

16 March 2020

ASX: EHL ('EMECO' OR 'THE COMPANY')

Clarification on Emeco notes

Due investor and analyst queries, Emeco provides clarity on its current debt profile:

- Emeco's US notes outstanding of US\$322 million mature on 31 March 2022
- The US notes are fully hedged for both interest and principal at USD 72.9 cents, through to maturity
- Emeco has the ability to call the US notes at 104.625 from April 2020 and at 100.0 (par) from April 2021
- The US notes do not have any maintenance covenants, including leverage (31-Dec-19: 1.77x) or interest coverage (31-Dec-19: 4.9x) (31-Dec-19 cash on hand: \$53.3 million). The only covenant in place is for capital expenditure and Emeco is comfortably below the limits
- Emeco's revolving credit facility (RCF) of A\$100 million can be extended to September 2023 at Emeco's option and remains undrawn, other than minor utilisation for bank guarantees

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Investor enquiries

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited

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