Emeco Holdings Limited Investor Conference Presentation

14 September 2021

IMPORTANT NOTICES AND DISCLAIMERS

Reliance on third party information

The information and views expressed in this Presentation were prepared by Emeco Holdings Ltd (the Company) and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this Presentation.

Presentation is a summary only

This Presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's FY21 and 1H21 financial reports. Any information or opinions expressed in this Presentation are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this Presentation.

Not investment advice

This Presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this Presentation has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

No offer of securities

Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction.

Forward looking statements

This Presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in the Presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

No liability

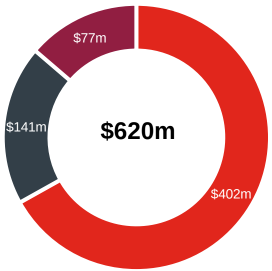
To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this Presentation or its contents or otherwise arising in connection with it.

EMECO OPERATIONS

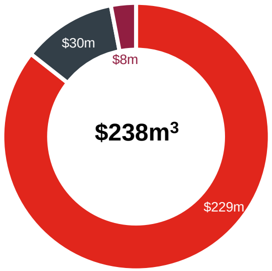
Emeco is the largest heavy earthmoving mining equipment solutions provider in Australia, with leading positions in mining equipment rental, hard rock mining services and equipment maintenance

Emeco	PNP	Force by Emeco
Australia's largest provider of open cut rental equipment	*Australia's largest underground hard-rock rental business and leading mining services provider*	*Specialist mining equipment maintenance and rebuild service provider*
Fleet size of ~770	**Fleet size of ~160**	**9 Workshops across Australia**
360 Employees	**269 Employees**	**393 Employees**

FY21 Revenue[1]



FY21 EBITDA[2]



▪ Rental ▪ Pit N Portal ▪ Force

Notes:

1. Revenue from external customers only
2. Excludes corporate overheads
3. Includes corporate overheads

FY21 FINANCIAL HIGHLIGHTS

Revenue

$620m

Continued growth in revenue, up 15% on FY20 with increased services revenue and full year Pit N Portal contribution

Operating EBITDA[1]

$238m

Strong earnings at the high end of guidance range of $235-238m

Free cash flow

$87m

Continued strong cash generation, up 12% on FY20 before growth capex and will see further benefit from interest savings in FY22 onwards

ROC[2]

17%

Resilient business model demonstrating strong returns, with an increase expected in FY22

Debt refinancing

$250m

9.25% US notes fully refinanced with $A notes at 6.25% for five years, maturing in July 2026

Interest savings[3]

$28m | 64%

per annum

Annual interest savings following Aug-20 debt reduction and Jun-21 full refinancing of US notes

Leverage[4]

0.9x

Maintaining a strong balance sheet with net leverage below our long-term target of 1.0x

Capital management

$11m

35% of 2H21 operating NPAT

Capital management includes 1.25 cent fully franked dividend and an on-market share buyback

Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Statutory to Operating reconciliations in the FY21 Annual Report
2. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed
3. Annual interest saving achieved from debt refinancing transactions in FY21, based on FY20 US notes interest cost of $44m compared to pro forma cash interest expense for FY22 following $A MTN notes issue, of $16m
4. Net debt / Operating EBITDA
5. 2H21 operating NPAT of $30.5m

Emeco

FY22 OUTLOOK

Growth in earnings in all operating segments expected – comfortable with current FY22 consensus operating EBITDA

Emeco Rental	— Strong growth in earnings with margins expected to remain between 55-60% — Eastern Region: • Earnings have stabilised and EBITDA growth expected in FY22, weighted to 2H • Up to 10% of FY20 earnings remain as idle capacity which will be recovered though FY22/23 as we selectively pursue projects that diversify our commodity mix and increase services in line with our strategy • Leads and tender pipeline includes gold and base metals projects — Western Region • Continued strong growth underpinned by strong demand and a full year contribution from equipment moved from Eastern Region in FY21 • Margin and utilisation improvement as equipment transitions from construction single shift to double shift fully maintained EOS production projects • Additional investment may be considered to support further growth in long tenured fully maintained projects
PNP	— Strong growth in earnings in FY22 and into FY23 — New project wins, including Qld Zinc and WA Gold project commence in 1H22 — Major underground projects move from development to production, with increasing margins reflected in earnings weighted to 2H — Underground rental earnings growth as equipment from FY21 asset purchase is in strong demand — Growth capex of $10-$15m will be invested to support new projects
Force by Emeco	— Growth in external revenue from retail work, particularly in the east coast — Continued increase in underground maintenance (utilising Pit N Portal's network), field maintenance service and fabrication opportunities — Expect internal activity levels to increase as utilisation in rental equipment recovers in FY22

Emeco

OUR STRATEGY

Building a sustainable and resilient business generating long term value for shareholders

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

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 over 1,100 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

Widening the value proposition

- Expanded service offering, providing rental, fully maintained rental, value-added mining services, EOS technology and equipment rebuild services
  - Expansive operational capabilities across the business
  - Increased tenure with customers
  - Embedded on customer sites with EOS technology, maintenance personnel, mobile workshops, operators, geologists and engineers

Balanced and diversified portfolio

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

EXECUTING OUR STRATEGY

In FY21 we made significant progress with the support of our shareholders and the unrelenting efforts our team as we navigated challenges, delivered for our customers, and executed on new opportunities

Strong balance sheet

- ✓ Recapitalised to reduce legacy US debt and subsequent refinance of US$ notes with A$ debt on more attractive terms
- ✓ Annual interest expense reduced by $28m (64%) in FY22 vs FY20
- ✓ Leverage now below target 1.0x
- ✓ Strong free cash flows of $87m before growth capex
- ✓ Introduced capital management policy of 25-40% of operating NPAT via dividends/buybacks
- ✓ 2H21 capital management package of $11m (35% of operating NPAT)

The lowest cost, highest quality provider

- ✓ With a continuous improvement drive, built on asset management capability including condition monitoring, predictive maintenance, reliability engineering and data analytics
- ✓ Investment in mid-life open cut and underground assets which meets strict return hurdles and supports our strategic goals
- ✓ 15% increase in the use of our own Force Workshop rebuilt components
- ✓ Expanded Workshop capabilities to drive our strategic competitive advantage of rebuilding equipment and components

Widening the value proposition

- ✓ 8 new fully maintained rental projects
- ✓ Mining services revenue increased to 85% of PNP's portfolio (FY20: 72%)
- ✓ Commenced first surface mining services project utilising Emeco Rental fleet and EOS technology
- ✓ Service-related revenue increased to 72% (FY20: 66%)
- ✓ Evolved and successfully implemented EOS at three additional projects
- ✓ Ongoing investment in talent development and retention

Balanced and diversified portfolio

- ✓ Gold exposure increased to 37% (FY20: 17%), coal reduced to 38% (FY20: 58%). Copper and Nickel are new commodity exposures that provide further growth opportunities
- ✓ Commodity agnostic fleet rebalanced to increase exposure to WA hard rock commodities
- ✓ Well diversified customer base with over 150 customers
- ✓ Average project tenure increased to 2.5 years

Executing our strategy to build a more resilient and sustainable business

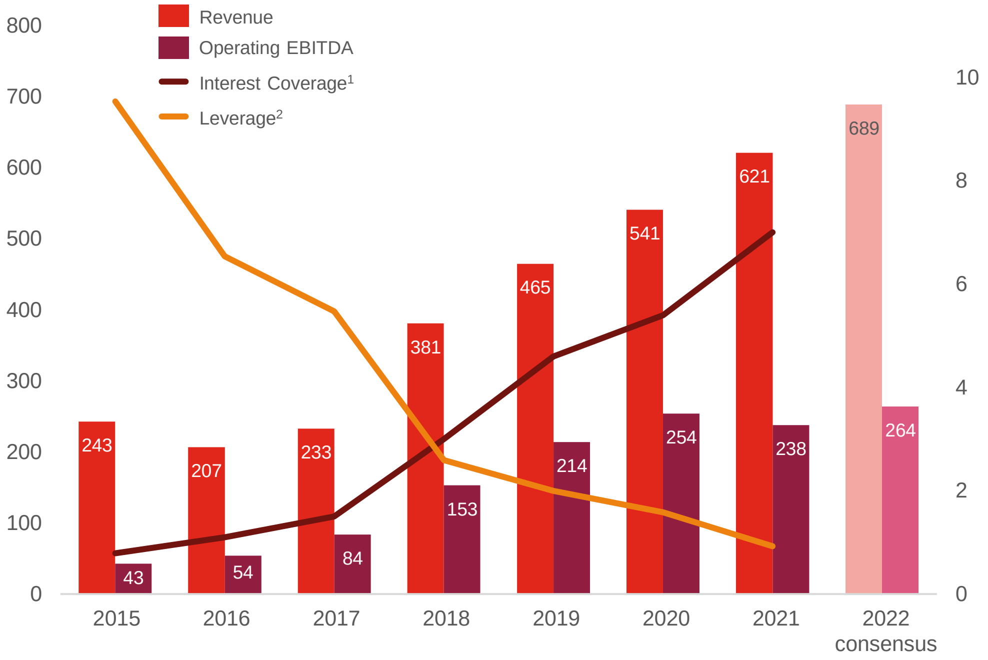
Emeco

REPAIRED, REBUILT, REPOSITIONED

Today Emeco is a more sustainable and resilient business, with diversified operations and customers, a recapitalised and restructured balance sheet and a capital management policy

Net debt, interest coverage and leverage

$m (revenue & EBITDA, LHS); Ratio (interest coverage and leverage, RHS)



Over the past 6 years, we have rebuilt and grown revenue and profitability to significantly improve our financial strength and flexibility

- Grown our rental fleet organically and via M&A, becoming the largest in the sector supported by a diversified commodity mix
- Completed successful acquisitions of Force and Pit N Portal diversifying from dry hire to services and increasing the addressable market
- Recapitalised the balance sheet with the support of our shareholders, lowering leverage
- Refinanced legacy US notes, materially lowering the cost of debt
- Capital management policy implemented

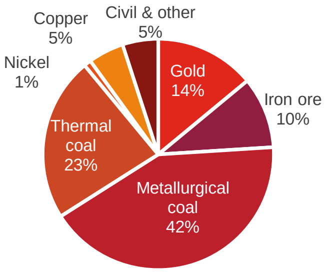
Notes: 1. Interest Coverage = EBITDA / Interest Expense; 2. Leverage = Net Debt / EBITDA

Emeco

TRANSFORMATION OF EMECO

Emeco has significantly evolved its business model in the past 6 years to ensure that it is sustainable through the cycle, increasing average contract tenure from 6 months to 2.5 years

Emeco



Services:

Open cut rental

-4.3% 3-yr average ROC

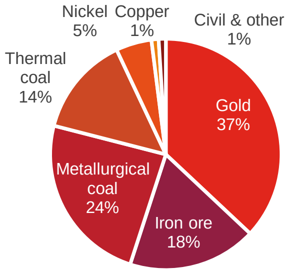
$206m Revenue

14% Services-related revenue

6months Average contract tenure

Emeco

PNP | Force by Emeco | EOS



19.6% 3-yr average ROC

$620m Revenue

72% Services-related revenue

2.5years Average contract tenure

Services:

Open cut rental

Underground rental

Mining contracting (underground and surface)

Onsite infrastructure

Onsite maintenance

Full equipment rebuilds

Component rebuilds

Equipment operators

EOS technology

Technical and engineering expertise

A STRONG PLATFORM TO DELIVER SHAREHOLDER RETURNS

We are well positioned to pursue selected investment opportunities aligned to our strategy as well as delivering on our capital management policy to deliver growth and returns for our shareholders

- Business positioned to **generate strong cash flows** into the future to organically fund growth opportunities
- We will explore the following growth initiatives:
  - **Building on our core business** capability and scale
  - Further **widening the value proposition** to increase value for our customers and maximise tenure
  - Selectively targeting **commodity diversification**
  - Expanding **EOS and digitising** the business
- Investment guided by **strict return hurdles**, evidenced by strong returns achieved in recent years
- Surplus cash may be used to further strengthen the balance sheet

Emeco

Thank you

Investor enquiries:

Sam Byford
corporate@emecogroup.com
M: +61 (0) 413 195 958

emecogroup.com

Emeco