

ASX ANNOUNCEMENT

PWR Holdings Limited (ASX:PWH)

20 October 2026

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

**2026 AGM – CHAIRMAN AND MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ADDRESS
AND UPDATED OUTLOOK**

Attached are the following documents to be presented at the PWR Holdings Limited 2026 Annual General Meeting being held today:

1. Chairman Address;
2. Managing Director and Chief Executive Officer Address and Updated Outlook;
3. AGM Proxy Results; and
4. AGM Presentation Slides.

The results of the AGM will be communicated to the ASX shortly after the conclusion of the AGM.

Yours sincerely



Carla Alviano
General Counsel and Company Secretary

For further information contact:

PWR Investor Relations on investors@pwr.com.au

Authorised for release to the ASX by the Board of Directors.

CHAIRMAN'S ADDRESS – KEES WEEL

Good afternoon everyone, and welcome to PWR's 2026 AGM. It's a pleasure to welcome you here to our Global Headquarters. Welcome also to those joining us on the webcast. Thank you for your continued support of PWR.

- **Looking back at the year that was – FY26**

When we met here 12 months ago, we'd only just moved into this building and I was stepping down as Managing Director. Twelve months on, the relocation is complete, the team is settled and this facility is doing exactly what we built it to do. Many of you saw that for yourselves on the tours this morning.

FY26 was a strong year financially for PWR. The Company declared total dividends of 8 cents per share fully franked for FY26, double last year. Sharyn will talk more about our performance shortly.

FY26 was also a year about people. We grew our team to more than 700 people across our sites globally. With these people, PWR's DNA and culture continue to shine through in everything that we do and good people are the key to the ongoing success of PWR.

On a personal note, I want to thank our shareholders, our team, our customers and our partners for the support and kindness shown to me and my family during my health challenges. It reminded me again that PWR's greatest strength has always been its people.

- **Changes in PWR Board and Leadership**

In April, the Board appointed Sharyn Williams as Managing Director and CEO, after a global search. Sharyn brings close to 20 years of ASX-listed executive experience and a strong connection to our culture. Rob Shore joined us as CFO shortly after Sharyn's appointment.

I also want to thank Matt Bryson. Matt stepped up as Acting CEO at a really difficult time and led the business for the best part of a year, through the move and into a period of renewed growth. I'm pleased he joined the Board as an Executive Director on 1 July. His deep technical and customer knowledge will be a great asset to the Board.

Jason Conroy became our Lead Independent Director in March, and in April we welcomed Susan Forrester AM to the Board as an independent Non-Executive Director and Chair of our People and Culture Committee. Susan and Matt will both stand for election later in the meeting.

- **Poland**

I am proud to announce that in the last two weeks we have signed the lease and been handed the keys to our new site in Poland.

It is almost 12 months to the day that we were first in Poland looking for sites and meeting with the mayor of Krosno, the location where we knew we wanted to be. This connection has helped us immensely with reducing the red tape of setting up our new business in Poland.

I look at what we have been able to do here at Stapylton in the last 3 years, and I look forward to seeing what we will achieve in Poland over the next 3 years.

- **Closing**

We go into FY27 with a strong leadership team, a world-class facility and a clear strategy, and I'm very optimistic about PWR's future. Thank you to our whole global team for their hard work, and to our shareholders for your continued support.

I'll now hand over to Sharyn.

MANAGING DIRECTOR AND CEO'S ADDRESS – SHARYN WILLIAMS

Thank you, Kees, and good afternoon everyone. It is a privilege to address you for the first time as PWR's Managing Director and CEO.

Over the past two years, PWR undertook one of the largest periods of investment and transformation in its history. In FY26, our focus shifted from building capacity to converting that capacity into growth, operational performance and improved returns. FY26 was a year of execution, consolidation and renewed momentum.

FY26 result

The year started slowly as we settled into our new facility here at Stapylton, with first-quarter revenue up 6%. We then built momentum through each quarter to finish the year with record results.

Revenue grew 31% to a record \$170.7 million, or 34% in constant currency. Importantly, that growth translated into a much stronger earnings outcome. EBITDA rose 60% to \$40.7 million, and net profit after tax was up 83% to \$17.9 million. Our NPAT margin improved three percentage points to 10.5%, and we achieved that while absorbing the cost of the new facility, increasing our research and development spend, and adding capability and capacity.

Consistently strong cash conversion is a defining characteristic of PWR, and FY26 was no exception, at 104.9%. Free cash flow returned to positive at \$10.6 million. Our gross debt balance peaked at around \$28 million in the second quarter, but we finished the year with net debt of just \$5.6 million and gearing of 4.7%.

Our markets

Motorsports revenue rose 45% to a record \$101.9 million, surpassing \$100 million for the first time. The 2026 Formula 1 regulation changes required new cooling solutions across power unit and chassis, lifting content per car. We also grew across the World Endurance Championship, Formula E and off-road categories, as technologies proven in F1 such as MMX and our battery cell coolers are adopted more widely.

Aerospace and Defence revenue grew 31% to a record \$35.2 million. We completed an initial US Government order and secured a follow-on order, since increased to US\$11.9 million. We are now an approved supplier to all of the Tier 1 defence primes, and we were one of only a few international companies recognised in Northrop Grumman's 2026 annual supplier awards. Our North American facility achieved CMMC 2.0 cybersecurity accreditation and NADCAP accreditation for heat treatment and chemical processing, and our Australian site was recertified for AS9100 and NADCAP after the relocation.

Importantly, we entered FY27 with an A&D order book of around \$40 million, and a book-to-bill ratio of 144% in FY26, meaning orders taken outpaced revenue recognised.

In OEM, revenue was \$14.6 million, reflecting the completion of major programs in prior years and the timing of new programs. The Ford Mustang S650 is now in production, and a new eight-year hypercar program is expected to begin shipping in H2 FY27. Automotive Aftermarket revenue was stable at \$15.8 million as we focused the catalogue on higher-volume, higher-value products.

Capacity and capability

The Stapylton transition is complete. Revenue from products manufactured in Australia reached a record of more than \$100 million, which would not have been possible at our former Ormeau site.

Our UK and US operations also achieved record levels of local manufacturing output.

We are now taking a measured step into Europe. The PWR Poland entity was established in March 2026, and our new site in Krosno, in southeastern Poland's Aviation Valley, is expected to commence initial operations this financial year. Europe is a large and growing defence market that remains largely untapped for PWR, and Poland gives us a base close to those customers, access to skilled talent, and the ability to bring more component manufacturing in-house. Poland is a phased investment with the capital expenditure of \$16.1 million over four years within our existing capex plans.

Strategy in action

Our strategy is built on four pillars, and we made tangible progress against each of them in FY26. In innovation, we increased our investment in research and development by 17% to \$14.9 million, and extended our capability into Inconel, stainless steel and nickel for high-temperature applications.

In profitable growth, margin expansion through our higher-volume months demonstrated the operating leverage behind our NPAT margin expansion plan.

As a sustainable business, our rooftop solar now supplies around one-third of the Australian factory's energy needs, with estimated annual savings of \$450,000.

And we continued to invest in our people, which matters greatly with skilled labour remaining tight across all three of our locations. As Kees mentioned, we now employ more than 700 people globally, of which almost 20% are female, launched our first internally managed apprenticeship intake, and grew our global apprentice numbers to 33.

Following on from being named 2025 Queensland Exporter of the Year and the Manufacturing and Advanced Materials Award recipient at the 2025 Australian Export Awards, we are now proud to shortly be inducted into the 2026 Australian Export Awards Hall of Fame.

GENERAL MANAGER – ADVANCED TECHNOLOGY – ANDI SCOTT

Good afternoon shareholders.

My name is Andi Scott and I'm the General Manager of Advanced Technology at PWR, leading our Aerospace & Defence business.

Following a successful career in motorsport and an enjoyable time with a leading Formula 1 team, I joined PWR in 2015. Over the past 11 years I have had the privilege of helping diversify PWR's products into new markets beyond motorsport.

Today, my focus is on working with our global customers to provide advanced thermal management solutions for demanding aerospace and defence applications, while continuing to build the technical capability and innovation that support PWR's long-term growth.

In the 6 years since PWR entered the aerospace and defence sector we have achieved a few key milestones, which I would like to share with you today.

- We have added critical third party accreditations like AS9100, NADCAP and CMMC 2.0 to allow PWR to be a supplier in these risk averse sectors.
- We have developed a world class team to support the aerospace and defence sector, using the same DNA that has been so successful for PWR in other sectors.
- PWR has become a supplier to high level customers, such as US prime contractors and the US government.
- We have been recognised by Northrop Grumman at their 2026 supplier excellence awards, being one of only a few international companies to receive an award.
- We have moved up the value chain from component only supply, to also provide higher level system and sub system deliverables, which has the added benefit of additional revenue generation through engineering services.
- The above has helped us grow the aerospace and defence revenue at an average ~50% CAGR over the past five years.

It's a privilege to be part of the team and I look forward to contributing to the next phase of the Company's journey.

UPDATED OUTLOOK – SHARYN WILLIAMS

Turning now to an update on trading and outlook.

First quarter FY27

We have seen a positive start to FY27 with shipments on the follow-on US Government order in our A&D segment and shipments on the Ford S650 program for our OEM segment both commencing in July. As previously advised, given the US Government order of c. A\$17 million is weighted to the first half we expect a more balanced revenue and earnings profile in FY27 than seen in prior years.

In Poland, we have signed the 10-year lease for our new site in Krosno, received the keys and initial operations remain on track to commence in FY27.

FY27 Outlook

Our outlook for FY27 is revised upwards for increased growth expectations for our A&D segment. The remaining outlook remains largely unchanged from that provided at our FY26 result in August.

In Aerospace and Defence, we now expect FY27 revenue growth on prior year of around 50%, up from 30%, with the timing of individual orders subject to customer delivery schedules. This increase is largely driven by a recently secured \$4.6 million US dollar order for pre-contract activities related to one of the five pipeline opportunities disclosed at our FY26 result. This order is an important step towards converting that opportunity, however, we have not yet been formally selected as the supplier for the on-going program.

In Motorsports, following 45% growth to record revenue in FY26, we expect to maintain that higher baseline in FY27, based on the current pipeline. For OEM, we expect around 20% revenue growth, supported by programs entering production, with the precise growth rate dependent on customer production timing. And in Aftermarket, as the shift in product mix continues, we expect modest growth.

At a Group level, FY27 revenue growth is expected to be largely driven by A&D. Inclusive of investment and start-up costs in Poland of less than \$1 million, we expect an improvement in statutory NPAT margin of 2 percentage points in FY27 to 12.5%.

In FY27, outperformance above a 12.5% NPAT margin will be reinvested in mobilising resources in anticipation of pipeline opportunities converting, subject to the timing of recruitment.

Over the medium term, we continue to expect statutory NPAT margin to trend back towards our FY24 reference level of 17.8% over FY28 to FY30, driven by operating leverage.

The foundations are now in place and momentum is building. Our priorities are unchanged: improving operational performance, strengthening returns and executing our strategy with discipline.

Thank you

I would like to thank Matt Bryson for his stewardship as Acting CEO and the executive and leadership teams for guiding PWR through an important phase of investment and change. Most of all, I thank our team globally. They have embraced change, embodied our culture, supported our customers and kept the high standards that are synonymous with the PWR name.

PROXY RESULTS

RESOLUTION	FOR	OPEN	AGAINST	ABSTAIN
1. REMUNERATION REPORT	47,800,697 (99.55%)	88,555 (0.19%)	126,180 (0.26%)	38,800
2. ELECTION OF MR MATTHEW BRYSON AS AN EXECUTIVE DIRECTOR	60,013,120 (99.68%)	87,355 (0.15%)	105,169 (0.17%)	9,081
3. ELECTION OF MS SUSAN FORRESTER AM AS A NON-EXECUTIVE DIRECTOR	60,076,556 (99.82%)	87,355 (0.15%)	17,392 (0.03%)	33,422
4. RE-ELECTION OF MR KYM OSLEY AM, CSC AS A NON-EXECUTIVE DIRECTOR	59,385,157 (98.64%)	90,528 (0.15%)	729,559 (1.21%)	9,481
5. RE-ELECTION OF MS AMANDA HOLT AS A NON-EXECUTIVE DIRECTOR	60,008,340 (99.67%)	87,355 (0.15%)	106,949 (0.18%)	12,081
6. ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	57,901,723 (99.68%)	82,855 (0.14%)	104,016 (0.18%)	76,864
7. ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR	57,901,874 (99.68%)	82,855 (0.14%)	104,265 (0.18%)	59,964
8. ISSUE OF PERFORMANCE RIGHTS (FY26 TOP-UP LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	57,903,423 (99.68%)	82,855 (0.14%)	102,316 (0.18%)	76,864
9. ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	57,902,411 (99.68%)	96,915 (0.17%)	89,268 (0.15%)	76,864
10. ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR	57,900,202 (99.68%)	89,027 (0.15%)	99,405 (0.17%)	60,324

WELCOME TO THE PWR HOLDINGS LIMITED 2026 ANNUAL GENERAL MEETING

20 October 2026

1:00pm



BOARD OF DIRECTORS



Kees Weel, Chairman



Sharyn Williams, Managing Director



Matthew Bryson, Executive Director



Kym Osley AM, CSC,
Non-Executive Director



Amanda Holt,
Non-Executive Director



Jason Conroy,
Non-Executive Director



Susan Forrester AM,
Non-Executive Director

EXECUTIVE & MANAGEMENT TEAM



Sharyn Williams,
Chief Executive Officer



Matthew Bryson,
Chief Technology &
Commercial Officer



Rob Shore,
Chief Financial Officer



Ben Jackson,
Chief Operating Officer



Andi Scott,
General Manager
Advanced Technology



Jake Howard,
General Manager
People & Strategy



Ben Nielsen,
General Manager
Technical Services



Jason Hicks,
General Manager
PWR Australia



Wayne Rodgers,
Executive General Manager
PWR Europe



Gavin Lemon,
General Manager
PWR North America

BROADER PWR SUPPORT TEAM



Carla Alviano,
General Counsel &
Company Secretary



Jason Adams,
KMPG



Stephanie Daveson,
Clayton Utz



Phil Klein,
Commonwealth Bank

ORDER OF THE DAY

Chairman Address

Managing Director & Chief Executive
Officer Address

Shareholder Questions

Formal Business

General Business



CHAIRMAN ADDRESS KEES WEEL



MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER ADDRESS

SHARYN WILLIAMS



Highlights

Strategic priorities delivered; strong momentum driving operating leverage

Revenue

\$170.7m

up 31.2%

NPAT — statutory

\$17.9m

up 83.2%

NPAT margin

10.5%

up 3pps

Cash conversion

104.9%

down 31.4pps

Final dividend

5.0 cps

up 3.0 cps

■ Revenue and earnings growth with margin improvement delivered

- Revenue and earnings growth on higher volumes and operating leverage
- NPAT margin improvement delivered in line with expectations
- Strong cash conversion; modest net debt, deleveraging continuing

■ Operational capability and capacity to support growth

- Stapylton transition complete - record Australian revenues, not possible at former Ormeau site
- Continued investment in people and capability to drive volume growth and sustain competitive advantages
- Measured entry into Europe (Poland) funded within existing capex plans across forward 5 years
- Revised operating model – appointed GM Technical Services and Heads of each automotive stream

■ Key engines driving growth: A&D scaling and Motorsports at a higher baseline

- A&D accelerating — substantial runway with less than 1% share of a large and growing market
- Motorsports reset to a higher FY26 baseline
- OEM returning to growth; Aftermarket repositioned towards higher-value SKUs

Refer to Glossary on slide 30 for defined terms.

1. Australian revenue represents revenue from products manufactured in Australia and is not revenue by customer location.

Record Group Revenue

\$170.7m

Record Australian revenue¹ following factory relocation

~\$106m

Record Order Book for FY27

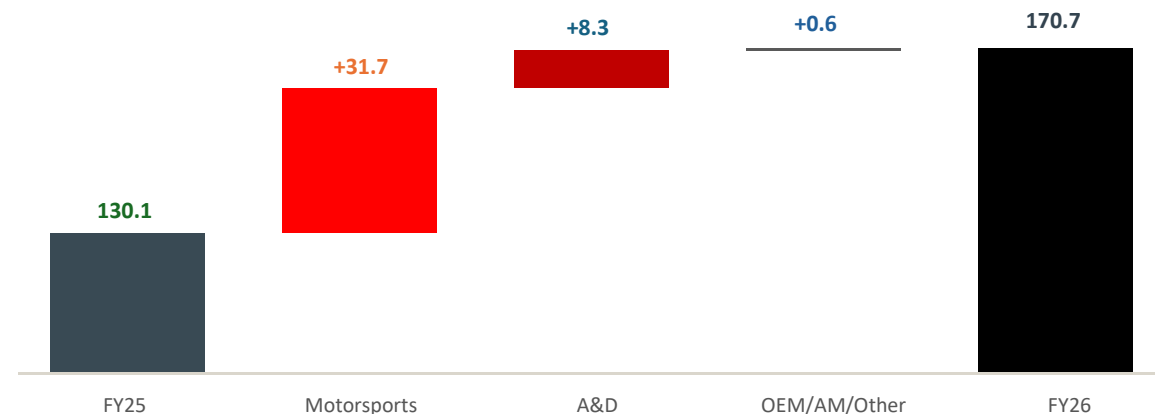
>\$82m

Strong revenue growth driven by Motorsports and A&D

Revenue by market sector¹ – FY26

\$M	FY26	FY25	Δ
Motorsports	101.9	70.2	45.4%
Aerospace & Defence	35.2	26.9	30.8%
OEM	14.6	15.7	(7.0%)
Automotive Aftermarket	15.8	16.2	(2.7%)
Other	3.3	1.2	173.0%
Total revenue	170.7	130.1	31.2%

Revenue bridge – FY26 vs. pc²



Motorsports

\$101.9m

- Revenue growth reflects increased adoption of PWR's differentiated core technologies across motorsport categories, driven by packaging and aerodynamic benefits
- Formula 1 regulatory changes drove increased content per car providing an additional growth tailwind in FY26 and into FY27
- Growth was complemented by strong participation across hybrid and electric racing series, including the WEC, Formula E and Off-Road categories

Aerospace and Defence

\$35.2m

- Revenue growth driven by Defence, Commercial Aerospace (including eVTOL) and MRO, with MRO revenue up 356%, off a low base
- H2 growth on pc² driven from wider A&D opportunities with major US Government programme shipments weighted to H1
- Constant currency growth of ~35.6% with segment predominantly billed in USD
- Strong growth in order book to \$40m¹ supports expectations of continued growth trajectory in FY27
- Shipments commenced in July 2026 for follow on US Government order following inventory build in late FY26. Order will be weighted to H1 FY27

OEM

\$14.6m

- Revenue reflects completion of major programs in prior years and timing of commencement of newly secured programs, including the Ford Mustang S650
- Order book and pipeline opportunities within OEM hypercar programs remain intact; however, revenue conversion is dependent on customer driven program timelines
- Order book includes a large eight-year hypercar program (940 vehicles), with shipments expected to commence in late FY27/early FY28

Automotive Aftermarket

\$15.8m

- Stable revenue, consistent with the deliberate revision of discount structures to support margin improvement
- Historical product catalogue rationalised to concentrate on higher-volume and higher value SKU opportunities, and improve operational efficiency
- E-commerce platform expanded into the UK, supporting continued growth in online sales.
- Demand for premium products has remained resilient despite the external environment remaining challenging for discretionary spend

1. As at 30 June 2026.

Global manufacturing footprint

An integrated, engineering-led network built for high-value, lower-volume work across Motorsport, Aerospace & Defence, OEM and Aftermarket

PWR TODAY

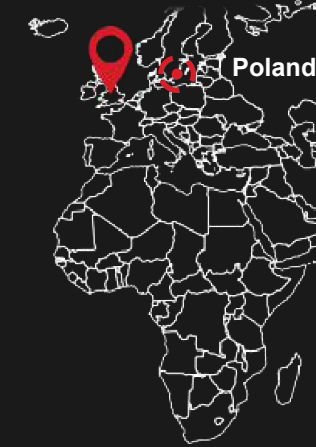
One vertically integrated business – engineering and design centred in Australia, with manufacturing and accreditations placed close to customers in each market

EUROPE A&D OPPORTUNITY

Europe is a large, structurally growing defence market that is largely untapped – and Motorsports provides an established European foothold

 *New European site*

PWR EUROPE

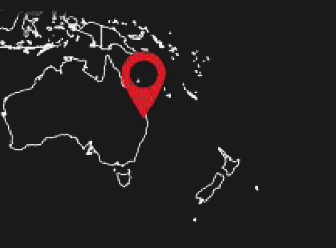


Poland

PWR NORTH AMERICA



PWR AUSTRALIA



HEADQUARTERS
Stapylton, QLD

FOUNDED
1997

LISTED
ASX: PWH, 2015

FY26 REVENUE
\$170.7 M

EMPLOYEES
704

SITES
3
Poland to open in FY27¹

PWR Australia

Stapylton, QLD · Global HQ

Advanced cooling systems for elite Motorsport, A&D & automotive

Full capability including Engineering, R&D and advanced manufacturing & testing hub | AS9100, NADCAP

PWR North America

Indianapolis, US

High-performance cooling systems for Motorsport and higher volume automotive, plus specialist heat exchangers for A&D

Traditional manufacturing and growing advanced manufacturing with NADCAP, AS9100, CMMC 2.0 accreditation

PWR Europe

Rugby, UK

Traditional PWR products primarily for Motorsport and niche Automotive OE. Early stages of Performance Aftermarket and Aerospace.

Traditional manufacturing and developing a servicing sector including flushing

Poland

Krosno - European extension

Supports components to other global sites and A&D growth in Europe. Provides access to EU funding and logistics

1. Lease signed in October 2026

Positioning for European A&D growth – Poland

Phased investment into a fourth manufacturing location to increase capacity, capability and focus on the European A&D opportunity

FY27 Capex Budget

\$3.8m

WITHIN EXISTING CAPEX FORECAST

FY27 – FY30 Total Capex Budget

\$16.1m

PHASED OVER 4 YEARS

FY27 NPAT Impact

<A\$(1.0)m

Lease

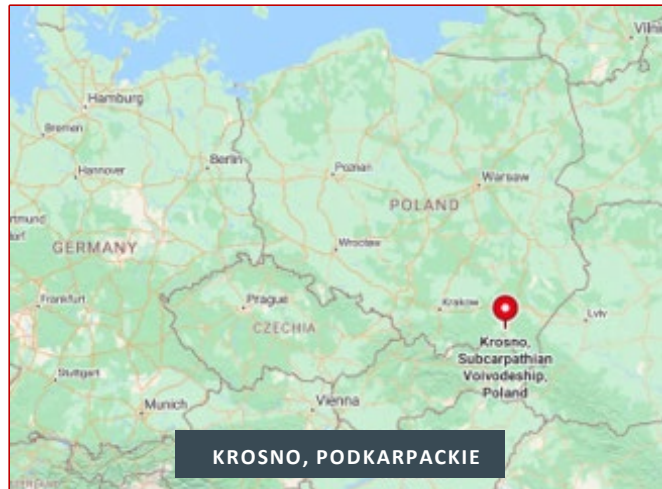
10yr lease

+ 2 x 5YR OPTIONS

FY27 Employees

~15

~60 = FY30 HEADCOUNT TARGET



PROGRESS TO DATE

- ✓ **PWR Poland** established in March 2026
- ✓ PWR joined **Aviation Valley Association** in July 2026
- ✓ Lease signed in October 2026
- ✓ Site expected to commence initial operations in FY27



Aviation Valley is located in southeastern Poland, known for a high concentration of aviation industry companies, scientific and research centers and developed educational and training facilities

221 Members · 37K Employees

www.dolinalotnica.pl

INVESTMENT RATIONALE

1

European Aerospace and Defence opportunity

A&D is heavily weighted to US but an equally large opportunity exists in Europe which a European base will help us support

2

New manufacturing capabilities

Outsourced components required for A&D products will be in-sourced improving our margins and lead times

3

Increase manufacturing capacity in Europe

Phased 4-year capital investment plan to add capacity to meet European customer demand over the strategic horizon.
No change to capex forecast

4

Strategic access to specialised talent

Location provides access to a talent pool of manufacturing & aerospace expertise, at relatively lower cost, to support efficient productivity and long-term capability development

5

Supportive local government

Local and national government provide favourable conditions for investment and development of the A&D sector in this region including tax incentives

6

Global logistics hub

Location provides closer access to supply chain sources for more efficient and cost-effective distribution of raw materials to support global production sites

PWR strategy — and how we delivered in FY26

DELIVERED IN FY26

1

Innovation in action

- New cooling technologies commercialised and translating across segments
- Invested \$14.9m on research and development (FY25: \$12.7m)

2

Profitable growth — Aerospace & Defence scaling

- Continued expansion of approved supplier relationships, supporting customer wins and a stronger order book
- Northrop Grumman supplier award
- CMMC 2.0, AS9100 and NADCAP accreditations

3

Profitable growth — NPAT margin expansion in FY26 of 3pps

- Stapylton facility complete
- Higher capacity and demand drove improved efficiency with focus now shifting to automation to drive further efficiency gains on a stabilised cost base
- Margin expansion evident in higher volume seasonal peaks demonstrates the operating leverage underpinning our NPAT margin recovery plan to FY28-FY30¹

4

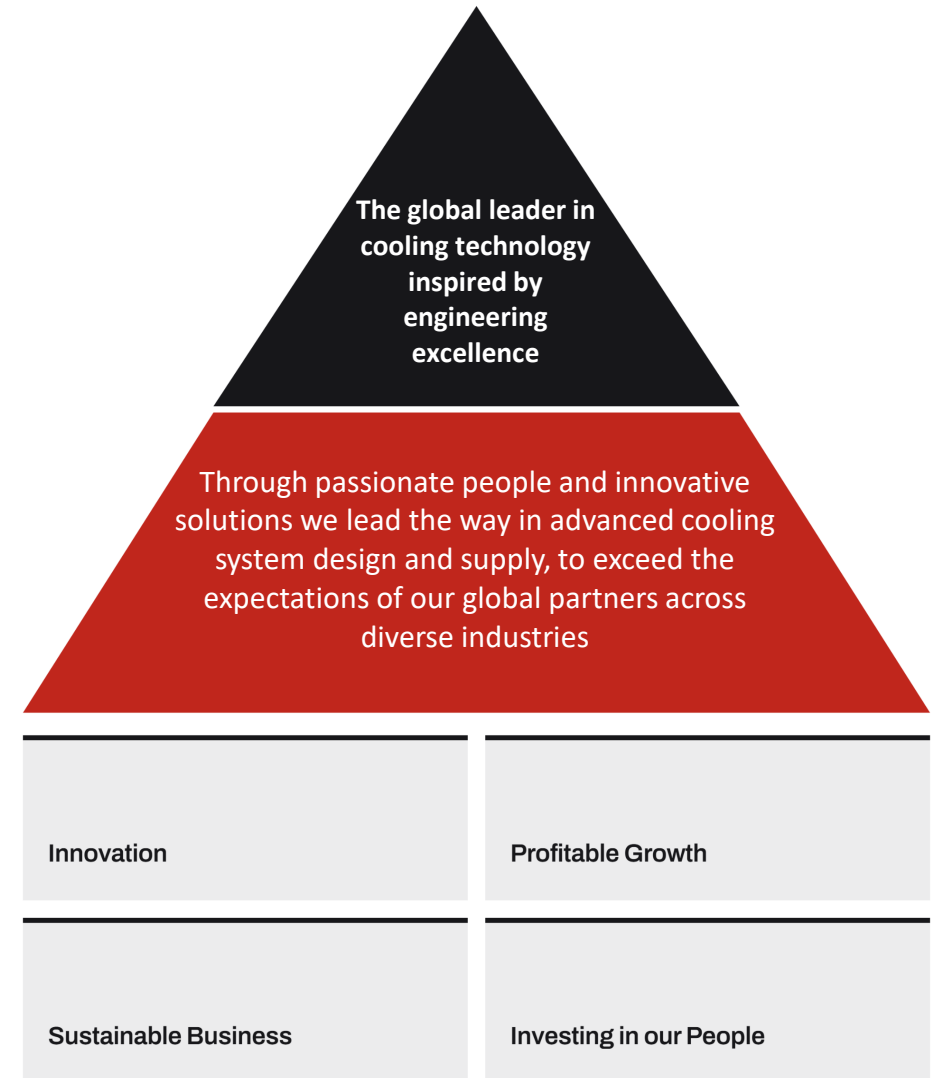
Sustainable business

- Rooftop solar delivering around one-third of Australian factory energy needs and estimated annual savings of \$450k
- Closed-loop water treatment recycling approximately 25,000 litres per week
- Scope 1 and 2 emissions measured across all global operations, preparing for mandatory climate reporting from FY28

5

Investing in our people — the foundation

- Incremental headcount to support capability and capacity expansion
- PWR Academy extended into on-site apprenticeship program
- Strong safety culture with LTIFR significantly below industry average



PWR value-creating strategy

1. Statutory NPAT margin is expected to trend back towards the FY24 reference margin of 17.8% over FY28–FY30. Refer to slide 27.

ANDI SCOTT, GENERAL MANAGER ADVANCED TECHNOLOGY



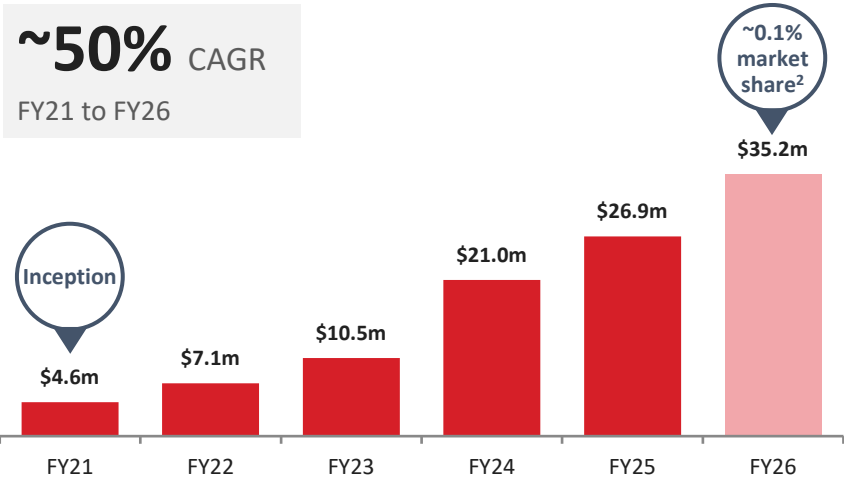
Aerospace and Defence — a proven and scaling platform

~USD 24B

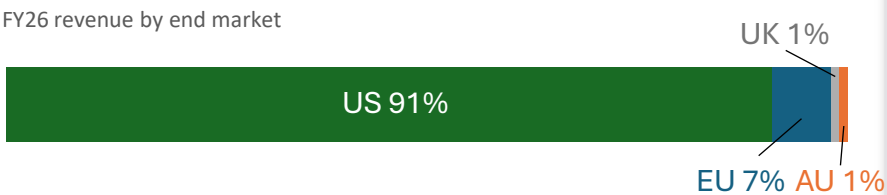
Global Aerospace & Defence thermal management systems market
+7.5% CAGR (CY25–CY30)¹

Advanced cooling is an enabling requirement for higher-power Aerospace and Defence systems

Strong A&D revenue growth since inception



Proven in the world’s most demanding market – now expanding into Europe (~19% of global spend)³



Expanding customer validation

- US Government A&D program**
 - Initial order successfully delivered
 - US\$9.1m follow-on order secured, subsequently increased to US\$11.9m
 - Positions PWR for ongoing program participation
- Defence-approved supplier relationships**
 - Spanning all Tier 1 defence primes (>50)
- Northrop Grumman supplier excellence award**
 - Annual Northrop Grumman awards - one of only a few international companies recognised from a supply chain of over 2,000
- eVTOL, VTOL & STOL**
 - Key supplier to 10 companies
- MRO**
 - In discussions for strategic long-term contracts

Strong structural demand drivers

- Increasing defence systems complexity**
Advanced radar, sensors and unmanned platforms lift power density
- AI-driven thermal step-change**
Higher-power AI-enabled electronics require more complex liquid cooling
- Electrification of aviation**
Battery and power electronics materially increase thermal loads
- Ageing commercial fleet**
Delivery delays extend fleet life, sustaining thermal MRO demand

Defence spend reflects changing geopolitical climate³

NATO 5% of GDP target 3.5% core + 1.5% related, by 2035 — The Hague, June 2025	EUROPE EUR 418bn (2025) EU-27 defence spend, +20% on 2024 ReArm Europe: EUR 800bn mobilisable to 2030
UNITED STATES USD ~840bn (FY26) DoD discretionary base, enacted; FY27 request of USD 1.5tn subject to Congressional approval	GLOBAL USD 2.89T (2025) record total — 11th consecutive year of growth

1. Market data: The Business Research Company (TBRC), Aerospace and Defense Thermal Management Systems Market Report 2026, January 2026. 2. A\$35.2m converted at AUDUSD 0.71 (US\$25.0m) as a share of the ~US\$24bn market per TBRC forecast. 3. SIPRI, Trends in World Military Expenditure 2025, April 2026 - Europe defined as European NATO members (US\$559bn of US\$2,887bn global); all-Europe incl. Russia and Ukraine US\$864bn. EU-27: European Defence Agency, Defence Data, July 2026. ReArm Europe / Readiness 2030 (March 2025) comprises ~EUR 650bn national fiscal headroom plus EUR 150bn SAFE loans to 2030 - mobilisable capacity, not committed expenditure. NATO: The Hague Summit Declaration, June 2025. US: DoD discretionary base, enacted; FY27 US\$1.5tn is subject to Congressional approval.

Aerospace and Defence - momentum building across three end markets

Broadening base across Defence, Commercial Aerospace and MRO

~\$40m

A&D FY27 ORDER BOOK¹

Strong uplift vs. pcg on increased program activity, customer diversification and includes US Government follow-on order

144% Jun

A&D BOOK TO BILL²

Orders taken outpacing revenue recognised in FY26 – follow on US Government order scheduled for delivery predominantly in FY27

DEFENCE

Underpinned by accreditations that limit competitor access

>50+

Approved Supplier relationships (FY26)
up from ~11 in FY21

Pipeline deepening + customer base broadening

- Multi-year contracts dominate key opportunities/pipeline¹
- Ongoing diversification – prior year customer qualification converting to revenue opportunities

Defence eVTOL, VTOL and STOL likely to commercialise first

- Less stringent regulatory pathway; demand from defence customers expected to exceed commercial in the short term

Component to full system support

- PWR continue to increase defence support with higher level assembly, sub system and system level supply, together with engineering, simulation and design services.

Largest contributor – market share gains supported by structurally rising global defence spend³

COMMERCIAL AEROSPACE

Engaged in pre-production/qualification across most major eVTOL programs

FY27–FY28

Expected eVTOL volume-production ramp window

Engaged across key eVTOL platforms

- Prototype and pre-production work with most major eVTOL and hybrid VTOL programs - well positioned regardless of which commercialise first

Supportive regulatory backdrop

- June 2025 US executive order - 3-year FAA eVTOL pilot program
- 2028 LA Olympics a stated target for US commercial operators

Commercial

- Long qualification cycles, set by aircraft development timeframes
- PWR is already embedded in the supply chain via Tier 1 demand

Smaller near-term contributor - structural growth driver complementing near-term defence revenue

MRO

Underpinned by investment in tooling, equipment and reverse-engineering capability

~12

Part numbers in production
up from ~2 in the pcg

Catalogue building for global application

- Once qualified for one customer, parts are repeatable across global operators of the same airframe

Mid-volume, margin-led with disciplined scaling

- Mid-volume lots (~100–300 units), not commodity/high volume
- Early focus on parts with lower regulatory burden / shorter qualification



Building towards a stable, recurring revenue base over time

1. At 30 June 2026. A&D FY27 order book forms part of the Group FY27 order book of >\$82m disclosed on slide 4. 2. At 30 June 2026. Book to bill = A&D orders taken of \$50.7m in FY26 divided by A&D revenue of \$35.2m.

UPDATED OUTLOOK

SHARYN WILLIAMS



Updated Outlook

FY27 growth and pathway to medium-term margin recovery

Motorsports

- Following 45% growth to record revenue in FY26, Motorsports is expected to maintain the higher baseline in FY27 based on the current pipeline

Aerospace & Defence

- FY27 revenue growth on pcp is revised upwards from ~30% to ~50%
- Increase is driven by a recently secured \$4.6m USD order for pre-contract activities related to a previously disclosed¹ pipeline opportunity
- Opening Order book of ~\$40m at the start of FY27 provides strong opening revenue visibility for the year with timing of individual orders subject to customer delivery schedules
- Timing of US government orders weighted to H1

OEM

- OEM revenue is expected to grow ~20% in FY27, supported by programs entering production, with the precise growth rate dependent on customer production timing
- Ford Mustang S650 in production and new hypercar program **expected H2 FY27**

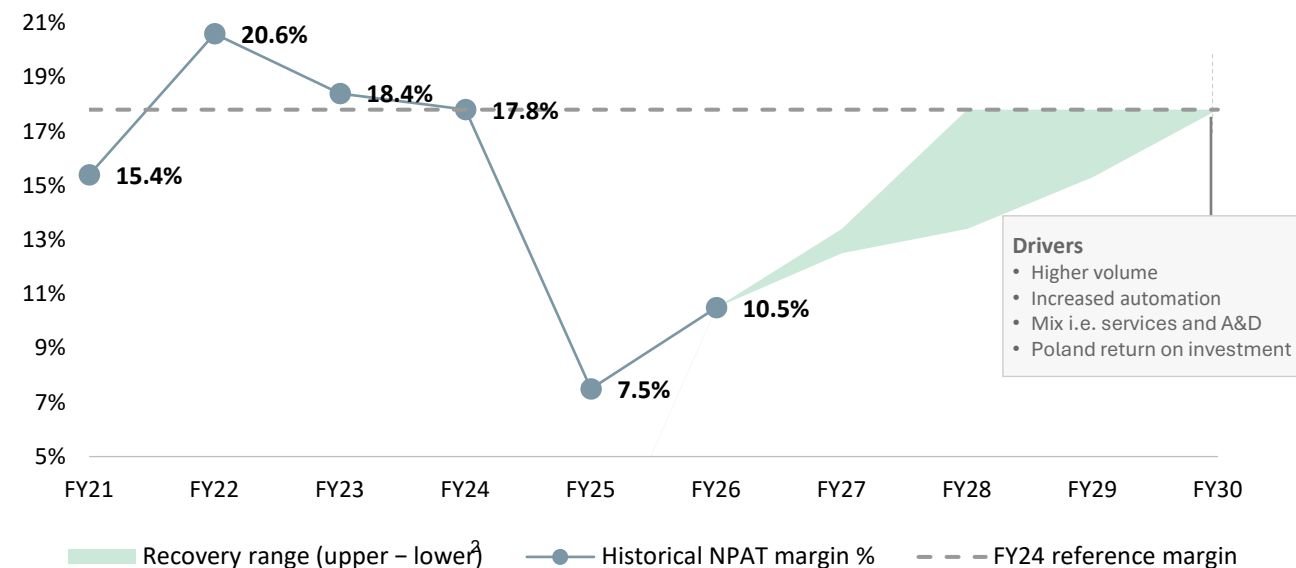
Aftermarket

- SKU mix-shift continuing – expect modest growth in FY27

Group

- FY27 revenue growth expected to be driven by A&D sector
- Margin improvement journey inclusive of Poland expected to result in a 2pps improvement in statutory NPAT margin in FY27 to 12.5%
- In FY27, outperformance above a 12.5% NPAT margin will be reinvested in mobilising resources in anticipation of pipeline opportunities converting, subject to the timing of recruitment**

Statutory NPAT margin trajectory - indicative



Drivers of Statutory NPAT margin improvement

- \$0.8m of one-off factory relocation costs incurred in FY26
- Improved volume leverage through higher utilisation outside the peak motorsport season
- Production efficiencies from facility stabilisation and increased automation and use of AI
- Favourable mix shift towards higher-volume A&D and OEM programs and services
- Manufacturing savings from component insourcing and commencement of lower-cost Polish operations in FY27

1. ASX Announcement dated 20 August 2026 FY26 Investor Presentation, slide 24

2. Recovery range illustrates the indicative pathway of the expected statutory NPAT margin recovery towards the FY24 reference margin of 17.8% over FY28–FY30. The upper and lower bounds and intermediate year values are illustrative only and are not guidance.

SHAREHOLDER QUESTIONS



Please come up to the microphone to ask your questions

If you are unable to come up, please raise your hand and we will provide a microphone to you

Questions will be limited to 2 questions per shareholder

MEETING PROCEDURES

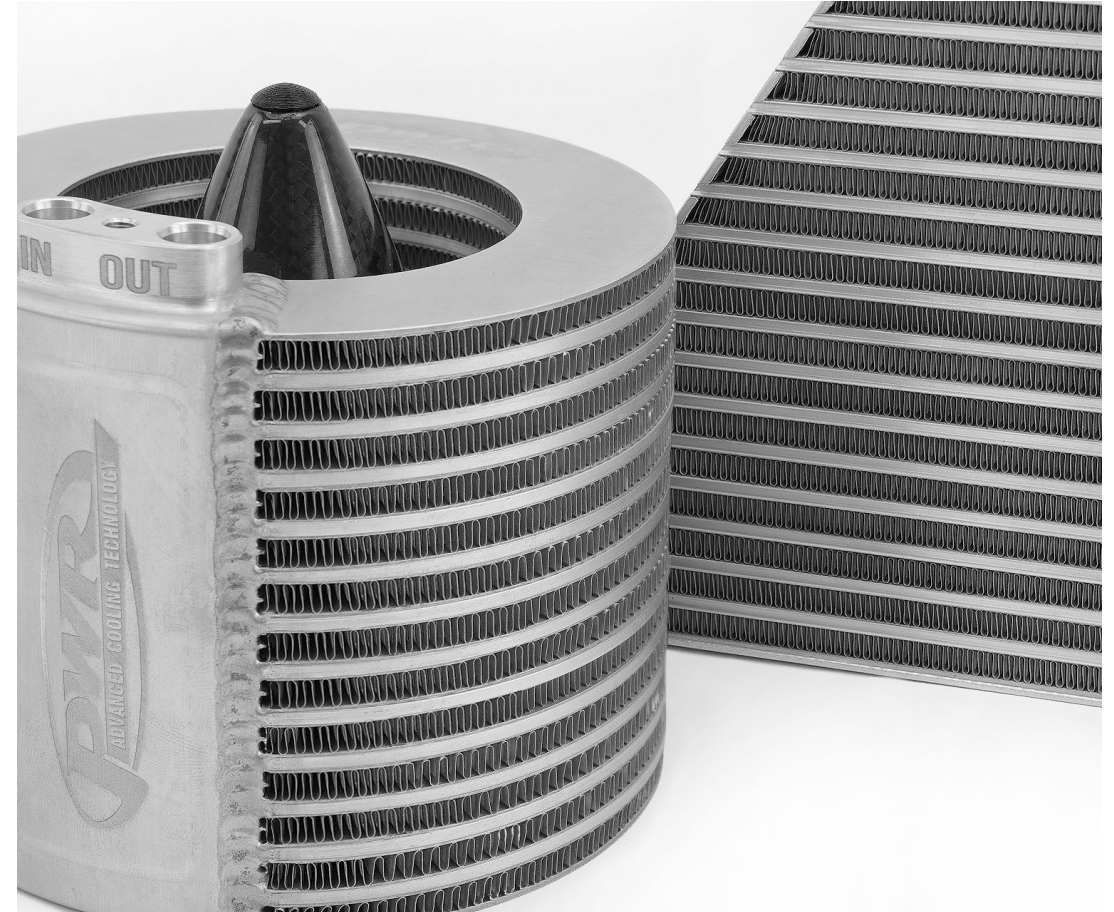


All resolutions will be decided by way of poll

Shareholders and proxyholders will cast their votes directly on their BLUE admission cards

Shareholders will be given a reasonable opportunity to ask questions before each resolution is put to vote

Each resolution, together with the proxy votes received for the resolution, will be shown on the screens



RECEIVE AND CONSIDER THE 2026 ANNUAL REPORT



To receive and consider the Company's 2026 Annual Report comprising the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2026.

THERE IS NO VOTE ON THIS ITEM

REMUNERATION REPORT



RESOLUTION 1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 30 June 2026 be adopted.

THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE DIRECTORS OR THE COMPANY

For	Open	Against
47,800,697 99.55%	88,555 0.19%	126,180 0.26%

ELECTION OF MR MATTHEW BRYSON AS AN EXECUTIVE DIRECTOR



RESOLUTION 2

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Matthew Bryson, who, having been appointed by the Board on 1 July 2026 as a Director in accordance with the Company’s Constitution and being eligible, be elected as a Director.



For	Open	Against
60,013,120 99.68%	87,355 0.15%	105,169 0.17%

ELECTION OF MS SUSAN FORRESTER AM AS A NON-EXECUTIVE DIRECTOR



RESOLUTION 3

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ms Susan Forrester AM, who, having been appointed by the Board on 24 April 2026 as a Director in accordance with the Company’s Constitution and being eligible, be elected as a Director.



For	Open	Against
60,076,556 99.82%	87,355 0.15%	17,392 0.03%

ELECTION OF MR KYM OSLEY AM, CSC AS A NON-EXECUTIVE DIRECTOR



RESOLUTION 4

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Mr Kym Osley AM, CSC who retires as a Director and, being eligible, offers himself for re-election, be elected as a Director.



For	Open	Against
59,385,157 98.64%	90,528 0.15%	729,559 1.21%

ELECTION OF MS AMANDA HOLT AS A NON-EXECUTIVE DIRECTOR



RESOLUTION 5

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ms Amanda Holt who retires as a Director and, being eligible, offers herself for re-election as a Director, be elected as a Director.



For	Open	Against
60,008,340 99.67%	106,949 0.18%	87,355 0.15%

ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



RESOLUTION 6

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 19,801 Performance Rights (FY26 Deferred STI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement.

For	Open	Against
57,901,723 99.68%	82,855 0.14%	104,016 0.18%

ISSUE OF PERFORMANCE RIGHTS (FY26 DEFERRED STI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR



RESOLUTION 7

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 17,402 Performance Rights (FY26 Deferred STI) to Executive Director, Mr Matthew Bryson, on the terms described in the Explanatory Statement.

For	Open	Against
57,901,874 99.68%	82,855 0.14%	104,265 0.18%

ISSUE OF PERFORMANCE RIGHTS (FY26 TOP-UP LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



RESOLUTION 8

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 9,162 Performance Rights (FY26 Top-Up LTI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement

For	Open	Against
57,903,423 99.68%	82,855 0.14%	102,316 0.18%

ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MS SHARYN WILLIAMS, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



RESOLUTION 9

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 74,224 Performance Rights (FY27 LTI) to Managing Director and Chief Executive Officer, Ms Sharyn Williams, on the terms described in the Explanatory Statement.

For	Open	Against
57,902,411 99.68%	96,915 0.17%	89,268 0.15%

ISSUE OF PERFORMANCE RIGHTS (FY27 LTI) UNDER THE PERFORMANCE RIGHTS PLAN TO MR MATTHEW BRYSON, EXECUTIVE DIRECTOR



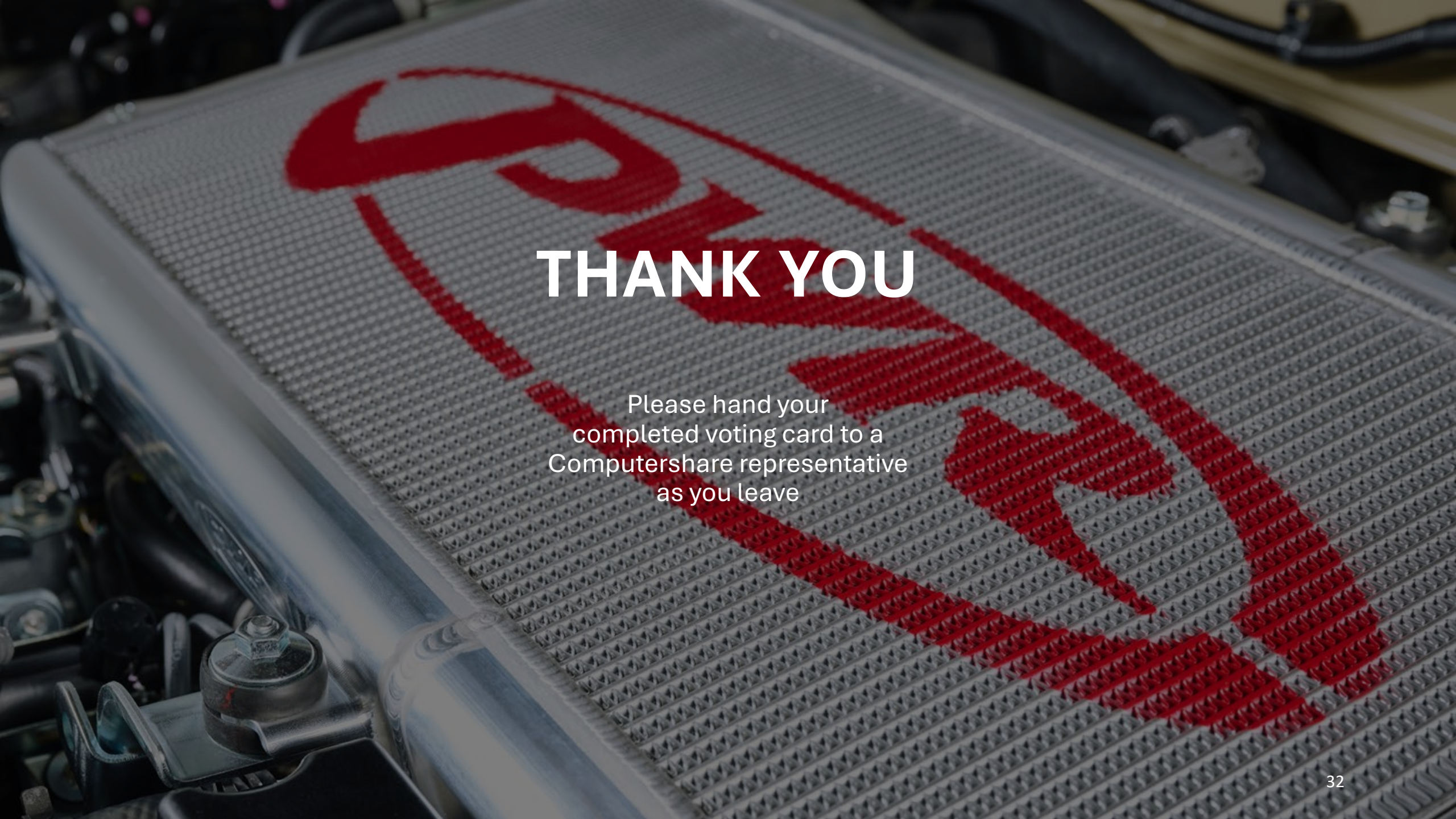
RESOLUTION 10

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval be given for the purposes of Listing Rule 10.14 and for all other purposes, for the grant of 29,412 Performance Rights (FY27 LTI) to Executive Director, Mr Matthew Bryson, on the terms described in the Explanatory Statement.

For	Open	Against
57,900,202 99.68%	89,027 0.15%	99,405 0.17%

GENERAL BUSINESS



THANK YOU

Please hand your
completed voting card to a
Computershare representative
as you leave