Financing activities[1]	(289.0)
Financing cash flows	**(289.0)**
Capital raising - net of costs	146.1
Investing activities	(0.3)
Investing cashflows	**145.9**
Non-operating costs[2]	(17.1)
Non-recurring items	**(17.1)**
Net cash movement	**(126.4)**
Opening cash	198.2
Closing cash	**71.8**

Notes:

1. Financing activities include A$194.9 million (US$142.1 million) March 2022 Notes repurchased, A$97.0 million RCF facility repayment and A$8.1 million lease repayments offset by A$11.4 million from insurance premium funding and other finance lease inflows
2. Non-operating costs include A$9.0 million call premium related to Notes maturing March 2022, A$3.3 million refinancing fees paid to noteholders, A$3.2 million relating to the settlement of hedging contracts and the inception of new hedging arrangements and A$1.5 million professional adviser fees relating to refinancing transactions

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Thank you

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