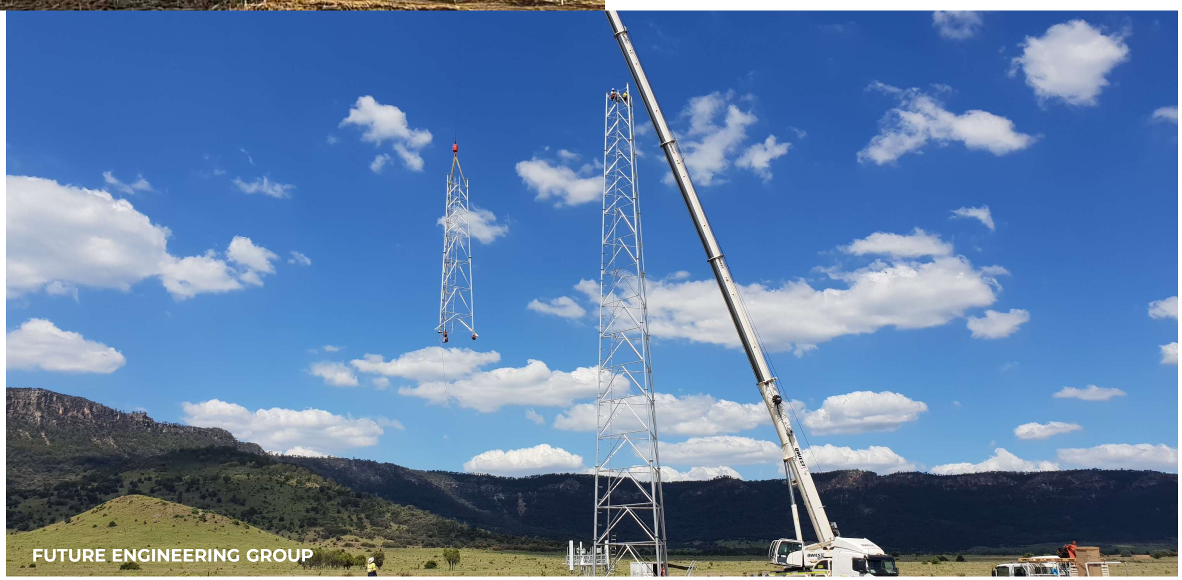
TASMEA LIMITED

H1 FY25 Results Presentation

For the 6 months ended 31 December 2024

Delivering Value. Always!

SIGMA POWER SERVICES


FUTURE ENGINEERING GROUP

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TASMEA LIMITED

Who We Are

Tasmea owns and operates 22 inter-dependent leading Australian diversified specialist trade skill services businesses focusing on maintenance, shutdown, breakdown and brownfield upgrade services of fixed plant for blue chip essential asset owner customer base

1,600+
Skilled employees

40+
Locations

22
Wholly owned specialist subsidiaries

$52m*
FY25 statutory NPAT upgrade to guidance

$770m
Market cap As at 18 Feb 2025

4,400+
LTI free days

* Inclusive of Employee Share Scheme expense (ESOP, LTI, OIP) in H2

What We Do

We deliver specialist maintenance, shutdown, emergency breakdown and sustaining capital services to fixed plant for essential asset owners

OPERATING SEGMENTS

Electrical
Industrial Electrical Instrumentation, Communication, Maintenance & Shutdown Services. High and low voltage

Mechanical
Industrial & Commercial Mechanical Refurbishment, Breakdowns, Repairs, Shutdowns and Maintenance Services

Civil
Earthworks, Siteworks, Waste Management & Civil Maintenance Services

Water & Fluids
Drainage and Piping Systems, Geomembrane and Lubrication Solutions and Maintenance Services

KEY INDUSTRIES

- Mining & Resources
- Oil & Gas
- Power & Renewable Energy
- Defence & Infrastructure
- Telecommunications & Retail
- Waste & Water

STRATEGIC PILLARS

Organic focus

- ✓ 15% year on year organic growth target
- ✓ Recurring revenue base secured by MSAs/FMAs
- ✓ Market leading margins due to specialist capability
- ✓ Strong operating cashflows and EBIT to cash conversion
- ✓ Low capital intensity and disciplined capital allocation

Programmatic acquisitions

- ✓ Complementary maintenance specialist focus
- ✓ Purposefully selective to unearth value
- ✓ Predisposition for growth in focus industries
- ✓ High recurring revenue base
- ✓ Remote area owner operator led

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H1 FY25 Key Highlights

Another Half Year Performance in line with our ethos of: **Delivering Value. Always!**

KEY HIGHLIGHTS

- ✓ Record first half revenue and earnings
- ✓ Specialist trade capability resulted in expansion of already industry leading margins
- ✓ Successfully integrated two acquisitions being Future Engineering Group (FEG) and West Coast Lining Systems (WCLS)
- ✓ Achieved record quarterly earnings from Q2 ($13.6m NPAT), with both new acquisitions contributing to earnings for the full quarter
- ✓ FY25 guidance upgraded to $52m* statutory NPAT up from previous earnings guidance of $48m advised at AGM in November 2024

* Inclusive of ESS expense (ESOP, LTI, OIP) in H2

H1 Revenue

$247m ▲28%

on $193m in H1 FY24

H1 OCF to EBIT conversion

93.7%

H1 NPAT

$27.9m ▲77%

on $15.8m in H1 FY24

Interim dividend (Cents per share)

5.0c

Earnings per Share (Cents)

12.3c

Working capital / revenue

2.1%

Low working capital requirement

Q2 annualised ROCE

31.9%

Attractive return on capital employed

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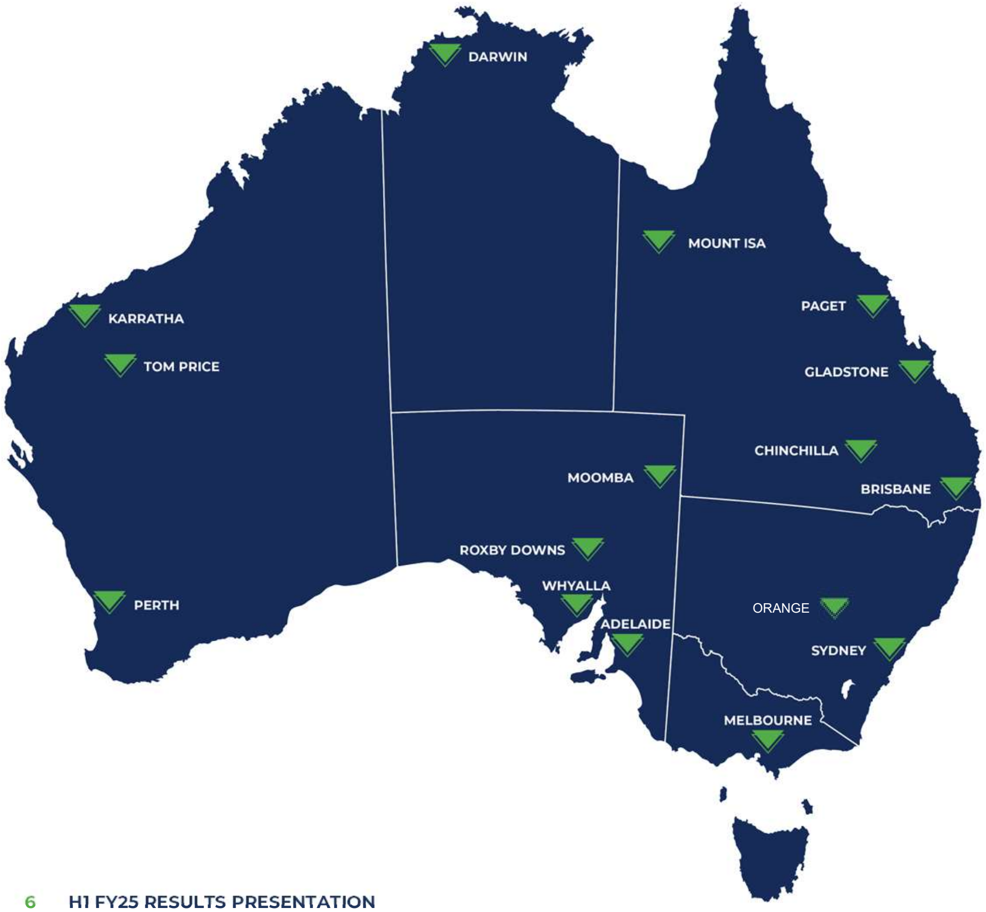
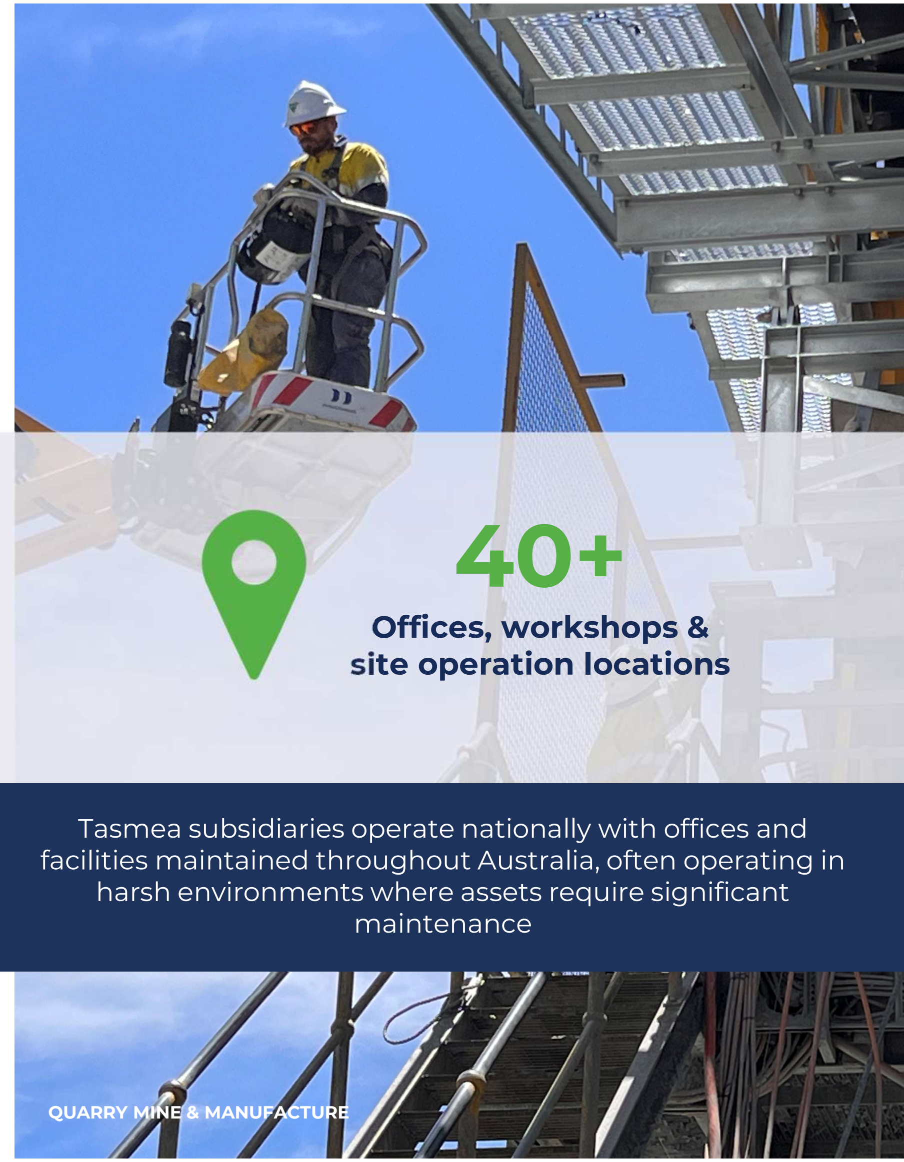
Geographical Footprint





40+

Offices, workshops & site operation locations

Tasmea subsidiaries operate nationally with offices and facilities maintained throughout Australia, often operating in harsh environments where assets require significant maintenance

QUARRY MINE & MANUFACTURE

Health and Safety

Tasmea subsidiaries are committed to safety and sustainability, which is key to maintaining our strong relationships with clients, our employees and the communities we serve.

KEY HIGHLIGHTS

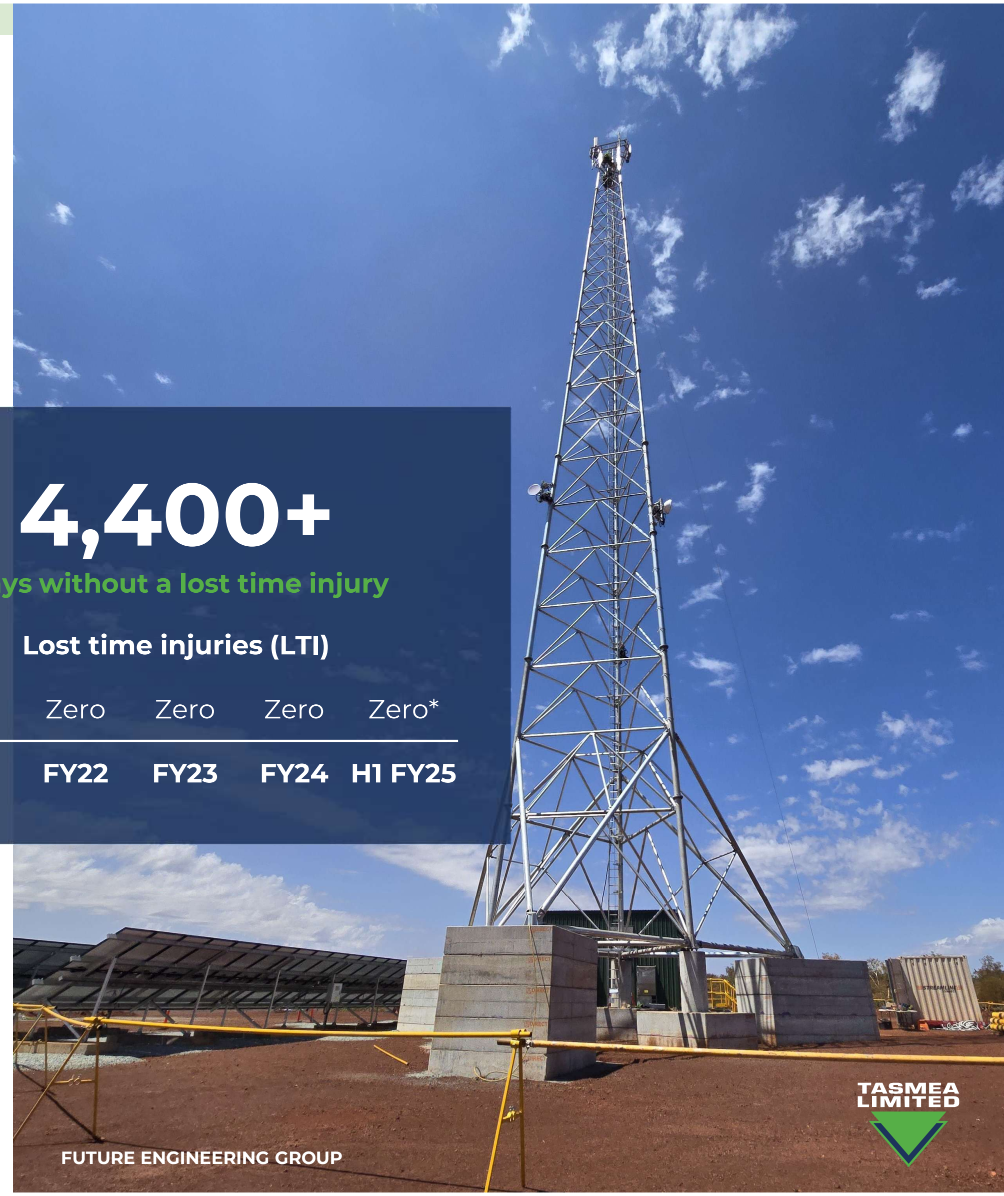
- Safety is a top priority across all Tasmea subsidiary's operations
- Integration of Tasmea's safety ethos, commitment, policies and procedures across all recent acquisitions has been a top priority, including the execution of individual safety agreements with all new employees joining the group
- The group has extended its safety record to over 4,400 days* without a lost time injury
- Tasmea subsidiaries hold a large portfolio of licenses and accreditations which allows Tasmea's subsidiaries to operate and ensure their workforce is as safe as possible

4,400+

Days without a lost time injury

Lost time injuries (LTI)

Zero	Zero	Zero	Zero	Zero*
FY21	**FY22**	**FY23**	**FY24**	**H1 FY25**



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*Tasmea's recently acquired entity, WCLS, sustained a LTI as a result of an after work hours vehicle incident inside one month of settlement. As this occurred during our operational transition phase, Tasmea safety systems were not fully integrated and therefore we have not included this incident as part of our reporting. Pleasingly, both recent acquisitions (Future Engineering Group and WCLS) have now been fully integrated into Tasmea management safety systems and performing in line with safety expectations.

Financial Review

Group Financial Performance

Tasmea delivered strong financial growth in comparison to H1 FY24 ....delivering gross profit, EBIT and NPAT margin growth

$m	H1 FY23	H1 FY24	H1 FY25
Revenue	150.0	193.3	246.7
Gross Profit	38.5	56.2	75.1
Gross Profit %	25.7%	29.1%	30.5%
EBITDA	20.2	31.0	42.4
EBITDA %	13.5%	16.1%	17.2%
EBIT	16.0	24.8	35.6
EBIT %	10.7%	12.8%	14.5%
NPAT	10.9	15.8	27.9
NPAT %	7.3%	8.2%	11.3%
Interim dividend (cents)	1.5	2.5	5.0
Earnings per share (cents)	5.66	8.07	12.32

28%
Revenue increase on H1 FY24

77%
NPAT increase on H1 FY24

100%
Interim dividend increase on H1 FY24

53%
Earnings per share increase on H1 FY24

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Group Financial Position

Tasmea has a strong financial position with an efficient working capital profile

Balance Sheet ($m)	Jun 2024	Dec 2024
Trade and other receivables	53.9	55.0
Inventories and contract assets	43.2	39.2
Other assets	15.9	19.9
Trade and other payables	(57.9)	(42.8)
Other liabilities	(37.8)	(59.9)
Working capital	**17.3**	**11.4**
Property, plant and equipment	57.6	69.9
Intangibles	89.4	170.9
Total fixed and intangible assets	**147.0**	**240.8**
Capital employed	**164.3**	**252.3**
Working capital / revenue	4.3%	2.1%*
Return on capital employed	28.2%	31.9%*

Net Debt ($m)	Jun 2024	Dec 2024
Term loans	36.7	84.1
Finance lease liabilities	21.6	26.2
Other short term loans	3.4	2.1
Total indebtedness	**61.7**	**112.3**
Cash and cash equivalents	25.1	26.4
Net debt	**(36.6)**	**(85.9)**
Bank guarantees drawn / revenue	*1.5%*	*1.7%**
Net debt to EBIT	*0.8x*	*1.1x**

*Based on Q2 underlying annualised results

KEY HIGHLIGHTS

Working capital / revenue
2.1%
Low working capital requirement

Q2 annualised ROCE
31.9%
Attractive return on capital employed

Bank guarantees drawn / revenue
1.7%
Low performance guarantee requirement

Q2 annualised net debt to EBIT
1.1x
Conservative net debt levels

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Cashflow

Tasmea has a disciplined approach to cash management delivering high OCF to EBIT conversion rate

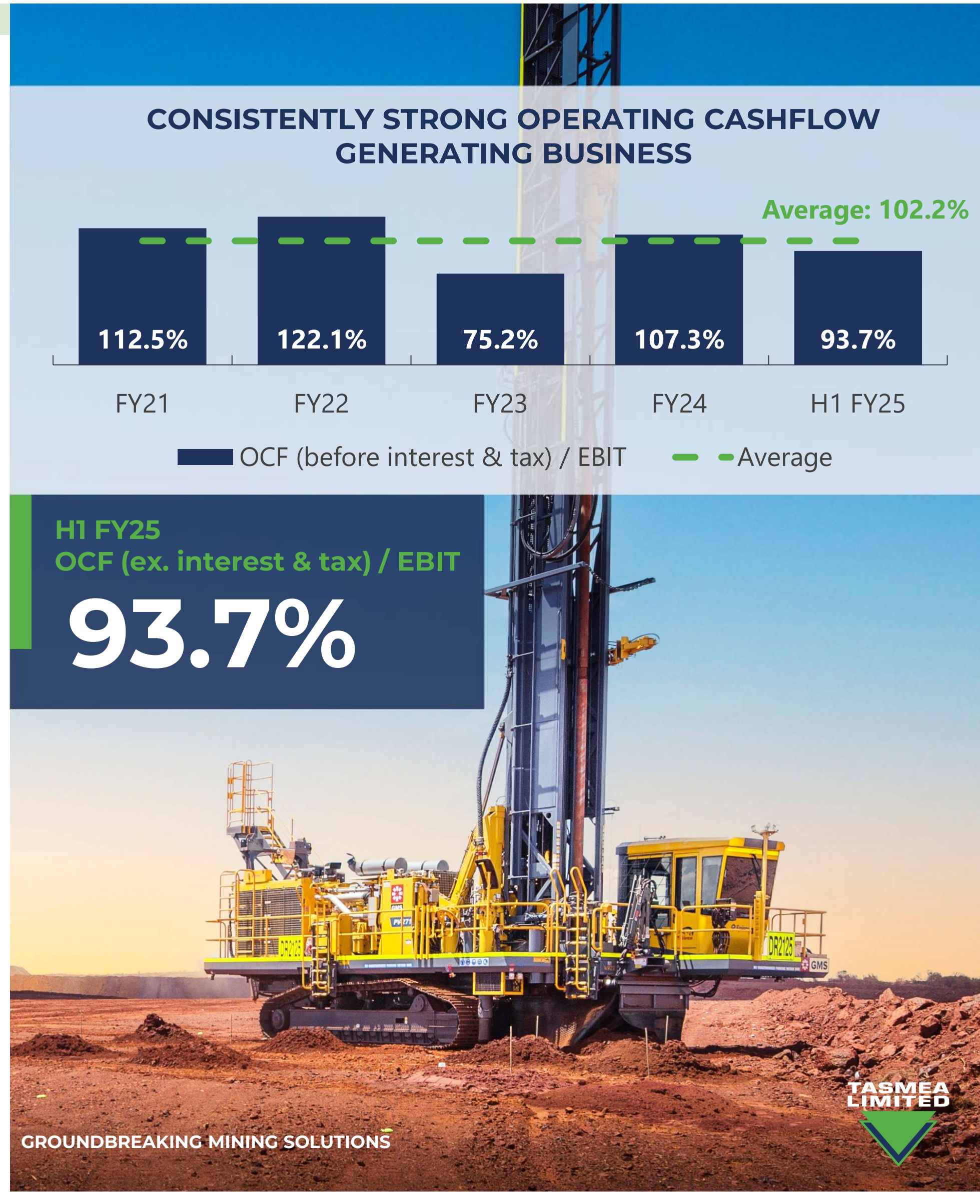
$m	H1 FY24	H1 FY25
Operating cashflow (before interest & tax)	26.2	33.4
Investing cashflow	(23.6)	(64.4)
Financing cashflow	7.9	42.0
Increase in cash	**10.6**	**11.0**
OCF (before interest & tax) / EBIT	105.8%	93.7%

OPERATING CASH FLOW

- Tasmea delivered a strong statutory **OCF (before interest and tax) to EBIT conversion**, of **93.7%**, driven by specialist trade skill maintenance services business with high repeat recurring income generating strong, frequent and predictable cash flows.

INVESTING CASHFLOW

- $42.0m (net of cash acquired) in relation to acquisitions completed in the H1 FY25 period and deferred consideration payments
- Tasmea is a capital light business with H1 FY25 **growth and replacement capex of $10.4m,** where approximately $3.4m relates to the costs associated with the construction of two hire drill rigs for GMS



Capital Management Framework

Tasmea operates under a strict capital management framework to deliver growth and shareholder returns

$33.4m
Operating Cashflow *

Disciplined Cashflow Management

93.7%
OCF / EBIT Conversion

($64.4m)
Investing Cashflow

Sustainable Capital Investment

Primarily for growth capex and programmatic acquisitions

Operating capex light business model

($85.9m)
Net Debt

Robust Balance Sheet

1.7%
Bank guarantees drawn / revenue

1.1x
Net debt to Q2 EBIT Annualised

41%
H1 FY25 Payout Ratio

~18%
after Executive Directors DRP

30 to 50% Target Dividend Payout Ratio

Fully franked interim dividend of **5.0 cps** with major shareholders participating in DRP

Implied **18%** cash payout ratio after Executive Directors DRP participation

Excess Cash

Organic Growth

Programmatic Acquisitions

DRP participation by major shareholders

*Before interest and tax expenses

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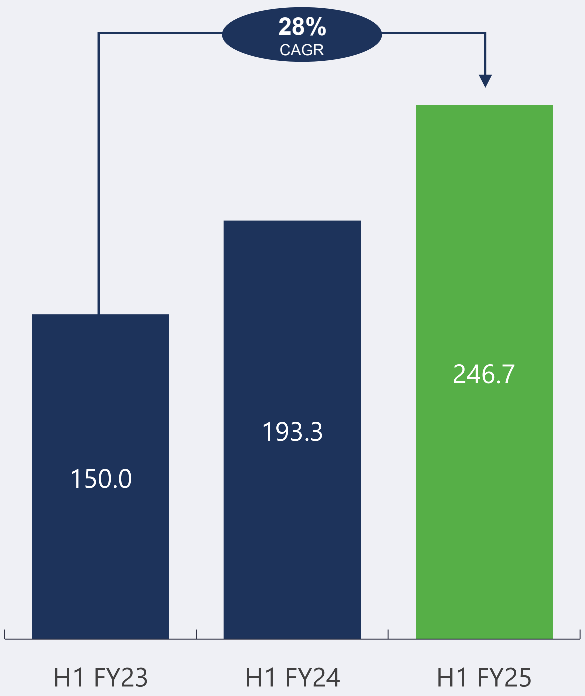
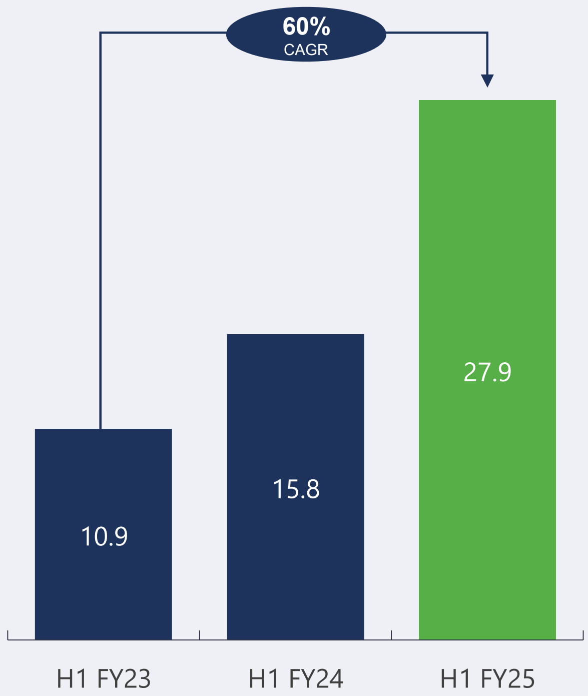
Comparison to Prior Periods

Delivering Revenue, NPAT and Dividend Growth

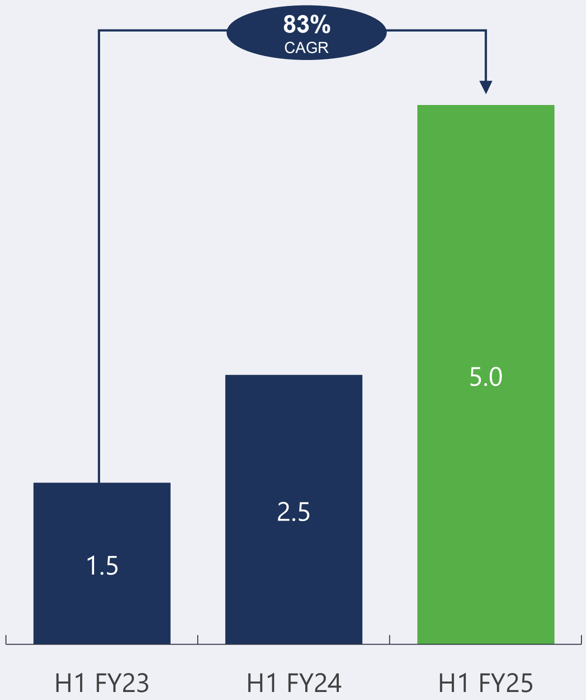
Group Revenue ($m)



Group NPAT ($m)



Fully Franked Interim Dividend (cents)



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Recent Acquisitions

Successful Acquisition Integration

Future Engineering Group ("FEG") has been **successfully integrated** into the Tasmea group since acquisition

KEY HIGHLIGHTS

- Tasmea **specifically targeted** a gap in our electrical segment specialist service offering able to **leverage** the **rapidly growing electrification demand** in Australia
- Highly attractive and **earnings accretive** acquisition
- Significant **revenue synergistic** benefits commencing to be realised with existing Tasmea subsidiaries
- Highly skilled and **strong management team**
- Successfully integrated into the Tasmea group, with **full earnings contribution realised across Q2 FY25**
- On track to **exceed targeted earnings for FY25**

GROWTH OPPORTUNITIES

- Further growth opportunities identified across WA Goldfields and WA regions covered by other Tasmea subsidiaries
- Secured substantial HV transmission line work since acquisition with numerous other large projects in the pipeline
- Increased opportunities in communication and data transmission services across all industries
- Recently introduced technology in the renewables industry gaining market acceptance and traction
- As a result of this, secured order book has increased and future pipeline extended

REALISING GROUP SYNERGIES

- Cross-selling opportunities with several Tasmea subsidiaries underway and performing well
- Supplementing workstreams across the electrical and mechanical Tasmea segments

FUTURE ENGINEERING & COMMUNICATION A TASMEA COMPANY

FUTURE POWER A TASMEA COMPANY

ROLLWELL ENGINEERING A TASMEA COMPANY

TASMEA LIMITED

Sustainability in Action

12+ years
LTI free

11%
Female participation in workforce

25%
Female Board and Executive Management

Supply Nation Certified
Yura Yarta Services

Carbon Neutral Certification
Tasman Power and Tasman Rope Access

Electrification Acceleration
Assisting clients meet their carbon reduction goals

Outlook


TASMEA LIMITED
Waste Management | Potable Water
T00887
NWMC102
NWMC
NWMC91
NORTH WEST MINING & CIVIL

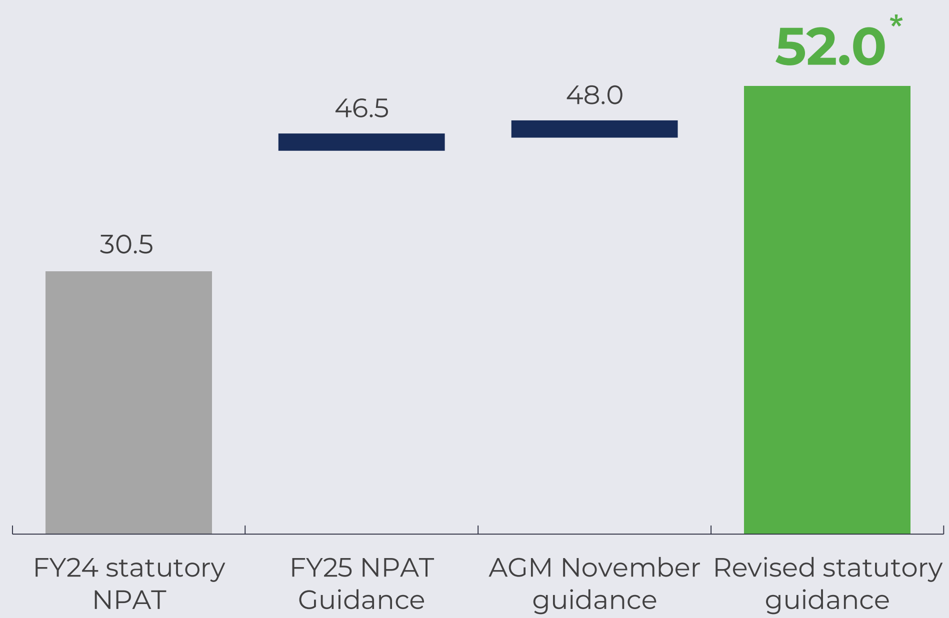
Positive Outlook

Tasmea is strategically positioned for continued growth …

KEY HIGHLIGHTS

- ✓ **Upgrade to FY25 statutory NPAT to $52m** (inclusive of forecast ESOP, LTI and OIP scheme expenses in H2) up again from guidance at AGM in November 2024 of $48m NPAT
- ✓ Tasmea welcomed Trent Northover to its executive team in January 2025. Trent is already making a significant impact to improving operating capability
- ✓ Operating in **high demand, high growth commodities** including iron ore, copper, gold, renewables and electrification
- ✓ Focused on **stable production (not exploration)** subsegment of the market
- ✓ Delivering a **broad suite of complementary specialist trade services across fixed plant maintenance** and **remote area services**, with strong tailwinds and thematics (e.g. electrification) supporting high production levels
- ✓ **Strong portfolio of Master Service Agreements / Facility Management Agreements** and **blue-chip customer base** continue to underpin organic growth with high recurring revenue
- ✓ **Successful integration of recent acquisitions** of Future Engineering Group (FEG) and West Coast Lining Systems (WCLS) in H1 FY25
- ✓ Tasmea is progressing several **programmatic strategic acquisition opportunities** which, if completed, will be **earnings accretive** from the date of acquisition, consistent with prior acquisitions
- ✓ The dual strategic focus on organic and programmatic acquisition-driven growth is forecast to sustain strong financial performance and **continue building shareholder value**

… resulting in a further NPAT guidance upgrade

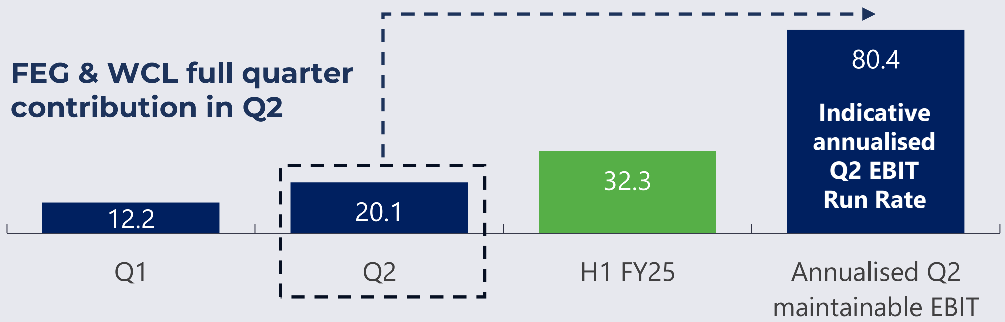


* Inclusive of ESS expense (ESOP, LTI, OIP) in H2

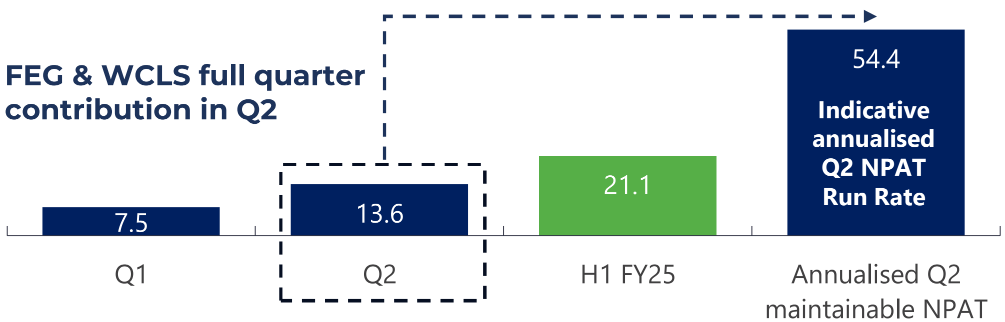
Indicative NPAT based on Q2 Run Rate

Successfully integrated acquisitions of Future Engineering Group and West Coast Lining Systems acquired during Q1. Q2 earnings are reflective of underlying run rate with new acquisitions contributing from the start of Q2.

INDICATIVE GROUP EBIT ($M)



INDICATIVE GROUP NPAT ($M)



Q2 EARNINGS INDICATIVE OF ONGOING RUN RATE

Tasmea's Q2 FY25 performance annualised run rate for Tasmea's earnings going forward due to the following factors:

Recent acquisitions

FEG and WCLS, acquired in Q1, have been integrated and now delivering at targeted earnings velocity

High demand for electrification

FEG is a specialist in diversified electrification infrastructure, being a significant pillar in our long-term growth strategy

Continued commodity surge

The outlook for key commodities across iron ore, copper, gold and renewables production and electrification remains sound

Organic growth

On track to meet organic growth targets by capturing new markets and expanding service offerings across fixed plant maintenance with strong pipeline of secured revenue

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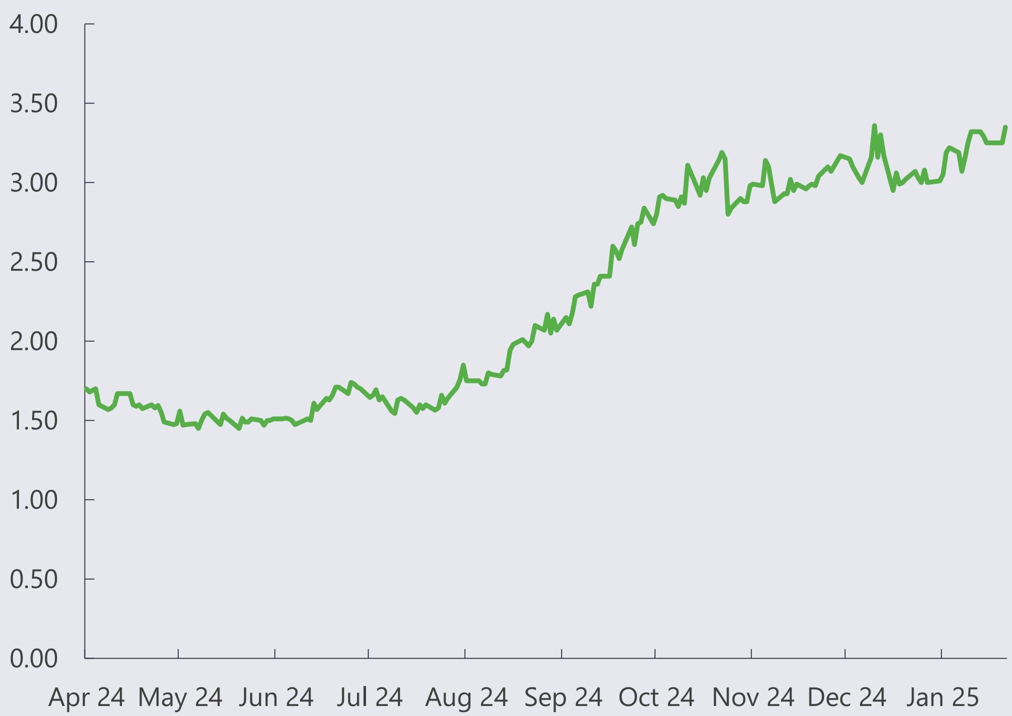
Investment Case

Tasmea's share price has increased by 103% from an IPO price of $1.56 to $3.17 as at close 24 February 2025



Market Cap	Shares on issue	Share Price
$729m	**230m**	**$3.17**
At market close 24 February 2025	At market close 24 February 2025	At market close 24 February 2025

HIGHLIGHTS

- ✓ **Strong market fundamentals** (high quality growth commodities across iron ore, copper, gold, renewables production and electrification)
- ✓ **FEG** acquisition **integration ahead of plan**
- ✓ **Broad suite** of complementary high demand **specialist services** (not generalist) offered **nationwide**, focused on **production** (not exploration) and **maintenance** (not construction)
- ✓ **Partnership approach** with **remote, geographically diverse, blue-chip, essential fixed plant owners** leading to a high level of **repeatable revenue** and **annuity earnings profile**
- ✓ **Capital light investment, low contracting risk** and **strong cash conversion business profile**
- ✓ **Founder led, highly experienced**, **committed** and **motivated** executive management team
- ✓ Continue to **progress** further **organic** and **programmatic acquisition growth opportunities**

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