



BOOM

1H FY23

Ben Pieyre (Interim CEO) | Manny Bikakis (CFO)

February 2023

ASX: BOL

Our Profile

Our Mission

At Boom, we deliver safe lifting solutions, with scale and precision, every time. Managing risk and complexity with confidence – that’s the promise we make to our customers



Our Business

800

employees, 400 full-time and 400 flexible workforce

14

depots across Australia

350+

assets in all sizes up to 750 tonnes capacity

Our Operating Segments



Mining & Resources



Wind, Energy, Utilities



Infrastructure



Industrial & Telecoms



Boom's Fleet

Boom's fleet consists of 350+ assets & specialised equipment items; the largest fleet of its kind in Australia

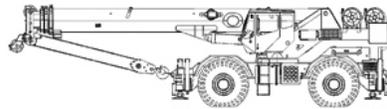
Up to 40 tonne

Pick and Carry Cranes



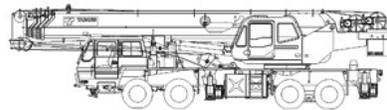
Up to 100 tonne

Rough Terrain Cranes



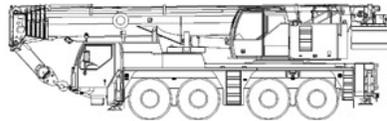
Up to 55 tonne

Truck Mounted Slewing Cranes



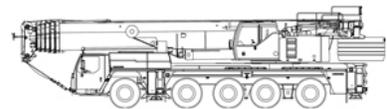
50 to 100 tonne

All Terrain Cranes



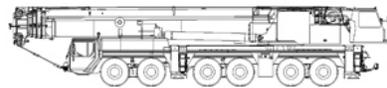
110 to 220 tonne

All Terrain Cranes



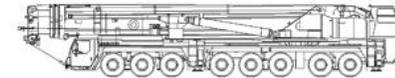
250 to 350 tonne

All Terrain Cranes



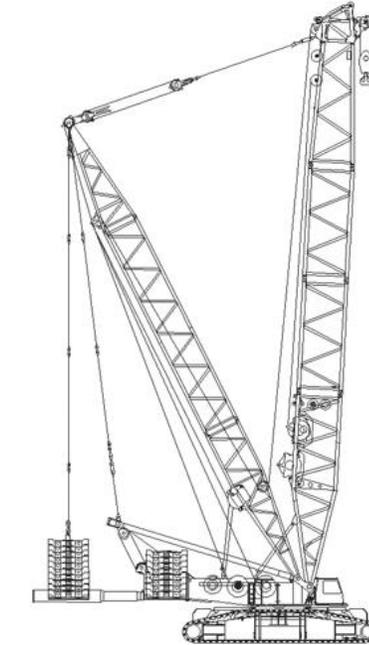
400, 500 & 750 tonne

All Terrain Cranes



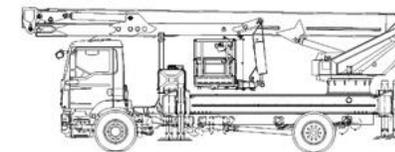
Up to 750 tonne

Crawler Cranes



18 to 70 metres

Travel Towers



Key Highlights

1H FY23



HSE

- Total Recordable Injury Frequency Rate (TRIFR) improved to 6.6 per million hours worked and Zero Lost Time Injuries.



Operations

- Strong demand across all key segments.
- Strong contract and tender activity with > \$78m of new & renewed contracts secured.



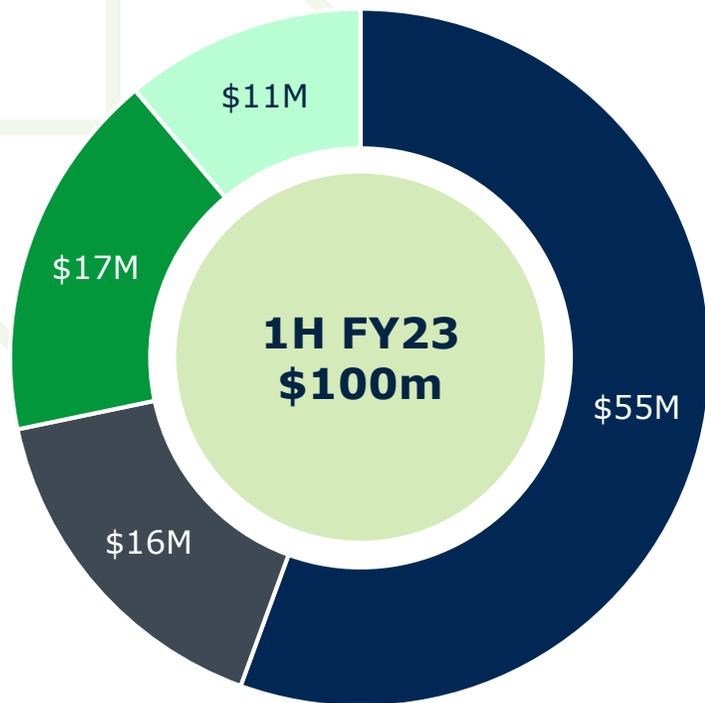
Financial

- Revenue of \$99.5m, down on 1H FY22 as previously guided due to timing of three major projects.
- EBITDA margin improved to 20%, driven by pricing terms and cost saving initiatives.
- Net cash from operations \$19m.
- Net Assets \$112m
- NTA 26c per share
- Higher earnings expected in 2H FY23.

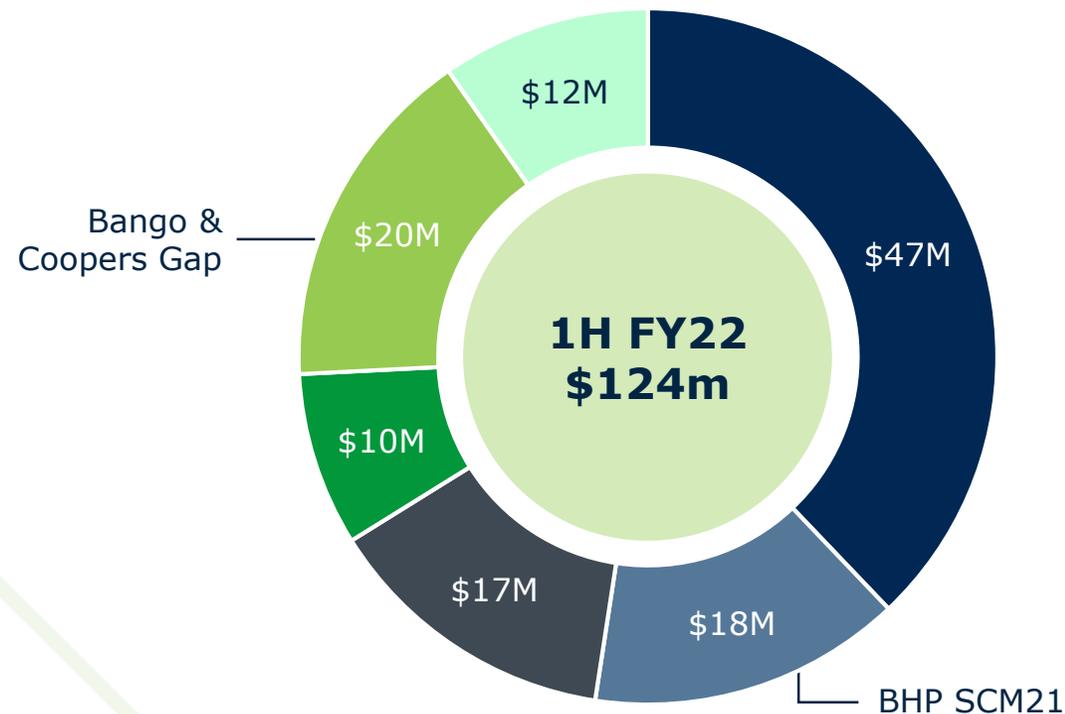


Our Key Market Segments

Drives a diversified revenue stream



- Mining & Resources
- Infrastructure
- Wind, Energy & Utilities
- Industrial & Telecoms



- Mining & Resources
- Infrastructure
- Wind, Energy Non-Recurring
- Mining Non-Recurring
- Wind, Energy & Utilities
- Industrial & Telecoms

People, Values & Community

Our people drive our business

Our Values differentiate our business. They guide our decisions, our behaviours and the way we do business.



Our Communities wherever possible we employ locals to support localised community prosperity in the areas we operate.

Our People are our strength. We strive to retain and recruit the best talent to ensure safety, performance and growth including our commitment to advance diversity across our business.



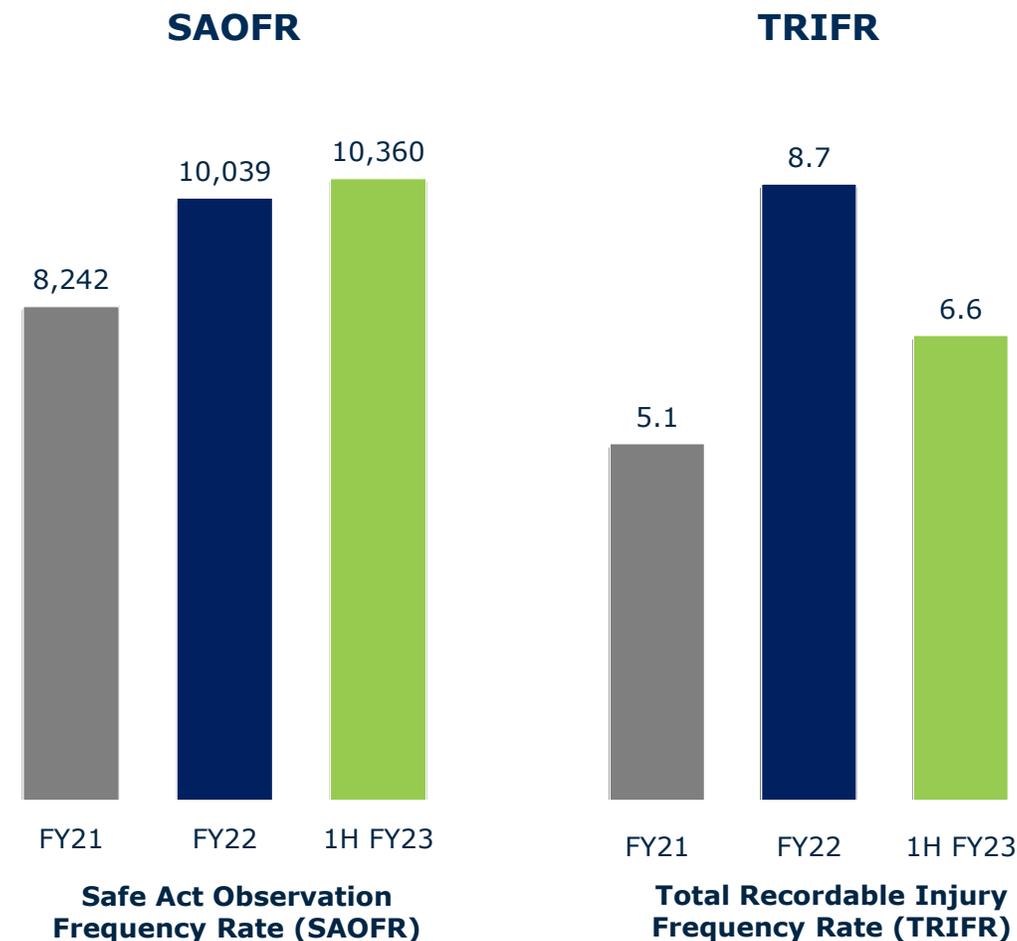
Safety

Positive safety culture across the business. ZERO LTI's last 18 months

- Total Recordable Injury Frequency Rate (TRIFR) of 6.6 per million hours worked and zero Lost Time Injuries.
- Boom's safety performance is a key operational metric, with ongoing focus on Safe Act Observations (SAO's) and on-site interactions with the workforce.
- Implementing training programs and initiatives on employee health & wellbeing.
- Safety of our customers and employees is our priority as we continue our journey towards zero harm.

Boom Life Saving Rules

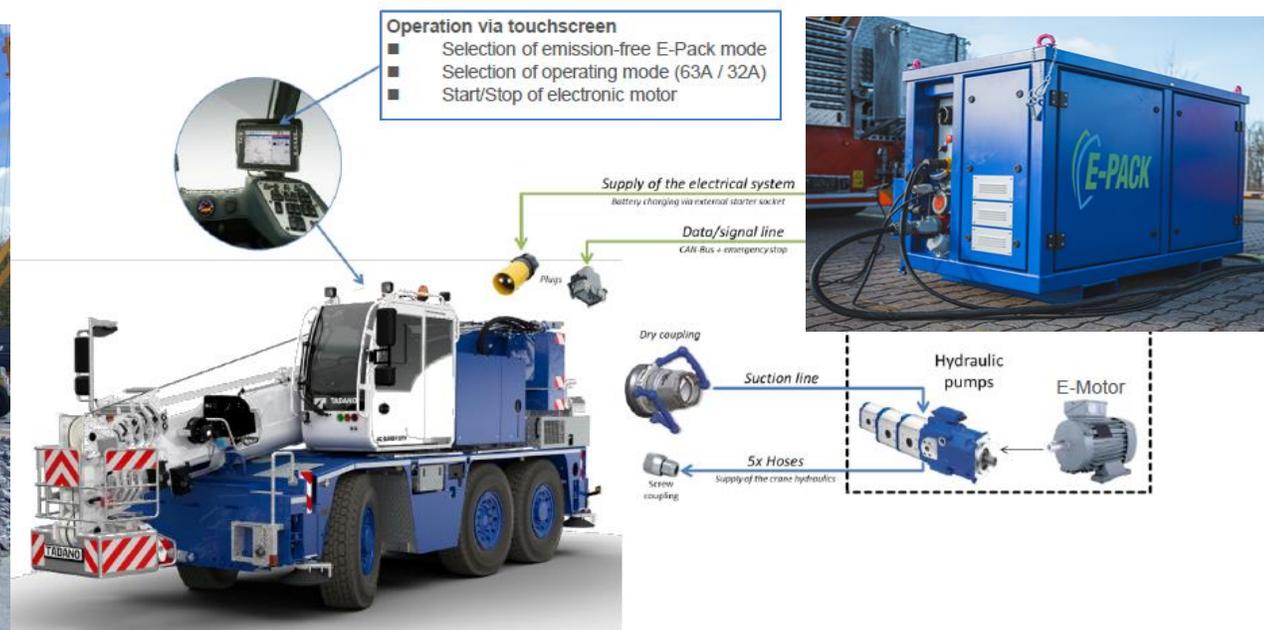
 <p>Always conduct a risk management activity before starting a task. 1</p>	 <p>Protect yourself from energy sources: avoid, de-energise, isolate, tag. 5</p>
 <p>Never work in the 'line of fire'. 2</p>	 <p>Never work without protection if you could fall. 6</p>
 <p>Always check the ground for slope, stability and underground hazards. 3</p>	 <p>Always confirm you are fit and your equipment and work environment are safe. 7</p>
 <p>Only operate equipment if trained and authorised. 4</p>	 <p>If you cannot control the risk STOP THE JOB. 8</p>



Participating in the transition to a low carbon future



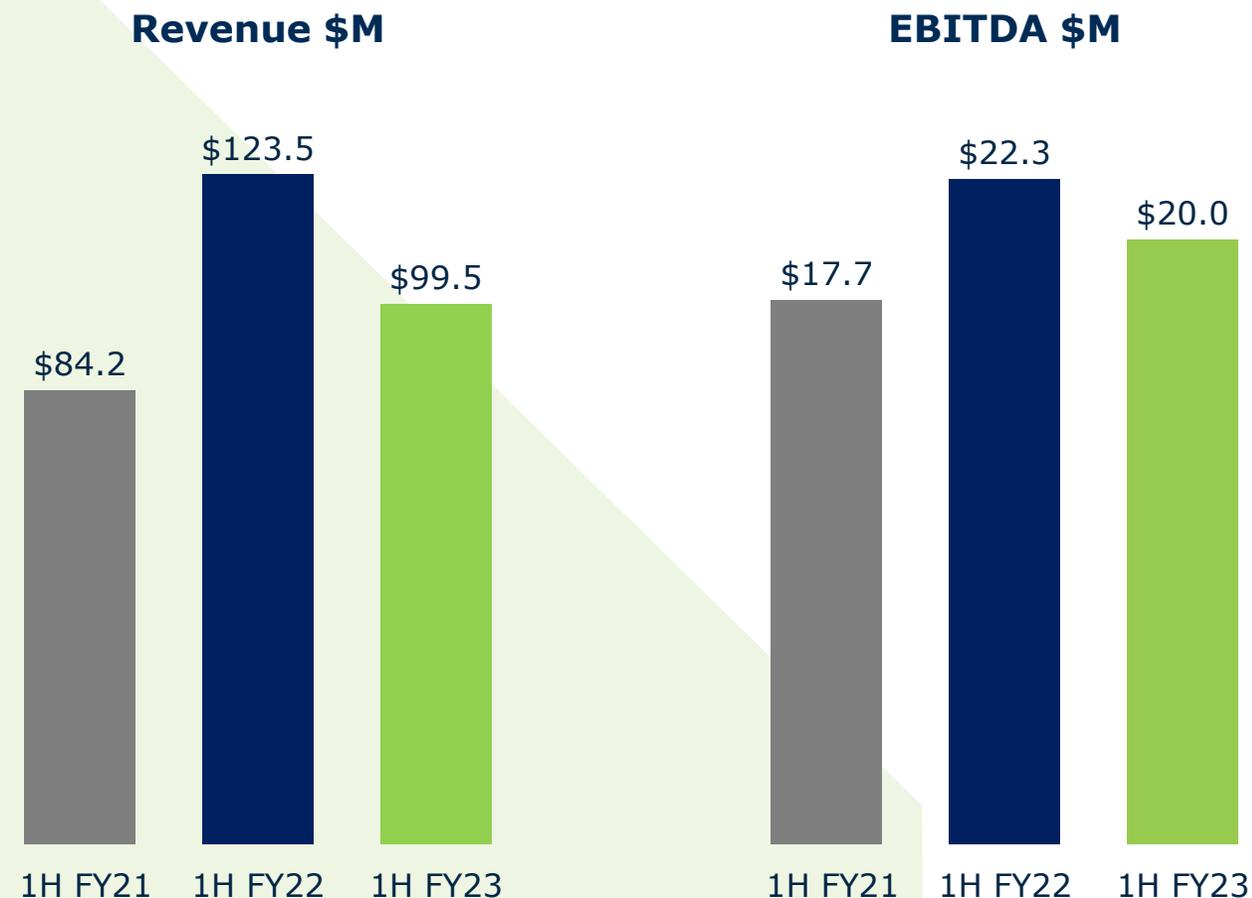
- ESG Charter developed, formalising our commitment to sustainable initiatives to reduce our carbon footprint and emission targets
- Our first electric operated “E-Pack” mobile crane to be delivered in 2H FY23
- We are working closely with key suppliers to introduce new hybrid cranes into Australia
- We are expanding work in the renewable energy sector, installing wind turbines and maintaining wind farm assets
- We continue to work towards our goal of becoming a zero emission business



Financial Performance

Operating Results

- Revenue of \$99.5 million, down on 1H FY22 ('pcp') as previously guided, due to the completion of three major projects in FY22 (c.\$37.5 million) and delays in new project commencements.
- Trading EBITDA# of \$20 million, down \$2.3 million due to timing of major project execution.
- Improved trading EBITDA# margin of 20%, up 2% on the pcp (18%) driven by increased pricing terms and cost saving initiatives.
- NPAT of \$0.8 million, down \$2.1 million on the pcp.

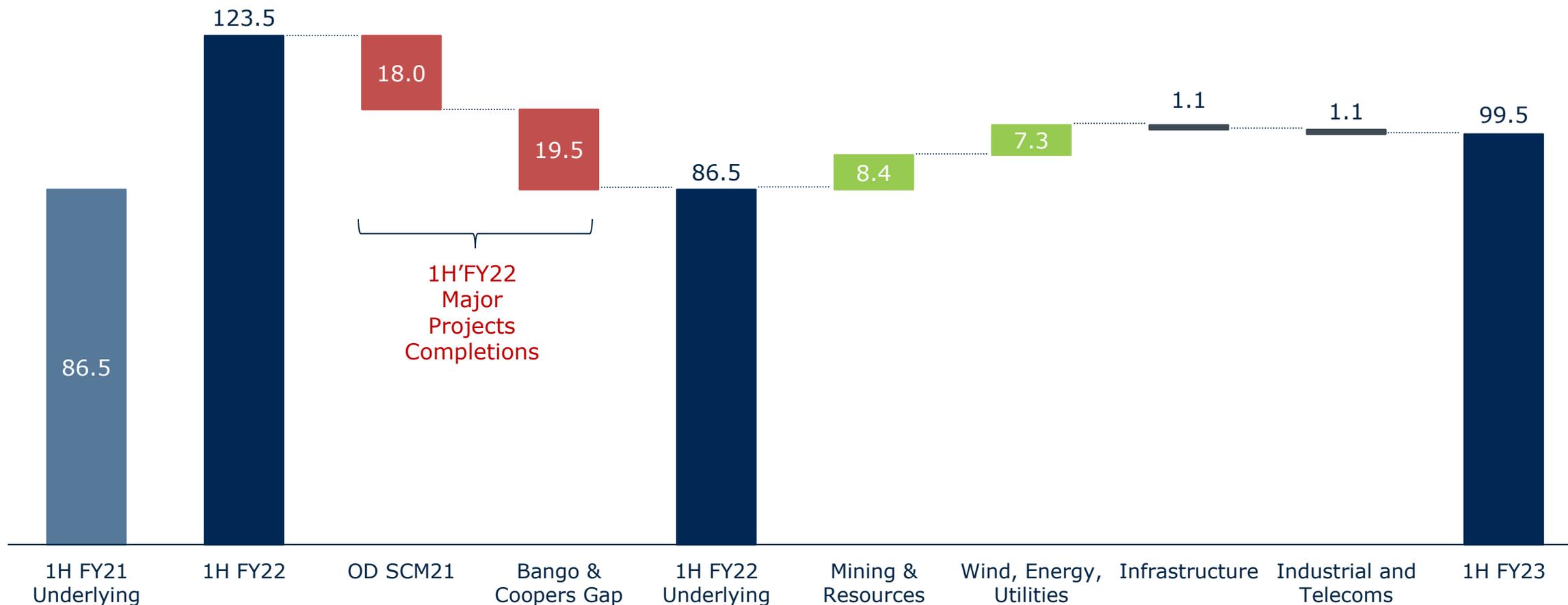


#Trading EBITDA is earnings before interest, tax, depreciation & profit / (loss) from sale of assets.

Operating Results

Timing of Major Projects overshadowed the performance of the underlying business

(\$M)



Cash & Balance Sheet

Cash generation used to invest in new business opportunities

- Consistent year on year cash generated from operations.
- Increase in finance & operating leases used to fund investment in new assets.
- Increase in Net Assets +\$1.5m reflects new asset purchases, funded by increased finance leases.
- Ongoing focus on growing revenue, managing costs and maximising return on capital employed for asset base.
- Gearing (net debt to net debt plus equity) of 35.9%.
- NTA 26c per share.

Cash from operations \$M



Net Assets \$M



Operational Update

Mining & Resources



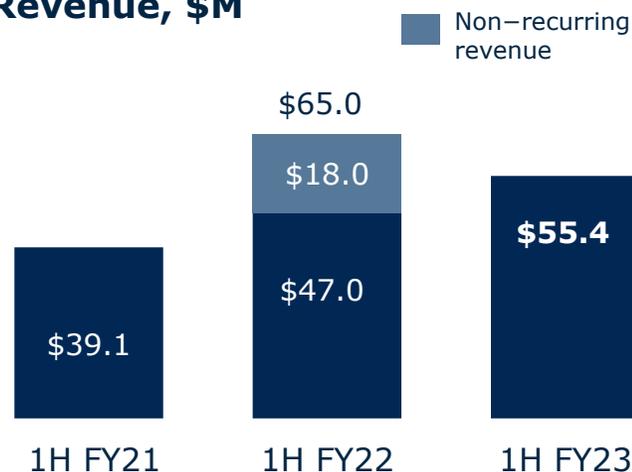
1H FY23 overview

- Revenue was down due primarily to BHP’s SCM21 shutdown (c. \$18m revenue in 1H FY22).
- Underlying business grew by \$8.4 million +13% with increased activity in WA and the Hunter Valley in NSW.
- New contracts signed include with Sojitz Corp (Gregory Coal Mine in QLD) and Newcrest Mining (Telfer Mine in WA) which begin in 2H FY23.

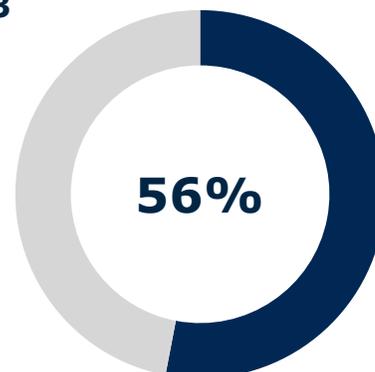
FY23 outlook

- Expansion opportunities in central QLD and north-west WA with new & existing customers.
- Continued focus on our broad offering in crane services including skilled shutdown services and engineering solutions.
- Negotiating price increase opportunities to recover labour cost increases and skills shortages within existing contracts.

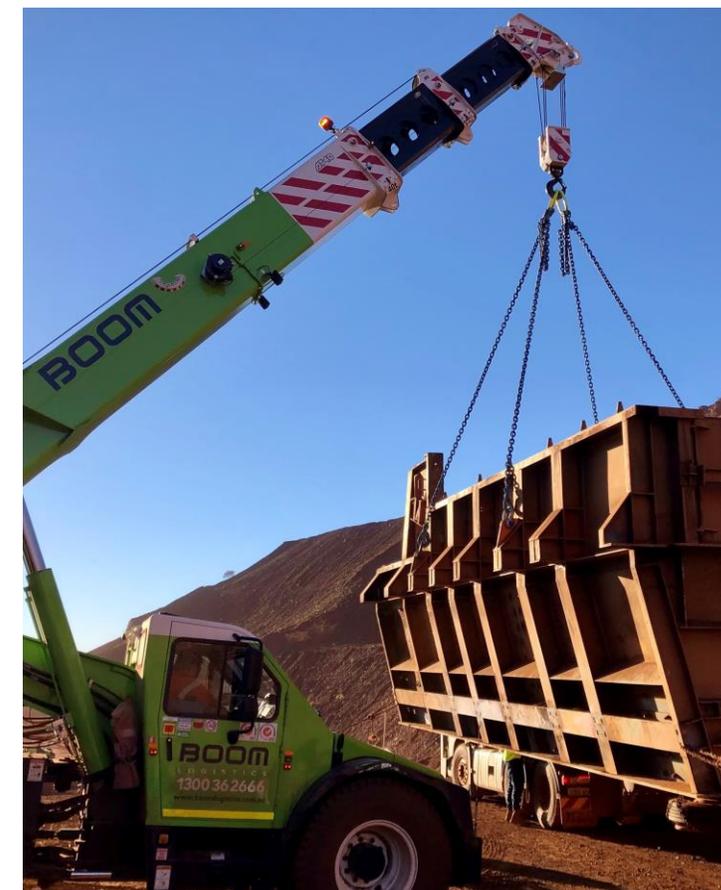
Mining & Resources: HoH Revenue, \$M



Revenue contribution to group – 1H FY23



Northwest Iron Ore, WA



Wind, Energy & Utilities

1H FY23 overview

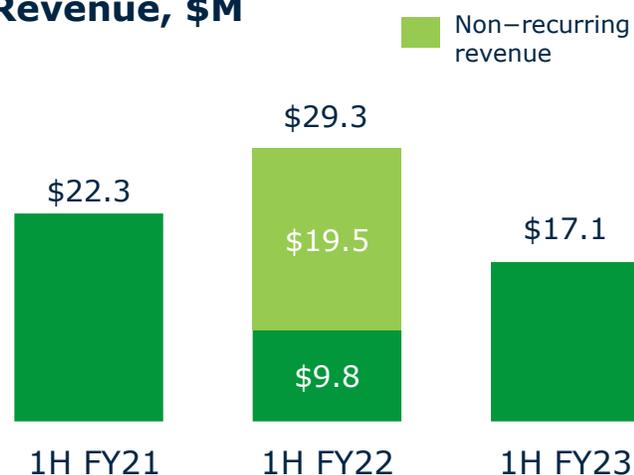


- Revenue was down \$12.2 million for 1H FY23 as a result of the timing of two Wind Farm projects (Bango & Coopers Gap) completed 1H FY22.
- The Clarke Creek Wind Farm contract was recently executed and works will commence in 2H FY23.
- Other recent wins include the Interconnector works (SA to NSW & QLD) and the Hazelwood Battery project (Vic).

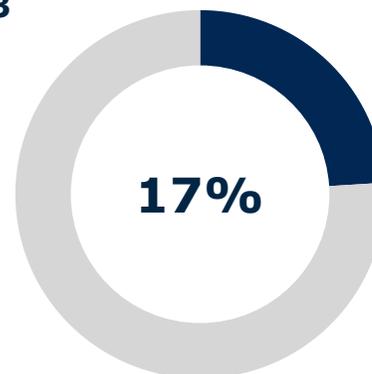
FY23 outlook

- Strong pipeline with over 4,000 new onshore wind turbines planned to be installed across Australia.
- Growth in ongoing maintenance and servicing in the wind farm sector expected with over 3500 turbines operating in Australia.
- New work secured on major energy interconnector projects in SA and QLD. (c.\$12 m).

Wind, Energy & Utilities: HoH Revenue, \$M



Revenue contribution to group - 1H FY23



Bango Wind Farm - NSW



Infrastructure

1H FY23 overview

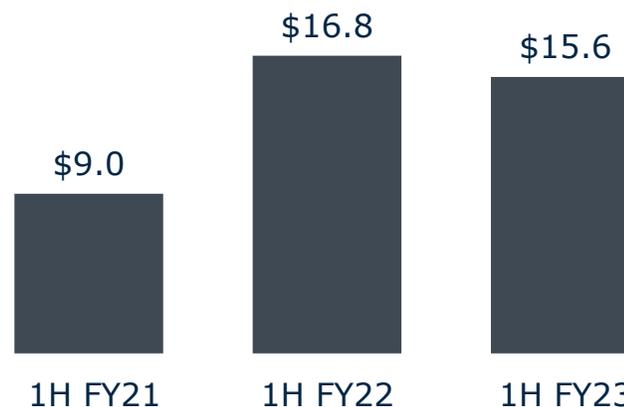
- Revenue was down \$1.1 million compared to pcp, primarily impacted by delays at Snowy 2.0 project.
- Other underlying improvement in revenues consisted of new projects such as: Cross River Rail (QLD) and Mitchell Freeway extension (WA).



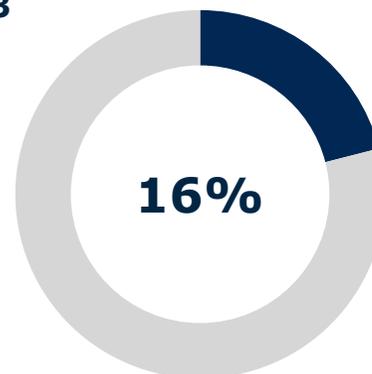
FY23 outlook

- Snowy 2.0 expected to return to full capacity in 2H FY23.
- New infrastructure projects secured include sections of the Sydney Gateway project, Waterloo station, Parkes Special Activation Precinct (NSW), Cross River Rail (QLD) and various new WA contracts.
- Strong tender pipeline across road infrastructure, civil engineering, rail and tunnel projects, with some projects delayed until 2H FY23 due to material supply issues.

Infrastructure: HoH Revenue, \$M



Revenue contribution to group - 1H FY23



Snowy 2.0 Project - NSW



Industrial & Telecoms

1H FY23 overview

- Revenue was down \$1.1 million compared to pcp on the back of lighter activity across the general market.
- ESSO offshore maintenance contract in Gippsland re-signed for a further 5 years (c. \$25m).

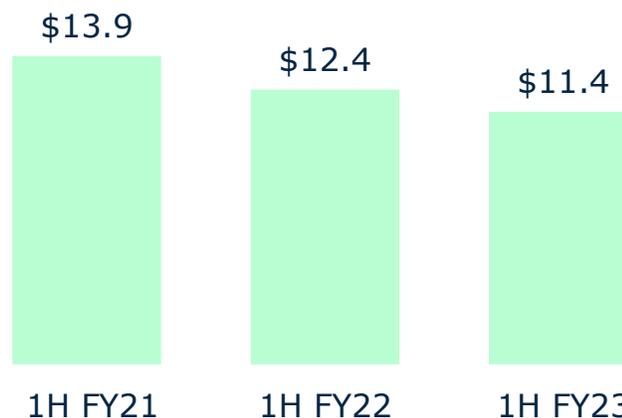


FY23 outlook

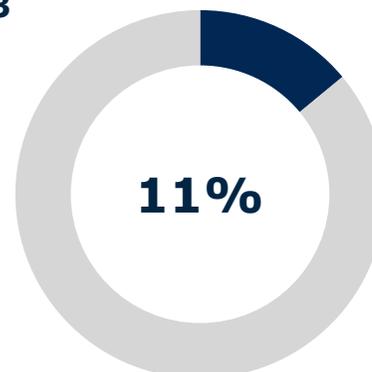
- Demand in the Industrials & Telecommunications sector are expected to remain stable for the next few years.



Industrial & Telecoms: HoH Revenue, \$M



Revenue contribution to group - 1H FY23



Enebba WA – Warradarge Wind Farm – Powerlines Plus



Outlook and Investment Case

Our Market Opportunities

Strong demand across all key segments with recent new contract winds to drive performance



Mining

Mining support services works planned is circa \$37B* over the next 3 years, driven by strong commodities demand.



Renewables

Wind farm construction projects planned is circa \$5B* over the next 3 years.



Growth in wind farm maintenance services expected, with more than 3500 turbines operating in Australia.



Infrastructure

Road and civil engineering construction works planned is circa \$96B* over the next 3 years.



Growth in bridge construction projects, rail networks and major road projects expected with the installation of TBMs.



Energy

Electricity infrastructure construction projects planned is circa \$32B* over next 3 years.



* Source: IBISWorld (total industry projected spend)

Outlook



Strong tender activity across all sectors



Execution of recent contract wins expected to continue to grow the underlying business



Weather & supply chain delays in 1H FY23 projects to be recognised in 2H FY23



Continued reinvestment in the business to increase competitive advantage, tender for significant projects and grow pipeline of new work



Ongoing focus on managing costs and maximising return on capital employed for asset base



Dependent on weather and access to sites, FY23 NPAT expected to be in excess of FY22 based on existing and new projects timing



Appendix 1. Case Studies

Case Study: Mining

BHP Mount Arthur Coal CHPP Major Shutdown

BHP MAC CHPP Major Annual Shutdown completed in November 2022

Boom Logistics provided all lifting services for major shutdown, services included:

- 28 cranes supplied throughout shutdown
- 4x dedicated CAT3 supervisors, dedicated lift planner and maintenance support supplied
- 24/7 supply over 2x weeks
- 5,000 man hours worked over period
- Crane services completed ahead of schedule

Commendation received from site for Boom's supply ability and supervision provided throughout shutdown.



Case Study: Renewables

Gunning Wind Farm Maintenance

Boom provided crane services to Gunning Wind Farm in NSW to assist with regular maintenance on turbines.

Boom provided the cranes and our experienced Heavy Lift crews on site to assist with change outs on blade bearings, gear boxes and generators.

Gunning wind farm contains 31 x 1.5MW turbines with a capacity of 46.5MW.

The hub height on Gunning Wind Farm is 85m with Boom providing mainly 400-500 tonne class cranes to perform maintenance lifts.



Case Study: Energy

FMG Transmission Line Installation

The Transmission Towers and Stringing adjacent to FMG Rail Access Road East of Port Hedland WA

Boom provided 7 x Travel Towers and Operators ranging from 46 metre to 53 metre:

- Stage 1&3 180 kilometres
- Duration 24 months
- 340 transmission towers built in first 2 stages

Delivered efficiency, productivity and completed safely.



Case Study: Infrastructure

Snowy Hydro 2.0

Boom continued supply of our 750T crawler crane on the Snowy Hydro 2.0 project.

Boom was contracted to lift and assist with the assembly of all 4 tunnel boring machines (TBM's) being used on the Project:

- 3 TBM's have already been lifted into place, and our 750T crawler has relocated to Talbingo to carry out the final TBM assembly.
- The cutter head is the heaviest lift during the assembly process, weighing 391 tonnes.

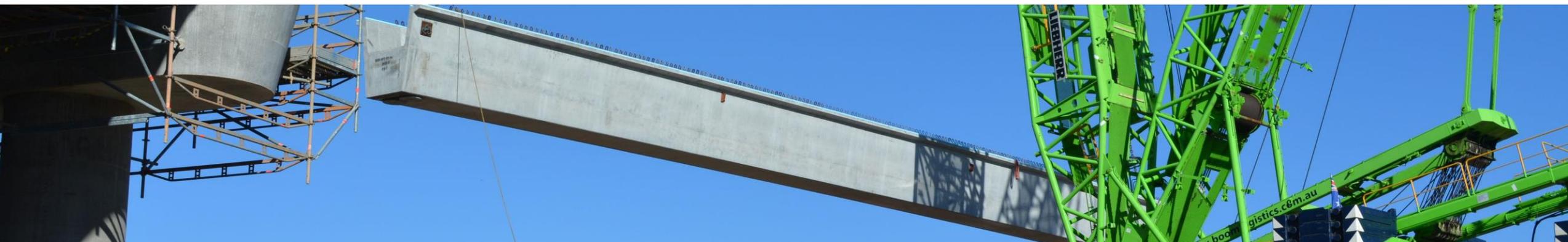


Appendix 2. Financials

Financials – Profit & Loss

P&L	31-Dec-22	31-Dec-21	Change
	\$'m	\$'m	\$'m
Revenue	99.5	123.5	(24.0)
Operating Costs	(79.5)	(101.2)	21.7
EBITDA	20.0	22.3	(2.3)
Depreciation and Amortisation	(16.7)	(17.9)	1.2
EBIT*	3.3	4.4	(1.1)
(Loss) / Profit on Sale of Assets	(0.3)	0.2	(0.5)
Net Borrowing Costs	(2.2)	(1.7)	(0.5)
NPAT	0.8	2.9	(2.1)

* EBIT excludes (loss) / profit on sale of assets



Financials – Balance Sheet

Balance Sheet	31-Dec-22	30-Jun-22	Change
	\$'m	\$'m	\$m
Cash	2.2	2.4	(0.2)
Trade and Other Receivables	41.6	41.5	0.1
Other Assets	5.1	3.0	2.1
Property Plant and Equipment	99.9	107.7	(7.8)
Right of Use Asset	57.4	36.2	21.2
Total Assets	206.2	190.8	15.4
Payables	16.6	14.9	1.7
Borrowings and Finance Leases	42.8	35.0	7.8
Other Lease Liabilities	16.4	12.4	4.0
Employee Provisions	9.7	10.3	(0.6)
Other Liabilities	9.0	8.0	1.0
Total Liabilities	94.5	80.6	13.9
Net Assets	111.7	110.2	1.5
Gearing (Net Debt/ Equity)	35.9%	29.4%	
NTA (cents per share)	0.26	0.26	

Financials – Cash Flows

Cash Flow	31-Dec-22 \$'m	31-Dec-21 \$'m	Change \$m
EBITDA	20.0	22.3	(2.3)
Movement in working capital	1.3	2.7	(1.4)
Interest paid (cash net of interest received)	(2.1)	(1.6)	(0.5)
Cash flow from operations before tax	19.2	23.4	(4.2)
Income tax (paid)	0.0	(1.1)	1.1
Net cash provided by operating activities	19.2	22.3	(3.1)
Purchase of plant and equipment	(3.7)	(1.7)	(2.0)
Proceeds from the sale of plant and equipment	4.0	1.1	2.9
Net cash (used in) / provided by investing activities	0.3	(0.5)	0.8
Net drawdown / (repayment) of borrowings	(7.4)	(7.0)	(0.4)
Payment of lease liabilities	(12.3)	(9.9)	(2.4)
Payment of dividends	0.0	(4.3)	4.3
Net cash used in financing activities	(19.7)	(21.2)	1.5

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Boom and certain plans and objectives of the management of Boom. Forward-looking statements can generally be identified by the use of words such as 'project', 'believe', 'foresee', 'plan', 'expect', 'aim', 'potential', 'goal', 'target', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'could', 'should', 'will' or similar expressions. All such forward looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of Boom, which may cause the actual results or performance of Boom to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward-looking statements speak only as of the date of this announcement. Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australian and global economic environment and capital market conditions, fluctuations in foreign currency exchange and interest rates, competition, Boom's relationships with, and the financial condition of, its suppliers and customers, or legislative changes, or regulatory changes or other changes in the laws which affect Boom's business. The foregoing list of important factors is not exhaustive. There can be no assurance that actual outcomes will not differ materially from these statements. Readers should not place undue reliance on forward looking statements. Except as required by law and ASX Listing Rules, Boom undertakes no obligation to update publicly or otherwise revise any forward looking statement as a result of new information, future events or other factors.

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