



2025 AGM Managing Director Presentation

**MAKING THE
COMPLEX
SIMPLE**

THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company



WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- Engineer
- Construct
- Sustain

OUR VISION

The most **sought-after** diversified infrastructure services business

**MAKING THE
COMPLEX
SIMPLE**

DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

OUR KEY SECTORS



Water



Energy



**Industrial
& Resources**



Defence



Transport



Ports & Marine



Data Centres



**Health &
Education**

OUR PROFILE

People
4,500

Industries
20+

Revenue
~\$1.4b

Market Cap
~\$1.2b

ASX
S&P/ASX
300

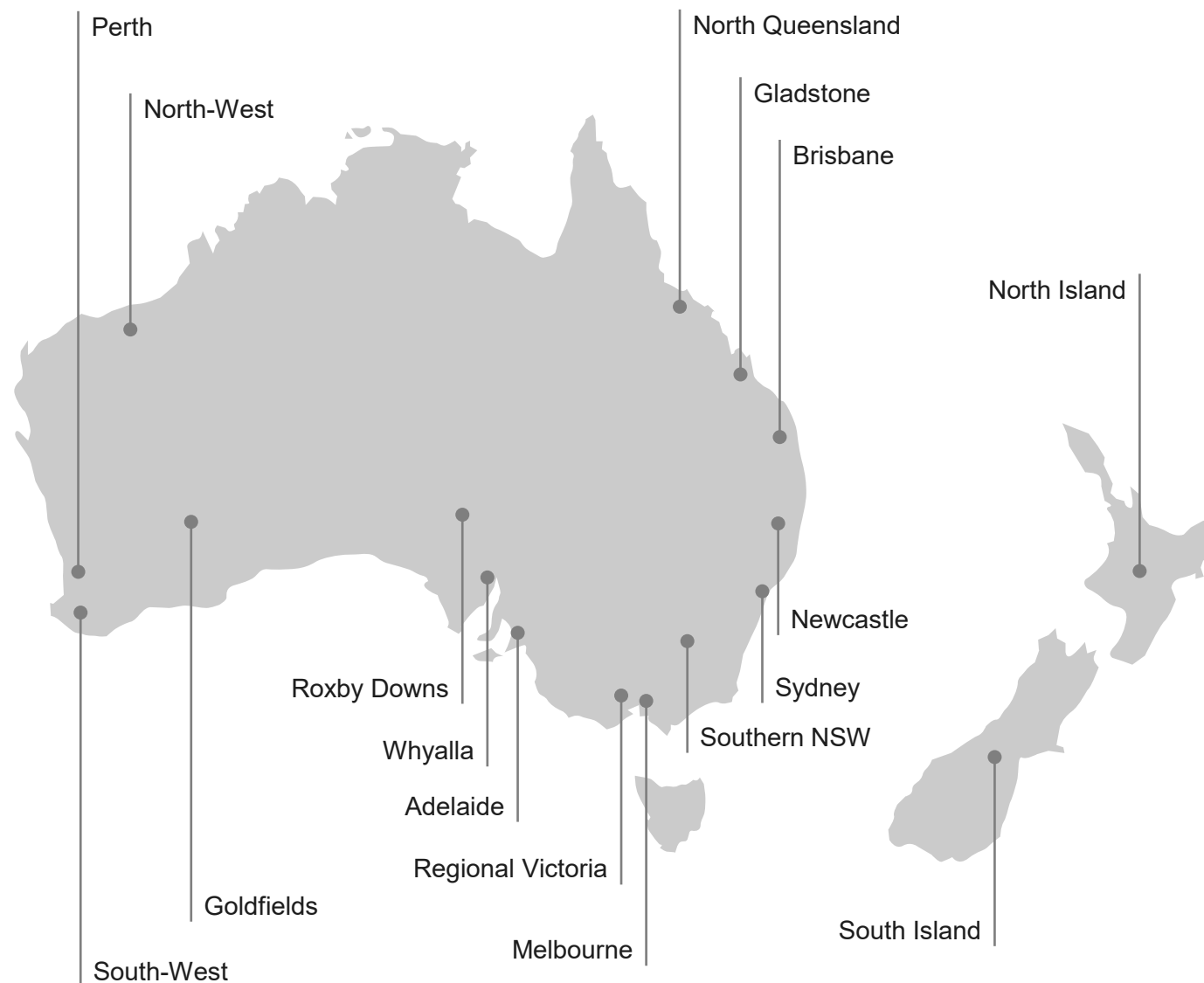
**Diversified
Infrastructure
Services Business**
80% Annuity / Recurring
Earnings Profile

**Geographic
split**

50% East

45% West

5% New Zealand



Executive Summary

Record FY25 Financial Result

FY25 EBITDA¹ of

\$127.1m

▲ Up 29% on FY24

EBIT(A)¹ of \$93.8m, up 43% on FY24

Returns to Shareholders

EPS(A)¹ of

10.3cps

▲ Up 34% on FY24

2H Dividend of 3.0c, up 20% on 2H FY24

Excellent Cash Generation

EBITDA Cash Conversion of

102%

▲ Transitioned to Net Cash of \$16.2m

From proforma Net Debt of \$38.2m post Diona

Transformational Acquisition

Water Security & Energy Transition



Delivering above business case and fully integrated as SRG Global Utilities

Winning and Executing

Record FY25 Work in Hand of

\$3.6b

▲ Up 20% on FY24

Diversified Earnings Profile of 80% Annuity / Recurring

FY26 Earnings Guidance Reaffirmed

EBITDA / EBIT(A) growth of

~10%

▲ Up 10% on FY25 earnings

Track record of compounding growth and execution of long-term strategy

FY25 Results Overview

FY25 Financial Performance

Key Highlights



Record Financial Result

	FY24	FY25	Change
Revenue	\$1,069.3m	\$1,323.3m	▲ 24%
EBITDA	\$98.5m	\$127.1m	▲ 29%
EBIT(A)	\$65.6m	\$93.8m	▲ 43%
NPAT(A)	\$40.3m	\$61.0m	▲ 52%
EBITDA % margin	9.2%	9.6%	▲ 4%
EBIT(A) % margin	6.1%	7.1%	▲ 16%
NPAT(A) % margin	3.8%	4.6%	▲ 21%
Dividends (cents per share)	4.5 cps	5.5 cps	▲ 22%
Earnings Per Share (A)	7.7 cps	10.3 cps	▲ 34%



SRG Global delivered **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of 34%**



Transitioned to **net cash of \$16.2m** from proforma net debt of \$38.2m post Diona

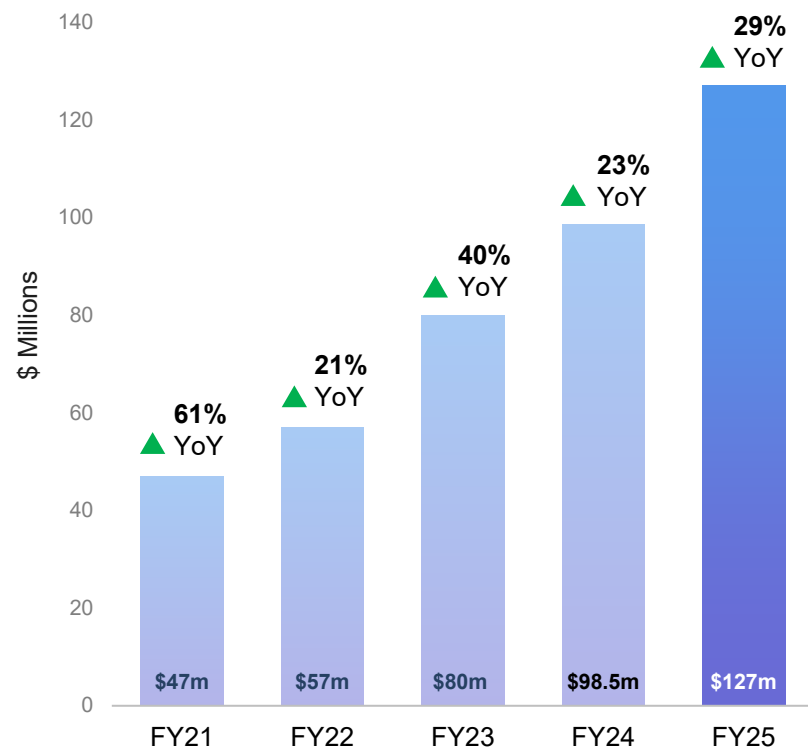


Strong business fundamentals provide platform for ongoing sustainable growth

FY25 Financial Performance

Key Highlights

EBITDA



REVENUE

▲ 24%
YOY

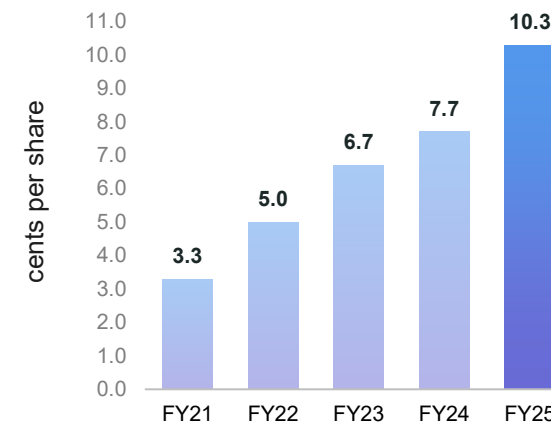
\$1,323m

EBITDA Cash Conversion

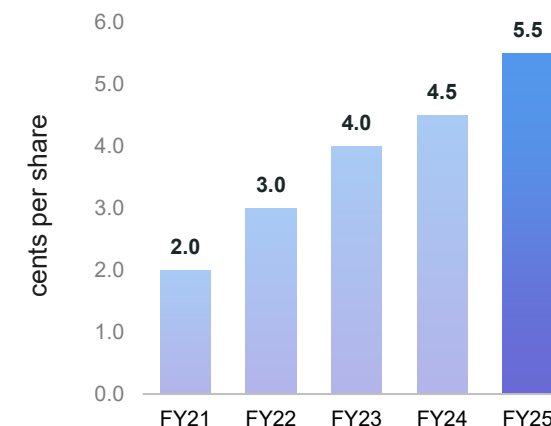
✓ FY25

102%

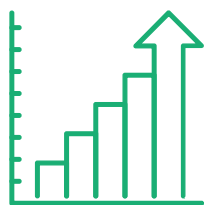
EPS(A)



Dividend



Long Term Track Record of Delivery



Continuing to execute the SRG Global Growth Strategy

	FY21	FY22	FY23	FY24	FY25
Revenue	\$570.0m	\$644.2m	\$809.0m	\$1,069.3m	\$1,323.3m
EBITDA	\$47.1m	\$57.2m	\$80.1m	\$98.5m	\$127.1m
EBIT(A)	\$25.1m	\$34.2m	\$50.0m	\$65.6m	\$93.8m
NPAT(A)	\$14.9m	\$22.4m	\$31.8m	\$40.3m	\$61.0m
EBITDA % margin	8.2%	8.9%	9.9%	9.2%	9.6%
EBIT(A) % margin	4.4%	5.3%	6.2%	6.1%	7.1%
NPAT(A) % margin	2.6%	3.5%	3.9%	3.8%	4.6%
Dividends (cents per share)	2.0 cps	3.0 cps	4.0 cps	4.5 cps	5.5 cps
Earnings Per Share (A)	3.3 cps	5.0 cps	6.7 cps	7.7 cps	10.3 cps



Strategic execution delivering **~200% EPS(A) growth** over last four years



Business successfully transitioned to **~80% annuity / recurring earnings**



Track record of **winning and executing work**

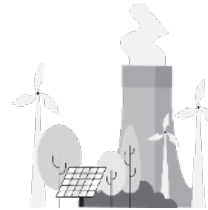


Track record of cash generation to fund growth and dividends

Underpinned by a Strong Foundation



Environmental, Social & Governance in Action



Environmental

- Workiva Carbon software platform fully implemented and operational in preparation for FY26 climate reporting
- Sustainability initiatives such as alternate composite materials, e-waste recycling and solar powered site facilities



Social

- Bugarrba Aboriginal Joint Venture progressing well
- Launched Innovate RAP in FY25
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars, Cancer Council and Telethon



Governance

- Continued embedment of SRG's Risk Management Framework through the implementation of Felix software for supply chain management, Psychosocial, Respect at Work and Code of Conduct initiatives

Operating Segment Update

AGM 2025

Strong Segment Financial Performance

Revenue

24%

▲ from FY24

EBITDA

29%

▲ from FY24

EBIT(A)

43%

▲ from FY24



MAINTENANCE & INDUSTRIAL SERVICES

Total

Revenue

\$1,323.3m

EBITDA

\$127.1m

EBITDA Margin of 9.6%

EBIT(A)

\$93.8m

EBIT(A) Margin of 7.1%

Revenue

\$867.4m

EBITDA

\$121.3m

EBITDA Margin of 14.0%

EBIT(A)

\$98.1m

EBIT(A) Margin of 11.3%

Maintenance & Industrial Services continued to deliver step change growth combined with consistent margin delivery. Diona delivered above FY25 business case and is now fully integrated as SRG Global Utilities.



ENGINEERING & CONSTRUCTION

Revenue

\$455.9m

EBITDA

\$36.2m

EBITDA Margin of 7.9%

EBIT(A)

\$27.9m

EBIT(A) Margin of 6.1%

Engineering & Construction continued to deliver solid results with financials in line with historical levels. Early contractor engagement model continues to drive excellent operational execution and results.



Corporate

Revenue

(nil)

EBITDA

(\$30.4m)

EBITDA Margin of (2.3%)

EBIT(A)

(\$32.2m)

EBIT(A) Margin of (2.4%)

Corporate overheads equates to 2.3% of revenue, in line with previous years.



MAINTENANCE & INDUSTRIAL SERVICES

What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

Earnings

Annuity / Recurring

 Fortescue	 SA Water	 SOUTH32	 WaterNSW	 origin	 TRANSPower	 NORTHERN STAR	 Sydney WATER	 Unitywater
 Meridian	 RioTinto	 BHP	 Alcoa	 Evolution MINING	 Fonterra Dairy for life	 apa	 GENESIS MINERALS LIMITED	 sunwater
 UrbanUtilities	 Multinet Gas Networks	 NEW ZEALAND STEEL	 methanex the power of agly	 WAKA KOTAHU N.Z. TRANSPORT AGENCY	 Australian Government Department of Climate Change, Energy, the Environment and Water	 Shell	 agl	 HUNTER WATER



OPERATING SEGMENT UPDATE

Maintenance & Industrial Services in Review

MULTI-DISCIPLINARY MAINTENANCE TERM CONTRACT



Long-term contracts secured

Term contracts with Hunter Water, Genesis Energy (NZ), Department of Climate Change & Energy, SA Water, Fonterra, Transport VIC, BHP, South32, Hanroy, Origin, Rio Tinto and Genesis Minerals.

Geographic spread across diverse industries

Embedded across Western Australia, South Australia, Victoria, Queensland, New South Wales and New Zealand.

Successful acquisition and integration of Diona

Fully integrated as SRG Global Utilities and delivered above business case in first financial year. The business secured a number of significant wins with a strong opportunity pipeline in Water Security and Energy Transition sectors.

Strong growth opportunities

Positive growth opportunities in Water, Transport, Industrial / Resources, Ports / Marine and Energy sectors.



DRONE TECHNOLOGY FOR ASSET INTEGRITY INSPECTIONS



ENGINEERING & CONSTRUCTION

What we do

Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

Earnings

Project Based



Strong execution of first major R5/B4 project

\$90m Jervis Bay integrated road and bridge project for Transport NSW well progressed with recently attained highest national road and bridge accreditation (R5/B4).

Market leader in Specialist Facades

Strategy of winning work with repeat clients demonstrated through ongoing contract awards on iconic structures across Australia and New Zealand.

Engineered Products expansion

Continue to expand product range across Australia and New Zealand along with enhancing supply chain with well-established international suppliers.

Robust commercial framework

Early Contractor Engagement model well established with long-term, blue-chip client base in Transport, Defence, Water, Industrial / Resources, Data Centres and Health / Education sectors.

TRANSPower TOWER MAINTENANCE,
NORTH ISLAND, NEW ZEALAND

Way Forward

AGM 2025

MAKING THE
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Building the Most Sought-after Diversified Infrastructure Services Business

Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

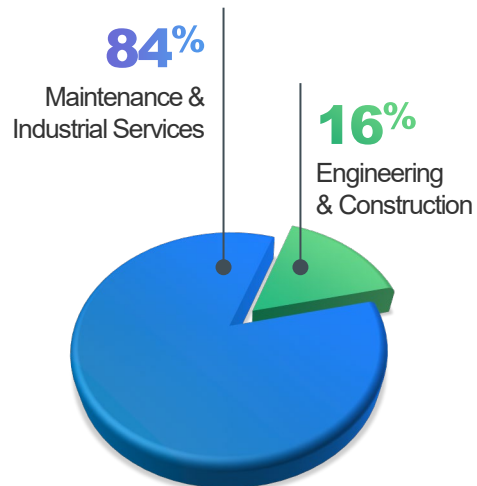
Strategic Transformation Delivering Sustainable Growth

Strong Platform for Sustainable Earnings Growth

Work in Hand:

\$3.6b

June 2025

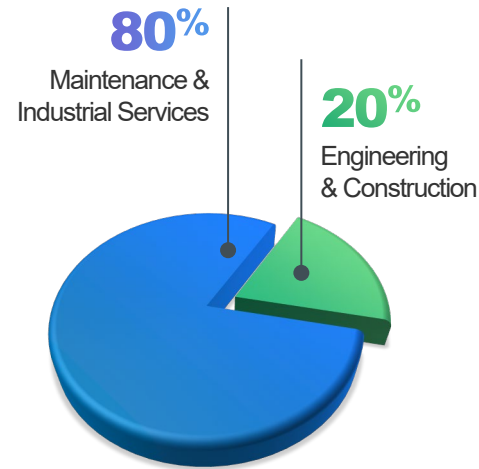


Exposure to Diverse Sectors and Geographies

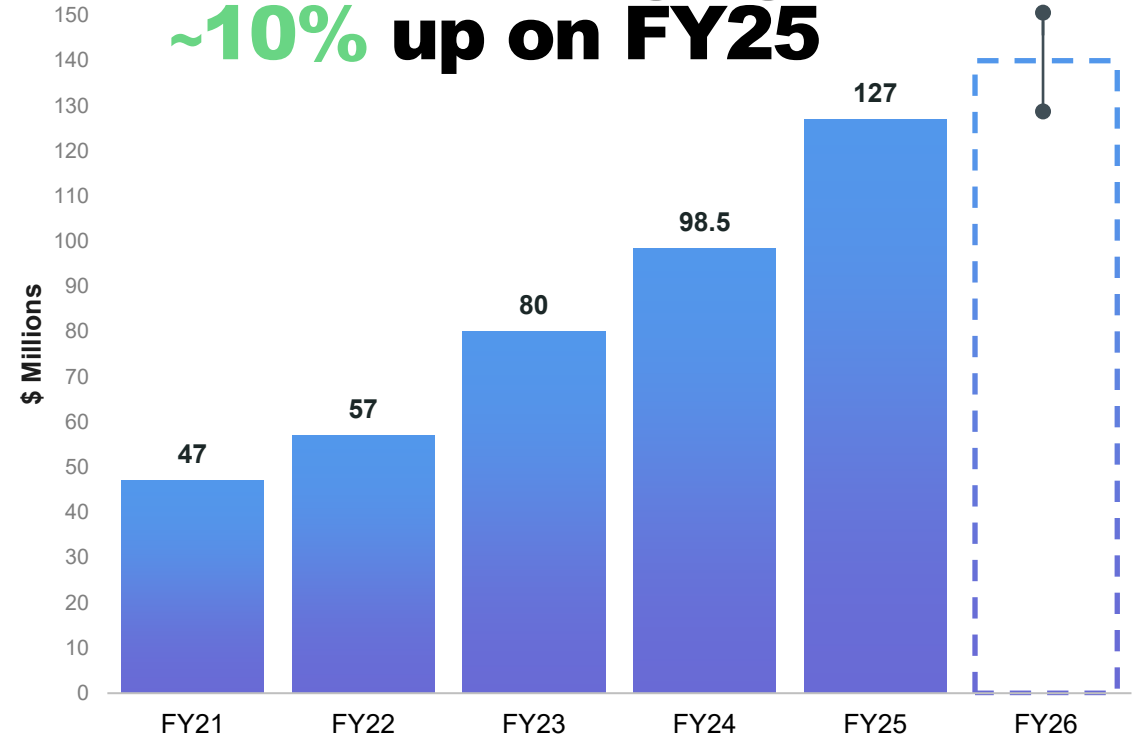
Opportunity Pipeline:

\$8.5b

June 2025



FY26 earnings guidance ~10% up on FY25



Diversified Infrastructure Services Business

80% Annuity / Recurring Earnings Profile

Positive Outlook

Operating segment performance...



MAINTENANCE & INDUSTRIAL SERVICES



ENGINEERING & CONSTRUCTION

...driving positive momentum

- ✓ FY26 **guidance of ~10% EBITDA / EBIT(A) earnings growth** from FY25 **reaffirmed**
- ✓ **\$3.6b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, energy, industrial / resources, transport, defence, health, education, data centres and ports / marine
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY26 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

Investment Proposition



End-to-end

asset lifecycle
capability



Diverse

market sectors
/ geographies



Highly scalable

business model



Annuity earnings

profile



Capital light

investment profile



High growth dividend

stock

Appendix 1: Disclaimer

Disclaimer

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All financial information in this Presentation is in Australian dollars (**A\$** or **AUD**) unless otherwise stated.

All references to FY25 profits in this presentation are after one-off transaction and integration costs of \$5m for Diona.

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