BABYLON
PUMP & POWER LTD

(ASX: BPP)

INVESTOR PRESENTATION

STRENGTHENING THE BALANCE SHEET TO ACCELERATE GROWTH

JULY 2026

BUILDING A LEADING SPECIALIST WATER MANAGEMENT RENTAL BUSINESS

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INVESTMENT OVERVIEW | RECAPITALISATION ENABLES FULL FOCUS ON WATER

The Entitlement Offer recapitalises Babylon, enabling a shift in focus to water fleet investment, earnings growth and long-term shareholder value creation.

Focus on Rental: Babylon's specialist water management rental business is expected to generate approximately $9m FY26 EBITDA, with significant organic growth opportunities previously constrained by the balance sheet

Pump Rental business strength has been masked by the sharp downturn in the Queensland-based diesel engine overhaul business, with EBITDA driven from $6m to negative by reduced and deferred coal sector maintenance activity

Planned sale of the Engine Overhaul business in July 2026 simplifies the Group, removes significant overheads and working capital requirements and further sharpens Babylon's focus on its higher-margin rental operations

Corporate overheads will be streamlined to support a focused, leaner water management rental business with higher margins

The Entitlement Offer[1] strengthens the balance sheet and provides growth capital to expand the rental fleet, with a fully subscribed offer supporting increased activity from existing Tier 1 customers and new opportunities

Blue Hire founder Byron Ynema will convert up to A$3.77m of deferred consideration into equity via sub-underwriting, demonstrating strong leadership alignment with shareholders and confidence in Babylon's future

1. To be completed subject to shareholder approval
2. Byron Ynema to convert a further $1.23m in deferred consideration for the Blue Hire acquisition, subject to shareholder approval to be sought in August 2026

PURE-PLAY WATER BUSINESS WITH EXISTING TIER-ONE CLIENT BASE

Fresh capital to seize growth opportunities

- Growing demand from both existing and new customers
- Acquisitions aside, BPP's growth has been constrained by capital rather than demand. Growth capital unlocks fleet expansion and supports higher fleet utilisation
- The resulting cross-hiring of equipment to meet customer needs has led to lower margins – solved by a fully subscribed issue

FY26 ESTIMATED UNDERLYING RENTAL OPERATING SEGMENT METRICS (EX CORPORATE COSTS)

$26m
Rental Revenue FY26E

$9m
Rental Underlying EBITDA FY26E

$29m
Est Replacement Value

$18m
Rental Fleet Book Value

Tier-one mining customer base

BABYLON PUMP & POWER | HIGH-BARRIER WATER MGMT PLATFORM

- Babylon Pump & Power **delivers critical water infrastructure systems** across the lifecycle of mining operations
- Underpinned by equipment **reliability, technical capability and responsive service** delivery
- **Virtually every mine has water issues – too much, or too little**

Integrated Water Management Model

- Early-stage test pumping provides entry into client projects
- Deployment of rental equipment drives recurring revenue
- Leads to long-term site presence for water management solutions

Rental-Led Growth Strategy

- Increased strategic focus since FY22 has identified growth opportunities across the market
- Expanded fleet of specialised pumping and power equipment from FY25 acquisitions
- Focus on utilisation, repeat work and capital efficiency

Market Position

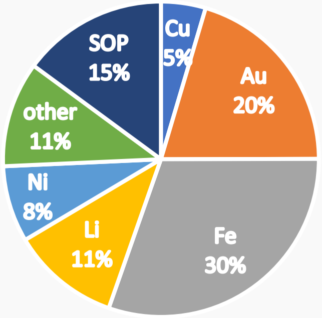
- Exposure to structural demand from mining activity below water table
- High barriers to entry driven by:
    - Technical expertise
    - Specialised equipment
    - Established client relationships
    - In-house supporting infrastructure
- Low number of competitors due to specialist nature of pumping systems and requisite expertise

BABYLON PUMP & POWER | WATER MANAGEMENT SOLUTIONS

Earnings & Growth

- Rental segment revenue in **FY26 grew to ~$26 million** (up ~160% from FY25).
- Set to deliver ~$9 million segment EBITDA (excludes corporate costs and maintenance segment).
- Delivering revenue and EBITDA improvements on Blue Hire, Matrix and the legacy Babylon rental business.
- Capital constraints have limited fleet expansion despite strong customer demand.
- Track record in securing 5+ year site presences e.g.:
    - Talison Lithium - Greenbushes
    - SO4 – Lake Way
    - BHP – Mining Area C
    - Newmont – Boddington

Key specialty rental metric:
every additional $1 in capex adds ~$0.90 of revenue and ~$0.35 of EBITDA



Rental Segment Top 15 Clients Commodity Mix

Acquisitions have delivered expanded margins with light touch integration

PROVEN TRACK RECORD OF DISCIPLINED GROWTH

BLUE HIRE
AUGUST 2025

- Pure dry equipment hire
- Total consideration $26.2m (representing 3.83x FY26 est. EBITDA)
- Expected FY26 EBITDA contribution $6.83m
- Seeing significant organic growth opportunities currently constrained by capital

MATRIX HYDRO
AUGUST 2025

- Complements prior RWG acquisition and removes competitive tension
- Total consideration of $3.5m (3.2x FY26 est. EBITDA)
- Expected FY26 EBITDA contribution $1.1m
- Opens pathway for rental upsell through integrated water solutions

RBH ENGINEERING
FEBRUARY 2023

- Specialist rental pump provider
- 3x EBITDA purchase
- The acquisition contributed assets to Babylon's rental fleet and delivered significant works with a major gold producer
- Steady utilisation is delivering to expectations

RESOURCE WATER GROUP
AUGUST 2022

- Specialist in test pumping and water management
- 3x EBITDA purchase
- The acquisition diversified Babylon's services, opening earlier engagement in water management cycle
- Test pumping has brought new clients and diversified commodity exposure

STRENGTHENS THE BALANCE SHEET

297m Shares on Issue[1]	**$0.05** Issue Price	**$14.9M** MCap @ Issue Price[1]	**$1.5M** Cash[1]	**$19.8M** Interest Bearing Debt[2]	**$33.2M** Enterprise Value[1,2]

1. Pro-Forma minimum subscription
2. Assuming interest-bearing debt of A$19.8m post-minimum subscription

Pro-Forma Balance Sheet	Current (31/05/26)	Pro-Forma Min-Case ($3.5m)	Pro-Forma High-Case ($8.9m)[3]
Equity Capital Raise (cash component)		**$3.5m**	**$8.9m**
Assets	*$m*	*$m*	*$m*
Cash	1.1	1.6	7.0
Current Assets	10.2	5.0	5.0
Non-Current Assets	32.3	31.7	31.7
Total Assets	**43.6**	**38.3**	**43.7**
Liabilities			
Current Liabilities	*$m*	*$m*	*$m*
Interest-Bearing Debt	6.1	4.8	4.8
Deferred Consideration	8.2	3.2	3.2
Other Current Liabilities	7.0	5.1	5.1
Non-Current Liabilities			
Interest-bearing Debt	15.0	15.0	15.0
Other Non-Current Liabilities	2.2	2.2	2.2
Total Liabilities	**38.5**	**30.3**	**30.3**
Net Assets	5.1	8.0	13.4
Total Equity	**5.1**	**8.0**	**13.4**

3. Maximum raise includes A$8.93m of cash subscriptions and A$3.77m of Subordinated Sub-Underwriting (i.e., total proceeds of A$12.7m)

The **Current Balance Sheet** as at 31 May 2026 represents the unaudited Management Balance Sheet

Pro Forma Balance Sheets reflect the impact of the equity capital raise under the following two scenarios (inclusive of ~$4.77m in debt to equity conversion):

a) Minimum Raise: $3.5m cash ($1.0m converting loans, to roll into sub-underwriting and $2.5m of underwritten cash from Entitlement Offer), cash balance reflects partial deployment of proceeds to current liabilities and interest-bearing debt; and
b) High-Case ($8.9m): Minimum Raise plus $5.4m non-underwritten cash from valid applications under the Entitlement Offer.

Both Pro Forma Balance Sheets reflect an **Exit from the Engine Overhaul segment**, with the following assumptions:

- sale price of $150,000
- ~$5.2m impairment in the carrying value of inventory (reducing current assets)
- ~$0.6m impairment in the carrying value of plant and equipment (reducing non-current assets)

For the purposes of calculating the **Enterprise Value**, debt is assumed to include all interest-bearing debt (current and non-current) and deferred consideration

Further details of all interest-bearing debt and other liabilities are included on the following slide

BREAKDOWN OF LIABILITIES

Breakdown of Liabilities (aligns with Pro Forma Balance Sheet)	**Current (31/05/26)**	**Maturity**	**Interest Rate** (where applicable)	**Balance Sheet Classification (31/05/26)**					**After Minimum Equity Raise**
				Current Liabilities			**Non-Current Liabilities**		
				Debt	**Deferred Consideration**	**Other**	**Debt**	**Other**	
Interest-Bearing Debt				$m	$m	$m	$m		
NAB	$m								$m
Term Loan	18.0	Jul-27	~10%	4.2			13.8		17.6
Trade Finance facility	0.9	Jul-26	~11%	0.9					0.0
Asset Finance	1.7	Jul-27	~9%	0.5			1.2		1.7
Other									
Finance leases / Hire Purchase	0.3	various to 2030	various: ~2% to 10%	0.3					0.3
Insurance Premium Funding	0.2	Oct-26	~3%	0.2					0.2
Total Interest-Bearing Debt	**21.1**			**6.1**			**15.0**		**19.8**
Other Debt (non-interest bearing)									
Deferred Consideration	**8.2**				**8.2**				**3.2**
Other Liabilities (non-interest bearing)									
Trade Payables	3.0					3.0			1.1
Lease Liabilities	2.7					0.8		1.9	2.7
Accruals and Provisions	3.5					3.2		0.3	3.5
Total Other Liabilities	**9.2**					**7.0**		**2.2**	**7.3**
TOTAL LIABILITIES	**38.5**			**6.1**	**8.2**	**7.0**	**15.0**	**2.2**	**30.3**
Total Interest-Bearing Liabilities and Deferred Consideration	***29.3***			***6.1***	***8.2***		***15.0***		***23.0***

Note: Accruals and Provisions include ordinary business accruals and provisions, such as annual leave and long service leave, GST clearing account, etc

Recapitalisation Funds deployed to strengthen Balance Sheet

- $1.25m of recapitalisation funds used to reduce debt with NAB;
- ~$1.9m of recapitalisation funds deployed to reduce trade payables;
- Remaining funds available to for working capital and to support capex for growth.

Blue Hire acquisition Deferred Consideration partially converted to capital to further strengthen the Balance Sheet:

- Blue Hire acquisition deferred consideration payable to Byron Ynema;
- $5m converts to equity as part of this capital raise;
- Balance payable on 3 July 2027.

STRONG SHAREHOLDER ALIGNMENT

Key Shareholders to provide circa $4.4m of Equity

Offer Outline & Indicative Ownership Outcomes	Current Ownership	Minimum Raise ($3.5 cash)	High-Case Raise ($8.9m cash)[1]
Equity Raised (A$m)	-	7.27	12.70
Converting Loan Shareholder Cash Subscriptions (before costs) (A$m)	-	1.00	1.00
General Sub-Underwriting	-	2.50	2.50
Subordinated Sub-Underwriting	-	3.77	3.77
Byron Ynema Ownership (%)	8.7%	~34%	~15%
Number of Shareholders	**764**		

1. High-Case raise scenario includes A$8.93m of cash subscriptions and A$3.77m of Subordinated Sub-Underwriting (i.e., total proceeds of A$12.7m)

- $1.0m in Converting Loans secured (inclusive of $650k from Chairman Jamie Cullen and substantial shareholders Byron Ynema and Geoff Lord).
- The Converting Loans are to fully convert into equity via sub-underwriting if only the Minimum Raise is achieved.
- Blue Hire Vendor (Byron Ynema, current 8.7% shareholder) is providing $3.77m of support to the Entitlement Offer in Subordinated Sub-Underwriting by way of the debt-to-equity conversion of deferred consideration owed for the Blue Hire acquisition.
- Subject to shareholder approval, the Blue Hire Vendor will also be issued 24.6m in Shares in satisfaction of further $1.23m in deferred consideration.

EQUITY RAISE TRANSFORMS THE BALANCE SHEET

Offer Structure and Size	• Babylon Pump & Power Limited ("**Babylon**" or the "**Company**") is seeking to undertake a partially underwritten non-renounceable entitlement offer to raise a total of approximately A$12.7m ("**Entitlement Offer**" or the "**Offer**"). The Offer is to be completed subject to shareholder approval to be sought in August 2026. • Existing eligible shareholders will be entitled to apply for two (2) new fully paid ordinary shares in the Company ("**New Shares**") for every one (1) share owned. • Sub-Underwriters to the Offer will receive one (1) free unlisted sub-underwriter option for every three (3) shares sub-underwritten in the Entitlement Offer ("**Sub-Underwriter Options**"). The Sub-Underwriter Options will be exercisable at A$0.10 and will expire three years from the date of the issue. • $1.0m of Converting Loan has been subscribed to the Company that is to convert into general sub-underwriting of the Offer, inclusive of $650k subscribed by the Company's Board and Management and existing key shareholders.

Offer Price	• The Offer Price of A$0.050 per New Share represents a:
	  • 35.5% discount to the last closing share price of A$0.0775 on 17 April 2026.
	  • 15.5% discount to the theoretical ex-rights price ("**TERP**") of A$0.0592.

Board and Major Shareholder Participation	• Byron Ynema (vendor of Blue Hire) is to convert up to $3.77m of deferred vendor payment into equity via subordinated sub-underwriting of the Entitlement Offer, with the sub-underwriting not relieved by the first $7.5m of cash subscriptions under the Entitlement Offer.
Entitlement Issue	• The Entitlement Issue is expected to open on Thursday, 30 July 2026 and close on Monday, 24 August 2026. • Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date and may also apply for additional New Shares. • Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Shares.
Ranking	• New Shares to rank equally with existing ordinary shares.
Broker Syndicate	• Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd are acting as Joint Lead Managers and Corporate Advisors to the Offer. • Leeuwin Wealth Pty Ltd will act as underwriter to the Offer subject to the execution of an underwriting agreement prior to the lodgement of the Prospectus.

Key Changes in Debt Agreement with NAB	• Removal of the testing of the existing financial covenants.
	• **New covenant**: minimum EBITDA (rolling 12 months basis) of $3m as of December 26 and $4m as of March 27.
	• Permanent debt reduction of $1.2 million by way of cancellation of invoice finance facility and paydown of Corporate Markets Loan ("**CML**").
	• Amend expiry date of all facilities to 1 July 2027.
	• **Conditions Precedents with respect to above:**
	  • Successful completion of minimum $3.5 million cash equity raise.
	  • Successful renegotiation of deferred consideration with Blue Hire vendors reducing cash component and deferring cash payment post 1 July 2027.
	  • Sale or shutdown of maintenance segment by 14 August 2026.

INDICATIVE TIMETABLE & USES OF FUNDS AND PRO-FORMA CAPITAL STRUCTURE

Sources & Uses of Funds	Scenario 1 ($m)	Scenario 2 ($m)
Capital Raise & Deferred Consideration	**8.50**	**12.70**
Cash	3.50	7.70
Non-Cash	5.00[1]	5.00[1]
Use of Funds		
Payment to NAB	1.20	1.20
Working Capital	2.30	3.30
Capex		3.20
Financial Scenarios - Impact of Capital Raise		
FY27 EBITDA Scenarios	5.5	6.6
BPP Cash Post Raise	1.5	5.7

Pro-Forma Capital Structure	Scenario 1	Scenario 2
Existing Shares on Issue	127m	
Amount Raised under Offer and Deferred Consideration[1]	**8.50**	**12.70**
New Shares Issued[1]	170m	254m
Total Shares on Issue Post-Offer	297m	381m
Market Capitalisation Post-Offer (at 5cps)	$14.9m	$19.1m
Enterprise Value Post-Offer	$33.2m	$33.2m
Options on Issue Post-Offer	43.3m	43.3m

1. Inclusive of $3.77m deferred consideration Subordinated Sub-Underwriting and $1.23m deferred consideration for Blue Hire acquisition (subject to shareholder approval)

Event	Date
Lodgement of Prospectus	Tuesday, 21 July 2026
Ex-date of Offer	Friday, 24 July 2026
Record Date for determining entitlements	Monday, 27 July 2026
Offer Opens	Thursday, 30 July 2026
Last Day for the Company to extend the Offer	Wednesday, 19 August 2026
Shareholder Meeting Date	Friday, 21 August 2026
Closing Date of the Offer	Monday, 24 August 2026
Unless otherwise determined by the ASX, Shares quoted on a deferred settlement basis from market open	Tuesday, 25 August 2026
Announcement of results of the Offer	Friday, 28 August 2026

* The dates above are indicative only and are subject to change.

BOARD AND MANAGEMENT

James Cullen
Non-Executive Chairman

Jamie has over 20 years' experience in the resources sector. He is currently Executive Chairman of Frontier Energy (ASX: FHE), was previously CEO of Pacific Energy Limited and has been CEO of three resource companies that have been acquired under takeover transactions for significant premiums (Pacific Energy, Resource Equipment Ltd and PCH Group Ltd).

Michael Shelby
Managing Director

Founder of Babylon, Michael has over 25 years' experience in the resource sector and was previously the General Manager at Resource Equipment Ltd.

Byron Ynema
GM Blue Hire

Founder of Blue Hire, Byron has over 20 years' experience in the pumping and resource industry. Byron is a certified tradesman and has successfully founded and grown multiple small businesses in the resource service sector. It is anticipated Byron will join the BPP Board on completion of the Offer.

Patrick Maingard
Non-Executive Director

Patrick has over 30 years of management experience with a strong SME background with Director and Managing Director portfolios. Patrick is well versed with the business having been an Executive Director of the business at listing.

Chris Radin
Non-Executive Director

Chris has accumulated 30 plus years' experience across equipment rental, capital equipment, industrial and retail markets, holding Senior Executive and Managing Director roles over the past 20 years.

FOCUSED ON WATER BUSINESS GROWTH

The recapitalisation of Babylon's balance sheet, delivered by the Entitlement Offer, allows a significant shift of focus from debt-repayment to CapEx and EBITDA growth so as to deliver shareholder value moving forward.

Strengthened Balance Sheet Provides Clear Pathway to Earnings Growth	Debt reduction with supportive lender NAB, deferred consideration and increased cash balance from equity raising allows **focus on long-term EBITDA growth**
Divestment of Engine Overhaul Business	**Streamlines Babylon's future strategy**, reduces overheads and working capital requirement, unlocks CapEx for growth
Focus on Strong and Growing Rental Business	Rental is a **profitable**, **growing** and **focused** mining services business, where an additional **$1 of CapEx generates ~90c of revenue and ~35c of EBITDA**
Increased CapEx to Contribute to Rental Business	**Improve margins**, add to fleet, reduce cross hire, add in-demand gear that the market requires
Increasing Depth of Stakeholder Experience	**Byron Ynema** stepping up to a ~34% shareholder adding significant operational business experience to the business

MICHAEL SHELBY Managing Director

1 Port Place, High Wycombe WA 6057

+61 477 088 341

mshelby@babylonpumpandpower.com

www.babylonpumpandpower.com

BABYLON
PUMP & POWER LTD