FY26 Results Presentation

2026

Emeco

ASX: EHL

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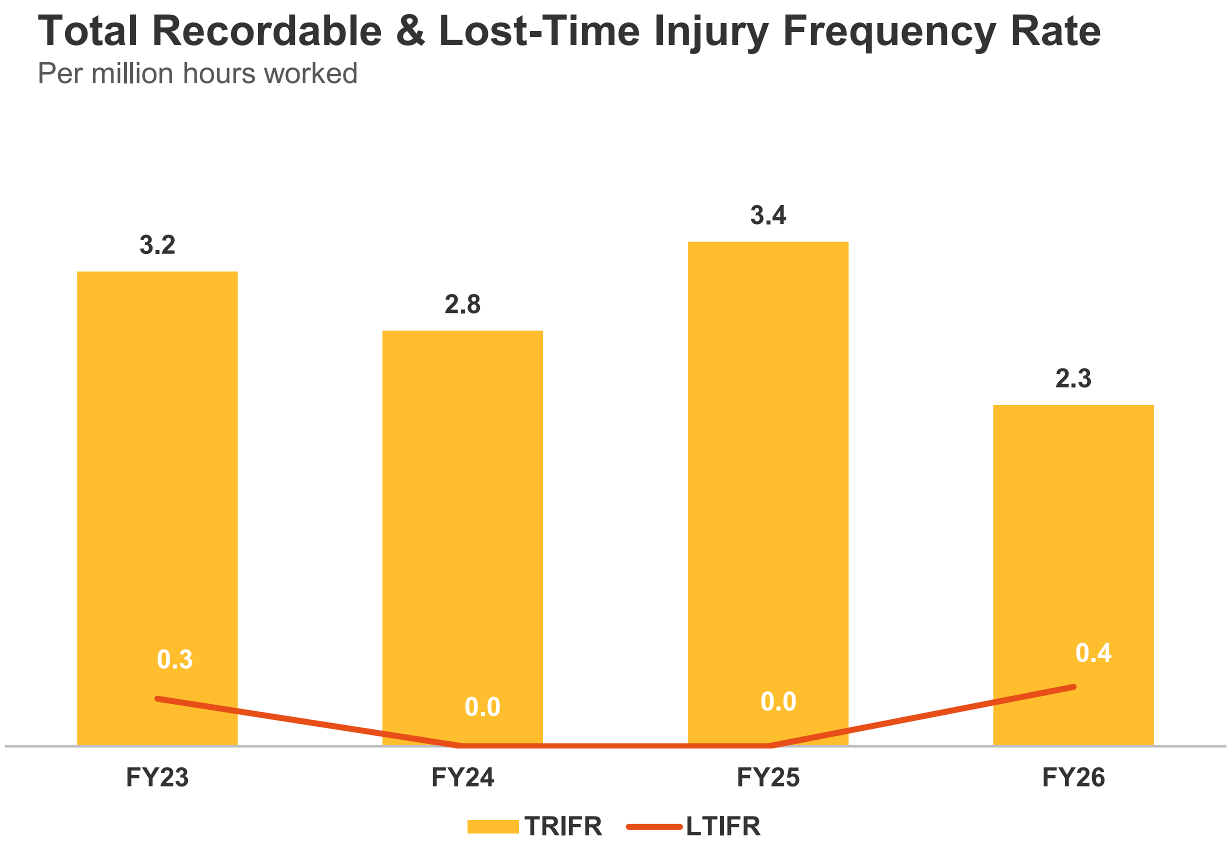
This Presentation may use non-IFRS financial information including Operating EBITDA, Operating EBITDA margin, Operating EBIT, Operating EBIT margin, Operating NPAT, Operating Cash Flow, Adjusted Operating Cash Flow, net debt and return on capital (ROC). These measures are used to measure both Group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the presentation. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

SECTION 01

EARNINGS GROWTH AND STRONG CASH GENERATION

Emeco

Safety and sustainability are our top priority



2.3

Improved Total Recordable Injury Frequency Rate (**TRIFR**) has decreased to 2.3 as at 30 June 2026 (3.4 as at 30 June 2025).

0.4

Lost Time Injury Frequency Rate **(LTIFR)** rose to 0.4 after an incident in the second half of FY26.

Low

Low operational GHG emissions of 4,555 tCO_2e and long-term commitment of net zero emissions by 2050.

FY26 HIGHLIGHTS

Earnings growth, strong cash generation, further deleveraging

Revenue
$792.8M
Up 1% vs FY25

Adjusted Operating Free Cash Flow[1,2]
$114.5M
Stable vs FY25

Operating EBIT[1]
$148.0M
Up 2% vs FY25

Return on Capital[3]
16.9%
Up 30 bps vs FY25

Operating EBIT Margin[1]
18.7%
Up 10 bps vs FY25

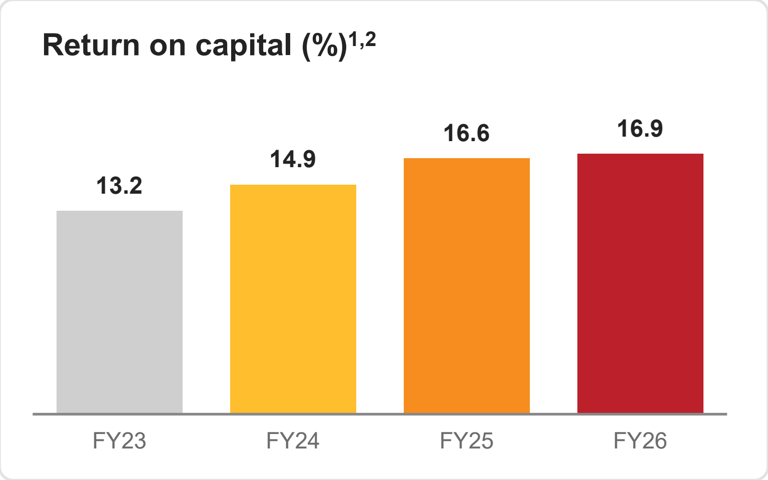
Leverage[4]
0.43x
Decrease of 0.22x vs FY25

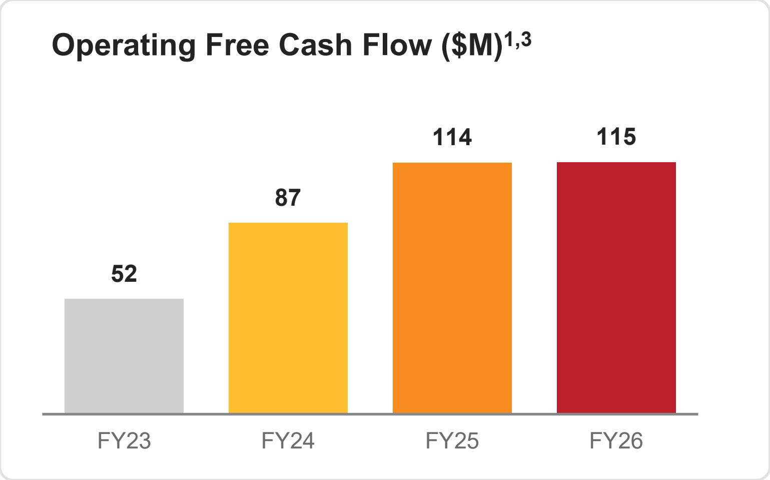
Operating NPAT[1]
$89.0M
Up 5% vs FY25

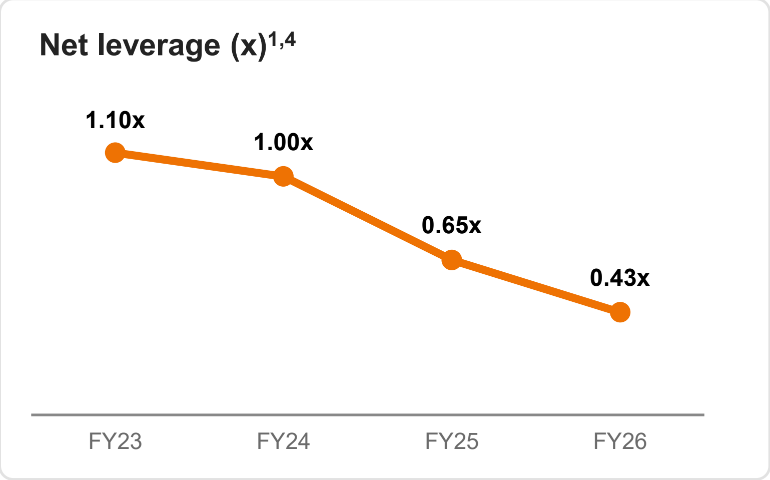
Earnings per share (EPS)
14.8 cents
Up 2% vs FY25

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Operating free cash flow before growth capex and adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
3. Return on capital calculated as Operating EBIT over average capital employed.
4. Net debt / Operating EBITDA (excludes supply chain funding).

Long-term returns, strong balance sheet and cash flow







Increased 370 bps

Four-year improvement in ROC[1,2]

>$350M over 4yrs

Cumulative four-year Operating Free Cash Flow[1,3]

60% improvement

Four-year decrease in leverage ratio [1,4]

Notes:
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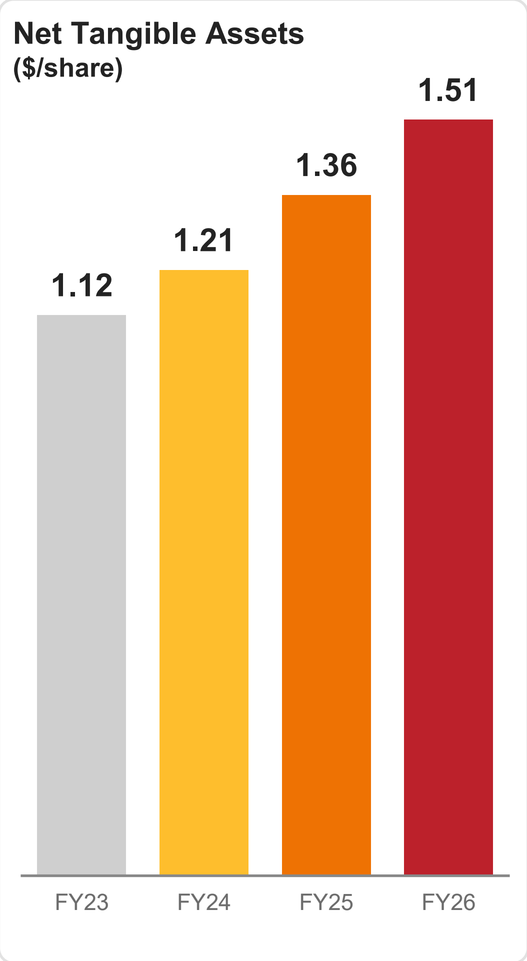
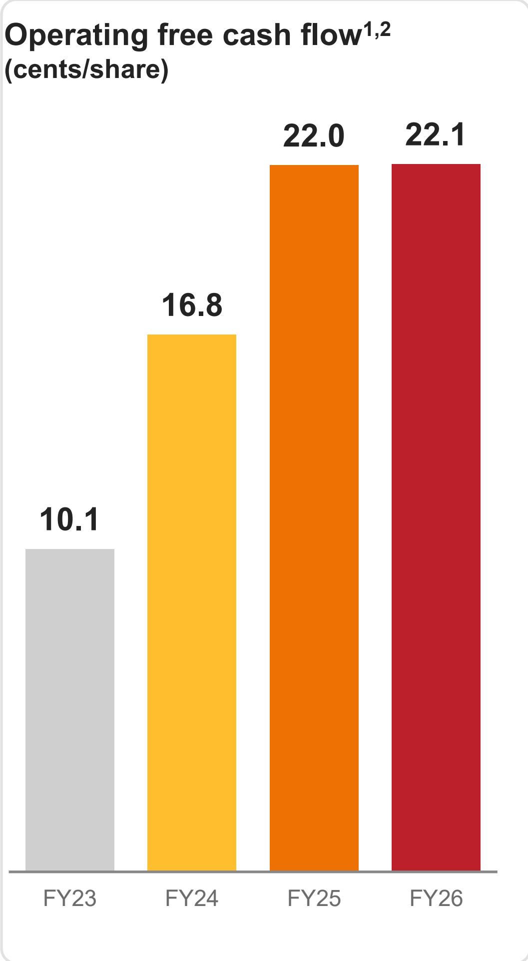
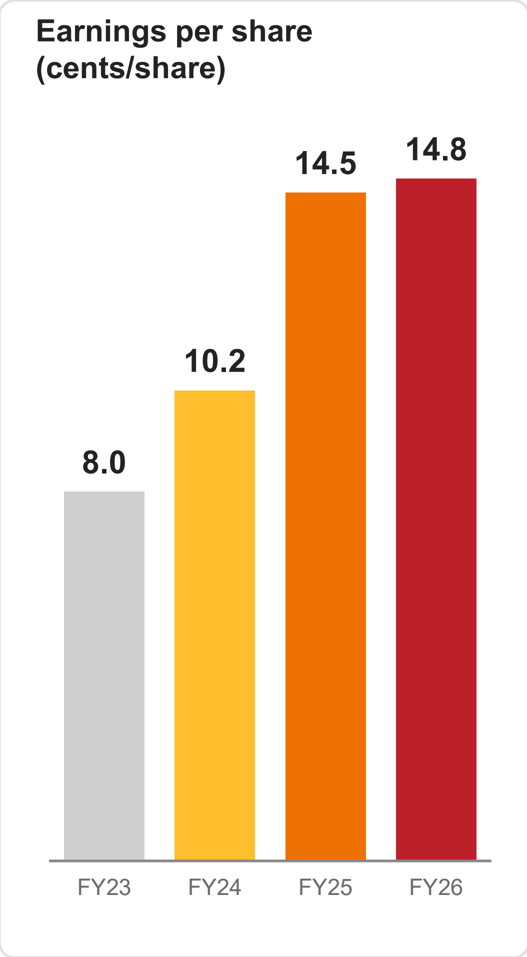
2. Return on capital calculated as Operating EBIT over average capital employed.
3. Operating free cash flow before growth capex and FY26 Operating free cash flow adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
4. Net debt / Operating EBITDA (excludes supply chain funding).

Buy-back represents high-return use of balance sheet capacity

- **Strong earnings and cash generation underpinning strong shareholder returns**
- **Operating free cash flow yield[1,2,3] of 23% at 30 June 2026**
- **Board approved on-market share buy-back of up to 10% of shares on issue[4]**







Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Operating free cash flow before growth capex and FY26 operating free cash flow adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.
3. Calculated based on closing market cap as at 30 June 2026 and adjusted operating free cash flow.
4. As announced on 20 August 2026.

Maintenance and technology offering – key differentiator and growth driver

Rental

+

Maintenance

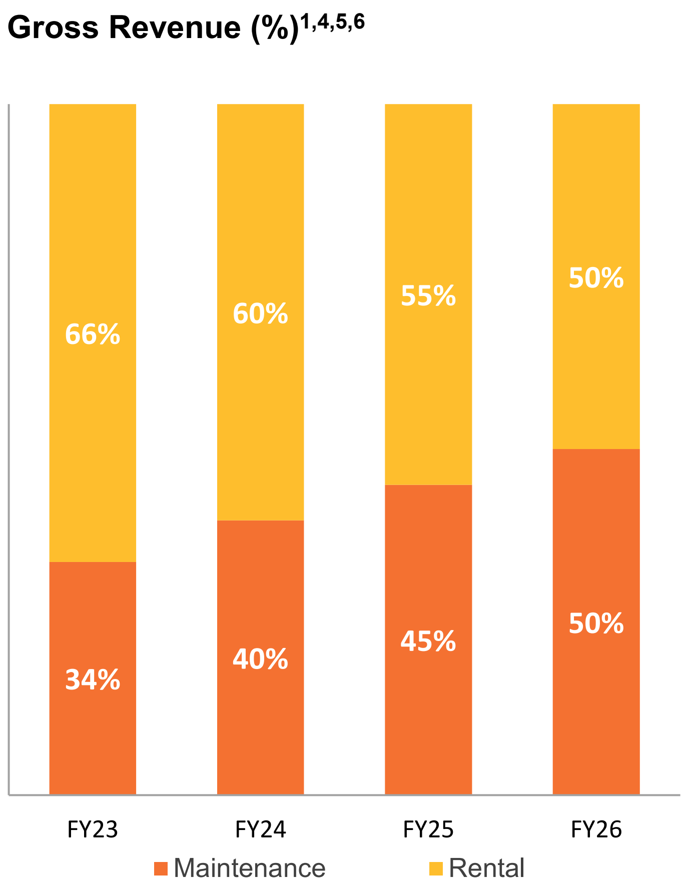
+

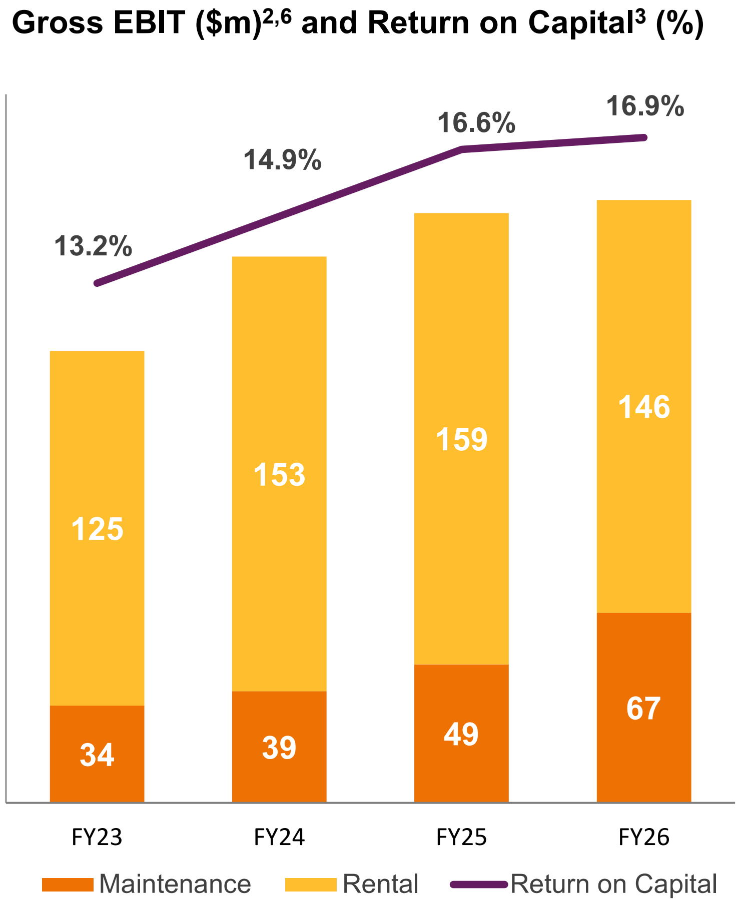
Technology

=

Higher Returns and Value Creation

for customers and shareholders





Notes:
1. Gross revenue includes internal and external revenue before intercompany eliminations.
2. Gross operating EBIT includes internal and external earnings before intercompany eliminations and excludes corporate costs.
3. Return on capital calculated as Operating EBIT over average capital employed.
4. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
5. FY23 and FY24 Gross Revenue and Gross EBIT includes discontinued contract mining.
6. For reconciliation of segment results to maintenance and rental split refer to Appendices Reconciliations: Maintenance Earnings.

OUTLOOK

A resilient, cash-generative business positioned for growth

FY27

- ✓ New project pipeline will drive increased **utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27**
- ✓ Maintenance and technology offering – key differentiator and growth driver
- ✓ Strong balance sheet creates platform to:
  - Pursue growth opportunities including sector consolidation
  - Invest free cash in share buy-back

In FY27 Emeco expects:

- ✓ Earnings in line with FY26 results, with a second half weighting
- ✓ Continued strong free cash flow and further deleveraging
- ✓ Capex is forecast to be circa $155 – $165 million net of asset disposals.
- ✓ ERP spend is forecast to be in the order of $5 million
- ✓ Depreciation is forecast to be circa $145 – $150 million

FY28

- ✓ **Expect utilisation run rate to deliver earnings growth in line with our 20% ROC target.**
- ✓ Expand maintenance service platform to drive growth and diversification
- ✓ Pursue opportunistic and attractive growth opportunities including sector consolidation

PLATFORM FOR GROWTH → UTILISE OPERATIONAL LEVERAGE → EARNINGS GROWTH → EXPAND EARNINGS BASE

Notes:
1. Return on capital calculated as Last Twelve Months (LTM) Operating EBIT over average capital employed.

SECTION 02

OPERATING SEGMENTS

Resilient earnings with utilisation improving

Australia's largest provider of mining rental equipment and value-added services

Revenue
$637M
Up 4%
(FY25: $615m)

Operating EBIT[1]
$184M
Up 2%
(FY25: $181m)

Operating EBITDA[1]
$321M
Down 2%
(FY25: $328m)

Financial Highlights

- Revenue growth of 4% driven by on-site maintenance (up 44%), partly offset by lower 2H fleet utilisation
- Margins and returns remain broadly stable

Operational Highlights

- Gross average utilisation of 82% for surface and 67% for underground
- Invoiced hours impacted in 2H by prolonged wet weather and geopolitical disruptions causing deferred timing of customer fleet redeployments

Outlook

- New project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27
- Maintenance and technology offering – key differentiator and growth driver
- Expected earnings growth delivering 20% ROC target in FY28
- Expand use of digitisation and AI tools to improve quality and efficiency

840 *fleet size*

480 *employees*

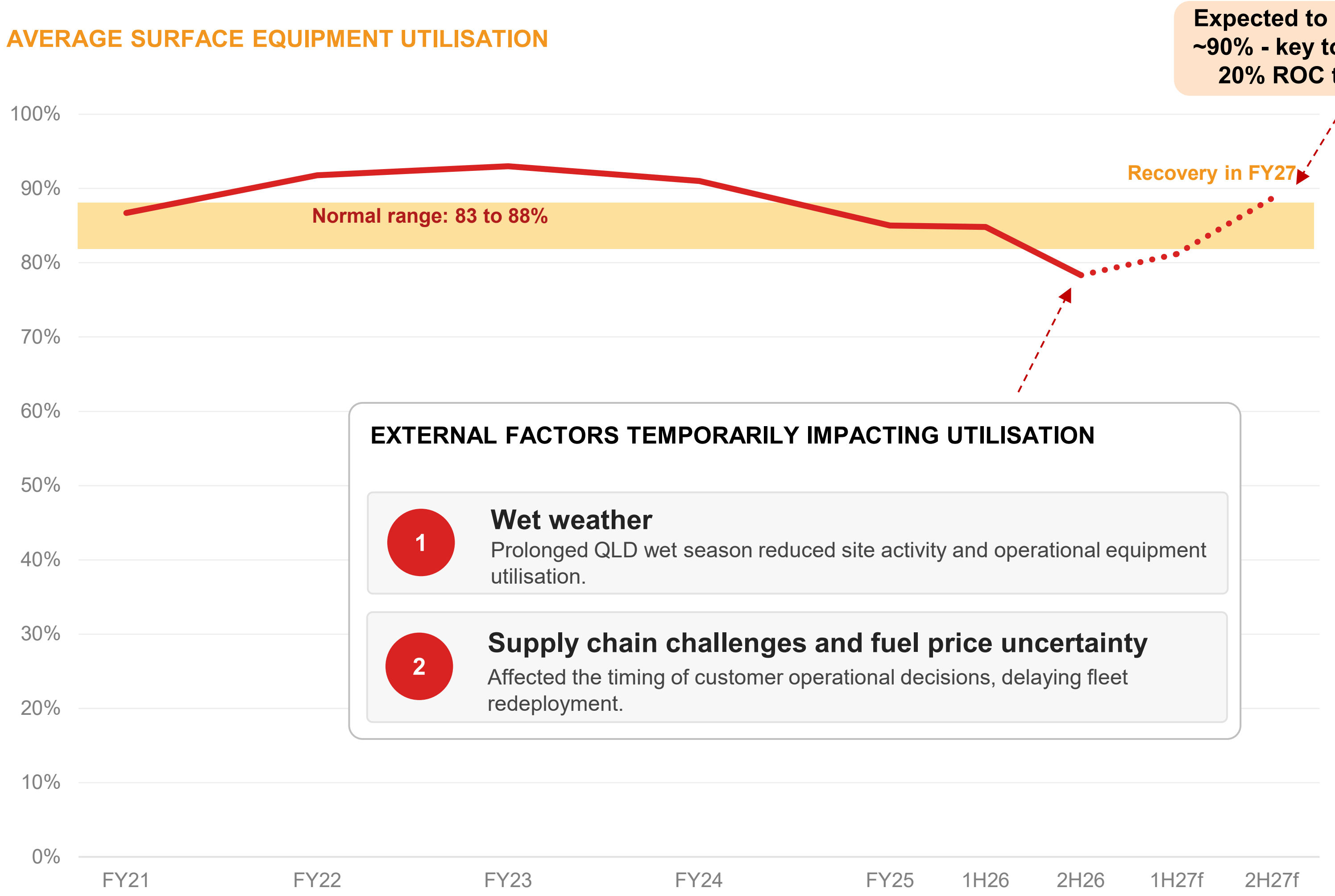
134 *projects*

$888M *WDV*

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.

Fleet utilisation key to earnings growth and 20% ROC

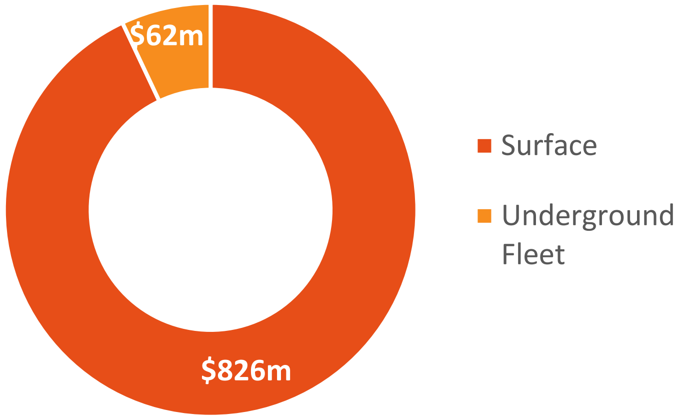
AVERAGE SURFACE EQUIPMENT UTILISATION



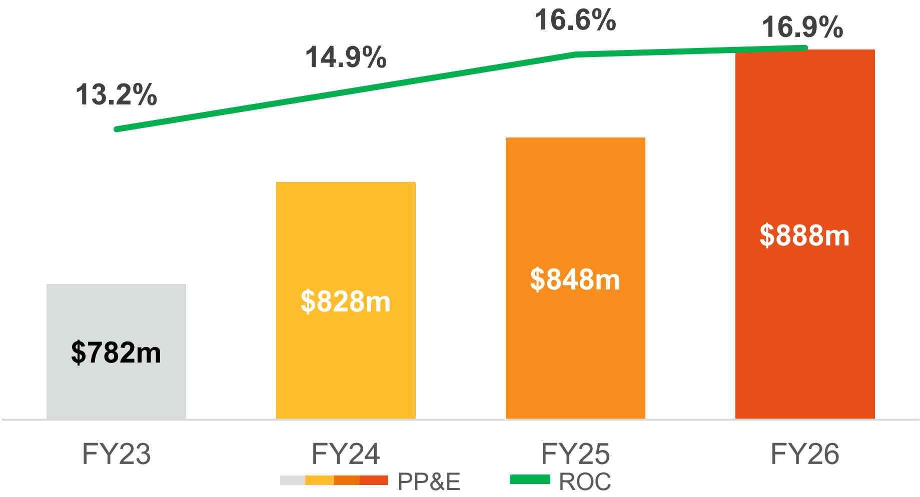
EXTERNAL FACTORS TEMPORARILY IMPACTING UTILISATION

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.

Portfolio by Equipment Type (WDV[1])



Increasing returns on a growing asset base[1,2]



Notes:
1. Calculated based on Written Down Value (WDV) of equipment and includes right of use assets.
2. Return on capital calculated as Operating EBIT over average capital employed.

Force – key enabler of growth

Force provides the equipment and component rebuild capability that underpins our growth in maintained rental projects and in-field customer maintenance services

Gross Revenue[1]
$277M
Up 1%
(FY25: $273m)

Gross Operating EBIT[1,2]
$29M
Up 6%
(FY25: $27m)

Gross Operating EBITDA[1,2]
$36M
Up 4%
(FY25: $34m)

Financial Highlights

- Gross operating EBIT up 6% underpinned by continued cost controls

Operational Highlights

- 143 machine rebuilds (FY25:137) and 983 component rebuilds (FY25: 996)
- Field service hours up 37% - strong demand from fully maintained projects and customer sites
- Growth in east coast retail work

Outlook

- Growth in battery electric vehicle maintenance with Fortescue/XCMG program to commence delivery in FY27
- Well placed to support Chinese OEMs growth within the Australian mining industry
- Growth of in-field maintenance supporting fully maintained projects and customer operations
- Expand use of digitisation and AI tools to improve quality and efficiency

Australia's leading mining equipment maintenance and rebuild service provider

5 rebuild workshops
2 component workshops across Australia

380 employees

143 machine rebuilds

Notes:
1. Gross Revenue, Gross Operating EBITDA and Gross EBIT represent the total activities of the Force business, before intercompany eliminations and excludes corporate costs.
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.

SECTION 03

FINANCIAL RESULTS

Emeco

OPERATING PROFIT AND LOSS

Improvements across key metrics

$m Unless otherwise stated	FY25	1H26	2H26	FY26	Change
Revenue	785.4	420.8	372.0	**792.8**	**1%**
Operating EBITDA[1]	301.1	155.8	136.7	**292.5**	**(3%)**
Operating EBITDA margin[1]	38.3%	37.0%	36.7%	**36.9%**	**(140 bps)**
Operating EBIT[1]	145.7	77.0	71.0	**148.0**	**2%**
Operating EBIT margin[1]	18.6%	18.3%	19.1%	**18.7%**	**10 bps**
Operating NPAT[1,2]	84.5	46.5	42.5	**89.0**	**5%**
Return on Capital (ROC)[3]	16.6%	17.8%		**16.9%**	**30 bps**

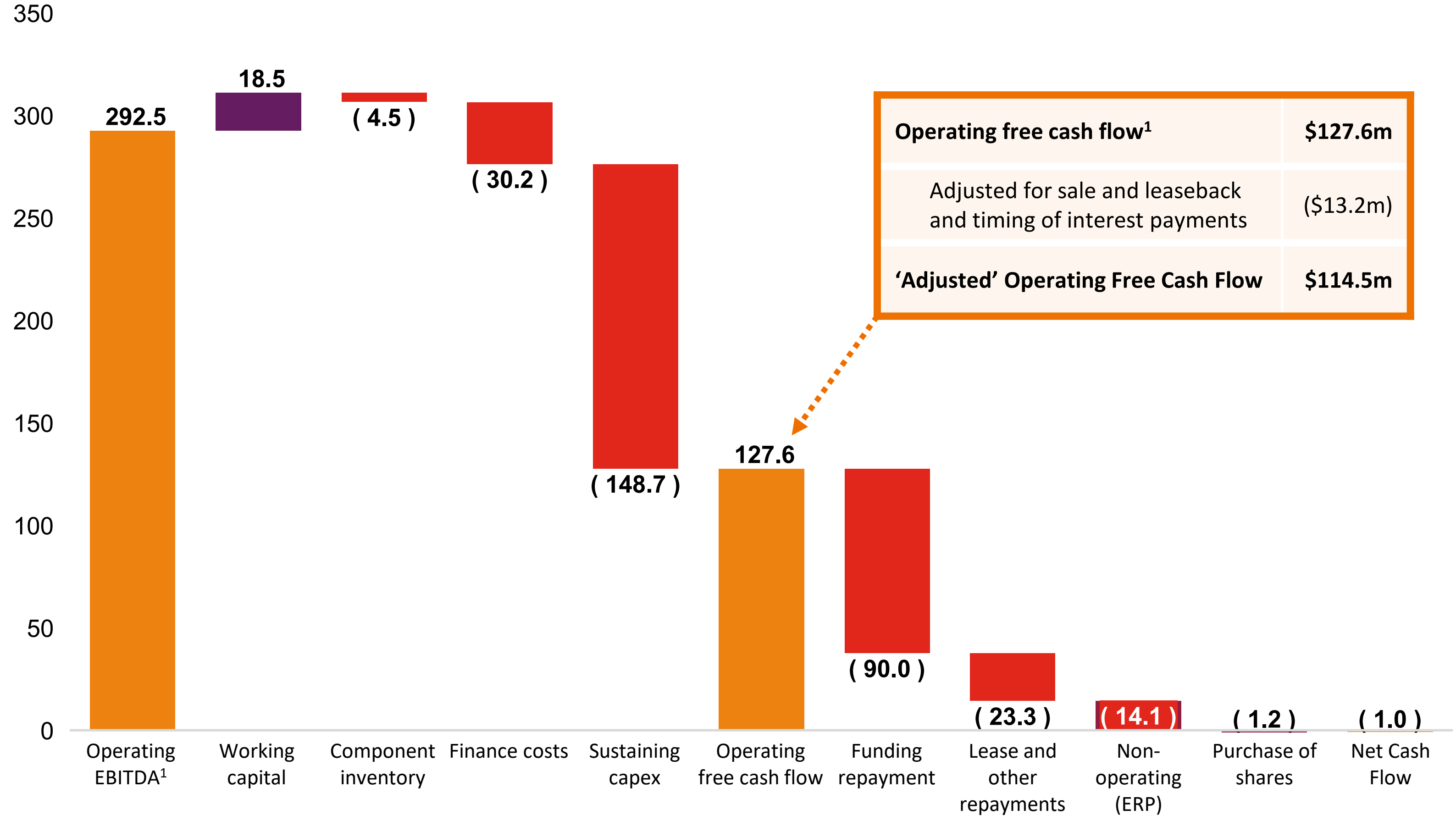
Overview

- Revenue improved driven by growth in maintenance services partially offset by lower than anticipated utilisation levels in surface fleet in the second half.
- Operating EBIT increased reflecting revenue growth, carefully controlled costs and lower depreciation.
- Operating EBITDA and Operating EBITDA margin were down on FY25, driven mainly by the composition of earnings, with a higher contribution from low-capital maintenance services.
- Return on capital up by 30 bps, driven by higher Operating EBIT and a well-controlled capital base.

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Operating NPAT assumes 30% notional tax expense on non-operating items.
3. Return on capital calculated as Operating EBIT over average capital employed.

Strong cash flow generation continues

Cash Flow Waterfall ($m)



Operating free cash flow[1]	**$127.6m**
Adjusted for sale and leaseback and timing of interest payments	($13.2m)
'Adjusted' Operating Free Cash Flow	**$114.5m**

Overview

- Operating Free Cash Flow[1] of $127.6 million
  - Adjusted by $13.2 million to $114.5 million for sale and leaseback and timing of interest payments and new debt facility establishment costs.
- Strong cash conversion of 108%.
- Net sustaining capex of $153.2 million, 106% of depreciation.
- Non-operating costs includes ERP expense of $8.6 million, restructuring costs of $1.3 million and defence costs of $3.5 million.
- No income tax was paid due to the Group's carried forward tax loss position. Tax loss position at 30 June 2026 $58.0 million.

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.

Strong balance sheet - capacity for growth and buy-back

$m	30 June 2025	30 June 2026
Plant & equipment	803.9	814.3
Right-of-use asset	79.6	107.0
Intangibles	8.2	8.1
Fixed asset and intangibles	**891.7**	**929.4**
Receivables	138.7	122.2
WIP, inventory, prepayments, other	90.2	133.3
Payables, provisions & taxes	(210.9)	(265.6)
Working capital	**18.0**	**(10.1)**
Cash	126.4	125.4
Interest bearing liabilities	(250.0)	(160.0)
Leases and other	(71.3)	(92.5)
Net debt	**(194.9)**	**(127.1)**
Equity	**714.8**	**792.3**
Net leverage[1]	**0.65x**	**0.43x**

Overview

- Strong balance sheet with industry leading low net leverage[1] of 0.43x, maintaining strength to provide flexibility for growth and shareholder returns.
- Board approved on-market share buy-back of up to 10% of shares on issue[2] - represents high-return use of balance sheet capacity
- Net debt reduction of $67.8 million
- Good cash collections, resulted in reduced receivables
- High-quality customers with 95% fully insured
- Fixed assets and intangibles increased following lower than anticipated utilisation levels which impacted depreciation.
- Strong liquidity – circa $315 million including $125 million in cash
- Moody's credit rating Ba3

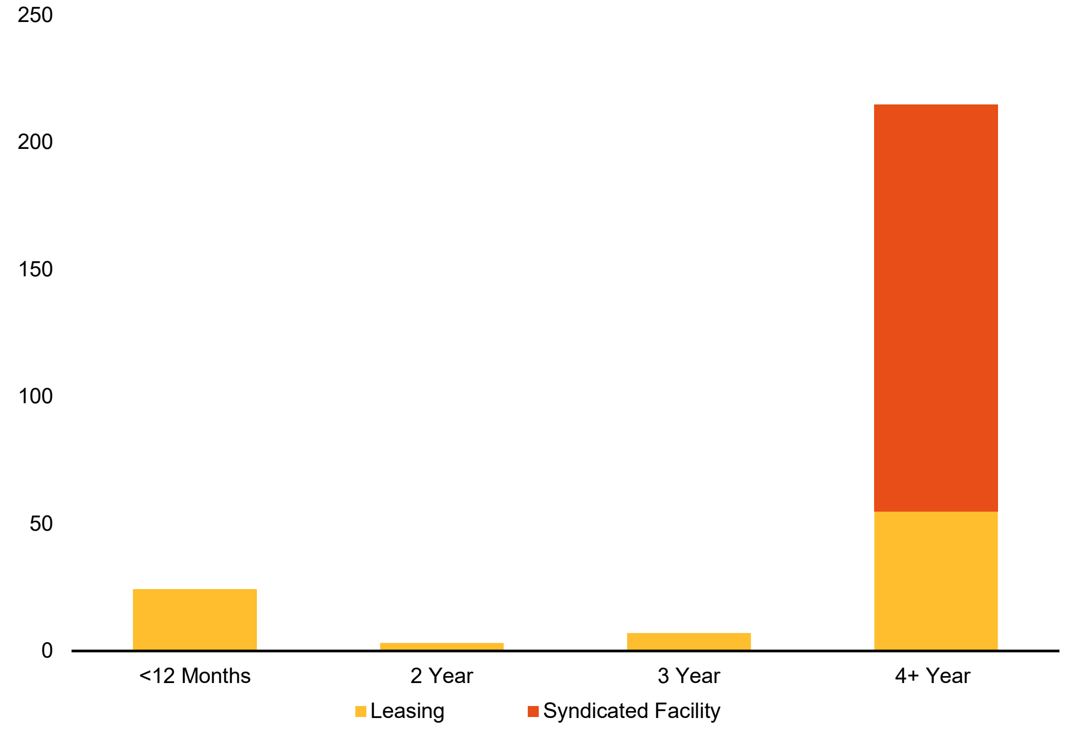
Notes:
1. Net Debt / Operating EBITDA (excludes supply chain funding.
2. Board approved on 19 August 2026.
Numbers may not add due to rounding.

Refinancing strengthened liquidity position, with new 5-year facility

Overview

- Refinanced in late 2025 with revolving syndicated debt facility: $350 million and $5 million ancillary guarantee maturing in December 2030, $190 million undrawn at 30 June 2026.
- Liquidity position has been significantly strengthened with ~$315 million, including cash and undrawn revolving credit facilities.

Drawn debt maturity at 30 June 2026

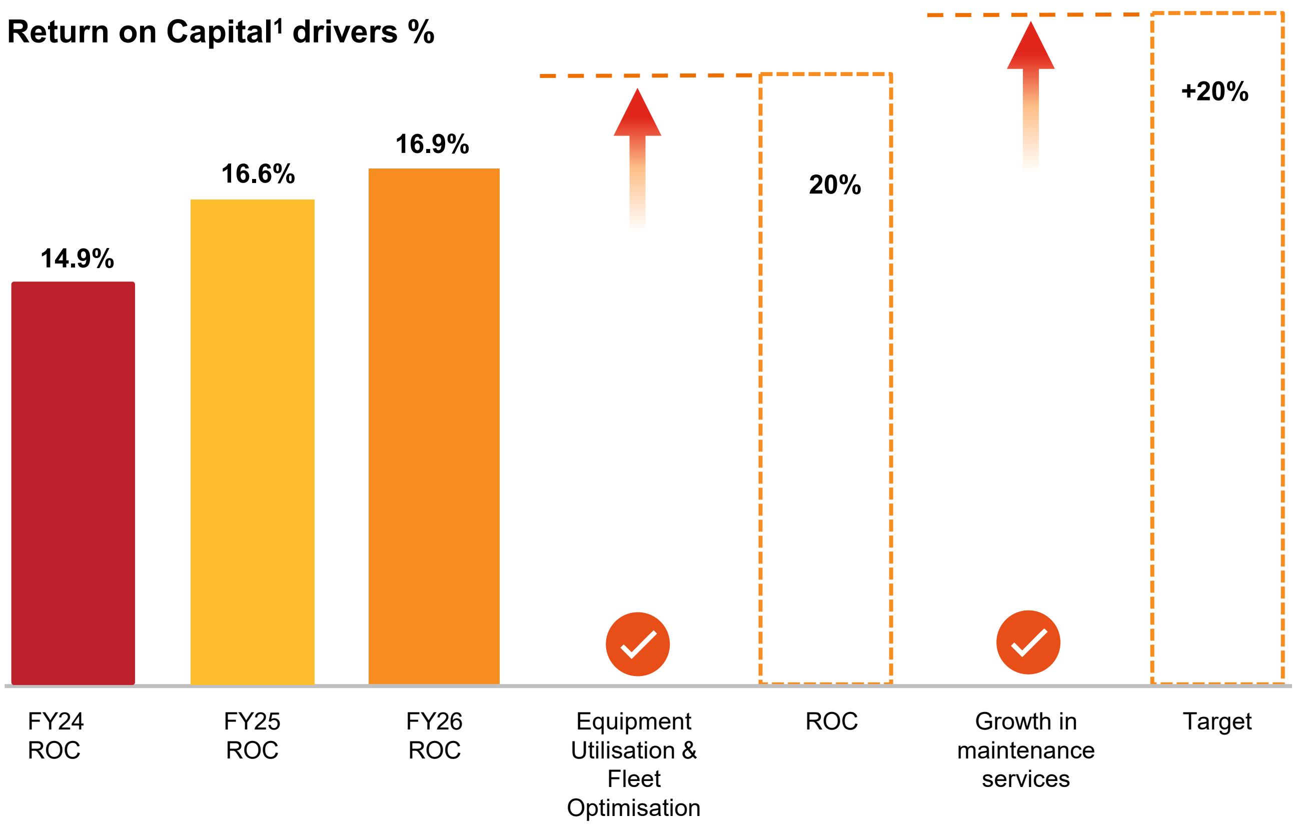


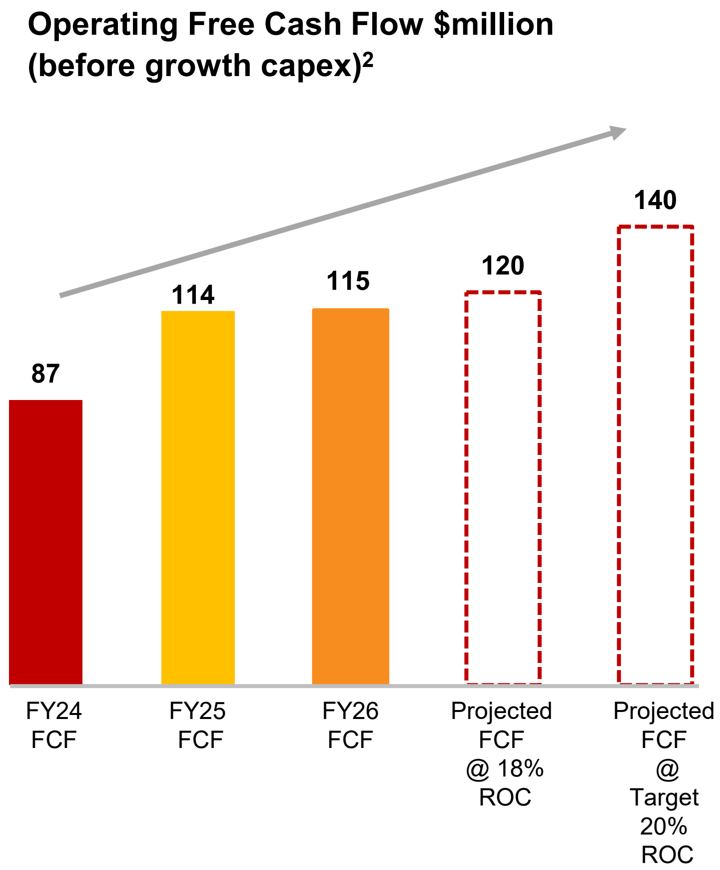
$m	30 June 2025	30 June 2026
Interest-bearing debt – Secured Notes (AUD)	250.0	-
Interest-bearing debt – Revolving Syndicated Facility	-	160.0
Lease liabilities and other financing	71.3	92.5
Total debt	321.3	252.5
Cash and equivalents	126.4	125.4
Net debt	**194.9**	**127.1**
Liquidity (incl. undrawn committed facilities and cash)	**221.4**	**315.4**
Net leverage (Net Debt / Op. EBITDA)[1,3]	**0.65x**	**0.43x**
Interest cover (Op. EBITDA / Net cash interest)[1]	**12.1x**	**9.7x**
Interest cover (Op. EBITDA / Adj net cash interest)[1,3]	**12.1x**	**13.7x**

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
2. Adjusted net cash interest excludes new debt facility establishment costs and brought forward interest payments. Refer to slide 16.
3. Net debt / Operating EBITDA (excludes supply chain funding).

TARGETING 20% ROC AND IMPROVED CASH GENERATION

On our journey to deliver 20% ROC target





Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.
2. Operating free cash flow before growth capex and adjusted for sale and leaseback and timing of interest payments and new debt facility establishment costs. Refer to slide 16.

SECTION 04

SUMMARY

Emeco

SUMMARY

Strong platform to drive growth

FY26

- ✓ Resilience of our business model evidenced in earnings growth, strong cash generation, further deleveraging
- ✓ Board approved on-market share buy-back of up to 10% of shares on issue[1] - represents high-return use of balance sheet capacity

FY27

- ✓ New project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground by the end of FY27
- ✓ Maintenance and technology offering – key differentiator and growth driver
- ✓ Earnings in line with FY26 results, with a second half weighting
- ✓ Continued strong free cash flow and further deleveraging
- ✓ Strong balance sheet creates platform to pursue consolidation and growth opportunities and deliver returns to shareholders

FY28

- ✓ Expect utilisation run rate to deliver earnings growth in line with our 20% ROC target.
- ✓ Expand maintenance service platform to drive growth and diversification
- ✓ Pursue opportunistic and attractive growth opportunities including sector consolidation

Notes:
1. Board approved on 19 August 2026.
2. Return on capital calculated as Operating EBIT over average capital employed.

APPENDICES

ADDITIONAL CONTENT

Emeco

Emeco's strategic pillars

Emeco's strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders

01 Be Australia's lowest cost, highest quality, technology-driven mining equipment rental provider

- Enhance Emeco's core capabilities in equipment rental through technology
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector

02 Grow a balanced and diversified portfolio

- Target a balanced portfolio by service offering, customer, project, commodity and region
- Maintain flexibility to service a broad range of customers and sectors via a highly diversified fleet portfolio and maintenance service offering
- Achieve ESG priorities and support the energy transition

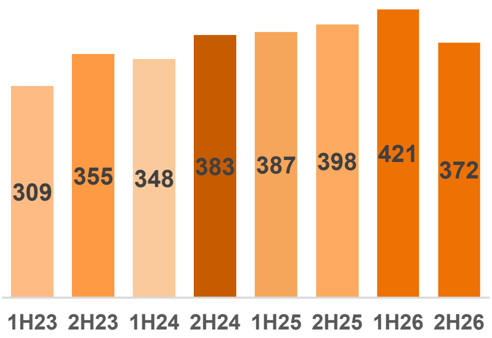
03 Deliver strong shareholder returns through disciplined capital management

- Target net debt / EBITDA range between 0.5 - 1.0x to provide flexibility
- Disciplined capital allocation to maintain free cash flow and target 20% ROC[1]
- Retain flexibility to reinvest in the business, pursue inorganic growth or return capital to shareholders

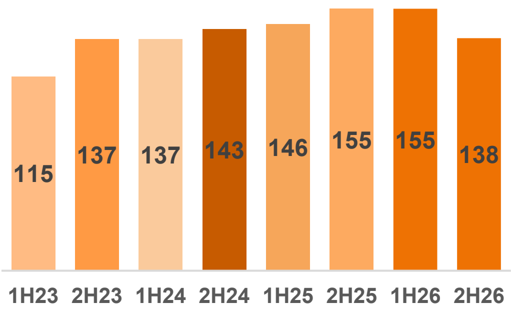
Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.

Performance history – half on half

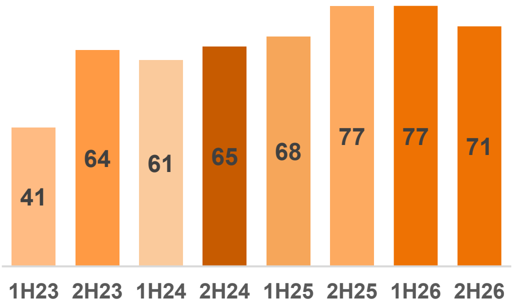
Revenue ($m) [1]



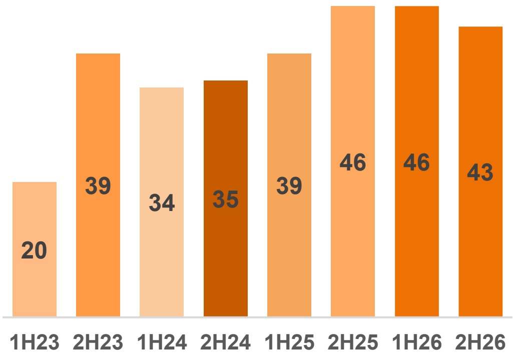
Operating EBITDA ($m) [2]



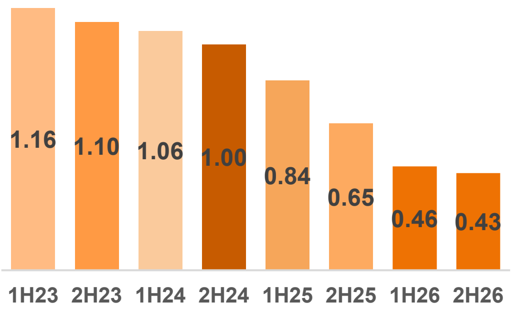
Operating EBIT ($m) [2]



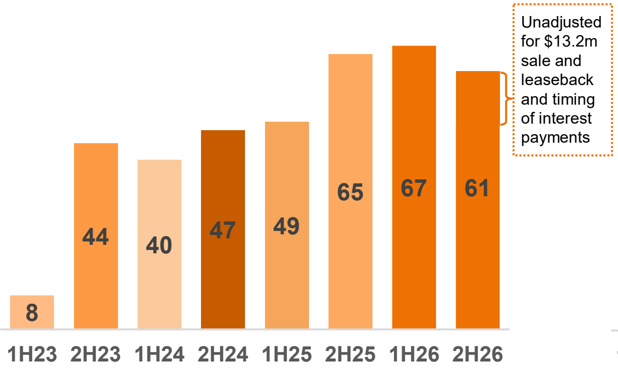
Operating NPAT ($m) [2]



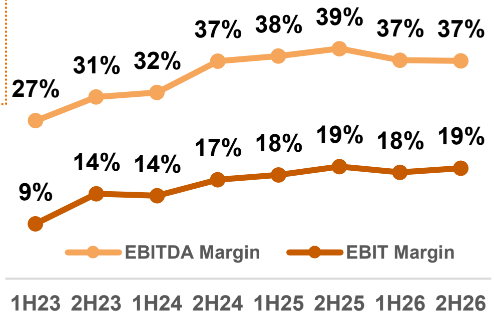
Net leverage (x) [3]



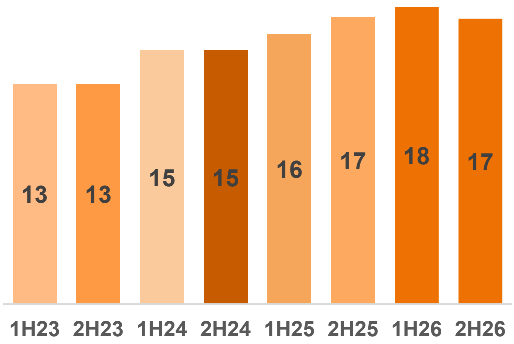
Op Free cash flow ($m) [4]



Operating EBITDA & EBIT Margin



Return On Capital (%) [5]



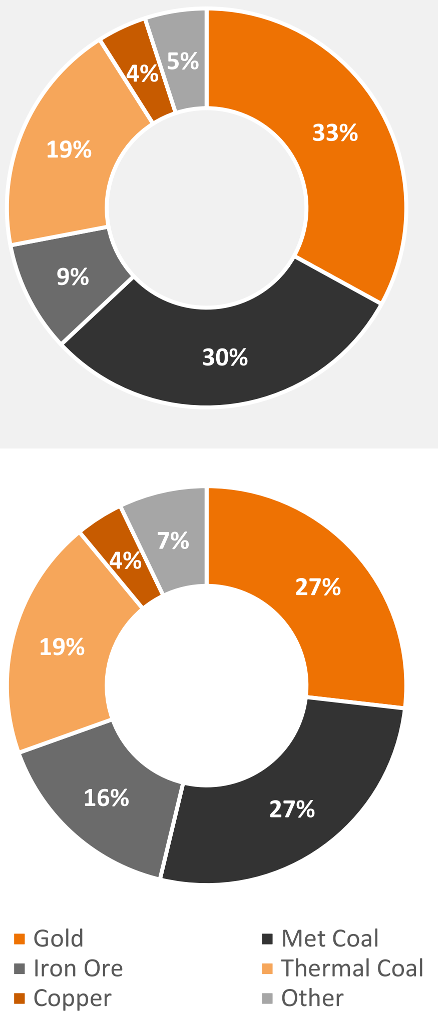
Notes:
1. Excludes discontinued underground contract mining services revenue.
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
3. Net debt / Operating EBITDA (excludes supply chain funding).
4. Operating free cash flow before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

Revenue analysis

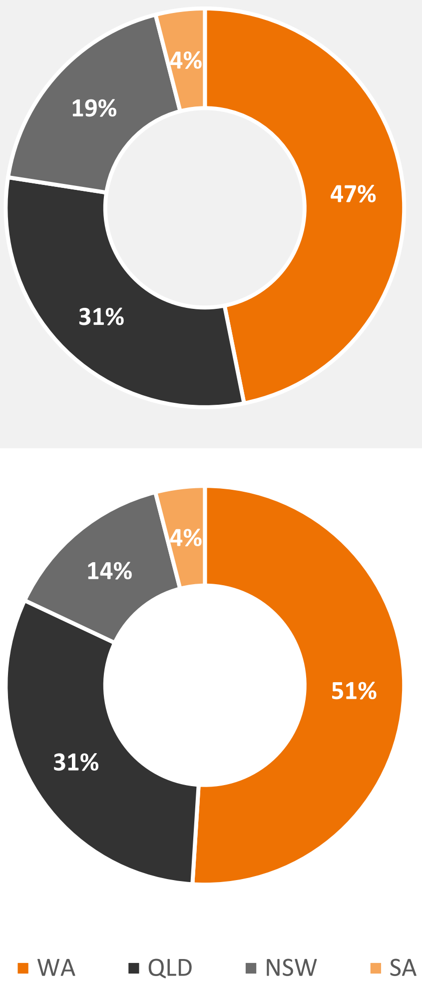
FY26

FY25

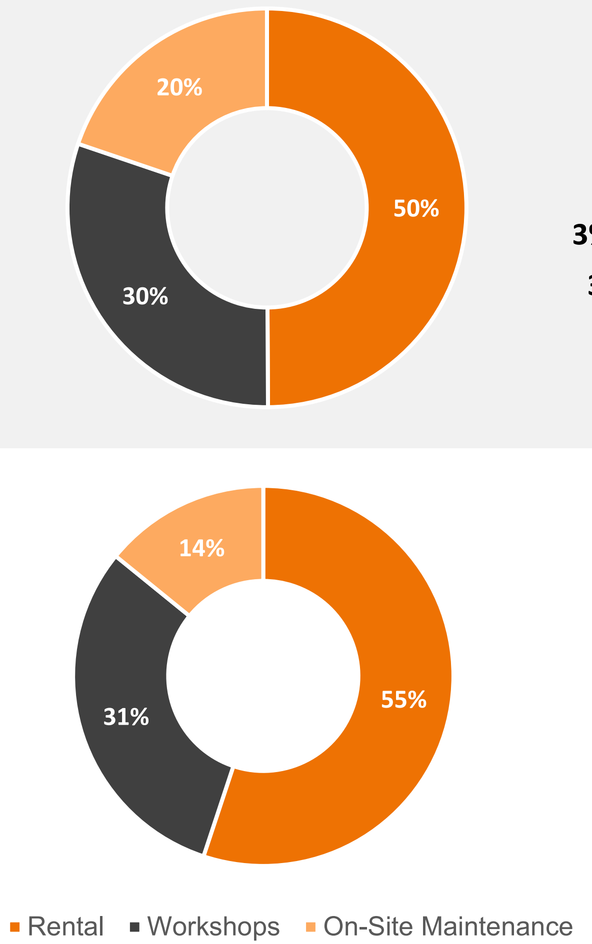
Revenue by commodity[1]



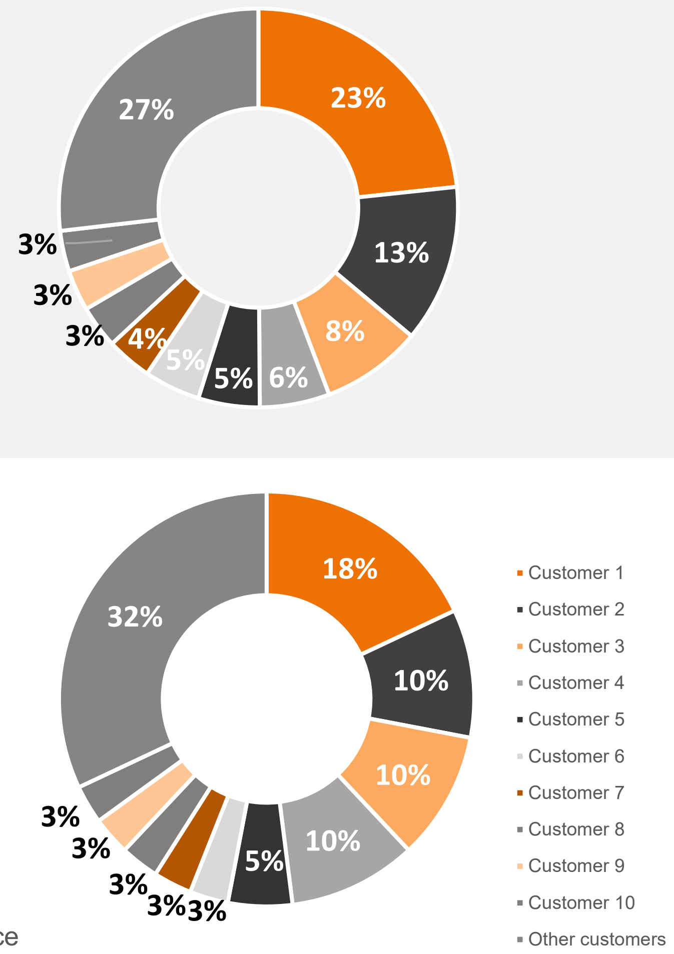
Revenue by geography[1]



Revenue by service type[2]



Revenue by Top 10 customer[1]



1. Calculated based on reported external revenue.
2. Calculated based on FY26 gross revenue which includes internal and external revenue.

Note: Figures may not add due to rounding.

Fleet equipment breakdown

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**

1. As at 30 June 2026

APPENDICES

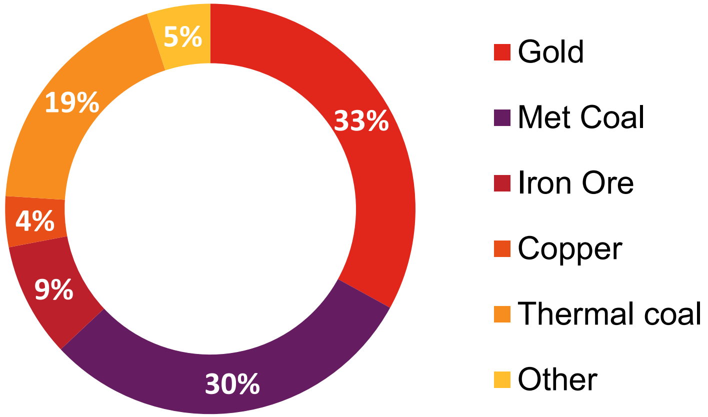
COMPANY AND MARKET OVERVIEW

Emeco

Australia's leading mining rental & maintenance service provider

- Equipment rental
- Fleet maintenance
- Equipment rebuilds
- Asset management
- AI/Operational technology

Revenue by commodity[1]



Diversified across commodities and blue-chip miners
Gold and metallurgical coal anchor a balanced exposure

National footprint across major mining regions
Fleet redeployable across regions as demand shifts

Over 50 years of heavy equipment expertise
Deep operating track record and customer relationships

1. Calculated based on FY26 reported external revenue.

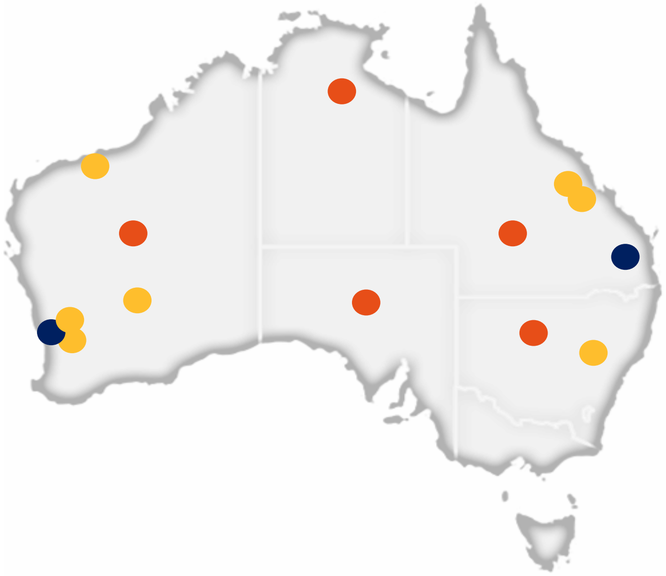
End-to-end rental and maintenance, built for long-term partnerships

Heavy equipment rental

- Australia's largest heavy equipment rental fleet
- Guaranteed availability and reliability
- High-performance modern assets

Asset management & monitoring

- Technology-enabled condition monitoring
- Predictive maintenance and real-time data
- Drives uptime, cost control, availability and reliability



Corporate Office · Emeco Rental · Force Workshop

On-site and field maintenance

- Full on-site maintenance crews
- Field service diagnostic specialists
- Servicing both Emeco and customer-owned fleet
- Allowing customers to focus on production

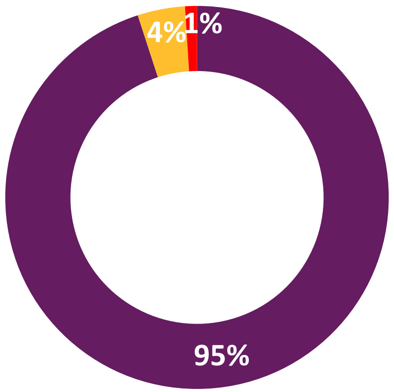
Workshops, rebuilds and logistics

- Seven workshops in all key mining regions
- Component rebuilds and distribution
- Capital-light, recurring earnings

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

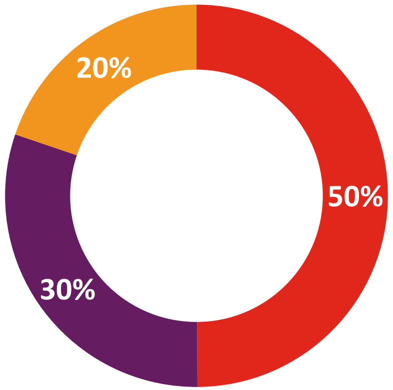
Customers and the benefits of renting

Quality of Customer Type[1]
Insured value



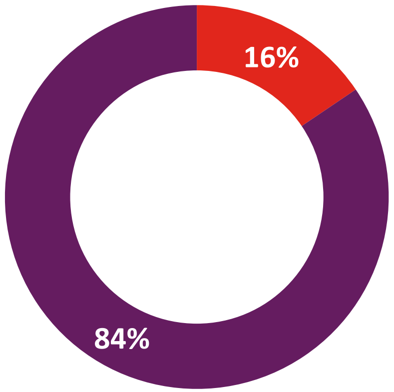
- Blue-chip and Insured
- Partially Insured
- Uninsured

Revenue by Service Type[2]
Gross Revenue



- Rental
- Workshops
- On-Site Maintenance

Customer Breakdown[1]
Revenue



- Contractors
- Miners

Rental value proposition for the mining industry

- ✓ Conserve capital
- ✓ For mine owners rental provides:
  - flexibility as mine design and scopes change
  - increased capacity
  - de-risking on fleet performance
- ✓ For contractors rental provides capital risk management

Why customers rent from Emeco versus our competitors

- ✓ Scale and national workshop footprint
- ✓ Full maintenance support, largest skilled workforce
- ✓ Reliability and availability guarantees
- ✓ Technology-enabled decision support
- ✓ Equipment and component rebuild capability
- ✓ Cost savings through our mid-life rebuild model
- ✓ Strong customer focus and solution-driven business culture

1. Based on FY26 reported external revenue.
2. Based on FY26 gross revenue which includes internal and external revenue.

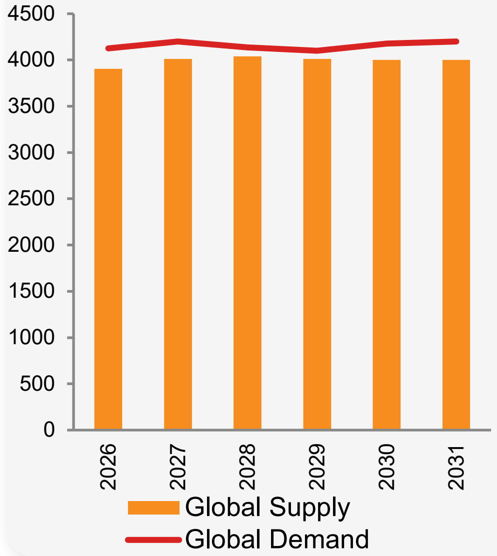
Solid production and market outlook

Demand is expected to exceed production in Emeco's key commodity exposures, supported by higher material movement as deeper pits require increasing waste removal.

Gold

Record prices, active WA expansion with strong production outlook

Gold Global Production (t)[1]



Metallurgical Coal

Moderate growth in metallurgical coal production outlook

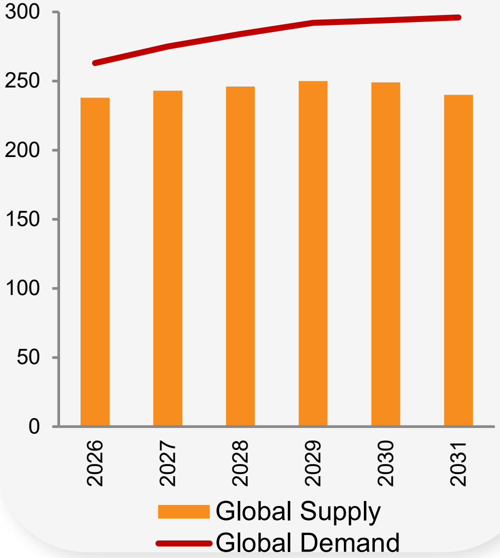
Metallurgical Coal Global Production (mt)[2]

Thermal Coal

Stable production outlook

Demand supported by energy security priorities

Thermal Coal Global Production (mt)[3]

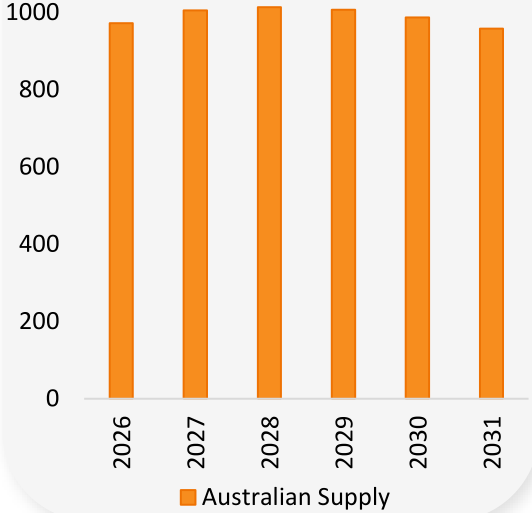


Iron Ore

Moderate growth over near-term in Australian iron ore production

China's steel production likely at a structural peak.

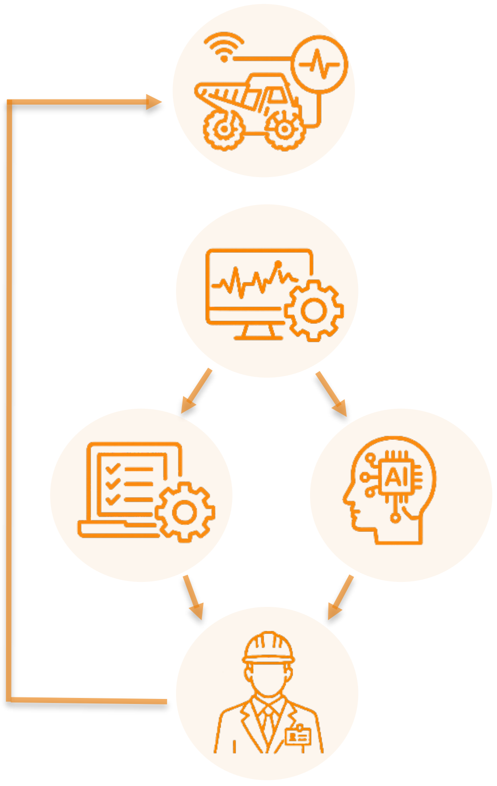
Iron Ore Australian Production (mt)[1]



1. Source: Australian Department of Industry Science and Resources – Resources and Energy Quarterly – June 2026.
2. Source: Commodity Insights July 2025 metallurgical coking coal outlook including Hard, Semi Hard and Semi Soft Coking coal.
3. Source: Commodity Insights July 2025 high CV thermal coal base case assumption global seaborne supply and demand.

These supply and demand forecasts include planned / end of mine closures.

Leveraging AI to improve reliability, reduce costs and extend asset life



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

FOCUSED ON DRIVING GROWTH

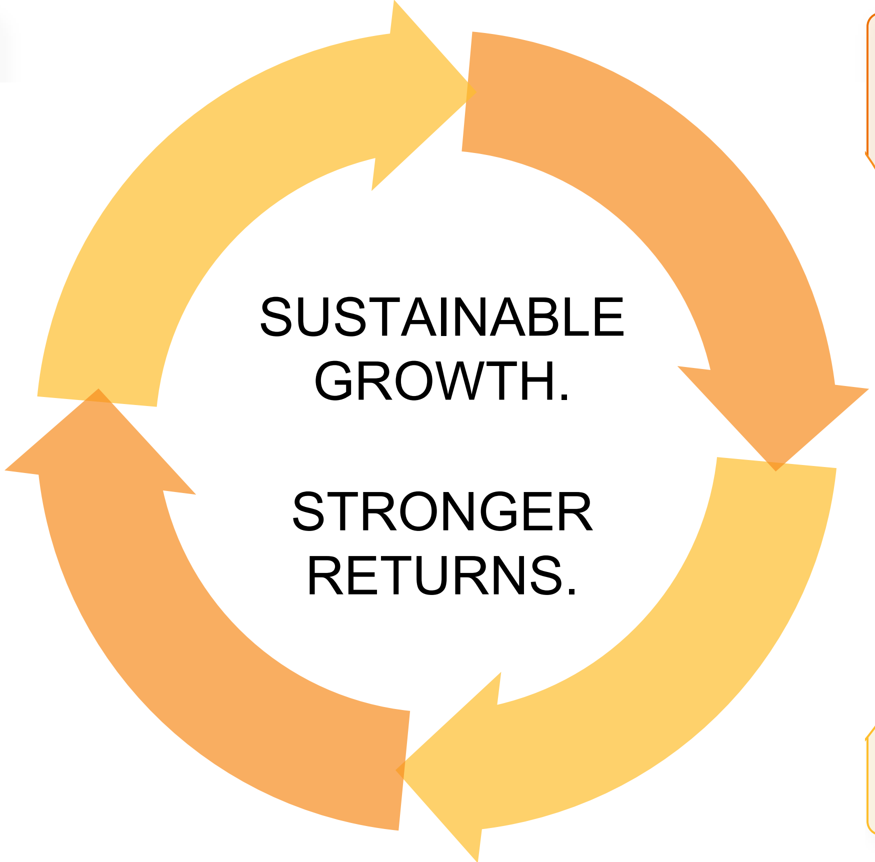
Growing shareholder value through scale and earnings growth

OPERATING LEVERAGE
Target 20% ROC[1]

- ✓ Increase equipment utilisation in FY27 – to exit with surface at 90% and UG at 80%
- ✓ Target standalone fully maintained projects
- ✓ Earnings growth expected in FY28 – consistent with 20% ROC Target

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



LONG-TERM EARNINGS EXPANSION
Grow low capital earnings

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

BUILD SCALE
Opportunistic sector consolidation

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

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 calculated as Operating EBIT over average capital employed
2. Net debt / Operating EBITDA (excludes supply chain funding)

A resilient, cash-generative business focused on returns

Resilient business

Durable earnings and margins sustained with ROC[1] exceeding WACC over 8 years.

Market leadership

Australia's largest national mining equipment rental and maintenance service provider. More than twice as large as next competitor.

Returns driven

ROC[1] improving to 17% with pathway to 20% target as utilisation increases.

Growing maintenance business

Low capital-intensity maintenance platform with technology-enabled asset management creating long-term customer relationships.

Disciplined capital management

Disciplined approach continuing to deliver improved ROC[1] and reduce leverage.

Balance sheet strength

Maintaining strength to provide flexibility for growth and shareholder returns.

Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.

APPENDICES

RECONCILIATIONS

Statutory to non-IFRS disclosure

FY26
Statutory to operating reconciliation

$m	EBITDA	EBIT	NPAT
Statutory Result	**275.9**	**130.3**	**76.7**
Tangible asset impairments	-	1.1	1.1
Long term incentive program	2.5	2.5	2.5
Restructuring expenses	1.3	1.3	1.3
ERP implementation costs	8.6	8.6	8.6
Company defence costs	3.5	3.5	3.5
(Gain)/loss on asset sale	0.6	0.6	0.6
Tax effect of adjustments	-	-	(5.3)
Operating result	**292.5**	**148.0**	**89.0**

FY25
Statutory to operating reconciliation

$m	EBITDA	EBIT	NPAT
Statutory Result	**288.6**	**132.2**	**75.1**
Tangible asset impairments	-	1.0	1.0
Long term incentive program	2.7	2.7	2.7
Restructuring expenses	3.3	3.3	3.3
ERP implementation costs	6.4	6.4	6.4
Company defence costs	-	-	-
(Gain)/loss on lease modification	0.2	0.2	0.2
Tax effect of adjustments	-	-	(4.3)
Operating result	**301.1**	**145.7**	**84.5**

- Tangible asset impairments: Net impairments totalling $1.1m were recognised across the business on assets held for sale
- Long-term employee incentive program: $2.5m of non-cash expenses
- Restructuring costs of $1.3m relate to termination costs on overhead reduction
- ERP implementation costs of $8.6m
- Company defence costs of $3.5m relate to costs associated with takeover defence
- Loss on sale of assets of $0.6m
- Tax effect of adjustments: Notional tax on above adjustments at ~30%

Notes: Figures may not add due to rounding.

Statutory to non-IFRS disclosure

Cash flow reconciliation

$m	FY25	FY26
Operating EBITDA	**301.1**	**292.5**
Working capital	(12.7)	18.5
Net financing costs	(24.9)	(30.2)
Cash from operating activities (non-IFRS)	**263.5**	**280.8**
Net sustaining capex	(149.2)	(153.2)
Operating free cash flow (non-IFRS)	**114.3**	**127.6**
Non-operating costs	(9.7)	(14.1)
Free cash flow (IFRS)	**104.6**	**113.5**
Net debt and lease repayments	(56.5)	(114.5)
Capital management activities	-	-
Financing cash flows (statutory)	**(56.5)**	**(114.5)**
Growth capex	-	-
Investing cash flows (excl sustaining capex)	**-**	**-**
Net cash movements	**48.1**	**(1.0)**
Opening cash	78.3	126.4
Closing cash	**126.4**	**125.4**

Net debt and leverage reconciliations

$m	30 June 2025	30 June 2026
Interest-bearing debt – Secured Notes (AUD)	250.0	-
Interest-bearing debt – Syndicated Revolving Credit Facility	-	160.0
Lease liabilities and other financing	71.3	92.5
Total debt	**321.3**	**252.5**
Cash	(126.4)	(125.4)
Net debt	**194.9**	**127.1**
Operating EBITDA	301.1	292.5
Leverage ratio	**0.65x**	**0.43x**

Maintenance Earnings

Revenue ($m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	90.6	156.5	166.2	170.0	155.8
Force - Internal [B]	83.1	90.2	116.2	103.5	121.0
Force Gross Revenue	**173.7**	**246.7**	**282.4**	**273.5**	**276.8**
Elimination	(83.1)	(90.2)	(116.2)	(103.5)	(121.0)
Force Segment	**90.6**	**156.5**	**166.2**	**170.0**	**155.8**
Rental - Maintenance [C]	62.2	79.1	90.9	125.7	180.9
Rental - Equipment Hire	615.6	639.3	566.1	489.7	456.2
Rental Segment	**677.8**	**718.4**	**657.0**	**615.4**	**637.0**
Maintenance [A] + [B] +[C]	**235.9**	**325.8**	**373.3**	**399.2**	**457.6**

Op. EBITDA ($m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	9.0	11.8	15.8	15.4	12.7
Force - Internal [B]	11.3	13.2	21.8	18.8	22.8
Force Gross Op. EBITDA	**20.3**	**25.0**	**37.6**	**34.2**	**35.5**
Elimination	(11.3)	(13.2)	(21.8)	(18.8)	(22.8)
Force Segment - Operating	**9.0**	**11.8**	**15.8**	**15.4**	**12.7**
Non-operating items	-	-	-	(0.6)	(0.2)
Force Segment - Statutory	**9.0**	**11.8**	**15.8**	**14.8**	**12.5**
Rental - Maintenance [C]	1.6	13.8	8.2	21.8	38.5
Rental - Equipment Hire	271.3	263.1	300.9	305.9	282.1
Rental Segment – Operating	**272.9**	**276.9**	**309.1**	**327.7**	**320.6**
Non-operating items	0.0	(23.0)	(2.1)	(1.6)	(1.7)
Rental Segment – Statutory	**272.9**	**253.9**	**307.0**	**326.1**	**318.9**
Maintenance [A] + [B] +[C]	**21.9**	**38.8**	**45.8**	**56.0**	**74.0**

Op. EBIT ($m)	FY22	FY23	FY24	FY25	FY26
Force - External [A]	5.6	7.3	9.4	8.3	5.9
Force - Internal [B]	11.3	13.2	21.8	18.8	22.8
Force Gross Op. EBIT	**16.9**	**20.5**	**31.2**	**27.1**	**28.8**
Elimination	(11.3)	(13.2)	(21.8)	(18.8)	(22.8)
Force Segment – Operating	**5.6**	**7.3**	**9.4**	**8.3**	**5.9**
Non-operating items	-	-	-	(0.6)	(0.2)
Force Segment – Statutory	**5.6**	**7.3**	**9.4**	**7.7**	**5.7**
Rental - Maintenance [C]	1.6	13.8	8.2	21.8	38.4
Rental - Equipment Hire	146.4	125.2	153.3	159.2	145.5
Rental Segment – Operating	**148.0**	**139.0**	**161.5**	**181.0**	**183.9**
Non-operating items	-	(24.0)	(18.3)	(2.8)	(2.7)
Rental Segment - Statutory	**148.0**	**115.0**	**143.2**	**178.2**	**181.2**
Maintenance [A] + [B] +[C]	**18.5**	**34.3**	**39.4**	**48.9**	**67.2**

Notes: Figures may not add due to rounding.

Thank You

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