



21 May 2024

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

INVESTOR PRESENTATION

Please find attached an investor presentation to be given by Mr Ryan Stokes AO, CEO and Managing Director of Seven Group Holdings, as well as Senior Group and Business Executives, at an SGH Investor Day today.

This release has been authorised to be given to ASX by the CEO and Managing Director Seven Group Holdings Limited.

For investor information, please contact:

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Seven Group Holdings Limited is an Australian diversified operating group, with market leading businesses across industrial services, energy and media. In industrial services, SGH owns WesTrac and Coates, and holds a 95.22% interest in Boral. WesTrac is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. Coates is Australia's largest industrial and general equipment hire business. Boral is Australia's largest and leading integrated construction materials business. In Energy, SGH has a 30.0% shareholding in Beach Energy, as well as interests in other energy assets in Australia and the United States. In Media, SGH has a 40.2% shareholding in Seven West Media, one of Australia's largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.



Seven Group Holdings Limited | ABN 46 142 003 469

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Seven Group Holdings FY24 Investor Day

Ryan Stokes, SGH MD & CEO



21st May 2024

Group Overview – Management Team



Ryan Stokes
Managing Director
& CEO



Gitanjali Bhalla
Chief People Officer



Robert Cotterill
Chief Operating Officer



Richard Richards
Chief Financial Officer



Jarvas Croome
CEO WesTrac



Adrian Howard
CEO WesTrac NSW/ACT



Murray Vitlich
CEO Coates



Vik Bansal
CEO Boral



Margaret Hall
CEO SGH Energy

Group Overview - Who We Are

Seven Group Holdings (ASX:SVW)

- Leading ASX Industrial business
- ASX100, \$15 billion market cap
- 15,000 employees over 5 core businesses
- Spanning Industrial Services, Energy and Media

Strategic growth sector exposure

- Mining production: growing bulk commodity outlook
- Infrastructure and construction: \$1.7t¹ 7-year pipeline
- Transitional energy: growing demand for LNG/gas

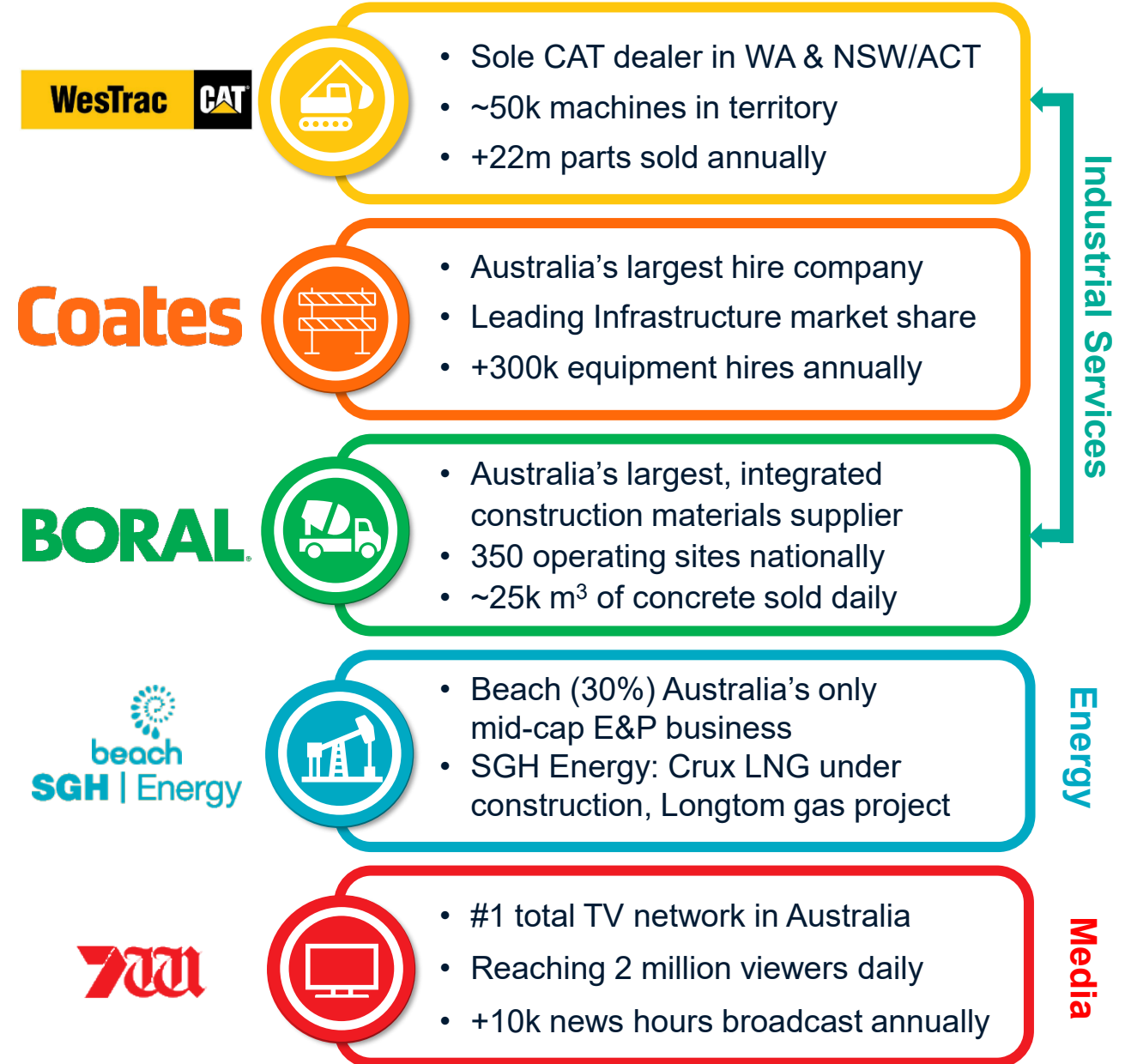
Market leading businesses

- Scale and leadership positions in respective markets
- Privileged assets with defensible moats (core plus)

Enhanced by a disciplined operating model

- Focused on capital allocation, execution and accountability

1. Source: Oxford Economics, Haver Analytics



Group Overview Purpose, Objective and Values

Owner's Mindset

- Commit to achieving our long-term objectives and delivery of outcomes
- Invest in businesses where the investment opportunity exceeds the return requirements
- Pursue a high-performance culture where we continuously strive for efficiency and growth

Courage

- Empower and trust our people to recognise and pursue opportunities
- Strive to fundamentally improve the way we do business



Respect

- Fosters an inclusive culture and embrace diversity in all its forms
- Collaborate constructively with all stakeholders to drive shareholder value

Agility

- Overcome our challenges and achieve great outcomes
- Evolve our businesses and transform our markets
- Opportunistic approach to sector, structure and geography

Purpose

Recognising and serving exceptional businesses

Strategic Objective

Maximise return to stakeholders through long term sustainable value creation

Values

Respect

Owner's mindset

Courage

Agility

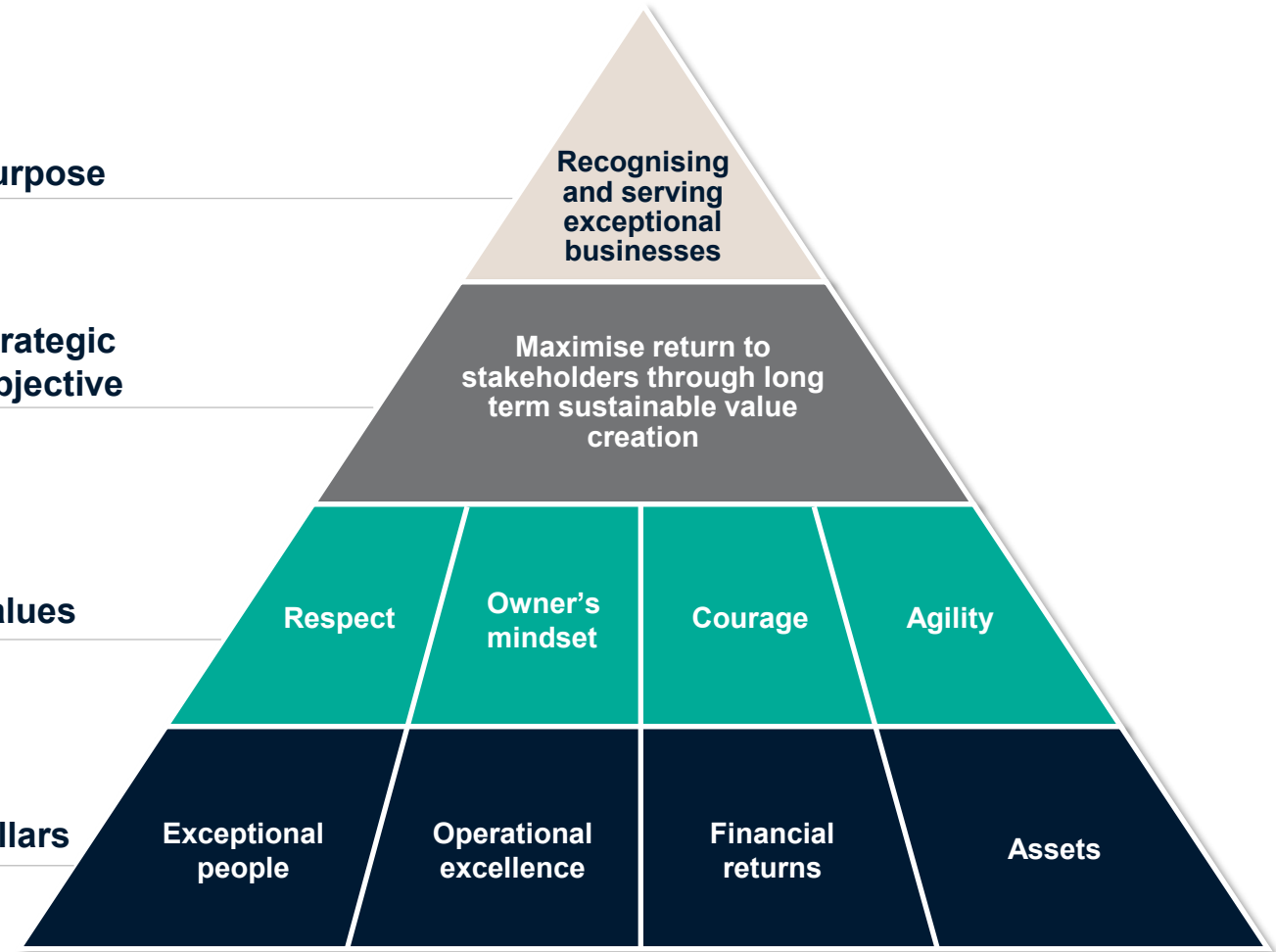
Pillars

Exceptional people

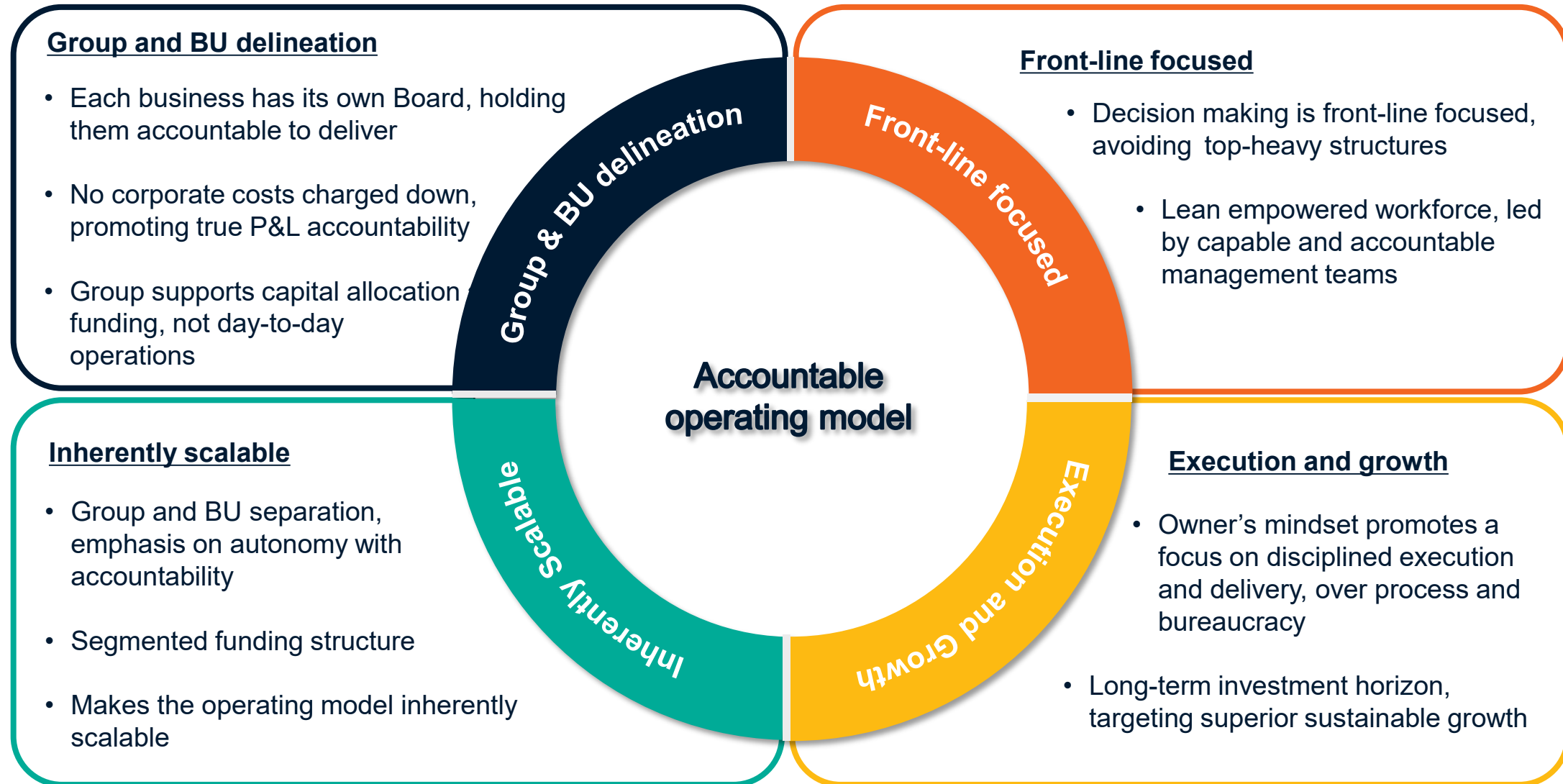
Operational excellence

Financial returns

Assets



Owner's Mindset driving accountable operating model



Capital Allocation – Principles

Investments must be:

Oriented towards our demand thematic

- Incremental investment must face into mining production, infrastructure and construction, or transitional energy

Enhance or align with Group strengths

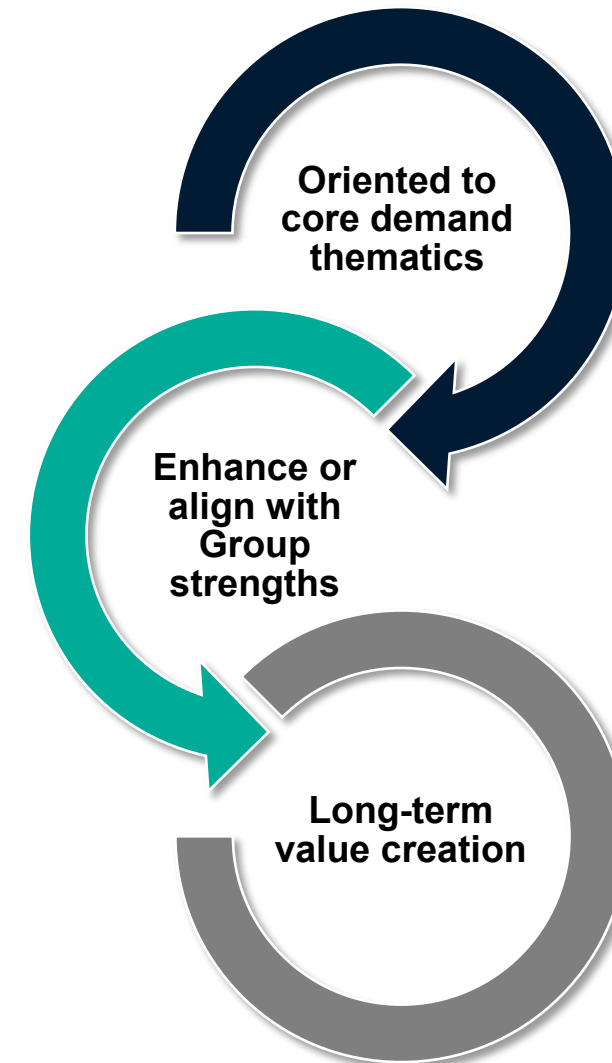
- Investment should improve Group's market leadership and competitive advantage
- SGH has a competitive advantage in:
 - Industrial Services businesses
 - The Australian market

Generate long-term value for stakeholders

- All potential investments subject to rigorous financial testing and investment hurdles
- In principle, our businesses must perform better with SGH ownership than without

Align with the Group's capital management strategy

Capital Allocation Principles



Sector Exposures – Mining Production

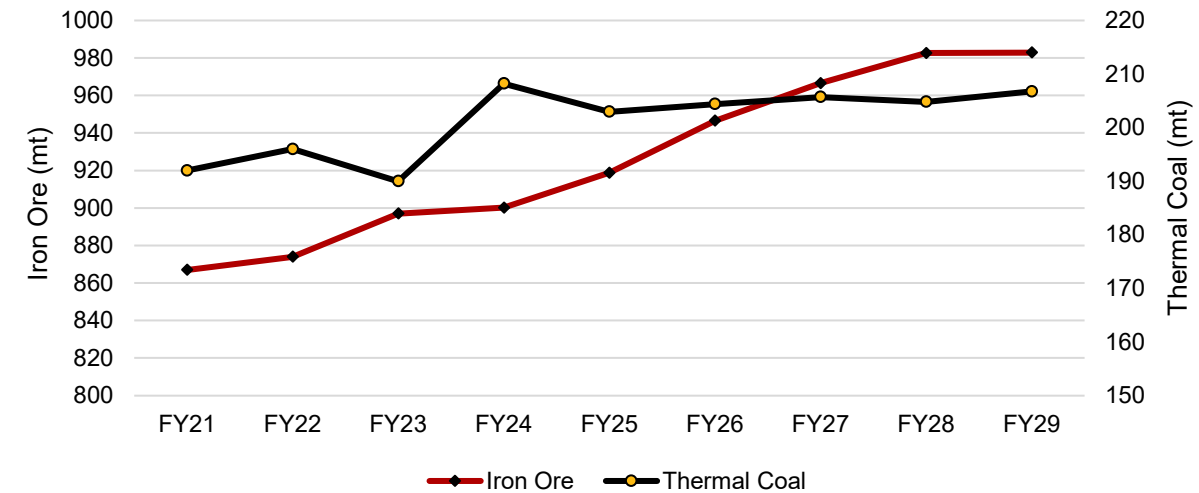
Exposure to mining production volumes though WesTrac

- Commodity export volumes up 5.1% in the year to March-24 (latest data release)
- Strong production outlook continues for WesTrac's key bulk commodities
- ~1bpta Iron Ore exports forecast by FY29
- ~210mtpa Thermal Coal exports forecast by FY29

Project pipeline supports capital sales and future volumes

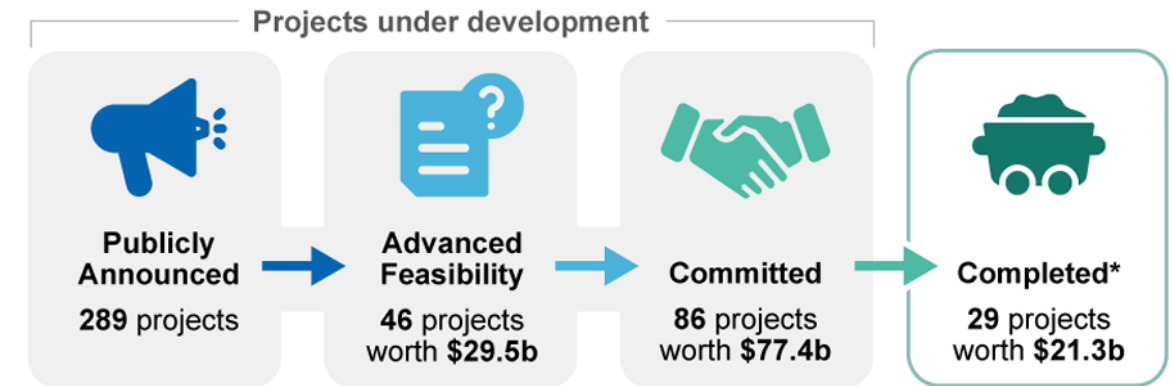
- \$77b of committed resource projects, +80% in WA and NSW
- 44 additional announced or committed iron ore and coal projects (including expansions) across WA and NSW
- Critical minerals ramping up, 56 announced or committed projects across WA and NSW

WesTrac Key Bulk Commodity Outlook



Source: Resources and Energy Quarterly, DIRS, 2024

Australian Announced and Committed Resource Projects



*12 months to 31 October 2023

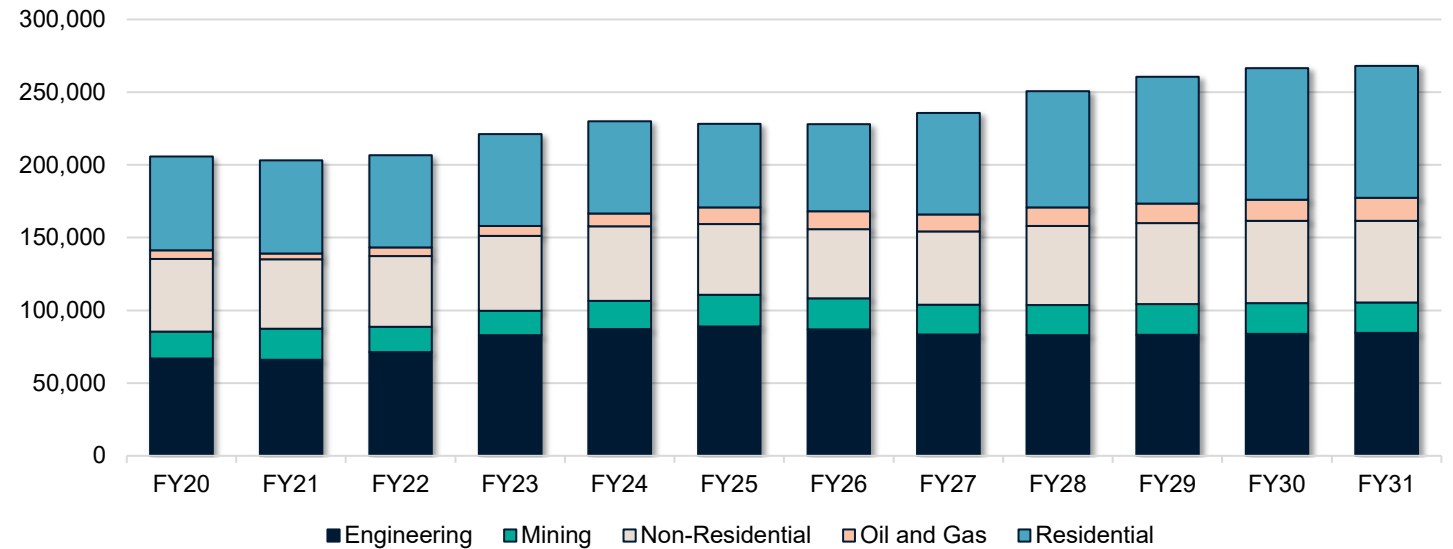
Source: Department of Industry, Science and Resources (2023)

Sector Exposures – Infrastructure & Construction

Exposure through Coates, Boral & WesTrac

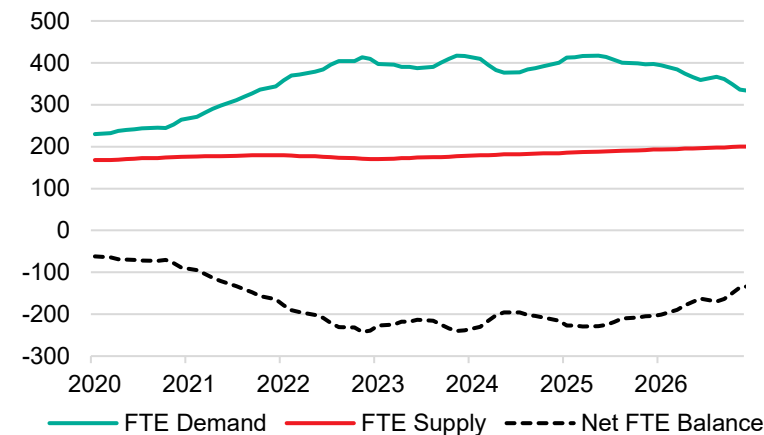
- \$1.7t¹ 7-year infrastructure and construction pipeline, robust and replenishing
- 240k new homes required annually to achieve government housing supply targets
- FTE demand from public infrastructure +200k more than supply, resulting in project commencement delays and extension of pipeline
- As transport infrastructure spending declines, energy infrastructure is expected to ramp up
- Up to \$2t domestic expenditure required to meet decarbonisation targets

Australian Infrastructure and Construction Spend (\$m)



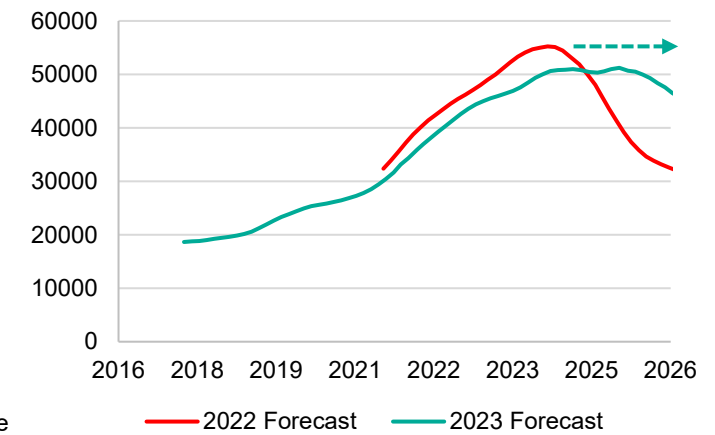
¹Source: Oxford Economics, Haver Analytics

Skilled Labour Shortfall for Infrastructure Projects
(000, FTE equivalents)



Source: Infrastructure Australia

Major Public Infrastructure Quarterly Investment Forecasts (\$m)



Source: Infrastructure Australia, Market Capacity Report 2023

Sector Exposures – Transitional Energy

Exposure through Beach and SGH Energy

- Gas/LNG critical to support energy transition
- Gas ideal to “firm-up” increasing grid penetration of variable renewable energy generation

East Coast Gas

- Beach supplies 12% of domestic market, increasing through FY24/25
- Strong demand outlook coupled with tightening supply, shortfalls expected from FY26

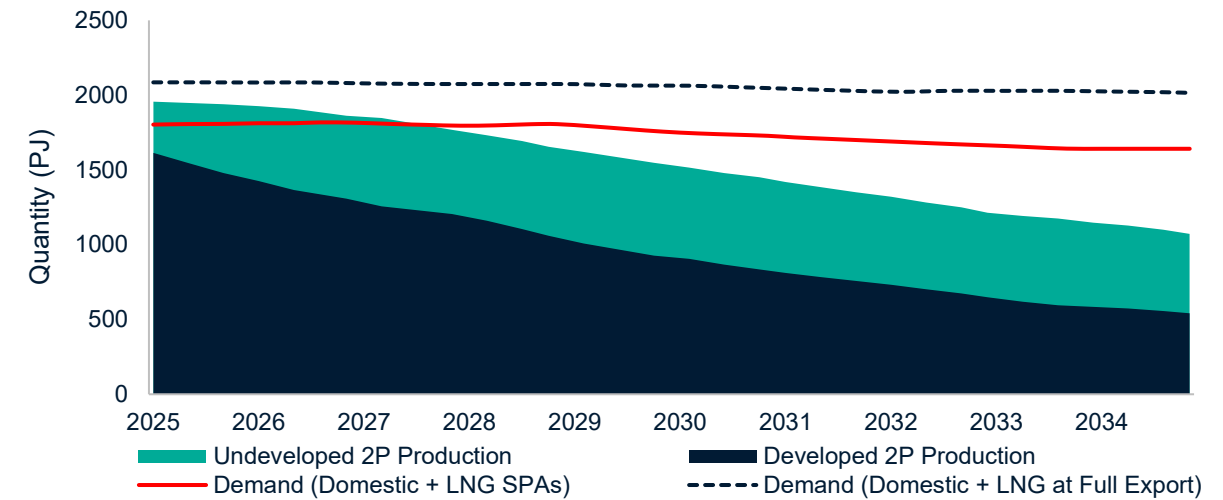
West Coast

- Persistent gas deficit expected to continue beyond 2030
- Demand risk is skewed to upside on industrial and resources project activity, and retirement of coal-fired generation

LNG market finely balanced

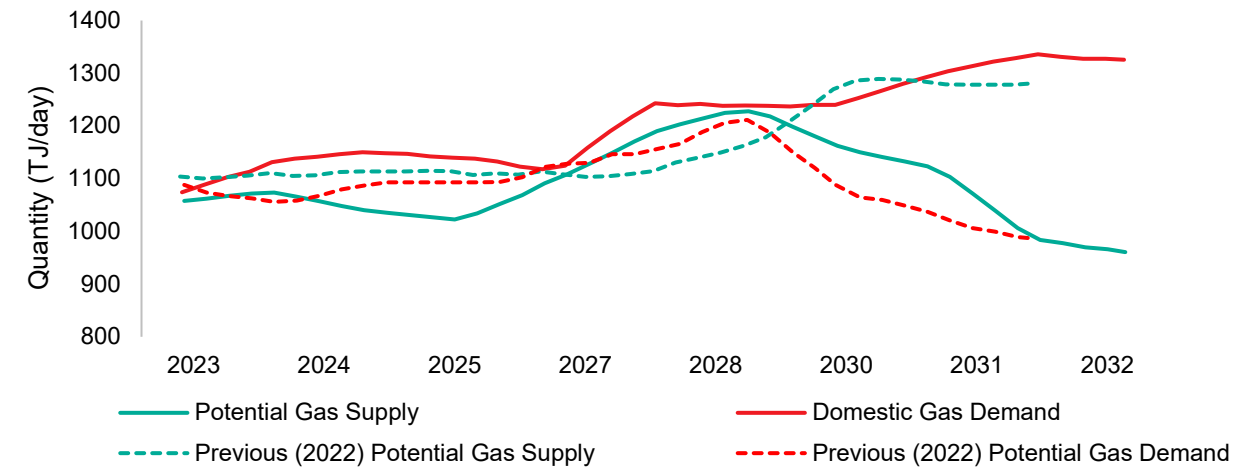
- Supply risks to the downside: geopolitical/energy security
- BPT and SGH Energy projects proximal to demand centres

Forecast Gas Supply (from 2P) and East Coast Demand



Source: ACCC analysis of data obtained from gas producers as at September 2023 and domestic demand from AEMO's March 2023 GSOO.

WA Gas Market Supply and Demand Balance



Source: AEMO WA GSOO 2023.

Boral Transaction – Rationale and Update

Aligned with SGH's Core Demand Thematics

- Exposed to infrastructure and construction (I&C) \$1.7t pipeline

Natural fit for Group expertise

- Australian focused Industrial Services business, where SGH has proven ability to drive performance

Market leading businesses with privileged assets

- Market leadership allows strategic freedom and pricing power, highlighted by Boral's HY24 result
- Rail-connected upstream network, providing an economic moat

Combined strength

- Following compulsory acquisition, SGH projected to be top 5 in the ASX200 industrials index, and top 20 ASX by market cap.
- Combined group to have higher liquidity, access to capital and investor support than either business in isolation

Achieved 90.6% compulsory acquisition threshold

- Likely to reach 100% ownership by year-end

SGH Benefits of 100% Boral Ownership



Access to Cash



Accelerate Performance



Unlock Property Value



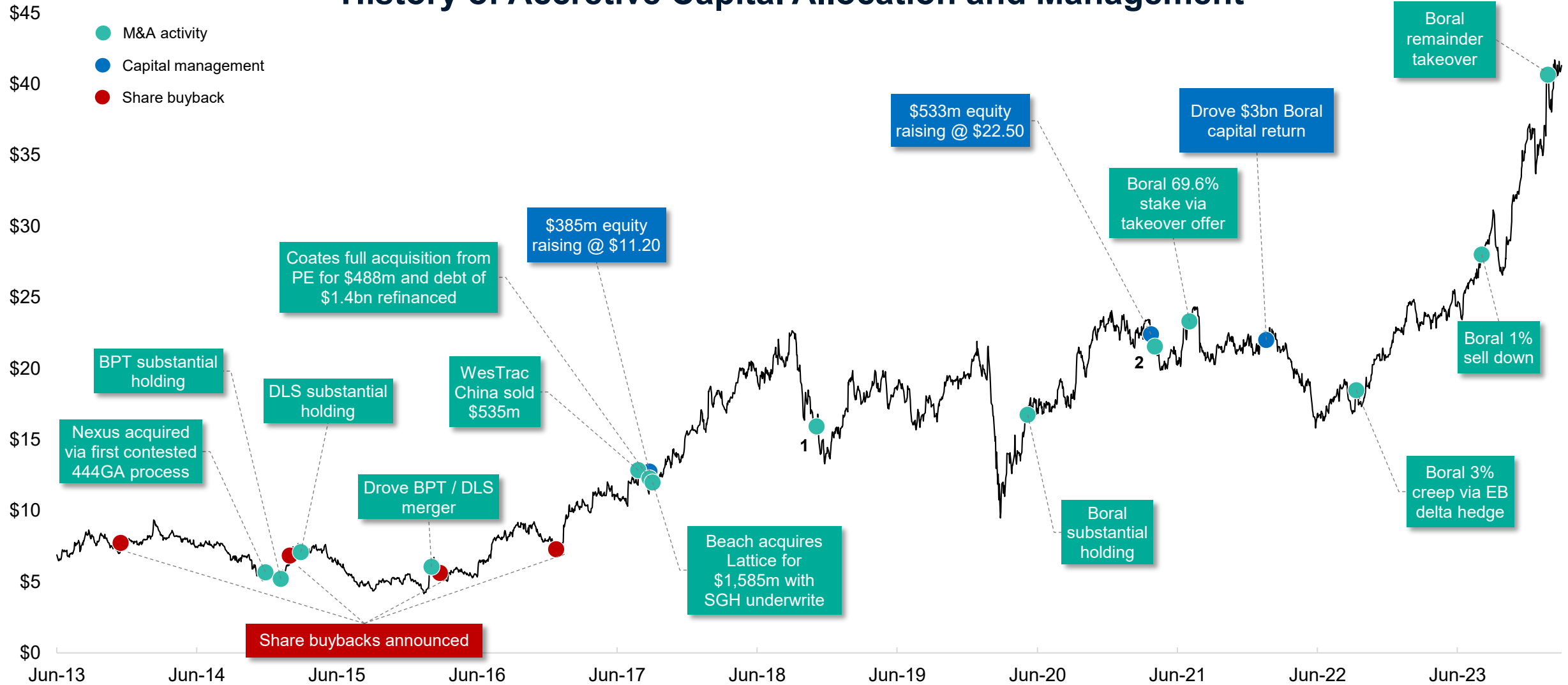
Strategic Fit



Improved Investability

10+ Years of Active Portfolio and Capital Management

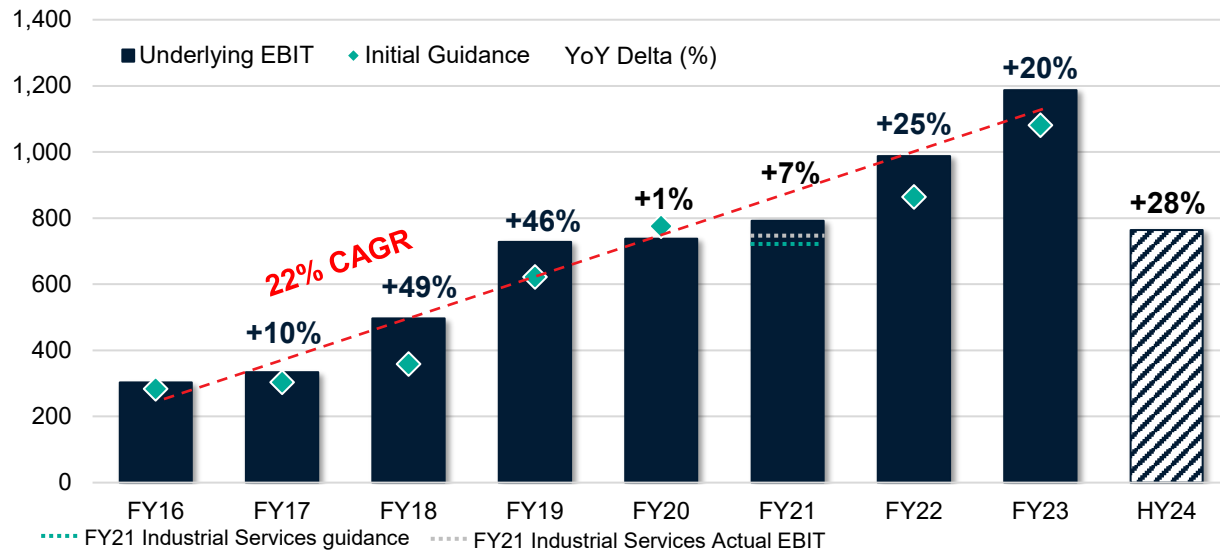
History of Accretive Capital Allocation and Management



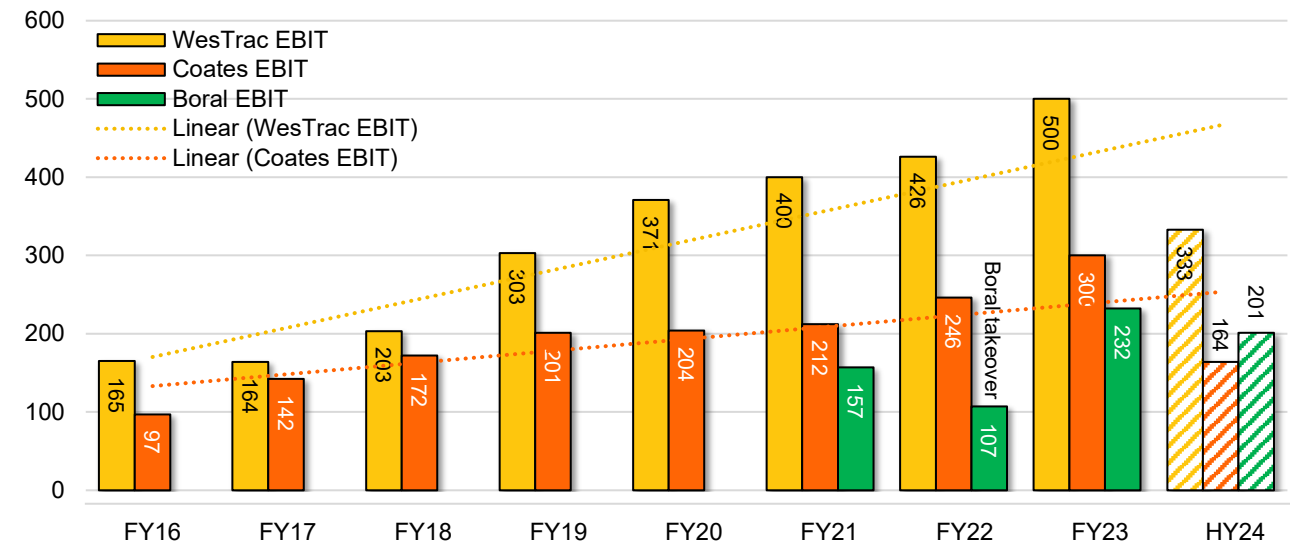
¹ \$111m investment in Beach ² Beach holding increased to 30%

Track Record – Earnings Growth and TSR

Group EBIT History and Initial Guidance



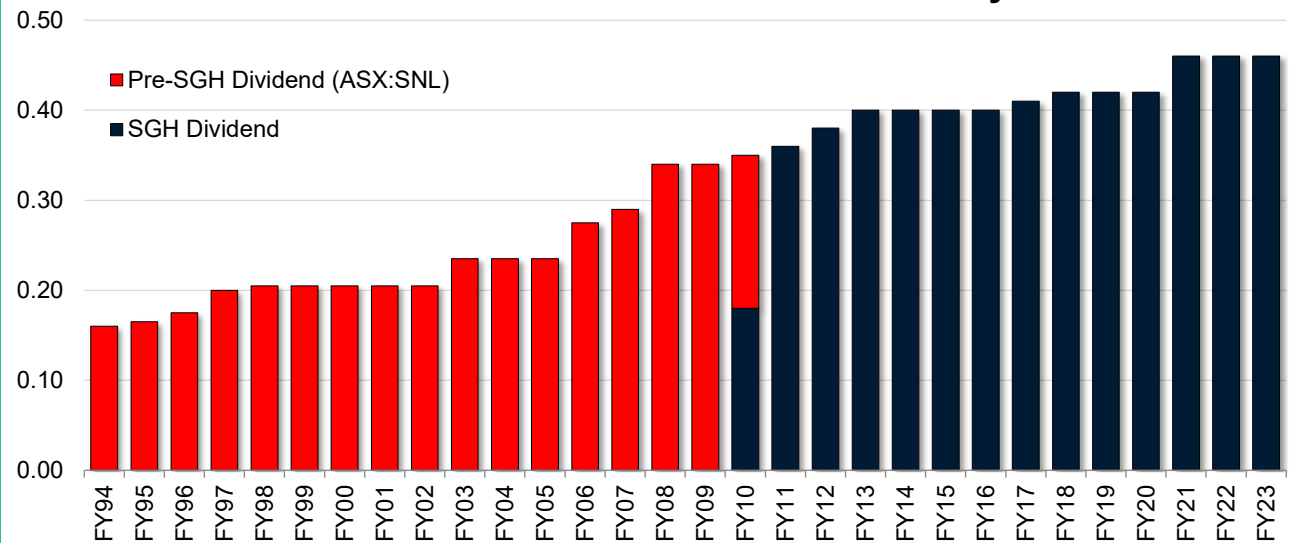
EBIT History by Business Unit



10-Year Total Shareholder Return (TSR) History



SGH and Predecessor Dividend History



SGH FY24 Investor Day

People and Culture

Gitanjali Bhalla, SGH CPO



Safety Performance and Initiatives

Safety First focus delivering performance improvements

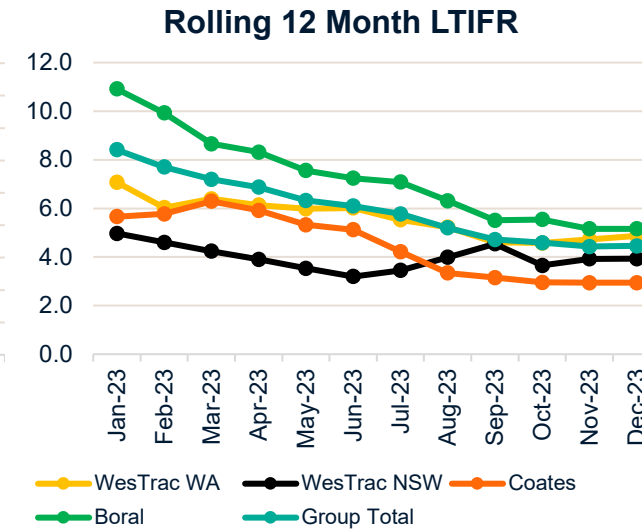
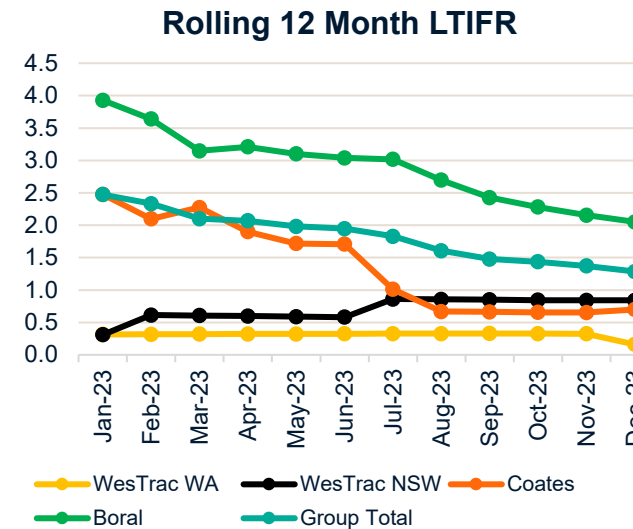
- LTIFR and TRIFIR improved by 47% and 48% respectively
- Coates 50% improvement in TRIFR, Boral 53%
- Visible leadership and collective accountability culture
- WHS compliance and risk management incl. CoR, Psychosocial safety hazards/ risks

Areas of focus

- Enhanced focus on safety inductions, onboarding for new starters and contractors
- Injury prevention through focus on lead indicators
- Increased awareness and support for psychosocial health
- Technology / AI to improve safety (e.g. Optix fatigue risk management systems)

	Rolling 12mnth LTIFR ¹		Rolling 12mnth TRIFR ²	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
WesTrac	0.4	0.3	4.5	6.7
Coates	0.7	2.3	2.9	5.9
Boral	2.1	3.9	5.2	11.1
Group Total	1.3	2.4	4.5	8.6

1. Lost time injury frequency rate (LTIFR) = number of work-related injuries that resulted in time lost from work per million hours worked.
2. Total recordable injury frequency rate (TRIFR) = number of work-related recordable injuries per million hours worked.



People & Culture Strategic Context

People & Culture Key Trends

Legislative changes/ Increased Risk and Compliance

Safety CoR and Positive
Duty Compliance

Closing Loopholes (Part 1
& Part 2)

Same Jobs/Same Pay

Positive Duty -*Sexual
Harassment &
Psychosocial Risks*

Wage Accuracy

Conduct and Cyber Risks



Persistent Skills shortages

Wage/cost of living driving
turnover

International recruitment

Targeted training Upgrade
Program / Train to Task
/Apprenticeships

Reskilling – e.g.
Electrification and
autonomous training

Job redesign; mix of
skilled/semi skilled workers



Productivity

Optimise structures/
workforce mix to drive
productivity

Removal of non-value
processes

Return to office trends

Working conditions and
labour relations

Flex work/hybrid workers



AI & Ethics

Cyber security and data
privacy

Repurpose of skills from
repetitive tasks to problem
solving

Leverage digital tools to
simplify and streamline

Generative AI impacts

Skills obsolescence

AI capabilities within an
ethical framework



ESG

Climate conscious
employees, product and
equipment

Workplaces that are free
of bias (race, gender,
ethnicity etc.)

Female representation
and pay equity

Community engagement -
RAP and Indigenous
partnerships

Employee belonging



People & Culture Strategic Imperatives

People & Culture Focus Areas

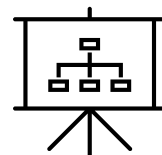
Capable Leadership

- Doers over delegators
- Robust leadership & talent management (CEO to Frontline)
- Depth of succession & talent pipeline
- Performance focus with clarity of purpose and goals
- Disciplined execution - outcomes focused



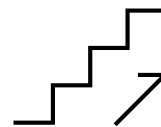
Optimised Operating Model

- Autonomy with accountability
- Cost discipline and efficiency (sum of marginal gains)
- Performance aligned reward frameworks linked to KPIs
- Strong performance management and intervention



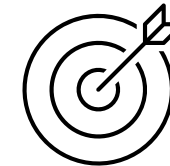
Skilled labour shortages/ skill development

- International sourcing
- Job redesign, training to balance persistent skills shortages
- Capability uplift through targeted frontline focused programs – trade/apprentice/ EMCs
- Skills to meet future demands (i.e. digital/ electrification)



Performance Orientated & Values Aligned Culture

- Values aligned culture – Owner's Mindset, Respect, Courage, Agility
- Strong inter group collaboration, brand affiliation and advocacy
- Customer focus embedded in workforce DNA
- 25% female by 2025
- Gender pay parity across the Group



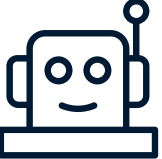
Workforce stability with ER focus

- Well managed Industrial Relations and positive EBA negotiation outcomes
- Limit structural cost base increase
- Enhanced compliance focus (wage, contracts, etc.)
- Business continuation plans



People & Culture Skilled Labour Strategies

Solving for Skilled Labour Shortages & Skills of the Future

Sourcing	Training & Development	Ways of Working	Automation	Retention
• International recruitment/referral programs • Diverse talent pools – university students to veterans • Hire for capability/potential 	• Targeted Training for current and future skills • Upgrade Programs/ Train to Task/ Apprentices/ • Electrification, Battery, Hybrid technology 	• Workflow redesign to release capacity • Job redesign with mix of skilled/less skilled workforce • Flexible workforce planning to attract & retain talent 	• Leverage automation tools and plant in workshop • Redirect skilled labour to specialised/value accretive tasks/jobs • Leverage digital tools to simplify and streamline admin 	• Enhance EVP to attract & retain • Target retention below executive level to frontline/ key roles • Invest in leading culture and training programs 

SGH FY24 Investor Day Group Operations and Sustainability

Robert Cotterill, SGH COO



21st May 2024

Operating Leverage – The SGH Approach

Operating Model

- Accountability focus drives cost discipline and P&L ownership

SGH Values

- Owner's Mindset and Agility promote operating discipline

Continuous improvement

- Targeting both large improvements and aggregation of marginal gains
- Incremental targets and disciplined reporting
- All costs are variable in the long term

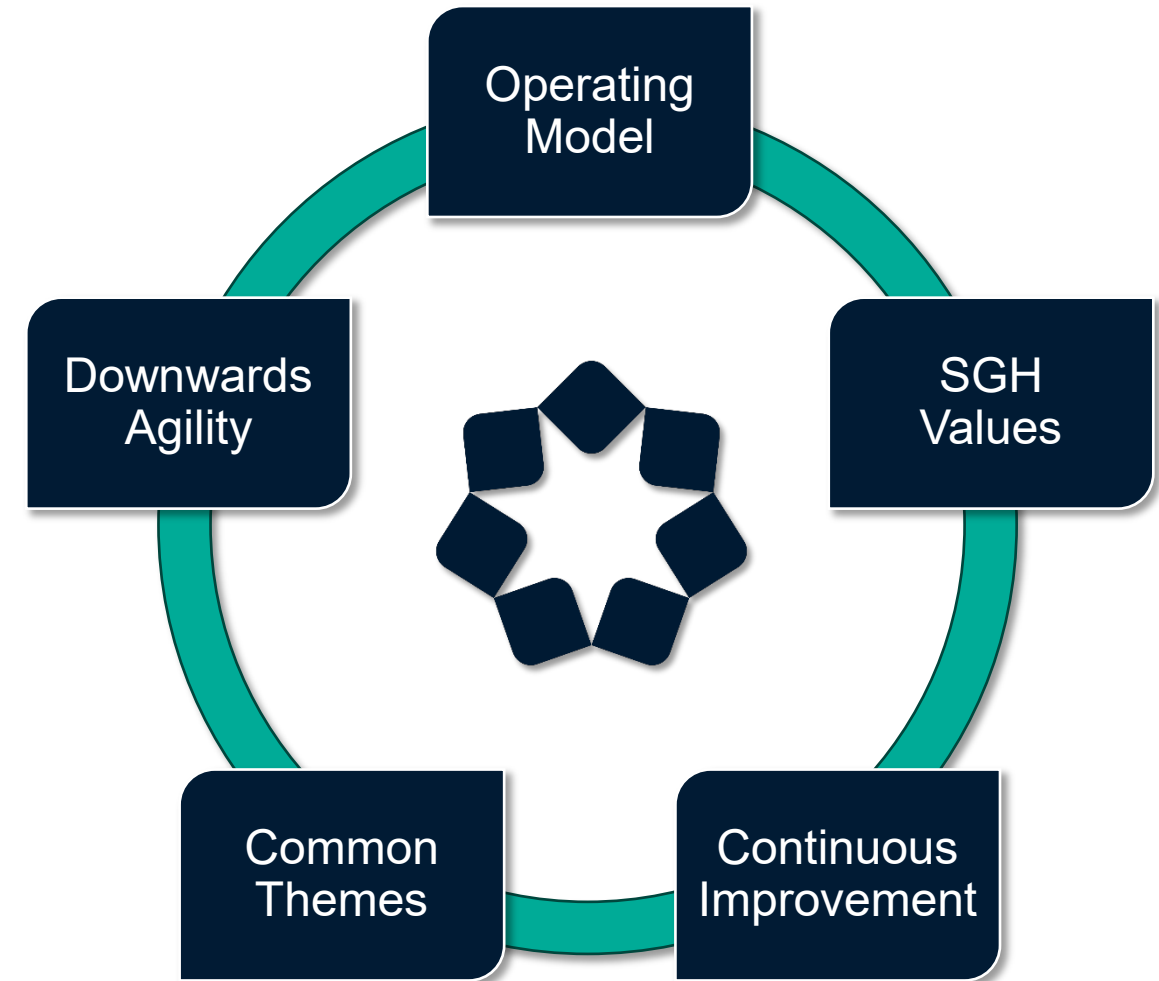
Common themes

- Leverage knowledge and opportunity to cross collaborate

Downwards agility

- Protect downside when setting cost structures
- Continual review of service model and footprints

The SGH Approach to Operating Leverage



Sustainability – Top 10 Issues

Top 10 Material Issues for the Group

Safety



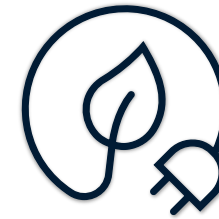
Diversity



Employment



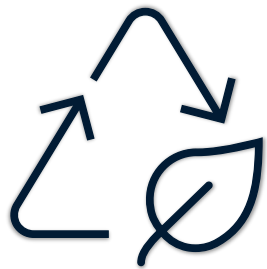
Energy & Emissions



Local Environment¹



Materials



Technology



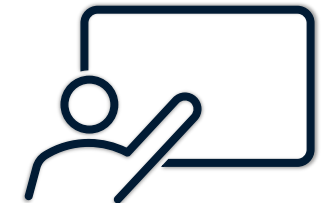
Indigenous Inclusion



Local Communities



Training



¹ Previously Waste and Water, updated to accommodate Boral into SGH Sustainability reporting framework

Sustainability – Our Progress

WesTrac highlights

- Solar rollout continues, targeting 6 additional sites in CY24, bringing total to +30% of branches
- Waste compaction technology implemented in PDCs, reducing landfill volumes, improving centre economics and lowering environmental impacts

Coates highlights

- 47% energy self-sufficiency achieved at solar-installed sites, 20% of branches to be solar equipped by end-FY24
- EV fleet pilot ongoing, with renewable-powered on-site EV charging infrastructure

Boral highlights

- Significant increase in alternative fuel use, targeting 30% reduction by end-FY24
- Pilot CCS plant at Berrima utilising mineral carbonation technology



Sustainability – Solutions for Customers

Enabling customers to meet their ESG goals through market-leading, sustainable product offerings

WesTrac Solutions

- Autonomous haulage for mining improving productivity by up to 30%, reducing customer emissions
- CAT partnered with global mining leaders to develop zero emissions mining solutions
- First battery-electric large mining trucks expected in WesTrac territories by FY25

Coates Solutions

- Offering sustainable equipment hire solutions, utilising solar, battery electric and hybrid technologies

Boral Solutions

- Over 2m tonnes of construction and demolition materials recycled and sold in FY23
- Increasing customer uptake of lower-carbon concrete and asphalt products



SGH FY24 Investor Day Group Finance

Richard Richards, SGH CFO



21st May 2024

Finance – Capital Management Priorities



Deleverage

Target < 2.5x Adjusted
Net Debt to EBITDA
ratio



Funding Capacity

Preserve flexibility to
support future
investments



Reinvestment

YTD capex \$460m¹
Growth: \$140m¹
Maintenance: \$320m¹



Dividend

Maintain dividend
and grow over time



Capital Recycling

Buy / Sell / Hold
Ability to sell businesses
with debt in-situ



ROCE Focus

Opportunities within
Boral e.g. recycling /
waste, Other industrial
services



Green Finance

Build capability to issue
sustainability bond /
green loan



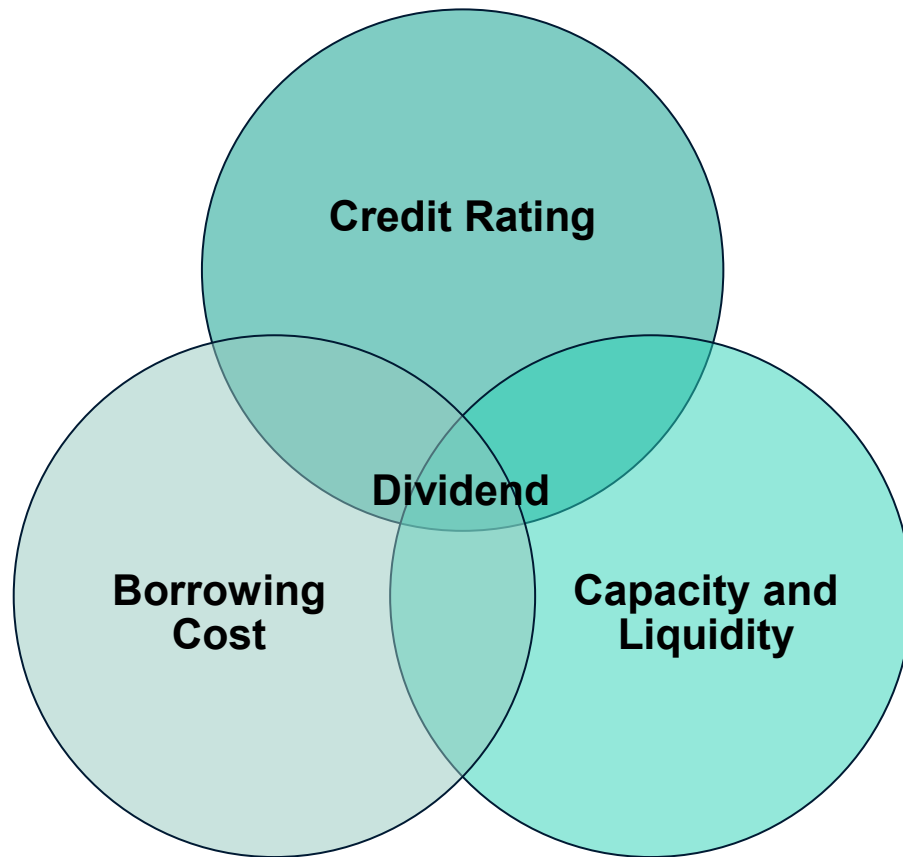
ASX 100 and MSCI

Build engagement with
large cap fund managers

1. As at 31 March 2024

Finance - Capital Management Perspectives

- Objective is to structure the Group's capital base to support long-term shareholder value creation
- Several competing factors determine the all-in funding cost
- An optimal balance provides SGH with the ability to pursue growth opportunities, maintain and grow the dividend over time, and support investor confidence and appetite



Capacity and liquidity

- Uncommitted facilities with high availability but low commitment fees
- Committed facilities providing crisis liquidity buffer and funding mix that optimises all-in borrowing cost ~5.5%

Credit rating

- Investment-grade pricing
- OpCo's provide genuine investment-grade metrics, however, balance required between over-leveraging the OpCo's vs losing capacity at HoldCo

Capacity and liquidity

- Current facility limits of ~\$5.8b drawn to \$4.9b, net debt of \$3.7b
- Debt covenants restored to traditional levels and supports future borrowing to pursue growth opportunities

Financing Model - Optimisation & Optionality

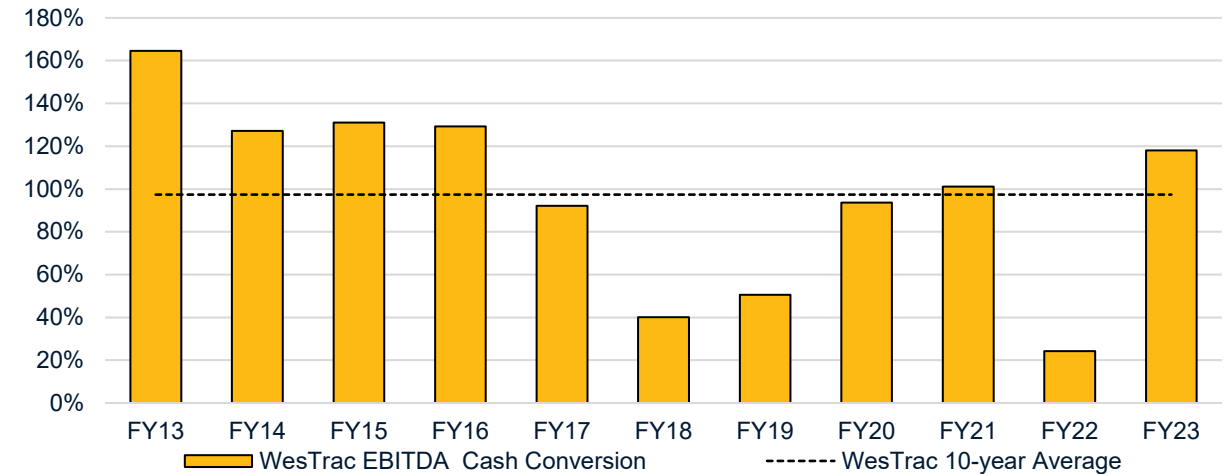
Financing optimisation and optionality

- Group nature allows optimisation of funding/financing

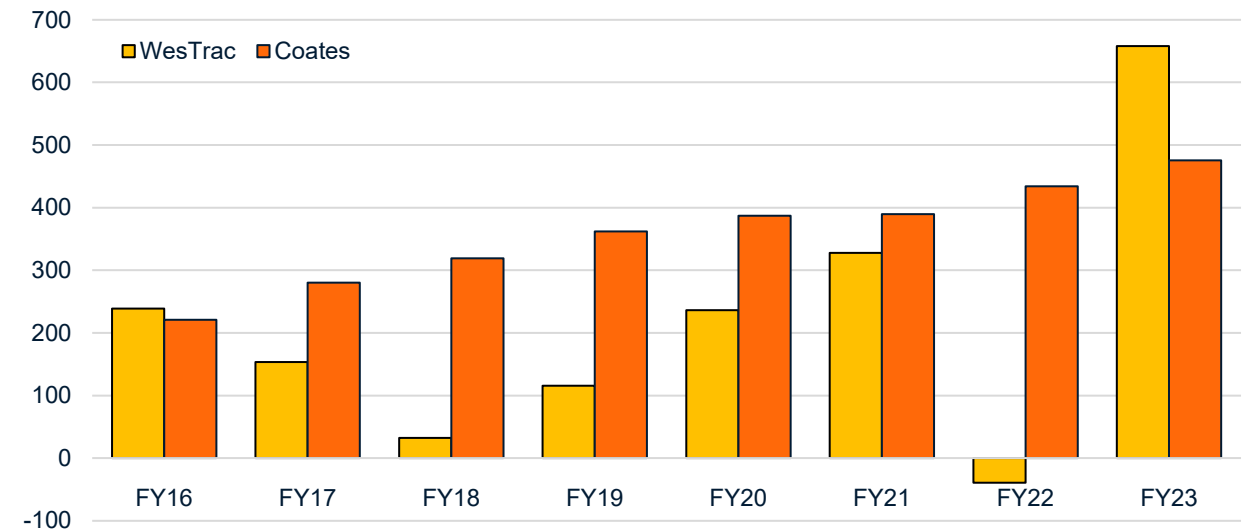
Working example

- WesTrac is a highly cash generative business, 10-year average cash conversion of +100% (ex FY22)
- Due to nature of dealer model (average tenure 50+ years), opportunities for significant reinvestment at WesTrac are limited
- Strong and low-risk cash generation at WesTrac supports the Group financing through:
 - Enhancing Group ability to take on leverage and rapidly pay down debt as needed (increasing M&A/growth capacity)
 - Operating cash flows can support investment elsewhere in the portfolio, e.g. Crux development, Boral investment

WesTrac Historic EBITDA Cash Conversion (%)



WesTrac and Coates Operating Cash Flow (\$m)



Finance – Beneficial use of Leverage

Access to capital

- Strong and consistent earnings and high cash conversion provides SGH access to investment grade funding rates
- Debt market support demonstrated by breadth of facilities in place, support for bridge/acquisition financing

Ability to de-leverage as required

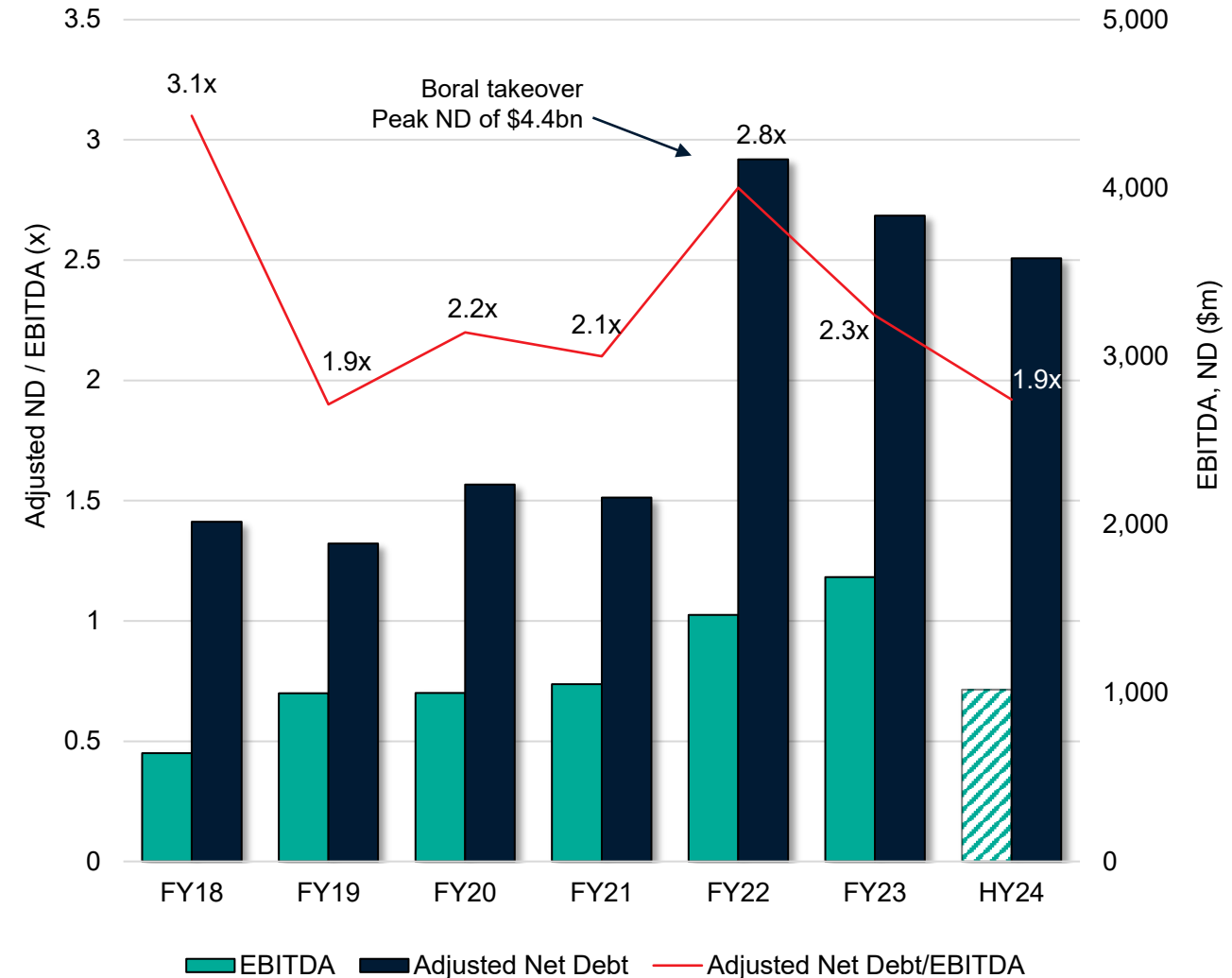
- Cash generation from IS businesses facilitates rapid debt repayment
- Group leverage reduced from 2.8x to 1.9x post 72.6% Boral transaction
- Leverage expected to reach sub-2.5x following Boral remainder acquisition, within target range

Track record of beneficial usage

- Leverage utilised to build positions in Beach and Boral
- ~\$3bn debt taken on to purchase 72.6% of Boral
- Group Leverage brought below pre-Boral in <18 months
- HY24 (LTM) EPS 40%¹ higher than pre-Boral EPS

¹LTM HY24 Underlying EPS relative to FY21 Underlying EPS.

EBITDA, Adjusted ND and Leverage History



Finance – Funding Model and Facility Maturity

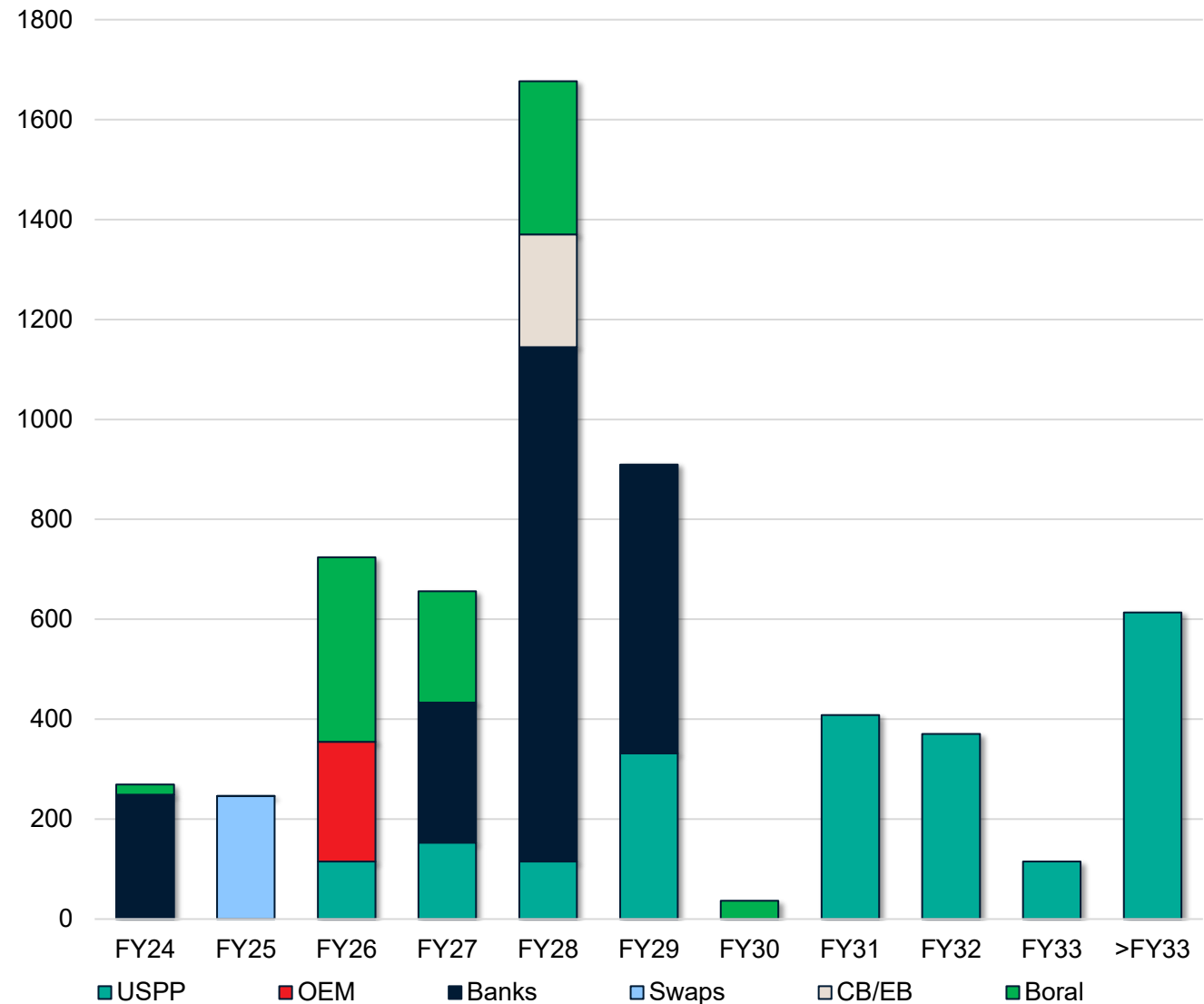
Funding Model

- Long-term debt at OpCo and revolving debt at HoldCo
- Diversity of funding sources to ensure uninterrupted market access to fund growth opportunities
- Strong ongoing credit support from relationship banks, noteholders and investment banks
- Comfortable with leverage given hedging in place and growth in earnings and cash flow to support debt servicing

Facility Maturity

- No material bank/USPP debt maturities until FY26
- 52% of gross debt hedged for an average tenor of 6.3 years at an average fixed rate of 5.1%
- Average facility maturity of 4.5 years and effective group borrowing cost of 5.7%
- Adjusted Net Debt / EBITDA currently 1.9x – increasing to 2.49x post-Boral transaction

SGH Debt Maturity Profile (\$m)



Finance – A Decade of Group Evolution

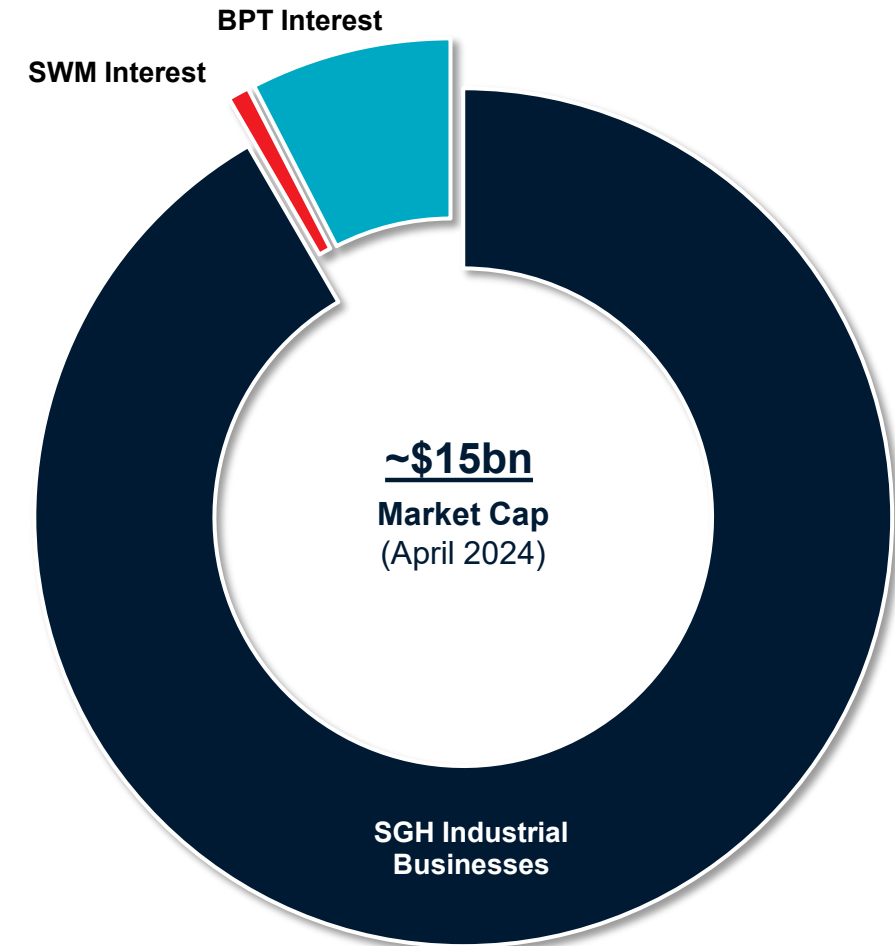
Financing model

- Agile capital structure enables the Group to capture opportunities to create for equity
- Ability to beneficially utilise leverage
- Balanced capital management framework, rewarding shareholders whilst enabling growth
- Disciplined capital allocation coupled with ROCE focus driving Core Plus returns

A decade of Group evolution

- 14% EBIT CAGR
- PE multiple up +40%, gap to ASX200 Industrials reduced from over 10x to less than 5x
- S&P ASX100 entry in 2023
- MSCI Global Index entry in 2024
- Share turnover ratio up +60%, increasing investability
- Market capitalisation up +480%

SGH Market Capitalisation



SGH FY24 Investor Day Group Closing Messages

Ryan Stokes, SGH MD & CEO



21st May 2024

Group – Priorities and Focus

Boral acquisition

- Focus on achieving 100% ownership, targeting FY24 completion
- Fully integrate business into Group, continue to drive and accelerate performance journey

Operating leverage

- Embed operating leverage gains in our businesses
- Drive further operating leverage through use of appropriate targets and technology improvement

Operational excellence

- Disciplined execution of our operating model to drive growth and effectively serve our customers

Capital Management

- Preserve/enhance balance sheet strength post-Boral acquisition
- Disciplined capital allocation to drive superior shareholder returns through price appreciation and dividends



SGH FY24 Investor Day

WesTrac

Jarvas Croome, WesTrac CEO

Adrian Howard, WesTrac NSW CE



WesTrac is a world leading Caterpillar dealer

- Equipment dealer in WA/NSW/ACT

Longevity and strength of Caterpillar relationship

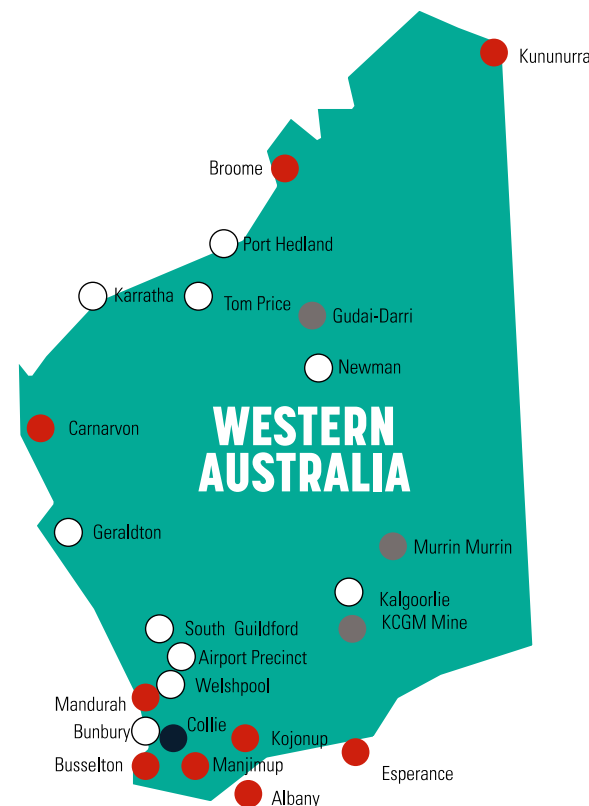
- 35-year partnership with close commercial alignment

Branch Network Supports Broad Customer Base

- One of the largest dealer geographical areas
- 29 branches and large mobile field service team to support our customers
- Improving state-of-the art facilities to increase capacity
- More than 4,500 team members

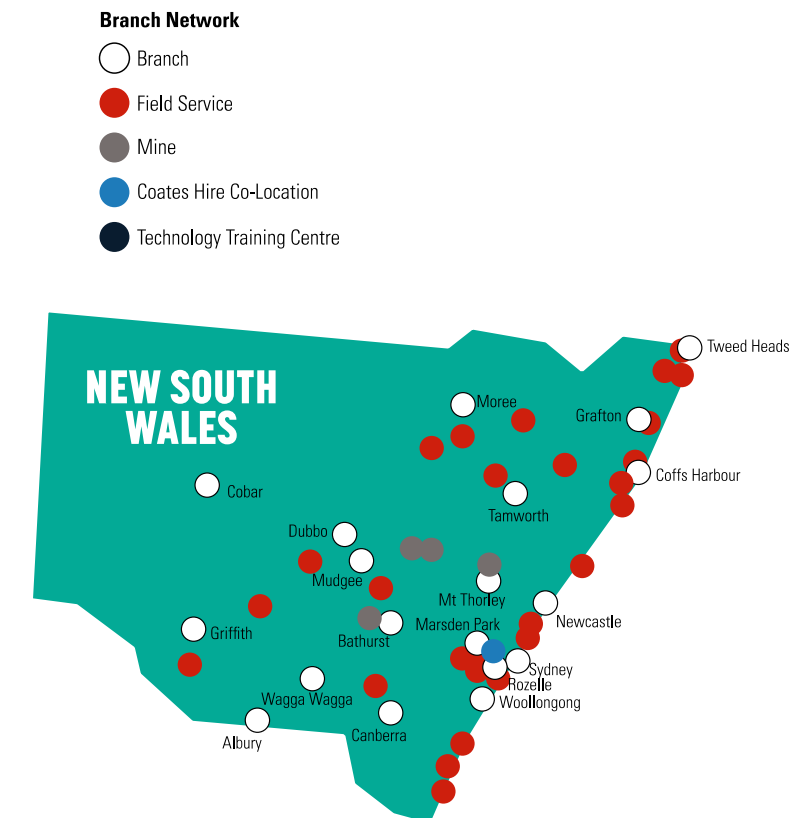
EST. 1990

10 branches
across WA



EST. 2004

19 branches
across NSW/ACT



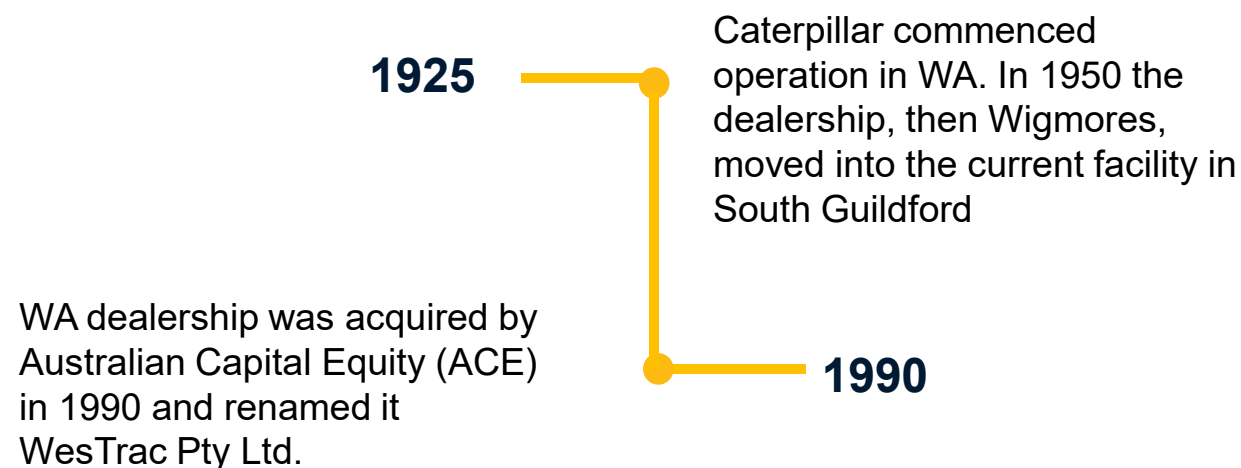
Branch Network

- Branch
- Field Service
- Mine
- Coates Hire Co-Location
- Technology Training Centre



Caterpillar and WesTrac are Long-term Partners

Caterpillar Competitive Advantage			Dealer Uniquely Placed to Support Customers		
Global dealer network with 156 independent dealers covering 190 countries, with thousands of branches globally	Dealers provide deep customer insights through long-term relationships	Caterpillar will celebrate 100 years in 2025	Equipment Rebuilds – capital effective way to renew fleet life	Component Remanufacturing and Exchange ensures high uptime and lower costs to repair	Conditioning Monitoring and Technology allows proactive repairs and sales opportunities

**CATERPILLAR®****WesTrac****CAT**

Double Parts and Service to \$28 Billion by 2026



- Improve Parts & Service Market Share
- Capture increased demand

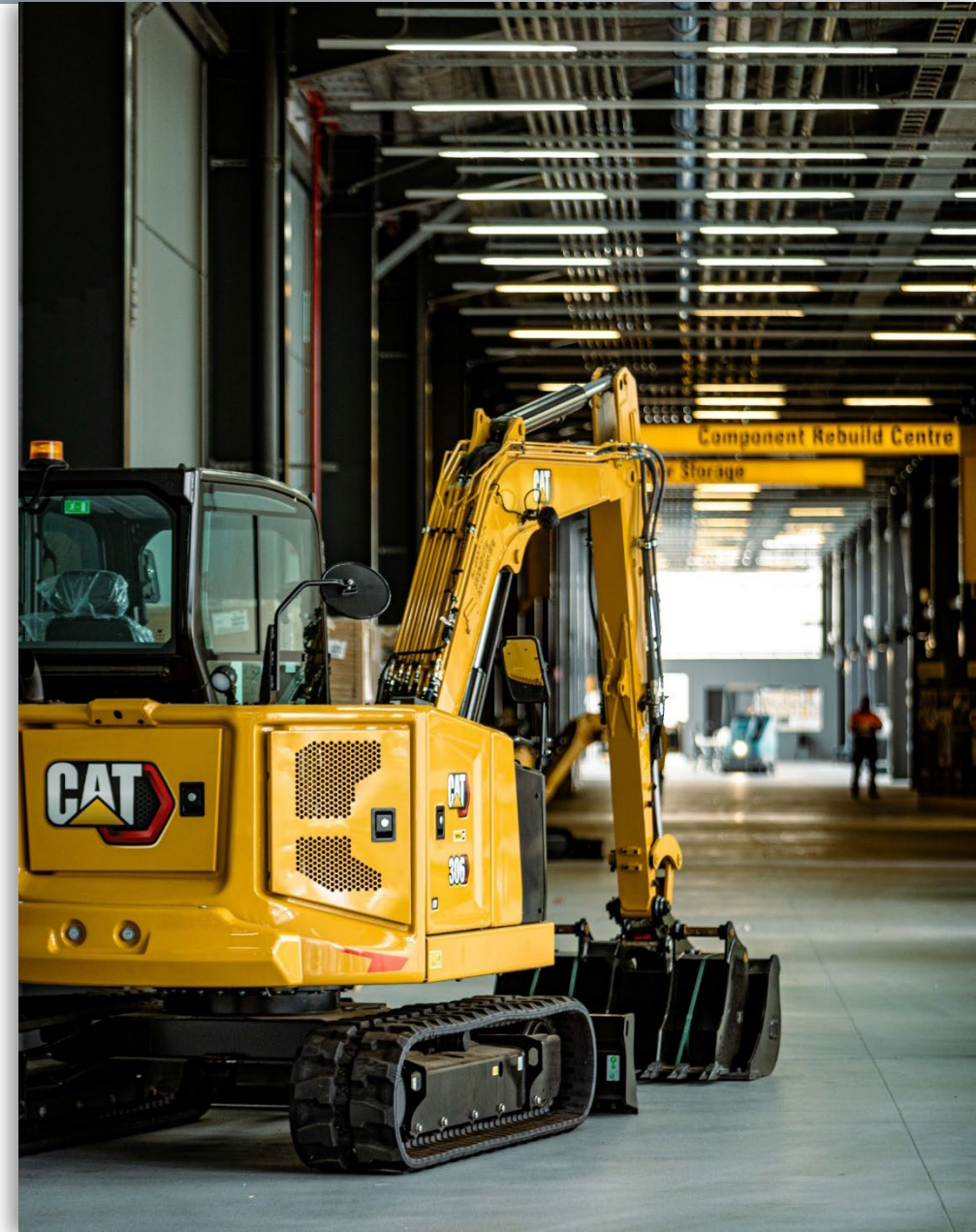
STRONG ALIGNMENT

WesTrac Objective

To be the customers' first choice in equipment solutions, with a zero-harm safety culture and a focus on growth and sustained profitability

Supported by

- A positive attitude to safety that drives zero-harm
- Focus on mining, contracting, construction and civil infrastructure customers
- Our SPARC values – Safety, Pride, Accountability, Respect and Customer
- Business model centered on providing customer-focused solutions, tailored to their specific needs
- Flexibility throughout our facilities, people, and networks to profit through the cycles
- Ultimately delivering long term sustainable growth and profitability

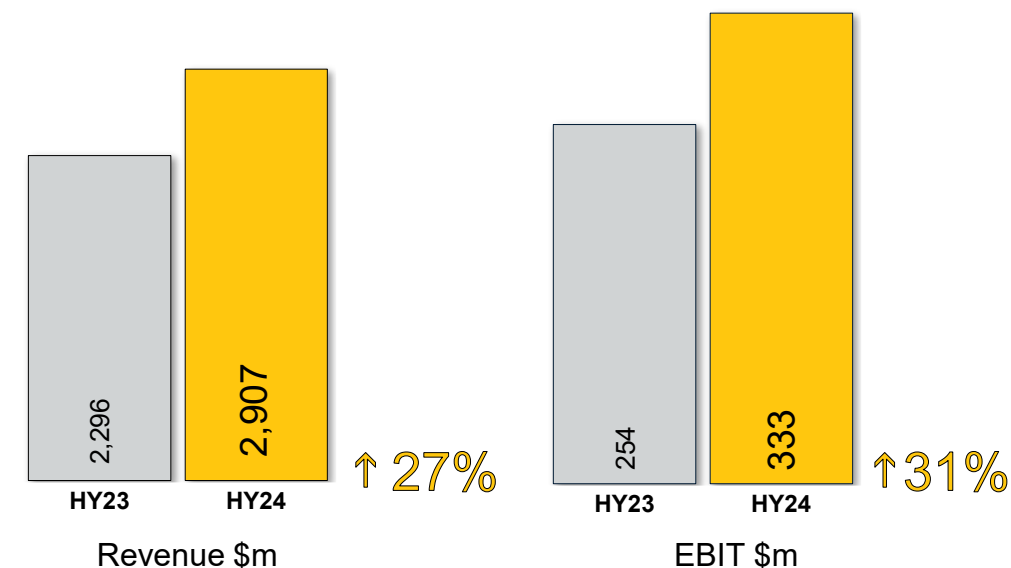
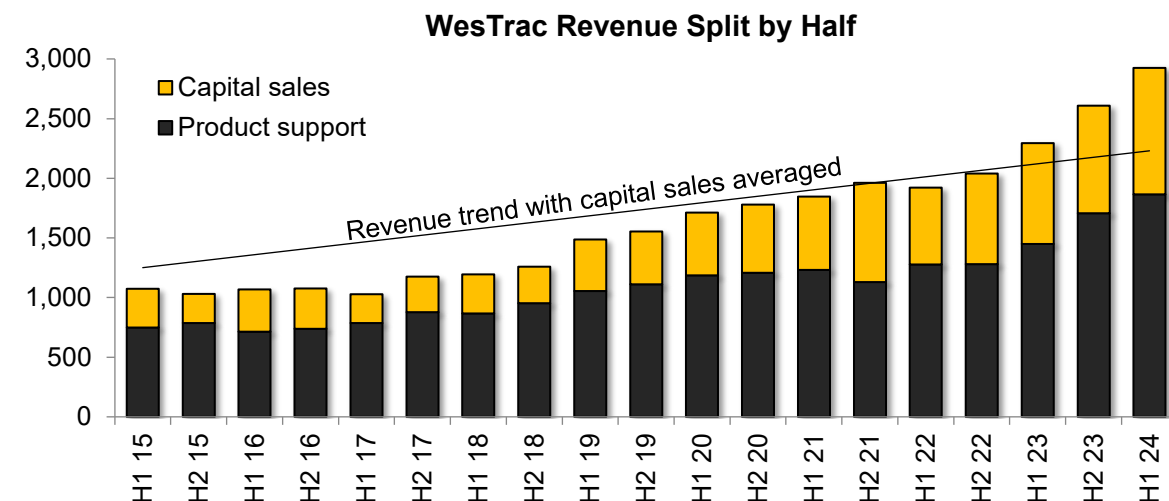


Strong Growth Continues

- HY24 Revenue up 27% to \$2,907m
- Increased machine sales up 23% (vs pcp) with strong deliveries across mining and construction
- Product support sales up 30% (vs pcp) on sustained activity and favourable mix of rebuild activity
- 1H Sales growth of 27% (vs pcp) outperforming 10-year CAGR of 11%

HY24 EBIT up 31% to \$333m

- EBIT margin of 11.4% up 38bps
- Focus on operating leverage delivering EBIT margin growth
- Operating cashflows of \$105m
- Capital sales and support growth enabled by disciplined execution and effective management of labour scarcity



New Machine Sales Growth

- Machine sales up 23%, with strong deliveries across resources and construction

WA

- Strong demand for new and replacement fleets including trucks, hydraulic mining shovels, drills, dozers, graders and wheel loaders
- Significant commitment to inventory on hand to meet in-dirt dates over next 12 to 18 months
- Release of “Next Gen” products provides exciting customer opportunities

NSW/ACT

- Mining customers showing commitment to replace equipment including trucks, dozers and graders
- Construction demand for production machines remains strong and integrated machine technology is performing well
- Productivity benefits acknowledged by multiple customer segments



Resources Industries (RI)

- ~50% market share over last 3 years
- Strong growth in drills and shovels



LARGE MINING TRUCK



LARGE WHEEL LOADER/DOZER



HYDRAULIC MINING SHOVEL



LARGE TRACK TYPE TRACTOR

Construction Industries (CI)

- ~35% market share over last 3 years
- High uptake of technology



BACKHOE LOADER



ARTICULATED DUMP TRUCK



MEDIUM EXCAVATOR



WHEEL TRACTOR SCRAPER



COMPACTOR



QUARRY AND CONSTRUCTION TRUCKS



SOIL COMPACTOR



MOTOR GRADER



MEDIUM TRACK TYPE TRACTOR



TRACK TYPE LOADER

*Grouping based on typical application of machines
**Market share based on manufacturers who report industry sales



Highly Productive Strategy aligned with Caterpillar

- Represents 64% of HY24 revenue
- Growing machine population and high utilisation supports continued growth
- Aging fleet in mining with over 40% increase since FY16 with increasing R&M intensity
- Rebuilds opportunity growing as customers managing new capital spend and stretching lives during electrification transition
- CI growth relates to increased market size and growing market share
- Facility improvements supporting future rebuild pipeline – Caterpillar equipment designed to be rebuilt



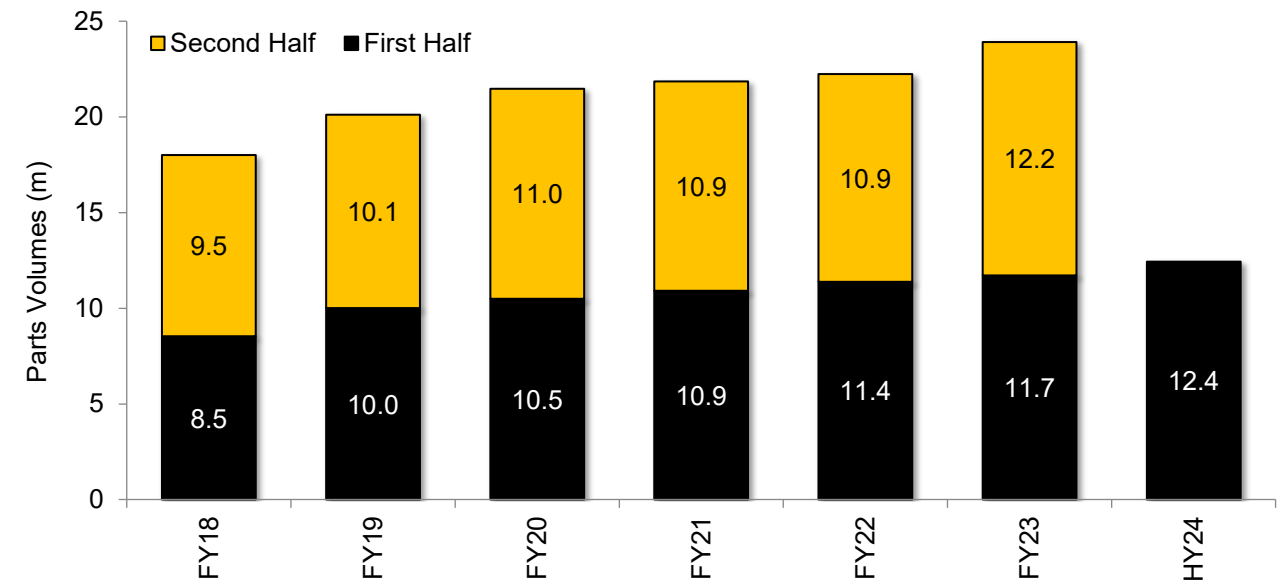
Services Revenue Growth

- Increasing parts volumes, up 6% year-on-year to over 12.4 million lines in HY24
- Average revenue per part significantly increasing on favourable product mix and price realisation
- Higher revenue from Reman and Parts Exchange primarily engine and drivetrain
- Cyclical benefit from ongoing major planned repair programmes of large machine owners

WesTrac Services Revenue Growth

Services Revenue
3-Year CAGR
22%

Services Revenue
6-Year CAGR
12%



Distribution and Branch Network

- Extensive branch network
- Strategically located parts and service workshops
- Metropolitan facilities include
 - Complete service workshops
 - Extensive parts warehousing
 - Machine build and rebuild
 - Apprentice and trade training and state-of-the-art analysis laboratory

Experienced Trained Technicians

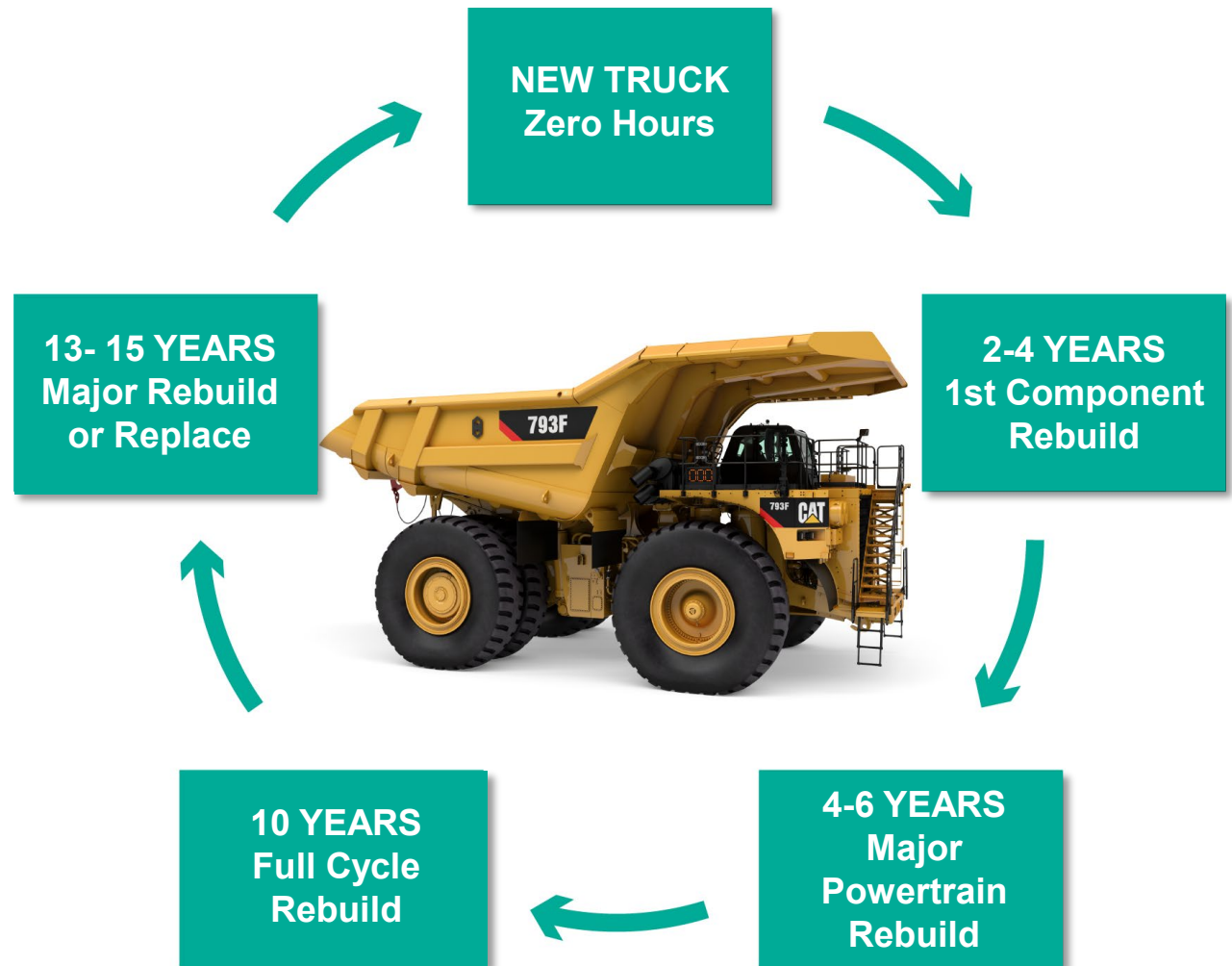
- Extensive network of field service technicians ensures fast customer response – (WA~150,NSW~230)
- Growing technical skills including electrification
- Distribution coverage is complemented by
 - Daily parts runs
 - Click and collect lockers, and
 - Co-locations for parts collection and drop off

Services

- Offering Cat certified “like new” machine rebuilds and repairs
- Customer owned component repairs
- Ad hoc and planned field service
- Large-scale customer outsources contract maintenance arrangements
- 50% of new machines have attached service agreements
- E-commerce platform now allows 70% of total parts sales transacted online through Parts.cat.com

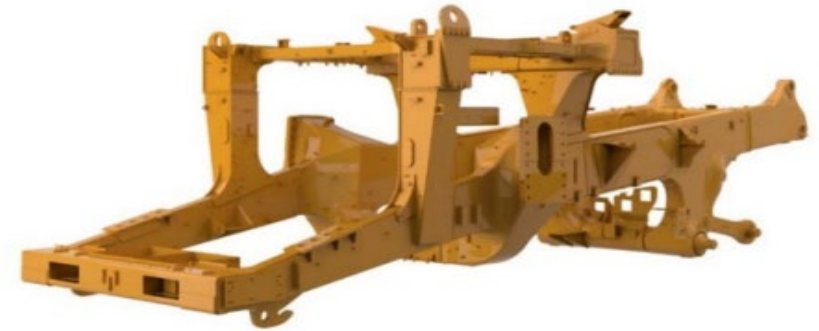
Supporting the Circular Economy

- **New Truck:** The 793 Mining Truck is built to last, and be rebuilt for multiple lifecycles, whilst operating in harsh mine conditions for over 6,000 hours per year
- **2 to 4 Years:** Maintenance and condition monitoring prolongs the productive life of machines. Hydraulic cylinder repairs and preventative maintenance on hoses
- **4 to 6 Years:** Used components can be sent to WesTrac for rebuilding (repaired and reused multiple times)
- **10 Years:** Prepare for next life, Cat Certified Rebuild, Full Machine Rebuild, Powertrain Rebuild, Machine Component Rebuild
- **13 to 15 Years:** Option for Full Machine Rebuild, update machine or replace with new machine



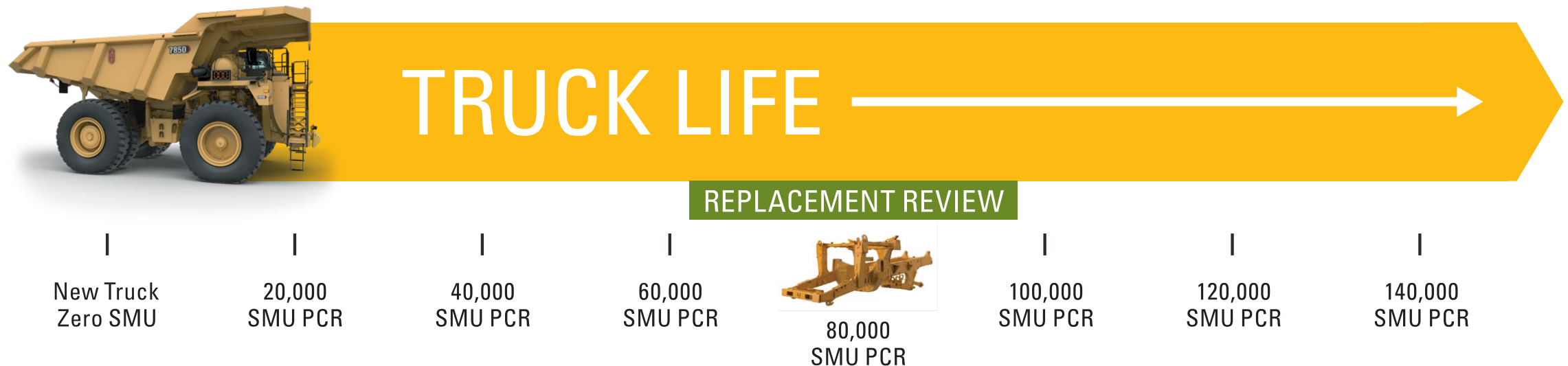
BUILT TO BE REBUILT FOR MULTIPLE LIVES

Cat® mining trucks are designed to be rebuilt three times or more. Typically, the economic life of a truck frame is limited to around 80,000 SMU before needed repairs become more frequent, costly and disrupt productivity. At some point, you'll be faced with the decision of whether or not to keep repairing and rebuilding the frame or replace it with a new frame.



New Frame – opportunity for significant life extension, technical updates

WHEN TO CONSIDER A NEW FRAME



Positive Iron Ore Outlook

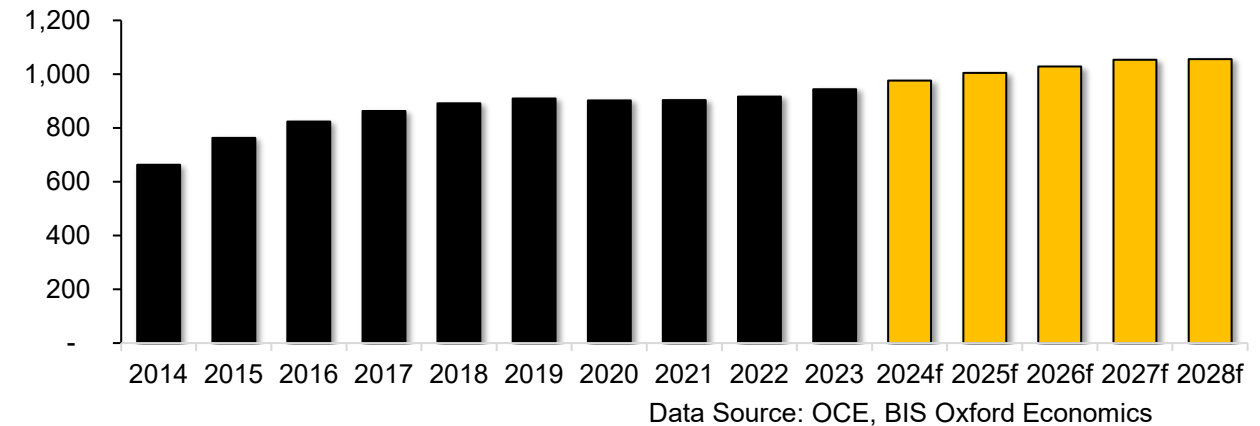
- WA iron ore production continues to grow
- WesTrac customers typically low on the cost curve (cost per ton advantage), providing cyclical resilience
- Committed Greenfield and Brownfield projects to support current production and future growth

Global Green Energy Transition

- Requires commodities including lithium, rare earths, mineral sands and copper all found within our territories
- Major miners looking to reduce carbon emissions through electrification and transition opportunities including automation and hybrid

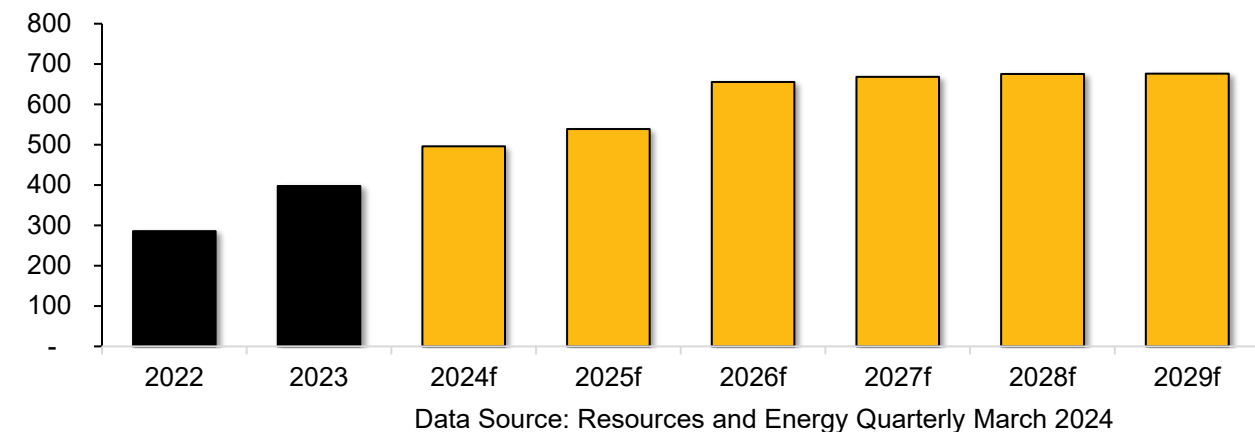
Iron Ore Production (Mt)
WA

Last Updated - Nov 2023



Lithium Production (LCE Kt)
Australia

Last Updated - Mar 2024



Coal Market Resilience

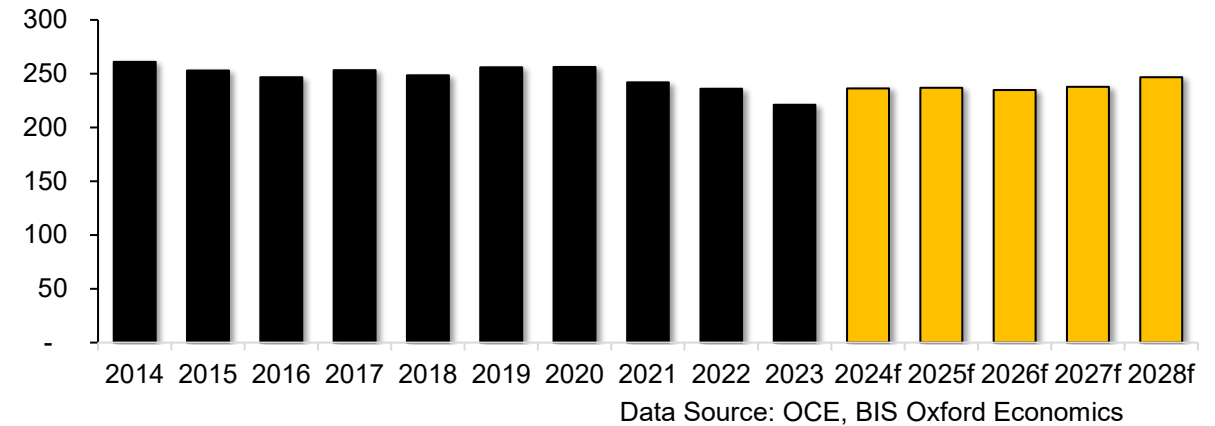
- Australia remains the world's second largest exporter of thermal coal
- Global energy challenges support Australian coal as a critical resource for many countries
- NSW high calorific value coal with low impurities is an attractive option for power generation
- Coal strip ratios range from 3:1 to 10:1

Gold Market Dynamics

- Gold remains a strong sector for both open cut and underground mining
- Demand for Gold is expected to remain robust
- Exploration activity continues to be strong

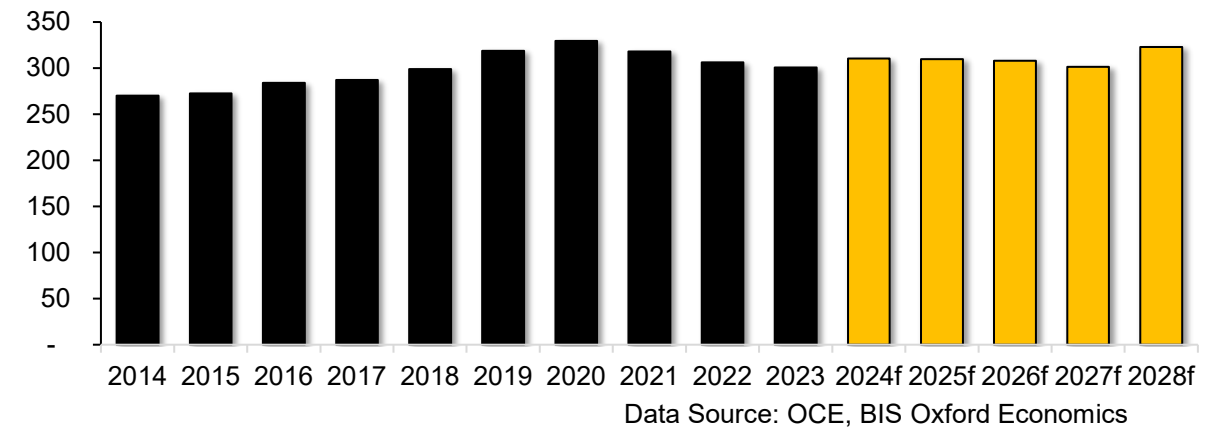
**Black Coal Production (Mt)
NSW**

Last Updated - Nov 2023



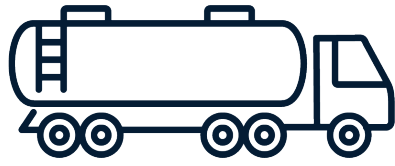
**Gold Production (t)
Australia**

Last Updated - Nov 2023





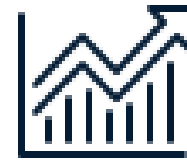
Population Growth



Infrastructure Catchup



Climate Targets



Rising Costs



Regional Boom

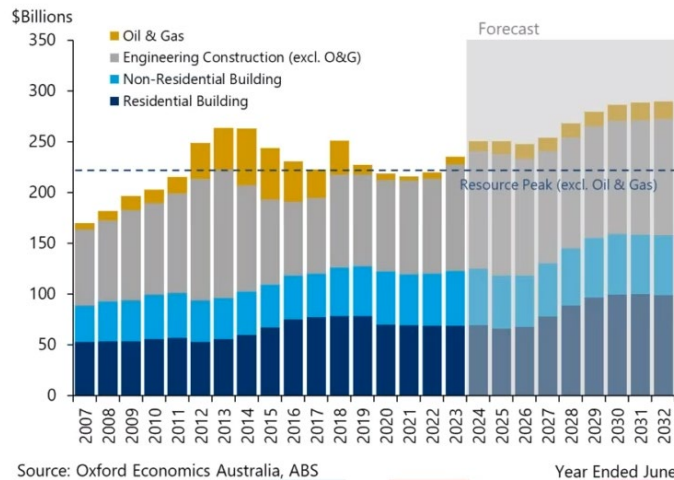


Defence

Australia

- Forecast strong cycle ahead
- Engineering Construction (EC) activity expected to increase

Total Construction, Australia



WA

- Expansion in mining activities driving long-term mining related infrastructure construction activity
- The government and private funded infrastructure boom continues to support EC activity
- Robust employment market and record low rental vacancy rate are supporting housing spend over next 5 years and growing BCP industry size

NSW

- Projects currently underway leading to an expected peak in NSW infrastructure spend in FY26
- Softening of construction activity between FY24 and FY26, driven by residential and EC activity
- Ongoing benefit in the aftermarket as construction customers seek to optimise their equipment life

Generative AI



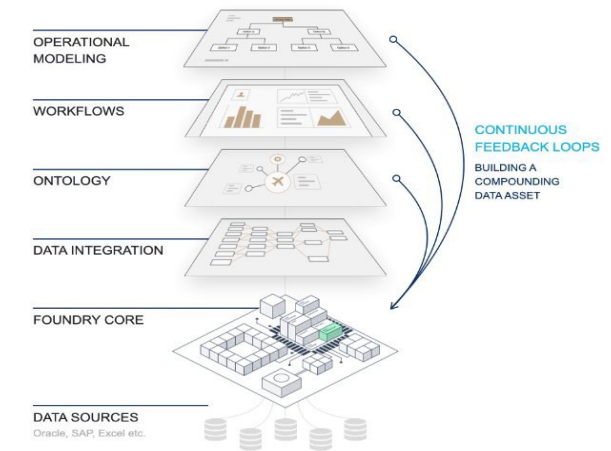
- Generative AI reduces manual effort and provides quicker analysis
- Condition monitoring
- Customer support assistant

Robotics and Automation



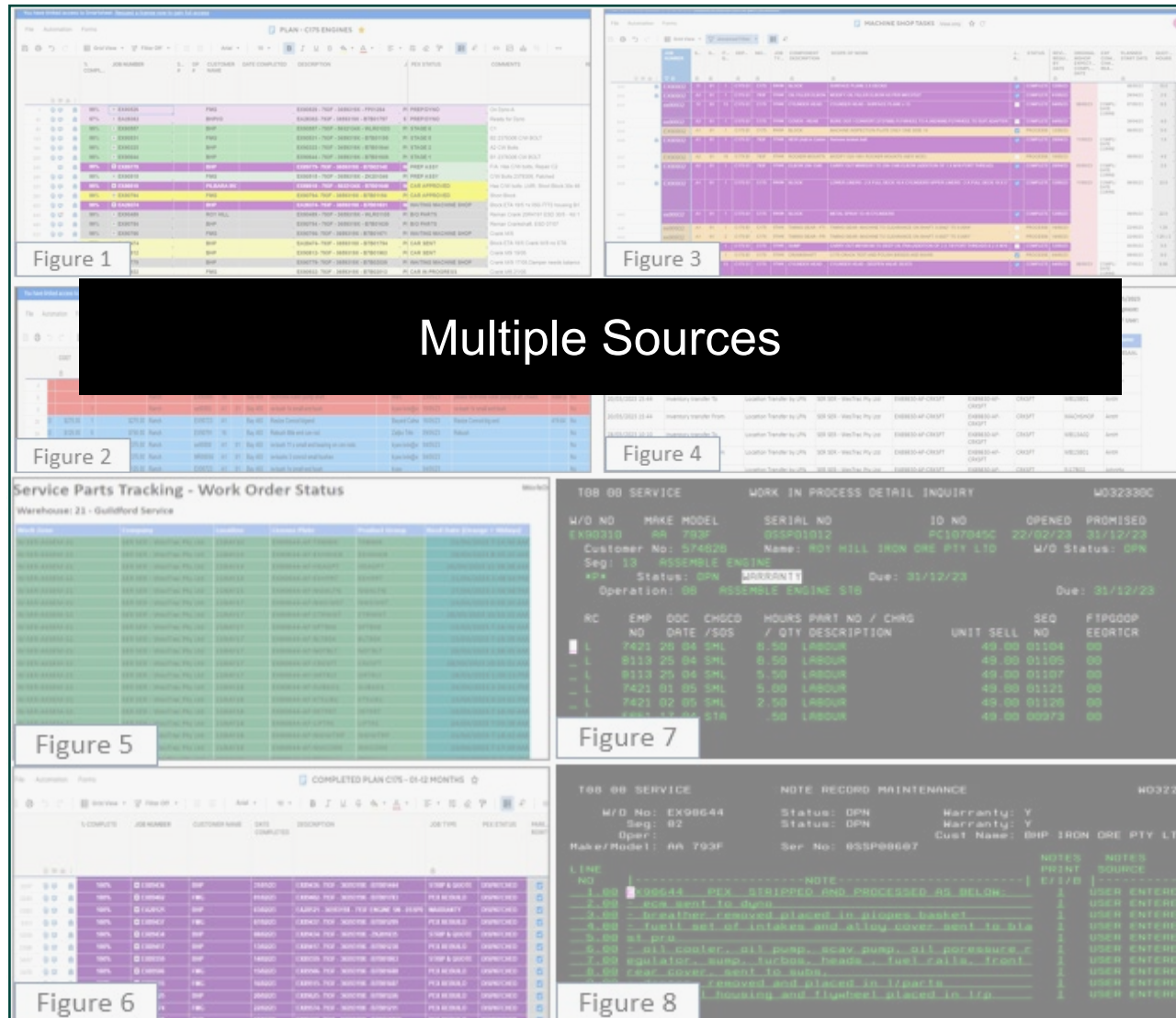
- AutoStore AI and robots
- Automated hose shop
- Automated fluid analysis laboratory

Digital Twin Evolution

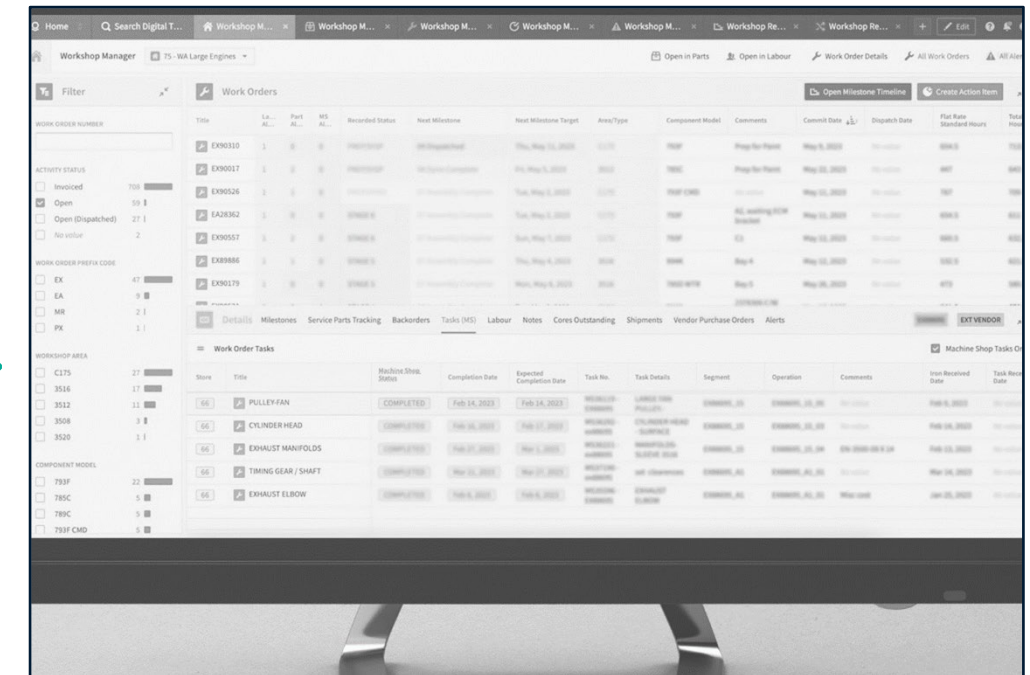


- CRC workshop – throughput and WIP improvements
- Parts and components forecasting – Right part, right place, right time
- PEX and parts inventory – Optimise PEX inventory and customer allocations
- New machines and machine rebuilds – work order efficiency

Five-Year Expansion Partnership with Palantir Technologies to drive Digital Transformation



Multiple Sources



- Improved visibility of parts and component status
- Increased collaborative decision-making
- Highlighted actual and predicted bottlenecks
- Recommended actions for enhanced performance
- Improvement in inventory management
- Driving overall throughput up by at least 5% over the next five years

Ongoing Expansion and Optimisation

- Facility expansions across the state to support growth in new machines, rebuilds and parts availability
- Machine shop and Component Rebuild Centre expansion to support increased engine and drivetrain parts capacity
- FIFO accommodation being built to support increased regional technicians and mining customers

Electrification

- To support introduction of battery and hybrid machines
- Work is underway for additional electrical capacity, battery storage and repair options

Collie Technology Training Centre

- Expanded training capacity with new facilities
- Supporting introduction and growth in Remote Dozer operations
- Remote D10 Dozer arrives mid-year complementing autonomous 789 truck
- Unparalleled training experience for customers and WesTrac team



Ongoing Expansion and Optimisation of Key Capacity

- Investment in our facilities at Tomago (Newcastle), Mt Thorley (Hunter Valley) and Bathurst to support increasing rebuild demand
- Continued investment in reuse and reclamation capability

Technology Experience Centre in Tomago

- State-of-the art centre demonstrating the latest in WesTrac's and Cat's equipment, technology and innovation
- Technology supporting safety, productivity, efficiency and sustainability improvements for customers

Click and Collect

- Roll-out of Click and Collect Lockers throughout Sydney metropolitan area to supplement branch network



Increased inventory investment to support customer demand

- Strong pipeline of committed new machine orders
- Managing parts supply constraints as volumes increase
- Support continued growth
- Manage shipping delays
- Support growing rebuild opportunity
- Ensure maximum productivity through our workshops and rebuild centres
- Committed order book represents around 85% of WesTrac's machine inventory position

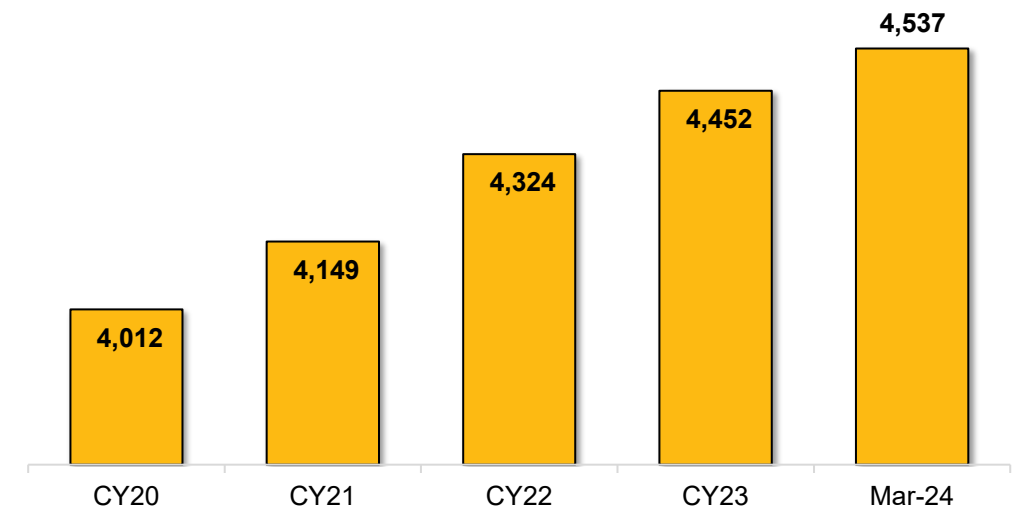


Building a Stronger WesTrac

- Ongoing domestic and international skilled-labour recruitment initiatives
- Targeted recruitment campaigns for trades and women in the warehouse with a refreshed EVP look and feel
- Female diversity continues to improve, currently 20% nationally with WA at 22%
- Investment in training and induction of contractors and new starters to speed up onboarding
- Development of our people, through leadership development, high potential programs and mentoring
- Wellbeing and safety initiatives underway
- Preparing initial workforce for battery/electrification trials



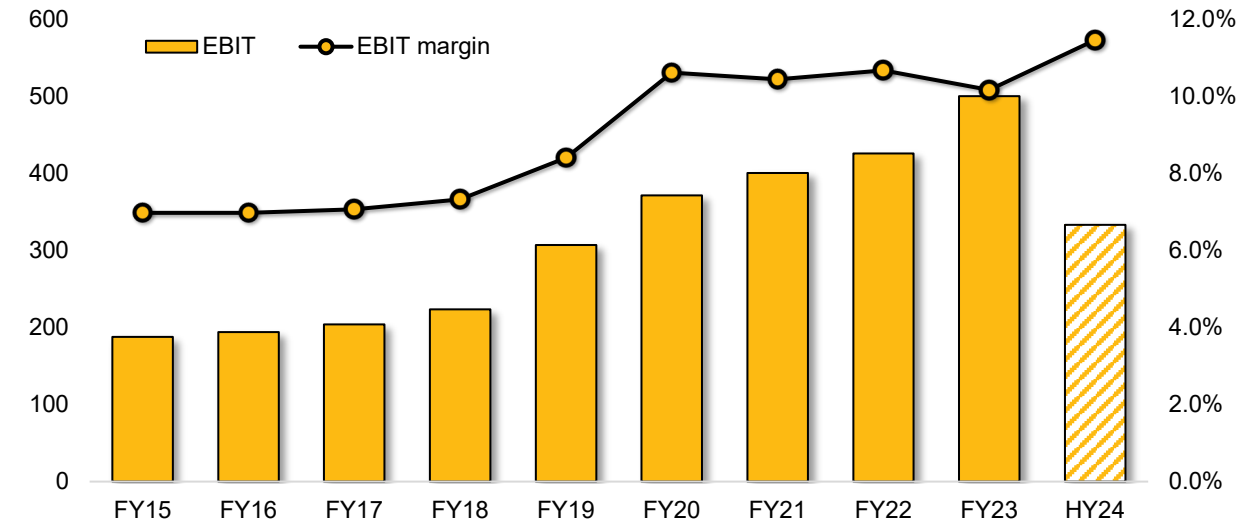
WesTrac – Our People



Sustainable Growth

- Focus on customer experience, operational excellence and profitability through the cycles
- Execution excellence to meet our customers committed timelines and requirements
- Enhance our employee value proposition to attract and retain talent team members
- Balance cash generation and margins while increasing market share
- Remain focused on the decarbonisation activities of our customers and Caterpillar to ensure we maximise future opportunity

WesTrac EBIT and Margin History



13% 10-Year EBIT CAGR

Casula
Facility in
South-West
Sydney

2018

Technology
Training
Facility in
Collie

2020

Hushpak
Engineering

2021

Digital Twin +
AI
Electrification
Store

2024

Support Pilot
Battery
Electric
Trucks

2025

Cat MineStar Command – A Key Differentiator

- Delivering a 20% improvement in drilling performance
- Up to 8% reduction in fuel use
- Utilisation up to 23 hours per day
- Allows safe operation during severe weather events
- More consistent drill hole quality, accuracy and depth

Market Leading Autonomy Solution

- Market share leader in blast hole drills
- Staged approach to autonomy for customers
- Partnership in change management
- Entry point to other automation and technology offerings



Automation is a Key Enabler of Electrification

Market-leading Autonomous Haulage Adoption with Cat® MineStar™ Command for Hauling

TONNES SAFELY HAULED
BY AUTONOMOUS TRUCKS: **>5,525,000,000**

580+

CAT CMD TRUCKS ON
CUSTOMER SITES

9+

YEARS IN
PRODUCTION

0

LOST-TIME
INJURIES

202+

MILLION
KILOMETERS
SAFELY TRAVELED

25

SITES ON THREE
CONTINENTS

- Operating at 25 mine sites, on 3 continents in iron, copper, gold, oil sands....
- On 5 truck models including autonomous water carts

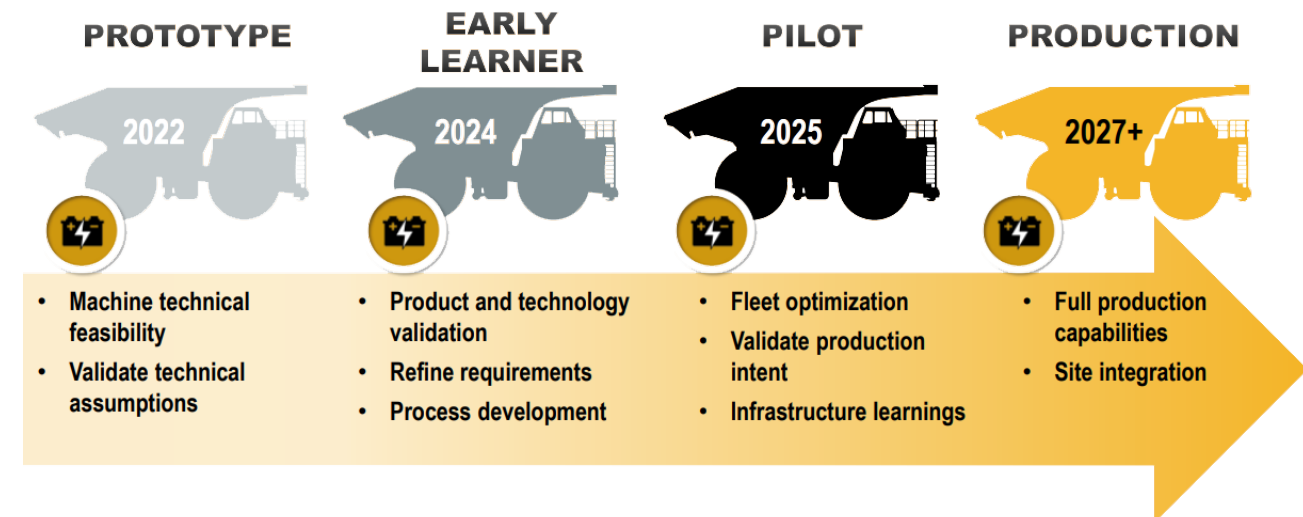


Current Offering

- Caterpillar's 988K XE with electric drive – large wheel loader
- R2900 XE Underground Loader – torque convertor replaced with electric drive
- Uses up to 30 per cent less fuel

793 large mining truck early learner

Battery Electric Mining Truck Accelerated Development Strategy
Close collaboration with customers



WA Battery Trucks Arrive for Trials in Q3 2024

- WesTrac teams in the US helping build the 793XE units that will arrive in WA in Q3 2024
- Early pilot trucks critical at understanding real world conditions ahead of circa 2028 commercial availability

Electrification a New Opportunity for Growth

- Major miners committed to a decarbonisation path
- New or long mine life assets will be early adopters
- Caterpillar focused on whole of mine site solutions
- Green power generation, storage and distribution is critical
- WesTrac will be ready for high voltage electrical systems, electrical drive motor repairs and battery maintenance

New Revenue Streams

- Charging systems, battery storage and transport and electrical maintenance
- Energy management solutions
- Expansion of existing suite of technology products including Cat MineStar™

Electrified Mine of the Future



Market Environment

- Commodity volumes remain strong supported by total material movement
- Iron ore volumes continue to grow, and coal volumes remains resilient
- Mining company ESG commitments driving electrification progress and future opportunities

Invested in Business

- Facility expansions across the business are supporting growth in new machines, rebuilds and component volumes
- Service growth remains positive



Digital Investment in automation

- Digital systems investment supporting increased services volumes and improved customer experiences
- Caterpillar digital investment supporting dealer opportunities
- Warehouse automation supports services growth

Set for Success

- Ageing equipment population requires continued fleet replacement and increased rebuild activity
- WesTrac is well-positioned to benefit from Cat's ongoing investment in automation and electrification
- Services growth remains our key focus



SGH FY24 Investor Day Coates

Murray Vitlich, Coates CEO

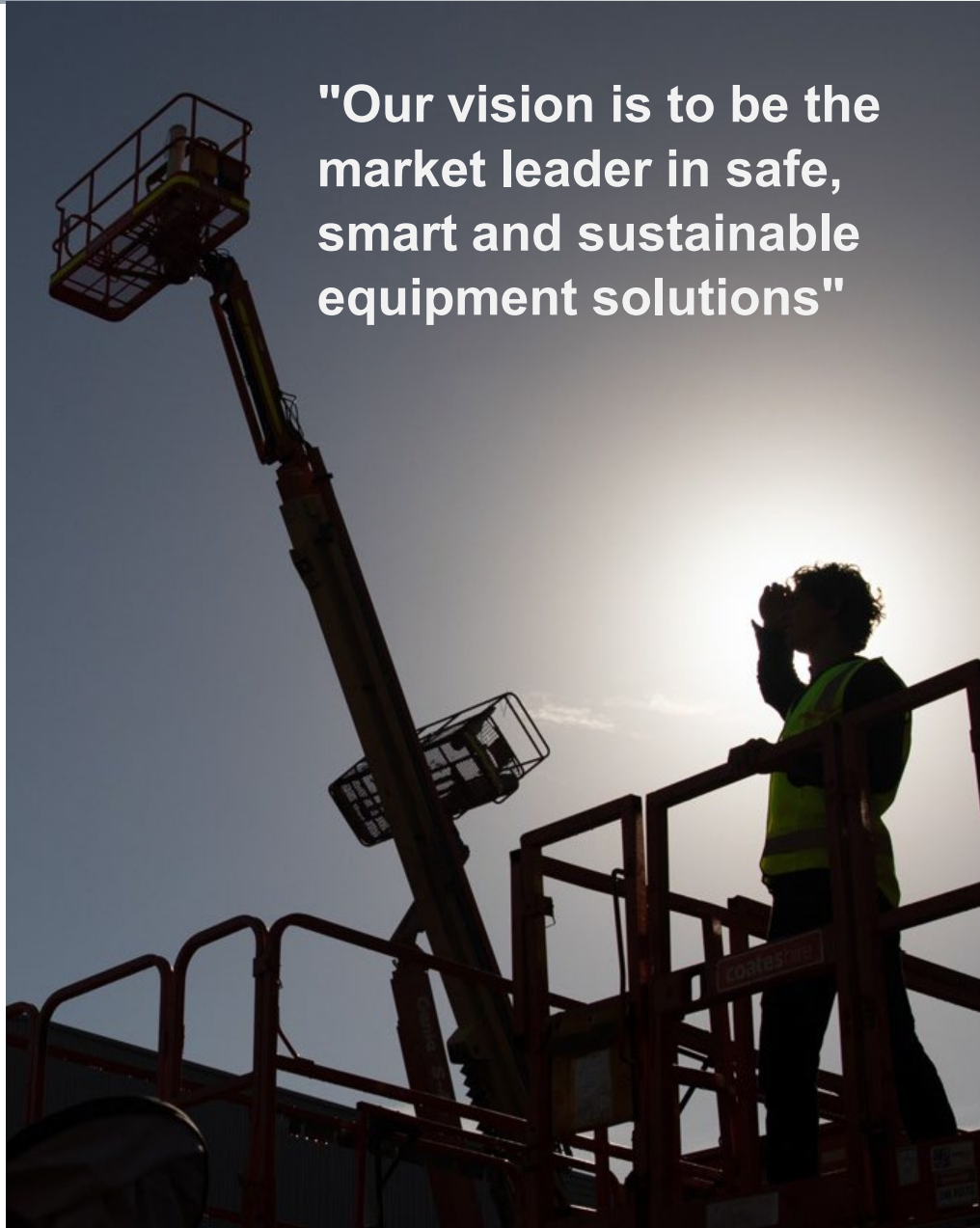


Strong financial and operational performance

- Revenue growth of 20.9% over past 5 years
- EBIT growth of 69.5% since 2019
- EBITDA cash conversion of 97.9% from FY20 to H1 FY24

FY25 "Team25" Strategy focused on growth

- Underlying strategy remains largely unchanged but enhanced to:
 - Reflect market changes, progress made, and lessons learnt
 - Focus on our Operating Leverage through our scale advantages
 - Enhance our focus on revenue growth
 - Drive continuous improvement of our operations



"Our vision is to be the market leader in safe, smart and sustainable equipment solutions"

#1

leader in
the market

\$1bn+

capital investment
over 5 years

3x

larger than
nearest competitor

135

equipment
types

21

equipment
categories

7.5k

equipment
models

~\$1.9bn

in available
assets

~150

branches
nationwide

24/7

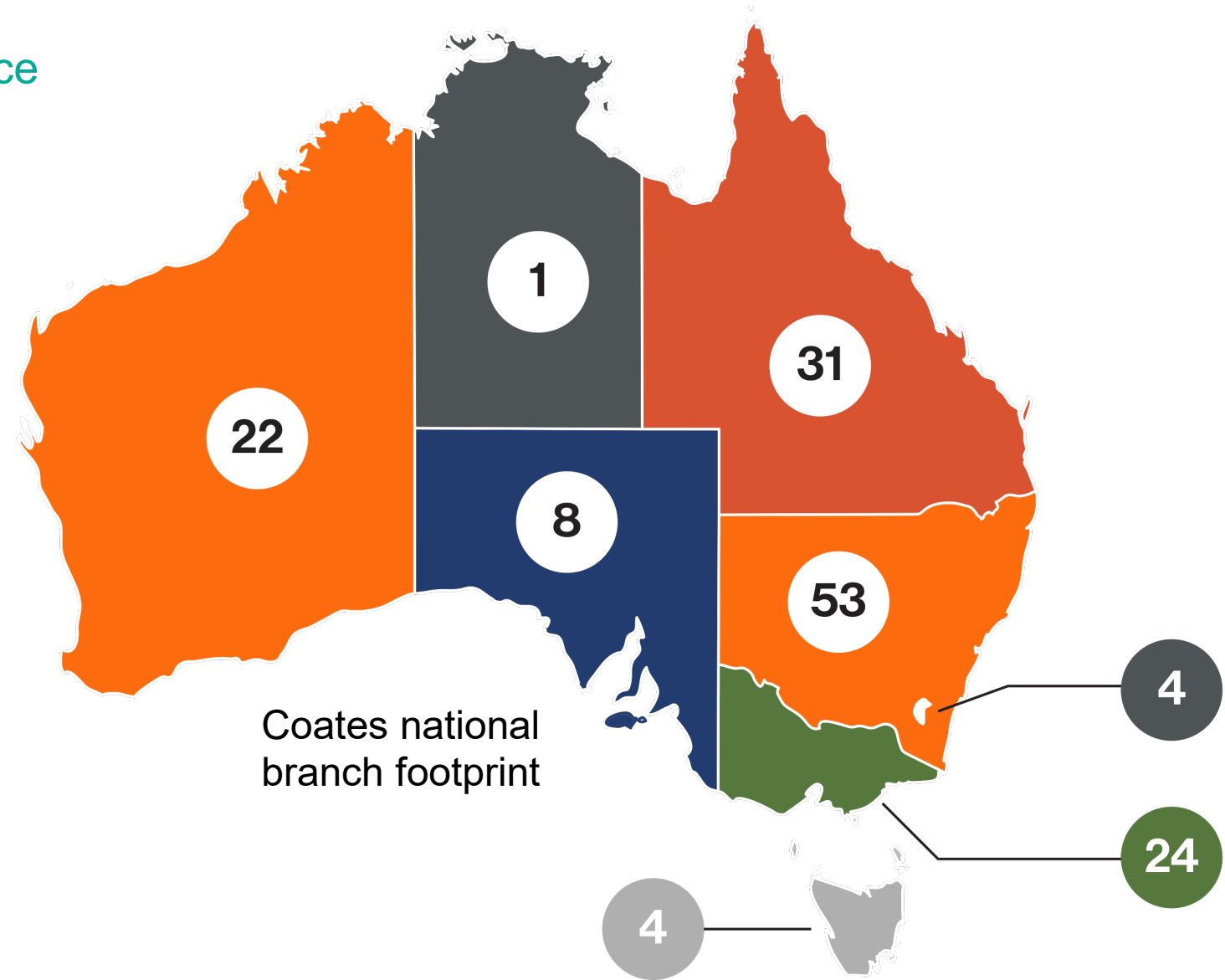
field
support

139

years of
experience

National reach to enable our customer service

- **~150 Branches nationally**
- **Leading Infrastructure market share**
- **Largest product range and offering**
 - Equipment Hire
 - Engineering Solutions
 - Industrial Solutions
 - Power & HVAC; and
 - Technology
- **1,900 highly skilled employees**
- **300,000+ equipment hires annually**
- **16,000 customers**





Strong Revenue and EBIT growth

- Increasing market demand and strong pricing performance drove H1 FY24 revenue growth

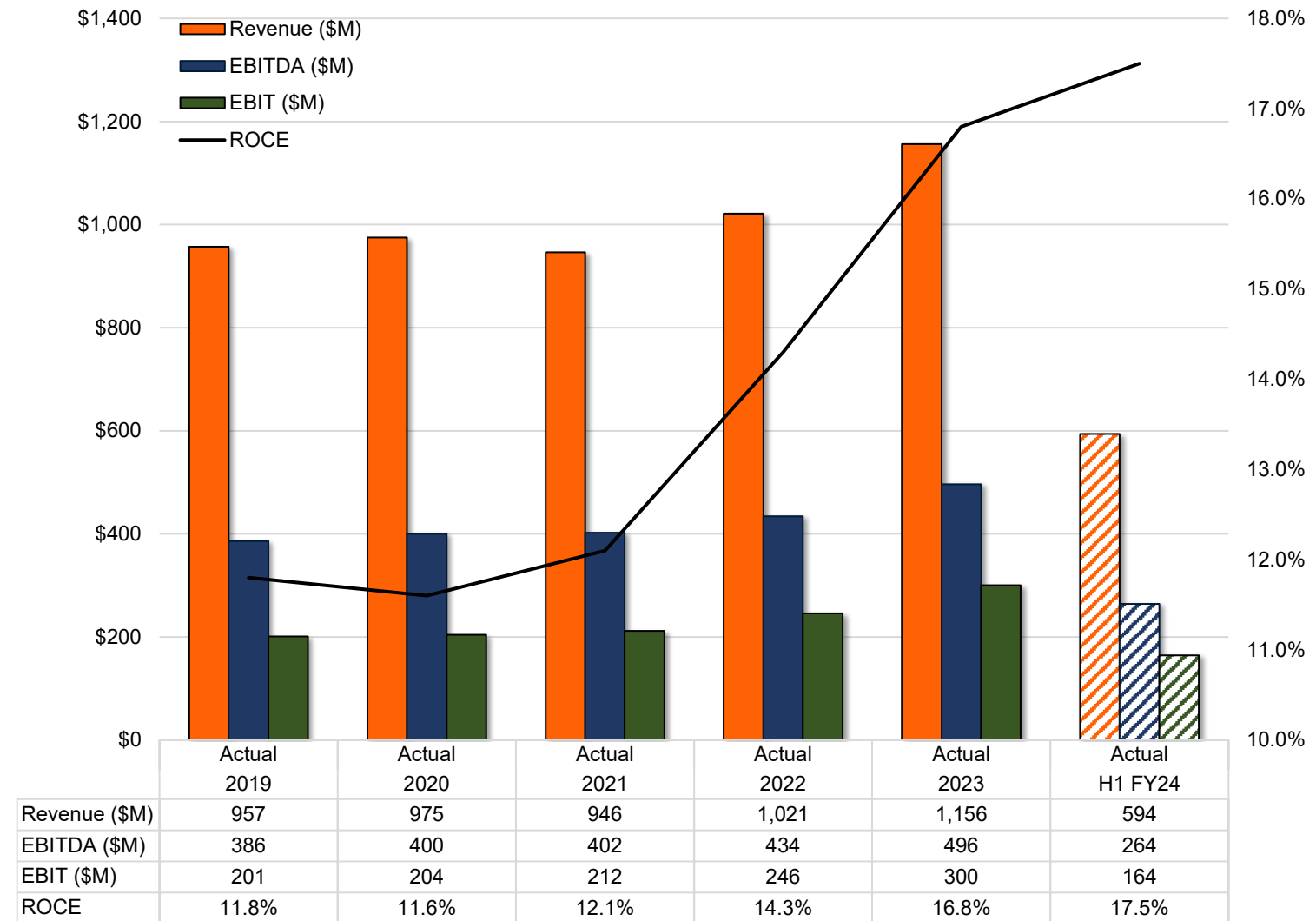
ROCE improvement continues

- 1H FY24 ROCE of 17.5%, up 180bp
- Reflecting increasing margins through operating leverage and disciplined fleet utilisation

Record EBIT margins

- 1H FY24 EBIT margin of 28%, up 210bp
- Further EBIT and ROCE improvement initiatives planned

FY19 - H1 FY24 Financial Performance



Growth

- EBIT margin growth delivers record ROCE >17%.
- Launch of Power & HVAC to market.
- Focus on M&A, acquisition of Baxter Hire and GTH.



Safety, People and Culture

- Improved safety performance with TRIFR < 3.1.
- Implementation of critical risks controls focus.

Competitive Operating model

- Implementation of Project Equipped phase 1.
- Corporate rationalisation with 45 roles exited.

Differentiated Customer Experience

- Enhanced performance of National Operations Centre.
- Embedded Customer 360 CX Principles
- Transport improvements, lifted DIFOT >90%.

Leading Equipment Solutions

- Relentless focus to drive TU >60%.
- Ongoing investment in Greener Choices fleet range.
- Reduction in the age of mechanical fleet.



Background

- Federal and State Governments recommitted funding of \$1.7tn national infrastructure project pipeline
- Growth in Population to drive strong national housing, growth forecast from 2025 onwards
- NSW and Victorian economies forecast to remain steady over coming years of infrastructure project activity
- Qld and WA economies are expected to lead growth in infrastructure activity over next five years

Short-term market dynamics (1-2 yrs)

- Government policy environment supportive eg. ongoing commitment to increase housing supply
- Ongoing opportunities in resources (eg. critical minerals) and energy projects
- Strong demand leading to supply side constraints (eg. skilled labour) impacting project delivery timelines
- Balanced short-term outlook for:
 - ✓ Public infrastructure projects
 - ✓ Renewables investment
 - ✓ Residential housing, and
 - ✓ Commercial developments

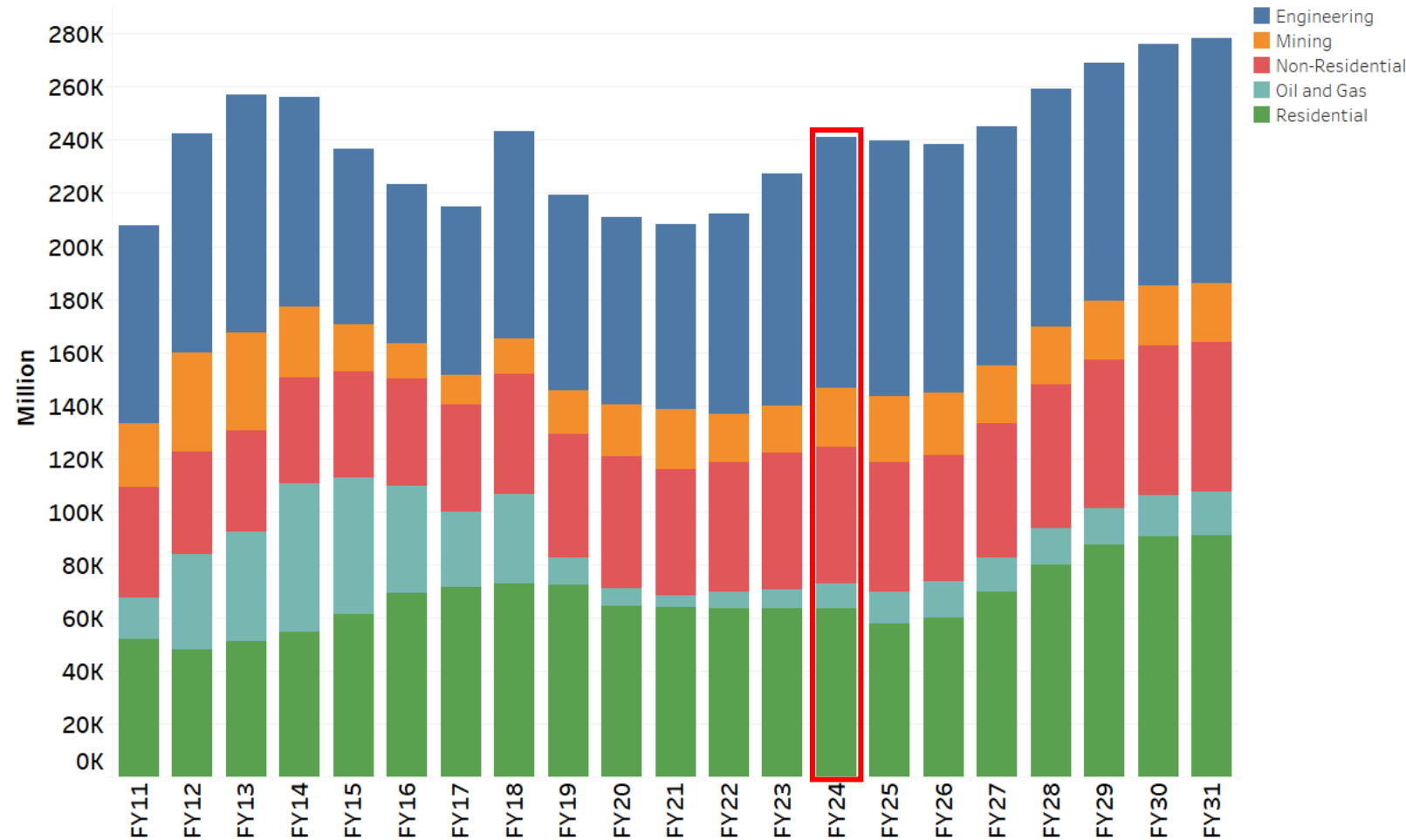
Mid-term market upside (3-5 yrs)

- Strong population growth to release pent up demand for housing development
- Population growth to effect upturn in commercial & industrial investment
- Significant opportunities for energy and water infrastructure projects (with pivot from transport)
- Easing / improving capacity and skill labour supply
- Lessening inflationary impact on construction costs
- Strengthening global economy & commodity prices

Engineering and Construction market remains in an upward cycle

- 7-year project pipeline of +\$1.7tn
- Growth driven by Road, Rail, and Renewables, with a state-by-state divergence anticipated in mid-FY25 year
- Organic engineering related market growth is forecast to expand +5.2% to FY24 and 1.9% to FY25
- Contraction expected in FY26 by an estimated 2.5% based on known, committed and non-commenced projects

Australian Infrastructure and Construction Investment Outlook



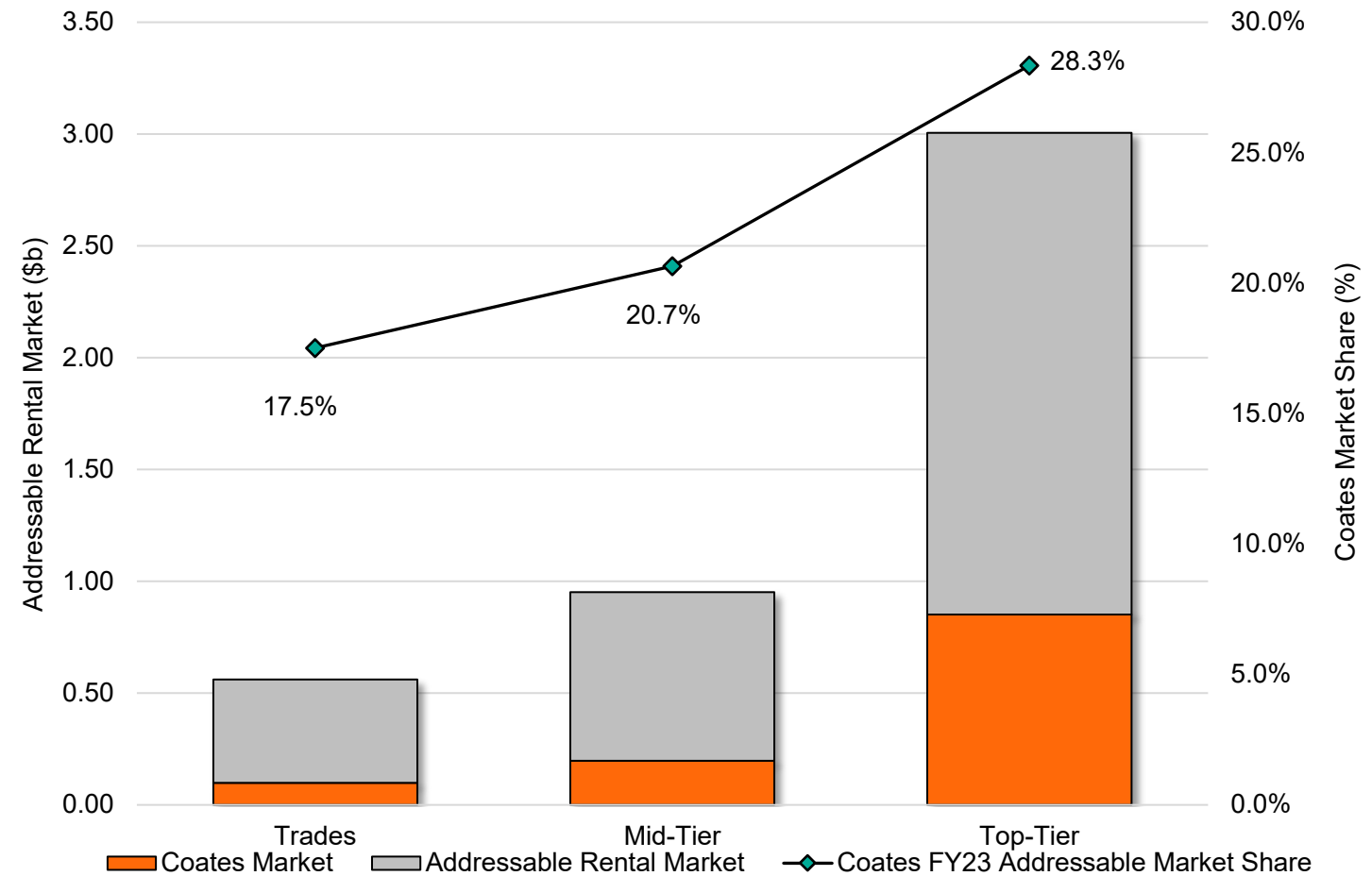
Source: ABS Construction Value Work Done Actual to FY23. Haver Analytics, Oxford Economics Forecast



Market share has grown to 25.5% in FY24 (compared with 24.4% in FY23)

- M&A and Solutions will drive a greater proportion of growth across the medium term
- Growth has primarily been in our Top-tier market sector; with market share moving from **26.9% in FY23 to 28.3% in FY24**
- Top-tier customers market share driven by higher share of wallet and removing tier 1 customer pain points
- Mid-tier customers targeted through our NOC Outbound and Inside Sales strategy

Coates Estimated Market Share and Addressable Market



Source: IBISWorld L6631 and Company data (excludes Cranes and heavy earthmoving equipment >30tn submarket).
Jan 2024 for the year ending June 2023.

Major international players are delivering EBITDA margins consistent with Coates' long-term targets

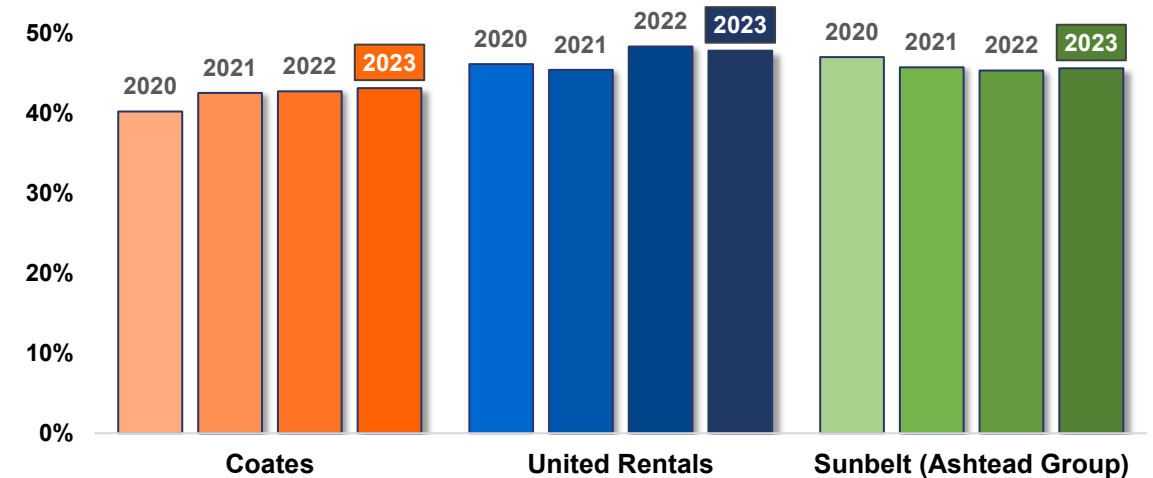
Coates continues to be the market leader in Australia

- Leading market position with market share of 25.5%
- Continue to drive operating leverage through technology, network enhancements, and lean operations

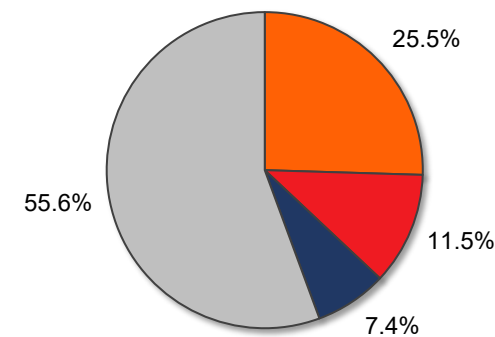
Strategy remains appropriate and on track to deliver against targets

- Fleet investment is lowering average age, improving customer experience and aiding reduction in R&M
- Continue to invest in initiatives that leverage the benefits of our scale and improve customer experience

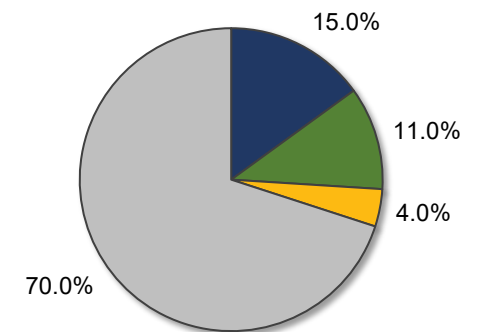
EBITDA Margin - International Peer Comparison



Australian market share



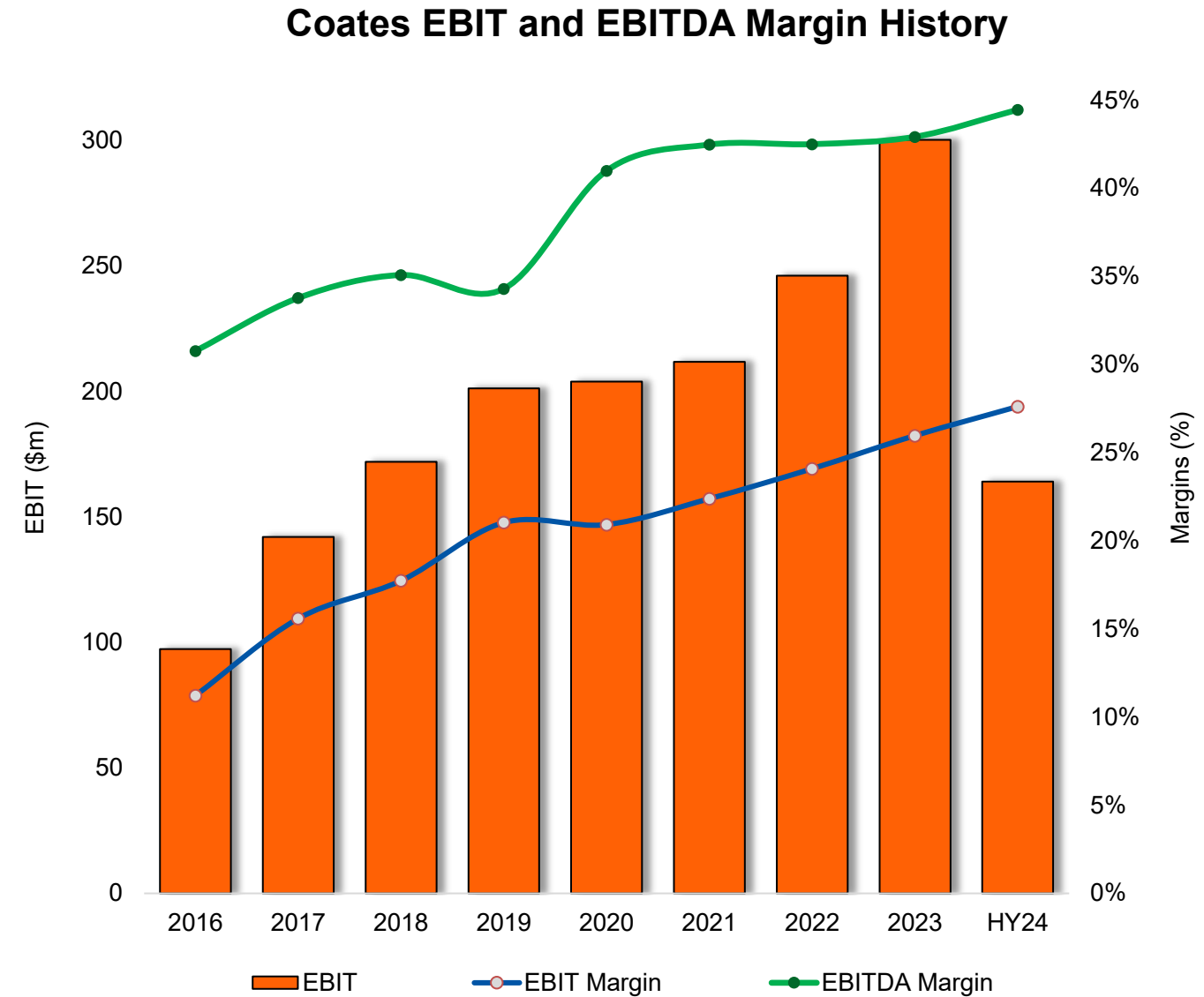
North American market share



Coates Kennards Hire Onsite Rentals All Other United Rentals Sunbelt Rentals Herc Rentals All Other

Track record of strong earnings growth through margin expansion and operating cost disciplines

- EBIT CAGR of 15.1% from FY16 through to FY23
- Utilising scale capacity in network to support longer term growth while reducing fixed costs and overheads
- Geographical diversity provides protection against fluctuations in market activity
- Ability to react to volume shifts by adjusting the variable operational cost base
- Scale leverage allows lower cost to serve
- Focus on lean and disciplined corporate structure



Focus on driving margin improvement, with targeted projects, data driven decision making, and ongoing disciplined management

Over 20% margin improvement in 3 years through ...

- Consistent, disciplined price management
- Continued focus on reduction of revenue leakage
- Network productivity programs including Project Equipped (hub and spoke)
- Increased hire duration, targeting Top-tier projects

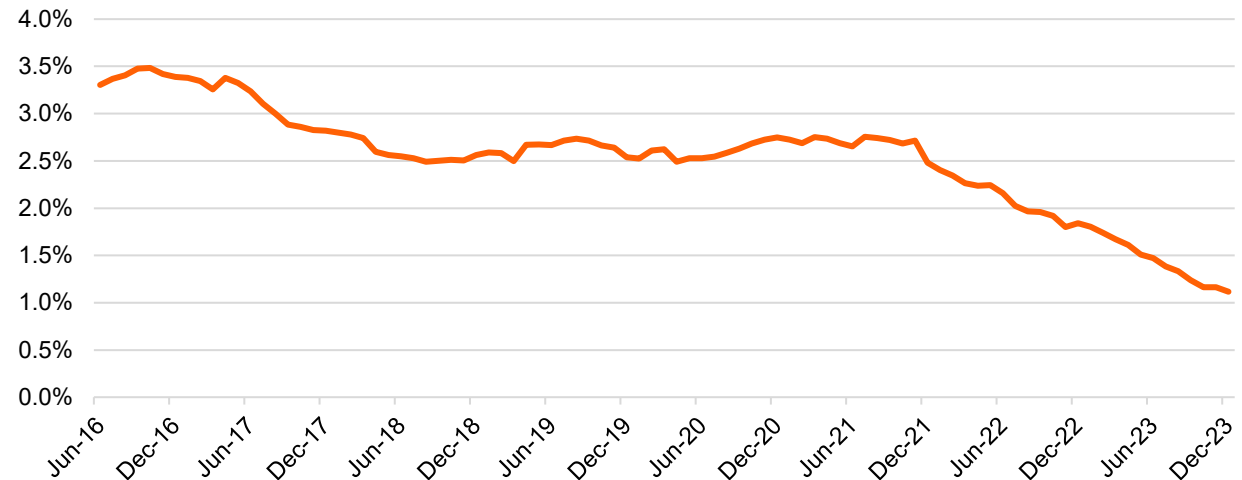
Ongoing focus on improving our margins ...

- Labour management optimisation through Project Drive, specifically targeting repairs and maintenance
- Transport efficiency and recovery management
- Technology and data driven operations management
- Continued enhancement of operational disciplines

Historical Price Trends 2016 - 2024



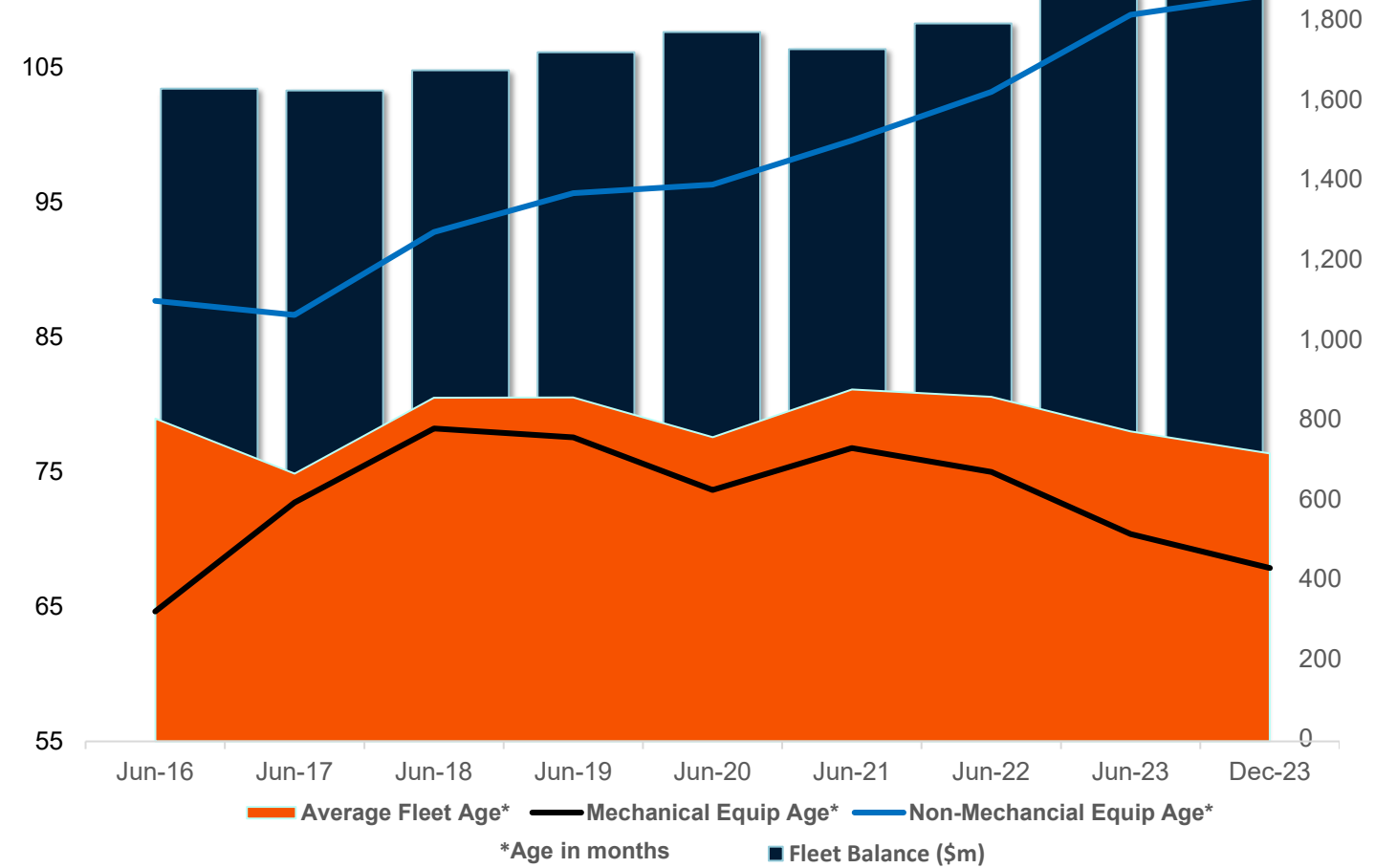
Standdown Revenue Leakage % of Hire Revenue



Our fleet strategy focuses on continual improvement in the quality, availability, and utilisation of the fleet

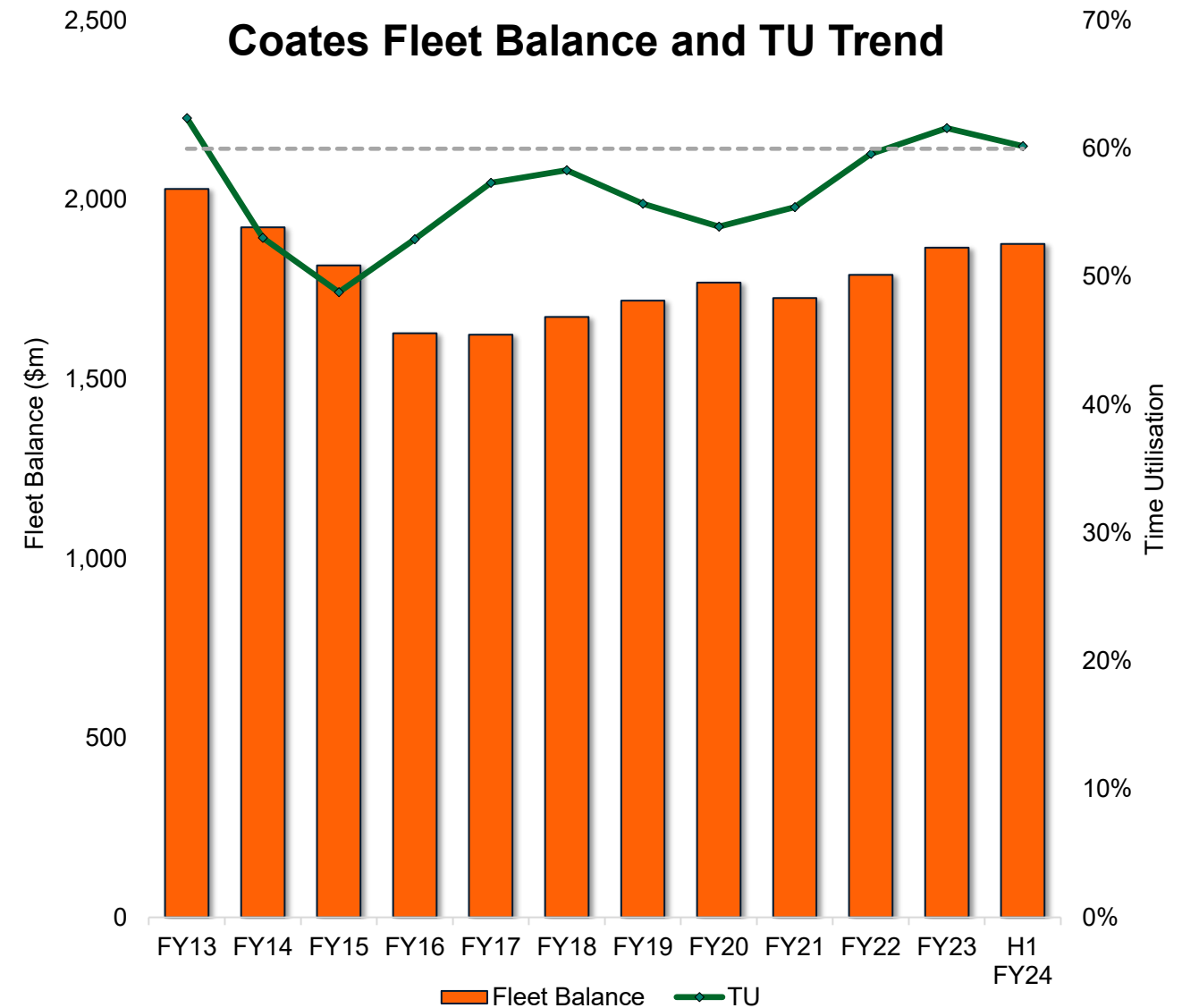
- Optimisation of the national footprint of branch assets underpins this continuous improvement
- Maximise ROCE and futureproof the economic sustainability of the enterprise
- Investment in fleet continues to deliver reduction in average age, with a focus on mechanical assets
- In H1 FY24 we continued to reduce the Mechanical fleet age to 5.6 years
- We have grown Australian fleet to \$1,885m and our Fleet is achieving 17.5% ROCE

Fleet Trends, Age and Scale



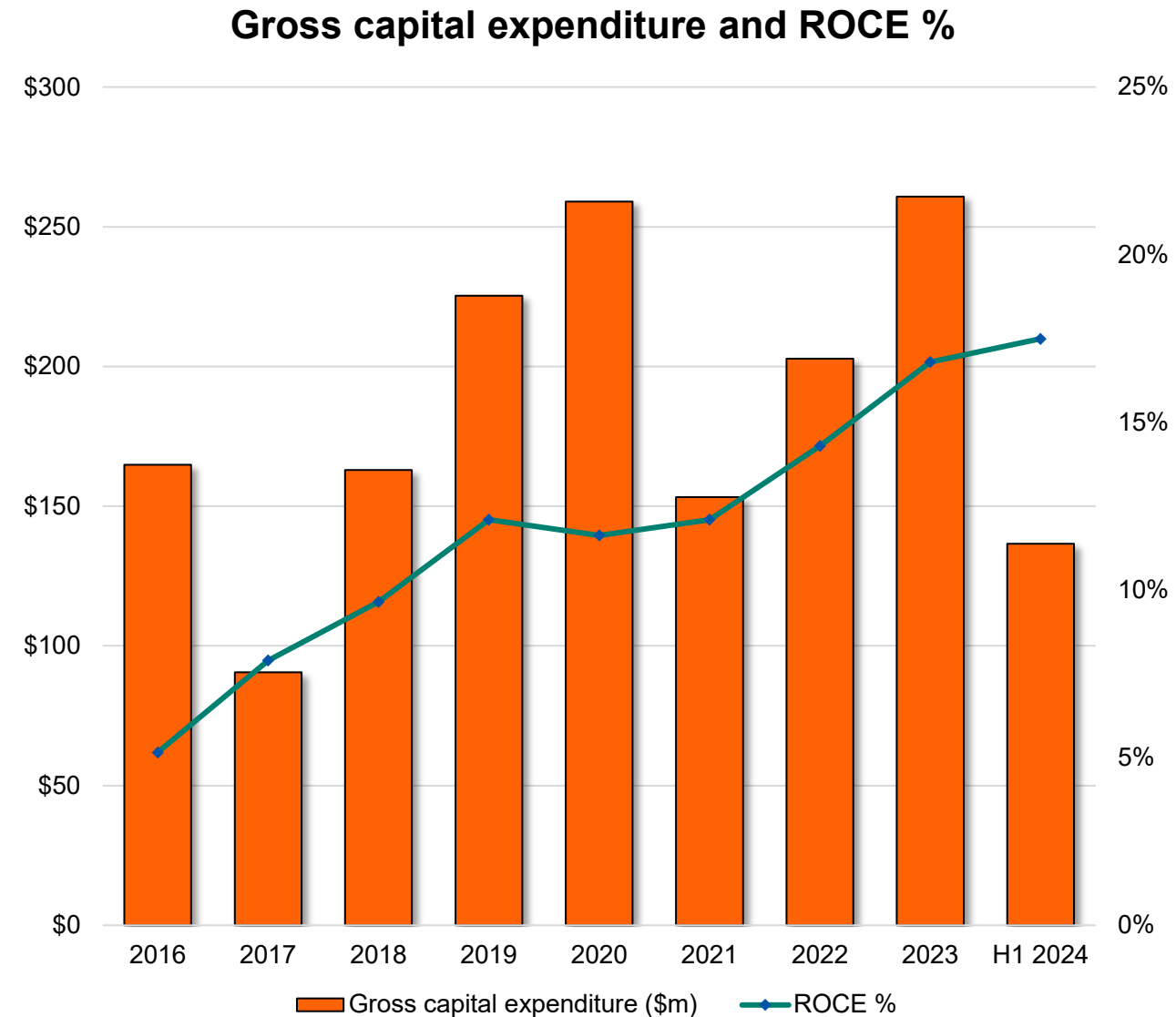
Moved beyond historical operating limitations of >60% TU and associated greenline/redline limits

- Our strategic initiatives focus on maintaining TU threshold >60%
- Ongoing refinement of our operating model, with programs such as Project Equipped
- Standardisation of processes enables optimum fleet placement and response to market demand
- Exploiting the natural strengths of the branch footprint increases the capacity for leveraging fleet utilisation
- Further improvement from greater use of technology while maximising the benefits of network scale



Consistency in performance has enabled smoothing of capital investment and reliability of returns

- Long term fleet planning focuses on market demand and utilisation, creating value across the network
- Sustainable capital profile supported by strong cash generation
- Equipment upgrades and growth in fleet, while aligning to long term depreciation
- Increased fleet investment lowers age profile, reduces R&M spend and aids increasing customer demand
- Disciplined fleet management across asset categories, optimising overall fleet performance



The ongoing investment in Project Equipped (and Project Drive) builds on our continuous improvement and drives operating leverage

- Replaces non-productive sites with scale “hubs,” enabling R&M improvement and enhanced CX
- Centralised logistics management lowers our cost to serve delivers improved DIFOT for customers
- Performance benchmarking to drive efficient labour management practices across regions and business units
- Specialist and central hubs enables improved fleet utilisation and enhanced fleet planning

Enables benchmarking of operations

Achieve scale by leveraging fixed cost base

Lowers “cost to serve” to the customer

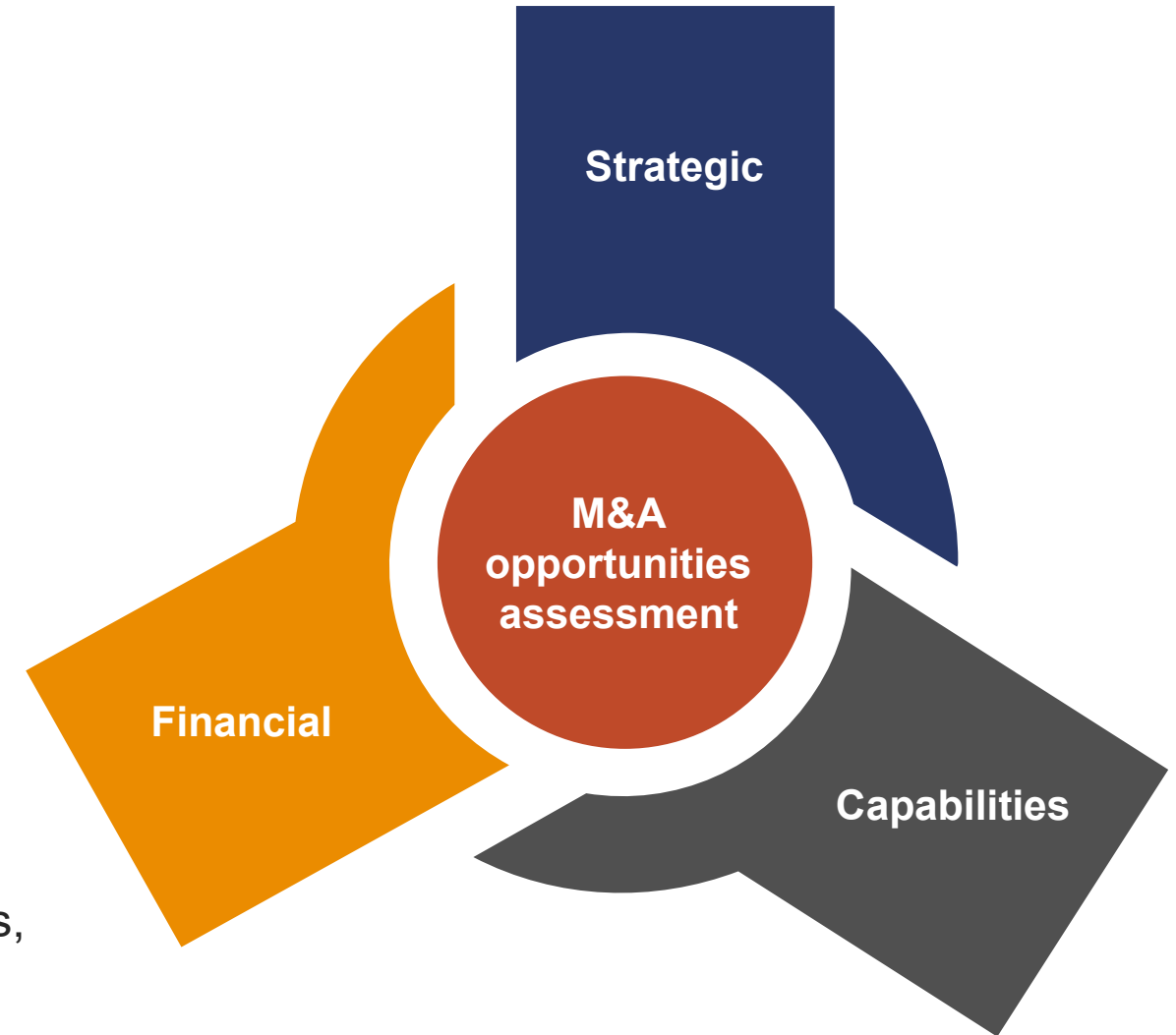
Enhances Return on Capital Employed



Successfully completed two acquisitions in FY24:

Baxter Hire and GTH Equipment

- Actively exploring value creation through smart M&A criteria (i) strategic, (ii) financial or (iii) capability enhancing.
- **Strategic** fit covers extension of network, new customers, solutions expansion and high barriers to entry.
- **Financial** assessments involve asset valuation, revenue growth, operating leverage, and property synergies.
- **Capability** enhancing involve safety and culture, leadership, customer focus, quality assets and intellectual property.
- List of targets range from sub-scale to large scale enterprises, from general hire “bolt-ons”, to solutions “add-ons”.



Safety, people and culture

- Evolve Safety First and risk culture
- Focus on performance and customer centricity
- Grow leadership capability and succession
- Improve employee experience
- Structured learning and development approach
- Mature sustainability management

Leading equipment solutions

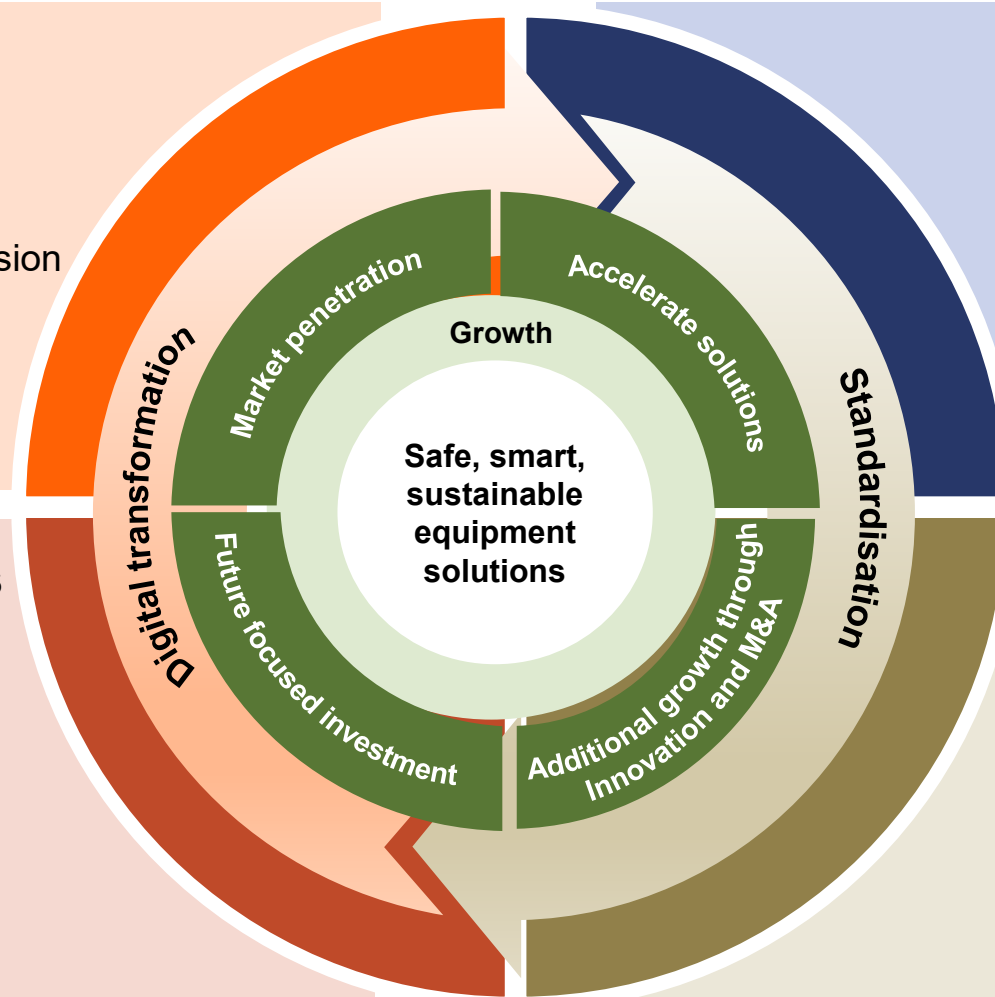
- Enhanced fleet performance and productivity
- Utilise and accelerate fleet data
- Enhance product awareness and knowledge
- Improve supply chain management
- Invest in new products and services

Differentiated customer experience

- Accelerate Customer360 to embed CX principles and standards
- Drive Digital Customer Experience
- Enhance and utilise Voice of Customer
- Expand National Operations Centre services
- Deliver improved operational, sales and service quality.

Competitive operating model

- Deliver Project Equipped network model
- Best practice repairs and maintenance model (Project Drive)
- The Coates Way standardisation
- Deliver digital transformation
- Data analytics and IoT platform
- Efficient and productive transport service



Our Values



Care deeply



Customer focused



One team



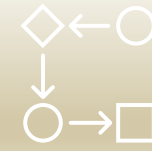
Be our best



Digital transformation

Strategic priorities

- Integrate digital technologies across
- Step change in digital customer experience
- Deliver value and insights to customers and respond in real-time to market changes.
- Leverage data, analytics, automation, and other digital tools for smart decision making
- Increased adoption of technologies like AI, automation, digital twin, and hybrid cloud to drive intelligent workflows, make smarter decisions



Standardisation

Strategic priorities

- Standardisation of systems and processes across core hire and internal business processes to
- Further embed “The Coates Way” of doing things
- Ensure consistency, repeatability, and predictability in operations
- Identify opportunities for automation to streamline and drive process efficiencies
- Lay the foundation for digital transformation



FY21 Team25 strategy focused on the acceleration of solutions

- 'Solutions' includes Engineering Solutions, Industrial Solutions, Power & HVAC.
- Growth focus and reduced cyclical risk of Engineering Infrastructure market; higher margins and less asset intensive.



To accelerate growth of Solutions we...

- Rebranded from 'Coates Hire' to 'Coates'.
- Targeted sales and marketing activities to launch and promote solutions.
- Invested in the right fleet and R&D.
- Recruited specialist talent across the Solutions businesses.



Solutions has experienced growth

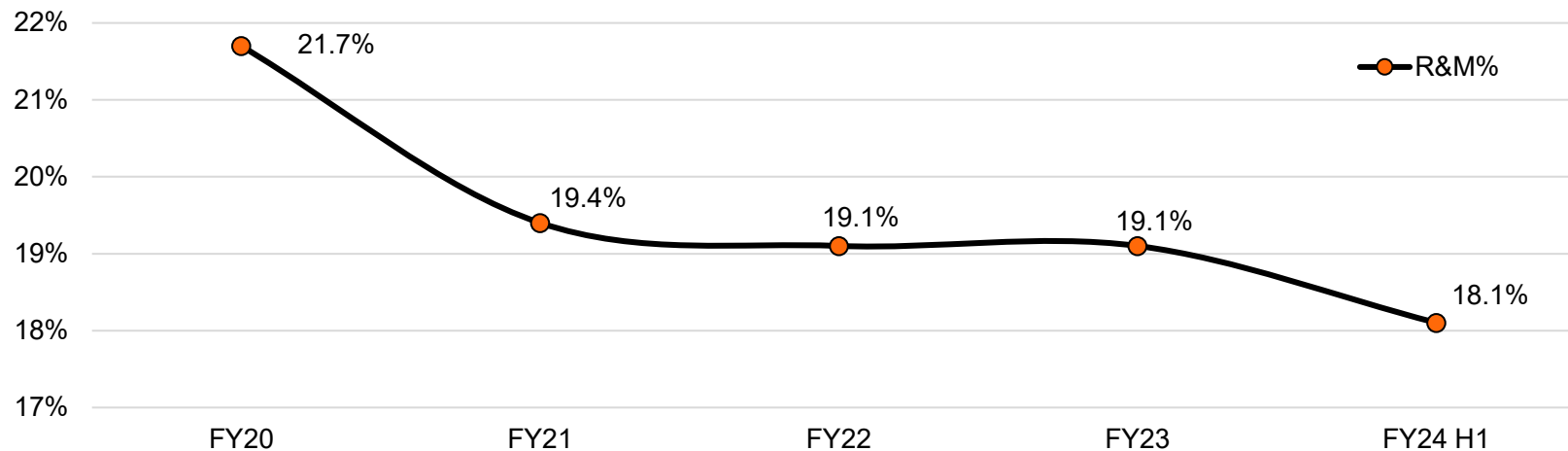
- H1 FY24 Solutions Revenue growth of 18.9%.
- Early-stage margin impacted by investment in management and building capability.
- Step-out growth opportunities through acquisitions.

Continuous improvement in R&M productivity

R&M spend has reduced over past 5 years, with further opportunities to improve the following areas:

- Fleet quality and reliability
- Pre-emptive servicing to enhance customer experience
- Efficiencies in job allocation and work prioritisation
- Improvement in technology, obtaining real-time data and insights
- Workforce planning and talent management

R&M cost % revenue has decreased from FY20 to H1 FY24



Project Drive - established in FY24 and focusing on the following key areas:

- Workshop Design and capacity
- Standardised systems and processes
- R&M specialists and competent persons
- Leading technology and real-time data
- Parts and inventory management

Deliverables - to achieve a step-change in productivity and improvement of the following performance metrics:

- % Redline
- % R&M spend to original fleet cost
- % R&M to hire revenue
- Tool-time (Category 1 workshops)
- Jobs per Paid Hour



Disciplined execution of our strategy

- Focused on revenue growth and continuous improvement
- Driving higher margins through cost disciplines and operating leverage
- Supported by digital transformation, standardisation, R&M improvement, and ongoing optimisation of Coates' network model

Market share growth

- Economic outlook supports expanding market share of \$1.7t engineering construction and infrastructure project pipeline

Revenue expansion supported by:

- Market penetration; increased customer share of wallet; acceleration of solutions offerings; forward-looking capital management; innovation and M&A

Underpinned by our five strategic pillars:

- (i) Safety; (ii) Differentiated Customer Experience; (iii) People and Culture; (iv) Competitive Operating Model; and (v) Leading Equipment Solutions



SGH FY24 Investor Day Boral

Vik Bansal, Boral CEO



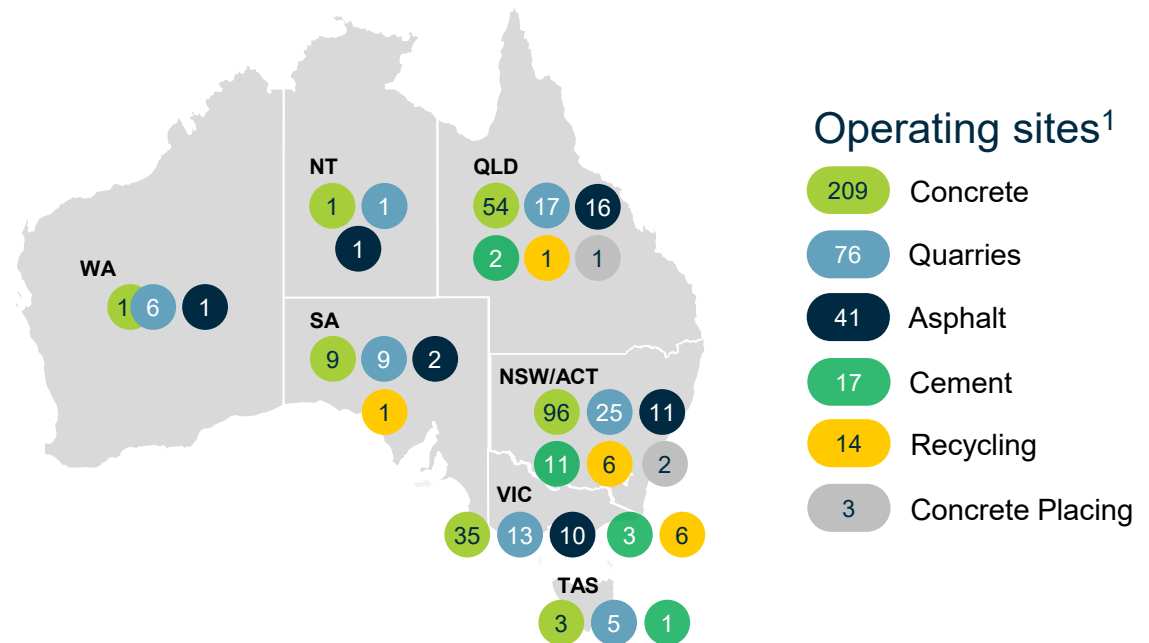
- **Our business**
- **PEMAF framework**
 - People
 - Environment
 - Markets
 - Assets
 - Financials
- **Property**
- **Conclusion**



Australia's largest integrated construction materials company with a rich legacy and significant social contribution

	~360	operating sites ¹
	~7,500	employees and contractors ²
	~14,000	customers
	~8,500	suppliers
	~50	million tonnes moved per year
	~4,000	kilometres of road paving per year
	~3,500	heavy road vehicles
	~4,500	hectares of surplus property

- A rich **legacy** founded in 1946
- **Integrated network** provides competitive advantage
- Strategy to **strengthen and grow the core**
- Diverse **revenue base** – by region, product, customer
- **Prized upstream assets**, extensive downstream footprint

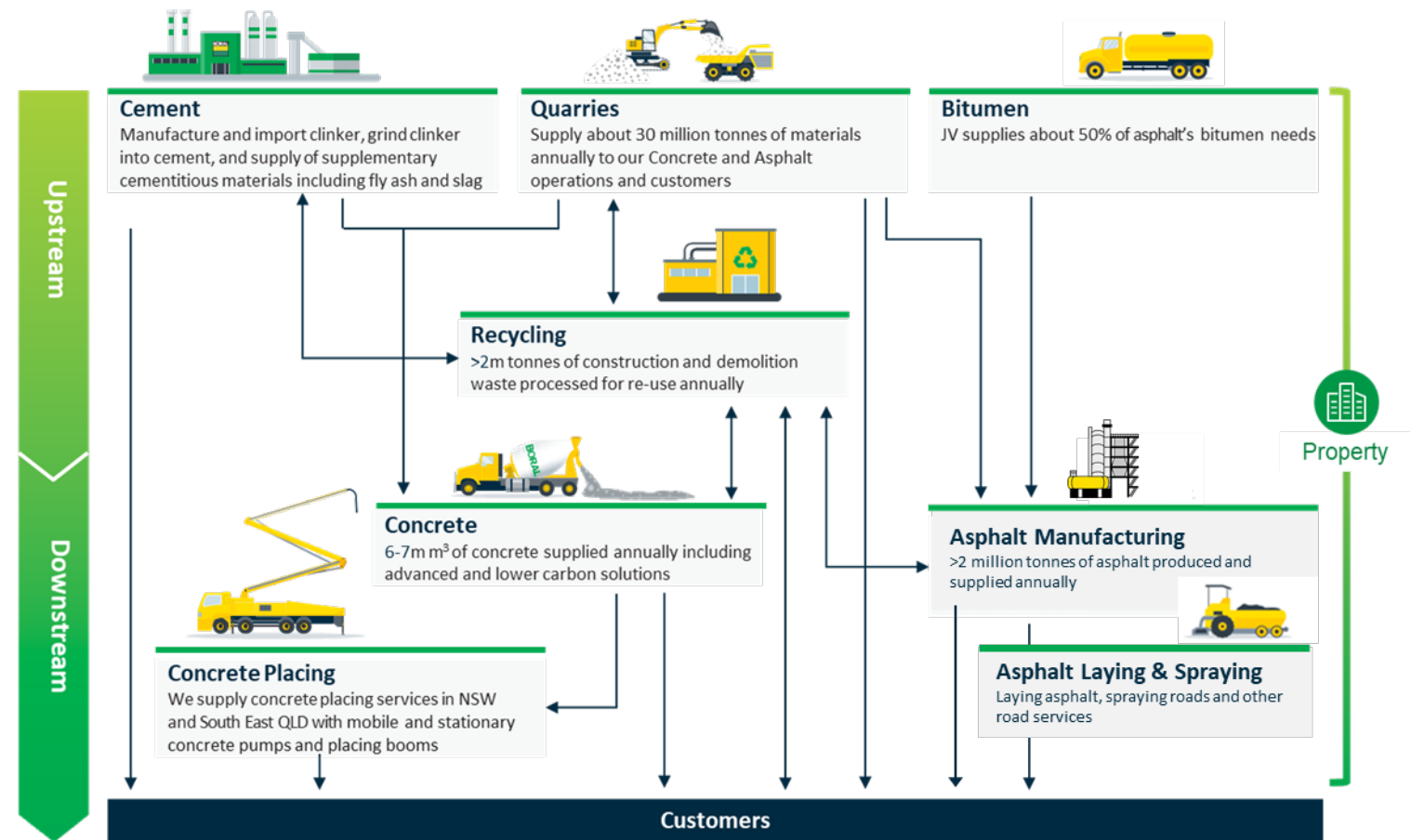


1. Operating sites include transport, fly ash, depots and JV sites as at 30 June 2023

2. Full-time equivalent from continuing operations

Valuable upstream and downstream operations with integration being the key for value creation

- ~50% of Upstream volumes supplied to downstream operations
- >90% of Downstream businesses source their raw material inputs internally
- Vertical integration (VI) **delivers:**
 - Secure source of key materials
 - Margin retention
 - Improved capital efficiency
- **Customer benefits** of VI include:
 - Packaged solution options
 - Single supplier interface
 - Broader range of technical solutions
 - Logistics, supply chain optimisation



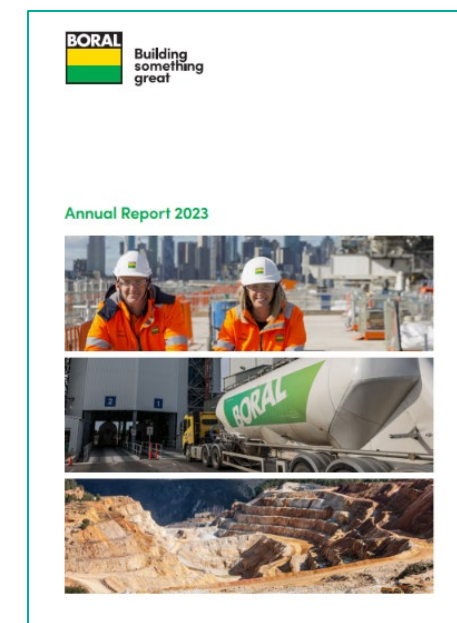
Strengthening key value drivers will create the platform for business and earnings growth

		Strategy Alignment					Opportunity
		P	E	M	A	F	
Integrated network	- Degree of vertical integration between upstream and downstream assets within a region - Securing positions to leverage strategic moat			✓	✓	✓	
Upstream assets	- Quality and period of life in upstream infrastructure assets - Scarcity of assets and high barriers to entry			✓	✓	✓	
Downstream assets	- Downstream asset footprint in close proximity to customers - Complexity of variable offer to meet customer needs - people, processes, speed and systems			✓	✓	✓	
Customer loyalty	- Customer loyalty driven through customer relationships and service, leads to better value outcomes - Products solutions that focus on unique customer and application requirements	✓	✓	✓		✓	
Operational capability	- Safe, Compliant, Reliable, Optimised Assets - Scale to standardise processes and systems to create competitive advantage - Project management capability to effectively and efficiently deliver projects	✓			✓	✓	
Logistics capability	- Mobile asset management and optimisation - Logistics capability that drives and optimises fleet utilisation and efficiency - Embedded systems and processes that ensure compliance and leverage technology	✓		✓	✓	✓	
ESG credentials	- Safety, Leadership and Culture underpinned by an engaged and performance-based workforce - Must have a decarbonisation pathway that minimises climate impact - Participate in construction circular economy through lower carbon products and recycling	✓	✓	✓	✓	✓	

Larger potential Lower potential

* PEMAFA – People, Environment, Markets, Assets, Financials

PEMAF framework (People, Environment, Markets, Assets, Financial) supports standardisation and simplification; shapes strategic priorities

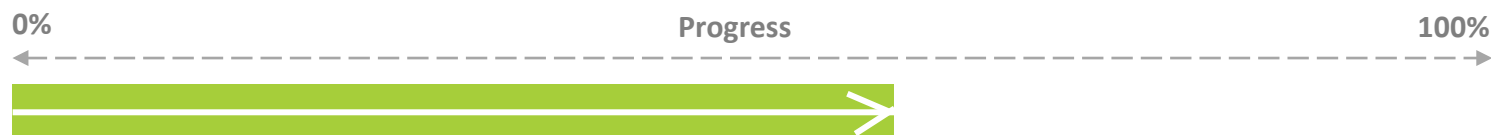


**Financials
(outcomes)**

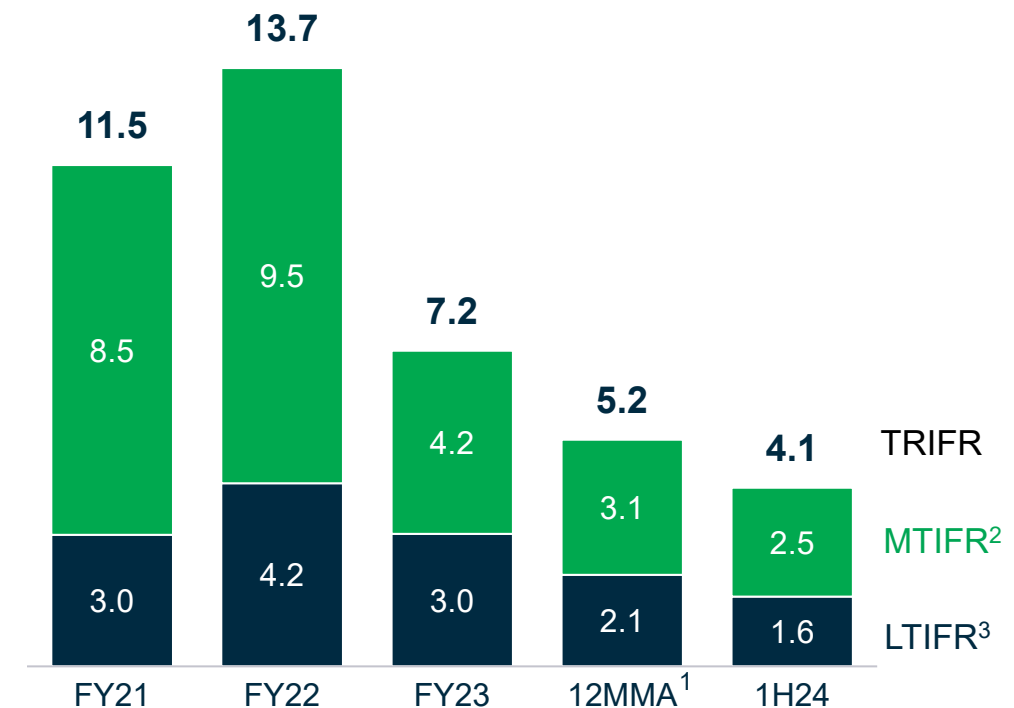
Ongoing, relentless focus on safety, leadership and culture

Our values, culture and engagement

- **Focused safety programs** driving significant performance outcomes (TRIFR improved from 13.7 in FY22 to 4.1 in 1H24)
- Embedding **operating model** to leverage scale with agility and increased accountability
- Standardising systems and processes for ease of doing business
- **‘Boral Way’** strategy rolled out – providing strategic alignment
- Completed all-employee **engagement survey** with strong participation rate of 82%
 - Focus on organisational alignment, diversity & inclusion, professional development and change management



Safety Performance Total Recordable Injury Frequency Rate (TRIFR)



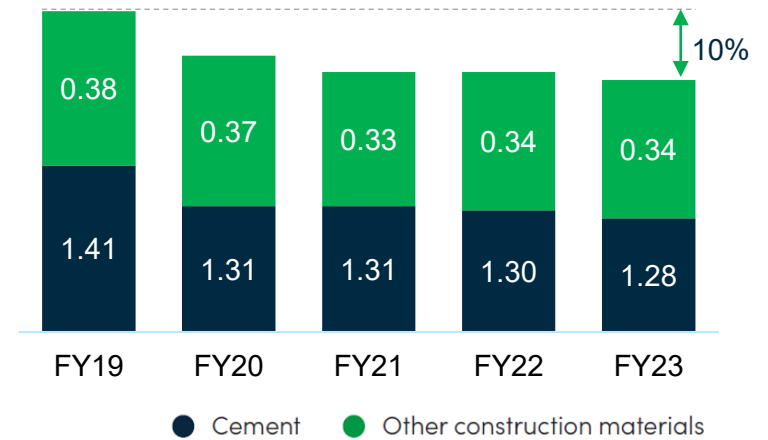


Progress made on decarbonisation and other environmental initiatives

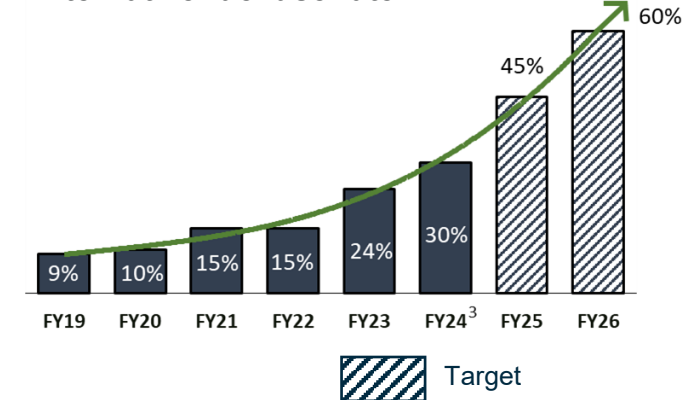
- **Renewable energy:** solar Power Purchase Agreement (PPA) providing up to 60 GWh p.a. of renewable electricity from FY25
- **Alternative fuel program:** Increased utilisation supporting FY24 forecast of 30%³
- **Carbon Capture & Storage (CCS):** pilot CCS plant at Berrima, using mineral carbonation technology, to support potential larger scale roll-out
- **Lower carbon concrete/asphalt:** continued growth in lower carbon concrete sales
- **Circular economy:** 2 million + tonnes of recycled construction and demolition materials sold in FY23. Strong volumes in 1H24



Scope 1 and 2 emissions (million tonnes CO₂-e)¹



Alternative fuel use rate²

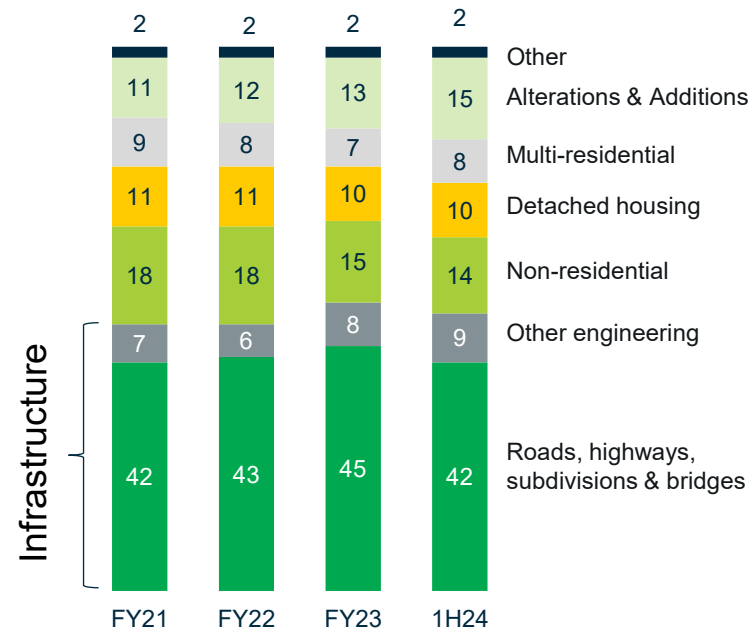




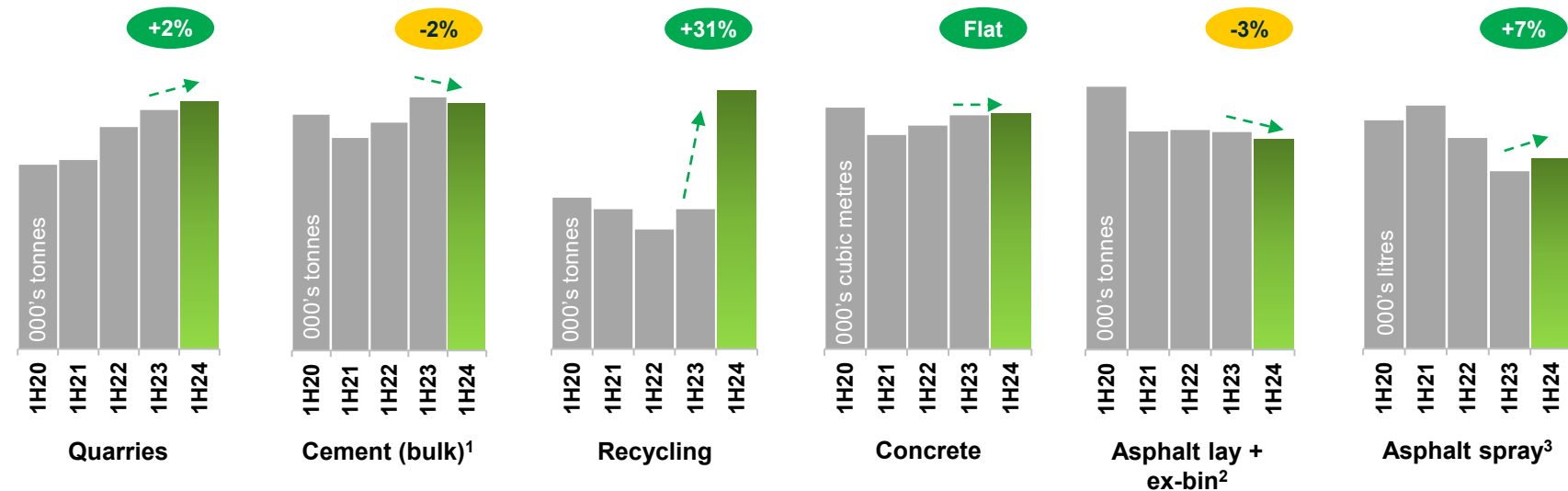
Volumes flat to slightly up

Boral revenue by segment

FY21 – 1H24 (% of total)



Boral external volume trends



- As expected, external volumes in 1HFY24 flat to slightly up
- Changes in segmentation and volume reflect market dynamics of project delays and slowing residential market
- Improving customer service is fundamental to volume retention

1. Cement (bulk) – Boral operations only

2. 'Asphalt lay' refers to asphalt mix, delivery and placement and includes Ex Bin

3. 'Asphalt spray' refers to spray seal applications

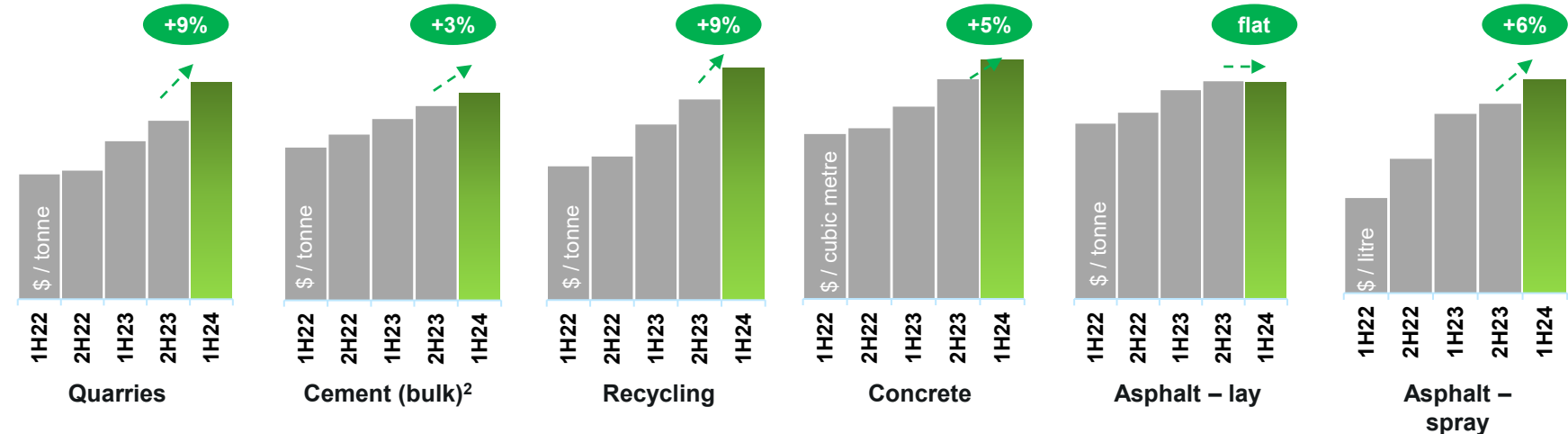
% % change 1H24 vs 1H23

Price realisation critical to offset real cost increases

PRICE

- Continued price realisation in 1H24 in high cost environment
- Pricing discipline remains high priority
- Aligning sales incentives to volume, price and cash

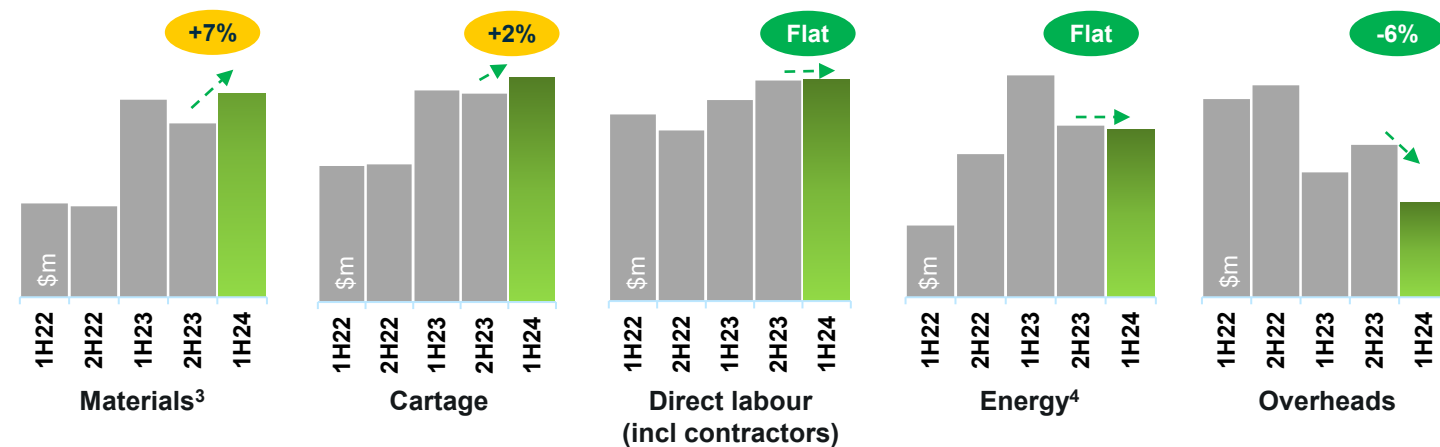
BORAL price trends¹



COST

- Rate of inflation has reduced but remains high
- Initiatives to mitigate rising costs:
 - Self help – improved productivity, reduced overheads, running costs
 - Improved procurement focus
 - Technology to lower cartage costs

BORAL cost trends



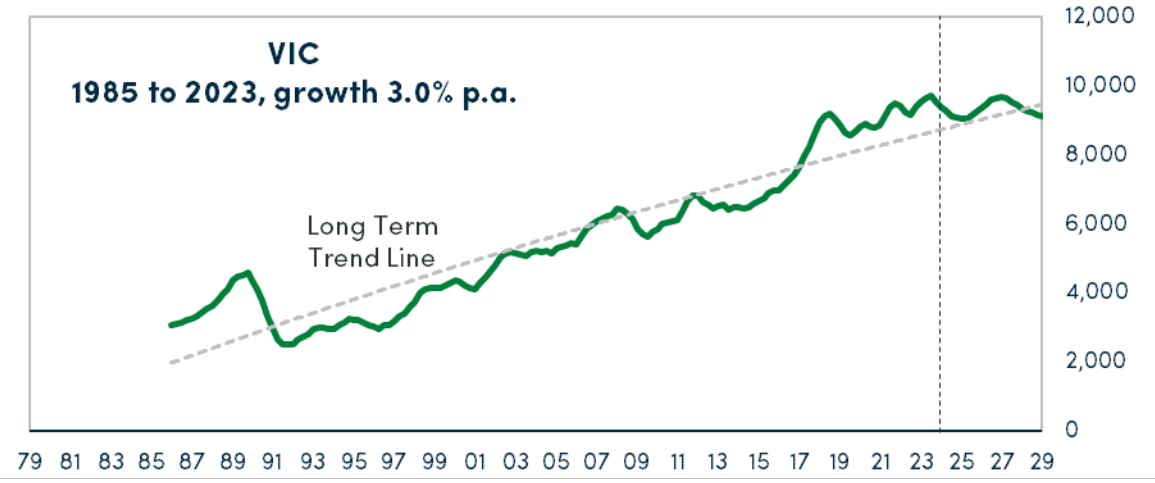
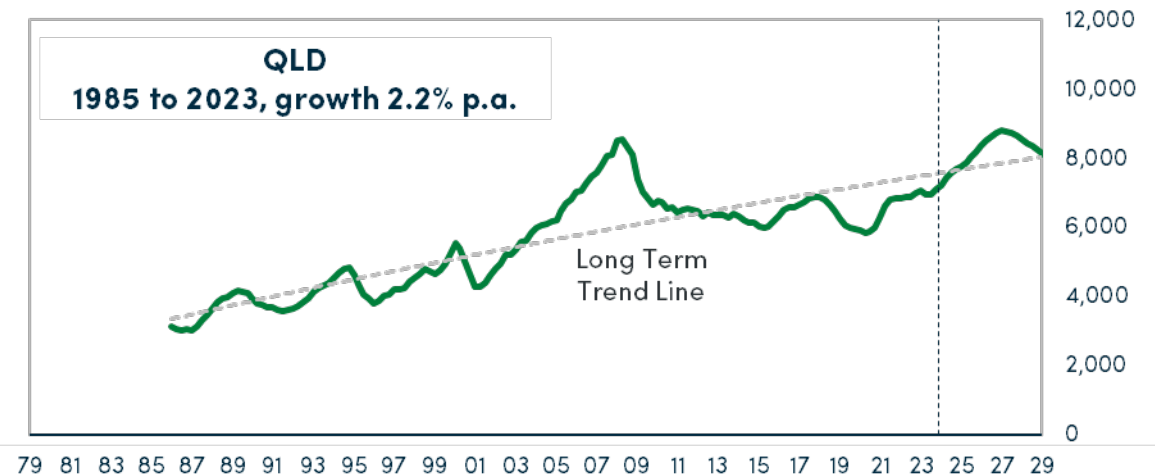
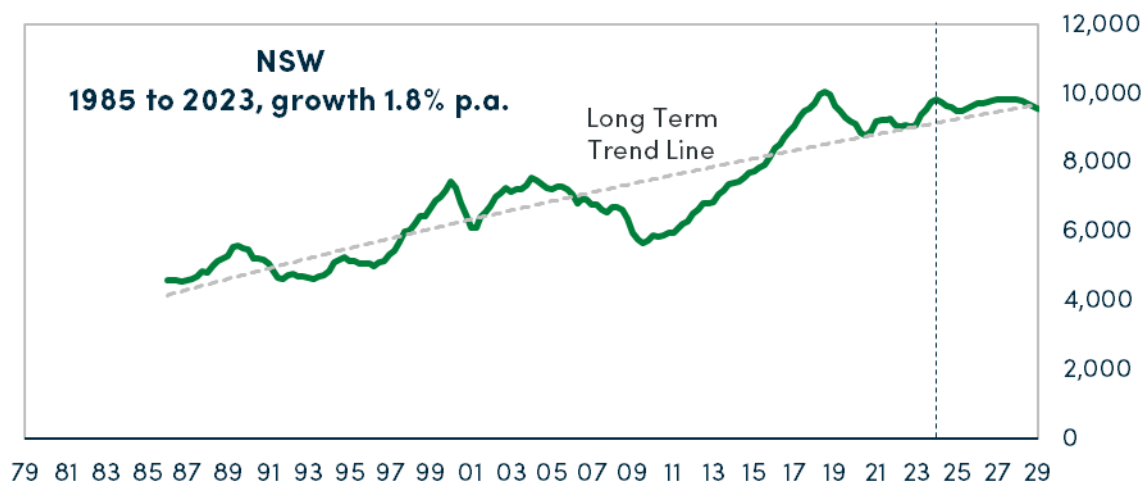
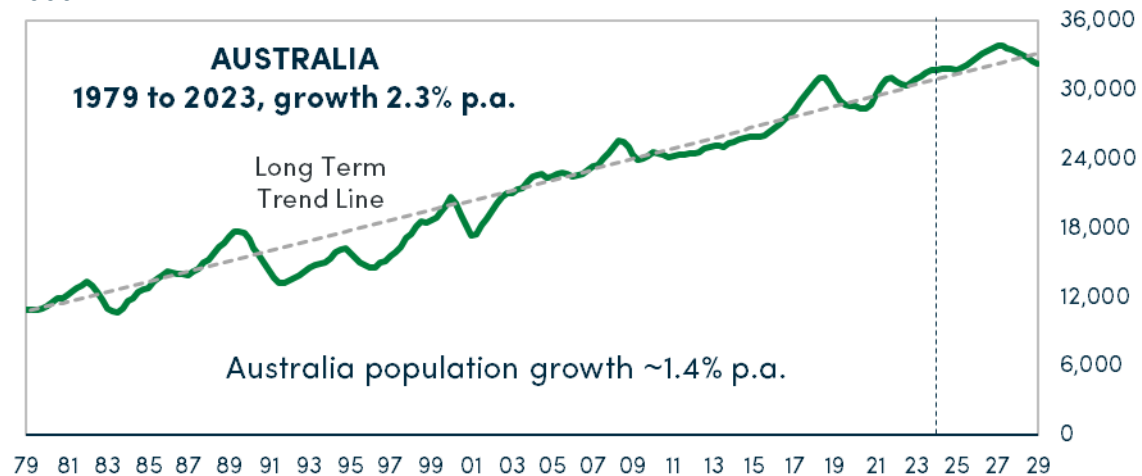
% change 1H24 vs 2H23

1. Average price increase all products
 2. Cement (bulk) - Boral operations only
 3. Includes coal
 4. Comprises diesel, gas, electricity

Concrete volumes in Australia grew at a rate of 2.3% p.a. during 1979-2023

Long run premixed concrete demand

000s cubic metres



Source: Macromonitor and Boral analysis

Significant opportunity to improve call-to-cash process from systemising internal processes

Systemising business processes will improve customer service – data, complexity, manual workarounds, user experience

Improve Data Quality

Over **20% of customer disputes** are due to inaccurate project, data pricing data, or product codes in our frontline systems

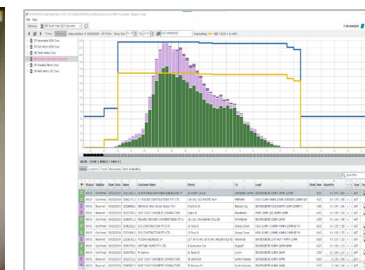
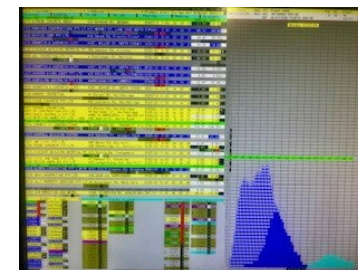
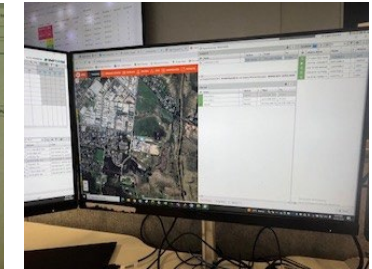
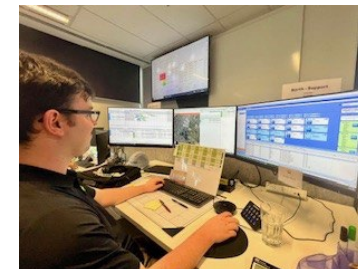
- A frontline user experience that requires 5+ systems
- Paper-based guides, tools and checklists to help reduce errors

Reduce backend complexity and manual workarounds

Frontline **waste over 60 minutes a day** manually updating, checking and verifying data across multiple systems

Improve user experience

Frontline **regularly experiences usability issues**, slow response, errors with duplication in accessing customer records across multiple systems



Ongoing focus on customer journey, process standardisation and simplification

Customer journey focus areas (short term focus)



Grade of Service

- Sustain GOS performance above target >85%
- Configure price quote (CPQ) re-platform



Ordering

- Reduce manual workarounds in ordering process
- Boral Connects timeslot allocation design



Delivery Experience

- Improve proactive outbound customer and digital SMS communications, tracking tools, order confirmations/modifications, truck delays, dumped loads



Docketing

- Digital vouchers API for major clients/projects
- Digital dockets for all customers



Dispute Management

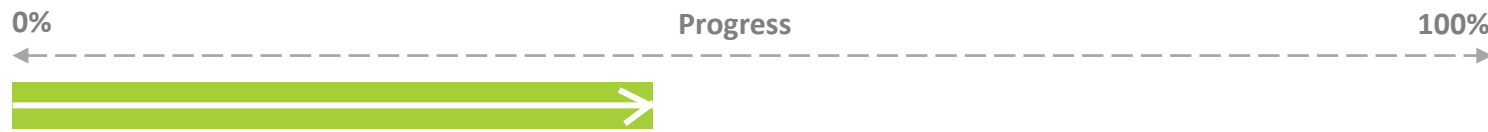
- Reduce count and back log of disputes to <350
- Further simplify dispute and claim process



Standardise, Simplify
and Systemise the
business

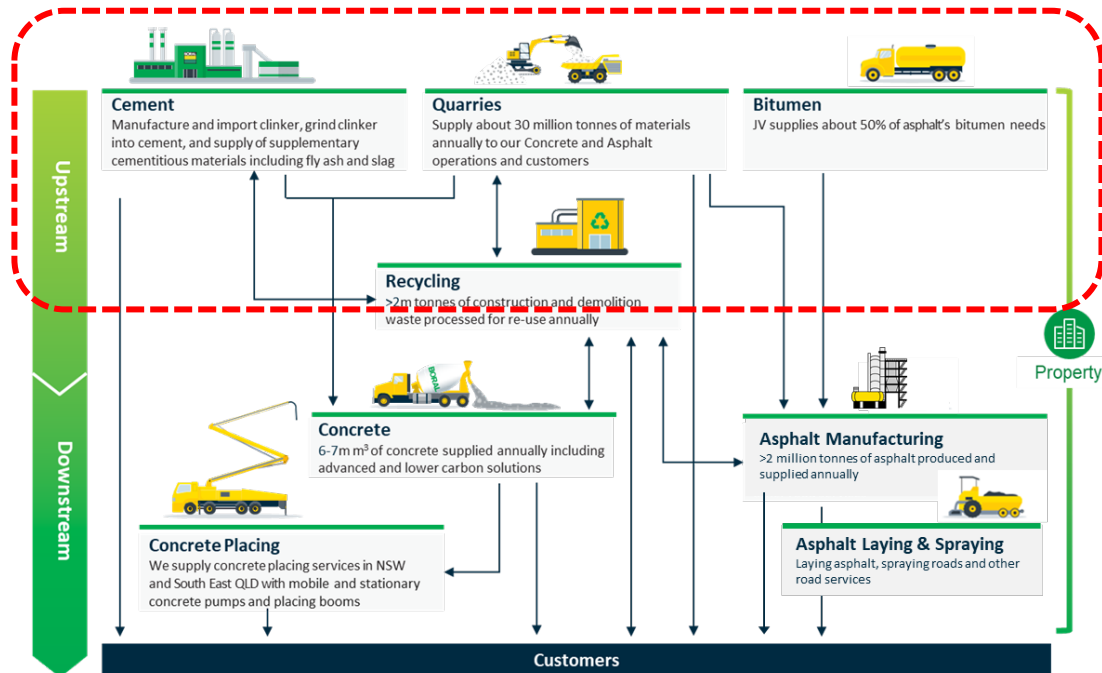
Focused approach to market segmentation is improving volumes, price, cost and service levels

- Simplifying and improving **customer experience** and **service levels**
- Ongoing rigour in **pricing**, as foundation to continued margin expansion
- Modernising **go-to-market** and customer segmentation, leading to sales effectiveness and optimum price/volume equation
- Implemented national **standardised sales planning** tools/framework
- Building **brand equity** through improved customer experience and stronger brand awareness



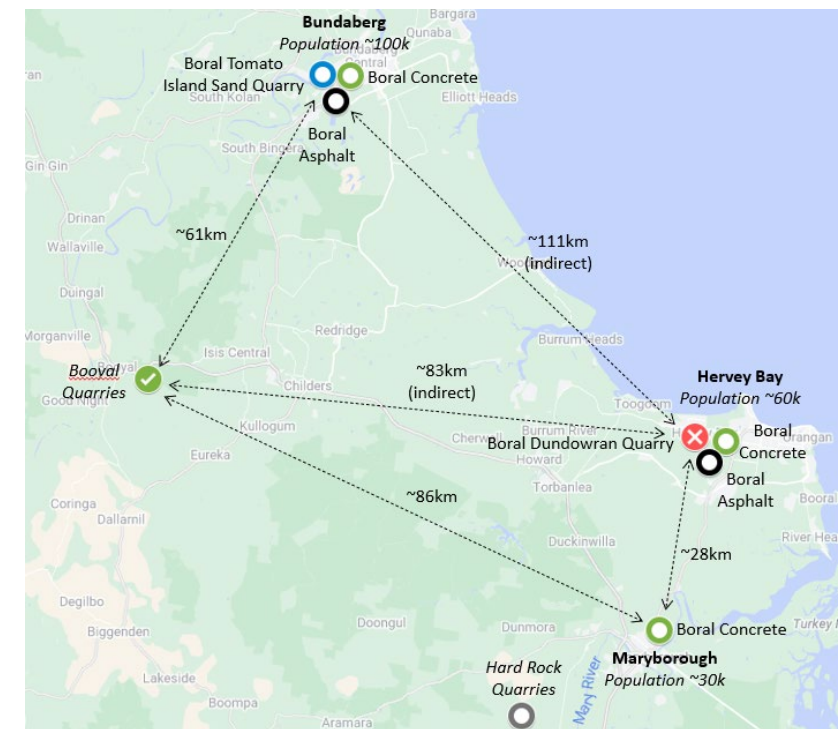
Our prized infrastructure assets create strategic moat

- Unique upstream assets in key markets/segments – 76 quarries, Cement manufacturing and Grinding
- Hard to find and hard to replicate assets
- Assets with an extended lifespan, by converting resources into reserves
- Assets that have well defined development approvals and EPA licences
- Infrastructure that will generate competitive advantage
- Sites or operations strategically located in high demand centres



Secures 20+ years' supply of quarry materials, for third-party customers and Boral operations

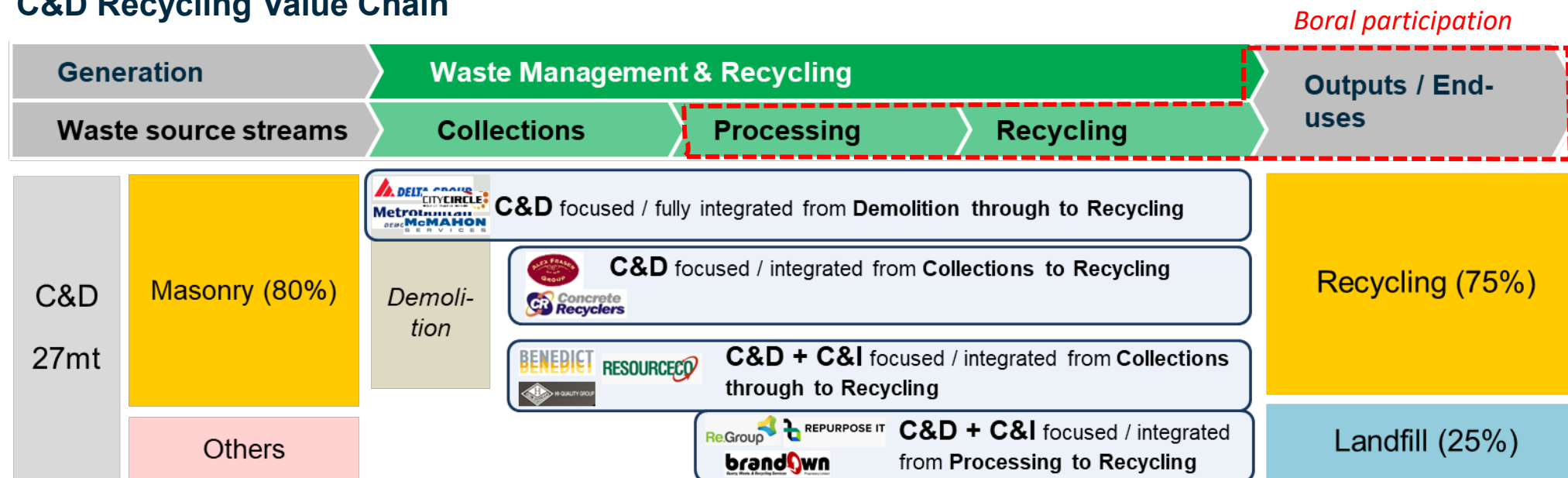
- Acquisition completed May 2024
- 75-hectare hard rock quarry located 60km south-west of Bundaberg, Queensland
- A high-quality and well-established business
- Currently supplies a full range of products including Transport and Main-Roads certified aggregates and road bases
- Will supply Boral's customers and integrated operations, including asphalt and concrete plants at Hervey Bay, Bundaberg and Maryborough
- High-growth market underpinned by various large-scale infrastructure projects across the region



Targeting 4mt + of Recycling volumes p.a., representing ~10%+ of quarry volumes

- Boral has had a Construction & Demolition (C&D) recycling business in NSW and Victoria for 10+ years
- Provides complementary capabilities, assets and operations to Boral's broader businesses – extending life of scarce quarry assets
- Customers are demanding increased recycled content, with heightened focus on sustainability and recycling

C&D Recycling Value Chain



Source: 2020 National Waste report; 2021 CSIRO Circular economy report

Growth initiatives expected to drive strong increase in earnings

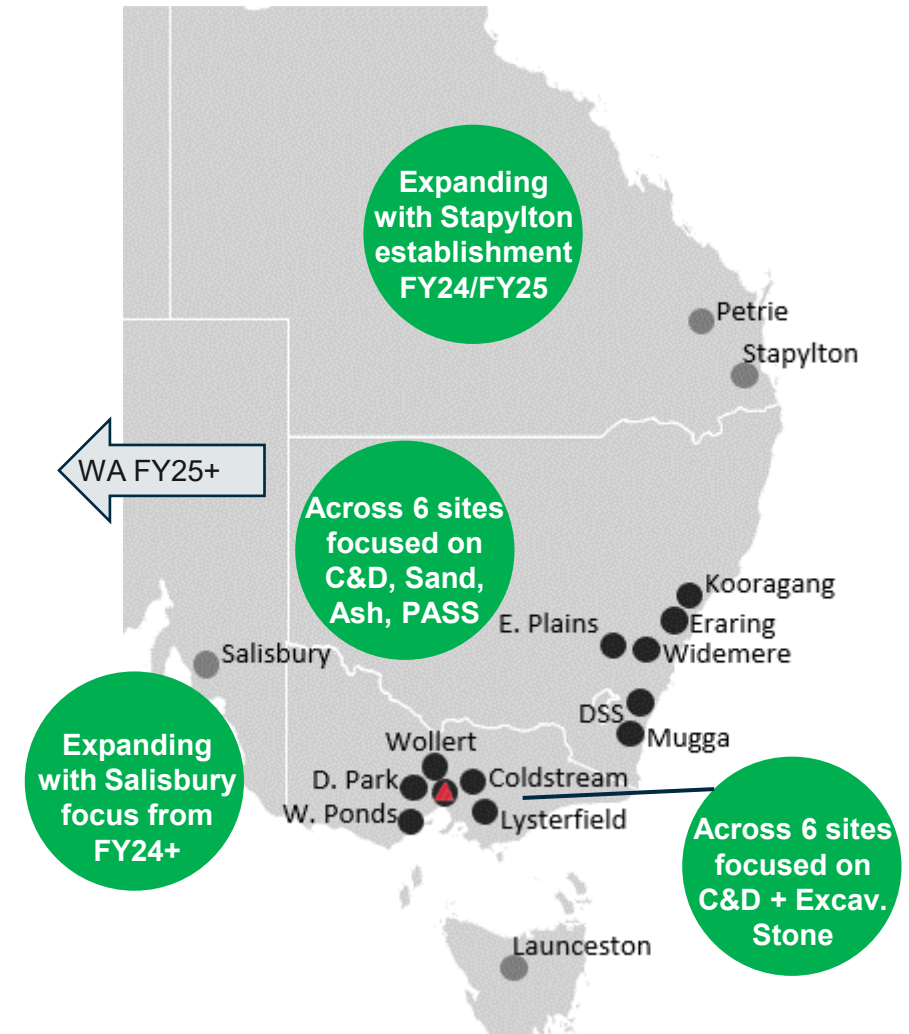
Growth plan has three streams:

1. Internalising Boral's concrete and asphalt waste
2. Expanding C&D business to create national geographic footprint
3. Extending value chain participation as business capabilities improve



Skip for capturing and recycling Boral concrete waste

Footprint and growth plans



Upgrading/extending upstream and downstream positions to maintain leadership

Cement



- ✓ Geelong VIC cement facility operational
- ✓ Tarong QLD fly ash facility operational
- ✓ Berrima NSW chlorine bypass upgrade for waste fuels

Concrete

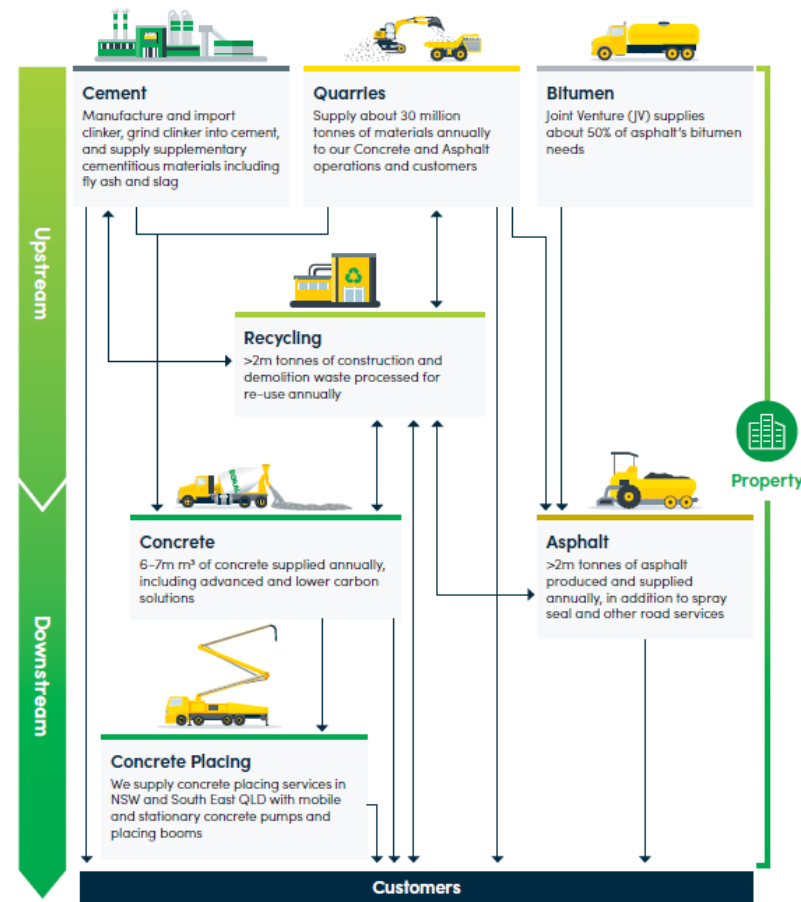


- ✓ Badgerys Creek land acquisition NSW
- ✓ West Gosford plant upgrade NSW
- ✓ West Burleigh plant upgrade Qld
- ✓ Montrose plant upgrade VIC
- St Peters plant upgrade NSW
- Botany plant upgrade NSW

Concrete Placing



- ✓ NSW and QLD businesses merged under the DMG brand
- Pumping fleet upgrade



* Volumes are based on 5 year averages

Quarries



- ✓ Dunmore hard rock reserves acquisition NSW
- ✓ Hillview sand acquisition VIC
- ✓ Secured >100mt of quarry reserves in FY23
- ✓ Booyal Quarries acquisition QLD
- Dunmore sand expansion NSW
- Townsville plant replacement
- West Burleigh upgrade Qld

Recycling



- ✓ Establishment of Adelaide recycling SA
- ✓ Expansion into broader material solutions
- Enter SEQ C&D recycling
- Expand Kooragang consent limit
- Broaden Emu Plains inbound scope

Asphalt



- ✓ Deer Park RAP* upgrade VIC
- ✓ Moolap hot bin upgrade VIC
- ✓ Toowoomba bitumen tank upgrade QLD
- Townsville plant upgrade QLD
- Moolap RAP* upgrade VIC

✓ Delivered ○ WIP

*RAP = recycled asphalt pavement

Integrated network of prized upstream and downstream assets underpin competitive advantage

- Optimising network to ensure Boral retains competitive advantage
- SCRO (safe, compliant, reliable, optimised) **fixed and mobile assets**:
 - **optimising R&M spend** through tightened controls
 - increasing focus on fixed plant **preventative maintenance**
 - assessing **optimal fleet mix** – company owned, vs lorry-owned drivers
 - deployment of **Automated Allocations** in metro concrete operations – NSW 2H FY24
 - implemented “**Safe Truck Safe Driver**” program



1H24 highlights: six months ended 31 December 2023¹

Revenue

▲ **9.4%**



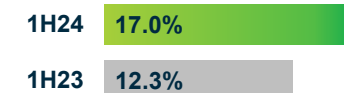
EBITDA

▲ **51.8%**



EBITDA margin

▲ **470bps**



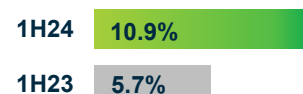
EBIT

▲ **110.9%**



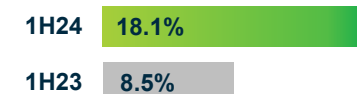
EBIT margin

▲ **520bps**



ROFE²

▲ **960bps**



EPS³

▲ **147.1%**



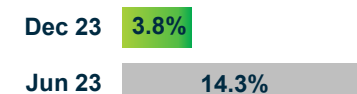
Net Debt

▼ **74.9%**



Gearing ratio

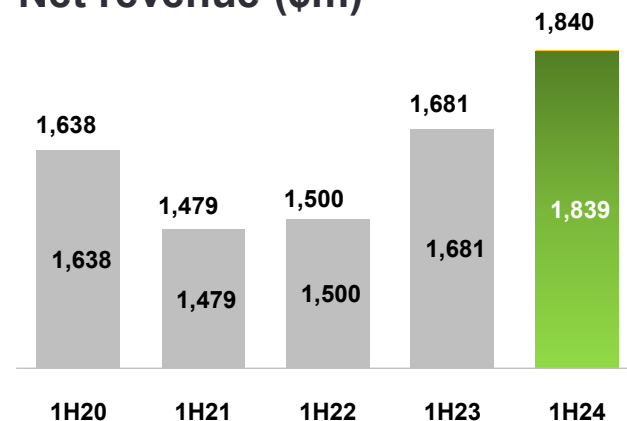
▼ **1,050bps**



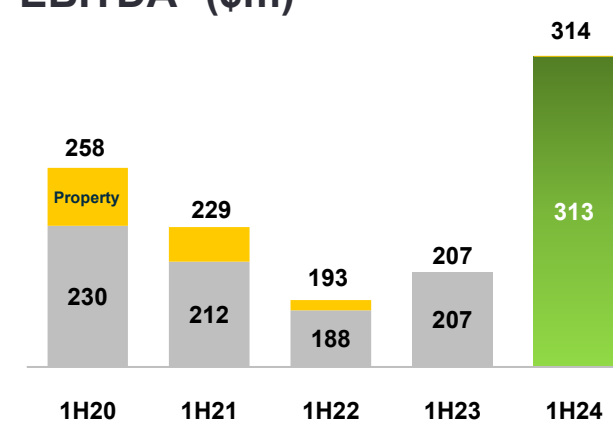
1. Underlying numbers for continuing operations excluding significant items
2. ROFE is EBIT (excluding significant items) return on average funds employed. Funds employed is calculated as the average of funds employed at the start and end of the year. Funds employed is (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities)
3. EPS: Earnings Per Share (cents)

Substantial improvements across all key financial metrics

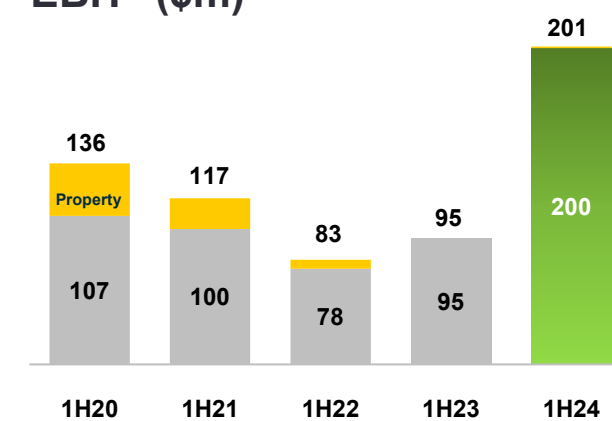
Net revenue (\$m)



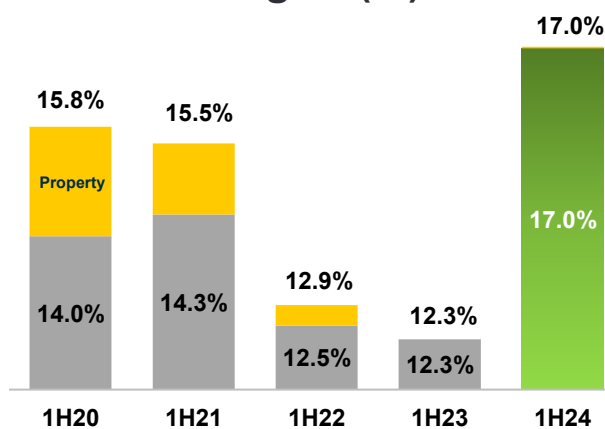
EBITDA¹ (\$m)



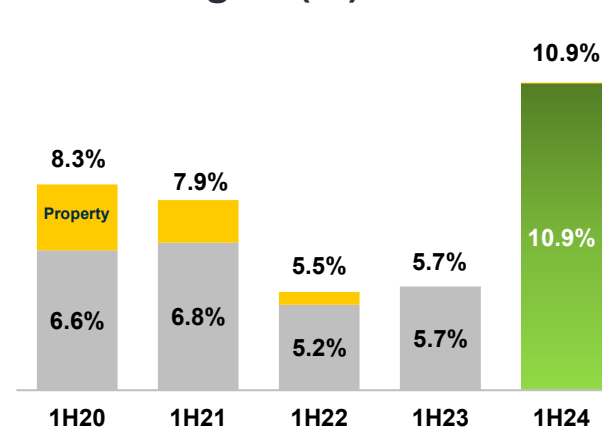
EBIT¹ (\$m)



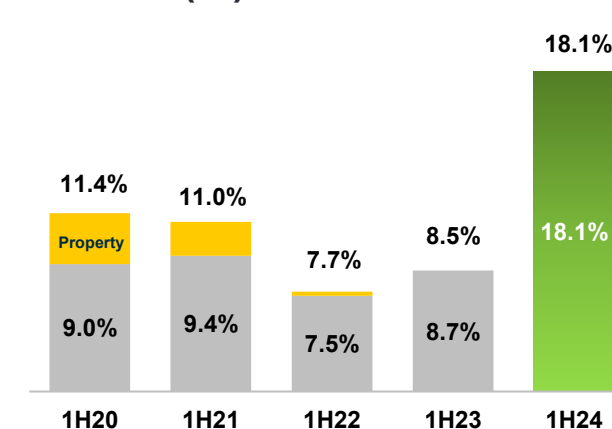
EBITDA margin¹ (%)



EBIT margin¹ (%)



ROFE¹ (%)

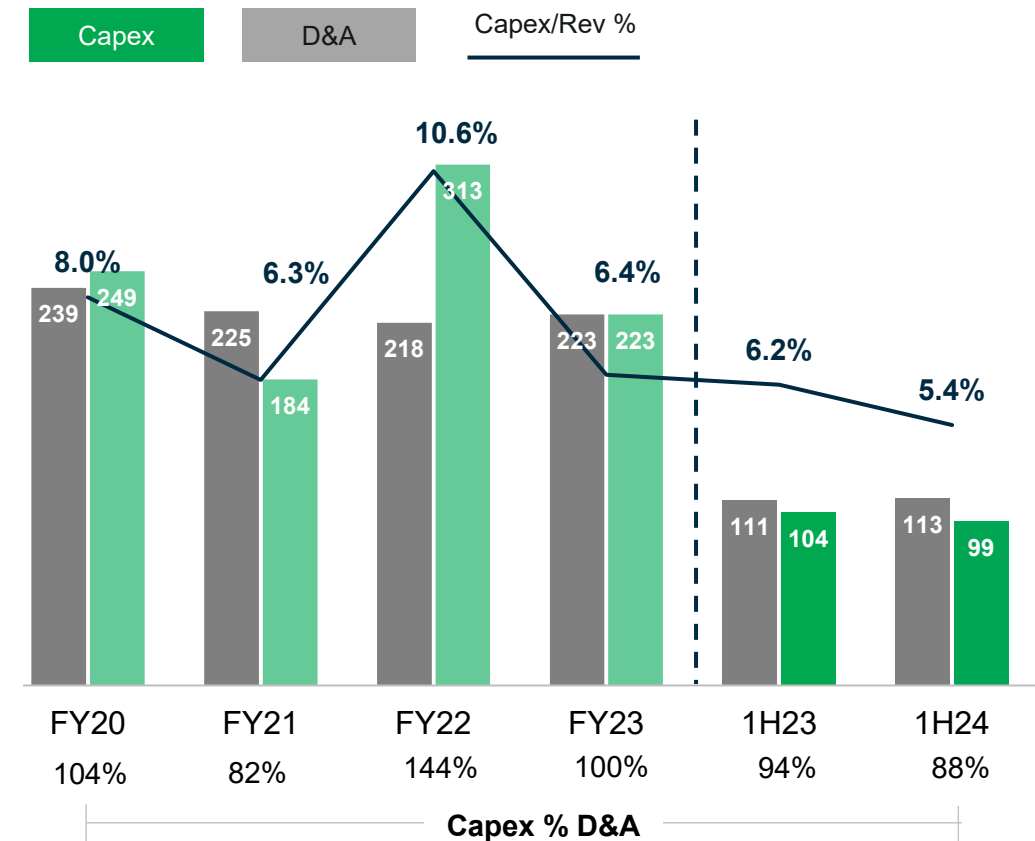


1. Underlying EBITDA and EBIT excluding significant items * 1H20 / 1H21 restated and extrapolated from continuing operations less an allocation of corporate costs for comparison purposes

Capital allocation being tightly managed

- 1H24 capex below depreciation & amortisation (D&A), supporting improved cash flows and cash conversion.
- Key projects in 1H24 included:
 - Townsville asphalt plant upgrade
 - Berrima chlorine bypass project
 - concrete plant mobilisations on key infrastructure projects
 - quarry equipment and development upgrades
 - ongoing mobile fleet investment
- Investing ~\$300m-\$400m over next four years as catch-up capex

Capital expenditure and Depreciation & Amortisation¹ (\$m)



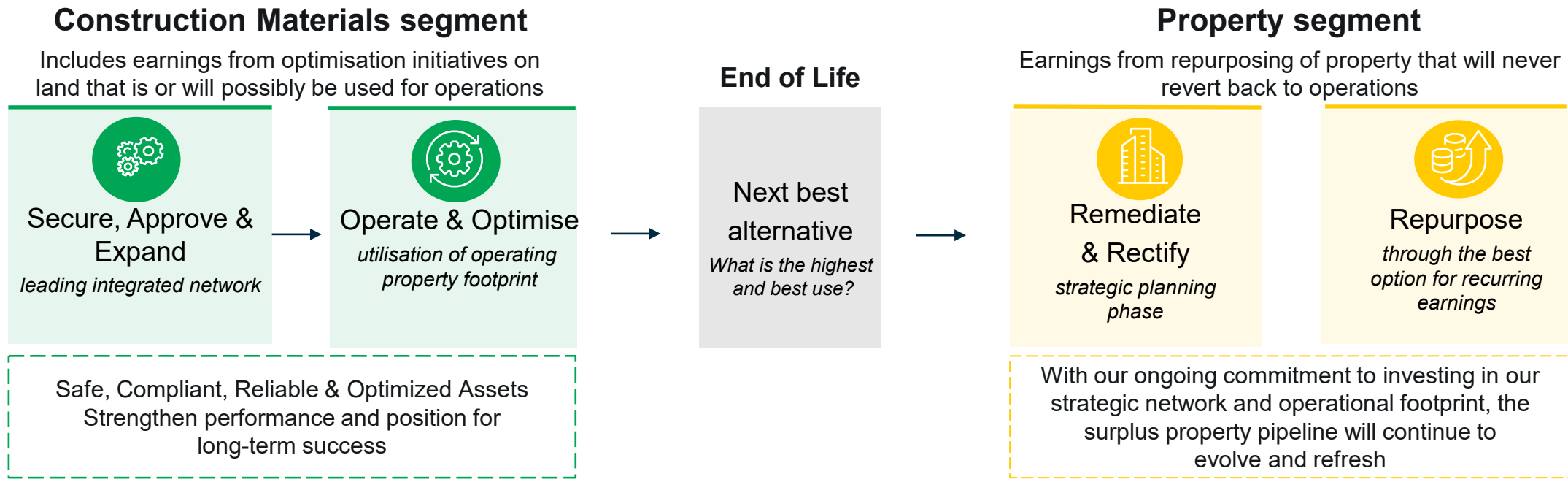
¹. Represents continuing operations. Depreciation & Amortisation (D&A) excludes amortisation of acquired intangible assets.

\$300m-\$400m of catch-up capex over next four years

Category	Rationale	Investment focus	Expected outcome
Heavy Mobile Equipment (HME) 	- Fleet age is relatively high due to under-investment - Opportunity to optimise HME by improving reliability, productivity and customer experience	- Replacing old, sub-optimal assets - Converting hired equipment to owned - Completing mid-life rebuilds	- Reliability - Lower total cost of ownership
Heavy Road Vehicles (HRV) 	- Variability in on-road fleet make-up and commercial arrangements by product/region - Current operating models are not optimised, with over reliance on outsourced subcontractors	- Increase company owned fleet base - Increase our fleet management capability	Optimal cost and customer service
Integrated Network 	- Contemporary Integrated positions - Upstream assets with short-term operational risk - Opportunity for network to build market relevance; asset modernisation	- Short-life quarries - Cement optimisation - Capacity gaps growth corridors - Vertical integration gaps	- Long-life assets - Competitive advantage



Fixed asset lifecycle approach to Boral's large portfolio of surplus property



- Approximately 4,500 hectares of surplus property across 25 sites
- Progressing development opportunities in residential, commercial and industrial
- Objective is to generate additional long-term, recurring earnings streams

Multiple sites either contracted or in stages of development

Property	Total area (ha)	Description / status
Donnybrook, VIC	338	Development agreement in place with Mirvac – residential rezoning complete
Scoresby, VIC	171	Development agreement in place with Mirvac – residential rezoning expected within coming 12 months
Deer Park Northern Lands, VIC	627	Pursuing industrial development opportunities with LOGOS
Waurin Ponds, VIC	1,030	Located near the outskirts of Geelong with large-scale mixed-use development potential
Western Sydney Lakes, NSW	Up to 1,630	40% owned in JV with Holcim and Hanson – pending government support, rezoning contemplated for up to ~330 ha of land
Bombo, NSW	46	Identified for mixed use development – pursuing planning approvals to rehabilitate and rezone the site
Maldon, NSW	22	In the final stages of achieving a rezoning of 22 ha of rural land surplus to existing operations



Transforming 450ha+ at Deer Park into world class logistics precinct¹

- Working with LOGOS on a potential industrial logistics precinct - **Ravenhall Logistics Park**
- Unique site, 4x the size of Melbourne CBD, located in heart of West Melbourne
- Strategically located in future growth and employment region, on land earmarked by State for industrial use

- ① West Melbourne is a key and growing industrial hub with critical shortage of industrial supply
- ② Premium industrial location due to proximity and connectivity to major arterial roads and infrastructure
- ③ Existing rail infrastructure provides direct link to Port of Melbourne and interstate connectivity



¹ 450ha represents approximate developable area. Proposed development is subject to planning and other conditions

Significant progress on ‘good-to-great’ journey, with growth opportunities remaining

- Solid 1H24 financial performance; substantial improvement in revenue, earnings, margins and operating cash flow
- Strong balance sheet position with significant financial flexibility
- 2H24 volumes have been soft compared to 1H24, as expected
- Price has held up and cost discipline remains strong
- Targeting sustainable delivery of double-digit EBIT margins through the cycle



SGH FY24 Investor Day

Beach Energy

Brett Woods, MD & CEO



Organic production growth

- Enterprise development
 - Targeting first gas in Q4 FY24
- Thylacine West wells
 - Targeting first gas in H1 FY25
- Waitsia Gas Plant
 - Targeting first gas in early-CY2025
- Perth and Otway Basin exploration
- Cooper Basin development

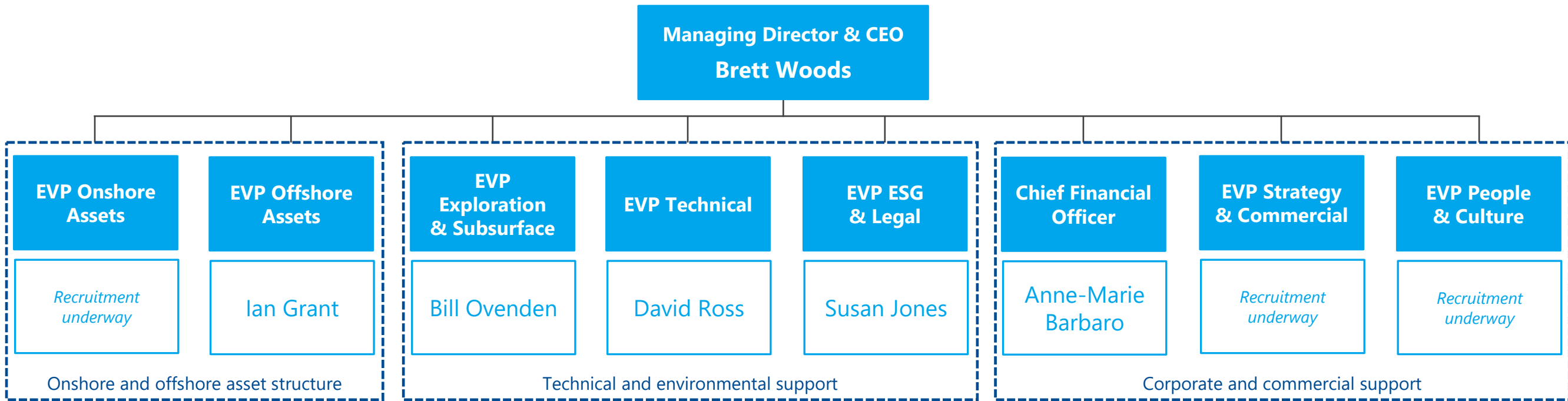
Gas-supported transition

- Climate Transition Action Plan
 - Inaugural plan released 2 April 2024
- Emissions intensity targets
 - 35% equity emissions intensity reduction by 2030
 - <0.2% methane emissions intensity by 2025
- Moomba CCS
 - First CO₂ injection around mid-CY2024
 - Annual CO₂ injection capacity of 1.7 Mt (gross)

Strategic review underway

- Deliver cost-out and efficiencies
 - 30% headcount reduction target
 - >20% delivered to date
- Increase returns to shareholders
 - 40-50% payout of pre-growth free cash flow
- Earn the right to grow via M&A
- Leverage unique position

	Objectives	Progress
	Organisational model • New asset-based organisational structure • Fit-for-purpose, high performance, strict accountability	✓ New organisational structure in place ➤ Executive appointments in progress
	Core hubs • Optimise returns from key markets • Maximise value from infrastructure positions	✓ East and West Coast gas focus ➤ Core vs non-core asset assessment underway
	Low-cost operator • Regain recognition as a low-cost operator • Achieve reduction in sustaining capital expenditure	✓ 30% headcount reduction target ✓ >20% headcount reduction delivered to date ➤ Sustaining capital requirements under review
	Free cash flow breakeven • Each asset to be self-sufficient	➤ Financial targets to drive operating efficiencies
	Commercial focus • Leverage exposure to East and West Coast gas markets and LNG export market	➤ Focus on spot and shorter-term contracts



- New organisational structure implemented 8 April 2024
- Team realignments completed end-April 2024
- >20% headcount reduction delivered to date (targeting 30%)
- Further project contractors to roll off as major projects conclude; ~80% reduction in contractors targeted

Waitsia Stage 2 cost and schedule review complete



**First Waitsia LNG cargo lifted in December 2023¹;
targeting second cargo in Q4 FY24**

Waitsia Stage 2 cost and schedule review complete

First gas targeted early-CY2025

**\$600 - 650 million capital expenditure forecast
(net to Beach)**

**Beach working closely with the Operator and Contractor
to deliver the Waitsia Gas Plant**

1. Production and stored volumes from the Xyris Gas Plant, together with third-party surplus gas sourced via a swap arrangement, enabled processing and lifting of the first LNG cargo at the North West Shelf. Beach continues to utilise commercial arrangements to enable LNG cargo liftings prior to completion of the Waitsia Gas Plant

New arrangements deliver higher volumes and prices



**>50% increase in take-or-pay volumes for Base GSA¹,
price review delivered increased pricing**

**New Enterprise GSA contracted at competitive
market pricing**

**Higher take-or-pay protects revenue from extended
downside nomination periods**

Enterprise first gas in Q4 FY24 targeted

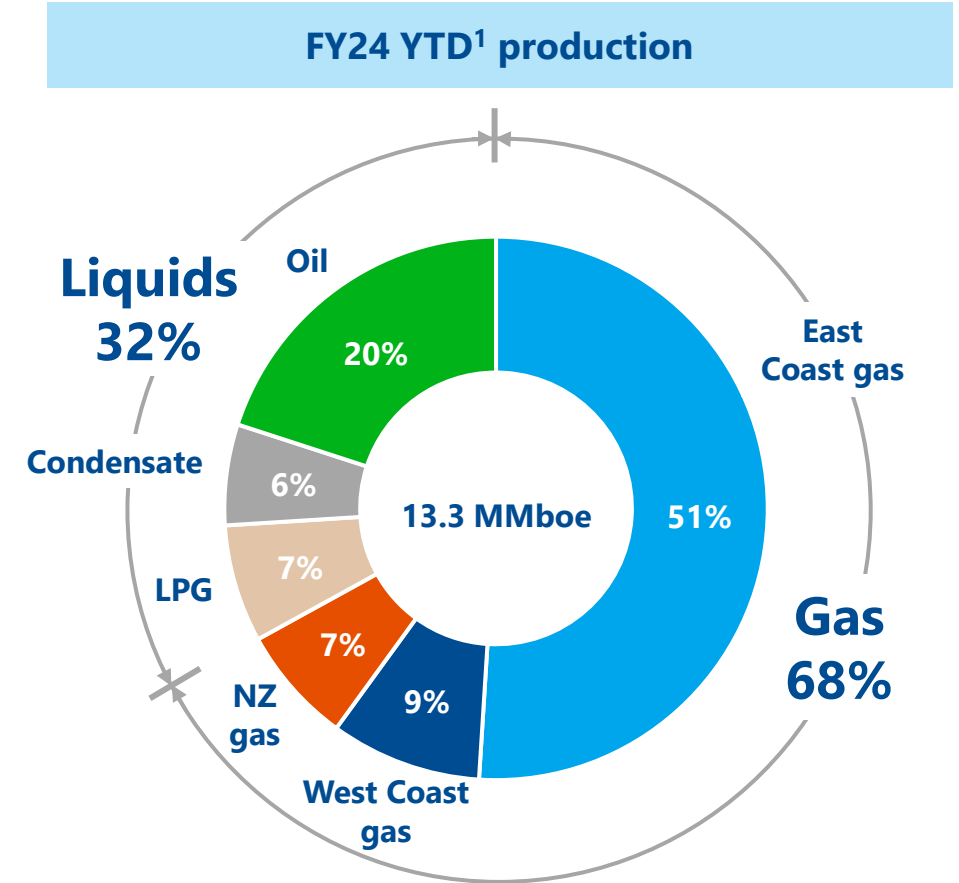
Thylacine West online in H1 FY25 targeted

1. For gas supply from the Geographe, Thylacine, Halladale, Black Watch and Speculant fields

<i>\$ million (unless otherwise indicated)</i>	FY23 Full Year	FY24 YTD¹	FY24 Guidance
Production (MMboe)	19.5	13.3	18.0 – 18.5
Sales volumes (MMboe)	20.7	15.9	
Sales revenue	1,617	1,333	
Average realised price – all products (\$ per boe)	138	84	
Average realised price – gas/ethane (\$ per GJ)	8.8	9.2	
Capital expenditure	1,171	733	900 – 1000
Dividends paid (cps)	3.0	4.0	
Net cash / (debt) ²	(166)	(499)	

1. Nine months to 31 March 2024

2. Net cash / (debt) defined as cash and cash equivalents less interest bearing liabilities



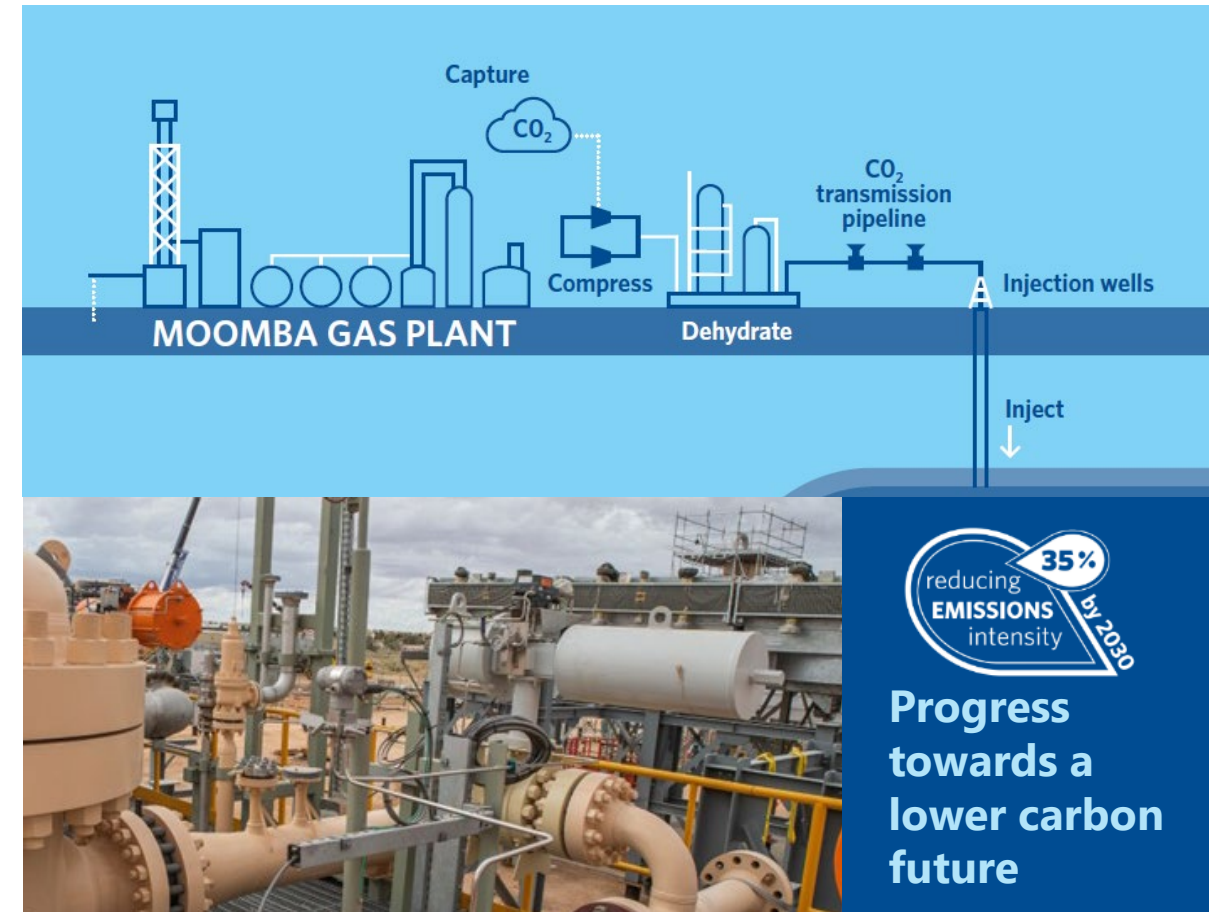
CCS to support sustainable growth and emissions reduction

Moomba CCS

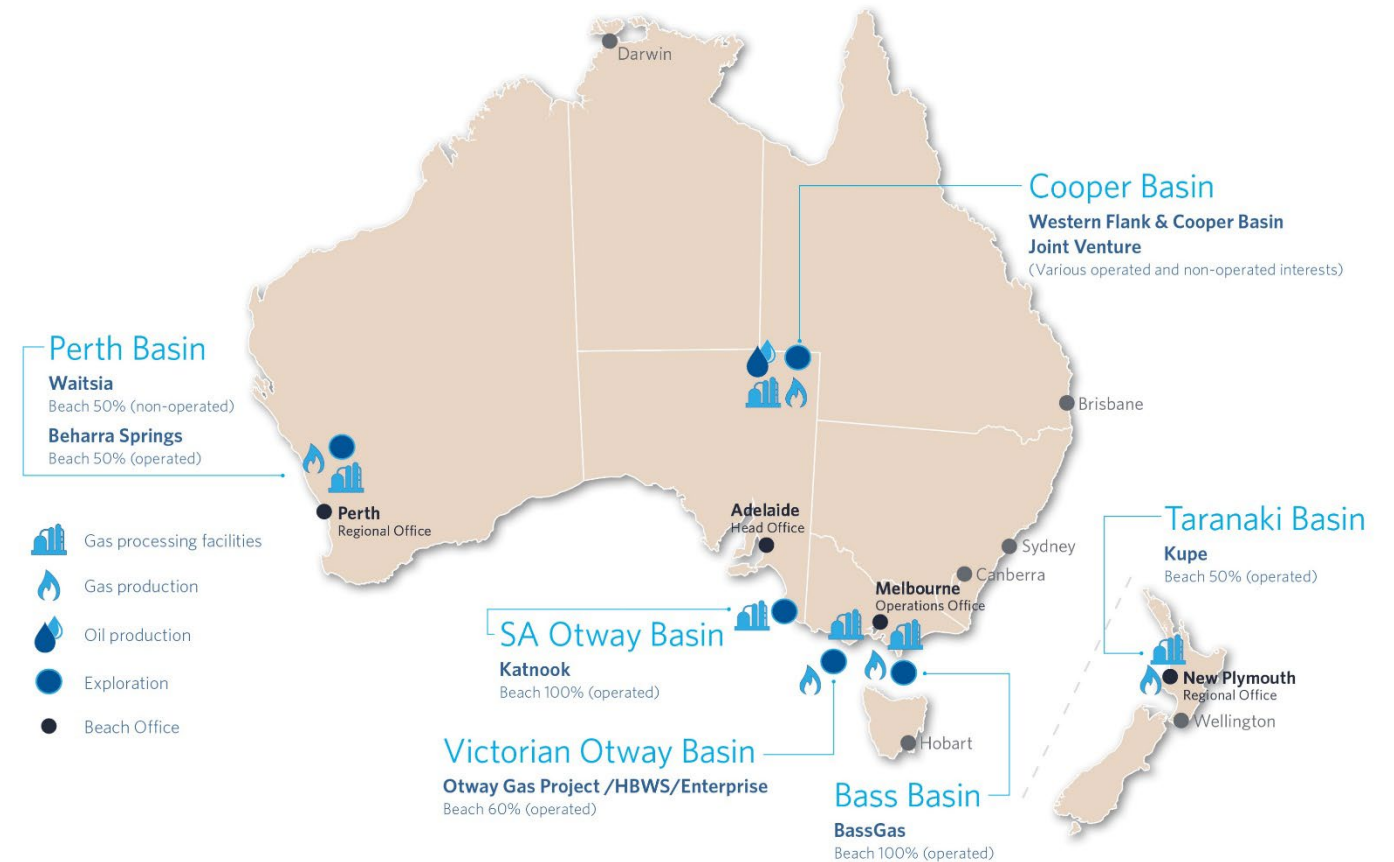
- First CO₂ injection in mid-CY2024 targeted
- Project 85% complete¹
- Targeting up to 1.7 Mtpa CO₂ storage (>0.5 Mtpa net to Beach)
- Key milestones achieved in FY24:
 - Gas generator delivery and installation
 - Flow testing of injection wells completed
 - Commissioning activities commenced
- Operator targeting lower end of global CCS cost curve
 - ~US\$24/t injection cost lifecycle breakeven¹

1. As reported by the operator, Santos

CCS injection schematic



- ✓ Strategic review to re-set base business
- ✓ Supplying key markets
- ✓ Strong financial position
- ✓ Cash flows for growth and dividends
- ✓ Multiple organic growth opportunities
- ✓ CCS to support emissions reduction



SGH FY24 Investor Day

SGH Energy, Media & Closing

Ryan Stokes, SGH MD & CEO



Crux gas field

- LNG backfill asset located in Browse basin, offshore WA
- Developed to backfill Shell-operated Prelude FLNG facility
- Prelude operating at nameplate capacity, demonstrating increasing operational reliability
- Project construction ongoing, drilling of production wells commenced

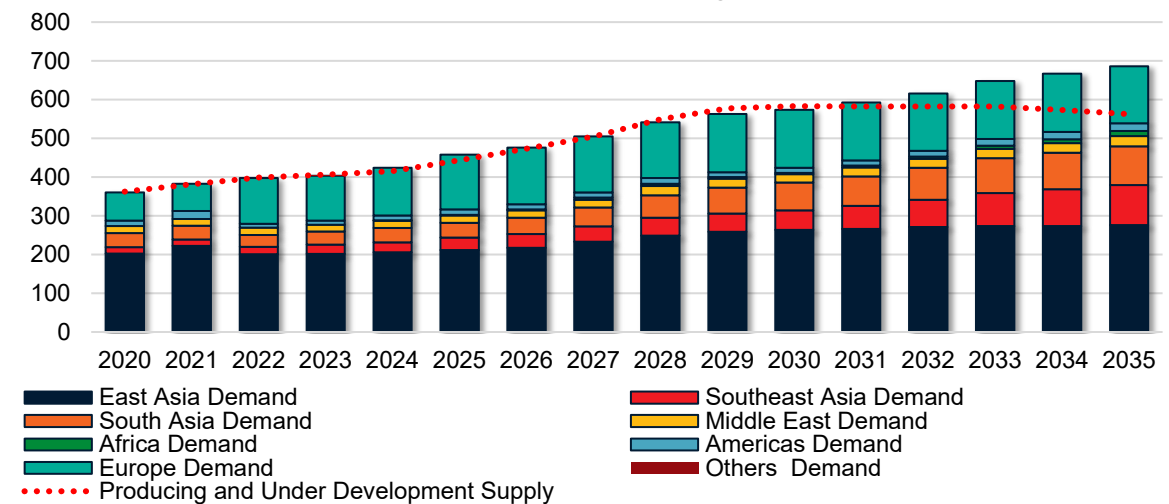
Finely balanced LNG market outlook

- Crux is located close to growing Asian demand centres
- LNG market supply deficit of up to 120mtpa¹ by 2035
- First LNG cargo expected CY27, aligned with tight LNG market expectations



Prelude Floating Liquefied Natural Gas (FLNG) facility

LNG Demand and Supply (mtpa)



¹Source: Rystad Energy – Gas Market Analytics

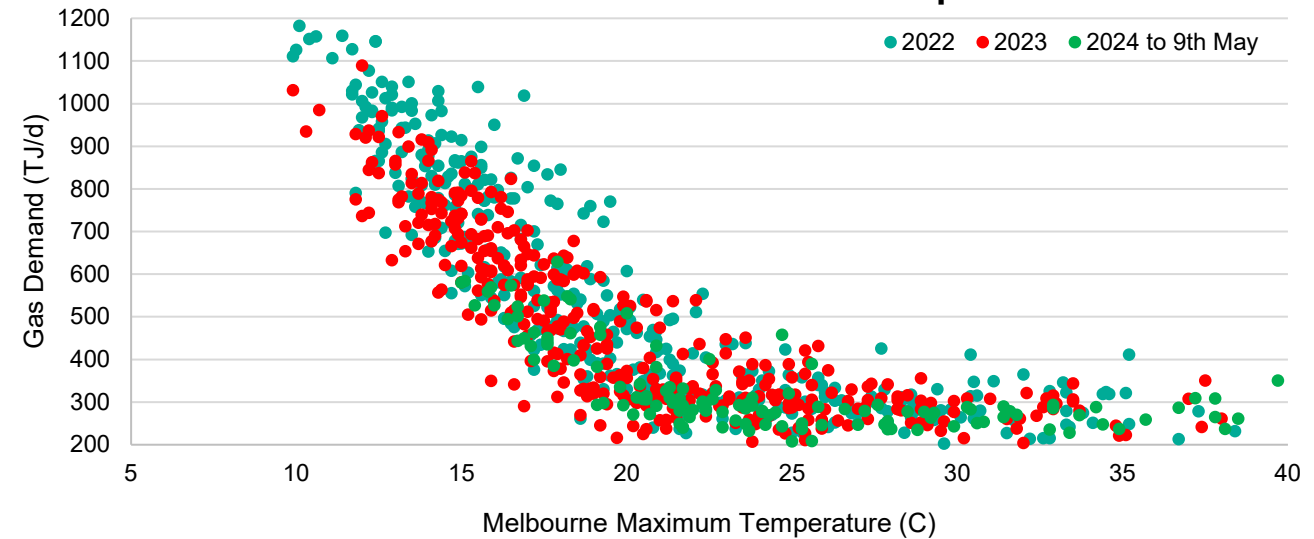
Longtom gas field

- Domestic gas asset located in Gippsland basin, offshore Victoria
- Independently verified resources over 80PJ
- Connected to existing production, transport, and processing infrastructure
- Exploring commercialisation options

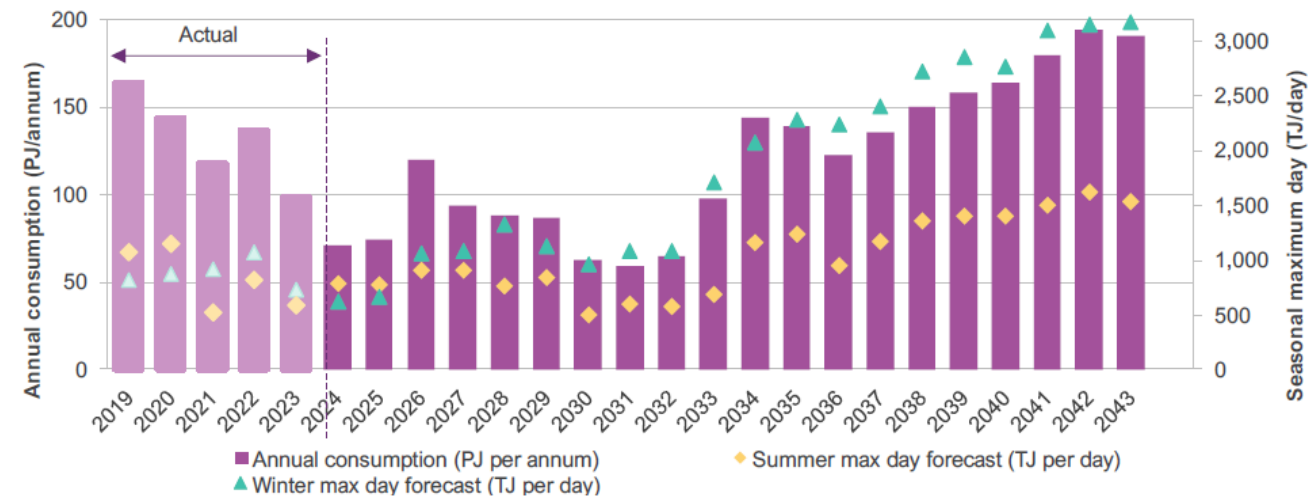
Southern States gas demand

- Positioned to supply Southern States gas markets, experiencing accelerating production decline
- Total GPG demand expected to double over 20 years, winter peak demand to double in just 10
- Gas demand closely linked to Victorian temperature variation
- Forecasts highlight importance of gas to firm-up variable renewable generation in winter months

Victorian Gas Demand vs Maximum Temperature



National Electricity Market – Gas Power Generation Forecasts



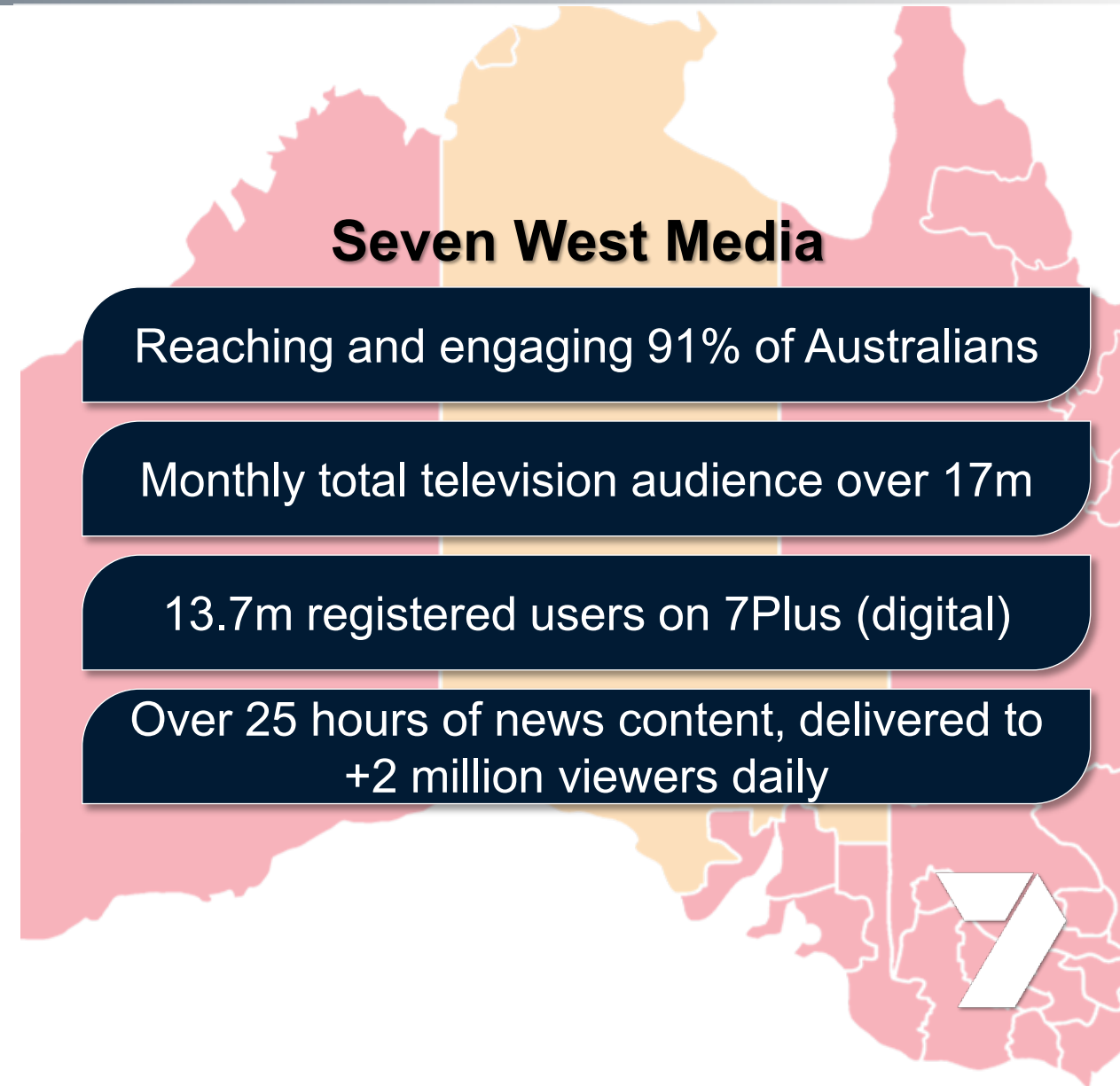
Source: AEMO GSOO Feb 2024

Australia's #1 total TV network

- Market-leading presence across total television, publishing and digital
- Leading and growing market share of advertising revenue at 41%, up 1.7% to Dec-23
- WAN: fastest growing cross platform audience in publishing, launched national digital news platform, The Nightly
- Ongoing delivery of cost-out initiatives; \$25m expected in H2 FY24 as part of larger program
- Market share gains and cost-out reducing impact of softer ad market, more significant changes required

Strategic and cultural pivot

- Refreshed operating structure and model management driving strategic pivot and cultural change
- Focus on capitalising on total television, delivering the digital opportunity, and driving operational excellence
- Develop and embed a performance culture
- Maintain balance sheet strength



Closing Messages and Q&A

Market leading businesses, market leading returns

SGH has delivered:

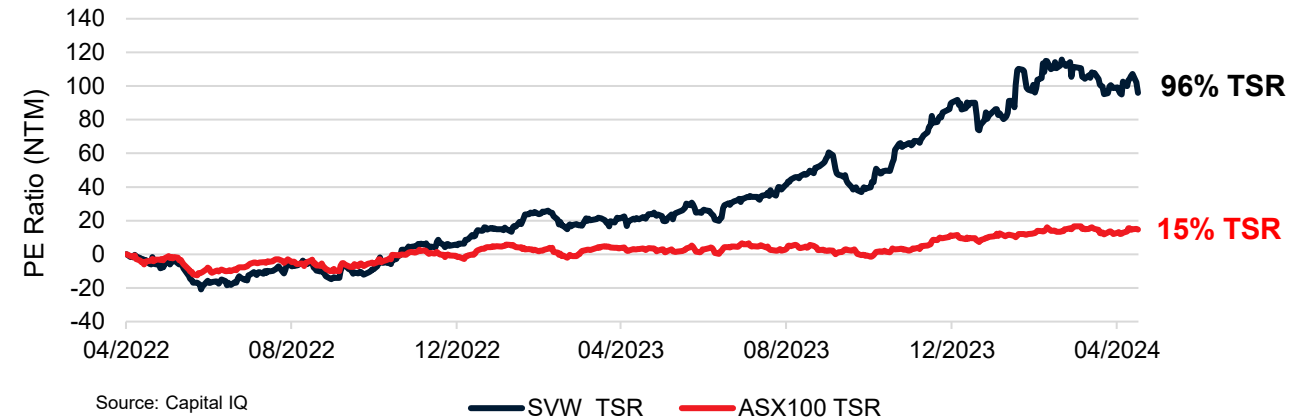
- 22% 3-year EBIT CAGR, 14% 10-year EBIT CAGR
- Top decile TSR over 1, 3 and 10-year horizons
- Multiple value accretive transactions, utilising leverage to drive value for shareholders
- Over 30 years of stable and growing dividends, with FY24 levels under review

Valuation upside remains

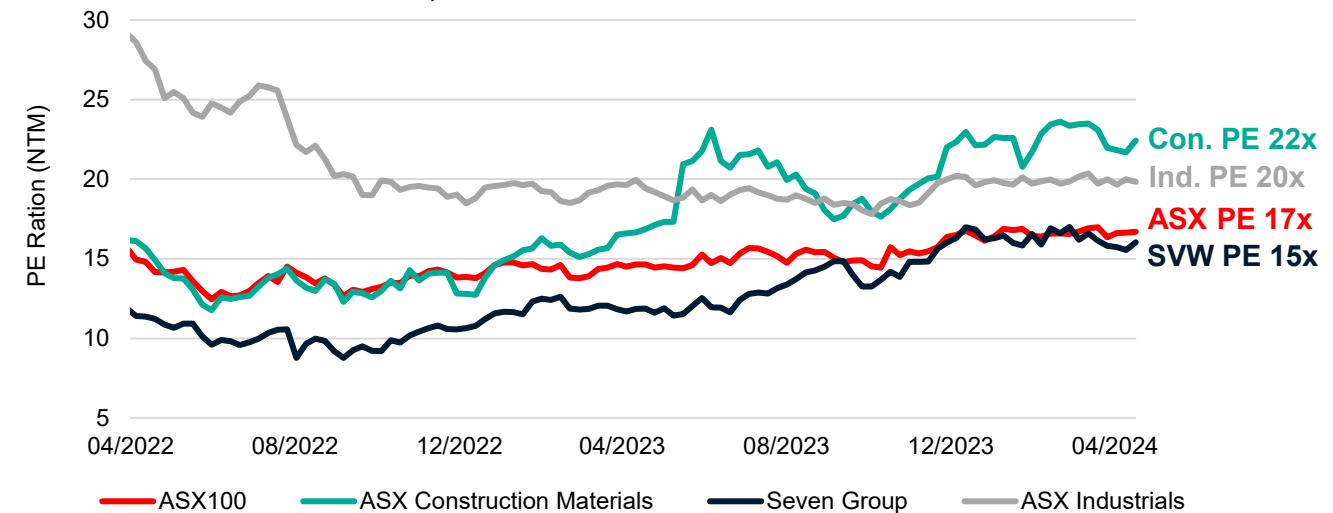
- Core plus earnings and TSR history not reflected in market valuation
- SGH trading 2 turns below ASX100, 5 turns below ASX Industrials, and 7¹ turns below ASX construction materials

Source: Capital IQ, Construction materials includes JHX, BLD, BKW, CSR, ABC, WGN and SUV

SGH, ASX100 & ASX Industrials 2-Year TSR (%)



SGH, ASX100 & ASX Industrials PE¹



FY24 Group focus

- Embed and accelerate Boral performance gains under full SGH control
- De-leverage post-Boral through strong operating cash flows
- Disciplined execution of operating model
- Increased focus on operating leverage

Positive outlook, guidance re-iterated

- Commodity production outlook, working capital investment, and strong order book underpin positive WesTrac outlook
- Resilient infrastructure and construction investment supporting customer activity at Coates and Boral
- Strong results to date increase confidence in FY24 Group earnings guidance of “Mid to high-teen EBIT growth in FY24”
- Driven by Industrial Services Segment outlook of 20 – 25% EBIT growth in FY24

FY24 Group Guidance Evolution

FY23 Result
“High single-digit EBIT growth in FY24”



2023 AGM
“High single to low teen EBIT growth in FY24”



HY24 Result
“Mid to high-teen EBIT growth in FY24”

Appendix – Businesses & Markets

Industrials	Industrials	Industrials	Energy	Media
				
100%	100%	95% ¹	Beach 30% SGHE 100%	40%
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	150 sites	360 sites	five end-markets	Market leading in TV, publishing and digital
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 interests including Crux LNG Project (15.5%)	Australia's #1 TV network and #1 BVOD service in 2023
~4,600 Employees	~2,100 Employees	~4,600 Employees	~750 (Beach) Employees	~2,400 Employees
Operating in Australia since 1923	Operating in Australia since 1885	Operating in Australia since 1946	Operating in Australia since 1960	Operating in Australia since 1956

¹Economic interest as of 15/05/2024



Basis of preparation of slides

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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.

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.