

GR Engineering Services Limited

Annual General Meeting Presentation
21 November 2025



FY25 Results

- GR Engineering Services Limited (the Group) reported FY25 revenue of \$479.0 million (FY24: \$424.1 million) and EBITDA of \$57.2 million (FY24: \$50.9 million).
- GR Engineering safely and successfully delivered multiple projects including the Mungari Future Growth Project, Kathleen Valley Lithium Backfill Project, Woodlawn Restart Project and Bellevue Optimisation works. During FY25, GR Engineering completed its transitional and handover works relating to BHP's West Musgrave Project.
- Engineering, design and construction works are continuing on major projects including the King of the Hills Operations Stage 1 and Stage 2 Upgrade Projects, Eloise Copper Expansion Project, Kainantu Gold Project and Lake Way Upgrade Project.
- GR Production Services (GRPS) has been able to successfully increase its revenue and earnings visibility based on contract extensions awarded during FY25 including the Santos' Cooper Basin and Surat Basin extensions.
- 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.



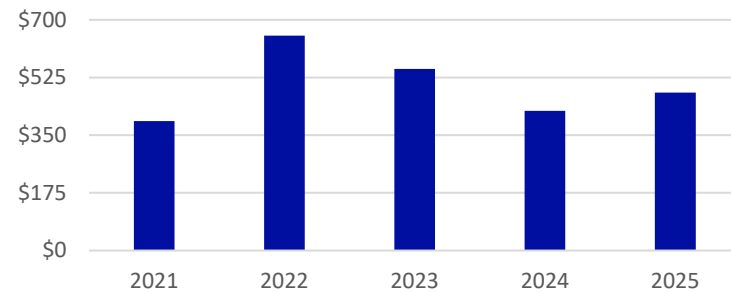
FY25 Results

- The Group's contracted and near-term pipeline across the business is solid and continuing to grow. The Group's medium to long term visibility for project and production services work also remains high.
- The Group Total Reportable Injury Frequency Rate for FY25 was 4.74.
- The Board resolved to increase the final dividend to 12.0 cents per share, resulting in total FY25 dividends of 22.0 cents per share fully franked (FY24: 19.0 cents per share fully franked). Based on the Group's share price on 19 November 2025, this represents a dividend yield of 5.5%.

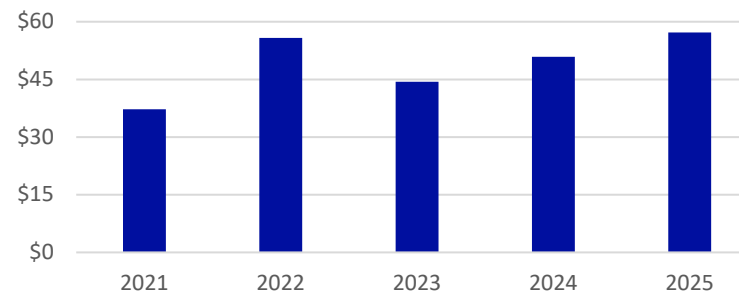


Key Highlights

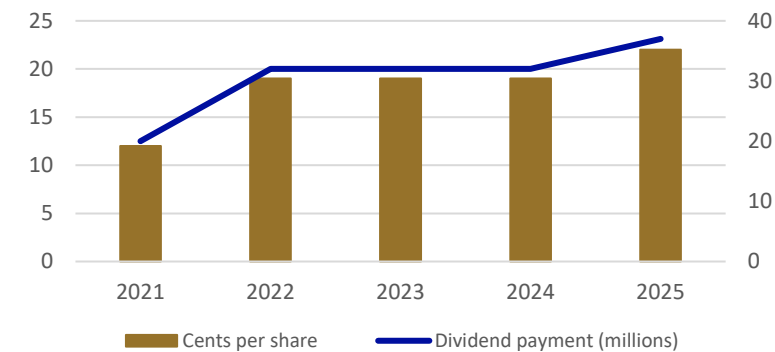
Revenue (millions)



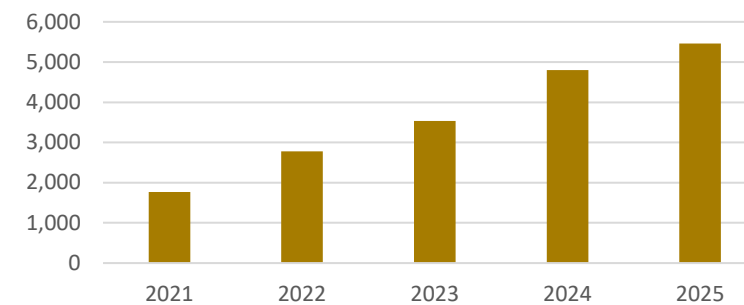
EBITDA (millions)



Dividends (cps) (fully franked)



Shareholders



Balance Sheet and Cashflows

- A strong balance sheet was maintained at 30 June 2025.
- At 30 June 2025, the Group held a net cash balance of \$70.9 million (30 June 2024: \$74.6 million). Borrowings was nil.
- During FY25, the Group paid out \$33.4 million (FY24: \$31.3 million) in fully franked dividends to shareholders.
- At 30 June 2025, the Group had significant capacity in its combined bank guarantee and bonding facilities (undrawn facilities: \$95.0 million).



Mineral Processing

- GR Engineering's design and construction order book of current work includes:

Company	Project	Type	(\$'m)
Vault Minerals Limited	King of the Hills Operations - Stage 1 Upgrade - Stage 2 Upgrade	EPC	155
AIC Mines Limited	Eloise Copper Expansion	EPC	78
K92 Mining Ltd	Kainantu Gold Mine – 1.2 Mtpa Process Plant	EPC	USD81
Piper Preston Pty Ltd	Lake Way Project Upgrade	EPC	36

- In addition to the above ongoing projects, GR Engineering is executing preliminary and minor project works, involved in multiple ongoing FEED and early contractor involvement engagements and maintains a solid pipeline of near-term work opportunities.
- GR Engineering is currently engaged on 27 studies across a broad range of commodities for projects in Australia and abroad.



Energy – GR Production Services

- GR Production Services (GRPS) generates longer term operations and maintenance (O&M) services revenue alongside minor project work.
- GRPS' contracted pipeline includes, but is not limited, to the following key projects:

Company	Project	Estimated \$'m per annum
QPM Energy	Moranbah Gas Plant – O&M	26
Santos Ltd	Surat Basin – maintenance	15
INPEX	Icthys LNG Project – O&M	14
Santos Ltd	Cooper Basin – maintenance	12
Eni Australia	Blacktip Gas Field – O&M	10
Mitsui E&P	Waitsia Project – O&M	6
Chevron	Gorgon and Wheatstone Projects – O&M	4
QGC (Shell)	Surat Basin – maintenance	2

Contract terms vary between one to five years (excluding options)



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 FY25, the business continued to deliver solutions for key repeat clients such as First Quantum Minerals, BHP, Glencore Technology, Rio Tinto, Anglo American, Ok Tedi and other conglomerates.
- The business is forecasting revenue and EBITDA growth in FY26.



Environmental Social Governance

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



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.



Outlook

- The Group's contracted and near-term pipeline is solid and is continuing to grow.
 - GR Engineering is involved in multiple ongoing FEED and early contractor involvement engagements and is working on a high volume of studies across a broad range of commodities and geographies. GR Engineering is also currently working on preliminary and minor project works.
 - GRPS is actively bidding on multiple operations and maintenance contract tenders in the energy sector.
 - Mipac and Paradigm are achieving higher utilisation in the current year and near-term revenue visibility remains high.
- The Group expects revenue for FY26 to be in the range of \$500 million to \$520 million (FY25 revenue: \$479.0 million).
- The Group's strong balance sheet means that it is well capitalised to deliver its pipeline of work.
- The Group will continue to assess potential strategic growth opportunities that provide scale, diversity and technical expertise to the business.

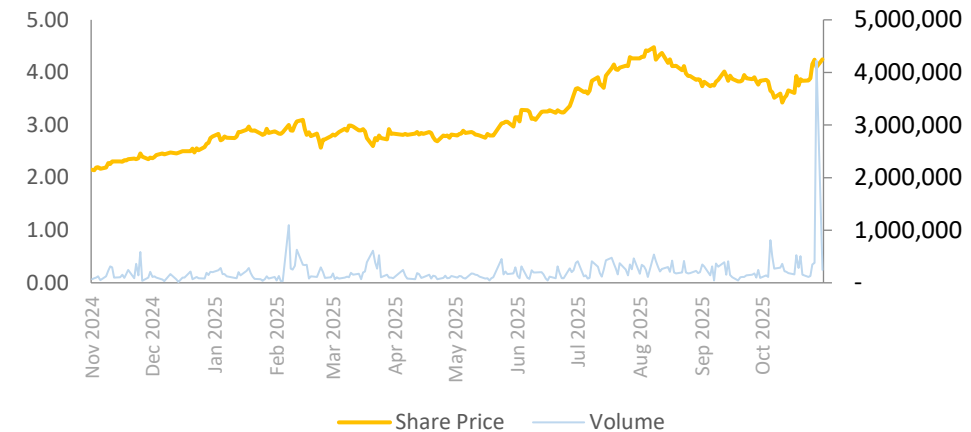


Corporate Profile

Capital Structure

Shares on issue	<i>m</i>	168.2
Share price (<i>GNG.ASX</i>) (14 Nov 2025)	<i>\$</i>	4.10
Market Capitalisation	<i>\$m</i>	689.7
Cash (30 Jun 2025)	<i>\$m</i>	70.9
Debt (30 Jun 2025)	<i>\$m</i>	0
Enterprise Value	<i>\$m</i>	618.8

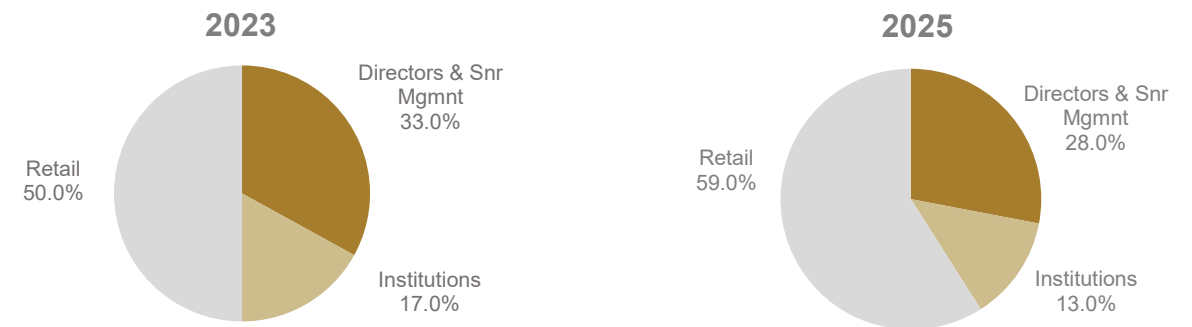
Share Price History



Directors & Management

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

Register Analysis



Contact Details & Key Locations

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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.