



6 May 2025

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

MACQUARIE CONFERENCE REFERENCE MATERIAL

SGH Ltd ("SGH") (ASX:SGH) attaches a reference slide pack to be utilised today by Mr Ryan Stokes AO, CEO and Managing Director of SGH, at the Macquarie Australia Conference held at the Sheraton Grand Sydney Hyde Park.

This release has been authorised to be given to the ASX by the CEO and Managing Director of SGH.

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SGH Ltd (ASX:SGH) is an Australian diversified operating company, with market leading businesses across industrial services, energy and media. SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. SGH has a ~30% shareholding in Beach Energy, and wholly owns SGH Energy. SGH has a ~40% shareholding in Seven West Media.

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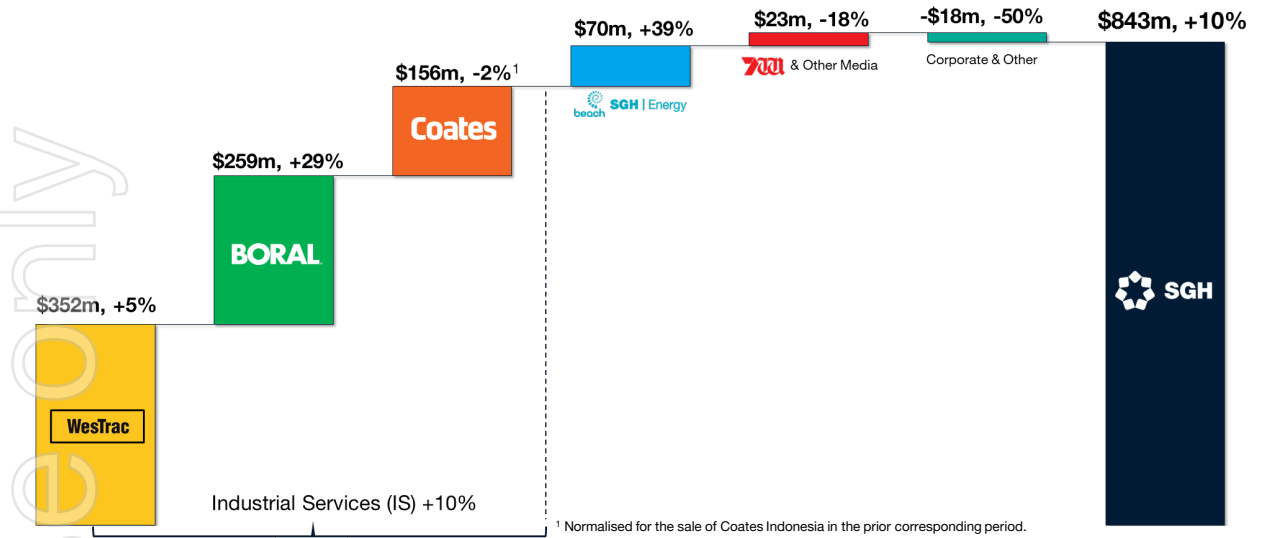
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Macquarie Conference Reference Data Pack

Ryan Stokes, SGH MD&CEO



SGH HY25 EBIT Composition (\$m)



SGH Industrials and Energy Focus

Mining Production

- Average 1,006/204mtpa Iron Ore/Thermal Coal exports to 2030
- \$17/3bn committed mining project investment pipeline in WA/NSW

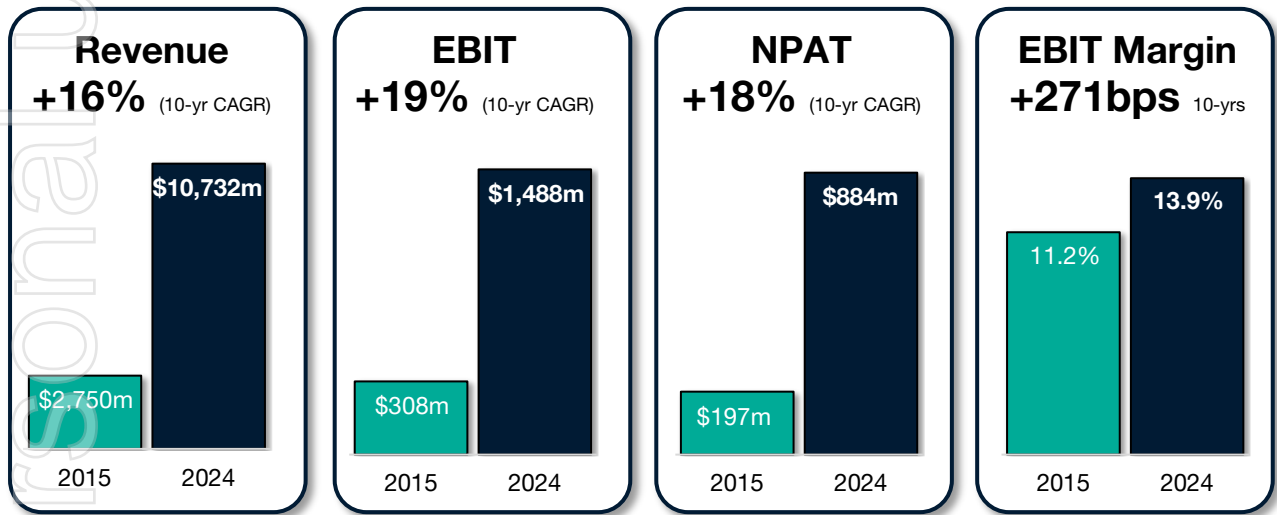
Infrastructure and Construction

- \$1.8t 7-year infra. and construction outlook, slightly up on prior forecast
- 240kpa new homes required to achieve national housing accord

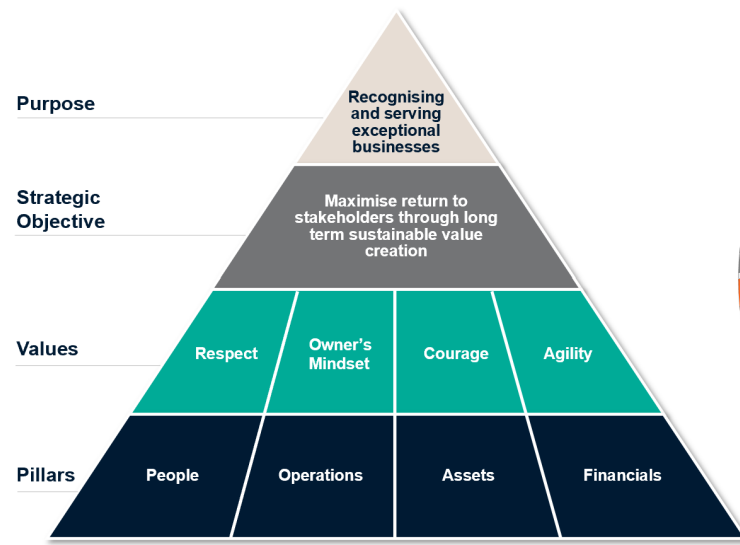
Transitional Energy

- Strong domestic gas demand with tightening supply
- Growing global LNG demand, with downside supply risks

SGH – A Decade of Delivery



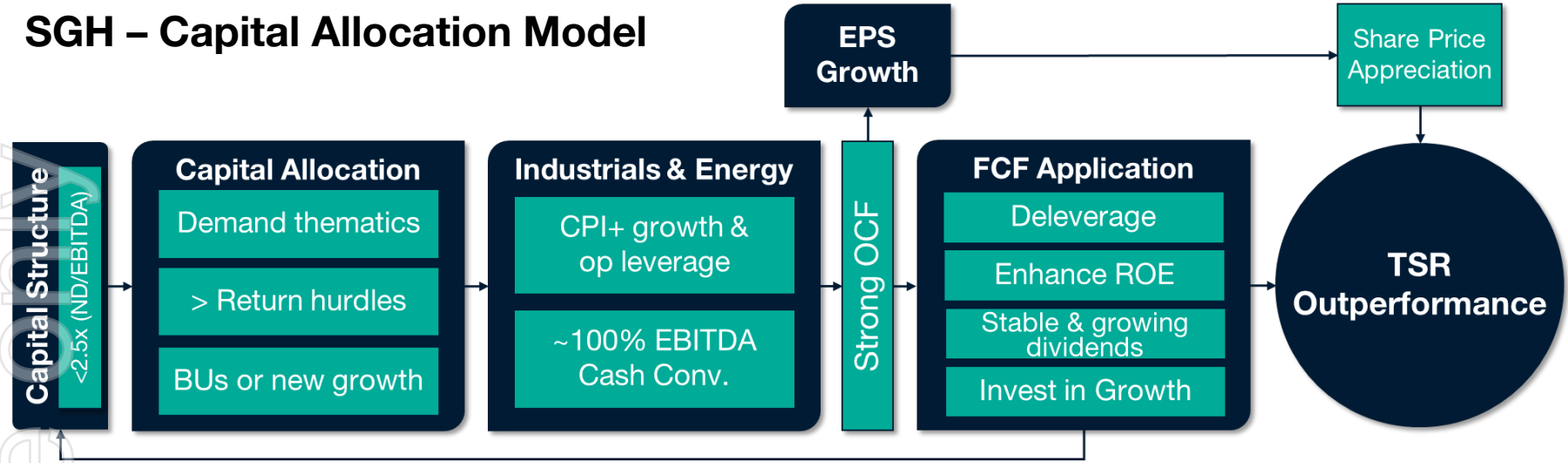
Purpose, Objectives and Values



Operating Model



SGH – Capital Allocation Model

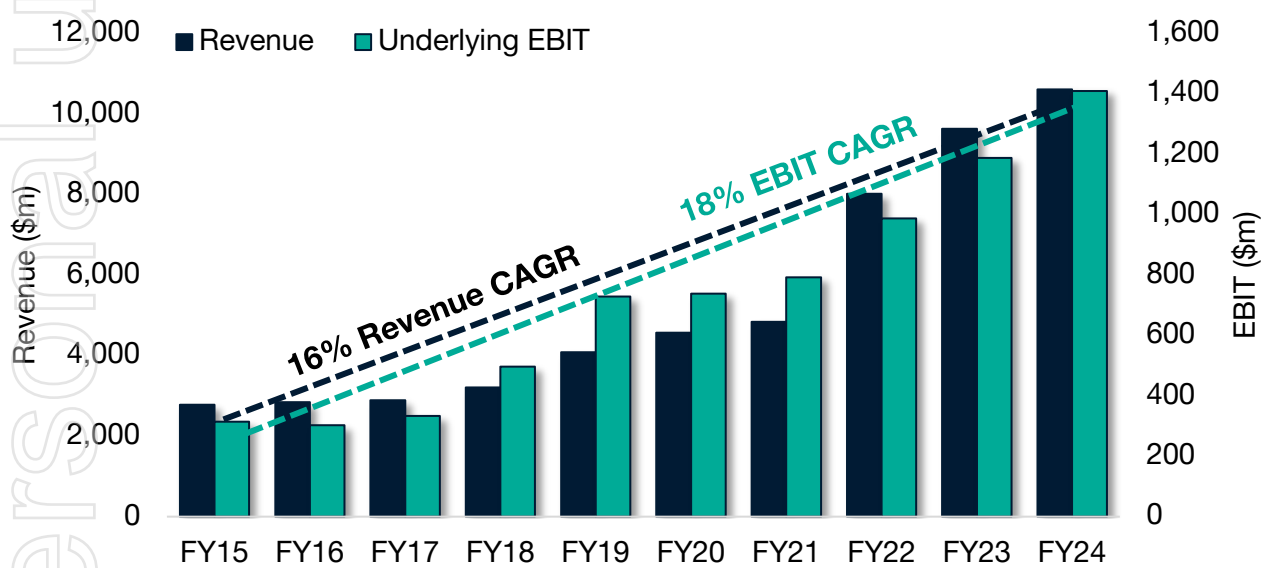


Beneficial use of leverage

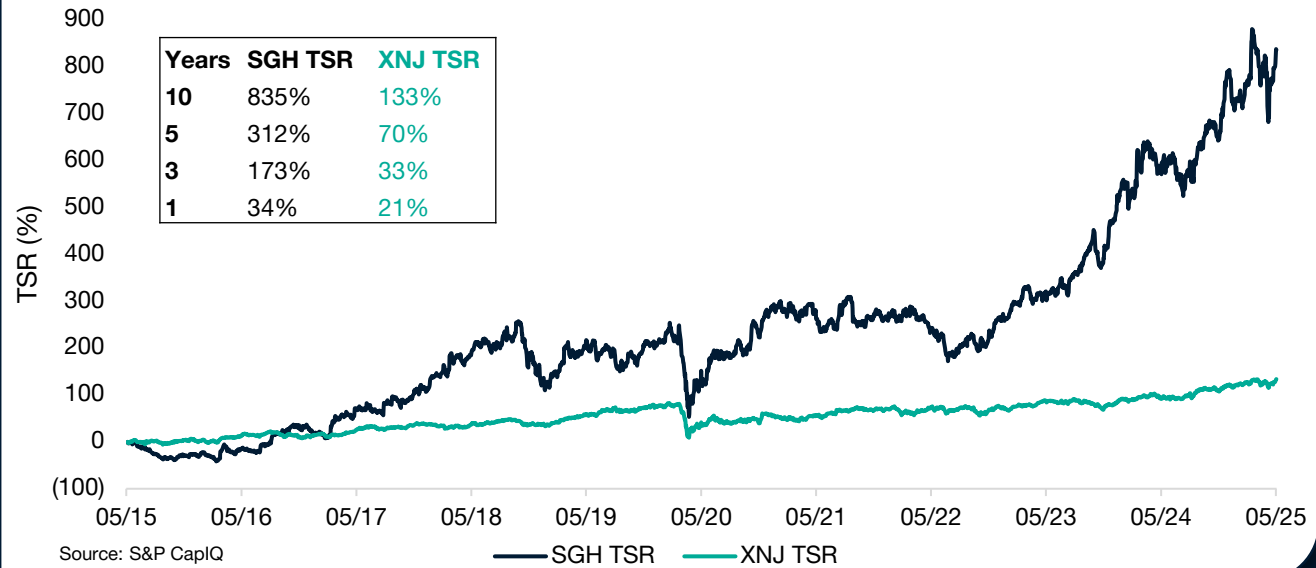
Disciplined capital allocation and execution

Earnings and TSR outperformance

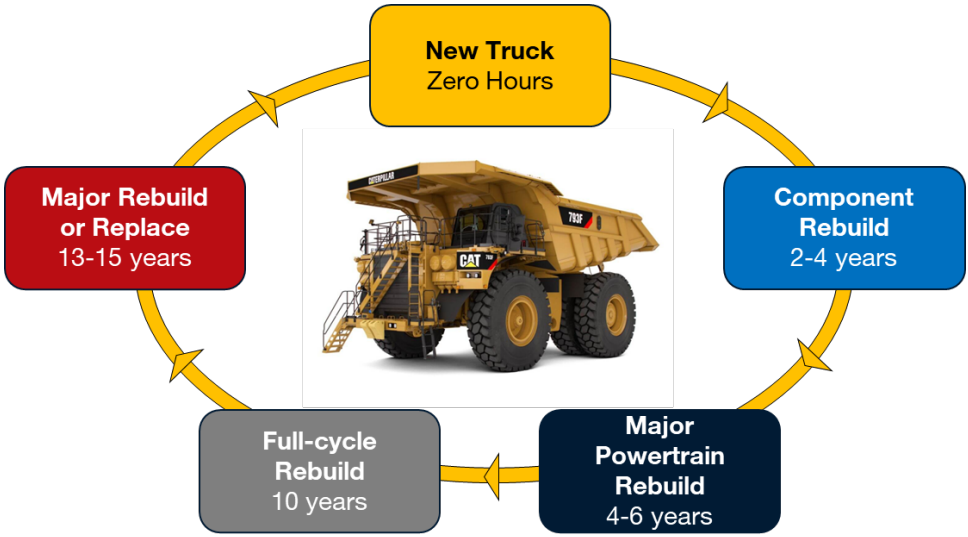
SGH – Consistent Outperformance



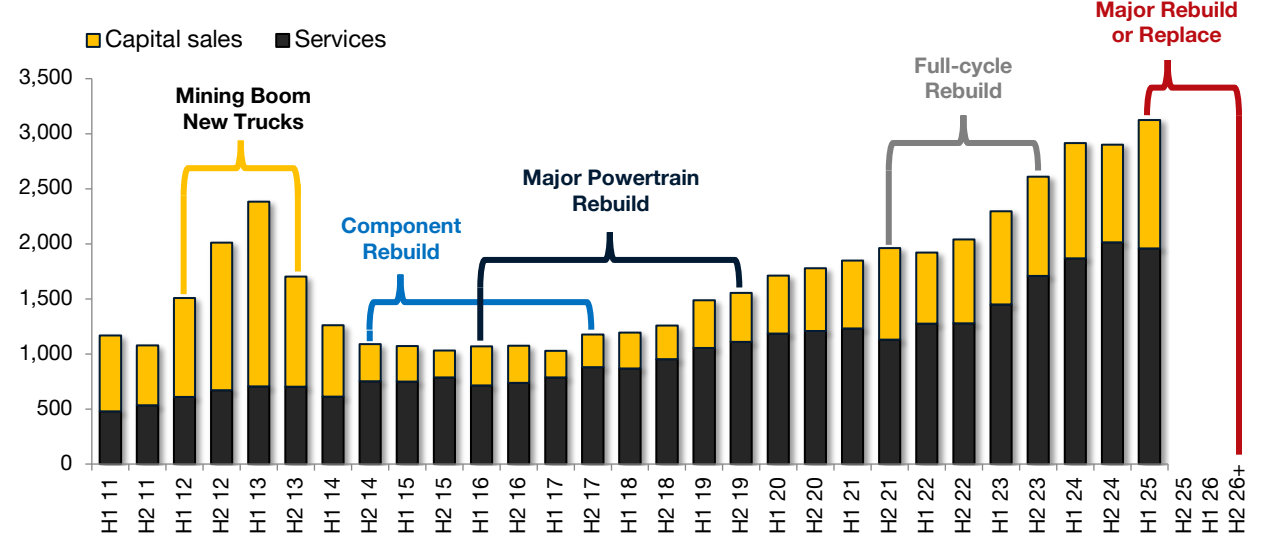
10-Year SGH Cumulative TSR



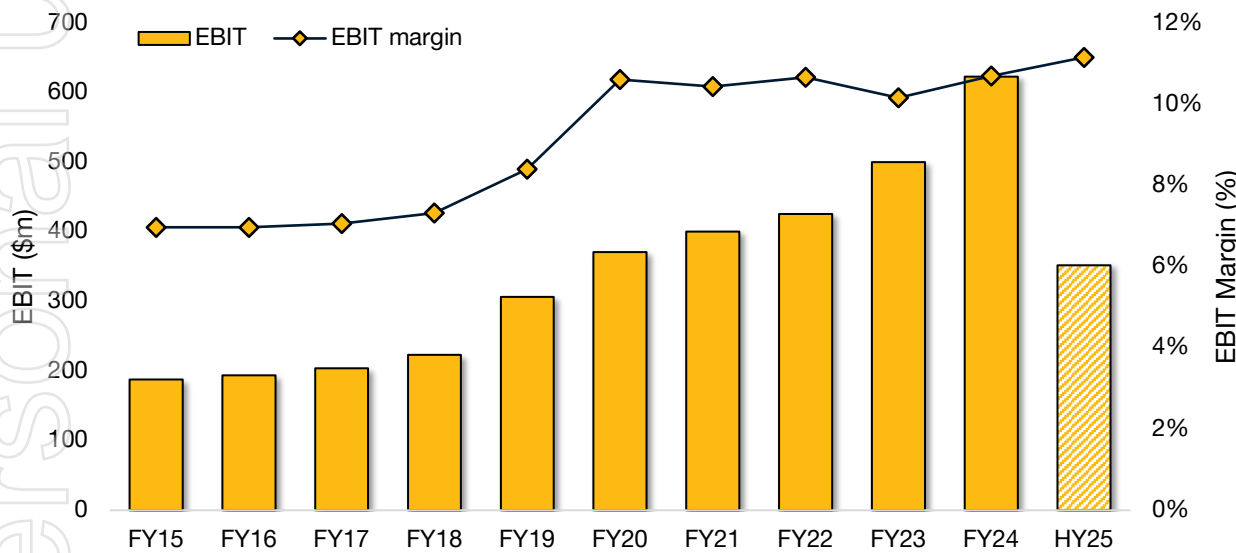
Typical Large Mining Truck Lifecycle



WesTrac Revenue Split by Half (\$m)



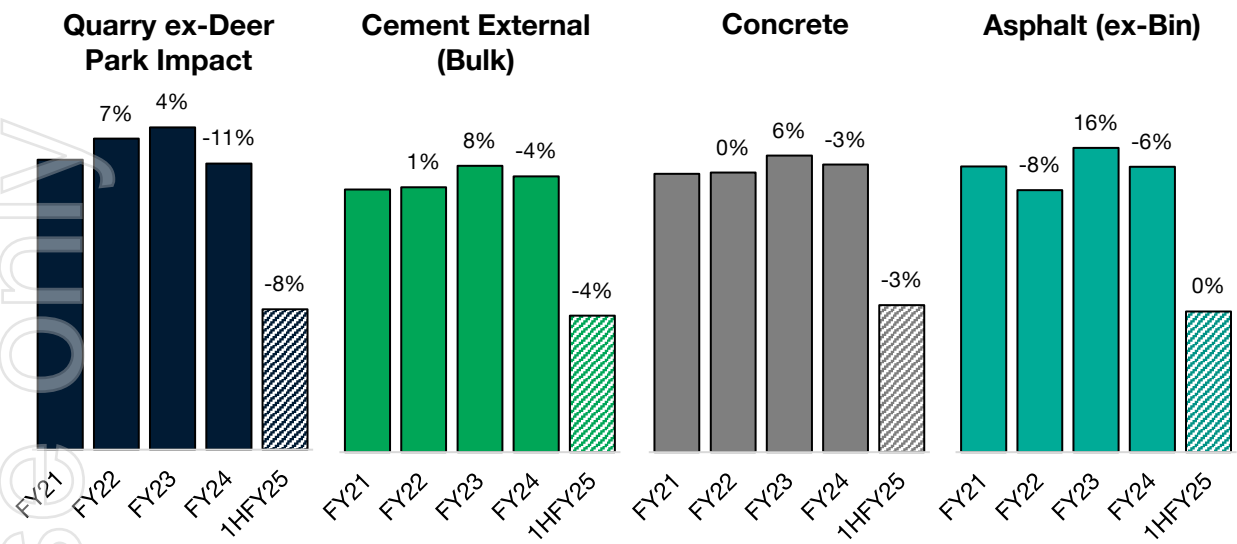
WesTrac EBIT and Margin History



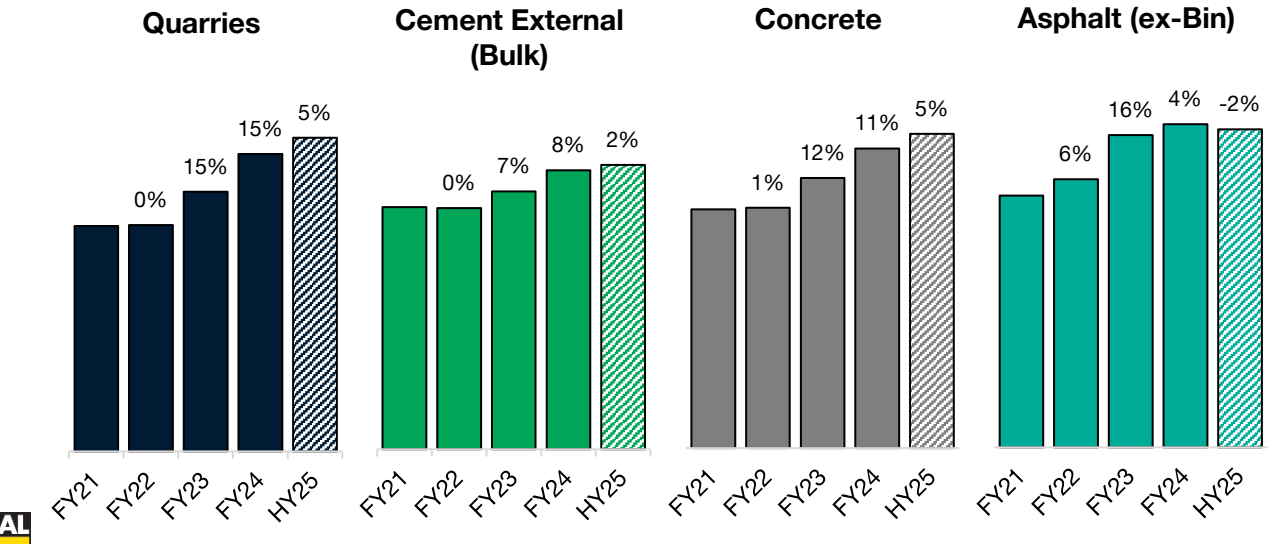
WesTrac Machine Population

Resources Industries (RI) Total active machine pop ~9,000		Construction Industries (CI) Total active machine pop ~41,000		
Large Mining Truck: ~2800	Large Track Type Tractor: ~2900	Engines: ~10,000	Motor Grader: ~5800	Medium Wheel Loader: ~5800
Large Wheel Loader or Dozer: ~1700	Large Excavator: ~2800	Quarry/Construction Trucks: ~2100	Medium Track Type Tractor: ~4600	Medium Excavator: ~3600
Hydraulic Mining Shovel: ~170		Articulated Dump Truck: ~2200	Soil Compactor: ~2300	Other: ~5400

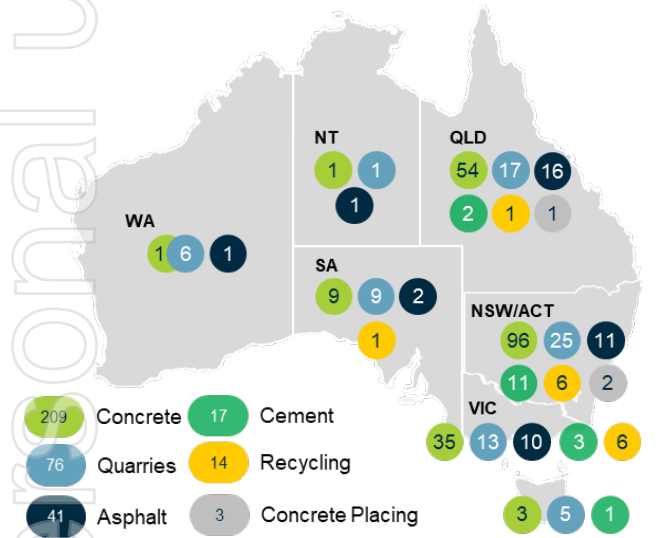
Boral Sales Volumes (YoY%)



Boral Pricing Traction (YoY%)



Boral Operating Sites and Key Stats



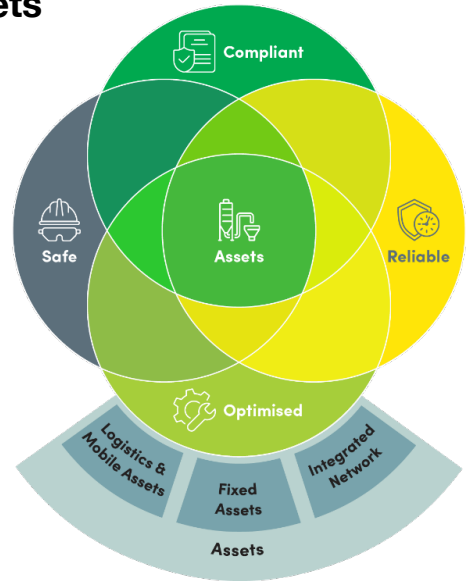
- ~360 Operating sites
- ~7,500 FTE
- ~14,000 customers
- ~8,500 suppliers
- ~50 mt moved pa
- ~4,000 km road paving pa
- ~3,500 heavy road vehicles
- ~4,500 ha of surplus property

Safe, Compliant, Reliable, Optimised Assets

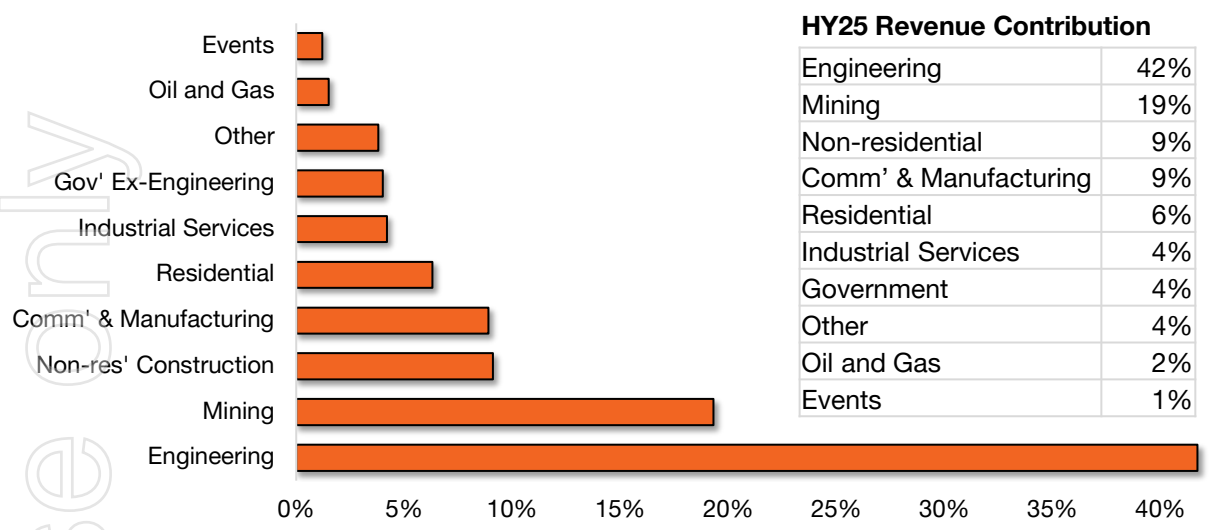
Boral "SCROA" Approach

In-line with focus on PEMA

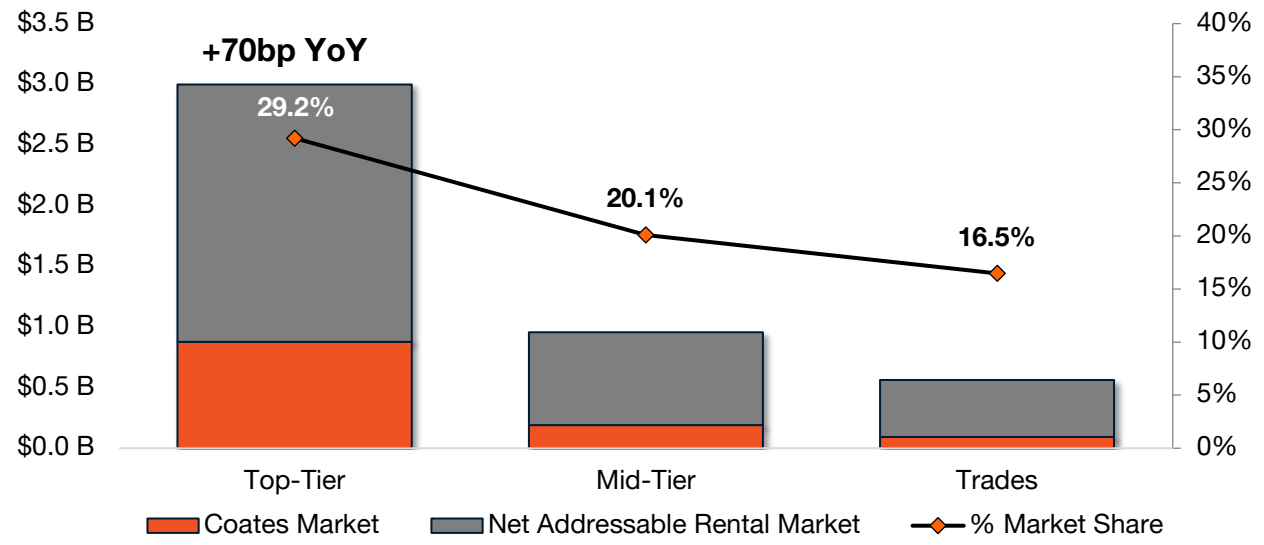
- **Safe** – ensure critical asset risks are managed and aligned with our Lifesaving Rules
- **Compliant** – ensure our assets are operating in accordance with their environmental licences and key stakeholder expectations
- **Reliable** – ensure our assets are operationally available and ready
- **Optimised Assets** – ensure our assets are operationally effective and efficient



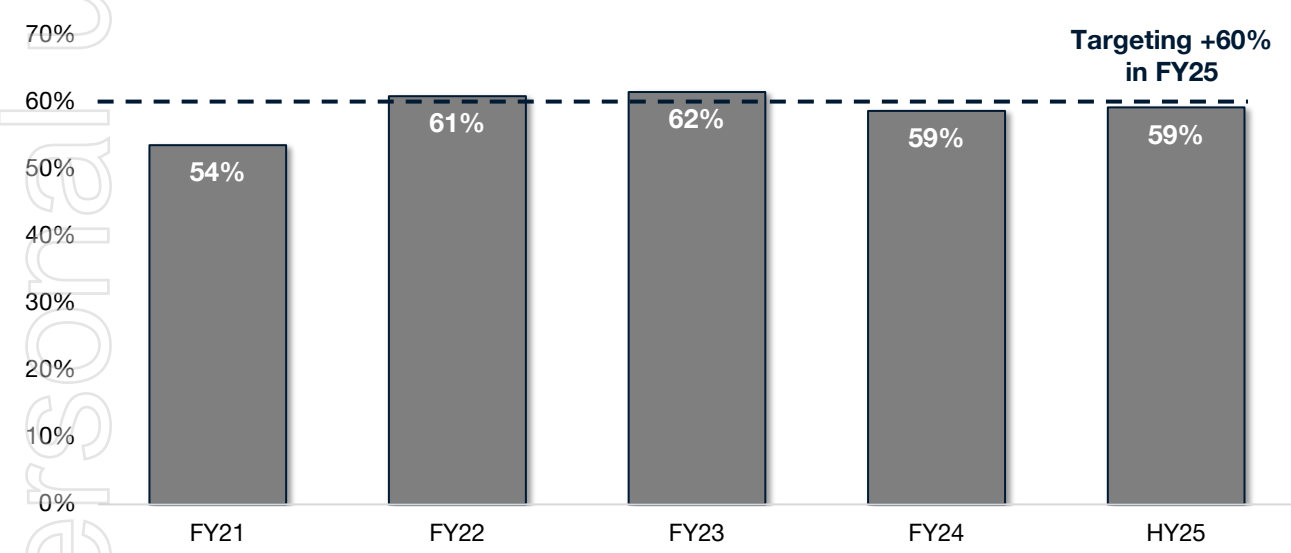
Coates Revenue Composition by Segment



Coates est. FY24 Market Share by Customer Tier



Coates Time Utilisation (TU) History



Coates

Grow30 Strategy – New Segments & Growth Areas

Growth Sectors & Focus Areas

- Open new market ops in:
 - Renewables
 - Energy and Utilities
 - Defence
- Grow market share in:
 - Residential
 - Mining
 - Civil engineering

Expand equipment specialist offerings

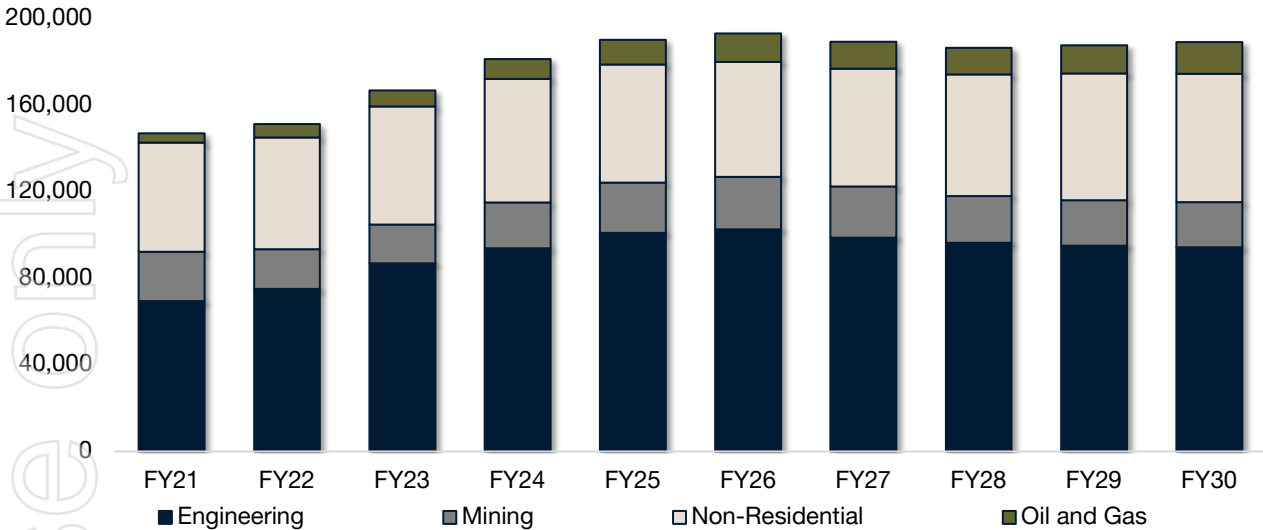
- Grow offerings in Engineering and Industrial solutions, and Power & HVAC
- Expand specialist offerings in Portable Buildings and Traffic Management
- Building product specialist capabilities

Drive targeted growth in every region

- Tailor growth strategies to address region-specific market conditions
- Adapt to address customer needs and competitive landscape
- Targeting growth across equipment, solutions and industries in each region

Construction Investment Outlook ex-Residential (\$m)

Source: Oxford Economics

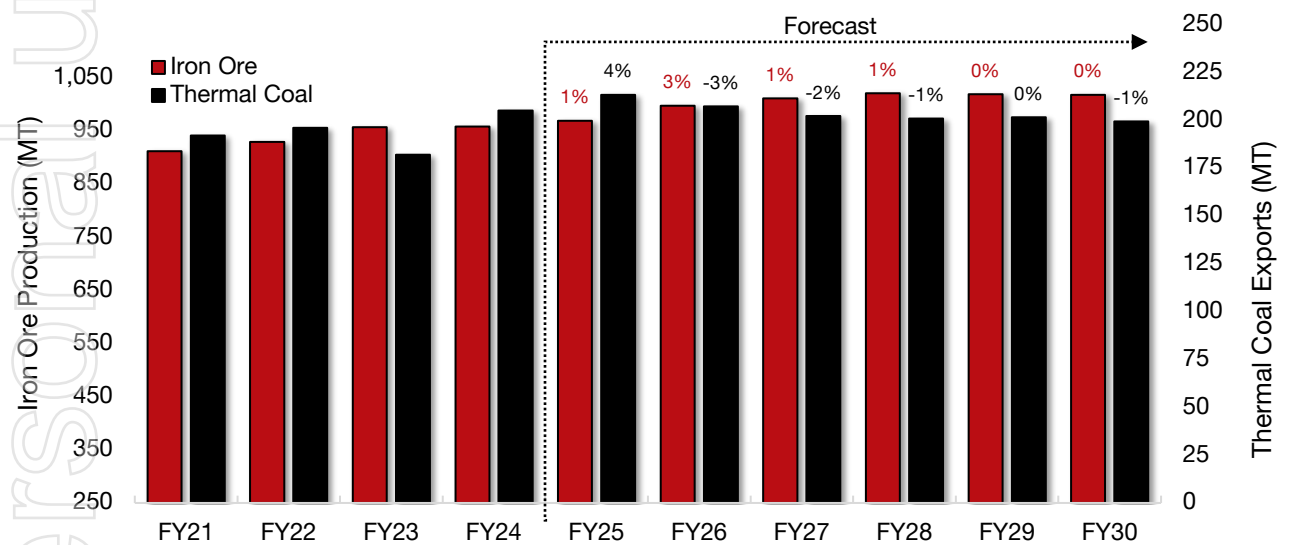


Residential Construction Investment Outlook (\$m)

Source: Oxford Economics

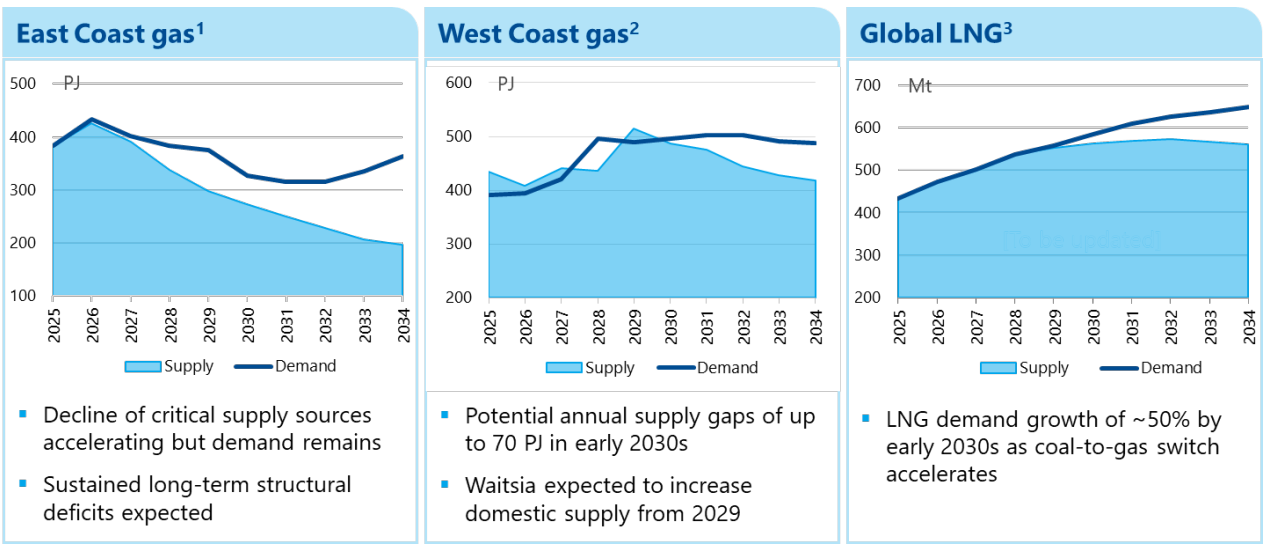


Key Bulk Commodity Exposure Outlook



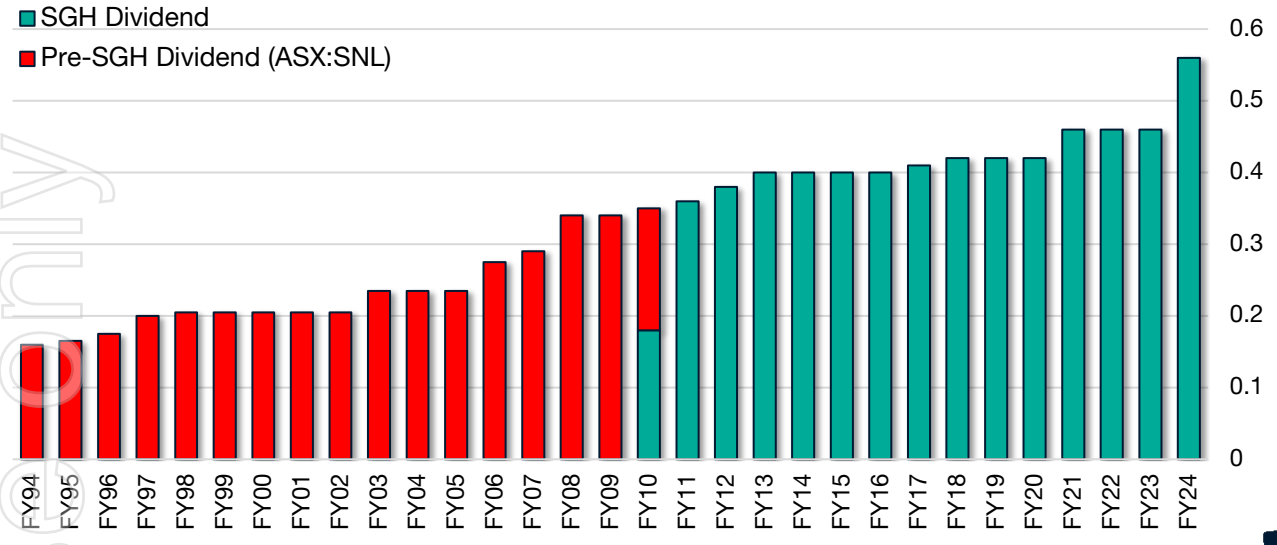
Source: DISR March 2025 Resources and Energy Quarterly

Beach and SGH Energy Gas Market Exposures

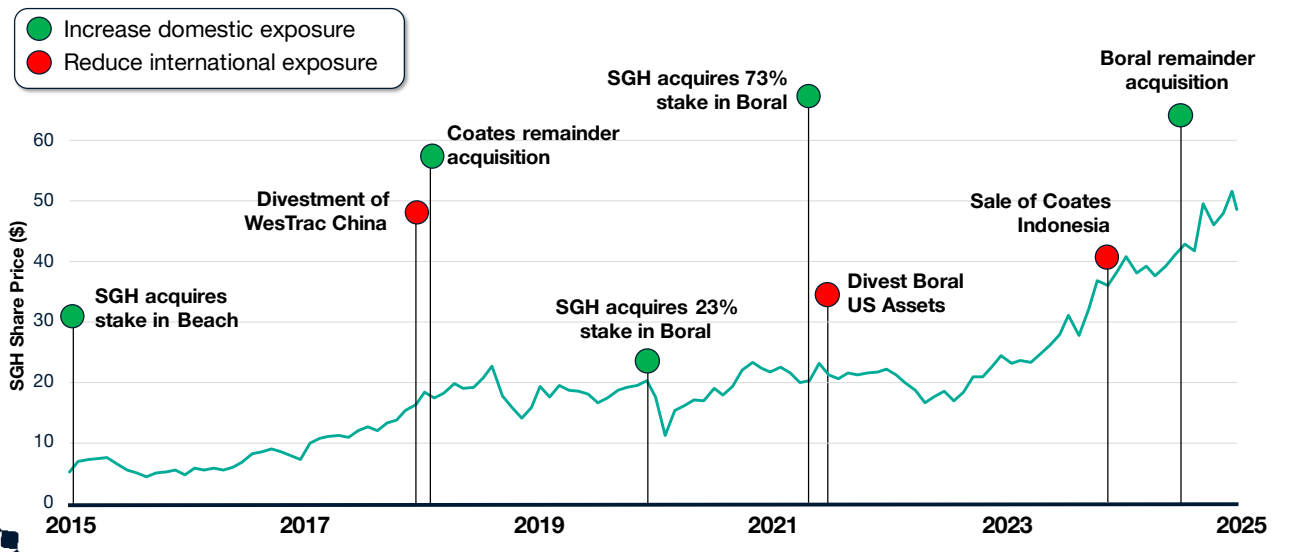


1. AEMO 2024 GSOO, Step Change scenario, 2. AEMO 2024 WA GSOO, 3. Wood Mackenzie (November 2024); inc. operational under construction.

SGH and Predecessor Dividend History (\$/share)



Domestic Focus Supports Outperformance



SGH Approach to Operating Excellence

Operating Cadence	Sales Execution	Operating Leverage	Innovation
<ul style="list-style-type: none"> Robust SGH framework Promotes accountability and consistency 	<ul style="list-style-type: none"> Market & customer knowledge Effective sales structures Customer focus 	<ul style="list-style-type: none"> Continuous improvement Standardisation & simplification Operating discipline 	<ul style="list-style-type: none"> Innovation culture Validation and Development Commercial execution

Operating cadence supports focus and execution of Sales, Operating Leverage, and Innovation through reporting, analysis, and investment

FY25 Priorities and Guidance

Operational Priorities	Financial Guidance
<ul style="list-style-type: none"> Lock in margin improvement at Boral to support through-the cycle mid-teen EBIT margins Actively manage fleet and costs at Coates to return TU above 60%, maintain R&M/Sales below 18% Execute WesTrac capital sales and rebuild pipelines 	<ul style="list-style-type: none"> Targeting deleverage of SGH balance sheet to 2.0x adjusted ND/EBITDA FY25 earnings guidance of: <p>“High single-digit EBIT growth expected in FY25”</p>