BABYLON PUMP & POWER LTD

(ASX: BPP)

INVESTOR PRESENTATION

**STRENGTHENED.
STREAMLINED.
FOCUSED ON WATER MANANGEMENT.**

SEPTEMBER 2026

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INVESTMENT OVERVIEW | RESET COMPLETED AND READY TO GROW

Babylon is now exclusively focused on its water management business, investing in the fleet, growing earnings and building long-term shareholder value.

Babylon's **specialist water management and rental business** generated approximately **$26m of FY26 revenue and $9.1m of underlying segment EBITDA** before corporate costs. Identified organic growth opportunities exist with **existing Tier 1 customers and new projects.**

The exits from Ausblast and Primepower have removed non-core operations, leaving Babylon **focused on specialist water management rental**.

The recapitalisation has **strengthened the balance sheet** and improved financial flexibility to support disciplined fleet investment and **funding arrangements with NAB have been revised** to support Babylon going forward.

Corporate overhead reductions have been implemented to reduce annual expenditure to ~$1.5m and align the cost base with the simplified Rental business.

Blue Hire founder Byron Ynema is now Babylon's largest shareholder and Executive Director, providing **significant operational and shareholder alignment**.

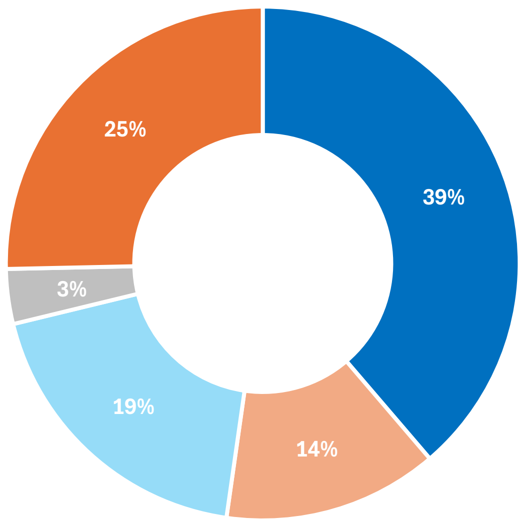
GO-FORWARD BALANCE SHEET

Babylon is positioned for growth, with a strengthened balance sheet and engaged shareholders supporting increased activity from existing Tier 1 customers and new opportunities.

299m	Shares on Issue
$0.05	Entitlement Offer Price
$15.0M	Implied Market Cap at Offer Price
$4.7M	Cash Post Entitlement Offer
$21.6M	Interest Bearing Debt
$31.9M	Enterprise Value

Balance Sheet – Post $7.27m Entitlement Offer	30 June 2026 Pro-Forma (Post Entitlement Offer)
Assets	*$m*
Cash	4.7
Current Assets	4.6
Non-Current Assets	31.3
Total Assets	**40.6**
Liabilities	
Current Liabilities	*$m*
Interest-Bearing Debt	4.2
Other Current Liabilities	6.4
Non-Current Liabilities	
Interest-bearing Debt	17.4
Deferred Consideration	4.3
Other Non-Current Liabilities	1.9
Total Liabilities	**34.2**
Net Assets	6.4
Total Equity	**6.4**

Post-Recapitalisation Shareholder Register



FOCUSED ON WATER BUSINESS GROWTH

Babylon is well positioned to deliver shareholder value, with a Board and Management that brings an extensive track record in water management, equipment rental and mining services.

Existing Tier 1 Customer Base	Leveraging **existing Tier 1 customers** and unlocking new opportunities.
Stronger Financial Position Supports Disciplined Fleet Investment	Strengthened balance sheet to fund fleet growth and **drive long-term EBITDA**
Selective Fleet Investment Into Identified Customer Demand	**Improve margins**, add to fleet, add in-demand gear that the market requires. **FY27 expected to demonstrate growth** through increased revenue and operational efficiency
Focus on Strong and Growing Rental Business	Rental is a **profitable**, **growing** and **focused** mining services business, where an additional **$1 of CapEx generates ~90c of revenue and ~35c of EBITDA***

** Annualised management estimate based on historical specialty rental economics*

FOCUSED WATER MANAGEMENT RENTAL BUSINESS WITH EXISTING TIER-ONE CLIENT BASE

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Positioned to Seize Growth Opportunities

- Numerous opportunities for growth in the dewatering market – both with existing and new customers
- Growth capital unlocks fleet expansion and supports higher fleet utilisation

FY26 RENTAL SEGMENT METRICS

$26m
FY26 Rental Revenue

$9.1m
FY26 underlying Rental segment EBITDA
(before corporate costs)

$29m
Est Replacement Value

$18m
Asset Book Value

Tier-one mining customer base

RioTinto
BHP
Newmont
SOUTH32
Fortescue
MINERAL RESOURCES
TALISON LITHIUM
coateshire
BECHTEL
GREATLAND
Piacentini&Son
SO4

BABYLON PUMP & POWER | HIGH-BARRIER WATER MGMT PLATFORM

- Babylon Pump & Power **delivers critical water infrastructure systems** across the lifecycle of mining operations
- Underpinned by equipment **reliability, technical capability and responsive service** delivery
- **Virtually every mine has water issues – too much, or too little –** making water management a critical requirement across mine development and production

Integrated Water Management Model

- Early-stage test pumping provides entry into client projects
- Deployment of rental equipment drives recurring revenue
- Leads to long-term site presence for water management solutions

Rental-Led Growth Strategy

- Increased strategic focus since FY22 has identified growth opportunities across the market
- Expanded fleet of specialised pumping and power equipment from FY26 acquisitions
- Focus on utilisation, repeat work and capital efficiency

Market Position

- Exposure to structural demand from mining activity below water table
- High barriers to entry driven by:
    - **Specialist technical capability**
    - **Purpose-built equipment**
    - **Established Tier-1 client relationships**
    - **In-house supporting infrastructure**
- Low number of competitors due to specialist nature of pumping systems and requisite expertise

BABYLON PUMP & POWER | WATER MANAGEMENT SOLUTIONS

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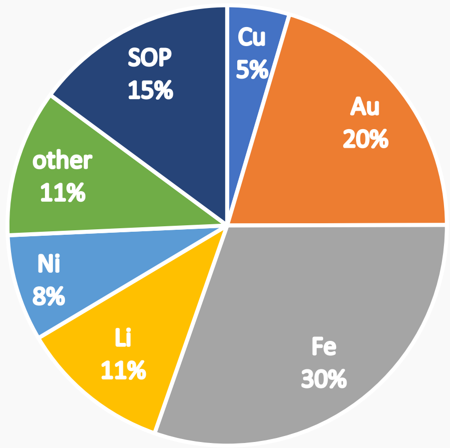
Earnings & Growth

- Rental segment revenue in **FY26 grew to $26 million** (up ~160% from FY25).
- Delivering ~$9.1 million segment EBITDA (excludes corporate costs).
- Delivering revenue and EBITDA improvements on Blue Hire, Matrix and the legacy Babylon rental business.
- Track record in securing 5+ year site presences e.g.:
  - Talison Lithium - Greenbushes
  - SO4 – Lake Way
  - BHP – Mining Area C
  - Newmont – Boddington

Key Specialty Rental Metric
Every additional $1 in capex adds ~$0.90 of revenue and ~$0.35 of EBITDA*

* *Annualised management estimate based on historical specialty rental economics*



Rental Segment Top 15 Clients Commodity Mix

Blue Hire and Matrix materially increased Rental scale while maintaining strong underlying segment economics

BUILDING THE WATER MANAGEMENT PLATFORM

RESOURCE WATER GROUP

AUGUST 2022

- Specialist in test pumping and water management
- The acquisition diversified Babylon's services, opening earlier engagement in water management cycle
- Test pumping brought new clients and diversified commodity exposure

RBH ENGINEERING

FEBRUARY 2023

- Specialist rental pump provider
- The acquisition contributed assets to Babylon's rental fleet and delivered significant works with a major gold producer

BLUE HIRE

AUGUST 2025

- Pure dry equipment hire
- Boosting scale and seeing significant organic growth opportunities

MATRIX HYDRO

AUGUST 2025

- Complementary water management capability
- Opens pathway for rental upsell through integrated water solutions

BOARD OF DIRECTORS

James Cullen
Non-Executive Chairman

Jamie has over 30 years' experience in the resources sector. He is currently Executive Chairman of Frontier Energy (ASX: FHE), was previously CEO of Pacific Energy Limited and has been CEO of three resource companies that have been acquired under takeover transactions for significant premiums (Pacific Energy, Resource Equipment Ltd and PCH Group Ltd).

Michael Shelby
Managing Director

Founder and Managing Director with 25+ years across specialty rental, pumping and resources services, including Resource Equipment Ltd.

Byron Ynema
Executive Director

Founder of Blue Hire with 20+ years in pumping and resources services, having successfully founded and grown multiple small businesses in the resource service sector. Now Executive Director and Babylon's largest shareholder.

Patrick Maingard
Non-Executive Director

Patrick has over 30 years of management experience with a strong SME background with Director and Managing Director portfolios. Patrick is well versed with the business having been an Executive Director of the business at listing.

Chris Radin
Non-Executive Director

Chris has accumulated 30 plus years' experience across equipment rental, capital equipment, industrial and retail markets, holding Senior Executive and Managing Director roles over the past 20 years.

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