

"ENGINEERING THE UNFAIR ADVANTAGE"

PWR Holdings Limited

(ASX:PWH)

2023 Annual Results Presentation



The Global Leader in Cooling Technology

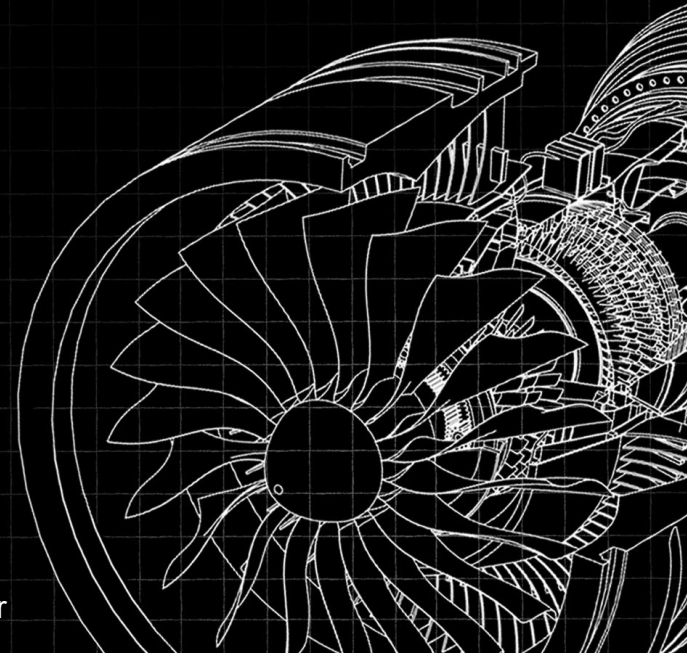
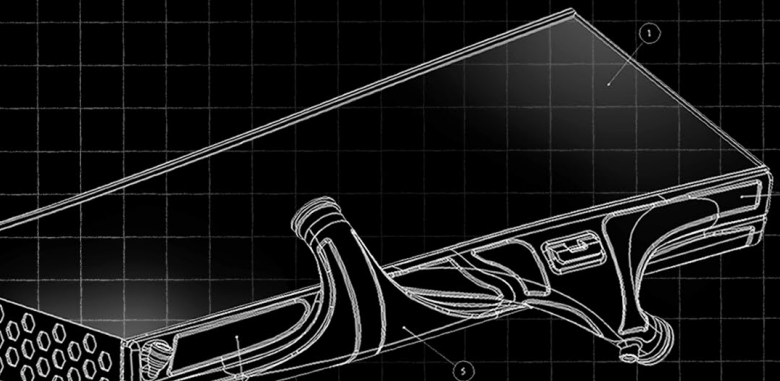
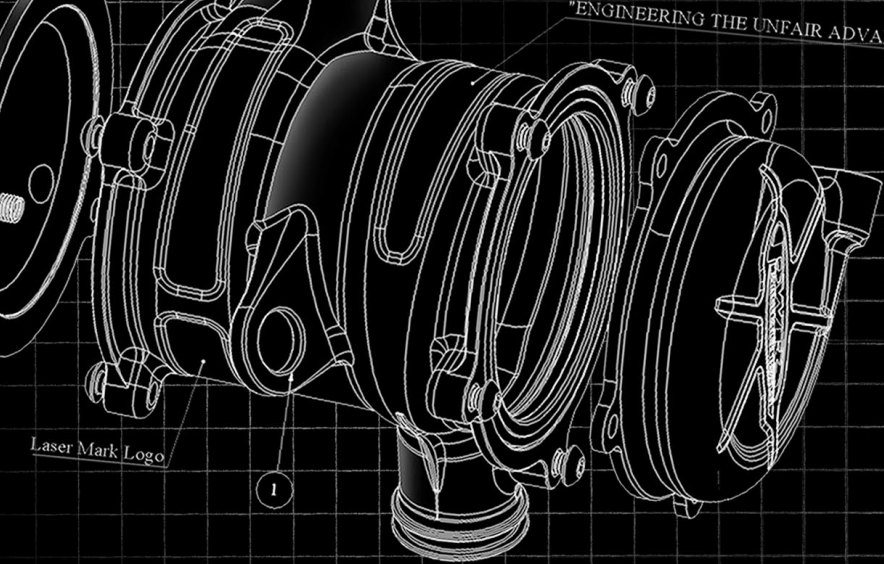
Inspired by Engineering Excellence

August 2023

Presented by:

Kees Weel – Managing Director

Martin McIver – Chief Financial Officer



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Performance Highlights



17.1% Revenue Growth

- Across all major markets
- 48% - Aerospace & Defence
- 19% - Original Equipment Manufacturers (OEM)
- 13% - Motorsports
- 12% - Automotive Aftermarket
- Expanding pipelines

Investing in the Future

- \$15 million – new equipment investment
- 4 new furnaces on order being commissioned in H1 FY2024
- \$2 million – strategic acquisitions
- Established European manufacturing facility in the UK
- 40% increase in factory space
- 60 headcount increase
- \$0.6 million upgrade to Enterprise Resource Planning (ERP) System

Shareholder Return

- Dividend policy - 40 to 60% NPAT
- 8.90 cents per share final dividend (full year 12.50 cents, 58% of NPAT)
- 37% increase in share price over FY2023
- 103% Total Shareholder Return over 3 years (88th percentile when compared with the ASX300¹)

“Investing Now to Collect Later”

¹ ASX300 excluding energy companies

Performance Challenges and Responses



	Challenges	Responses
Recruitment & Retention	While the <u>labour market pressure</u> is starting to ease, attraction, effective onboarding, upskilling and retention of employees is critical to growth and continued performance	<u>Attraction</u> – engaging with potential employees through job fairs, social media, school and university based programs <u>Career development</u> – continuing to expand career development planning and upskilling <u>PWR Academy</u> – expanding job related learning and development through a planned dedicated PWR Academy
Inflation	High <u>global inflation</u> will continue to put pressure on wage rates, raw material costs, supply chain costs, insurance and other expenses	<u>Increasing sale prices</u> – where possible to pass through cost increases for raw materials, wages and freight <u>Improving efficiency</u> – streamlining our manufacturing processes, including investment in automation where appropriate to increase revenue per headcount
Factory Space	Securing efficient factory space to support future growth	<u>Australia</u> – in final stages of negotiation for a 20,000m ² factory to be available by 1 July 2025

Performance Overview



	2023	2022	Change
Shares on issue	100.4 m	100.3 m	0.1% ↑
Market capitalisation (30 June)	\$870 m	\$634 m	37.3% ↑
Cash & deposits (30 June)	\$17.6 m	\$21.5 m	(18.0%) ↓
Lease liabilities ¹	\$18.3 m	\$6.7 m	171.2% ↑
Net assets	\$88.5 m	\$76.4 m	15.8% ↑
Revenue	\$118.3 m	\$101.1 m	17.1% ↑
EBITDA ²	\$39.1 m	\$35.7 m	9.2% ↑
Depreciation (equipment)	(\$6.0m)	(\$5.3m)	11.3% ↑
Amortisation (right of use lease assets)	(\$2.5m)	(\$1.9m)	34.1% ↑
Net Profit after Tax (NPAT)	\$21.8 m	\$20.8 m	4.4% ↑
Earnings per Share (EPS)	21.7 cps	20.8 cps	4.2% ↑
Dividends per Share (DPS)	12.5 cps	12.0 cps	4.2% ↑
Return on Equity (ROE)	24.6%	27.3%	(2.7%) ↓

Key points

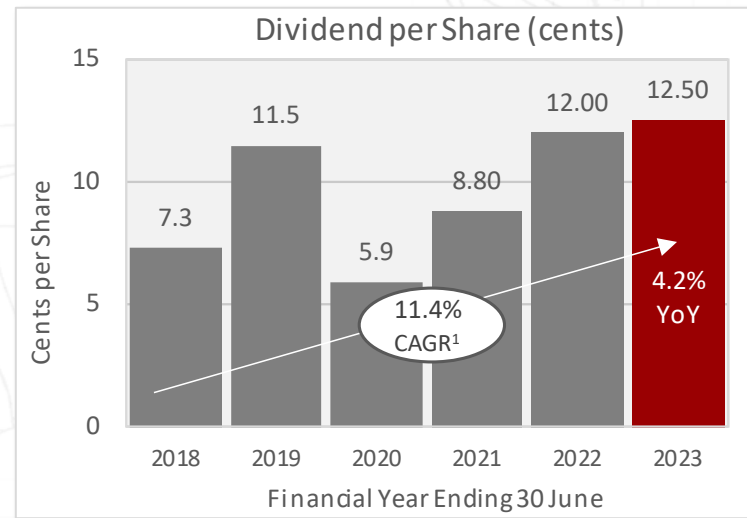
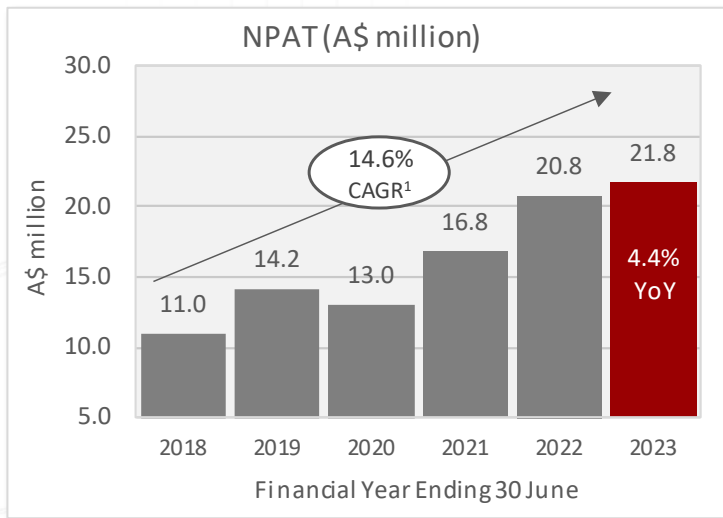
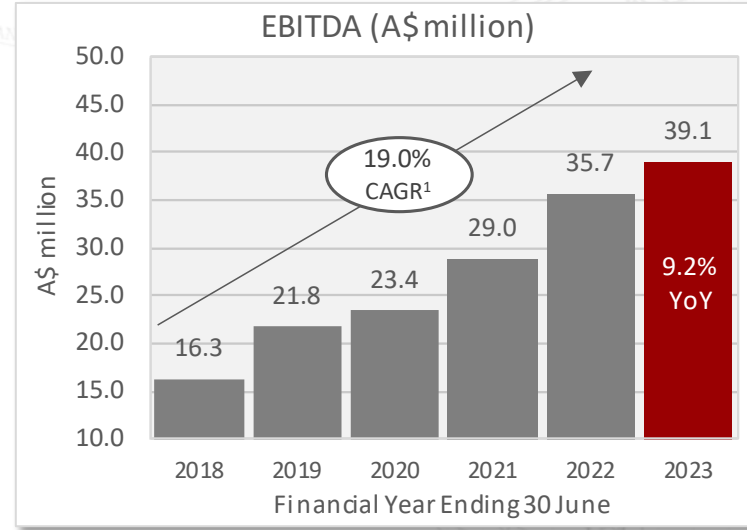
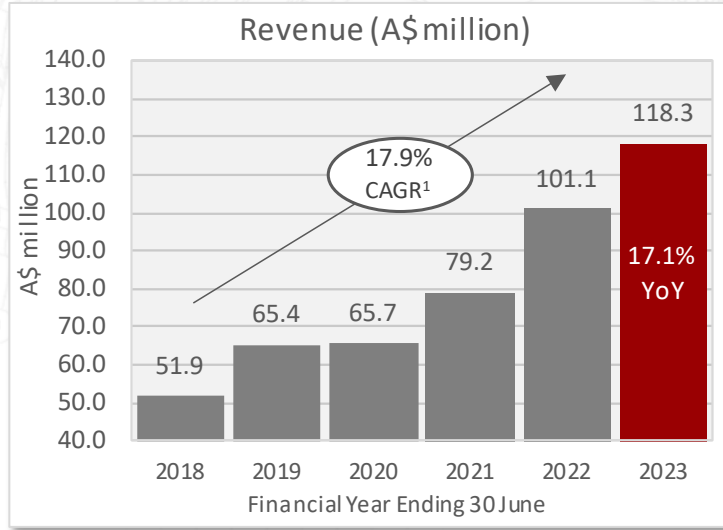
- Cash Balance – reflects the increased investment in plant and equipment, the acquisitions of Docking Engineering and Bespoke Motorsport Radiators, and increased raw materials and finished goods inventories
- EBITDA – reflects growth in revenue offset by increased labour costs (21.2%), insurance, investment in travel, marketing, computer costs (including cyber security) and ERP development
- NPAT – includes the impact of increased depreciation and amortisation (17.3%) due to the investment in additional equipment and increased factory footprint to support future growth

Investing in capability and capacity to deliver on future opportunities

1. Right of use lease liabilities for property leases at 30 June.

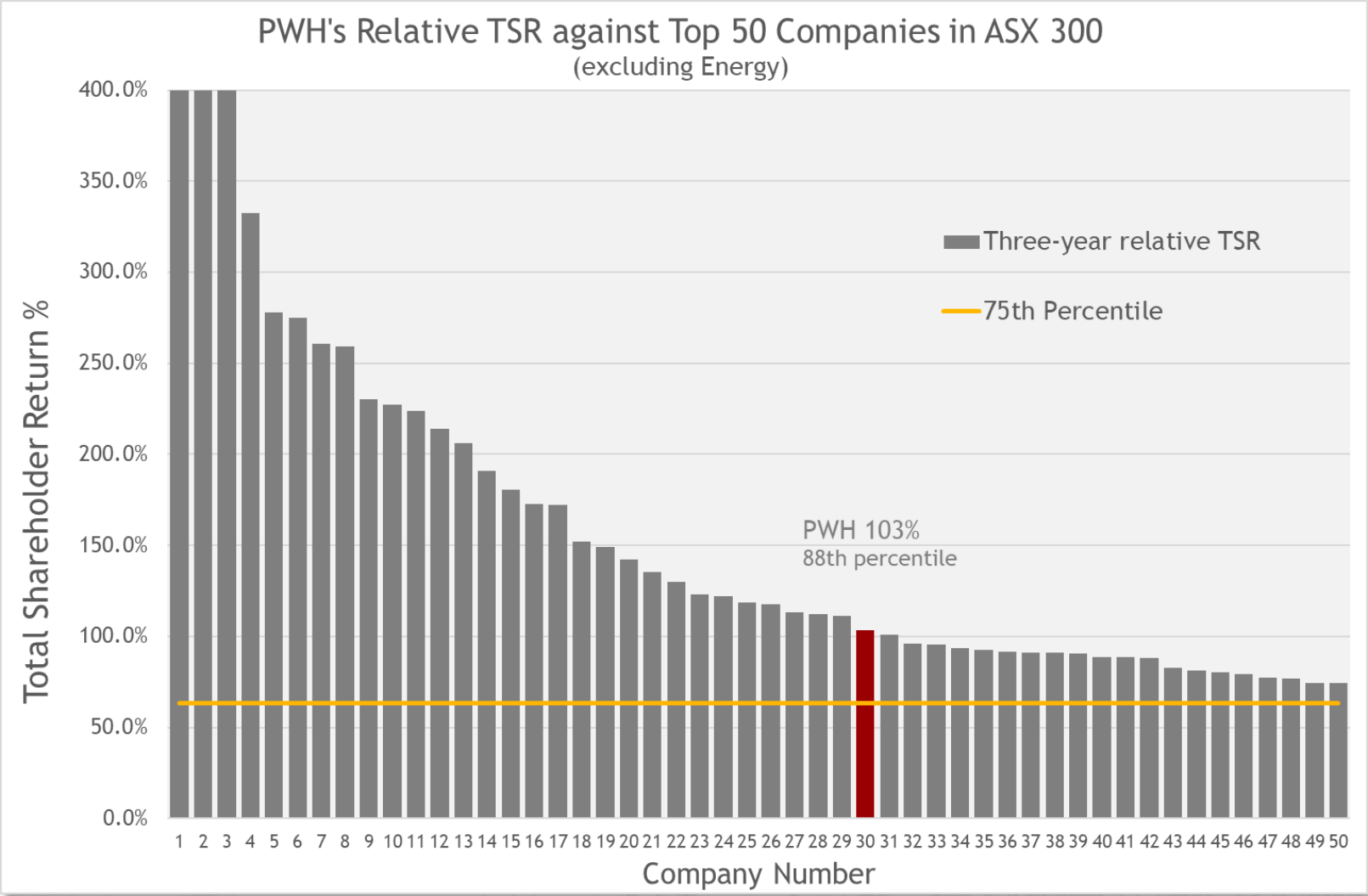
2. Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is a non-IFRS term which has not been subject to audit or review but has been determined using information presented in the Group’s Annual Report.

Performance Trend



1 CAGR - Compound Annual Growth Rate over 5 years

Total Shareholder Return (TSR)



Three year relative TSR ending 30 June 2023

Revenue by Market Sector



Revenue by Customer Market										
	2023				2022				Growth	
	Advanced Cooling \$'000	Emerging Technologies ¹ \$'000	Total \$'000	%	Advanced Cooling \$'000	Emerging Technologies ¹ \$'000	Total \$'000	%		
Motorsports	55,026	7,230	62,256	52%	47,476	7,809	55,285	55%	6,971	13%
Automotive OEM	21,935	3,704	25,639	22%	18,007	3,462	21,469	21%	4,170	19%
Automotive Aftermarket	17,796	3	17,799	15%	15,485	360	15,845	16%	1,954	12%
Aerospace & Defence	-	10,533	10,533	9%	-	7,130	7,130	7%	3,403	48%
Other	1,431	668	2,099	2%	671	672	1,343	1%	756	56%
	96,188	22,138	118,326	100%	81,639	19,433	101,072	100%	17,254	17.1%

Key points – Customer Markets

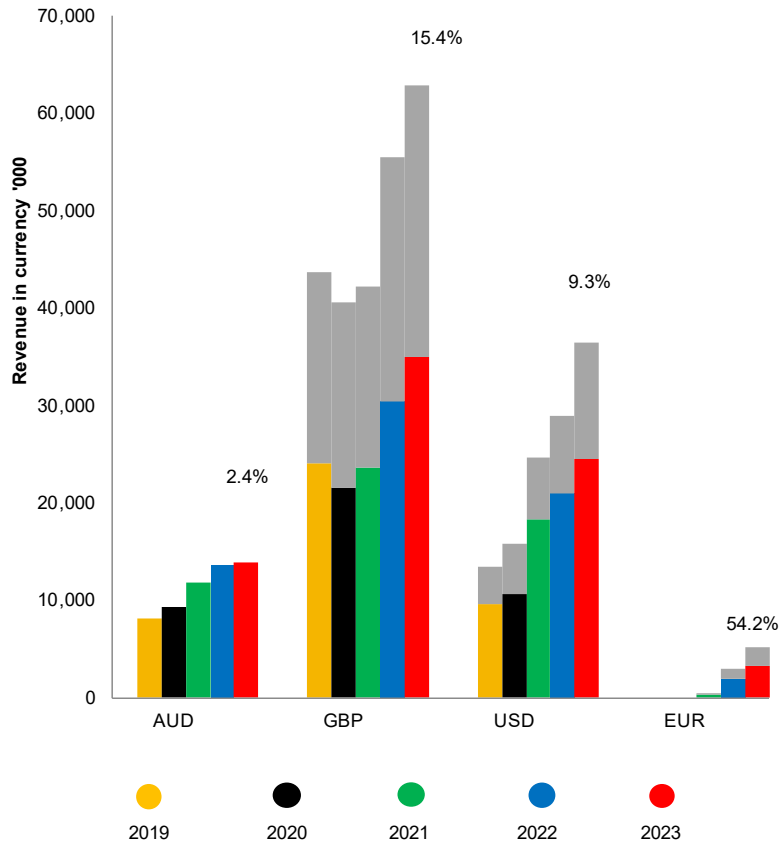
- Motorsports – growth across all motorsports categories
- Automotive OEM – continuation of existing programs and the commencement of new programs. The pipeline continuing to develop
- Automotive aftermarket – continuing to increase production capacity to meet demand. Further growth potential is evident, with particular focus on North America and Europe
- Aerospace and Defence – increasing size and number of programs across a range of customers

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

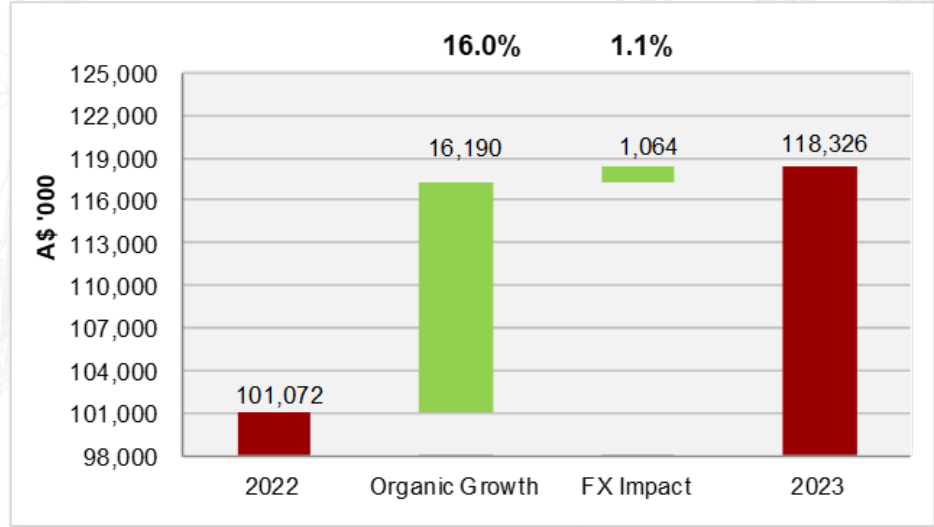
Revenue by Currency



Sales to third parties by currency



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



Currency	30 Jun 2023	30 Jun 2022	Change	2023 Avg	2022 Avg	Change
GBP	0.5246	0.5676	(7.6%)	0.5596	0.5457	2.5%
USD	0.6618	0.6886	(3.9%)	0.6733	0.7257	(7.2%)

Key points

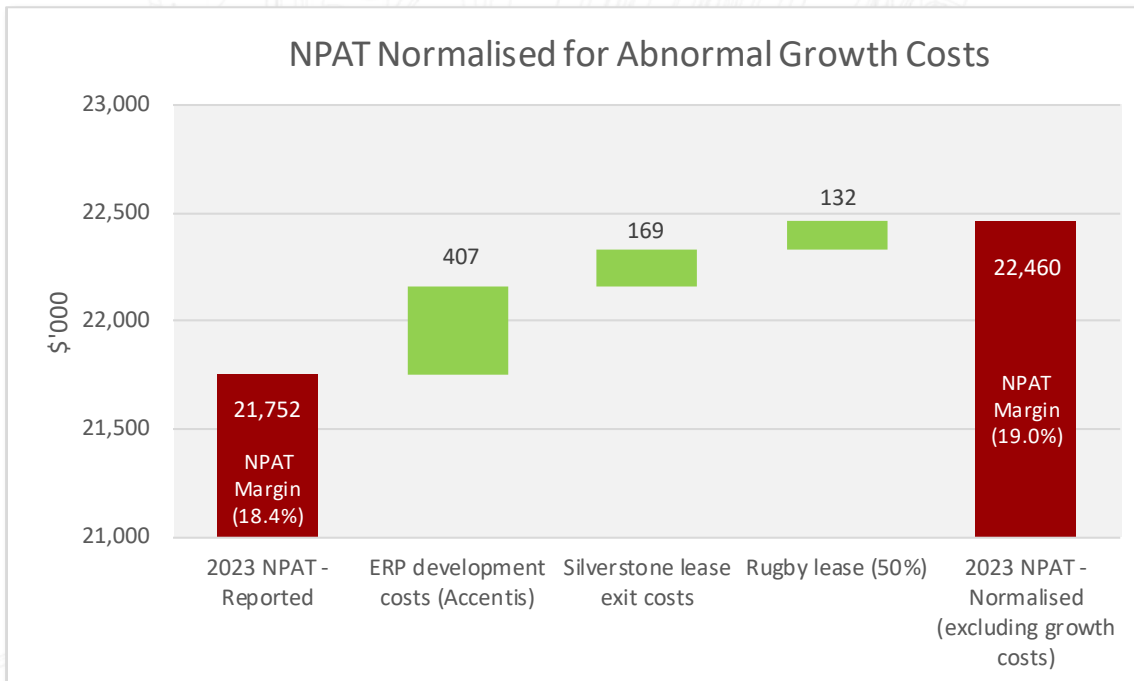
- convertible forward contracts with a protected rate and a trigger rate in GBP used to manage foreign exposure to sales in GBP where production costs are in AUD and sales in GBP. Convertible forward contracts at 30 June 2023 of GBP 6.6 million (2022: GBP 3.1 million)
- GBP exposure will reduce with increasing UK manufacturing
- USD exposure to sales largely offset by USD production costs

NPAT normalised for Abnormal Growth Costs



Key points

- PWR continues to invest in operational costs to support growth, including headcount increases, training and upskilling, trade shows, marketing and information technology
- Some growth costs are abnormal, including:
 - ERP Development – we have progressed 6 upgrade projects that will improve visibility, planning and cost control. These projects are in addition to business-as-usual enhancements. Majority of the cost for these projects has been expensed in 2023
 - Silverstone Lease Exit Cost – rent while vacant, leasehold improvement write off and assignment legal fees
 - Rugby Lease – the factory is only 50% utilised with the current operation. Investment in growth capacity will benefit future years



Operating Expenses



Key points

Raw materials and consumables – usage increased by \$3.0 million or 14.2%

Employee expenses

- 60 or 13.3% headcount increase to support growth
- Increased wage and salary rates, Australian super guarantee rate from 10.0% to 10.5%, and bonuses

Occupancy expenses – includes increased rates and land tax for new facilities

Other expenses – includes increased international travel and trade show attendance, investment in information technology including cyber security, ERP development, and increased insurance premiums

Expense reduction programs include:

- Training and tooling upgrades to reduce remakes and improve efficiency
- Use of automation where appropriate
- Improved planning and use of data
- Reduction in freight, establishing a European manufacturing base

A\$'000	2023	2022
Usage of raw materials and consumables	(24,413)	(21,247)
Adjustment for Finished Goods and WIP	594	396
Raw materials and consumables expense	(23,819)	(20,851)
Employee expenses	(47,124)	(38,897)
Employee Headcount (#)	511	451
Occupancy expenses	(1,351)	(750)
Other expenses	(8,863)	(6,417)
Total Operating Expenses	(81,157)	(66,915)

Balance Sheet



A\$000	June 2023	June 2022
Assets		
Cash and cash equivalents	17,626	21,499
Trade and other receivables	16,006	13,813
Inventories	17,789	12,746
Plant & equipment	53,766	32,594
Intangible assets	15,919	15,027
Prepayments and other assets	2,050	2,847
Total Assets	123,156	98,526
Liabilities		
Trade and other payables	7,667	7,532
Lease liabilities	18,287	6,742
Deferred income	1,218	1,688
Contract liabilities	450	1,347
Employee benefits and provisions	4,840	3,935
Current tax liabilities	657	218
Deferred tax liabilities	1,567	667
Total Liabilities	34,686	22,129
Net Assets	88,470	76,397

Key points

- **Strong liquidity and cash position**
- \$12.1 million cash dividend paid during FY2023
- ROE of 24.6% (2022: 27.3%)
- Inventory includes a \$2.8 million increase in raw material stocks after receiving delivery of the long lead raw material orders in response to supply chain pressures and establishing the UK manufacturing facility
- Inventory includes \$2.5 million increase in work in progress and finished goods inventory
- Plant & equipment includes \$15.0 million investment in additional plant and equipment, \$0.8 million equipment acquired from acquisitions and \$12.6 million in right of use assets and liabilities from three new property leases for between 5 and 20 years to support production expansion
- \$10 million multi-currency and \$7.5 million equipment loan facilities remain undrawn
- Balance sheet strength and unutilised facilities provides ability to seize organic or other opportunities
- Intangible assets include \$0.8 million in goodwill from the acquisitions

Working Capital & Cashflow



A\$'000	2023	2022
Trade and other receivables	16,006	13,813
Prepayments	1,298	2,125
Inventories	17,789	12,746
Trade & other payables	(7,667)	(7,532)
Net working capital	27,426	21,152
Working capital (increase)/decrease ¹	(6,274)	(9,827)
Cash from operating activities (excluding working capital change)	39,673	33,349
Cash from operating activities	33,399	23,522
EBITDA to cash conversion ratio ²	85.5%	65.8%
Net tax & interest paid	(5,553)	(6,461)
Net capital expenditure ³	(17,053)	(4,953)
Free Cash Flow	10,793	12,108
Dividends Paid	(12,139)	(9,521)
Leases, exchange rate and other	(2,527)	(945)
Net cash movement	(3,873)	1,642

Key points

- Strong sales in June resulted in an increase in debtors compared to prior comparative period
- Inventory includes a \$2.8 million increase in raw material stocks after receiving delivery of the long lead raw material orders in response to supply chain pressures
- Inventory includes \$2.5 million increase in work in progress and finished goods inventory
- Capital expenditure for new plant and equipment and the acquisition of Docking Engineering and Bespoke Motorsport Radiators. These investments were financed from operating cash flows and retained cash reserves
- Liquidity position strong – in addition to cash of \$17.6 million, undrawn finance facilities of \$17.5 million available

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. Capital expenditure includes payment for acquisitions

Business Outlook



Organic Growth – extensive organic growth opportunities. Disciplined approach to selecting which opportunities to progress

Europe Manufacturing – consolidated new acquisitions, establishing a manufacturing base from the new 3,590 m² facility in Rugby, United Kingdom

Aerospace and Defence (A&D) – continued growth in existing and new programs across a range of applications, including several electric vertical take-off and landing (eVTOL) aircraft programs. Expanding A&D manufacturing capability in the US with the commissioning of vacuum braze and heat treatment furnaces, and an anodizing plant in H1 FY2024

OEM programs – continuing to deliver on existing programs, commencing new programs, while continuing to develop the pipeline for future programs

Automotive Aftermarket – continuing to increase production capacity to satisfy demand. Further growth potential is evident, with particular focus on North America and Europe

Motorsports – continue to support all major motorsports categories as they strive to develop more efficient cooling technology



Electric vertical take-off and landing (eVTOL) aircraft (source: shutterstock.com)



PWR Charge Air Cooler being developed as a component of the Universal Hydrogen powertrain delivering carbon free flight

Business Outlook – Emerging Technology



Electric Vehicle (EV) Market – well placed to deliver high performance battery and electronics cooling products to the ever-expanding prestige EV market

Cold Plates – the cold plate market previously limited to automotive applications continues to spread to adjacent markets providing an overall larger market

Micro Matrix (MMX) – MMX opportunities continue to grow as the technology matures in current markets and is an R&D focus for Aerospace and Defence

Additive Manufacturing – 3D printed parts from aluminium and other materials are now included in a growing number of high end PWR cooling systems

Automation – increasing use of automation where appropriate. Adapting core stacking machines for PWR applications to increase the efficiency for high volume production orders

Additive manufacturing – developing a range of innovative heat exchangers for various applications



Automation – automated core stacking machine to increase efficiency of high-volume orders

Pipelines – Key Automotive OEM



Program	Status	SOP FY	Prod. Years	FY2024	FY2025	FY2026
Rimac - Nevera (300)	Nominated Supplier	2022	4			
Valkyrie + Spider (258)	Nominated Supplier	2023	2			
AMG X1 Road car (275)	Nominated Supplier	2022	3			
EV Delivery Vehicle	Nominated Supplier	2022	5			
EV Road Car (150)	Nominated Supplier	2022	4			
Roadcar (500)	Nominated Supplier	2023	5			
Hypercar (250)	Nominated Supplier	2023	4			
Hypercar (200)	Nominated Supplier	2023	4+			
EV Semi Truck	Nominated Supplier	2023	7			
Road Car (70)	Nominated Supplier	2023	2			
European Hyper Car (100)	Nominated Supplier	2023	2			
Roadcar (100)	Nominated Supplier	2023	2			
Track Car (28)	Nominated Supplier	2023	2			
Undisclosed	Nominated Supplier	2024	7			
Roadcar (300)	Nominated Supplier	2024	6			
Undisclosed	Nominated Supplier	2024	5			
European Road Car (300)	Nominated Supplier	2024	4			
Undisclosed	Nominated Supplier	2024	4			
Additive Hypercar (75)	Nominated Supplier	2024	3			
Undisclosed	Nominated Supplier	2024	2			
European Track Car (30)	Nominated Supplier	2024	2			
Undisclosed	Nominated Supplier	2024	5+			
Undisclosed	In Discussion	2025	2			
Undisclosed	In Discussion	2025	3			
Undisclosed	In Discussion	2025	4			
US Road Car (20,000)	In Discussion	2026	4			
Undisclosed	B Sample Phase - Nominated	2026	5			
Undisclosed	A Sample Phase - Nominated	2026	10			
Undisclosed	In Discussion	2027	4			
Undisclosed	In Discussion	2027	5			
Number of Key Programs (Nominated Supplier + In Discussion)				22	19	18

Secured / Won
In production / future production

In discussion / potential program
Design and/or planning phase

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

Pipelines – Other Production Pipelines



Market	Status	SOP FY	Prod. Years	FY2024	FY2025	FY2026
Motorsports - Emerging Tech - F1 current	Nominated Supplier - multiple Teams	2023	Ongoing			
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	Ongoing			
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2023	Ongoing			
Aerospace & Defence	Nominated Supplier	2024	8			
Aerospace & Defence	Nominated Supplier	2023	Ongoing			
Aerospace & Defence	Nominated Supplier	2024	4			
Aerospace & Defence	Nominated for Prototyping/B Samples	2023	TBC			
Aerospace & Defence	Nominated Supplier	2022	Ongoing			
Aerospace & Defence	Nominated Supplier	2023	3			
Aerospace & Defence	Nominated for Prototyping	2023	TBC			
Aerospace & Defence	Nominated for Prototyping/B Samples	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	3			
Aerospace & Defence	Nominated Supplier	2023	8			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	TBC			
Aerospace & Defence	Nominated for Prototyping/B Samples	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	TBC			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	TBC			
Aerospace & Defence	Nominated Supplier	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	TBC			
Aerospace & Defence	Nominated for Prototyping	2023	3			
Aerospace & Defence	In Discussion	2024	3			
Aerospace & Defence	In Discussion	2024	3			
Aerospace & Defence	In Discussion	2024	2			
Aerospace & Defence	In Discussion	2024	2			
Aerospace & Defence	In Discussion	2024	TBC			
Aerospace & Defence	In Discussion	2024	2			
Aerospace & Defence	In Discussion	2024	1			
Aerospace & Defence	In Discussion	2024	1			
Aerospace & Defence	In Discussion	2025	7			
Number of Key Programs (Nominated Supplier + In Discussion)				33	32	23

Secured / Won
In production / future production

In discussion / potential program
Design and/or planning phase

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

European Manufacturing (UK)



To increase support for our European customers, we have established a manufacturing facility in Rugby, United Kingdom

- **Facility** – 20-year lease for a 3,590 m² manufacturing facility (currently only 50% utilised, with space to support growth)
- **Combined operations** – we have relocated all UK operations to this facility, including the recent acquisitions of Docking Engineering and Bespoke Motorsport Radiators
- **Team** – expanded to over 30 with further growth planned
- **Equipment** – upgraded to align with PWR specifications, including the addition of CNC machines, laser cutter and fin machines, and brake press



Investing in full manufacturing capability to deliver on future European opportunities

Investing in Capability and Capacity



Capital Investment – an ongoing targeted capital investment program is critical to stay at the forefront of technology developments and to ensure we have sufficient capacity for anticipated and planned growth

Future capex will be focused on increased capacity, new facility fit out and program specific equipment

Factory footprint – we continue to assess the optimal factory footprint to ensure we plan for growth while maintaining efficiency:

- United Kingdom – New 3,590m² manufacturing facility secured in December 2022 for 20 years
- North America – New 1,300m² PWR North America – Aerospace & Defence Machining Centre operational in October 2022
- Australia – Discussions continuing for a factory relocation to be ready in mid 2025. The factory relocation is expected to support growth for the next 10-20 years. A 1,500m² raw material warehouse was secured in November 2022 to provide additional space ahead of the factory relocation

Cyber Security – protecting intellectual property, client data and sensitive personal data is critical. We are continuing to invest in the latest technology and services to secure our systems. This is an important investment as we pursue Aerospace and Defence programs

Enterprise Resource Planning (ERP) System – we are undertaking several programs to expand our use of the ERP, improving visibility, planning and costs control. Expanding the use of scanners and computers across the factories

Capacity planning – we are expanding our capacity planning function to improve efficiency within each factory and capacity planning globally. This includes aligning equipment capabilities across each factory where appropriate

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



Mick Cullen

General Manager –
Capacity Planning and
Data Management



Lisa Dalton

Company Secretary



Tim Pahn

General Manager –
Global Performance
Aftermarket Sales



Jason Hicks

General Manager –
Production Australia



Steve Rasso

General Manager –
PWR North America



Wayne Rodgers

Executive General
Manager – PWR Europe



Ben Nielsen

Senior Project
Engineer



Debbie Bodill

Group Financial
Controller



Rob Lancaster

Human Resources
Manager

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

Investing in People



PWR recognises that our People are core to our future success. To deliver on current and future opportunities, PWR is investing in growing headcount and developing the skills of our people

The People strategy includes:

- **Investment in Headcount** – growth requires an ongoing investment in people to build headcount, with a focus on targeted attraction, selection and efficient upskilling
- **Apprentice Program** – PWR employs 37 apprentices across a range of trades and is continuing to expand the apprentice program
- **PWR Academy** – expand job related learning and development through a dedicated PWR Academy
- **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
- **Global Engineer Exchange Program** – PWR has an exchange program between Australia, North America and the United Kingdom. To expand the professional experience of the Engineers and to reinforce the PWR DNA across all operations
- **Work Experience Program** – PWR runs a work experience program for high school students interested in a career in advanced manufacturing



PWR Australia job fair - attracted over 250 people, with 90 application and expressions of interest received within 48 hours of the event

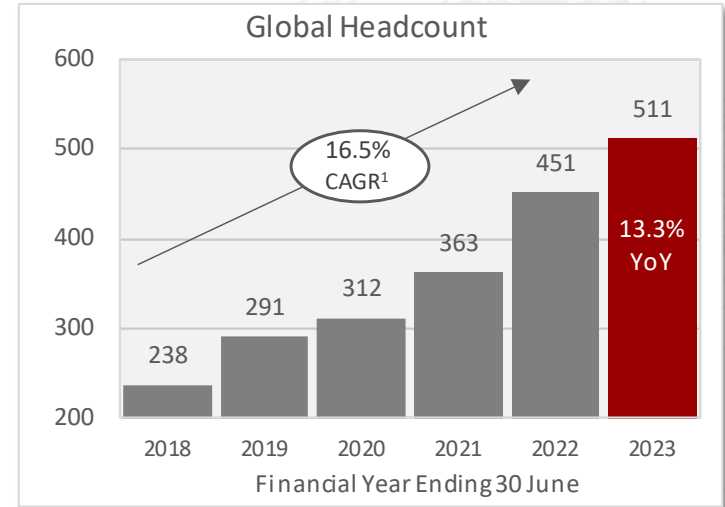
Retaining our Staff



Retaining skilled staff is crucial to achieving our growth plans. We invest in upskilling our staff and strive to provide a rewarding career path

Our staff retention strategies include:

- **Short Term Incentive (STI)** – the PWR STI program has been expanded in recent years to include supervisors and key team members, providing a direct link between PWR’s performance and personal reward, with a portion deferred over 2 years
- **Career Developing Planning** – we are developing individual career plans and training pathways
- **Supervisor Training** – regular training for Supervisors so they can better support their teams
- **Employee Assistance Program** – independent and confidential support for our staff and their immediate families
- **Weely’s Diner** – PWR Australia provides morning tea and lunch daily for all staff and has done since inception
- **Employee Feedback** – we actively seek feedback from our staff through one on one meetings and staff surveys, and build this feedback into our action plans



1 CAGR - Compound Annual Growth Rate over 5 years





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