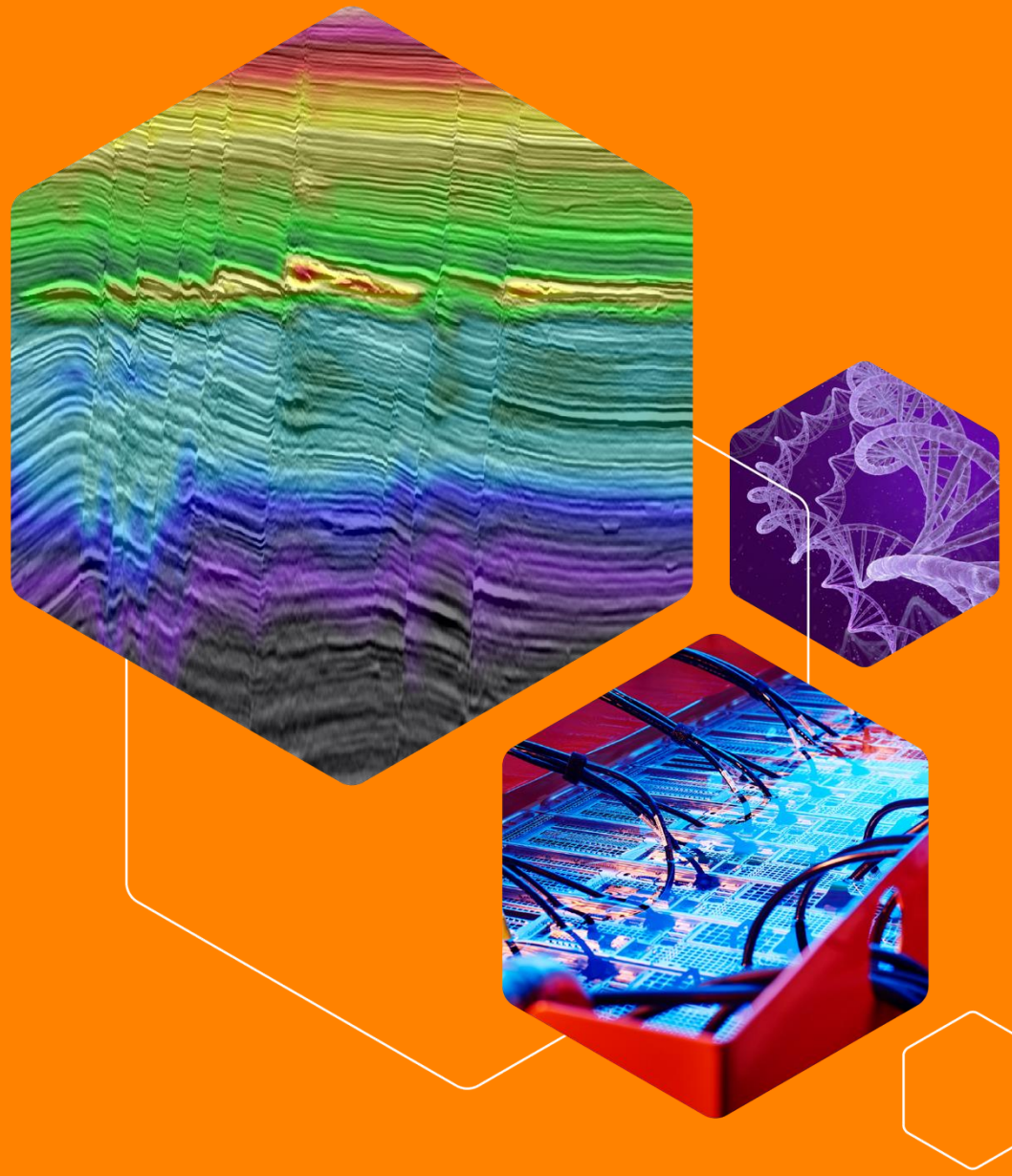


Annual General Meeting 2026

DUG Technology Ltd (ASX: DUG)

19 November 2026 | West Perth

Important notice

This presentation has been prepared by DUG Technology Ltd (DUG) and should be read with DUG's FY26 Annual Report, the Trading Update of 16 November 2026 and other ASX announcements. It is general information only, not financial product advice, and does not take into account any person's objectives, financial situation or needs.

Forward-looking statements. This presentation contains forward-looking statements, including statements about priorities, contracted revenue, contract awards, cost profile and outlook. They are based on current expectations and are subject to risks and uncertainties, many outside DUG's control. Actual results may differ materially. DUG does not undertake to update them except as required by law.

Non-IFRS information. EBITDA, normalised EBITDA, contracted revenue and operating cash flow less capital expenditure are non-IFRS measures used by management to assess performance. They are unaudited. FY26 normalised EBITDA excludes a one-off US$1.5m expense relating to the MP2 legal matter; statutory EBITDA was US$25.9m. FY27 YTD (the four months to 31 October 2026) normalised EBITDA excludes US$2.5m of third-party cloud computing costs. FY27 YTD figures are unaudited.

Currency. All financial figures are in US dollars unless stated otherwise. Totals may not add due to rounding.

Your board



Frank Sciarrone

Chair

Independent



Dr Matthew Lamont

Managing Director and co-founder

Executive



Louise Bower

Non-Executive Director

Independent.
Standing for re-election



Mark Puzey

Non-Executive Director

Independent



Dr David Monk

Non-Executive Director

Independent

4 of 5 directors independent

29 of 30 board meeting attendances in FY26 (six meetings)

2 board committees: Audit & Risk; Remuneration & Nomination

Chair's address

Frank Sciarrone, Chair

A record year, and what you told us

FY26 delivered

US$86.4m	Record revenue, up 38%
US$27.4m	Record normalised EBITDA, up 78%
US$2.6m	Net profit, back in profit after an FY25 loss
US$68.0m	Contracted revenue, up 28%

What you told us, and what we changed

Our share price fell sharply after the results, despite the strongest year in our history. Shareholders told us we had not given a clear enough view of the work ahead.

Four days later we published **contracted revenue** across Services, Software and HPC: US$68.0m, up 28%.

From now on, contracted revenue will be our **standing forward measure** at every result, with outlook commentary alongside it.

On Monday we released a trading update for July to October.

FY26 beat the targets the Board set

The Board set Senior Management's FY26 financial targets well above FY25. DUG beat both, in a record year.

Revenue

US$86.4m

13% above target, and up 38% on FY25



Statutory EBITDA margin

30%

Target beaten, and the stretch level reached



A record year

US$27.4m

normalised EBITDA, a record, up 78%

US$2.6m

net profit, back in profit after an FY25 loss

US$20.9m

operating cash flow, up from US$5.6m

Revenue and EBITDA margin are 40% of the short-term incentive. Project delivery, leadership and ISO audits make up the rest and are assessed by the Board. Last year’s Remuneration Report received 99.2% support.

Source: FY26 Annual Report, Remuneration Report. EBITDA margin is statutory. Normalised EBITDA margin was 32%.

Managing Director's address

Dr Matthew Lamont, Managing Director

23 years of building, one founding team

2003
DUG founded



2006
First major discovery

2007
Kuala Lumpur office

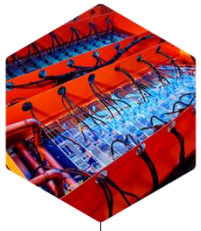




2009
Houston office

2013
London office





2016
DUG Cool

2019
Enterprise Data Centre Design Award



2020
Listed on ASX

2024
Abu Dhabi office





2025
Rio de Janeiro office

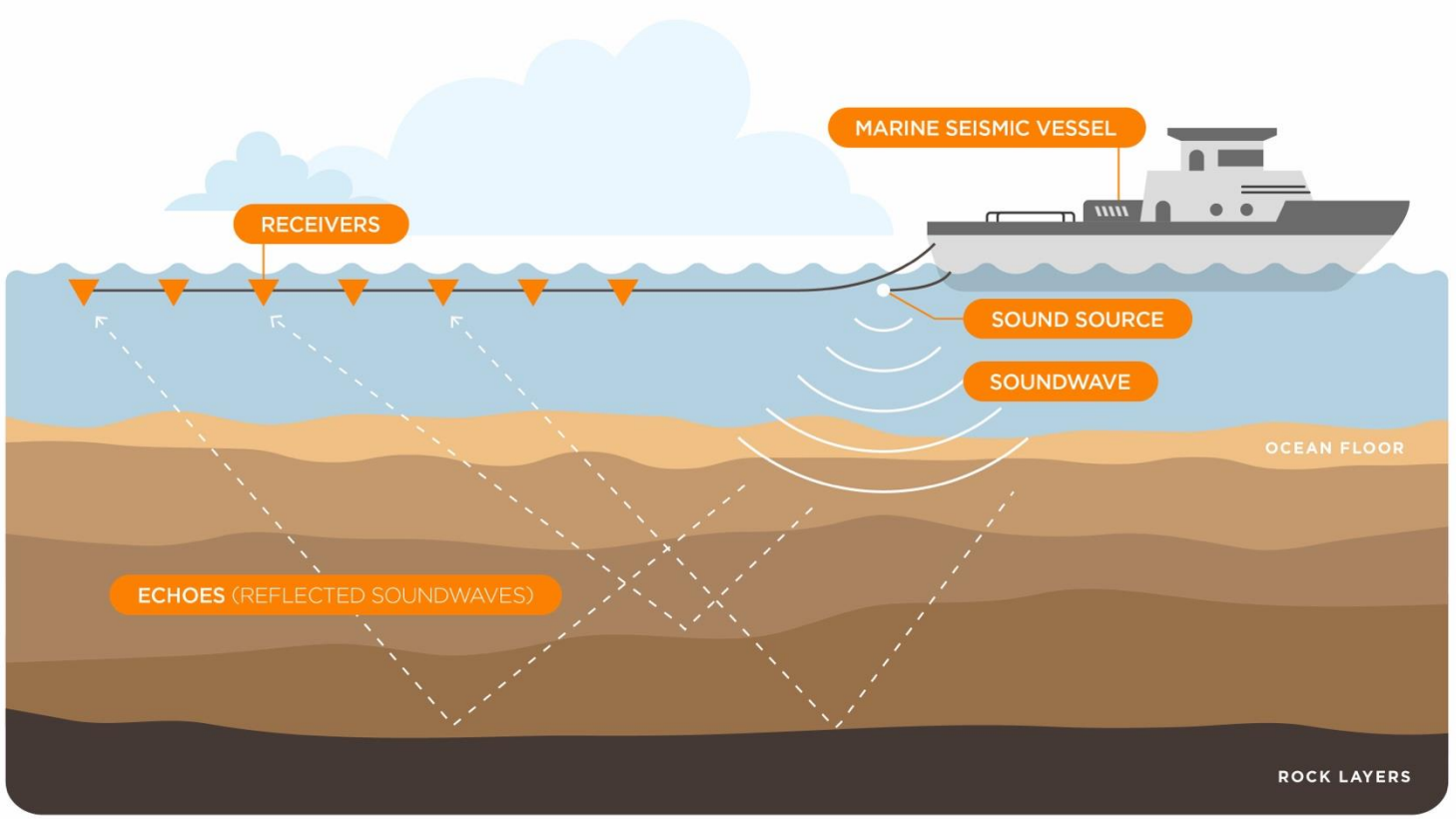
We turn sound into drilling decisions

A single well can cost US$30m to US$250m or more.

Before they drill, oil and gas companies need to see what is underground. They send sound waves into the earth and record the echoes.

DUG turns those recordings into high-resolution 3D images of the subsurface, using our own software on supercomputers we design, build and cool ourselves.

Better images mean better wells.



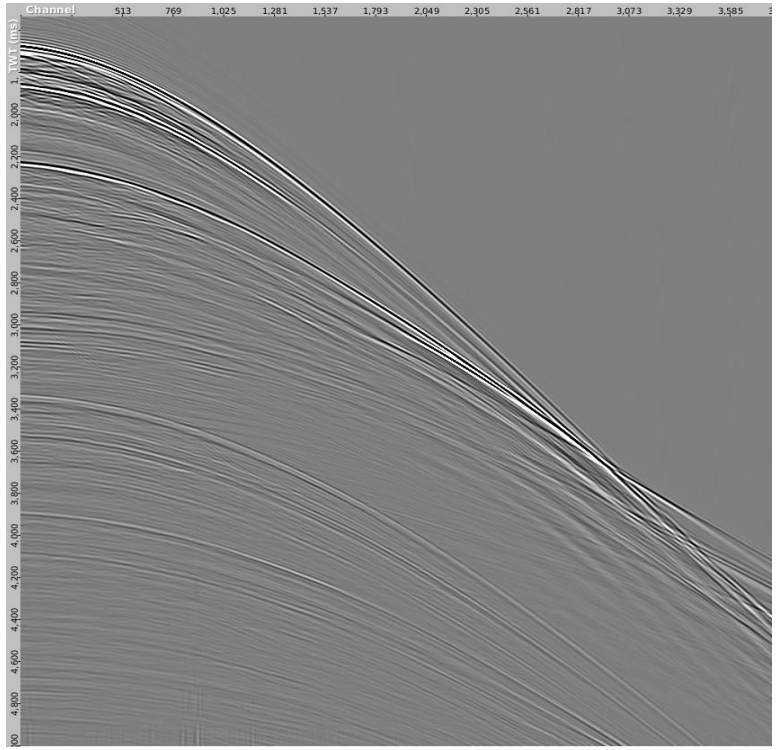
MP-FWI: what was noise is now signal

- Seismic data can’t be used until it has been processed.
- Conventional processing focuses on removing the ‘noise’ – everything but the first cooee.
- MP-FWI Imaging focuses on placing the information where it belongs – what was ‘noise’ is now signal.

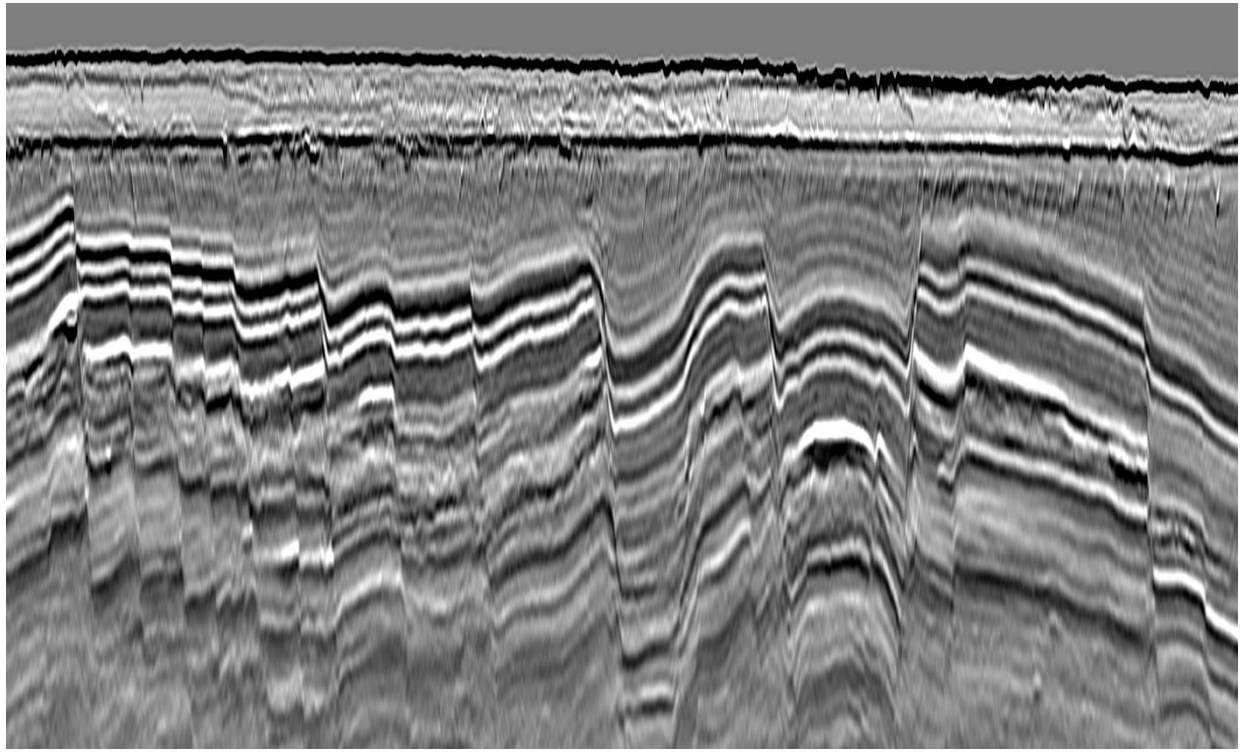


Field data to final image

Around 100,000 raw shots are used as input to MP-FWI for a typical 1,000 sq km survey.



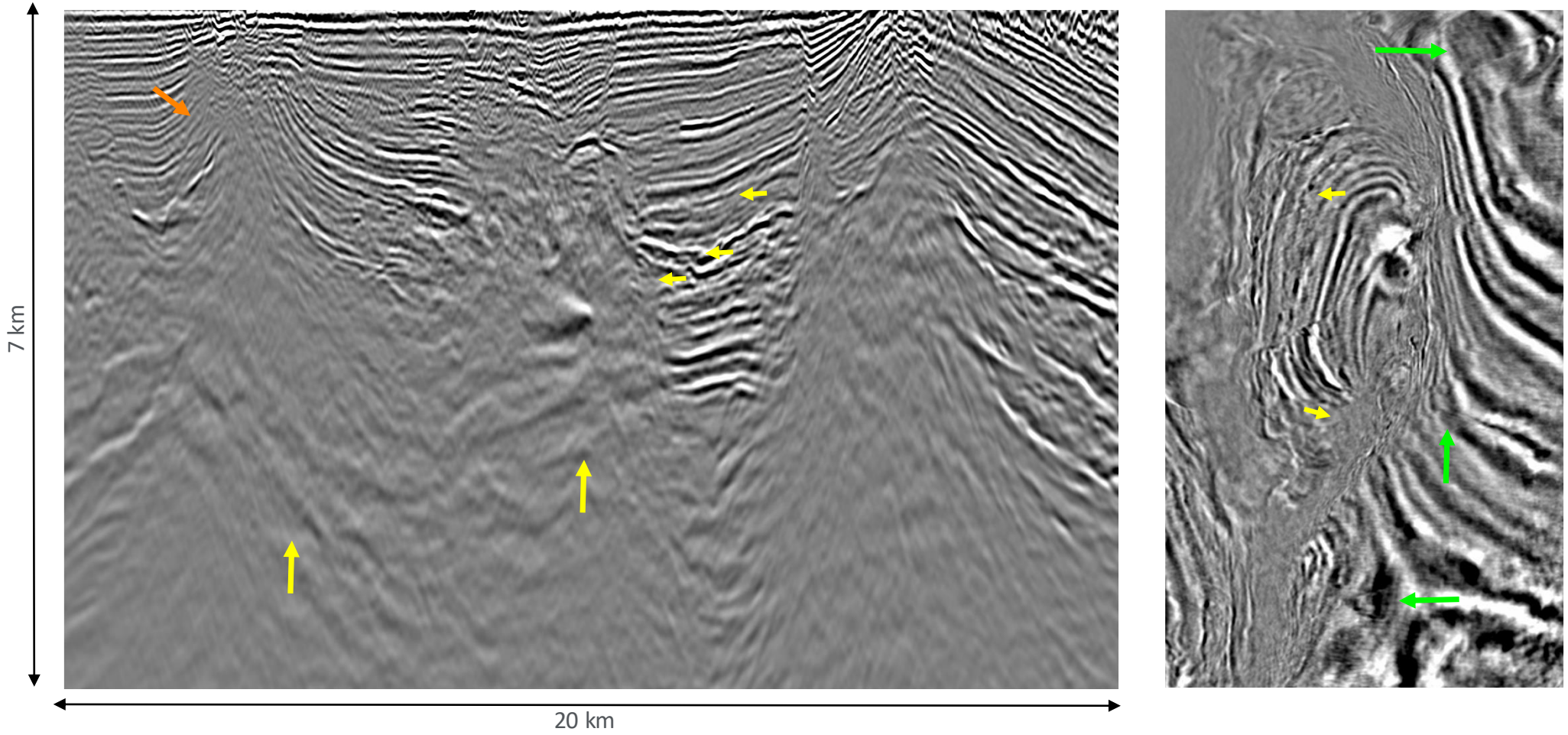
One raw shot



Final image

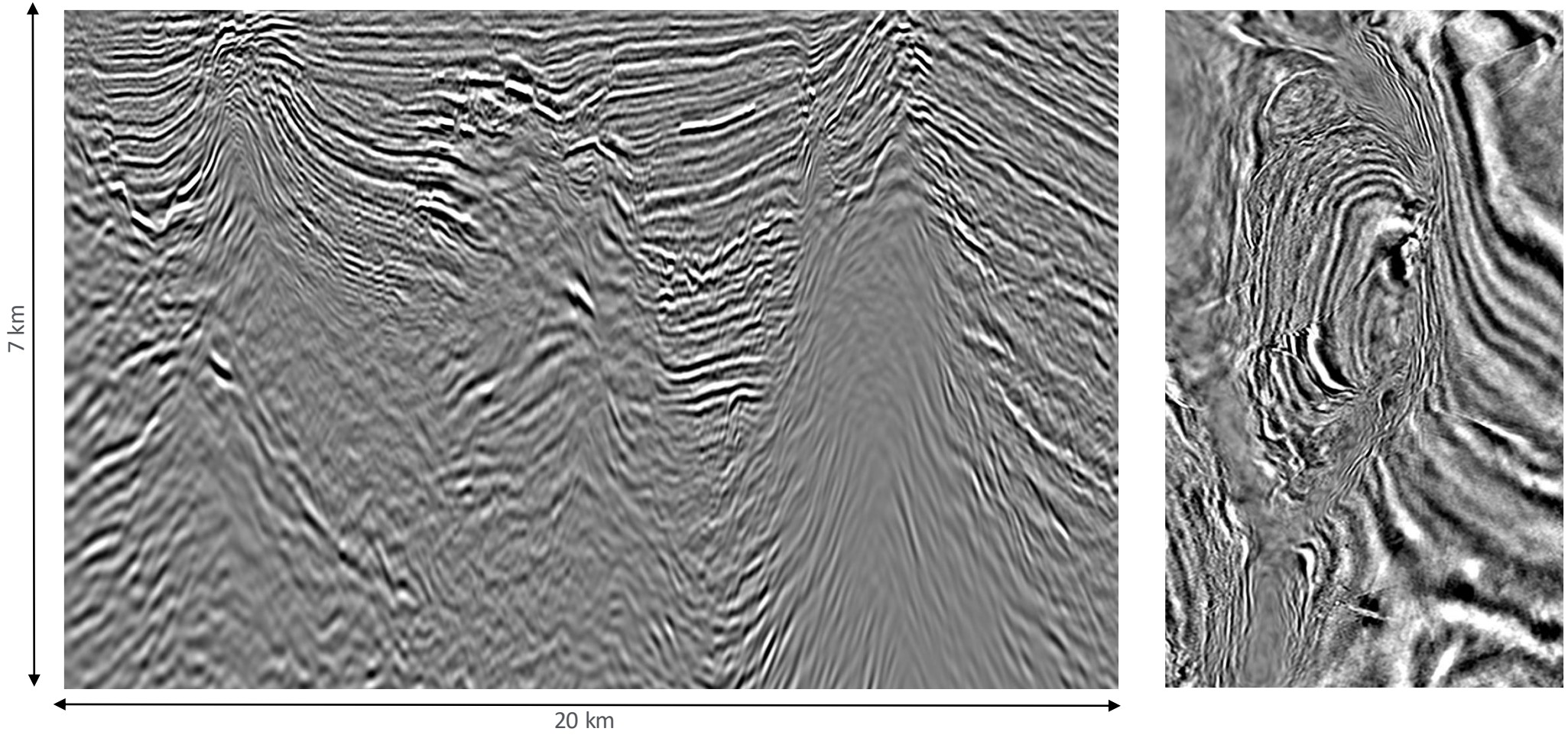
Trinidad: Conventional RTM

Conventional RTM Industry-standard imaging



Trinidad: DUG MP-FWI Imaging

DUG MP-FWI Imaging Crisper faults and more continuity at depth



MP-FWI Imaging: Proven in 130 projects worldwide

"Results from a shallow water environment indicate that MP-FWI from raw shots provides useful information for AVA analysis not readily available through conventional processing."

Gunnar Aschjem, Exploration Geophysicist
Christian Hidalgo, Processing Geophysicist
AkerBP



"DUG's MP-FWI technology has provided an improved sub-salt image in our deep water GOM project compared to conventional processing. We are impressed with the results thus far and are excited to push this technology into other complex areas"

B. Tredrea
Murphy Oil Seismic SME

● 130 completed MP-FWI imaging projects

One technology, four ways to buy it

We meet clients where they need us, with our people, our data, our compute, and/or our software

Services

Our geoscientists process and image clients' seismic data with DUG MP-FWI Imaging, run on our own HPC.

FY27 YTD: US$15.6m
45% of revenue

Multi-Client

We image seismic data we hold rights to, alone or with partners, and license the results to many clients.

FY27 YTD: US$7.6m
22% of revenue

HPC

Clients run their own work on our immersion-cooled supercomputers, on demand or fully managed.

FY27 YTD: US$7.2m
21% of revenue

Software

Clients license DUG Insight for interpretation, processing and imaging. Licences are paid annually in advance.

FY27 YTD: US$4.0m
12% of revenue

Revenue for the four months to 31 October 2026, unaudited. Source: Trading Update, 16 November 2026.

Why demand for imaging is growing

1

Reserve life is falling

Producers must replace the oil and gas they produce, and the supply gap has to be filled.

For DUG: More exploration means more seismic data to process.

2

Activity is picking up

Our industry is busier than it has been in years, and our pipeline of opportunities is large.

For DUG: More projects for Services, Software and Multi-Client.

3

Geology is getting harder

New prospects sit in deeper water, under salt or in complex basins.

For DUG: Exactly where MP-FWI outperforms older methods.

FY26 at a glance

Revenue

US$86.4m

Up 38% (FY25: US$62.6m)

Normalised EBITDA

US$27.4m

Up 78% (FY25: US$15.4m)

Normalised EBITDA margin

32%

Up 7 points (FY25: 25%)

Operating cash flow

US$20.9m

Up from US$5.6m in FY25

Contracted revenue

US$68.0m

Up 28% (FY25: US$53.0m)

Net profit after tax

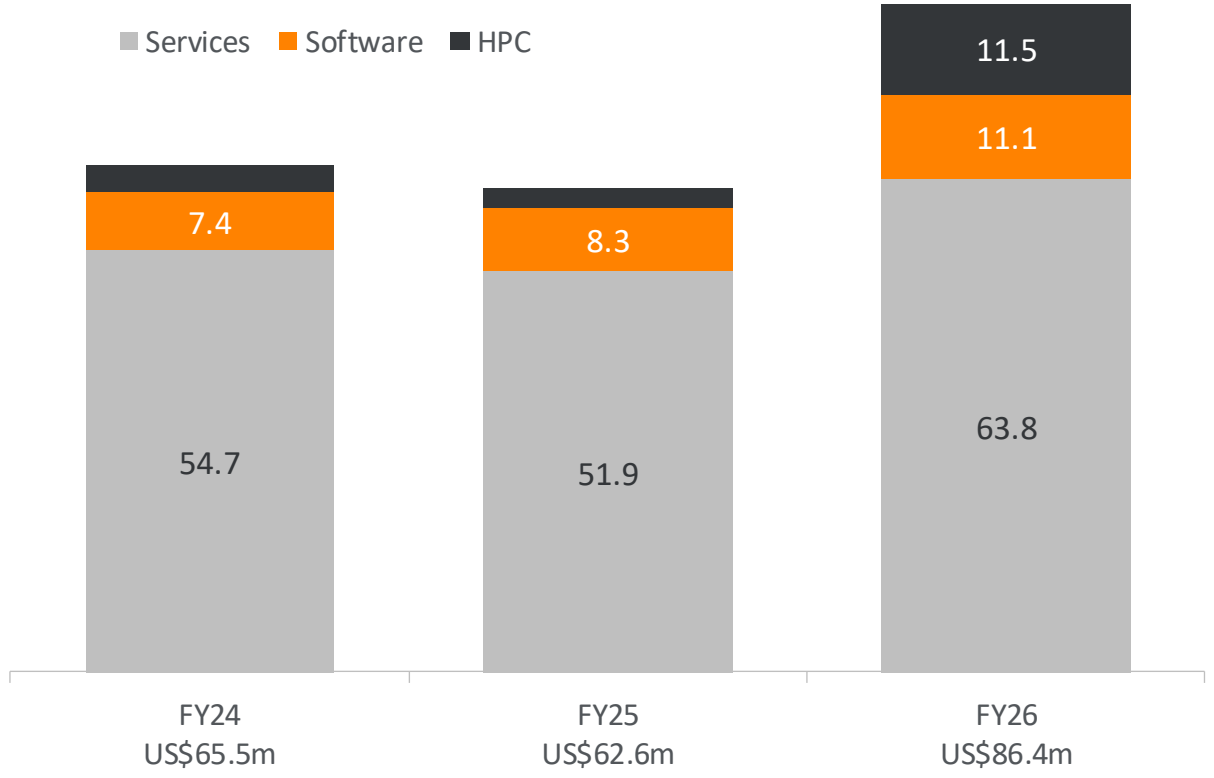
US$2.6m

Back in profit (FY25: loss of US$4.4m)

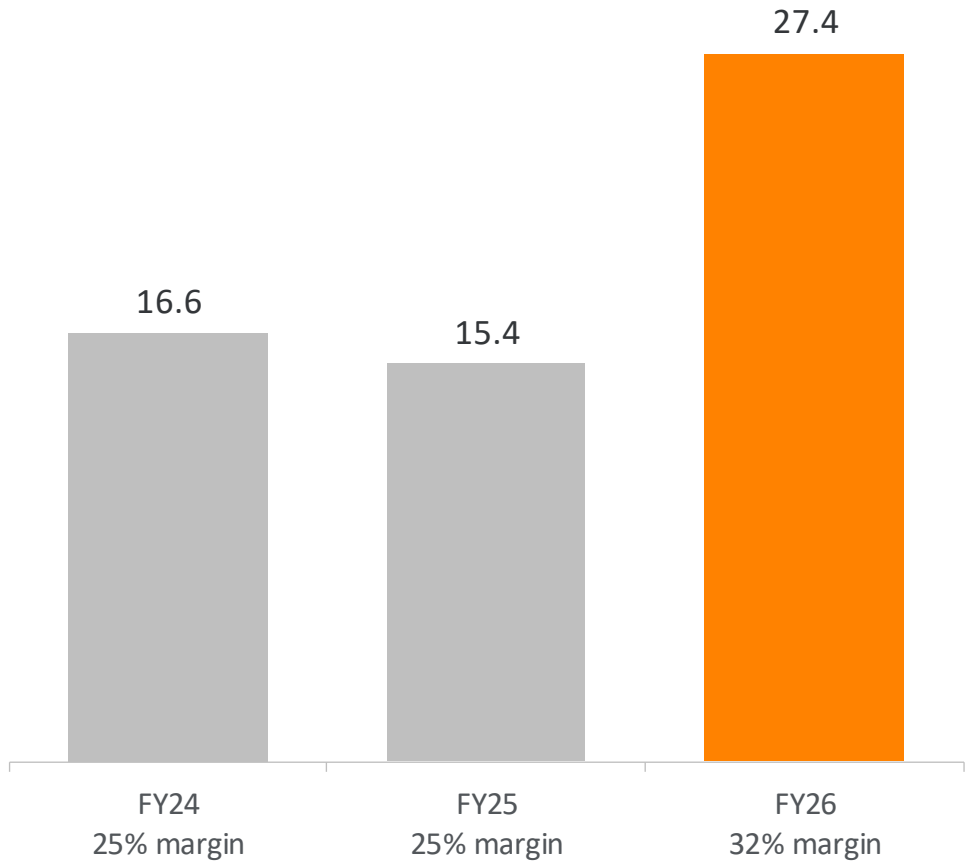
Normalised EBITDA excludes a one-off US$1.5m MP2 legal expense; statutory EBITDA US$25.9m (up 68%, 30% margin). Contracted revenue = Services, Software and HPC.

Revenue and earnings, FY24 to FY26

Revenue by segment, US$m



EBITDA, US$m, and margin



FY24 and FY25 EBITDA as reported. FY26 is normalised EBITDA, excluding a one-off US$1.5m MP2 expense (statutory US$25.9m, 30% margin). Multi-Client (FY26: US$4.1m) is within Services. Source: FY25 and FY26 results releases.

Did we do what we said?

What we said	When	What happened	Status
Grow the size of our Software and HPC deals (signed our largest Software and HPC contract)	Sep 2025	Signed, and upgraded from US$23.8m to US$43.3m	**Delivered**
Grow Software and HPCaaS to over 20% of revenue	FY26	26% of revenue	**Delivered**
Build the Multi-Client library	FY26	12 projects; US$4.1m revenue in its first year	**Delivered**
Establish operations in Brazil	FY26	Rio de Janeiro office opened, and significant contracts won and underway	**Delivered**
Resolve the MP2 legal matter	FY26	Settled for US$1.5m, expensed in FY26. Closed	**Resolved**
Commercialise DUG Nomad	FY26	One sale to date. Slower than we expected	**Behind plan**

Five of six commitments met. We will keep reporting the misses as well as the wins.

FY27 so far: revenue up 49%

Revenue

US$34.4m

Up 49% (FY26 YTD: US$23.1m)

EBITDA

US$8.8m

Up 45% (FY26 YTD: US$6.1m)

Normalised EBITDA

US$11.3m

33.0% margin (FY26 YTD: 26.3%)

Software, HPC and Multi-Client

55%

of revenue (FY26 YTD: 14%)

Contracted revenue

US$103.4m

At 12 Nov 2026 (30 Jun 2026: US$68.0m)

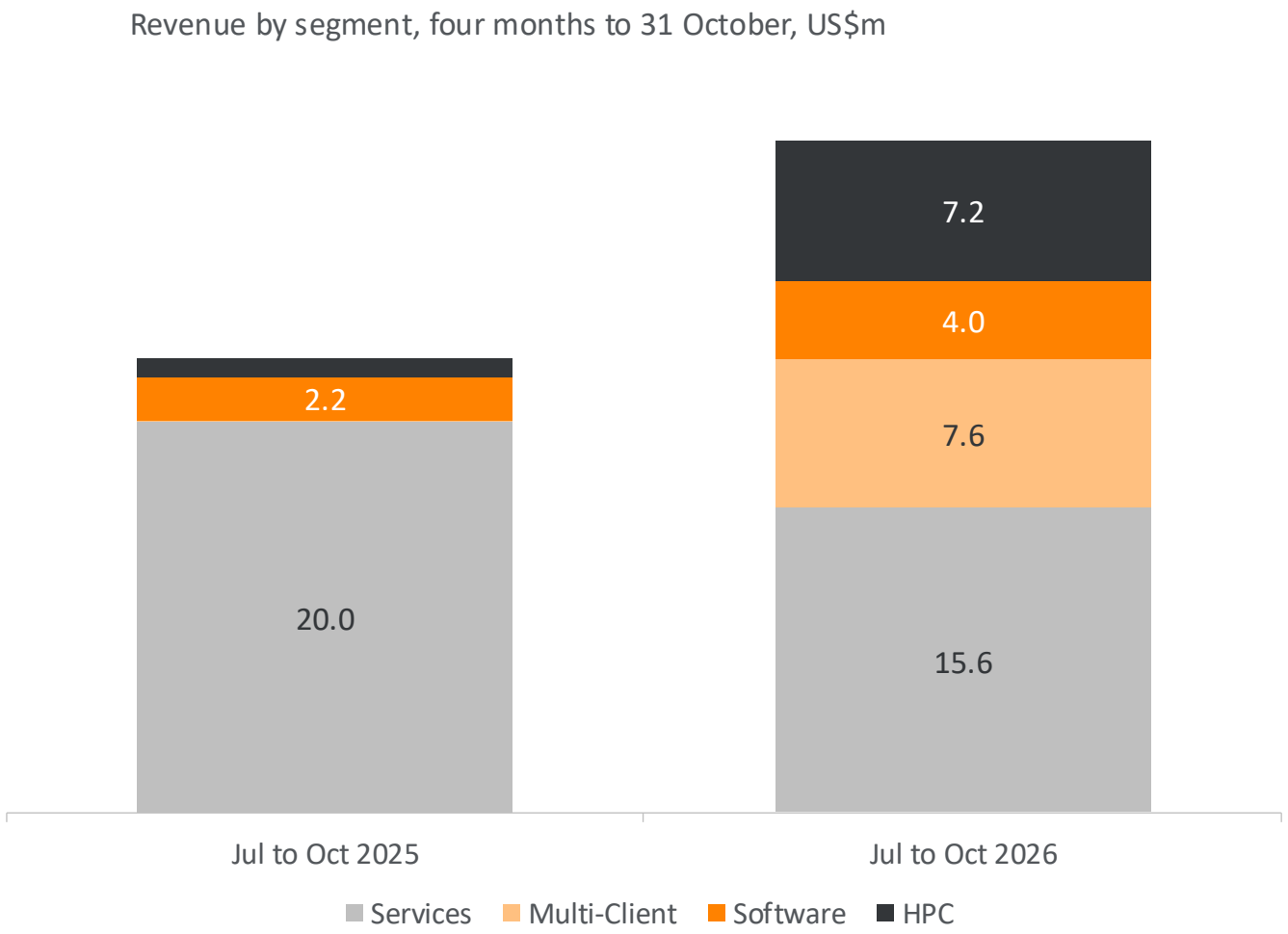
Multi-Client revenue

US$7.6m

Up from US$0.1m (FY26 YTD)

FY27 YTD is the four months to 31 October 2026; FY26 YTD the four months to 31 October 2025. Unaudited. Normalised EBITDA excludes US$2.5m of third-party cloud computing costs and is a non-IFRS measure.
Source: Trading Update of 16 November 2026.

Software, HPC and Multi-Client: 55%



14% to 55%

Software, HPC and Multi-Client share of revenue, four months to October, 2025 to 2026

HPC revenue rose 715% and Software 84% as new awards came into revenue.

Multi-Client revenue was US$7.6m (FY26 YTD: US$0.1m).

Services revenue was US$15.6m (FY26 YTD: US$20.0m).

Looking ahead

Revenue visibility

US$103.4m

contracted revenue at 12 November 2026
(30 June 2026: US$68.0m)

US$43.0m

in new HPC and Software awards since 30 June, lifting HPC and Software contracted revenue to US$67.6m

FY27 priorities

1. Commence bringing the US$33.7m award into revenue from November
2. Keep growing Software and HPC with new and existing clients
3. Grow Multi-Client: twelve projects underway
4. Recover Services revenue as the pipeline converts

Three things to remember

1 FY26 was a record year: revenue of US$86.4m, normalised EBITDA of US$27.4m, and back in profit.

2 FY27 has started strongly: revenue up 49% to US$34.4m in four months, 55% from Software, HPC and Multi-Client.

3 US$43.0m of new Software and HPC awards since June, and contracted revenue of US$103.4m.

Thank you

Questions | dug.com | investor@dug.com