26 February 2025

1H FY25 RESULTS

Presentation

Steven Boland - CEO
Andrew Crowther - CFO
Matt Caporella - COO

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ENGINEERING & CONSTRUCTION

Raising the Standard in Construction.

Acrow Ltd (ASX:ACF)

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POSITIONING FOR FURTHER GROWTH

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- 1H FY25 revenue up 25% & EBITDA up 11%
- Industrial Access Services now 50% of group revenue - Perdaman contract provides beachhead into lucrative WA market and continues recurring revenue drive
- Continued focus on product development
- Significant success in cross-selling
- Record contracts won / sales pipeline continues to grow
- Elevated capital expenditure profile positioning for future growth
- FY25 guidance (underlying) - 27% revenue, 14% EBITDA , 11% NPAT and 2% EPS growth (mid-point)

Scaffold access (Blast, paint works & concrete remediation)

ACROW OVERVIEW

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ENGINEERING & CONSTRUCTION

Acrow is a leading provider of smart integrated construction systems.

1950

Apr 2018

6 states

DEPOT
15

424 FTE*

1393 clients

57 engineers

ENGINEERING EXPERTISE & SOLUTIONS

QUALITY OF OUR PEOPLE

PRODUCT RANGE

GEOGRAPHIC FOOTPRINT

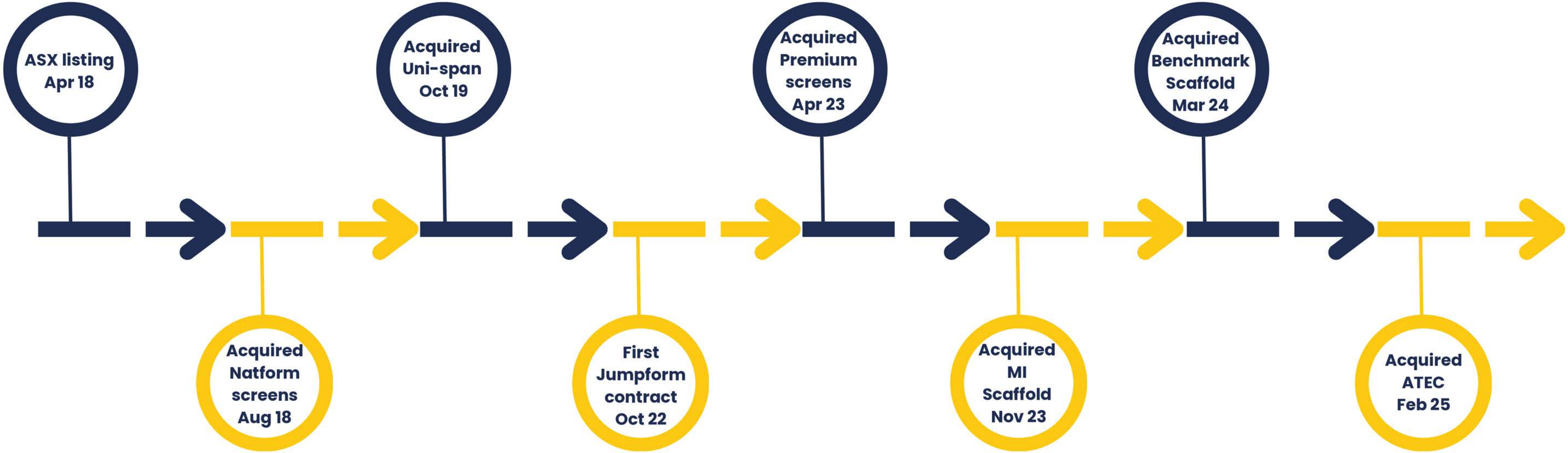
COMPETITIVE ADVANTAGES

SECTORS SERVICED

- INDUSTRIAL - ENERGY, PULP, PAPER & MINING
- CIVIL INFRASTRUCTURE
- COMMERCIAL & HIGH RISE RESIDENTIAL

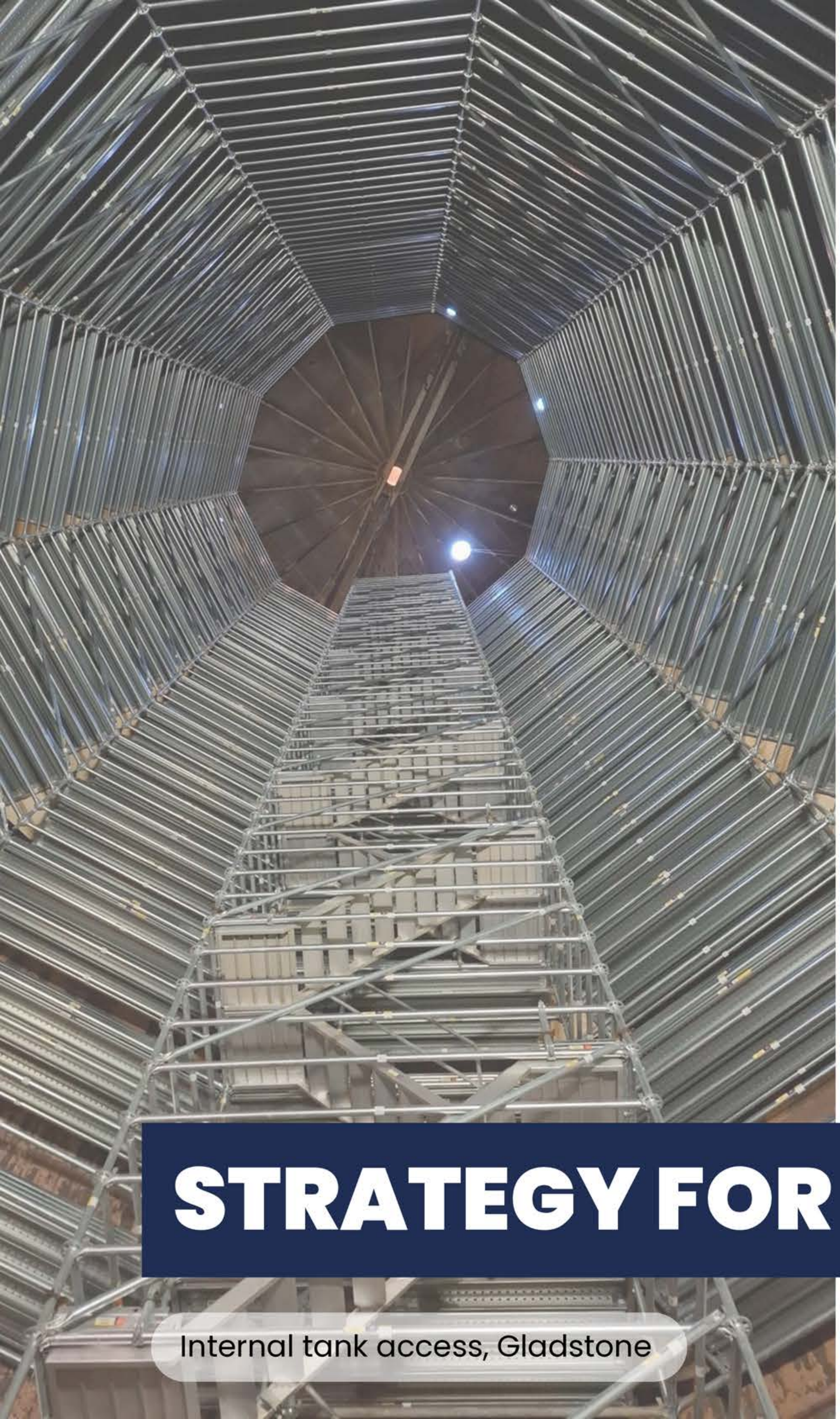
*Addtional casual scaffolders 1H FY25 - average 281 per month

OUR JOURNEY...SO FAR

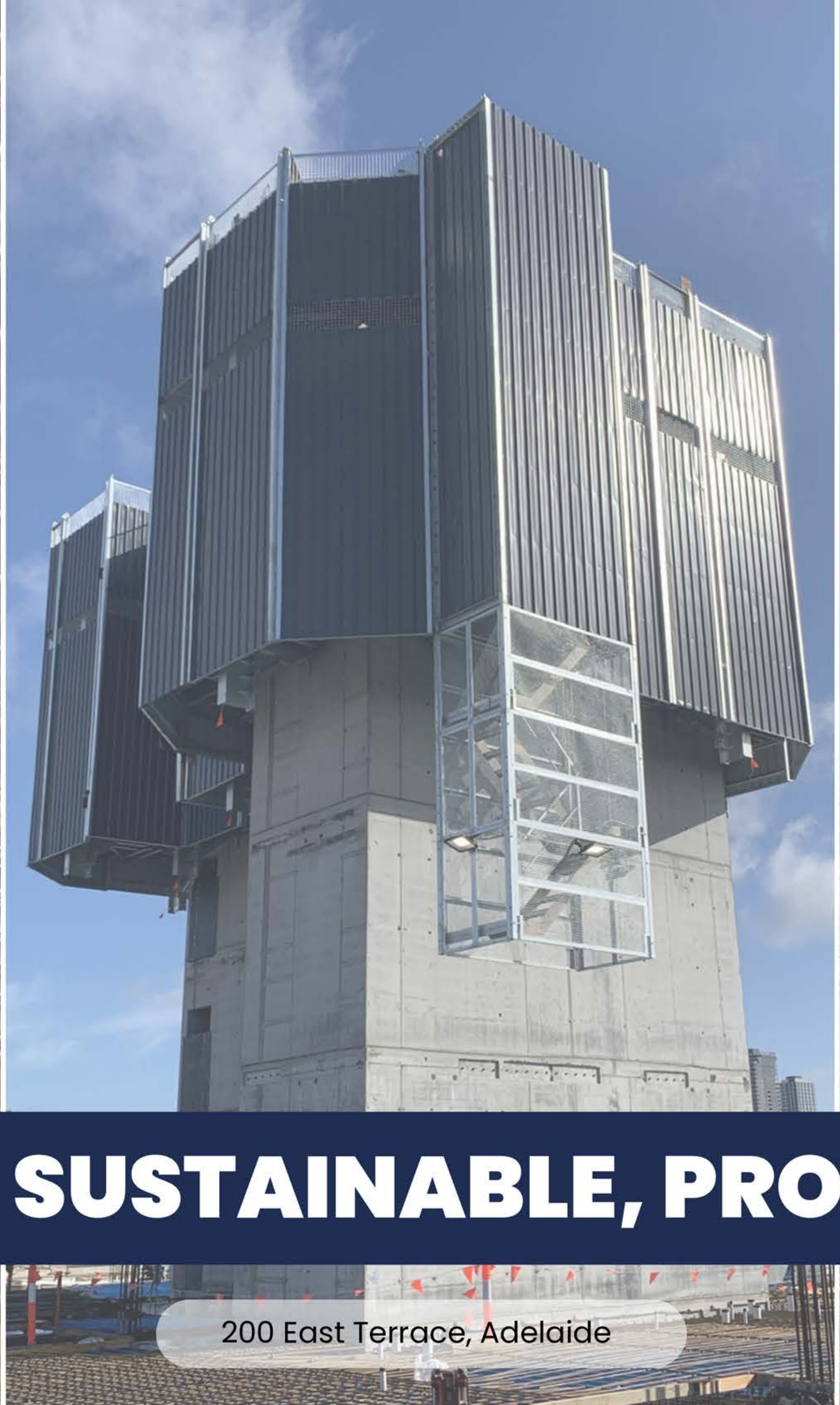


43% FY18 — **Engineered Systems and Services** — **93%** 1H FY25 acrow.

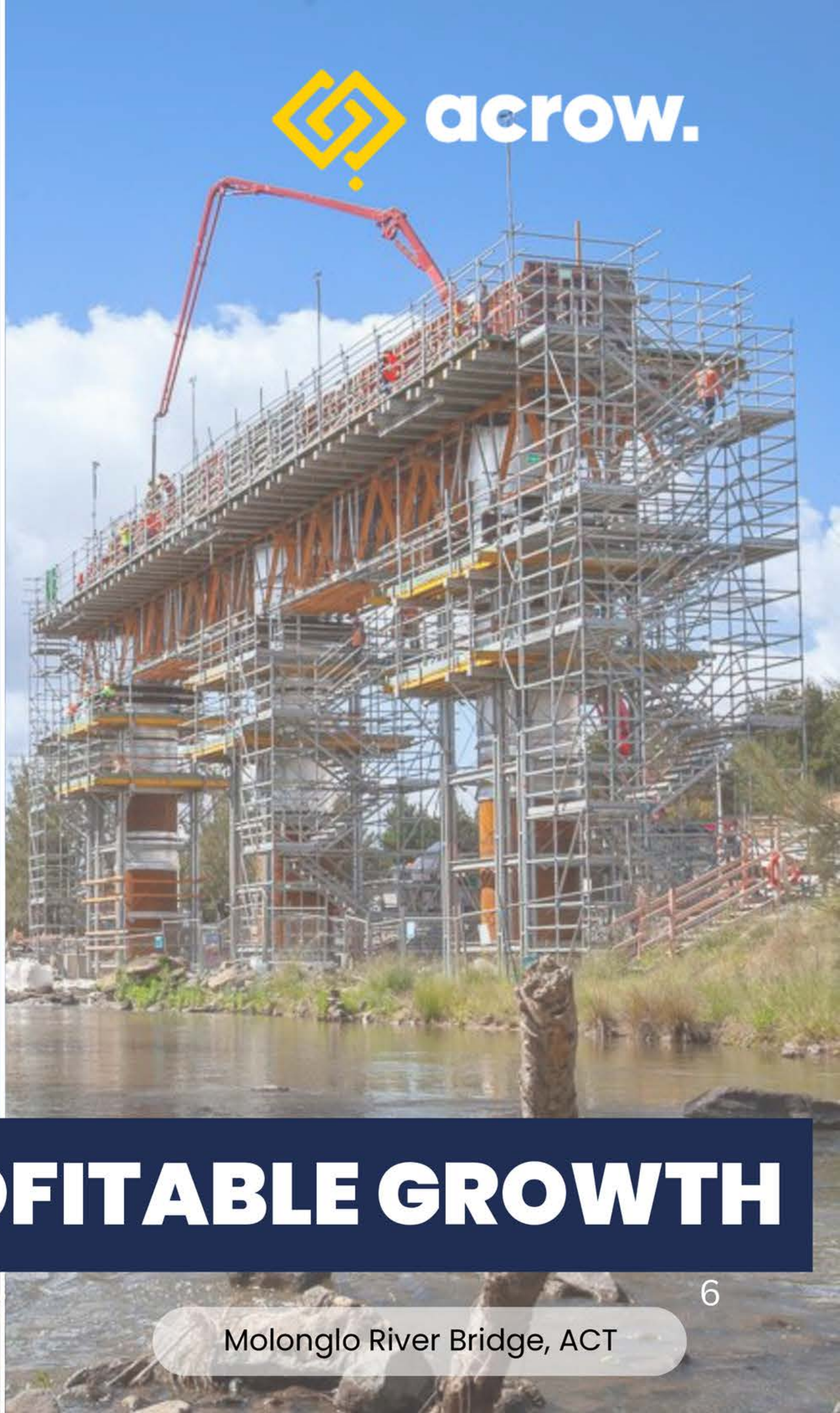
STRATEGY FOR SUSTAINABLE, PROFITABLE GROWTH



Internal tank access, Gladstone



200 East Terrace, Adelaide



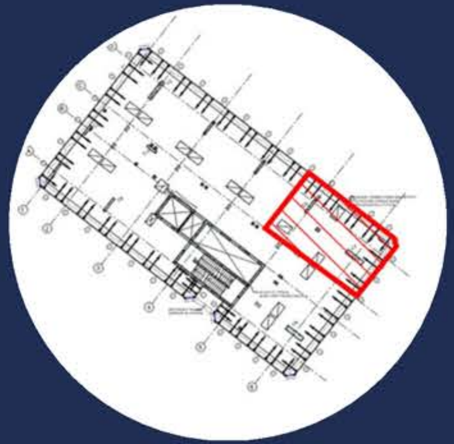
Molonglo River Bridge, ACT

BROAD PRINCIPLES

- A clear, concise strategy that underpins the continued profitable growth of the business.
- Diversification of revenue streams across our core product and service offerings.
- Placing an equal importance on both our Formwork and Industrial Access businesses.
- Maintain a disciplined approach to return on investment for both capex and M&A opportunities.
- Focus on the ***Acrow Way*** of operating with specific focus on:

Safety

People development across all areas

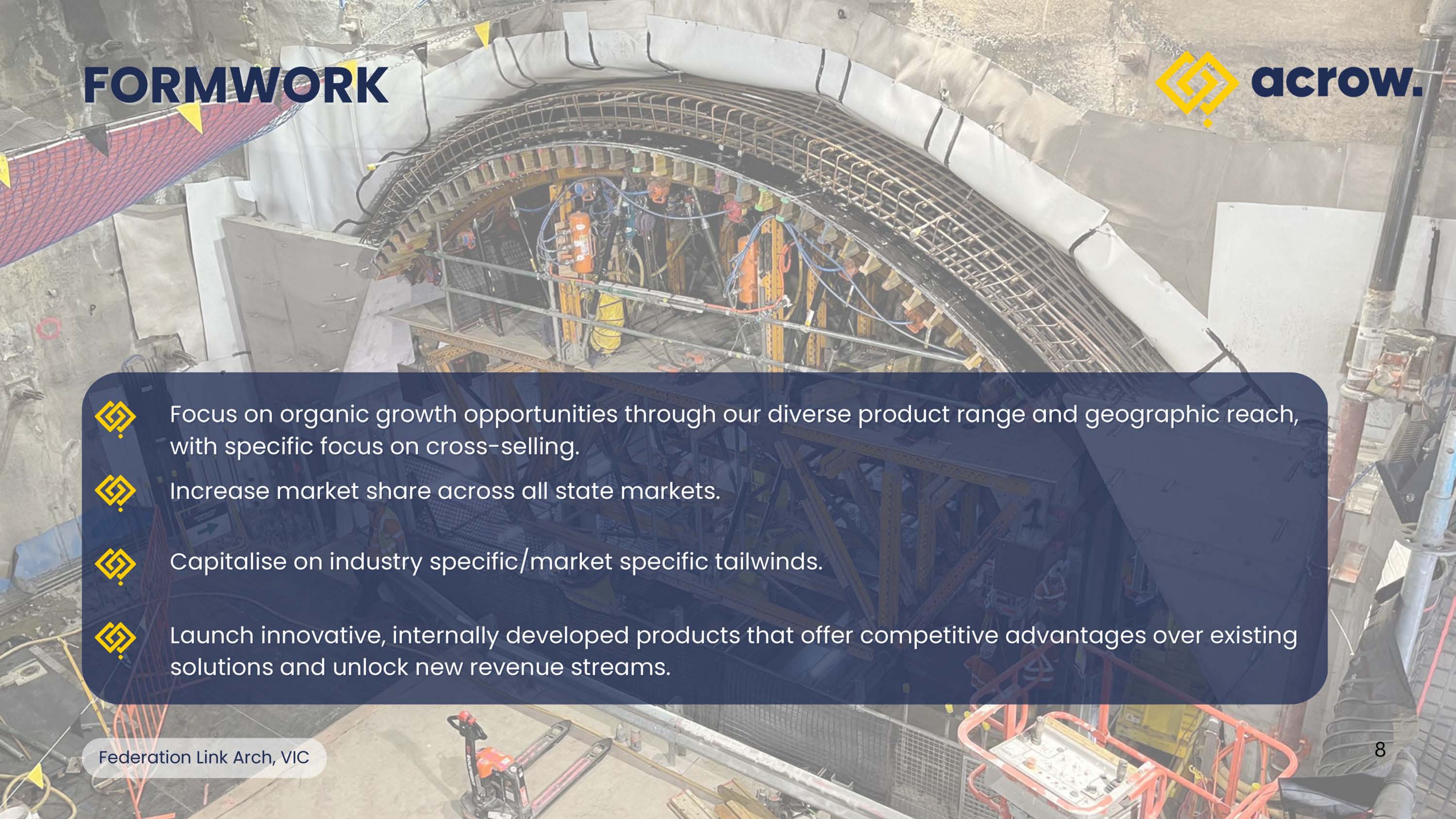


Engineering excellence

Internal product development

Superior customer service/ outcomes

Best in Breed across all business areas



FORMWORK

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- Focus on organic growth opportunities through our diverse product range and geographic reach, with specific focus on cross-selling.
- Increase market share across all state markets.
- Capitalise on industry specific/market specific tailwinds.
- Launch innovative, internally developed products that offer competitive advantages over existing solutions and unlock new revenue streams.

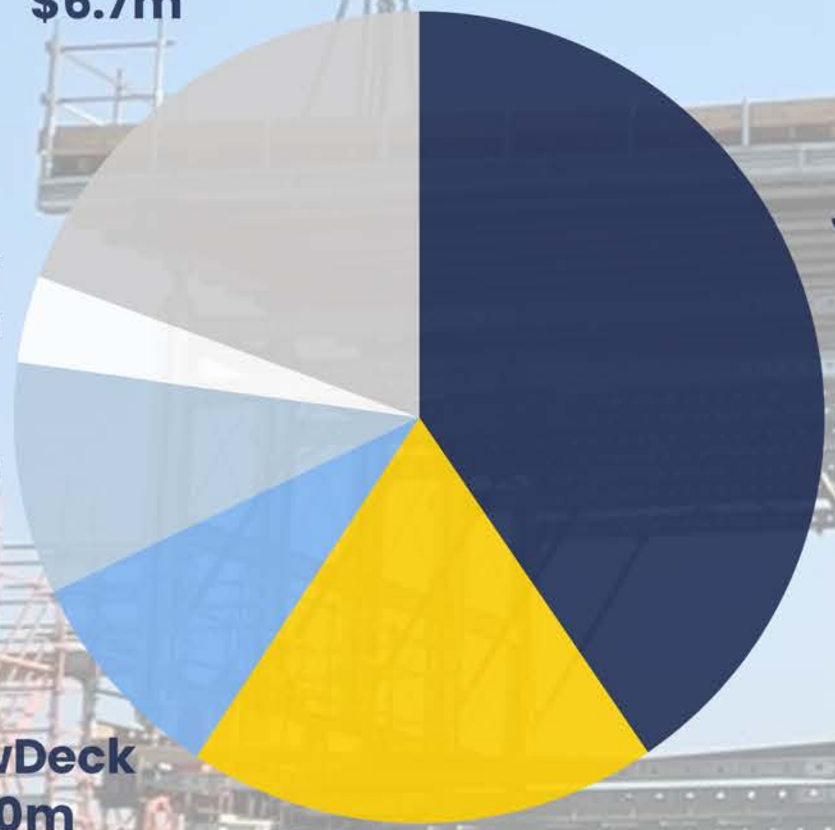
Federation Link Arch, VIC

INDUSTRIAL ACCESS

- Become the Australian market leader in the provision of industrial access services.
- Develop a national footprint via both M&A activity and targeting major contracts in geographic markets.
- Harness the unique expertise of each branch to establish a distinct ***Acrow Way*** of delivering services to the market.
- Leverage our operational scale to pursue larger contracts that benefit from shared equipment and manpower across our network.
- Create a best-in-class training and development program aimed at cultivating talent that embodies the ***Acrow Way.***

Ampol Future Fuels (Kent), QLD

ACCELERATED STRATEGIC GROWTH CAPITAL PROGRAM



FORECASTED FY25 TOTAL CAPITAL SPEND

- Renegotiated funding to exploit strategic growth opportunities aligning with our strategy
- Capex front-ended to prepare the business for future work
- Total forecast capex spend FY25 circa. $34.5m (excluding ex-hire replacement)
  - Growth - circa. $28.0m
  - Non-growth - circa. $6.5m
- Capex in FY26 expected to be approximately $20m

North East Link, VIC

KEY 1H FY25 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS 1H FY25

INDUSTRIAL ACCESS BUSINESS MORE THAN DOUBLES

Revenue up 119% on pcp
Sales contribution up 128% on pcp

INDUSTRIAL ACCESS WA CONTRACT

Awarded landmark $42m contract for Perdaman Project Ceres Urea plant development

RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 39% YoY
Pipeline up 39% YoY

JUMPFORM/SCREENS

Largest ever Acrow contract won for joint Jumpform/Screens hire, valued at $4.5m on Meriton Cypress Palms development on the Gold Coast

MARQUEE PROJECTS

Recent marquee project involvement includes Melbourne North East Link, Coomera Connector & Western Sydney Airport Rail

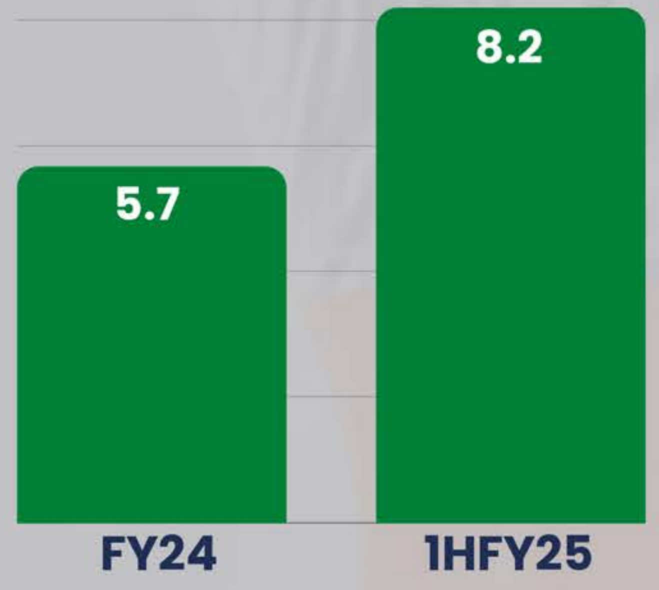
INCREASED BALANCE SHEET FLEXIBILITY

Debt facility increase by $56m
Headroom at $54m

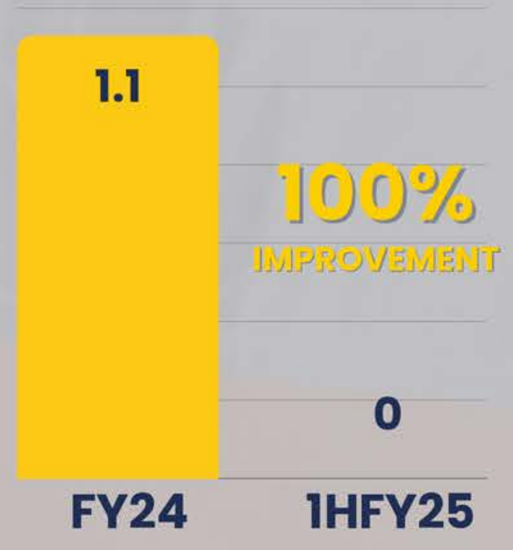
SAFETY IS OUR PRIORITY[1]

ZERO HARM IMPROVEMENT

TRIFR[2]

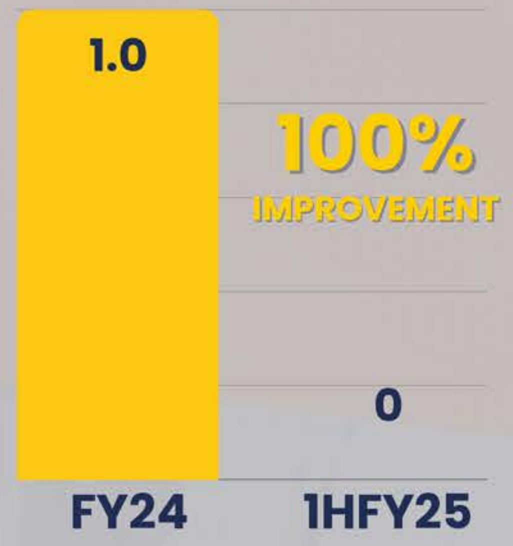


LTIFR[3]



TOTAL RECORDABLE INJURIES

LOST TIME INJURIES



1. *12 months rolling figures*
2. *Total Recordable Injury Frequency Rate*
3. *Lost Time Injury Frequency Rate*

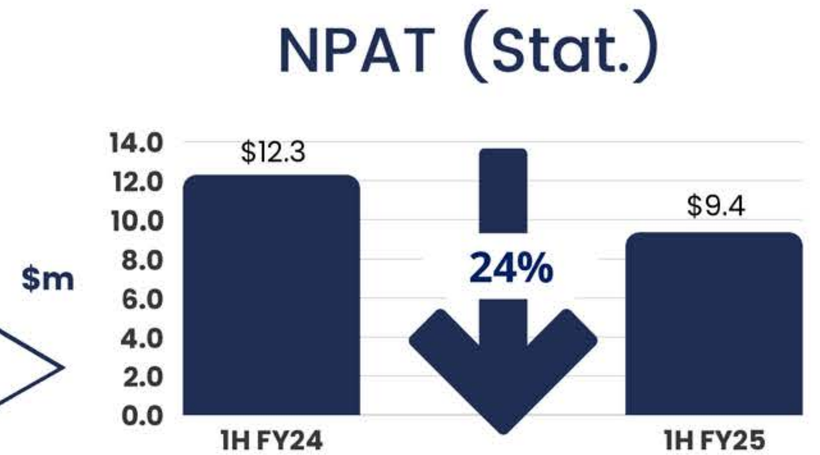
Hay Point Coal Terminal, QLD

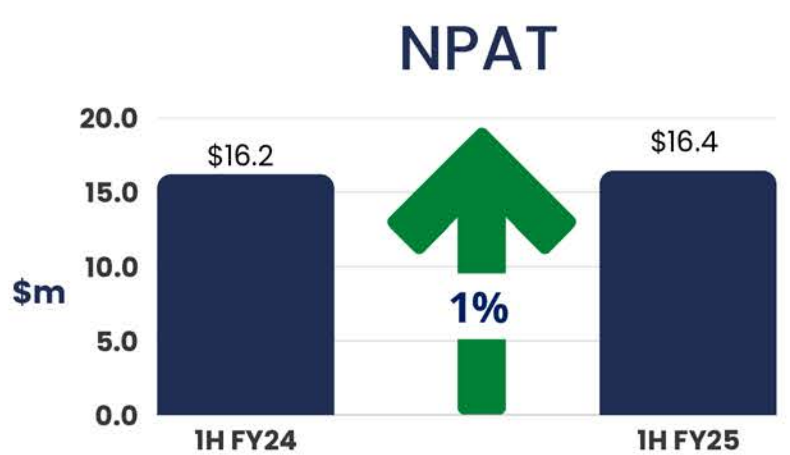
BUSINESS OVERVIEW

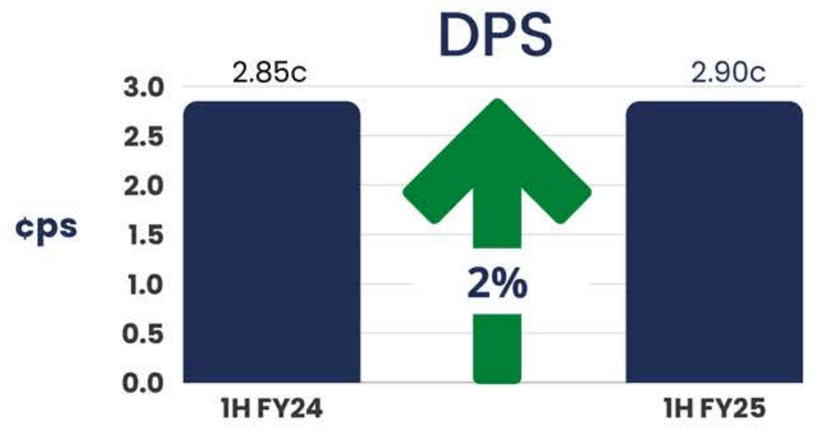
Steven Boland, MD & CEO

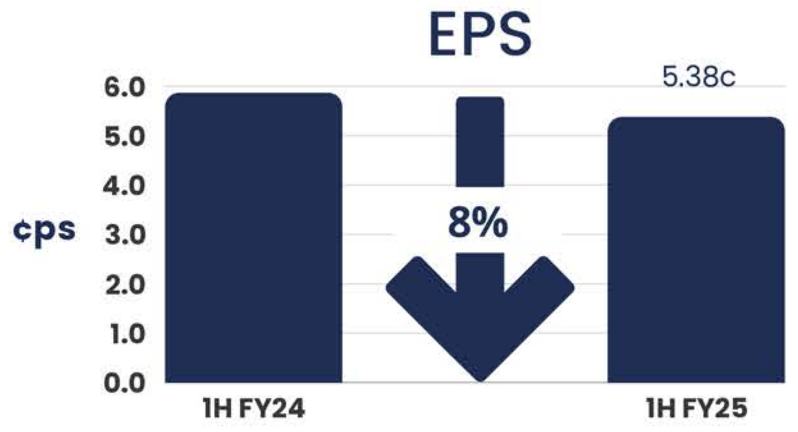
KEY FINANCIAL METRICS AND GUIDANCE[1]

Major NPAT movements due to:
- $2.7m earn-out impact to p/l relating to MI scaffold, based on over forecast performance
- $940k amortisation relating to MI & Benchmark









1H FY25

FY25 GUIDANCE[2]

1. *All metrics are underlying unless otherwise stated.* 2. *Midpoint of guidance range for FY25*

SECURED HIRE CONTRACTS AND PIPELINE

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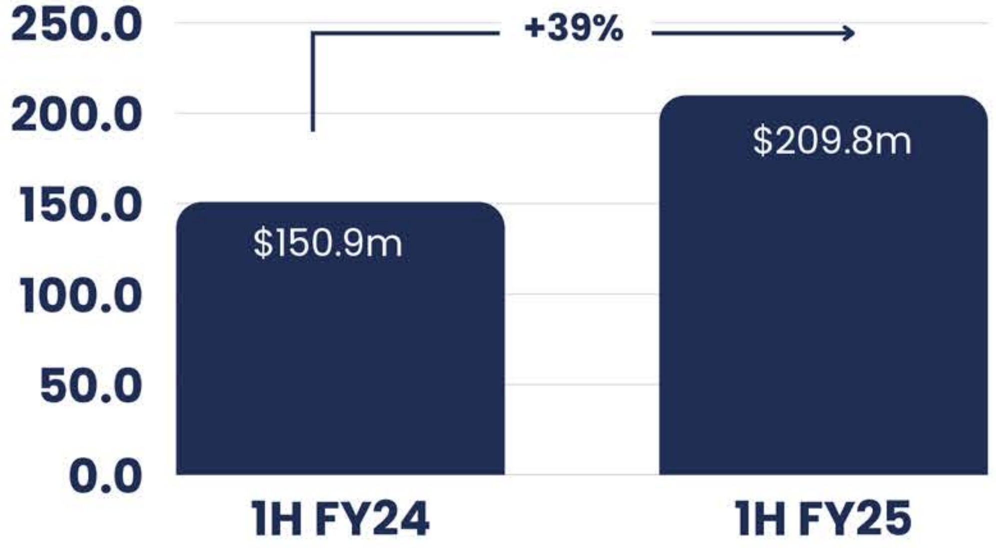
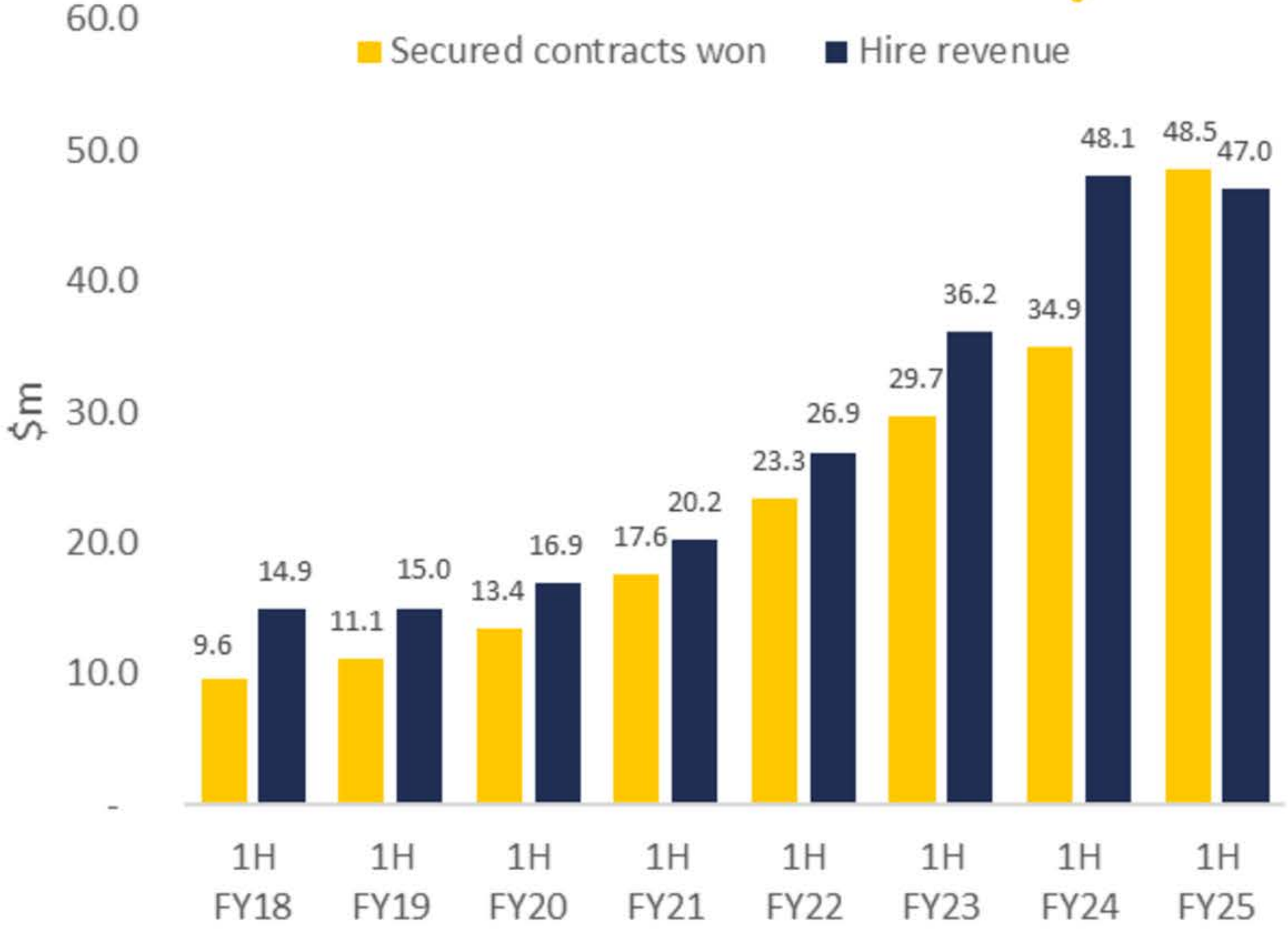
Record wins and pipeline continue

HIRE CONTRACTS WON

CURRENT PIPELINE [1.]





- Secure contract wins - key lead indicator for future performance
- Expect return to linear relationship between secured contracts won and hire revenue into FY26.
- Current mismatch relates to Formwork project delays, particularly in QLD

1. *Comprises tenders and quotes provided. Does not include the labour hire component of Industrial Access Division and shutdown work*

ENGINEERING UPDATE

Matt Caporella, COO

ENGINEERING DIFFERENCE

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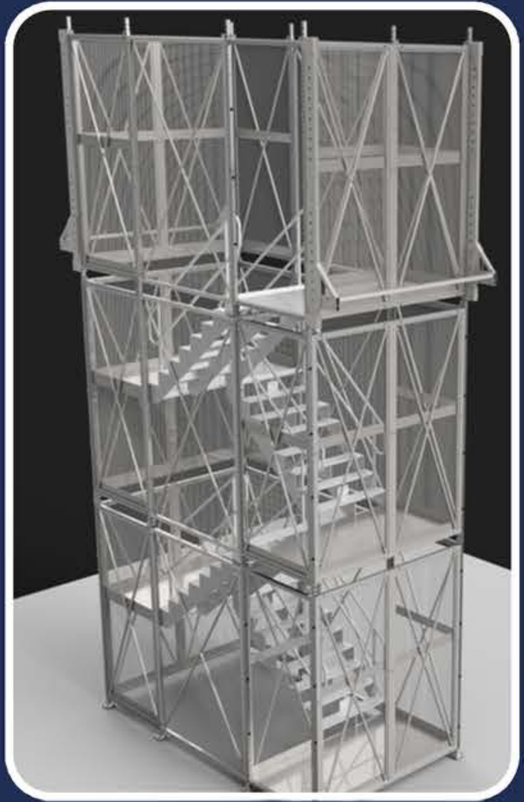
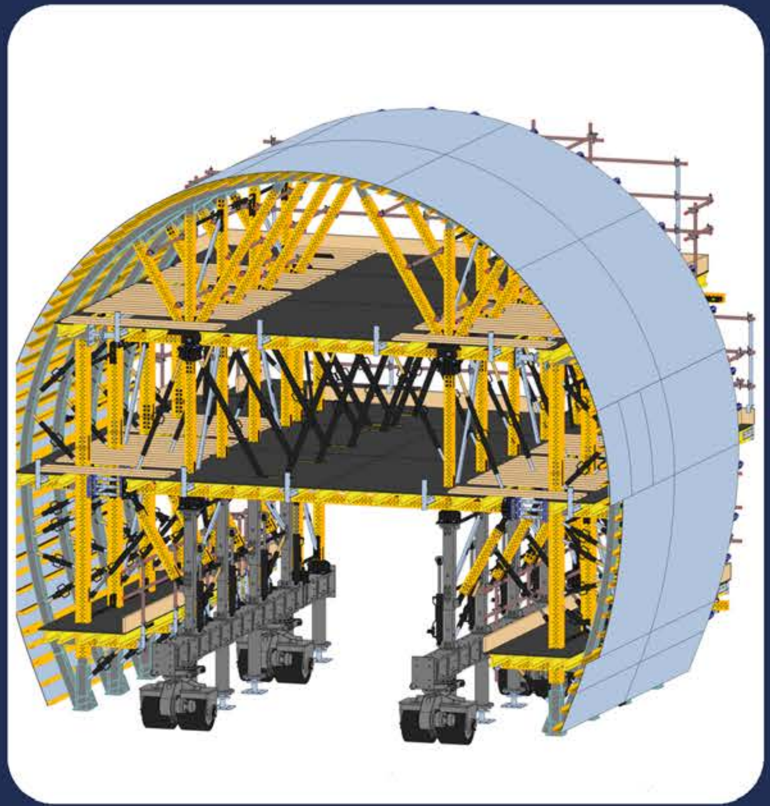
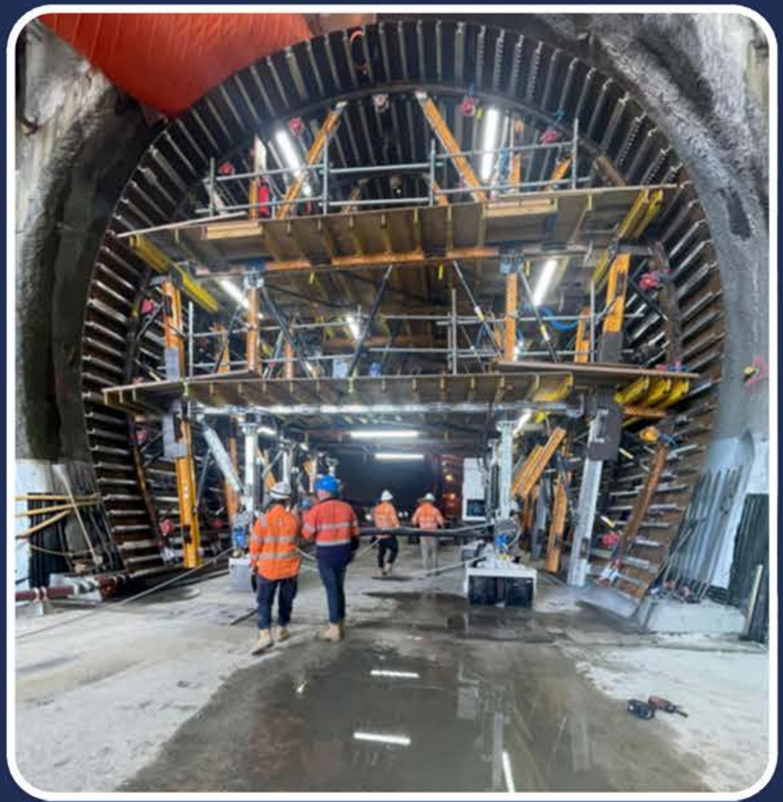




LEARNING & DEVELOPMENT

- Successful implementation of our cadet & graduate program
- 4 cadets have transitioned into graduate engineers
- Engineering growth coming from cadets program
- Partnerships with QUT & UTS

SOLUTIONS FOCUSED

- Best in class approach with the internal testing facility, ISO certification & internal product development team
- 57 engineers and designers now in the business with 50% client facing
- Significant local presence in all states
- Engineering growth in Jumpform, Screens and Industrial Access

TECHNOLOGY

- Transition towards all design completed in 3D Revit by 2H FY25
- Designs above & beyond client expectations
- Offering value to the client with the ability to charge for additional services
- Consultant engineers working on major projects like NEL request Revit files of proprietary products
- Automated material lists to reduce delivery times and improved accuracy
- Clash detection & space proofing to ensure seamless installation on site

PRODUCT DEVELOPMENT

Development Criteria

- Continued and sustainable ROI
- Own the IP and supply chain
- Solve problems/ improve solutions
- Focus on products with multiple uses
- Increase cross-selling opportunities

FY24

POWERSHORE 150

ACROWDECK

1H FY25

BRIDGE WALKWAY BRACKETS

MODULAR STAIR SYSTEM

UNIVERSAL SOLDIER SYSTEM

2H FY25

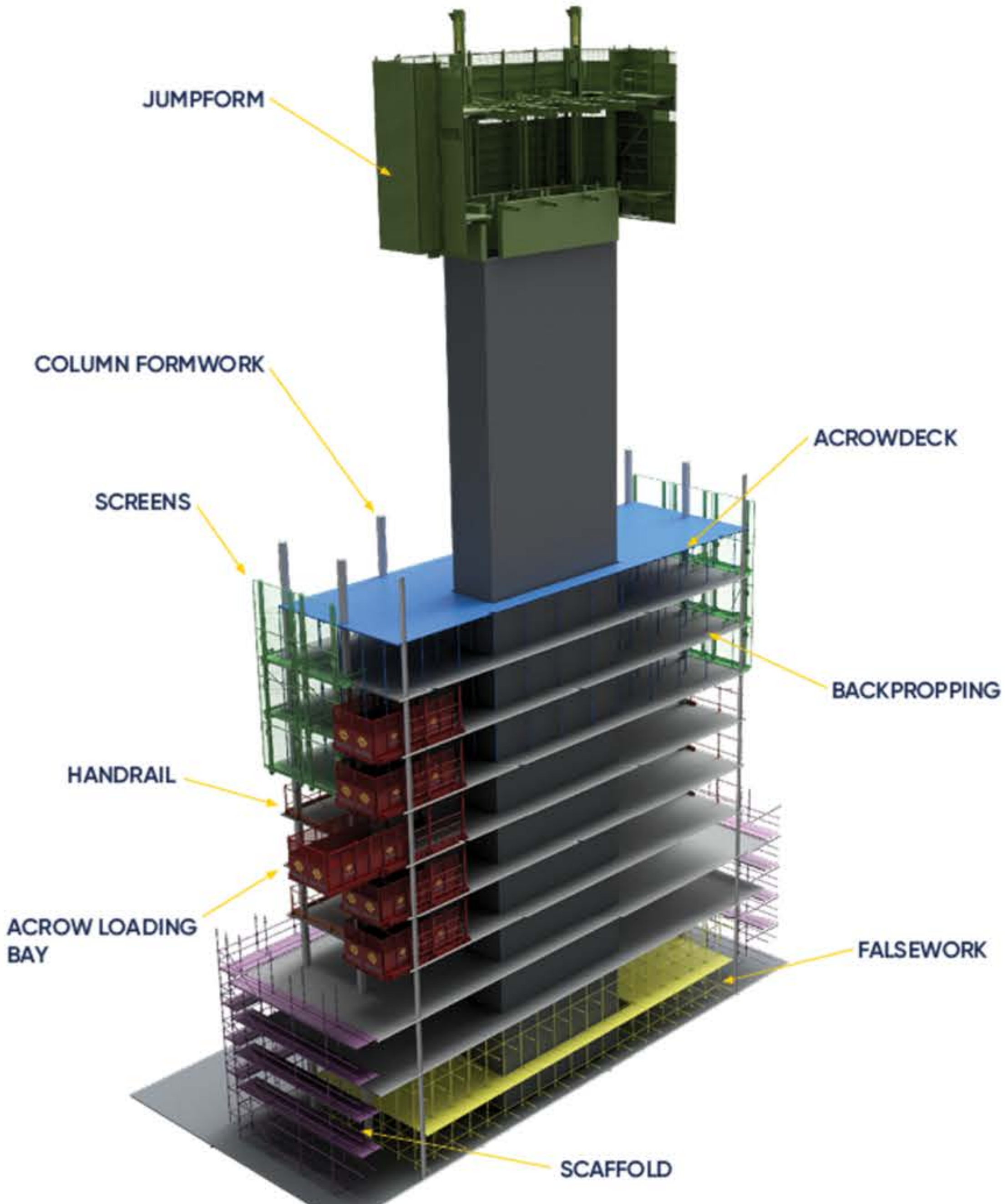
UNI-RING SCAFFOLD

LOADING PLATFORMS

FY26 & beyond

GROUND SHORING

COLUMN CLIMBER



TYPICAL BUILDING CROSS SECTION

Acrow Bridge Brackets on Bridge 4 - Coomera Connector, QLD

OPERATIONAL UPDATE

Steven Boland, MD & CEO

SEGMENTAL BREAKDOWN

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Six months ended 31 Dec ($000)	1H FY25	1H FY24	$ Mvt	% chg PCP
Formwork	54,614	61,278	-6,664	-11%
Industrial Access	63,191	28,856	34,335	119%
Commercial Scaffold	8,761	10,893	-2,132	-20%
Total Revenue	**126,566**	**101,026**	**25,540**	**25%**
Formwork	39,522	44,549	-5,027	-11%
Industrial Access	24,675	10,837	13,838	128%
Commercial Scaffold	6,619	8,724	-2,104	-24%
Total Contribution	**70,816**	**64,109**	**6,707**	**10%**
*Contribution Margin**	*56.0%*	*63.5%*		*-7.5%*
Yard Related Expenses	9,437	9,170	267	3%
Labour	18,117	15,446	2,670	17%
Other	4,234	4,295	-61	-1%
Total Overheads	**31,787**	**28,911**	**2,876**	**10%**
Underlying EBITDA	**39,029**	**35,198**	**3,831**	**11%**
*EBITDA Margin**	*30.8%*	*34.8%*		*-4%*

** Refers to percentage point change on PCP*

Record revenue
- Industrial Access Division - driving growth. Four months additional contribution from MI Scaffold and six months from Benchmark Scaffolding, including 58% organic uplift

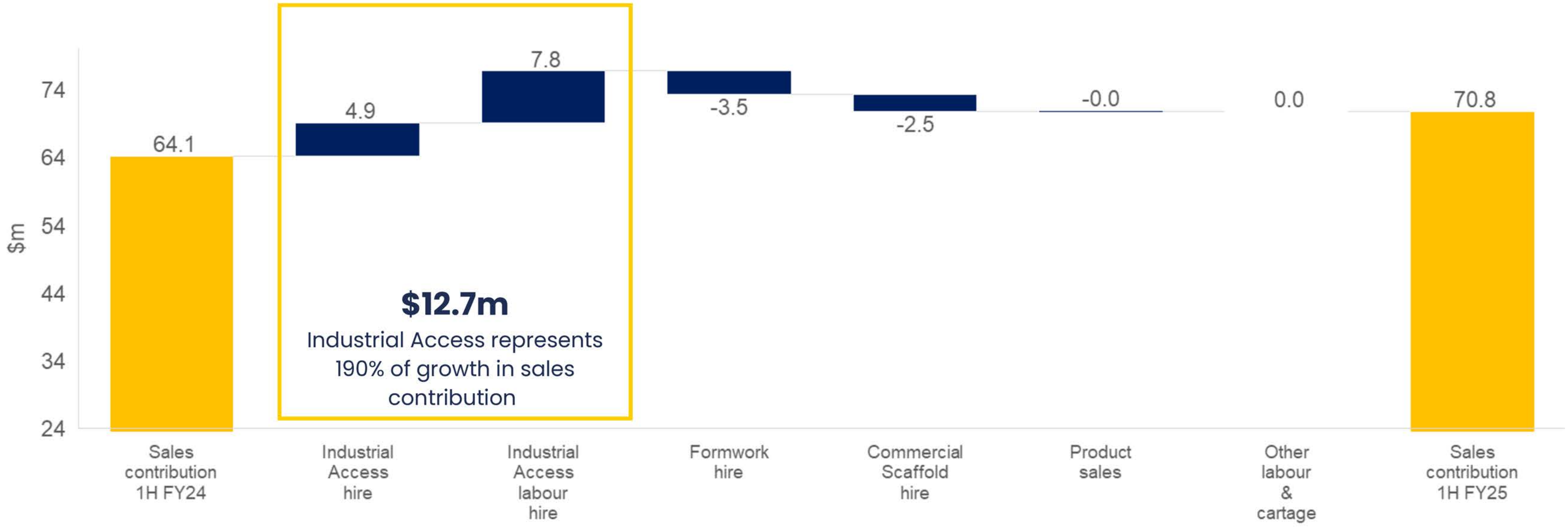
Total contribution
- Record half-yearly sales contribution
- Margins down on mix shift - Industrial Access contribution doubles

Overheads
- Up on increased activity and acquisitions
- No bad debt expense in 1H FY25

Underlying EBITDA
- Growth in EBITDA, up 11% on pcp
- 57% pass through of sales contribution to EBITDA
- Margin down on mix shift

SALES CONTRIBUTION BRIDGE

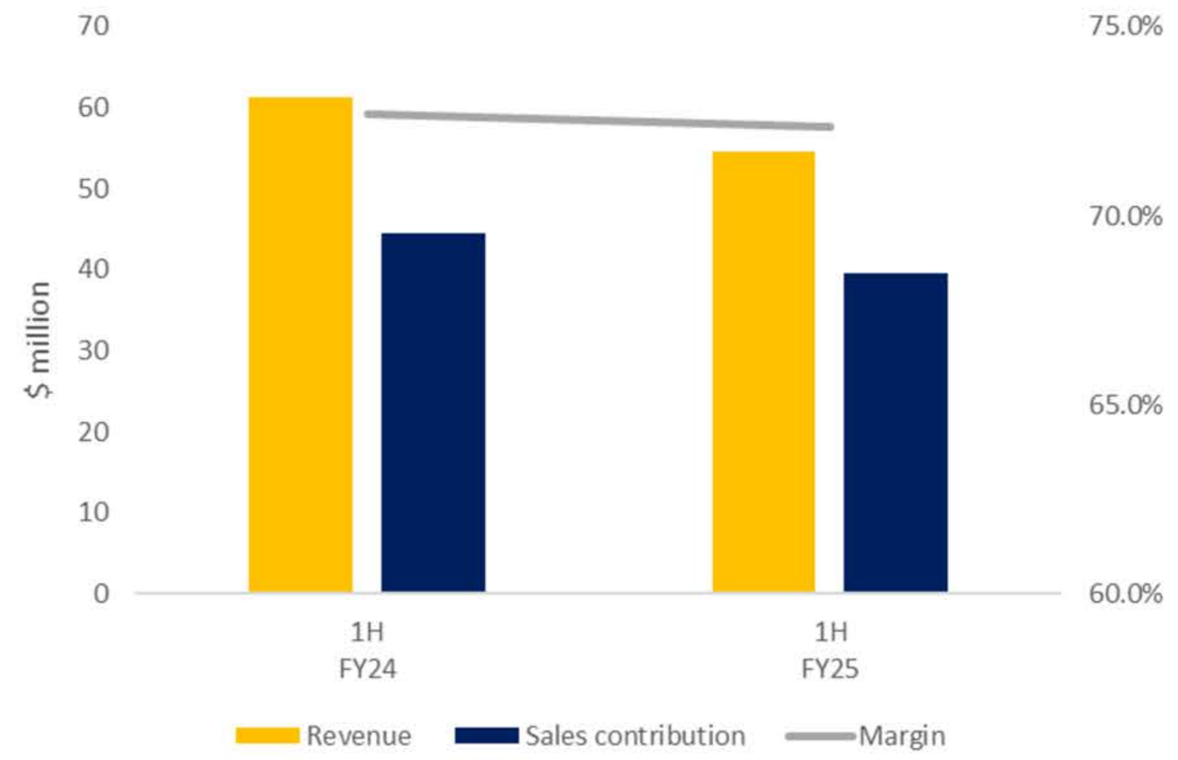
INDUSTRIAL ACCESS DIVISION DRIVING GROWTH



FORMWORK DIVISION

Six months ended 31 Dec ($000)	1H FY25	1H FY24	$ Mvt	% chg PCP
Formwork Hire	30,452	33,973	(3,521)	-10%
Product Sales	9,993	12,836	(2,843)	-22%
Consumables	11,791	11,509	282	2%
Cartage	2,379	2,960	(581)	-20%
Total Revenue	**54,614**	**61,278**	**-6,664**	**-11%**
Formwork Hire	30,452	33,973	(3,521)	-10%
Product Sales	4,479	5,296	(817)	-15%
Consumables	4,591	4,872	(281)	-6%
Cartage	0	408	(408)	-100%
Total Contribution	**39,522**	**44,549**	**-5,027**	**-11%**
Contribution Margin *	*72.4%*	*72.7%*		*-0.3%*

** Refers to percentage point change on PCP*



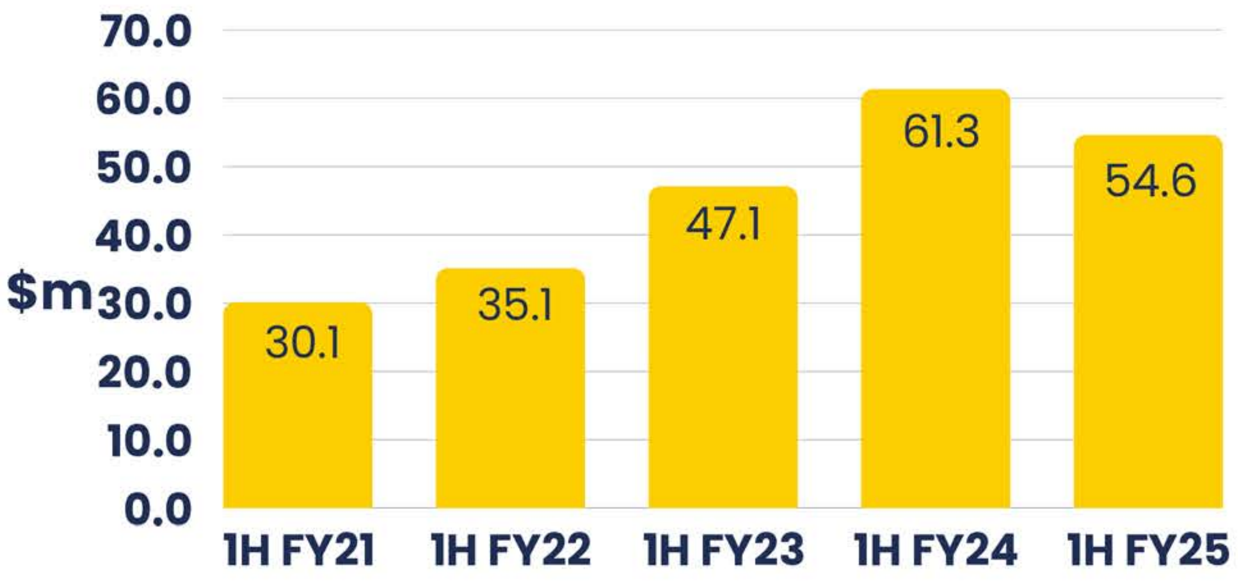
Formwork revenue
- Project delays, primarily QLD
- Acquired panel hire and premium screens down circa. $4.0m (consequence of QLD project delays)
- NSW - cycling off large product sale in pcp

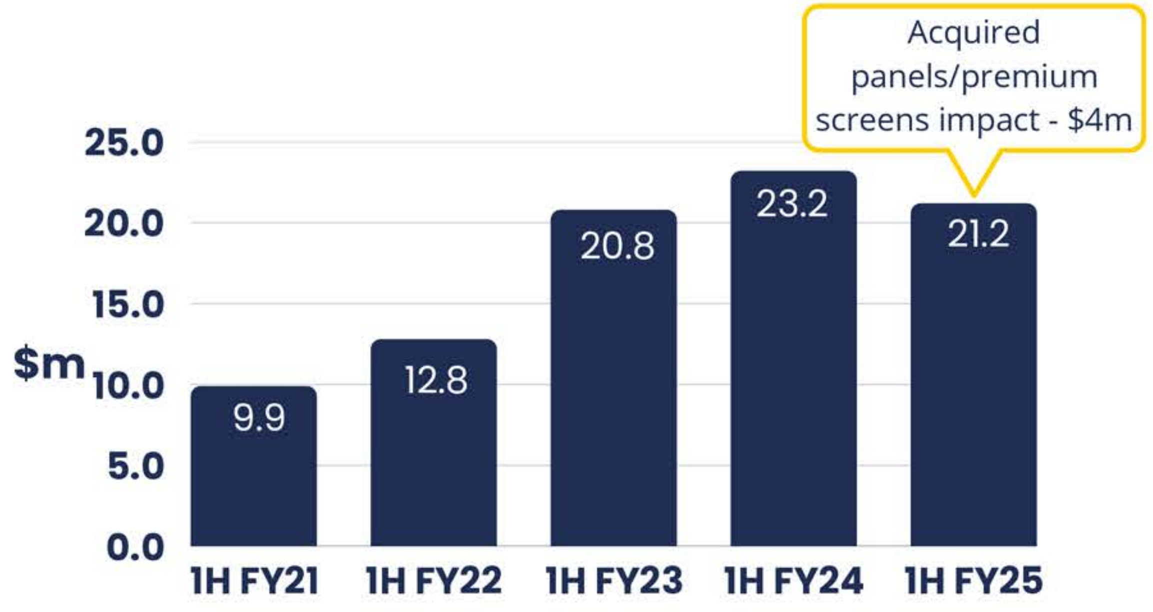
Sales contribution
- Down in-line with revenue decline
- Margin flat

Strong formwork pipeline continues
- Formwork pipeline up 31% in 1HFY25 to $170m

FORMWORK REVENUE BY STATE & NATIONAL[1]

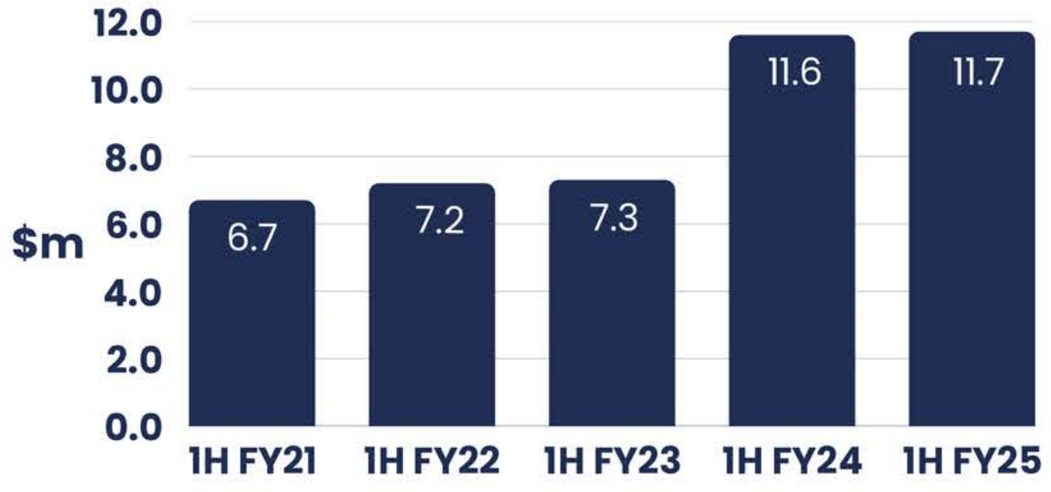
NATIONAL FORMWORK REVENUE



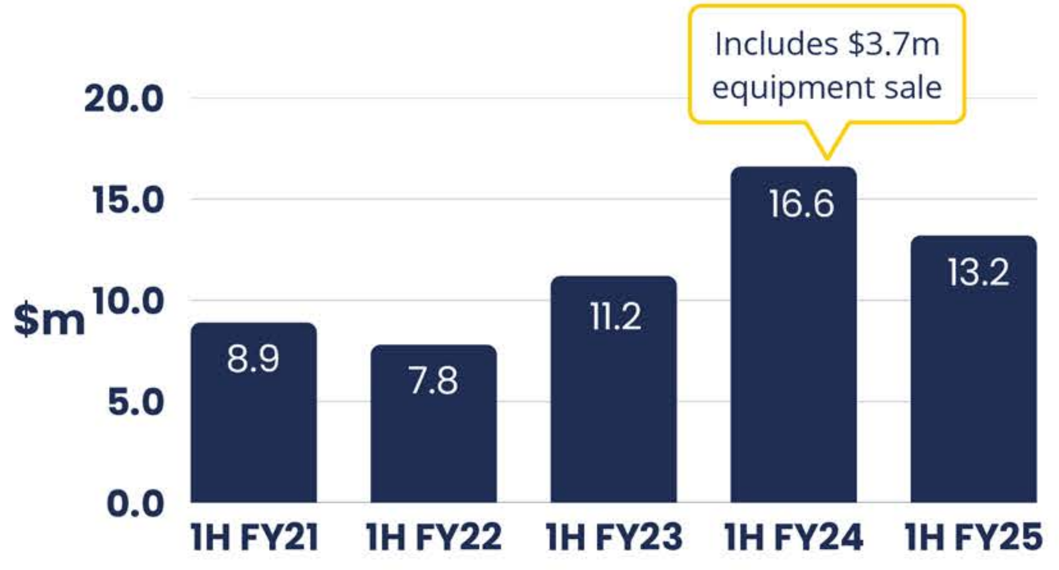


QLD FORMWORK REVENUE

30.1

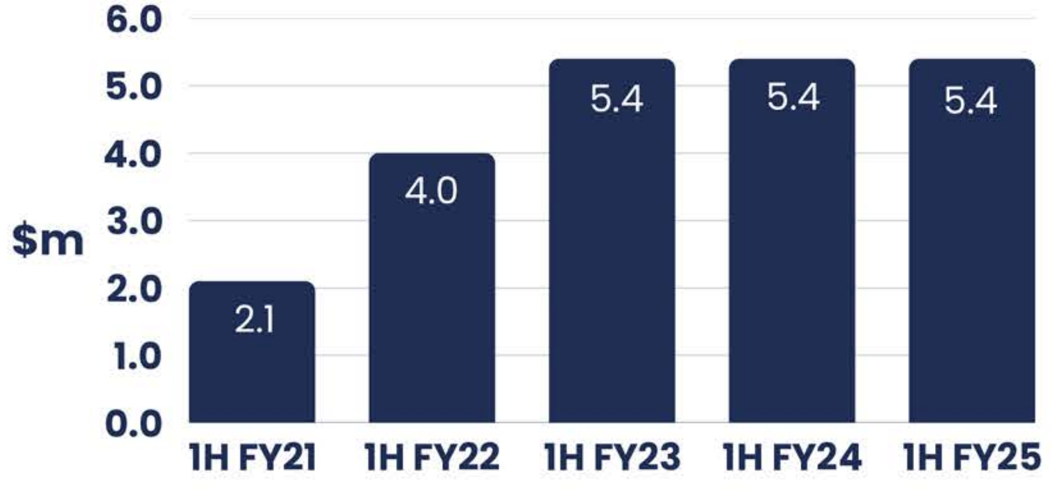


VIC FORMWORK REVENUE



NSW FORMWORK REVENUE

SA FORMWORK REVENUE



WA FORMWORK REVENUE

1. *State and National numbers include Screens and Jumpform*

QUEENSLAND MARKET CONDITIONS[1]

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FACTORS AFFECTING THE QLD MARKET

100 DAY 2032 OLYMPIC REVIEW

100-Day Review of 2032 Olympic Games

- Assessing what Queensland will actually build and where events will be held.

Expected Review

- This was anticipated, and no projects were forecast to commence in FY25.

Timeline

- Review expected to be completed by 25th March 2025 and provide clarity on infrastructure required by 2032.

BPIC, BEST PRACTICE INDUSTRY CONDITIONS

BPIC Removed

- The government eliminated BPIC, which mandated standards for CFMEU aligned rates of pay and conditions for all government funded projects

Impact

- Projects not already under construction are being re-tendered, on a new labour rate basis that does not include the requirements present under BPIC, effectively removing a significant labour cost impost.

CAPACITY EXPANSION PROGRAM REVIEW

CEP Review

- Assessing the $9.8B QLD Hospital Program for cost, time, and capacity constraints post-BPIC removal.

Acrow Contracts already awarded

- Secured work on Toowoomba ($800K), Ipswich ($3M), and QE2 ($1.4M) hospitals - awarded in 2024.

Impact

- No significant revenue expected from these projects in FY25.

INFRASTRUCTURE PROJECT DELAYS

Examples of QLD Government Funded Infrastructure Project Delays

Logan Faster Rail
- Original start date early 2025
- Projected start date late 2025

Lake Macdonald Dam
- Original start date late 2024
- Projected start date late 2025

Coomera Central
- Original start date late 2024
- Projected start date mid 2025

Rocky Ring Road
- Original start date early 2025
- Projected start date late 2025

1. *BPIC refers to Building Products Industry Council. CEP refers to Construction Execution Procedure.*

CURRENT MARQUEE PROJECTS

Reputation for quality, safety & service

acrow.

$7m

SYDNEY METRO WEST, NSW

$16m

CROSS RIVER RAIL, QLD

$17m

WEST GATE TUNNEL, VIC

$4m

SNOWY HYDRO, NSW

$3m

COOMERA CONNECTOR, QLD

$25m

METRO TUNNEL, VIC

$10m

NORTH EAST LINK, VIC

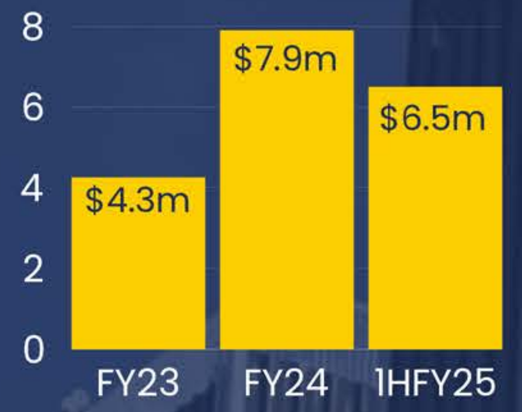
$2.0m

KIDSTON, QLD

*Total hire & sales revenue to-date
*Snowy & Kidston Includes formwork hire and sales revenue only, no labour

JUMPFORM

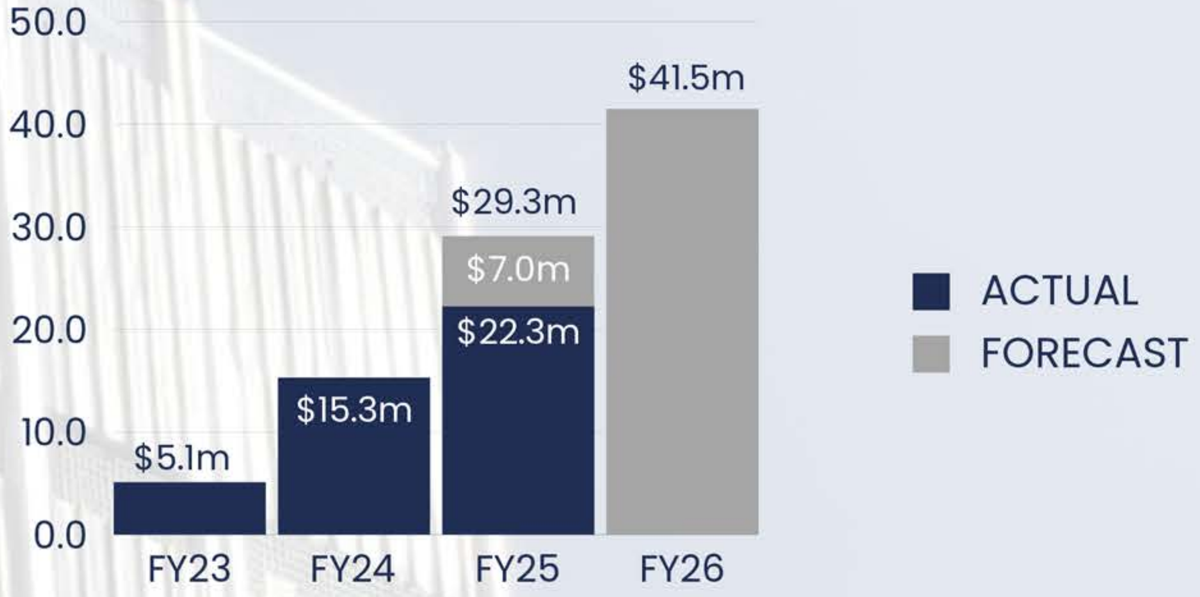
- 35 system wins across 23 projects since launch
- FY25 committed revenue of $8.0m to-date
- FY25 targeted revenue $11.5m
- 8 projects include screen supply
- Project wins in all major national cities



JUMPFORM CONTRACT WINS

PROJECT WINS SINCE LAUNCH

CAPITAL PROFILE



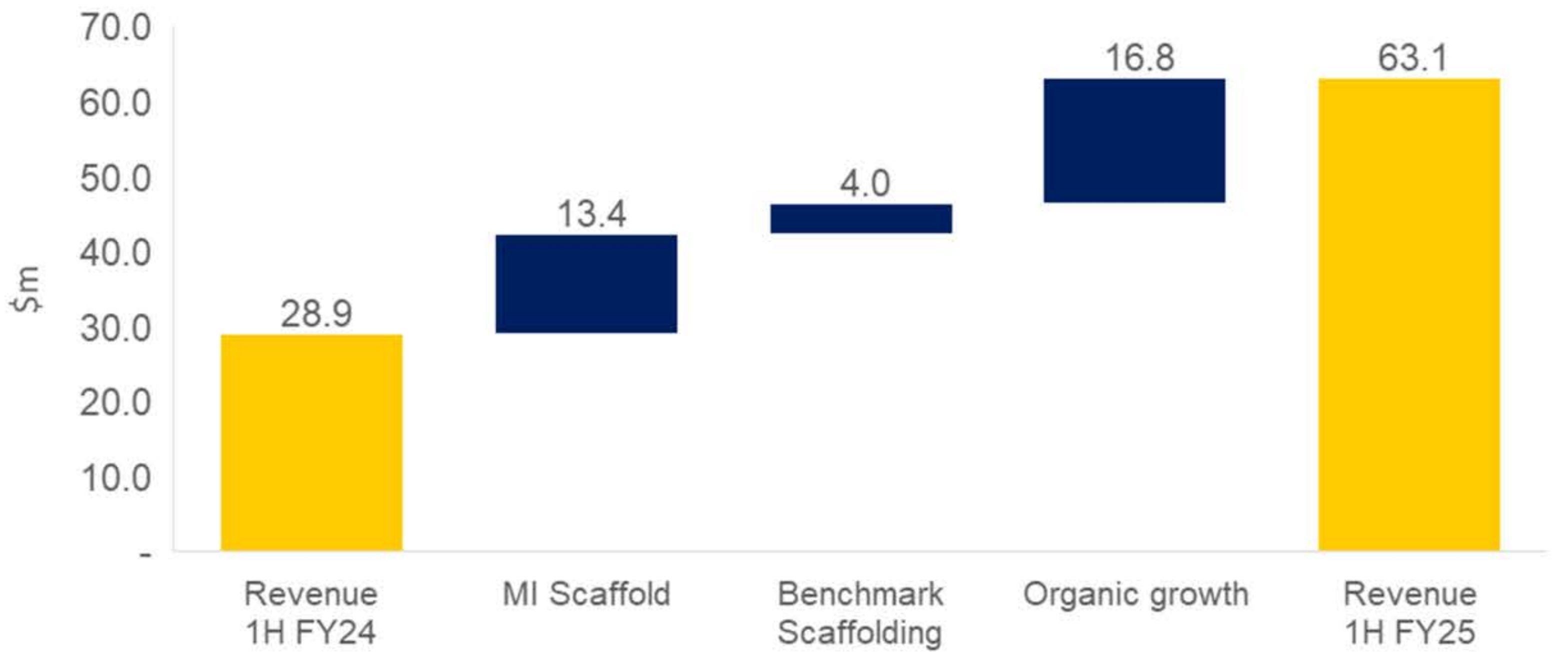
CUMULATIVE JUMPFORM CAPITAL INVESTMENT

- Jumpform is a business that has been built organically, requiring significant investment in capital and people to reach scale
- FY27 target EBITDA of $15.0m. Total capital investment forecast to be $41.5m in Jumpform
- Our system uses the latest technology and meets the requirements of changing building best practices
- Continues to have strong cross-sell opportunities with screens & Acrowdeck
- Significant new projects quoted and rapidly developing pipeline
- Attracting best in class Jumpform experts into the business

INDUSTRIAL ACCESS DIVISION

Six months ended 31 Dec ($000)	1H FY25	1H FY24	$ Mvt	% chg PCP
Scaffold Hire	10,997	6,054	*4,943*	*82%*
Labour Hire	42,613	17,480	*25,133*	*144%*
Product Sales	9,582	5,322	*4,260*	*80%*
Total Revenue	**63,191**	**28,856**	***34,335***	***119%***
Scaffold Hire	10,997	6,054	*4,943*	*82%*
Labour Hire	11,299	3,456	*7,843*	*227%*
Product Sales	2,379	1,327	*1,053*	*79%*
Total Contribution	**24,675**	**10,837**	***13,838***	***128%***
*Contribution Margin**	*39.0%*	*37.6%*		*1.5%*

** Refers to percentage point change on PCP*



Successfully building a sizeable recurring revenue business

Revenue up 119%

- Organic growth of 58%
- MI Scaffold acquired Nov 2023 / Benchmark Scaffolding acquired Mar 24. Acquisitions continue to trade above expectations
- Increased contribution from labour hire provision

Sales contribution up 128%

- Margin up 1.5 ppts
- Labour hire margins up strongly - up 7 ppts to 27%

Contract wins

- Perdaman Project Ceres Urea Plant development - $42m
- Significant other contract wins pending

M&A opportunities

- Evaluating additional opportunities - NSW/WA

INDUSTRIAL ACCESS DIVISION OVERVIEW

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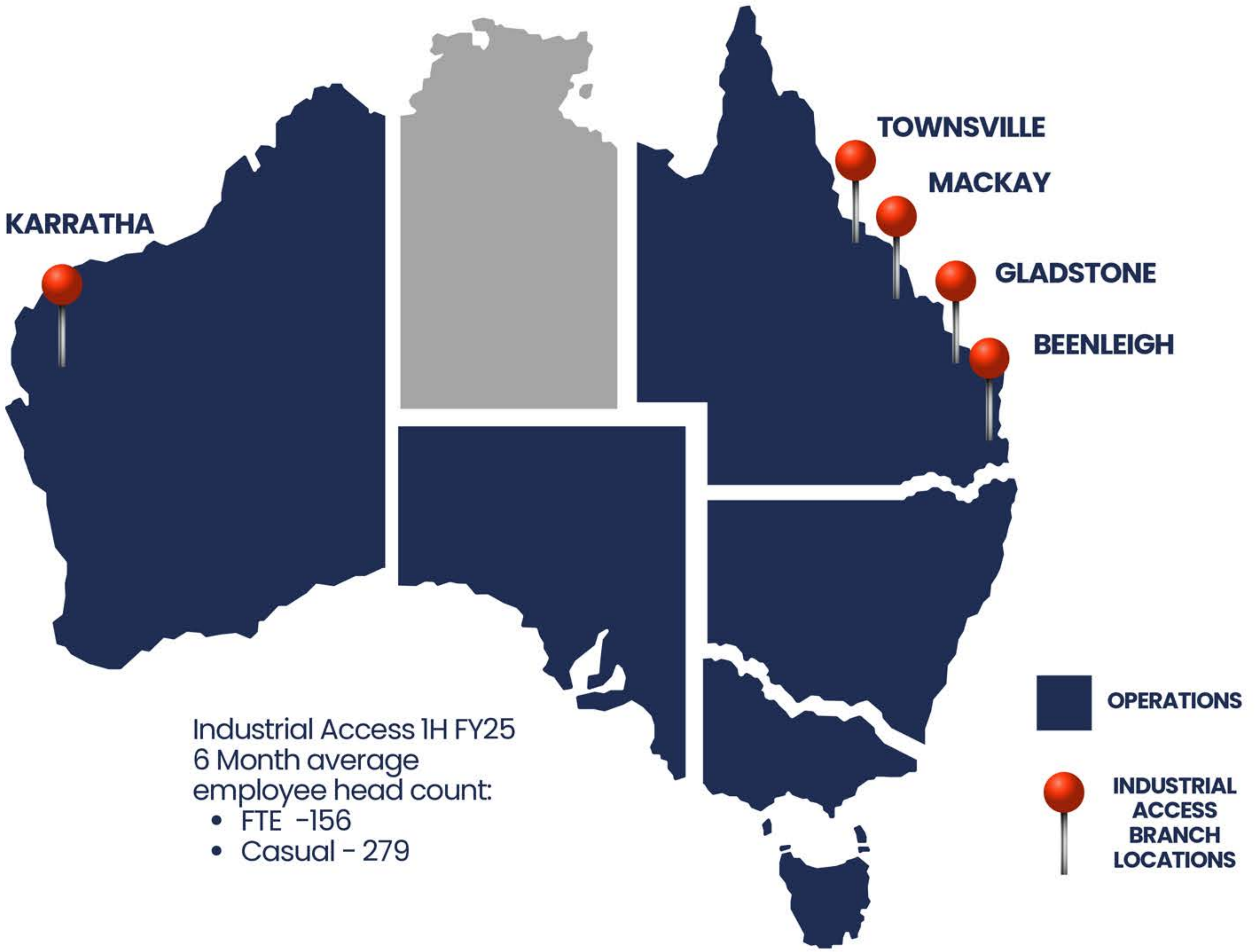
- Started as a QLD centric business - part of Uni-span acquisition in Oct 2019
- Acquired MI Scaffold (Nov-23) and Benchmark Scaffolding (Mar-24)
- Generating annualised revenue into FY26 of circa. $155m
- National business providing access services across industrial. mining, energy, utilities & marine industries
- Longstanding blue-chip customers generating highly recurring maintenance services revenue.
- Established beachhead into WA with first major contract win in December 2024



Industrial Access 1H FY25
6 Month average
employee head count:
- FTE -156
- Casual - 279

MI SCAFFOLD ACCESS AND RIGGING — BENCHMARK SCAFFOLDING — acrow.

INDUSTRIAL DEPOTS & ACTIVITY

CURRENT MARQUEE CONTRACTS

Industrial Access Contracts


SNOWY, NSW


KIDSTON, QLD


PERDAMAN, WA


AMPOL, QLD


VISY TUMMIT, NSW


ORIGIN APLNG, QLD


HAY POINT, QLD

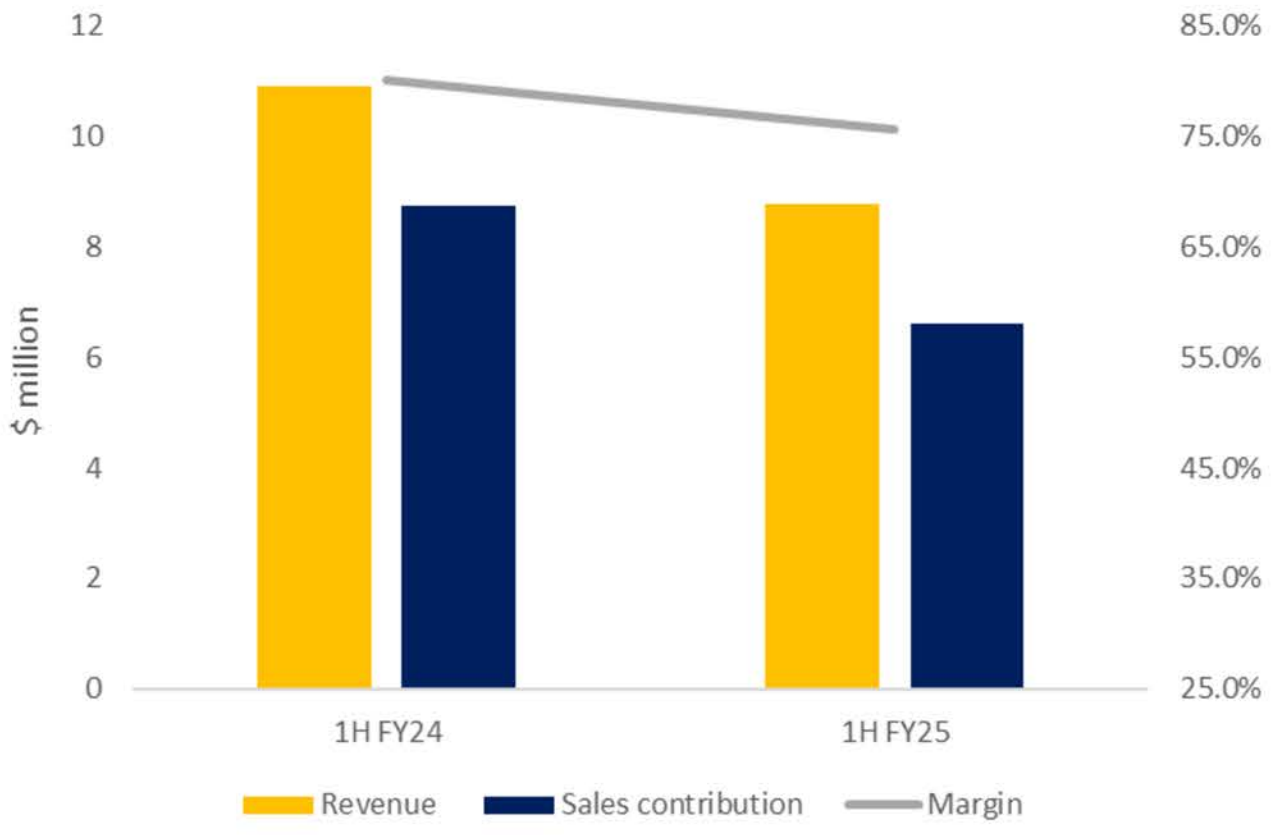

SUN METALS, QLD

COMMERCIAL SCAFFOLD

acrow.

Six months ended 31 Dec ($000)	1H FY25	1H FY24	$ Mvt	% chg PCP
Scaffold Hire	5,574	8,118	(2,544)	-31%
Labour & Cartage	3,186	2,775	412	15%
Total Revenue	**8,761**	**10,893**	-2,132	-20%
Scaffold Hire	5,574	8,118	(2,544)	-31%
Labour & Cartage	1,045	606	439	73%
Total Contribution	**6,619**	**8,724**	-2,104	-24%
*Contribution Margin**	*75.6%*	*80.1%*		-4.5%

** Refers to percentage point change on PCP*



Revenue reduction
- Scaffold hire revenue down - prices and volumes reducing but stabilising above historic levels

Sales contribution down 24%
- Margin down 4.5 ppts due to change in revenue mix

Disciplined capital management
- No additional capital investment

PEOPLE & CULTURE

PEOPLE & CULTURE

CADETSHIPS & GRAD PROGRAM

Internal development

- **Growing Talent:** Nurturing future engineers through hands-on training & mentorship.
- **Diverse Exposure:** Offering experience in various engineering disciplines for well-rounded expertise.
- **Real-World Projects:** Providing practical experience on significant projects to prepare for future roles.

LEARNING & DEVELOPMENT

Professional development

- **Continuous Upskilling:** Enhancing technology skills & industry knowledge.
- **Leadership Training:** Senior managers complete external professional development for future growth.
- **Sales Training:** Implementing "***The Acrow Way***" for consistent, excellent customer service.

PEOPLE DEVELOPMENT
ACROW OWNED TRAINING FACILITIES

Best in breed

SEQ & Mackay Training Centres

- **Specialised Industry Training:**
  - ATEC (RTO #40554) acquired in February 2025.
  - SEQ based training facility, delivers nationally recognised training & certifications for the construction & mining industries.
  - Acrow, Mackay training facility, opening in late March 2025, is an extension of the ATEC business.
- **Industry Collaboration:** Works directly with employers to ensure employees have the required skills, knowledge, accreditations, and licences.
- **Key Courses:** HRWLs, WHS, scaffolding, mining, machinery, first aid.
- **Custom Programs:** Tailored training aligned with business needs.
- **Flexible Delivery:** On-site, RTO facilities, and online support

Coomera Connector, QLD

FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS

acrow.

Six months ended 31 Dec ($000)	1H FY25	1H FY24	$ Mvt	% chg PCP
Sales	126,566	101,026	*25,540*	*25%*
Total Contribution	70,816	64,109	*6,707*	*10%*
*Contribution Margin**	56.0%	63.5%		*-8%*
EBITDA	**39,029**	**35,198**	*3,831*	*11%*
*EBITDA Margin**	30.8%	34.8%		*-4%*
Depreciation	(11,587)	(9,875)	*(1,712)*	*17%*
EBIT	27,443	25,324	*2,119*	*8%*
FX gains/(losses)	(646)	324	*(970)*	*-299%*
Net Interest	(4,754)	(3,099)	*(1,654)*	*53%*
Pre-tax Profit	22,043	22,548	*(505)*	*-2%*
Tax Expense	(5,602)	(6,331)	*729*	*-12%*
NPAT (underlying)	16,441	16,217	*225*	*1%*
Significant items	(2,020)	(2,569)	*549*	*-21%*
Amortisation of intangibles	(938)	-	*(938)*	*na*
Contingent consideration (Earn-out)	(2,660)		*(2,660)*	*na*
Share-based payments	(1,441)	(1,384)	*(57)*	*4%*
NPAT (reported)	9,381	12,264	*(2,883)*	*-24%*
EPS (underlying)(¢ps)	5.38	5.87	*(0.5)*	*-8%*
DPS (¢ps)	2.90	2.85	*0.0*	*2%*

** Refers to percentage point change on PCP*

- Underlying NPAT up 1%
- Interim dividend of 2.9cps, up 2% (100% franked)
- EBITDA margin down on shift to Industrial Access - 39.0% contribution margin compared to Formwork of 72.4%
- Depreciation up on Industrial Services acquisitions and growth capex
- Interest expense up on increased average debt ($52.6m to $80.5m), lease liability ($32.4m to $34.0m), higher average interest rate and accounting amortisation of earn-out payables
- Significant items include costs of MI and Benchmark system transitions, branch relocations, acquisition DD costs, new systems development and project costs
- Contingent consideration ($2.7m) relates to the difference between amount paid at full earn-out compared to expected amount taken up at acquisition
- Amortisation of intangibles relates to non-goodwill component of MI Scaffold and Benchmark Scaffolding
- EPS impacted by average shares increased by 10% from annualised previous year share issues and exercised performance rights.

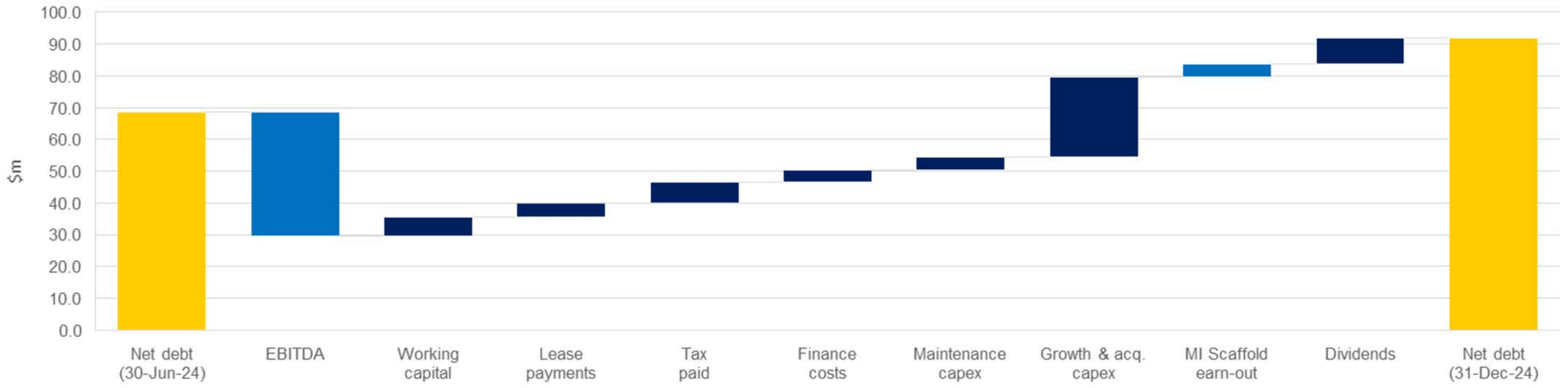
BALANCE SHEET AND CASH FLOW

Period ended ($000)	1H FY25	FY24	$ Mvt
Cash	3,130	5,594	-2,464
Total Assets	341,577	312,446	29,132
Debt	95,109	74,231	20,878
Total Liabilities	197,935	171,485	26,449
Net Assets	143,643	140,960	2,682
Gearing			
Net debt	91,979	68,638	23,342
Gross debt / (net debt + equity)	40.4%	35.4%	4.9%
Net debt / (net debt + equity)	39.0%	32.7%	6.3%
Net debt/EBITDA*	1.3	1.1	20.0%

*EBITDA is calculated on a pre-AASB16 basis

- Net debt up by $23.3m to $92.0m
- Gearing remains at comfortable levels
- Cash flow from operations $23.5m - 70% conversion rate[1.]
- Working capital 22.7% of sales revenue improved from 23.5% at June
- Net debt impacted by the majority of capex for the year being spent in the first half ($23.5m first half to forecast $11m in second half excluding ex-hire) as well as first MI earn-out paid in full ($5.0m less working cap adjustment of $0.9m)

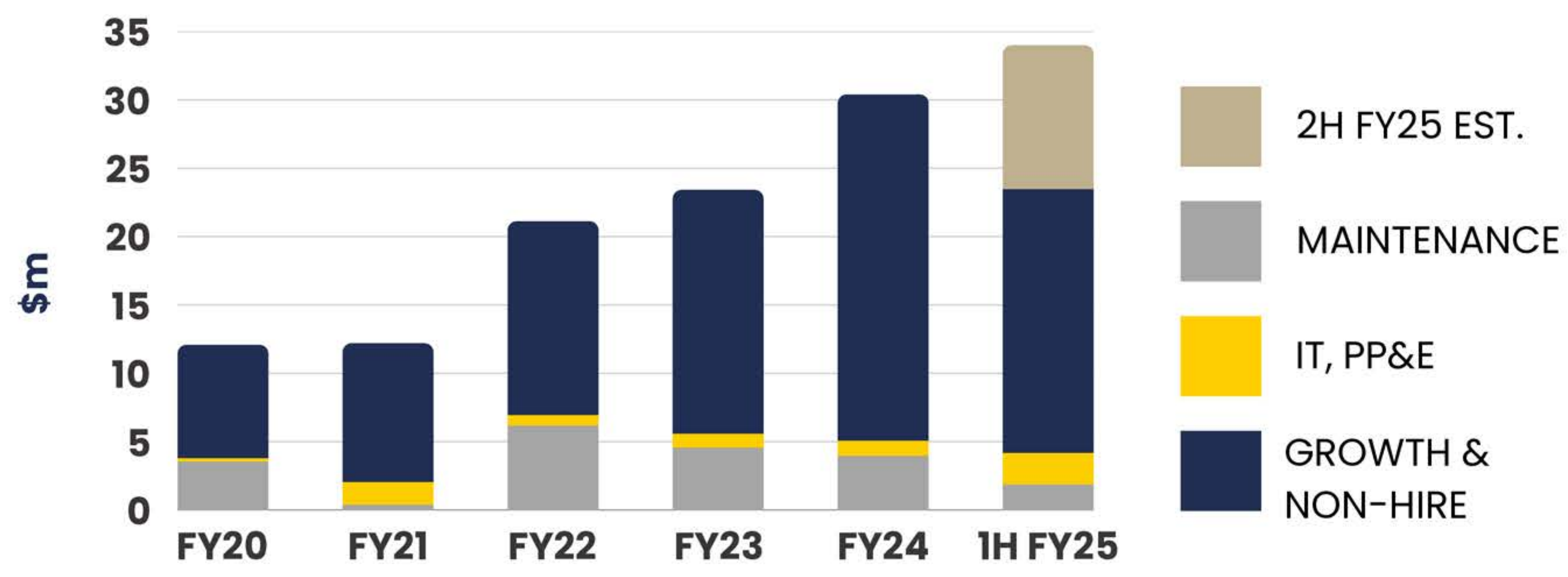
Net Debt Bridge - 1H FY25 ($m)



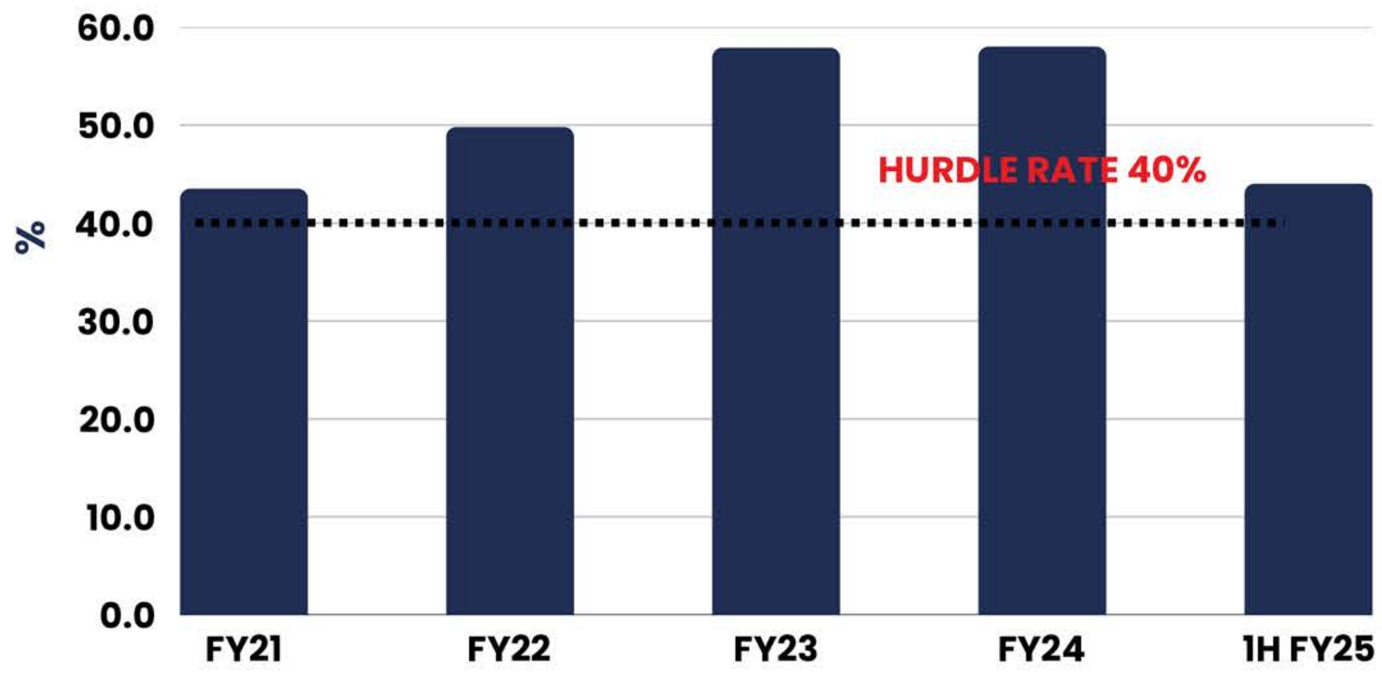
1.Cashflow from Operations includes recoveries from lost or damaged hire equipment and sale of ex-hire equipment, reported as net gain on PPE in the Statement of Cashflows.

CAPITAL EXPENDITURE

Growth, stay-in-business capex



Return on Investment*

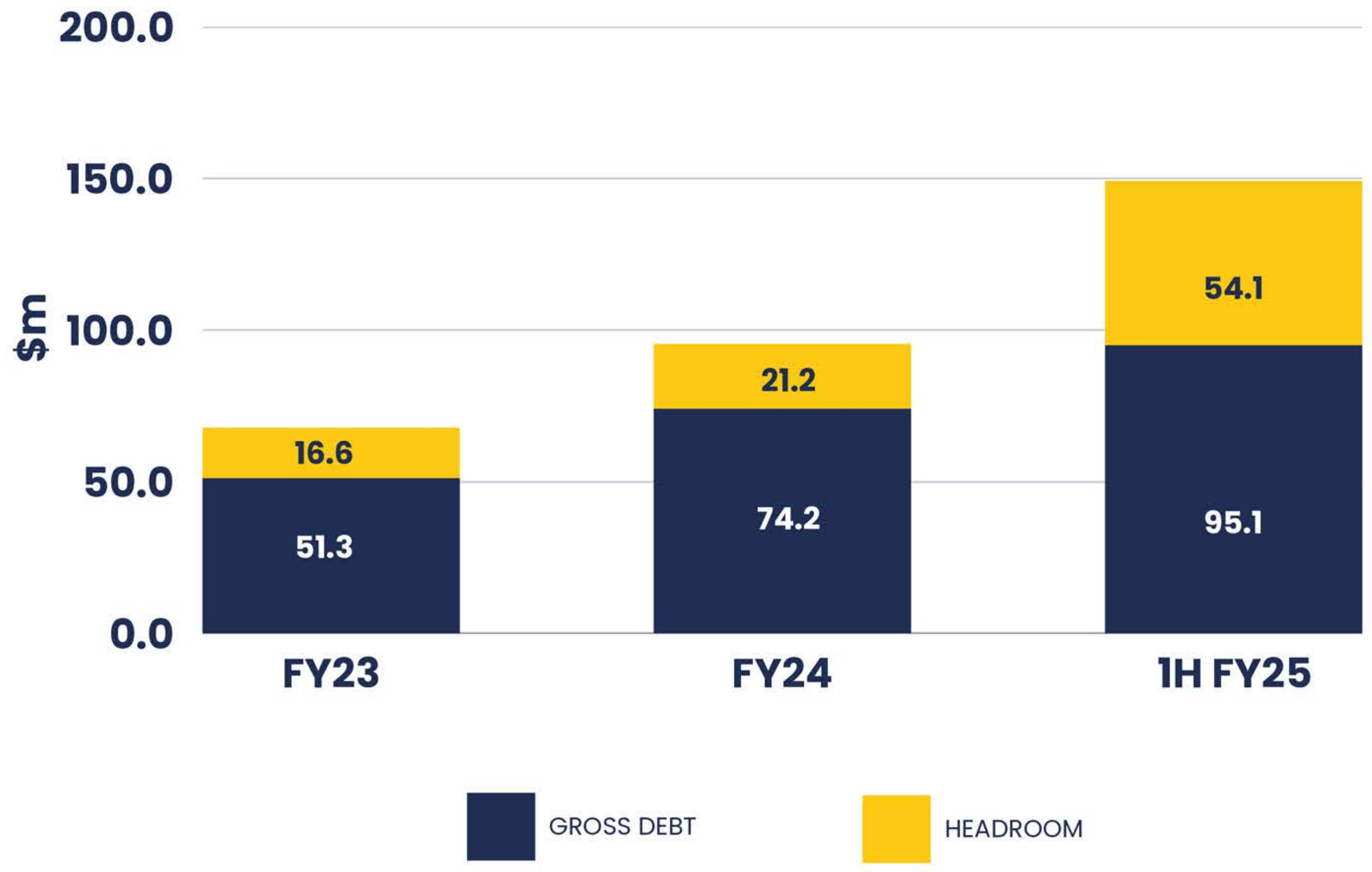


*Actual cumulative return = Capex return weighted by time in the fleet.

- Total 1H FY25 capex spend $23.5m (net of ex-hire replacement costs - $4.9m)
  - Growth capex - $19.3m
  - Stay in business - $4.2m
- Majority of growth capex related to Jumpform, Acrowdeck, Screens and Industrial Access equipment. Only $2m capex on existing Formwork business
- Total budgeted FY25 capex spend of $34.5m (excluding $11m ex-hire replacement)
- Continue to exceed growth capex hurdle return of 40%. 1H FY25 impacted by capex mix

FUNDING AND LIQUIDITY

TOTAL AVAILABLE HEADROOM - ~$54M



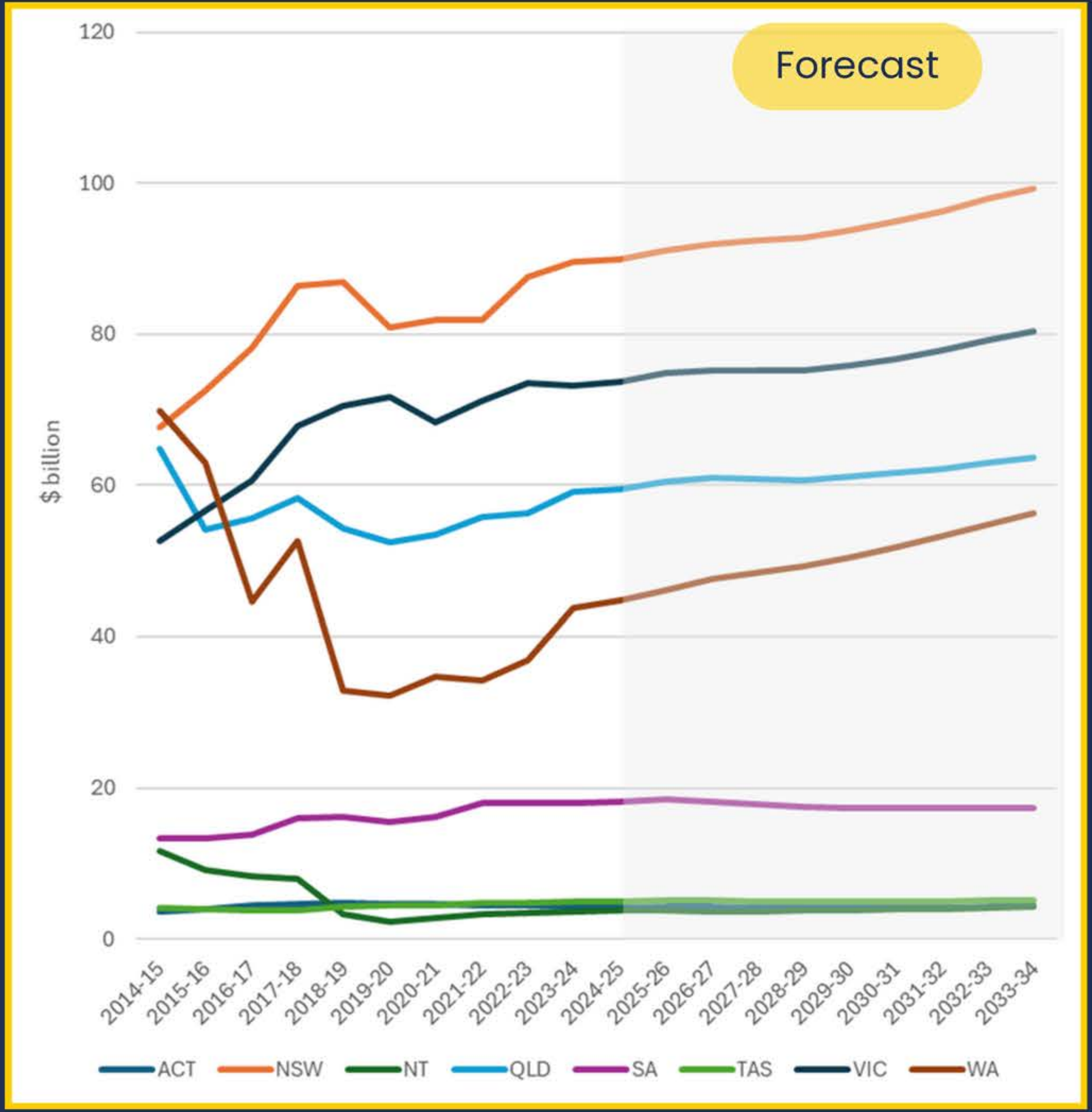
- Debt facility with Westpac Banking Corporation expanded on 1 October 2024 to provide $54.1m headroom as at 31 December 2024
- Business loan facility of $31m included in the above headroom to allow for non-dilutionary future small to medium sized acquisition growth in line with our strategy.
- Debt levels well within our banking covenants
- Gearing levels are expected to decline in 2H FY25
- Provides balance sheet and cashflow flexibility enabling the Company to pursue non-dilutionary, small to medium sized acquisitions in line with our acquisition growth strategy

OPPORTUNITIES & OUTLOOK

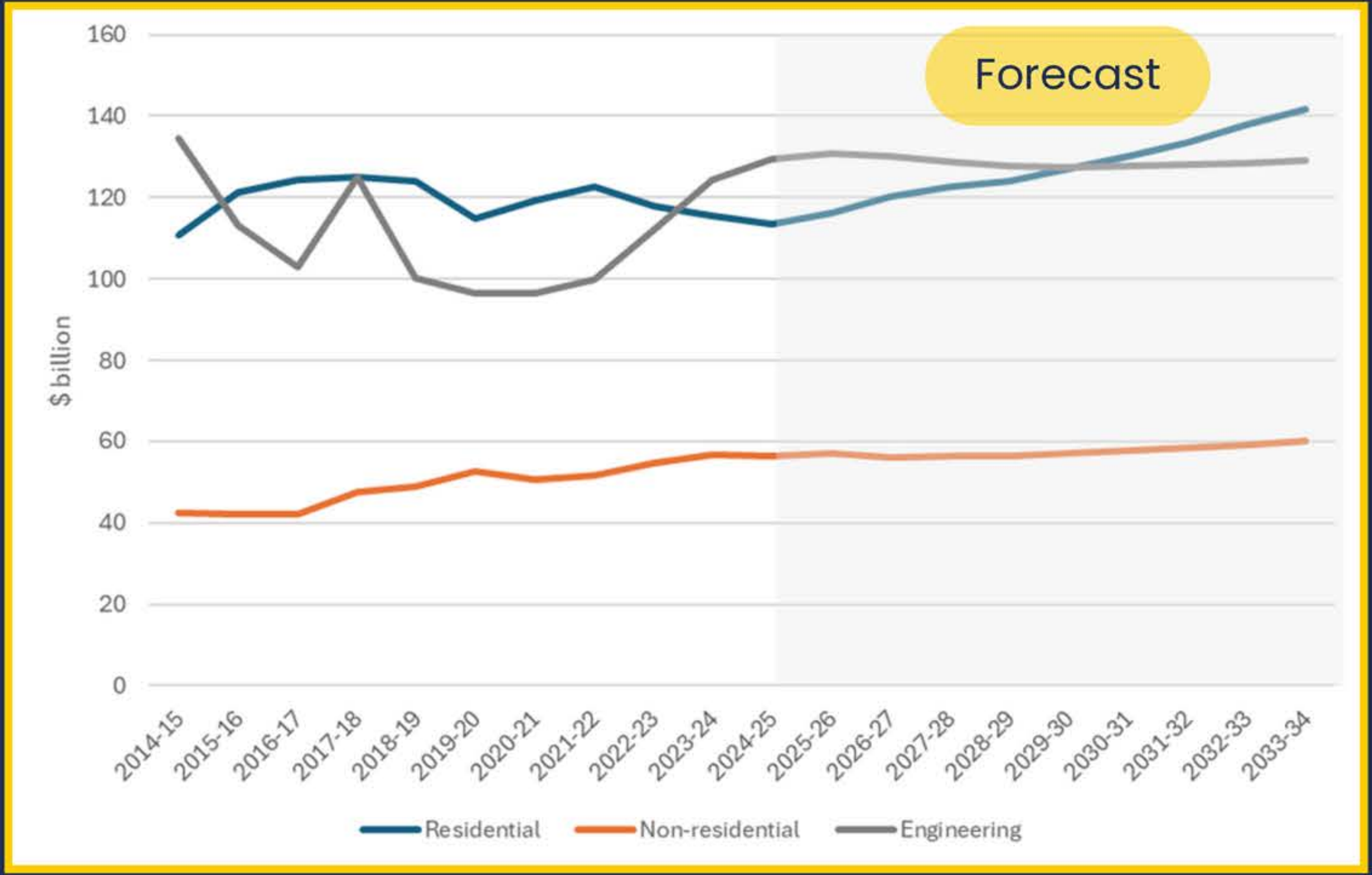
Steven Boland, MD & CEO

CONSTRUCTION ACTIVITY FORECASTS

TOTAL BUILDING & CONSTRUCTION WORK



TOTAL VALUE OF WORK PER SECTOR



RESIDENTIAL

NON-RESIDENTIAL

ENGINEERING CONSTRUCTION

**Source: ACIF forecasts January 2025*

UPCOMING MAJOR PROJECTS

North East Link Program, VIC

$16.0Bn+

- Completes Ring Road in Greensborough
- Overhauls Eastern Freeway
- Builds Melbourne's first dedicated busway
- $10m contracts secured to-date

Suburban Rail Loop, VIC

$30.0Bn+

- Preferred bidder announced for the second tunnelling contract
- Connects regional services, eliminating the need to travel through the CBD
- To be delivered in 4 stages

T2D Torrens to Darlington, SA

$15.4Bn+

- T2D Project final 10.5km of the North-South Corridor
- Main construction starts in late 2025; TBM tunnelling for Southern Tunnels begins in 2026

Sydney Metro West, NSW

$2.6Bn+

- Initial route: Sydney CBD to Westmead
- Stations: White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta
- Secured work on 2 stations

Melbourne Airport Rail, VIC

$10.0Bn+

- Melbourne Airport Rail: connects airport to Victoria's train network
- Route: Melbourne Airport to Sunshine Station, through Metro Tunnel to CBD

Brisbane Olympics 2032

$3.0Bn+

- All venues still to be confirmed with new LNP government 100 day review pending

Coomera Connector

$2.2Bn+

- Stage 1 section of the Coomera Connector between Coomera & Nerang has been identified as a priority section to be built

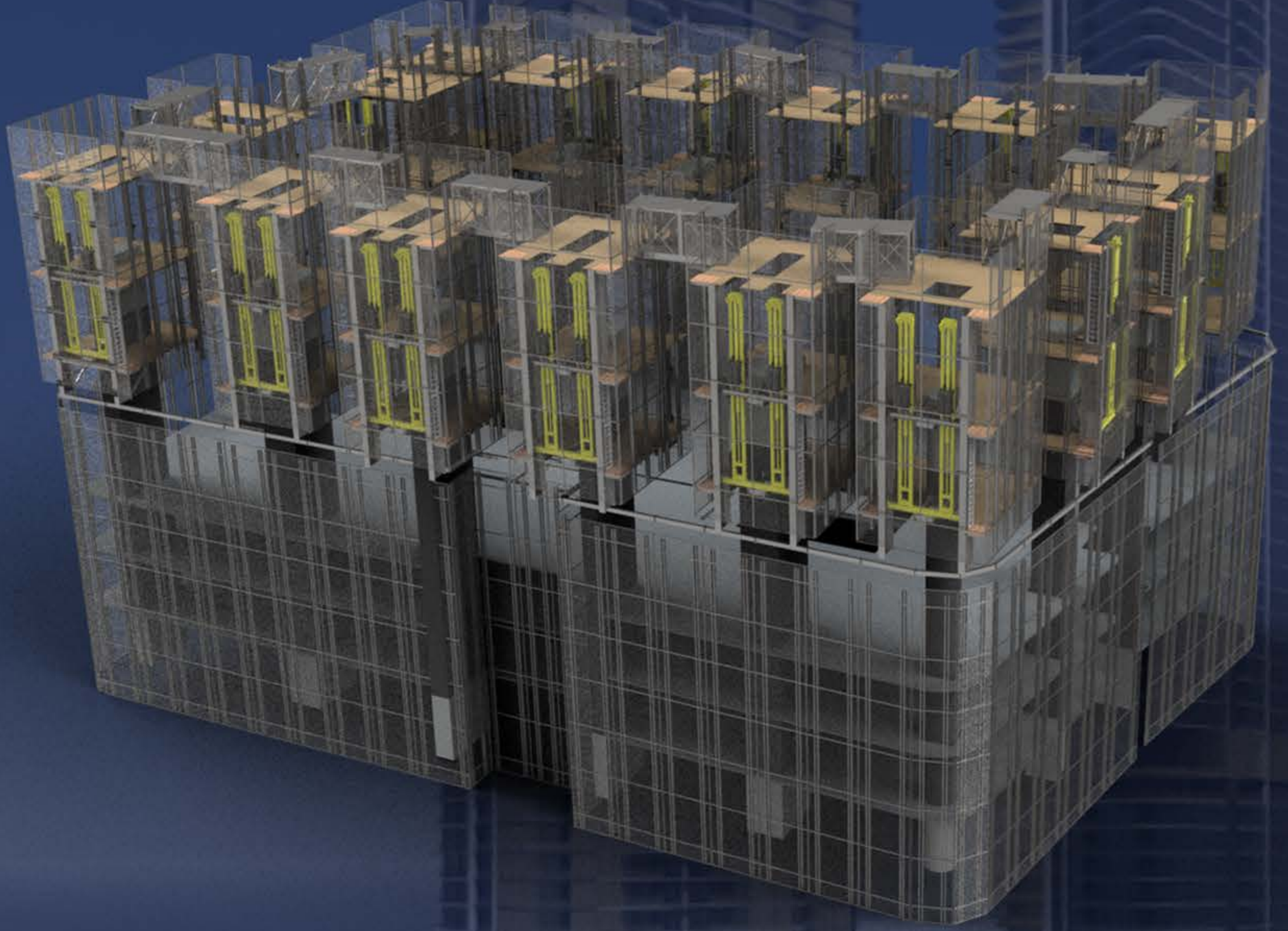
QLD Hospital Upgrades

$8.0Bn+

Secured hire contracts on:

- Toowoomba Hospital,
- Ipswich Hospital Expansion Stage 2
- Logan Hospital Expansion Stage

MERITON GOLD COAST TOWERS



Meriton Gold Coast Towers Project Overview

- 4 Towers across 2 projects called Iconica (51 and 77 Stories) and Cypress (77 and 92 Stories)
- Acrow have secured screens contracts on all 4 projects and the Jumpform on Tower 2 of Cypress
- Iconica has started with Cypress to follow Q4 FY25.

- Iconica project was Acrow's single largest ever screens contract awarded in June 2024
- Cypress Tower 2 was Acrow's single largest hire contract award of $4.5m
- The Cypress project will showcase the versatility of our screens and Jumpform systems on tall towers.

Acrow's relationship with Meriton

- Proven partnership
- Long-term collaboration
- Showcase of expertise
- Customised solutions
- Future growth

PERDAMAN INDUSTRIAL ACCESS CONTRACT

PROJECT OVERVIEW

- **Location:** Burrup Strategic Industrial Area, Burrup Peninsula, Western Australia.
- **Joint Venture:** Saipem Clough JV.
- **Project significance:**
  - Set to be Australia's largest gas stream ammonia-urea plant.
  - One of the largest urea plants globally, with completion expected mid-2027.

KEY HIGHLIGHTS

- Acrow's second largest industrial Access contract win to-date, behind Snowy Hydro.
- **Contract value:** Approximately $42 million over a projected duration of 2.5 years.
- **Scope of work:**
  - Supply and management of ~3,800 tonnes of scaffolding equipment.
  - Provision of on-site blue-collar and white-collar labour.
- **Commencement date:** December 2024.
- **Strategic importance:** Establishes a critical beachhead into Australia's largest industrial access market.

STRATEGIC IMPACT

- Reinforces Acrow's reputation as a ***leader in industrial access solutions***.
- Expected to ***drive significant revenue and profit growth***.
- Positions Acrow for future contract wins in ***large-scale industrial projects.***

FY25 OUTLOOK AND GUIDANCE

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- Medium term outlook is very strong, with record levels in both secured hire contracts and pipeline.
- Continued superior performance from the Industrial Access Division including the commencement of the Clough/Perdaman contract in WA.
- Very strong growth in total revenue generated by the Jumpform division.
- Further formwork growth to be delivered via new revenue channels across Acrowdeck, Screens and other internally developed proprietary products.

EARNINGS GUIDANCE

Metric (underlying)	FY25	% chg on pcp*
Revenue	$265.0 - 280.0m	+27%
EBITDA	$82.0 - 88.0m	+14%
NPAT	$35.5 - 37.5m	+11%
EPS	11.5 - 12.0cps	+2%

**midpoint*

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Raising the **Standard** in Construction.