



21 May 2025

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

SGH INVESTOR PRESENTATION

SGH Ltd ("SGH") (ASX: SGH) attaches an investor presentation to be delivered today by Mr Ryan Stokes AO, MD&CEO of SGH, together with Senior Executives from across the business, as part of an Investor Day.

This release has been authorised to be given to the ASX by the MD&CEO 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.

SGH Ltd | ASX:SGH | ABN 46 142 003 469

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SGH Overview & Update

Ryan Stokes AO, SGH MD & CEO



21st May 2025

Leadership Team



Ryan Stokes AO
SGH MD&CEO – 15yrs



Gitanjali Bhalla
SGH CPO – 8yrs



Rob Cotterill
SGH COO – 1yr



Richard Richards
SGH CFO – 11yrs



Jarvas Croome
WesTrac CEO – 11yrs



Adrian Howard
WesTrac NSW CE – 10yrs



Vik Bansal
Boral CEO – 3yrs



Murray Vitlich
Coates CEO – 8yrs



Margaret Hall
SGHE CEO 10yrs

SGH Ltd (ASX:SGH)

- One of Australia's leading diversified operating groups
- ASX100 & MSCI Global constituent, ~\$20b market cap

Market leading businesses

- Scale and leadership positions in respective markets
- Privileged assets with defensible moats

Disciplined operating and cap. allocation models

- Focused on execution and accountability
- Delivery of long-term sustainable value creation

Consistent outperformance

- Consistent outperformance supported by operational and end-market diversity
- Consistently top decile TSR

*This presentation refers to underlying results unless otherwise specified

Strategic Sector Exposures: Industrials & Energy



Infrastructure & Construction: Boral and Coates

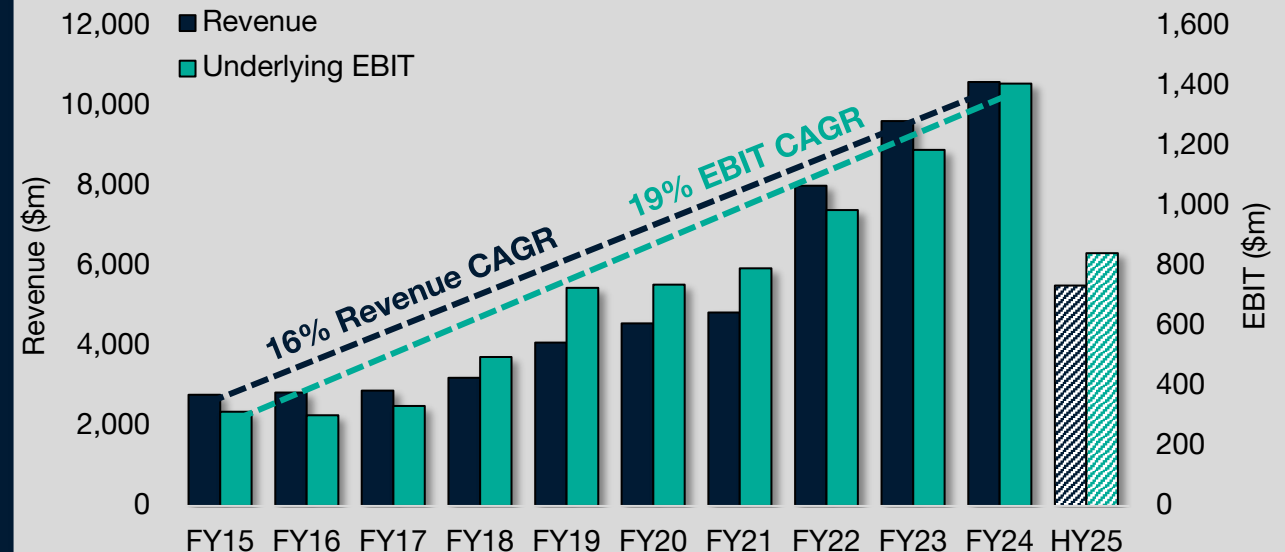


Australian Mining Production: WesTrac

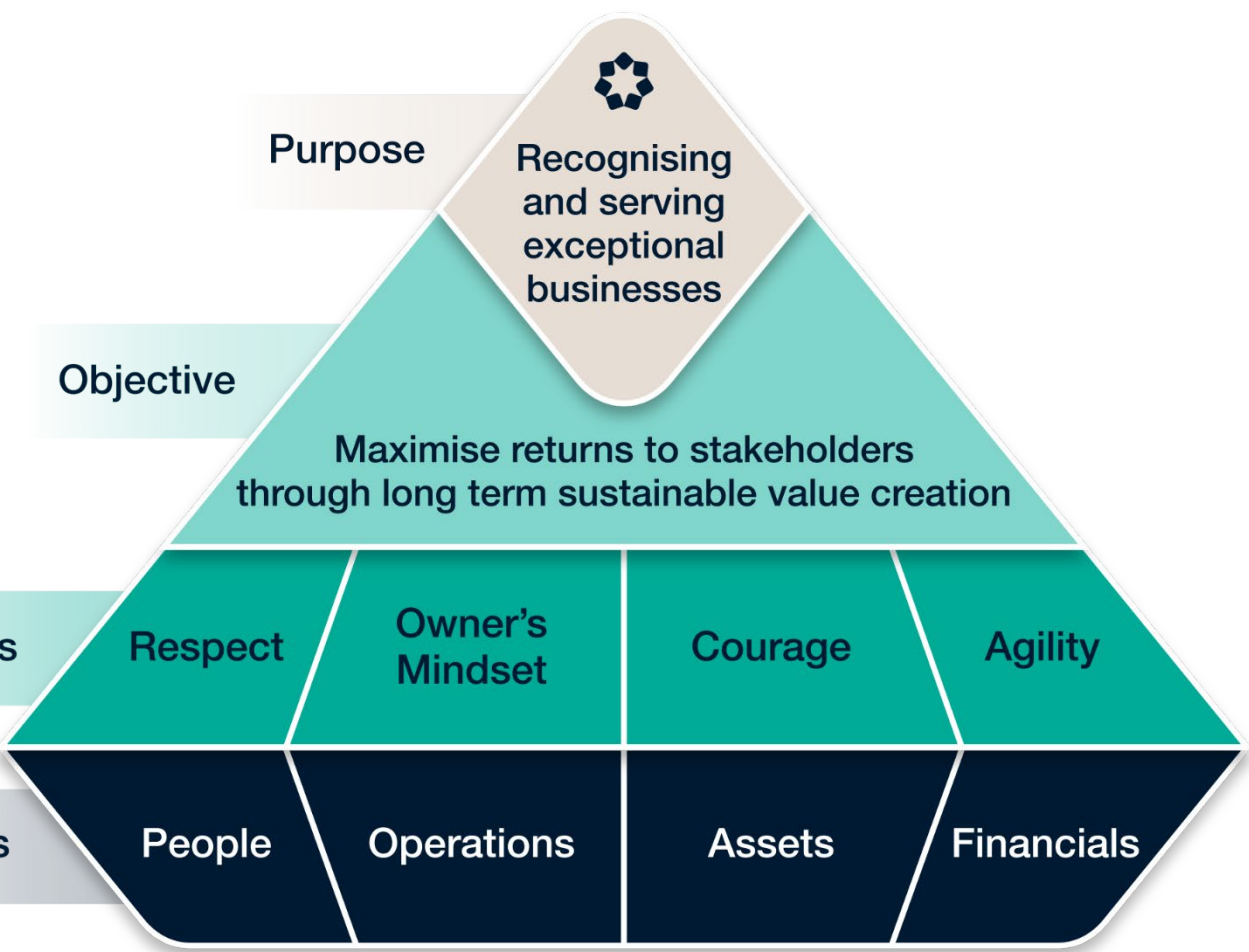


Transitional Energy: Beach and SGH Energy

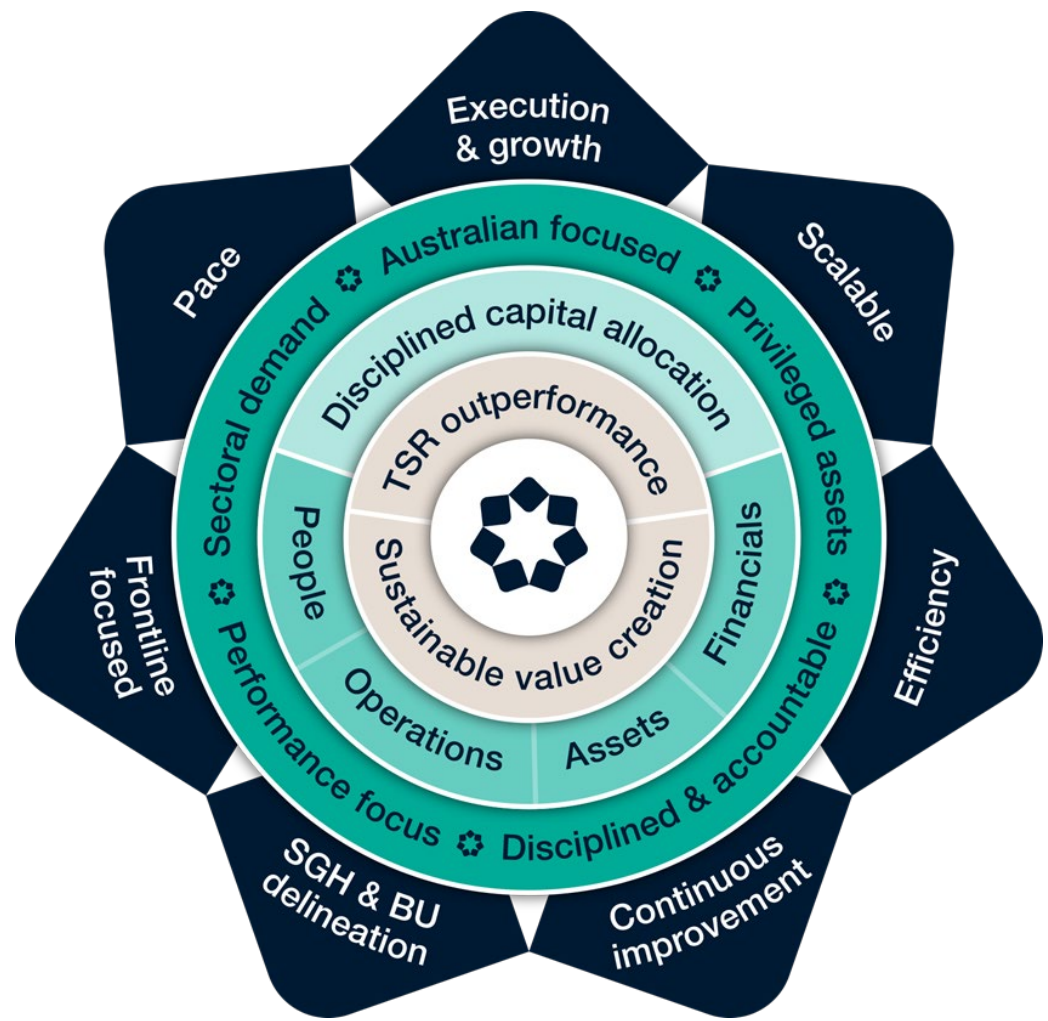
SGH – A Decade of Delivery



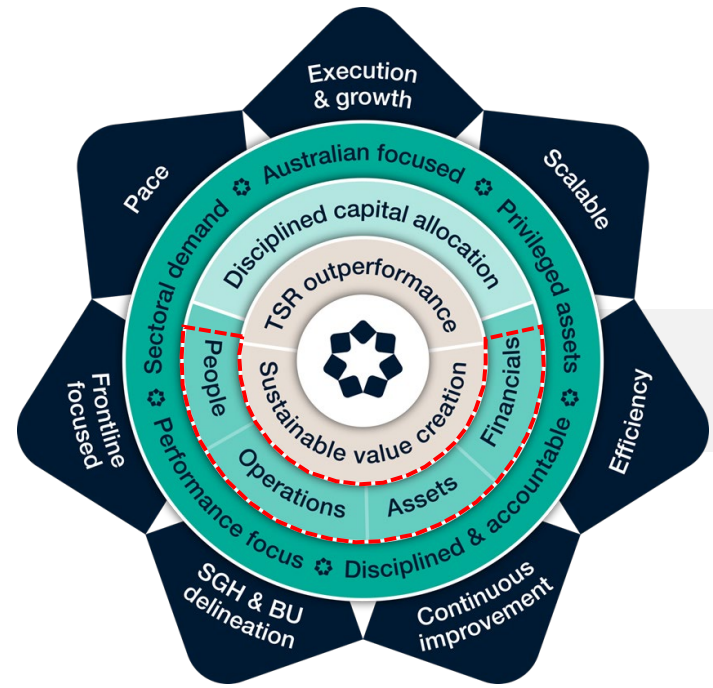
Purpose, Objectives and Values



“SGH Way” Operating Model



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Owner's Mindset Performance Characteristics

Simplify	Empower <i>w. accountability</i>	Doing <i>over delegating</i>	Leadership	Efficiency
Pace and Action	Detail orientated	Clarity on Drivers	Risk taking	It's Personal

Supporting SGH Operating Pillars

<u>People</u>	<u>Operations</u>	<u>Assets</u>	<u>Financial</u>
<ul style="list-style-type: none"> ❖ Safety culture ❖ Performance mindset ❖ Engagement ❖ Succession ❖ Training / development 	<ul style="list-style-type: none"> ❖ CVP and sales execution ❖ Cost focus / lean ❖ Operating leverage ❖ Operational excellence 	<ul style="list-style-type: none"> ❖ Working capital ❖ R&M efficiency ❖ ROA and OEE ❖ Privileged / barriers ❖ Competitive advantage 	<ul style="list-style-type: none"> ❖ Revenue / market share ❖ EBIT% / EBITDA% ❖ ROCE / ROE ❖ Cash flow ❖ Leverage

Operating Model in Action – Operating Cadence



SGH operating cadence framework

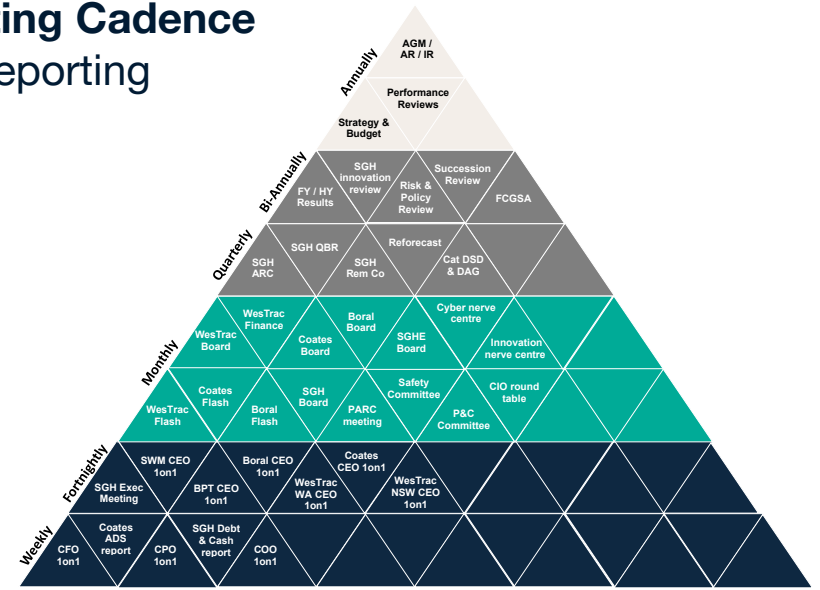
- Disciplined execution of framework delivers competitive advantage
- Embeds structure, consistency, and results focus
- Clarifies priorities, supporting transparency, alignment, and accountability
- Defines expectations and provides the tools and analysis to deliver performance at all levels
- Ultimately supports revenue, margin, earnings, cashflow, ROE, and TSR outperformance

SGH and business unit accountability

- Each BU maintains a separate, fully functioning Board
- No shared services, promoting P&L accountability
- Owner’s Mindset drives accountability from SGH level to the front-line workforce
- Embedded accountability creates inherent scalability

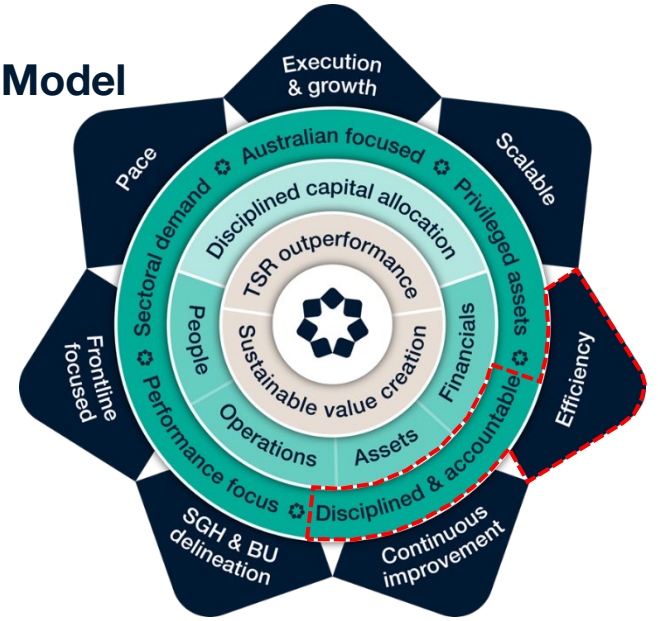
SGH Operating Cadence

Disciplined reporting framework



SGH Operating Model

Accountable & Scalable



Industrials

Mining Production: **Infra & Construction:**

- Incremental capital deployed towards Industrials and Energy
- Strategic existing exposure to sectors with long-term positive demand thematics:
- 1mmtpa/204mtpa avg. iron ore production and thermal coal exports to 2030
- \$1.7 trillion 7-year infrastructure and construction investment pipeline

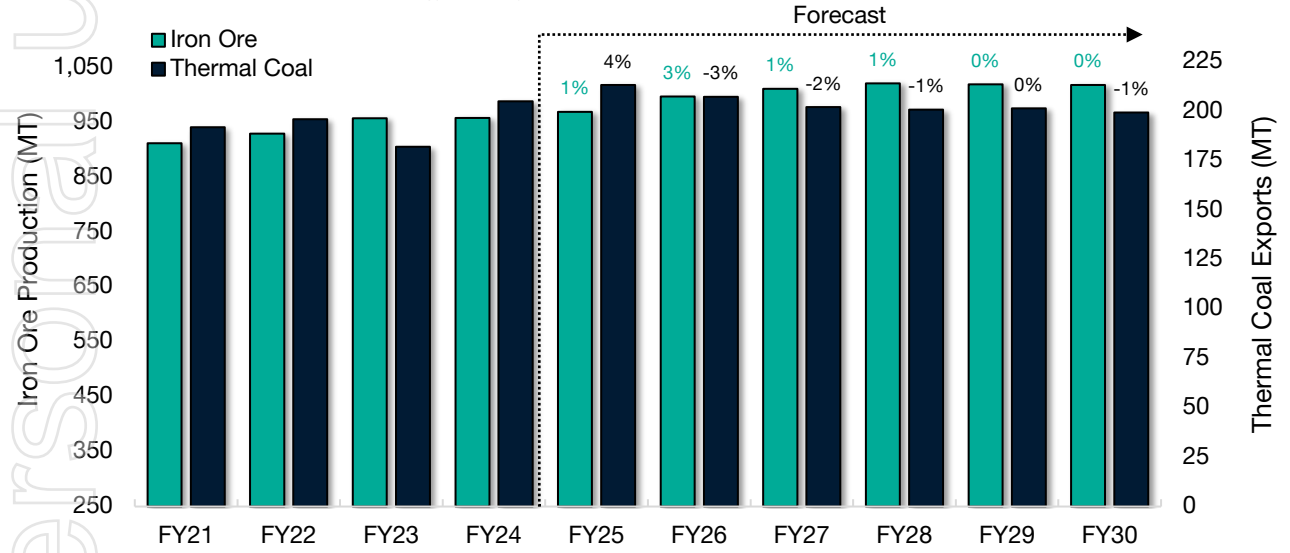
Energy

Transitional Energy:

- Gas pivotal to energy transition, strong domestic gas demand and tightening supply
- Growing global LNG demand with downside supply risks

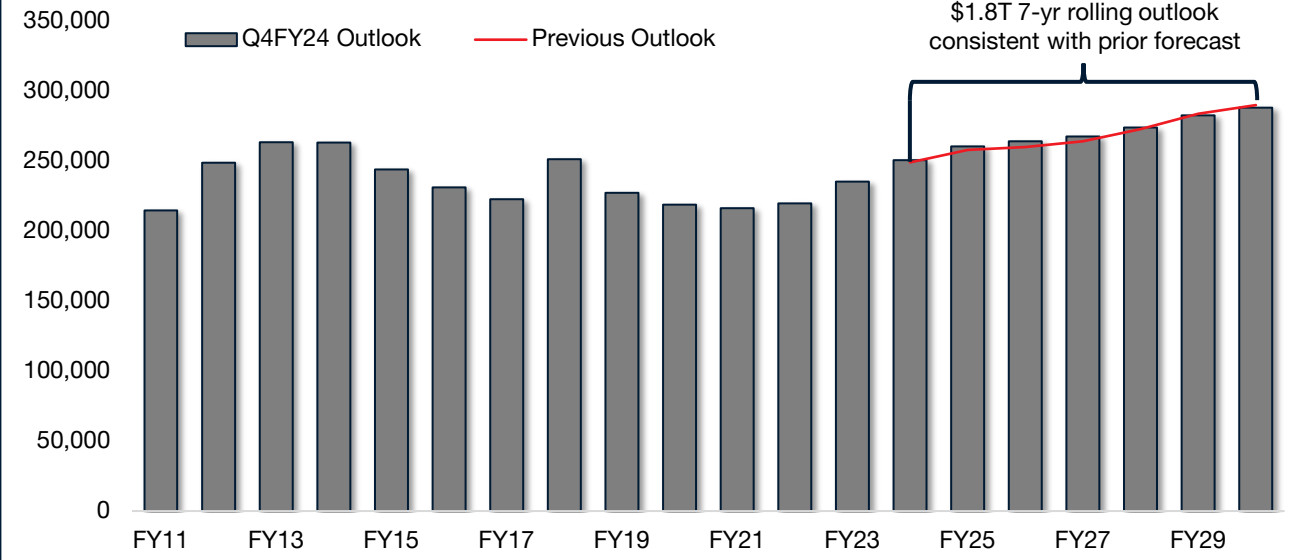
Key Bulk Commodity Exposure Outlook

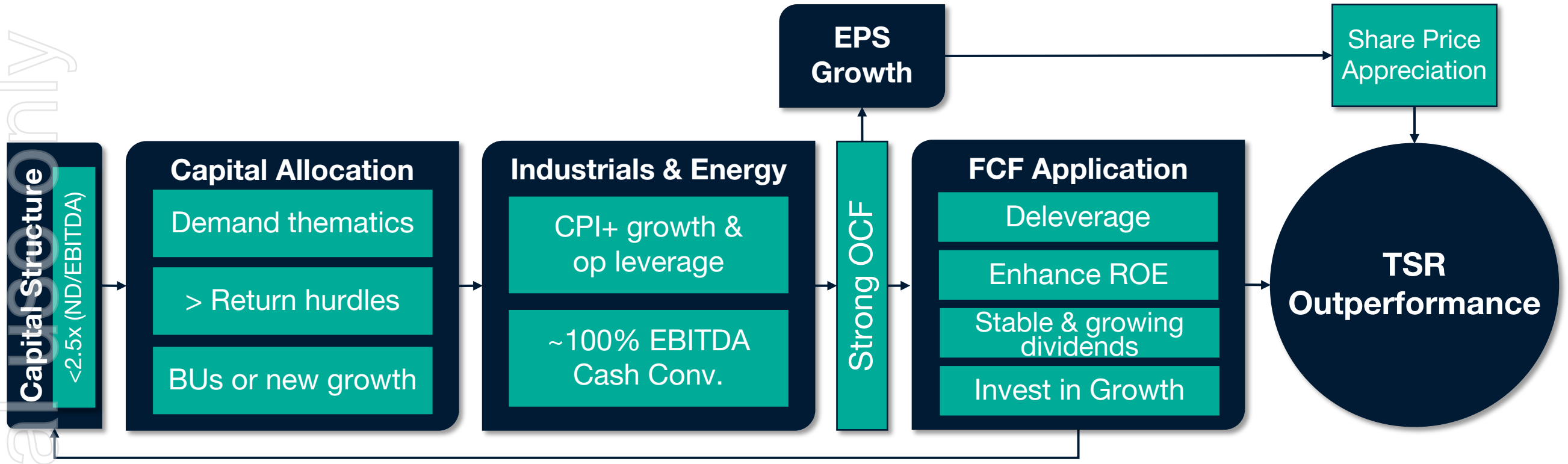
Source: DISR March 2025 Resources and Energy Quarterly



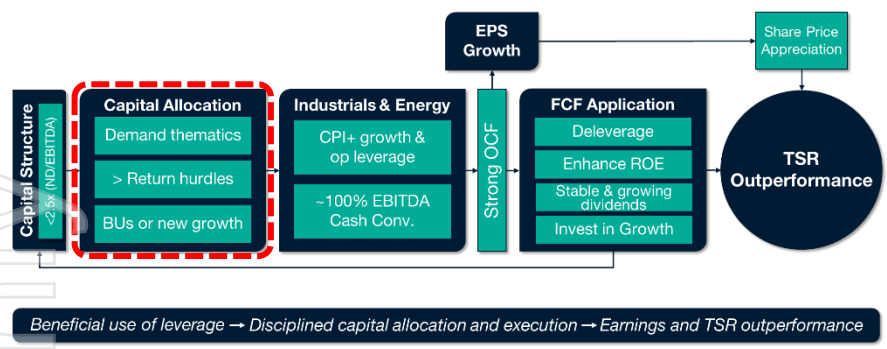
Australian Total Construction Investment Outlook (\$m)

Source: Oxford Economics



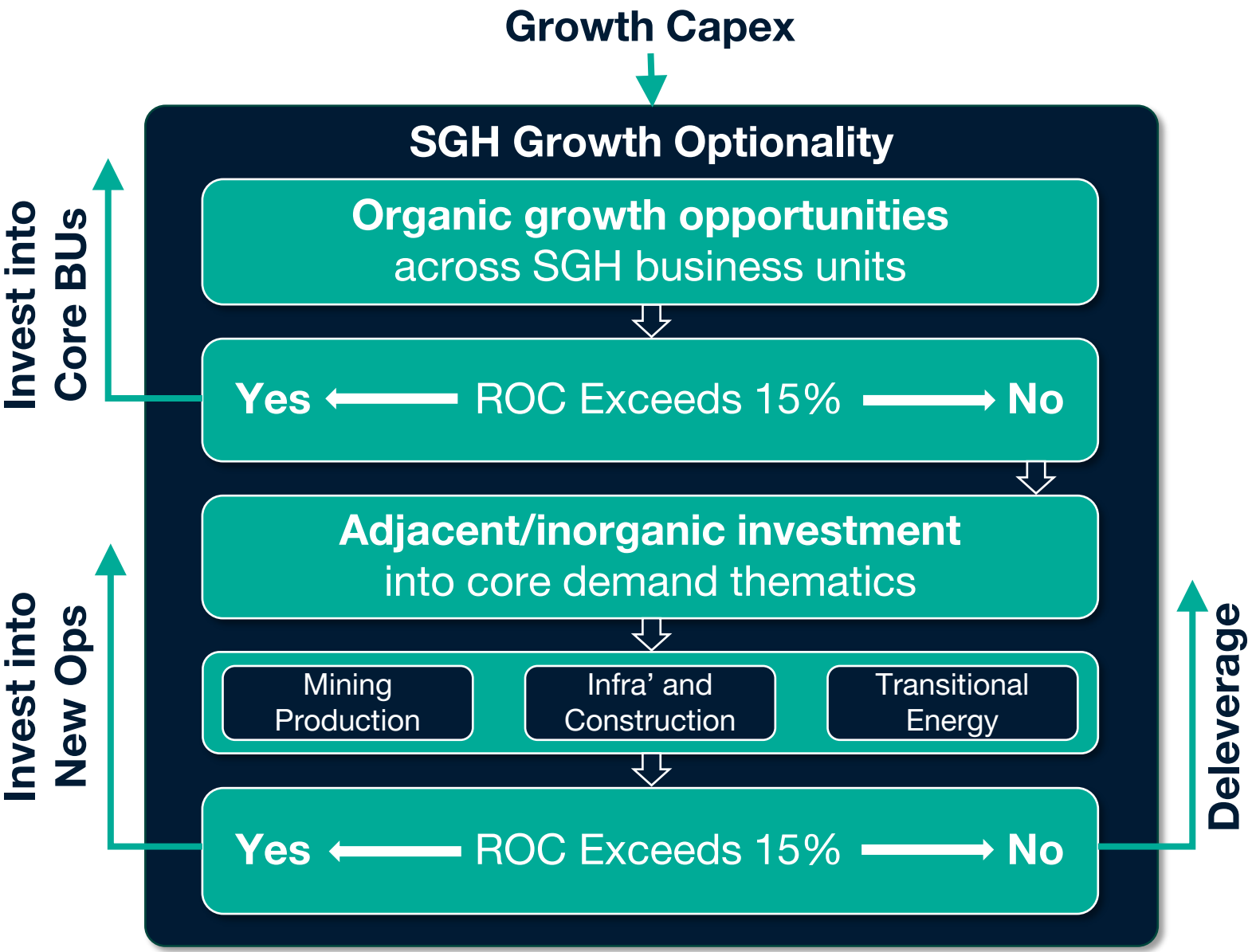


Beneficial use of leverage → Disciplined capital allocation and execution → Earnings and TSR outperformance



SGH growth optionality

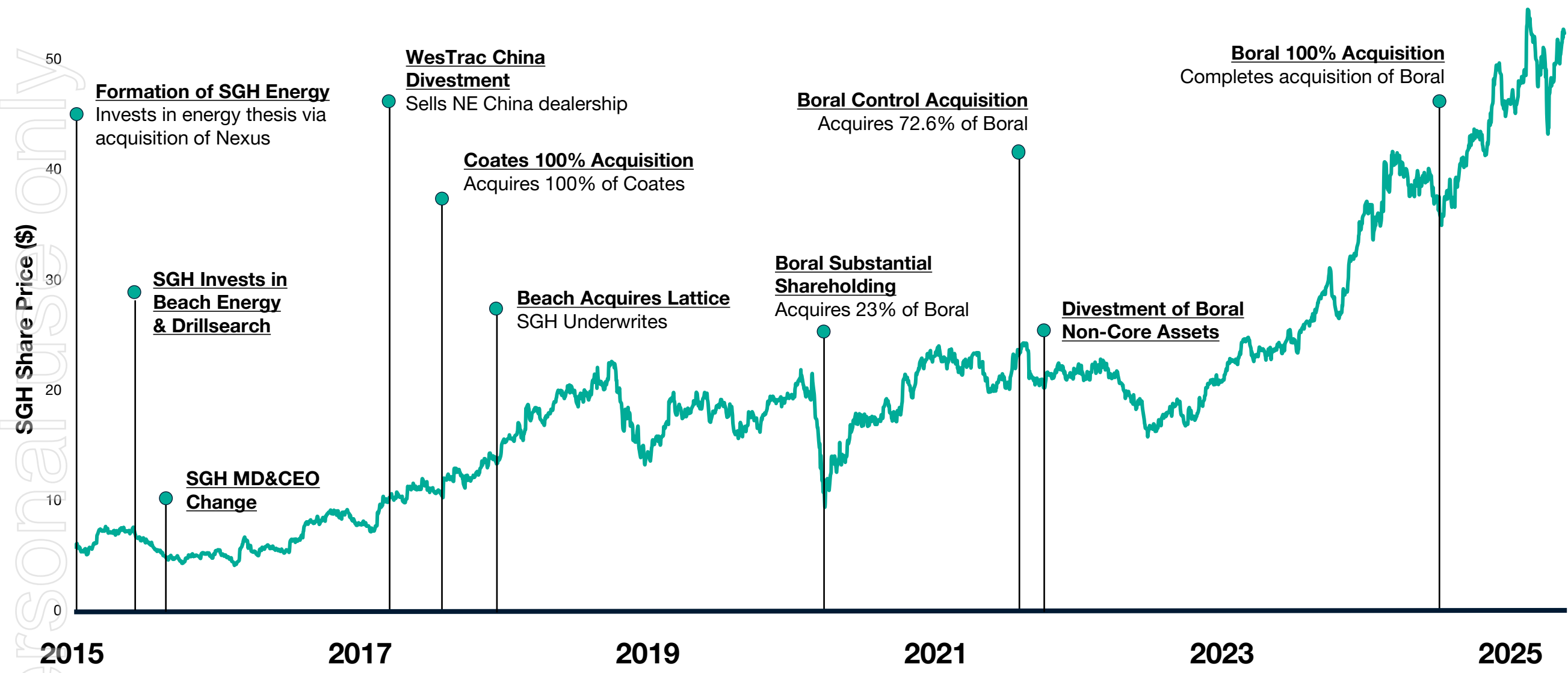
- Diversified structure allows preferential investment where returns are highest
- Facilitates growth while reducing risk of overinvestment
- Promotes through-the-cycle returns
- Allows for significant growth without the need for overseas expansion



'Core' Characteristics of Targets

Criteria		SGH Focus Area
Company	 Sector Tailwinds	▪ Long duration demand trends to support performance & growth [Industrials & Energy]
	 Geography	▪ Australian focus, play to core capability and local presence
	 Privileged Asset Base	▪ Barriers to entry via defensible asset position ▪ Leading or strong market position that enables growth runway
	 Scale	▪ ~\$100 - \$200 million EBIT contribution with growth potential ▪ Strong profitability and cash flow - supporting leverage
Situation	 Value Disconnect	▪ Value disconnection to underlying through the cycle value ▪ Capable of exceeding the return thresholds representing value accretion
	 Performance Gap	▪ Confidence SGH to execute turnaround and add value ▪ Turnaround pathway within 3-5 years; Issues must not be structural
	 Actionability	▪ Actionable enabling deal confidence ▪ Preference for 100% or wholly owned investments

SGH Transaction and Share Price History



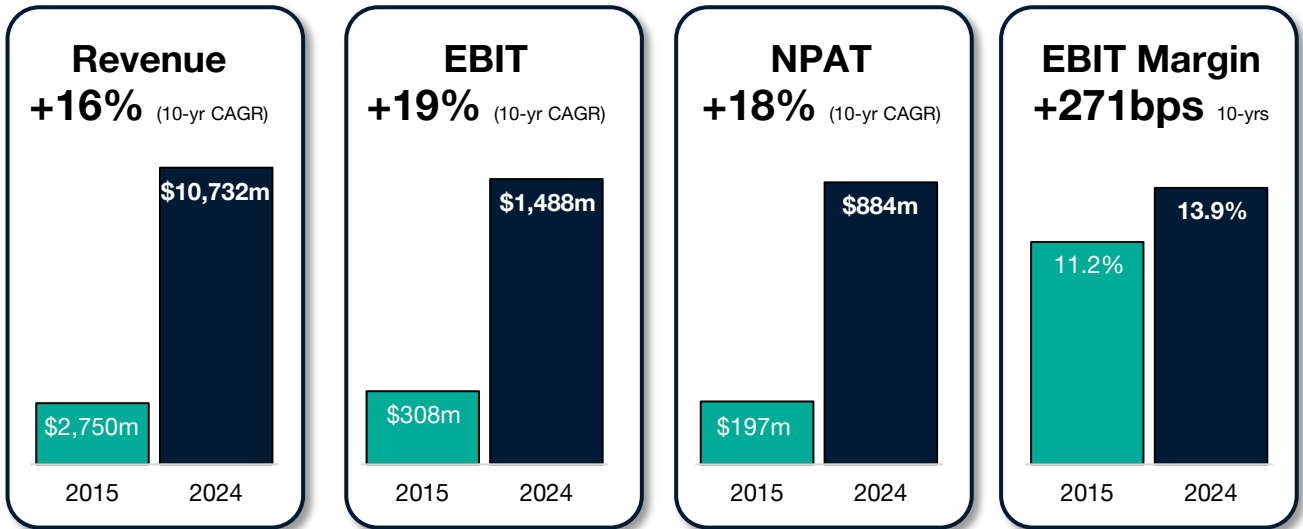
Operational outperformance

- Disciplined application of operating model driving long-term outperformance
- Mid to high-teen percent 10-year Revenue, EBIT, and NPAT CAGRs
- Supported by operating leverage focus, delivering +270bp EBIT margin expansion

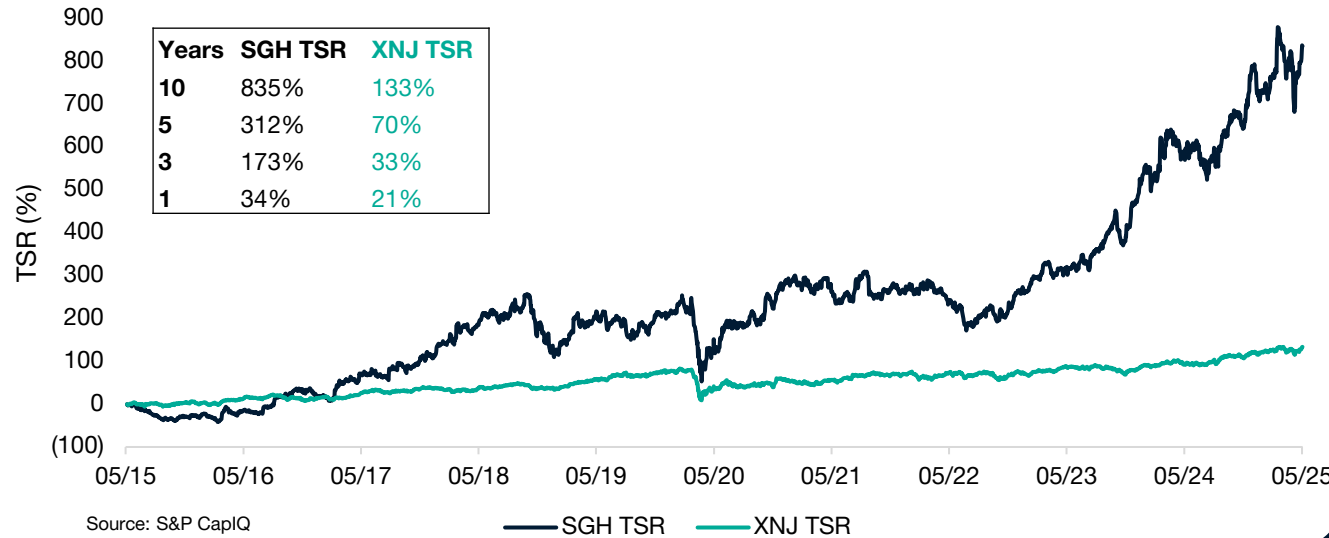
Superior shareholder outcomes

- Disciplined capital allocation model maximises long-term, sustainable value creation
- Highlighted by 6x higher TSR than ASX200 Industrial Indices over 10 years; and
- Top decile TSR across 1, 3, 5, 10-year horizons

SGH 10-Year Financial Outperformance



10-Year SGH and ASX Industrials TSR





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People & Culture

Gitanjali Bhalla, SGH CPO



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SGH safety improvement continues

- LTIFR down 35.7% TRIFR down 28.3% year on year
- >50% improvement in key safety metrics over 3 years
- Reduction in actual and potential serious harm incidents
- Reflects enhanced governance, process improvements and critical risk controls

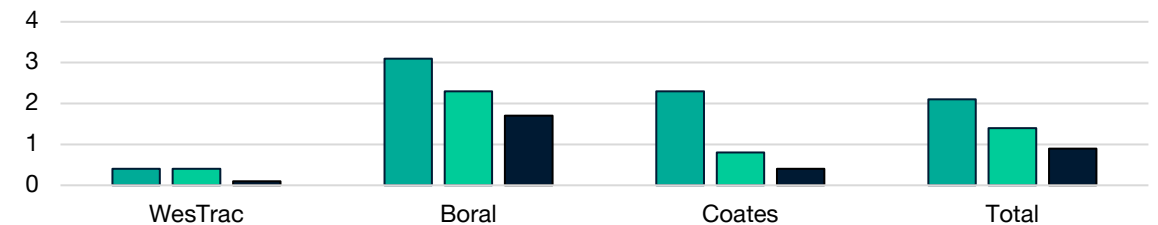
Areas of safety focus

- Safety awareness and complacency risk management
- Reduction of Workers Comp claims & premiums
- Injury prevention campaigns
- Cultural training targeting physical & psychosocial risks
- Technology / AI use cases to enhance safety compliance & risk controls

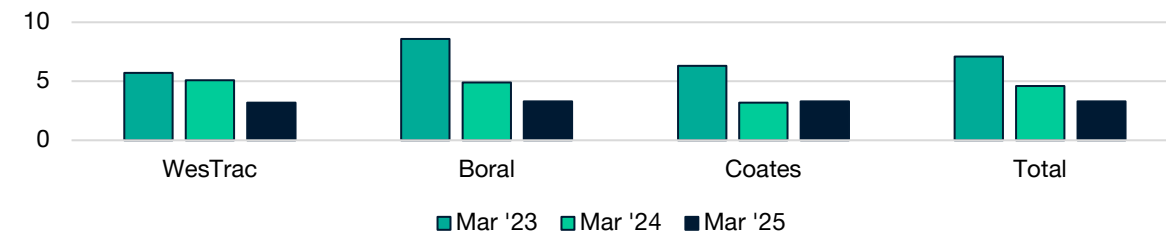
Safety	Rolling 12mnth LTIFR ¹			Rolling 12mnth TRIFR ²		
	Mar 2025	Mar 2024	Mar 2023	Mar 2025	Mar 2024	Mar 2023
WesTrac	0.1	0.4	0.4	3.2	5.1	5.7
Boral	1.7	2.3	3.1	3.3	4.9	8.6
Coates	0.4	0.8	2.3	3.3	3.2	6.3
Group Total	0.9	1.4	2.1	3.3	4.6	7.1

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.

Three Year - 12 Month Rolling LTIFR



Three Year - 12 Month Rolling TRIFR



People & Culture – Workforce Snapshot

BORAL

~4,700

WesTrac CAT

~4,700

Coates

~1,800

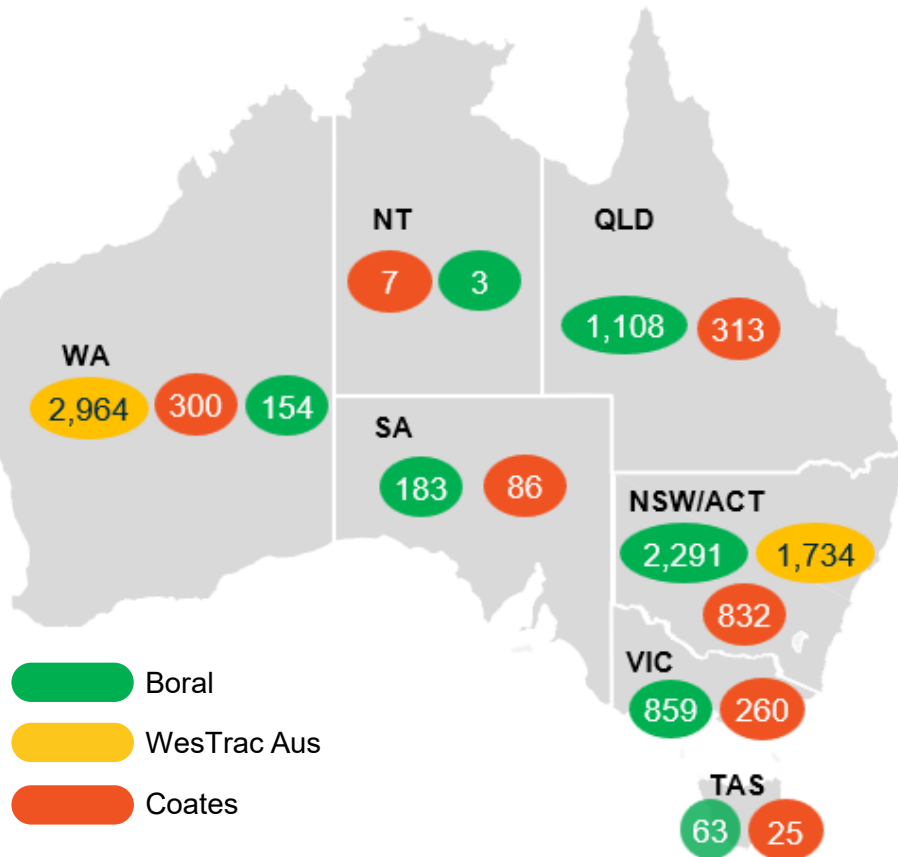
700

~2,200

beach SGH | Energy

~500

SGH Industrials Headcount*



*Estimates as at 31 March 2025



~13,900 Total employees



~11,200 Industrial sector employees



~19% Female representation



~90% Engagement survey participation



~350 Apprentices, 22% female

Leadership Depth & Capability

- 90% succession coverage for key roles with executive stability
- Performance alignment with >18% equity plan participation
- >\$10m Investment in training & development
- Award winning apprentice & frontline programs
- Diversity programs increasing female representation



SGH Operating Model - A Competitive Advantage

- Strong operating cadence underpinned by measurable KPIs
- Relentless focus on performance, productivity and cost discipline
- Lean, agile structures enabling responsive execution



High Performing Leadership

- Disciplined Board and executive leadership
- Clear stretch KPIs with empowered, accountable teams
- Depth of talent, bench strength & succession pipeline



Frontline Focused Capability & Execution

- Skills & capabilities to meet current & future demands
- Sales execution and customer service capability
- Reduced bureaucracy with focus on value added activity



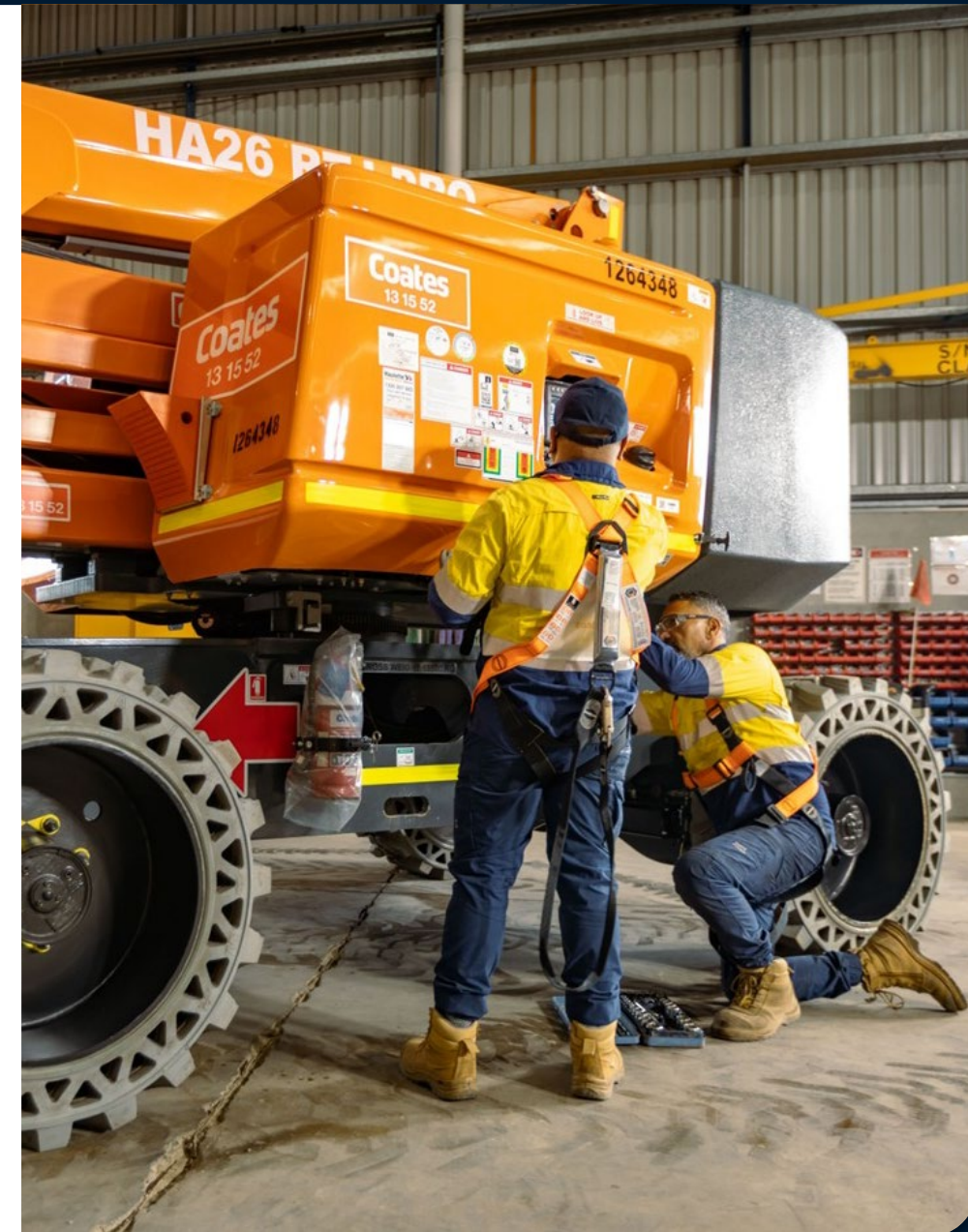
Diverse & Inclusive Culture

- Values-led, inclusive culture driving engagement and performance
- Strong brand affiliation and employee advocacy
- Leverage of best practice, innovation / collaboration



Employee relations

- Direct, transparent workforce engagement in a dynamic ER environment
- Productivity with long term cost sustainability





Operations & Sustainability

Robert Cotterill, SGH COO

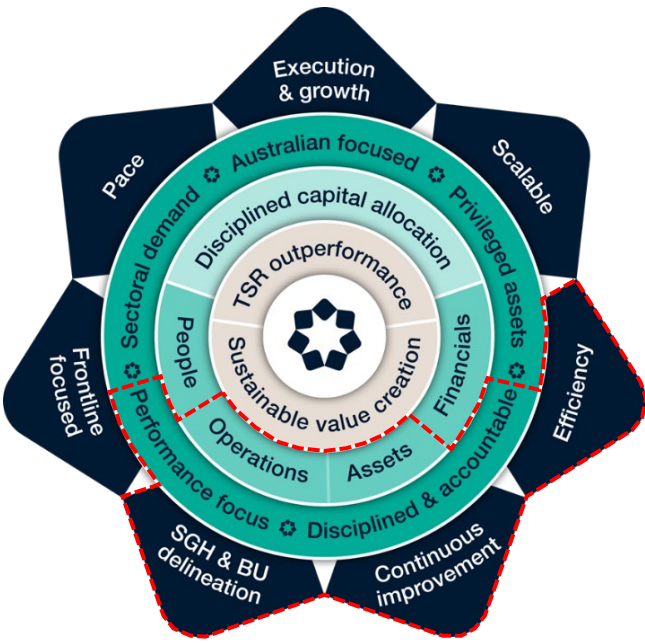


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Operational Excellence

- Through our SGH Way, we support our operating excellence in our Operations & Assets
- We are performance focused with disciplined and accountable execution
- With SGH & BU delineation, we strive for continuous improvement and efficiency in our operations



Operational Excellence Focus Areas

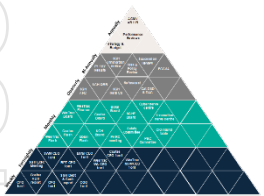
-  **Operating Cadence**
-  **Sales Effectiveness**
-  **Operating Leverage**
-  **Innovation**



Operating Cadence

- Key element to support the SGH operating model
- Embeds structure, consistency, and results focus
- Defines expectations, tools and analysis to deliver performance at all levels – what and why
- KPIs measured through balanced scorecards and cascaded up to SGH
- Leverages best practice to support revenue, margin, earnings, cashflow, ROE, and TSR outperformance

Balanced Scorecard across SGH Pillars



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



Sales Effectiveness

- Sales Effectiveness is critical to drive revenue
- Focused on leveraging and enhancing:
 - Market and customer understanding
 - Participation & execution
 - Accountability and ownership in results
 - Customer experience and delivery
- Sales structures and KPIs to drive performance

Targeted Outcomes

- Customer experience and competitiveness
- Pipeline depth, coverage, participation & conversion
- Revenue Growth, Win rate, Market Share, GP%
- New market segment growth / adjacent growth



Operating Leverage

- Operating leverage is owner’s mindset in action
- Delivered through operational efficiencies, continuous improvements and cost variabilisation across our operational areas:



- Define and track metrics to drive performance and leverage best practice

Targeted Outcomes

- Returns – operating margins & profit
- Cost optimisation, digital and automation delivery
- Performance culture & excellence tracked
- Enhance competitive position & value for customers

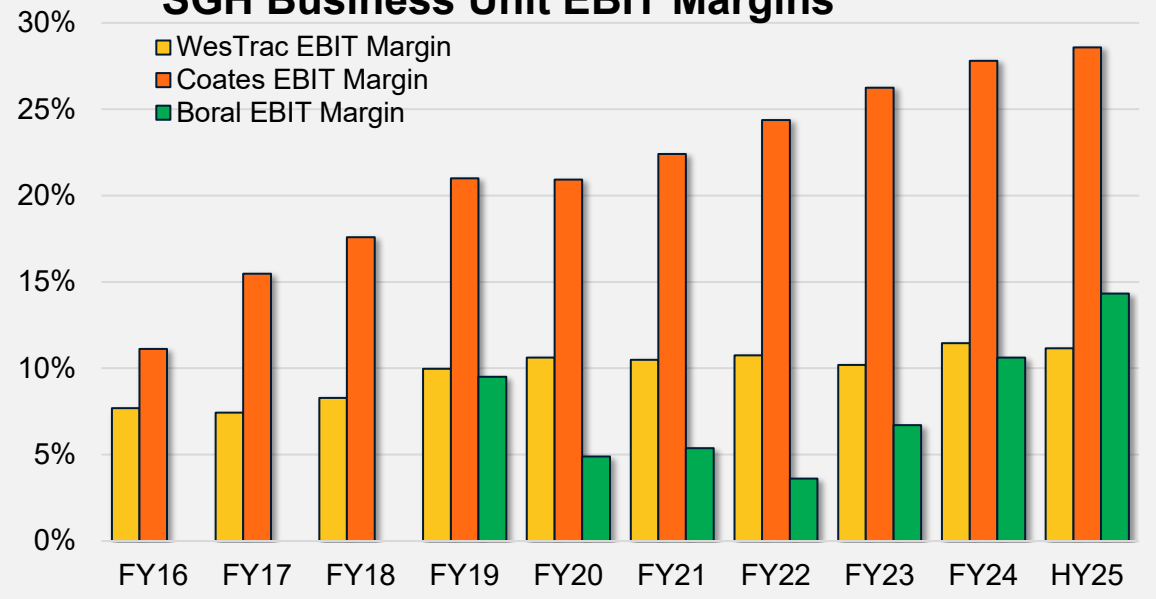
Operating Leverage in action

16% Revenue CAGR

19% EBIT CAGR

CAGR is calculated for SGH in last 10 years

SGH Business Unit EBIT Margins





Innovation

- Innovation can deliver a step change in our customer offering or business model
- Our innovation culture, validation & development and execution focused on delivering optimised operations and sustaining our competitive advantages

Focus Areas

- Technology
- AI (LLM)
- Process removal
- Automation & Robotics

Opportunity

- Process automation
- Enhanced customer experience
- Supply chain optimisation
- Product development

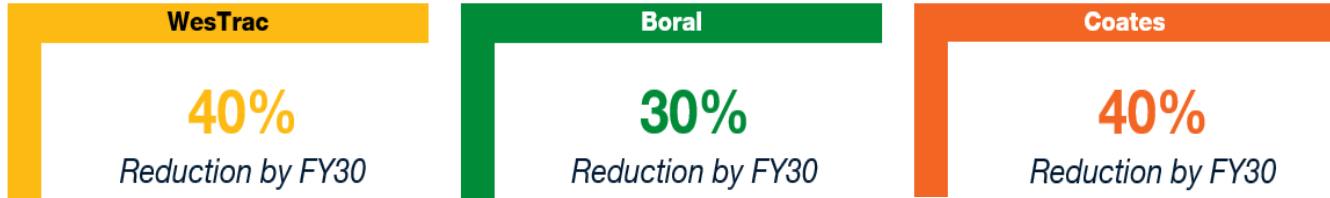


Top 10 Material Issues for SGH

<u>Safety</u> 	<u>Diversity</u> 	<u>Employment</u> 	<u>Energy & Emissions</u>
<u>Local Environment</u> 	<u>Materials</u> 	<u>Technology</u> 	
<u>Indigenous Inclusion</u> 	<u>Local Communities</u> 	<u>Training</u> 	

Greenhouse Gas Emission Reductions

Targeting emissions intensity reductions from FY20 base year



Ambition to achieve net-zero by 2050

Note: Stated emissions reduction targets refer to scope 1 & 2 emissions

Boral FY30 Decarbonisation Levers

- 1

Energy
- 2

Cementitious intensity
- 3

Transport
- 4

Sourcing
- 5

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Finance

Richard Richards, SGH CFO



21st May 2025

Finance – Capital Management Priorities



Deleverage
Target 2.0x
Adjusted Net Debt
to EBITDA ratio



Extend Funding Capacity
Flexibility to support
future investments
and build bank
support for M&A



Reinvestment
Boral resource
life/HME fleet,
WesTrac capacity
expansion, Coates
fleet/HVAC, Crux,
Longtom



Dividend
Maintain dividend
and grow over
time



Capital Recycling
Energy returns /
realisation
Unlock portfolio
value



Growth
Opportunities
within businesses
or new
opportunities



Taxonomy
Build a tax
framework for
future acquisitions
and divestments
across SGH



ASX 100 and MSCI
Extend engagement
with large cap /
offshore investors
and build premium to
ASX industrial
average multiple

Objective: Structure SGH's capital base to maximise long-term stakeholder value creation

Capacity & Liquidity

- ❖ Uncommitted facilities offer strong availability with minimal commitment fees
- ❖ Committed facilities provide crisis buffer and optimise all-in cost (~5.5%)
- ❖ Upcoming USPP maturities being assessed against alternative funding options

Credit Rating

- ❖ \$2.5bn WTH facility supported by existing and new Asian banks at investment-grade pricing
- ❖ OpCos provide genuine investment-grade metrics
- ❖ Balance required between leveraging the OpCos vs losing capacity at HoldCo

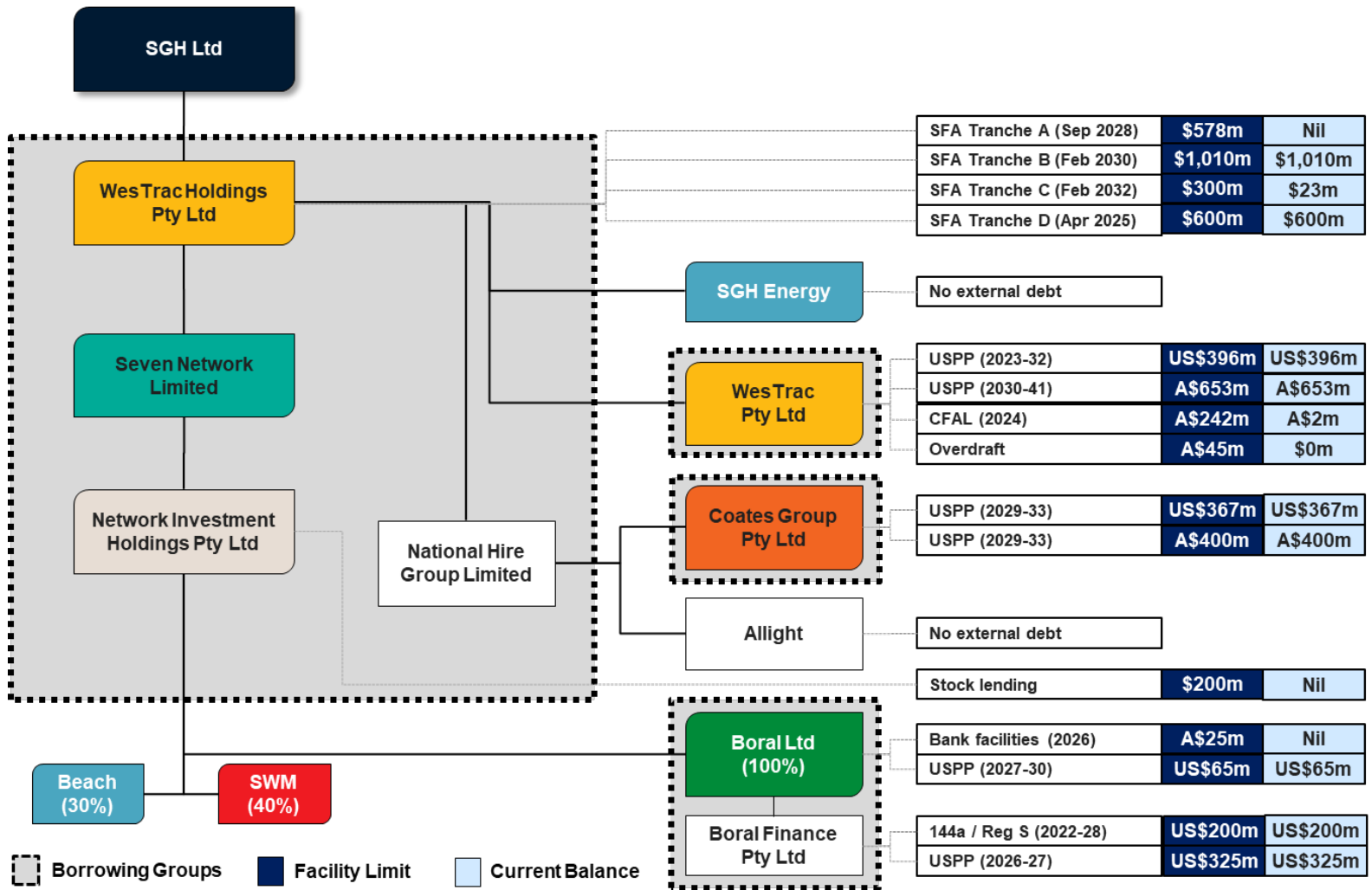
Facility Size & Cost

- ❖ Facility limits of ~\$6.1bn, with \$4.7bn drawn and adj. net debt of \$4.3bn
- ❖ Debt covenants restored to traditional levels, supporting capacity to pursue growth opportunities
- ❖ Capacity supported by FCF generation and investment portfolio value

Optimised borrowing structure

- 5x points of attachment across SGH provide diversified funding sources
- No deed of cross-guarantee, no class orders
- Discrete funding allows businesses to be added or divested with debt in place
- Long-term debt primarily held at operating company level; revolving debt at holding company
- Holdco debt supported by value of listed investments
- Collapsed EB in Jun-24, CB in Mar-25

SGH Funding Structure



*As of 30 April 2025, the mark-to-market value of debt related derivatives of SGH was \$153m

SGH debt profile

- \$6.1bn in total facilities; \$4.7bn drawn; adjusted net debt of \$4.3bn
- Debt stack comprised of 144a, USPP, ATL, Revolving Bank debt, OEM, swaps, and script loans

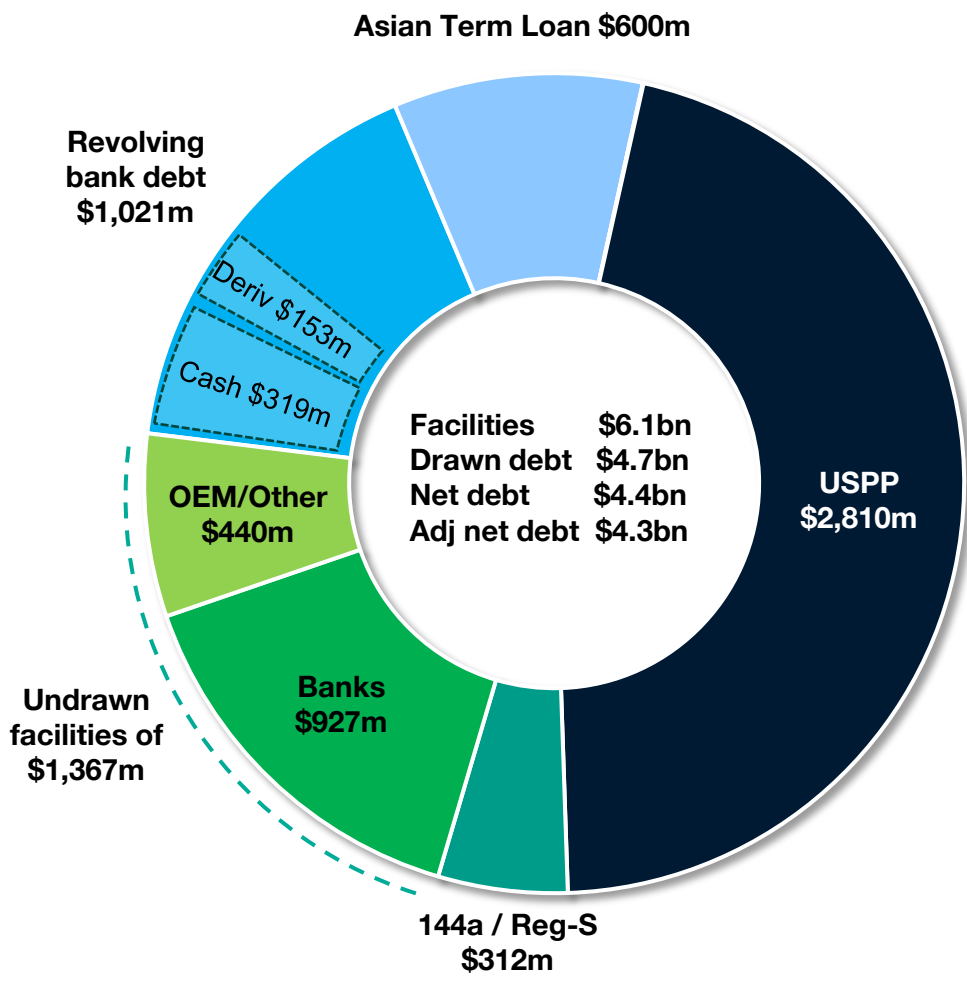
Diversified funding model across instruments and counterparties

- Diversity of funding sources to ensure uninterrupted market access to fund growth

Strong credit support from relationship banks

- \$7.7bn in letters of support provided to SGH
- Access to investment-grade credit and pricing

SGH Debt Profile



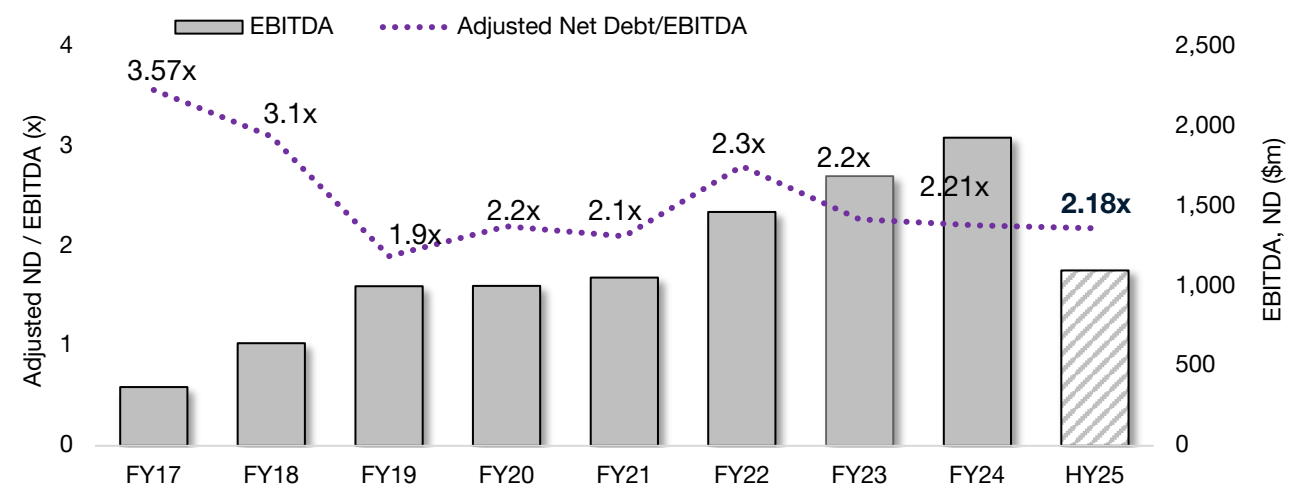
Beneficial use of leverage

- Deleveraged from Boral post-acquisition peak of 3.8x, to 2.1x at Apr-25
- Targeting 2.0x by year-end FY25 to support future investment in growth
- Prudent and proven ability to use of leverage to grow, then delever supported by strong OCF

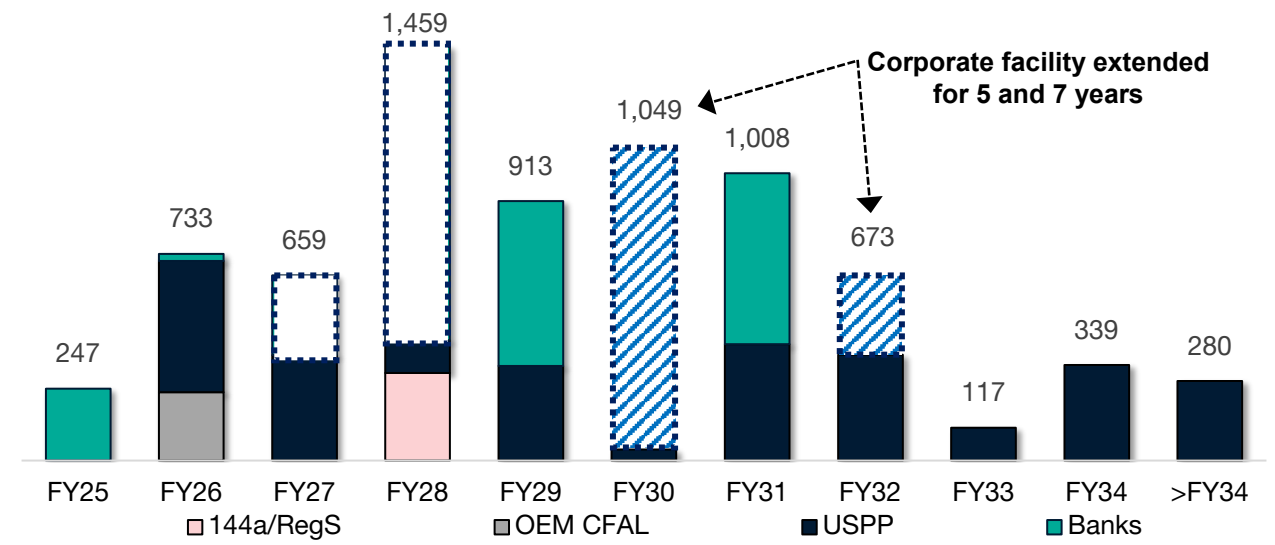
Facility maturities

- No material corporate bank facility maturities until FY29
- 65% of gross debt hedged with an average tenor of 4.7 years at an average fixed rate of 4.9%
- Average facility maturity of 4.5 years; effective group borrowing cost of 5.3%
- Leverage levels conservative, supported by hedging, earnings growth, and strong cash flows

SGH EBITDA and Leverage History

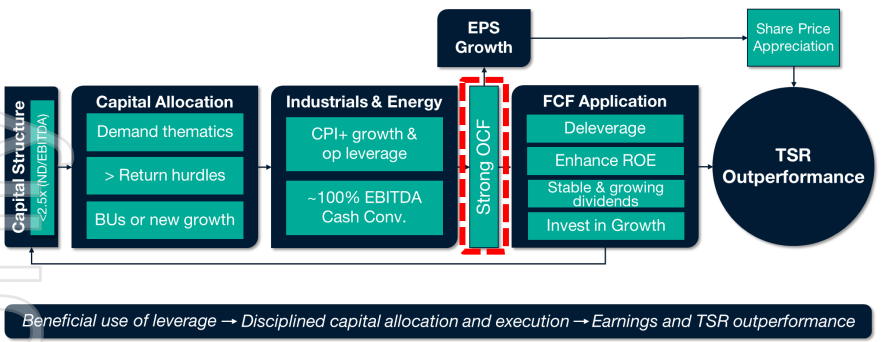


Facility Maturity, Proforma as at April-25 (\$m)



1. Leverage is Adjusted net debt to EBITDA, where Adjusted net debt (31 Dec 24) = \$4,484 (SGH ND) - \$197 (Derivative MtM)

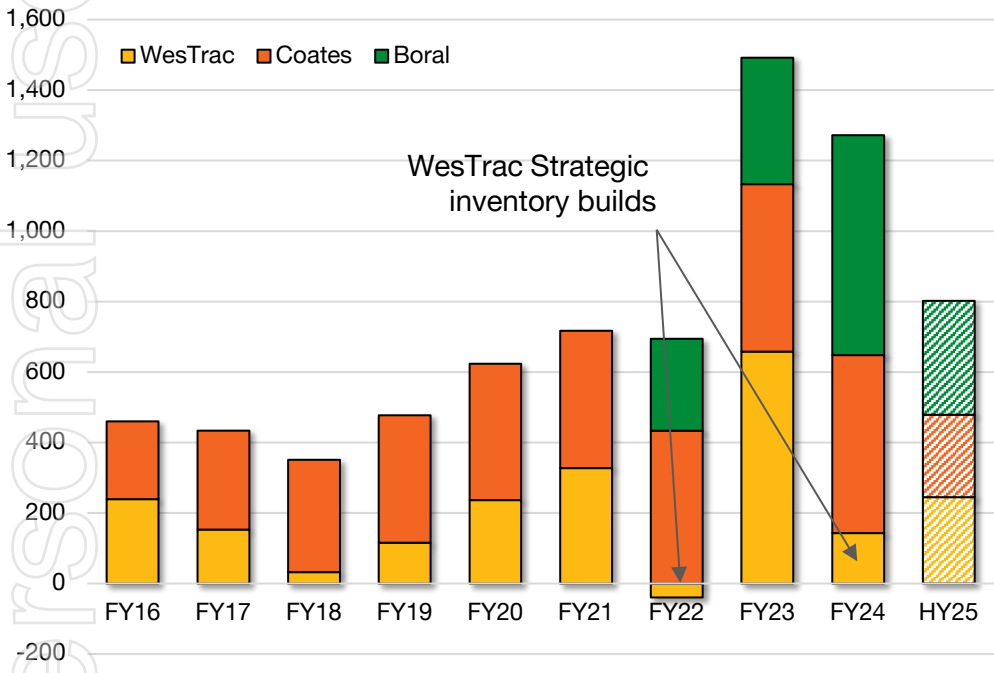
Capital Allocation in Focus



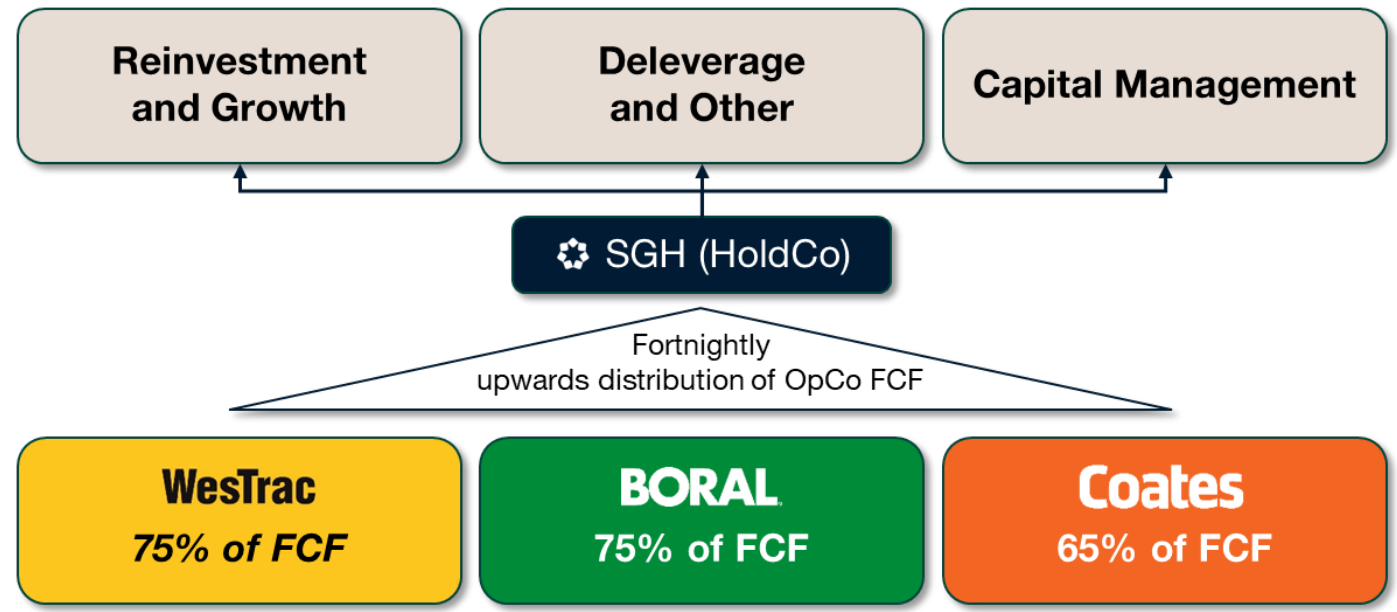
Highly cash generative Industrial businesses

- 10-year SGH OCF CAGR of 15%
- Strong and low risk cash generation supports SGH’s ability to take on, and rapidly deleverage as needed
- Diversified structure allows for preferential allocation of funds where risk adjusted returns are greatest

Strong Cash Generation, OCF (\$m)

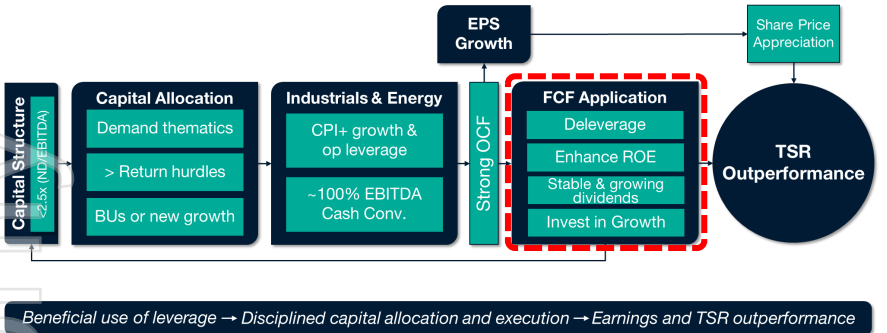


Cascading FCF Distribution Structure



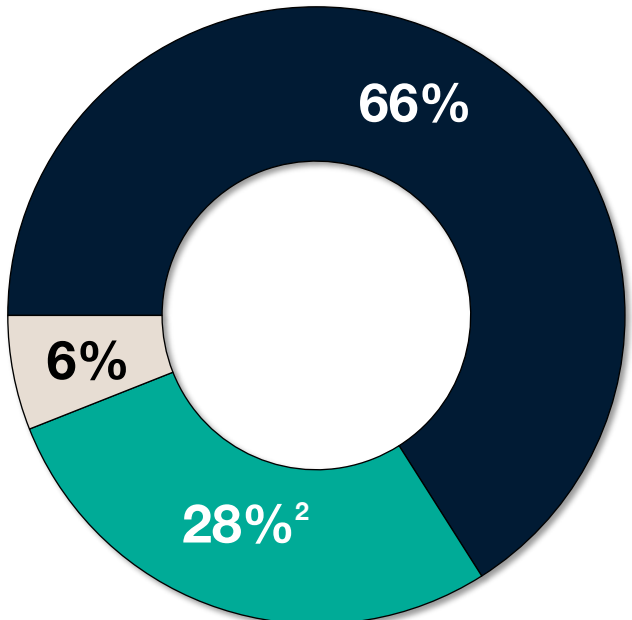
¹Boral cash distributions to SGH (other than shareholder distributions) commenced HY25 with completion of remainder acquisition on 4 July 2025.

Capital Allocation in Focus



Five-Year Cumulative Funds Utilisation¹

■ Growth ■ Dividends □ Deleveraging & Other



¹Available funds are FCF, excluding growth capex, plus net funding and divestment proceeds
²Includes capital return to Boral NCI following divestment of US businesses

SGH funds utilisation

- Funds utilisation guided by SGH strategic objective of Maximising returns to stakeholders through long term sustainable value creation
- ~2/3 of available funds utilised in growth applications over the past five years, driving ROE and EPS expansion

Dividends and capital return

- 28% of available funds utilised to pay dividends/capital return
- Consistent with SGH's ambition to pay a stable and growing dividend over time

Leverage

- SGH adjusted ND/EBITDA (leverage) largely consistent over the past five years, within target range of sub-2.5x
- Minimal funds utilisation required to achieve target range, given consistent EBITDA growth

Disciplined application

- Funds application guided by Owner's Mindset
- Five-year EPS CAGR of 14%, key to driving superior Total Shareholder Returns (TSR)

Disciplined capital allocation and operations driving earnings outperformance

- SGH 10-year EBIT CAGR of 19% vs ASX200 Industrials growth of 4%

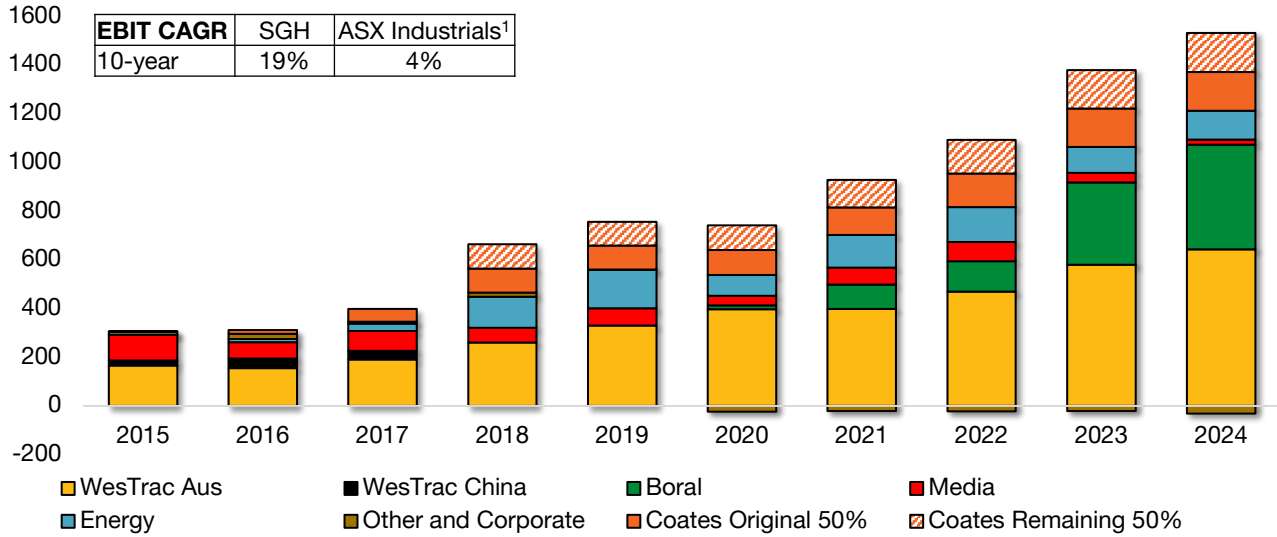
Returns supported by increasing investability

- Simplification of SGH through:
 - Portfolio actions to focus on Australia
 - Elimination of minority interests
 - Settlement of outstanding EB and CB
- ~10x 10-year market cap growth facilitating ASX100 and MSCI Global indices inclusion
- ~8x 10-year increase in average daily turnover

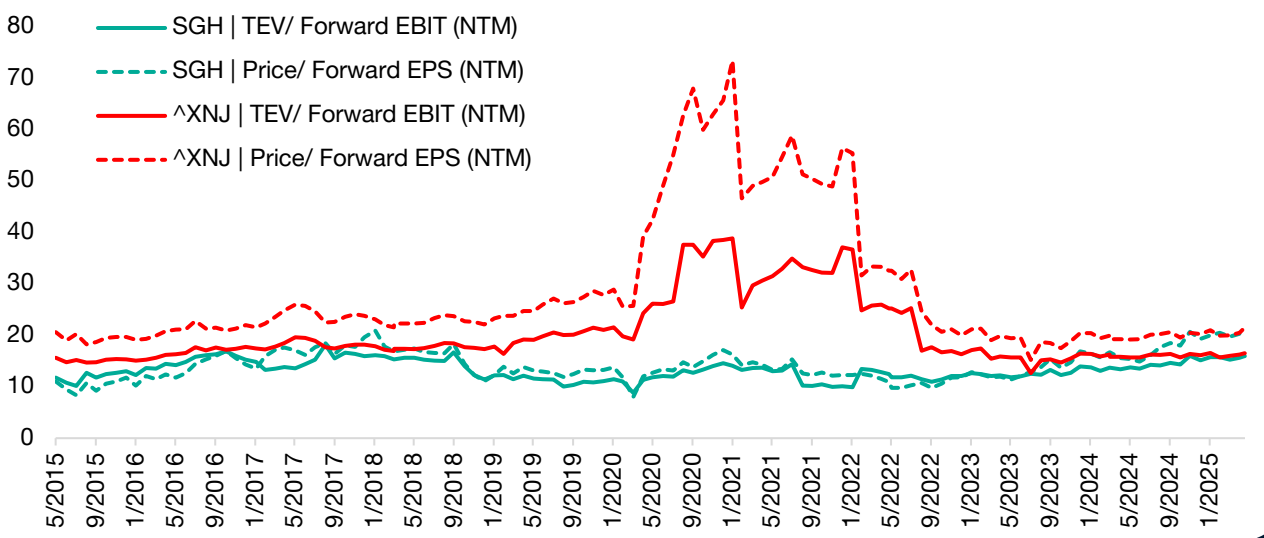
Delivering superior shareholder returns

- Increasing investability supporting PEx improvement, valuation gap to ASX Industrials from 4x to <1x LTM
- Top decile TSR delivered across 1, 3, 5, and 10 years

SGH 10-year EBIT Growth Composition



10-Year EBIT and PE Multiples





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SGH Summary

Ryan Stokes AO, SGH MD & CEO



21st May 2025

Execution of the “SGH Way” Operating Model

- Integrated, performance-led approach delivering sustainable value creation and TSR outperformance
- Disciplined capital allocation and operational focus drive execution, efficiency, and continuous improvement

Operating excellence – four areas of focus

- **Cadence** - structured operating cadence to ensure accountability, consistency, and results
- **Sales effectiveness** - underpinned by market insights, customer focus, and aligned sales structures
- **Operating leverage** - supported by continuous improvement mindset, with defined and tracked metrics
- **Innovation** - targeting sustained advantage & optimisation

Capital allocation

- Execute capital allocation Model to support growth & returns
- Deleverage to ~2x ND to EBITDA this year



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WesTrac

Jarvas Croome, WesTrac CEO
Adrian Howard, WesTrac NSW CE



WesTrac is a world leading Caterpillar dealer, uniquely placed to support our customers

Objective: Be customer's first choice in equipment solutions with a focus on safety, growth, and profitability



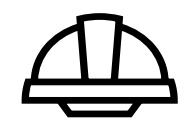
Revenue and Earnings Growth

Strong resilience over the cycle EBIT CAGR 14% since 2015



Market Dynamics

Exposure to mining, construction and infrastructure



Safety First Strong Results

Significant sustained improvements in safety

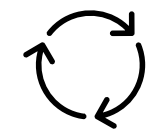


29 branches across WA and NSW/ACT



Equipment Dealer

Extensive branch network and State of the Art facilities



Circular Services

Growing installed base supports services and rebuilds



Diverse Workforce

4,700 team members across WA and NSW / ACT

Deep customer insights

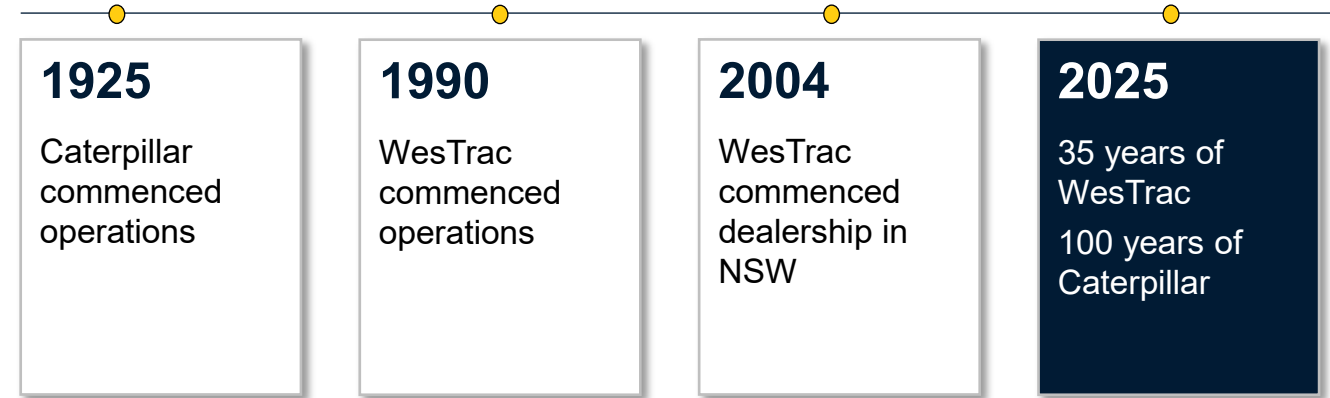
- Exclusive Cat dealer in WA, NSW/ACT
- > 35 years working with local customers
- Caterpillar celebrating 100 years of operations in 2025

Market leading technology

- Equipment and technology that is focused on improving customer outcomes
- Extensive technology including AHS driving customer productivity improvements

Sustainable long term customer value

- Fast response times minimising downtime
- Real-time support to enhance equipment availability and productivity
- Parts and Services ensure customers maximise the value of their investments



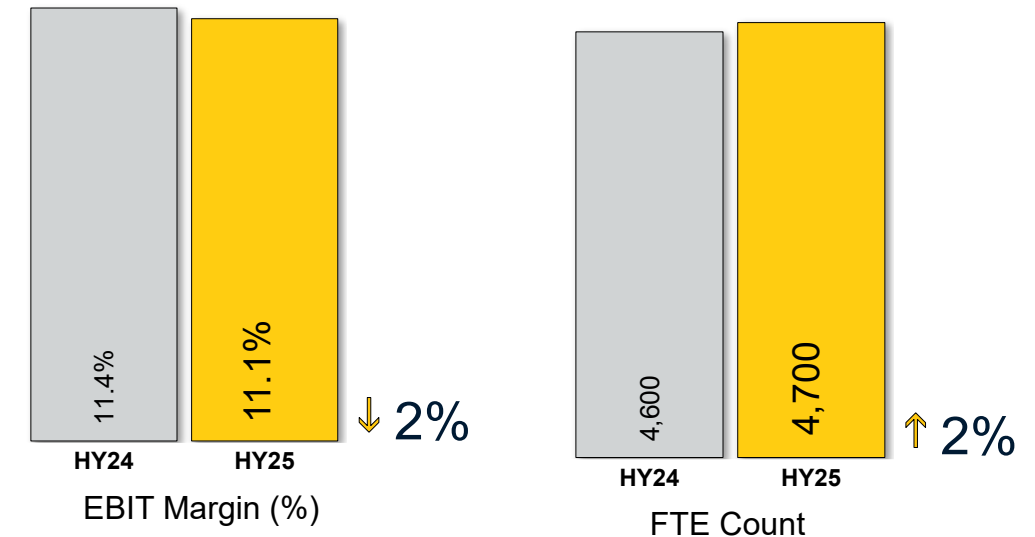
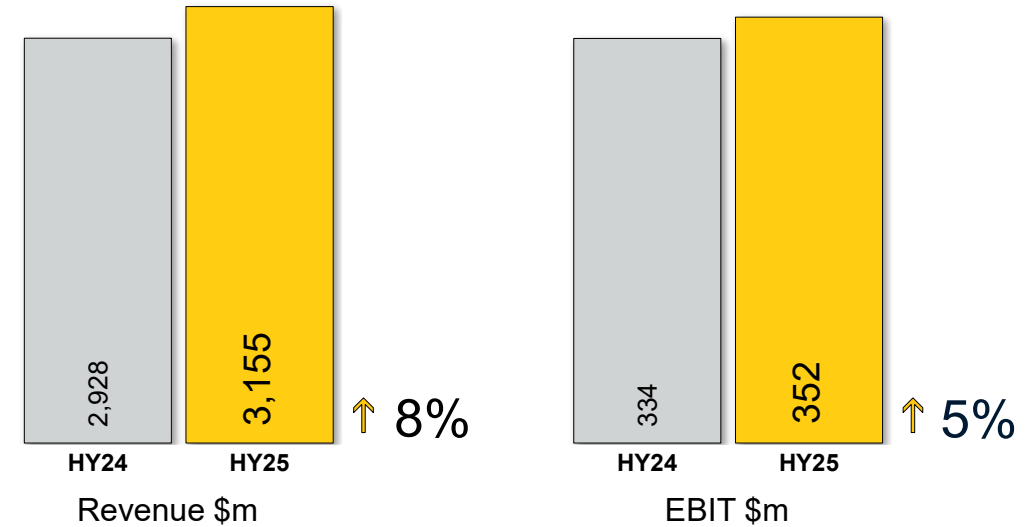
Caterpillar Competitive Advantage			Dealer Uniquely Placed to Support Customers		
Global dealer network with 156 independent dealers covering 190 countries with thousands of branches globally	Strong global manufacturing base with unsurpassed parts availability	Deep expertise in design and manufacture of earthmoving and construction equipment that will operate in the toughest environments	Dealers provide the deep local knowledge through long term customer relationships	Extensive technical expertise with a focus on ensuring maximum availability and productivity	Regional Caterpillar team partner with WesTrac and our onsite teams to support customer activity

Revenue and earnings growth continues

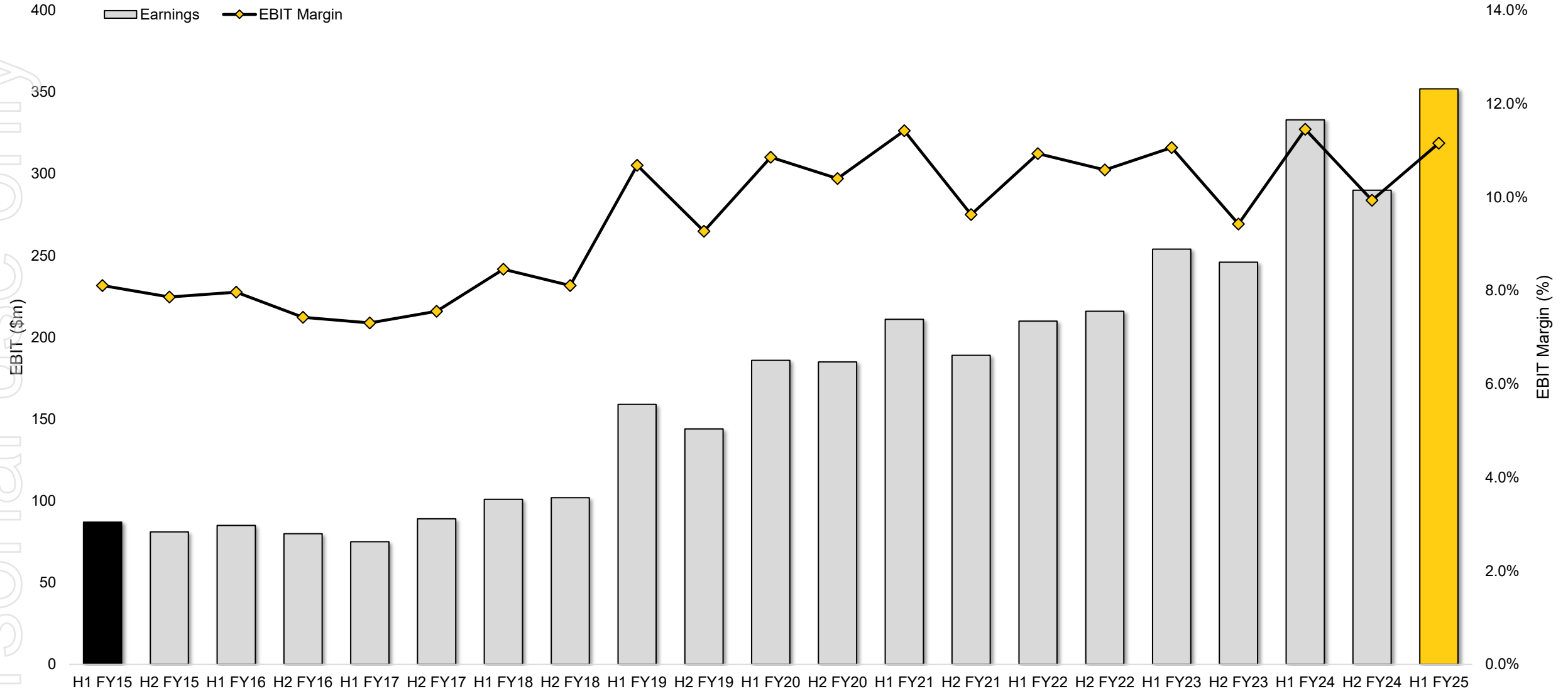
- Revenue and EBIT growth delivered against low-single digit parts price reduction effective, 1 July 2024
- Revenue of \$3.2b up 8%
- Capital sales of \$1.2b up 13%, Services of \$2.0b up 5%
- EBIT margin of 11.1%, down 28bp; component growth partially offsetting parts price reduction
- EBIT of \$352m up 5% on strong underlying customer demand and operating discipline

Operating cash and working capital management

- OCF of \$258m up 146% on stronger earnings and lower relative working capital build
- Working capital to LTM sales of 30%, down from 33%
- EBITDA cash conversion of 69% up from 29%



WesTrac EBIT and Margin History by Half

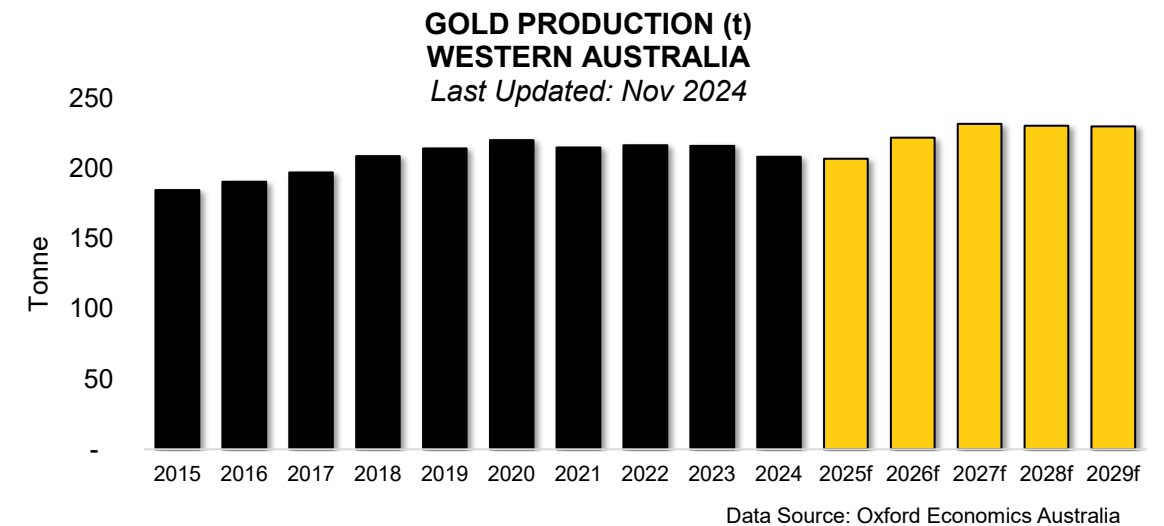
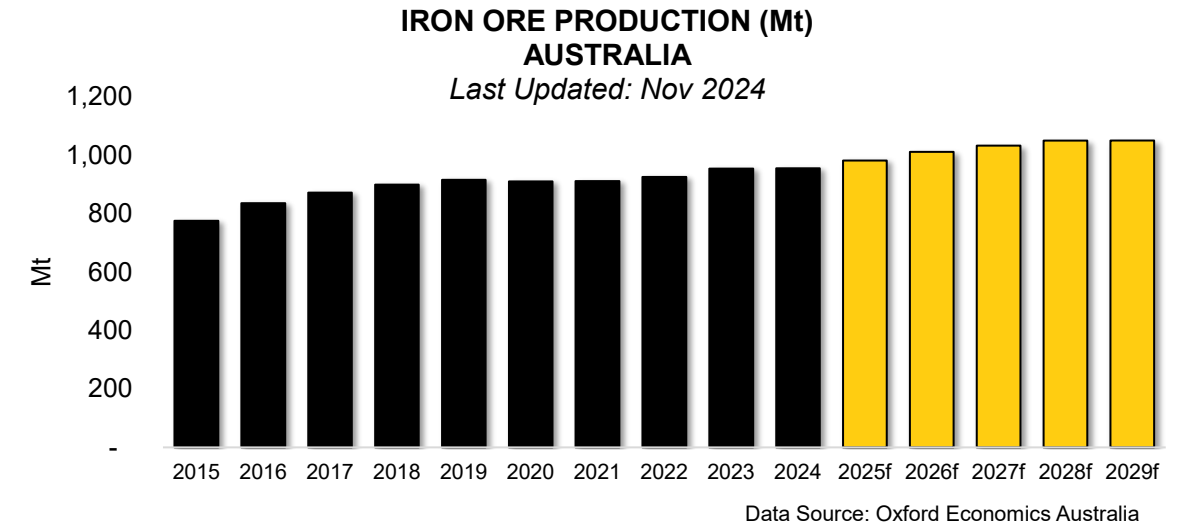


Resilient iron ore outlook

- WA iron ore production poised for further growth
- WesTrac customers typically low on the cost curve (cost per ton advantage)
- Committed greenfield and brownfield projects to support current production and future growth

Growing production outlook for gold

- Supported by industrial demand and position as a safe-haven asset
- Customer activity resilient in both open cut and underground mining
- Strong price environment
- Exploration activity outlook supports investment and production outlook

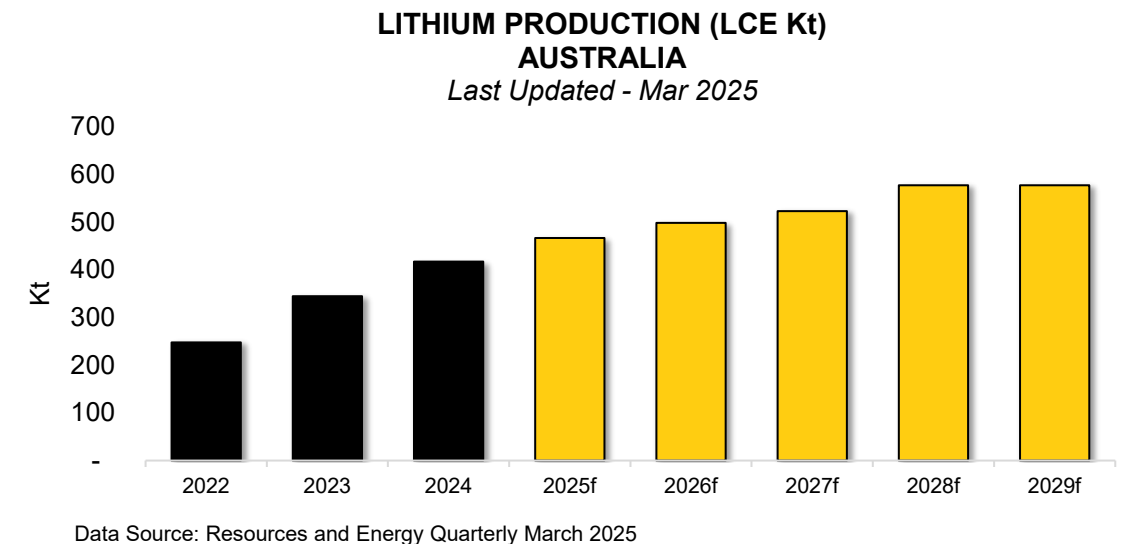
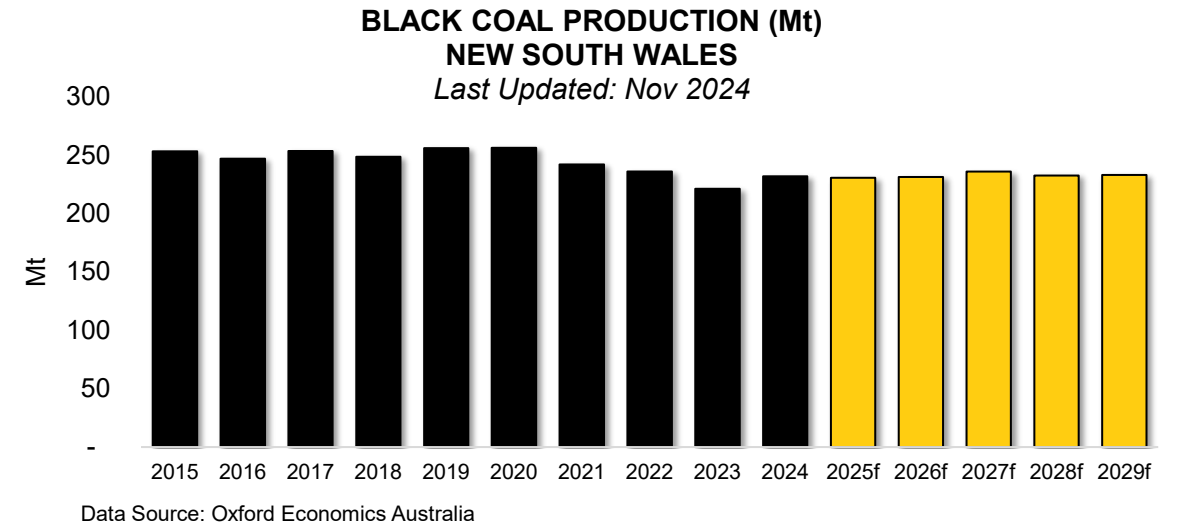


Robust thermal coal production

- Production outlook resilient, with strong demand for high quality NSW thermal coal
- NSW thermal coal miners typically low on the cost curve
- Continued requirement for aftermarket support

Global green energy transition

- Australia (WA) remains a strong player in the global lithium market
- Major WA investments have been made in lithium hydroxide manufacturing facilities
- Expected ongoing price volatility linked to supply and demand
- Lithium remains a long-term critical mineral for energy transition and batteries



Infrastructure momentum and growth drivers

- Next 7 years ~\$1.8t infrastructure activity pipeline
- 240kpa new homes needed to meet government targets
- Electrical infrastructure ramp-up expected FY26

Market dynamics

- Expecting stronger mix of smaller equipment for FY26 to support residential activity
- Next wave of mine rehabilitation activity expected around FY29 which requires larger equipment

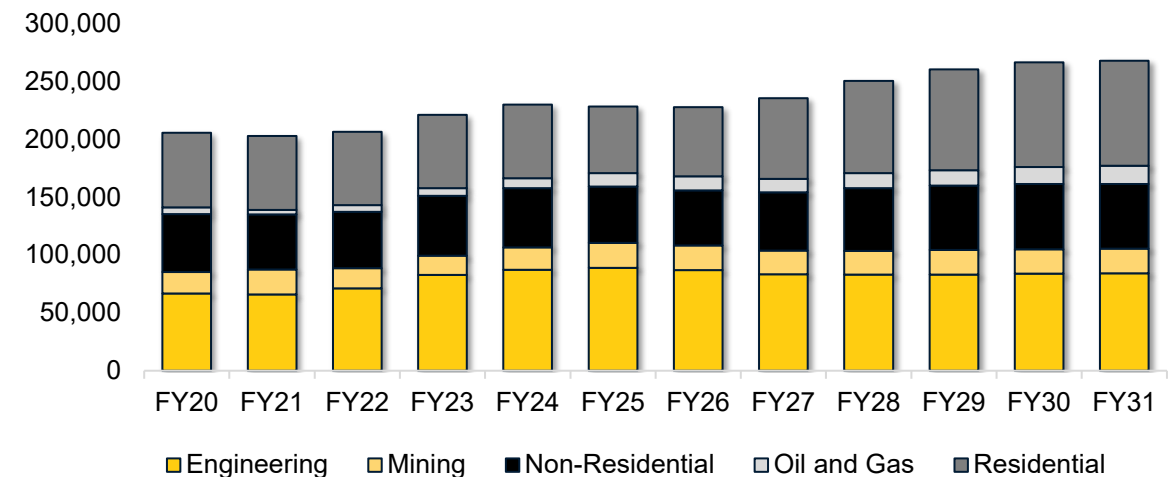
Future outlook

- Strong residential cycle expected beyond FY27, and recovery in commercial and industrial
- Medium-term outlook remains robust
- Global Construction and Infrastructure (“GCI”) market set for strong growth from FY27



Pictured above: Caterpillar 150 - 3D Mast-less grade control - All Wheel Drive Grader

Australian Infrastructure and Construction Spend (\$m)



Data Source: BIS Oxford Economics, Haver Analytics

Attraction and Retention strategy

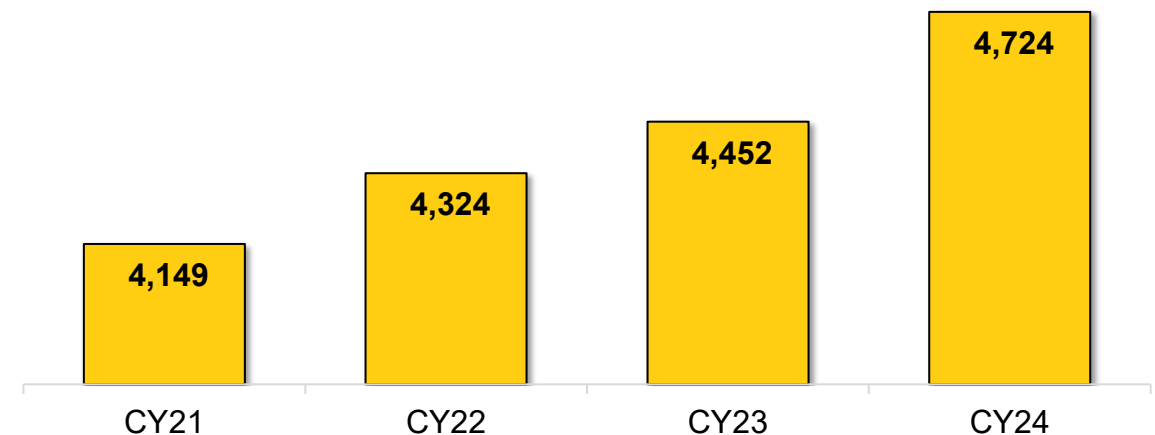
- Sustained improvements in health and safety
- Focus on skilled labour recruitment to support growth in trade and chargeable roles
- Recognised leader in technical skills development including battery / electrification
- Diversity and inclusion remain a strong focus with progress towards 25% female

Delivering industry-leading training

- Driving workforce capability through continuous training excellence and advanced facilities
- 2024 WA Training Award Winner, and 2024 Silver award, National Large Employer of the Year
- Winner of the Global Dealer Technician Award for the ANZI region and Dealer Top Apprentice Program
- Launched Caterpillar Technician Academy



TEAM MEMBER HEADCOUNT



Mining capital sales

- Key commodity production set to grow beyond 2030, driving long-term demand
- Mining strip ratios drives increased haulage activity
- Strong fleet investment, supported by aging fleet and committed resource projects
- Growing installed base supports services and rebuilds
- BHP life extension project progressed in 2024
 - 62 New 793NG trucks accelerated into current FY
 - 52 truck rebuilds from 2025 to 2026

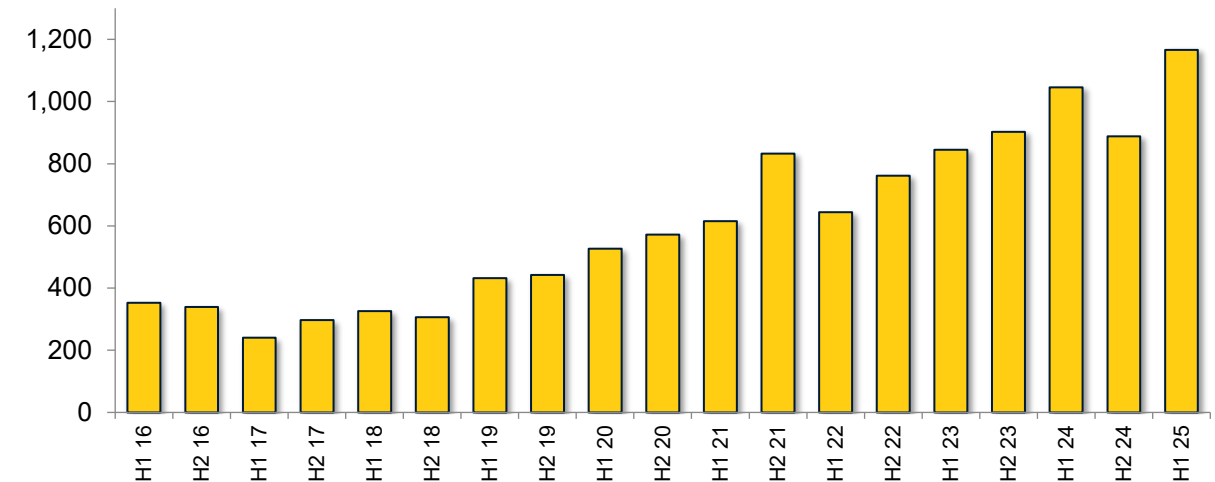
Construction capital sales – market shift

- Traditional mine site infrastructure work pivoting back towards traditional construction infrastructure
- Higher demand for lower-value units over high-capital mining GCI products



Pictured above: Caterpillar 789D Mining Truck

WesTrac Capital Sales by Half (\$m)



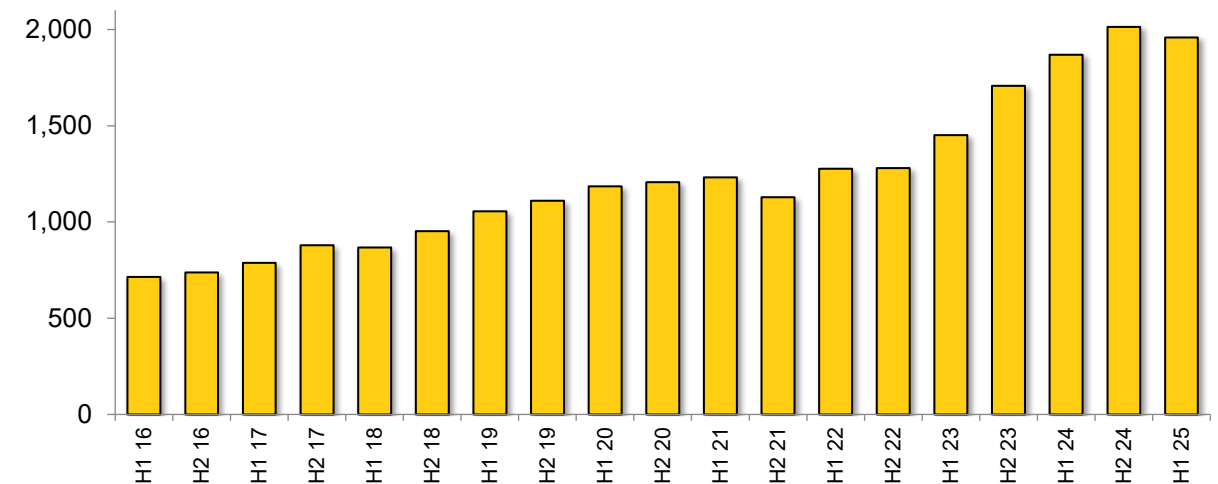
Leveraging our market-leading position

- HY25 Services revenue growth of 5%
- 10-year Services revenue CAGR of 11%
- Opportunity remains strong
 - Growing installed base
 - Ageing fleet
- Expanding rebuilds opportunity as customers look to manage capital and stretch machine lives
- Caterpillar equipment designed to be rebuilt



Pictured above: 793F Mining Truck

WesTrac Services Revenue by Half (\$m)



Resources Industries (RI)

Construction Industries (CI)

Total active machine population ~ 9000

Total active machine population ~ 41000



LARGE TRACK TYPE TRACTOR

~2900



LARGE MINING TRUCK

~2800



ENGINES

~10000



MEDIUM TRACK TYPE TRACTOR

~4600



MOTOR GRADER

~5800



LARGE EXCAVATOR

~2800



LARGE WHEEL LOADER / DOZER

~1700



MEDIUM EXCAVATOR

~3600



MEDIUM WHEEL LOADER

~5800



SOIL COMPACTOR

~3600



HYDRAULIC MINING SHOVEL

~170



COMPACTOR

~1600



BACKHOE LOADER

~1600



ARTICULATED DUMP TRUCK

~2200



WHEEL TRACTOR SCRAPER

~1500



QUARRY AND CONSTRUCTION TRUCKS

~2100



TRACK TYPE LOADER

~600

Machine population trends

- Strong population growth and average fleet age

Fleet aging drivers

- 2009-2014 fleet approaching rebuild / replace window
- Fleet decisions linked to mine life approvals
- Increased capital discipline

Mining versus construction

- Mining remains steady
- Growth in Heavy Construction and increased replacement costs creating additional opportunities

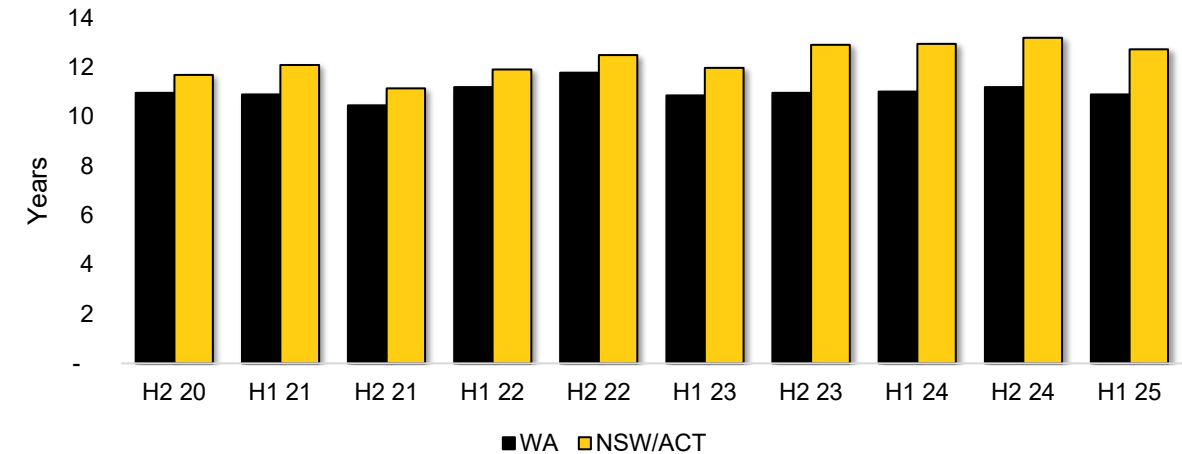
Component demand

- Driven by age, active status, operational hours

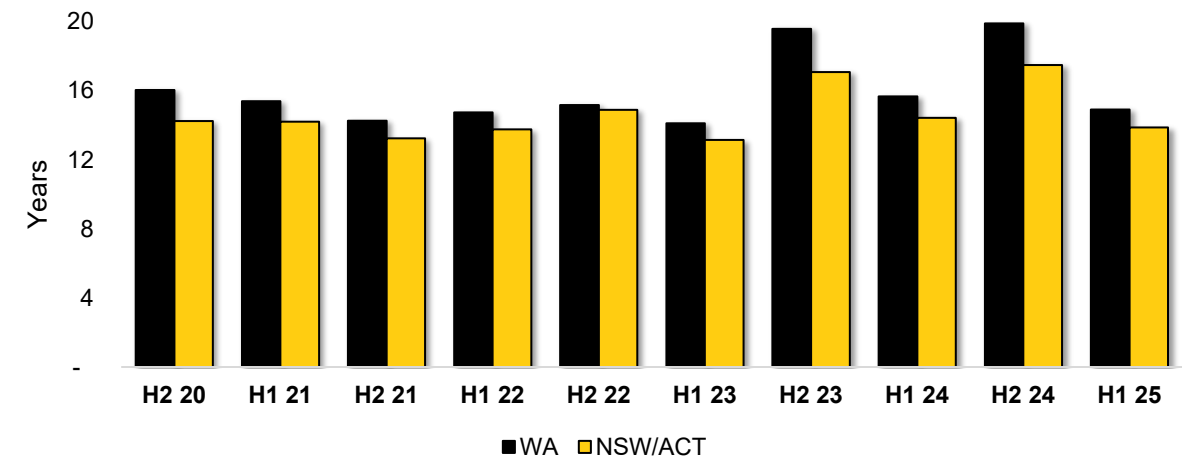
Rebuild Market Shift

- Stretching lives as an efficient use of capital and a bridge prior to electrification

Average Age of Installed Base - Mining (Years)



Average Age of Installed Base - Non-Mining (Years)



Supports ongoing demand for parts and services

- **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



Disciplined focus on Operational Excellence

- Unlocking productivity through train to task, automation and supporting technologies
- Ensuring right part, right place, right time

Digital transformation and data intelligence

- Increase workflow velocity
- Optimise inventory and maximise sales opportunity

Branch footprint

- Focused on managing cost structures
- Delivering outstanding customer support

Streamlined in-house processes

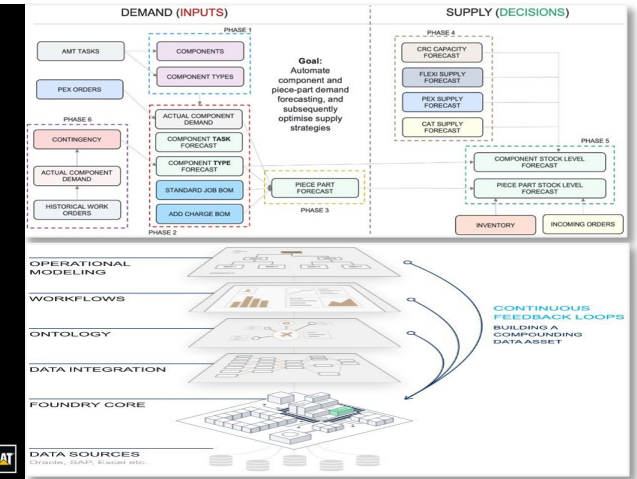
- Improve recoverability and margin
- Reduce waste, lean six sigma



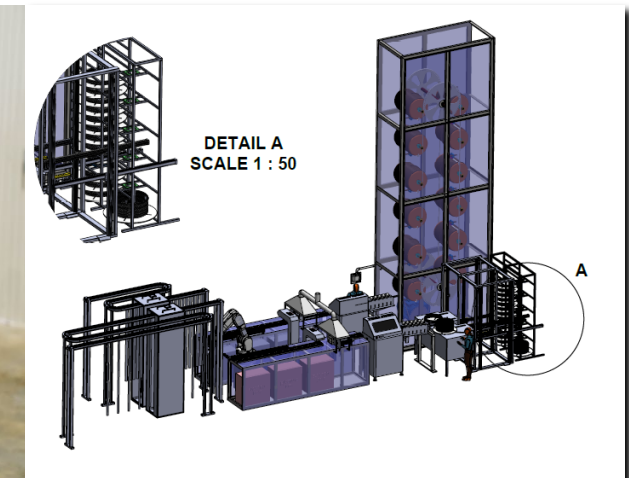
Pictured: Robots at Parts Warehouse Tomago, NSW

Redefining operational excellence to strengthen revenue

- Key foundational gaps closed
- Integrated Dealer Solution (IDS) with modern user interface provides
 - Faster workflows, enhanced customer insights
 - Better transparency
- Palantir Foundry optimising service operations
 - Boosted Parts Exchange throughput
 - Reduced time-to-invoicing
- Further opportunities include:
 - End-to-end component supply chain management
 - Tackling labour, parts, cores constraints
- Scaling automated hose building solution
 - Consistent quality, safer workspaces
 - Reduced labour costs



Palantir Foundry Digital Twin



Hose Cutting Automation

Supporting our customers' sustainability goals

- Next Generation products provide a pathway to carbon reductions
- First trial battery mining trucks now in territory
- WesTrac Sustainability Badge identifies more sustainable equipment and technology options
- Key role in supporting 'Circular Economy': Parts and machine rebuilds

HY25 ESG initiatives

- Eight facilities equipped with solar panels
- Transitioning internal fleet vehicles to hybrid/EVs
- Reducing waste sent to landfill
- New facilities at Collie Technology Training Centre can support future of sustainable industry practices



Battery Electric Truck (BET)

- First BET arrived September 2024
- Assembled, commissioned and in Collie for testing
- First Early Learner 793 will go to BHP Jimblebar Mine in the Pilbara region of WA
- Expect 2028/2029 BET production to be available

New revenue streams

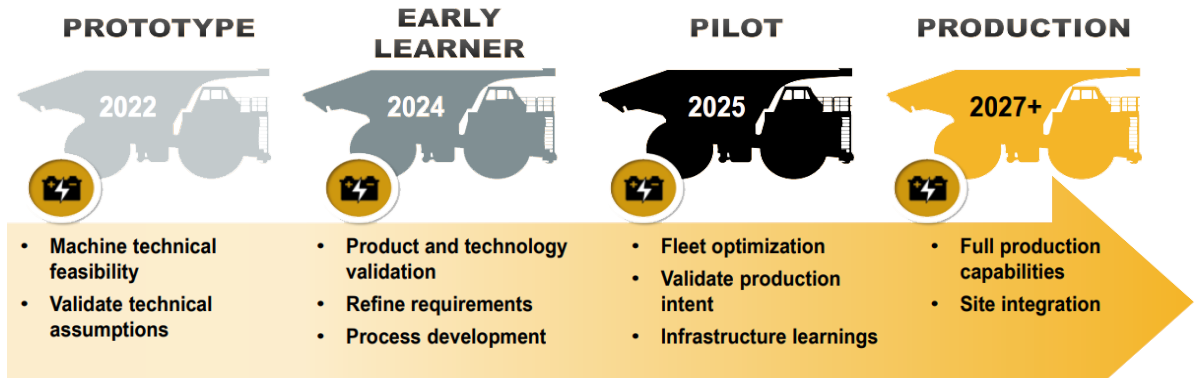
- Charging systems, battery storage, transport and electrical maintenance
- Energy management solutions
- Expansion of existing suite of technology products including Minestar

Caterpillar Dynamic Energy Transfer (DET)

- Under development allowing hybrid / battery machines to be fast charged whilst in motion

793 large mining truck early learner

Battery Electric Mining Truck Accelerated Development Strategy
Close collaboration with customers **Current Stage**



Pictured above: Battery 793XE Early Learner Mining Truck

Delivering efficient, sustainable value for all stakeholders



Unlocking aftermarket opportunities



Digital and automation excellence



Expanding market share with disciplined financial management



Scalable and efficient systems and processes



Customer-centric solutions to maintain market share and loyalty



Sales funnel management and competitive quotations to grow market share



Pictured: 6060 Hydraulic Mining Shovel



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Boral

Vik Bansal, Boral CEO



21st May 2025

Our business

- Scale & Scope, Integrated Network, Industry Value Drivers
- Strategic Alignment – Boral Way

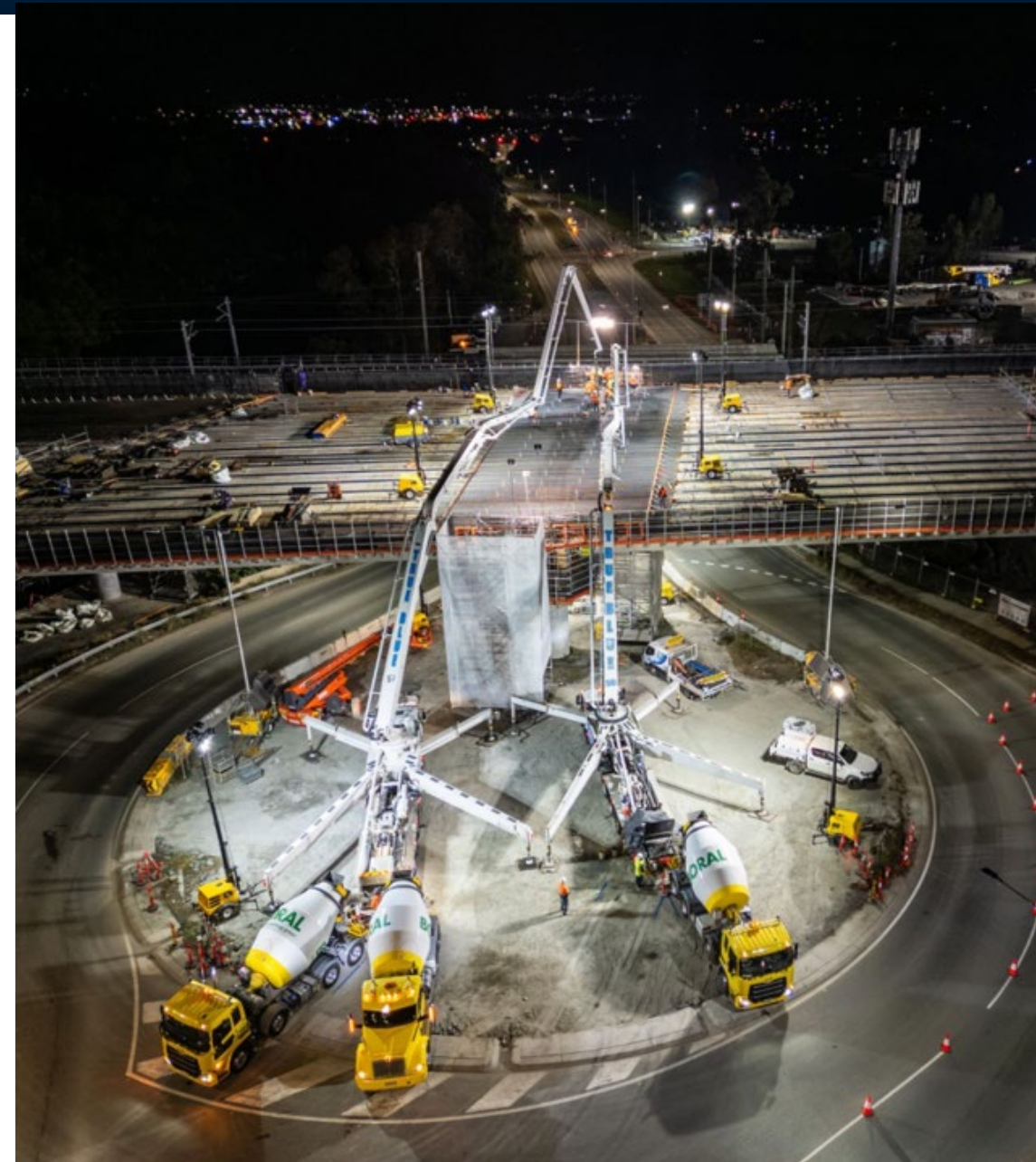
PEMAF framework

- People
- Environment
- Markets
- Assets
- Financials

Property

- Key Surplus Property Assets

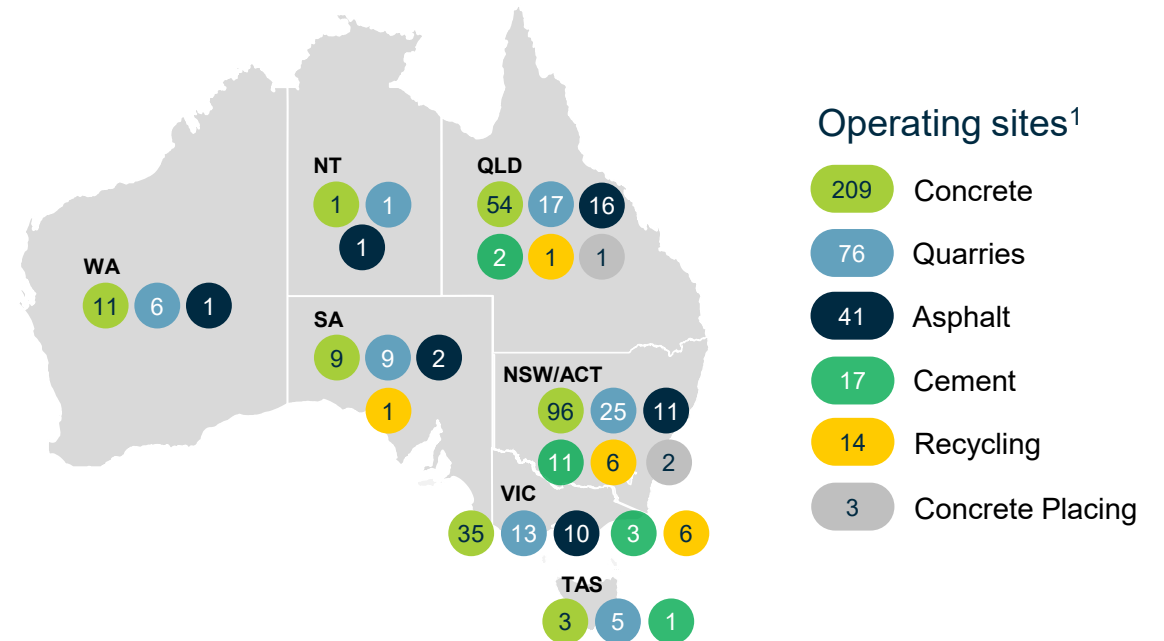
Next 12 months focus



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

- ~360 operating sites¹
- ~7,500 employees and contractors²
- ~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

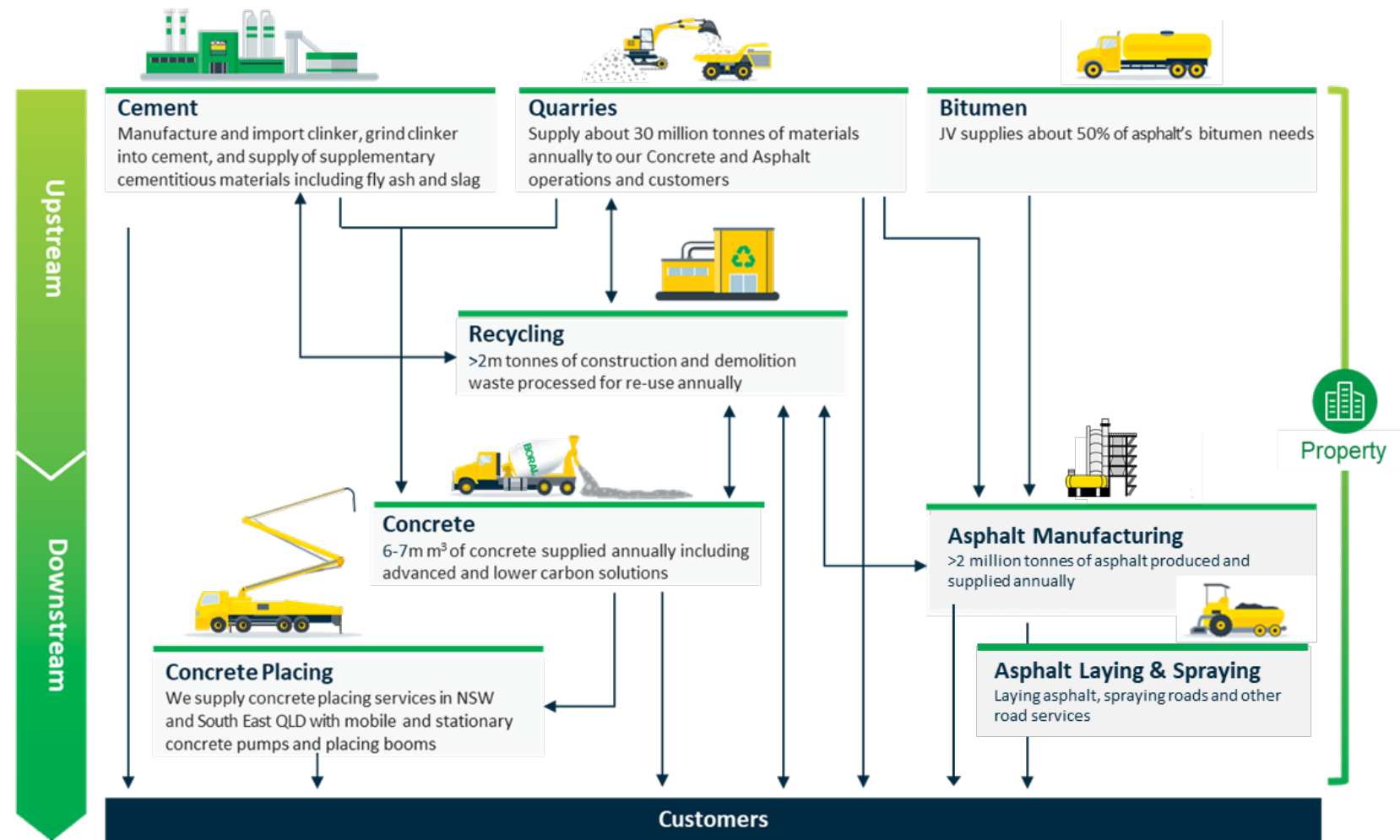
- A rich **legacy** founded in **1946**
- **Integrated network** provides competitive advantage
- Strategy to **strengthen and grow the core**
- Diverse **revenue base** – by region, product, customer
- **Prized upstream assets**, extensive downstream footprint



1. Operating sites include transport, fly ash, depots and JV sites as at 30 June 2024
 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



Industry value drivers are captured and aligned with our “Good to Great” strategic plan

		Strategy Alignment					Opportunity
		P	E	M	A	F	
Integrated network	<ul style="list-style-type: none"> Degree of vertical integration between upstream and downstream assets within a region Securing positions to leverage strategic moat 			✓	✓	✓	
Upstream assets	<ul style="list-style-type: none"> Quality and period of life in upstream infrastructure assets Scarcity of assets and high barriers to entry 			✓	✓	✓	
Downstream assets	<ul style="list-style-type: none"> Downstream asset footprint in close proximity to customers Complexity of variable offer to meet customer needs - people, processes, speed and systems 			✓	✓	✓	
Customer loyalty	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	✓	✓	✓	✓	✓	

* PEMA F – People, Environment, Markets, Assets, Financials

Larger potential

Lower potential

Personal use only

A diverse CEO-1 team with deep sectorial and industrial experience

CEO & Managing Director
Vik Bansal



Head of ASSETS & Capital Projects
Paul Young



- Value Creators
- Value Enablers
- Value Protectors

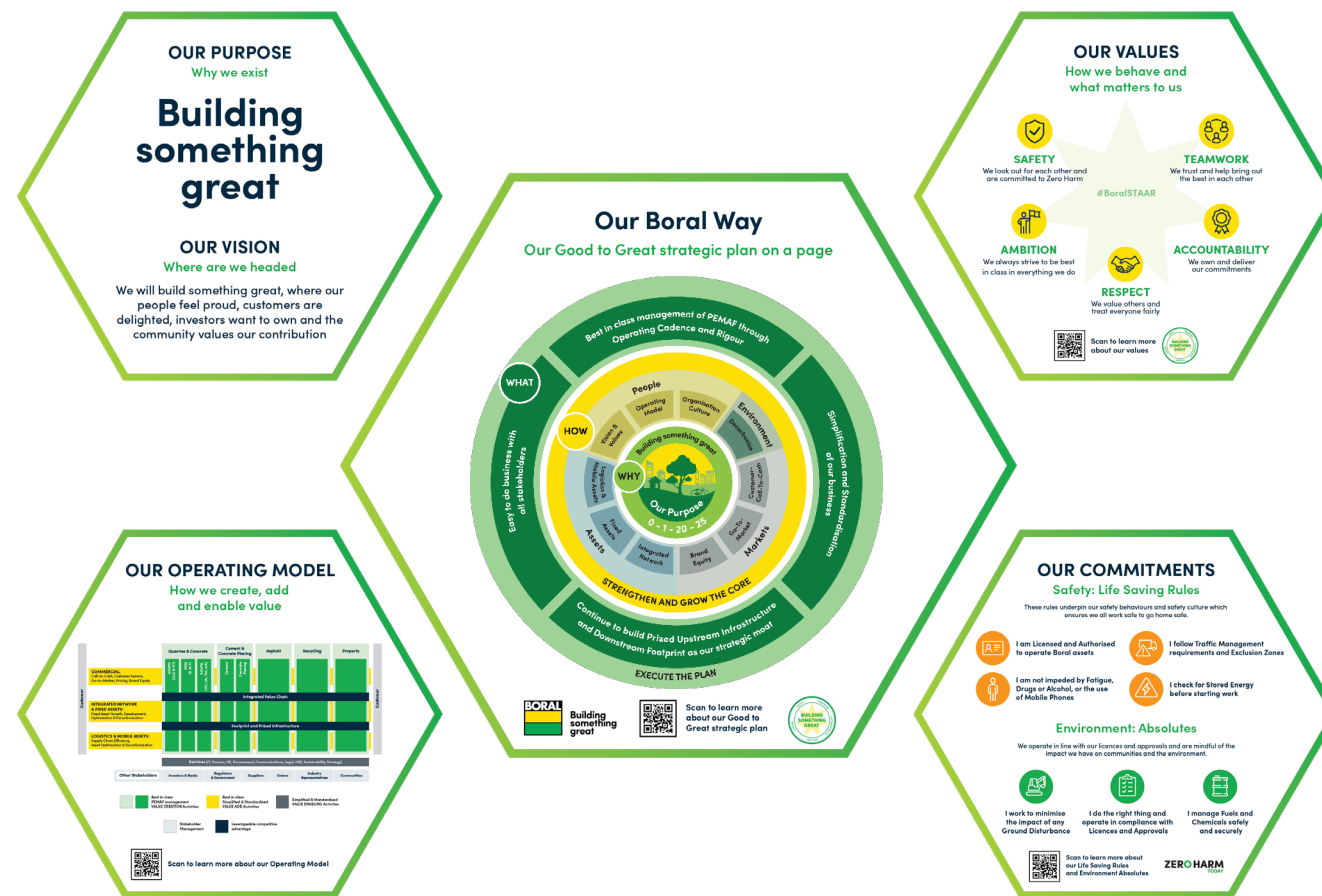
- Senior leadership experience in heavy industry and operations
- Understand vertical integration and drivers to fully monetise
- Deep logistics, supply chain and construction background

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Our Boral Way strategy is based on the PEMAFA (People, Environment, Markets, Assets, Financials) pillars with a strong alignment and execution focus

- We are progressively implementing our “**Good to Great**” (G2G) strategic plan.
- “**Our Boral Way**” is our business strategic alignment tool, capturing the strategic plan on a page.
- The new **Operating Model** has provided clarity, alignment and accountability for our people and teams, to optimise their potential and the delivery of the strategy.
- We are also putting additional scaffolding around our **Operating Cadence**, articulating the construct of how we operate the business.
- **PEMAFA Balanced Scorecard** is providing the focus as we monitor and track our progress across all elements of PEMAFA
- One of our greatest opportunities is to continue to improve our **culture of execution and accountability**.

Boral Way – “our strategy on a page”



PEMAF framework supports standardisation and simplification, and shapes our strategic priorities



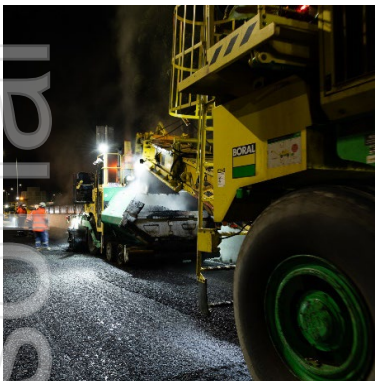
People

- Our Purpose & Values
- Workforce health, safety & wellbeing
- Leadership & development
- Operating Model & Cadence
- Engagement & Culture



Environment

- Decarbonisation
- Environmental stewardship
- Circular economy participation
- Energy & water efficiency



Markets

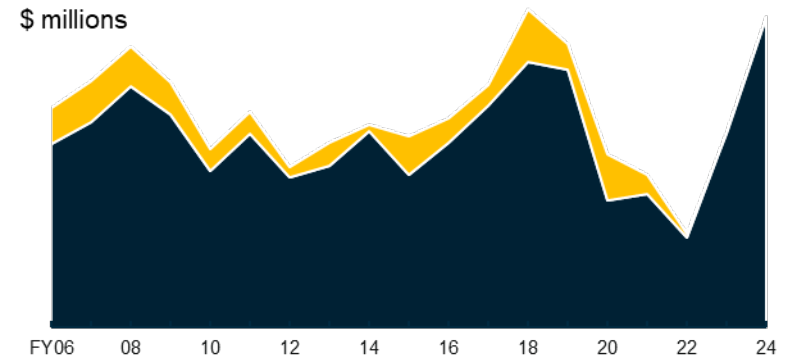
- Customer Call-to-Cash cycle
- Go-to-Market strategy
- Brand Equity



Assets

- Vertically Integrated Network
- Leveraging our 'prized' assets
- 'SCROA' across fixed & mobile assets
- Network logistics

EBIT FY06 to FY24
\$ millions



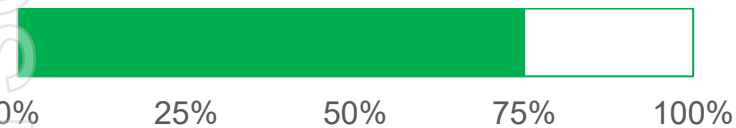
Financials (outcomes)

- Volume, Price, Cost and Cash focus
- Margin expansion at all levels
- Disciplined capital allocation
- Higher Returns on Invested Capital

A relentless focus on safety, leadership and culture

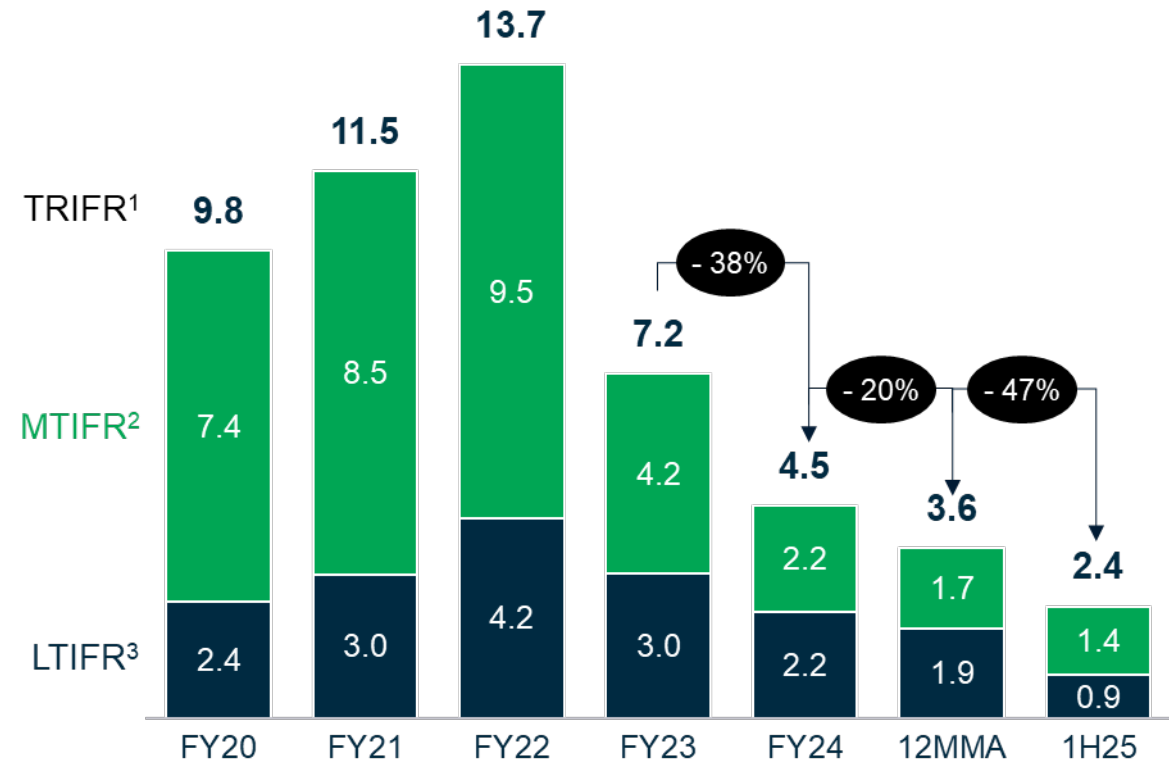
- **Safety** performance is improving, however Zero Harm remains our key goal.
- Our organisational **culture** improvements will be contributing to our safety performance.
- Healthy employee participation of 92% in all-employee survey up from 82% - **engagement** score steady at 65%.
- Developing future leaders for the business through a structured **leadership** framework and programs.
- Building the scaffolding around our **Operating Model** and **Cadence**.
- Increasingly the **variabilisation** of our cost base to be more efficient through cycle.

'People' overall progress



Boral Safety performance

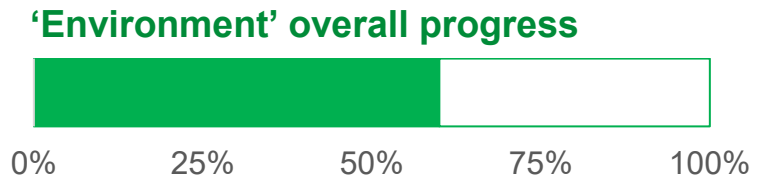
Total recordable injury frequency rate (TRIFR)



1. TRIFR: Total Recordable Incident Frequency Rate
 2. MTIFR: Medical Treatment Injury Frequency Rate
 3. LTIFR: Lost Time Injury Frequency Rate
 12MMA: 12-month moving average (to 31 Dec 24)

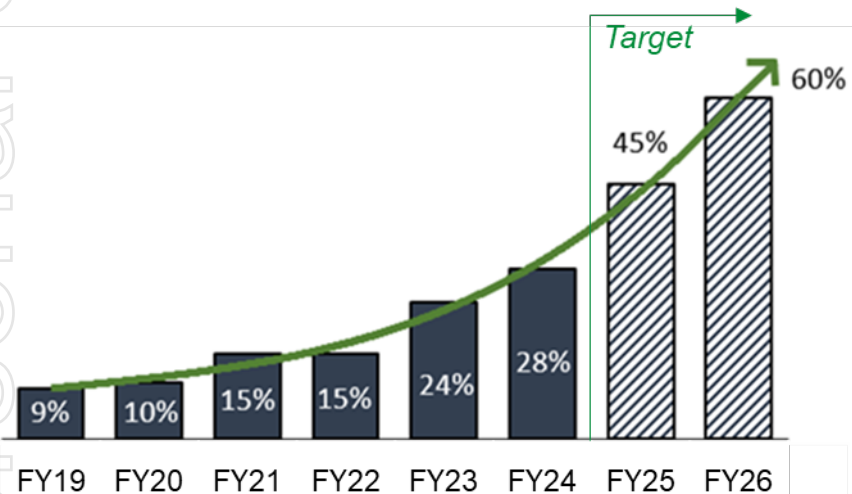
We have a clear roadmap to drive the key carbon emission programs and meet customer demands

- **Renewable energy:** solar Power Purchase Agreement
- **Alternative fuel program:** solid waste derived fuel replacement
- **Emissions reduction in cement:** use of slag and other materials
- **Kiln feed optimisation:** Berrima kiln alternative raw materials (\$24.5m Federal Govt. Grant secured)
- **Lower carbon concrete & asphalt:** supporting customer demand
- **Circular economy:** grow recycled C&D materials



Reducing emissions and reducing fuel costs

Alternative fuel use rate



Securing customer sustainability, engineering and architectural goals

Lower carbon concrete

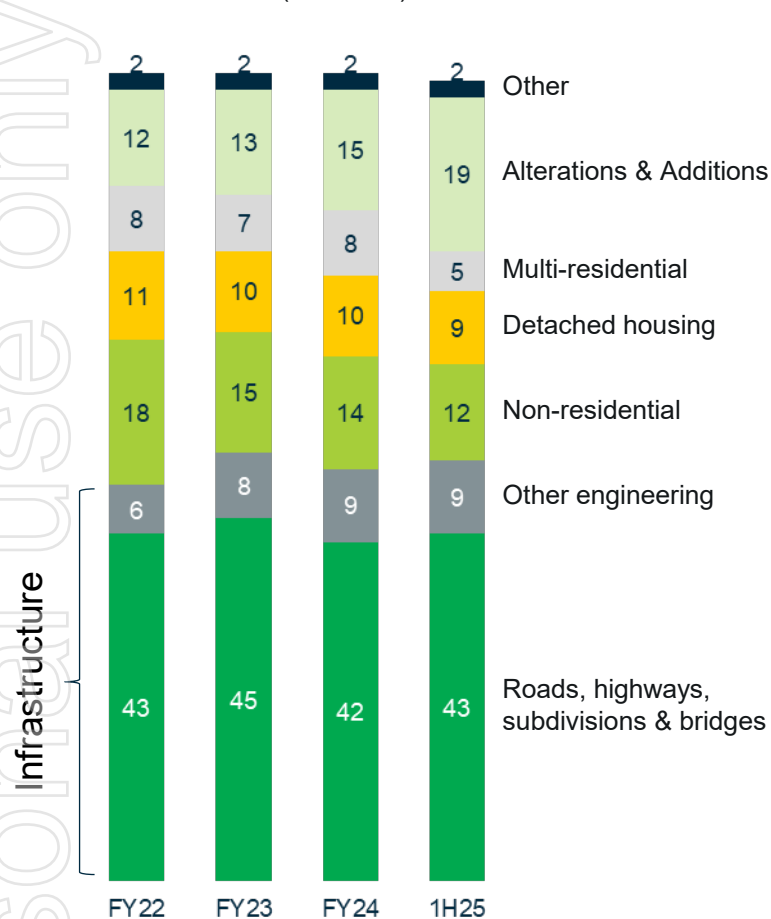
● = capability



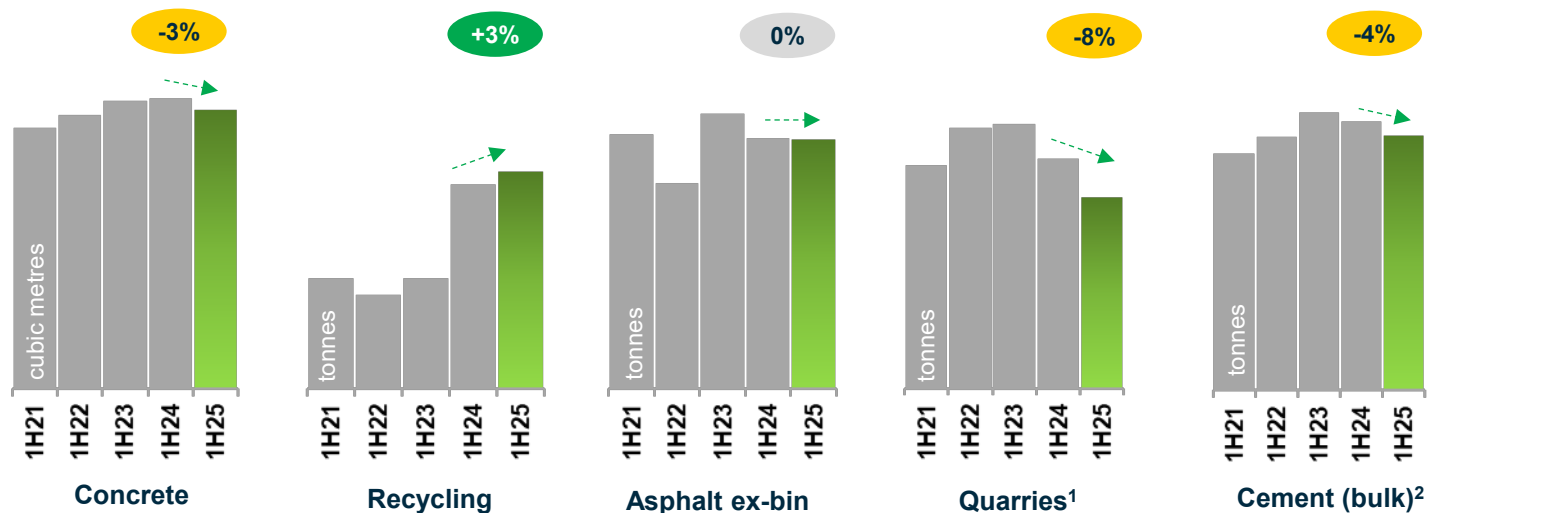
	ENVIROCRETE®	ENVIROCRETE® PLUS	ENVISIA®
Environmental properties			
Reduction in Portland cement	~30%	~50%	~60%
Reduction in embodied carbon	● ●	● ● ●	● ● ● ●
Engineering and durability properties			
Drying shrinkage	●	● ● ●	● ● ● ●
Durability in marine enviro.	● ●	● ● ●	● ● ● ●

Volumes reflect changes in market segmentation whilst price realisation remains strong

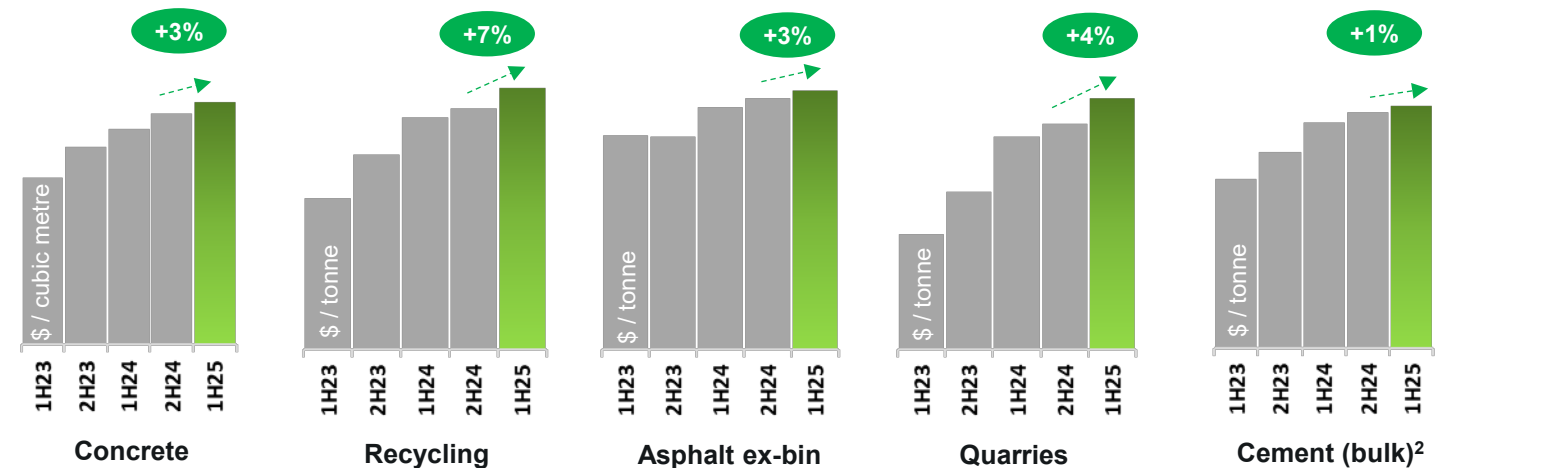
Boral revenue by segment
FY22 – 1H25 (% of total)



Boral external volume trends



Boral price trends



1. Quarry volume adjusted for Deer Park

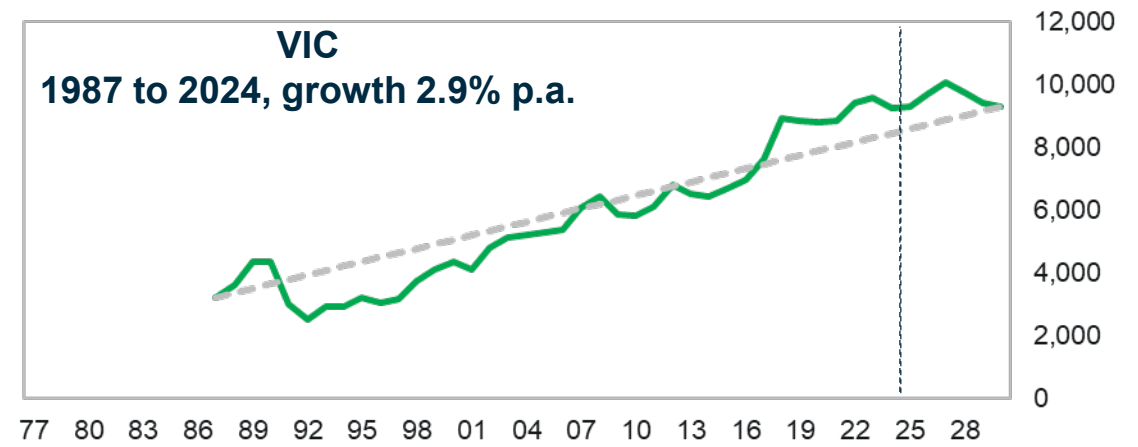
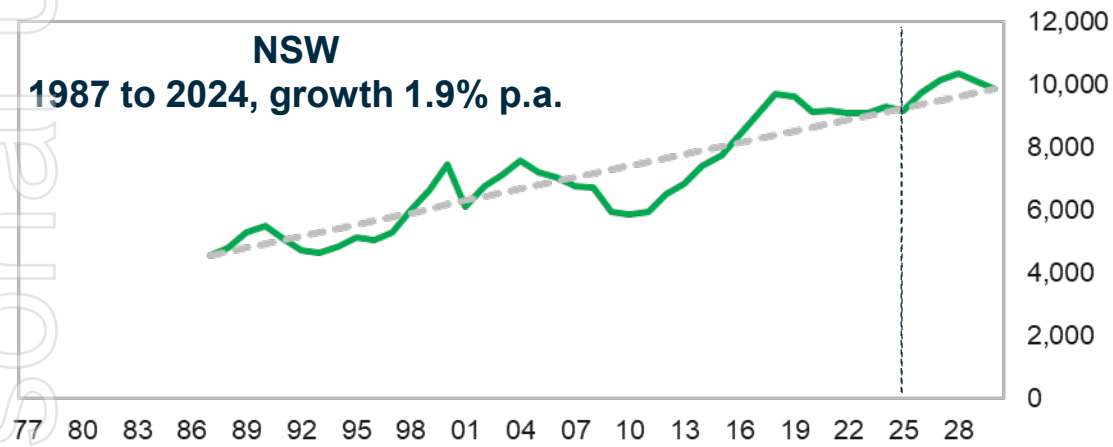
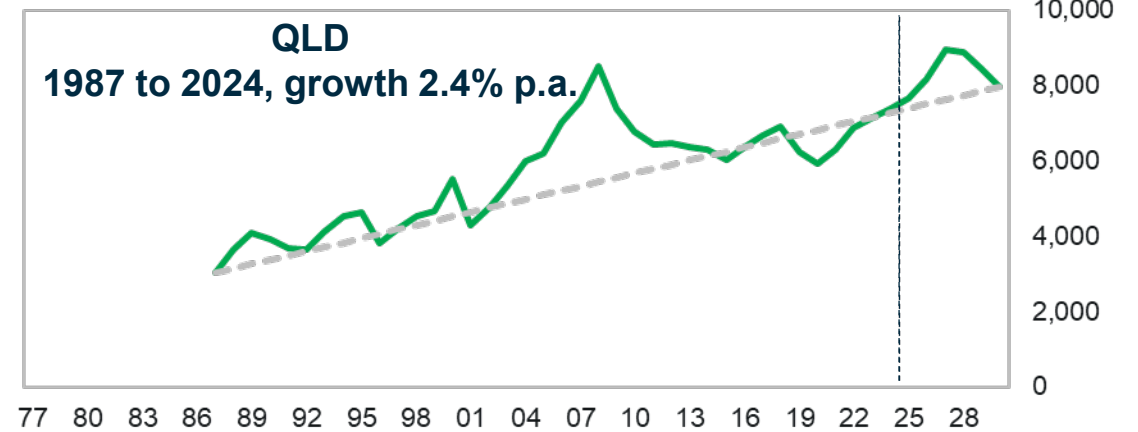
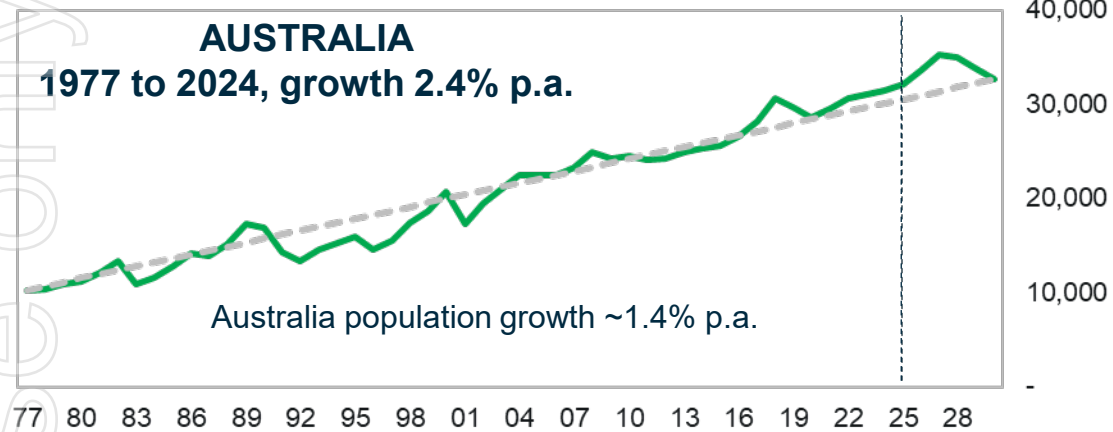
2. Cement (bulk) – External only

3. Note: Volumes based on comparable half year periods and Prices on consecutive periods for trends

Long Run Concrete volumes in Australia have grown at a rate of 2.4% p.a. from 1977 to 2024

Long run premixed concrete demand

000s cubic metres



Source: Macromonitor and Boral analysis

Implementing significant improvements to our customer journey

Personalisation only
 Boral
 SGH

Customer Relationship Management

Single view of customer, consolidated view of interactions, all touchpoints

- Improved customer onboarding and price quote, with single view of customer interactions.

Customer Service Excellence

Maintain a consistent, high-quality experience through reliable service

- Sustain GOS performance and improve First-Time-Right (FTR) service quality reducing disputes, dumped loads. Enhanced real time order & delivery comms.

Customer Delivery Experience

Improve DOT and supply chain reliability to enhance satisfaction and retention

- Lift DOT performance, reduce operational disruptions (breakdowns, stockouts) and improve customer usage of digital real time truck tracking tools.

Customer Digital Self Service

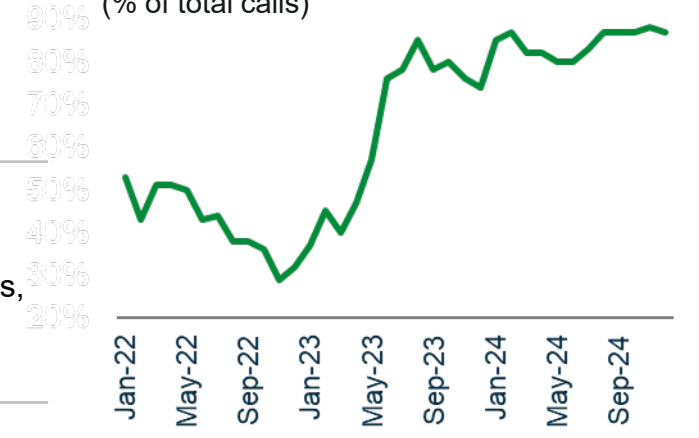
Enhance digital channels to improve self service and omni channel experience

- Upgrade Boral Connects platform to mobile and desktop functionality. Simplify and standardise digital customer orders, dockets and testing reports.

Concrete Grade of Service (GOS)

Jan 2022 to Dec 2024

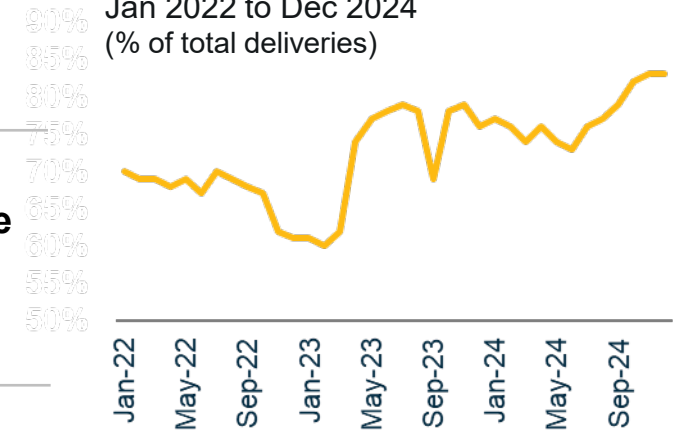
(% of total calls)



Concrete Delivery on Time (DOT)

Jan 2022 to Dec 2024

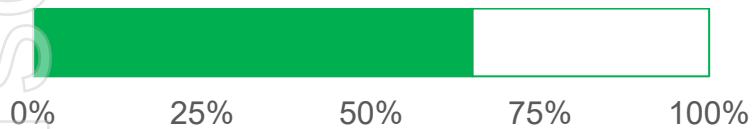
(% of total deliveries)



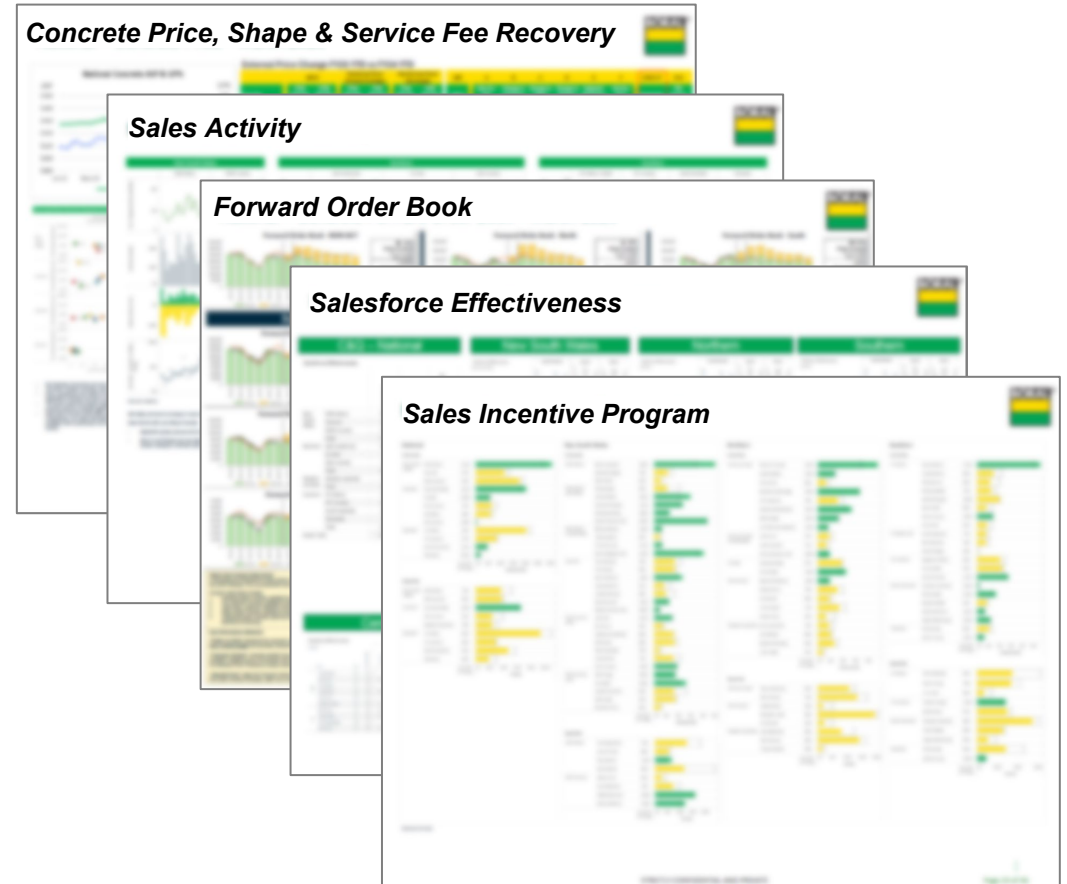
Building commercial rigour with a focus on capabilities and key metrics

- A more sophisticated approach in our **go-to-market** is optimising segmentation and margin capture.
- **Sales productivity** improvements delivering as we shift our focus and our ‘Hunter’ vs ‘Farmer’ model.
- Building **sales team capabilities** to support our new sales approach.
- Continuing to rebuild our **brand equity** through customer service, clever go-to-market and digital awareness.

‘Markets’ overall progress



Constant focus on the key go-to-market metrics



Upgrading and extending upstream and downstream positions to maintain leadership positions

Cement



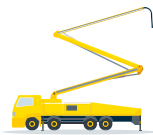
- ✓ Geelong VIC cement facility operational
- ✓ Tarong QLD fly ash facility operational
- ✓ Berrima NSW chlorine bypass upgrade for waste fuels
- Marulan NSW limestone crushing plant upgrade
- Fly ash silo upgrades (various)
- Berrima NSW kiln feed optimisation

Concrete

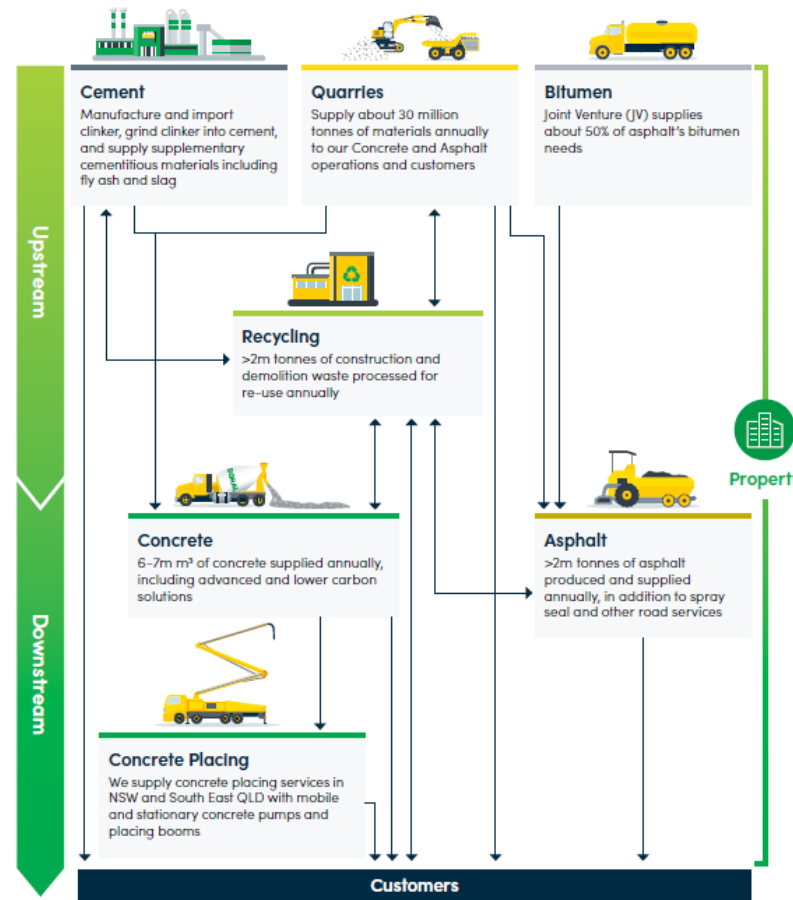


- ✓ Badgerys Creek NSW land acquisition
- ✓ West Gosford NSW plant upgrade
- ✓ West Burleigh QLD plant upgrade
- ✓ Montrose VIC plant upgrade
- ✓ Mobile project plants NSW Sydney Metro
- ✓ Wallan Concrete VIC acquisition
- Botany NSW plant upgrade
- St Peters NSW plant upgrade

Concrete Placing



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



* Volumes are based on 5 year averages

Quarries



- ✓ Dunmore NSW hard rock reserves acquisition
- ✓ Hillview VIC sand acquisition
- ✓ Secured >230mt of quarry reserves since 2022
- ✓ Booyal Quarries QLD acquisition
- ✓ Culcairn VIC freehold land acquired
- ✓ Sand Supplies VIC acquisition
- ✓ Purga QLD adjacent land
- Dunmore NSW sand expansion
- Townsville QLD plant replacement
- West Burleigh QLD upgrade

Recycling



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

Asphalt



- ✓ Deer Park & Moolap VIC RAP* upgrades
- ✓ Toowoomba QLD bitumen tank upgrade
- ✓ Townsville QLD plant upgrade
- ✓ Mobile project plant Coffs Harbour NSW
- Asphalt plant upgrades QLD

*RAP = recycled asphalt pavement

✓ Delivered ○ WIP

In addition to making value adding investments across the integrated network, we have since 2022 reduced the EBIT impact of loss making "drag" sites by ~68% through a range of revenue and cost initiatives specific to the individual sites.

Completing strategic acquisitions to improve and build long term network positions

Sand Supplies VIC



- Sand quarry business acquired for concrete and asphalt input supply.
- Two quarries ~100km south-east of Melbourne VIC.
- High-quality and well-established with significant sand reserves.
- Integrated downstream supply.

Culcairn NSW



- Hard rock quarry land acquisition extending life 20+ years.
- Freehold land ~110 hectares at Culcairn NSW.
- Long term high-quality rock that Boral has operated for +25 years, which had only ~5 years remaining.
- Integrated downstream supply.

Purga QLD



- Hard rock quarry adjacent land adds new rock resource.
- Well-located, high-quality quarry to continue supplying the growing Brisbane west region.
- Boral operated site for 20+ years, existing rock almost depleted.
- Integrated downstream supply.

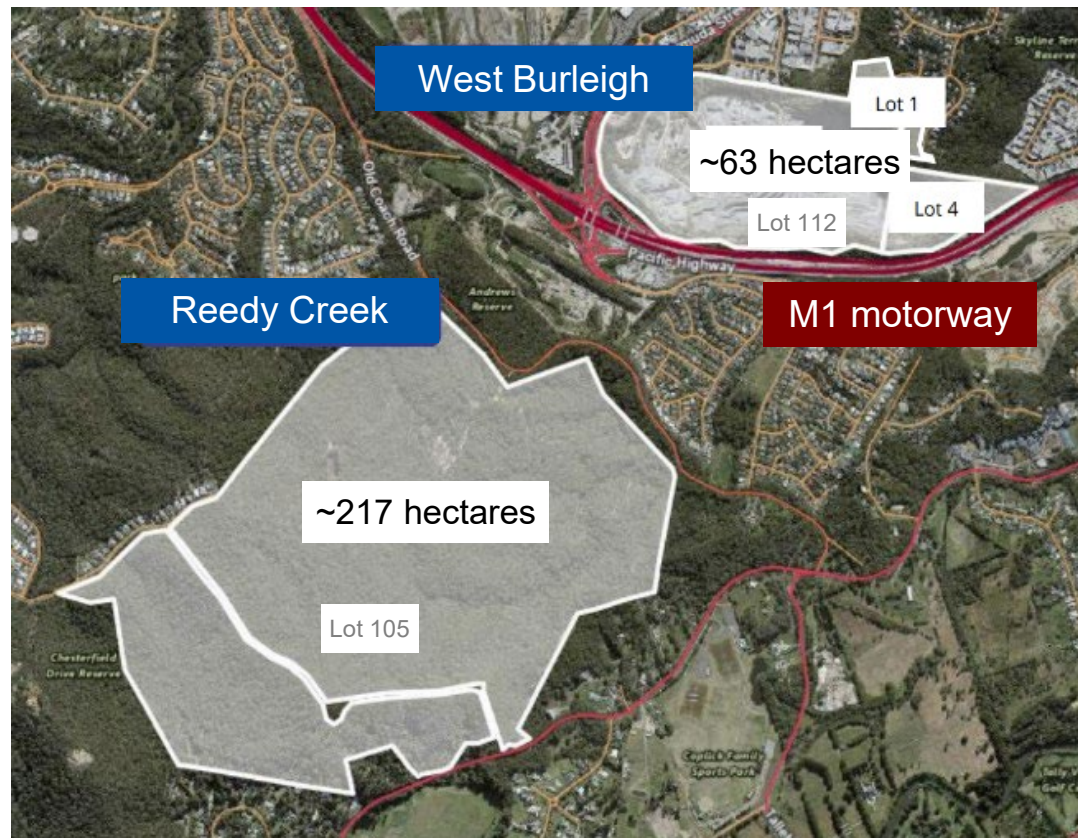
Booyal QLD



- Hard rock quarry business acquired, high quality and well-established.
- Freehold land ~75 hectares, 60km south-west of Bundaberg QLD.
- Full range of products, supplying integrated downstream operations.

We have a solution to the growth challenge facing the Gold Coast with two critical infrastructure projects at Boral's Reedy Creek and West Burleigh sites

- West Burleigh supplying up to 1.2mt of quarry materials to the Gold Coast with medium-term rock reserves
- Reedy Creek land with significant un-developed rock resource



West Burleigh - providing critical waste infrastructure

- Reduces reliance on the City's diminishing landfill airspace.
- Rehabilitates the existing void at West Burleigh Quarry through the disposal of construction waste (non-organic waste) to create a safe and stable landform in a timely manner.
- Avoids the need to transport construction waste elsewhere at significant congestion and environmental costs.
- Positively contribute to the Local and State Government's waste management strategies.

Reedy Creek - unlocking the State's "Key Resource Area 96"

- Maintains a continued supply of local quarry materials of up to 1.2 million tonnes annually in the southern Gold Coast area to meet the projected building and construction industry demand.
- Reduces the impact of an additional 31,000 truck movements on the M1.
- Reduces additional transport costs and maintains a competitive market, which has a nexus to housing delivery and affordability.

<http://www.reedycreekwestburleighprojects.com.au/>

Launching an overarching approach to Asset Management as part of our Boral Way

“SCROA” – *improving safety, compliance and performance, reducing costs per unit*

Safe – *ensure critical asset risks are managed and aligned with our Lifesaving Rules.*

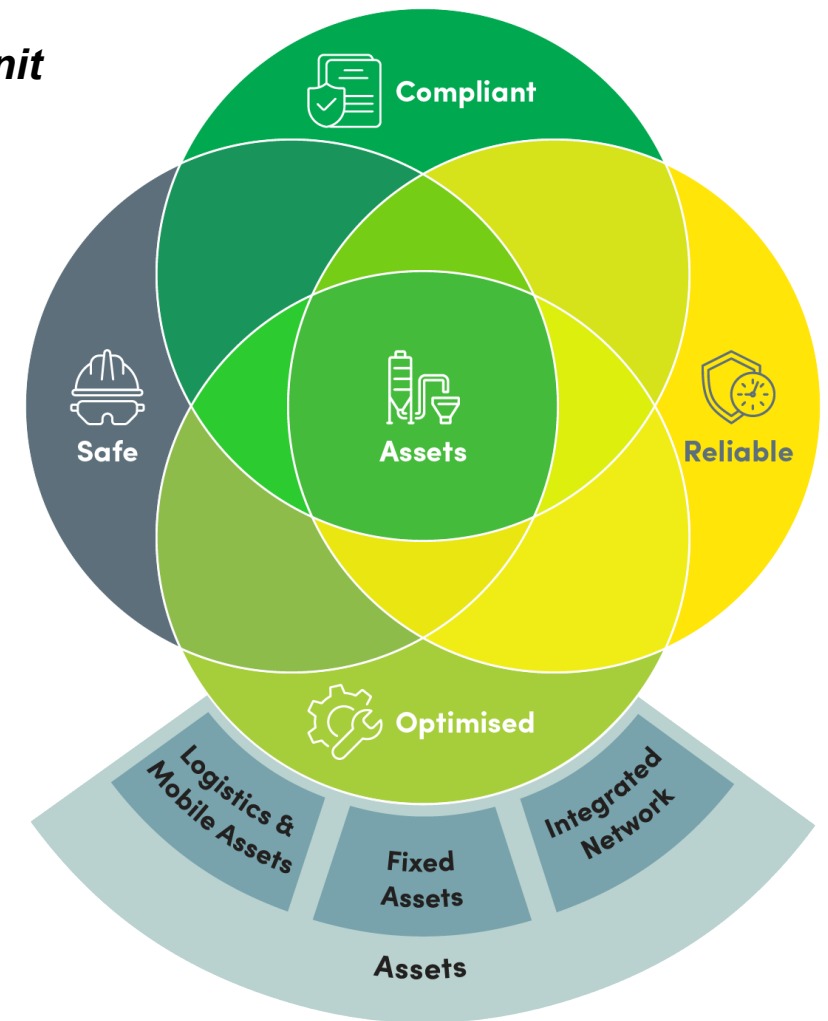
Compliant – *ensure our assets are operating in accordance with their environmental licences and key stakeholder expectations.*

Reliable – *ensure our assets are operationally available and ready.*

- *Improving customer service.*
- *Capturing, reporting and analysing issues for insights and upside.*

Optimised Assets – *ensure our assets are operationally effective and efficient.*

- *Lowering cost per unit.*
- *Improving operational visibility and accountability.*
- *Engaging teams, sharing the learnings and improvement opportunities.*



Integrating our business through optimal network logistics that link upstream and downstream assets

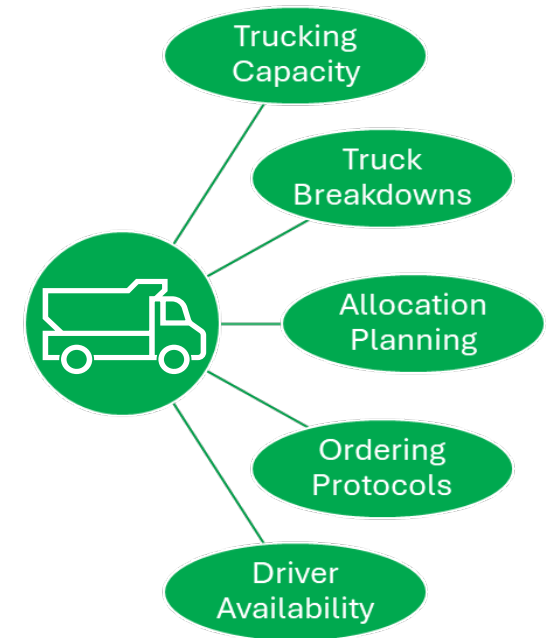
- We are improving the **effectiveness and efficiency in the linkage** between our upstream and downstream assets.
- The frequency of **material stockouts** can be reduced to lower cartage costs and improve customer satisfaction.
- We need to ensure we have the **stock and storage** in our network where it is required – close to customer.
- For a vertically integrated business – “**milk runs**” provide predictability and lower costs per unit.
- We have improved our **logistics availability**, but more opportunity is evident.

Cement storage closer to customer

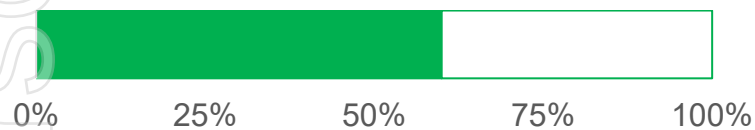


Boral Cement depot at Clyde NSW

Logistics Availability Opportunities

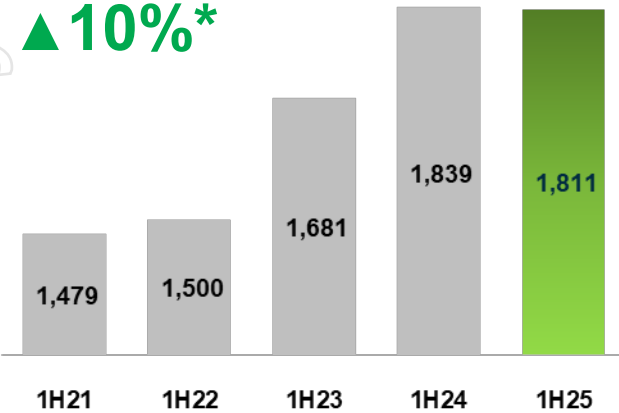


'Assets' overall progress

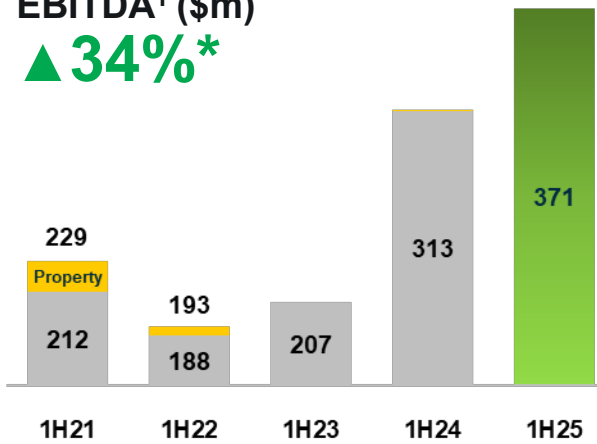


Strong FY22 to FY24 performance across key financial measures continued in 1H25

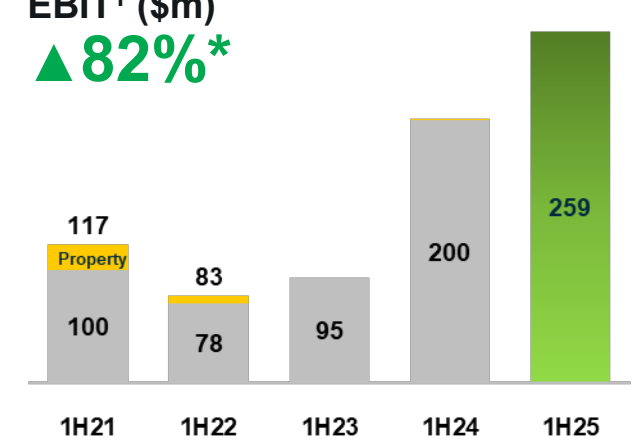
Revenue (\$m)
▲ 10%*



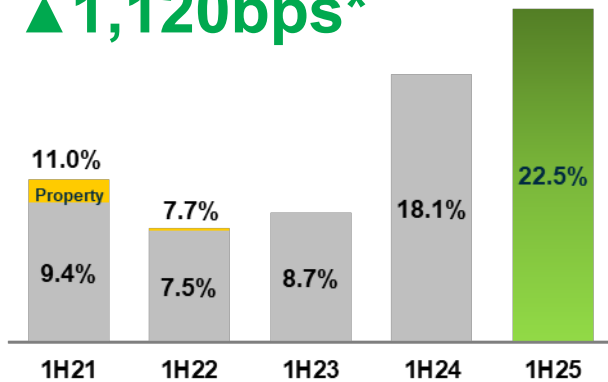
EBITDA¹ (\$m)
▲ 34%*



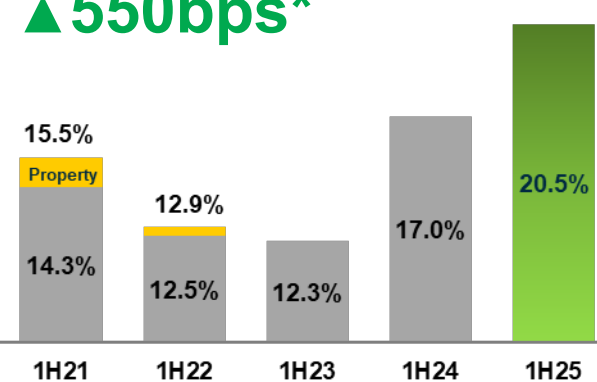
EBIT¹ (\$m)
▲ 82%*



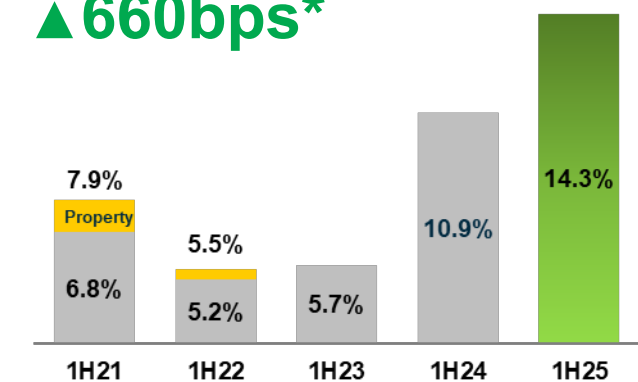
ROIC² (%)
▲ 1,120bps*



EBITDA Margin¹ (%)
▲ 550bps*



EBIT Margin¹ (%)
▲ 660bps*



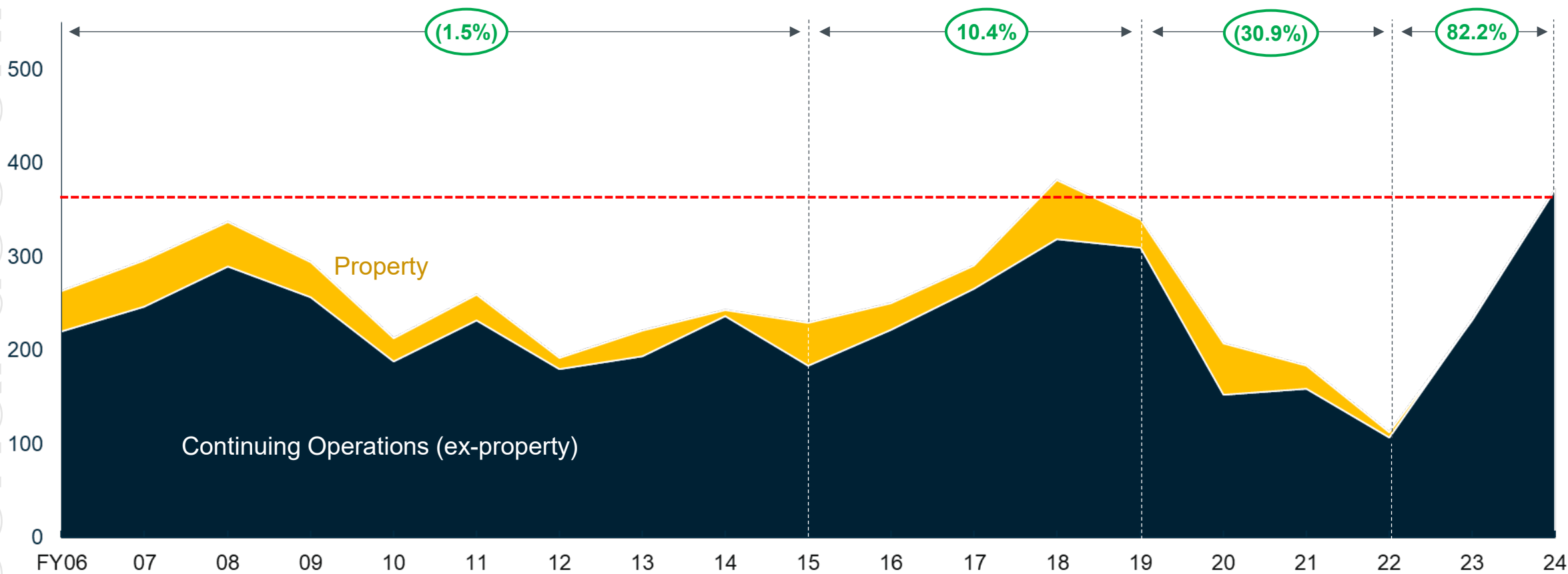
* = xx% and xxx bps for the full year CAGR for the period FY22 to FY24

1. Underlying numbers for continuing operations excluding significant items
 2. ROIC is EBIT (excluding significant items) Return on Invested Capital. Invested Capital is (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities)
 3. 1H21 restated and extrapolated from continuing operations, less an allocation of corporate costs for comparison purposes

EBIT performance at long term highs

EBIT continuing operations including Property, FY06 to FY24*
\$ Millions

xx% = p.a. CAGR for period



* Underlying numbers for continuing operations excluding significant items and extrapolated from continuing operations less an allocation of corporate costs for comparison purposes

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Disciplined capex spend being managed, 5.8% of revenue and 94% of depreciation & amortisation

Capital allocation being tightly managed

- **1H25 capex** below depreciation & amortisation (D&A), supporting improved cash flows and cash conversion.
- **Catch-up capex** of ~\$300m-\$400m over next four years underway with strategic acquisitions and HME fleet replacements.

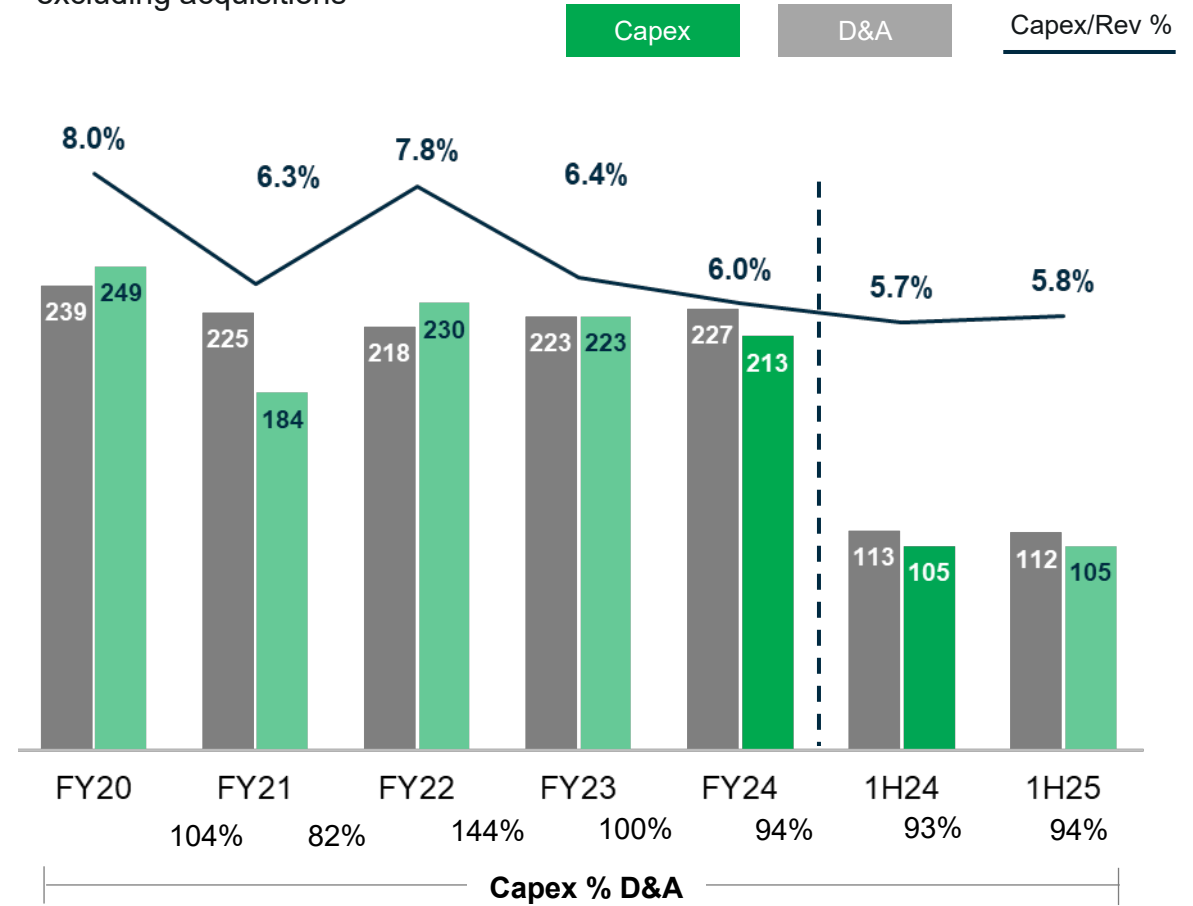


HME fleet replacement



Townsville asphalt plant

Capital Expenditure
excluding acquisitions



Depreciation & Amortisation (D&A) excludes amortisation of acquired intangible assets.

Several property sites either contracted or well progressed through stages of development

Property	Total area (hectares)	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 ESR.
Waurn Ponds, VIC	1,030	Located near Geelong with large-scale mixed-use development potential. Undertaking preliminary studies ahead of site rezoning.
Western Sydney Lakes, NSW	Up to 1,630	40% owned in JV with Holcim and Heidelberg. Government has agreed to a “State assessed” rezoning pathway. Preliminary studies now being undertaken.
Bombo, NSW	46	Identified for mixed use development – pursuing planning approvals to rehabilitate and rezone the site.
Maldon, NSW	22	Rezoning achieved with 11 hectares rezoned to heavy industrial and the remaining 11 hectares zoned for environmental purposes.

Deer Park logistics precinct



Waurn Ponds mixed-use development



Our focus for the next 12 months to deliver our “Good to Great” strategy

- Maintain our relentless focus on **safety, leadership and culture**.
- Continue margin growth through **price realisation** and **cost initiatives** to combat inflationary impacts.
- Increase the **variabilisation** of our cost base to flex business input costs for better through cycle results.
- Implement further improvements in the **customer journey** and our more sophisticated **go-to-market**.
- Invest in **integrated positions** and **network logistics** to improve customer service and lower operating costs.
- Embed our ‘**SCROA**’ asset management approach.



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Coates

Murray Vitlich, Coates CEO



Strong financial and operational performance

- Revenue growth of 9.8% over the past 5 years through Team25
- EBIT growth of 44.0% since 2020
- ROCE of 17.2% as at December 2024 up from 11.6% in 2020

Launching Coates's new five-year strategy Grow30

- The strategy focuses on embedding operational excellence while driving growth through:
 - Agility in responding to market changes.
 - Leveraging our scale advantages to improve operating leverage.
 - Revenue generation through a focus on sales effectiveness.
 - Driving operational excellence through continued standardisation of our processes



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140

Years of experience with past 70 years focused on rental

145

145 Branches nationwide with 24/7 field enhancing CX

7,500

Equipment models across 135 equipment types

\$1.9bn

Available assets across 21 equipment categories

\$1bn +

Capex over past 5 years with average age now 60months



Our vision is to be the first-choice industry leading equipment solutions partner

Market Position

- #1 in infrastructure hire market
- 1 - Australia's Largest product range and offering
- 2x our nearest competitor

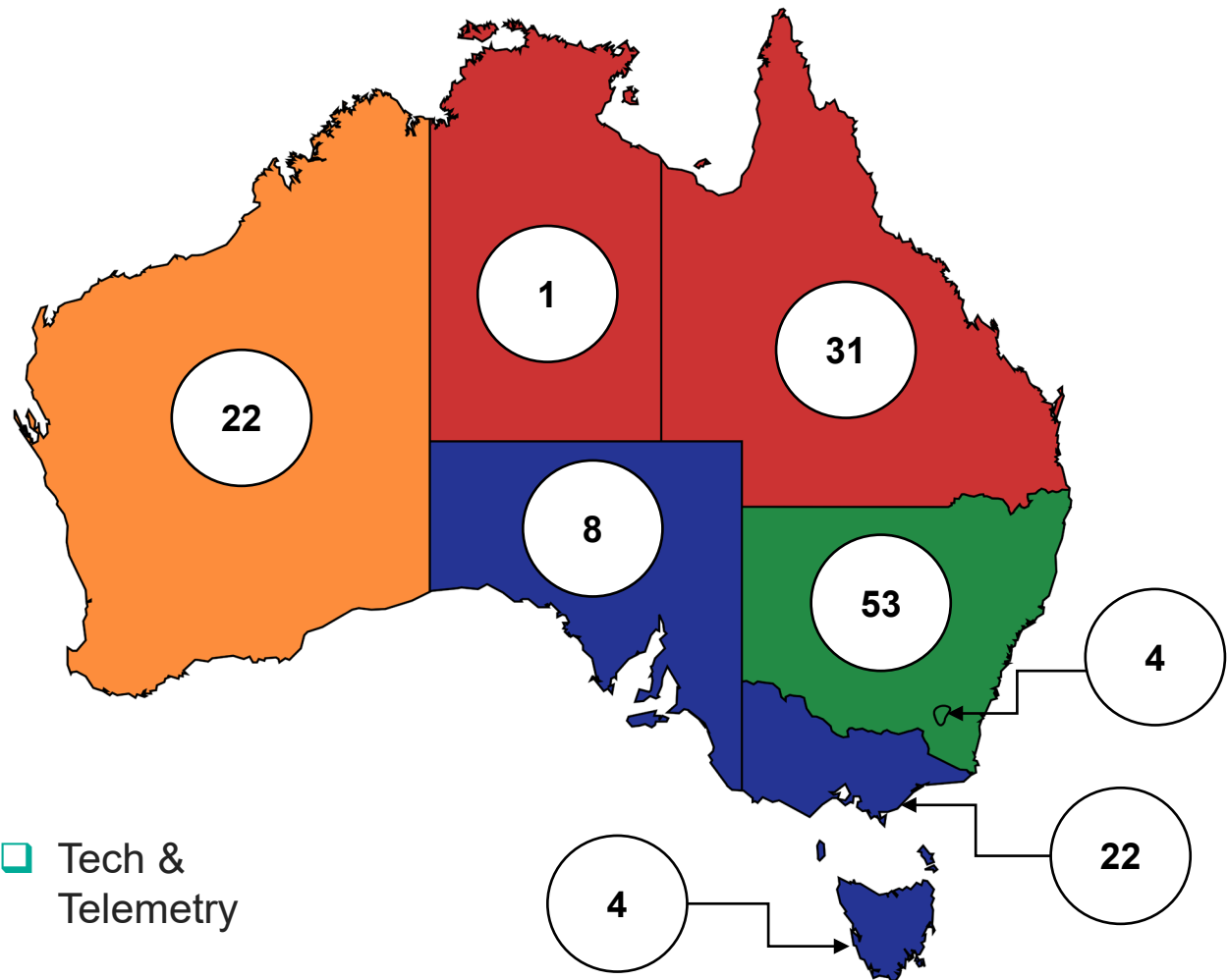
National Coverage and Capacity

- 145 + branches across metro and regional areas
- Hub & spoke enabling more efficient customer service
- 1,800 + skilled employees
- 300,000 + annual equipment hires
- 16,000 + customers served

Solutions Portfolio

- Equipment Hire
- Engineering & Industrial Solutions
- Site & Traffic Solutions
- Power & HVAC
- Tech & Telemetry

Coates Branch Network



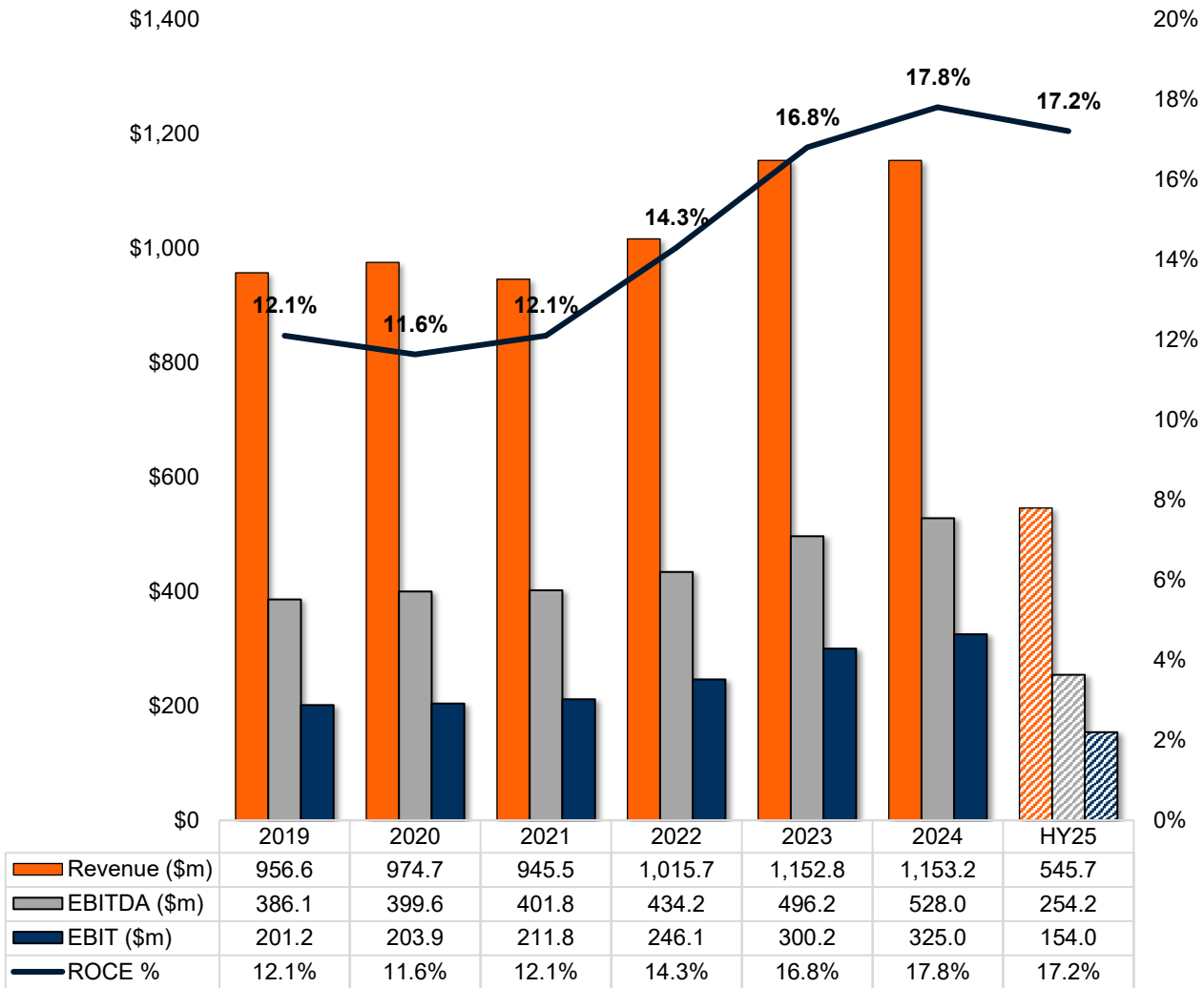
Resilient customer activity

- FY25 H1 Revenue of \$546m, down 4.9%, in varying regional market conditions, and adjusted for the sale of Coates Indonesia.
- Customer activity remains resilient in East, West and North, with softer trading conditions in Victoria.

Strong operating Leverage outcomes


- EBIT margin of 28.2%, up 42bp, EBITDA margin of 46.5%, up 219bp.
- Results supported by operating leverage in R&M, logistics efficiencies and cost discipline,
- 7% reduction in lower personnel costs.
- EBIT of \$154m, down 3.5%, adjusted for the sale of Coates Indonesia in the prior comparative period.

FY19 - H1 FY25 Financial Performance



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Growth




- ✓ Increased year on year EBITDA(%) of 46.8%;
- ✓ EBIT (%) increased to 28.6%, up 57bp on LY.
- ✓ Continued market share growth within Top Tier.
- ✓ Market resilience in East, West and North BU's.

Safety, People and Culture



- ✓ Improved safety performance of TRIFR and LTIFR to <1.0.
- ✓ Ongoing standardisation and digitisation under Core30 program

Differentiated Customer Experience



- ✓ Transport improvements, DIFOT >90%.
- ✓ Improved NPS results to +46 in H1.
- ✓ Customer360 Program embedding CX principles.

Competitive Operating Model



- ✓ Agile management in response to slow down in Victorian market.
- ✓ Review of Network model to right size the business to reflect market changes.

Leading Equipment Solutions



- ✓ Fleet distribution rebalanced in response to market shifts
- ✓ Focus on reduction in unproductive fleet and future market growth investment.

- Coates has demonstrated growth through the Team25 strategy, successfully adapting to market conditions.
- With changing market conditions and expected growth in key areas over the next five years, Coates will align its strategy to these themes and trends to meet evolving market needs.



Robust Australian economic outlook



Changing engineering construction investment profile



Growth in renewables and energy transmission



Ongoing iron ore and minerals activity



Residential construction rebound driven by supply shortages



Shifts in labour market dynamics with an aging workforce



Advanced use of automation and digital tooling



Continued focus on decarbonisation and sustainability

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Economic backdrop

- The Australian economy has softened, though demand drivers remain strong



Key growth drivers

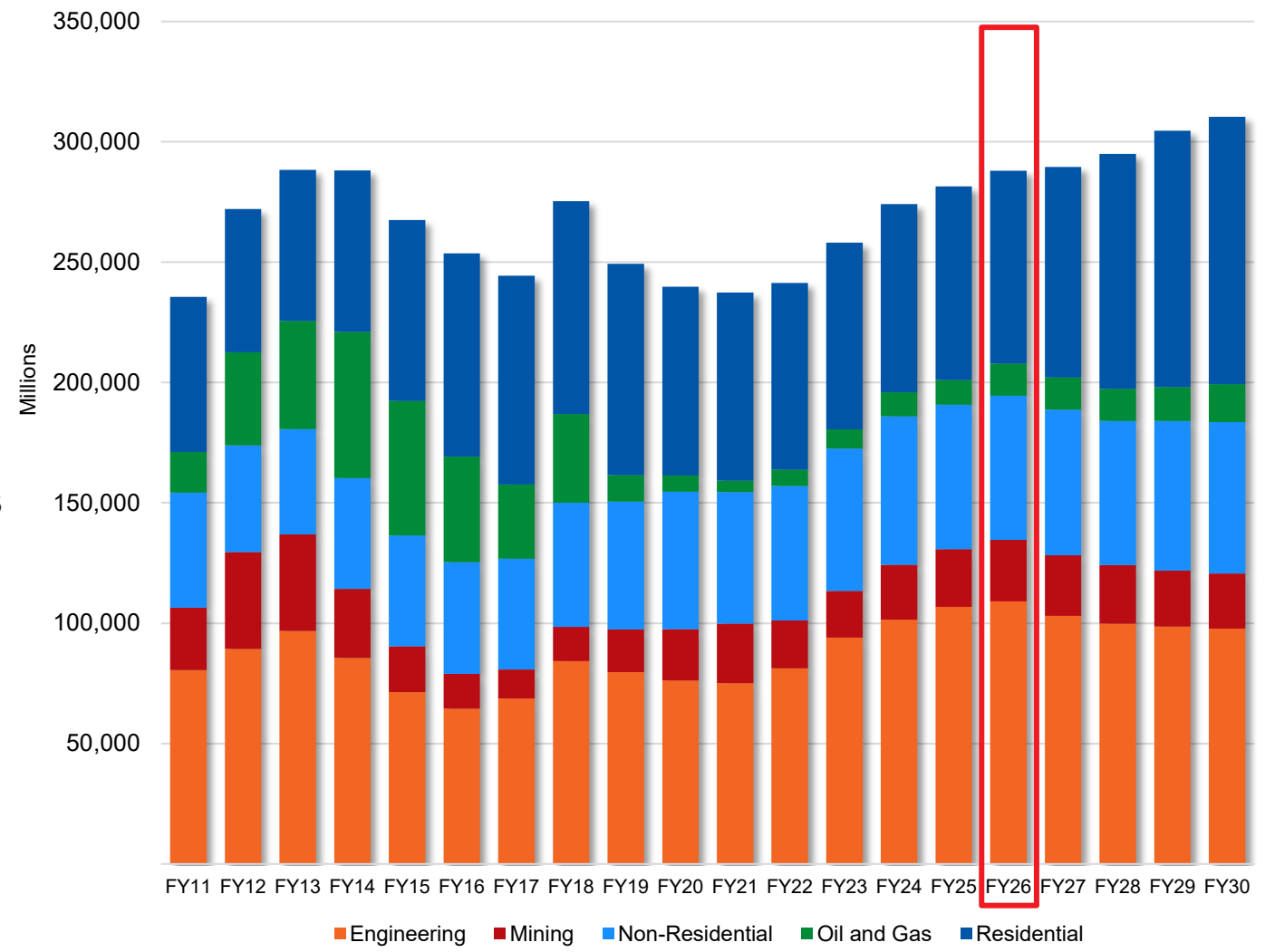
- 7-year project pipeline of +\$1.7tn
- Utilities construction is forecast to grow 14.6% over 2025, with the market expected to reach \$14b -16b by FY30.
- Residential construction growth to meet the government's target of 240,000 new homes annually



Market watch

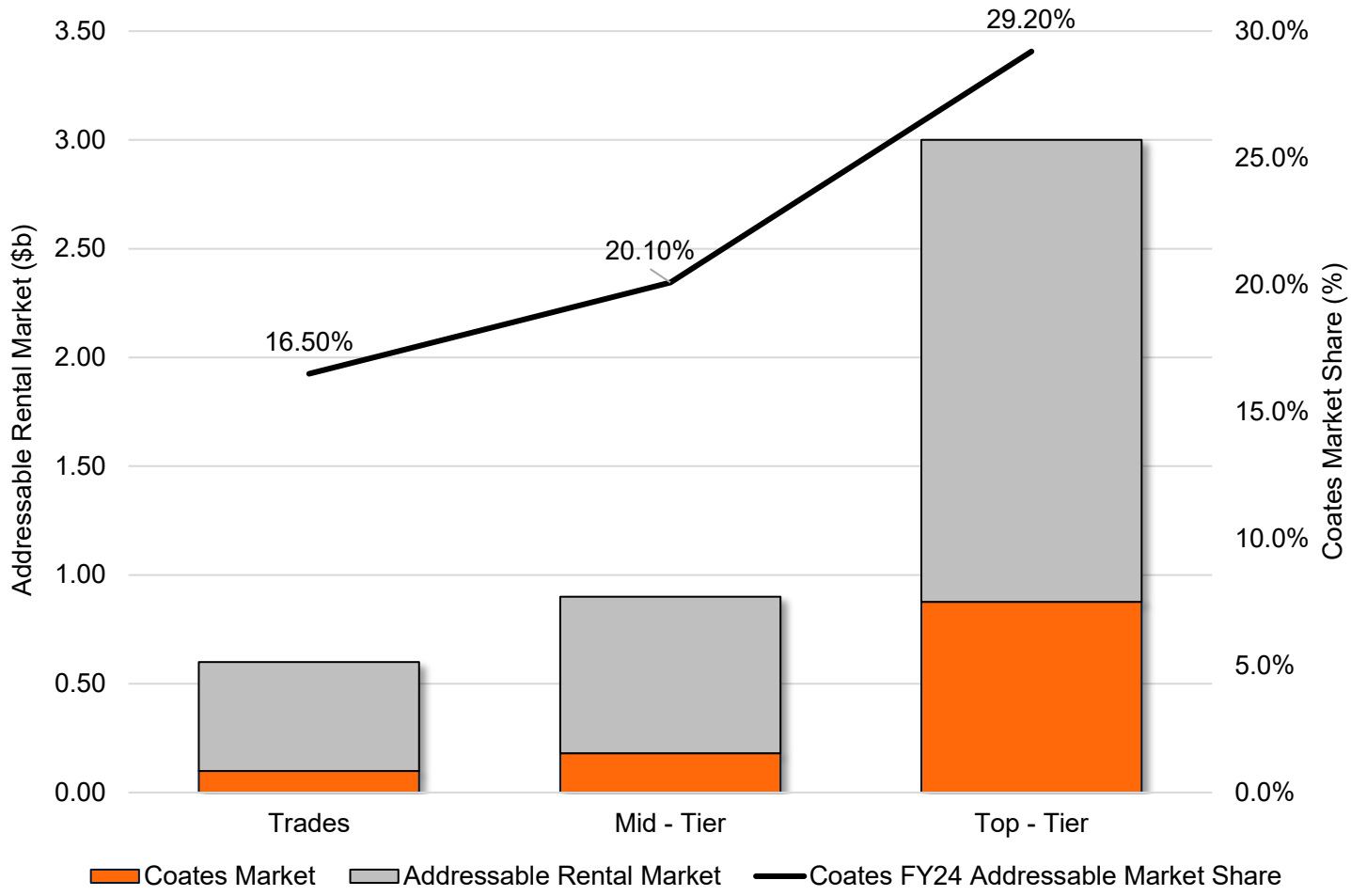
- Non-mining and public investment is expected to soften
- However, a large pipeline of construction activities remain in place

Australian Infrastructure and Construction Investment Outlook



- Coates market share has grown to **25.7%** in FY24 in line with our target; compared with 25.5% in FY23.
- Growth has primarily been in our **Top-tier market sector**; with market share moving from 28.5% in FY23 to 29.2% in FY24.
- Forward focus on **driving Coates market share** through Grow30.

Coates Estimated Market Share and Addressable Market

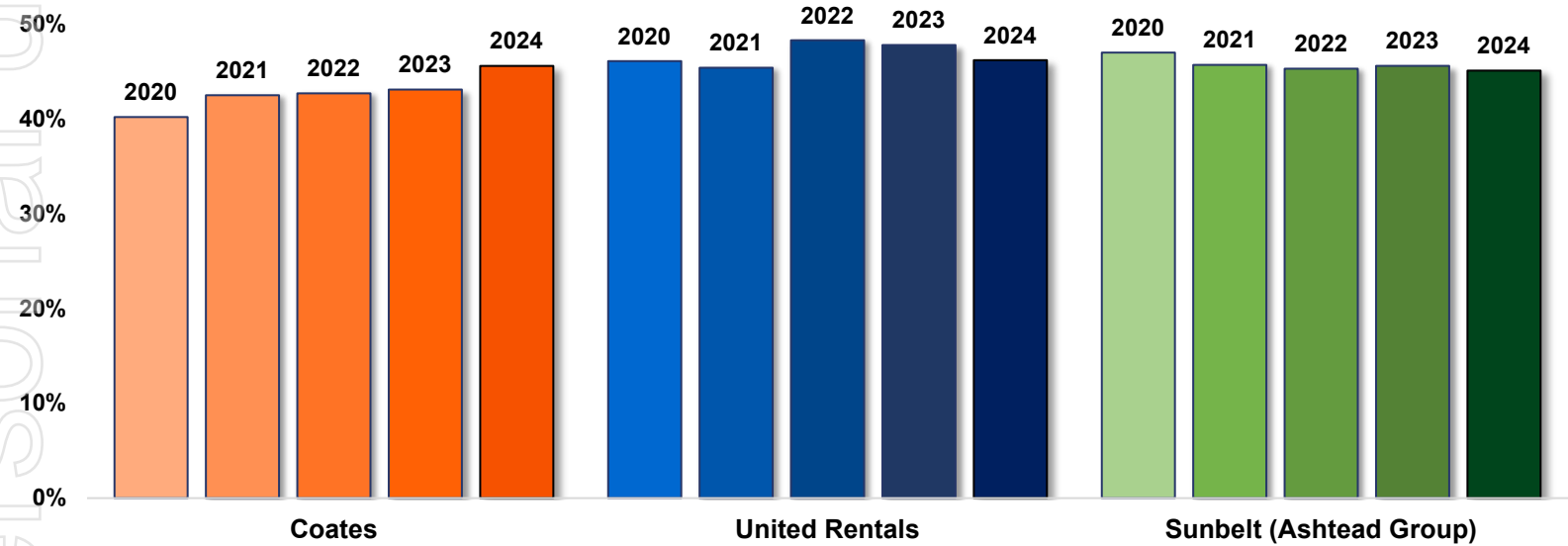


Source: IBISWorld L6631 and Company data (excludes Cranes and heavy earthmoving equipment >30tn submarket).
Jan 2025 for the year ending June 2024.

Coates continues to be the market leader in Australia

- Leading market position with market share of 25.7%
- Margins being delivered by major international players highlight further upside potential for Coates
- Continued focus on driving operating leverage through technology, network enhancements, and lean operations

EBITDA Margin - International Peer Comparison

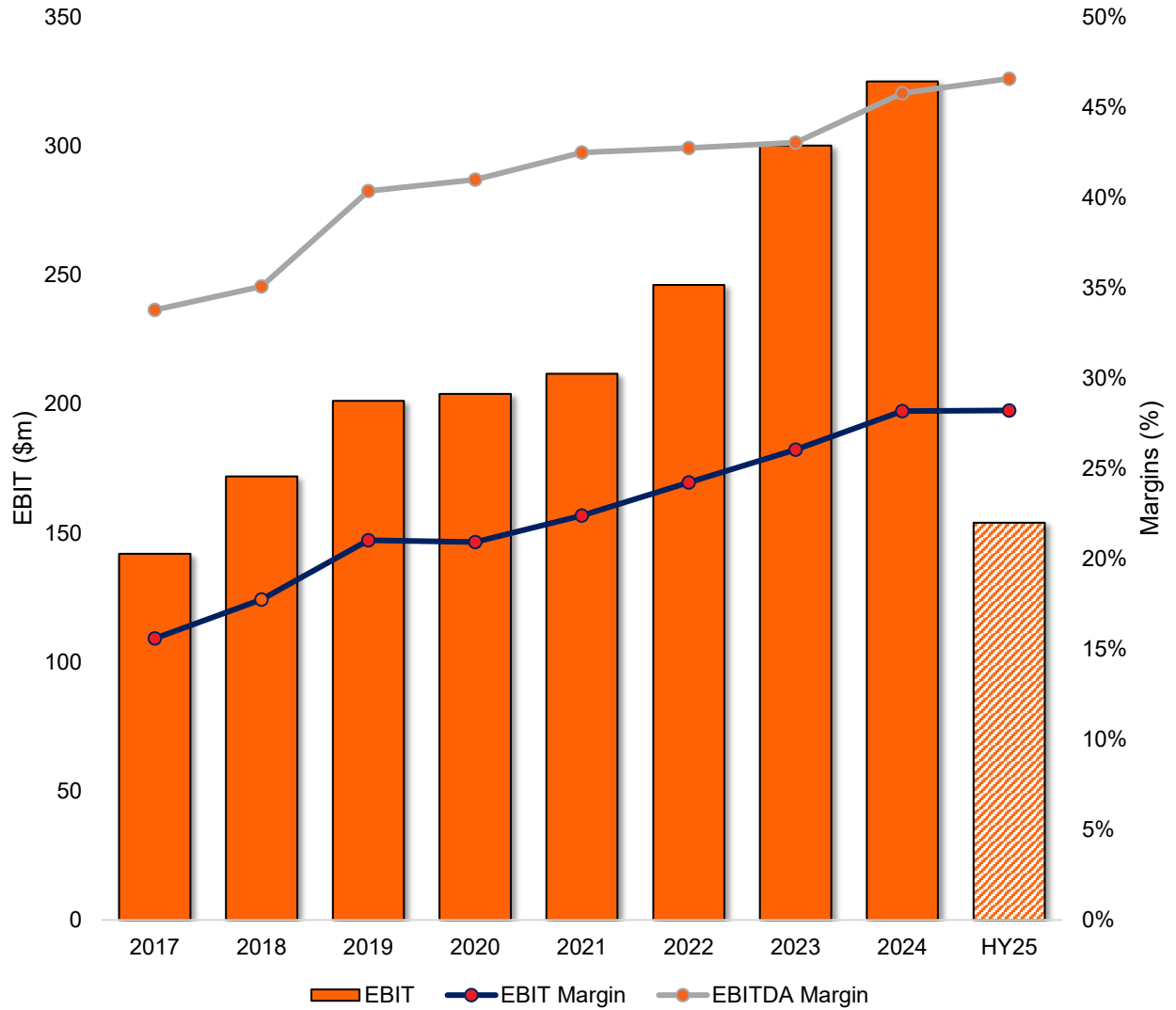


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Track record of earnings growth through margin expansion and operating cost disciplines

- EBIT CAGR of 15.9% from FY16 through to FY24
- 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 incremental cost to serve
- Ongoing refinement of lean and disciplined corporate structure

Coates EBIT & EBITDA margin History



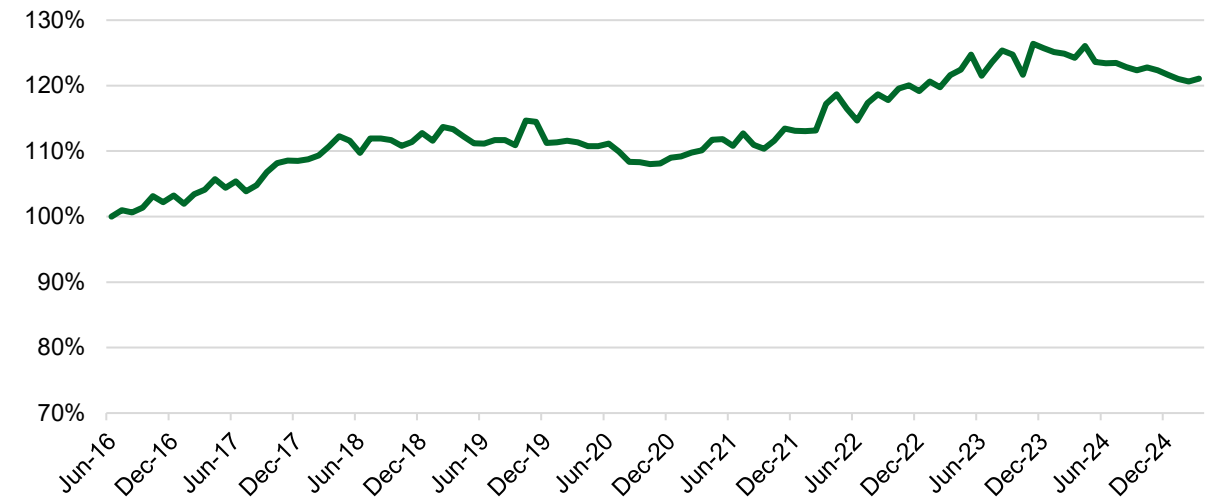
Continued margin improvement through ...

- Consistent, disciplined price management
- Relentless focus on reducing revenue leakage
- Enhanced network productivity from Project Equipped (hub and spoke)
- Focus on hire duration, targeting Top-tier projects

Ongoing focus on improving ...

- Labour management optimisation through system and network investment, specifically targeting R&M
- Transport efficiency through DIFOT & recovery management
- Improvement in data driven operations management
- Continued embedding of our operational disciplines
- Standardisation of processes & procedures

Historical Price Trends June 2016 - March 2025



Standdown Revenue Leakage % of Hire Revenue



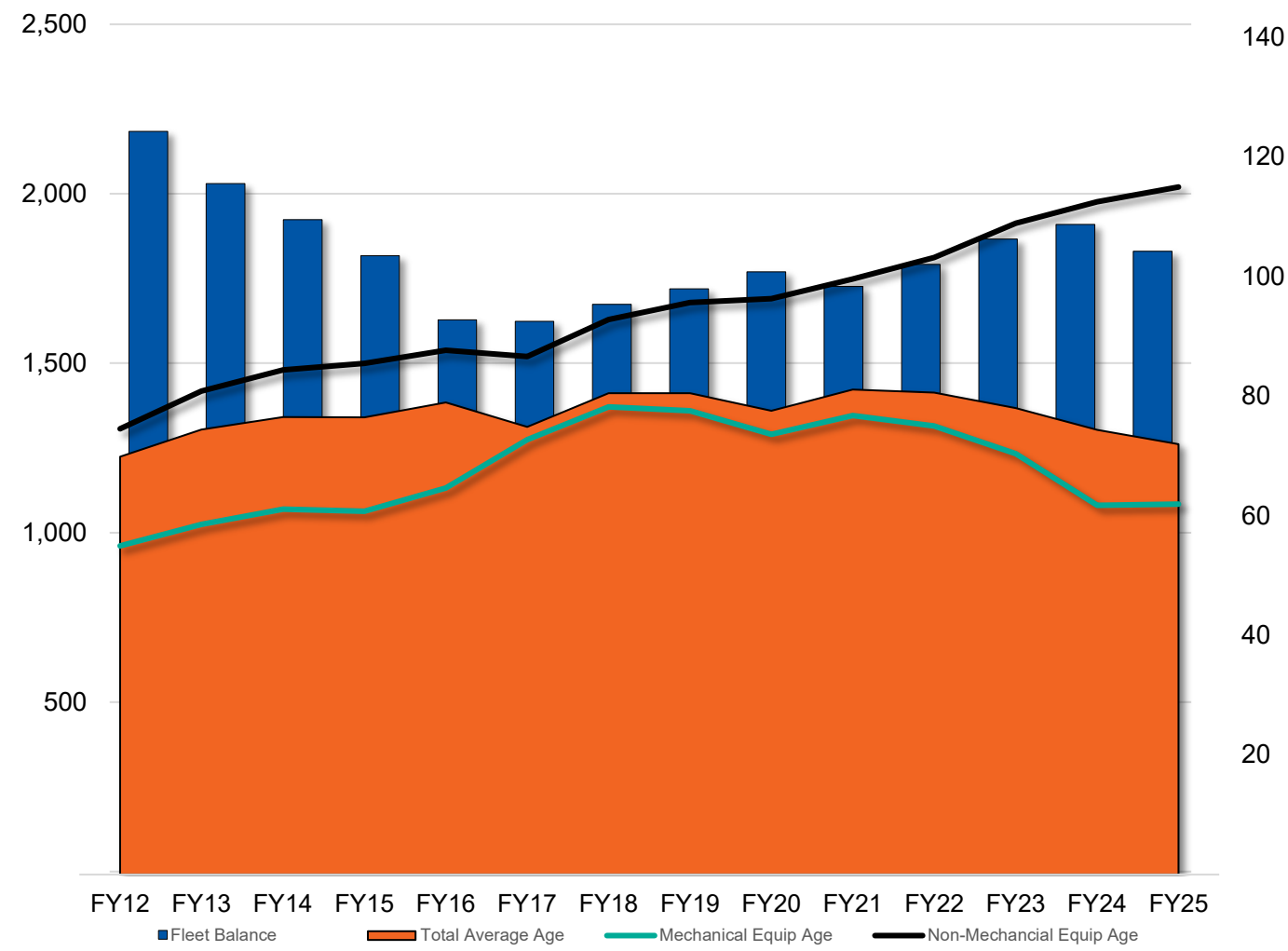
Fleet investment strategy focuses on continual improvement

- Fleet investment will align mechanical assets with regional demand and support growth initiatives under Grow30.
- In H1 FY25, the mechanical fleet maintained an average age of ~5 years.
- Australian fleet value increased to \$1,860m, achieving 17% ROCE.

Strategy remains appropriate and on track to deliver against targets

- Fleet investment reduces average age, enhances customer experience, and lowers R&M costs
- Continued focus on initiatives leveraging scale to further improve customer experience.

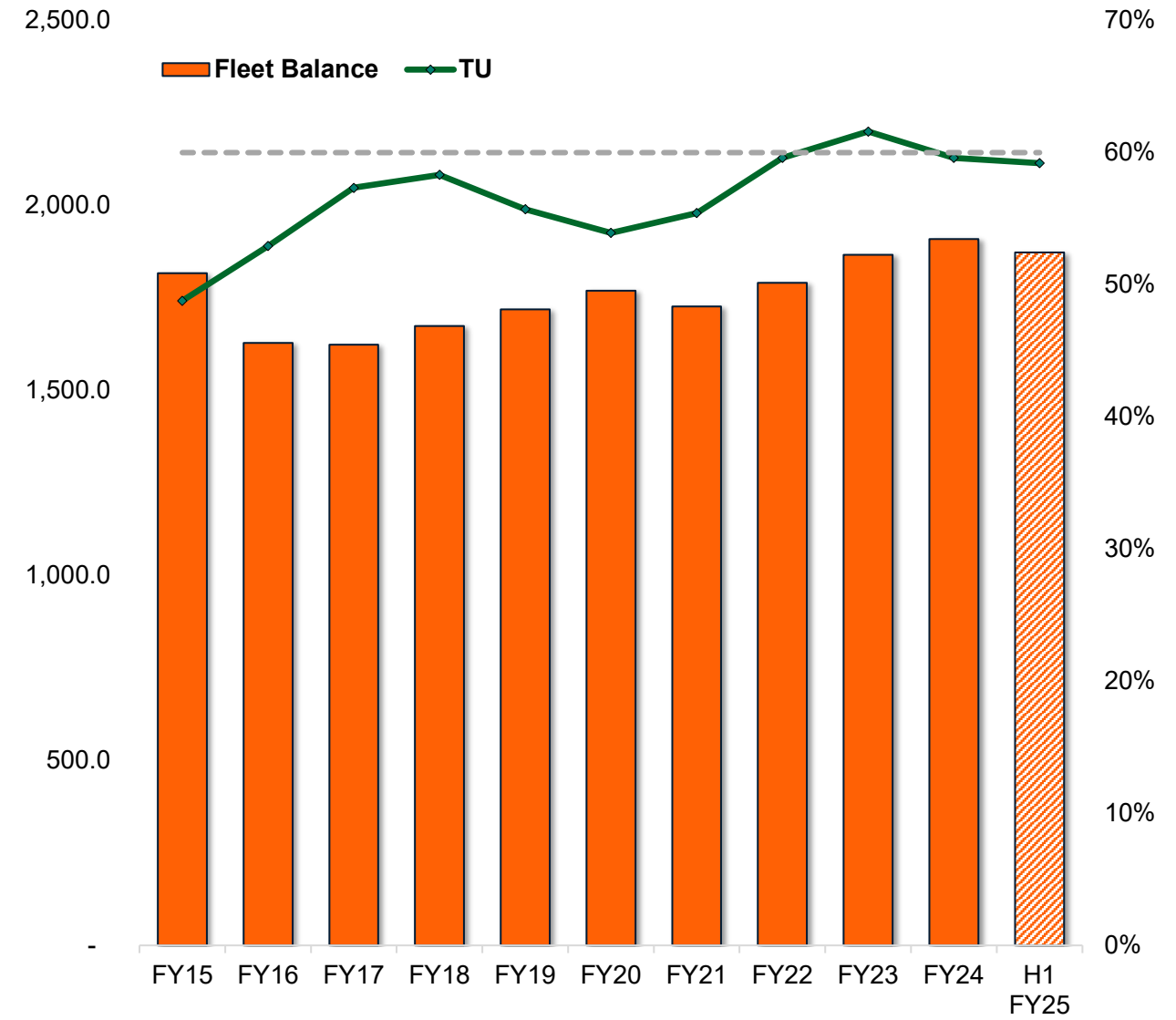
Total Average Age



Time Utilisation (TU) is marginally below our target range while fleet is rebalanced

- Continued focus to lift and maintain TU >60%.
- Standardisation of processes enables optimum fleet placement and response to market activity and region demand.
- Exploiting the natural strengths of the network and branch footprint increases the capacity for leveraging fleet utilisation.
- Focus is on continuous improvement from greater use of technology while maximising the benefits of network scale.

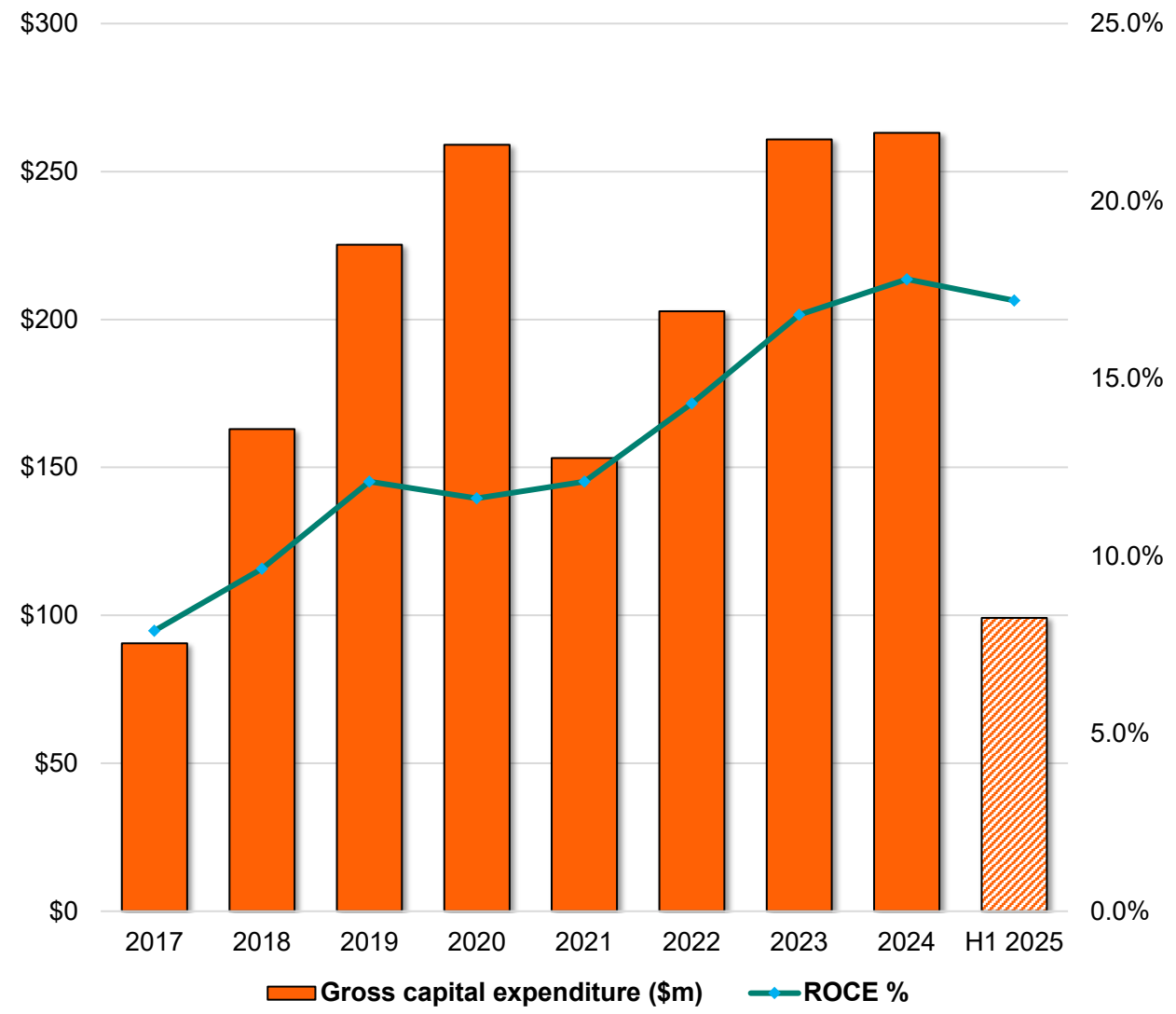
Coates Fleet Balance and TU Trend



Consistent 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 has lowered age profile, reducing R&M spend and supported customer demand
- Disciplined fleet management across asset categories, optimising overall fleet performance
- Maximise ROCE and futureproof the economic sustainability of the enterprise

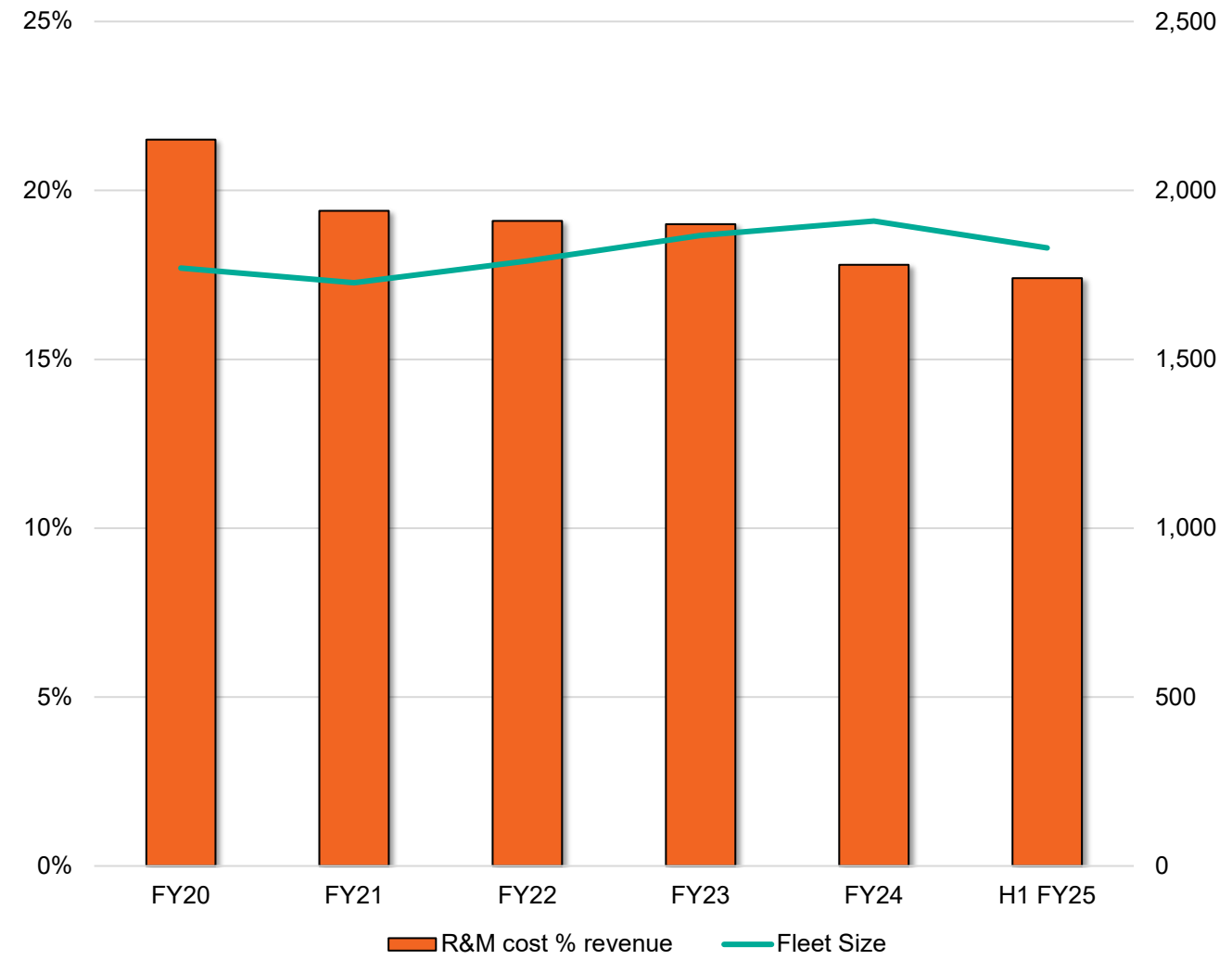
Gross capital expenditure and ROCE %



Continuous improvement in R&M productivity

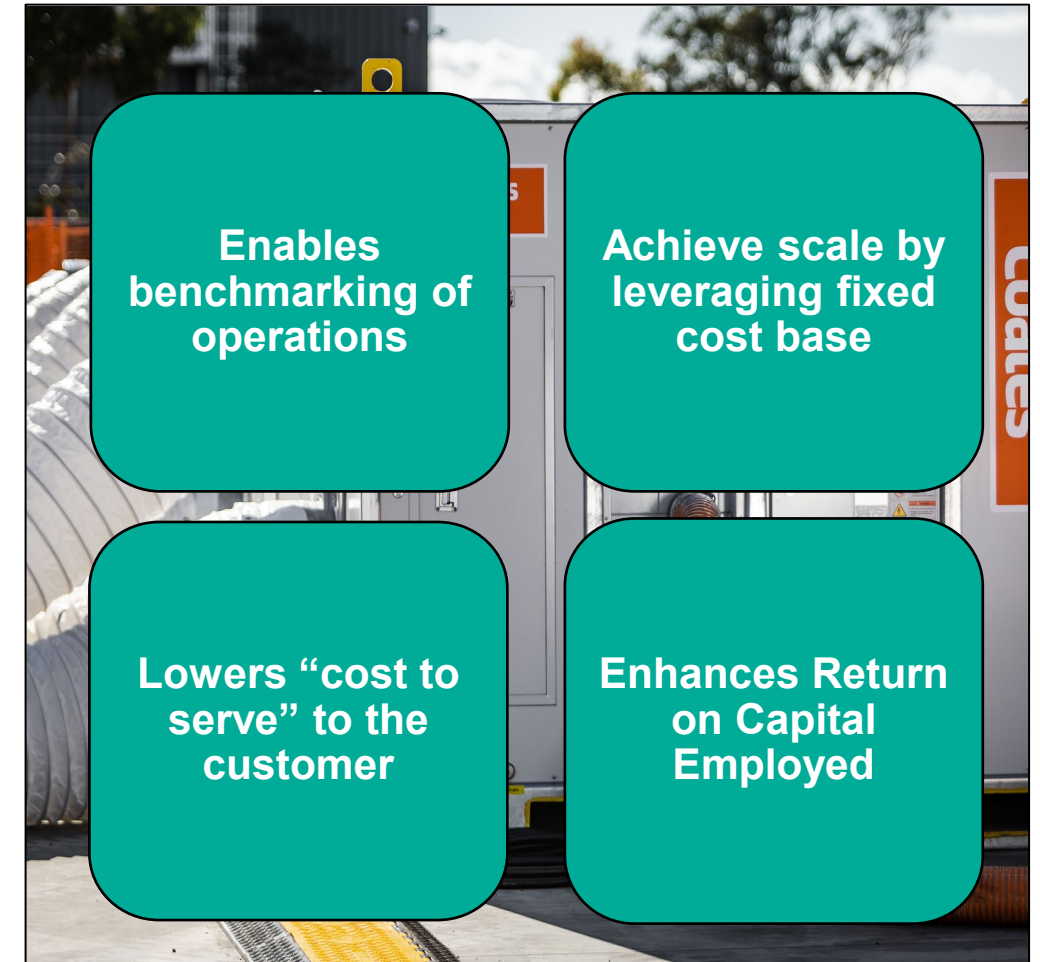
- R&M spend has reduced over past 5 years, with further opportunities to improve the following areas
- Fleet quality and reliability
- Pre-emptive servicing to enhance customer experience
- Workforce efficiencies in job allocation and work scheduling
- Improvement in technology, obtaining real-time data and insights
- Procurement strategies and purchasing platform

R&M cost % revenue performance



Driving operational efficiency and sustainable growth was a core focus under Team25 and will be a strategic priority under Grow30.

- Streamlining network operations and standardising processes to enable digital transformation.
- Leveraging AI and automation to optimise customer processes, fleet management, R&M, and transport efficiency.
- Driving operational excellence with Project Equipped and Project Drive, improving fleet utilisation and R&M.
- Fostering continuous improvement with a focus on sustainability, reducing emissions and waste across operations.



Coates' strategy is focused on leveraging economies of scale and creating efficiencies to build a future-ready operating model that better serves customers.

- Adoption of the globally recognised hub and spoke model to improve rental operations.
- Strategic placement of hubs in key cities and spokes in regional locations to enhance market reach
- Streamlining operations to drive efficiencies and optimise service delivery.
- Hubs and spokes ensure Coates can effectively serve both local and specialist market needs.
- Building a connected, innovative, and customer-centric operational model for sustained growth and service excellence.

Coates Operational Network

BU	Area	Before	# Sites	Hubs	Spokes	Closed
North	Metro	12	9	4	4	1
	Regional	19	21	0	0	0
East	Metro	10	8	2	4	4
	Regional	34	34	3	3	0
South	Metro	11	11	2	3	2
	Regional	19	19	0	0	0
West	Metro	5	9	1	1	2
	Regional	20	11	0	0	0
General Hire	Metro	38	37	9	12	9
	Regional	92	85	3	3	0
	Total	130	122	12	15	9

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The Growth strategy sets a **new vision and purpose** centred around being the **first choice equipment solutions provider** and places **growth and market leading customer experience** at the centre of our strategic intent.



Vision
Be the first-choice industry leading equipment solutions partner

Purpose
Supporting Australian Industry with leading equipment solutions

Enhanced revenue generation through ...

Driving growth in high priority industries

Expanding specialist equipment and solutions

Targeted growth across all regions

Transforming the business through ...

Delivering market-leading customer experience

Sales focused organisation

Grow our people

Digital acceleration

Operational excellence

Values



Coates' Grow30 growth strategy focuses on leveraging key industry opportunities to drive revenue expansion across targeted markets and customers.

Engineering



Grow

Civil engineering

- Strong demand in transport infrastructure and regional projects, leveraging existing relationships and solutions.

Government



Grow

Defence

- Increased Australian government investment in Defence, leveraging expertise and existing equipment solutions.

Engineering



Grow

Energy and renewables

- Market growth driven by renewable energy zones, transmission networks supported by existing expertise and equipment.

Resource



Grow

Mining, oil & gas

- Ongoing opportunities with established relationships, leveraging existing customer base and equipment.

Engineering



Grow

Utilities

- Growth in utilities construction, with expertise in water utilities and leveraging existing solutions.

Residential



Grow

Multi-dwelling

- Strong residential growth, particularly in high-rise, leveraging established customer relationships across states and territories.

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Solutions have delivered growth of 18.9% revenue growth through Team25 ... elevating our focus into key growth markets and customers to unlock further revenue opportunities



Engineering solutions

Grow



PHVAC solutions

Grow



Industrial solutions

Embed



Portable building solutions

Elevate



Traffic solutions

Elevate

Driving further growth in established solutions

- Team25 strategy focused on the acceleration of solutions Engineering Solutions, Industrial Solutions, PHVAC.
- Grow30 will continue to drive growth in these existing solutions business through further enhancement of sales and operating models to differentiate value and drive revenue.

Elevating specialist equipment offerings

- Deepen focus on Traffic solutions and Site Accommodation.
- Level up offer, sales and operating model nationally; national leadership; branded as solutions.

As part of the Grow30 strategy, key initiatives have been outlined to enhance customer experience and drive operational excellence across all customer segments.

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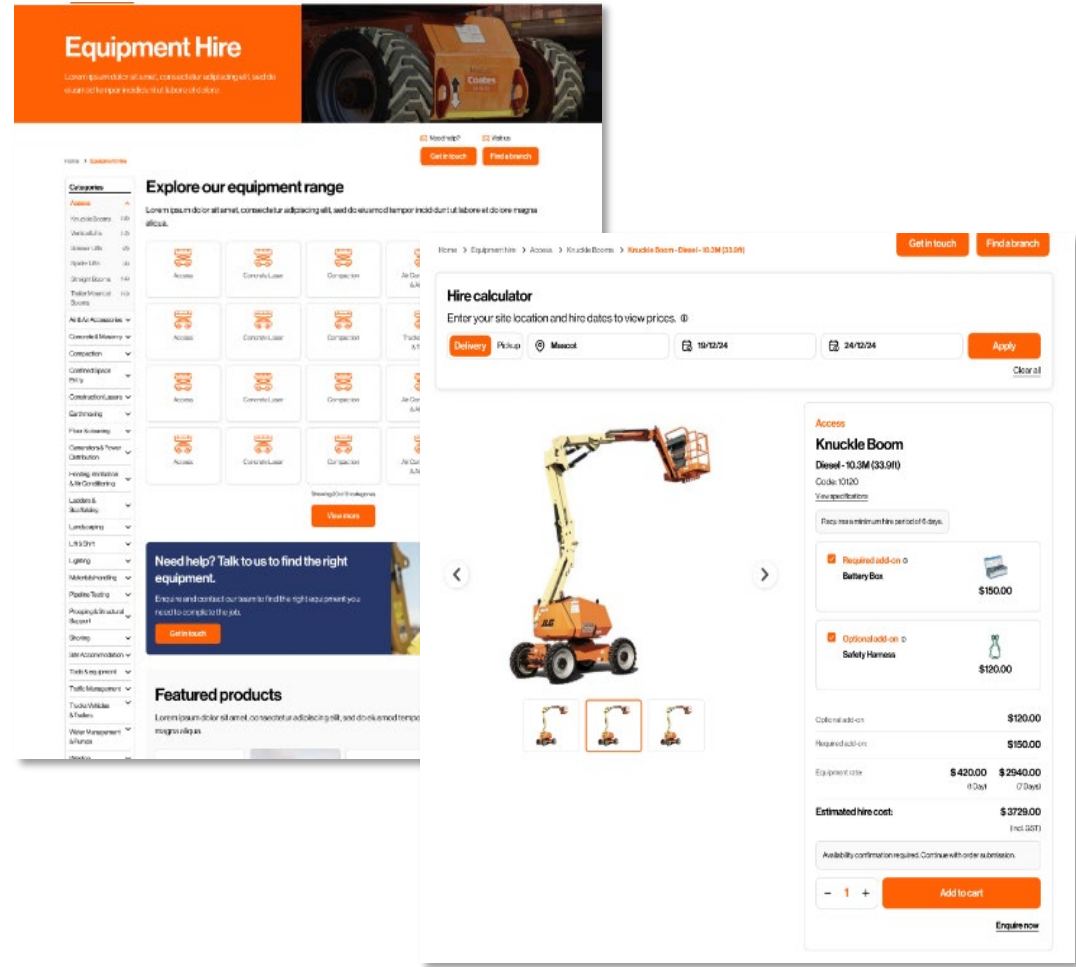
Enhanced digital customer experience across all customer tiers

Organisation wide sales and customer management systems (including CRM)

New customer experience management platform and AI based voice of customer

Customer360 Program 2.0 CX standardisation

Sales nurture through account management methodology



The Grow30 go-to-market strategy targets new markets and customer segments, focusing on sales process optimisation, specialist capabilities, accountability, and alignment to drive regional growth

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Sales Alignment and Focus



Sales Accountability



Specialist capability focus



Sales Process Optimisation



Coates - Closing Messages

Disciplined execution of our Grow30 strategy

Revenue and Margin Disciplines

- Focus on revenue growth and continuous improvement in operations.
- Driving higher margins through cost disciplines and operating leverage.

Digital and Operational Transformation

- Supported by digital transformation, standardisation of processes, R&M improvement, and ongoing optimisation of Coates' network model.

Industry leading fleet management

- Flexibility to redeploy fleet and manage capital outlay as the market evolves.

Market Outlook

- \$1.7t engineering construction and infrastructure project pipeline

Growth Enablers

Revenue expansion supported by:

- Increased customer share of wallet;
- Acceleration of specialist equipment and solutions offerings;
- Targeted growth across all regions;
- The continuation of our forward-looking capital management; innovation and M&A

Underpinned by our five strategic pillars:



Sales
focused
organisation



Delivering
market-
leading
customer
experience



Grow
our
people



Digital
acceleration



Operational
excellence

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Beach Energy

Brett Woods, Beach Energy Managing Director & CEO



Three strategic pillars to drive shareholder returns

CORE HUBS

Eastern Australia and Western Australia

Grow share of East and West Coast gas markets

Maximise value from strategic infrastructure



HIGH MARGINS

Owner's mindset

Low-cost operations

Structural cost reduction targets

Optimise commercial outcomes

Gas storage and peaking adjacencies



SUSTAINABLE GROWTH

Pivot to long-life, resilient assets

Climate Transition Action Plan

Emissions intensity reduction targets

Disciplined capital allocation



Safety First

Culture and Values

Organisational Structure

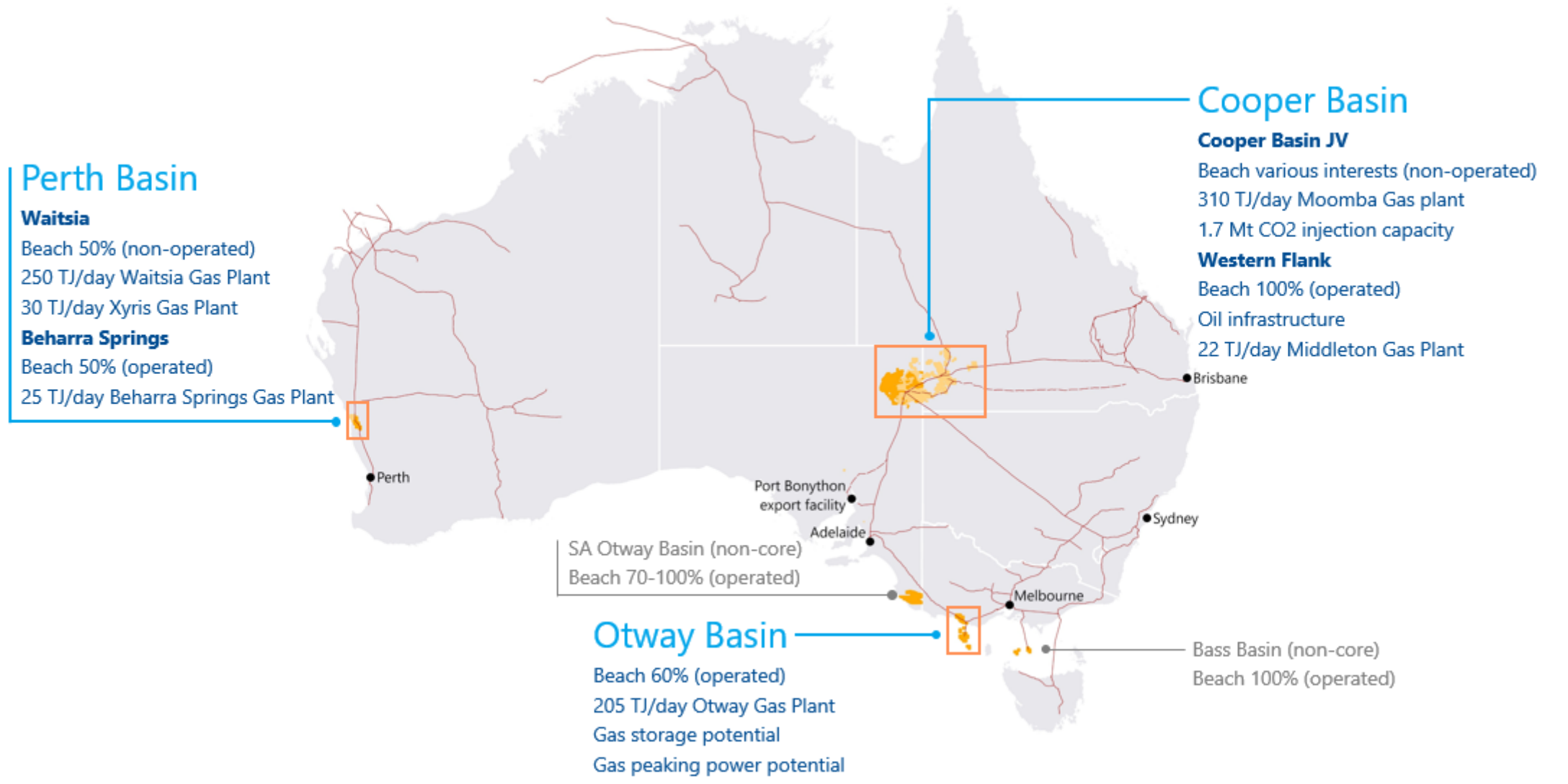
Gas-Supported Transition

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Privileged Infrastructure and Acreage






Increasing supply of gas to critical East and West Coast markets

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Significant progress made over the past 12 months

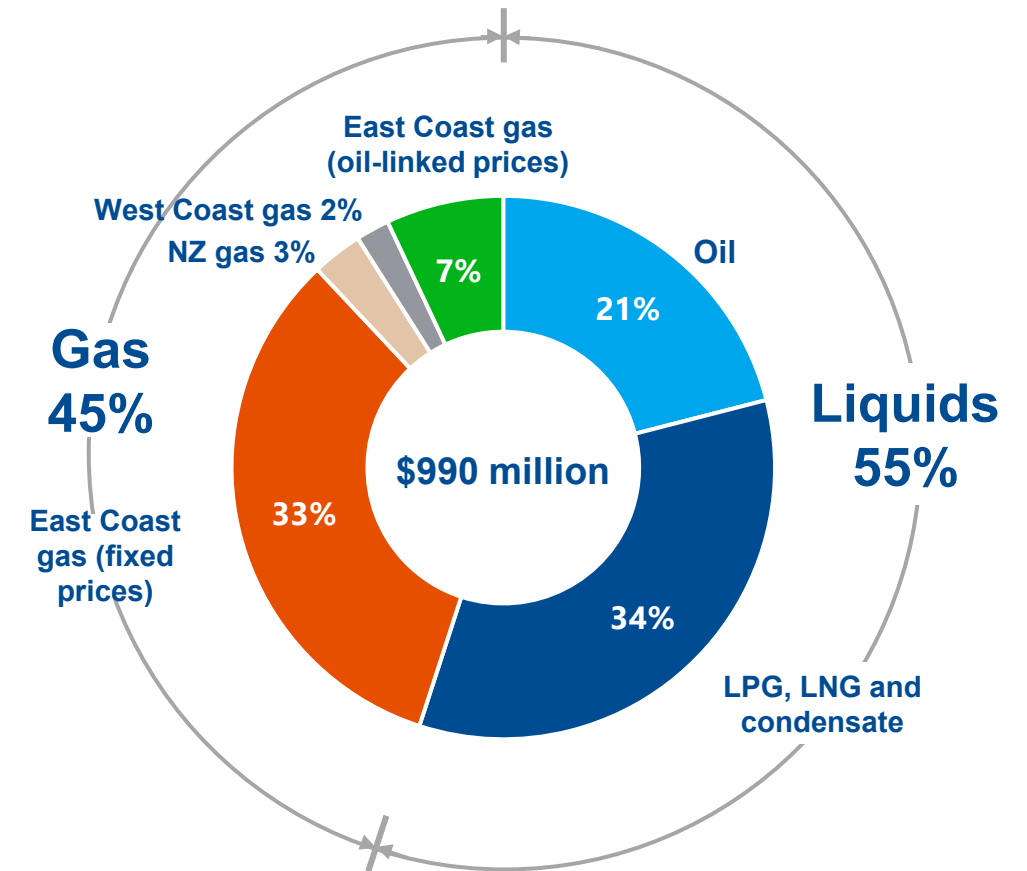
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 SGH Overview
 Industrial Services
 Energy
 Media & Other
 Financials
 Closing and Outlook

Strategic Review Objectives		Last 12-month Progress
 Organisational model	<ul style="list-style-type: none"> • New asset-based organisational structure • Fit-for-purpose, high performance, strict accountability 	<ul style="list-style-type: none"> ✓ New organisational structure implemented ✓ Executive leadership team appointed ✓ ~33% headcount reduction delivered
 Core hubs	<ul style="list-style-type: none"> • Optimise returns from key markets and infrastructure positions • Operating philosophy for non-core assets 	<ul style="list-style-type: none"> ✓ Core focus on East and West Coast gas markets ✓ Non-core assets identified ✓ 750 bps EBITDA margin expansion in H1 FY25
 High-margin operator	<ul style="list-style-type: none"> • Deliver focus on cost and efficiency • Achieve reduction in sustaining capital expenditure 	<ul style="list-style-type: none"> ✓ <\$450 million sustaining capex target ✓ <\$11/boe field opex target ✓ On track to deliver FY25 targets
 Free cash flow breakeven	<ul style="list-style-type: none"> • Deliver low, and resilient, free cash flow breakeven oil price • Each asset to be self-sufficient 	<ul style="list-style-type: none"> ✓ ~US\$30/bbl FCFBE oil price target ✓ Improved non-core asset returns (Bass, NZ) ✓ +\$75m FCF for +US\$10/bbl oil price movement
 Commercial focus	<ul style="list-style-type: none"> • Leverage exposure to East and West Coast gas markets and LNG export market • Increase exposure to spot/short-term markets 	<ul style="list-style-type: none"> ✓ 24% increase in average realised gas price ✓ \$445m revenue from six LNG swap cargoes ✓ Material uncontracted gas volumes for FY26

Transformation to low-cost operator underway

<i>\$ million (unless otherwise indicated)</i>	H1 FY24	H1 FY25	Change
Production (MMboe)	8.9	10.2	15%
Sales volumes (MMboe)	11.0	12.3	12%
Sales revenue	941	990	5%
Average realised price – all products (\$ per boe)	86	80	(7%)
Average realised price – gas/ethane (\$ per GJ)	8.9	10.5	18%
Underlying EBITDA	488	587	20%
Underlying NPAT	173	237	37%
Statutory NPAT	(345)	222	164%
Operating cash flow	350	659	88%
Pre-growth free cash flow ¹	37	431	>10x
Dividends declared (cps)	2.0	3.0	50%
Net debt / (cash) ²	474	389	(18%)

H1 FY25 sales revenue: \$990 million

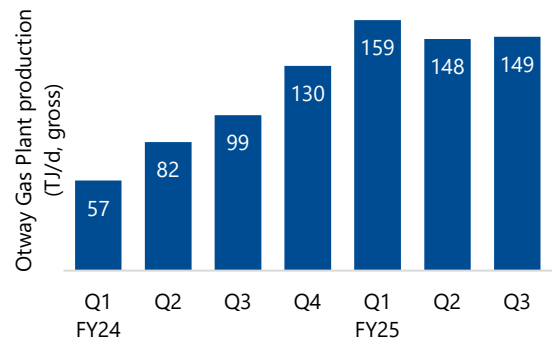
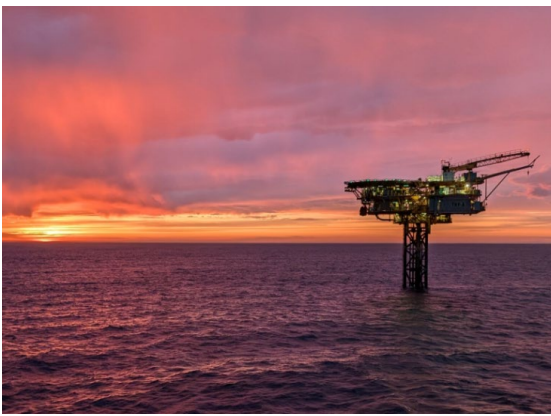


1. Pre-growth free cash flow defined as operating cash flows less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. The Board will have the discretion to adjust free cash flow for individually material items

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

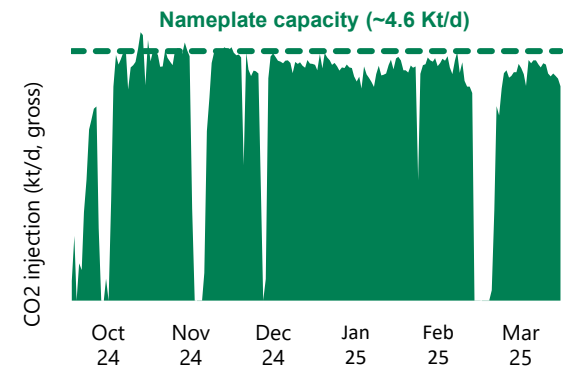
Delivering new gas and reducing emissions

Otway Basin drilling and development program



- Largest ever campaign in the offshore Otway Basin
- Six new wells providing critical gas for the East Coast market
- Otway Gas Plant well capacity returned to nameplate capacity
- Safe delivery of first multi-well offshore development campaign

Moomba Carbon Capture and Storage project



- Strong commissioning and ramp-up performance
- Capacity to inject up to 1.7 Mt (gross) of CO2 annually
- Safely storing all produced reservoir CO2 from Moomba Gas Plant
- Delivering Beach's Scope 1 & 2 emissions intensity reduction target

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Waitsia Stage 2 to Unlock Perth Basin Potential

Fuel gas introduced to the Waitsia Gas Plant; targeting first sales gas by mid-CY2025



Prime acreage with exploration, appraisal and development potential



465 PJ 2P gas reserves (~80 MMboe, net)
69 PJ 2C gas resources (~12 MMboe, net)



Fuel gas introduced to the Waitsia Gas Plant to support final stages of commissioning

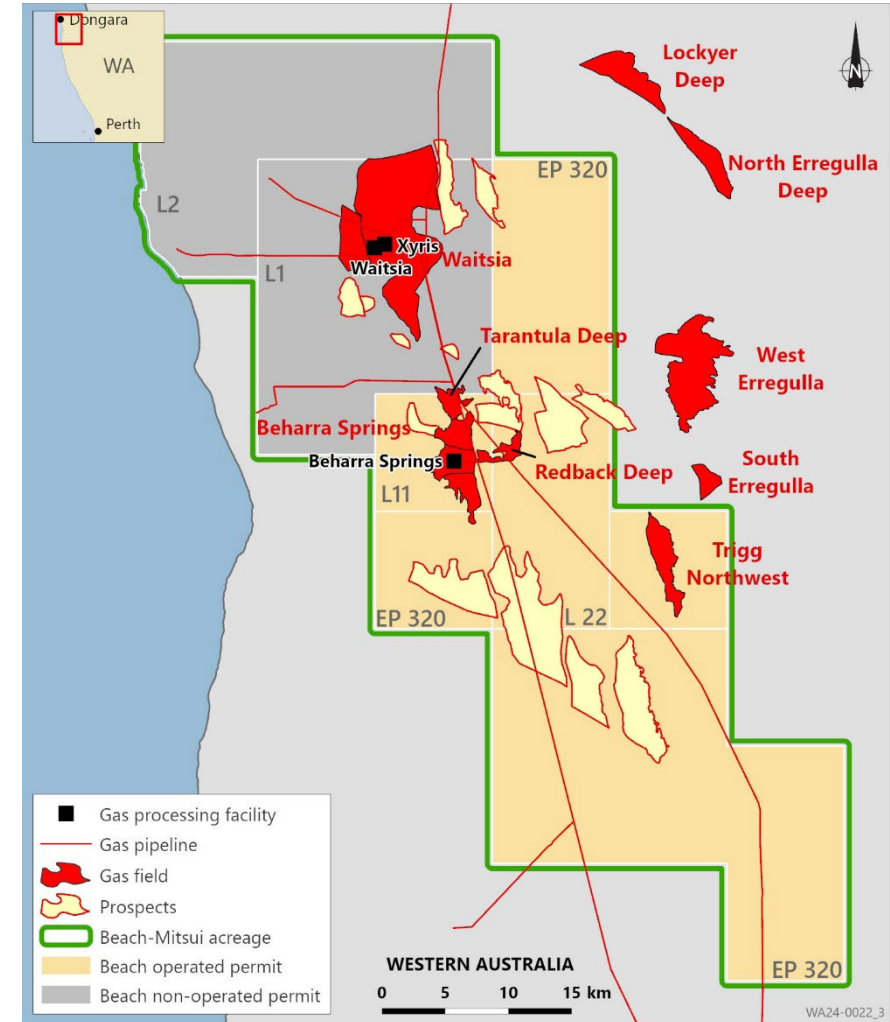


>300 TJ/day (gross) Perth Basin processing capacity¹
Up to 7.5 Mt (gross) LNG export licence



Six Beach LNG swap cargoes lifted to 31 March 2025;
\$445 million revenue at A\$18.4/MMBtu average price

1. Post completion of the Waitsia Gas Plant



Active work programs across core East and West Coast acreage

Waitsia Stage 2 (Perth Basin)

- 250 TJ/day gas processing plant
- Eleven Waitsia wells cased and suspended
- Net zero reservoir CO2 strategy
- Up to 3.75 Mt (net) LNG export licence with potential extension opportunities
- North West Shelf LNG processing agreement
- LNG SPA with bp for up to 3.75 Mt
- Six LNG swap cargoes lifted to 31 March 2025
- Volumes for domestic market post exports
- Xyris fuel gas introduced in May 2025 to support the final stages of commissioning
- Targeting first sales gas by mid-CY2025
- Total capital expenditure guidance of \$600 - 650 million (net)

Equinox rig campaign (Offshore Victoria)

- Otway Basin exploration and development
 - Hercules exploration well and completion (in success case)
 - Artisan completion
 - La Bella 2 drill and completion
 - Well intervention(s)
- Plug and abandonment activity
 - Thylacine 1, Geographe 1 (Otway Basin)
 - Trefoil 1, Yolla 1, White Ibis 1 (Bass Basin)
- Activity expected to commence in late Q4 FY25
- Campaign to be followed by subsea development and well connections
- Targeting first gas in CY2028

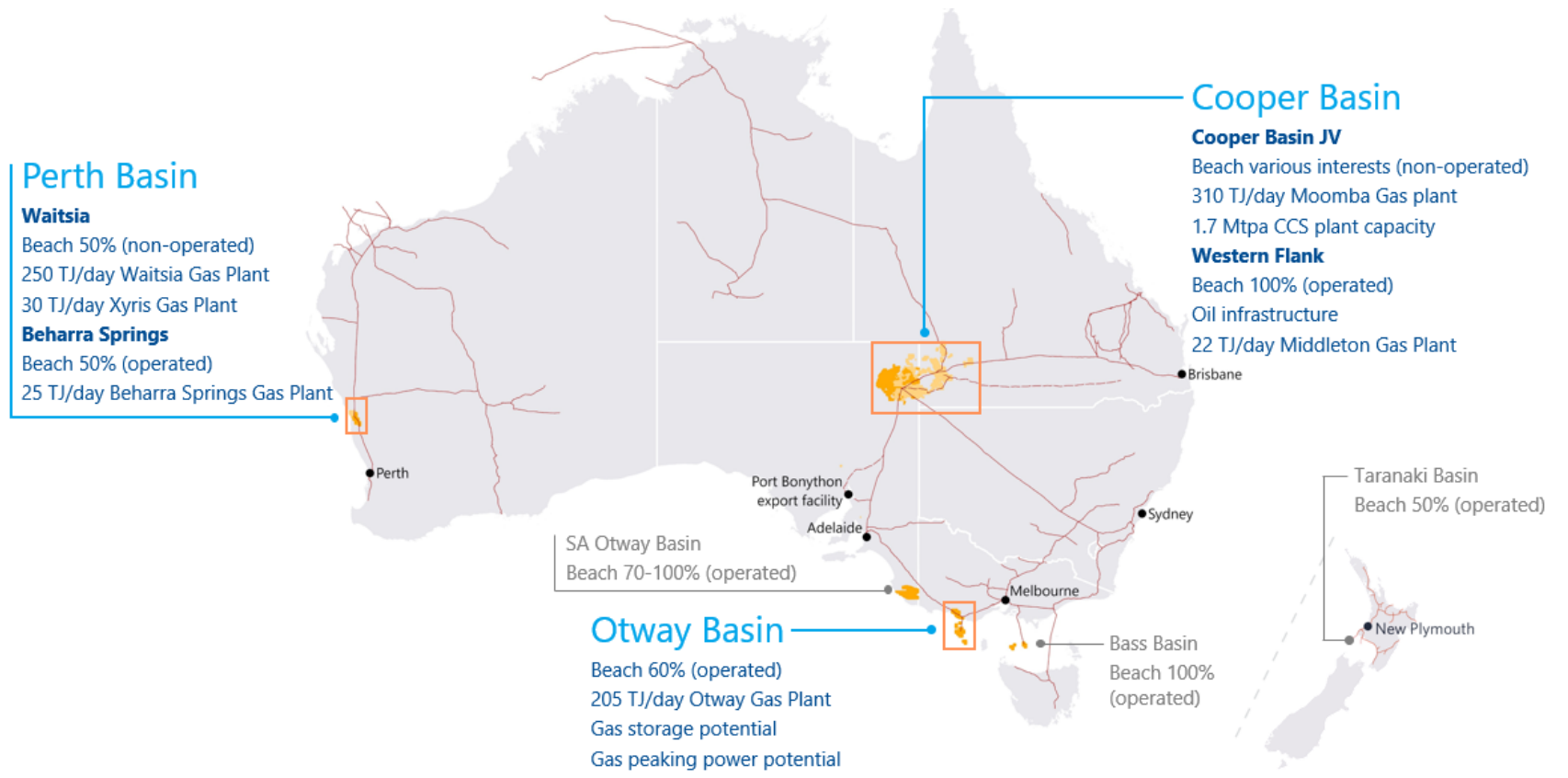
Oil development and exploration (Western Flank)

- Development and exploration inventory refreshed over the past 12 months
- Planning 10-well oil development and appraisal campaign
 - Bauer, Callawonga, Kalledeina and Snatcher fields
 - McKinlay and Birkhead reservoirs
 - Mix of horizontal and vertical wells
 - Close to existing infrastructure
 - Expected to commence in Q1 FY26 (weather permitting)
- Re-working existing data sets to refresh exploration prospect inventory
- Potential exploration campaigns from late FY26 and beyond

Beach Energy Value Proposition

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- ✓ Clearly articulated strategy to drive shareholder returns
- ✓ Supplying key East and West Coast gas markets
- ✓ Strong financial position and resilient low-cost operations
- ✓ Increasing free cash flows for growth and dividends
- ✓ Multiple growth options within existing portfolio
- ✓ Moomba CCS underpins emissions reduction targets





SGH Energy

Ryan Stokes AO, SGH MD & CEO

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21st May 2025

Crux gas field (15.5%)

- Backfill LNG for Prelude, Browse basin, offshore WA
- Joint venture with Shell (operator, 84.5%)
- Project consists of:
 - Five production wells
 - Not normally manned platform in ~165m water
 - 160km export pipeline to Prelude FLNG facility

Crux development progress

- Final Investment Decision achieved in 2022
- Project development ongoing, initial development drilling completed on schedule
- First sales gas expected CY27

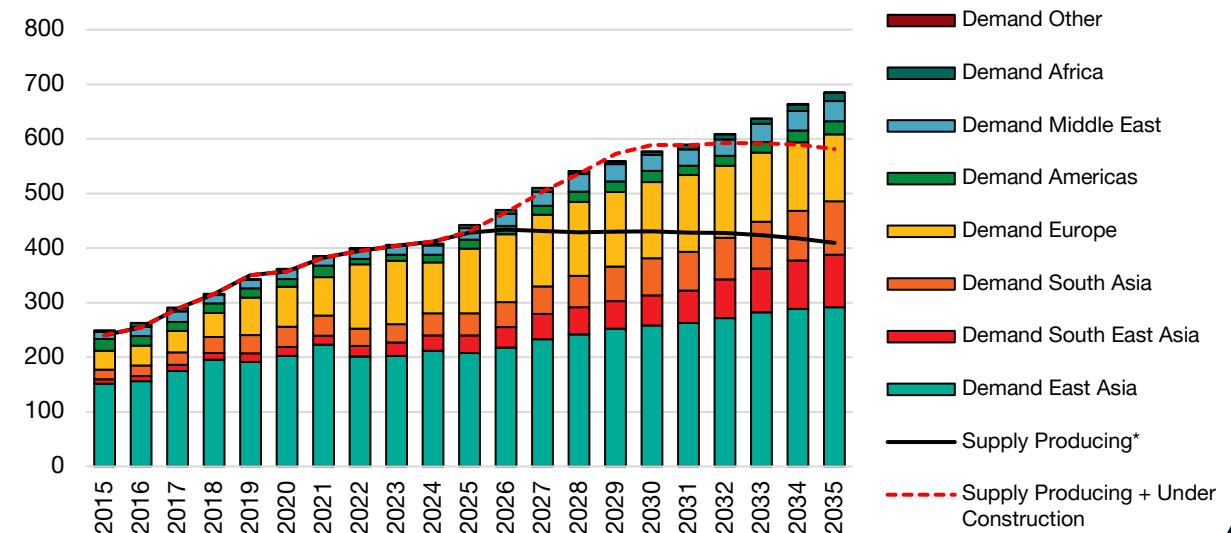
SGH impact/exposure

- \$472m (SGH share) development capex invested to date
- SGH expected to commence LNG marketing in FY26



Global LNG demand by region and supply by life cycle

Source: Rystad Energy



Longtom gas field (100%)

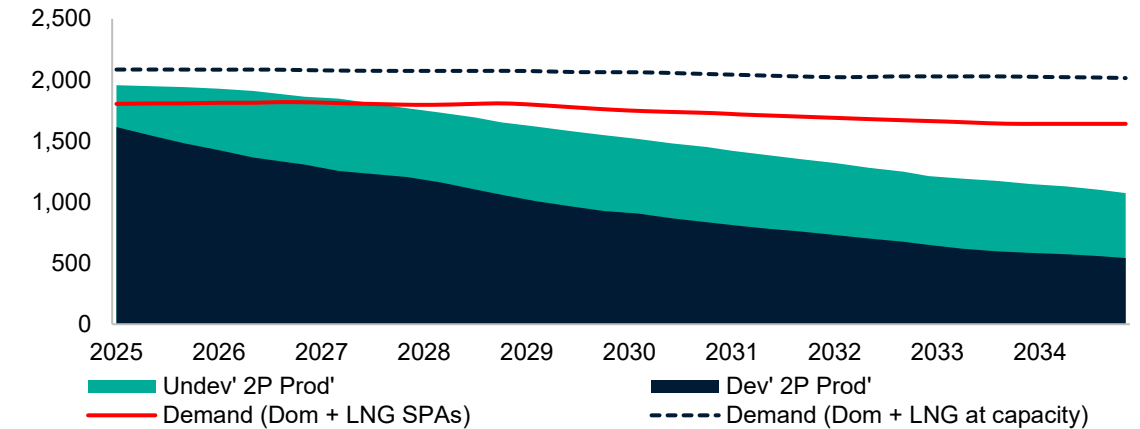
- Offshore developed gas, Gippsland basin Victoria
- ~87PJ resources independently verified in 2024
- Connected to existing pipeline and processing infrastructure.
- Working with AEL to assess bringing gas to market

SGH's strategically positioned energy interests

- Gas increasingly accepted as key resource to support the energy transition
- SGH Energy & Beach (30%) positioned to deliver gas into tightening east and west coast markets, and global LNG markets

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

Source: Rystad Energy



Longtom Project Location and Transport Infrastructure

Source: Company reports





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Media

Ryan Stokes AO, SGH MD & CEO



Seven West Media (40%)

- Total TV market leader with 1H FY25 revenue share of 41.5%, a record for a non-Olympic broadcaster
- 7plus audiences growing across live and VOD, strong sport performance driving audience acquisition
- Significant audience growth on Seven and 7plus creates a step change in Total TV revenue opportunity

Strategic refresh complete

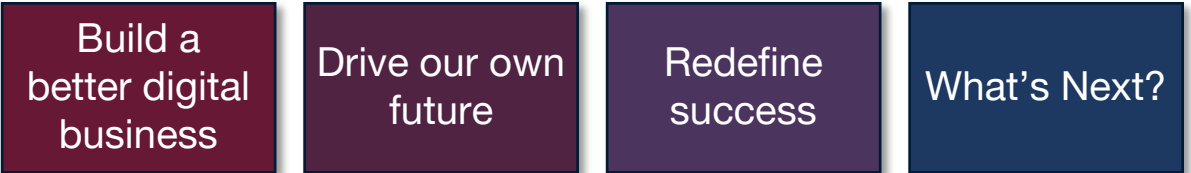
- Renewed cost focus: HY25 costs down 2%, full-year expected to be down \$20-30m
- Shift to performance culture, with emphasis on monetisation and accountability for results

CMC contribution

- China Media Capital PE (US\$100m) investment made +10yrs, \$110m in realisations and capital returns to date
- Fund-1 Gross IRR 20.2%

Seven West Media Strategy Update

Solid progress on strategy under new structure





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Closing and Q&A

Ryan Stokes AO, SGH MD & CEO



21st May 2025

FY25/26 Priorities

- Operating excellence - focus on cadence, sales execution, operating leverage, and innovation to support performance and deliver customer outcomes
- WesTrac - support customers through execution of the strong aftermarket and rebuild pipeline
- Boral - continue to support customers, margin expansion through price and cost initiatives to drive performance
- Coates – execute Grow30 strategy and expand share, improvement in operations, and optimisation of network.

Industrial Services Outlook

- Medium to long-term outlook remains robust on positive demand megatrends in infrastructure and residential construction

Energy Outlook

- Beach Energy to deliver production of 18.5-20.5mmboe and ~\$14/boe opex in FY25

Reiterating FY25 Guidance

- Targeting deleverage of SGH balance sheet to 2.0x adjusted ND/EBITDA
- Reiteration of SGH guidance of: **“High single-digit EBIT growth expected in FY25”**





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Q&A Session

All Executives



21st May 2025