# EMECO HOLDINGS LIMITED

17 – 18 June 2026

Macquarie Emerging Leaders Conference

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# COMPANY OVERVIEW

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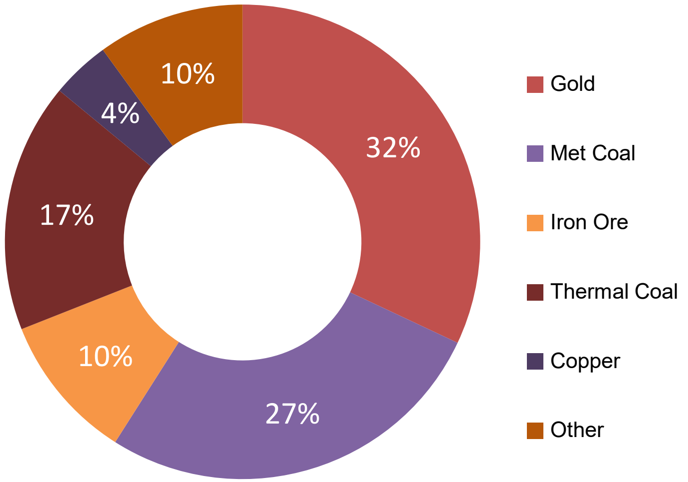
# AUSTRALIA'S LEADING RENTAL & MAINTENANCE PROVIDER

| Equipment rental | Fleet maintenance | Equipment rebuilds | Fleet optimisation technology | Technical & engineering services |
|---|---|---|---|---|


## Revenue by commodity[1]




| 950+ | ~840 | 7 | ~240 |
|---|---|---|---|
| EMPLOYEES | FLEET SIZE | WORKSHOPS | PROJECTS |

Notes:
1. 31 December 2025 Half Year

# FULLY MAINTAINED EQUIPMENT SERVICE MODEL

*Enhancing Value for Clients* → *Providing Integrated Service Solutions* → *Delivering Longer-Term Contracts*

## Asset Management & Condition Monitoring

- ✓ Fleet optimisation
- ✓ Cost and capital control
- ✓ Predictive maintenance
- ✓ Real-time data
- ✓ Customer decision support
- ✓ Driving availability and reliability

## Equipment Rental

- ✓ High-performance fleet
- ✓ Guaranteed availability and reliability
- ✓ Access to Australia's largest mining rental fleet

## Emeco

**END TO END RENTAL AND FLEET MANAGEMENT CAPABILITY**

**Integrated Solutions for Long-term Partnerships**

## Full Suite of Services

### On-Site Maintenance

- ✓ Full on-site maintenance services and personnel
- ✓ Allows customer to focus on production
- ✓ Customer-owned fleet as well as Emeco rental fleet

### Field Service

- ✓ Diagnostic specialists
- ✓ Supports Emeco and customer-owned fleet


### Off-site Workshops, Inventory & Logistics

- ✓ Major repairs and rebuilds
- ✓ Component rebuild facilities
- ✓ Distribution centres
- ✓ Located in Australia's major mining regions

# RESILIENT BUSINESS MODEL

# RESILIENT BUSINESS MODEL, POSITIONED FOR GROWTH

## Leveraging over 50 years of heavy equipment and maintenance expertise

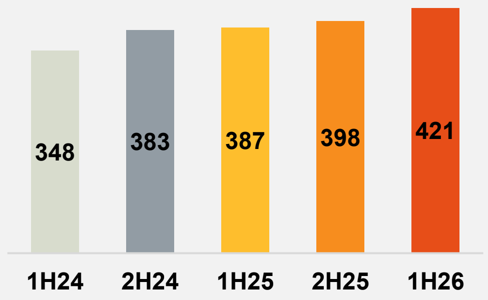
| | |
|---|---|
| **Resilient Business Model** | ✓ Resilient business model with significant free cash flow generation and a strong balance sheet (operating free cash flow[1] over past 3 years totals $312M)<br>✓ Robust earnings across market cycles |
| **Operational Excellence** | ✓ Strategic national footprint of 7 workshops, 80 field service units and ~750 maintenance people across Australia<br>✓ Competitive advantage with technology-enabled asset management and condition monitoring teams<br>✓ Clear customer value proposition with fully maintained rental offering<br>✓ Maintenance earnings close to doubled over the last 12 months |
| **Flexibility for Growth** | ✓ Industry leading low net leverage forecast to be ~0.4x by 30 June 2026[2]<br>✓ Strong balance sheet provides flexibility for M&A in fragmented rental market |
| **Robust Outlook** | ✓ Commodity production outlook remains robust<br>✓ Opportunity to grow both organically and inorganically<br>✓ Well-positioned to service emerging battery-powered equipment market<br>✓ Application of AI and machine-learning to future proof the business |

Notes:
1. Operating free cash flow after interest, tax and SIB capex. Three years ending 31 December 2025.
2. Net debt / Operating EBITDA (excludes supply chain funding)

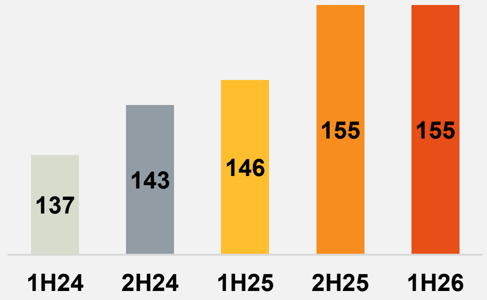
# PERFORMANCE HISTORY – HALF ON HALF

## History of half on half growth across key metrics

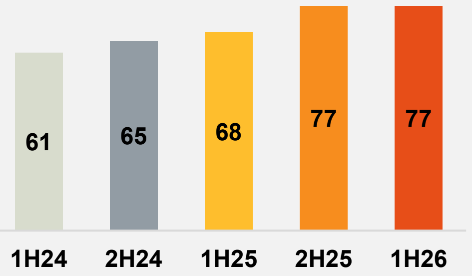
### Revenue ($M)[1]



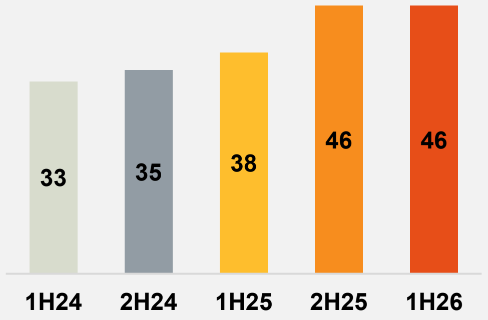

### Operating EBITDA ($M)[2]



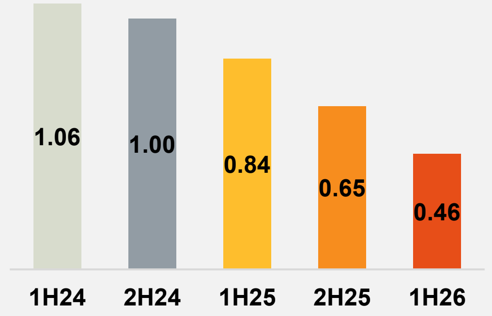

### Operating EBIT ($M)[2]



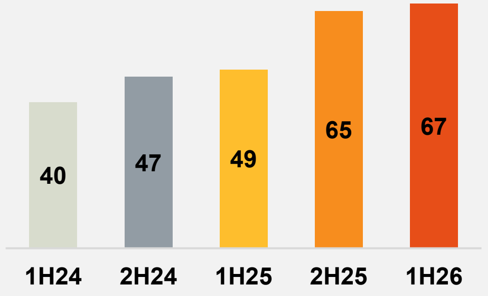

### Operating NPAT ($M)[2]



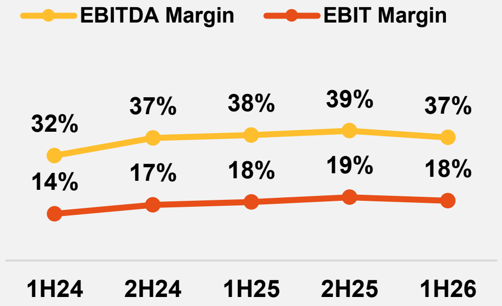

### Net Leverage (x)[3]



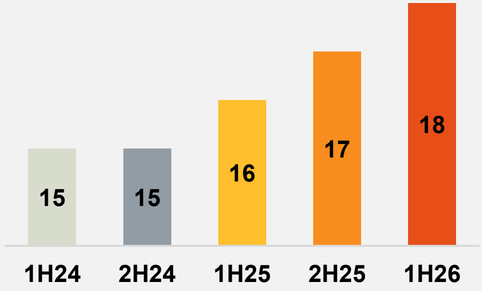

### Operating Free Cash Flow ($M)[2,4]




### Operating EBITDA & EBIT Margin[2]




### ROC (%)[5]




Notes:

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



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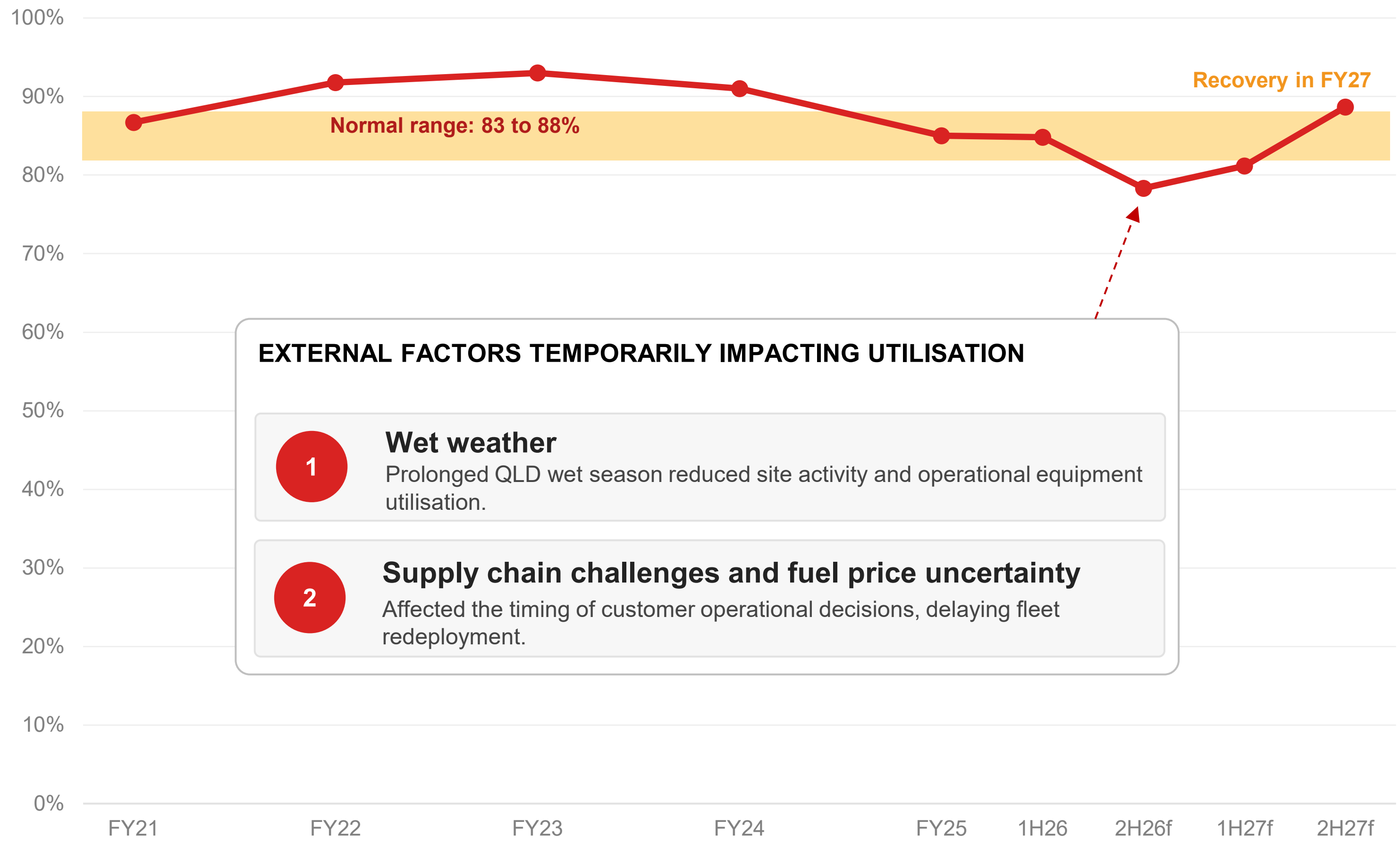
# EQUIPMENT UTILISATION AND PRODUCTION OUTLOOK

## External factors temporarily impacted utilisation with expected reversion to normal range in FY27

### SURFACE EQUIPMENT UTILISATION




**EXTERNAL FACTORS TEMPORARILY IMPACTING UTILISATION**

1. **Wet weather**
   Prolonged QLD wet season reduced site activity and operational equipment utilisation.

2. **Supply chain challenges and fuel price uncertainty**
   Affected the timing of customer operational decisions, delaying fleet redeployment.

### MINE PRODUCTION OUTLOOK

**Metallurgical Coal**
Moderate growth in metallurgical coal production outlook.

**Thermal Coal**
Stable production outlook

**Iron Ore**
Modest annual growth in Australian iron ore production

**Gold**
Record prices, active WA expansion with strong production outlook

# FY26 RESULTS UPDATE AND FY27 OUTLOOK

## Emeco continues to deliver resilient earnings and margins, strong cash flow and continued deleveraging of the balance sheet

### EXPECTED FY26 RESULTS

**FY26**

**$290-295M**
**Operating EBITDA[1,5]**

**$145-150M**
**Operating EBIT [1,5]**

**$100-110M**
**Operating free cash flow [1,2,3,5]**

**~0.4x**
**Net leverage at 30 June 2026[1,4]**

### THE PATH FORWARD

**FY27** **Significant free cash flow and substantial deleveraging**


**Forecast Surface Utilisation Rate at 30 June 2027**

**Expectations include:**

- Stable earnings relative to FY26, with a second half weighting
- Improving utilisation throughout FY27, following redeployment of fleet in the first half
- Emeco will remain focused on:
  - ✓ Ongoing improvements of financial metrics – ROC, cash flow
  - ✓ Increasing fleet utilisation
  - ✓ Growth in our fully maintained rental projects
  - ✓ Expansion of our maintenance services offering
  - ✓ Continuing to build our competitive advantage - improving cost and operational performance, further digitisation of the business
  - ✓ Opportunistic sector consolidation

**Forecast utilisation rates at 30 June 2027, consistent with achieving 20% ROC[6] in FY28, with surface ~90%, underground ~80%**

Notes:
1. Earnings expectations for FY26 are subject to expected trading to 30 June 2026 and subject to audit.
2. Subject to expected debtor collections.
3. Operating free cash flow after interest, tax and SIB capex
4. Net debt / Operating EBITDA (excludes supply chain funding)
5. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
6. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed

# STRATEGY

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# FOCUSED ON DRIVING GROWTH

## Value creation through operational leverage, building scale and expansion of earnings base

### Operating Leverage
*Target 20% ROC*[1]

- ✓ Increase equipment utilisation – exit FY27 surface at 90% and underground at 80%
- ✓ Target standalone fully maintained projects

### Organic Growth
*Grow maintenance earnings*

- ✓ Grow maintenance earnings by leveraging unique value proposition of asset management, reliability engineering and technology
- ✓ Convert dry rental contracts to fully maintained contracts

### Build Scale
*Opportunistic sector consolidation*

- ✓ Create scale through opportunistic acquisitions of rental competitors
- ✓ Expand maintenance footprint organically through acquired rental businesses

### Long-term Earnings Expansion
*Grow low capital earnings*

- ✓ Target acquisition of maintenance service businesses
- ✓ Organically grow acquired businesses
- ✓ Expand into adjacent services

### Disciplined capital allocation

***Net Leverage[2] Target:***

***Net Debt/EBITDA 0.5 – 1.0x***

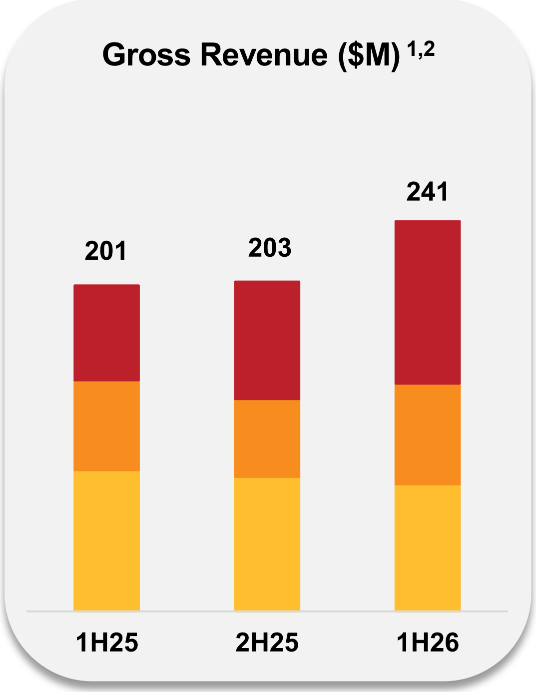
**Flexibility to:**

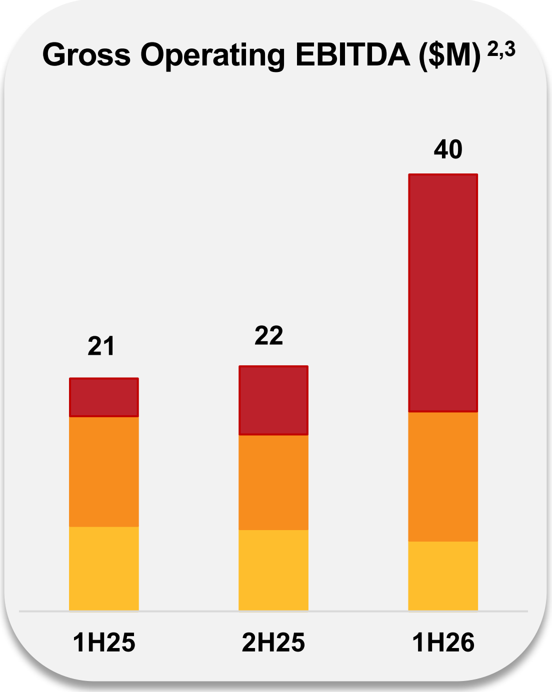
- ✓ Invest in capability
- ✓ Pursue inorganic growth
- ✓ Further reduce debt
- ✓ Return capital to shareholders

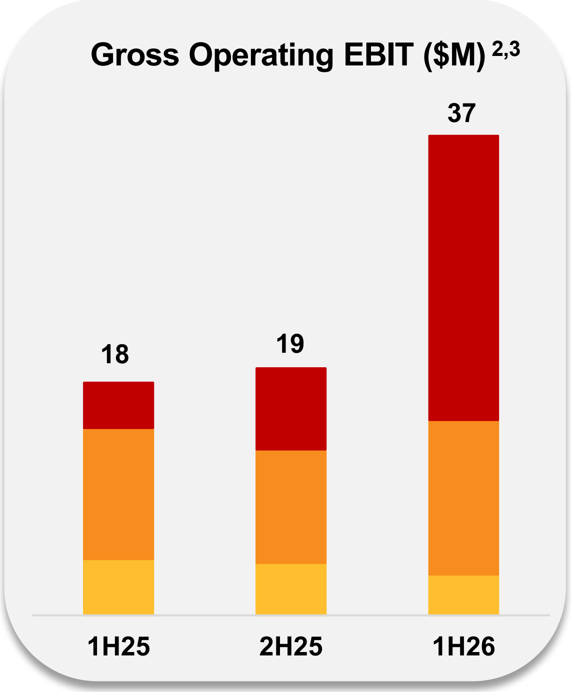
Notes:
1. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed
2. Net debt / Operating EBITDA (excludes supply chain funding)

# MAINTENANCE PLATFORM

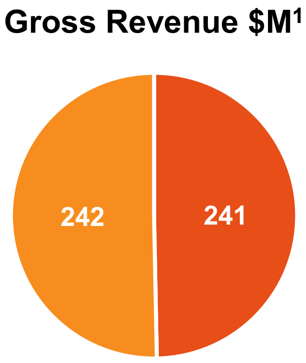
**Low-capital earnings through workshop & maintenance services have almost doubled over the last 12 months. Maintenance services is a key focus to grow the business organically and through M&A.**

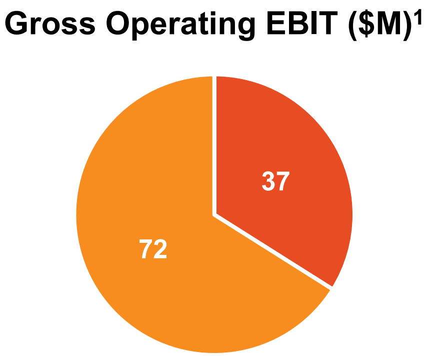



Rental Maintenance    Workshop Internal    Workshop External




Workshop & Maintenance Services    Equipment Hire

Notes:
1. Gross revenue includes internal and external revenue before intercompany eliminations
2. Gross operating EBITDA and gross operating EBIT include internal and external earnings before intercompany eliminations
3. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

# POTENTIAL CONSOLIDATION IN EQUIPMENT RENTAL MARKET

## Emeco is well positioned to consider M&A opportunities in fragmented rental equipment market

- Mining equipment rental market fragmented
- Synergistic acquisition opportunities exist in the rental market which are currently being assessed by management
- Opportunity to expand maintenance portfolio post-acquisition to grow low capital earnings
- Opportunity to expand and freshen fleet and diversify client portfolio
- Low leverage creates capacity for substantial debt funding


# SUMMARY

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# SUMMARY

## Resilient business model with robust outlook

**Business underpinned by:**

- Resilient business model
- Strong earnings profile
- Robust commodity production outlook
- Strong balance sheet providing flexibility to consider M&A in fragmented rental market
- Well-positioned to service emerging battery-powered equipment market

**Focused on:**

- Increasing fleet utilisation
- Growth in our fully maintained rental projects
- Expansion of our maintenance services offering
- Continuing to build our competitive advantage - improving cost and operational performance and further digitisation of the business

**Emeco expects a robust production outlook which underpins stable earnings in FY27, with a second half skew in line with equipment redeployment and improving utilisation.**


# APPENDICES - RECONCILIATIONS

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# RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

**1H25**
**Statutory to operating reconciliation**

| $M | NPAT | EBIT | EBITDA |
|---|---|---|---|
| **Statutory** | **33.6** | **61.5** | **139.3** |
| Tangible asset impairment | 0.3 | 0.3 | - |
| Long-term incentive expense | 1.8 | 1.8 | 1.8 |
| Restructuring and sale completion costs | 2.5 | 2.5 | 2.5 |
| Corporate and strategic costs | 2.1 | 2.1 | 2.1 |
| Gain or loss on sale of equipment | - | - | - |
| Tax effect on non-operating items | (2.0) | - | - |
| **Operating** | **38.3** | **68.3** | **145.8** |

**1H26**
**Statutory to operating reconciliation**

| $M | NPAT | EBIT | EBITDA |
|---|---|---|---|
| **Statutory** | **38.7** | **65.8** | **144.9** |
| Tangible asset impairment | 0.5 | 0.5 | - |
| Long-term incentive expense | 2.0 | 2.0 | 2.0 |
| Restructuring costs | 0.4 | 0.4 | 0.4 |
| Corporate and strategic costs | 7.6 | 7.6 | 7.6 |
| Gain or loss on sale of equipment | 0.6 | 0.6 | 0.6 |
| Tax effect on non-operating items | (3.3) | - | - |
| **Operating** | **46.5** | **77.0** | **155.5** |

- Tangible asset impairments: Net impairments totalling $0.5M were recognised across the business on assets held for sale
- Long-term employee incentive program: $2.0M of non-cash expenses in 1H26 (1H25: $1.8M)
- Restructuring costs: Relate to termination costs on overhead reduction
- Corporate and strategic costs: $7.6M in 1H26 (1H25: $2.1M)
- Tax effect of adjustments: Notional tax on above adjustments at 30%

# RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

## Cash flow reconciliation

| $M | 1H25 | 1H26 |
|---|---|---|
| **Operating EBITDA** | **145.8** | **155.5** |
| Working capital | (9.7) | 11.3 |
| Net financing costs | (12.6) | (13.0) |
| **Cash from operating activities (non-IFRS)** | **123.5** | **153.8** |
| Net sustaining capex | (74.7) | (86.7) |
| **Operating free cash flow (non-IFRS)** | **48.8** | **67.1** |
| Non-operating costs | (4.7) | (8.6) |
| **Free cash flow (non-IFRS)** | **44.1** | **58.5** |
| Net debt and lease repayments | (12.2) | (13.7) |
| Capital management activities | - | - |
| **Financing cash flows (statutory)** | **(12.2)** | **(13.7)** |
| Growth capex | - | - |
| **Investing cashflows (excl sustaining capex)** | **-** | **-** |
| **Net cash movements** | **31.9** | **44.8** |
| Opening cash | 78.3 | 126.4 |
| **Closing cash** | **110.2** | **171.2** |

## Net debt and leverage reconciliations

| $M | 30 June 2025 | 31 December 2025 |
|---|---|---|
| AMTN AUD secured notes | 250.0 | 250.0 |
| Revolving credit facility | - | - |
| Lease liabilities and other | 71.3 | 64.5 |
| **Total debt** | **321.3** | **314.5** |
| Cash | (126.4) | (171.2) |
| **Net debt** | **194.9** | **143.3** |
| Operating EBITDA (Rolling 12 months) | 301.1 | 311.1 |
| **Leverage ratio** | **0.6x** | **0.5x** |

Notes

1. Figures may not add due to rounding

# RECONCILIATION: MAINTENANCE EARNINGS

| Revenue | FY22 | FY23 | FY24 | 1H25 | 2H25 | FY25 | 1H26 |
|---|---|---|---|---|---|---|---|
| Force - External [A] | 90.6 | 156.5 | 166.2 | 87.1 | 82.9 | 170.0 | 78.5 |
| Force - Internal [B] | 83.1 | 90.2 | 116.2 | 55.5 | 48.0 | 103.5 | 62.1 |
| **Force Gross Revenue** | **173.7** | **246.7** | **282.4** | **142.6** | **130.9** | **273.5** | **140.5** |
| Elimination | - 83.1 | - 90.2 | - 116.2 | - 55.5 | - 48.0 | - 103.5 | - 62.1 |
| **Force Segment** | **90.6** | **156.5** | **166.2** | **87.1** | **82.9** | **170.0** | **78.5** |
| Rental - Maintenance [C] | 62.2 | 79.1 | 90.9 | 58.6 | 72.7 | 131.3 | 100.3 |
| Rental - Equipment Hire | 615.6 | 639.3 | 566.1 | 241.4 | 242.3 | 483.7 | 241.9 |
| **Rental Segment** | **677.8** | **718.4** | **657.0** | **300.0** | **315.0** | **615.0** | **342.2** |
| **Maintenance [A] + [B] +[C]** | **235.9** | **325.8** | **373.3** | **201.2** | **203.6** | **404.8** | **240.9** |

| Op. EBITDA | FY22 | FY23 | FY24 | 1H25 | 2H25 | FY25 | 1H26 |
|---|---|---|---|---|---|---|---|
| Force - External [A] | 9.0 | 11.8 | 15.8 | 7.8 | 7.6 | 15.4 | 6.5 |
| Force - Internal [B] | 11.3 | 13.2 | 21.8 | 10.1 | 8.7 | 18.8 | 11.9 |
| **Force Gross Op. EBITDA** | **20.3** | **25.0** | **37.6** | **17.9** | **16.3** | **34.2** | **18.3** |
| Elimination | - 11.3 | - 13.2 | - 21.8 | - 10.1 | - 8.7 | - 18.8 | - 11.9 |
| **Force Segment - Operating** | **9.0** | **11.8** | **15.8** | **7.8** | **7.6** | **15.4** | **6.5** |
| Non-operating items | 0.0 | - 0.0 | 0.0 | 0.0 | - 0.6 | - 0.6 | 0.0 |
| **Force Segment - Statutory** | **9.0** | **11.8** | **15.8** | **7.8** | **7.0** | **14.8** | **6.5** |
| Rental - Maintenance [C] | 1.6 | 13.8 | 8.2 | 3.5 | 6.2 | 9.7 | 21.8 |
| Rental - Equipment Hire | 271.3 | 263.1 | 300.9 | 155.5 | 163.8 | 319.3 | 146.2 |
| **Rental Segment - Operating** | **272.9** | **276.9** | **309.1** | **159.0** | **170.0** | **329.0** | **168.0** |
| non-operating items | 0.0 | - 23.0 | - 2.1 | - | - 2.9 | - 2.9 | - 1.1 |
| **Rental Segment - Statutory** | **272.9** | **253.9** | **307.0** | **159.0** | **167.1** | **326.1** | **166.9** |
| **Maintenance [A] + [B] +[C]** | **21.9** | **38.8** | **45.8** | **21.4** | **22.5** | **43.9** | **40.1** |

| Op. EBIT | FY22 | FY23 | FY24 | 1H25 | 2H25 | FY25 | 1H26 |
|---|---|---|---|---|---|---|---|
| Force - External [A] | 5.6 | 7.3 | 9.4 | 4.3 | 4.0 | 8.3 | 3.1 |
| Force - Internal [B] | 11.3 | 13.2 | 21.8 | 10.1 | 8.7 | 18.8 | 11.9 |
| **Force Gross Op. EBITDA** | **16.9** | **20.5** | **31.2** | **14.4** | **12.7** | **27.1** | **15.0** |
| Elimination | - 11.3 | - 13.2 | - 21.8 | - 10.1 | - 8.7 | - 18.8 | - 11.9 |
| **Force Segment - Operating** | **5.6** | **7.3** | **9.4** | **4.3** | **4.0** | **8.3** | **3.1** |
| Non-operating items | - 0.0 | - 0.0 | 0.0 | - 0.0 | - 0.6 | - 0.6 | 0.0 |
| **Force Segment - Statutory** | **5.6** | **7.3** | **9.4** | **4.3** | **3.4** | **7.7** | **3.1** |
| Rental - Maintenance [C] | 1.6 | 13.8 | 8.2 | 3.5 | 6.2 | 9.7 | 21.8 |
| Rental - Equipment Hire | 146.4 | 125.2 | 153.3 | 82.5 | 88.8 | 171.3 | 72.2 |
| **Rental Segment - Operating** | **148.0** | **139.0** | **161.5** | **86.0** | **95.0** | **181.0** | **94.0** |
| non-operating items | 0.0 | - 24.0 | - 18.3 | - 0.7 | - 2.1 | - 2.8 | - 2.1 |
| **Rental Segment - Statutory** | **148.0** | **115.0** | **143.2** | **85.3** | **92.9** | **178.2** | **91.9** |
| | | | | | | | |
| **Maintenance [A] + [B] +[C]** | **18.5** | **34.3** | **39.4** | **17.9** | **19.0** | **36.8** | **36.8** |

Notes

1. Figures may not add due to rounding


# APPENDICES – ADDITIONAL CONTENT

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# TECHNOLOGY-ENABLED ASSET MANAGEMENT

**Our Asset Management, Reliability, and Field Service teams are applying AI and machine learning to drive better equipment reliability, lower cost and longer asset life for our customers**


**Condition Monitoring & Predictive Maintenance** | ACTIVE
- AI/ML-enhanced oil sample analysis
- Active telemetry and condition monitoring across 200+ machines

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

**Digitisation of Work Management** | ROLLING OUT
- Digitising all paper-based field and workshop activities
- Standardised work practices driving improved maintenance and decision making
- Foundation for broader AI application across the business

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

# FLEXIBLE EQUIPMENT FLEET

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

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

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

*Source: Emeco fleet data as of June 2026*


# Thank You

**Investor enquiries:**

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