

3 May 2024

Verbrec Investor Roadshow and Presentation

Verbrec Limited (ASX : VBC) (**Verbrec** or the **Company**) a leading engineering, project, training and mining technology service provider that supports customers across Australia, New Zealand, Papua New Guinea and beyond is pleased to provide to its shareholders the attached Investor Presentation.

CEO Mark Read will be leading an investor roadshow from 7th to 10th May 2024, presenting to a selection of current shareholders, prospective investors and brokerage firms.

On 9th May 2024, Verbrec will be presenting at Coffee Microcaps Morning Meeting Webinar Event, the details of which will be provided in a subsequent announcement.

Various topics are covered in the presentation, including:

- Verbrec's value proposition as a turn-key provider of services for the full asset lifecycle, leveraging strong relationships and focused key account management to bolster organic growth.
- The evolution of Verbrec's strategy to maintain and grow capability and meet the demands of the evolving energy market transition, including Verbrec's Sustainability Focus Areas, Electrification & Energy Storage, Gas Market Transition and Sustainable Mining.
- Providing investors with a deeper understanding of the revenue generating business units that make up Verbrec, including commentary on market demand, revenue drivers, Verbrec's focus areas and opportunities for growth.
- The actions taken by Verbrec management in H1 FY2024 to reduce overheads and eliminate several margin eroding divisions and projects to lay a foundation for profitability and growth.
- An overview and commentary on Verbrec's half year results.

Chief Executive Officer, Mark Read commented: *"We always look forward to reaching out to our shareholders, prospective investors and brokers to provide a fulsome update on Verbrec. We have worked hard to set a solid foundation for this business to grow. I am particularly excited to discuss our renewed vision and strategy and the opportunities for Verbrec to take advantage of the evolving energy transition landscape to become the recognised partner for a sustainable future."*

Attached to this announcement is a copy of the Investor Presentation.

- ends -

Verbrec Limited

ASX : VBC

ACN: 127 897 689

Verbrec.com

Share Registry

Computershare Investor Services Pty Ltd

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computershare.com

Authorised for release by the Board of Directors of Verbrec Limited.

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About Verbrec Limited

Verbrec is a leading engineering, project, training and mining technology service provider that supports customers across Australia, New Zealand, PNG and beyond. The Company serves the energy, infrastructure, and mining industries through their technical specialties; asset management, automation and control, pipelines, power, process plant and training, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

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Enabling a **sustainable future** for our Clients and their Customers

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Recognised Partner for a Sustainable Future

Through strong relationships, built on trust
Verbrec enables a sustainable future for our
Clients and their Customers.



Verbrec Overview

Structured for Profitable Growth through the Energy Transition in Australia, NZ, PNG and the Pacific Islands



4 Divisions across an Asset Lifecycle from Initial Concepts to De-Commissioning



3 Core Markets are critical for the future



Well-Positioned to capture the Growing Energy Transition Opportunity



Growing Margins & Profitability



New Software Product to diversify offering and revenue type



Rapidly growing demand for sustainable operations



12 Multi-year Contracts and **43** Panel agreements with Tier-1 Partners



Executive Team focused on high performance

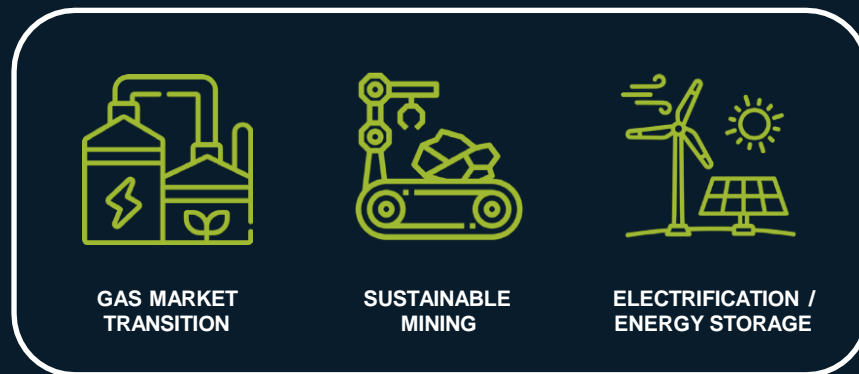
Enabling the Evolving Energy Landscape

Our Capabilities

3
CORE
MARKETS



3
TRANSITION
MARKETS



Turn Key Services for the Full Asset Lifecycle

ENGINEERING

Concept to Detailed Design

PROCURE, CONSTRUCT & COMMISSION

Project Management to Bring Design to Life

ASSET MANAGEMENT

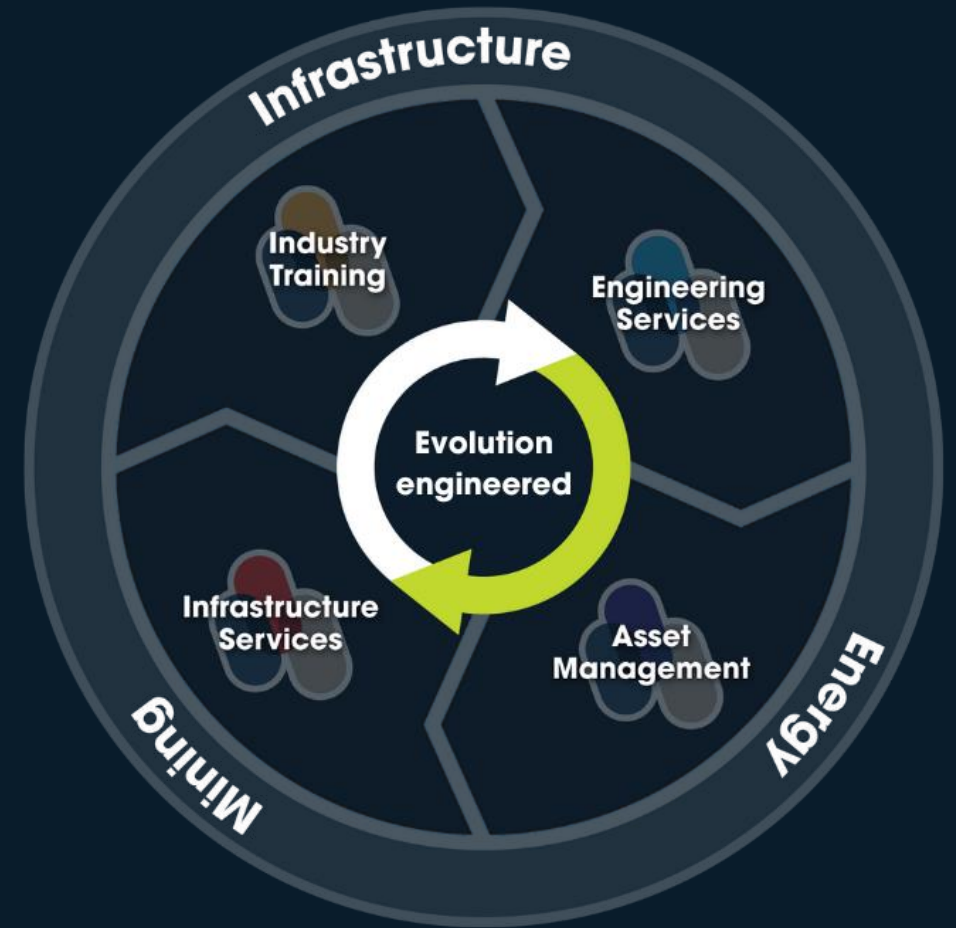
Increase Efficiencies, Reduce Costs & Improve Productivity

INFRASTRUCTURE SERVICES

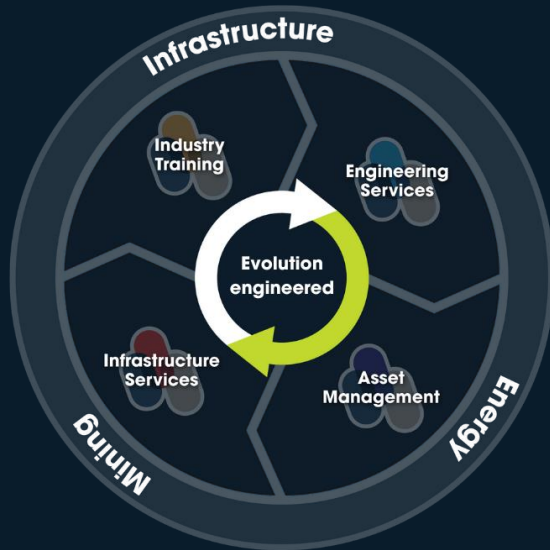
On-site Asset Operations and Maintenance

TRAINING

Hazardous Area, High Voltage and Renewables Training



The Verbrec Advantage



Leveraging deep expertise and technology across the whole asset lifecycle, enabling a sustainable future for our clients and their customers in our core sectors of energy, infrastructure and mining.



Long-term contracts and panel agreements with key relationship clients



Government and existing clients are increasing investment into the new market created by the energy transition, Verbrec is prepared to meet their needs



Verbrec's training business enables the client's workforce to be ready to meet the needs of the emerging new energy landscape



Verbrec is aligned with the market opportunity as it grows, with capability to participate throughout the full asset lifecycle, from concept to commissioning and beyond

Our valued Relationship Clients

12



KEY ACCOUNTS

43



MULTI-YEAR PANEL AGREEMENTS

12



MULTI-YEAR OPERATIONS CONTRACTS

Infrastructure & Defence



Energy & Utilities



Mining & Minerals



Energy & Utilities



The three pillars of our Growth Strategy



ORGANIC GROWTH

- **Leverage existing relationships** to add value to new and adjacent areas of interest, and increase market share generally with Relationship Clients
- **Gain market share organically** through the natural transition of current customers into new markets and geographies
- **Growth in Competency Training** as client workforces transition to new energy requirements.



ENERGY TRANSITION

- **Secure new projects and clients** through expertise in concept and feasibility design stages relating to Renewable and Sustainability projects
- **Utilise full-life cycle capability** to secure a bid position on project phases as investments release and opportunities crystallise
- **Onboard, partner and acquire** as needed to ensure capability set meets growing and emerging market demands



MINING TECHNOLOGY SOLUTIONS

- **Add new functionality to StacksOn** & increase annual license fees on current implemented sites
- **Leverage existing relationships** to expand into iron ore internationally
- **Further penetrate WA based iron ore market** by adding value to client stockpile operations through consultancy services & focused business development efforts
- **Expand StacksOn into new commodity classes**



Renewed Strategy & Sustainability Growth Focus Areas

The Evolving Energy Landscape

Our Strategy



REFRESHED STRATEGY

Relationship Clients

Be the provider of choice for our Chosen Clients

Best People, Great Teams

Growing a Culture around the best people and teams

Build Capability

Embracing new technologies and skills critical to becoming an enabler of client success in energy transition, decarbonisation

Delivery

Deliver on our promises, on time, on budget



VALUE PROPOSITION

- ✓ Full life-cycle services for client projects and assets
- ✓ Enabling energy transition through capability driven engineering and training services
- ✓ New market opportunities through software product, StacksOn
- ✓ Improving sustainability outcomes for major projects in Australia, New Zealand, PNG & Pacific Islands
- ✓ Experienced executives aligned with each division and region

The Evolving Energy Landscape

Our Focus



ELECTRIFICATION & ENERGY STORAGE

- Need for Gas 'firming' in renewables 'rich' grid
- Transition to an electricity-driven economy with biogas / hydrogen support
- Continued growth in renewables
- Strong growth in batteries
- Growth in transmission & distribution
- Continued interconnection challenges



GAS MARKET TRANSITION

- Gas as a peaking fuel rather than a base load fuel
- Changing landscape for gas usage & role for Carbon Capture Utilisation and Storage (CCUS)
- Need for gas storage
- Differing operating and maintenance approaches to new gas market
- Changes to operations of current gas systems
- Biogas / hydrogen replacement or augmentation



SUSTAINABLE MINING

- Minimisation of scope 3 emissions
- Higher grade commodities such as magnetite (Green Metals)
- Driven by our client sustainability and net-zero aspirations
- Greater grade control at mines and ports
- Growing number of decarbonisation projects at mines
- Renewables with gas support
- General sustainability focus including water sustainability
- Innovative materials handling and product transportation systems

The Evolving Energy Landscape

Market Opportunity



ENERGY TRANSITION AUSTRALIA

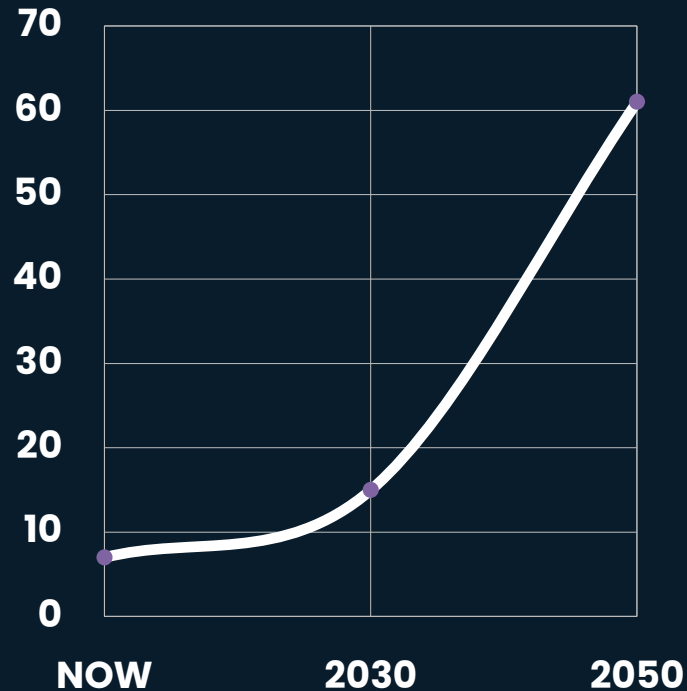
- The decarbonisation of Australia's heavy industry will require significant technology and infrastructure effort
- Australia will require over 350 Twh/year of electricity by 2030 in order to achieve the Net-Zero goals set out by the Federal Government
- By 2050, Australia could require an immense buildout of infrastructure to transport energy, including transmission lines and pipelines
- The investment required in transitioning the energy system could be as high as \$625 billion by 2050

Source: Pathways to Industrial Decarbonisation Phase 3 Report, Australian Industry Energy Transition Initiative, Feb 2023.



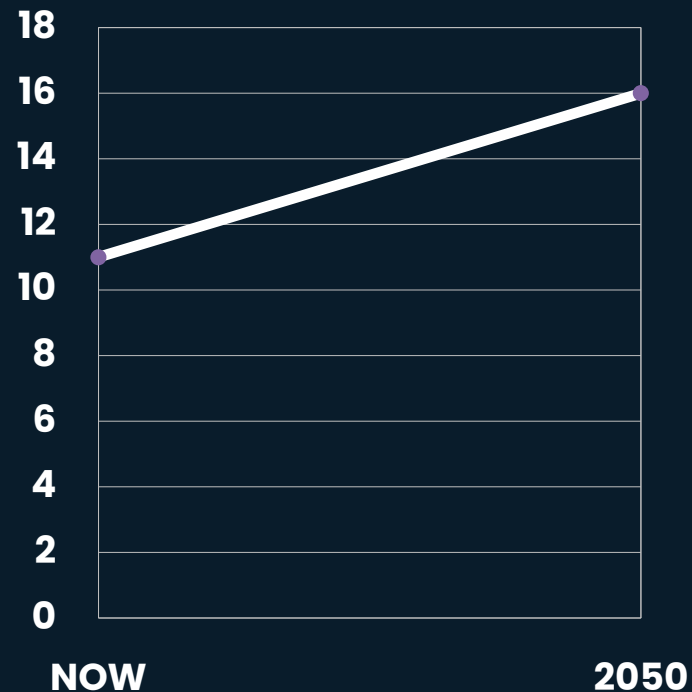
The Evolving Energy Landscape

Market Opportunity



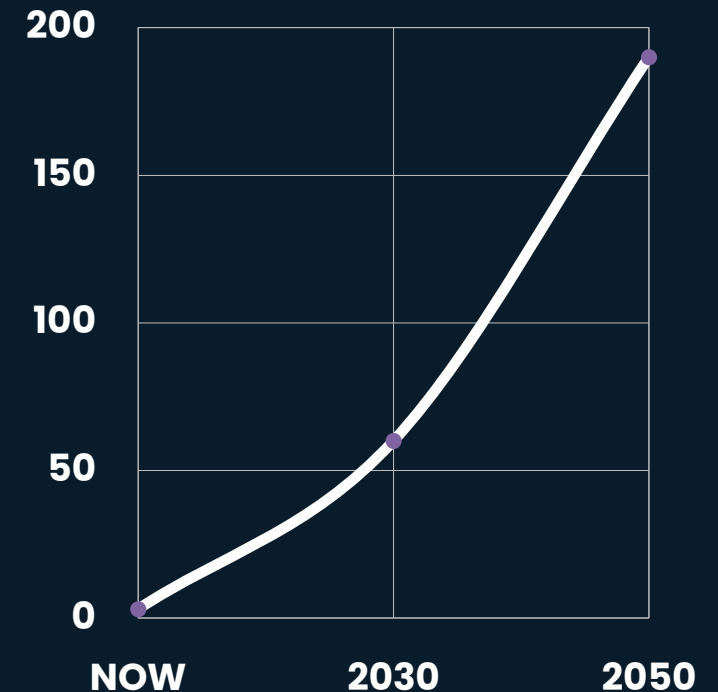
STORAGE

Storage Capacity to increase from 7GW to 61 GW by 2050



GAS

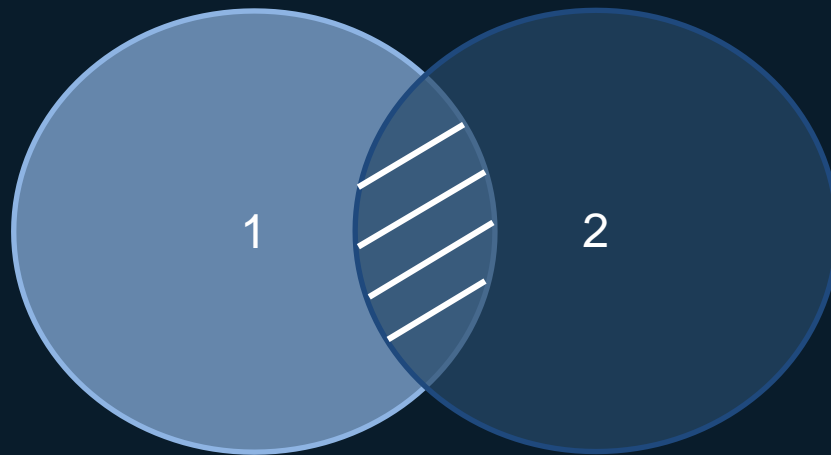
Gas fired peaking plant capacity to increase from 7GW to 10GW by 2050



INVESTMENT

Investment in industry, technologies, electrification and energy efficiency to increase from \$3 billion to \$190 billion

Electrification & Energy Storage Market Opportunity



OPPORTUNITIES FOR VERBREC

- Continue to build capability in emerging battery and energy storage technologies
- Form partnerships to provide end-to-end concept and feasibility solutions for clients assessing investment options
- Invest in building up capability in renewable energy generation areas to service client demand, including maintaining and operating a new asset base
- Geographical expansion for training business to upskill client personnel to meet the challenges of the rapid energy market transition

1 Demand

- Electrical services industry in Australia is **\$16.4 billion** as of 2024, a slight increase from the previous year
- The Australian Energy Storage Systems (ESS) Market is projected to reach **\$US 8.7 billion** in 2024 with a compounded annual **growth rate of 9.2% between 2024 and 2032**
- **Battery Energy Storage Systems** are expected to witness significant growth due to its role in transitioning to a sustainable energy system

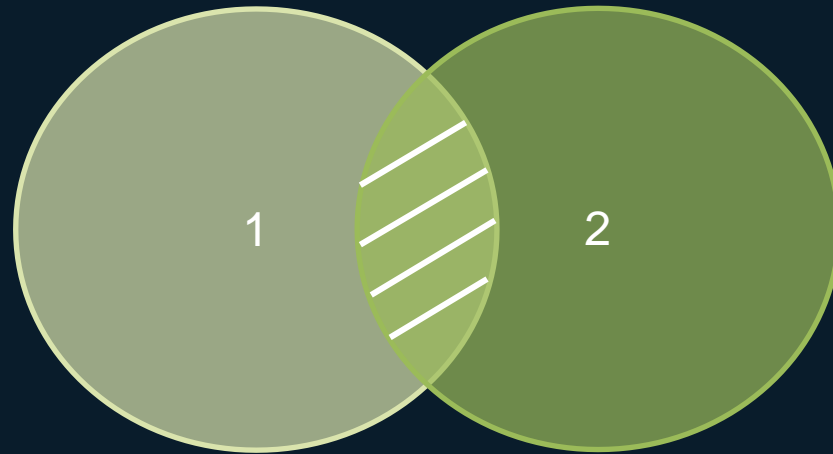
2 Sustainability Drivers

- **Australia will require over 350 Twh/year of electricity by 2030** in order to achieve the Net-Zero goals set out by the Federal Government
- **The investment required** in transitioning the energy system could be as high as **\$625 billion by 2050**

Source: [Energy Storage Companies Australia - Market Share & Size \(mordorintelligence.com\)](https://mordorintelligence.com)

Source: [Australia Energy Storage Systems Market Size 2024-2032 \(expertmarketresearch.com\)](https://expertmarketresearch.com)

Gas Market Transition Market Opportunity



OPPORTUNITIES FOR VERBREC

- Grow revenue share of gas market transition opportunities through understanding current key client drivers and needs
- Empower clients to gain efficiencies in their operations to extend the life of plants whilst investment focus moves to peaking / firming gas
- Enable clients in their journey to transition from their base-load assets to peaking / firming assets
- Continue to grow market-share in alternative gas commodities, (such as bio-gas and hydrogen) and carbon capture and storage solutions and projects

1 Demand

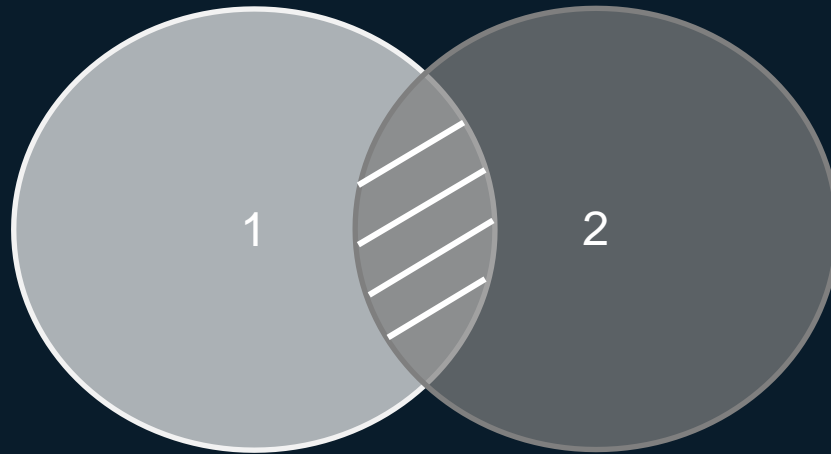
- The **Australian natural gas market** was valued at approximately **US \$25 billion** in 2023 and is expected to grow at a **CAGR of 2.9%**, reaching US \$33.1 billion by 2033.
- **Gas-fired peaking plants** to increase from 11.2 GW to **16.2 GW** whilst current mid-merit plants retire.

2 Sustainability Drivers

- **Peaking gas-fired generators** will play a crucial role as significant coal fired generation retires as an on-demand fuel source during extended periods of low variable energy (at utility scale) output.
- Alternative gas production and studies continue to attract investment, including **biogas, hydrogen and green ammonia**.

Source: Australia Natural Gas Market Size & Growth Report, 2033 ([persistencemarketresearch.com](https://www.persistencemarketresearch.com))
[What is the future for natural gas in Australia?](https://www.allens.com.au) ([allens.com.au](https://www.allens.com.au))

Sustainable Mining Market Opportunity



OPPORTUNITIES FOR VERBREC

- Automation & Control Systems, Instrumentation, Artificial Intelligence to optimise mining assets & supply chains
- Decarbonisation support for major clients to meet their net-zero goals
- Long term asset maintenance support to boost efficiencies and product yield
- Materials handling and stockpile audits to enhance productivity and increase materials yield
- Slurry pipeline solutions for transportation of metals and magnetite.

1 Demand

- **Mining contributes 13.7% to Australia's GDP**
- An estimated annual demand for metals and minerals exceeding **700 million tonnes by 2050**
- CSIRO's critical energy materials roadmap estimates that of the 700 million tonnes of metals and minerals by 2050, Australia will require over:
 - 130 million tonnes each of copper and silicon (essential for wind turbines, batteries and EV's)
 - 48 million tonnes of nickel (necessary for battery production)
 - 9 million tonnes of lithium (used in energy storage)

2 Sustainability Drivers

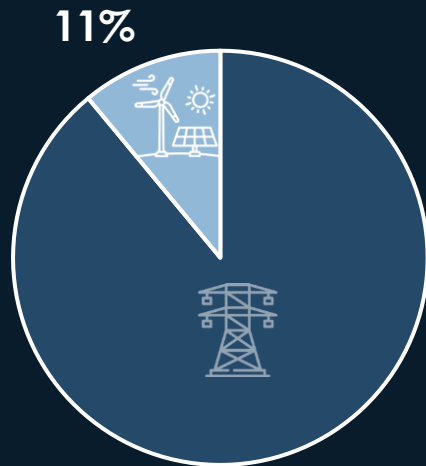
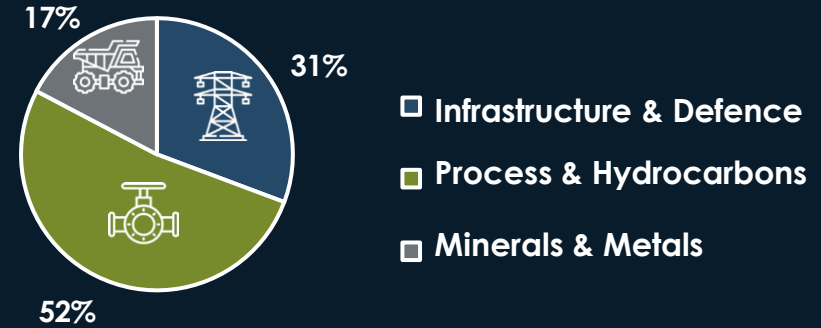
- The industry is navigating the challenges of climate change and the push towards net-zero targets, which necessitates a reduction in global coal production and a phase-out of unabated coal power by 2040.
- Decarbonisation of the mining industry is a key driver in the current energy transition environment.

Source: [Commodities - Australia | Statista Market Forecast](#)

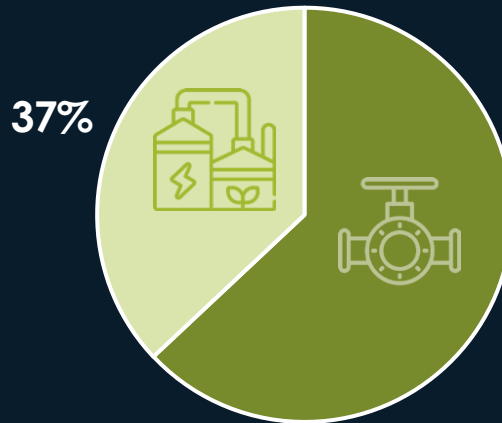
Source: [Australia's Mining Industry Trends in 2024 and Beyond \(minetek.com\)](#)

Verbrec is already Capturing the Opportunity

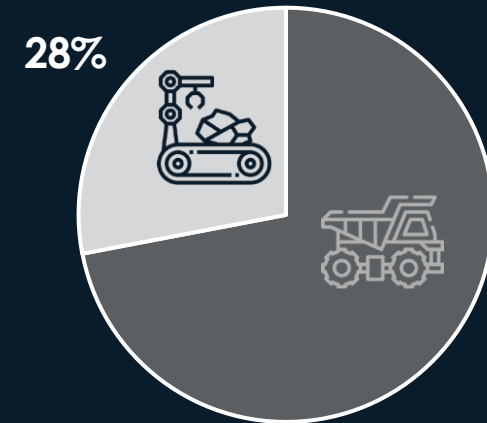
Our awarded contracts are already moving into our Sustainable Focus Areas



■ Electrification & Energy Storage



■ Gas Market Transition



■ Sustainable Mining

“Through strong relationships, built on trust, Verbrec enables a sustainable future for our Clients and their Customers”

To:
**Recognised Partner
for a Sustainable Future**



**Long Duration Battery Energy
Storage Concept Studies**

**Pre-feasibility Study Of Mid-West
Shared Infrastructure**

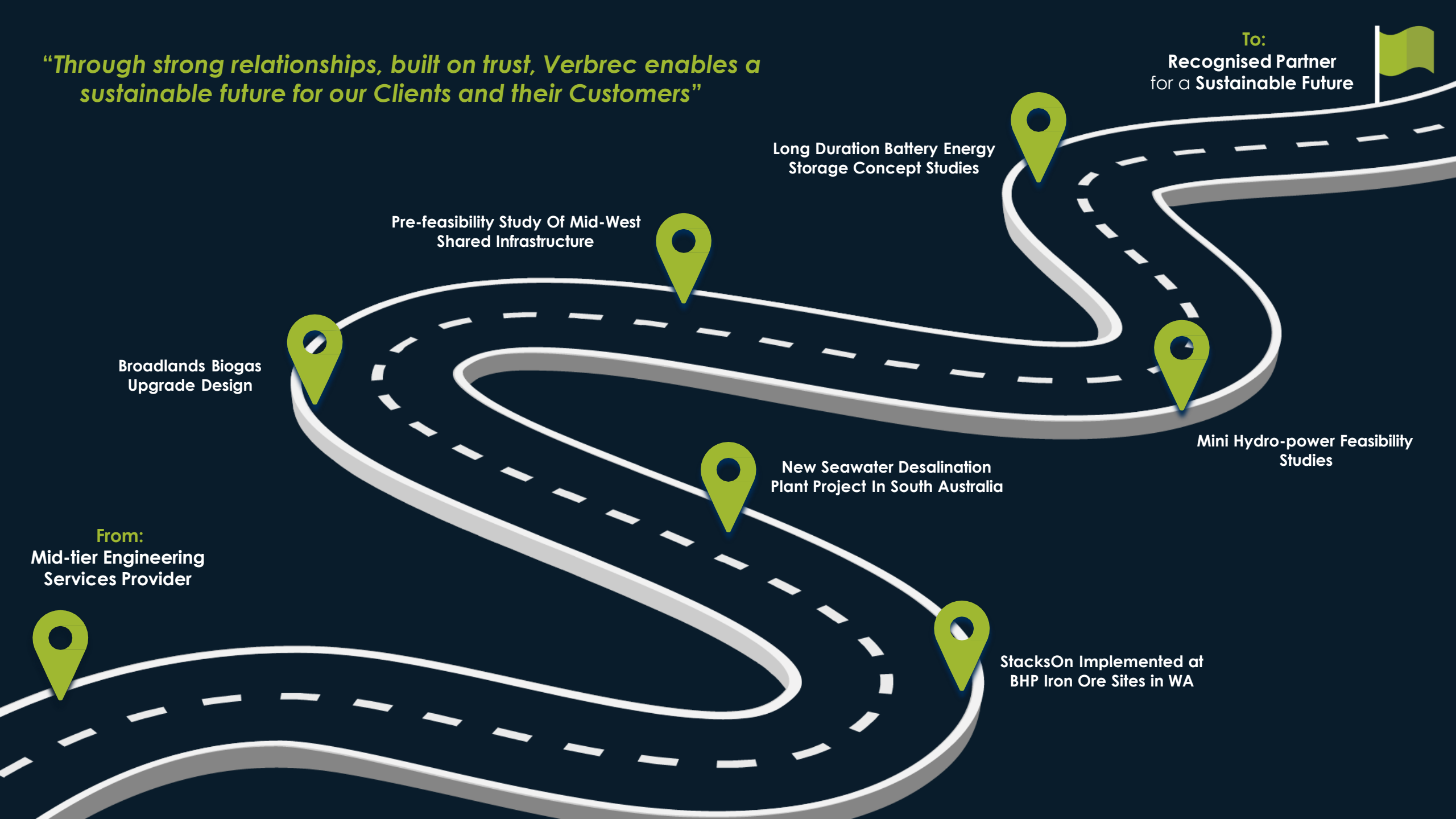
**Broadlands Biogas
Upgrade Design**

**Mini Hydro-power Feasibility
Studies**

**New Seawater Desalination
Plant Project In South Australia**

From:
**Mid-tier Engineering
Services Provider**

**StacksOn Implemented at
BHP Iron Ore Sites in WA**





Verbrec Business Units

Leveraging deep expertise and technology across the whole asset lifecycle, enabling a sustainable future for our clients and their customers in core sectors of energy, infrastructure and mining.

Verbrec Business Units

Engineering

VERBREC ENGINEERING SERVICES

Innovative engineering and project delivery solutions to clients – through our technical specialities, including **Automation & Control, Power, Process Plant and Pipelines.**



KEY DRIVERS

- **Support key relationship clients through long term panel contracts** with their current and evolving needs throughout the energy transition
- **Maintain focus on target areas** where Verbrec can add significant value to client assets and operations, thereby maximising gross margins as demand grows for experienced professional resources



GROWTH INITIATIVES

- **Target key markets of growth** in Gas Market Transition, Electrification & Sustainable Mining
- **Grow capabilities in key areas of transition** to electrical economy with traditional and alternate gas support, such as Biogas and Hydrogen
- **Complement our innovative engineering with turn-key procure & construct projects** to bring client's designs to life



Snapper Point EPC – Transformative Sustainable Project

Project Overview

Verbrec delivered the concept study, front-end engineering design (FEED), detailed design, procurement, construction and commissioning for the Snapper Point Pressure Reduction Metering Station (PRMS) and Lateral located near the Pelican Point Power Station on the Lefevre Peninsula.

Benefits

- The project will support the connection of the Moomba Adelaide Pipeline System (MAPS) to a 154 MW gas turbine peaking power plant near Snapper Point at Outer Harbour in South Australia.
- This important project will help secure electricity for South Australian's and provided lower emissions compared to diesel generators





Broadlands Biogas Upgrade

Project Overview

Verbrec is delivering the Broadlands Biogas Upgrade design for First Renewables Limited (FRL), as part of the Firstgas Group, completing the balance of the plant design of the Broadlands Biogas Upgrade facility. This includes linking the biogas upgrading unit and RTO with Firstgas' metering to enable it to be safely injected into the gas transmission system.

Benefits

- The project represents the development of New Zealand's first large-scale biogas upgrading facility at Ecogas' Organics Processing Facility in Reporoa and;
- Supports another crucial milestone in NZ's energy transition, creating a circular economy by transforming kerbside waste into a valuable source of renewable gas for homes and businesses.





Australian First Battery Trial - Long Duration Battery Energy Storage

Project Overview

Verbrec was engaged in the trial of two different battery storage technologies, both of which are being trialled for the first time in Australia. Each battery installation will be a 5MW/ 50MWhs BESS (Battery Energy Storage System).

Benefits

- The trials will assess the applicability and integration of these new and emerging battery technologies, developed in the USA.
- The pilot project is a small-scale deployment that will allow the client to develop first-hand knowledge in emerging long duration energy storage technologies to underpin a rapid transition to renewables.



Verbrec Business Units

Asset Management

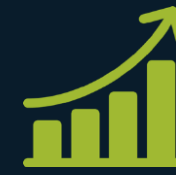
VERBREC ASSET MANAGEMENT

Specialising in working with owners and operators to provide asset management solutions that **increase efficiencies, reduce costs and improve productivity**, unlocking higher value from client's assets.



KEY DRIVERS

- **Support key relationship clients through long term panel contracts** to maintain, improve and optimise their assets and processes
- **Growth through geographic expansion** via well defined Core competencies and market
- Revenues primarily generated through labour effort via **low-risk rates reimbursable contracts with high gross margins**



GROWTH INITIATIVES

- **Target key areas of growth** in Gas Market Transition, Electrification & Sustainable Mining
- **Strengthen and service more clients and assets in existing markets** QLD and WA
- **Geographic expansion**, increasing exposure to underserved markets including Papua New Guinea, New Zealand, Northern Territory
- **Pilot new areas of expertise** including Master Data Online (MDO) and Capital Planning

An icon representing the study, showing a green leaf on the left connected by a line to a green electrical plug on the right.

Hydrogen to Green Ammonia RAM Study

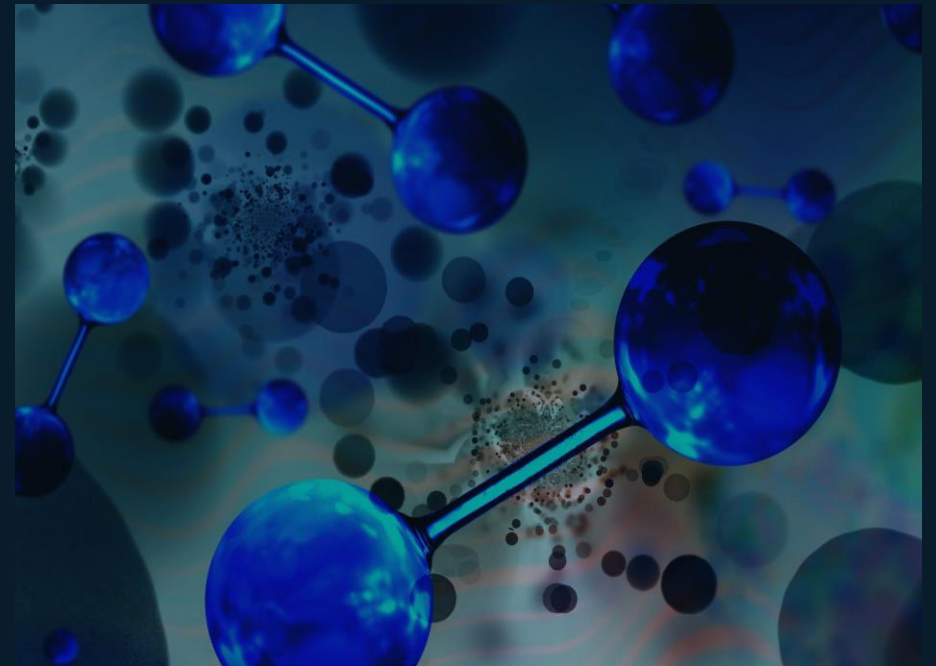
Project Overview

Project's objective was to consider the feasibility of converting the client's Urea facility (nitrogen-based fertilisers) into the production of industrial scale Green Ammonia.

Verbrec was tasked by the client to develop a Reliability, Availability and Maintainability (RAM) Model of the proposed facility to help generate Front End Engineering Design (FEED) level engineering data to allow the project to progress into detailed engineering.

Benefits

- Approximately 1.5% increase in availability (~AU\$3M revenue) can be achieved by simply reducing the maintenance interval from 3 to 4 years, while a further 2% (~AU\$4M revenue) can be achieved by installing gas bypasses to flare
- Potential availability improvements of between 0.31% and 6.76% were identified through sensitivity analysis. These are equivalent to additional revenue of between AU\$620K to over AU\$13M per annum



Verbrec Business Units

Infrastructure Services

VERBREC INFRASTRUCTURE SERVICES

Providing full life-cycle services for project delivery from inception through procurement, construction and commissioning, **specialising in ongoing operations and maintenance of client assets and pipelines.**



KEY DRIVERS

- **Securing multi-year operations and maintenance contracts**
- **Delivering high quality solutions for the base services** specified in the contract, whilst maximising revenues **by securing additional scopes of works under those contracts**
- **Predictable ongoing revenues** from specified services and high margin additional services procured on an ad-hoc basis throughout the life of the contracts



GROWTH INITIATIVES

- **Target new asset classes** and address ongoing operations and maintenance needs in Gas Market Transition, Electrification & Sustainable Mining
- **Expand geographically** as additional assets and pipelines under management are secured
- **Capital investment in tools and equipment** to increase gross margins and reduce instances of third party hired in plant

Shoalhaven Starches Bomaderry Gas Pipeline

Project Overview

Verbrec Infrastructure Services has been engaged to deliver operation and maintenance services for the 6km SSBGP from the Eastern Gas Pipeline (EGP) tie in, through to the new cogeneration plant, powering the Bomaderry food production plant, and meeting the site's steam generation requirements.

Benefits

- Full infrastructure lifecycle service - Verbrec was initially engaged by Shoalhaven Starches, in an Owners Engineer capacity. This transitioned from Owner Engineer support through to Operational Readiness services, resulting in the award of the Operation and Maintenance contract.
- The O&M contract will provide Shoalhaven Starches (Manildra Group) operational assurance and ensure pipeline integrity through continual performance monitoring and Right of Way surveillance.



Verbrec Business Units

Competency Training

VERBREC INDUSTRY TRAINING

Through the trade name, **Competency Training** provides a range of **hazardous area, high voltage, electrical and renewable energy courses and qualifications** to help client's and their employees advance in the mining, resources, oil, gas, construction and engineering industries



**COMPETENCY
TRAINING**

a verbrec company



KEY DRIVERS

- Blend of Business to Business and Business to Consumer revenue
- Key client relationships driving revenues from B2B
- Targeted and cost-effective marketing campaigns driving revenues from B2C
- Geographic reach directly commensurate with revenues for practical training courses, **we need to be where the customers are**



GROWTH INITIATIVES

- Target key areas of growth in Gas Market Transition, Electrification & Sustainable Mining
- **Geographical expansion** in order to more effectively capture the training needs of Australia and New Zealand
- **Established new office in Gladstone, a future renewables hub**
- Establishment of more portable training equipment to meet client site training requirements

Case Study

Accredited IECEx Certifier with International Reach

Project Overview

Competency Training is an accredited IECEx Certification Body within the IECEx Certification of Personnel Competencies.

Through partnerships with several international organisations, Competency Training delivers certification services to training firms globally.

Benefits

- Scalable certification body arrangements with third party training organisations to enhance their business utilising Competency Training's processes and systems.
- International reach through strategic partnerships with other training organisations.



Verbrec Business Units

StacksOn

STACKSON

The digital twin of choice for smarter and more efficient stockyards.

StacksOn is a digital twin for stockyards enabling on-spec product in challenging conditions, whilst increasing throughput and reducing downtime.



KEY DRIVERS

- **Diverse Revenue generation** through a blend of software license fees, ongoing support fees and consulting services
- **Maintain valued relationships with Iron Ore producers** in Western Australia
- **Expand further into the WA region** by adding value to miner's incumbent systems
- **Give unmatched stockyard visualisation to overcome challenges** such as grade, volume, tonnage, moisture and more, ultimately resulting in increased yield and productivity



GROWTH INITIATIVES

- **Expand StacksOn** throughout the Western Australian Iron Ore Market
- **Utilising strong client relationships**, expand StacksOn to overseas Iron Ore Markets
- **Implement StacksOn** to service other commodity sectors and metals
- **Increase the utility of StacksOn** in order to increase annual license revenue from each stockyard



Case Study



BHP Ship Tonnes Faster - Improving Operational Efficiency

Project Overview

BHP Iron Ore are successfully using StacksOn across their entire WA operations, both at the mine site and Ports, with significant savings per annum.

BHP wanted to speed up their train loading times, increase their yard capacity and limit the number of times their mobile machines were waiting for a place to stack and reclaim.

The Discovery Phase: StacksOn™ was able to accurately model what the yard would have looked like if the exact same product was stacked at the exact same rate but using the new yard operating philosophy.

The Process: StacksOn™ produced a video and interactive graph and tabulated breakdown showing the actual chemical breakdown of each rake alongside what that rake would have contained if the exact same product was stacked and reclaimed in the proposed operation

The Result: The client reported a significant reduction in the average amount of time the reclaimer took to fill a train as well as a reduction in overall grade variability within the stockyard thanks to StacksOn™.

Benefits

- StacksOn is driving savings in the mining sector worth millions, and with these savings comes a reduction in energy consumption due to increases in stockyard throughput, resulting in a more efficient use of resources.





Verbrec Financials & Outlook

*Throughout the half year ended
31 December 2024, Verbrec undertook pivotal
activities to establish a new foundation of
profitability and growth*

H1 FY2024 Financial Commentary



H1 FY2024 COMMENTARY

- We are focused on growth incl. revenue, margins
- Operational review and divestment of unprofitable parts of training business to achieve predicted \$4.8 million in annual savings.
- Poor performing projects closed.
- \$4 million capital raise completed.
- Banking covenants passed

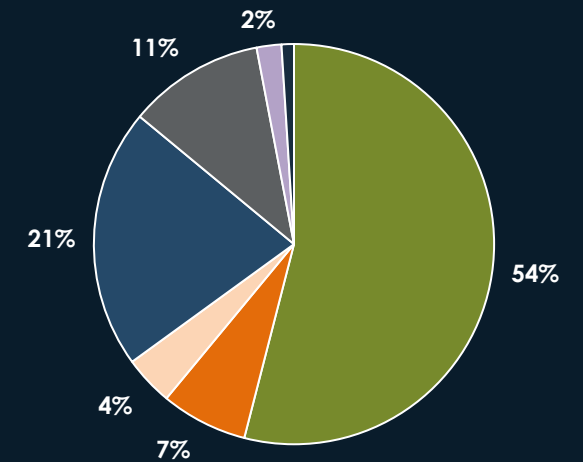
	H1 FY2024	H1 FY2023	Change to PCP
Revenue	\$50.0 m	\$59.1 m	(\$9.1 m)
Gross Profit	\$17.4 m	\$15.1 m	\$2.4 m
Gross Margin	34.9 %	25.5 %	9.4 %
EBITDA	\$5.0 m	\$1.3 m	\$3.6 m
EBITDA Margin	10.0 %	2.3 %	7.7 %
Profit / (Loss) after tax for Continuing Operations	\$2.9 m	(\$1.4 m)	\$4.3 m
Profit / (Loss) after tax for Discontinued Operations	(\$2.8 m)	(\$1.2 m)	(\$1.5 m)
Total comprehensive Profit / (Loss)	\$0.2 m	(\$2.6 m)	\$2.7 m

Revenue, Gross Profit, Gross Margin, EBITDA and EBITDA Margin for Continuing Operations.

Unless explicitly stated otherwise, all financial metrics contained in this presentation are in the context of Continuing Operations.



H1 FY2024 REVENUE BY SOURCE

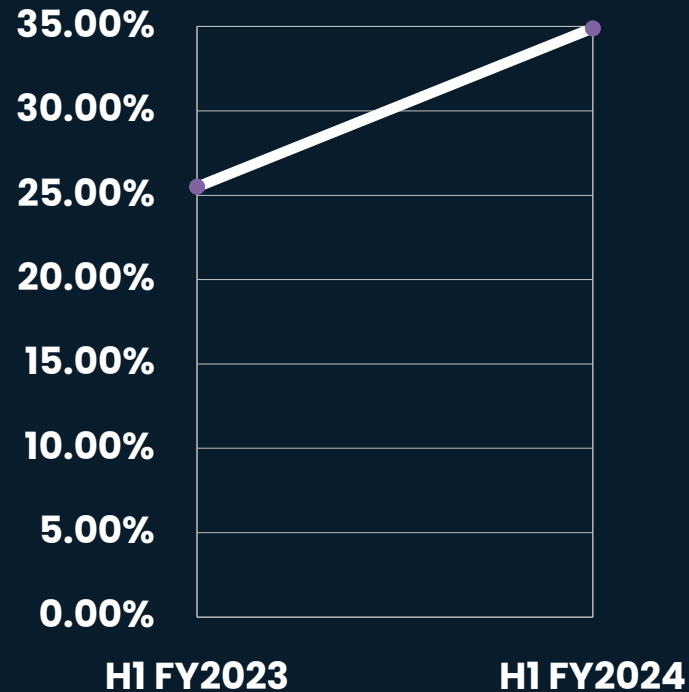


- Process & Hydrocarbon
- Training
- Discontinued Training
- Infrastructure
- Minerals & Metals
- Defence
- Manufacturing

H1 FY2024 Commitment Checklist

	STATUS
Sale of non-profitable training business resulting in annualised EBITDA savings of \$2.0 million	✓
Review of projects including high risk construction activities resulting in annualised EBITDA savings of up to \$1.0 million	✓
Operational review and reduction in overheads resulting in annualised EBITDA saving of \$1.8 million	✓
Finalise legacy projects	✓
Review of StacksOn mining technology business	✓
Strengthen client relationship program	✓
Operational efficiencies from leadership changes, streamlined structure and GM accountability	✓
Gross margin improvements	✓
Introduce improved project management systems and procedures	⌚
Increase work winning skills and effectiveness	⌚
Grow existing high performing businesses	⌚
Address the changing nature of the market the Company serves and focusing on sustainability.	⌚

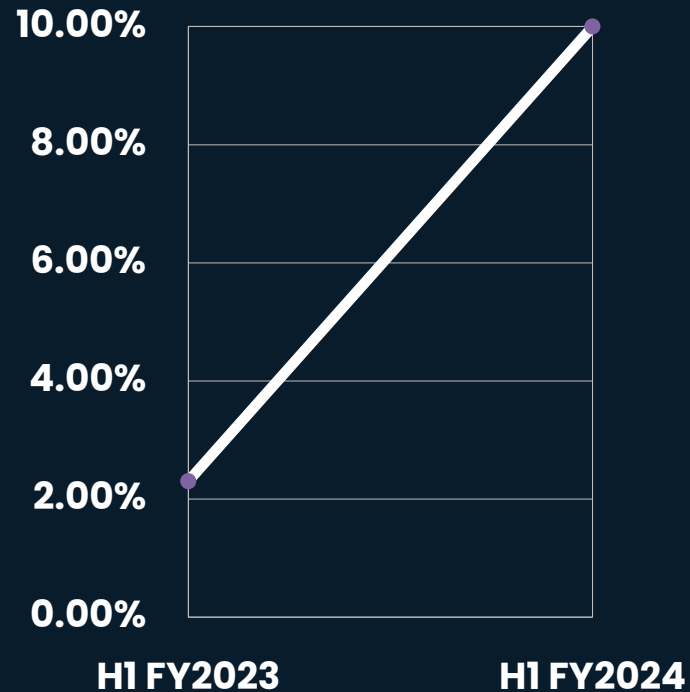
H1 FY2024 Financial Highlights



GROSS MARGIN

Gross Profits increased from \$15.1 million in H1 FY2023 to \$17.4 million in H1 FY2024

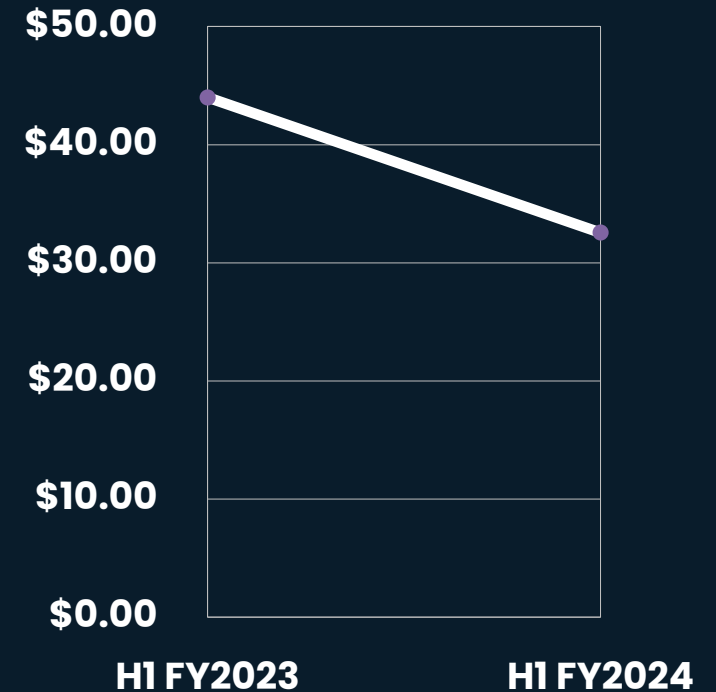
Gross Margin increased from 25.5% in H1 FY2023 to 34.9% in FY2024



EBITDA MARGIN

EBITDA increased from \$1.3 million in H1 FY2023 to \$5.0 million in H1 FY2024

EBITDA Margin increased from 2.3% in H1 FY2023 to 10.0% in FY2024



COST OF SALES

Cost of Sales reduced by \$11.4 million compared to the PCP

Verbrec Outlook & Summary



Recognised Partner for a Sustainable Future

Through strong relationships, built on trust, **Verbrec enables a sustainable future** for our Clients and their Customers.



OUTLOOK

- **Increasing capability** via onboarding, partnering and acquisition to serve the growing energy transition market
- **Invest in high performing business units** to drive organic growth
- **Focus on relationship clients** in order to increase revenue share
- **Pursue growth of recurring revenue streams**, including license revenues from StacksOn



SUMMARY

- **Improved financial position** and foundations established for profitability and growth
- **Continued focus on improving margins**
- **Refreshed strategy** aligned with growth in the sustainable energy market
- **Restoration of dividends for shareholders** remains a primary objective



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