



# Rosebank Industries plc

**Proposed acquisition of MW Components and CPM**

Investor presentation, February 2026

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# Executive Summary

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- Exciting opportunity to acquire two high quality businesses at appropriate valuations, with strong market positions and differentiated technology, requiring internal reorganisation and a focus on margin - currently constrained by high leverage and 7–8-year ownership
- Both businesses fit well with Rosebank’s proven “Buy, Improve, Sell” playbook, and have large, unfulfilled potential
- Strong underlying cashflows and multiple levers to drive short and mid-term margin expansion in both businesses
- Targeted Operating Margin expansion of 6-7ppt for both businesses
- Clear path to double shareholders’ investment in 3-5 years, based upon conservative assumptions
- Rosebank’s first acquisition, ECI, is performing well with fast and effective actions already taken
- 2025 audit virtually complete, and full audited results will be announced with the acquisition
- Intention remains to step-up to the main market of the London Stock Exchange in Q2 2026, with expected inclusion in the FTSE250

**These two acquisitions represent the next step of the Rosebank story and the replication of our tried and tested value creation playbook**

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  - Melrose track record
  - Terms of deal, including earn-out
  - Brief summary of American Securities

# Update on the Acquisition of ECI

## Overview

- On 6 June 2025, Rosebank announced its first acquisition, Electrical Components International (ECI), a private US-based market leader in critical electrical distribution systems
- Founded in 1953, ECI is one of the world's leading suppliers of electrical distribution systems, control box assemblies, and other critical engineered components for a range of diversified end markets ranging from consumer appliances to smart industrial equipment
- ECI is the trusted partner to over 450 customers with leading positions in respective end markets

## Key Highlights



**ECI is an overall North American market leader for approximately 80% of its revenues**



**Defensible market position** with competitive advantages of quality, purchasing scale, & engineering



**Deeply embedded** across a diverse set of **large blue-chip customers** and their supply chains



**ECI is well positioned as a platform for growth**, both organically and through further M&A

## Unaudited results 2025<sup>(1)</sup>

### • ECI trading performance:

- Annualised results for ECI in 2025 included revenue of \$1,219 million (-4% YoY), adjusted operating profit of \$188 million (+16% YoY), and an adjusted operating margin of 15.4% (+2.6 ppts YoY)
- In the four-month period of Rosebank ownership, ECI trading was ahead of market expectations, with revenue of \$445 million and adjusted operating margin of 15.6%
- Good progress has been made since announcing an initial 24 month restructuring programme which includes reducing the number of sites by over a quarter. Costing approximately \$80 million and uplifting adjusted operating profit by approximately \$30 million, spread over the next two years

### • Net debt<sup>(1)</sup>:

- Year end net debt<sup>(1)</sup> of \$494 million (\$550m original expectation). Achieved despite unwinding inherited costly working capital customer factoring and supplier finance arrangements, totalling ~\$120 million, in line with our pre-acquisition assumptions
- Bank covenant leverage<sup>(2)</sup> at 31 December 2025 was 2.4x adjusted EBITDA

### • Conclusion:

- **ECI 2025 trading and net debt<sup>(1)</sup> ahead of expectations**
- **Rosebank has created a detailed execution plan to deliver an attractive return for shareholders**
- **Fast and effective actions have already been taken**

# Transaction Overview: MW Components & CPM

## Transaction Highlights

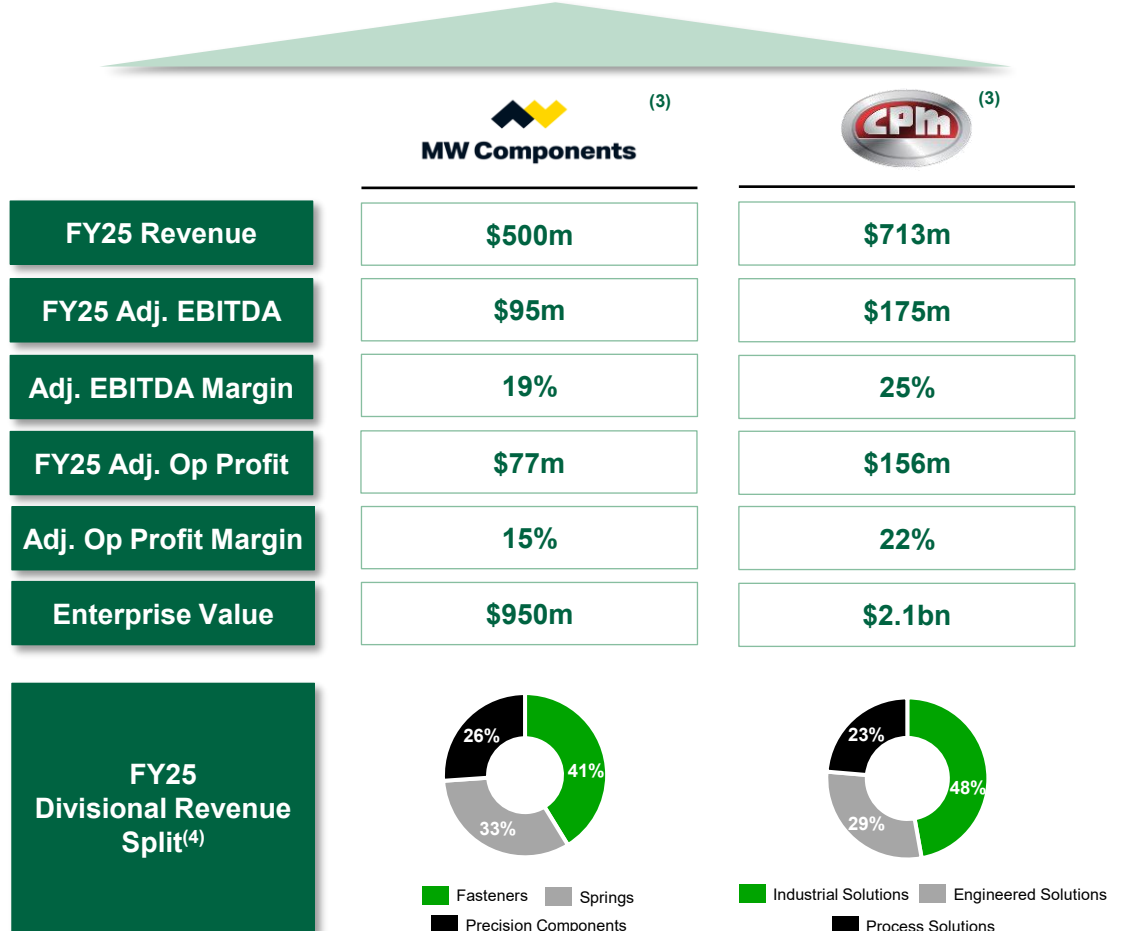
- Combined Enterprise Value: **\$3.05bn<sup>(1)</sup>** + \$200m maximum earn-out linked to CPM's FY26 performance
- Combined multiple: **11.3x<sup>(2)</sup>**
  - MW 2025 Trailing EV/EBITDA Multiple: **10x**
  - CPM 2025 Trailing EV/EBITDA Multiple: **12x<sup>(2)</sup>**

## Sources of Funding

- Acquisition debt: **~\$750m**
  - Pro-forma acquisition leverage: **~2.75x**
- Equity raise from investors: **£1.9bn (~\$2.6bn)**



Experienced mid-market US private equity firm invested across industrials and services sectors



**Both assets represent significant value creation opportunities through Rosebank's "Buy, Improve, Sell" playbook**



## MW Components: The opportunity



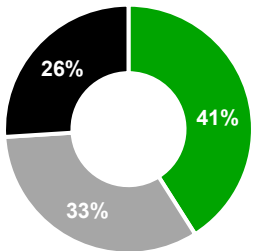
# MW Components Buy Overview

## Key Highlights

- ✓ Leading provider of highly-engineered, bespoke precision metal components to attractive end markets
- ✓ Wholly US based business, with strong market positions
- ✓ Market leading brands, and strong customer relationships with blue-chip clients
- ✓ Sites and products allow MW Components to benefit from key structural tailwinds of reshoring, and Aero & Defence growth
- ✓ Capital-light profile and significant optimisation opportunity

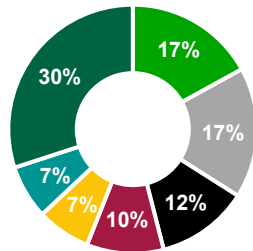
## Business Mix<sup>(1)</sup>

Revenue by Division



■ Fasteners    ■ Springs  
■ Precision Components

Revenue by End Market



■ Diversified Industrial<sup>(2)</sup>    ■ Aerospace & Defence    ■ Manufacturing  
■ Energy    ■ Consumer    ■ Construction    ■ Other<sup>(3)</sup>

## Divisional Overview

Fasteners

Products		
 Bolts	 Studs & nuts	 Screws
 Standoffs	 Washers	 Spacers
 All thread rod	 Locking fasteners	 Cold formed pins

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Springs

 Coil springs	 Compression springs	 Hot wound springs
 Torsion springs	 Suspension springs	 Flat springs
 Wire forms	 Extension springs	 Spring anchors

8

Precision Components

 Metal bellows	 Electroformed bellows	 Flexible metal hose
 Metal stampings	 Electroformed parts	 Electrical contacts
 Custom metal tubing	 Couplings & u-joints	 Spring energized seal

8

Select Group Customers


## Headline Financials, December year-end

Adjusted Net Revenue	FY23	FY24	FY25
Fasteners	\$213m	\$197m	\$207m
Springs	\$178m	\$161m	\$164m
Precision Components	\$132m	\$124m	\$131m
<b>Group<sup>(1)</sup></b>	<b>\$514m</b>	<b>\$473m</b>	<b>\$500m</b>

Adjusted Operating Profit <sup>(2)</sup>	FY23	FY24	FY25
Fasteners	\$58m	\$46m	\$47m
Springs	\$38m	\$29m	\$29m
Precision Components	\$29m	\$25m	\$31m
Adj. Corporate	\$(35)m	\$(29)m	\$(30)m
<b>Group</b>	<b>\$91m</b>	<b>\$71m</b>	<b>\$77m</b>

Adjusted Operating Margin <sup>(2)</sup>	FY23	FY24	FY25
Fasteners	27.3%	23.5%	22.7%
Springs	21.7%	17.9%	17.7%
Precision Components	22.3%	20.1%	23.7%
<b>Group</b>	<b>17.6%</b>	<b>15.0%</b>	<b>15.4%</b>

## Key trends

- FY25 improvement after FY24 which was impacted by broad US industrial softness, and decision to exit a low margin facility
- FY24 revenue reflective of soft volumes, pricing not a strategic focus until recently
- FY25 saw a small volume recovery, accompanied by strategic pricing actions
- Modest FY25 recovery offset by additional central costs taken on by the business in anticipation of market growth
- **Acquiring MW at a time of cyclical opportunity**

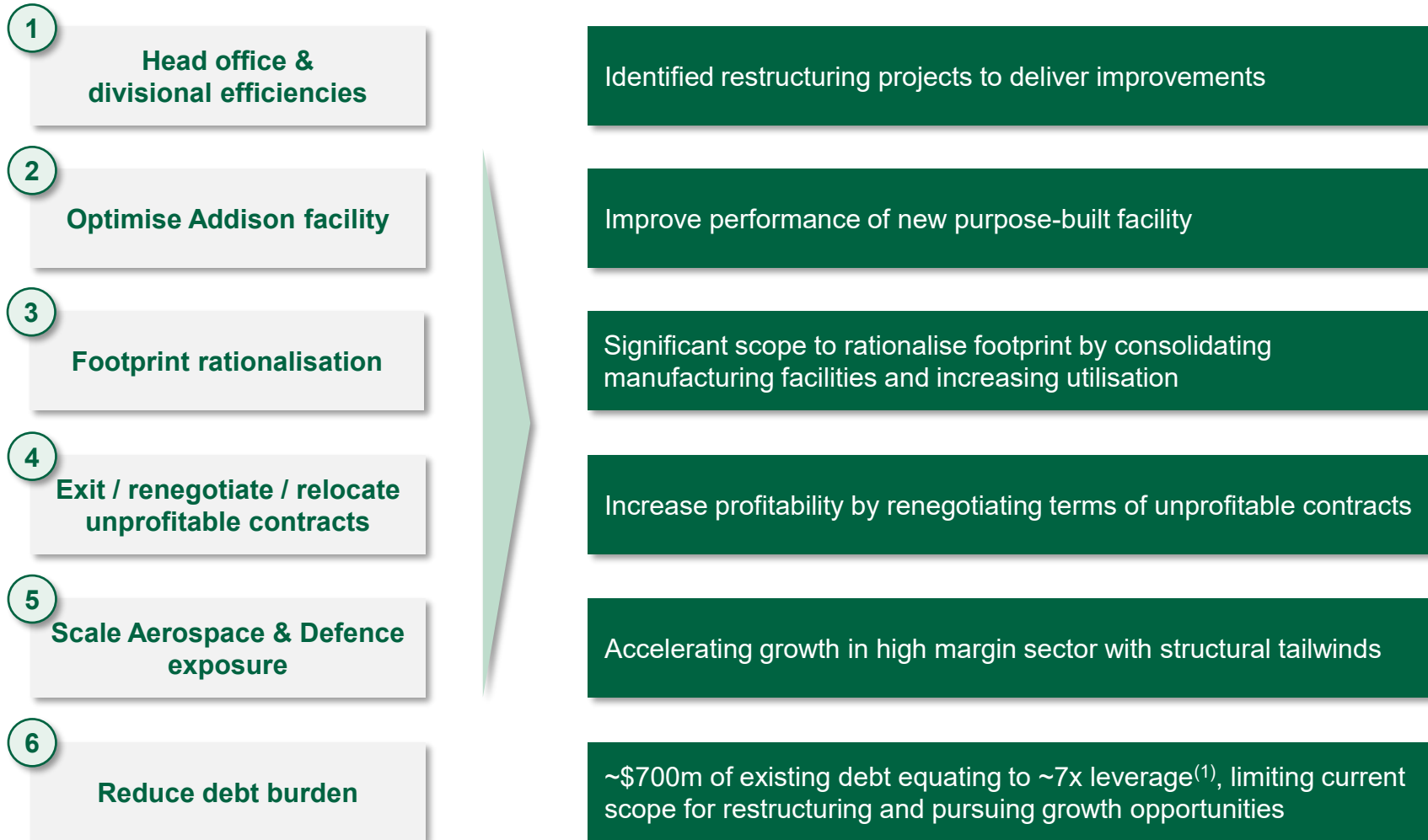


## MW Components: The opportunity



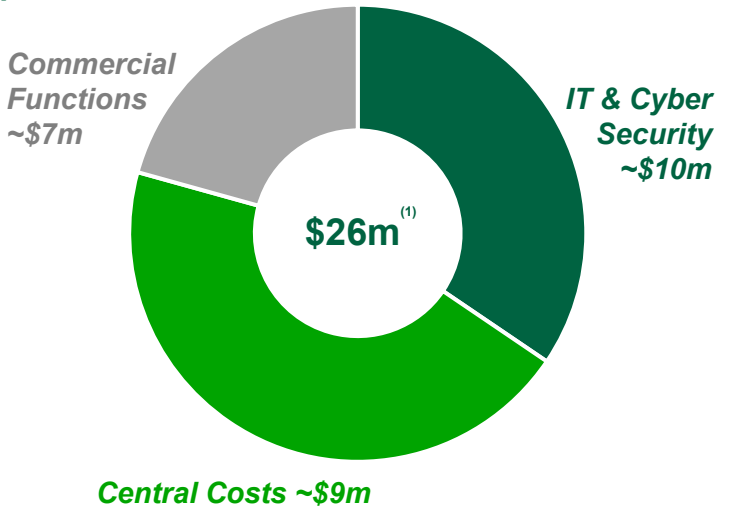
# MW Components Six steps to improve

## How Rosebank will improve MW Components

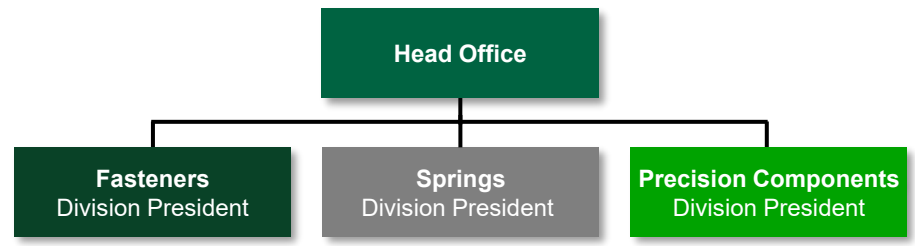


**Rosebank aims to improve Operating Margins 6-7ppts from 15% → 21-22%<sup>(2)</sup>**

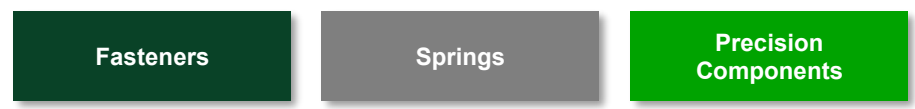
## Corporate costs



## Existing structure



## Targeted structure



## Rosebank action plan

- Corporate costs **currently ~5% of revenue**
- Plan to achieve \$10m-\$15m of head office savings from initiatives including:
  - Eliminate duplicate head office functions
  - Run three divisions as standalone businesses reporting to Rosebank
  - Amalgamate central and regional commercial teams

**Rosebank plans to save \$10m-\$15m of head office cost**

- ~8% of Group revenue, currently running at a small loss
- Loss of customers due to overdue deliveries
- Failure to invest in machinery due to existing leverage

### Expected Operating Profit Uplift<sup>(1)</sup>:

@ 15% Adj. Op. Profit margin: ~\$6m

@ 30% Adj. Op. Profit margin: ~\$12m



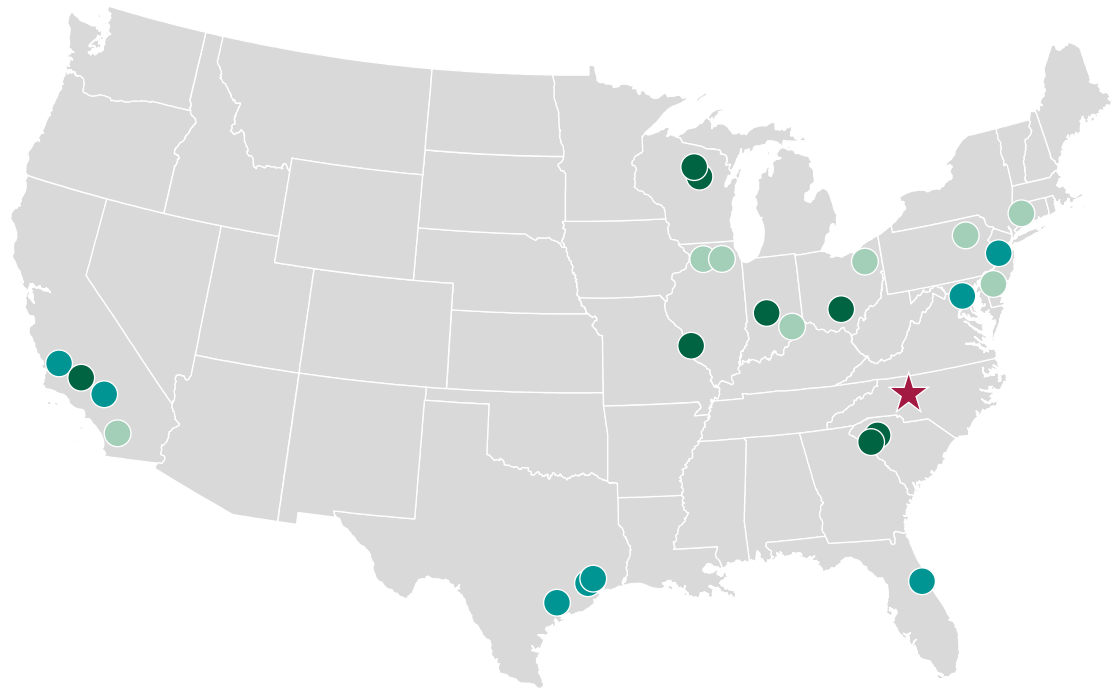
- **Chicago Fasteners reorganisation completed in 2024 at a sunk cost of \$25m**
- **Scalable 280,000 sq. ft facility built** to handle both high volume and short-run, high margin orders
- **Purpose built to consolidate fastener production**, eliminating constraints of smaller, fragmented fastener facilities

### Rosebank action plan

- Clear the backlog of customer orders
- De-bottleneck supply chain by **in-sourcing capabilities** such as heat treatment
- **Invest in new machinery**
  - Improve productivity and efficiency
  - Improve speed to deliver customer orders
- Facility located in close proximity to many smaller third-party fastener manufacturers; presenting opportunity for bolt-on M&A
- The 3 sites that were consolidated into Addison operated at >15% adj EBITDA margin<sup>(2)</sup> in aggregate, in 2024

Initial aim to improve Operating Margin to at least **15%** from a small loss

Rosebank will accelerate the rationalisation of footprint with 5 sites identified and potential for more

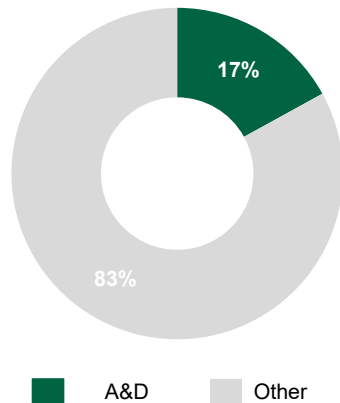


★ Headquarters    
 ● Fasteners    
 ● Springs    
 ● Precision components

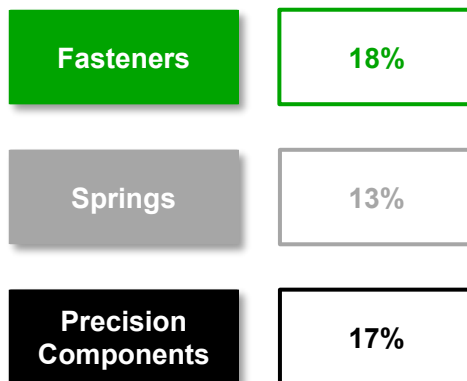
- MW currently operates 24 facilities, and 1 HQ
- Identified sites and contracts of unacceptable profitability, with opportunity to:
  - Consolidate manufacturing sites to improve utilisation
  - Re-price margin dilutive contracts. If acceptable re-pricing is unsuccessful, further action will follow
- As an example, one customer accounts for ~60% of revenue at a facility that is performing poorly. If re-pricing is unsuccessful, the site will be closed

Aerospace & Defence currently accounts for 17% of group revenue. Rosebank will invest in aero capabilities and focus sales efforts to accelerate the shift in mix towards this high growth, high margin end market

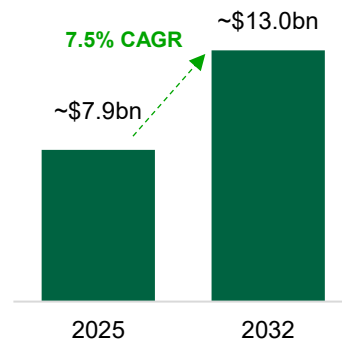
## Current A&D Revenue As % Of Group



## A&D as % of Divisional Revenue



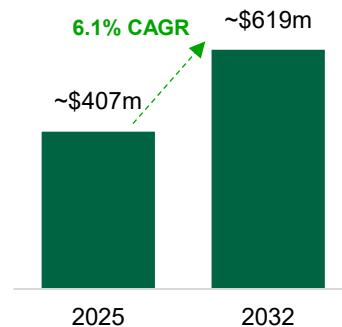
## Global A&D Fastener Market<sup>(1)</sup>



### Growth drivers:

- Rising commercial aircraft production
- Increased air travel
- Growing defence budgets
- Large backlogs at major OEMs

## Global A&D Springs Market<sup>(2)</sup>



### Growth drivers:

- Recovery in commercial air travel
- Fleet growth
- Modernisation
- Rising defence spending

## Rosebank action plan

- Focus sales efforts towards the A&D segment
- Invest in additional A&D capabilities e.g. titanium headings
- Capture higher margin work
- Potential for accretive consolidation of small A&D-related businesses near existing MW sites
- Greater exposure to A&D should improve exit multiple, though not assumed in modelling

	FY25	Rosebank
Net Debt:	~\$700m <sup>(1)</sup>	~\$260m <sup>(2)</sup>
Leverage:	~7x	~2.75x
Interest:	~\$84m	~\$16m <sup>(3)</sup>

**After successful initial restructuring spend, the business will have strong cash flow generation and leverage will reduce as EBITDA grows**



## MW Components: The opportunity



# MW Components Sell Exit opportunities

Unlocking value in hold period through our successful “Buy, Improve” playbook



**Healthy recent M&A activity** across the industrial precision components space, driven by both sponsors and strategics



**A&D seeing attractive multiples** driven by commercial aero recovery, supply chain normalisation and defence growth



**Cash flow profile post restructuring** also likely to be attractive to the financial sponsor community

... Supporting optionality to “Sell” at attractive valuation, though no multiple arbitrage assumed in Rosebank assumptions

Potential strategic interest for the whole, with optionality to sell fasteners, springs and precision components separately



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NHK

NOVARIA  
GROUP

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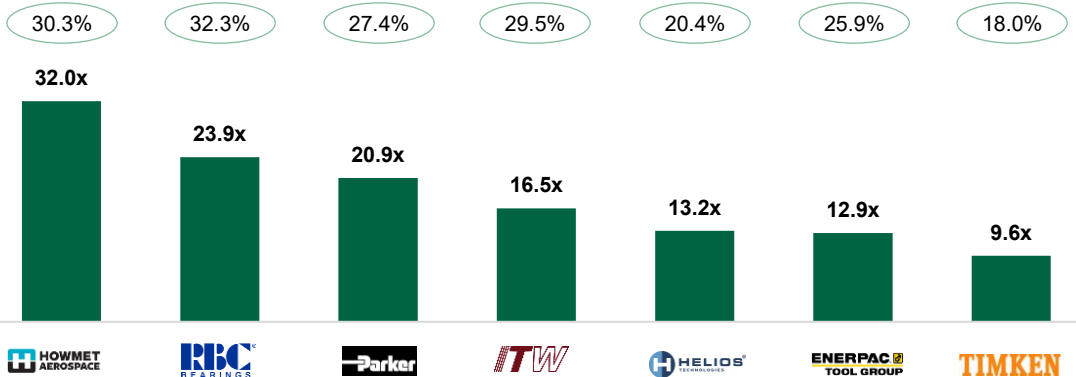
PennEngineering®



TRANSDIGM  
GROUP INC.

TriMas

Strong current peer valuations (EV / CY 2026E EBITDA)...



... attractive recent multiples for scaled assets





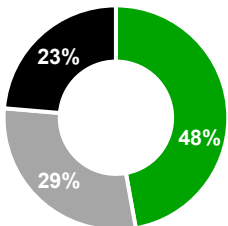
## CPM: The opportunity



## Key Highlights

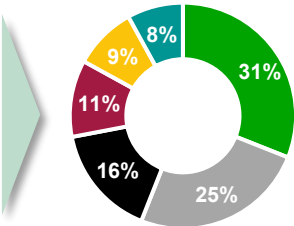
- ✓ Strong market position in machinery for oilseed processing and animal feed production/pelleting
- ✓ Innovative leader in highly engineered processing applications
- ✓ Market leading brands and deep, strong customer relationships with blue-chip clients
- ✓ Installed base of 60,000+ machines
- ✓ Aftermarket business is in the early stages of investment, and currently ~50% of revenue
- ✓ Significant value creation opportunity

Revenue by Division



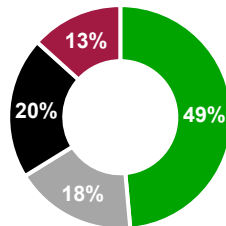
■ Industrial Solutions  
■ Engineered Solutions  
■ Process Solutions

Revenue by End Market



■ Animal Feed ■ Oilseed Processing ■ Food & Protein ■ Other(1)  
■ Engineered Materials ■ Renewable Energy

Revenue by Geography



■ North America ■ Europe ■ Asia ■ RoW

## Current Divisional Structure

	Products	Facilities
<b>Industrial Solutions</b>		<b>16</b>
<b>Engineered Solutions</b>		<b>5</b>
<b>Process Solutions</b>		<b>14</b>

## Select Group Customers

Oilseed	Animal Feed	Consumer Food	Plant-Based Food	Renewable Energy

## Headline Financials, September year-end

Revenue	FY23	FY24	FY25
Industrial Solutions	\$334m	\$288m	\$341m
Engineered Solutions	\$298m	\$231m	\$206m
Process Solutions	\$224m	\$169m	\$167m
<b>Group</b>	<b>\$857m</b>	<b>\$688m</b>	<b>\$713m</b>

Adj Operating Profit/ Margin <sup>(1)</sup>	FY23	FY24	FY25
<b>Group</b>	<b>~\$231m</b>	<b>~\$158m</b>	<b>~\$156m</b>
<b>Group Operating Margin</b>	<b>27.0%</b>	<b>22.9%</b>	<b>21.9%</b>

## Key trends

- Strong FY23 performance driven by post-Covid demand, followed by some normalisation
- Revenue trends represent predominantly volume rather than pricing, as pricing was not a strategic focus prior to FY25
- Resilient margin performance through periods of revenue volatility
- Significant potential for margin improvement, from management focus, restructuring and aftermarket expansion
- **Acquiring CPM at a time of cyclical opportunity**

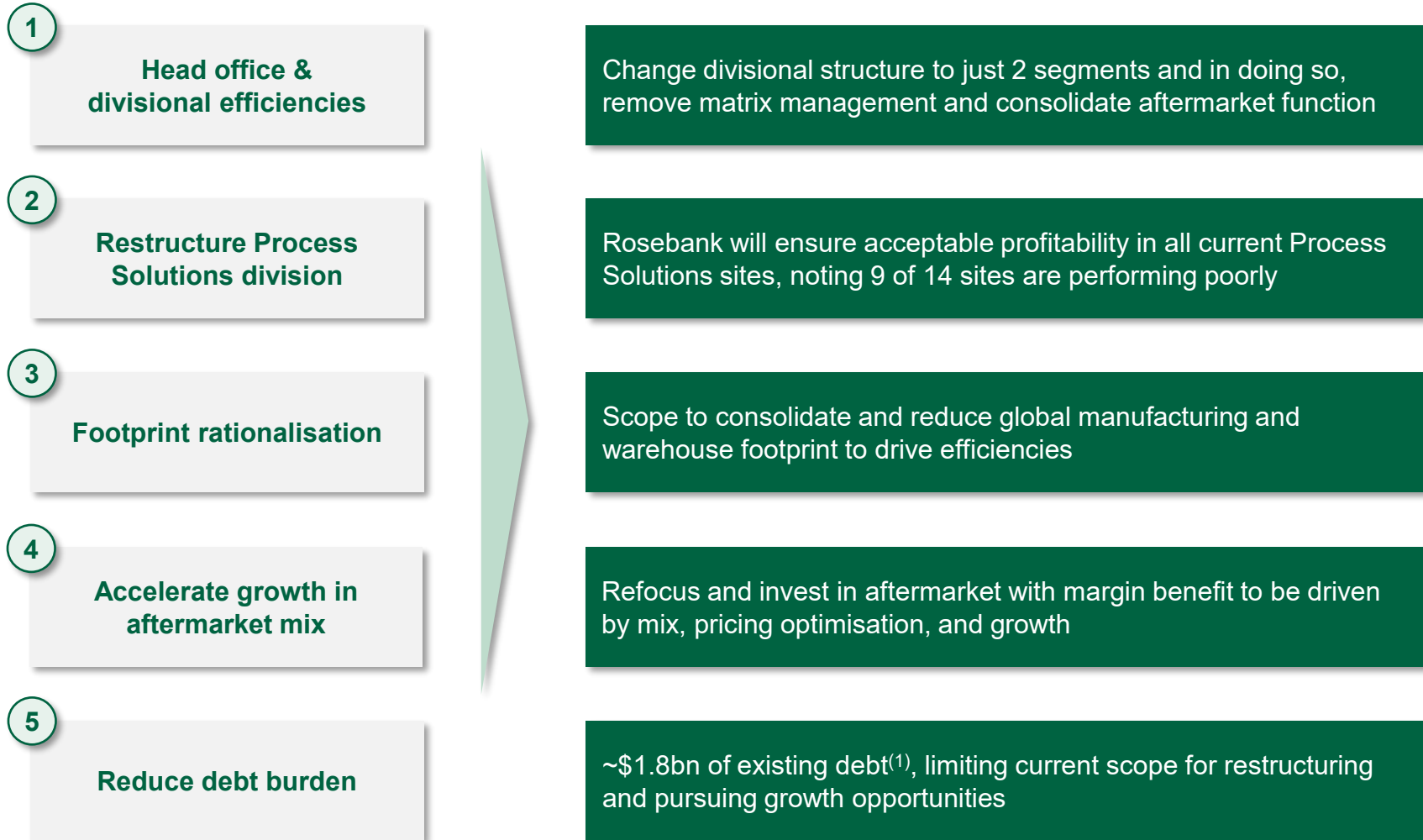


## CPM: The opportunity



# CPM Improve **Five steps to improve**

## How Rosebank will improve CPM

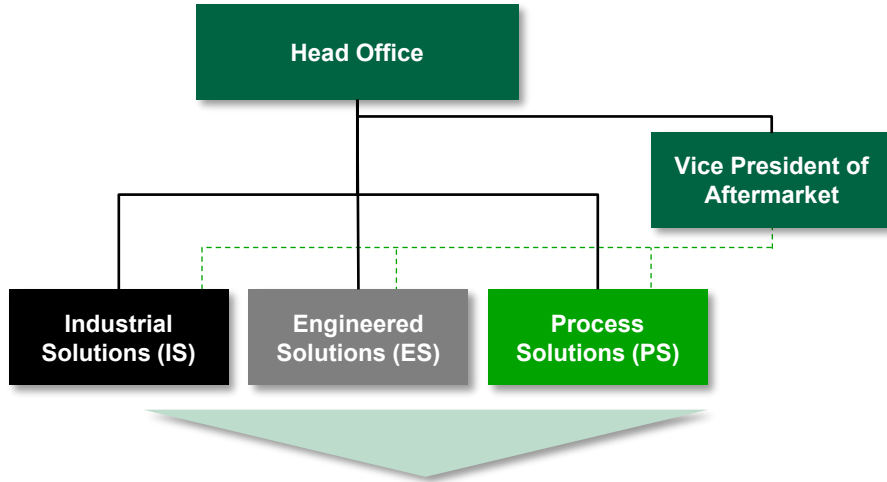


**Rosebank aims to improve Operating Margins 6-7ppts from 22% → 28-29%<sup>(2)</sup>**

(1) Includes Koch instrument, see slide 28 for more information (2) Operating margin is Rosebank adjusted

# 1 CPM **Improve** Head office and divisional efficiencies

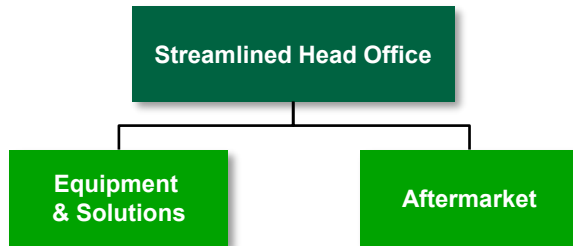
## Current structure



## Current segmentation (Revenue, \$m)

		FY23	FY24	FY25
IS	Equipment	127	97	130
	Aftermarket	208	191	211
	<b>Total</b>	<b>334</b>	<b>288</b>	<b>341</b>
ES	Equipment	245	160	141
	Aftermarket	53	71	65
	<b>Total</b>	<b>298</b>	<b>231</b>	<b>206</b>
PS	Equipment	138	91	88
	Aftermarket	86	78	78
	<b>Total</b>	<b>224</b>	<b>169</b>	<b>167</b>
<b>Total CPM</b>		<b>857</b>	<b>688</b>	<b>713</b>

## Targeted structure



## Go-forward segmentation better aligned to operations (Revenue, \$m)

		FY23	FY24	FY25
Equipment		510	347	359
Aftermarket		347	341	354
<b>Total CPM</b>		<b>857</b>	<b>688</b>	<b>713</b>

## Significant savings from streamlining management layers

- 1 Restructure into two segments
- 2 Consolidate aftermarket function
- 3 Streamlined head office (currently \$19m central cost)
- 4 SG&A cost rationalisation
- 5 Remove duplicate functions

Rosebank plans to save ~\$10m from head office & divisional costs

- The Process Solutions division accounts for ~23% of CPM revenue, and is a collection of 14 sites, many of which are non-core business operations including past acquisitions that have not been integrated
- **9 of the 14 Process Solutions sites identified to be performing poorly, 7 of which are loss-making**
- The 9 sites account for a combined \$87.5m revenue and \$(10.8)m EBITDA loss
- Rosebank will sell or exit non-core operations contributing unacceptable levels of profitability

## FY25 performance of the 9 underperforming Process Solutions sites

\$m, Sep Year-End	Revenue	EBITDA
Site 1	24.0	(3.4)
Site 2	4.4	0.0
Site 3	2.9	(1.7)
Site 4	12.7	(2.3)
Site 5	10.0	0.4
Site 6	6.4	(2.0)
Site 7	13.4	(0.6)
Site 8	11.4	(0.4)
Site 9	2.3	(0.8)
<b>Total</b>	<b>87.5</b>	<b>(10.8)<sup>(1)</sup></b>

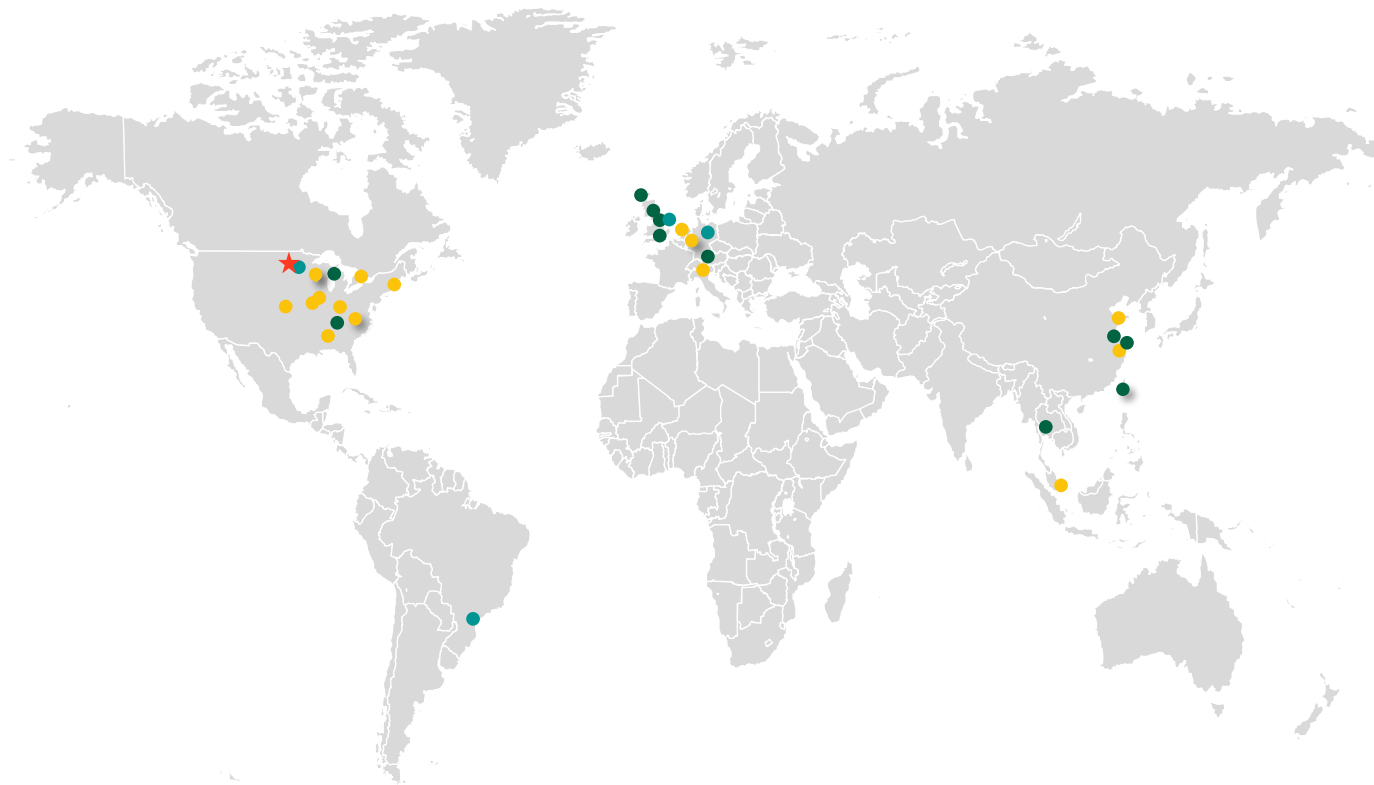
**Excluding these 9 sites, CPM FY25 adj. Operating Margin is ~26%<sup>(2)</sup>; ~4ppts above actual**

(1) Reported EBITDA, Total CPM management adjusted EBITDA for the 9 sites is -\$3.5m (2) Group operating margin is Rosebank adjusted

CPM currently operates 35 sites; 26 manufacturing sites and 9 sales offices

In addition to the 9 underperforming Process Solutions sites, Rosebank will accelerate rationalisation of their global footprint

4 site closures are in process, with plans for another 3 and Rosebank believe there is more opportunity for rationalisation



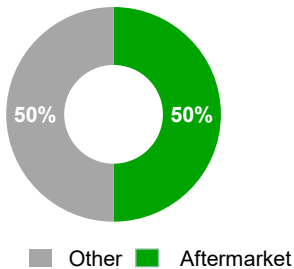
★ CPM Global Headquarters

● Industrial Solutions

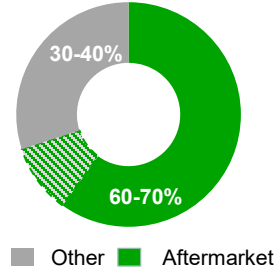
● Process Solutions

● Engineered Solutions

Current Revenue mix <sup>(1)</sup>



Target Revenue mix



Installed base of  
**60,000+**  
CPM machines


Recent CPM acquisitions in aftermarket



- **Aftermarket Gross Margin currently ~10ppt higher than Equipment**
- Until recently, Aftermarket was not a priority. Rosebank aims to fast-track a shift in mix towards Aftermarket

## Rosebank action plan:

- Currently 26% share in aftermarket on CPM's own installed base... until recently, aftermarket was not a priority
- CPM also has a small ~5% share in aftermarket on third-party installed base<sup>(2)</sup>... with opportunity for growth
- **Rosebank will consolidate all Aftermarket activities in one division run by its own management team**
- Fast-track the development and adoption of Aftermarket CRM platform, globally mapping every known customer and machine to guide and track sales efforts
- Aftermarket sales and servicing growth strategy to be tailored by region and customer, including a reduction in reliance on agents and distributors
- Appropriate pricing to reflect technical expertise, with further service-led pricing opportunity such as implementing an expedite fee
- Increase the sale of reconditioned and used equipment (very high margin)
- New Equipment sales to be sold with an integrated Aftermarket agreement
- M&A of small aftermarket businesses

	FY25	Rosebank 
<b>Net debt:</b>	~\$1.3bn	~\$480m <sup>(2)</sup>
<b>Preferred Equity:</b>	~\$0.5bn <sup>(1)</sup>	-
<b>Leverage:</b>	~10x	~2.75x
<b>Interest (not incl. PIK interest on the Preferred Equity):</b>	~\$116m	~\$29m <sup>(3)</sup>

**After successful initial restructuring, the business will have strong cash flow generation & leverage will reduce as EBITDA grows**



## CPM: The opportunity



Unlocking value in hold period through our successful “Buy, Improve” playbook



**Key focus areas include EBITDA margin, aftermarket mix and cash flow profile.** We anticipate CPM being materially more profitable than comparable companies



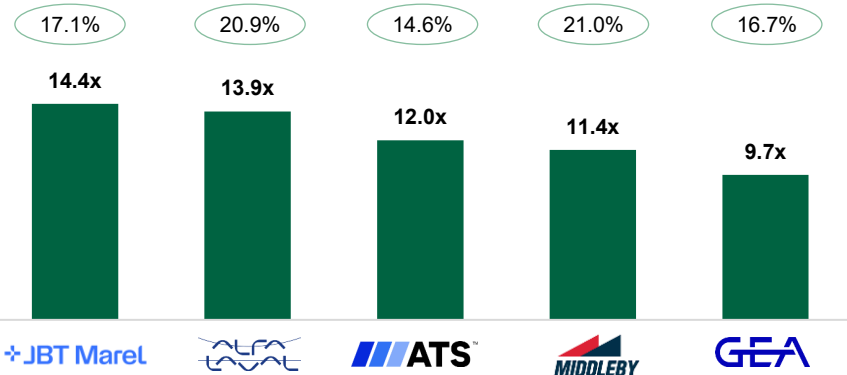
**Healthy M&A activity** across industrial process applications, driven by both sponsors and strategics

... Supporting optionality to “Sell” at attractive valuation, though no multiple arbitrage assumed in Rosebank assumptions

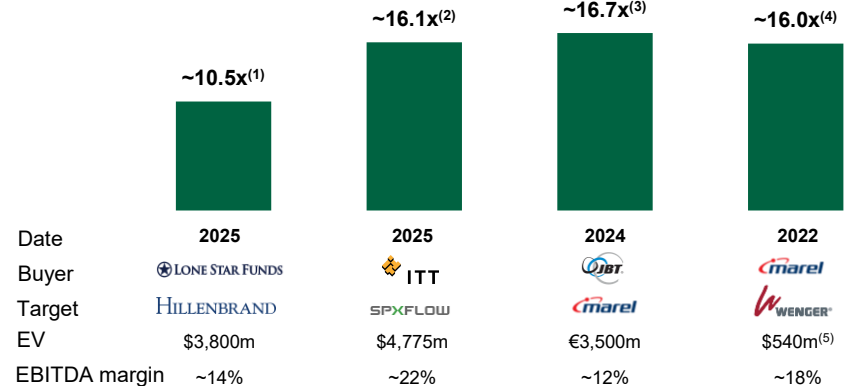
### Potential strategic interest



### Strong current peer valuations (EV / CY 2026E EBITDA)...



### ...with healthy multiples being paid for scaled assets...





## Conclusion

# Conclusion

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- Rosebank has the attractive opportunity to acquire two market leading businesses in a single transaction
- **We believe we will double shareholders' investment in 3-5 years**, on conservative assumptions
- **We are targeting Adj. Operating Margin expansion of 6-7ppts for both businesses;** from 15% to 21-22% at MW and 22% to 28-29% at CPM<sup>(1)</sup>
- £1.9 billion (~\$2.6 billion) placing and equity raise at 330p per share subscription price
- Expected completion of acquisition in Q2 2026, following customary US and other regulatory clearances

**Exciting next step for Rosebank**



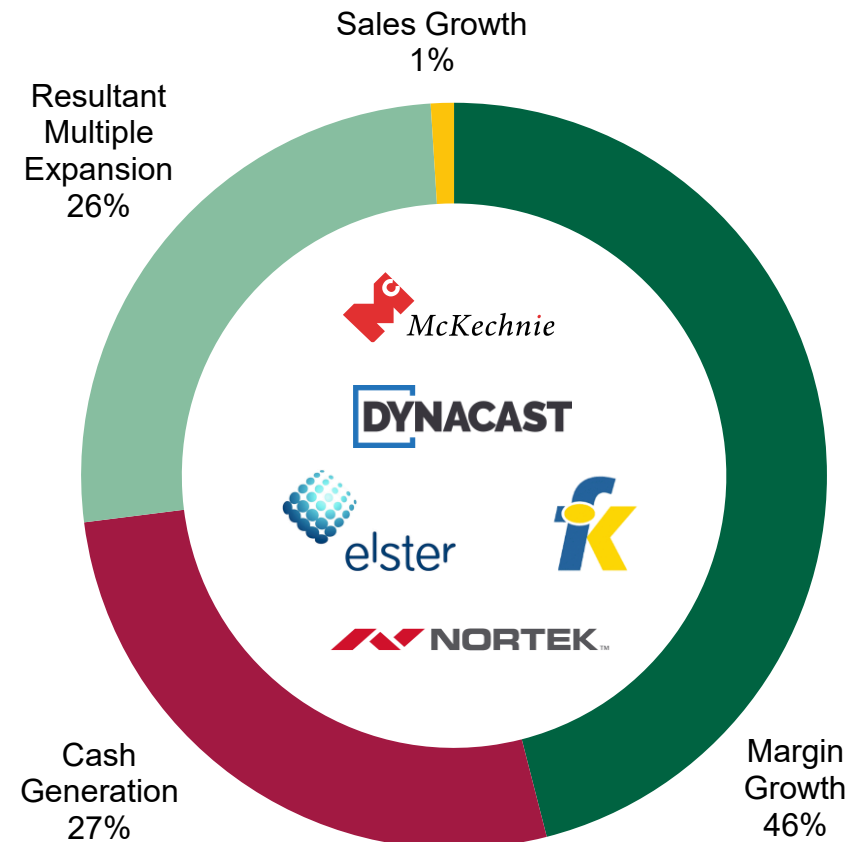
## Appendix

- Melrose track record
- Terms of deal, including earn-out
- Brief summary of American Securities

# The Rosebank team: Melrose track record

- 2 of the 3 of the original Melrose co-founders, and four other members of its senior management team, are **recreating the same successful 'Buy, Improve, Sell' business model at Rosebank Industries plc**
- This **team made all Melrose's acquisitions** and led all its success over 20 years
- The team has an extensive deal sourcing network and has **executed public and private deals on both sides of the Atlantic**
- Melrose raised over £10bn of equity across all prior transactions, together with £17.3bn of debt facilities
- Under this team, Melrose **returned £8.3bn to shareholders**, with the remaining Melrose group valued at £8.4bn<sup>(1)</sup>, with more value to be realised
- The Rosebank team have the **same relentless focus on creating value through operational improvement, aiming to double invested equity in 3-5 years and return value to shareholders**
- In August 2025, **Rosebank completed its first acquisition, Electrical Components International for \$1.9bn, supported by a \$1.5bn equity raise, and strong progress has already been made**

## How value was created<sup>(2)</sup>



# The Rosebank team: Melrose track record

1

We bought high quality manufacturing businesses with performance improvement potential



2

Long-standing senior management team with decades of investment and operating experience

<b>Simon Peckham</b>	<b>Christopher Miller</b>	<b>Jim Slattery</b>	<b>Matt Richards</b>	<b>Geoff Morgan</b>	<b>Joff Crawford</b>	<b>Liam Butterworth</b>
2003 Co-founder	2003 Co-founder	2005	2006	2009	2010	2026

3

Team with an excellent track record of creating value for investors

<b>2.5x</b>	<b>£8.3bn</b>	<b>3,396%</b>
Average return on equity across all businesses sold	Returns to shareholders since establishment <sup>(1)</sup>	TSR since first acquisition <sup>(1)</sup>

4

Value creation principally through margin improvement, whilst keeping to public market levels of leverage

<b>&gt;50%</b>	<b>&lt;2.5x</b>	<b>+6 ppts</b>
Median margin improvement across assets held	Average leverage level	Median bps improvement across assets held

5

Historically utilised UK public equity markets to raise acquisition financing

<b>AIM</b>	<b>FTSE 100</b>
Melrose listed in 2003 (£13m Market Cap.)	First included in 2012 (£8.4bn Market Cap.) <sup>(1)</sup>

Rich landscape of future opportunities to continue this record



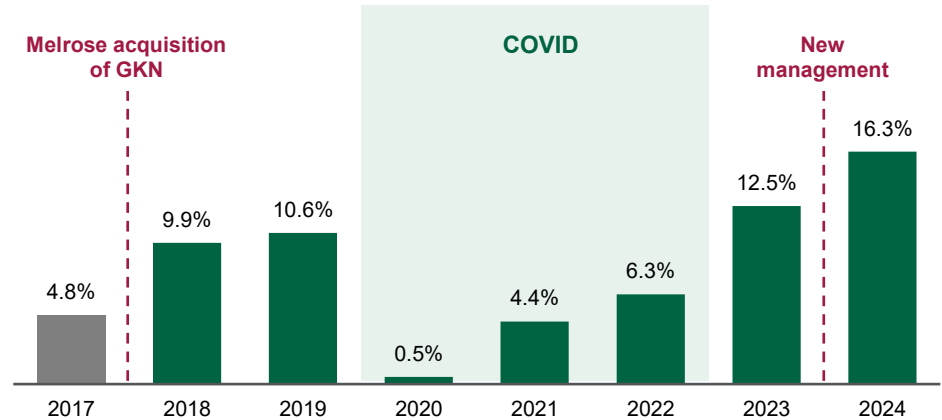
(1) At time of management transition (6 March 2024).

# Successfully acquired GKN and led its turnaround

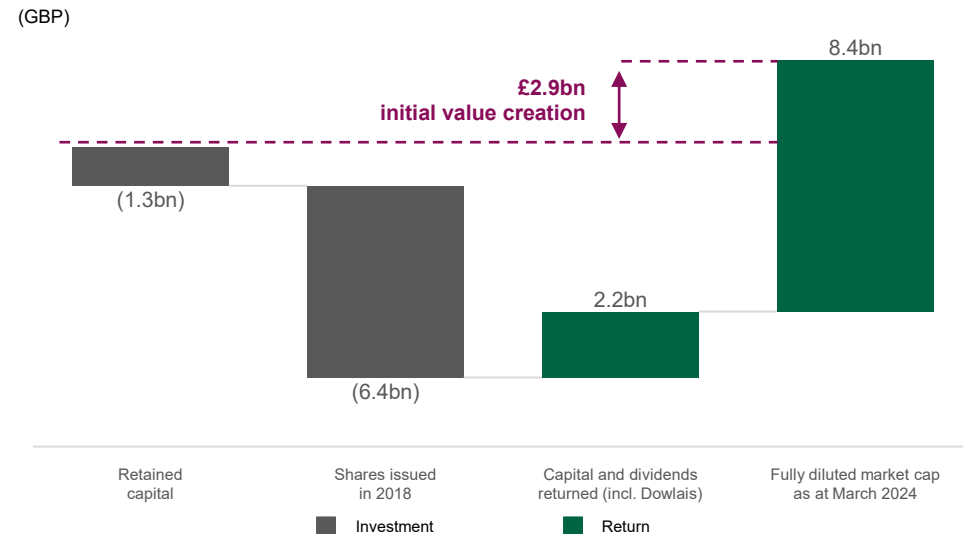
## Key actions

- ✓ Removed underperforming PLC management, empowered and upgraded leadership of divisions
- ✓ Fundamental commercial and operational change implemented across all business units
- ✓ Delivered significant margin improvement
- ✓ Embedded significant further upside as markets continue to recover post COVID-19
- ✓ De-risked and fully funded UK pension schemes
- ✓ Demerged GKN Automotive and GKN Powder Metallurgy as Dowlais, a new public company
- ✓ Successfully transitioned Melrose to its new strategy under Peter Dilnot and his team

## GKN Aerospace margin target achieved despite COVID disruption



## Initial £2.9bn value creation on departure



# Summary of deal

- Rosebank proposing to acquire MW Components and CPM for an aggregate Enterprise Value of ~\$3.05bn<sup>(1)</sup>
- This will constitute a reverse takeover, as such shares will be suspended pending the publication of the Admission Document, expected on 6 March
- Fully underwritten equity raise of £1.9bn
- The equity raise will include a retail offer via RetailBook
- Acquisition and Placing conditional on Rosebank shareholder approval. Cash raise is not conditional upon the acquisition completing
- Acquisition expected to complete in Q2 2026, following customary US and other regulatory clearances

## Equity raise Summary

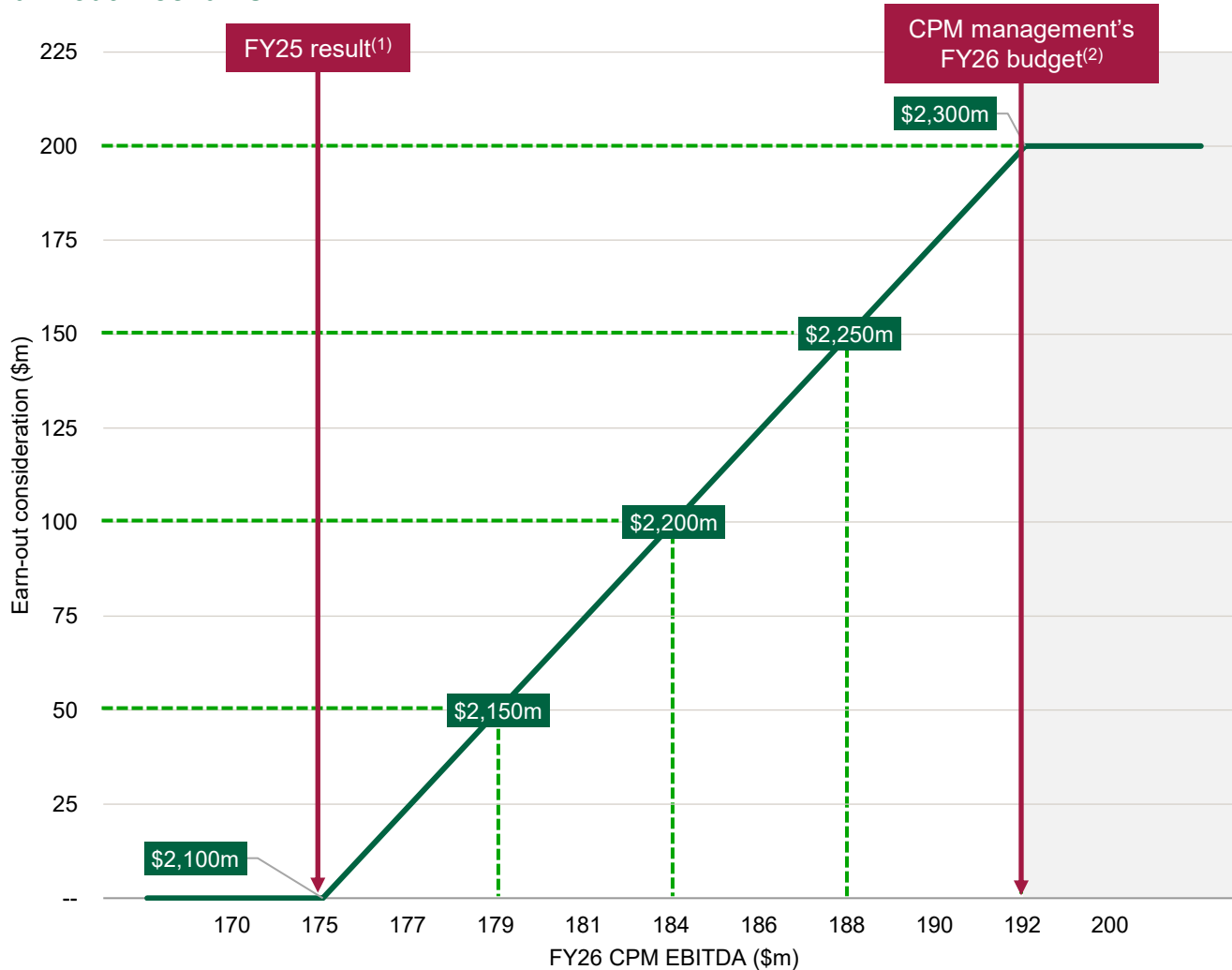
• Proposed placing proceeds	~£1.9bn <sup>(2)</sup>
• Issue price	330p
• New shares issued	580-590m

## Timetable

• Shares suspended	16 February
• Announcement of transaction & capital raise	3 March
• Publication of Admission doc	6 March
• General meeting	23 March
• Expected completion	Q2 2026
• Expected move to Main Market	Q2 2026

# CPM earn-out structure

## Earn-out mechanism



## Key terms

- Structure: Linear, performance based earn out linked to CPM's FY26 results
- **Earn-out structure means the CPM FY26 EBITDA multiple never exceeds 12x**
- Financial metric: CPM FY26 EBITDA
- EBITDA definition to exclude the benefit of any restructuring carried out by Rosebank
- Performance range:
  - No payment below \$175m
  - Maximum payment achieved at \$192m
- Payment mechanics: Pro rata payment between floor and cap
- Maximum earn-out consideration: \$200m

Illustrative examples demonstrating implied EV for given FY26 CPM EBITDA

**Maximum earn-out designed to underpin CPM management's FY26 budget**