

10 August 2023

ACROW WINS \$55.6M CONTRACT WITH FUTURE GENERATION ON SNOWY 2.0

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or the "Company") is pleased to announce that it has signed the following contract with Future Generation on the Snowy 2.0 project.

Key Highlights

- Labour hire contract with Future Generation for the provision of industrial scaffold services on the Snowy 2.0 project
- Estimated contract spend of \$55.6m over 5 years, charged on a schedule of rates
- Contract to commence effective 7 August 2023
- There are no material conditions required to be fulfilled to instigate commencement of the contract
- Largest single contract secured in Company history

Acrow has today signed a contract with Future Generation, the primary contractor on the Snowy 2.0 project for the provision of labour hire for scaffold services. The contract commenced on the 1st of August 2023 and will operate for a minimum period of five years.

Fees will be charged based on a schedule of rates, with an estimated minimum spend over the life of the contract of \$55.6m.

Commenting on the announcement, Steven Boland, CEO of Acrow, said: "We are very pleased to be awarded this contract with Future Generation, which represents the largest contract ever won by an Acrow business, and particularly given it is on such a marquee project."

"When completed, Snowy 2.0 will provide on-demand renewable energy and large-scale storage to the National Electricity Market for many generations to come."

"Our involvement with the Snowy 2.0 project already spans a period of 2 years, having both sold and hired Industrial Scaffold and Formwork equipment and provided labour hire services over this time. It is a testament to the service and quality of the industrial services team that Future Generation has committed to a long-term contract with Acrow for the provision of labour hire for scaffold services."

"Since being acquired in 2020, as part of the Uni-span acquisition, the Industrial Services division has grown fourfold, expanding into new states and markets, and becoming an integral part of Acrow's long-term growth strategy. I congratulate the team on such an incredible achievement and look forward to continued growth. The success of the team in securing this lucrative long term contract will underpin the performance of this division going forward."

"I look forward to the release and presentation of our FY 23 results on Tuesday, as well as providing initial guidance on the FY 24 Year."

This release was approved by the Acrow Board of Directors.

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About Acrow

Acrow Formwork and Construction Services Limited (ASX: ACF) provides engineered formwork, scaffolding and screen systems solutions as well as in-house engineering and industrial labour supply services to its construction sector clients.

Acrow is made up of three distinct business divisions: Acrow Formwork and Scaffolding Pty Ltd, which hires high-quality scaffolding and provides bespoke engineered formwork for major building construction and infrastructure projects in Australia; Natform Pty Ltd, a specialist screen systems provider which designs and hires screen systems for the construction industry; and Uni-span Australia Pty Ltd, a provider of formwork and scaffolding solutions, equipment and services, which is complemented by in-house engineering and industrial labour supply.

Acrow currently operates in 10 locations across Australia and owns over 60,000 tonnes of formwork and scaffolding products. The Company has identified a number of near-term growth opportunities and is focused on growing its footprint in the civil infrastructure market of Australia's east coast, with a particular focus on New South Wales and Victoria. To learn more, please visit: www.acrow.com.au

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