20 August 2025

EMECO HOLDINGS LIMITED FY25 RESULTS

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AGENDA

PRESENTERS

Ian Testrow
Managing Director & CEO

Theresa Mlikota
Chief Financial Officer

BUSINESS HIGHLIGHTS

FY25 BUSINESS HIGHLIGHTS

Robust earnings growth, strong margin growth and cash generation - resilient business model

Operating NPAT[1] ↗ 22%	
FY25	$84M
FY24	$69M

Revenue[2] ↗ 7%	
FY25	$785M
FY24	$731M

Operating EBITDA[1] ↗ 7%	
FY25	$301M
FY24	$281M

Operating EBITDA Margin[1] ↗ 420bps	
FY25	38%
FY24	34%

Operating EBIT[1] ↗ 16%	
FY25	$146M
FY24	$125M

Operating EBIT Margin[1] ↗ 330bps	
FY25	19%
FY24	15%

Operating Cash Flow[1,3] ↗ 32%	
FY25	$114M
FY24	$87M

ROC[4] ↗ 170bps	
FY25	17%
FY24	15%

Financial

- Emeco delivered another solid year of earnings growth
  - Robust revenue growth (excl. underground contract mining), up 7%
  - Strong earnings growth, Operating NPAT up 22%
  - Strong margin improvement, Operating EBITDA margin up from 34% to 38% and Operating EBIT margin up from 15% to 19%
- Improved cash generation of $114M - up 32% on pcp. Cash flow conversion of 97%
- Stronger balance sheet and cash flow - leverage[5] improved from 1.0x to 0.65x
- NTA $1.36 – up 12% on FY24
- ROC – up 170 bps with strong second half run-rate of 18%

Operations

- Major contract extensions with long-term customers now secured
- Overhead and cost management programme delivered to strengthen business performance
- Utilisation levels remain robust – surface rental (approx. 90% of fleet value) averaged 85% and underground rental averaged 57% for the period
- Evolution of our industry leading site maintenance capability via investment in:
  - Reliability and component monitoring
  - Digitisation and BI reporting tools

Strategy

- Simplified business model – equipment rental and maintenance and rebuild services (field and workshop)
- Build market share through a focus on increasing the number of fully maintained projects from pipeline of opportunities
- Continued focus on building competitive advantage - superior site maintenance service offering and highly evolved asset management technologies, strong balance sheet and cost position
- Focus on financial returns - ROC Target of 20% and strong free cash flow generation

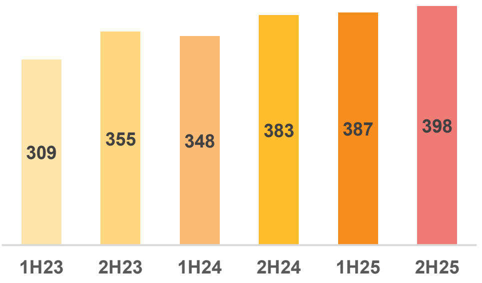
Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
2. Excludes discontinued underground contract mining services revenue
3. Operating free cash flow before growth capex
4. Return on capital calculated as LTM Operating EBIT over average capital employed
5. Net debt / Operating EBITDA (excludes supply chain funding)

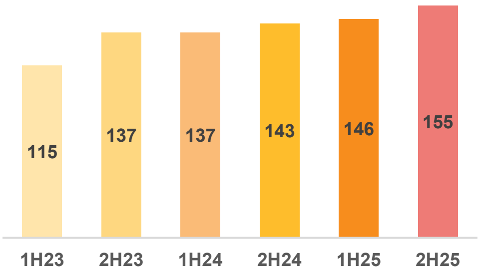
PERFORMANCE HISTORY – HALF ON HALF

Consistent delivery of improved returns and cash flow and stronger balance sheet

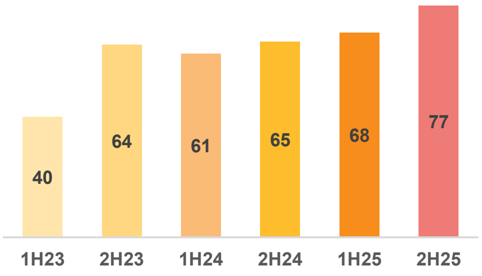
Revenue ($m) [1]



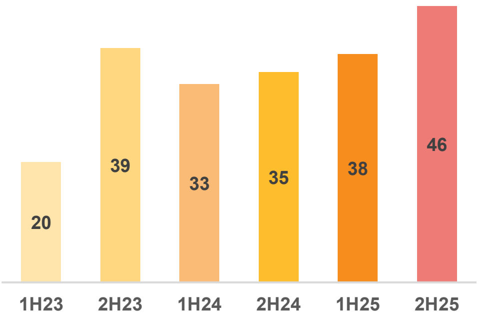
Operating EBITDA ($m) [2]



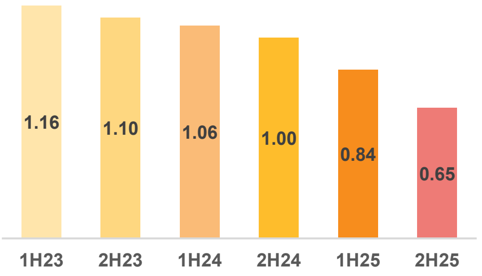
Operating EBIT ($m) [2]



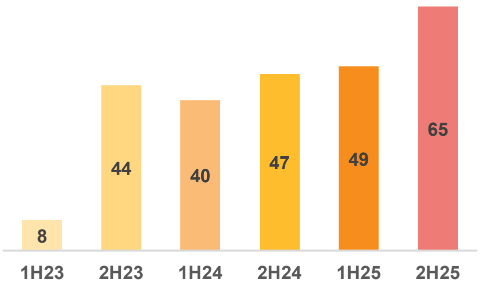
Operating NPAT ($m) [2]



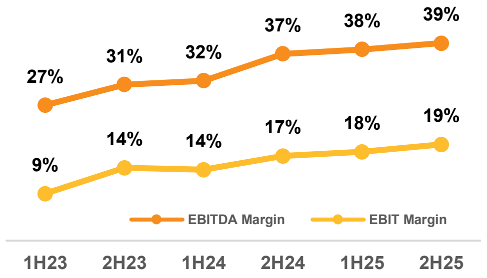
Net leverage (x) [3]



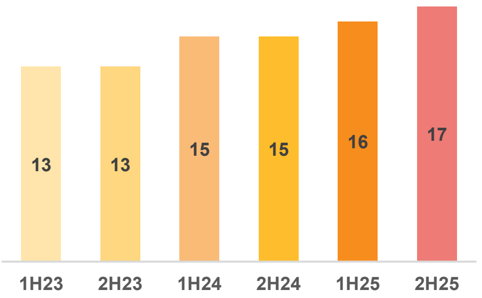
Free cash flow ($m) [4]



Operating EBITDA & EBIT Margin



RTM ROC (%) [5]

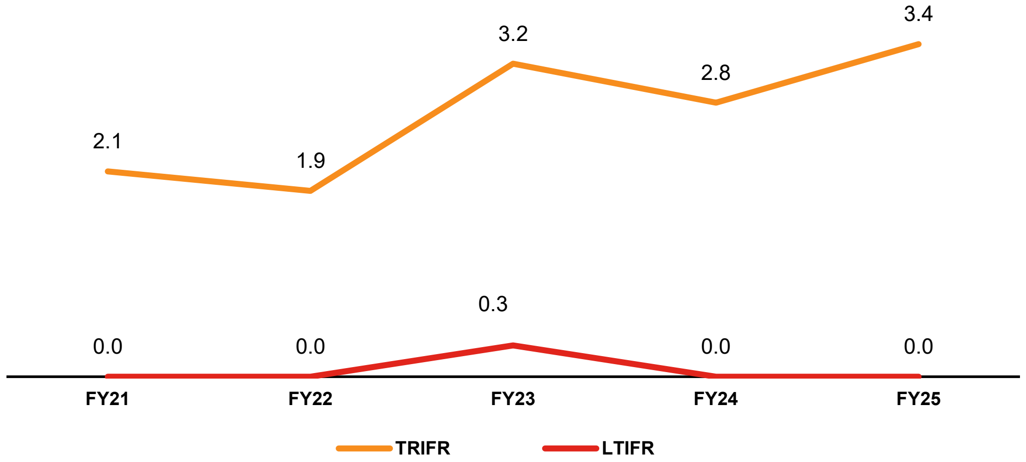


Notes:
1. Excludes discontinued underground contract mining services revenue
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
3. Net debt / Operating EBITDA (excludes supply chain funding)
4. Operating free cash flow before growth capex
5. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed

OPERATIONAL OVERVIEW

SAFETY

Safety remains our key priority



- The Total Recordable Injury Frequency Rate (**TRIFR**) has increased from 2.8 recorded as at 30 June 2024 to 3.4 as at 30 June 2025 and the Lost Time Injury Frequency rate (**LTIFR**) remained at 0.
- Emeco remains committed to providing a healthy and safe workplace. The safety of people is paramount. As such, we remain focussed on reducing TRIFR.
- Emeco continues to focus on the actions listed within its HSET Strategic Plan:
  - Implementation of a tailored training program for new and existing leaders
  - Development of a contaminant monitoring program for our workshops
  - Training of contractors through on-board process to ensure alignment to Emeco Safety and Environmental Standards
  - Ongoing implementation of Critical Control Verification Program
  - Ongoing workforce education and training

RENTAL HIGHLIGHTS

Rental remains the driving force behind Emeco's earnings and cash flow growth

Australia's largest provider of mining rental equipment and value-added services

	Revenue[1] ↑ 9%	Operating EBIT[2] ↑ 11%	Operating EBITDA[2] ↑ 6%
FY25	$615M	$181M	$329M
FY24	$565M	$163M	$309M

840 *fleet size*	***450*** *employees*	***130*** *projects*	***$886M*** *WDV*

Highlights

Financial

- Rental revenue grew by 9%, driven by higher maintenance services and higher underground utilisation levels. Solid earnings growth continued, driven by lower labour and parts costs, closely managed R&M spend, reduction in regional overheads and improved contract management
- Margin and return metrics continued to grow

Operations

- Major surface contract extensions secured with long-term customers
- Avg. utilisation for FY25 remained robust - surface 85%, underground 57%
- New projects secured in underground with utilisation now currently run-rating at approx. 65%
- Cost control and renewed contract commercials drove margin growth
- Further evolved our industry leading site maintenance capability via investment in digitisation and BI reporting tools
- Underground rental business now fully integrated with surface rental

Outlook

- Business well-positioned on cost, quality and fleet capacity to secure new projects with a robust pipeline of opportunities in both open cut and underground

Notes:
1. Excludes discontinued underground contract mining services revenue
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

FORCE HIGHLIGHTS

Our Force workshop and field service capabilities are our competitive advantage – delivering cost-efficient maintenance and rebuilt equipment for our customers and rental business

Force by Emeco

Mining equipment maintenance and rebuild service provider – component and asset rebuild and fabrication

External Revenue ▲ 2%	
FY25	$170M
FY24	$166M

Operating EBIT[1] ▼ $1.1M	
FY25	$8.3M
FY24	$9.4M

Operating EBITDA[1] ▼ $0.4M	
FY25	$15.4M
FY24	$15.8M

***7* workshops across Australia**

***~400* employees**

***130* projects**

Highlights

Financial

- External revenue levels up 2% with reductions in high margin rebuild work for external customers being offset by increases in other workshop services, including fabrication and line boring
- Earnings slightly lower due to reduction in high-margin rebuild work with enhanced overhead cost efficiencies assisting to mitigate impacts

Operations

- Underground workshops now fully integrated with Force workshops
- 137 (FY24: 128) machine rebuilds delivered
- New customer contracts secured
- Business development activities focused on growth on the east coast and underground

Outlook

- Opportunities to expand the service offering continue to be pursued to enhance in-field and workshop capabilities for battery-powered fleet
- Agreement with XCMG now secured to provide FMG with maintenance services for its recently purchased battery-powered fleet

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

FINANCIAL RESULTS

OPERATING PROFIT AND LOSS

Emeco continues to deliver robust earnings growth, driven by improvements in R&M management, procurement, overhead costs and commercial contract terms

$m Unless otherwise stated	FY24	1H25	2H25	FY25
External revenue (excluding underground contract mining)	731.3	387.3	398.1	**785.4**
Underground contract mining revenue	91.4	-	-	**-**
External revenue	822.7	387.3	398.1	**785.4**
Operating EBITDA[1]	280.5	145.8	155.3	**301.1**
Operating EBITDA margin	34%	38%	39%	**38%**
Operating EBIT[1]	125.3	68.3	77.4	**145.7**
Operating EBIT margin	15%	18%	19%	**19%**
Operating NPAT[1,2]	69.4	38.3	46.2	**84.5**
RTM Return on capital (ROC)[3]	15%			**17%**

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
2. Operating NPAT assumes 30% notional tax expense on non-operating items
3. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed.

Highlights

Commentary

- Resilient business model delivered strong earnings growth
- Revenue (excluding underground contract mining) 7% higher than pcp driven by growth projects in surface and underground, increase in maintenance services and improved contract management
- Operating EBITDA up 7%, Operating EBIT up 16% and Operating NPAT up 22% on pcp
- Margins improved significantly on pcp – Operating EBITDA margin increased from 34% to 38% and Operating EBIT margin increased from 15% to 19%, driven by focus on operational and overhead cost management and improvement in contract management
- Return on capital up by 170 bps on FY24, with strong second half run-rate of 18%.

CASH FLOW

32% increase in operating free cash flow v pcp. Cash conversion of 97%

FY25 Cash Flow ($m)

Overview

- Strong cash conversion of 97%
- Operating Free Cash Flow of $114 million, 32% higher than pcp
- Net sustaining capex (net of disposals) of $149 million, $5.2 million lower than FY24
- Non-op costs includes ERP expense of $6.4 million and restructuring costs of $3.3 million
- No income tax was paid due to the Group’s carried forward tax loss position of $75 million at 30 June 2025

Notes:
1. Leverage: Net Debt / Operating EBITDA (excludes supply chain funding)

BALANCE SHEET

Balance sheet strength continues to improve with leverage now at 0.65x. Well positioned ahead of refinancing.

$m	30 June 2024	30 June 2025
Plant & equipment	783.7	803.9
Right-of-use asset	83.7	79.6
Intangibles	8.8	8.2
Fixed asset and intangibles	**876.1**	**891.7**
Receivables	139.2	138.7
WIP, inventory, prepayments, other	81.2	90.2
Payables, provisions & taxes	(178.8)	(210.9)
Working capital	**41.6**	**18.0**
Cash	78.3	126.4
Interest bearing liabilities	(280.0)	(250.0)
Leases and other	(78.8)	(71.3)
Net debt	**(280.5)**	**(194.9)**
Equity	**637.2**	**714.8**
Net leverage[1]	**1.00x**	**0.65x**

Overview

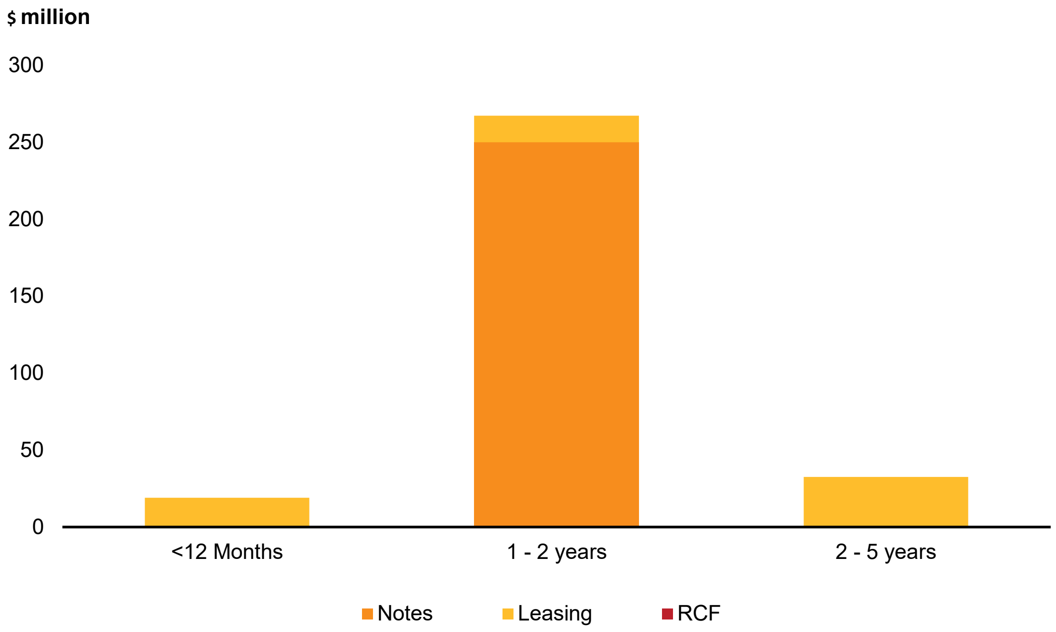
- Balance sheet strength continues to improve. Net leverage[1] improved to 0.65x, with net debt reduction of $86M
- Strong cash flow generated by higher earnings and good cash collections
- Net sustaining capex of $149 million, 96% of depreciation
- Modest increase in fixed assets driven by assets received as consideration (non-cash) and stay-in-business capex exceeding depreciation
- Non-cash movements include increase in DTL (tax loss utilisation) and settlement of sale of underground assets to Macmahon
- AMTN AUD notes of $250 million have a fixed interest rate of 6.25% and mature in July 2026
- Strong liquidity – circa $220 million including $126 million in cash and $95 million in undrawn revolving credit facility
- Moody's credit rating Ba3, Fitch BB-
- Company well positioned ahead of refinancing

Notes:
1. Net Debt / Operating EBITDA to 30 June (excludes supply chain funding)
2. Numbers may not add due to rounding

DEBT MATURITY PROFILE AND LIQUIDITY

Committed and undrawn facilities provide flexibility.

Drawn debt maturity at 30 June 2025



$m	30 June 2024	30 June 2025
AMTN AUD Notes[1]	250.0	250.0
Term facilities – RCF[2] (excludes bank guarantee facilities)	95.0	95.0
Leasing facilities	76.3	69.0
Total committed facilities	**421.3**	**414.0**
Undrawn debt facilities	65.0	95.0
Undrawn leasing facilities	-	-
Cash	78.3	126.4
Total liquidity	**143.3**	**221.4**

Notes:
1. AMTN AUD Notes mature July 2026
2. RCF matures December 2025

STRATEGY AND SUSTAINABILITY

OUR SCALE AND COMPETITIVE ADVANTAGE

Our mid-life rebuild model and onsite service capability, combined with our asset management and condition monitoring technologies are our competitive advantage. Delivered through our national footprint of workshops and field service units, Emeco provides industry leading, cost-effective rental services for our customers.

Asset Management and Condition Monitoring Technology

Mid-life Rebuild Capability

~900 Employees

~840 Pieces of Equipment

~260 Projects

~200 Customers

Rental

Emeco

Australia's largest provider of open cut and underground rental equipment and value-added services

840
fleet size

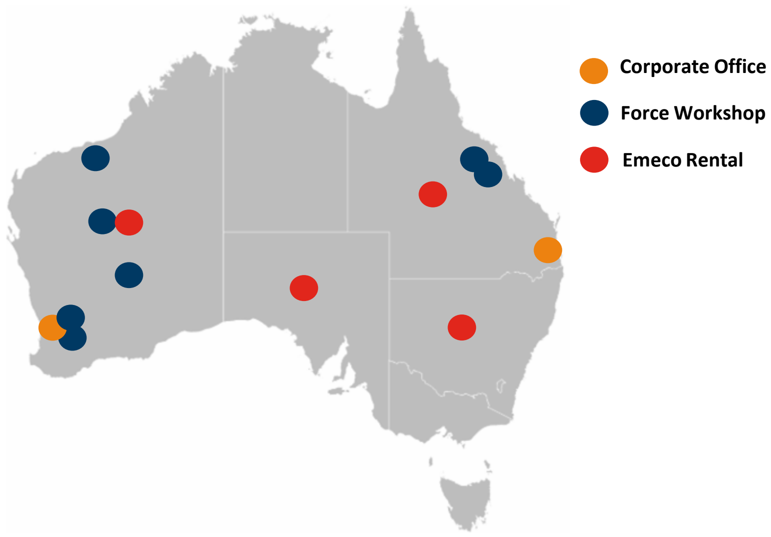
Workshop

Force by Emeco

Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication

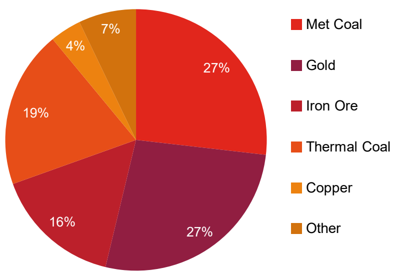
7
workshops across Australia

c. 900
employees

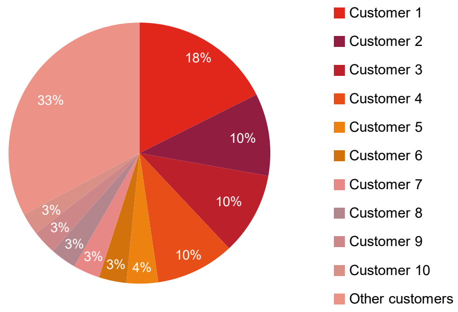


Diversified Revenue Base

Revenue by commodity



Revenue by customer



TECHNOLOGICAL CAPABILITIES

- **Enterprise Digitisation (Internal)**
  Emeco continues to invest in digital systems and automation across the enterprise to drive operational efficiency and enable our people to execute at their best. This includes standardising work practices, enhancing field productivity, improving data integrity and reporting, and ensuring secure, scalable systems that support consistent execution across the business.

- **Operational Technology Enablement (Internal)**
  Emeco leverages operational technology to deliver a reliable and high-performance mid-life asset solution. Through the integration of machine telemetry, condition monitoring, and centralised asset management services, we enable real-time diagnostics, predictive maintenance, and asset protection. These capabilities underpin improved fleet performance and availability for our customers.

- **Commercial Technology Solutions (External)**
  Our externally facing technology solutions enable our mining customers to manage their fleet onsite and improve operational performance, safety, and reduce carbon emissions. Emeco's commercial technology solutions are additional value-add solutions focused in/around fleet and aligned with our core business.

EMECO CUSTOMER AND REVENUE PROFILE

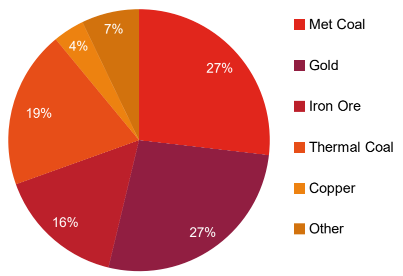
Emeco maintains strong relationships with its high-quality customer base, across a range of commodities and geographies, with strong demand for our fully maintained project solutions

Strong Customer Relationships

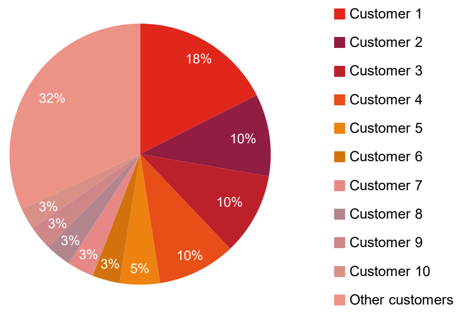
Customer	Commodity	Length of relationship (years)	% of FY25 revenue
Customer 1	Gold	12	18%
Customer 2	Met Coal	8	10%
Customer 3	Thermal Coal	13	10%
Customer 4	Iron Ore	5	10%
Customer 5	Copper	8	5%
Customer 8	Thermal Coal	11	3%

Diversified Revenue Base with Strong Credit Profile

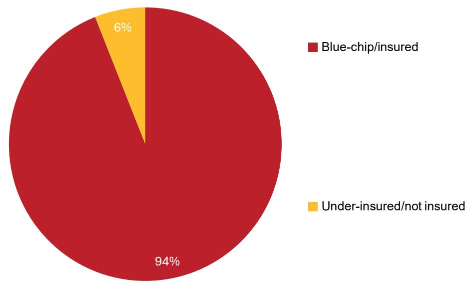
Revenue by commodity



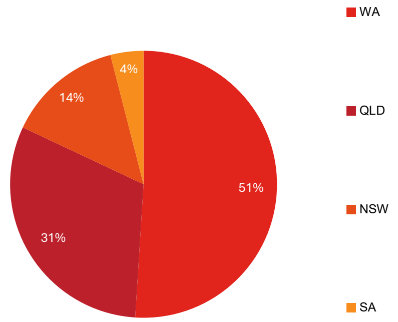
Revenue by customer



Debtors Credit Profile



Revenue by geography



EMECO'S STRATEGY

Emeco's strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders

01 Be Australia's lowest cost, highest quality, technology- driven mining equipment rental provider

- Enhance Emeco's core capabilities in equipment rental through technology.
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network.
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector.

02 Maintain a balanced and diversified portfolio

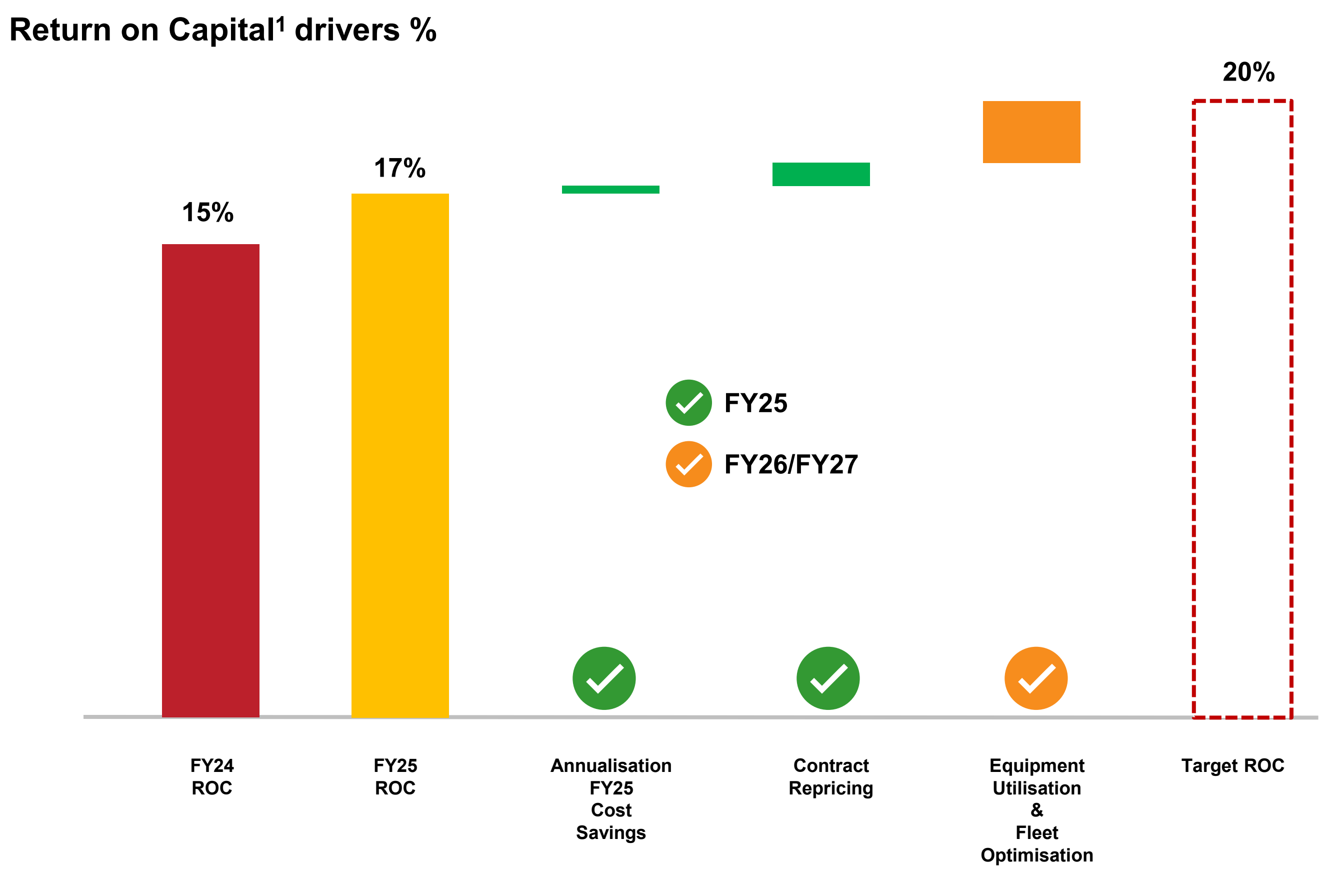
- Target a balanced portfolio by customer, project, commodity and region.
- Maintain flexibility to service a broad range of customers via a highly diversified fleet portfolio.
- Achieve ESG objectives and support the energy transition.

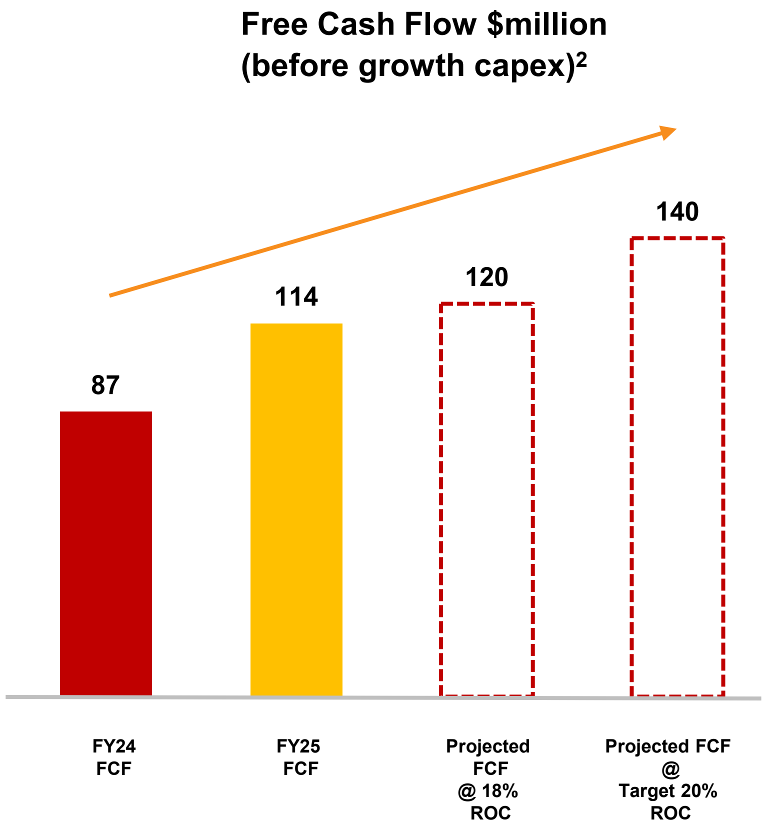
03 Exercise disciplined capital management

- Target net debt / EBITDA around 1.0x to support resilience through mining cycles.
- Disciplined capital allocation to maintain free cash flow and target 20% ROC.
- Retain flexibility to reinvest in the business and return capital to shareholders.

TARGETING 20% ROC AND IMPROVED CASH GENERATION

Good progress on our journey to deliver 20% ROC target, with key procurement, labour and cost initiatives delivered. 2H25 ROC run-rating at 18%



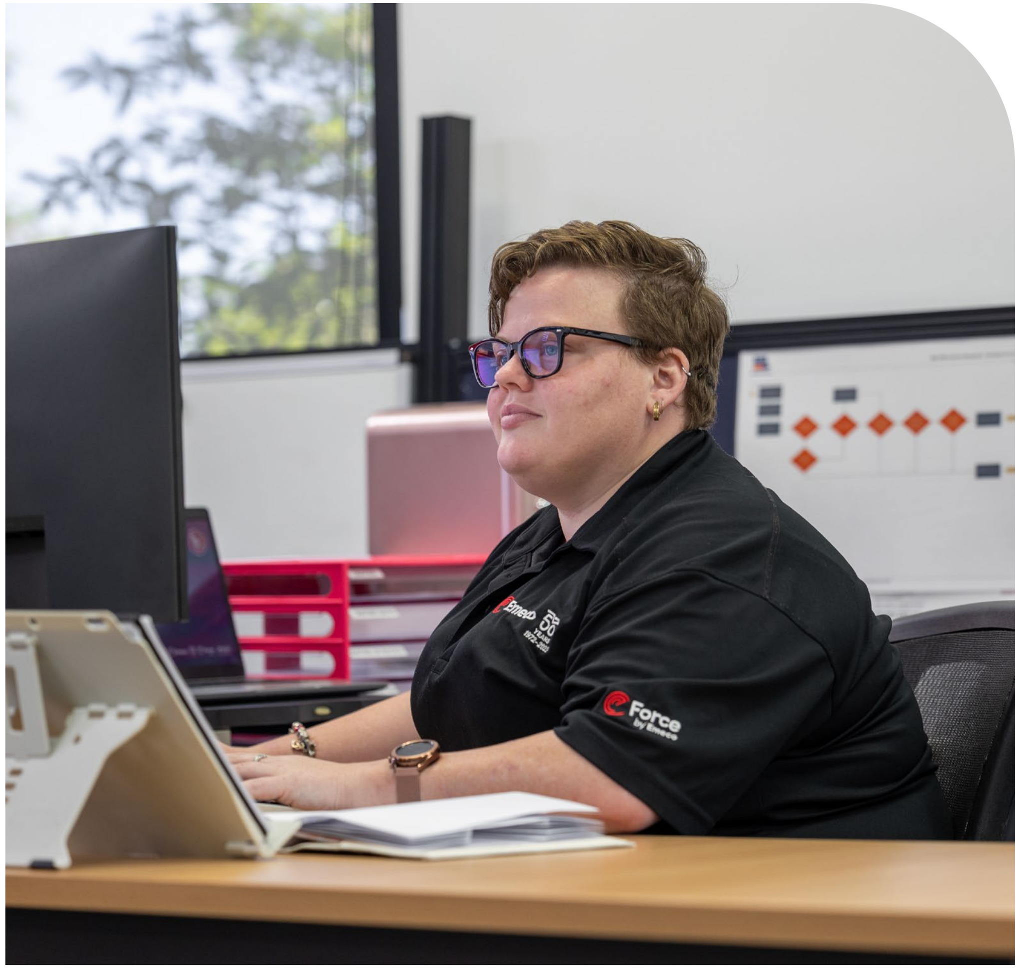


Notes:
1. ROC – LTM Operating EBIT / Average Capital Employed.
2. FCF before growth capex

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our focus continues to ensure that our business model drive creative solutions for our customers, in a safe and thriving environment for our employees, whilst supporting the communities in which we operate and delivering sustainable returns for our shareholders.

- Climate Change Position Statement now published on Emeco's website
- ESG Strategy continues to evolve with a key focus on:
  - TCFD and alignment road map ahead of legislated changes commencing in FY26, including development of reporting methodology for Scope 3 emissions
  - Evolution of ESG Committee activities to drive Social and Environmental initiatives beyond carbon
- Further developed our existing EOS dashboard to include more data metrics for clients and to assist with reducing idle fuel burn
- HSET Strategy – continue to improve and enhance our standards for workplace health, safety, wellbeing and training
- Governance – conducted an ongoing workplace assessment to ensure our policies are effectively being applied



FY26 PRIORITIES AND OUTLOOK

FY26 PRIORITIES & OUTLOOK

Business Priorities

Core Business

- Focus on **business development** to drive increased utilisation
- Continued focus on **disciplined capital expenditure and cost efficiencies** to drive returns and cash flow
- **Build market share** through new projects from our pipeline of opportunities
- **Expand and grow fully maintained projects** where our service offering is differentiated
- Pursue opportunities to **expand the Force service offering**, including XCMG partnership to **enhance capabilities to service battery-powered fleet**
- **Refinancing** of the Group's debt facilities in 1H26

Technology

- **Complete implementation of our ERP programme**
- Digitisation of operational technology to **expand our competitive advantage**

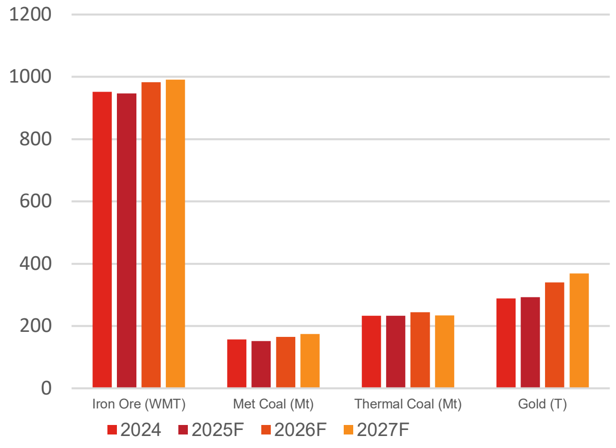
ESG

- **Complete roadmap** for FY26 sustainability reporting **and set targets for carbon emissions reduction**
- Continued focus on **improving health and safety**

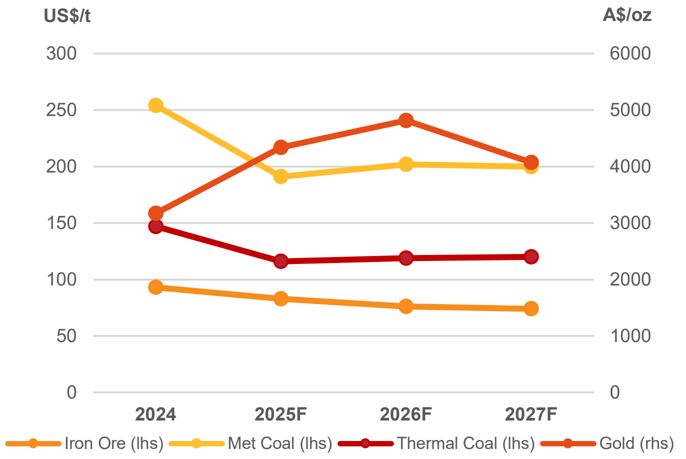
FY26 Outlook

- FY26 will focus on improving the financial metrics of our business with a particular focus on return on capital, margins, cashflow and leverage, whilst increasing our fleet utilisation, building our competitive advantage by further reducing our costs, improving our operational performance and enhancing the digitisation of our business.
- In FY26, Emeco expects:
  - Moderate earnings growth, significant free cash flow and substantial deleveraging
  - SIB capex to be circa $170 – 175M ($155 – 160M net of asset disposals). Nil growth capex
  - Depreciation to be circa $160 – 165M
  - ERP spend to be in the order of $6M

Mine Production Outlook



Prices Outlook



Source: Department of Industry Science and Resources Quarterly Report – June 2025

EMECO INVESTEMENT HIGHLIGHTS

1 Australia's largest mining equipment rental provider with national footprint

2 Focused on delivering strong returns and free cash flow generation

3 Scale and asset management expertise provide cost and quality advantage

4 Diversified by customer, project and commodity

5 Strong balance sheet and low leverage

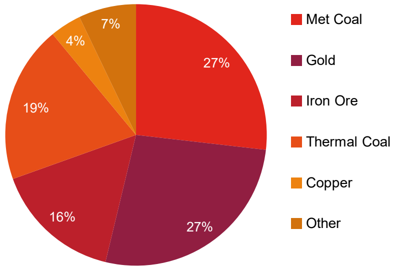
6 Positive equipment industry demand outlook

APPENDIX: ADDITIONAL INFORMATION

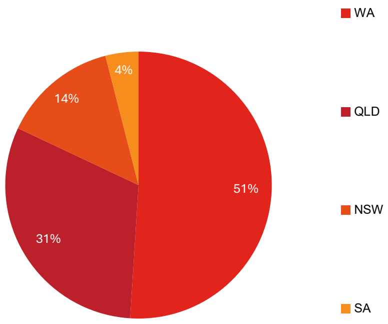
REVENUE ANALYSIS

Revenue by commodity	Revenue by geography	Revenue by type	Revenue by customer – Top 10

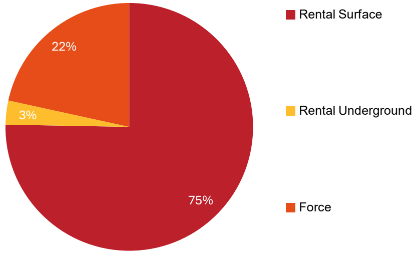
FY25



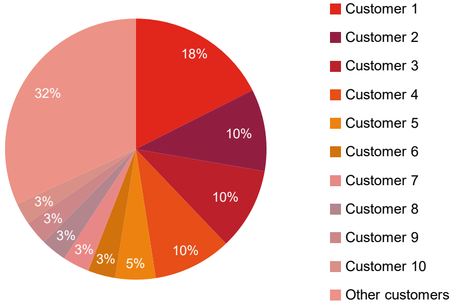
FY25



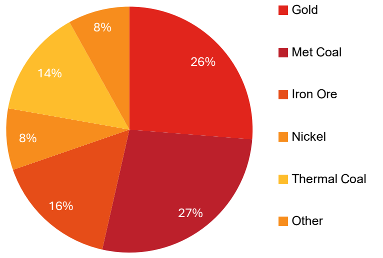
FY25



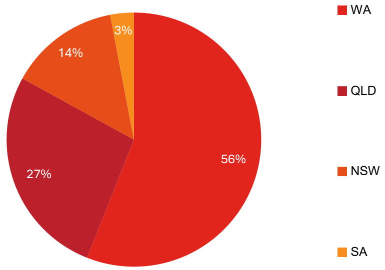
FY25



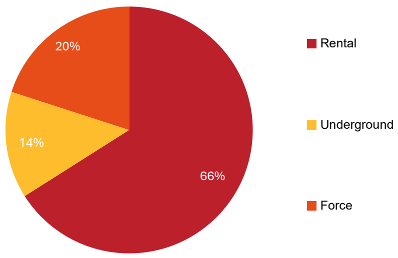
FY24



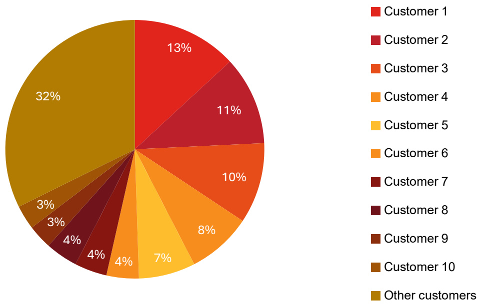
FY24



FY24



FY24



RECONCILIATIONS: STATUTORY TO NON-IFRS DISCLOSURE

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

FY24
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**52.7**	**101.4**	**273.0**
Tangible asset impairment (exit PNP)	16.4	16.4	-
Long-term incentive expense	3.5	3.5	3.5
Gain on lease modifications	(0.2)	(0.2)	(0.2)
Gain on sale of PNP assets/contracts	(1.8)	(1.8)	(1.8)
Restructuring costs	2.9	2.9	2.9
ERP costs	3.1	3.1	3.1
Tax effect on non-operating items	(7.2)	-	-
Operating	**69.4**	**125.3**	**280.5**

FY25
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**75.1**	**132.2**	**288.6**
Tangible asset impairment	1.0	1.0	-
Long-term incentive expense	2.7	2.7	2.7
Loss on lease modifications	0.2	0.2	0.2
Restructuring costs	3.3	3.3	3.3
ERP costs	6.4	6.4	6.4
Tax effect on non-operating items	(4.3)	-	-
Operating	**84.5**	**145.7**	**301.1**

- **Tangible asset impairments**: Totalling $16.4 million in FY24 recognised on assets no longer fit for purpose in underground rental business following the sale of PNP contracts to Macmahon. Asset impairments for FY25 totalled $1.0 million.
- **Long-term incentive program**: During FY25, Emeco recognised $2.7 million of non-cash expenses relating to the employee incentive plan ($3.5 million in FY24).
- **Loss/(gain) on lease modifications**: Relates to AASB16 treatment of corporate office lease.
- **Gain on sale of PNP assets/contracts**: Relates to the non-recurring gain on PNP asset sale to Macmahon in FY24 only.
- **Restructuring costs**: In FY24 relate to termination costs for non-transferring PNP employees made redundant following the sale of PNP contracts to Macmahon. In FY25 relate to major redundancy programme totalling $3.3 million.
- **ERP costs**: $6.4 million in ERP costs ($3.1 million in FY24).

Notes

1. Figures may not add due to rounding

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

Cash flow reconciliation

$m	FY24	FY25
Operating EBITDA	**280.5**	**301.1**
Working capital	(14.2)	(12.7)
Net financing costs	(24.8)	(24.9)
Cash from operating activities (non-IFRS)	**241.5**	**263.5**
Net sustaining capex	(154.6)	(149.2)
Operating free cash flow (non-IFRS)	**86.9**	**114.3**
Non-operating costs	(4.2)	(9.7)
Free cash flow (IFRS)	**82.7**	**104.6**
Net debt and lease (repayments)/drawdowns	4.5	(56.5)
Capital management activities	(8.6)	-
Financing cash flows (statutory)	**(3.9)**	**(56.5)**
Growth capex	(47.0)	-
Investing cashflows (excl sustaining capex)	**(47.0)**	**-**
Net cash movements	**31.6**	**48.1**
Opening cash	46.7	78.3
Closing cash	**78.3**	**126.4**

Net debt and leverage reconciliations

$m	30 June 2024	30 June 2025
AMTN AUD secured notes	250.0	250.0
Revolving credit facility	30.0	-
Lease liabilities and other	78.8	71.3
Total debt	**358.8**	**321.3**
Cash	(78.3)	(126.4)
Net debt	**280.5**	**194.9**
Operating EBITDA	280.5	301.1
Leverage ratio	**1.00x**	**0.65x**

Thank You

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