

22 February 2022

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

PRESENTATION OF HALF YEAR RESULTS

Seven Group Holdings Limited (ASX: SVW) attaches the results presentation slides for the half year ended 31 December 2021.

This release has been authorised to be given to ASX by the Board of Seven Group Holdings Limited.

For further information, please contact:

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Seven Group Holdings Limited (SGH) is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac Group is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. WesTrac is one of Caterpillar's top dealers globally (by sales value). SGH owns Coates, Australia's largest nationwide industrial and general equipment hire business. SGH also has a 69.6% shareholding in Boral, a leading building products and construction materials group. In energy, SGH has a 30.0% shareholding in Beach Energy and has interests in oil and gas projects in Australia and the United States. In media, SGH has a 39.19% shareholding in Seven West Media, one of Australia's largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.

WesTrac

Coates

BORAL

7plus

SGH | Energy

Seven Group Holdings Limited | ABN 46 142 003 469

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Investor Presentation for the half-year ended 31 December 2021

SGH | Industrial Services, Media,
Energy and Investments

22 February 2022



HY22 HIGHLIGHTS

Growth driving strong performance

- **Revenue¹ of \$3,956m**
 - Up 68% on a reported basis
 - Up 3% on a pro-forma basis²
- **EBIT³ of \$511m**
 - Up 29% on a reported basis
 - Up 6% on a pro-forma basis²
- **NPAT³ \$302m up 22%**
- **EPS³ 80 cents up 10%**
- **Statutory NPAT \$1,221m up 236%**
- **Statutory EPS 324 cents up 203%**

Delivering **shareholder value** with disciplined approach to portfolio management

Deleveraging with Boral capital return and Coates USPP repaying the Bridge

¹ Excluding discontinued operations.

² For pro-forma details, refer slide 22.

³ Excluding discontinued operations, property and significant items.



GROUP OVERVIEW PEOPLE, SAFETY AND CULTURE

Safety of our people is always our top priority

- Mixed safety results during the period impacted by labour constraints, additional use of contractors, and increased activity
- Coates has responded to an increase in LTIFR and TRIFR with a safety intervention plan, which is delivering improving trends
- Mental health and wellbeing remains a key focus across all business units

Investing in skills to address labour market shortages

- WesTrac increasing investment in skills development with trade upgrades, apprenticeships, training and leadership programs
- Enhanced referral programs having some success
- Completed training for over 100 Rio Tinto employees on Automated Haulage Systems at WesTrac Technology Training Centre
- Coates have established equipment maintenance co-ordinator roles to support its more experienced, trade-qualified workforce



	LTIFR		TRIFR	
	Dec-21	Dec-20	Dec-21	Dec-20
WesTrac WA	0.2	0.9	6.7	6.0
WesTrac NSW	0.3	0.0	5.8	5.3
Coates	2.9	0.6	10.9	5.7
SGH operated Total	1.1	0.6	7.7	5.6
Boral	2.6	2.7	10.9	11.6
Group Total	1.9	1.7	9.3	8.8

Notes:

- Lost time injury frequency rate (LTIFR) = number of work-related injuries that resulted in time lost from work per million hours worked
- Total recordable injury frequency rate (TRIFR) = number of work-related recordable injuries per million hours worked
- Statistics are calculated on a rolling 12 months basis and results for previous periods may be adjusted following post-incident investigation and review
- Dec-20 LTIFR and TRIFR Group Totals have been calculated on a pro-forma basis to include Boral statistics

GROUP OVERVIEW SUSTAINABILITY AND COMMUNITY

Ongoing focus on Sustainability

- Sustainability Report released outlining ten material issues and additional TCFD disclosures
- Developing metrics, targets and roadmaps for waste & water
- Emissions reduction roadmap underway including the Port Hedland solar panel installation and electric vehicle trials
- Boral established Industry leading 2030 emissions reduction targets approved by Science Based Targets Institute

Caterpillar leading decarbonisation in the mining industry

- Deploying zero-emissions CAT 794 ultra-class trucks from 2027
- CAT working with BHP, RIO and Newmont to deliver the mining fleet of the future

Launch of Coates corporate giving program, extension of the Coates Reconciliation Action Plan (RAP) and commencement of the WesTrac RAP



Newly installed Port Hedland solar panels



Coates giving program delivering gifts to Mission Australia at Mt Druitt

SGH's Sustainability Report
released on 30 September 2021,
outlined the Group's approach to
its most material issues:

1. Safety
2. Energy & Emissions
3. Water & Waste
4. Materials
5. Technology & Innovation
6. Diversity
7. Employment
8. Training
9. Indigenous Inclusion
10. Local Communities

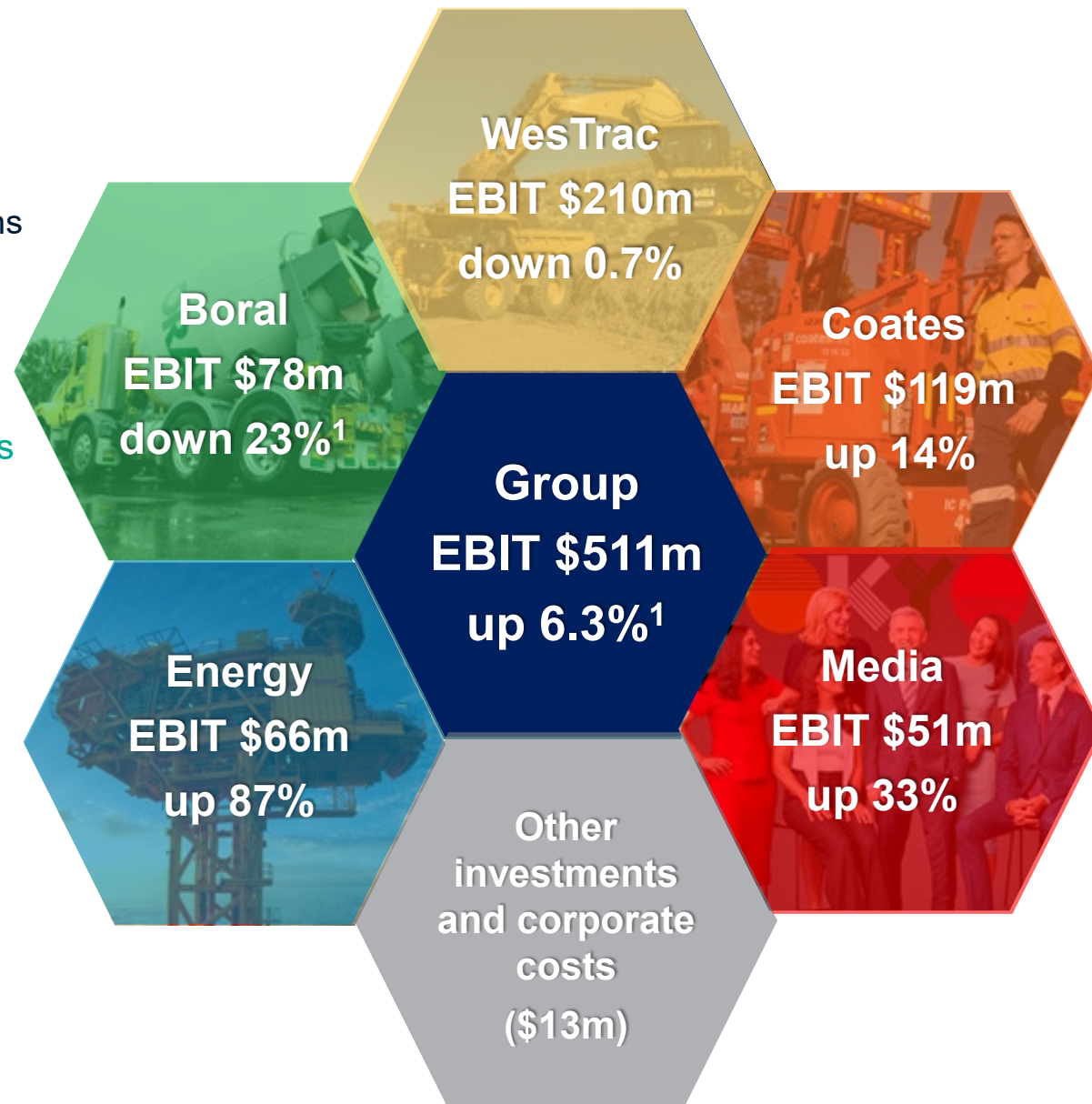
GROUP OVERVIEW EARNINGS

Quality businesses with capable management have responded to temporary headwinds

- New South Wales and Victorian construction shutdowns
- Global supply chain disruption
- Major weather events in New South Wales

Improved half-year earnings with strong contributions from all businesses

- Group continuing operations EBITDA \$749m
 - up 42% on reported basis
 - up 3.6% on a pro-forma basis¹
- Group continuing operations EBIT \$511m
 - up 29% on a reported basis
 - up 6.3% on a pro-forma basis¹



¹ On a pro-forma basis, refer slide 22 for the pro-forma calculation

GROUP OVERVIEW RESULTS

Statutory NPAT of \$1,221m up 236% includes

- \$757m from revaluation of equity interest in Boral on transition from equity accounting to consolidation
- \$131m from discontinued operations of Boral
- \$76m impairment reversal on Seven West Media

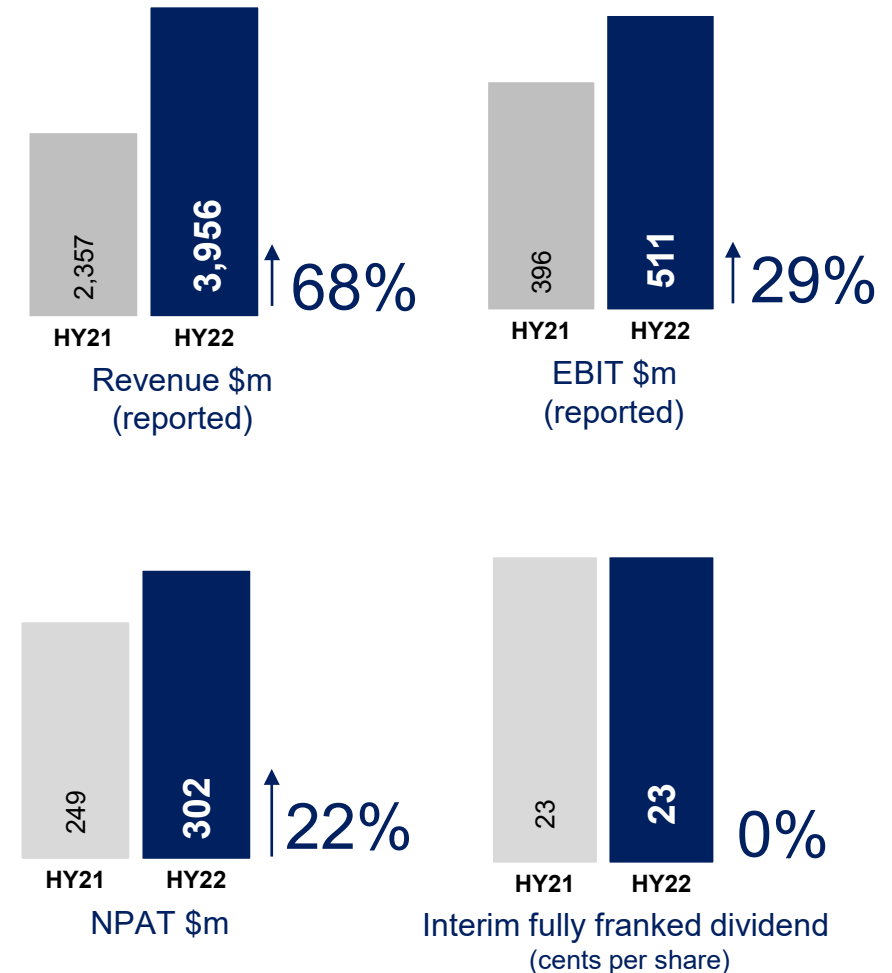
NPAT of \$302m from continuing operations

- Up 22% on a reported basis
- EPS of \$0.80 up 10% from \$0.73

Deleveraging following Boral portfolio realignment

- SGH received \$2.1bn post balance date
- Bridge acquisition facility to be retired in March

Interim dividend of 23 cents per share fully franked demonstrating continuing commitment to shareholders



BUSINESS PERFORMANCE



INDUSTRIAL SERVICES WESTRAC HIGHLIGHTS



Customer demand increasing

- Iron Ore, Coal, Copper, Zinc and Lithium commodity prices above long-term average
- Customers focused on production to capitalise on this opportunity
- Miners highlighting an increase in activity factors for their aging fleets
- Parts exchange growing to support extending fleet lives and activity levels

Global demand for Caterpillar machines has never been stronger

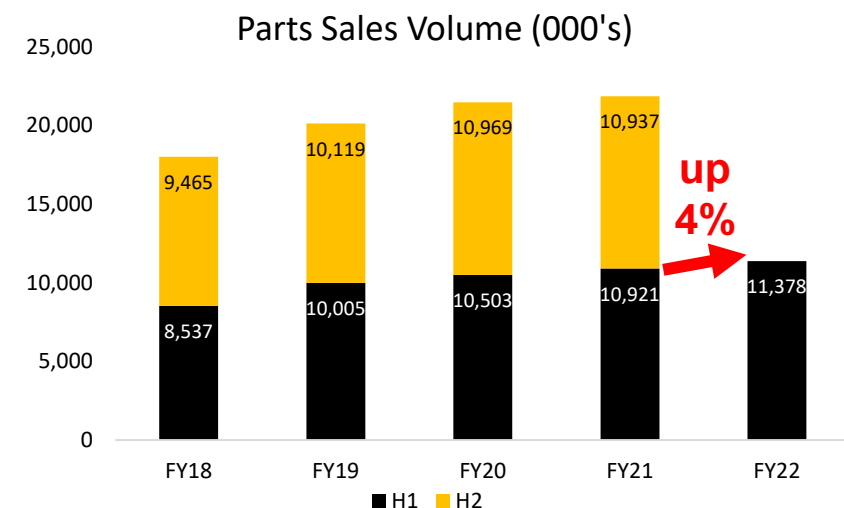
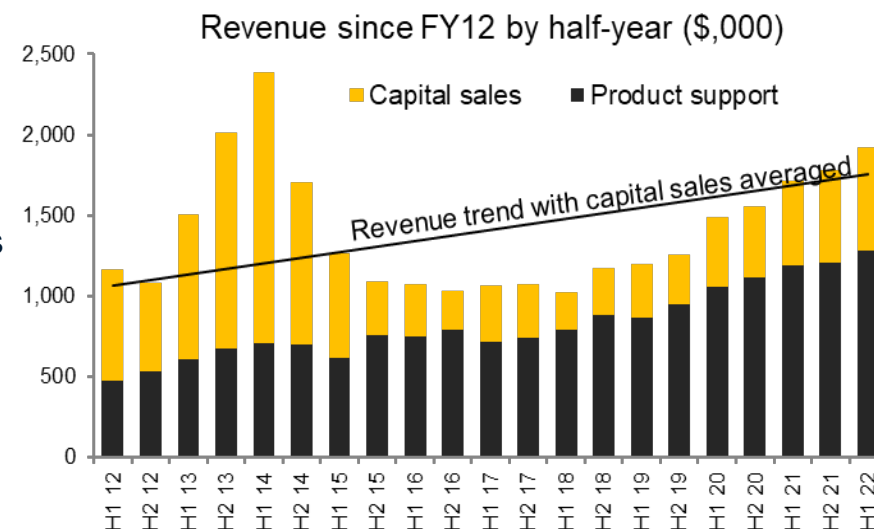
- Supply chain disruption has doubled Caterpillar backlog orders to \$8.9bn
- WesTrac has 640 machines on order, double the ~300 at 30 June 2021
- Lead times extended by factory delays, shipping disruption and industrial action at ports

Investment in working capital of \$179m to manage supply chain disruption

- \$113m increase in parts inventory to support customer activity in 2022
- \$66m increase in machine and components working capital

Machines and parts in transit up 90% to \$80m

WesTrac well placed to manage ongoing supply chain and labour market challenges



INDUSTRIAL SERVICES WESTRAC FINANCIALS



Revenue up 4% to \$1,921m despite the supply chain disruptions

- Capital sales \$636m up 3%
- Product support sales \$1,285m up 4.3%

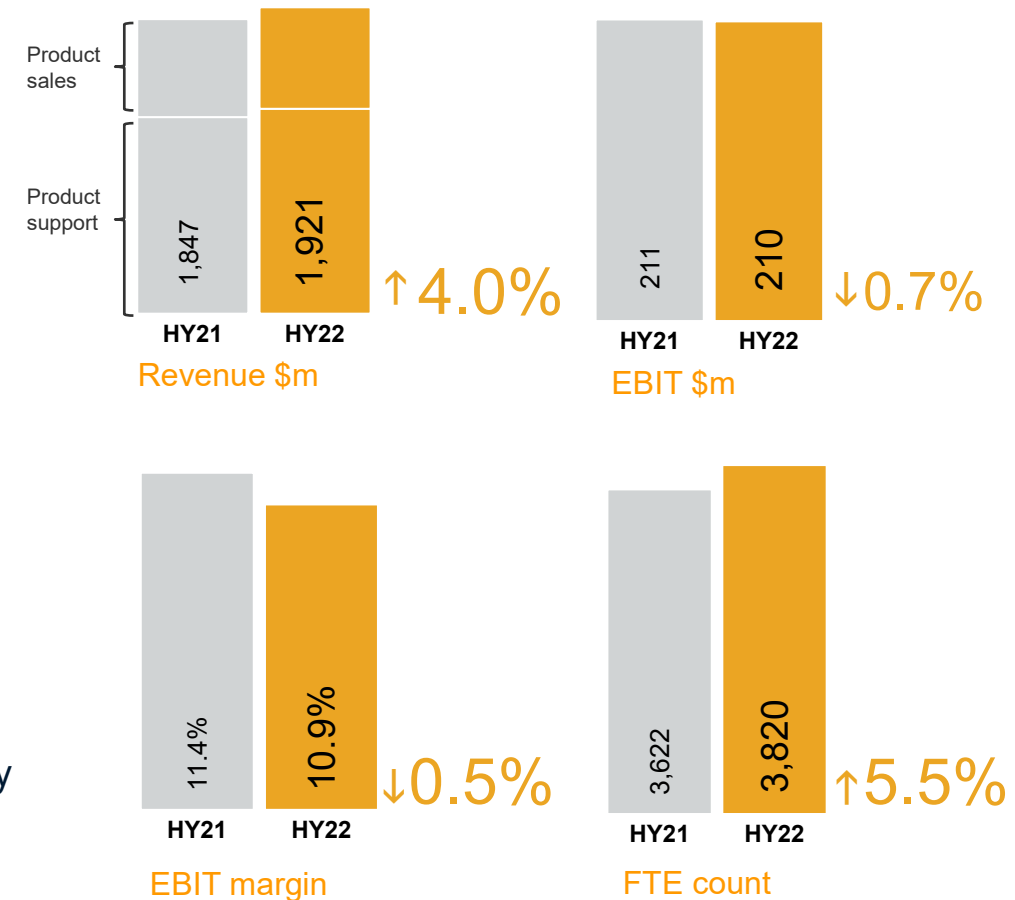
EBIT margin of 10.9% reduced slightly on pcp driven by several factors

- Additional costs including the impact of a tight labour market
- Increased capital sales of lower margin products
- Parts price reduction on 1 Jan 21 fully absorbed
- HY22 margin higher than the second half of FY21

Customer demand increasing on strengthening mining production cycle

- Outlook for commodity prices remains positive
- Pilbara Iron Ore exports increased in 2021
- Infrastructure investment supporting growth in construction activity and capital sales in Western Australia and New South Wales

Inventory investment allowing WesTrac to support customers resulted in lower cash conversion



INDUSTRIAL SERVICES COATES HIGHLIGHTS



Strong customer activity and market penetration

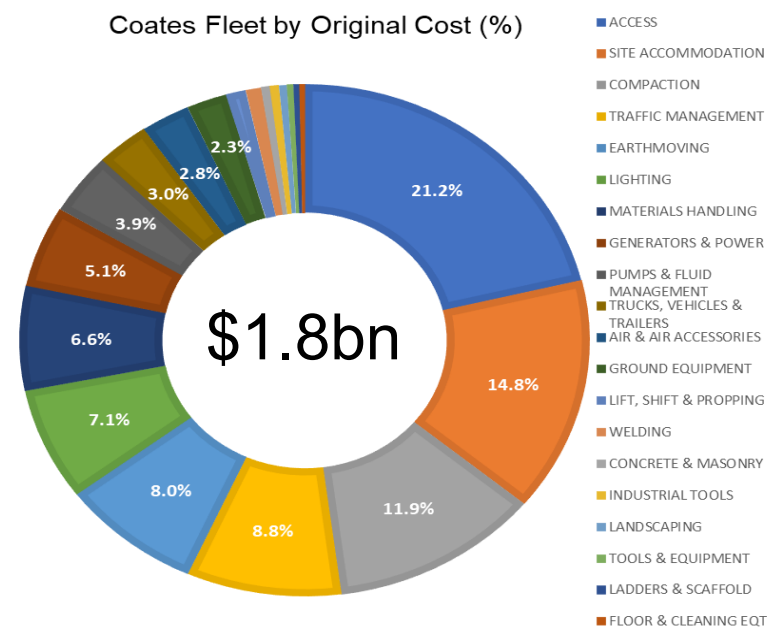
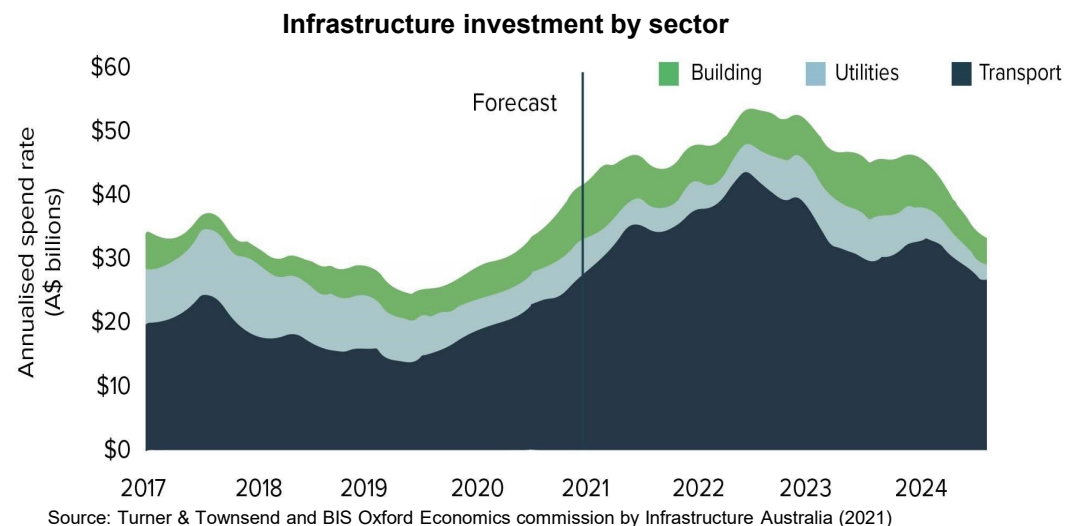
- Growth in all four national geographic regions
- Growth in all three segments, top-tier, mid-tier and trades
- Benefitting from increase in infrastructure investment
- Time utilisation averaging 59.1% over the six months, up 9%

Supporting customers with Australia's largest range of equipment hire assets

- \$1.8bn original cost of total fleet
- Disciplined investment to support growth

Continued focus on product performance

- Profitability, utilisation, intelligent capital allocation, standardised processes
- Expanding end-to-end solutions such as engineering, industrial and HVAC
- Bunnings partnership to drive expansion into the trades segment



INDUSTRIAL SERVICES COATES FINANCIALS



Revenue of \$496m up 6%

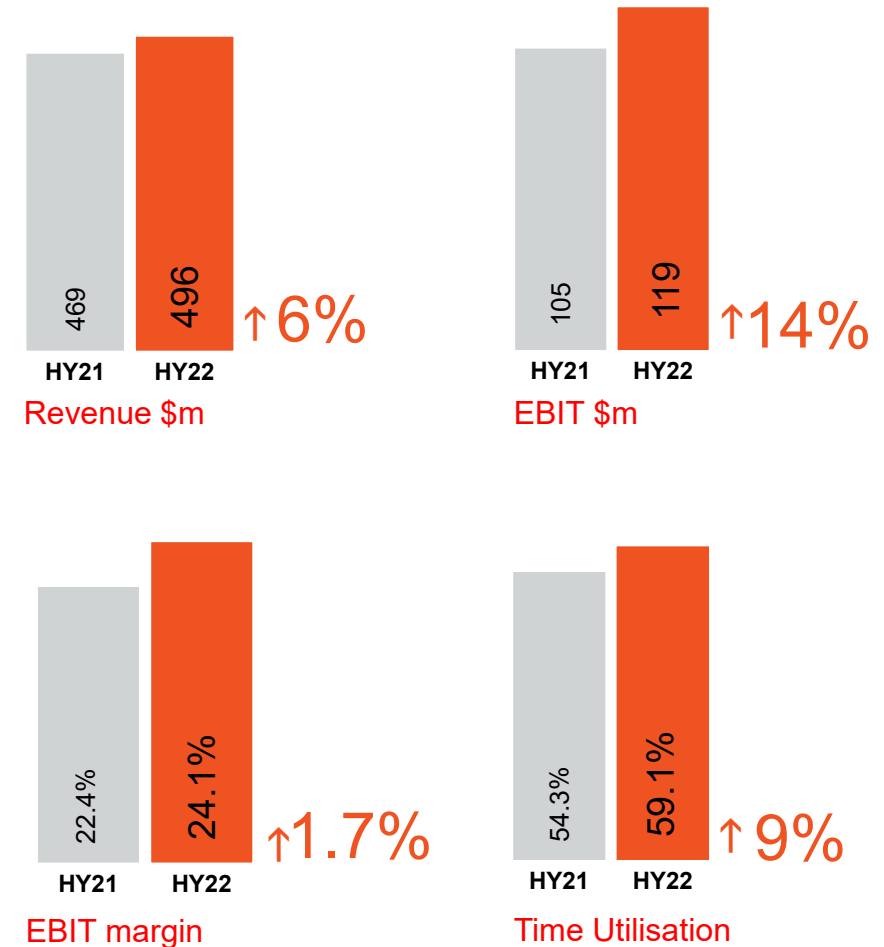
- Driving pricing discipline and delivering improving trends in all segments

Margin expansion

- EBITDA growth of 6% to \$213m
- Efficient business model delivering EBITDA cash flow conversion at 104.1%
- EBIT growth of 14% to \$119m
- Delivering 13% ROCE¹

Activity outlook strengthening

- Increased infrastructure project activity and broader economic post-lockdown rebound
- Further opportunities in West Coast, Queensland and Industrial shutdowns (eg LNG plants)
- Manageable impact from inflation and supply chain disruption
- Limited fixed price contract risk



¹ LTM EBIT/Average Capital Employed

INDUSTRIAL SERVICES BORAL HIGHLIGHTS (69.6%) **BORAL™**

SGH successfully executing on its Boral value creation strategy

- Original \$4.7bn investment reducing to \$2.6bn post capital return

Completion of portfolio realignment

- USG Boral, Meridian Brick, North American Building Products, Timber and Roofing sales complete
- Sale of Fly Ash completed on 11 February 2022
- Quarry, cement and concrete positions in NSW and Victoria provide a value capture opportunity through their integrated network

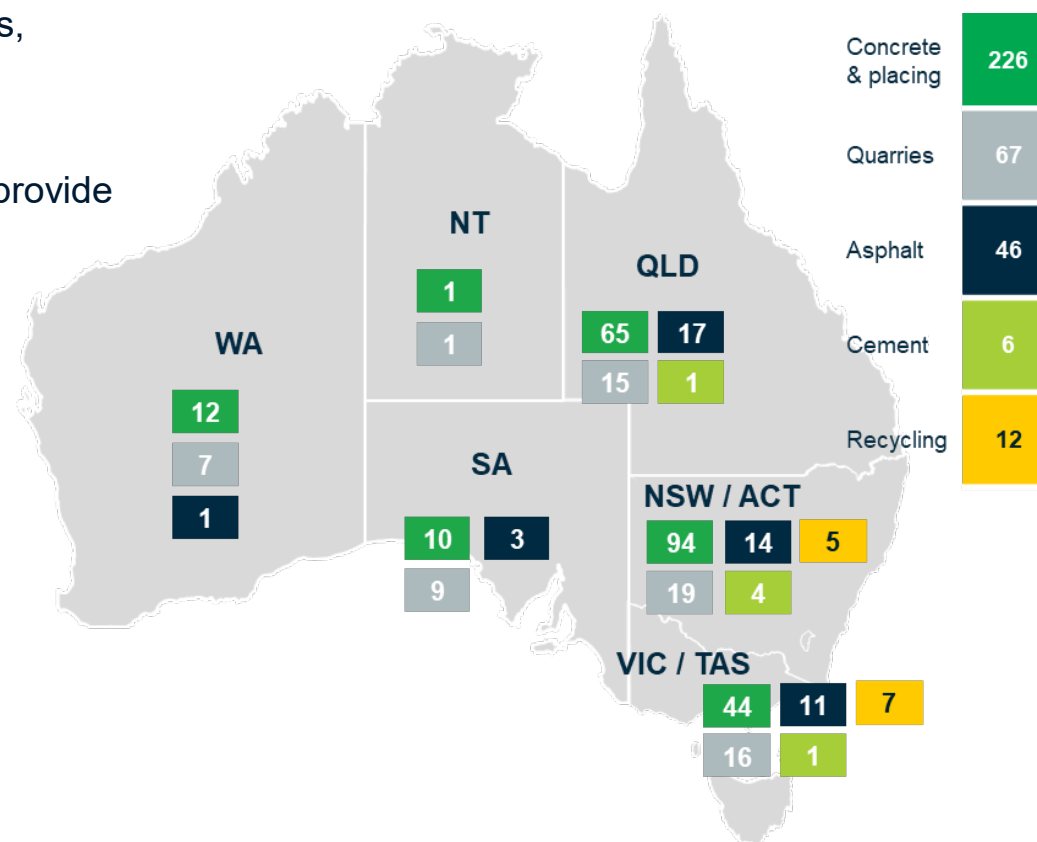
Strengthening network positions

- Acquisition of Hillview Sands enhances west of Melbourne sand/quarries integrated position
- Commissioning new Geelong clinker grinding and storage facility, and Tarong fly ash classifier
- Strategic land acquisition at Dunmore, NSW and agreed to acquire land at Badgerys Creek, NSW

Focus on margin expansion

- Cost out focus post pivot back to Australia
- Transformation program to drive incremental benefit
- Activity levels expected to benefit from infrastructure expansion

Boral's construction materials network



INDUSTRIAL SERVICES BORAL FINANCIALS



Boral result fully consolidated into SGH financials

Revenue of \$1,500m from continuing operations

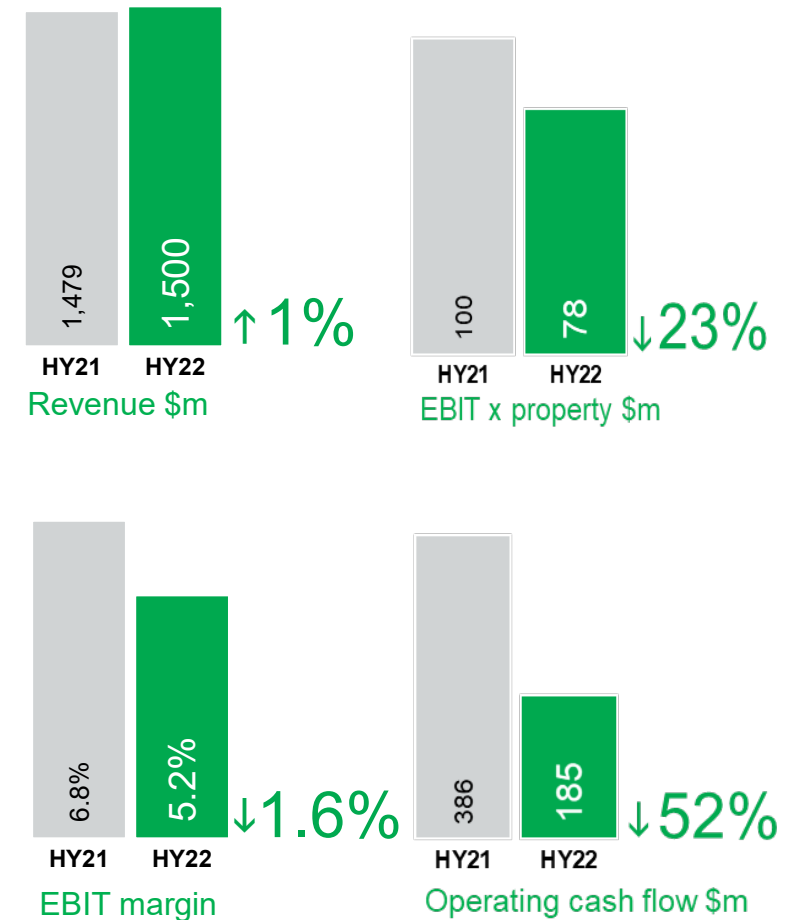
- Up 1% despite impact of construction shutdowns and wet weather

EBIT of \$78m excluding property

- \$33m EBIT impact from NSW and Victorian construction shutdowns
- East coast heavy rain events impacting customer activity
- Excludes net \$5.4m gain from property sales

Focused on improving returns

- Now resetting cost structure for continuing operations
- Management committed to deliver target EBIT uplift of \$200m to \$250m
- Pivot on property to capitalise on the latent value by considering a retention and co-develop strategy
- Expectation that double-digit EBIT margins should be restored in the medium term



ENERGY BEACH ENERGY (30%)

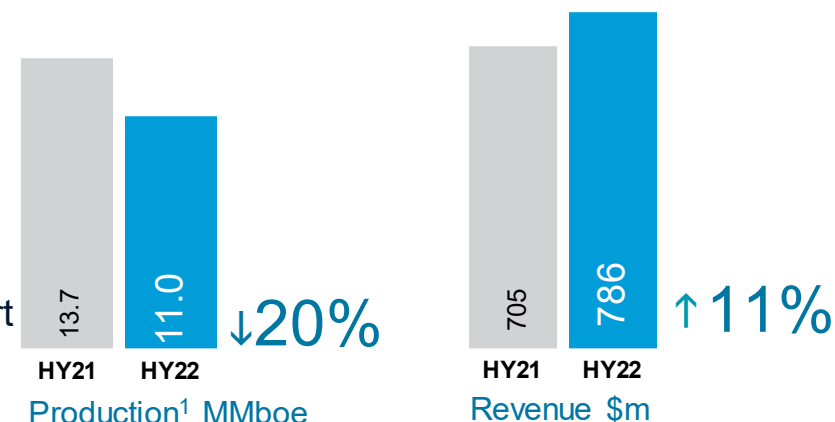
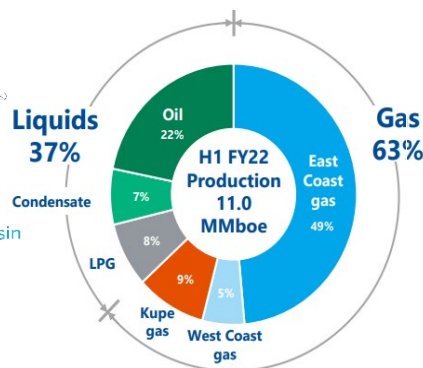
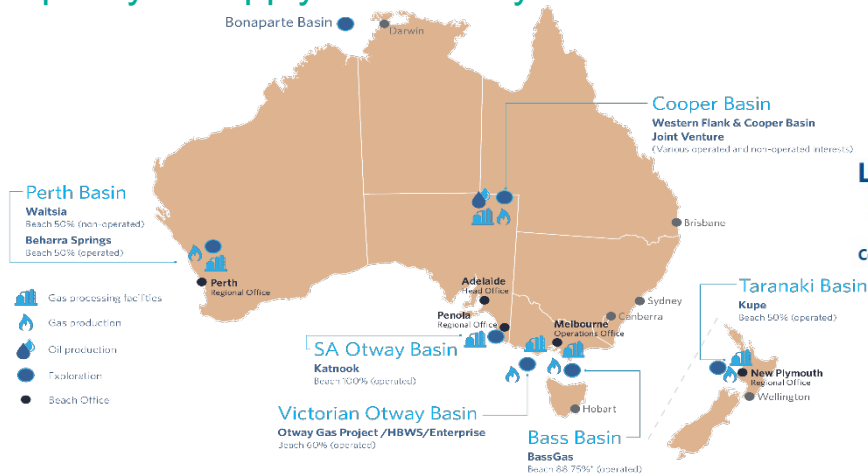
Earnings growth momentum

- Sales revenue of \$786m up 11%
- NPAT of \$213m up 66%
- Positive exposure to increasing energy prices and strengthening US\$

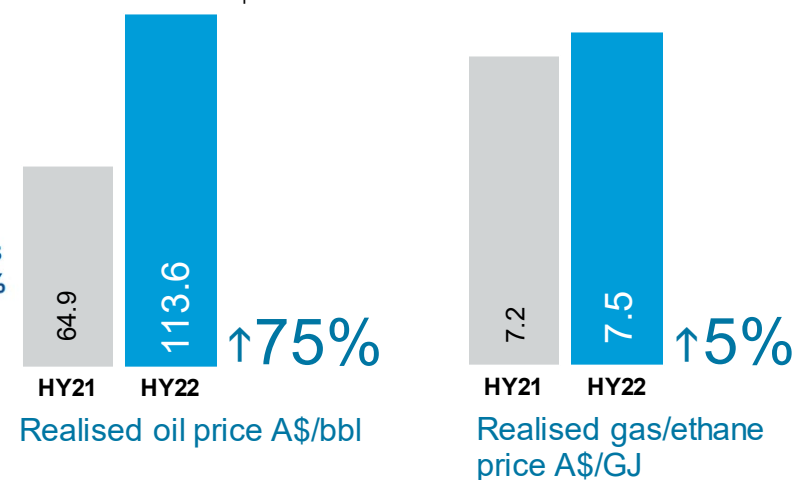
Benefits of Beach's diversified portfolio

- Six production hubs supplying three distinct gas markets
- First gas from Otway offshore development with total Otway Basin production of 1.7MMboe, up 20%
- Waitsia drilling commencing next month supporting Perth Basin LNG export
- Beach has a 33% interest in the Santos operated Moomba carbon capture and storage (CCS) project which has achieved FID

Positive outlook due to tightening East Coast gas market with capacity to supply from Otway



1. Pro-forma adjustment to H1 FY21 production. Refer Beach HY22 results presentation slide 11.



ENERGY SGH ENERGY

Crux (SGHE 15%)

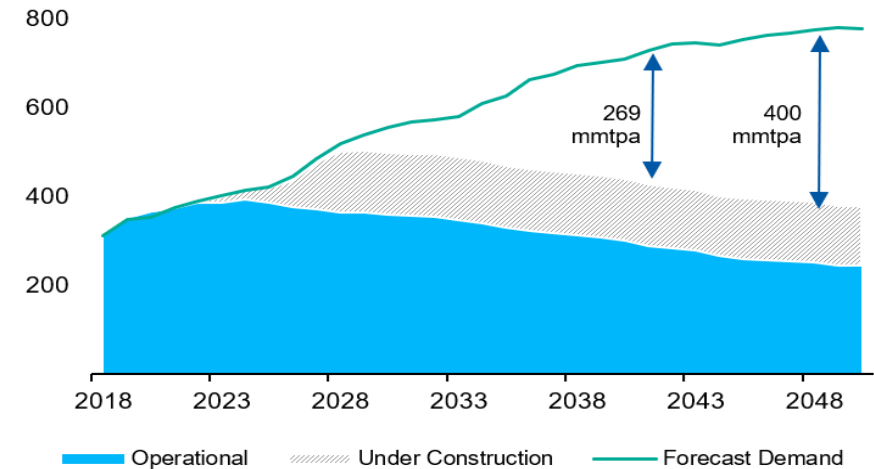
- World class LNG asset in Browse basin with pathway to market with FID expected in 2H22
- Important long-term backfill opportunity for the Shell-operated Prelude FLNG facility
- FEED completed, moving to Detailed Engineering and Execution phases
- Global LNG supply constraints and growing LNG demand support strong spot prices and a robust longer-term outlook
- A sales process commencing given Crux is expected to commence production at a time of LNG market shortage

Longtom (SGHE 100%)

- East Coast gas project with ~80PJ of resource
- Progressing access to infrastructure as key step to the south-eastern Australia gas market potential
- Gas would support supply into a market that has an increasing demand-supply gap

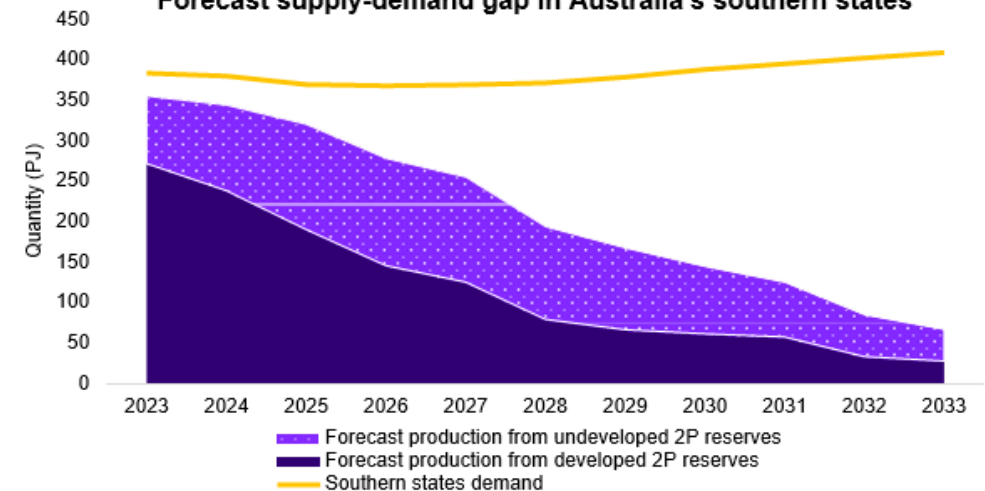


Forecast supply-demand gap for global LNG (mmtpa)



Source: Wood MacKenzie

Forecast supply-demand gap in Australia's southern states



Source: ACCC Gas Inquiry 2017- 2025 Interim Report, January 2022

MEDIA SEVEN WEST MEDIA (38.9%)



Seven Network returned to #1 with content led growth

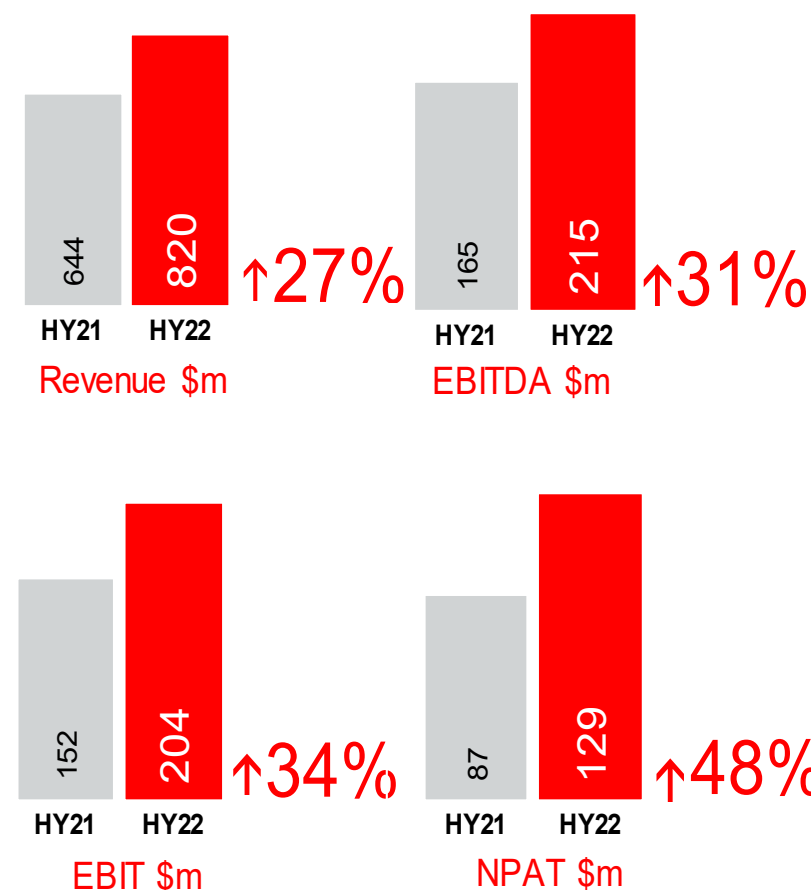
- #1 in metro broadcast with 40.3% revenue share (+3.7 points)
- 7plus the #1 BVOD channel
- 11m registered and verified users

Combined with Transformation delivering positive financial results

- Seven West Media revenue up 27% to \$820m
- Costs tightly controlled with headcount lowest since 2003
- Seven West Media EBITDA up 31% to \$215m
- Seven Digital EBITDA up 144% to \$76m, now 35% of earnings
- Balance sheet deleveraged to sub 1x with debt refinanced, halving interest cost and extending maturity three years

Acquisition of Prime, the #1 TV network in regional Australia

- Seven West Media to now reach 90% of Australians – the largest broadcaster in the country
- Provides advertisers superior audience reach across metropolitan and regional markets through one integrated company
- Cost synergies of \$5m to \$10m annualised and unquantified revenue synergies



GROUP FINANCIALS



FINANCIALS BORAL PPA – BALANCE SHEET

Boral Acquisition Accounting 7 July 2021 (\$m)	Boral Book Value ¹	Purchase Price Adjustment	Provisional Fair Value
Trade and other receivables	496.9		496.9
Inventories	218.3	351.2	569.5
Net assets classified as held for sale	3,015.8	1,011.7	4,027.5
Investments	15.0	149.5	164.5
Property, plant and equipment	1,914.3	311.4	2,225.7
Intangible assets	72.4	26.5	98.9
Goodwill on acquisition		1,142.2	1,142.2
Other assets	53.8		53.8
Trade and other payables	(454.1)		(454.1)
Provisions	(236.4)	(188.7)	(425.1)
Net tax assets (liabilities)	101.6	(338.9)	(237.3)
Derivative financial instruments	(21.6)		(21.6)
Net lease liabilities	(11.5)	9.2	(2.3)
Net debt (excluding leases)	(1,035.8)		(1,035.8)
Total shareholders equity	4,128.7	2,474.1	6,602.8

1. Boral reported 30 June 2021 \$4,364m less \$235.3m cash for the Boral share buyback to 7 July.

Key adjustments:

- Inventories includes valuation of land inventory (\$332.3 million) and finished goods (\$18.9 million). Land inventory will reverse on sale. Finished goods has been amortised in the half-year result as a significant item.
- Assets held for sale recognises the pre-tax gain on sale of North American Building Product, Meridian Bricks and Australian Building Products and the expected gain on sale of Fly Ash with no gain being recognised by SGH on sale.
- Investments uplift reflects valuation of Penrith Lakes, Bitumen Importers Australia and Sunstate Cement.
- Property, Plant and Equipment increase of \$311.4 million principally reflects the market value of land. This will reverse at the time of a property sale.
- Intangible assets increase reflects derecognition of the Boral goodwill, valuation of Boral brand names and intellectual property including the Zep low carbon concrete additive.
- Goodwill recognised on acquisition \$1,142.2 million.
- Provisions increases relate to North American exit costs, rehabilitation costs and the valuation of contingent liabilities.

FINANCIALS PROFIT AND LOSS

\$m	HY22	HY21	Change %
Revenue ¹	3,956.0	2,357.4	67.8%
Other income	24.5	11.5	113.0%
Share of results from equity accounted investees	127.4	87.8	45.1%
Trading revenue and other income	4,107.9	2,456.7	67.2%
Expenses (excluding depreciation, amortisation and interest)	(3,358.6)	(1,930.1)	74.0%
Underlying EBITDA	749.3	526.6	42.3%
Depreciation and amortisation	(238.4)	(130.2)	83.1%
Underlying EBIT	510.9	396.4	28.9%
Net finance costs	(127.8)	(79.9)	59.9%
Underlying net profit before tax	383.1	316.5	21.0%
Underlying tax expense	(80.7)	(67.7)	19.2%
Underlying continuous operations NPAT	302.4	248.8	21.5%
Profit from discontinued operations	107.3	-	-
Significant items (including tax impact)	811.8	115.2	605%
Statutory net profit after tax	1,221.5	364.0	236%
Profit attributable to SGH shareholders	1,175.0	362.2	224%

1. Excluding discontinued operations and significant items. Refer to slide 20 for significant items

FINANCIALS SIGNIFICANT ITEMS

\$m	HY22	HY21
Revaluation of equity accounted interest on acquisition of Boral	756.8	-
Fair value adjustments on acquisition of Boral	(13.3)	-
Boral transaction costs	(7.3)	-
Boral property segment	5.4	-
Project implementation costs	(20.8)	-
Impairment reversal on investment in Seven West Media	76.2	103.8
Significant items in results of equity accounted investees	(3.2)	11.4
Loss arising from dilution of investment in equity accounted investee	(10.2)	-
Significant items on discontinued operations	21.5	-
Significant items - EBIT impact	805.1	115.2
Significant items in finance expense	(8.1)	-
Significant items - PBT impact	797.0	115.2
Tax benefit relating to significant items	14.8	-
Significant items - NPAT impact	811.8	115.2
Statutory NPAT	1,221.5	364.0
NPAT excluding significant items	409.7	248.8

FINANCIALS EARNINGS FROM CONTINUING OPERATIONS

\$m	Total Group	WesTrac	Coates	Boral	Energy	Media	Investments	Corporate
Revenue from continuing operations	3,956.0	1,920.8	495.6	1,500.4	2.0	-	37.2	-
Statutory EBIT	1,294.5	209.9	119.4	798.4	66.1	113.9	(0.4)	(12.8)
Add: unfavourable significant items	54.8	-	-	41.4	-	13.4	-	-
Subtract favourable significant items	(838.4)	-	-	(762.2)	-	(76.2)	-	-
Total significant items – EBIT	(783.6)	-	-	(720.8)	-	(62.8)	-	-
Underlying EBIT – HY22	510.9	209.9	119.4	77.6	66.1	51.1	(0.4)	(12.8)
Underlying EBIT – HY21	396.4	211.4	105.0	15.9	35.4	38.3	1.6	(11.2)
Change %	28.9%	(0.7%)	13.7%	388.1%	86.7%	33.4%	n/a	14.3%

FINANCIALS EARNINGS ON A PRO-FORMA BASIS

\$m	HY22	HY21				Change %	2H21				FY21 Pro-forma
		Reported	Less Boral included in reported results	Add Boral results	Pro-forma		Reported	Less Boral included in reported results	Add Boral results	Pro-forma	
Revenue	3,956.0	2,357.4		1,478.6	3,836.0	3.1%	2481.3		1,445.5	3,926.8	7,762.8
Other income	24.5	11.5		3.9	15.4	59.1%	35.5		(1.0)	34.5	49.9
Share of results from equity accounted investees	127.4	87.8	(15.9)	8.2	80.1	59.1%	107.6	(22.1)	10.9	96.4	176.5
Revenue and other income	4,107.9	2,456.7	(15.9)	1,490.7	3,931.5	4.5%	2,624.4	(22.1)	1,455.4	4,057.7	7,989.2
Expenses (excluding depreciation, amortisation and interest)	(3,358.6)	(1,930.1)		(1,278.4)	(3,208.5)	4.7%	(2,098.6)		(1,285.9)	(3,384.5)	(6,593.0)
Underlying EBITDA	749.3	526.6	(15.9)	212.3	723.0	3.6%	525.8	(22.1)	169.5	673.2	1,396.2
Depreciation and amortisation	(238.4)	(130.2)		(112.3)	(242.5)	(1.7%)	(130.1)		(112.3)	(242.4)	(484.9)
Underlying EBIT	510.9	396.4	(15.9)	100.0	480.5	6.3%	395.7	(22.1)	57.2	430.8	911.3

FINANCIALS CASH FLOW

\$m	HY22	HY21
Underlying EBIT	510.9	396.4
Add: depreciation and amortisation	238.4	130.2
Underlying EBITDA	749.3	526.6
Operating cash flow	221.5	228.4
Add: net interest and other costs of finance paid ¹	123.6	64.0
Net income taxes paid	80.9	74.1
Add back: restructuring and transaction costs	41.6	-
Underlying operating cash flow	467.6	366.5
Underlying EBITDA cash conversion	62%	70%
Operating cash flow	221.5	228.4
Investing cash flow	2,321.3	(503.8)
Financing cash flow	1,075.3	258.1
Net increase/(decrease) in cash and cash equivalents	3,618.1	(17.3)
Opening net debt	2,271.5	2,364.3
Movement in net debt	1,850.0	281.0
Closing net debt	4,121.5	2,645.3

- Reduction in operating cash flow by \$6.9m driven by increased WesTrac inventory with underlying EBITDA cash conversion reduced to 62%
- Investing cash flow includes Boral proceeds from sale of subsidiary businesses of \$3,054m offset by \$1,216m from cash invested in Boral prior to obtaining control
- Financing cash flows includes a \$3.4bn increase in net borrowings, the \$2,160m acquisition of Boral post control interest from 40% to 69.6% and final dividend payment of \$84m
- Closing net debt of \$4,122m comprises \$1,903m net cash in Boral prior to the capital return and \$6,025m of net debt in SGH ex-Boral

1. Interest and other costs of finance paid includes interest on lease liability payments

GROUP OVERVIEW CAPITAL AND LIQUIDITY MANAGEMENT

Strong credit support for the Group

- Attractive sector exposure and thematic
- Operating performance of core businesses
- Bank confidence in ability to execute strategy

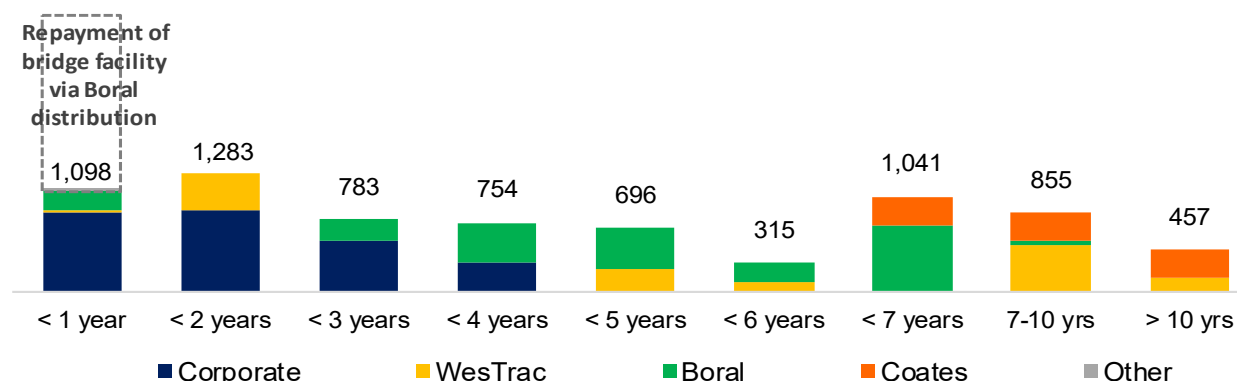
Deleveraging plan completed

- \$2.97bn bridge loan substantially repaid in February, ~6 months after Boral offer close
- \$905m Coates USPP completed in January
- Pro-forma consolidated net debt (ex-lease liabilities) of ~\$4.2bn post Boral distribution and Fly Ash completion
- Corporate bank covenants reverting to historical levels

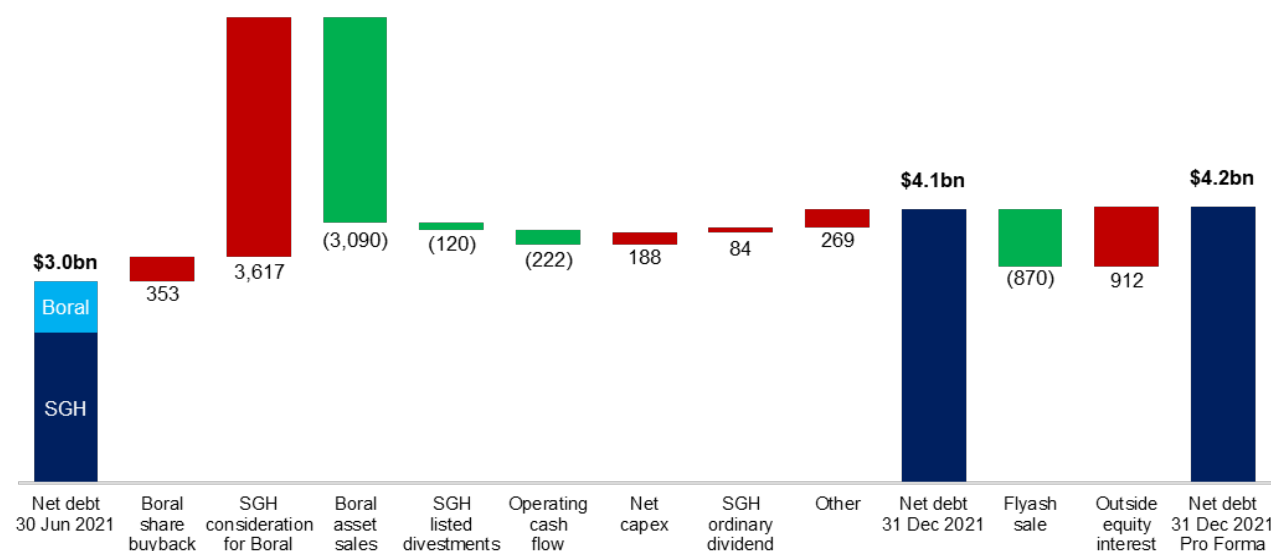
Positioning for future growth

- Focused on operating cash flow conversion
- Continued optimisation of funding structure to support organic and inorganic growth opportunities

Facility Maturity at 31 Dec 2021
including pro-forma adjustment for Boral capital return



Pro-forma Consolidated Net Debt (\$m)



FINANCIALS BALANCE SHEET

\$m	As at 31 Dec 21	As at 30 Jun 21	Change %
Trade and other receivables	1,339.1	832.3	61%
Inventories	1,566.4	804.2	95%
Net assets held for sale	956.4	5.0	n/a
Investments	1,885.6	3,223.9	(42%)
Property, plant and equipment	3,185.2	967.2	229%
Oil and gas assets	353.8	351.2	1%
Intangible assets	2,867.5	1,627.4	76%
Other assets	146.3	39.6	269%
Trade and other payables	(850.0)	(586.1)	45%
Provisions	(597.9)	(196.6)	204%
Deferred income	(141.1)	(159.9)	(12%)
Net tax assets (liabilities)	(456.1)	(413.8)	10%
Derivative financial instruments	105.1	82.8	27%
Net lease liabilities	(252.7)	(240.1)	5%
Net debt (excluding leases)	(4,121.5)	(2,271.5)	81%
Total shareholders' equity	5,986.1	4,065.6	47%

- Trade and other receivables increase of 61% reflects the consolidation of \$423.8m in Boral current trade receivables
- Inventories increase of \$762m includes \$569m related to Boral consolidation and \$179m for the increase in WesTrac working capital to respond to supply chain constraints
- Net assets held for sale relates to the Fly Ash transaction which settled on 11 February 2022
- Reduction in investments reflects the consolidation of Boral rather than the equity accounting treatment valuation of \$1,440m at 30 June 2021
- Property, plant and equipment increase includes \$2,225m from the consolidation of Boral assets at fair value
- Intangibles assets include goodwill on Boral acquisition of \$1,142m
- Net Debt comprises \$1.9bn net cash in Boral prior to the capital return and \$6bn of net debt in ex-Boral SGH

FINANCIALS BALANCE SHEET ON A PRO-FORMA BASIS

\$m	As at 31 Dec 2021	As at 30 Jun 2021					Change on pro-forma	
	SGH Reported	SGH ex-Boral	Boral Reported ¹	Purchase Price Adjustments	Other Adjustments ²	SGH Pro- forma	\$m	%
Trade and other receivables	1,339.1	832.3	496.9			1,329.2	9.9	0.7%
Inventories	1,566.4	804.2	218.3	351.2		1,373.7	192.7	14.0%
Net assets held for sale	956.4	5.0	3,015.8	1,011.7		4,032.5	(3,076.0)	(76.3%)
Investments	1,885.6	3,223.9	15.0	149.5	(1,440.6)	1,947.8	(62.2)	(3.2%)
Property, plant and equipment	3,185.2	967.2	1,914.3	311.4		3,192.9	(7.7)	(0.2%)
Oil and gas assets	353.8	351.2	-			351.2	2.6	0.7%
Intangible assets (including goodwill)	2,867.5	1,627.4	72.4	1168.8		2,868.6	(1.1)	(0.0%)
Other assets	146.3	39.6	53.8			93.4	52.9	56.6%
Trade and other payables	(850.0)	(586.1)	(454.1)			(1,040.2)	190.2	(18.3%)
Provisions	(597.9)	(196.6)	(236.4)	(188.7)		(621.7)	23.8	(3.8%)
Deferred income	(141.1)	(159.9)	-			(159.9)	18.8	(11.8%)
Net tax assets (liabilities)	(456.1)	(413.8)	101.6	(338.9)		(651.1)	195.0	(30.0%)
Derivative financial instruments	105.1	82.8	(21.6)			61.2	43.9	71.7%
Net lease liabilities	(252.7)	(240.1)	(11.5)	9.2		(242.4)	(10.3)	4.2%
Net debt (excluding leases)	(4,121.5)	(2,271.5)	(1,035.8)		(3,571.8)	(6,879.1)	2,757.6	(40.1%)
Total shareholders' equity	5,986.1	4,065.6	4,128.7	2,474.1	(5,012.4)	5,656.1	330.0	5.8%

1. Boral reported 30 June 2021 \$4,364m less \$235.3m cash for the Boral share buyback to 7 July 2021

2. Other adjustments includes the net reduction in equity accounted interest in Boral with increase in interest.to 40% (\$1,102.6m) less derecognition of total equity accounted interest on control (\$2,543.2m) and acquisition of shares from 1 July 2021 (\$3,571.8m)

OUTLOOK



GROUP OVERVIEW OUTLOOK AND PRIORITIES

SGH expects **positive momentum** to continue across all its businesses for the remainder of FY22 and beyond:

- **WesTrac** is expected to **deliver FY22 guidance of 'low single digit' EBIT growth on FY21**, despite supply chain pressures
- **Coates momentum accelerating** with project activity ramping up and **FY22 EBIT guidance increased to 'low double digit'** from 'high single digit'
- **Boral** is now well placed to **focus on improving margins and shareholder returns**. The second half of FY22 result will improve given the \$33m impact of construction shutdowns in the first half
- **Beach** expects production of 21.0 to 23.0 MMboe
- **Seven West Media** has upgraded its EBITDA target to \$315m to \$325m

SGH provides Group guidance for FY22 EBIT to be up 8 to 10 per cent on FY21 pro-forma EBIT from continuing operations, excluding property

- The guidance reflects the **quality of the Group's businesses** which are now well placed to capitalise on **the expansion in mining production, infrastructure investment, media and energy markets**
- **This guidance is subject to no material change to market conditions**

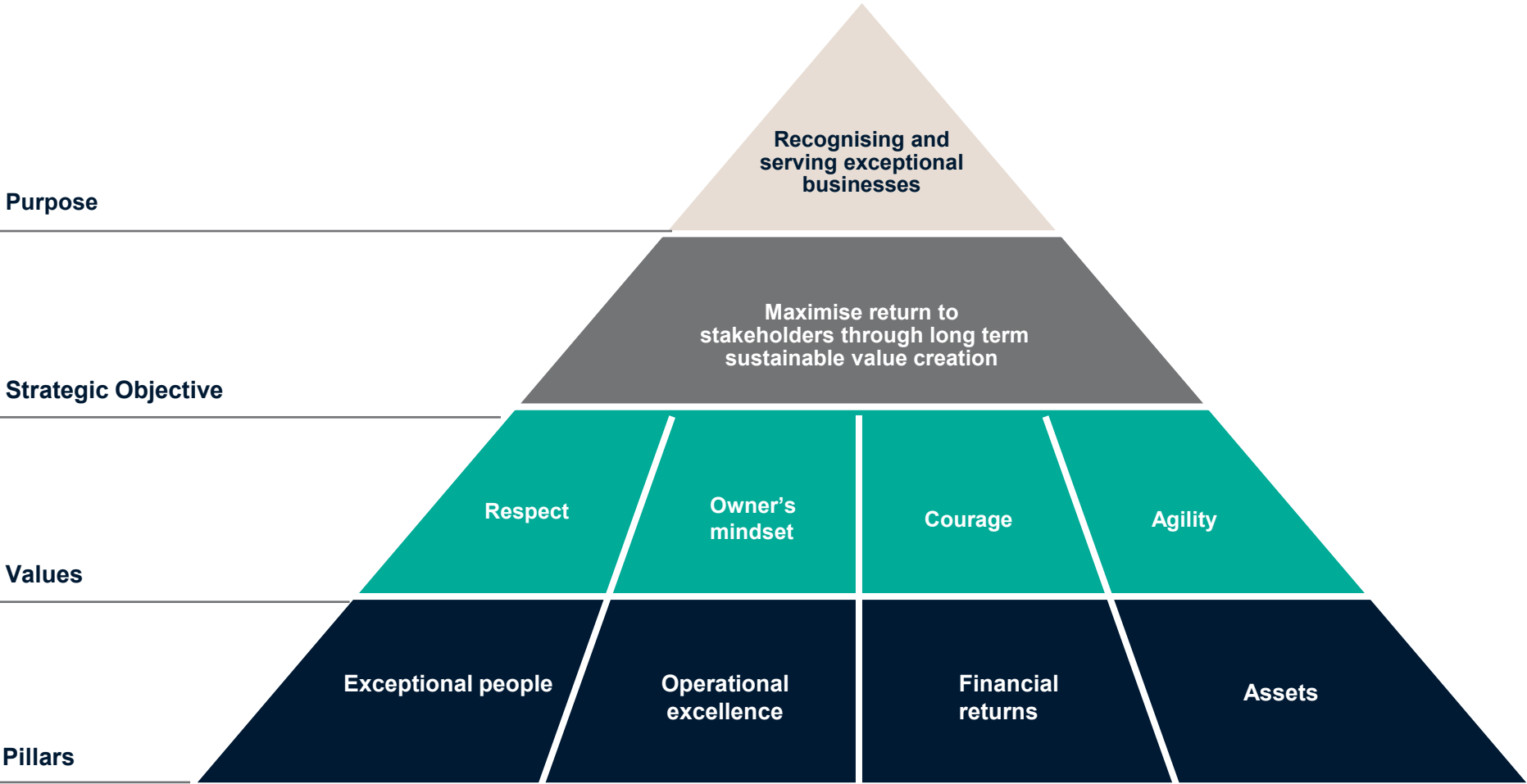
APPENDIX



GROUP OVERVIEW PURPOSE AND VALUES

Our Business Model

SGH is a leading Australian diversified operating and investment group with market leading businesses.



GROUP OVERVIEW BUSINESSES AND MARKETS

Industrials	Industrials	Industrials	Energy	Media
				
100%	100%	70%	Beach 30% SGHE 100%	39%
WesTrac is one of the largest CAT dealers globally (by sales) operating the WA and NSW/ACT territories	Coates is Australia's largest industrial and general equipment hire company providing end-to-end solutions	Boral is Australia's largest construction materials and building products supplier with operations in all states & territories	Beach Energy is a leading mid-cap E&P business and a key supplier to a growing East Coast gas market	Seven West Media is a leading diversified media company in Australia
28 sites HY22 \$1.9bn revenue HY22 EBIT \$210m	157 sites HY22 \$496m revenue HY22 EBIT \$119m	367 sites HY22 \$1.5bn revenue HY22 EBIT \$78m from continuing operations	Onshore and offshore assets in multiple basins HY22 EBIT \$66m	Market leading in TV, publishing and digital HY22 EBIT \$51m
Focus on customers in direct mining, mining contractors, construction and infrastructure	Focus on large tier-one customers, mid-tier and trade, engineering and industrial solutions	Focus on infrastructure, non-residential and residential construction	Operated and non-operated oil and gas interests including the Crux LNG Project (15%)	Australia's #1 TV network and #1 BVOD service in 2021
Employees ~3,800	Employees ~2,000	Employees ~5,000	Employees ~700 (Beach)	Employees ~2,000

GROUP OVERVIEW KEY FINANCIALS

	Underlying trading performance ¹			Significant Items			Reported statutory results		
Half-Year Ended 31 Dec 2021 (\$m)	Continued	Discontinued	Total	Continued	Discontinued	Total	Continued	Discontinued	Total
Revenue	3,956.0	883.3	4,839.3	-	-	-	3,956.0	883.3	4,839.3
Other income	24.5	-	24.5	5.4	-	5.4	29.9	-	29.9
Share of results from equity accounted investees	127.4	7.4	134.8	(3.2)	-	(3.2)	124.2	7.4	131.6
Revaluation of equity accounted interest on acquisition of Boral	-	-	-	756.8	-	756.8	756.8	-	756.8
Impairment reversal of equity accounted investee	-	-	-	76.2	-	76.2	76.2	-	76.2
Net gain on sale of discontinued operations	-	-	-	-	30.8	30.8	-	30.8	30.8
Expenses excluding depreciation and amortisation	(3,358.6)	(736.0)	(4,094.6)	(53.3)	(9.3)	(62.6)	(3,411.9)	(745.3)	(4,157.2)
Profit before depreciation, amortisation, net finance expense and tax	749.3	154.7	904.0	781.9	21.5	803.4	1,531.2	176.2	1,707.4
Depreciation and amortisation	(238.4)	-	(238.4)	1.7	-	1.7	(236.7)	-	(236.7)
Profit before net finance expense and income tax	510.9	154.7	665.6	783.6	21.5	805.1	1,294.5	176.2	1,470.7
Net finance expense	(127.8)	(3.2)	(131.0)	(8.1)	-	(8.1)	(135.9)	(3.2)	(139.1)
Profit before income tax	383.1	151.5	534.6	775.5	21.5	797.0	1,158.6	173.0	1,331.6
Income tax expense	(80.7)	(44.2)	(124.9)	12.6	2.2	14.8	(68.1)	(42.0)	(110.1)
Profit for the period	302.4	107.3	409.7	788.1	23.7	811.8	1,090.5	131.0	1,221.5
Profit for the period attributable to:									
Equity holders of the Company	291.4	74.7	366.1	792.4	16.5	808.9	1,083.8	91.2	1,175.0
Non-controlling interest	11.0	32.6	43.6	(4.3)	7.2	2.9	6.7	39.8	46.5
Profit for the period	302.4	107.3	409.7	788.1	23.7	811.8	1,090.5	131.0	1,221.5
Earnings per share (\$)									
Basic earnings per share	0.80	0.21	1.01				2.99	0.25	3.24
Diluted earnings per share	0.80	0.20	1.00				2.97	0.25	3.22

1. Underlying trading performance is comprised of reported statutory results less significant items. This is separately disclosed and reconciled to statutory performance to assist users in understanding the financial performance of the Group.

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- SGH results comply with International Financial Reporting Standards (“IFRS”). The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts. Significant Items are detailed in Note 3 to the financial statements and Slide 20 of this presentation.
- This presentation includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.