



ASX Release

13 November 2025

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

2025 ANNUAL GENERAL MEETING ADDRESSES

SGH Ltd (ASX: SGH) attaches a copy of the Chairman's Address, Managing Director & Chief Executive Officer's Address, and Presentation to be made at the Annual General Meeting commencing at 10.00am AEDT today.

This announcement has been authorised for release to the ASX by the Board of SGH Ltd.

Attachments:

1. Chairman's Address and Managing Director & Chief Executive Officer's Address
2. Annual General Meeting Presentation slides

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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 2025 Annual General Meeting
Chairman's and Managing Director & CEO's Addresses
13 November 2025**

**Slide 1 – Terry Davis
Opening Title Slide**

Good morning.

I'm Terry Davis, Chairman of SGH, and on behalf of the Board, I would like to welcome you all to the 2025 AGM.

There is a quorum present, and I'm pleased to declare this meeting open.

**Slide 2 – Terry Davis
Who We Are**

SGH is a leading Australian diversified operating business focused on industrial services and energy. We own and operate market-leading businesses with scale, strong competitive positions and privileged assets that generate clear moats.

Our wholly owned businesses, WesTrac, Coates, Boral and SGH Energy, are strategically positioned in mining production, infrastructure and construction, and transitional energy. Growth tailwinds in these sectors support through-the-cycle performance and multiple avenues for both organic and inorganic growth.

Our disciplined operating and capital allocation models are a hallmark of SGH. Their execution has not only supported delivery of our earnings, dividend, cash conversion and deleveraging targets in FY25, but also underpinned a decade of top decile TSR performance and a 10-year EBIT CAGR of 20%.

**Slide 3 – Terry Davis
Board of Directors**

SGH has a strong Board of committed non-executive directors with diverse experience and a deep understanding of our businesses.

On stage with me are MD & CEO Ryan Stokes, along with Non-Executive Directors Rachel Argaman, Annabelle Chaplain, Kate Farrar, Mark Johnson, Chris Mackay, David McEvoy, and the Honourable Warwick Smith.

Also joining us is Warren Coatsworth, our Company Secretary, and representatives from our auditors, Deloitte.

I want to take this opportunity to thank my Board colleagues for their support, guidance and commitment over the past year.

Board composition is continually assessed to ensure the right balance of expertise, accountability, continuity and independence. Annabelle Chaplain will retire in early 2026, following the February results.

On behalf of the Board, I thank Annabelle for her ten years of dedicated service to SGH. As Chair of the Audit and Risk Committee, Annabelle has played a key role in strengthening SGH's reporting and risk oversight. She also led multiple due diligence committees across debt programs and M&A activity, bringing deep financial services expertise coupled with the insightful perspective of an experienced public company director. Mark Johnson will succeed Annabelle as Chair of the Audit and Risk Committee.

We also intend to appoint outgoing Boral CEO, Vik Bansal, to the SGH Board in 2026, as he transitions from executive roles into a non-executive career. Vik's operating expertise will further strengthen the Board and support value creation across the business.

Finally, after more than 15 years on the SGH Board, and serving as Chair since 2021, I will also retire in 2026. We have commenced a Chair succession process and will update the market early next year.

Slide 4 – Terry Davis Value Creation & Governance

The 2025 financial year demonstrated SGH's continued operational strength, delivering record earnings, enhanced return on capital, and reduced leverage. These results reflect the strategic discipline and operational excellence that define SGH's approach to value creation.

However, this year also brought challenges. After more than 15 years without a workplace fatality, we tragically experienced two in FY25. On behalf of the Board of Directors and the entire SGH team, I extend our deepest sympathies to the families, friends, and colleagues affected by these tragedies. These incidents have deeply impacted our workforce and serve as a solemn reminder of our responsibility to every member of our team.

While our operational safety metrics have improved significantly—with declining Lost Time Injury and Total Recordable Injury Frequency Rates over the past three years—these events make clear that continuous improvement in safety performance remains imperative.

The safety and wellbeing of our people is non-negotiable. Following thorough investigations, we have identified root causes and contributing factors, implemented enhanced controls, and shared critical learnings across our operations. Ryan will talk more about these initiatives.

The Board remains steadfast in its commitment to the highest safety standards across all SGH businesses. While no consequence can ever truly reflect the seriousness of these tragic events, the Board has adjusted short-term incentive outcomes for SGH Executives, and the Coates and Boral CEOs to reflect accountability for the events at Coates and Boral. In addition, the Board is reviewing its incentive frameworks to strengthen the link between safety outcomes and executive rewards, ensuring clearer line of sight and reinforcing the critical importance of safety leadership at all levels of the organisation.

As we move forward, our focus remains on continuous improvement—both in operational performance and in our commitment to the safety and wellbeing of our people. We are determined to learn from these events, and to build an even safer SGH for the future.

Reflecting on my time with SGH, the growth in shareholder value delivered has been significant. I joined the Board at the formation of SGH, when Seven Network merged with WesTrac Holdings.

Since that point we have grown into a leading industrial services and energy business and our market cap has expanded nearly tenfold to \$20 billion. That is more than four times the growth of the ASX100 over the same period.

This share price appreciation has been delivered alongside consistently stable or growing fully franked dividends.

The SGH performance has been driven by disciplined capital allocation, strategic acquisitions, an Owner's Mindset, and a clear focus on building scale in industrial services and energy.

Our growth and consistency have elevated SGH from the ASX200 into the ASX100 and the MSCI Global Index, strengthening our profile with global investors. Liquidity has also improved materially, with average daily turnover increasing from \$3 million to \$24 million, further enhancing our investability and supporting TSR.

Our journey has been underpinned by discipline in capital allocation, our operating model, and governance. SGH combines the benefits of founder leadership with strong independent oversight. Our Board committees provide accountability and structure, and executive remuneration is closely aligned to long-term TSR and ROCE outcomes.

This alignment between ownership, governance and execution has been central to the value created for our shareholders and underpins our confidence in continued growth.

As this will be my final AGM, I would like to sincerely thank my fellow board members for their support and collaboration. You have made my time here both enjoyable and deeply rewarding. I would also like to extend my appreciation to Ryan and his management team for the impressive progress they've achieved in positioning SGH as an outstanding industrial services company.

With that, I will now hand you to Ryan.

Thank you.

Slide 5 – Ryan Stokes
Title Slide

Thank you, Terry. I would like to welcome shareholders here in the room and those joining us via the webcast.

I would also like to thank Terry for his leadership since joining the Board at the formation of SGH. Terry has played a key role in our transformation and growth into a leading Australian diversified operating business.

Today I will provide a business overview and update framed around People, Operations, Assets and Financials, reflecting the pillars of our SGH Way operating model.

Slide 6 – Ryan Stokes

People – Safety & Sustainability

Safety remains the utmost priority across all areas of our business. SGH has over 11,000 employees and 5,000 contractors within our wholly owned business facing into Industrial activity. We are unwavering in our commitment to ensuring that every employee, as well as all who visit our sites, are safe and protected.

This commitment is supported by regular reviews of our safety systems and procedures, the sharing of insights and learnings across business units, and strong adherence to safety protocols and policies—from leaders through to the frontline workforce.

Unfortunately, we experienced two separate workplace fatalities in FY25, one involving an employee at Boral and another involving a contractor at Coates. Our thoughts remain with the families, friends, and colleagues affected by these tragedies.

On 22 March 2025, maintenance tasks were being conducted at Boral's Montrose Asphalt facility. The tasks were being undertaken by contractors, under the oversight of the only Boral employee on site that day.

The incident involved a highly experienced senior leader with nearly 20 years of service falling into a silo. He held responsibility for the site and other operations in the region, and had overseen maintenance at the facility since 2022.

On 23 June 2025 at the Coates Branch at Roxby Downs, an incident occurred involving a transport contractor, whose driver was loading an Access Boom onto a transport vehicle. During the loading process, the Boom Lift became unstable and overturned.

These incidents were both tragic and deeply disappointing. Learnings from each have been shared and applied across our sites and businesses to strengthen safety practices and help prevent future occurrences.

While our year-to-date reductions in 12-month rolling LTIFR and TRIFR demonstrate operational safety progress, the two incidents serve to reinforce the importance of our ambition to achieve zero-harm operations. We continue to invest in our safety culture, systems, and people in pursuit of this ambition, including:

- Appropriate consequence management to ensure full compliance with policies and procedures.
- Intensifying focus on leading indicators, near-miss reporting, and proactive risk identification; and
- Reinforcing our Stop for Safety initiatives, and the power every worker has to halt unsafe work without hesitation or fear.

Visible leadership remains central to our safety approach and embedding safe work practices is a constant focus for our leadership and every employee across SGH.

Any workplace fatality is unacceptable, and we will continue to prioritise a safety-first, zero-harm culture built on strong controls, rigorous verification, and accountability at every site.

SGH continues to make progress on our decarbonisation roadmaps across each of our businesses. In FY25 this included Boral lifting alternative fuel use at Berrima cement to 50%, and the continued investment into solar to support our operations at WesTrac and Coates.

SGH also continues to advance the circular economy. In FY25, WesTrac remanufactured more than 80,000 parts and rebuilt nearly 15,000 components and 350 machines.

At Boral, recycled volumes increased by 8% to over 2.5mt, and trials of a concrete mix containing recycled concrete aggregates re-carbonated through carbon capture technology have delivered encouraging initial results.

At Coates, with 30,000 hires each month and high utilisation of our fleet, we help customers to more effectively utilise equipment to support construction activity across Australia.

Slide 7 – Ryan Stokes

People – Performance

SGH employs 11,000 people in its wholly owned industrial services businesses, and close to 14,000 across the wider Group.

Our people are the key to our success.

We aspire to build a culture anchored in the relentless pursuit of performance, consistent with our values of respect, owner's mindset, courage, and agility. The SGH Way provides a framework for this culture. It sets a clear operating rhythm, supported by measurable KPIs.

We maintain strong discipline on productivity and cost. Our lean, front-line focused structures enable fast and effective execution.

There is a core belief that we can always improve. This belief in the power of continuous improvement drives us to lift performance across all our businesses.

We are also using nerve centres to unlock value across our businesses, including with customer and markets, technology, and people and safety. These provide opportunities for effective collaboration while staying true to our accountable business model where each business retains autonomy to execute.

Slide 8 – Ryan Stokes

Operations – The SGH Way Operating Model

The SGH Way describes our disciplined and scalable operating model. It defines how we create long-term value and deliver Total Shareholder Return outperformance.

It provides a clear framework that aligns people, operations, assets and financials to unlock value across the business. It is a consistent system for scaling best practice and ensuring our businesses perform better under SGH stewardship.

The SGH Way has been built to evolve. It is a living framework that we refine continuously to respond to market needs and capture new opportunities.

In practice, accountability is reinforced through monthly balanced scorecards and KPI reviews that extend from the front line to the executive. This operating rhythm supports clear

decision-making, enables rapid course correction and ensures performance is managed effectively.

Disciplined execution is central to the model. It allows us to deliver for our customers and lift margins by capturing operating leverage, maintaining cost focus and converting earnings into cash.

Finally, the SGH Way is about people and culture. Leaders and teams adopt an Owner's Mindset. They are accountable for outcomes, empowered to make decisions and focused on delivery.

As we grow, the SGH Way becomes increasingly important to align and focus our businesses on key principles, and provide the foundation for how we execute and grow.

Slide 9 – Ryan Stokes Operations – 4C Drivers & Flywheel

The SGH Way is supported by the 4C drivers of cadence, capital, culture and capability.

Cadence ensures timely performance oversight and governance.

Capital provides a disciplined framework that targets the highest risk-adjusted returns, using consistent criteria.

Culture builds accountability and reinforces an Owner's Mindset across all levels of the business.

And capability develops technical and leadership depth, and a privileged asset base that underpins long-term competitive advantage.

These drivers are embedded in our flywheel of execution. The flywheel is a framework of sequential steps that build performance and momentum through consistent action.

This is how SGH sustains progress, builds momentum and delivers results.

Slide 10 – Ryan Stokes Operations – Market Orientation & Dynamics

Our capital allocation strategy directs incremental capital into sectors with long-duration demand, supporting through-the-cycle performance.

Infrastructure and construction, mining production, and transitional energy remain our core sector exposures.

In infrastructure and construction, demand remains resilient, though we are observing a near-term air pocket in activity following the completion of several mega road and rail projects and the lag before the next phase of committed projects commence.

The medium and long-term outlook is positive, supported by a five-year major public project pipeline of \$213 billion. There are also early signs of residential recovery, with housing commencements up 9%. The investment needed to support the committed infrastructure roadmap, and energy transition is also expected to drive medium-term activity.

In mining production, activity remains robust and export volumes for key commodities are near record levels. As commodity prices reflect a less certain environment, customers are increasingly focused on cost management.

In transitional energy, domestic gas markets are tightening, with forecasts indicating East Coast shortfalls from the third quarter of 2026. There is a universal call for greater supply to the East Coast. The calls for market intervention and price controls on gas are misguided and will only serve to undermine long-term investment in supply.

These dynamics alongside the long-duration demand outlooks, reinforce the strength of SGH's positioning and the resilience of our portfolio.

Slide 11 – Ryan Stokes **Assets – WesTrac**

WesTrac continues to leverage its privileged position to deliver operating excellence and growth.

In 2025, Caterpillar celebrates its centenary. This milestone reflects the enduring strength of the company and the trust and confidence our customers have in the brand. They rely on the quality of Cat equipment, and the support delivered by WesTrac.

Production activity across our resource customers remains elevated, though maintenance deferrals by some customers are impacting near-term demand for services. This is consistent with trends observed towards the end of FY25.

WesTrac continues to work closely with our customers to optimise support and maintenance programs, extend asset life, and improve productivity and performance.

In Western Australia, major run-life extension programs are underway with key mining customers. In New South Wales, delivery of new ultra-class trucks through 2025 is supporting productivity gains at large mine sites.

Slide 12 – Ryan Stokes **Assets – Boral**

Boral's integrated network of quarries, concrete and asphalt plants provides scale and an advantaged market position.

The business continues its performance journey, progressing towards mid-teen EBIT margins. This improvement is supported by sales execution, pricing traction, and cost discipline.

Price outcomes are supported through improved customer service outcomes, including DOT now up to 88%.

Operational efficiency programs are ongoing. Cost variabilisation is progressing through cartage contract reviews and improved proactive management of overtime. A plant reliability program has also been launched, with 18 priority sites identified for improvement that will drive productivity and reduce reactive maintenance costs.

Trading activity for the year to date reflects robust customer demand. Concrete and asphalt volumes are higher, particularly in Queensland.

Performance initiatives continue to represent a margin opportunity and remain central to Boral's ability to drive earnings growth over the short-term.

Slide 13 – Ryan Stokes **Assets – Coates**

Coates operates Australia's largest hire fleet, providing unmatched scale, customer service and reach. The business leverages its national network and \$1.85 billion original cost fleet asset to support customers to deliver construction and infrastructure projects across Australia.

Softer trading conditions have continued into the first half of FY26, as a lag between the completion of several major infrastructure projects and the commencement of committed new projects has resulted in an air pocket in infrastructure activity. Despite this, we remain confident in the medium to long-term outlook, supported by the \$1.6 trillion, 5-year total infrastructure and construction investment pipeline.

In FY26, our focus remains on lifting both time and financial utilisation of our assets, which are key drivers of the mid-teen ROCE Coates delivers. We are also continuing to optimise our network, fleet, and resources to align with shifting demand.

We are focused on strengthening sales execution to drive performance, supported by market leading customer service, product reliability and coverage. We are leveraging these strengths to drive growth through increasing market share, particularly in the mid-tier segment.

Slide 14 – Ryan Stokes **Assets - Energy**

Beach Energy remains an important part of the domestic energy mix with strategic resources and infrastructure feeding into the East and West Coast gas markets, and global LNG markets.

Strong customer nominations, LNG swap volumes, and Waitsia are supporting Beach's near-term outlook.

At our wholly owned SGH Energy, development of the Crux LNG backfill project continues. The substructure has been installed on location and pipelines have been laid. First gas is expected to be delivered through the Shell-operated Prelude FLNG facility in calendar 2027. Once in production Crux will deliver a significant uplift in cashflow for SGH for over a decade.

At Longtom, we have also extended our memorandum of understanding with Amplitude Energy to explore restarting the gas field through existing infrastructure.

In the broader domestic energy market, the recent gas market review underscored the need for pragmatic policy settings to unlock new supply. Reform is needed to reduce regulatory complexity, streamline approvals, and unlock prospective acreage. Only investment in new supply, supported by consistent and stable policy settings, can meet Australia's need for reliable and affordable energy.

Slide 15 – Ryan Stokes
Assets - Media

SGH holds a 40% stake in Seven West Media.

Seven West has recently agreed to a merger with Southern Cross Media Group by way of a Scheme of Arrangement.

The combined company will create a leading integrated media platform, expanding reach across key audiences and delivering scale in television, radio, digital and publishing. The merger also brings opportunities for cross-platform promotion, cost synergies and enhanced value for advertisers. SGH has confirmed our intent to vote in favour of the proposal.

The transaction is expected to enhance market scale and financial strength. SGH would own ~20% of the combined entity following the merger.

Slide 16 – Ryan Stokes
Assets – Property

Through the acquisition of Boral, SGH now owns a large portfolio of property that is no longer required for Boral operations. This includes over 20 sites totalling approximately 4,500 hectares, providing material long-term optionality for SGH.

The strategy for this surplus land is to identify and execute opportunities with the highest long-term risk-adjusted returns.

Key assets include Ravenhall, at the northern end of our Deer Park quarry in Victoria, with significant rezoning potential for industrial and commercial use.

Also in Victoria, Waurm Ponds is a 1,000 hectare site near Geelong with large-scale mixed-use development potential.

In New South Wales, the Western Sydney Lakes property where Boral holds 40%, is over 1,500 hectares, with long-term potential for mixed-use and recreation.

Slide 17 – Ryan Stokes
Assets – Ravenhall Logistics Precinct (Deer Park)

Focusing on the Ravenhall Logistics Precinct, it is one of the most significant assets in the Boral surplus property portfolio.

The ~500-hectare site sits on the western fringe of Melbourne, close to the city, major road networks and potential future rail corridors. The site is ideally located for large-scale industrial development, including potential opportunities for an intermodal logistics hub.

The scale of the site allows for staged development over 20 to 25 years, likely across multiple super lots. Phased delivery provides scope for land to be vended in as the precinct develops.

We are in advanced stages of partner selection, with a focus on securing groups that bring the right mix of experience, ambition and execution capability to deliver the vision for this precinct.

Ravenhall Logistics Precinct is a long-term opportunity to unlock significant value for SGH within Boral's surplus property portfolio, and to generate recurring earnings in line with the broader property strategy.

Slide 18 – Ryan Stokes
Finance – Value Accretive Growth

SGH has consistently delivered both organic and inorganic growth, with EBIT compounding at 13% organically and 20% in total over the past decade.

Our approach to growth has remained disciplined and focused on sectors where we have conviction: Australian Industrials and Energy. We target businesses with privileged assets, long duration demand drivers and scale, where there is a valuation opportunity and addressable performance gap.

This disciplined allocation of capital, combined with strong execution capability, has enabled SGH to build a portfolio that performs through the cycle.

We will remain proactive but patient and disciplined in exploring growth opportunities, ensuring any future opportunities meet our strict investment criteria.

This approach has supported consistently strong shareholder outcomes, including increasing our dividend by 17% in FY25, contributing to our TSR of 46% for the year.

Slide 19 – Ryan Stokes
Finance – FY26 Focus & Guidance

In FY26, our focus is clear. We are driving disciplined sales execution and enhanced service offerings to deliver stronger customer value and outcomes.

We are working to increase our operating leverage and position SGH to capitalise on opportunities as they emerge across our key markets. At the same time, we will pursue organic and inorganic growth, supported by our disciplined capital allocation model.

The outlook for our businesses remains strong; and supported by year-to-date trading conditions, we reiterate our FY26 guidance of low to mid single-digit EBIT growth.

We remain confident in SGH's ability to deliver sustainable value creation for shareholders.

Finally, I would like to thank our shareholders for their ongoing support and confidence in SGH.

I will now hand you back to Terry.

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2025 Annual General Meeting

Terry Davis, SGH Chairman



SGH Ltd (ASX:SGH)

- SGH is a leading Australian diversified operating business, focused on Industrial Services and Energy

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

- Supported by operational sector diversity
- TSR outperformance
- FY25 delivery of earnings growth, cash conversion and deleveraging targets, enabling dividend growth

Industrials and Energy 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

Key Businesses

Westrac

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.



Largest integrated construction materials company in Australia, producing and selling a broad range of materials, including quarry products, cement, concrete, asphalt, and recycled materials.

Coates

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.



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.

Expertise, Continuity, & Accountability for Strategy Delivery



Terry Davis
SGH Chair



Ryan Stokes AO
SGH MD&CEO



Rachel Argaman OAM
Non-Executive Director



Annabelle Chaplain AM
Chair ARC



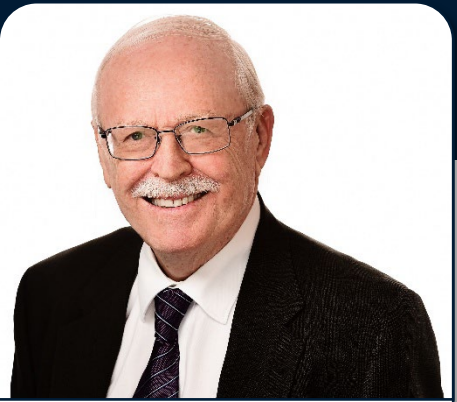
Kate Farrar
Chair of REM & Nom



Mark Johnson
Incoming Chair ARC



Chris Mackay
Non-Executive Director



David McEvoy
Non-Executive Director



Warwick Smith AO
Non-Executive Director

● Standing for re-election ● Stepping down in 2026

Disciplined capital allocation driving returns

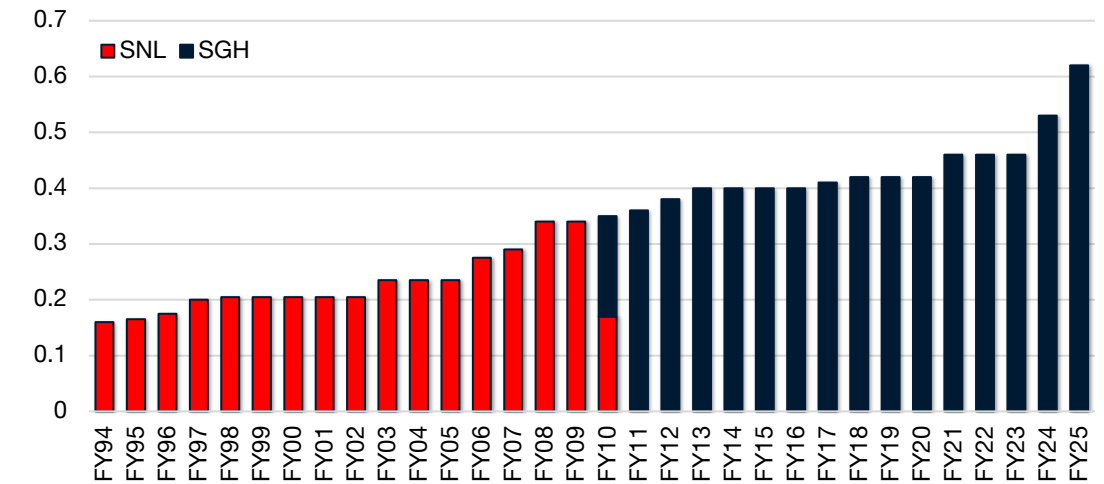
- 10x market capitalisation expansion since 2010, ~4x higher than ASX100
- 30+ years of stable and growing dividends *through the cycle*
- Clear strategy supported by disciplined execution, enhancing investability and driving TSR outperformance
- Owner’s mindset and long-term orientation enabling growth investments, including Boral Property and Crux

Governance and alignment

- Powerful combination of founder-led business with strong independent corporate governance
- Strong independent oversight and committee structures
- Executive remuneration aligned to delivery of long-term TSR and ROCE outcomes

SGH and Predecessor Dividend History (\$/share)

Ambition to deliver stable and growing dividends over time



SGH 2010 – 2025 Investability Comparison

Metric	2010	2025
Market Cap	<\$2bn	+\$20bn
Index Inclusion	ASX200	ASX100, MSCI Global
Average Daily Turnover	\$3.3m	\$24.3m
Sector Focus	Media, industrials and investments	Industrials and energy

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2025 Annual General Meeting

Ryan Stokes, MD&CEO



Safety

- Operational safety improvements continue, 38% and 31% reduction in LTIFR and TRIFR, respectively
- Following incidents, strengthened consequence management and focus on early risk detection through leading indicators across all BUs

Sustainability progress

- 1.7MW solar PV system commissioned at WesTrac Tomago facility
- Boral Berrima alternative fuel usage ~doubled to 50%
- 10% reduction in scope 1&2 emissions at Coates through expanded branch solar and lower emissions fleet

Circular Economy

- WesTrac remanufactured 80,457 parts, and rebuilt 14,876 components and 353 machines in FY25
- +2.5mt processed through Boral Recycling, up 8%
- 30,000 monthly hires at Coates supports efficient asset and resource utilisation

SGH Operational Safety Performance

	Rolling 12m LTIFR ¹		Rolling 12m TRIFR ²	
	June 2025	June 2024	June 2025	June 2024
WesTrac	0.2	0.3	3.3	5.0
Boral	1.4	2.2	2.9	4.5
Coates	0.4	1.0	2.6	4.1
SGH Total	0.8	1.3	3.1	4.5

1. Lost time injury frequency rate (LTIFR) = rolling 12m number of work-related injuries that resulted in time lost from work per million hours worked.
 2. Total recordable injury frequency rate (TRIFR) = rolling 12m number of work-related recordable injuries per million hours worked.



Boral Berrima Cement Works, Berrima NSW

People

- 11,000 employees in wholly owned businesses; ~14,000 across wider SGH
- Performance culture grounded in our values: Respect, Owner’s Mindset, Courage, Agility
- Employee share plan participation 18%

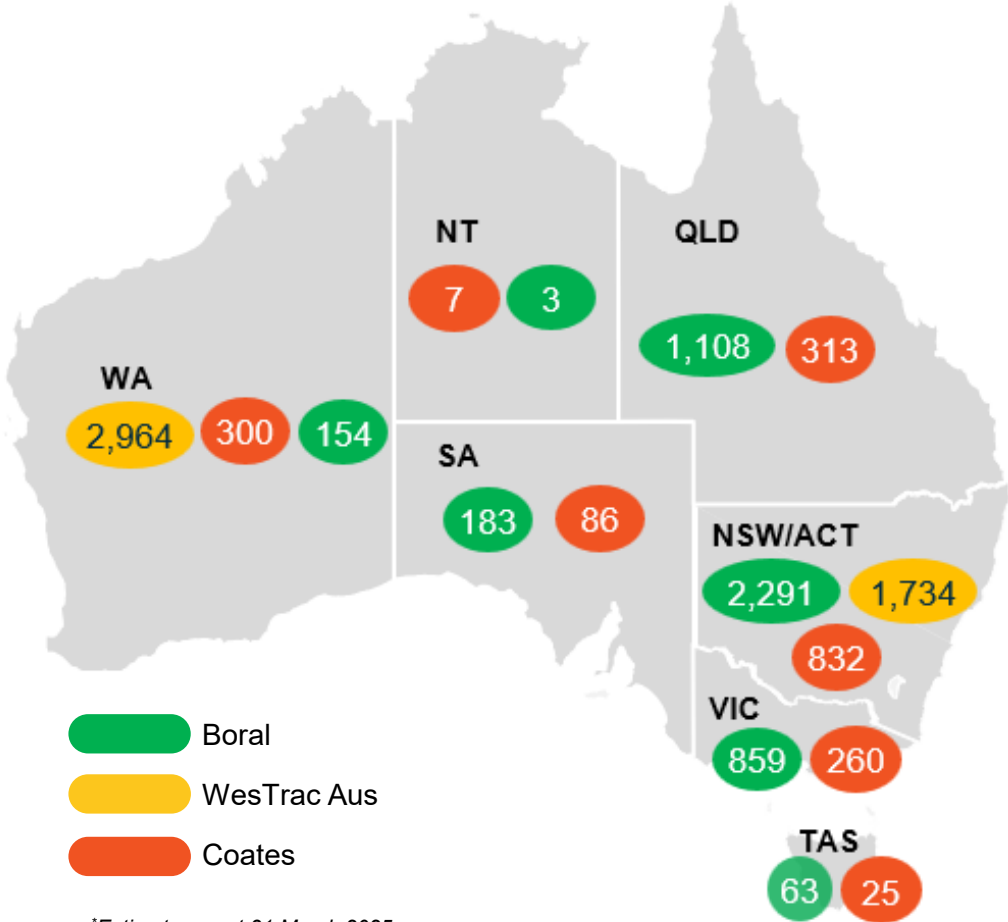
SGH Way driving performance culture

- Clear operating rhythm with measurable KPIs; monthly balanced scorecards from frontline to executive
- Lean, frontline-focused structures drive productivity, cost discipline and agile execution

Nerve centres & decision support

- Nerve centres provide real-time visibility on utilisation, DIFOT, etc, improving decisions and outcomes

SGH Industrials Headcount*



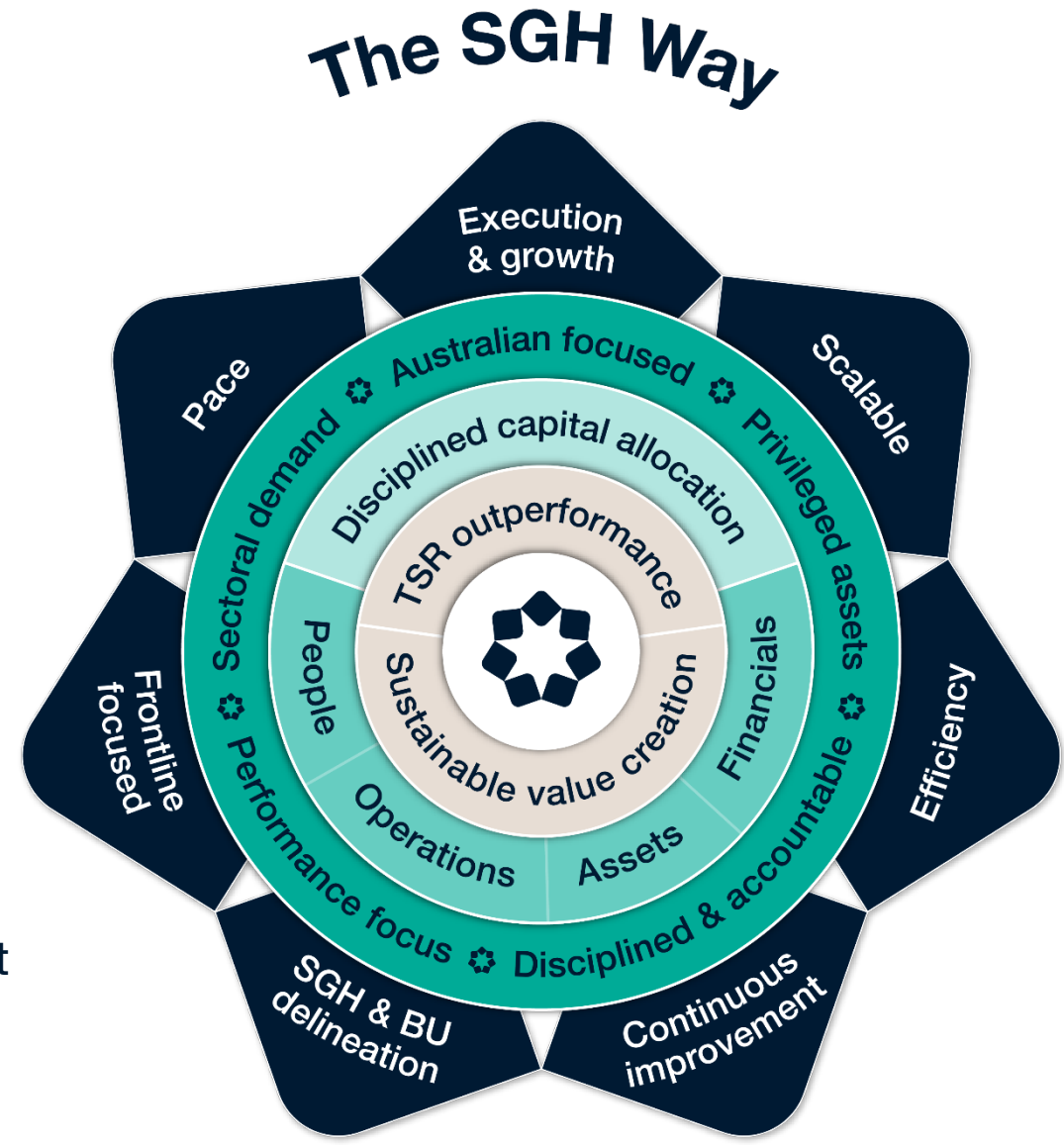
*Estimates as at 31 March 2025

The SGH Way

- SGH’s disciplined and scalable operating model, guiding how we create long-term value and deliver TSR outperformance
- Framework aligning people, operations, assets, and financials to unlock value
- Consistent system for scaling best practice across SGH
- Ensures businesses perform better under SGH stewardship
- Living framework, continuously refined to meet market needs

The SGH Way in action

- Monthly balanced scorecards and KPI reviews drive accountability from frontline to Board
- Structured operating rhythm ensures clear decision-making and rapid course correction
- Disciplined execution lifts margins through operating leverage, cost focus, and cash conversion
- Leaders and teams adopt an Owner’s Mindset — “doers not delegators,” empowered with accountability



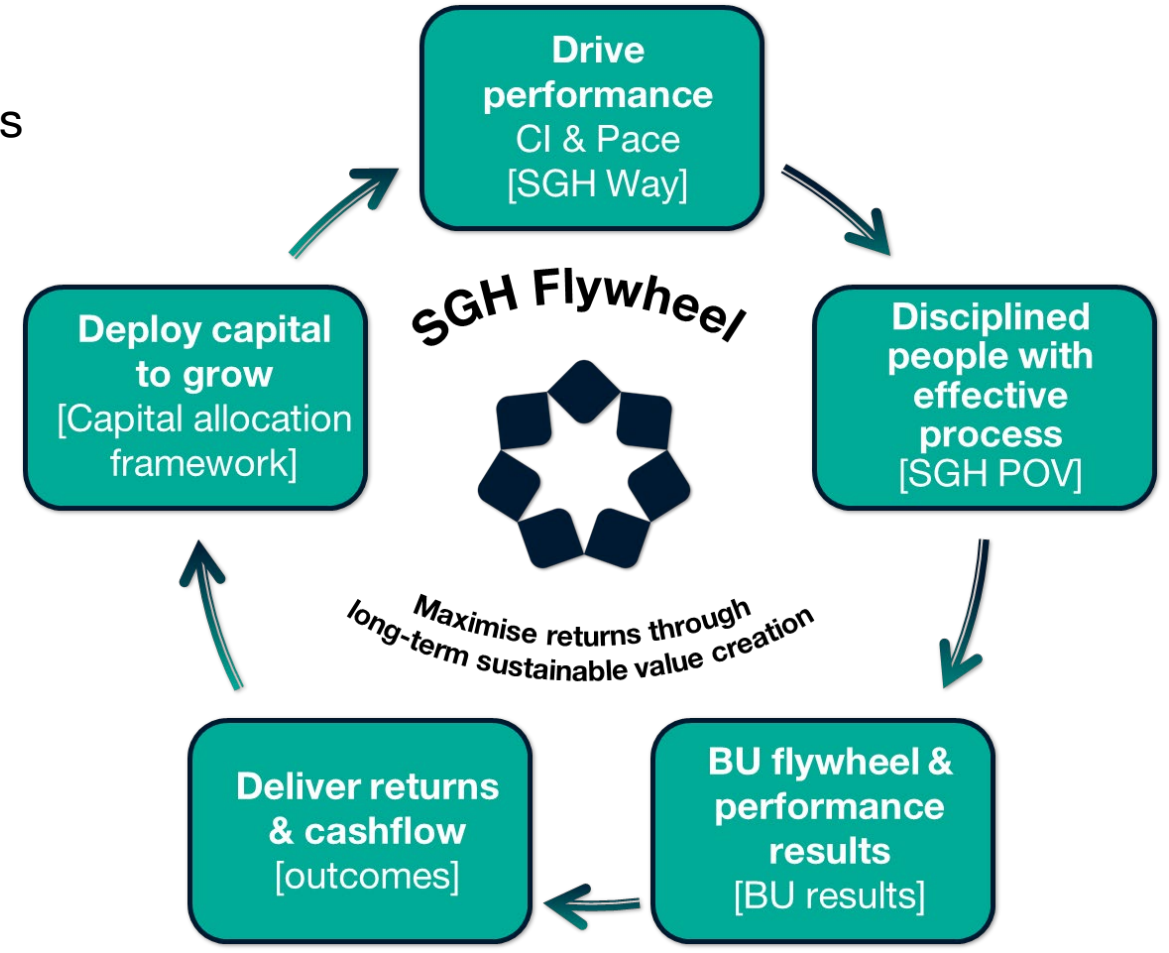
SGH Way Supported by 4C Drivers

- **Cadence:** Timely performance oversight and governance
- **Capital:** Disciplined framework targeting highest risk-adjusted returns with consistent criteria
- **Culture:** Builds accountability and owner’s mindset at all levels
- **Capability:** Builds technical and leadership depth, and a privileged asset base underpinning advantage

Perpetual steps to deliver success

- Framework of sequential steps that build performance and momentum through disciplined, consistent action
- Aligns people, processes, and resources with the SGH Way to deliver results
- Focused on disciplined people, clear priorities, and competitive advantage
- Driven by a culture of continuous improvement, pace, and disciplined execution
- Sustained by feedback, adaptation, and reinforcement to maintain momentum and growth

SGH Flywheel of Success



SGH market orientation strategy

- Incremental capital towards sectors with long-duration demand thematics, supporting through-the-cycle returns
- Infrastructure and construction, mining production, and transitional energy identified as target sectors

Infrastructure and Construction

- Infrastructure demand resilient, near-term “air-pocket” in activity observed
- Medium and long-term outlook positive, supported by \$213bn 5-year major public project pipeline
- Early signs of residential recovery, quarterly housing approvals up 3%, starts up 9%

Mining production

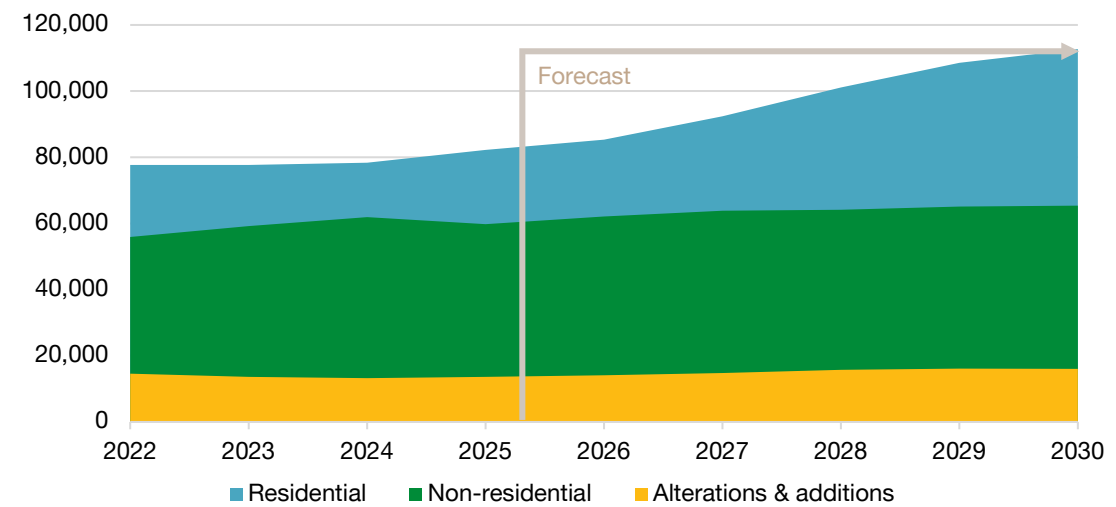
- Resources activity remains at elevated levels, underpinning demand for support services

Transitional Energy

- Domestic gas markets tightening, growing GPG forecasts result in shortfall expectations on East Coast by Q3 CY26

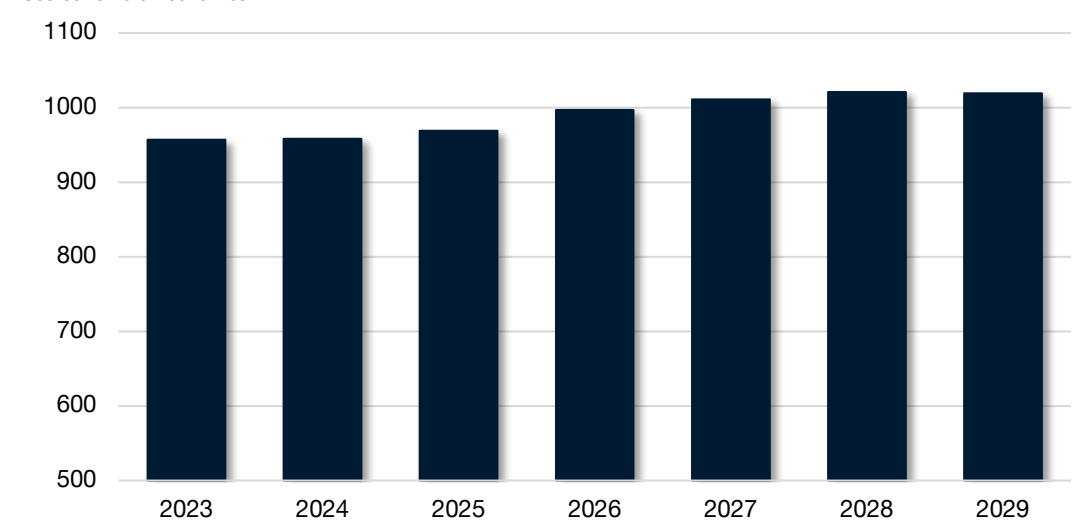
Total Building Work by Sector (\$m)

Source: Oxford Economics



Australian Iron Ore Production (mtpa)

Source: Oxford Economics



Leveraging assets to drive operational excellence

- Cat 100-year milestone in 2025 reinforces customer confidence and enduring demand for its product
- Installed base supports recurring service revenue
- Responding to customer efficiency priorities with industry leading rebuild turn times and flexible rebuild strategies

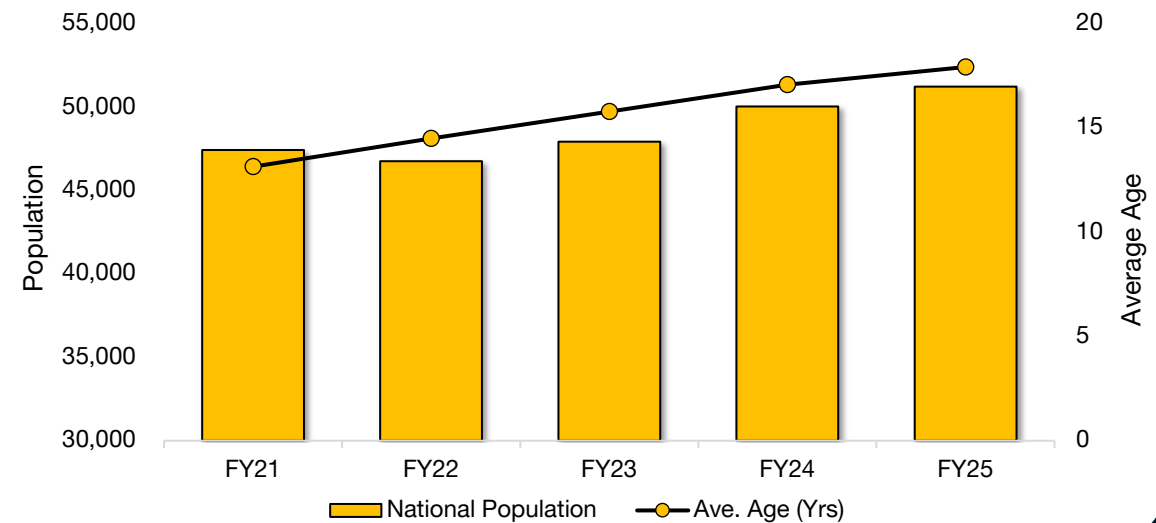
Trading update and opportunities

- Capital sales in line with expectations, focus on conversion of robust medium-term sales pipeline through sales execution
- CI demand resilient, underpinned by residential and infrastructure activity
- Major rebuild program ongoing, supporting services activity
- Minor short-term maintenance deferrals observed; underlying activity and demand remain resilient

Caterpillar and WesTrac Relationship



WesTrac Ageing Equipment Population



Assets – Boral

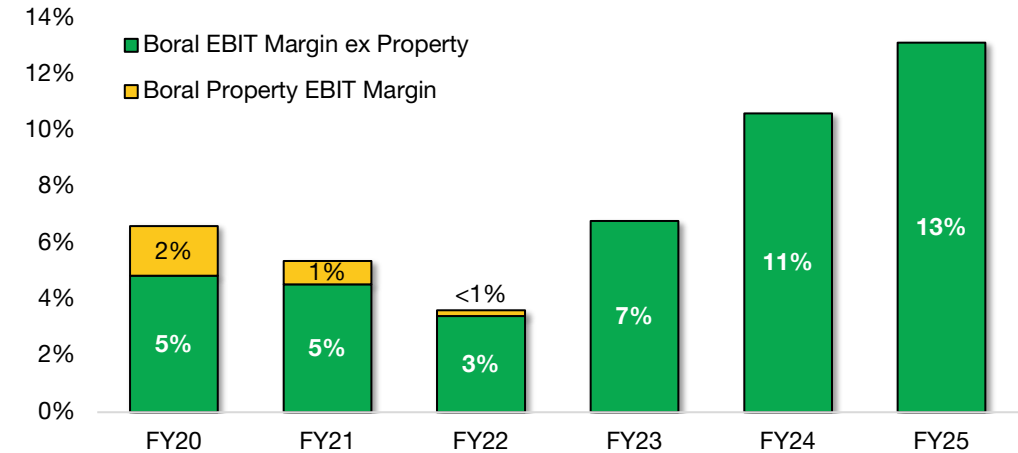
Leveraging assets to drive operational excellence

- Integrated network of quarries, concrete and asphalt plants provides scale and advantaged market position
- Price traction supported by differentiated customer outcomes: DOT 87%, GOS 87%
- Cost variabilisation ongoing, including cartage contract reviews and overtime alignment
- Plant reliability improvement program launched: 18 initial priority sites identified

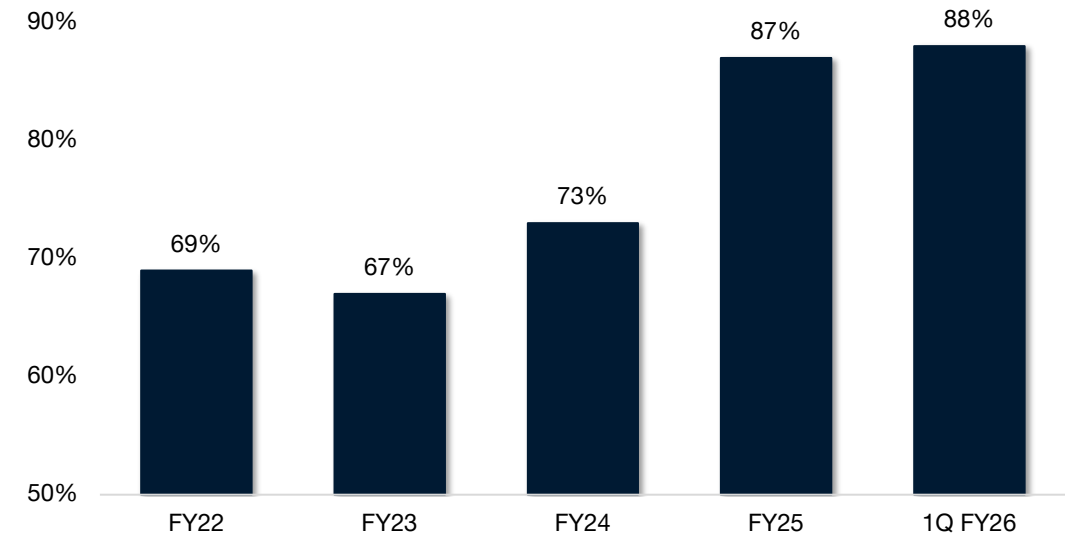
Trading update and opportunities

- Concrete and Asphalt volumes up YTD on strong customer activity, particularly in QLD
- Quarry volumes slightly down
- Progressing towards mid-teen EBIT margins, supported by sales execution, pricing traction and cost discipline

Boral EBIT Margins



National Concrete DOT



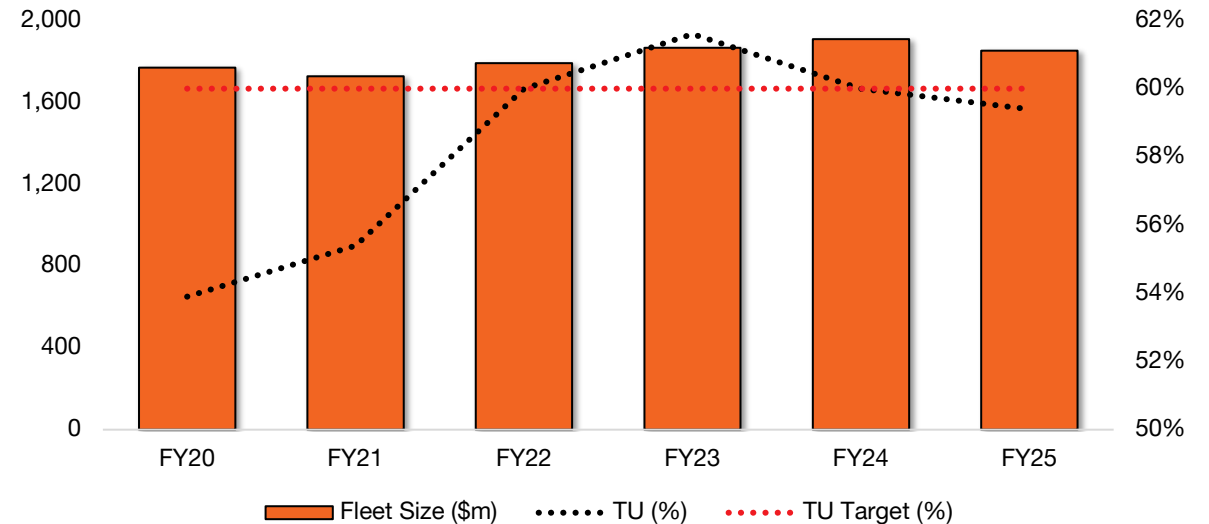
Leveraging assets to drive operational excellence

- \$1.85bn OC fleet and national branch footprint underpin market-leading position
- Focus on FY26 on lifting both time and financial utilisation, key drivers of mid-teen ROCE
- Cost focus remains critical in a softer infrastructure market; programs underway to rationalise network and align headcount

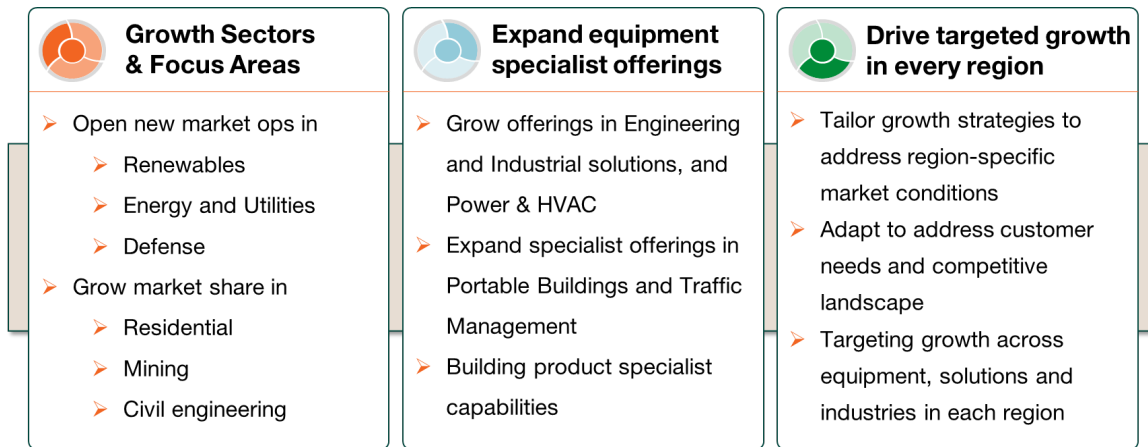
Trading update and opportunities

- Driving sales execution through new CRO role, sales-specific BSC, customer proximity; targeting share gains
- Higher YTD quoting activity with early signs of win-rate improvement
- Strategic push into growth sectors: renewables advancing, direct-to-Defence strategy in development

Time Utilisation (%) and Fleet Size (\$m)



Coates Grow30 Strategy



Beach Energy (SGH 30%)

- Strategic assets and infrastructure integrated into east and west coast gas and global LNG markets
- Near-term outlook supported by strong customer nominations, LNG swaps and Waitisia

SGH Energy

- Crux (15.5%) project development advancing, substructure installed, pipelines laid, start-up 2027
- Crux LNG marketing from CY26, material FCF contributor for +10 years
- MoU with AEL extended to explore Longtom gas field restart via existing infrastructure

Australian energy markets

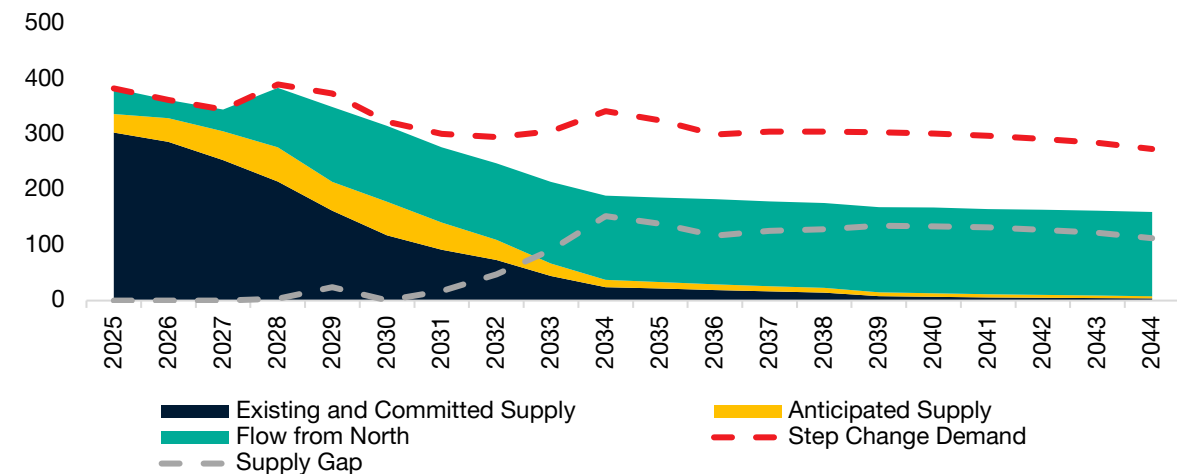
- Gas market review highlights need for pragmatic policy to unlock new supply
- Streamlined approvals and stable policy settings are critical to meet increasing demand for gas



Crux Jacket Set Down

Southern States Gas Supply Gap Forecast (PJ)

Source: AEMO GSOO



Seven West Media (SGH 40%)

- Total TV market leader with revenue share of 41.5%, a record for a non-Olympic broadcaster
- 7plus (digital) audiences growing across live and VOD, strong sport performance driving audience acquisition

SWM and SCA Merger

- Scheme of Arrangement with Southern Cross Media Group to create a leading integrated media platform
- Expanded reach across TV, radio and digital; single, scaled cross-platform offering for advertisers
- \$25–30m annual pre-tax cost synergies expected within 18–24 months, with additional revenue upside
- Transaction enhances scale, financial strength and increases investor relevance, positioning the business for growth

SWM and SCA Proposed Merger

Brands	<p><i>Broadcast</i></p> <p><i>Digital</i></p>	
Metro	✓	✓
Regional	✓	✓
Digital	✓	✓
Streaming	✓	✓
TV ¹	✓	
Podcast	✓	✓
Publishing	✓	

Notes: (1) SCA had operated in the regional television business for a long period of time, having only recently sold its regional television business to Network 10 and Seven earlier this year

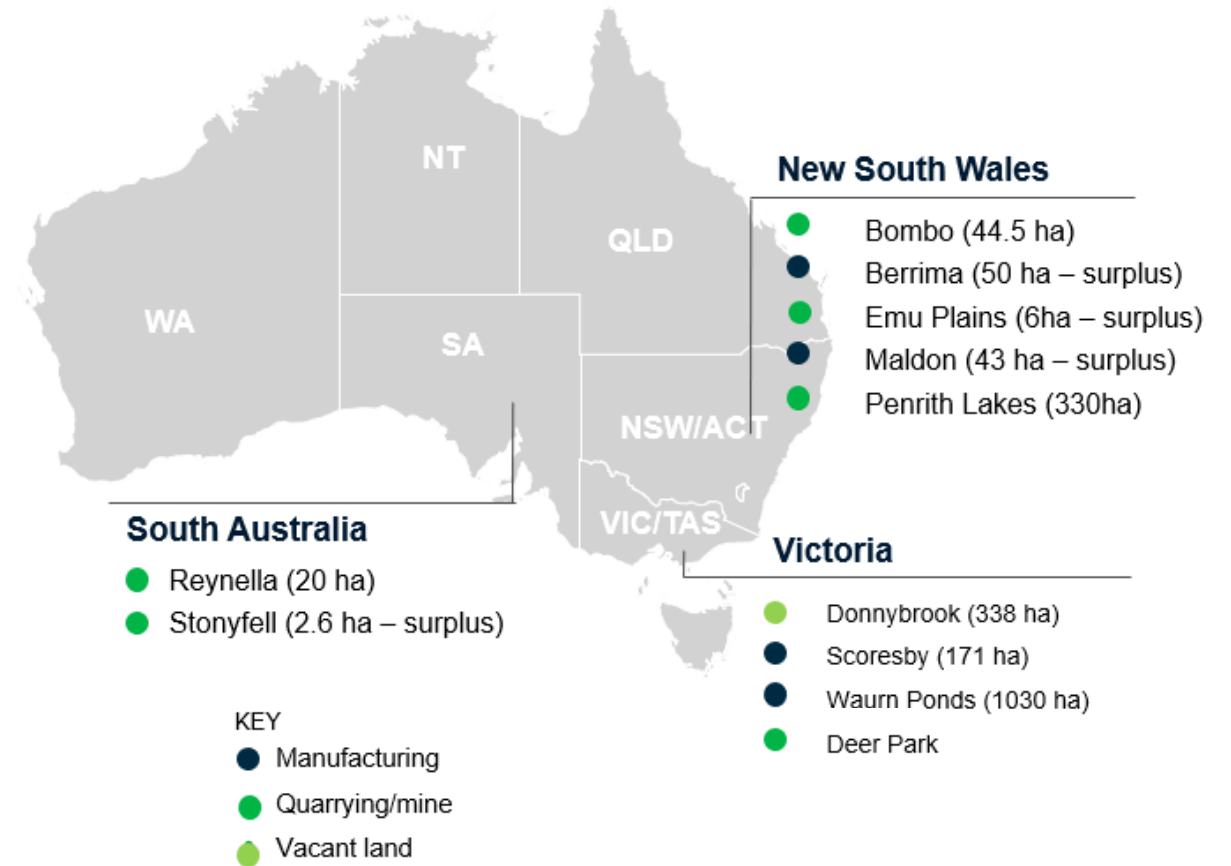
Boral property strategy

- Pivot to long-term value creation, aligned with the SGH Way
- Surplus land assessed for best use, contributed as equity into JVs to unlock value with limited capital outlay
- Portfolio includes 20+ sites totaling ~4,500 hectares, providing significant long-term optionality

Portfolio highlights

- Ravenhall (northern end of Deer Park, VIC): 450ha with rezoning potential for industrial and commercial use
- Waurm Ponds (VIC): 1,000ha near Geelong with large-scale mixed-use development potential
- Western Sydney Lakes (NSW, 40% interest): 1,500ha with long-term potential for mixed-use and recreation
- Additional metro sites in NSW, VIC and QLD suited to residential, logistics and mixed-use precincts

SGH/Boral Property Portfolio



Assets – Ravenhall (Deer Park)

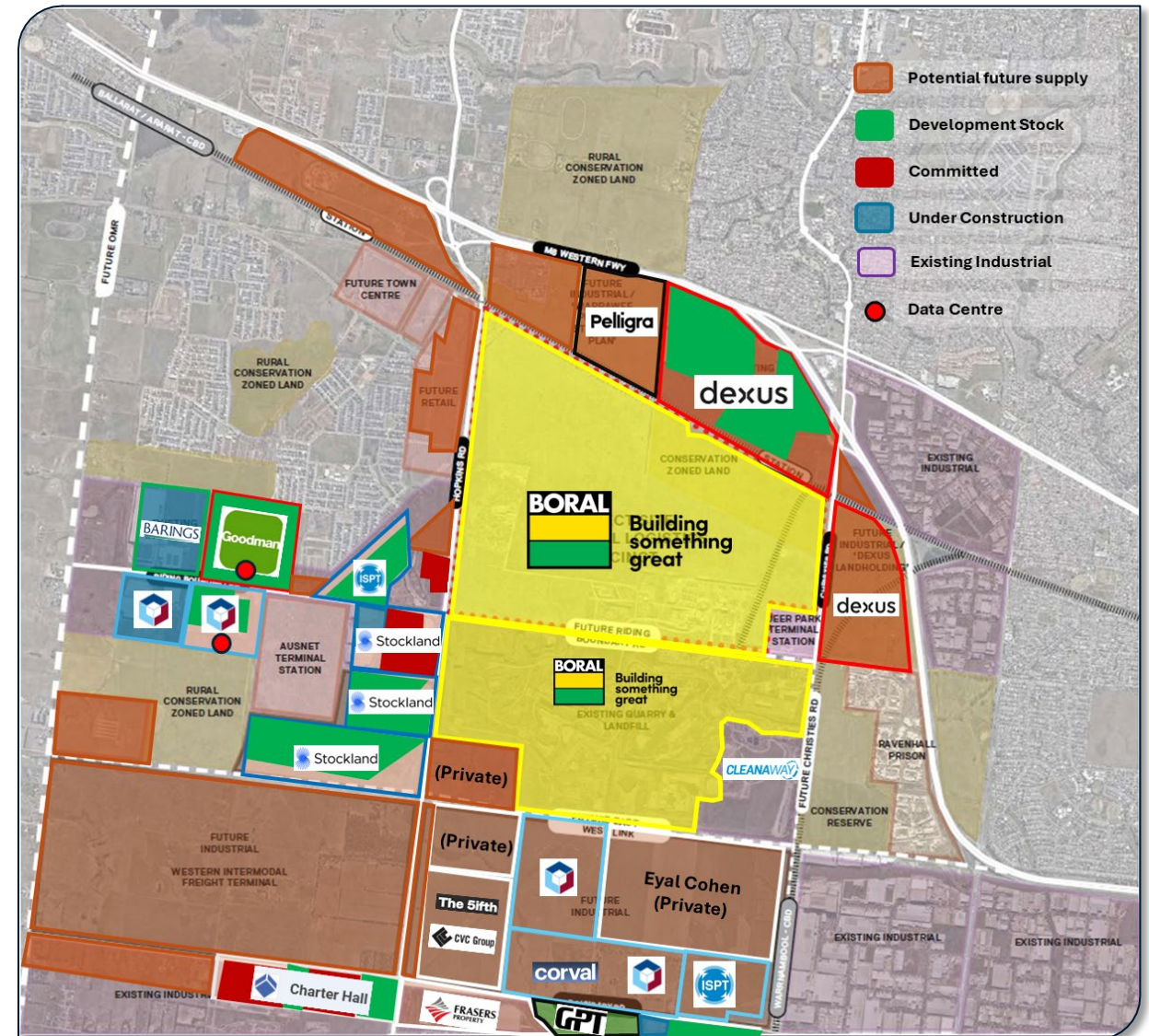
Ravenhall (Deer Park) opportunity

- 450ha located strategically on the western fringe of Melbourne
- Proximity to city, major road infrastructure, current and future rail corridors, enable potential intermodal site
- Scale supports staged development, likely 12 super lots over up to 20 years
- Phasing offers participation in land value uplift as precinct develops

Project update

- Advanced stages of project partner selection, targeting experience, ambition and execution track record
- Rezoning process progressing, providing increasing clarity on development potential and sequencing

Ravenhall Logistics Precinct



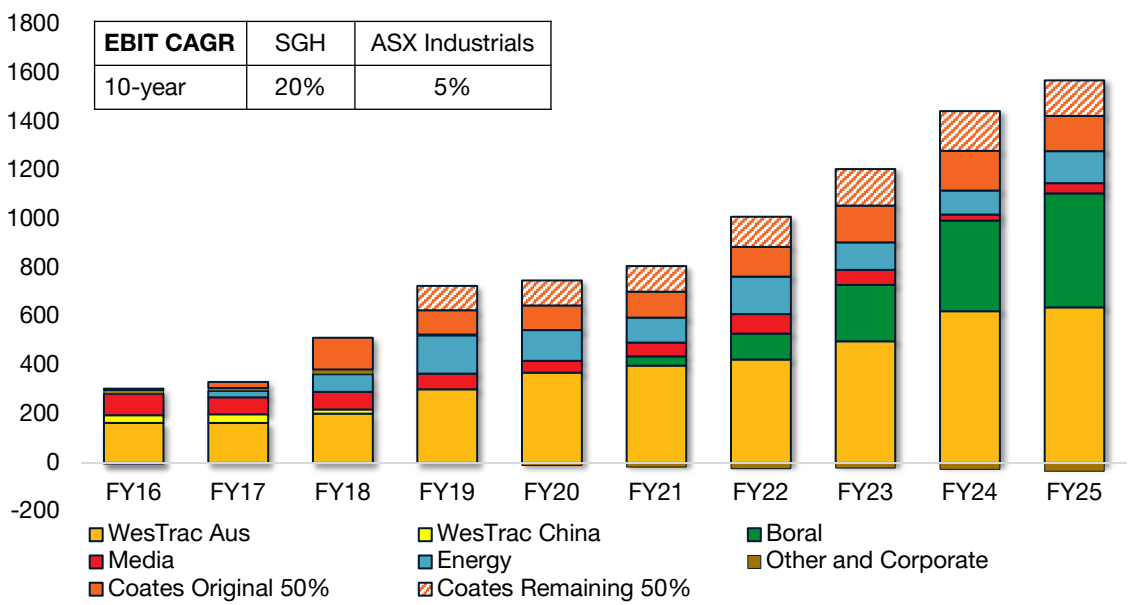
Strong track record of value accretive M&A

- 13% organic, 20% total CAGR over 10 years
- Remain disciplined and committed to previously articulated investment sectors and criteria:
 - Australian Industrials and Energy
 - Addressable performance gap
 - Privileged assets with economic moat
 - Scale and growth potential
 - Value disconnect and actionability
- Proactive but patient approach to M&A

Growth supporting TSR outperformance

- FY25 TSR of 46%, vs ASX100 at 15%
- Consistent outperformance versus ASX and peers over 1, 3, 5 and 10 years

SGH EBIT Growth Composition



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

FY26 key focus areas

- Operating cadence: Driving accountability and alignment to support consistent execution across the portfolio
- Sales execution: Disciplined sales execution and enhanced service offerings to deliver stronger customer value and outcomes
- Operating leverage: Applying the SGH Way operating model to improve efficiency and increase returns
- Innovation: Embedding continuous improvement and innovation to strengthen competitive advantage

Outlook and guidance

- Pursue organic and inorganic growth opportunities with discipline and patience
- Short-term air pocket impacting infrastructure and construction activity, positive medium-term outlook, particularly residential
- Elevated mining production continues to support services demand, working with customers to deliver cost efficiencies
- YTD trading conditions support reiterating FY26 guidance of “**Low to mid single-digit EBIT growth**”



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