

# Investor Presentation



Engineering Success

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**FY 2024**

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ASX:CVL SGX:P9D

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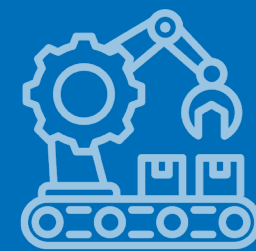




# Who we are & what we do



Civmec is an Australian, multidisciplinary heavy engineering and construction company, providing high-quality, integrated services to the energy, resources, infrastructure, marine and defence sectors.



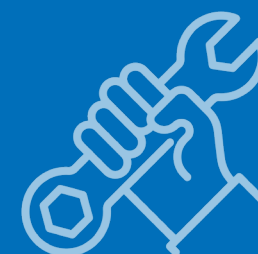
## Manufacturing

- Heavy engineering
- Off-site modular assembly and testing
- Bulk material handling equipment
- Shipbuilding
- OEM material handling equipment



## Construction

- Module installation
- Structural, mechanical and piping (SMP)
- Electrical, instrumentation and control (EIC)
- Structural concrete works
- Site earthworks



## Maintenance and Capital Works

- SMPE&I maintenance
- Civil
- Industrial insulation
- Rope access
- Heat resistant industrial linings



Energy



Resources



Infrastructure,  
Marine & Defence



# Strategic locations – fabrication, SMP, maintenance & capital works

## Port Hedland, WA

- Newly constructed 5,000m<sup>2</sup> facility on 50,000m<sup>2</sup> of land
- Strategically located at the world's largest iron ore export port
- Supporting process plant maintenance and capital works



## Henderson, WA (head office)

- Largest heavy engineering facility in Australia
- 200,000m<sup>2</sup> land with extensive wharf access
- Over 100,000m<sup>2</sup> of useable undercover area
- Throughput capacity of 80,000 tonnes of steel per annum



## Gladstone, QLD

- Located on 34,000m<sup>2</sup> land, with workshop/offices
- Supporting process plant maintenance and capital works



## Newcastle, NSW

- One of the largest heavy engineering facilities on the east coast
- 227,000m<sup>2</sup> of land with direct waterfront access
- Throughput capacity of 25,000 tonnes of steel per annum



# 15 years of Australian success

Since our inception in 2009, Civmec has proudly delivered high-quality projects across a range of sectors throughout Australia. What began in the energy and resources sectors soon expanded into infrastructure, marine and defence.

Opened 29,300m<sup>2</sup> fabrication hall at Henderson.



ACCROPODE II - units for a 980-metre mass armour breakwater was completed.



Officially opened head office, launched in-house Registered Training Organisation (RTO).



Acquired riverfront facility at Newcastle.



Completed world-class 70,000m<sup>2</sup> Henderson assembly hall.



The kid's Bridge was completed, an architecturally designed 217-metre pedestrian bridge.



Constructed new Port Hedland facility.



2009

2010

2012

2013

2014

2015

2016

2018

2020

2021

2022

2023

2024

Commenced operations at Henderson.



Listed on the Singapore Exchange (SGX).



Opened regional facility in Gladstone, announced expansion into Defence.



Completed work on the Optus Stadium, a state-of-the-art multipurpose venue.



Listed on the Australian Securities Exchange (ASX).



Opened regional facility in Port Hedland.



Civmec completed the fabrication, modularisation and commissioning of a 2,000-tonne shiploader.



Secured new Gladstone facility.



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# Australian re-domicile update



## Key benefits

Align the holding company's incorporation with the group's operational facilities and workforce, which are based in Australia.

Increase future opportunities for the group on projects that have 'local content' guidelines.

Will align with increased demand for local manufacturing.

## Timeline

Halt trading to implement scheme - 30 August 2024.

Record date - 3 September 2024.

Effective date - 4 September 2024.

Recommence trading (deferred settlement) - 5 September 2024.



# ESG activities



- For the 6th consecutive year Pat Tallon (CEO) entered the Vinnies CEO Sleepout, he was joined by Mylon Manusiu (EGM) raising over \$150,000, WA's highest contributor overall.



- NAIDOC week was celebrated with First Nations employees, suppliers, clients, and state and local government representatives attending the release of our special video animation of the Walyalup Dreaming story.



*View video - [The Walyalup Dreamtime Story \(youtube.com\)](https://www.youtube.com/watch?v=...)*



- 146 apprentices, graduates and trainees employed.
- Over 10% women employed in the business for the first time.



- Near term target for greater than 50% reduction in Scope 1 and 2 emissions intensity by 2030 (from 2022 levels).





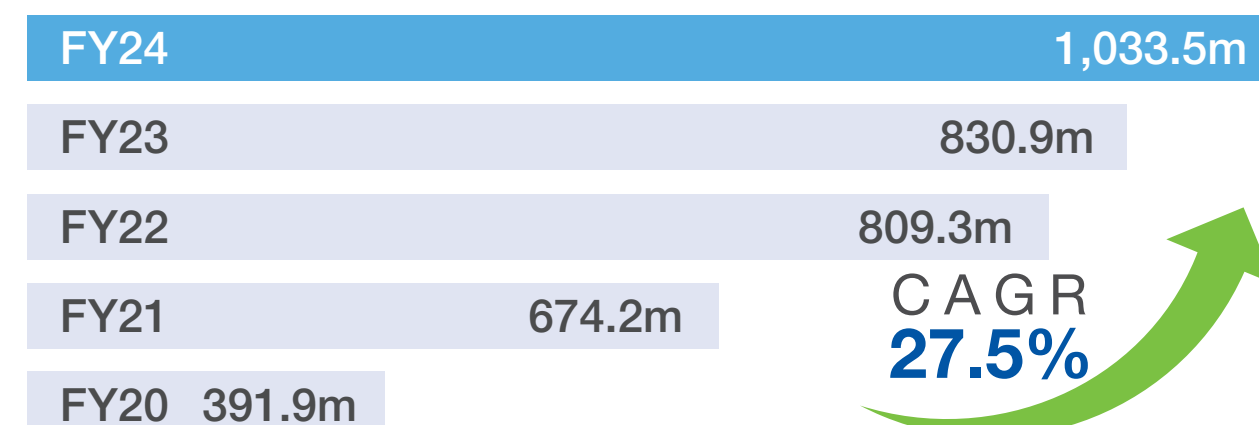
# FY2024 Financial Highlights

**A\$1.03b**

FY23 \$830.9m

▲ 24.4%

## Revenue (A\$m)

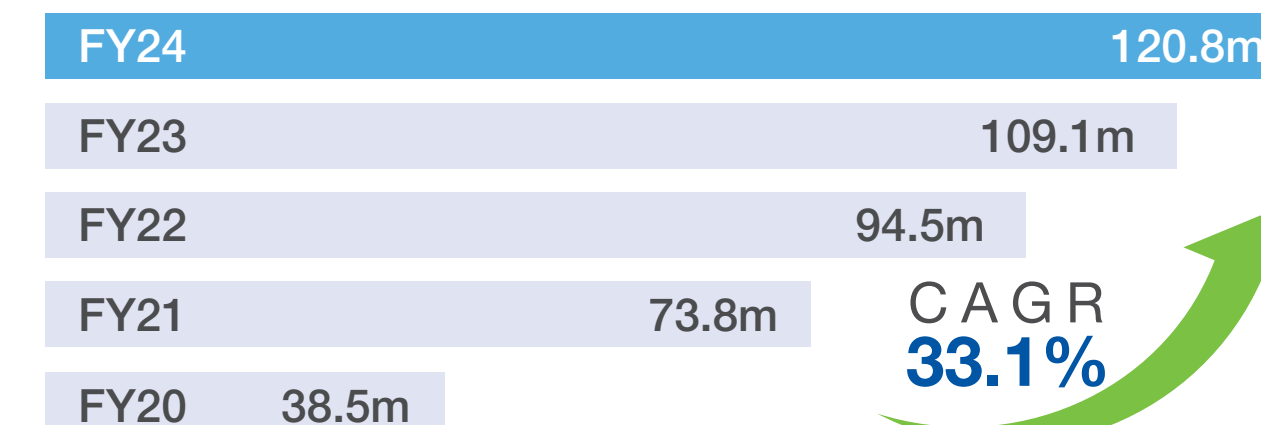


**A\$120.8m**

FY23 \$109.1m

▲ 10.7%

## EBITDA (A\$m)

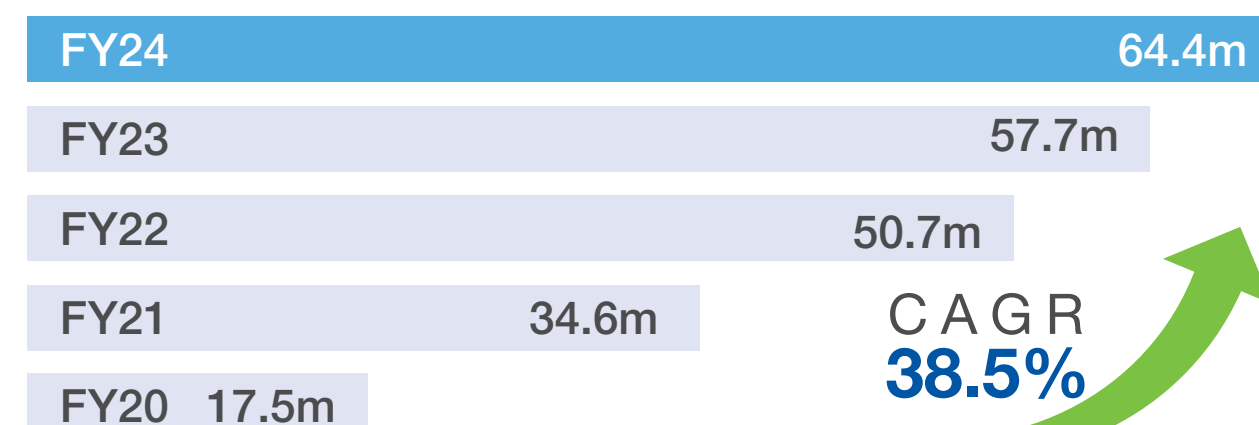


**A\$64.4m**

FY23 \$57.7m

▲ 11.7%

## NPAT (A\$m)

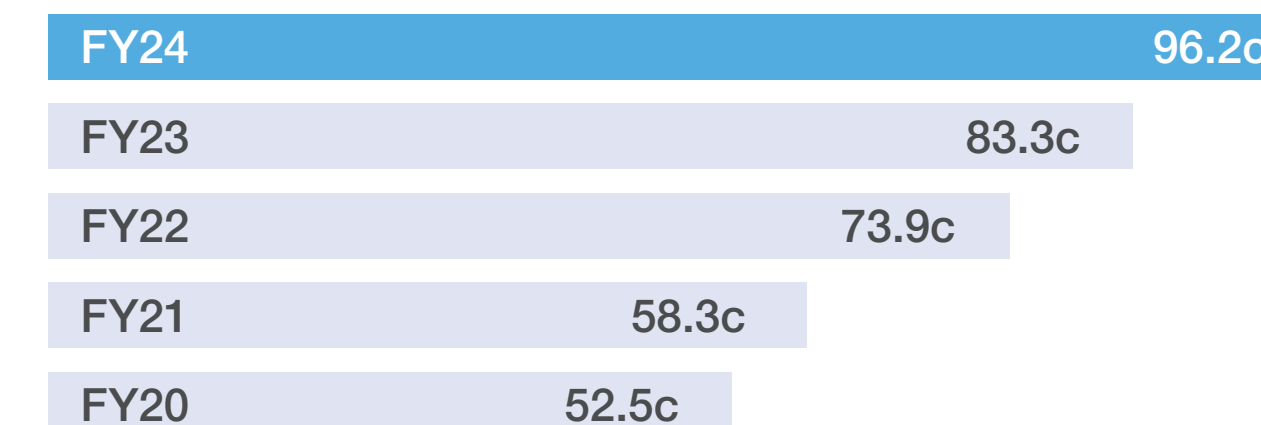


**96.2c**

FY23 83.3c

▲ 15.5%

## NAVPS (A\$ cents)

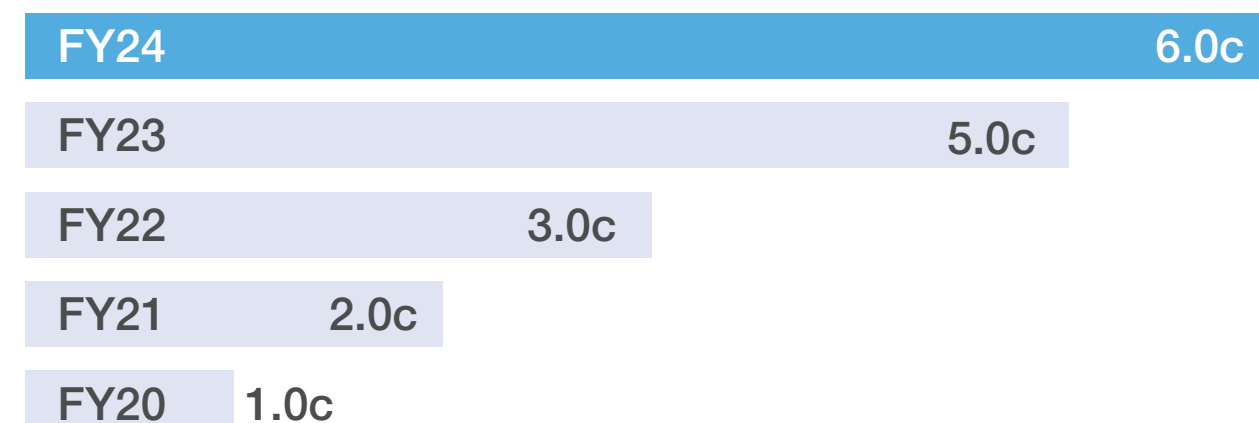


**6.0c**

FY23 5.0c

▲ 20.0%

## Dividend CPS (A\$ cents)

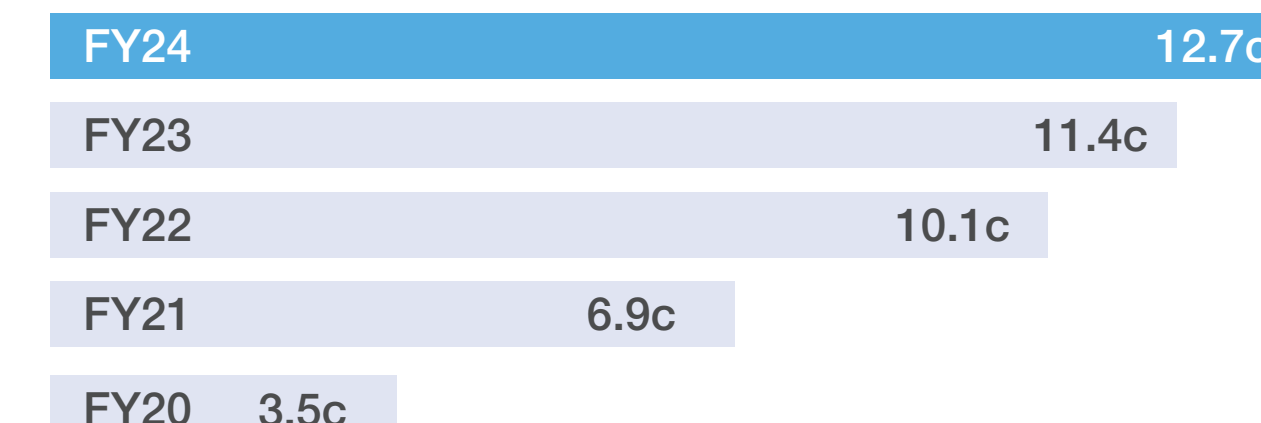


**12.7c**

FY23 11.4c

▲ 11.2%

## EPS (A\$ cents)



NPAT: Net Profit After Tax  
 NAVPS: Net Assets Value Per Share  
 CPS: Cents Per Share  
 EPS: Earnings Per Share  
 CAGR: Compound Annual Growth Rate



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# Strong Balance sheet

- Bojan Cica to commence as CFO after 6 years with Civmec as Group Commercial Manager.
- Cash of A\$88.5m giving net cash position (excluding leases) of A\$24.5m. A further A\$26.2m cash was due by 30/6 but received on 30/07.
- Value of property, plant & equipment increased by A\$56.5m reflecting increase in facility valuations and continued re-investment in the business.
- Deferred tax liabilities reflect differences in accounting and tax carrying values of PPE.
- Final dividend declared of 3.5c totalling A\$17.8m to be paid in October 2024.
- Franking account balance of A\$44.9m after payment of final dividend.

		FY24 A\$'000	FY23 A\$'000
Current assets	Cash & cash equivalents	88,457	70,381
	Trade & other receivables	94,602	108,243
	Contract assets	173,588	100,093
	Other current assets	1,393	2,274
		<b>358,040</b>	<b>280,991</b>
Non-current assets	Property, plant and equipment	532,840	476,302
	Investment properties	18,459	17,184
	Intangible assets	10	10
	Deferred tax assets	968	47
		<b>552,277</b>	<b>493,543</b>
<b>TOTAL ASSETS</b>		<b>910,317</b>	<b>774,534</b>
Current liabilities	Trade and other payables	153,149	117,671
	Contract liabilities	49,292	44,706
	Lease liabilities	5,944	6,816
	Borrowings	8,000	8,000
	Income tax payable	7,462	673
	Provisions	18,455	17,849
		<b>242,302</b>	<b>195,715</b>
Non-current liabilities	Lease liabilities	51,353	50,519
	Borrowings	56,000	48,500
	Provisions	493	737
	Deferred tax liabilities	71,951	58,454
		<b>179,797</b>	<b>158,210</b>
<b>TOTAL LIABILITIES</b>		<b>422,099</b>	<b>353,925</b>
<b>NET ASSETS</b>		<b>488,218</b>	<b>420,609</b>





# Key project locations



- Energy
- Resources
- Infrastructure, Marine and Defence

Port Hedland

Perth

Gladstone

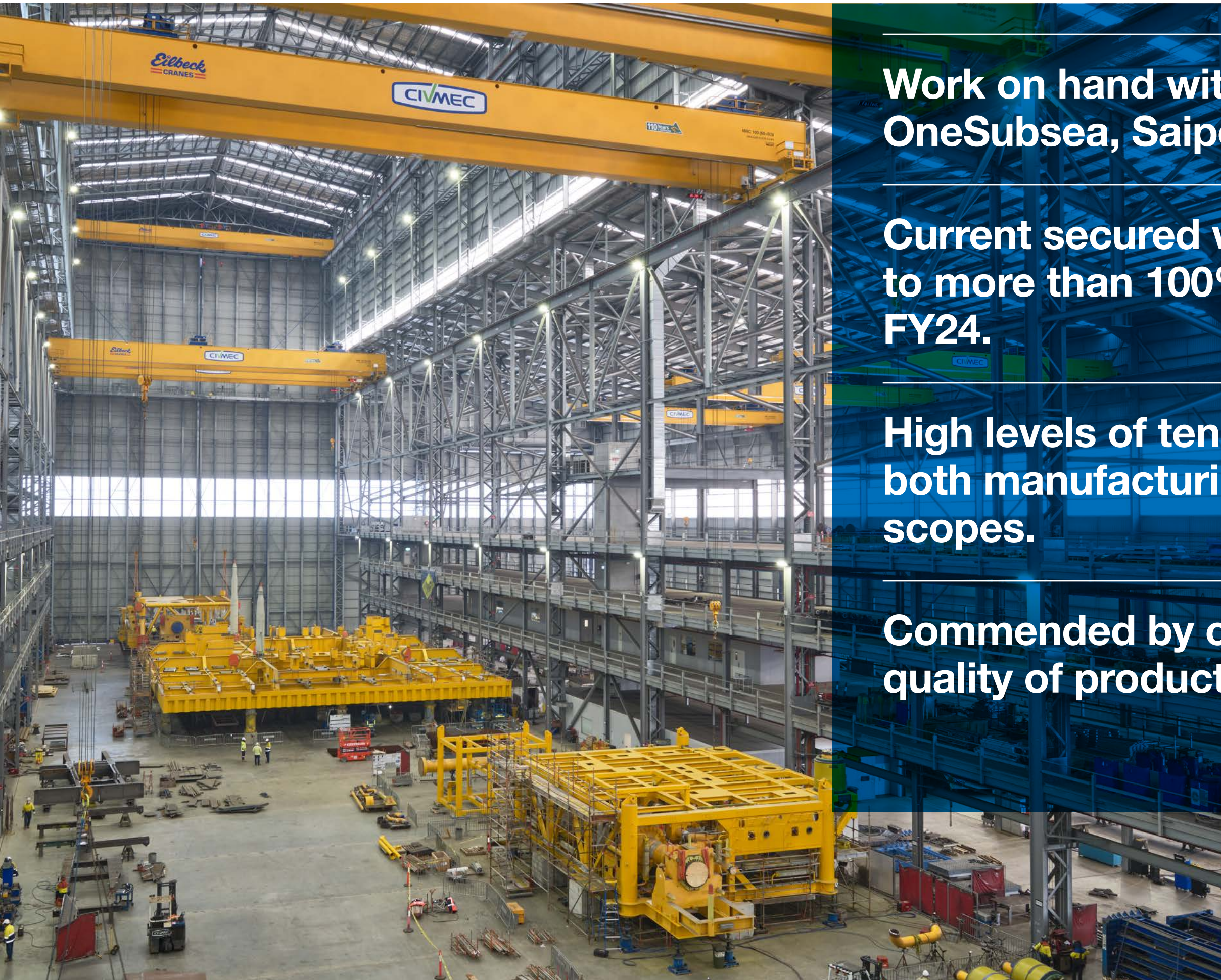
Newcastle

Key Civmec projects completed or in delivery during FY24.

Refer to appendix for corresponding key project list.



# Energy-Sector performance & outlook



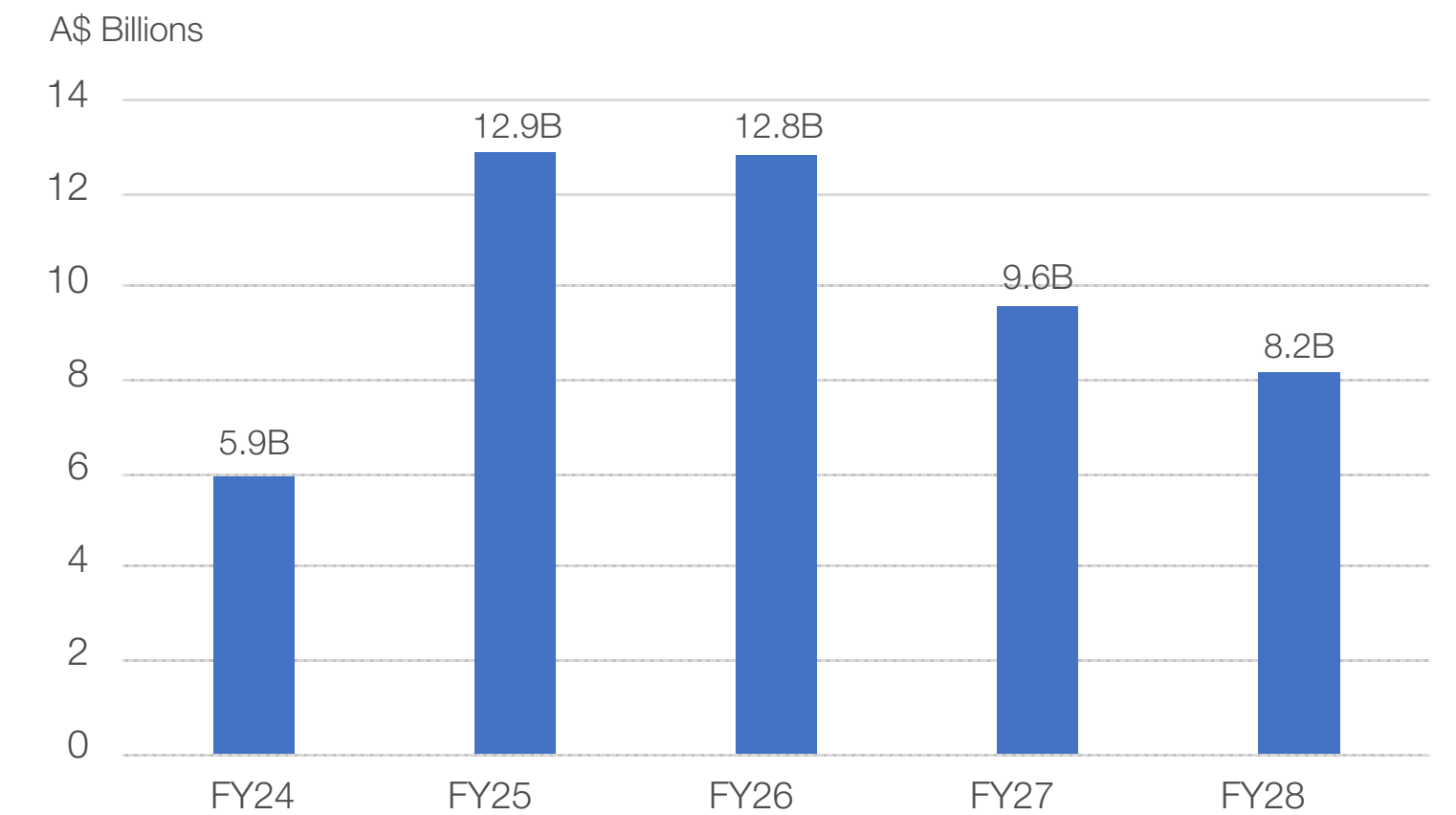
Work on hand with Chevron, Woodside, OneSubsea, Saipem and Baker Hughes.

Current secured work for FY25 points to more than 100% growth compared to FY24.

High levels of tendering activity for both manufacturing and construction scopes.

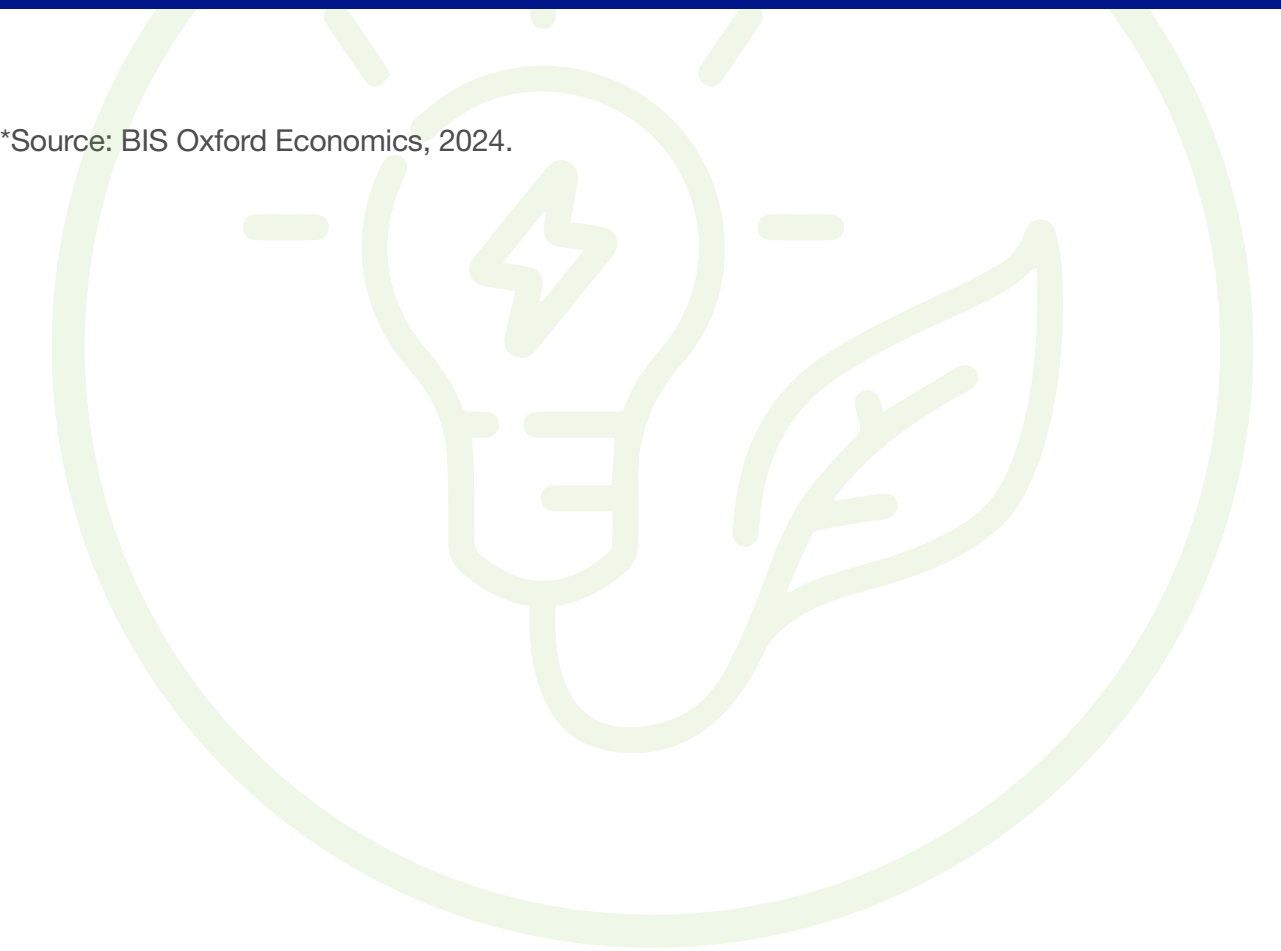
Commended by clients for world class quality of products.

**A\$43.5 Billion of opportunities 2025 - 2028\***



**ENERGY SECTOR OUTLOOK**

\*Source: BIS Oxford Economics, 2024.





# Resources-Sector performance & outlook



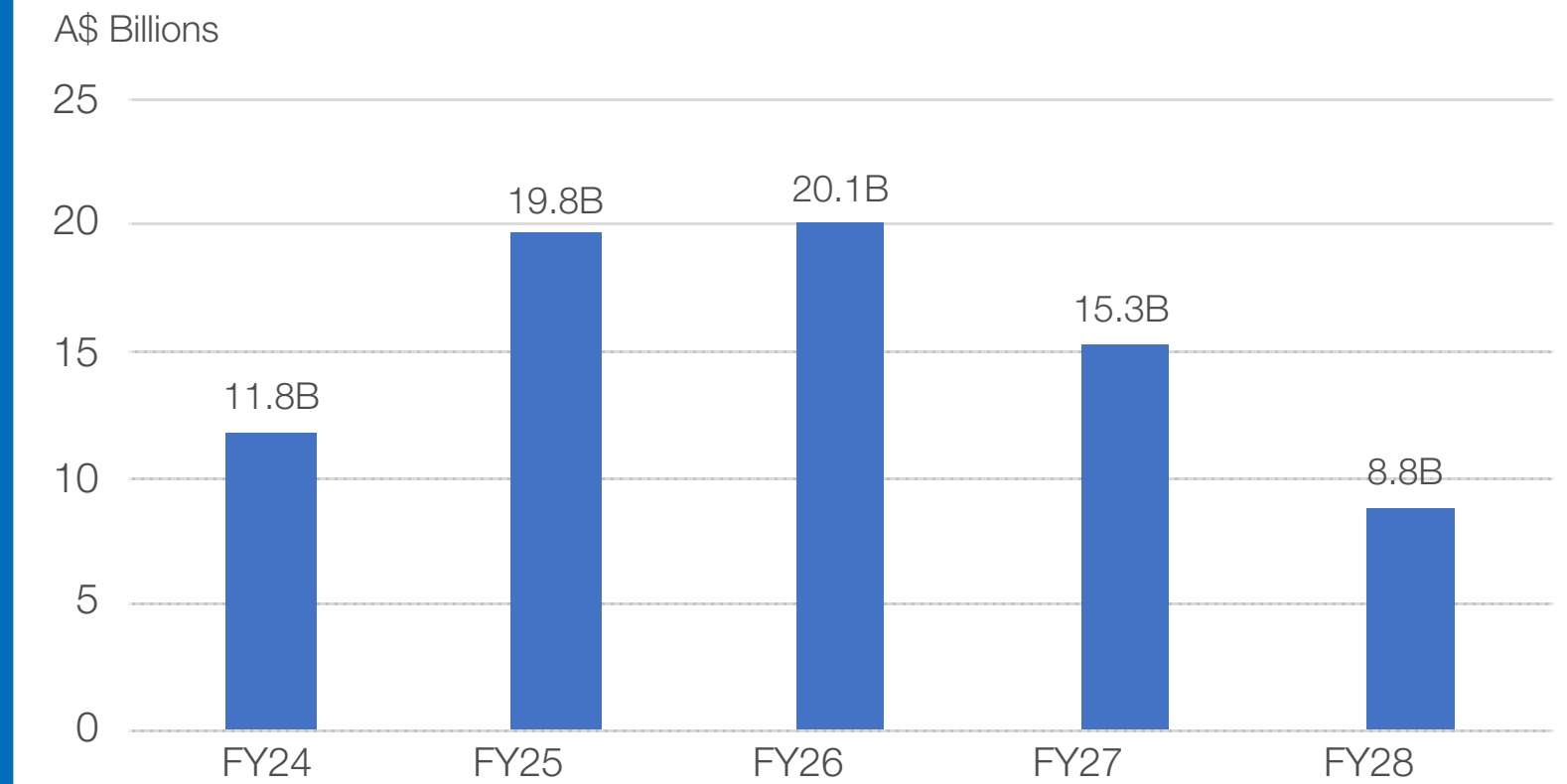
Successful completion of major packages including Iron Bridge SMPEI and Kemerton Lithium expansion.

Increased volume of term and panel agreements across a range of clients for maintenance opportunities.

Poised for growth in maintenance in the Pilbara region with new operating base in Port Hedland.

Purchased facility and adjoining vacant land in Gladstone (Qld) to enhance east coast maintenance and capital works presence.

## A\$64 Billion of opportunities 2025 - 2028\*



## RESOURCES SECTOR OUTLOOK

\*Source: BIS Oxford Economics, 2024.





# Infrastructure-Sector performance & outlook

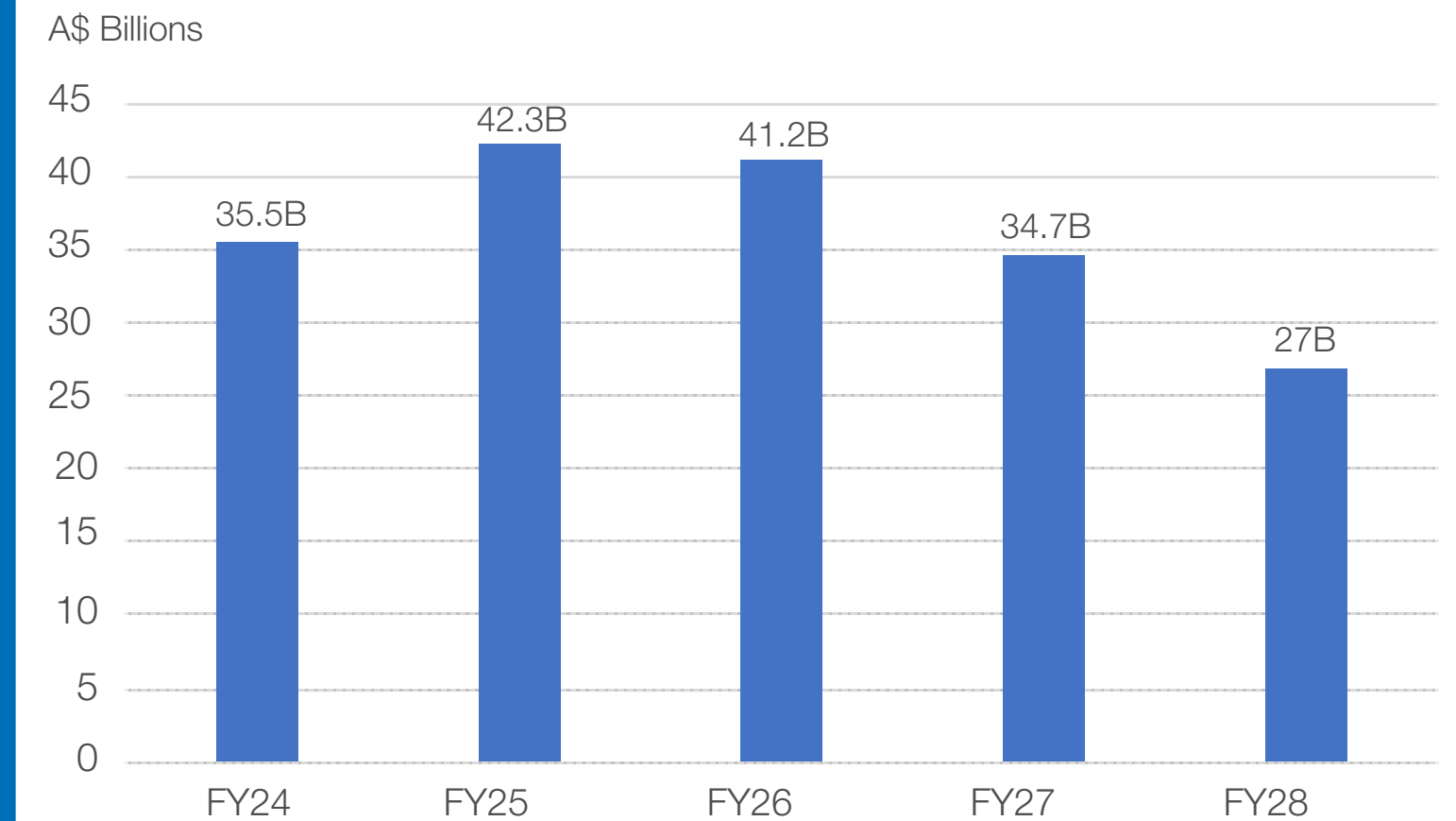


**Opportunities from the Main Roads WA state-wide road construction panel agreement continue to present.**

**Continued performance and delivery of projects will lead to increased accreditations and opportunities on both east and west coasts.**

**Delivery and new awards of bridge projects across Australia including the Causeway Pedestrian and Cyclist Bridge Project, Molonglo River Bridge Crossing and the Western Distributor Smart Motorway extends our portfolio.**

**A\$145.2 Billion of opportunities 2025 - 2028\***



**INFRASTRUCTURE SECTOR OUTLOOK**

\*Source: BIS Oxford Economics, 2024.



# Marine & Defence-Sector performance & outlook



## A\$25.67 Billion of opportunities 2024-2034\*

With world-class shipbuilding facilities and skills, Cvmec is well-equipped to undertake large-scale defence programs and support the Commonwealth on future opportunities.

Cvmec's successful delivery of the SEA1180 Program and robust relationship with the Department of Defence highlight our expertise in defence projects.

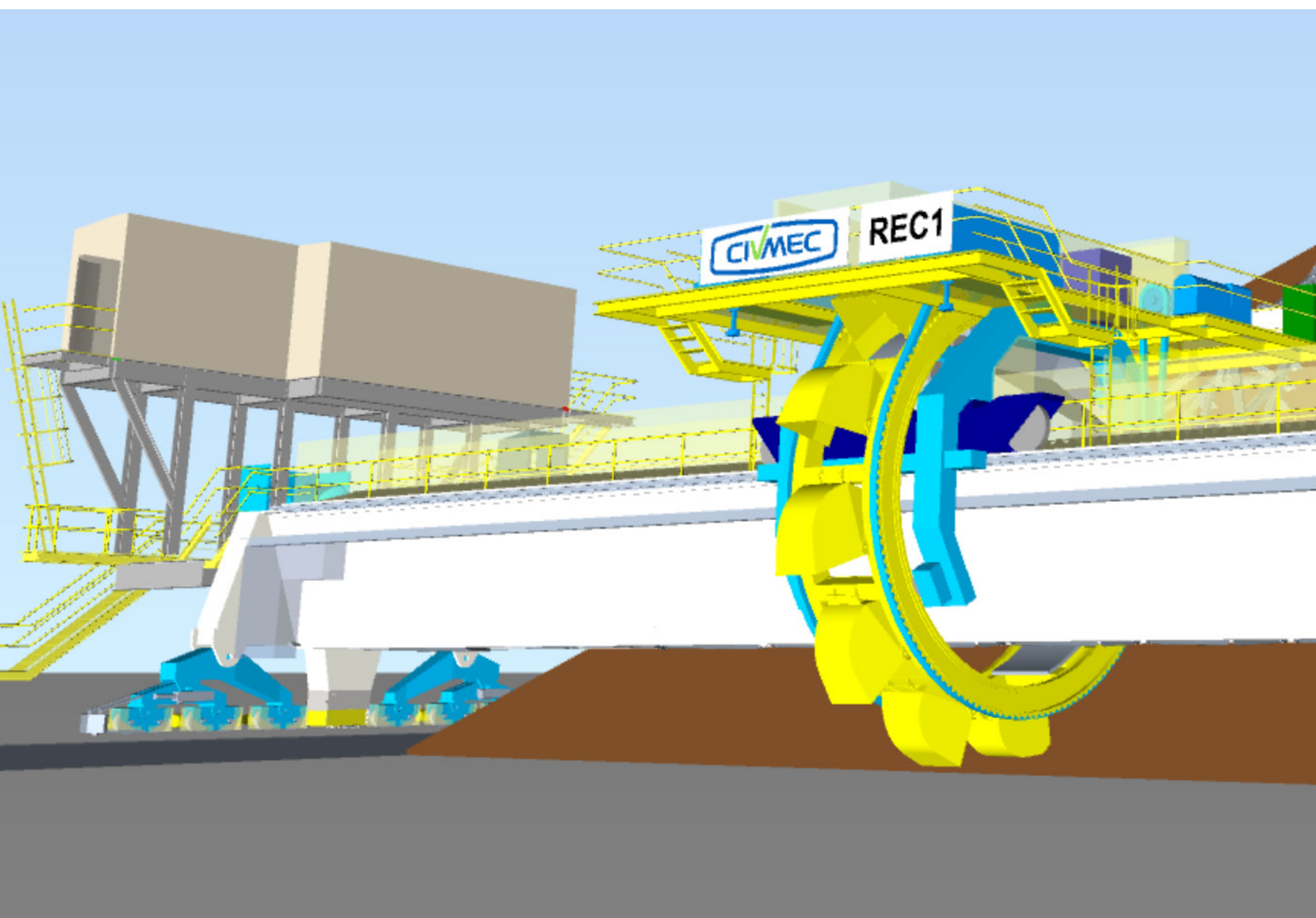
The Henderson naval precinct will be crucial to Australia's industrial base, benefiting from its proximity to the HMAS Stirling Fleet Base West and Cvmec continues to explore the expansion of its footprint to ensure there is no impact on ongoing work.

Cvmec executed a Memorandum of Understanding to form a Joint Venture to submit a proposal to the Commonwealth of Australia to support the LAND8710 Phase 2, in the construction of up to 8 Landing Craft Heavy (LCH) ships.

\* 2024 National Defence Strategy (NDS) and the 2024 Integrated Investment Program (IIP).



# OEM-material handling equipment



Received notification of preferred contractor status relating to the design and supply of a bridge reclaimer as an Original Equipment Manufacturer (OEM) with an established long-term client.

In-house engineering capability for design of balance machines and bridge reclaimers has been developed over the last year.

Civmec have successfully manufactured numerous machines to other OEM suppliers' designs over the years.

The new engineering capability complements our well established and regarded manufacturing, construction and maintenance teams.

Significant demand forecast for new and replacement balance machines in the resources sector with over 30 machines required over the next decade.

Civmec is the only Australian company with a full in-house service offering covering the life cycle of a balance machine.



# Future outlook



Recent preferred contractor status sees us recognised as a credible machine OEM with a unprecedented pipeline of opportunity across a range of blue chip clients with existing relationships.

Increased volume of term agreements across a range of clients for Maintenance opportunities.

Significantly increased presence and capacity in east and west coast maintenance hubs with transition into owned larger premises.

MOU to form JV for Henderson shipbuilding collaboration opens up a wide range of long term opportunity for naval shipbuilding.

Success to date on east and west coast infrastructure projects leaves us poised for classification categorisation to higher level in the near future.

Executive and senior management teams are a cohesive group of experienced operational professionals, with extensive tenure.

Strong balance sheet, strong order book, strong consistent returns with strong opportunity pipeline across operating sectors.

Improved share price, with headroom for further improvement based on performance and lower PE ratios when compared to peers.

Good dividend yield of ~ 5.5% fully franked (~8% including franking credits).

Trends suggest increased availability of blue and white collar workforce in the coming year.

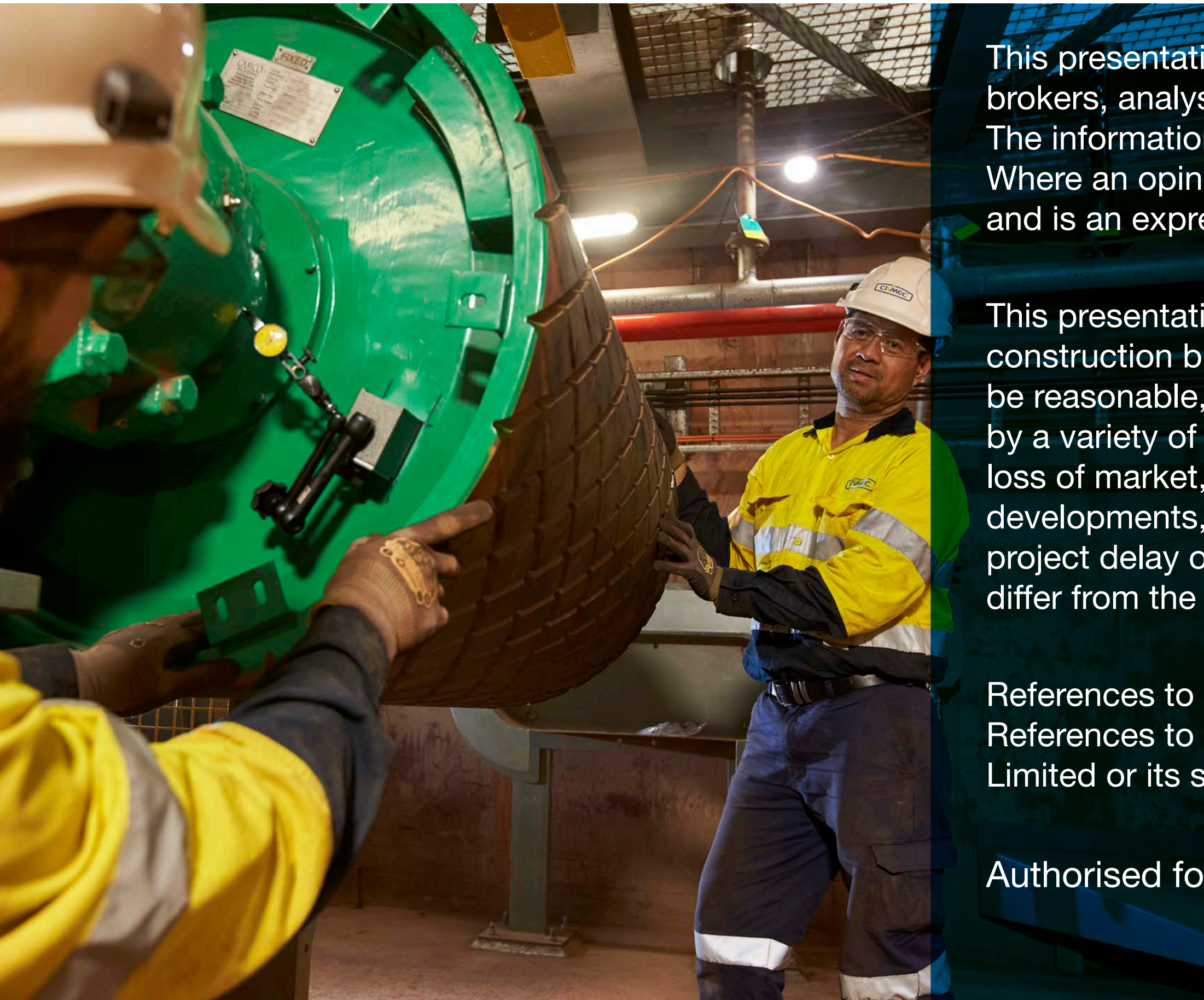
Current pipeline of work remain at historical highs with over \$10 billion of priced opportunities being tracked outside of naval shipbuilding.

Order book stands at over \$853 million with high confidence in order book replenishment and medium term growth.

\*Source: BIS Oxford Economics, 2024.



# Disclaimer



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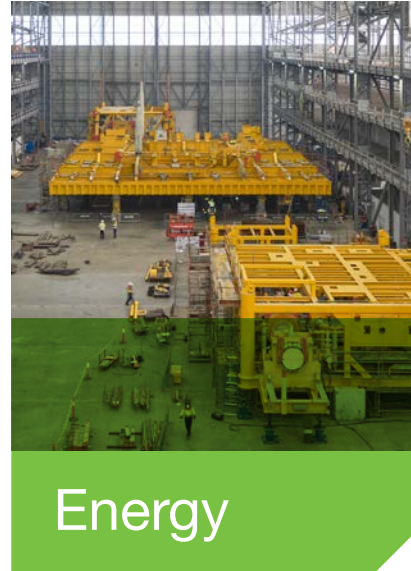
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Authorised for release to ASX and SGX by Pat Tallon, CEO.



# Appendix

## FY24 key project list



### Energy

**NCIG**  
Maintenance works  
[Newcastle, NSW](#)

**PWCS**  
Bucket wheel and bucket wheel ring chute  
[Newcastle, NSW](#)

**Yara**  
Maintenance works at fertiliser and nitrates facilities  
[Pilbara, WA](#)

**Baker Hughes for Chevron Australia**  
Jansz-Io Compression Project Subsea Compression Manifold Structure (J-IC SCMS) – subsea structures  
[Henderson, WA](#)

**Chevron Australia**  
Gorgon Carbon Capture and Storage (CCS) – fabrication and pre-assembly of modules  
[Henderson, WA](#)

**Inpex Australia**  
Ichthys Project – deck strengthening  
[Henderson, WA](#)

**OneSubsea**  
Julimar Development Project Phase 3 (JDP3) – fabrication  
[Henderson, WA](#)

**Subsea 7 executed by Subsea Integration Alliance**  
Scarborough Project – subsea structures  
[Henderson, WA](#)

**WesCEF**  
Master agreement – brownfield EPC works  
[Kwinana, WA](#)

**Woodside Energy**  
Five-year term agreement, with two one-year extension options  
[Karratha, WA](#)



### Resources

**Albemarle**  
Kemerton Lithium Expansion Project  
[Kemerton, WA](#)

**Albemarle**  
Maintenance, shutdown and sustaining capital projects  
[Kemerton, WA](#)

**Alcoa Australia**  
Calciner maintenance, major overhaul and repair services to Alcoa mines  
[Pinjarra, Wagerup and Kwinana, WA](#)

**Austin Engineering**  
Dumper tray body assembly  
[Newcastle, NSW](#)

**BHP**  
Nelson Point Car Dumper 3 (CD3) Replacement Project  
[Henderson, WA](#)

**BHP**  
Port Debottlenecking Project Stage One (PDP1) – civils and bulk earthworks  
[Pilbara, WA](#)

**BHP**  
Site Engineering Panel – three-year contract, with two one-year extension options  
[Pilbara, WA](#)

**Cargill Australia**  
Maintenance works  
[Newcastle, NSW](#)

**Cement Australia**  
Shutdown services  
[Munster, WA](#)

**Cockburn Cement – Adbri**  
Shutdown services  
[Munster, WA](#)

**Coronado Curragh**  
Maintenance works  
[Gladstone, QLD](#)

**Covalent Lithium**  
Lithium Refinery Project – construction  
[Kwinana, WA](#)

**Dampier Salt**  
Balanced machines maintenance  
[Port Hedland and Dampier, WA](#)

**Fortescue Metals Group**  
Maintenance and capital upgrades works, and balanced machines – machine risk management program  
[Pilbara, WA](#)

**Graymont Australia**  
Refractory and mechanical maintenance works  
[Galong, NSW](#)

**Iron Bridge JV (IBJV)**  
Iron Bridge Magnetite Project – structural, mechanical, piping, electrical and instrumentation (SMPEI)  
[Marble Bar, WA](#)

**IBJV**  
Iron Bridge – punchlist works  
[Marble Bar, WA](#)

**Newmont**  
Maintenance and capital works at Boddington gold mine  
[Boddington, WA](#)

**Pilbara Infrastructure**  
Maintenance and capital upgrades  
[Pilbara, WA](#)

**Pilbara Minerals**  
Pilgangoora P1000 Expansion Project – SMPEI  
[Pilbara, WA](#)

**Pilbara Minerals**  
Pilgangoora P680 Expansion Project – steel fabrication  
[Pilbara, WA](#)

**Pilbara Minerals**  
Pilgangoora – shutdown and maintenance services agreement  
[Pilbara, WA](#)

**QMAG Pty Ltd**  
Maintenance works  
[Central QLD](#)

**Queensland Alumina Limited**  
Mechanical maintenance works to support major shutdowns  
[Gladstone, QLD](#)

**Rio Tinto**  
Western Range Project – primary crusher, conveyors and tie-in works  
[Paraburdoo, WA](#)

**Rio Tinto**  
Maintenance and refractory term contract for Boyne Smelters Limited (BSL)  
[Gladstone, QLD](#)

**Roy Hill**  
Maintenance agreement for shutdown and maintenance support services for fixed plant assets  
[Pilbara, WA](#)

**Schlam Payload**  
Dumper tray body assembly  
[Newcastle, NSW](#)



### Infrastructure, Marine and Defence

**BMD Constructions**  
Molonglo River Bridge Crossing  
[Newcastle, NSW](#)

**Ferrovial Gamuda JV**  
Coffs Harbour Bypass Pedestrian Bridge  
[Newcastle, NSW](#)

**Fitzroy Bridge Alliance**  
New Fitzroy Bridge Project  
[Henderson, WA](#)

**Luerssen Australia**  
SEA 1180 Offshore Patrol Vessel Program  
[Henderson, WA](#)

**Main Roads WA**  
Causeway Pedestrian and Cyclist Bridges  
[Perth, WA](#)

**Main Roads WA**  
State-wide Road Construction Panel Agreement – M031 Northam-Cranbrook Road Widening Project  
[Rural WA](#)

**John Holland Seymour Whyte JV**  
Sydney Gateway Bridge Project Stage 3  
[Newcastle, NSW](#)

**Seymour Whyte**  
Western Distributor Smart Motorway (WDSM) – gantry fabrication  
[Rozelle to Milsons Point, NSW](#)