

**21 October 2026**

## **Tasmea Limited – TIP Group Conference Presentation**

Tasmea Limited (ASX: TEA) provides the attached presentation, delivered by Managing Director Stephen Young and Chief Executive Officer Mark Vartuli at the TIP Group Conference held today in Melbourne.

**- ENDS**

This announcement was authorised for release by Stephen Young, Managing Director, Tasmea Limited.

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### **About Tasmea Limited**

Tasmea owns and operates 28 individual brands inter-dependently (independent but collegiate). These businesses are leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, brownfield upgrade services of fixed plant and labour hire for our blue-chip essential asset owner customer base.

Tasmea provides outsourced specialist maintenance and labour hire to fixed plant for essential industry asset owners in growing industry sectors: Mining & Resources, Oil & Gas, Data Centres, Infrastructure, Power & Renewable Energy, Telecommunications, Defence, Retail Facilities, Aged Care, Waste & Water.



# Tasmea Limited

Tasmea Investor Presentation – TIP Group Conference

OCTOBER 2026



# Tasmea Limited (ASX: TEA)

Founder-led, 28 maintenance-focussed specialist trade services subsidiaries operating across key industries in Australia



## **Stephen Young | Founder & Managing Director**

- Founded Tasmea in 1999
- 26+ years leading group strategy and growth
- 45+ years experience in corporate advisory, restructuring and governance
- Former Managing Partner, Arthur Andersen Adelaide
- Fellow of the Institute of Chartered Accountants, and AICD
- Executive Chair of Tasmea subsidiaries



## **Mark Vartuli | Founder & CEO**

- Founder and CEO of Tasmea
- Board member across all group subsidiaries
- 29+ years experience in M&A, commercial advisory and business scaling
- Equity Partner of boutique corporate advisory firm, Equity & Advisory
- Fellow of the Institute of Chartered Accountants; Masters in Commerce



## **Jason Pryde | Executive Director & COO – Western Australia**

- Chief Operating Officer leading Tasmea's Western Australian operations
- Appointed to the Board in September 2021
- Founder & CEO of Tasman Power (sold the business to Tasmea in FY14)
- Founder of Tasman Rope Access (a Tasmea start-up)
- Proven track record scaling services in WA mining sector
- Trade-qualified electrician with strong operational leadership



## **Trent Northover | Executive Director and COO – Eastern Australia**

- Chief Operating Officer leading Tasmea's Eastern Australian operations
- Appointed to the Board in February 2025
- CEO of ICE Engineering & Construction
- Former COO & EGM at KAEFER
- 15+ years leadership across oil & gas, construction and industrial services
- MBA; extensive operational & contract management experience & industry relationships

# Tasmea's Unique Compounding Structure

## Founder-led

Executive directors own ~54% of the equity  
Entrepreneurial, but strategically risk-averse to protect shareholder equity

## Decentralised model

28 interdependent leading Australian diversified specialist trade skill services businesses

## Specialist services

Maintenance, shutdown, breakdown, brownfield upgrade services & labour hire to fixed plant asset owner blue-chip clients

## Key business characteristics

- ✓ **We only operate** in key industries with **strong structural tailwinds** (Iron Ore, LNG, Copper, Gold, Data Centres, Infrastructure)
- ✓ **We serve blue-chip fixed plant asset owner** customers
- ✓ **We offer high margin specialist maintenance services** (maintenance not construction, production not exploration)
- ✓ **We maintain a decentralised** owner-manager business model, acquiring #1 or #2 operators in their geographic market
- ✓ **Our recurring revenues** are underpinned by Master Services Agreements (>125 executed MSAs)
- ✓ **We focus on schedule of rates work**, not hard money construction
- ✓ **Our capability** to deliver specialist services at **speed & scale** is our principal **competitive advantage**
- ✓ **Our management team are incentivised to align with shareholders**
- ✓ >90 senior personnel on LTI target: double Group EBIT to \$110m & each subsidiary to deliver 15% p.a. organic EBIT growth (FY24–FY27)
- ✓ **TEA delivers high ROCE** (38%), **high ROE** (32%), **& strong cash generation** (avg. ~100% OCF/EBIT conversion)
- ✓ **As founders**, we focus on **equity risk mitigation** (TEA is a holding co. & does not contract/trade; subsidiaries do not cross-guarantee)
- ✓ TEA is in the **top quartile** across all measures (**EBIT Margin, EBIT growth, EPS growth, low-risk**) vs peers

# Our Compounding Strategy is Delivering Value

Twin pillar, high growth model, continuing to generate significant shareholder value, including +574% TSR since IPO



**WHAT IT DELIVERS** → TEA's growth in shareholder value enabled entry into the FTSE All World Index and the ASX 300 Index in September 2026

## Compounding growth 38% EPS CAGR since IPO

Compounding EPS growth at ~38% p.a. since IPO (FY24A to FY27e NPATA guidance midpoint)

## High return on capital 38% ROCE 30 June 2026

Generating high returns on capital employed, well above our cost of capital, and reinvesting cash flows into programmatic acquisitions, further compounding shareholder returns



## Diversification Lower risk

Diversification across 28 subsidiaries that individually contract & trade; no parent guarantee (other than with our financier); diversified exposure across key industries lowers portfolio risks

## Cross selling & organic growth acceleration

Expanding Tasma's specialist services capabilities, geographies and customers, opening new markets and driving cross sell & organic growth opportunities

# Equity protection strategy

Risk is contained where it is created — at the operating company level — while capital allocation decisions are made at the Holding Company level

## STRUCTURAL SEPARATION

- Tasmea Limited (a Holding Company) does not trade and gives no parent guarantees, other than to financiers
- 28 subsidiaries (Operating Companies) contract and trade individually, containing risk below the parent
- Decentralised / conglomerate-like structure directs capital to the highest return opportunities, and enables portfolio renewal and pivots where performance lags
- Diversification across key industries

## EARNINGS RESILIENCE

- Specialist maintenance services, not construction
- Production exposure, not exploration
- Recurring revenue through the cycle
- Blue-chip client base
- MSAs, FMAs and long-term contracts on foot have grown from 41 at IPO to >125
- Low-risk, schedule of rates contracting model with minimal fixed price lump sum hard money contracting risk

## OWNER ALIGNMENT

- Founder-led, with founders holding approximately 54% of Tasmea
- More than 90 employees participating in the long-term incentive plan
- Employee-owner operator culture, with founder mentality and ownership thinking embedded across the group

**28**

Operating companies individually contract & trade

**41 → >125**

MSAs, FMAs and long-term contracts on foot since IPO

**~54%**

Founder-Director owned, with embedded owner-operator culture; >90 senior employees on LTI plan

# Our people strategy

We treat our people as owners, because owners behave differently to employees

## CULTURE EATS STRATEGY FOR BREAKFAST

Decentralised decision making gives us the agility of a speedboat with the scale of a tanker, and keeps our operators close to their customers and employees.

**>90**

employees on  
the LTI plan

**~54%**

Founder-Director  
ownership

**28**

operator-led  
businesses

### OWNERS, NOT EMPLOYEES

Substantial autonomy at the operating company. Calculated risk taking, rapid response times, frugality and a small-business feel preserved at scale

### FOUNDERS WHO STAY

Culture and incentives keep founders leading the businesses they built, well beyond their earn-out periods – 14 of 28 subsidiaries are still led by the original founders

### TASMEA AS THE BOARD

The parent acts as board to each operating company, supporting and challenging founders on strategy, profit growth, cash generation and succession

### ALIGNED FOR THE LONG TERM

>90 person LTI plan with lock-ups, rewards high performance (100% EBIT growth over 3 years, driven by 15% organic growth) while preserving a frugal ethos, backed by a bench of skilled and experienced operators ready to step up to leadership

# Specialist trade skilled services operating segments



- ✓ **Fourteen** of our **CEOs** founded the business they still lead
- ✓ **Skin in the game** → All our CEOs and nearly all of their direct reports own equity in TEA, with >90 senior employees on the LTI plan
- ✓ **Consolidation and cost out executed in FY26 across a number of subsidiaries**

Yrs: Denotes CEO/GM years of service in the role.

# Geographic footprint nation-wide

## KEY INDUSTRIES

 MINING (iron ore, gold, copper, coal)

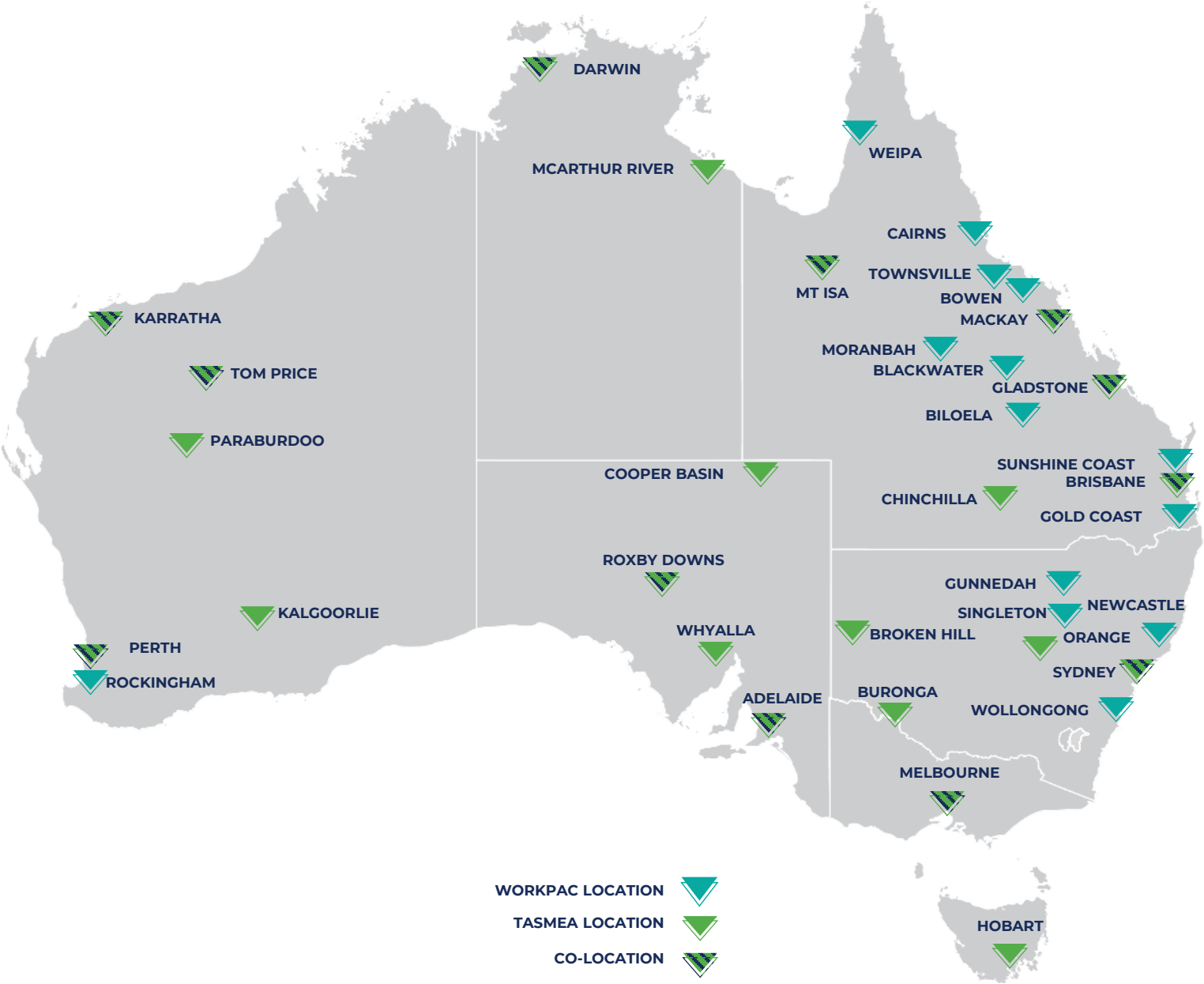
 OIL & GAS

 POWER & RENEWABLES

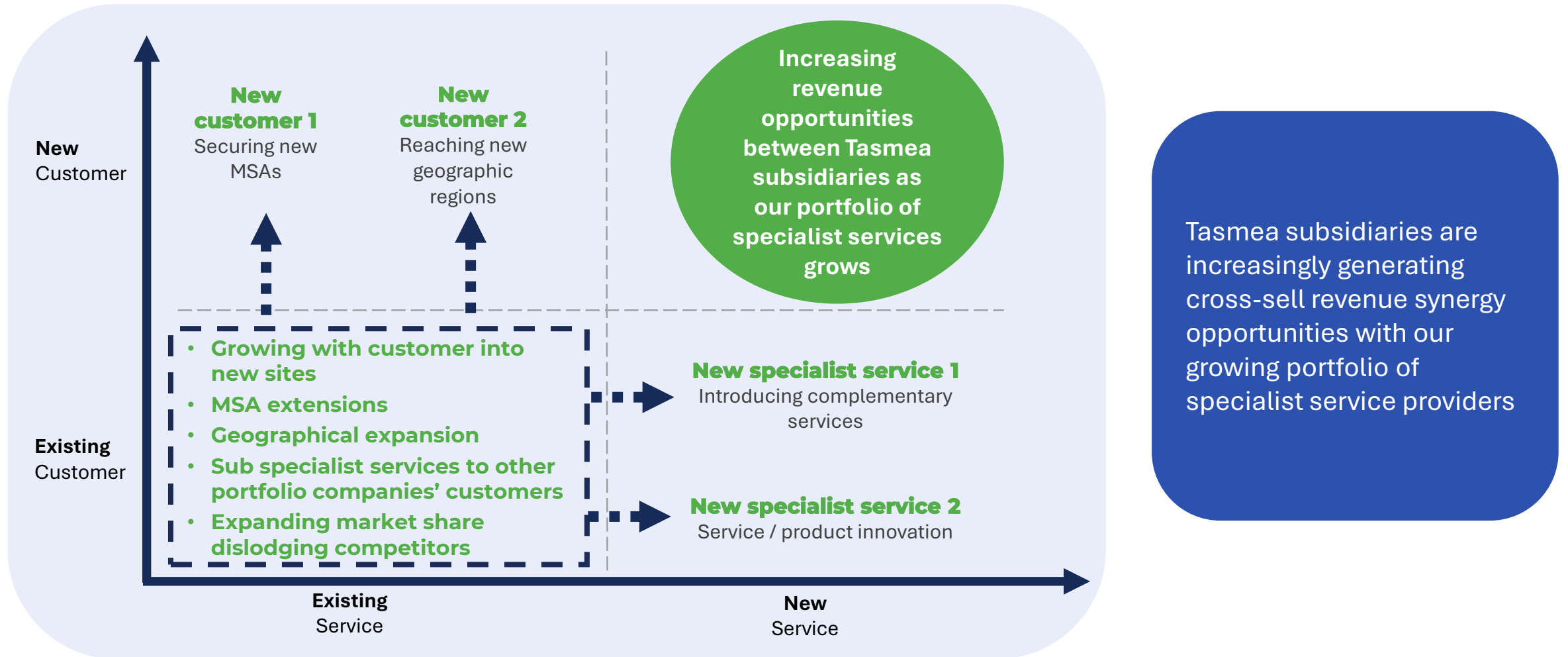
 DATA CENTRES & INFRASTRUCTURE

 WASTE & WATER

 TELECOM & DEFENCE



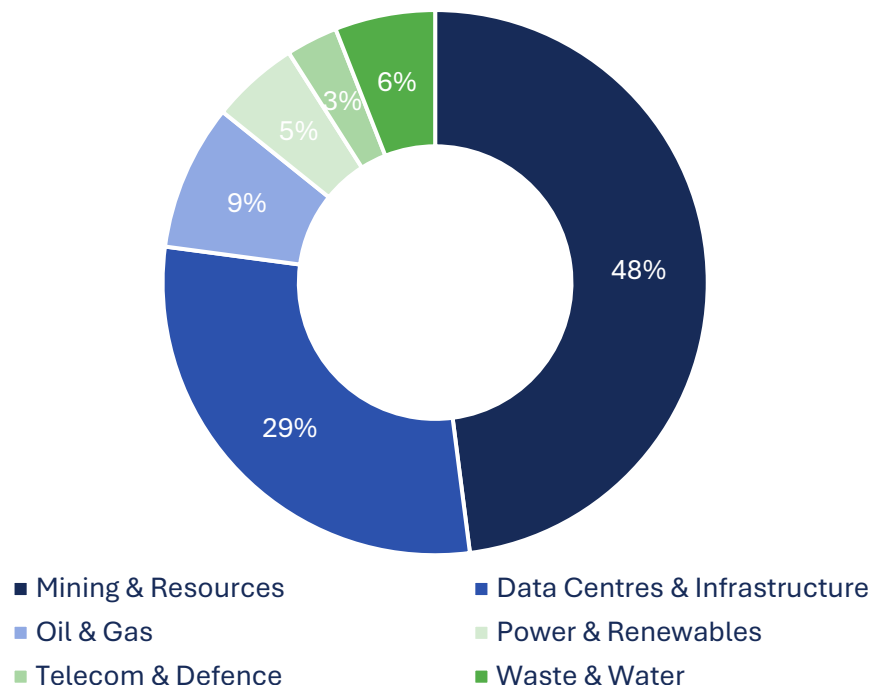
# Revenue synergy realisation strategy



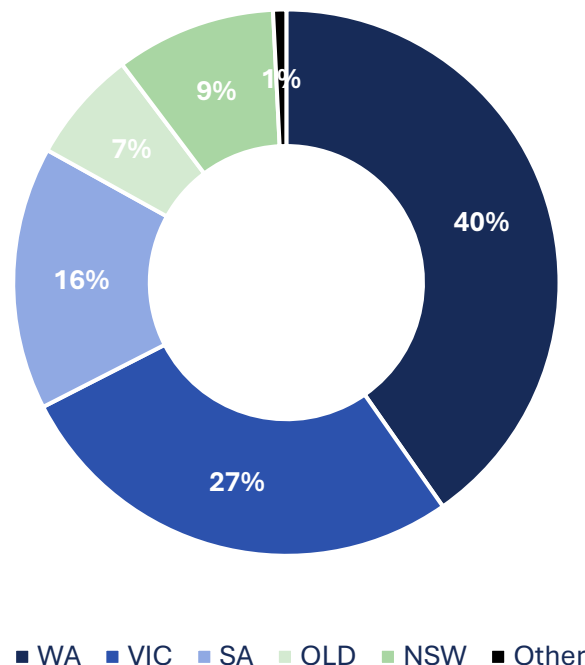
# Diversified specialist segments revenue exposure

- Increased exposure to key growth thematic in Data Centres & Infrastructure via Maxim acquisition with strong pipeline & data centre contract conversion
- Copper exposure increased with recent BHP contract wins announced and strong pipeline
- Oil & Gas exposure increased via JPS acquisition providing specialist services to long life critical energy infrastructure

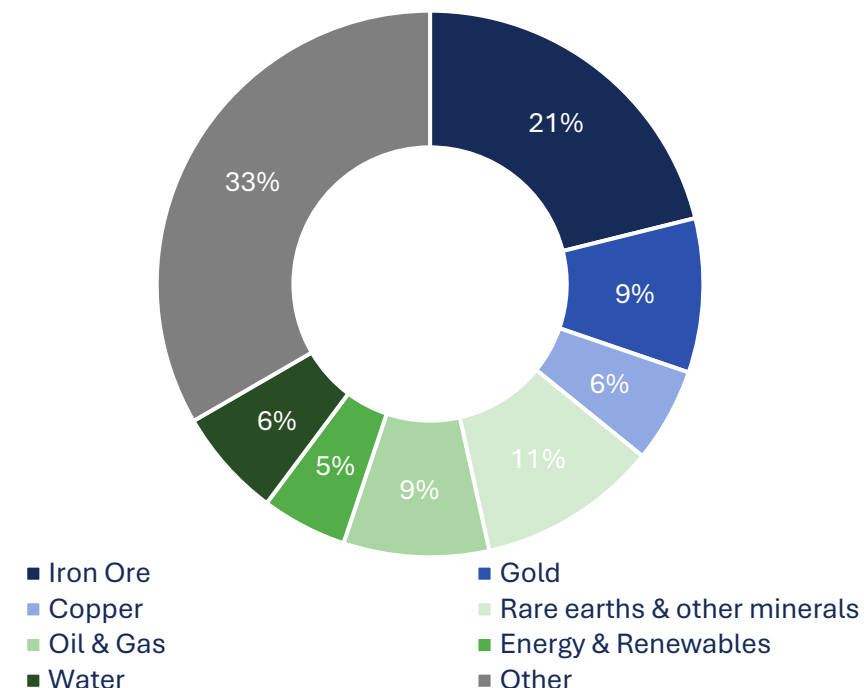
**FY26 Pro-Forma Specialist\* Revenue Exposure by Industry**



**FY26 Pro-Forma Specialist\* Revenue Exposure by State**



**FY26 Pro-Forma Specialist\* Revenue Exposure by Commodity**



\*Note: FY26 Pro-forma Specialist Revenue for illustrative purposes of ~\$1b includes a full 12 months of revenues from Tasma's specialist operating subsidiaries (**excludes WorkPac revenues**) during FY26 and includes acquisitions completed after year end including Maxim and JPS.

# Executive Summary: FY26 Results

## Underlying EBIT

**\$118.1m**

- Exceeded FY26 guidance of \$117m
- **+54%** growth vs \$76.5m in FY25
- Outperformance notwithstanding budgeted GMS rig sale not achieved in Q4 FY26

## Underlying NPAT

**\$73.7m**

- Exceeded FY26 guidance of \$72.5m
- **+42%** growth vs \$51.7m in FY25

**ROCE 38% and ROE 32% FY26**

## Delivering Shareholder Returns

**28.8 cps** EPS

**8.5cps** Final Dividend

- **+27%** Underlying EPS growth vs 22.6cps in FY25
- Final dividend of 8.5 cps declared, total FY26 dividends **+32%** vs FY25 excl. special dividends
- **+574%** Total Shareholder Return since IPO in Apr-2024

## Operating Cash Flow

**\$147.1m**

- **+126%** growth vs \$65.2m in FY25
- **125%** FY26 OCF/Underlying EBIT conversion
- High cash yielding business model: >100% 3 year average

## Programmatic Acquisitions

- ✓ **WorkPac** (completed Dec-25)
- ✓ **Maxim Group** (completed Jul-26)
- ✓ **JPS Group** (completed Aug-26)
- A number of specialist programmatic acquisition opportunities are under live negotiation
- Note: FY27 guidance only reflects announced or completed acquisitions to date

## Upgraded FY27 Guidance

**\$205m – \$210m EBITA**

Prior: \$202m – \$208m

**\$130m – \$133m NPATA**

Prior: \$128m – \$132m

**Commenced FY27 strongly**

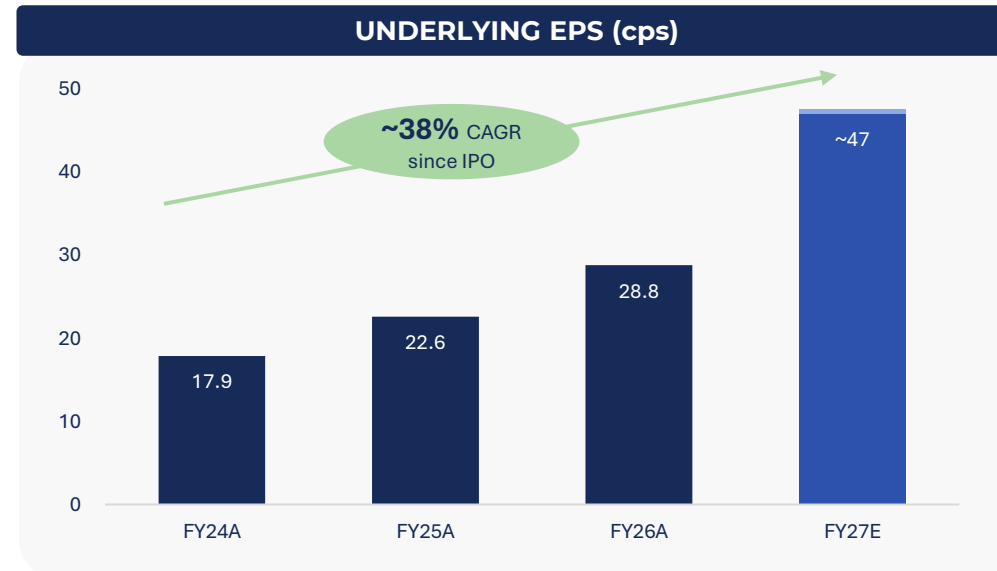
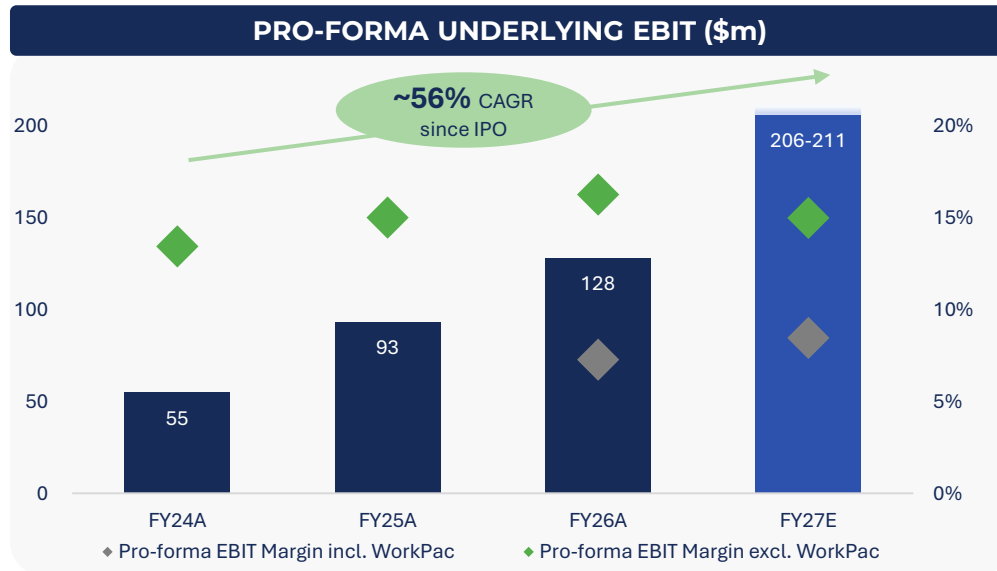
Note: Underlying EBIT and Underlying NPAT exclude the non-cash P&L impact from amortisation of acquired intangible assets expense which arise due to the acquisitive nature of our business model. These non-cash expenses amounted to \$1.4m in FY26 and \$0.8m in FY25. Going forward, we will reference as Underlying EBITA and Underlying NPATA. Note: TSR of 574% is based on the TEA share price as at the close on 16 October 2026.

# Execution Delivery: Strong & consistent growth

## COMPOUNDING SHAREHOLDER VALUE, DELIVERING TSR OF 574% since IPO April 2024

Continuing to execute our twin pillar growth strategy: organic growth + programmatic acquisitions, maintaining our culture in order to deliver compounding shareholder returns:

- ✓ **18%** Organic Growth in FY26 vs FY25
- ✓ **56%** Pro-forma Underlying EBIT CAGR (FY24-27e)
- ✓ **101%** EBIT to Operating Cash Conversion since IPO (FY24-26) driving high reinvestment rates
- ✓ **38%** Underlying EPS CAGR (FY24-27e)



Notes: Pro-forma assumes a full 12 months earnings of acquisitions completed in the respective period. Underlying measures exclude non-recurring and non-operating items. FY27e shown for illustrative purposes only, reflecting TEA underlying earnings guidance for EBITA and NPATA (excludes amortisation of customer contracts resulting from M&A) as announced on 25 June 2026 and upgraded on 27 August 2026. CAGR reflects forecast growth rate from FY24a-FY27e guidance. Note: TSR of 574% is based on the TEA share price as at the close on 16 October 2026.

# Strong balance sheet, with capacity to fund growth



## Programmatic Acquisition Pipeline

- A number of specialist programmatic acquisition opportunities under live negotiation. FY27 guidance only reflects announced or completed acquisitions to date.



## Capacity to fund programmatic acquisitions remains strong

- **Strong operating cash conversion:** EBIT to operating cash flow avg. 101% since IPO
- **Free cash flow generation** of ~\$59m in FY26
- **Balance sheet capacity:** Net debt/pro-forma EBITDA of ~0.4x as at 30 June 2026 (and ~0.8x post-Maxim & JPS Group acquisitions)
- **Target leverage:** <1.0x Net Debt / Pro-Forma EBITDA
- **Low-risk business model:** limited cash-backed bank guarantee exposure, with 1.3% of bank guarantees drawn / pro-forma revenue



## Dividend Reinvestment Plan active, with strong take up

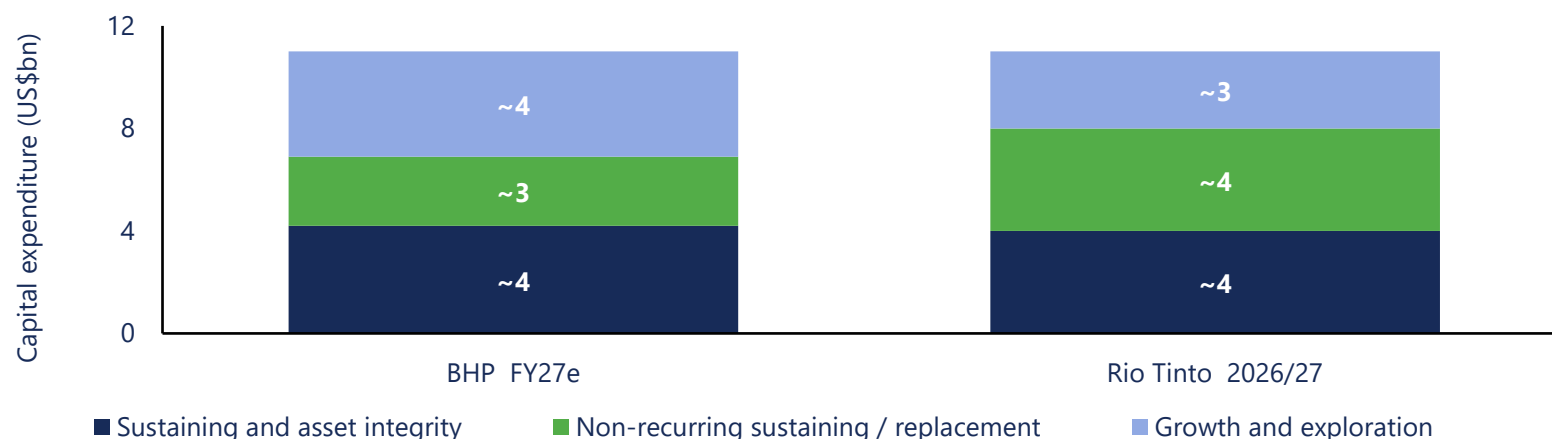
- Effective cash dividend payout ratio of 46.6% for all dividends paid during FY26 including special (within target payout ratio of 30-50% of NPAT)
- Retaining cash for reinvestment into programmatic acquisitions generating high returns on capital employed and compounding value for shareholders



|                                                  | Unit       | 30-Jun-26    | 30-Jun-25    |
|--------------------------------------------------|------------|--------------|--------------|
| Term loans                                       | \$m        | 100.6        | 111.2        |
| Equipment finance                                | \$m        | 24.3         | 17.6         |
| Other short-term loans                           | \$m        | 1.5          | 2.4          |
| <b>Total borrowings</b>                          | <b>\$m</b> | <b>126.4</b> | <b>131.3</b> |
| Cash and cash equivalents                        | \$m        | 66.9         | 20.3         |
| <b>Net debt</b>                                  | <b>\$m</b> | <b>59.6</b>  | <b>110.9</b> |
| <b>Leverage (Net debt / Pro-forma EBITDA)</b>    | <b>x</b>   | <b>0.4x</b>  | <b>1.0x</b>  |
| <b>Interest rate (on total borrowings)</b>       | <b>%</b>   | <b>6.2%</b>  | <b>5.9%</b>  |
| <b>Bank guarantees drawn / pro-forma revenue</b> | <b>%</b>   | <b>1.3%</b>  | <b>2.2%</b>  |
| <b>Operating working capital efficiency</b>      | <b>%</b>   | <b>4.4%</b>  | <b>11.4%</b> |

# Where our major customers are spending

BHP and Rio Tinto have guided to **~US\$22 billion** of combined annual capital expenditure, of which **~US\$15 billion** is sustaining and replacement capex on existing operating assets.



Global megatrends & structural demand growth are driving our customers' investment programmes  
→ driving demand for Tasmea's portfolio of specialist maintenance, shutdown and electrical services

## COPPER

BHP: structural deficit could lead to a shortfall of up to ~10 Mtpa next decade

BHP: aspiration of ~5% p.a. copper growth FY27–35, to ~2.5 Mtpa copper equivalent by the mid-2030s

Rio Tinto: forecasts Copper demand growth of ~1.3x by 2035 vs 2025 baseline

## ELECTRIFICATION

Rio Tinto exposure: ~45–60% of value of materials in an electric vehicle (including Copper, Lithium, Steel, Aluminum)

Rio Tinto: forecasts Lithium demand growth of ~3.4x and aluminum demand to ~1.3x by 2035 vs 2025 baseline

BHP: exploring renewable solutions to support mining, rail and port electrification

## DATA CENTRES AND AI

Rio Tinto exposure: ~50–70% of value of materials in a data centre (including Aluminium, Steel, Copper, Lithium)

BHP: "non-traditional" copper demand expected to grow ~6.5% p.a. 2020–2035, (including data centre investment, decarbonisation, digitisation); data centres & AI megatrend shaping BHP's portfolio

## AUSTRALIA FOCUSED SPEND (OUR CORE MARKETS)

### BHP

- Copper SA: Prominent Hill expansion, Smelter and Refinery Expansion Phase 1, Carrapateena Block Cave, Olympic Dam
- WAIO: Car Dumper 6
- Copper SA growth (one of Tasmea's core markets), includes an estimated US\$13.5–17.4bn capex for Phase 1 and Phase 2 subject to Final Investment Decisions over CY27–32)
- BHP flagged Copper SA as its most expandable/scalable major asset with ~80 years asset life; bringing long-term recurring maintenance opportunities for Tasmea to support BHP via our specialist subsidiaries

### RIO TINTO

- Pilbara mine system and port replacement capex
- Copper growth project (Winu) in WA progressing
- Weipa bauxite capacity replacement capex
- Rhodes Ridge

Source: TEA Analysis, BHP FY2026 Results Presentation, 18 August 2026, Rio Tinto 2026 Half Year Results Presentation, 29 July 2026. Charted category groupings are Tasmea's, using each company's own labels. Figures are group-wide, not Australia only, and are in US dollars.



# Australian Oil & Gas Industry

Industry snapshot — 10 producing LNG facilities operating across WA, the NT and Queensland - a significant, recurring operations & maintenance market

**>A\$300bn**

Capex on LNG projects last 20 years

Significant long-term infrastructure investment

**88 mtpa**

Australian nameplate LNG capacity

~20% of global LNG capacity (top 3 exporter)

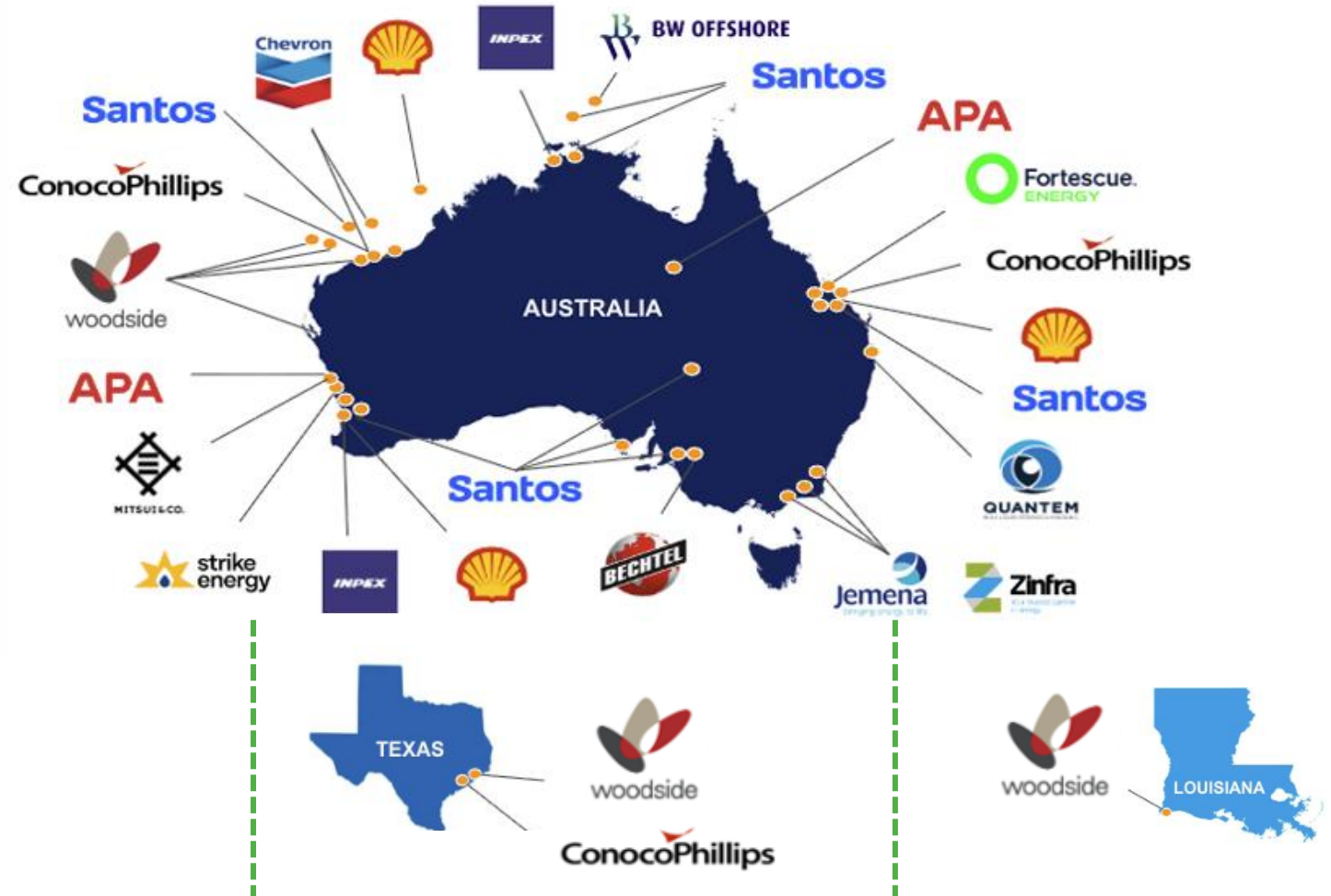
**~75%**

Capacity sold on long term contracts

Contract tenor runs into 2030s & 2040s

## USA growth opportunities

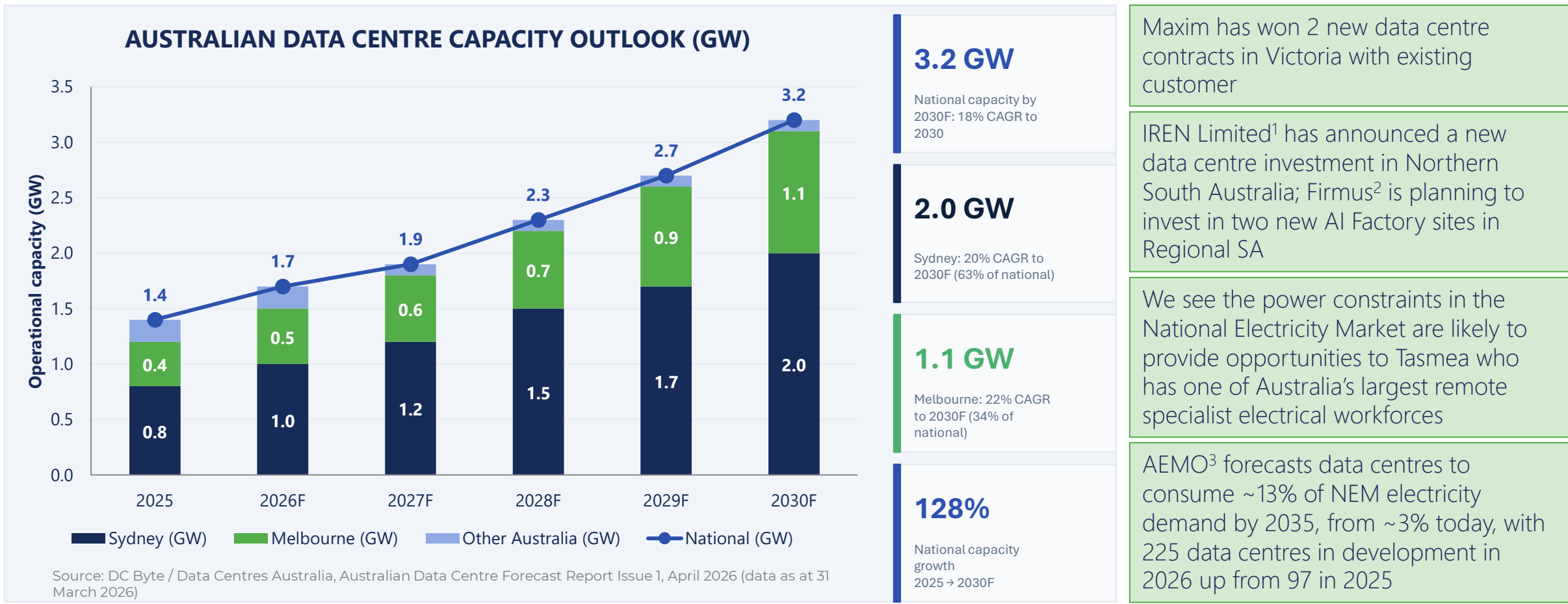
JPS is progressing a number of USA based growth opportunities for existing global customers who they service in Australia to assist with their operations in USA



Sources: MTPA denotes Million Tonnes Per Annum; LNG denotes Liquefied Natural Gas; IBISWorld, Liquefied Natural Gas Production in Australia, Report OD5536, May 2026; IBISWorld, Oil & Gas Extraction in Australia Report B0700, March 2026; Map of Australian LNG assets in production: Office of the Chief Economist, Resources and Energy Quarterly: December 2025, DISR (Australian Government).

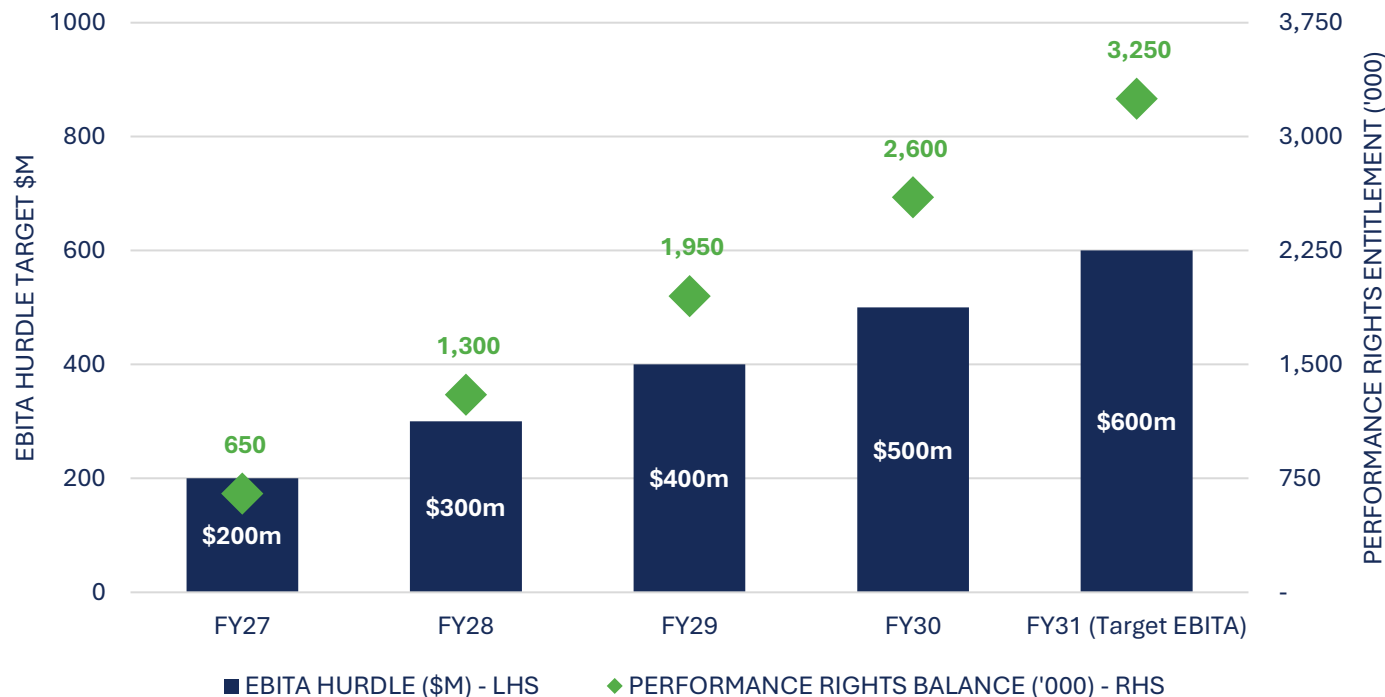
# Australian Data Centre Supply Outlook

DC Byte forecasts Data Centre operational capacity growth of 128% by 2030 vs 2025; Victorian capacity to grow at a **22% CAGR** in the 5 years to 2030



# Founder-led, management-shareholder alignment

- Tasmea is led by its Founder Directors who collectively own ~54% of Tasmea & are aligned with shareholders
- Strategically aligned senior management team with >90 employees included to participate in LTI plan
- Executive Director Jason Pryde expected to deliver ahead of schedule on Options Package
- New 5-year Performance Rights Plan for Executive Director Trent Northover to commence 1 July 2026 – subject to approval at the company's upcoming 2026 AGM → 5-year incentive plan includes 3,250,000 Performance Rights that vest only as EBITA climbs from \$200m to the \$600m FY31 target requiring 10% EBITA organic growth per annum



## TRENT NORTHOVER

EXECUTIVE DIRECTOR

*Performance Rights, aligned to the FY31 EBITA target*

| Financial year       | EBITA hurdle including 10% organic growth on prior year | Number of Performance Rights |
|----------------------|---------------------------------------------------------|------------------------------|
| FY27                 | \$200m                                                  | 650,000                      |
| FY28                 | \$300m                                                  | 650,000                      |
| FY29                 | \$400m                                                  | 650,000                      |
| FY30                 | \$500m                                                  | 650,000                      |
| <b>FY31 (Target)</b> | <b>\$600m</b>                                           | <b>650,000</b>               |
| <b>Total</b>         |                                                         | <b>3,250,000</b>             |

Each tranche vests only on achievement of the financial-year EBITA hurdle. No performance rights vest without a material increase in scale and earnings. Full terms and conditions of the plan are set out in detail in the notice to shareholders for the upcoming 2026 AGM released to the ASX on 19 October 2026

# Strong Outlook: Upgraded FY27 Guidance

- ✓ De-risking FY27 earnings through contract wins & pipeline conversion from tendered to secured
- ✓ Organic growth accelerated through 2H FY26, and a strong start to FY27

## FY27 UNDERLYING EBITA GUIDANCE UPGRADED

**\$205m – \$210m**

Previous guidance **\$202m – \$208m**

**+74%**  
minimum growth  
on FY26 \$118.1m

## FY27 UNDERLYING NPATA GUIDANCE UPGRADED

**\$130m – \$133m**

Previous guidance **\$128m – \$132m**

**+76%**  
minimum growth  
on FY26 \$73.7m

## DEMAND IS STRONG – NAMED WINS

### Electrical

- ✓ Maxim awarded 2 Data Centre contracts in Victoria
- ✓ Maintenance contracts > \$80m won at BHP Copper sites undergoing expansion
- ✓ Tasman Power RTIO and Fortescue MCA/ MSA wins,
- ✓ Future Power BHP Ministers North awarded

### Mechanical

- ✓ Forefront MSA win in USA
- ✓ JPS currently pursuing numerous opportunities in USA;
- ✓ TRA Fortescue MSA win
- ✓ GMS contract for 1 rig executed, with potential for more during FY27

### Civil

- ✓ Flanco portfolio of contract wins in Goldfields
- ✓ NWMC RTIO Rail contract/MMWA

*"Demand for our specialist services is as high as we have ever experienced"*  
- Stephen Young, Managing Director & Founder

# High growth performance, relatively low risk

Compounding growth, with a maintenance-led, schedule of rates business model with minimal contracting risk

 **57%**

**EBIT CAGR**  
FY22a – FY27e

- Consistent execution of our twin pillar strategy: organic growth and programmatic acquisitions

 **46%**

**EPS CAGR**  
FY22a – FY27e

- Disciplined capital allocation, delivering earnings growth per share and creating shareholder value
- Issuing TEA scrip in our acquisition transaction structure model aligns sellers with shareholders

 **38%**

**ROCE**  
FY26

- Capital-light business model and high return on capital employed; 574% total shareholder return since IPO
- ~100% EBIT to OCF cash conversion funds high reinvestment rates into new programmatic acquisitions
- Compounding growth model driven by acquisitions and organic growth & accelerated cross sell synergies

 **1.3%**

**BANK GUARANTEES**  
% of pro-forma revenue

- Low-risk, Maintenance-led, schedule of rates work — not hard money construction
- Diversified across industries, commodities, customers and geographies
- Deep customer relationships with >125 Master Services Agreements creating high barriers to entry

 **8,000+**

**SKILLED EMPLOYEES**  
national footprint

- Significant scale nationally, with one of Australia's largest electrical fly-in fly-out skilled labour workforce
- Australia has a skilled labour shortage projected over the next 5+ years with significant structural demand
- Tasmea subsidiaries are well-positioned to grow in industries with strong structural tailwinds

Q&A



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