









Emeco
Force
by Emeco

THE FORCE BEHIND EMECO

OUR ASSET MANAGEMENT & MAINTENANCE SERVICES STORY

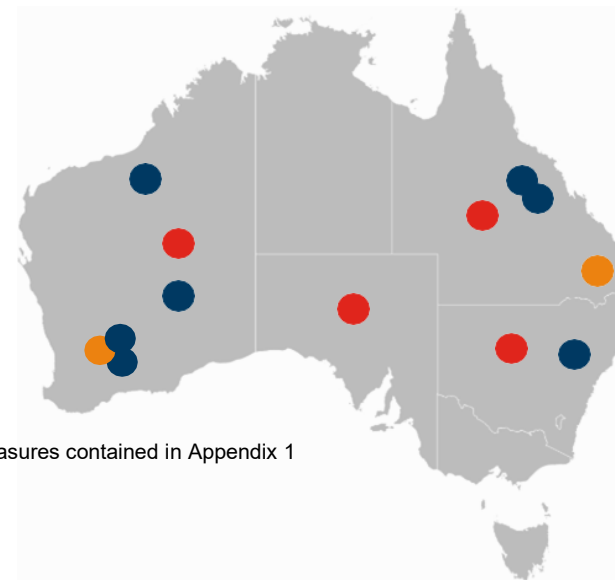
EMECO AT A GLANCE

Largest Australian mining equipment rental provider, complemented by value-added services including high quality maintenance, equipment rebuild, fleet optimisation technology, technical and engineering services

| | | |
|---|---|---|
|  950+ Employees |  Fleet size of ~850 |  7 Workshops across Australia |
|  \$785m FY25 Revenue \$301m FY25 Op. EBITDA¹ |  Strong balance sheet low leverage (0.65x) |  260+ projects |

- Founded in 1972 and headquartered in Perth, Australia
- Australia's largest mining equipment rental provider
- Listed since 2006 ASX:EHL
- Black Diamond – major shareholder at ~41%
- Fleet - 850 pieces of open cut and underground equipment

Operations in all key mining regions in Australia



- Corporate Office
- Force Workshop
- Emeco Rental

¹. Operating financial metrics are non-IFRS measures. Refer to the reconciliation of non-IFRS measures to IFRS measures contained in Appendix 1

FLEXIBLE EQUIPMENT FLEET

Emeco's fleet is strategically configured to suit all Australian mining regions and commodities

Open-cut fleet



Trucks 378



Dozers 169



Loaders 78



Graders 48



Excavators 49



Ancillary 12

Total 734

Underground fleet



LHD Loaders 39



Trucks 25



Jumbo Drills & Cable Bolters 17



Production Drills 6



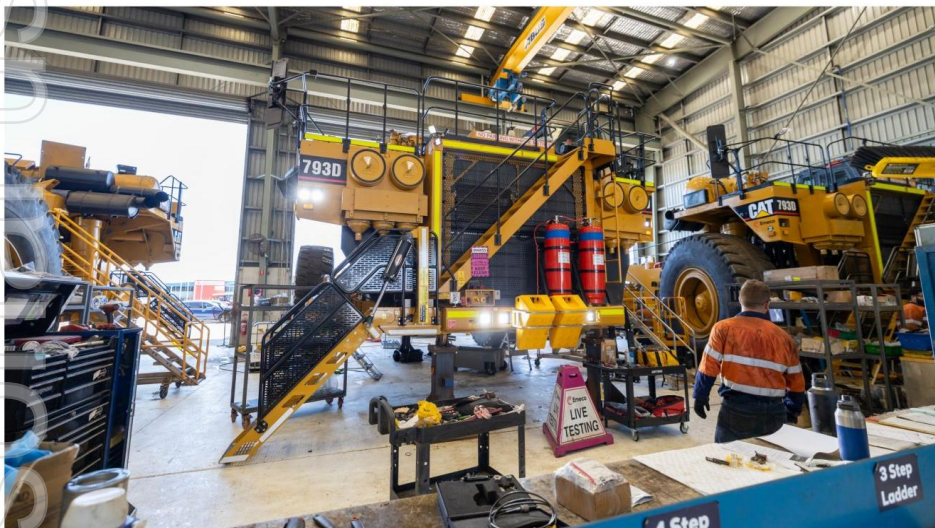
Charge Unit 5



Other 24

Total 116

EMECO – MORE THAN EQUIPMENT HIRE



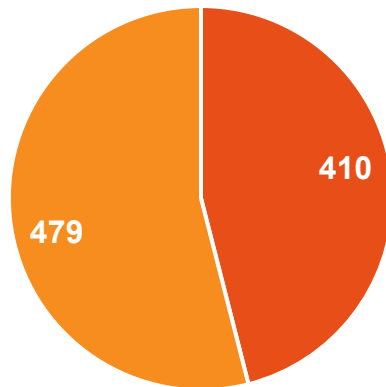
EMECO: MUCH MORE THAN EQUIPMENT HIRE

- We are as much a maintenance business as we are a rental business
- **46% of our revenue comes from maintenance and workshop services**
- This generates - **~\$50M in Op. EBITDA¹ and ~\$40M in Op. EBIT¹**
- Maintenance services have driven **low capital intensity earnings growth** over the last 4 years
- **Customers increasingly seek maintenance services** alongside equipment rental, plus our asset management and condition monitoring technology for their own fleet
- ~45% of our equipment rental also supplies fully maintained services, separate to our Force business
- The Force business supplies maintenance and rebuild services to a range of customers, including the Emeco rental business
- Our workshops and maintenance revenue and earnings have grown significantly:
 - Revenue¹ – 3-year CAGR 23%
 - Operating EBITDA¹ – 3-year CAGR 83%
 - Operating EBIT¹ – 3-year CAGR 119%

OUR MAINTENANCE SERVICE BUSINESS

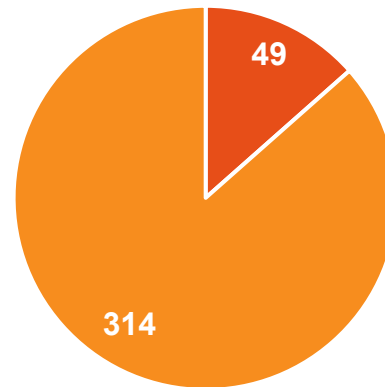
**Emeco is as much a maintenance services business as it is an equipment rental business.
Over \$400 million (46%) of our gross revenue and ~\$50 million of EBITDA comes from low-capital maintenance and workshop services.**

Gross Revenue (\$m)¹



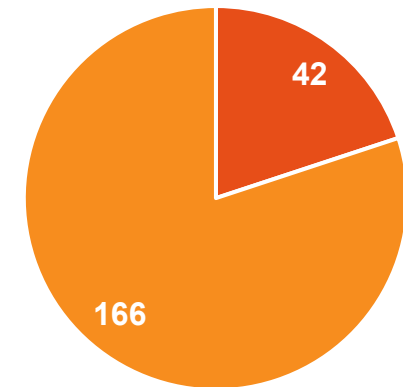
■ Maintenance ■ Rental

Operating EBITDA (\$m)¹



■ Maintenance ■ Rental

Operating EBIT (\$m)¹

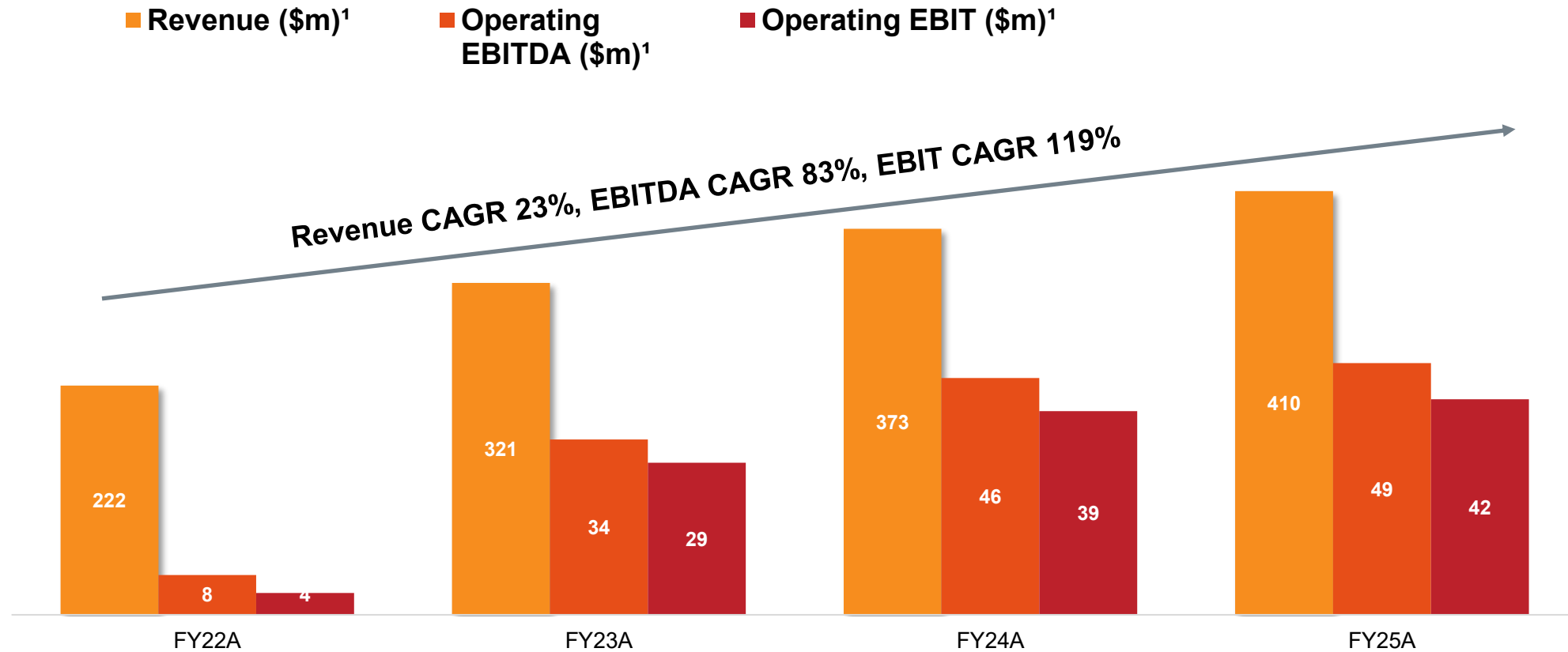


■ Maintenance ■ Rental

1. All figures refer to Operating Results and exclude corporate and intersegment eliminations – see Appendices 1 and 2 for full reconciliation.

MAINTENANCE SERVICES GROWTH

Workshop & maintenance revenue has almost doubled since FY22, whilst EBITDA has grown by more than 5x and EBIT by more than 10x



1. All figures refer to Operating Results and exclude corporate and intersegment eliminations – see Appendices for full reconciliation.

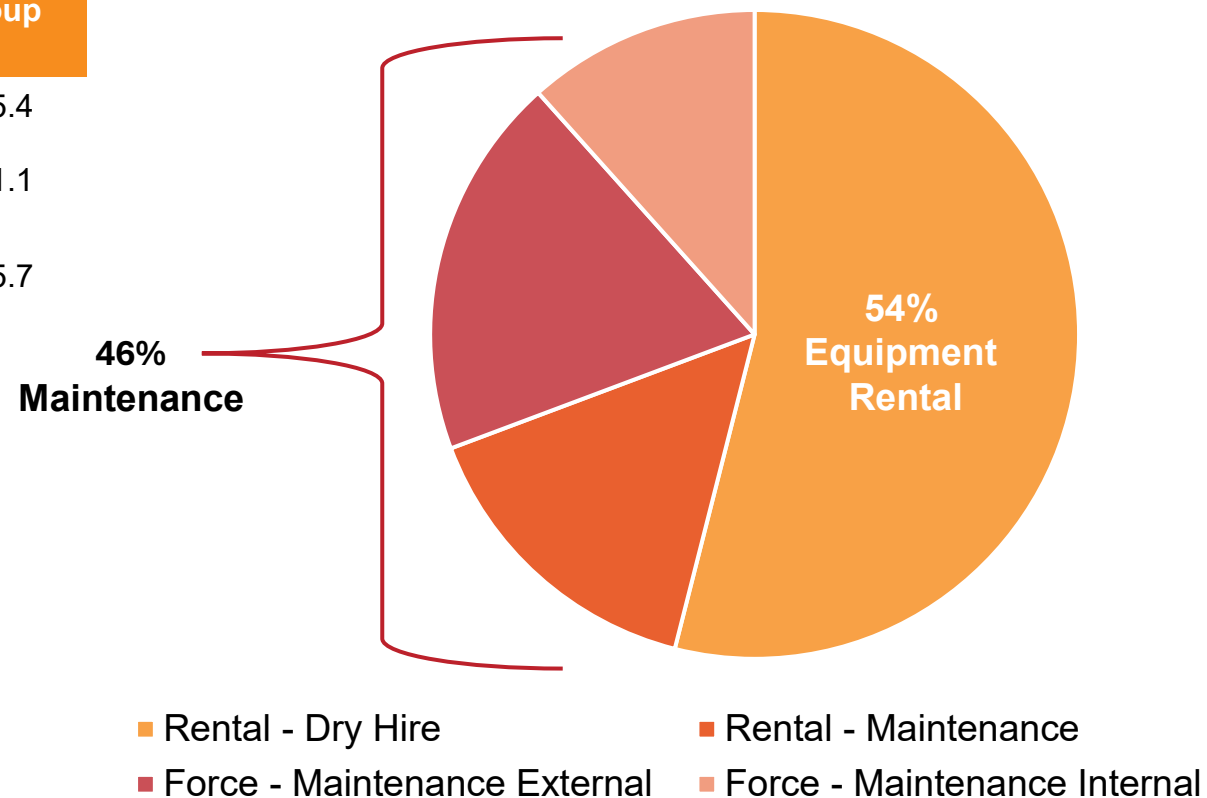
OUR MAINTENANCE EARNINGS BY SEGMENT

Emeco generates significant levels of low-capital maintenance and workshop services through both its Rental and Force businesses

| \$M | Equipment Rental | Maint. Rental | Force | Corporate | Consol. Elimins | Group |
|-------------------------|------------------|---------------|-------|-----------|-----------------|-------|
| Revenue ¹ | 479.2 | 136.2 | 273.5 | - | (103.5) | 785.4 |
| Op. EBITDA ¹ | 314.1 | 14.6 | 34.2 | (43.0) | (18.8) | 301.1 |
| Op. EBIT ¹ | 166.2 | 14.6 | 27.1 | (43.4) | (18.8) | 145.7 |

Almost \$50 million of our gross EBITDA¹ comes from maintenance and workshop services.

FY25 Gross Revenue



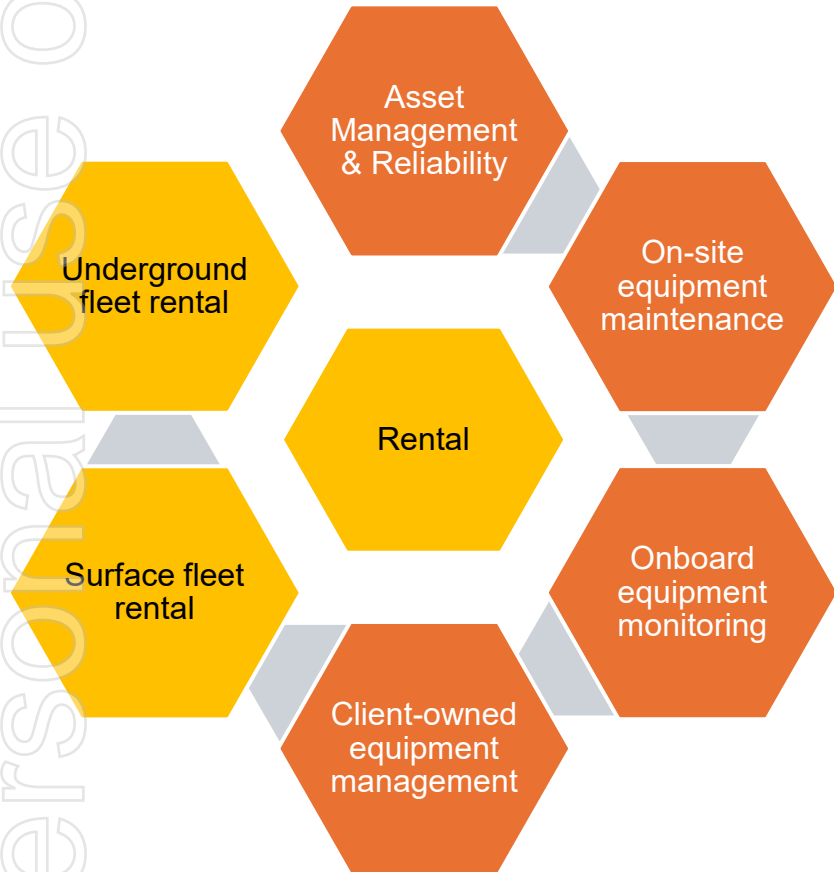
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OUR MAINTENANCE SERVICE OFFERING

Emeco offers an extensive range of workshop and maintenance services in addition to equipment rental

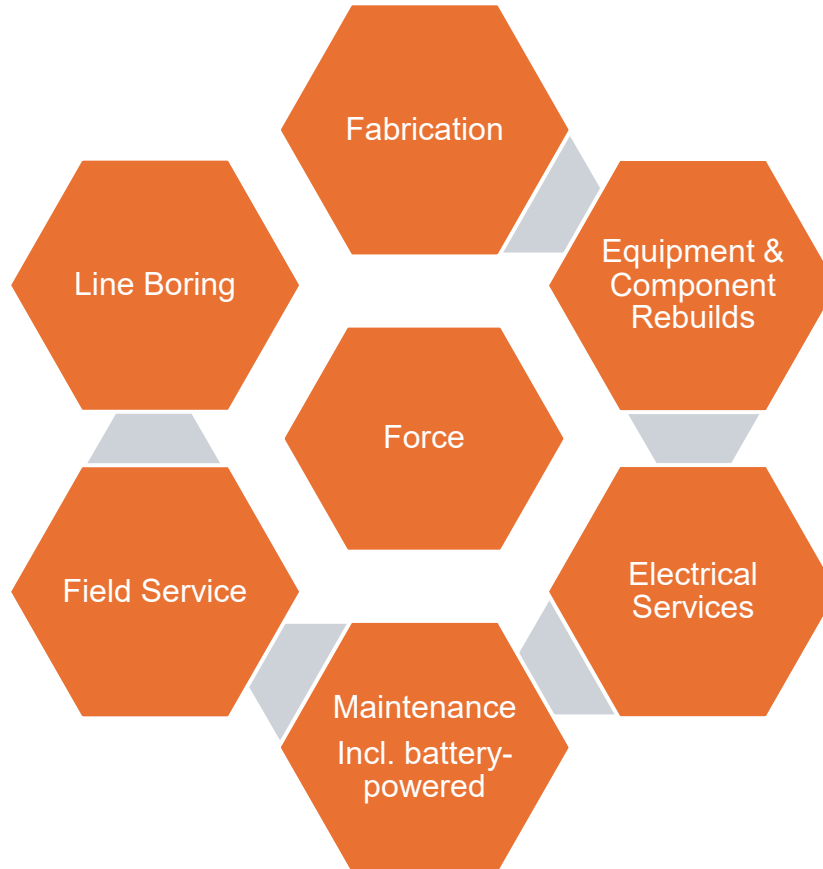
Equipment Rental

850 pieces of mining equipment



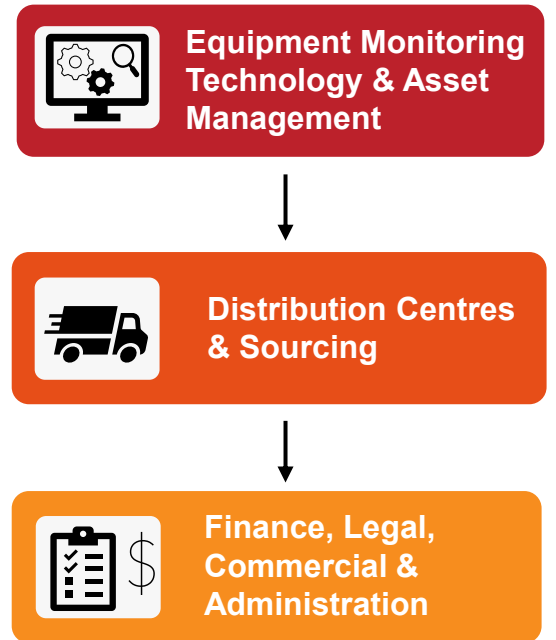
Maintenance & Workshop Services

~750 highly-trained, specialised workshop and maintenance personnel



Support

200 professional staff



THE FORCE BEHIND FORCE

Emeco employs ~ 950 people. 77% of our employees provide workshop and maintenance services, supported by specialised asset management, planning and reliability experts. Our distribution centres provide 24/7 parts and logistics support.



MAINTENANCE CAPABILITIES

- Heavy duty diesel fitters
- Electrical technicians
- High voltage electricians
- Fabrication boilermakers
- Power generation technicians
- Drill specialists

EQUIPMENT RENTAL

- Surface and underground fleet rental
- Business development and customer engagement

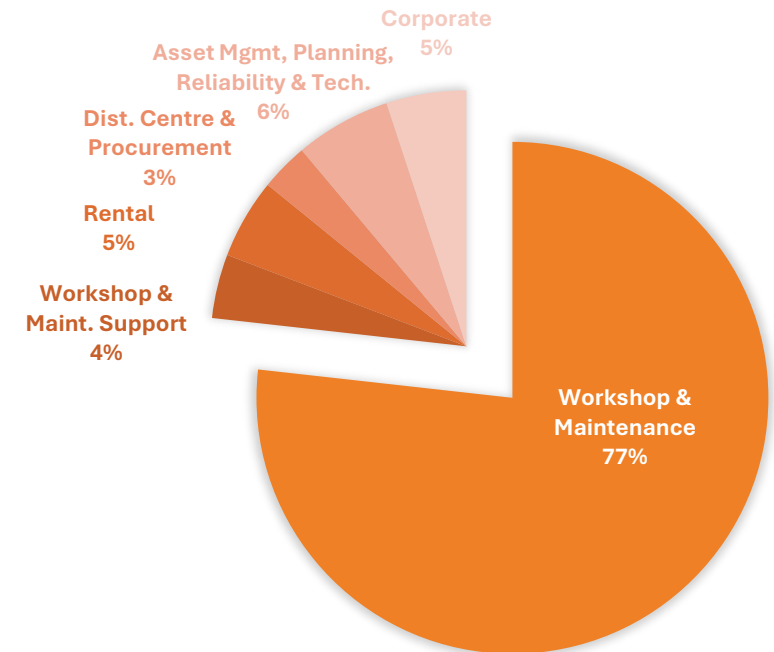
ASSET MANAGEMENT & IT

- Planning
- Reliability
- Equipment Monitoring Technology development and support

SUPPORT

- Inventory procurement and logistics
- Labour recruitment and mobilisation
- Finance, legal, commercial and admin
- HSET

OUR WORKFORCE



AVENUES TO GROW OUR LOW CAPITAL BUSINESS

There are multiple avenues to grow our low capital-intensity maintenance services offering organically and via M&A

MINING FLEET SERVICES



Client-owned
Fleet Maintenance



Battery-powered
Fleet Maintenance



Field Services
(Australia)

- Low risk - grow our existing core capabilities
- Accelerates entry into streams we are developing organically
- Potential to cross-sell as an add on to our existing rental customers
- Broadens pool of skilled workers that can be deployed across our business

OTHER MINING INDUSTRY ASSETS



Mine
Infrastructure



Transport Fleet
Maintenance

- Expands core capabilities to other asset classes
- Deepens relationship with existing mining customers

SECTOR DIVERSIFICATION



Agriculture



Defence



Power
Generation



Rail



Civil
Infrastructure

- Broadens market opportunities and diversifies into non-mining sectors
- Ability to develop stand-alone businesses with alternate (non-mining) channels to cross-sell

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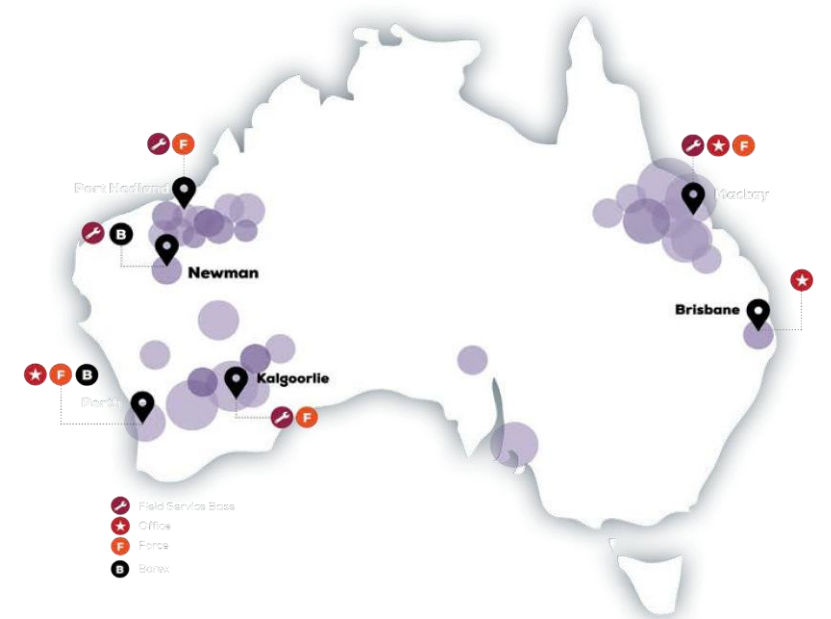
Workshop & Maintenance Services

EMECOGROUP.COM



WORKSHOP OVERVIEW

| | Perth | Kalgoorlie | Pt. Hedland | Mackay |
|---|-------|------------|-------------|--------|
| Mechanical Rebuild | ● | ● | ● | ● |
| HD Mechanical R&M | ● | ● | ● | ● |
| HD Component Rebuild | ● | ● | ● | ● |
| Ancillary Mechanical Rebuild | ● | | | ● |
| Ancillary R&M | ● | ● | ● | ● |
| Dyno Tuning & Collaboration | ● | ● | ● | ● |
| Heavy Fabrication | ● | | | |
| Boilermaker & Certified Welding | ● | ● | ● | ● |
| Line Boring | ● | ● | ● | ● |
| Paint & Blast | ● | ● | ● | ● |
| Field Service | ● | ● | ● | ● |
| Design, Drafting & Engineering | ● | ● | ● | ● |
| High Voltage / Electric Drive Maintenance | ● | ● | | ● |



MECHANICAL REBUILDS

Our workshop specialists perform repairs and full rebuild services – stripping machines back to chassis or tailoring repairs to our customers' needs



https://www.youtube.com/watch?v=saWZ_3lsnCY

FABRICATION

Our team of fabrication specialists can strip back implements and attachments, identify wear and torsion issues so our customers can make better repair v replacement decisions. Our blast and paint facilities are some of the largest in the country servicing mining.

Services include:

- Heavy fabrication works
- Large excavator major attachment refurbishment works
- New parts manufacture light-medium sized fabrication
- Damaged equipment and parts repairs
- Design, drafting, engineering and certification



NATIONWIDE FIELD SERVICE

With over 150 people across 70 projects, our field service crews ensure our customers' up-time is maximised. We have the people and asset management and condition monitoring services to keep equipment working for our customers.

Services include:

- Heavy mining equipment (HME) mechanical services
- HME / SME electric drive / high voltage maintenance
- Auto electricians
- Marine power generation technicians
- Boilermakers
- Mobile line boring
- Vehicles and supporting equipment
- Breakdown team for instant response
- Shutdown trailer and container
- Product support advisor drill technicians



DISTRIBUTION CENTRES

We keep equipment working

- **7-day operations across a national network:** providing rapid response for both scheduled and unplanned maintenance events.
- Consolidate and distribute ~10,900 parts/month to support continuous operations.
- Reducing equipment downtime and freight cost.
- Advanced reporting tools track order status and delivery windows, improving supply precision.



Distribution Centre 22 Gateway Dr, Paget QLD



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Asset Management & Technology Solutions



EMECO: A COMPLETE FLEET PARTNER

Whether it's our customers' fleet or ours — Emeco delivers rental, maintenance, rebuilds, and end-to-end fleet management

Emeco is more than just a rental company — we deliver integrated fleet support. Everything we've built for our fleet is available to support our customers' fleet.

| | | Emeco Fleet | Customer Fleet |
|---|--|-------------|----------------|
| Large rental fleet Surface and underground | <ul style="list-style-type: none"> Australia's largest rental fleet Providing flexibility to adapt to our customers' changing requirements. Full rental requirements, through a single partner. | ✓ | |
| Full Maintenance Solutions | <ul style="list-style-type: none"> Maintenance is hard work. Emeco can take care of all of our customers' maintenance needs. We maintain our fleet, as well as our customers' fleet | ✓ | ✓ |
| Asset Management & Maintenance Planning | <ul style="list-style-type: none"> Emeco have been managing mobile equipment for over 50 years. We have extensive history and experience managing Australia's largest rental fleets Our learnings and scale add value to our customers' operations. | ✓ | ✓ |
| Condition Monitoring & Reliability | <ul style="list-style-type: none"> Emeco has developed its own proprietary approach to condition monitoring By managing component health, we minimise cost and maximise uptime. Our extensive knowledge has been built over decades of experience. | ✓ | ✓ |
| Force – Equipment & Component Rebuilds | <ul style="list-style-type: none"> Strong history in equipment rebuilds, with established workshops across all major mining areas. Our workshops support our customers' needs, whether minor refurbishments, to zero hour rebuilds. | ✓ | ✓ |
| Force – Field Service | <ul style="list-style-type: none"> Emeco have an extensive field service team, providing mobile experts to support our fleet as well as our customers'. This service includes fitters, auto electricians, diagnostic experts, boiler makers and line boring | ✓ | ✓ |
| RevaloAI – Technology Solutions | <ul style="list-style-type: none"> Flexible operational technology solutions covering production, health, communications and fleet tracking Tailored solutions bannered under a single platform | ✓ | ✓ |

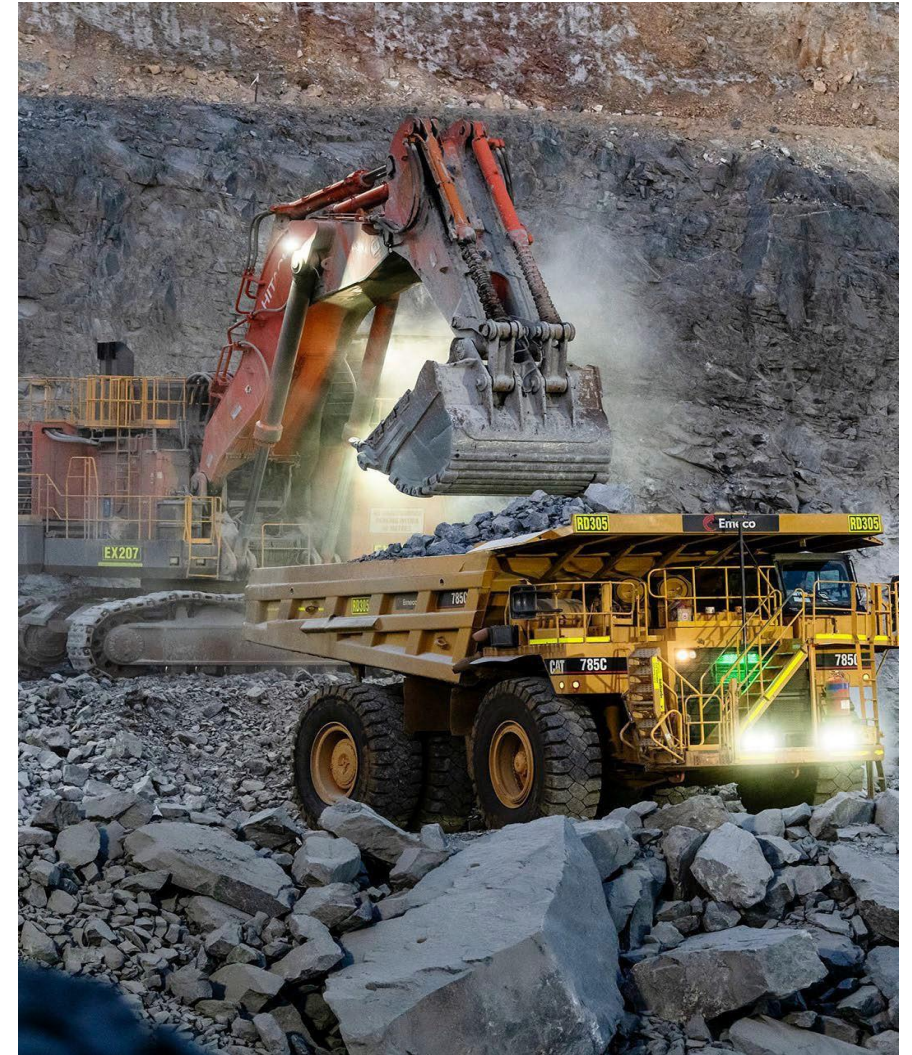
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Asset Management

ASSET MANAGEMENT

Our asset support team is crucial to the success of all Emeco operations and supports the maintenance activities across all our sites.

- **Assets team** – provides guidance on asset strategy, when assets should undergo more extensive repair works, including off site repairs.
- **Reliability Team** – Continually monitors the reliability of assets and identifies fleet performance issues, works through the data and advises site on actions to improve fleet performance and reliability.
- **Long term planning team** – Develops long-term maintenance plans, sources components and ensures delivery to site in a timely manner supporting the sites and limiting major component downtime.
- **Condition Monitoring** – through our EOS telemetry, the team remotely monitors all critical health indicators, and, where identified, engages directly with the affected site to commence an intervention action on that asset. This reduces the likelihood of consequential loss through a preventable failure event.
- **Data Analysts** – A team of data scientists and mathematicians whose whole focus is to support the other functions in the Brisbane office, providing in depth data analytics
- **Compliance Team** – Provides compliance and regulatory support to the Emeco business, ensuring the equipment complies with all site requirements including statutory, regulatory and customer. Effectively ensuring a licence to operate.



ASSET MANAGEMENT – SERVICES

A data driven approach to Asset Management leveraging content experts to enable our execution team



Lifecycle Planning

- Long-term planning flows into short-term & shutdown execution
- Designed to maximise uptime and reduce unplanned downtime



SME Supported Monitoring

- Oil analysis & live telemetry interpreted by experts
- ML-driven alerts detect issues early to extend component life



Reliability Control

- Performance reviews drive first-time fixes & reduce repeats
- Ensures national strategy is applied consistently at site



Inventory & Rebuild Forecasting

- 6-month forward view aligns parts, labour & rebuilds
- Inventory is optimised for availability and capital efficiency



Scalable / Advanced Analytics

- Use of advanced analytics / ML to drive efficiency and convert data to value
- Data informs experts across planning, maintenance, and rebuilds – experts have high tool time.



Continuous Improvement

- Relentless focus on execution, review, and refinement
- Leverage technology to break down traditional barriers

ASSET MANAGEMENT

Technology Enhancing Asset Management

Emeco has a data driven approach to Asset Management. This approach relies on people and experience — but skilled expertise is in high demand. At Emeco, we use technology to enhance our asset management and ensure we fully leverage the skilled expertise we have:

- Amplifying our subject matter experts
- Automating routine decisions
- Making our processes scalable, data-driven, and efficient

This enables smarter, faster decisions, highly efficient teams, and creates a model that's scalable.

Real-World Problem

Problem-first: Always designed to remove bottlenecks, reduce risk, and improve decision-making.

Smart Technology

ML / AI + Human insight = targeted, scalable tools
AI grounded in maths, reducing hallucinations

Expert Enablement

Productivity amplifiers: One expert can do the work of many via automation, agents and smart tools.

Data-Driven Feedback Loops

Systems learn with input from experts, improving over time

Better Outcomes

Highly efficient workforce, focused on critical actions that make a difference.

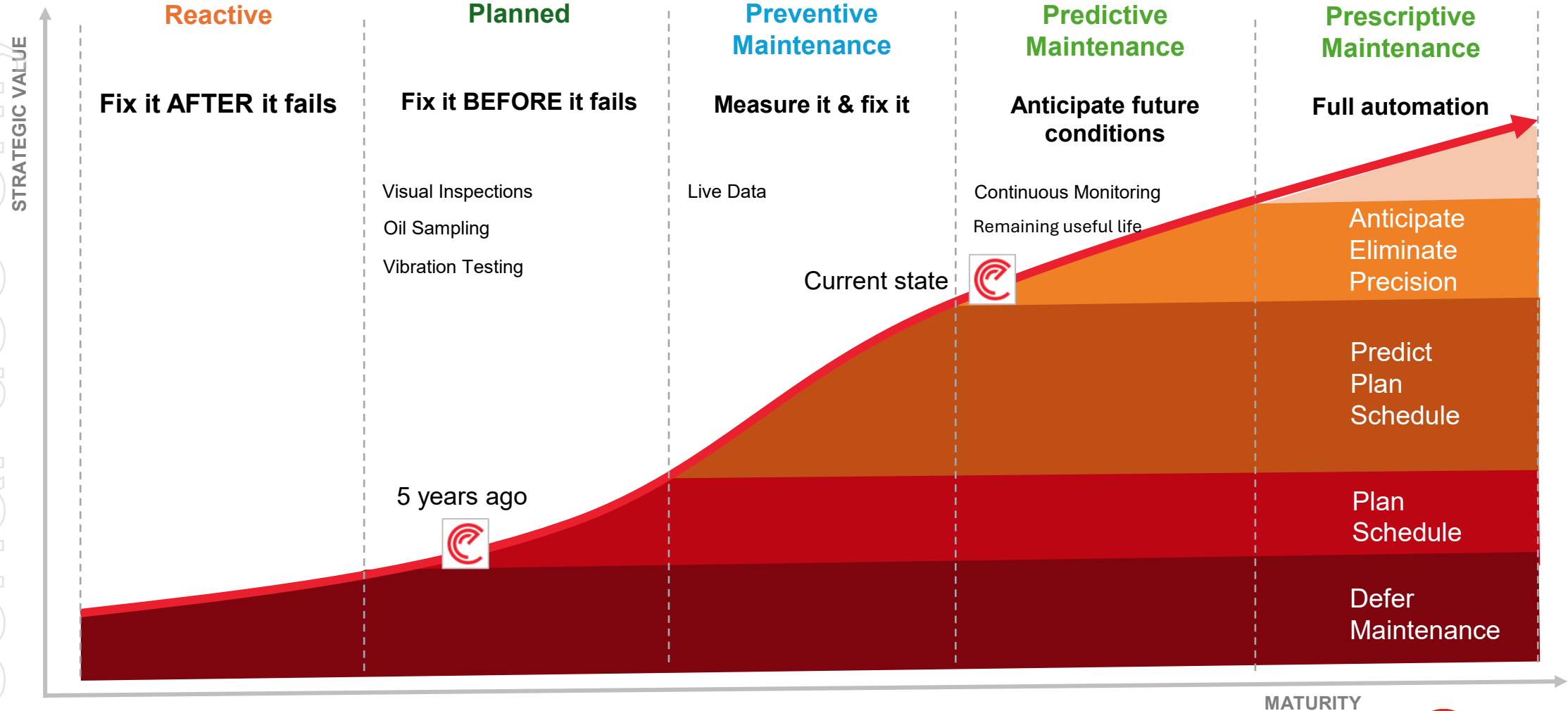
Scalable Equipment Management

Condition Monitoring, reliability, inventory management, planning – all tech-enabled

Condition Monitoring

CONDITION MONITORING

Maturity Curve



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CONDITION MONITORING

At Emeco, condition monitoring isn't about data collection – it's about using insights to keep your fleet running. We combine multiple tools to detect early signs of risk and drive proactive maintenance.

Our condition monitoring processes are highly scalable, delivering reliable equipment at the lowest cost by using data, machine learning (ML) and expert insight to intervene only when it matters.

What We Achieve:

- Extend major component life
- Reduce unplanned failures
- Eliminate unnecessary maintenance
- Maximise equipment availability
- Improve long-term fleet integrity
- Support frontline teams with actionable, relevant insights

Outcome: Efficient, Impactful Maintenance

By refining our alerts and using every data point wisely, we avoid unnecessary work, protect major components, and give maintenance teams more time to focus on the right repairs.

Protecting assets. Extending life. Adding value.



CONDITION MONITORING – OIL SAMPLES

Oil Analysis: Protecting High-Value Components, Driving Scalable Reliability

Why It Matters

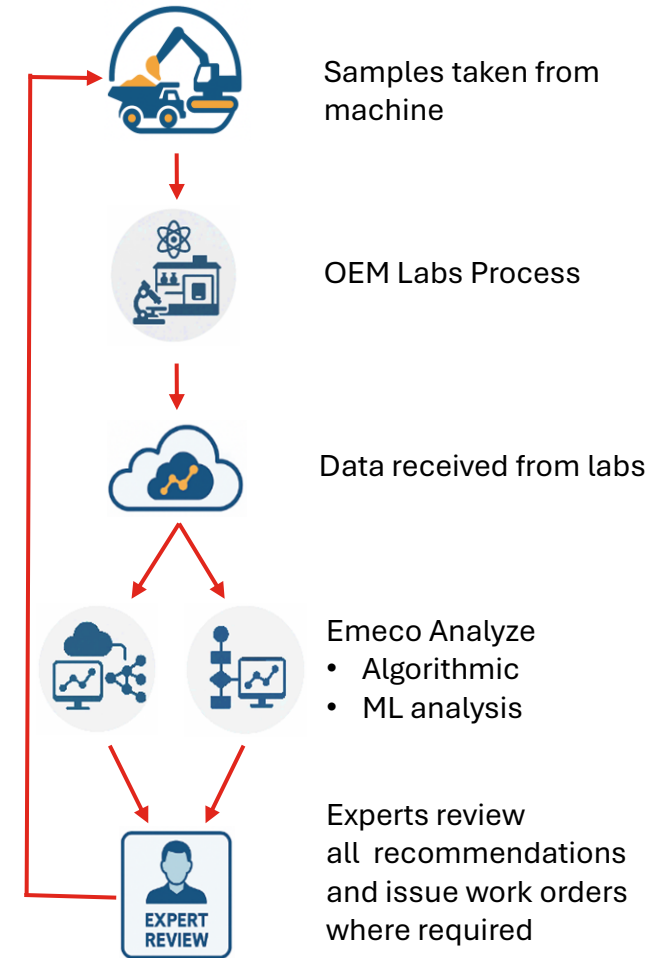
- Mining equipment contains components worth hundreds of thousands of dollars — engines, transmissions, etc.
- These parts operate in harsh conditions under extreme load. Early signs of wear can be invisible without fluid analysis. Full life of each component cannot be achieved if issues aren't addressed quickly.
- Unplanned maintenance costs ~30% more than planned maintenance.

Our Process

- We process ~40,000 oil samples each year across all major systems (engine, powertrain, hydraulics, cooling).
- Samples are interpreted by Emeco analysts using machine history and site conditions — not just lab flags.
- Our system triggers work orders to fix root causes before failure occurs — aligned with planned shutdowns.

Scalable and Centralised

- 1,000+ rules in our proprietary engine auto-resolve ~60% of samples without human intervention.
- Machine learning models detect complex or emerging failure patterns, continually improving with feedback.
- This allows a small central team to support a national fleet, outperforming competitors who rely on larger, less efficient local teams.
- Oil sampling is not routine maintenance — it's a preventative safety net protecting millions in fleet value.



CONDITION MONITORING – LIVE DATA

Live Equipment Data: Real-Time Protection for High-Cost Assets

Why It Matters

- Mining equipment is packed with sensors — but OEM's provide limited access to this information.
- Detecting subtle patterns across multiple systems (e.g. steering, injectors, turbochargers) can prevent catastrophic and expensive downtime.
- Emeco's live data model turns this noise into high-value, actionable insights.

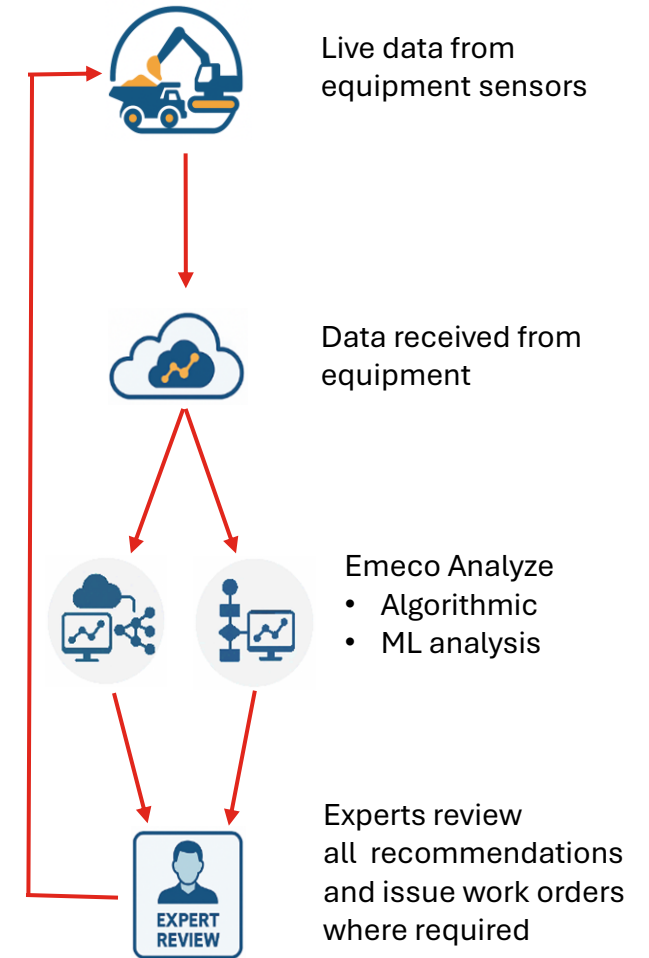
Our Process

- Live data streaming across Emeco's fleet via the Revalo Health platform: a continuous feed of machine performance in real time.
- Custom rule engine goes beyond OEM alarms, detecting failures earlier and with greater accuracy — from injector wear to turbo faults.
- Unsupervised machine learning models identify subtle sensor deviations and interdependencies that precede failure

Scalable and Centralised

- Alerts flow directly to our central condition monitoring team, not reliant on on-site judgement.
- Analysts validate alerts and trigger work orders directly into AMT, enabling early, proactive maintenance aligned.
- The ML approach is agnostic – the ML can be applied to data from other equipment types, fixed plant and industries

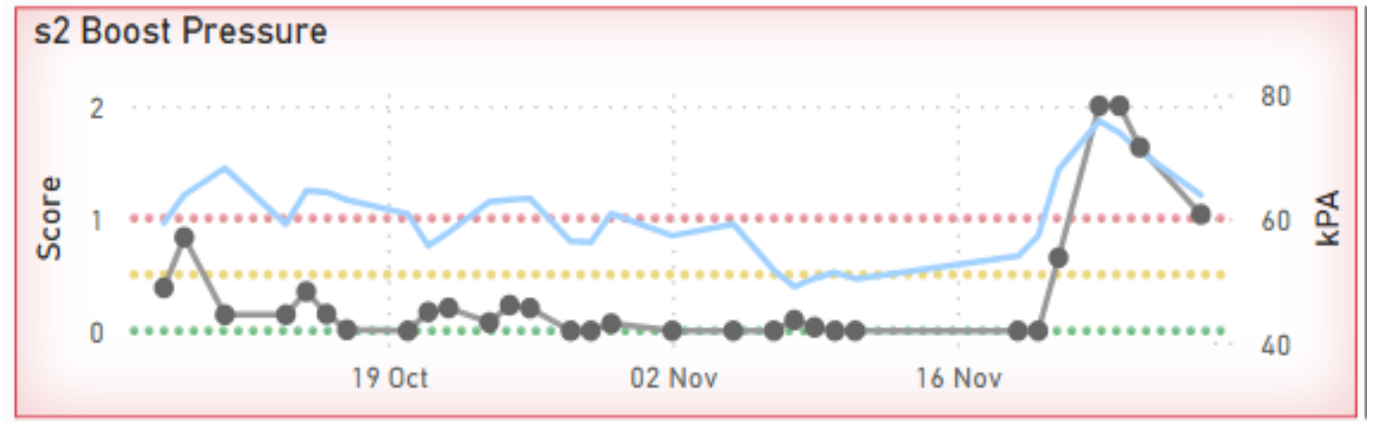
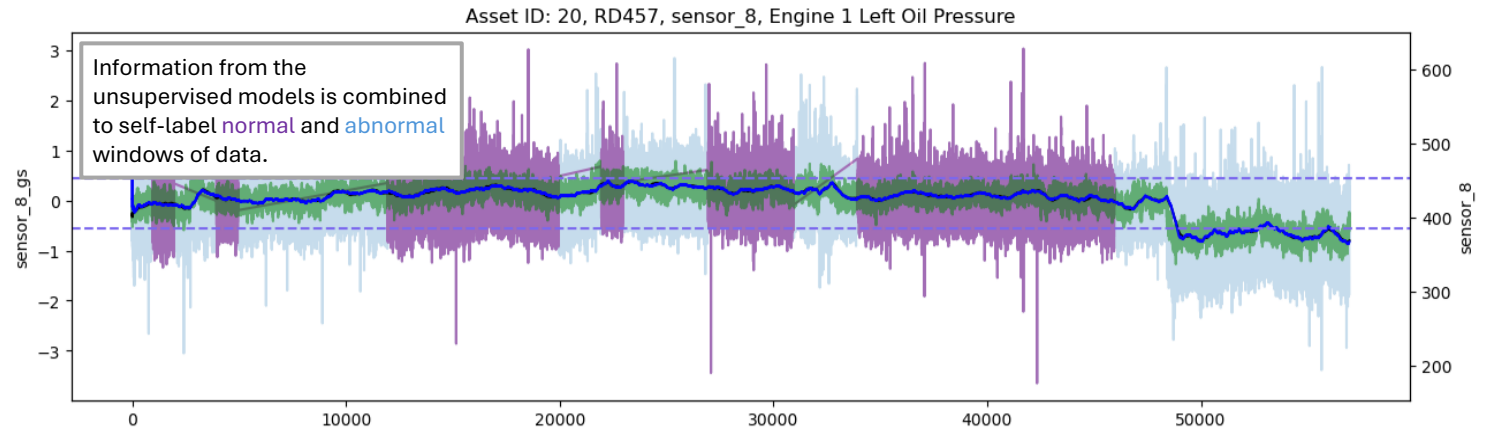
This data-driven model protects millions in capital value — while reducing reliance on manual oversight and enabling scalable support across hundreds of assets.



CONDITION MONITORING – MACHINE LEARNING

Maximising Uptime Through Machine Learning

- Emeco deploy unsupervised learning models to detect early signs of abnormal equipment behaviour across sensor networks.
- Models learn what “normal” looks like across multiple data streams, including how sensors interact—not just isolated readings.
- Condition Monitoring Analyst feedback allow us to retrain the deep neural network, improving accuracy over time.
- Lightweight models run near real-time diagnostics without relying on full historical datasets—delivering faster, actionable insights.
- Analysts receive anomaly scores and intuitive visualisations, enabling proactive maintenance scheduling and reducing unplanned downtime.
- **Outcome:** Machine learning accelerates decision-making by flagging critical issue - freeing Emeco’s experts to focus where their skills add the most value.



OPERATIONAL MONITORING

What We Do - Turning Data into Equipment Protection

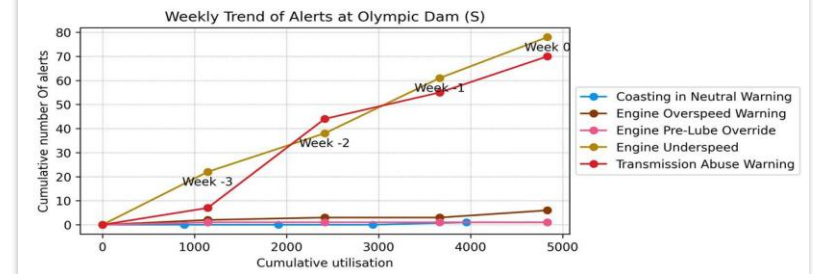
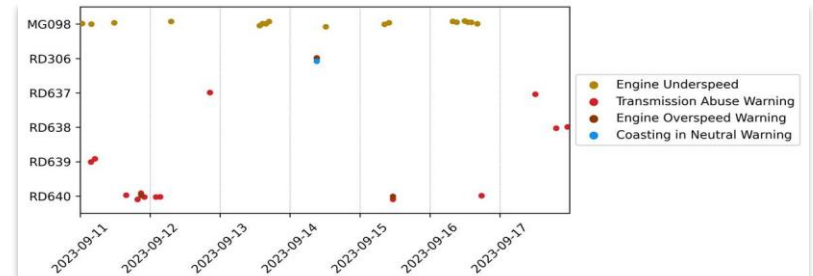
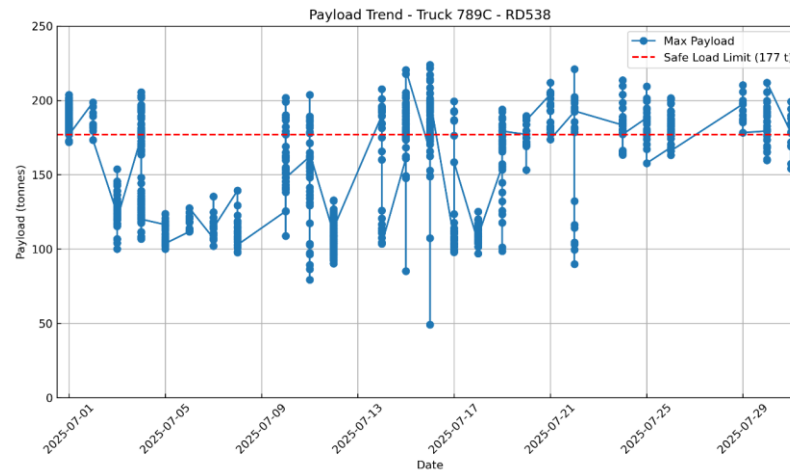
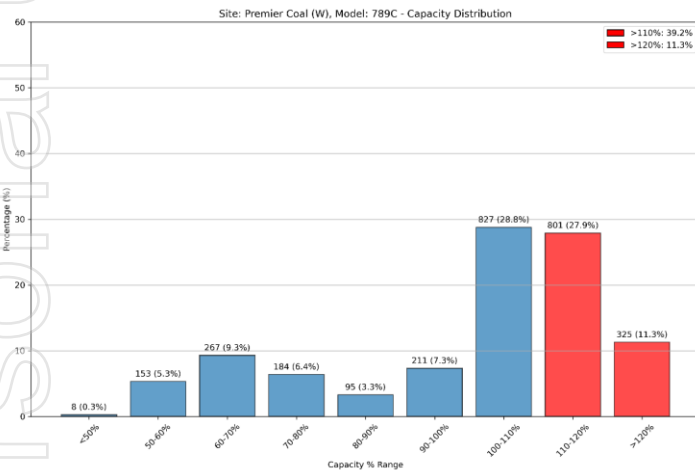
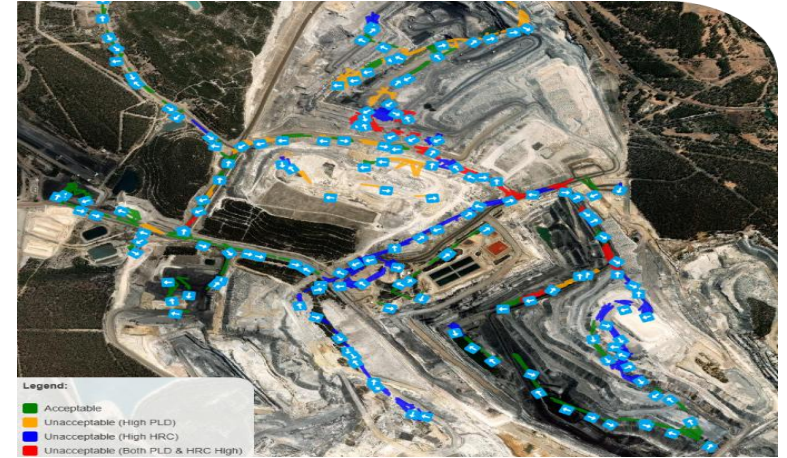
Daily Review of Equipment Alerts: Mechanical and operator-induced alerts monitored every 24 hours; high-risk events escalated to clients for action.

Operator Event Monitoring: Detect abuse events like:

- Gear shifts under load
- Over/under speeds
- Pre-lube overrides
- Mapped to operator and time for targeted training and accountability

Payload Compliance: Track payloads against OEM (CAT 10-10-20) guidelines to reduce structural and drivetrain stress from over loading.

Haul Road Condition Mapping: Use frame stress and shock data to identify rough haul roads contributing to wear and unplanned downtime.



Case Study | CONDITION MONITORING

Model:
793D

Unit ID:
RD625

Component:
Engine

Data:
Live Telemetry



Live Data Indicators

- Sustained high exhaust gas temperatures (EGT)
- Temperature patterns indicating turbocharger performance degradation.



Fault Detected

- Turbocharger bearing failure.
- Risk of bearing collapse sending debris into engine.



Business Impact

- Prevented potential debris contamination that at worst could have required full top-end replacement or complete engine replacement, protecting 50% remaining engine life.

| Cost Category | Amount (AUD) | Downtime | Confidence Level | Notes |
|-----------------------------|-----------------|------------------|------------------|--|
| Reactive Repair Cost | \$120,000 | 24-36 hrs | High | Full top-end replacement or complete engine replacement risk |
| Preventive Repair Cost | \$40,000 | - | High | Turbocharger replacement following live data alerts |
| Total Cost Avoidance | \$80,000 | 24-36 hrs | High | Protected 50% remaining engine life from debris contamination |



Intervention Actions

Priority 3 - ENGINE – High Exhaust Gas Temperatures.

1. Prepare machine for testing.
2. Check wiring harness and wiring to exhaust gas temp sensors.
3. Clean and test temperature sensor for open/short circuit.
4. Ensure air induction system is free from restrictions (inc. all air filters).
5. Carry out full inspection of all turbos (remove the lagging and inspect the v band clamping faces on the cartridges, as well as removing intake and exhaust pipe from the flowerpots to inspect both sides of each turbo for worn fins and if there has been contact with the housings).
6. Inspect manifolds for damage, cracks and leaks.
7. Add dye to fuel system.
8. Pressure test fuel system. Use black light to inspect for leaks.
9. Ensure injector O-rings are serviceable.
10. Check fuel pump operation and test fuel pressures.
11. Ensure to report on all inspections, repairs and findings. Attach any relevant paperwork or photos to workorder in AMT.

Case Study | CONDITION MONITORING

Model:
789C

Unit ID:
RD534

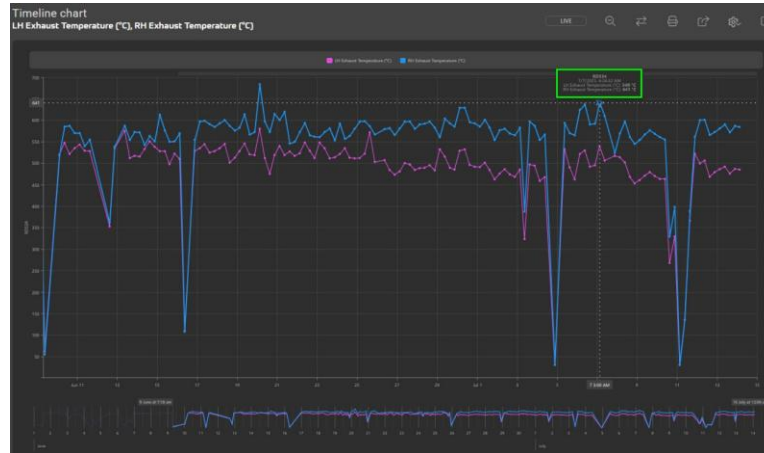
Component:
Engine

Data:
Live Telemetry



Live Data Indicators

- Exhaust gas temperature (EGT) delta between cylinders.
- Cylinder performance imbalance identified through cut-out testing.



Fault Detected

- Failed #10 injector.
- Excessive fuel dilution into engine oil.
- Risk of bearing damage from oil contamination

Business Impact

- Prevented oil leeching and accelerated wear of bottom-end bearings as well as liner damage, protecting engine longevity and operational reliability.



| Cost Category | Amount (AUD) | Downtime | Confidence Level | Notes |
|-----------------------------|------------------|------------------|------------------|---|
| Reactive Repair Cost | \$150,000 | 36-48 hrs | Medium | Oil leeching and accelerated bearing wear from fuel dilution |
| Preventive Repair Cost | \$8,000 | - | Medium | #10 injector replacement following EGT delta detection |
| Total Cost Avoidance | \$142,000 | 36-48 hrs | Medium | Protected engine longevity and operational reliability |



Intervention Actions

Priority 3 - ENGINE – High EGT Difference.

1. Prepare machine for testing.
2. Check wiring harness and wiring to exhaust gas temp sensors.
3. Clean and test temperature sensor for open/short circuit.
4. Ensure air induction system is free from restrictions (inc. all air filters).
5. Carry out full inspection of all turbos (remove the lagging and inspect the v band clamping faces on the cartridges, as well as removing intake and exhaust pipe from the flowerpots to inspect both sides of each turbo for worn fins and if there has been contact with the housings).
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Case Study | AI OVERSIGHT ON FIELD INVESTIGATION



Better Oversight: Real Technology Solving Real Problems

- A key driver to ensure our monitoring is effective is ensuring that maintenance tasks are completed in full and that any follow-up work or findings are clearly captured.
- Historically, this oversight has relied heavily on on-site supervision and manual work order reviews — a process that is difficult to scale and inconsistent across locations.
- Emeco is leveraging AI and data tools to enhance the oversight of maintenance execution across our national fleet.

Example 1: PASS

- All checks completed and issue was resolved with evidence provided in the WO

| Model | Task Description | Planning Notes | Field Repair Description | Grade | Action | Model Reasoning | Model Response Details |
|-------|---|--|---|-------|--------|---|---|
| D11T | Priority 2 - HYDRAULICS - Fan Return Filter Plug Events | Visionlink is showing multiple events relating to hydraulic fan return filter bypass logged in the last few weeks with increasing occurrences. Occurrence count has reach max limit. Bypass events may be due to fan motor having an internal failure generating debris as SOS results indicate potential pump/motor wear occurring. A work order will be entered into AMT to carry out inspection of all screens/filters for abnormal debris and to ensure correct operation of bypass switch at next PM. | FILTERS ON CASE DRAIN AND FAN FILTER BYPASS ARE NEW - BOTH SWITCHES HAVE BEEN REPLACED INSPECTED WIRING AND FOUND BROKEN EARTH FOR SHARED SENSOR WIRING ALSO FOUND BROKEN SIGNAL WIRE TO SWITCH ON CASE DRAIN REPAIRED HARNESS AND TESTED - ALL OK SAM ROHDES REPAIR FB JR 23/10/25 | Pass | Pass | ['All planning tasks addressed and work completed'] | Describes replacement of new filters and switches, specific electrical issues found and repaired, and testing/verification with 'ALL OK'. No follow-up requested, issue found and resolved. |

Example 2: FAIL

- The WO was closed without all of the required checks being completed, this WO would be flagged to a Reliability Engineer to review with site

| Model | Task Description | Planning Notes | Field Repair Description | Grade | Action | Model Reasoning | Model Response Details |
|-------|---------------------------------------|---|--|-------|--------|-----------------------|--|
| 793C | Priority 2 - TRANSMISSION - High Wear | Filtergram results have returned showing an elevated level of wear overall for low oil hours. Ferrous wear dominated the sample, consisting of large fatigue and rolling fatigue, as well as extensive rubbing wear. Lesser amounts of copper and friction material was present. All other wear predictors are within acceptable limits. Oil and filters were changed at time of sample. Levels suggest possible abnormal gear, bearing or pump wear occurring. A work order will be raised in AMT to carry out investigations into the source of the increased wear. Continue to monitor compartment condition with regular sample intervals after investigations have been completed. | 16.10.25 - MT- WAITING ON PARTS NO PARTS CAME FOR THE JOB TRANSMISSION P2 COMPLETE.B.H SMU 94999 HRS | Fail | Fail | ['all work not done'] | The RepairDesc states 'WAITING ON PARTS NO PARTS CAME FOR THE JOB', suggesting that no actual work or investigation was performed on the transmission. There is no detail on checks, findings, or actions taken concerning the high wear issue. Documentation is insufficient and the job is not complete. |



Task:
Con-Mon WO
Feedback

Method:
AI review with
grade and
action

Component Planning

COMPONENT PLANNING & INVENTORY

Inventory Strategy: Maximising Return on Capital, Availability and Responsiveness

Emeco rebuilds major components in-house via Force workshops, prioritising cost effectiveness and quality control to support our rental fleet.

Analytics-driven forecasting (planned + unplanned demand) enables optimal stock levels and rebuild timing — delivering what's needed, when and where it's needed.

Scalable, Integrated Model: Integrated with planning, rebuild, sales and logistics — balancing rebuild throughput, labour planning, and inventory positioning (Mackay, Gunnedah, Perth).

Enables Emeco to respond faster, control cost, reduce reliance on OEMs, whilst ensuring working capital is highly controlled.

In-House Rebuilds

Major Components

Engines, Transmissions,
Powertrain, Cylinders

Strategic Advantages

Speed to Respond
Supply Chain Security
Quality Control
Low Cost



COMPONENT PLANNING & INVENTORY

Emeco's integrated inventory model delivers higher availability, lower cost, and rapid response — turning working capital into a long-term strategic advantage.

Optimised Inventory Strategy: Data-Driven rebuilds for Capital Efficiency

Data Simulation

Monte Carlo simulation
1.1M+ scenarios to model
demand, capturing
planned, unplanned,
workshop capacity.
ML Scheduling tool to
optimise sequencing



Prioritised Rebuilds

Focus on high ROI
components that
maximise fleet availability,
align with anticipated
demand and fully utilise
available workshop
capacity.



Integrated Planning with Workshops

6-month rolling rebuild
plan for workshops provide
labour planning and parts
ordering visibility



Value Outcomes

- Faster response to component demand
- Higher return on capital
- Low stockouts / overstocks
- High labour utilisation in workshops

Operational Performance & Reliability



RELIABILITY

Delivering highly reliable midlife equipment, using a blend of engineering fundamentals and advanced analytics to drive superior performance and reduce lifecycle cost.

What Reliability Means at Emeco

- Maintenance Discipline: Focus on service quality, PM accuracy, and defect elimination
- Root Cause Engineering: Tackling critical failures, safety issues, and repeat stoppages
- Learning from the Fleet: Leveraging insights from early component failures and first-stoppage events
- Advanced Analytics: Building a proprietary ML-powered reliability platform aggregating all available fleet data

Measurable Outcomes

- Uptime & Productivity: Improving MTBF and reducing MTTR
- Availability Assurance: Maximising machine readiness for our customers
- Data-Driven Improvement: Driving measurable uplift in KPI performance
- Risk & Compliance: Supporting safe, reliable operations and client trust

Now Supporting Our Customers Too

Emeco's reliability function is not just an internal advantage — we are building a customer-facing service that delivers value by:

- Applying Emeco's reliability methodology to customer-owned fleets
- Giving clients access to analytics, RCA processes, and reliability engineering
- Supporting long-term asset performance, availability, and lifecycle cost reduction

We don't just supply equipment — we share the expertise that makes it perform.

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RELIABILITY – PROJECT PLAYBOOK

The Emeco Project Playbook provides our Operations Team a robust Work Management Framework to deliver maintenance excellence

- Standardised methodology for every project:** locks in how Emeco plans, schedules, executes work - each Operations team delivers maintenance the same proven way, every time.
- Data backbone for smarter decisions:** capturing data correctly and consistently to then use to inform future maintenance plans and activities - enables maintenance budget alignment and reduced unplanned spend
- Scalable template for rapid growth:** new projects or fleet expansions can be spun up by using the Playbook, cutting site stand up time, training effort and “reinvent-the-wheel” mistakes.
- Credibility with clients:** Demonstrating a disciplined, transparent framework gives customers confidence Emeco can keep assets reliable and ensure production targets are met - further safeguarding rental revenue

EMECO PROJECT STRATEGY

GAME PLAN

Keeping our People and Assets in the Game, every shift

IDENTIFY WORK – DECISION FLOW CHART

Immediate or Planned defect decision flow chart

```

    graph TD
      A[Maintenance Defect Identified] --> B{Does the defect present a safety risk?}
      B -- YES --> C[ ]
      B -- NO --> D{Does the defect present any risk to damage the equipment?}
      D -- YES --> C
      D -- NO --> E[ ]
      style C fill:none,stroke:none
      style E fill:none,stroke:none
    
```

4.10 APPENDIX 9: EMECO GAME PLAN – ROLES & RESPONSIBILITIES - MEC / MEU / ASSET MOVES

| | Central / Long Term Planning | Regional Short-Term Planner - Majors | Site Maintenance Personnel - EXECUTION |
|-------------------------------|---|--|---|
| 12 Months to 12 Weeks Out | <ul style="list-style-type: none"> Maintenance Shutdowns aligned with MEC and MEU task. Identified and scheduled according to asset strategy and H1/H2 Capital Budget Allocations. GEN and other Asset Strategies aligned to form consolidated shutdown events. Procurement of components prioritising internal supply and vendors as per the procurement plan. Threshold. | <ul style="list-style-type: none"> Understand up and coming shutdown events (not proceeding 3 to 6 months). Shutdown events include major component change out, RTV shutdowns, Asset moves. Seek to negotiate on asset stoppage. | |
| 12 Weeks Out – 4 Weeks Out | <ul style="list-style-type: none"> Monitor procurement status, keep stakeholders informed of changes as per the procurement plan. Threshold. Review submitted scope for approval. Ensure planned timing of component changeout meets Central expectations – not early or late. | <ul style="list-style-type: none"> Trigger pre shutdown inspection to ensure asset condition is correct. Ensure the scope team start with: Maximize defect logging. Opportunity Strategy tasks. Work required for being asset back to Emeco Standard. Provide scope to Site PM to review labour and resourcing work for shutdown to logical and achievable. Ensure BOM kit is suitable for component change out. Review and procure additional spare required for shutdown. Scope beyond BOM (starting point). Submit to Central Planning Hub shutdown scope for review and approval. Lock in labour once plan has been approved. | <ul style="list-style-type: none"> Provide site and client stakeholders with notice of Asset Shutdown events, approval if required. |
| 4 Weeks Out to Execution Week | <ul style="list-style-type: none"> Monitor procurement status, keep stakeholders informed of changes. | <ul style="list-style-type: none"> Ensure asset shutdown is confirmed on site in the 4-week asset schedule, all stakeholders internally and externally aligned, and work is agreed to commence. Ensure resources are staged and ready for delivery to site to meet execution window. | <ul style="list-style-type: none"> Ensure labour is ready, and approved for site mobilisation with required inductions and authorisations. Site location, layout and facilities understood, shutdown plan is achievable with conditions. Ensure external vendors are managed according to Emeco Contractor Management Plan. |
| Execution Event | <ul style="list-style-type: none"> Available to assist in the event of a component issue. | <ul style="list-style-type: none"> Maintain close contact with shutdown status and progress, ensure assistance is provided as required. | <ul style="list-style-type: none"> Manage client interactions and stakeholder engagement. Ensure site resources made available to shutdown team, assist as required. Drive exceptional maintenance execution, safety as per scope. Communicate shutdown progress and any issues encountered – keep all stakeholders informed. Hand asset back to Customer meeting Emeco standard in a condition that is safe and reliable until the next major asset stoppage. |
| Post Maintenance | <ul style="list-style-type: none"> Participate in Post Maintenance Review, updated BOM kits or per contracts as required. | <ul style="list-style-type: none"> Host Post Maintenance Review covering: <ul style="list-style-type: none"> Compliance to Plan Labour utilisation Parts and Component Issues Timeline of shutdown Opportunities for improvement Ensure feedback is delivered to Central Planning Hub for continuous improvement into Asset and Shutdown Strategy. | <ul style="list-style-type: none"> Provide key input into post maintenance review <ul style="list-style-type: none"> What worked well – ensure that is continued as part of Emeco strategy and planning. What didn't work – Controls required to prevent recurrence. |

DIGITAL WORK MANAGEMENT

Using digital tools to drive execution accuracy, consistency and quality

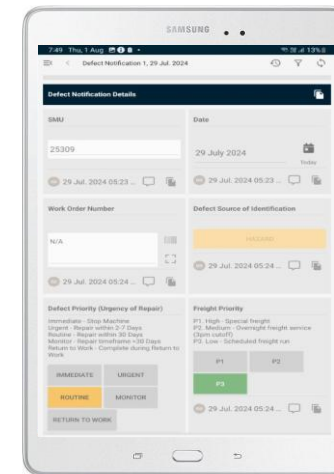
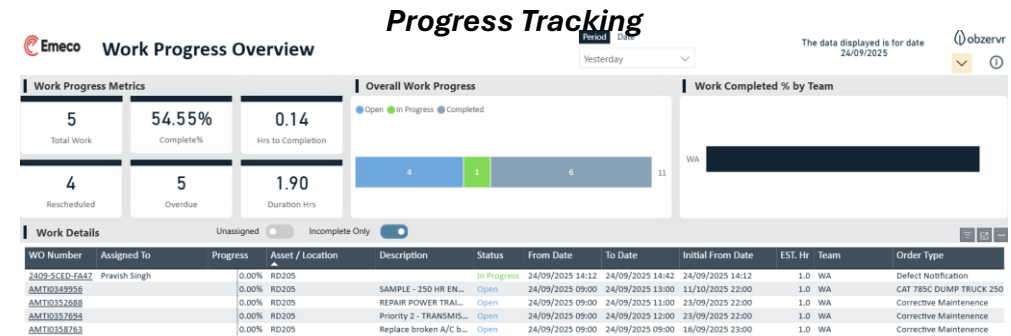
Embracing Industry 4.0, Emeco is completely removing paper and digitising all front-end maintenance activities from the Field through to our rebuild facilities

- Digitising all field and workshop data capture (PM services, defect entry, inspections, commissioning, on and off hire, etc.) giving back valuable time to our execution team
- Enables a real time view of quality of work and emerging asset health trends, removing the ability for a non conformance to be missed without appropriate action
- Time in motion view of labour utilisation allowing supervisors to track progress and plan compliance
- Fully integrated solution with CMMS (AMT) and Emeco Data Lakehouse enabling reporting and data analytics (ML & AI)
- Runs from a mobile & tablet-based application with offline functionality and multi use sync

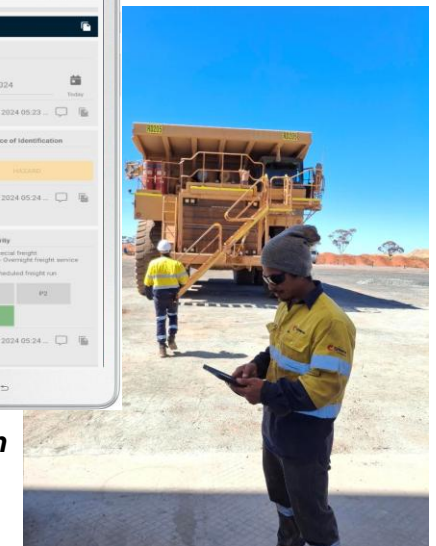
| Priority | Resolution Status | Work Order | Asset | Group | Section |
|----------|-------------------|----------------------------------|----------------------|----------------------|--------------------|
| 🚩 | Unresolved | SERVICE - 500 HR AMTI0348825 | D10T DZ421 | Engine Bay Checks | Fuel System Checks |
| 🚩 | Unresolved | SERVICE - 500 HR AMTI0348825 | D10T DZ421 | Engine Bay Checks | Fuel System Checks |
| 🚩 | Unresolved | SERVICE - 2000 HR AMTI0363493 | EX053-R9350 EX198 | Filter Change/Checks | Engine Bay Filters |

Exception flagging

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Tablet based solution



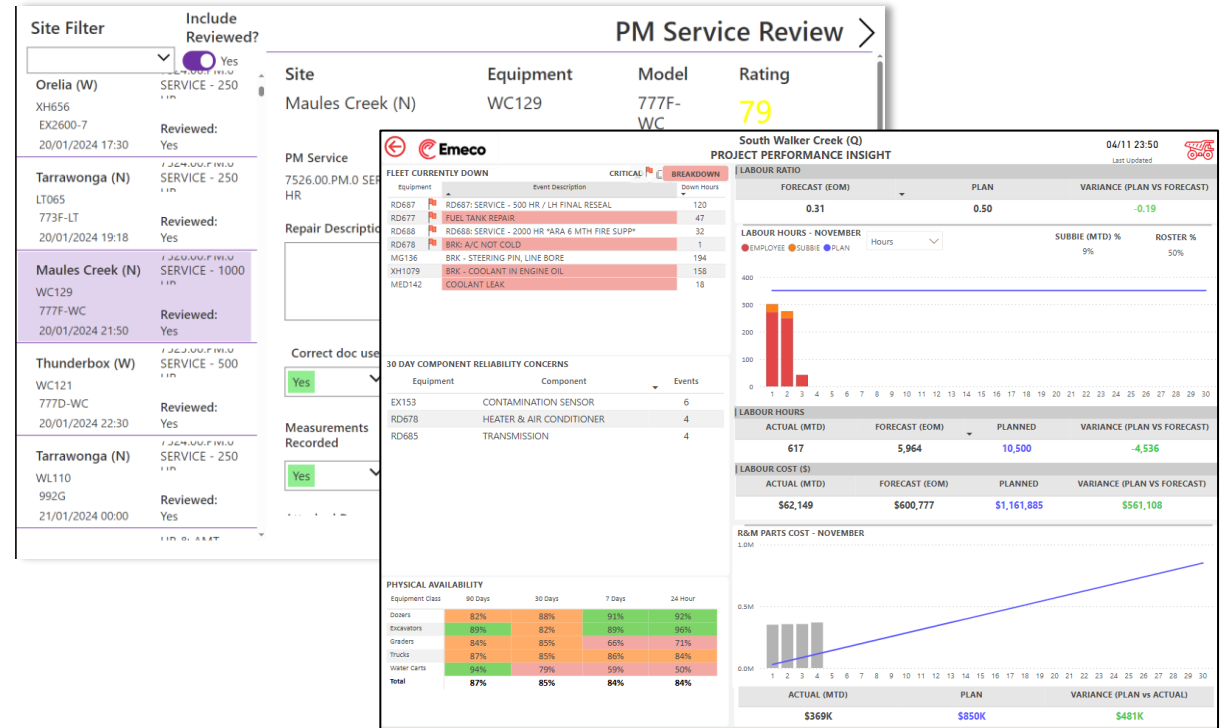
RELIABILITY – OVERSIGHT

The Emeco Reliability Engineering team safeguards asset health and availability, maintaining every machine to OEM and Emeco standards so clients consistently hit production targets.

- Live, data-driven dashboards surface fleet- and unit-level trends daily and weekly, giving operations clear priorities and early warning of emerging risks.
- Insights turn into measurable outcomes through an action tracker embedded in the Work Management process, ensuring tasks are closed out and reliability keeps improving.

Weekly Reliability Meeting Agenda:

- MTBF review - common failures
- PM Quality -Services are reviewed and scored to provide the ability to trend quality over time.
- First Stoppage After PM Review
- Action list items
- Ongoing reliability improvement initiatives



Case Study | AI RCA Deep Research Tool

Task:

Assist RE's in collating RCA data

Method:

Multi-agent deep research



Empowering Reliability Engineers with AI Agents

- Reliability or Root Cause investigations often start with gathering fragmented data from multiple systems
- Analysis may be limited to timeframe, review missing clues in macro trends or review adjacent data sources



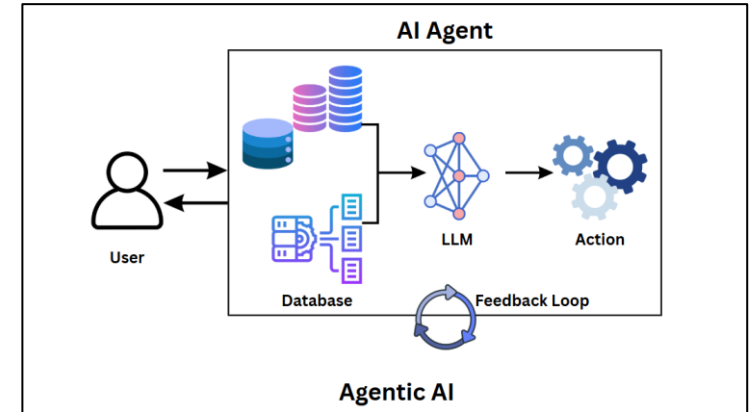
How it works

- Emeco have developed an in-house agentic solution that:
 - Gathers and unifies data from multiple sources
 - Runs deep pattern analysis and root cause investigation
 - Surfaces actionable insights for engineering decision-making
 - Operates autonomously to support recurring investigation tasks



Outcomes

- Faster, deeper, and more consistent asset investigations
- Higher-value outcomes from our experts
- Scalable and repeatable reliability insights



This is how we use technology to make our people more effective every day.

Example Data Points

- MEL036: Five short Routine T/C impeller clutch calibrations (2025-10-03 to 2025-10-16) with concurrent low-severity "TC clutch solenoid voltage below normal" faults; no workorders, component changes, oil flags, or ML anomalies → likely electrical/control issue, not mechanical.
- RD544 (CAT 793C, Serial ATY00702, Site: Vickery NSW) has experienced recurring engine coolant ingress, abnormal oil contamination, persistent coolant/temperature fault codes, and multiple brake system temperature/filter events. Investigation into cooling system required

Competitive Advantage & Evolution of Strategy

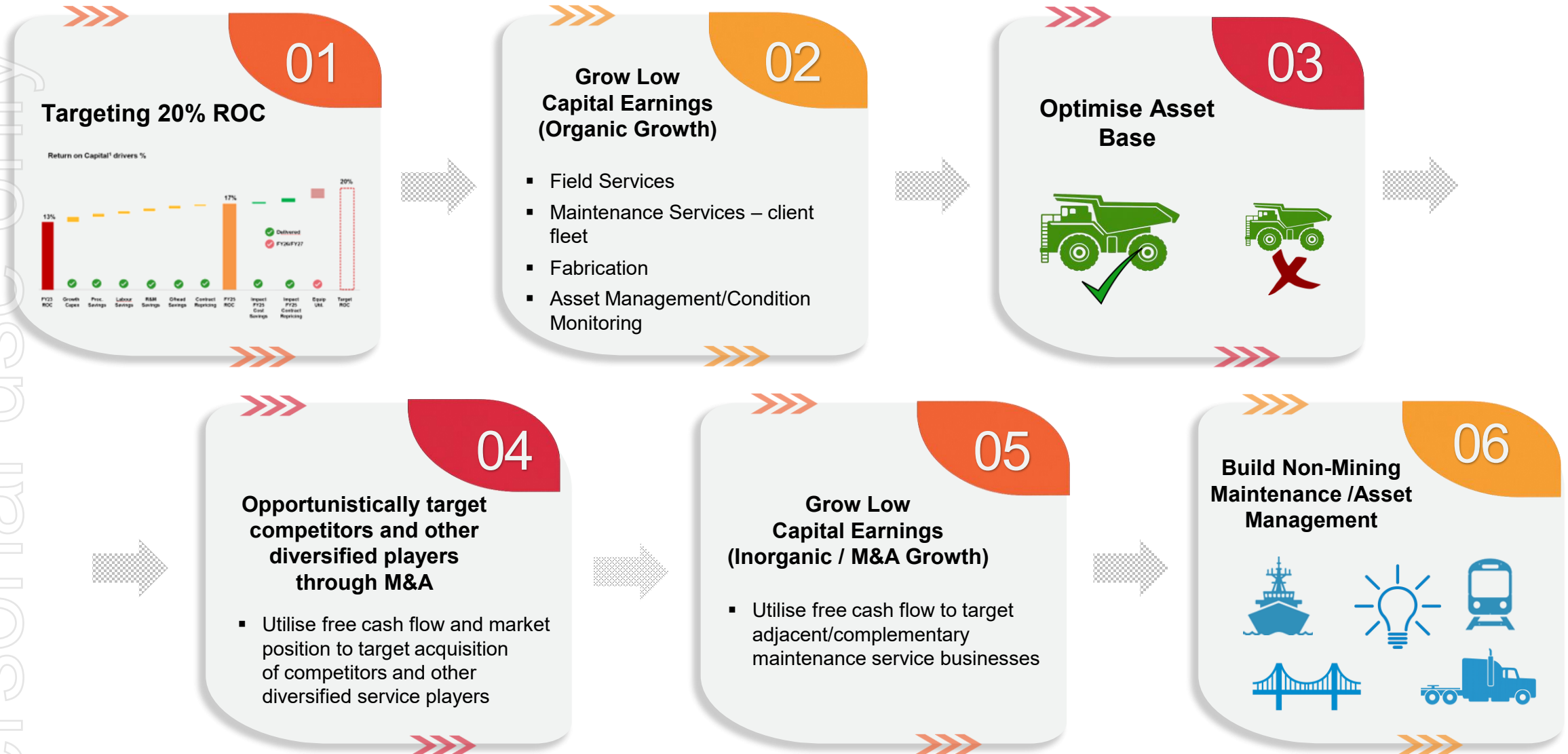
OUR MAINTENANCE SERVICE ADVANTAGE



- 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 guarantee our equipment availability 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 on our promises

EVOLUTION OF STRATEGY

Emeco's strategy continues to evolve to deliver better returns to our shareholders



ersonal use only

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



~950 Employees



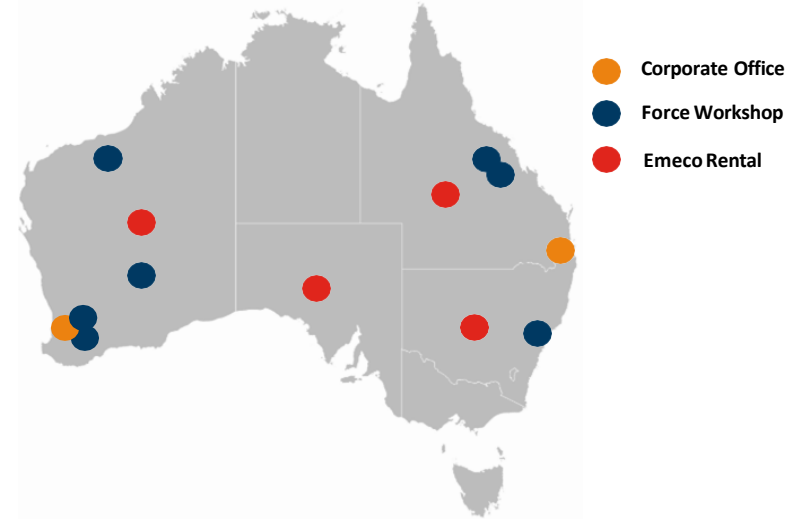
~850 Pieces of Equipment



~260 Projects



~200 Customers



Rental



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



850
fleet size

Workshop



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



7
workshops
across Australia

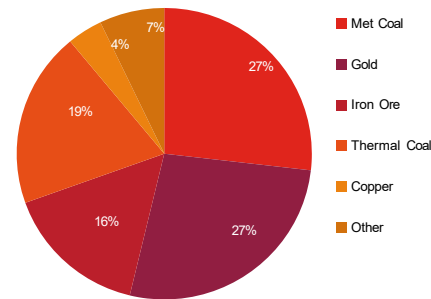


c. 950
employees

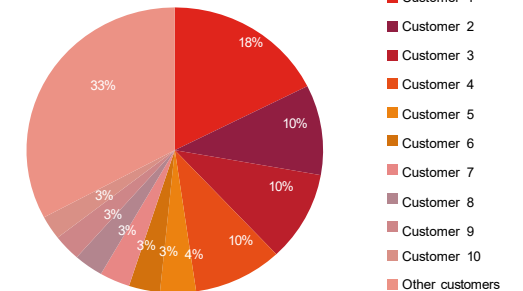
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Diversified Revenue Base

Revenue by commodity



Revenue by customer



OUR COMPETITIVE ADVANTAGE

Emeco has developed a broad customer value proposition that is not rivalled by any competitor

Geography

Strategically located workshops throughout Australia



Scale

Largest mining equipment rental and maintenance services provider in Australia, **~850 pieces of mining rental equipment**



Customer and Offering

Diversified customer base of over 200 customers across 260 projects

Cost-effective while providing high quality equipment and service (reliability and availability)

Value-added solutions and on-board technology delivered by a highly experience workforce, a key differentiator



Asset Strategy

Disciplined fleet configuration, with assets selected for long-term ongoing market demand, suited to Australian commodities

Purchase mid-life, **cost-effective assets** through global supply chains and **rebuild through our Force workshops** cost-effectively

Centralised asset planning, utilizing reliability engineering and condition monitoring to extend asset lives and to reduce operating cost



Competitive Advantage

High barriers to replicate Emeco's business model, scale and footprint, low-cost rebuild capability and productivity technology





Thank You

Investor enquiries:

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APPENDIX 1: IFRS RECONCILIATION

FY24

Statutory to operating reconciliation

| \$m | NPAT | EBIT | EBITDA |
|--------------------------------------|-------------|--------------|--------------|
| Statutory | 52.7 | 101.4 | 273.0 |
| Tangible asset impairment (exit PNP) | 16.4 | 16.4 | - |
| Long-term incentive expense | 3.5 | 3.5 | 3.5 |
| Gain on lease modifications | (0.2) | (0.2) | (0.2) |
| Gain on sale of PNP assets/contracts | (1.8) | (1.8) | (1.8) |
| Restructuring costs | 2.9 | 2.9 | 2.9 |
| ERP costs | 3.1 | 3.1 | 3.1 |
| Tax effect on non-operating items | (7.2) | - | - |
| Operating | 69.4 | 125.3 | 280.5 |

FY25

Statutory to operating reconciliation

| \$m | NPAT | EBIT | EBITDA |
|-----------------------------------|-------------|--------------|--------------|
| Statutory | 75.1 | 132.2 | 288.6 |
| Tangible asset impairment | 1.0 | 1.0 | - |
| Long-term incentive expense | 2.7 | 2.7 | 2.7 |
| Loss on lease modifications | 0.2 | 0.2 | 0.2 |
| Restructuring costs | 3.3 | 3.3 | 3.3 |
| ERP costs | 6.4 | 6.4 | 6.4 |
| Tax effect on non-operating items | (4.3) | - | - |
| Operating | 84.5 | 145.7 | 301.1 |

- **Tangible asset impairments:** Totalling \$16.4 million in FY24 recognised on assets no longer fit for purpose in underground rental business following the sale of PNP contracts to Macmahon. Asset impairments for FY25 totalled \$1.0 million.
- **Long-term incentive program:** During FY25, Emeco recognised \$2.7 million of non-cash expenses relating to the employee incentive plan (\$3.5 million in FY24).
- **Loss/(gain) on lease modifications:** Relates to AASB16 treatment of corporate office lease.
- **Gain on sale of PNP assets/contracts:** Relates to the non-recurring gain on PNP asset sale to Macmahon in FY24 only
- **Restructuring costs:** In FY24 relate to termination costs for non-transferring PNP employees made redundant following the sale of PNP contracts to Macmahon. In FY25 relate to major redundancy programme totalling \$3.3 million.
- **ERP costs:** \$6.4 million in ERP costs (\$3.1 million in FY24).

Notes

1. Figures may not add due to rounding

APPENDIX 2: SEGMENT RECONCILIATION

FY25

Reconciliation of Displayed Workshop & Maintenance Data to Statutory Segment and Operating Results Data

| \$M | RENTAL | | | FORCE (pre-elims) | | | GROUP | | | | | |
|----------------------------|------------------|--------------------------|--------------|--------------------------------|--------------------------------|-------------------------|--|------------------------|-----------|--------------------|-------------|-------------|
| | Equipment Rental | Maintenance Services (A) | Total Rental | Internal Workshop Services (B) | External Workshop Services (C) | Total Force (pre-elims) | Total Workshop & Maintenance (A) + (B) + (C) | Total Equipment Rental | Corporate | Gross Before Elims | I/Coy Elims | Total Group |
| Revenue | 479.2 | 136.2 | 615.4 | 103.5 | 170.0 | 273.5 | 409.7 | 479.2 | - | 888.9 | -103.5 | 785.4 |
| Operating EBITDA | 314.1 | 14.6 | 328.7 | 18.8 | 15.4 | 34.2 | 48.8 | 314.1 | -43.0 | 319.9 | -18.8 | 301.1 |
| Non-operating items | -1.6 | - | -1.6 | - | -0.6 | -0.6 | -0.6 | -1.6 | -10.4 | -12.6 | - | -12.6 |
| Statutory reclassification | -1.0 | - | -1.0 | - | - | - | - | -1.0 | 1.0 | - | - | - |
| Statutory EBITDA | 311.5 | 14.6 | 326.1 | 18.8 | 14.8 | 33.6 | 48.2 | 311.5 | -52.3 | 307.4 | -18.8 | 288.6 |
| Operating EBIT | 166.2 | 14.6 | 180.8 | 18.8 | 8.3 | 27.1 | 41.7 | 166.2 | -43.4 | 164.5 | -18.8 | 145.7 |
| Non-operating items | -2.6 | - | -2.6 | - | -0.6 | -0.6 | -0.6 | -2.6 | -10.4 | -13.6 | - | -13.6 |
| Statutory EBIT | 163.6 | 14.6 | 178.2 | 18.8 | 7.7 | 26.5 | 41.1 | 163.6 | -53.7 | 151.0 | -18.8 | 132.2 |

1. Operating financial metrics are non-IFRS measures. Refer to the reconciliation of non-IFRS measures to IFRS measures contained in Appendix 1

2. Figures may not add due to rounding