



Emeco Holdings Limited

Euroz Hartleys Conference – Rottneest Island

18 March 2026

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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.



EMECO – MORE THAN EQUIPMENT HIRE

EMECO – MUCH MORE THAN EQUIPMENT HIRE

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 & Condition Monitoring Technology



Mid-life Rebuild Capability



~950 Employees



~840 Fleet Size



~240 Projects



~200 Customers

Equipment Hire



840
Fleet size

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

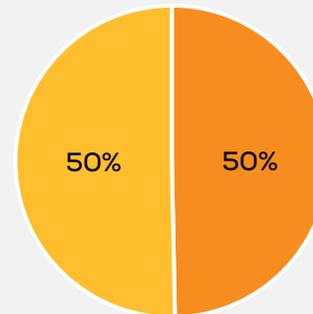
Maintenance



7 workshops across Australia
80 field service vehicles
750 employees

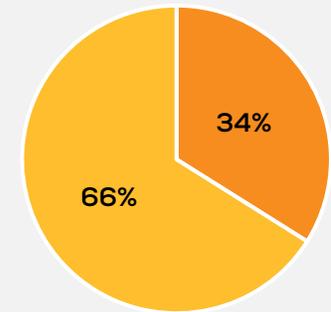
Equipment and component maintenance and rebuild services, asset management, condition monitoring and reliability. Full in-field service offering. Line boring services

Gross Revenue¹



Equipment Hire

Gross Operating EBIT^{2,3}



Workshop & Maintenance Services

Notes:

1. Gross revenue includes internal and external revenue before intercompany eliminations. Refer to Appendix slide Reconciliations – statutory to non-IFRS disclosure.
2. Gross operating EBIT includes internal and external earnings before intercompany eliminations. Refer to Appendix slide Reconciliations – statutory to non-IFRS disclosure.
3. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations – Statutory to non-IFRS disclosure

CUSTOMER VALUE PROPOSITION – FULLY MAINTAINED SERVICE MODEL

Asset Management & Condition Monitoring



- Fleet Optimisation
- Cost and Capital Control
- Predictive Maintenance
- Real-Time Data
- Customer Decision Support
- Driving Availability & Reliability

Equipment Rental

- High-Performance Fleet
- Guaranteed Availability & Reliability
- Access to Australia's largest rental fleet



Full Suite of Services



On-Site Maintenance

- Full on-site maintenance services and personnel
- Allows customer to focus on production
- Customer-owned fleet as well as Emeco rental fleet

Field Service

- Diagnostic specialists
- Supports Emeco and customer-owned fleet



Off-site Workshops, Inventory & Logistics

- Major repairs & rebuilds
- Component rebuild facilities
- Distribution centres
- Located in Australia's major mining regions



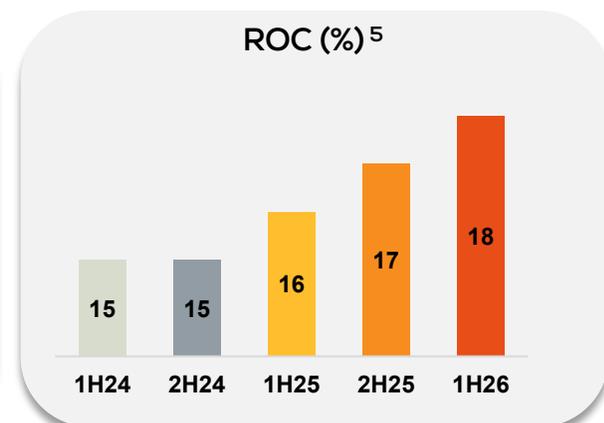
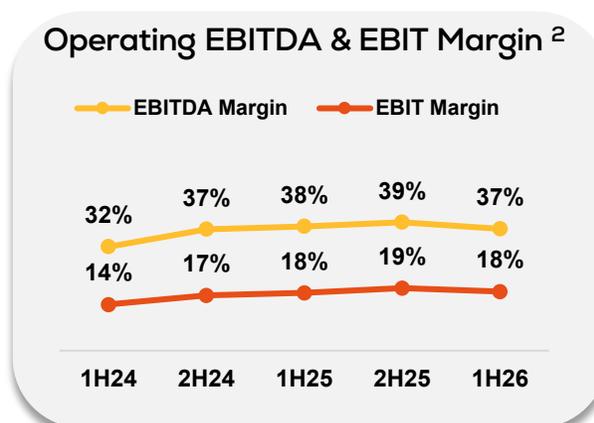
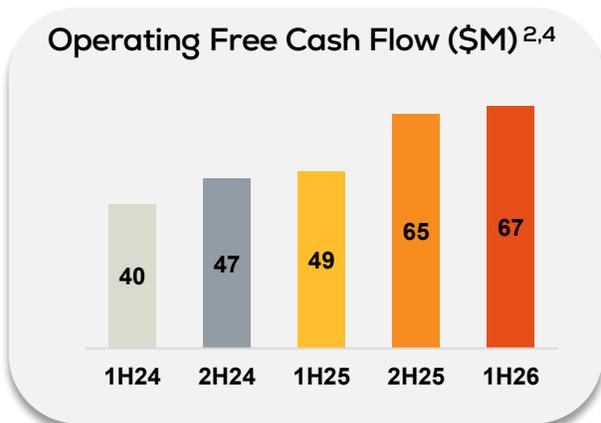
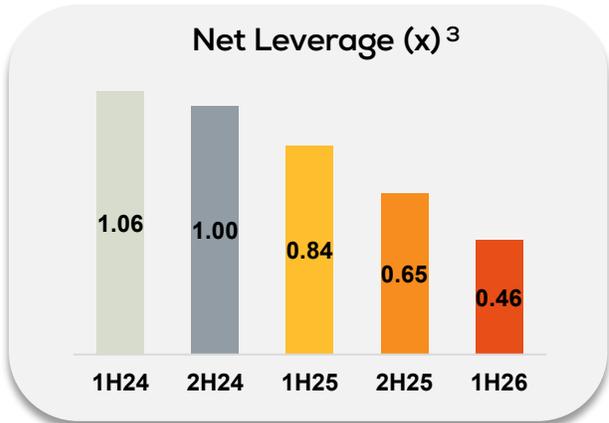
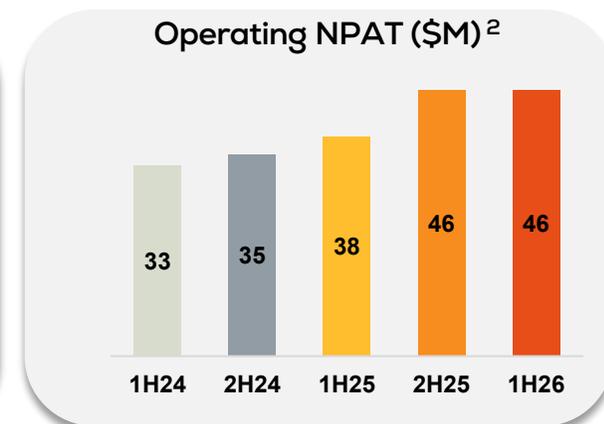
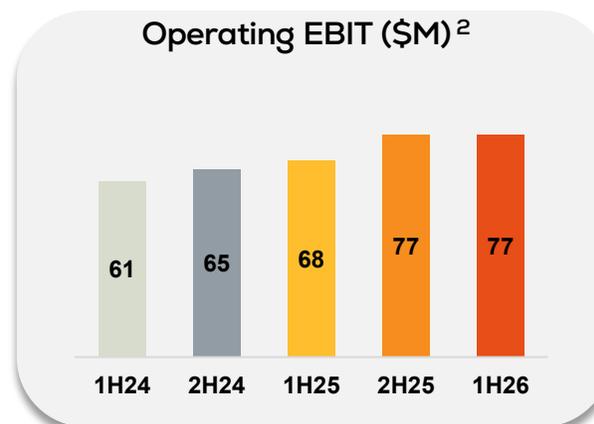
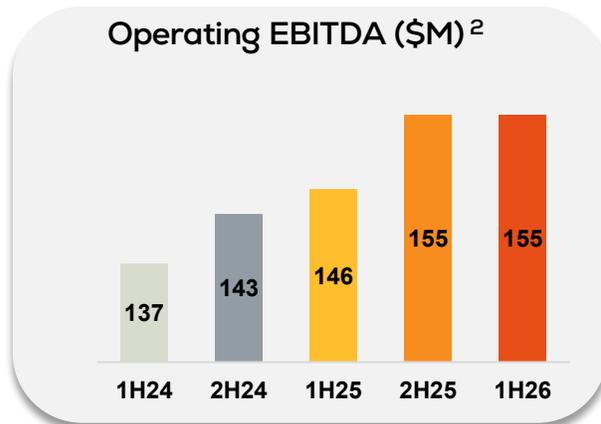
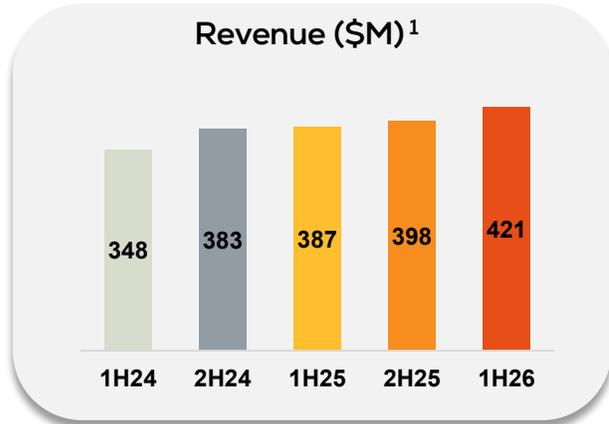
Enhanced Value for Clients

Integrated Service Solutions

Longer-Term Contracts

PERFORMANCE HISTORY – HALF ON HALF

Higher contribution from capital light maintenance services supports rising ROC and cash flow



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

DELIVERING STRONG FINANCIAL PERFORMANCE

After resetting its strategy, Emeco has delivered stronger returns, significant free cash flow generation and a substantially stronger balance sheet over the past 2 – 3 years (since FY23).

Return on Capital¹



- 500 bps improvement in ROC
- High quality earnings
- Robust business model

Operating Free Cash Flow^{2,3}



- 230% increase in OFCF
- Disciplined cost and capital management

Net Leverage⁴

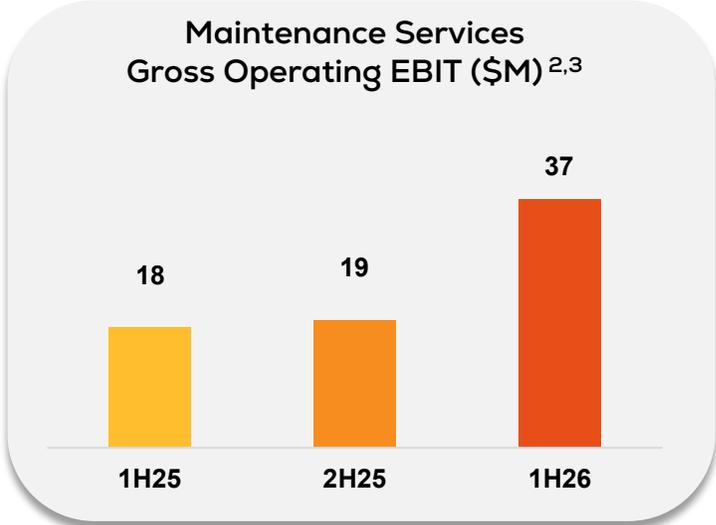
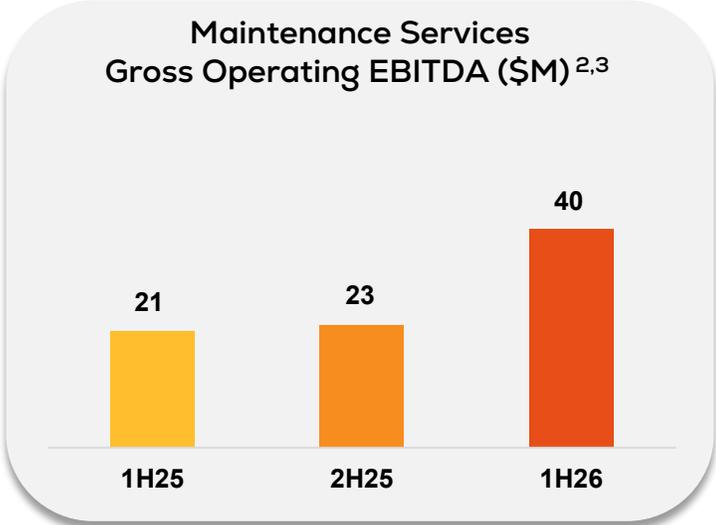
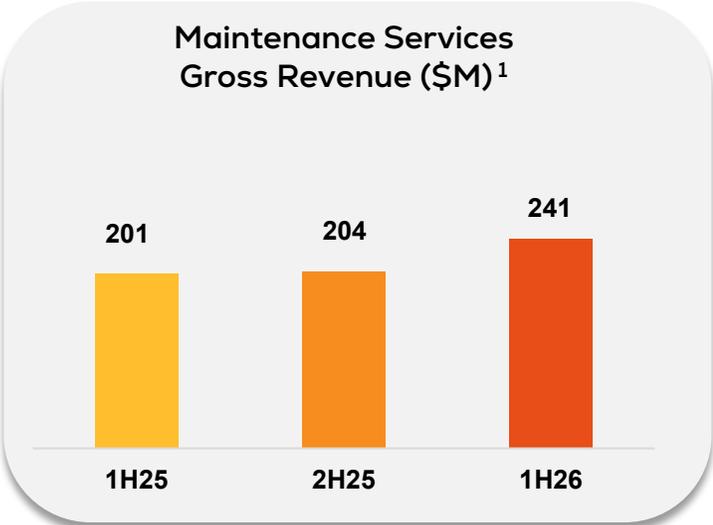


- ~\$130M reduction in net debt
- Successful refinancing delivered
- Well-positioned for growth with strong liquidity position

Notes:
1. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
3. Operating free cash flow before growth capex
4. Net debt / Operating EBITDA (excludes supply chain funding)
5. Forecast projection assuming 18% ROC

MAINTENANCE SERVICES GROWTH 1H26

Low-capital workshop & maintenance services earnings have doubled over the last 12 months. Workshop and maintenance services now represent 50% of gross revenue¹ and ~35% of gross operating EBIT² and have been a key driver of stronger ROC and cash flow due to their low-capital nature.



Notes:
1. Gross revenue includes internal and external revenue before intercompany eliminations. Refer to Appendix slide Reconciliations – statutory to non-IFRS disclosure.
2. Gross operating EBITDA and gross operating EBIT include internal and external earnings before intercompany eliminations. Refer to Appendix slide Reconciliations – statutory to non-IFRS disclosure.
3. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations – Statutory to non-IFRS disclosure

OUR MAINTENANCE SERVICES OFFERING

Asset Management & Condition Monitoring

- Smart technology Machine Learning/AI
- Asset planning and condition monitoring services
- Equipment monitoring technology, development and support
- Data analytics
- Reliability engineering
- Equipment maintenance compliance
- Inventory and rebuild forecasting



Workshops



- 7 Workshops across Australia
- National mining footprint
- Equipment & component rebuilds
- Equipment maintenance (incl. Battery powered)
- Fabrication
- Electrical services
- Dyno Tuning
- Paint & Blast
- Drill specialists
- Line Boring

Field Services



- 110 people
- 80 field service vehicles
- 35 projects
- Product support/advice
- Mechanical services
- Boilermakers
- Mobile line boring
- Breakdown response
- Shutdown trailer and containers

On-site Maintenance



- Full on-site maintenance services and personnel
- Allows customer to focus on production
- Customer-owned fleet as well as Emeco rental fleet
- On-board equipment monitoring
- Asset management & reliability engineering services
- Inventory procurement & logistics



STRATEGY & CAPITAL MANAGEMENT PRIORITIES

STRATEGIC PRIORITIES

Build on and grow our core. Diversify through capability-led expansion

Strengthen and optimise the core (Target 20%)

- Use operating leverage to target 20% ROC and increased cash generation
- Maximise competitive advantage to increase equipment utilisation to 90%
- Leverage asset management and condition monitoring to organically grow fully-maintained rental projects and stand-alone maintenance projects
- Scale AI / Operational Technology digitalisation to lower unit cost and increase reliability

Grow business and extend core capabilities (Target +20%)

- Opportunistically expand fleet when utilisation >90%
- Evaluate competitor rental businesses for consolidation – prioritising those with potential to add maintenance service offering
- Adjacent low-capital vertical acquisitions
- Commercialise AI / OT through customer offerings
- Form partnerships with Chinese OEMs and tech. partners to expand services

Diversify earnings while staying true to our core capabilities

- Expand existing capabilities into new industries/sectors
- Strategically scale-up digital service offerings
- Position business for energy transition

Investment Criteria:

Capability Fit | Meets Financial Hurdles | Growth Driver

Key Enablers



Deep customer relationships



Large-scale fleet



National footprint and logistics capability



Quality maintenance services + rebuild capability



Fleet optimisation technology + condition-monitoring



Disciplined portfolio management



Skilled workforce



Disciplined capital management & M&A readiness



Investment in AI / OT



Safety + decarbonisation roadmap

OUR CAPITAL MANAGEMENT PRIORITIES



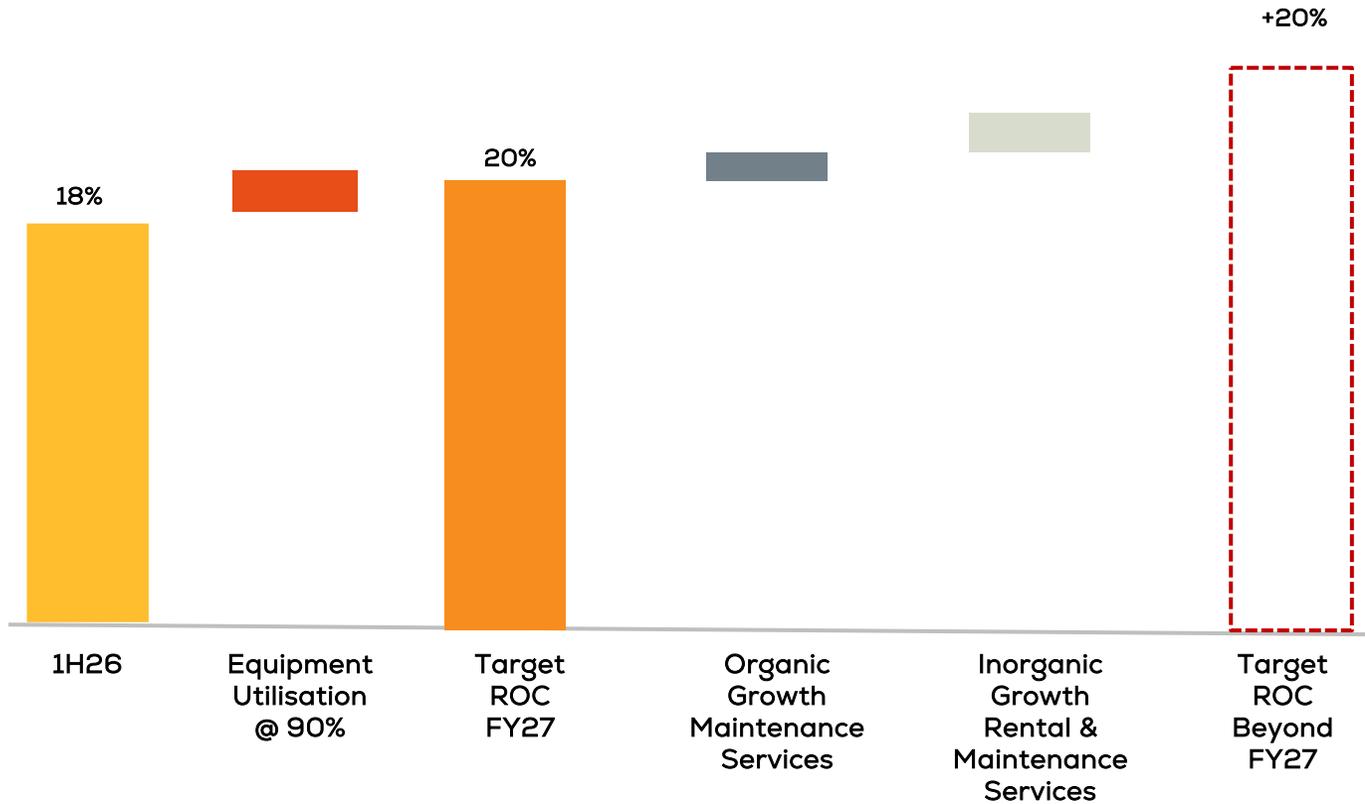
**TARGET:
NET DEBT / EBITDA
0.5 – 1.0x**

- Disciplined capital allocation
- Flexibility to:
 - Invest in business
 - Pursue inorganic growth
 - Return capital to shareholders

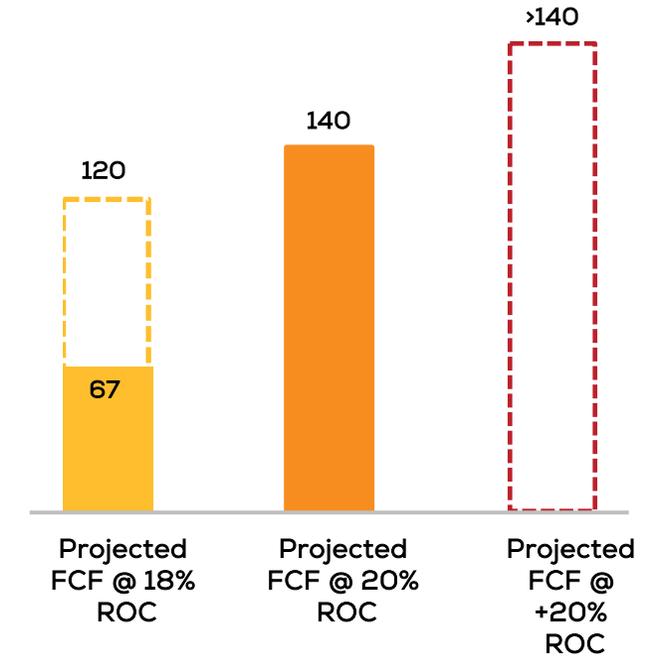
TARGETING +20% ROC AND IMPROVED CASH GENERATION

Good operational leverage within the business to achieve 20% ROC target and increased free cash flow. ROC capable of exceeding 20% through organic maintenance services growth and inorganic growth in rental and maintenance services.

Return on Capital¹ drivers %



Op. Free Cash Flow \$M (before growth capex)²



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



2H26 OUTLOOK

2H26 OUTLOOK



- 2H26 will focus on:

- Continued strong safety record
 - Ongoing improvement of financial metrics – ROC, cash flow
 - Increasing fleet utilisation
 - Growth in our fully maintained rental projects
 - Expansion of our maintenance services offering
 - Continuing to build our competitive advantage – improving cost and operational performance, further digitisation of the business
-
- FY26 SIB capex expected to be circa \$170 – 175M (\$155 – 160M net disposals).
 - Limited growth capex for fleet until fleet util > 90%.
 - FY26 depreciation expected to be circa \$160 – 165M.
 - FY26 non-recurring cash expenditure circa \$15M – ERP, takeover defence, restructuring, refinancing.



APPENDICES: RECONCILIATIONS STATUTORY TO NON-IFRS DISCLOSURE

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

1H25

Statutory to operating reconciliation

\$M	NPAT	EBIT	EBITDA
Statutory	33.6	61.5	139.3
Tangible asset impairment	0.3	0.3	-
Long-term incentive expense	1.8	1.8	1.8
Restructuring and sale completion costs	2.5	2.5	2.5
Corporate and strategic costs	2.1	2.1	2.1
Gain or loss on sale of equipment	-	-	-
Tax effect on non-operating items	(2.0)	-	-
Operating	38.3	68.3	145.8

1H26

Statutory to operating reconciliation

\$M	NPAT	EBIT	EBITDA
Statutory	38.7	65.8	144.9
Tangible asset impairment	0.5	0.5	-
Long-term incentive expense	2.0	2.0	2.0
Restructuring costs	0.4	0.4	0.4
Corporate and strategic costs	7.6	7.6	7.6
Gain or loss on sale of equipment	0.6	0.6	0.6
Tax effect on non-operating items	(3.3)	-	-
Operating	46.5	77.0	155.5

- Tangible asset impairments: Net impairments totalling \$0.5M were recognised across the business on assets held for sale
- Long-term employee incentive program: \$2.0M of non-cash expenses in 1H26 (1H25: \$1.8M)
- Restructuring costs: Relate to termination costs on overhead reduction
- Corporate and strategic costs: \$7.6M in 1H26 (1H25: \$2.1M)
- Tax effect of adjustments: Notional tax on above adjustments at 30%

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

Cash flow reconciliation

\$M	1H25	1H26
Operating EBITDA	145.8	155.5
Working capital	(9.7)	11.3
Net financing costs	(12.6)	(13.0)
Cash from operating activities (non-IFRS)	123.5	153.8
Net sustaining capex	(74.7)	(86.7)
Operating free cash flow (non-IFRS)	48.8	67.1
Non-operating costs	(4.7)	(8.6)
Free cash flow (non-IFRS)	44.1	58.5
Net debt and lease repayments	(12.2)	(13.7)
Capital management activities	-	-
Financing cash flows (statutory)	(12.2)	(13.7)
Growth capex	-	-
Investing cashflows (excl sustaining capex)	-	-
Net cash movements	31.9	44.8
Opening cash	78.3	126.4
Closing cash	110.2	171.2

Net debt and leverage reconciliations

\$M	30 June 2025	31 December 2025
AMTN AUD secured notes	250.0	250.0
Revolving credit facility	-	-
Lease liabilities and other	71.3	64.5
Total debt	321.3	314.5
Cash	(126.4)	(171.2)
Net debt	194.9	143.3
Operating EBITDA (Rolling 12 months)	301.1	311.1
Leverage ratio	0.6x	0.5x

Notes

1. Figures may not add due to rounding

RECONCILIATION: MAINTENANCE EARNINGS

Revenue	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	90.6	156.5	166.2	87.1	82.9	170.0	78.5
Force - Internal [B]	83.1	90.2	116.2	55.5	48.0	103.5	62.1
Force Gross Revenue	173.7	246.7	282.4	142.6	130.9	273.5	140.5
Elimination	- 83.1	- 90.2	- 116.2	- 55.5	- 48.0	- 103.5	- 62.1
Force Segment	90.6	156.5	166.2	87.1	82.9	170.0	78.5
Rental - Maintenance [C]	62.2	79.1	90.9	58.6	72.7	131.3	100.3
Rental - Equipment Hire	615.6	639.3	566.1	241.4	242.3	483.7	241.9
Rental Segment	677.8	718.4	657.0	300.0	315.0	615.0	342.2
Maintenance [A] + [B] +[C]	235.9	325.8	373.3	201.2	203.6	404.8	240.9

Op. EBITDA	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	9.0	11.8	15.8	7.8	7.6	15.4	6.5
Force - Internal [B]	11.3	13.2	21.8	10.1	8.7	18.8	11.9
Force Gross Op. EBITDA	20.3	25.0	37.6	17.9	16.3	34.2	18.3
Elimination	- 11.3	- 13.2	- 21.8	- 10.1	- 8.7	- 18.8	- 11.9
Force Segment - Operating	9.0	11.8	15.8	7.8	7.6	15.4	6.5
Non-operating items	0.0	- 0.0	0.0	0.0	- 0.6	- 0.6	0.0
Force Segment - Statutory	9.0	11.8	15.8	7.8	7.0	14.8	6.5
Rental - Maintenance [C]	1.6	13.8	8.2	3.5	6.2	9.7	21.8
Rental - Equipment Hire	271.3	263.1	300.9	155.5	163.8	319.3	146.2
Rental Segment - Operating	272.9	276.9	309.1	159.0	170.0	329.0	168.0
non-operating items	0.0	- 23.0	- 2.1	-	- 2.9	- 2.9	- 1.1
Rental Segment - Statutory	272.9	253.9	307.0	159.0	167.1	326.1	166.9
Maintenance [A] + [B] +[C]	21.9	38.8	45.8	21.4	22.5	43.9	40.1

Op. EBIT	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	5.6	7.3	9.4	4.3	4.0	8.3	3.1
Force - Internal [B]	11.3	13.2	21.8	10.1	8.7	18.8	11.9
Force Gross Op. EBITDA	16.9	20.5	31.2	14.4	12.7	27.1	15.0
Elimination	- 11.3	- 13.2	- 21.8	- 10.1	- 8.7	- 18.8	- 11.9
Force Segment - Operating	5.6	7.3	9.4	4.3	4.0	8.3	3.1
Non-operating items	- 0.0	- 0.0	0.0	- 0.0	- 0.6	- 0.6	0.0
Force Segment - Statutory	5.6	7.3	9.4	4.3	3.4	7.7	3.1
Rental - Maintenance [C]	1.6	13.8	8.2	3.5	6.2	9.7	21.8
Rental - Equipment Hire	146.4	125.2	153.3	82.5	88.8	171.3	72.2
Rental Segment - Operating	148.0	139.0	161.5	86.0	95.0	181.0	94.0
non-operating items	0.0	- 24.0	- 18.3	- 0.7	- 2.1	- 2.8	- 2.1
Rental Segment - Statutory	148.0	115.0	143.2	85.3	92.9	178.2	91.9
Maintenance [A] + [B] +[C]	18.5	34.3	39.4	17.9	19.0	36.8	36.8

Notes

1. Figures may not add due to rounding



Thank You

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