PERTH/SINGAPORE, 10 May 2023

Engineering Success

Civmec Maintains Strong Growth Momentum – 9M FY2023 Quarterly Operational Update

Highlights

- YTD 9M FY23 revenue of A$606.6 million, an increase of 4.2% from 9M FY22
- EBITDA of A$80.4 million, representing a 21.4% increase from 9M FY22
- NPAT of A$42.9 million, representing a 23.4% increase from 9M FY22
- NPAT margin of 7.8% for Q3 FY2023 and 7.1% for 9M FY2023
- Strong cash generation from operations of A$67.7 million for 9M FY23
- Order book of A$1.2 billion as at 31 March 2023

PERTH / SINGAPORE, 10 May 2023 – Civmec Limited ("**Civmec**" or the "**Group**") is pleased to provide an update on its financial performance for Q3 FY2023 (the quarter ended 31 March 2023). Key financial metrics compared to the same period in the previous financial year are set out in the table below:

A$ million	Q3 FY23	Q3 FY22	Change	9M FY23	9M FY22	Change
Revenue	**$187.8**	$192.9	-2.7%	**$606.6**	$582.3	4.2%
EBITDA	**$27.4**	$23.0	19.4%	**$80.4**	$66.2	21.4%
NPAT	**$14.6**	$12.1	20.2%	**$42.9**	$34.7	23.4%
Net Profit Margin	**7.8%**	6.3%	1.5 pp	**7.1%**	6.0%	1.1 pp
Cash Generated from Operations				**$67.7**	$13.9	387.1%
Net Asset Value per Share (A$ cents)				**80.05c**	73.92c[+]	8.3%
Earnings per Share (A$ cents)	**2.89c**	2.42c	19.4%	**8.49c**	6.92c	22.7%
Order Book				**$1,189 (31 Mar)**	$1,178 (31Dec)	0.9%

[+] : at 30 June 2022

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Amid strong tendering activity across all sectors, the Group continues to focus on securing projects that will generate good returns, optimise workforce utilisation and maintain a strong, high quality order book. This continued focus has enabled the Group to increase earnings and margins during the quarter, despite a slight decrease in revenue.

Chief Executive Officer Patrick Tallon said: "*Our continued disciplined approach to contract selection and execution coupled with our relentless focus on cost containment, optimising productivity and working with our clients proactively along the project life cycle in these times of high inflation and tight labour markets has allowed us to generate yet another set of strong results for our shareholders. Indeed, we are increasingly regarded by our clients as the go-to contractor to reliably deliver, particularly on time-critical services.*"

Operational Update

During the quarter, the Group secured several new contracts as well as contract extensions and maintained a strong order book of close to A$1.2 billion. Notable new contracts secured during the quarter include:

- Three contracts for Albemarle's Kemerton Lithium refinery trains 3 and 4. These contracts are for civil works onsite and offsite manufacture of 25 carbon steel tanks and eight kilns
- Additional fabrication work for the Iron Bridge magnetite project
- Several maintenance contracts on the East and West coasts of Australia
- Several contracts for the manufacture of dump-truck tray bodies on the East coast of Australia
- A time-critical contract to manufacture components for rebuilding a flood-damaged bridge

The Group also continued to deliver on existing contracts. Milestones achieved during the quarter include:

- Delivery of bridge girders for the Sydney Gateway project near Sydney airport
- Smoking ceremonies and sod turnings were held to signify commencement of construction of the Causeway Pedestrian and Cyclist Bridges Project, a contract being delivered together with Civmec's construction and engineering partners as well as Main Roads of Western Australia
- Delivery of a time-critical subsea spool piece for one of Civmec's energy customers with fabrication being undertaken in under four weeks
- Commenced manufacture on Chevron's Subsea Compression Manifold Structure project
- Continued positive delivery on OPV block build program
- Completion of main structural foundations for Civmec's Port Hedland facility, which will underpin the Group's future maintenance service offering in the Pilbara region

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Environmental, Social & Governance Activities

Highlights for the quarter regarding the Group's ESG activities include:

- Continued electrification of equipment with replacement of old diesel-powered lighting towers with solar lighting towers at Civmec construction sites
- The Group's employees participated in Clean Up Australia Day for the fifth year to tidy up the surrounding streets of the facilities in Henderson (Western Australia) and Newcastle (New South Wales).
- On St Patrick's day, staff were invited to 'go green for St Pat's' to raise funds for the St Patricks community support centre in Fremantle (Western Australia) to assist them in offering help to vulnerable members of the local community who are without a roof over their heads or are at risk of becoming homeless
- Upcycling of e-waste by donating old computers and related tech gadgets to the Wanneroo community Men's Shed in order to provide underprivileged members of society with access to technology and opportunities to learn new skills.

This announcement was authorised for release to the ASX and SGX by the Board.

*******End of Release*******

About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Energy, Resources, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Newcastle (New South Wales, Australia), Gladstone (Queensland, Australia), and Port Hedland (Western Australia). The company is listed on the SGX (Singapore SGX:P9D) and the ASX (Australia ASX:CVL). Its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

For more information, please visit our website at www.civmec.com.au