



ASX Release

10 November 2025

Company Announcements Office
Australian Securities Exchange Limited
39 Martin Place
SYDNEY NSW 2000

UBS CONFERENCE REFERENCE MATERIAL

Please find attached SGH Ltd's reference material for the 2025 UBS Australasia Conference, being held today at The Sheraton Grand Sydney Hyde Park.

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

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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.

personal use only

2025 UBS Conference Reference Data Pack

Ryan Stokes, SGH MD&CEO



Who We Are – SGH Snapshot

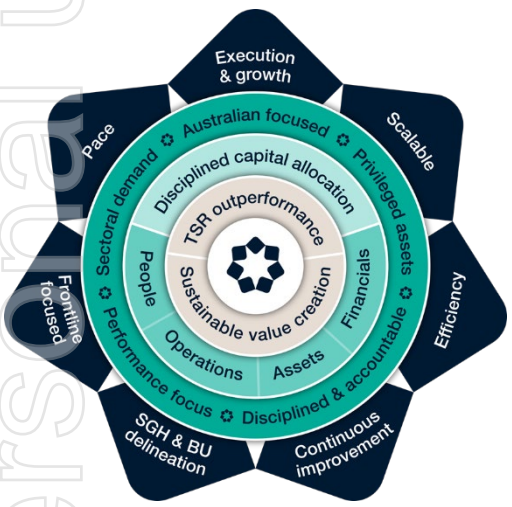
SGH Ltd (ASX:SGH)

<p style="text-align: center;">Market Leading Diversified Operating Business</p> <ul style="list-style-type: none"> • Australian Industrials and Energy Focused • ASX100, +\$20bn market capitalisation • Scale and leadership in respective markets • Privileged assets with defensible moats 	<p style="text-align: center;">Disciplined Operating & Capital Allocation Models</p> <ul style="list-style-type: none"> • Centered on execution and accountability • Continuous improvement supported by SGH Flywheel of Success • Ultimate focus on sustainable value creation 	<p style="text-align: center;">Long-Run Earnings & TSR Outperformance</p> <ul style="list-style-type: none"> • 20% 10-Year EBIT CAGR • 30 years of stable & growing dividends • +1,000% 10-yr TSR vs ASX100 <150% • Owner’s Mindset & performance Culture
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Who We Are - Key Businesses

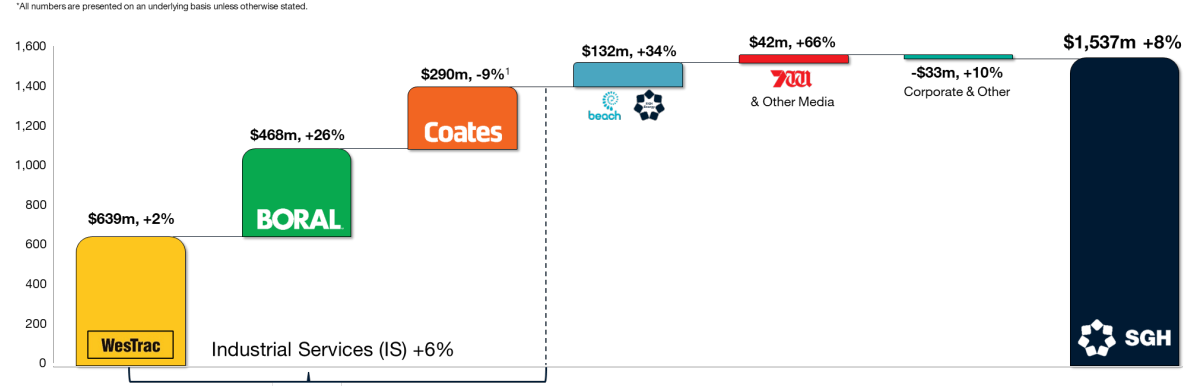
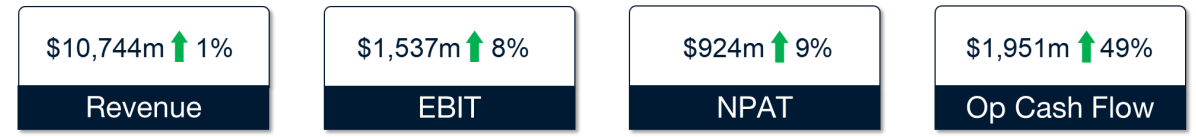
<p style="text-align: center;">WesTrac</p> <p>Sole authorised Cat dealer in WA and NSW/ACT. Partnering with customers in the resources and construction sectors to sell, service, and support market-leading Caterpillar equipment.</p>	<p style="text-align: center;">BORAL</p> <p>Largest integrated construction materials company in Australia, producing and selling a broad range of materials, including quarry products, cement, concrete, asphalt, and recycled materials.</p>	<p style="text-align: center;">Coates</p> <p>Largest equipment hire company in Australia. Providing quality hire equipment and services to support a diverse range of end markets, including engineering, mining and resources, and infrastructure.</p>	<p style="text-align: center;">beach</p> <p>Beach produces from 5 basins across AU/NZ, with a strategic focus on the East and West Coast gas markets. SGH Energy holds 15.5% in the Crux LNG backfill project, and 100% of the Longtom gas field.</p>
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The SGH Way



- Disciplined and scalable operating model
- Framework to align people, operations, assets, and financials to drive performance
- Ensures businesses perform better under SGH stewardship
- Living framework, continuously refined to support SGH
- Focused on sustainable value creation and delivering TSR outperformance

Recent Results



Strategic Growth Sector Focus

Mining Production

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

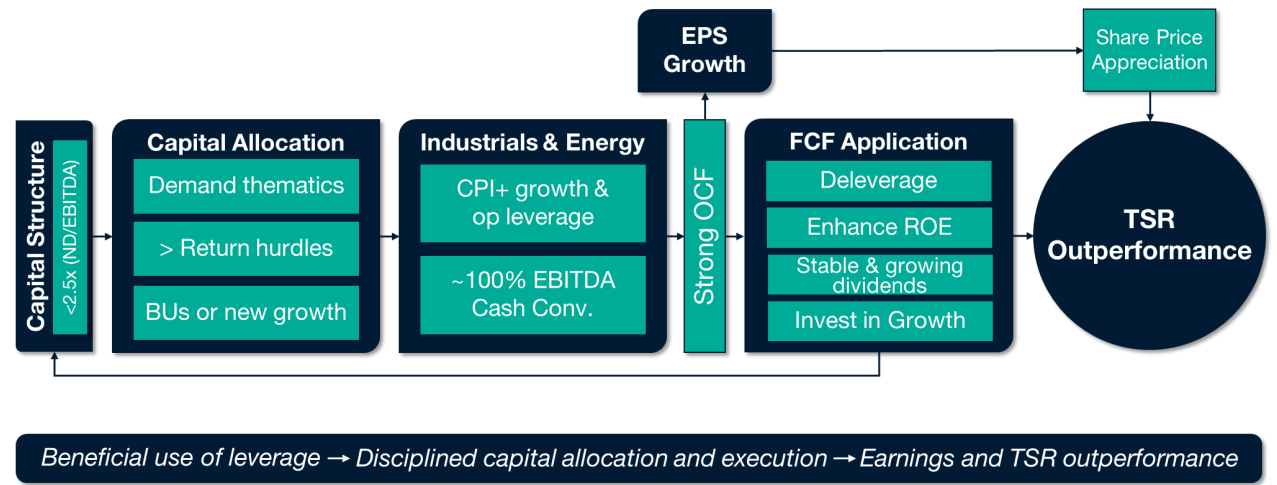
Infrastructure and Construction

- \$1.6t 5-year infrastructure and construction outlook
- 240kpa new homes required to achieve national housing accord

Transitional Energy

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

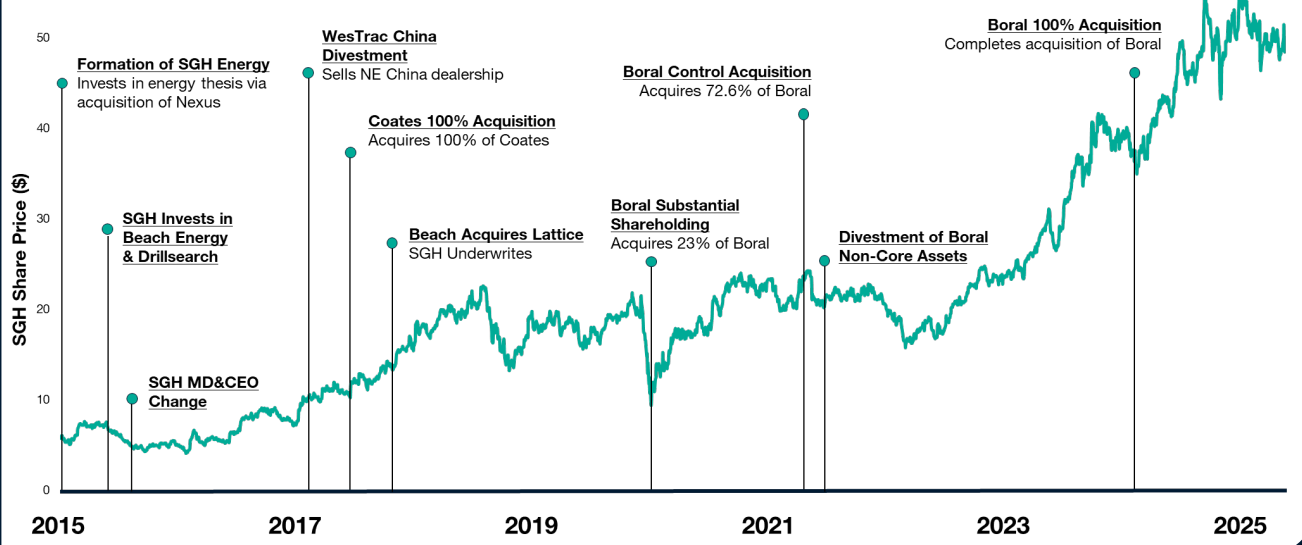
Capital Allocation Model



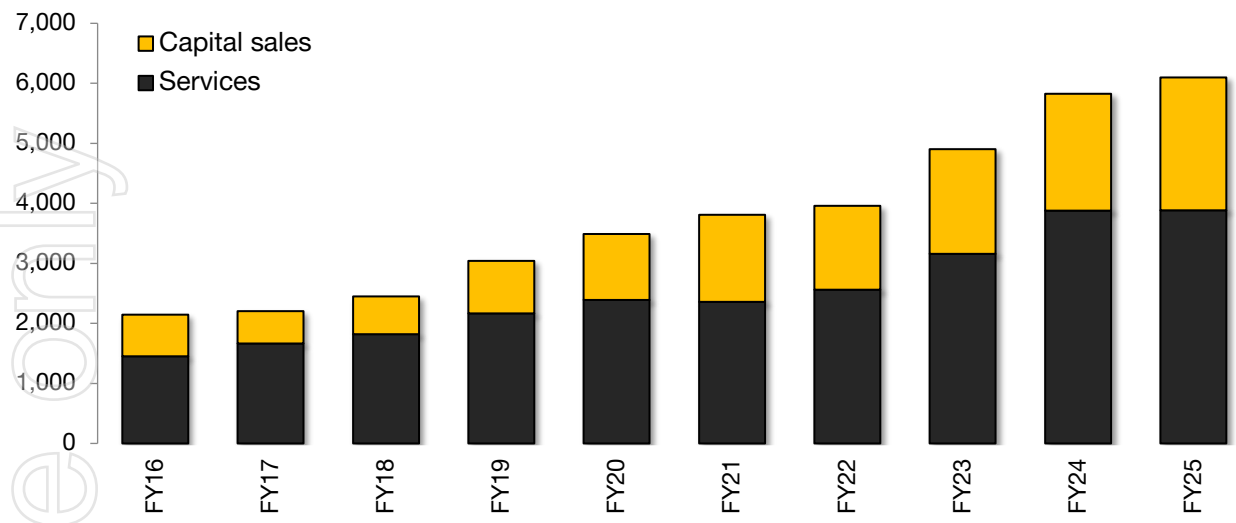
New Opportunity Criteria

Capital Allocation Criteria					
Company		Sector Tailwinds	Situational		Value Disconnect
		Geography			Performance Gap
		Privileged Asset Base			Actionability
		Scale			

Value-Accretive Track Record



Revenue Split by Type



Major Rebuild and Replacement Cycle

- **New Truck:** Built for harsh mine conditions and multiple rebuild cycles
- **2-4 yrs:** Maintenance and monitoring extend machine life and performance
- **4-6 yrs:** Used components rebuilt and reused multiple times
- **10 yrs:** Cat Certified rebuilds extend life of key systems
- **13-15 yrs:** Option for full rebuild, upgrade, or replacement

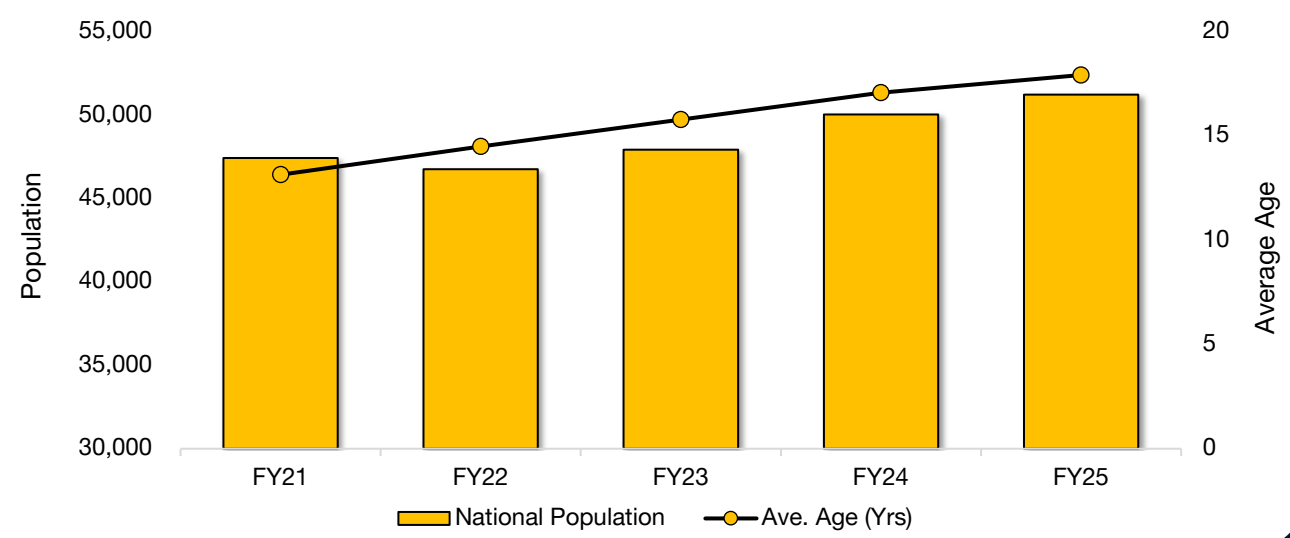


WesTrac Installed Base Composition

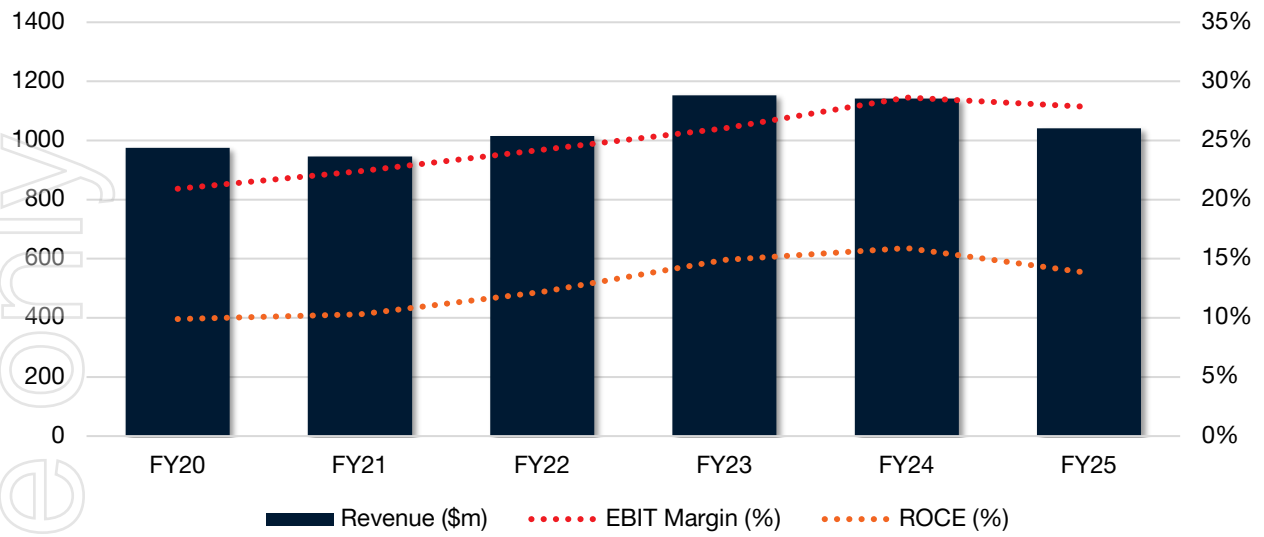
Resources Industries (RI)		Construction Industries (CI)		
Total active machine population ~ 9000		Total active machine population ~ 41000		
LARGE TRACK TYPE TRACTOR ~2900	LARGE MINING TRUCK ~2800	ENGINES ~10000	MEDIUM TRACK TYPE TRACTOR ~4600	MOTOR GRADER ~5800
LARGE EXCAVATOR ~2800	LARGE WHEEL LOADER / 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



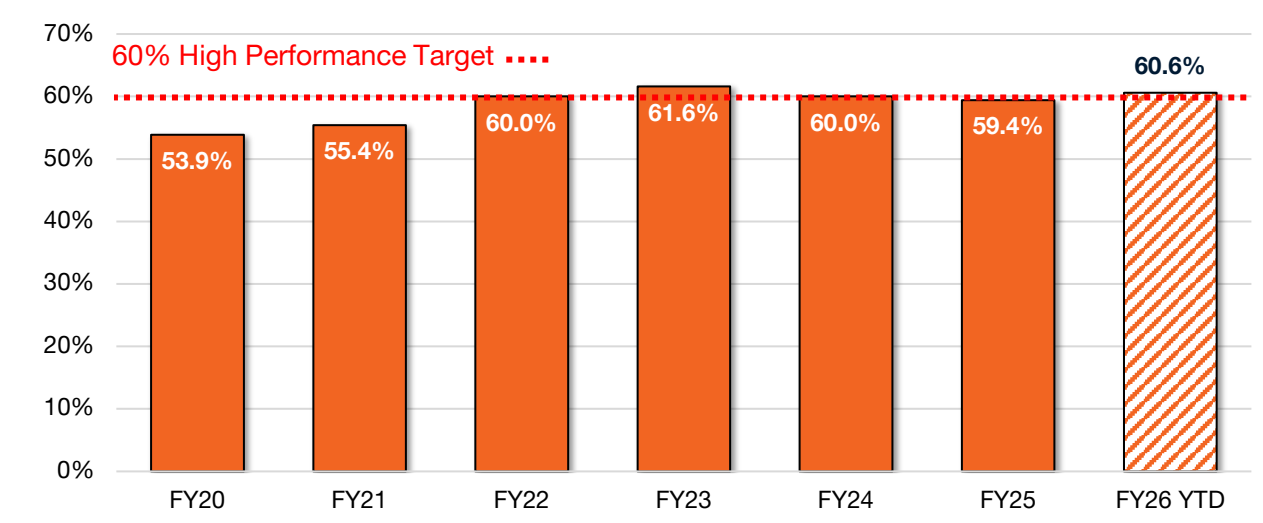
WesTrac Ageing Equipment Population



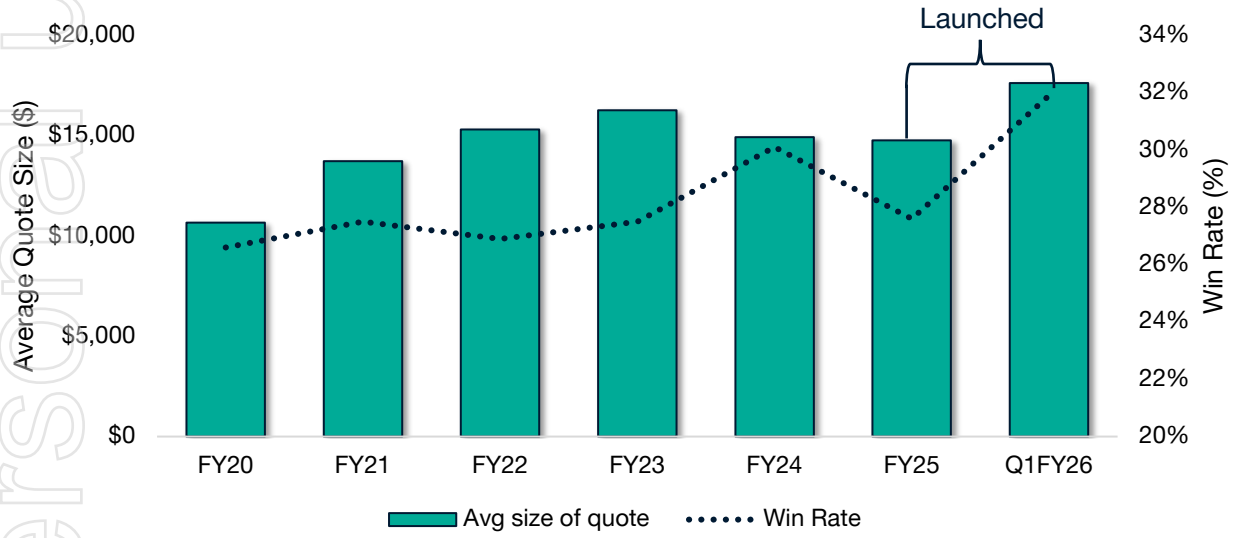
Revenue/EBIT Margin/ROCE



TU History and FY26 Target

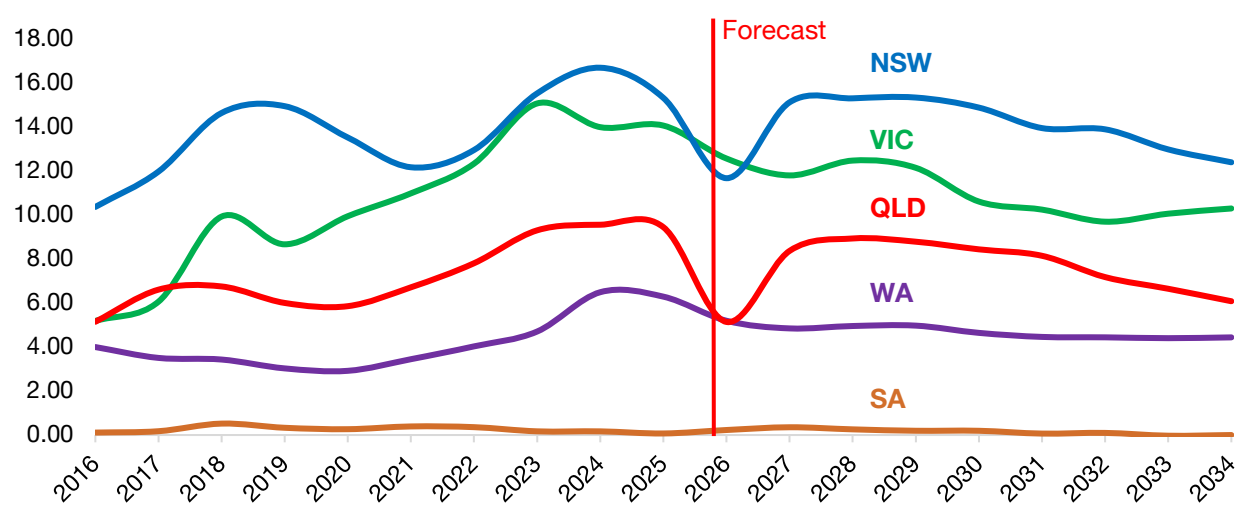


Coates Average Quote Size and Win Rate



Coates

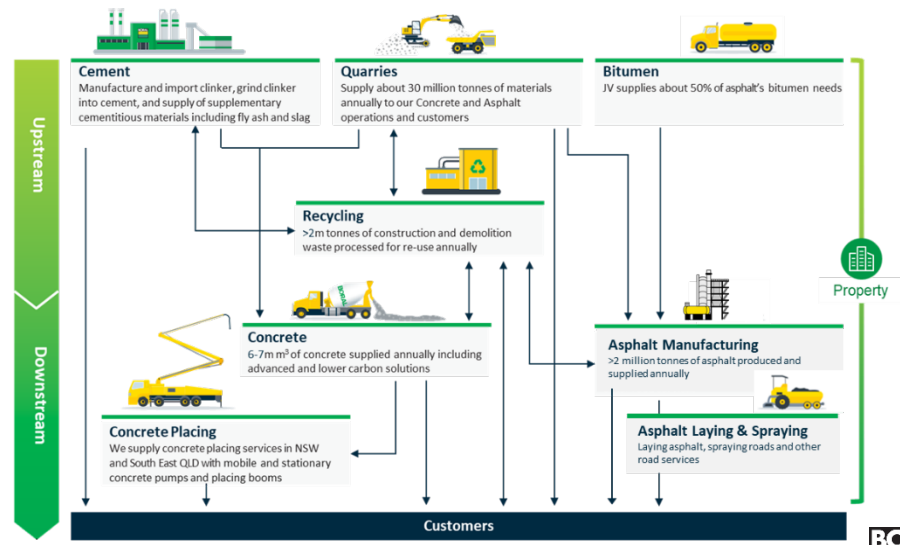
Transport Infrastructure Construction Outlook (\$b)



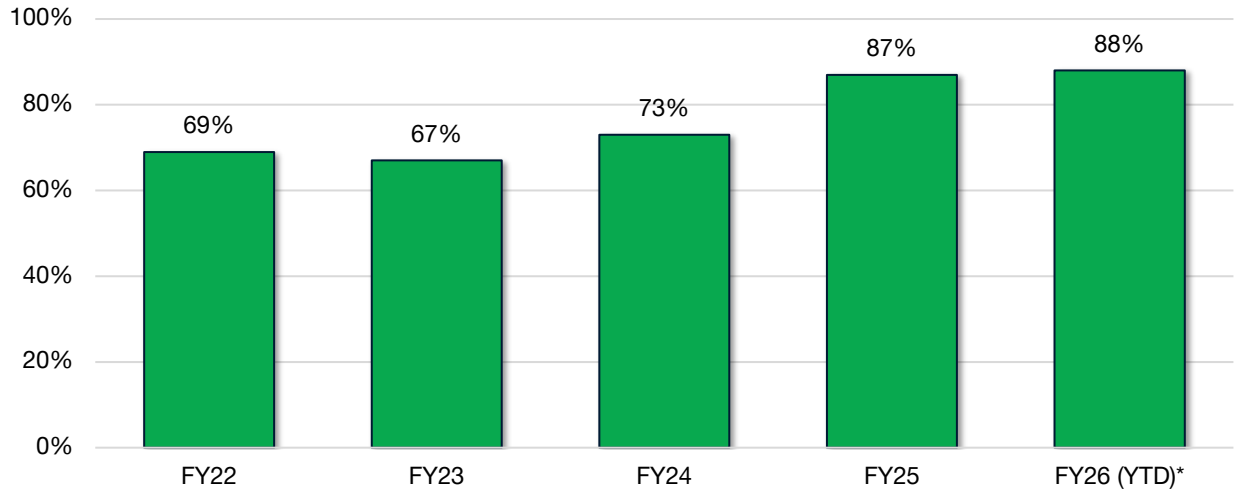
Source: ABS, MacroMonitor

Boral Integrated Network

- Integrated network of privileged assets
- ~50% of upstream volumes supplied to downstream
- +90% of material used downstream is sourced internally

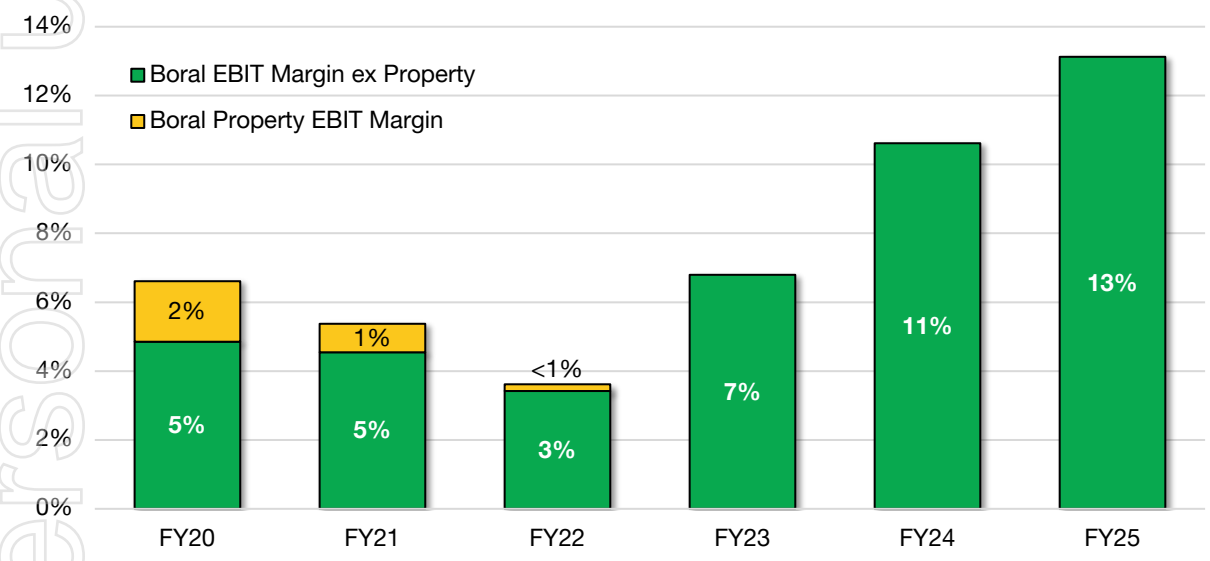


National Concrete DOT

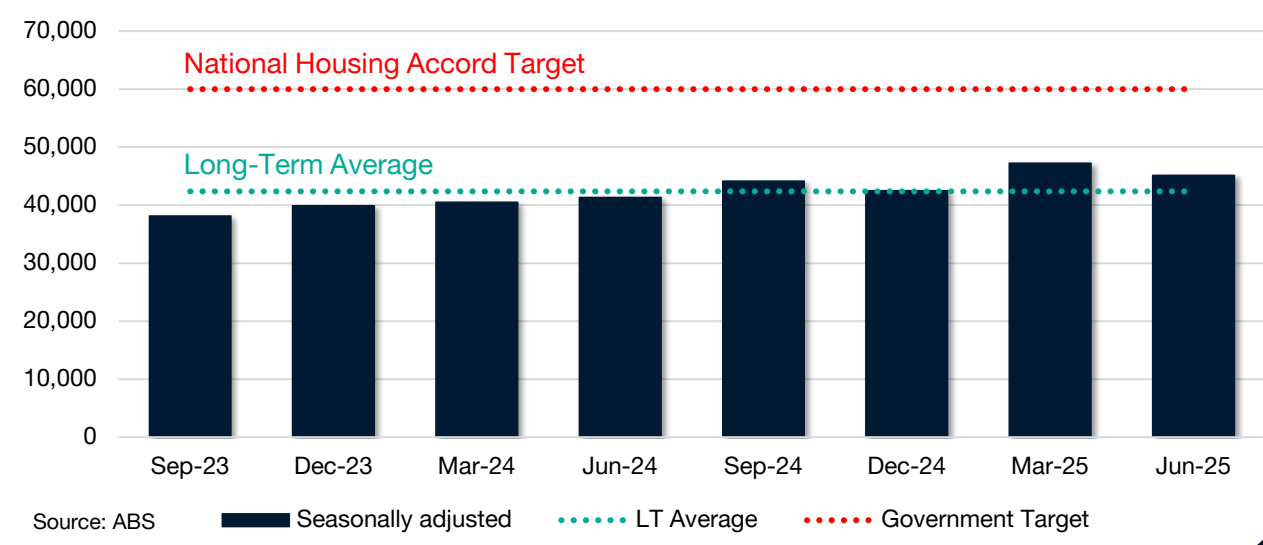


*YTD is to 30 September 2025

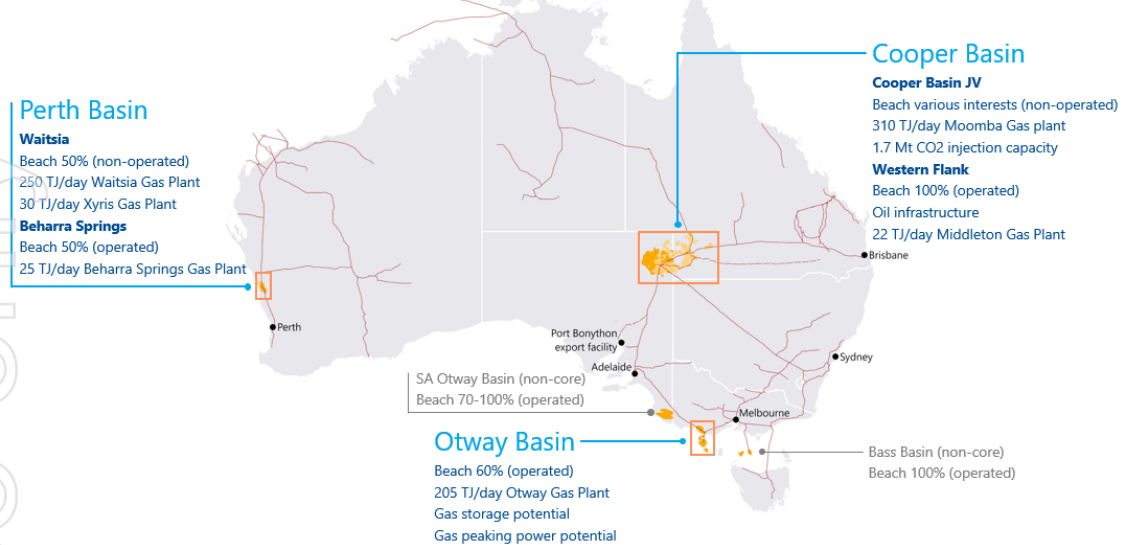
Boral EBIT Margin Progress



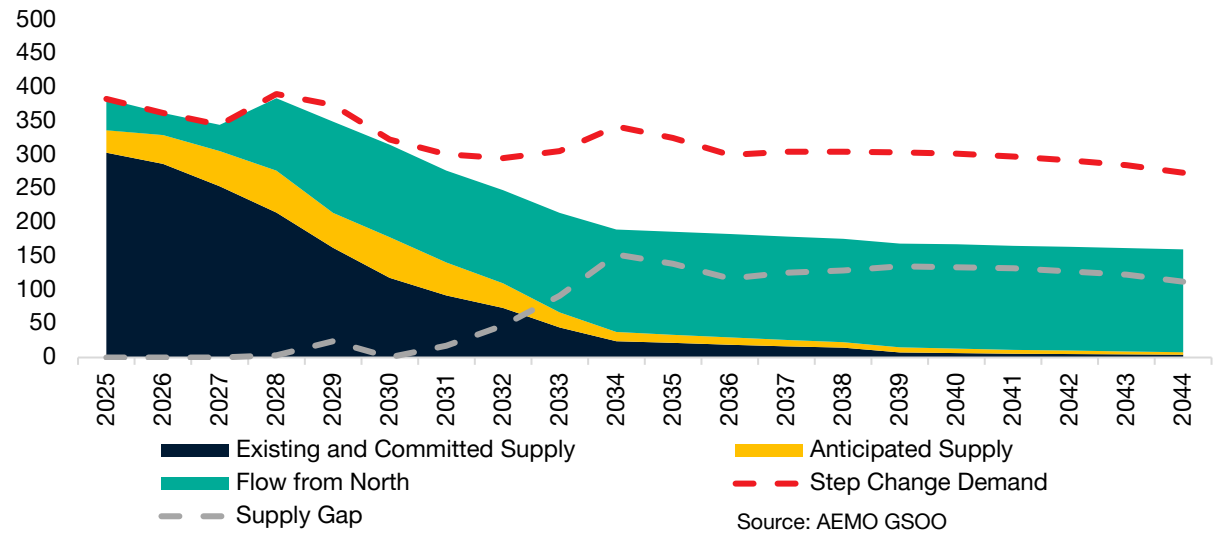
Quarterly Housing Starts



Beach Key Asset Overview

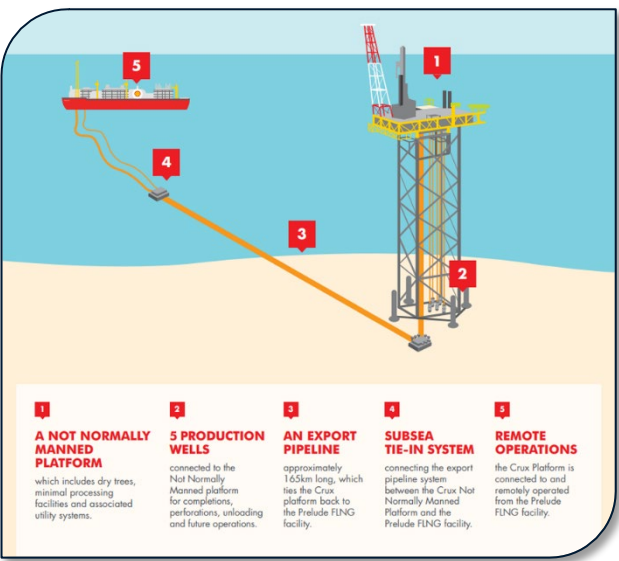


Southern States Gas Supply Gap Forecast (PJ)

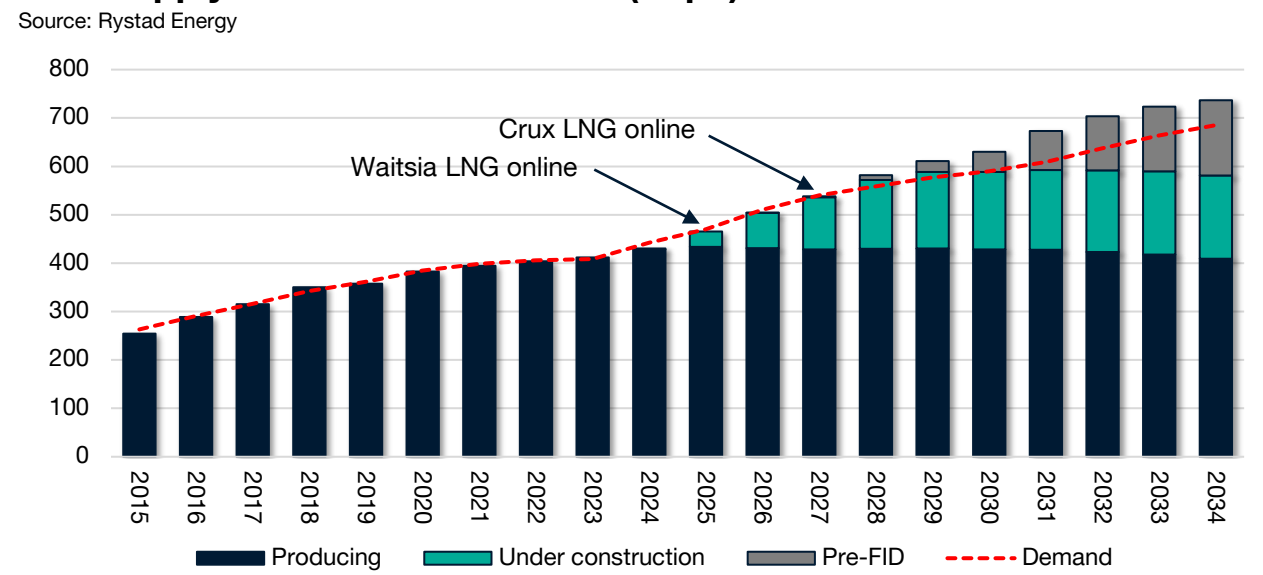


Crux Project Highlights (SGH 15.5%)

- Backfill for Prelude FLNG
- Start-up expected CY27
- LNG marketing expected to commence FY26
- +10 years production and significant cash flows
- Platform design-life of +20 years, additional tieback opportunities

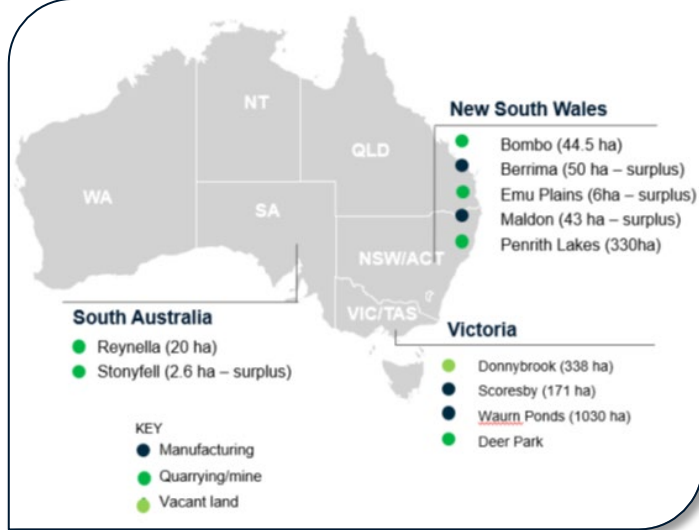


LNG Supply and Demand Balance (Mtpa)



SGH Property Strategy

- Pivot to long-term value creation through co-development and leasing
- Surplus land contributed as equity share into JVs
- 20+ sites totaling ~4,500 hectares, providing significant long-term optionality



Property Highlights Table

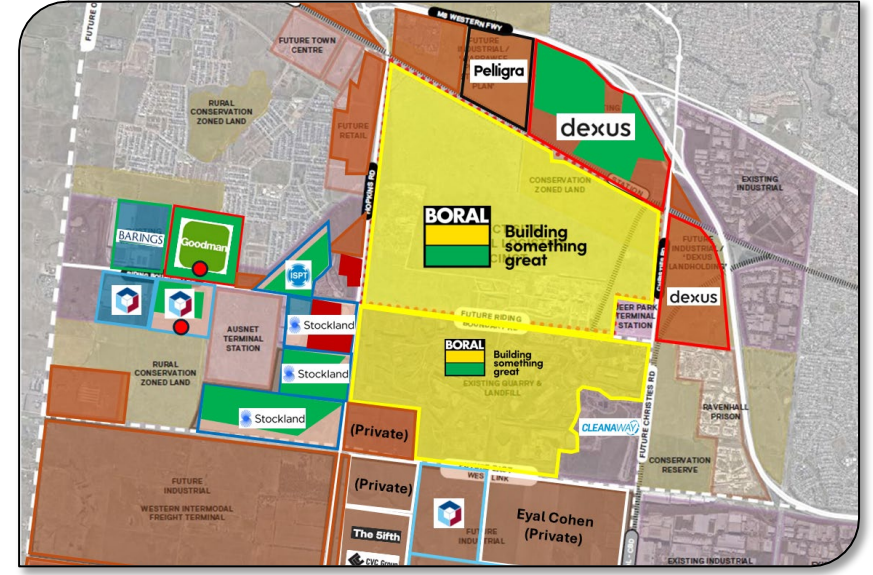
Property	Total area (hectares)	Description / status
Donnybrook, VIC	338	Development agreement in place with Mirvac – residential rezoning complete.
Scoresby, VIC	171	Development agreement in place with Mirvac – rezoning expected within 12 months.
Deer Park (Ravenhall), VIC	~500	Pursuing industrial development opportunities.
Waurm 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	~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.

Ravenhall (Deer Park) Opportunity

- ~500ha site, most attractive property in ~4,500ha property portfolio
- Proximity to city, major road infrastructure, current and future rail corridors support potential intermodal site
- Scale supports staged development, likely 12 super lots over up to 25 years
- Phasing offers participation in land value uplift as precinct develops
- Final stage of project partner selection, strong interest from leading developers

Ravenhall (Deer Park) Project Area

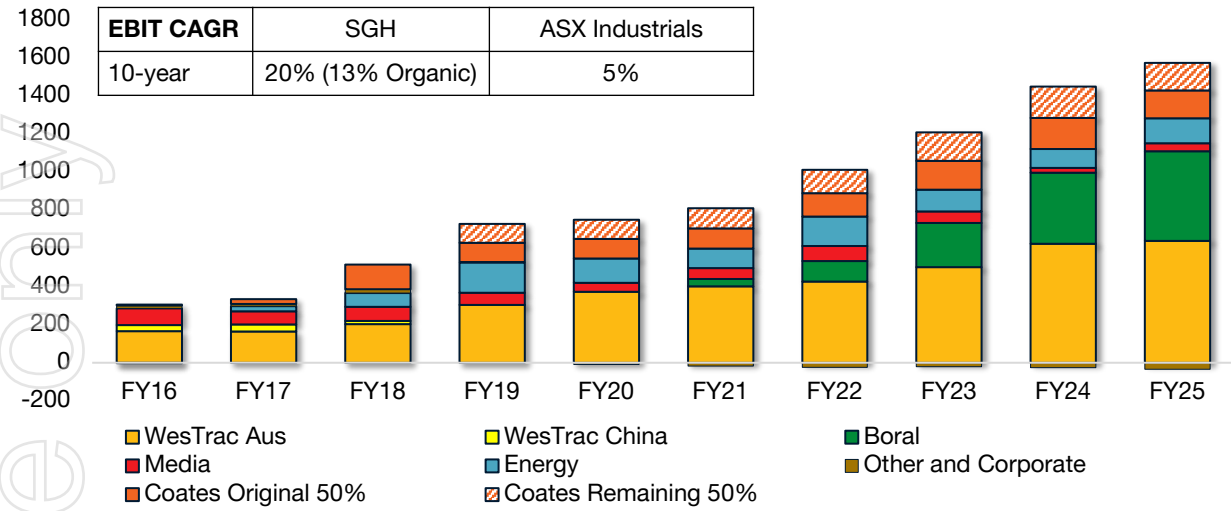
- Potential future supply
- Development Stock
- Committed
- Under Construction
- Existing Industrial
- Data Centre



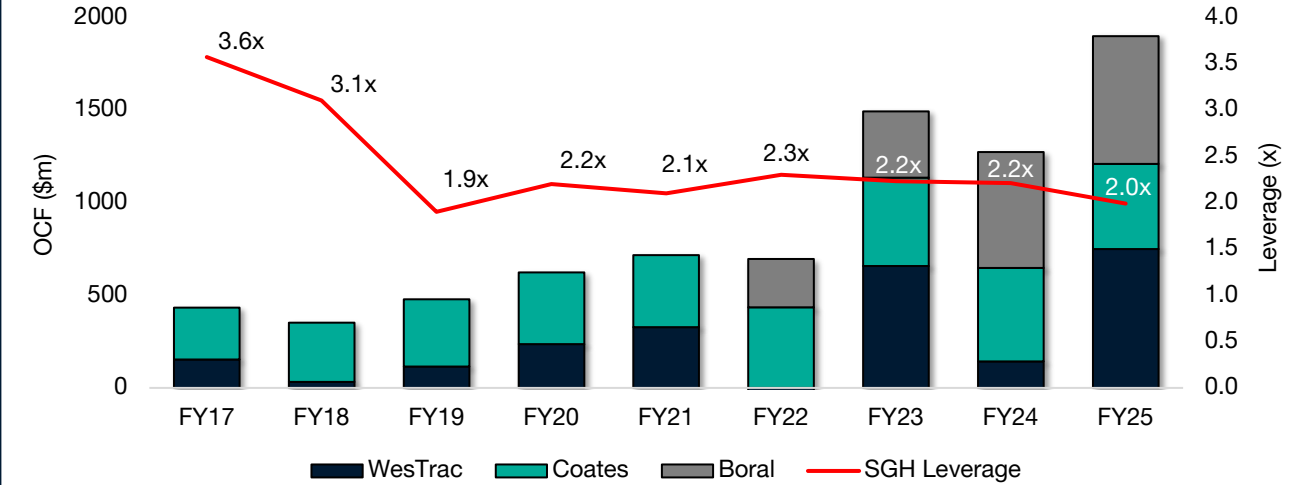
Reference Data Pack – Track record of Delivery



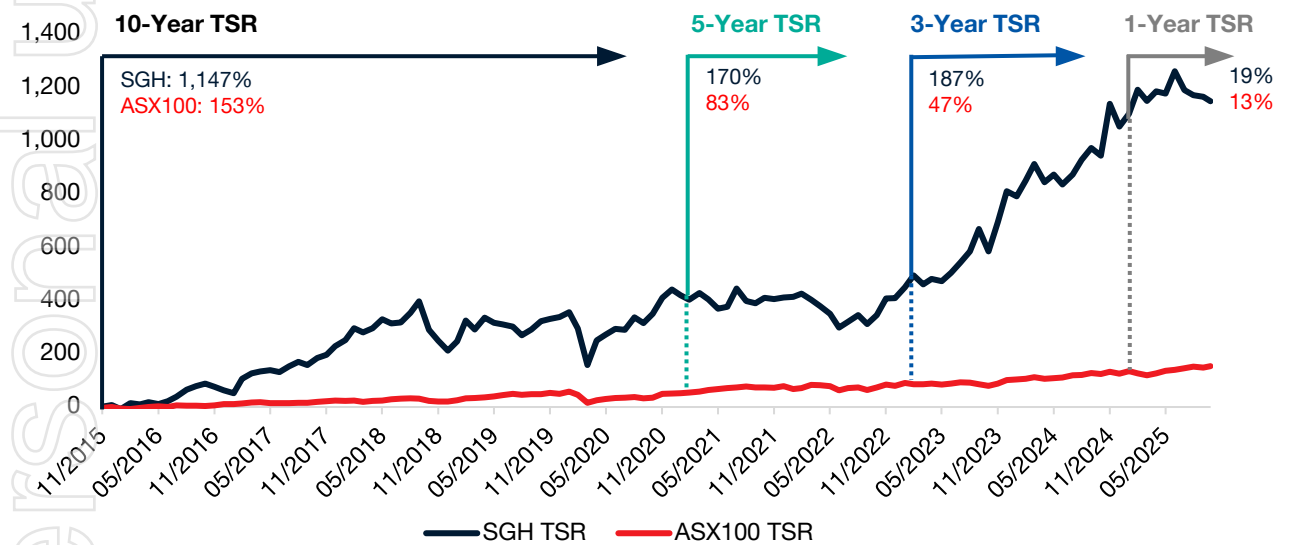
EBIT Growth & Composition (\$m)



Cash Generation and Leverage (Adjusted ND/EBITDA)



TSR Outperformance



Priorities and Guidance

FY26 Priorities	Financial Guidance
<ul style="list-style-type: none"> Sales execution, shift from gatherers to hunters Preserve and enhance margins and returns Pursue growth ops with discipline and patience 	<ul style="list-style-type: none"> ND/ EBITDA (leverage) sub-2x absent material M&A FY26 EBIT Guidance: "Low to mid-single digit growth"