

22 February 2023

**ASX: EHL (EMECO OR THE COMPANY)**

## **Fitch Upgrades Emeco to 'BB-'**

Emeco notes the decision by Fitch Ratings today to upgrade its long-term issuer default rating (IDR) to 'BB-' from 'B+'. The Outlook is Stable.

Fitch Ratings said: "The upgrade reflects the improvement in Emeco's revenue visibility and defensibility, through diversifying its service offerings, increasing contract tenures, and improving its customer and commodity diversification. The rating also incorporates the benefits that the reduction in the cost base and more flexible fleet and cost structure provide."

Emeco CEO Mr Ian Testrow said: "We welcome this decision by Fitch Ratings to upgrade our credit rating, which reflects the considerable effort we have undertaken pursuant to our strategy to build a more resilient and profitable business."

Emeco continues to drive business performance and deliver strong returns for our shareholders whilst maintaining a prudent capital structure that funds returns to shareholders via both growth and capital management initiatives."

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### **Investor enquiries**

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited.