

# PWR Holdings Limited

(ASX:PDW)

## FY2024 Annual Results Presentation



*The Global Leader in Cooling Technology*

*Inspired by Engineering Excellence*

**August 2024**

**Presented by:**

Kees Weel – Managing Director

Martin McIver – Chief Financial Officer

# 2024 Achievements



## Innovation

- Automation strategy and roadmap
- Use of powerful optical 3D scanning
- Supplied every Formula One Team
- Increased Research and Development



## Profitable Growth

- \$21.0m Aerospace & Defence revenue, 100% growth on prior year
- 65% 3-Year Total Shareholder Return (TSR)
- \$985,000 Moon to Mars Grant
- New PWR headquarters lease



## Sustainability

- Solar panels at our new Stapylton headquarters
- Recycled 453 tonnes of Aluminium
- Member of Defence Industry Security Program (Australia)
- Cyber security upgrades and training
- Speak Up campaign



## Investing in our People

- 578 passionate people globally
- Mentally healthy workplace strategy and action plan
- New Human Resource Information System
- Workplace flexibility trial for a 9-day fortnight in Australia

# Aerospace and Defence (A&D) is a significant growth opportunity



## A&D revenue up 100% in FY2024

### Global Addressable Markets are Significant

Continue to work with several US and European based eVTOL<sup>1</sup> manufacturers as they progress to full certification and aircraft production

Increase in production and application for ruggedized electronic cold plates and enclosures for A&D

Completion of pre-production program certifications and progressing towards long term production supply contracts

## Investing in A&D Capability

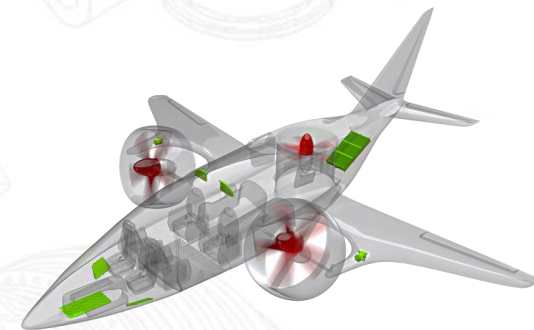
### *“Investing Now to Collect Later”*

Investment across FY2024 and FY2025 required for A&D growth:

- 52 Headcount<sup>2</sup> – specific skills and expanded support processes
- Quality certifications
- Quality control processes
- Cyber security and IT systems
- Design processes
- Simulation capabilities
- Planning and procurement controls
- Production controls
- Factory space
- Specialised equipment

*“Global Aerospace Thermal Management System Market Size \$15.3B USD with forecasted 6.5% CAGR from 2024 to 2031”<sup>3</sup>*

*“Margins will be impacted in the near term as we invest ahead of the curve to set us up for the future.”*



1. eVTOL – electric vertical take-off and landing aircraft
2. Investment in headcount “ahead of the curve”: 21 in 2024 and 31 planned for 2025
3. Source: <https://www.verifiedmarketresearch.com/product/aerospace-thermal-management-system-market/>

# 2024 Full Year Performance Highlights



## Growth<sup>1</sup>

17.8% Revenue<sup>2</sup>  
14.0% NPAT

### Revenue growth:

100% - Aerospace & Defence

8% - Motorsports

9% - OEM<sup>3</sup>

9% - Automotive Aftermarket

## Investing in the Future

*“Investing Now to  
Collect Later”*

\$12.3 million capex

67 headcount increase  
(including 21 “ahead of the curve”)

New Australian factory lease

Expanded capability and  
capacity in the US and UK

## Shareholder Return

9.20 cent Final Dividend

14.00 cent Full Year  
Dividend (12.0% increase)

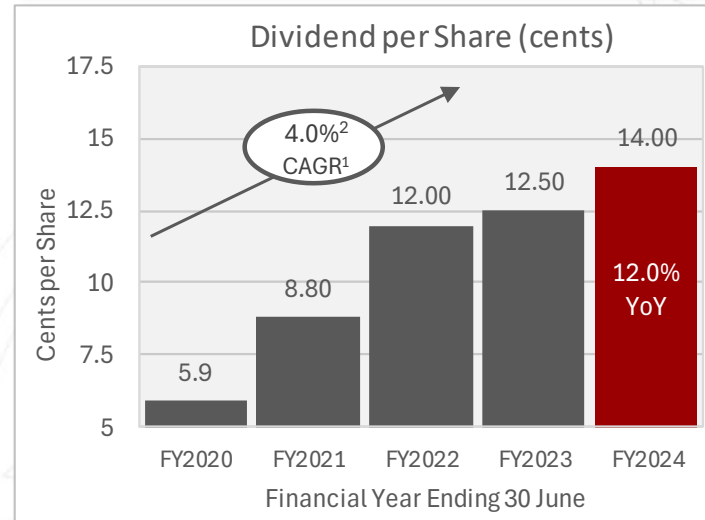
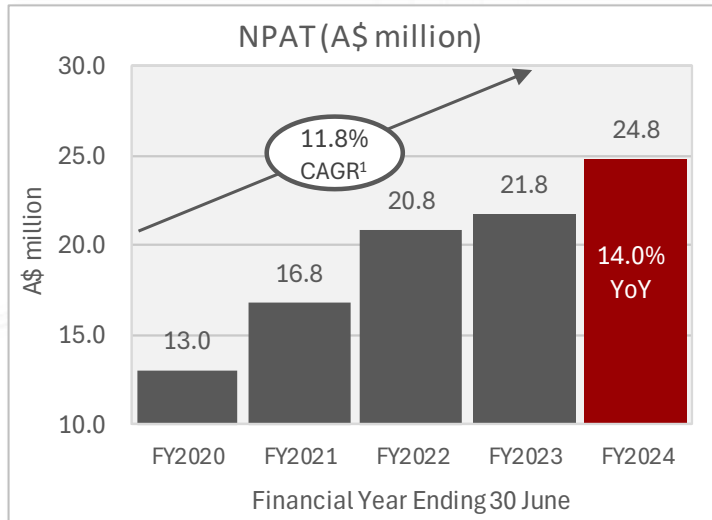
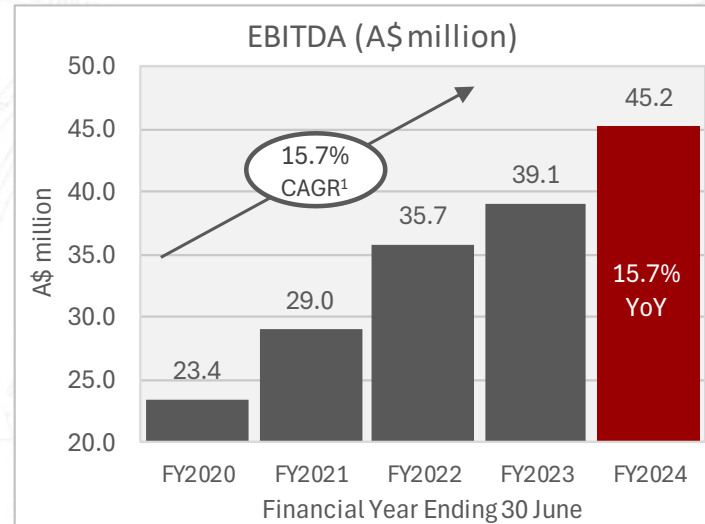
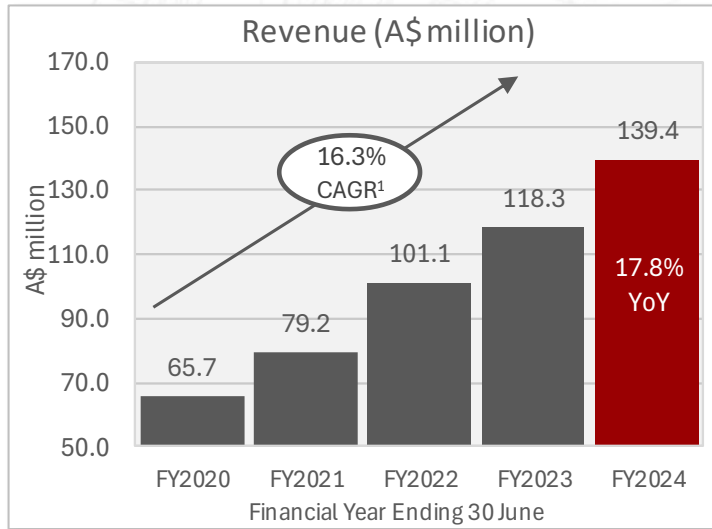
### 5-Year CAGR<sup>4</sup>

- 21.7% - Share Price
- 11.7% - Earnings per Share

- 1 Compared to prior corresponding period
- 2 Revenue growth includes 12.9% organic growth and 4.9% growth due to foreign exchange rate movements
- 3 OEM – Original Equipment Manufacturers
- 4 CAGR – Compound Annual Growth Rate

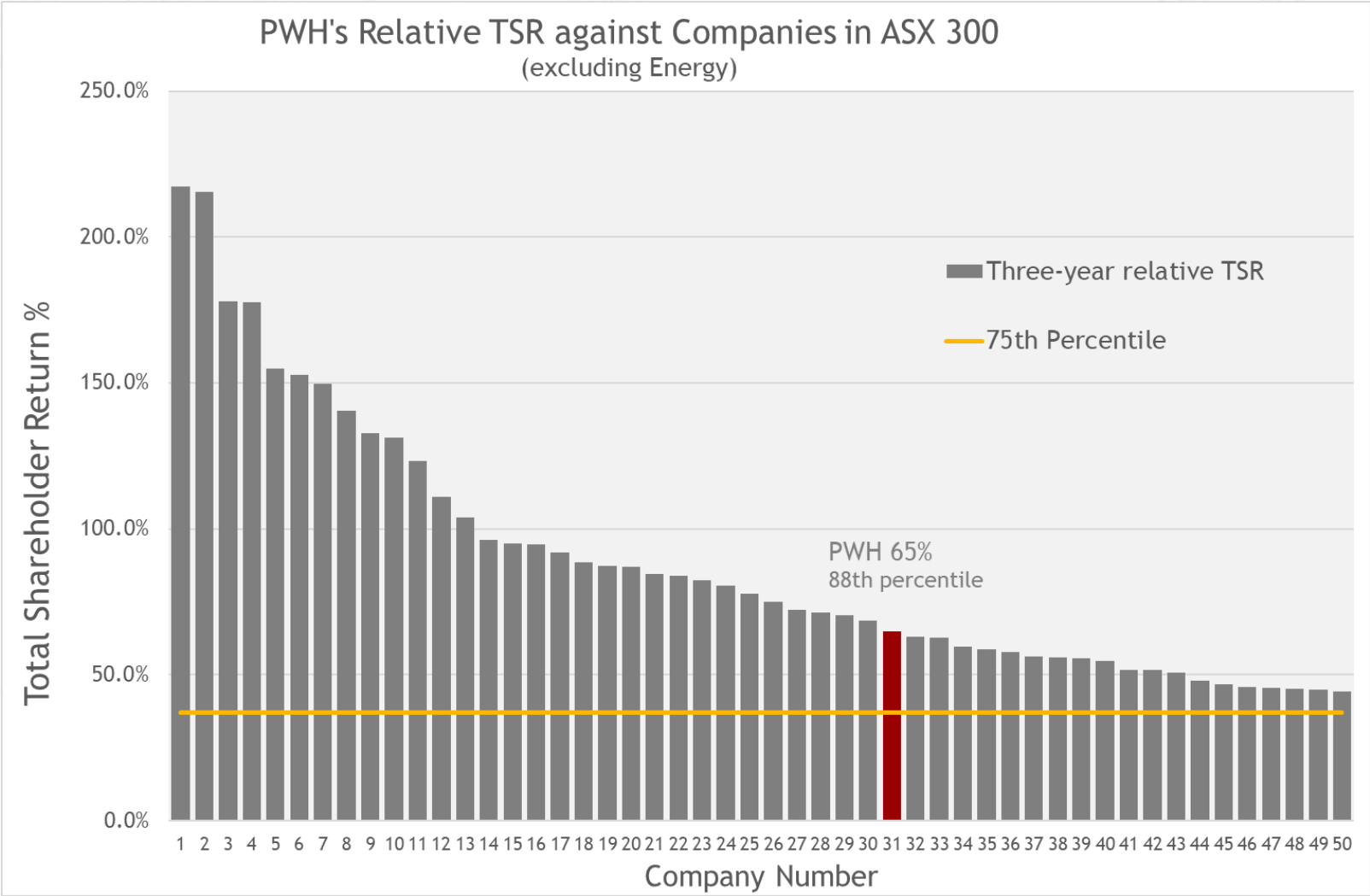


# 5 Year Performance Trend



- 1 CAGR - Compound Annual Growth Rate over 5 years
- 2 2019 dividend included a 3.0 cent special dividend. Excluding the 2019 special dividend the 5-year CAGR was 10.5%

# Total Shareholder Return (TSR)



Three-year relative TSR ending 30 June 2024

# Performance Overview



	FY2024	FY2023	Change
Revenue	\$139.4 m	\$118.3 m	17.8% <sup>1</sup> ↑
EBITDA <sup>2</sup>	\$45.2 m	\$39.1 m	15.7% ↑
EBITDA <sup>2</sup> margin	32.4%	33.0%	(0.6%) ↓
Net Profit after Tax (NPAT)	\$24.8 m	\$21.8 m	14.0% ↑
Earnings per Share (EPS)	24.7cps	21.7 cps	13.9% ↑
Dividends per Share (DPS)	14.0 cps	12.5 cps	12.0% ↑
Return on Equity (ROE) <sup>3</sup>	24.7%	24.6%	0.1% ↑
Cash Balance <sup>4</sup>	\$21.7 m	\$17.6 m	22.9% ↑
EBITDA to operating cash conversion ratio <sup>5</sup>	85.7%	85.5%	0.2% ↑

- 1 Revenue growth includes 12.9% organic growth and 4.9% growth due to foreign exchange rate movements
- 2 Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report
- 3 Return on Equity for the 12-month period ending 30 June
- 4 As at 30 June
4. EBITDA to operating cash conversion ratio = Cash from operating activities excluding interest and tax divided by EBITDA

## Key Points

*"Investing in capability and capacity to deliver on future opportunities"*

**Revenue** – growth of 17.8%<sup>1</sup>

**EBITDA Margin**– impacted by increased employee expenses from headcount growth, rate increases to keep competitive in the marketplace and skill levels required, and expanded long term incentive program

**NPAT** – growth of 14.0%

**EBITDA to Cash** – solid conversion of EBITDA to operating cash<sup>5</sup>

**Solid Cash Balance** – to fund growth

# Revenue by Market Sector



Customer Market	FY2024				FY2023				Growth	
	Advanced Cooling (\$'000)	Emerging Technologies <sup>1</sup> (\$'000)	Total (\$'000)	% of Total	Advanced Cooling (\$'000)	Emerging Technologies <sup>1</sup> (\$'000)	Total (\$'000)	% of Total	(\$'000)	%
Motorsports	57,260	10,089	67,349	48%	55,026	7,230	62,256	52%	5,093	8%
OEM	24,967	3,058	28,025	20%	21,935	3,704	25,639	22%	2,386	9%
Automotive Aftermarket	18,853	614	19,467	14%	17,796	3	17,799	15%	1,668	9%
Aerospace and Defence	-	21,047	21,047	15%	-	10,533	10,533	9%	10,514	100%
Other	3,376	128	3,504	3%	1,431	668	2,099	2%	1,405	67%
<b>Totals</b>	<b>104,456</b>	<b>34,936</b>	<b>139,392</b>	<b>100%</b>	<b>96,188</b>	<b>22,138</b>	<b>118,326</b>	<b>100%</b>	<b>21,066</b>	<b>17.8%</b>

## Aerospace & Defence

↑ size and number of programs  
100% revenue growth

## Motorsports

Growth in F1 and GT series

## Automotive OEM

Completion of Valkyrie and AMG X1 programs

## Automotive Aftermarket

Focus on North America and Europe

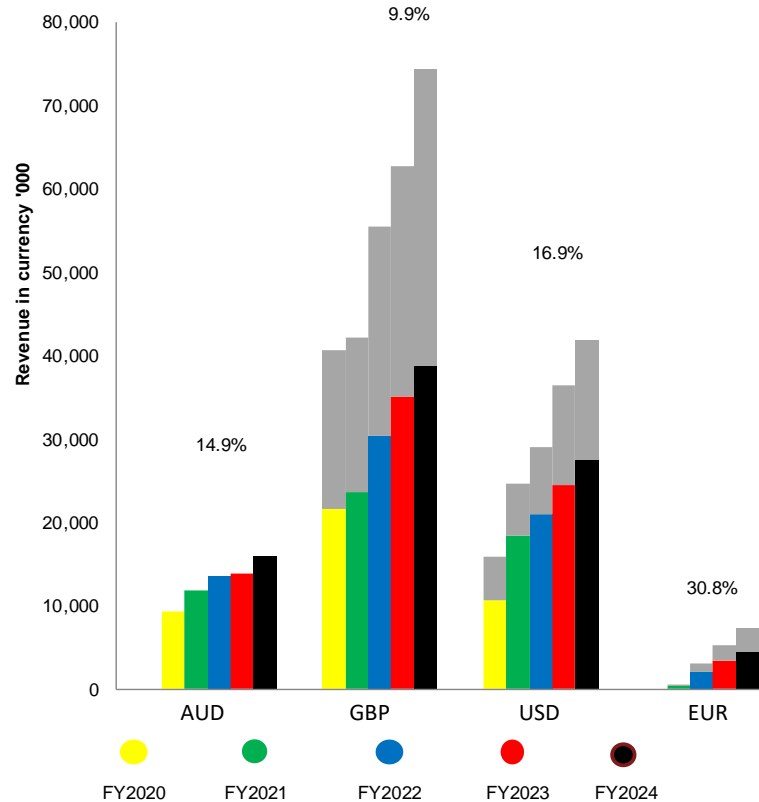
1. Emerging Technologies includes revenue from Aerospace and Defence across all technologies, and revenue from other market sectors generated by cold plate, micro matrix and additive manufacturing



# Revenue by Currency

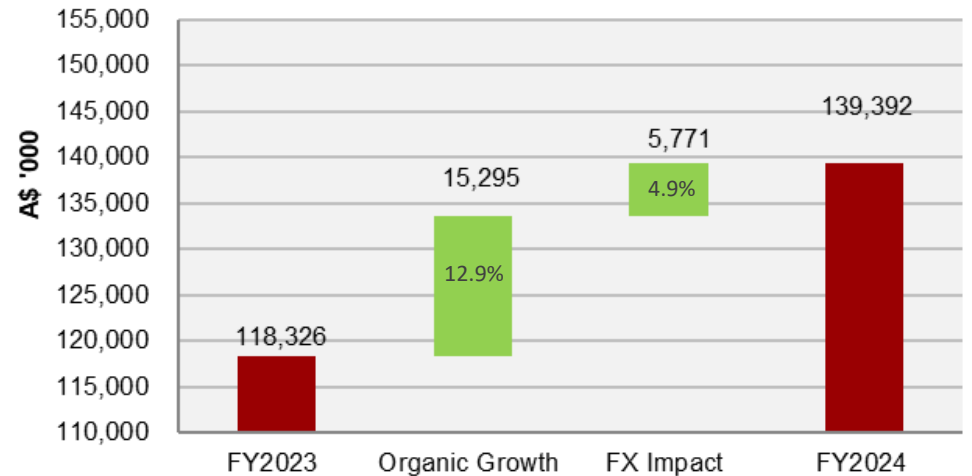


## Sales to third parties by currency



Conversion of source currency to Australian dollars based on average exchange rate for each year

% Movement FY2023 to FY2024



Currency	30/06/2024	30/06/2023	Change	FY2024 Avg	FY2023 Avg	Change
GBP	0.5283	0.5176	2.1%	0.5207	0.5596	(7.0%)
USD	0.6682	0.6649	0.5%	0.6554	0.6733	(2.7%)

## Key Points

- **FX Hedging<sup>1</sup>** – GBP 19.6 million
- **GBP** exposure reducing with increasing UK manufacturing
- **USD** exposure to sales largely offset by USD production costs

<sup>1</sup> As at 15 August 2024

# Operating Expenses



A\$'000	FY2024	FY2023	Change
Raw materials and consumables expense	(27,879)	(23,819)	17.0%
Employee expenses	(57,250)	(47,124)	21.5%
Employee Headcount (#)	578	511	13.1%
Occupancy expenses	(1,449)	(1,351)	7.3%
Other expenses			
Computer, ERP, Phones and Internet	(2,349)	(2,425)	(3.1%)
Travel and Marketing	(1,923)	(1,578)	21.9%
Human Resources, Recruitment and Training	(1,347)	(1,149)	17.2%
Professional Fees and Consultants	(1,345)	(1,320)	1.9%
Insurance	(1,303)	(1,268)	2.8%
Other	(1,521)	(1,123)	35.4%
Total Other expenses	(9,788)	(8,863)	10.4%
<b>Total Operating Expenses</b>	<b>(96,366)</b>	<b>(81,157)</b>	<b>18.7%</b>

## Key Points

- **Raw materials and consumables** – usage increased by 17.0% in line with growth in revenue
- **Employee expenses** –
  - 67 headcount increase or 13.1% to support growth (21 “ahead of the curve”)
  - Increased wage and salary rates to keep competitive in the marketplace and skill levels required
  - Expanded long-term incentive program to retain key staff and ensure alignment with shareholder outcomes
- **Occupancy expenses** – includes outgoings and maintenance

# Balance Sheet



A\$000	June 2024	June 2023
<b>Assets</b>		
Cash and cash equivalents	21,664	17,626
Trade and other receivables	23,057	16,006
Inventories	19,995	17,789
Property, plant & equipment	55,944	53,766
Intangible assets	15,894	15,919
Deferred tax assets	155	373
Prepayments and other assets	2,714	2,050
<b>Total Assets</b>	<b>139,423</b>	<b>123,529</b>
<b>Liabilities</b>		
Trade and other payables	8,895	7,667
Lease liabilities	15,867	18,287
Deferred income	1,353	1,218
Contract liabilities	1,613	450
Employee benefits and provisions	5,419	4,840
Current tax liabilities	4,427	657
Deferred tax liabilities	1,556	1,940
<b>Total Liabilities</b>	<b>39,130</b>	<b>35,059</b>
<b>Net Assets</b>	<b>100,293</b>	<b>88,470</b>

## Key Points

- **Strong liquidity and cash position**
- \$13.8 million cash dividend paid during FY2024
- ROE of 24.7% (FY2023: 24.6%)
- Inventory includes \$1.7 million increase in finished goods inventory
- Property, plant & equipment includes \$12.3 million investment in additional plant and equipment
- Advanced stages of documenting a new \$30 million limit debt facility to replace the existing debt facilities
- Balance sheet strength and unutilised facilities provides ability to fund new factory and equipment
- Intangible assets unchanged apart from foreign exchange movements

# Working Capital & Cashflow



A\$'000	FY2024	FY2023
Trade and other receivables	23,057	16,006
Inventories	19,995	17,789
Prepayments	2,714	1,298
Trade & other payables	(8,895)	(7,667)
<b>Net working capital</b>	<b>36,871</b>	<b>27,426</b>
Working capital (increase)/decrease <sup>1</sup>	(9,445)	(6,274)
Cash from operating activities (excluding working capital change)	48,153	39,673
<b>Cash from operating activities</b>	<b>38,708</b>	<b>33,399</b>
EBITDA to cash conversion ratio <sup>2,3</sup>	85.7%	85.5%
Net tax & interest paid	(5,395)	(5,553)
Net capital expenditure	(12,263)	(17,053)
<b>Free Cash Flow</b>	<b>21,050</b>	<b>10,793</b>
Dividends Paid	(13,757)	(12,139)
Leases and Other	(3,255)	(2,527)
<b>Net cash movement</b>	<b>4,038</b>	<b>(3,873)</b>

## Key Points

- Strong last quarter sales resulted in an increase in debtors compared to prior comparative period
- Inventory includes \$1.7 million increase in finished goods inventory
- Capital expenditure for new plant and equipment financed from operating cash flows and retained cash reserves
- **Liquidity position strong** – in addition to cash of \$21.7 million, undrawn finance facilities of \$17.5 million available (which are being replaced with a new \$30 million facility)

1. Working capital movement from 1 July to 30 June
2. Cash Conversion = Cash from operating activities excluding interest and tax divided by EBITDA
3. Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the annual financial report

# Business Outlook



## Vertical Integration

- Strong focus
- Direct control over all operations
- Reduce risks
- Control quality

## New Australian Factory

- Early access works from August 2024
- Move in completed by November 2025
- Growth capacity for the next 20+ years, particularly for A&D
- Increased efficiency

## Aerospace and Defence (A&D)

- Continued growth and investment
- Expanding A&D manufacturing capability globally

## Motorsports

- 2026 F1 regulation opportunities with increased battery power requiring upgraded cooling
- Support development of more efficient cooling technology

## OEM Programs

- Deliver on existing programs
- Start new programs
- Develop pipeline

## Automotive Aftermarket

- Growth potential
- Focus on North America and Europe

## Europe Manufacturing

- Increase UK based engineering and manufacturing

## Organic Growth

- Extensive opportunities, particularly in A&D
- Focus and discipline

## Investing in Capability to support Growth

- New ERP (investments will be made from FY2026 onwards)
- PWR Academy



# New Australian Factory



## Investing now for future growth opportunities

- FY2025 sees us investing for the future, focusing on building our new headquarters and moving from Ormeau to Stapylton
- Australian factory space increasing by 84% to 20,800m<sup>2</sup>, increasing Australian manufacturing capacity by 100%+
- Additional factory space will improve production flow and efficiency, provide room for additional automated machinery and support future production growth
- We are undertaking rigorous planning for the move to the new factory to minimise disruption in FY2025
- Refer to the next slide for an overview of the estimated expenditure



Architect's impression of PWR's new Stapylton Headquarters

Supported by the Queensland Government's Invested in Queensland program with \$8.78 million in assistance over 10 years for the expansion of PWR's manufacturing facility to the new premises at Stapylton

New factory flythrough link: <https://vimeo.com/995722690?share=copy>

# New Australian Factory – Estimated Expenditure



Capital expenditure	Estimate <sup>1</sup>	Comments
Factory upgrades <sup>2</sup>	\$24.6 m	Includes upgrades to electrical (including the addition of solar), expansion to offices, reinforced machine footings, services throughout the factory (air, gas, power)
Australian equipment	\$13.0 m	New furnaces and machines to support growth and increase automation where appropriate
<b>Total</b>	<b>\$37.6 m</b>	

Operating expenses	FY2025 Estimate <sup>1</sup>	FY2026 Estimate <sup>1</sup>	Ongoing / One Off	Comments
Factory move	\$2.5 m	\$0.2 m	One off	Relocation of the Australian operation to Stapylton completed by November 2025
Early access rent	\$1.2 m	Nil	One off	Early access to commence upgrade works
Net increase in Right of Use expenses <sup>3</sup>	Nil <sup>4</sup>	\$2.5 m	Ongoing from FY2026 <sup>4</sup>	Future growth (especially growth in A&D) will utilise additional factory space offsetting the increased expenses
Increase in depreciation for leasehold improvements	Nil <sup>4</sup>	\$1.0 m	Ongoing from FY2026 <sup>4</sup>	Factory upgrades depreciated over 15 years less FY2024 depreciation on Ormeau leasehold improvements
Debt funding <sup>5</sup>	\$0.6 m	\$0.7 m	As required	Funding drawn as required
<b>Totals</b>	<b>\$4.3 m</b>	<b>\$4.4 m</b>		

1. Estimated expenses are being further assessed and are subject to change

2. Includes \$1.3 million capital expenditure incurred in FY2024

3. Right of Use amortisation and interest relating to the new factory at Stapylton, less the Right of Use expenses for the terminating leases

4. The new Stapylton lease commences on 1 July 2025; however, the commencement may be earlier subject to the completion of the upgrade works

5. \$17.5 million of undrawn debt facilities. PWR is in the advanced stages of documenting a new \$30 million limit debt facility to replace the existing debt facilities. The new debt facility will provide additional headroom above the debt funding required for the new Australian factory

# Pipelines – Aerospace & Defence Programs



Status	SOP <sup>1</sup> FY	Prod. Years	FY2025	FY2026	FY2027
Nominated Supplier	2022	6			
Nominated for Production	2023	7			
Nominated Supplier	2024	Ongoing			
Nominated Supplier	2023	5+			
Nominated Supplier	2023	5+			
Nominated Supplier	2023	TBC			
Nominated for Prototyping/B Samples	2023	TBC			
Nominated Supplier	2023	4			
Nominated for Prototyping	2023	4			
Nominated for Prototyping	2023	TBC			
Nominated for Prototyping	2023	TBC			
Nominated for Prototyping	2023	TBC			
Nominated for Prototyping (2 programs)	2023	TBC	2	2	2
Nominated Supplier	2023	TBC			
Nominated for Prototyping/B Samples (3 programs)	2023	TBC	3		
Nominated for Prototyping/B Samples	2023	TBC			
Nominated Supplier (3 programs)	2023	TBC	3	3	
Nominated Supplier	2023	TBC			
Nominated for Prototyping	2024	TBC			
Nominated for Prototyping	2024	TBC			
Nominated for Prototyping	2024	3+			
Nominated Supplier	2024	2			
Nominated Supplier	2024	2			
Nominated for Prototyping	2024	2			
Nominated Supplier	2025	TBC			
Nominated Supplier	2025	2			
Nominated Supplier	2026	5			
In Discussion	2025	TBC			
In Discussion	2025	TBC			
In Discussion	2025	TBC			
In Discussion - close to downselection	2025	TBC			
In Discussion	2025	TBC			
In Discussion	2025	TBC			
In Discussion	2025	TBC			
In Discussion	2025	4			
In Discussion	2025	4			
In Discussion	2025	TBC			
In Discussion	2025	3			
In Discussion (2 programs)	2025	3	2	2	2
In Discussion	2025	1			
In Discussion	2025	TBC			
Number of Key Programs (Nominated Supplier + In Discussion)			47	38	34

Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided on current expectations

1. SOP – Start of Production

# Pipelines – OEM and Motorsport Emerging Technology Programs



Program	Status	SOP <sup>1</sup> FY	Prod. Years	FY2025	FY2026	FY2027
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2023	TBC			
Roadcar (500)	Nominated Supplier	2024	5			
Hypercar (300+)	Nominated Supplier	2023	5			
Hypercar (250+)	Nominated Supplier	2023	6			
Hypercar (800)	Nominated Supplier	2024	8			
Roadcar (300)	Nominated Supplier	2024	6			
Supercar (100)	Nominated Supplier	2024	5			
Supercar (72)	Nominated Supplier	2025	7			
Supercar (300)	Nominated Supplier	2025	4			
US Road Car (2500)	Nominated Supplier	2025	3			
Supercar (625)	Nominated Supplier	2025	3			
Hypercar (60)	Nominated Supplier	2025	5			
European Track Car (30)	Nominated Supplier	2024	3			
Additive Hypercar (75)	Nominated Supplier	2024	3			
EV Track Car (25)	Nominated Supplier	2025	3			
EV Delivery Vehicle	Nominated Supplier	2022	5+			
Motorsports - Emerging Tech - F1 current	Nominated Supplier - multiple Teams	2023	3			
Rimac - Nevera (300)	Nominated Supplier	2022	4			
Supercar (70)	Nominated Supplier	2023	3			
European Hypercar (100)	Nominated Supplier	2023	3			
Track Car (27)	Nominated Supplier	2023	3			
Roadcar (150)	Nominated Supplier	2023	3			
Hypercar (50)	Nominated Supplier	2024	2			
Hydrogen Bus (67)	Nominated Supplier	2024	2+			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	5+			
US Road Car (20,000)	Nominated Supplier	2026	4			
EV Bus (200)	In Discussion	2025	3+			
Hypercar (300)	In Discussion	2026	5+			
Undisclosed	A Sample Phase - Nominated	2026	10			
Motorcycle (18,000)	In Discussion	2026	3+			
Power Generator Cold Plates (10,000)	In Discussion	2026	3+			
Hypercar	In Discussion	2027	5			
EV Bus (100)	In Discussion	2027	5			
Supercar (100)	In Discussion	2027	4			
Number of Key Programs (Nominated Supplier + In Discussion)				25	24	25

Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided on current expectations

1. SOP – Start of Production

# Investing in People



## Investment in Headcount



Growth requires an ongoing investment in people to build headcount, with a focus on targeted attraction, selection and efficient upskilling

## Apprenticeship Program



PWR employs 38 apprentices across a range of trades and is continuing to expand the apprentice program

## Graduate Engineer Program



PWR has a 2-year graduate engineer program, where graduates rotate between engineering teams to gain valuable experience before deciding their preferred specialisation

## Employee Secondment



PWR has an exchange program between Australia, North America and the United Kingdom to expand the experience of Engineers and Tradespeople and to reinforce the PWR DNA across all operations

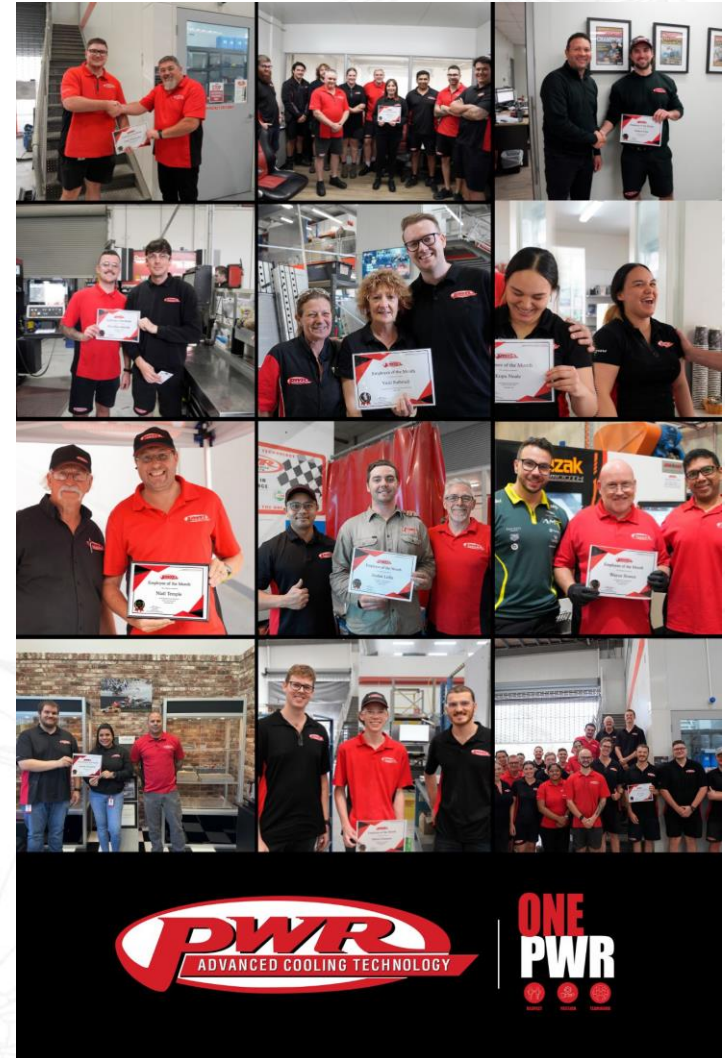
## Work Experience



PWR runs a work experience program for high school students interested in a career in advanced manufacturing



# Retaining our Staff



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# Global Leader in Thermal Management



Global designer, manufacture and supplier of technically advanced high performance cooling systems

## About us<sup>1</sup>

- Global locations:
  - Australia
  - United States of America
  - United Kingdom
- 578 Staff
- \$100.3 m shareholder equity
- 21,248m<sup>2</sup> global factory space (increasing to 29,785m<sup>2</sup> in 2025)
- 50 Advanced CNC machines
- Clean room manufacturing
- 3D additive manufacturing (including aluminum)
- Thermal wind tunnel
- CT machine
- Computational Fluid Dynamics (CFD) modelling

## Target Markets

- Motorsports
- Aerospace & Defence
- Original Equipment Manufacturers (OEM)
- Automotive Aftermarket
- Industrial
- Marine

## How we add value

- Vertically Integrated Manufacturing – manufacture all products in house, reducing risk for customers
- Technical partner – part of our customers' technical team
- Range of Solutions – Understand the thermal challenge and offer a range or alternative solutions
- Flexible and responsive – design and manufacturing
- Research and Development – continuing to invest in advancing cooling technology
- Prototypes – design, manufacture and testing
- Low and High-Volume Production
- Global Manufacturing – able to manufacture across multiple locations, reducing supply risk for customer

## What we design and manufacture



Liquid cold plates (battery and electronics cooling)



Micro Matrix heat exchangers  
(high efficiency and compact)

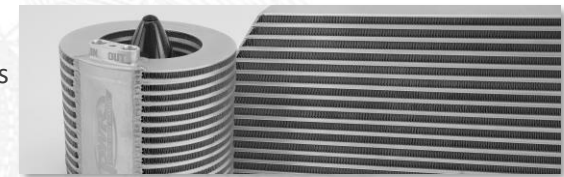


Additive manufacturing (complex geometries and housings)

Tube and fin heat exchanges  
(e.g. high-performance automotive radiators)



Bar and plate heat exchanges  
(heavy duty applications)





# 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



**Lisa Dalton**

Company Secretary



**Jason Hicks**

General Manager –  
Production Australia



**Mick Cullen**

General Manager –  
Advanced Planning  
Acting General Manager  
– PWR North America



**Wayne Rodgers**

Executive General  
Manager – PWR Europe



**Andrew Styman**

Head of Quality

PWR has an experienced leadership team and broad-based leadership development programs

# New Board Member



## Jason Conroy

Independent, Non-Executive Director  
(from 1 May 2024)

B. Commerce (Accounting)

Master of Business Administration (MBA)

Fellow, Chartered Accountants Australia and New Zealand (FCA)

Graduate, Australian Institute of Company Directors (GAICD)

*Over 30 years of experience working with businesses in Australia, New Zealand, the United States and the United Kingdom.*

*Through his experience as a chief financial officer, board chair, non-executive director and audit & risk committee chair, Jason brings expertise in the management and governance of ASX-listed and private commercial companies, particularly in the fields of M&A, corporate finance, complex project delivery and business transformation.*

*Jason's current board roles are focused on accelerating Australia's clean energy transition.*



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