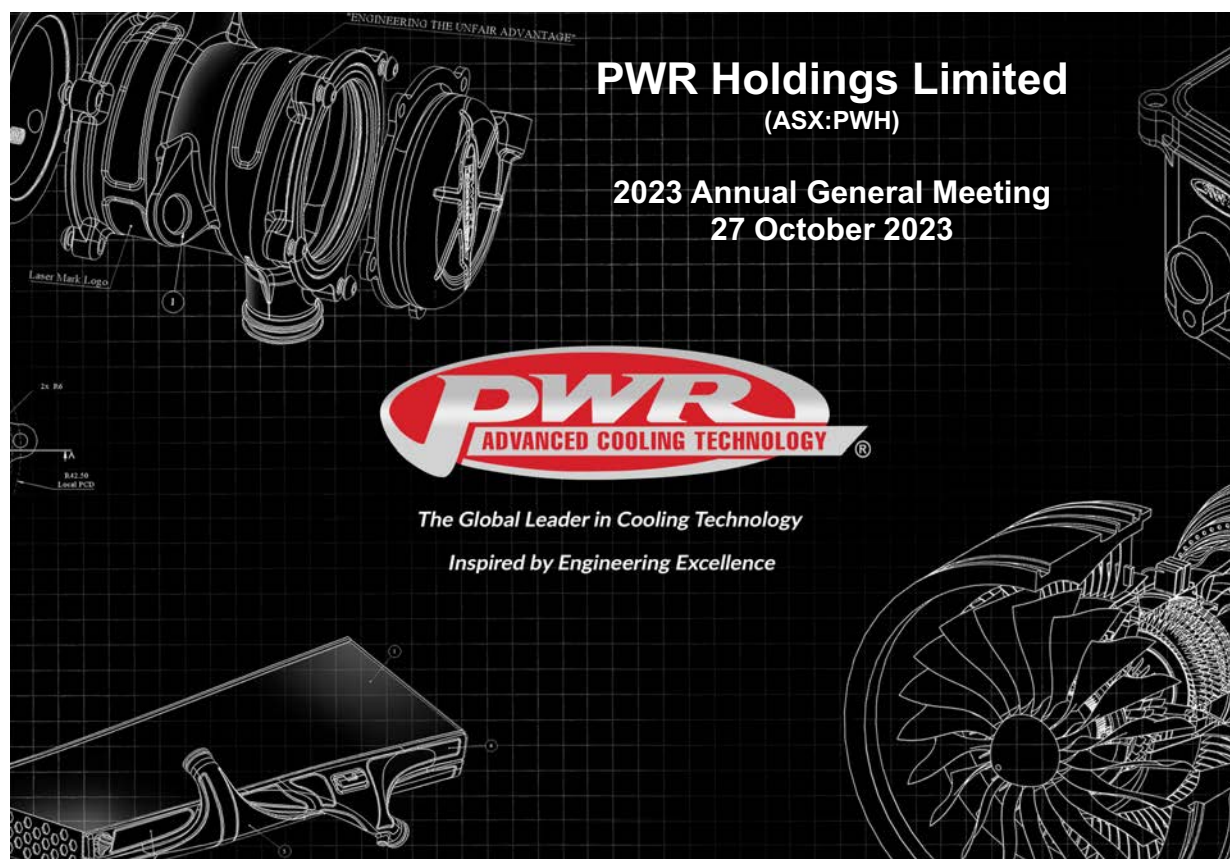




PWR CHAIRMAN'S ADDRESS TO 2023 ANNUAL GENERAL MEETING | 27 OCTOBER 2023



Good morning Ladies and Gentlemen, my name is Teresa Handicott and I am the Chairman of PWR Holdings Limited and of today's Annual General Meeting.

On behalf of the Board, I warmly welcome you all to our AGM. It is great to see so many of our shareholders and stakeholders here today at our state-of-the-art manufacturing facility. For those of you who were able to join us for lunch, I hope you enjoyed the food and the opportunity to interact with PWR folk and your fellow investors.

I also warmly welcome those who could not join us in person but who are watching via our webcast.

As you may have noticed, we have some selected products on display here today. At PWR we are very conscious of both our own IP as well as confidentiality clauses in place with our customers for product development. We request that you do not take photographs or videos of our products, as beautiful and photogenic as they are.

In addition to those participating in the meeting today, we have received proxies from 166 shareholders representing approximately 51% of the issued capital.

This meeting is being webcast live and a copy of its recording will be available on our website after the meeting.

Introductions | Directors



Teresa Handicott
Chairman



Kees Weel
Managing Director



Jeff Forbes
Non-executive Director



Roland Dane
Non-executive Director



Kym Osley, AM, CSC
Non-executive Director



Amanda Holt
Non-executive Director

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I would now like to introduce my fellow directors.

- Firstly, **Kees Weel**, the founding shareholder and Managing Director of PWR. Kees is a globally recognised automotive cooling expert. His ability to lead constant change and ongoing growth continues to be critical to PWR's success
- **Jeff Forbes** has been a director since the company listed and chairs the Audit Risk and Sustainability Committee. Jeff is an experienced listed company director who contributes strong financial capability and extensive experience in global operations and the US in particular.
- **Roland Dane** has been a director since 2017 and is an experienced business owner across a number of sectors but in particular in the global motorsports industry.
- **Kym Osley** - joined the Board in February this year. Kym is a widely respected aerospace and defence industry executive with extensive connections across the defence ecosystem in Australia and overseas, including connections with the Defence Force, Government and private defence and aerospace-related companies around the world
- **Amanda Holt** - is our newest recruit, commencing in September this year. Amanda is an accomplished and respected senior executive and defence industry leader. Amanda has been SYPAQ's Chief Executive Officer since 2015 and brings aerospace, defence and cybersecurity skills to the Board.

Experienced Leadership Team



Kees Weel

Managing Director
and Chief Executive
Officer



Martin McIver

Chief Financial Officer



Matthew Bryson

Chief Technical &
Commercial Officer



Andi Scott

General Manager –
Advanced Technology



Ben Nielsen

Senior Project
Engineer



Jason Hicks

General Manager –
Production Australia



Lisa Dalton

Company Secretary



Debbie Bodill

Group Financial Controller



Jake Howard

Human Resources
Manager



Tim Pahn

General Manager –
Global Performance
Aftermarket Sales

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We also have some of our senior leaders here today. I will ask them to stand up as I introduce them:

- **Martin McIver**, our Chief Financial Officer is now an integral member of the team.
- **Matthew Bryson** has been with PWR for over 20 years and leads the technical and commercial team.
- **Andi Scott**, our GM of Advanced Technology is a highly experienced engineer and leads the growth in our aerospace and defence business.
- **Ben Nielsen** – is our Senior Project Engineer and works closely with Matthew Bryson. Ben has been with PWR for over 15 years
- **Jason Hicks** – our General Manager of Production in Australia has been with PWR for over 20 years
- **Lisa Dalton**, who has been our Company Secretary since pre-listing. She is an experienced Company Secretary and governance expert and provides support to the Board and the business
- **Debbie Bodill** joined us this year as our Group Financial Controller and has already made herself invaluable
- **Jake Howard**, joined PWR in January this year as our Human Resources Advisor, and is an experienced human resources manager and leads our global HR team
- **Tim Pahn**, is GM of our Global Performance Aftermarket business. Tim is unable to be with us today as he is busy at a trade show.



Wayne Rodgers
Executive General Manager
PWR EUROPE



Mick Cullen
Interim General Manager
PWR NORTH AMERICA



I would like to also introduce our leaders at PWR North America and PWR Europe who are not able to be here in person today:

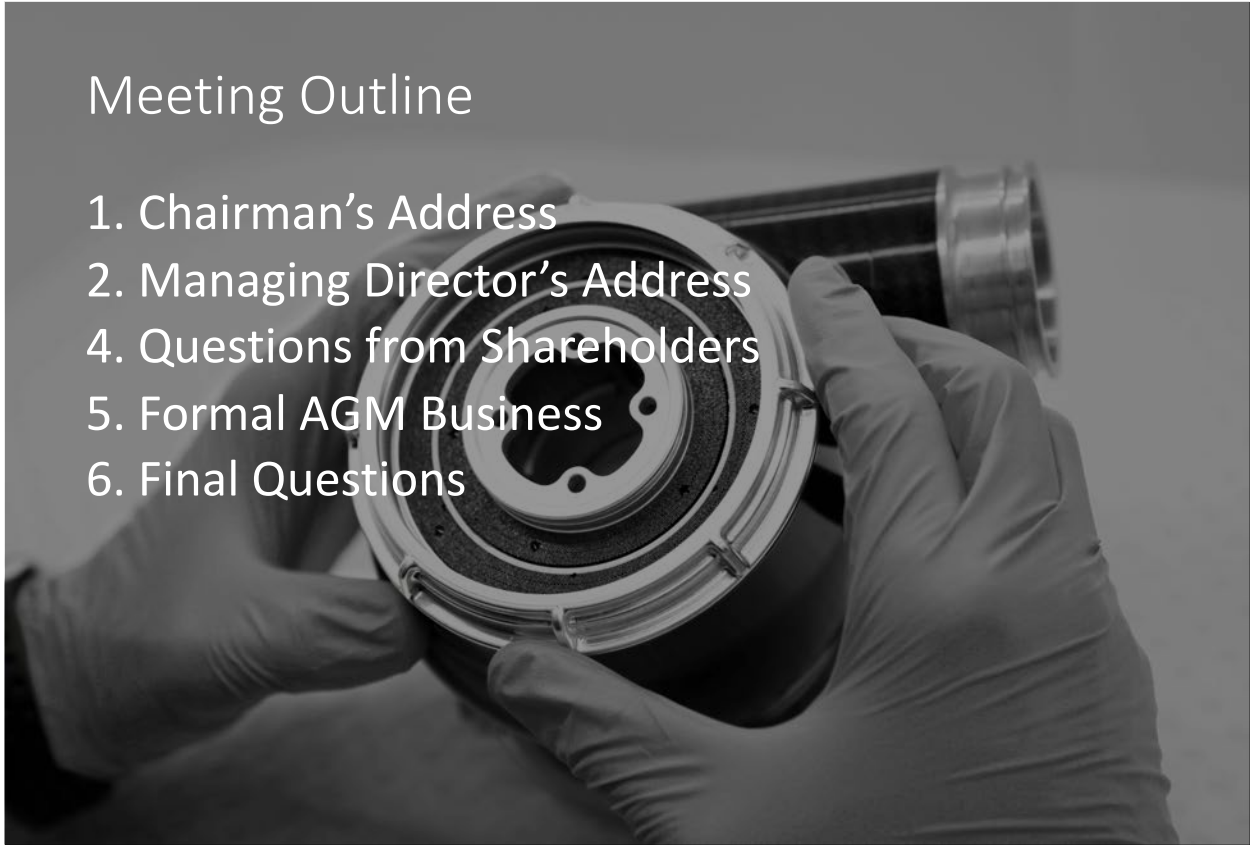
- **Mick Cullen** is currently the Interim General Manager for PWR North America, and
- **Wayne Rodgers** is our Executive General Manager for PWR Europe

Both Wayne and Mick have been instrumental in setting up our manufacturing facility in PWR Europe.

Finally, please welcome **Erin Neville-Stanley** the audit partner at KPMG who is the Company's auditor; **Stephanie Daveson**, a Partner from Clayton Utz, the Company's lawyers; and **Jessie Yerma** and other representatives from our Share Registry, Computershare.

Meeting Outline

1. Chairman's Address
2. Managing Director's Address
4. Questions from Shareholders
5. Formal AGM Business
6. Final Questions



Today's Meeting will proceed as follows:

1. Firstly, I will provide a short address summarising some key points for the 2023 financial year including progress on the implementation of PWR's strategy
2. Kees will then review the financial performance and operational developments of PWR for the past year and will talk about our expectations and plans for the future
3. Shareholders will then be able to ask questions about the Company, my address or Kees' presentation. As we are webcasting the AGM today, we ask that you come up to the microphone to ask your questions as it makes it easier for those online. If you are unable to come up, please raise your hand and we will provide a roving microphone to you
4. We will then undertake the formal business of the meeting; at which time I will take your questions specifically regarding each of the proposed resolutions
5. We will then take any final questions before we close the meeting.

Chairman's Address

Teresa
Handicott



In my presentation today I will provide information on the company's strategic objectives and how it performed in the 2023 financial year.

As today, is my last day as Chairman and a director of PWR, I will also take the opportunity to more fully introduce you to your incoming Chairman, Roland Dane.



ONE VISION

The Global Leader in Cooling Technology Inspired by Engineering Excellence

ONE PURPOSE

Through passionate people and innovative solutions we lead the way in advanced cooling system design and supply, to exceed the expectations of our global partners across diverse industries

THREE GOALS

GROWTH

PROFITABILITY

EXCELLENCE

ELEVEN PROGRAMS

- A&D Growth Ready
- Global Aftermarket Growth
- Enabling Growth through Brand Recognition
- New Australian Headquarters

- Automation for Efficiency
- Sustainable Business
 - Delivery On Time and Quality
 - One PWR
 - ESG Roadmap
- Global Capacity Planning

- Digital Data and Systems
- Diverse Workforce
- Engaged and Talented People
- Safe and Healthy Workforce



Your Board continues to spend considerable time on the group’s strategy and its implementation.

Growth, Profitability and Excellence are the three pillars of PWR’s strategy.

We understand that the decisions we make now will not only affect the current financial year, but the medium and long terms prospects of the Company.



AEROSPACE AND DEFENCE

- AS9100 and Nadcap®
- Aerospace and Defence machining facility PWR NA
- Pipeline of talent to develop the aerospace and defence business, headed up by Andrew Scott and his team.
- Kym Osley and Amanda Holt joined the Board
- Revenue growth of 48% in FY2023

PWR EUROPE



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A few years ago, we made the decision to leverage our knowledge and capability in the motorsports industry to the aerospace and defence sector and since that time we have made great strides forward;

- we achieved AS9100 certification to enable our growth in aerospace and defence and added to our capabilities by achieving Nadcap® Accreditations for our chemical processing and heat-treating applications
- We have successfully grown our capability in the US through the opening of our Aerospace and Defence machining facility
- We have deliberately built a pipeline of talent to develop that part of the business, headed up by Andrew Scott and his team
- More recently we appointed Aerospace and Defence capability to the Board with the appointment of Kym Osley and Amanda Holt, both of whom are standing for election at today's Annual General Meeting.

We were pleased to achieve year on year revenue growth of 48% in the aerospace and defence sector in FY2023. Andrew Scott and his global team have succeeded in positioning the PWR brand in the sector in a relatively short period of time and are to be congratulated.

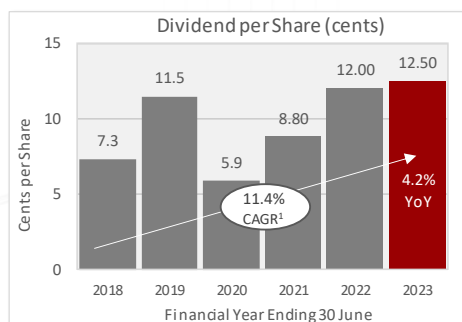
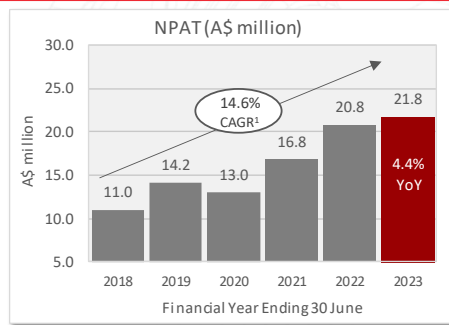
We have also expanded our capability in Europe to enable us to manufacture some of our products closer to our European customers.

We made the decision to do this in Rugby in the UK and in February this year we opened our new manufacturing facility where we co-located the PWR team together with the teams from Docking Engineering and Bespoke Motorsport Radiators, the two businesses we recently acquired.

We are proud of our new facility in Europe and would like to share a video with you so you can see how far we have come. You will not fail to recognise the PWR DNA at work in the facility.

[PWR Europe Video](#)

Strategy | PROFITABILITY AND EXCELLENCE



- Learning and Development
- \$15m technology and equipment
- \$2m acquisitions in UK
- NPAT \$21.8m
- Fully franked final dividend of 8.90 cents per share, taking the full year dividend to 12.50 cents per share, an increase of 4.2% on last year's full year dividend (2022: 12.00 cents per share).

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Besides our ambitious growth plans, the other 2 pillars of our strategy – ensuring our growth is profitable and ensuring excellence in everything that we do – are equally important.

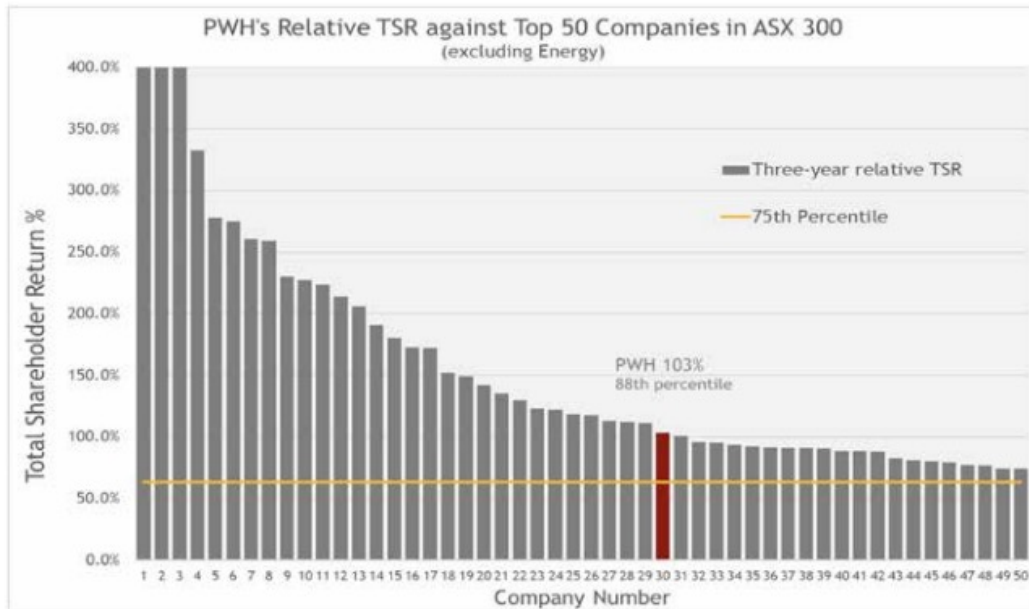
During the year, we continued to invest in our people and their development with the establishment of a dedicated production training function which has as its vision to develop a PWR Academy for job related learning and development. We have 14 of our talented employees about to embark on a Certificate II in Engineering which will be undertaken here at PWR's manufacturing site in collaboration with TAFE Queensland.

We also invested a record amount of \$15 million in leading edge technology and equipment to support our business and \$2 million to acquire businesses in the United Kingdom to establish our European manufacturing base.

In FY2023:

- Our Profitability Pillar kept the team focused and PWR delivered a record NPAT result of \$21.8 million up 4.4% on the prior period (2022: \$20.8 million)
- The Group retained a strong cash balance at 30 June 2023 of \$17.6 million (2022: \$21.5 million) and remains debt free, with access to its \$10 million multicurrency and \$7.5 million equipment finance facilities to support future operational requirements, if required
- Cash flows continued to be impacted by the decision in FY2022 to increase inventories of raw materials in response to global supply chain challenges, including the impact of the war in Ukraine on global aluminum supplies. Now that these global challenges are subsiding, we have commenced reducing raw material inventory holdings to historical levels, increasing the EBTIDA to operating cash conversion ratio to 86% (2022: 66%)
- The Group continued to deliver on its growth objective through implementation of its ongoing capital investment and research and development programs while still producing a strong return on equity at 25% (2022: 27%)
- Considering these results and balance sheet position, the Board has declared a fully franked final dividend of 8.90 cents per share, taking the full year dividend to 12.50 cents per share, an increase of 4.2% on last year's full year dividend (2022: 12.00 cents per share).

Total Shareholder Return



For our shareholders this translated into a total shareholder return over the 3-year period up to 30 June 2023, of 103%.

PWR's relative total shareholder return against the companies in the ASX 300 (excluding energy) ranked PWR at the 88th percentile of the benchmark group, an outstanding result for which Kees and the team are to be congratulated and one which the entire company should be very proud of. I certainly am.

Chairman's Address

Teresa
Handicott



As previously announced, I will not seek re-election today and will conclude my term as your Chairman and a director of PWR at the conclusion of today's AGM.

It has been both a privilege and a pleasure to serve on the PWR Board for the past 8 years, working with my Board colleagues and the management team to guide this impressive organisation over this pivotal period.

It has been an amazing and deeply satisfying journey of which I am very proud to have been a part of.

Thank you to all of the people at PWR who have worked with passion and drive to deliver significant and transformative growth since PWR's listing on the ASX.

Thank you to my Board colleagues who have brought their individual experience and expertise that has resulted in strong contributions and collective decision making.

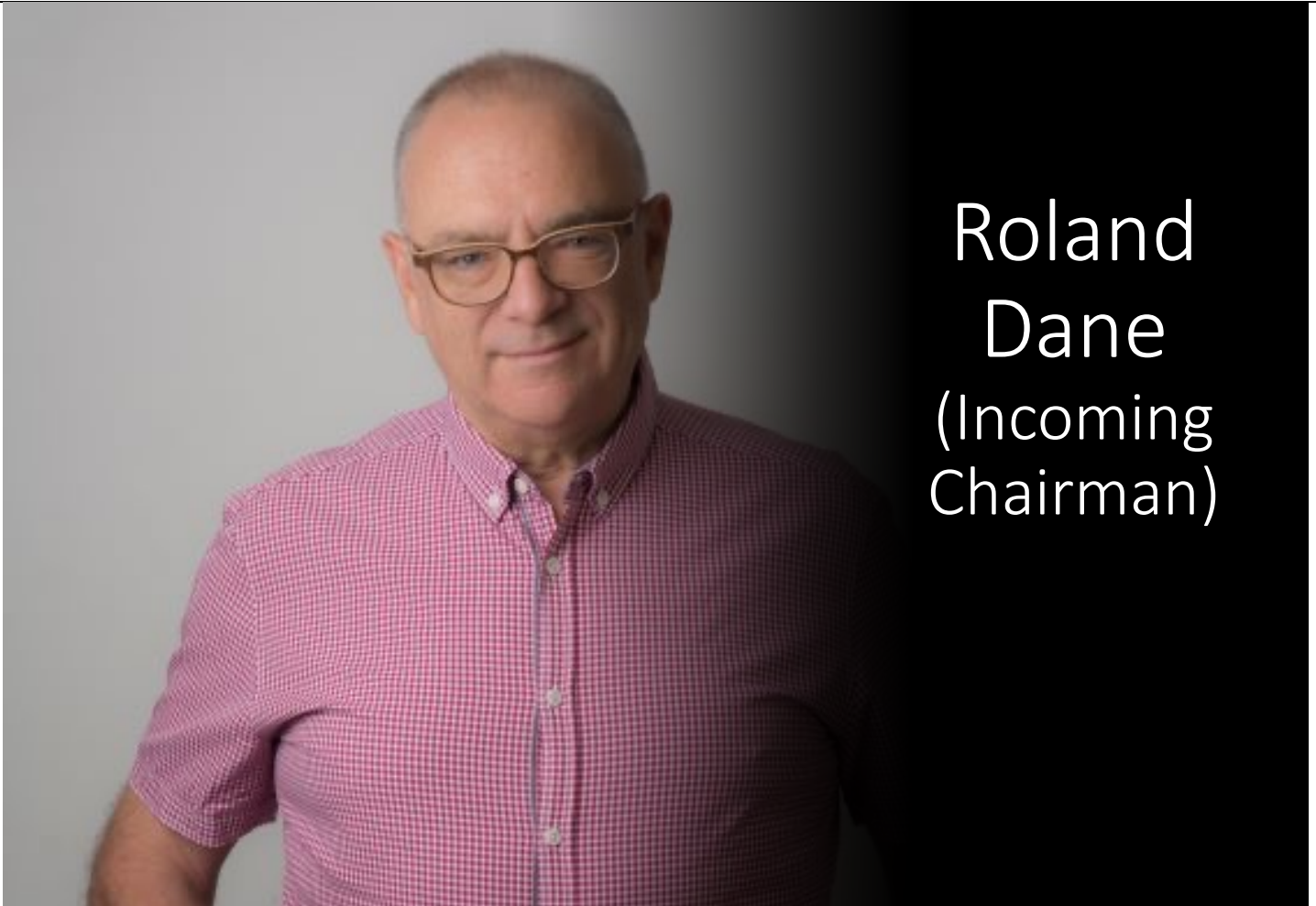
Particular thanks to Kees who with the then Chairman, invited me on this journey; Jeff who has been here since listing and Roland who joined soon after. We have worked hard together over a long period, striving to deliver the best results for shareholders; having robust conversations when we needed to but always with a collaborative spirit and with the clear objective of continuously moving this special company towards achieving its potential.

I thank Kees and all shareholders for your support and for the opportunity to serve you as a Director since 2015 and as Chairman since 2017. I wish Kees, the Board and PWR the very best for what I believe to be a very bright future.

Now, I would like to call on your new Chairman, Roland Dane to speak to you. Roland has the unanimous support of the Board in this role. He has substantial Board, leadership, operational and financial experience and has been a Board member since March 2017.

I now ask Roland to come up and introduce himself.

Thank You.



Roland
Dane
(Incoming
Chairman)

Thank you, Tess.

I am delighted to assume the role of Chairman as we continue with an unwavering focus on growing this great Company.

On behalf of the Board and our People I wish to sincerely thank Teresa for her Chairmanship of PWR.

Teresa has played a pivotal role in PWR's success since its listing on the ASX in 2015 and she will leave behind an amazing legacy of good governance and strong stable growth.

Furthermore, I have personally learned a huge amount from her over the last six years. Importantly she has been a strong role model, embodying PWR's DNA of respect, passion and teamwork.

Thank you Teresa and we wish you all the best for the next phase of your life which I understand will involve a lot of travelling!

Kees will now give you an overview of PWR's performance and future plans.