

FY26 Results Presentation

2026

 **Emeco**
ASX: EHL

ersonal use only

IMPORTANT NOTICES AND DISCLAIMERS

Reliance on third party information

The information and views expressed in this Presentation were prepared by Emeco Holdings Ltd (the Company) and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this Presentation.

Presentation is a summary only

This Presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's FY26 Annual Report for the year ended 30 June 2026. Any information or opinions expressed in this Presentation are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this Presentation.

Not investment advice

This Presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this Presentation has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

No offer of securities

Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction.

Forward looking statements

This Presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in the Presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

No liability

To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this Presentation or its contents or otherwise arising in connection with it.

Non-IFRS Financial Information

This Presentation may use non-IFRS financial information including Operating EBITDA, Operating EBITDA margin, Operating EBIT, Operating EBIT margin, Operating NPAT, Operating Cash Flow, Adjusted Operating Cash Flow, 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.

A photograph of a male worker with a beard, wearing a yellow safety suit with reflective stripes, a black cap, and safety glasses. He is working on a large, yellow industrial machine, possibly a pump or engine, with various pipes and electrical components. The machine has a yellow body with some red accents. The background is slightly blurred, showing more of the machine's structure.

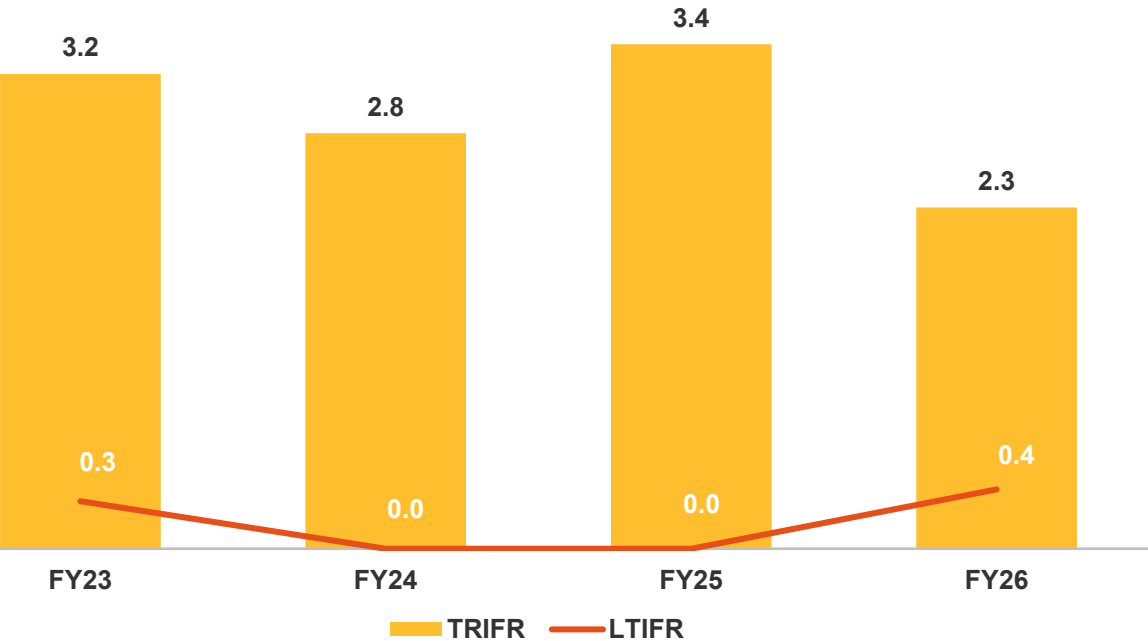
SECTION 01

EARNINGS GROWTH AND STRONG CASH GENERATION

Safety and sustainability are our top priority

Total Recordable & Lost-Time Injury Frequency Rate

Per million hours worked



2.3

Improved Total Recordable Injury Frequency Rate (**TRIFR**) has decreased to 2.3 as at 30 June 2026 (3.4 as at 30 June 2025).



0.4

Lost Time Injury Frequency Rate (**LTIFR**) rose to 0.4 after an incident in the second half of FY26.



Low

Low operational GHG emissions of 4,555 tCO₂e and long-term commitment of net zero emissions by 2050.

FY26 HIGHLIGHTS

Earnings growth, strong cash generation, further deleveraging

Revenue

▲ **\$792.8M**

Up 1% vs FY25

Adjusted Operating Free Cash Flow^{1,2}

▲ **\$114.5M**

Stable vs FY25

Operating EBIT¹

▲ **\$148.0M**

Up 2% vs FY25

Return on Capital³

▲ **16.9%**

Up 30 bps vs FY25

Operating EBIT Margin¹

▲ **18.7%**

Up 10 bps vs FY25

Leverage⁴

▼ **0.43x**

Decrease of 0.22x vs FY25

Operating NPAT¹

▲ **\$89.0M**

Up 5% vs FY25

Earnings per share (EPS)

▲ **14.8 cents**

Up 2% vs FY25

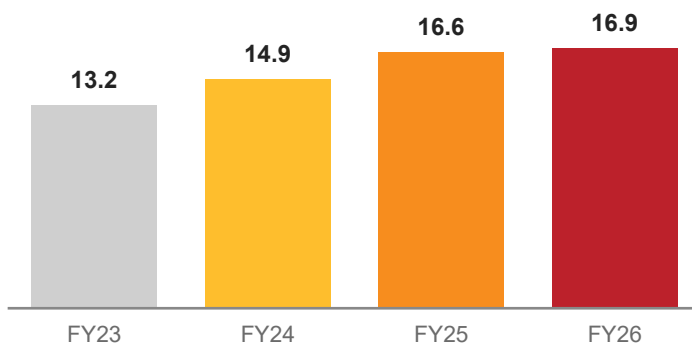


Notes:

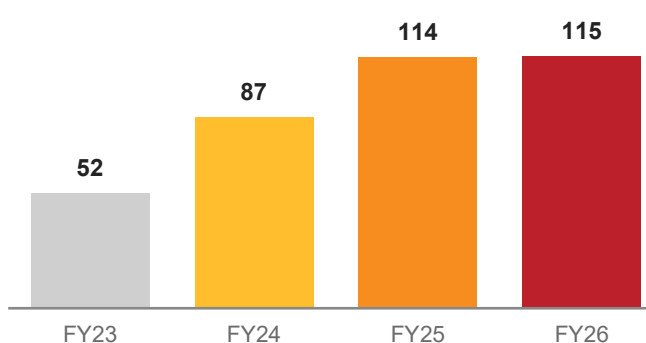
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Operating free cash flow before growth capex and adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
3. Return on capital calculated as Operating EBIT over average capital employed.
4. Net debt / Operating EBITDA (excludes supply chain funding).

Long-term returns, strong balance sheet and cash flow

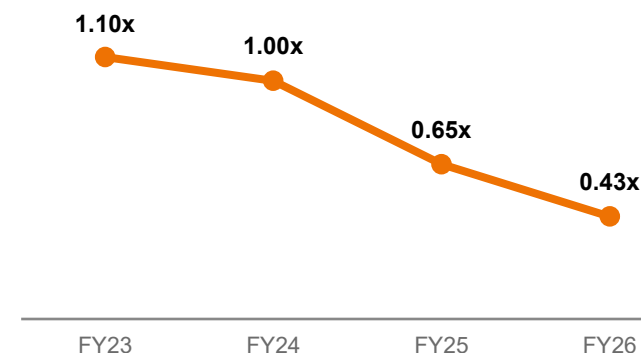
Return on capital (%)^{1,2}



Operating Free Cash Flow (\$M)^{1,3}



Net leverage (x)^{1,4}



Increased 370 bps

Four-year improvement in ROC^{1,2}

>\$350M over 4yrs

Cumulative four-year Operating Free Cash Flow^{1,3}

60% improvement

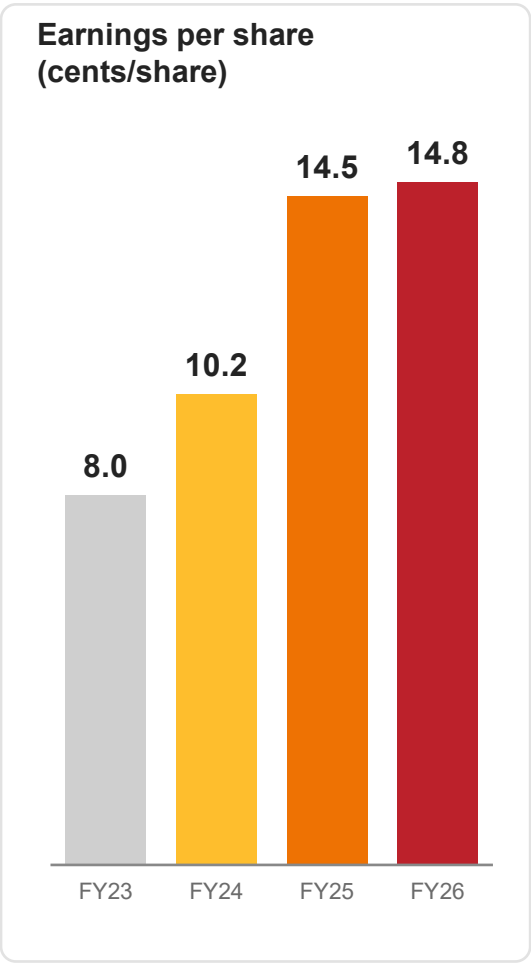
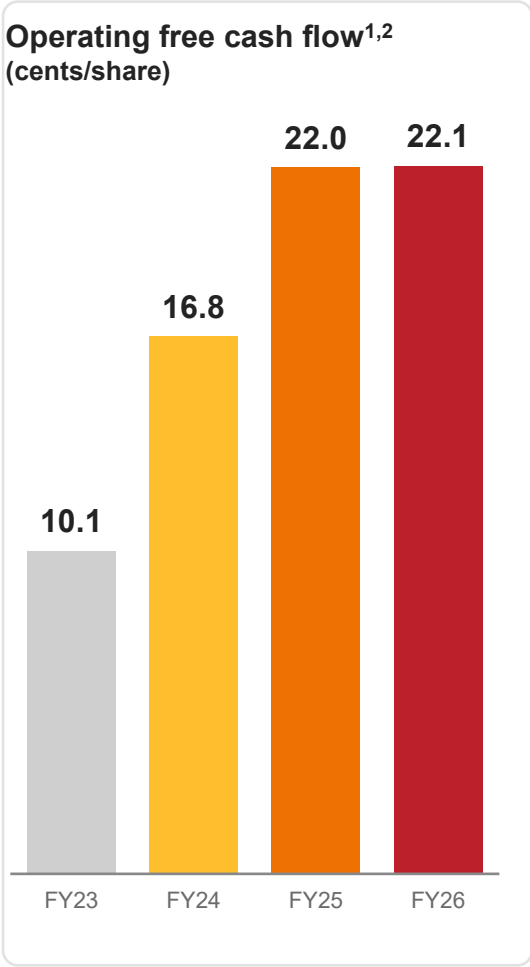
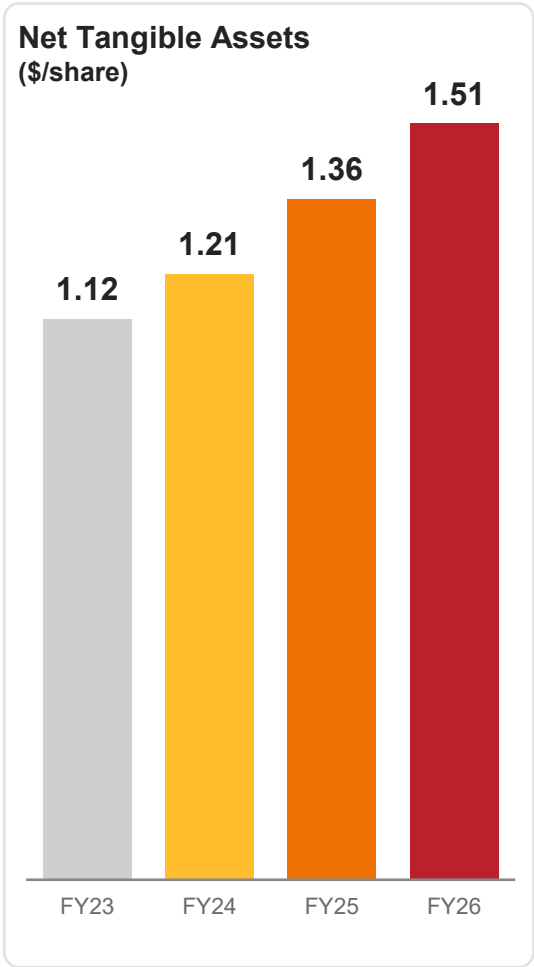
Four-year decrease in leverage ratio^{1,4}

Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Return on capital calculated as Operating EBIT over average capital employed.
3. Operating free cash flow before growth capex and FY26 Operating free cash flow adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
4. Net debt / Operating EBITDA (excludes supply chain funding).

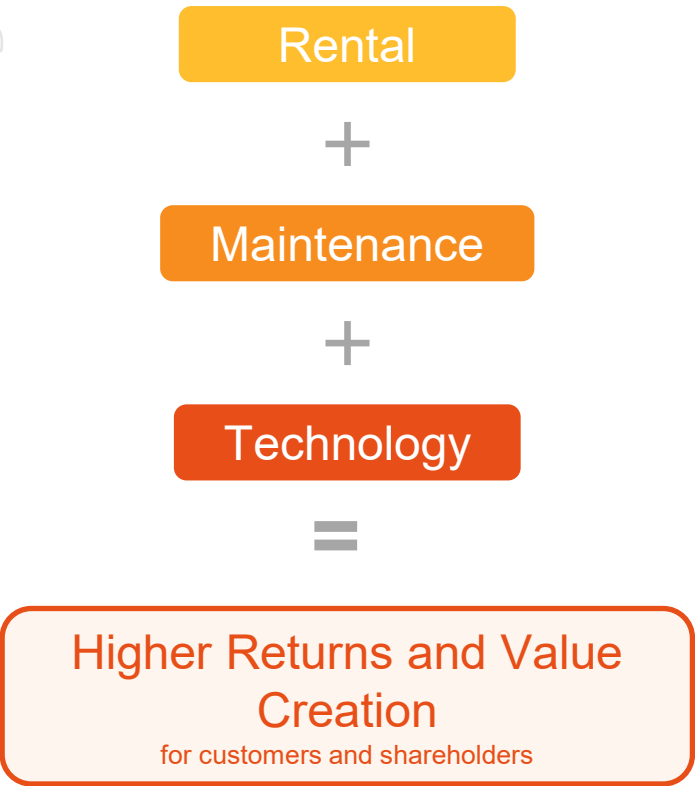
Buy-back represents high-return use of balance sheet capacity

- Strong earnings and cash generation underpinning strong shareholder returns
- Operating free cash flow yield^{1,2,3} of 23% at 30 June 2026
- Board approved on-market share buy-back of up to 10% of shares on issue⁴

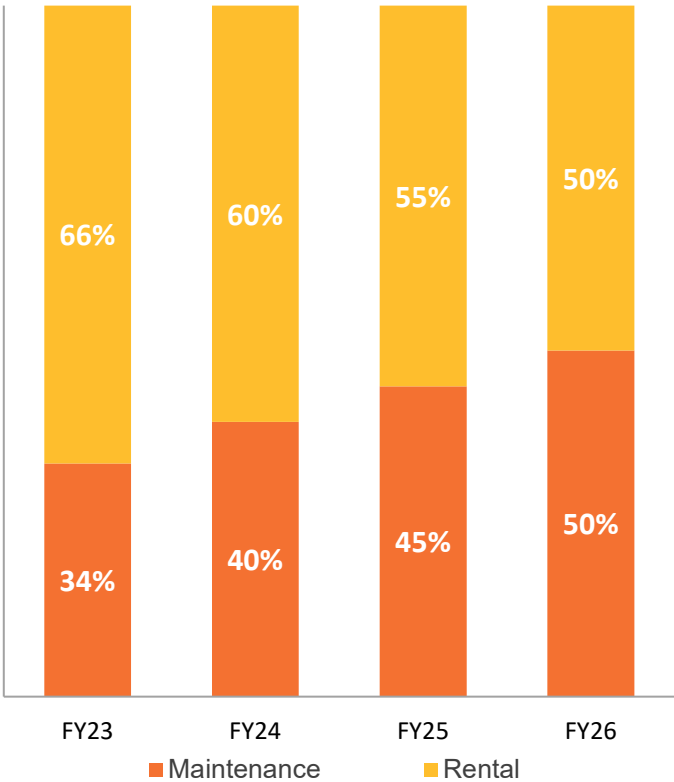


Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Operating free cash flow before growth capex and FY26 operating free cash flow adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
3. Calculated based on closing market cap as at 30 June 2026 and adjusted operating free cash flow.
4. As announced on 20 August 2026.

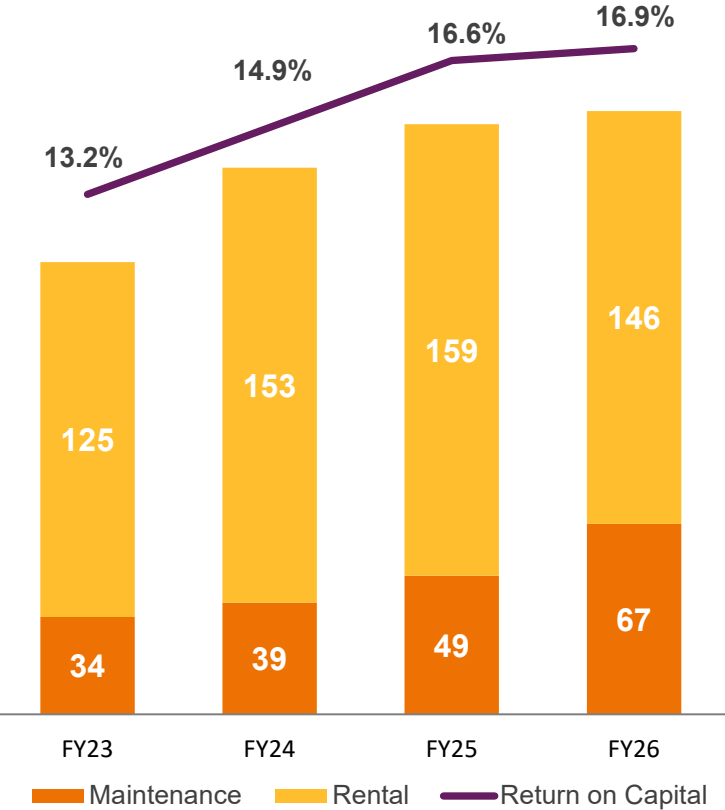
Maintenance and technology offering – key differentiator and growth driver



Gross Revenue (%)^{1,4,5,6}



Gross EBIT (\$m)^{2,6} and Return on Capital³ (%)



Notes:

1. Gross revenue includes internal and external revenue before intercompany eliminations.
2. Gross operating EBIT includes internal and external earnings before intercompany eliminations and excludes corporate costs.
3. Return on capital calculated as Operating EBIT over average capital employed.
4. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
5. FY23 and FY24 Gross Revenue and Gross EBIT includes discontinued contract mining.
6. For reconciliation of segment results to maintenance and rental split refer to Appendices Reconciliations: Maintenance Earnings.

OUTLOOK

A resilient, cash-generative business positioned for growth

FY27

- ✓ New project pipeline will drive increased **utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27**
- ✓ Maintenance and technology offering – key differentiator and growth driver
- ✓ Strong balance sheet creates platform to:
 - Pursue growth opportunities including sector consolidation
 - Invest free cash in share buy-back

In FY27 Emeco expects:

- ✓ Earnings in line with FY26 results, with a second half weighting
- ✓ Continued strong free cash flow and further deleveraging
- ✓ Capex is forecast to be circa \$155 – \$165 million net of asset disposals.
- ✓ ERP spend is forecast to be in the order of \$5 million
- ✓ Depreciation is forecast to be circa \$145 – \$150 million

FY28

- ✓ **Expect utilisation run rate to deliver earnings growth in line with our 20% ROC target.**
- ✓ Expand maintenance service platform to drive growth and diversification
- ✓ Pursue opportunistic and attractive growth opportunities including sector consolidation



PLATFORM
FOR GROWTH



UTILISE OPERATIONAL
LEVERAGE



EARNINGS
GROWTH



EXPAND
EARNINGS BASE

Notes:

1. Return on capital calculated as Last Twelve Months (LTM) Operating EBIT over average capital employed.



SECTION 02

OPERATING SEGMENTS

RENTAL OVERVIEW

Resilient earnings with utilisation improving

Australia's largest provider of mining rental equipment and value-added services

Revenue

\$637M

Up 4%
(FY25: \$615m)

Operating EBIT¹

\$184M

Up 2%
(FY25: \$181m)

Operating EBITDA¹

\$321M

Down 2%
(FY25: \$328m)

Financial Highlights

- Revenue growth of 4% driven by on-site maintenance (up 44%), partly offset by lower 2H fleet utilisation
- Margins and returns remain broadly stable

Operational Highlights

- Gross average utilisation of 82% for surface and 67% for underground
- Invoiced hours impacted in 2H by prolonged wet weather and geopolitical disruptions causing deferred timing of customer fleet redeployments

Outlook

- New project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27
- Maintenance and technology offering – key differentiator and growth driver
- Expected earnings growth delivering 20% ROC target in FY28
- Expand use of digitisation and AI tools to improve quality and efficiency



840
fleet size



480
employees



134
projects



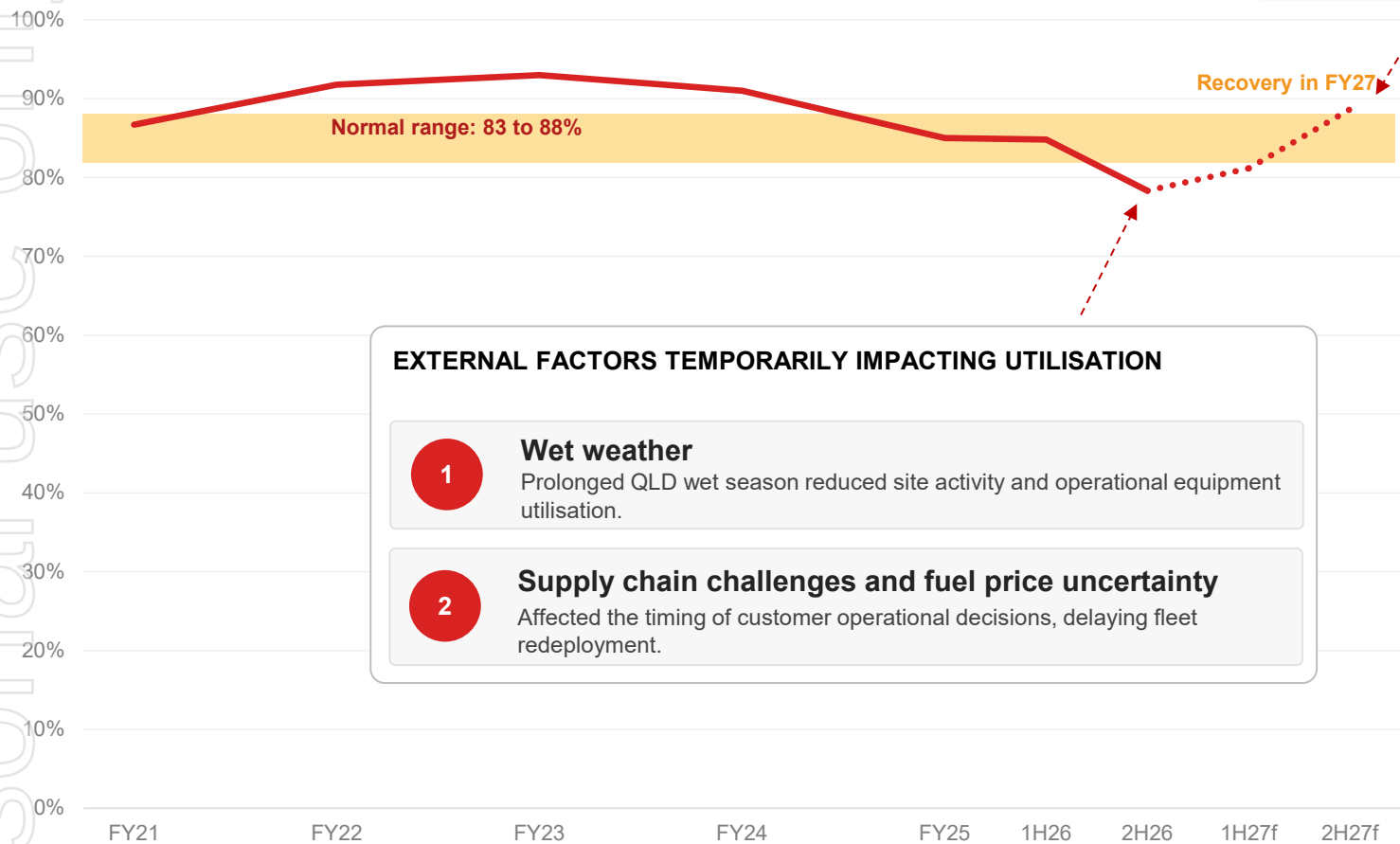
\$888M
WDV

Notes:

1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.

Fleet utilisation key to earnings growth and 20% ROC

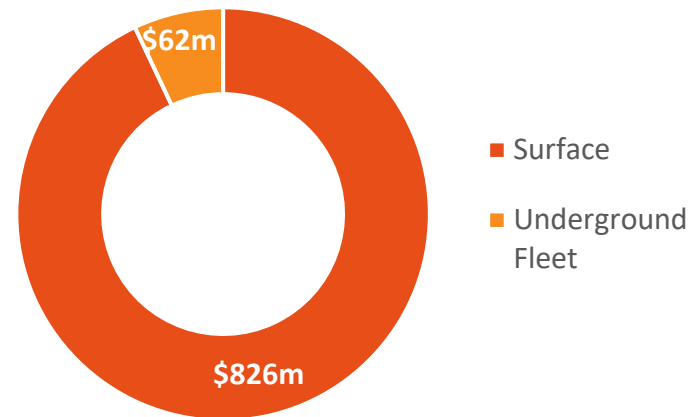
AVERAGE SURFACE EQUIPMENT UTILISATION



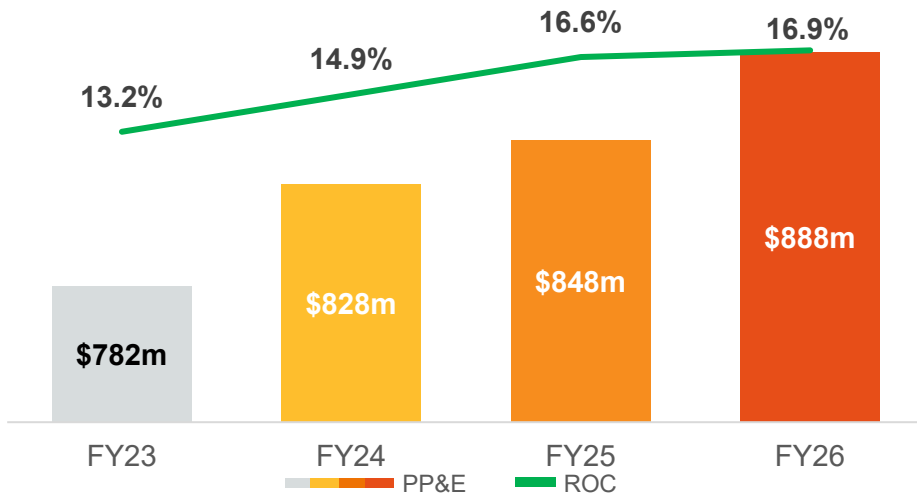
EXTERNAL FACTORS TEMPORARILY IMPACTING UTILISATION

- 1 Wet weather**
Prolonged QLD wet season reduced site activity and operational equipment utilisation.
- 2 Supply chain challenges and fuel price uncertainty**
Affected the timing of customer operational decisions, delaying fleet redeployment.

Portfolio by Equipment Type (WDV¹)



Increasing returns on a growing asset base^{1,2}



Notes:
1. Calculated based on Written Down Value (WDV) of equipment and includes right of use assets.
2. Return on capital calculated as Operating EBIT over average capital employed.

FORCE OVERVIEW

Force – key enabler of growth

Force provides the equipment and component rebuild capability that underpins our growth in maintained rental projects and in-field customer maintenance services

Australia's leading mining equipment maintenance and rebuild service provider

Gross Revenue¹

\$277M

Up 1%
(FY25: \$273m)

Gross Operating EBIT^{1,2}

\$29M

Up 6%
(FY25: \$27m)

Gross Operating EBITDA^{1,2}

\$36M

Up 4%
(FY25: \$34m)

Financial Highlights

- Gross operating EBIT up 6% underpinned by continued cost controls

Operational Highlights

- 143 machine rebuilds (FY25:137) and 983 component rebuilds (FY25: 996)
- Field service hours up 37% - strong demand from fully maintained projects and customer sites
- Growth in east coast retail work

Outlook

- Growth in battery electric vehicle maintenance with Fortescue/XCMG program to commence delivery in FY27
- Well placed to support Chinese OEMs growth within the Australian mining industry
- Growth of in-field maintenance supporting fully maintained projects and customer operations
- Expand use of digitisation and AI tools to improve quality and efficiency

5
rebuild workshops
2
component workshops
across Australia

380
employees

143
machine rebuilds

Notes:

1. Gross Revenue, Gross Operating EBITDA and Gross EBIT represent the total activities of the Force business, before intercompany eliminations and excludes corporate costs.

2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.



SECTION 03

FINANCIAL RESULTS

OPERATING PROFIT AND LOSS

Improvements across key metrics

\$m Unless otherwise stated	FY25	1H26	2H26	FY26	Change
Revenue	785.4	420.8	372.0	792.8	1%
Operating EBITDA ¹	301.1	155.8	136.7	292.5	(3%)
Operating EBITDA margin ¹	38.3%	37.0%	36.7%	36.9%	(140 bps)
Operating EBIT ¹	145.7	77.0	71.0	148.0	2%
Operating EBIT margin ¹	18.6%	18.3%	19.1%	18.7%	10 bps
Operating NPAT ^{1,2}	84.5	46.5	42.5	89.0	5%
Return on Capital (ROC) ³	16.6%	17.8%		16.9%	30 bps

Overview

- Revenue improved driven by growth in maintenance services partially offset by lower than anticipated utilisation levels in surface fleet in the second half.
- Operating EBIT increased reflecting revenue growth, carefully controlled costs and lower depreciation.
- Operating EBITDA and Operating EBITDA margin were down on FY25, driven mainly by the composition of earnings, with a higher contribution from low-capital maintenance services.
- Return on capital up by 30 bps, driven by higher Operating EBIT and a well-controlled capital base.

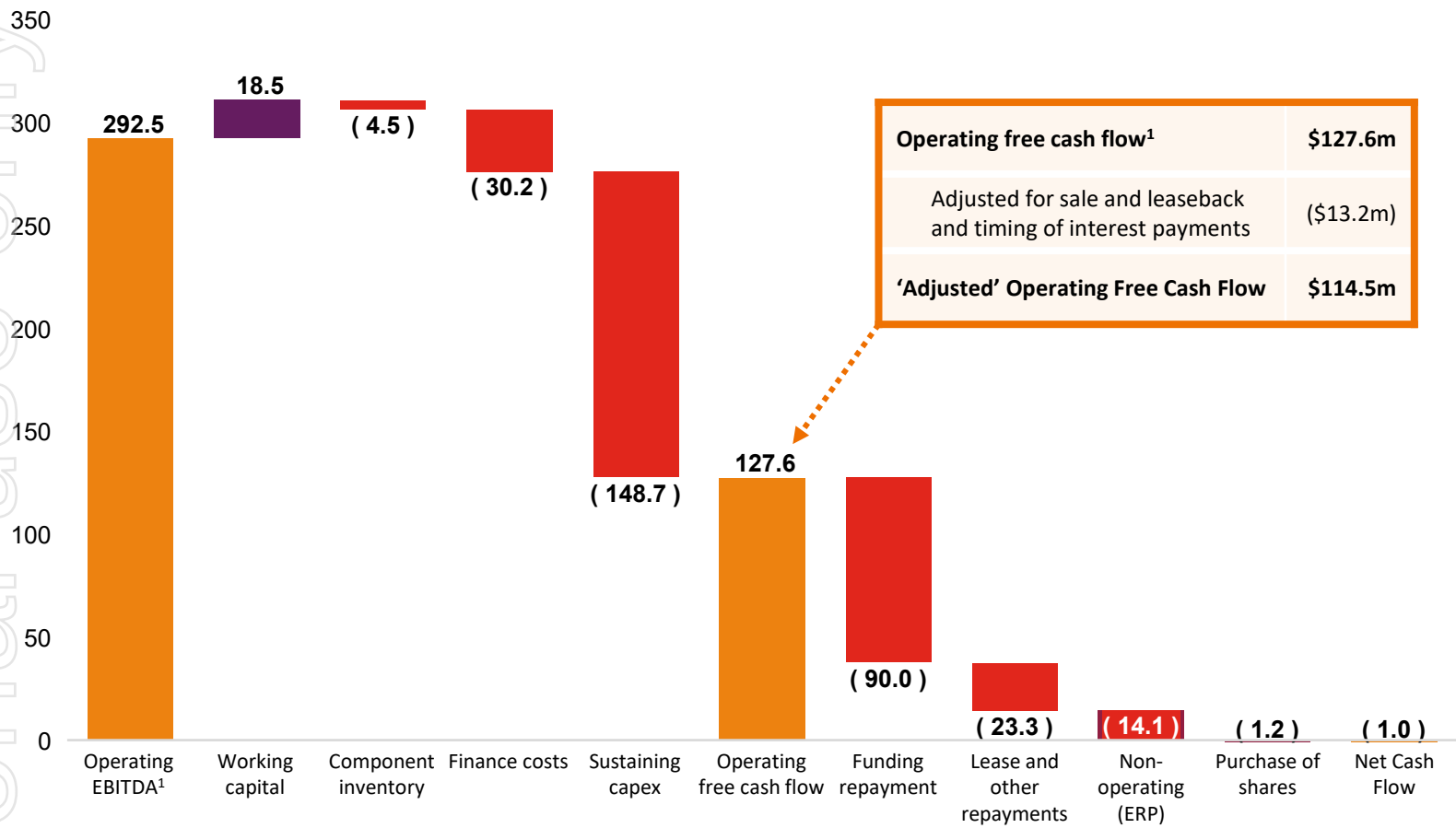
Notes:

- Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
- Operating NPAT assumes 30% notional tax expense on non-operating items.
- Return on capital calculated as Operating EBIT over average capital employed.



Strong cash flow generation continues

Cash Flow Waterfall (\$m)



Overview

- Operating Free Cash Flow¹ of \$127.6 million
 - Adjusted by \$13.2 million to \$114.5 million for sale and leaseback and timing of interest payments and new debt facility establishment costs.
- Strong cash conversion of 108%.
- Net sustaining capex of \$153.2 million, 106% of depreciation.
- Non-operating costs includes ERP expense of \$8.6 million, restructuring costs of \$1.3 million and defence costs of \$3.5 million.
- No income tax was paid due to the Group's carried forward tax loss position. Tax loss position at 30 June 2026 \$58.0 million.

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.

BALANCE SHEET

Strong balance sheet - capacity for growth and buy-back

\$m	30 June 2025	30 June 2026
Plant & equipment	803.9	814.3
Right-of-use asset	79.6	107.0
Intangibles	8.2	8.1
Fixed asset and intangibles	891.7	929.4
Receivables	138.7	122.2
WIP, inventory, prepayments, other	90.2	133.3
Payables, provisions & taxes	(210.9)	(265.6)
Working capital	18.0	(10.1)
Cash	126.4	125.4
Interest bearing liabilities	(250.0)	(160.0)
Leases and other	(71.3)	(92.5)
Net debt	(194.9)	(127.1)
Equity	714.8	792.3
Net leverage¹	0.65x	0.43x

Notes:

1. Net Debt / Operating EBITDA (excludes supply chain funding).

2. Board approved on 19 August 2026.

Numbers may not add due to rounding.

Overview

- Strong balance sheet with industry leading low net leverage¹ of 0.43x, maintaining strength to provide flexibility for growth and shareholder returns.
- Board approved on-market share buy-back of up to 10% of shares on issue² - represents high-return use of balance sheet capacity
- Net debt reduction of \$67.8 million
- Good cash collections, resulted in reduced receivables
- High-quality customers with 95% fully insured
- Fixed assets and intangibles increased following lower than anticipated utilisation levels which impacted depreciation.
- Strong liquidity – circa \$315 million including \$125 million in cash
- Moody's credit rating Ba3

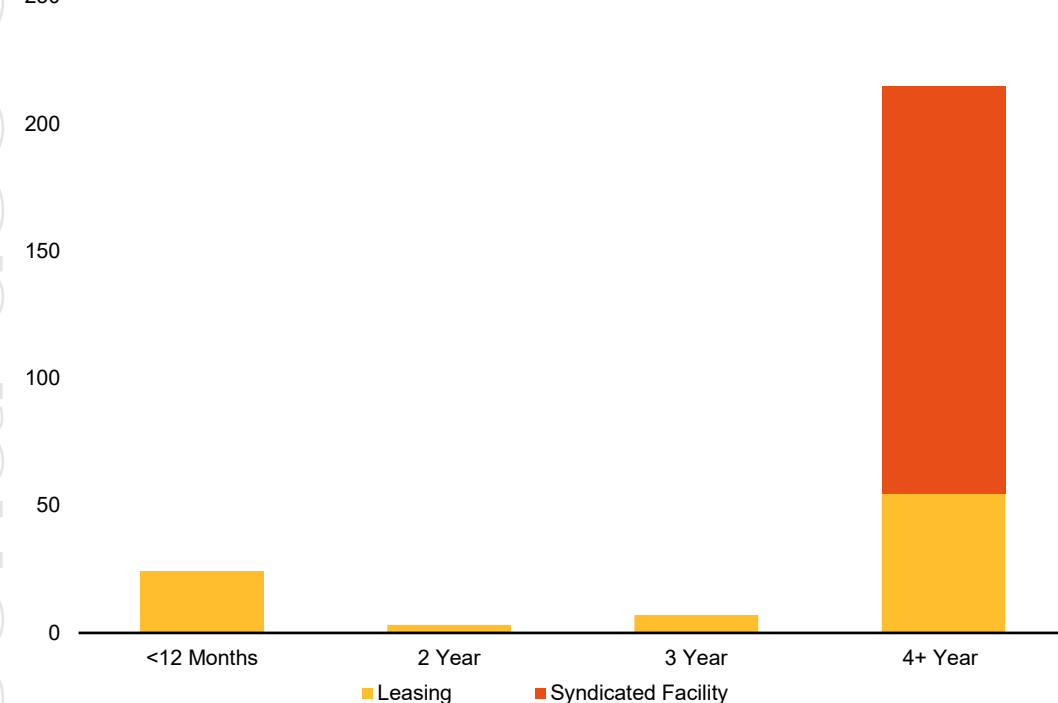
Refinancing strengthened liquidity position, with new 5-year facility

Overview

- Refinanced in late 2025 with revolving syndicated debt facility: \$350 million and \$5 million ancillary guarantee maturing in December 2030, \$190 million undrawn at 30 June 2026.
- Liquidity position has been significantly strengthened with ~\$315 million, including cash and undrawn revolving credit facilities.

Drawn debt maturity at 30 June 2026

\$ million



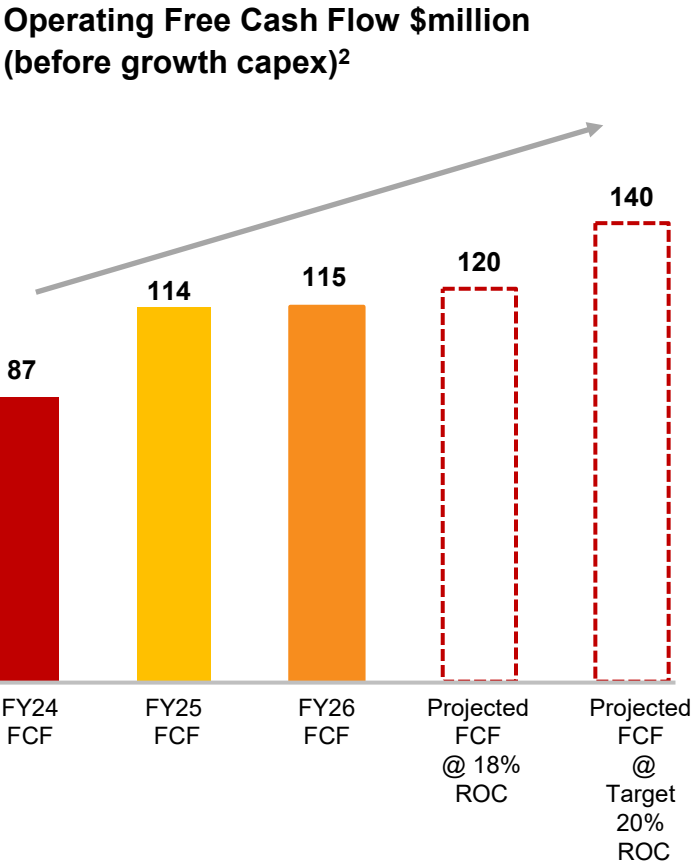
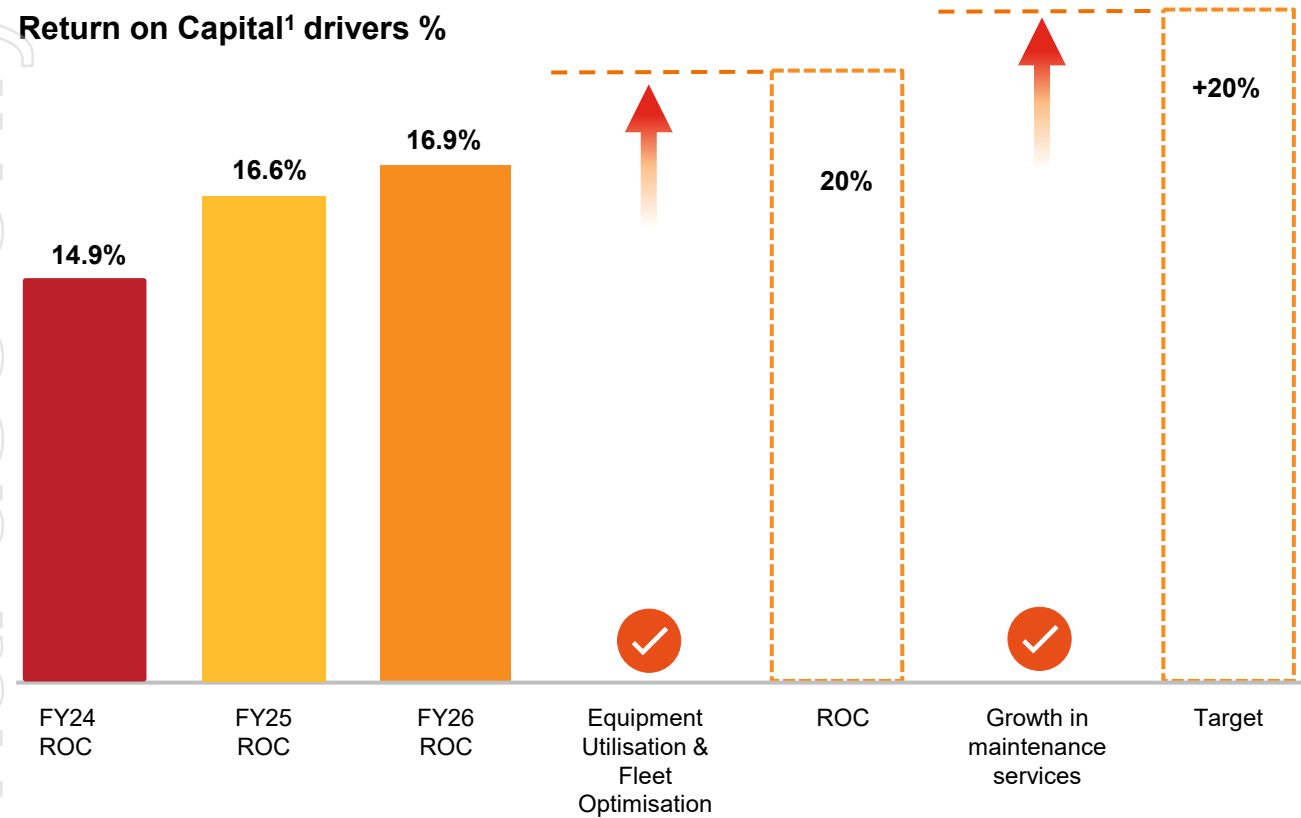
\$m	30 June 2025	30 June 2026
Interest-bearing debt – Secured Notes (AUD)	250.0	-
Interest-bearing debt – Revolving Syndicated Facility	-	160.0
Lease liabilities and other financing	71.3	92.5
Total debt	321.3	252.5
Cash and equivalents	126.4	125.4
Net debt	194.9	127.1
Liquidity (incl. undrawn committed facilities and cash)	221.4	315.4
Net leverage (Net Debt / Op. EBITDA)^{1,3}	0.65x	0.43x
Interest cover (Op. EBITDA / Net cash interest)¹	12.1x	9.7x
Interest cover (Op. EBITDA / Adj net cash interest)^{1,3}	12.1x	13.7x

Notes:

- Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
- Adjusted net cash interest excludes new debt facility establishment costs and brought forward interest payments. Refer to slide 16.
- Net debt / Operating EBITDA (excludes supply chain funding).

TARGETING 20% ROC AND IMPROVED CASH GENERATION

On our journey to deliver 20% ROC target



Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.
2. Operating free cash flow before growth capex and adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.

SECTION 04

SUMMARY

SUMMARY

Strong platform to drive growth

FY26

- ✓ Resilience of our business model evidenced in earnings growth, strong cash generation, further deleveraging
- ✓ Board approved on-market share buy-back of up to 10% of shares on issue¹ - represents high-return use of balance sheet capacity

FY27

- ✓ New project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27
- ✓ Maintenance and technology offering – key differentiator and growth driver
- ✓ Earnings in line with FY26 results, with a second half weighting
- ✓ Continued strong free cash flow and further deleveraging
- ✓ Strong balance sheet creates platform to pursue consolidation and growth opportunities and deliver returns to shareholders

FY28

- ✓ Expect utilisation run rate to deliver earnings growth in line with our 20% ROC target.
- ✓ Expand maintenance service platform to drive growth and diversification
- ✓ Pursue opportunistic and attractive growth opportunities including sector consolidation

Notes:

1. Board approved on 19 August 2026.
2. Return on capital calculated as Operating EBIT over average capital employed.

“

Our new project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27



We expect our utilisation run rate to deliver earnings growth in line with our 20% ROC target



APPENDICES

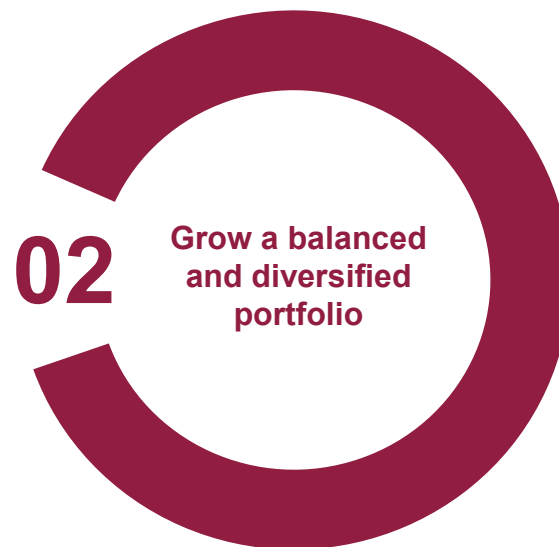
ADDITIONAL CONTENT

Emeco's strategic pillars

Emeco's strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders



- Enhance Emeco's core capabilities in equipment rental through technology
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector



- Target a balanced portfolio by service offering, customer, project, commodity and region
- Maintain flexibility to service a broad range of customers and sectors via a highly diversified fleet portfolio and maintenance service offering
- Achieve ESG priorities and support the energy transition

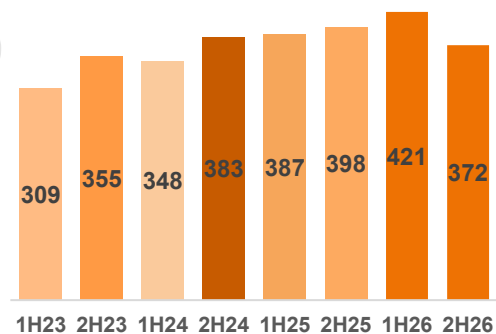


- Target net debt / EBITDA range between 0.5 - 1.0x to provide flexibility
- Disciplined capital allocation to maintain free cash flow and target 20% ROC¹
- Retain flexibility to reinvest in the business, pursue inorganic growth or return capital to shareholders

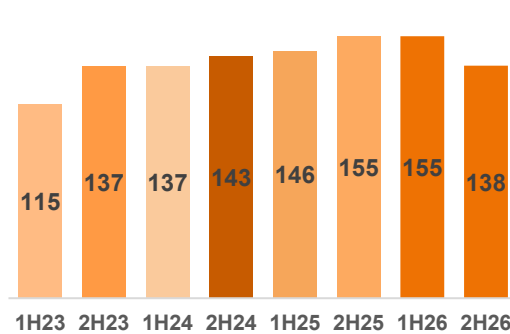
Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.

Performance history – half on half

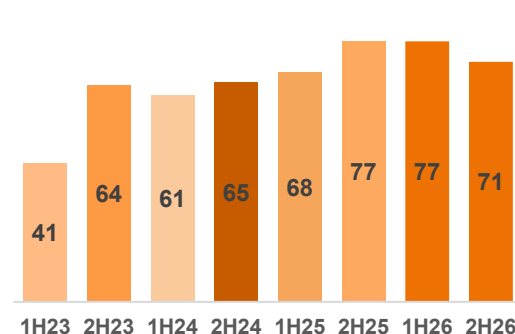
Revenue (\$m)¹



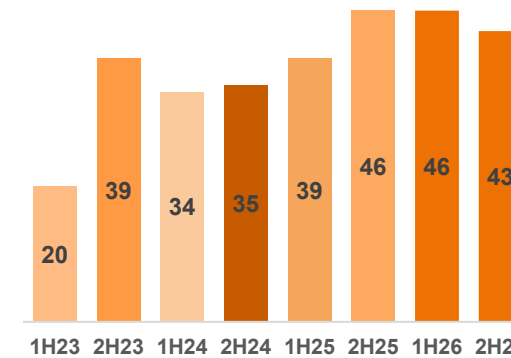
Operating EBITDA (\$m)²



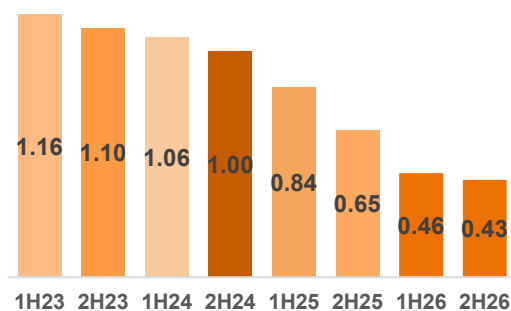
Operating EBIT (\$m)²



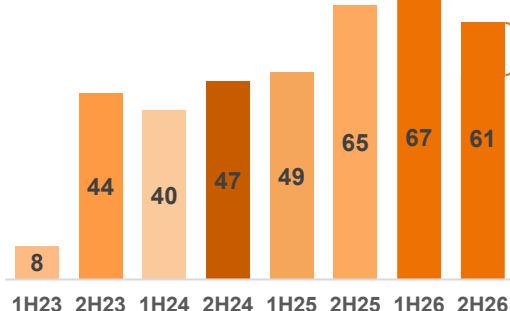
Operating NPAT (\$m)²



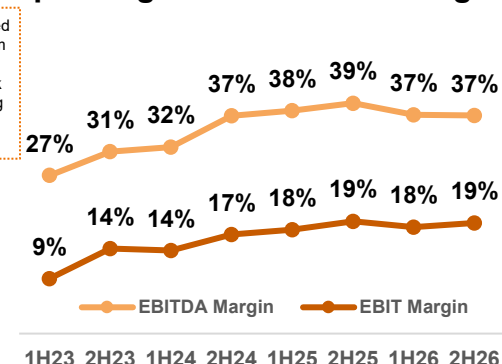
Net leverage (x)³



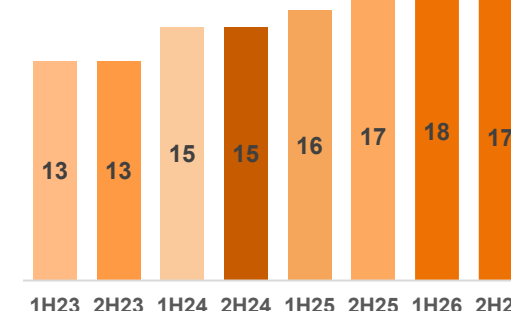
Op Free cash flow (\$m)⁴



Operating EBITDA & EBIT Margin



Return On Capital (%)⁵



Notes:

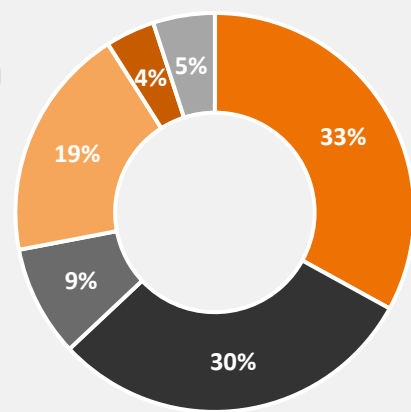
1. Excludes discontinued underground contract mining services revenue.
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
3. Net debt / Operating EBITDA (excludes supply chain funding).
4. Operating free cash flow before growth capex.
5. Return on capital calculated as Operating EBIT over average capital employed.

Revenue analysis

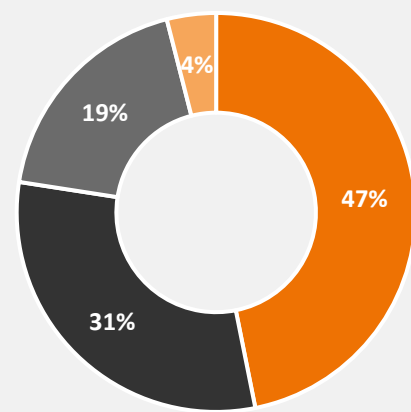
personal use only

Revenue by commodity¹

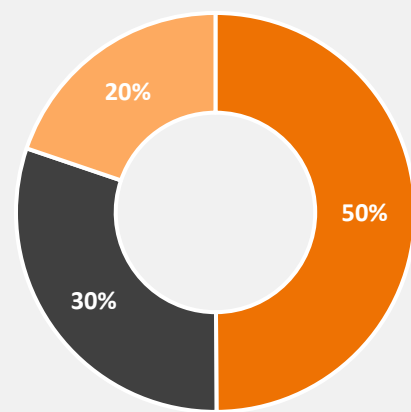
FY26



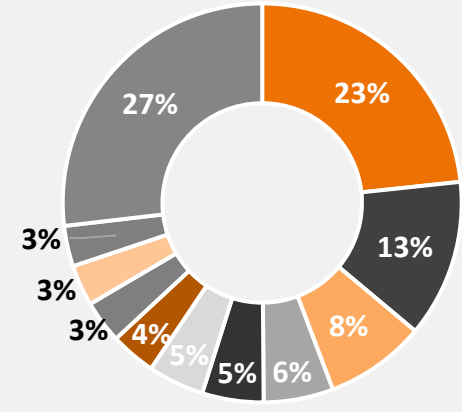
Revenue by geography¹



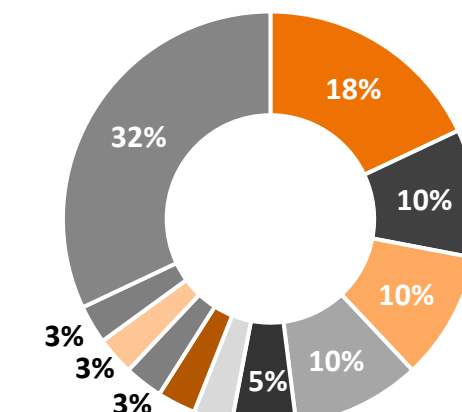
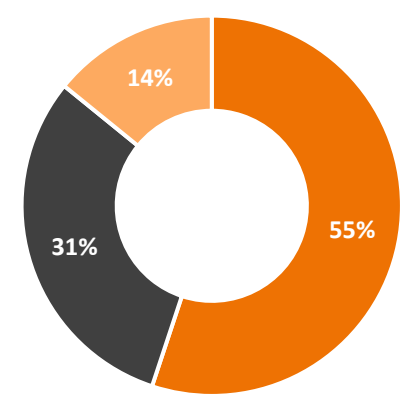
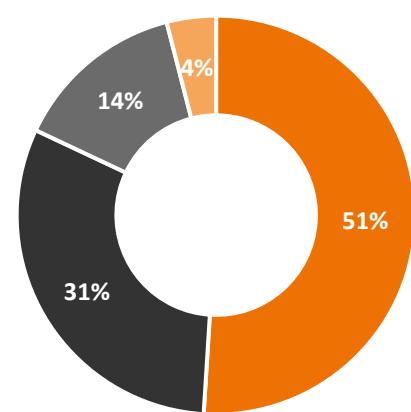
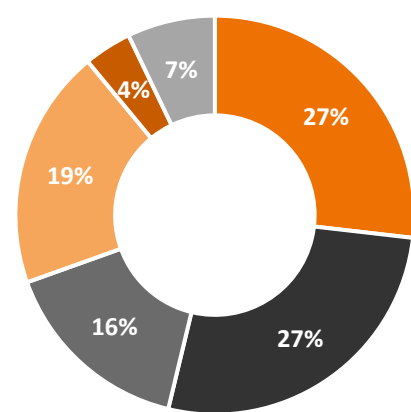
Revenue by service type²



Revenue by Top 10 customer¹



FY25



- Customer 1
- Customer 2
- Customer 3
- Customer 4
- Customer 5
- Customer 6
- Customer 7
- Customer 8
- Customer 9
- Customer 10
- Other customers

- Gold
- Met Coal
- Iron Ore
- Thermal Coal
- Copper
- Other

- WA
- QLD
- NSW
- SA

- Rental
- Workshops
- On-Site Maintenance

1. Calculated based on reported external revenue.
2. Calculated based on FY26 gross revenue which includes internal and external revenue.
Note: Figures may not add due to rounding.

Fleet equipment breakdown

Open-cut fleet	Type	Count
	Trucks	376
	Dozers	167
	Loaders	75
	Graders	48
	Excavators	48
	Ancillary	9
Total		723

Underground fleet	Type	Count
	LHD Loaders	40
	Trucks	26
	Jumbo Drills & Cable Bolters	16
	Production Drills	5
	Charge Unit	8
	Other	22
Total		117

APPENDICES

COMPANY AND MARKET OVERVIEW

Australia's leading mining rental & maintenance service provider



 Equipment rental

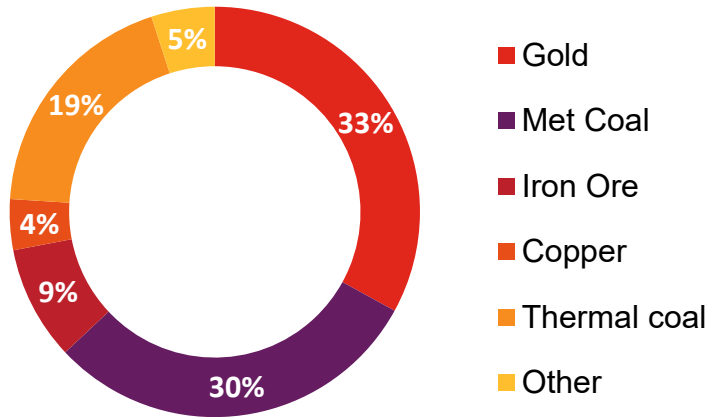
 Fleet maintenance

 Equipment rebuilds

 Asset management

 AI/Operational technology

Revenue by commodity¹



¹. Calculated based on FY26 reported external revenue.

-  **Diversified across commodities and blue-chip miners**
Gold and metallurgical coal anchor a balanced exposure
-  **National footprint across major mining regions**
Fleet redeployable across regions as demand shifts
-  **Over 50 years of heavy equipment expertise**
Deep operating track record and customer relationships

End-to-end rental and maintenance, built for long-term partnerships

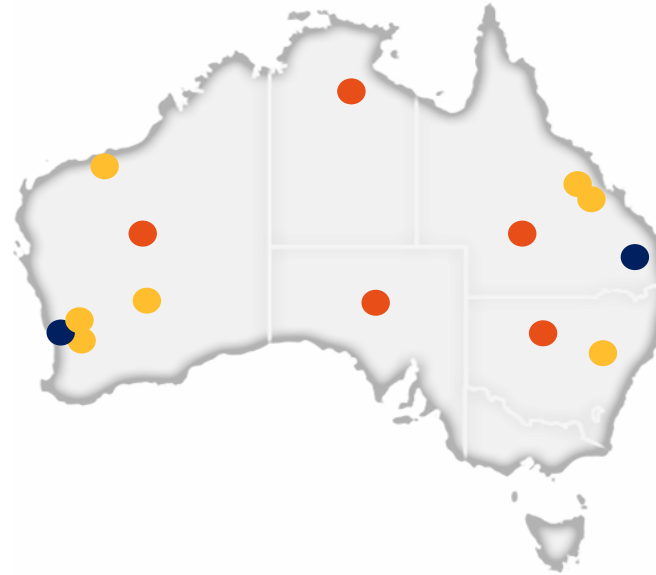
Heavy equipment rental

- Australia's largest heavy equipment rental fleet
- Guaranteed availability and reliability
- High-performance modern assets



Asset management & monitoring

- Technology-enabled condition monitoring
- Predictive maintenance and real-time data
- Drives uptime, cost control, availability and reliability



● Corporate Office ● Emeco Rental ● Force Workshop

On-site and field maintenance

- Full on-site maintenance crews
- Field service diagnostic specialists
- Servicing both Emeco and customer-owned fleet
- Allowing customers to focus on production



Workshops, rebuilds and logistics

- Seven workshops in all key mining regions
- Component rebuilds and distribution
- Capital-light, recurring earnings



Providing Integrated Service Solutions

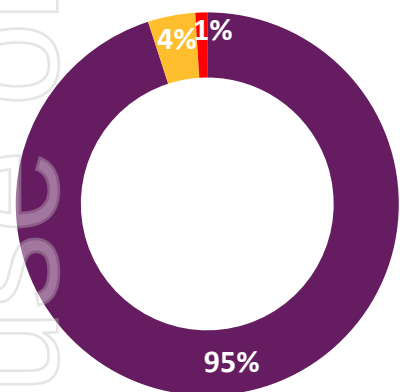
Enhancing Value for Clients

Delivering Longer-Term Contracts

Customers and the benefits of renting

Quality of Customer Type¹

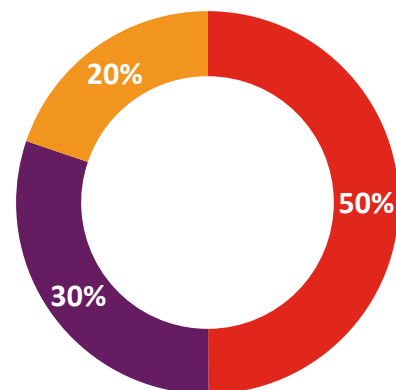
Insured value



- Blue-chip and Insured
- Partially Insured
- Uninsured

Revenue by Service Type²

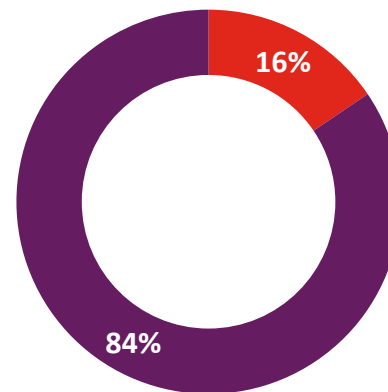
Gross Revenue



- Rental
- Workshops
- On-Site Maintenance

Customer Breakdown¹

Revenue



- Contractors
- Miners



Rental value proposition for the mining industry

- ✓ Conserve capital
- ✓ For mine owners rental provides:
 - flexibility as mine design and scopes change
 - increased capacity
 - de-risking on fleet performance
- ✓ For contractors rental provides capital risk management



Why customers rent from Emeco versus our competitors

- ✓ Scale and national workshop footprint
- ✓ Full maintenance support, largest skilled workforce
- ✓ Reliability and availability guarantees
- ✓ Technology-enabled decision support
- ✓ Equipment and component rebuild capability
- ✓ Cost savings through our mid-life rebuild model
- ✓ Strong customer focus and solution-driven business culture

1. Based on FY26 reported external revenue.

2. Based on FY26 gross revenue which includes internal and external revenue.

Solid production and market outlook

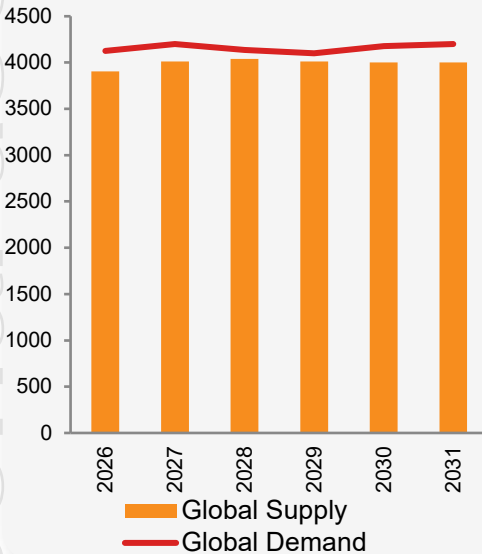
Demand is expected to exceed production in Emeco’s key commodity exposures, supported by higher material movement as deeper pits require increasing waste removal.



Gold

Record prices, active WA expansion with strong production outlook

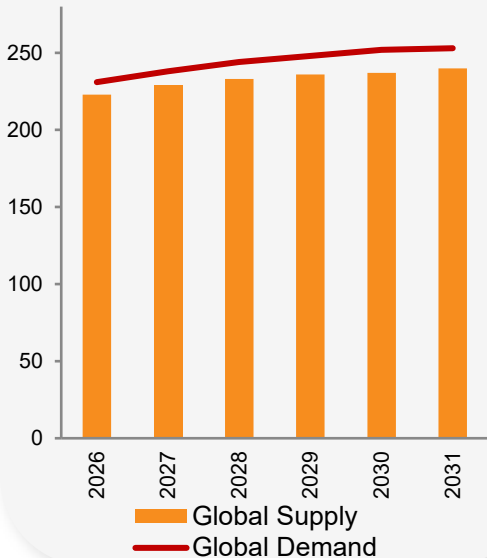
Gold Global Production (t)¹



Metallurgical Coal

Moderate growth in metallurgical coal production outlook

Metallurgical Coal Global Production (mt)²



Thermal Coal

Stable production outlook
Demand supported by energy security priorities

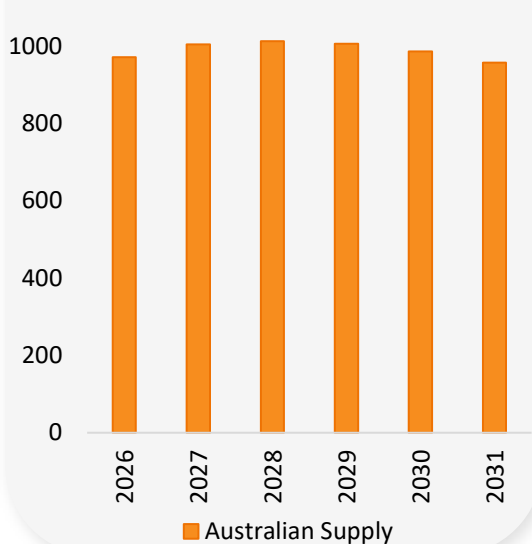
Thermal Coal Global Production (mt)³



Iron Ore

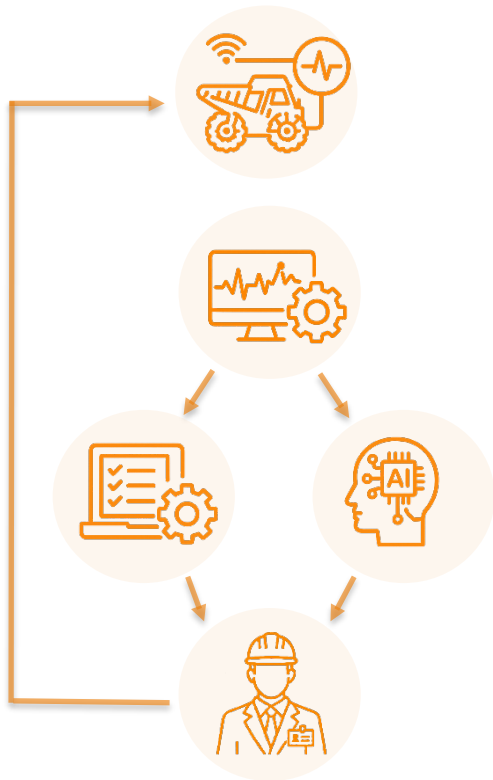
Moderate growth over near-term in Australian iron ore production
China's steel production likely at a structural peak.

Iron Ore Australian Production (mt)¹



1. Source: Australian Department of Industry Science and Resources – Resources and Energy Quarterly – June 2026.
2. Source: Commodity Insights July 2025 metallurgical coking coal outlook including Hard, Semi Hard and Semi Soft Coking coal.
3. Source: Commodity Insights July 2025 high CV thermal coal base case assumption global seaborne supply and demand.
These supply and demand forecasts include planned / end of mine closures.

Leveraging AI to improve reliability, reduce costs and extend asset life



Condition Monitoring & Predictive Maintenance | ACTIVE

- AI/ML enhanced oil sample analysis
- Active telemetry and condition monitoring across 200+ machines

Equipment Reliability Intelligence | ACTIVE

- First-generation in-house agentic reliability solution
- Pattern analysis, root cause investigations and automated analytical workflows
- Drives improved decision-making and response times

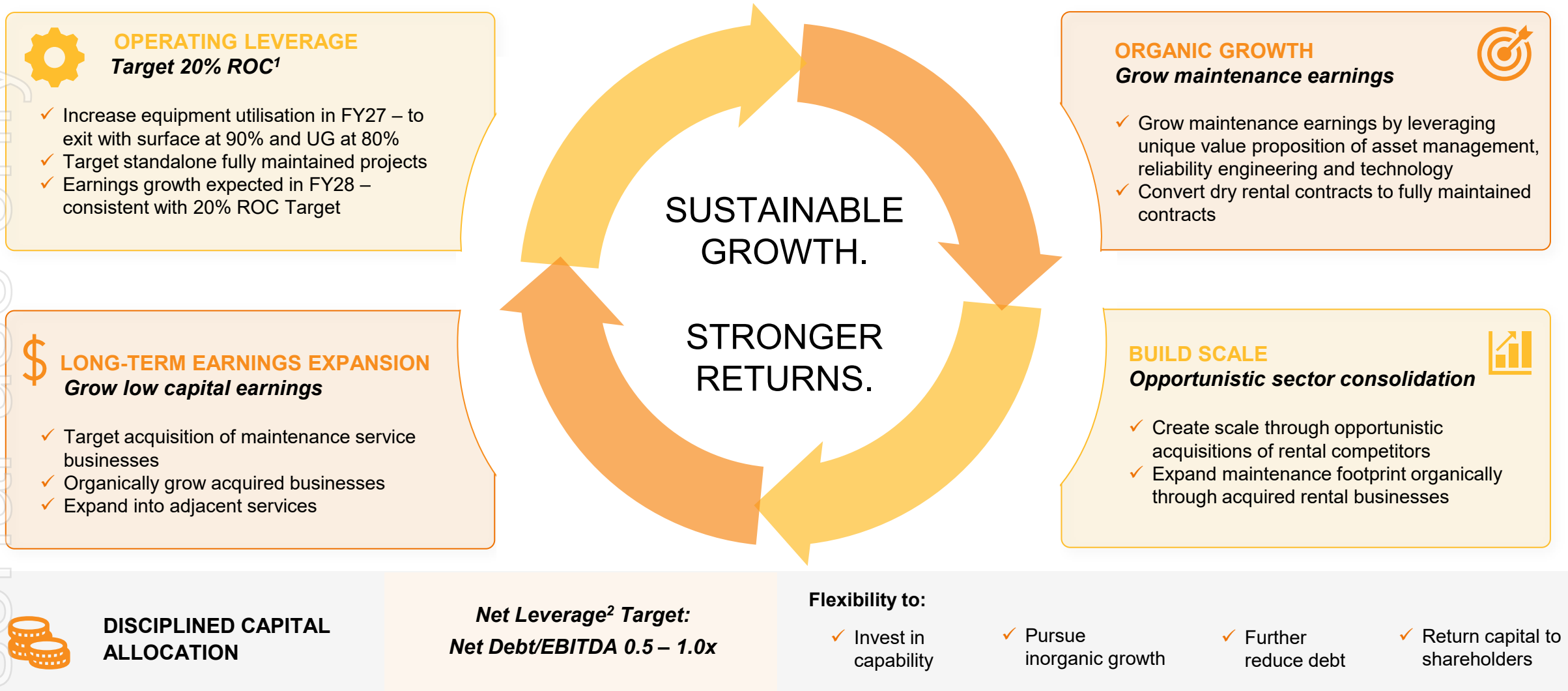
Digitisation of Work Management | ROLLING OUT

- Digitising all paper-based field and workshop activities
- Standardised work practices driving improved maintenance and decision making
- Foundation for broader AI application across the business

Building AI/ML Capability | EXPLORING

- Investigating applications of AI/ML across asset knowledge, field quality, services delivery and commercial processes
- Early proof-of-concept work underway to assess feasibility and business value

Growing shareholder value through scale and earnings growth



Notes:

1. Return on capital calculated as Operating EBIT over average capital employed
2. Net debt / Operating EBITDA (excludes supply chain funding)

A resilient, cash-generative business focused on returns



Resilient business

Durable earnings and margins sustained with ROC¹ exceeding WACC over 8 years.



Market leadership

Australia's largest national mining equipment rental and maintenance service provider. More than twice as large as next competitor.



Returns driven

ROC¹ improving to 17% with pathway to 20% target as utilisation increases.



Growing maintenance business

Low capital-intensity maintenance platform with technology-enabled asset management creating long-term customer relationships.



Disciplined capital management

Disciplined approach continuing to deliver improved ROC¹ and reduce leverage.



Balance sheet strength

Maintaining strength to provide flexibility for growth and shareholder returns.

Notes:

1. Return on capital calculated as Operating EBIT over average capital employed.

APPENDICES

RECONCILIATIONS



Statutory to non-IFRS disclosure

FY26

Statutory to operating reconciliation

\$m	EBITDA	EBIT	NPAT
Statutory Result	275.9	130.3	76.7
Tangible asset impairments	-	1.1	1.1
Long term incentive program	2.5	2.5	2.5
Restructuring expenses	1.3	1.3	1.3
ERP implementation costs	8.6	8.6	8.6
Company defence costs	3.5	3.5	3.5
(Gain)/loss on asset sale	0.6	0.6	0.6
Tax effect of adjustments	-	-	(5.3)
Operating result	292.5	148.0	89.0

FY25

Statutory to operating reconciliation

\$m	EBITDA	EBIT	NPAT
Statutory Result	288.6	132.2	75.1
Tangible asset impairments	-	1.0	1.0
Long term incentive program	2.7	2.7	2.7
Restructuring expenses	3.3	3.3	3.3
ERP implementation costs	6.4	6.4	6.4
Company defence costs	-	-	-
(Gain)/loss on lease modification	0.2	0.2	0.2
Tax effect of adjustments	-	-	(4.3)
Operating result	301.1	145.7	84.5

- Tangible asset impairments: Net impairments totalling \$1.1m were recognised across the business on assets held for sale
- Long-term employee incentive program: \$2.5m of non-cash expenses
- Restructuring costs of \$1.3m relate to termination costs on overhead reduction
- ERP implementation costs of \$8.6m
- Company defence costs of \$3.5m relate to costs associated with takeover defence
- Loss on sale of assets of \$0.6m
- Tax effect of adjustments: Notional tax on above adjustments at ~30%

Notes: Figures may not add due to rounding.

Statutory to non-IFRS disclosure

Cash flow reconciliation

\$m	FY25	FY26
Operating EBITDA	301.1	292.5
Working capital	(12.7)	18.5
Net financing costs	(24.9)	(30.2)
Cash from operating activities (non-IFRS)	263.5	280.8
Net sustaining capex	(149.2)	(153.2)
Operating free cash flow (non-IFRS)	114.3	127.6
Non-operating costs	(9.7)	(14.1)
Free cash flow (IFRS)	104.6	113.5
Net debt and lease repayments	(56.5)	(114.5)
Capital management activities	-	-
Financing cash flows (statutory)	(56.5)	(114.5)
Growth capex	-	-
Investing cash flows (excl sustaining capex)	-	-
Net cash movements	48.1	(1.0)
Opening cash	78.3	126.4
Closing cash	126.4	125.4

Net debt and leverage reconciliations

\$m	30 June 2025	30 June 2026
Interest-bearing debt – Secured Notes (AUD)	250.0	-
Interest-bearing debt – Syndicated Revolving Credit Facility	-	160.0
Lease liabilities and other financing	71.3	92.5
Total debt	321.3	252.5
Cash	(126.4)	(125.4)
Net debt	194.9	127.1
Operating EBITDA	301.1	292.5
Leverage ratio	0.65x	0.43x

APPENDICES: RECONCILIATIONS

Maintenance Earnings

Revenue (\$m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	90.6	156.5	166.2	170.0	155.8
Force - Internal [B]	83.1	90.2	116.2	103.5	121.0
Force Gross Revenue	173.7	246.7	282.4	273.5	276.8
Elimination	(83.1)	(90.2)	(116.2)	(103.5)	(121.0)
Force Segment	90.6	156.5	166.2	170.0	155.8
Rental - Maintenance [C]	62.2	79.1	90.9	125.7	180.9
Rental - Equipment Hire	615.6	639.3	566.1	489.7	456.2
Rental Segment	677.8	718.4	657.0	615.4	637.0
Maintenance [A] + [B] + [C]	235.9	325.8	373.3	399.2	457.6
Op. EBITDA (\$m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	9.0	11.8	15.8	15.4	12.7
Force - Internal [B]	11.3	13.2	21.8	18.8	22.8
Force Gross Op. EBITDA	20.3	25.0	37.6	34.2	35.5
Elimination	(11.3)	(13.2)	(21.8)	(18.8)	(22.8)
Force Segment - Operating	9.0	11.8	15.8	15.4	12.7
Non-operating items	-	-	-	(0.6)	(0.2)
Force Segment - Statutory	9.0	11.8	15.8	14.8	12.5
Rental - Maintenance [C]	1.6	13.8	8.2	21.8	38.5
Rental - Equipment Hire	271.3	263.1	300.9	305.9	282.1
Rental Segment - Operating	272.9	276.9	309.1	327.7	320.6
Non-operating items	0.0	(23.0)	(2.1)	(1.6)	(1.7)
Rental Segment - Statutory	272.9	253.9	307.0	326.1	318.9
Maintenance [A] + [B] + [C]	21.9	38.8	45.8	56.0	74.0
Op. EBIT (\$m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	5.6	7.3	9.4	8.3	5.9
Force - Internal [B]	11.3	13.2	21.8	18.8	22.8
Force Gross Op. EBIT	16.9	20.5	31.2	27.1	28.8
Elimination	(11.3)	(13.2)	(21.8)	(18.8)	(22.8)
Force Segment - Operating	5.6	7.3	9.4	8.3	5.9
Non-operating items	-	-	-	(0.6)	(0.2)
Force Segment - Statutory	5.6	7.3	9.4	7.7	5.7
Rental - Maintenance [C]	1.6	13.8	8.2	21.8	38.4
Rental - Equipment Hire	146.4	125.2	153.3	159.2	145.5
Rental Segment - Operating	148.0	139.0	161.5	181.0	183.9
Non-operating items	-	(24.0)	(18.3)	(2.8)	(2.7)
Rental Segment - Statutory	148.0	115.0	143.2	178.2	181.2
Maintenance [A] + [B] + [C]	18.5	34.3	39.4	48.9	67.2

Notes: Figures may not add due to rounding.

Thank You

Investor enquiries:

Stephanie Ottens

GM, Investor Relations & Communications

Investor.relations@emecogroup.com

emecogroup.com

