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Service Stream

Managing Director's 2026 Presentation

21 October 2026

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Key Messages

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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



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Group Financial Highlights

Delivering improved financial performance and enhanced shareholder returns

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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

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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



Safety

Proudly differentiating through our strong safety culture and performance

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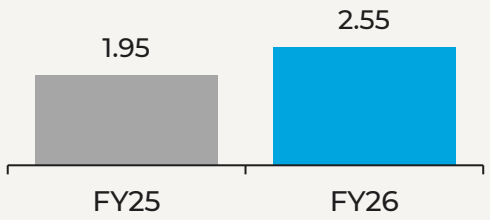
- Future focus continues across:
  - Higher risk work activities and associated critical controls
  - New contract mobilisations and embedding the Group's strong safety culture
  - Staged implementation of select Human Organisational Performance (HOP) principles



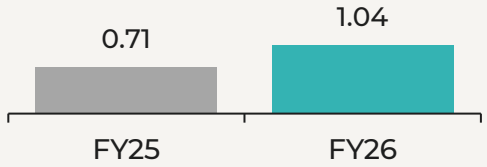
Walk | Talk | Lead | Care

Safety

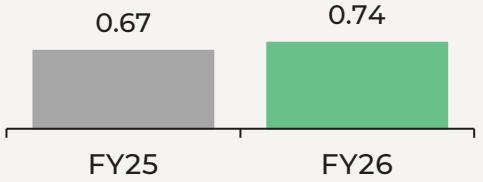
Total Recordable Incident Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rates



Work In Hand

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

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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

Major Renewals



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



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

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 providing the foundation for expansion across other major asset management portfolios and broader social infrastructure opportunities



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Our Value Creation Strategy Delivering Results

To be Australia's Leading Essential Network Services Provider

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Delivery

Superior service solutions and delivery excellence

Optimisation

Simplify, optimise and enhance our delivery model

Growth

Profitable growth and ongoing diversification



1. Improved financial performance and strong balance sheet
2. Dependable operational performance and enduring relationships with our valued clients
3. Higher quality, diversified revenues biased to annuity style, lower-risk maintenance agreements
4. Enhanced returns and sustainable value creation for Shareholders
5. Expanded capabilities and growth across adjacent markets

Shareholder Value Creation

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

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EBITDA from Operations

12.7%

CAGR FY23 to FY26

Net Profit After Tax Amortisation (NPATA)

30.1%

CAGR FY23 to FY26

Total Shareholder Returns (TSR)

207.2%

FY23 to FY26

Earning Per Share (EPS)

+118%

FY23 to FY26

Total Shareholder Returns (TSR) Ranking

#2

ASX 200 Industrials FY24-FY26

FY27 Trading Update & Outlook

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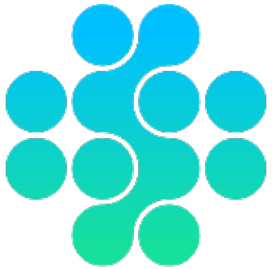
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FY27 is expected to deliver a step change in revenue and earnings growth, supported by continued positive momentum, scaling operations and contributions from recently mobilised agreements

- Group performance during Q1 FY27 reflects a solid start and positive foundation for the year ahead
  - Utility operations on track to deliver incremental margin improvement over full-year
  - Defence operations now well established with increased confidence of incremental margin improvement
- Expect minor 2nd half bias, aligned with prior historical periods, driven by typical work seasonality and scaling operations
- Client work programs and expenditure has not been impacted by macro economic factors associate with global conflicts and unrest
- Market conditions continue to support strong demand and present ongoing opportunities for sustainable growth

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