



Enabling a sustainable future
for our Clients and their Customers

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Verbrec

Board of Directors & CEO



Philip Campbell
Non-Executive Chairman

Phillip joined Verbrec in October 2019 and is an experienced independent non-executive director on publicly listed and private company boards. His executive experience includes MD and CEO roles in a range of manufacturing and engineering businesses, and he has significant experience in business turnarounds then growing businesses to restore value. Phillip has a Bachelor of Electrical and Electronics Engineering from the University of Queensland and is a graduate of the Australian Institute of Company Directors.



Brian O'Sullivan
Non-Executive Director

As the former founder and Chairman of OSD, Brian joined the Verbrec Board in June 2019, bringing with him over 30 years' experience in business management, project management and engineering, specialising in the design, construction and maintenance of major pipelines and petrochemical facilities across Australia, PNG and South East Asia. Brian's key strengths include a strong technical knowledge and an in-depth understanding of commercial business activities. Brian has been a company director holding board positions for a range of entities, including Chairman of the Australian Muscular Dystrophy Foundation.



Matthew Morgan
Non-Executive Director

Matthew is an experienced independent non-executive director on publicly listed and private company boards. In addition to his role with Verbrec, he currently serves as a non-executive director and Chair of the Audit and Risk Committee for Total Brain (ASX:TTB). Matthew began his career as an Institutional Venture Capital fund manager with QIC Limited and brings significant commercial experience including M&A and capital raising to the Verbrec Board. Matthew has a Bachelor of Commerce from Griffith University, a Bachelor of Applied Science and an MBA from Queensland University of Technology, and was Australia's first Kauffman Fellow.



Mark Read
Chief Executive Officer

Mark is the Chief Executive Officer of Verbrec. He is a results-focused senior executive business leader, CEO and Board director with a proven record of successfully establishing, transforming, acquiring and growing businesses to improve profitability, enable international expansion and achieve sustained growth. Over 30 years' experience across publicly listed and privately held global engineering service companies with roles ranging from global enterprise management, engineering, project management and in turnkey construction through to operations and maintenance in a wide range of industries including Mining, Power, Environment, Water, and Infrastructure.

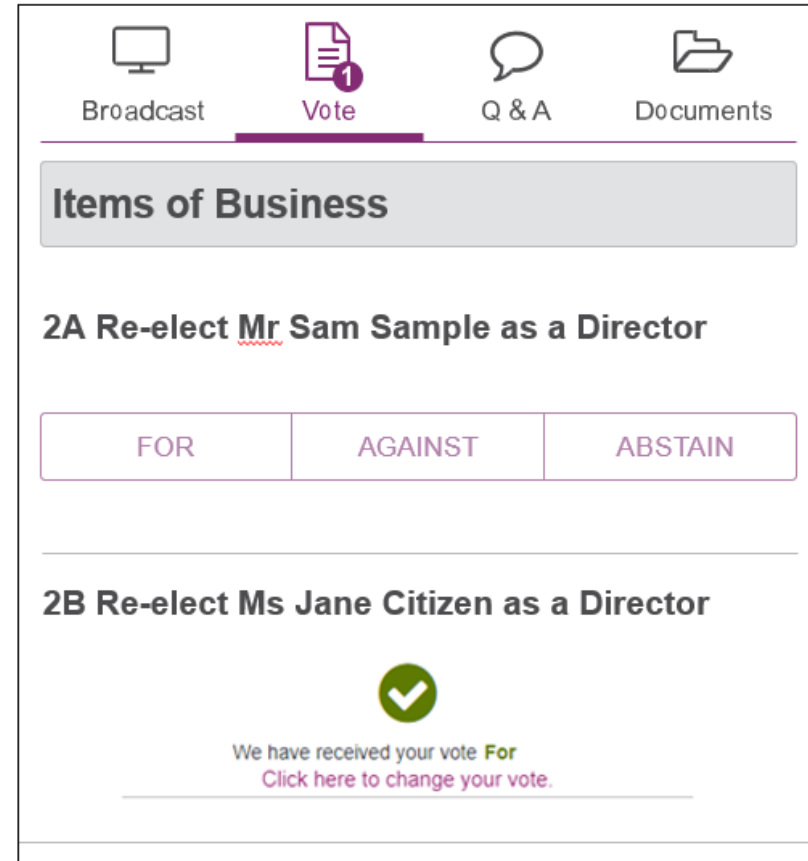
How to ask questions

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast windows

The screenshot displays the Verbrec Q&A interface. At the top, there are four navigation icons: Broadcast (monitor), Vote (document), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a red underline. Below the navigation bar is a large text input field labeled "Your question(s)". Underneath this field is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is a smaller text input field with a character count of "0 character(s)" and a "Send" button. A note above the smaller input field states "Questions are limited to 2000 characters."

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



Chairperson's Address to Shareholders

3
CORE
MARKETS



ENERGY



MINING



INFRASTRUCTURE

3
TRANSITION
MARKETS



GAS MARKET
TRANSITION



SUSTAINABLE
MINING



ELECTRIFICATION /
ENERGY STORAGE

1
PURPOSE

*Through strong relationships built on trust, Verbrec enables a **Sustainable Future** for our clients and their customers.*

400 Team Members
servicing
Australia
New Zealand
Papua New Guinea
Pacific Islands



Safety Zero Harm, Always

	LTIFR	MTIFR	TRIFR
FY17	0	2.39	3.59
FY18	0	1.45	4.35
FY19	0	0	0
FY20	0	0	0
FY21	0	0	0
FY22	0	4.35	8.70
FY23	0	1.20	6.02
FY24	0	0.00	4.58



684

LEADERSHIP
CONVERSATIONS



46

HAZARD
REPORTS
SUBMITTED



8

YEARS
SINCE LAST LOST
TIME INJURY

FY2024 Financial Commentary

Financial Highlights

	FY2024	FY2023	Change to PCP
Revenue	\$93.4 m	\$109.9 m	(15.1) %
Gross Profit	\$33.4 m	\$26.9 m	24.2 %
Gross Margin	35.8 %	24.5 %	46.2 %
EBITDA	\$8.8 m	(\$2.9) m	400.2 %
EBITDA Margin	9.4 %	(2.7) %	453.5 %
Profit / (Loss) after tax for Continuing Operations	\$4.8 m	(\$6.4) m	174.2 %
Profit / (Loss) after tax attributable to Discontinued Operations	(\$2.8) m	(\$3.1) m	10.0 %
Total comprehensive Profit / (Loss) attributable to owners of the Company	\$2.0 m	(\$9.5) m	121.0 %

Revenue, Gross Profit, Gross Margin, EBITDA and EBITDA Margin in the above table are presented in the context of Continuing Operations only.

- ✓ Highest EBITDA and NPAT since FY2015.
- ✓ Highest profit margins since the merger of OSD and LogiCamms in 2019.
- ✓ Reduction in revenues a result of Verbrec being more selective in the projects and diligent pursuit of economically favourable commercial terms.
- ✓ Steep reduction in cost of sales and overheads, Verbrec is operating more efficiently.
- ✓ Improved financial performance resulted in passing of all banking covenants in the half and full year.

Strategy



RELATIONSHIP CLIENTS

Be the provider of choice for our Chosen Clients

Verbrec's is focused on the client's experience and endeavours to truly understand the needs and goals of our Core Relationship Clients. The natural flow-on effects from focusing on Relationship Clients, and strengthening those partnerships over time, means Verbrec is undertaking the types of work it is good at, with like-minded customers, decreasing costs of selling and increasing repeat business.



BEST PEOPLE, GREAT TEAMS

Growing a Culture around the best people and teams

Verbrec primarily derives its revenues from professional engineering and training services. People are therefore our most important asset, and Verbrec is committed to sustaining a culture that attracts and retains the best people and fosters great teams. A revitalisation of the Company's employee value proposition and benefits program was commenced in FY2024, including the development of enhanced incentive and reward schemes, designed to service our relationship clients and drive greater shareholder returns. This will continue into FY2025.



BUILD CAPABILITY

Embracing new technologies and skills critical to becoming an enabler of client success.

Verbrec leverages the considerable expertise of its talented workforce to meet the needs of our Relationship Clients. As the evolution of the energy landscape continues to mature, Verbrec is committed to ensuring we embrace the technologies and skills critical to become the recognised partner for a sustainable future. Verbrec continues to pursue partnership opportunities with developers and technology owners to enable the design, deployment and integration of cutting-edge sustainability technologies into the Australian, New Zealand and Pacific markets.



CLIENT DELIVERY

Deliver on our promises, on time, on budget

To service our relationship clients, we must understand their drivers and deliver on our promises, on time and on budget. By consistently delivering to client expectations and anticipating their needs, Verbrec solidifies its partnership with its Core Relationship Clients and will be the recognised partner for a sustainable future.

CEO's Address to Shareholders

Verbrec's Partnership Model

Adding value to every stage in the lifecycle of an asset



HOW WE CREATE VALUE:

FULL LIFE CYCLE SERVICES

Providing services across the full life cycle of an asset, from concept to commissioning and beyond.

SUSTAINABLE FOCUS

Enabling energy transition through capability driven engineering and training services, aligned with client and government investment in this growing industry.

RELATIONSHIPS

Being the provider of choice for our Relationship Clients.

MULTI-YEAR CONTRACTS & PANEL AGREEMENTS

Substantial proportion of revenues generated from long-term professional services panel agreements and multi-year operations and maintenance agreements.

TRAINING

Competency Training is growing, aligned with the market trend to 'electrify everything', training courses in hazardous area, high voltage and renewables training is poised for geographic expansion and growth.

MINING TECHNOLOGY

Through the licensing of our software product StacksOn, the digital twin of choice for smarter and more efficient stockyards.



Growth



ORGANIC GROWTH

Leveraging our capability and the talent of our people, by focusing on the needs and goals of our Relationship Clients, and their sustainability goals, Verbrec expects to increase its proportion of revenues generated from its Core Relationship Clients.



GEOGRAPHIC EXPANSION

Verbrec in FY2024 made progress in expanding its geographic reach with both its Infrastructure Services and Asset Management businesses solidifying their presence in Western Australia. This presence will allow Verbrec to sell more of its services into this important region. Competency Training fuelled by high demand for its services, expanded from 6 operating location in FY2023 to 11 operating locations in FY2024.



ENERGY TRANSITION

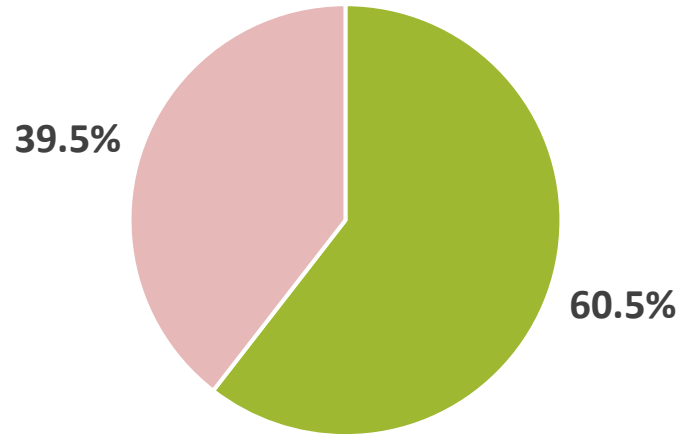
Aligned with the current trend and needs of our Relationship Clients, Verbrec is positioned to take advantage of the evolving energy landscape. The Australian Energy Market Operator, in its 2024 Integrated System Plan predicts an annualised capital cost of all utility-scale generation, storage, forming and transmission infrastructure in the optimal development path has a present value of \$122 billion.



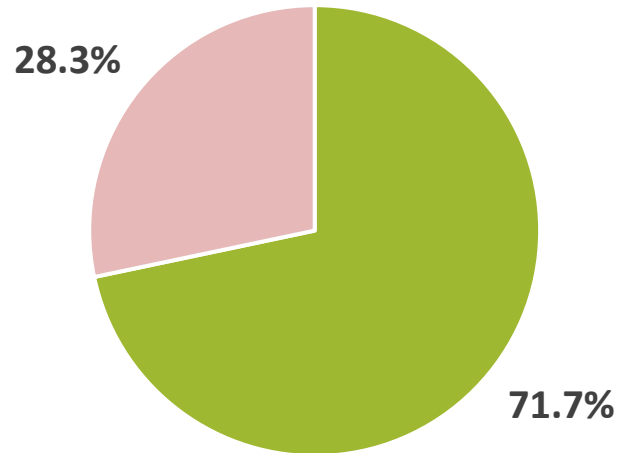
STACKSON

StacksOn functionality continues to be enhanced, providing substantial value to the mining operations which have adopted the system. The StacksOn team continue to pursue opportunities to further expand in the West Australian Iron Ore market and are actively pursuing opportunities to expand into other commodity sectors where control of stockpile grade is critical to client operations.

FY2023

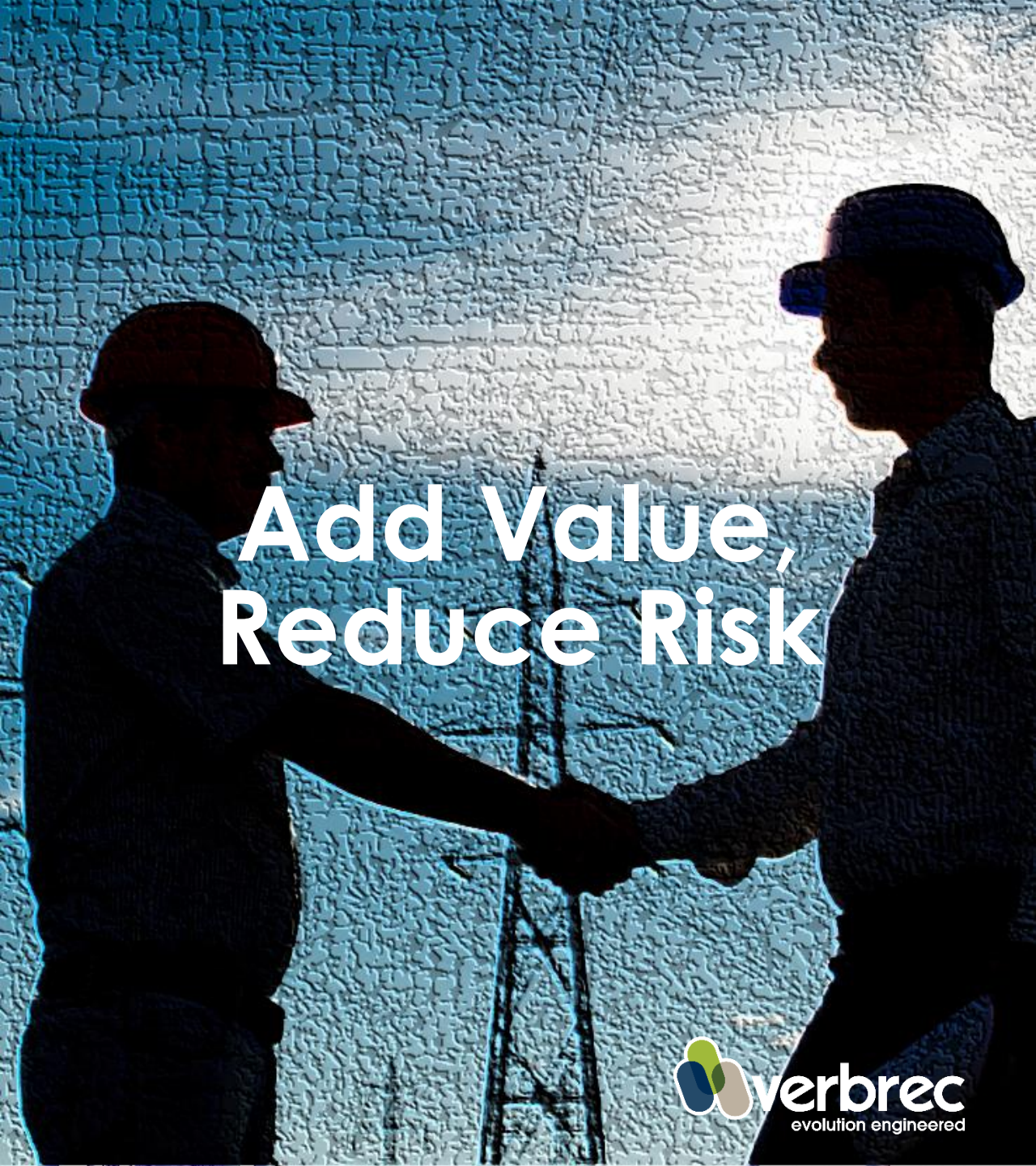


FY2024



 Reimbursable, Operations & Maintenance and Training

 Fixed and Mixed



**Add Value,
Reduce Risk**

Our valued Relationship Clients

20



KEY ACCOUNTS

43



MULTI-YEAR PANEL
AGREEMENTS

14



MULTI-YEAR
OPERATIONS
CONTRACTS

Infrastructure & Defence



Energy & Utilities

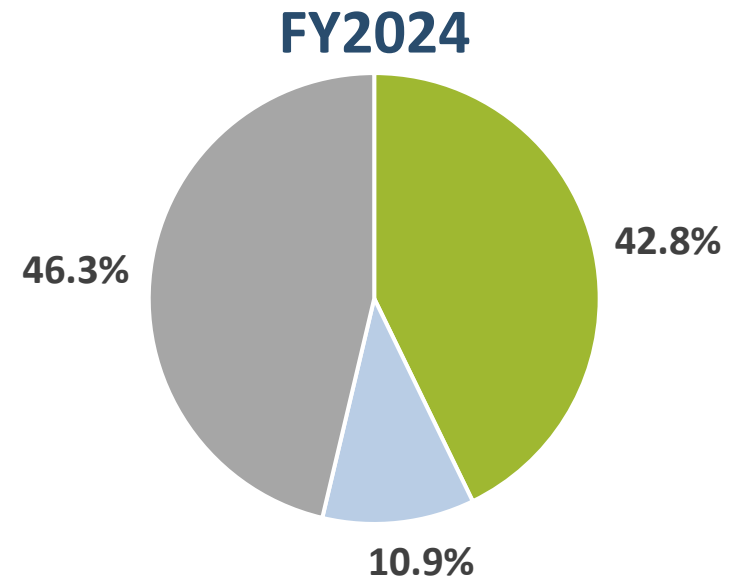
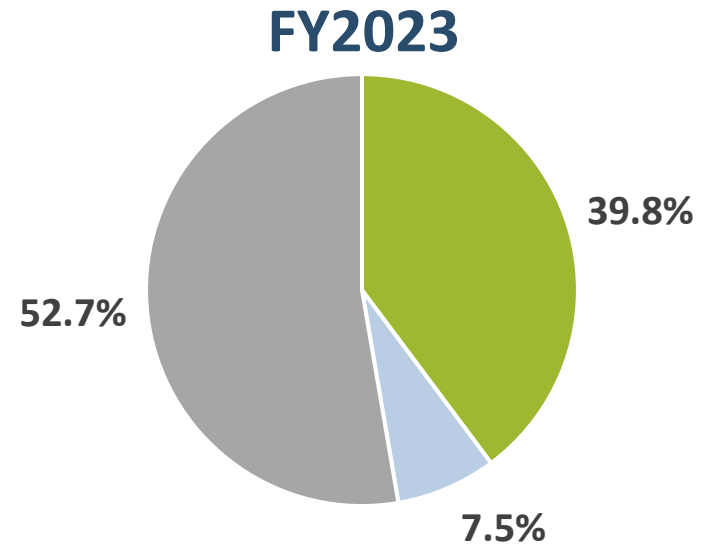


Mining & Minerals



Energy & Utilities

Revenue from Panel / O&M Agreements



- Multi-year Panel Agreement Revenues
- Multi-year O&M Agreement Revenues
- Other Project Revenues

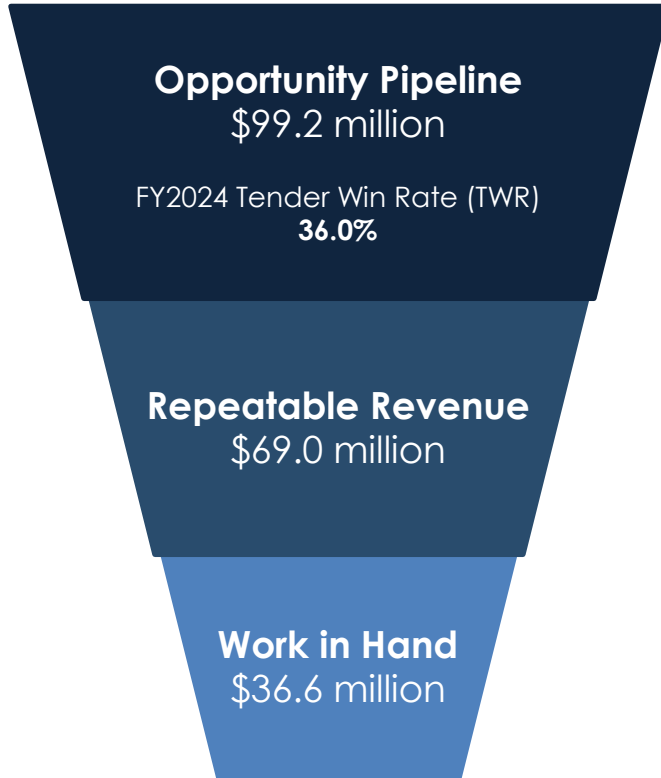


Verbrec Outlook

Tender Win Rate Weighted
Forward Pipeline (multi-year):

\$141.3 million

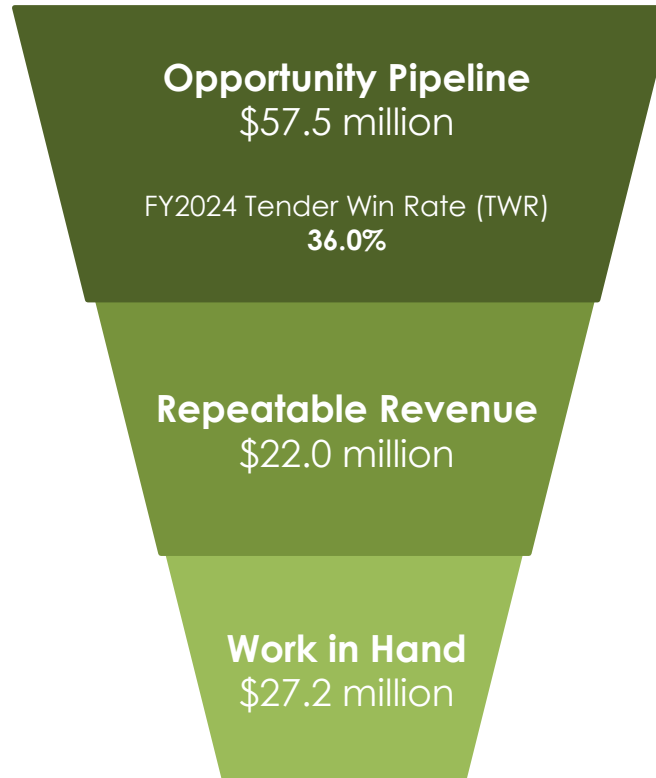
made up of:



Tender Win Rate Weighted Forward
Pipeline (FY2025 remainder):

\$69.9 million

made up of:



- Reporting as at 31 October 2024.
- Repeatable revenue is unsecured but predictable revenues from long-term Panel Agreements, Operations & Maintenance Agreements, expected training revenues and projected project scope growth from project work-in-hand, derived from historic norms and trends.
- Opportunity Pipeline is unweighted, but high quality, with a tender win rate (\$:\$) in FY2024 of 36.0%. Verbrec chooses its opportunities carefully where we can add value, it's aligned with strategy and has sound economic prospects. Verbrec does not include prospects where tender responses have not been requested, or other 'blue-sky' opportunities in the above pipeline.

*TWR Weighted Forward Pipeline = (Opportunity Pipeline * TWR) + Repeatable Revenue + Work in Hand*

Verbrec Repeatable Revenue

Verbrec Operations & Maintenance	Verbrec Panel Agreements
Multi-year operations and maintenance contracts.	Verbrec have 43 multi-year panel agreements in place with Relationship Clients.
For each \$1.00 in contracted services under these multi-year agreements, Verbrec in FY2024 secured \$1.14 in additional ad-hoc revenues. We consider the contracted services as work-in-hand and the additional services as Repeatable Revenue.	Difficult to represent in a traditional opportunity pipeline given the relative short timeframe from opportunity recognition to work-in-hand.
Verbrec operates over 1,800 KM of Gas Pipelines across Australia.	Revenues generated from these panel agreements is well documented, based on historic norms, these project revenues are treated as Repeatable Revenue.
Successful acquisition and integration of Energy Infrastructure Management in December 2020. Verbrec Operations and Maintenance business' FY2024 revenue is over 94% higher than FY2021 revenue.	Panel Agreements provide a source of predictable revenues year on year, which are more reliably secured at economically favourable terms than other ad-hoc project work.

Sustainable Focus Areas



Sustainable Focus Areas



ELECTRIFICATION & ENERGY STORAGE

- Addressing the need for gas firming and renewables rich grid.
- Assisting our clients transition to an electrical economy.
- Projects currently being delivered in advanced battery technologies, biogas, hydrogen and hydropower.
- 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.



GAS MARKET TRANSITION

- Verbrec is guiding and delivering solutions to our clients to design fit-for-purpose solutions for their existing assets.
- Addressing gas as a peaking fuel rather than a base load fuel, with current projects and prospects related to carbon capture utilisation and storage and biofuel / hydrogen augmentation or replacement.
- 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.



SUSTAINABLE MINING

- Verbrec assists and advises our clients to minimise their scope 3 emissions.
- Maximising the yield of their higher grade and 'green' metals such as magnetite and minimising waste. For example, by using the power of StacksOn (a Verbrec product) we enable clients to achieve greater grade control at iron ore mine sites and powers.
- 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.



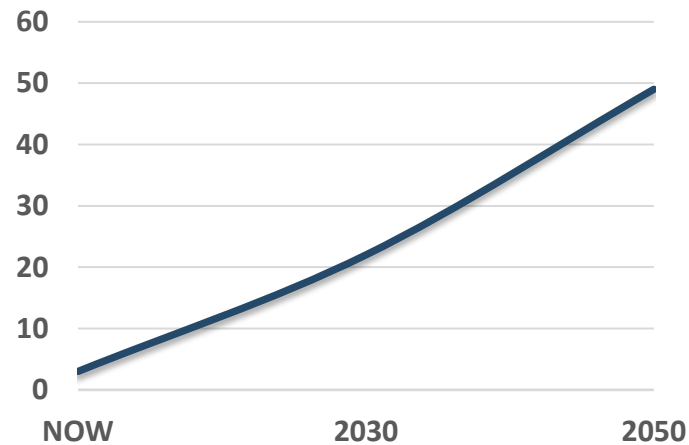
WATER SECURITY

- Verbrec provides our expertise and years of experience servicing water authorities and operators across Australia.
- We design, construct, maintain and optimise water assets, desalination plants and treatment facilities and provide critical advisory services on the efficient use, transport, storage and treatment of water utilised in heavy industry and mining operations.

The Evolving Energy Landscape

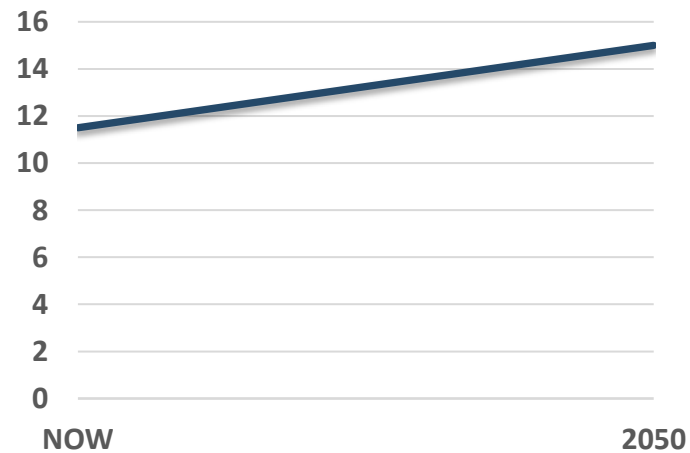
Market Opportunity

The Australian Energy Market Operator, in its 2024 Integrated System Plan predicts an annualised capital cost of all utility-scale generation, storage, forming and transmission infrastructure in the optimal development path has a **present value of \$122 billion by 2050**. The Australian Industry Energy Transitions Initiative in its Phase 3 Report provides that the investment required to transition the energy system **could be as high as \$625 billion by 2050**.



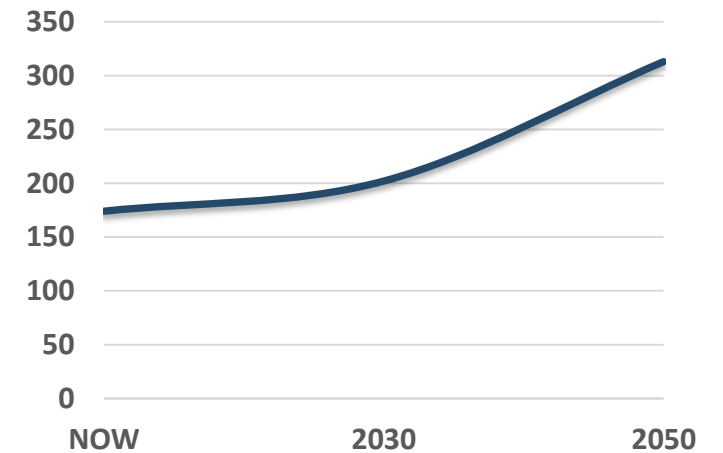
STORAGE

Storage Capacity to increase from 3GW to 49GW by 2050



GAS

Gas fired peaking plant capacity to increase from 11.5GW to 15GW by 2050



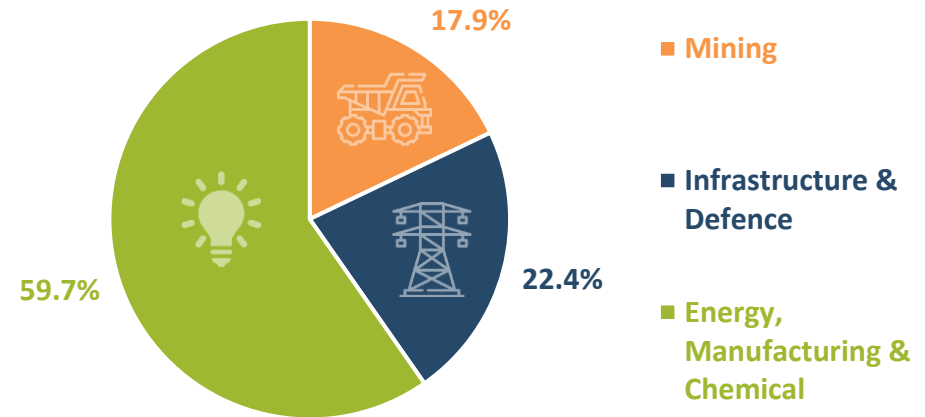
CONSUMPTION

Electricity consumption from the grid to nearly double from 174 TWh to 313 TWh by 2050

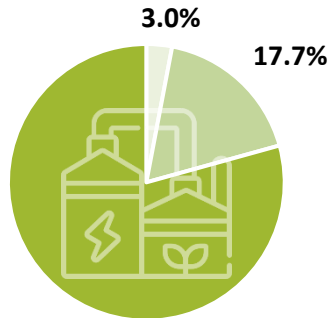
Source: AEMO 2024 Integrated System Plan Overview
Source: pathways-to-industrial-decarbonisation-australian-industry-eti-phase-3-report.pdf (arena.gov.au)

Verbrec is already Capturing the Opportunity

Our awarded contracts are already moving into our Sustainable Focus Areas

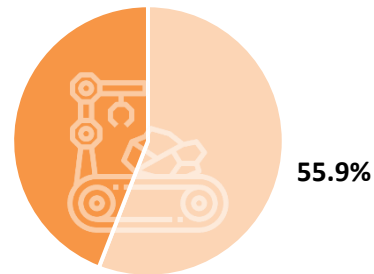


Energy, Manufacturing & Chemical



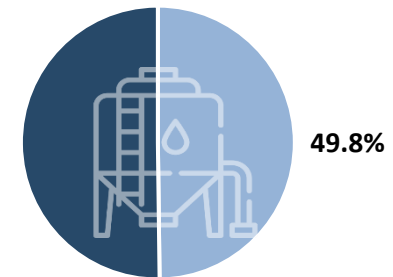
- Electrification & Energy Storage
- Gas Market Transition
- Traditional Energy, Manufacturing & Chemical

Mining



- Sustainable Mining
- Traditional Mining

Infrastructure & Defence



- Water Security
- Traditional Infrastructure & Defence



Verbrec Project Highlights

Broadlands Biogas Upgrade Facility

First Renewables announced that the First Renewables Biogas to Pipeline Upgrade Facility at Ecogas' Organics processing facility in Reporoa, New Zealand is now in production.

Verbrec provided the front-end and detailed design engineering services for this landmark project which transforms kerbside waste into a valuable source of renewable gas, ultimately contributing to a reduction in reliance on fossil fuels and providing cleaner energy for New Zealand homes and businesses.

Verbrec's Operations & Maintenance business provides 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.

Verbrec awarded its first multi-year gas pipeline operations contract in Western Australia. The establishment of a permanent presence of this business in WA opens opportunities to expand operations in the state.

The Cape Preston Pipeline provides a reliable energy supply for the Cape Preston Mine operated by Citic Pacific Mining.



Australia's largest onshore gas pipeline FEED project

Verbrec specialises in innovative engineering and project delivery solutions to clients – through our technical specialities, including Automation & Control, Power, Process Plant and Pipelines.

Verbrec's engineering team have been recently awarded the Front-End Engineering for a gas pipeline, enhancing energy security for New South Wales.

Competency Training provides a range of hazardous area, high voltage, electrical and renewable energy courses and qualifications to help clients, and their employees advance in the mining, resources, oil, gas, construction and engineering industries.

Competency Training enters an exciting chapter, gaining interest from a diverse array of international companies seeking our expert training solutions, including hazardous areas and IECEx assessments.



Competency Training's growing international presence



Efficiency for BHP with StacksOn

StacksOn is 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.

BHP Iron Ore are using StacksOn across their entire iron ore operations in Western Australia. By integrating StacksOn into their operations, BHP has increased train loading efficiency and yard capacity producing annual savings and operational gains.

Business of the Meeting

Resolution 1: Adoption of the Remuneration Report

Ordinary Resolution

“That for the purposes of section 250R(2) of the Corporations Act, the remuneration report contained in the Director’s report for the year ended 30 June 2024 be adopted by the Company”

	For	Open	Against	Abstain
Proxy votes received	99.80%	0.10%	0.10%	0.00%
Percentage of votes	39.61%	0.04%	0.04%	0.00%

Resolution 2: Re-election of Mr Phillip Campbell as a Director

Ordinary Resolution

“That, for the purposes of Listing Rule 14.4 and 14.5, and clause 9.2 of the Company’s constitution, Mr Phillip Campbell, being a Director and Chairman of the Company appointed as an addition to the Board, who retires by rotation, and being eligible, is re-elected as a Director and Chairman of the Company.”

	For	Open	Against	Abstain
Proxy votes received	99.88%	0.10%	0.10%	0.00%
Percentage of votes	39.61%	0.04%	0.04%	0.00%

Resolution 3: Amendment to the prior approval of Verbrec Limited Rights Plan Rules

Ordinary Resolution

“That, for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, the amendments to the prior approval of Verbrec Limited Rights Plan Rules, be approved.”

	For	Open	Against	Abstain
Proxy votes received	99.88%	0.06%	0.06%	0.00%
Percentage of votes	64.69%	0.04%	0.04%	0.00%

Resolution 4: Termination Benefits

Ordinary Resolution

“That, for the purposes of sections 200B and 200E of the Corporations Act, and all other purposes, approval is provided for the giving of all benefits to any current or future persons who hold a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold such office, as further described in the explanatory statement.”

	For	Open	Against	Abstain
Proxy votes received	99.79%	0.11%	0.10%	0.00%
Percentage of votes	39.61%	0.04%	0.04%	0.00%

Verbrec

Annual General Meeting 2024

Q&A and Meeting Close

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