21 May 2026

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place
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 SGH 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 ~20% shareholding in Southern Cross Media Group.

SGH FY26 Investor Day

Ryan Stokes, CEO

21st May 2026

SGH FY26 Investor Day – Agenda

Activity	Speakers	Start Time	Minutes[1]	End Time
Official Welcome & Safety Briefing	Ryan Stokes	10:00 AM	5	10:05 AM
SGH: Relentless Operator	Ryan Stokes	10:05 AM	25	10:30 AM
Building a Performance-Focused Workforce	Gitanjali Bhalla, Sam Toppenberg	10:30 AM	25	10:55 AM
Operational Excellence	Rob Cotterill, Jarvas Croome, Matt McKenzie, Murray Vitlich	10:55 AM	55	11:55 AM
Compounding Privileged Assets	Richard Richards, Jarvas Croome, Matt McKenzie, Murray Vitlich, Brett Woods	11:55 AM	65	1:00 PM
Lunch to be served Grazing platter style lunch in the boardroom and foyer	***NA***	***1:00 PM***	***45***	***1:45 PM***
Compounding Capital	Richard Richards, Stefan Camphausen	1:45 PM	30	2:10 PM
Deep Dive: AI and Innovation	Rob Cotterill, Alistair Cant, Ali Nezhad, Stuart Freer	2:10 PM	40	2:50 PM
Deep Dive: Go-to-Market & Growth Pathways	Ryan Stokes, Adrian , Matt McKenzie, Murray Vitlich	2:50 PM	40	3:35 PM
Group Closing	Ryan Stokes	3:35 PM	25	4:00 PM
Day Ends	**–**	**4:00 PM**	**0**	**4:00 PM**

[1]Session times include allowance for Q&A

Welcome & Housekeeping

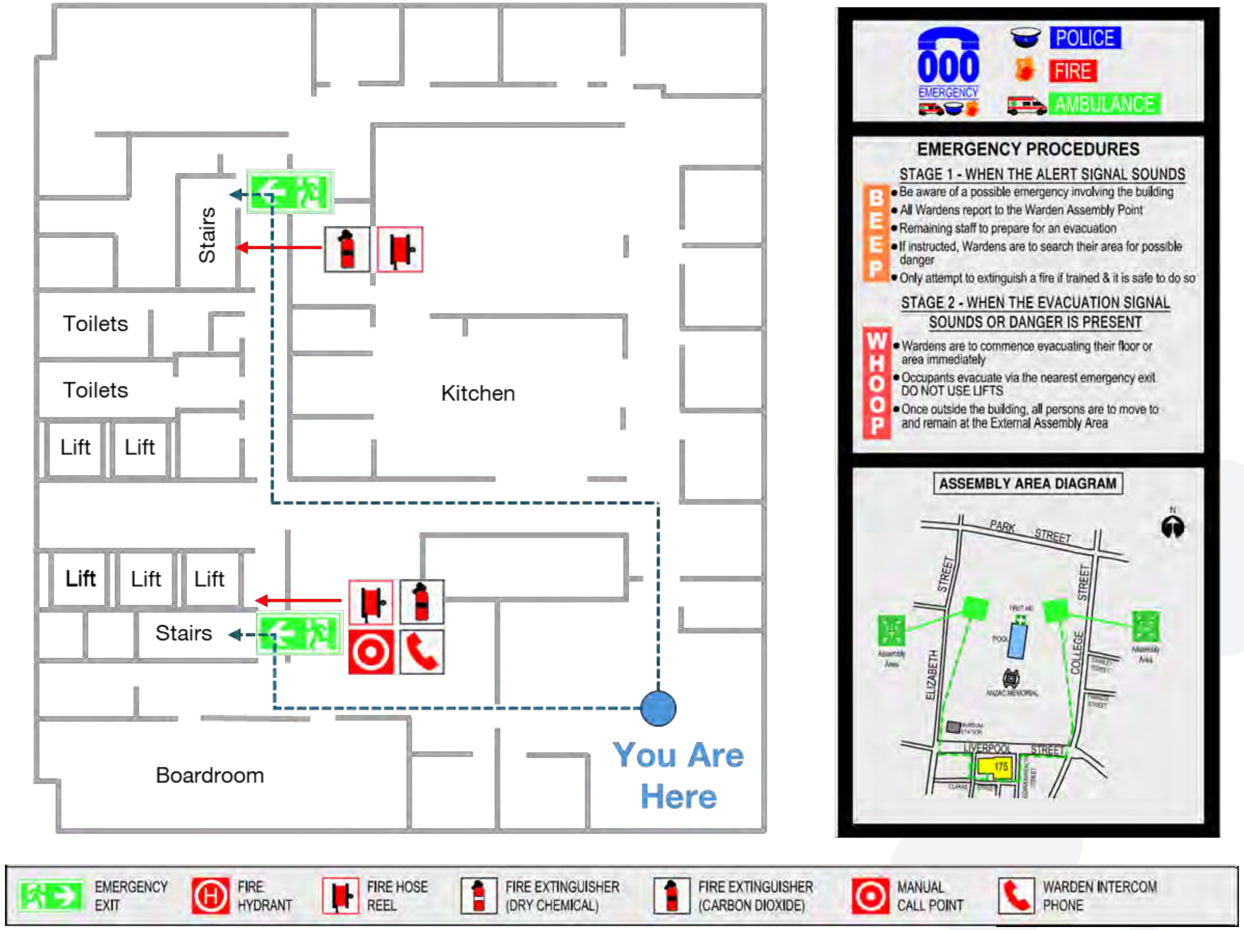
SGH FY26 Investor Day – Where we are

- 175 Liverpool Street, Sydney
- SGH Corporate office since 2018
- 18 FTE, including support staff

Housekeeping

- Wi-Fi: SGH_Guest / Password: SGHp@ssw0rd
- Bathrooms: Right side of lifts outside entry
- Lunch: Grazing platter style in boardroom and foyer at 1:00 pm
- Emergency: see evacuation diagram (right)
- Assembly point: Hyde Park East

SGH Evacuation Diagram and Procedure



SGH Leadership Team - Speaking Order


Ryan Stokes AO
SGH MD&CEO


Gitanjali Bhalla
SGH CPO


Sam Toppenberg
Boral EGM P&C


Rob Cotterill
SGH COO


Jarvas Croome
WesTrac CEO


Matt McKenzie
Boral CEO


Murray Vitlich
Coates CEO


Richard Richards
SGH CFO


Stefan Camphausen
Boral CFO


Brett Woods
Beach CEO


Adrian Howard
WesTrac NSW CE


Alister Cant
WesTrac GM Operations


Ali Nezhad
Boral Head of Sustainability


Stuart Freer
Coates CIO

What to Expect Today

SGH FY26 Investor Day – Core Messages

SGH is a Relentless Operator

Performance improvement is a permanent state, not a periodic initiative. The SGH Way is our scalable operating model we apply consistently across our businesses to drive long-term outperformance

The Power of Industrial Compounding

Our performance is powered by hundreds of marginal gains compounding across People, Operations, Assets and Financials [optional], accelerated by AI deployment at scale

Positioned for Long-Duration Growth

Our growth outlook is supported by exposure to Australia's strongest demand thematics: $1.7 trillion infrastructure pipeline, mining production, and tightening domestic and international gas markets

SGH: Relentless Operator

Ryan Stokes, CEO

SGH – Who We Are

SGH

ASX:SGH

32nd largest ASX company

ASX100 and MSCI Global indices inclusion

Leading Australian industrial operating business

Long-run growth & TSR outperformance

Supported by an **Owner's Mindset**

Privileged Assets

- **Focused** on Industrials and energy
- **Market leading** businesses with scale
- **Privileged assets** and defendable moats
- **Diversified model** supports growth without passport

Industrials & Energy

- **$1.7t** 5-year infrastructure and construction outlook
- **240kpa** National Housing Accord ambitions
- **Strong mining** prod' outlook
- **Growing** dom' gas demand with tightening supply
- **Strong global LNG** demand with downside supply risks

Compounding Excellence

- **Frontline Focused**, operators over administrators
- **Relentless operator**, focused on incremental gains
- **SGH Way** serves as repeatable operating model
- **Disciplined capital** allocation supports earnings growth and durability of returns

SGH - Relentless Operator

Relentless Operator, compounding excellence: turning market-leading positions into durable earnings growth and long-term outperformance

Relentless Operator

The inputs: SGH Way in action

People
Owner's mindset, disciplined and accountable

BSC + Cadence
Every result measured, every gap owned

Pace
Decisions made quickly, action follows

AI

AI at scale
Agents in production, productivity captured

Compounding Excellence

The outputs: applied at scale, year on year

Margin *expansion*	Hundreds of small wins compounding into structural advantage
ROCE *compounding*	Disciplined capital allocation reinforcing the flywheel
TSR *outperformance*	Durable earnings growth translating to long-term returns

SGH Overview – Latest Results

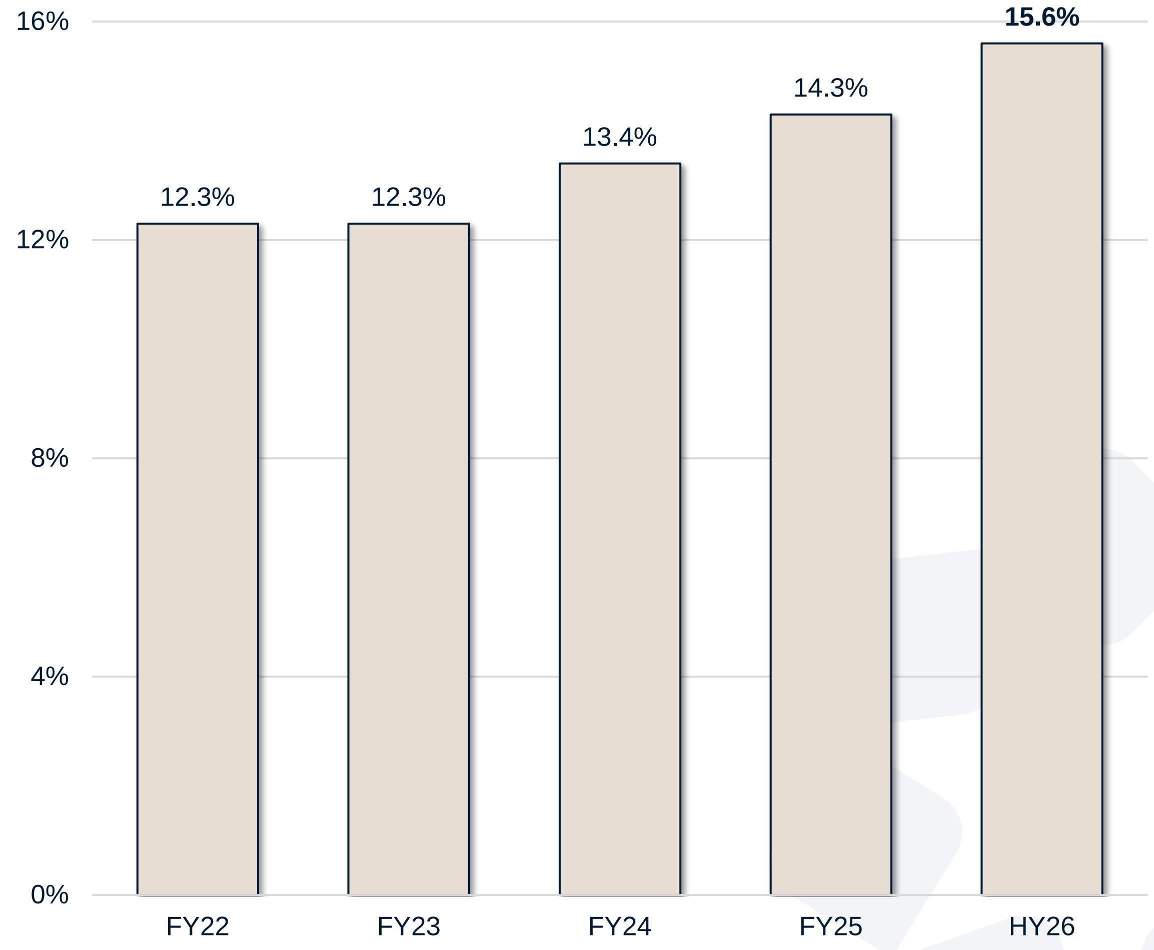
Latest Results

- HY26 EBIT of $844m flat, or +22% on 2H FY25
- Operating cash flow of $1.1bn up +32%

What is driving the performance

- Boral margin compounding, 14.7% in HY26 from 6.8% in Dec-21
- WesTrac aftermarket engine, 19m parts sold to Mar-26, on track to exceed FY25 volumes
- Coates utilisation up, 62.2% TU to Mar-26 YTD
- Strong cash generation supporting deleverage to 1.85x ND/EBITDA

SGH Compounding EBIT Margins



SGH - A Decade of Compounding Excellence

Compounding Operations & Capital Allocation

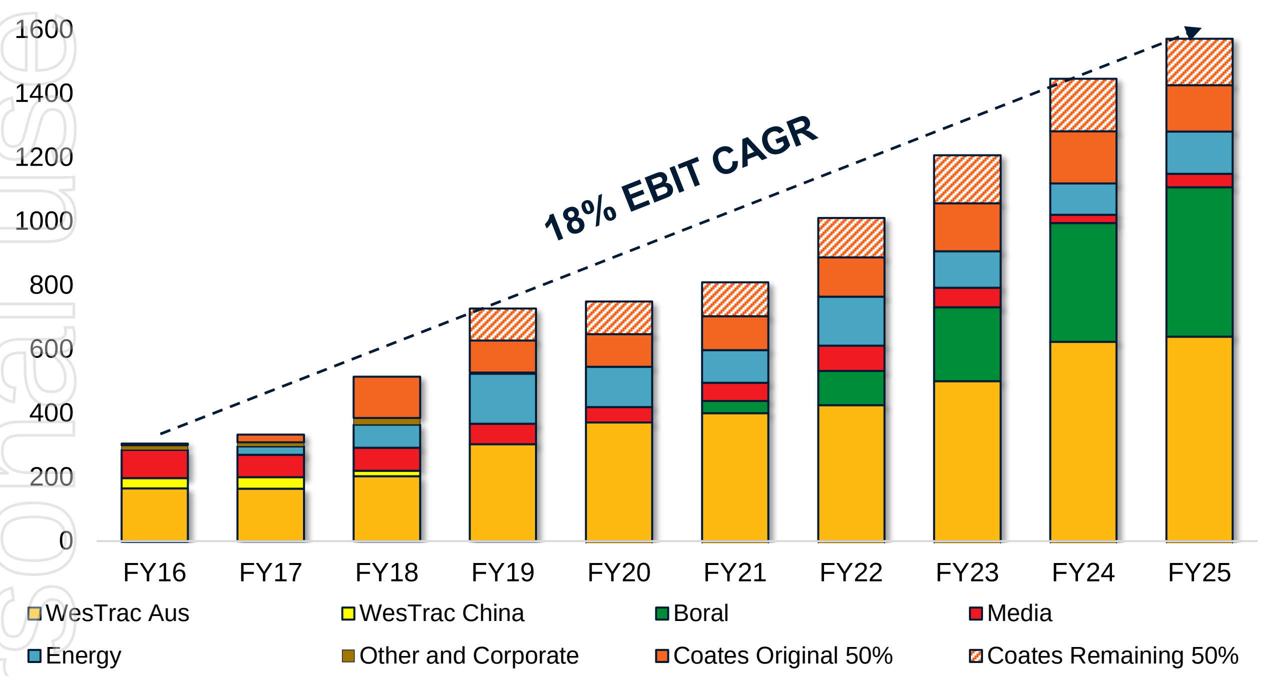
Organic (operational)
10-yr EBIT CAGR 10%

Inorganic (capital)
10-yr EBIT CAGR 8%

Operating excellence and disciplined capital allocation, compounding together

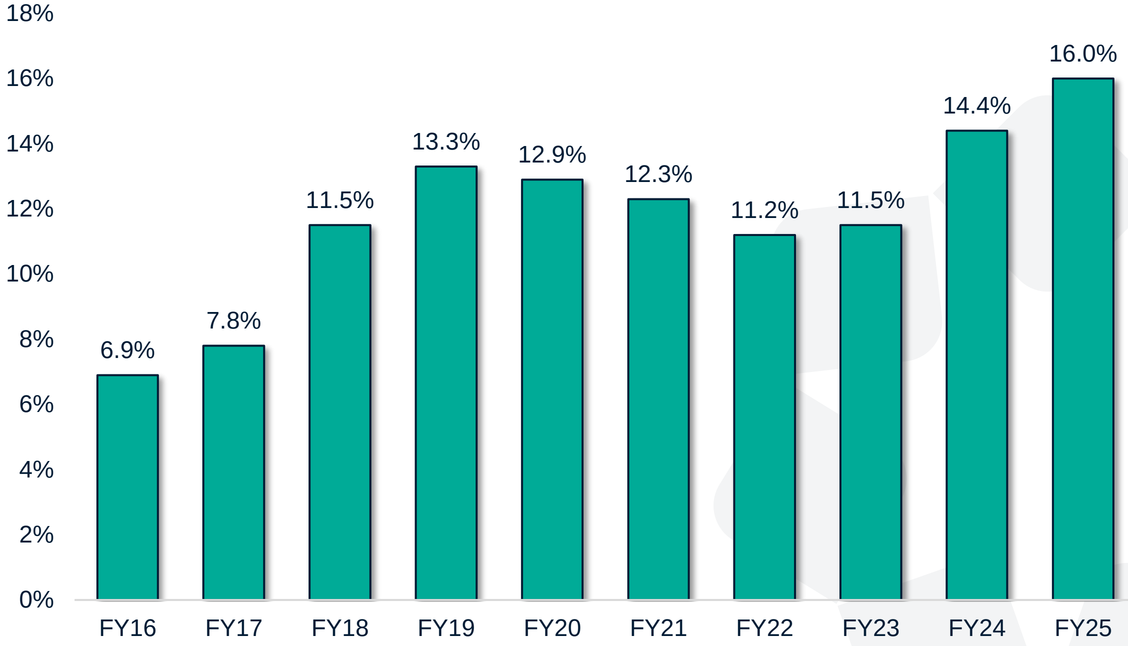
Earnings and Returns Compounding in Parallel

EBIT Growth Composition ($m)

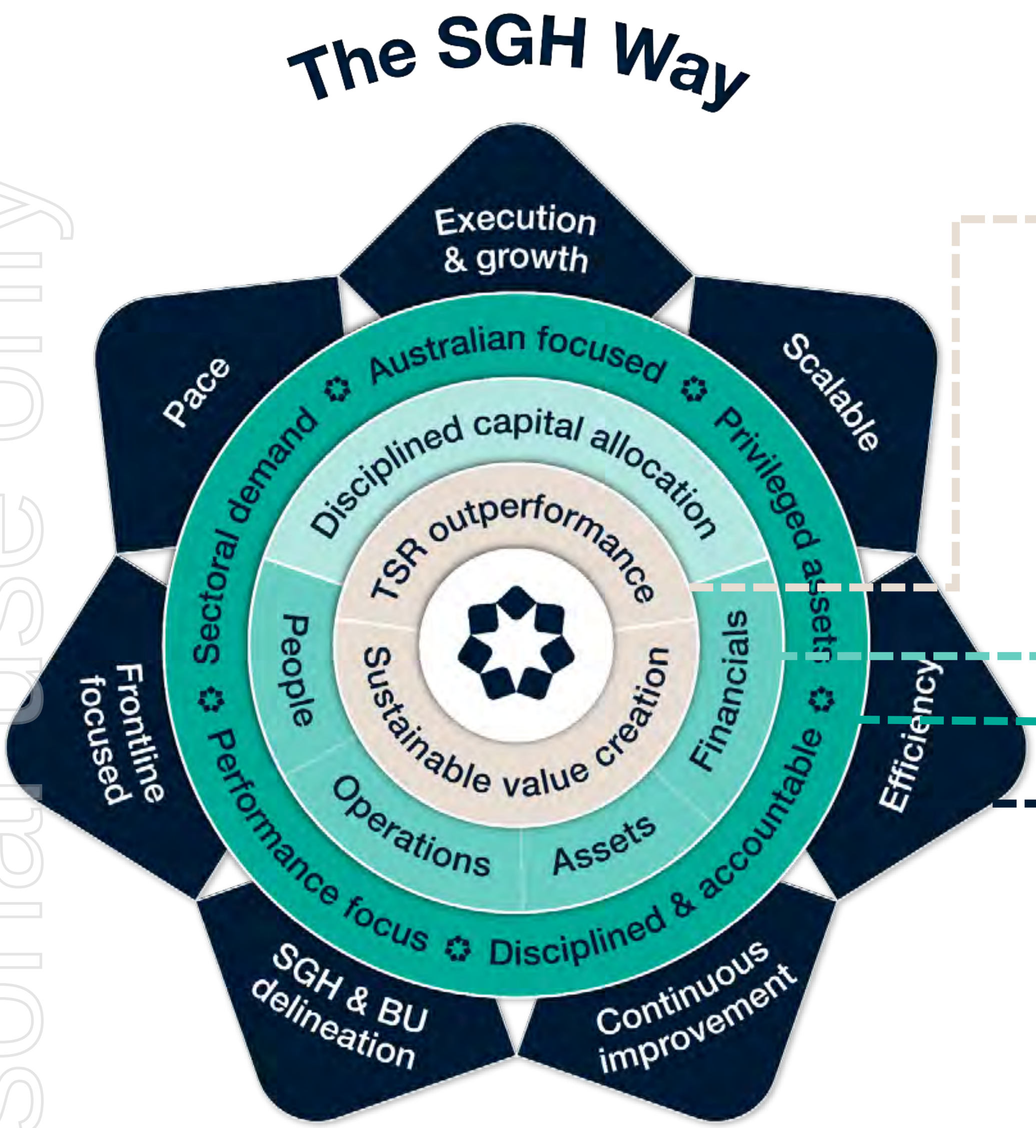


SGH ROCE History (%)

Normalised for AASB116 leases



The SGH Way – Performance Operating Model



A scalable & transferrable operating model applied consistently across SGH

Objectives

Recognising and serving exceptional businesses to deliver long-term TSR outperformance and sustainable shareholder value

How we Deliver

Disciplined capital allocation and the four POAF pillars: People, Operations, Assets and Financials

Strategic focus

Privileged assets, sectoral demand, performance focus, disciplined and accountable, scalable

Seven Traits

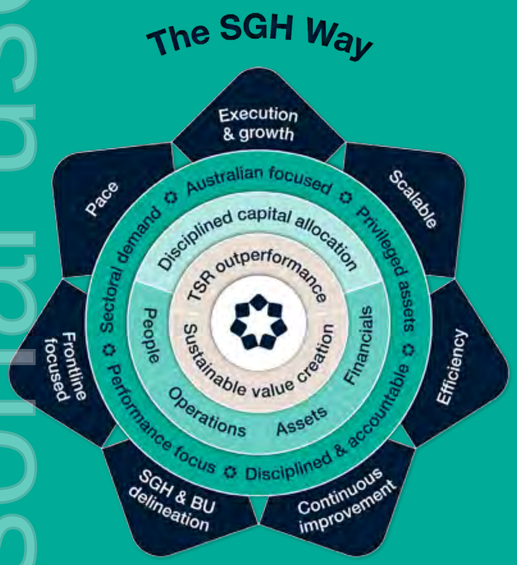
Execution & Growth, Scalable, Efficiency, Continuous Improvement, SGH & BU Delineation, Frontline Focused, Pace

The SGH Way – The Seven Traits in Action

SGH

SGH Way Seven Traits in Action

The seven traits that support Industrial Compounding and the performance flywheel



Execution & Growth

Focus on execution to deliver performance uplift and growth; defined metrics support accountability

Efficiency

Maximum output from every dollar, hour and asset; constant focus on driving operating leverage

Continuous Improvement

Marginal gains compounded over time; every process, every metric, always under refinement

Pace

Decisions made quickly, actions follow immediately; supported by AI deployment across SGH

Scalable

Accountability in The SGH Way enables scalability: operational expansion without growing Corporate

Frontline Focused

Decisions, investment and leadership attention directed to value creation and customer delivery

SGH & BU Delineation

SGH sets the operating model & supports funding, BUs execute operations with autonomy & accountability

SGH and BU Delineation

SGH

BU CEOs run the businesses with full authority and accountability.
The Board and SGH hold them to account, support capital allocation and unlock performance.

Board and SGH role

- Holds BU management to account
- Oversees funding and capital allocation
- Gets the best from team and business

SGH Ltd Board
Group oversight • Capital allocation • Portfolio

BU Board
Sets strategy • Drives performance

BU Executive
Full authority • Owns P&L • Drives execution

Replicated across WesTrac, Boral & Coates

BU Executive accountability

- Runs the business with full authority
- Owns P&L, balance sheet and cash flow
- Drives performance and frontline execution

Inherently scalable: the separate BU board structure means SGH can add businesses without growing the corporate centre

Industrial Compounding Through the SGH Flywheel

Industrial Compounding

The value-creation philosophy

Own

Privileged Industrial & Energy businesses with long-duration demand tailwinds

Operate

The SGH Way applied to drive operating excellence: POAF pillars, BSC cadence, Owner's Mindset

Compound

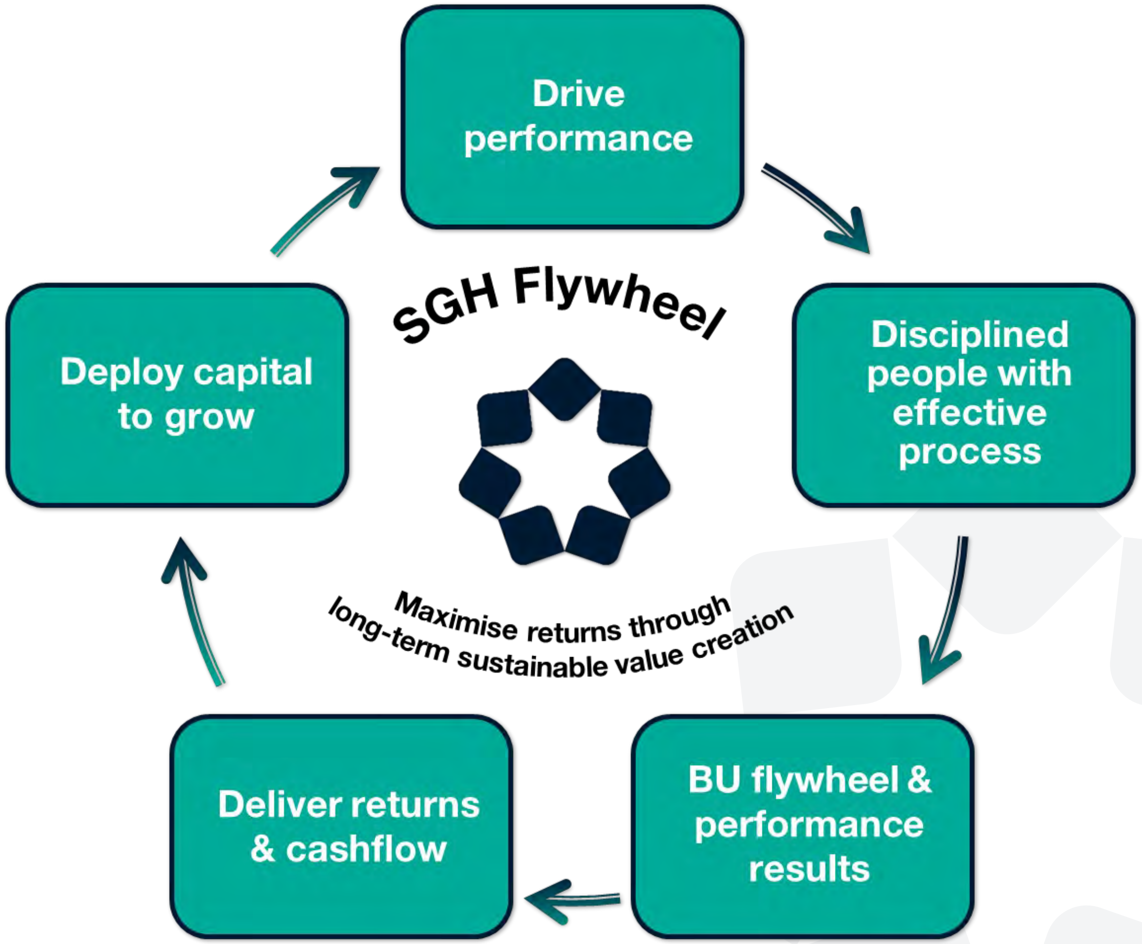
Continuous improvement, focus on aggregation of marginal gains across each pillar and BU

Deploy

Cash flow recycled into organic growth, network investment and disciplined inorganic opportunities

The SGH Flywheel

The value-creation Mechanism



0-1-10-15-30 – Our SGH Ambition

Five interconnected targets that calibrate what the SGH Way and Flywheel Aims to Deliver

0	1	10	15	30
Zero Harm	**One SGH Way**	**% EBIT & EPS growth**	**% ROCE**	**$B Market cap & ASX 50**
Zero harm is our ambition; continuous improvement is how we get there	One operating model, one common language, one accountability framework	10% three-year rolling average EBIT and EPS growth: organic capital execution plus disciplined inorganic growth	15% ROCE target applied to all capital allocation decisions	$30bn market capitalisation and ASX 50 inclusion: the result of sustained compounding
Foundation	**Foundation**	**Growth Engine**	**Discipline**	**Outcome**

What to Listen for Today

SGH

One story across four lenses

Today's presentations are structured around our four core Pillars, not individual businesses

P
People
Frontline focus, safety, capability building

O
Operations
BU Way, BSC discipline, marginal gains and AI deployment across the business

A
Assets
Privileged assets: utilisation, lifecycle management, network reinvestment

F
Financials
Operating leverage, ROCE, cash generation, capital allocation discipline

Today's session structure

1. [P] Building a Performance-Focused Workforce — Gitanjali Bhalla, Sam Toppenberg
2. [O] Compounding Operational Excellence — Rob Cotterill + BU CEOs
3. [A] Compounding Privileged Assets — Richard Richards + BU CEOs
4. [F] Compounding Capital — Richard Richards, Stefan Camphausen
5. **Deep Dive**: AI & Innovation — Rob Cotterill + BU leads
6. **Deep Dive**: Go-to-Market & Growth Pathways — Ryan Stokes + BU CEOs

Compounding is the connecting thread: through the operating model, the assets, the capital, and the way we go to market.

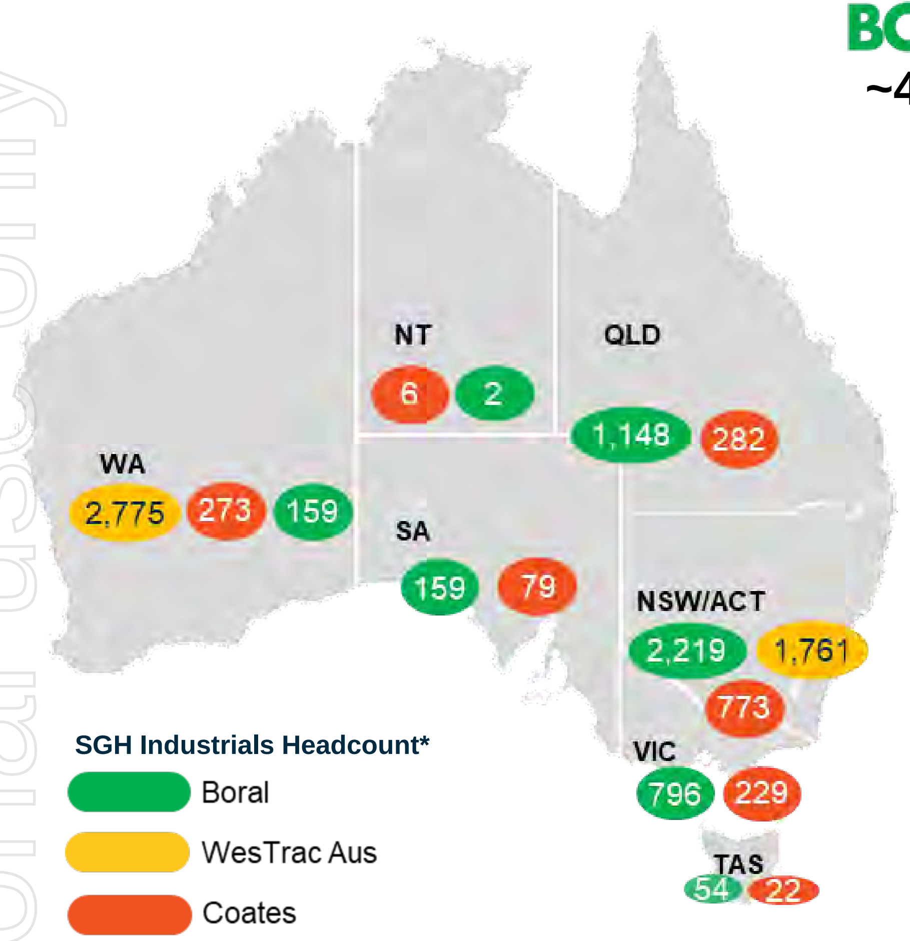
Building a Performance Focused Workforce

Gitanjali Bhalla, SGH CPO
Sam Toppenberg, Boral EGM P&C

21st May 2026

SGH Workforce Overview

Our people are our competitive advantage, compounding EBIT through productivity, safety & commercial discipline



BORAL	WesTrac	Coates	beach SGH Energy
~4,500	~4,500	~1,700	~450

~15,000 people including ~4,000 contractors

~13,000 Frontline workforce directly involved in the creation or delivery of value, product, or service to customers.

~500 Apprentices, Trade & Technician Trainees

~850 Sales & Customer Service

~20% Female representation

Culture & Performance alignment

+90% Employee Survey participation

90% Succession coverage of key roles

22% Employee share plan participation

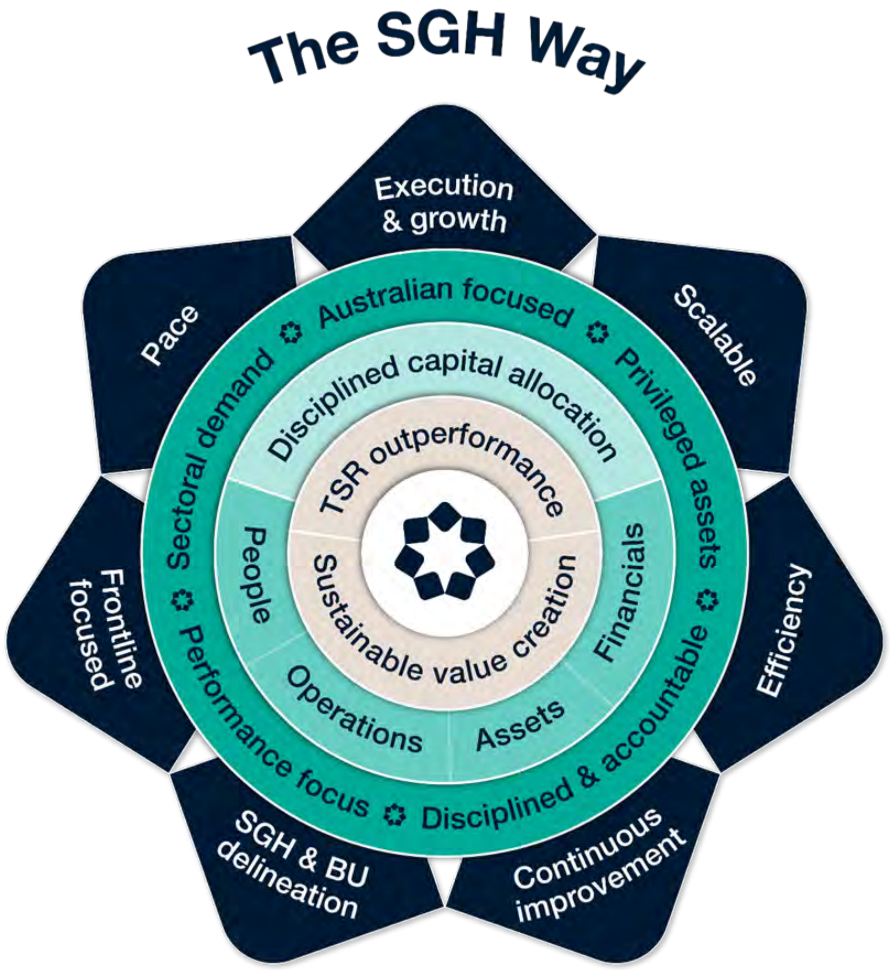
Estimates as 31 March 2026

Building a Performance Focused Workforce

SGH

P&C Strategic Priorities

- Zero Harm Culture
- Disciplined Leadership
- One SGH Way of Working
- Frontline Capability
- Engaged Workforce



Our SGH Way Ambition

- **0 -** Zero Harm
- **1 -** One SGH Way
- **10 -** EBIT / EPS %Growth (3yr avg)
- **15 -** ROCE %
- **30 -** Market Cap & ASX50

Leadership depth reduces execution risk; frontline capability and performance culture compound EBIT margin and ROCE.

Building a Performance Focused Culture: Key Pillars

The key operating principles designed to grow earnings, reduce risk, and compound productivity across SGH

Zero Harm Culture

Safety is paramount

15,000 people in industrial, construction materials and equipment hire - Safe people, strong culture, sustained performance.

Disciplined Leadership

Leadership is a value lever

Leadership bench strength & talent pipeline depth reduce execution risk and protect performance through transitions.

One SGH Way of Working

Operating leverage at scale

Disciplined operating cadence with measurable performance standards compound best practice into margin.

Frontline Capability

Compounding productivity

Trades & critical skills pipelines, sales execution capability and AI fluency convert workforce scale into productivity uplift.

Engaged Workforce

Performance culture

Brand affiliation & employee advocacy unlock discretionary effort and uplift performance while disciplined approach to employee agreements protect cost structure through the cycle.

SGH Zero Harm Safety Culture

0.5
Group LTIFR [1]

64%
LTIFR improvement [2]

2.4
Group TRIFR [1]

48%
TRIFR improvement [2]

Non-negotiable foundation

Zero Harm is embedded in the SGH Way as the bedrock condition for all business performance.

Strong consequence management

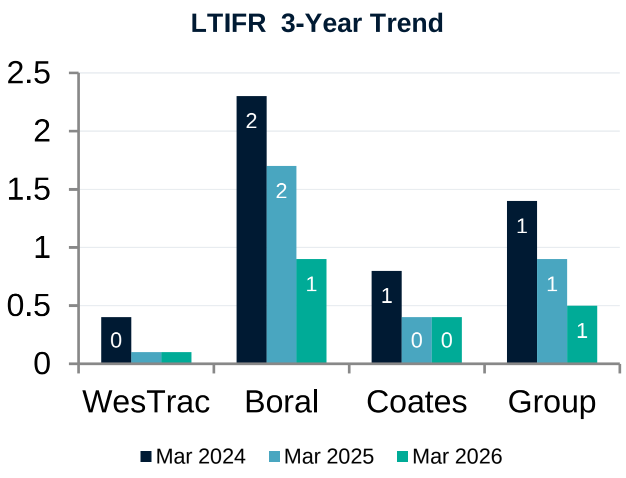
Life Saving Rules with active consequence management resulting in improvements.

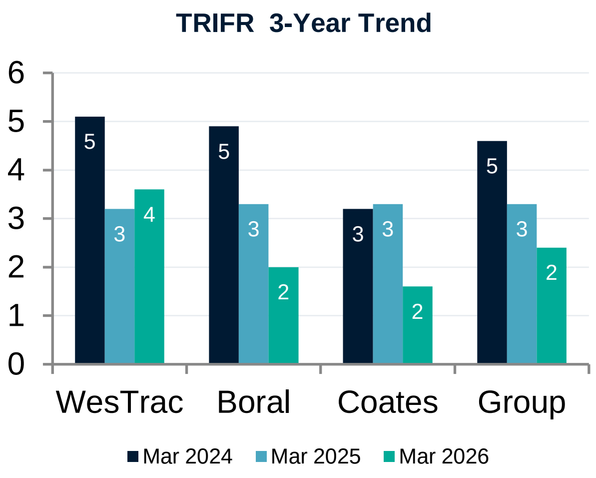
Collective safety ownership

Incentives tie leaders and teams to safety outcomes. Reduction in Worker's compensation claims value over three years at WesTrac & Coates, a direct cost and productivity benefit.

Group Safety Performance 3-Year Trend

	Rolling 12mth LTIFR			Rolling 12mth TRIFR		
	Mar 2026	Mar 2025	Mar 2024	Mar 2026	Mar 2025	Mar 2024
WesTrac	0.1	0.1	0.4	3.6	3.2	5.1
Boral	0.9	1.7	2.3	2.0	3.3	4.9
Coates	0.4	0.4	0.8	1.6	3.3	3.2
Group Total	0.5	0.9	1.4	2.4	3.3	4.6





[1] 12 months to March 2026
[2] Performance trend over three years

People: Our Operational Advantage

SGH

AI fluency & digital tools — amplifying decisions · accelerating sales · lifting productivity

High Performance Culture & Disciplined Leadership

100%

KPIs linked to POAF & BSC metrics

- Owner's Mindset: doers over delegators; continuous improvement.
- Strong operational cadence linked to the SGH operating model.
- Remuneration linked to stretch KPIs and share price.
- Leadership stability with deep succession bench.

Frontline Capability & Sales Execution

+$30m

Investment in capability over 3 years

Trades & technical

- Technical & commercial acumen; critical-skills investment closes the trades gap.
- Award-winning training programs across WesTrac, Coates & Boral.

Sales & customer

- AI-enabled customer insights driving cross-sell & share-of-wallet.
- Account planning & pipeline discipline, sales capability & aligned incentives.

Operating Leverage & Productivity

80%

AI Fluency target for people leaders to drive AI value, productivity gains

- Lean, agile structures enabling responsive execution.
- Overhead cost discipline, variabilised cost base resilient through cycles.
- Relentless focus on productivity: 1% marginal gains compounded.
- AI deployed across process optimisation, customer intelligence, sales execution & workforce productivity.

The SGH Operating Model in Action

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The SGH Way & Operating Model principles in action: frontline accountability, common cadence, measurable uplift

MECHANISM		OUTCOME
Frontline-focused structure Accountability, investment and P&L ownership sit at the operational level; SGH Corporate kept lean	→	**Decisions made close to the customer** Operational accountability and faster response, no bureaucratic drag
BSC as active management Executive KPIs linked to BSC and POAF, cascaded to the frontline	→	**Collective accountability & line of sight** Operators over administrators; incentives linked to BSC
Operating cadence Weekly rhythm of reviews, decisions and escalation from frontline to Board	→	**Every interaction has a purpose** Gaps surfaced fast, decisions compounded weekly, alignment without friction
Lean structures & cost discipline Performance, productivity and overhead discipline as a standing operating principle	→	**Operating leverage & margin expansion** Margin uplift embedded directly into the KPI framework

Building a Performance Focused Workforce Boral

Sam Toppenberg, Boral EGM P&C

21st May 2026

The Boral Way – Driving Operational Value

SGH

The Boral Way

- Frontline-focused – decentralised and standardised, accountability and investment sit at the operational level
- Corporate overhead minimised; investment follows the operational work
- P&L ownership pushed as close to the customer as possible

From total headcount to operational value

Total Boral headcount (incl. contractors)
~ 7,500

↓

Frontline Focused
~ 88%

↓

Frontline value uplift
Boral EBIT Margin 3.8% → 14.1%

Investment, accountability, and capability concentrate where value is created.

Boral: flattening proved the model (FY22 → FY25)

Metric	FY22	FY25	Status
Management layers	8	6	ahead of plan
SG&A / Revenue	8.8%	6.5%	ahead of plan
EBIT margin	3.8%	14.1%	ahead of plan

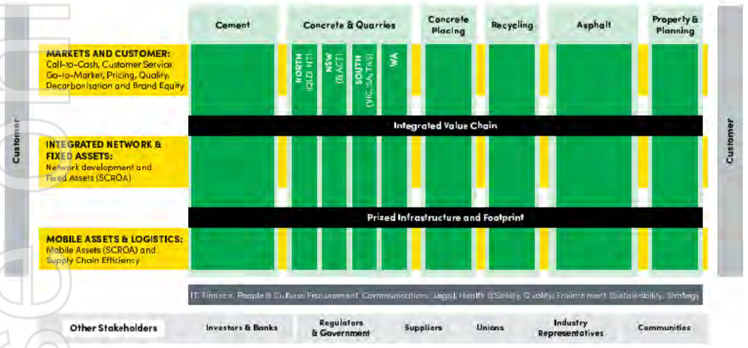
One way of operating model across all segments and business units

Boral Operating Model, Cadence and Leadership

SGH

Boral's entrenched operating structures enable performance through its People

Operating Model



- Clear accountability and ownership
- Flat structures
- Multiple lines of defence
- No compromises, no creep

Operating Cadence

- Alignment across Boral
- Every interaction has a purpose
- Structured and ordered, no chaos
- Performance gaps identified quickly

Leadership Model

- Embedded across all people processes and decisions
- Exposes gaps, can focus on remedies
- Key Development Programmes
  - Leading the Boral Way
  - Commercial and Financial Acumen
  - Senior Leadership Programme
  - Sales Effectiveness & Capability

Relentless focus on productivity and cost discipline

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Boral innately focused on productivity uplift and cost discipline

- **Flat structures and clear accountability,** salaried roles reduced ~7% since FY22; reporting layers reduced to 6
- **Net SG&A cost reduced** from 8.8% of revenue (FY22) to 6.5% (H1 FY26), target ~6%
- **Overtime management**: targeting ~$10m year-on-year improvement
- **Contingent labour**: targeting 20% reduction
- **Strong Engagement and Brand Affiliation:** 97% participation and 68% result, focus on attraction and new starter retention - project underway to reduce new starter turnover further
- **Sales effectiveness and capability** programme underway to deliver revenue targets
- **Workforce AI** opportunities being unlocked through structured deployment

Key Takeaways – Session #2

Building a Performance-Focused Workforce

~87% of the SGH workforce sits at the frontline

Structures, headcount and investment weighted to the frontline; SGH Corporate kept lean and P&L ownership pushed close to the customer.

One SGH Way, one common language across every BU

Every BU has an SGH aligned operating model, cascaded via the BSC across People, Operations, Assets and Finance — the Relentless Operator, daily.

Capability compounds into margin – Boral is the proof point

Continuous Improvement, Pace and Owner's Mindset compounding into EBIT margin expansion at Boral, the same flywheel now driving the SGH's 0-1-10-15-30 ambition.

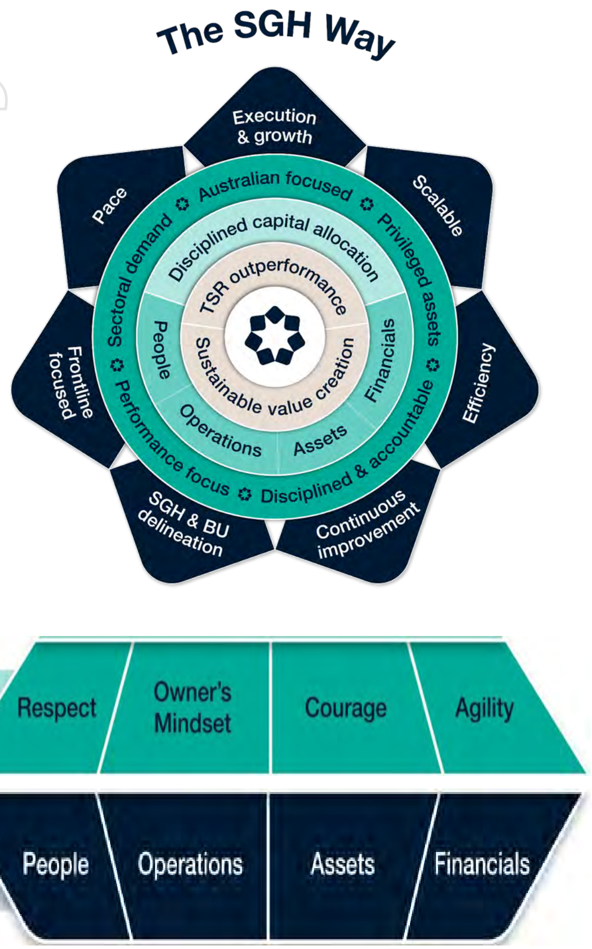
Compounding Operating Excellence

Robert Cotterill, SGH COO
Jarvas Croome, WesTrac CEO
Matt McKenzie, Boral CEO
Murray Vitlich, Coates CEO

21st May 2026

SGH Way – our operating model

Operational Excellence at SGH drives our Flywheel: *SGH Way driving performance with continuous improvement and pace, Disciplined People with effective processes and our BU Flywheels through BU results.*



SGH Way Deployment

- Each BU "way" is derived from the SGH Way but shaped by the Why, What and How for each BU
- The frameworks document the approach and expectations, grounded in the Owner's Mindset and executed as a relentless operator
- Operating models are consistent in setting targeted outcomes, strategic pillar and defining key tools and traits that are evident for the model in action
- Best practice is leveraged across SGH BUs

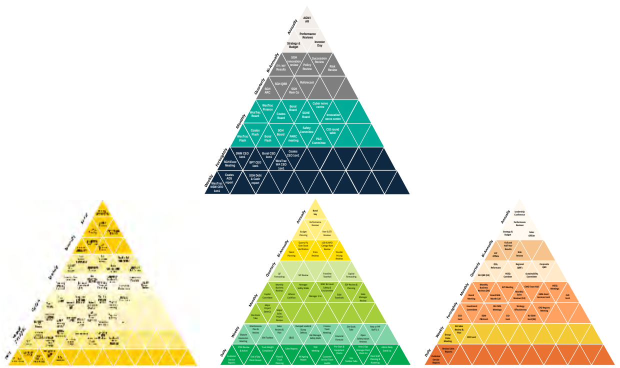
"the Way" BU operating Models

- **Boral Way established and performing**
- **WesTrac Way and Coates Way now defined in FY26 and being embedded deeply into the organisation to drive consistency**

SGH Way – delivered through our BUs

What consistent deployment looks like in practice:

1 Operating cadence: Defined

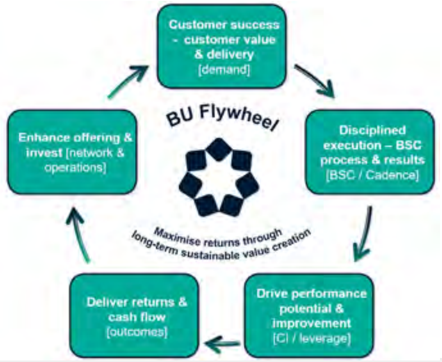


2 Balanced Scorecard: Embedded CEO +3 level

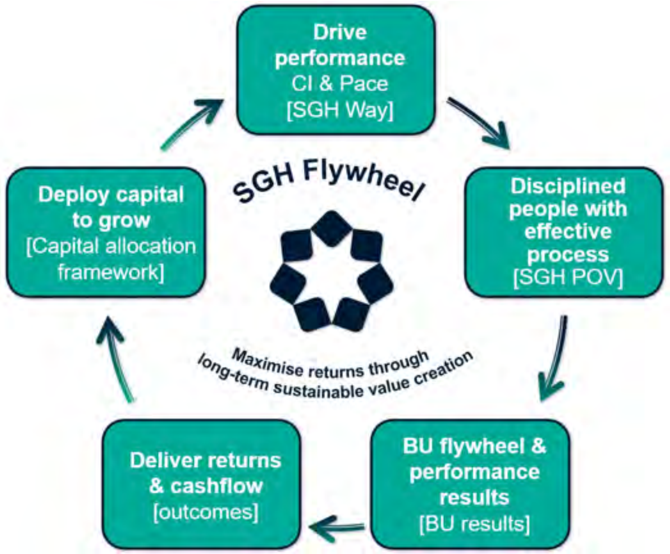
3 Monthly Business Review: Discipline

- Disciplined schedule
- Standardised reporting
- Minutes and Actions Tracked
- Cascaded → Frontline to Board

4 BU Flywheel: Metrics Defined



As a Relentless Operator, the SGH Way is deployed into each BU to drive BU performance and the SGH Flywheel



BSC Process

The BSC KPI process cascades deep into the business and up to the board

The BSC is the mechanism that converts our operating model disciplines into performance outcomes as a Relentless Operator

Reporting and Active Management Tool

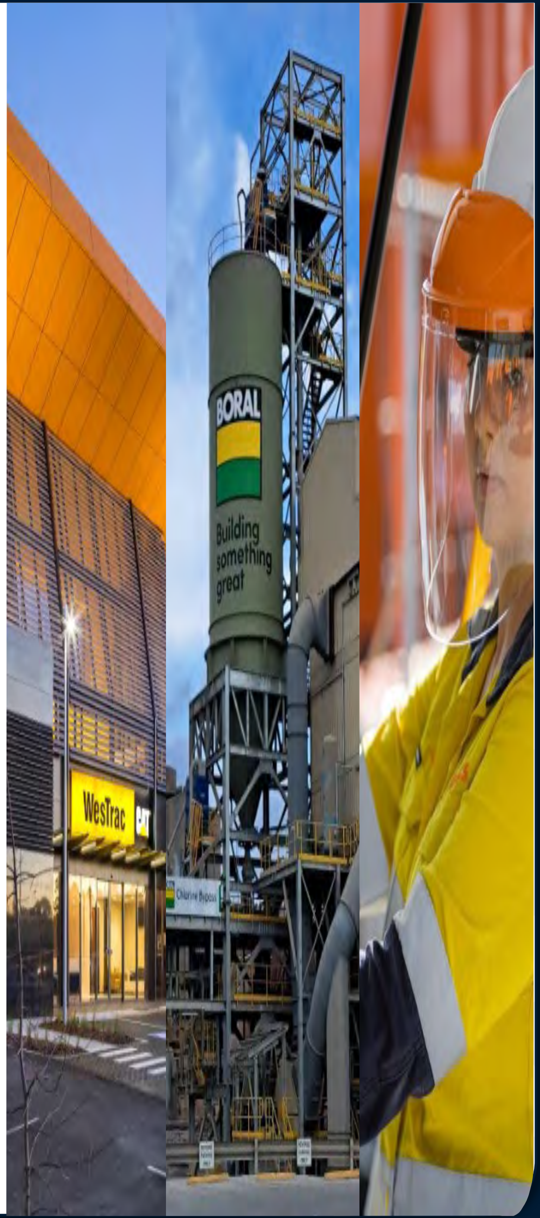
Consistency: across SGH/BUs, template universal with individually relevant KPI

Accountability: linked KPIs to controllable outcomes and ownership

Performance Measurement: KPIs are the priority, all quantified & longitudinally tracked

Strategic Alignment: expectation aligned from frontline to board, including incentive linked

Dynamic: what is measured (the KPI) evolve and change based on priorities as an active management tool



Operating Excellence: cross BU leverage compounds

SGH

Three industrial businesses, one operating system — each capability built once, leveraged across SGH

SGH Way in action

Where one BU develops stronger cadence, operational efficiency or subject leadership, knowledge is shared and applied across SGH

Boral: BSC and operating cadence discipline and rigour supported Boral's performance journey improvements and margin expansion through the Boral Way

WesTrac Way and Coates Way now being embedded deep into the organisation

WesTrac: Manufacturing efficiency in optimising tasks and engineering through train to task optimising workforce and workshops through structured reviews and methodology

Deployed to optimised process at Boral and Coates

Coates: AI leadership in knowledge retrieval and sales support for solutions planning

Boral and WesTrac leveraging early insights into solution selling and AI tools to support market and sales functions

Operational Focus Areas – FY26 Progress

Progress in FY26 has established a good foundation for FY27

Operational Execution

- Operating Cadence enhanced
- BSC tracked & driving performance
- Operating model defined - the SGH Way

BSC: 132 metrics tracked at SGH level

People 28, Ops 33, Assets 18, Financial 53

Sales Effectiveness

- Sales metrics & accountability focus
- Share and performance tracking
- Enhance systems to support sales teams

WesTrac: Services Sales HY26 up 4%

Boral: Volumes up HY26

Concrete+8% Cement+7%

Operating Leverage

- Increased cost variabilisation
- Optimised network and overhead
- CI compounding

WesTrac: 11.7% EBIT HY26 up 60bp

Boral: 14.7% EBIT HY26 up 41pb

Innovation & AI

- Acceleration of AI use cases identifying
- Strong ROI rigor on time, cost, & capital
- North star on AI leadership – top down

Coates: 45+ AI Use cases identified, 8 Agents live or in production

Operational Focus Areas – FY27 Priorities

Priority areas for FY27 focus on driving depth, consistency and results at the frontline

Operational Execution

- SGH Way operating model translated into BU operating models
- BU flywheel metrics defined & tracked
- Driving discipline deeper into BU to CEO +3 level

Cadence **Culture**

Sales Execution

- Value-based selling lifting win rate and share of wallet
- Sales capability improvements
- Pricing conformance and account discipline

Capability – People & Ops

Operating Leverage

- Efficiency & cost variabilisation
- Asset performance improvements
- CI compounding

Capability – Assets & Fin

AI

- AI moving to production across quoting, pricing, condition monitoring and customer support
- Cross-BU data leverage compounding the moat

Capability – POAF

Compounding Operating Excellence

Operating Excellence at SGH is delivered through

Disciplined People and Effective Processes

BU Performance and Operational Execution

Drive Performance ***Relentless Operator, compounding benefits***

Next: BU Operating Excellence

SGH Way in their businesses, the operational improvements delivered, and how these compound into returns:

- WesTrac on aftermarket discipline driving Return on Capital Employed (ROCE)> 25%
- Boral on the PEMAF framework and the path to mid-teen EBIT margins
- Coates on category economics and the path to closing the Financial Utilisation gap to drive ROCE

Compounding Operating Excellence WesTrac

Jarvas Croome, WesTrac CEO

Compounding Operational Excellence - WesTrac

The WesTrac Way

A customer-centric operating model aligned to the SGH Way delivering a world-class Caterpillar dealership

THE WESTRAC FLYWHEEL

- **Know the Customer -** Market-leading share, application insight
- **Deliver Measurable Outcomes -** Uptime and cost outcomes
- **Win the Aftermarket -** Scale and productivity
- **Re-invest with Discipline -** Capital deployed against ROCE hurdles
- **Strengthen Competitive Position –** Capability, talent and dealer leadership

PCOF OPERATING PILLARS

- **People -** Safe, engaged, capable workforce (~4,500 employees)
- **Customer -** Full-lifecycle Cat equipment support maximising uptime
- **Operations -** Continuous improvement, 1% better every day
- **Financials -** Disciplined capital allocation and operating leverage

OPERATING CADENCE

Supporting delivery of the WesTrac Way through a structured monthly rhythm of accountability from site to board

Compounding Operational Excellence - WesTrac

SGH

Driving ROCE through utilisation and disciplined execution

UTILISATION (LEVERS)

Technician Productivity

Unlock recoverable hours

Parts and PEX Turns

Increase velocity

Rebuild Turn Times

Increase rebuild volume

Working Capital (% of Sales)

Manage capital intensity

Performance tracked, owned and actioned at every level

+

DISCIPLINED EXECUTION (DIFFERENTIATOR)

PEOPLE

FACILITIES

INVENTORY

TECHNOLOGY

Consistent operating cadence and accountability

=

ROCE (OUTCOME)

Resilient Earnings ROCE Expansion

Targeting >25% ROCE

- Underpinned by resilient aftermarket opportunity
- Near-term CAPEX drives long-term returns

Compounding Operational Excellence - WesTrac

SGH

Continuous incremental improvement compounding into sustainable value

Execution Discipline
- Standardised work
- WIP discipline
- Planned scheduling
- Operating cadence
- Clear ownership & accountability

People
- Frontline focused
- Targeted skilled recruitment
- Cat Training Academy
- Globally recognised & diverse workforce

Inventory and Facilities
- Network-wide parts planning
- Inventory discipline
- Automated warehouses
- Facilities optimised for rebuilds, exchange, service

Technology
- Workflow optimisation
- Condition Monitoring
- Digital Platforms (MineStar, VisionLink)

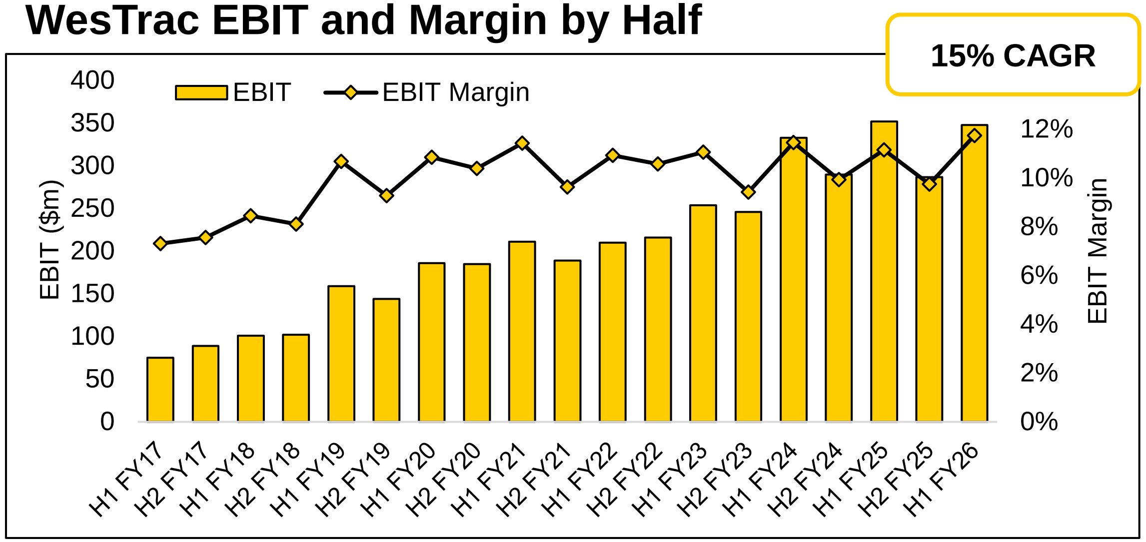
Small execution gains which compound into sustainable customer value and earnings growth

Shareholder Value | Predictable Earnings | Margin Expansion | High-ROIC Growth

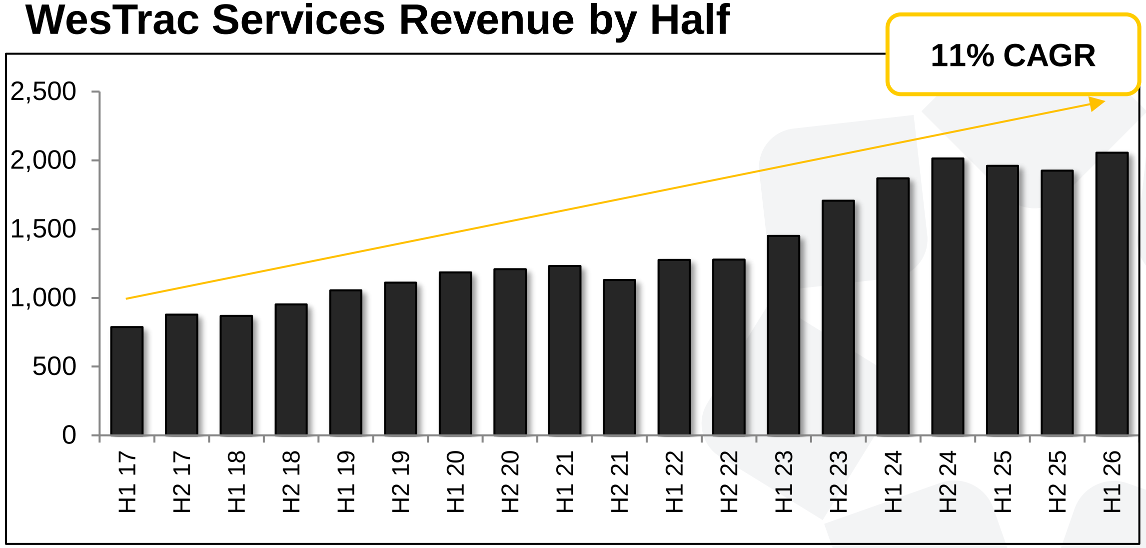
Compounding from services growth and discipline

- EBIT has grown at ~15% CAGR since 2016, growing through the cycle
- EBIT Margins expanded ~500bps, from ~6% to >11%, driven by mix and productivity
- Services revenue >2x since FY17 (~11% CAGR)
- Shift to aftermarket driving higher-margin, recurring revenue
- Operational discipline improving productivity, cost and cash conversion
- Stronger, more resilient earnings, with improved cash conversion
- Safer operations supporting consistent execution

WesTrac EBIT and Margin by Half



WesTrac Services Revenue by Half



Compounding Operational Excellence - WesTrac

SGH

Aftermarket Opportunity

- >70% of total revenue from aftermarket
- New capital sales build the installed base and future parts pipeline

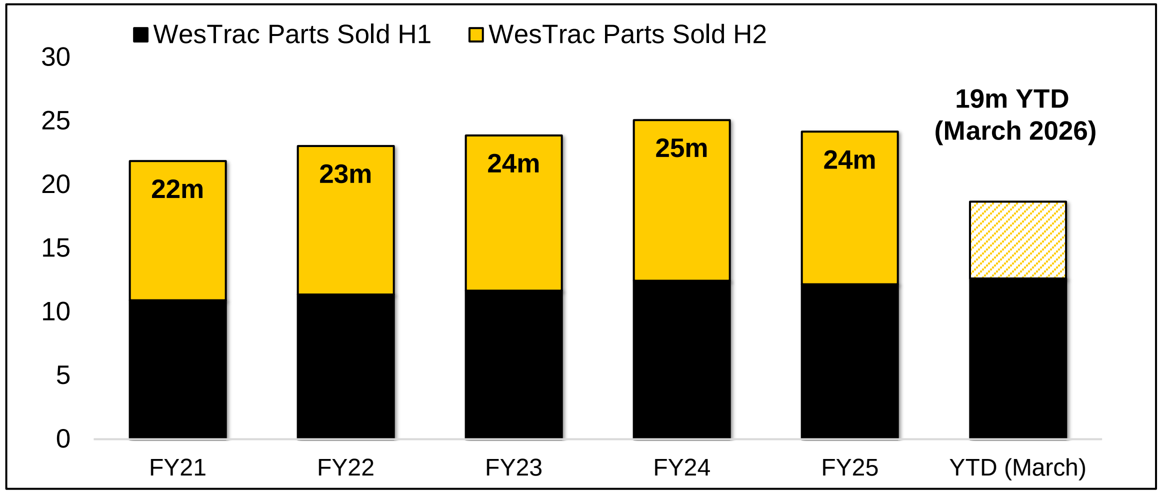
Strong Execution Discipline

- Higher service reliability supporting market share gains
    - Parts OTIF >90%
- Disciplined working capital management
    - Unlocking capital through higher inventory turns

Structural Demand Tailwinds

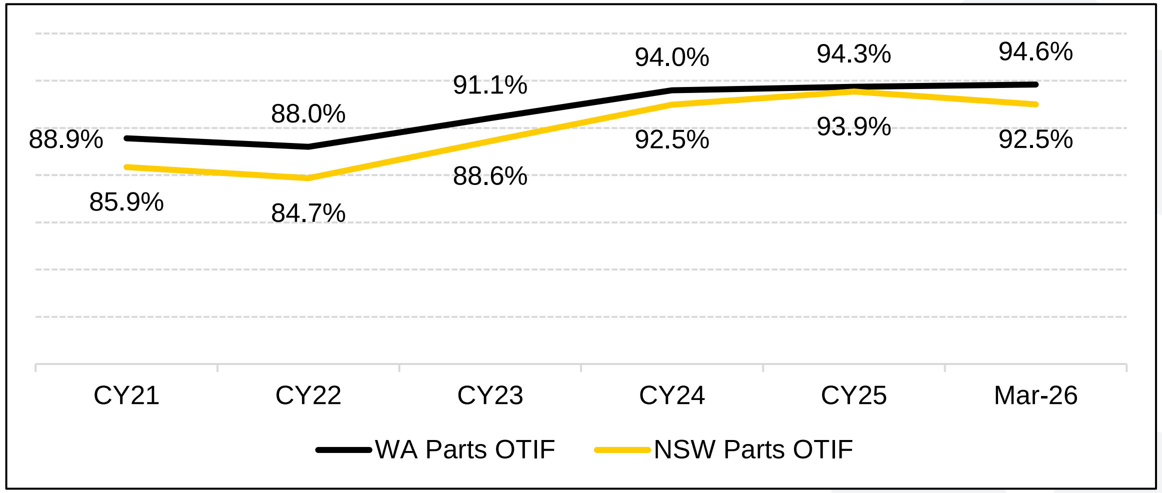
- Ageing mining fleet driving maintenance, parts and rebuild demand
- Growing customer demand for fuel-efficiency is driving deeper partnerships and increasing lifecycle service

Key Operational KPIs: WesTrac Parts Sold



Parts On Time In Full (OTIF)

% of orders delivered in full and on time to committed date



Compounding Operational Excellence - WesTrac

SGH

Technology and AI – the next wave of operating leverage

Proven Foundations

Cat Digital Ecosystem

- VisionLink
- Parts.Cat.com
- Cat Interact
- Helios

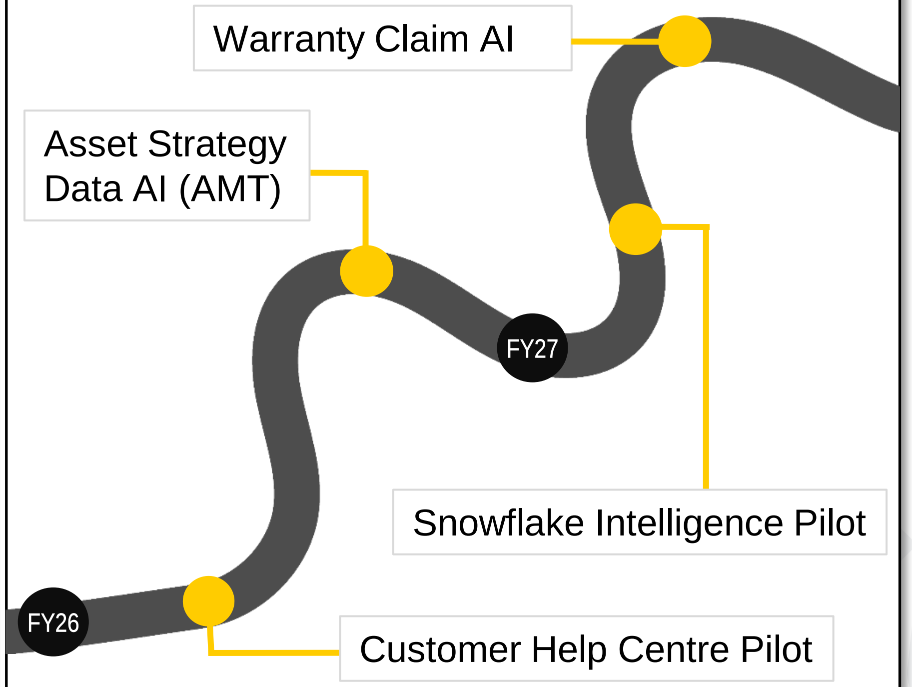
WesTrac Core Platforms

EDP	Snowflake
Helios	IDS

AI in Production Today

- **OPTIC**
- **Condition Monitoring Analyst AI**
- **Reducing Manual Handling**
- **Reducing Cycle Time**
- **AI embedded in core workflows – delivering efficiency now**

WesTrac AI Use Cases



Protects margins, lowers cost to serve and deepens customer relationships

AI shifts transactional activity into digital channels that reduce effort, improve accuracy and lower cost to serve. Increasing data with each touchpoint

Compounding Operational Excellence - WesTrac

Delivering Long-Run Earnings Growth through Operational Excellence

H1 FY26

- **EBIT margin 11.7%, +60bps**
- **Safety: LTIFR 0.1**
- **Safety: TRIFR 3.6**

Technician Productivity
Targeting +80%

Parts and PEX Turns
Inventory turns >6, PEX turns >2

Faster Rebuilds
Reducing average cycle times

WC Discipline
WC/Sales improving

AI applied across all levers

ROCE TARGET

>25%

Long-Run Earnings Growth

The compounding effect: Each lever strengthens the next - faster rebuilds free capacity, higher turns release capital, AI amplifies all five. Gains compound into margin expansion and ROCE uplift as a permanent operating advantage

Resilient aftermarket earnings H1 FY26 | EBIT margin 11.7%, +60bps | OCF $496m, +92% | Safety: LTIFR 0.1, TRIFR 3.6

Compounding Operating Excellence Boral

Matt McKenzie, Boral CEO

21st May 2026

Strategic Alignment – Boral Way

Our Boral Way strategy is based on the PEMAF pillars with an 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 **Operating Model** has provided clarity, alignment and accountability for our people and teams, to optimise their potential and the delivery of the strategy
- **PEMAF Balanced Scorecard** is providing the focus as we monitor and track our progress across all elements of PEMAF *(People, Environment, Markets, Assets, Financials)*
- One of our greatest opportunities is to continue to improve our **culture of execution and accountability**

Boral Way – "our strategy on a page"

SGH

Our strategy has deeply embedded foundations with the PEMAF framework driving execution

- Discipline and Clarity in place, stable strategy and aligned organisation provides the foundation
- Continuing aggregation effect of PEMA metrics through disciplined execution
- Operating Model and Operating Cadence is a key scaffolding which will require continued non-negotiable approach
- Focus increases on Downstream to create compounding effect with integrated Upstream assets
- Safe, compliant, reliable and optimised Assets provides a real opportunity to variablise cost
- Continued business focus on the marginal gains will assist the transition from Good to Great

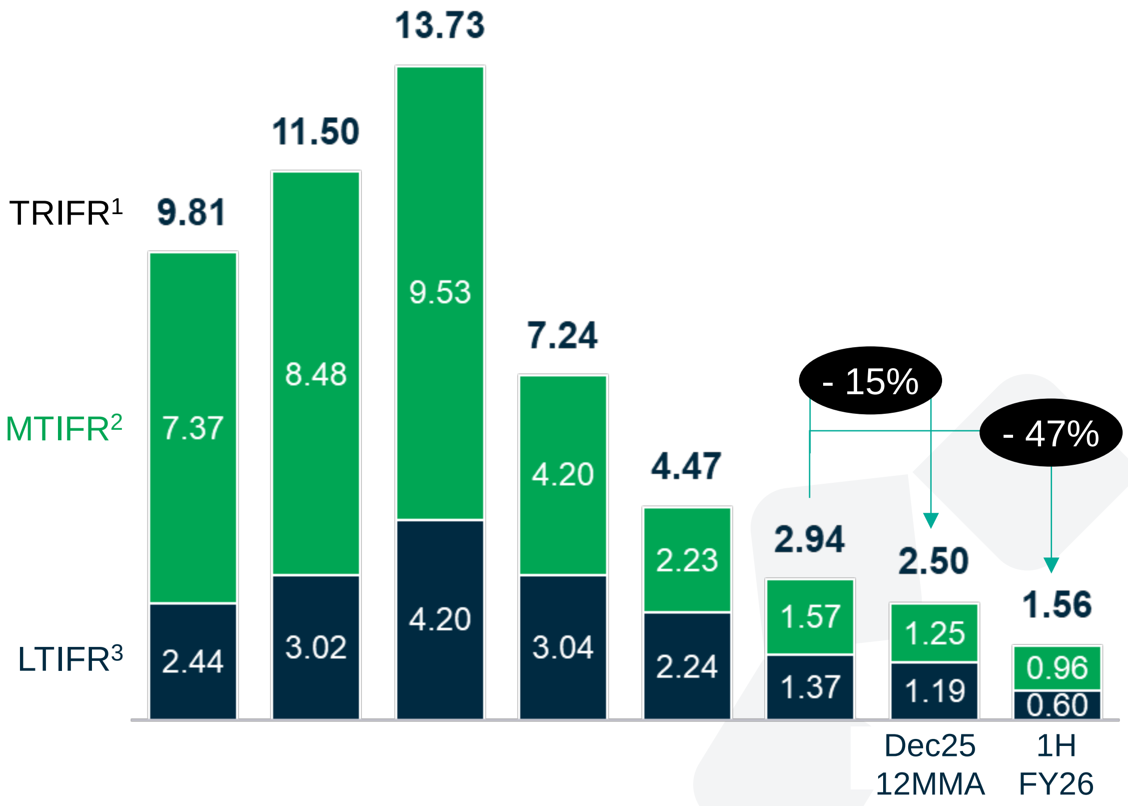
People Performance

Strong link between people performance and all areas of operating excellence

- We are committed to building a safe, engaged, diverse, inclusive workplace while fostering a high-performance culture
- Safety performance is improving; however Zero Harm remains our key goal
- A strong organisational culture is critical to Boral's operational excellence
- Deep and wide employee engagement through STAAR values driven leadership
- Latest employee survey participation at 97% with engagement score growing to 68%

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 (inclusive of fatality)

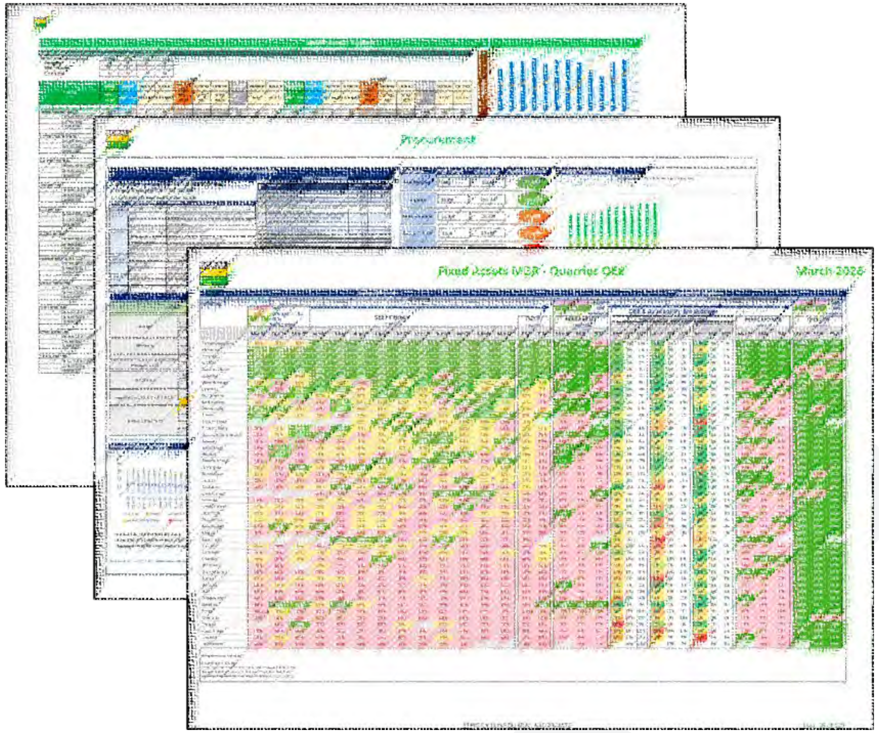
Variabilise Costs

SGH

We will increasingly variabilise the cost base of the business to be more efficient through cycle

- To be more ‘efficient’ we need to variabilise more of our direct cost base
- Increase the flex in business inputs and costs relative to volume
- Build focus on Asset performance - cost & reliability
- Investing Capital in right places to take permanent costs out e.g. Cement silos
- Optimise Overtime program that is well progressed with changes to historical work practices and shift management
- Cost focus in key areas including subcontractor cartage, labour, repairs & maintenance, subcontractor costs

Detailed cost reporting and performance tracking



Operational Performance – Network Logistics

Increasing of cement storage in progress to reduce stockouts and downtime

Improving silo capacity at strategic locations

- Investing in new cement silos in key regions to bring our cement closer to the customer
- Silo investments will improve storage, lower cost and improve customer outcomes

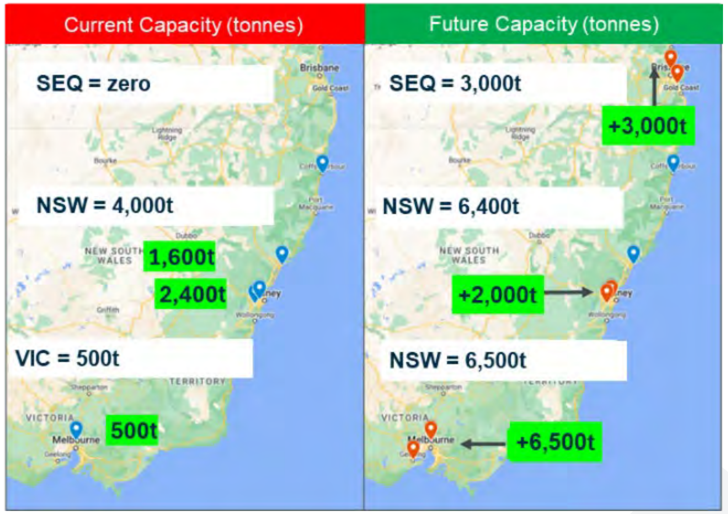
Improving Downstream availability through storage and visibility

- Real-time visibility of inventory levels
- Adoption of modern sensing and automation technologies

Sales and Operations Planning (S&OP) standardisation and automation

- Optimising the vertical integration is a key competitive advantage – 'compound' upstream benefits
- Standardised S&OP process using AI tools will reduce costs and improve cash

Cement silo capacity increases



Compounding through Operating Leverage

SGH

Aggregating the key levers to grow EBIT margins

- TRIFR down 47% and engagement score of 68% - translating directly into lower labour cost and improved shift efficiency
- Systematic cost variabilisation across labour, cartage and assets is reducing cost per unit as volumes grow
- Every 1% improvement in quarry OEE generates ~$2m EBIT - now scaling consistently across our network
- Aggregated PEMAF execution positions Boral on a clear path of EBIT margin above 15%

PEMAF Levers (examples)	**Lever Outcomes**
Employee engagement score	Lower turnover, recruitment costs and total labour costs
Employee shift optimisation	Reduction in overtime and labour cost efficiencies
HME idle time and, load and haul optimisation	Lower production cost per unit
Cement alternative fuel usage	Fuel cost and emissions reductions
Quarry Overall Equipment Effectiveness (OEE)	Quarry capacity increase and cost improvements
Cement storage closer to market	Reduction in stockouts and cartage costs
Concrete plant breakdowns	Lower cost cartage on diversions and improved customer performance

Compounding Operating Excellence Coates

Murray Vitlich, Coates CEO

21st May 2026

Compounding Operational Excellence - Coates

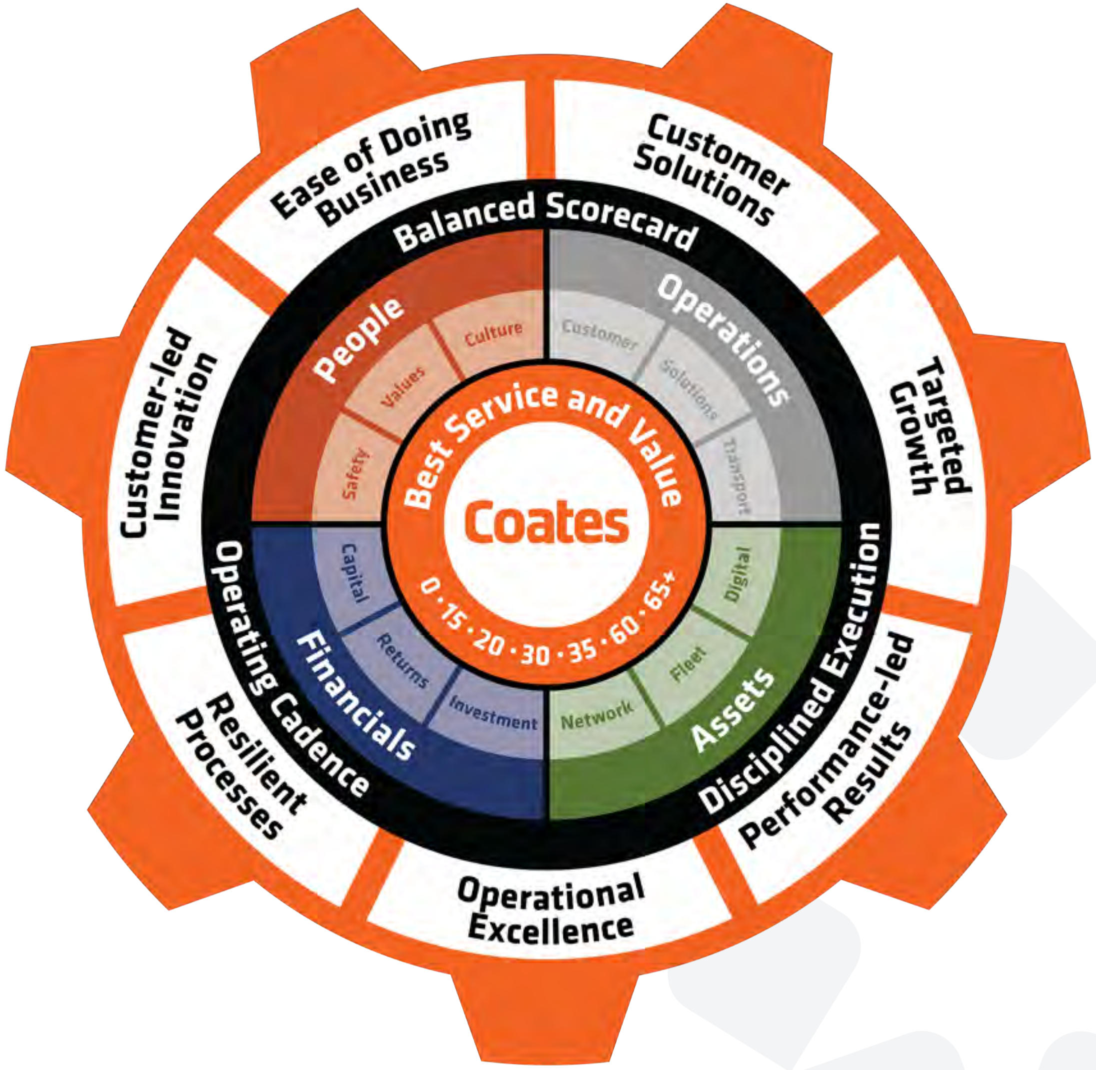
The Coates Way

Coates's expression of the SGH Way, built for a hire business.

- **POAF pillars**
  People, Operations, Assets and Financials – these four pillars describe **how we run the business**.

- **Coates Way traits**
  The seven “cogs” are the traits of the business – these traits define **how we create value.**

- **Growth**
  Sales, industry, regional activation and the specialist model is the outcome of a **well-executed POAF system**, not a separate pillar.



Compounding Operational Excellence - Coates

SGH

The Coates Fly Wheel

Momentum builds when reliability, response, value-led sales and disciplined reinvestment work together.

Target customers where scale, fleet and specialist capability give us an edge.

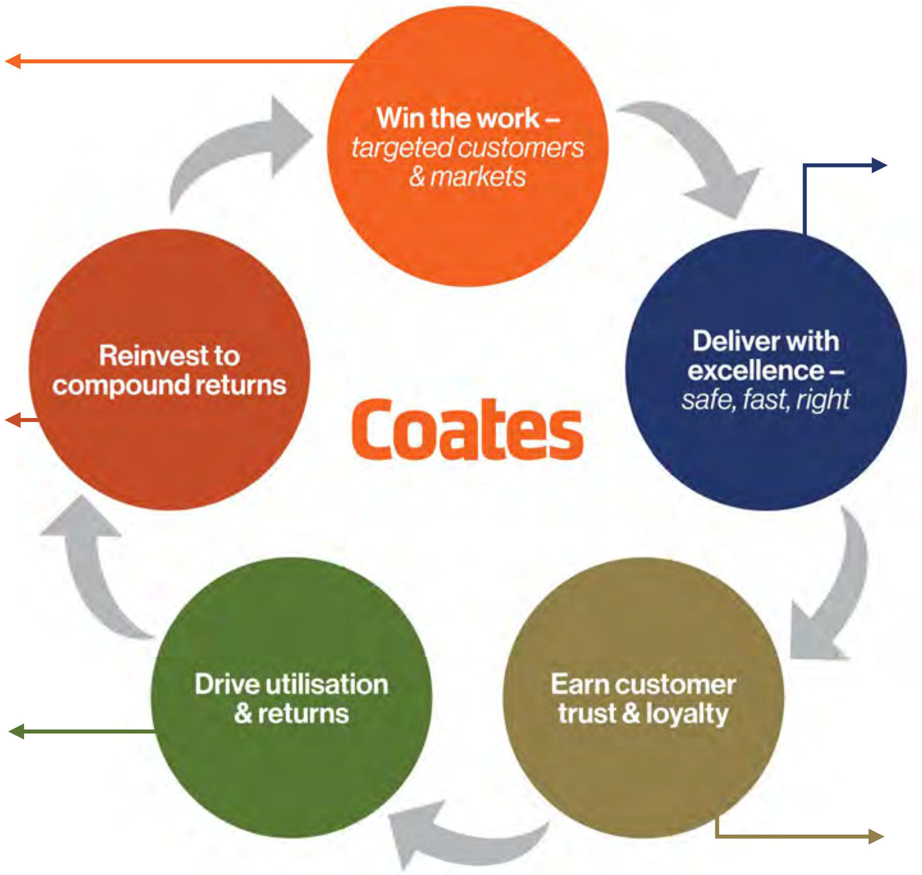
Win rate 35% · lifts Pipeline revenue by segment

Stronger returns fund fleet, specialist capability, and digital - lifting the flywheel's momentum.

Capex % Rev · reduces Fleet age and delivery of AI milestones

Trust drives utilisation - equipment on hire longer, pricing discipline holds around value not rate.

Lifts TU · FU · EBIT · ROCE



Every job to Coates Way standard – this is where our six operating disciplines live.

Safety · R&M <8% · Redline <18% · NPS 50 · DIFOT >96%

Consistent delivery converts into longer contracts, deeper SoW and solutions-led engagements.

Improved NPS · Retention · SoW · Solutions revenue %

Compounding Operational Excellence - Coates

Operational Execution – Resilient core in variable market

46.1% EBITDA Margin	26.5% EBIT Margin	0.4 LTIRF	61% Time Utilisation	19.3% Redline
Sustained	Market leading	Maintained	Above Benchmark	Priority Focus

FY26 - margin held through discipline

- **EBIT 26.5% and EBITDA 46.1% maintained** through pricing discipline, R&M control and operating leverage despite softer metro revenue
- Transport recovery 107.6%, R&M spend 6.8% of fleet cost, both on or ahead of target
- NPS mid-40s and DIFOT 94.1% with service quality and sustained zero harm performance across variable market conditions

FY27 shift - relentless operator

- **Category economics now the primary control system for pricing**, fleet deployment and capital allocation
- Redline reduction from 19.3% → <18% through category-led pricing guardrails and tighter deal review
- Pulling fleet from low-return areas into higher-return value pools by category and region

Compounding Operational Excellence - Coates

SGH

Total Value of Hire: What Customers Are Really Buying

The price or daily hire rate is only one input … The value Coates delivers across the full hire relationship is what drives loyalty, share of wallet and win rate.

Will the equipment work when I need it?	*Can you reach my site and respond fast?*	*Can one provider cover my full scope?*	*Will you keep me compliant and safe?*
Fleet quality	**National network**	**Specialist capability**	**Digital & compliance**
Young fleet (~6yr average age) with telemetry-driven maintenance - no breakdowns, no swap-outs, no project disruption.	145 branches, hub & spoke. Fast response times and specialist deployment that national competitors cannot replicate at equivalent scale.	Engineering Solutions, Site Accommodation, PHVAC and Traffic under one provider. Customers reduce vendors, coordination cost and compliance risk.	Core30 and telemetry automate documentation and compliance obligations - removing admin burden and liability exposure in regulated environments.
WHAT THE DATA SHOWS	*WHAT THE DATA SHOWS*	*WHAT THE DATA SHOWS*	*WHAT THE DATA SHOWS*
94.1%	**90%**	**NPS 45**	**33%**
DIFOT	**CSAT**	**Customer advocacy**	**Win rate**
On-time & in-full ↑ target >96%	Customer satisfaction ↑ sustained	Target 50 ↑ above sector average	Value-based selling ↑ growing from 28.5% in FY27 target >35%

The daily hire rate is one part of the decision. Coates wins on availability, reliability, specialist depth and compliance - the value customers experience across the full hire. The metrics are moving in the right direction.

Compounding Operational Excellence - Coates

SGH

Strategic Operational Priorities

1	P O A F S **TMS Transformation** Replace legacy TMS integrating Core30, fleet telemetry and safety systems to enable proactive transport planning across all BUs.	DIFOT **>96%** 94.1%	Transport Recovery **>100%** 107.6%	TMS Coverage **>90%** of transport activity
2	P O A F S **Operational Consolidation** Unify CX, transport and fleet allocation across all four BUs - eliminating duplication and delivering structural efficiencies.	Branch Service **>95%** on-hire quality	People cost / revenue **improving** structural savings	
3	P O A F S **Fleet Performance** Optimise fleet size, mix and location to lift utilisation and returns. ROCE-governed procurement governance across all categories.	Time Utilisation **>62%** currently 61%	Financial Utilisation **improving** category-led	
4	P O A F S **R&M Performance** Reduce R&M% through IoT/Perspio predictive maintenance and improved workshop productivity - directly expanding EBIT margin.	R&M% **<6.5%** of fleet cost from 6.8%	Redline% **<18%** currently 19.3%	Baseplan compliance **>90%** service compliance
5	P O A F S **Specialist Operating Model** Embed specialist & metro operating model with clear ROCE accountability, driving specialist revenue growth and margin.	Specialist Revenue **>$240m** and growing	EBIT Margin **expanding** year-on-year	ROC (R12M) **toward 15%** currently 14.4%

Compounding Operational Excellence - Coates

SGH

Operating Leverage and the Compounding Flywheel

Four interlocking disciplines … each generating the preconditions for the next.
The flywheel is structurally self-reinforcing; it does not require market recovery to compound.

1 Utilisation Improvement

- Redeploy idle fleet through tighter Redline thresholds.
- Tightening category economics to improve utilisation.
- Utilise latent network capacity to drive revenue without additional capital.

2 Margin Expansion

- Grow specialist fleet mix to shift to higher-margin categories
- Holding cost base flat as revenue grows
- Capture operating leverage as incremental revenue flows through to EBIT

3 Earning Conversion Discipline

- Enforce pricing discipline & Redline governance
- Actively reducing R&M through improved fleet management practices
- Converting fixed cost leverage into EBIT flow through.

4 ROCE Growth

- Return hurdle Capex investment framework
- Directing specialist investment toward categories with durable competitive advantage
- Recycling earnings back into the network to lift quality and capacity for the next cycle

The flywheel is self-reinforcing: utilisation → execution → margin → ROCE → reinvestment → stronger utilisation.

Performance improvement is a permanent state … not a periodic initiative.

Compounding Operational Excellence - Coates

SGH

Margins holding

Dormant Network Capacity.

46.1% EBITDA and 26.5% EBIT delivered through a soft metro market — with utilisation still short of target and the network not yet full.

When the network fills, the earnings impact is not linear.

EBITDA margin 46.1%

improving year-on-year

EBIT margin 26.5%

through a soft metro market

Time utilisation 61%

target >65% — room still to capture

Compounding Privileged Assets

Richard Richards, SGH CFO
Jarvas Croome, WesTrac CEO
Matt McKenzie, Boral CEO
Murray Vitlich, Coates CEO
Brett Woods, Beach Energy CEO

21st May 2026

What Makes an Asset Privileged

An asset is privileged when its structural characteristics can sustain returns above cost of capital across cycles

Scarcity and Barriers

Exclusive/sole rights, regulatory moats, or finite physical positions that limit competitive entry

Embedded Customer Base

High switching costs and deep integration into customer operations and supply chains

Operational Asymmetry

Knowledge, capability and process depth that the market cannot easily replicate

Network and Scale

Integrated network footprint, branch coverage, or distribution reach that competitors cannot replicate at scale

Compounding Optionality

Privileged positions that generate growing earnings and create optionality for value creation over time

Through-Cycle Resilience

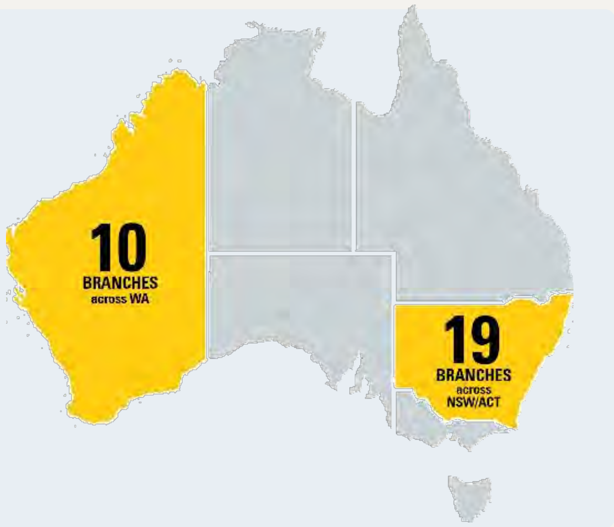
Earnings durability across cycles, with returns above cost of capital sustained through downturns

Compounding Privileged Assets - WesTrac

Privileged asset: **Caterpillar dealership agreement and branch/service network**

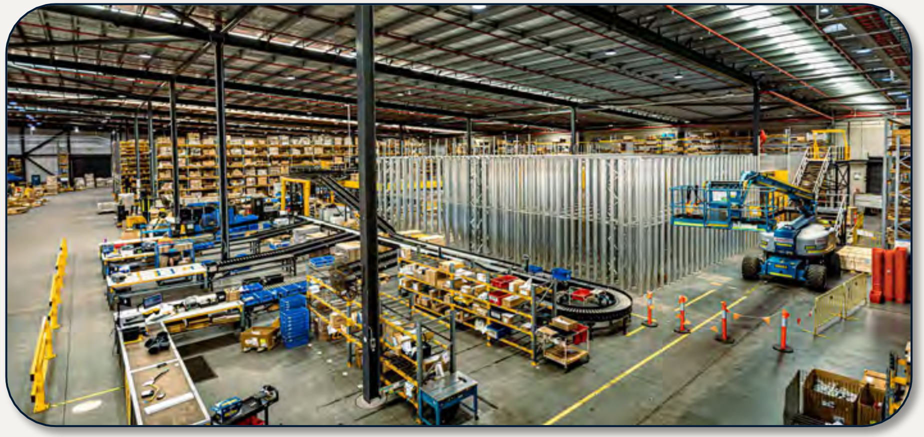
Caterpillar dealership

Growing and ageing installed machine across two of Australia's premier resource territories



Decades-long Cat partnership; deep relationships with major miners

Parts & Service, and logistics network



Parts distribution processing 300,000+ lines per month

Network reach/scale, delivery performance, and turn times maximise customer uptime

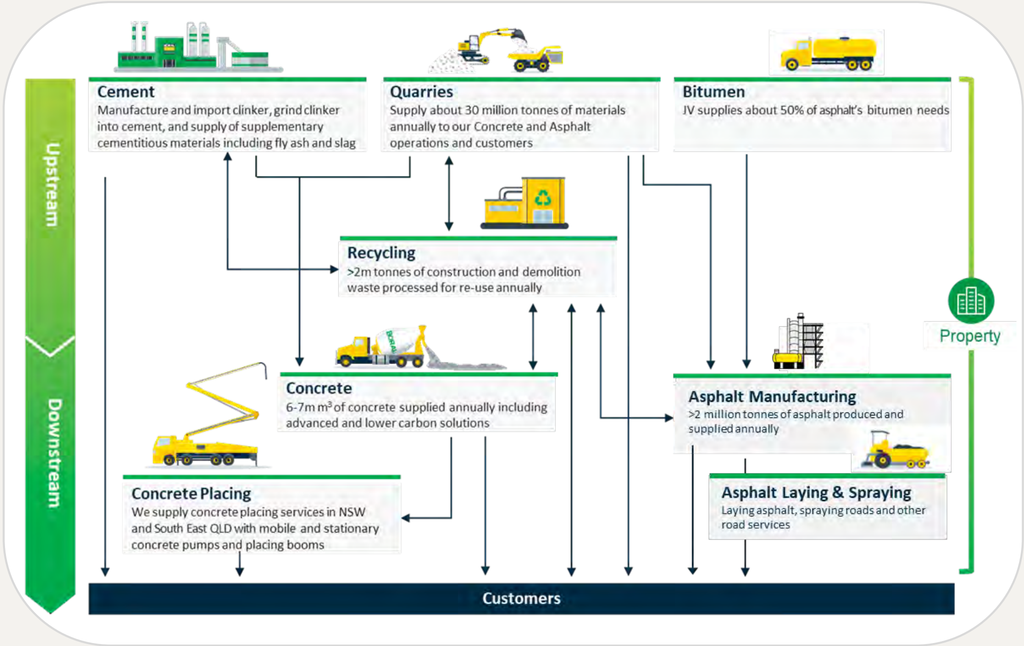
Sole authorised dealership in WA and NSW/ACT, plus the network to serve them. A position competitors cannot replicate.

Compounding Privileged Assets - Coates and Boral

SGH

Privileged assets: **Boral: Integrated Network of hard-to-replicate upstream and downstream assets**

Privileged Upstream & Downstream Assets



Privileged assets proximal to demand centres near-impossible to replicate in current policy environment

Vertical Integration

UPSTREAM
Quarries, cement, bitumen. Long-life, scarce, high barriers to entry

~50% of upstream volumes supplied downstream

LOGISTICS
Rail connected upstream and downstream network plus extensive national heavy vehicle fleet

>90% of downstream material sourced internally

DOWNSTREAM
Concrete, asphalt, recycling

~360 integrated sites moving ~50Mt of material each year

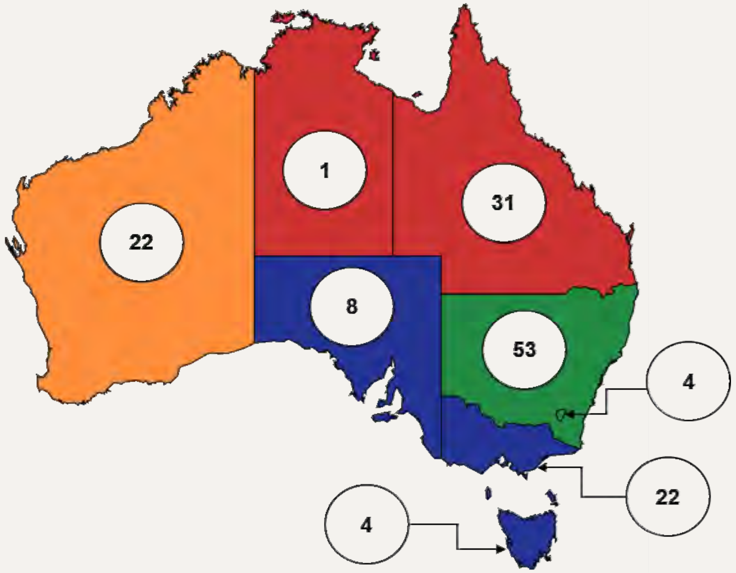
Compounding Privileged Assets - Coates

SGH

Privileged asset: **Australia's largest hire fleet and branch network**

National branch network

145 branches nationally



Hire fleet, mix and scale

~$1.85bn hire fleet, largest in Australia

+1m pieces of equipment over 22 product categories, +300,000 hires annually

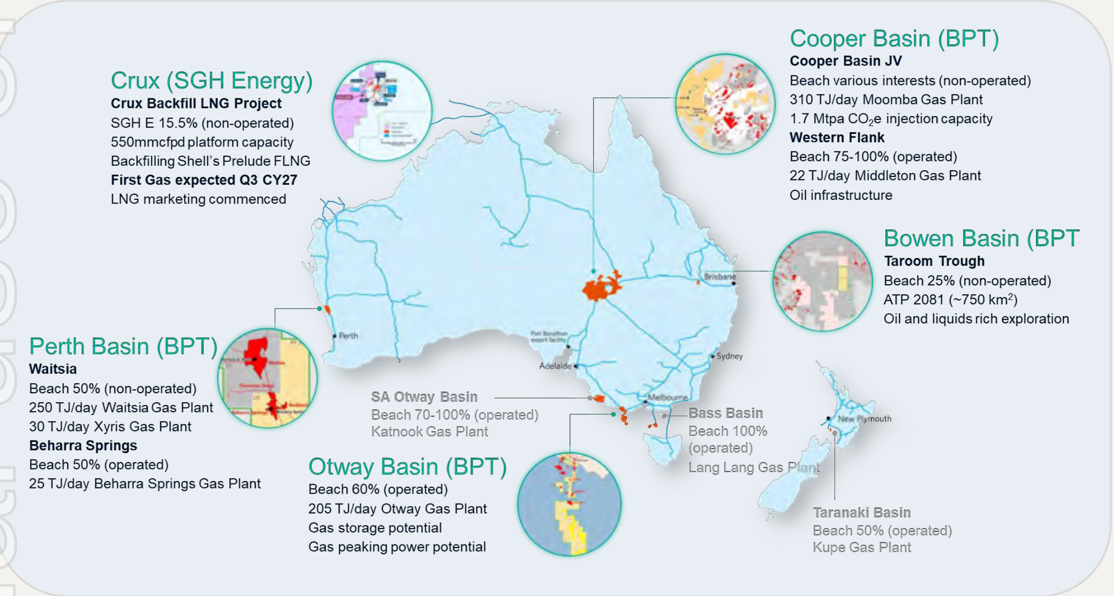
3x larger than nearest competitor. Unmatched network reach, fleet scale and specialised solutions offering

Compounding Privileged Assets – Energy and Media

SGH

Privileged assets: **Energy: Fields and production and transport infrastructure**
Media: Audience reach across all platforms

Energy: Fields and infrastructure



Crux LNG Backfill approaching first gas in H2 2027

Media: Audience reach

#1

Total TV network in Australia

Leading integrated multi-media platform across TV, audio, digital and publishing

45%
share of digital TV audience

73%
of regional radio listeners[1]

[1] GFK Radio Ratings, Oct 2025 (P25-54)

Unmatched audiences across TV, audio and digital

Privileged Assets – Compounding Performance

Privileged assets earn more under SGH ownership.
The Flywheel compounds that outperformance

PRIVILEGED ASSETS

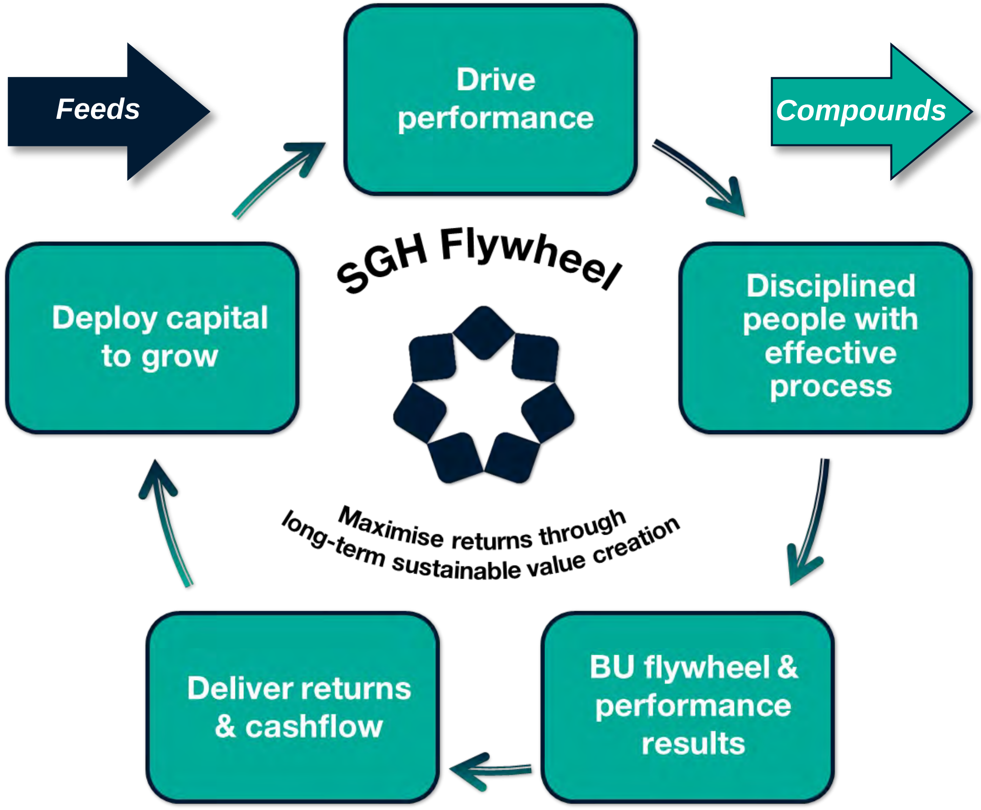
Scarcity & Barriers
Rights and licences

Embedded Customer Base
Deep integration

Operational Asymmetry
Process depth at scale

Network & Scale
Footprint and reach

Compounding Optionality
Growing earnings runway



COMPOUNDING EXCELLENCE

Returns above WACC
Privileged assets support durability of returns

Earnings growth
Utilisation and efficiency gains compound on a high-quality asset base

Reinvestment runway
High-ROCE asset base creates the runway to deploy capital

Relentless Operator: Our businesses must perform better under SGH ownership, or we should not own them

Compounding Privileged Assets WesTrac

Jarvas Croome, WesTrac CEO

21st May 2026

Compounding Privileged Assets - WesTrac

High, capital-intensive barriers to entry with limited scope for replication

Privileged Territory

- Sole authorised Caterpillar dealer across WA and NSW/ACT under a long-standing, perpetual agreement (35+ years WA, 20+ years NSW/ACT)
- Large customer-owned installed base driving long-term aftermarket demand

Scale Advantage

- Extensive long-established branch, workshop, and parts network
- Scaled parts distribution and mobile field service capability
- Long-standing tier-one mining relationships

Differentiated Capability and Future Readiness

- Highly skilled workforce with certified Caterpillar technical expertise
- Exclusive access to Caterpillar systems, data and digital platforms
- Value pathway via autonomy, electrification and data-driven optimisation

29-Branch Network, supporting customer uptime

35

35-Year Dealer Agreement

Compounding Privileged Assets - WesTrac

Installed base leverage

- Large, ageing installed mining fleet
- Installed base growing (+4%) and ageing (+1%), driving parts and services demand

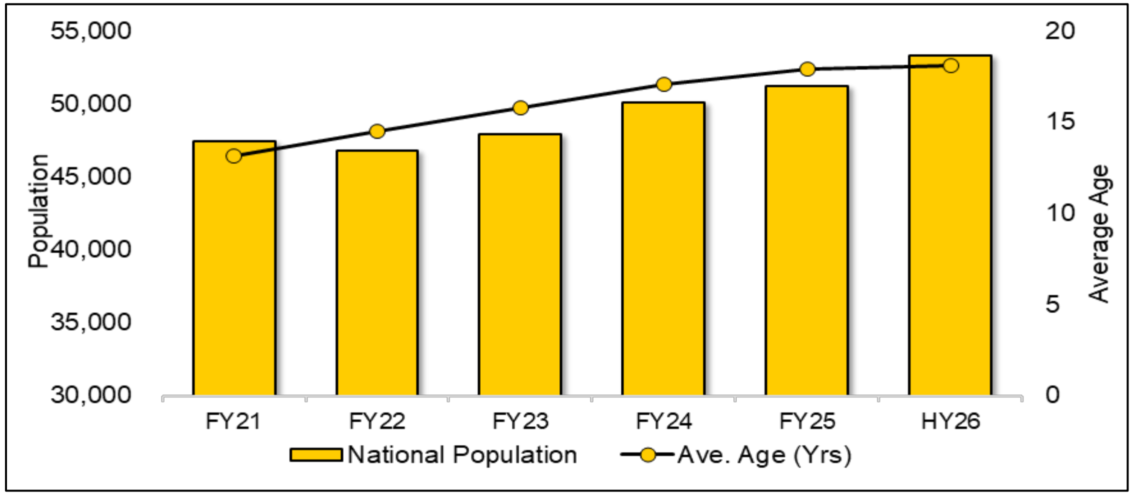
Circular Services

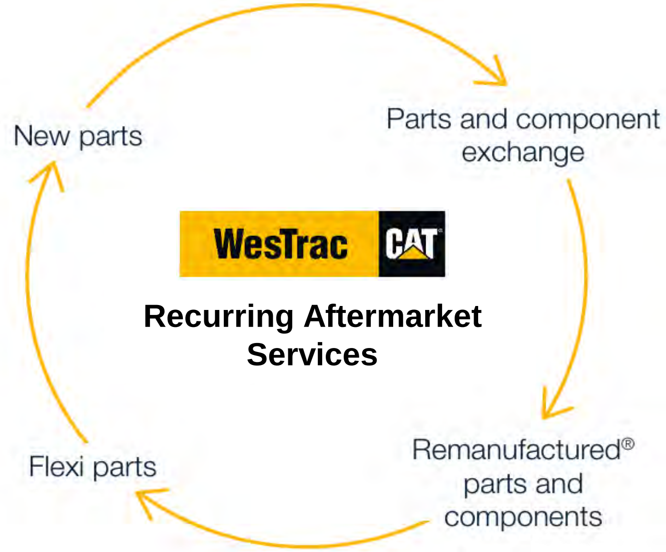
- Market-leading rebuild and Parts Exchange capability
- Service consumables suite underpinning recurring aftermarket services
- Proven through the BHP Run Life Extension Project

Resilient, Recurring Earnings

- Services revenue up by 4%, driven by rebuilds and Parts Exchange
- Earnings leveraged to mining production, not exploration

WesTrac Key Results





Compounding Privileged Assets - WesTrac

Workforce Depth Built Over Decades

- ~4,500 employees across WA and NSW/ACT
- Globally recognised award-winning technicians
- 30+ years of operational expertise

Significant Investment in an Infrastructure Base

- Purpose-built rebuild centres and PEX facilities over decades of investment
- Full equipment overhaul capability

Strategic Caterpillar Partnership

- Access to Caterpillar systems, parts and global capability underpins long-term market advantage

Integrated Parts and Service

- High availability via PDC, rapid remote turnaround
- Fully integrated with Caterpillar system and supply chain

CATERPILLAR | WesTrac CAT

Parts Availability

✓ The right parts
✓ At the right place
✓ At the right time

Proprietary inventory network

Compounding Privileged Assets - WesTrac

SGH

Strategic Assets

- PDC, CRC and machine shops enabling scale and responsiveness
- Infrastructure supporting high utilisation and minimal downtime

Entrenched Physical Network

- Extensive branch network across WA and NSW/ACT
- Workshops embedded in key mining regions
- 24/7 field service for remote and metro sites

Embedded Customer Relationships

- Long-term tier-one miner and contractor relationships
- Integrated into customer operations and maintenance
- Trusted provider for mission-critical asset support
- Proven tier-one Miners Rebuild Programs

1990

WA dealership acquired by Australian Capital Equity (ACE), renamed to WesTrac Pty Ltd

2004

Commenced operating in New South Wales

2025

Caterpillar celebrated 100 years and WesTrac celebrated 35 years

Compounding Privileged Assets - WesTrac

SGH

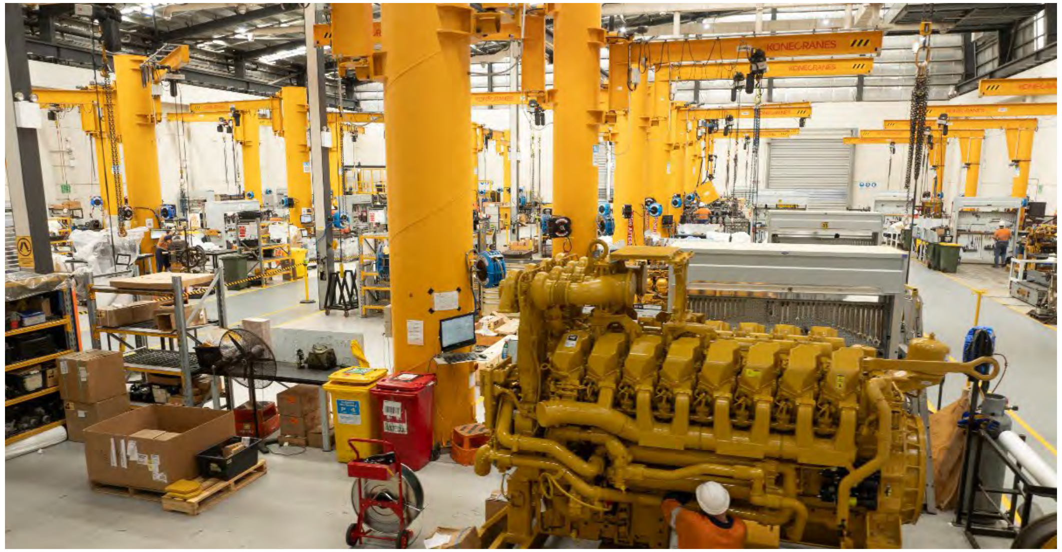
Scaling capacity operationally

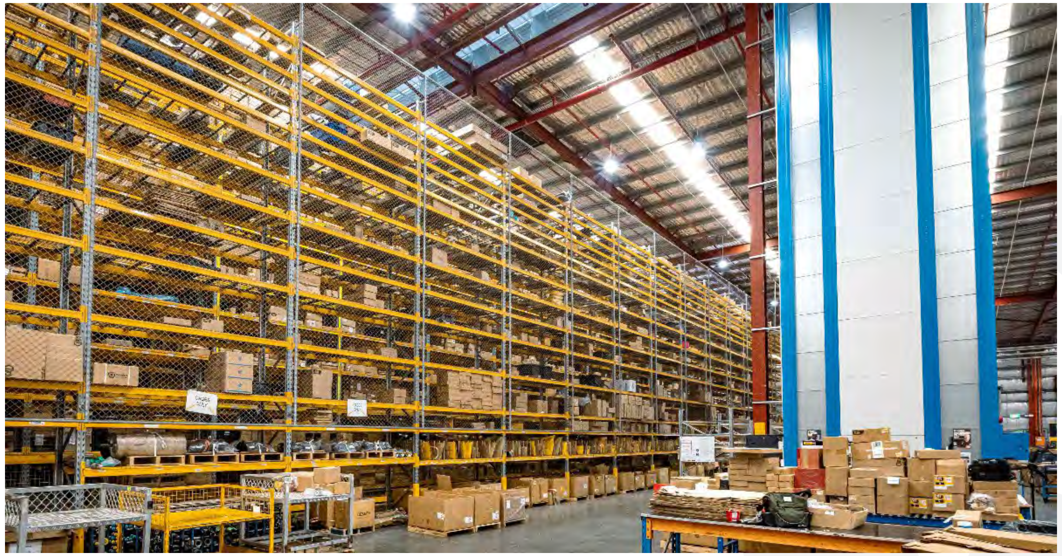
What This Delivers

- Aftermarket growth supported within the existing footprint
- Operating leverage and improved cost structure at scale

Scaling Levers

- Network and footprint optimisation to increase output capacity
  - CRC and machine shop expansion
  - Hose shop capacity increases
  - Branch optimisation to drive scale benefits
  - Warehouse automation – narrow aisle storage and automated wrap and strap





Compounding Privileged Assets - WesTrac

SGH

Capital Discipline in Action

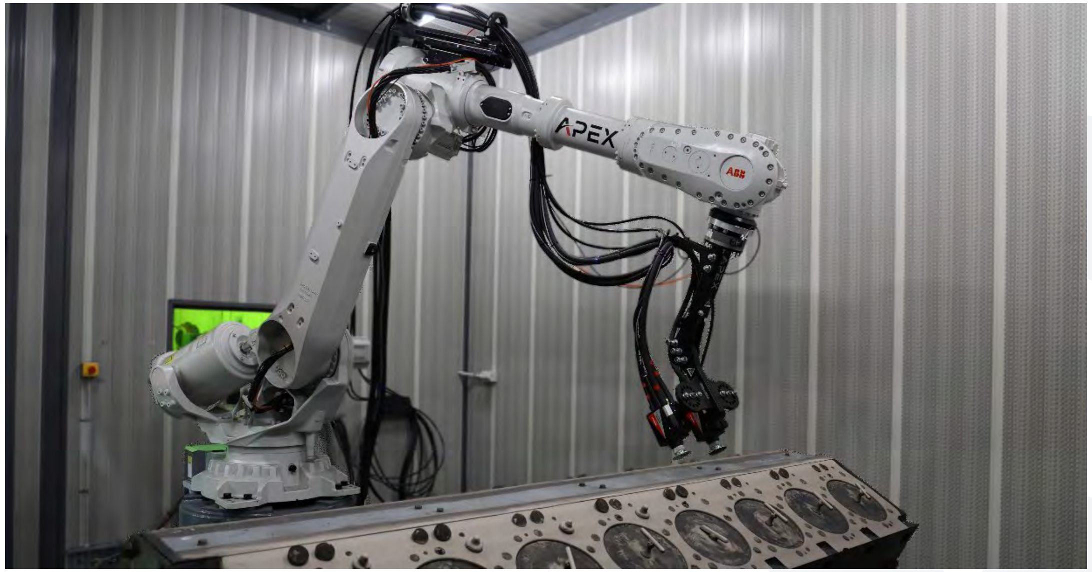
- Capacity scaled within existing footprint
- Capital invested ahead of demand, not reactively
- Phased and targeted CAPEX with clear payback

Maintenance and Lifecycle Management

- Automation is increasing workshop output and safety
- Active lifecycle management protecting service capacity
- Disciplined sustaining CAPEX across the network

Growth CAPEX Program

- Regional branch acquisitions completed
- Karratha expansion underway
- Warehouse automation absorbing volume growth



Compounding Privileged Assets - WesTrac

Compounding Advantage from Privileged Assets

Caterpillar Relationship
Strong long-term Caterpillar relationship

Certified Technicians
2000+ specialists, scarce, high-quality capability built over decades

Branch Network
Branch operating strategy supports growth and right sizing facilities

Integrated Parts and Service
Right parts, right place, right time

Customer Relationships
Relationships with tier-one customers

Growth CAPEX Program
Cost discipline and operating efficiency to manage margins

Compounding Privileged Assets Boral

Matt McKenzie, Boral CEO

21st May 2026

Privileged Assets

Australia's largest integrated construction materials company

~328 operating sites[1]

~7,500 employees and contractors[2]

~14,000 customers

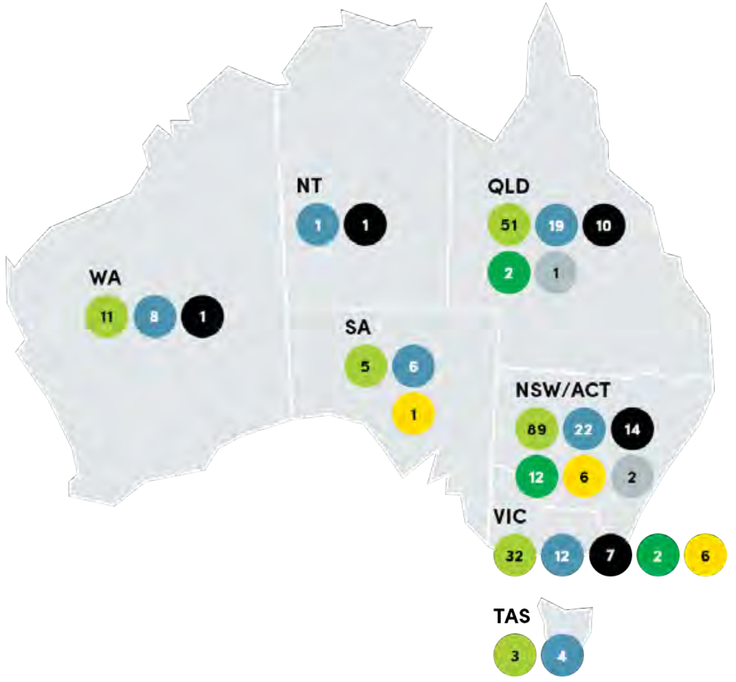
~8,500 suppliers

~50 million tonnes moved per year

~4,000 kilometres of road paving per year

~3,800 heavy road vehicles

- A rich legacy founded in 1946
- Large **integrated network** provides a competitive advantage
- Strategy focused on strictly **strengthening and growing the core**
- Diverse **revenue base** across regions, products and customer segments
- **Assets base** comprises prized upstream assets combined with extensive downstream footprint in close proximity to customer



Operating sites[1]

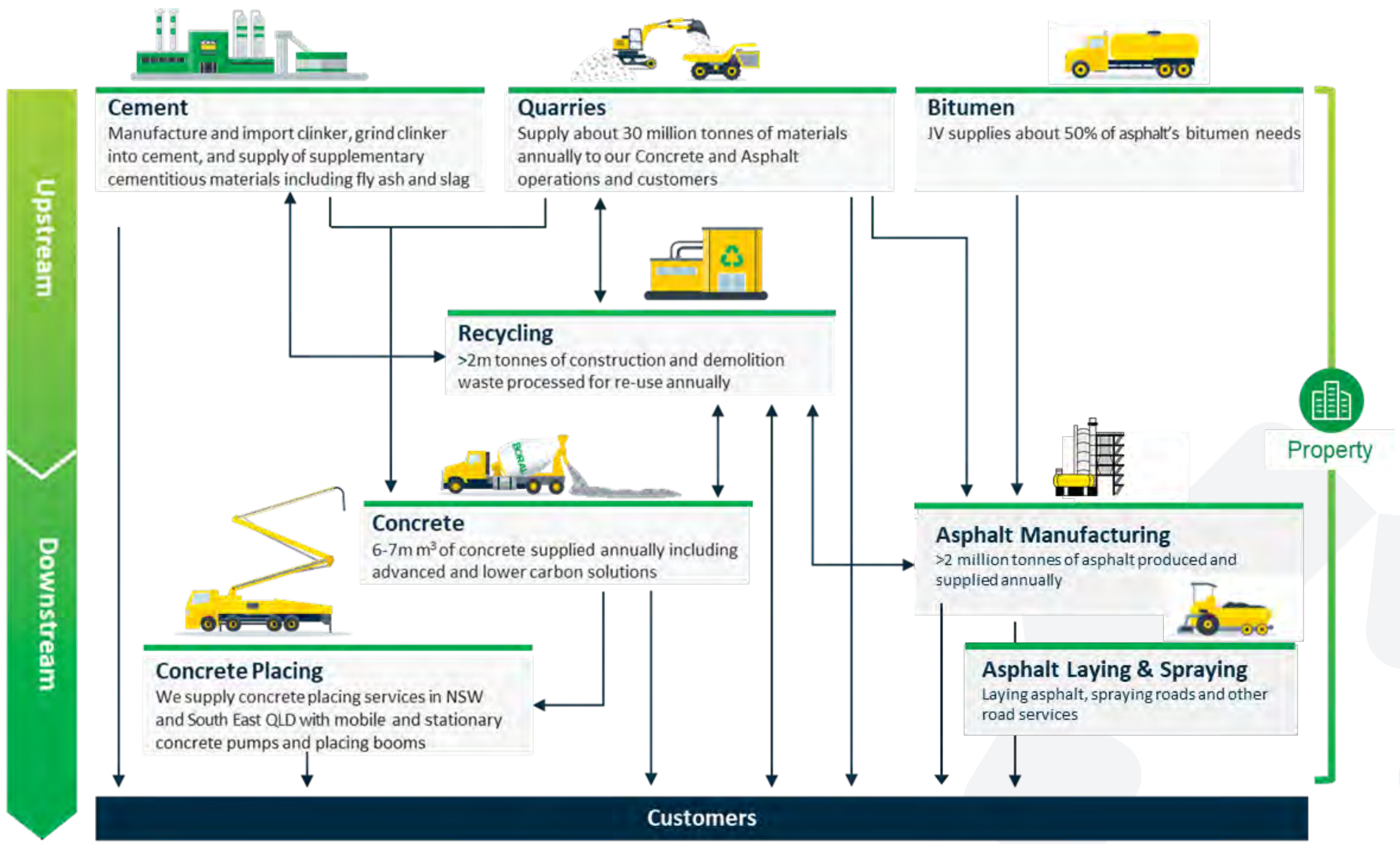
191	Concrete
72	Quarries
33	Asphalt
16	Cement
13	Recycling
3	Concrete Placing

1. Operating sites include transport, fly ash, depots and JV sites as at 31 December 2025
2. Full-time equivalent from continuing operations

Integrated Network

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



Asset Management System

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.*

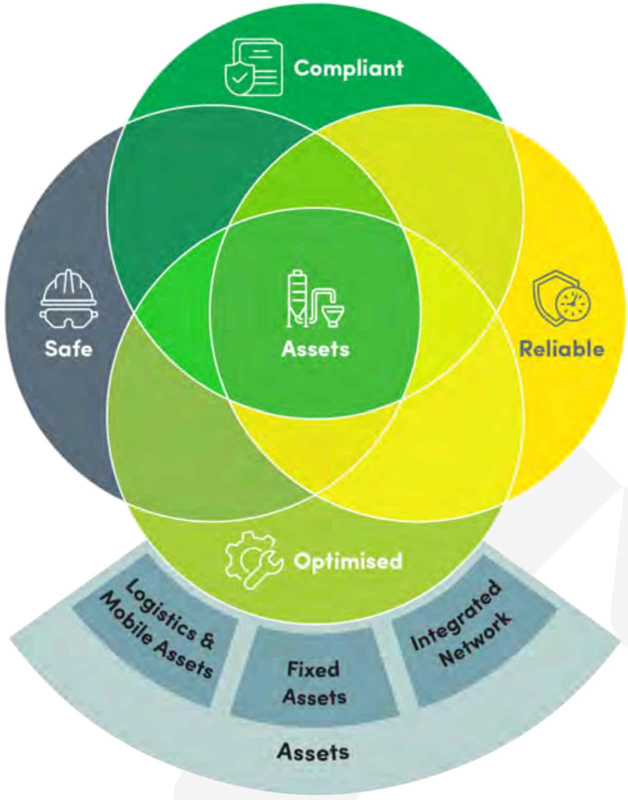
Compliant *– ensure our assets are operating in accordance with their environmental licences and key stakeholder expectations.*

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.



Asset Performance

Improving our asset optimisation and reliability to deliver cost and customer benefits

- Focus on **SCROA** components of ‘Optimisation’ and ‘Reliability’

- **‘Optimisation’** focused on **OEE** in upstream quarry and cement
  - Performance measures deeper into front-line ops
  - Operational OEE capabilities and accountability

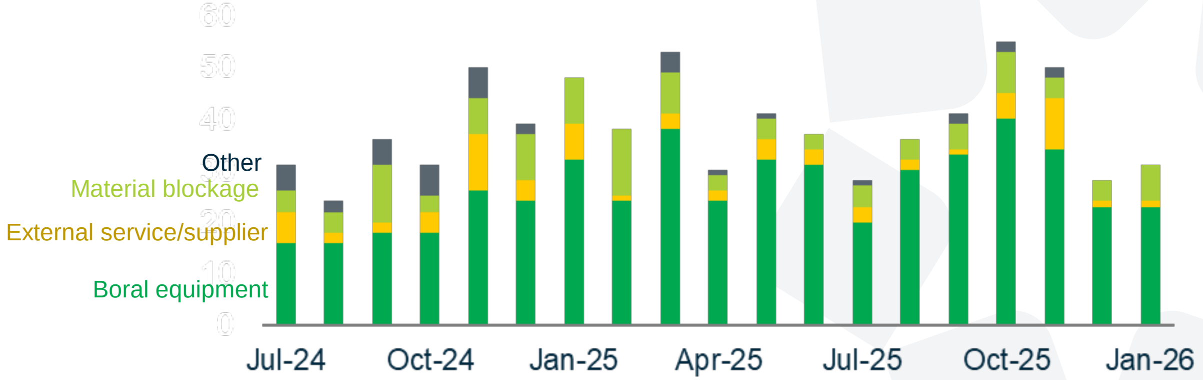
- **‘Reliability’** focused on **breakdowns** in downstream concrete & asphalt
  - Target sites with greatest effect
  - Operational and functional SMEs working together, share learnings
  - National ‘engineering focus areas’ to scaling across the business

‘Optimisation’

Quarry fixed plant % OEE
January 2022 to Dec 2025

‘Reliability’

Concrete plant breakdowns by type
March 2025 to January 2026 (% breakdowns)



Organic and Inorganic Investments

Strategic upstream and downstream investments compounding value across the network

Upstream
- "Short-life" Quarry reserves fixed
- Adding Cement storage closer to market
- Growing Supplementary Cementitious Materials
- Optimisation of Geelong Cement facility
- Upgrading Marulan primary
- Upgrading capex Quarry fixed & mobile plant
- Inorganic acquisition targets

Downstream
- Executing Concrete Network plans
- Updating Asphalt Network plans
- Optimising internal materials
- Upgrading Sales & Operational Planning
- Inorganic acquisition targets
- Growth through existing and new channels

Sand Supplies VIC

Purga QLD

Wallan VIC

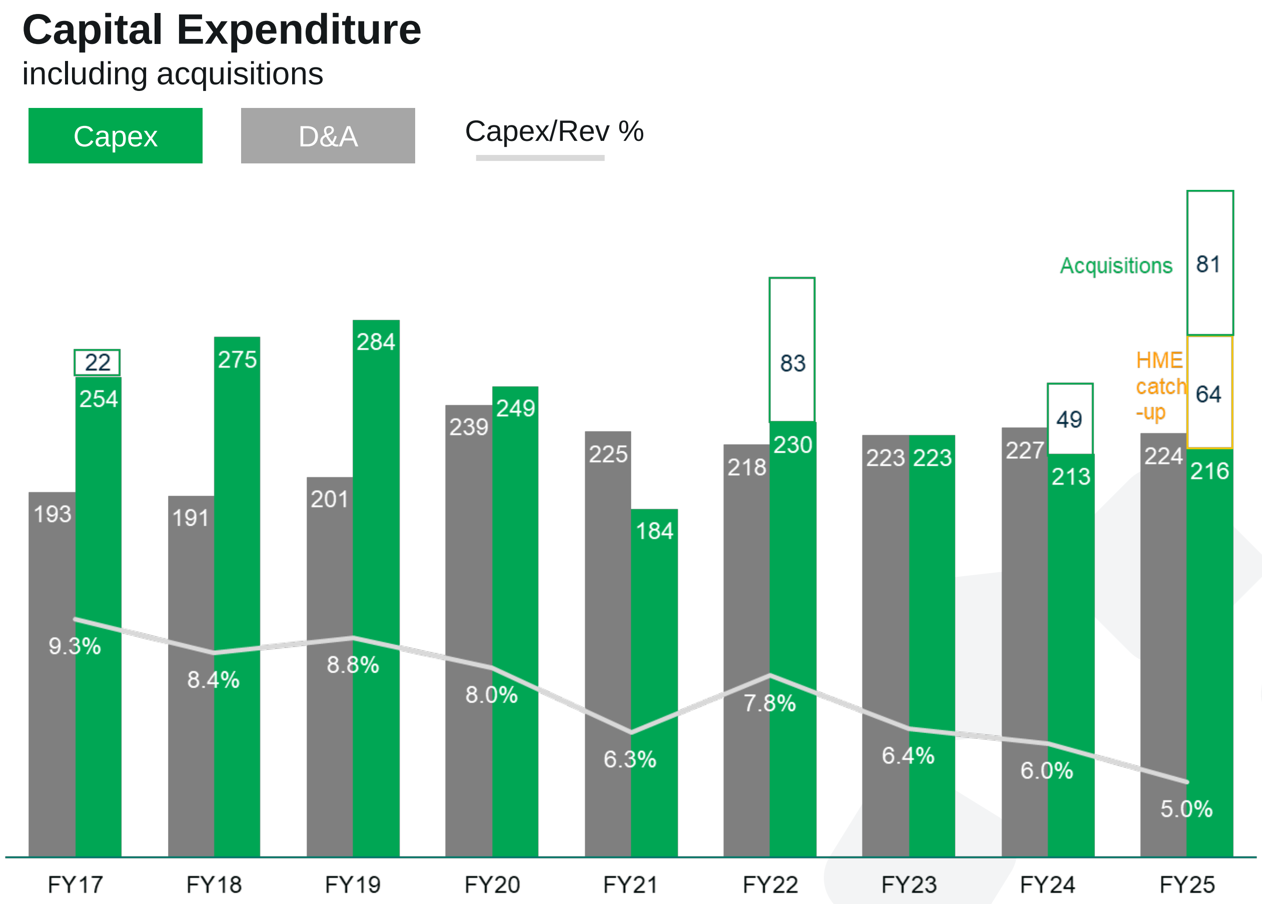
Botany NSW

Disciplined Capital Expenditure

SGH

Capex discipline aligned with revenue and depreciation trends

- Capex in line with depreciation & amortisation (D&A), supporting improved cash flows and cash conversion
- Capital allocation being tightly managed, thoughtful and deliberate
- Capital discipline with accountability for business case returns
- Catch-up capex underway with strategic acquisitions and HME fleet replacements identified (>$100m spent already)



Compounding through Privileged Assets

SGH

As Australia's largest construction materials business, we will unlock value through disciplined asset performance

- 90% of downstream inputs sourced internally - a structural competitive advantage that deepens with every investment cycle
- SCROA is delivering quarry OEE gains and reduced plant breakdowns, converting reliability into margin expansion
- EBIT margin grown from 3.6% in FY22 to 14.7% in HY26; ongoing investments in network underway to accelerate further
- Disciplined capital allocation and selective acquisitions will continue to compound returns on invested capital

Asset Performance Drivers		Performance Outcomes
Leveraging integrated capabilities across the value chain	→	*Enhanced value creation through network integration*
Driving SCROA-led asset performance	→	*Margin expansion through more efficient and lower cost operations*
Investing in structurally advantaged positions	→	*Revenue growth through network expansion and new market participation*
Disciplined and detailed capital assessment and project execution	→	*Better project selection, delivery and higher returns on investment*

Compounding Privileged Assets Coates

Murray Vitlich, Coates CEO

21st May 2026

Compounding Privileged Assets - Coates

Australia's largest equipment hire provider

A national network, low fleet age and specialist capability that competitors cannot replicate.

$1.9bn+

Hire Fleet

Fleet age at historical lows - ~6 years

~145

Branches

Nationwide - hub & spoke model

#1

Market Position

Largest equipment hire provider in Australia

7,500+

Equipment Models

Across 135+ equipment types

~1,700

Total workforce

Expert sales and operational capabilities across Australia

61%

Time Utilisation

On target - stable and growing

Compounding Privileged Assets - Coates

Why Customers Choose Coates

Customers choose Coates for total value over rate, evidenced by over 70% of revenue from contracts exceeding 12 months and our top 10 customers contributing 22.5% of revenue.

Fleet Quality & Availability	Low fleet age, proactive maintenance and telemetry uptime - reliable equipment on site.
Specialist Solutions	+$240m revenue across specialist businesses that is a capability competitors cannot replicate at scale
Safety & Compliance Infrastructure	Critical in regulated environments - compliance infra reduces customer risk exposure.
National Network - Hub & Spoke	145 branches - scale and response times competitors cannot replicate.
Responsive Account Management	Dedicated coverage. 80% of calls answered in under 30 seconds.

Compounding Privileged Assets - Coates

SGH

Improving Returns Through Utilisation and Discipline

FY26 performance … what we are doing to improve each metric in FY27

TU stable - the opportunity is in Financial Utilisation

- Time Utilisation at 61% on target, stronger discipline in redline will continue to expand asset availability
- The gap that matters is Financial Utilisation and ROCE - which vary widely by category and region at similar TU
- Category economics closes that gap - not broad utilisation targets

Redline reduction - a direct ROCE lever

- Redline at 19.3% above <18% target. Every 1pp reduction directly lifts FU, EBIT margin and ROCE
- Category-led pricing guardrails and tighter deal review are the mechanism

Time Utilisation
61%
Category redeployment to priority regions where demand is highest

Redline %
19.3%
Category-led pricing guardrails, tighter deal review

ROCE
14.4%
Fleet categories reviewed; FU gap closed through category

Pricing Conformance
94.5%
MySales CRM guardrails enforce rates; exceptions require

R&M / fleet cost
6.8%
Predictive maintenance and telemetry-driven servicing cut

Fleet Availability
23.6%
Predictive maintenance; fleet to right location to drive higher TU

EBIT margin
26.5%
Operating leverage on fixed cost base; mix shift to specialist

EBITDA margin
46.1%
R&M discipline, age profile improving as fleet age reduces

Compounding Privileged Assets - Coates

SGH

Fleet Capital: Scale, Discipline and a Faster, More Integrated Model

One of the largest fleet investment programs in the sector. Built on strong governance. Now evolving for speed, flexibility and capital productivity.

$230–250M	$1.9bn+	~6 yrs	7,500+
Annual replacement CapEx	Total hire fleet at cost	Avg fleet age - near historic lows	Equipment models, 135+ types

Foundation: Strong Governance in Place

- Structured Investment Committee and Board approval pathways with rigorous financial analysis
- Investment decisions supported by utilisation performance and return thresholds
- Transaction-based approvals with strong capital discipline and financial controls maintained
- Fleet investment managed across approval streams

Evolution: Portfolio-Based Capital Deployment

- Portfolio-level capital deployment aligned to demand signals, utilisation and customer pipeline across all categories
- Governance refined to reduce low-value admin and improve flexibility within investment programs
- Integrated model across Sales & Ops, Procurement, Finance and Product for faster fleet deployment

What this delivers

Faster speed to market	Reduced lost revenue from shortages	Stronger utilisation & ROC outcomes	Growth sector & major project support	Long-term capital productivity

Compounding Privileged Assets - Coates

Technology as the Operating Advantage

Data underpins every pricing, utilisation and fleet decision. Technology is not a project - it is embedded in daily operations.

Telemetry & Fleet Intelligence

- Real-time fleet tracking and utilisation monitoring
- Fleet age and availability data drives daily decisions
- Predictive maintenance - reduce reactive R&M and downtime

A higher utilised fleet that earns more and costs less to run.

Metrics360 & MySales CRM

- Pricing, pipeline and utilisation driven by live data
- High pricing conformance via data-led guardrails
- CRM drives call cycles and win rate improvement

Pricing holds under pressure and revenue is won more consistently.

AI - Deployed and Expanding

- AI live across quoting, pricing and CRM
- Voice of Customer analytics - real-time insight
- Scheduling and utilisation AI in development

Decisions that took days happen in real time, at scale.

Compounding Privileged Assets - Coates

SGH

Capital Discipline: Two competitive moats … Neither easily replicated.

Together our fleet depth and network create a compounding advantage not replicable by our competitors

Asset Performance	Category Economics	Fleet Decision	Network Model
TU · FU · ROCE	*Pricing · Walk-aways*	*Buy · Move · Divest*	*Where · What · How*

Fleet Depth and Variety

- Largest specialist rental fleet in Australia with scale competitors cannot match economically
- Mix actively shifting toward higher-value categories with stronger unit economics
- Fleet age and composition managed at category level

Network Coverage and Scale

- Branch footprint delivers proximity no new entrant can build quickly or cheaply
- Customer relationships embedded at site and project level - high switching friction
- Each incremental revenue dollar absorbed by existing infrastructure

Compounding Privileged Assets Beach Energy

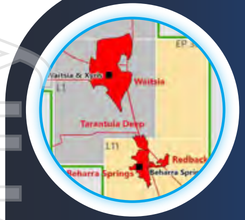
Brett Woods, Beach Energy CEO

21st May 2026

Capturing Value Across Key Hubs

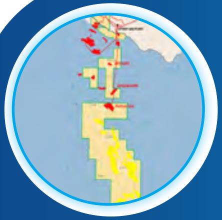
SGH

Core hub locations and commodity exposure enables significant value upside



Perth Basin

- LNG exposure through the 250 TJ/day Waitsia Gas Plant
- Organic backfill opportunities, including tight gas and exploration
- Potential for third party tolling
- Strategic WA Infrastructure



Otway Basin

- Low-cost backfill opportunities Nearshore
- Large-scale offshore prospects (T30P/T50P)
- Gas delivered to East Coast domestic market
- Strategic East Coast infrastructure including the 205 TJ/day Otway Gas Plant

Cooper Basin

- Oil and Gas exposure
- Western Flank oil exploration to unlock scale
- Long life asset
- Moomba Central Optimisation to liberate production and reduce costs
- 1.7 Mtpa CO_2e injection cap.

Taroom Trough

- Australia's most exciting emerging oil and gas province
- Material acreage award – FY27 drilling
- Active tender program for additional acreage underway

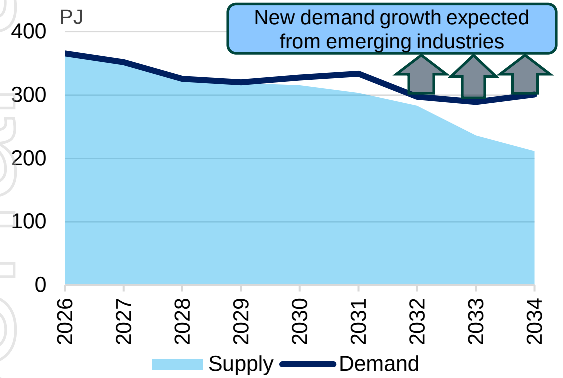
Key Markets

SGH

Growing supply gaps across Beach's core markets supports medium-term outlook

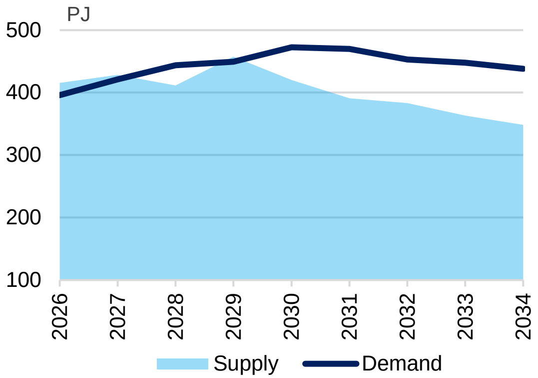
East Coast gas[1]

- Decline of critical supply sources accelerating but demand remains
- Sustained long-term structural deficits expected
- Demand from emerging industries not factored in



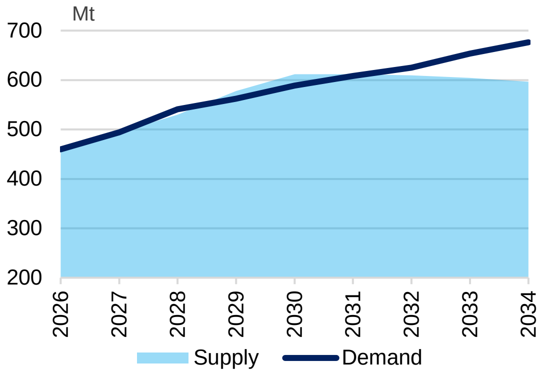
West Coast gas[2]

- Potential annual supply gaps of up to 70 PJ in early 2030s
- Waitsia expected to increase domestic supply from 2029



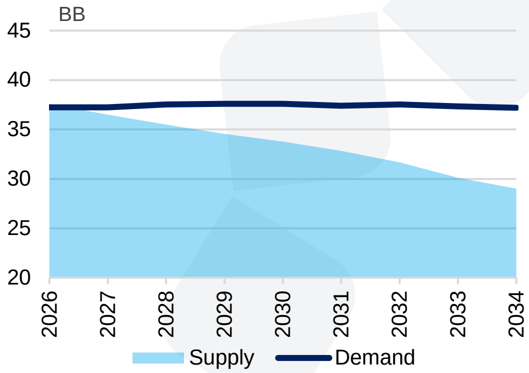
Global LNG[3]

- LNG demand expected to grow as coal-to-gas switch accelerates
- Emerging volatility due to geopolitical uncertainty



Global liquids[4]

- Oil demand forecast continues to be reset higher as transition speed underperforms
- Emerging volatility due to geopolitical uncertainty



1. AEMO 2026 Gas Statement of Opportunities (March 2026): Projected supply and demand in southern regions, Step Change scenario; supply includes LNG flow from northern regions
2. AEMO 2025 WA Gas Statement of Opportunities (December 2025): Estimated and committed supply and estimated consumption (Step Change scenario)
3. Rystad: Global LNG supply and demand (October 2025); Supply data includes producing and under development sources
4. Rystad: Global liquids supply and demand (January 2026): Supply data includes producing and under development sources, Demand data as per Rystad House View

Five Priorities Driving Compounding Operational Excellence

SGH

Base business reset delivered

Privileged assets

- Domestic Focus
- Oil, Gas and LNG exposure
- Key markets with strong fundamentals

<US$30/bbl breakeven from FY25

Operational excellence

- Low-cost operations
- Safety track record
- Commercial optimisation

15 months injury free

Onshore expansion

- Taroom Trough award
- QLD Cooper Basin acreage awards
- Western Flank drilling
- Perth Basin backfill

Low-cost molecules

Offshore discipline

- Avoid high-cost offshore developments (intervention protection)
- Progress low-cost Otway nearshore projects
- Mature scale offshore

High-margin backfill

Disciplined capital allocation

- Strict cost focus
- Disciplined investment hurdles
- Balance sheet strength
- Drive TSR growth

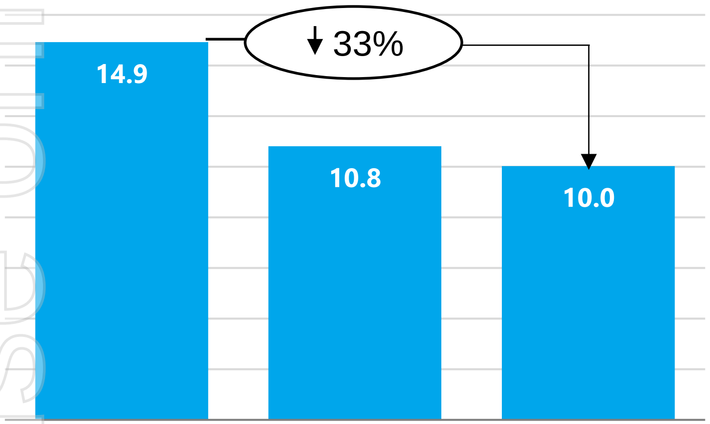
<15% gearing maintained

An Owner’s Mindset Ingrained In Our Operations

SGH

Cost discipline and strategic commercial outcomes unlocking high margin upside

Operated unit production cost ($/boe)



- Cost discipline focus delivering unit operating costs <$11/boe
- Outstanding HSE performance maintained across all operations

Disciplined domestic focused operator

Fit for purpose organisational model

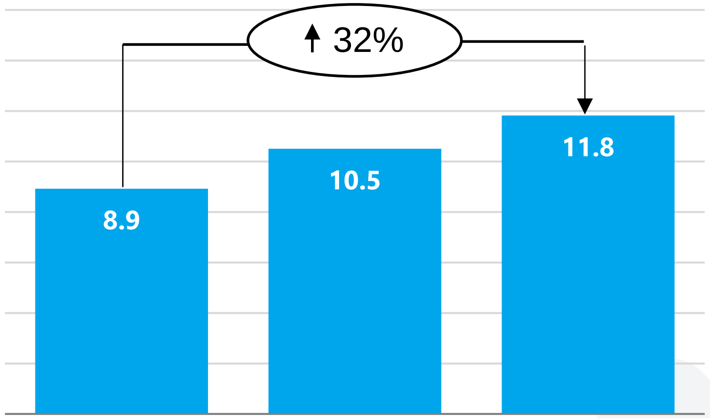
Free cash flow breakeven <US$30/bbl

Operational and HSE excellence across operated assets

Strong commercial strategy delivering increased margins

Ongoing operational efficiency and production optimisation across all operated assets

Realised Gas prices ($/GJ)



- Commercial strategy driving improvement in average realised pricing
- Strategy to deliver gas for power generation, manufacturing and emerging demand, including data centres and AI

Beach’s cost reset and operating discipline unlocking value within the portfolio

Key Assets: Perth Basin

SGH

Critical West Australian infrastructure

Waitsia Gas Plant

- Waitsia Stage 2 successfully transitioned from project construction and commissioning activities to production operations
- Early LNG cargoes delivered revenue of $794 million between Dec-23 and Mar-26
- All four sales gas compressors now commissioned
- Nameplate capacity (250 TJ/day) reached on 28th April 2026
- Perth Basin Q3 production 6.7 PJs (net); +174% Qtr on Qtr
- Critical infrastructure for the West Australian market

West Coast Backfill opportunities

- Exploration drilling adjacent to Waitsia proposed in FY27
- Optimisation of greater Beharra area development and exploration
- Broader basin tight gas opportunities of scale

Waitsia Gas Plant

Key Assets: Otway Basin

SGH

Continued investment in East Coast gas supply

Established infrastructure and operations

- Existing production from nearshore and offshore gas fields
- Plant reliability >99% at operated sites

Equinox campaign

- Equinox Phase 2 underway - Thylacine West 1 intervention successfully complete. Artisan completion work imminent

Nearshore Otway

- Nearshore exploration project targeting offshore prospects (Flaxman and Waarre reservoirs) drilled from the existing Enterprise well pad
- All-in development cost <$10/GJ, ~$175 - 200 million (gross) capital for a 2-well campaign; FID scheduled H1 FY27; success case delivers gas from H1 FY29, >20% IRR

Offshore Otway

- Maturing large-scale opportunities (T30P/T50P) in a staged manner, aligned to technical derisking

Otway Gas Plant

Key Assets: Cooper Basin

Inventory refresh delivering quality drilling prospects, infrastructure simplification extending asset life

Western Flank

- 12-well campaign commenced Dec-25, 100% success from six wells drilled to date; accelerated, low-cost connection program underway
- Fit for purpose onshore rig, with 20% reduction in man-hours compared to prior campaigns
- 10-well exploration campaign to commence in FY27, extending exploration play horizons to unlock scale

Cooper Basin JV

- Active drilling activities: four rigs targeting ~100 wells per annum
- Moomba Central Optimisation to debottleneck and improve production recovery though improved facility availability, reduced fuel consumption
- Targeting material field operating and sustaining capex savings
- Optimised and centralised drilling strategy to drive higher margin gas and support improved 2C to 2P conversion

Western Flank, Bauer North Tank Farm

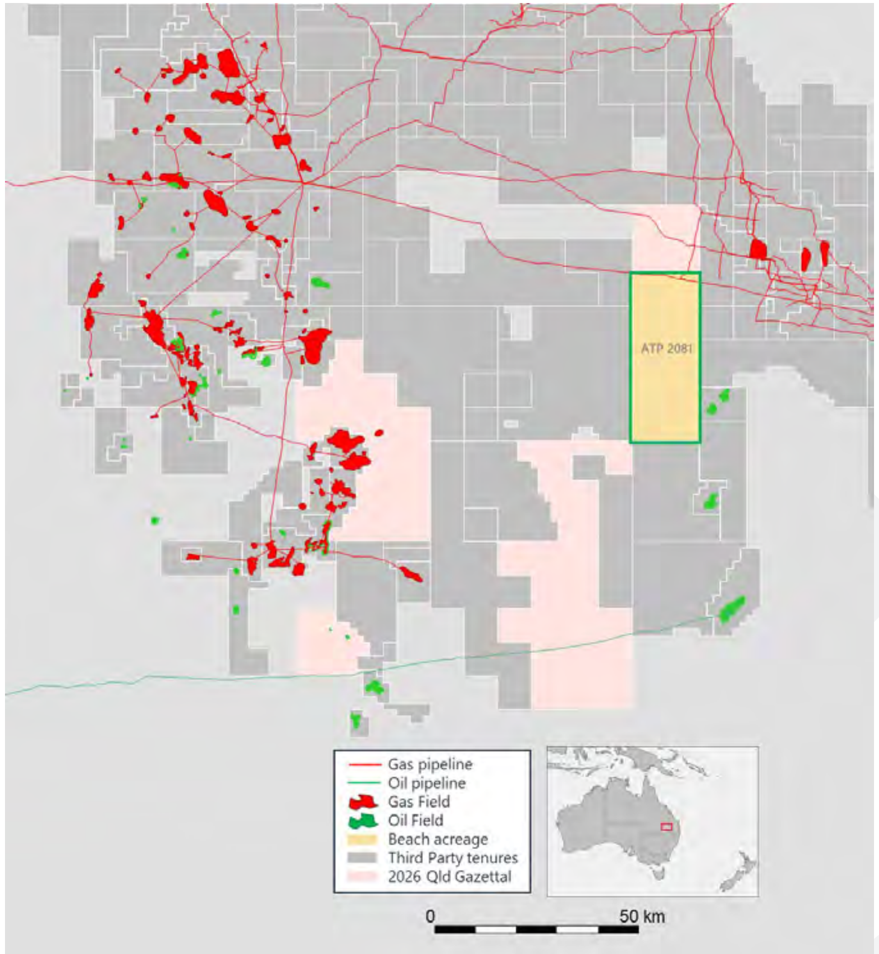
Key Assets: Taroom Trough

Australia’s most prospective emerging oil and gas province

Acreage award marks Beach entry into this emerging basin

- Large new strategic source of domestic oil and gas supply potential within an established production province (supply lines and infrastructure)
- Demonstrated resource scale with currently published 2C Contingent Resources of ~6.9 TCFe[1] (50 – 60% liquids)
- Beach Energy (25%), Omega Oil and Gas (45% and Operator) and Tristar E&P (30%) awarded Taroom Trough acreage ATP 2081 in Feb-26
- ATP 2081 is 750 square kilometres in core prospective area of emerging Canyon Sandstone play
- Near term catalysts: accelerated 2 well program in FY27; drill and test, 2D Seismic survey in FY27/28
- Active Queensland Government tender program for additional petroleum and gas exploration acreage

Taroom Trough Acreage



1. As per Elixir Energy Limited ASX Announcement “24% Increase in Taroom Trough Gas Resources” dated 24 April 2026, and Omega Oil and Gas Limited ASX Announcement “Omega Raise A$60.0 million to Fund Upgraded 2026/27 Taroom Trough Program” dated 23 April 2026

Beach: Privileged, Disciplined, Growing

SGH

Disciplined capital deployment in core high margin opportunities to maximise returns

Privileged

Core assets in East and West Coast gas markets

Strategic positions in scalable basins

Maximise value from strategic Infrastructure

Disciplined

Owner’s mindset

High margin molecules

Strong operational capabilities

Commercial optimisation

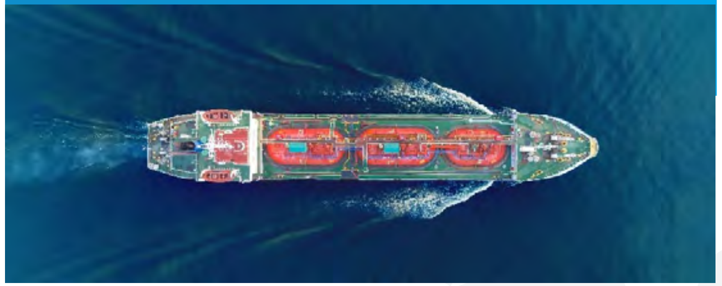
Growing

Organic growth options

Disciplined capital allocation

Balance sheet strength

Pathway to higher-margin gas from FY29 and beyond



Compounding Capital

Richard Richards, SGH CFO
Stefan Camphausen, Boral CFO

SGH Capital Management Priorities

SGH

SGH Capital Management Priorities

1. Beneficial Use of Leverage

Capital structure

- Target <2.5x ND/EBITDA
- 1.85x at 31 March 2026; capacity restored post-Boral

Acquisition financing

- Leverage used to acquire; OCF used to deleverage back to target

Risk discipline

- Diversified funding base; long-dated maturities; hedged interest rate exposure

2. Disciplined Capital Allocation

Hurdle rates

- Every deployment benchmarked against SGH WACC and ROIC hurdles
- ROCE target of 15%

Sector focus

- Australian Industrial Services & Energy
- CPI+ growth, ~90%+ EBITDA cash conversion

OCF distribution priorities

- Reinvestment, new growth, stable & growing dividends, deleverage

3. Earnings & TSR Outperformance

Earnings

- 18% EBIT CAGR over 10 years; 346bp of margin expansion
- EPS growth driven by operating leverage and disciplined M&A

Multiple re-rating

- P/E re-rated by +5x to ~16x forward EPS over the decade

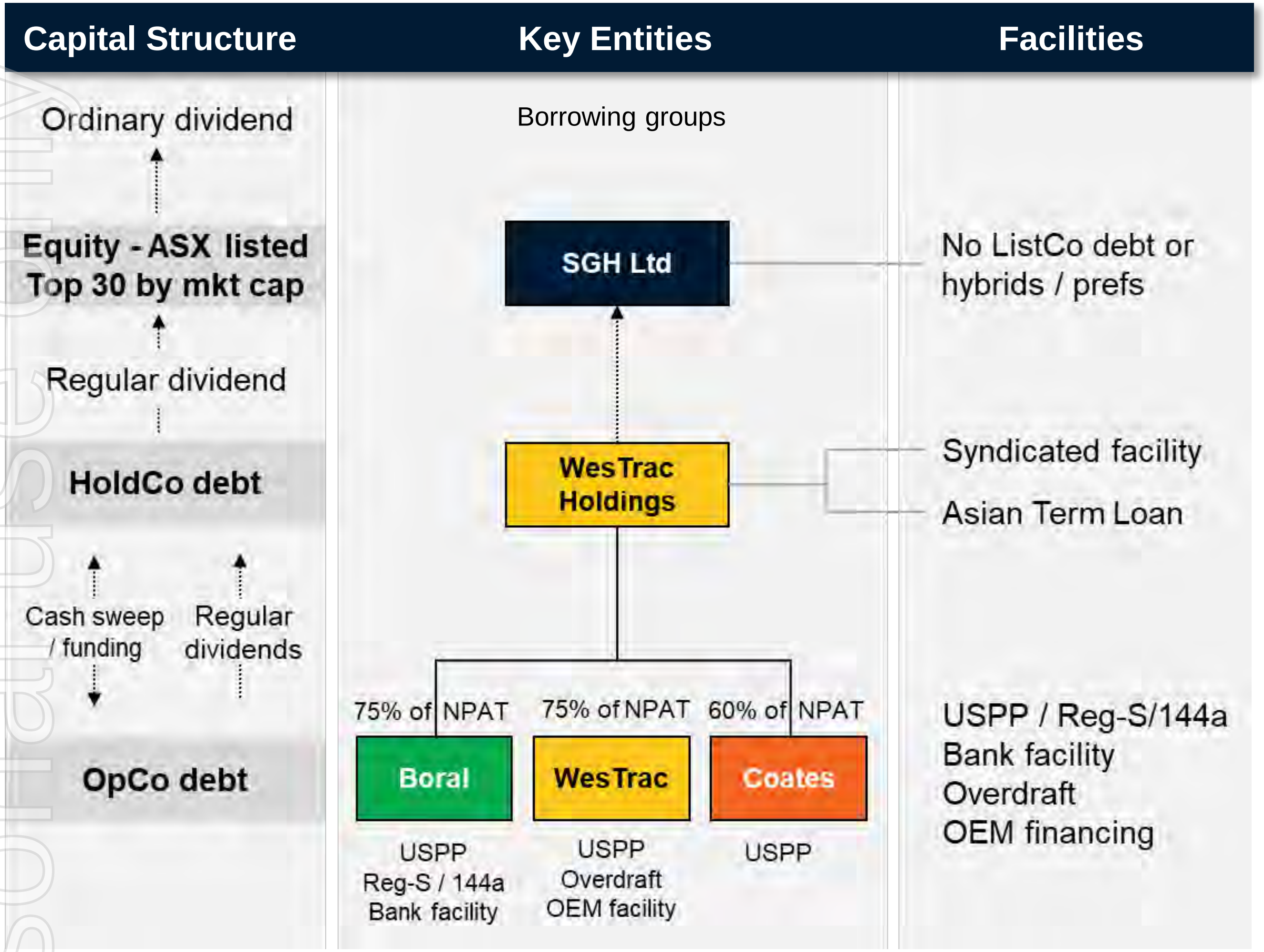
Shareholder returns

- +750% cumulative 10-year TSR; 30 years of stable and growing dividends

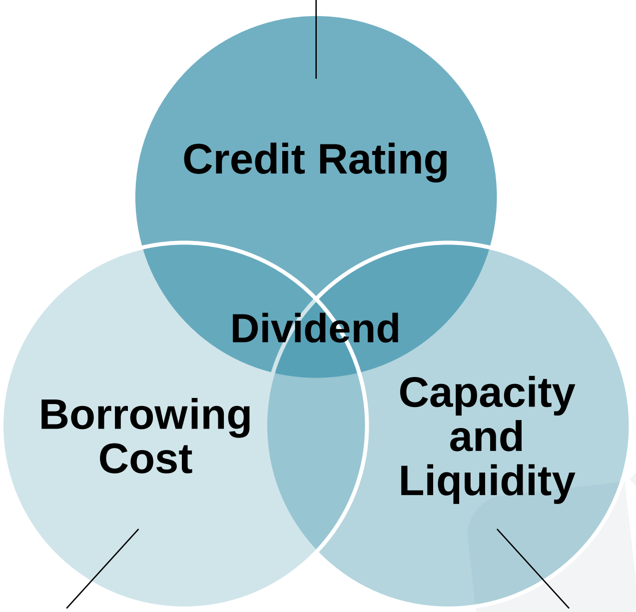
Compounding capital: each pillar supports the next. Capital Structure supports efficient funding and leverage; Operating cash flow funds reinvestment; reinvestment compounds earnings; earnings rebuild capacity for the next leg of growth.

Funding Base to Drive Growth and ROCE

Diversified capital structure with 5 points of attachment



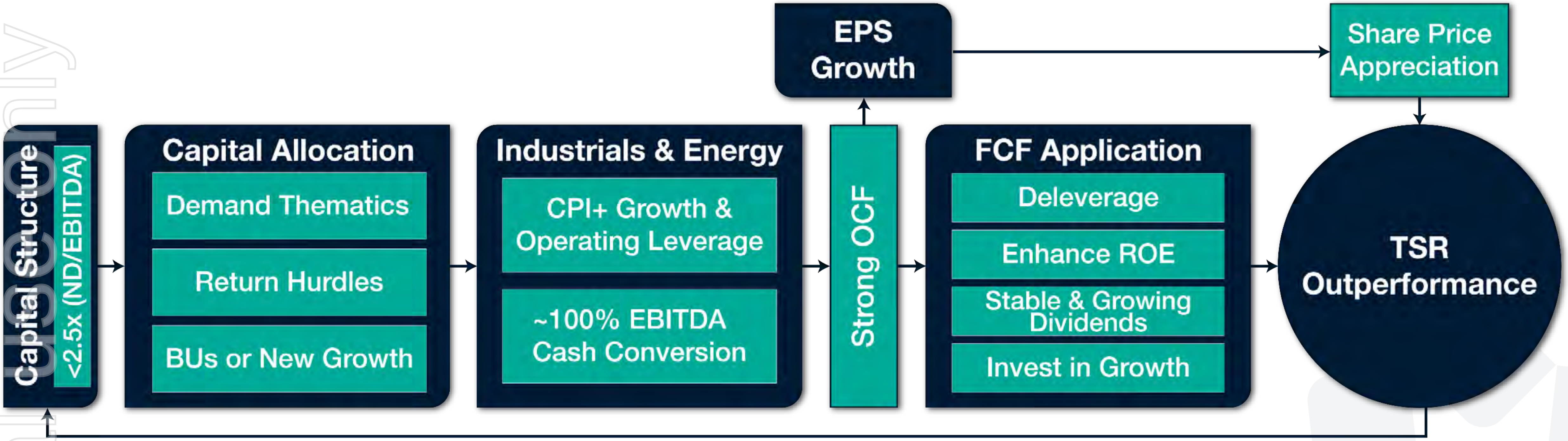
- Strong bank relationships / Asian bank demand
- Balance OpCo leverage vs HoldCo capacity
- Investment-grade pricing achieved



- Headroom in debt covenants
- Supported by strong FFO and investment value
- Provides leverage to fund growth and optimise ROCE

- High availability but low commitment fees
- Crisis liquidity buffer

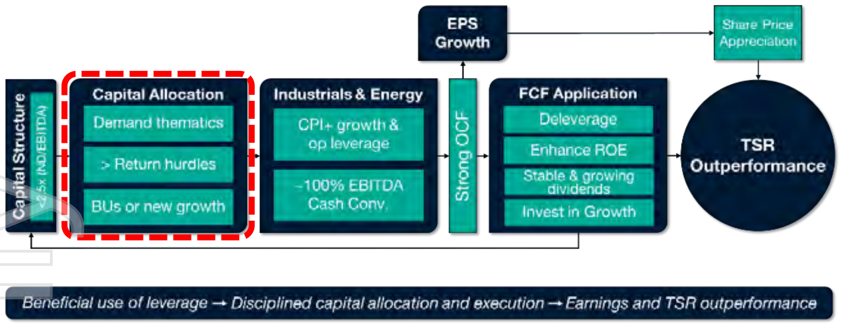
SGH Capital Allocation Model



Beneficial Use of Leverage → Disciplined Capital Allocation and Execution → Earnings and TSR Outperformance

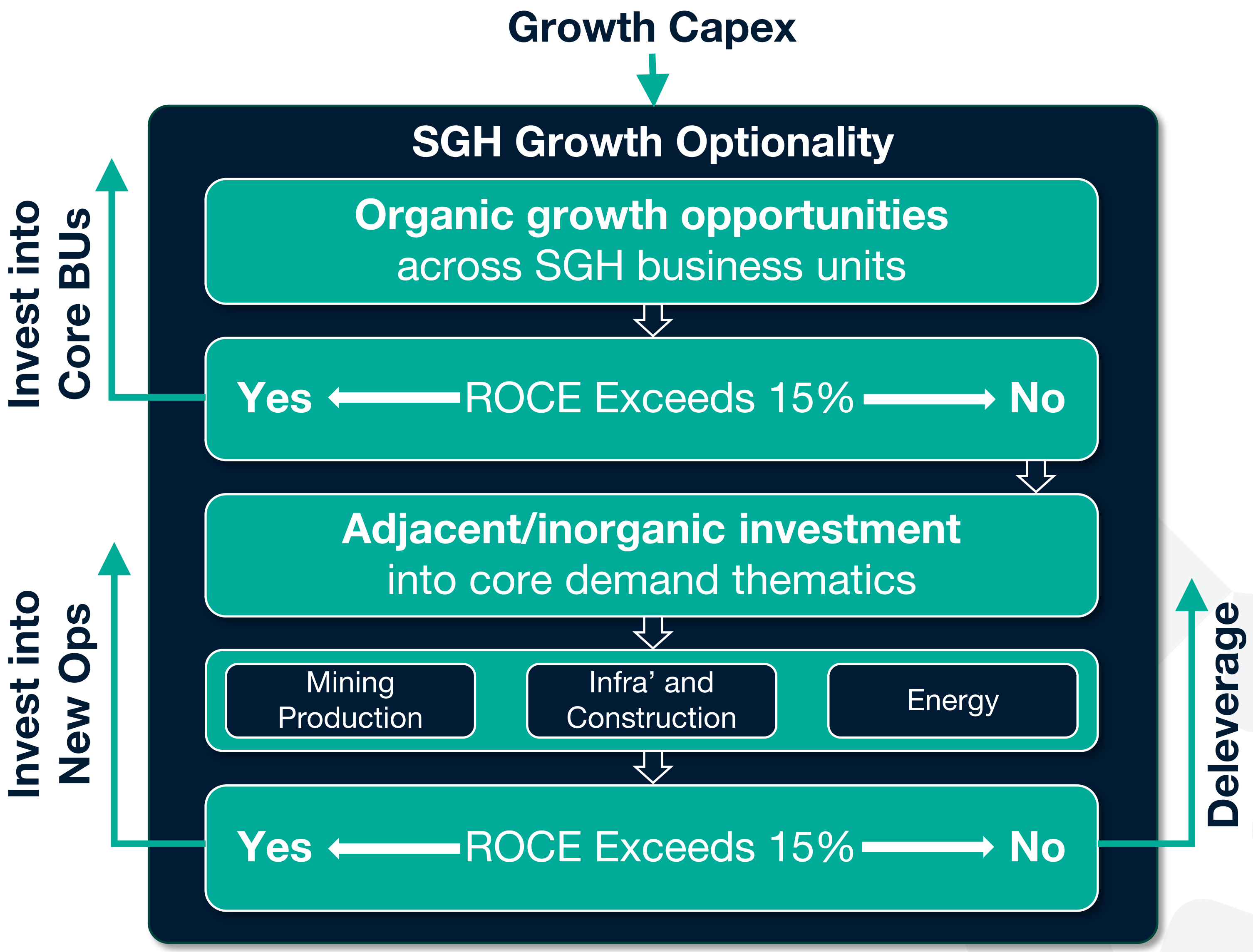
Capital Allocation Model: Growth Optionality

SGH



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



What SGH Looks for in New Investments

SGH

Governing Principle Risk Adjusted Returns: Every deployment benchmarked against SGH WACC and ROIC hurdles

COMPANY / what we look for in the asset

Sector Tailwinds
Macro trends support long-duration growth runway: Industrial Services and Energy focus

1

Geography
Favourable location, play to core capability and local presence

2

Privileged Asset Base
Barriers to entry via defendable asset position;
Leading or strong market position that enables growth runway

3

Scale
~$200m EBIT with growth potential; Highly cash generative to support leverage

4

SITUATIONAL / what we look for in the moment

Value Disconnect
Value disconnection to underlying through the cycle value; Capable of exceeding the return thresholds representing value accretion

5

Performance Gap
Issues addressable, not structural;
Turnaround within three to five years

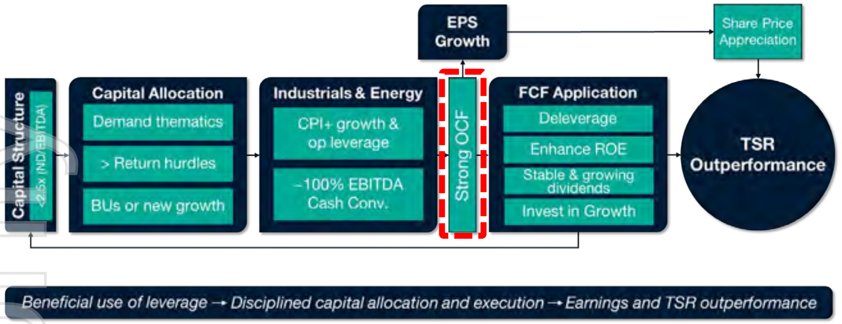
6

Actionability
Actionable enabling deal confidence;
Preference for 100% or wholly owned investments

7

OCF Generation – The Fuel for Compounding

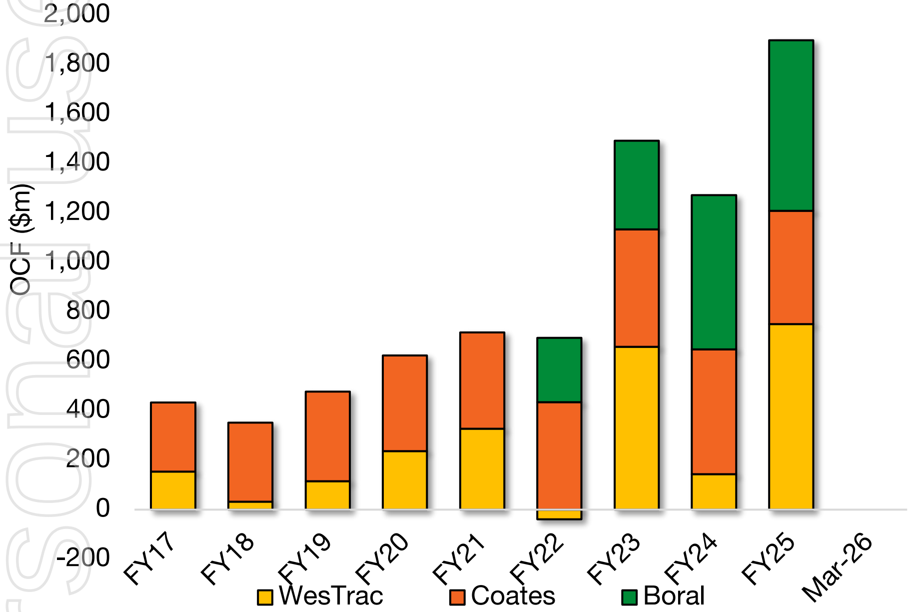
Capital Allocation – Strong OCF



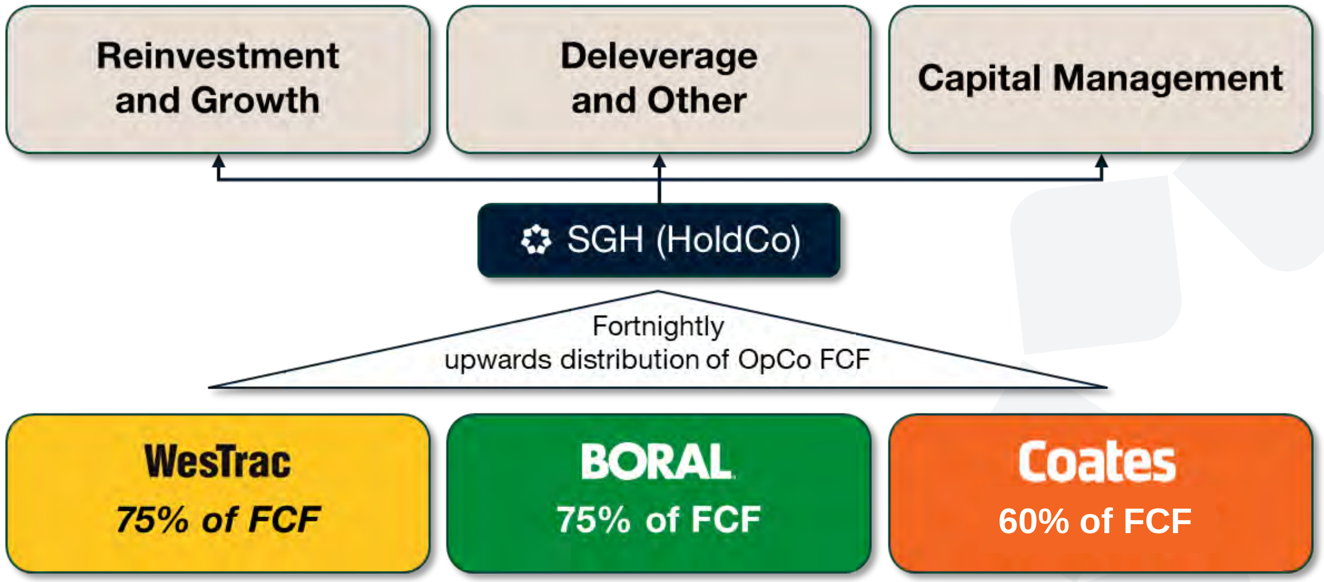
Highly cash generative Industrial businesses fuel compounding

- 10-year SGH OCF CAGR of 15%
- HY26 OCF of $1.1bn, up 32%, cash conversion of ~100%
- Cascading FCF from OpCo to HoldCo on a fortnightly cadence gives SGH continuous reinvestment optionality across the portfolio
- Cash generation funds the dividend, the deleverage, organic reinvestment, and the next leg of growth, without requiring equity issuance

SGH Operating Cash Flow ($m)



Cascading FCF Distribution Structure



SGH Balance Sheet, Funding & Liquidity

1.85x
ND/EBITDA at 31 Mar 2026

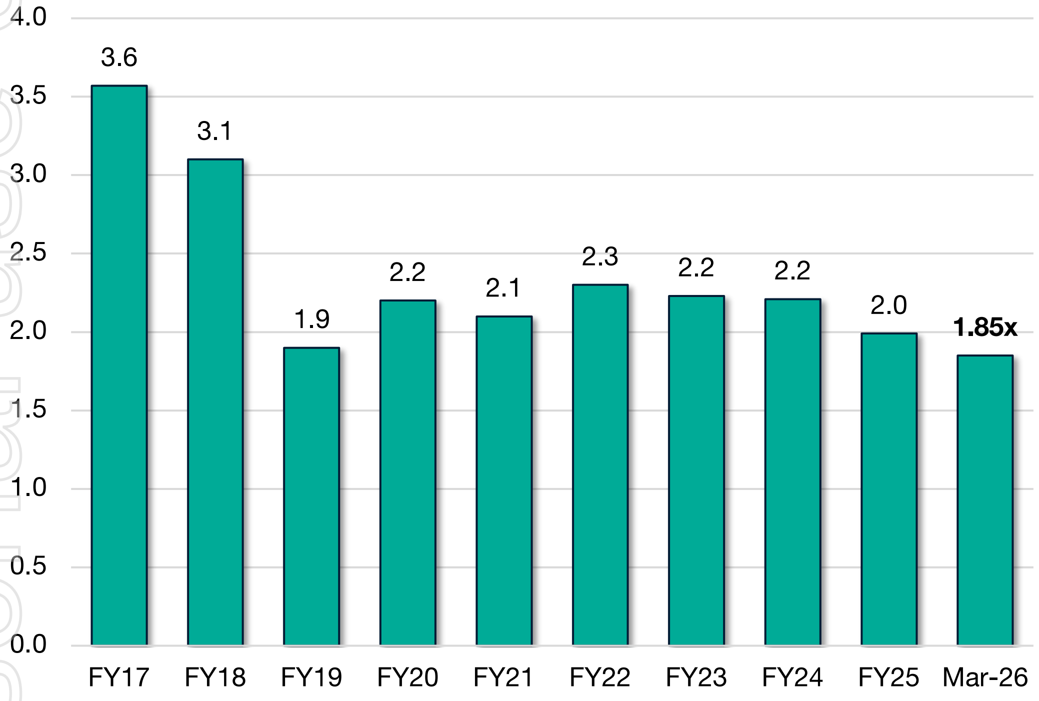
$1.73bn
Available liquidity

4.2 years
Average facility maturity

5.5%
Effective borrowing cost

2030
Next corporate maturity

SGH Leverage History (Adjusted ND/EBITDA)



Funding & Risk Discipline

Maturity profile
- No corporate maturity until 2030; SFA facilities refinanced in 2025 at lowest achieved margins

Liquidity buffer
- $1.73bn available vs $450m required minimum; significant covenant headroom

Interest rate hedging
- 71% of consolidated debt fixed at 4.9% average rate; 3.8-year average duration

Capacity for growth
- Headroom restored; balance sheet positioned for the next leg of growth

Compounding Capital Track Record & Investability

Disciplined capital allocation supporting long-run earnings and returns outperformance

- SGH 10-year EBIT CAGR of 18% vs ASX200 Industrials (XNJ) growth of 4%
- SGH +750% 10-year TSR, vs XNJ of 110%

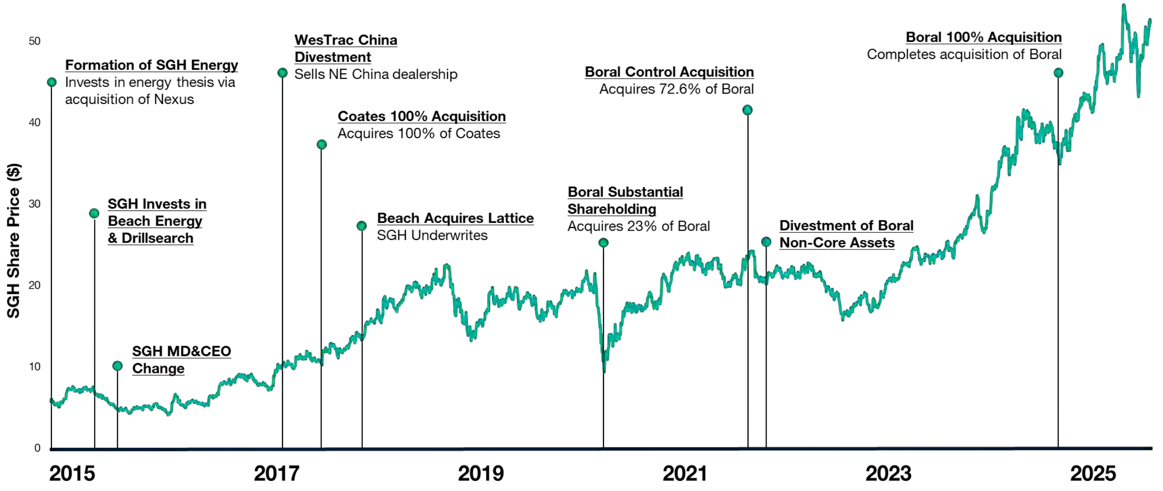
Returns supported by increasing investability

- Simplification of SGH through, portfolio actions to focus on Australia and elimination of minority interests
- Market cap growth facilitating ASX100 and MSCI Global indices inclusion
- ~8x 10-year increase in average daily turnover

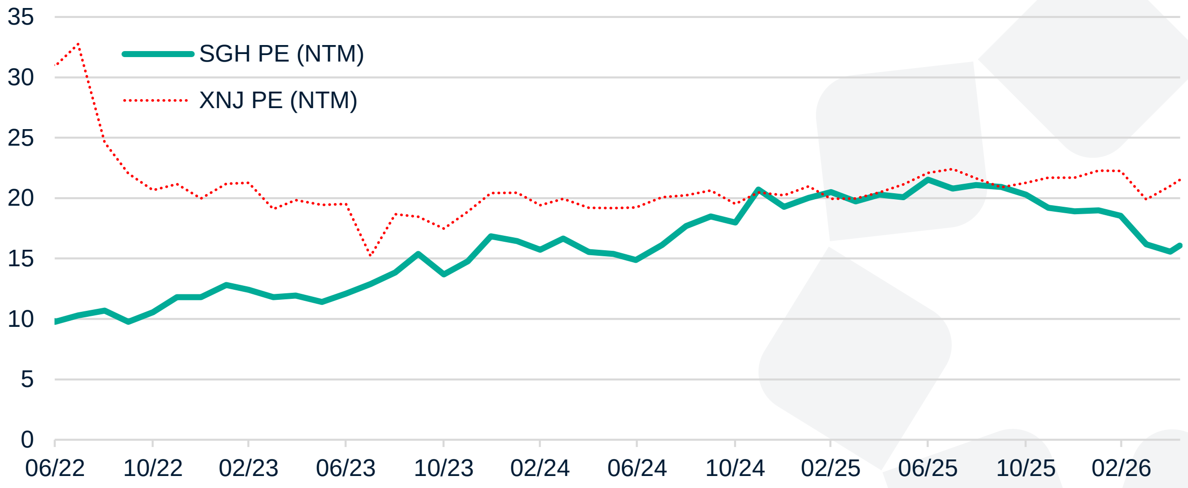
Delivering superior shareholder returns

- Increasing investability supports PEx re-rating: **valuation headroom remains** with SGH trading 4x turns lower than XNJ
- Top decile TSR delivered across 3, 5, and 10 years

SGH Track Record of Value-Compounding Capital Allocation



Valuation Upside Remains: SGH vs XNJ PE Multiples



Compounding Capital Key Takeaways

Compounding Capital: Key Takeaways

1. The same rigour applied to ops', applied to capital

Three pillars compound: leverage, allocation, returns

2. Risk-adjusted returns govern every decision

WACC and ROIC hurdles applied across the portfolio

3. Cash generation funds the next leg of growth

Strong, durable OCF supports dividends, deleverage and disciplined reinvestment

4. Funding model built for uninterrupted market access

Five points of attachment; diversified, hedged, long-dated

5. Track record of returns

Decade of compounding returns; capacity for the next leg

Up next: Stefan Camphausen

Boral CFO

Stefan will cover:

- **Boral finance framework:**
  How cost discipline, capital allocation and financial framework are applied at Boral under SGH ownership
- **Boral capital allocation:**
  how the investment capacity created for Boral has been operationally applied
- **Boral financial discipline and returns:**
  How Boral's operational performance reflects the financial discipline that is a hallmark of both the Boral and SGH Ways, increasing earnings durability

Compounding Capital Boral

Stefan Camphausen, Boral CFO

21st May 2026

Operationally Compounding Capital

SGH

What is Operationally Compounding Capital?

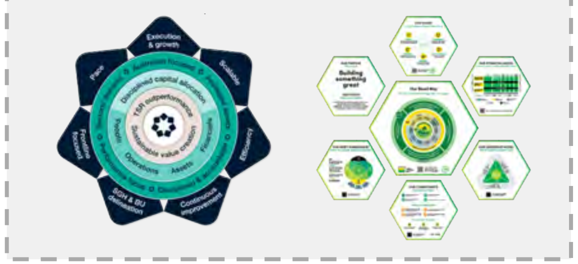
- A business that allocates incremental capital at an increasing improvement in operational performance:

Operationally Compounding Capital = Stay-In-Business Capital x Aggregation of Marginal Gains + Incremental Capital x Increased Return

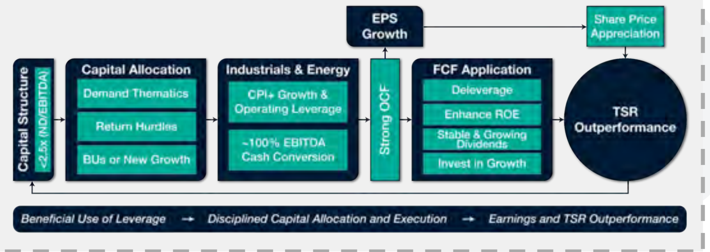
How do we operationally compound capital?

Operating Cadence

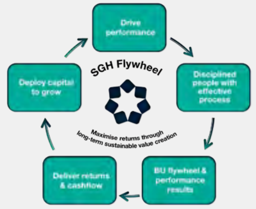
SGH / BORAL WAY



CAPITAL ALLOCATION FRAMEWORK



FLYWHEEL EFFECT AND CADENCE TRIANGLE



Boral Balance Sheet FY21 – FY25

SGH

	Jun-21	Jun-25	Change
Assets			
Cash & equivalents	903.8	595.7	(308.1)
Trade & other receivables	472.7	550.9	78.2
Inventories	218.3	281.7	63.4
Assets held for sale	3,626.1	-	(3,626.1)
PP&E including leased assets	1,926.7	2,168.2	241.5
Other assets	461.7	532.7	71.0
Total assets	**7,609.3**	**4,129.2**	(3,480.1)
Liabilities			
Trade & other payables	484.1	554.3	70.2
Borrowings	1,674.0	893.2	(780.8)
Lease liabilities	128.9	119.3	(9.6)
Liabilities held for sale	610.3	-	(610.3)
Other liabilities	377.2	489.5	112.3
Total liabilities	**3,274.5**	**2,056.3**	(1,218.2)
Net assets	**4,334.8**	**2,072.9**	(2,261.9)

Operationally, Cash allocated to grow PP&E

- +$241.5m PP&E; funded by
- ($308.1m) Cash & equivalents

($30.1m) Capital Movement from Net Working Capital & Other Assets / Liabilities

- +$149.2m Trade Receivables & Other Assets
- +$63.4m Inventory; offset by
- +$182.5m Trade Payables & Other Liabilities

($26.9m) Capital Movement from M&A & Capital Return / Dividends:

- ($3,626.1m) Assets held for sale; used for
- ($3,653.0m) Borrowings, Liabilities held for sale & Capital Return / Dividends

Operationally Compounding Capital – Efficiency Analysis

SGH

PP&E	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Cumulative
PP&E	1,926.7	2,006.6	2,002.1	2,043.0	2,168.2	+241.5
Δ PP&E (YOY)		+79.9	(4.5)	+40.9	+125.2	

Underlying EBIT	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Cumulative
Underlying EBIT	181.2	112.2	231.5	371.5	468.3	+287.1
Δ Underlying EBIT (YOY)		(69.0)	+119.3	+140.0	+96.8	

+$241.5m

PP&E Growth

+13% growth FY21 to FY25

+$287.1m

EBIT Growth

+158% growth FY21 to FY25

$1.19 EBIT per $1 PP&E

Compounding Capital Return

Cumulative ΔEBIT / ΔPP&E (FY21–FY25)

Credit Strength from Operationally Compounding Capital

SGH

$2.2b
Operating Cash Flow FY22-FY25

106%
EBITDA/OCF Conversion FY22-FY25

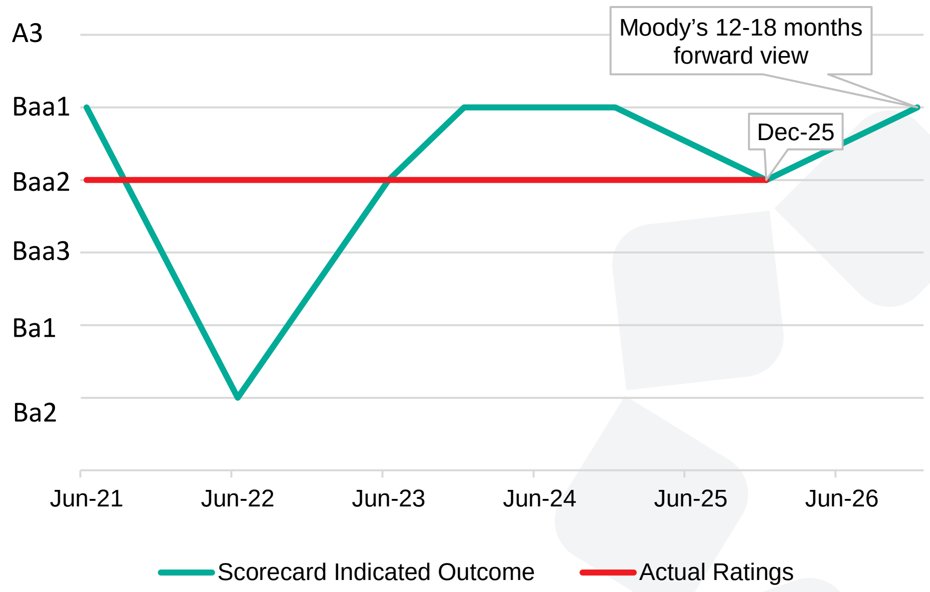
~30 days
OCF Conversion Cycle

19%
Return on Capital Employed FY25

RATING KPIs	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Revenue	$2.9b	$3.0b	$3.5b	$3.6b	$3.6b
Operating Margin	4.3%	2.4%	5.9%	9.7%	12.2%
Debt / EBITDA	3.4x	4.8x	2.1x	1.7x	1.5x
EBIT / Interest Expense	1.1x	1.3x	4.8x	7.5x	9.4x
RCF / Net Debt	63.3%	4.5%	94.8%	40.5%	84.8%

*Based on Moody's Building Material rating methodology. Please refer to Moody's published reports for further detail.

RATING OUTCOME TRAJECTORY



Deep Dive:
AI & Innovation

Robert Cotterill, SGH COO
Alister Cant, WesTrac
Ali Nezhad, Boral
Stuart Freer, Coates

21st May 2026

Innovation and AI Agenda

SGH

Innovation and AI at SGH compounds the advantages of our strategy across our people, operations and assets to enhance delivery for our customers

Prioritising AI delivery in four key mission areas

Process Optimisation	Agents to accelerate quoting, scheduling and compliance tasks so our skilled people can focus on customer outcomes
Workforce Productivity	Field technicians and mechanics to use AI co-pilots to reduce hours on administration and automate tasks and data entry
Customer Intelligence	Detailed and live analysis from extensive internal and external data sources and systems to streamline solution offer
Sales Execution	Deal-level pricing, pipeline scoring and next-best-action built from our transaction data to drive sales and customer delivery

Structural Positioning

SGH

SGH Strategic Goal

Transform SGH into an AI-enabled industrial operator where data, analysis, and automation create compounding competitive advantages across all business units.

SGH is structurally positioned to capture AI's operating leverage and growth potential

1 Operating Model

- Relentless Operator: every use case has an owner, P&L target and post-implementation review
- Compounding Excellence, each BU deployment feeds the group playbook and leverage best practice to accelerate gains

2 Data Breadth

- Privileged assets, 30+ years of operating data across mining, construction and infrastructure
- AI-driven consolidated procurement intelligence on pricing and consumption e.g. fuel, tyres and lubricants across SGH

3 Privileged Asset Moat

- WesTrac, Coates and Boral have deep relationships and leading positions with customers nationally
- One AI model accessing data across Coates hire, Boral orders and WesTrac parts reveals demand no single BU can match

Portfolio-wide deployment

Governance and Value Realisation

Three-tier governance

SGH AI Investment Board (AIIB)
Allocates capital, sets standards, validates outcomes

SGH Innovation Nerve Centre
Cross-BU playbooks, common tooling, capability and policy

BU AI Centres of Excellence
WesTrac · Boral · Coates — Engineered, tested & governed against shared standards

Disciplined value realisation lifecycle

1. **Business owner & scoped case**
   Named accountable owner; scoped P&L impact; gate approval.
2. **Build in BU CoE**
   Use case engineered, tested, governed against shared standards.
3. **Deploy with bounded autonomy**
   Human-in-the-loop by design; escalating approvals matched to decision impact; live performance monitoring.
4. **AIIB post-implementation review**
   Outcomes verified against business case

Enabling disciplines embedded

Responsible AI	Data Governance	Capability Build	Cyber & OT Security

SGH AI Flywheel

The compounding pathway

1

DEPLOY
AI in operations

Live use cases focusing on Process Optimisation, Workforce Productivity, Customer Intelligence and Sales Execution

2

OPERATING LEVERAGE
Revenue and Margin expansion

Revenue grows on a flatter cost base. Lower cost-to-serve sharpens the competitive position

3

REINVEST
Stronger cash flow

OCF & FCF fund the capital allocation framework — growth, returns, optionality

4

COMPOUND
ROCE & TSR uplift

Capital recycled into the highest-return opportunities. The flywheel turns faster each cycle

Delivering today

AI and Agents now deployed

- 50+ use cases identified and scoped
- 20+ in 2026 pipeline for production

10 AI Agents
centrally managed, deployed or in production

Benefits include:

- Boral tender response agent increased speed and quality (+20% response rate pilot achieved)
- Customer Help Centre AI – improving response time and customer sentiment at WesTrac and Coates

Compounding benefits - AI to reinforce the SGH Moat

SGH

Disciplined people with effective processes:
Accountability and leadership to drive change and adoption of AI across SGH

BU Performance and Operational Execution:
AI to unlock both operational efficiencies and revenue growth opportunities

Drive Performance: *Relentless Operator, compounding benefits*
The SGH Way, BSC and flywheel are the system; AI accelerates strategy execution and long-term value creation

Next: BU AI and Innovation deployment
Each BU will share how the AI framework is being applied to their operating context:

- WesTrac: Building on local data and AI foundations, leveraging the Cat AI investment and WesTrac deep customer relationships for scaled deployment
- Boral: Innovation and AI as accelerator for their improvement journey and decarbonisation objectives
- Coates: A disciplined, commercially-led pipeline turning prioritised use cases into measurable P&L impact

Deep Dive:
AI & Innovation
WesTrac

Alister Cant, WesTrac

21st May 2026

AI Adoption and Innovation – WesTrac

SGH

Digital & AI Foundations

WesTrac data and AI foundations have been built, and they are now being deployed.

Enterprise Data Platform (EDP)

EDP integrated with Cat Helios in near-real time. Single source of truth for customer, asset, parts, and service data.

AI Centre of Excellence (CoE)

Governed intake, risk-proportionate controls, and live AI hub with full pipeline visibility.

Asset Connectivity

>27,000 assets connected to WesTrac monitoring. Over 1.5 million Cat assets globally feeding Helios and LENS analytics.

FitFleet & Digital Channels

3,200 users covering >65% of revenue. Single sign-on into Cat platforms. Unified digital environment across customer fleets.

Integrated Dealer System (IDS)

National platform spanning CRM, equipment, service and parts. Data housed in EDP with near-real time Helios sharing.

AI Integration Architecture

AI agent interoperability layer enables AI agents to securely interact across WesTrac and Cat.

Together, these assets form a structural moat, not easily replicated by independent dealers or single-product competitors.

SGH

Cat AI Assistant: The Unified AI Interface

WesTrac has access to the Cat AI Assistant, which is Caterpillar's single AI interface across all Cat digital platforms. Giving customers one place to access health and utilisation insights, service history, warranty information and transactional support.

Built Two-Way Extension

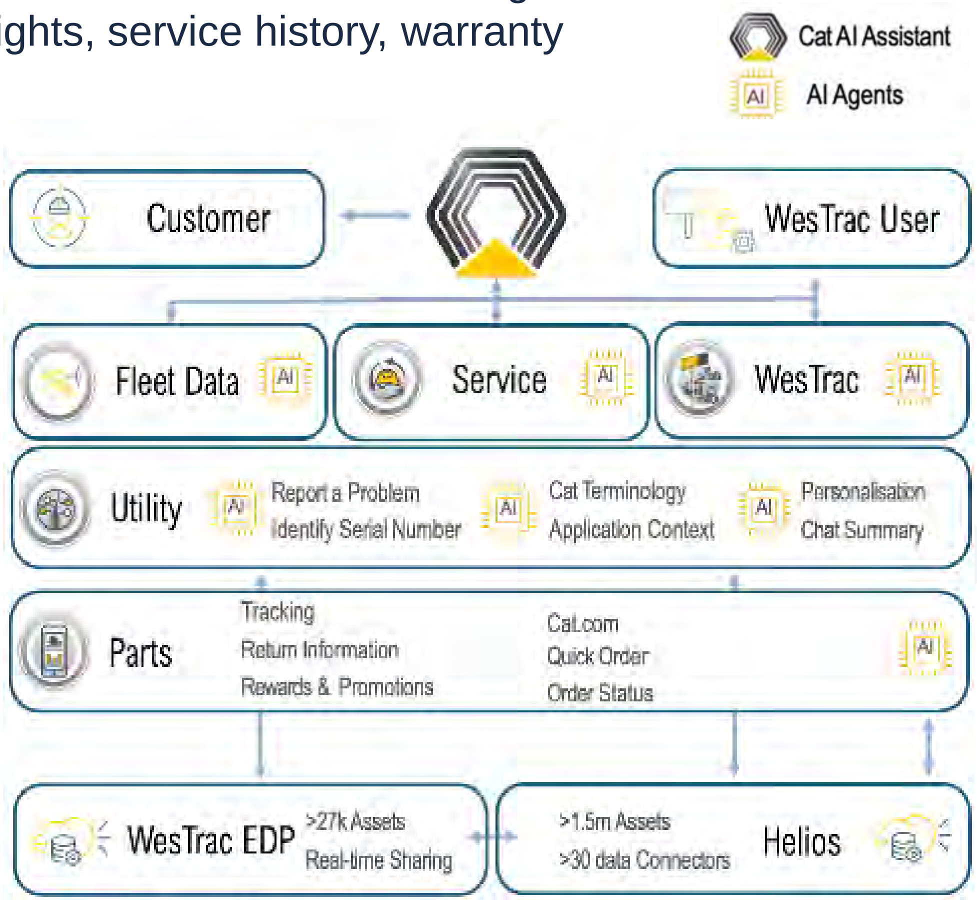
WesTrac data feeds the assistant. WesTrac-built agents surface dealer-specific services: availability, inventory, service quotes, account detail. WesTrac agents can source Cat specific services to reduce duplication.

Collaboration for Improved Customer Outcomes

WesTrac participates in Cat's AI Pilot and Accelerator programs. This positions WesTrac to extend Cat's R&D rather than build parallel capability. Larger scale leads to more advanced analytics.

Common Architecture

Interoperability standards have been agreed to ensure agent collaboration is maximised. WesTrac's investment directly plugs into this architecture, which will enable secure, governed, real-time AI interactions across enterprise systems.



WesTrac collaboration with Caterpillar to reduce duplication and increase data scale benefits

AI Adoption and Innovation – WesTrac

SGH

WesTrac AI Use Cases

AI Use Cases	Pillar	Status	Opportunity	Commercial Outcome
OPTIC Order Processing AI	Process Optimisation	LIVE	Automates PO capture and validation, freeing staff from manual processing.	$30M+ orders processed via AI. Lower cost per order; scales with CI market growth without headcount.
Condition Monitoring Analyst AI (Cat Developed)	Process Optimisation	LIVE	Scales proactive condition monitoring across the connected fleet without adding headcount to improve quality.	Scales proactive CM leads. Improves physical availability. Sticky parts revenue. NLS uplift.
Customer Help Centre AI	Customer Intelligence	PILOT	Triages and auto-resolves routine tickets so human agents focus on complex cases.	33% reduction in handling time. ~500 non-actionable tickets auto-resolved daily. 83% AI suggestion acceptance.
Asset Strategy Data AI (AMT)	Process Optimisation	PILOT	Auto-maps customer maintenance schemas into the planning system in minutes, not days.	75% reduction in mapping hours. 1 FTE equivalent returned to higher-value planning work.
EDP (Snowflake) Intelligence	Sales Execution	Q1 FY27	Puts natural-language analytics in commercial teams' hands for real-time decisions.	Natural language access to full data estate. Faster pricing, pipeline and margin decisions.

Aftermarket represents >70% of WesTrac revenue. Every use case above either protects margin, lowers cost-to-serve, or deepens the customer relationship that generates aftermarket attachment.

AI Adoption and Innovation – WesTrac

SGH

WesTrac AI Compounding Flywheel

More machines connected
>27,000 connected assets.
Each new connection enriches the dataset.

Richer data → better AI recommendations
CM predictive insights improve with fleet scale.

Proactive outreach → stronger NLS
WesTrac calls the customer before the breakdown. Deepens trust, accelerates parts pull-through, improves retention.

Digital channels reduce cost-to-serve
OPTIC, Help Centre AI, Warranty AI free up technician and admin time. Each FTE redirected increases billable output.

AI learns → advantage widens
Proprietary WesTrac data in EDP compounds with every interaction.
Helios sharing improves data depth.

Shifts transactional activity into digital channels that reduce effort, improve accuracy and lower cost to serve. Increasing data with each touchpoint.

Deep Dive: AI & Innovation Boral

Ali Nezhad, Boral

21st May 2026

Innovation and AI present a significant opportunity for Boral

Innovation *of Product and Process*

- Cement process optimisation
- Lower carbon concrete and asphalt products
- Recycled products and applications
- Lower carbon cement and supplementary cementitious materials (SCMs)

AI *opportunities*

- Customer service and compliance solutions
- Technical efficiency and optimisation of product mixes
- Integrated Sales and Operations Planning
- Customer carbon reporting

Innovation - Decarbonisation

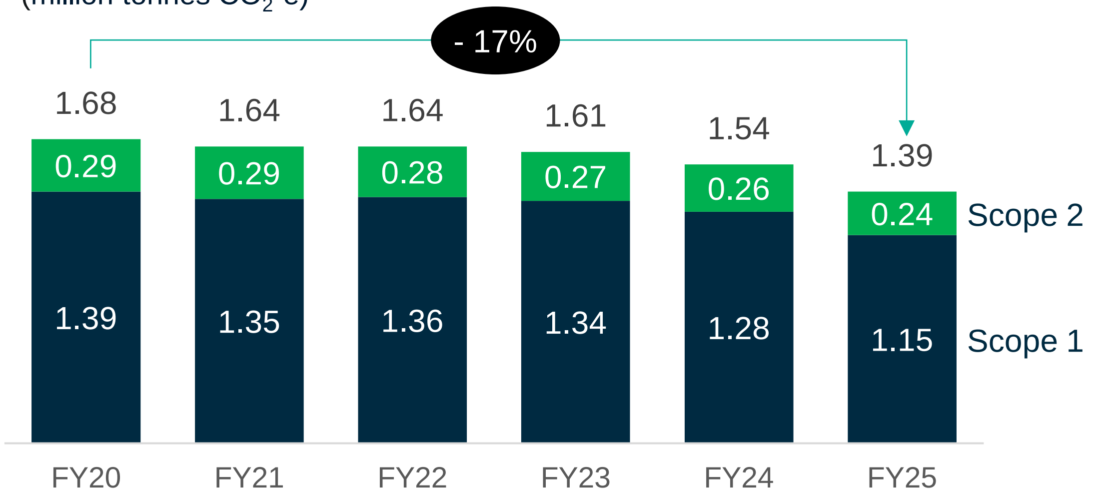
SGH

Ongoing emissions abatement to meet Safeguard Baseline requirements

- We have achieved a 17% reduction in absolute Scope 1 and 2 emissions in FY25 compared to FY20
- Reducing our carbon emissions, ensuring energy efficiency in operations, and meeting increased customer demand for recycled materials are our key focus areas
- Berrima Cement represents approximately 70% of Boral's Scope 1 and 2 emissions, making it the single most critical site for achieving Boral's decarbonisation targets
- Annual emission reductions of up to 4.9% against the Safeguard Baseline must be achieved
- In Cement we have two projects that will ensure we remain under the Safeguard Baseline

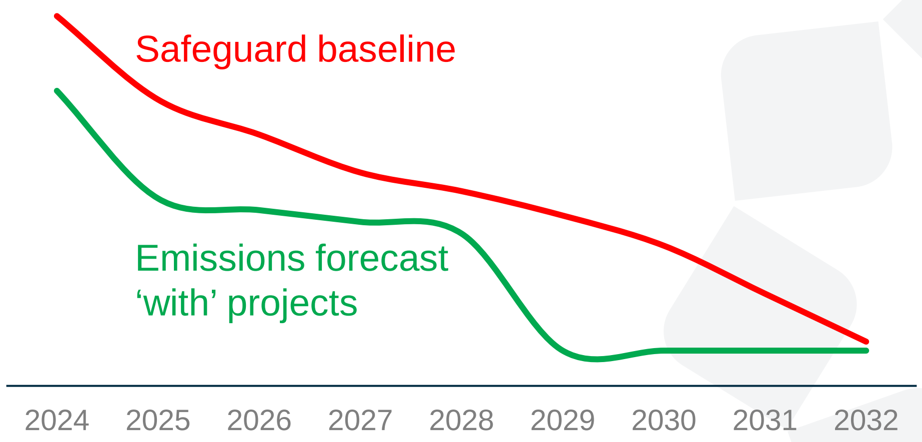
Boral Scope 1 and 2 emissions

(million tonnes CO_2-e)[1]



Emissions Forecast and Safeguard Baseline

tonnes CO_2-e

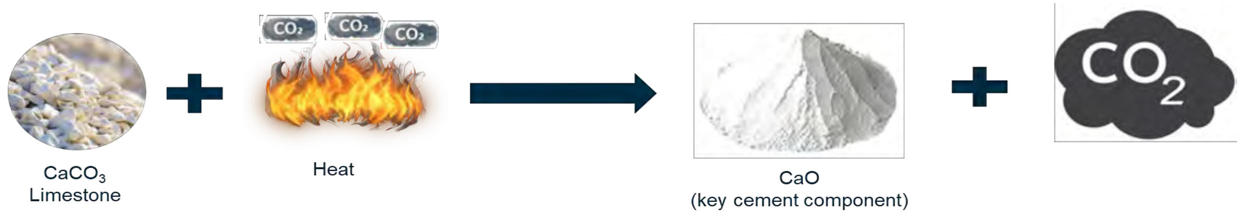


1 - Scope 1 and 2 emissions have been restated, where required, to include emissions associated with diesel use by transport contractors under Boral's operational control

Innovation - Decarbonisation Projects

Cement Alternative Fuels and Alternative Raw Materials programs are key to meeting our target

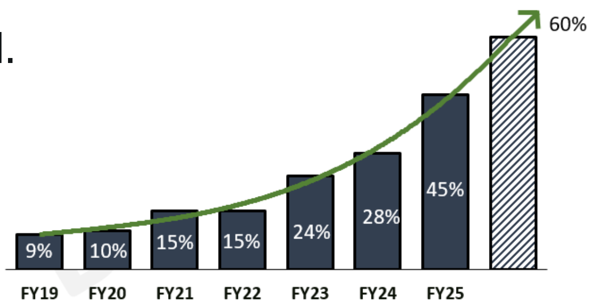
Alternative fuels to heat the kiln



Alternative kiln feed to substitute limestone

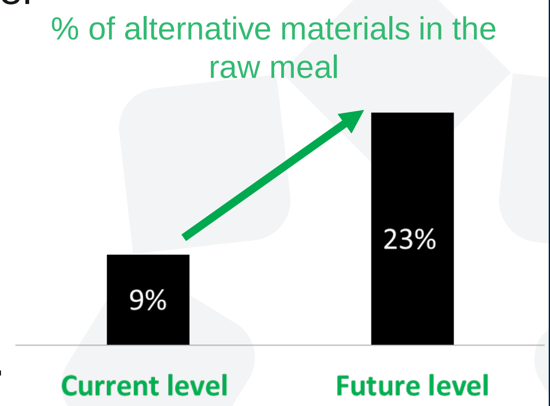
Alternative Fuels Project

- Coal replacement with C&D wood waste, tyre waste, and high biomass RDF — 115kt pa currently diverted from landfill.
- Targeting 60% replacement ~10 times global average
- ~$25m grant secured in 2025.



Alternative Raw Materials Project

- Replacement of limestone with by-products and waste from other industrial processes
- Targeting 23% replacement, ~5 times the global average.
- ~$24.5m grant secured in 2025.



AI opportunity – Boral

AI opportunities are focused across 3 areas

(i) Reducing cost or improving cash

- *Operational performance insights*
- *Optimising mobile fleet movements*

(ii) Enabling the customer intimacy

- *Elevating the customer experience*
- *Optimising materials solutions*

(iii) Building our strategic moat

- *Integrating our business information*
- *Reducing cycle times*

Examples from Boral Opportunities Pipeline

'AI' Project Pipeline	Objective	Value Drivers: Reduce cost & cash	Value Drivers: Enable cust-omer	Value Drivers: Build strategic moat	Status	Time
EPD-on-Demand*	Automate customer workflow	◔	◕	◔	Launch	H1 2026
Integrated S&OP	Automate & optimise materials movement	◕	◕	◕	Design	H1 2027
Contracting tenders	Automate tender documentation	◑	◕	◔	Scoping	H2 2027
Integrated materials solutions	Optimise material inputs & pricing	◕	◔	◕	Scoping	H2 2027

*EPD - Environmental Product Declaration

AI Projects – Boral

SGH

Operational efficiency and customer value unlocked through targeted AI initiatives

Concrete Product Design

- Growing product design complexity — balancing carbon reduction and durability alongside traditional performance requirements.
- Boral's Concrete AI (developed with UNSW) identifies optimal mix designs, eliminating extensive trials and boosting productivity.

Environmental Reporting

- Accelerating environmental reporting through AI supported tools
- Supporting customers with their environmental ambitions and leveraging potential commercial advantage
- Customer reporting of Environmental Product Declarations (EPDs) that detail the environmental performance of products Reduced from >3 months to ~1 day

Deep Dive:
AI & Innovation
Coates

Stuart Freer, Coates

AI Adoption and Innovation – Coates

SGH

01 Coates Approach to AI

AI through a commercial lens - mechanism, not objective

01 Value-based deployment

AI is deployed where it demonstrably accelerates revenue, scales expertise and optimises operational performance.

Every initiative is anchored to a measurable FY27 scorecard outcome … spanning customer experience, operational performance, and financial returns.

AI is the mechanism - not the objective.

02 Pilot → Prove → Scale

Pilots run as deliberate proofs of value: timebound, real users, defined hypotheses and disciplined measurement.

Scale is earned by evidence, not assumed. Programs across customer experience, AI knowledge and workforce enablement all began as structured pilots and are now approved or live.

03 Foundational to digital revenue

AI sits within a broader digital revenue program targeting circa $30M in FY27 and $80M by FY28.

Five AI programmes are live or in build across Operations, Sales, Assets, People and Finance … each mapped to a POAF pillar and a defined business outcome within the Coates Way operating model.

AI Adoption and Innovation – Coates

SGH

02

AI at Coates

45 use cases identified and scoped. 16 are prioritised for execution in the 2026 pipeline, with 5 AI programs currently live or in production.

45 AI use cases identified

16 Use cases prioritised by Coates executives

5 AI programs live or in build

CX · Operations

Customer Service Centre AI

AI-assisted call handling and real-time product prompts targeting improved grade of service and a reduction in call abandonment rates

Sales · Scale

Enterprise Product Knowledge AI

Every rep answers like a specialist - instant knowledge access across all product lines, supporting improved win rate target of 35%

Growth · Mid-tier

Complete Sales Enablement Platform

Integrated opportunity intelligence and voice-to-text CRM capture supporting quote-to-sales conversion improvement across the national sales system.

AI Adoption and Innovation – Coates

SGH

03 Coates Equipment Specialist - Specialist Equipment AI

AI-enabled quoting at scale - from enquiry to revenue in minutes

PHASE 1 TRIAL OUTCOMES · DEC 2025 – FEB 2026 · 61 DAYS IN PRODUCTION

3,923	14.6%	5×	13%
Enquiries processed *across the 61-day pilot*	**Quote-to-win rate** *on AI-assisted enquiries*	**Adoption growth** *Week 1 → Week 9*	**Current conversion** *4 x uplift identified*

HOW IT WORKS

- **Customer submits web enquiry**
  Email or web form received by the CES AI agent
- **AI checks availability & pricing**
  Queries inventory and pricing API in real time
- **Quote email drafted instantly**
  AI generates a complete, accurate quote - before a human has looked at it
- **NoC agent reviews and sends**
  Human-in-the-loop review ensures quality; agent sends in minutes

PHASE 2 TARGETS

Quote coverage of all web enquiries	31% → 62%+
Email send rate of AI-drafted quotes	12.5% → 30%+
Quote target Time to quote	5-minute average

AI Adoption and Innovation – Coates

SGH

04 Sales Effectiveness & Enablement

AI Knowledge Platform · Piloted Jan–Feb 2026 · 47 sales staff · 53 HSEQ staff

9%
more appointments
vs. control group

95%
extended AI use
beyond original brief

<15min
to meeting prep
75% of users

01	**Sales · CX** **Knowledge at the point of need** Every rep surfaces customer history, rate agreements and prior communications in under 15 minutes - supporting the GoS discipline and Total Value of Hire selling required to move NPS from 45 to 50.	**NPS** **45→50**
02	**Enablement** **Scales institutional expertise across the team** 60% faster meeting prep, 40% identify new opportunities. Accelerates new starter ramp, protecting customer relationships through onboarding	**Win rate** **33%→35%**
03	**Operational** **Extends to HSEQ, disputes and support functions** 90% of branch staff resolve HSEQ queries independently. With 63% of disputes linked to information failures, AI-enabled knowledge access directly reduces dispute exposure.	**Disputes** **15% reduction in FY27**

Deep Dive:
AI & Innovation
Closing

Robert Cotterill, SGH COO

Looking ahead – SGH AI Roadmap

IN MARKET TODAY

- Deployed AI with measured outcomes and ROI targets
- AI governance framework operational, gated approval for investment
- Technology enabling customer decarbonisation through electrification readiness, energy optimisation and emission reduction solutions

WHAT'S COMING NEXT

- Scaling BU investment, with each deployment faster & cheaper than the last
- Cross-BU data models to expand from demand signals to credit, procurement and compliance
- Agentic AI acts within governed boundaries, not just recommend
- Delivering innovation through machine technology and product development

THE STRUCTURAL MOAT

- Multi-BU scale, central governance & the SGH Way flywheel mean AI compounds into earnings & ROCE, not just efficiency, building through 2026
- Cross-portfolio data creates a group analytics advantage single-BU competitors cannot replicate

Go-to-Market & Growth Pathways

Ryan Stokes, SGH CEO
Adrian , WesTrac CEO
Matt McKenzie, Boral CEO
Murray Vitlich, Coates CEO

Growth Thematics - Infrastructure & Construction

SGH

Positioned towards long-duration demand thematics

- Infrastructure & Construction (I&C), Mining Production, and Energy
- Supportive medium-term demand outlook

I&C Pipeline

- $1.7T five-yr I&C pipeline; sustained upcycle to FY30+

Transport & Utilities

- Transport infra' activity forecast to grow from FY27
- Utilities supported by ~$50bn of water and electricity projects

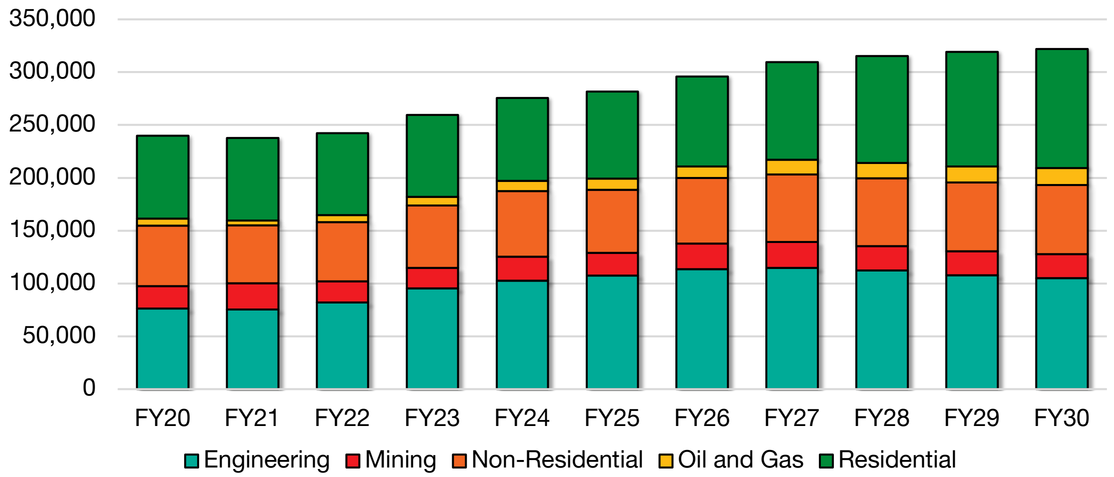
Residential

- Supported by demand and Housing Accord target

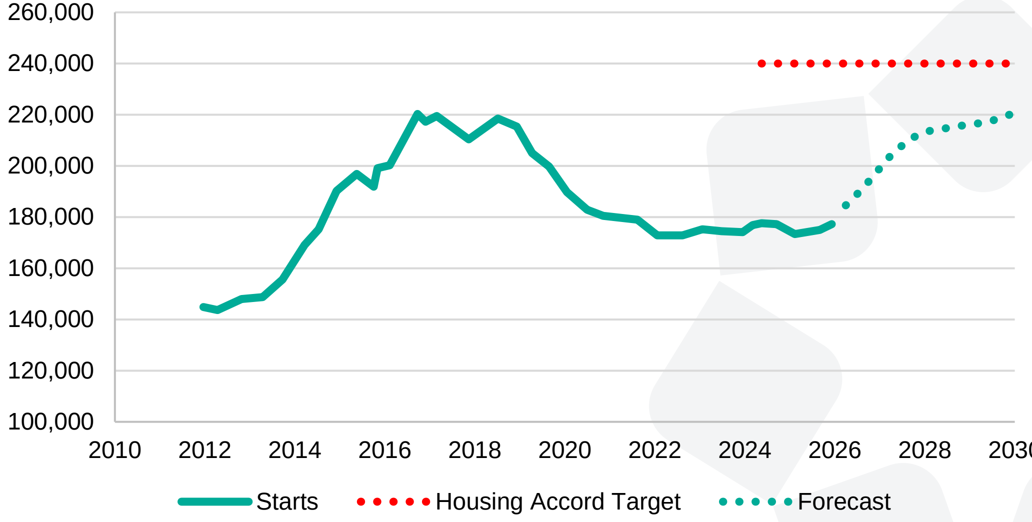
Capturing opportunity through:

- Primarily through Boral & Coates, some through WesTrac

Australian Total Construction Investment Outlook ($m)



Housing Starts vs National Housing Accord Target



Growth Thematics - Mining Production

SGH

Iron Ore

- Iron ore export volumes to grow 3% FY25-FY27
- Pilbara investment case remains strong

Gold

- Strong exploration activity & investment support outlook

Thermal Coal

- NSW coal among the most competitive cost & quality in the seaborne market

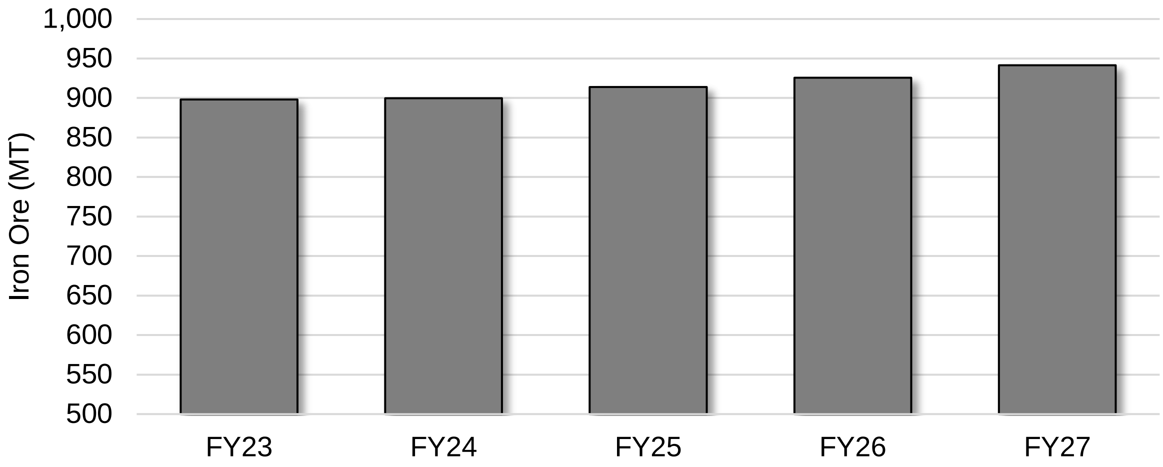
Investment Pipeline

- +$10b committed resource project pipeline in WA & NSW

Capturing opportunity through:

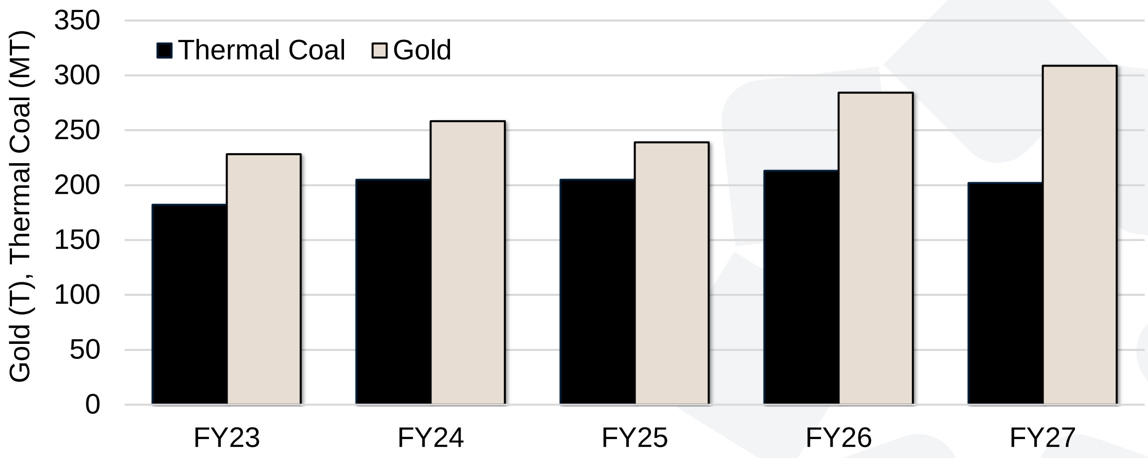
- Primarily through WesTrac, some through Coates

Iron Ore Exports Forecast



Source: DISR – Resources and Energy Quarterly

Gold and Thermal Coal Production Forecast



Source: DISR – Resources and Energy Quarterly

Growth Thematics - Energy

Domestic Gas

- Peak-day shortfalls forecast from 2029
- Structural supply gaps emerging from 2030 in southern states

Global LNG

- Strong global demand growth continues
- Power generation and coal-to-gas driving demand
- Supply issues risk increases attractiveness of Australian production

Energy Transition & Demand

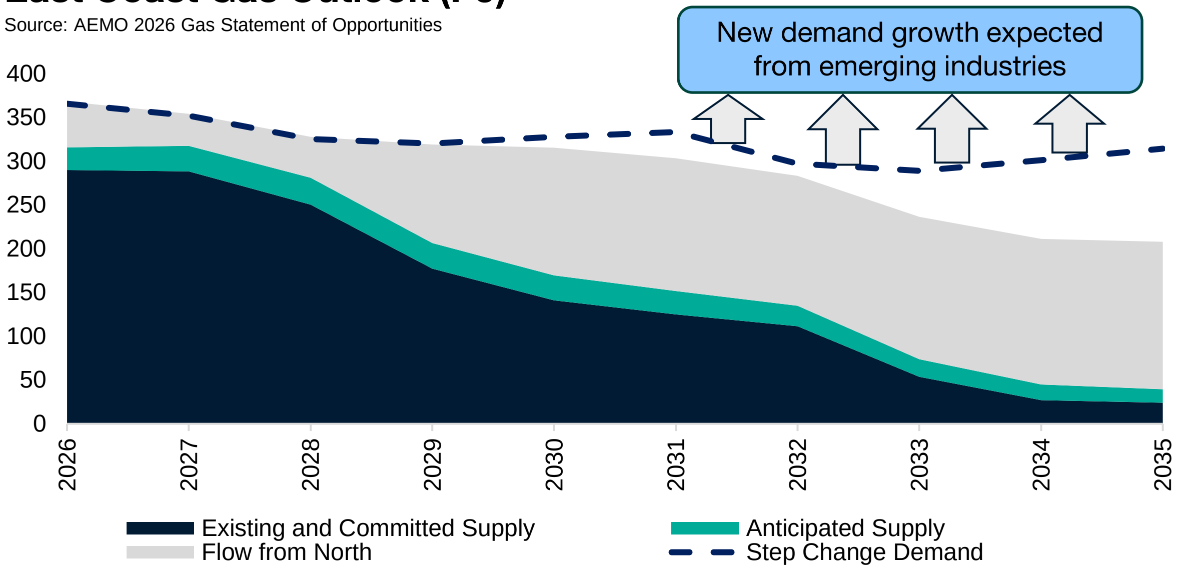
- GPG demand increasing to firm variable renewable energy grid penetration
- Data Centre activity with gas as prime power

Capturing opportunity through:

- SGH Energy and Beach Energy

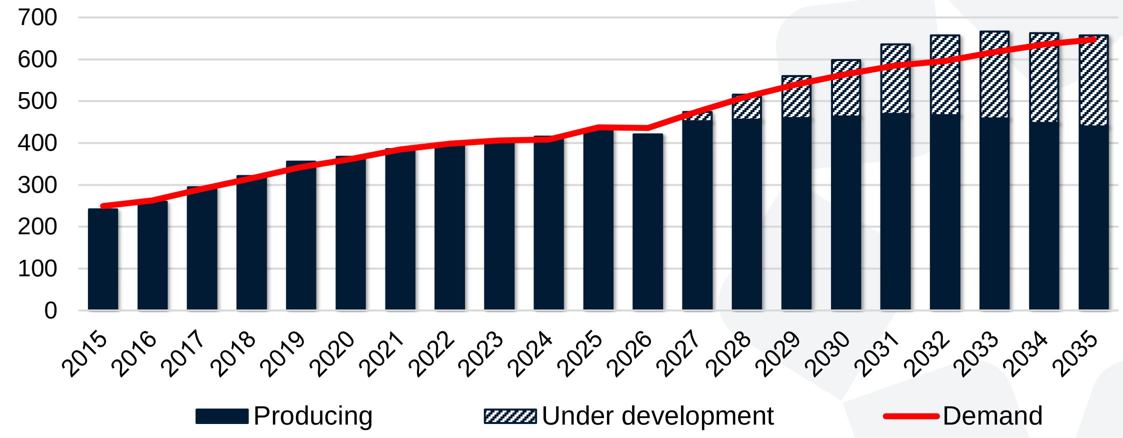
East Coast Gas Outlook (PJ)

Source: AEMO 2026 Gas Statement of Opportunities



LNG Supply and Demand Balance (PJ)

Source: Rystad, includes supply from producing and under development resources

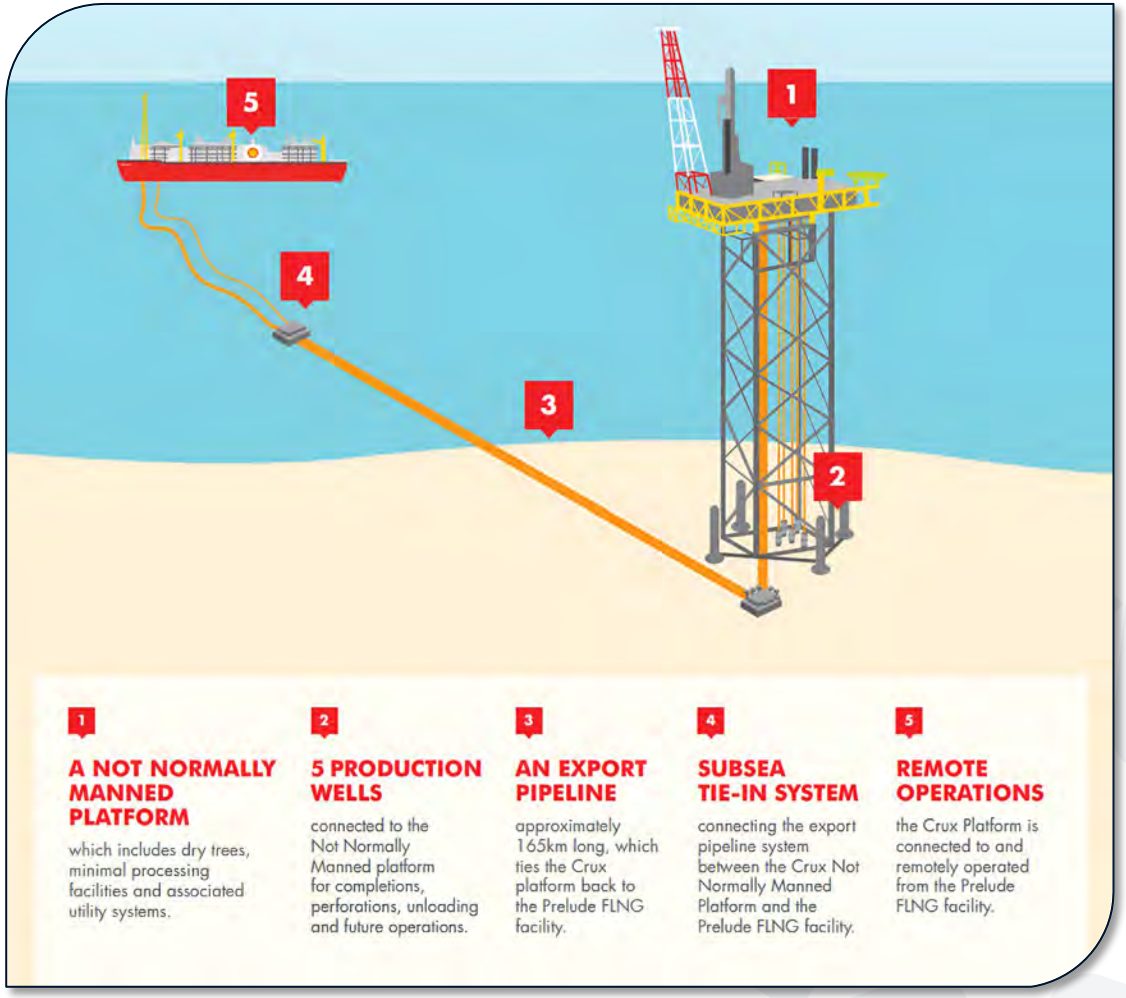


Growth Thematics - Crux

World-class LNG resource on a low-risk backfill development pathway, approaching first gas in 2027

Resources (gross)	First Gas	SGH Interest
~1.6tcfe[1]	H2 2027[1]	15.5%
Productive life	**Ramp up**	**Expected Plateau**
~12 years[1]	~2 years[1]	8-10 years[1]
Expected plateau rate	**Net annual cargoes**	**Project Investment**
0.4mtpa[1] (net)	5-6[2]	~$1.2bn[3]

Crux Asset Details: SGH 15.5% ownership #1-4



1. P50 expectations
2. Assuming ~70kt cargo size
3. Net to SGH, based on internal assumptions

Growth Thematics – AI & Data Centre Demand

SGH

AI infrastructure demand is a convergence of construction, mining production and energy
SGH has positive exposure across all three, plus a surplus property portfolio at scale

CONSTRUCTION

BORAL Coates

- Integrated concrete, cement and quarry network
- Premix & raw materials for precast data centre builds
- Equipment hire scaled to support data centre construction and associated infrastructure

MINING PRODUCTION

WesTrac

- Australia's largest Cat dealer, exposed to iron ore and critical minerals production
- Exposure to backup power systems through EPSA

Over $100 billion of expected data centre investment announced in Australia since 2023

ENERGY

beach SGH Energy

- Beach Energy: uncontracted gas volumes positioned to supply AI and data centre power demand
- SGH Energy: Crux LNG from H2 2027 into a tightening global gas market

SURPLUS PROPERTY

SGH property portfolio

- Surplus property portfolio at scale
- Ravenhall JV with Dexus: c.630 ha, up to 2.5m sqm lettable
- Industrial-zoned land near east coast metros for data centre and logistics use

Growth Thematics - Property

SGH

SGH substantial surplus property portfolio

- ~3,700 hectares of surplus property
- Highest and best use with pre-disposition to own and capture long-term value

Ravenhall is the current development focus

- 630ha (500ha developable) site 20km from Melbourne CBD, in a key logistics corridor
- ~2.5 million sqm potential lettable area, expected to be the largest institutionally held logistics precinct in Australasia
- Phased superlot development unlocks value progressively while preserving optionality

Strategic partnership with Dexus

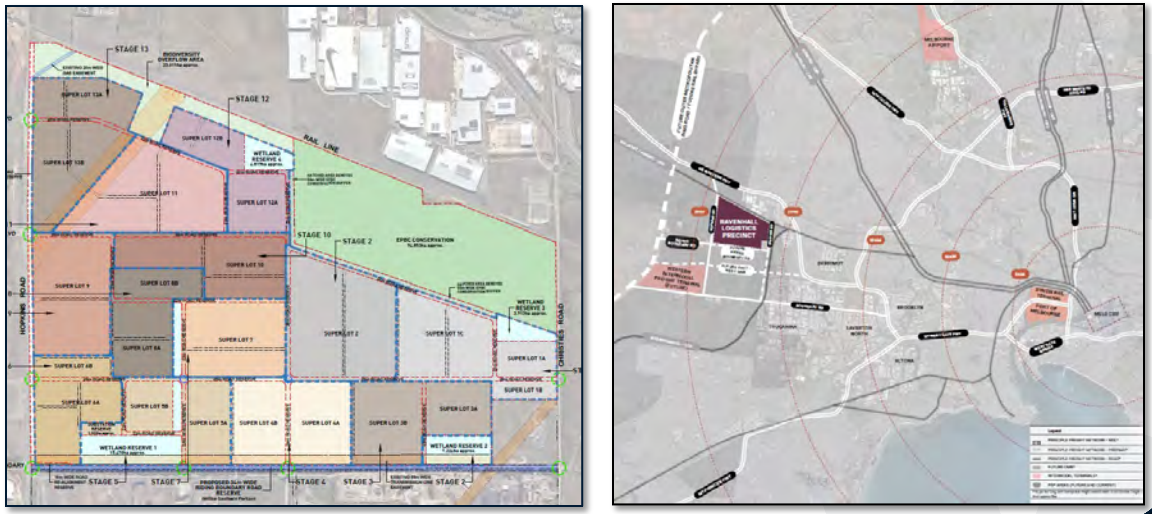
- Announced 5 May 2026: 50/50 joint venture between Boral and a Dexus-led capital consortium
- Capital-light for SGH: Boral contributes land; Dexus brings third-party capital and execution capability
- Dexus leading rezoning with preparatory work underway, staged commercial milestones aligned to capital efficiency

SGH Key Property Opportunities

By state: VIC · 4 · 2,039 ha | NSW · 3 · 1,744 ha

1. STUDIES	2. REZONING	3. PARTNERED	4. REZONED/ ACITVE
2 sites · ~2830 ha	2 sites · 217 ha	1 site · 500 ha	3 sites · 361 ha
Waurn Ponds 1,030 ha VIC	Scoresby 171 ha VIC	Deer Park (Ravenhall) ~500 ha VIC	Donnybrook 338 ha VIC
			Maldon 22 ha NSW
Western Sydney Lakes ~1,800 ha[1] 1. ~500 ha developable NSW	Bombo 46 ha NSW		Kings Square (KS5) <1 ha WA

Ravenhall (Deer Park) Proposed Super Lots & Regional Context



Consistent operating model, common ambition

What you will hear from each business

- Structural demand drivers supporting growth
- Go-to-market strategy capturing that demand
- Specific commercial and market opportunities being pursued
- Medium-term growth outlook

Different markets, consistent operating discipline

Each business operates in different markets with different customer bases, but applies the SGH Way operating model to convert demand into earnings durability

Compounding to the 0-1-10-15-30 ambition

- Medium-term growth outlook, coupled with inorganic activity supports ambition of rolling 3-year 10% EBIT and EPS CAGR
- Privileged asset positions and capital allocation model support 15% ROCE ambition

Go-to-Market & Growth Pathways WesTrac

Adrian , WesTrac CEO

21st May 2026

Go-to-Market & Growth Pathways - WesTrac

Structural tailwinds underpinning sustained equipment and aftermarket demand

Mining Production Resilience

- Strong utilisation across iron ore, gold and thermal coal
- Production remains resilient despite ongoing market volatility
- WesTrac customers typically low on the cost curve

Key Driver
Iron ore, gold and thermal coal volumes sustain baseline equipment utilisation

Capacity Sustained, Not Replaced

- Major miners prioritising sustaining capital
- Favouring productivity, machine reliability and availability
- WA miners consolidation supports longer asset lives

Key Driver
Longer asset life means more maintenance, more rebuilds, and deeper aftermarket engagement

Ageing Fleet

- Deferred replacement and asset life extension
- Rising demand for parts, services, components and full machine rebuilds
- Increasing focus on life cycle management

Key Driver
Installed base growing at +4% and ageing at +1% – a compounding demand driver

SGH

Construction is a growth engine with long-dated demand visibility

Construction Activity Momentum

- Multi-year infrastructure and housing demand cycle
- Supports equipment demand and aftermarket growth

National Infrastructure Pipeline

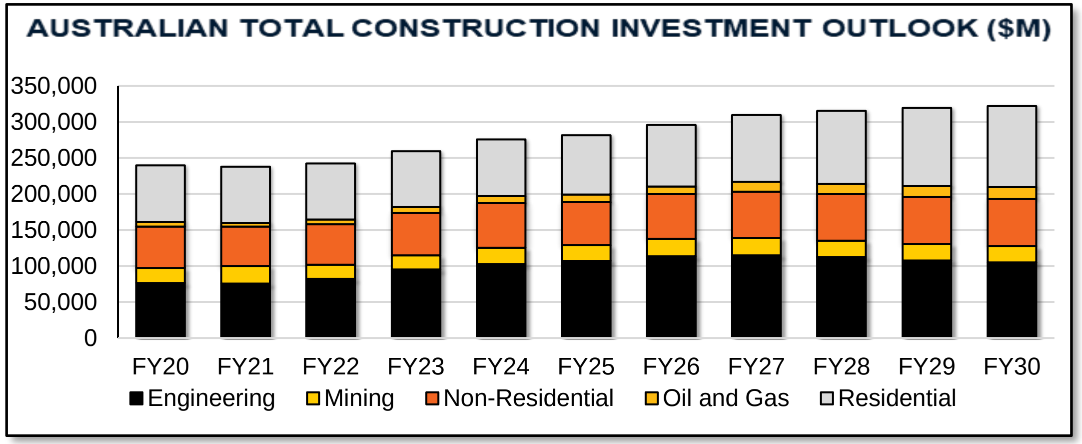
- Strong five-year outlook for infrastructure and construction activity
- Long-dated visibility across transport, utilities and social infrastructure

Residential Construction Recovery

- Activity forecast to increase through to FY30
- Drives demand for earthmoving and general construction equipment

Engineering Strength

- Sustained activity in renewable energy, with ongoing demand across transport and defence



Go-to-Market & Growth Pathways - WesTrac

SGH

Win and Retain Resource Industry Customers

- Long-term relationships and technical credibility build lasting lifecycle partnerships

Industry-Leading Rebuild Execution

- Industry-leading turn times deliver improved equipment availability and lowest total cost of ownership (TCO)

Compelling Total Cost of Ownership

- Lower TCO and cost per tonne through reliability, extended asset life, and optimised maintenance strategies

Service Commitment

- Clear service standards and response times strengthen trust and retention

Customer Relationships

- Multi-level partnerships across executive, operations, maintenance and procurement stakeholders

Engagement Model

- Long-Term Relationships
- Integrated Solutions
- Lifecycle Value
- Availability and Productivity

Go-to-Market & Growth Pathways - WesTrac

SGH

Win and Retain Construction Industry Customers

- Share growth driven by industry leading data capture, analytics, advice and customer engagement

Digital Lead Generation and Conversion

- Digital lead generation, capture and execution through digital channels and WesTrac's branch network

Market Share Growth

- Winning in high utilisation, high opportunity customer segments

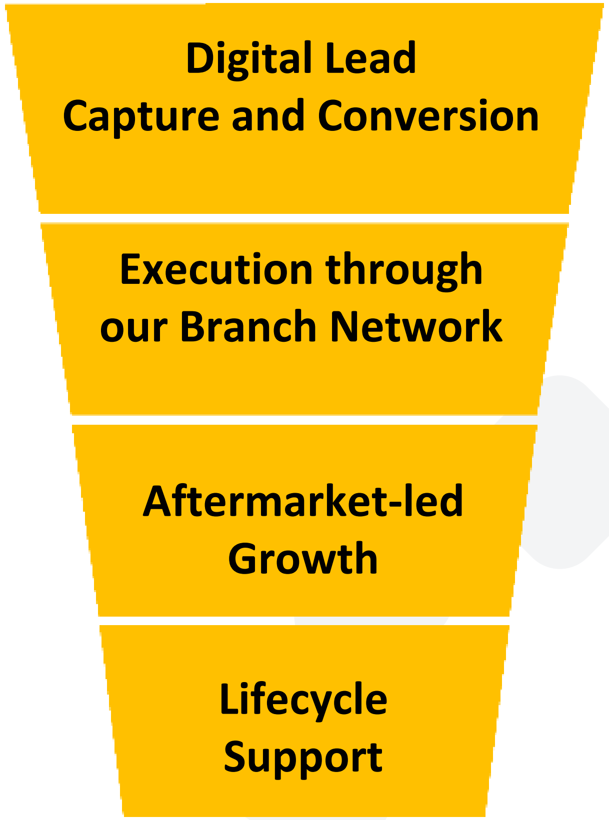
Expanded Aftermarket Offering

- Aftermarket engagement embedded from initial machine sale through digital and traditional customer engagement channels

Lifecycle Support

- New machine sales convert to aftermarket support over the asset lifecycle

Structured Sales Execution



Go-to-Market & Growth Pathways - WesTrac

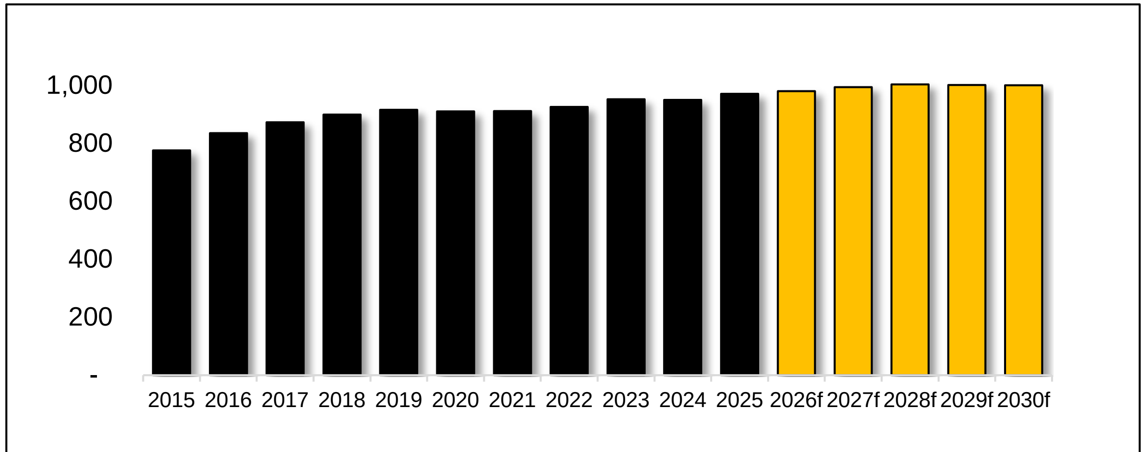
Iron Ore – Sustained Volumes, Extended Mine Life

- WA remains the world's leading supplier
- WesTrac customers are typically low on the cost curve
- Greater market acceptance of lower grades, extending mine life
- Customers are focused on cost discipline, productivity and asset life extension
- Ongoing brownfield and greenfield investment is supporting sustained output volumes

Technology and Transition

- Autonomy adoption and next-generation 785 platforms
- 793XE battery truck and Dynamic Energy Transfer (DET) trial underway

Iron Ore Production (Mt) Australia



Data Source: Oxford Economics Australia

Go-to-Market & Growth Pathways - WesTrac

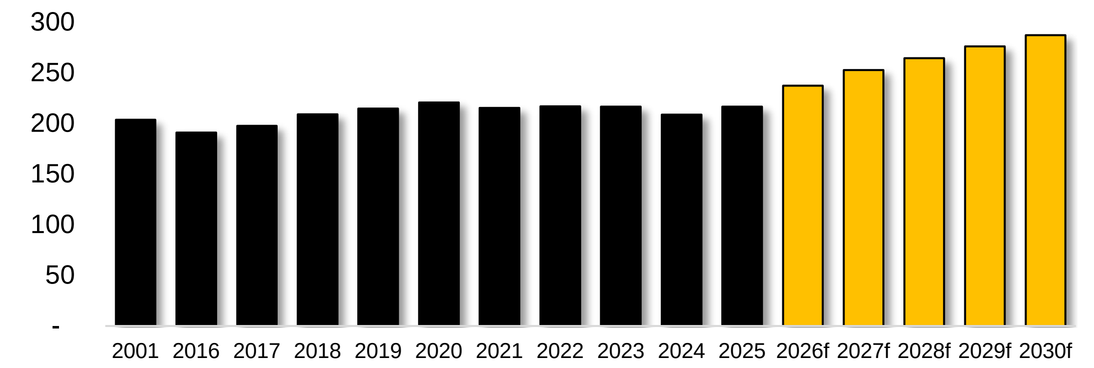
Gold – Resilient and Expanding

- Record prices supporting investment
- Exploration activity outlook supports future production
- Lower-grade deposits now economically viable
- WesTrac coverage across open cut and underground mining

Lithium and Battery Metals

- Demand stabilising as battery consumption increases
- Shift to capital efficiency, productivity and lifecycle value
- Customers seeking Autonomous Haulage Solutions
- Brownfield lithium opportunities

Gold Production (t) WA



Data Source: Oxford Economics Australia

Go-to-Market & Growth Pathways - WesTrac

SGH

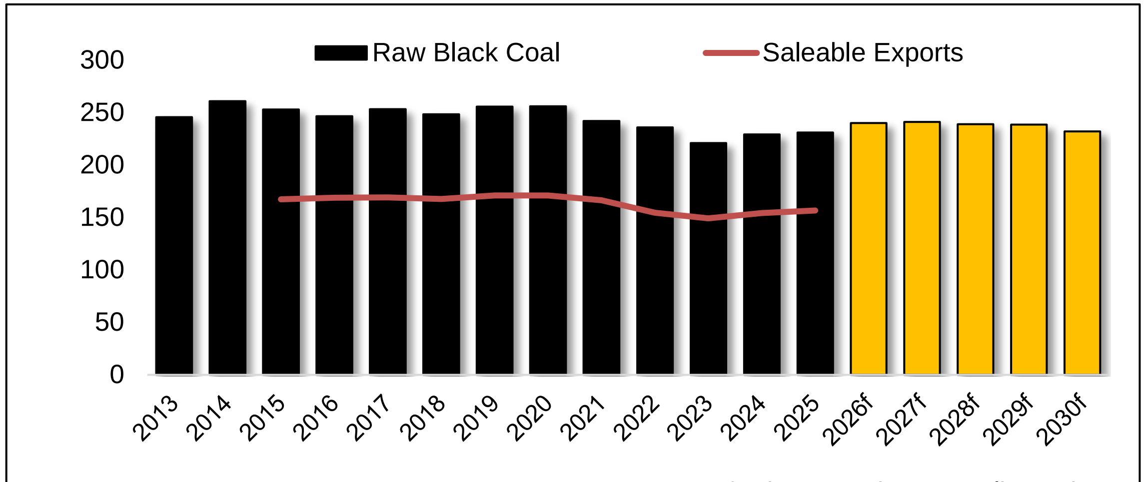
NSW Coal – Production Stable

- Global events have reinforced thermal coal's role in global energy security
- Government policy has improved certainty for existing operations
- Production outlook supports stable equipment utilisation
- Aftermarket demand expected to remain resilient
- Approved and planned mine expansions provide incremental equipment opportunities

Technology and Transition

- Automation and Dynamic Energy Transfer are key enablers for improved productivity and cost outcomes

Raw Black Coal Production and Saleable Exports (Mt)



Source: Oxford Economics Australia Institute

Go-to-Market & Growth Pathways Boral

Matt McKenzie, Boral CEO

21st May 2026

Demand Drivers

SGH

Strong structural tailwinds - demographics, housing undersupply and infrastructure pipelines - support a positive demand outlook

	RELATIVE IMPACT →
Macroeconomic Conditions *GDP growth, interest rates & credit availability*	●●●●○ High
Demographic Forces *Population, migration & household formation*	●●●●○ High
Residential Construction *New dwellings & alterations/additions activity*	●●●●● Very High
Non-Residential / Commercial *Office, retail, industrial & logistics facilities*	●●●○○ Medium
Infrastructure & Civil Works *Roads, rail, utilities & public facilities*	●●●●● Very High

Market Projections

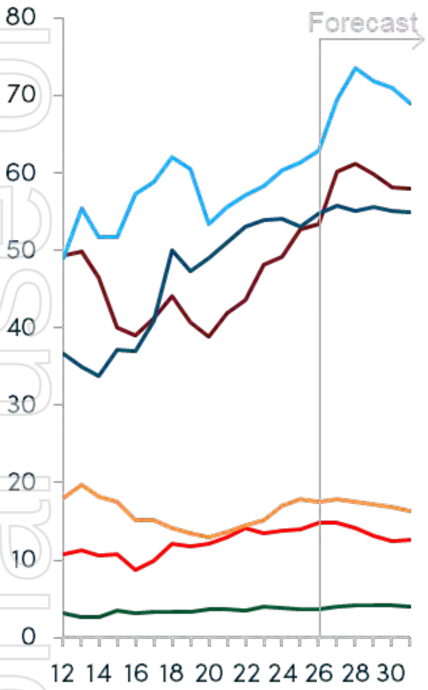
Favourable construction materials demand outlook over the short to medium term

Legend: — QLD — NSW — VIC — TAS — SA — WA

Source: Macromonitor *(Nov 2025)*

Quarries

Tonnes; millions



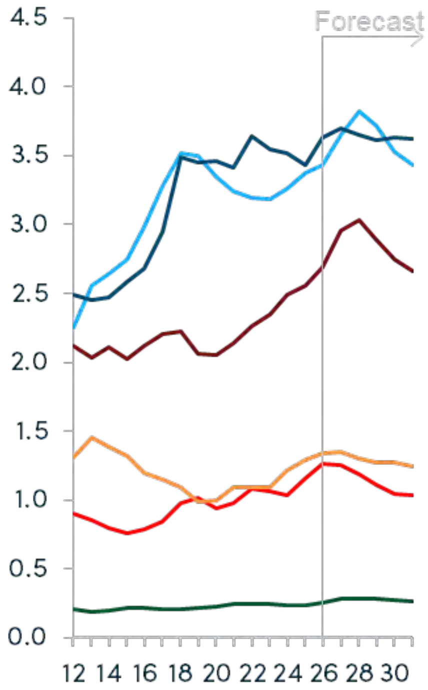
CAGR (26-31F)

1.9%
1.7%
0.1%
(1.4)%
(3.1%)
1.5%

National CAGR (26-31F) 0.7%

Cement

Tonnes; millions



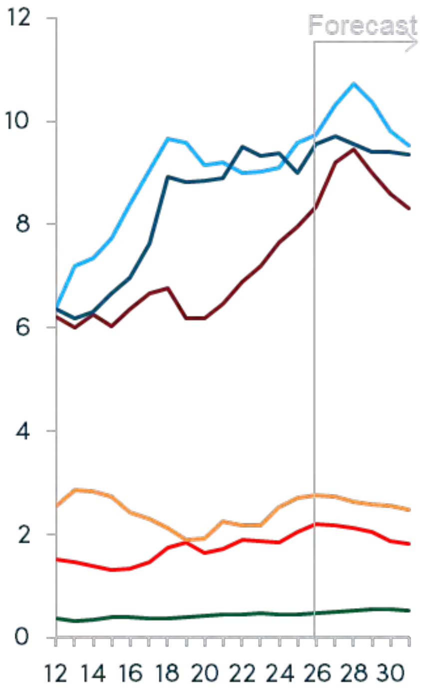
CAGR (26-31F)

(0.1%)
0.0%
(0.2%)
(1.5%)
(3.9%)
0.6%

National CAGR (26-31F) (0.6%)

Concrete

Cubic metres; millions



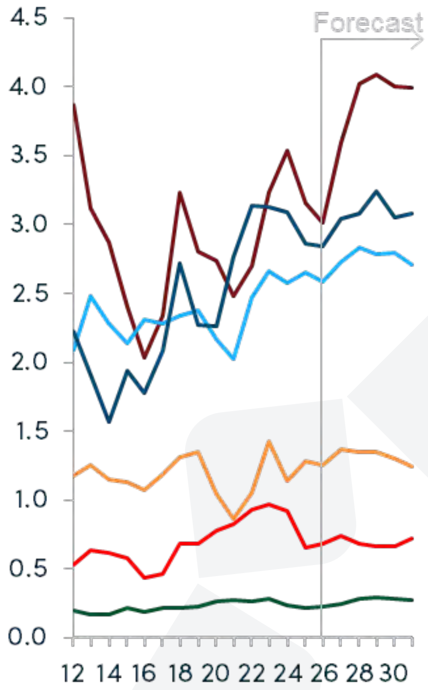
CAGR (26-31F)

(0.4%)
(0.4%)
(0.1%)
(2.0%)
(3.8%)
2.5%

National CAGR (26-31F) (0.7%)

Asphalt

Tonnes; millions



CAGR (26-31F)

5.8%
1.6%
1.0%
(0.2%)
1.0%
4.0%

National CAGR (26-31F) 2.4%

Long Run Concrete Demand

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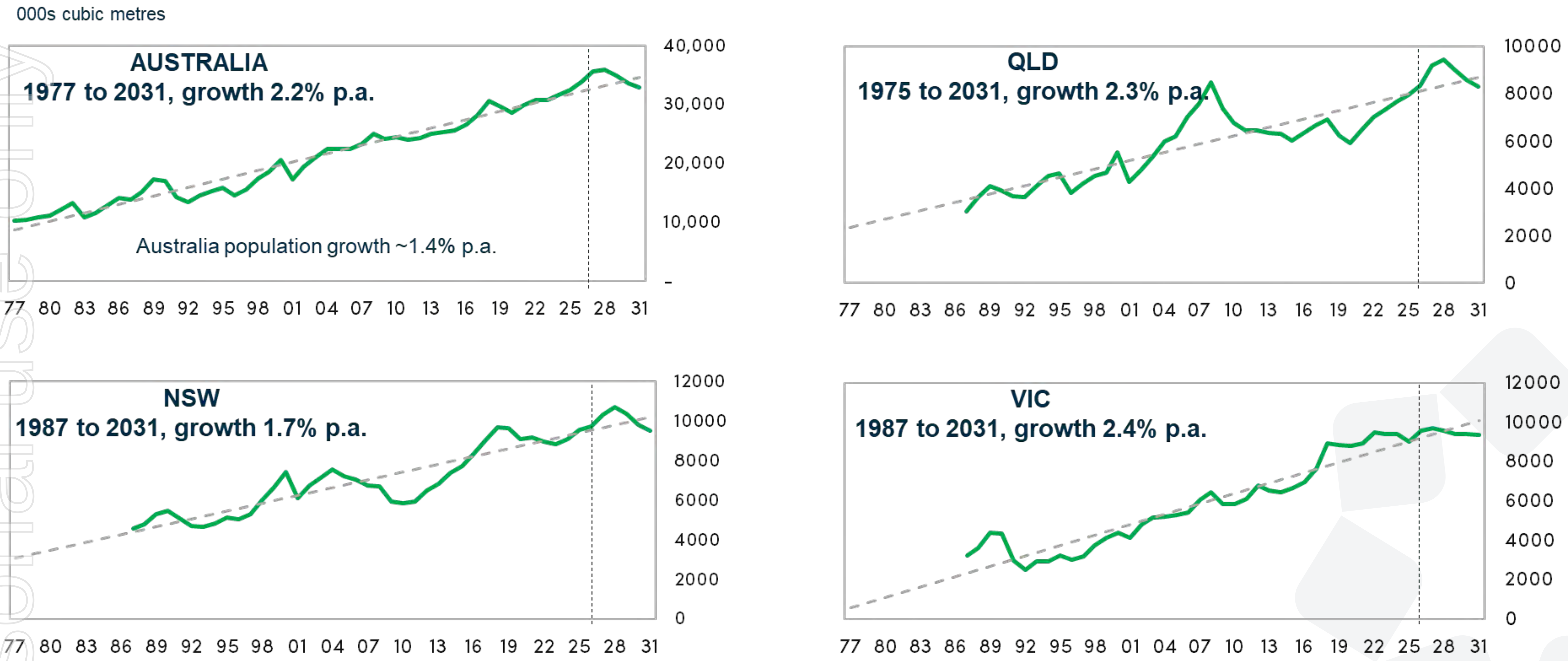
Australian concrete volumes growing ~2.2% p.a. over the long term



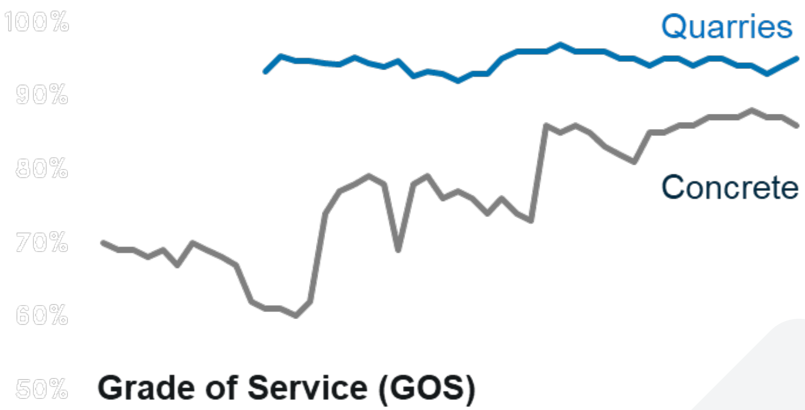
Source: Macromonitor and Boral analysis

Call-to-Cash

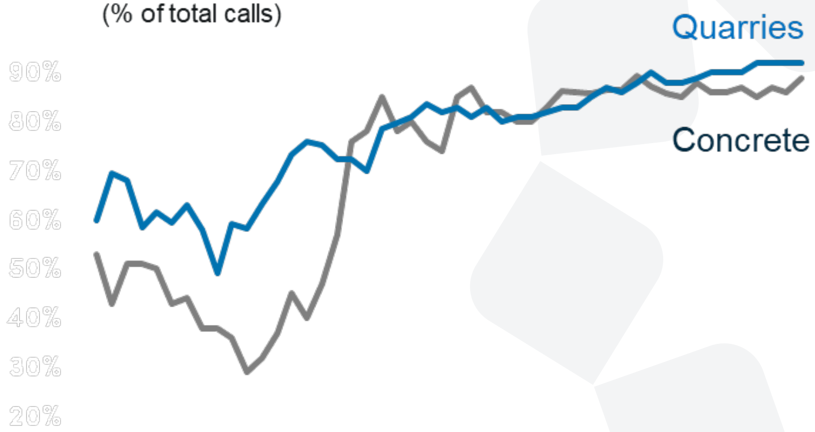
With foundational systems in place, our customer experience will focus on "empowering customers"

- Significant improvements in key Customer experience metrics of Delivery on Time (DOT) and Grade of Service (GOS)
- Improved reliability and call-to-cash capability converting into stronger customer retention and value-led pricing traction
- Focus on service disciplines, customer culture and key interactions
- Shifting focus to empowering our customers with digital ecosystem, digital collaboration communication tools and leveraging AI for simple & routine support

Delivery on Time (DOT)
Jan 2022 to Dec 2025
(% of total deliveries)



Grade of Service (GOS)
Jan 2022 to Dec 2025
(% of total calls)

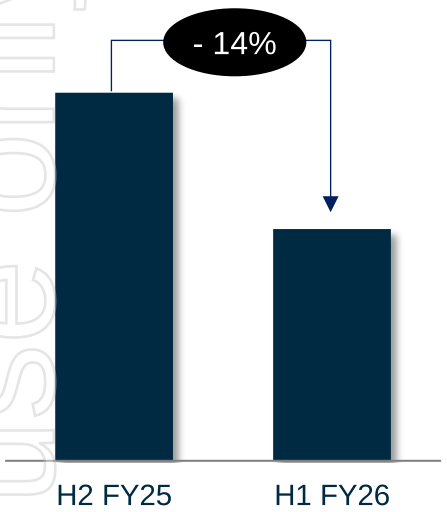


Call-to-Cash – Product Quality

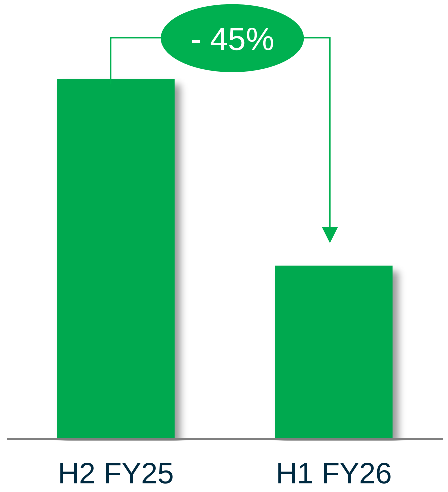
SGH

Our product quality is focused on Downstream concrete and asphalt

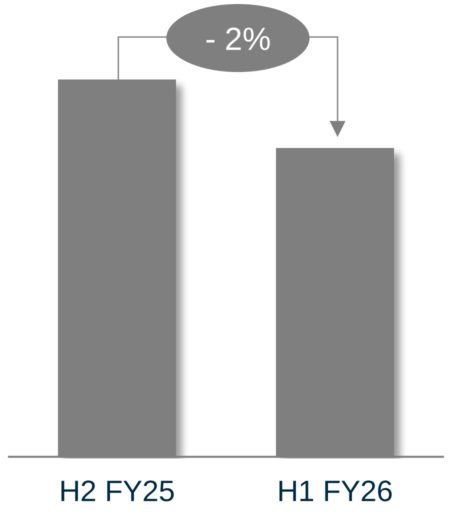
Concrete dumped loads
#



Concrete rectification claims
$000



Asphalt rework claims
$000



Key improvements opportunities:

Improving internal Standard Operating Procedures and training

Implemented daily reporting of product quality through Rediview and SCROA dashboard

Managing Concrete product quality with daily and live compliance tracking on batch plant & slump stand performance

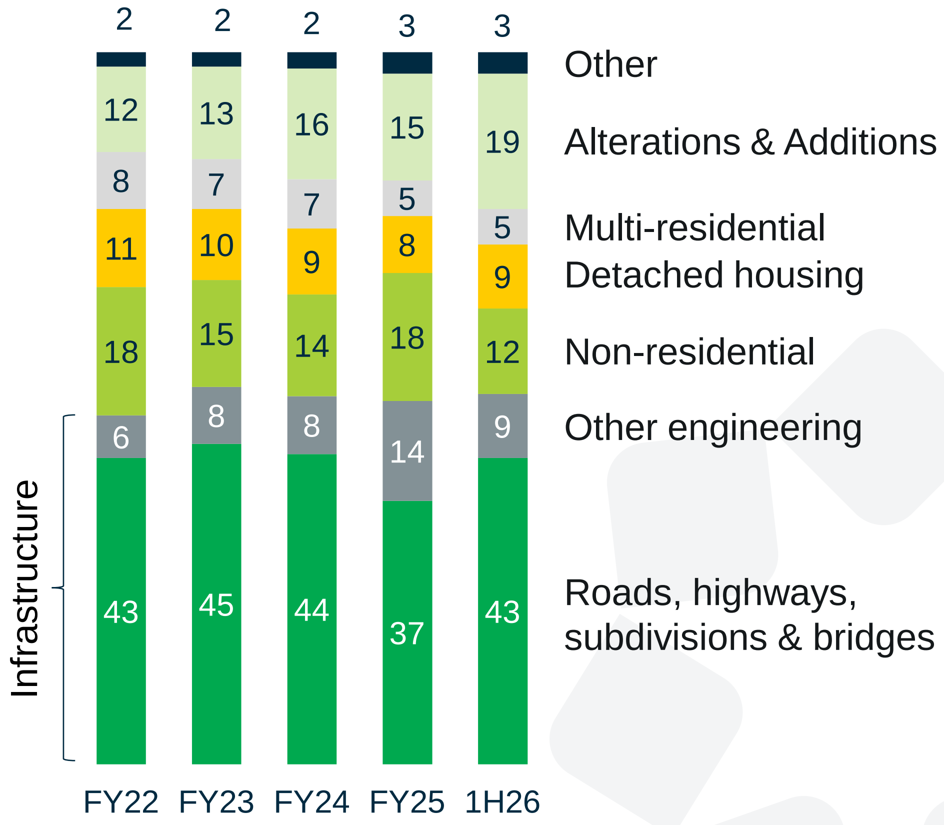
Changing accountability and behaviours with teams working closer both internally and with customers

Go-to-Market

Through-cycle performance strengthened by optimised mix, disciplined pricing, and go-to-market execution

- Managing our ‘Shape’ and adjusting to optimise revenue
- Infrastructure segment will continue to be a core segment with Asphalt segment exposure providing forecast growth
- Pricing discipline remains high priority
- Improving sales effectiveness through “Sales Capability Uplift” programs for Sales Leadership and Frontline Sales
- Sales force effectiveness underpinned by structured portfolio, account & call planning
- Driving increased engagement and retention of sales teams

BORAL revenue by segment 2022 – 2026 (% of total)



Boral's Growth Pathway

SGH

A stronger, more efficient business positioned to grow above market through the cycle

- Long-run concrete demand growing at 2.2% p.a. since 1977 - a structural foundation that supports revenue through cycles
- Infrastructure at 43 to 45% of revenue, with favourable demand outlook - a durable margin tailwind
- DOT and GOS and Quality improvements across Quarries and Concrete converting service into pricing traction and customer loyalty
- Disciplined pricing will drive above-market revenue growth through the cycle

Growth Opportunities		Growth Outcomes
Strong structural tailwinds supporting growth	→	*Revenue growth driven by favourable structural dynamics*
Key product demand to be at high levels	→	*Revenue growth underpinned by strong demand across core segments*
Superior service and stronger customer partnerships	→	*Volume uplift, lower cost-to-serve and price realisation*
Building sales team capability and effectiveness	→	*Enhanced commercial outcomes through optimised mix and pricing outcomes aligned to market demand*

Go-to-Market & Growth Pathways Coates

Murray Vitlich, Coates CEO

21st May 2026

Go-to-Market & Growth Pathways - Coates

SGH

Specialist solutions and market opportunities

Specialist and energy revenue is growing. The model is differentiated. The pipeline is structural.

>$240m | **Specialist revenue**
Eng, PHVAC, Traffic, Industrial

Unified model, return accountability and standardised playbooks.

$58m | **Energy & renewables**
Growing strongly

Highest-value segment - structural pipeline across utilities, Defence, data centres.

Utilities & Renewables

~$50bn **Committed to 2030**

Specialist fleet, compliance and full-service delivery for long-duration projects.

Defence & Data Centres

$100bn+ **Data Centre forecast**

High-compliance environments where capability commands a premium.

Pre-Olympics & Infrastructure

$11bn **QLD pipeline to 2032**

Accelerating from 2028. Multi-year project relationships and specialist deployment.

Go-to-Market & Growth Pathways - Coates

SGH

Markets We Serve: Core and Growth Segments

We operate across a broad addressable market. Our specialist model is differentiated in high-value, long-duration segments.

Core Markets

Engineering Construction
Our strongest category - infrastructure, roads & utilities

Transport / Health / Education
Long-duration government pipeline

Residential Construction
A growing focus as housing density builds

Industrial & Mining
Process industries and maintenance

Growth Segments

Energy Transition
~$50bn committed to 2030

Defence
~2.4% GDP forecast

Data Centres
$100bn+ forecast

Pre-Olympics
$11bn QLD pipeline

Water Infrastructure
Major committed pipeline

Go-to-Market & Growth Pathways - Coates

Total Value of Hire: How We Win

Shifting the conversation

Daily rate is ~30% of total hire cost …

Coates competes on the 70% customers rarely see.

The old conversation

"What's your day rate?"

Day Rate is the only frame. Competitor competes on price.

No loyalty, no depth of relationship.

The Coates conversation

"What's your total cost of hire?"

Availability, downtime, logistics, compliance, disruption.

We compress all of it.

Service outcomes that prove the premium

33 %

Win rate

TVOH selling is the lever improving from 28.5%

25.5%

Overall market share

Market leader

$240m+

Specialist Revenue

High-value, long-duration segments

19%

Mid-tier share

Target growing

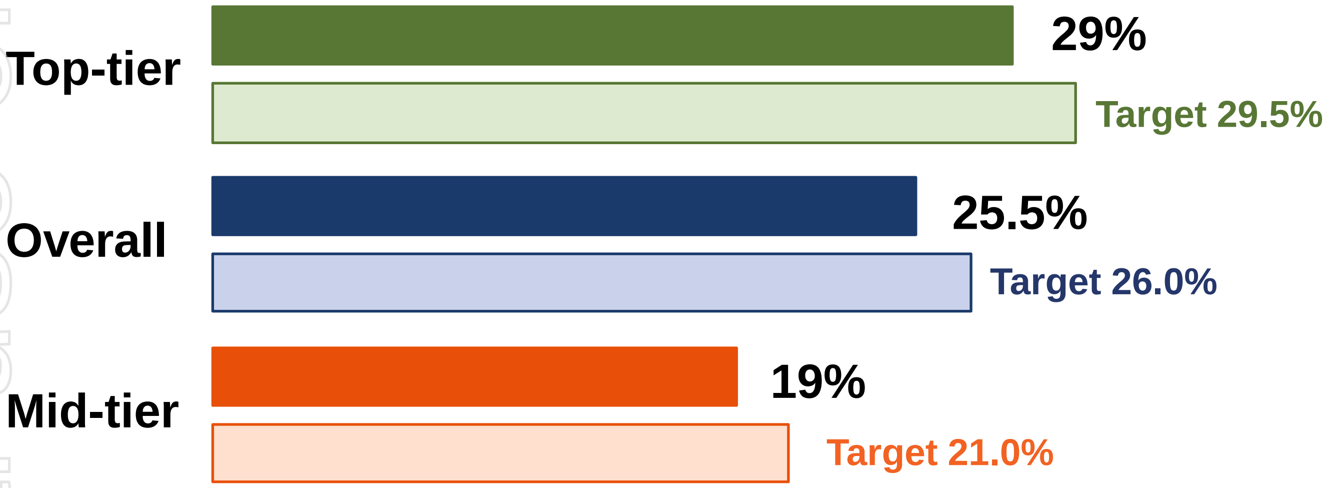
Strong service metrics underpin the TVOH conversation - and make it credible.

Go-to-Market & Growth Pathways - Coates

Market Share Opportunities

We are rebuilding mid-tier share through a dedicated coverage model to strengthen overall market share.

Market Share by Tier



Mid-tier is the largest addressable growth opportunity for Coates to drive revenue growth.

How we rebuild mid-tier share

01 Dedicated coverage model
Structured call cycles specific to mid-tier customers by region

02 Segment-specific offers
Regional offers tailored to trades, SMEs and volume-growth customers

03 TVOH at the mid-market
Total Value of Hire framing - not rate competition - as the sales approach

04 Win rate discipline
Win rate growing - structured cadence and improved pipeline rigour

Go-to-Market & Growth Pathways - Coates

Converting Service into Share of Wallet

Strong service outcomes underpin value-based selling.

NPS 45	**Customer Advocacy**	Consistently improving
94.1%	**DIFOT**	On-time delivery
90%	**CSAT**	Customer satisfaction

Win rate growing - headroom to improve.

Grade of Service discipline

- 80% of calls answered in under 30 seconds.
- Abandonment rate at or below 5%.
- Structured call cycles for mid-market customers.

Improved sales execution

- TVOH selling reframes the conversation from rate to total cost.
- Structured cadence: daily pipeline, weekly review, QBRs.
- Win rate growing - TVOH selling and mid-market coverage are the levers.

Service quality is a commercial advantage … Not just a delivery metric.

Go-to-Market & Growth Pathways - Coates

SGH

The Path Forward

01

Market share rebuilding

Mid-tier coverage model now dedicated and gaining traction. Specialist penetration deepening with top-tier accounts.

NPS 45 and growing - *customers staying and spending more*

02

Utilisation & returns improving

Category economics closes the FU and ROCE gap. Redline reducing toward 18% target.

ROCE improving year-on-year - *returns responding to discipline*

03

Specialist solutions growing

Unified operating model with clear return accountability across all specialist categories.

Specialist revenue >$240m and growing - the highest-margin part of the business

SGH Investor Day Closing

Ryan Stokes, CEO

21st May 2026

Closing - 10 Years of Compounding Excellence

SGH

30 years
OF STABLE & GROWING DIVIDENDS

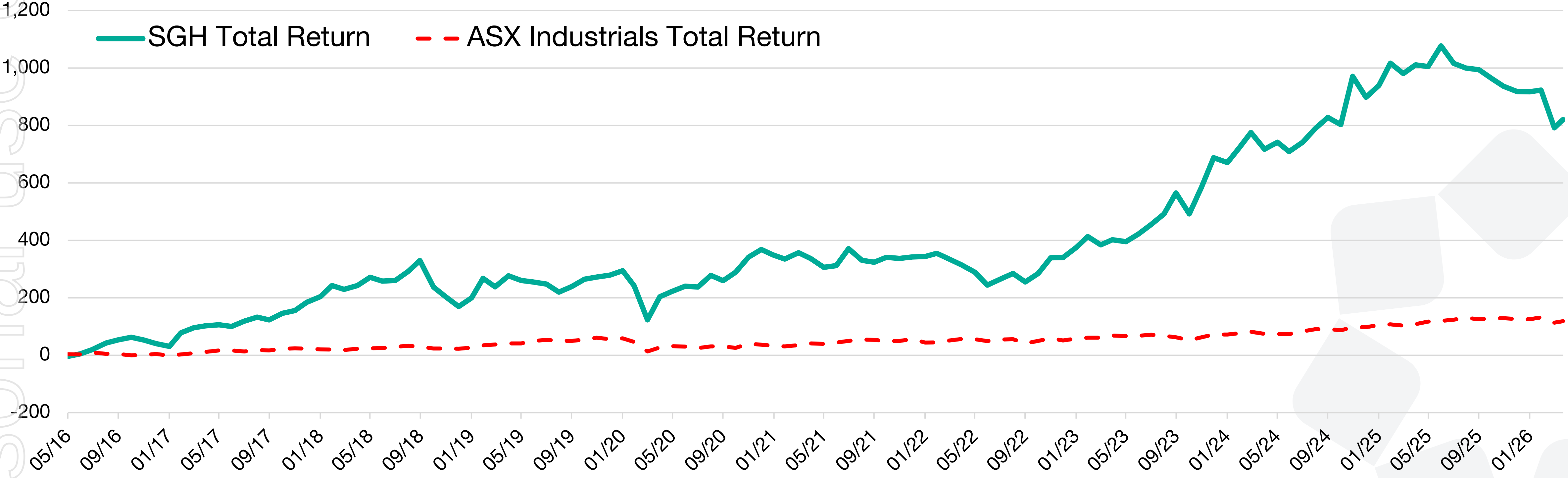
18%
10-YR EBIT CAGR

410bp
10-YR ROCE EXPANSION

+800%
10-YR CUMULATIVE TSR

Compounding Returns: SGH vs ASX Industrials 10-Year TSR (%)

SGH has compounded shareholder value at roughly 7x the rate of the ASX Industrials over the last decade



Closing - Focus areas and FY26 guidance

FY26/7 Operational Priorities

Operational Execution
BSC cadence visible at every level, monthly

Sales Execution
Win rate, pipeline conversion & value-led pricing

Operating Leverage
Cost-to-income trajectory tracked across SGH

AI Deployment
+100 plus agents live, $100m benefits aspiration.
Measurable benefits in FY26, scaling through FY27

FY26 Guidance Reaffirmed

FY26 guidance of low to mid single-digit EBIT growth & Leverage sub-2x ND/EBITDA

The SGH Flywheel - Every Session Proved a Turn

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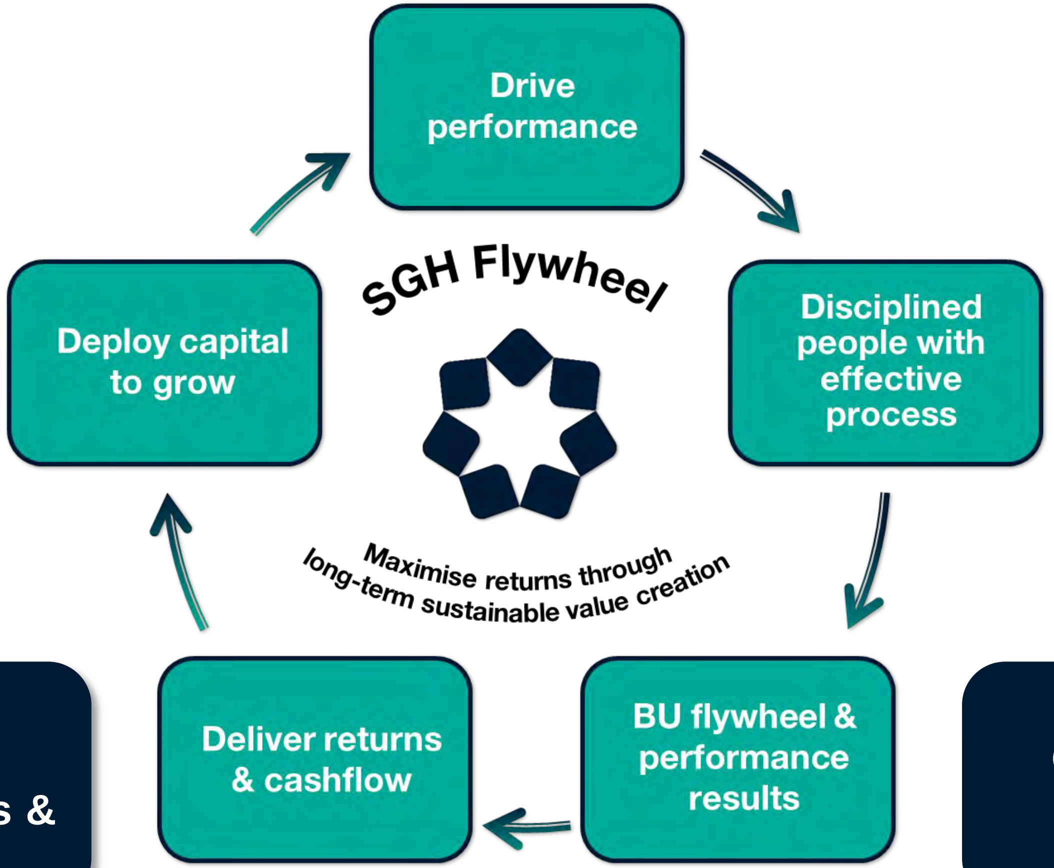
PROVED IN
Relentless Operator

PROVED IN
Compounding Capital & Growth Deep Dive



PROVED IN
Building a Performance-Focused Workforce

PROVED IN
Compounding Privileged Assets & Capital

PROVED IN
Compounding Operational Excellence

Closing - Investor Day Key Takeaways

SGH

Relentless Operator

Performance improvement is a permanent state, not a periodic initiative

- Never accept current margin as structural, current cost base as fixed, or current methods as best
- Seven traits - observable, measurable, accountable
- POAF pillars and BSC drive accountability from frontline to Board

Compounding Excellence

Compounding excellence across every business we own

- Quality industrial businesses, improved through one consistent operating model
- Flywheel: every rotation compounds people, performance, returns, redeployment
- Proof: 18% EBIT CAGR and 410bp ROCE expansion over a decade

The Next Decade of Compounding

Clear criteria, disciplined hurdles, optionality preserved

- Structural demand across I&C, mining production and gas
- Latent asset value in Crux and Property
- Disciplined inorganic optionality through PARC, compounding towards **0-1-10-15-30**

SGH Investor Day Q&A Panel

All Executives

21st May 2026