Tasmea Limited

FY25 Results Presentation

AUGUST 2025

Highly compelling investment thesis

1. STRONG MARKET OUTLOOK & GUIDANCE

Record order book of $600m to be delivered in FY26 providing earnings visibility

High earnings growth with FY26 NPAT guidance of $70m **up ~32%** on FY25 NPAT of $53m

Exposure to structural tailwinds. Strategically exposed to long-term growth trends including electrification, remote services, maintenance of ageing fixed plant and brownfield upgrades in mining and energy, and infrastructure replacement including renewables

2. CASH FLOW GENERATIVE

High cash conversion rates (EBIT to operating cash flow) averaging 101% over the last 5 years

Strong cash flow generation from high recurring revenue base under long-term Master Service Agreements and Facility Management Agreements

Industry leading margins generated through our ability to self-perform diversified specialist services and cross-selling opportunities across our 25 subsidiaries

3. CONTINUING & CONSISTENT NPAT, EPS & DPS GROWTH

53% Statutory NPAT CAGR

47% EPS CAGR

53% DPS CAGR (excl. special) since FY21

Track record for **growing dividends** while **investing in value-accretive programmatic acquisitions**

Share value appreciation of 172% since 2024 IPO with a high-level of confidence in our unique business model to continue to deliver shareholder returns

4. STRONG ORGANIC GROWTH & ACQUISITION PIPELINE

Ongoing investment in people and systems

Increased number of MSA's & FMA's since IPO up from 41 to >70

Proven growth model: extract valuation uplift and **cross-sell** services via **programmatic acquisition strategy**

Strong pipeline of opportunities under consideration

Well positioned to fund growth with a **strong balance sheet** (net debt / pro-forma EBITDA of 1.0x)

FY25 Highlights

Revenue (Statutory)
$547.9m
▲ 37%
Pro-forma Revenue of $620.8m, +52%

EBIT (Statutory)
$74.4m
▲ 60%
Pro-forma EBIT of $93.2m, +70%

EBIT Margin %
13.6%
▲ 200bps EBIT margin improvement
Pro-forma EBIT margin of 15.0%

NPAT (Statutory)
$53.1m
▲ 74%
Exceeded FY25 NPAT guidance of $52.0m
Pro-forma NPAT of $62.5m, +69%

EPS (Statutory)
23.2cps
▲ 53%
Pro-Forma EPS 27.3cps, +48%

Final dividend (fully franked)
6.0cps
▲ 50% vs FY24 final dividend
Full year FY25 dividends of 23.0cps incl. 12.0cps special dividend and interim 5.0cps

Strong & consistent earnings growth

Tasmea has grown its earnings whilst improving margins on a Pro-Forma and Statutory basis

KEY HIGHLIGHTS

- Pro-Forma EBIT of $93m up 70% & Pro-Forma NPAT of $63m up 69% driven by **executing our twin-pillar strategy of organic growth and programmatic acquisitions**
- Pro-Forma EBIT margin improved c.150bps to 15.0% in FY25 driven by our **unique capability to self-perform end-to-end specialist services for our customers**
- **Track record of earnings growth** with Pro-Forma EBIT CAGR of 33% & Pro-Forma NPAT CAGR of 36% since FY21, whilst our Statutory EBIT & NPAT has compounded at 42% and 53% respectively, over this period
- **Strong growth** YoY in Statutory EBIT +60% & Statutory NPAT +74% driven by our organic growth with **increased number of MSA's & FMA's**, increased **cross-selling** and improving margins through self-performing contracts

Shareholder dividends

11.0c

Fully Franked FY25 Dividends
including interim & final

47%

Payout Ratio*

23.0c

Fully Franked FY25 Dividends
including special 12.0c

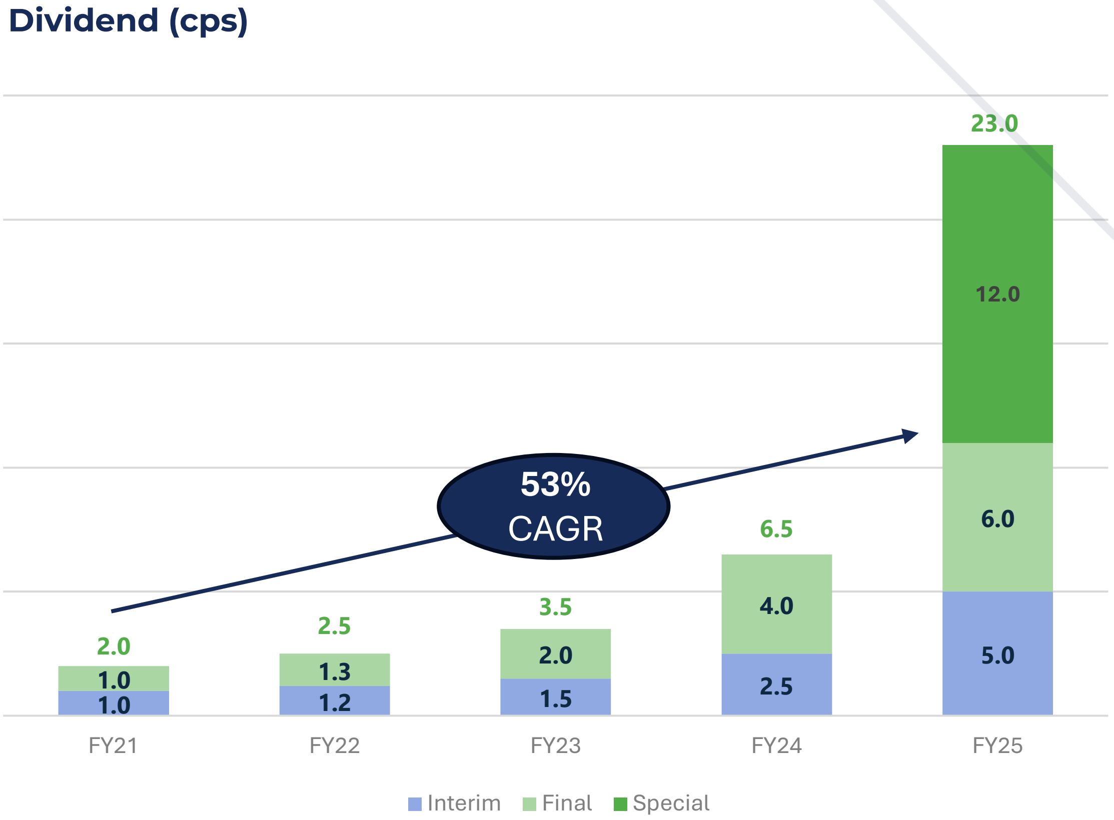
36%

Effective Cash Dividend Payout Ratio*

Dividend Reinvestment Plan

Founders & Executive Directors intend to participate in the DRP for a substantial portion of their final FY25 dividend entitlement, with ~$30m reinvested since IPO

Tasmea has declared a fully franked final FY25 dividend of 6.0 cents per share. DPS CAGR of 53.1% since FY21 excluding the special dividend paid of 12.0cps



*Note: Due to strong level of DRP take-up, our actual cash cost of all dividends declared and paid during the FY25 year was 36% (including final FY24, interim FY25, and special dividend), at the lower end of our target payout ratio of 30-50% of NPAT. FY25 dividend payout ratio excluding the special dividend is 47%.

High cash conversion

		FY25	FY24
Operating cash flow (before interest & tax)	$m	65.2	49.2
Investing cash flow	$m	77.2	54.8
Financing cash flow	$m	25.9	20.0
Net increase/(decrease) in cash	**$m**	**(4.8)**	**8.1**
OCF (before interest & tax) / EBIT	**%**	**88%**	**106%**

Operating cash flow

- High EBIT/operating cash flow of 88% in FY25, and an average of 101% over the last 5 years, driven by Tasmea's shutdown and maintenance focus business model (schedule of rates / predictable regular invoicing)

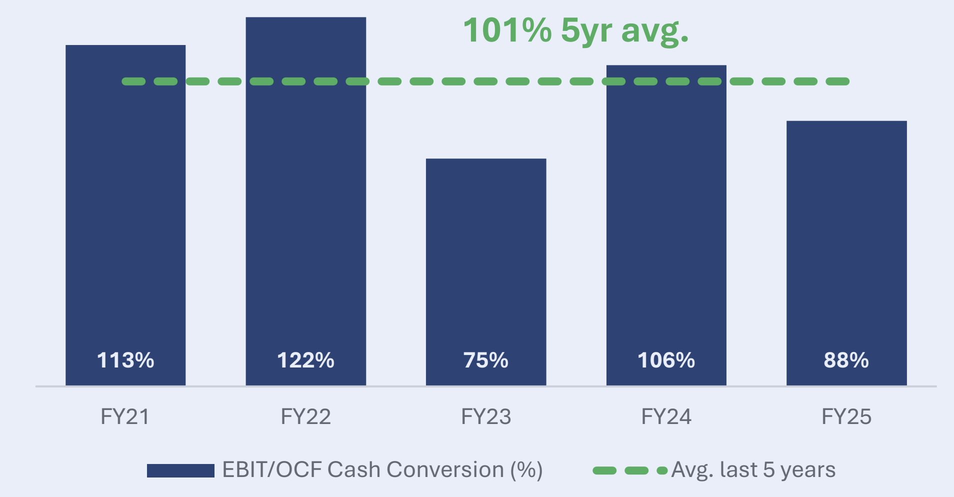
Investing cash flow

- Includes $57m paid for acquisitions in FY25, and $14.5m SIB capex

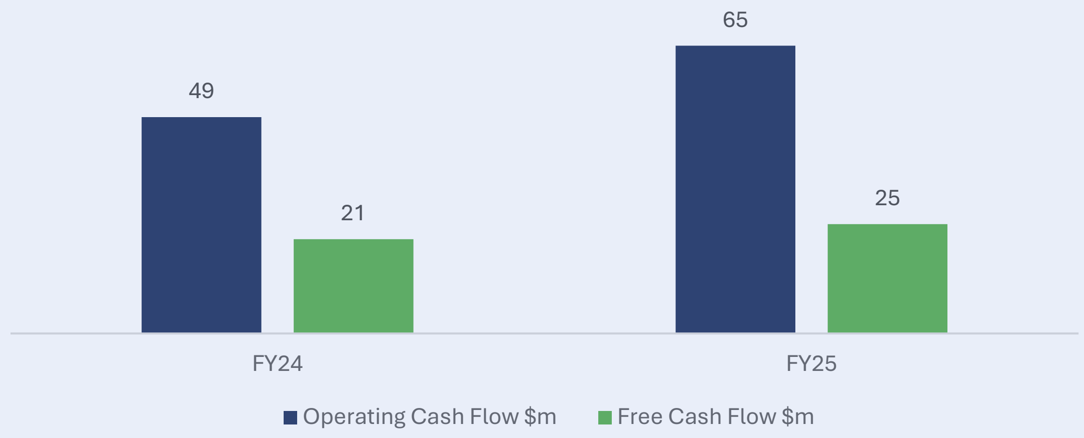
Financing cash flow

- Net increase in borrowings of $26m is after dividend payments, lease repayments and funding programmatic acquisitions

OPERATING CASH CONVERSION



OPERATING & FREE CASH FLOW



Note: Operating Cash Flow is before interest and taxes. Free Cash Flow is calculated as Operating cash flow after interest, tax, SIB capex (payments for PP&E excluding amounts capitalised for lease-hold improvements and Capital WIP) and payments for lease liabilities.

Positioned to fund growth: Strong balance sheet

Upsized banking facilities. We have received an offer from our bank to materially increase our banking facilities and extend the term of our facilities at more competitive rates. These facilities are currently being documented and are expected to be available by 1 October.

Capacity to fund programmatic acquisitions remains strong with positive free cash flow (operating cash flows after interest, tax, SIB capex and lease repayments) of $25m and **supportive financier** committed to **partnering with Tasmea to accelerate growth**

- **Strong cash conversion:** EBIT/operating cash flow avg. 101% over the last 5 years
- **Balance sheet capacity**: Net debt/pro-forma EBITDA of 1.0x
- **Low-risk business model:** Not requiring cash-backed bank guarantees, with 2.2% FY25 bank guarantees drawn / pro forma revenue

Effective cash dividend payout ratio of 36% for all dividends paid during FY25 (including final FY24, interim FY25, and special dividend), at the lower end of our target payout ratio of 30-50% of NPAT) due to strong DRP take-up, including Founders and Executive Directors' continued reinvestment (~$30m re-invested since IPO)

High returns on capital employed of 31.7% and **return on equity** of 39.5% on a pro-forma basis

		FY25	FY24
Term loans	$m	111.2	37.4
Equipment finance	$m	17.6	17.5
Other short-term loans	$m	2.4	3.4
Total borrowings	**$m**	**131.3**	**58.3**
Cash and cash equivalents	$m	20.3	25.1
Net debt	**$m**	**110.9**	**33.2**
Leverage (Net debt / Pro-forma EBITDA)	**x**	**1.0x**	**0.6x**
Weighted average interest rate	**%**	**5.90%**	**6.26%**
Bank guarantees drawn / pro forma revenue	**%**	**2.2%**	**1.5%**

31.7%
ROCE
Attractive return on capital employed

39.5%
ROE
High return on equity

Capital Management Framework

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

Operating Cash Flow

Disciplined Cashflow Management

$65m FY25 OCF with **88%** OCF / EBIT cash conversion rate; **101%** average cash conversion rate last 5 years

Free Cash Flow

Sustainable Capital For Growth

$25m FY25 FCF
Provides **capacity to invest** in programmatic acquisitions & growth capex
SIB capex-light business model

Balance Sheet Strength

Maintain discipline

2.2% FY25 bank guarantees drawn / revenue; reflects low-risk business model not requiring cash-backed bank guarantees

1.0x Net debt / pro-forma EBITDA → capacity to fund: (i) organic growth, (ii) programmatic acquisitions, and (iii) shareholder returns

Shareholder Returns

30 to 50% Target Dividend Payout Ratio

Fully franked dividends
47% FY25 payout ratio excl. special dividend*

DRP Founders & Executive Directors investing ~$30m in DRP since IPO

***36% effective cash payout ratio** for dividends paid in FY25 incl. special dividend

Excess Cash

- **Cash generating Organic Growth**
- **Earnings accretive Programmatic acquisitions**
- **Dividends** funded in part by DRP

Outlook & momentum in growth strategy

FY26 guidance re-confirmed

$110m EBIT and **$70m NPAT +32% growth**

- Pipeline remains strong with earnings visibility

Track record of organic growth

+33% organic EBIT CAGR since FY22

- Well above internal organic growth target of +15% per annum
- We are seeing strong electrification growth
- Increasing cross-sell opportunities

High growth model: programmatic acquisitions

+73% acquisition EBIT CAGR since FY22

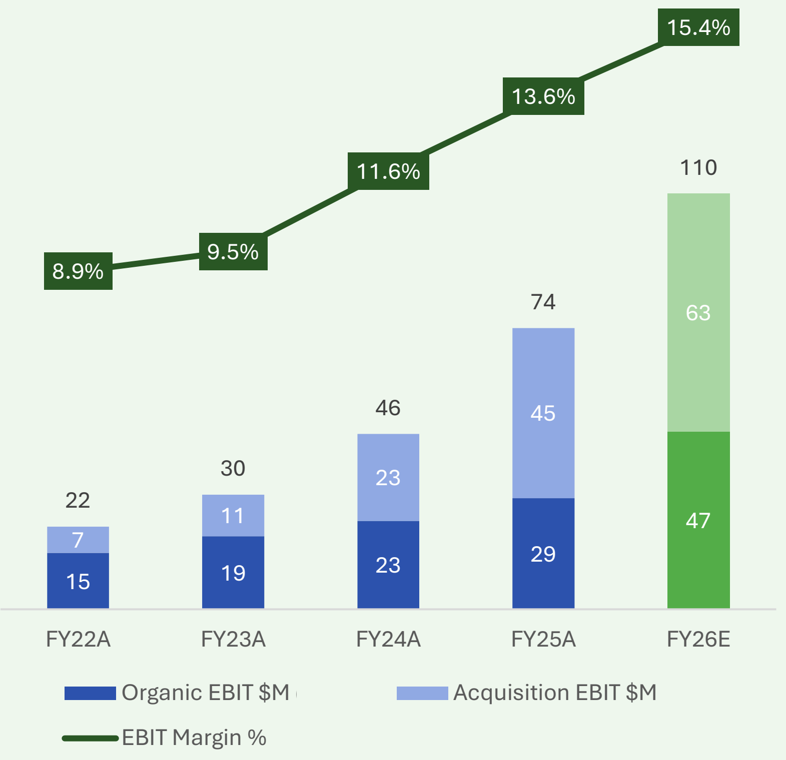
- 14 programmatic acquisitions completed over the last 5 years
- Extract valuation uplift from programmatic acquisitions & cross-sell revenue synergies
- Pipeline of earnings accretive acquisition opportunities being pursued
- Balance sheet is strong and well positioned to fund growth (net debt/pro-forma EBITDA 1.0x)

Strong EBIT Margin growth expected

Increased to 13.6% in FY25 (vs 8.9% in FY22)

Expect margin expansion due to:
- Ability to self-perform rather than sub-contract
- Attractive cross-selling revenue synergies
- Strategic acquisitions and growth in high margin sectors with industry tailwinds
- Specialised skilled trade services aggregator

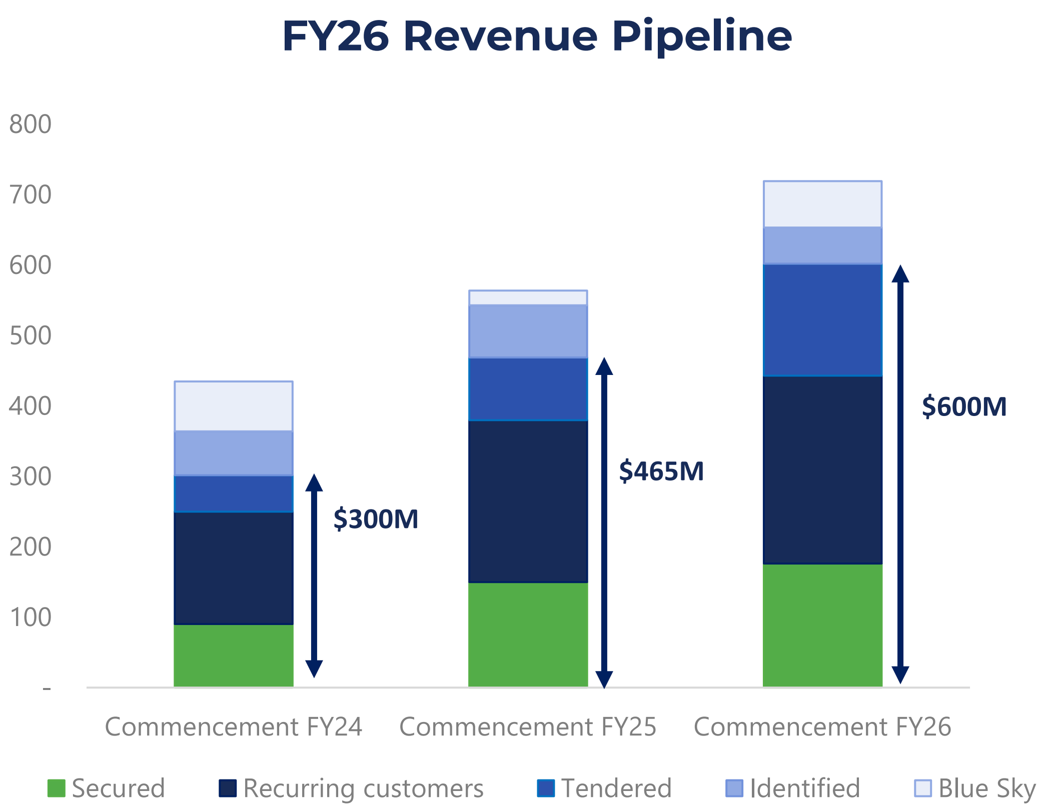
STATUTORY EBIT GROWTH ORGANIC VS ACQUISITION



Note: FY26 guidance excludes additional programmatic acquisitions.

High recurring revenue pipeline

Growth and quality of recurring revenues providing increased earnings visibility



KEY HIGHLIGHTS

- **FY26 pipeline remains strong** with high visibility over earnings
- **Increased order book from $465m at commencement of FY25 to $600m at commencement of FY26, +29% YoY** from **secured, recurring or tendered** (probability-weighted) work, driven by strong base of Master Service Agreements (MSA), Facilities Management Agreements (FMA) and other long-term contracts
- **Secured and recurring revenue** has been **increasing year on year** as Tasmea continues to expand its portfolio of MSAs / FMAs from 41 at IPO to now >70
- **Long-term customer retention**: driven by strong performance & safety track record, deep customer relationships, contract renewal, underwriting our recurring revenue streams
- **Delivering Value. Always!** We live our core values every day—our people are our greatest asset, prioritising safety, demonstrating exceptional skill, providing exemplary service, showing genuine care, and working through common systems—across our subsidiaries, customer sites, and locations nationwide, these principles guide us in consistently delivering for our customers and is an enabler for our organic growth

Market outlook

Volumes rising

Iron ore, copper, gold output **rising to FY27** [1], pushing more tonnes through **brownfield** plant.

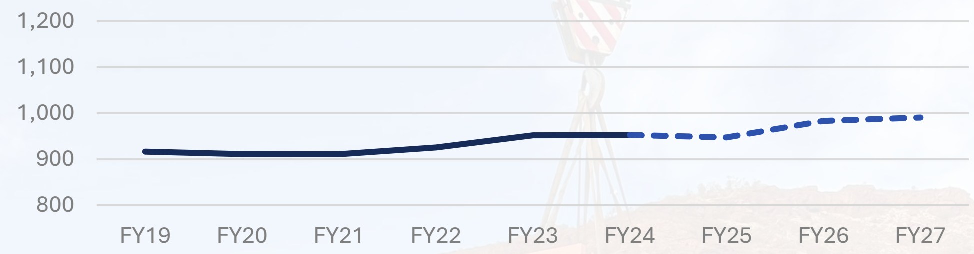
- **Iron ore:** Volumes up while prices ease → assets **run harder**; increasing need for **low-cost, high-reliability** operations.
- **Copper: Electrification/data centres** drive demand; output set to **rebound from FY25** as new capacity **starts by FY27**.
- **Gold:** Output **lifts** on expansions/restarts; **safe-haven demand** stays firm on geopolitical and economic uncertainty.

Increasing weather volatility is driving **more resilience upgrades** and **rapid response programs** [1], reducing client downtime

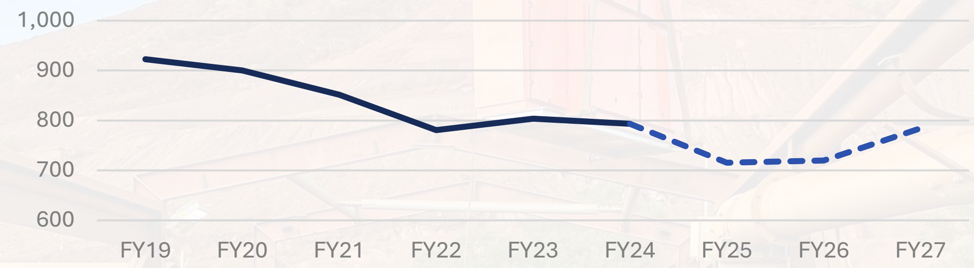
Strategically positioned for growth in FY26 and beyond

- High **utilisation of ageing fixed plant** [2] → ongoing **maintenance**, **shutdowns**, **emergency repairs**, **life-extensions** and **brownfield tie-ins** across crushing, conveying, milling and process circuits.
- **Decarbonisation & automation:** increase in microgrids, renewables integration, automation [2] → more **specialist electrical upgrades**, **communication networks** and **ongoing maintenance**.

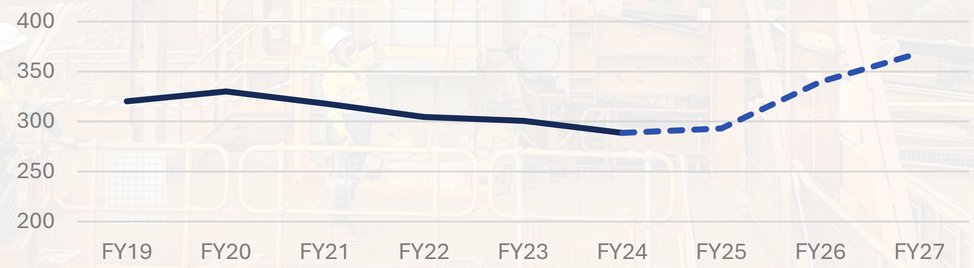
Iron Ore production in Australia (mt)[1]



Copper production in Australia (kt)[1]



Gold production in Australia (t)[1]



Notes:
(1) Source: Department of Industry, Science and Resources, Resources and Energy Quarterly – June 2025, Australian Government, Tasmea Limited analysis. Charted solid line = actuals, dashed line = forecast.
(2) Source: IBISWorld Iron Ore Mining in Australia (May 2025), Copper Ore Mining in Australia (January 2025), Gold Ore Mining in Australia (June 2025), Tasmea analysis;

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Electrification tailwinds

Grid transition paves sustained delivery runway

Transmission, distribution and storage infrastructure needed

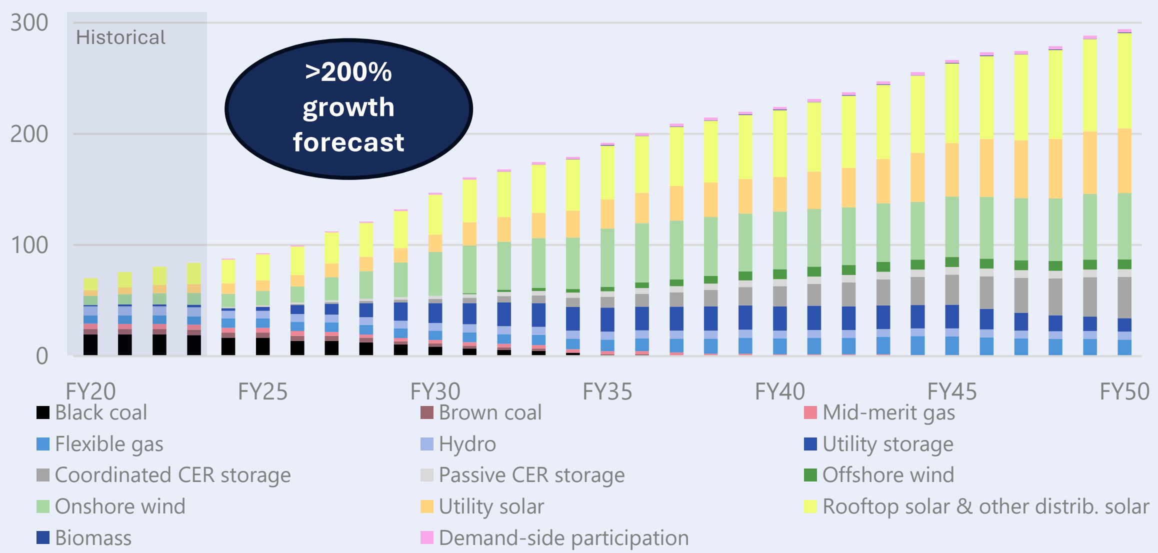
- ~5,000 km new/upgrade transmission lines over the next decade / 10,000 km by 2050[1]
- 43 potential Renewable Energy Zones ("REZ") identified, 11 REZs underway[1]
- Storage build-out: utility scale storage ramping up this decade with ~17.9 GW forecast to be needed by 2030 and ~21.7 GW by 2040[1]

Tasmea delivers fully integrated solutions

We deliver end-to-end electrical & instrumentation solutions – from design and engineering through to commissioning, maintenance, and decommissioning of power and communication infrastructure – **from overhead lines to end-users**

- We are **uniquely positioned** to deliver expert solutions for shutdowns, turnarounds, outages, maintenance and project needs
- **Our expertise** enables us to provide specialist services, including **supply and installation of transmission and distribution lines** (11 kV to 330 kV) – including residential, industrial and remote grid-to-mine site upgrades, substations, transformers, switchboards, communication structures, back-up power generation and UPS systems
- **Commercial outlook:** Broad-based growth seen in electrical services segment, with FY25 revenue +66%; with strong FY26 pipeline and visibility

Capacity, National Energy Market (GW, FY20 to FY50)[1]



Source: (1) AEMO *Integration System Plan 2024* (Step Change), Tasmea analysis.

Leveraging proven expertise of Tasmea executive and subsidiary skills to create indigenous opportunities

Yura Yarta: Key highlights

- ✓ **Indigenous-Owned Expertise**
  Tasmea indigenous leaders are invited to own 51% of Yura Yarta
- ✓ **Supply Nation Certified**
  Certified Indigenous business
- ✓ **Indigenous Only Workforce**
  Yura Yarta is comprised of indigenous only employees
- ✓ **Workforce Training**
  All Yura Yarta employees are being mentored or trained to improve skills

56 Indigenous Employees

51% Indigenous Owned

49% Tasmea Owned

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Addressing investor priorities

1 Increasing earnings

- ✓ **Strong FY26 guidance** of $70m Statutory NPAT, ~**32% NPAT growth YoY**
- ✓ Twin pillar strategy of **growing earnings organically & via programmatic acquisitions**:
  - (i) keeping what we have, building market share, increasing cross-selling & providing new services to existing customers
  - (ii) growing earnings through **value-accretive programmatic acquisitions**
- ✓ The attraction, recruitment, retention and development of specialist trade skills people continues to remain a key focus and a critical enabler for our future growth

2 Improving margins

- ✓ Our focus on acquiring **specialised, margin-accretive businesses** adds to our margin, whilst driving revenue synergies through **cross-selling** and **organic growth of our higher-margin businesses** continues to further compound margin-accretion
- ✓ **Far-reaching internal capability to self-perform** contracts rather than sub-contract sets us apart from our peers

3 Diversifying our earnings

- ✓ Increased our **exposure to structural long-term growth trends** in electrification and civil through our recent acquisitions of Future Group, Vertex Group, and Flanco Group
- ✓ Overall, our largest commodity level **exposure to iron ore has reduced** from ~52% in FY24 to ~38% (pro-forma FY25)
- ✓ **Diversification** of our business and exposure to six essential industries is a core strength

4 Increasing dividends

- ✓ Growing our earnings base both organically and via programmatic acquisitions leads to **higher shareholder dividends**, whilst **maintaining capital discipline**
- ✓ Our **balance sheet strength** positions us to take advantage of opportunistic growth investments, strategic acquisitions and capital return opportunities without compromising financial resilience

5 Risk management

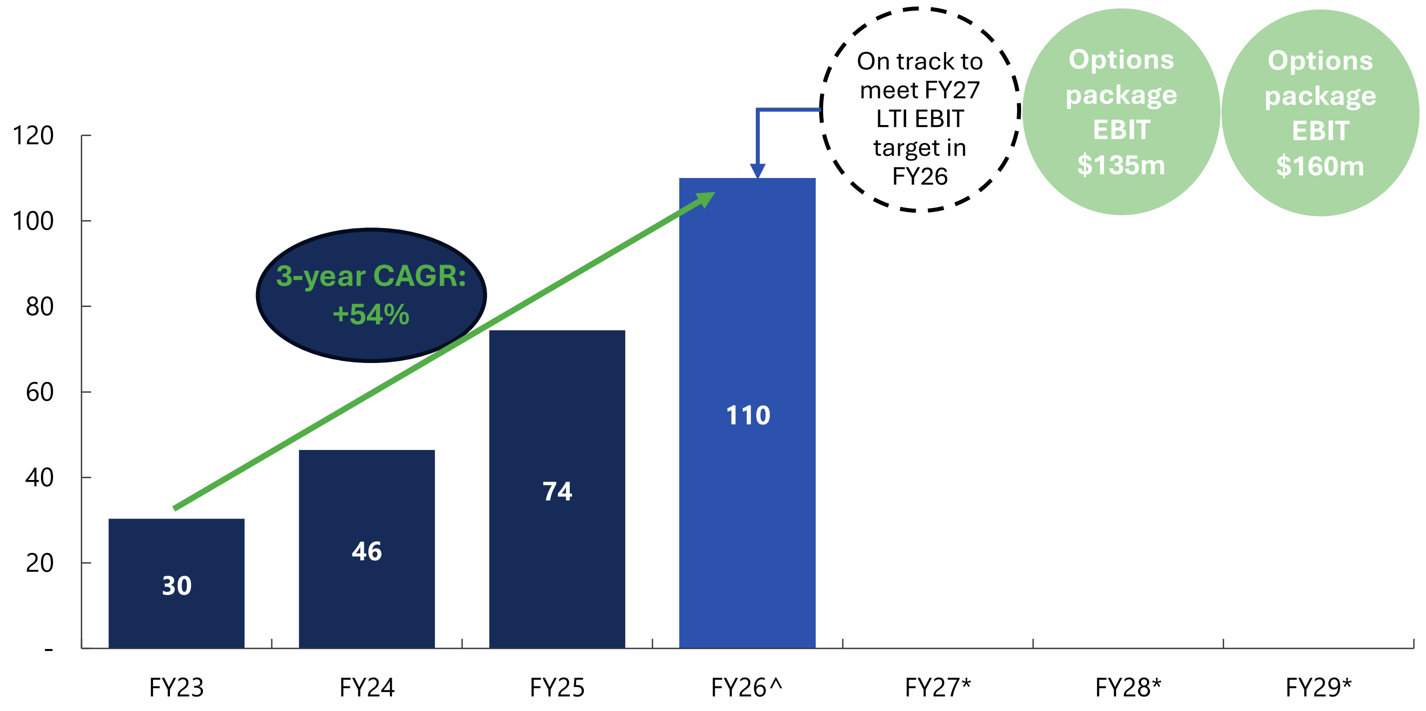
- ✓ **Tasmea does not provide parent guarantees** to protect our equity (other than our financiers)
- ✓ Our portfolio of **25 subsidiaries individually contract and trade**
- ✓ Strategic exposure to the **recurring revenue nature** of specialist maintenance services focus (not construction), and production (not exploration).
- ✓ **Blue-chip client** base, with increasing number of **MSA's**, **FMA's** and **long-term contracts** from 41 at IPO to **>70**
- ✓ **Founder-led organisation** (~60% owned by founders) with executive management incentive structures (100+ employees on LTI plan) providing **strong employee-owner operator culture**
- ✓ **Founders & Executive Directors have invested ~$30m since IPO**, underling their confidence in the future of the business, driving **shareholder alignment**

Executive management-shareholder alignment

Tasmea is lead by its founder Directors who collectively own more than 60% of Tasmea.

Strategically aligned senior management team with ~100 employees identified to participate in long-term incentive plans (LTI) and focused on delivery of LTI earnings target of $110m EBIT and 15% organic growth p.a.

Group Statutory EBIT ($m)



Executive Director Options Package

3 million options issued to Executive Director based on EBIT & organic growth thresholds within 5-years of IPO:

- $110m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- $135m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- $160m Group EBIT and 15% organic growth for Tasman Power = 1 million options

^FY26 guidance of $110m Statutory EBIT
*Included for illustrative purposes only

Q&A

Appendices

- Strategy
- Scaling Up: Recent programmatic acquisitions
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- Mechanical segment
- Civil segment
- Water & fluid segment
- Reconciliation of FY25 Statutory NPAT to guidance
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- Geographic footprint
- Revenue diversification
- Safety
- Sustainability
- Disclaimer

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Strategy

We remain focused on executing our twin-pillar strategy

Organic Growth				
✓ **15% YoY growth target**	✓ **Deep, recurring customer relationships**	✓ **Service expansion & cross-selling**	✓ **Geographic and industry expansion**	✓ **Strong financial discipline**
Supported by disciplined execution	Secured through MSAs/FMAs and long-term partnerships	Leveraging our subsidiaries to deliver more services to existing customers	Scaling into new locations, sectors, and emerging technologies	Focus on margins, robust cash conversion, low capital intensity

Programmatic Acquisitions				
✓ **Disciplined, selective approach**	✓ **Focus on maintenance leaders**	✓ **Complementary services, industry tailwinds**	✓ **Remote area, owner-operator led**	✓ **Proven value creation model**
Targeting specialist businesses with clear growth potential and strong cultural fit	Typically #1 or #2 operators, founder-led, high recurring revenue bases	Expand our specialist capability, enable cross-selling to our customer base in key growth industries	Owner-operator led, in remote locations, expanding into new geographies	Leveraging lessons learnt from 20+ years of successful acquisitions and integration capability

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Scaling Up: Recent programmatic acquisitions

Recent programmatic acquisitions added maintainable EBIT of ~$31.3m

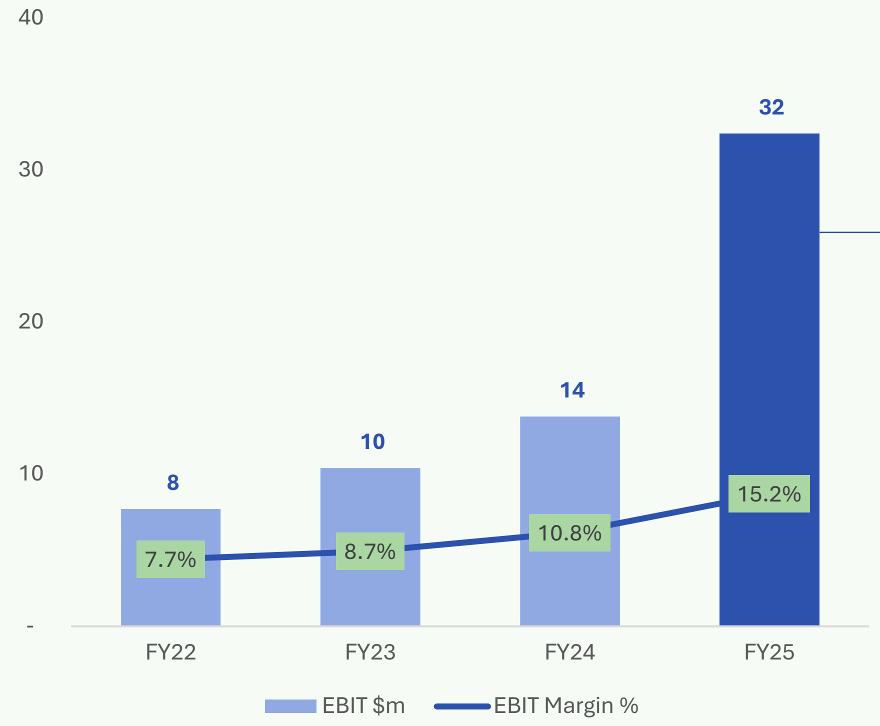
Expansion into electrification-oriented businesses, civil and water & fluid

Segment	Subsidiary	Maintainable EBIT	Overview	Acquisition Rationale
Electrical	**FUTURE GROUP** (Future Engineering & Communication; Future Power; Rollwell Engineering)	**$15.5m** From 1 Sep. 24	• HV powerline and communications infrastructure for utilities, phone carriers and miners • Blue-chip customer base including electricity providers, mobile phone carriers, and mining companies	• Tasmea **specifically targeted** a gap in our electrical segment, with FEG's specialist service offering able to **leverage** the **rapidly growing electrification demand** in Australia
Electrical	**VERTEX GROUP** (Vertex; VTX Group)	**$2.5m** From 1 Jun. 25	• HV electrical services for distribution, transmission, mining & renewables infrastructure; portable energy solutions and dewatering & pumping • Regional operations in NSW, VIC, SA	• Deep **regional footprint** and **recurring work;** benefits from **electrification tailwinds** and **cross-sell** across Tasmea
Civil	**FLANCO GROUP** (Flanco)	**$10.2m** From 1 Apr. 25	• Civil construction and maintenance solutions to mining, infrastructure and construction clients • Geographic coverage with projects completed in WA, NT, NSW, SA	• Expands Goldfields/WA footprint; **high repeat work**; strengthens integrated delivery alongside other Tasmea businesses
Water	**WEST COAST LINING SYSTEMS**	**$3.1m** From 1 Aug. 24	• Geomembrane liners for waste, mining and water containment	• **Accelerates WA geomembrane market entry** and improves water & fluid capability; complements civil/electrical services with cross-sell into resources clients

Note: VTX Group to be reported in Water & Fluid segment.

Electrical segment

STATUTORY EBIT AND MARGIN ($M)



FY25 STATUTORY EBIT

$32m

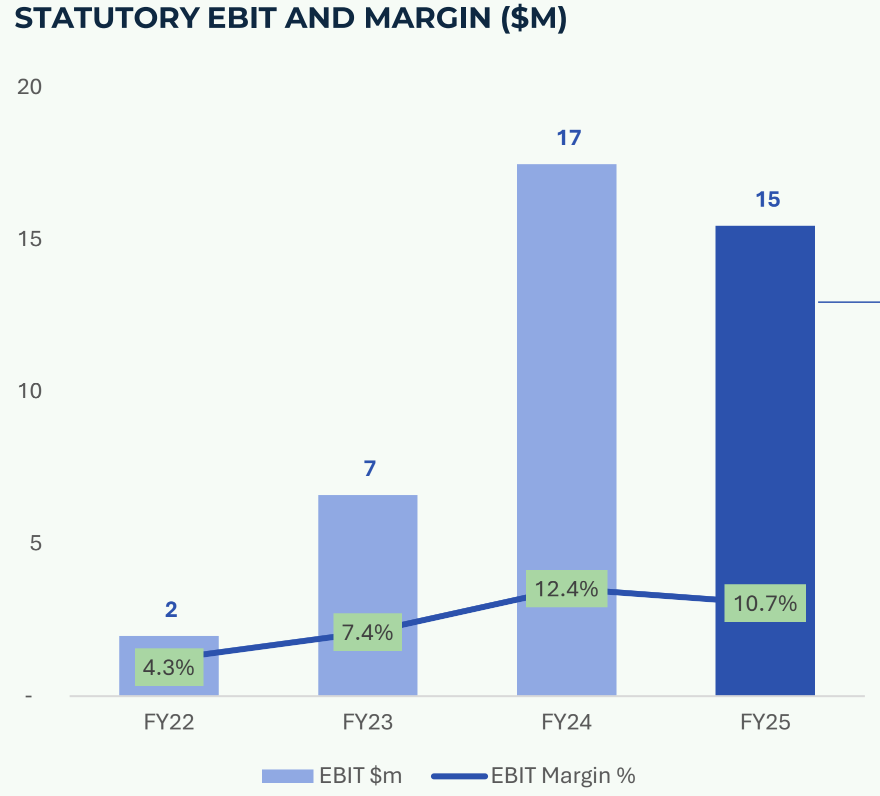
135% YoY

61% 3-year CAGR

HIGHLIGHTS

- Strong demand for our electrical services
- Strategic, programmatic acquisitions of Future Group and Vertex Group
- Electrical segment Revenues increased 66% YoY to $213m and Statutory EBIT increased 135% YoY from $14m to $32m
- Electrical comprises 44% of Group EBIT
- Electrical margin improvement was primarily driven by our specialised acquisitions, and our capability to self-perform rather than sub-contract
- FY26 expectation of maintaining momentum of strong growth from electrification opportunities

Mechanical segment



FY25 STATUTORY EBIT

$15m

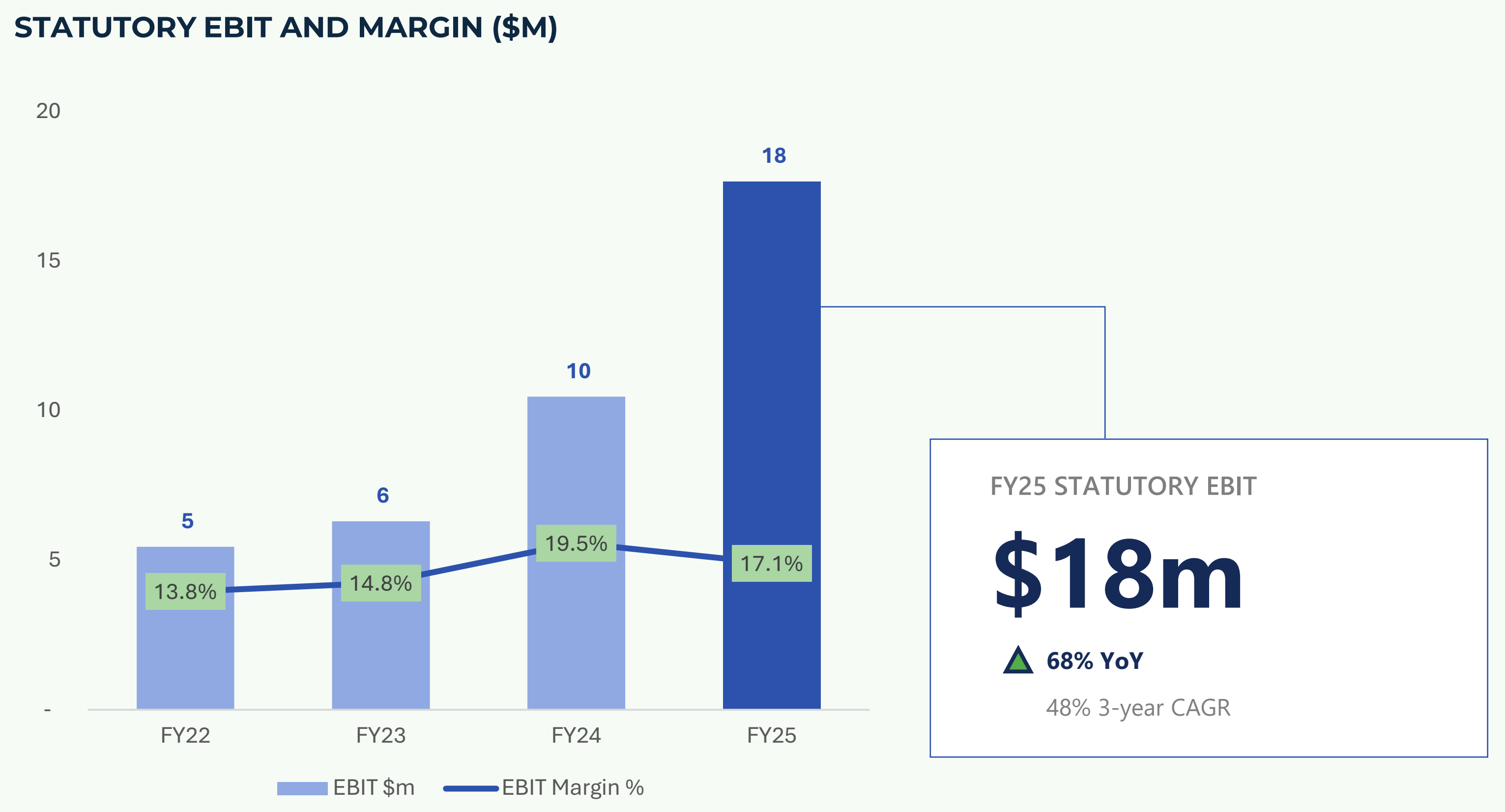
13% YoY

97% 3-year CAGR

HIGHLIGHTS

- Revenues grew by 2% YoY to $145m, whilst Statutory EBIT declined 12% from $17m to $15m
- FY25 EBIT and EBIT margin was slightly lower, driven by the cancellation of a number of our drill rig hire arrangements exposed to Nickel and a cancelled drill rig sale in FY25 which is budgeted to be sold in FY26
- FY25 EBIT impacted by increase in provision for doubtful debts for Liberty Onesteel Whyalla operations
- FY25 EBIT margin impacted by relocation of Heavymech's machine shop which will be completed by Q1 FY26
- FY25 EBIT impacted by slow down in maintenance and capital upgrade spend on key customer site which is expected to return to more traditional levels in FY26

Civil segment

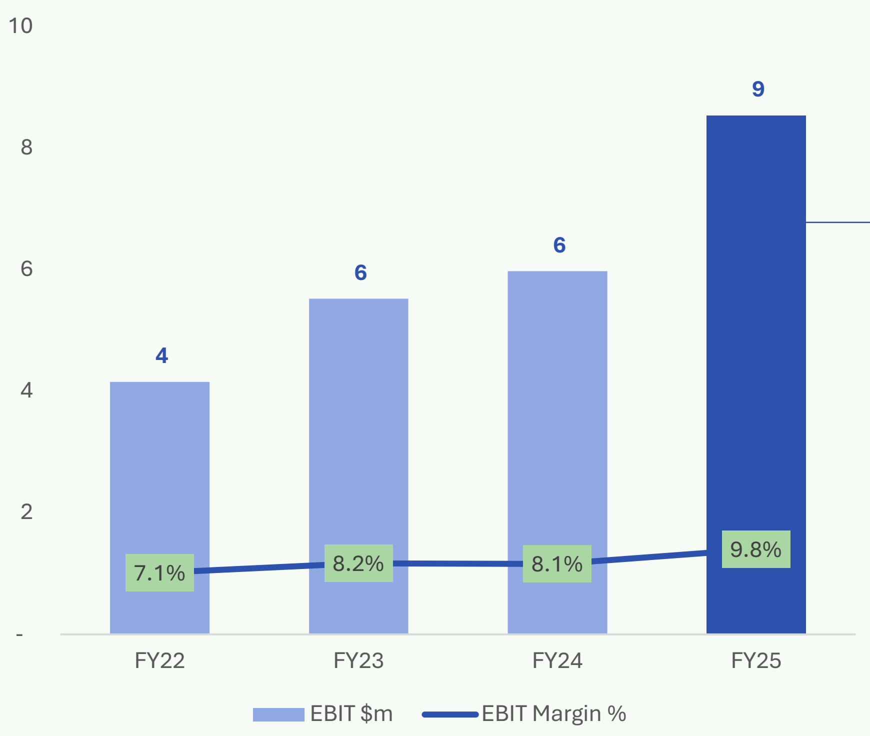


HIGHLIGHTS

- Revenues grew by 92% YoY to $103m
- Statutory EBIT grew 68% from $10m to $18m driven by strong growth performance by our existing Civil businesses and complemented in the last quarter by our acquisition of Flanco Group
- Margins decreased slightly in FY25 due to larger component of sub-contractor performance
- FY25 margin was impacted by weather events on a number of key customer sites
- We expect continued growth in Civil driven by integration of Flanco Group, at broadly similar margins

Water and fluid segment

STATUTORY EBIT AND MARGIN ($M)



FY25 STATUTORY EBIT

$9m

43% YoY

27% 3-year CAGR

HIGHLIGHTS

- Revenues grew 18% YoY
- EBIT increased 43% from $6m to $9m driven by organic growth and acquisitions of WCLS and VTX Group
- In FY26, margins are forecast to remain broadly consistent with FY25, with modest revenue growth driven by integration of recent acquisitions

Reconciliation of FY25 Statutory NPAT to Guidance

	Note	Forecast $m	Actual $m
NPAT Guidance (Excl. Accounting Adjustments)		50.1	50.1
Derivative Fair Value Gains	1	4.6	6.9
Business Acquisition & Integration Costs	2	(0.7)	(2.0)
Share Based Payments Expense	3	(4.0)	(2.0)
Deferred Tax Asset Recognition	4	2.0	1.8
Non-Recurring Expenses	5	-	(2.4)
H2 Earnings Overachievement	6	-	0.8
FY25 NPAT		**52.0**	**53.1**

Notes:

1. Includes income from the revaluation of purchase price guarantee derivatives related to the FEG ($5.7m), Flanco ($0.9m) and Vertex ($0.2m) acquisitions. The difference between forecast and final is due to the new acquisitions ($1.1m) and is a direct result of our strong share price growth between purchasing these businesses and the end of financial year.

2. These costs relate to the execution and integration of FY24 and FY25 acquisitions, including stamp duty, due diligence and advisory fees, legal expenses, amortisation of customer contracts acquired in current year acquisitions, integration manager resourcing, and one-off system and process alignment costs. Adjusted out on the basis that they are non-recurring, incurred only at the point of acquisition or during transition. Excluding these provides a clearer view of sustainable operating performance.

3. FY25 includes non-cash expenses from the initial implementation of the Employee Share Plans approved at the FY25 AGM. FY25 is the first year of the plan, and with no allowance provided in original guidance and no comparable charge in FY24, these non-cash amounts have been excluded for comparability, rather than reflective of underlying performance.

4. This category includes one-off recognition of a deferred tax asset on carried forward losses. This has been brought onto balance sheet as the utilisation of tax losses is now virtually certain given the high profitability of Tasmea Limited. These are excluded from underlying results as they are non-recurring and not representative of ongoing business performance and ensures results are comparable across periods. Slight reduction from forecast due to higher actual earnings in H2 than originally forecast.

5. This category includes one-off or unusual items: subsidiary restructuring costs largely due to redundancies made in the mechanical and water/fluid segments in response to the restructure of our Whyalla operations as a consequnce of the Liberty Onesteel Adminstration, merger costs of a number of our subsidiaries, and debtor provisioning outside normal trading. Amounts have been excluded due to their non-recurring nature and are not representative of underlying business performance and to ensure comparability across periods.

6. Overperformance from our Electrical and Civil Segments, above original forecast at the end of the H1.

Tasmea Subsidiaries

ELECTRICAL

- TASMAN POWER — 17 Years of Service
- ICE ENGINEERING & CONSTRUCTION / CORFIELD'S ELECTRICAL — 24 Years of Service
- TASMAN ASSET MANAGEMENT SERVICES — 12 Years of Service
- SIGMA POWER SERVICES — 3 Years of Service
- FUTURE ENGINEERING & COMMUNICATION — 20+ Years of Service
- FUTURE POWER — 18 Years of Service
- VERTEX — 9 Years of Service

MECHANICAL

- TASMAN ROPE ACCESS — 9 Years of Service
- HEAVYMECH — 28 Years of Service
- NOBLES — 8 Years of Service
- QMM / FOREFRONT — 11 Years of Service
- GMS — 15 Years of Service
- ROLLWELL ENGINEERING — 9 Years of Service

CIVIL

- NWMC — 11 Years of Service
- M&B CIVIL — 3 Years of Service
- DINGO CONCRETE SERVICES — 1 Years of Service
- Flanco — 9 Years of Service

WATER & FLUID

- FABTECH — 18 Years of Service
- AusPress — 7 Years of Service
- WEST COAST LINING SYSTEMS — 35 Years of Service
- LAPTEK SYSTEMS / TECHNICAL LUBRICATION SERVICES — 28 Years of Service
- VTX GROUP — 9 Years of Service

(Each logo: A TASMEA COMPANY)

YuRA YaRTA

51% Indigenous Owned

49% Tasmea Owned

Offers services across all four key streams

Works in close collaboration with other Tasmea subsidiaries, to support and execute projects across these areas.

- Tasmea comprises 25 integrated specialised trade skills businesses, working collectively, providing maintenance, sustainable capital and specialised project services to essential asset owners.
- Our subsidiaries remain **strongly founder led** with 14 founders and 3 continuing executive employees remaining in the business since being acquired by Tasmea
- **Tasmea executive management and chief executives** have **notable "skin in the game" holding over 60% of Tasmea securities and deeply care about performance** Strategically aligned senior management team with ~100 employees identified to participate in long-term incentive plans.

Years of Service — Denotes CEO/MD/GM years of service in the role.

Dashed box — To streamline operations and reporting, in order to provide greater TXT management capacity for future programmatic acquisitions.

TASMEA LIMITED

Geographic Footprint

KEY INDUSTRIES

- MINING & RESOURCES
- OIL & GAS
- POWER & RENEWABLES
- WASTE & WATER
- DEFENCE, INFRASTRUCTURE
- TELECOM & RETAIL

National Operations with Offices in Every State

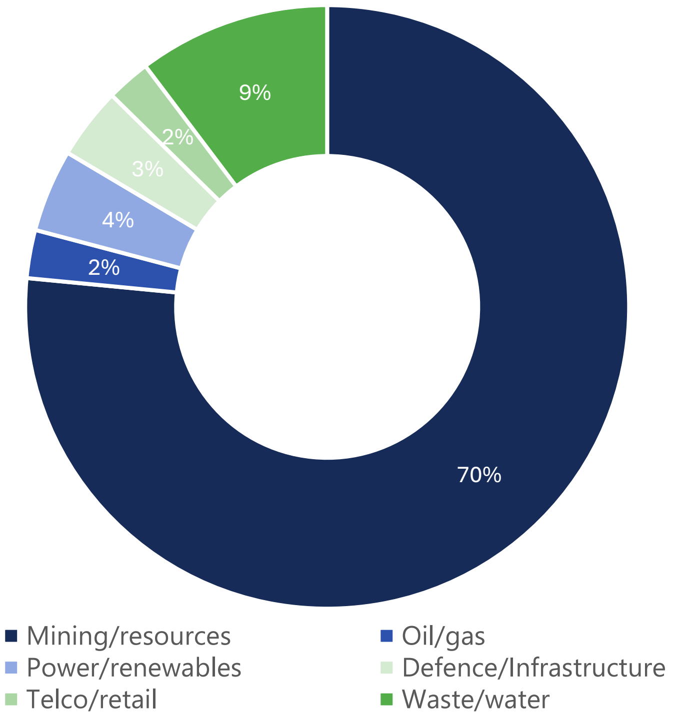
25 SUBSIDIARIES

74+ WORKSITES

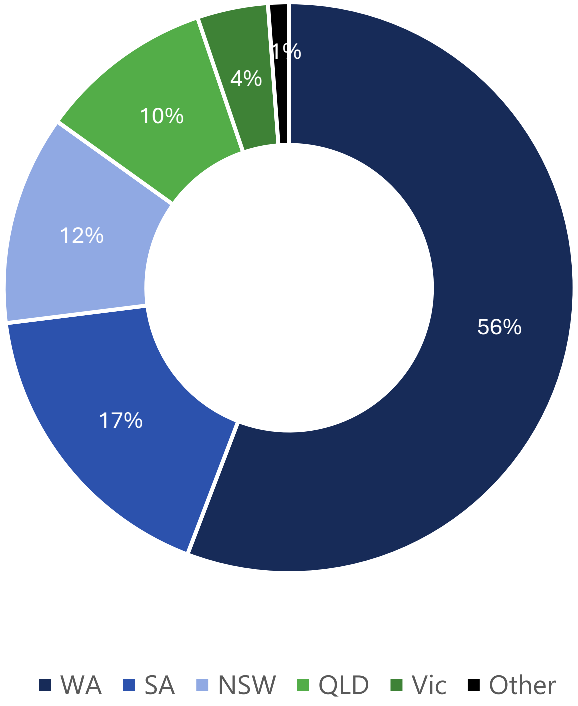
Diverse revenue base and national presence

- We have deep-relationships with blue-chip owners of essential fixed assets nation-wide across a diversified number of key industries and key commodities
- Operations located in remote harsh environments nation-wide (excluding ACT)
- Plant wear necessitates regular shut-downs including programmed maintenance, emergency repairs, and changeouts

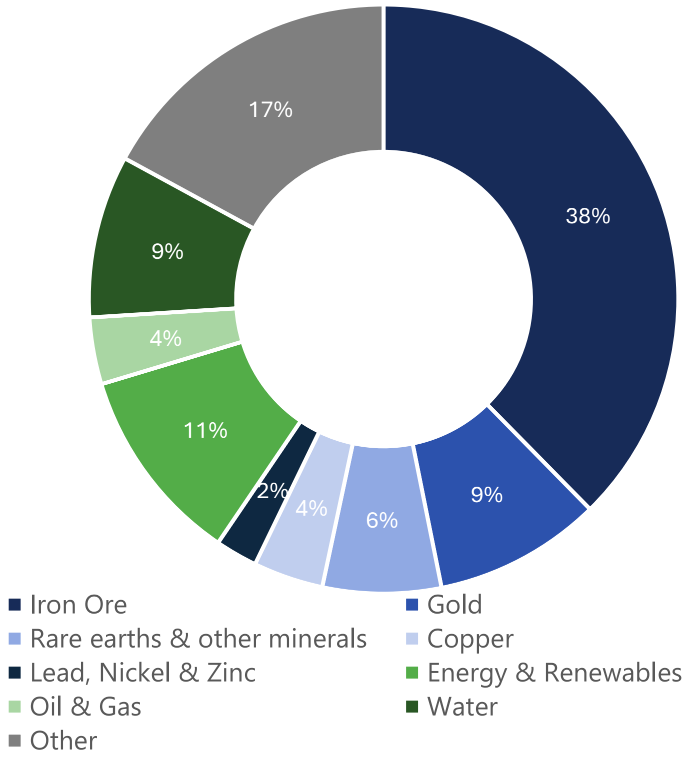
FY25 Pro Forma Revenue by Industry



FY25 Pro Forma Revenue by State



FY25 Pro Forma Revenue by Commodity



Health, Safety & Wellbeing Performance

Safety Culture → Talent Retention & Attraction

High Safety Performance → Operational Reliability → Strong Client Relationships → Recurring Revenue Retention

4,565+

Days without a lost time injury

Lost time injuries (LTI)				
Zero	Zero	Zero	Zero	Zero*
FY21	**FY22**	**FY23**	**FY24**	**FY25**

- 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 4,565 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

*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.

Sustainability in Action

12+ years
LTI free

11%
Female participation in workforce

14%
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

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