

Austin Engineering Ltd



design
matters™

FY23 Financial Results

28 August 2023



First HPT truck body delivered to RTIO on a Komatsu Truck

Agenda

- **FY23 Key Financial Highlights**
- **About Austin**
 - Who we are
 - Our 40-Year Journey
 - What we do
 - Where we operate
 - Our recent customers
 - Why we are different
 - Our markets
- **Financial Results**
- **Global Strategy**
- **Outlook and Guidance**
- **Sustainability**
- **Board & Management Team**



FY23 highlights (normalised)



Revenue
\$258m

Up 27% from FY22

Net debt
\$14m

Excl. lease liabilities

EBITDA
\$31m

Up 10% from FY22

Operating Cashflow
\$15.8m

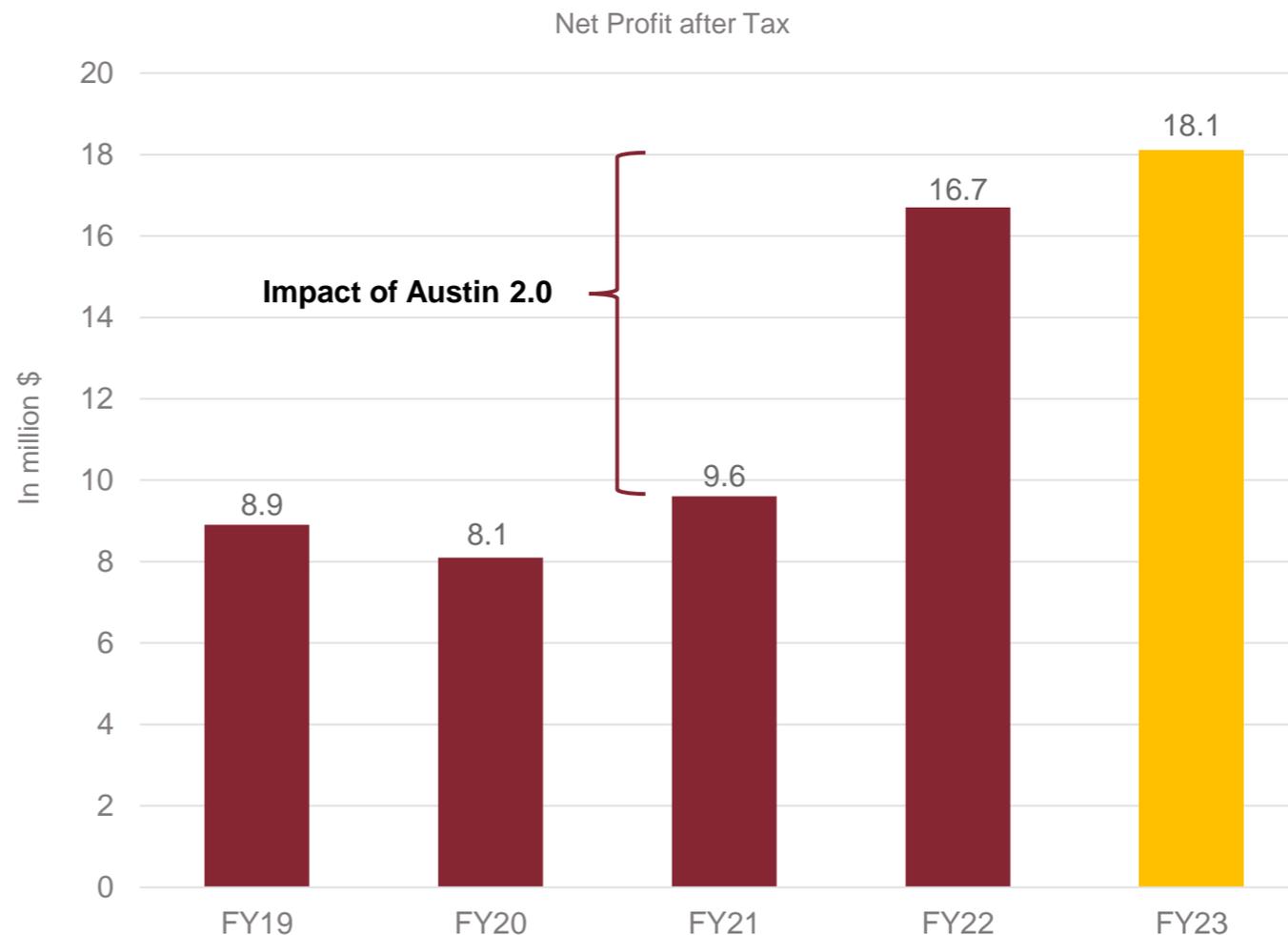
Up 236% from FY22

NPAT
\$18.1m

Up 8.4% from FY22

Order Book
\$143.7m

Up 35% from FY22



Results are normalised and continuing operations as detailed in the associated FY23 Results ASX release dated 28 August, 2023.



Key financial highlights



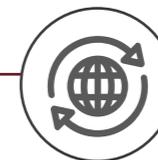
- **Group revenue of \$258.3 million, up 27% (FY22: \$203.3 million)**
- **Normalised EBITDA of \$31.3 million, up 9.5% (FY22: \$28.6 million)**
- **Normalised NPAT of \$18.1 million, up 8.4%, within guidance (FY22: \$16.7 million)**
- **Statutory NPAT of \$7.1 million (FY22: 20.6 million)**
- **Operating cashflow increased to \$15.8 million, up 236% (FY22: \$4.7 million)**
- **Order book up 35% year-on-year to \$143.7 million**
- **Long term customers drive recurring revenue of 89%**
- **Guidance:**
 - **H1 FY24 revenue of \$120 million - \$140 million, up ~60% from H1 FY23**
 - **H1 FY24 underlying NPAT of \$10 million - \$12 million, up ~50% from H1 FY23**
 - **Company on track to be debt free in FY24**

For further explanation of highlights, refer to ASX announcement dated 28 August 2023.
All numbers referenced throughout this presentation and the associated ASX announcement of the same date are on a normalised, continuing operations basis and comparisons are on a PCP basis unless otherwise stated.

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



17 Locations across six continents, including partners.



40+ years

Engineering and manufacturing mining equipment

5

Operating sites across four continents

~1211

Employees and contractors worldwide

12

Partner final assembly companies

4

Number of 'home markets'

89%

Recurring customer orders

Our 40-year journey



Brisbane, Australia

1982

Austin is founded



Perth, Australia

2004

Acquired JEC



Casper, USA

2007

Acquired Westech



La Negra, Chile

2009

Acquired Conymet



Batam, Indonesia

2011

Commenced operations



Global Operation

2017

Austin is rebranded



Worldwide

2022

Austin 2.0 commenced



Mackay, Australia

2022

Mainetec joins Austin

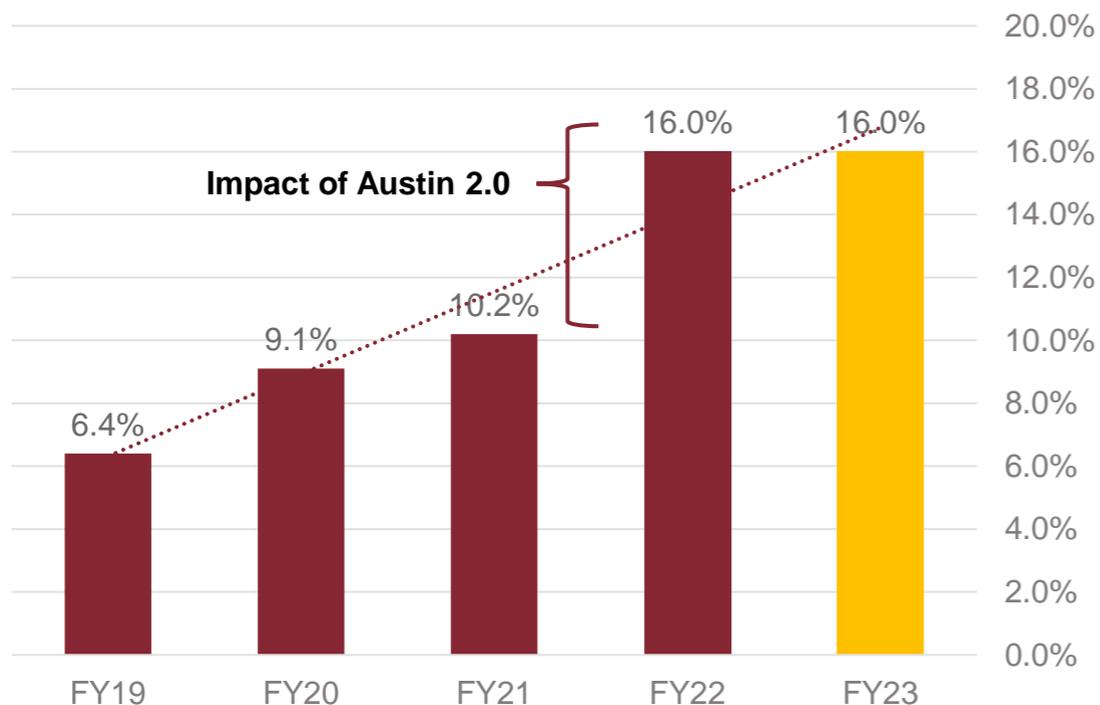


Batam/La Negra

2023

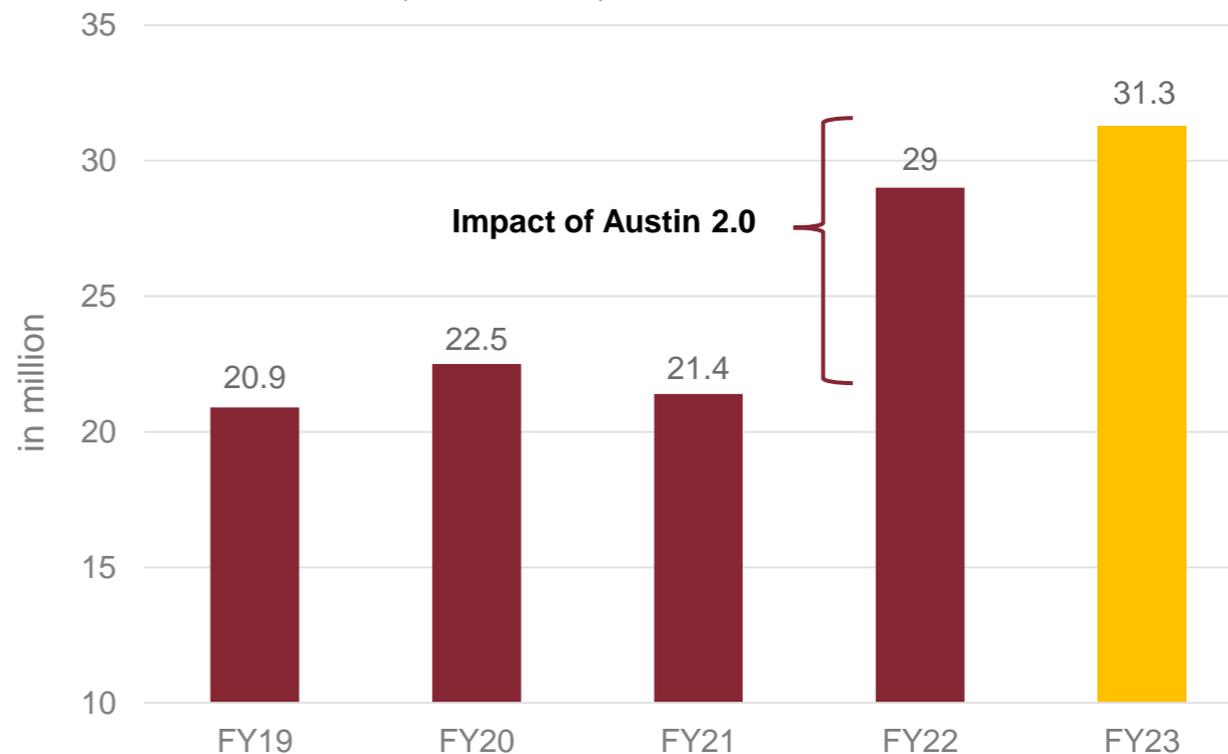
Facility expansion

Return on Equity (RoE)



*Data is normalised and from continuing operations for comparison purposes.

EBITDA (Normalised)



Results are normalised and continuing operations. The FY23 normalisations are as detailed in the associated FY23 Results ASX release dated 28 August, 2023

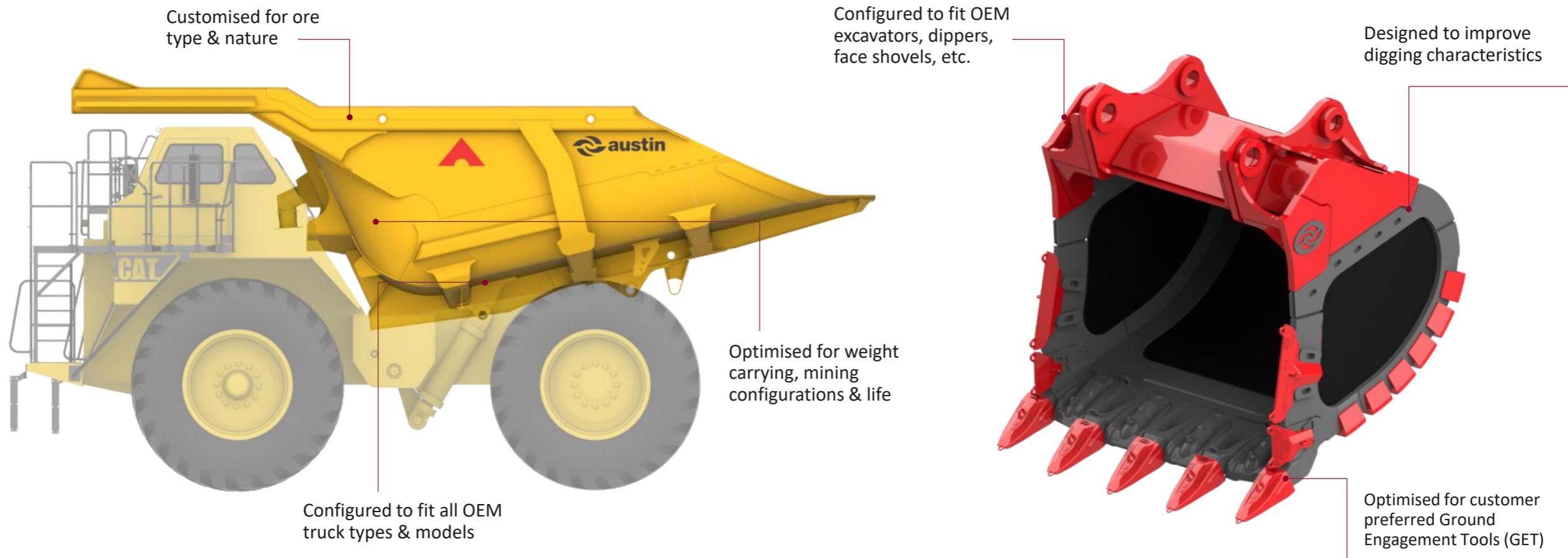


About Austin



What we do

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



Six truck tray types for different applications

ULTIMA



HPT



WESTECH



JEC-LD



WESTECH
PREMIER



JEC



Leading range of mining buckets for many applications

JEC
HPS



JEC
HPL



JEC
HPX



MAINETEC
HULK



ARMADILLO
DIG TUFF



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.



Why we are different

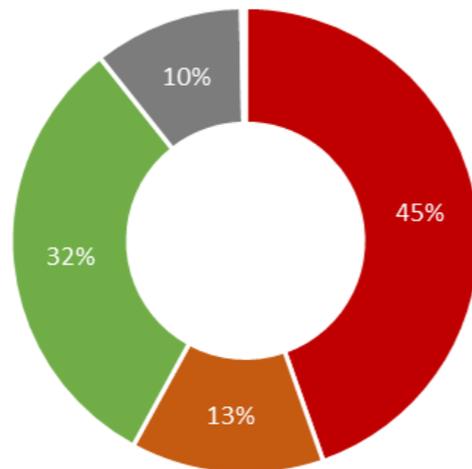
Product Focused Operational Strategy

85%

Of revenue was associated with products

- Austin is a world leader that has innovated products and the industry and has a strong brand in major markets.
- Austin is an industrial business building standard product types with more reliable revenue and earnings outlook.
- Austin has high IP levels building customised products that are optimised for a specific mine and operator to improve mining efficiency.
- 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.
- Short product lead times mean that input cost changes can be rapidly accommodated in pricing.
- Austin's order book is related to mine throughput and therefore less affected by capex investment cycles.

- Bodies
- Buckets
- Other products
- Shop maintenance/repairs
- Site maintenance/repairs
- Other services



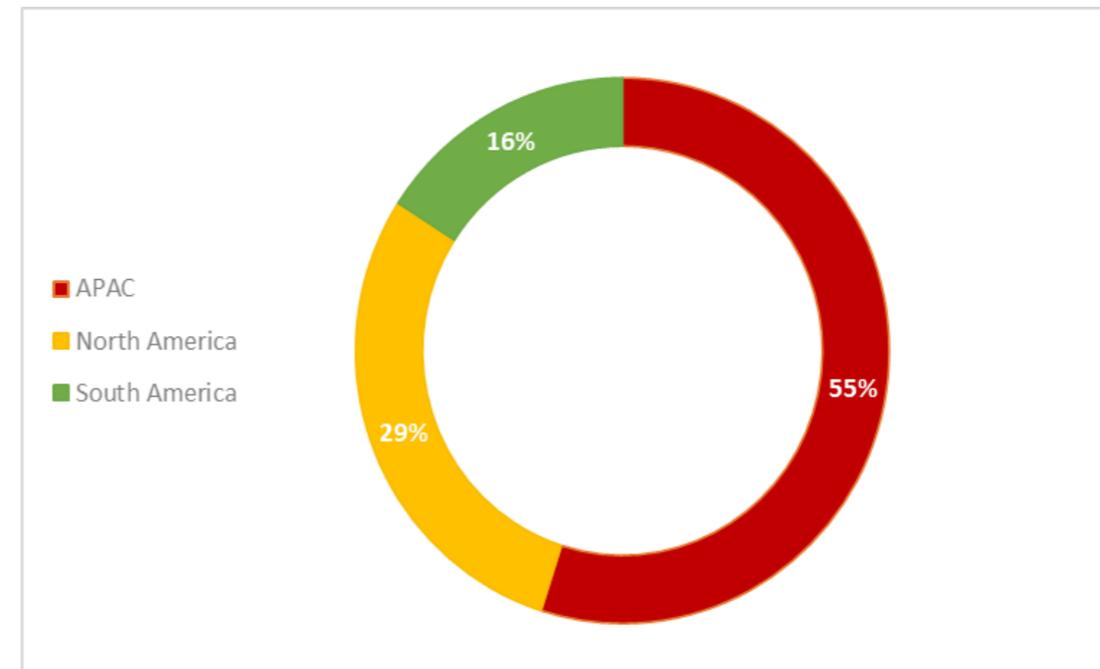
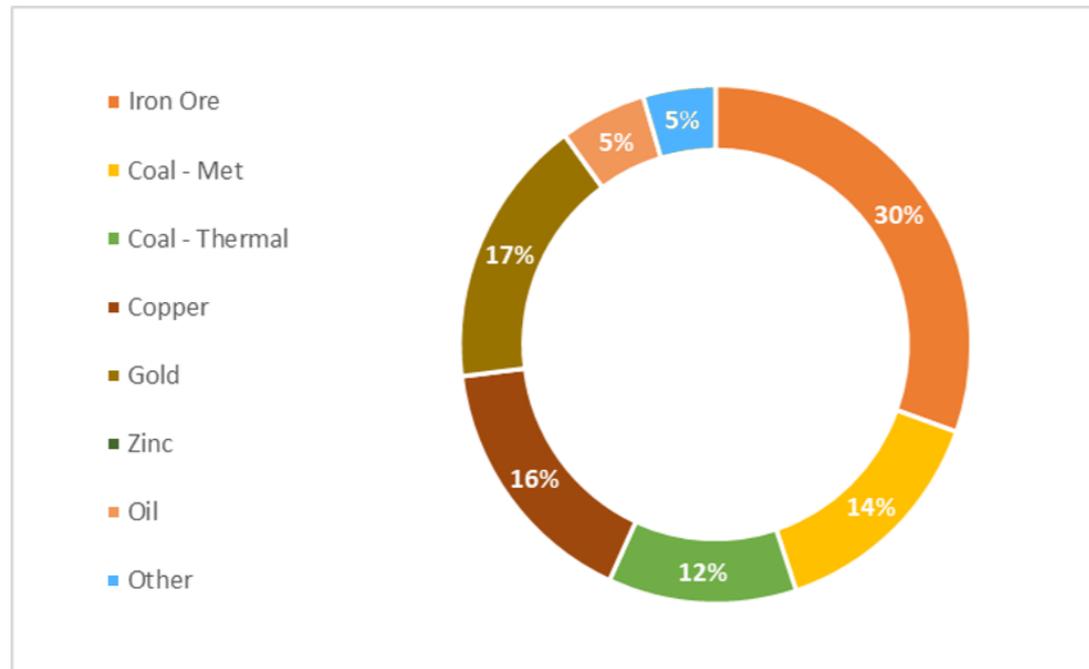
Data is at end of FY22 and has not been updated for Maintec

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.
- Product diversification is increasing following acquisition of Mainetec and focus on additional markets.



Data is at end of FY22 and has not been updated for Mainetec

Global Mining Truck Tray Market

~18%
Market share worldwide

- **Current** third party data suggests the world market for 100 tonne+ trucks is circa 20,000 in total. Austin estimates more than 3,000 replacement truck trays and 500 buckets are **currently** required p.a.
- Austin is the world brand leader for truck trays, but a market share estimated at 18% indicates a growth opportunity for innovative new products that reduce mining costs and increase efficiency.
- Australia followed by North America are the two biggest truck tray markets in the world and home to Austin's two biggest businesses.

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 a range of mining equipment products but primarily for hard rock applications where high equipment wear is a feature. Key materials are led by iron ore in Western Australia but also include coal in the US and Australia, oil sands in Western Canada, and copper, nickel, zinc, lithium and other commodities.
- Recovering demand across the industry has led to strong mineral prices in almost all commodity sectors driving miners to focus on maximising output.
- Key Austin 'home' markets in the US 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 trays, with the market remaining strong in almost all sectors.



Financial Results

David Bonomini, Chief Financial Officer

Financial Performance: (Continuing Operations)

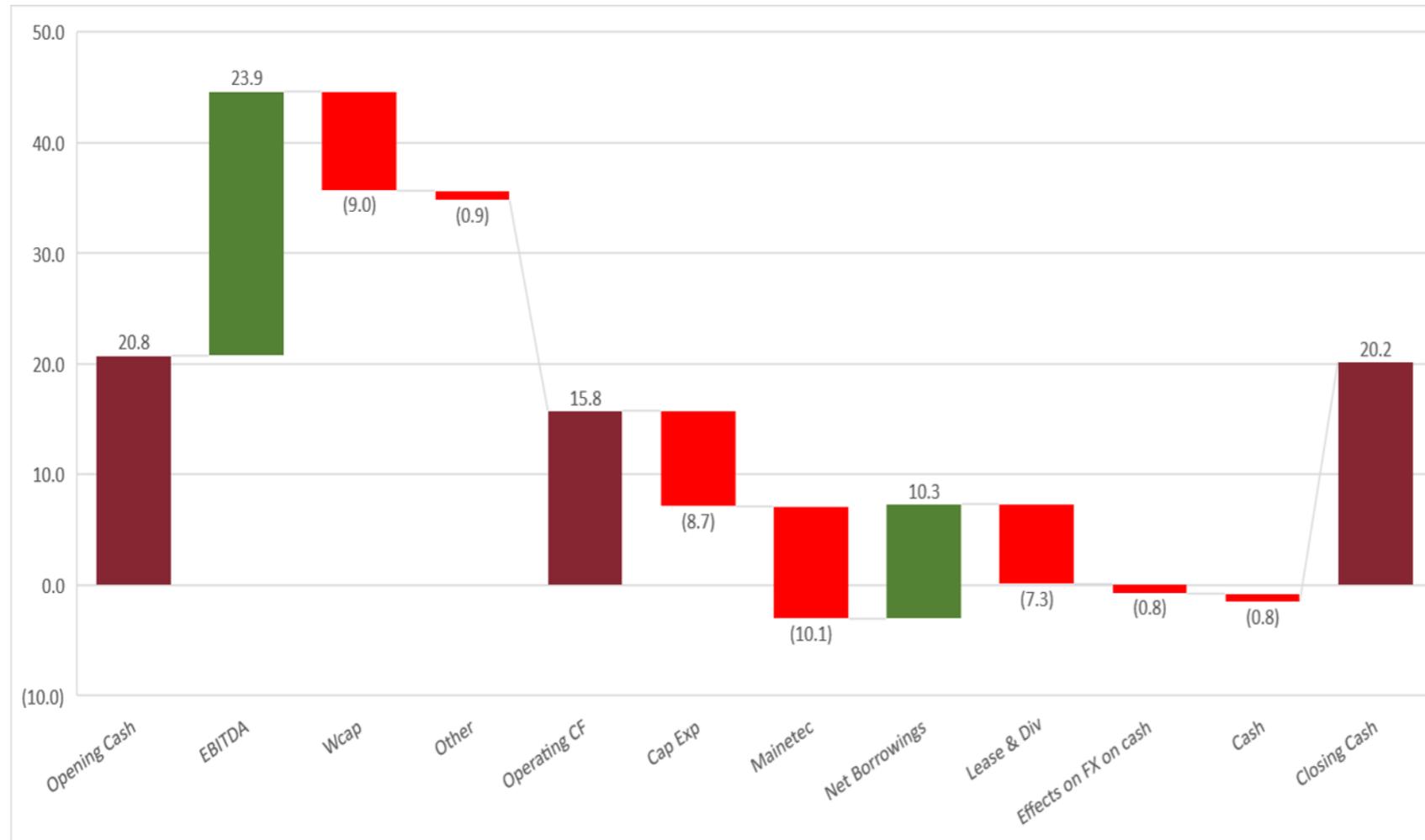
12 months ending (Normalised)		FY23*	FY22*	VAR %
Revenue	\$M	258.3	203.3	27%
EBITDA	\$M	31.3	28.6	10%
EBITDA margin	%	12.1%	14.1%	-2.0%
Depreciation and amortisation	\$M	(7.9)	(5.1)	55%
EBIT	\$M	23.4	23.5	-0.5%
EBIT margin	%	9.1%	11.6%	-2.5%
Net interest expense	\$M	(3.0)	(1.1)	173%
PBT	\$M	20.4	22.4	-9%
Tax Expense	\$M	(2.3)	(5.7)	-60%
NPAT	\$M	18.1	16.7	8.4%

- Revenue up 27% to \$258.3 million and up 11% on a like-for-like (LFL) basis, with Austin's 2.0 business strategy driving higher sales in all regions, a wider product offering and acquisition of Maintec.
- EBITDA up 10% to \$31.3 million and in line on a LFL basis.
- D&A and Net Interest expense increase is due to the Maintec acquisition and increase in interest rates.
- Effective tax rate across the Group is 11% includes DTA recognised for Chile. Actual tax paid in the period is \$4.8 million from US & Indonesia.
- NPAT up 8.4% to \$18.1 million.

* FY22 has been restated for discontinued operations & normalised for FX

* FY23 EBITDA has been normalised by \$11m for FX, Maintec acquisition & Integration costs, warranty provision, ERP write off, Colombia cost, Batam expansion cost, Business restructure.

Operating cashflow improves to \$15.8 million



- Cash steady at \$20 million.
- Cash from operating activities improved \$16 million over past 12 months.
- \$9.0 million working capital outflow due to inventory.
- \$8.7 million capital investment in the period for Indonesia, Chile and Western Australia.
- Borrowings increased by \$10 million due to Mainetec acquisition.
- Lease repayments of \$5.5 million.

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

Balance Sheet and Other Items

Working Capital

\$M	FY23	FY22
Work-in-progress	20.6	20.5
Raw materials	47.8	19.5
Finished goods	0.4	0.4
Total inventory	68.8	40.4
Trade receivables	43.3	48.6
Accrued revenue	1.0	5.9
Total receivables	44.3	54.5
Trade & other payables	50.9	48.4
Customer advance payments	19.2	12.5
Total payables	70.1	60.9
Net Working Capital	43.0	34.0

- **Zero Work in Progress maintained**, with customer advance payments of \$19.2 million, offsetting working in progress inventory of \$20.6 million. Indicates strong future cash flows even as business grows.
- **Buildup of steel inventory** during COVID-19, plus shipping issues has increased raw materials by \$26.3 million. This is anticipated to reduce as safety stock is consumed in FY24, strengthening the Group cash position.
- **The shift of customer trading terms to ex-works** and focus on collections has held over the prior year even though revenue has grown by 27%.

Balance Sheet and Other Items

Net Debt

\$M	FY23	FY22
Total Assets	260.9	214.1
Total Shareholders Funds	114.2	107.3
Net Debt*	14.1	1.2
Net Debt to Net Debt plus Equity*	11%	1%

- **Total Assets up by \$47 million** due to:
 - **Inventory increase of \$28.7 million** from the build-up of steel inventory during pandemic and induced shipping issues at the time. Inventory is anticipated to reduce as the safety stock is consumed in FY24.
 - **Investment in equipment of \$10.5 million** supporting Indonesia and Chile expansion, advance manufacture in Australia.
 - **Intangible assets up \$14.5 million** with addition of Mainetec.
- **Net debt of \$14.1 million increased due to Mainetec acquisition debt of \$11 million** (excludes \$14 million of liabilities relating to long-term property leases and Mainetec deferred consideration of \$6.9 million and hire purchases of \$0.7 million).
- **Low balance sheet leverage** with debt to equity ratio at 11%. Anticipate net debt to improve in FY24 with continued improvement in operational performance and reduction in inventory and move the net cash position.

* Net Debt excludes Mainetec deferred consideration & IFR16 leases

Sector Analysis

Asia-Pacific		FY2023	FY2022	FY2021
Revenue	\$M	141.9	107.5	138.3

Austin Australia (Perth)

- Overall order book for the APAC business unit is up nearly 40% yoy.
- Perth-based unit made a significant loss in the year although problem issues now mostly resolved.
- WA facilities being re-organised to be more complementary to the Indonesia operations, freeing up capacity. Australian market remains very strong.
- Targeted immigration of specialised welders is growing the Perth workforce for the first time since COVID-19.
- Perth forecast to be profitable in FY24 following restructure.
- New HPT truck tray has been successful with ~150 trays ordered to date and the first delivered to a customer.

Austin Indonesia

- Indonesian operation continues to perform well and is providing high quality capacity to meet growing demand in Australia and the US.
- Revenue was up 51% yoy (~250% over 2 years) as the focus on the location as a manufacturing hub continues.
- Deliveries to Indonesia, Africa, Central Asia, Europe, US and Australia provides good customer and geographic diversity.
- Production capacity being increased but within the current facilities by implementation of improved manufacturing techniques to increase build velocity.
- Advanced manufacturing equipment now fully implemented thereby supporting increased volumes, better labour utilisation and improved product quality.
- Shipping costs for heavy deck cargo (such as trays and buckets) has halved since the peak during COVID-19, meaning shipping to Australia and the US is now economic.



Austin Mainetec

- Mainetec acquisition added over \$30 million to revenue, in line with the full year forecast.
- Synergy benefits being delivered progressively, although material cost savings have been delayed and will impact from October 2023.
- Strengthened market position in Australia presents benefits to customers with a broader product offering. Market share has surged for buckets for both Mainetec and Austin products.
- Mainetec buckets, parts and upgrades are now being offered in the Americas with the first major sale completed in H2 FY23. Multiple new opportunities leveraging Mainetec are being pursued, and expectations of success are high.

Sector Analysis

North America		FY2023	FY2022	FY2021
Revenue	\$M	75.3	66.7	35.7

- The North American business has continued to improve strongly following significant improvements to competitiveness, production efficiency and a strategic market focus with revenue up 13% yoy (210% over 2 years).
- US market is growing with focus increasingly on more efficient bodies with lower maintenance needs due to labour restrictions at mines, similar to the experience in Australia.
- As a result, US order book is nearly double the result of the prior corresponding period.
- US business now expected to run at a historically high utilisation levels throughout FY24 and will be supported by additional local capability and the Indonesian operations.



FY2021 has been restated for discontinued operations

Sector Analysis

South America		FY2023	FY2022	FY2021
Revenue	\$M	41.1	29.2	24.1

- Operational efficiency improvements implemented from 2021 have continued to ensure that Austin Chile remains profitable and has driven a higher order success rate. Revenue was up 41% yoy.
- AustBuy steel supply commenced in June 2023 and is expected drive increased competitiveness as costs reduce.
- Facility upgrades, including a new plasma cutting machine and increase in working areas, are now complete and have facilitated the revenue growth in the year, which is likely to be sustained in FY24.
- Chile has low market share in mining buckets, and this is now a focus of attention.



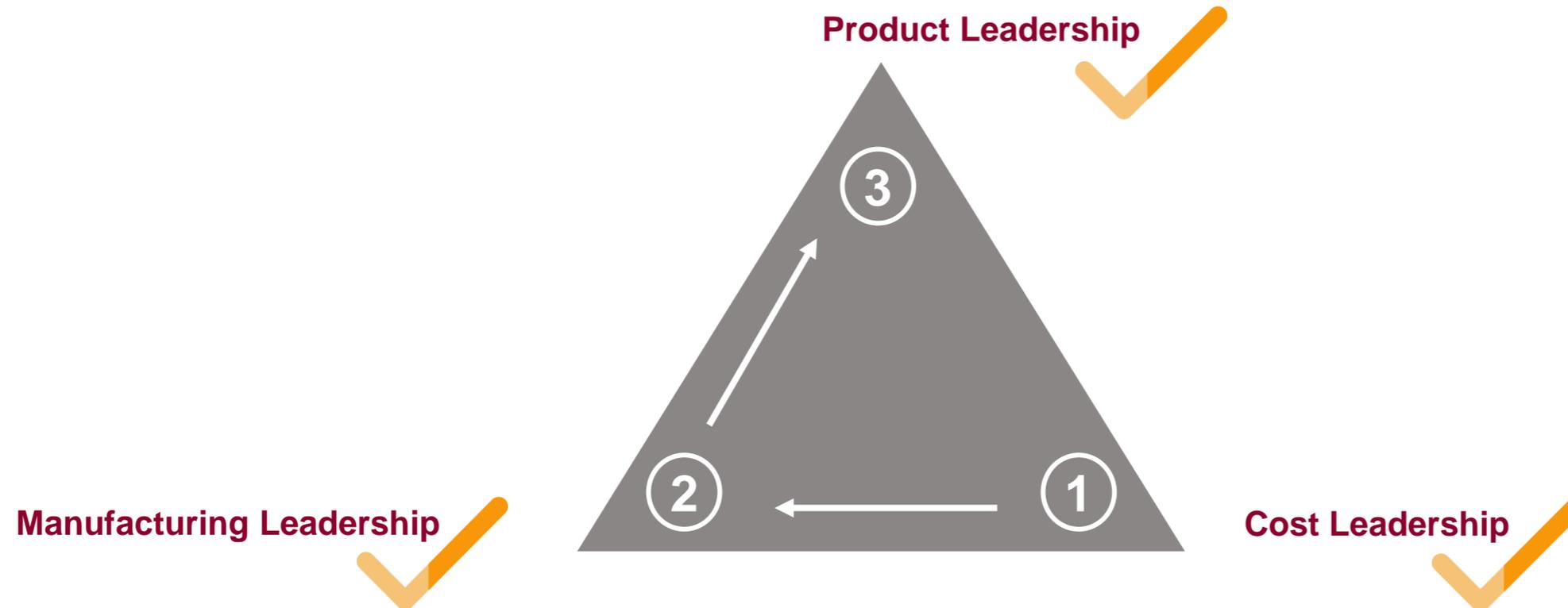


Global Strategy

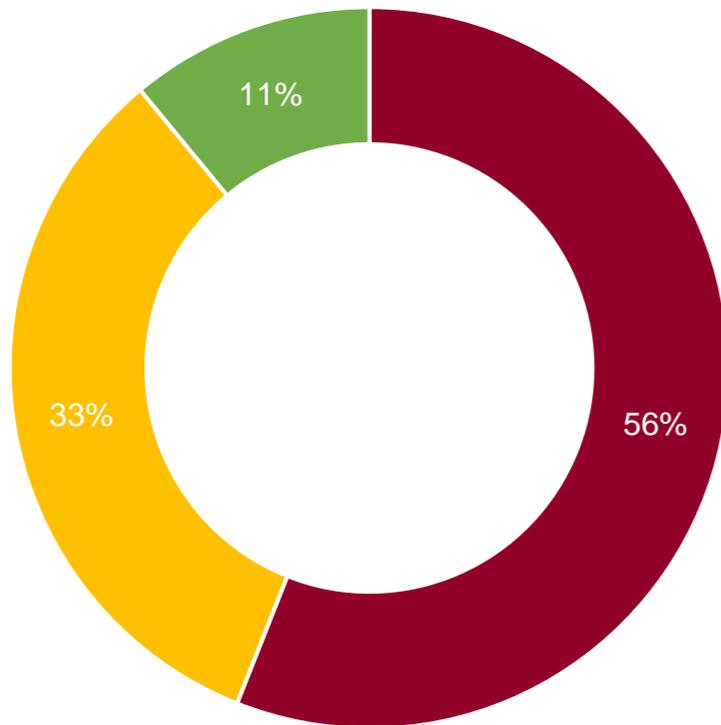
David Singleton, Chief Executive Officer
and Managing Director

Austin 2.0 global strategy launched July 2021

Global strategy remains unchanged and is delivering major benefits to revenue and margins.



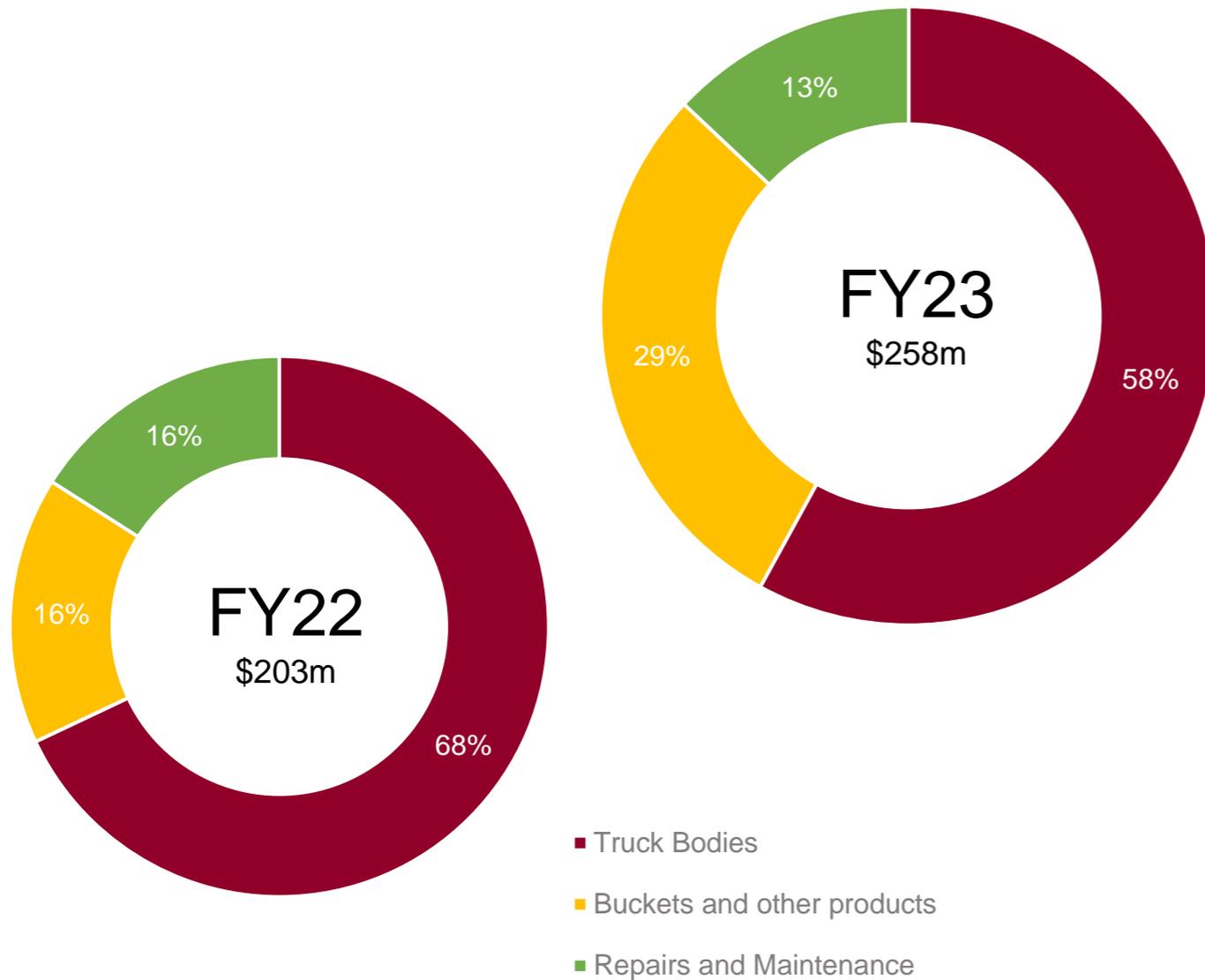
Austin has 89% of revenue from repeat customers



- Annual Recurring Revenue
- Repeat Customers (Non Annual Buys)
- Other

- Austin delivers customised mining equipment to most of the world's biggest miners.
- Austin has long term supply agreements with many major mining companies in every one of its operating regions.
- Austin continuously develops its products to stay ahead and win the ongoing support of customers, mostly over many years.
- Austin has an installed base of over 3000 truck bodies worldwide that have an average life span of circa 4 to 5 years.
- Austin has an installed base of circa 200 buckets worldwide that require annual workshop maintenance.

Core product diversity mix is improving aided by Mainetec



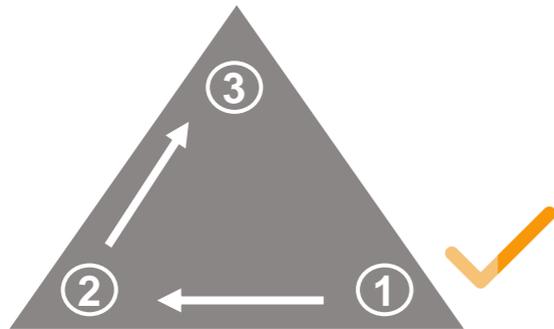
- Increased focus on mining buckets and other products has increased the share from 16% to 29% of revenue.
- Bucket and other products have grown in revenue terms by ~240% and are expected to grow substantially in FY24.
- Opportunities exist to increase buckets in other regions outside APAC remain, especially Chile and US.

Customers include many of the industry 'blue chips'



Customer map showing major orders over the last 12 months.





Cost Leadership

Cost base reduction has helped drive BU margins

- Overheads have stabilised whilst revenue has risen.
- Maintec cost base reduced through support integration.
- Further regional optimisation is planned particularly in 'back office'.

Labour availability in main markets driving capacity expansion in Indonesia

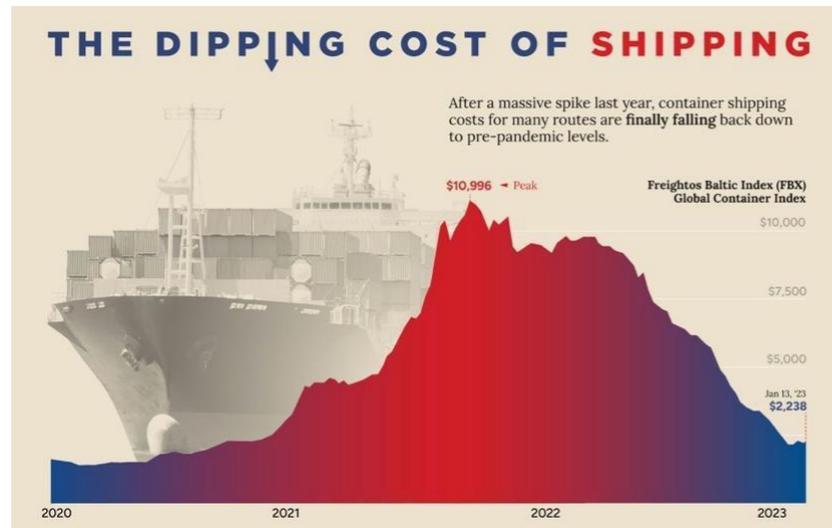
- Major upgrades in Batam mean that this facility now routinely builds for Australian customers.
- First builds and deliveries into the US now underway to meet capacity demands.

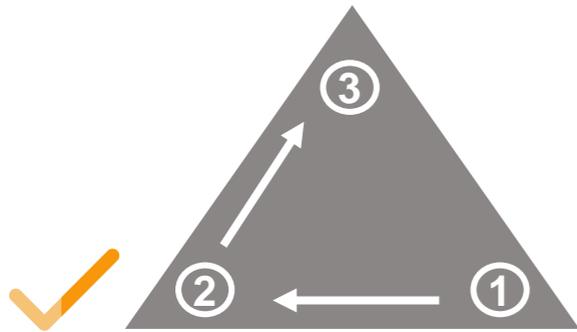
Freight rates have halved since COVID-19 making Batam even more cost effective

- Deck cargo rates mean full body shipping is now an option many locations.
- Large mining buckets (high labour content) can now be economically shipped from Batam to rest of world.

Terms of Trade improvements

- Order deposits now funding work in progress inventory.
- Raw material inventory will reduce in FY24 due to more efficient inventory planning.





Manufacturing Leadership

Austin 2.0 'Hub & Spoke' manufacturing strategy continues to mature

- Batam business **grew by 51% in FY23** with further revenue growth expected in FY24.
- Batam to **near double truck tray monthly build capacity** by end H1 FY24.
- Truck tray sub-assemblies for **Australia now routinely built in Indonesia**.
- First ever builds and **deliveries into North America initiated** in the year expanding US fundamental capacity.

AustBuy steel procurement maturing and driving down costs

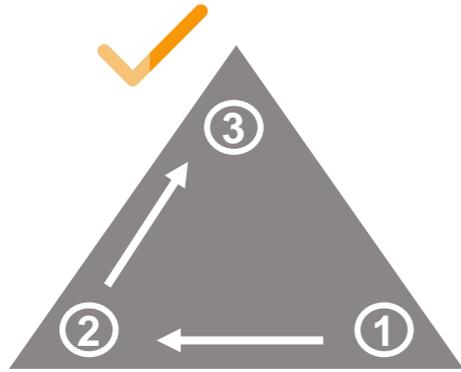
- Steel now a cost differentiator - important when steel is a major part of the cost base.
- Maintec and Chile have recently joined the AustBuy program.
- US more complex due to tariffs but present a big opportunity. Now under development.

~\$10m invested in updated manufacturing equipment and to increase capacity

- Capacity increases in Indonesia, Chile, and Australia now fully operational.
- \$5m grant awarded by West Australian government to 50/50 fund advanced manufacturing initiatives.

~\$10m refers to total capital investment spent or committed since Austin 2.0 started 18 months ago.

Investment in products has generated rapid returns



Phase 3 (FY 2023 impact)

Product Leadership

HPT truck tray launched with over ~150 committed already

- Customers are switching to the new HPT lightweight trays.
- Customer interest is high and substantial numbers of new HPT trays expected to be sold this year.
- Austin now has six different tray configurations fulfilling differing customer needs.

Austin-Mainetec Hulk and JEC buckets are selling well

Digital solution for predicting bucket and truck tray wear a ‘first’ in the industry

- Mainetrack digital wear tracking system is being effectively used in one of the largest miners.
- System has been extended for truck trays and application.
- System predicts when products will meet end of life, which greatly improves mine planning.

Outlook & Guidance



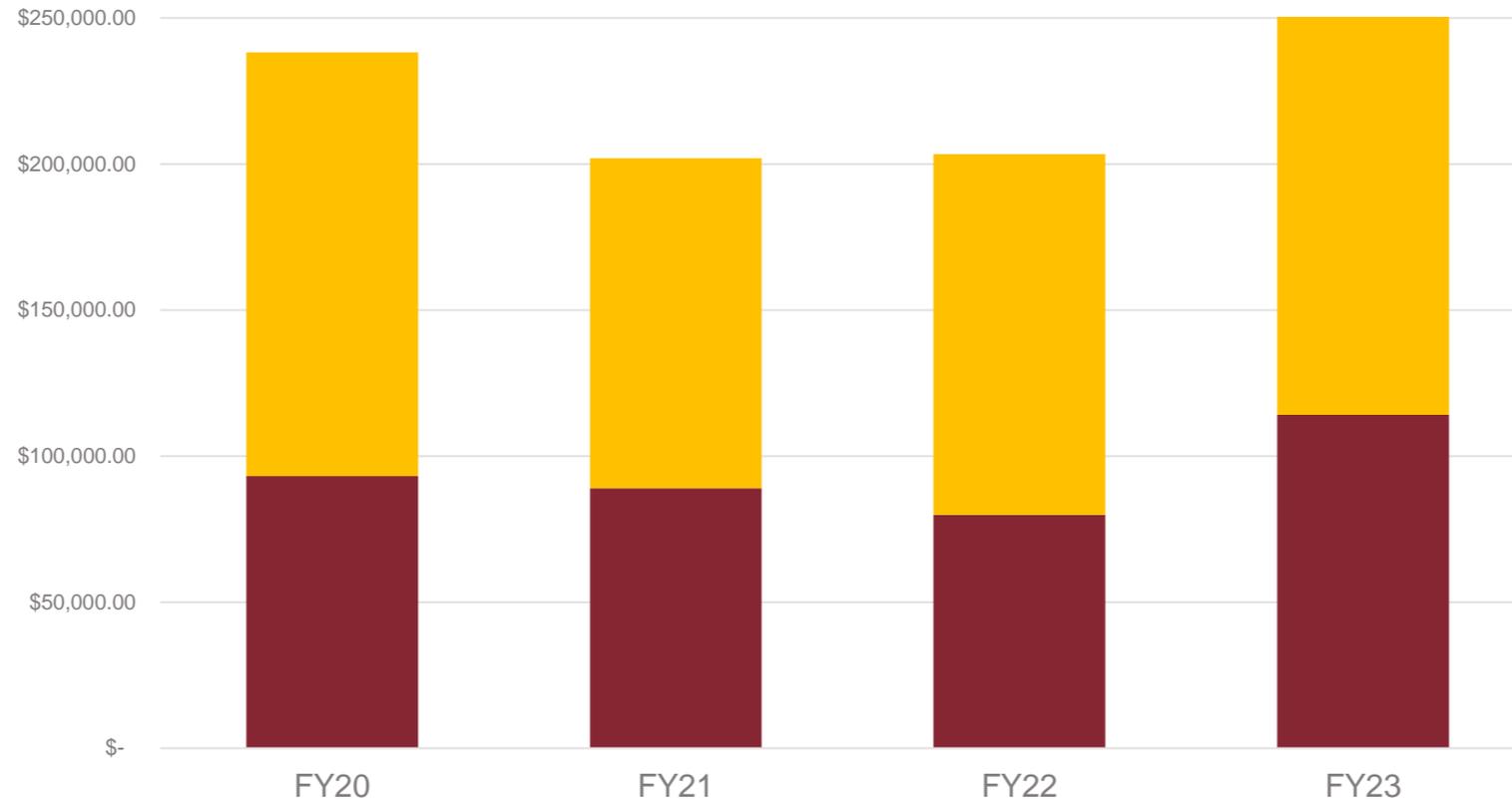
Outlook

- Market dynamics remain strong with electrification metals and energy certainty substituting for lower industrial production caused by deflationary action.
- Austin's international footprint and investment in increasing production capacity to meet growing customer demand has given the business a key edge particularly in the Australian and US markets. When coupled with continued focus on customised and high quality designs, Austin has a series of key market differentiators.

Financial Guidance

- **H1 FY24 Revenue of \$120 million - \$140 million, up ~60% from H1 FY23**
- **H1 FY24 underlying NPAT of \$10 million - \$12 million, up ~100% from H1 FY23**
- **FY24 opening order book is at 50% of forecast revenue, compared with 42% of actual revenue in FY23**
- **Company on track to be debt free in FY24**
- Guidance has been made on the following basis:
 - Constant FX rates based on end FY23 actuals.

H1/H2 revenue split has historically been in the ratio 40/60



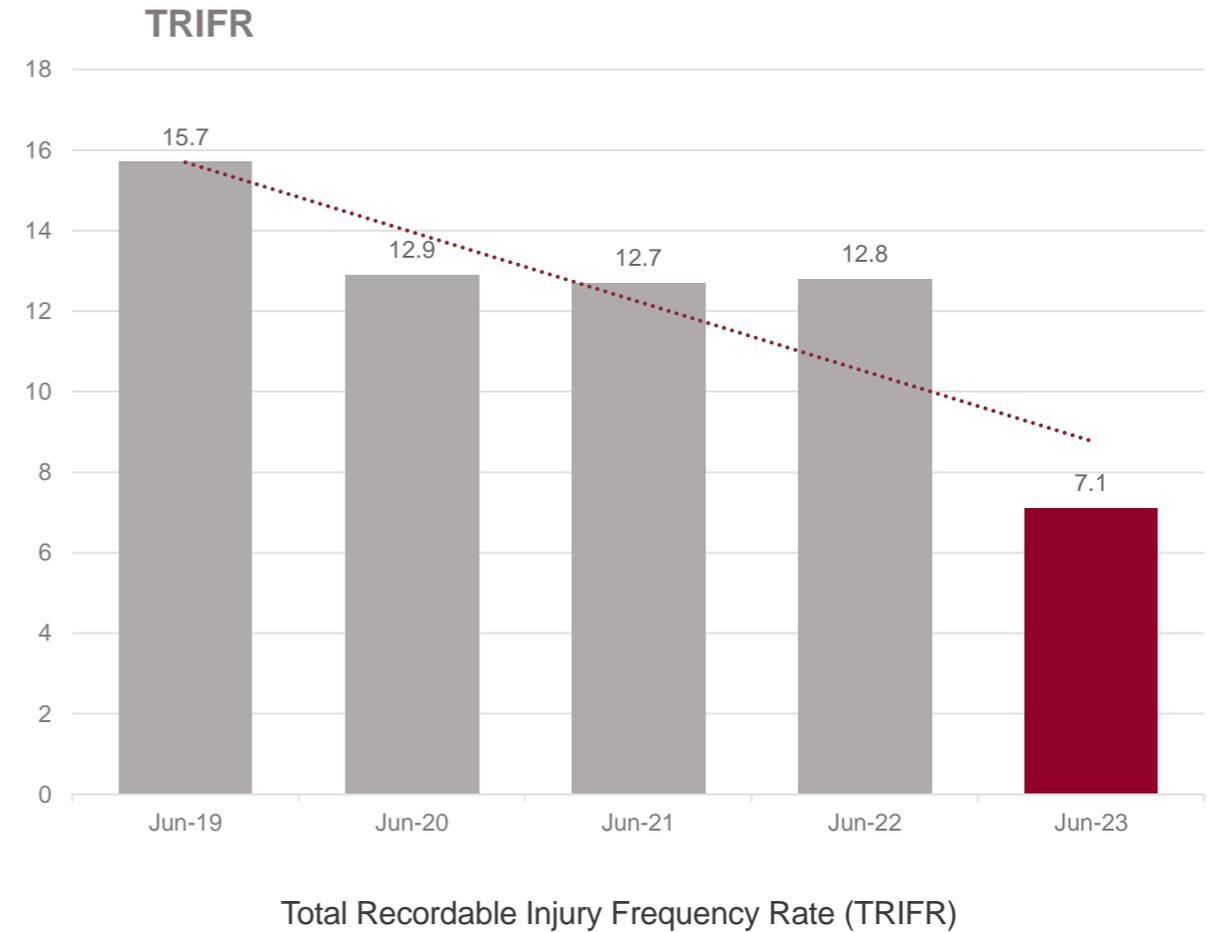
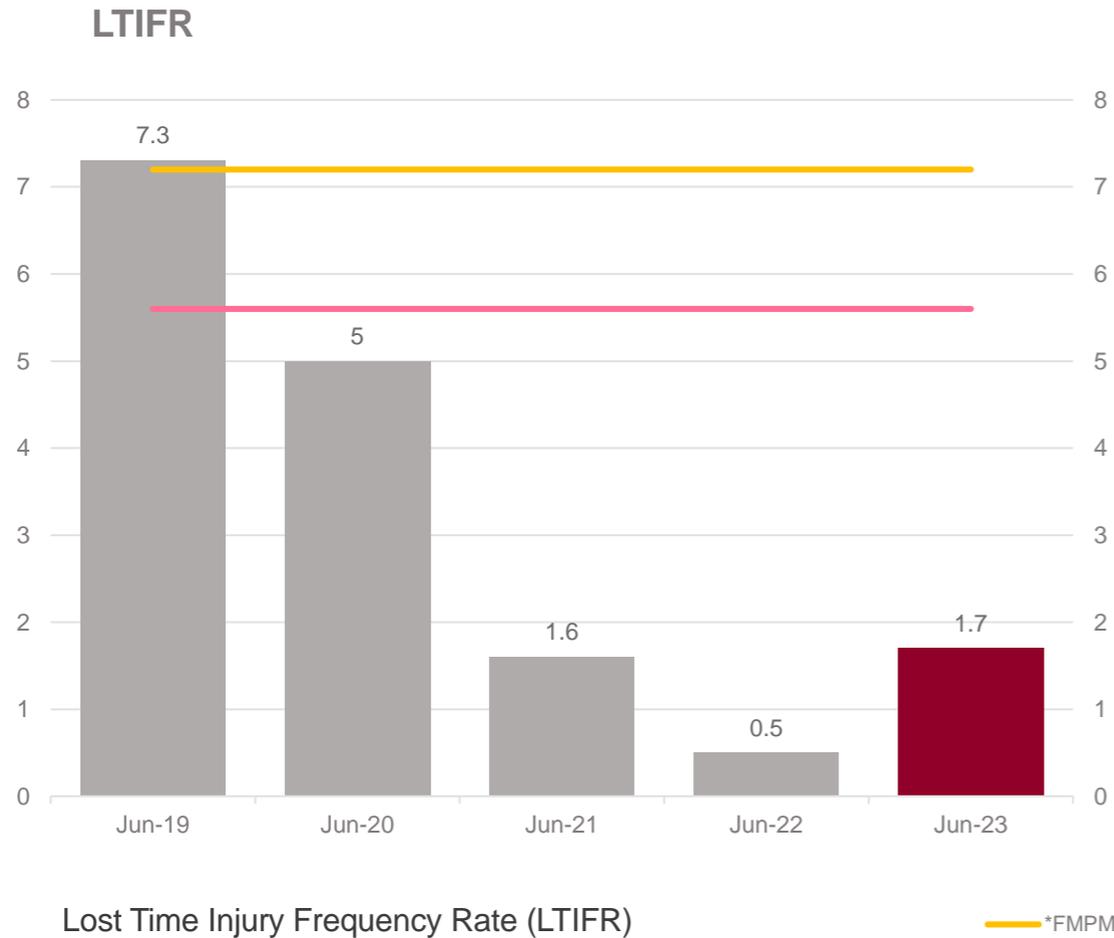
Average revenue seasonality of 43/57 H1/H2 driven by buying patterns of certain major customers regionally that reorder at the end of the CY

■ H1 ■ H2

Sustainability



Safety performance remains well ahead of industry rates



Note: The LTIFR Industry benchmark figures are provided by SafeWork Australia.
 *FMPM – Fabricated Metal Products Manufacturing, **MI – Mining industry
 Austin Engineering frequency rate data are both employees and contractors combined.

Social

Safety, Health and Wellbeing

- Marked the first full year of the 'Buckets, Bodies and Benefits' (BBB) reward and recognition program.
- Batam workforce in Indonesia achieved 3 million manhours LTI free.
- Austbore in Queensland achieved over 4 years LTI free.
- OS&H performance improved through proactive engagement with our workforce.
- LIFE Saving Controls program reducing exposures to hazards and injury prevention.
- Monthly reporting on effectiveness of Critical Risk Controls (CCEMP) program.
- Continued to offer training and development programs to all staff globally.
- Trial commenced for nine-day work fortnight for Australian-based finance teams.



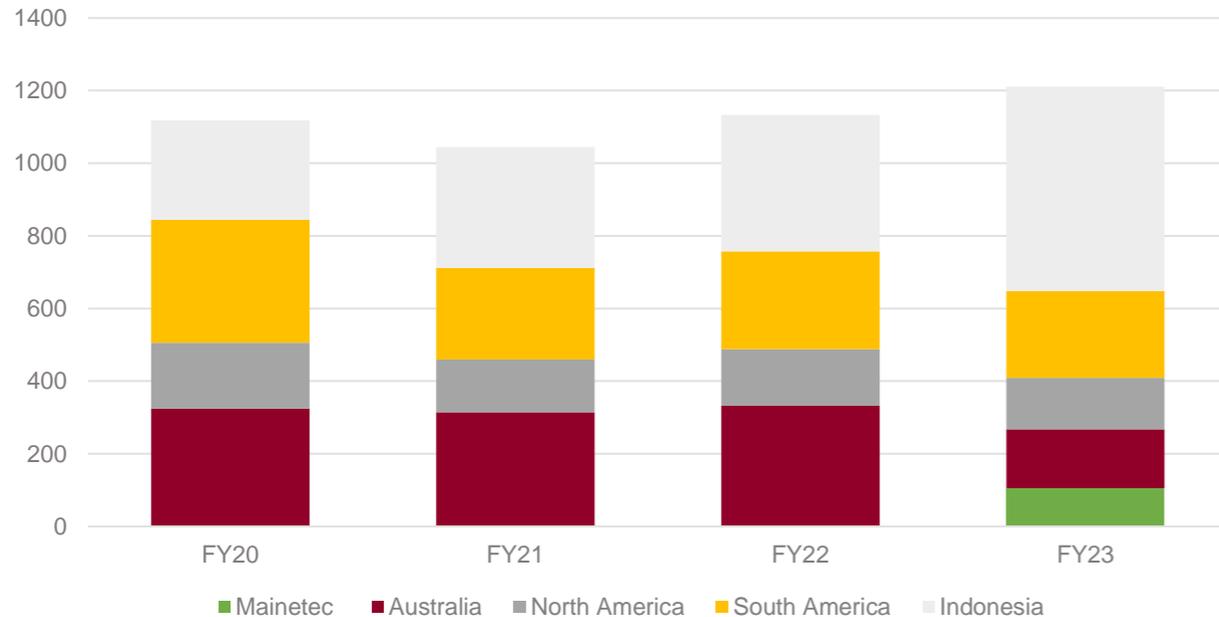
Communities

- Continued to support local employment, sourcing more than 80% of our workforce from communities near to our global manufacturing bases.
- Our AustBuy bulk procurement program sources a significant percentage of steel from locally based mills to supply our facilities.
- Education and training programs offered to global workforces including apprenticeships and graduate intake:
 - Four new female welders at our Batam facility, completing training at our in-house welding school.
 - Training of female welding QC inspectors at our Batam facility
 - Held staff and cultural inclusion events to promote inclusion and strong workplace culture.
- Supported local communities and initiatives to enable meaningful outcomes.



People

Headcount



- Headcount remained relatively stable between 30 June 2022 and June 2023.
 - Increases in Asia-Pacific to meet strong production demand in Indonesia.
 - The acquisition of Mainetec in Australia offsetting a minor reduction in Perth as production eased prior to forecast increased activity for the next financial year.
 - South America eased a little ahead of forecast increase and
 - North America remained stable.
- Headcount includes both permanent and flexible staff as well as those on labour hire arrangements.

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 our business and culture

Austin's FY23 Sustainability Report has been lodged on the ASX and is also available on the Company's website.

- 82% of waste recycled at WA operations. 90%+ waste recycled internationally.
- Almost 100% steel utilisation, minimising requirement for recycling.
- Scrap deposit bins for metal by-product recycling.
- Meeting customer asks for products with lower energy use, GHG emission reduction capabilities.
- New lightweight trays and buckets launched with reduced steel, fuel and tyre usage, and increased payload.
- Condition monitoring software on buckets and trays, enabling better precision over replacement.
- Investment in energy-efficient lighting, modern welding equipment and manufacturing technology to reduce waste and energy.



Board and Management



Board of Directors



JIM WALKER
NON-EXECUTIVE CHAIRMAN



CHRIS INDERMAUR
INDEPENDENT NON-
EXECUTIVE DIRECTOR



SY VAN DYK
INDEPENDENT NON-EXECUTIVE
DIRECTOR



DAVID SINGLETON
CHIEF EXECUTIVE OFFICER AND
MANAGING DIRECTOR



LINDA O'FARRELL
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Executive Management



DAVID SINGLETON
CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR



VINCENT D'ROZARIO
CHIEF OPERATING OFFICER



KATINA NADEBAUM
COMPANY SECRETARY



DAVID BONOMINI
CHIEF FINANCIAL OFFICER



KIRSTEN CADLE
GENERAL COUNSEL



BRAD HIGGINS
GM SALES APAC & EMEA



KYM CRAMER
GLOBAL HEAD OF
SUSTAINABILITY



EDWARD LAWLEY
GENERAL MANAGER
INDONESIA



JOHNNY GREER
GENERAL MANAGER
NORTH AMERICA



CHRIS ORMSTON
GENERAL MANAGER
AUSTRALIA



GASTON MIRANDA
GENERAL MANAGER
SOUTH AMERICA



BRETT HAMPSON
GENERAL MANAGER
MAINETEC



DAN SANDERSON
GENERAL MANAGER
AUSTBORE

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