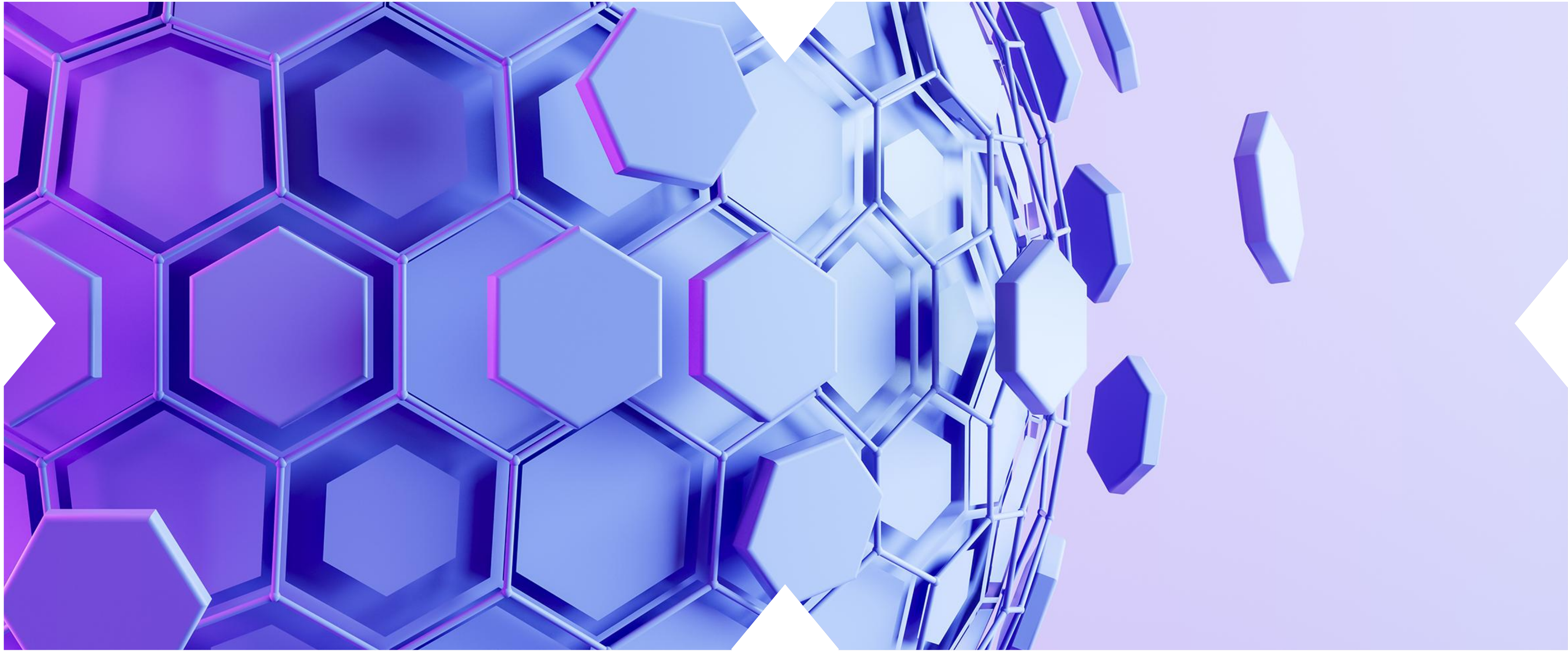
ASX CEO Connect

ASX

Tuesday 2nd June 2026

In partnership with nabtrade



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People

ASX CEO Connect

Guest Speakers

nabtrade / Market Update

Gemma Dale
Director, SMSF and Investor Behaviour

Worley Limited (ASX:WOR)

Chris Ashton
Chief Executive Officer & Managing Director

Elevra Lithium Limited (ASX:ELV)

Lucas Dow
Chief Executive Officer & Managing Director

Data#3 Limited (ASX:DTL)

Cherie O'Riordan
Chief Financial Officer

Vulcan Energy Resources Limited (ASX:VUL)

Cris Moreno
Chief Executive Officer & Managing Director

Future Generation Global Limited (ASX:FGG)
Future Generation Australia Limited (ASX:FGX)

Lee Hopperton
Chief Investment Officer

Mesoblast Limited (ASX:MSB)

Dr Silviu Itescu
Chief Executive Officer & Managing Director

Disclaimer

Today's Agenda

10.00 am		ASX Introduction	Ian Irvine	MC
10.05 am		Market Update, nabtrade	Gemma Dale	Director, SMSF & Investor Behaviour
10.20 am	WOR	Worley Limited	Chris Ashton	Chief Executive Officer & Managing Director
10.40 am	ELV	Elevra Lithium Limited	Lucas Dow	Chief Executive Officer & Managing Director
11.00 am	DTL	Data#3 Limited	Cherie O'Riordan	Chief Financial Officer
11.20 am	VUL	Vulcan Energy Resources Limited	Cris Moreno	Chief Executive Officer & Managing Director
11.40 am	FGG FGX	Future Generation Global Limited Future Generation Australia Limited	Lee Hopperton	Chief Investment Officer
12:00 pm	MSB	Mesoblast Limited	Dr Silviu Itescu	Chief Executive Officer & Managing Director

Market Update

nabtrade

nabtrade

Gemma Dale

Director, SMSF and Investor Behaviour

Market Update

ASX CEO Connect June 2026

Gemma Dale nabtrade

Agenda

ASX Year to Date

Sector breakdown
- Winners and losers

Key themes to watch

ASX Performance

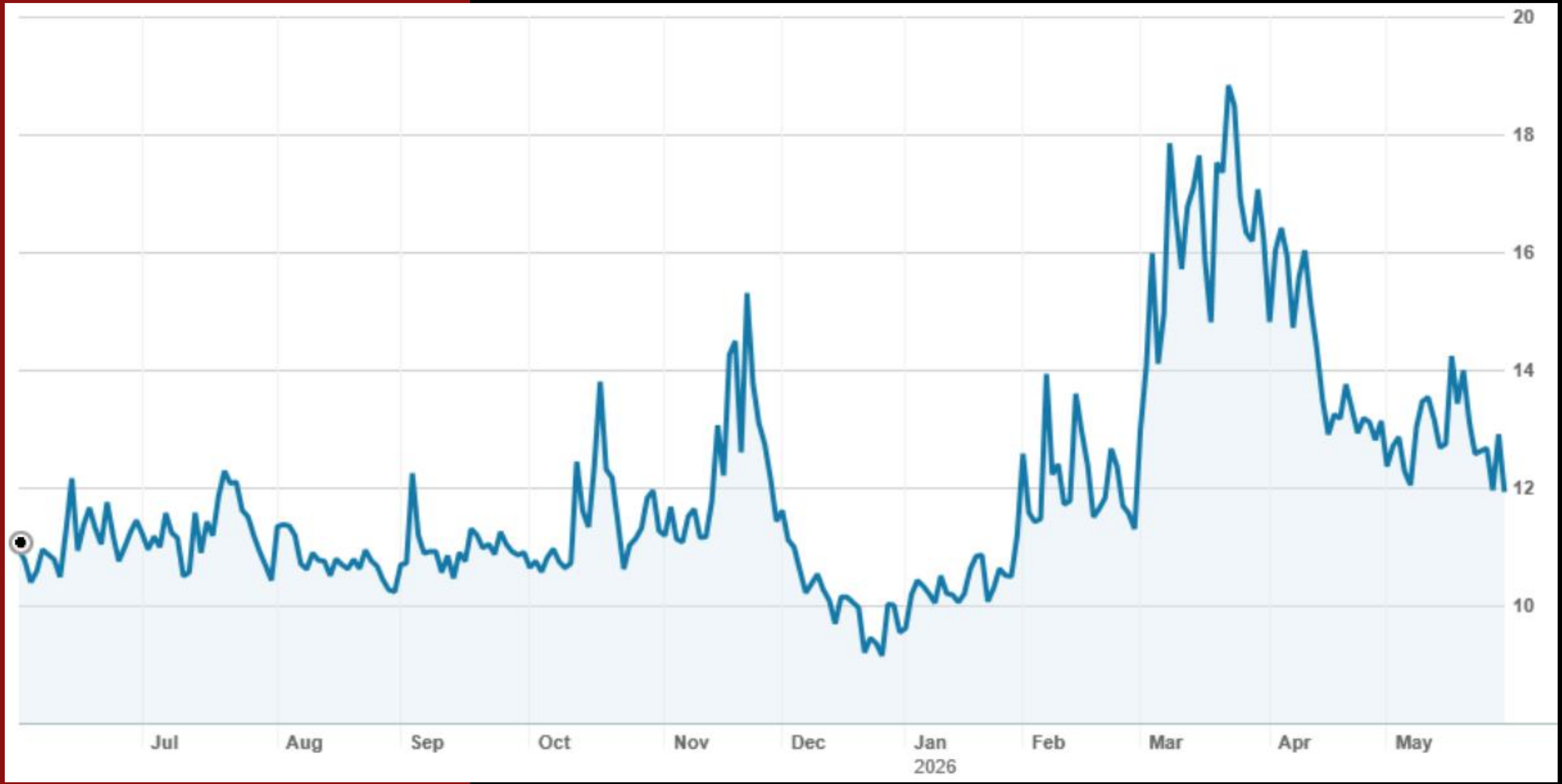
Price Performance

YTD	0.20%
1 Yr	3.83%
5 Yr	21.62%
10 Yr	64.03%
Div yield	4.50%
PE (hist)	19.28x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

nabtrade

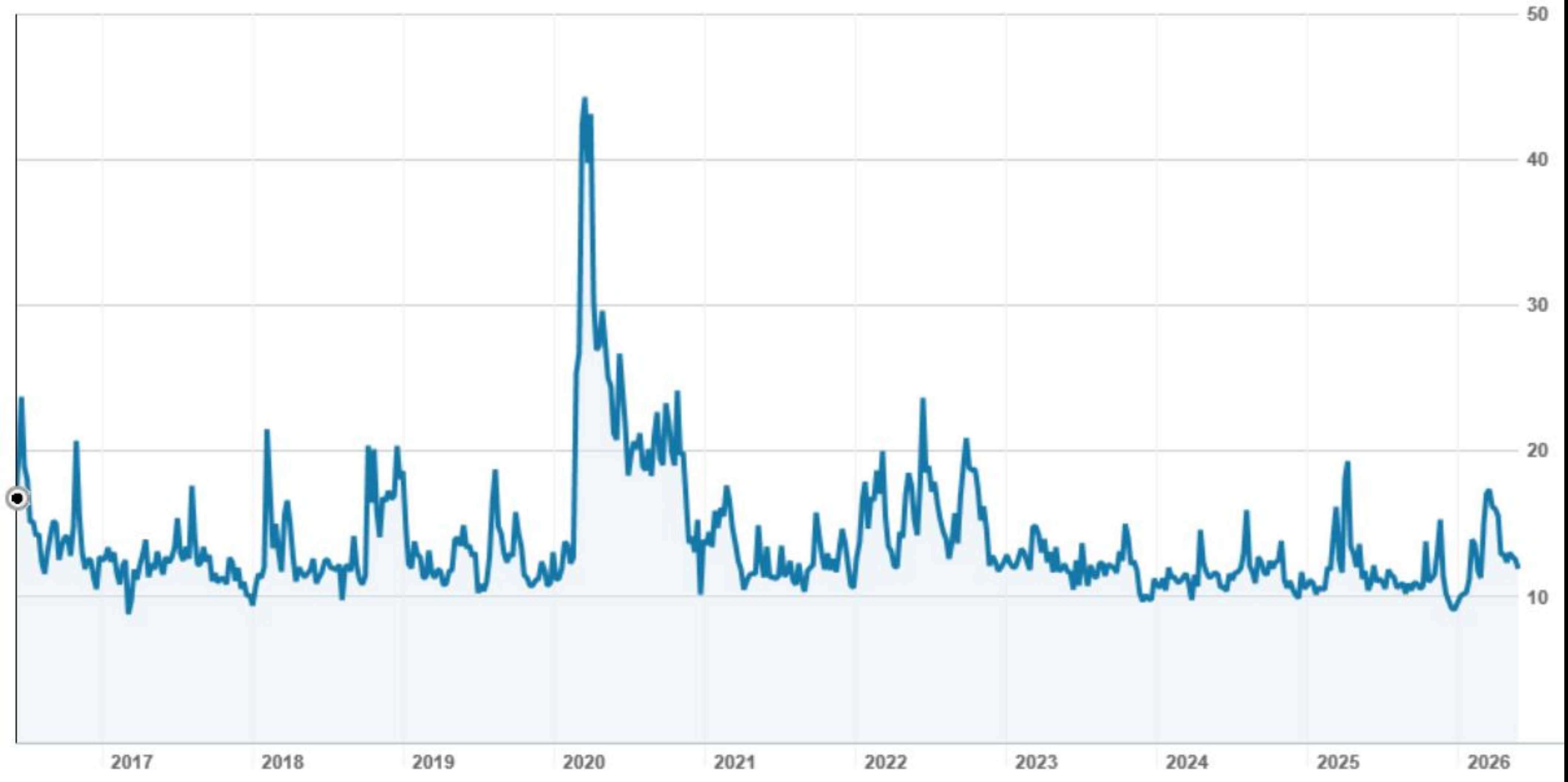
Volatility has spiked and fallen…



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

nabtrade

Volatility over 10 years



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

nabtrade

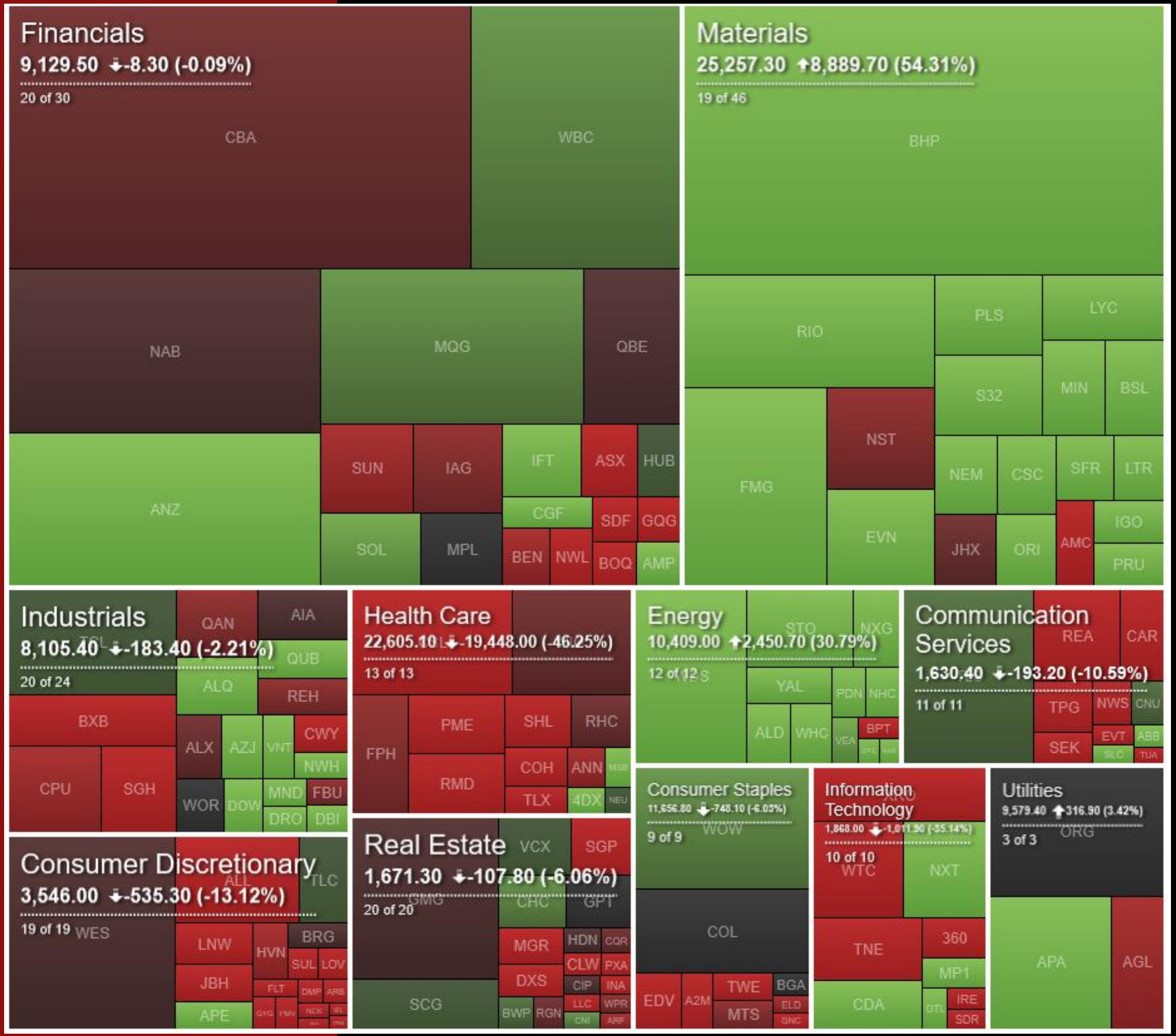
S&P500 over one year

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

S&P500 over ten years

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

What has been driving the ASX?



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

Financials

Price Performance

YTD	-1.22%
1 Yr	1.27%
5 Yr	40.18%
10 Yr	53.27%
Div yield	5.17%
PE (hist)	19.31x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

Materials

Price Performance

YTD	18.07%
1 Yr	53.72%
5 Yr	46.68%
10 Yr	218.53%
Div yield	4.08%
PE (hist)	20.55x

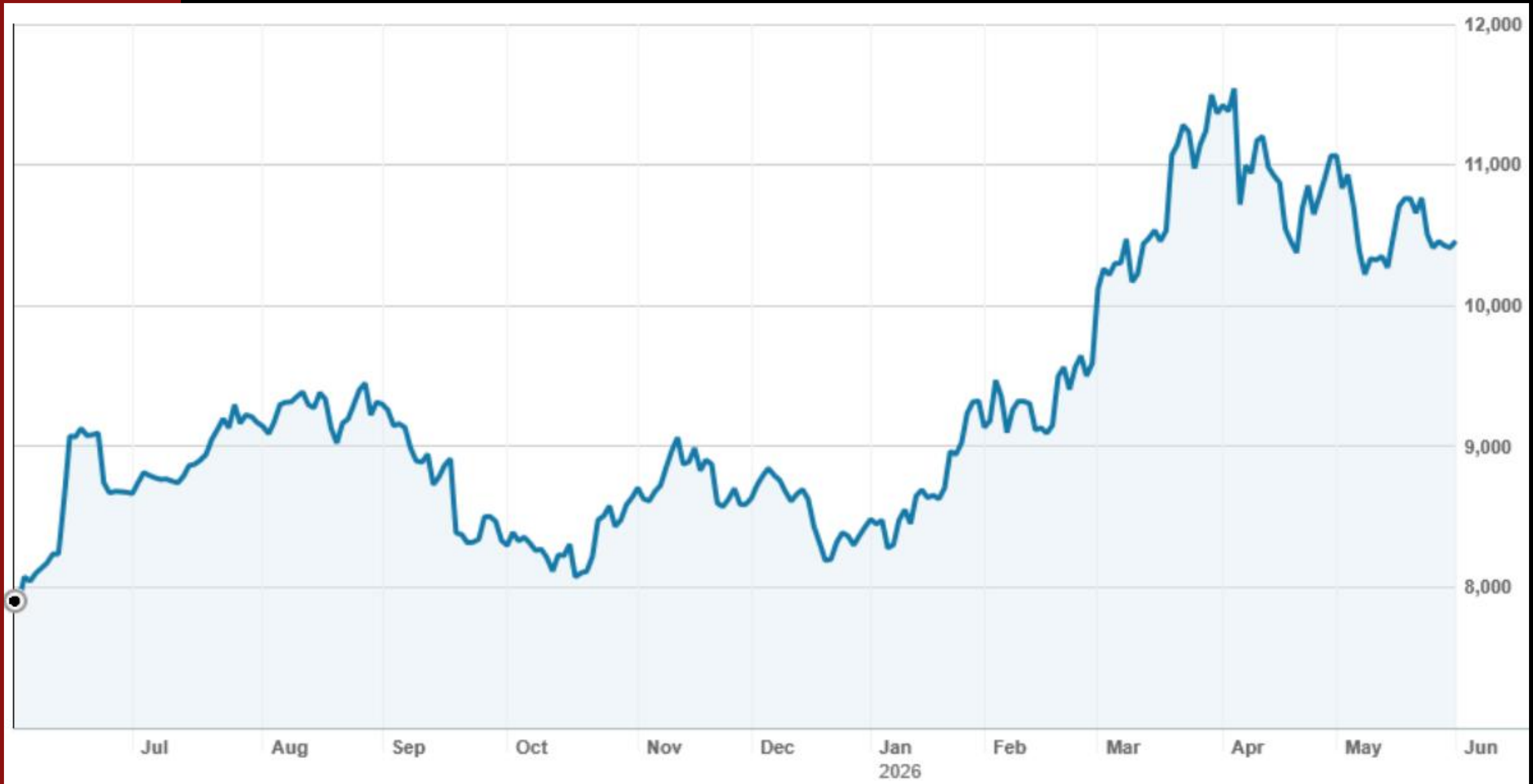
Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

nabtrade

Energy

Price Performance

YTD	23.55%
1 Yr	29.05%
5 Yr	32.37%
10 Yr	28.48%
Div yield	6.12%
PE (hist)	6.47x

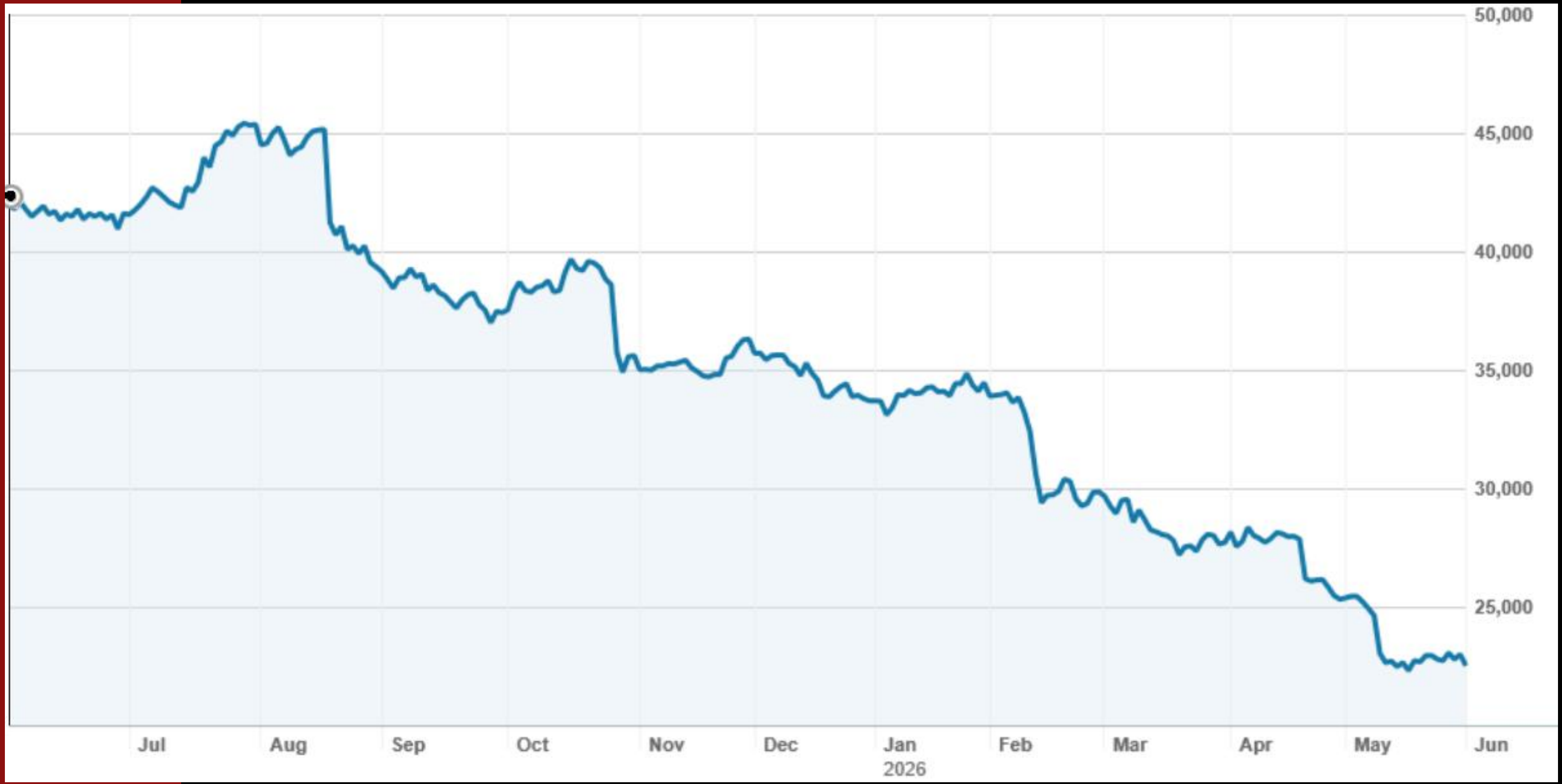


Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

Healthcare

Price Performance

YTD	-31.78%
1 Yr	-45.22%
5 Yr	-46.72%
10 Yr	5.05%
Div yield	3.21%
PE (hist)	26.35x



Source: nabtrade, Refinitiv. Price performance only; dividends excluded. Dated 1 June 2026.

nabtrade

Thank you

nabtrade

Worley Limited

ASX : WOR

worley
DELIVERING SUSTAINABLE CHANGE

Chris Ashton

Chief Executive Officer & Managing Director

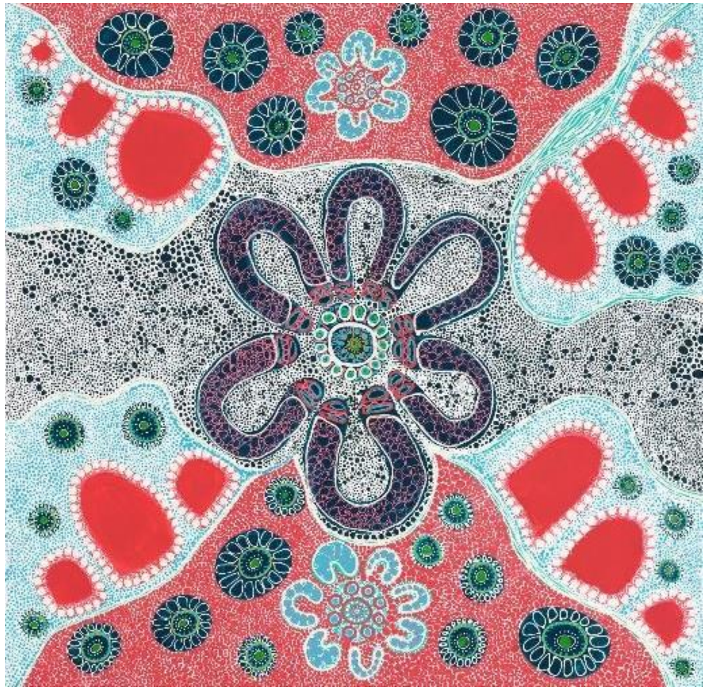
ASX CEO CONNECT

Worley
(ASX:WOR)

Chris Ashton
CEO

JUNE 2026

Stronger together



Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Artwork "Tracks We Share" by Contemporary Indigenous Artist Lauren Rogers, for Worley.

Disclaimer

The information in this presentation about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 2 June 2026 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2025 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2025 was reviewed, but not audited, by the Group's external auditors. This presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This presentation contains forward-looking statements. Such statements may include statements about expectations of energy consumption and related emissions, future demand for Worley's services, global market conditions, management plans, goals and strategies. The presentation also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'will', 'may', 'expect', 'ambition', 'target', 'outlook', and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of such statements. They are not guarantees or predictions of future performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include geopolitical disruption and related delays to awards, execution and schedule; implementation and timing of transformation and cost-out initiatives; legal and regulatory changes; technological changes; changes in customer investment patterns (including in energy transition-related markets), economic and geopolitical factors including global market conditions, demand and availability of highly skilled people; and risks, including physical, technology and carbon emissions reductions risks.

The Group cautions readers against reliance on any forward-looking statements or guidance. The Group makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Certain information in this presentation is derived from publicly available sources and has not been independently verified.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

This presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Authorised for release by Nuala O'Leary, Group Company Secretary.

We are

An **industry leader** of
energy, chemicals and resources experts

Energy

Chemicals

Resources

Globally diversified expertise…

~42,000 people,
operating in 43 countries

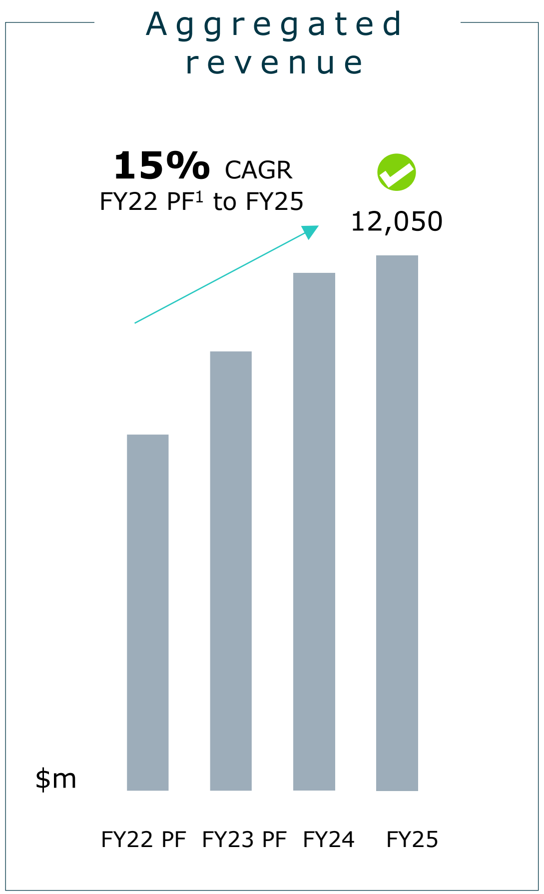
supporting a world in transition…

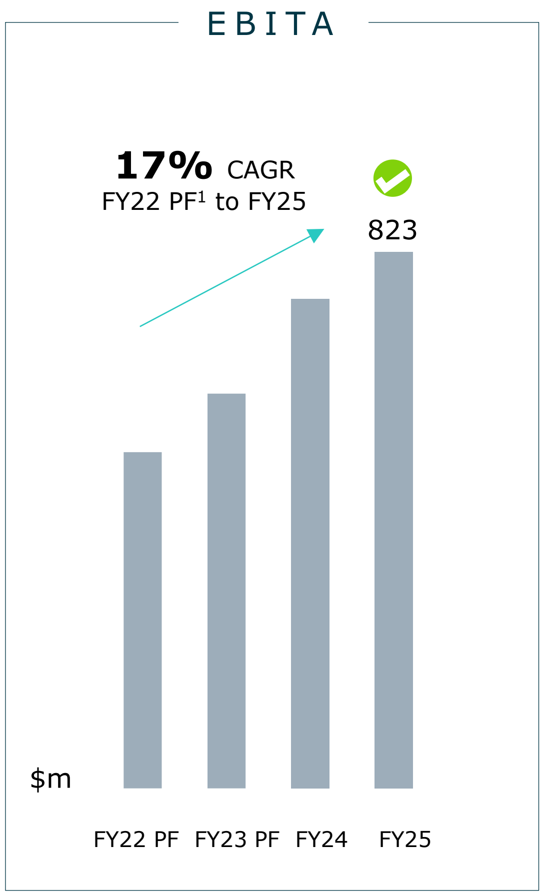
Leading positions across markets balancing security, affordability and sustainability

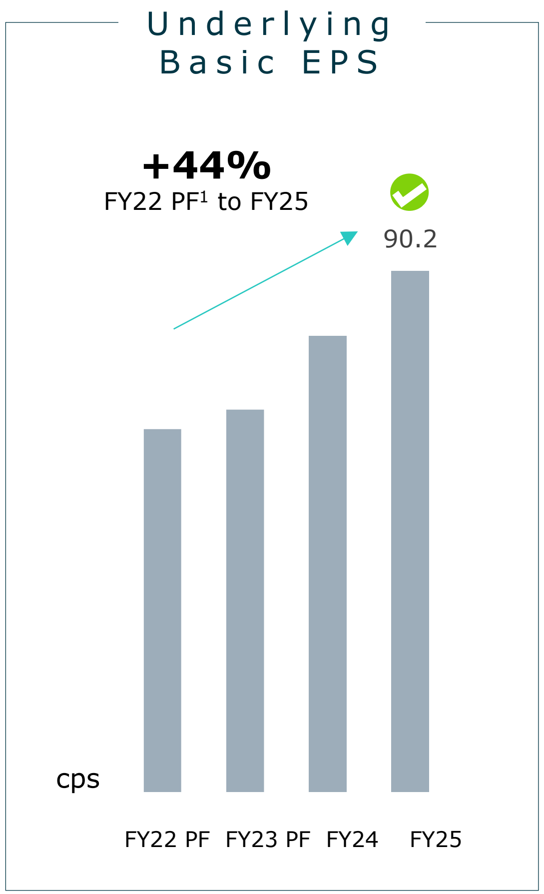
with end-to-end capability.

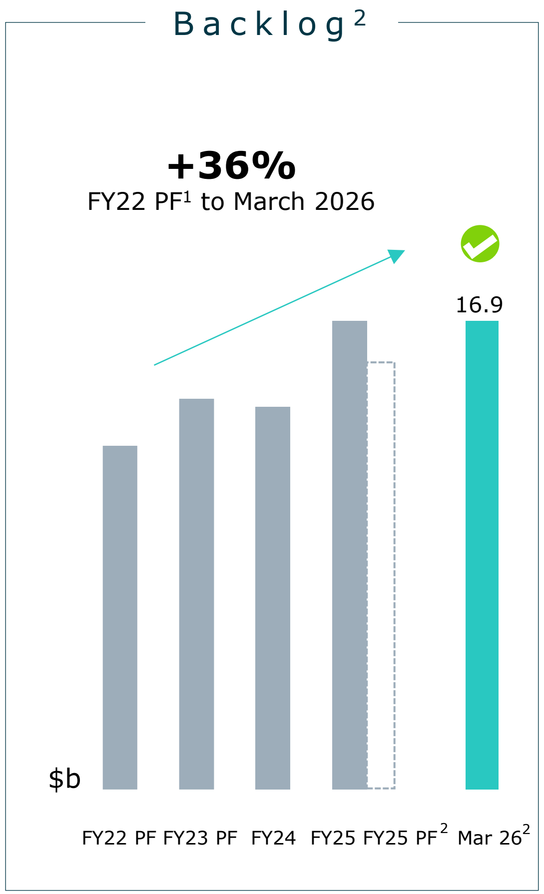
Across the life cycle of our customers’ assets

Consistent growth delivered
across earnings and forward indicators









1. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business.
2. FY25 PF and March 2026 Backlog excludes ExxonMobil Baytown Blue Hydrogen Project which remains on pause.

Our global footprint

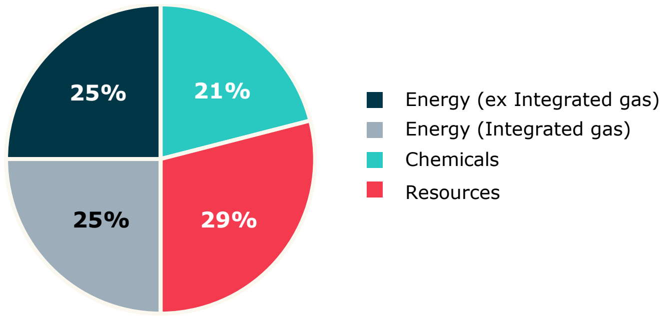
42,000+
people

43
countries

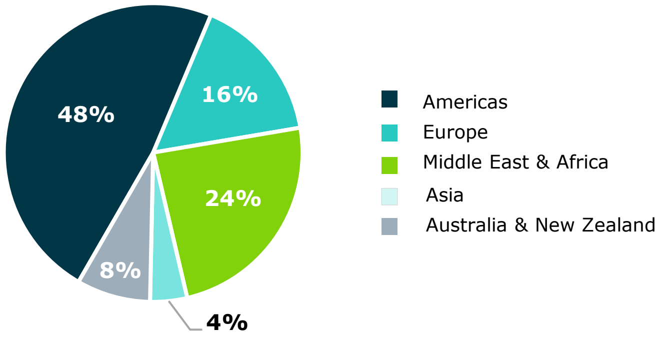
Earnings resilience underpinned by diversification and strong competitive advantages

Growth and resilience through diversification

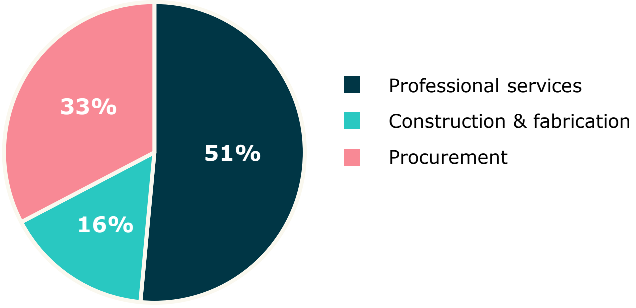
Sectors



Geographies



Services



Right people, right experience

- High proportion of professionals with transferable skills
- Global footprint attracts and retains top talent

Commercial models & financial discipline

- 79% of our contracts are reimbursable, 21% fixed price[1]
- Strong balance sheet, disciplined capital management and liquidity to fund strategic growth

Deep customer relationships

- Long-term partnerships built on trust and delivery
- Deep industry expertise embedded in customer solution

Technology, Digital & AI

- Proprietary technology via Comprimo and Chemetics
- Agentic and GenAI, digitalization

General Note: Charts represent % of aggregated revenue as at 31 December 2025
1. We do not and will not perform competitively bid LSTK work.

Business update and FY26 outlook

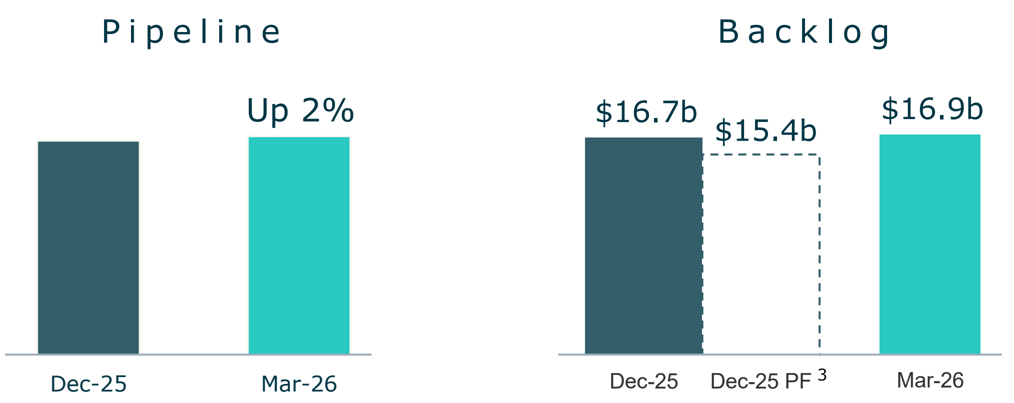
FY26 Outlook[1,2]

The extended conflict in the Middle East has delayed project timelines and the award of new work, impacting services delivered both within and outside the region.

Consistent with the ASX release on 20 April 2026, it is now unlikely Worley will achieve growth in underlying EBITA in FY26. However, we continue to expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0-9.5% and we continue to target higher aggregated revenue growth than FY25.

1. All forward looking statements remain subject to no material deterioration in market conditions, including forward estimates of timing, award and delivery of future projects and excludes currency exchange effects. See page 2 for more information.
2. On a constant currency basis.

Leading indicators to 30 March 2026



Recent strategic wins

- Services Framework agreement with Tengizchevroil LLP
- Chevron Cyprus Aphrodite Gas Field Development FEED
- Venture Global's CP2 Project Phase 2 Full Notice to Proceed
- FEED for Dow Path2Zero Cogen project in Canada
- Engineering services for BCEI's behind-the-meter power at U.S. data centres

3. Dec-25 PF and March 2026 Backlog excludes ExxonMobil Baytown Blue Hydrogen Project which remains on pause.

When global disruption reshapes critical energy, chemicals, resources and infrastructure, Worley supports:

Restoration
of impacted assets

Reconfiguration
of Middle East import and export infrastructure

Resilience
of global nation states toward Energy, Chemicals and Resources security

Major projects we're delivering for our customers

Our success in full project delivery

Venture Global
CP2 Project (EPC)

- In March 2026, Worley received Full Notice to Proceed from Venture Global under its reimbursable engineering, procurement and construction (EPC) contract for the second phase of its CP2 LNG project

Heidelberg Materials
Padeswood CCS Project (EPCM)

- FEED completed 2025, EPCM underway at operating cement production plant
- Partnering with Mitsubishi Heavy Industries (technology provider) to deliver carbon capture facility

Rio Tinto
Brockman Syncline 1 Iron Ore (EPCM)

- Engineering, procurement and construction management services for sustaining tonnes and brownfield works
- Infrastructure integration within live operations

Building on **established foundations** to unlock future growth

WorleyParsons

GROWTH ENGINE
ENGINEERING FOUNDATIONS

Worley
energy | chemicals | resources

GROWTH ENGINE
ECR SCALE

worley

GROWTH ENGINE
SUSTAINABILITY SOLUTIONS

worley

GROWTH ENGINE
AI-enabled
FULL PROJECT DELIVERY

Future-facing
GROWTH MARKETS

How we're creating shareholder value

Multiple building blocks to achieve earnings growth

double digit
medium term
underlying EBITA CAGR [1,2]

FY26

Current market growth

Tailwinds in core end-markets + response to Middle East disruption

AI-enabled Full Project Delivery

Increasing earnings mix from full-service delivery

Future-facing growth markets

Scaling into structurally growing markets

Scale benefits

Margin resilience through AI, GID and cost discipline

Growth ambition

Medium term (FY30)

1. All forward looking statements remain subject to no material deterioration in market conditions, including forward estimates of timing, award and delivery of future projects and excludes currency exchange effects. See page 2 for more information.
2. On a constant currency basis.

Megatrends are driving capital to markets we're well placed to serve

Tailwinds continue to drive capital flows and investment drivers

WORLEY ADVANTAGE

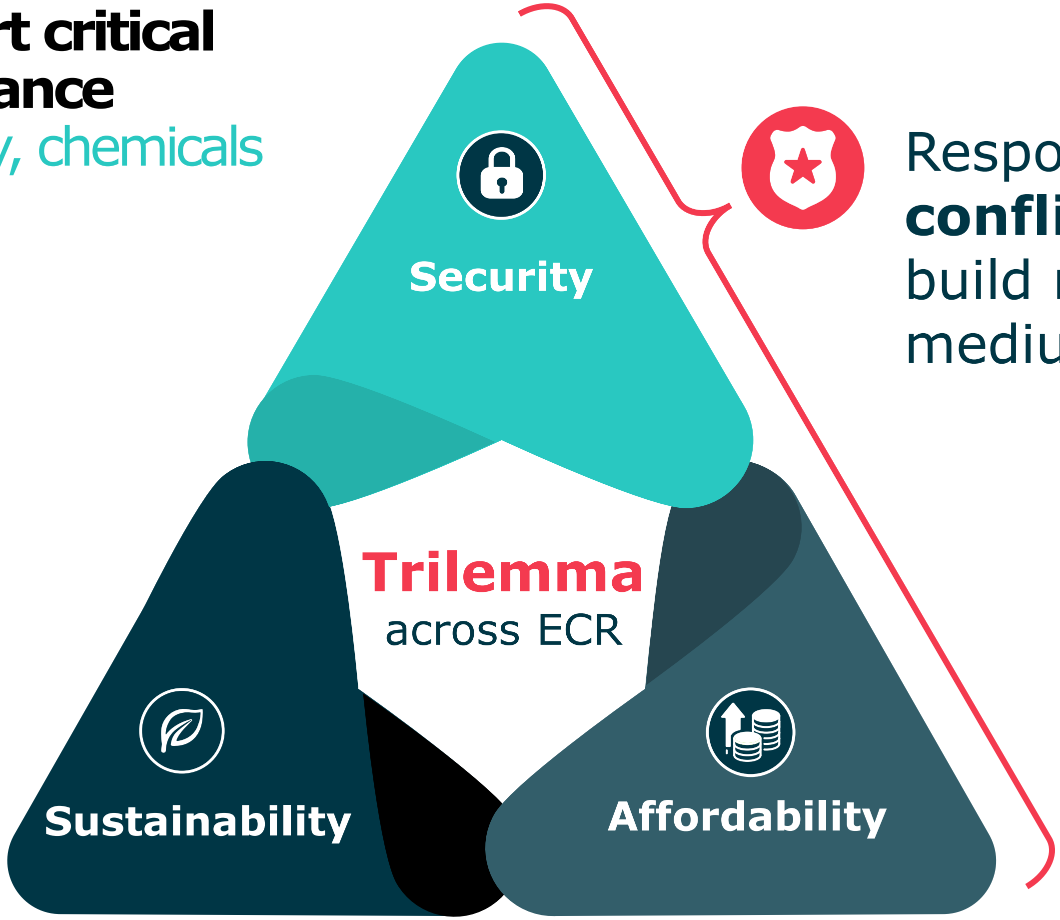
An established ECR platform with the scale, relationships and full project delivery capability to support complex customer capital programs

Megatrend tailwinds

Energy security	Rapid AI and Digital Acceleration	Energy transition	Electrification	Resource demand Energy Transition Materials & food security
\$106t infrastructure resiliency spend to 2040	**\$7t** on Data Centre CapEx by 2030	**\$4.5t** Energy transition CapEx p.a. by 2030	**\$2-3t** p.a. on electrification by 2040	**>\$1t** CapEx investment required to meet 2040 demand for Energy Transition Materials

Balancing security, affordability and sustainability

Well-positioned to **support critical infrastructure and enhance global security** in energy, chemicals and resources



Response to **Middle East conflict** with a catalyst to build resiliency over the medium term

AI enabled full project delivery expands our role in major capital programs

WHAT IS FULL PROJECT DELIVERY

+75% of TIC[1] in execution phase

worley

Full project delivery within our risk appetite enables access to a materially larger share of our customers spend

1. TIC – Total Installed Cost of an asset across its lifecycle. Approximately 75% of a project's TIC is spent in the execution phase.

The strength of our core portfolio underpins participation in future-facing growth markets

Capital is accelerating in markets where Worley's existing capabilities and customer relationships are strong

WORLEY ADVANTAGE

Targeted expansion in markets where Worley can leverage technical expertise, customer access and delivery credibility

Growth market opportunity

Integrated gas (incl. LNG)

30% projected growth in gas demand to 2050

Energy Transition Materials (ETM)

2-4x demand for ETM through 2040

Complex Critical Infrastructure (CCI)

2x CCI markets collectively represent ~double the CapEx of oil & gas by 2030

Our AI strategy
Applied across our enterprise operations and project delivery

Our embedded Digital & AI Capabilities

Enterprise

- People
- Digital and Technology
- Finance
- Legal, Risk & Compliance

+

Customer facing

Solutions across the asset lifecycle

Concept → Design → Execution (Detailed engineering, Procurement, Construction) → Operate → Remediate

WHY IT MATTERS TO WORLEY

- Solutions that create customer value and both **protect and enhance our margin**
- Repeatable applications with **measurable results**
- Capabilities that **expand our addressable market** and enable value-based relationships

WHY IT MATTERS TO OUR CUSTOMERS

Capital allocation and funding aligned to strategy and execution priorities

Generate

Sustain

Deploy

Re-invest for value-accretive growth

- Disciplined capital deployment into priority **growth markets**
- **Targeted digital and AI investment** focussed on project delivery and execution efficiency
- Disciplined portfolio management and value accretive acquisitions to be considered

Return surplus capital to shareholders

- **Returned ~$2b** to shareholders via dividends over the past 10 years
- **Returned $500m** with completed buy-back program

Maintain balance sheet strength

- **Cash conversion and FCF** underpins strong liquidity management
- **Diverse and well distributed debt portfolio** with access to global debt markets
- **Strong balance sheet** supporting investment-grade credit metrics

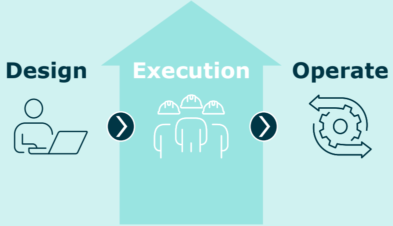
Worley’s investment proposition

Structural demand and tailwinds

Positioned at the centre of long-duration customer capital cycles

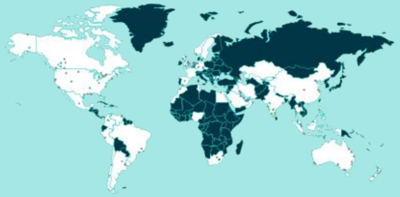
Capital-light business model

Capital-light delivery model with minimal balance-sheet exposure



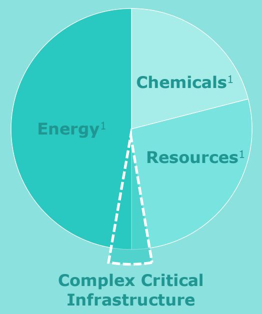
Global scale and market position

Scale and customer relationships built and sustained over decades



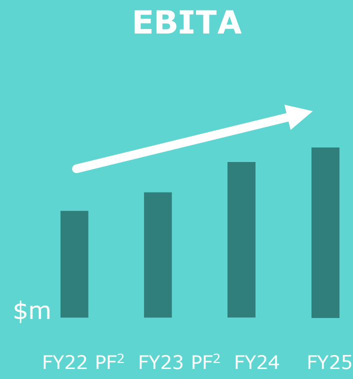
Disciplined growth and execution

Earnings growth through selective full project delivery and targeting growth markets



Diversified earnings

Driving quality growth through cycles



Worley’s growth strategy leverages megatrends, underpinned by a solid business model to deliver sustainable earnings growth.

General Note: We do not and will not perform competitively bid Lump Sum Turn Key (LSTK) work.

1. Indicative % of aggregated revenue based on HY26.
2. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business.

Q&A

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Elevra Lithium Limited

ASX : ELV

ELEVRA

Lucas Dow

Chief Executive Officer & Managing Director

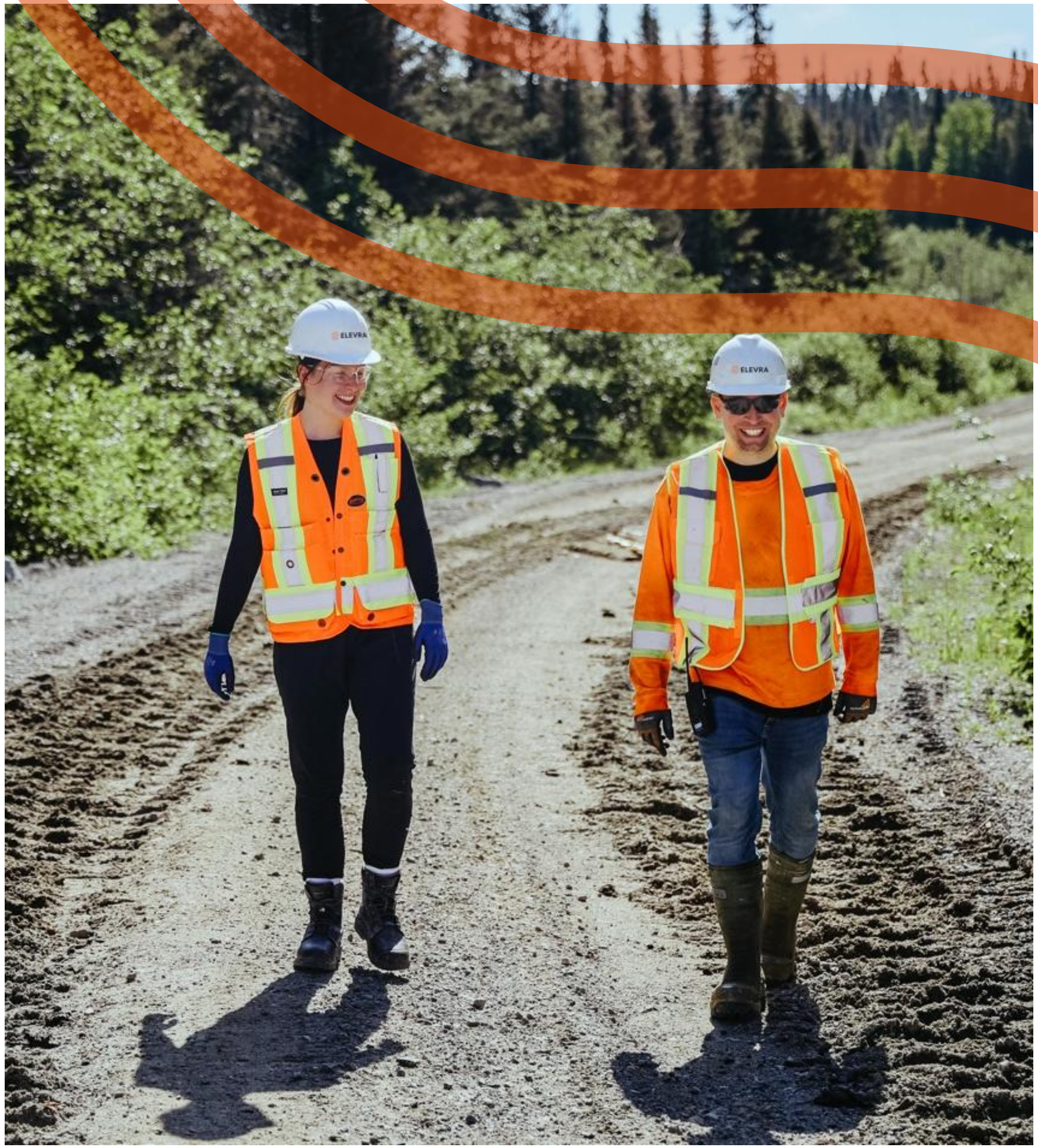
ELEVRA

Elevra Lithium

Providing a Secure and Reliable Supply of Lithium in North America

JUNE 2026

ASX:ELV • NASDAQ:ELVR



Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer

Investment Highlights:

ASX: ELV | NASDAQ: ELVR

Scale

#1 North American hard rock pure-play lithium producer

Combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li_2O and M&I&I Mineral Resource estimate totalling 229Mt @ 1.14% Li_2O[1]

Growth

NAL expansion study confirms lower costs and strong returns with staged production growth commencing CY27[2]

Diversified growth portfolio with medium term growth at Moblan

Strategically Positioned

Only major North American hard-rock lithium project in production

Growing engagement with U.S. and Canadian government stakeholders to support critical mineral supply chains

Business Highlights:

YTD FY26 Operations[3]

143,489
Dry metric tonnes produced

147,517
Dry metric tonnes sold

66%
Recovery

Financial

US$167 million
YTD FY26 revenue

US$840
YTD FY26 unit operating cost

US$321 million[4]
Pro-Forma net cash

Corporate

US$1,887 million[4]
Pro-Forma market cap

193 million[4]
Pro-Forma shares outstanding

229 Mt @ 1.14% Li_2O
Attributable Measured & Indicated & Inferred Mineral Resource Estimate[1]

1. *Combined spodumene ore reserve estimates and mineral resource estimates (inclusive of reserves). Ore reserve and mineral resource estimates reported in accordance with the JORC code. Metrics as reported and shown on a net attributable basis. See appendix for support.*
2. *ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026.*
3. *ASX release "March 2026 Quarterly Activities Report" released 23 April 2026.*
4. *Pro-Forma net cash, market cap, and shares outstanding reflect Elevra's capital structure following the strategic financing announced 12 May 2026.*

The Elevra Strategy

Disciplined delivery remains central to our strategy

01 Optimise Existing Operations

Focused on optimising production sustainably and maximising returns and cashflow generation for NAL

Next 18 Months

- Increase grade control drilling to deliver better mine performance
- Production and cost optimisation
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction
- Improve safety and environmental performance

02 Develop Assets Following Expanded Resource Base

Deliver portfolio potential through the development of upstream assets off the back of an expanded resource base

Next 18 Months

- Deliver NAL expansion stage 1 based on expanded resource base and updated Scoping Study
- Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity & sizing
- Advance Moblan approvals and permitting (~5 year lead time)

03 Integrate into the Supply Chain Via Strategic Partnerships

To lock in demand, access end markets, establish a vertically integrated supply chain, and fund the accelerated development of Elevra's portfolio via downstream partnerships

Next 18 Months

- Complete a Definitive Offtake Agreement with Mangrove Lithium[1]
- Build on partnership opportunities, including support from the government, to further advance downstream development in Quebec
- Focus on options to enable development pathways for Moblan greenfield and NAL brownfield expansion

1. *Elevra signed a non-binding Memorandum of Understanding to supply Mangrove Lithium with spodumene concentrate produced at North American Lithium. See ASX release dated 10 February 2026 entitled "Elevra Signs Non-Binding Memorandum of Understanding for Spodumene Concentrate Offtake with Mangrove Lithium"*

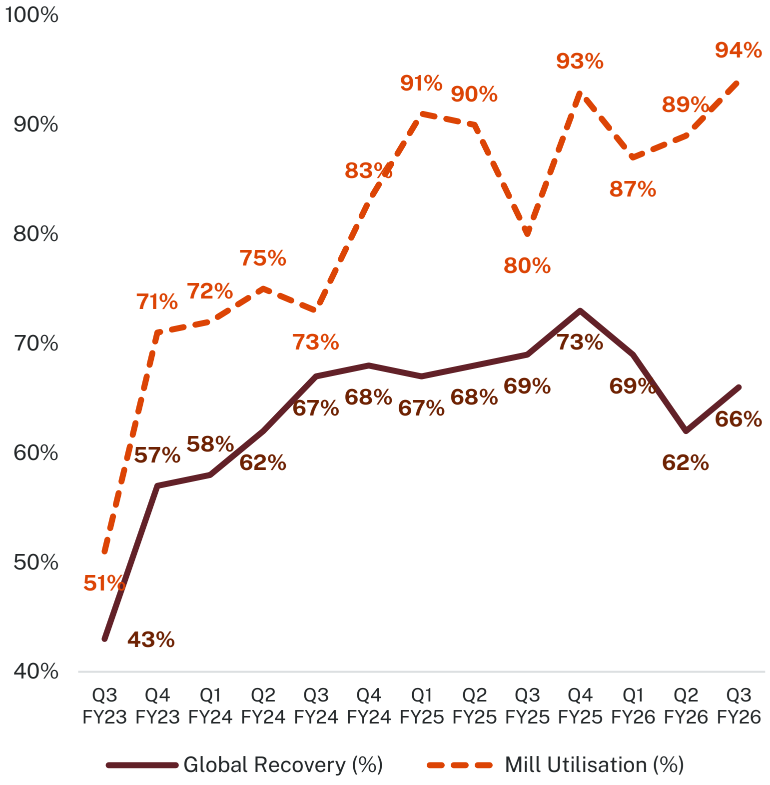
NAL Operational Performance

Operational focus on ore quality translated to improved recoveries and production

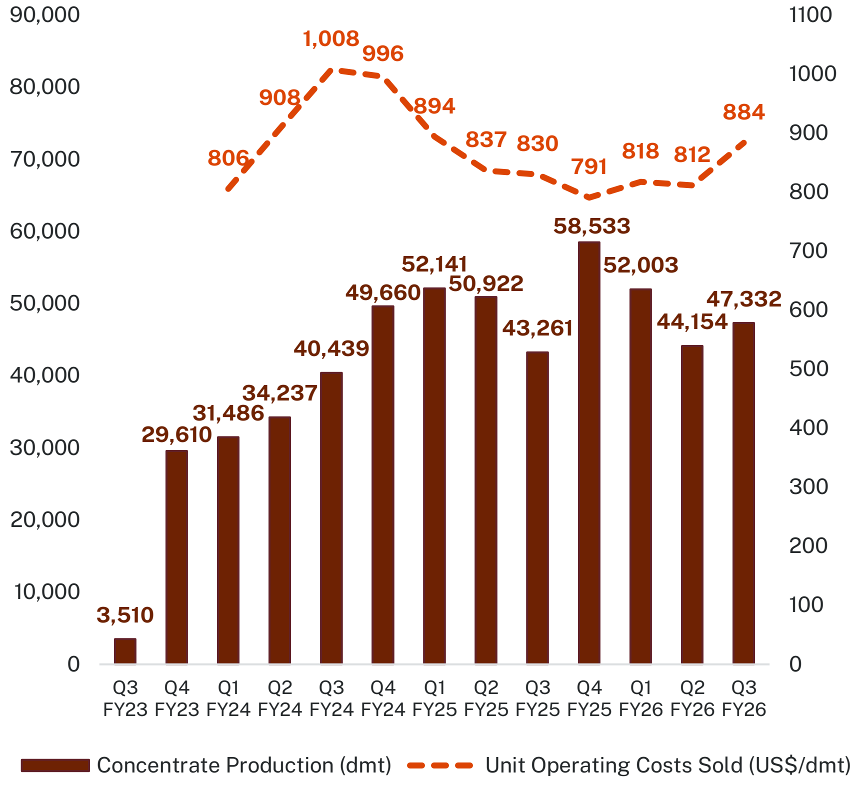
Improved operational discipline and cash generation

- Record plant utilisation and process modifications drove improved production with Q3 FY26 concentrate production of 47kt
- Lithium recovery improved to 66% with efforts to improve ore sorting delivering feed with higher lithium and lower iron content
- Ore uncovered increased 25% QoQ, enabling better feed consistency
- NAL generated US$41 million in operating cashflow with higher realised sales price partially offset by higher unit operating costs

NAL Global Recovery and Mill Utilisation[1]



NAL Concentrate Production and Unit Operating Costs Sold (FOB)[1]



1. *See ASX release "March 2026 Quarterly Activities Report" released 23 April 2026.*

NAL Expansion Transforms Elevra into a Larger, Lower Cost Producer

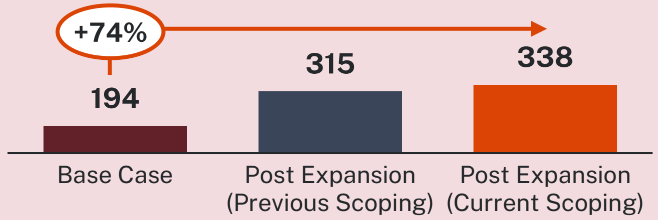
Expanded output and lower unit costs create a pathway to improved cash flow generation

Increased Scale

- Strengthens NAL's position as a cornerstone asset in North America
- Larger production base increases commercial flexibility and partnership opportunities

Average Annual NAL Production Capacity

Average LOM SC5.4[1], kdmt

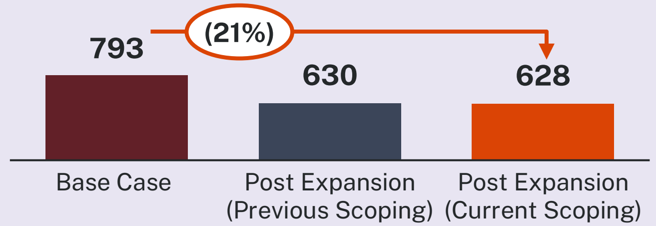


Lower Unit Costs

- Throughput expansion structurally lowers operating cost per tonne
- Lower cost base improves margins and cash flow resilience across lithium price cycles

C1 Cost of Concentrate

Average LOM US$/dmt[1]

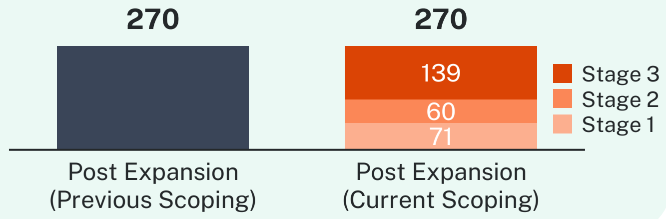


Capital Efficient Expansion

- Existing infrastructure enables high-return growth with limited incremental capital intensity
- Faster development timeline accelerates value creation

Total Initial Capex

US$M[1]

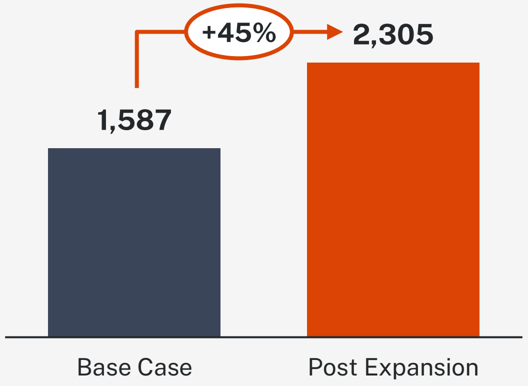


Long-term value creation

- Higher production and lower unit costs materially expand cash flow generation potential
- Improved margin durability offers resilience through commodity price cycles

$NPV_{8\%}$ (post-tax)[2]

US$M[1]

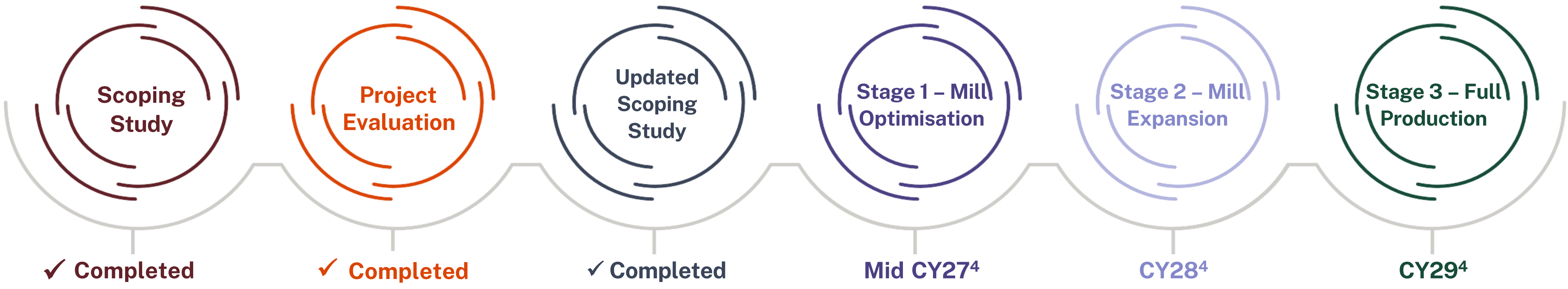


1. See ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026. Figures converted from Canadian dollars to United States dollars using USD/CAD = 1.35.
2. Total NAL project NPV post tax. See ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026.

Accelerated NAL Brownfield Expansion Plan and Key Next Steps

Clear pathway to fast-track additional production with lower unit operating costs[1]

	Debottlenecking steps	Capital cost[2]	Uplift[3]	Capacity[3]
Stage 1 **Mill Optimisation**	• Debottleneck existing circuits through targeted upgrades to crushing, grinding, flotation and separation systems to improve efficiency and support throughput at the 4,500tpd permitted rate • Cost savings resulting from dilution of fixed costs on increased production	A$103M (US$71M)	↑ ~34ktpa increase in annual spodumene production (+15-20% increase)	~228 ktpa
Stage 2 **Mill Expansion**	• Expand capacity through duplication of processing circuits, including additional milling, magnetic separation, flotation and thickening capacity • Supplement crushing capacity with temporary use of mobile crushing to achieve 6,500tpd throughput	A$87M (US$60M)	↑ ~110ktpa incremental production increase to 338ktpa production capacity	~338 ktpa
Stage 3 **Full Production**	• Replacement of mobile crushing circuit, upgrade existing crushing circuit and implement new ore sorting circuit to sustain throughput gains • Further cost optimisation related to lower crushing costs, improved feed quality, recovery and sustained concentrate grade	A$202M (US$139M)	↑ Crushing and ore sorting cost efficiencies	~338 ktpa



1. *See ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026.*
2. *Forecast FX Rate: USD/AUD 1.45, USD/CAD 1.35.*
3. *~34ktpa (SC5.4) production increase calculated at 17.5% uplift to NAL Base case production capacity of 194ktpa. ~110kpta (SC5.4) incremental production increase calculated as 338ktpa expansion capacity minus Base Case 194ktpa capacity plus 34ktpa uplift from Stage 1 of expansion.*
4. *Proposed dates and timing is indicative and are the current target of Elevra.*

Growth Projects

A unique North American investment opportunity with a cornerstone operating asset and strategic growth projects

NAL Expansion
(100%)

Leading North American open pit mining operator producing 180-190kt[1] of spodumene concentrate in FY26, with expansion to increase capacity to 338kt[2]

- Brownfield expansion scoping study completed with strong economics
- Staged expansion opportunity to increase annual production and reduce unit costs
- Competitive capital returns with estimated expansion capex of US$270mm[2]

Moblan
(60%)

High-grade, long-life project located close to key infrastructure and transport nodes with production target of 300kt per annum of spodumene concentrate

- Drilling program achieved 6.5x increase in Resource base since acquisition; Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li_2O[3]
- Strategically located at the southern most portion of the James Bay region of Quebec
- Funded for key pre-development activities to enable FID[2]

Carolina
(100%)

Fully-integrated, strategically located asset designed to produce battery-grade lithium chemicals

- Received mining permit for construction, operation and reclamation in May 2024
- One of only two significant spodumene projects in the U.S.
- Expected to benefit from exceptional infrastructure and close proximity to end customers

1. See ASX release "December 2025 Quarterly Activities Report" released 28 January 2026. FY26 production guidance based on an SC5.0 product grade.
2. See ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" for the results of the updated scoping study. Figures converted at CAD/USD = 1.35.
3. See ASX release "Moblan increases Resource to 121Mt and Reserves to 48Mt" released 25 August 2025.

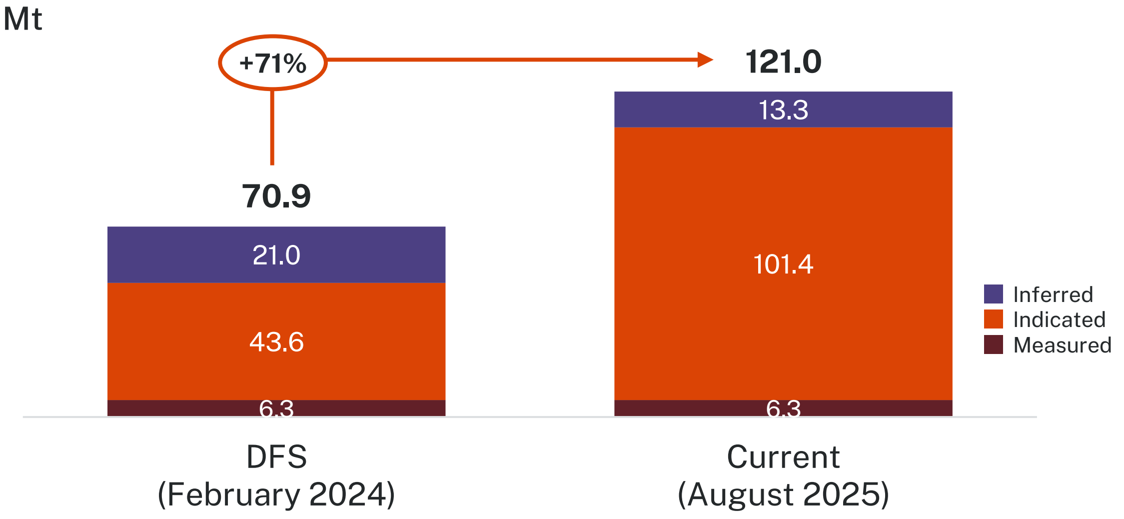
Moblan

Fully funded and clearly defined pathway to FID; MRE growth creates opportunity to evaluate increased annual production

FID development pathway[1]

- Progress baseline environmental studies
- Progress permitting activities
- Hydrogeological and geotechnical drilling
- Further metallurgical sampling and test work
- Review and update of the previous DFS incorporating larger resource base

Moblan Mineral Resources[2]



Moblan 2024 Definitive Feasibility Study[3]

Key Outcomes

300,000t
AVERAGE ANNUAL 6% Li_2O PRODUCTION

C$2.2B
POST-TAX $NPV_{8\%}$

34.4%
POST-TAX IRR

2.3 : 1
AVERAGE LIFE OF MINE STRIP RATIO
(Waste : Ore)

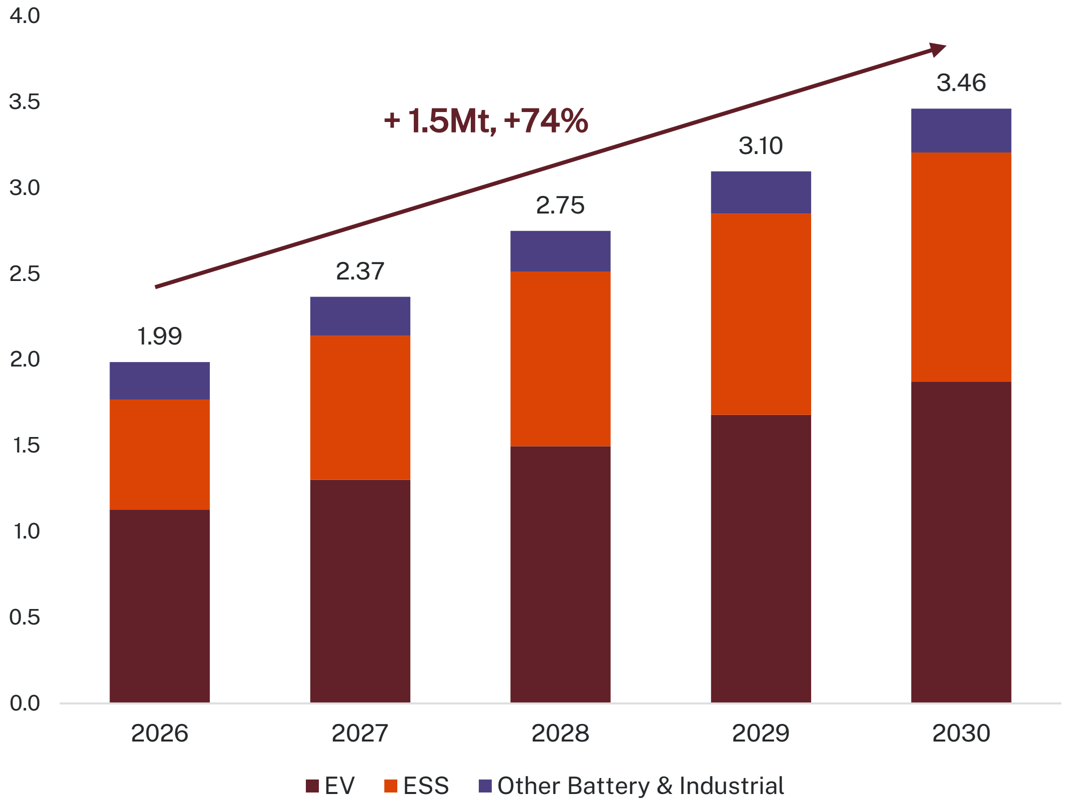
1. *See ASX release "Elevra Announces Transformational Financing Package to Accelerate Growth" and Strategic Funding Presentation released 12 May 2026.*
2. *See ASX release "Moblan increases Resource to 121Mt and Reserves to 48Mt" released 25 August 2025 for current Mineral Resources and ASX release "Moblan Lithium Project Definitive Feasibility Study: Positive Results Deliver C$2.2B NPV" dated 20 February 2024 for DFS Mineral Resources.*
3. *See ASX release "Moblan Lithium Project Definitive Feasibility Study: Positive Results Deliver C$2.2B NPV" dated 20 February 2024.*

Uplift in Demand with Strong Outlook into 2030

Elevra is positioned to take advantage of forecast demand growth through its unique portfolio of development projects

Global Lithium Demand

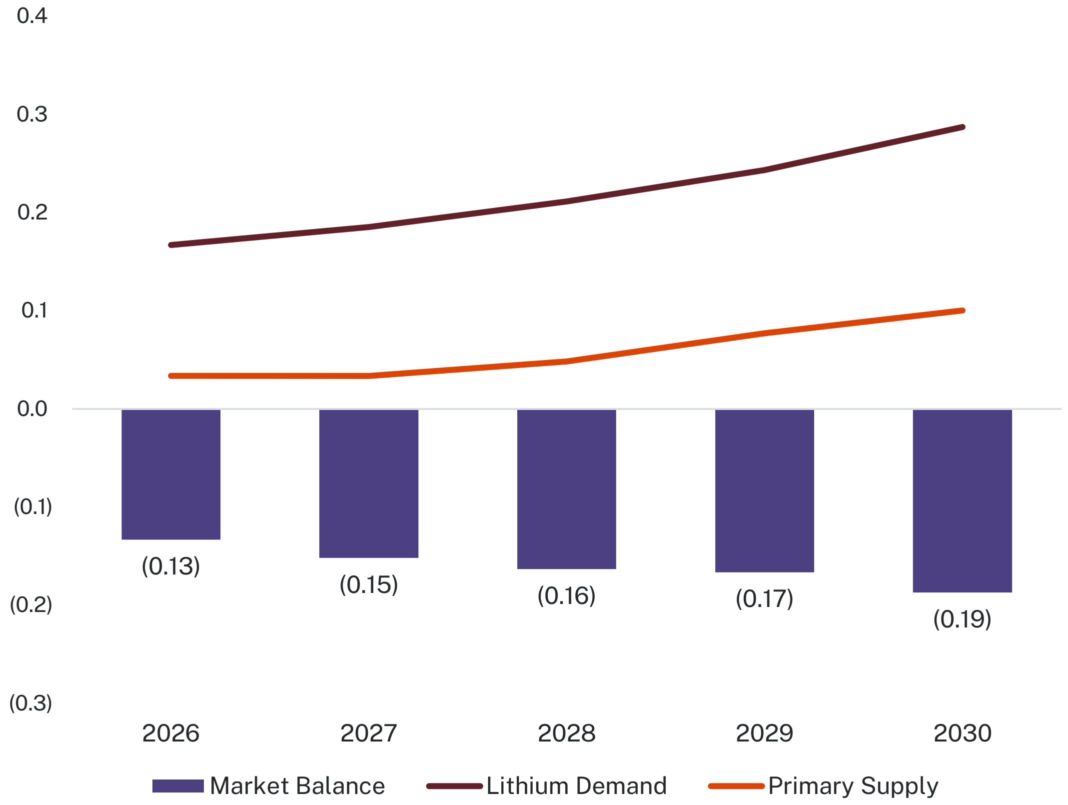
Mt LCE



Source: JP Morgan Equity Research; April 2026

North American Lithium Market Balance

Mt LCE



Source: Benchmark Mineral Intelligence Q1 2026 Lithium Forecast Model

Appendix

Important Information and Disclaimer

Important Information and Disclaimer

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Important Information and Disclaimer

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As a public company listed in Australia and the United States, Sayona Mining is required to comply with the resource estimation standards of both the JORC Code and S-K 1300. Certain of Sayona's disclosures instead comply with the JORC Code or Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

Each of these standards contain specific meanings for terms such as "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "proven mineral reserves", and "probable mineral reserves" for various types of technical studies. Although the principles for reporting mineral resources and reserves, including subcategories of measured, indicated, and inferred resources, are broadly similar under each set of standards, we caution you that estimates prepared solely under the JORC Code are not fully comparable to similarly titled measures disclosed under S-K 1300 or the other reporting and disclosure requirements of the U.S. federal securities laws, rules and regulations.

Mineral Reserves and Resources of the Carolina Lithium Project

Mineral reserve and mineral resource information contained in this presentation for the Carolina Lithium Project was prepared by Piedmont in accordance with S-K 1300 and the JORC Code.

Mineral Reserves and Resources of the North American Lithium, Authier, and Moblan Projects

Mineral reserve and mineral resource information contained in this presentation for the North American Lithium, Authier, and Moblan Projects were prepared in accordance with the JORC Code and NI 43-101. Such information was not prepared in accordance with S-K 1300.

ELEVRA

Data#3 Limited

ASX : DTL

Cherie O'Riordan

Chief Financial Officer

Data#3

ASX CEO Connect

2 June 2026

Presented by

Cherie O'Riordan, CFO

About Data#3

ASX Listed

ASX 200 listed IT Services and Solutions provider in Australia and the Pacific Islands

Data#3 Vision

Our vision is to harness the power of people and technology for a better future

48+ Years Experience

48 years evolving solutions and services to enable customers' success, combined with world-leading vendor technologies

Innovative Solutions

Delivering the digital future through cloud, modern workplace, security, connectivity, data & AI solutions, combined with consulting, project and managed services

Data#3 Snapshot

Gross sales
$3.0B

Years in business
48+

People
1,400+

Market Capitalisation
$1.3B
Listed on ASX in 1997

Transacting customers
5,000+

Recurring Revenue
69%

Offices in Australia and Fiji
9

Integration centres
3

EPS Growth
16%+
Compound over 10 years

Customer Satisfaction Score
4.32 / 5

Diversity
33%
of Directors are women

People Satisfaction Score
4.38 / 5

2026 Australian Technology Industry Trends[1]

IT Industry Growth

Spend on IT expected to grow 8.9% in 2026

Software

13.6% growth expected

AI and cyber security enabled

Devices

6.6% growth expected

IT Services

5.6% growth expected
Organisational efficiency

Data Centre

22.5% growth expected
Biggest opportunity for hyper-scalers

Communication Services

3.6% growth expected

1. Source: Gartner Forecasts IT Spending in Australia to Exceed $172 Billion in (Calendar Year) 2026

Data#3 FY26 Solutions

Solution Technologies

- Hybrid Cloud
- Modern Workplace
- Security
- Data & AI
- Connectivity

Lifecycle Services

- Advise
- Procure
- Deploy
- Adopt
- Operate

Our world-leading vendor partners

Microsoft

hp

CISCO

Hewlett Packard Enterprise

Lenovo

DELL Technologies

paloalto NETWORKS

Adobe

veeAM

mimecast

FY26 Highlights

Partner Awards

Data#3 named Platinum Networking Partner of the Year at the...

News Dec 15 2025

Data#3 takes home HP Services Partner of the Year award, with...

News Dec 8 2025

Data#3 named ARN Tech Partner for Cloud at ARN Innovation Awards...

News Dec 5 2025

Going for green: Data#3 recognised as Sustainability Champion of...

News Aug 5 2025

Data#3 wins ANZ Partner of the Year Award at Cisco Partner Summit...

News Nov 19 2025

Data#3 recognised as the winner of 2025 Microsoft Country Partner...

News Nov 13 2025

Data#3 wins Cisco APJC Cloud and AI Infrastructure Partner of the...

News Nov 10 2025

Data#3 wins Cisco Global and APJC Services and Software...

News Nov 7 2025

Data#3 wins Cisco Global and APJC Collaboration Partner of the...

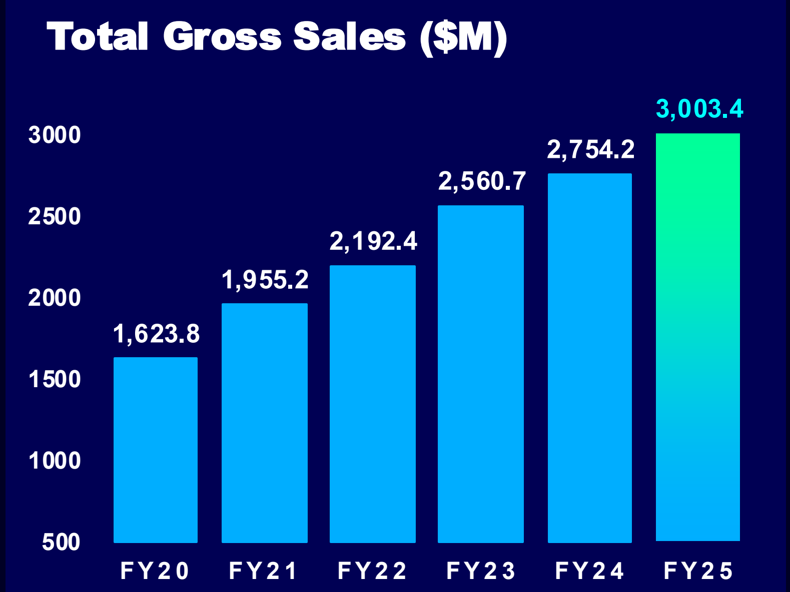
News Nov 7 2025

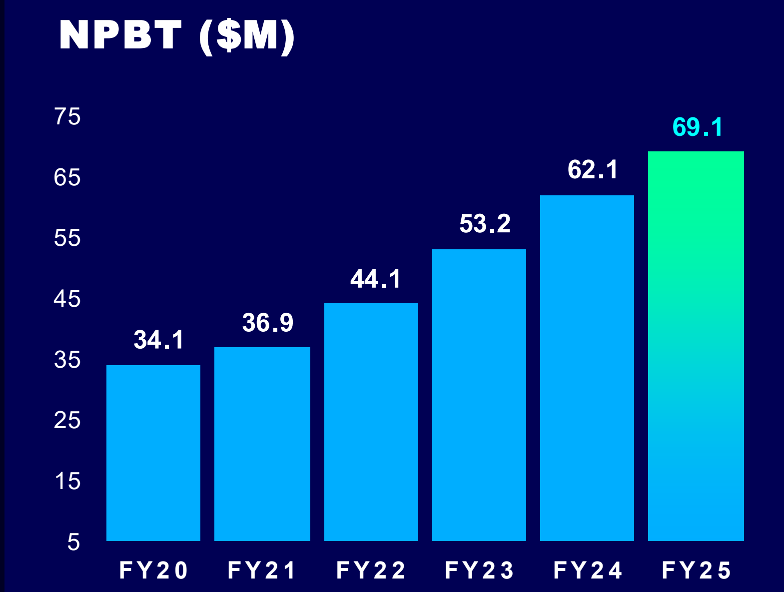
Data#3 wins Cisco's top global and regional honour for employee...

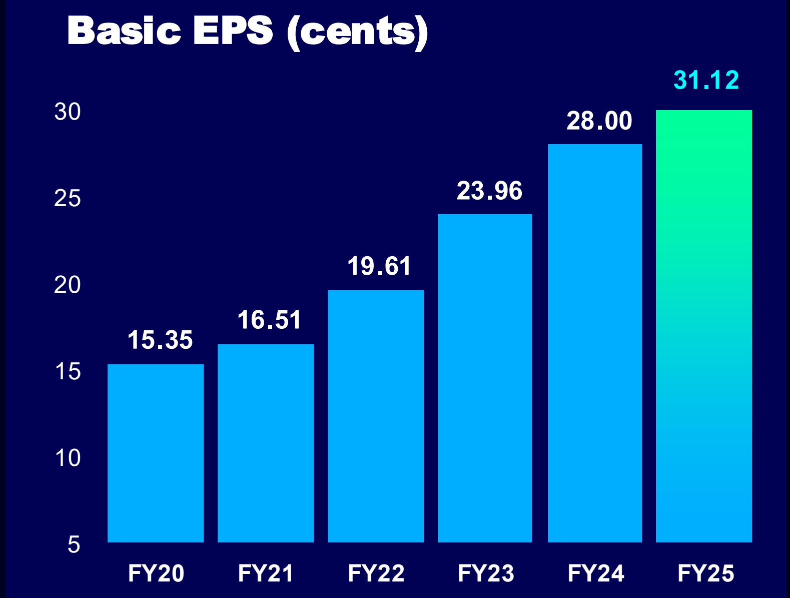
News Oct 10 2025

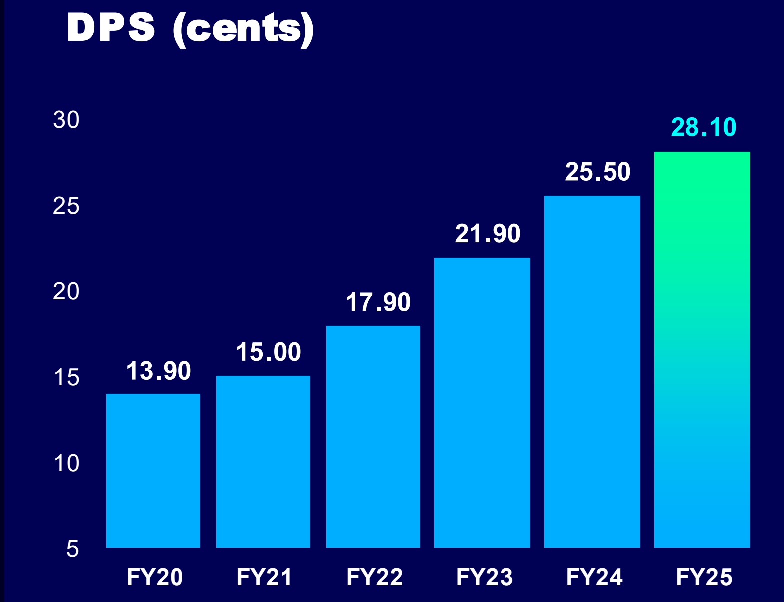
FY25 Financial Performance

Consistent Growth in Gross Sales and Earning









1H FY26 Financial Performance

Effective Working Capital Management

$125.4M
Closing cash

$347M
Average daily cash

Up almost 12%

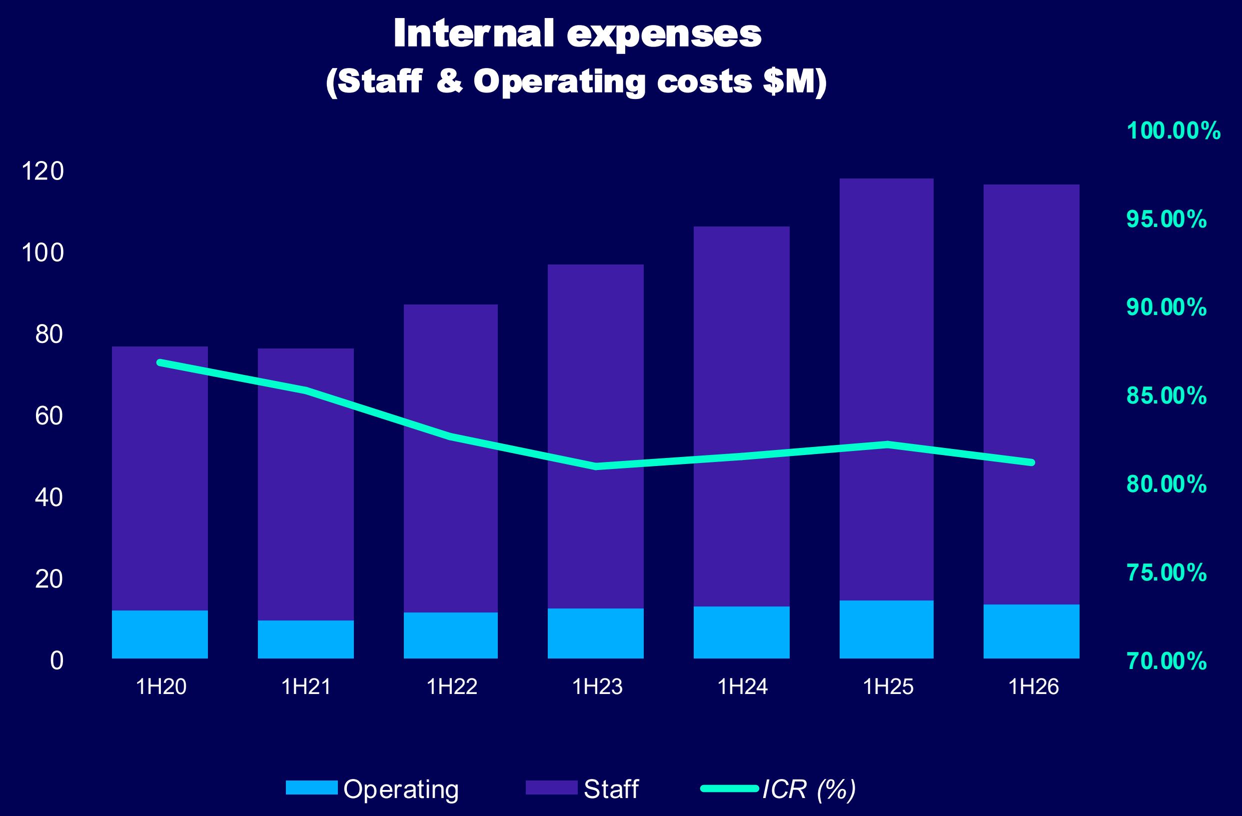
$6.3M
Interest income

1H FY25: $6.5M

25 days
Average Day Sales Outstanding

1H FY25: 25 days

Positive Trend in Operating Leverage



- Internal Cost Ratio (Internal expenses / Gross profit) has improved steadily over time
- 1H FY26 ICR of 81.2%, down on 1H FY25 of 82.2%
- Reduction due to restructuring of Infrastructure Solutions business in 1H 25, automation initiatives, system improvements and effective cost management

Data#3

Data#3 and AI

Utilising our own AI Capability has delivered internal Business Value across:

Procure to Pay Process related agents

- Business Value = reduction in staff time required for Procure to Pay related processes across the business.
- Enabled revenue growth and balanced cost ratios.

AI enabled Productivity and Collaboration platforms

- Copilots
- AI Enabled Software Development
- AI enabled Cyber Security Operations
- AI enabled Service Desk

…Plus, many customer engagements navigating the complexities of AI to faster business value realisation.

Strategic Priorities

Solutions

Developing solutions and services that deliver customer success.

Customer Experience

Differentiating Data#3 through the experiences we deliver to our customers.

Operational Excellence

Connecting and simplifying Data#3 to deliver an agile and efficient business.

People and Community

Connecting Data#3 with its people and the communities in which we operate.

Customer Highlight

Griffith University

Building a smarter university with Data#3, Cisco and Microsoft

Data#3 | Griffith University

Objective

- A smart campus concept that optimises space utilisation, improves energy efficiency, and enhanced security while supporting hybrid learning and collaboration

IT outcomes

- Improved security via zero-trust architecture
- Agile deployment with improved manageability

Business outcomes

- Flexible, hybrid-ready workspaces with real-time monitoring
- Enhanced collaboration and hybrid learning experiences
- Data-driven energy efficiency and sustainability reporting
- Operational transparency with advanced analytics
- Reduced costs through intelligent space utilisation
- Elevated student and staff experience through digital platforms
- Scalable base for future smart campus innovation

Being able to walk up and go, ‘I need a meeting space quickly, it is available, I will jump into there,’ that’s been a really powerful thing.

Matt Long - Lead Platform Engineer, Griffith University.

A Data#3 AI Customer Story

Penrith City Council

Penrith City Council gets AI-ready with Data#3's Copilot Readiness Assessment

PENRITH CITY COUNCIL

We have gathered insightful information about the potential benefits of AI, which will help us enhance the services we provide to the local community.

Jane Howard, CIO

At a glance:

- Microsoft 365 Copilot
- Understanding Risk
- Data Governance
- Security
- Change Management
- Use Cases

Q&A

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Vulcan Energy Resources Limited

ASX : VUL

Cris Moreno

Chief Executive Officer & Managing Director

VULCAN ENERGY

ASX CEO Connect

Cris Moreno
Managing Director and CEO

2 June 2026

ASX/FSE: VUL

CLIMATE CHAMPION | DETERMINED | INSPIRING

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Technical information. Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This presentation may also include certain information relating to future phases of its Project. Vulcan has not yet completed out a definitive feasibility study for future phases of its Project.

Competent Person Statement. Please see the Competent Person Statement slide in Appendix 1.

Note(s): 1. This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

VULCAN ENERGY

The next producer of
lithium for the
battery industry.

INTRODUCING VULCAN

Integrated lithium chemicals and renewable energy from the same source, in the same place, with no fossil fuels

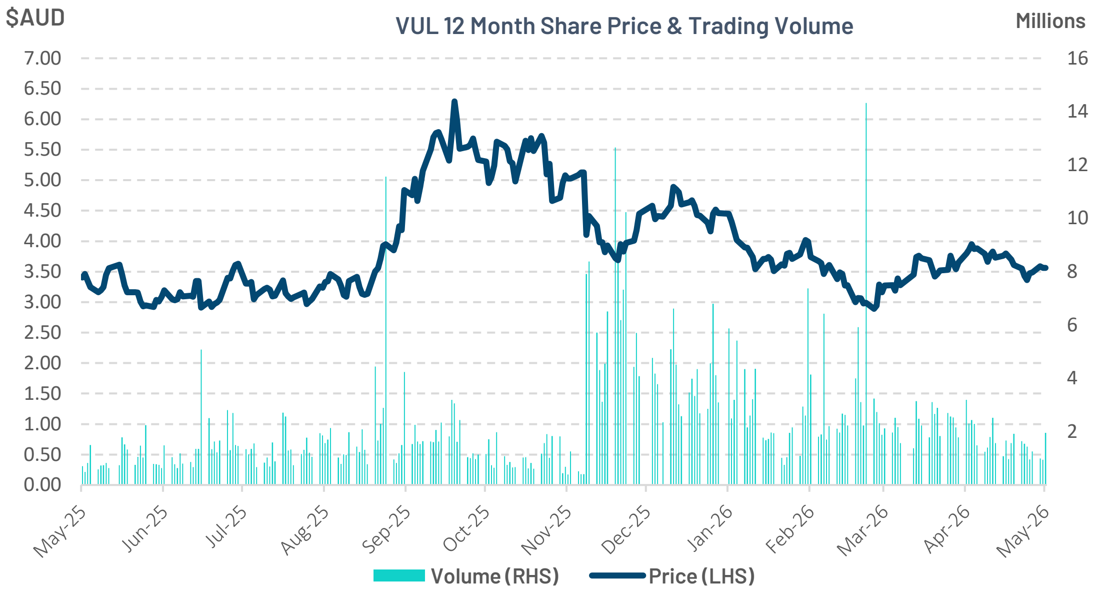
Tier one resource	Globally significant sub-surface geothermal-lithium brine asset in central Europe. Naturally heated with low impurities supports low-cost quartile production planned from 2028.
Scale	29.1Mt LCE resource supports growth. First phase (Lionheart) targeting 24ktpa lithium chemicals, 275 GWh of renewable power and 560 GWh of heat p.a. over 30-years[2]
Funding	€2.2 billion finance package[1] secured for Lionheart, offtake committed, positive FID, execution team in place, construction underway
Growth	Significant growth pipeline beyond Lionheart across brine field: "design one, build many"
Product flexibility	Full product flexibility across lithium chemistries, covers current and future applications
Strategic tailwinds	Strategically important project for Europe's battery supply chain resilience within short distance of customers

Note(s): 1. *Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A$1.00.* 2. *Refer to Competent Person Statement and associated Mineral Resource and Ore Reserve disclaimers. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L.*

CORPORATE SNAPSHOT

Funded Lionheart production with strong institutional shareholder base and aligned strategic partners

ASX/FSE Prime Standard	**VUL**	
Shares on issue	~478m	
	A$	**€**
Market Capitalisation[1,2]	1,701m	1,037m
Cash[2,3]	597.2m	364.3m
Top shareholders[4]	HOCHTIEF	**15.4%**
	Van Eck	**5.7%**
	Bank Hapoalim	**4.0%**
	Hancock Prospecting	**3.7%**
	State Street	**3.6%**
	Francis Wedin	**3.4%**
Shareholder composition	Institutional	**42%**
	Corporate	**24%**
	Retail	**13%**
	Other	**21%**



Equity analyst Coverage

Canaccord Genuity	Berenberg	ABN AMRO	Bell Potter
Timothy Hoff	Andres Castanos-Mollor	Martijn Den Drijver	Stuart Howe

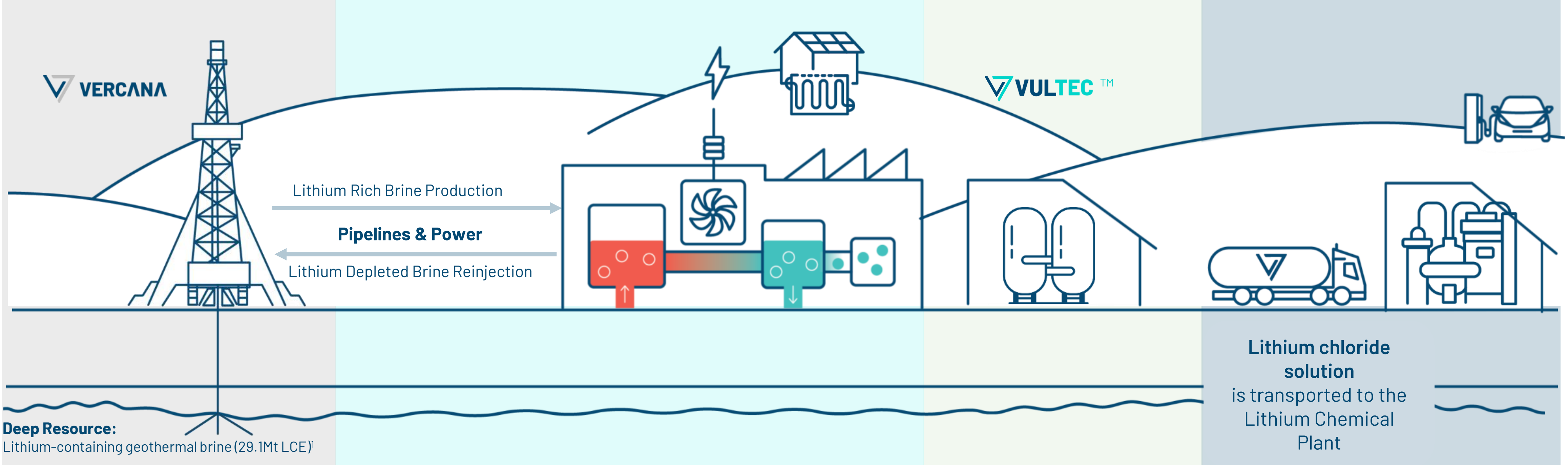
Note(s): 1. As at 27 May 2026 ASX closing price A$3.56 per share; 2. Converted at €0.61/A$1.00; 3. The Company's closing cash position at 31 March 2026 was €364.3m, inclusive of €117.1m of at-call deposits. An additional €63.4m is also being held as collateral for guarantees and as restricted cash. 4. As at 17 April 2026 by size

Project Lionheart

ASX/FSE: VUL

Project Lionheart

INTEGRATED BRINE-TO-BATTERY VALUE CHAIN

Segment	Resource/Drilling	Geothermal & Lithium Extraction		Technology	Lithium Chemicals
Operational sites					
Products	▪ Drilling services	▪ Regional heating ▪ Power	▪ High purity lithium chloride intermediate product	▪ R&D, IP licencing, VULSORB® deployment	▪ Lithium hydroxide ▪ Lithium carbonate optionality
Application	▪ European resource companies	▪ Local utilities ▪ Internal consumption by VUL	▪ Chemical Co / Active material companies ▪ Traders ▪ Battery makers i.e. solid state	▪ Brine players ▪ Lithium extraction optimisation	LG Energy Solution umicore STELLANTIS GLENCORE

Note(s): 1. Refer to footnote 2 of slide 4 for further information.

Vulcan's funding package for Lionheart has reached Financial Close.

Lionheart is now one of the only lithium projects globally that is fully funded and in construction.

Lionheart: the numbers[1]

€1,838m Pre-tax NPV_8 **€1,152m** Post-tax NPV_8	**15.6%** Pre-tax unlevered IRR **13.7%** Post-tax unlevered IRR	**€20,456/t LHM** Average 10-year LHM realised price **€566m** Average revenue p.a.
€1,476m CAPEX	**€3,588/t** LHM production cost, lowest quartile	**75%** Average EBITDA margin
24kt LHM **275GWh power** **560GWh heat** Phase One Lionheart capacity p.a.[2]	**29.1Mt LCE[3]** Phase One Lionheart underpinned by globally significant lithium resource	**30 years** Of proven reserves and probable minerals reserves

VULCAN ENERGY

VUL HEAT — Renewable energy

LiON™ — Lithium

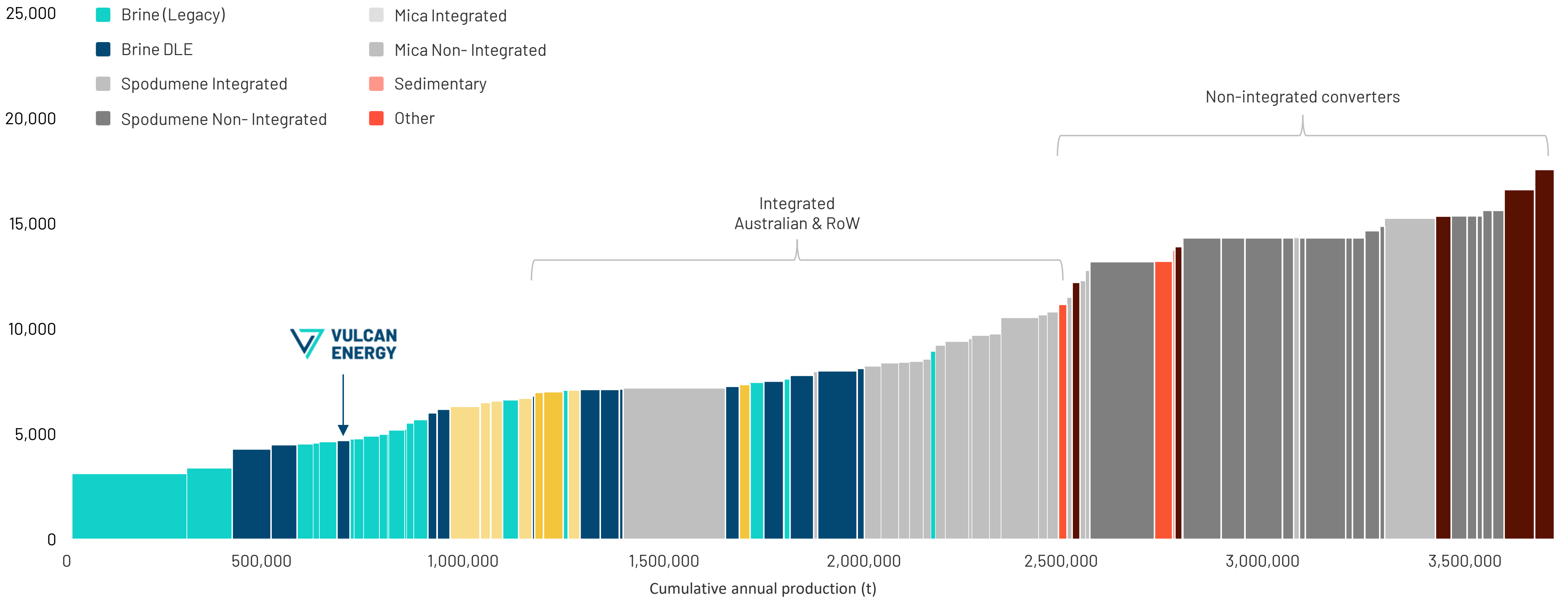
VULSORB® — Technology

Note(s): 1. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. Refer also to Key Risks in and Economics in Appendix 4 of the 3 December Investor Presentation 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023 3.The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L. See the Competent Person Statement contained in the Disclaimer slides for further information

LITHIUM PRODUCTION AT BOTTOM QUARTILE OF COST CURVE

Vulcan is targeting low-cost production through its high-grade, low-impurity brine resource and highly efficient VULSORB® A-DLE technology

Global projected 2035 lithium C1 cost curve unweighted supply (US$/t LCE, real 2024 terms) [1]



Vulcan's C1 costs are estimated at **US$4,728/t LCE** (€3,588/t or US$4,162/t LHM)[2], which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy

Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL; 2. Refer to slide 39 of the 3 December 2025 Investor Presentation, converted at US$1.16/€$1.00.

V-LiON™ SUPPLYING THE EUROPEAN AUTO / BATTERY INDUSTRY

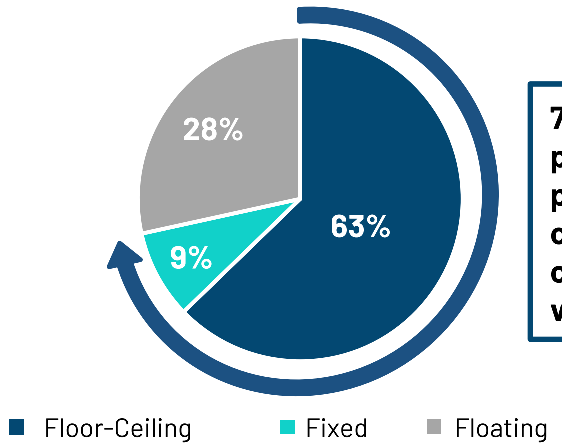
Lionheart offtake committed for 10 years - contracts reflect 'bankable' status and provide downside pricing support[1]

- **Low counterparty risk:** high quality European-focused offtake partners confirmed for Phase One Lionheart
- **Long term relationships:** binding, take-or-pay contracts with certain pricing mechanisms
- **Pricing support:** pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during Phase One Lionheart debt payback period
- **Alignment:** largest offtake partner, Stellantis, is also one of Vulcan's largest shareholders through a €50m investment[2]

Offtake partner	Term	Phase One Lionheart Volumes[1,3]
LG Energy Solution	6 years	31kt of battery-quality LHM
umicore	6 years	23kt of battery-quality LHM
STELLANTIS	10 years	128kt of battery-quality LHM
GLENCORE	8 years	40kt of battery-quality LHM

Contracted offtake volumes by type

Total - 222kt over 10 years



72% downside price protection on contracted offtake volumes[4]

Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery, in addition to ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022 and 13 October 2025; 2. Refer to ASX announcement dated 31 May 2023. Refer to Key Risks in appendix 3 of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 3. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 4. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.

LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€ 2.2Bn Lionheart financing package[1] - significant strategic support and contractor alignment

Significant German Government Support – Grants / Strategic Equity

Finanziert von der Europäischen Union

Gefördert durch: Bundesministerium für Wirtschaft und Klimaschutz aufgrund eines Beschlusses des Deutschen Bundestages

KFW

EU and EIB support - Debt

European Commission

European Investment Bank

European lenders highlight Lionheart's regional importance

bpifrance, ABN·AMRO, BNP PARIBAS, SACE, ING, KOMMUNALKREDIT, NATIXIS, EIFO, UniCredit, OCBC

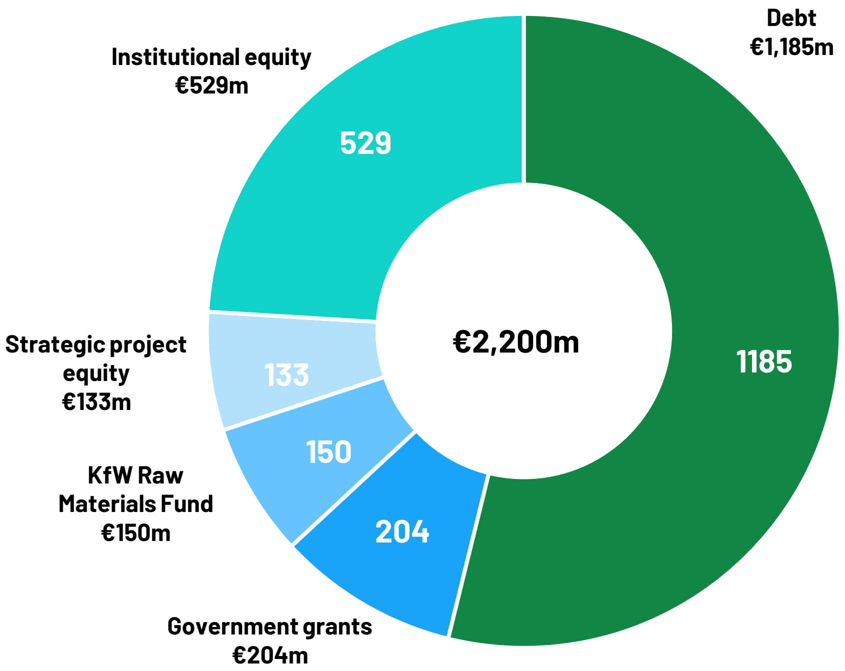
Industrial partners with skin in the game – Project and HeadCo level equity

HOCHTIEF, STELLANTIS, SIEMENS, DEMEA SUSTAINABLE INVESTMENT

International ECAs providing significant funding - Debt

Australian Government, export finance australia, EDC Export Development Canada Exportation et développement Canada

Dec 2025 Financing package signed and FID



May 2026 Financial Close achieved

Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation and related announcement of the same date, for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A$1.00.

CONSTRUCTION COMMENCED – FAST START ACHIEVED!

Execution plan in motion – upstream site preparations for civil work and downstream groundbreaking

Groundbreaking at lithium chemical site in Frankfurt

Construction at the integrated geothermal and lithium extraction site near Landau

3D render of the Lionheart lithium extraction plant in Landau

Construction at the integrated geothermal and lithium extraction site near Landau

CONSTRUCTION COMMENCED CONT'D

From left to right - relocation of the 110kV overhead power lines, underground power cables to replace overhead and drainage works at the integrated geothermal and lithium extraction site near Landau. Far right - concrete cellars for the new well pad at one of the new production well sites.

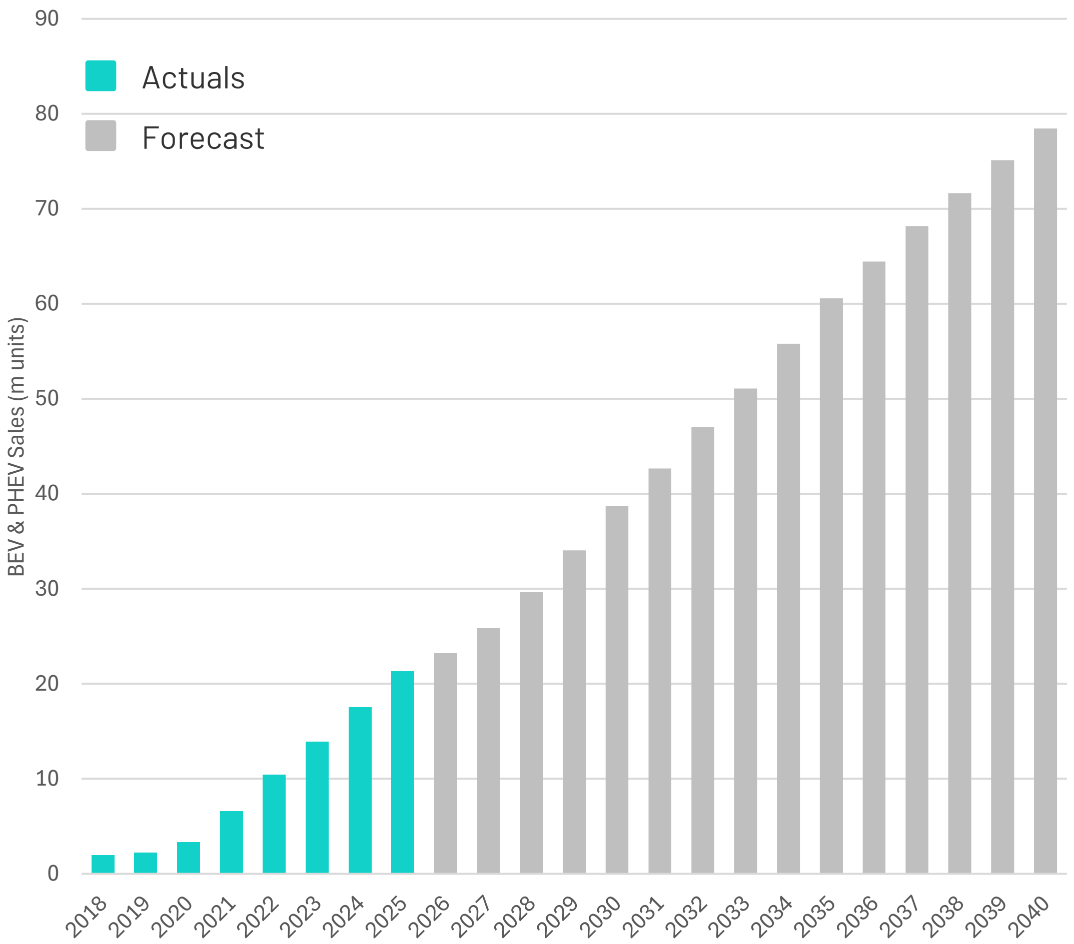
Lithium market

ASX/FSE: VUL

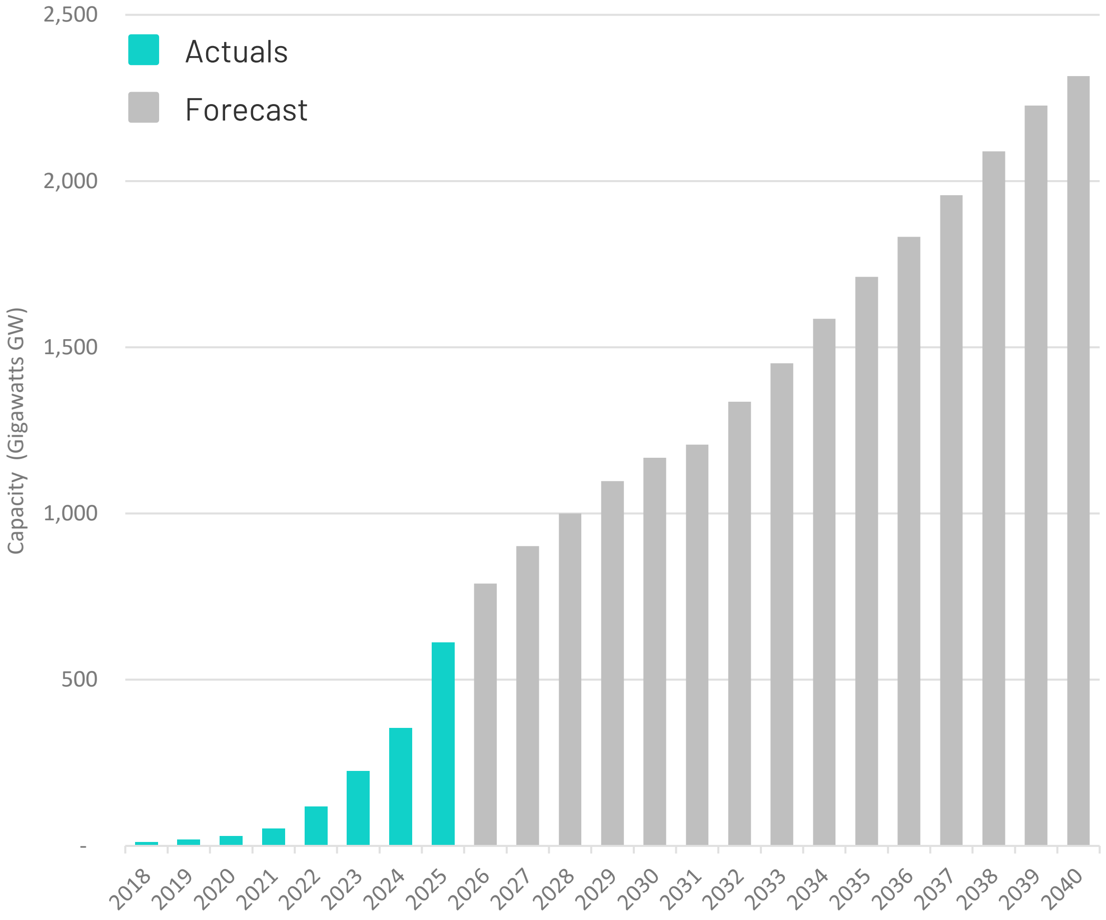
ELECTRIFICATION RISING RAPIDLY, CREATING STRONG GROWTH IN LITHIUM

BEV sales surged +22% year on year in 2025 & BESS trajectory follows a similar trend

Global BEV car sales 2018-2040



Global utility scale BESS cumulative capacity 2018-2040



Sources: 1) Jan Rosenow, IEA Global EV Outlook 2026, 2) Benchmark Intelligence 7 May 2026

2026: EUROPEAN EV GROWTH IS BEING SUPERCHARGED BY ASIAN COMPANIES

Asian players entering the EV market, partnering with EU companies to localize supply chain as per requirements

Stellantis, first Leapmotor and now Dongfeng: how the Chinese car comes to Europe
21 May 2026

Why Europe has become CATL's next big bet
Published : May 11, 2026 - 11:36:06

Stellantis, Leapmotor deepen ties with joint EV production in Europe
May 8, 2026

China's SAIC Motor plans EV factory in Spain, Bloomberg News reports
April 24, 2026

Europe BEV Tracker – April BEVs +38%
Equity Research
May 19, 2026
Jefferies

Auto industry: Chinese manufacturers push into European production
21. May 2026

CATL ramps up European expansion with $5B investment

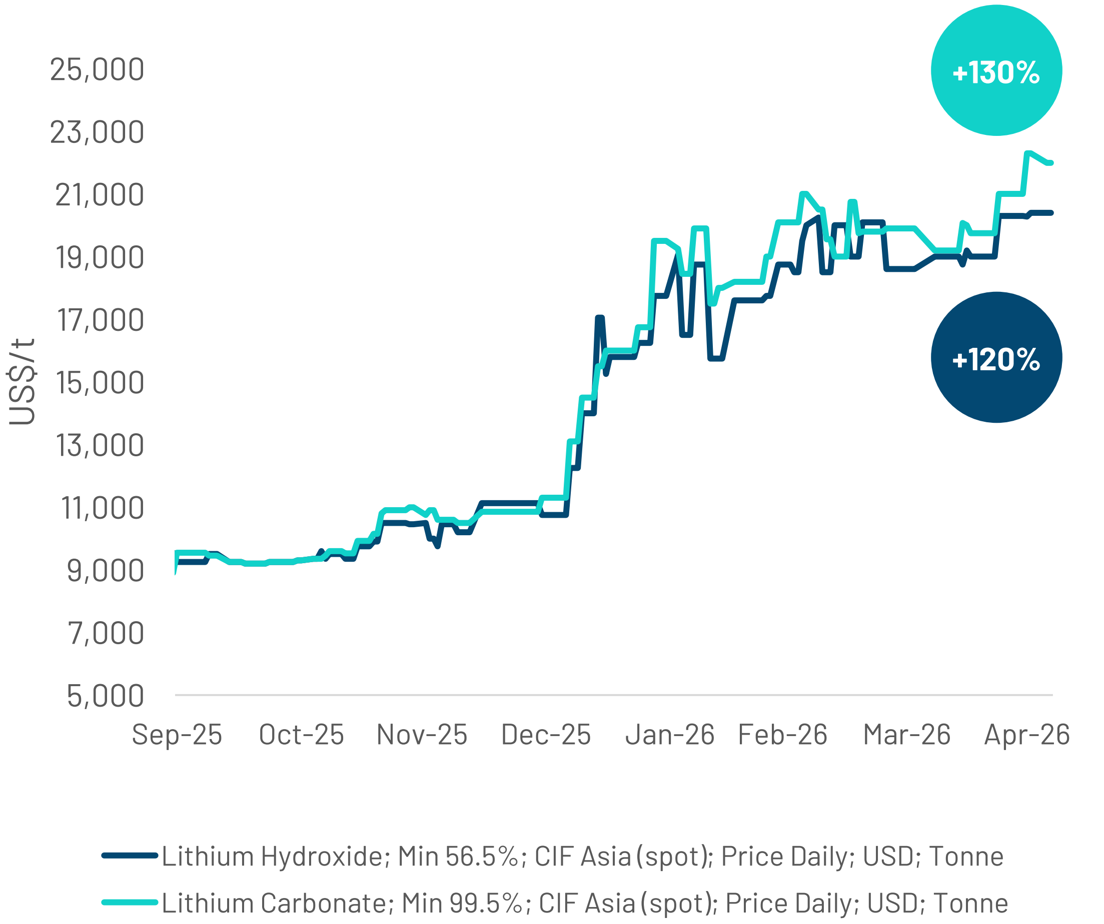
SAIC's MG said to pick Spain over Hungary for EV plant
By Bloomberg April 24, 2026

CATL's €13B Multi-Country European Battery Expansion Strategy

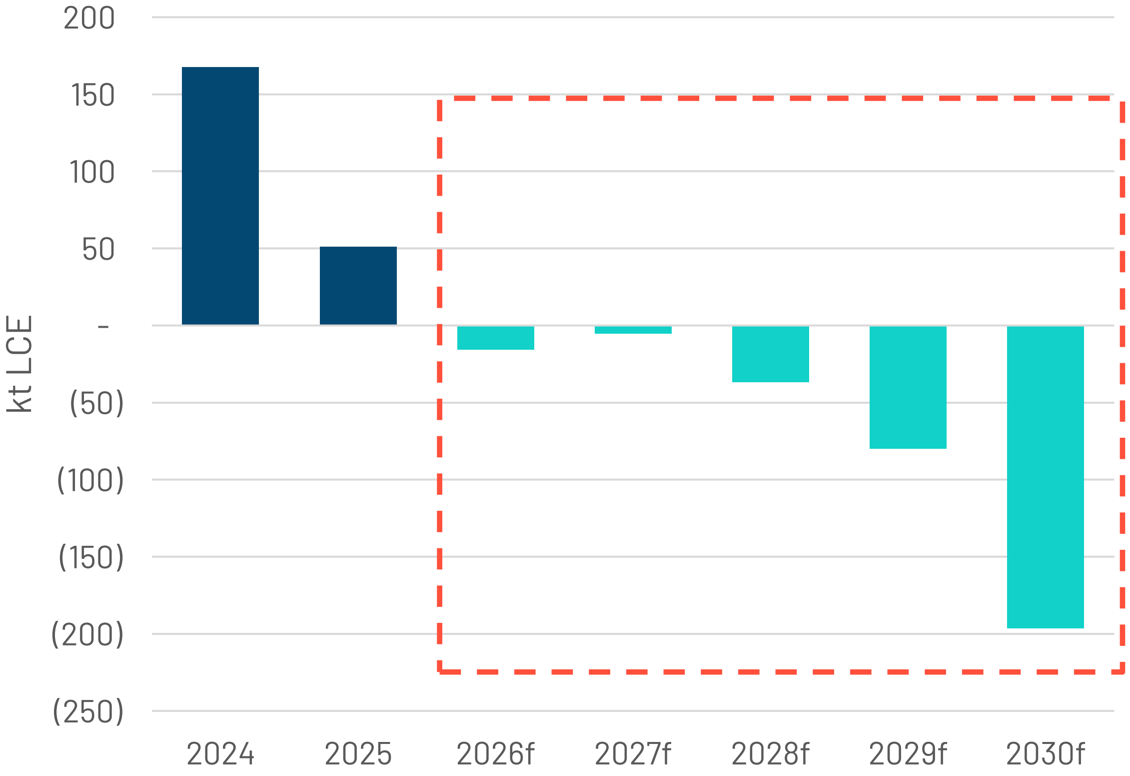
INSUFFICIENT SUPPLY. RISING PRICES

Lowest inventories since 2024, deepening structural deficits forecast and prices at 2026 highs (rising on small deficits)

Refined lithium product price (US$/t)



Forecast market balance dynamics



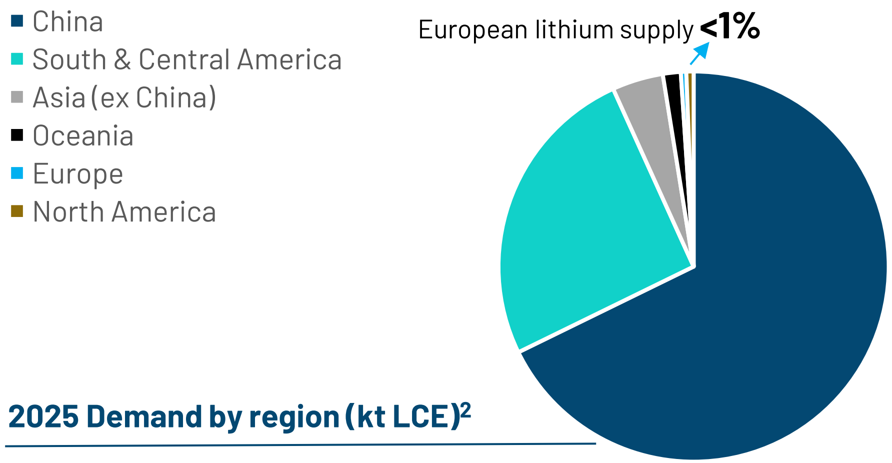
Sources: 1) Fastmarkets supply/demand forecast and market balance 7 May 2026, 2) Benchmark Intelligence 7 May 2026

EUROPE NEEDS MUCH BUT PRODUCES LITTLE – VULCAN POISED

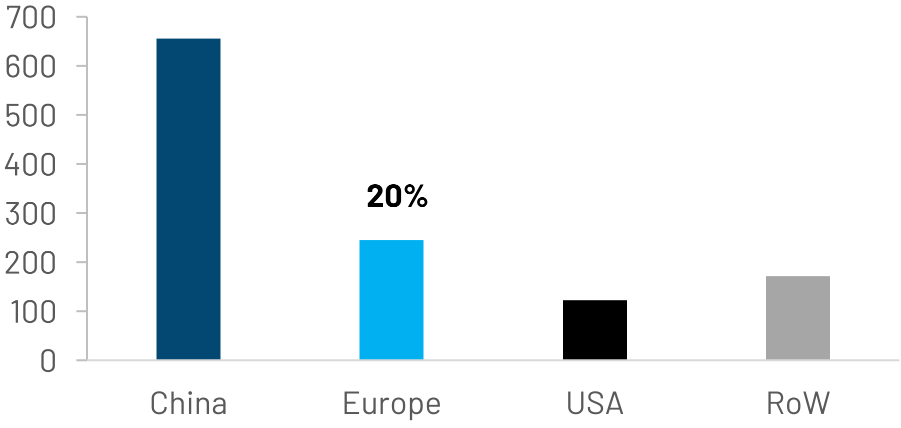
Europe accounts for 20% of lithium demand but produces <1%

Energy independence/resilience driving € 200 billion European commitments across EV ecosystem[3]

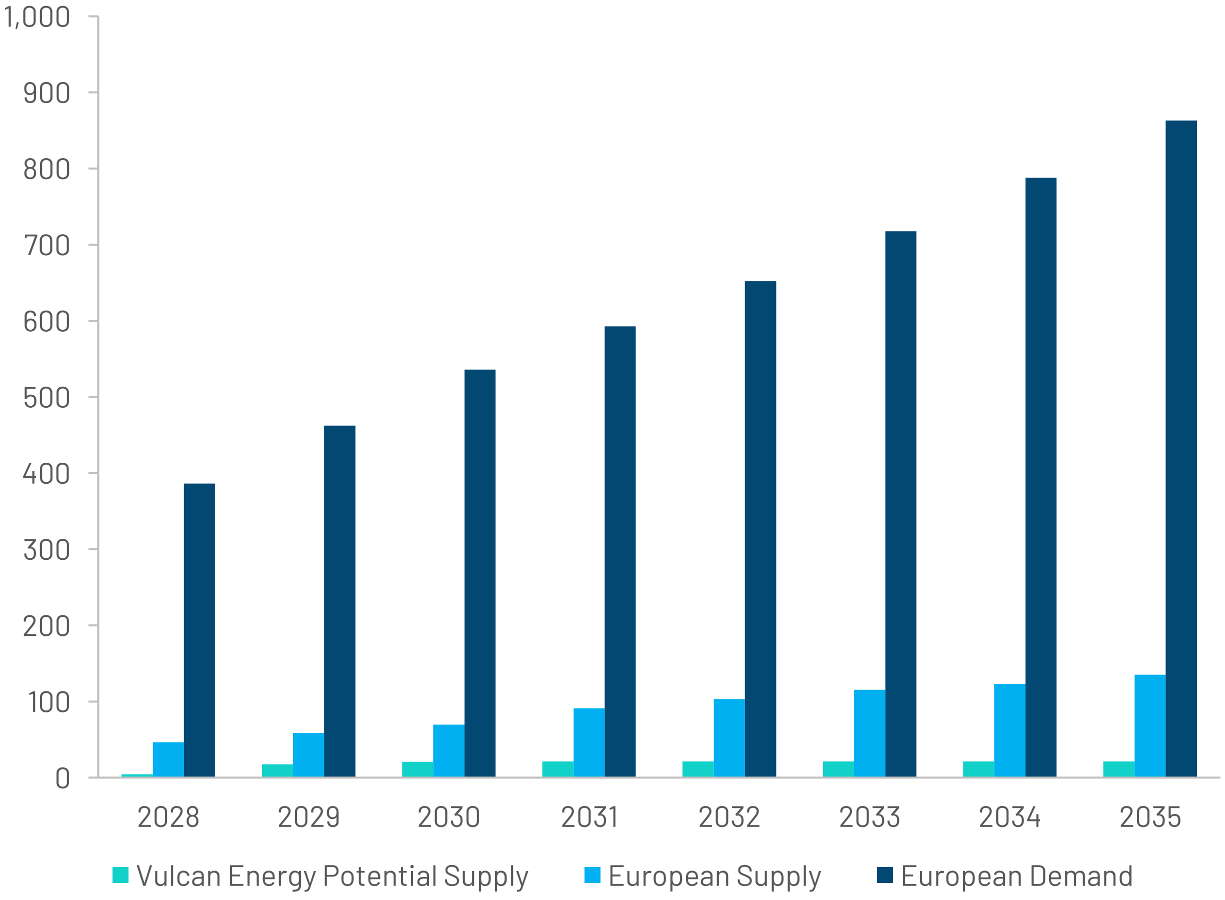
Expected 2026 Production by region[1]



2025 Demand by region (kt LCE)[2]



European supply-demand forecast (kt LCE)[2]



Notes: 1.Benchmark minerals intelligence data, 2. Benchmark minerals intelligence data. Vulcan Energy potential supply is based on Phase One Lionheart production target capacity from Vulcan's Bridging Engineering Study Announcement 16 Nov 2023 of 24ktpa. Refer to Key Risks in Appendix 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development project 3. Reuters (Link)

DIRECT LITHIUM EXTRACTION (DLE): THE INDUSTRY CHOICE

Big investments in A-DLE – process accounts for >10%[1] (and growing fast) of global production with ~30yr track record

RioTinto
eramet
Albemarle
VULCAN ENERGY
equinor
Exxon

DLE delivers Lowest Cost Quartile:

Simpler & integrated lower energy process relative to hard rock mining

VULTEC

DLE allows for Product Flexibility:

LiCl intermediate
Final product versatility inc. SSB

Vulcan Energy – Market Driven

Lithium Hydroxide[2], ~40%

Used for nickel-rich cathodes

LiOH

Lithium Carbonate[2], ~60%

Used for iron-based and lower-nickel cathodes

Li_2CO_3

Lithium Chloride

Currently small market, future growth in solid state battery chemistries

LiCl

Nickel-Cobalt-Manganese (**NCM**)
Predominant chemistry for western demand

Nickel-Cobalt-Aluminium (**NCA**)
USA driving demand

Nickel-Cobalt-Manganese (**NCM**)
BESS, PHEVs, long-medium range EVs

Lithium Iron Phosphate (**LFP**)
Battery chemistry for low-cost EVs, anticipated to dominate Chinese EV market

Battery Energy Storage (**BESS**)
Renewable energy, cloud and AI data centres

Others inc. **LCO** and **SSB** (LiCl precursor)
Growth sector – **chloride is a main precursor for solid state**

Source: (1) Fastmarkets 2023-2030 DLE Forecast; (2) Adamus Intelligence with percentages reflecting deployment in EV market in Q1 2025 , Link

Future Vulcan

ASX/FSE: VUL

FUTURE PHASES – DESIGN ONE, BUILD MANY

A blueprint for Vulcan's future growth phases – only ~15%[4] of global resource relates to Lionheart

Future Phase

- **Geothermal and LEP replicated in Ludwigshafen**[1]
- BASF – 100% heat offtake partnership (with world-leading chemical company)
- Expected €122m ORC CAPEX saving, and other expected CAPEX efficiencies

Future Phase

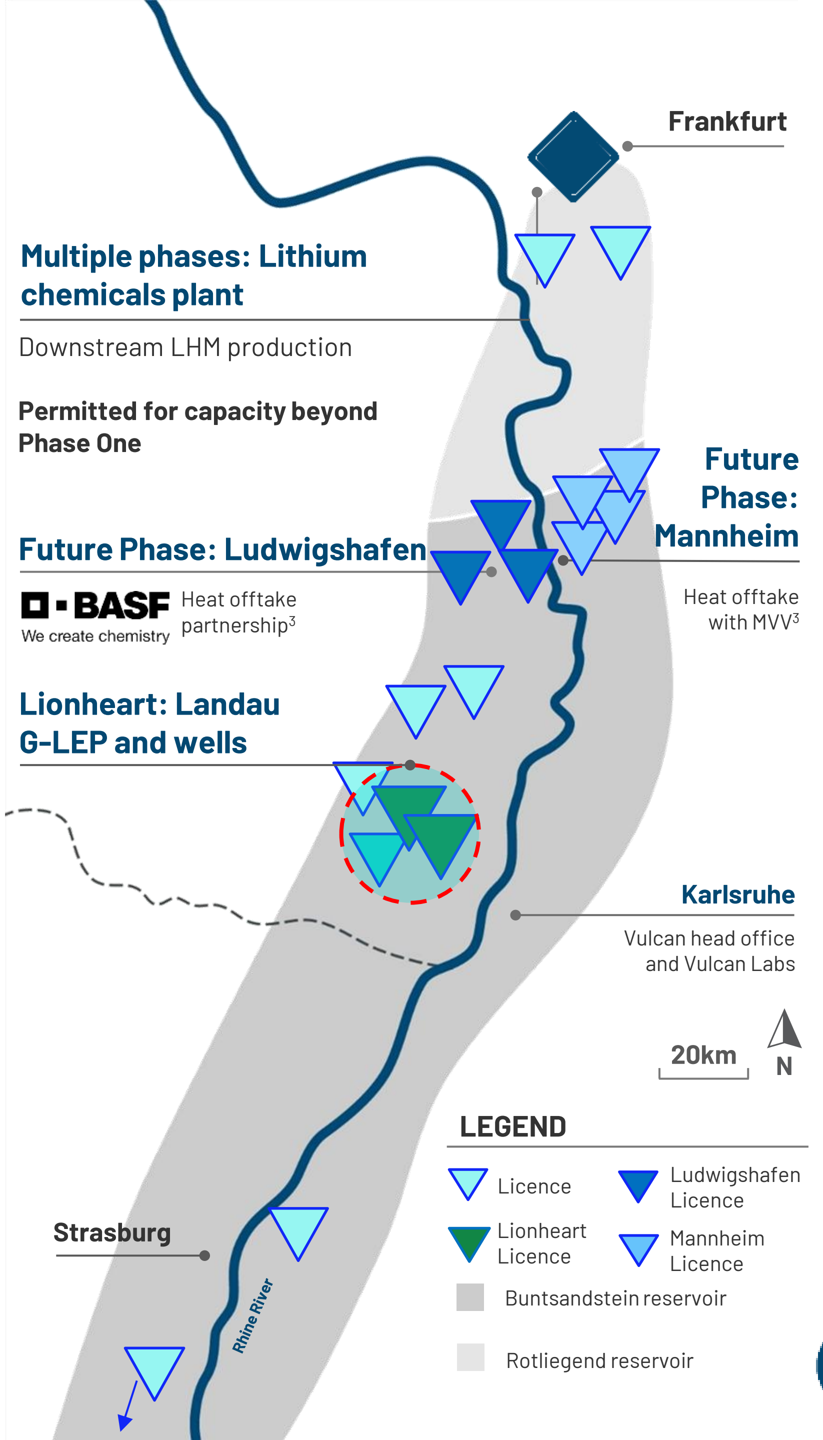
- **Geothermal and LEP replicated in Mannheim**[1,2]: Targeting ~240 – 350 GWh p.a.[2]
- Heat offtake with MVV

Further Phases

- **Future phases being developed** across the Upper Rhine Valley Brine Field
- Targeting rapid development of future phases. Design one, build many.

Targeting lower CAPEX and OPEX: Leveraging Phase One, targeting lower CAPEX and even lower C1 costs[1].

Experience: Targeting improved economics for future phases, with 400+ specialised and experienced team ready to execute subsequent phases



(1). Vulcan has not completed sufficient studies for future phases of its Project and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and therefore these statements should be considered accordingly. Refer to Key Risks in Appendix 3 of the 3 December 2025 Investor Presentation regarding resource exploration and development project risks. (2). Refer to ASX Announcement, 6 April 2022; (3). Refer to ASX announcement, 21 Nov 2024; (4). See Mineral Resource Statement in appendix for Lionheart Mineral Resource Estimates contained within Landau Sued, Rift Nord and Insheim licences

PHASE 2: COMING SOON

Design one, build many

Maximise synergies and lessons learnt from Lionheart to deliver lower cost future phase development

Focus on product flexibility

Battery industry is fast moving, raw material suppliers need to be flexible with market trends, Vulcan A-DLE IP allows product flexibility to capitalise on market needs

Targeting improved CAPEX efficiency

Asset integration to provide economies of scale

Partner synergies may reduce the need for some plant and equipment

Coming soon: PFS to be published in H2 '26

Vulcan growth strategy in action

A TRANSFORMATIONAL TIME FOR VULCAN

€2.2bn financing secured, funding Lionheart to production - construction is underway

Funded with team to deliver construction[1]

€2.2 bn financing package secured to fund 2028 production target.

Financing from debt, strategic investment, grants and new equity.

Team has deep major project delivery track record

Attractive costs[2]

Naturally heated brine with low impurities reduces operating cost and creates co-products.

Targeting lowest quartile costs – C1 at €3,588/t (US$4,162/t) LHM[1]

Globally significant project

Tier One long life asset - energy, heat and lithium with a sustainable footprint

Significant 29.1 Mt LCE Resource[3]

Favourable reservoir chemistry means no chemical pre-treatment required before A-DLE

Outstanding government support[2] tailwinds

€1.4bn from public-backed funding across grants, equity and debt inc. EIB cornerstone

Inc. €354m German government support

Strategic tailwinds for supply chain resilience

Substantial growth potential

Only 3 of 18 licenses and small percentage of global mineral resource required for Lionheart

Lionheart the blueprint for next phases that will benefit from efficiencies

Technology licensing

Offtakes and lithium product flexibility

Major European-focused customers across value chain for initial 6-10 yr contracts.

72% downside price protection through fixed price and floor mechanisms.

Lithium chloride starting point means product flexibility for EV & BESS chemistries

Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package, and to slide 23 of the 3 December 2025 Presentation for the material terms of the public market equity raising; 2. Refer to slide 11 of this Presentation; 3. As estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer slides for further information. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L.

STRATEGY TO DELIVER VALUE AND GROWTH[1]

Empowering a carbon-neutral future by producing low cost, sustainable lithium for Europe

Strategic Pillars

- Maintain Financial Sustainability
- Deliver Phase One Lionheart
- Deliver Growth
- Differentiate Through Strong Sustainability
- Deliver on Commitments to Stakeholders

5 Year Plan

- Deliver Lionheart on time, on budget and to nameplate capacity
- Future Phases development
- VULTEC: Establish A-DLE technology business to unlock lithium brines globally
- VERCANA: Deliver world-class support services capability
- Maintain best-in-class HSE, ESG and regulatory performance

2026 Focus

- Deliver Lionheart execution milestones
- Deliver capital efficiency improvement through future phase feasibility study
- Secure funding for new project development and technology division VULTEC
- Deliver HSE targets during construction

Note(s): 1. Refer to disclaimer re Forward-looking statement.

APPENDIX 1 – DISCLAIMER

No investment or financial product advice. This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements. This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. Such forward-looking statements may include, but are not limited to, statements regarding: the proposed use of funds; estimated mineral resources and ore reserves; forecast financial information (including revenue and EBITDA); permits and approvals; production targets; forecast lithium prices; expected future demand for lithium products; planned production and operating costs; planned capital requirements; planned strategies and corporate objectives; and expected construction and production commencement dates. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the risks listed in the Equity Raise Presentation dated 11 December 2024 (Equity Raise Presentation) as well as the risks contained in the Prospectus dated 18 December 2024 (Prospectus). These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs lithium, the speculative nature of exploration and project development (including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this Presentation in light of those disclosures, and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and the Russian invasion of Ukraine). Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Vulcan. Except as required by applicable law or regulation (including the ASX Listing Rules), Vulcan does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Neither Vulcan nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

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APPENDIX 1 – DISCLAIMER CONT.

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Competent Person Statement. The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025[1], both of which are available to view on Vulcan's website at http://v-er.eu. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and
- the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement that relates to Exploration Results is extracted from the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on http://v-er.eu 20 Vulcan's website at http://v-er.eu. Vulcan confirms, that in respect of the Exploration Results included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

Production Targets and Forecast Financial Information. The information in this announcement that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This announcement contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) slide 39 of the Company's ASX announcement titled "Financing and FID presentation" released on 3 December 2025 (Investor Presentation) and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024 (Information Memorandum), both of which are available to view on Vulcan's website at http://v-er.eu. Vulcan confirms that those assumptions set out in the ASX announcements referred to above (for the avoidance of doubt, having regard to the extent to which the assumptions referred to in the Information Memorandum have been modified by the updated information set out in (or referred to in) slide 39 of the Investor Presentation) continue to apply and have not materially changed.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement (including with respect to forecast financial information).

Note(s): 1. The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

APPENDIX 1 – DISCLAIMER CONT.

Financial data. All monetary values expressed as "$" or "A$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Effect of rounding. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Acknowledgement and agreement. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in the "Disclaimer" sections of the Presentation.

MINERAL RESOURCE STATEMENT

Global Mineral Resources Statement

Vulcan's combined Upper Rhine Valley Project Lithium Brine Measured, Indicated and Inferred Mineral Resource estimates as at 31 December 2025

Licence/Area	Reservoir	Classification	GRV km3	Avg. NTG (%)	Avg. Phie (%)	Avg. Li mg/L	Elemental Li (t)	LCE (kt)
Insheim	MUS, BST, ROT, BM	Measured	13	69	9	181	151,823	808
Rift-Nord	MUS, BST, ROT, BM	Measured	9.5	70	9	181	110,181	586
	MUS, BST, ROT, BM	Indicated	29	71	9	181	355,443	1892
Landau-Süd	MUS, BST, ROT, BM	Measured	12	68	9	181	134,677	717
	MUS, BST, ROT, BM	Indicated	2.7	69	9	181	29,620	158
Flaggenturm	BST	Indicated	7	90	10	181	115,215	613
	BST	Inferred	37	65	9	181	391,201	2,082
Kerner	BST	Indicated	5	90	10	181	76,242	406
	BST	Inferred	13	65	9	181	132,558	705
Kerner Ost	MUS, BST, ROT	Indicated	4.3	73	8	181	66,708	355
Taro	MUS, BST, ROT	Indicated	14.5	73	8	181	237,362	1,263
Ortenau	MUS, BST, ROT	Indicated	57	73	8	181	659,013	3,507
	BST	Inferred	105	73	8	181	1,883,212	10,024
Mannheim	BST	Indicated	11	90	10	155	154,000	820
	BST, MUS, BM	Inferred	41	83	8	155	452,000	2,405
Ludwig	BST	Indicated	7	90	10	153	93,220	496
	BST	Inferred	22	65	9	153	199,226	1,060
Therese	BST	Indicated	2	90	10	153	29,907	159
	BST	Inferred	22	65	9	153	200,708	1,068
Total (LCE)		Measured				181		2,112
		Indicated				177		9,669
		Inferred				174		17,344
Total								**29,124**

LIONHEART RESERVES

Insheim, Landau South, Rift North

Reserves / Classification	Lithium grade	Economic Reserves Quantity at Wellhead References Point
	mg / l Li	kt LCE
Proved	181	318
Probable	181	252

Note: see Competent Person Statement contained in the Appendix 1.

NOTES TO MINERAL RESOURCE STATEMENT

Global Mineral Resources statement

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to the Competent Person Statement in this Report for further information.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.

Note 3: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT Rotliegend Group; BM - Variscan Basement.

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE).

Note 5: NTG and Phie averages have been weighted to the thickness of the reservoir.

Note 6: GRV refers to gross rock volume, also known as the aquifer volume.

Note 7: Mineral Resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing with application of Vulcan's A-DLE processing.

Note 8: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.


VULCAN ENERGY
www.v-er.eu
ASX/FSE: VUL

Future Generation Global Limited
Future Generation Australia Limited

ASX : FGG
ASX : FGX

Future Generation

DO WELL. DO GOOD.

Lee Hopperton

Chief Investment Officer

Future Generation

Lee Hopperton
Chief Investment Officer

Why invest with Future Generation

Future Generation
DO WELL. DO GOOD.

$1.3 billion
Assets under management

Access highly diversified Australian and global investment portfolios

$175 million
Fees saved. Exceeding donations.

No management or performance fees

$100 million
Social investment to date

Invest with purpose, without compromising your returns

Future Generation Australia
DO WELL. DO GOOD.

Future Generation Global
DO WELL. DO GOOD.

Diversified by boutique manager, strategy & style

Future Generation
DO WELL. DO GOOD.

ASX: FGX
Australian equities

- PARADICE INVESTMENT MANAGEMENT
- L1 CAPITAL
- REGAL FUNDS
- Wilson Asset Management
- BAEP Bennelong Australian Equity Partners
- SANDON CAPITAL
- TenCap
- vinva INVESTMENT MANAGEMENT
- CENTENNIAL ASSET MANAGEMENT
- SAGE CAPITAL
- LANYON
- Firetrail INVESTMENTS
- QVG CAPITAL
- Smallco
- ELEY GRIFFITHS GROUP
- alphinity INVESTMENT MANAGEMENT

ASX: FGG
Global equities

- Antipodes
- YARRA CAPITAL MANAGEMENT
- MUNRO
- Holowesko Partners
- vinva INVESTMENT MANAGEMENT
- Plato INVESTMENT MANAGEMENT
- COOPER INVESTORS
- WCM INVESTMENT MANAGEMENT
- GCQ GLOBAL CONCENTRATED QUALITY
- Magellan Investment Partners
- Ellerston Capital
- langdon EQUITY PARTNERS
- PARADICE INVESTMENT MANAGEMENT
- FAIRLIGHT
- Morphic Asset Management
- Life Cycle INVESTMENT PARTNERS

Yesterday's winners

Future Generation
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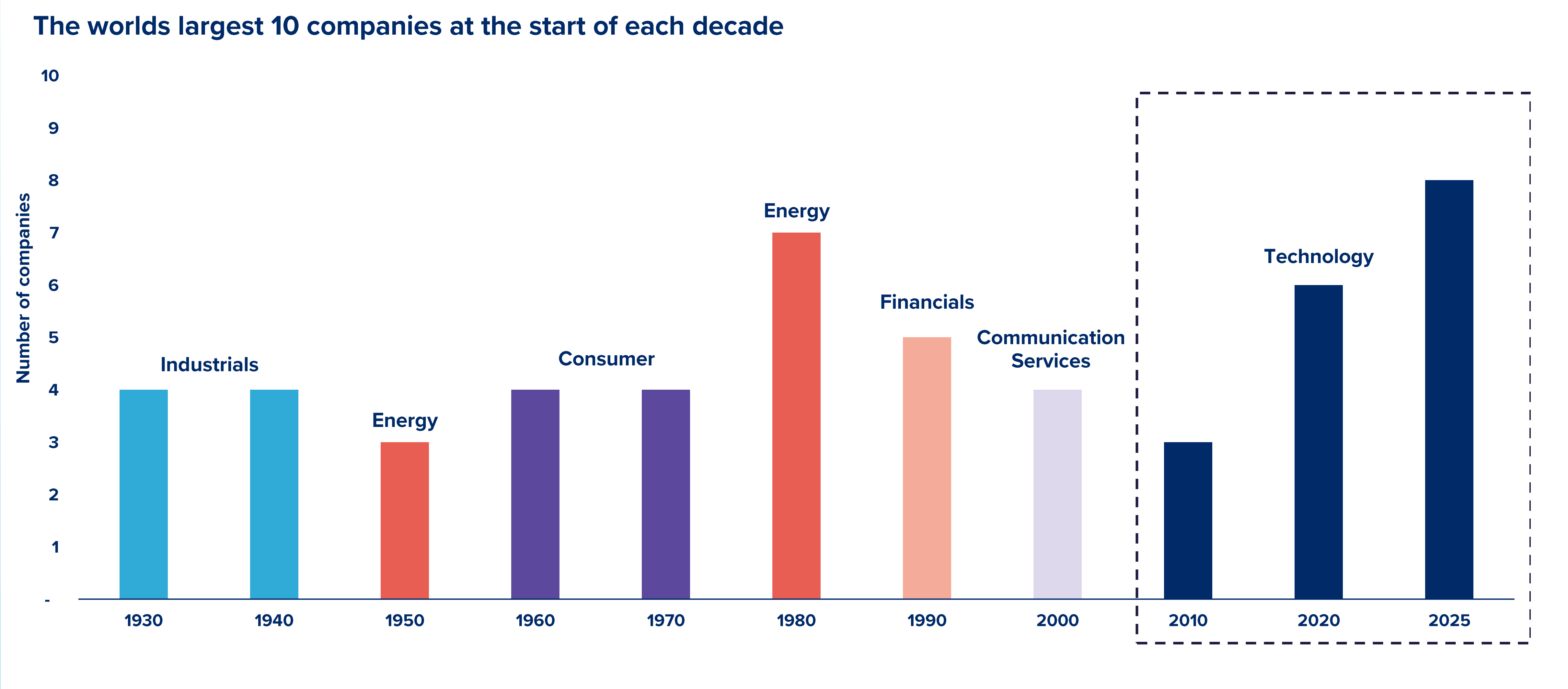

Global market concentration risk

Future Generation Global
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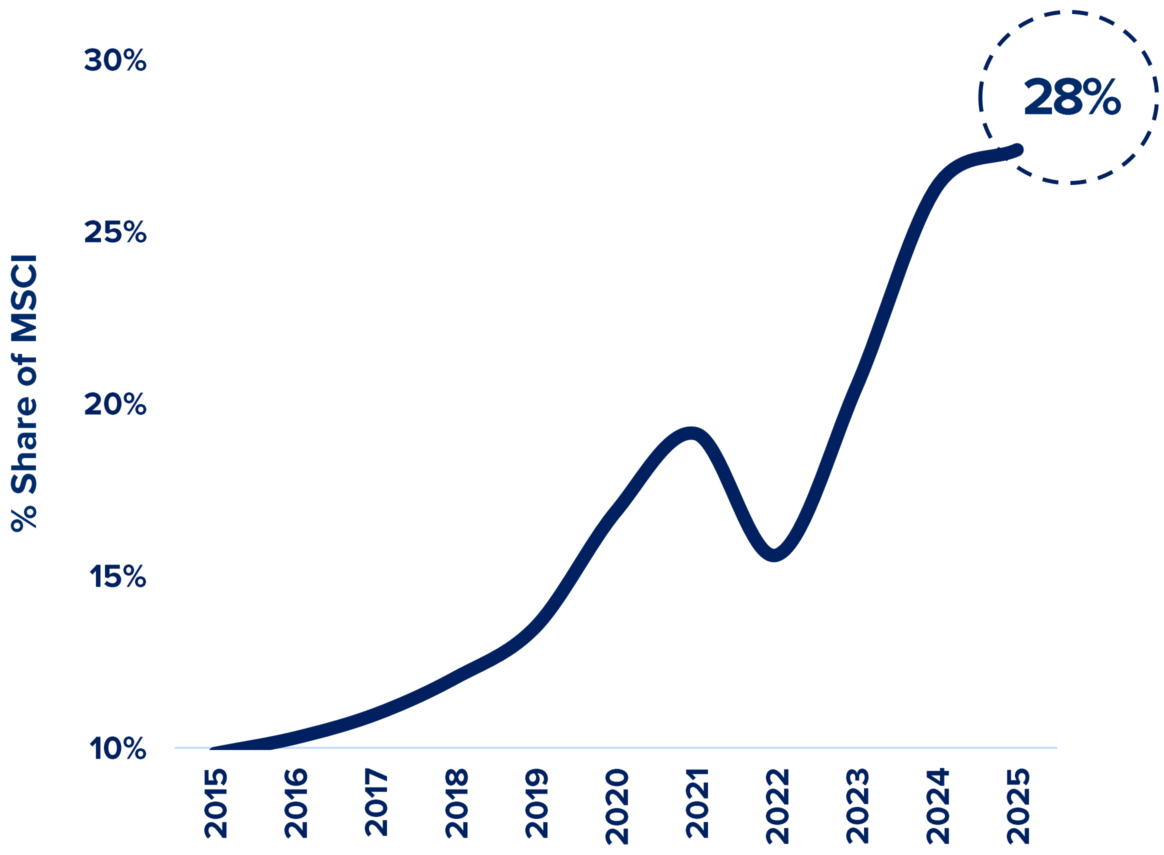
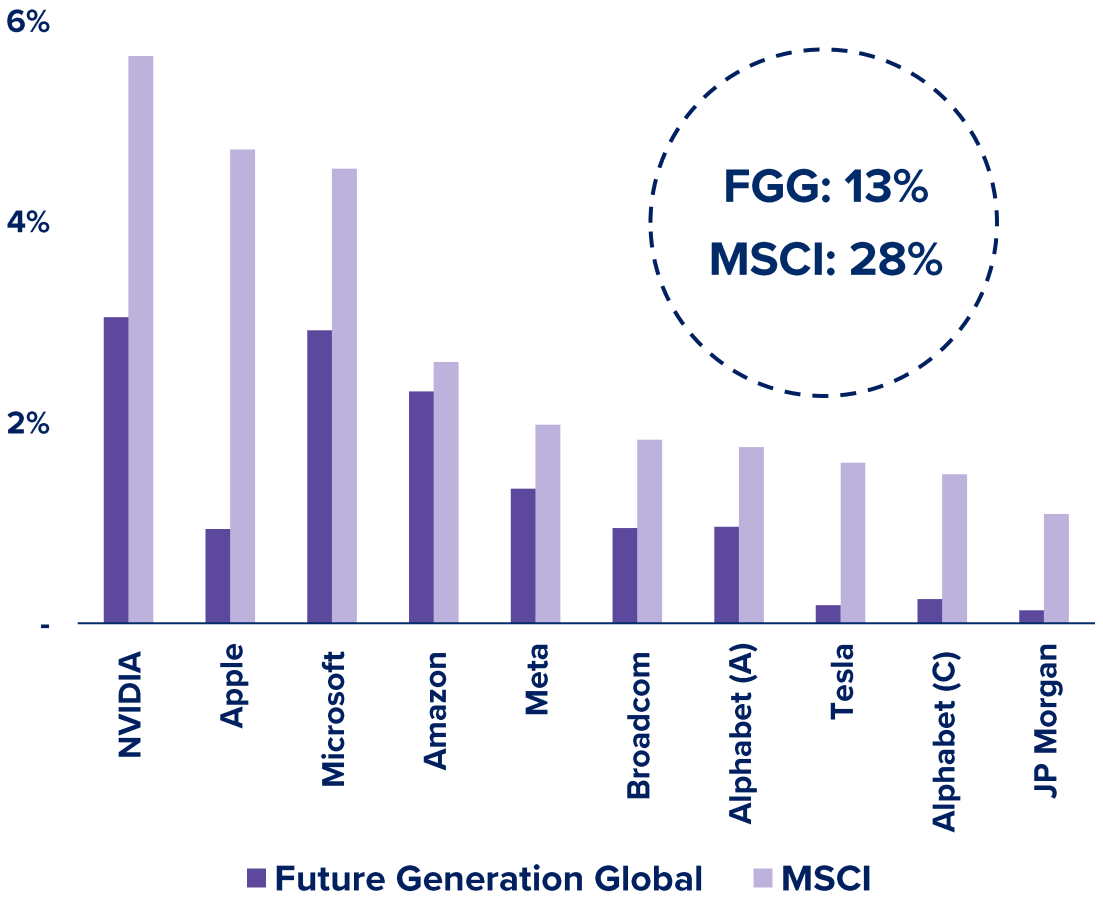
Largest 10 companies as % of global market



Source: Bloomberg

FGG exposure to largest 10 companies



Diversified global portfolio

Future Generation Global
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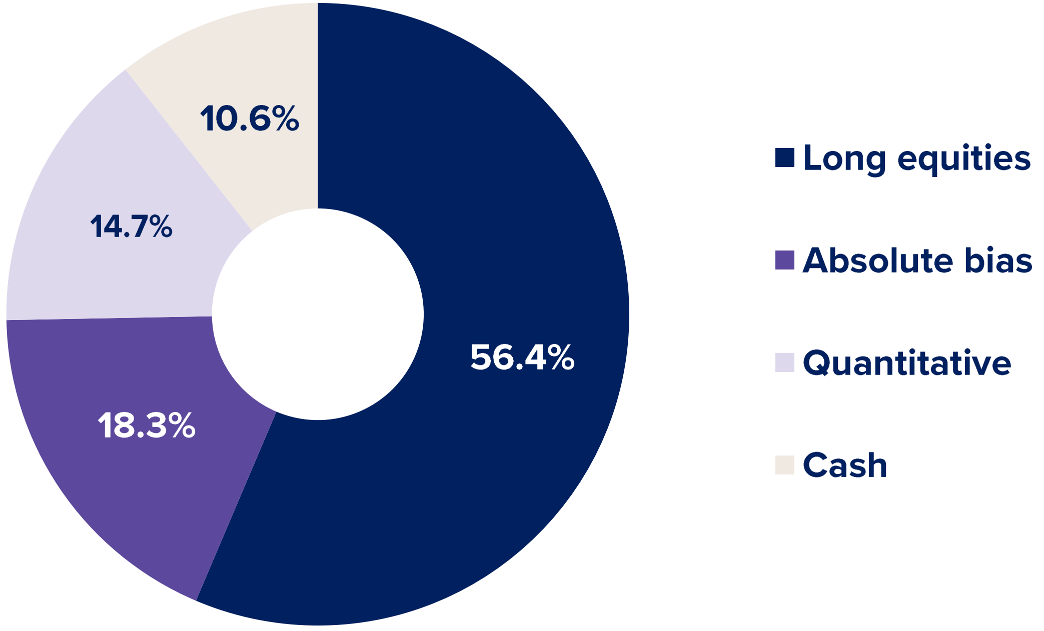
Portfolio structure

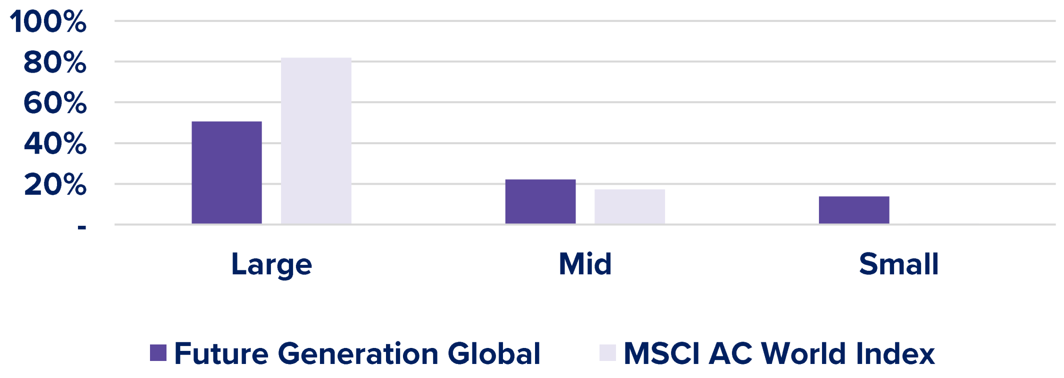


Diversification by region and size

Exposure by region

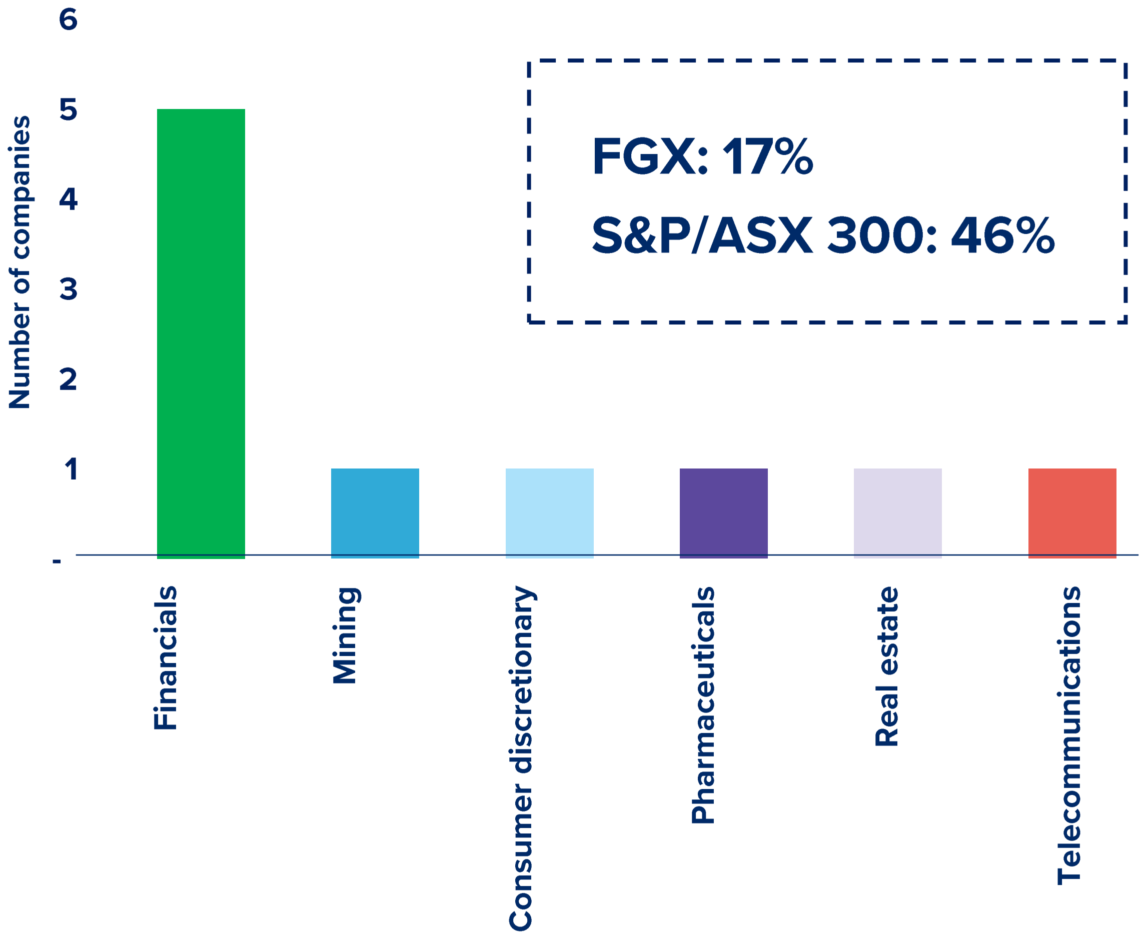
Region	Future Generation Global	MSCI AC World Index
North America	52.8%	67.5%
UK & Europe	19.0%	14.4%
Asia	9.0%	10.5%
Other Developed Markets	5.0%	5.4%
Emerging Markets	0.7%	2.0%
Cash	13.5%	0.2%

Exposure by market capitalisation

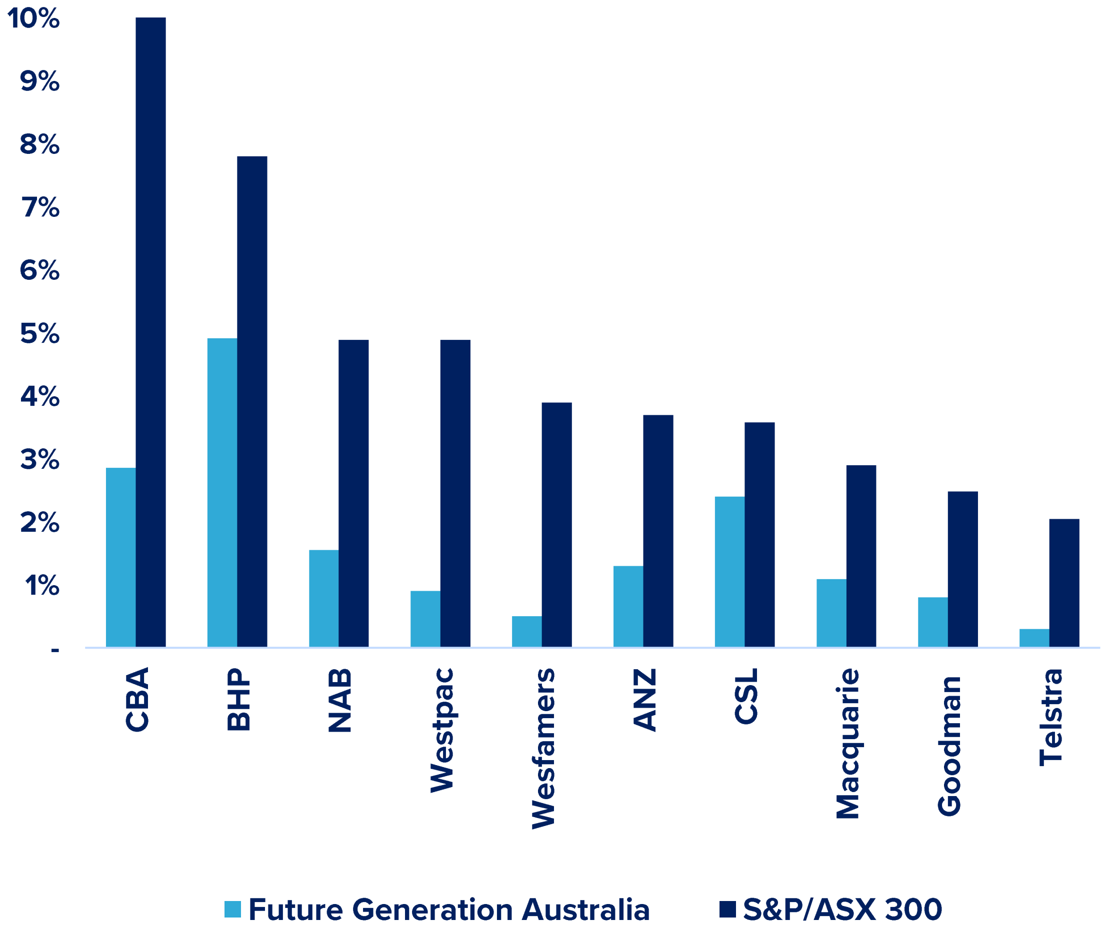


Australian market concentration risk

Largest 10 companies as % of Australian market

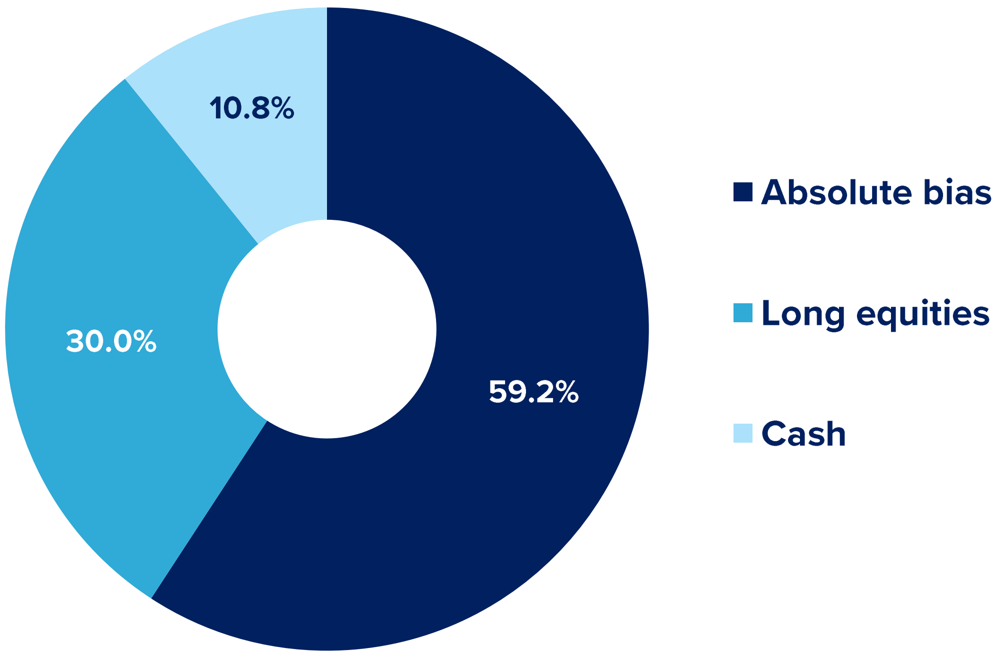


FGX exposure to largest 10 companies



Diversified Australian portfolio

Portfolio structure

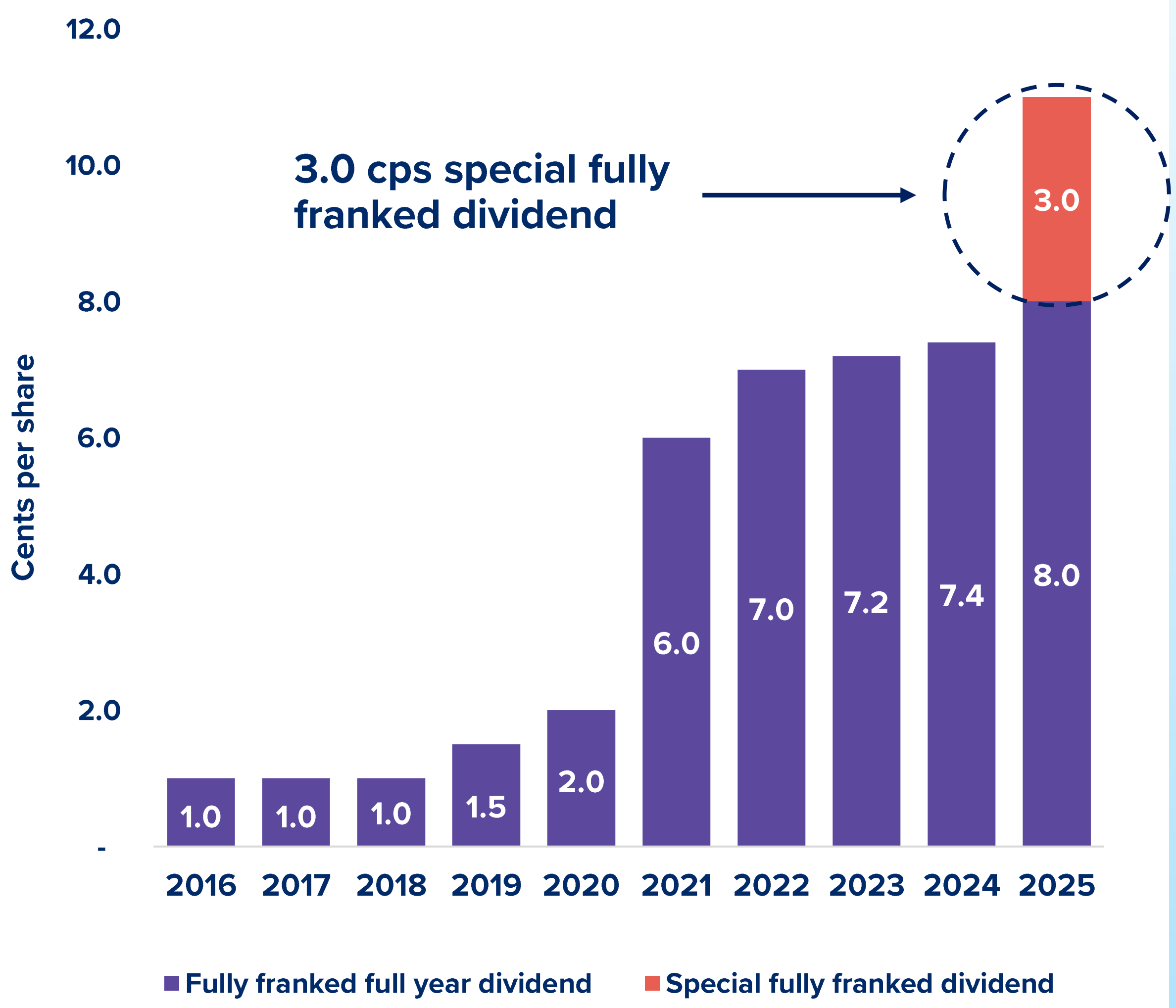


Diversification by size

Exposure by market capitalisation

Market Capitalisation	Future Generation Australia	S&P/ASX All Ordinaries Accumulation Index
S&P/ASX 1-20	21.1%	54.1%
S&P/ASX 21-50	11.7%	16.8%
S&P/ASX 51-100	16.6%	12.9%
S&P/ASX 101-300	20.8%	13.0%
Outside S&P/ASX 300	19.1%	3.2%
Cash	10.7%	0.0%

Strong, sustainable dividend growth



6.5 years
Dividend coverage*

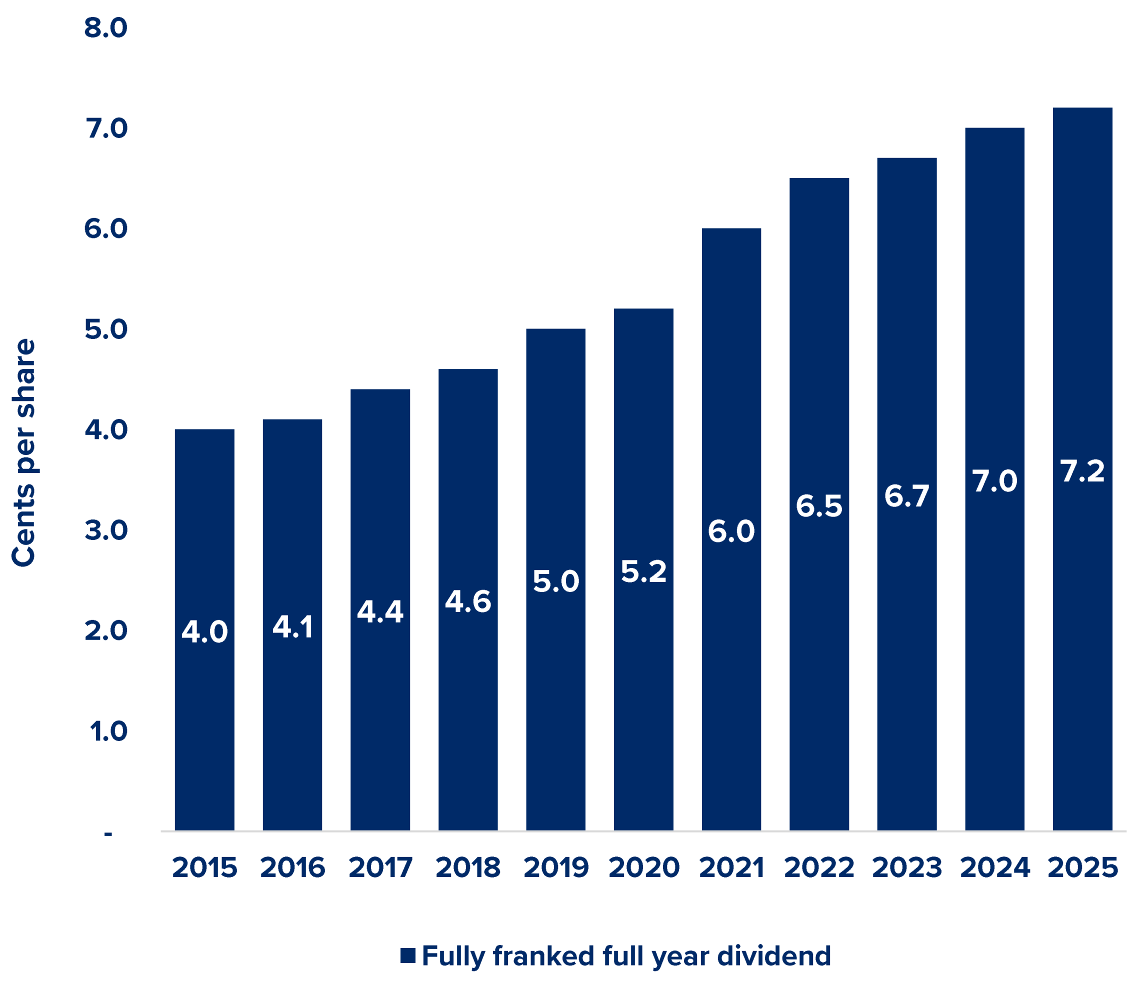
6.6%
Fully franked dividend yield incl. special^

71.5 cps
Profits reserve at 30 April 2026

9.4%
Grossed-up dividend yield incl. special^

^Based on the 30 April 2026 share price of $1.675 and the FY2025 fully franked full year dividend of 11.0 cents per share, including the special fully franked dividend of 3.0 cents per share.. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Strong, sustainable dividend growth



5.8 years
Dividend coverage

5.5%
Fully franked dividend yield*

41.9 cps
Profits reserve at 30 April 2026

7.9%
Grossed-up dividend yield*

*Based on the 30 April 2026 share price of $1.30 per share and the FY2025 fully franked full year dividend of 7.2 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Future Generation Australia
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Pro Bono Future Generation Australia Board

Dr Philip Lowe
Independent Chair of Future Generation Australia

Geoff Wilson AO
Founder, Director & Chair of Investment Committee

Kate Thorley
Director

Stephanie Lai
Independent Director

David Leeton
Independent Director

David Paradice AO
Independent Director

Gabriel Radzyminski
Independent Director & Investment Committee Member

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Pro Bono Future Generation Australia Investment Committee

Geoff Wilson AO
Chair of Future Generation Australia Investment Committee & Director
Founder, Future Generation and Wilson Asset Management

Gabriel Radzyminski
Investment Committee Member & Independent Director
Founder & Chief Investment Officer, Sandon Capital

Matthew Kidman
Investment Committee Member
Co-Founder & Portfolio Manager, Centennial Asset Management

John Coombe
Investment Committee Member
Executive Director, JANA Investment Advisers

David Smythe
Investment Committee Member
Founding Partner, Zenith Investment Partners and Hampton Projects

Bruce Tomlinson
Investment Committee Member
Investment Director, Minderoo Foundation

Martyn McCathie
Investment Committee Member
Investment Specialist, Wilson Asset Management

Lee Hopperton
Chief Investment Officer,
Future Generation

Pro Bono Future Generation Global Board

Jennifer Westacott AC
Independent Chair of Future Generation Global

Geoff Wilson AO
Founder, Director & Investment Committee Member

Kate Thorley
Director

Kiera Grant
Independent Director & Investment Committee Chair

Adelaide McDonald
Independent Director & Investment Committee Member

Hanna Ebeling
Independent Director

Pro Bono Future Generation Global Investment Committee

Future Generation Global
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Kiera Grant
Chair of Future Generation Global Investment Committee
Independent Director

Geoff Wilson AO
Investment Committee Member & Director
Founder, Future Generation and Wilson Asset Management

Ruwanie Dias
Investment Committee Member
Global Head of Externally Managed Funds, QBE Insurance

John Coombe
Investment Committee Member
Executive Director, JANA Investment Advisers

Aman Ramrakha
Investment Committee Member
Chief Investment Officer, Entireti

Veronica Klaus
Investment Committee Member
Deputy Head of Consulting, Evidentia Group

Adelaide McDonald
Investment Committee Member
Independent Director

Martyn McCathie
Investment Committee Member
Investment Specialist, Wilson Asset Management

Lee Hopperton
Chief Investment Officer
Future Generation

Best in class philanthropy

Future Generation
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Future Generation Australia

Supporting Australia's most vulnerable children to thrive

Australian Children's Music Foundation

BRAVE

GIANT STEPS

GUTS DANCE CENTRAL AUSTRALIA

karinyahouse

KidsXpress

LIGHTHOUSE FOUNDATION for youth

the mirabel foundation

raise

Yawarda Services Ltd

YILIYAPINYA Brain Health and Healing for Young People, Families, and the Workforce

Future Generation Global

Supporting youth wellbeing & mental health

BackTrack

BIGhART

happy paws happy hearts

HUMAN NATURE

I CAN

Live 4Life

Mind Blank

PREVENTION UNITED

PROJECT ROCKIT

SMILING MIND

THE WESTERMAN JILYA INSTITUTE

REACHOUT

WANTA ABORIGINAL CORPORATION ICN 8219

YOUTH OPPORTUNITIES

Future Generation
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CommSec

Partnering with CommSec to rebate brokerage if you buy Future Generation shares through your CommSec account

ASX: FGX | ASX: FGG

Mesoblast Limited

ASX : MSB

mesoblast

Dr Silviu Itescu

Chief Executive Officer & Managing Director

mesoblast

ASX CEO Connect Presentation

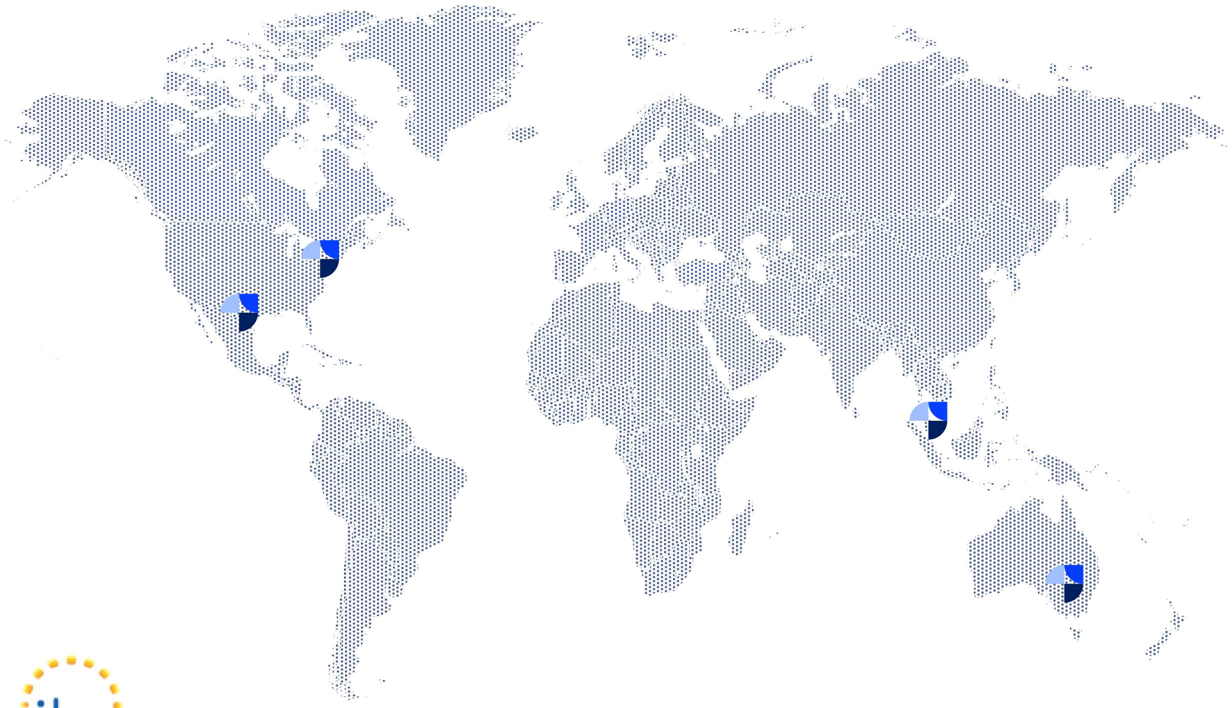
June 2026 | ASX: MSB; Nasdaq: MESO

Cautionary Note Regarding Forward Looking Statements

This presentation includes forward-looking statements and forecasts that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We make such forward- looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Words such as, but not limited to, “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “likely,” “will,” “would,” “could,” and similar expressions or phrases identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and future events , recent changes in regulatory laws, and financial trends that we believe may affect our financial condition, results of operation, business strategy and financial needs. These statements may relate to, but are not limited to: expectations with respect to sales and revenue, expectations regarding the safety or efficacy of, or potential applications for, Mesoblast's adult stem cell technologies; expectations regarding the strength of Mesoblast's intellectual property, the timeline for Mesoblast's regulatory approval process, and the scalability and efficiency of manufacturing processes; expectations about Mesoblast's ability to grow its business and statements regarding its relationships with current and potential future business partners and future benefits of those relationships; statements concerning Mesoblast's share price or potential market capitalization; and statements concerning Mesoblast's capital requirements and ability to raise future capital, among others. Forward-looking statements should not be read as a guarantee of future performance or results, and actual results may differ from the results anticipated in these forward-looking statements, and the differences may be material and adverse. You should read this presentation together with our financial statements and the notes related thereto, as well as the risk factors, in our most recently filed reports with the SEC or on our website. Uncertainties and risks that may cause Mesoblast's actual results, performance or achievements to be materially different from those which may be expressed or implied by such statements, include, without limitation: risks inherent in the development and commercialization of potential products; uncertainty of clinical trial results or regulatory approvals or clearances; government regulation; the need for future capital; dependence upon collaborators; and protection of our intellectual property rights, among others. Accordingly, you should not place undue reliance on these forward-looking statements. We do not undertake any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Mesoblast: Global Leader in Allogeneic (Off-the-Shelf) Cellular Medicines

- World leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions
- Locations in United States, Australia, and Singapore
- Listed on NASDAQ (MESO) and ASX (MSB)
- Developing product candidates for distinct indications based on its remestemcel-L and rexlemestrocel-L stromal cell technology platforms
- First FDA-approved product launched successfully
- Extensive global intellectual property portfolio with protection extending through to at least 2044 in all major markets
- FDA-inspected commercial scale manufacturing process and facilities



Ryoncil®
(remestemcel-L-rknd)

First FDA approval

THREE Additional Major Phase 3 Assets

Robust Pipeline

more than 1,100 patents & applications

Mesoblast First-In-Class Leader in Allogeneic Cellular Therapies

Ryoncil® Only FDA Approved MSC, Successful First US Launch

Net revenue has exceeded US$100M since launch last year

Highly profitable single product on stand-alone basis

Proceeds from revenue generated is being re-invested in label extensions studies and blockbuster opportunities

Commercial Capability Established

Infrastructure to support product launches across multiple expansion indications

Built specialized sales team focused on hospitals, transplant centers, and specialists

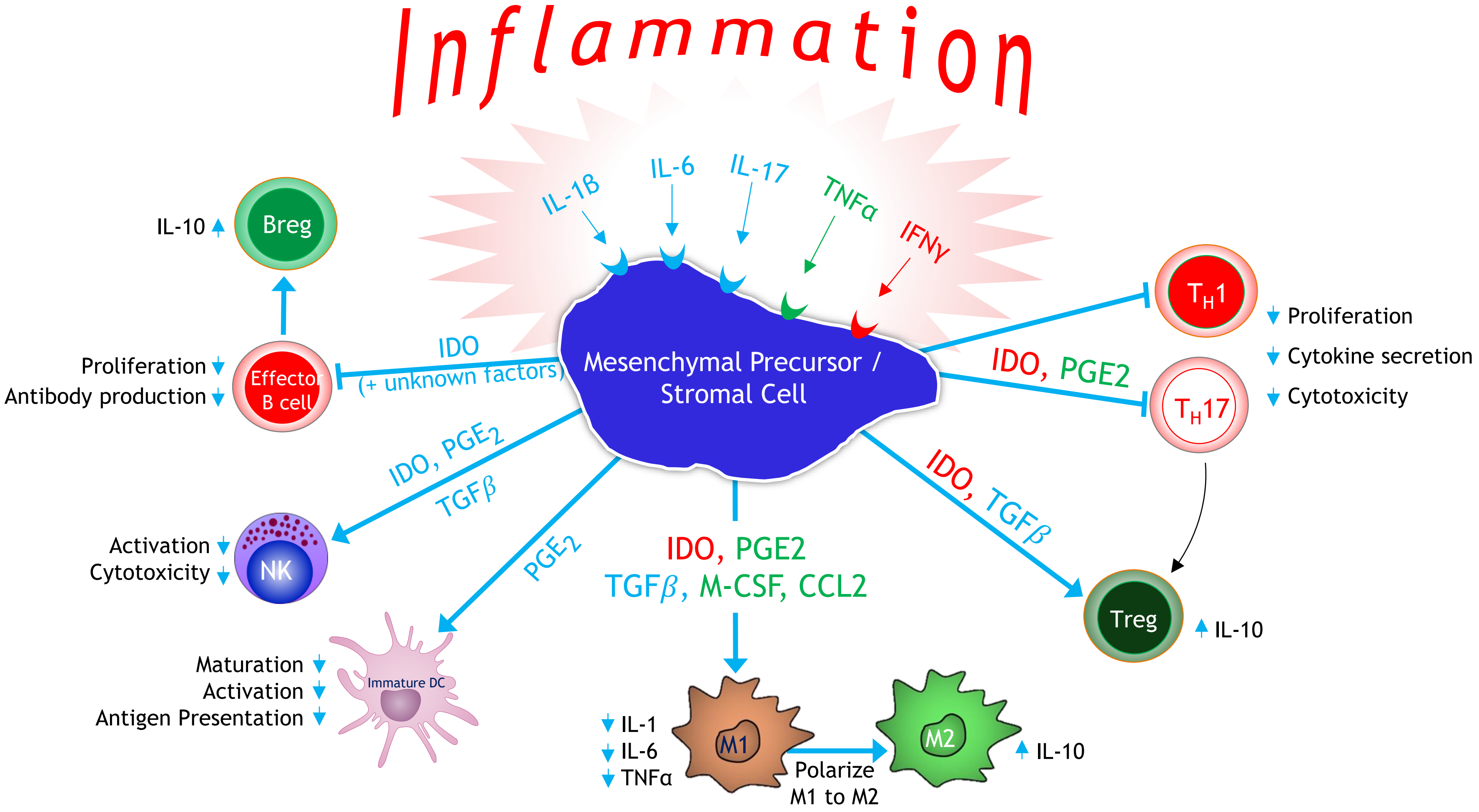
Pipeline with Multiple Blockbuster Opportunities

Phase 3 programs position rexlemestrocel-L to transform the treatment of low back pain with degenerative disc disease, and inflammatory heart failure

Phase 3 programs to extend Ryoncil® label to adult aGvHD and pediatric rare diseases such as Duchenne Muscular Dystrophy

Mesenchymal Precursor / Stromal Cells Orchestrate Potent Anti-Inflammatory Cascade

Activation Via Multiple Surface Receptors Results In Powerful Multi-Modal Response That Cannot Be Achieved By Agents Targeting Single Pathways



Source: data on file

Advantages of Mesoblast's Proprietary Cell Technology Provides Significant Barriers to Entry in End-to-End Supply Chain

Scalable Production

- Scalable "off-the-shelf" cellular platforms
- Expansion without differentiation

Unique Off-the-Shelf (Allogeneic) Properties

- No expression of cell surface co-stimulatory molecules
- Do not induce immune reaction, no need for immunosuppression

Cutting Edge & Patented Know-How

- Validated potency assays ensure batch-to-batch consistency
- Proprietary media formulations and bioreactors for scale-up

Compelling Value Proposition

- A single donor ultimately supplies 1000's of vials
- Generation 2 process ~6x greater output/unit time.
- Increasing yield / decreasing COGS

Mesoblast Allogeneic Mesenchymal Stromal Cell Portfolio

Product	Indication	Phase 2	Phase 3	Approved	
RYONCIL® remestemcel-L	Pediatric SR-aGvHD				TAM ~US$1B
	Adult SR-aGvHD				
RYONCIL® remestemcel-L	Duchenne's				TAM >US$1B
REVASCOR® rexlemestrocel-L (STRO3+)	Adult HFrEF Class II/III				TAM >US$10B
	Adult HFrEF End-stage				
Rexlemestrocel-L (STRO3+)	CLBP				TAM >US$10B

This chart is figurative and does not purport to show individual trial progress within a clinical program

Notes:
- JCR Pharmaceuticals Co., Ltd. (JCR), has the right to develop mesenchymal stromal cells (MSCs) in certain fields for the Japanese market, including for the treatment of hematological malignancies, such as Graft vs Host Disease, and for hypoxic ischemic encephalopathy (HIE).
- Grünenthal has an exclusive license to develop and commercialize rexlemestrocel-L for chronic low back pain in Europe and Latin America/Caribbean.
- Tasly Pharmaceuticals has exclusive rights for rexlemestrocel-L for the treatment or prevention of chronic heart failure in China.

SR-aGvHD = Steroid-Refractory Acute Graft versus Host Disease;
HFrEF = Heart Failure with Reduced Ejection Fraction; CLBP = Chronic Low Back Pain

RYONCIL Profitability to Fund Growth Pipeline

Successful U.S. commercial launch of RYONCIL

- Q3 FY26 gross revenue US$35.3M, net revenue US$30.3M
- RYONCIL gross profit 1H FY26, excluding amortization expense, was US$44.2M. Direct selling costs were US$7.7M

Strong operating performance in the period allowed us to invest in:

- R&D, including to support the Phase 3 trial on the blockbuster chronic low back pain indication
- Clinical programs for lifecycle extension
- Commercial manufacturing of Ryoncil® inventory as well as for launch of second-generation product

Ryoncil®
(remestemcel-L-rknd)

Next Generation Gene Modified MSCs – Enhanced Products for New Indications

- Mesoblast is leveraging the only FDA-approved MSC platform to create genetically-modified next gen products

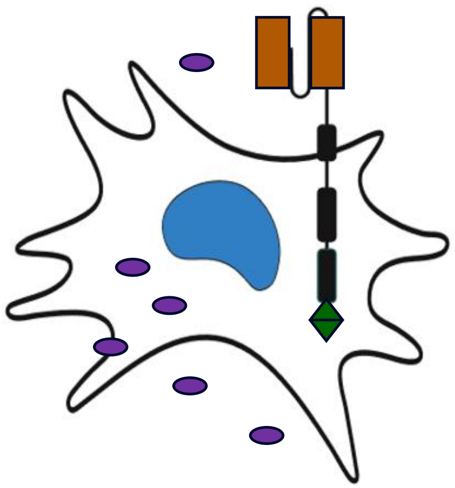
- Enhanced (a) potency via payload ( ) or triggered pathway ( ), and (b) targeting via antigen binding moiety ( )

- Two proprietary next gen platforms (patents through 2043)

  - **Chimeric Antigen Receptor "CAR-MSCs" developed at Mayo Clinic***

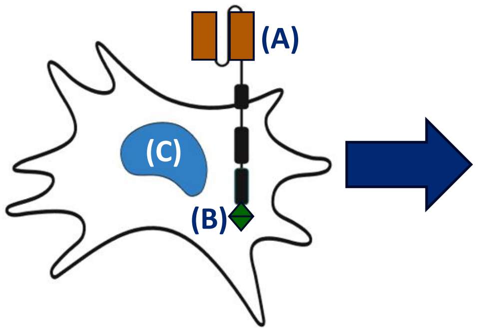
  - **Oncolytic Virus "OV-MSCs" developed at Baylor College of Medicine****

- IND-enabling development ongoing at each location



*Nat Biomed Eng. 2024 April ; 8(4): 443–460. doi:10.1038/s41551-024-01195-6;**https://pubmed.ncbi.nlm.nih.gov/36989357

CAR-MSC Platform



(A) Chimeric antigen receptor (CAR) targeting specific disease-associated antigen

(B) Binding to antigen triggers selected intracellular pathway to enhance potency

(C) Retain native properties of MSCs

- Leverage tech behind CAR-T therapies *without* issues re: (i) safety and (ii) manufacturing
- Broad range of potential target antigens/intracellular pathway choices - plug and play system
- Enhanced targeting/increased potency can reduce dosing/COGS for all future indications
- Lead products target Lupus and UC/Crohn's, significant/unmet medical needs

Antigen/Product	Target Tissue	Potential Indication(s)	Triggered Intracellular Pathway
CD19-CAR-MSC	**CD19 B Cells**	**Lupus**	**CD28z, TLR3, TLR4, CD28, IFNy**
ECAD-CAR-MSC	**Inflamed tissue**	**UC/Crohn's**	
MOG-CAR-MSC	**Myelin Sheath**	**MS**	
COL2A1-CAR-MSC	**Collagen**	**RA**	
AMPA-CAR-MSC	**Neurons**	**Alzheimer's**	
CAR-MSC-CCN1	**Skin**	**Wounds**	

Strong Financial Position

Cash balance

US$122M

at Mar 31, 2026

- RYONCIL net revenue exceeded US$100 million since launch last year
- Net operating cash spend for Q3 FY26 was US$4.1M
- The reduction in net operating cash spend was driven by receipts of US$34.6 million and tight control of operating expenses
- Cost discipline approach to managing spend in-line with revenue
- Operating plan includes spend on Phase 3 programs, manufacturing for BLA filing and commercial inventory
- New term loan totaling US$125M replaces existing higher-cost debt

BLA: Biologics License Application (FDA)

Anticipated Major Upcoming Milestones

RYONCIL

Commercial

- Net revenue has exceeded US$100M since launch
- Strategy in place to strongly grow revenue base
- Focused on increasing penetration of pediatric SR-aGvHD market

Label extension

- Funded by RYONCIL revenues
- Adult SR-aGvHD with BMT-CTN network, trial initiated, to complete in 12-18 months
- Pediatric Duchenne's Phase 3 IND cleared by FDA

Rexlemestrocel-L Blockbuster Programs

Chronic low back pain (CLBP)

- Achieved patient recruitment target in pivotal Phase 3 trial in April
- Top-line primary endpoint mid-CY2027
- BLA filing for FDA approval

Chronic heart failure (CHF)

- File BLA with FDA for end-stage heart failure patients on LVADs
- Will facilitate label-extension in NYHA II/III HFrEF with opportunity for strategic partnership

SR-aGvHD: steroid-refractory acute graft versus host disease | BMT-CTN: Blood and Marrow Transplant Clinical Trials Network | IND: Investigational New Drug | BLA: Biologics License Application | LVAD: left ventricular assist device | HFrEF: heart failure reduced ejection fraction | NYHA: New York Heart Association

Thank You

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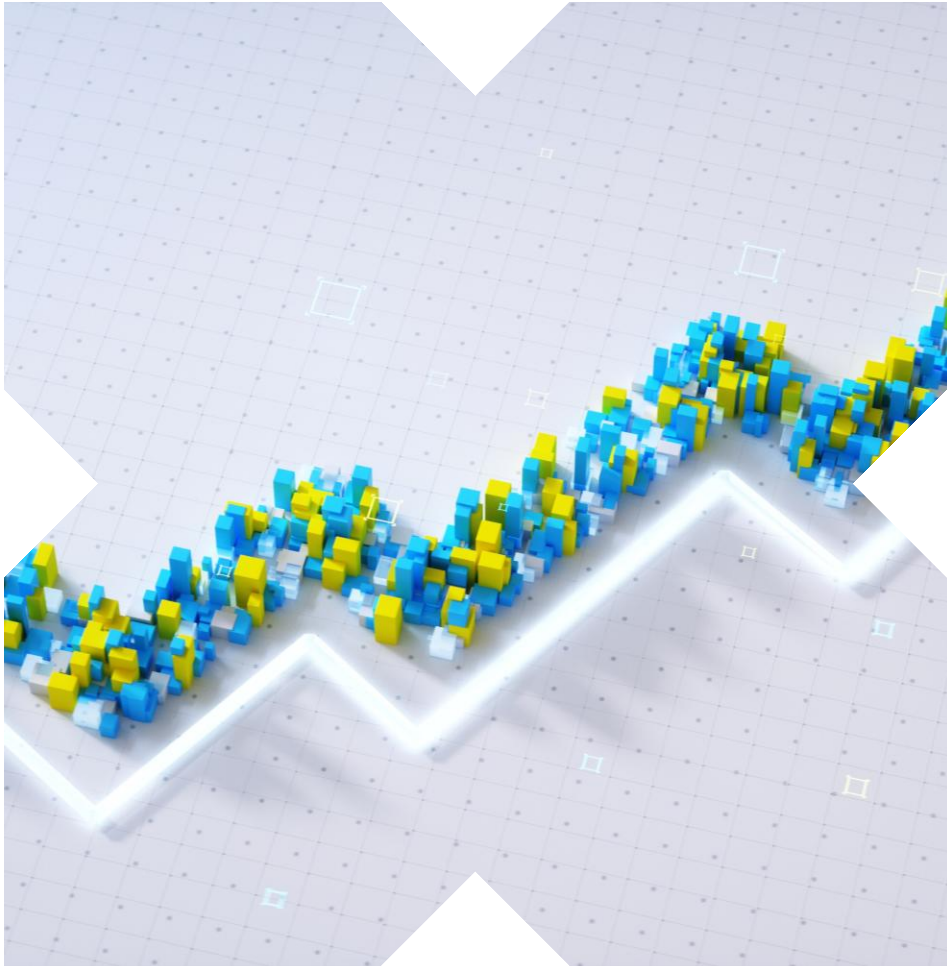

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