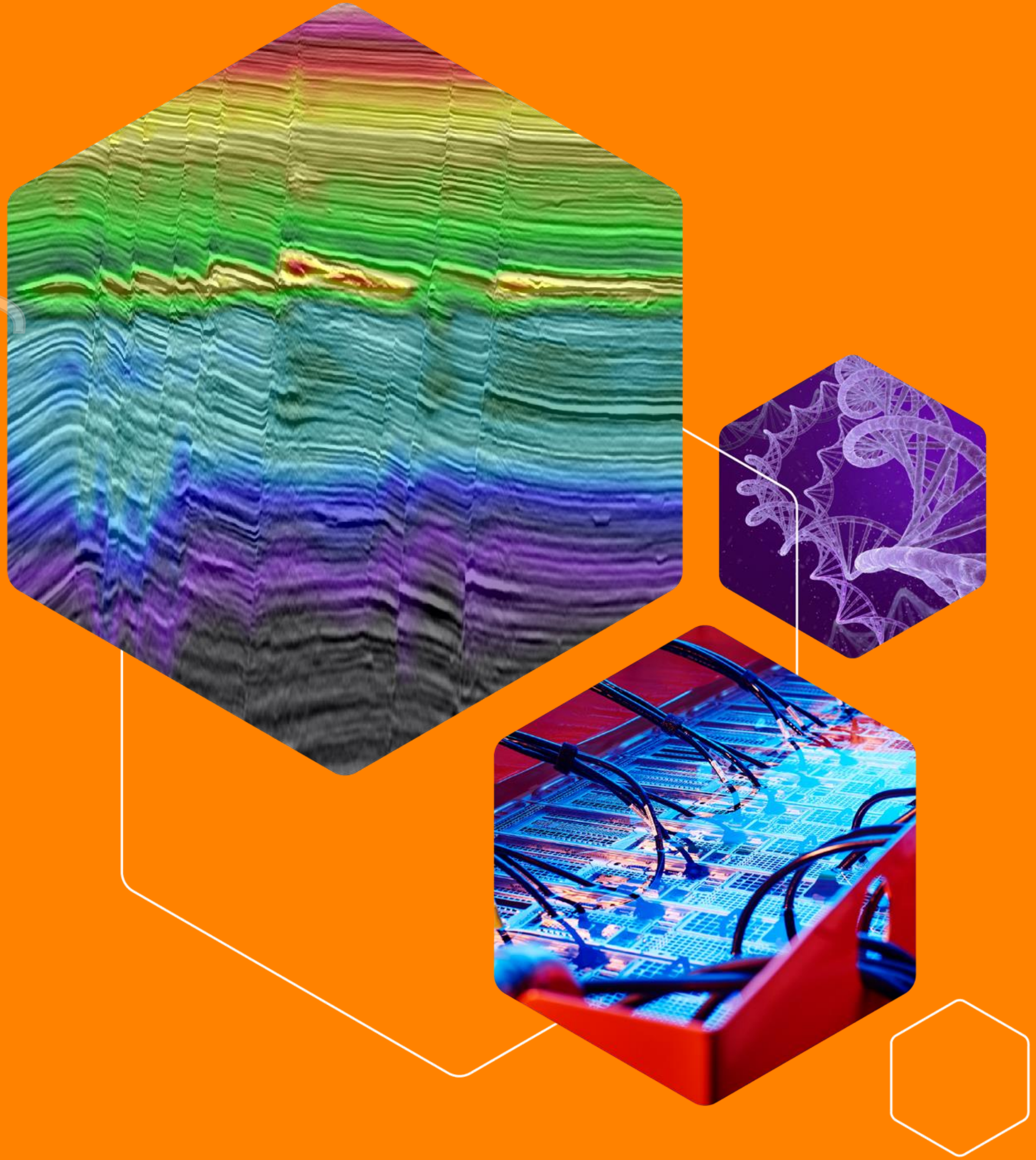

DUG Technology

FY26 Results Presentation

27 August 2026

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Introduction to DUG

Who we are

DUG is an ASX-listed tech company that provides innovative processing and storage solutions to leverage big data.

DUG's numerical scientists *develop technology and deploy expertise* using software and high performance computing (HPC) for real-world applications.

Founded in
Western Australia in 2003

Global HPC Infrastructure
(137 PF compute & 84 PB storage)

Offices in Perth (HQ), London,
Houston, Kuala Lumpur,
Abu Dhabi & Rio de Janeiro

Diverse patent portfolio

Software | Services
HPC | Multi-Client

330+ employees

Co-founders Dr Matt Lamont and Dr Troy Thompson

Our journey

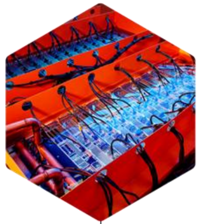
2003
DUG founded

2006
First major discovery

2007
Kuala Lumpur office

2009
Houston office

2013
London office



2016
DUG Cool

2019
Enterprise Data Centre Design Award

2020
Listed on ASX

2024
Abu Dhabi office

2025
Rio de Janeiro office

Global footprint

FY26 Highlights

FY26 Highlights

Record full-year revenue and normalised EBITDA[1] driven by strong performance across all product lines

Revenue growth delivered profitably, with revenue up 38% to US$86.4m, normalised EBITDA[1] up 78% to US$27.4m

Percentage of recurring revenue increases as HPC and Software contribute 26% of total revenue

Combined Software and HPCaaS revenue grew to US$22.6 million, increasing from US$10.7m and 17% of total revenue in FY25

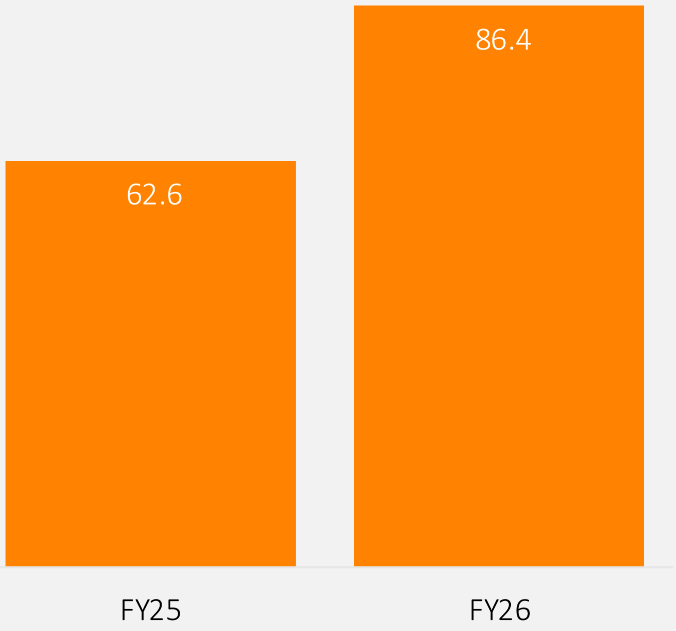
Emerging regions and Multi-Client build through the year to contribute materially to revenue

In FY26 Brazil and the Middle East delivered their first material revenue, and Multi-Client grew to US$4.1m, including US$2.6m in FY26-Q4, with twelve projects now in the Multi-Client library

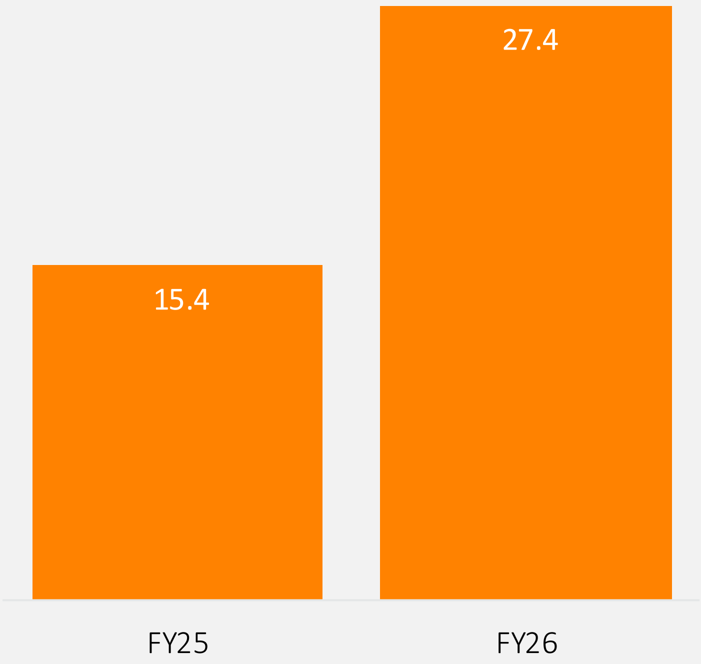
[1] Normalised EBITDA excludes a US$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company’s ASX release “Update on legal proceedings” released on 25 February 2026 for further information.

Record full-year financial performance

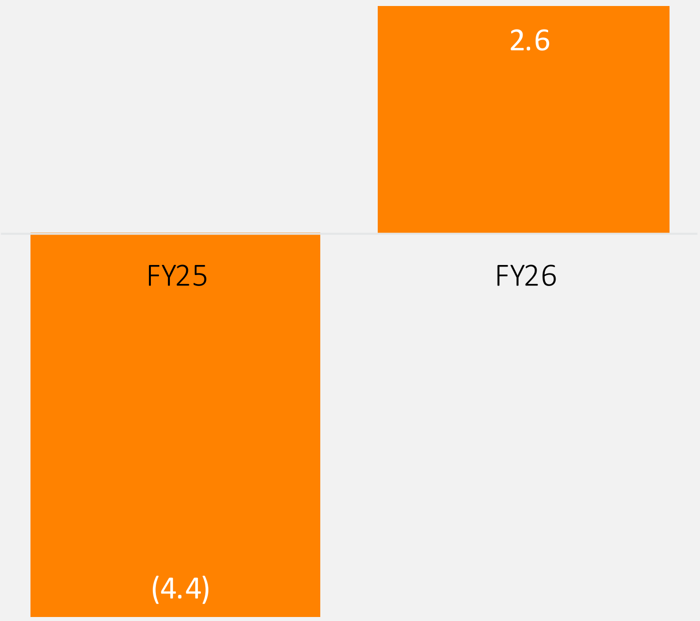
Total Revenue
↑ 38% on FY25



Normalised EBITDA[1]
↑ 78% on FY25



Net Profit After Tax
↑ +US$7.0m on FY25

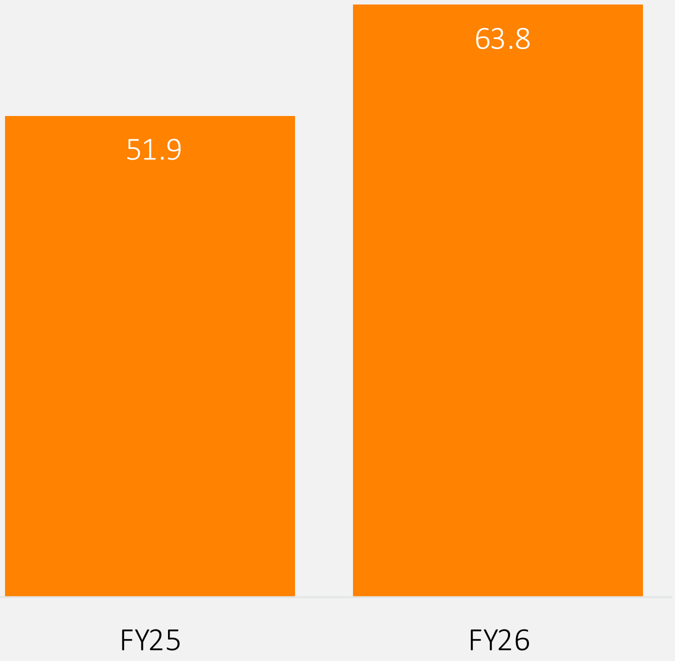


Note: All financial figures are presented in US$ millions.

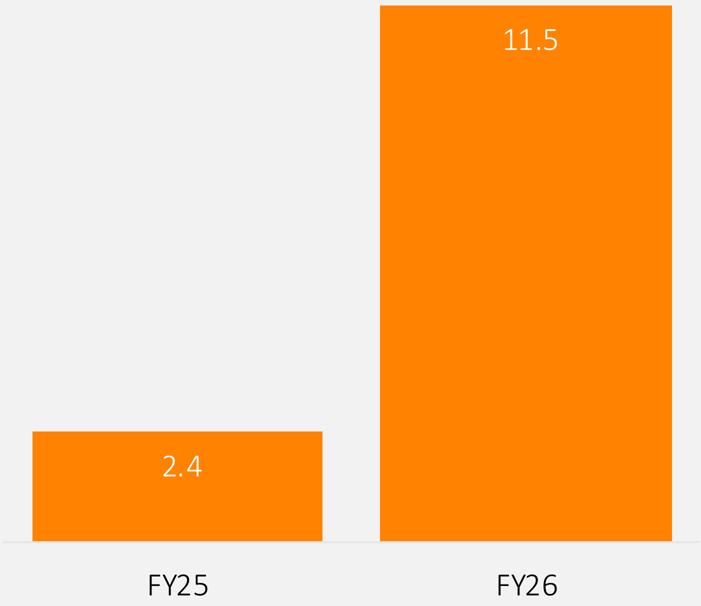
[1] Normalised EBITDA excludes a US$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

Revenue momentum builds across all products

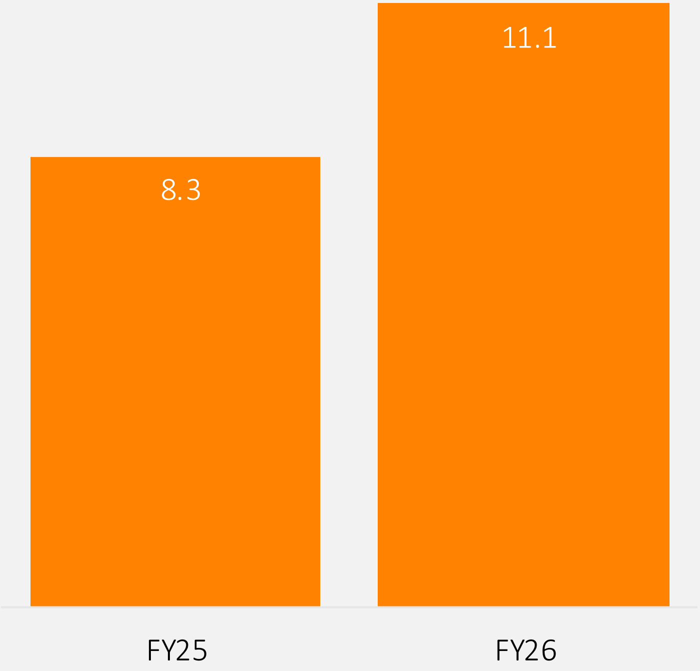
Services Revenue
↑ 23% on FY25



HPCaaS Revenue
↑ 383% on FY25



Software Revenue
↑ 33% on FY25



Note: All financial figures are presented in US$ millions.

Operational Overview

The DUG ecosystem — integrated solutions

Each DUG product interlocks, with our intellectual property at the centre of everything we do. We help clients make the most of their data — amplifying value, improving accuracy, and solving complex challenges in one integrated ecosystem.

Next Generation Seismic Imaging

Specialist geoscience teams process and interpret seismic data using DUG's software and HPC, delivering industry-leading results.

Expanding multi-client library offers recurring, licensable data sets.

74% of FY26 Revenue

Modern Geoscience Software

Geoscience software for seismic imaging and interpretation (e.g., Acoustic & Elastic MP-FWI Imaging).

Custom data analytics workflows for diverse industries, from Oil & Gas to renewables.

13% of FY26 Revenue

Unified HPC Infrastructure

Proprietary, immersion-cooled data centres power it all – delivering big compute power while lowering costs and environmental impact.

On-demand or fully managed HPC infrastructure to suit client needs.

13% of FY26 Revenue

Next-generation seismic imaging

eMP-FWI Imaging stands at the cutting edge of seismic imaging technology, and DUG's proprietary HPC environment supercharges its scalability, revenue potential, and market impact.

Elastic MP-FWI Imaging: Best and Fastest Seismic

Simulates full-wave propagation through the Earth, capturing elastic properties for unparalleled subsurface clarity.

Increased subsurface clarity reduces drilling uncertainty, helping clients save hundreds of millions in potential well-placement errors.

Elastic MP-FWI Imaging: Straight to Rock Properties

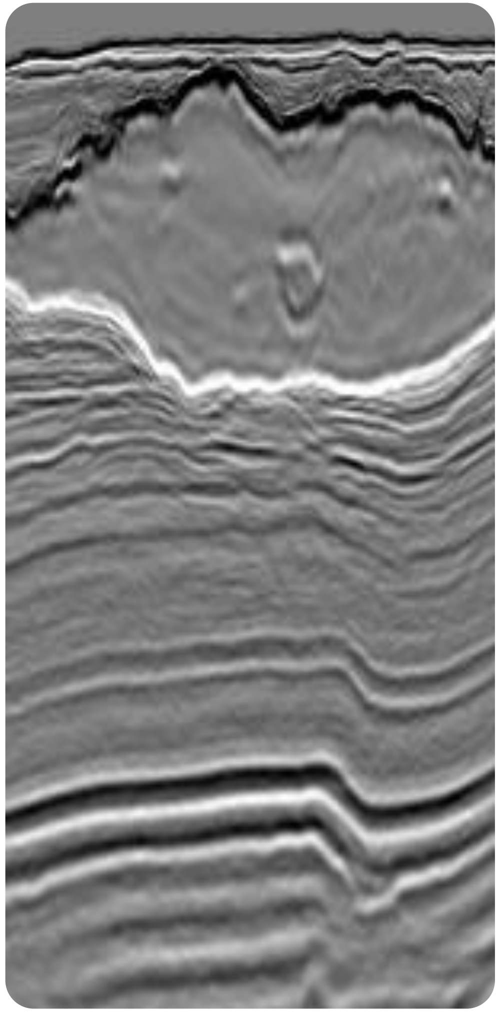
Accurate rock property information is critical for oil and gas companies as it underpins decisions about exploration, appraisal and subsurface characterisation.

eMP-FWI Imaging simultaneously produces seismic images and elastic rock properties, delivering deeper and more accurate insights in a fraction of the time.

Multi-Client Expands the Seismic Market

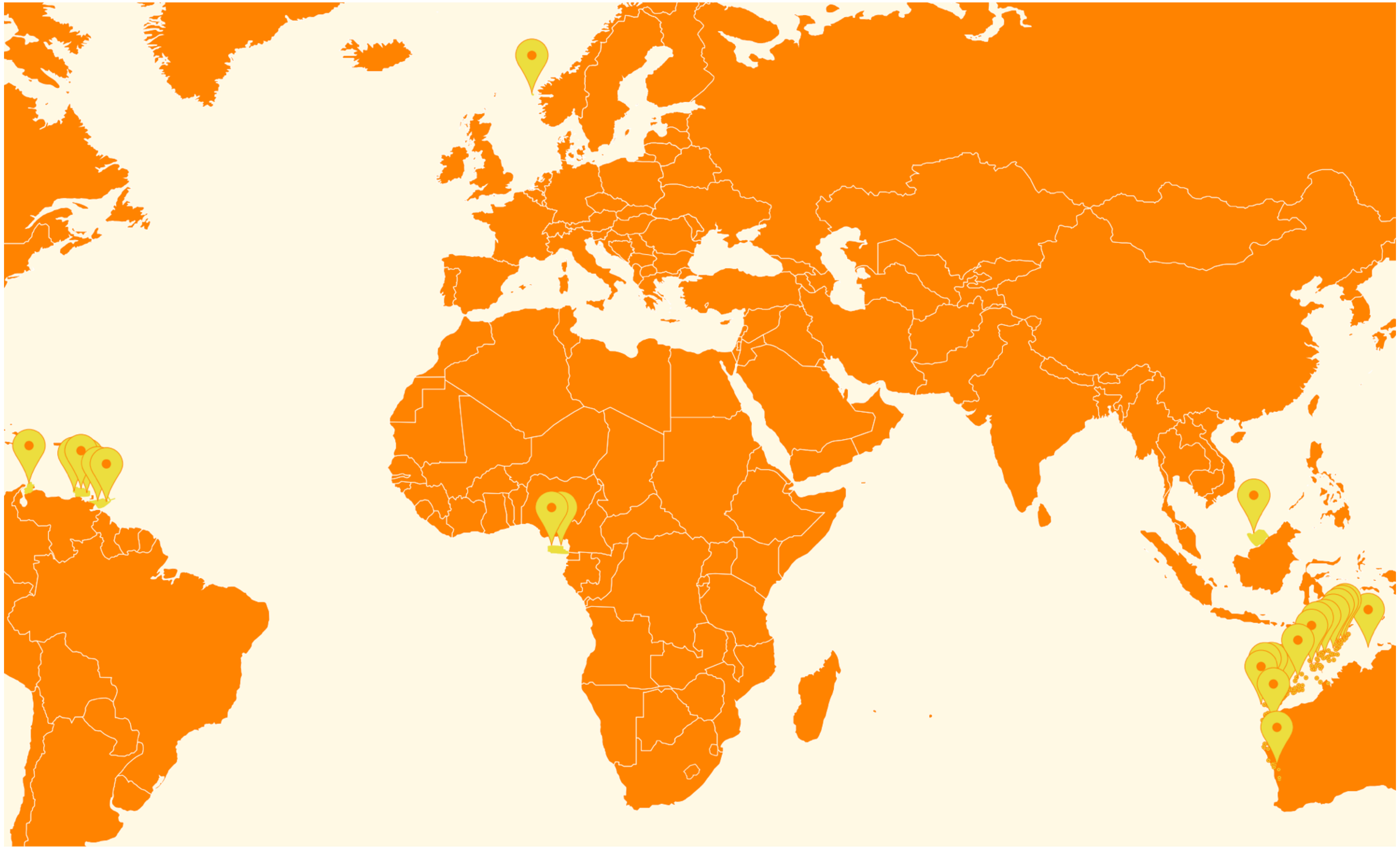
Multi-Client is a high-margin, repeat license business, and a bigger market than proprietary seismic processing.

One dataset, multiple customers – leveraging DUG's advanced imaging to create a premium product.



Spotlight: DUG's growing Multi-Client business

- Multi-Client applies DUG's imaging technology to seismic data the Company holds rights to, alone or through partners, licensing the resulting dataset to many clients rather than one.
- DUG spent FY26 building the Multi-Client library and associated commercial partnerships. The Company finishes the year with twelve seismic data projects in the library at varying stages of completion.
- The Multi-Client business gained momentum through the year to deliver full-year revenue of US$4.1m. This included US$2.6m of revenue in FY26-Q4 as the broader project library began contributing to revenue.
- Multi-Client as a market is considerably larger than proprietary (single client) processing and imaging.



Modern geoscience software

DUG Insight is a modern seismic interpretation and processing & imaging package. Offering clients access to the latest seismic imaging technology in their own environment or on DUG's HPCaaS offering.

Accelerating Growth and Recurring Revenue

Annual licence fee per seat, paid in advance. Strong renewal rates year to year.

Consumption based billing for certain processes run on DUG's HPC infrastructure.

Interpretation and Processing & Imaging (P&I)

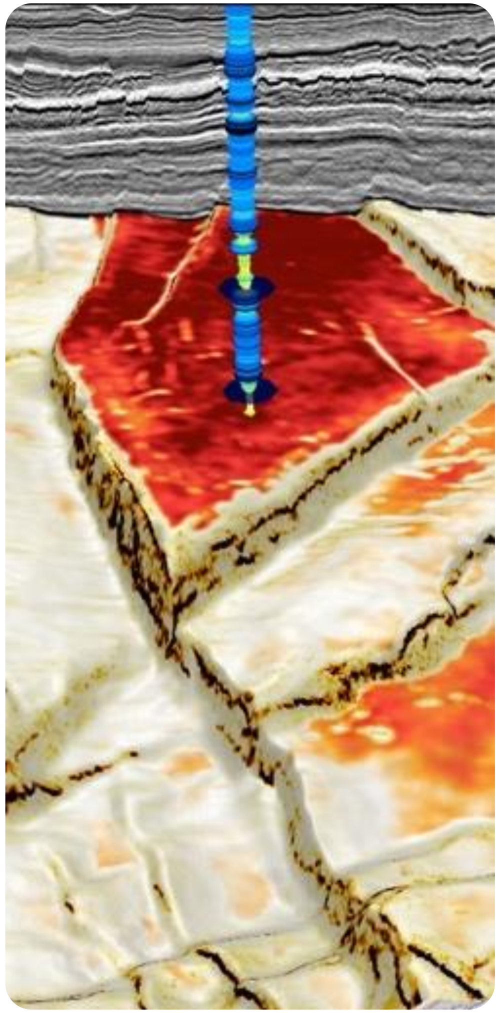
One-stop software toolkit covering P&I, MP-FWI Imaging, quantitative interpretation and standard interpretation.

P&I software has been sold for the last 6 years. This is a big growth area, leveraging DUG's Services brand and interlocking with the HPCaaS offering.

Executing Against Clear Product Goals

Become the interpretation package of choice for larger oil companies.

Become the leading P&I package on the back of acoustic and elastic MP-FWI imaging.



Unified HPC backbone

A unified HPC backbone underpins DUG's operations, running across three global immersion-cooled data centres. Clients access specialised HPC infrastructure via DUG's own facilities and its DUG Nomad solution.

HPC Infrastructure: Big Power, Low Impact

Proprietary, immersion-cooled data centres power it all – delivering big compute power while lowering costs and environmental impact.

On-demand (HPCaaS) or fully managed HPC infrastructure to suit client needs.

DUG Nomad: AI / HPC at the Edge

Mobile, high-density data centres for immediate deployment where needed – ideal for remote sites or short-term projects.

Provides the ability to run AI or HPC at the edge without sacrificing performance.

DUG Cool: Immersion Cooling IP License

Immersion cooling significantly lowers power consumption and extends hardware lifespan – reducing the environmental impact of data centres.

Patent licensed exclusively to Baltimore Aircoil Company (BAC). Core technology behind BAC's COBALT immersion cooling system for data centres.

Financial Performance

Profit or Loss

- Services revenue increased 23% in FY26, driven by performance in emerging markets of Brazil and the Middle East, and the building momentum in DUG's Multi-Client business.
- The Services Order Book was US$33.6m at 30 June 2026. The Services Order Book is supported by a large pipeline of opportunities and rising exploration activity, underpinning the Company's confidence in continued momentum.
- Employee benefits increased 23% in FY26, driven by higher headcount as the Brazilian office ramped up and staff were added to facilitate the growing Software and HPCaaS businesses.
- Other expenses increased 38% in FY26. This growth was driven by the MP2 settlement expense, increased partner costs, and incremental IT expenditure due to increased compute capacity.
- The Company demonstrated the operating leverage present in the business in FY26, with normalised EBITDA of US$27.4m (+78%) growing materially faster than total revenue. This is despite the investments being made to scale up new regions and to grow the Company's multi-client library.
- DUG returned to profitability in FY26, posting a net profit after tax of US$2.6m, an improvement of US$7.0m on FY25.

Operating Profit or Loss	FY26 US$'m	FY25 US$'m	Change
Services	63.8	51.9	23%
Software	11.1	8.3	33%
HPCaaS	11.5	2.4	383%
Total revenue	86.4	62.6	38%
Other income	4.6	3.5	30%
Employee benefits	(39.3)	(32.1)	23%
Other expenses	(25.7)	(18.6)	38%
EBITDA	25.9	15.4	68%
EBITDA margin	*30%*	*25%*	*+5 ppts*
Normalised EBITDA[2]	27.4	15.4	78%
Normalised EBITDA margin	*32%*	*25%*	*+7 ppts*
Depreciation and amortisation	(13.7)	(12.9)	6%
Operating profit	12.2	2.6	375%
Finance expense	(3.6)	(4.0)	(9%)
Net profit/(loss) before tax	8.6	(1.4)	+US$10.0m
Tax expense	(5.9)	(3.0)	100%
Net profit/(loss) after tax	2.6	(4.4)	+US$7.0m

[1] See the ASX announcement titled "US$9.3 million Software and HPC Infrastructure Award" dated 26 August 2026.

[2] Normalised EBITDA excludes a US$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

Balance Sheet

- The Company has net debt of US$13.0m, with total asset financing of US$23.5m at 30 June 2026.
- Contract assets increased during the year with emerging regions, Brazil and the Middle East, having more milestone billing based projects.
- HPC Right-Of-Use Assets were reclassified from property, plant and equipment (“**PPE**”) to right-of-use assets during the year. The FY25 comparison period has been updated in the financial statements. This was done to more accurately represent the nature of the assets.
- PPE increased materially in the year due to:
    - Investments into HPC infrastructure during the year. This includes US$12.9 million of hardware received on the 30th of June 2026 that was purchased to deliver on the US$9.3m software and HPC infrastructure contract[1] and to provide capacity for future on-demand and contracted activity in the HPCaaS business; and
    - Transfers from Right-Of-Use assets to PPE for HPC infrastructure that reached the end of its asset financing term.
- Contract liabilities increased as favourable billing terms on some projects allowed cash to be collected ahead of revenue recognition.
- Trade and other payables increased with the receipt of new HPC infrastructure on the 30th of June 2026.

Balance Sheet	30 June 2026 US$’m	30 June 2025 US$’m
Current assets		
Cash and cash equivalents	10.5	16.4
Trade and other receivables	12.4	11.7
Contract assets	9.3	4.3
Other	2.4	3.7
Total current assets	34.6	36.1
Non-current assets		
Property, plant and equipment	43.0	14.3
Right-of-use assets	41.3	37.5
Other	5.3	3.6
Total non-current assets	89.6	55.4
Total assets	124.2	91.5
Current liabilities		
Lease liabilities	12.5	11.2
Contract liabilities	8.0	3.0
Trade and other payables	18.7	4.9
Provisions and other current liabilities	3.6	2.4
Total current liabilities	42.8	21.5
Non-current liabilities		
Lease liabilities	30.2	22.6
Provisions, and loans and borrowings	0.1	0.1
Total non-current liabilities	30.3	22.7
Total liabilities	73.1	44.2
Net assets	51.1	47.3

[1] See the ASX announcement titled “US$9.3 million Software and HPC Infrastructure Award” dated 26 August 2026.

Cash Flow

- Net cash flows from operating activities totalled US$20.9m in FY26, an improvement of 273% on FY25. This improvement was driven by higher receipts from customers.
- Net cash used in investing activities increased to US$11.6m in FY26, with investments made into the HPC cluster and data storage capacity.
- Net cash outflows from financing activities amounted to US$15.2m, reflecting scheduled repayments on asset financing lease obligations.

Cashflow	FY26 US$'m	FY25 US$'m
Cashflows from operating activities		
Receipts from customers	83.5	59.5
Payments to suppliers	(26.4)	(20.4)
Payments to employees	(36.2)	(30.9)
Income tax paid and net interest income	(0.0)	(2.6)
Net cash from / (used in) operating activities	20.9	5.6
Cashflows from investing activities		
Acquisition of property, plant and equipment	(11.5)	(8.3)
Acquisition of intangible assets	(0.1)	(0.1)
Net cash used in investing activities	(11.6)	(8.4)
Cashflows from financing activities		
Proceeds from issuance of shares net of costs	-	19.7
Proceeds from borrowings and leases	(0.1)	6.7
Proceeds from employee loan funded share plan	0.4	0.4
Repayment of borrowings and lease liabilities	(15.5)	(17.0)
Net cash from / (used in) financing activities	(15.2)	9.8
Net increase / (decrease) in cash	(5.9)	7.0
Cash at the beginning of the period	16.4	9.4
Effects of changes in foreign currency	-	-
Cash at the end of the period	10.5	16.4

Outlook

FY27 Outlook

Software and HPCaaS set for continued growth

FY27 will have a full year of revenue from contracts won in FY26, alongside the US$9.3m software and HPC infrastructure award[1]

Compute capacity is in place to support growth

Sustained investment across FY24 to FY26, including the June 2026 delivery, means the infrastructure to support higher volumes is already built

High levels of industry activity, with growing exploration budgets and programs

Higher oil prices are lifting client activity, while falling reserve life across the majors is pushing exploration into more complex settings where imaging quality decides whether a prospect is drillable

[1] See the ASX announcement titled “US$9.3 million Software and HPC Infrastructure Award” dated 26 August 2026.