The Environmental Group Limited
Engineering a Sustainable Future

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

For personal use only

18 November 2025

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

2025 Annual General Meeting
Chair's Address, CEO's Address and Presentation

The Environmental Group Limited (ASX: EGL) ('the Company') is pleased to release the following documents, which will be presented to Shareholders at the Company's Annual General Meeting to be held today:

- Chair's Address
- CEO's Address
- Investor Presentation

This announcement has been authorised by the Board.

For further information, please contact:
Andrew Bush
Joint Company Secretary
The Environmental Group Limited
Andrew.bush@egl.com.au

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

For personal use only

About EGL

EGL has four business units, all committed to the protection of the environment by improving air quality, reducing carbon emissions, enhancing waste treatment, and lifting water quality.

- EGL Clean Air has a range of technologies which reduce dust, odours, and harmful gasses from the environment.
- EGL Baltec produces inlet and exhaust systems for gas turbines, which are used to complement and augment solar and wind energy production.
- EGL Energy offers a network of service offices across Australia providing 24/7 service, maintenance and repairs of both proprietary equipment and other OEM equipment. The division also provides an essential link in our strategy to build a bio/waste to energy platform.
- EGL Waste division provides tailored waste recovery solutions, in partnership with Turmec, supplies Kadant Paal Balers for waste management solutions and continues to develop our patented technologies using foam fractionation sustainable methods for treating PFAS from Water, Soil & Biosolids, in collaboration with Victoria University.

The Environmental Group Limited
Engineering a Sustainable Future

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

For personal use only

Chair's Address

FY25 was a year of solid progress for EGL, reflected in revenue of $111.9 million and EBITDA of $11.1 million (before significant items), with a particularly strong second half. More importantly, the quality of our earnings continued to improve — recurring and service-based revenue now represents more than 55% total group revenue, providing a stronger and more resilient base for future growth. This shift towards a higher proportion of recurring and service income is a clear indication that our strategy is working and that our businesses are building enduring relationships with their customers.

A key highlight of the year was the acquisition of Advanced Boilers & Combustion Pty Ltd, which has expanded our national service network and added valuable fabrication capacity, technical capability and intellectual property through the Maxitherm brand. The integration is progressing well and the business is already contributing to group performance and our recurring service portfolio.

We also achieved major commercial progress in our PFAS water-treatment business. In July, the Group announced the sale of a new PFAS treatment plant — a milestone that demonstrates the market readiness of our proprietary technology and EGL's role in addressing one of the most significant environmental challenges of our time. With regulatory drivers continuing to strengthen, we see strong opportunity for additional plant sales and long-term service revenues from ongoing operation and maintenance contracts.

Our Baltec division continued to strengthen its market position, securing a major contract in August valued at approximately $9.3 million for gas turbine exhaust and bypass systems. This contract reinforces Baltec's reputation for engineering excellence and its role in the evolving energy transition, where efficiency and reliability are increasingly critical.

During the year, we also welcomed Gareth Nicholls as our new Chief Financial Officer. Gareth brings deep finance, strategy and systems experience that will be invaluable as EGL continues to grow in scale and complexity. His appointment further strengthens the capability of our leadership team as we move into our next phase of development.

I would like to take this opportunity to thank Andrew Bush for his contribution to the evolution of EGL during his tenure as CFO and look forward to his ongoing contribution in his new role as he leads the coming stages of the ERP development and implementation.

Another important step forward has been the ongoing development of our enterprise resource planning (ERP) system. This investment will bring greater visibility across our businesses, streamline processes, and improve efficiency as we continue to integrate and grow. The Board sees this as a foundational platform for the next decade of EGL's evolution.

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

EGL's success depends on the commitment and capability of our people. Our staff numbers have grown again this year, and we continue to see the benefits of the positive, collaborative culture that our leaders and teams are building across the Group. It is this culture — grounded in accountability, innovation and shared purpose — that underpins the achievements we are reporting today.

On behalf of the Board, I would like to thank our CEO, Jason Dixon, and the entire Executive Team for their dedication and leadership during the year. They have steered the business with focus and discipline, positioning EGL strongly for sustainable growth.

The Board remains confident in the Company's outlook. With a larger recurring revenue base, operational improvements underway and growing opportunities in PFAS and environmental engineering, EGL enters FY26 with positive momentum and a clear path to continue building long-term value for shareholders.

Thank you to our shareholders for your continued support and confidence in The Environmental Group Limited.

For personal use only

The Environmental Group Limited
Engineering a Sustainable Future

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

For personal use only

CEO's Address

Welcome and Introduction

Good morning, and welcome to The Environmental Group Limited's Annual General Meeting.

I would like to begin by welcoming our shareholders and thanking you for your continued support.

I would also like to acknowledge our Executive Team and senior staff who are instrumental in delivering our results. A special welcome to Gareth Nicholls, who joins the Executive Team this year, bringing strong commercial and operational experience.

At the same time, I would like to thank Andrew Bush for his dedication over many years. Andrew has been a key contributor to EGL's success and leaves us in a strong position as Gareth takes on his responsibilities.

Four-Year Journey

Over the past four years, revenue has grown from $46.6 million to $111.9 million, up 140%, and EBITDA from $3.27 million to $11.1 million, up 240%, under this Management Team.

FY25 Highlights

FY25 was a year of operational delivery and strategic progress. We strengthened performance across every division, completed a major acquisition, advanced the commercialisation of new technologies, and positioned the Group for growth in FY26.

Revenue reached $111.9 million, up 13.2% on FY24, and EBITDA grew to $11.1 million, with a particularly strong second half reflecting the impact of operational improvements. Service and recurring income now account for over half of Group revenue, highlighting our shift toward predictable, annuity-style earnings.

Divisional Performance

EGL Baltec continued to build on its global reputation for gas-turbine inlet, exhaust and bypass systems. In August, we secured a $9.3 million contract for a major peaking power project, demonstrating strong demand and positioning EGL Baltec to benefit from long-term structural growth in power generation.

Our PFAS Extraction Technology reached an important milestone with the sale of a new treatment plant — our first full commercial deployment. This transition from pilot to production confirms the effectiveness of the technology and opens the door to recurring revenues through ongoing maintenance contracts.

The Clean Air division delivered a steady result, successfully diversifying into waste, recycling, chemical processing and manufacturing sectors. This improves resilience across the business, and we expect a stronger contribution as new contracts convert in FY26.

Suite 2.01 | Level 2,
315 Ferntree Gully Road,
Mount Waverley VIC 3149

03 9763 6711 admin@egl.com.au

For personal use only

The acquisition of Advanced Boilers & Combustion expanded fabrication capacity, intellectual property through the Maxitherm brand, and our national service network. Early integration benefits are already visible, and the division's predominantly service-based revenue further increases our recurring income.

Execution and People

Our focus remains on scaling the service platform, strengthening delivery systems via ERP, integrating operations across divisions and investing in our people.

Our growing headcount to over 250 people reflects the scale of our service contracts, with approximately 140 service technicians as part of our team. The commitment, skill and professionalism of our teams remain central to EGL's success. Safety continues to be a top priority, and while we recorded one minor lost time injury this year, we remain vigilant in improving our already strong performance.

Outlook for FY26

We enter FY26 with strong momentum. The project pipeline is robust, recurring revenues continue to build, currently at 55% of revenue, and new technologies such as PFAS treatment are moving from development to cash generation.

We anticipate normalised EBITDA growth of 15–20%, driven by:

- the full-year contribution from Advanced Boilers & Combustion;
- service growth across EGL Energy and EGL Baltec; and
- PFAS plant service revenues commencing.

Closing Remarks

Finally, I thank our people for their exceptional work, our customers for their trust, and the Board for its support and guidance.

FY25 was about building a strong foundation; FY26 is about accelerating growth. With the scale, capability and systems now in place, EGL is well positioned to deliver sustainable growth for our shareholders and stakeholders into the future.

Thank you.

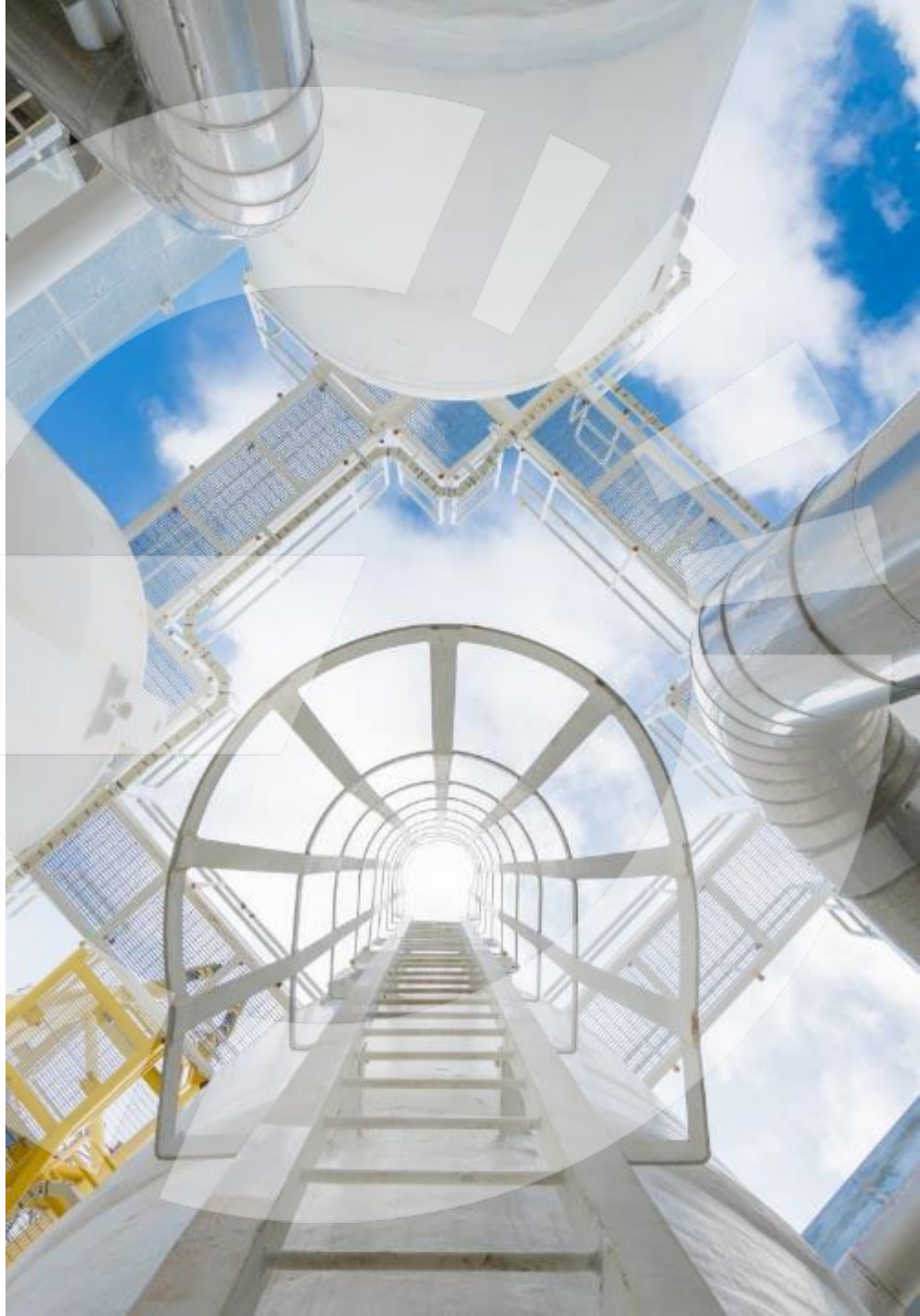
ersonal use only

The Environmental Group Limited

Engineering a Sustainable Future

Annual General Meeting

Tuesday, 18 November 2025 at 10.00am AEDT

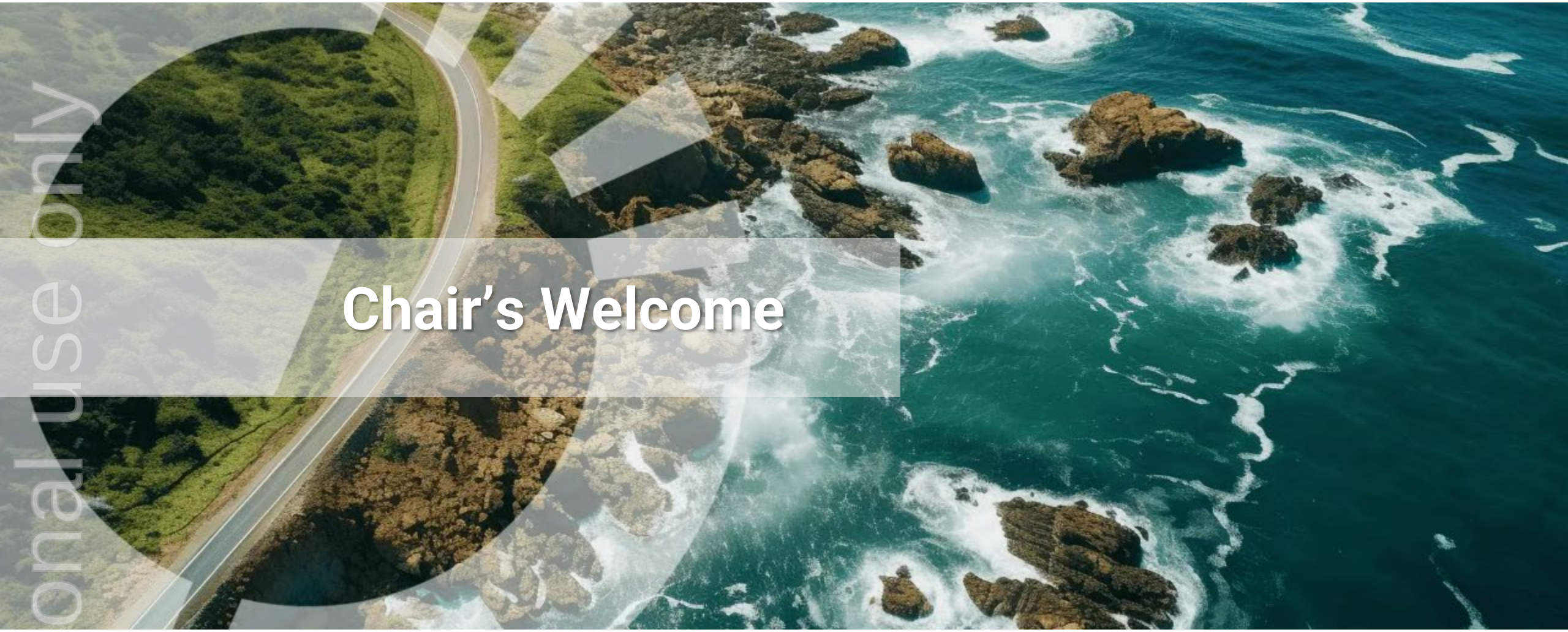


The Environmental Group Limited
Engineering a Sustainable Future

ersonal use only

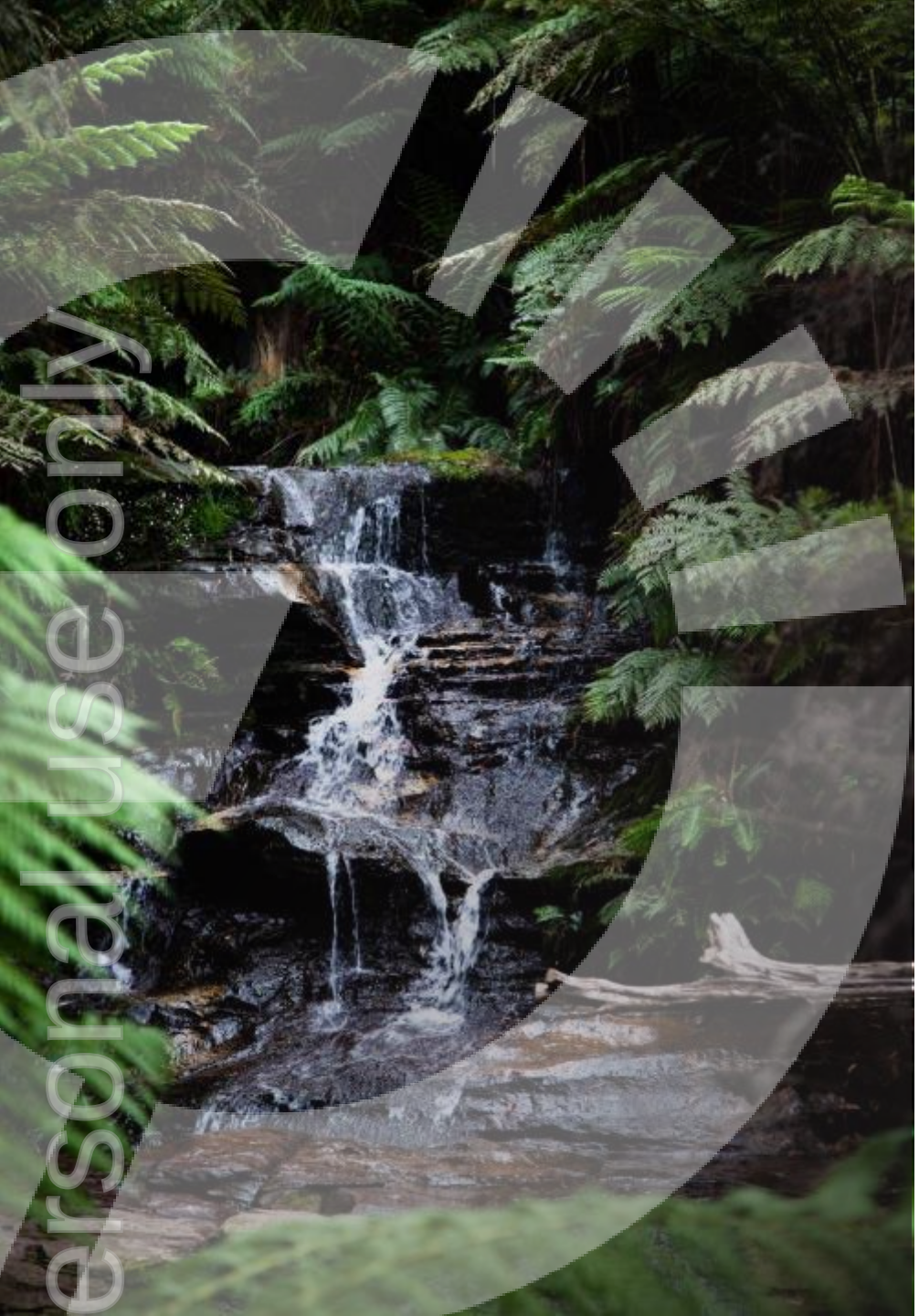
Acknowledgement of Country

We respectfully acknowledge the **Wurundjeri Woi-wurrung and Bunurong/Boon Wurrung peoples** who are part of the Kulin Nation, who are the Traditional Custodians of the land on which we are located today, and pay our respects to their Elders past, present and emerging.



Chair’s Welcome

ersonal use only



ersonal use only

Agenda

01 Chair's Report

02 CEO's Presentation

03 Notice of Meeting and Proxies

04 Financial Statements and Reports

05 Resolutions

06 Conducting of the Poll

01 Chair’s Report

ersonal use only

02 CEO’s Presentation

ersonal use only

ersonal use only

Engineering a Sustainable Future to enhance the circular economy through strong ESG principles.

Key Highlights FY25

$111.9M
Revenue up 13.9% on PCP

$11.1M
Underlying[1] EBITDA up 9.9% on PCP

$8.1M
Underlaying[1] EBIT up 7.8% on PCP

$4.7M
NPAT up 7.3% on PCP

$53M
Recurring revenue, largely service and maintenance

86%
Underlying[1] EBITDA Up 86% on 1HFY25

381,000
Hours worked

$5.5M
Strategic business acquisitions

CE & ISO
All CE & ISO Certification maintained

[1] Underlying earnings exclude acquisition costs $808K, ERP Implementation costs $307K, Performance Rights $163K, Restructuring costs $97K, Foreign exchange gains ($214K).

ersonal use only

FY25 Financial Results Highlights

ersonal use only

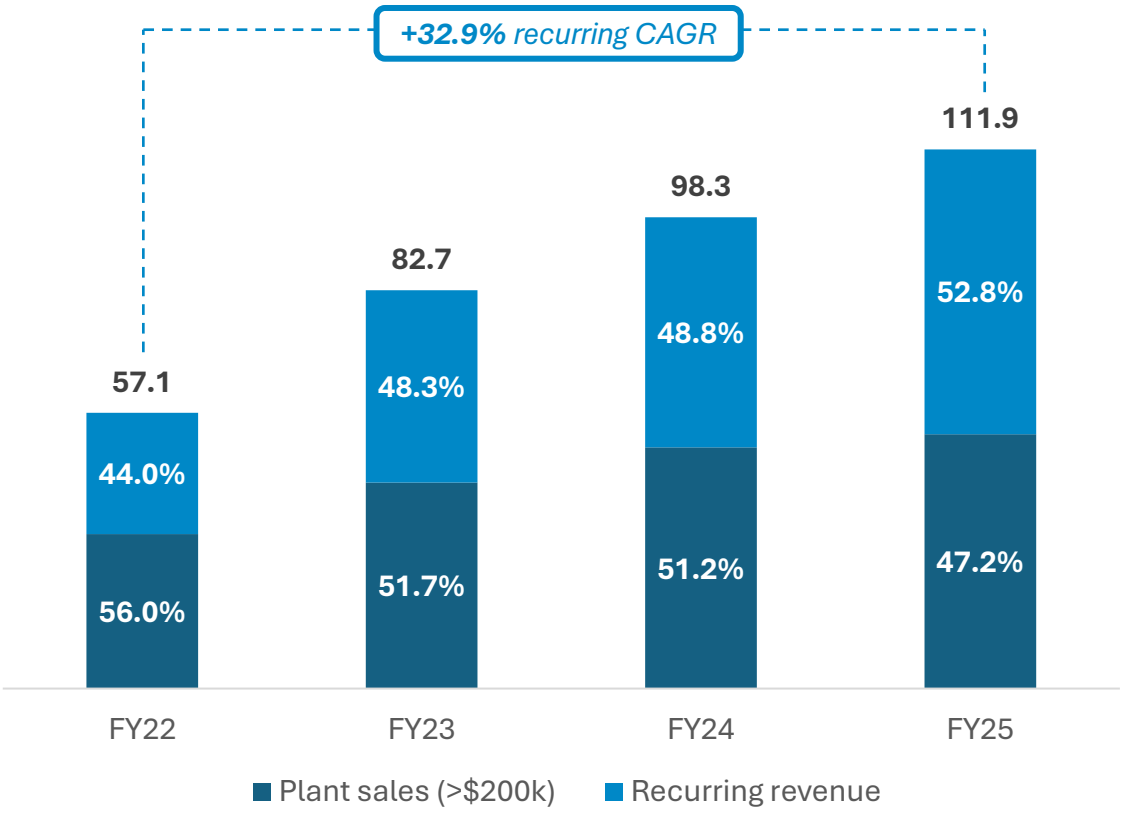
Most of EGL's revenue is contracted

- 53% of EGL's revenue is contracted or recurring in nature.
- Comprises maintenance services contracts, regular service work, ad-hoc repairs, spare parts and water processing service charges.

EGL's recurring revenue base has been growing

- EGL's contracted or recurring revenue has grown over time.
- Strategic acquisitions have contributed to this growth.
- Recurring revenue's contribution is expected to continue to grow, as the plants are put into operation, requiring more service and spares.

EGL revenue mix over time



Operating Units

ersonal use only

ersonal use only

EGL Energy

Regulated by Australian standards requiring all steam boilers to be serviced & inspected on mandatory intervals.

EGL Baltec

Turbine noise emission requirements are driven by EPA or equivalent as well as social responsibility.

EGL Clean Air

Driven by both the requirements of the EPA for emissions and WorkSafe to provide safe working environments.

EGL Waste Services

The waste industry is highly regulated by the EPA to ensure environmental compliance.

ersonal use only

EGL ENERGY

EGL Energy offers a service network across Australia providing 24/7 sales, service, maintenance and repairs of boilers, gas-fired equipment and other original equipment manufacture, optimising energy efficiency.

- Our design is the most energy efficient water tube boiler available in Australia.
- Service and maintenance of gas-fired equipment, makes up approximately 74% of earnings.
- Ongoing service and maintenance of boilers, burners and steam equipment through Australia's only national network of service technicians.
- Continued growth of new boiler sales and product sales.
- Service revenue above expectations for the FY25 period.
- Improved EBITDA margin of 14.2%.
- Additional technicians added to support the continued strong growth in the business.

ersonal use only

EGL ENERGY

AGM Commentary

- Continued growth of new boiler sales and product sales through both Tomlinson & Advanced Boilers with the two leading boiler brands in Australia.
- Service revenue is driven by the Australian standards requiring all steam boilers to be serviced & inspected on mandatory intervals. Such as a 2MW gas fired steam boiler, requires service and inspection every five weeks.
- Expanded product offering and additional scale from acquisition of Advanced Boilers & Combustion in April 2025.
- Advanced Boilers & Combustion are providing fabrication services and control panels across all divisions.
- We have launched the Fulton Hybrid gas/electric boiler this half.
- Our electric boilers are compliant with AS61439, we believe we have the only electric boiler in Australia that meets this standard.

ersonal use only

EGL BALTEC

EGL Baltec provides a range of specialist services to the global gas turbine power industry as it moves to support renewable energy.

- The gas turbine market is changing requiring the conversion of base load power plants to run as peaking load turbines to support renewables.
- EGL Baltec leads the market in its design of silencers suitable for gas turbines running in peaking load.
- The IP generated by the engineering team is world-leading and has positioned the business for further growth in the future.
- Strong revenue performance, in line with expectations.
- Gas-generated power demand also underpinned by increasing power supply requirements of data centers.
- Industry sources note that orders for new gas turbines are in significant backlog, with some orders unable to be fulfilled until 2030.

ersonal use only

EGL BALTEC

AGM Commentary

- The pipeline remains very strong, sales financial year to date have already reached $21.5M.
- Growth of the renewables sector is driving need for gas turbines to have the flexibility to run either in peaking load or base load.
- Data centers increasing demand for energy is driving new gas turbine sales globally.
- Noise attenuation is a growing industry issue, our technology has proven very effective in reducing noise emissions.
- Pelican Point project successfully completed this month, ahead of schedule, a major milestone for the group.
- Secured the Manzanillo project for approximately $9.3M this half, with the project now underway.
- Fabrication facilities in Vietnam have increased capacity to meet our demand levels.

EGL CLEAN AIR

EGL Clean Air provides engineering, supply, installation, commissioning and ongoing service support for a wide range of Industrial Air Pollution Control Systems.

Technologies include:

- Wet & Dry scrubbers
- Bag filters
- Electrostatic precipitators
- Flue gas desulphurization
- Thermal oxidizers

For control of all emissions to air, including:

- Gaseous pollutants
- Mists and vapours
- Particulate matter
- Odorous compounds
- Carbon capture

- Selective Catalytic Reduction.
- Dry fogging systems have been gaining traction in the market.
- Management are actively repositioning the segment for future growth in non-lithium sector markets.

ersonal use only

EGL CLEAN AIR

AGM Commentary

- An improvement in the lithium and rare earths price has seen life come back into the sector.
- We have received an engineering design order for a kiln off gas scrubbing system for a major project, this half.
- Airtight has continued to penetrate the waste treatment market with traditional dust extraction systems and new technologies like dry fogging.
- Pull-through demand from EGL Waste in new waste plant installations.
- Sales for Airtight systems have continued to improve, closer to historic levels.
- We continue to focus on aligning the structure of the business to the current market trends.

ersonal use only

ersonal use only

EGL WASTE SERVICES

EGL Waste division brings together our service lines to provide integrated solutions to the waste industry.

The National Waste Policy Action Plan requires an 80% average resource recovery rate from all waste streams following the waste hierarchy by 2030. That is an increase of 17% or 12.9MT more resource recovery in the next 6 years.

- Turmec's recycling plants under the exclusive Australian agency and can achieve a 98% recovery rate for C&D/C&I waste streams.
- Dust extraction and asbestos detection systems in waste processing facilities.
- Boilers & autoclaves in the medical waste treatment sector.
- Combustion technologies for biomass boilers and waste to energy plants.
- PFAS and liquid waste treatment plants.
- After-sales service and parts.

EGL WASTE SERVICES

AGM Commentary

- The PFAS plant sales pipeline continues to grow, with several clients engaged in proposals for new plant sales.
- Fabrication on the PFAS plant sold in July is almost complete, with installation expected in December and commissioning shortly thereafter.
- EGL has purchased a specialised processing device to integrate with its PFAS system. This addition enables the profiling of biosolids, soils, and organics for trial purposes, providing accurate data aligned with what clients would expect from a full-scale plant. The equipment is scalable and can be adjusted to suit the required processing volumes for each customer.
- Our offering to the industry is continuing to grow through not only the sales of Turmec recycling plants, but also with our provision of servicing, maintenance and spares which was launched last year.
- We have expanded the team significantly, with additional roles and business development, service manager and sales.
- EGL is pleased to announce the addition of Dashton Engineering to the Group's operations.
- Dashton Engineering brings specialist expertise in waste plant installation, upgrades, servicing, and repair and maintenance. This expansion introduces a new revenue stream for EGL and significantly strengthens the Group's ability to support customers across Australia and New Zealand.

ersonal use only

Outlook

ersonal use only

ersonal use only

01

We expect normalised EBITDA growth in FY26 to be in the range of 15-20% compared to FY25.

02

EGL has met guidance each year and sustainably grown the business organically and via targeted strategic acquisitions.

03

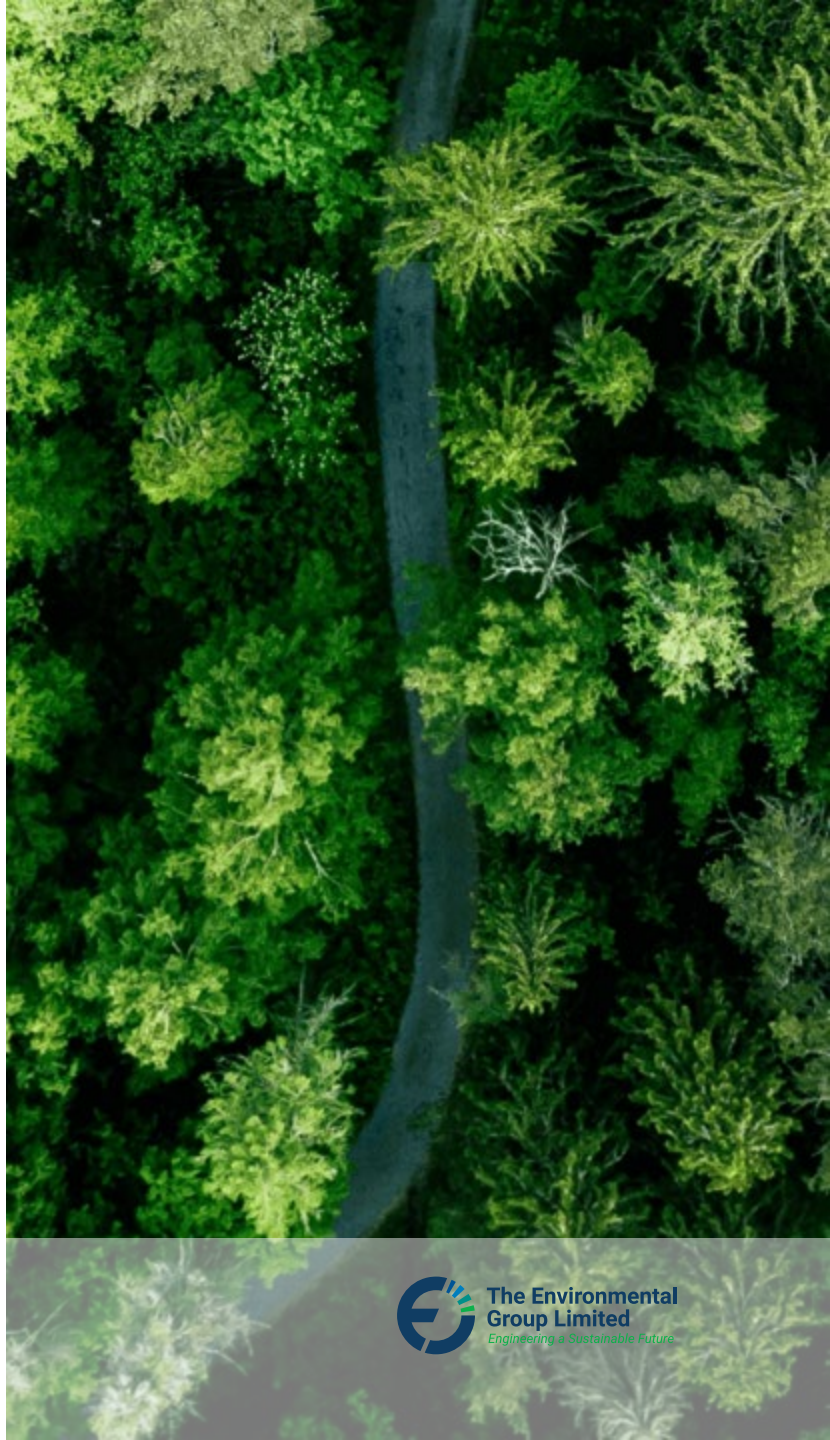
EGL will continue to reinvest cashflow into the business to continue to execute on management's growth strategy and focus on building recurring revenue streams and expanded margins.

04

Recurring revenue streams are expected to continue to grow in FY26, currently at 55%.

FY26 Outlook

- Trading is in line with expectations year to date.
- We expect normalised EBITDA growth in FY26 to be in the range of 15-20% compared to FY25.
- EGL has met guidance each year and sustainably grown the business organically and via targeted strategic acquisitions.
- EGL will continue to reinvest cashflow into the business to continue to execute on management's growth strategy and focus on building recurring revenue streams and expanded margins.
- Recurring revenue streams are expected to continue to grow in FY26.
- The ERP system implementation is progressing well but will be delayed until February next year.



ersonal use only

Appendix A

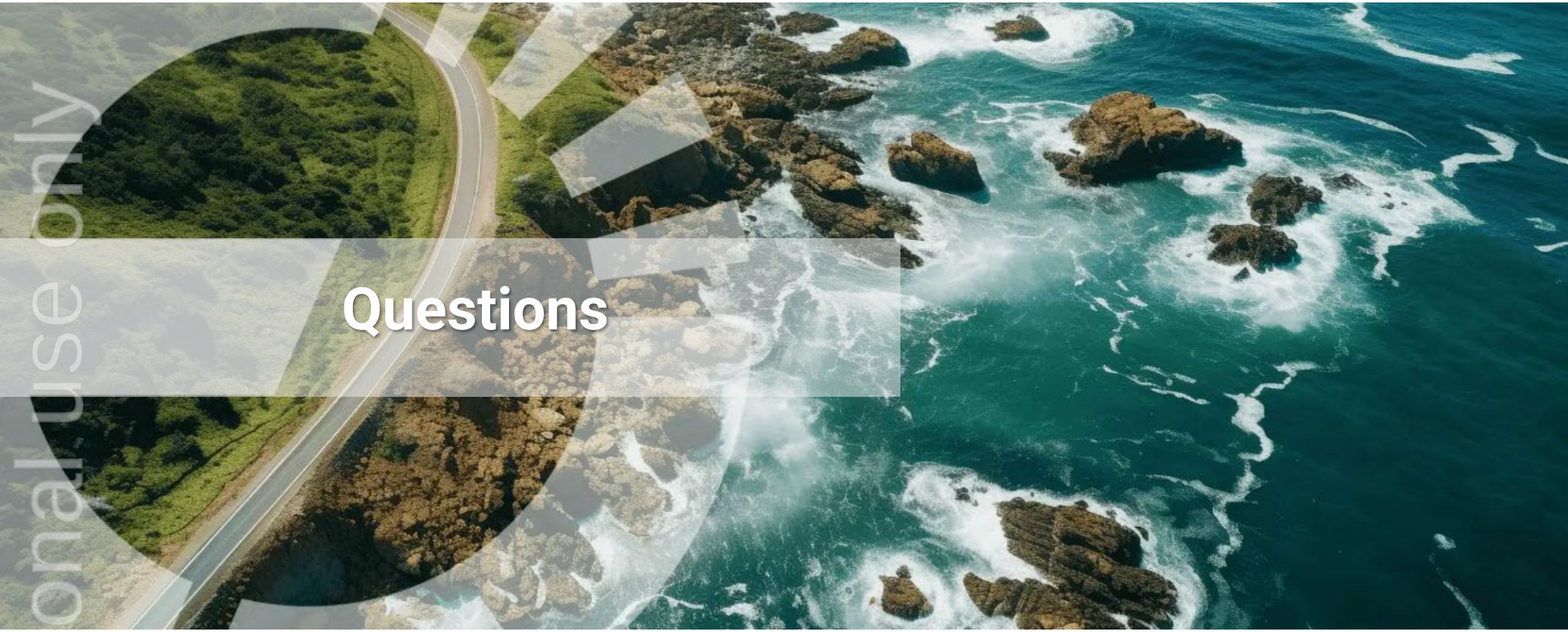
Reconciliation of Statutory (4E) to underlying results

FY25 ($M)	4E	Less Significant Items	Underlying Business
Revenue	111.9		111.9
Costs of sales	(79.2)		(79.2)
Gross profit	32.7		32.7
Employee expenses	(13.8)		(13.8)
Professional fees	(2.1)		(2.1)
Travel expenses	(1.8)		(1.8)
Marketing expenses	(0.4)		(0.4)
Occupancy expenses	(1.0)		(1.0)
Other expenses	(3.7)	1.2	(2.5)
Operating EBITDA	**9.9**	**1.2**	**11.1**
Depreciation and amortisation	2.9		2.9
EBIT	**7.0**	**1.2**	**8.1**
Interest income	0.03		0.03
Interest expense	(0.7)		(0.7)
Profit before tax	**6.3**	**1.2**	**7.4**
Tax expense	(1.6)		(1.6)
Profit after tax	**4.7**	**1.2**	**5.8**
Earnings per share (EPS)	**0.0123**		**0.0153**

Significant Items Reconciliations	$M
Performance rights	0.16
Acquisition & integration costs	0.81
Restructuring cost	0.10
ERP	0.31
FX	(0.21)
Total	**1.16**

The Environmental Group Limited
Engineering a Sustainable Future

ersonal use only



Questions

ersonal use only

03 Notice of Meeting and Proxies

ersonal use only

04 Financial Statements and Reports

ersonal use only

05 Resolutions

ersonal use only

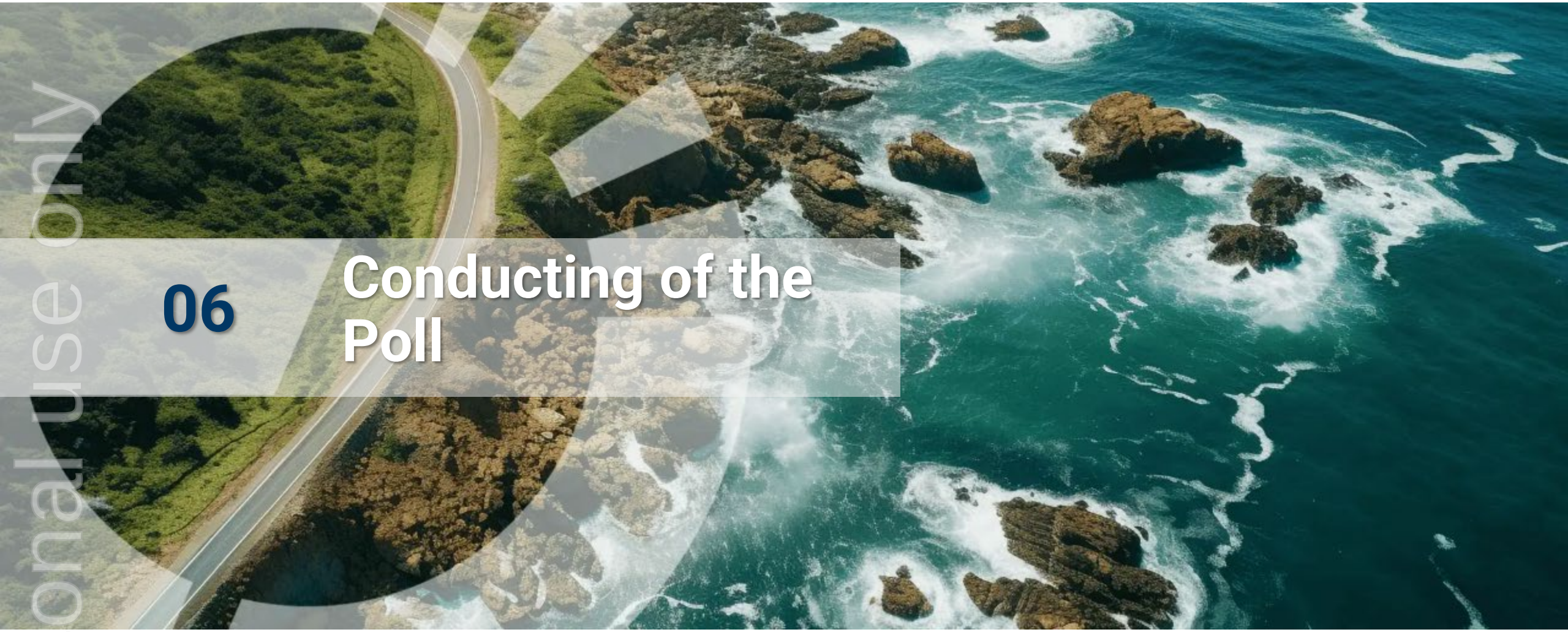
Question Received Prior to the AGM

ersonal use only

Question Received Prior to the Annual General Meeting

QUESTION	"Can Mr D'rozario advise the meeting why he owns no shares in EGL and when he will correct this?"
Response	Mr D'Rozario will address this matter after the AGM, when he intends to purchase shares in the Company.

ersonal use only



06 Conducting of the Poll

ersonal use only

Thank You

ersonal use only

The Environmental Group Limited

Engineering a Sustainable Future

ersonal use only

HEAD OFFICE

Suite 2.01 | Level 2
315 Ferntree Gully Road
Mount Waverley
Victoria 3149

Phone: 03 9541 8699
ABN: 89 000 013 427

environmental.com.au

Disclaimer

The Environmental Group Limited advises that these presentation slides contain forward looking statements which may be subject to significant uncertainties outside of EGL's control. No representation is made as to the accuracy or reliability of forward-looking statements or the assumptions on which they are based. Actual future events may vary from these forward-looking statements, and you are cautioned not to place undue reliance on any forward-looking statement. The presentation should be read in conjunction with the Annual Report, 30 June 2025.