



European
Green Transition

Building a High-Growth & Profitable Critical Infrastructure Platform

(AIM:EGT)

April 2026



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Building a Critical Infrastructure Business

1 **CRITICAL INFRASTRUCTURE SERVICES**

Focus on established, non-discretionary services across energy, water, transport and other critical infrastructure sectors such as data centres

2 **RECURRING REVENUE MODEL**

Targeting businesses with long-term contracted revenue streams delivering predictable, repeatable cash flows

3 **CAPITAL-LIGHT, CASH GENERATIVE**

Prioritising businesses with strong free cash flow generation and low capital intensity

4 **RESILIENT LONG-TERM GROWTH**

Delivering multi-year services to keep critical networks operational

5 **STRATEGIC M&A**

Disciplined bolt-on acquisitions (paying 3-4x EBITDA, with 2x upfront) funded from existing cash resources and a debt facility the directors believe won't surpass 2x EBITDA

6 **PROGRESSIVE DIVIDEND POLICY**

Committed to delivering growing shareholder returns through a progressive dividend policy growing at 5% per annum

The EGT Team



Cathal Friel

Co-Founder &
Executive Chair



David Broadbank

Managing Director



Jack Kelly

Chief Financial Officer



EGT's Acquisition of a Critical Infrastructure Services Platform

ACQUIRED FROM	REVENUE	EBITDA
Arena Capital Partners (in liquidation)	FY25: £14.7m Visibility on substantial increase in 2026	FY25: £0.9m Adj. EBITDA FY24: £1.5m EBITDA

The Acquisition

EGT have acquired the O&M Businesses from Arena Capital Partners for £3.5 million on a debt-free, cash free basis. The O&M Businesses deliver operating, maintenance, repairing & monitoring services to over 900 onshore wind turbines across the following subsidiaries.

			
100% of shares	85% of shares	85% of shares	52% of shares

Comparable Public Transactions

- EGT's acquisition is at a 2.3x 2024 EBITDA / 3.9x 2025 Adj. EBITDA
- In October 2024, AIM listed Renew Holdings plc acquired Full Circle, a wind O&M business doing £25m revenue for £50m (~10x EBITDA)

Geographic Footprint



Key Investment Highlights

- 1 £14.7m FY25 revenue with large client base**
Multi-year relationships supporting recurring revenue and project work
- 2 c.£26m worth of repowering heads of terms signed**
Strong visibility with heads of terms signed with 55 repowering clients with average contract value of c.£450k
- 3 c.280 qualified repowering prospects in existing portfolio**
UK government policy changes created a significant and immediate growth opportunity for repowering – potential value of £126m
- 4 IP-protected turbine technology & OEM parts access**
IP ownership ensures strong market position and enables rapid fault resolution and operational continuity for clients
- 5 Majority-owned Anemos monitoring platform**
Enables predictive software technology delivering maintenance and operational optimization

~900

onshore wind
turbines serviced

78

skilled
professionals

£14.7m

FY25 revenue
(2024:£14.4m)

£900k

FY25 Adj. EBITDA
(2024:£1.5m)

£3.95m

Strategic Inventory
(turbines, blades,
gearboxes, etc.)

£2.5m

Net working capital



EARTHMILL

£12.7m

Revenue in 2025

750+

TURBINES UNDER SERVICE

72

OPERATIONAL TEAM



Core Services

- Contracted O&M across UK & Ireland
- Multi-brand turbine servicing (Endurance, NPS, Vestas)
- Repowering & retrofit programmes
- SCADA & precision engineering
- Condition monitoring via Anemos

Strategic Edge

- 1 Proprietary OEM IP for Endurance Wind Turbines
- 2 Sole license holder to Northern Power turbines in the UK
- 3 Regional depot network: Harrogate, Wales, Scotland and Cornwall with strategic inventory of critical turbine components

Geographic Coverage

England • Scotland • Wales • Northern Ireland

Repowering

A strategic growth opportunity

What is Repowering?

Upgrading, refurbishing or replacing ageing wind turbine components to **extend operational lifespan** by 15-20 years and **increase energy output**.

Why Repower?

- Increase power output & returns
- Leverage existing infrastructure
- Maximise feed in tariffs & ROC subsidy revenues



Supportive Policy Tailwinds and Clear Visibility Over Future Projects

Market Drivers

UK Government Policy Change

- Summer 2025 – policy changes **lifted the onshore wind planning ban**
- March 2026 – proposals to enable farmers, schools, industrial users to install small onshore wind turbines **without planning permission**

Geopolitical Volatility

Driving demand for domestically generated energy to provide greater cost certainty and energy security

Ageing Turbine Fleet

Large volume of second-hand turbines available to acquire and refurbish for repowering customers.

Maximise FiT and ROC Revenues

Driving demand for operational optimisation to extend revenue-generating capability.

Deployment Targets

UK target to double onshore wind from 15GW to 30GW by 2030

Current Pipeline & Value

55

Signed heads
of terms

~£450k

average project
value per turbine

~£25m

Potential revenue
from heads of terms

£126m

Total Pipeline Opportunity across
Existing Client Base

Pipeline

- ~280 qualified prospects engaged across existing client base of ~900 turbines
- 25 planning approvals granted
- Project commencements & deposits received for 13 projects
- 3 repowers completed to date

*Often followed by multi-year operating, maintenance, repairs,
and remote monitoring relationships*

WEP & SILVERFORD

Integrated Wind O&M across the island of Ireland

£1.95m

REVENUE IN 2025

140+

TURBINES UNDER SERVICE

6

OPERATIONAL TEAM



Core Services

- Turbine supply, installation & commissioning
- Full O&M (Vestas, Endurance, WTN, GAIA)
- Repowering & major component exchanges
- 24/7 monitoring, analytics & reporting

Growth Pipeline

O&M Pipeline

Large pipeline of prospective O&M contracts across NI & ROI

Repowering

Strong track record delivering high-value repowering solutions

Installation

Turnkey delivery: foundations, access, supply, installation

Key Differentiators

- End-to-end turbine lifecycle services
- Multi-brand technical expertise (V27-V52, Endurance, NPS)
- Island of Ireland coverage: Dungannon (NI) & Portlaoise (ROI)

ANEMOS

Analytics

Acquired 52% of an Advanced Condition Monitoring & Predictive Software Platform

£200k

REVENUE IN FIRST YEAR OF TRADING (EST. 2025)

90

TURBINES DEPLOYED

200

ADDITIONAL TURBINES TARGET (2026-27)

The Solution

24/7 real-time condition monitoring using tri-axial sensors and high-frequency data to detect component failures early and optimize maintenance schedules and reduce cost

Key Capabilities

- Multi-sensor vibration detection
- Predictive analytics & forecasting
- Early component degradation detection
- Automated alarm optimization
- Non-Destructive Testing (NDT) services

Helps create pipeline and project work for Earthmill

Value Proposition of Anemos

- Improved frame & shaft crack detection
- Advanced failure warning through performance monitoring
- Reduced false positives with auto-thresholding
- White-label potential for international markets and beyond wind turbines

Leadership

Simone Lorenzi - MD & Technical Director

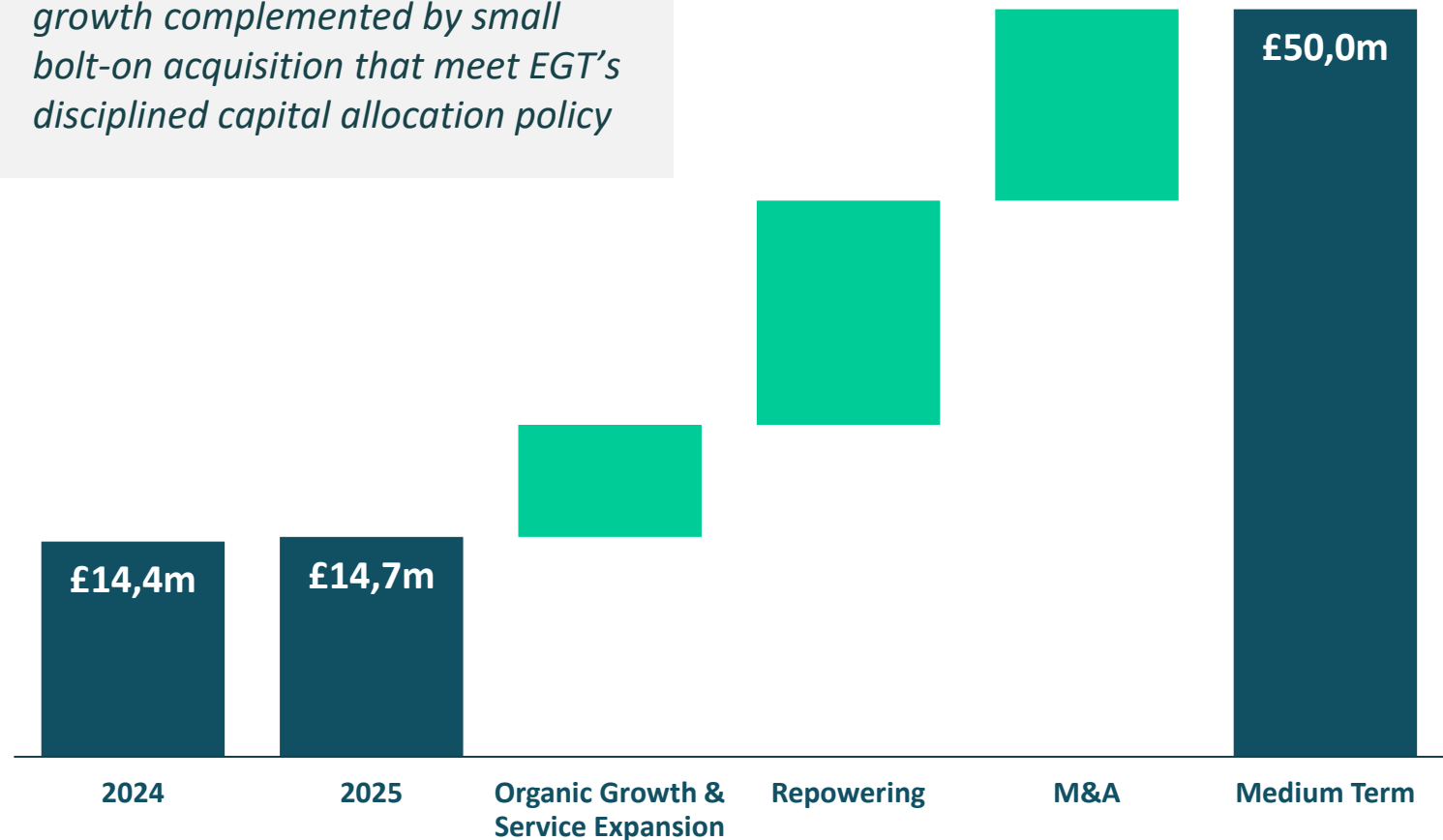
Graham Martin - Commercial Director & Data Analyst

3 other team members across technical and field operations

The Acquisition aligns with EGT's new medium-term target of £50 million revenue and double-digit EBITDA margin

Indicative Roadmap to £50m

Strong organic and repowering growth complemented by small bolt-on acquisition that meet EGT's disciplined capital allocation policy



Strategic Growth Pillars

- 1) **Organic Growth & Service Expansion** - expanding core service offering across new and existing clients
- 2) **Repowering** –55 HoTs signed providing c.£26m repowering visibility
- 3) **M&A** - small bolt-ons across the critical infrastructure sector in the UK and Ireland (water, energy, transport, and data centres)
- 4) **Margin Expansion** - Focus on operational improvements and efficiencies
- 5) **Cash Flow Generation** - to fund progressive dividend policy targeting annual dividend growth of approx. 5%

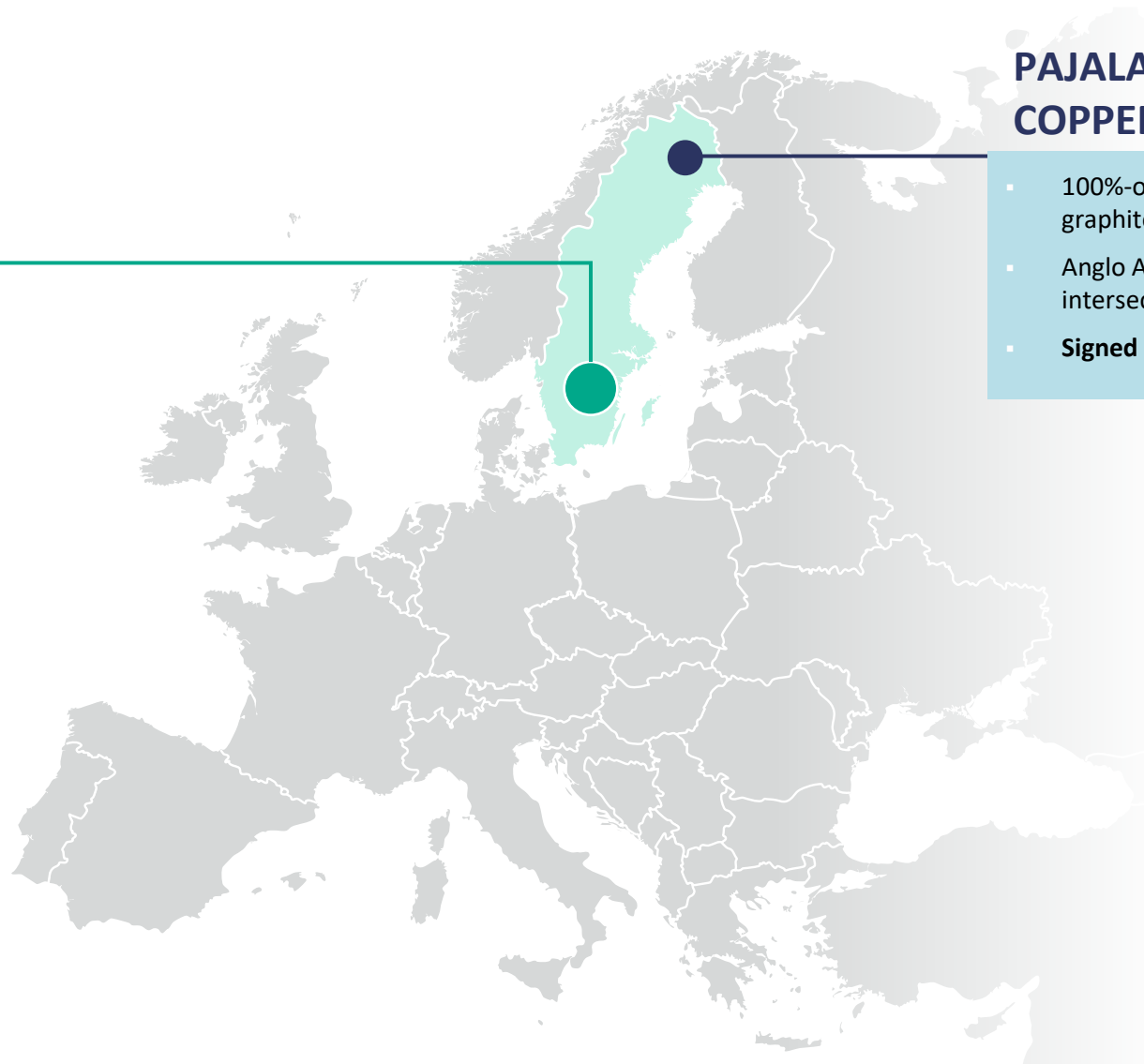
Seeking to Monetise our Portfolio of Exploration Projects

OLSERUM RARE EARTH PROJECT

- Located in southern Sweden and **100% owned by EGT**
- Designated as a Project of '**National Interest**' for REEs with historic 43-101 compliant resource estimate
- Low-cost c.£600k 1,500m drill program in 2024 **confirms district scale REE system**
- **Project is de-risked** for incoming acquiror/partner
- Roadmap to obtaining **25-year mining license** within 18-24 months
- **Positive metallurgical results**
- **Key licenses extended to June 2029**
- Currently **no active REE mine** in Europe presents huge opportunity
- **Monetisation discussions ongoing**

PAJALA COPPER/GRAPHITE PROJECT

- 100%-owned with confirmed copper and graphite zones
- Anglo American previously drilled 9 holes intersecting encouraging grades of copper
- **Signed exclusive option to sell** with RMC





Questions

Appendix

The image is a composite background featuring a wind turbine on the left and a semi-trailer on the right. The sun is low on the horizon, creating a warm, orange glow. The trailer's side is visible, showing a logo and text. The word 'Appendix' is centered in a large, white, sans-serif font.

earthmill
maintenance

0121 331 0121
info@earthmill.co.uk
wind turbine specialists

European Wind Servicing & Maintenance Market Overview

1 Expanding Market

- ~285 GW European installed capacity
- Forecast to approach 450 GW by 2030
- Driven by onshore deployment
- Long-term policy support for renewables

2 Non-Discretionary Demand

- Ageing turbine fleet driving O&M demand
- Operations & maintenance expenditure is non-discretionary
- 20-25 year asset life, often extended
- Critical to sustaining generation capacity

3 Fragmented Market Opportunity

- Highly fragmented onshore services market
- Competitors: small local operators or OEM-tied providers
- Asset owners favour multi-brand specialists
- Opportunity for scaled independent providers

4 Attractive M&A Market

- Strong strategic & financial investor interest
- Renew Holdings acquired Full Circle: €60m (~10x EBITDA)
- Market forecast: ~8% CAGR over next decade
- EGT acquisition at 3.9x represents compelling value

What are Rare Earths and why are they important?

17 metallic elements critical to the development of permanent magnets



Defence Industry

- Jets, submarines, lasers, satellite
- F35 Fighter Jet >400kg of Rare Earths



Renewables Economy

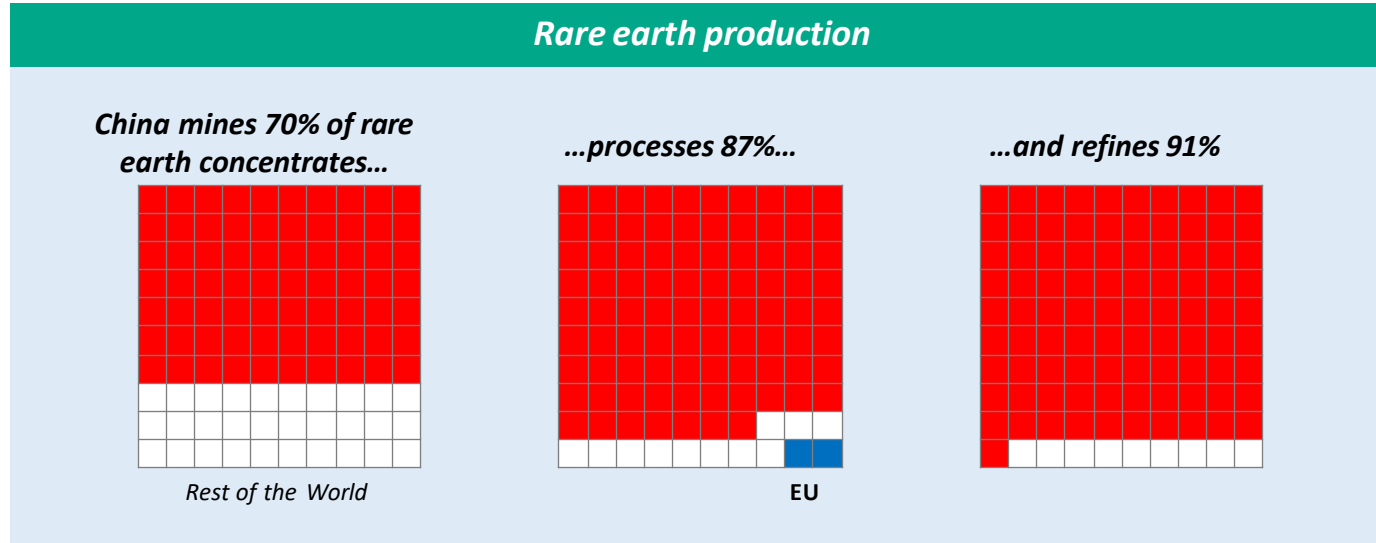
- Wind turbines, EV, solar
- 3MW direct drive wind turbine consumes c.2t of Rare Earths



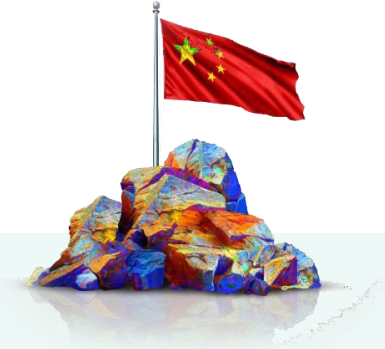
Technology

- Huge number of tech devices including smartphones
- Apple sign \$500m offtake with MP Materials

China dominates REE mining, processing, refining and prices



Rare earth metals are used in permanent magnets...
94% of which are made in China

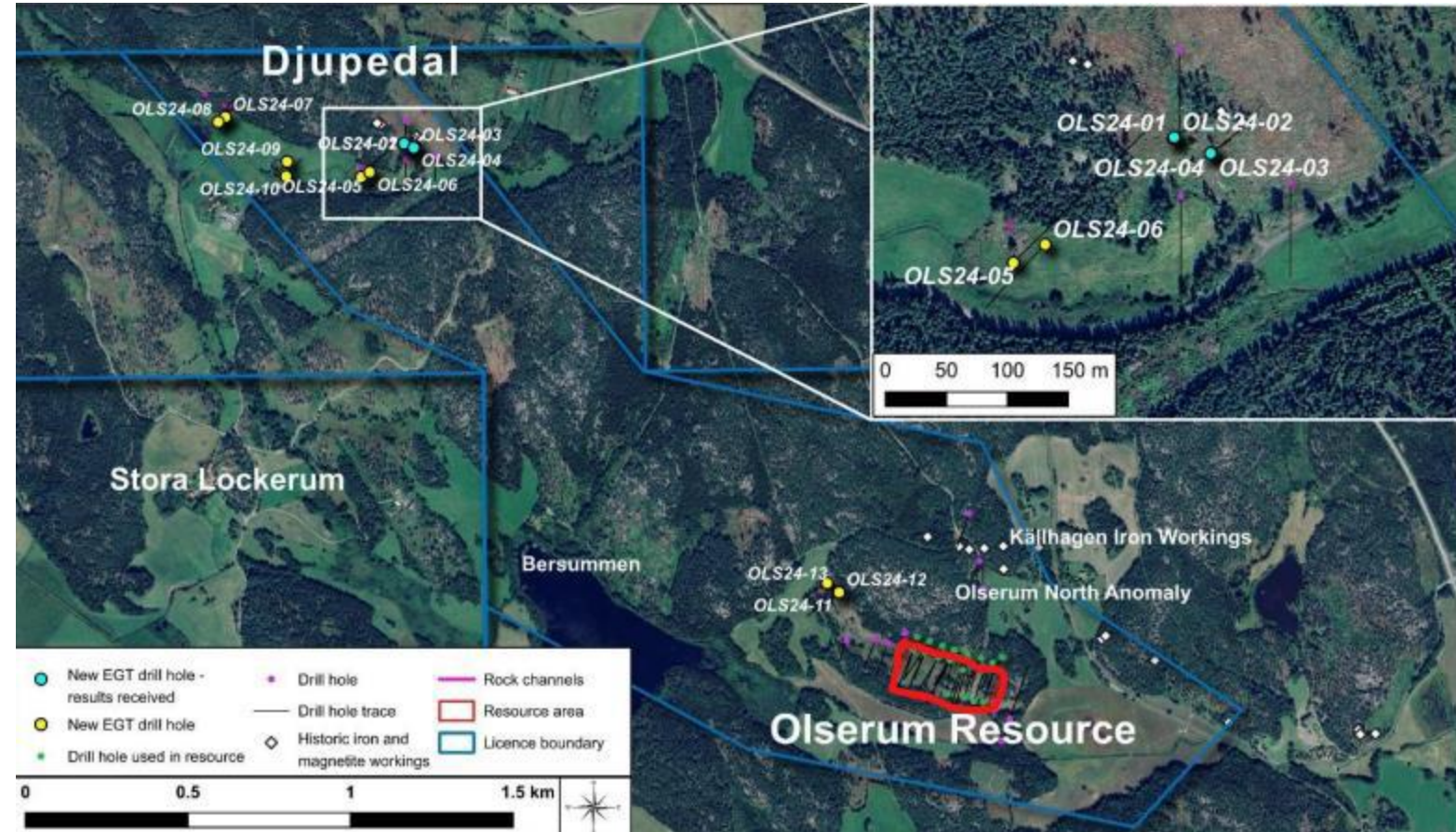


Rare Earth production metrics:

- China mines 70% of rare earth concentrates
- China processes 87%
- China refines 91%
- 94% of permanent magnets are made in China
- China controls the flow of exports to the west

Olserum | European REE Project

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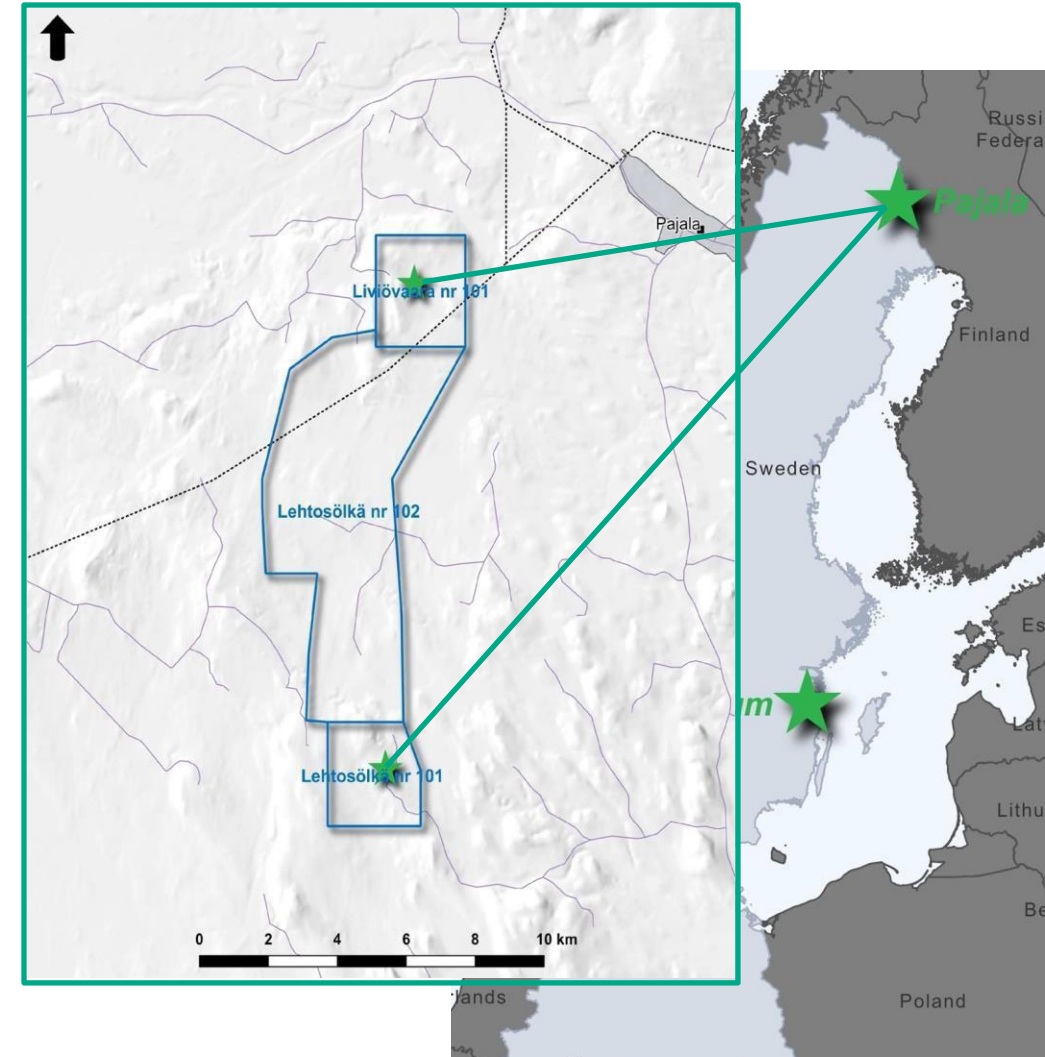


Olserum drill hole map showing EGT drill holes from 2024 drill program

Pajala | Copper & Graphite Project

Exclusive six month option to sell agreement signed with RMC in October 2025

- **Confirmed copper & graphite zones** from historic drilling in a poorly explored permit area of 51.17 km²
- Well-established mining regions with **abundant renewable energy** and close to infrastructure and transport
- **Exciting copper potential at Liviovaara**
 - Potential for **IOCG copper target**
 - **Significant copper mineralisation** across several holes
 - **Anglo American drilled 9 holes** for a total of 1,769m intersecting interesting grades of copper
 - e.g. 10.75m @ 0.5% Cu and 310 ppm Co (hole 01LIV009)
- **Strong copper market supporting ongoing monetization discussions** with third parties for sale or partnership





Learn more



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