

**ASX ANNOUNCEMENT (ASX:BLY)**

25 May 2023

**BOART LONGYEAR ANNUAL GENERAL AND SPECIAL MEETING PRESENTATION**

Please find attached for release to the market the AGM presentation, including the President and CEO's presentation and script, to be delivered this morning to the Company's Annual General and Special Meeting.

**Authorised for lodgement by:**

Nicholas R. Nash  
Company Secretary

**About Boart Longyear**

Established in 1890, Boart Longyear is in its 133<sup>rd</sup> year as the world's leading provider of drilling services, orebody-knowledge technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences by championing a modern approach through a diverse product portfolio that fuse science and technology together with digital accessibility. Veracio leverages artificial intelligence and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at [www.boartlongyear.com](http://www.boartlongyear.com). To get Boart Longyear news direct, follow us on [Twitter](https://twitter.com/boartlongyear), [LinkedIn](https://www.linkedin.com/company/boartlongyear) and [Facebook](https://www.facebook.com/boartlongyear).

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**2023 Annual General and Special Meeting**

**25 May 2023**



# Chairman's Welcome

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# Introduction of Directors



Rubin McDougal  
Chair



Jeff Olsen  
President and CEO



Tye Burt



Lars Engström



Shannon McCrae



Paul McDonnell



Thomas Schulz



Conor Tochilin



Bao Truong



# Agenda



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# President and CEO's Address Jeff Olsen



# Important Notice and Disclaimer

This presentation has been prepared by Boart Longyear Group Ltd, ARBN 652 848 103 (Boart Longyear or the Company). It contains general information about the Company's activities as at the date of the presentation. It is information given in summary form and does not purport to be complete. The distribution of this presentation in jurisdictions outside Australia may be restricted by law, and you should observe any such restrictions.

This presentation is not, and nothing in it should be construed as an offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in any jurisdiction. Neither this document nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

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This presentation includes forward-looking statements within the meaning of securities laws. Any forward-looking statements involve known and unknown risks and uncertainties, many of which are outside the control of the Company and its representatives. Forward-looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Any statements, assumptions, opinions or conclusions as to future matters may prove to be incorrect, and actual results, performance or achievement may vary materially from any projections and forward-looking statements.

Due care and attention should be undertaken when considering and analysing the financial performance of the Company.


All references to dollars are to United States currency unless otherwise stated, and financial results presented may not be audited.





# Three Divisions Driving Long-Term Growth



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**Drilling Services**

Industry-leading provider of drilling services and largest, global, specialised and diversified driller

More than 4,500 employees around the world operate ~650 rigs



**Global Products**

Offers the most advanced technology tooling and drill rigs, specifically engineered for long life and high performance while boasting world-class safety features

Almost 1,100 employees and six manufacturing sites globally



**Veracio**

Leveraging artificial intelligence and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration

More than 75 employees worldwide





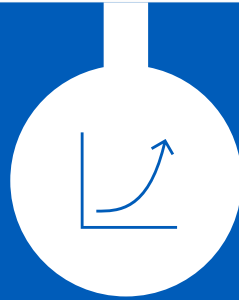
# Strong 2022 Results in Dynamic Environment

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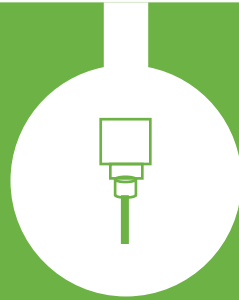
## Mining Sector

Long-term mining sector fundamentals remain attractive



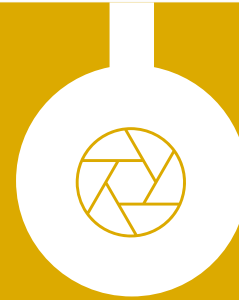
## Financial Performance

Revenue exceeded \$1 billion – first since 2013; adjusted EBITDA<sup>1</sup> grew 7%; delivered net profit after tax – first since 2012



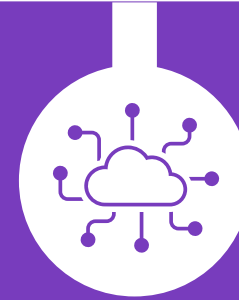
## Drilling Services

Outstanding top- and bottom-line performance from both price and volume gains



## Global Products

Delivered revenue growth yet contended with higher operating costs



## Veracio

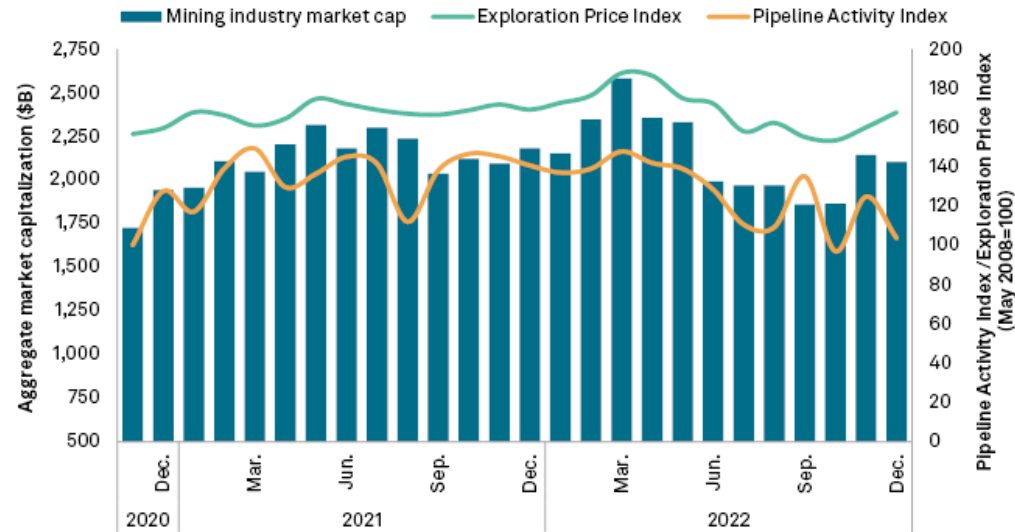
Introduced division setting a new bar for mining productivity and efficiency while improving environmental stewardship

Positioned for long-term growth through disciplined investment



# Surging Metals Demand Driving Mining Sector Investment

Pipeline Activity Index, Nov 2020 – Dec 2022

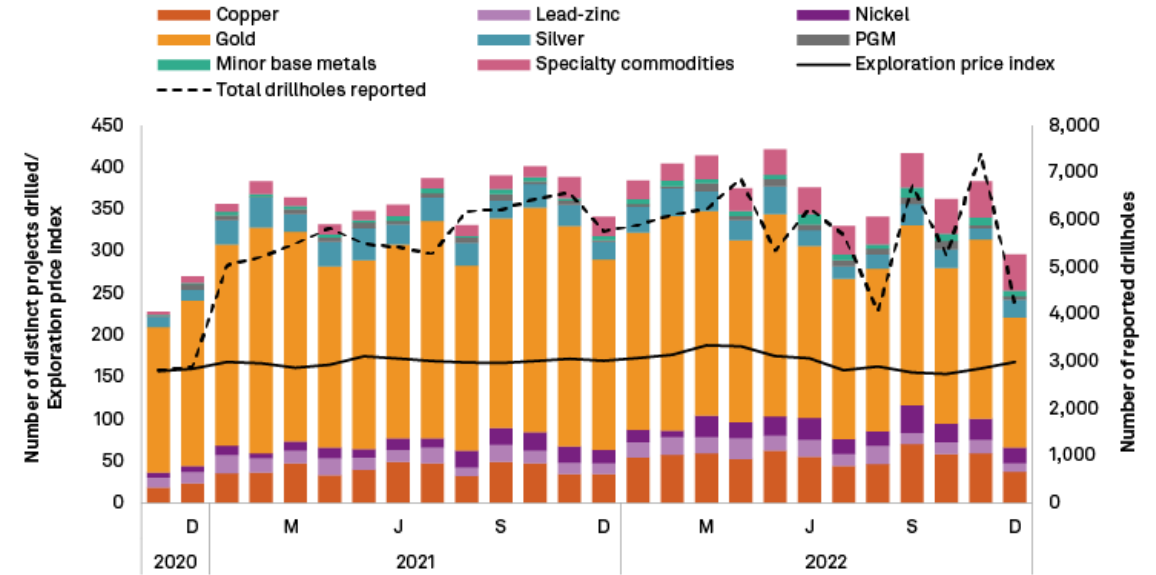


Source: S&P Global Market Intelligence as of 15 January 2023

## Exploration struggling to keep up with demand

- Miners increasing exploration budgets after near decade of underinvestment to address growing supply demand
- Electrification and demand for green metals, such as copper, driving exploration and development spending
- China's reopening has fueled expectations for stronger metals demand
- By year end 2022, the downshift in US inflation and a lower US\$ led to resurgence of commodity prices

Project Drilling Activity by Commodity, Nov 2020 – Dec 2022



Source: S&P Global Market Intelligence as of 6 January 2023. PGM = platinum group metals.

## Dynamic commodity environment

- Dominance of electric vehicles continues to drive long-term minerals demand
- According to S&P, 2022 non-ferrous exploration budgets increased 16% to \$13B over 2021
- Gold was top exploration target in 2022 with exploration budgets reaching a ten-year high
- Copper exploration budgets increased 21% Y-o-Y reaching a nine-year high





# Dynamic Financial and Operating Performance

**+13%**

## REVENUE

FY'22 \$1,039M vs. FY'21 \$921M

Robust Drilling Services and Global Products growth

**+7%**

## ADJUSTED EBITDA<sup>1</sup>

FY'22 \$124M vs. FY'21 \$116M<sup>2</sup>

Impacted by Drilling Services price and volume gains

**+83%**

## LTIR<sup>3</sup>

FY'22 0.11 vs. FY'21 0.06

Focused on EHS fundamentals and our Golden Rules of Safety

**+3%**

## CAPITAL DEPLOYED

FY'22 \$60M vs. FY'21 \$58M

Added 31 drill rigs to Drilling Services global fleet

**+121%**

## NET PROFIT AFTER TAX<sup>4</sup>

FY'22 \$12M vs. FY'21 \$(57)M

Driven by lower finance costs and lower G&A expenses

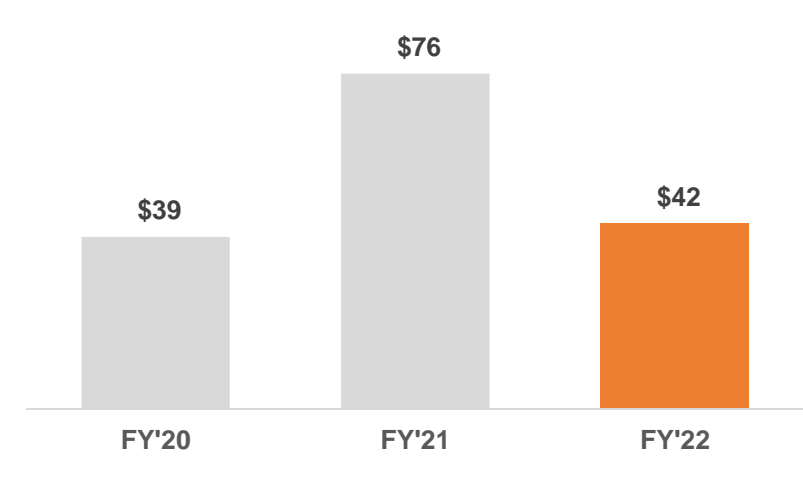
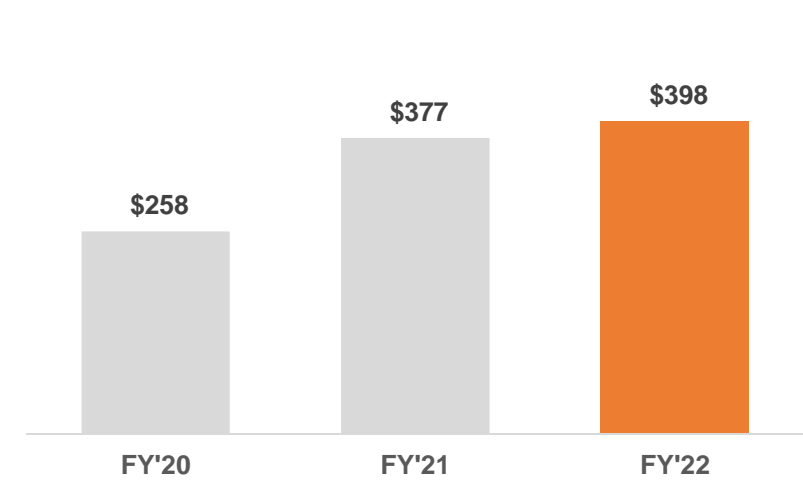
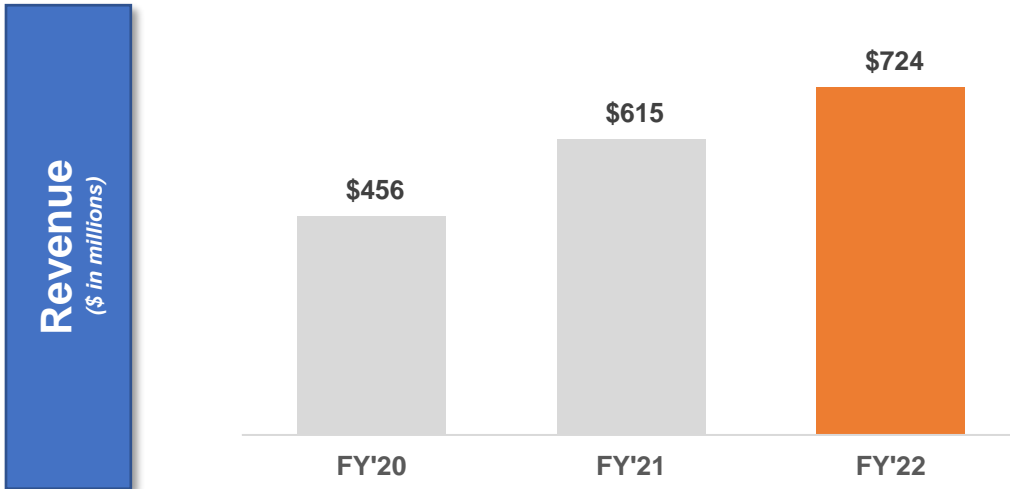


# FY'22 Divisional Performance

The information presented is before inter-segment eliminations in order to reflect each business unit's revenue and EBITDA assuming all inter-segment sales were made to third parties instead. This financial information is provided so that investors can better understand each business unit's true scale. Transactions between Company segments are carried out at arm's length and are eliminated on consolidation.

## Drilling Services

## Global Products\*



\* Global Products includes GDS







Bigger vision. Smarter data. Smaller footprint.

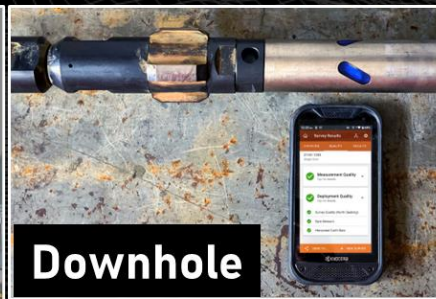
By fusing science and technology, Veracio helps miners leverage their opportunities while mitigating the social and environmental impact of their decisions.

Unlocking the value and utility of scarce resources.

- Sensing, automation and AI technologies
- Accelerating exploration and orebody confidence
- With high-definition data that leads to better decisions
- Creating more economically efficient operations
- While improving sustainability and reducing waste



**Samples**



**Downhole**



**Drill String**

### Drilling

CONTINUOUS CORE  
DRILLING AT 100M+ /SHIFT

- Fluid RC drilling
- Patented diamond bit
- Continuous chip/core

ACCURATE, IN-FIELD  
SAMPLE SCANNING

- Calibrated XRF Scanning
- Hi-res Photography
- Chips and Core

USER-FRIENDLY, HIGH-  
DEFINITION, DOWNHOLE SURVEY

- Most accurate & fastest gyro
- Gamma sensors
- Down-hole televiews
- Expandable platform

RIG PERFORMANCE FROM THE  
DRILL STRING

- Fully digital
- Real-time drilling parameters
- Operator app + cloud reports
- Rock Properties R&D

### AI / Data mgmt

DERIVED DATA THROUGH  
AI + MACHINE LEARNING

- TruAccess
- TruStructure
- Autologger

MORE DATA, FASTER

- Increased m /shift
- Lower drilling costs /m

**Sc TruScan™**

**Pr TruProbe™**

**Su TruSub™**

**Ac St Lo**



# ESG Achievements for 2022



## Employee Training

Completed **63,000** training modules during 2022



## Diversity

Achieved **11%** women in global workforce against 15x25 goal



## Emissions Management

Finalised **Scope 1 & 2 emissions** baseline project across global manufacturing facilities



## Safety Achievement

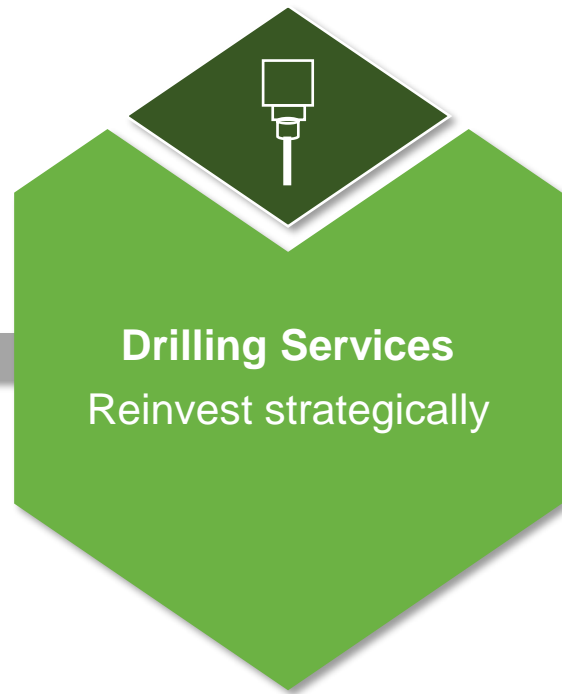
Received '**Safe Day Everyday Gold Award**' for third consecutive year in Canada





# Driving Growth in 2023

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# Investment Highlights

- 1** | Vertically Integrated Industry Leader with Differentiated Offerings Providing Competitive Advantages
- 2** | Unique Integrated Provider of Best-in-Class Drilling Services, Products and Technology Offerings
- 3** | Diverse Revenue Mix Providing Exposure to Most-Attractive Geographies and Commodities
- 4** | Disruptive Veracio Technology Unifying Orebody Knowledge Across Entire Mining Value Chain and Enabling Rapid Decisions in Near Real-Time
- 5** | Robust Growth Profile
- 6** | Strong Balance Sheet Positioned for Growth
- 7** | Stable Capital Structure, Improved Profitability and Significant Growth Tailwinds
- 8** | Best-in-Class Management Team with Decades of Experience





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# Questions



# Voting Procedure



# Consideration of Consolidated Financial Statements and Independent Auditor's Report for year ended 31 December 2022



# Resolutions





# 2023 Annual General and Special Meeting - Resolution 1

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## Re-election of Rubin McDougal

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Rubin McDougal retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 1                  | For        | Withhold |
|-------------------------------|------------|----------|
| Re-election of Rubin McDougal |            |          |
| Proxies Received              | 71,179,538 | 2,935    |





# 2023 Annual General and Special Meeting - Resolution 2

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## Re-election of Jeffrey Olsen

*"That, for the purpose of clause 6 of the By-laws of the Company and all other purposes, Jeffrey Olsen retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 2                 | For        | Withhold |
|------------------------------|------------|----------|
| Re-election of Jeffrey Olsen |            |          |
| Proxies Received             | 71,179,647 | 2,826    |



# 2023 Annual General and Special Meeting - Resolution 3

## Re-election of Tye Burt

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Tye Burt retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*





# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 3            | For        | Withhold |
|-------------------------|------------|----------|
| Re-election of Tye Burt |            |          |
| Proxies Received        | 71,179,490 | 2,983    |



# 2023 Annual General and Special Meeting - Resolution 4

## Re-election of Conor Tochilin

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Conor Tochilin retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 4                  | For        | Withhold |
|-------------------------------|------------|----------|
| Re-election of Conor Tochilin |            |          |
| Proxies Received              | 71,179,375 | 3,098    |





# 2023 Annual General and Special Meeting - Resolution 5

## Re-election of Lars Engström

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Lars Engström retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 5                 | For        | Withhold |
|------------------------------|------------|----------|
| Re-election of Lars Engström |            |          |
| Proxies Received             | 71,179,475 | 2,997    |





# 2023 Annual General and Special Meeting - Resolution 6

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## Re-election of Paul McDonnell

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Paul McDonnell retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 6                  | For        | Withhold |
|-------------------------------|------------|----------|
| Re-election of Paul McDonnell |            |          |
| Proxies Received              | 71,178,481 | 3,992    |





# 2023 Annual General and Special Meeting - Resolution 7

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## Re-election of Thomas Schulz

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Thomas Schulz retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 7                 | For        | Withhold |
|------------------------------|------------|----------|
| Re-election of Thomas Schulz |            |          |
| Proxies Received             | 71,178,529 | 3,944    |



# 2023 Annual General and Special Meeting - Resolution 8

## Re-election of Bao Truong

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Bao Truong retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*





# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 8              | For        | Withhold |
|---------------------------|------------|----------|
| Re-election of Bao Truong |            |          |
| Proxies Received          | 71,179,504 | 2,968    |



# 2023 Annual General and Special Meeting - Resolution 9

## Re-election of Shannon McCrae

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Shannon McCrae retires and being eligible, offers herself for election and is re-elected as a Director of the Company."*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 9                  | For        | Withhold |
|-------------------------------|------------|----------|
| Re-election of Shannon McCrae |            |          |
| Proxies Received              | 71,179,414 | 3,059    |





# 2023 Annual General and Special Meeting - Resolution 10

## Election of Michelle Ash

*"That, for the purpose of clause 6 of the By-laws of the Company and subject to the passing of Resolution 12, to elect Michelle Ash as a Director of the Company."*



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# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 10            | For        | Withhold |
|--------------------------|------------|----------|
| Election of Michelle Ash |            |          |
| Proxies Received         | 71,178,999 | 2,464    |



# 2023 Annual General and Special Meeting - Resolution 11

## Re-appointment of Auditor

*"To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company, to hold office until the next annual general and special meeting of Shareholders and to authorise the Directors to set the auditor's remuneration."*





# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 11             | For        | Withhold |
|---------------------------|------------|----------|
| Re-appointment of Auditor |            |          |
| Proxies Received          | 71,181,953 | 519      |



# 2023 Annual General and Special Meeting - Resolution 12

## Amendment to the Articles of the Company

*“That, the Articles of the Company be amended with effect from the close of this Meeting as follows:*

*(a) the maximum number of Directors of the Company is increased from 9 Directors to 12 Directors.”*



# 2023 Annual General and Special Meeting – Proxy Results

| Resolution 12                            | For        | Against |
|--|------------|---------|
| Amendment to the Articles of the Company |            |         |
| Proxies Received                         | 71,177,891 | 4,553   |





A close-up photograph of a person's hands using a square and a compass to measure a curved metal part. The person is wearing a blue shirt and an orange safety vest. The metal part is mounted on a lathe, and a large, grey, spiral-shaped metal part is visible in the background. The word "Questions" is overlaid in the center of the image.


# Questions



If you are a duly appointed proxyholder,  
please vote now







**The Annual General and Special Meeting  
is now closed**



# Footnote Disclosures

- Footnote 1:** EBITDA is 'Earnings before interest, tax, depreciation and amortisation.' Adjusted EBITDA is 'Earnings before interest, tax, depreciation, and amortization and before major restructuring initiatives, impairments of assets, and other significant and non-recurring transactions outside the ordinary course of business.' These items are identified by management as not representing the underlying performance of the business. Adjusted EBITDA is not a comprehensive representation of all the significant transactions the Company recognised throughout the year. For example, it includes gains from sales of assets and excludes contract termination costs, legal fees, and indirect tax write-offs.
- Footnote 2:** Adjusted EBITDA at 31 December 2021 has been restated from the prior year figure to make it comparable to the current year calculation.
- Footnote 3:** Per 200,000 work hours.
- Footnote 4:** Net Profit after Tax in 2021 was impacted by a number of Non-Cash and Non-Recurring adjustments, including impairments, debt modification, and other restructuring charges.





### **President & CEO's Address**

- Thanks Rubin.
- It's a pleasure to have the opportunity to discuss the state of Boart Longyear's business with shareholders.
- We had a strong 2022 and benefitted from the work we've undertaken during the last few years to strengthen our balance sheet and improve our cost structure.
- Let's move to the next slide please.

### **Important Notice and Disclaimer**

- Today's discussion may contain certain forward-looking statements. Please refer to our disclaimer.
- Next slide please.

### **Three Divisions Driving Long-Term Growth**

- Boart Longyear is a unique organization in the mining services sector encompassing the world's largest specialized drilling services provider, industry-leading products business, and cutting-edge mining technology platform.
- We have peers within each segment, yet no group can service customers across the mining value chain like Boart Longyear can.
- Across our more than 130 years of history, we've developed numerous disruptive technologies improving the efficiency of the mining industry. We have a global reputation as the industry's innovation leader.
- Operating on five continents, we have a global footprint with almost 6,000 employees worldwide and work across various commodities.
- Next slide please.

### **Strong 2022 Results in Dynamic Environment**

- We had a strong 2022 and benefitted from our work during the last few years to strengthen our balance sheet and improve our cost structure. As we'll discuss today, when operating a truly global business, there are many key elements within your control. However, there are other economic realities – such as inflation, foreign exchange rates or supply chain challenges – that are outside our control. We work diligently to navigate and mitigate global impacts where possible.
- That said, our results were supported by a robust macroeconomic environment driving long-term demand for metals and mining. This demand is being fueled by electrification and the green economy, which will require significantly more metals – such as copper and nickel. All indications point to a strong future for metals.

- For 2022, we delivered revenue in excess of \$1 billion, which is a first since 2013. We're also proud to have achieved our first net profit in ten years. Lastly, adjusted EBITDA increased 7% to almost \$125 million.
- Drilling Services had an outstanding year as they benefitted from increasing demand for our diverse drilling capabilities. Price and volume gains led to both top- and bottom-line expansion.
- Products saw revenue growth yet faced inflationary pressures that negatively impacted EBITDA.
- In February 2023, we marked a significant milestone as a leader in orebody sciences with the launch of Veracio. The new division combines science and digital technologies in a single, integrated platform helping mining companies get more value from their orebody data, faster, while mitigating the environmental impact of their decisions.
- Powered by our award-winning technology platform, Veracio is well-positioned to support the growing global need for critical minerals by championing an approach to orebody science based on speed and sustainability.
- All told, it was a strong year and we are well-placed for growth in 2023.
- Next slide please.

#### **Surging Metals Demand Driving Mining Sector Investment**

- The macroeconomic environment is driving metals demand and is the foundation for Boart Longyear's future growth. Electrification is a key component of the energy transition underlying metals demand. Copper, cobalt, lithium, and nickel are critical to electric vehicles and power generation. We are very active in the copper space. In 2022, Drilling Services generated 30% of its revenue from copper and nickel-related drilling.
- Exploration investment by mining houses has struggled to keep up with the surging demand for green metals. This comes on the heels of almost a decade of underinvestment, creating the current environment that is much more of a supply problem than a demand issue.
- Late in 2022 as US inflation appeared to be easing, China removed their zero COVID policy, which fueled expectations for higher metals demand. As a result, commodity prices surged with gold hitting the \$1,950 range and copper exceeding \$4.00. Currently, gold trades at a similar price while copper prices have eased a bit.
- S&P reported that exploration budgets increased 16% in 2022 to \$13 billion. Gold was the top exploration target, with budgets hitting a 10-year high. Copper budgets increased 21% over 2021, reaching a 9-year high.
- Moving to the next slide.

#### **Dynamic Financial and Operating Performance**

- Now turning to our performance for the year.
- While 2022 was strong by most accounts, we had a bumpy year safety-wise. Despite our rough start, the second half of 2022 saw improved safety performance. We benefitted from our renewed focus on Critical Risk Management and doubled down on EHS fundamentals, such as our eight Golden Rules of Safety. Many of our safety incidents came from new employees

and we saw an increase in hand injuries. We have been vigilant about safety with the start of the year and are seeing improved results.

- Revenue increased 13% over 2021 to just over \$1 billion driven by price and volume expansion in Drilling Services and Products. Drilling Services saw robust customer demand – particularly in Africa, Latin America and Canada. The economic environment in the middle of 2022 resulted in a financial pullback in the junior space; however, any rig availability we had was quickly assumed by other customers. Products saw muted revenue growth for the year, driven by exploration as well as infrastructure tooling. Revenue was negatively impacted by unfavorable exchange rates.
- Adjusted EBITDA increased 7% driven primarily by volume and price gains by Drilling Services. Adjusted EBITDA was negatively impacted by Products' lower manufacturing efficiency, raw materials inflation – mainly steel – and unfavorable exchange rates.
- We delivered net profit after tax of \$12 million as we benefitted from lower financing costs and G&A expenses.
- Lastly, we invested \$60 million of capital back into the business to position ourselves for long-term growth. This included new drill rigs and Veracio R&D.
- Next slide please.

#### **FY'22 Divisional Performance**

- I want to focus a bit more on the performance of Drilling Services and Products. Our financial reporting consolidates the group's inter-segment sales. We have started providing financial data before elimination allowing investors to better understand the true scale of each business unit.
- Drilling Services saw strong revenue growth in 2022 and even stronger EBITDA increases for the year. Client demand was robust as we worked with numerous customers on 2023 drilling programs. Surface coring, RC/rotary and underground coring accounted for 90% of Drilling Services' revenue. Almost 90% of the division's revenue came from major mining companies.
- Drilling Services' EBITDA for the period benefitted from price and volume increases.
- Products delivered 6% revenue growth yet EBITDA decline. Several things I would note. From a revenue perspective, 2021 was a difficult comparator year because as the industry rebounded from COVID and supply chain concerns mounted, many tooling customers made aggressive purchases fearing limited inventory. For 2022, EBITDA was mostly impacted by input cost inflation – including steel, freight and supply chain, particularly component parts – as well as unfavorable exchange rates.
- For clarity, Products and Veracio are combined for reporting purposes. For 2022, Veracio's EBITDA was negatively impacted by professional fees, which masks Products performance. Starting with first quarter 2023 reporting, we started disclosing Veracio's performance separate from Products.
- Next slide please.

## Veracio

- We were thrilled to launch Veracio, which fuses science and technology and offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences. Veracio leverages artificial intelligence and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.
- As part of the launch, we announced the appointment of JT Clark as Veracio CEO. He is a well-recognized leader in mining tech with a track record of operational success. Mike Ravella, the founder and innovative mind behind Veracio's predecessor Geological Data Services, has been named Chief Innovation Officer.
- Prior to Veracio, JT was a Managing Director and Partner at Boston Consulting Group, where he led the Global Mining Practice and built Phosa, the firm's AI solution for mineral processing.
- We were delighted that TruScan – an important part of the Veracio portfolio – was named Mining Innovation of the Year by Mines and Money in December. As part of the award, TruScan was recognized for its groundbreaking capabilities.
- Boart Longyear has a rich history of innovation in mining and Veracio has inherited that heritage to assist miners by setting a new bar for productivity and efficiency while improving environmental stewardship.
- Next slide please.

## ESG Achievements for 2022

- Beginning in 2021, Boart Longyear established a formal ESG program and in 2022 we appointed a dedicated ESG manager to lead our sustainability efforts. While our formal program is relatively new, the organization's history of innovation is based on ESG principles. Veracio's technology is a great example because it helps mining companies improve their environmental stewardship.
- Employee training is a cornerstone of our ESG program. During 2022, our employees completed 63,000 training modules, which included EHS, ESG and compliance training.
- We are committed to expanding the diversity of our workforce through an established goal called 15x25. We want to expand our global workforce to include 15% women by the end of 2025. At the end of 2022, women represented 11% of our workforce, up from 9.8% at the end of 2021.
- We finalized a baseline project during 2022 to measure Scope 1 and 2 emissions at our six manufacturing plants. This complex undertaking is a critical component of our ESG commitment. We have also initiated a baseling project to measure Scope 1 and 2 emissions within Drilling Services.
- Lastly, Boart Longyear Canada won the 2022 Safe Day Everyday Gold Award for the third year in a row. The award is presented by Canada's mining industry collective and is a testament to our dedication to making it safe, making it personal and making it home.
- Next slide please.

### Driving Growth in 2023

- I am very enthusiastic for 2023 and think we have clear opportunities for disciplined growth. Because we self-fund capital spending, we are extremely deliberate about the growth projects we select.
- We expect our growth will be supported by strong economic fundamentals that are driving long-term demand for metals and mining. This demand is being fueled by electrification and the green economy, which will require significantly more metals – such as copper and nickel.
- For Drilling Services, we'll continue to grow our fleet similar to 2022 and focus on the gold and copper space, which is our sweet spot.
- With Products, our focus will be on growing select markets where we think we can have a meaningful impact as well as strengthening EBITDA.
- Lastly, with Veracio we're focused on building scale, revolutionizing the mining industry and setting a new bar for productivity, efficiency and improved environmental stewardship.
- Next slide please.

### Investment Highlights

- In conclusion, I want to leave you with what makes Boart Longyear stand out from an investment perspective.
- Our unique combination of best-in-class businesses is a competitive advantage allowing us to provide customers with distinct products and services offered under one roof.
- We offer a revenue mix that encompasses both commodity and geographic diversity.
- Veracio is disrupting the industry by unifying orebody knowledge across the entire mining value chain. Our platform also enables rapid decision-making in near real-time.
- Our right-sized balance sheet has positioned us to take advantage of robust growth opportunities and continue our push for improved profitability.

### Questions

- That concludes my prepared remarks. I am happy to take any questions.