THE FORCE BEHIND EMECO

OUR ASSET MANAGEMENT & MAINTENANCE SERVICES STORY

Investor Day: December 9, 2025
Co-hosted by: Jarden & Wallabi Group

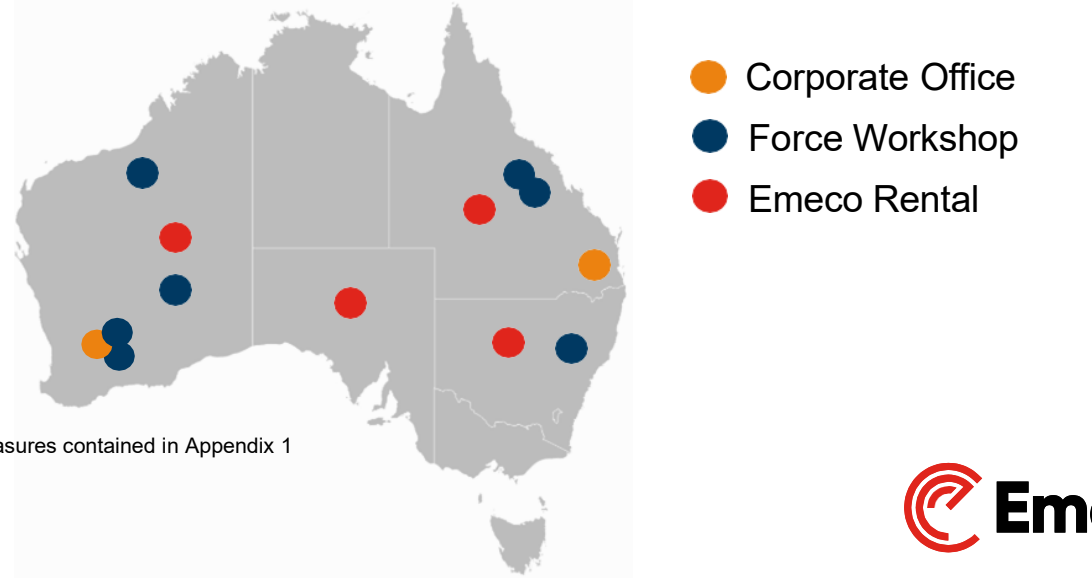
EMECO AT A GLANCE

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

950+ Employees	**Fleet size of ~850**	**7 Workshops across Australia**
$785m FY25 Revenue $301m FY25 Op. EBITDA[1]	**Strong balance sheet low leverage (0.65x)**	**260+ projects**

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

Operations in all key mining regions in Australia



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

FLEXIBLE EQUIPMENT FLEET

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

Open-cut fleet	Type	Count
	**Trucks**	378
	**Dozers**	169
	**Loaders**	78
	**Graders**	48
	**Excavators**	49
	**Ancillary**	12
Total		**734**

Underground fleet	Type	Count
	**LHD Loaders**	39
	**Trucks**	25
	**Jumbo Drills & Cable Bolters**	17
	**Production Drills**	6
	**Charge Unit**	5
	**Other**	24
Total		**116**

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Source: Emeco fleet data as of November 2025

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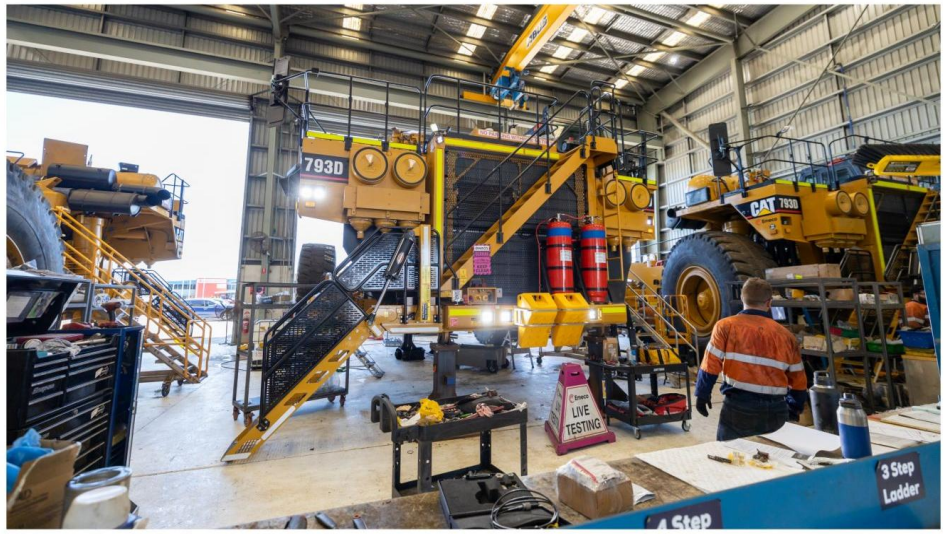
EMECO – MORE THAN EQUIPMENT HIRE



EMECO: MUCH MORE THAN EQUIPMENT HIRE

- We are as much a maintenance business as we are a rental business
- ***46% of our revenue comes from maintenance and workshop services***
- This generates - ***~$50M in Op. EBITDA[1] and ~$40M in Op. EBIT[1]***
- Maintenance services have driven ***low capital intensity earnings growth*** over the last 4 years
- ***Customers increasingly seek maintenance services*** alongside equipment rental, plus our asset management and condition monitoring technology for their own fleet
- ~45% of our equipment rental also supplies fully maintained services, separate to our Force business
- The Force business supplies maintenance and rebuild services to a range of customers, including the Emeco rental business
- Our workshops and maintenance revenue and earnings have grown significantly:
  - Revenue[1] – 3-year CAGR 23%
  - Operating EBITDA[1] – 3-year CAGR 83%
  - Operating EBIT[1] – 3-year CAGR 119%

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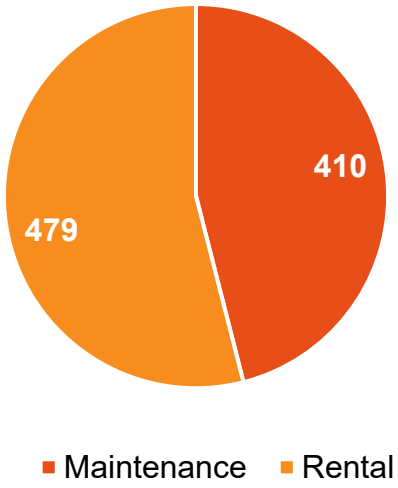
1. All figures refer to Operating Results and exclude corporate and intersegment eliminations – see Appendices 1 and 2 for full reconciliation.

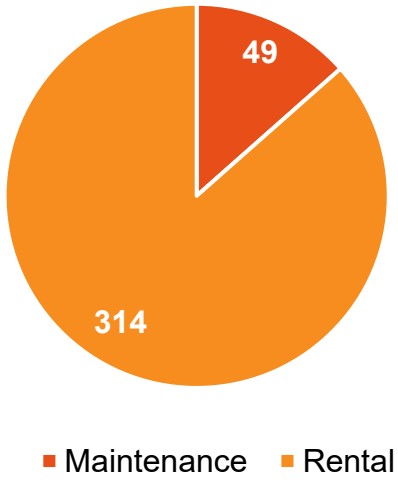
OUR MAINTENANCE SERVICE BUSINESS

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

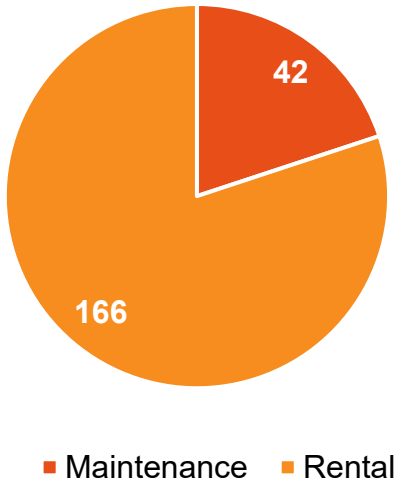
Gross Revenue ($m)[1]



Operating EBITDA ($m)[1]



Operating EBIT ($m)[1]



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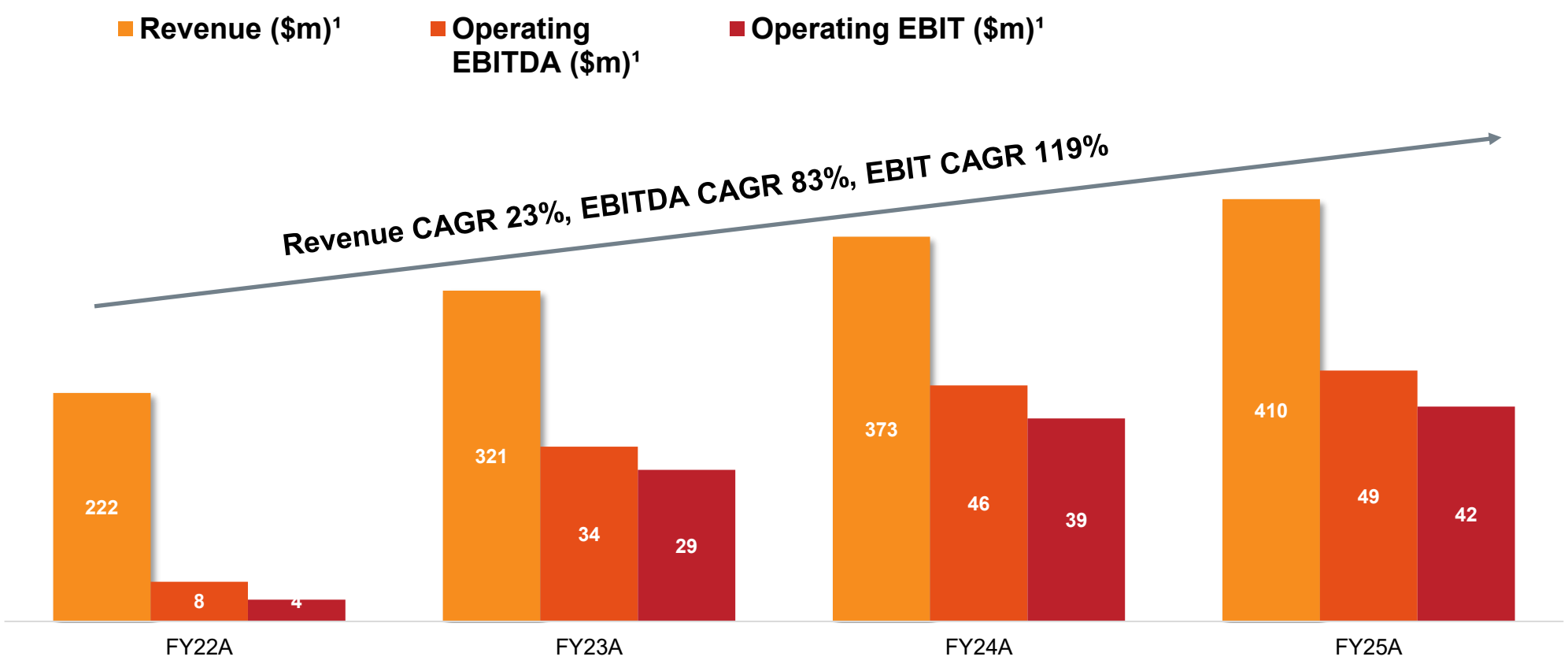
MAINTENANCE SERVICES GROWTH

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



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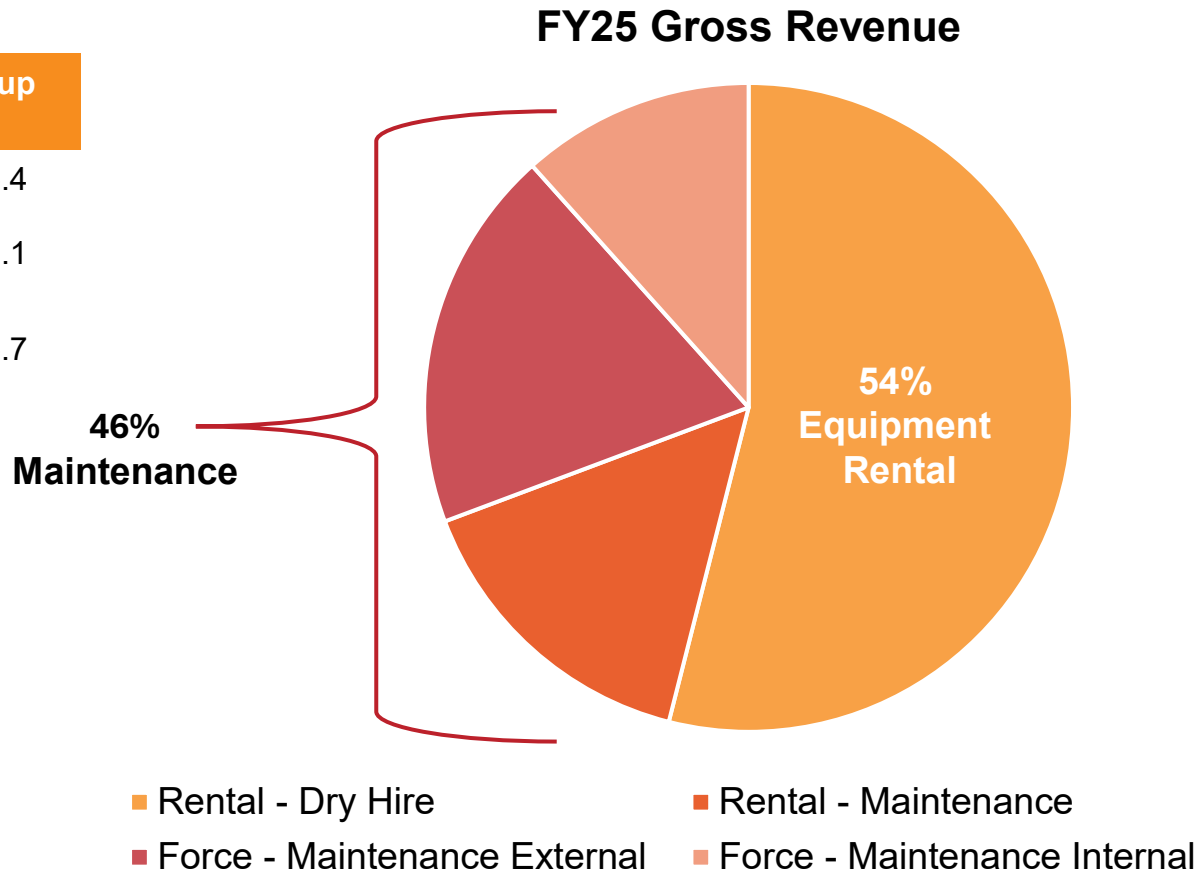
OUR MAINTENANCE EARNINGS BY SEGMENT

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

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

Almost $50 million of our gross EBITDA[1] comes from maintenance and workshop services.



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OUR MAINTENANCE SERVICE OFFERING

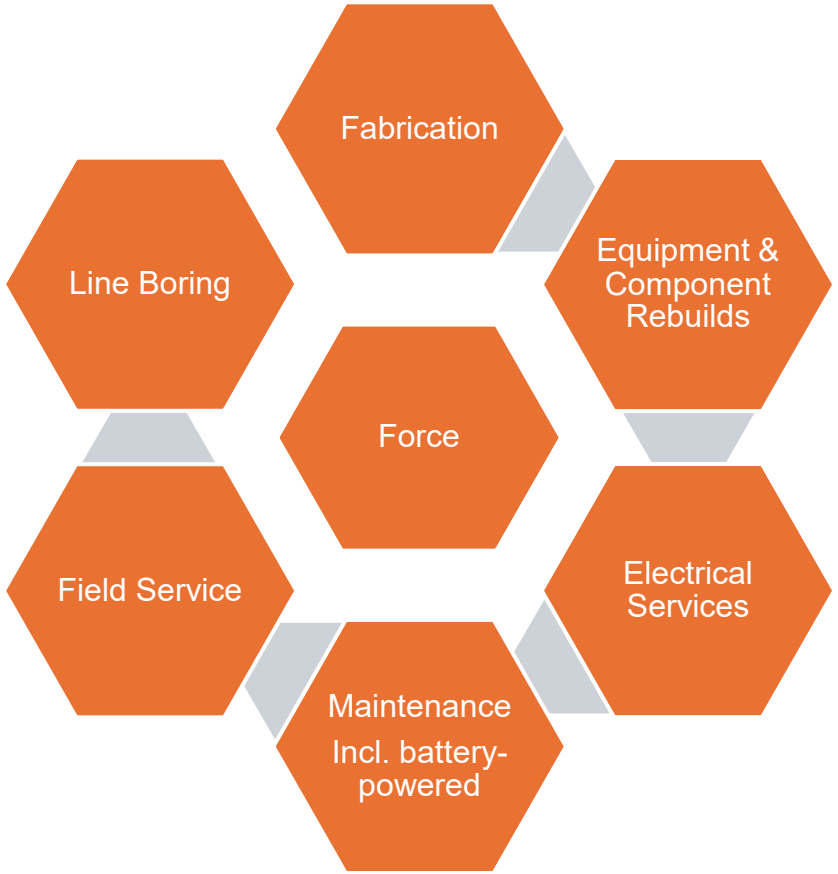
Emeco offers an extensive range of workshop and maintenance services in addition to equipment rental

Equipment Rental

850 pieces of mining equipment

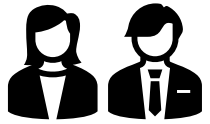
Maintenance & Workshop Services

~750 highly-trained, specialised workshop and maintenance personnel



Support

200 professional staff



Equipment Monitoring Technology & Asset Management

Distribution Centres & Sourcing

Finance, Legal, Commercial & Administration

THE FORCE BEHIND FORCE

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

MAINTENANCE CAPABILITIES

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

EQUIPMENT RENTAL

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

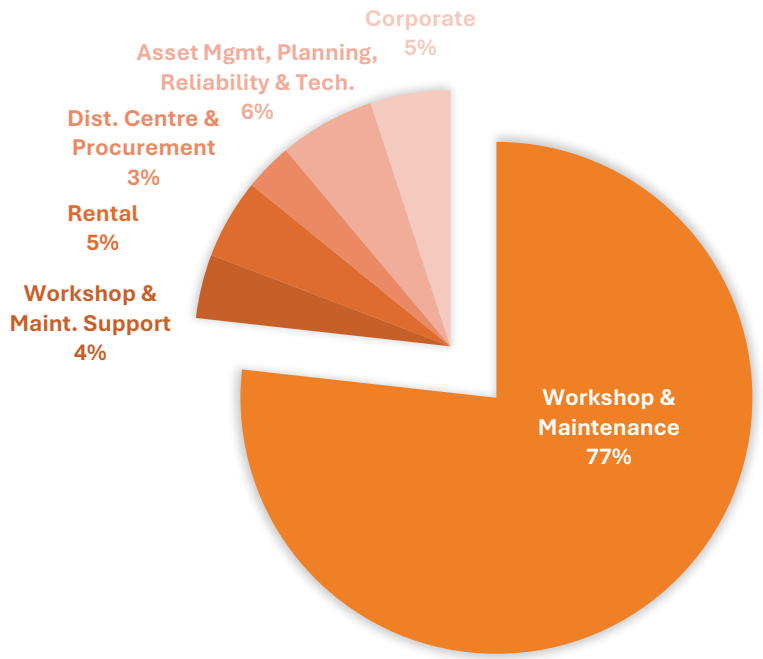
ASSET MANAGEMENT & IT

- Planning
- Reliability
- Equipment Monitoring Technology development and support

SUPPORT

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

OUR WORKFORCE



AVENUES TO GROW OUR LOW CAPITAL BUSINESS

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

MINING FLEET SERVICES

Client-owned
Fleet Maintenance

Battery-powered
Fleet Maintenance

Field Services
(Australia)

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

OTHER MINING INDUSTRY ASSETS

Mine
Infrastructure

Transport Fleet
Maintenance

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

SECTOR DIVERSIFICATION

Agriculture

Defence

Power
Generation

Rail

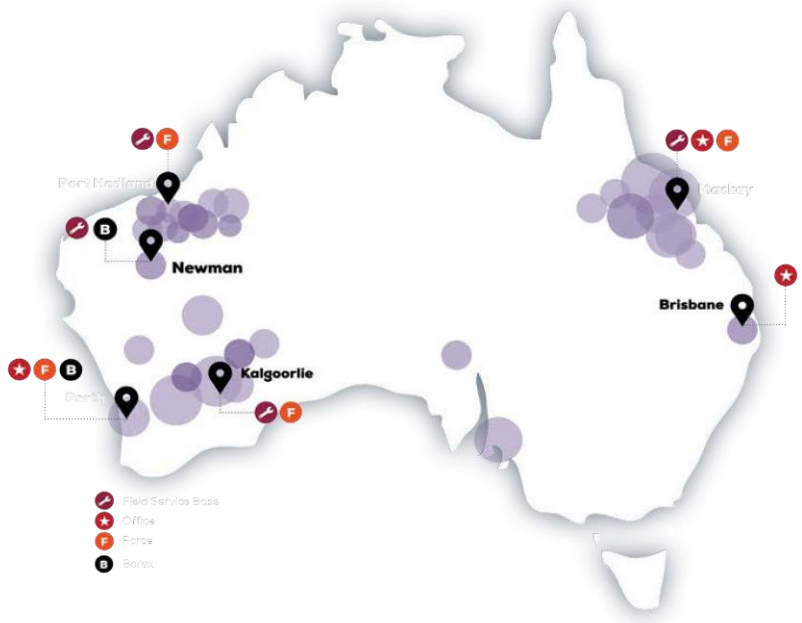
Civil
Infrastructure

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

Workshop & Maintenance Services

WORKSHOP OVERVIEW

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



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MECHANICAL REBUILDS

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

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

FABRICATION

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

Services include:

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

NATIONWIDE FIELD SERVICE

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

Services include:

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

DISTRIBUTION CENTRES

We keep equipment working

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

Distribution Centre 22 Gateway Dr, Paget QLD

Asset Management & Technology Solutions

EMECO: A COMPLETE FLEET PARTNER

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

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

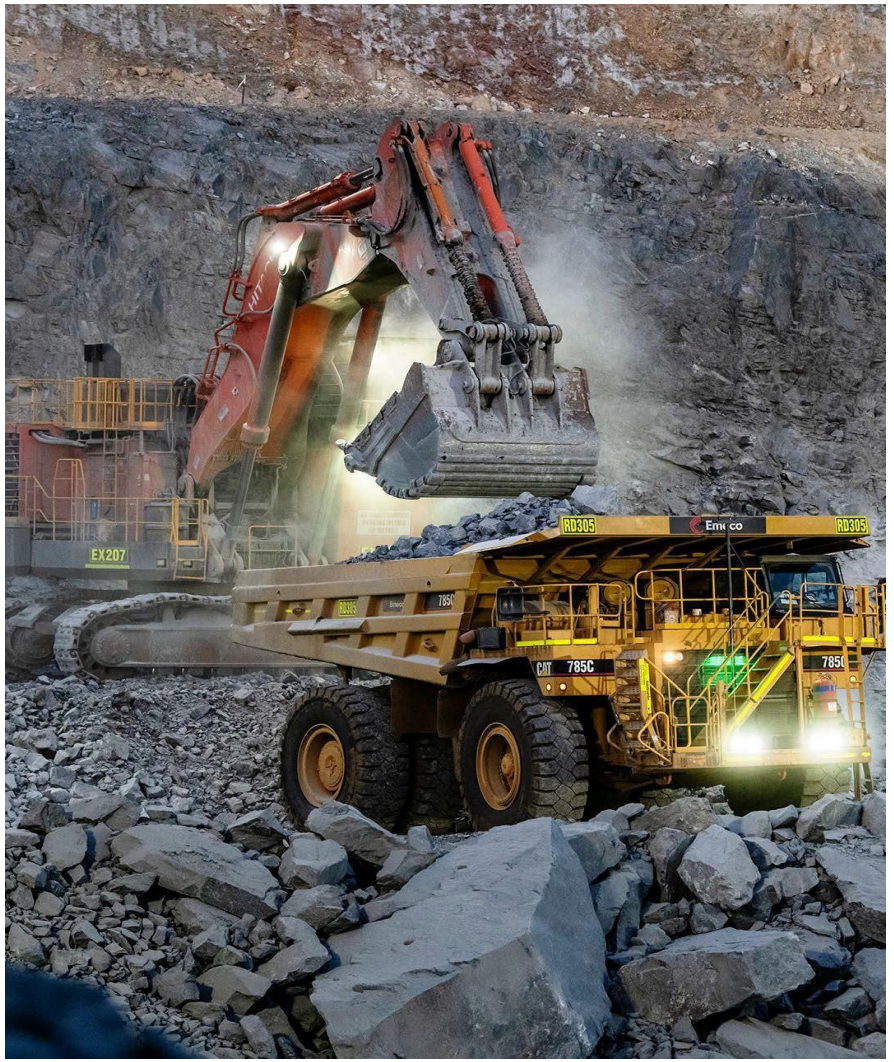
		Emeco Fleet	Customer Fleet
Large rental fleet Surface and underground	▪ Australia's largest rental fleet ▪ Providing flexibility to adapt to our customers' changing requirements. ▪ Full rental requirements, through a single partner.	✓	
Full Maintenance Solutions	▪ Maintenance is hard work. Emeco can take care of all of our customers' maintenance needs. ▪ We maintain our fleet, as well as our customers' fleet	✓	✓
Asset Management & Maintenance Planning	▪ Emeco have been managing mobile equipment for over 50 years. ▪ We have extensive history and experience managing Australia's largest rental fleets ▪ Our learnings and scale add value to our customers' operations.	✓	✓
Condition Monitoring & Reliability	▪ Emeco has developed its own proprietary approach to condition monitoring ▪ By managing component health, we minimise cost and maximise uptime. ▪ Our extensive knowledge has been built over decades of experience.	✓	✓
Force – Equipment & Component Rebuilds	▪ Strong history in equipment rebuilds, with established workshops across all major mining areas. ▪ Our workshops support our customers' needs, whether minor refurbishments, to zero hour rebuilds.	✓	✓
Force – Field Service	▪ Emeco have an extensive field service team, providing mobile experts to support our fleet as well as our customers'. ▪ This service includes fitters, auto electricians, diagnostic experts, boiler makers and line boring	✓	✓
RevaloAI – Technology Solutions	▪ Flexible operational technology solutions covering production, health, communications and fleet tracking ▪ Tailored solutions bannered under a single platform	✓	✓

Asset Management

ASSET MANAGEMENT

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

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



ASSET MANAGEMENT – SERVICES

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

Lifecycle Planning

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

SME Supported Monitoring

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

Reliability Control

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

Inventory & Rebuild Forecasting

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

Scalable / Advanced Analytics

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

Continuous Improvement

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

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ASSET MANAGEMENT

Technology Enhancing Asset Management

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

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

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

Real-World Problem

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

Smart Technology

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

Expert Enablement

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

Data-Driven Feedback Loops

Systems learn with input from experts, improving over time

Better Outcomes

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

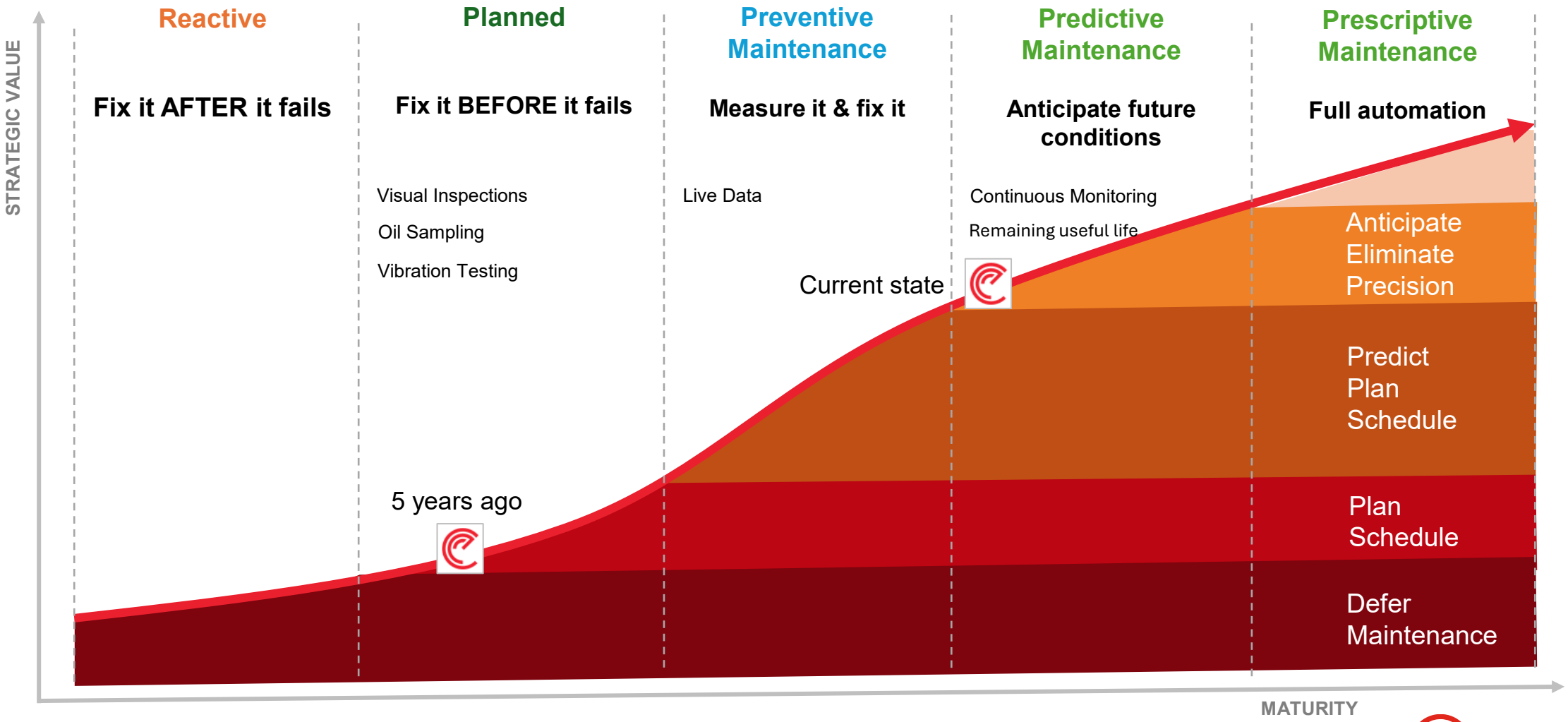
Scalable Equipment Management

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

Condition Monitoring

CONDITION MONITORING

Maturity Curve



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CONDITION MONITORING

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

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

What We Achieve:

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

Outcome: Efficient, Impactful Maintenance

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

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CONDITION MONITORING – OIL SAMPLES

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

Why It Matters

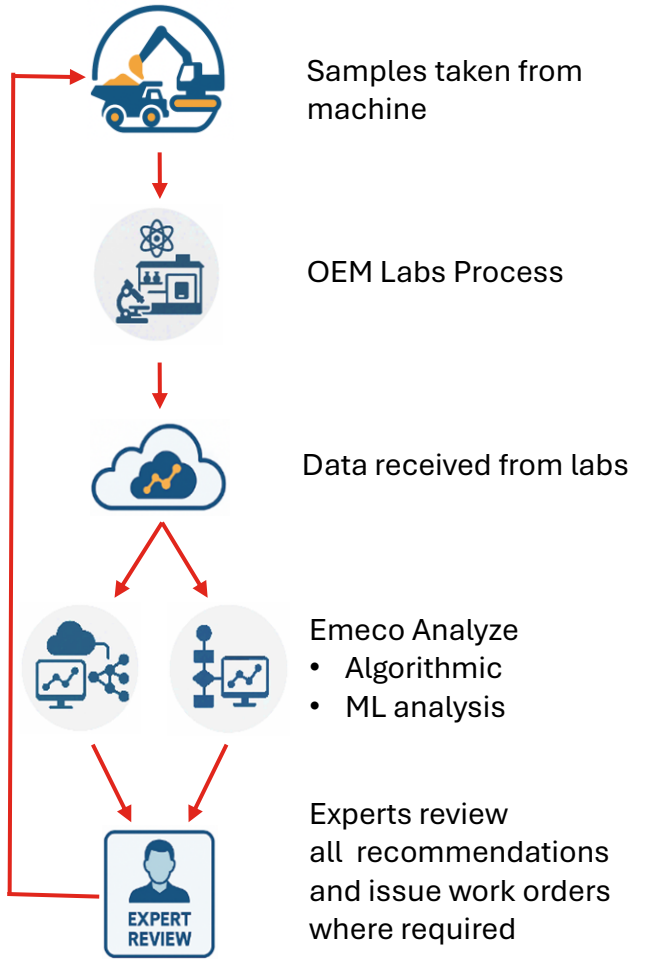
- Mining equipment contains components worth hundreds of thousands of dollars — engines, transmissions, etc.
- These parts operate in harsh conditions under extreme load. Early signs of wear can be invisible without fluid analysis. Full life of each component cannot be achieved if issues aren't addressed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

Our Process

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

Scalable and Centralised

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



CONDITION MONITORING – LIVE DATA

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

Why It Matters

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

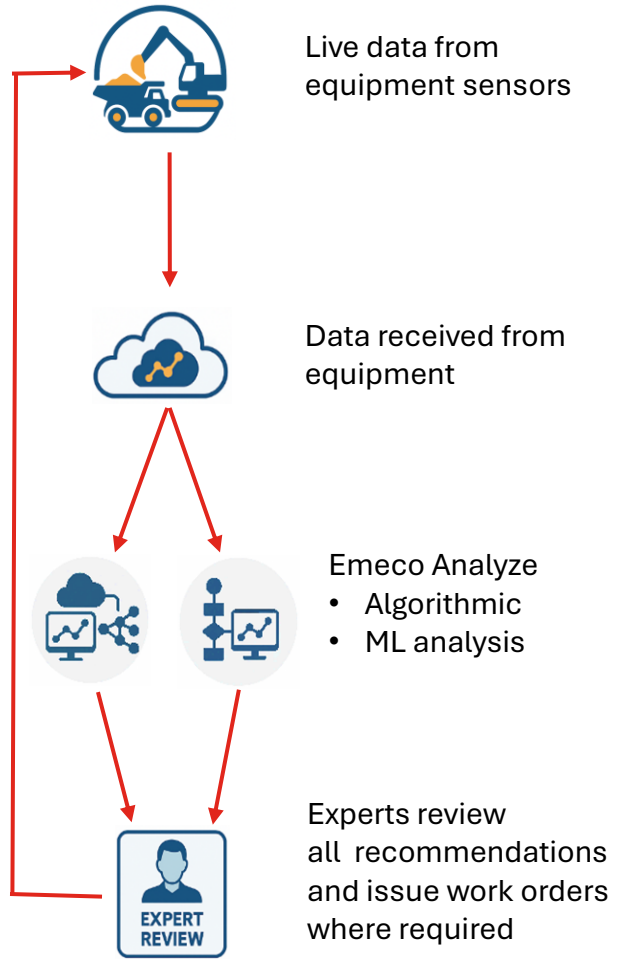
Our Process

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

Scalable and Centralised

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

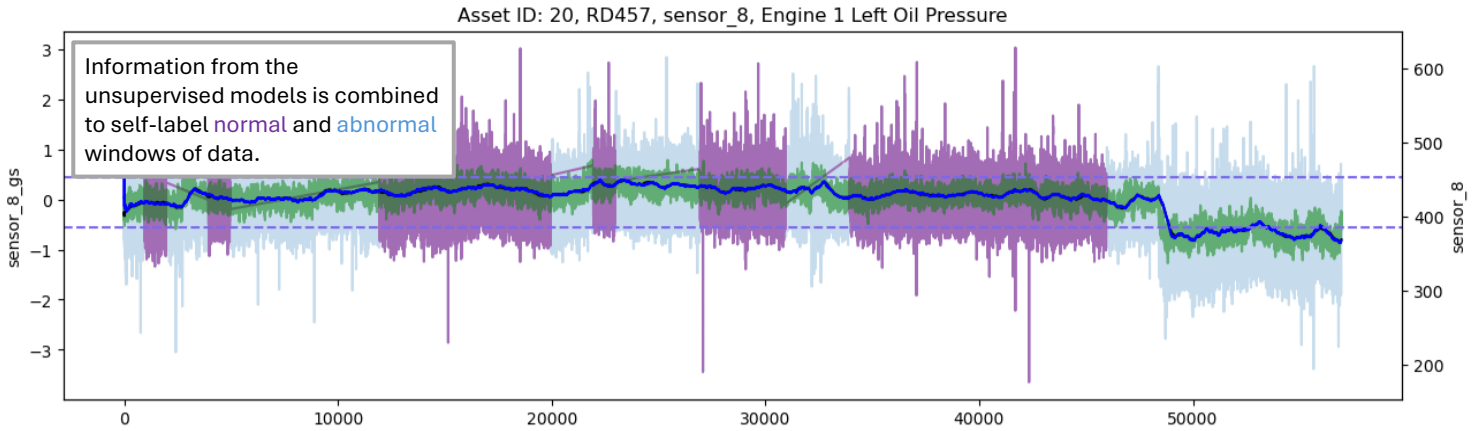
This data-driven model protects millions in capital value — while reducing reliance on manual oversight and enabling scalable support across hundreds of assets.

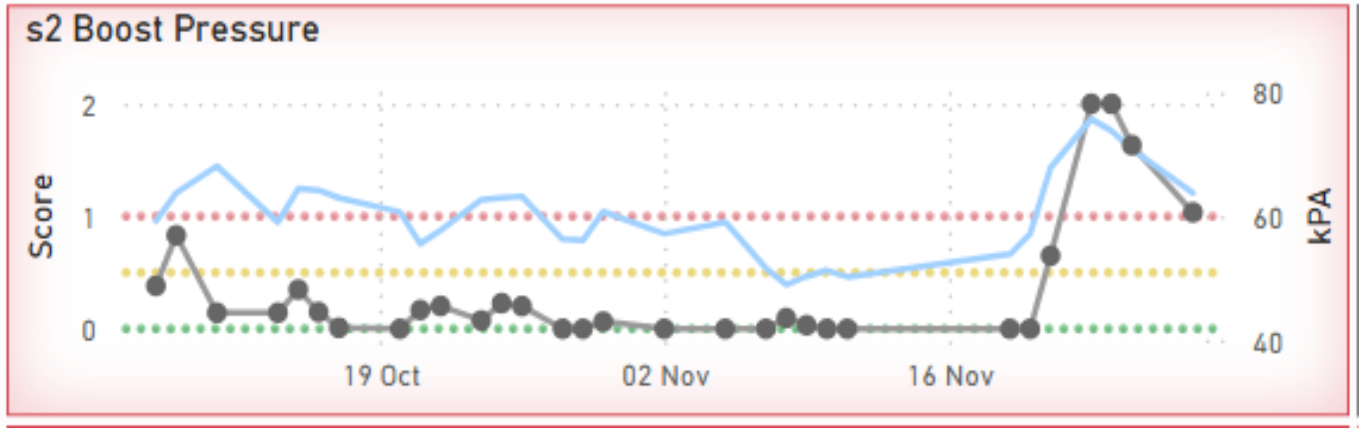


CONDITION MONITORING – MACHINE LEARNING

Maximising Uptime Through Machine Learning

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





OPERATIONAL MONITORING

What We Do - Turning Data into Equipment Protection

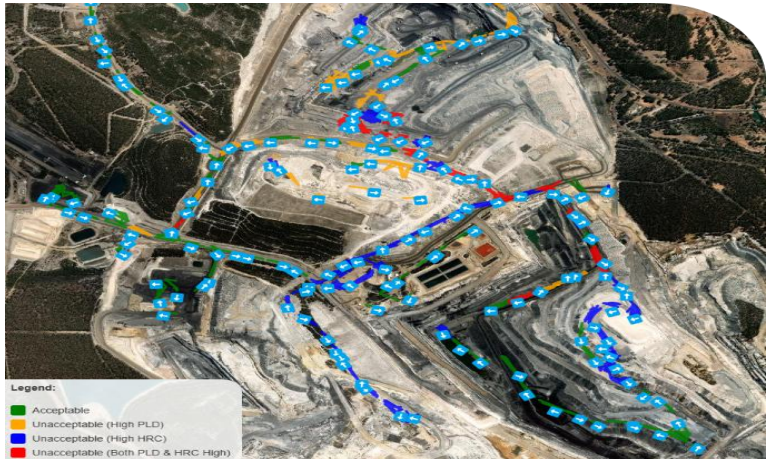
Daily Review of Equipment Alerts: Mechanical and operator-induced alerts monitored every 24 hours; high-risk events escalated to clients for action.

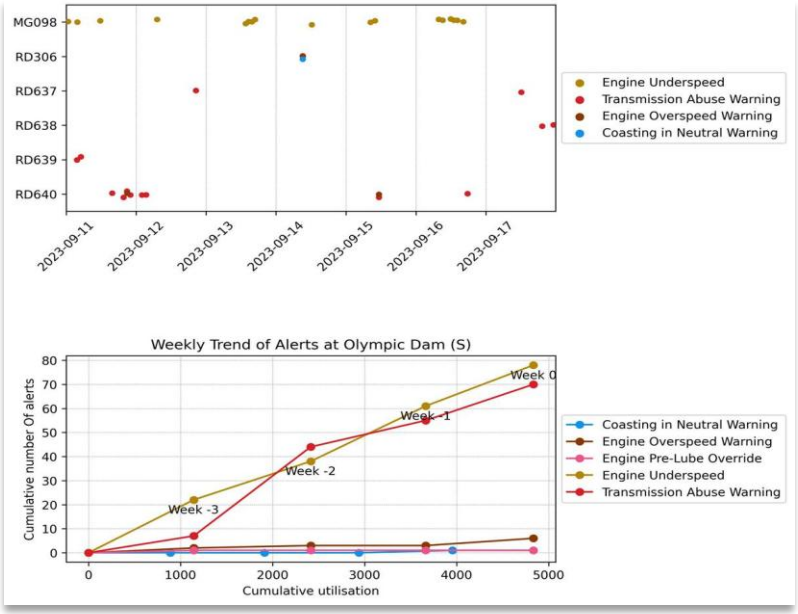
Operator Event Monitoring: Detect abuse events like:

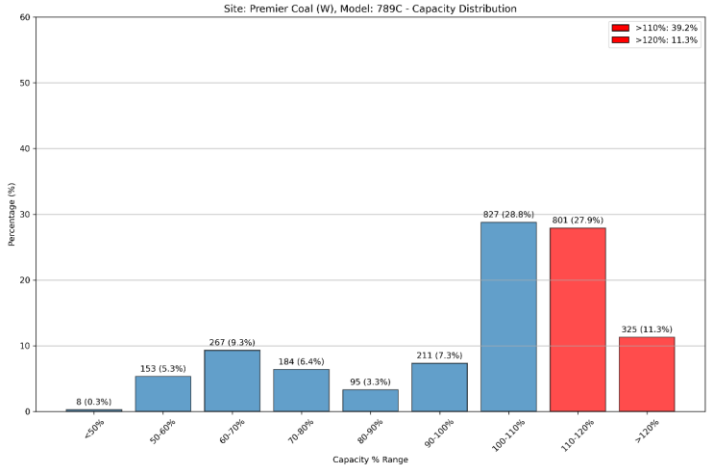
- Gear shifts under load
- Over/under speeds
- Pre-lube overrides
- Mapped to operator and time for targeted training and accountability

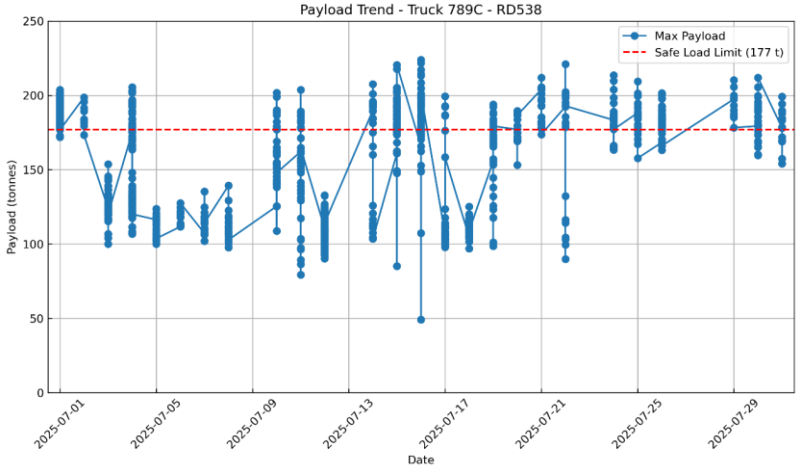
Payload Compliance: Track payloads against OEM (CAT 10-10-20) guidelines to reduce structural and drivetrain stress from over loading.

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









Case Study | CONDITION MONITORING

Model:
793D

Unit ID:
RD625

Component:
Engine

Data:
Live Telemetry

Live Data Indicators

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

Fault Detected

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

Intervention Actions

Priority 3 - ENGINE – High Exhaust Gas Temperatures.

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

Business Impact

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

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

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Case Study | CONDITION MONITORING

Model:
789C

Unit ID:
RD534

Component:
Engine

Data:
Live Telemetry

Live Data Indicators

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

Fault Detected

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

Intervention Actions

Priority 3 - ENGINE – High EGT Difference.

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

Business Impact

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

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

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Case Study | AI OVERSIGHT ON FIELD INVESTIGATION

Task:
Con-Mon WO Feedback

Method:
AI review with grade and action

Better Oversight: Real Technology Solving Real Problems

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

Example 1: PASS

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

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

Example 2: FAIL

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

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

Component Planning

COMPONENT PLANNING & INVENTORY

Inventory Strategy: Maximising Return on Capital, Availability and Responsiveness

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

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

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

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

In-House Rebuilds

Major Components
Engines, Transmissions, Powertrain, Cylinders

Strategic Advantages

Speed to Respond
Supply Chain Security
Quality Control
Low Cost

COMPONENT PLANNING & INVENTORY

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

Optimised Inventory Strategy:
Data-Driven rebuilds for Capital Efficiency

Data Simulation

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

Prioritised Rebuilds

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

Integrated Planning with Workshops

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

Value Outcomes

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

Operational Performance & Reliability

RELIABILITY

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

What Reliability Means at Emeco

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

Measurable Outcomes

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

Now Supporting Our Customers Too

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

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

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

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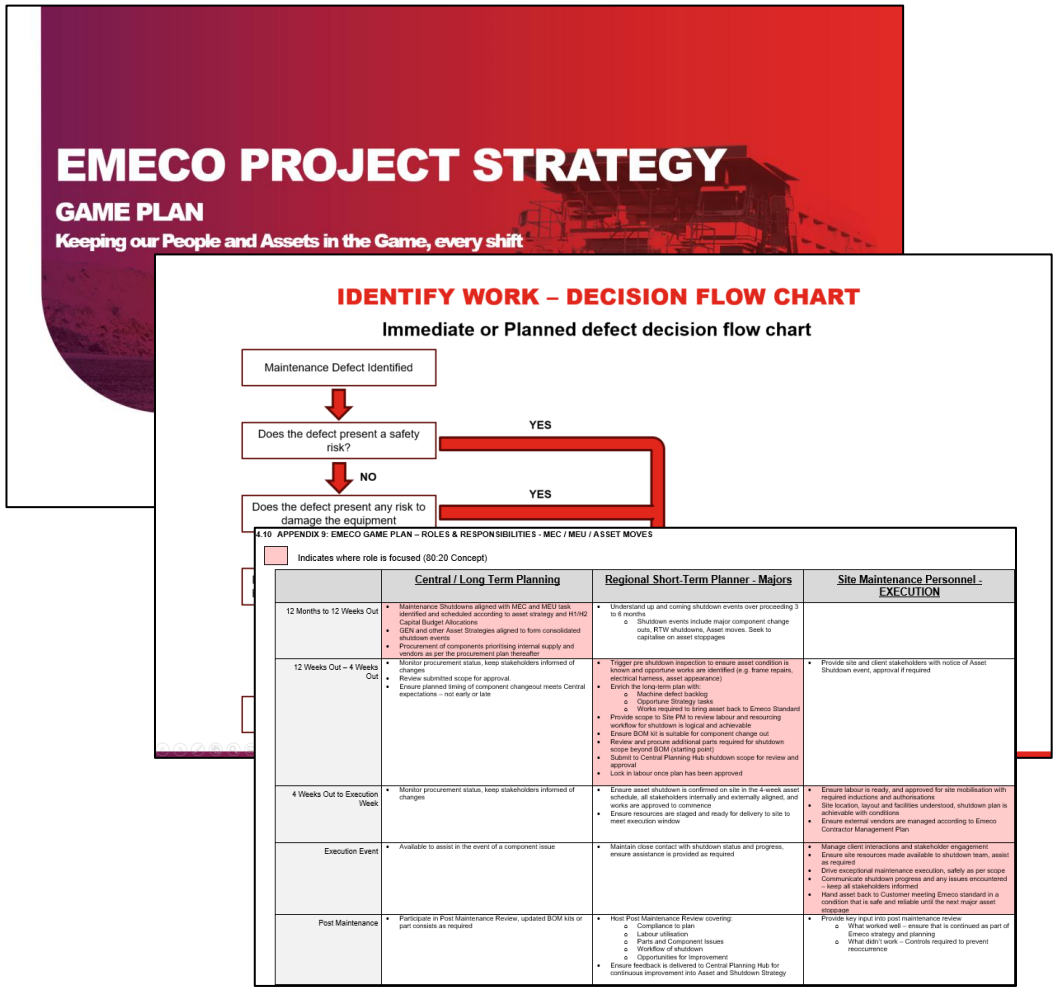
RELIABILITY – PROJECT PLAYBOOK

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

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



DIGITAL WORK MANAGEMENT

Using digital tools to drive execution accuracy, consistency and quality

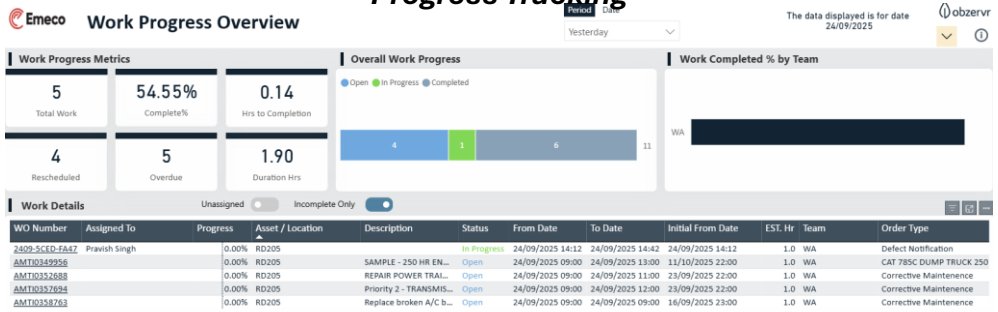
Embracing Industry 4.0, Emeco is completely removing paper and digitising all front-end maintenance activities from the Field through to our rebuild facilities

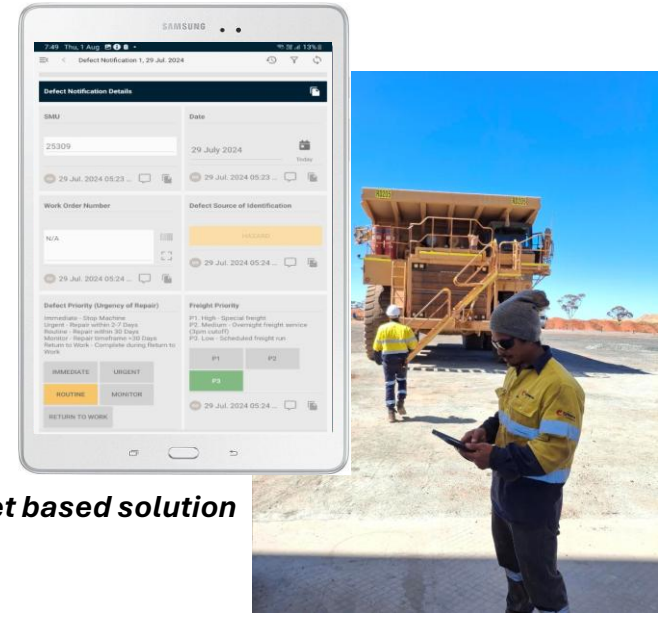
- Digitising all field and workshop data capture (PM services, defect entry, inspections, commissioning, on and off hire, etc.) giving back valuable time to our execution team
- Enables a real time view of quality of work and emerging asset health trends, removing the ability for a non conformance to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

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

Exception flagging

Progress Tracking





Tablet based solution

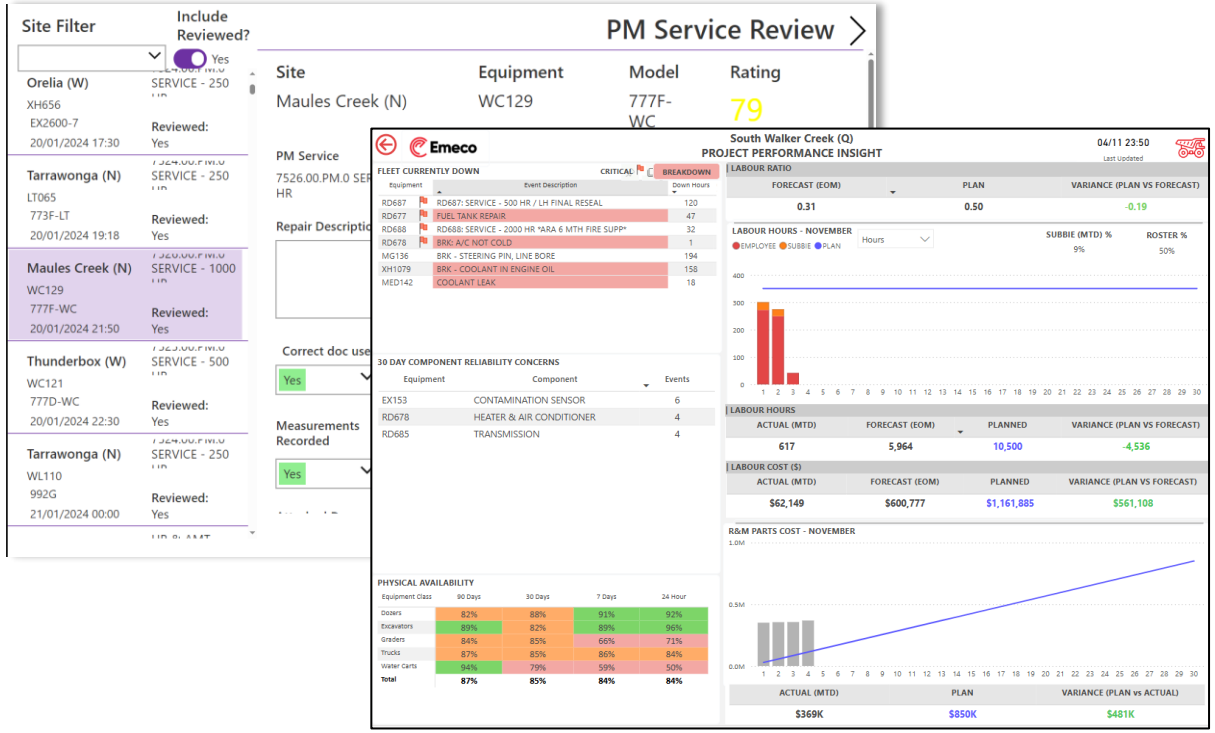
RELIABILITY – OVERSIGHT

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

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

Weekly Reliability Meeting Agenda:

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



Case Study | AI RCA Deep Research Tool

Task:
Assist RE's in collating RCA data

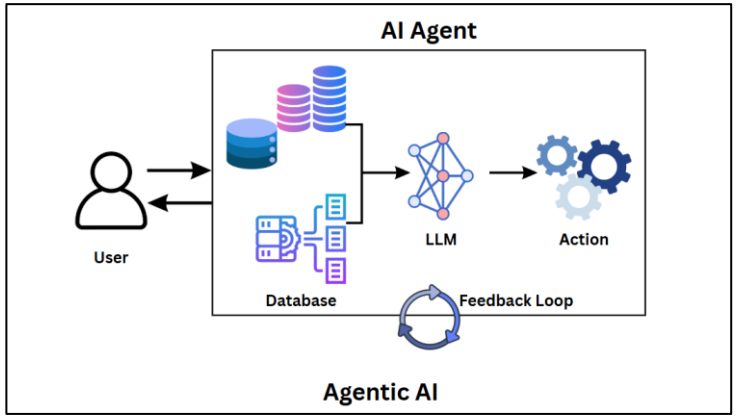
Method:
Multi-agent deep research

Empowering Reliability Engineers with AI Agents

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

How it works

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



Outcomes

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

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

Example Data Points

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

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Competitive Advantage & Evolution of Strategy

OUR MAINTENANCE SERVICE ADVANTAGE

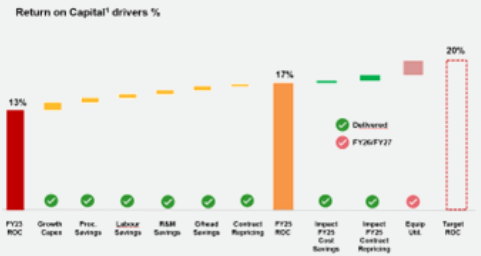
- Our scale means we can invest in the best technologies and asset management capability
- Our asset management capability and equipment monitoring technologies provide our customers with up-time certainty
- We guarantee our equipment availability and support this with a national workshop footprint and on-site and field service capabilities
- Our national workshop footprint and field service capability provide our customers with a priority service
- Our second hand rebuild model helps us deliver cost-effective rental solutions for our customers
- Our extensive fleet range means we can deliver full fleet solutions with back up support and flexibility for expansion
- We guarantee the quality of our work
- This gives our customers confidence that we can deliver on our promises

EVOLUTION OF STRATEGY

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

01

Targeting 20% ROC



02

Grow Low Capital Earnings (Organic Growth)

- Field Services
- Maintenance Services – client fleet
- Fabrication
- Asset Management/Condition Monitoring

03

Optimise Asset Base

04

Opportunistically target competitors and other diversified players through M&A

- Utilise free cash flow and market position to target acquisition of competitors and other diversified service players

05

Grow Low Capital Earnings (Inorganic / M&A Growth)

- Utilise free cash flow to target adjacent/complementary maintenance service businesses

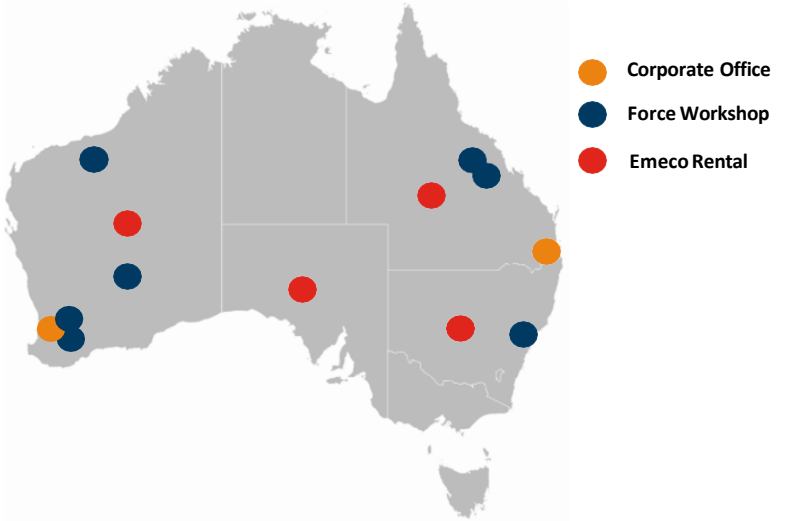
06

Build Non-Mining Maintenance /Asset Management

OUR SCALE AND COMPETITIVE ADVANTAGE

Our mid-life rebuild model and onsite service capability, combined with our asset management and condition monitoring technologies are our competitive advantage. Delivered through our national footprint of workshops and field service units, Emeco provides industry leading, cost-effective rental services for our customers.

- Asset Management and Condition Monitoring Technology
- Mid-life Rebuild Capability
- ~950 Employees
- ~850 Pieces of Equipment
- ~260 Projects
- ~200 Customers



Rental

Emeco

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

850
fleet size

Workshop

Force by Emeco

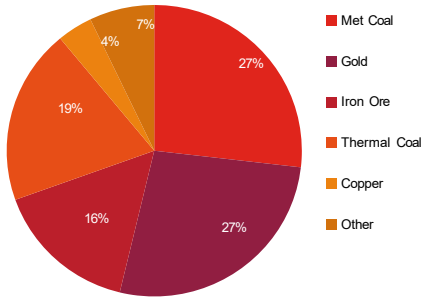
Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication

7
workshops across Australia

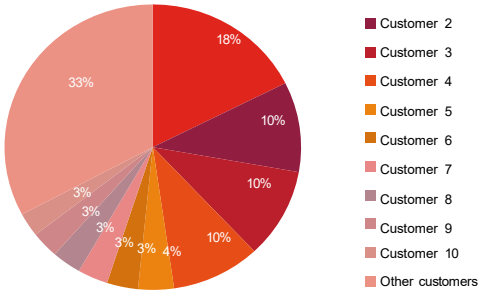
c. 950
employees

Diversified Revenue Base

Revenue by commodity



Revenue by customer



OUR COMPETITIVE ADVANTAGE

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

Geography

Strategically located workshops **throughout Australia**

Scale

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

Customer and Offering

Diversified customer base of over 200 customers across 260 projects

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

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

Asset Strategy

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

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

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

Competitive Advantage

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

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Thank You

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APPENDIX 1: IFRS RECONCILIATION

FY24
Statutory to operating reconciliation

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

FY25
Statutory to operating reconciliation

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

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

Notes
1. Figures may not add due to rounding

APPENDIX 2: SEGMENT RECONCILIATION

FY25

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

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

1. Operating financial metrics are non-IFRS measures. Refer to the reconciliation of non-IFRS measures to IFRS measures contained in Appendix 1
2. Figures may not add due to rounding