



Alfabs Australia Limited – ASX Announcement 11 June 2026

Investor Day – 11 June 2026

Alfabs Australia Limited (ASX: AAL) (Alfabs or the Company) is holding an Investor Day at the Company's Kurri Kurri facility in the Hunter Valley, New South Wales, today.

The Investor Day will be hosted by Managing Director and CEO Matt Torrance and Chief Financial Officer Peter White, together with members of the senior leadership team.

The Investor Day will cover an Investor Update presentation and a guided tour of the Kurri Kurri workshop facilities. Key themes within the presentation include:

- **Strong underlying business**, led by the Mining equipment hire division.
- **Free cash flow improvement plan**, targeting a 2x–3x increase by FY2028.
- **Disciplined capital allocation framework** now in place.
- **Clear pathway to dividend reinstatement**, subject to defined financial and leverage milestones
- **Investment proposition articulated** through a set of long-term value drivers.
- **Multiple growth avenues** across organic initiatives, bolt-on opportunities and selective M&A.

A copy of the Investor Update presentation is attached to this announcement.

Acquisition Update

On 23 February 2026 the Company announced that it was in advanced stages of due diligence on a potential acquisition.

The Company continues to engage constructively with the vendor regarding transaction structure. While discussions remain ongoing, commercial terms have not yet been agreed, and the process is taking longer than initially anticipated. Accordingly, there can be no assurance that an agreement will be reached.

Consistent with its disciplined approach to capital allocation, Alfabs will proceed only if the final terms are aligned with its return thresholds and broader value creation objectives. The Company will provide a further update, if, and when, there is a material development.

-END-



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Clayton Freeman (Company Secretary)
(02) 4936 5000

About Alfabs

Alfabs (ASX: AAL) is a market-leading diversified group of companies that primarily operates across two divisions in Australia – Mining and Engineering. Proudly led by the founding Torrance family, Alfabs is a heavy fabricator and site installer of steel structures for infrastructure projects and is also one of Australia's leading heavy mining and industrial plant and equipment hire companies.

This announcement was authorised for release by the Board of Alfabs.





ALFABS

A U S T R A L I A

Investor Update

June 2026

Alfabs Australia Limited

11 June 2026

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01

Welcome & Introduction

Matt Torrance | Managing Director & CEO

SAFETY SHARE

Everyone home safe. *Every shift.*

Before the numbers, a moment on what matters most. Mining and heavy fabrication are unforgiving environments, and the people working in them are the reason this business exists.

OUR PEOPLE

The authority to stop any job

OUR PERFORMANCE

 **50%** Improvement in the last 12 months TRIFR

OUR COMMITMENT

To achieve Zero Harm

Supporting the Local Community

Two community partnerships — backing the next generation and rescue services the region relies on.

CLONTARF FOUNDATION

12,500

Students in program

1,100

Year 12 on track

A national charity backing young Aboriginal and Torres Strait Islander men to finish Year 12 and step into skilled trades.

Our industry runs on that pipeline — the apprentices, fitters and welders who will work alongside us. This year our merchandise budget was donated directly to the Foundation.



WESTPAC RESCUE HELICOPTER

25

Years of partnership

\$656k

Raised since 2001

We welcomed the Westpac Rescue Helicopter crew to our workshops to mark 25 years of partnership.

Our people have given more than \$100,000 through workplace giving, alongside \$556,000 in company donations. The service provides emergency aeromedical care across regional NSW — vital to the workers and families our industry depends on.



01 Alfabs Introduction

Company Overview, History & Leadership Team

02 Strategic Update

Growth Opportunities and Strategic Evolution

03 Mining and Engineering

Momentum | Demand Drivers | Growth Runway

04 Capital Management Strategy

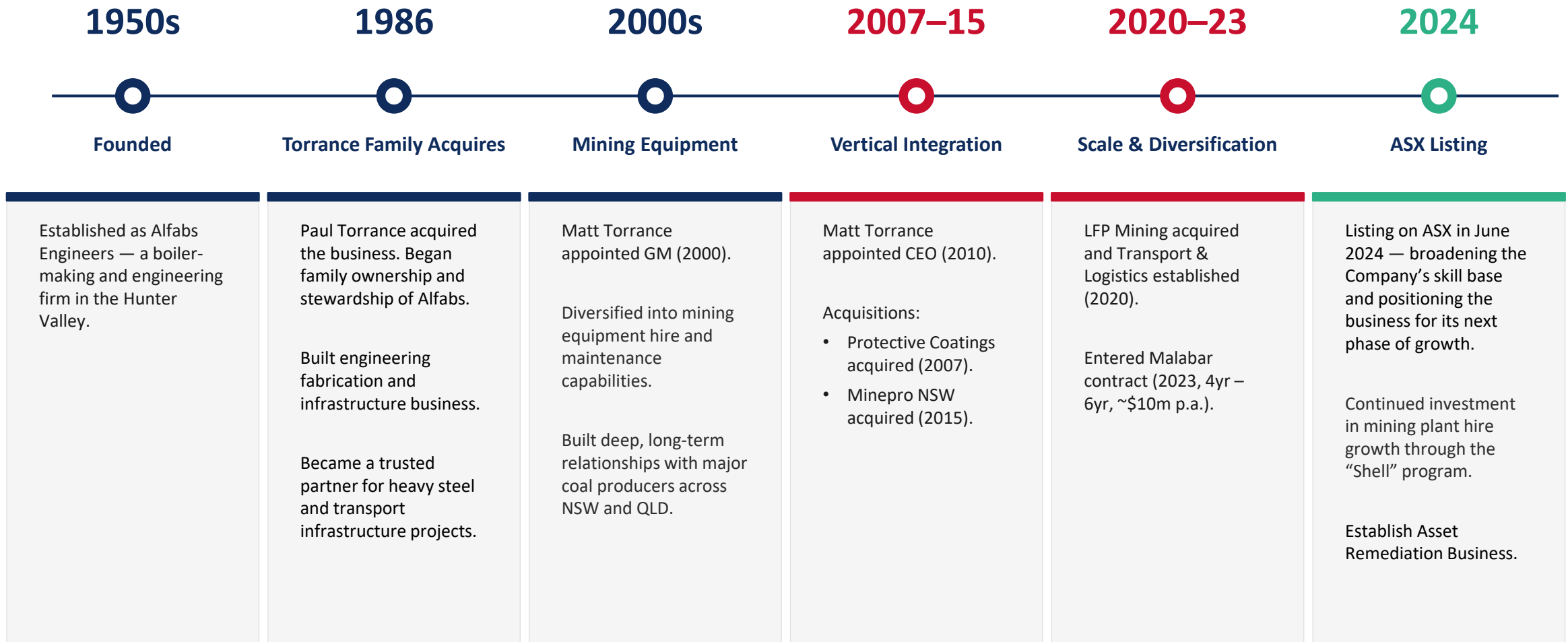
Free Cash Flow (FCF) | Capital Allocation Framework | Shareholder Returns

05 Market Thematics

Coal Demand | Customer Footprint

06 Site Visit

40+ years of Hunter Valley heritage — four decades under Torrance family stewardship.



70+ Years of operation

40 Years of Torrance family ownership

3 Operating sites: Kurri Kurri, Wollongong, Mackay

What we want investors to take away today.

- **The underlying business fundamentals remain strong.**
- **Focused on delivering 2x - 3x improvement in Free Cash Flow (FCF).**
- **Maximum shareholder value will be created through reinvestment in the business.**

The Company is repositioning for its next phase of growth — strengthening internal capability and adopting a more disciplined approach to M&A and capital allocation.

01

Recognising the Gap

Post-IPO, strong EBITDA growth delivered through capital investment but FCF has lagged.

Increased working capital and high dividend payouts have put pressure on cash liquidity.

02

A Disciplined Capital Framework

A clear capital allocation framework with the adoption of strict hurdle rates.

Supported by a renewed focus on FCF and a Balance Sheet Reset.

03

A Defined Path to Shareholder Returns

Dividend policy (50% of Net Profit after Tax) reconfirmed, subject to certain conditions.

Short term growth tempered - building a higher-quality M&A pipeline.

Smaller opportunistic growth options remain.

Mining Services

Equipment hire for underground coal mining · ~50% of revenue

WHAT WE DO

Primary

- Equipment hire for underground coal mining
- Long-term site relationships with major producers
- Strong recurring revenue with high utilisation
- Capital intensive

Secondary

- Maintenance, rebuilds and workshop services
- Mining consumables & spare parts supply

Full Mining Hire Fleet

- Continuous Miners · LHDs (Load-Haul-Dump)
- Feeder Breakers · Shuttle Cars
- Man Transporters · Ventilation Fans
- QDS BOAR Bolters · QDS Ancillary

MINING SERVICES — UNDERGROUND COAL EQUIPMENT HIRE



Continuous Miner

Cuts and removes coal from the seam



Driftrunners

Personnel transport via drift



Underground LHD

Load, haul, dump trucks



Bat Bags Facility

60% NSW u/g share



Duster

Airo-Duster



Bolter

QDS BOAR bolter

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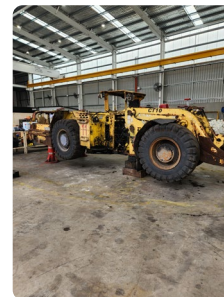
Mining Services — Underground Coal Equipment Hire

Workshop Value Creation

Acquired shells overhauled into reliable, long-life hire assets



AX10 — start to finish



Teardown



Rebuild



Delivered

Engineering and Fabrication

Heavy structural fabrication & infrastructure services

WHAT WE DO

Primary

- Heavy structural steel fabrication for rail, bridges & infrastructure
- On-site installation & pre-assembly services
- Capital light

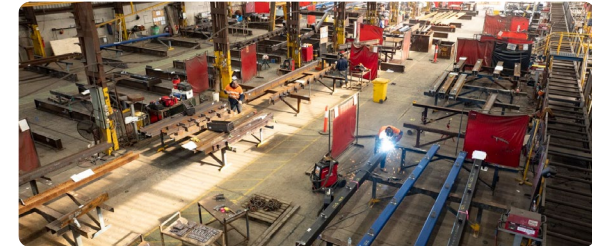
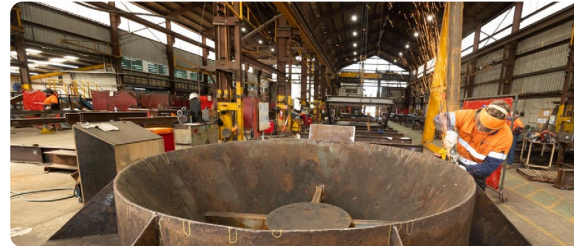
Secondary

- Protective coatings & abrasive blasting
- Transport & logistics

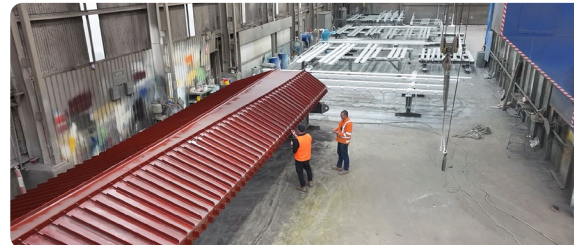
~50%

of group revenue

Workshops



Protective Coatings

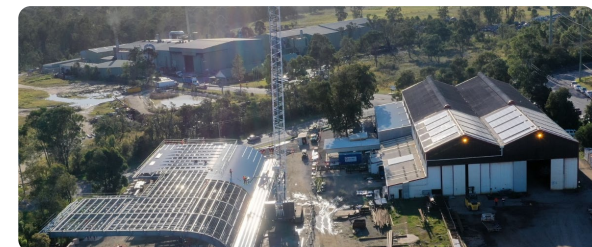


Painting Facility



Blast Chamber

Fabrication Yards



Engineering and Fabrication

Central Station Case Study



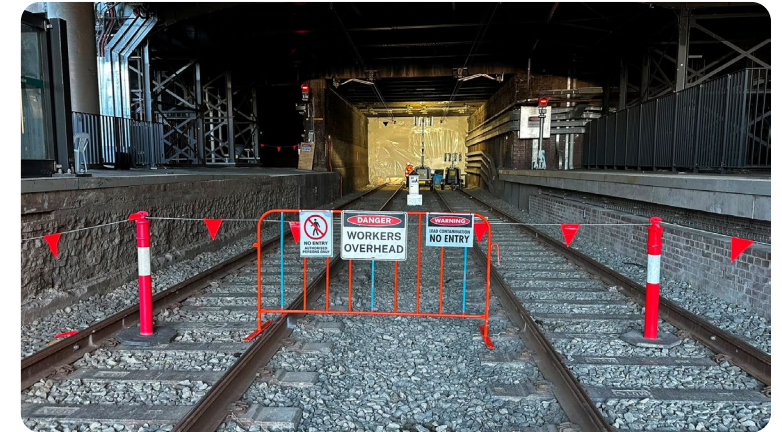
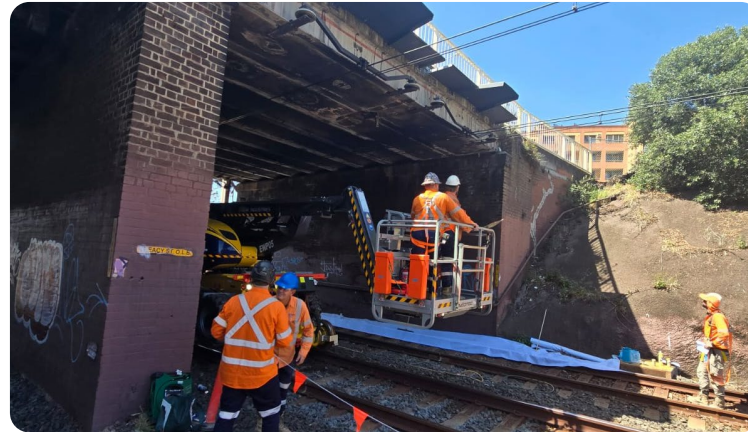
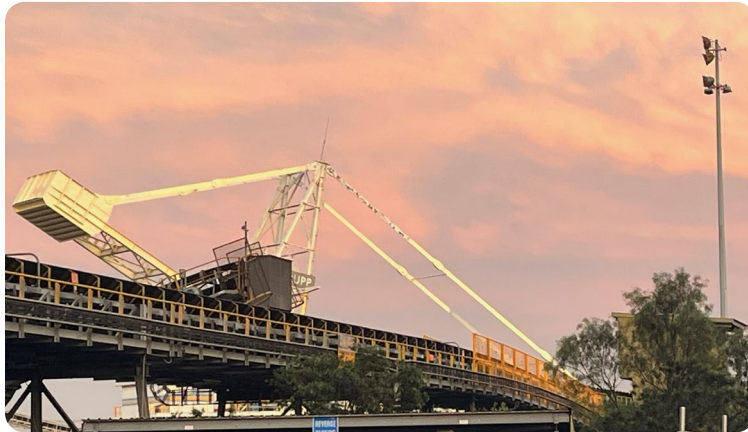
Heavy structural steel fabrication & on-site installation · Central Station, Sydney

Asset Remediation and Logistics

ALFABS AUSTRALIA

Heavy structural fabrication & infrastructure services · ~50% of revenue

Asset Remediation



Logistics



Leadership Team

Founder-led management team with deep operational and financial expertise.

EXECUTIVE LEADERSHIP



Matthew Torrance

Chief Executive Officer & Director

30+ years at Alfabs. Started as apprentice boilermaker in 1980s. Appointed General Manager in 2000 and CEO in 2010. Established Alfabs' Mining and Protective Coatings divisions and led the acquisitions of Minepro NSW (2015) and LFP Mining (2020). Continues the Torrance family's leadership legacy.



Peter White

Chief Financial Officer & Director

Recently appointed CFO brings 25+ years of financial leadership, with extensive experience in global mining, capital-intensive projects and M&A. Joins Alfabs at a key inflection point in the Company's lifecycle, bringing disciplined capital management.

SENIOR LEADERSHIP TEAM



Henry Thompson

GM — Engineering

15+ years in civil engineering, project management and asset strategy. Former Project Engineer, Project Manager and Asset Strategy Superintendent.



Tim Hilleard

GM — Mining

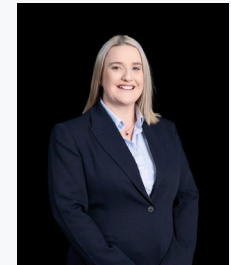
Senior operational leader for Mining. Oversees underground equipment hire, Malabar contract delivery and the workshop overhaul program.



Clayton Freeman

Group Financial Controller & Co. Sec.

15+ years as a Chartered Accountant. Began career in audit. Responsible for governance, treasury and company secretarial functions. B.Comm.



Kirby Fenwick

People, Safety & Quality

Leads the People, Safety and Quality function across Alfabs — a core pillar of the operating model and reputation with Tier 1 clients.

A broad suite of growth options are available.

Organic Growth

- Opportunistic equipment fleet expansion – Shell conversions (aligned to demand)
- Major projects e.g. Malabar - Capital partners
- Asset optimisation / utilisation – significant installed capacity is available in both Engineering and Mining workshops for the right work
- Geographic expansion into QLD coal basins
- Deepening engineering services capability and capacity. Broaden offer outside of Infrastructure

Bolt-On Acquisitions

- Targeted acquisitions of complementary service providers
- Expanding mining hire plant product offering (downstream and upstream)
- Consolidation of fragmented underground coal services market – significant number of family-run business owners seeking an exit

Strategic M&A

- Larger transformational opportunities as balance sheet recovers
- Diversification outside of Engineering and Mining Services

Note: Natural ceiling in mining equipment hire is driving strategic imperative to diversify over time

Represents incremental growth option with attractive returns, when the market requires it. Utilises the strategic workshop assets.

Shell Program — cheaper rebuilds, better margins, workshop capability as the platform

The Shell Program rebuilds mining fleet at a meaningfully lower cost than buying new, generating attractive returns. It is an opportunistic growth lever that can utilise otherwise unproductive workshop hours and/or flexible workshop capacity. Strategic, but limited in scale by market demand.

Mechanics

- **Cheaper rebuilds, better margins**
- Rebuild over buy-new delivers a meaningfully lower cost base
- Workshop and people capability is the platform that makes it possible

2026 Delivery & Beyond

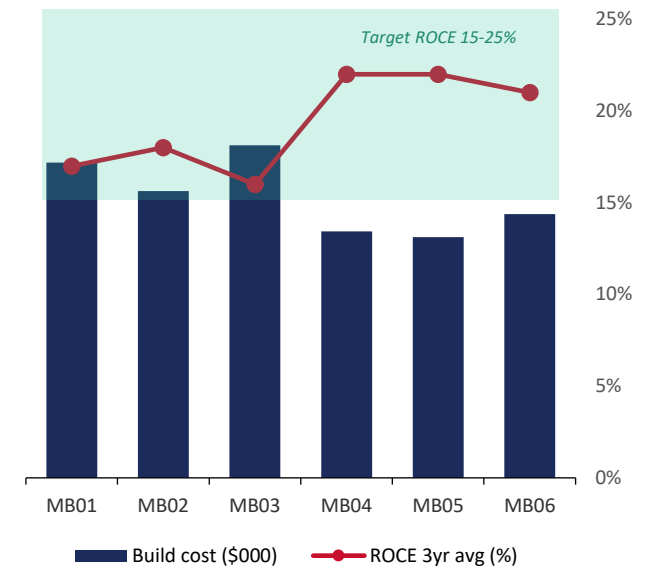
What we've delivered in 2026

- 1 x Continuous Miner
- 2 x AX10
- 6 x Driftrunners

Looking forward:

- Opportunity to drive conversion cost down
 - Developing offshore supply chain
 - Continuous improvements are embedded
- Utilisation of unproductive hours

Driftrunner Return Profile



Infrastructure Growth: Positioned, But Pipeline Yet to Materialise

Near-term softness through FY27 | Recovery weighted to FY28 | Olympics credentials in place.

Infrastructure — Headwinds to Navigate

Alfabs is navigating a near-term softening in the infrastructure pipeline, with conditions through FY27 expected to remain subdued before recovering into FY28. The business is responding proactively — managing swing assets through the cycle, as it has done successfully before — while maintaining Olympic-aligned vendor credentials, full QLD certifications, and the established Laing O'Rourke (Unite 32 JV) relationship to position for the recovery.

Key Risk: Near-term Headwinds

- Pipeline at its weakest point in 6+ months — macro environment driving the softness
- FY27 expected to remain soft; recovery weighted to FY28
- Earnings are lumpy; however, the business has proven its ability to withstand cyclical downturns
- Business response has included turning off afternoon shift and a reduction in support costs

Committed Pipeline — Status

- No Olympic-related work currently contracted to Alfabs to date
- Major venue & transport packages not expected to award until late 2027 / 2028
- Tier-1 contractors yet to formalise sub-contractor packages
- Limited Olympic-related revenue visibility through FY27

Olympic & QLD Credentials

- QLD Government pre-qualified vendor (PQC) status maintained
- Credentials in place — but no Olympic awards secured to date

Aligning capacity with expected demand to deliver ~\$5m_(pre-tax) of annual cash uplift.

Right-sizing the workshop footprint — ASX announcement, 10 April 2026

Following completion of the Malabar build-out, capacity has been realigned to current and anticipated demand. Mining workshops are being consolidated into the fully-owned Kurri Kurri (KK) facility, with a smaller service presence retained in Wollongong, delivering ~\$5m of annualised pre-tax cash flow uplift in FY27.

~\$5m

Pre-tax cash flow uplift, FY27

Kurri Kurri Workshop

- Mining workshops consolidating into the fully-owned KK facility. KK considered strategic asset to the Group.
- Potential to bring other Alfabs operations into KK facility in the medium term.
- Optionality retained to respond to demands:
 - External maintenance
 - Shells
 - Major projects
 - M&A
- Current footprint allows for 3x – 5x of additional hours without significant capital investment.



Kurri Kurri – Main Mining Premises

Mining division property footprint. Existing facilities capable of 3x – 5x increase in workshop capacity.

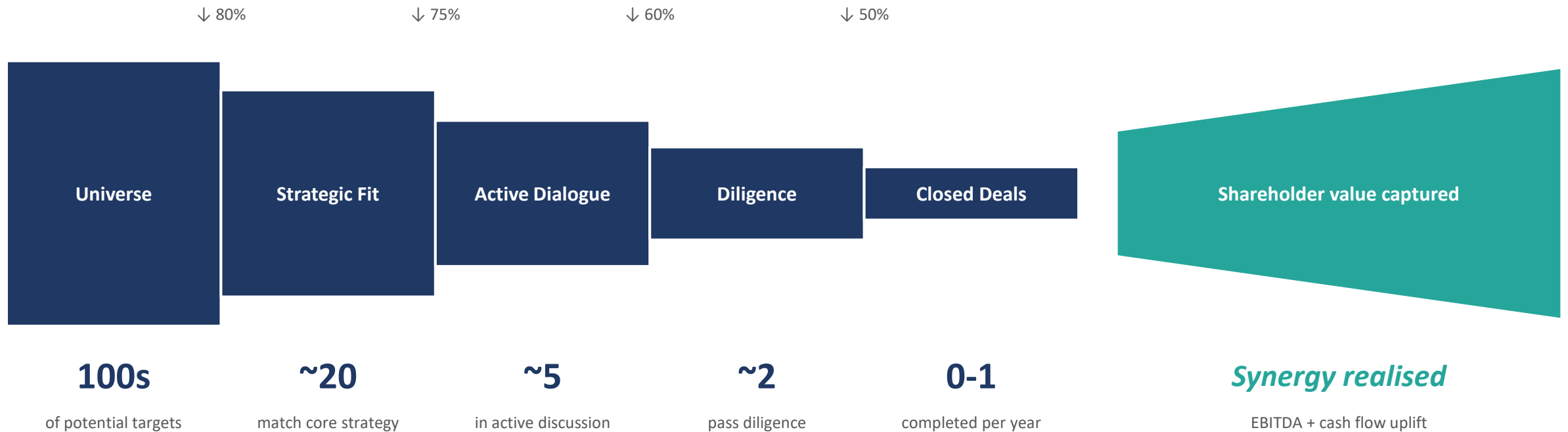


Disciplined M&A process ensures we do not pursue a “growth for growth's sake” strategy.

The M&A funnel — from universe to shareholder value

We assess many targets, but few will meet our investment criteria (strategic, risk, returns etc.), with most expected to be filtered out. We know the type of Companies or assets we would like to acquire, under the right conditions and price.

The Filter — only a few opportunities each year survive



04

Capital Management Strategy

Peter White | CFO

Refocusing the financial story for the next phase of value creation.

Disciplined growth is the most value-accretive pathway for shareholders.

Focusing on cash generation and capital allocation is how we will deliver it.

01

Managing the Business to Cash

- FCF - a primary financial measure that we are focused on
- Cash improvement program targeting ~\$8m pre-tax uplift through workshop rationalisation and overhead reduction
- Realising cash from the mining assets under construction via hire (or sale)

02

Disciplined Capital Allocation

- Capital allocation framework with defined hurdle rates — >15% IRR
- Phase 1 refinancing completed – freeing up cash and increasing headroom
- Net debt target of 1.5x–2x EBITDA

03

Value Proposition and Shareholder Distributions

- Investment proposition based on 6 foundations including cash generation and growth
- Dividend – reconfirmation of policy of 50% of NPAT, with certain conditions
- Dividend reinvestment plan under consideration

Alfabs Free Cash Flow Definition

EBITDA – Interest – Income Tax – Working Capital *Operating FCF from cash flow statement*

less

Maintenance capital

Split out maintenance from growth capex

equals

FCF

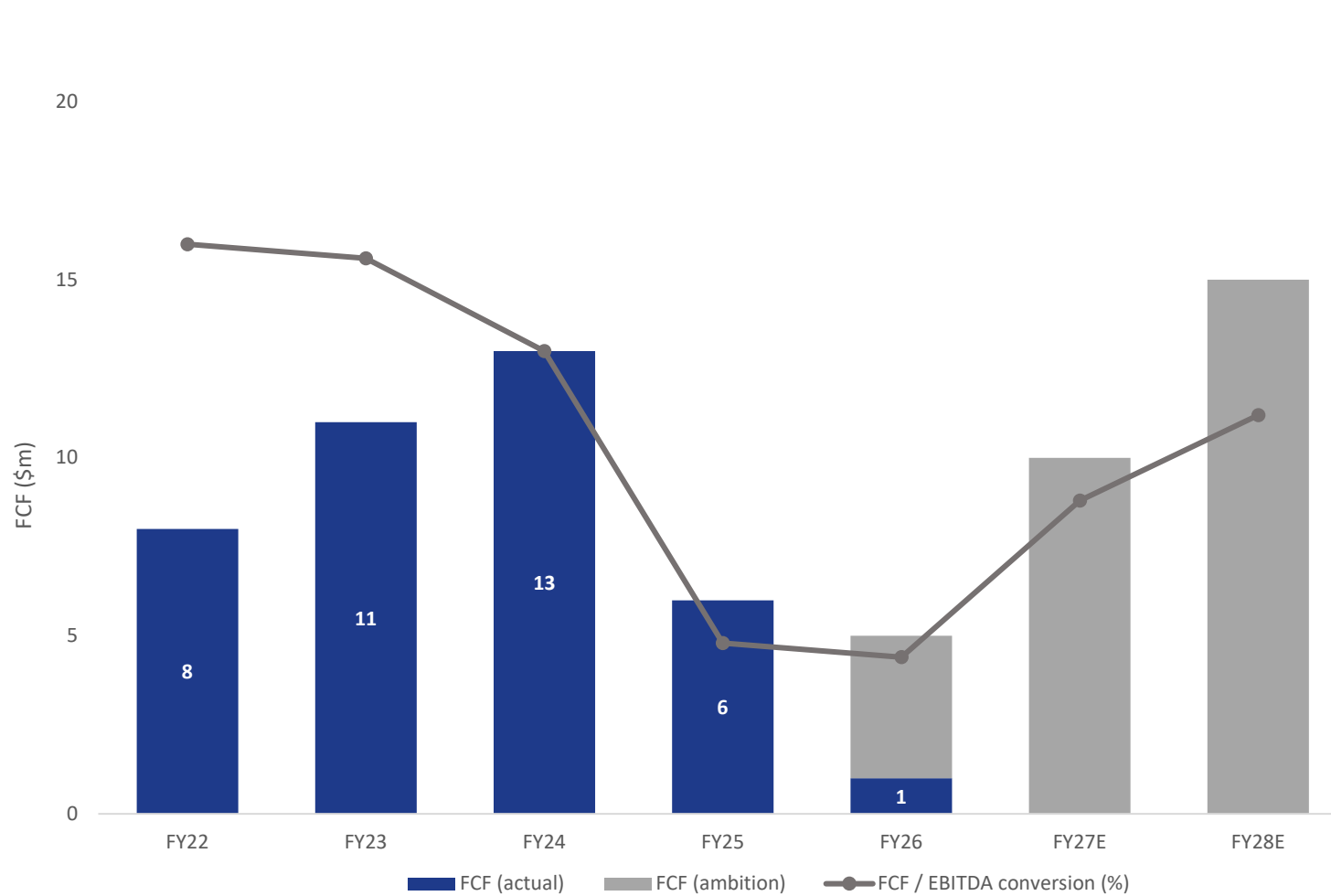
Cash generated by the business after taxes, interest, working capital, and maintenance capital

Alfabs – EBITDA to FCF Conversion

Focused on increasing FCF by 2x – 3x by 2028. The turnaround and the pathway forward have already begun.

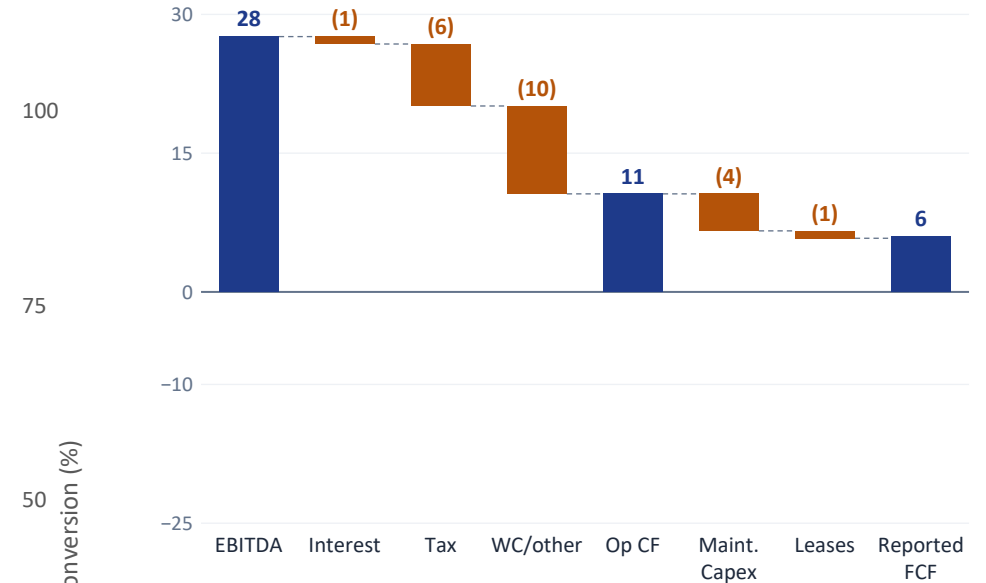
FCF generation & EBITDA conversion

\$m | blue = actual, grey = ambition



FY25 bridge: EBITDA → Reported FCF

\$m | cash flow statement, FY25



Takeaway: Low correlation between EBITDA and FCF over the last two years.

Why EBITDA-to-cash conversion has been impacted

- **Working Capital:** Growth has required increased investment in inventory and receivables.
- **Workshops:** Post Malabar expansion, workshop capacity significantly oversized for mining hire fleet, external fleet and Shell program.

Source: Company filings.

Cash Improvement Plan

Pathway to improved FCF generation is designed and key levers already pulled. Focus remains on executing the plan.

REDUCED WORKSHOP CAPACITY

~\$5m

whilst maintaining optionality

FY ANNUALISED COST-OUT TARGET

~\$3m

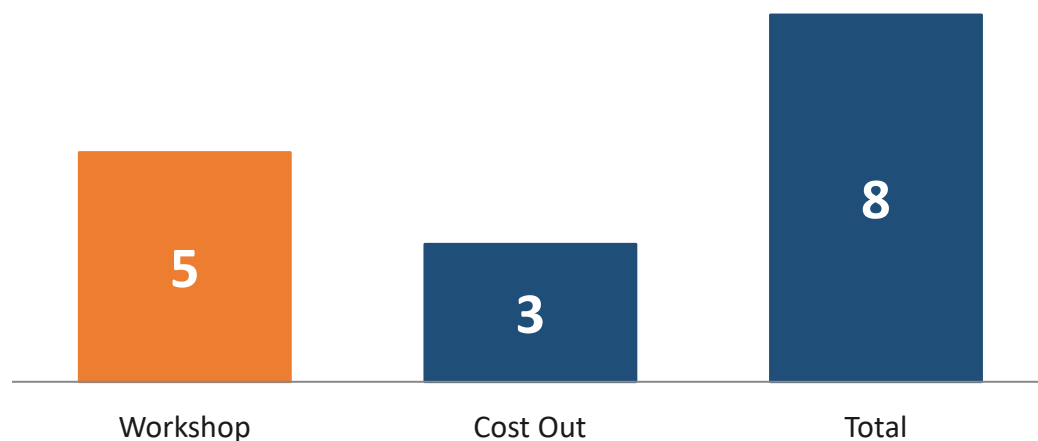
vs \$2m original target

CASH IMPROVEMENT PLAN FY27

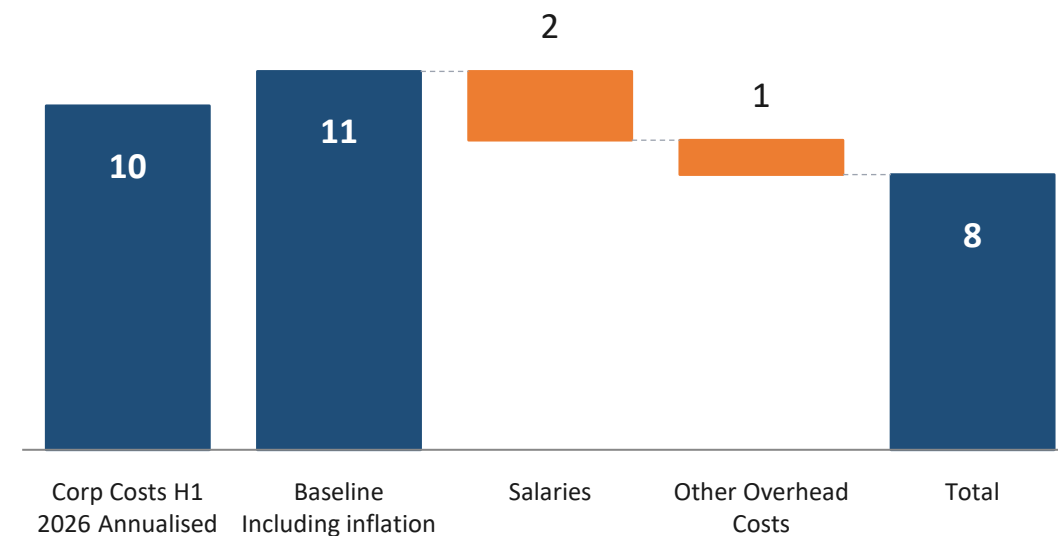
~\$8m

pre-tax

Cash Improvement Plan (FY27 build, pre-tax)



20% - 25% reduction in corporate costs expected vs H1 2026 Annualised (\$m)



How Revenue Converts to Cash (FCF)

Our economic model: from top-line to free cash flow.

Revenue Drivers

- Mining: daily hire rates × equipment utilisation
- Engineering: contract value × project completion %

Cost Structure

- Fixed: workshops, core labour base, fleet ownership costs
- Variable: materials, project delivery, maintenance, flexible labour base
- Other overheads / listing costs

Capital Structure

- Debt / Interest
- Tax ~30%

Stay in Business Capex & Working Capital

- Capex: fleet reinvestment → supports equipment availability / utilisation
- Working capital: focus area for FCF improvement

Other:

- Mining → high EBITDA margin
 - Stable, highly visible and recurring cash flows
 - BUT capital intensive
- Engineering → lower margins
 - Lower visibility and higher volatility of cash flows
 - BUT capital light (self funding) providing upside exposure to broader economic activity

What Actually Drives Earnings and Returns on Capital

Key levers that drive earnings and returns on capital.

01 Mining

Primary: Equipment utilisation — currently >80%.¹

Secondary: Daily hire rates · reinvestment cadence · workshop efficiency · ancillary services (parts, third-party repairs) · overheads.

¹ Actual daily hire rate ÷ potential daily hire rate across Alfabs-owned fleet.

02 Engineering

Primary: Fabrication capacity utilisation — ~60,000 hours installed². Job margin highly sensitive to cost, contract terms and schedule.

Secondary: Workshop efficiency — redo rates and non-productive hours.

²Fabrication is the primary driver of site-based activities.

03 Capital Efficiency

Mining (capital-intensive): Cash generation through utilisation, availability and hire rates; disciplined capital deployment through scope, cost and schedule.

Engineering (capital-light, self-funding): High ROCE, more variable but greater earnings leverage.

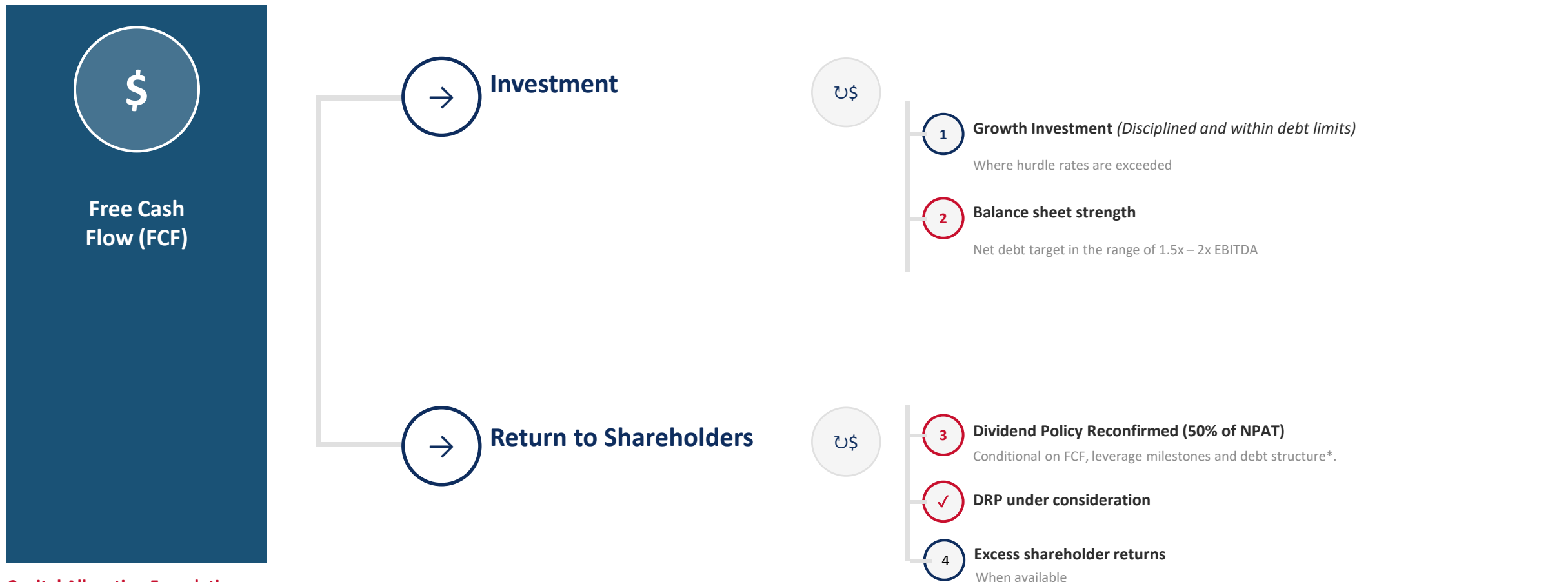
04 Capital Allocation

Discipline matters most in mining — balancing fleet **growth** capex against **sustaining** capex.

Capex, opex and sustaining investment decisions set utilisation, reliability and long-term ROCE.

Capital Allocation Framework

Maximum shareholder value will be created through reinvestment in the business, the earnings growth it drives, and the re-rating that follows.



Capital Allocation Foundations

1.

Prioritise reinvestment in high-return growth opportunities, targeting >15% IRR including M&A

2.

Maintain balance sheet strength — net debt below 2x EBITDA before distributions are considered
* NAB dividend covenant expected to be <2.25x for a 50% NPAT dividend

3.

Deliver sustainable returns to shareholders — dividends activated once defined milestones are achieved

4.

Excess cash returned to shareholders when available

Returns must meet disciplined hurdle rates and protect shareholder value.

Our Principle

We will only deploy capital where returns meet or exceed our hurdle rates. Applicable for all discretionary capital.

Project CAPEX

Financial

- Minimum IRR > 15%
- NPV-positive
- Payback period within target window
- ROCE above group threshold

Non-financial

- Strategic alignment with core operations
- Risk profile within tolerance
- Market supply and demand support investment thesis

M&A and Bolt-Ons

Financial

- EBITDA and NPAT multiples — pre and post synergies
- FCF and EPS accretion
- IRR clears WACC plus risk premium

Non-financial

- Strategic fit with core capabilities
- Risk profile within tolerance
- Ease of integration
- Macro market fundamentals support thesis

Balance Sheet Restructure

Phase 1 of refinancing nearing completion; focused on de-leveraging to unlock shareholder returns.

Net Debt Target

1.5x–2x

Focus

Flexibility

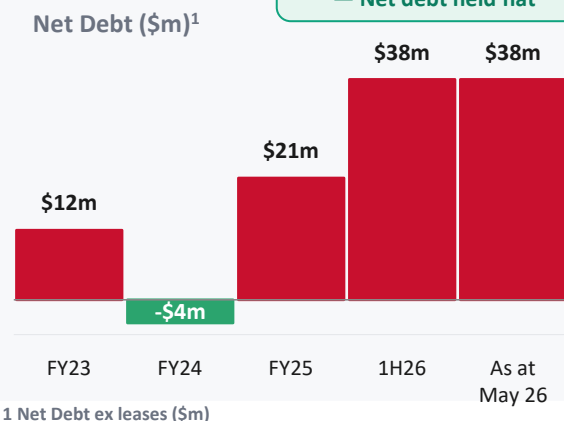
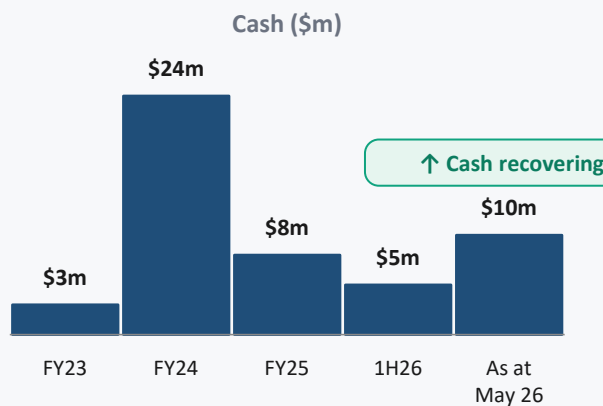
Facility Restructure

1H FY27

target completion for Phase Two

Key Messages:

- Net debt held flat during the 2H26
- FCF has funded 2H26 growth capital invested in the Shell Program
- Current Shell Program tapering, small tail expected to be completed in 1Q27
- Cash position has been replenished in 2H26
- Working capital under review. Potential FY26 \$1-\$2m non-cash write-down.
- Refinancing of facilities in final stages – increased tenor on Malabar facility and covenant amendments provide headroom and flexibility. Further work required.



Six foundations underpinning long-term shareholder value and share price.

Foundations are in place to drive long-term FCF growth and shareholder returns

Hire business is a highly cash-generative business with assets under construction still to be deployed. Engineering is positioned for recovery as the infrastructure cycle turns. The asset base, real estate and capability set are difficult to replicate. A disciplined capital allocation framework — supported by the leadership team — is in place to convert these foundations into shareholder value over time.

Highly cash-generative mine hire business 01

- Mining is the core cash engine
- Driver of 2x – 3x improvement in FCF
- Assets under construction still to be deployed
- FCF multiple vs market cap?

Engineering Upside / Exposure 02

- Engineering operating in a soft market
- FCF from Engineering expected to return as the broader Infrastructure market recovers
- Low capital employed business

Hard-to-Replicate Capability 03

- Fleet, workshops and facilities built up over decades — very expensive to replicate
- Capability and customer pre-qualifications are a scarce asset

Tangible Asset Backing 04

- Land and buildings owned outright across Kurri Kurri and Mackay (~\$25m)
- Significant installed capacity that can be easily accessed without significant capital investment
- Optionality maintained at Kurri Kurri facility, including optimisation opportunities

Growth Options 05

- Organic and non-organic opportunities
- Installed capacity
- Shells, Major Projects, M&A
- Disciplined capital allocation framework

Experienced Leadership 06

- Management team with deep operational experience in mining services and engineering
- Founding family alignment — significant insider shareholding ensures management is invested in long-term outcomes

Pathway to Dividend Reinstatement

Clear milestones and timeline.



05

Market Thematics

Coal & Customer Footprint

Market Thematics: Global Coal Consumption Remains Resilient

Record highs in 2024–2025 | Plateau through 2030 — China, India & ASEAN driving structural resilience

2024 Global Demand (record)

8,805 Mt ↑1.5% on 2023

2025 Forecast (new record)

8,845 Mt ↑0.5% on 2024

Met Coal 2025 Consumption

~1,114 Mt stable (IEA 2025)

China Coal Demand (2025)

~4,953 Mt — 56% of global total

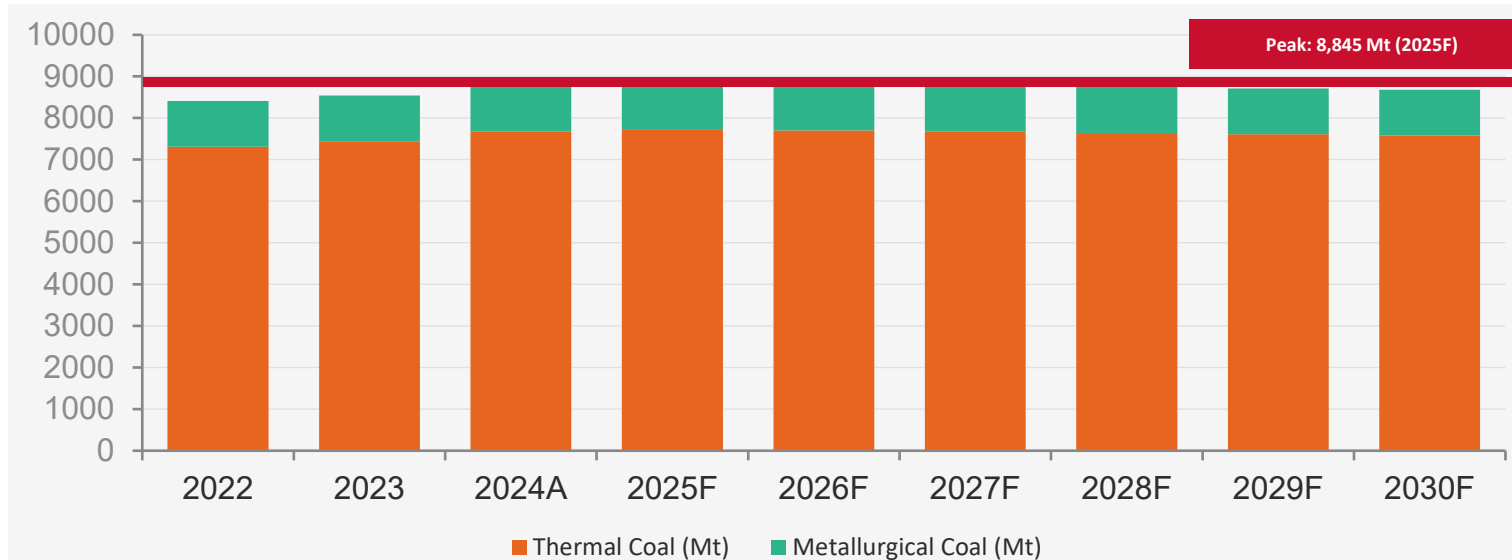
India Growth to 2030

+225 Mt forecast (IEA Coal 2025)

SE Asia Growth to 2030

+127 Mt — fastest growing region

GLOBAL COAL DEMAND BY TYPE (Mt) | 2022–2030F



Source: IEA Coal 2025 (Dec 2025) | IEA Coal Mid-Year Update 2025 | IEA Global Energy Review 2025 | [iea.org/reports/coal-2025](https://www.iea.org/reports/coal-2025)

Key Takeaway for Alfabs

Plateau, not collapse

Global coal demand peaks at 8,845 Mt in 2025 and remains above 8,680 Mt through 2030 (IEA Coal 2025). This is a plateau at record highs — not the collapse that some narratives suggest.

Asia drives resilience

India adds 225 Mt and SE Asia adds 127 Mt by 2030, largely offsetting declines in EU and USA. Met coal holds steady at ~1,100 Mt throughout — underpinning sustained demand for Alfabs' underground mining services.

Customer Footprint Embedded in East Coast Underground Coal

Three workshops embedded in the NSW and QLD coal regions — serving the East Coast underground coal market.



WHERE ALFABS OPERATES

Three workshop locations, each embedded in a major coal region.

Kurri Kurri and Wollongong (NSW). Head office and primary workshop, servicing New South Wales — the largest concentration of operating underground mines on the East Coast.

Mackay (QLD). Servicing the Bowen Basin and other Queensland coal operations.

THE CUSTOMER BASE

26

underground mines

9

underground + surface mines

1 Mtpa+

each — minimum production scale

DEMAND DRIVERS

40+

Announced or committed coal projects in the Australian pipeline (F&S, Oct 23)

16%

Underground share of total Australian coal production
83.7 Mt in 2022-23 | Alfabs' focus end-market

Implication. An active pipeline of new and expansion projects supports sustained demand for Alfabs' equipment hire and consumables across the Hunter Valley and Queensland — the two regions where Alfabs has on-the-ground capability.

Source: Global Energy Monitor – Global Coal Mine Tracker (latest release, May 2026); Frost & Sullivan (industry analysis, 2025).

Thank you.

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