

15 July 2022

Austin announces increase to expected FY22 EBITDA

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') is pleased to announce an upgrade to its expected full year 2022 (FY22) EBITDA to a minimum of \$32 million (unaudited) in response to improved margins particularly in the second half (2HFY22).

The result is a 7% increase on previous EBITDA guidance announced by Austin in its 1H22 results in February 2022¹ of circa \$30 million and equates to a 2.5x increase in EBITDA from FY21 (\$12.7 million).

Austin said its order book on 1 July 2022 was approximately \$49 million higher than at 30 June 2021 (FY21). The order book is expected to driver higher first half revenue in FY23 compared to FY22.

Order book growth has been recorded in all of Austin's operating regions across Australia, Indonesia, North America and South America. Increased demand for truck trays and buckets, and an increase in contract wins has contributed to the result.

Austin CEO and Managing Director, David Singleton said:

"Our order book growth particularly in the second half of the year and continued positive order flow has established a solid outlook for FY23. The bid win rate increase across the business is a direct result of some of the strategic growth measures we have put in place over the 2022 year, and I'm extremely pleased the measures are already resulting in a strengthened financial position."

-ENDS-

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¹ Refer to ASX announcement dates 24 February 2022 *Strong First Half Sees Austin Raise FY22 Guidance for EBITDA (136%) and NPAT (446%)*

Company

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Announcement Authorisation

This announcement was authorised by the CEO of Austin and is market sensitive.

About Austin Engineering

Austin is a global engineering company. For over 50 years, Austin has partnered with mining companies, contractors and original equipment manufacturers to create innovative engineering solutions that deliver productivity improvements to their operations.

Austin is a market leader in the design and manufacture of loading and hauling solutions, including off-highway dump truck bodies, buckets, water tanks and related attachments, supporting both open-cut and underground operations. Complementing its proprietary product range are repair and maintenance services performed in our workshops and on clients' mine sites, and spare parts.

Through Austin's own design and engineering IP and range of tailored products, it delivers solutions for all commodity applications and drives increased efficiencies in productivity and safety in both open cut and underground mining operations.

Austin's products can create more sustainable mining operations by delivering the lowest cost per tonne to end user, reducing fuel usage per material carried.

The Company is headquartered in Perth and has operations around the world in Australia, USA, Canada, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.