February 2025

FY25 H1 Financial Results

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DESIGN MATTERS

Agenda

- **Results Overview**
- **About Austin**
    - Financial Results FY25 H1
    - Who we are
    - FY25 H1 Highlights
    - Our 40-Year Journey
- **Financial Results**
- **Sector analysis**
- **Global Strategy**
- **Outlook and Guidance**

Financial Results FY25 H1

Austin delivers further growth. APAC and USA shine.

- Revenue up 18.5% to $170.2 million
- Underlying EBITDA up 22% to $25.3 million
- Underlying NPAT up 16.0% to $17.4 million
- Net debt of $10.5 million
- Order book up 22% to a multi-year high of $224 million
- Interim fully franked dividend up by 50% to 0.6c per share
- Full year guidance reiterated

For further explanation of results refer to ASX announcement dated 27 February 2025, "Austin Half Year 2025 Results".
All FY25 numbers referenced throughout this presentation are on a continuing operations basis and comparisons are on a PCP basis to HY24 as Normalised (unless otherwise stated).

FY25 H1 Highlights

Strong, annual revenue and margin growth

Revenue
$170.2m
Up 18.5% from $143m in PCP

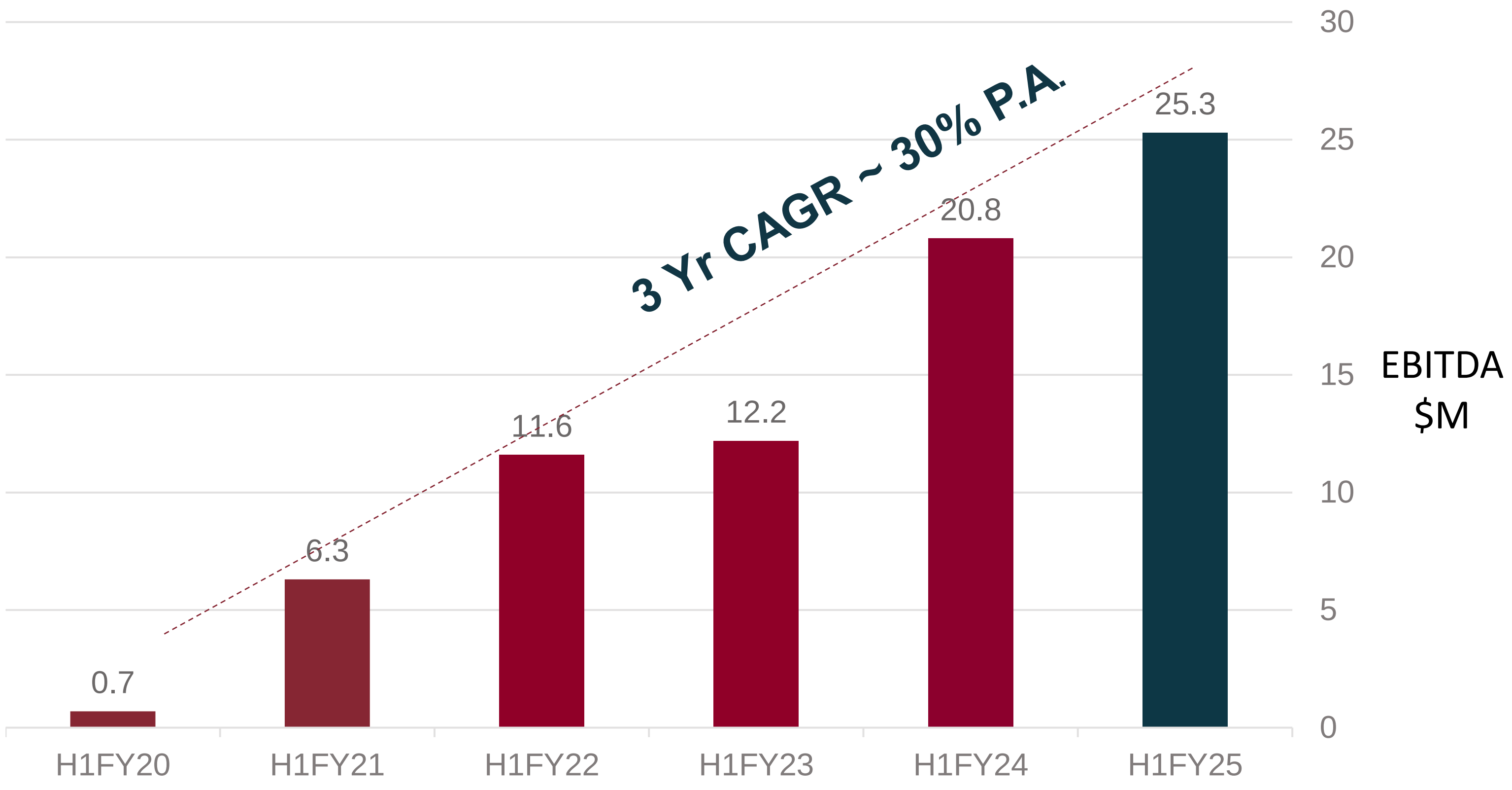
Order Book
$224m
Up 22%

EBITDA*
$25.3m
Up 22% from $20.8m in PCP

Operating Cashflow**
$(3.5m)

Net Debt
$10.5m
FY24 H1: net debt of $11.4 million

NPAT*
$17.4m
Up 16.0% PCP



*1H25 normalised for FX loss & underlying adjustments (see 1H25 slide 16)
* 1H24 normalised for FX loss of $0.24m
** 1H25 continuing actuals

Note: EBITDA numbers are normalised for comparative years

Our 40-year journey - business delivering globally

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

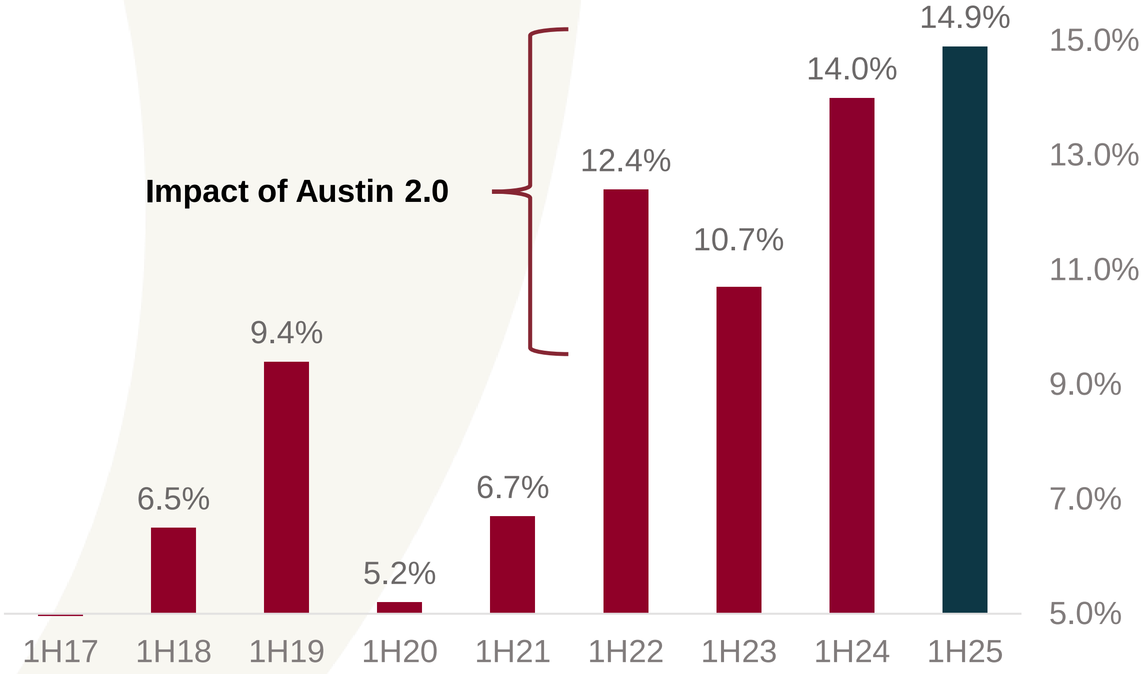
Global Operation
2017
Austin is rebranded

Worldwide
2021
Austin 2.0 commenced

Mackay, Australia
2022
Mainetec joins Austin

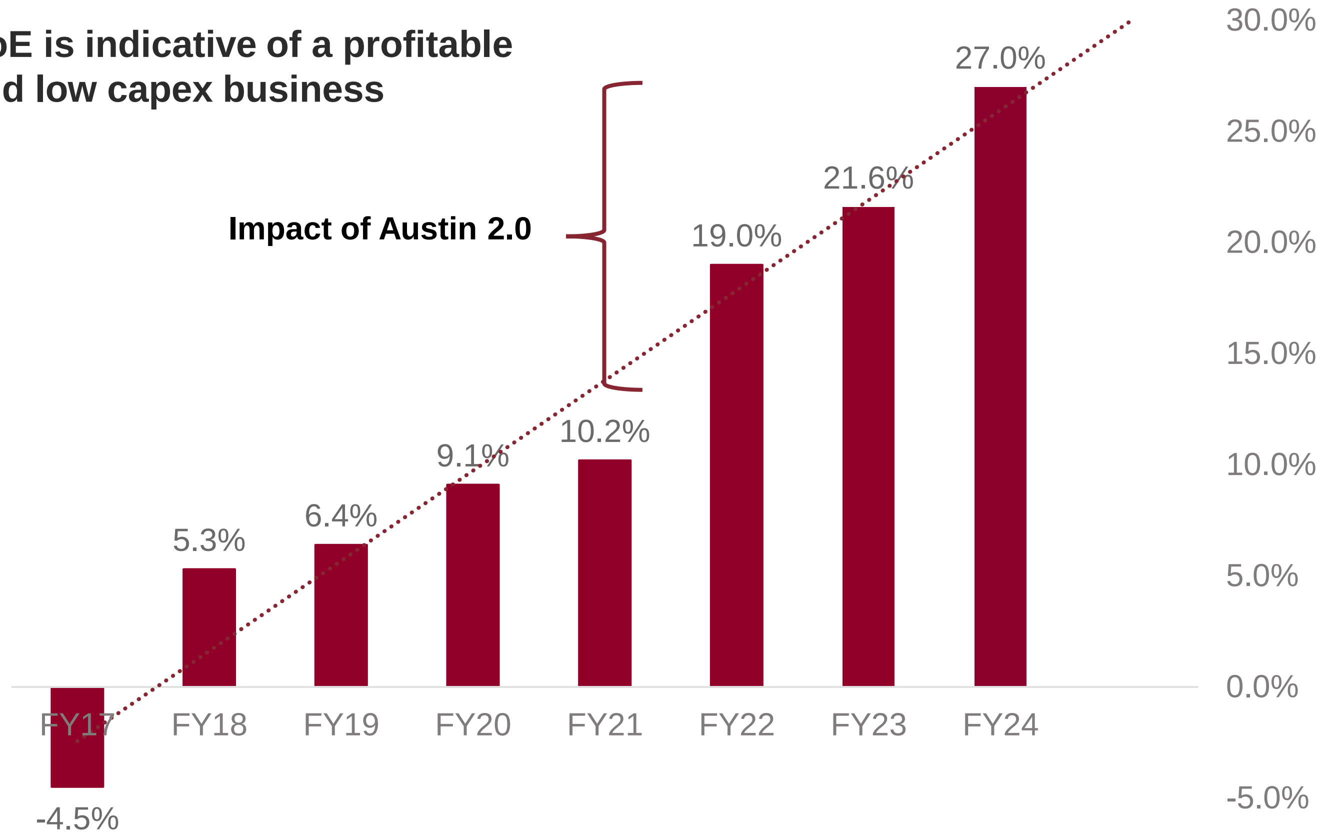
Batam and La Negra
2023
Facility expansion

EBITDA% has been transformed in recent years following focus on operating efficiency.



*Data is normalised for comparison purposes and continuing

RoE is indicative of a profitable and low capex business



Who we are

Austin designs and manufactures customised dump truck bodies, buckets, water tanks, tyre handlers, and other ancillary products used in the mining industry.

Austin's products deliver high returns on investment to customers through performance enhancement compared with OEM products.

Austin is the largest global producer of customised truck bodies and is developing strong growth in the mining buckets sector that delivers similar performance improvements.

40+ years

Engineering and manufacturing mining equipment

Circa 90%

Recurring revenue stream

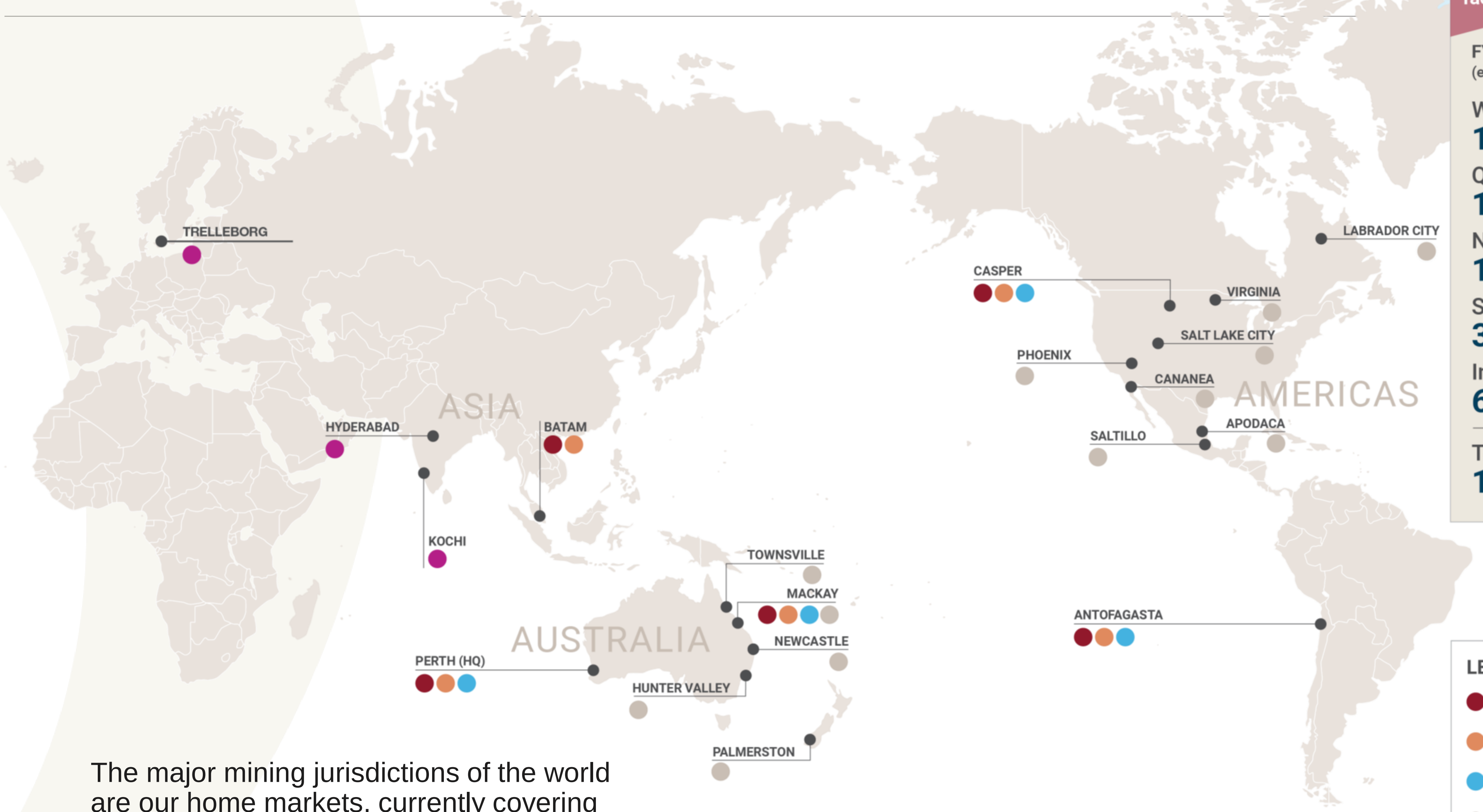
6 Operating sites across four continents

13 Partner final assembly companies

~1,446

Employees and contractors worldwide

We are where you are



workforce & facilities

FY24 Total Workforce
(employees and contractors)

Western Australia
156

Queensland
100

North America
158

South America
337

Indonesia
695

Total Workforce
1,446

LEGEND

- Austin Operations Centre
- Austin Sales Centre
- Austin Design Centre
- Partner Operations Centre
- Sales/Supply Chain & Support Centre

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

Financial Results

David Bonomini, Chief Financial Officer

Financial Performance

6 Months Ending		1H25#	1H24*	VAR %
Revenue	**$M**	**170.2**	**143.6**	**18.5%**
EBITDA	**$M**	**25.3**	**20.8**	**22%**
EBITDA margin	*%*	*14.9%*	*14.5%*	*3%*
Dep & Amort	$M	(4.4)	(4.0)	10%
EBIT	**$M**	**21.0**	**16.8**	**25%**
EBIT margin	*%*	*12.3%*	*11.7%*	*5%*
Net Interest	$M	(0.9)	(1.0)	10%
PBT	**$M**	20.0	15.8	27%
Income Tax	$M	(2.6)	(0.8)	229%
NPAT	**$M**	17.4	15.0	16.0%
NPAT %	*%*	*10.2%*	*10.4%*	*2%*

- **Revenue growth of 18.5%,** with strong revenue growth from North America +52%, South America benefiting from OEM order up +8% and APAC steady at +3%.
- **Underlying EBITDA is up 22%,** driven by strong performances across APAC and North America sectors, Chile performance impacted by the mobilisation of OEM contract.
- D&A expense up 10% on pcp.
- Net interest expense down 10% on pcp.
- Effective tax rate across the Group is 14% compared to 5% on pcp, with US and Indonesia in tax paying positions.
- **Underlying NPAT of $17.4m** up 16.0% on pcp.

 # 1H25 normalised for FX loss & underlying adjustments (see 1H25 slide 16)
*** 1H24 normalised for FX loss of $0.24m**

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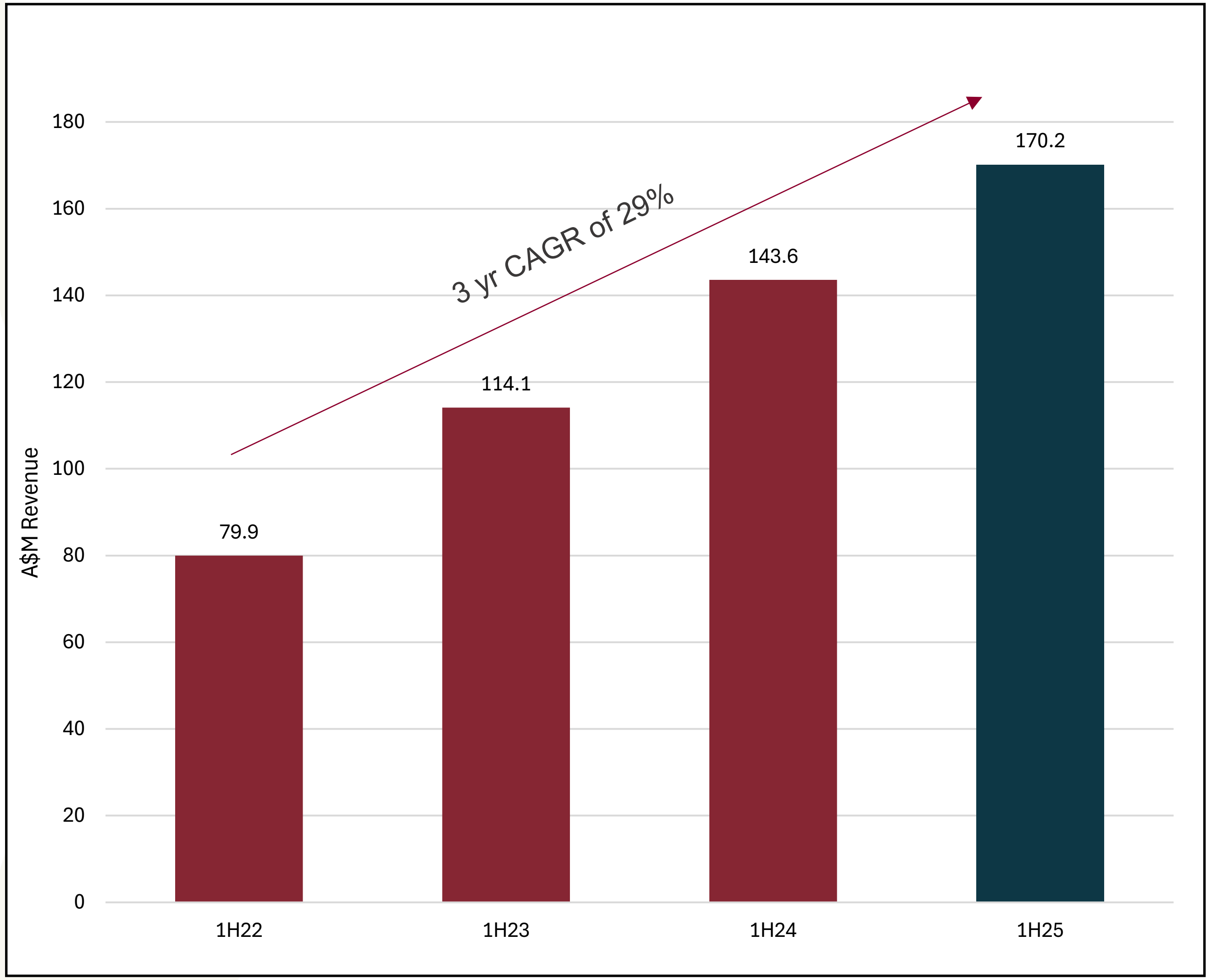
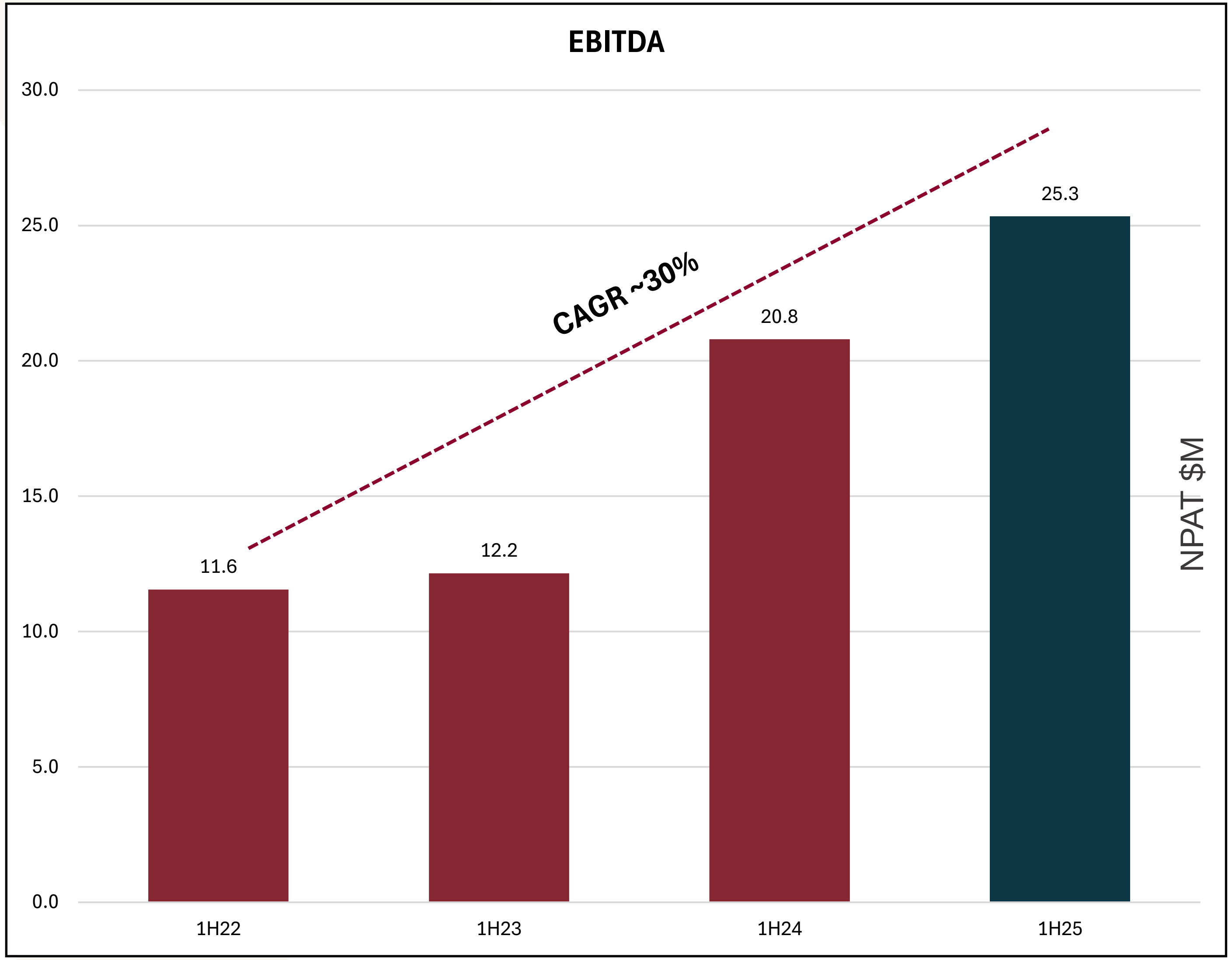
Revenue up 18.5% - from North America and South America expansion

A$M REVENUE



- **Revenue up 18.5% driven by order book growth across the Americas and enabled by capacity expansions:**
- North America up 52% continuing a multi-year trend. Repeat orders, new customers and local market strength.
- APAC up 3% with a stronger Q2 following some market uncertainty at start of the year.
- South America up 8%, commencing build for a multi-year OEM contract
- Installed base driving recurring revenue, with new customers an increasing feature.
    - eg. APAC achieved 20% of sales from new customers

EBITDA growth – underpinned by APAC region as other sectors expanded capacity



*** NPAT is normalised for all years. All on a continuing basis.**

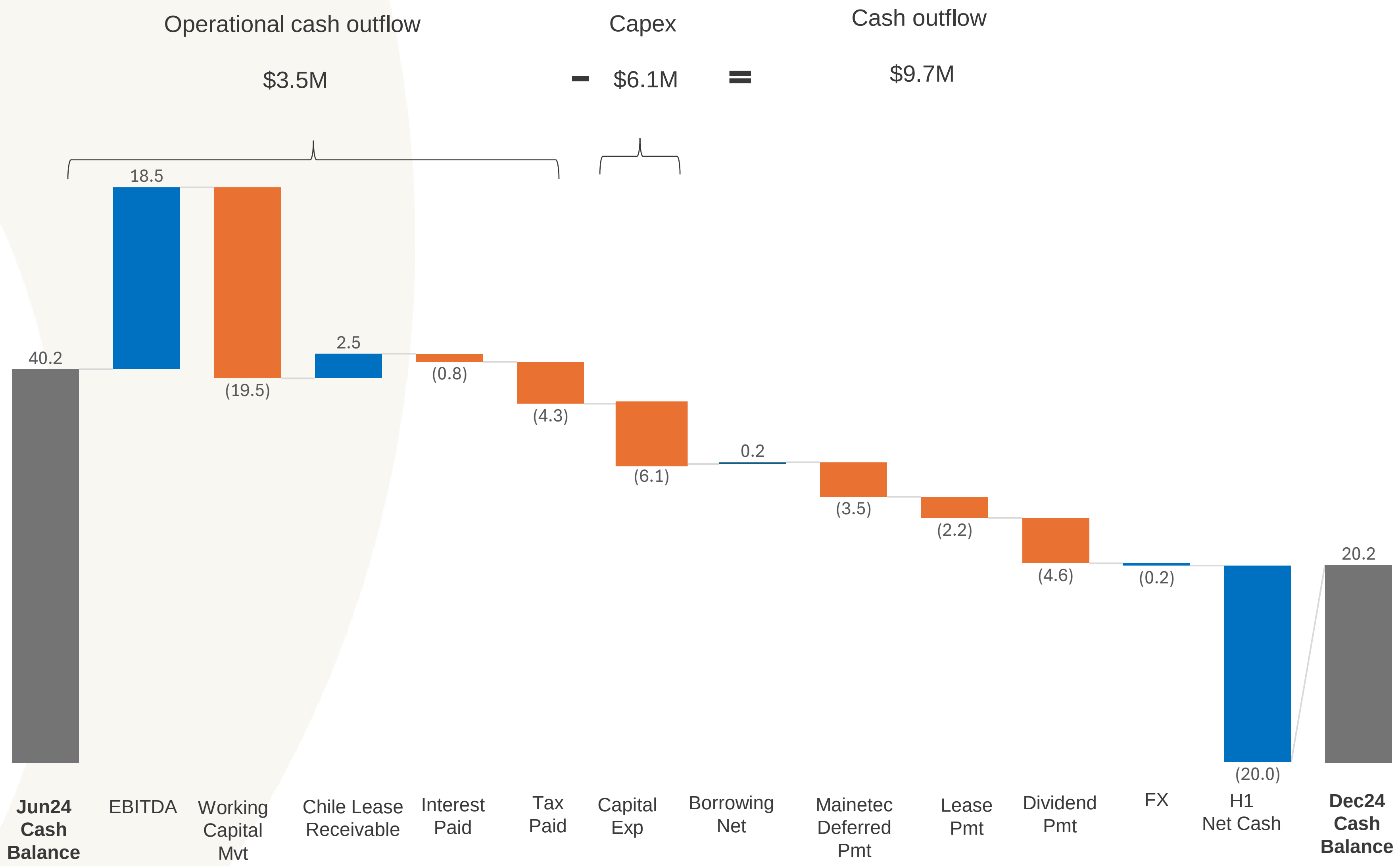
Underlying EBITDA up 22% PCP driven by growth in APAC & USA.

- **APAC doubles profit & returns as cornerstone of Group profitability**
  - margin of 21%, over double pcp reflecting completion of re-organisation.
  - Potential further improvements.

- **North America EBITDA up 35%**
  - Follows strong growth over 4 years
  - Achieved despite major capacity expansion program
  - Shielded from tariffs.

- **South America** margins affected by major re-organisation but a bright hope for the future.

Operational cash outflow predominately due to an increase in APAC steel and customer order intake deposits slipping into H2



Cash balance decreased by $40M to $20M:

- Operational cash outflow of $3.5M impacted by the build-up of APAC inventory and timing of customer advance payments, resulting in a lower EBITDA to cash conversion of negative 19.1% (H1 FY24 was positive 32%).
- Capital investment of $6.1M to support US & South America capacity expansion.
- Free cashflow after interest, tax and capex was outflow of $9.7M
- H2 operating cash flow to significantly improve with the unwinding of APAC inventory and receipt of customer advance payments.

Working capital increased by $24M – dominated by above average steel stocks and timing of advance payments

$M	Dec-24	Jun-24	Mvt	%Change
Finished goods	2.4	0.3	2.1	669%
Work-in-progress	30.2	26.7	3.5	13%
Raw Materials	64.1	43.3	20.8	48%
Total inventory	**96.7**	**70.4**	**26.3**	**37.4%**
Trade receivables	61.4	46.0	15.4	33.5%
Accrued receivables	2.5	8.5	(6.0)	-70.7%
Trade receivables & accruals	**63.9**	**54.6**	**9.4**	**17.2%**
Chile lease receivable	10.3	10.6	(0.3)	-2.9%
Other receivables	11.6	9.3	2.3	25.1%
Total other receivables	**21.9**	**19.9**	**2.0**	**10.2%**
Trade payables	(57.2)	(51.9)	(5.3)	10.2%
Accrued payables	(19.0)	(16.2)	(2.8)	17.1%
Trade payables and accruals	**(76.1)**	**(68.1)**	**(8.1)**	**11.8%**
Other payables	(26.8)	(19.8)	(7.0)	35.2%
Customer advance payments	(21.2)	(22.4)	1.2	-5.4%
Total other payables	**(48.0)**	**(42.2)**	**(5.8)**	**13.7%**
Net Working Capital	**58.5**	**34.6**	**23.9**	**69.0%**

- Steel stocks up circa $21 million
  - Reflects AustBuy APAC steel bulk purchases
  - Inventory to unwind through H2
- Receivables (inc. accruals) up $9M, driven by US, Chile and Australia from higher revenue.
- Trade payables (inc. accruals) up $8M from AustBuy reflecting the liability to external steel suppliers.
- Customer advance payments affected by the timing of a major customer payment of $10.2M that was expected in December received in February.

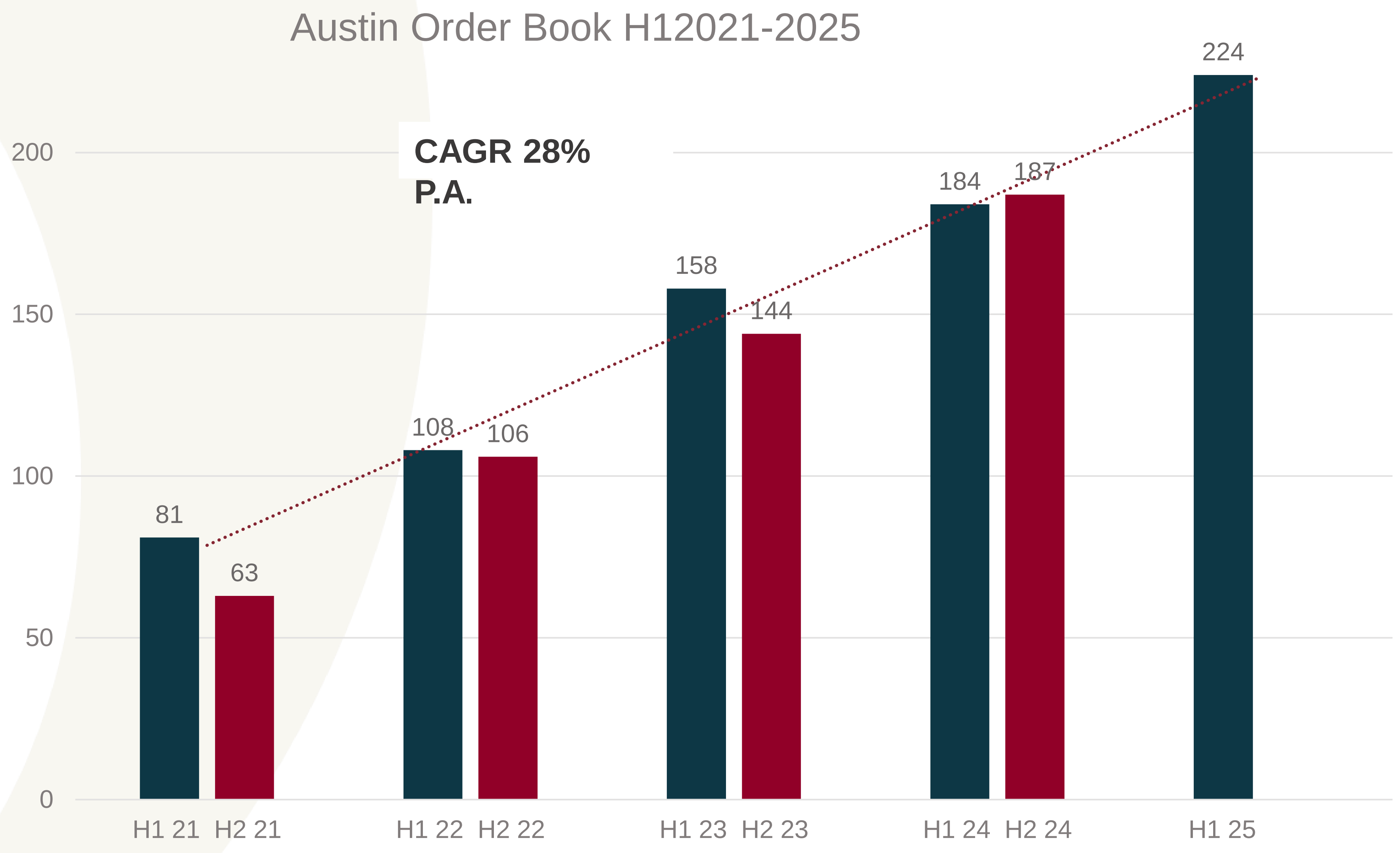
Net Debt of $10.5 million driven by the build of APAC inventory to reverse in H2

		HY25	FY24
Total Assets	**$M**	**322.0**	**293.0**
Total Shareholders Funds	**$M**	**140.9**	**130.3**
Net (Debt)/Cash	**$m**	**(10.5)**	**+9.6**
Net Debt to Net Debt plus Equity*	**%**	**7.0%**	**-8.0%**

- **Net Debt excludes Mainetec deferred consideration & IFRS16 leases**

- Net debt of $10.5 million due to the reduction in cash
  - Mainetec final payment, Dividend, Capex, Tax & Interest
  - Working capital outflow from increase in steel and timing of customer advance payment
- Net Debt to net debt plus equity ratio 7%.
- Global debt facility was renewed, increasing the facility limit by $15M to an overall limit of $57M.
  - The increase to support the capital needs and continued growth of the business.

Order book - has been growing at 28% CAGR and should drive multi-year revenue high this FY



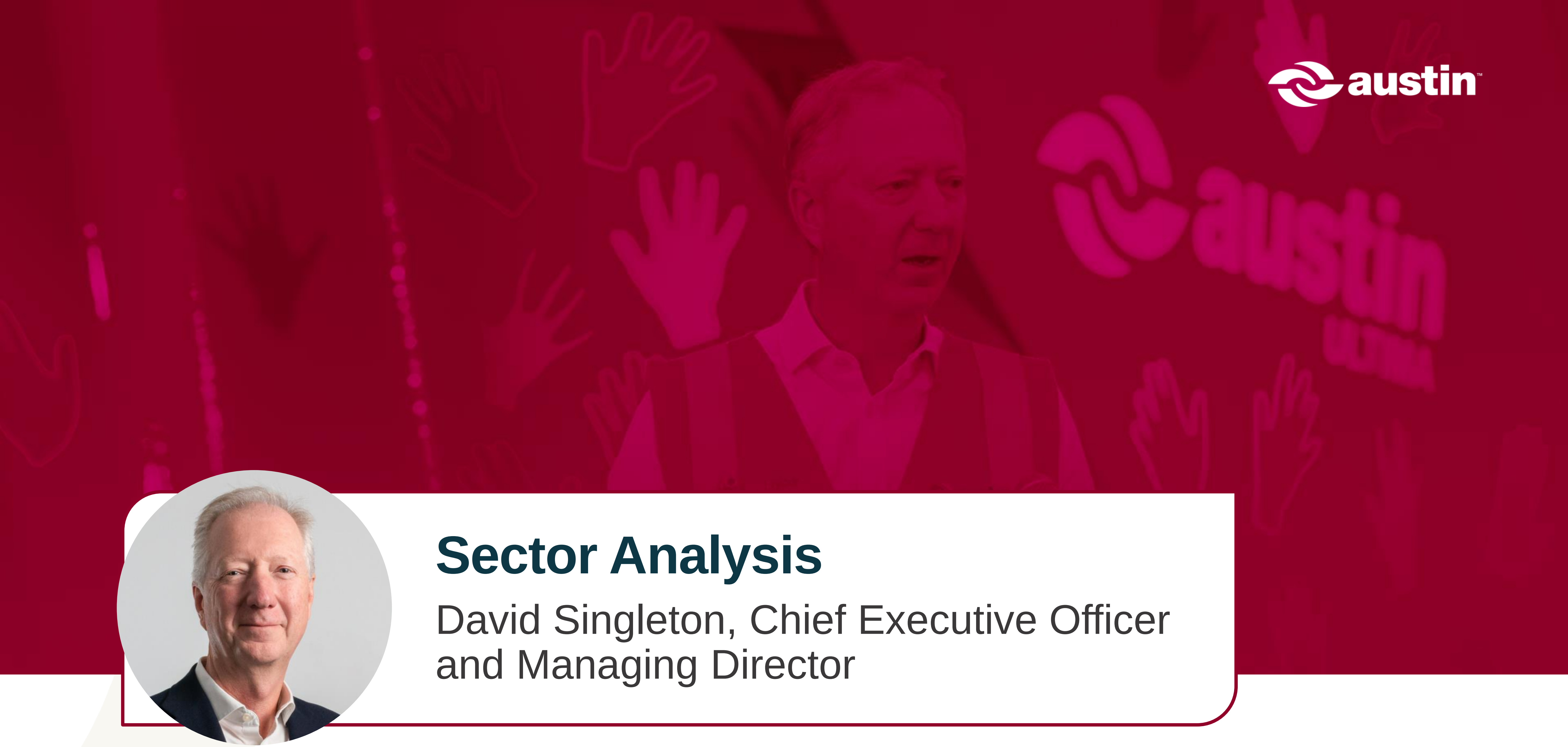
- **Order book continues to grow strongly up 22% pcp**

- Investment in sales announced helping to drive performance
- USA particularly strong up 31%
- Chile won OEM program more than doubled order book
- APAC had stronger Q2 after slower start but outlook now very positive.

CAGR is calculated H1 21 to H1 25

FY25 H1 Underlying adjustments

Reconciliation - Statutory to underlying for continuing operations	Dec-24 $M	Dec-23 $M
Statutory EBITDA	**18.5**	**20.6**
Add Foreign Exchange (FX) loss	0.9	0.2
Add APAC redundancy	0.5	-
Add HPT new product - Next Gen Version	0.7	-
Add USA capacity expansion	0.9	-
Add Chile expansion to support OEM	1.0	-
Add rework on historic product	1.0	-
Add USA mining Expo (4-year cycle unlikely to repeat)	1.4	-
Add ERP & other systems (one off introduction costs)	0.4	-
Underlying adjustments	**6.8**	**0.2**
Underlying EBITDA	**25.3**	**20.8**
Statutory NPAT	**10.6**	**14.8**
Add underlying adjustments	6.8	0.2
Underlying NPAT	**17.4**	**15.0**



Sector Analysis

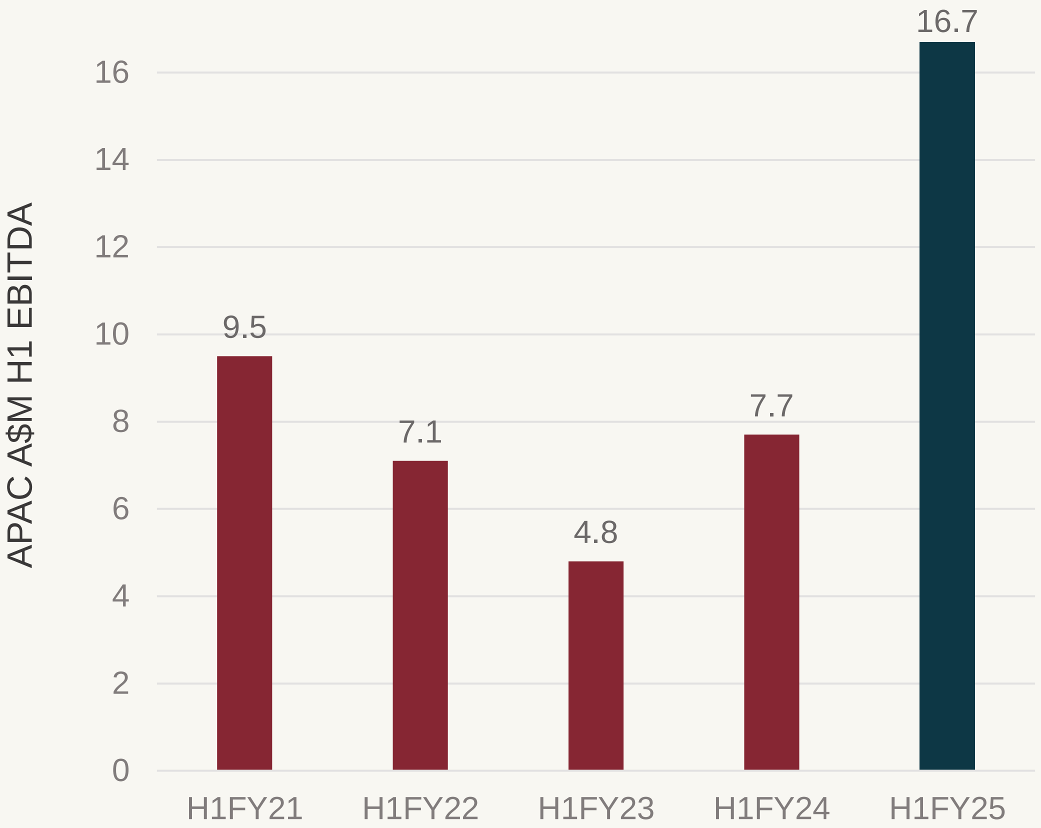
David Singleton, Chief Executive Officer and Managing Director

Sector Analysis

Asia-Pacific (H1 underlying)		FY2024*	FY2025*
Revenue (continuing operations)	$M	77.1	80.0
EBITDA	$M	7.7	16.7
EBITDA margin	%	*10.0%*	*21%*

APAC returns to being a major contributor to the Group

- Strong financial performance following extensive re-organisation of the BU over the last two years.
- Benefits of scale a major feature with Batam lowering labour costs and providing flexible capacity. AustBuy material cost savings are also becoming a feature of competitiveness and results.
- Potential remains for further margin growth in certain sectors to improve overall performance.
- Market sentiment was muted going into the year but has strengthened. Q2 revenue was up 1.7 times compared to Q1. Order book down pcp but Bid pipeline is now strengthening.
- Increased market share with over 20% of orders made to new customers (last 3 quarters).
- Batam is operating strongly and delivering as a high-quality manufacturing hub, OEM opportunities exist.
- India sales have continued with new customers starting to emerge in the region.



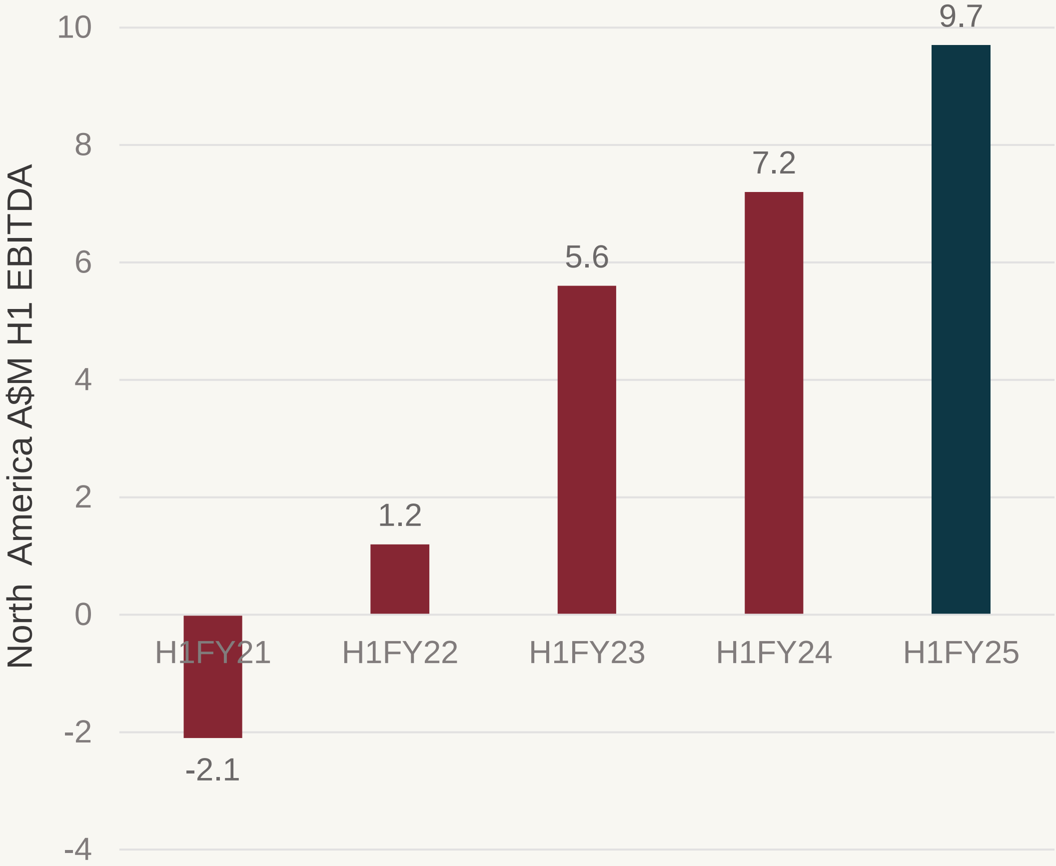
*1H25 & 1H24 EBITDA numbers are normalised.

Sector Analysis

North America (H1 underlying)		FY2024*	FY2025*
Revenue (continuing operations)	$M	41.9	63.6
EBITDA	$M	7.2	9.7
EBITDA margin	%	*17%*	*15%*

USA continued success with strong tailwinds.

- Record recent H1 revenue, up 52%, coming from the strong FY24 closing order book and improved manufacturing capacity.
- Order book has further strengthened, up 31% pcp, driven by recurring revenue from existing customers and the pipeline of new opportunities remains strong.
- EBITDA has increased 35% continuing a strong trend over several years. Percentage margin is lower due to growth costs but will improve over the next 12 months further adding to performance.
- A new leased facility in Casper and investment in the existing facility has helped manage capacity much faster than building a new unit at lower capex.
- Canada build strategy not only de-risks tariffs but also helps capacity as the order book continues to grow.
- New administration in USA likely to be net very positive for our business given supportive view on energy commodities and tariffs reducing impact of foreign competition.



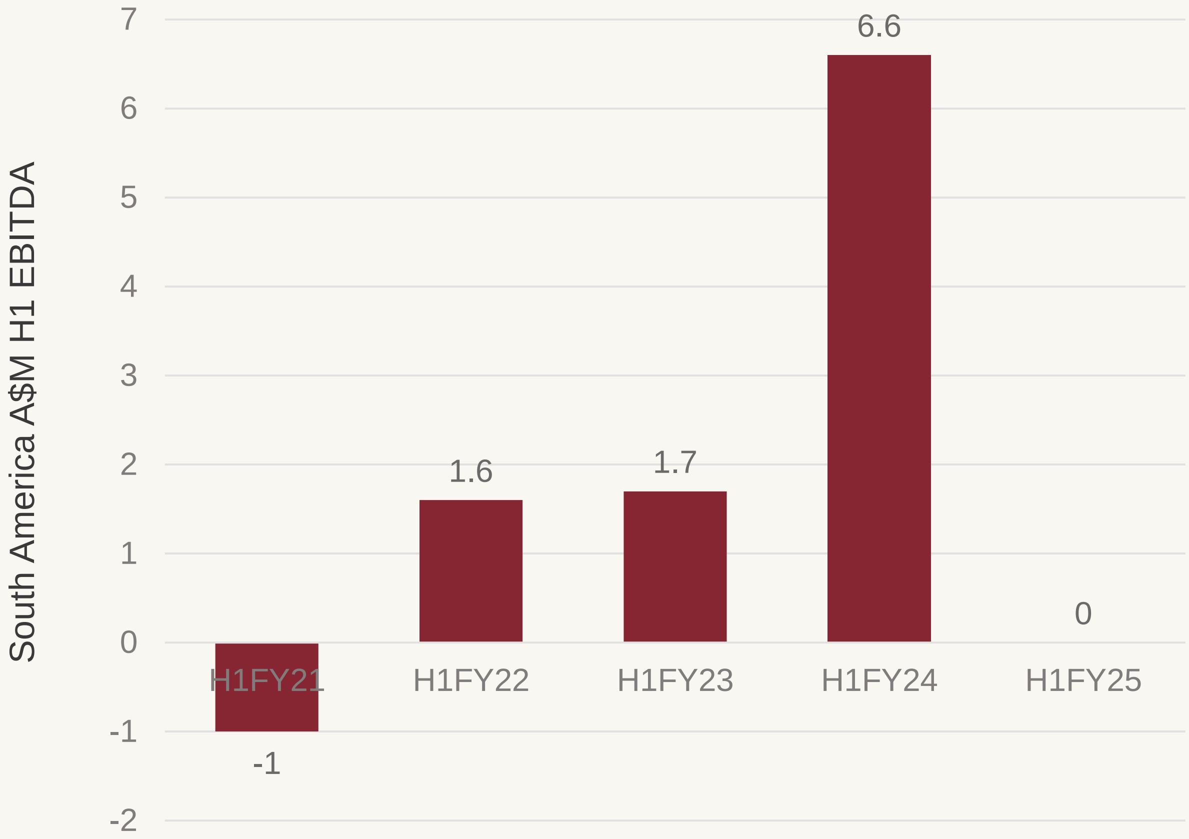
*1H25 & 1H24 EBITDA numbers are normalised.

Sector Analysis

South America (H1 underlying)		FY2024*	FY2025*
Revenue (continuing operations)	$M	24.6	26.6
EBITDA	$M	6.6	0.0
EBITDA margin	%	*26.7%*	*0.0%*

Chile has commenced a major multi-year growth program

- Multi-year program win has required a major re-organisation of capacity to meet elevated demand levels with tray production in half going from average 4 to 14.
- Program has doubled workforce, mostly contract labour, and required meeting new build standards. Learning curve has heavily impacted margin performance pcp.
- Currently going through investment stage in the program but expect performance to improve substantially in H2 and into new FY.
- Austins manufacturing excellence team assisting site to manage major changes.
- Market remains very strong and order book is more than double the PCP with long-term revenue certainty.



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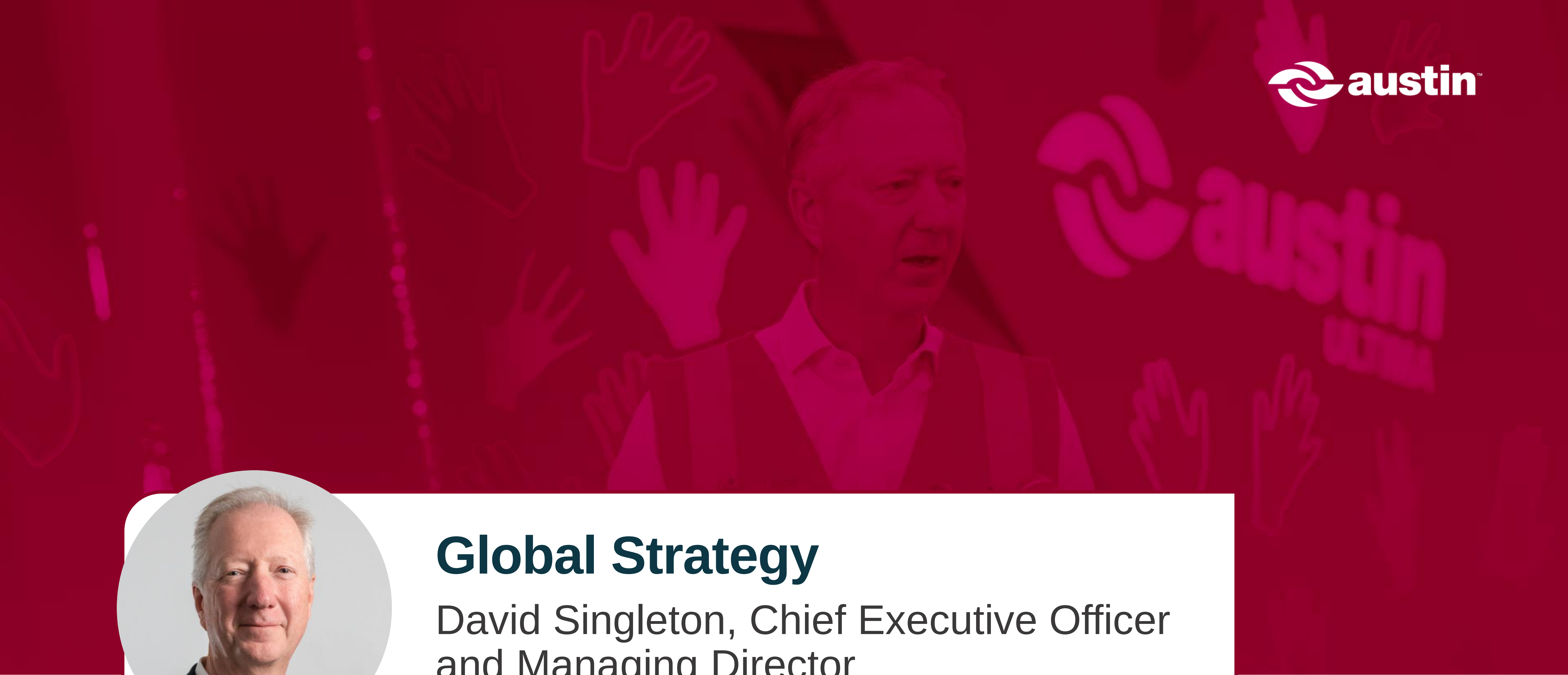


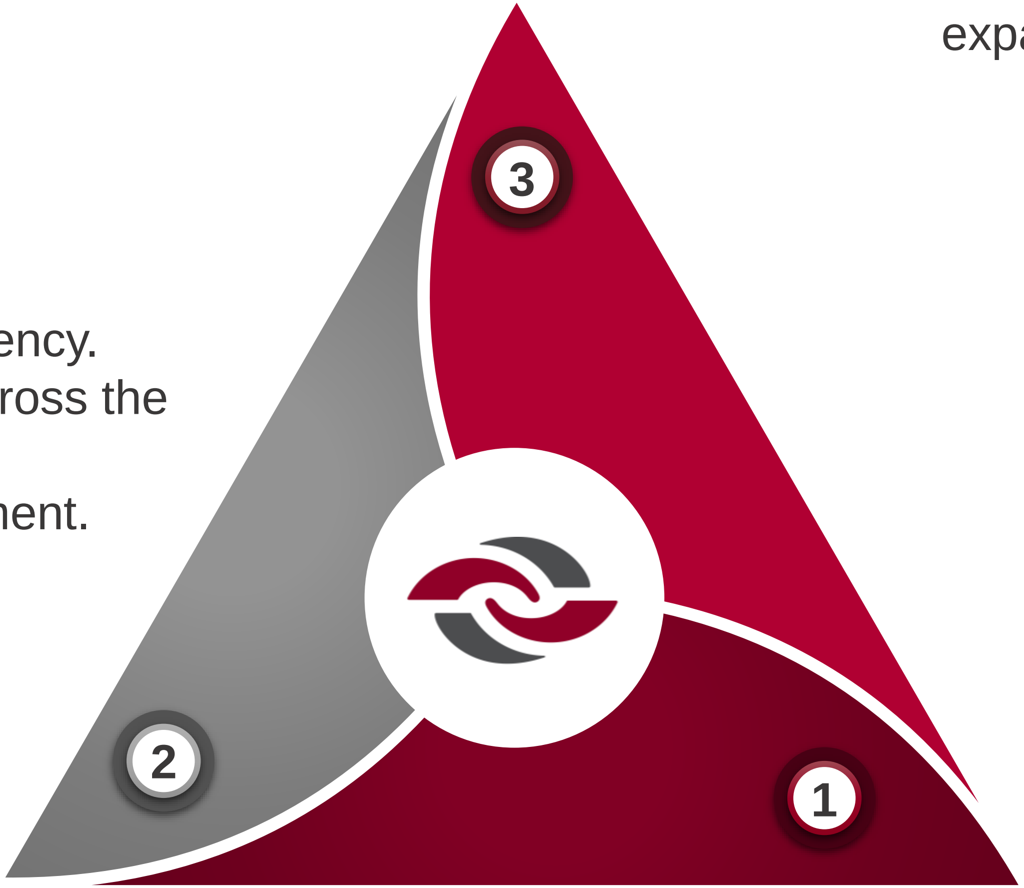
Global Strategy

David Singleton, Chief Executive Officer and Managing Director

Strategy – Success of the strategy means that we are doubling down in all areas

Customer Focus

- Investment in sales teams completed.
- Marketing activity increased including more trade shows.
- Customer support personnel expanded in Australia.



Product Leadership

- Focus on delivering customised products to deliver mining efficiency.
- Mining bucket sales growing across the Group including for dippers.
- Digital systems under development.

Manufacturing Leadership

- Common operational systems being introduced across the board.
- New ERP systems being deployed.
- AustBuy leveraging business scale.

Focusing on customer needs is key - Accessible market for trays is estimated to be up to 7x current production levels

~20,500 Trucks

~3,500 Annual replacement

~650 Current production level

This slide relates to Austin's 'Home Markets' which are located around its main production centres. External data indicates approximately 20,500 trucks of 100 tonnes capacity and above are operational. Austin estimates 3,500 replacements required pa based on its assessment of wear life in different commodities and regions and should be regarded as an estimate only.

Customers include many of the industry 'blue chips'

Customer map showing major orders over the last 12 months.

Imperial
RioTinto
BARRICK
KOMATSU
Peabody
Newmont
Teck
SSR MINING MARIGOLD
SUNCOR
Canadian Natural
NEVADA GOLD MINES
KOMATSU
CODELCO
CAT
ANTAMINA
Teck
PUCOBRE
COLLAHUASI
ANTOFAGASTA MINERALS
C.A.T. GLOBAL
SG mining
Sierra Gorda SCM
EL ABRA
lundin mining
KINROSS
B2GOLD
CAPSTONE COPPER
SQM
Perenti
BOUYGUES CONSTRUCTION
TATA
FIRST QUANTUM MINERALS
FREEPORT-McMoRAN COPPER & GOLD
HEXINDO
THIESS
PT FREEPORT INDONESIA
TÜPRAG
RUC Cementation MINING
L&H
MINERAL RESOURCES
NRW Holdings
HANCOCK PROSPECTING
HITACHI
RioTinto
BHP
maca
KOMATSU
GLENCORE
NEWCREST MINING LIMITED
YANCOAL
OCEANAGOLD

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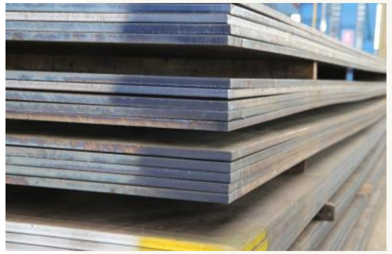
Outlook & Guidance

FY25 objectives – Building on the momentum

Maintain order book strength by developing new customers and products

Drive manufacturing systems and capacity to deliver order book



AustBuy contribution growth

Develop leadership teams to deliver the business growth and complexity

FY25 Full Year Guidance reiterated

Continued strong growth with new market opportunities ahead

Outlook

- **FY25 full revenue of circa ~$350m up ~12% from FY24**
- **Underlying FY25 EBIT of ~$50 million up ~30% from FY24**

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