20 August 2026

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

PWR Holdings Limited (ASX:PWH) – FY26 Full Year Results Presentation

I enclose the FY26 Full Year Results Presentation for PWR Holdings Limited.

Yours faithfully

Carla Alviano
General Counsel and Company Secretary

For further information please contact:
PWR Investor Relations on investors@pwr.com.au or +61 7 5547 1600

Authorised for release by PWR Holdings Limited's Board of Directors

phone: +61 7 5547 1600
fax: +61 7 5547 1666
email: info@pwr.com.au
www.pwr.com.au
PO BOX 6425
Yatala QLD 4207
28 Quarry Road
Stapylton QLD 4207
PWR Performance Products Pty Ltd ABN: 96 081 798 996
PWR Holdings Limited ABN: 85 105 326 850

2026 Year End Results

Engineering the unfair advantage

PWR HOLDINGS LIMITED

20 August 2026

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Please refer to slide 30 for a Glossary of defined terms used in this presentation.

OPERATING PERFORMANCE

Sharyn Williams

Chief Executive Officer

Highlights

Strategic priorities delivered; strong momentum driving operating leverage

Revenue
$170.7m
up 31.2%

NPAT — statutory
$17.9m
up 83.2%

NPAT margin
10.5%
up 3pps

Cash conversion
104.9%
down 31.4pps

Final dividend
5.0 cps
up 3.0 cps

Revenue and earnings growth with margin improvement delivered

- Revenue and earnings growth on higher volumes and operating leverage
- NPAT margin improvement delivered in line with expectations
- Strong cash conversion; modest net debt, deleveraging continuing

Operational capability and capacity to support growth

- Stapylton transition complete - record Australian revenues, not possible at former Ormeau site
- Continued investment in people and capability to drive volume growth and sustain competitive advantages
- Measured entry into Europe (Poland) funded within existing capex plans across forward 5 years
- Revised operating model – appointed GM Technical Services and Heads of each automotive stream

Key engines driving growth: A&D scaling and Motorsports at a higher baseline

- A&D accelerating — substantial runway with less than 1% share of a large and growing market
- Motorsports reset to a higher FY26 baseline
- OEM returning to growth; Aftermarket repositioned towards higher-value SKUs

Record Group Revenue
$170.7m

Record Australian revenue[1] following factory relocation
~$106m

Record Order Book for FY27
>$82m

Refer to Glossary on slide 30 for defined terms.
1. Australian revenue represents revenue from products manufactured in Australia and is not revenue by customer location.

PWR strategy — and how we delivered in FY26

DELIVERED IN FY26

1 Innovation in action

- New cooling technologies commercialised and translating across segments
- Invested $14.9m on research and development (FY25: $12.7m)

2 Profitable growth — Aerospace & Defence scaling

- Continued expansion of approved supplier relationships, supporting customer wins and a stronger order book
- Northrop Grumman supplier award
- CMMC 2.0, AS9100 and NADCAP accreditations

3 Profitable growth — NPAT margin expansion in FY26 of 3pps

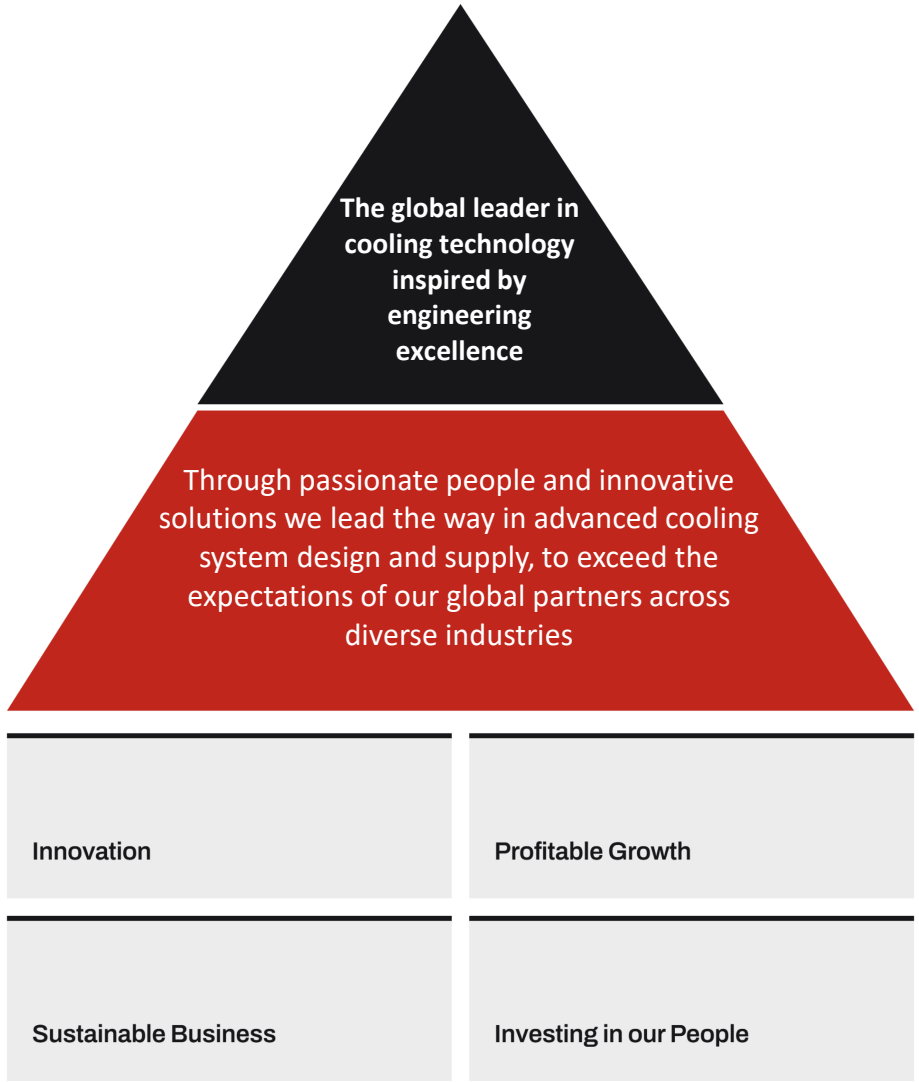
- Stapylton facility complete
- Higher capacity and demand drove improved efficiency with focus now shifting to automation to drive further efficiency gains on a stabilised cost base
- Margin expansion evident in higher volume seasonal peaks demonstrates the operating leverage underpinning our NPAT margin recovery plan to FY28-FY30[1]

4 Sustainable business

- Rooftop solar delivering around one-third of Australian factory energy needs and estimated annual savings of $450k
- Closed-loop water treatment recycling approximately 25,000 litres per week
- Scope 1 and 2 emissions measured across all global operations, preparing for mandatory climate reporting from FY28

5 Investing in our people — the foundation

- Incremental headcount to support capability and capacity expansion
- PWR Academy extended into on-site apprenticeship program
- Strong safety culture with LTIFR significantly below industry average



PWR value-creating strategy

1. Statutory NPAT margin is expected to trend back towards the FY24 reference margin of 17.8% over FY28–FY30. Refer to slide 27.

Motorsports

Record revenue at a structurally higher baseline

$101.9m
FY26 MOTORSPORTS REVENUE

+45.4%
GROWTH ON FY25

~60%
SHARE OF GROUP REVENUE

Investment in capacity and capability enabled delivery of record revenue

- New environmentally controlled manufacturing areas for Energy Store Cooling, MMX Microtube and Additive Manufacturing to lift process control and throughput
- UK furnace investment and automation of component preparation tripled European core production capacity, converting growing in-region demand into revenue

Comprehensive F1 regulation changes

- Commencement of 2026 competition under new regulations provided opportunity for new product developments and program engagements for start of season supply
- Early season testing and racing confirmed expected areas for teams and power unit manufacturers to find performance gains driving second development phase

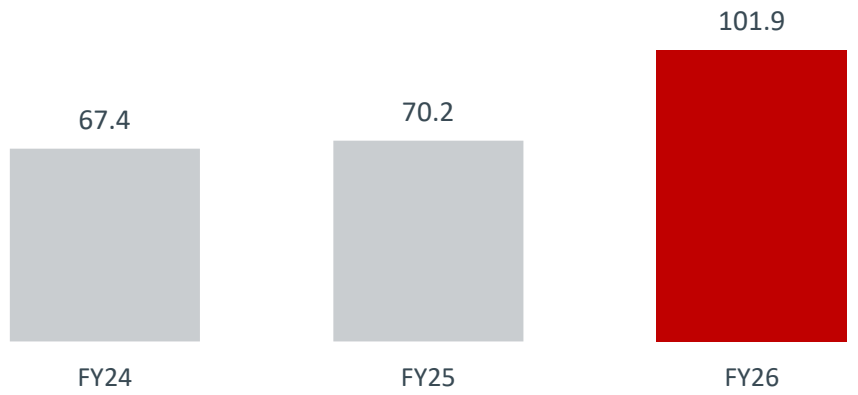
Platform technology transfer across other categories

- MMX and Battery Cell Cooler designs proven in F1 now scaling into hybrid and electric series — World Endurance Championship, Formula E and Offroad racing series

Technical Services demand increased

- Expanded capability across computational fluid dynamics, wind tunnel, computed tomography (CT), cleanliness and durability testing enabled PWR to support customers across the full development cycle
- Increased customer uptake of design, simulation and testing services as teams developed new cooling architectures capitalising further on PWR capabilities.

Motorsports revenue — A$m



Share of Group revenue — FY26

Aerospace and Defence

Record revenue, with new capability opening up a broader set of programs

$35.2m
FY26 A&D REVENUE

+30.8%
GROWTH ON FY25

~21%
SHARE OF GROUP REVENUE

Order-book and pipeline momentum across all three sub-markets

- Strong growth in backorders; selected for multiple tenders on material multi-year defence contracts

New high temperature capability — Inconel, stainless steel and nickel

- Heat exchanger capabilities strengthened by manufacturing products from Inconel, stainless steel and nickel
- PWR positioned for high temperature, high pressure applications, such as aerospace turbine engine cooling
- High temperature heat exchangers represent ~30% of the global heat exchanger market

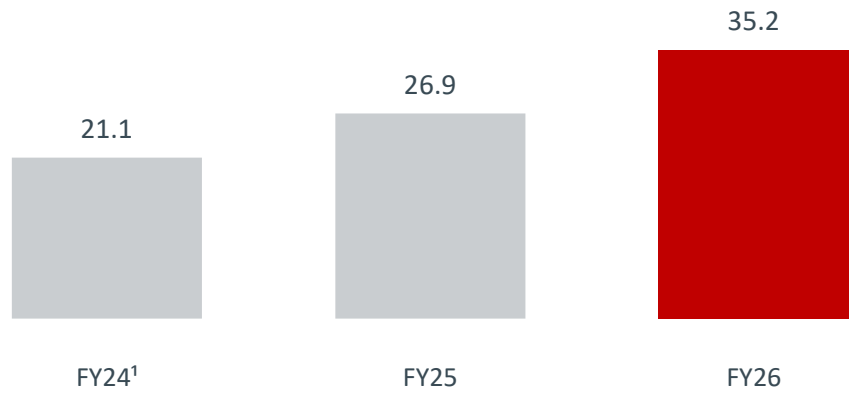
Moon To Mars - MMX platform extended to extreme environments

- Completed the Moon to Mars grant-funded development programme, extending our MMX platform to space applications (MMX-S)
- Continuing to work with space customers to raise the technology readiness level of these heat exchangers
- The same brazed MMX cores also support other A&D applications involving cryogenic temperatures, or high temperature and pressure

Accreditations – broadening access to customers and programs

- PWR North America is now officially CMMC 2.0 accredited. With increased cyber security compliance and monitoring, this is expected to drive increased business opportunity
- PWR Australia recertified for AS9100 and NADCAP, post site relocation to the new facility
- PWR North America accredited for NADCAP Heat Treatment and Chemical Processing.

Aerospace & Defence revenue — A$m



Share of Group revenue — FY26

CUSTOMER RECOGNITION

Rob Denney, Northrop Grumman - PWR's recognition is *"a testament to their performance, innovation and commitment to excellence and its direct contribution to the capability we deliver to our customer"*

OEM and Aftermarket

OEM FY27 growth underpinned by new programs; Aftermarket focused on higher margin products

$30.4m
FY26 OEM & AFTERMARKET REVENUE

$14.6m / $15.8m
OEM / AFTERMARKET SPLIT

~18%
SHARE OF GROUP REVENUE

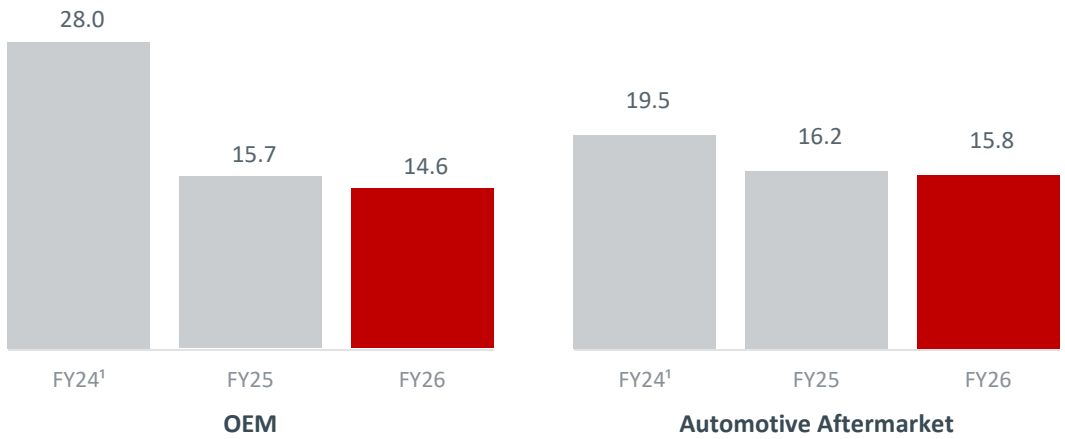
OEM – improving FY27+ growth outlook

- **Market share maintained** across target programs, with the Ford Mustang S650[1] now in production
- **Sustained direct engagement** with customers and prospects through industry events and product showcases, supporting future program opportunities
- **Continued nomination on new customer platforms**, with newly signed hypercar program[1] expected to contribute from late FY27/early FY28, with further programs progressing through design, pre-production and validation phases
- **US facility capability enhanced** to deliver multi-year tier one automotive programs
- **Selective participation at the high-specification end of the market**, competing on quality, performance and technological differentiation, and extending beyond automotive into industrial applications

Aftermarket - Catalogue streamlined to higher-volume vehicles

- **Focus on high-performance direct fit vehicle kits** optimising design and manufacturing efficiencies to support global expansion of aftermarket product offering
- **Strategic direction reshaped** to improving brand awareness, product performance and manufacturability, freeing bespoke manufacturing capacity for higher-margin opportunities
- **Product catalogue** concentrates on higher-volume vehicle opportunities which improves operational efficiencies and releases capacity for higher margin opportunities

OEM and Aftermarket revenue — A$m



Share of Group revenue — FY26

1. Refer to slide 29.

FINANCIAL PERFORMANCE

Rob Shore

Chief Financial Officer

Financial Results

Strong volume and earnings momentum funding investments to remain ahead of the growth opportunity

- **Strong revenue** growth driven by higher volumes across Motorsports (+45%) and Aerospace & Defence (+30%)
- **Raw materials** increased in line with revenues and third-party components for US government project
- **Employee expense** growth reflects higher average headcount to support higher revenues and an increase in incentive provisions
- **Average headcount**[1] growth of ~12% to support higher production volumes and expanded technical sales capability (F1 regulation changes and A&D program growth)
- **Occupancy expenses** include higher outgoing costs for new, larger facility and make good costs; the prior facility was fully exited during FY26
- **EBITDA growth** reflects margin expansion from improved operating leverage, inclusive of one-off factory costs relating to generator power and relocation expenses ($0.8m pre tax)
- **NPAT growth** reflects EBITDA growth and leverage on the higher depreciation (ROU assets, leasehold improvements and equipment) and finance charges on higher debt to fund the new facility
- **NPAT margin** increased to 10.5% from 7.5% demonstrating early progress against our margin recovery plan to FY28-FY30
- **Australian Factory Relocation** costs reduced from the prior year to $0.6m with all costs incurred and the project completed in FY26
- **ROE**[5] increased 7.1ppts, reflecting recovering returns as capacity utilisation increases and margins normalise

$M	FY26	FY25	Change
Revenue	**170.7**	**130.1**	**31.2%**
Raw materials and consumables	(38.0)	(27.6)	37.7%
Employee expenses[1]	(77.6)	(64.9)	19.6%
Administration expenses	(5.2)	(4.8)	8.3%
Occupancy expenses	(4.0)	(4.1)	(2.4%)
Other expenses[2]	(6.9)	(5.2)	32.7%
Other income	1.7	2.0	(15.0%)
EBITDA[3]	**40.7**	**25.5**	**59.6%**
EBITDA margin	*23.8%*	*19.6%*	*4.2pps*
Depreciation - ROUA	(3.5)	(3.7)	(5.4%)
Depreciation - other	(8.2)	(8.3)	(1.2%)
Interest - ROUA	(2.8)	(0.6)	366.7%
Interest - other	(1.2)	0.1	n.m.
FX Gain (loss)	(0.3)	0.4	n.m.
Net Profit before Tax (NPBT)	**24.7**	**13.4**	**84.3%**
Net Profit after Tax (NPAT)	**17.9**	**9.8**	**83.2%**
NPAT margin	*10.5%*	*7.5%*	*3.0pps*
Add back: Post Tax Australian Factory Relocation[4]	0.6	*2.6*	*(76.9%)*
Operating Net Profit after Tax (NPAT)	*18.5*	*12.4*	*49.2%*
Earnings per Share (EPS)	17.8	9.7	83.2%
Dividend per Share (DPS)	8.0	4.0	100.0%
Return on Equity (ROE) [5]	16.8%	*9.7%*	*7.1pps*

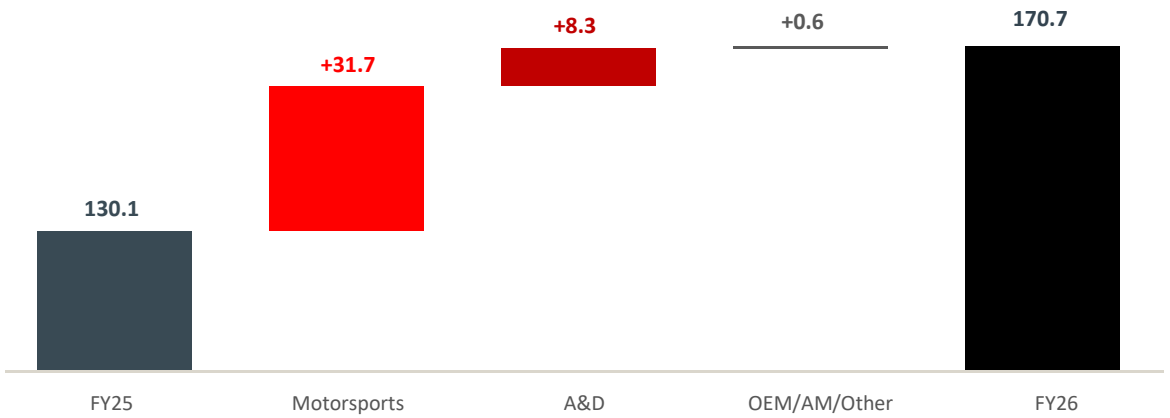
1. Employee headcount – 704 at 30 June 2026, 632 at 31 December 2025, and 581 at 30 June 2025; Average headcount for FY26 – 636 and FY25 - 567 . 2. Other expenses include marketing, professional fees, travel and includes CEO transition 3. EBITDA is presented on a statutory basis for both periods. FY25 statutory EBITDA of $25.5m includes $2.8m of Australian factory relocation and related costs which were excluded from the operating EBITDA of $28.3m presented at the FY25 result. 4. Australian Factory expenses after tax – refer slide 15. 5. ROE = rolling 12 months NPAT / Average shareholders equity (i.e. total assets – total liabilities)

Strong revenue growth driven by Motorsports and A&D

Revenue by market sector[1] – FY26

$M	FY26	FY25	Δ
Motorsports	101.9	70.2	**45.4%**
Aerospace & Defence	35.2	26.9	**30.8%**
OEM	14.6	15.7	**(7.0%)**
Automotive Aftermarket	15.8	16.2	**(2.7%)**
Other	3.3	1.2	**173.0%**
Total revenue	**170.7**	**130.1**	**31.2%**

Revenue bridge – FY26 vs. pcp



Motorsports $101.9m

- Revenue growth reflects increased adoption of PWR's differentiated core technologies across motorsport categories, driven by packaging and aerodynamic benefits
- Formula 1 regulatory changes drove increased content per car providing an additional growth tailwind in FY26 and into FY27
- Growth was complemented by strong participation across hybrid and electric racing series, including the WEC, Formula E and Off-Road categories

Aerospace and Defence $35.2m

- Revenue growth driven by Defence, Commercial Aerospace (including eVTOL) and MRO, with MRO revenue up 356%, off a low base
- H2 growth on pcp driven from wider A&D opportunities with major US Government programme shipments weighted to H1
- Constant currency growth of ~35.6% with segment predominantly billed in USD
- Strong growth in order book to $40m[1] supports expectations of continued growth trajectory in FY27
- Shipments commenced in July 2026 for follow on US Government order following inventory build in late FY26. Order will be weighted to H1 FY27

OEM $14.6m

- Revenue reflects completion of major programs in prior years and timing of commencement of newly secured programs, including the Ford Mustang S650
- Order book and pipeline opportunities within OEM hypercar programs remain intact; however, revenue conversion is dependent on customer driven program timelines
- Order book includes a large eight-year hypercar program (940 vehicles), with shipments expected to commence in late FY27/early FY28

Automotive Aftermarket $15.8m

- Stable revenue, consistent with the deliberate revision of discount structures to support margin improvement
- Historical product catalogue rationalised to concentrate on higher-volume and higher value SKU opportunities, and improve operational efficiency
- E-commerce platform expanded into the UK, supporting continued growth in online sales.
- Demand for premium products has remained resilient despite the external environment remaining challenging for discretionary spend

1. As at 30 June 2026.

Currency – offshore growth is outpacing the natural hedge

86% of revenue is billed in foreign currency

- GBP 50%, USD 32% and EUR 4% of FY26 revenue
- Absolute exposure has grown as revenue scales; GBP and USD remain dominant

Revenue growth has outpaced our natural hedge of local manufacturing costs

- US and UK manufacturing provides an offset where revenue and costs sit in the same currency
- Growth in offshore revenue manufactured in Australia carries AUD costs against foreign currency revenue
- Hedging in place for GBP 17.3m and USD 5m to manage the residual exposure in FY27

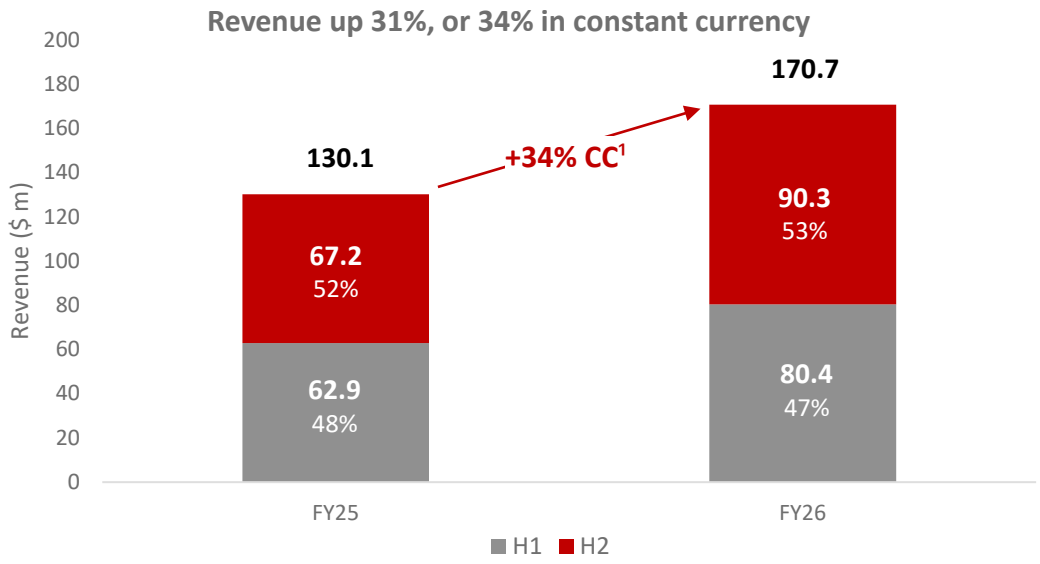
FY26 impact: a $3.4m revenue headwind (excluding hedge impact)

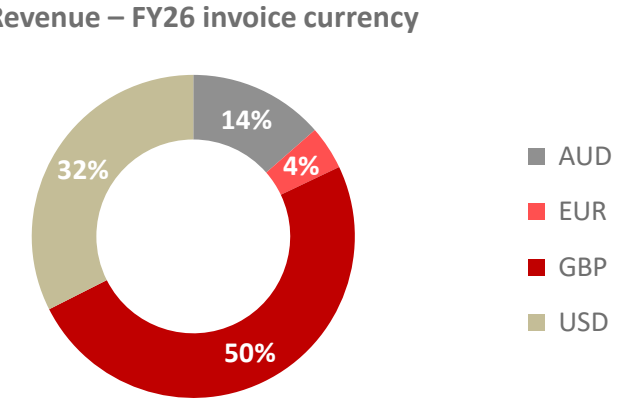
- Revenue grew +34% in constant currency, against +31% reported
- Predominantly due to worsening USD rates which was particularly impactful to our A&D segment. Unhedged impact to A&D was a headwind of approx. $1.5m

Underlying operating improvements expected to be partially offset by foreign exchange rates at current rates

- USD Foreign currency revenue growth will increase in FY27 supported by Australian manufacturing
- We expect currency to remain a headwind in FY27 subject to significant volatility which our natural hedge with foreign operations and our hedging policy aims to mitigate

AUD	Average FX rates FY25	Average FX rates FY26	Current FX rate 7 August 2026	Illustrative unhedged revenue impact[2]
GBP	0.5009	0.5055	0.5225	$(0.9m)
USD	0.6476	0.6785	0.7029	$(2.1m)
EUR	0.5958	0.5890	0.6100	$(0.1m)





1. Constant Currency (CC) using FY25 Average FX rates. 2. Theoretical future impact calculated using FY26 foreign currency invoice value and current FX rates as at 7 August as published by the RBA Historical Data | RBA relative to FY26 average rates

Balance sheet

Strong liquidity and conservative leverage

- Balance sheet continues to provide material capacity to fund future growth
- Trade and other receivables remain carefully managed with 97% of debtors within terms
- Inventory increased with higher volumes and a strategic decision to increase raw material holdings given global supply chain uncertainties
- Property, plant and equipment reflects the investment in global capacity and capability, enhancing manufacturing flexibility and automation
- Net Debt reduced to $5.6m with rapid deleveraging from Q2 peak debt of ~$28m
- Unused borrowing capacity of ~$30m at 30 June
- The Group continues to focus on disciplined capital allocations to facilitate continued investment in growth while maintaining conservative leverage and supporting shareholder returns

Balance sheet ratios

$M	June 2026	June 2025
Net Debt	5.6	8.1
Net Debt/EBITDA – operating (lease adjusted)[1]	0.2x	0.3x
Gearing (Net Debt/Net Debt + Equity)	4.7%	7.4%

1. EBITDA less lease expenses (pre AASB-16).

Balance sheet

$M	June 2026	June 2025
Assets		
Cash and cash equivalents	7.3	4.4
Trade and other receivables	19.8	20.1
Inventories	24.7	21.8
Current tax assets	-	0.9
Derivatives	0.2	-
Property, plant and equipment	88.5	74.4
ROU assets	43.6	47.9
Intangible assets	18.1	16.1
Deferred tax assets	4.4	1.4
Prepayments and other assets	1.9	2.0
Total Assets	**208.5**	**189.0**
Liabilities		
Trade and other payables	16.2	13.5
Lease liabilities	47.3	48.6
Deferred income	1.2	1.5
Contract liabilities	0.2	0.2
Employee benefits	7.5	6.7
Provisions	4.5	2.8
Derivatives	0.2	1.1
Current tax liabilities	4.5	-
Deferred tax liabilities	1.3	1.2
Borrowings	12.9	12.5
Total Liabilities	**95.8**	**88.1**
Net Assets	**112.7**	**100.9**

Net working capital and cash conversion

Working capital flat on 31% revenue growth

- Working capital in line with FY25
- Higher inventory is driven by production levels and a strategic decision to hold greater raw material stocks to offset global supply chain uncertainties
- Trade and other payables increased due to timing of capex payments and customer receipts in advance of delivery

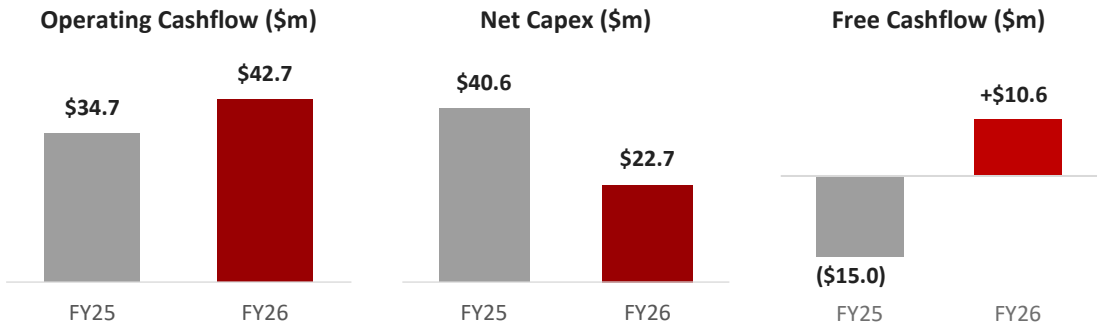
Strong cash conversion sustained, with return to positive free cash flow

- Strong cash conversion of 104.9%[3]
- Capex remained elevated as the Australian factory relocation was completed (refer slide 15)
- Interest paid of $4.1m primarily relates to higher borrowings which peaked in Q2 and lease accounting on the three facilities
- Free cash flow of $10.6m, a $25.6m turnaround on FY25, as capex normalising following completion of the Australian factory relocation

Working capital movements and cash flow

$M	FY26	FY25
Trade and other receivables	19.8	20.1
Inventories	24.7	21.8
Prepayments	1.9	1.9
Trade and other payables	(16.2)	(13.5)
Net working capital	**30.2**	**30.3**
Working capital (increase)/decrease[1]	(0.1)	6.6
Cash from operating activities (ex working capital change)	42.8	28.1
Cash from operating activities	**42.7**	**34.7**
Net tax and interest	(5.8)	(9.1)
Capital expenditure[2]	(26.3)	(40.6)
Free Cash Flow	**10.6**	**(15.0)**
Dividends Paid	(5.0)	(11.3)
Leases and Other	(3.1)	(3.4)
Borrowings	0.4	12.5
Net cash movement	**2.9**	**(17.2)**

Cash conversion ratio[3]	**104.9%**	**136.3%**
Net (Debt)	**5.6**	**8.1**
Unused borrowing capacity as at 30 June	**29.6**	**25.0**



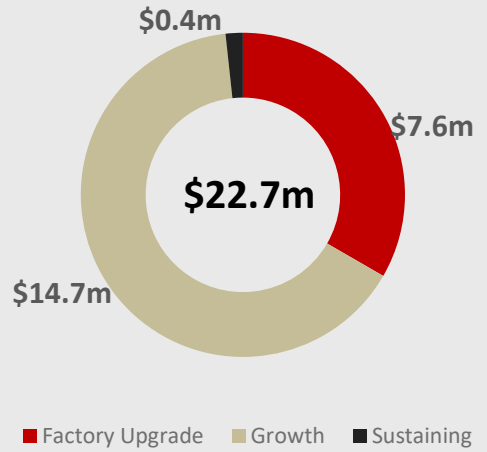
1. Working capital movement from pcp; 2. Gross capital expenditure prior to offset of Government grants & landlord contributions received with the associated PPE or intangible asset investment; 3. Cash Conversion (rolling 12 months) = Cash from operating activities excluding interest and tax divided by EBITDA.

Capex and Australian factory update

Capex supporting step change in capacity and capability, largely in Australia

- Increase reflects expansion of production capability across three sites and additional equipment to deliver A&D products. Major FY26 items included:
  - Electrical substation upgrade and connection (~$2m)
  - Step change in controlled atmosphere environments (~$2m)
  - Laser & sheet metal cutting automation system ($1.5m)
  - Increased capacity and extended capabilities into new materials (~$8.2m)
  - Specialised heat exchanger flushing & cleaning facility (~$0.8m)
  - Software investment for scheduling and planning system (~$1.9m) and intellectual property in connection with MRO parts (~$0.5m) included in intangibles
- FY27 capex expected to normalise to ~$14m - $16m with most investment directed towards offshore facilities

FY26 Capex[1]
(net of government grants and landlord contributions received)



Australian factory update – operating expenses (pre-tax)

$M	FY26	FY25	
Factory relocation	0.8	2.6	**One-off** relocation & generator costs
ROU expenses - net increase[2]	2.4	0.6	**Ongoing** from FY26 – AASB16 interest and amortisation expense
Depreciation & Occupancy - net increase	2.3	0.1	**Ongoing** from FY26 - depreciation $1.2m and Occupancy $1.1m
Debt funding[3]	1.2	0.2	**Ongoing** dependent on debt levels
Total	**6.7**	**3.5**	

Total Capex – Including Australian factory

$M	FY26	FY25	
Stapylton upgrade and equipment	7.6	33.1	H1 weighted
Growth Capex	14.7	6.7	Focused on expanded A&D capabilities and new materials and technological capabilities
Maintenance & other capex	0.4	0.8	Replacement & stay in business capex
Total Group Capex	**22.7**	**40.6**	

1. Capex includes both physical (PPE) and intangible assets (Intangibles) net of government grants received. 2. Right of Use (ROU) depreciation, interest and outgoings relating to the new factory at Stapylton, less the Right of Use (ROU) expenses for the terminating leases. 3. $42.5 million of debt and equipment finance facilities ($12.9 million drawn at 30 June 2026).

Disciplined capital allocation balances investment with shareholder returns

- Capital allocation approach prioritises investment in technology, innovation and manufacturing capability where expected returns exceed internal hurdle rates
- Organic investment remains preferred use of capital

CAPITAL DEPLOYED FY24–FY26[1] **$140.4m**

Net capex	$75.7m	54%
Reinvested in R&D	$38.6m	28%
Dividends declared	$26.1m	18%

1 **Protect the business**	Safety, compliance and cybersecurity Working capital, particularly inventory Maintenance capex and critical infrastructure
2 **High-return growth**	Capacity and capability ahead of demand Automation and digitisation Opportunistic / Tuck-in style M&A
3 **Innovation and R&D**	Next-generation cooling technology Manufacturing agnostic; ahead of competitors New industries where we have competitive advantage
4 **Conservative balance sheet**	Minimal debt preserves flexibility to fund growth Resilience through changing market conditions
5 **Return surplus capital**	Dividend policy of 40–60% of NPAT On-market purchases for the Performance Rights Plan

1. Capital deployed is the cumulative total of net capex, R&D reinvestment and dividends declared across FY24–FY26. Refer to Glossary on slide 30 for defined terms.

STRATEGY AND OUTLOOK

Sharyn Williams

Chief Executive Officer

Where PWR plays, why we win

Engineering-led applications across all customer segments

Where we play

STANDARDISED / COMMODITY ⟷ ENGINEERING/DESIGN & COMPLEXITY

LOW-TO-MID VOLUME

HIGH VOLUME

Niche commodity

Low volume with little/no engineering premium

NOT ADDRESSED

Volume / hyperscale data centre cooling — commodity rack-scale (PWR engages selectively where engineering content is required, e.g. space-constrained electronics)

Mass-market EV / commodity OEM programmes

Low-end aftermarket — discount-driven channels

WHERE PWR PLAYS

Motorsports — F1, hypercar (LMH/LMDh), MotoGP, electric and hybrid series - MMX cores, F1 battery cell carriers, ultra-light custom geometries

Aerospace & Defence — advanced radar, sensors, unmanned platforms, high-power electronics, eVTOL, hybrid propulsion, next-generation aircraft; maintenance, repair & overhaul (MRO) which includes multi-material capability (aluminium, stainless, Inconel)

OEM — niche hypercar, high-performance automotive, technology demonstrators; selective programmes where margin reflects investment

Premium aftermarket — performance-led/high value automotive products

Rare *High-engineering content, high complexity and high volume is unusual - engineering-led problems tend to be lower volume*

ENGINEERING-LED APPLICATIONS

- High performance
- Complex multi-source thermal loads
- Rising power density
- Multi-technology applications
- Space and weight constraints
- Low-to-mid production volumes

Why we win

1 Vertically integrated global manufacturing

- 3 strategically located sites - AU, US, UK. >700 employees globally
- State-of-the-art manufacturing capability
- Geographic flexibility and operational resilience - reduces third-party reliance and execution risk

2 Technology agnostic

- Broad capability across tube/fin, bar/plate, MMX, cold plates and additive manufacturing - allows selection of the optimal cooling solution rather than forcing designs into a single technology
- Higher performance, application-specific solutions

3 Structural lead time advantage

- Lead times ~50% of industry norms on most designs
- Driven by vertical integration and in-house control
- Increasingly decisive for defence primes under tight program schedules

4 Defence-grade Quality Systems and Accreditations

- NADCAP accreditation for Heat Treatment and Chemical Processing
- AS9100 certification supporting aerospace quality
- CMMC 2.0-aligned cyber security program to meet U.S. DoD standards

Engineering-led selectivity supports profitable growth and long term sustainable returns

Global manufacturing footprint

An integrated, engineering-led network built for high-value, lower-volume work across Motorsport, Aerospace & Defence, OEM and Aftermarket

PWR TODAY

One vertically integrated business – engineering and design centred in Australia, with manufacturing and accreditations placed close to customers in each market

EUROPE A&D OPPORTUNITY

Europe is a large, structurally growing defence market that is largely untapped – and Motorsports provides an established European foothold

New European site

HEADQUARTERS
Stapylton, QLD

FOUNDED
1997

LISTED
ASX:PWH, 2015

FY26 REVENUE
$170.7 M

EMPLOYEES
704

SITES
3
Poland to open in FY27[1]

PWR Australia

Stapylton, QLD · Global HQ

Advanced cooling systems for elite Motorsport, A&D & automotive

Full capability including Engineering, R&D and advanced manufacturing & testing hub | AS9100, NADCAP

PWR North America

Indianapolis, US

High-performance cooling systems for Motorsport and higher volume automotive, plus specialist heat exchangers for A&D

Traditional manufacturing and growing advanced manufacturing with NADCAP, AS9100, CMMC 2.0 accreditation

PWR Europe

Rugby, UK

Traditional PWR products primarily for Motorsport and niche Automotive OE. Early stages of Performance Aftermarket and Aerospace.

Traditional manufacturing and developing a servicing sector including flushing

Poland

Krosno - European extension

Supports components to other global sites and A&D growth in Europe. Provides access to EU funding and logistics

1. Lease terms in final negotiations with landlord in August 2026 with formal lease to be signed in Q1

Positioning for European A&D growth – Poland

Phased investment into a fourth manufacturing location to increase capacity, capability and focus on the European A&D opportunity

FY27 Capex Budget	FY27 – FY30 Total Capex Budget	FY27 NPAT Impact	Lease	FY27 Employees
$3.8m	**$16.1m**	**<A$(1.0)m**	**10yr lease**	**~15**
WITHIN EXISTING CAPEX FORECAST	PHASED OVER 4 YEARS		+ 2 x 5YR OPTIONS	~60 = FY30 HEADCOUNT TARGET

PROGRESS TO DATE

- ✓ **PWR Poland** established in March 2026
- ✓ PWR joined **Aviation Valley Association** in July 2026
- ✓ Lease terms in final negotiations with landlord in August 2026 with formal lease to be signed in Q1
- ✓ Site expected to commence initial operations in FY27

AVIATION VALLEY

Aviation Valley is located in southeastern Poland, known for a high concentration of aviation industry companies, scientific and research centers and developed educational and training facilities

221 Members · 37K Employees

www.dolinalotnicza.pl

INVESTMENT RATIONALE

1 European Aerospace and Defence opportunity

A&D is heavily weighted to US but an equally large opportunity exists in Europe which a European base will help us support

2 New manufacturing capabilities

Outsourced components required for A&D products will be in-sourced improving our margins and lead times

3 Increase manufacturing capacity in Europe

Phased 4-year capital investment plan to add capacity to meet European customer demand over the strategic horizon.
No change to capex forecast

4 Strategic access to specialised talent

Location provides access to a talent pool of manufacturing & aerospace expertise, at relatively lower cost, to support efficient productivity and long-term capability development

5 Supportive local government

Local and national government provide favourable conditions for investment and development of the A&D sector in this region including tax incentives

6 Global logistics hub

Location provides closer access to supply chain sources for more efficient and cost-effective distribution of raw materials to support global production sites

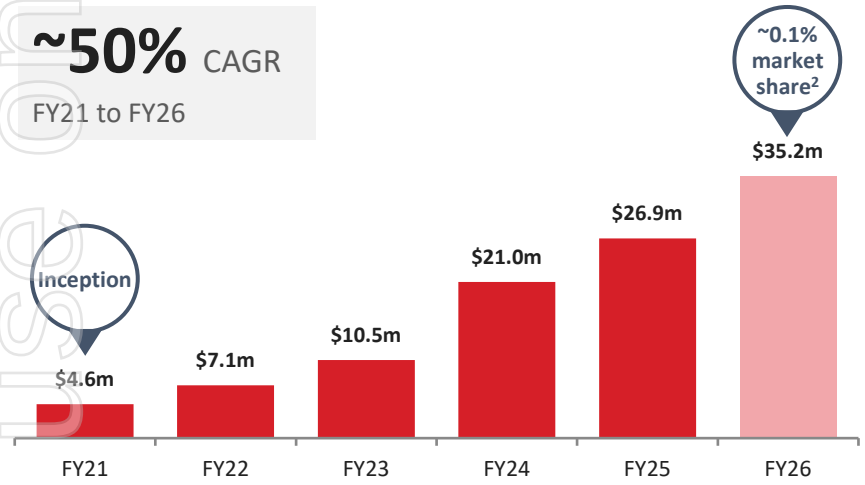
Aerospace and Defence — a proven and scaling platform

~USD 24B
Global Aerospace & Defence thermal management systems market
+7.5% CAGR (CY25–CY30)[1]

Advanced cooling is an enabling requirement for higher-power Aerospace and Defence systems

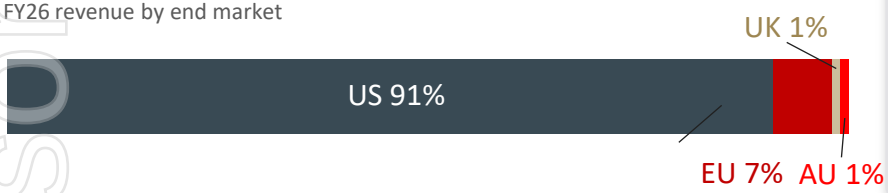
Strong A&D revenue growth since inception

~50% CAGR
FY21 to FY26



Proven in the world's most demanding market – now expanding into Europe (~19% of global spend)[3]

FY26 revenue by end market



Expanding customer validation

US Government A&D program
- Initial order successfully delivered
- US$9.1m follow-on order secured, subsequently increased to US$11.9m
- Positions PWR for ongoing program participation

Defence-approved supplier relationships
- Spanning all Tier 1 defence primes (>50)

Northrop Grumman supplier excellence award
- Annual Northrop Grumman awards - one of only a few international companies recognised from a supply chain of over 2,000

eVTOL, VTOL & STOL
- Key supplier to 10 companies

MRO
- In discussions for strategic long-term contracts

Strong structural demand drivers

1. **Increasing defence systems complexity**
   Advanced radar, sensors and unmanned platforms lift power density
2. **AI-driven thermal step-change**
   Higher-power AI-enabled electronics require more complex liquid cooling
3. **Electrification of aviation**
   Battery and power electronics materially increase thermal loads
4. **Ageing commercial fleet**
   Delivery delays extend fleet life, sustaining thermal MRO demand

Defence spend reflects changing geopolitical climate[3]

NATO
5% of GDP target
3.5% core + 1.5% related, by 2035 — The Hague, June 2025

EUROPE
EUR 418bn (2025)
EU-27 defence spend, +20% on 2024
ReArm Europe: EUR 800bn mobilisable to 2030

UNITED STATES
USD ~840bn (FY26)
DoD discretionary base, enacted;
FY27 request of USD 1.5tn subject to Congressional approval

GLOBAL
USD 2.89T (2025)
record total — 11th consecutive year of growth

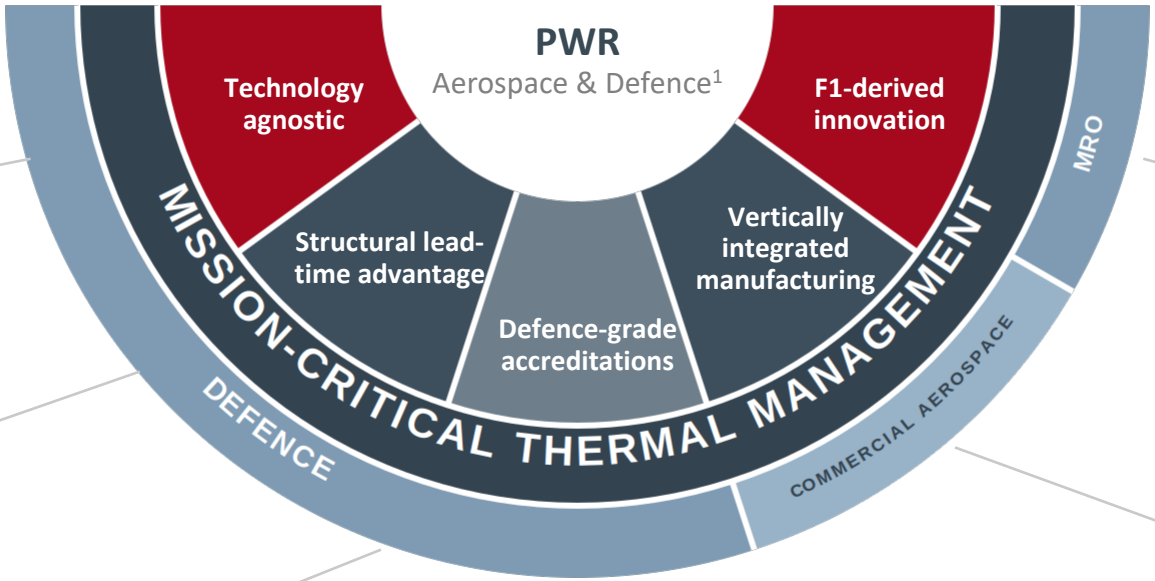
1. Market data: The Business Research Company (TBRC), Aerospace and Defense Thermal Management Systems Market Report 2026, January 2026. 2. A$35.2m converted at AUDUSD 0.71 (US$25.0m) as a share of the ~US$24bn market per TBRC forecast. 3. SIPRI, Trends in World Military Expenditure 2025, April 2026 - Europe defined as European NATO members (US$559bn of US$2,887bn global); all-Europe incl. Russia and Ukraine US$864bn. EU-27: European Defence Agency, Defence Data, July 2026. ReArm Europe / Readiness 2030 (March 2025) comprises ~EUR 650bn national fiscal headroom plus EUR 150bn SAFE loans to 2030 - mobilisable capacity, not committed expenditure. NATO: The Hague Summit Declaration, June 2025. US: DoD discretionary base, enacted; FY27 US$1.5tn is subject to Congressional approval.

Aerospace and Defence — where we play, why we win

An engineering-led advantage built off Motorsports success, now applied to A&D

ENGINEERING SERVICES SUPPORTING ALL PRODUCTS AND END MARKETS

Cold plates & liquid cooling	Heat exchangers	MMX	Additive manufacturing	Battery & electronics cooling



Radar
Advanced radar & sensor cooling

Avionics & AI
High-power avionics thermal loads

Engine Cooling Packs
Heat Exchanger packs for land and air applications.

Electronic warfare (EW)
Electronic warfare power density

Maintenance, Repair and Overhaul (MRO)
Repeatable, catalogue-based parts

Commercial Aircraft / eVTOL/VTOL/STOL
Electric, hybrid, conventional propulsion and environmental cooling

Where we're winning share

COMMERCIAL AEROSPACE: *Designed-in from the start on new eVTOL, VTOL and STOL platforms*
MRO: *Displacing incumbent MRO specialists through engineering knowledge, performance and lead time*
DEFENCE: *Mix of new and existing program wins through engineering and high-performance solutions*

1. Segments are not representative of revenue contribution

Aerospace and Defence - momentum building across three end markets

Broadening base across Defence, Commercial Aerospace and MRO

~$40m

A&D FY27 ORDER BOOK[1]

Strong uplift vs. pcp on increased program activity, customer diversification and includes US Government follow-on order

144%

A&D BOOK TO BILL[2]

Orders taken outpacing revenue recognised in FY26 – follow on US Government order scheduled for delivery predominantly in FY27

DEFENCE

Underpinned by accreditations that limit competitor access

>50+

Approved Supplier relationships (FY26)

up from ~11 in FY21

Pipeline deepening + customer base broadening

- Multi-year contracts dominate key opportunities/pipeline[1]
- Ongoing diversification – prior year customer qualification converting to revenue opportunities

Defence eVTOL, VTOL and STOL likely to commercialise first

- Less stringent regulatory pathway; demand from defence customers expected to exceed commercial in the short term

Component to full system support

- PWR continue to increase defence support with higher level assembly, sub system and system level supply, together with engineering, simulation and design services.

Largest contributor – market share gains supported by structurally rising global defence spend [3]

COMMERCIAL AEROSPACE

Engaged in pre-production/qualification across most major eVTOL programs

FY27–FY28

Expected eVTOL volume-production ramp window

Engaged across key eVTOL platforms

- Prototype and pre-production work with most major eVTOL and hybrid VTOL programs - well positioned regardless of which commercialise first

Supportive regulatory backdrop

- June 2025 US executive order - 3-year FAA eVTOL pilot program
- 2028 LA Olympics a stated target for US commercial operators

Commercial

- Long qualification cycles, set by aircraft development timeframes
- PWR is already embedded in the supply chain via Tier 1 demand

Smaller near-term contributor - structural growth driver complementing near-term defence revenue

MRO

Underpinned by investment in tooling, equipment and reverse-engineering capability

~12

Part numbers in production

up from ~2 in the pcp

Catalogue building for global application

- Once qualified for one customer, parts are repeatable across global operators of the same airframe

Mid-volume, margin-led with disciplined scaling

- Mid-volume lots (~100–300 units), not commodity/high volume
- Early focus on parts with lower regulatory burden / shorter qualification

Reverse engineer → **First article** → **Customer integration** → **FAA approval**

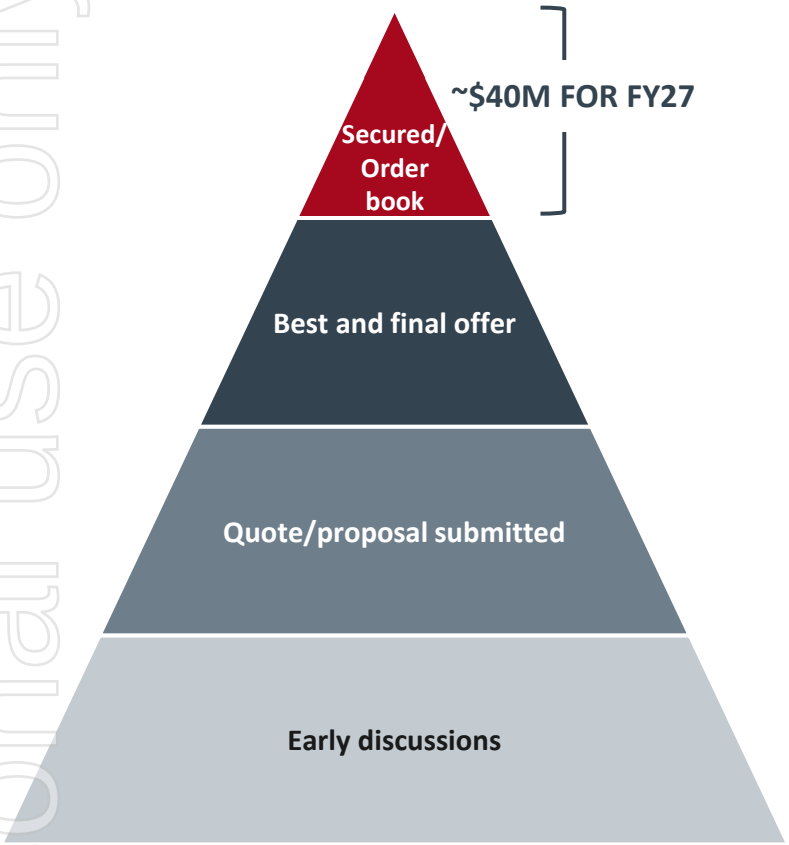
Building towards a stable, recurring revenue base over time

1. At 30 June 2026. A&D FY27 order book forms part of the Group FY27 order book of >$82m disclosed on slide 4. 2. At 30 June 2026. Book to bill = A&D orders taken of $50.7m in FY26 divided by A&D revenue of $35.2m.

Aerospace and Defence — strong opportunity pipeline

Strong pipeline progressing from early engagement through to production

OPPORTUNITY MATURITY[1]



SALES CYCLE – LARGER A&D PROGRAMS

18 months – 3 years

From early engagement to revenue

PROGRAM DURATION

- **2 years+** – Larger programs are typically multi-year in nature given the application of our products, but contracts are often executed via annual purchase orders (i.e. the order book)
- **<2 years** – approx. 5% of programs are short duration but may have staged dispatches; committed POs included in order book

TOP 5 PIPELINE OPPORTUNITIES (excluding early discussions) - >$70M[2] NEW REVENUE

Status	Duration[3]	Region	Endmarket	Product
BAFO[4]	≥ 3 yrs	North America	EW	Thermal Management System
BAFO[4]	≥ 3 yrs	North America	Land	Engine Cooling Pack
Quote/Proposal	≥ 2 yrs	Australia	Land	Thermal Management System
BAFO[4]	≥ 3 yrs	North America	EW	Heat Exchanger Pack
Quote/Proposal	≥ 3 yrs	UK	Air	Thermal Management System

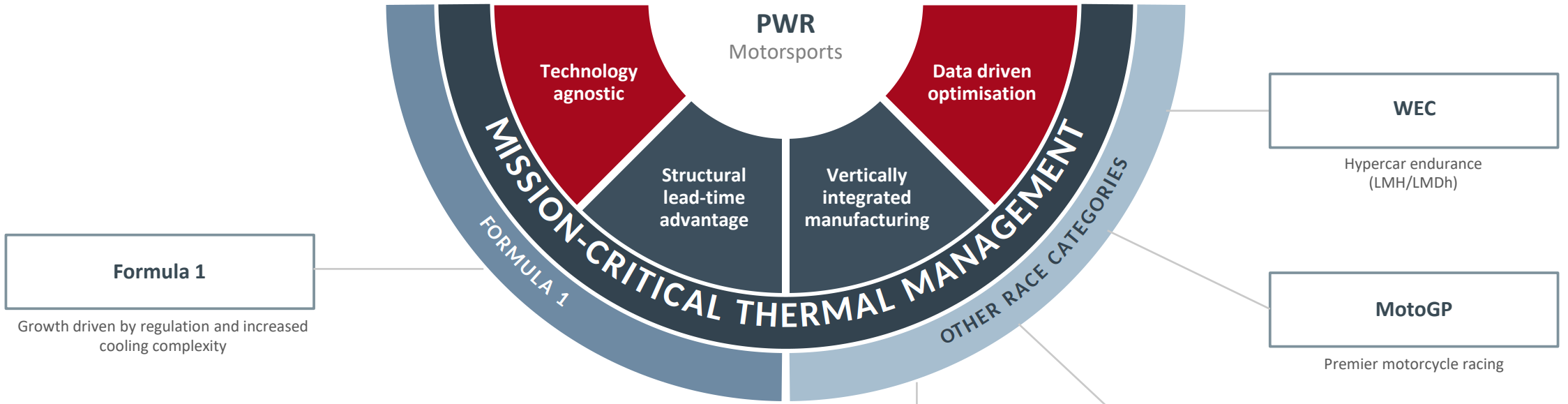
1. The pipeline represents potential cumulative revenue over the expected lives of the opportunities. It excludes early-stage discussions but remains subject to customer selection, final scope, contracting and delivery timing. US defence budgets generally appropriated annually and PWR typically has limited contractual commitments beyond 12 months, including multi-year and ongoing programs. 2. Represents estimated cumulative revenue over the expected life of the project for the five opportunities listed. Estimates are subject to change and should not be relied upon as forecasts. 3. Multi-year and ongoing projects may generate recurring revenue; however, future revenue is not contractually committed and remains subject to government budget approvals, program funding and project scope or design changes. 4.Best and final offer (BAFO).

Motorsports — where we play, why we win

A higher F1 baseline, with diversifying growth across the broader race categories

ENGINEERING SERVICES SUPPORTING ALL PRODUCTS AND CATEGORIES

Radiators & intercoolers	Oil coolers	MMX	Battery Cell Cooler	Additive manufacturing



Formula 1

Growth driven by regulation and increased cooling complexity

WEC

Hypercar endurance (LMH/LMDh)

MotoGP

Premier motorcycle racing

Offroad

Dakar, US Trophy Truck

Electric series

Formula E and single-make

Note: ring halves and wedges are not representative of revenue contribution

Motorsports: steady growth from a higher F1 baseline

A structural step up in Formula 1, with diversifying growth across the broader categories

F1 — a higher baseline into FY27+

Regulation-driven complexity

2026 rule change was a dual-scope change across power unit and chassis, establishing a new technical baseline rather than a one-off development event

Higher value-add per car

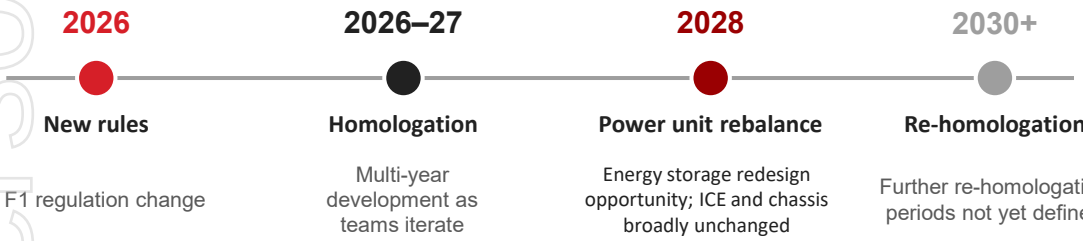
Larger energy storage systems and revised power unit architecture have created a more complex thermal management environment, with growth driven by complexity and content per car across proprietary Core, MMX and Battery Cell Cooler platforms

Multi-year development cycles

Focus through FY27 shifts to optimisation, integration and performance refinement as teams iterate performance improvements beyond initial race introduction
Continued development across battery cooling, power unit thermal efficiency and chassis aerodynamic integration

Recurring re-homologation

Revised regulations shift the contribution between internal combustion and electrical energy, presenting an opportunity to redesign energy storage solutions and adopt latest battery technology
Underlying ICE architecture and chassis framework expected to remain broadly consistent



Other categories — ongoing steady growth

Diversifying across categories

Reliability, lightweight design and packaging efficiency materially influence competitive performance across global motorsport, driving demand well beyond F1
Broadening category mix driven by growth in WEC, MotoGP and emerging categories

A growing grid

Increasing number of manufacturers investing in top-tier motorsport programs as platforms for technology development and brand positioning
New entrants establishing competitive program, extends demand well beyond production supply to engineering support, prototype development, validation and ongoing performance optimisation

F1 innovation transfer

Rising customer performance targets are driving adoption of F1-developed technologies — MMX, Battery Cell Cooler and additive manufacturing — across adjacent categories
Cooling and packaging efficiency becoming a critical enabler of vehicle performance.

Outlook

FY27 growth and pathway to medium-term margin recovery

Motorsports

- Following 45% growth to record revenue in FY26, Motorsports is expected to maintain the higher baseline in FY27 based on the current pipeline

Aerospace & Defence

- FY26 revenue growth trajectory of ~30% is expected to continue into FY27. Order book of ~$40m provides strong opening revenue visibility with timing of individual orders subject to customer delivery schedules
- Timing of US government orders weighted to H1

OEM

- OEM revenue is expected to grow ~20% in FY27, supported by programs entering production, with the precise growth rate dependent on customer production timing
- Ford Mustang S650 in production and new hypercar program expected late FY27/early FY28

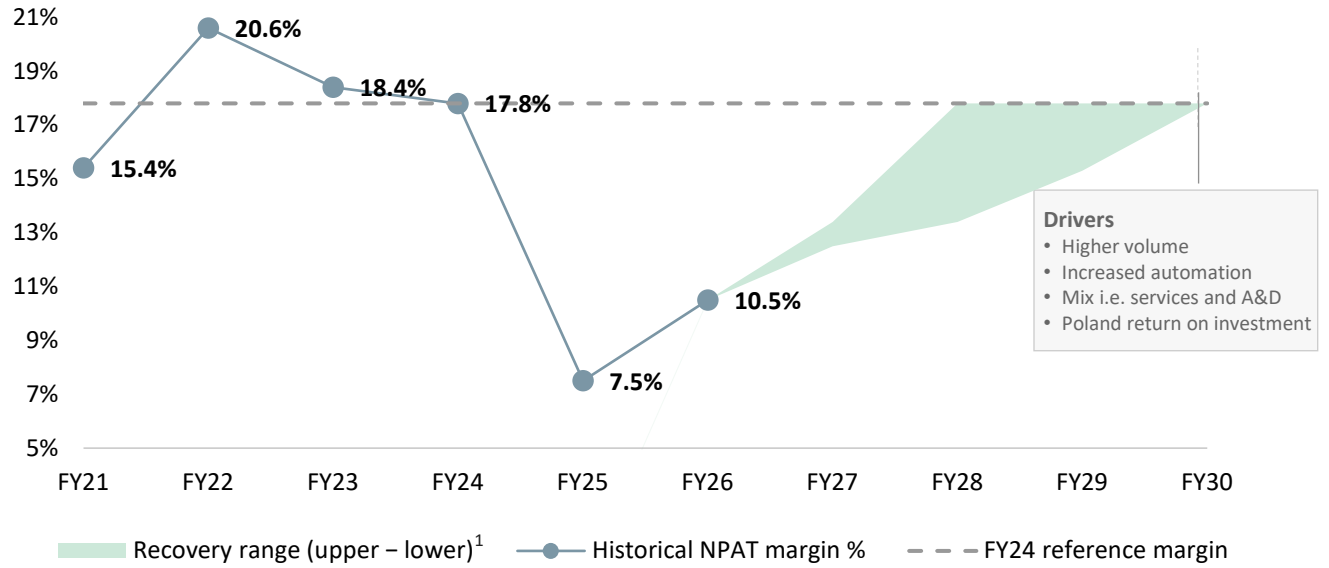
Aftermarket

- SKU mix-shift continuing – expect modest growth in FY27

Group

- FY27 revenue growth expected to be driven by A&D sector
- Poland is a phased investment in European A&D capability, with FY27 investment and start-up costs expected to reduce statutory NPAT by less than $1.0 million. The FY27 margin outlook includes this impact
- Margin improvement journey inclusive of Poland expected to result in a 2% improvement in statutory NPAT margin in FY27

Statutory NPAT margin trajectory - indicative



Drivers of Statutory NPAT margin improvement

- $0.8m of one-off factory relocation costs incurred in FY26
- Improved volume leverage through higher utilisation outside the peak motorsport season
- Production efficiencies from facility stabilisation and increased automation and use of AI
- Favourable mix shift towards higher-volume A&D and OEM programs and services
- Manufacturing savings from component insourcing and commencement of lower-cost Polish operations in FY27

1. Recovery range illustrates the indicative pathway of the expected statutory NPAT margin recovery towards the FY24 reference margin of 17.8% over FY28–FY30. The upper and lower bounds and intermediate year values are illustrative only and are not guidance.

APPENDIX

Pipeline – OEM and Motorsport[1]

Program	Status	First revenue[1] (FY)	Prod. Years	FY2027	FY2028	FY2029
Motorsports - Emerging Tech - F1 2026	Nominated Supplier - multiple Teams	2026	5+			
Motorsports - Hybrid & Electric	Nominated Supplier - multiple Teams	2026	TBC			
US Road Car (20,000)	Nominated Supplier	2026	4			
Hypercar (940)	Nominated Supplier	2027	8			
Supercar (300)	Nominated Supplier	2026	4			
Roadcar (1860)	A Sample Phase - Nominated	2027	4+			
US Road Car (2600)	Nominated Supplier	2025	5			
Hypercar (60)	Nominated Supplier	2025	5			
Hypercar (450+)	Nominated Supplier	2023	7			
Single make EV Racecar (150)	Nominated Supplier	2025	5			
Hypercar (100)	Nominated Supplier	2027	4+			
Additive Hypercar (80)	Nominated Supplier	2024	5			
Hypercar (290+)	Nominated Supplier	2023	6			
Roadcar (255)	Nominated Supplier	2026	4			
European Track Car (50)	A Sample Phase - Nominated	2027	4			
GT Roadcar (250)	A Sample Phase - Nominated	2026	5+			
Supercar (180)	Nominated Supplier	2026	5			
Autonomous Vehicle	A Sample Phase - Nominated	2026	5			
Supercar (100)	A Sample Phase - Nominated	2027	4			
Roadcar (300)	Nominated Supplier	2024	6			
Roadcar (500)	Nominated Supplier	2024	5			
Supercar (100)	Nominated Supplier	2024	5			
Supercar (625)	Nominated Supplier	2025	3			
Hypercar (30)	Nominated Supplier	2026	2			
European Hypercar (100)	Nominated Supplier	2023	4			
Hypercar (300)	A Sample Phase - Nominated	2026	5+			
Hydrogen Bus (125+)	Nominated Supplier	2024	3+			
Hydrogen Bus (11+)	Nominated Supplier	2026	1+			
EV Delivery Vehicle	Nominated Supplier	2022	5+			
EV Bus (100)	In Discussion	2027	5			
Hypercar (250)	In Discussion	2027	4+			
Hypercar (150)	A Sample Phase - Nominated	2027	3			
Power Generator Cold Plates (10,000)	In Discussion	2028	3+			
Supercar (4000)	In Discussion	2028	2			
Supercar (750)	In Discussion	2028	5			
Hypercar (450)	In Discussion	2029	4			
Supercar (3900)	In Discussion	2029	5			
Supercar (1000)	In Discussion	2029	3			
Number of Key Programs (Nominated Supplier + In Discussion)				**32**	**33**	**33**

Secured/Won/In production/ future production

Potential/In discussion/ program design and/or planning phase

1. Program timing, volume and term are dependent upon manufacturer requirements and are subject to change. Information provided is based on current expectations. First revenue includes prototype revenue.

Glossary

Term	Definition
AASB	Australian Accounting Standards Board
AASB 16	Accounting standard requiring most leases to be capitalised on the balance sheet, with lease expenses replaced by depreciation and interest
A&D	Aerospace and Defence
Aftermarket	The market for parts and accessories used in the repair or enhancement of a product, such as a car
Cash conversion ratio	Operating cash flows as a percentage of EBITDA
CMMC 2.0	Cybersecurity Maturity Model Certification (for the US Department of Defence)
CT	Computed Tomography scanning
Constant Currency	Restates current-period results using exchange rates from a prior or fixed comparison period
Net debt/EBITDA	Total debt excluding lease liabilities, net of cash and cash equivalents, divided by EBITDA
EBIT	Earnings before finance costs and tax is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's financial report
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation is a non-IFRS term which has not been subject to audit or review but have been determined using information presented in the Group's financial report
EV	Electric vehicle
eVTOL	Electric vertical take-off and landing
FX	Foreign Exchange
FY	Financial year
ICE	Internal Combustion Engine
IFRS	International Financial Reporting Standards
LMH	Le Mans Hypercar
LMDH	Le Mans Daytona Hypercar
LTIFR	Lost Time Injury Frequency Rate – the number of lost time injuries per one million hours worked
MMX	Micro Matrix Heat Exchangers
MRO	Maintenance, Repair and Overhaul
NADCAP	National Aerospace and Defence Contractors Accreditation Program is a global cooperative accreditation program for the aerospace engineering, defence and related industries
NPAT	Net profit after tax
OEM	Original Equipment Manufacturer
Order book	Value of total committed customer orders for delivery in the stated financial year
Orders taken	Value of new customer orders received during the period
pps	Percentage point
R&D	Research and development
ROE	Return on Equity = NPAT / Average shareholders equity
ROU	Right of Use Assets
SKU	Stock Keeping Unit – a distinct product item held in inventory
WEC	World Endurance Championship

PWR EUROPE

PWR Europe Limited
Unit C, Valley Point Valley Drive Rugby,
Warwickshire, CV21 1TN
United Kingdom

Phone +44 1327 362940
www.pwreurope.com

PWR HEAD OFFICE AUSTRALIA

PWR Holdings Limited
P.W.R. Performance Products Pty Ltd
28 Quarry Road, Stapylton
Queensland, 4207 Australia

Phone +61 7 5547 1600
www.pwr.com.au

PWR NORTH AMERICA

C&R Racing Inc.
6950 Guion Road
Indianapolis, IN
United States of America

Phone +1317-293-4100
www.pwrna.com