Emeco 2026 Annual General Meeting



Thursday 19 November 2026

ASX: EHL

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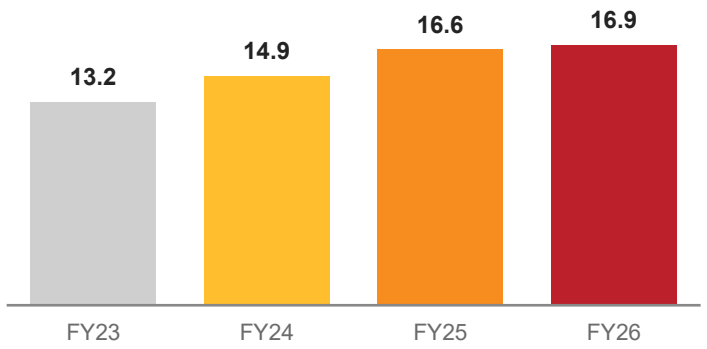
This Presentation may use non-IFRS financial information including Operating EBITDA, Operating EBITDA margin, Operating EBIT, Operating EBIT margin, Operating NPAT, Operating Cash Flow, Adjusted Operating Cash Flow, net debt and return on capital (ROC). These measures are used to measure both Group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the FY26 Results Presentation available on Emeco's website. Non-IFRS measures have not been subject to audit or review and are based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution. 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.



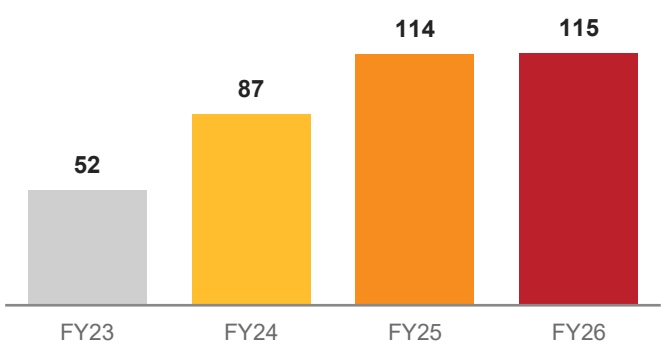
Chair’s Address

Long-term returns, strong balance sheet and cash flow

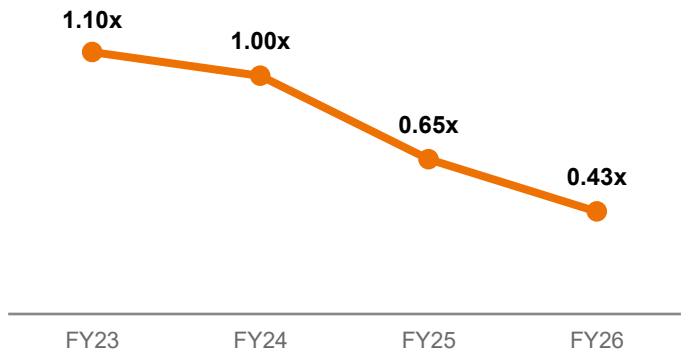
Return on capital (%)[1,2]



Operating Free Cash Flow ($M)[1,3]



Net leverage (x)[1,4]



Increased 370 bps

Four-year improvement in ROC[1,2]

>$350M over 4yrs

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

60% improvement

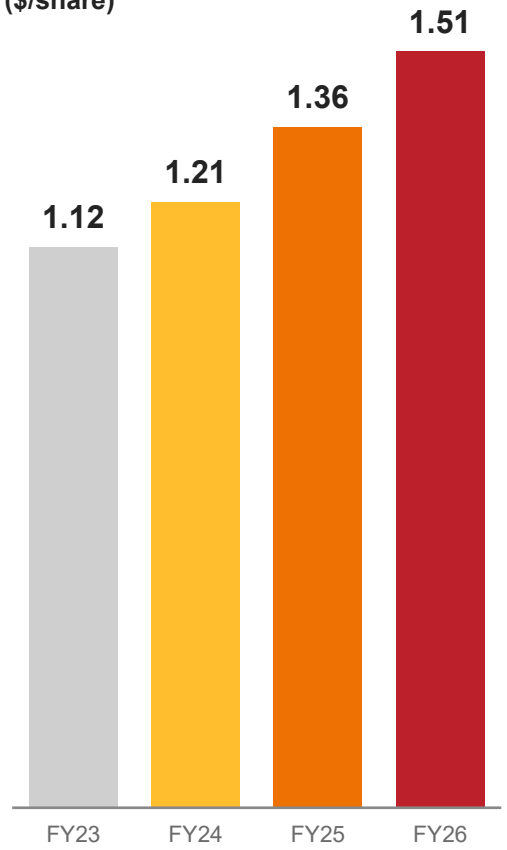
Four-year decrease in leverage ratio [1,4]

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to FY26 Results Presentation Appendix slide Reconciliations - Statutory to non-IFRS disclosure.
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 in the FY26 Results Presentation.
4. Net debt / Operating EBITDA (excludes supply chain funding).

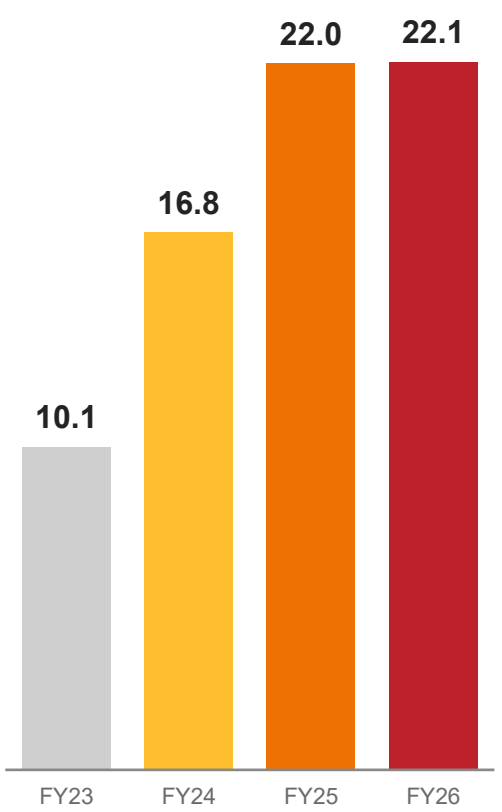
Strong growth in returns per share supports attractiveness of buy-back

- 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]

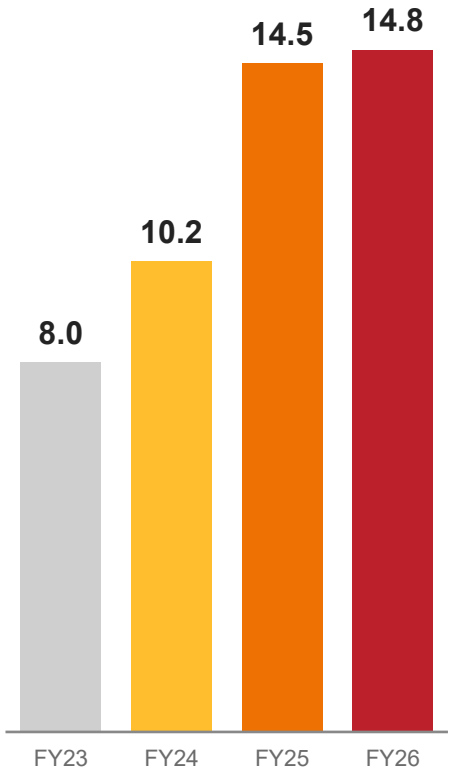
Net Tangible Assets
($/share)



Operating free cash flow[1,2]
(cents/share)



Earnings per share
(cents/share)



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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 in the FY26 Results Presentation.
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.

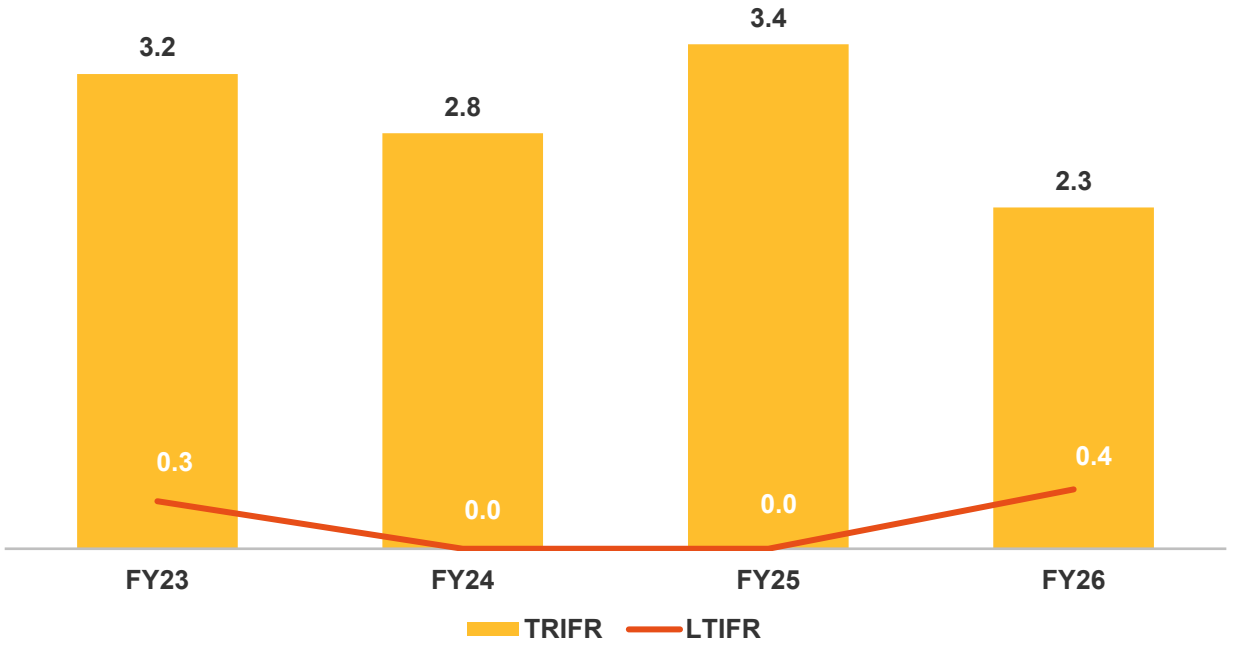


Managing Director & CEO Address

Safety and sustainability are our top priority

Total Recordable & Lost-Time Injury Frequency Rate

Per million hours worked



2.3

Total Recordable Injury Frequency Rate (**TRIFR**) improved 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 (Scope 1 and 2) 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

Net 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:
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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 in the FY26 Results Presentation.
3. Return on capital calculated as Operating EBIT over average capital employed.
4. Net debt / Operating EBITDA (excludes supply chain funding).

Maintenance and technology offering – key differentiator and growth driver

Rental

+

Maintenance

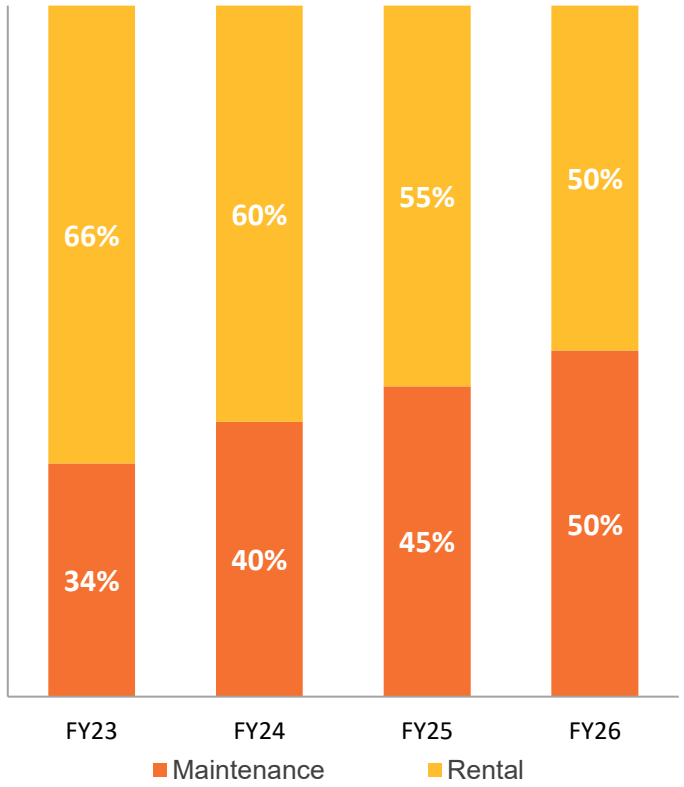
+

Technology

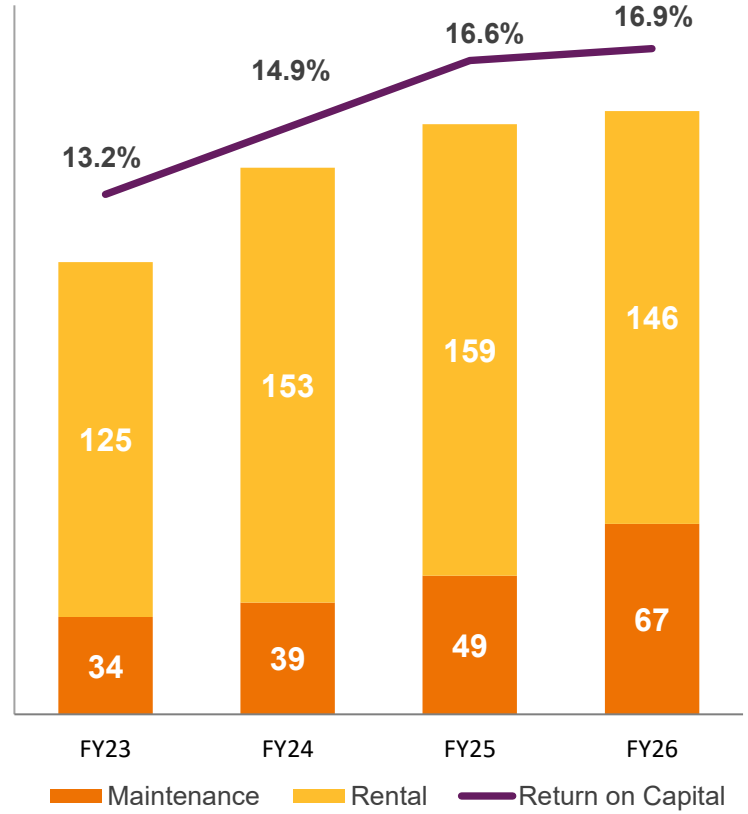
=

Higher Returns and Value Creation
for customers and shareholders

Gross Revenue (%)[1,4,5,6]

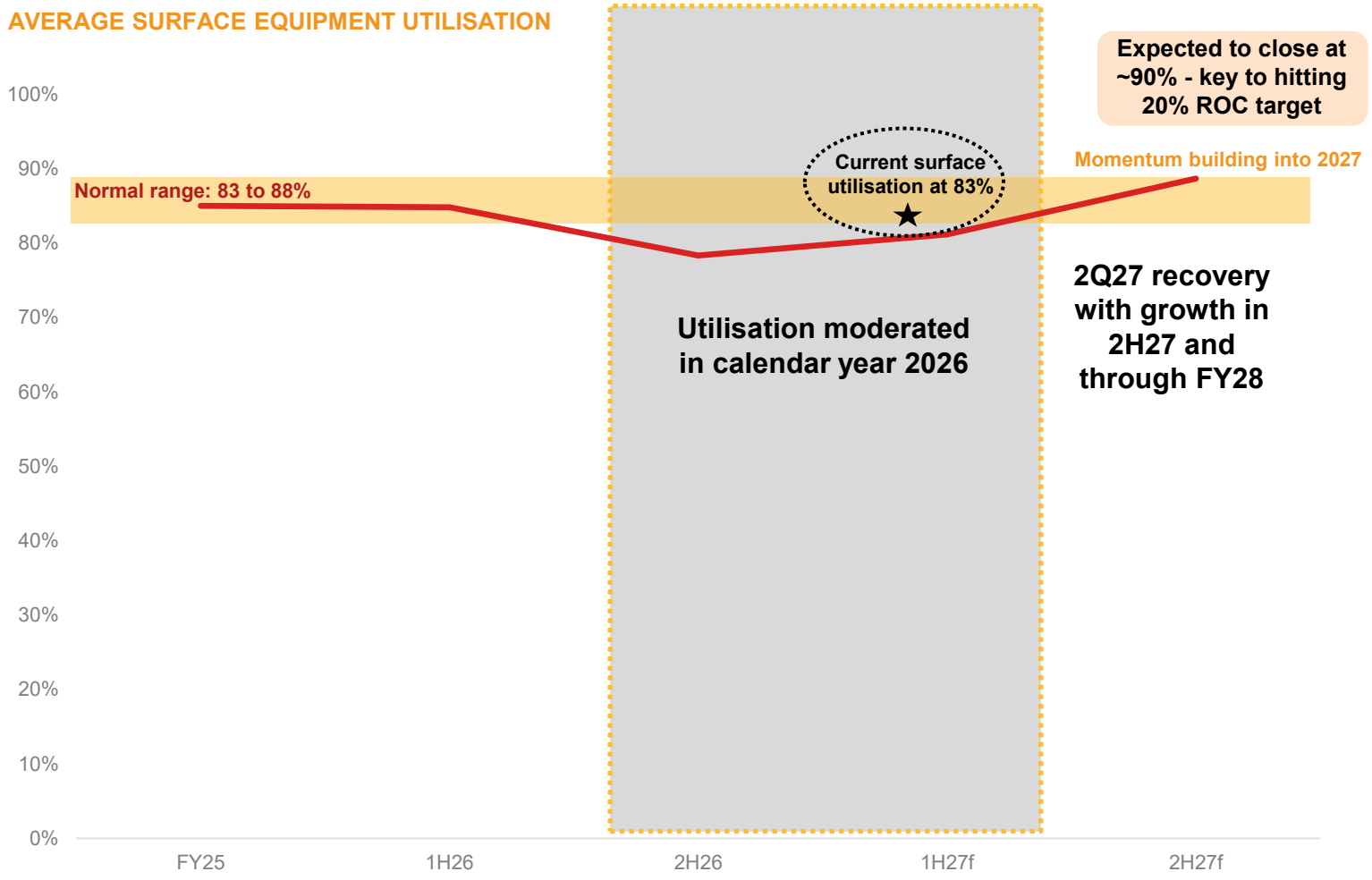


Gross EBIT ($m)[2,6] and Return on Capital[3] (%)



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 FY26 Results Presentation 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 FY26 Results Presentation Appendices Reconciliations: Maintenance Earnings.

Fleet utilisation key to earnings growth and 20% ROC



- Utilisation levels have continued to improve in 1H27, with current utilisation levels for surface and underground at 83% and 73% respectively.
- Following a sustained period of growth, utilisation moderated in calendar year 2026, reflecting the natural conclusion of several key projects coupled with temporary delays in redeployment in the first half of the calendar year due to uncertainty caused by diesel price and supply concerns.
- We continue to expect improvement to accelerate in the second half as equipment redeployment and mobilisation continues.
- The timing of mobilisations is expected to see utilisation levels at ~90% for surface and ~80% for underground by 30 June 2027, positioning the Company well to achieve its ROC[1] target of 20% in FY28.

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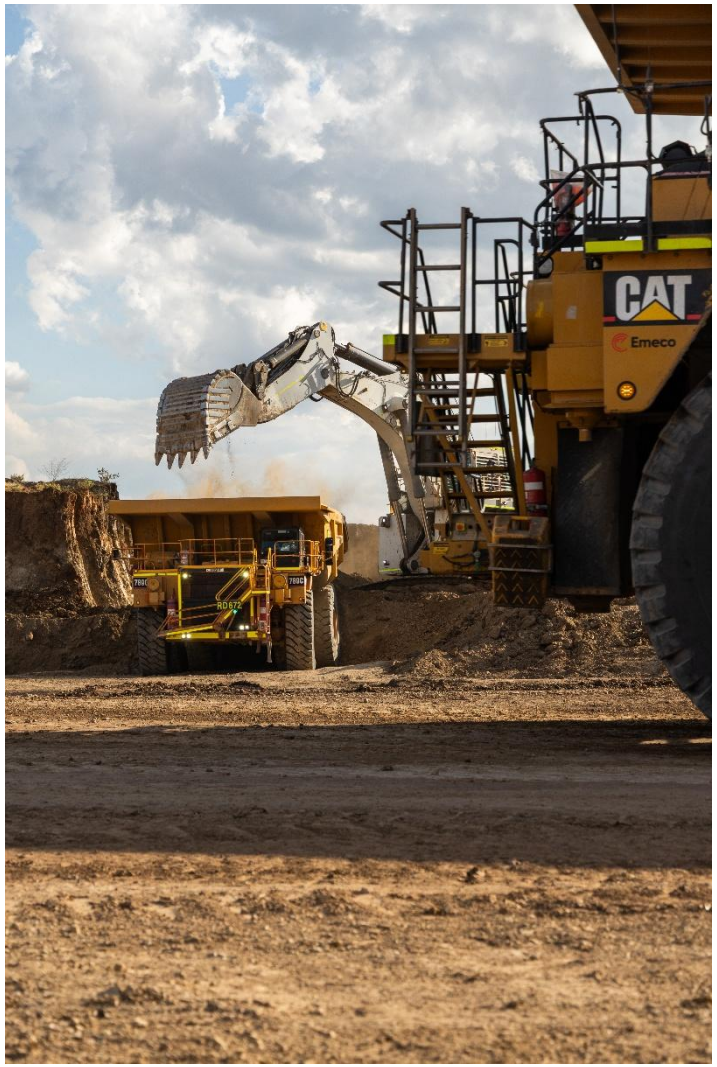
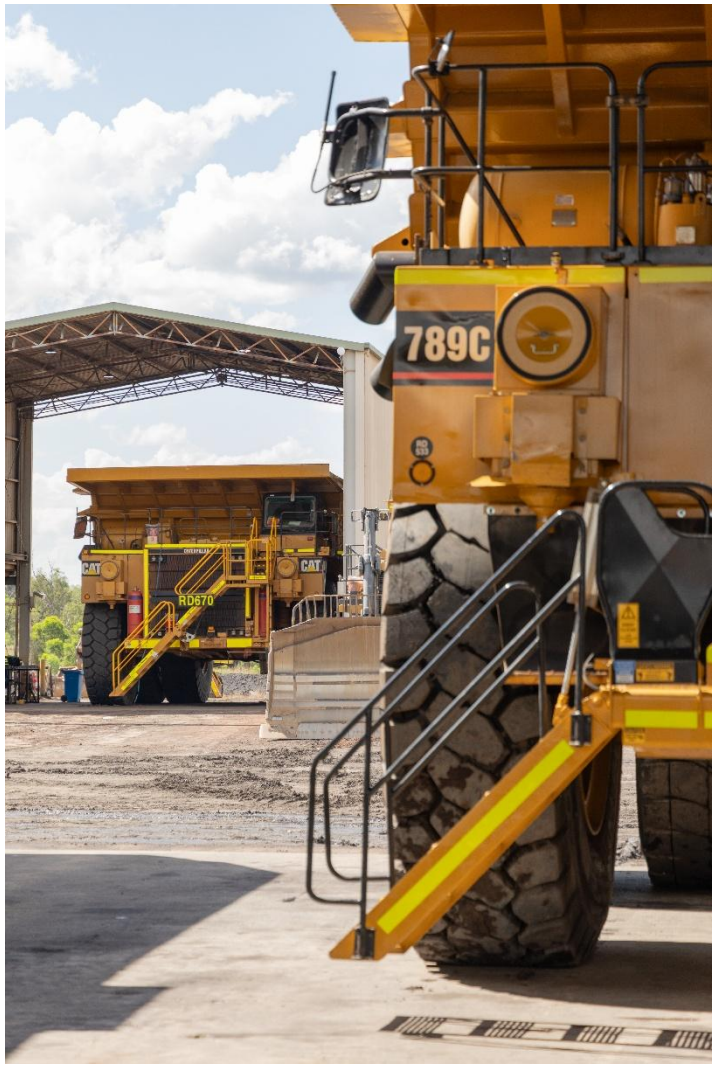
1.. Return on capital calculated as Operating EBIT over average capital employed.

FOCUSED ON MOBILISATION AND REDEPLOYMENTS

Momentum building into the second half







OUTLOOK

A resilient, cash-generative business positioned for growth

New project pipeline will drive increased utilisation forecast to ~90% for surface and ~80% for underground

FY27 YTD

- ✓ Utilisation levels have built in 1H27 and momentum expected to continue into the second half and through FY28
- ✓ Current utilisation levels for surface and underground are 83% and 73% respectively
- ✓ Positioned to achieve utilisation at the **end of FY27 of ~90% for surface and ~80% for underground**
- ✓ 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

FY27

In FY27 Emeco expects:

- ✓ **FY27 Operating EBITDA to be in the range of $275m to $285m** with a stronger weighting to the second half (approximately 45/55 split)
- ✓ Utilisation expected to improve further in the second half and through FY28
- ✓ Capex is forecast to be circa $155 – $160m net of asset disposals.
- ✓ ERP spend is forecast to be in the order of $5m
- ✓ Depreciation is forecast to be circa $140 – $145m

FY28

- ✓ **Expect utilisation run rate (surface at ~90%/underground at ~80%) to deliver earnings growth in line with our 20% ROC[1] target**
- ✓ Expand maintenance service platform to drive growth and diversification
- ✓ Pursue opportunistic and attractive growth opportunities including sector consolidation

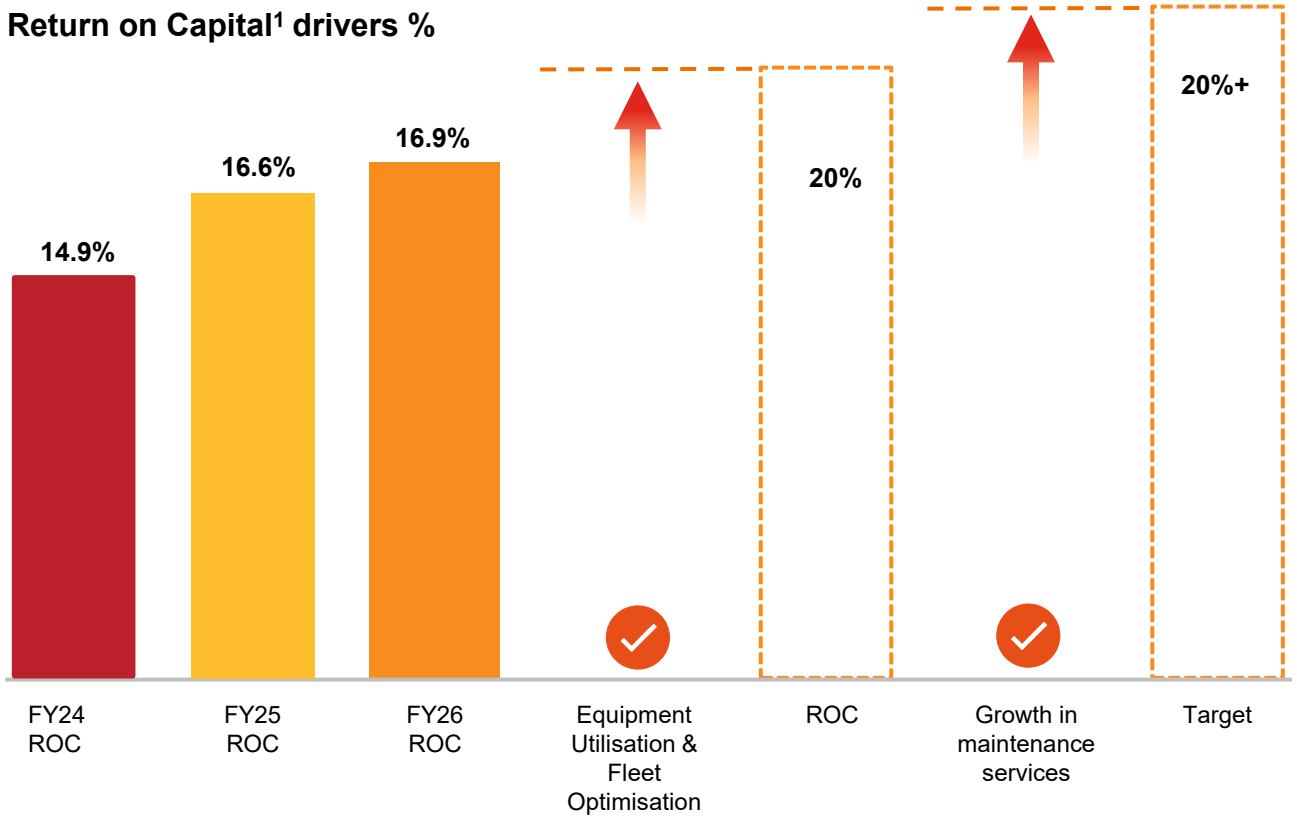


Notes:
1. Return on capital calculated as Operating EBIT over average capital employed.

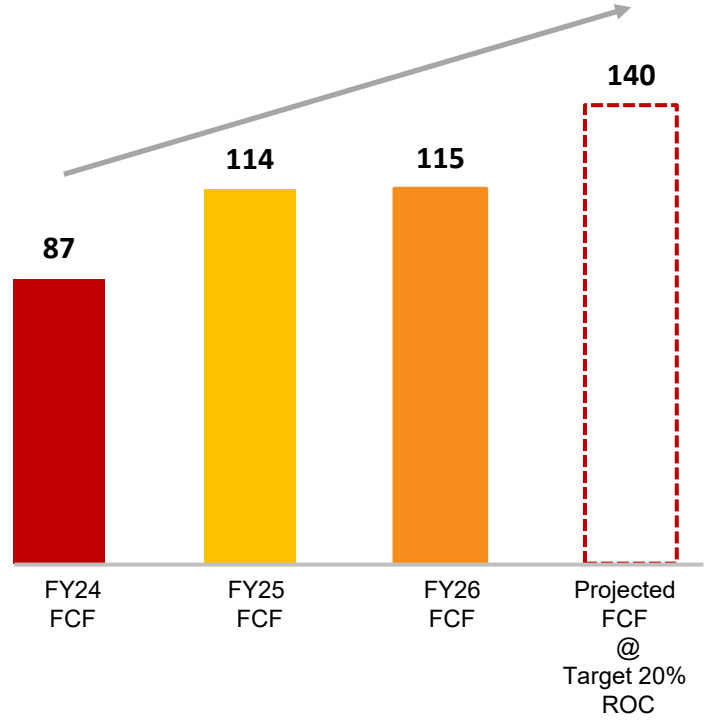
TARGETING 20% ROC AND IMPROVED CASH GENERATION

On our journey to deliver 20% ROC target

Return on Capital[1] drivers %



Operating Free Cash Flow $million (before growth capex)[2]



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Thank You

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