22 October 2025

Tasmea Limited – Morgans Investor Conference Presentation

Tasmea Limited (**ASX: TEA**) provides the attached presentation, delivered by Managing Director Stephen Young and Executive Directors Mark Vartuli, Jason Pryde and Trent Northover at the Morgans Investor Conference held today in Noosa, Queensland.

-ENDS-

This announcement was authorised for release by Stephen Young, Managing Director, Tasmea Limited.

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About Tasmea Limited

Tasmea owns and operates 25 inter-dependent leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, and brownfield upgrade services of fixed plant for a blue-chip essential asset owner customer base.

Tasmea primarily provides these specialist trade skills services to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, defence, infrastructure and facilities, power and renewable energy, telecommunications and retail, and waste and water.

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Morgans Conference 2025

OCTOBER 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 & LEADING MARGINS

Industry leading margins (forecast FY26 EBIT margin of ~15%) generated through our ability to self-perform diversified specialist services and cross-selling opportunities across our 25 subsidiaries

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

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 200% 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

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

Significantly improved capacity to fund growth following $43m capital raise & new banking facilities, with net debt / pro-forma EBITDA <1.0x

Ongoing investment in people and systems

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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	✓ Strong financial discipline	✓ Geographic and industry expansion
Supported by disciplined execution	Secured through MSAs/FMAs and long-term partnerships	Leveraging our subsidiaries to deliver more services to existing customers	Focus on margins, robust cash conversion, low capital intensity	Scaling into new locations, sectors, and emerging technologies

Programmatic Acquisitions

✓ Complementary services, industry tailwinds	✓ Focus on maintenance leaders	✓ Disciplined, selective approach	✓ Remote area, owner-operator led	✓ Proven value creation model & capital mgmt. framework
Expand our specialist capability, enable cross-selling to our customer base in key growth industries	Typically #1 or #2 operators, founder-led, high recurring revenue bases	Targeting specialist businesses with clear growth potential and strong cultural fit	Owner-operator led, in remote locations, expanding into new geographies	Leveraging lessons learnt from 20+ years of successfully allocating capital, completing 25 acquisitions with strong integration capability

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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

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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

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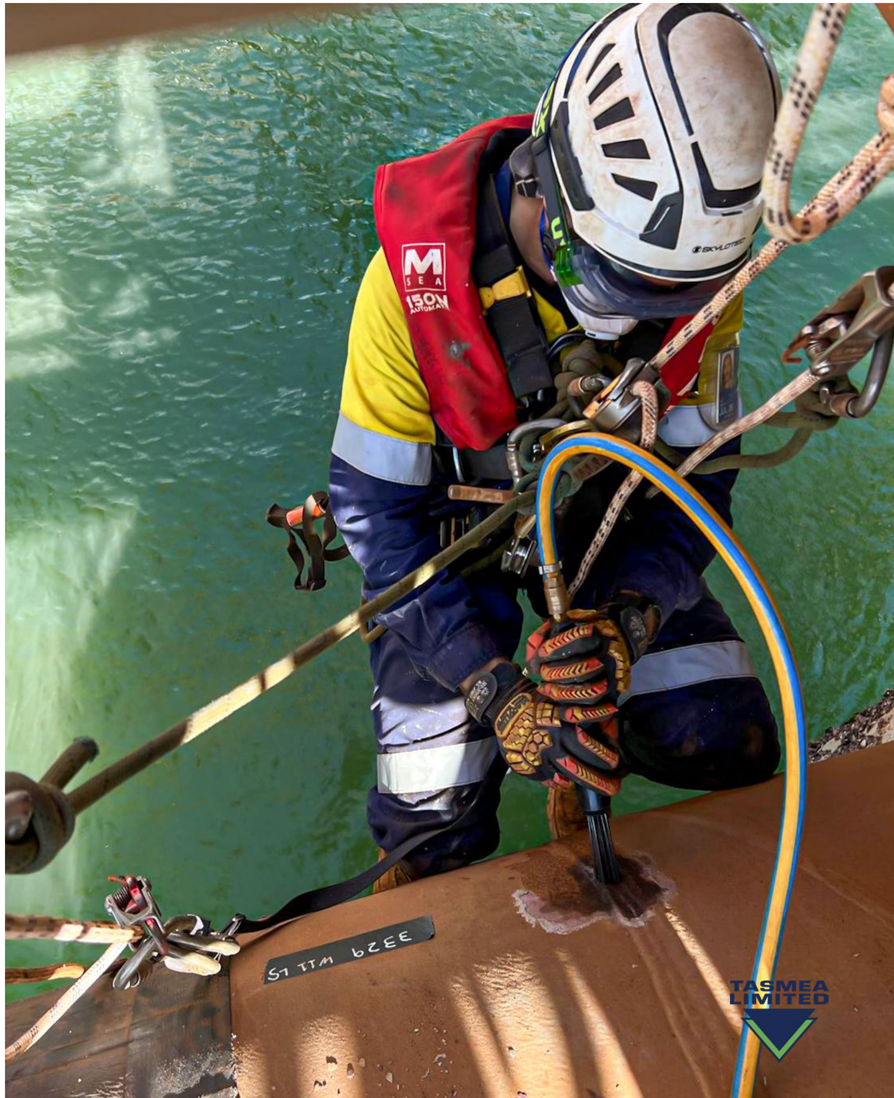
Margins: Specialist, durable & high-quality

Tasmea's pro-forma EBIT margin improved c.150bps to 15% in FY25

How we Deliver high margins

- ✓ **Specialist Trade Skilled Services**
  - Tasmea's remote, specialist capability means our highly qualified employees are able to Deliver significant cost savings and efficiencies to our customers that others can't (vs generalist services)
- ✓ **Self-Perform Capability**
  - Tasmea's inhouse capability across 25 subsidiaries means we can self-perform contracts, retain schedule control and execute safely — minimising subcontractor leakage and keeping value in-house i.e., self-performed specialist services between Tasmea subsidiaries revenue is eliminated
- ✓ **Cross-Selling Revenue Synergies**
  - Our expanding portfolio is driving increased opportunities to sell new services to existing customers, and sell existing service capabilities to new customers
- ✓ **Organic Growth**
  - Continued organic growth of higher margin businesses drives further circularity in further margin upside. Our target is 15% organic growth per annum
- ✓ **Margin-Accretive Programmatic Acquisitions**
  - Recent programmatic acquisitions, particularly in electrical services are driving margin expansion with a highly skilled workforce & increasing demand arising from electrification opportunities



Margins: Specialist, durable & high-quality

Tasmea's pro-forma EBIT margin improved c.150bps to 15% in FY25

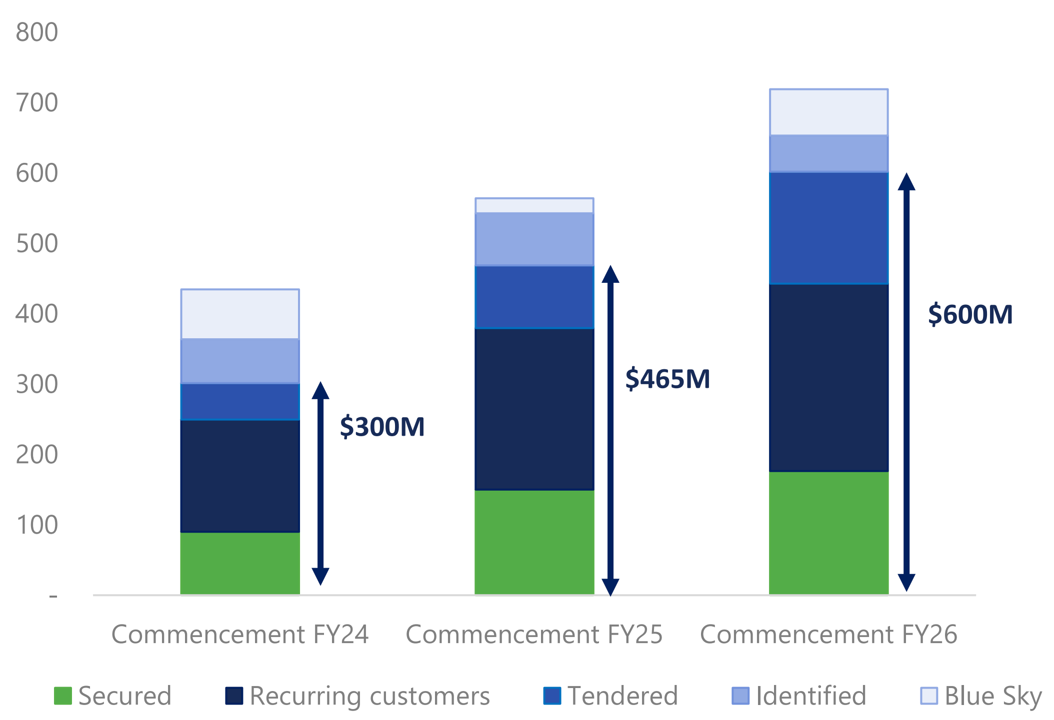
How we Protect our margins

- ✓ **Blue-Chip, Repeat Customers:**
  - ~94% of our work is from repeat customers – we have embedded relationships with our customers & deep knowledge of their assets, with the ability to respond quickly to protect & maintain their critical assets & infrastructure
- ✓ **Site Presence (Visibility) & Recurring Revenue Base (MSA's):**
  - With >70 MSA's/FMA's and long-term contracts, and presence on >74 sites we have increased visibility of future pipelines & a strong order book of over $600m in FY26
- ✓ **Schedule-of-Rates Specialist Maintenance-Focussed Delivery Model:**
  - Our business model focusses on specialist maintenance services on a schedule of rates basis, providing us the ability to invoice at the end of every month (rather than fixed price lump sum construction contracts which carry higher risk & can be margin eroding)
- ✓ **Maintenance, Not Construction – Production, Not Exploration**
  - We focus on fixed plant maintenance, not construction, and assets in production, rather than higher risk, higher volatility exploration – providing increased margins at a lower risk
- ✓ **Operators With Skin-In-The-Game Delivering Value – Always!:**
  - We are a founder-led organisation, with subsidiaries also being largely owner-operator led, with employee incentive structures aligning executive management with investors focussed on Delivering Value - Always!

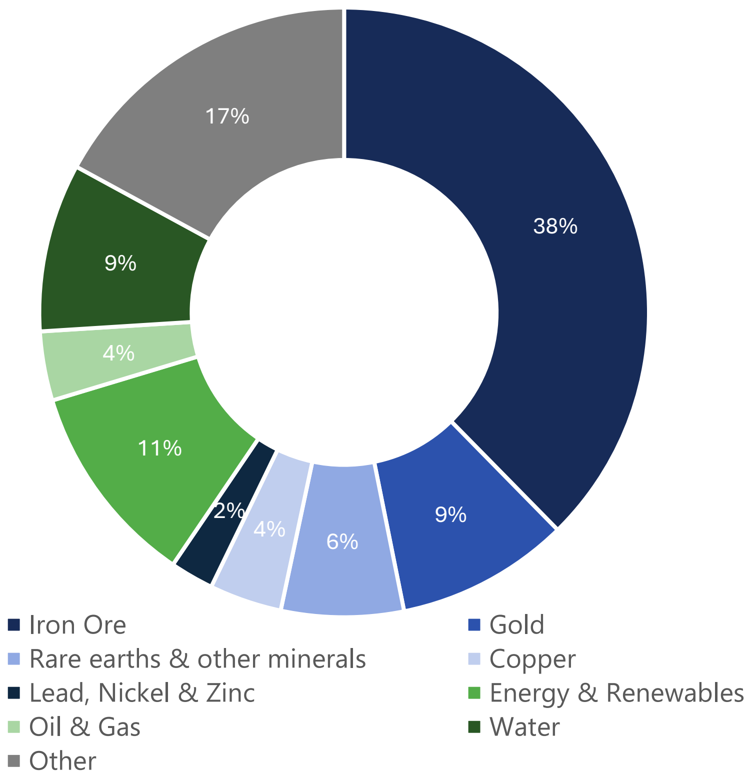
Diverse & high recurring revenue base

- ~94% of our work is from Blue-Chip repeat customers, supported by Tasmea's expanding portfolio of MSAs / FMAs, increasing from 41 at IPO to now >70
- Long-term customer retention driven by our strong performance & safety track record, deep customer relationships & contract renewals, underwriting our recurring revenue streams
- Client's essential fixed assets located in remote environments with operations nation-wide across a diversified number of key industries and key commodities

FY26 Revenue Pipeline

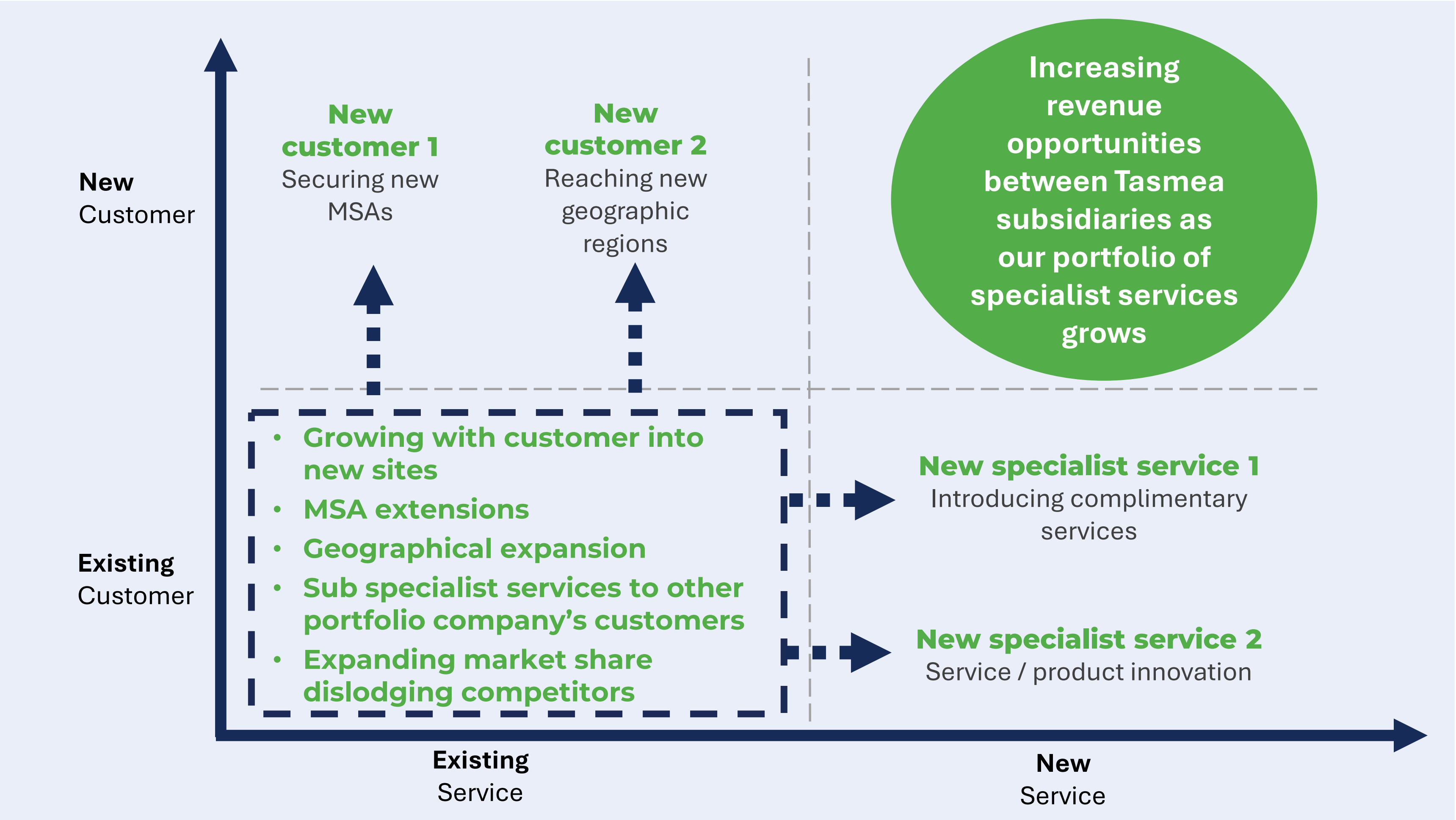


FY25 Pro Forma Revenue by Commodity



Revenue synergy realisation strategy

Tasmea subsidiaries are increasingly generating cross-sell revenue synergy opportunities with its growing portfolio of specialist service providers



Recent Cross-Selling Examples

- **SPS** ←→ introduced to key customers of Tasman Power, ICE Engineering, Future Engineering Group & Vertex
- **Tasman Rope Access** ←→ introduced to key customers of Tasman Power, Corfields, ICE Engineering, Fabtech, Forefront & QMM
- **Forefront** ←→ introduced to key customers of ICE Engineering & QMM
- **Vertex** ←→ introduced to key customers of ICE Engineering & Future Engineering
- **NWMC** ←→ introduced to key customers of Tasman Power & Dingo
- **Future Engineering Group** ←→ introduced to key customers of Tasman Power & Tasman Rope Access
- **GMS** ←→ introduced to key customers of Yura Yarta
- **Flanco** ←→ introduced to key customers of ICE Engineering
- **Nobles** ←→ introduced to key customers of Forefront, QMM & ICE Engineering
- **Tasman Power** ←→ introduced to key customers of TAMS

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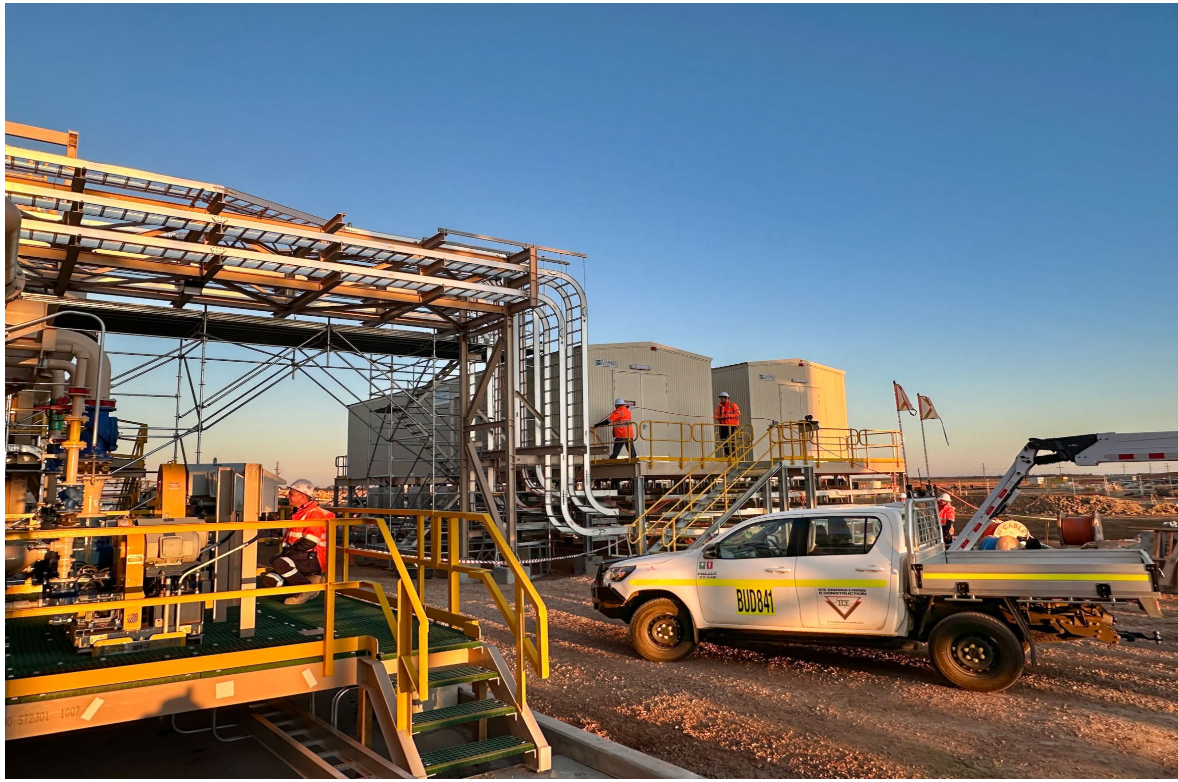
Positioned to fund growth

- **$43m Fully Underwritten Institutional Placement**
  Completed in Sep-25, bringing net leverage to <1.0x Net Debt to Pro-forma EBITDA
- **Strong support from existing and new investors**
  Underwritten placement strongly supported by new and existing institutional investors, with 10 million new shares issued at an issue price of $4.30 per share
- **Enhanced ASX300 index inclusion prospects**
  Larger free float and expanded institutional register are expected to materially improve Tasmea's chance of admission to the ASX 300 Index at the March 2026 rebalance, increasing liquidity and broadening the Company's investor base
- **Enhanced balance sheet strength to accelerate growth opportunities**
  Additional capital provides flexibility to progress a number of acquisition opportunities currently under active consideration, strengthening Tasmea's ability to potentially accelerate its programmatic acquisition strategy
- **New banking facilities implemented**
  Our new finance facility was completed at a lower cost, with greater flexibility, and a financier supportive of partnering with Tasmea for our growth aspirations



31.7%
ROCE
Attractive return on capital employed

39.5%
ROE
High return on equity

Note: data presented is pre-Institutional Placement

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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 to FY25

- 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 to FY25

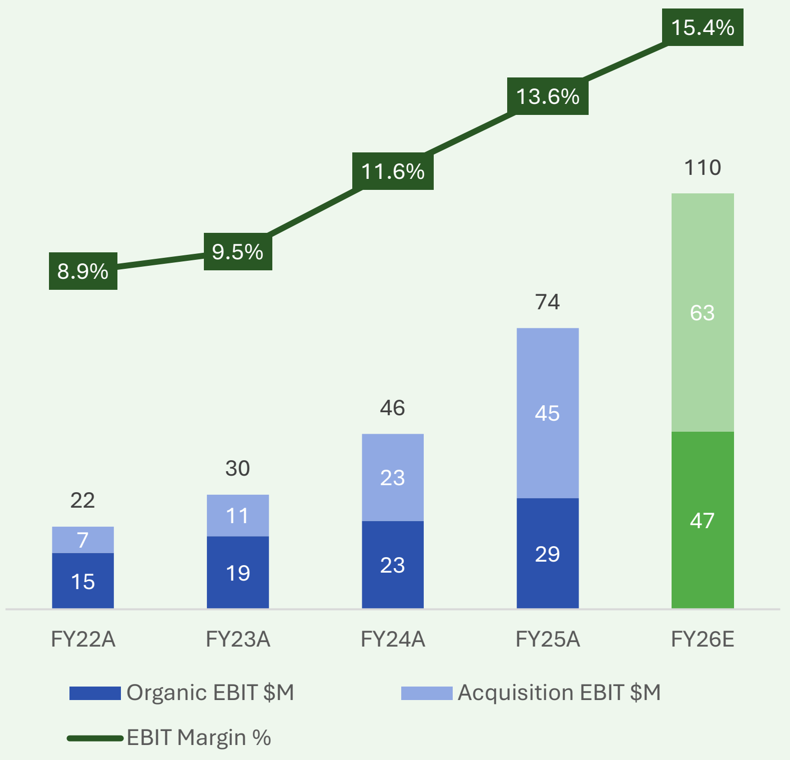
- 14 programmatic acquisitions completed over the last 5 years
- Extract valuation uplift from programmatic acquisitions & cross-sell revenue synergies
- Pipeline of earnings accretive acquisition opportunities being pursued

Strong EBIT Margin growth expected

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

Expect margin expansion due to:
- Strategic acquisitions of specialised skilled trade services businesses, enabling growth in high margin sectors with industry tailwinds
- Ability to self-perform rather than sub-contract
- Attractive cross-selling revenue synergies

STATUTORY EBIT GROWTH ORGANIC VS ACQUISITION



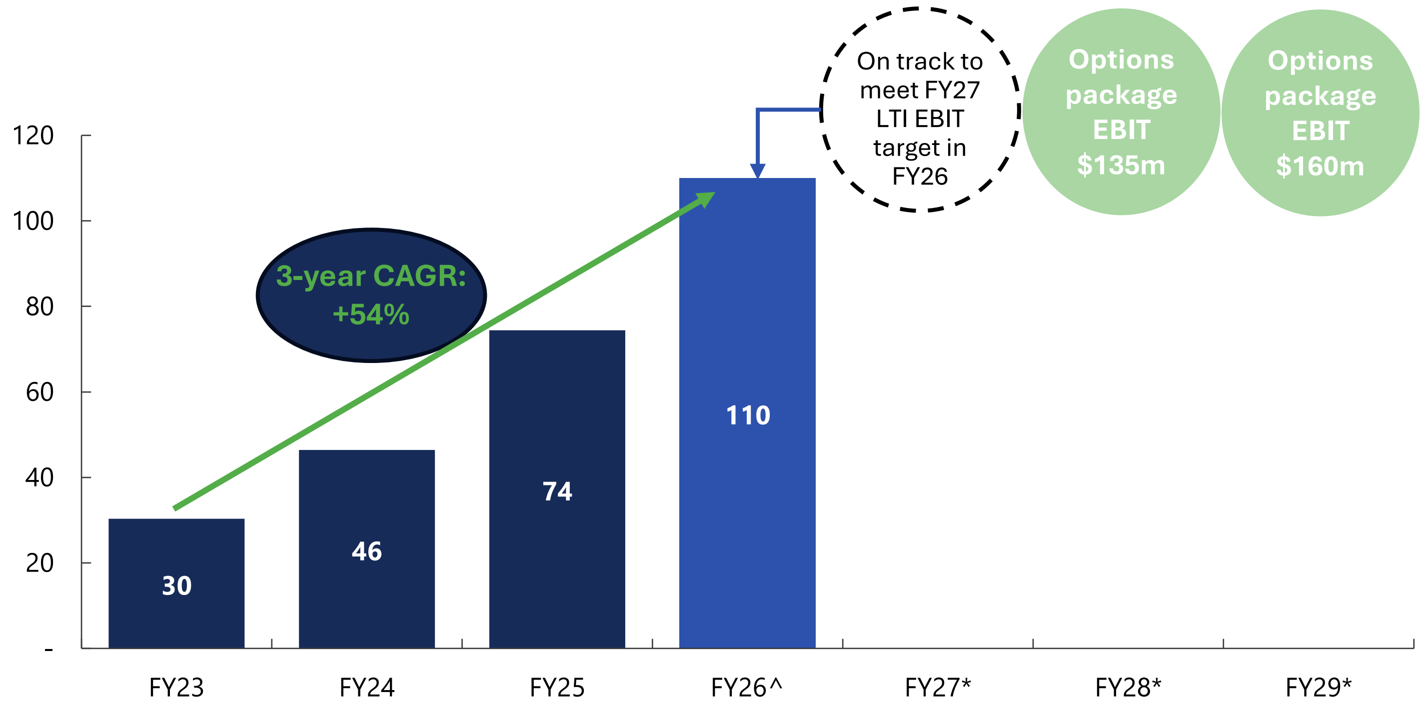
Note: FY26 guidance excludes additional programmatic acquisitions.

Founder-led, shareholder-management aligned

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

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Appendices

- Tasmea Subsidiaries
- Market Outlook
- Electrification Tailwinds
- Capital Management Framework
- Investor Priorities
- Disclaimer

Tasmea Subsidiaries

ELECTRICAL

- Tasman Power – 17 yrs
- ICE Engineering & Construction / Corfield's Electrical – 24 yrs
- Tasman Asset Management Services – 12 yrs
- Sigma Power Services – 3 yrs
- Future Engineering & Communication – 20+ yrs
- Future Power – 18 yrs
- Vertex – 9 yrs

MECHANICAL

- Tasman Rope Access – 9 yrs
- Heavymech – 28 yrs
- Nobles – 8 yrs
- QMM / Forefront – 11 yrs
- GMS – 15 yrs
- Rollwell Engineering – 9 yrs

CIVIL

- NWMC – 11 yrs
- M&B Civil – 3 yrs
- Dingo Concrete Services – 1 yrs
- Flanco – 9 yrs

WATER & FLUID

- Fabtech – 18 yrs
- AusPress – 7 yrs
- West Coast Lining Systems – 35 yrs
- Laptek Systems / Technical Lubrication Services – 28 yrs
- VTX Group – 9 yrs

Yrs: Denotes CEO/GM years of service in the role.

Yura Yarta – A Tasmea Company

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.

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

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Market outlook

Volumes rising

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

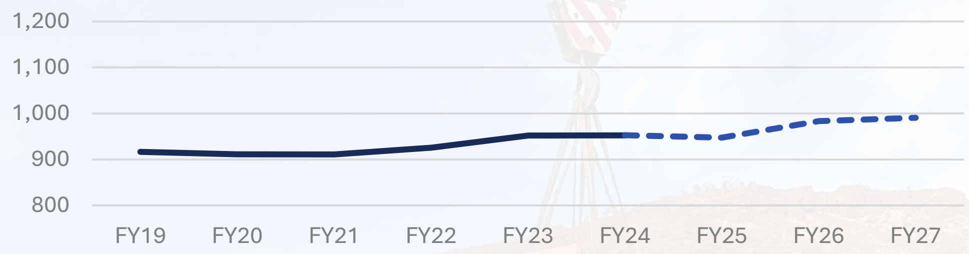
- **Iron ore:** Volumes up while prices ease → assets **run harder**; increasing need for **low-cost, high-reliability** operations.
- **Copper: Electrification/data centres** drive demand; output set to **rebound from FY25** as new capacity **starts by FY27**.
- **Gold:** Output **lifts** on expansions/restarts;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

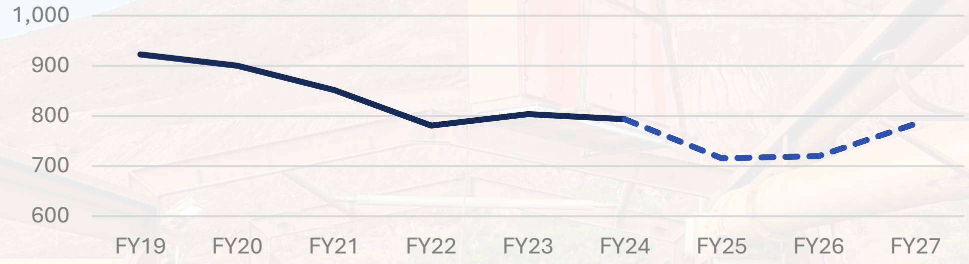
Strategically positioned for growth in FY26 and beyond

- 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**.

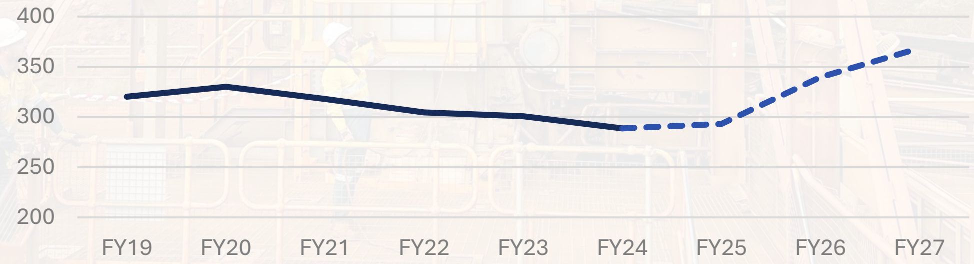
Iron Ore production in Australia (mt)[1]



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

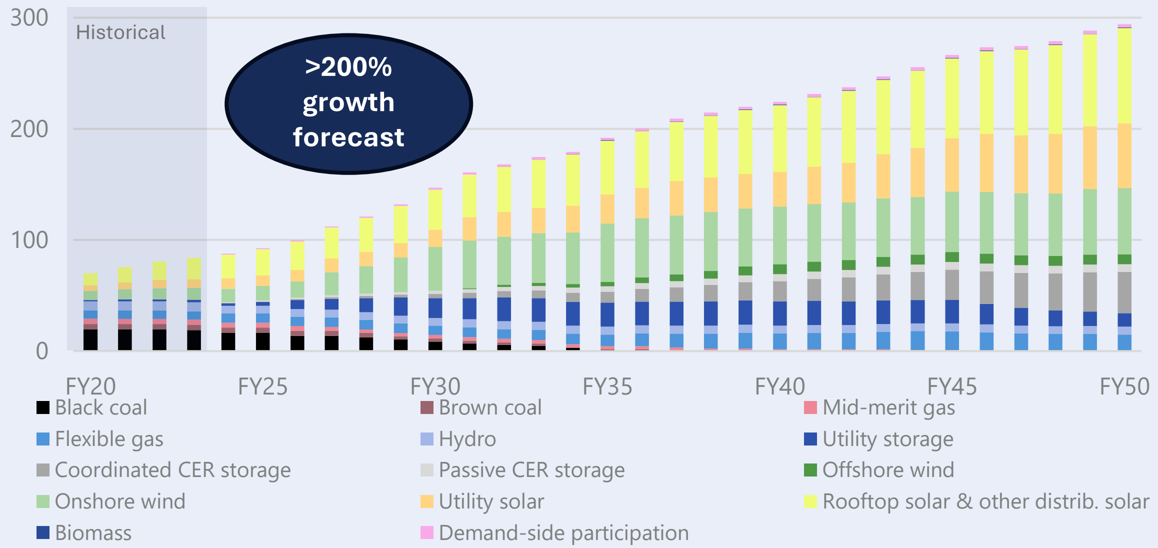
- ~5,000 km new/upgrade transmission lines over the next decade / 10,000 km by 2050[1]
- 43 potential Renewable Energy Zones ("REZ") identified, 11 REZs underway [1]
- Storage build-out: utility scale storage ramping up this decade with ~17.9 GW forecast to be needed by 2030 and ~21.7 GW by 2040[1]

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.

Disciplined 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

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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**

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