Providing global mineral processing and energy solutions | ASX:GNG

GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

GR Engineering Services Limited

Annual General Meeting Presentation

25 November 2026



Executive Summary

Strong Revenue Visibility	▪ GR Engineering Services Limited (the Group) is well-positioned to benefit from strong market sentiment, which is driving a boom in expansion projects and greenfield development projects across a broad range of commodities in Australia and overseas. ▪ Since 1 April 2026, the Group has been awarded over $1.1 billion in new contract wins.
Full Year Results (FY26)	▪ During FY26, the Group achieved revenue of $493.2 million (FY25: $479.0 million) and a record EBITDA of $63.1 million (FY25: $57.2 million). ▪ Based on the Group's performance and outlook, the Board resolved to increase the final dividend to 13.0 cents per share, resulting in total FY26 dividends of 25.0 cents per share fully franked (FY25: 22.0 cents per share, fully franked).
Group Outlook (FY27)[1]	▪ As previously disclosed, the Group expects revenue for FY27 to be in the range of $825 million to $850 million[1] (67% to 72% increase on FY26 revenue of $493 million). ▪ At the current date, the high-end of the FY27 revenue forecast is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years. ▪ Based on the current contracted pipeline of work, approximately 60% of revenue is forecast to be generated from commodities other than gold. ▪ The Group continues to build its contracted pipeline of work for FY27 and FY28.

1. Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions.

Executive Summary

Equity Raising	▪ The Group raised $100 million (before costs) through an institutional placement (Placement) and $10 million (before costs) through a share purchase plan (SPP) each at an offer price of $6.10 per New Share. ▪ The offer price reflected a 3.3% discount to last close of $6.31 and nil discount to the 10-day VWAP of $6.10. ▪ Proceeds of the Placement and the SPP will be used to fund working capital for recent and new contract awards, provide funding flexibility for future acquisition opportunities, and fund the build-out of internal IT infrastructure and resourcing. ▪ The Group balance sheet has been significantly strengthened and the Group is well-placed to deliver on the contracted and near-term pipeline, as well as future opportunities. ▪ The proforma cash position following completion of the Placement and the SPP is approximately $198 million and nil debt.

FY26 Results



- GR Engineering Services Limited (the Group) reported FY26 revenue of $493.0 million (FY25: $479.0 million) and EBITDA of $63.1 million (FY25: $57.2 million).
- During FY26, project execution levels remained high across each of the Group businesses. Contracted project work is continuing into FY27 and FY28 with high revenue visibility across the Group for these periods.
- The Group Total Reportable Injury Frequency Rate for FY26 was 2.81. The Group continues to be proactive with respect to identifying psychosocial hazards in the workplace and implementing control measures.
- **GR Engineering Services (GRES)** - engineering, design and construction works are continuing on key projects including the Davyhurst Expansion Project, Yitirrti Copper-Silver-Zinc Project (formerly known as Sulphur Springs), Yandi Eastern Front-End Facility Upgrade, Laverton Processing Plant, Sorby Hills Silver-Lead Project, Northparkes Operations Coarse Particle Flotation Project, Cosmic Boy Concentrator Conversion and Bellevue Paste Plant.
- Subsequent to 30 June 2026, GRES has achieved practical completion on the King of the Hills Upgrade, Eloise Copper Expansion and Dalgaranga Paste Plant Project.

FY26 Results

- **GR Production Services (GRPS)** has been able to successfully increase its revenue and earnings visibility based on contract extensions and new contract awards during FY26, including the five-year contract with Sturt Plateau Compression Facility Sub Pty Ltd for the provision of operations and maintenance services to the Sturt Plateau Compression Facility, located in the Beetaloo Basin the Northern Territory.

- **Mipac and Paradigm** continued to deliver control systems, automation and digital solutions for key repeat clients around the globe including First Quantum, BHP, Rio Tinto, Glencore Technology, Ok Tedi, Anglo American and other conglomerates.



Stronger Balance Sheet

- At 30 June 2026, the Group held a net cash balance of $87.9 million (30 June 2025: $70.9 million). Following completion of the Placement and SPP, the proforma net cash position was approximately $198 million with nil debt.

- During FY26, cashflows from operations continued to be strong with $62.6 million in net inflows (FY25: $38.2 million). The Group remains capital light with FY26 capital expenditure of $3.2 million (FY25: $2.4 million).

- The Board resolved to increase the final dividend to 13.0 cents per share fully franked, resulting in total FY26 dividends of 25.0 cents per share fully franked (FY25: 22.0 cents per share fully franked).

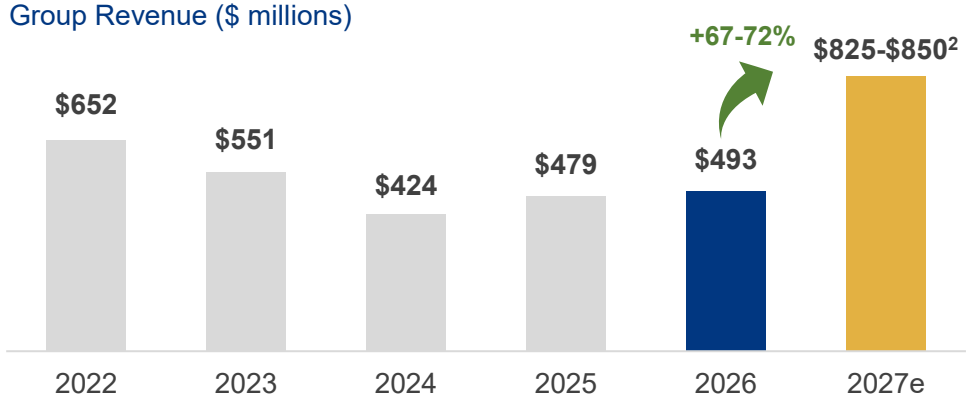
- At 31 October 2026, the Group had significant capacity in its combined bank guarantee and bonding facilities (undrawn facilities: $101.3 million).



Track Record of Delivery

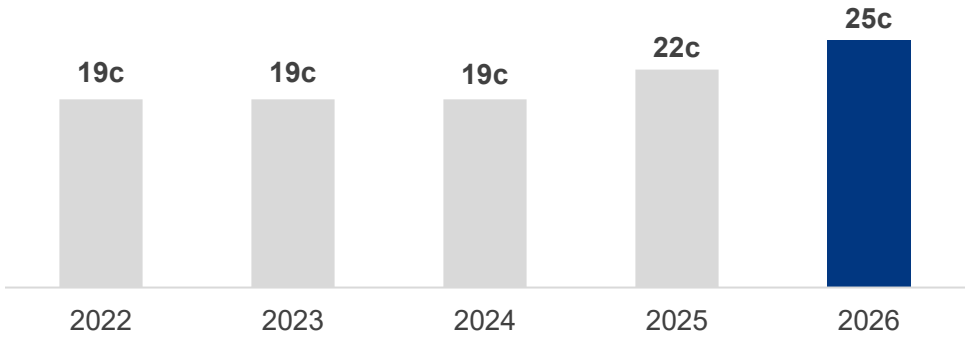
Strong FY26 revenue with an even stronger FY27 outlook[1]

Group Revenue ($ millions)



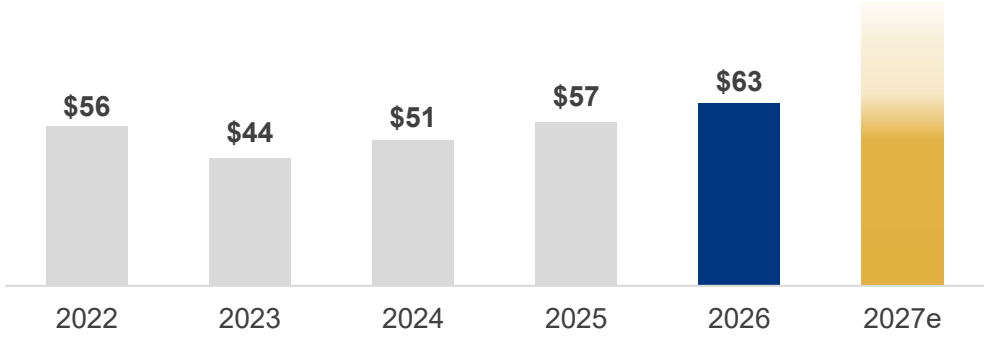
Record Full Year FY26 Dividend

Dividends (cps) (fully franked)



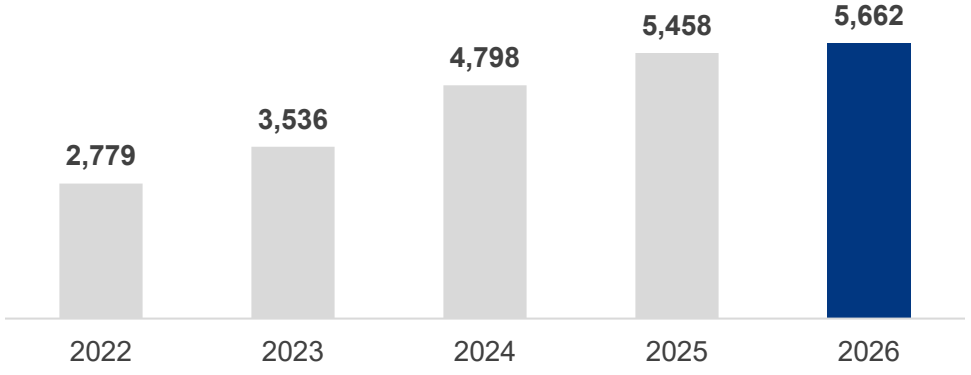
Record FY26 EBITDA, consistent growth

Group EBITDA ($ millions)



A growing shareholder base

Shareholders (number)



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2. The high-end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.

Mineral Processing – GRES

- GRES' design and construction order book of current work includes:

Company	Project	Type	($'m)
Develop Global	Yitirrti Copper-Silver-Zinc Project (formerly Sulphur Springs)	EPC	275
Ora Banda Mining	Davyhurst Expansion Project	EPC	233
BHP Iron Ore	Yandi Eastern Front-End Facility Upgrade	EPC	230
Brightstar Resources	Laverton Processing Plant	EPC	110
Boab Metals	Sorby Hills Silver-Lead Project	EPC	109
Evolution Mining	Northparkes Operations Coarse Particle Flotation	EPC	68
Medallion Metals	Cosmic Boy Concentrator Conversion	EPC	50
Bellevue Gold	Bellevue Paste Plant	EPC	35



- GRES is also executing minor projects and early works on multiple projects. GRES maintains a solid pipeline of near-term work opportunities.
- At 31 October 2026, GRES was engaged on 28 studies across a broad range of commodities for projects in Australia and abroad.

Energy – GRPS

- GRPS generates longer term operations and maintenance services revenue alongside minor project work.
- In Queensland, Victoria, NSW and South Australia, GRPS managed and executed maintenance and operational support across multiple gas production facilities. GRPS' key clients included Santos in the Surat and Cooper Basins, Shell QGC, Santos GLNG, QPM Energy Ltd (Administrators and Receivers Appointed) and Senex Energy.
- In the Northern Territory, GRPS continued to provide maintenance services for the Blacktip gas field production facilities for Eni. GRPS also maintained its support to the Icthys LNG upstream and downstream facilities, supplying production and technical personnel to INPEX and assisting with maintenance shutdown planning and execution support.
- On 4 May 2026, GRPS was awarded a five-year contract by Sturt Plateau Compression Facility Sub Pty Ltd for the provision of operations and maintenance services to the Sturt Plateau Compression Facility located in the Beetaloo Basin, Northern Territory. The estimated contract value over the five-year period is $57 million with an option to extend for a further 3 years.
- In Western Australia, GRPS provides maintenance services to Mitsui E&P Australia at the Waitsia Gas Plant and continued to increase its support for Chevron's Wheatstone and Gorgon projects.



Process Controls – Mipac and Paradigm

- Mipac and Paradigm are leading providers of high quality control systems, operational technology and engineering services primarily in the global mineral processing and energy and sectors.

- Mipac and Paradigm design, commission, configure and optimise process control systems. The team of specialist process control engineers implement and commission robust, reliable systems and can support both large-scale continuous process operations and smaller projects. This also includes extensive experience in bulk material handling and conveyor control.

- During FY26, the business continued to deliver solutions for key repeat clients such as First Quantum Minerals, BHP, Glencore Technology, Rio Tinto, Anglo American, Ok Tedi, HudBay Minerals and other smaller conglomerates.

- The contracted pipeline for the process controls business has increased based on recent contract awards in the second half of FY26 and FY27.



Environmental Social Governance

- As part of the Group, we:
  - Support our communities, including:

Ronald McDonald House Charities Western Australia

Starlight Children's Foundation

Royal Flying Doctor Service

R U OK?

We have been supporting the Starlight Children's Foundation (Starlight) since 2012 and since that date, the Group has now raised more than $500,000 for Starlight.

  - Promote and encourage diversity in our workforce and operations. We recognise that a diverse workforce is a contributor to the business achieving its strategic objectives.
  - Favour local suppliers and supply chain ethics that are supported by our standards. The risk of modern slavery in our supply chain and operations is low.
  - Support university engineering students with scholarships and maintain an active graduate recruitment program. The Group implemented the scholarship plan in 2019.



Business Outlook

- As previously disclosed, the Group expects revenue for FY27[1] to be in the range of between $825 million to $850 million which represents a step-change from previous years. The high-end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.
- In FY27, over 60% of revenue is forecast to be generated from commodities other than gold.
- The Group's contracted and near-term pipeline is strong and is continuing to grow for FY27 and FY28.
  - GRES is involved in multiple early works projects and is currently working on a high volume of studies across a broad range of commodities and geographies.
  - GRPS is actively bidding on multiple operations and maintenance contract tenders in the energy sector.
  - Mipac and Paradigm have recently been awarded a number of projects which underpin the FY27 results.
- The Group will continue to assess potential strategic growth opportunities that provide scale, diversity and technical expertise to the business.



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Corporate Profile

Capital Structure

Shares on issue	*m*	190.5
Share price *(GNG.ASX)* *(23 Nov 2026)*	*$*	6.39
Market Capitalisation	***$m***	**1,217**
Cash *(proforma 30 Jun 2026 including $110m raising)*	*$m*	198
Debt *(30 Jun 2026)*	*$m*	0
Enterprise Value	***$m***	**1,019**

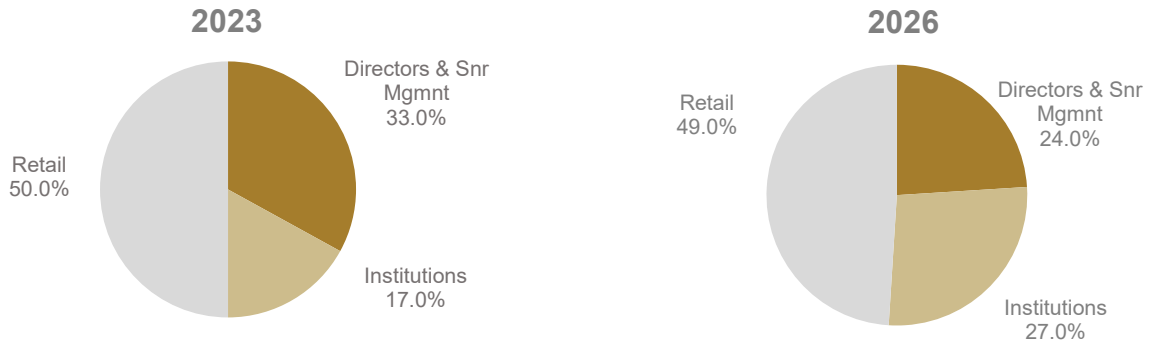
Share Price History



Directors & Management

Phillip Lockyer	*Non-Executive Chairman*
Tony Patrizi	*Managing Director*
Peter Hood	*Non-Executive Director*
Joe Totaro	*Non-Executive Director*
Deb Morrow	*Non-Executive Director*
Omesh Motiwalla	*Chief Financial Officer*

Register Analysis



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