



TAMS ACQUISITION

14 October 2025

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TAMS ACQUISITION

TAMS Overview

- Established for 25 years, an experienced **end-to-end diversified marine infrastructure services** partner with full **self-perform** capability
- Expert in design, engineering, construction, maintenance and remediation services, through **long-term relationships** with key owners and users of **critical port and marine infrastructure** across Australia
- Exposure to highly attractive **growth markets** including:
 - Industrial & Resources
 - Energy
 - Transport / Logistics
 - Water
 - Defence
- Market leading **national marine infrastructure position** and **strategic geographic footprint**, with critical shore-bases including Port Hedland, Cape Preston, Onslow, Gladstone, Fremantle and Broome
- Reputable management team with long-term **track record** and industry **experience**
- Industry-leading margins underpinned by **capital-light** business model with capex of 2% to 3% of revenue
- Clear **strategic fit** with SRG Global, offering **highly complementary services** and unlocking a range of potential **cross-selling** opportunities

25⁺ years

Full end-to-end self-perform capability

500⁺

Skilled workforce

6

Shore-bases in key strategic locations

\$200m

Proforma FY26 Revenue

\$35m

Proforma FY26 EBITDA

\$30m

Proforma FY26 EBIT

90%

Revenue from multi-year contracts and customers

\$600m

Work in Hand

\$3.0b

Opportunity Pipeline

Acquisition Overview



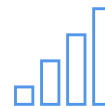
Transaction Details

- SRG has entered into a binding agreement to acquire 100% of Total AMS Pty Ltd and its subsidiaries (collectively “TAMS”) for **\$85 million** on a **cash-free, debt-free** basis and normal level of working capital (“**Acquisition**”)
- Implied Acquisition multiple of **2.7x** on FY26 EBITDA and **3.2x** on FY26 EBIT
- TAMS is expected to deliver circa **\$200m** Revenue and at least **\$35m** EBITDA / **\$30m** EBIT for proforma FY26, based on TAMS’ baseline recurring earnings profile in FY25



Transaction Funding

- This \$85m Acquisition will be funded via an up-front payment as follows:
 - \$57.3m funded from existing cash and available debt facilities
 - \$27.7m of SRG shares issued to Vendors (13,948,705 SRG shares at \$1.99 per share based on 30-day VWAP to 8 October 2025 and escrowed for two years)
- A two year earn-out opportunity (payable each year in cash) as follows:
 - 100% of TAMS annual EBITDA above \$30m and below \$40m
 - 50% of TAMS annual EBITDA above \$40m



Pro forma Financial Impact

- Pro forma FY26 impact of the Acquisition (pre synergies):
 - Revenue increase to circa **\$1.65b**, EBITDA to circa **\$175m** and EBIT(A) to circa **\$135m**;
 - Circa 25% EPS(A) accretion;
 - EBITDA margins increasing from 9.7% to circa **10.6%**, and EBIT(A) from 7.2% to **8.2%**;
- Gearing ratio of **0.3x** Net Debt to FY26 EBITDA to maintain a strong balance sheet



Outlook

- Completion is anticipated to occur on or around 31 October 2025
- SRG Global FY26 EBITDA Guidance of at least **\$163m** (includes 8 months TAMS contribution)
- SRG Global FY26 EBIT(A) Guidance of at least **\$125m** (includes 8 months TAMS contribution)

Strategic Rationale

1 Transformational acquisition of leading marine infrastructure services provider

- Specialist diversified port and marine infrastructure services provider across Australia
- 25-year history with long-term client relationships
- Embedded partner with Port Authorities and blue-chip clients in diverse sectors for:
 - Port and marine infrastructure maintenance
 - Engineering, design and construction of critical marine infrastructure

2 Clear strategic fit with complementary self perform delivery capability

- End-to-end, self-perform capability delivering critical services in marine infrastructure across a broad range of sectors
- Adds complementary technical expertise and skillsets in marine infrastructure through early engagement advisory, design and engineering services, collaborative project delivery and ongoing asset management services
- Diversifies and unlocks significant growth and cross-selling opportunities across SRG Global

3 Immediate market positioning in highly attractive growth markets

- Proven track record of delivery of specialised marine infrastructure services
- Strong, reputable management team with extensive industry experience and long tenure working for TAMS
- All staff including key management personnel will transition across to SRG Global post-completion
- Marine infrastructure is a sought-after sector exposed to highly attractive growth markets – with end users in resources, energy, transport, water and defence

4 Geographic footprint of critically located shore-bases – strategic moat

- Premium land position in strategic locations nationally provides a competitive advantage and meaningful barrier to entry – embedded value via geographical footprint which is difficult to replicate
- TAMS' expertise is scalable through SRG's national network

5 Diversifies and enhances recurring revenue and earnings profile

- High annuity style revenue / earnings profile in line with SRG Global's stated growth strategy
- Defensive, stable margin earnings with significant growth opportunities
- 90% of revenue secured from multi-year contracts

6 Highly accretive acquisition with capital light business model

- Circa 25% pro forma FY26 EPS accretion (pre synergies / cross selling opportunities)
- Complements SRG Global's current strategy in a highly attractive sector with exposure to global growth themes
- Conservatively funded, accretive EBITDA multiple of 2.7x proforma FY26, and EBIT multiple of 3.2x
- Capital-light business with capex of 2% to 3% of revenue

Building the Most Sought-after Diversified Infrastructure Services Business

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Growth Horizon

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

75% annuity / recurring and 25% project-based earnings

Leadership Horizon

Zero Harm / ESG industry leader and recognised employer / partner of choice

Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage

- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company



- ✓ **Marine infrastructure** specialist
- ✓ 25+ year **track record**
- ✓ **Self-perform, end-to-end** partner

WHAT WE DO

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

- **Engineer**
- **Construct**
- **Sustain**

- ✓ **Maintenance**
- ✓ **Engineering Construction**
- ✓ **Subsea Services**

OUR VISION

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

**MAKING THE
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- ✓ **Sought-after**
- ✓ **Technical Specialist**
- ✓ **Infrastructure Partner**

TAMS Service Offering



End-to-End Asset Lifecycle
self-perform capability and experience



Early Contractor
partner of choice for marine sector



Industry Leading
management with proven track record



Technical Specialists
with in-house engineering expertise

Critical diversified marine infrastructure services



Asset lifecycle

Embedded value via geographical footprint providing competitive advantage and moat

SHORE-BASES

Fremantle

- 25 years of operations at primary regional port facility

Port Hedland

- 15 years of operations at primary regional port facility

Cape Preston

- 15 years of operations at primary regional port facility

Onslow

- 20 years of operations at primary regional port facility





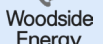







Broome

- 10 years of operations at primary regional port facility

Gladstone

- 25 years of operations at primary regional port facility

KEY CLIENTS

 Fortescue.	 PILBARA PORTS AUTHORITY	 KMSB Kimberley Marine Support Base	 Fremantle PORTS	 Woodside Energy
 Chevron	Santos	ROY HILL	 CPPC Cape Preston Port Company	BHP
 bp	 BAE SYSTEMS	 OMSB Onslow Marine Support Base	 ConocoPhillips	 GPC Gladstone Ports Corporation



Highly Complementary Core Capabilities

TAMS' core capabilities are **highly complementary** with SRG Global's service offering in delivering **critical infrastructure services** to the marine industry and its associated users (government, resources, energy, defence and water).

Maintenance Solutions

Marine Access Services

Subsea Services

Engineering Construction

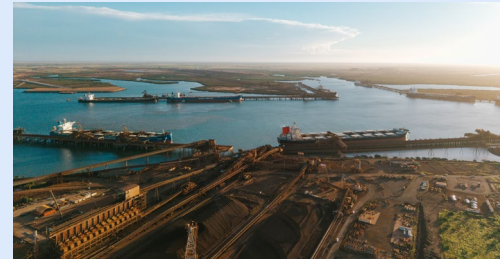
Specialist Fleet



Strengthens marine infrastructure offering with combined market-leading experience



Broome Wharf construction



Port Hedland Infrastructure Maintenance



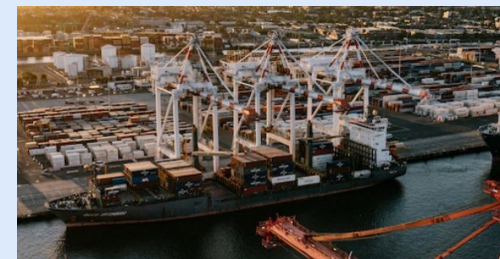
Gladstone Wharf Maintenance



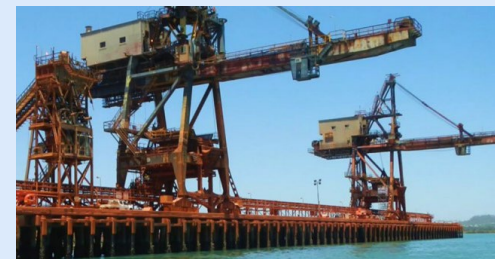
Fremantle Port Infrastructure Maintenance



Green Island Jetty Remediation



Swanston Dock Wharf Upgrade



South Trees Wharf Remediation



Fremantle Port Deck Strengthening



Case Study – TAMS Experience

Port Hedland Shore-Base



Client



Core Service

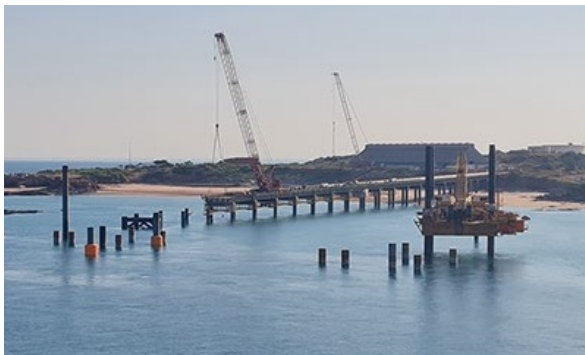
Asset Maintenance

Description

- Long-term relationship with key blue-chip clients, under term contracts
- Demonstrates the range and breadth of services
 - Subsea Services
 - Asset Maintenance
 - Asset Remediation / Upgrades
 - Specialist Fleet Services / Moorings

Case Study – TAMS Experience

Broome Floating Wharf



Client

KMSB

Kimberley Marine
Support Base

Core Service

Engineering Construction

Description

- Innovative, state of the art floating wharf infrastructure project to provide 24/7, 365-day access to Broome Port
- Full end-to-end self perform engineering construction infrastructure project
- Early Contractor Engagement from inception to delivery and completion, with ongoing maintenance opportunity
- Significant market opportunities across Australia

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Key End Markets

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DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

OUR KEY SECTORS



Water



Energy



**Industrial
& Resources**



Defence



Transport



Ports & Marine



Data Centres



**Health &
Education**

DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

TAMS KEY SECTOR OPPORTUNITIES



Water



Energy



Industrial
& Resources



Defence



Transport



Ports & Marine



Data Centres



Health &
Education

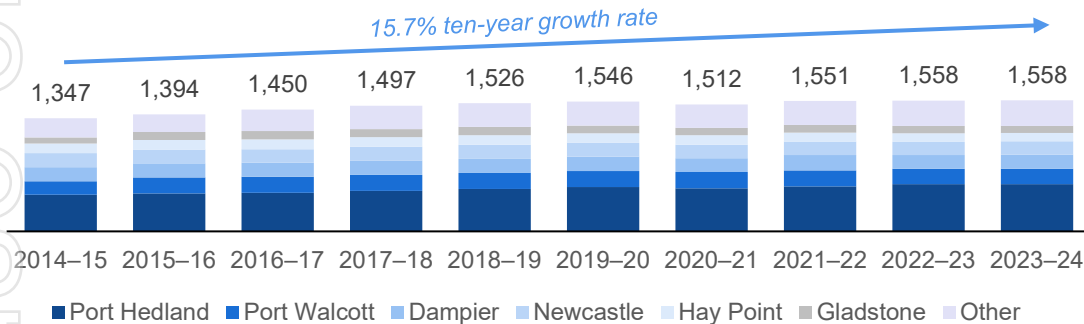
Critical sovereign infrastructure

Marine infrastructure is vital to Australia's trade, economy and sovereignty and is treated as critical infrastructure

EXPORTS

Bulk ports dominate Australian exports

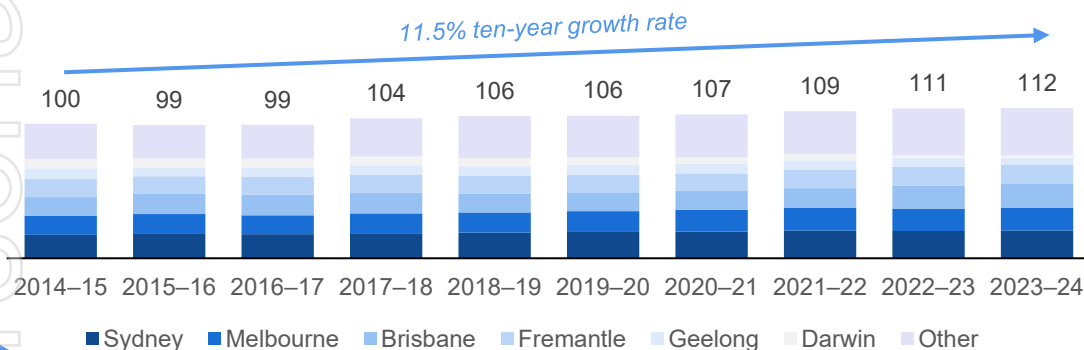
Australian volume of goods exported by port (Mt)



IMPORTS

Container ports are the major import destinations

Australian volume of goods imported by port (Mt)



Capital-intensive, ageing infrastructure

- Many Australian marine and port infrastructure assets date 30-50+ years**

Remediation, life extension or construction of new ports, wharves and harbours is preferred over full rebuild (cost / time / materials)

Marine infrastructure is structurally capital-intensive – climate resilience and a high compliance burden drive consistent life-extension and remediation spend

Bulk export growth through-the-cycle

REGIONAL

- Backbone of Australia's export trade and logistics**

Bulk sea freight export volumes continue to rise year-on-year – this long-run volume trend supports recurring marine works

Record high and growing bulk exports drive sustained demand for ongoing remediation, maintenance and expansion projects

Container ports are critical infrastructure

METROPOLITAN

- Poised to benefit from upgrades to capital city port facilities**

Large-scale cargo ports are seen as national assets and receive significant focus from Federal and State Government

Supply chain dislocation during the COVID-19 pandemic has increased Government focus on marine infrastructure as the singular key import bottleneck for Australia's critical supplies such as food, medical goods and everyday essential items

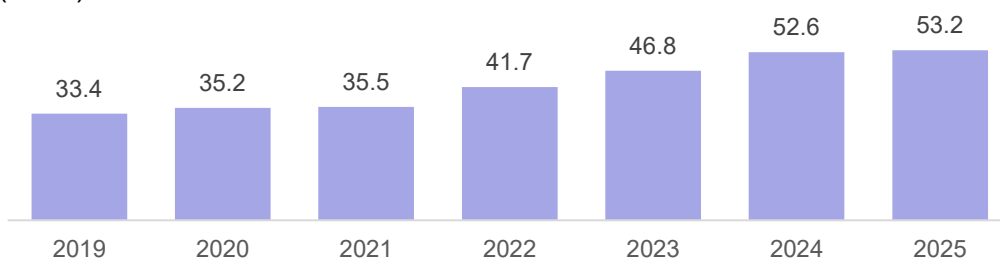
Global cargo handling and stevedoring companies and increasing investment in automation at general cargo and container ports, including adaptation to existing marine infrastructure, driving incremental demand

Increased demand on port infrastructure

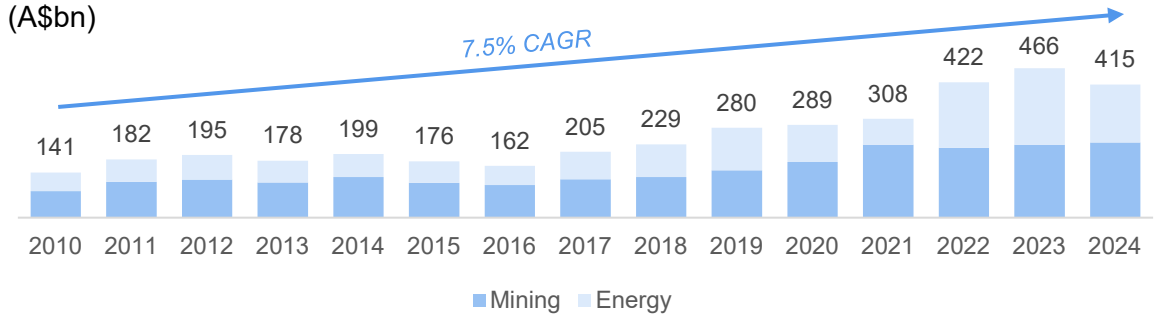
TAMS core clients are exposed to key Australian export industries including energy and resources, which have sustainably grown output for decades, ensuring continued demand for port infrastructure to facilitate upgrade / expansion works and increasing maintenance spend

- TAMS core client base in resources and energy are significant drivers of the Australian economy, and are two of the country's largest exports by value
- Australian resources exports benefited from a multi-decade capital investment cycle resulting in material growth in production, **meaningfully increasing demand for the Australian port infrastructure that facilitates exports of these critical commodities**
- These exports are critical to the growth of the Australian economy and to the broad South-Asian urbanization and development program
- **Key TAMS locations such as Port Hedland (iron ore) and Gladstone (LNG) represent central hubs for this ongoing demand for critical export infrastructure servicing these key industries**

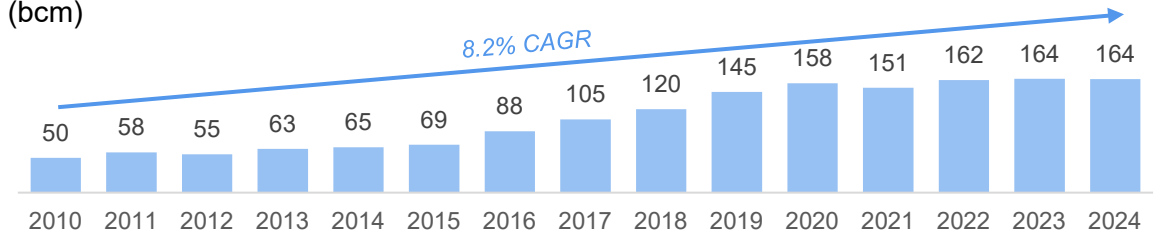
Australian mining and energy sector capex (A\$bn)



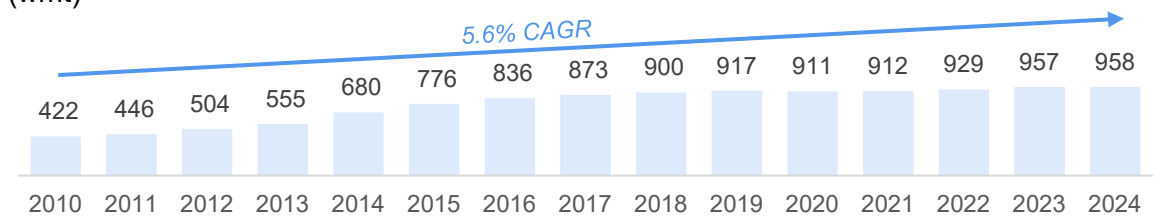
Australian mining and energy export value (A\$bn)



Australian annual gas production (bcm)



Australian annual iron ore production (wmt)



Significant project pipeline

Australian private and public infrastructure projects in marine and coastal areas will continue to underpin strong earnings growth for TAMS


Growth from corporate and private investment in key sectors



Logistics providers and cargo / container shipping continues to grow and require material maintenance spend



Climate adaptation and renewables: significant logistics required for importation of renewables infrastructure such as wind turbines, solar panels



Energy and chemical project expansion - Scarborough/Pluto Train 2 progressing toward **first LNG in 2026**; sustained marine civils, modules handling, towage and support



Mining and bulk commodity capital investment cycle continues to drive increasing demand for marine export infrastructure sustainment and expansion

Strong Government policy backdrop for marine infrastructure



Australian Government

Five-year Major Public Infrastructure Pipeline of **A\$213bn**, with **port / coastal resilience and defence** assets embedded in Federal and State programs



AUKUS – Significant coastal defence infrastructure including Sep-25 announcement of **A\$12bn** initial spend for marine defence precinct construction on Cockburn Sound, south of Perth (WA)



Disaster Ready Fund – Federal funding allocation of **A\$200m per annum** of co-funding for coastal resilience projects – direct catalyst for marine infrastructure projects



Future Made in Australia – **A\$22.7bn** in co-funding to diversify Australia's economy, driving significant activity around ports via value-added industry including chemicals and critical minerals processing

Committed pipeline of new marine construction



A\$7.2bn - Westport (Kwinana, WA): new container port facilities in Kwinana, south of Perth, linking Fremantle with the outer harbour



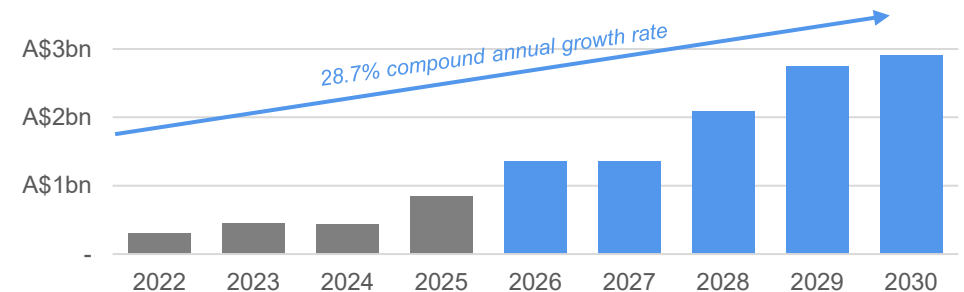
A\$1.6bn – PEP (Townsville, QLD): extensive, long-term development plan including wharf construction, new outer harbour, and new infrastructure



A\$565m – Dampier and Port Lumsden (Pilbara, WA): multi-user facility and logistics hub under construction at Port Lumsden alongside a planned expansion to Port of Dampier, with A\$565m in Commonwealth funding allocated

Port construction is a growing industry

WA Ports and Maritime Construction Work (A\$bn)

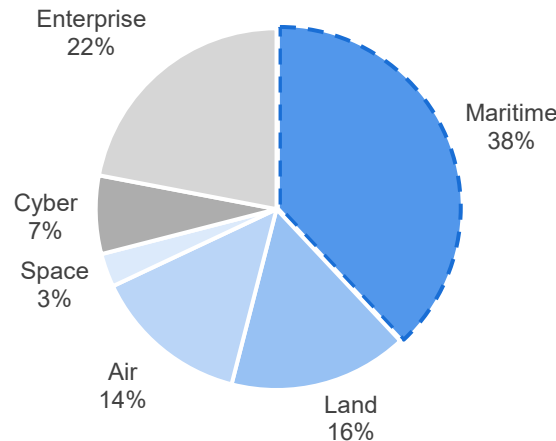


Long-Term Investment in Defence

The Australian Government is investing heavily in Defence capability; TAMS provides significant exposure to naval and marine expenditure

- Australian Government Defence budget of **A\$765 billion** over the next ten years to 2034 (allocated through the 2024-25 budget process)
- The Australian Defence Force's (ADF) Integrated Investment Program (IIP) of **A\$330 billion** sets out the investment priorities for defence expenditure:
 - **Maritime expenditure attracts 38% of the IIP** budget over the next decade, highlighting the importance of Australia's marine infrastructure to the Australian Defence Force
 - This presents a significant opportunity for SRG to grow TAMS earnings in the defence sector
- **The remaining A\$435 billion** of expenditure covers areas such as maintenance, sustainment and operational funding

Integrated Investment Program
2024-2034 budgeted expenditure



A\$765bn

Australian Government Defence budget through 2034

A\$330bn

ADF's Integrated Investment Program budget through 2034

A\$125bn

Maritime expenditure allocation in the IIP, representing 38% of budgeted expenditure

Northern Bases – Priority Marine Infrastructure

- **Enhanced and resilient Northern Bases** are a key pillar of the Defence Force's multi-year framework for Australia's sovereignty
- **The Northern Bases strategy includes A\$14-18bn of expenditure** to strengthen naval precincts, military bases, patrol boat facilities and fuel / logistics hubs across Australia's northern coastlines
- **Construction of new and fortification of our existing bases**, along with the commitment to strengthening the Navy's maritime capability (including submarine programs) will create significant demand for marine infrastructure services
- **Shipbuilding and vessel maintenance capacity** for Australia's enhanced marine force to drive ongoing investment in marine infrastructure and sustainment

ADF's Integrated Investment Program sets out 11 key investment priorities, **three of which directly drive marine infrastructure expenditure:**

Enhanced and resilient northern bases

Maritime capabilities for sea denial and localized sea control operations

Undersea warfare

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Pro Forma Financials

TAMS ACQUISITION

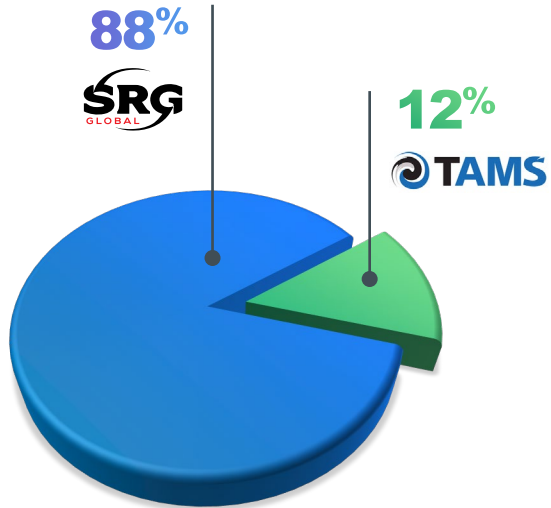
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Pro Forma FY26 Revenue, EBITDA & EBIT(A)



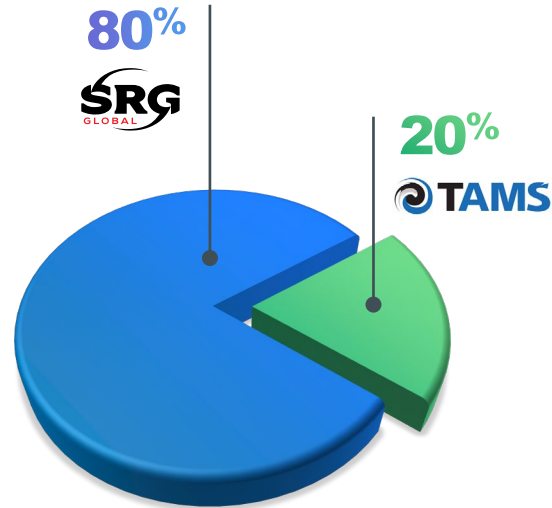
Pro forma FY26 Revenue

~\$1.65b



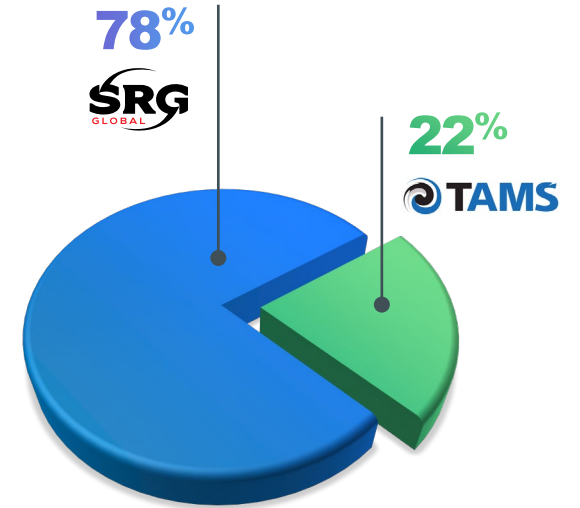
Pro forma FY26 EBITDA

~\$175m



Pro forma FY26 EBIT(A)

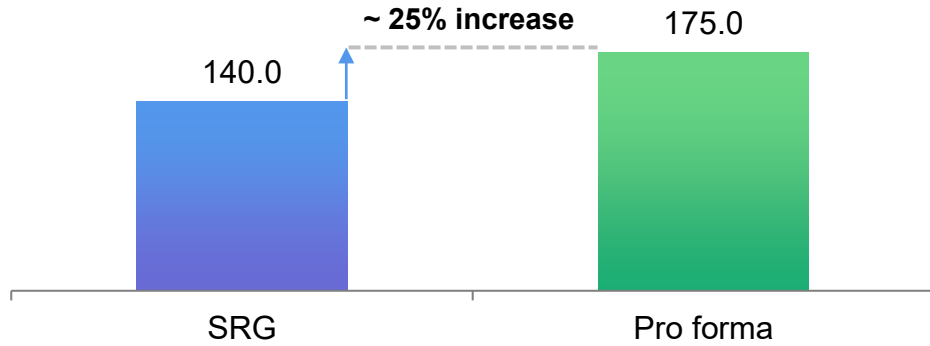
~\$135m



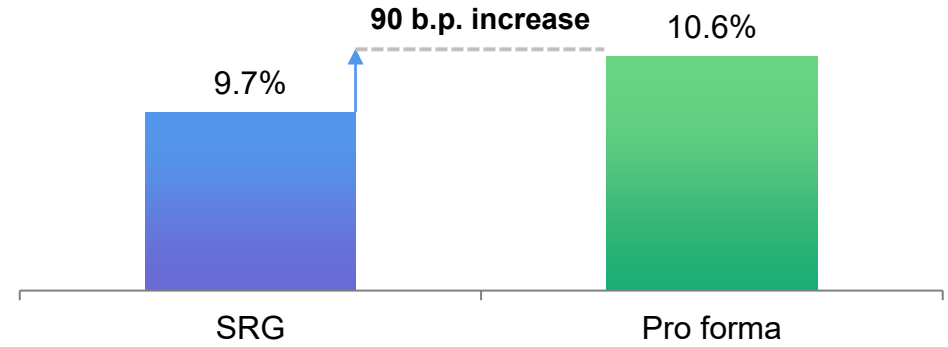
Note: Based on TAMS' baseline recurring earnings profile in FY25.

Pro Forma FY26 – Financial Metrics

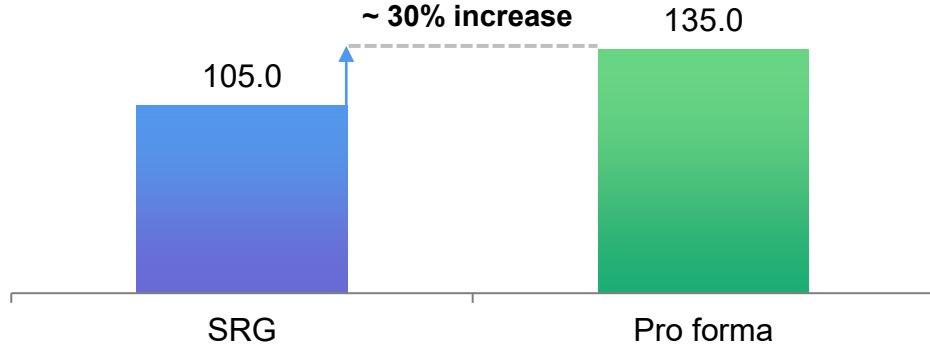
EBITDA (\$m)



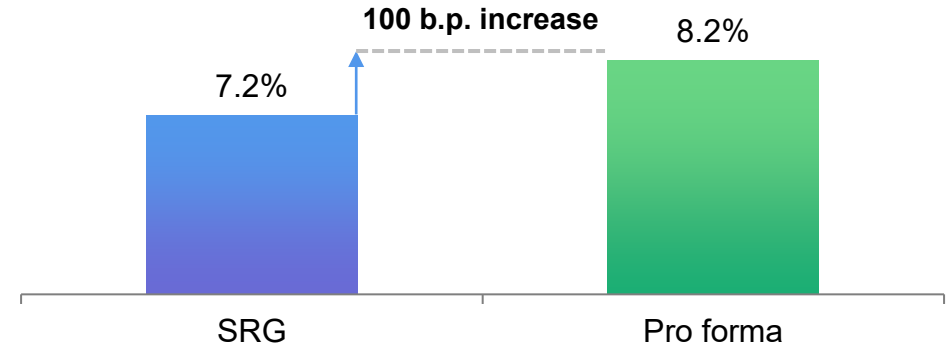
EBITDA margin (%)



EBIT(A) (\$m)

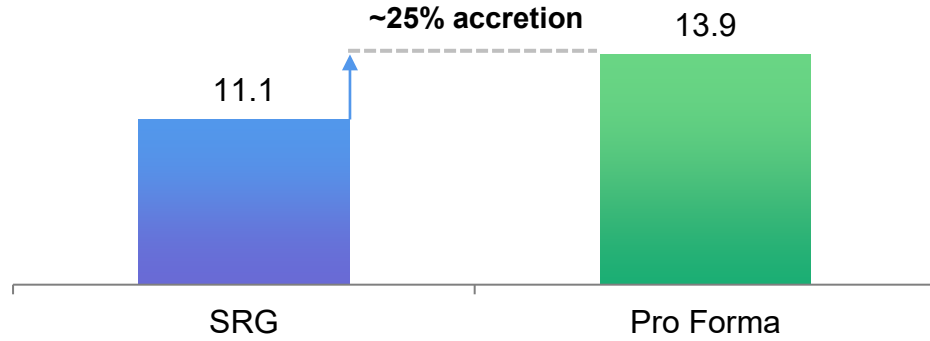


EBIT(A) margin (%)

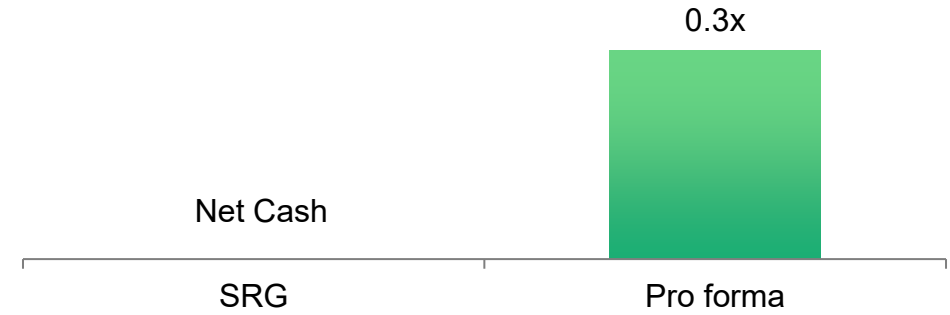


Pro Forma FY26 – Financial Metrics

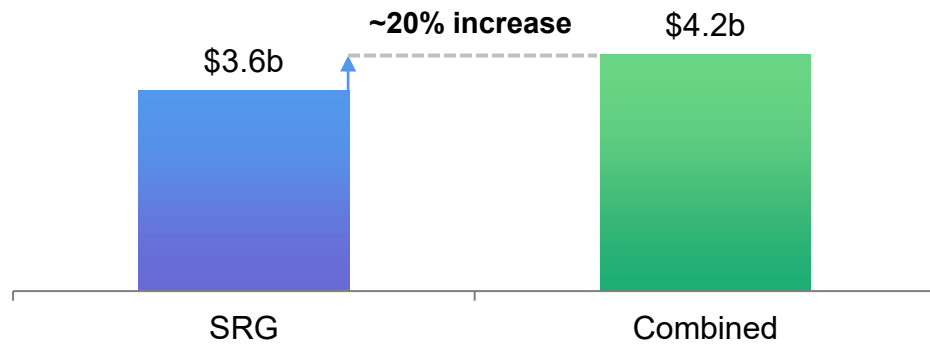
EPS(A) (cents)



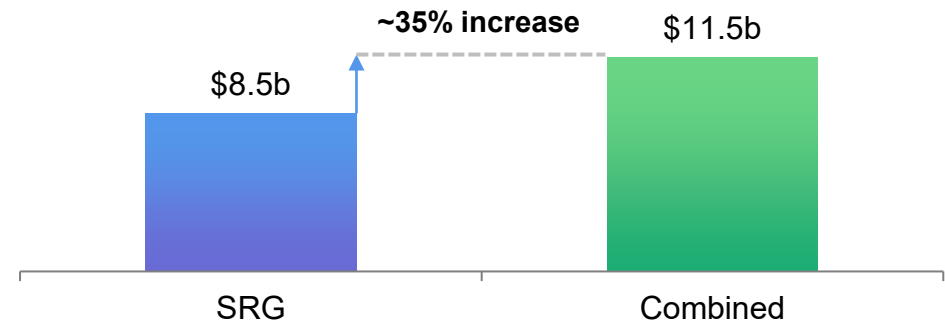
Gearing (Net Debt to EBITDA)



Work in Hand



Opportunity Pipeline



Deal Metrics and Scenario Analysis

TAMS EBITDA Scenario	\$30m	\$35m	\$40m	\$45m	\$50m
TAMS EBIT Scenario	\$25m	\$30m	\$35m	\$40m	\$45m
Transaction Value (TV)					
Upfront	\$85m	\$85m	\$85m	\$85m	\$85m
Earn Out (Year 1)	-	\$5m	\$10m	\$12.5m	\$15m
Earn Out (Year 2)	-	\$5m	\$10m	\$12.5m	\$15m
Total	\$85m	\$95m	\$105m	\$110m	\$115m
TV / EBITDA multiple	2.8x	2.7x	2.6x	2.4x	2.3x
TV / EBIT multiple	3.4x	3.2x	3.0x	2.8x	2.6x
EPS accretion	20%	25%	30%	35%	40%

 TAMS is expected to deliver at least \$35m EBITDA and \$30m EBIT for proforma FY26

SUMMARY OF TAMS ACQUISITION



Transformational Acquisition

of market leading specialist marine infrastructure services provider



Clear Strategic Fit

with complementary self-perform delivery capability



Market Leadership

in highly attractive growth segments for critical infrastructure services



Competitive Advantage

with geographic footprint of critically located shore-bases



Diversifies & Enhances

significant growth and cross-selling opportunities across SRG Global



Highly Accretive

acquisition with recurring revenues and capital light model

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Appendix 1: Disclaimer

Disclaimer

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with SRG Global's most recent financial report and SRG Global's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, SRG Global does not have any obligation to correct or update the content of this Presentation.

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