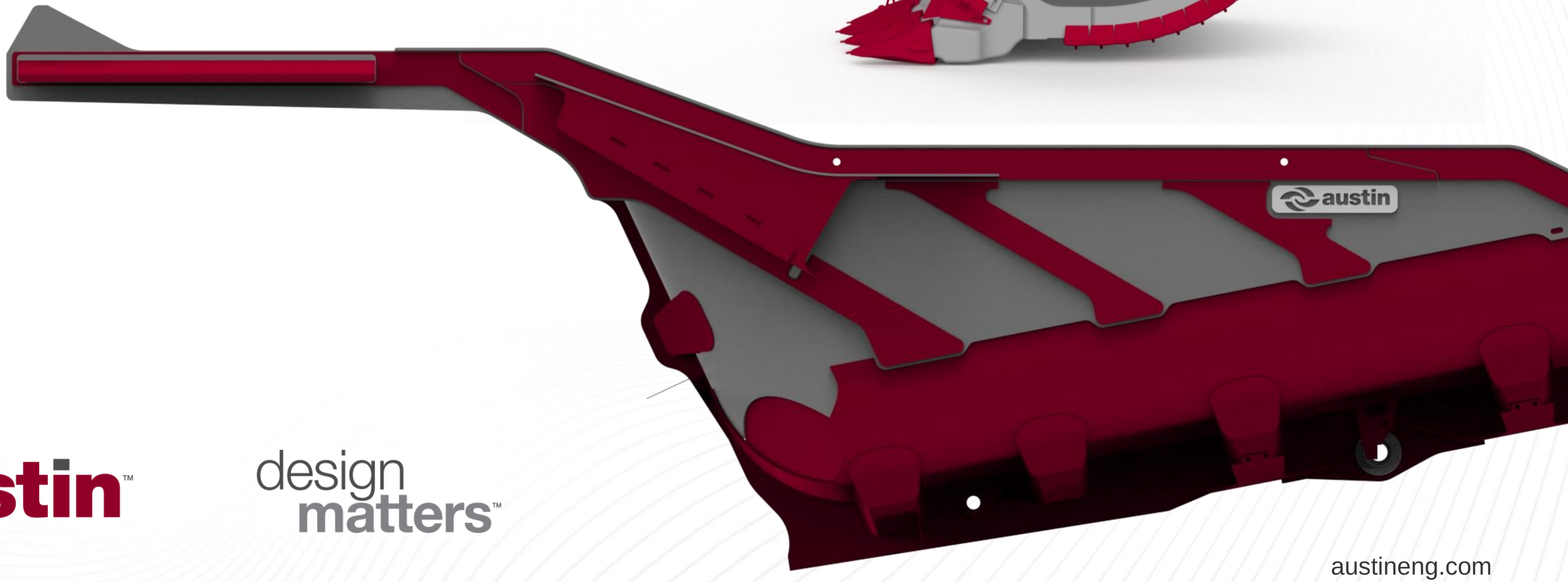
Austin Engineering Ltd

FY22 Financial Results

29 August 2022



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Key financial highlights

- **NPAT up 525% to $20.6 million**, and ahead of initial guidance.
- **Revenue up 3% to of $203.3 million** despite COVID-affected revenue in Australia.
- **EBITDA up 155% to $32.5 million.**
- **Return on equity up to 19%** versus under 10% in previous years.
- **Net debt $1.2 million** improved by $18.6 million from the end of H1.
- **Order book up 50%** and H1 FY23 revenue 93% covered.
- **Acquisition of mining equipment firm Mainetec for $19.6 million** (post period) expected to be >20% EPS accretive.

For full explanation of Highlights see the full market presentation of the same date.
All numbers referenced are on a statutory, continuing operations basis.
FY21 has been restated for discontinued operations

[1] For the purposes of determining accretion, EPS has been based on the latest average Austin broker consensus NPAT for FY23 (of $22.6 million), Austin's estimated fully diluted total shares outstanding, and calculated on a full year basis as if completion had occurred on 1 July. EPS has been calculated inclusive of transaction costs and expected synergies. Anticipated Mainetec FY23 revenue (on an annualised basis) is expected to exceed $40 million.

Who we are

Austin supplies customised equipment to large global mining clients, mining contractors and original equipment manufacturers. Our innovative solutions maximise productivity and profits for our clients.

PROVEN • EXPERIENCE • 40 YEARS

17 Locations across six continents, including partners.

$203.3M
FY22 Revenue

$138.3M
Truck body revenue

$135M
Order book at 1 July 2022

40+ years
Engineering and manufacturing mining equipment

4
Operating sites across four continents

~1,050
Employees and contractors worldwide

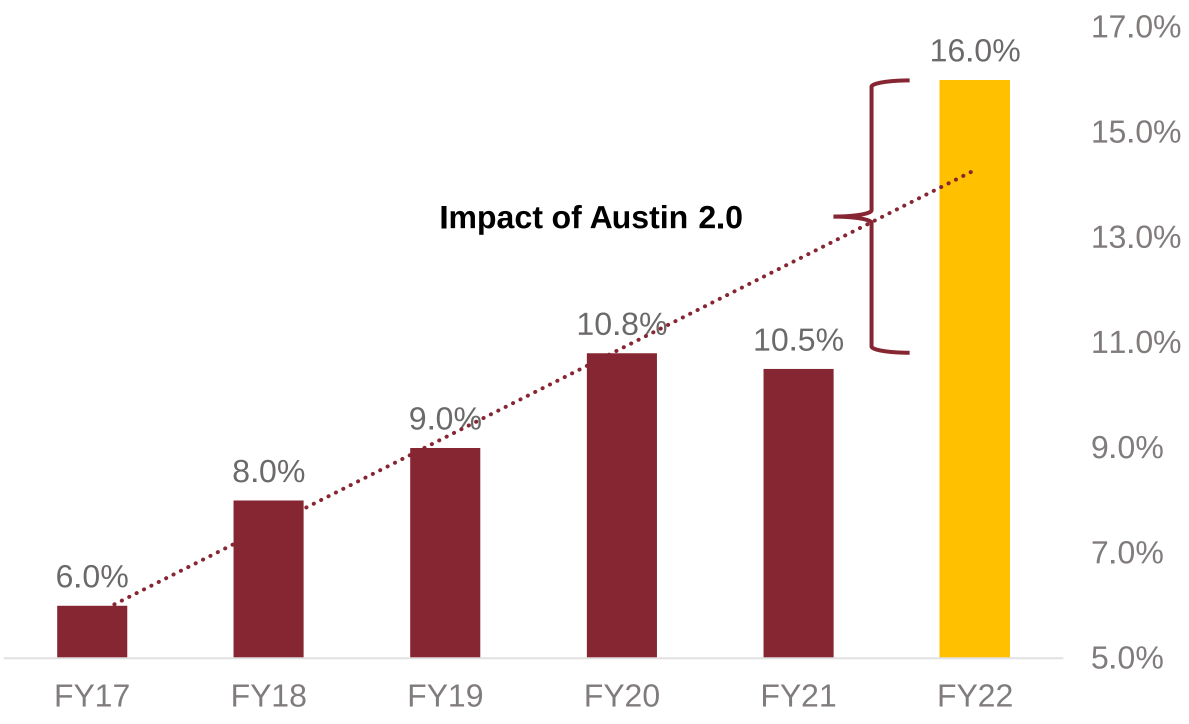
13
Partner final assembly companies

4
Number of ‘home markets’

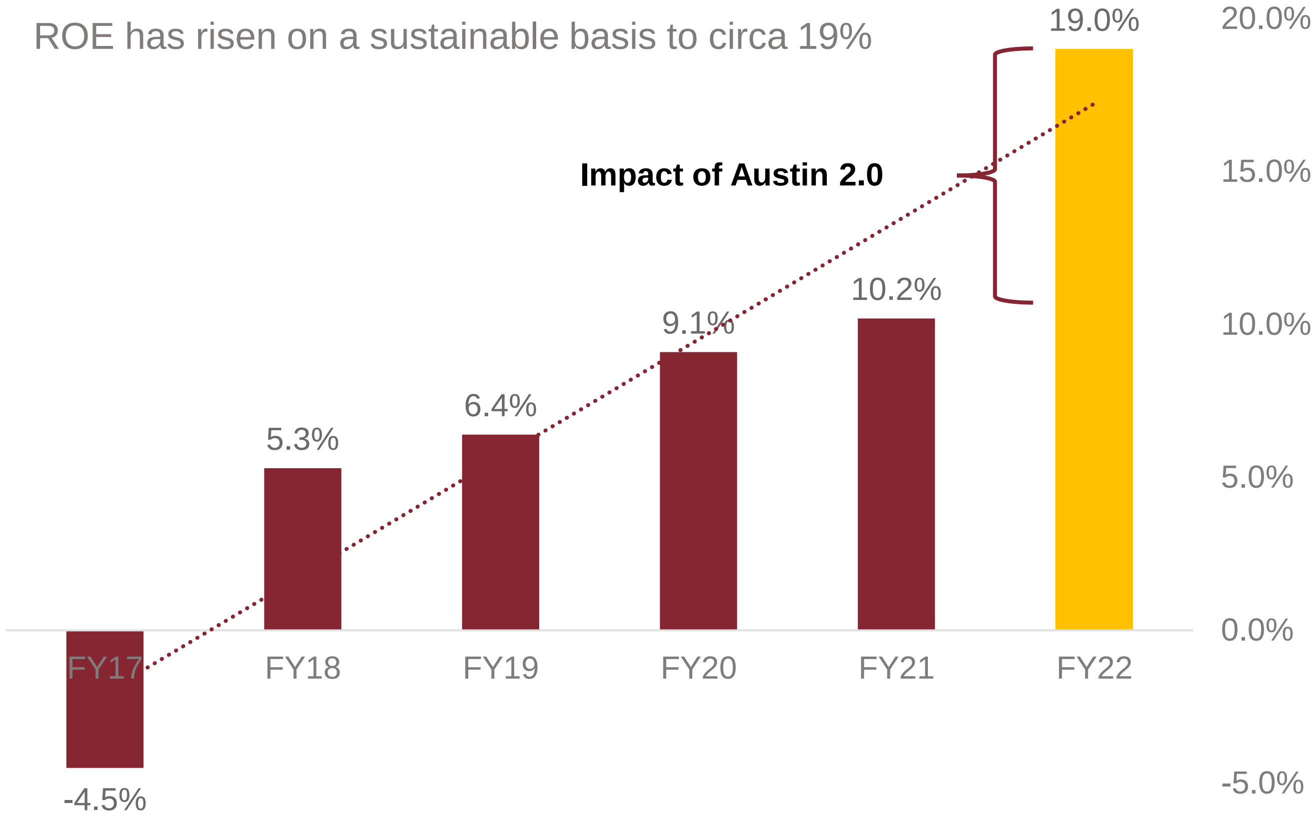
Our 40-year journey

							
Brisbane, Australia	**Perth, Australia**	**Casper, USA**	**La Negra, Chile**	**Batam, Indonesia**	**Global Operation**	**Worldwide**	**Mackay, Australia**
1982	**2004**	**2007**	**2009**	**2011**	**2017**	**2022**	**2022**
Austin is founded	Acquired JEC	Acquired Westech	Acquired Conymet	Commenced operations	Austin is rebranded	Austin 2.0 commenced	Mainetec joins Austin

Step Change in Profitability (% EBITDA)



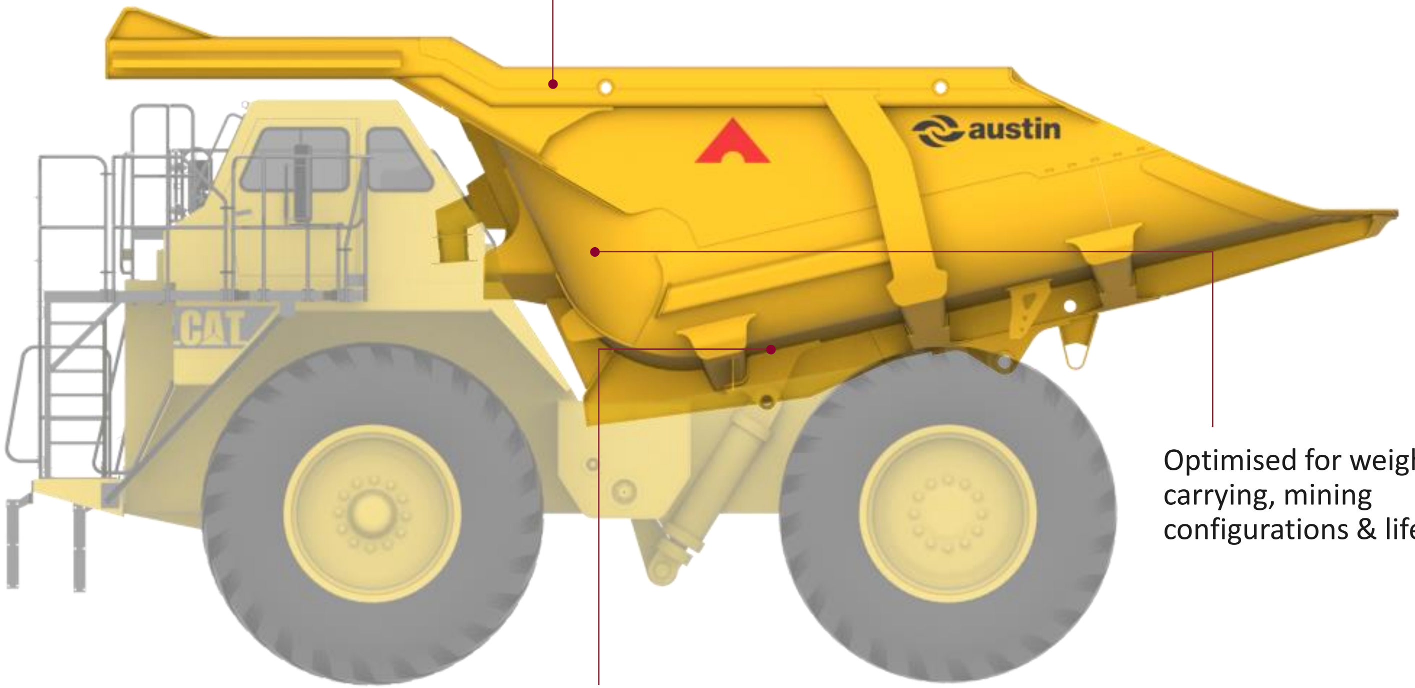
ROE has risen on a sustainable basis to circa 19%



What we do

We are an industrial business producing world class customised wear products for the mining industry

Customised for ore type & nature

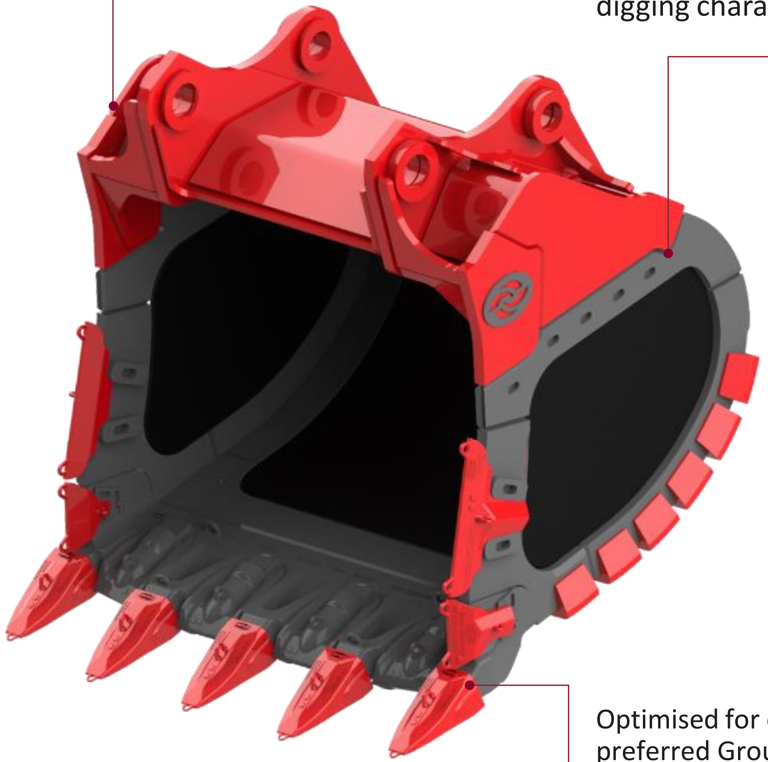


Optimised for weight carrying, mining configurations & life

Configured to fit all OEM truck types & models

Configured to fit OEM excavators, dippers, face shovels, etc.

Designed to improve digging characteristics



Optimised for customer preferred Ground Engagement Tools (GET)

Five truck tray types for different applications

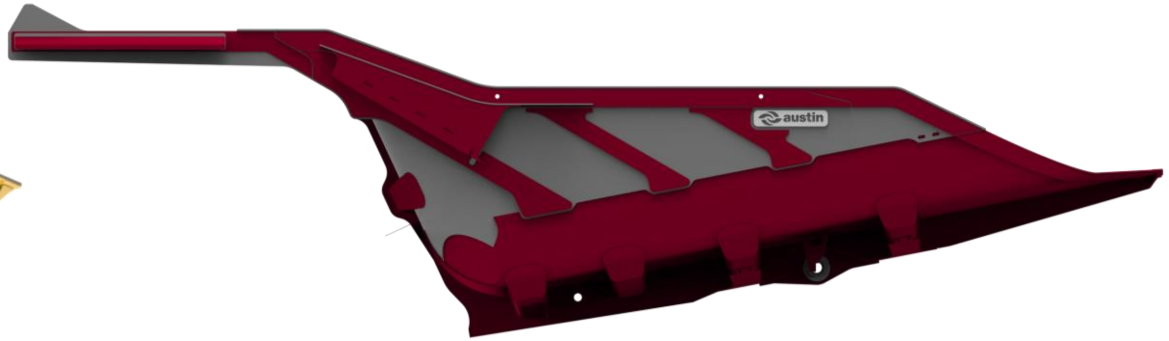
WESTECH

ULTIMA

JEC-LD

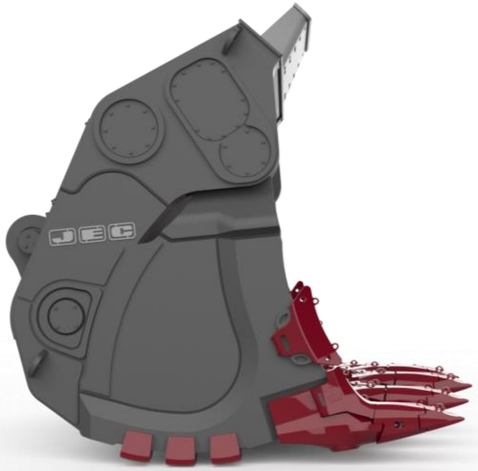
JEC

HPT



Leading range of mining buckets for many applications

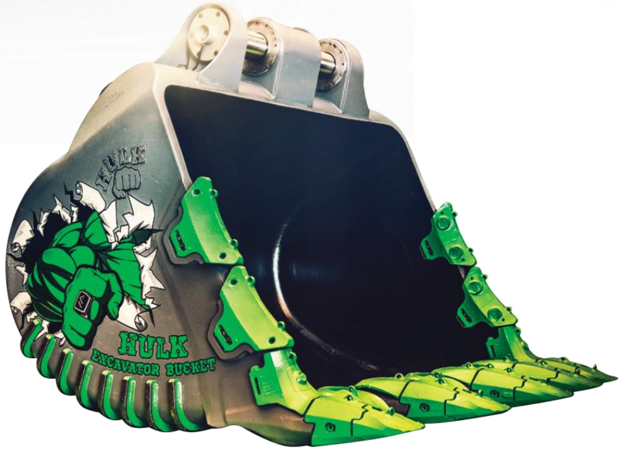
JEC HPS



JEC HPL

JEC HPX

MAINETEC HULK



ARMADILLO DIG TUFF

What we do

Tyre Handler

Water Tank

Ore Chute*

*Ore Chutes are designed by Nordic Minesteel Technologies and built under licence for Freeport mine in Indonesia.

Where we operate

The major mining jurisdictions of the world are our home markets, currently covering circa 65% of global truck tray market.

Wholly Owned

Partner final assembly

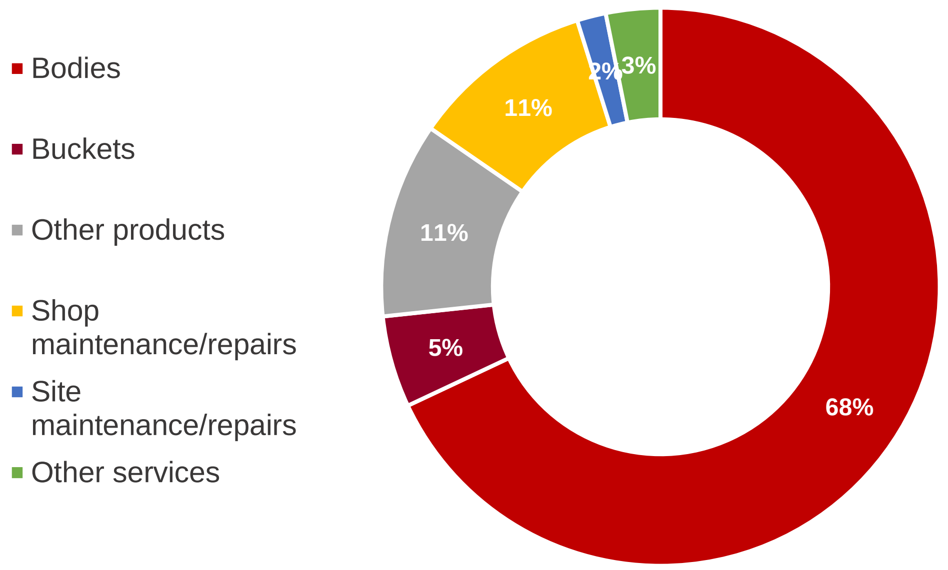
(Melter Mexico, Mackay(2), Townsville, Hunter Valley, NZ).

Why we are different

Product Focused Operational Strategy

85%
Of revenue was associated with products

- Austin is an industrial business building standard product types with more reliable revenue and earnings outlook.
- Products are made to order, fast turnover consumables critical to most types of mining worldwide. Average truck body turnover is 3-8 years depending on market.
- Customer diversification in addition to the competitive environment, fast turnover business means Austin can react to input cost changes rapidly by adjusting pricing and delivery.
- Austin's order book is related to mine throughput and therefore less affected by CAPEX investment cycles.



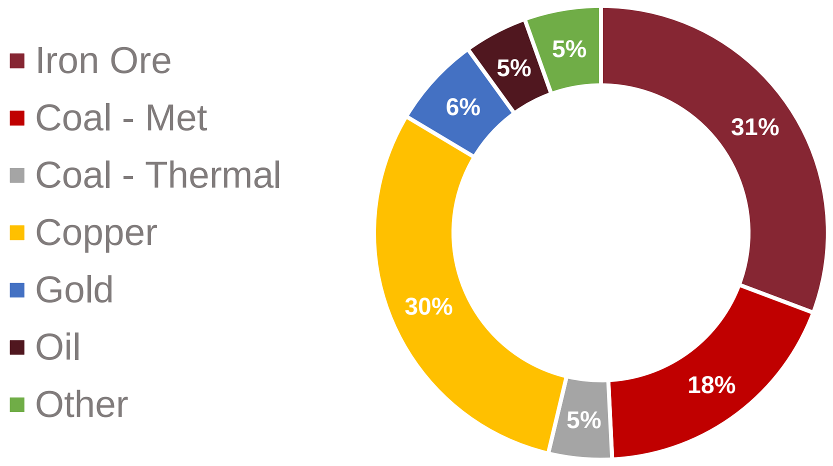
Why we are different

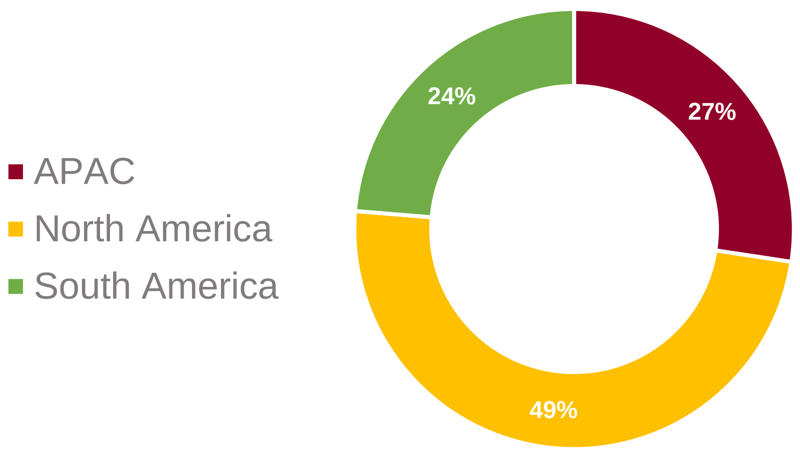
Global Diversification of Operations

Diversified

Revenue throughout key global markets

- Austin is strategically located in the key mining areas of the world that are both accessible and have high product demand.
- Most mines in the world transport ore from pit to process by truck. This drives demand for bodies and buckets.
- Austin sells products to many of the world's tier one miners and below, reducing customer commodity or market concentration.
- Austin continues to see solid demand despite economic headwinds.





Our markets

Global Mining Truck Tray Market	**~18%** Market share worldwide	• 3rd party data suggests world market for 100 tonne+ trucks is circa 20,000 in total. Austin estimates over 3,000 replacement truck bodies and 500 buckets are required p.a. • Austin is the world brand leader but with a market share estimated at circa 18% indicating growth opportunity for innovative new products that reduce mining costs and increase efficiency. • Australia followed by North America are the two biggest truck body markets in the world and home to Austin's two biggest facilities.
Australian Mining Truck Tray Market	**23%** Market share in Australia	• Australia is the single biggest market for truck trays in the world based on truck fleet size and replacement practices. • WA is the biggest truck body market in Australia (46%) followed by QLD (29%) and NSW (21%). • Australian market is characterised by highly demanding customers focused on efficiency and total cost of ownership requiring sophisticated suppliers. • (as a result) Equipment replacement cycles are generally shorter in Australia leading to higher equipment replacement.
Global Commodity Market Tailwinds	**74%** Revenue exposed to hard rock mining	• Austin delivers mining equipment across the spectrum of products but primarily in hard rock where high equipment wear is a feature. Key materials are led by iron ore in Western Australia but including coal in USA and Australia, oil sands in Western Canada, copper, nickel, zinc, lithium and others. • Recovering demand across the industry has led to strong mineral prices in almost all sectors driving miners to focus on maximising output. • Key Austin 'home' markets in USA and Chile are performing well and above historic norms due to significant changes in these businesses. Australia still seeing significant disruption due to labour issues post pandemic. • Australia, the single largest market in the world for truck bodies with market remaining strong in almost all sectors.

FY22 highlights

Revenue
$203.3m

Up 3% from FY21

Net debt
$1.2m

Excl. $14.3m of lease liabilities

EBITDA
$32.5m

Up 155% from FY21

Dividends
0.3 cps

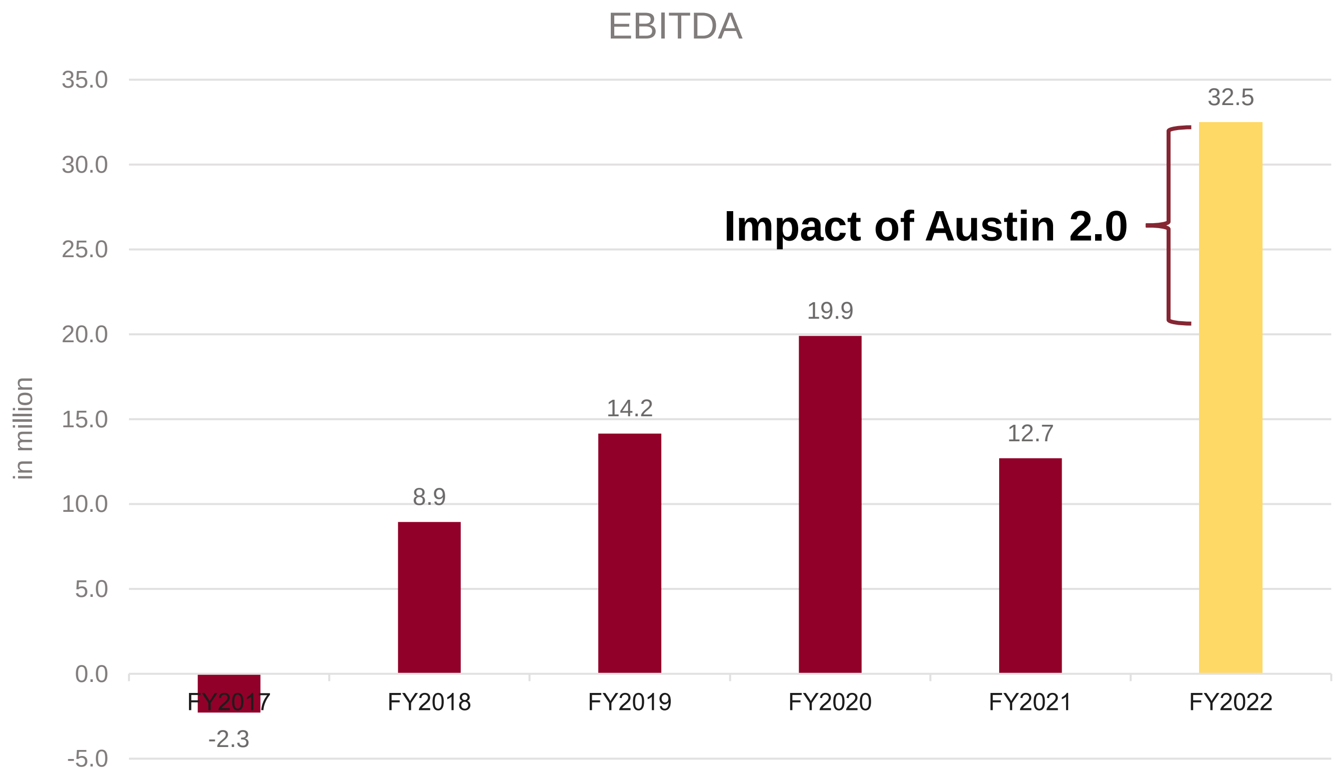
Fully franked final FY22 declared

NPAT
$20.6m

Up 525% from $3.3m in PCP

EPS
3.55c

Up 524% vs PCP



Note: Prior years' EBITDA numbers as per prior period audited annual report, FY2021 restated for discontinued operations

FY22 highlights

Current period earnings	• Total revenue from continuing operations was up 3% from FY22 with Australia down on the PCP due to buying cycle of a major customer and covid impacts reducing output, offset by strong sales in the USA and Chile as they shrugged off COVID-19 impacts in the previous year. • EBITDA from continuing operations was up from $12.7m to $32.5m an increase of 155% primarily driven by the impacts of Austin 2.0 by reducing costs, improving manufacturing efficiency and improved bid margins. • NPAT of $20.6m up 525% on FY21. • Net debt was reduced to $1.2m as a result of EBITDA coming through as cash and property sales in H2.
Capital Management	• Capital management is based on maintaining a RoE of over 18% (currently 19%) by investing in the Company within that target. Austin continues to consider the balance of returning capital to investors versus investing it in the growth of the business, such as the highly accretive acquisition of Mainetec. The Board is conscious of finding the optimal balance between delivering increased dividend returns to shareholders, whilst also maintaining an adequate cash position to grow the business over the long-term. • Fully franked FY22 final dividend of 0.3 cps, to be paid in October 2022. • Franking credits balance of $22.9 million (net of FY22 fully franked final dividend declared). • Sales completed for assets held for sale in South America and Australia for $11.8 million.
Business optimisation	• Austin 2.0 strategy being driven across the company with significant benefits still to be realised. • Manufacturing efficiency improvements are now a major focus both through the continued implementation of the advanced manufacturing strategy and through internal and external supply chain improvements all aimed at embedding Austin as a cost leader in the industry. Significant benefits from this strategy will be a feature of the FY23 year. • Important new truck tray and bucket products have been delivered during the year and have attracted strong sales. • Austin's primary focus remains in its three major home markets.

Financial Results

Gareth Jones, Chief Financial Officer

Financial Performance: Statutory (Continuing Operations)

12 months ending		FY 2022	FY 2021	2021 to 2022 % Change
Revenue	$M	**203.3**	**198.1**	**3%**
EBITDA	$M	**32.5**	**12.7**	**155%**
EBITDA margin	%	*16.0%*	*6.4%*	*149%*
Depreciation and amortisation	$M	**(5.0)**	**(5.9)**	**(15)%**
EBIT	$M	**27.4**	**6.9**	**297%**
EBIT margin	%	*13.5%*	*3.5%*	*287%*
Net interest expense	$M	**(1.1)**	**(1.9)**	**(42%)**
PBT	$M	**26.3**	**5.0**	**426%**
Tax Expense	$M	**(5.7)**	**(1.7)**	**235%**
NPAT	$M	**20.6**	**3.3**	**525%**
EPS (cents)	C	**3.55**	**0.57**	**524%**
DPS (cents)	C	**0.50**	**0.50**	**-**

FY2021 has been restated for discontinued operations

- Revenue up $5.2 million despite impact of COVID-19 in Western Australia.
- Strong margin improvement in both North and South America leading to increased EBITDA.
- Austin 2.0 cost efficiency measures of circa $11 million p.a.
- D&A reduction due primarily to assets held for sale and therefore not depreciated. Major assets now sold.
- Reduction in interest expense due to new HSBC financing facility.
- Effective tax rate across the Group is 22%. Actual tax paid in the period is $1.3 million.

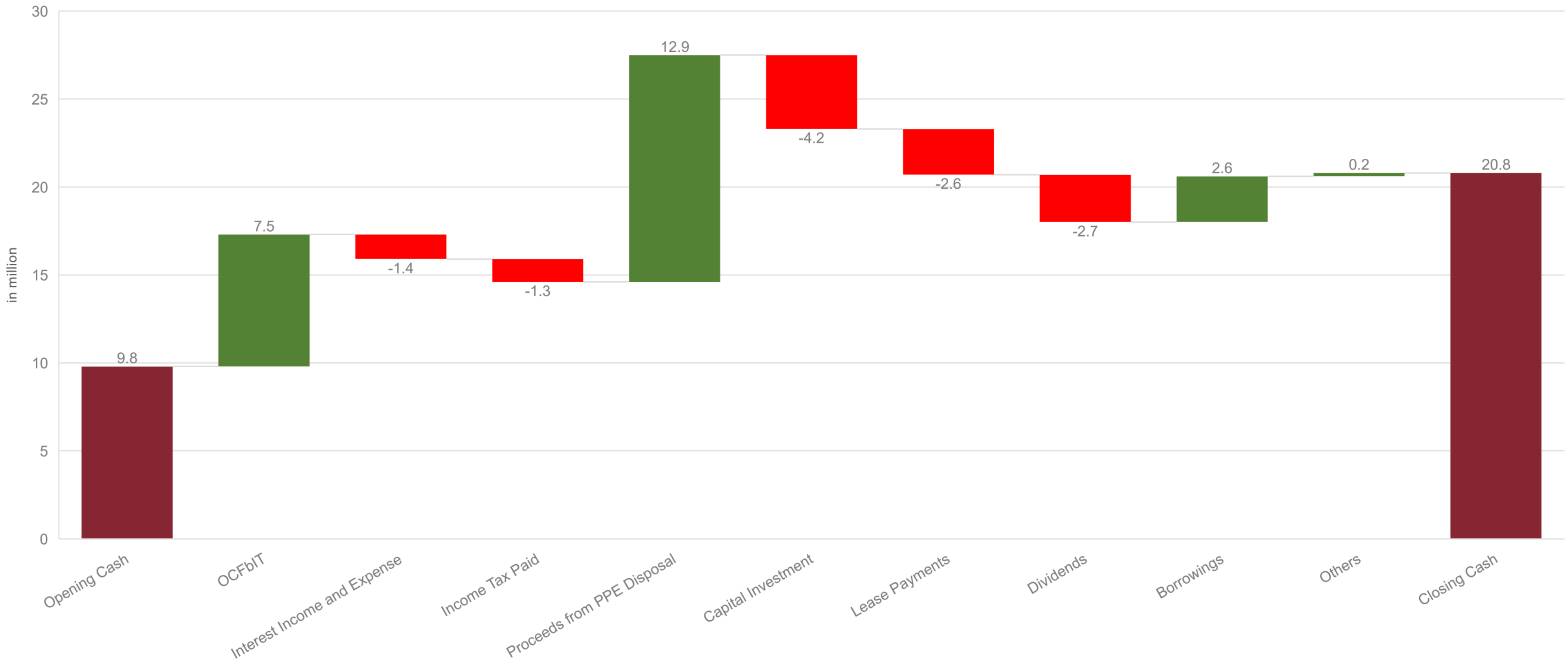
Cash Flow

$M	Fiscal year ending FY2022	FY2021
Cash flows from operating activities		
EBITDA	29.5	9.7
Add:		
• Movement in working capital	(12.4)	(14.1)
• Income tax paid	(1.3)	(2.5)
• Finance costs	(1.4)	(1.4)
• Impairment	-	7.9
• Other movements	(9.7)	(7.9)
Cash from operating activities	**4.7**	**(8.3)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	12.9	1.1
Purchase of property, plant and equipment and intangibles	(4.2)	(5.9)
Cash from investing activities	**8.7**	**(4.8)**
Cash flows from financing activities		
Net inflow / (outflow) from borrowings	-	8.1
Dividends paid	(2.7)	(4.0)
Cash (used in) financing	**(2.7)**	**4.1**
Net cash flows	**10.7**	**(9.1)**

- Operating cash flows impacted by working capital movement due to an increase in work-in-progress to support increasing H2 activity.
- Other movements include release of provision ($2.8m), increase in finance lease receivables ($4.4m) and net gain from disposal of PPE ($1.9m).
- Proceeds from asset disposal of $12.9m, includes $11.8m from property sales.
- PPE acquisitions driven by Austin 2.0 advanced manufacturing.
- Dividends paid totalling $2.7m included:
  - FY21 Final Dividend of 0.3 cps
  - FY22 Interim Dividend of 0.2 cps
- FY21 included deferred 1H20 Interim Dividend payment.

Cash flows reflect continuing and discontinued operations, as such certain amounts will not reconcile to performance statements above, which are shown on a continuing basis

Movements in Cash



Cash flows reflect continuing and discontinued operations, as such certain amounts will not reconcile to performance statements above, which are shown on a continuing basis

OCFbIT = Operating cashflow before Interest and Tax.

Balance Sheet and Other Items

Decrease in Net Debt

- Net debt decreased $8.4 million to $1.2 million, primarily driven by focused working capital management and improving cash conversion.
- Net debt of $1.2 million excludes $14.3 million of liabilities relating to long-term property leases.
- Net debt : EBITDA remains <1 times at 0.04x, considerably below covenant requirement.

$M	FY 2022	FY 2021
Total Assets	214.1	177.3
Total Shareholders Funds	107.3	90.8
Net Debt	1.2	9.6
Net Debt to Net Debt plus Equity	1.1%	9.5%

Final Dividend declared of 0.3 cps

- Fully franked Final Dividend held at 0.3 cps, Record date 7 October 2022, payable on 27 October 2022
- Franking account following payment of dividend of $22.9 million

Working Capital

- Work-in-progress increased $11.3 million due to higher activity in H2. Raw material and steel stocks are being maintained to protect from supply chain risks.
- Higher Q4 FY22 revenue increased receivables by $14.8 million which will unwind in FY23.
- Offset by an increase in advance customer payments of $6.2 million and an increase in trade and other payables by $7.7 million.

$M	FY 2022	FY 2021
Work-in-progress	20.5	9.2
Raw materials	19.5	19.5
Finished goods	0.4	0.2
Total inventory	**40.4**	**28.9**
Total receivables	**54.5**	**39.7**
Total payables	**(60.9)**	**(47.0)**
Net Working Capital	**34.0**	**21.6**

Sector Analysis

Asia-Pacific		FY2022	FY2021
Revenue (continuing operations)	$M	107.5	138.3
EBITDA	$M	8.9	17.5
EBITDA margin	%	*8.3%*	*12.7%*

West Coast Australia (Perth)

- The Perth operation saw revenue fall by 28% to $54.6 million due to the impact of COVID-19 induced labour shortages, particularly in the second half of the year. This was compounded by significant price increases for steel and shipping.

Indonesia

- Batam delivered a 2% decrease in revenue to $42.9 million with the facility delivering to customers domestically and into markets such as Australia, New Zealand, Africa and Kazakhstan.
- Operations were able to absorb some of the manufacturing capacity of Perth when that facility was experiencing staff shortages.

Eastern Australia

- Austin continues to service east coast markets from its manufacturing hubs in Batam and Perth and has established several new final assembly partnerships during the year.

North America		FY2022	FY2021
Revenue (continuing operations)	$M	66.7	35.7
EBITDA	$M	15.9	(2.4)
EBITDA margin	%	*23.8%*	*(6.7%)*

USA

- North America's performance has been the key highlight in the Group's full year results, delivering 33% of overall business revenues, an 87% increase from FY2021.
- Significant margin improvement as a result of efficiency measure implemented during the year.
- The result has been driven by strong sales into key markets across US, Canada and Mexico. Several new 'hub and spoke' partnerships were established in the year to enable final product assembly closer to the customer.
- The leadership team in North America has also been strengthened with a focus on implementing facility expansion plans that will provide additional capacity to support growth..

South America		FY2022	FY2021
Revenue	$M	29.2	24.1
EBITDA	$M	7.7	(2.4)
EBITDA margin	%	*26.4%*	*(10.0%)*

Chile

- South America recorded a solid improvement in performance in FY2022 with revenues increasing 21% and significant growth.
- As part of the global strategic review conducted in 2021, Austin undertook several initiatives in this region to improve performance including reducing overhead costs, improving leadership and increasing sales in key markets.
- As a result of this review, a number of loss making operations were discontinued and properties in Chile and Colombia sold, realising $8.1 million in proceeds.

FY2021 has been restated for discontinued operations

Property Portfolio

Over the years, Austin acquired several properties globally to conduct business. As part of strategy review, several of these were sold or placed on sale. The following property portfolio remains on hand at the end of the financial year:

Carrying Values ($M)	Property Held on Balance Sheet	Assets Held for Sale
Property Portfolio		
Casper, Wyoming	11.3	
Batam, Indonesia	5.7	
Antofagasta, Chile	10.1	
Lima, Peru (office)		0.8
Total Property Portfolio	**27.1**	**0.8**
Other assets	-	0.3
Total	**27.1**	**1.1**

- During the financial year, the sale of four properties previously held for sale in Chile, Colombia and Mackay (2) were completed as planned and realised sales proceeds of $11.8 million.
- The office held for sale in Peru is being actively marketed.

Top: Austin USA operation in Casper, Wyoming

Left: Austin Indonesia operation on Batam Island

Right: Austin's Chile operation in La Negra, Antofagasta

Global Strategy

David Singleton, Chief Executive Officer and Managing Director

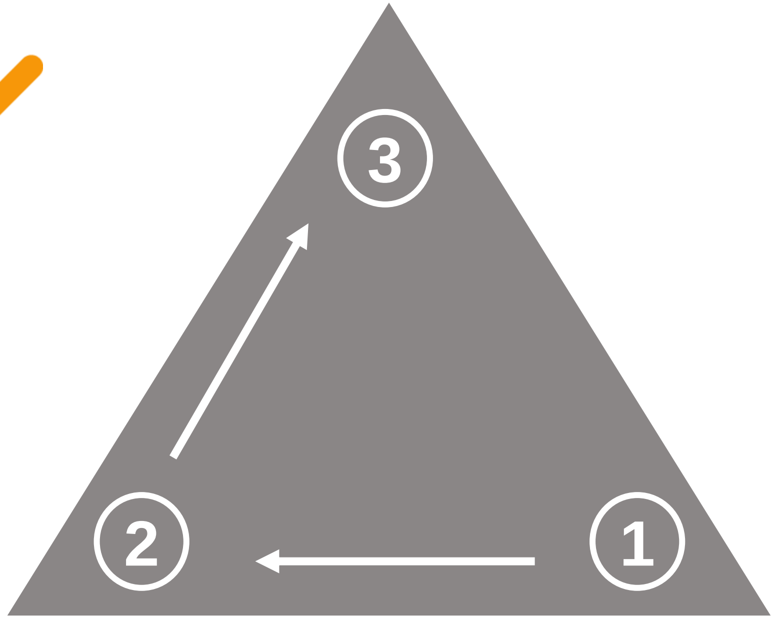
Global strategy launched July 2021

To be a technology-led global leader in mining product manufacture

Phase 2 (FY 2023 impact)

Manufacturing Enhancement

- $6.5 million CAPEX program to introduce Advanced Manufacturing systems to boost output, improve labour efficiency, improve quality
- Investment in Batam as a major manufacturing hub is underway and is now supplying Perth and other locations. Key focus to reduce labour supply and cost issues in mining locations around the world
- Major steel procurement program now well advanced and generating significant cost savings across the Group.



Phase 3 (FY 2023/4)

Technology and Innovation

- Launched new HP-T truck tray in Q4 and launch customer won.
- Launch new JEC HP bucket range with multiple buckets sold.

Phase 1 (FY 2022 impact)

Business Consolidation and Efficiency

- Complete.

Building a leading mining products business

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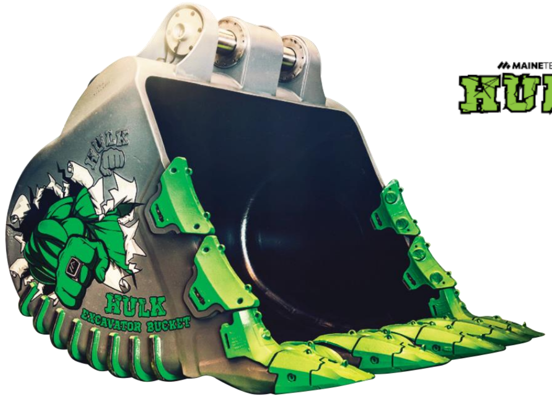
- Truck Bodies
- JEC HP Buckets
- Tyre Handler

MAINETEC

- Hulk Buckets
- Dipper Buckets
- Wear Monitoring.



Austin's acquisition of Mainetec will drive performance

The numbers at a glance…

Acquisition metrics

- Price $19.6m over 2 years
- FY23 EBITDA multiple 2.3 (3.5x exc. synergies). Austin circa 5x
- Funded by new HSBC term debt of $11m
- FY23 Earnings accretive > 20% (inc. synergies)

Cost based synergy benefits

($3m in FY23)

- Steel cost savings by leveraging Austin's buying power as a major purchaser of specialised high-grade Q&T steel.
- Labour cost savings by leveraging Austin's advanced manufacturing and 'hub and spoke' supply system.
- Reduction in overhead duplication.

Market based synergy benefits

(not included in accretion analysis)

- Sales of Hulk excavator buckets in Americas.
- Sales of dipper buckets and iTrip systems in the Americas.
- Improved customer servicing in spares.
- Potential roll out of condition monitoring to all Austin products.
- Increased presence in East Coast market.

Austin EV/EBITDA multiple is an average of Euroz and Petra research analysis and is for quick comparison purposes only.
For terms of HSBC debt see previous disclosure

Mainetec builds high performance bucket systems

PRODUCT OFFERING

Mainetec is leading the design and technology change for a new generation of high performance products for the heavy mining market

Heavy Mobile Mining Product Suite

EXCAVATOR BUCKET

Hulk High Performance Excavator Bucket

Face Shovel Buckets (Excavator Bucket). With a new lightweight design from the latest software capabilities, the Mainetec Excavator Bucket has been designed for increased productivity and payload delivery.

DIPPER

Armadillo Dipper

Three years in development the new look dipper is the future of mining shovel enhancement incorporating high performance, zero maintenance and simplistic design features to reduce total cost of ownership for customer's electric rope shovel mining fleet.

WEAR PARTS

Terminator Wear Parts

Mainetec has opted for the latest foundry furnace technology – AOD (Argon Oxygen Decarburization) for all of the Terminator GET range. What this means for customers is increased longevity of components and superior quality castings that will deliver real cost savings.

LATCHING SYSTEM

iTrip Dipper Latching System

The iTrip dipper system is an evolution of the standard latching system, dipper door and equaliser systems which replaces many of the traditional steel-on-steel wear and high friction areas with the latest poly and nylon products

Performance Software

ASSET MANAGEMENT

Mainetrack Asset Management Application

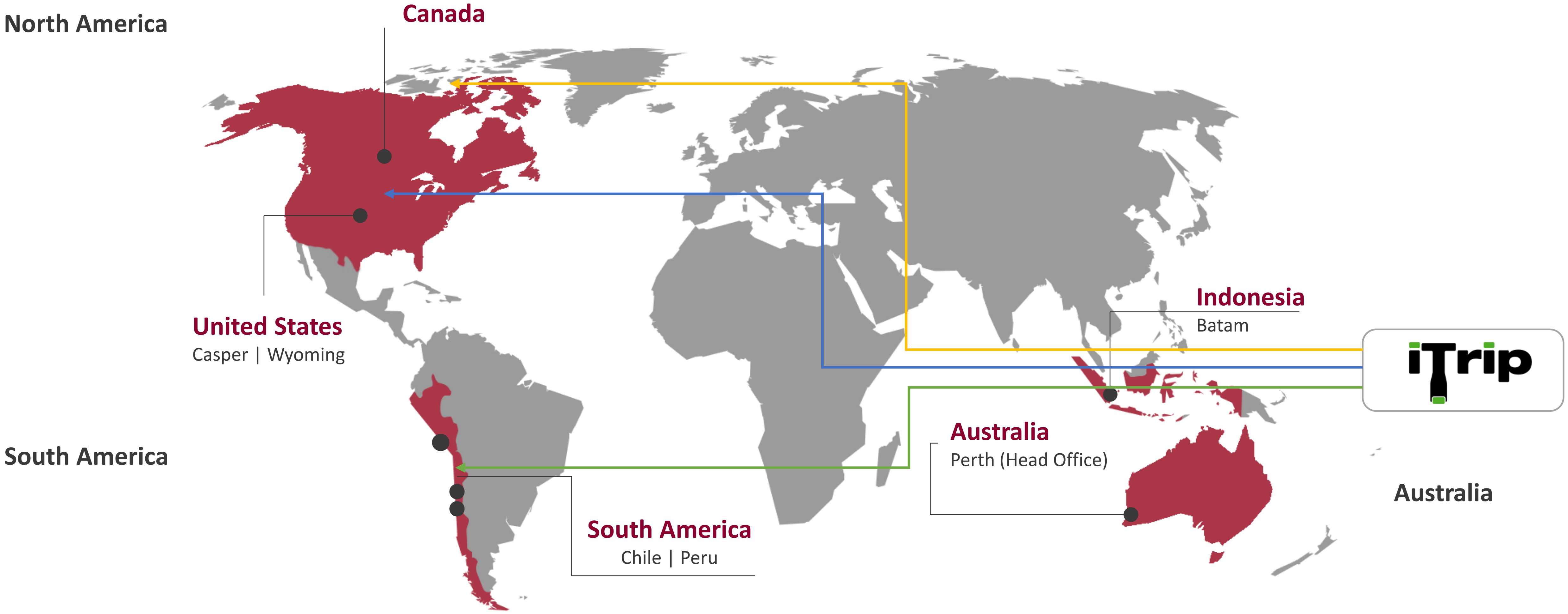
Mainetec has developed an industry first bucket performance app for site to track bucket life and structural integrity. Mainetec has specialised customer product managers who are onsite monthly to inspect and advise maintenance strategy based on bucket wear.

Mainetec has differentiated from the standard high volume commoditised products that are currently in the market by offering solution driven specialised equipment

Mainetec builds high performance bucket systems

Global dipper bucket opportunity

Over 80% of Australian dipper buckets have major systems upgrades, but there are 10 times as many dipper buckets in the Americas.



Austin launched two new product types in 2022

Austin's investment in R&D has led to the launch of two new product ranges optimised for the Australian market.

Next Gen Truck Body

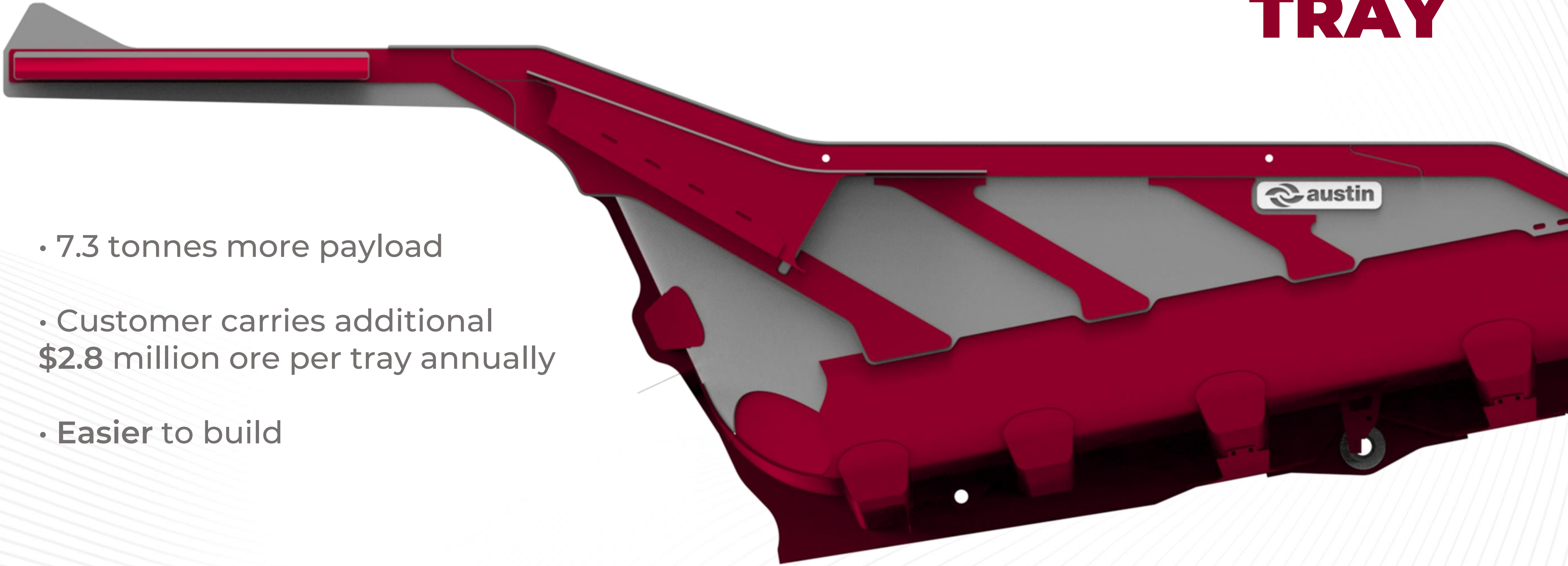
High Performance Buckets Series

austin

HPT

OUR LIGHTEST EVER TRUCK TRAY

- 7.3 tonnes more payload
- Customer carries additional $2.8 million ore per tray annually
- Easier to build



HP SERIES

OUR BEST EVER **BUCKET**

Up to

15%

lighter than our comparable bucket means more ore load

Average

25%

reduction in sidewall wear

Up to

3%

improvement in digging efficiency

PROVEN • EXPERIENCE • 40 YEARS

- Developed to meet **customer demands**
- Has helped drive **4x increase** in bucket sales
- Will lead to **more rebuild potential**

Outlook & Guidance

FY23 Market Guidance

Outlook

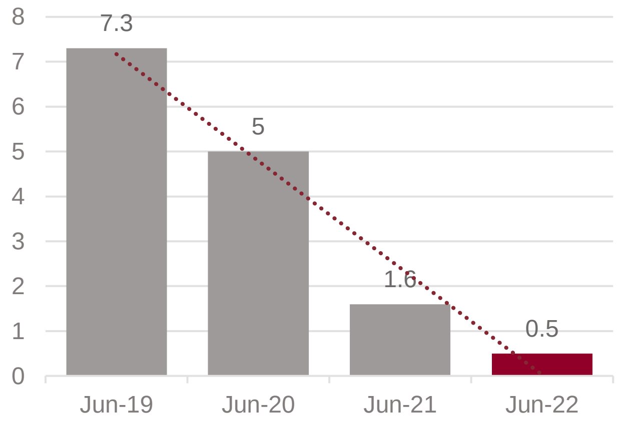
- FY23 outlook looks strong based on improving business efficiency, broad market recovery, especially in the Americas and new product launches aimed at improving competitiveness.
- Full year NPAT is expected to be up 17% to circa $24 million (excluding Mainetec contribution. Update post completion)
- The Company's orderbook stood at $135 million on 1 July 2022, which was a $50 million rise from the same time last year indicating the potential for significant revenue growth.
- USA, Indonesia, Chile and Mainetec have strong order books. Australia (Perth) still exhibiting some operational issues, which are under review.
- Guidance has been made on the following basis:
    - Constant FX rates based on end FY22 actuals.
    - No significant further adverse impacts from COVID-19, especially in Western Australia.
    - No significant impacts from input cost volatility, although Austin has measures in place to manage this.
    - No material synergy benefits from Mainetec purchase expected in H1 as integration progresses.

Sustainability

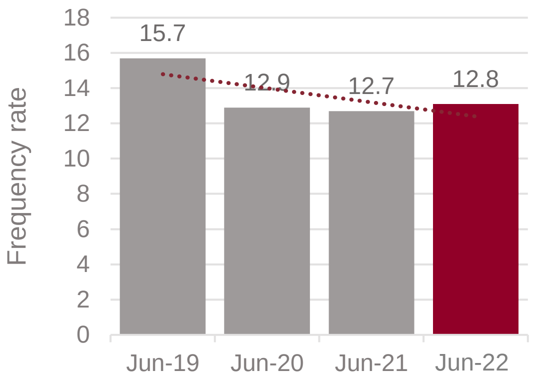
Safety

Safety statistics

LTIFR



TRIFR



- Lost Time Injury Frequency Rate (LTIFR) 12 month rolling average continues a positive trend with the continued focus on proactive initiatives and effectiveness of our critical controls.

- Total Recordable Injury Frequency Rate (LTIFR) 12 month rolling average remains steady compared to last year with the overall trend continuing down.

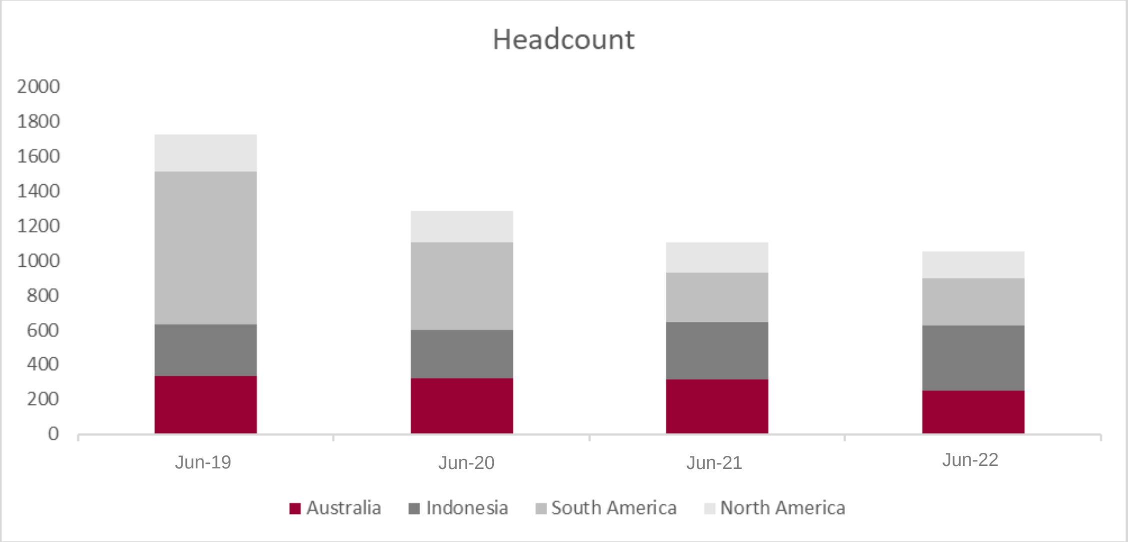
Safety Leadership

- During FY22 Austin maintained and improved the Critical Control Effectiveness Monitoring Program (CCEMP) rolled out in FY21.
- The Group is progressively moving from Golden Rules to employee engaged LIFE Saving Controls supported by LIFE Standards. These LIFE Saving Controls, LIFE Standards and CCEMP are aligned to focus on our greatest risks.
- Fostered SHE Leadership at all levels in Austin through engagement and curiosity in how work is done is helping to improve the safety of work.
- Provided Safety & Health technical support.

The above initiatives have led to continued improvements in our traditional measurements of safety performance.

People

Headcount



- Headcount remained stable at 1,050 as at 30 June 2022 from 1,004 at 30 June 2021.
  - — Increases in Asia-Pacific to meet strong production demand in Indonesia and Perth offsetting a reduction in Queensland from the closure of the Mackay Engineering facilities.
  - — During 2021 and 2022 the business transitioned through significant structural change. The Head Office was relocated from Brisbane to Kewdale, Western Australia. By integrating our Head Office within our core business, we have been able to capitalise on shared resources and synergies that previously could not be realised.
  - — A reduction in South America, from the cessation of operations in Colombia, Peru, and closure of Chilean crane business.
  - — North America remain relatively stable.
- Headcount includes both permanent and flexible staff as well as those on labour hire arrangements.

Growth in Communities

- Of our total global workforce (including labour hire) of 1,050 at 30 June 2022, more than 80% of the workforce in each of our facilities globally is sourced from local communities.
- Austin's supply chain is heavily linked to local communities, with over 75% of non-steel purchases local sourced from areas we operate within.
- Austin is active in the communities it operates in. Some examples of recent programs include:
  - — Sponsorship participation and donations made from all global businesses to local causes for example:
    - Batam Indonesia support for local schools
    - Western Australia's continued support of the charity ride to support the Harry Perkins Institute.
  - — We continue to attend business and careers expos as part of increasing community and school engagement focus.

Environment

Austin is committed to operating in a manner that acknowledges and proactively manages the issues most material to the long-term sustainability of its business, the environment, and the communities in which it operates. This commitment is driven by Austin's Core Values, which are integral to the business and culture.

Austin's FY22 Sustainability Report is available on its website.

- Austin's Western Australian operations consistently recycles around 94% of its waste, with less than 6% going to landfill. With over 90% of waste recycled internationally and less than 10% going to landfill, as well as increasing recycling of by-products beyond scrap steel through in situ scrap deposit bins;
- Undertaken analysis on several products Austin manufactures to understand the carbon footprint and provide an opportunity to work with customers to choose more sustainable options for future orders;
- Implemented technology to reduce scrap steel by improving operational processes;
- Designed and engineered lighter truck bodies with an average 2% fuel burn reduction, this equates to an average approximate carbon dioxide reduction of 48,000kg per truck over the average life of each body. Additionally, lighter bodies have other advantages, such as reduced tyre wear and longer tyre lives, which eliminates the need to dispose of tyres; and
- Starting to invest in energy-efficient lighting, modern welding equipment, and modern manufacturing technology to further reduce both waste and energy in our future.

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