



Symal's defence and resources platform transformed.

Acquisition of Shamrock Civil

June 2026

 **Symal**

Shamrock, a strategically aligned, scalable platform.



SHAMROCK CIVIL
Safe • Sustainable • Smart • Solutions

Years Operating

30+

Queensland headquartered.

Substantial workforce

200+

Founder led. Self-performing.

Revenue

~\$220m

~50% from defence¹

FY26e EBITDA¹

\$16m

EBITDA Margin ~7.3%

WIH & Tendered Pipeline

~\$315m

~85% defence and resources

Defence

Incumbent civil contractor



\$100m+ recurring defence revenue.¹



~70% defence pipeline; ~50% win rate



Positioned ahead of \$425 billion defence spend pipeline.²



Resources

Established relationships



20 years operating in the Surat Basin.



Key sector relationships including QGC, Arrow Energy, Santos and Origin Energy.



Accelerating need for gas infrastructure to support energy demand.



1. \$220m is approximate average total revenue, of which \$100m+ per annum is defence sector related, over FY23 – FY25 period. FY26e EBITDA is a management estimate only, not guidance.
2. Defence budget over the next ten years per 2026 Defence Integrated Investment Program (IIP), Australian Government.

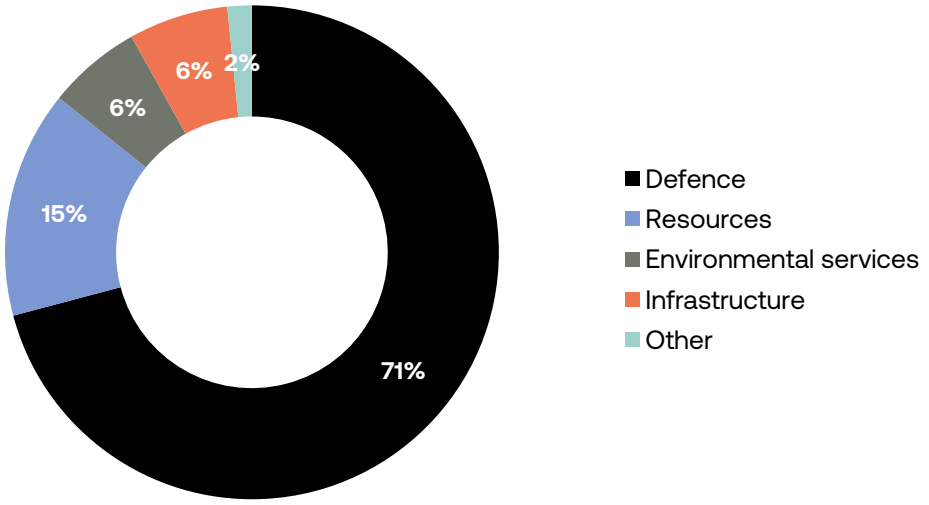
Key end-market exposures. Geographically aligned.



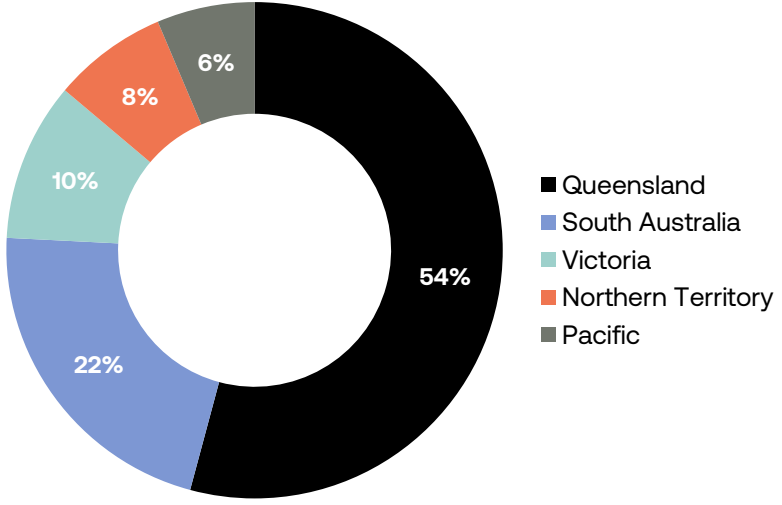
SHAMROCK CIVIL
Safe • Sustainable • Smart • Solutions



End-market mix¹



Geographic mix¹



1. Pie charts include work-in-hand and tendered opportunities.
 2. Historical win rate based on number of projects won.

Personal use only

Our defence platform, transformed with the addition of Shamrock



SHAMROCK CIVIL
Safe • Sustainable • Smart • Solutions



\$425b

National defence budget over the next 10 years.⁵



\$220m+ revenue¹

~70% of work-in-hand and tendered pipeline is from defence projects.



Increasing defence spend

Federal defence budget increasing from \$54 billion to \$68 billion p.a. over the next five years.⁵



Defence credentials

Established Department of Defence position. **DFAT**² and **AIFFP**³ panels, trusted client relationships, and industry connections. Australian-US **NAVFAC**⁴ eligible.



Major opportunities

- ~\$900m across 3 **AUKUS** civil packages
- ~\$700m **RAAF Townsville** upgrade
- ~\$1 billion Hervey Range Facility



Delivery partners

Ongoing relationships with Department of Defence, Aurecon, BESIX, Watpac, Lendlease, Laing O'Rourke, CPB, Sitzler and Hansen Yuncken.



WSU joint venture

49% stake in Indigenous joint venture WSU Civil. Eligible supplier under the Commonwealth Indigenous Procurement Policy (IPP).

1. Average revenue per annum over FY23 – FY25 period.
2. Department of Foreign Affairs and Trade.
3. Australian Infrastructure Financing Facility for the Pacific.

4. Naval Facilities Engineering Systems Command.
5. 2026 Integrated Investment Program, Australian Government.

Personal use only

Gas investment is growing. Shamrock is already trusted to deliver.



SHAMROCK CIVIL
Safe • Sustainable • Smart • Solutions



Uniquely positioned

Established relationships. A trusted contractor for major gas works in QLD and SA by a leading producer.



Policy-backed tailwinds

The Federal **Future Gas Strategy**¹ supports gas through to 2050 and beyond, underwriting a multi-decade pipeline of resources civil work.



20-year history of delivery

Two decades operating with **coal seam gas** operators including QGC, Arrow Energy, Santos and Origin Energy



Structural investments required

Currently committed gas projects will not close the gap to required production. **Supply, pipelines and storage** construction is needed.²



McFadyen synergies

Complements McFadyen's capabilities in **gas, water and mining** creating a diversified resources platform



Gas is essential

Southern gas production projected to **decline 46%** over the next five years without significant structural investment

160 PJ
Annual shortfall in gas production by 2033²

1. Federal Future Gas Strategy, June 2024.
2. AEMO 2026 Gas Statement of Opportunities (March 2026).

WSU Civil Building business with culture.



SHAMROCK CIVIL
Safe • Sustainable • Smart • Solutions

WSU is a 51% indigenous-owned civil construction company, combining Shamrock's experience and plant fleet with Waanyi Aboriginal Corporation's cultural connection to the land. Operating since 2017, with expertise in regional and remote locations



Indigenous-led

51% Indigenous ownership supported by ~40% Indigenous workforce participation. Provides training and career pathways for Indigenous people in construction



Defence credentialed

WSU is a Supply Nation certified business and an eligible supplier under the Commonwealth Indigenous Procurement Policy (IPP). Deepens Defence and government civil capability and relationships.



Expands our Indigenous platform

In addition to Wamarra, WSU provides Symal growth opportunities in new regions including proven remote-delivery reach into northern and central Australia.



Personal use only

Two footprints. One national platform.

Personal use only



Queensland expansion

Adding two new strategic locations in Rockhampton and Roma, adjacent to the Surat Basin, to support Queensland resources industry. **\$127.5 billion infrastructure** opportunities in Queensland through to 2030¹



SA synergies

Shamrock and Davison ideally positioned for ~\$900m of AUKUS civil packages and \$27.3 billion public sector infrastructure spend through 2029²



NT opportunities

Shamrock's established presence, backed by Symal's platform, positioned to secure greater opportunities in the NT's **\$4.25 billion infrastructure pipeline**³ and strategic defence works



\$1.5 billion DFAT

On the AIFFP panel, with proven PNG delivery. Greater opportunity in the Pacific unlocked by Symal's balance sheet.



1. Queensland Major Projects Pipeline 2025 (Queensland Major Contractors Association), 2025.
 2. Government of South Australia, State Budget 2025-2026.
 3. NT 2026/2027 Budget Paper No. 4, 2026.

Transaction summary

Transaction details

- Agreement to acquire 100% of the Shamrock Group**
- **Earnings per share accretive** in Symal's first full year of ownership.
 - The **founders aligned with Symal shares and remain in** day-to-day operations after completion
 - Two-year **earn out for performance**
 - Subject to customary prerequisites, including ACCC approvals, to achieve completion.

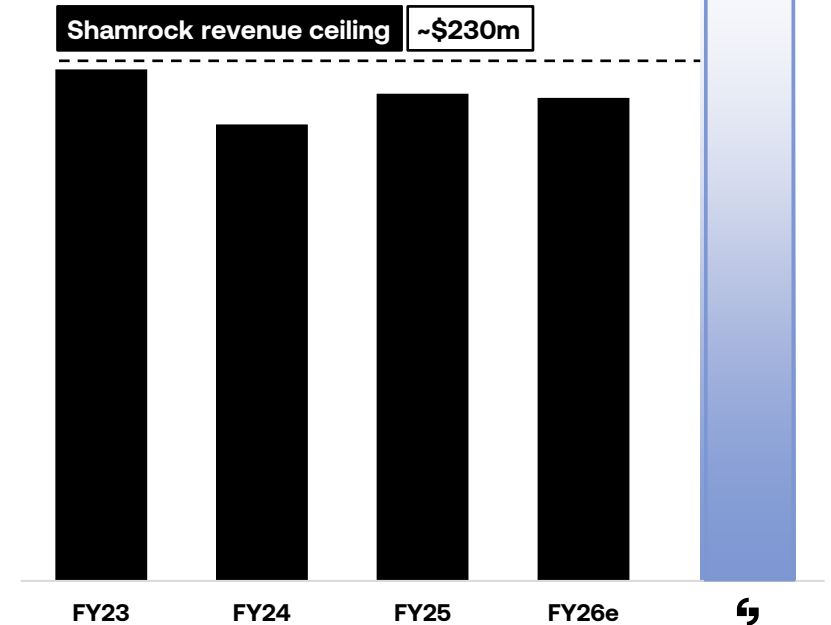
Deal structure and funding

Upfront consideration	\$51m. \$40.8m cash. \$10.2m fully paid ordinary SYL shares held in escrow for 2 years. \$16.1m deferred ¹
FY26 & FY27 Earn-outs	Subject to EBITDA performance hurdles — 4x on EBITDA above a threshold level, capped at \$28.4m ; 80% cash / 20% scrip
Acquisition funding	Cash funded from Symal's balance sheet. Post completion leverage well within Symal target levels.

Strategic rationale

- | | |
|---------------------------------------|--|
| Established Defence contractor | <ul style="list-style-type: none"> → Defence comprises more than 70% of \$315m+ WIH and tendered pipeline → Credentialed and incumbent → Tier-1 contracting clients → Significantly scales Symal's WIH for defence |
| Resources exposure | <ul style="list-style-type: none"> → Adds key gas and resources exposure → 20-year operating history in gas |
| Geography expansion | <ul style="list-style-type: none"> → Seven complimentary sites across Australia → Expands Symal reach to include Northern Territory and potentially into the Pacific |
| Culturally aligned | <ul style="list-style-type: none"> → Founder-led, self-performing service business → Aligned management, engaged and incentivised to grow and win |
| Scalable platform | <ul style="list-style-type: none"> → Consistently delivered revenue greater than \$220m profitably → Symal's balance sheet unlocks larger and more complex opportunities → Greater scale for Symal in QLD and SA |

Symal's scale unlocks pipeline



1. \$16.1m of the upfront payments are deferred (\$5.9m cash and \$10.2m SYL shares) pending a commercial and legal matter being finalised. Upfront payment may reduce as a result, but it cannot exceed \$51.0m in total. Resolution currently expected in late 2026.



\$425 billion of defence spend over the next decade. We bought the contractor that's already delivering.

Personal use only



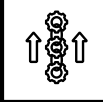
Geographic expansion

Winning nationally as we grow.



Scale what we acquire

Buying business with room to scale and backing the people who built them.



Group capability

Businesses that are stronger together.



End-market diversification

More growth, less concentration risk. Shamrock accelerates Symal's growth in:

- Defence
- Resources
- Environmental

Important notice and disclaimer

This document is dated 17 June 2026 and has been prepared by Symal Group Limited ACN 130 808 276 ("Symal"). This presentation has been authorised for release by the Group Managing Director.

Summary information

This material has been prepared only as a presentation aid and contains summary information about Symal and its business which is current as at the date of this presentation unless otherwise stated. This material has been prepared for information purposes only. This presentation should be read in conjunction with Symal's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au under the Company's ticker code (ASX:SYL).

Not an offer of securities

This material is not a prospectus, product disclosure document or other offering document under Australian law or under the law of any other jurisdiction. This material does not contain all of the information that may be required for evaluating Symal, its assets, possible valuation, prospects or potential opportunities. Please note that the information contained herein is only of a general nature. It should not be relied upon for any evaluation of Symal or for making any investment decision.

No liability

Symal has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Symal, its professional advisers and their affiliates and related bodies corporate and their respective officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence for any loss arising from any use of this presentation (or its content) or otherwise arising in connection with it).

While it has been prepared from sources Symal believes to be reliable, Symal cannot guarantee its accuracy or completeness and other than as required by law – Symal undertakes no obligation to advise of changes or updates to any such materials.

Neither Symal nor any other entity or person in or associated with Symal guarantees any return (whether capital or income) or generally the performance of Symal or the price at which its securities may trade.

Except as otherwise expressly stated in this presentation, Symal has not authorised any person to give any information or make any representation which is not contained in this presentation. Any such information or representation not contained in this presentation must not be relied upon as having been authorised by, or on behalf of, Symal.

Forward looking statements

This presentation contains information, forecasts and forward-looking statements in respect of which there is no guarantee of future performance and which of themselves involve significant risks (both known and unknown).

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding future results, regulatory approvals, production targets, sales etc. All of such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of Symal, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to Symal's prospects, assets, projects and business strategy.

None of Symal, its Directors or officers can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur or that the assumptions on which those statements are based are exhaustive or will prove to be correct beyond the date of its making. Readers are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, Symal has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation. You are cautioned not to place undue reliance on these forward-looking statements and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. There can be no guarantee that Symal will achieve its stated objectives / milestones, that its forecasts will be met or that forward looking statements will be realised.

Not financial product advice

These materials do not take into account any specific objectives, financial situation or needs of potential recipient / user. For these and other reasons, before undertaking any evaluation of Symal, its assets, prospects or opportunities you are strongly recommended to obtain your own independent legal, financial and commercial advice – those acting without such advice do so at their own risk.

Financial information

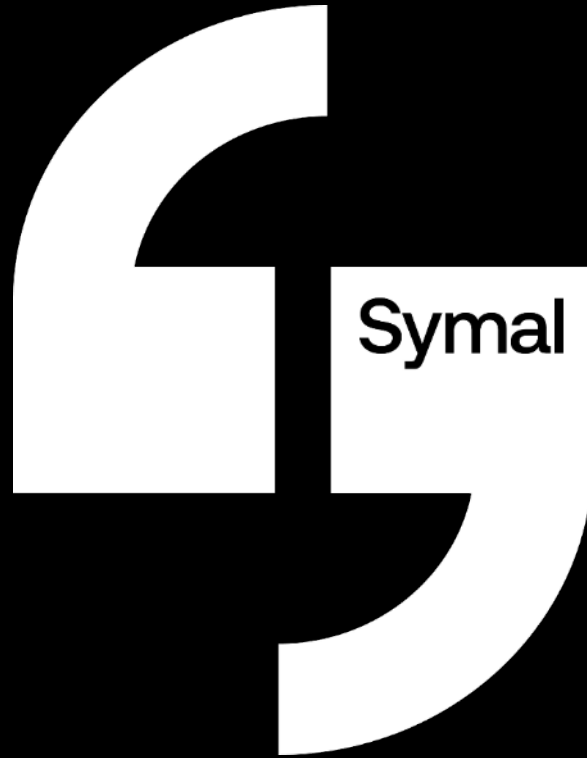
All dollar values are in Australian dollar (\$) unless otherwise stated. Figures in this presentation are subject to rounding. The company is a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This presentation refers to certain financial measures that are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information includes normalised and pro forma results, EBITDA, EBIT, net debt and others. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Accordingly, the non-IFRS financial information may not be comparable to similarly titled measures provided or used by other companies and should not be interpreted as an alternative to other financial measures determined in accordance with AAS or IFRS. While Symal believes these non-IFRS financial measures provide useful information about the financial performance and condition of Symal, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation. The non-IFRS financial information in this presentation has not been audited or reviewed in accordance with AAS.

Past performance

Past performance of the Company cannot be assumed as indicative of the future performance. There is no guarantee of future performance – actual results and future outcomes will in all likelihood differ from those outlined in this presentation.

ersonal use only



symal.com.au
in f @

Building.
Better.
Together.