20 November 2025

EMECO HOLDINGS LIMITED
2025 Annual General Meeting

Emeco

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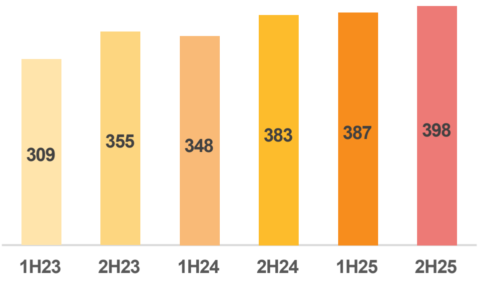
This Presentation may use non-IFRS financial information including Operating EBITDA, Operating EBITDA margin, Operating EBIT, Operating EBIT margin and Operating NPAT, net debt and return on capital (ROC). These measures are used to measure both Group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the presentation. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

CHAIR'S ADDRESS

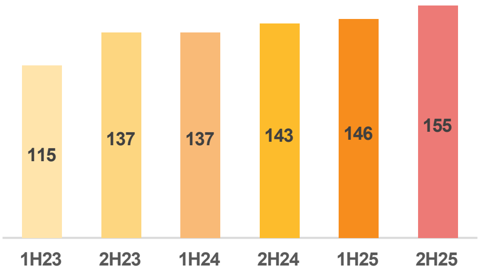
PERFORMANCE HISTORY – HALF ON HALF

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

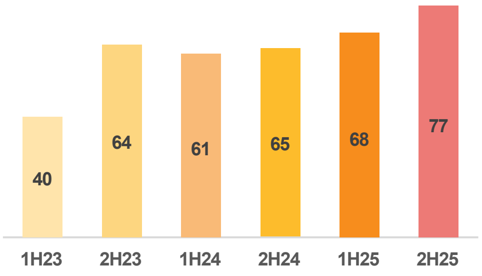
Revenue ($m) [1]



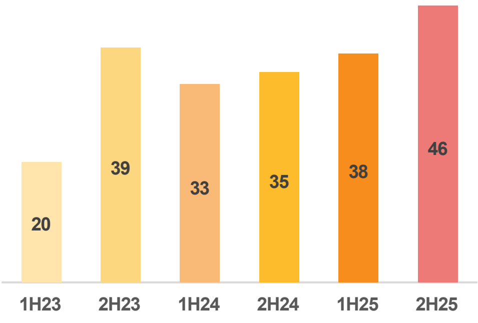
Operating EBITDA ($m) [2]



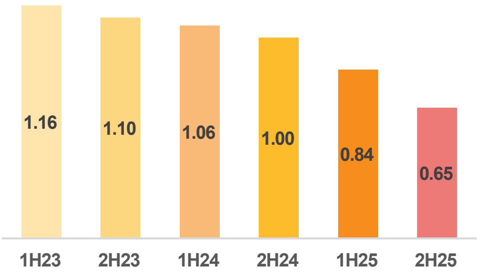
Operating EBIT ($m) [2]



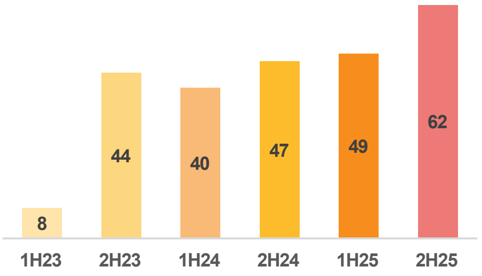
Operating NPAT ($m) [2]



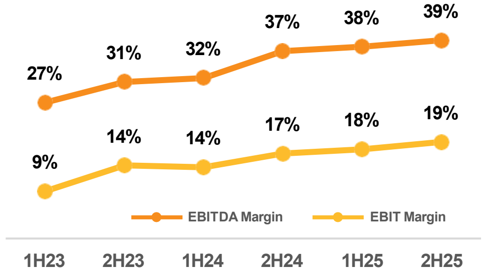
Net leverage (x) [3]



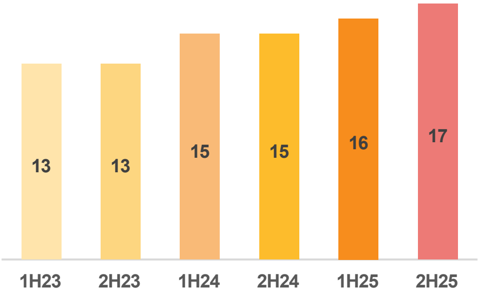
Free cash flow ($m) [4]



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 in the FY25 Results Presentation
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

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.

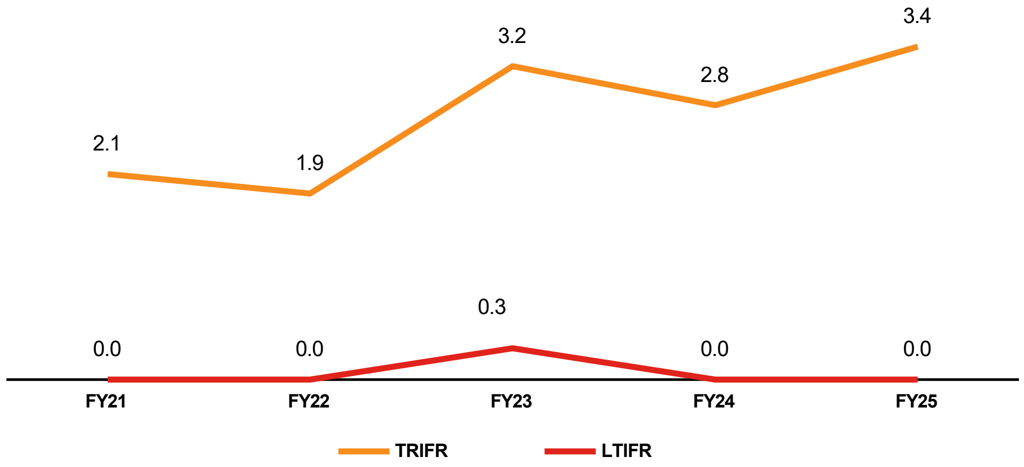
03 Exercise disciplined capital management

- 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.

MANAGING DIRECTOR & CEO'S ADDRESS

SAFETY

Safety remains our key priority



- The Total Recordable Injury Frequency Rate (**TRIFR**) has increased from 2.8 recorded in June 2024 to 3.4 as 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 commenced
  - 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

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]

27%

FY25	$114M
FY24	$87M

ROC[4]

190bps

FY25	17%
FY24	15%

Notes:

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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)

SEGMENT RESULTS

Strong earnings growth across all segments

Emeco

	Revenue[1]	Operating EBIT[2]	Operating EBITDA[2]
Change	9%	12%	6%
FY25	$615M	$181M	$328M
FY24	$565M	$162M	$310M

Force by Emeco

	External Revenue	Operating EBIT[1]	Operating EBITDA[1]
Change	2%	$1.1M	$0.4M
FY25	$170M	$8.3M	$15.4M
FY24	$166M	$9.4M	$15.8M

Business Highlights

Rental

- Revenue up 9%, driven by higher maintenance services and higher underground utilisation levels.
- Solid earnings growth, driven by cost savings and improved commercial contract terms on renewed contracts
- Major surface contract extensions secured with long-term customers

Force

- Underground workshops now fully integrated with Force workshops
- Opportunities to grow earnings through growth of in-field and workshop capability and development of battery-powered fleet service capability
- Agreement with XCMG now secured to provide maintenance services

Notes:

1. Excludes discontinued underground contract mining services revenue
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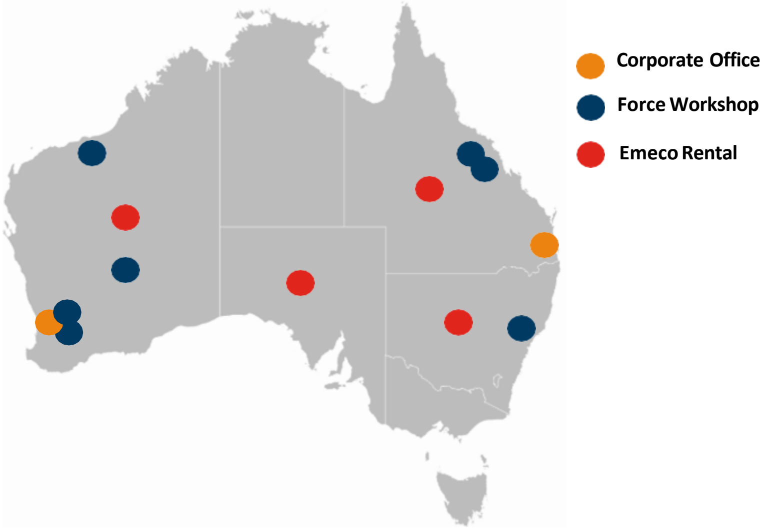
OUR SCALE AND COMPETITIVE ADVANTAGE

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**
- **~850 Pieces of Equipment**
- **~250 Projects**
- **~200 Customers**



Rental

Emeco

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

850
fleet size

Workshop

Force by Emeco

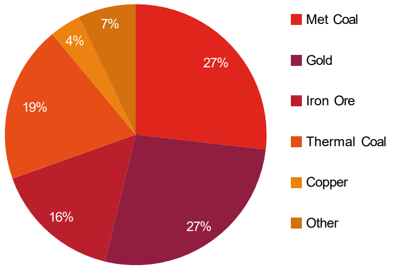
Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication

7
workshops across Australia

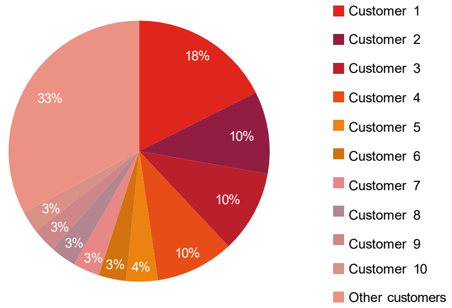
c. 900
employees

Diversified Revenue Base

Revenue by commodity



Revenue by customer



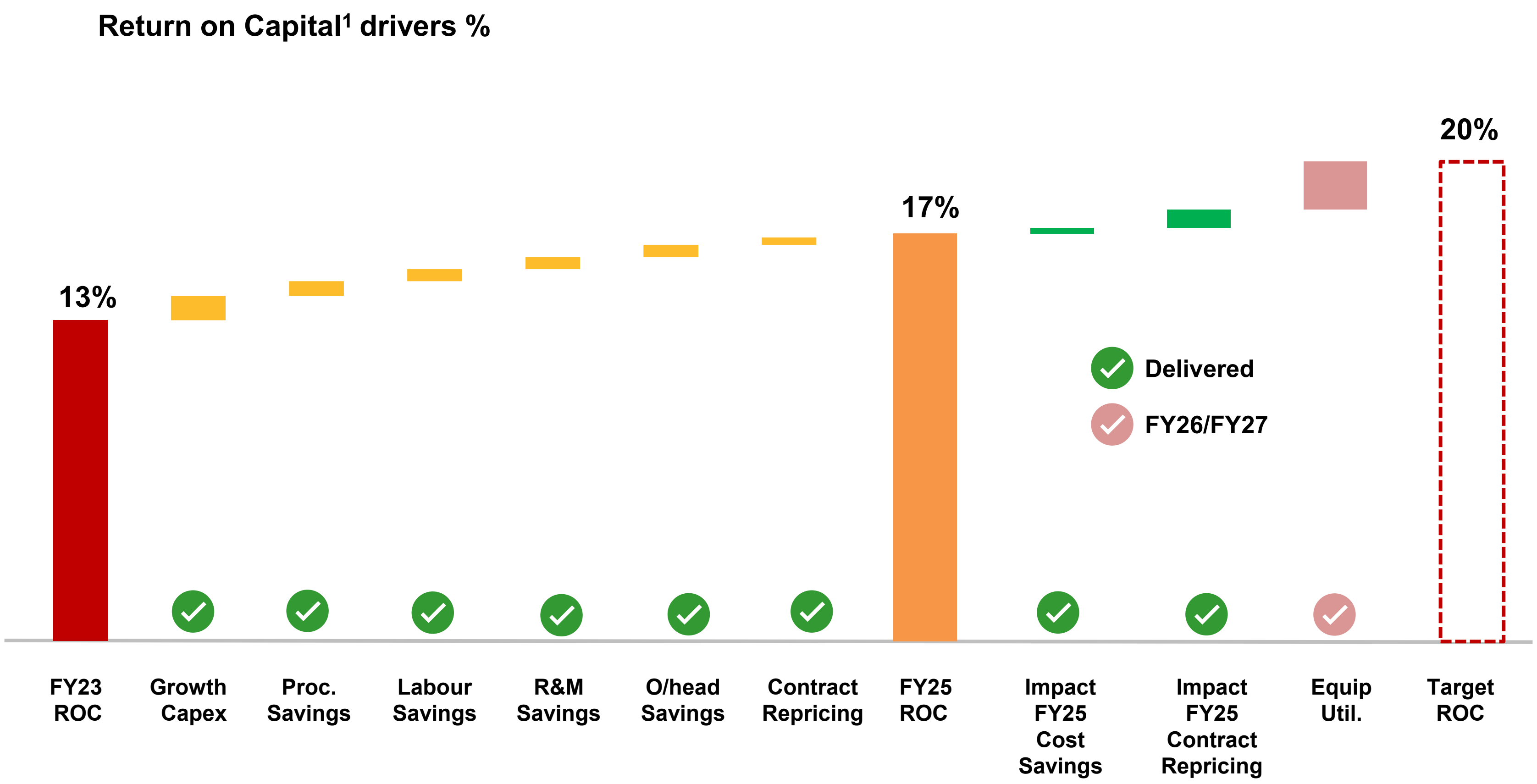
OUR COMPETITIVE ADVANTAGE

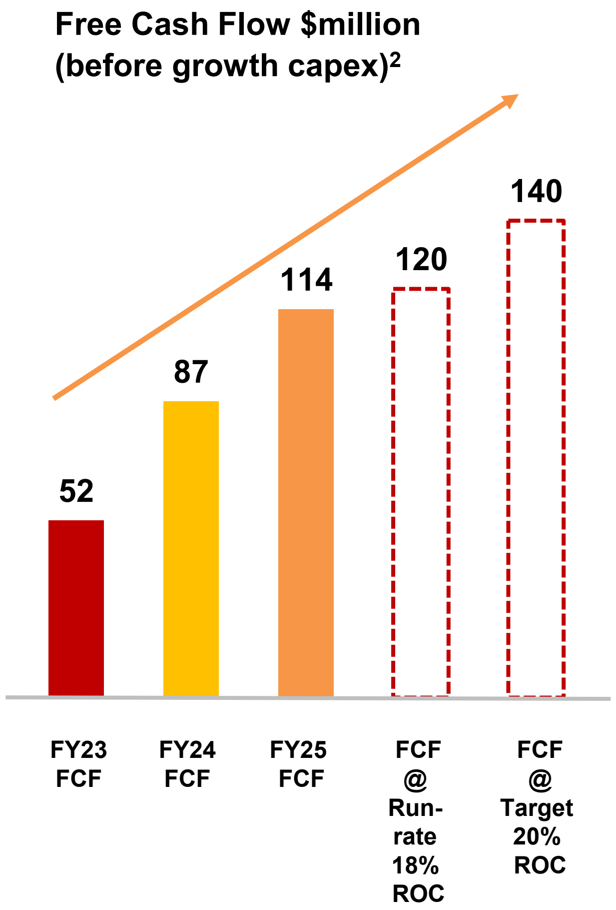
- Our scale means we can invest in the best technologies and asset management capability
- Our asset management capability and equipment monitoring technologies provide our customers with up-time certainty
- We set high equipment availability targets with our customers and support this with a national workshop footprint and on-site and field service capabilities
- Our national workshop footprint and field service capability provide our customers with a priority service
- Our second hand rebuild model helps us deliver cost-effective rental solutions for our customers
- Our extensive fleet range means we can deliver full fleet solutions with back up support and flexibility for expansion
- We guarantee the quality of our work
- This gives our customers confidence that we can deliver

BUSINESS PRIORITIES & OUTLOOK

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

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**

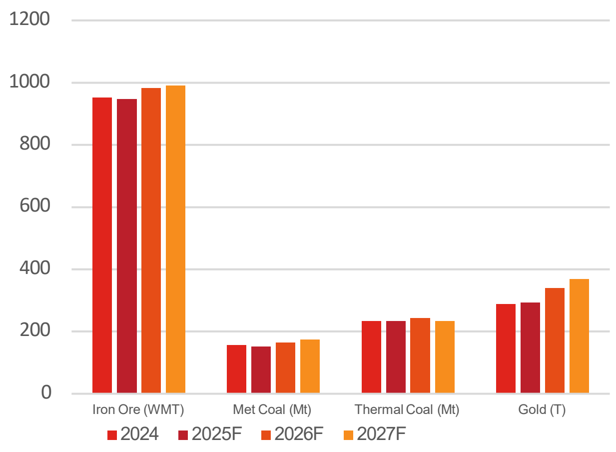
ESG

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

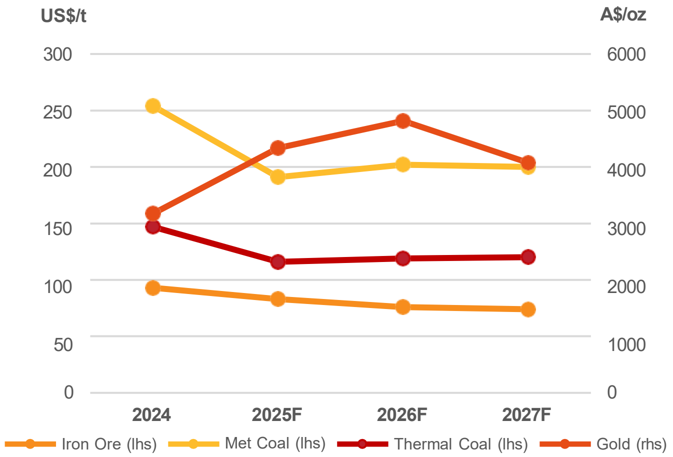
FY26 Outlook

- 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 cost, 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 order of $6M

Mine Production Outlook



Prices Outlook



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

Thank You

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