Service Stream

FY26 Full Year Results Presentation

For the year ended 30 June 2026

ServiceStream

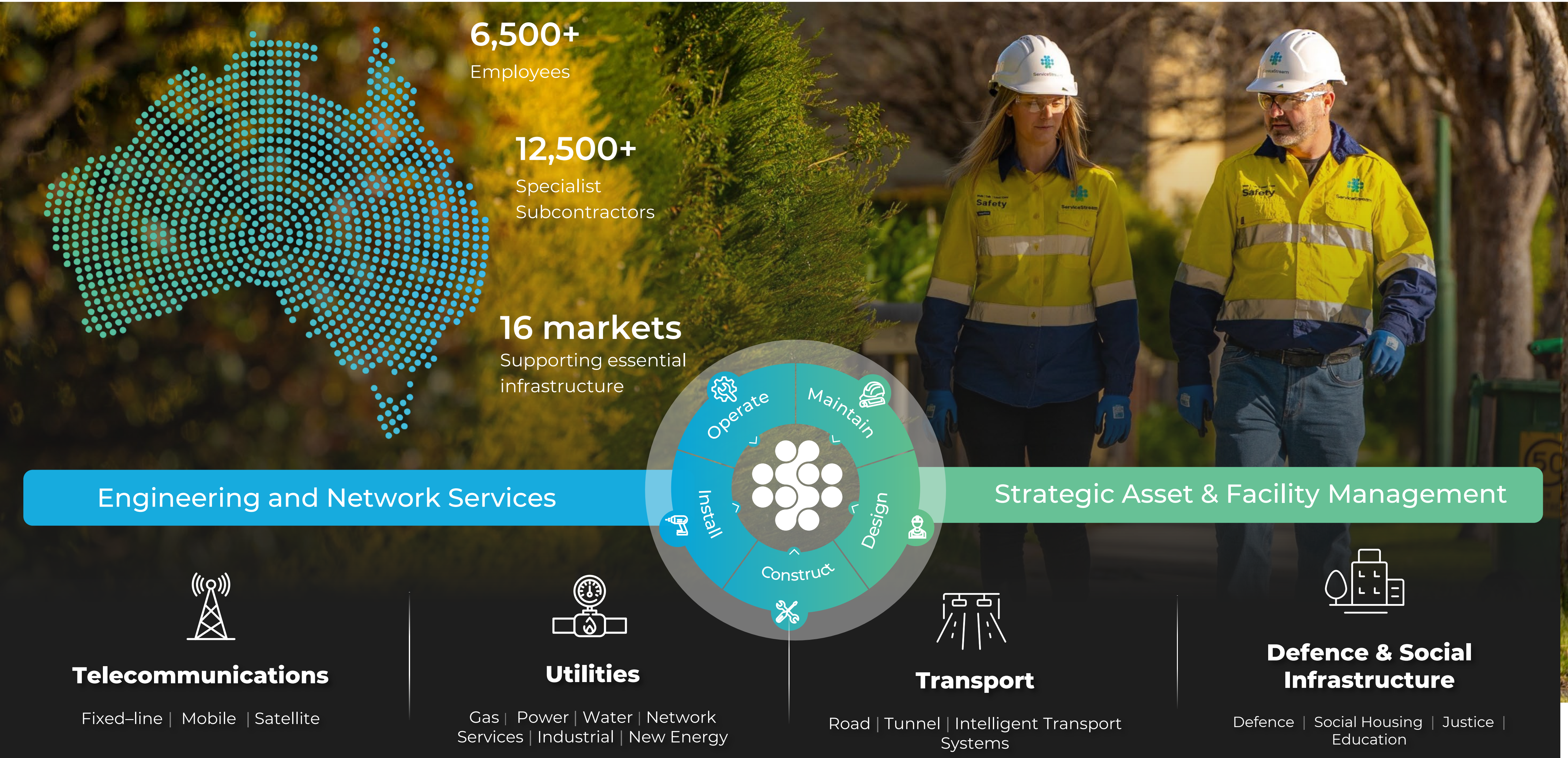
Acknowledgment of Country

Service Stream acknowledges the traditional custodians of country throughout Australia and their continuing connections to land, water and communities.

We pay our respects to their elders past and present.

Service Stream

Keeping Communities Connected to essential infrastructure networks



6,500+
Employees

12,500+
Specialist Subcontractors

16 markets
Supporting essential infrastructure

Operate | Maintain | Design | Construct | Install

Engineering and Network Services

Strategic Asset & Facility Management

Telecommunications

Fixed–line | Mobile | Satellite

Utilities

Gas | Power | Water | Network Services | Industrial | New Energy

Transport

Road | Tunnel | Intelligent Transport Systems

Defence & Social Infrastructure

Defence | Social Housing | Justice | Education

Shareholder Value Creation

Creating long-term shareholder value through an owner's mentality

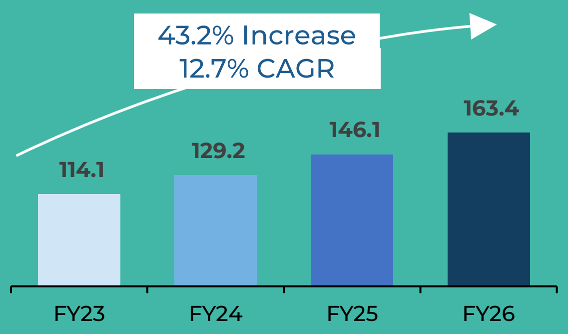
ServiceStream

EPS-A Growth

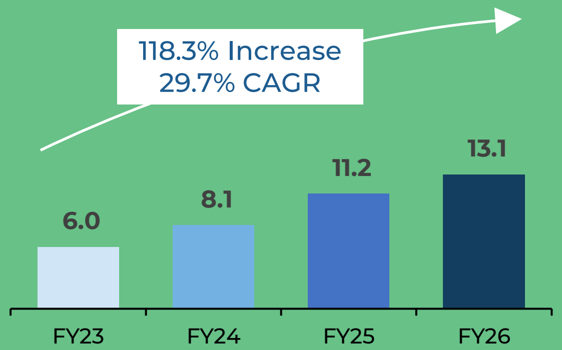
+118%

3 years FY23 to FY26

EBITDA-A ($m)



EPS-A (cps)



Exposure across **growing infrastructure markets**

Blue Chip Client Base Private asset owners, operators & government

Expanded **capabilities** and **service offerings**

Strong forward order book of **~$9bn+ WIH**

Annuity-style, lower risk, O&M work mix

Exceptional **cash-flow** generation

Capital Lite business model

Robust net cash **balance sheet**

Favourable commercial contract terms

Owners' mentality

Performance Highlights

Key Messages

ServiceStream

A successful year headlined by the entry into Defence and step-change improvement in quality of earnings

1	Enhanced financial results	• Further improvement in Group profitability • Another period of exceptional cashflow generation
2	Step-change in performance	• Group EBITDA margin up 60 bps to 6.6% • Utility margin up 130 bps to 5.8%
3	Diversified, high-quality operations	• Successful entry into the Defence sector • Underpinned by low-risk, predictable O&M base
4	Strong platform for growth	• Defence ops mobilised and set for a strong FY27 • Strengthened net cash balance sheet
5	Improved shareholder returns	• EPS-A 13.1 cps, up 18.0% on FY25 • 18.2% increase in annual dividends

Group Financial Highlights

Delivering improved financial performance and enhanced shareholder returns

ServiceStream

Total Revenue

$2,475m

Up 2.3% on pcp

EBITDA from Operations

$163.4m

Up 11.8% on pcp

NPAT-A

$81.1m

Up 18.4 % on pcp

OCFBIT Cashflow Conversion

113.9%

Net Cash

$80.7m

Up $7.1m on pcp

FY26 Total Dividend

6.5cps

Up 18.2% on pcp

Operational & Strategic Highlights

Creating value through disciplined execution of the Group's strategy

Utility Margin Performance

5.8% EBITDA Margin

FY26 H2 exit rate of 6.0%

Improved Group Margin

6.6% EBITDA Margin

Up 60 basis points

Strategic Diversification

Defence Market Entry

Total Addressable Market expanded into Defence & Social Infrastructure

Secured Contract Works

$3.2bn

Retaining **93%** of existing contracts which proceeded to market

Strategic Bolt-On

RiE Group

Expansion of industrial maintenance capabilities & entry into Oil and LNPG markets

Net cash balance sheet

Strategic optionality

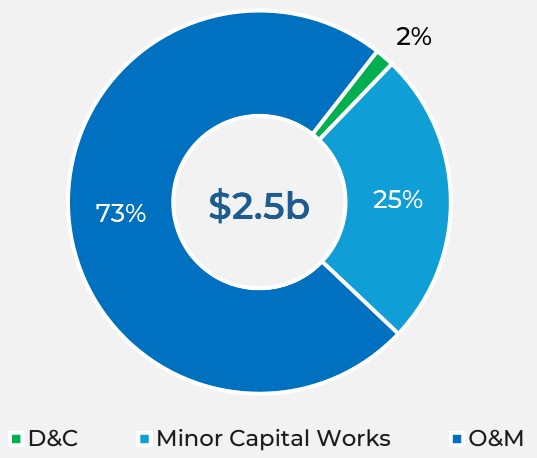
Supporting further organic growth and M&A

High Quality Diversified Revenues

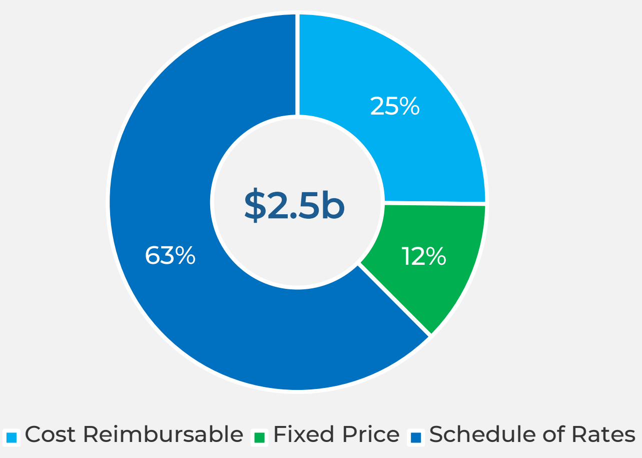
Group earnings underpinned by a high-quality portfolio of long-term, lower-risk revenues

- **~90%** of Group revenue operating under lower-risk, schedule of rates or cost reimbursable commercial models
- Group revenue underpinned by strong annuity-style, long-term maintenance agreements with exposure to lower-risk capital programs:
  - **~73%** of Group revenue heavily weighted towards annuity-style, long-term maintenance operations
  - **~25%** aligned to select lower-risk minor capital works (MCW) project opportunities
- Performance across select Minor Capital Works (MCW) projects has been strong, providing additional revenue and consistently higher margins
- Commercial models generally enable pass through or recovery of inflationary impacts, protecting Group margins
- Further sector and client diversification achieved with expansion into Defence and acquisition of RiE Group

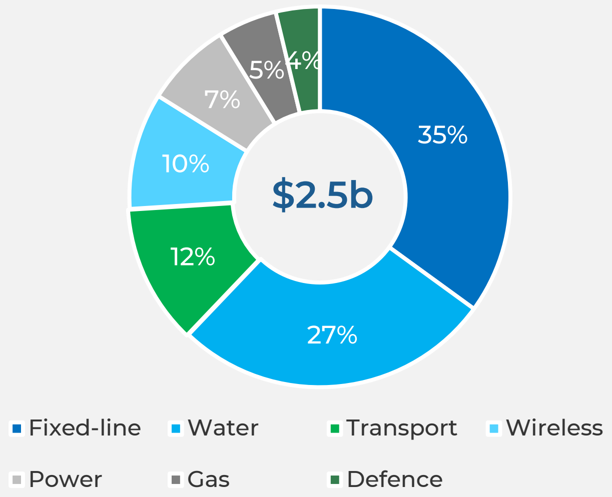
Work Type



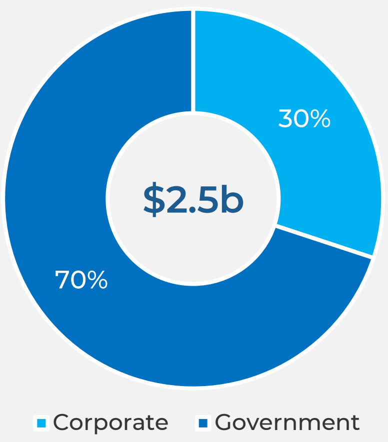
Commercial Model



Industry Sectors



Customer / Client



Major Contract Renewals and New Agreements

Secured $3.2bn+ in major multi-year agreements, further enhancing a diversified portfolio

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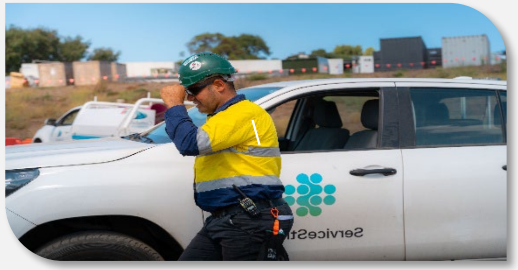
Major Renewals

Renewing and expanding core agreements, providing a stable base

Telstra
Evolve
Telecommunications
5 Year + Ext Opt

Telstra
Wireless
Telecommunications
5 Year Term



Greater Western Water
Metering Services
Water
5 Year Term

Energy Queensland
Metering Services
Electricity
3 Year Term

New Contract Wins

Supporting incremental growth and diversification

Defence
Property & Asset Services
Defence & Social Infrastructure
6 (+4) Year Term

Yarra Valley Water
Network Operations
Water
9 Year Term

Millmerran Power Station
Shutdown
Industrial
3 Year Term

Telstra, Ausgrid
Intercity Fibre Deployments
Telecommunications
Various Terms

Work In Hand

High-quality, low risk, well diversified order book underpinning the Group's future growth

ServiceStream

Total Group WIH Exceeding

$8.2bn

Secured over the initial contract terms + **additional $6bn in extension options**

High-Quality O&M Order Book

85%

Annuity-style, long-term predictable contract base

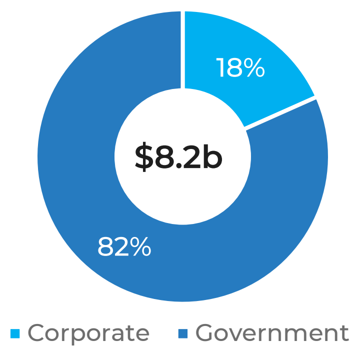
Secured Contract Awards

$3.2bn

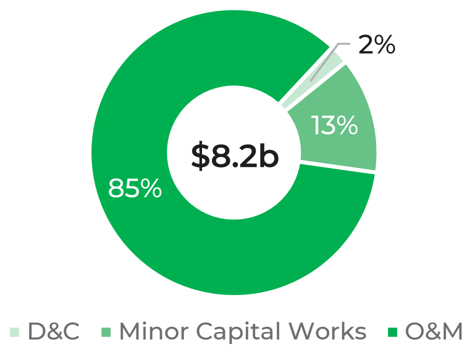
Over initial contract terms

- Strong period of securing new incremental multi-year contracts and renewal of existing agreements as they proceeded to market
- Contract book refreshed over past 18 months providing enhanced earnings visibility over the mid term, and a solid platform for future growth and expansion
- Barriers to entry associated with cyber security, ESG, supply chain requirements, across critical infrastructure operations / projects increasing, reflecting a competitive advantage
- WIH is well diversified across growing industry sectors, with the addition of Defence and acquisition of RiE Group enhancing total addressable markets

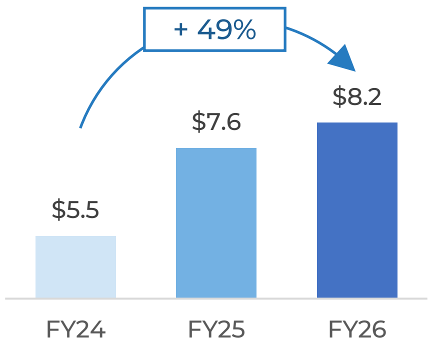
WIH by Client



WIH by Type



WIH ($b)



Reporting Segment Insights

Telecommunications

- Successfully transitioned new field services agreement and steady progress made on executing N2P upgrade works
- Operations now supporting all major telco asset owners across fixed and wireless services
- Stable base across operations & maintenance and minor capital works (network upgrades)
- Successfully expanded service offerings and client base securing 3 x intercity fibre builds to support data centre activity

Utilities

- Segment repositioning objectives set ~3 years have been achieved; now focused on growth and next horizon
- Strong sector tailwinds continuing to provide organic growth opportunities, particularly across water operations
- Industrials expansion into QLD with Millmerran contract win and RIE Group acquisition
- Demonstrated ability to secure, mobilise and deliver on new contracts – Urban Utilities, Yarra Valley Water, Millmerran

Asset & Facility Management

- New reporting segment incorporating Transport and Defence & Social Infrastructure operations
- Underpinned by common strategic asset management capabilities
- Defence mobilisation successfully completed
- Defence operations performing well with revenue and earnings ramp up providing confidence into FY27
- Transport continues to pursue and secure incremental organic growth opportunities

Defence Operations

Successful mobilisation and initial operational performance providing confidence in contribution targets in FY27

- Successful transition with ‘Go Live’ occurring on 1 February 2026
- Mobilisation completed in-line with program timeline and internal budget
- 1,600+ resources on-boarded, 350+ vehicles deployed across 110+ sites, including new in-field IT solution
- Multi-disciplinary team now established to target new project MCW opportunities through Defence procurement programs from Jan 2027
- Defence contract provides the foundation for expansion across other major government related assets and broader social infrastructure opportunities
- Group confident of delivering target revenue and margin contributions in FY27 and beyond

Sustainability

Delivering a meaningful contribution across the Group's 5 Sustainable Pathways

Safety
The wellbeing of our workforce, clients and communities we operate across

People
Improving how we attract, retain and develop our employees as an employer of choice

Community
Maintaining positive relationships and providing a meaningful contribution to communities we operate within

Environment
Mitigating negative impacts on the environment, whilst driving measured improvements to reduce our footprint

Governance
Robust corporate governance framework and practices

First Nations Procurement
↑ 179% YoY Increase Spend
with First Nation Businesses across local communities

Electricity Usage
100% Offset
Scope 2 Electricity emissions through Greenpower

First Nations Procurement
$33.5m
Supporting First Nation Businesses across local communities

Fleet Optimisation
132 Hybrid Vehicles
currently deployed, with ~100 for future deployment

Indigenous Workforce Participation
44% Increase
On FY25 participation

Community Support
39,322 meals
donated via our partnership with Pony Up for Good

Safety

Proudly differentiating through our strong safety culture and industry leading performance

ServiceStream

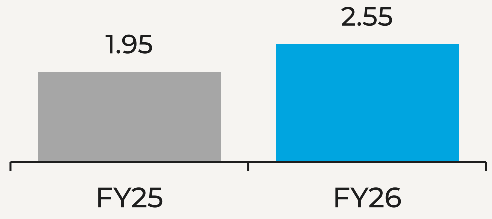
- Maintained or delivered further improvement across major safety performance metrics

- Future focus continues across:
  - Higher risk work activities and associated critical controls
  - New contract mobilisations and embedding the Group's strong safety culture
  - Staged implementation of select Human Organisational Performance (HOP) principles

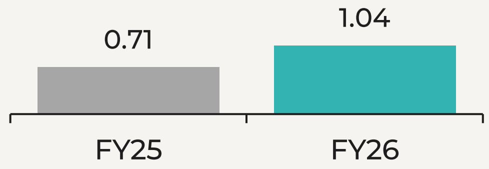
Walk | Talk | Lead | Care

Safety

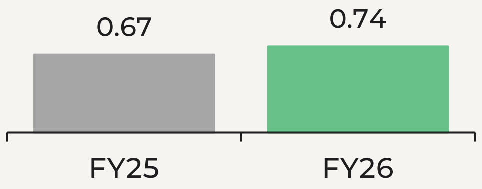
Total Recordable Incident Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rates



Financial Performance

Financial Headlines

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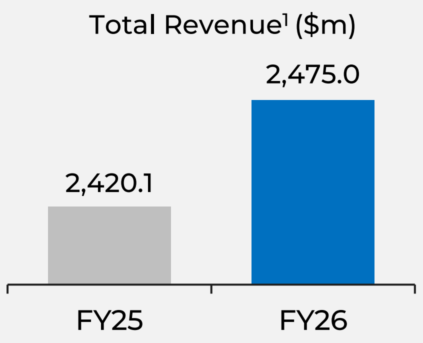
Total Revenue[1]

$2,475m

+2.3% vs pcp

- Strong start to Defence PAS operations, supporting ~$240m pa contract run-rate revenue announced
- Telco revenue lower due to transition between programs

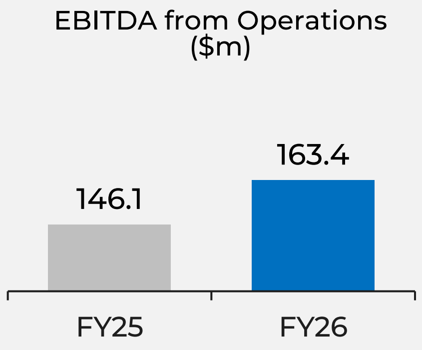


EBITDA from Operations

$163.4m

+11.8% vs pcp

- Group EBITDA margin up 60 bps to 6.6%
- Continuing improvement in quality of earnings backed by focus on delivery, risk appetite and leveraging increasing scale

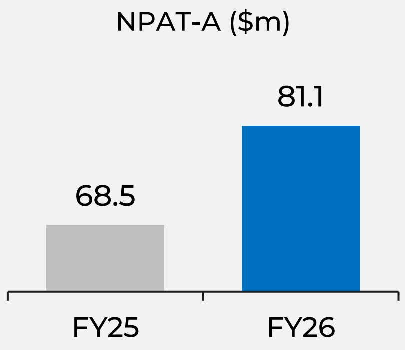


Adjusted NPAT

$81.1m

+18.4% vs pcp

- EPS-A 13.1 cps
- NPAT-A aided by lower effective tax rate
- Statutory NPAT $56.9m including transformation program SaaS charges

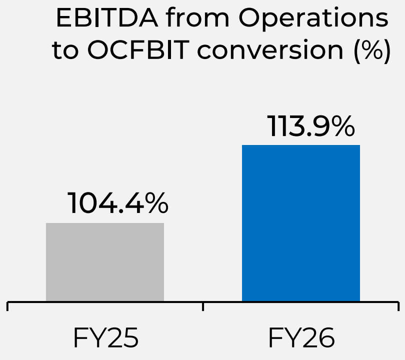


Operating Cashflow (OCFBIT)

$186.0m

+24.9% vs pcp

- Exceptional OCFBIT conversion of 113.9%
- Includes WC investment for new Defence operations
- Net cash $80.7m

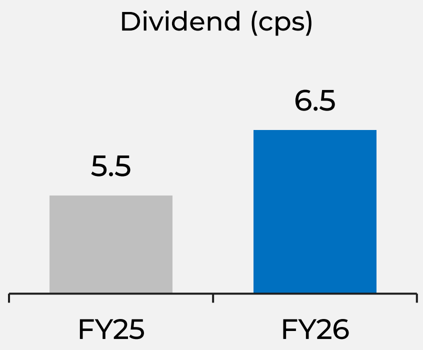


FY26 Total Dividend

6.5 cps

+18.2% vs pcp

- Dividends consistently increasing with improved profitability
- Fully franked, payable 2 October 2026



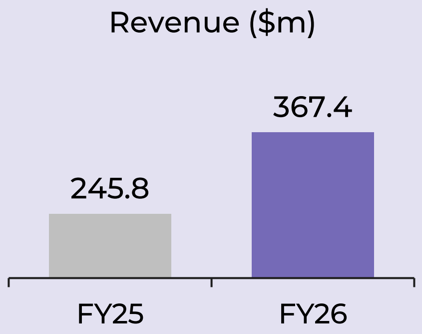
Notes:
1. Includes proportionate revenue take-up of incorporated joint ventures. Refer to the Appendix for a reconciliation of Total Revenue to Statutory Revenue

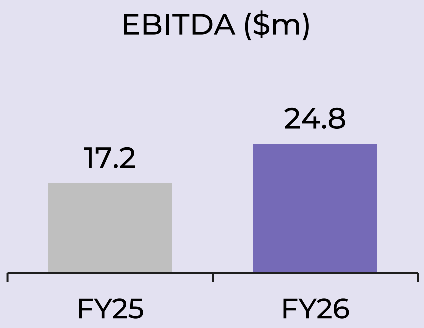
Asset & Facility Management

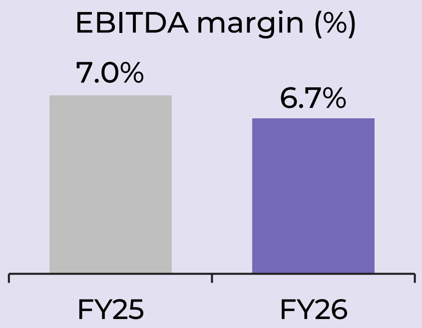
Highlights

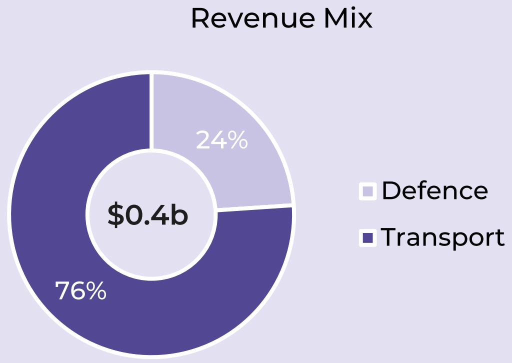
- Revenue of $367.4m which includes $88m from the new Defence PAS contracts:
  - Strong start to Defence operations with volumes reaching a run-rate supportive of the $240m pa announced by June
    - PAS contract is based on a blend of recurring programmed maintenance and corrective maintenance
  - Transport operations ~14% growth, benefitting from additional NSW pavement repair program

- EBITDA of $24.8m, up $7.6m (44.3%) from prior year:
  - Positive contribution from Defence operations in H2, and FY26 overall
  - Strong out-turn from additional Transport minor capital works
  - Includes one-off stipend from unsuccessful NZPPP bid







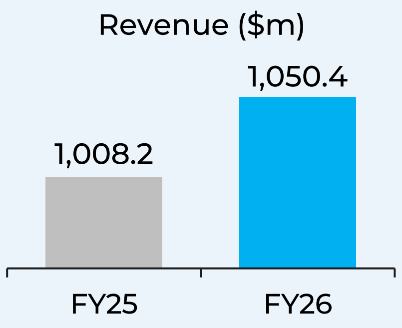


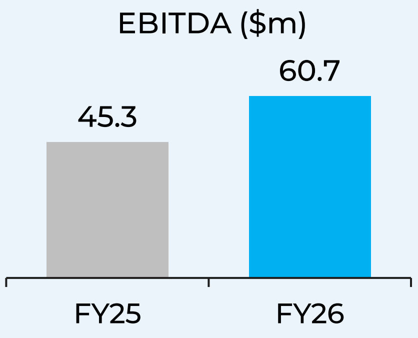
Notes:
1. Segment incorporates full year Defence PAS operations, including 1H FY26 costs previously captured within un-allocated segment costs.

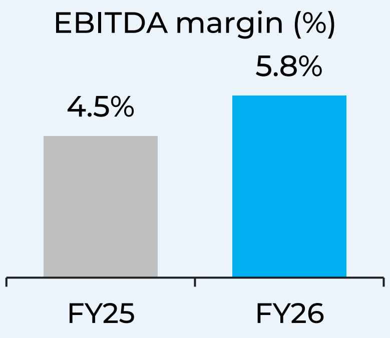
Utilities

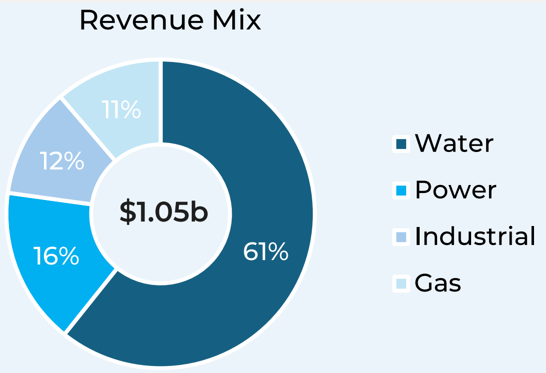
Highlights

- Segment has achieved a step-change improvement in quality of earnings over recent consecutive reporting periods
  - EBITDA margin uplift of ~3% over past 3 years through portfolio repositioning, disciplined bidding controls and work execution
- Revenue of $1,050.4m up $42.2m (4.2%):
  - Water sector continuing to provide growth through expansion of existing contracts, and new clients such as QUU
  - Disciplined approach to bidding has resulted in some expiring contracts not being renewed, causing some revenue offset
- EBITDA of $60.7m, up $15.4m (34.0%) from prior year:
  - EBITDA margin 5.8% (FY26 H2 exit rate of 6.0%) well ahead of target
  - Further margin improvement targeted, with incremental gains expected to be realised at a more gradual pace







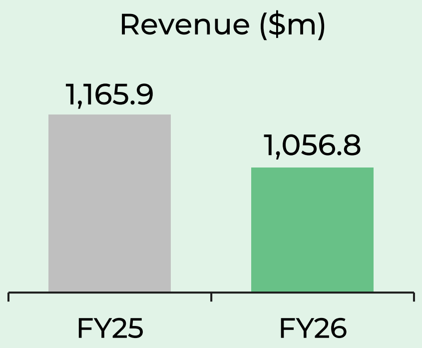


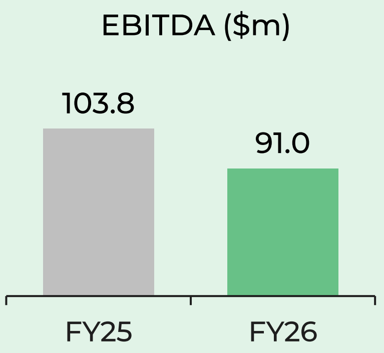
Telecommunications

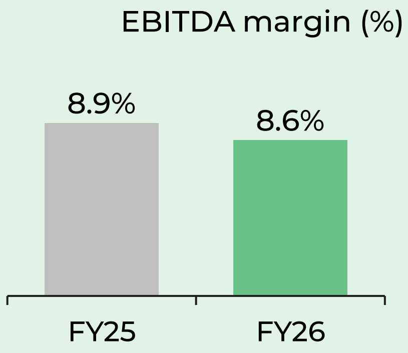
ServiceStream

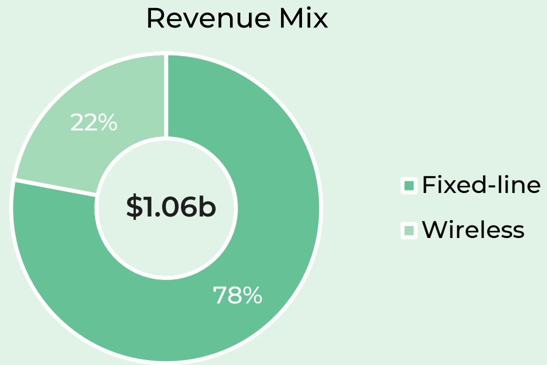
Highlights

- Segment cycling off a strong FY25 with a stable base of core O&M and minor capital works across fixed line and wireless programs.
- Revenue of $1,056.8m, down $109.1m (9.4%):
  - Revenue reduction reflects a number of programs completed in FY25, and the transition to new contracts including nbn field services
  - Slower ramp up of next tranche of nbn fibre upgrade program through design phases
- EBITDA of $91.0m, down $12.8m (12.3%):
  - EBITDA margin reduction in line with expectations, reflecting transition to the new nbn field services agreement
  - 20 bps margin improvement from 8.5% to 8.7% across FY26 H1 to FY26 H2









Group Profit and Loss

Comparison of results for the period ended 30 June 2026

ServiceStream

$m	FY26	FY25	$
Total Revenue	**2,475.0**	**2,420.1**	**54.9**
EBITDA from Operations	**163.4**	**146.1**	**17.3**
EBITDA from Operations %	*6.6%*	*6.0%*	*0.6%*
Adjusted NPAT (NPAT-A)	**81.1**	**68.5**	**12.6**
Adjusted EPS (cents)	13.1	11.2	1.9

Statutory Profit & Loss			
Revenue	**2,353.7**	**2,328.5**	**25.1**
EBITDA	**138.0**	**142.6**	**(4.5)**
Depreciation & amortisation	(45.9)	(46.2)	0.4
Gain on sale of assets	3.6	3.2	0.4
Amortisation of customer contracts	(13.3)	(13.3)	0.0
EBIT	**82.5**	**86.3**	**(3.8)**
Net financing costs	(6.8)	(7.5)	0.7
Income tax expense	(18.8)	(19.6)	0.8
Net profit after tax	**56.9**	**59.2**	**(2.2)**

Total Revenue growth 2.3%:

- New Defence PAS revenue offsetting Telco reduction
- FY27 will benefit from Defence contract pull through of ~$150m

EBITDA from Ops margin uplift to 6.6%, +60bps:

- Utilities significant 130bps improvement
- Defence positive contribution vs investment in pcp
- Additional corporate cost recovery resulting in lower unallocated costs

NPAT-A growth 18.4%:

- D&A: fully amortised items offsetting increase in new assets from new contract mobilisations
- Tax: lower effective tax rate due to additional JV dividends (franking)
- $21.2m of systems transformation/implementation costs (SaaS) charged to statutory profit

Refer to the Appendix for a reconciliation of reported to statutory metrics. EBITDA from Operations and Adjusted NPAT (NPAT-A) excludes the impact of the SaaS Investment.

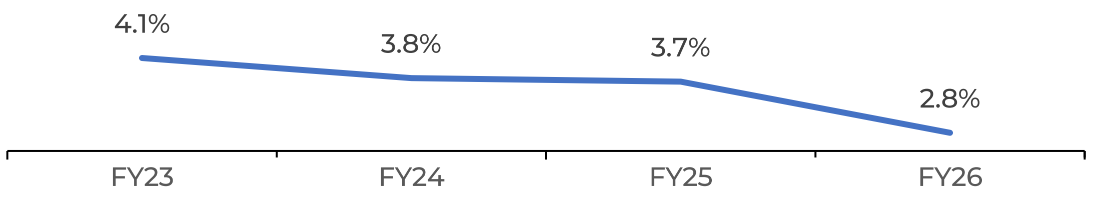
Cashflow

Comparison of results for the period ended 30 June 2026

ServiceStream

$m	FY26	FY25	$
EBITDA from Operations	163.4	146.1	17.3
Operating OCFBIT	**186.0**	**148.9**	**37.1**
EBITDA to OCFBIT %[1]	*113.9%*	*101.9%*	
Net interest and financing paid	(5.9)	(6.1)	0.2
Tax paid	(48.8)	(7.7)	(41.1)
SaaS investment	(21.4)	-	(21.4)
Cash acquired on acquisition	-	1.4	(1.4)
Net capital expenditure	(22.6)	(8.9)	(13.7)
Dividends paid	(36.9)	(30.7)	(6.2)
Lease liability payments	(30.3)	(25.3)	(5.0)
Purchase of shares	(13.0)	(6.0)	(7.1)
Movement in Net Cash	**7.1**	**65.6**	**(58.5)**
Net Cash	**80.7**	**73.6**	**7.1**

Net working capital % of LTM revenue



Net cash improvement of $7m driven by continuing strong cash flow conversion despite higher tax and investing outflows

- Full year OCFBIT conversion of 114%
  - 3rd consecutive year > 100% driving net working capital down to 2.8% of LTM revenue
- Tax and investment outflows higher, as expected
- Opportunistic purchase of shares for equity-based incentives

Cash tax includes FY25 final tax instalment of $26m

Capex/SaaS investments $44.0m (1.8% of revenue)

- ~$40m of new fleet and equipment for contract mobilisations - mix of capex/lease
- SaaS strategic investments: ERP modernisation (finance, people & payroll) and Defence field IT solution
- Finance/ People ERP transformation projects predominantly complete in FY27
- > 75% relates to new contracts or business optimisation

Lease liability payments $30.3m, up 20% due to new contract mobilisations

1. FY25 Comparatives restated to exclude JV Adjustments and SaaS investments from EBITDA

Balance Sheet & Capital Management

Prioritising growth and transformative investment

ServiceStream

Maintain balance sheet strength

- Capital lite business model and consistent, high OCFBIT conversion
- $445m of debt / bonding facilities; $126m drawn for bonding at June

Supporting optimisation & organic growth

- Organic expansion into Defence highly accretive
- No constraints to supporting further organic growth
- Finance/ People ERP transformation projects (SaaS expenditure) will be predominantly completed during FY27
- Projects will deliver scalable platforms to support future growth and enable further productivity initiatives
- SaaS/maintenance capex expected to be ~1.5% of FY27 revenue (excl. leasing)

Strategic acquisitions

- RiE acquisition completed
- Continuing to assess other M&A opportunities

Dividends

- Delivering sustainable dividends to Shareholders
- FY26 dividend up 18.2%

Trading Conditions & Group Outlook

Market Dynamics

Driving sustainable growth and diversification in support of improved Shareholder returns

- Strong levels of investment associated with the upgrade and maintenance of critical infrastructure continuing, driven by:
  - Ageing infrastructure
  - Population growth
  - Energy transition
  - Digitalisation
  - Adverse weather events
- Strong pipeline of opportunities consistently presenting in market through competitive processes, with the business maintaining its selective approach
- Group's enhanced service offerings and expanded total addressable market to support step-change in growth opportunities
- Positive exposure to attractive Tier 1 client base across growing market sectors including:
  - Energy
  - Telecommunications
  - Oil & Gas
  - Water
  - Industrial
  - Transportation
  - Defence
  - Education / Housing

Australian Maintenance Market

Annual Expenditure ($bn)

Source: BIS Oxford Economics 'Maintenance in Australia' 2025 Edition

Maintenance related expenditure only – <u>excludes capital programs</u>

Growth Agenda

Driving sustainable growth and diversification in support of improved Shareholder returns

ServiceStream

Organic Growth

- Group strategy continues to focus on driving sustainable growth and diversification in support of improved Shareholder returns
- Group continues to target annual growth of 5-10% in earnings across the short, medium and long term horizons
- Organic growth supported by multi-layered growth opportunities, strong market position and increased investment in infrastructure related programs:
    I. ~3-5% **base-line growth** across operations aligned to market inflationary measures and commercial contracts
    II. Securing **additional client spend** as opportunities present given Service Stream's role in providing O&M support
    III. Additional **capital works** (MCW and Construction) being targeted secured under lower-risk commercial frameworks
    IV. Continue to target and secure **additional market share** as client programs and contracts are tested in the open market

M&A External Growth

- M&A strategy targeting enhanced capabilities and expansion of total addressable markets in support of growth, scale and ongoing diversification
- Business continues to actively assess several small, medium and large opportunities as they proceed to market, as well targeting individual identified targets through private negotiations
- Position of strength given balance sheet position, lender funding support, team experience and historical M&A performance

Group Outlook

ServiceStream

- Strong diversified WIH balance exceeding $8.2bn (initial contract terms only), with an additional $6bn in extension options
- Order book reflects lower risk, annuity style O&M works
- Positive momentum during FY26 on mobilisation of new contracts across Defence, Water and Industrial markets provides a solid foundation for growth in FY27
- ~85% of WIH for FY27 secured under contract or extension options
- Strong pipeline of growth opportunities across current and adjacent markets

FY27 Outlook

The Group expects to deliver earnings growth in FY27, supported by improved quality of earnings, the mobilisation of recently secured agreements and leveraging Service Stream's scalable platform

Appendices

1. Reconciliation of statutory to adjusted profitability measures

ServiceStream

$m	FY26	FY25	$
EBITDA from Operations	**163.4**	**146.1**	**17.3**
Joint venture adjustments	(4.2)	(3.5)	(0.7)
Investments in SaaS	(21.2)	-	(21.2)
EBITDA	**138.0**	**142.6**	**(4.6)**
Depreciation and amortisation	(59.1)	(59.5)	0.4
Gain/(Loss) on sale of assets	3.6	3.2	0.4
Net finance costs	(6.8)	(7.5)	0.7
Income tax expense	(18.8)	(19.6)	0.8
Net profit after Tax	**56.9**	**59.2**	**(2.3)**

Reconciliation of NPAT-A to Net Profit after Tax

$m	FY26	FY25	$
Net Profit after Tax	**56.9**	**59.2**	**(2.3)**
Addback:			
Amortisation of customer intangibles (tax effected)	9.3	9.3	0.0
SaaS Investments costs (tax effected)	14.8	-	14.8
NPAT-A	**81.1**	**68.5**	**12.6**

2. Other information

ServiceStream

Reconciliation of Total Revenue to Revenue

$m	FY26	FY25	$
Total Revenue	**2,475.0**	**2,420.1**	**54.9**
Joint venture adjustments	121.3	91.6	29.7
Revenue	**2,353.7**	**2,328.5**	**25.1**

Amortisation of customer contracts & relationships

$m	FY26	FY27	FY28	FY29	FY30	Balance 30-Jun-26
Comdain Infrastructure	5.7	5.7	5.7	5.7	4.0	19.8
Lendlease Services	7.6	7.6	7.6	7.6	5.9	60.9
Total Amortisation	**13.3**	**13.3**	**13.3**	**13.3**	**9.9**	**80.8**

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