

20 June 2022

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

Please find attached an investor presentation to be given today at WesTrac Australia in Perth, by Mr Ryan Stokes AO, Managing Director & CEO, and senior executives.

This release has been authorised to be given to ASX by the Board of Seven Group Holdings.

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Seven Group Holdings Limited (SGH) is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac Group is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. WesTrac is one of Caterpillar's top dealers globally (by sales value). SGH owns Coates, Australia's largest nationwide industrial and general equipment hire business. SGH also has a 69.6% shareholding in Boral, a leading building products and construction materials group. In energy, SGH has a 30.0% shareholding in Beach Energy and has interests in oil and gas projects in Australia and the United States. In media, SGH has a 38.9% shareholding in Seven West Media, one of Australia's largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.

WesTrac

Coates

BORAL

7plus

SGH | Energy

Seven Group Holdings Limited | ABN 46 142 003 469

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Telephone +61 2 8777 7574

20 June 2022

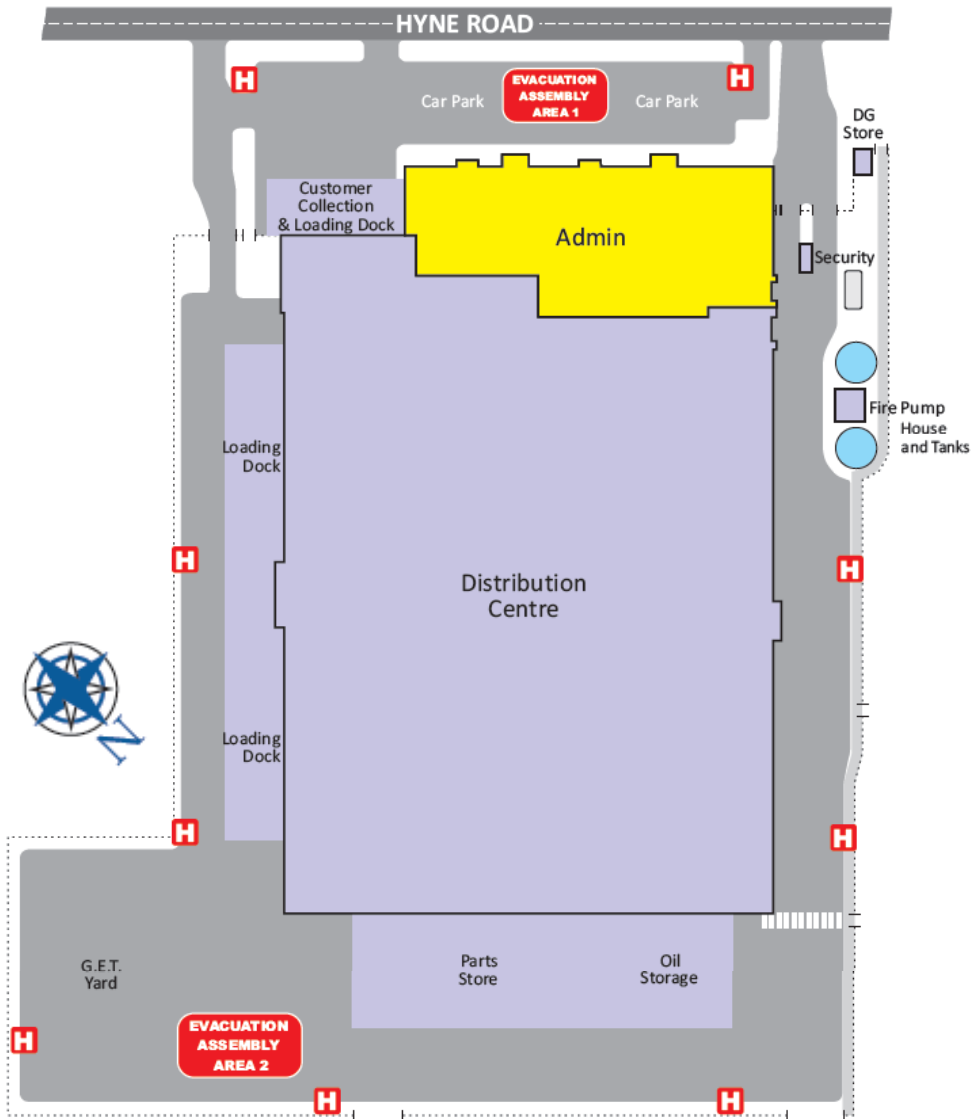
SGH Investor Day Presentation

Perth



SGH | Industrial Services, Media,
Energy and Investments

Introduction Site Safety and Facilities



WHAT TO DO IN AN EMERGENCY

<p>ASSIST ANY PERSON IN DANGER IF SAFE TO DO SO</p>	<p>TURN OFF HAZARDOUS EQUIPMENT, MAKE A FINAL CHECK OF THE ROOM AND SHUT THE DOOR</p>	<p>RAISE THE ALARM. NOTIFY NEARBY OCCUPANTS & THE CHIEF WARDEN ON EXT 8877 or 9377 8877</p> <p>IN CASE OF FIRE ACTIVATE A MANUAL CALL POINT</p>	<p>MOVE CALMLY VIA THE SAFEST DIRECT ROUTE TO THE NEAREST SAFE EVACUATION ASSEMBLY AREA</p>	<p>REMAIN AT THE EVACUATION ASSEMBLY AREA AND REPORT ANY PROBLEMS OR MISSING PEOPLE TO THE COMMUNICATIONS OFFICER</p>
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LEGEND

Exit	Fire Indicator Panel	Fire Hydrant	Emergency Shower	Hose Reel	Area Control Point
First Aid	Emergency Warning & Intercommunication System	Manual Call Point	Emergency Eye Wash	Carbon Dioxide Extinguisher	Warden Intercom Point

Introduction **Agenda Update**

Item	Presenter	Time
Group Overview	Ryan Stokes, Richard Richards, James Goth, Gitanjali Bhalla	8:00 am
Break – coffee		9:00 am
WesTrac Presentation	Jarvas Croome, Adrian Howard	9:15 am
Break – morning tea		10:35 am
Coates Presentation	Murray Vitlich	10:50 am
Boral Presentation	Ryan Stokes, Richard Richards	11:50 pm
SGH Energy Presentation	Margaret Hall	12:30 pm
SWM	Ryan Stokes	12:45 pm
Closing	Ryan Stokes	1:00 pm
Break – lunch		1:15 pm
Site Tour		1:30pm
Return to WesTrac/Airport		2:40pm

Note: Q&A time will be allocated at the end of each section

Group Overview

Ryan Stokes MD & CEO

Richard Richards CFO

James Goth Chief Operating Officer

Gitanjali Bhalla Chief People Officer



Group Overview Management Team



Ryan Stokes
Managing Director & CEO



Gitanjali Bhalla
Chief People Officer



James Goth
Chief Operating Officer



Richard Richards
Chief Financial Officer



Margaret Hall
CEO SGH Energy



Jarvas Croome
CEO WesTrac



Adrian Howard
CEO WesTrac NSW/ACT



Murray Vitlich
CEO Coates

Group Overview Board Overview

Board objectives and composition

- Focused on governance, independence and long-term sustainable value creation for all shareholders
- Board comprises 78% independent directors
- Average tenure of 7 years with a new director appointed/rotated on average every 2.4 years

Breadth of depth and expertise

- Our directors are entrepreneurial and leaders in their respective fields with broad range of skills and experience
- Bringing in emerging leaders (Kate Farrar, Rachel Argaman)
- Kerry Stokes AC retired as Chairman in Nov 2021 and retained as a strategic advisor

Skills and Experience	Percentage
Executive leadership	100%
Financial analysis, risk management and reporting	90%
Industrial services	80%
Media industry	70%
Energy, oil and gas	77%
Technology	80%
Strategy and corporate activity	100%
Corporate governance and regulatory	97%
People, culture and safety	87%

Note: as per 2021 Annual Report, prior to retirement of K.M. Stokes and appointment of R. Argaman

Non-independent directors



Ryan Stokes AO



The Hon. Warwick Smith AO

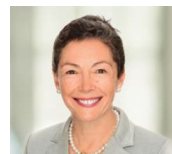


Terry Davis (Chairman)

Independent directors



Rachel Argaman (Herman) OAM



Annabelle Chaplain AM



Katherine Farrar



Christopher Mackay








David McEvoy



Richard Uechtriz

Group Overview Businesses and Markets

Industrials	Industrials	Industrials	Energy	Media
				
100%	100%	70%	Beach 30% SGHE 100%	39%
WesTrac is one of the largest CAT dealers globally (by sales) operating the WA and NSW/ACT territories	Coates is Australia's largest industrial and general equipment hire company providing end-to-end solutions	Boral is Australia's largest construction materials and building products supplier with operations in all states & territories	Beach Energy is a leading mid-cap E&P business and a key supplier to a growing East Coast gas market	Seven West Media is a leading diversified media company in Australia
28 sites	157 sites	367 sites	Onshore and offshore assets in multiple basins	Market leading in TV, publishing and digital
Focus on customers in direct mining, mining contractors, construction and infrastructure	Focus on large tier-one customers, mid-tier and trade, engineering and industrial solutions	Focus on infrastructure, non-residential and residential construction	Operated and non-operated interests including Crux LNG Project (15.5%)	Australia's #1 TV network and #1 BVOD service in 2021
~3,800 Employees	~2,000 Employees	~5,000 Employees	~700 (Beach) Employees	~2,000 Employees
Installed base delivering annuity income linked to production not commodity price with lowest quartile C1 costs customers	Largest fleet and network servicing asset light contractor's delivering infrastructure and construction pipeline	Privileged aggregate and cement delivers integrated position to support growth in construction and infrastructure	Reserves and midstream infrastructure servicing market imbalance in key gas markets supporting the energy transition	Ratings leadership with superior content and growing digital offering supports a re-rate as a value opportunity

Group Overview **Key Attributes**

Leading businesses...

In attractive sectors...

With defensible positions...

Run by talented management...

Supported by Group capability

Group Overview **Key Themes**

Mining Production

Infrastructure

East Coast Gas / LNG

Leading market positions

**No fixed price construction
or contract risk**

Privileged assets

Capable management teams

EBIT %

ROCE

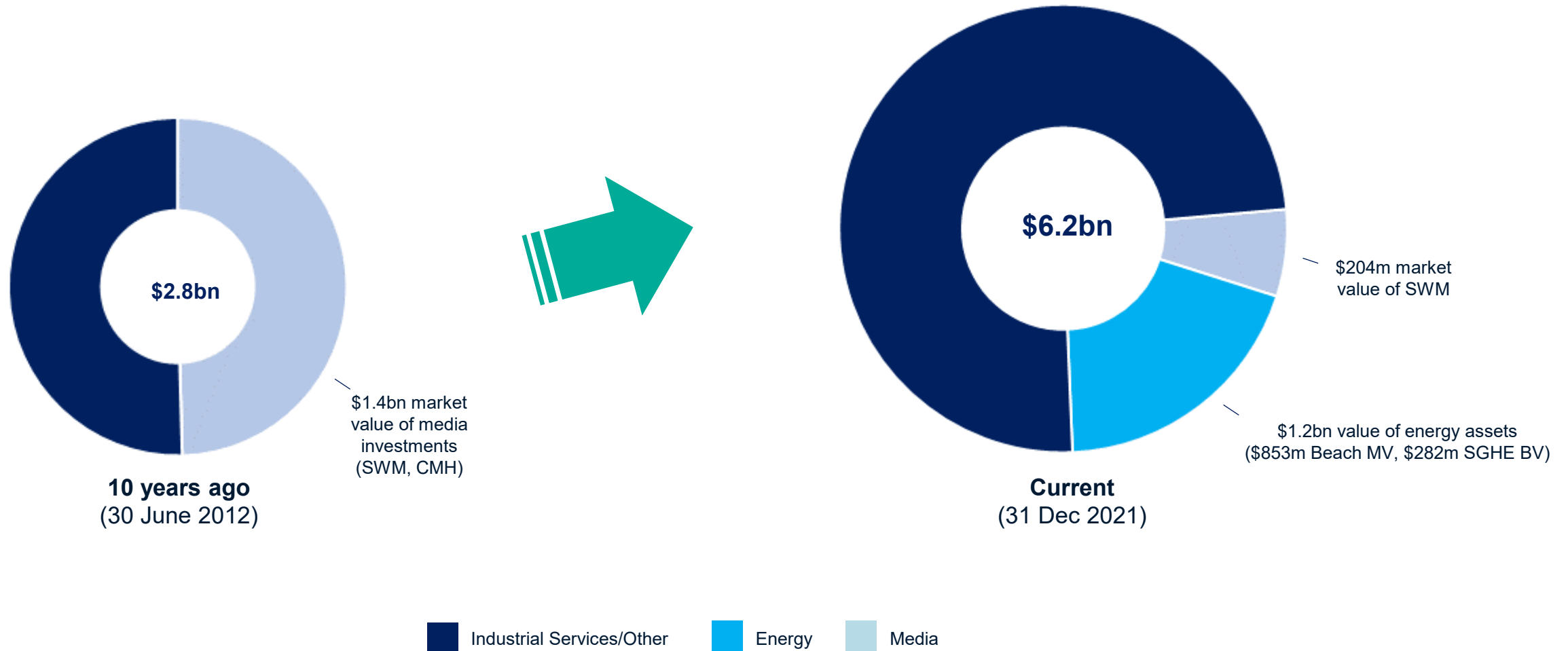
Cash Flow

Dividend

TSR

Group Overview **Group Then and Now**

SGH market capitalisation



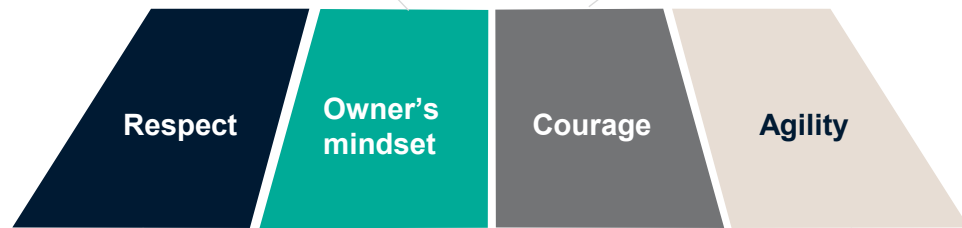
Group Overview Purpose, Objective and Values

Owners Mindset

- Commit to achieving our long-term objectives and delivery of outcomes
- Invest in businesses where the investment opportunity exceeds the return requirements
- Pursue a high-performance culture where we continuously strive for efficiency and growth

Courage

- Empower and trust our people to recognise and pursue opportunities
- Strive to fundamentally improve the way we do business

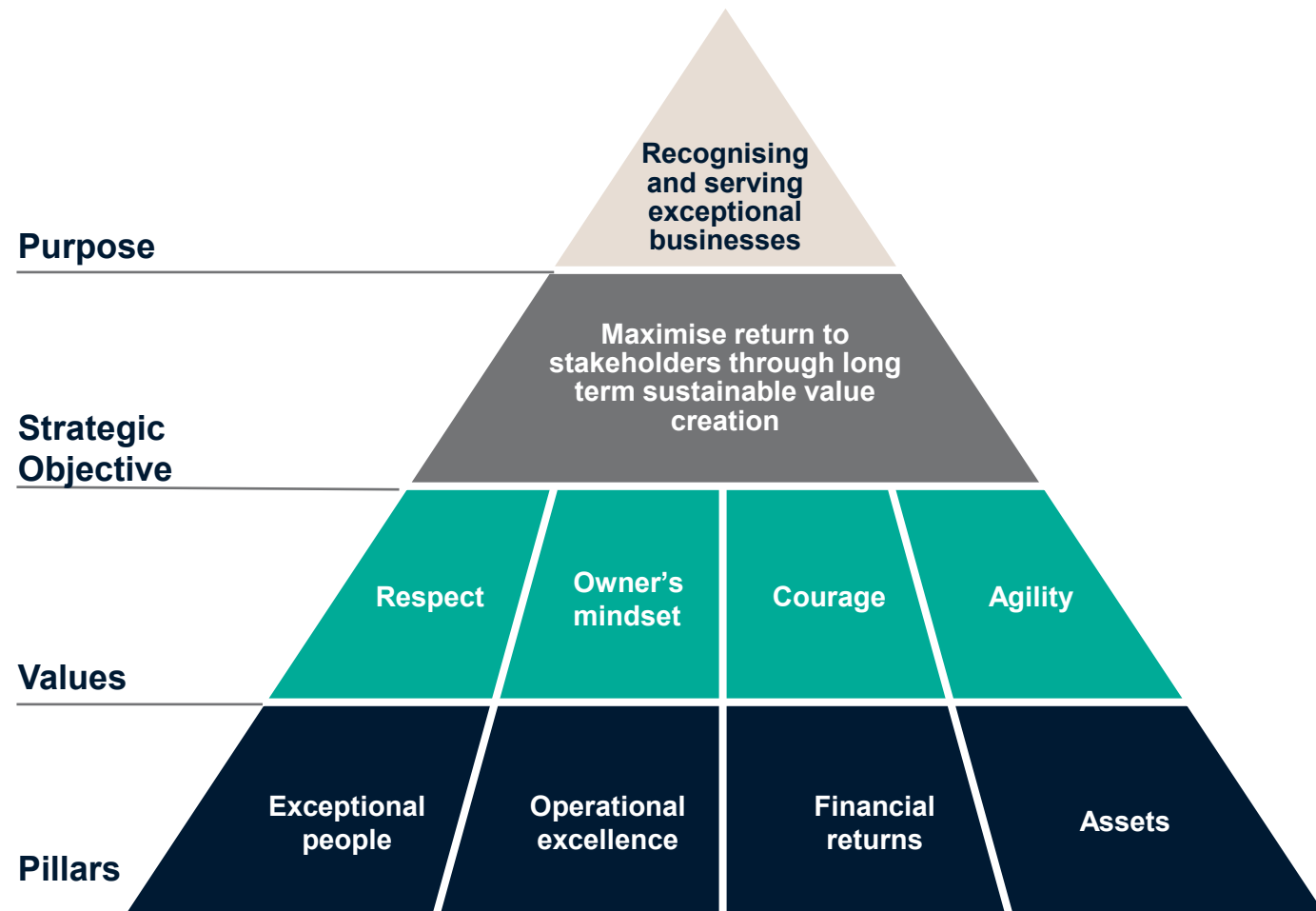


Respect

- Fosters an inclusive culture and embrace diversity in all its forms
- Collaborate constructively with all stakeholders to drive shareholder value

Agility

- Overcome our challenges and achieve great outcomes
- Evolve our businesses and transform our markets
- Opportunistic approach to sector, structure and geography



Group Overview Investment Approach



- Identify mega trends
- Invest through the cycle
- Capital allocation/recycling

- Ideas that matter
- Disciplined operating model
- Owner's mindset

- Opportunistic timing
- Ability pivot businesses in response to long term trends

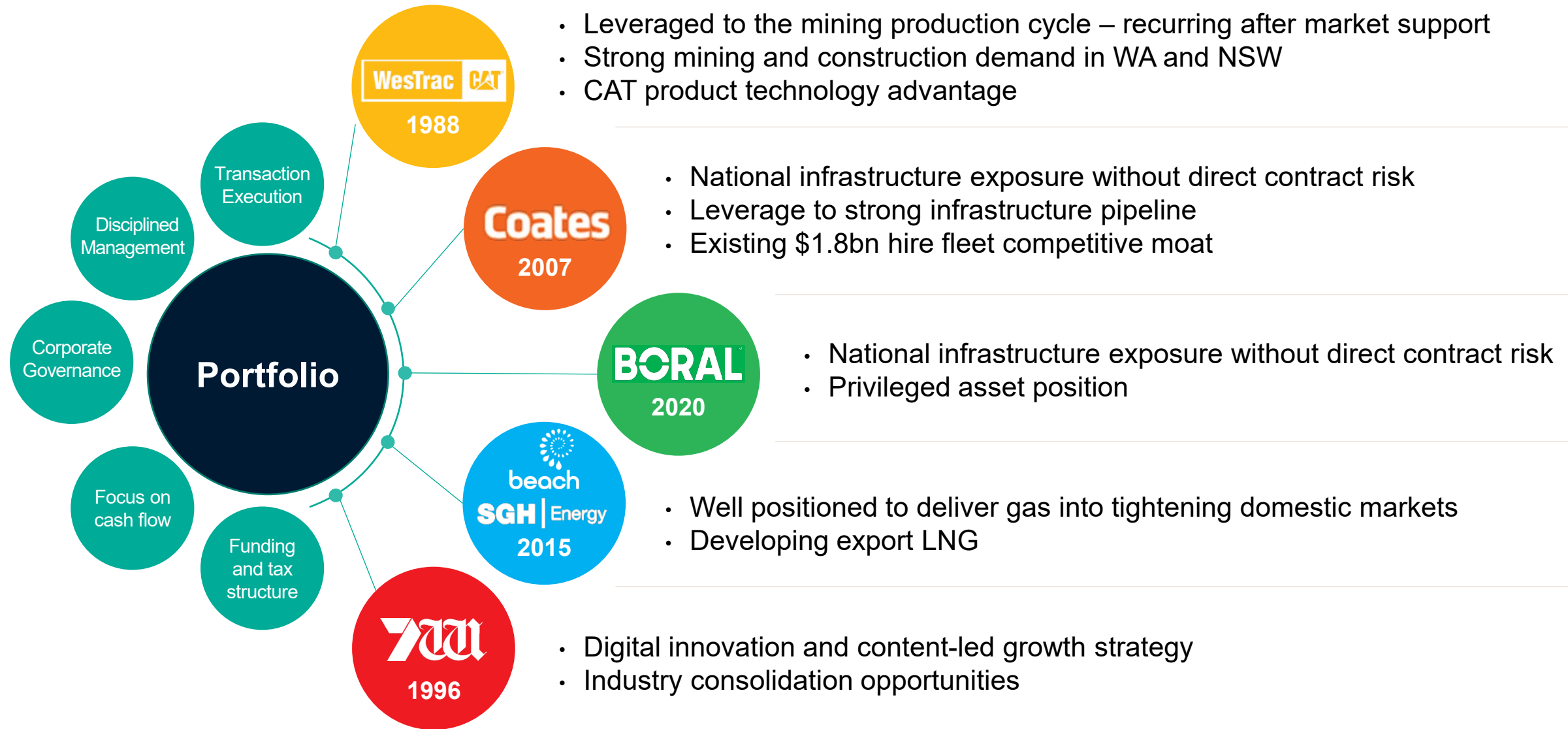
- In-house execution
- Funding capacity to support growth
- Focus on post-tax outcomes

Driven by Owner's Mindset

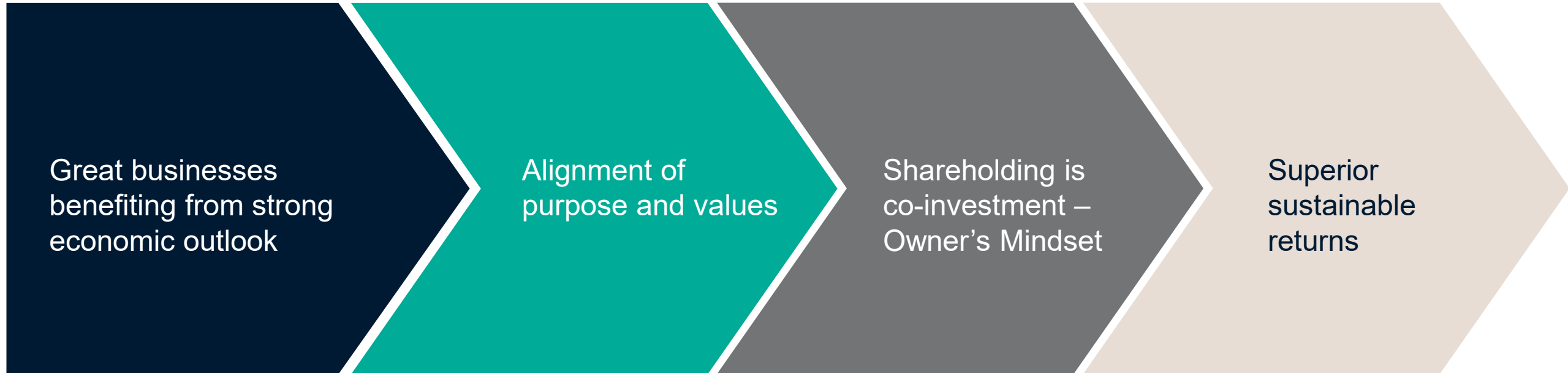
Group Overview Key Priorities & Growth Focus

	WesTrac	Coates	Boral
Grow	<ul style="list-style-type: none"> • Product support focus • Mining market share • Adjacencies • Electrification and new ecosystem 	<ul style="list-style-type: none"> • Growth of solutions <ul style="list-style-type: none"> - Engineering Solutions - Industrial Solutions - HVAC Solutions 	<ul style="list-style-type: none"> • Recycling/waste sector • Surplus property development • Low carbon concrete market penetration
Optimise	<ul style="list-style-type: none"> • Working capital • Supply chain impacts • Equipment delivery • Productivity & innovation 	<ul style="list-style-type: none"> • Revenue/price drive • Hub & spoke model • TMS driving DIFOT • Productivity & innovation 	<ul style="list-style-type: none"> • Transformation reset/SG&A • Performance culture • Network optimisation • Auto allocations
Protect	<ul style="list-style-type: none"> • Fleet rebuilds • Skilled labour • Capacity expansion 	<ul style="list-style-type: none"> • Hire Road cultural change • Leadership development • Price guidance tool • Telemetry 	<ul style="list-style-type: none"> • Project Next • Critical performance KPIs • Leadership development

Group Overview Unique Strengths



Group Overview **Why SGH?**



Group Overview 10 Years of Active Portfolio Management



¹ \$385m equity raising
² \$350m convertible note issue

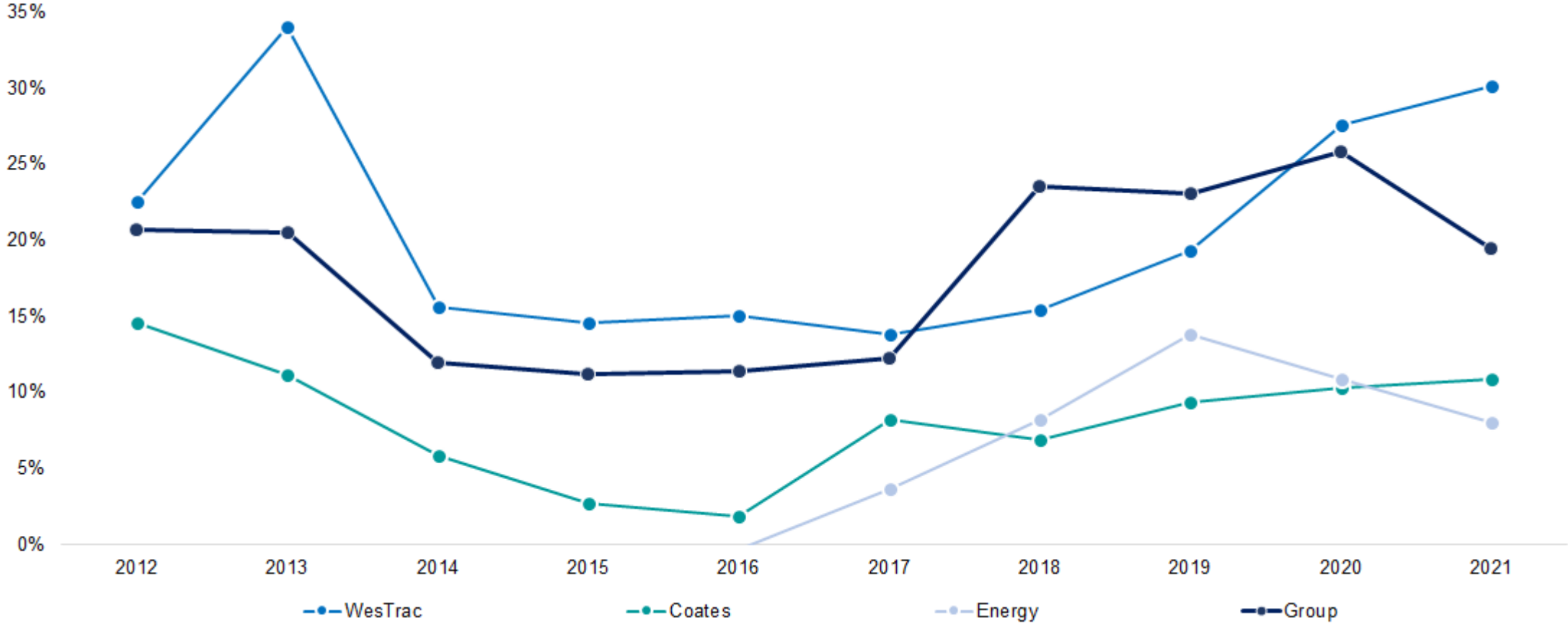
³ \$496 TELYS4 conversion
⁴ \$1.3bn corporate debt refinanced

⁵ \$460m US private placement
⁶ \$400m new borrowing facilities

⁷ \$533m institutional placement + SPP
⁸ \$905m US private placement

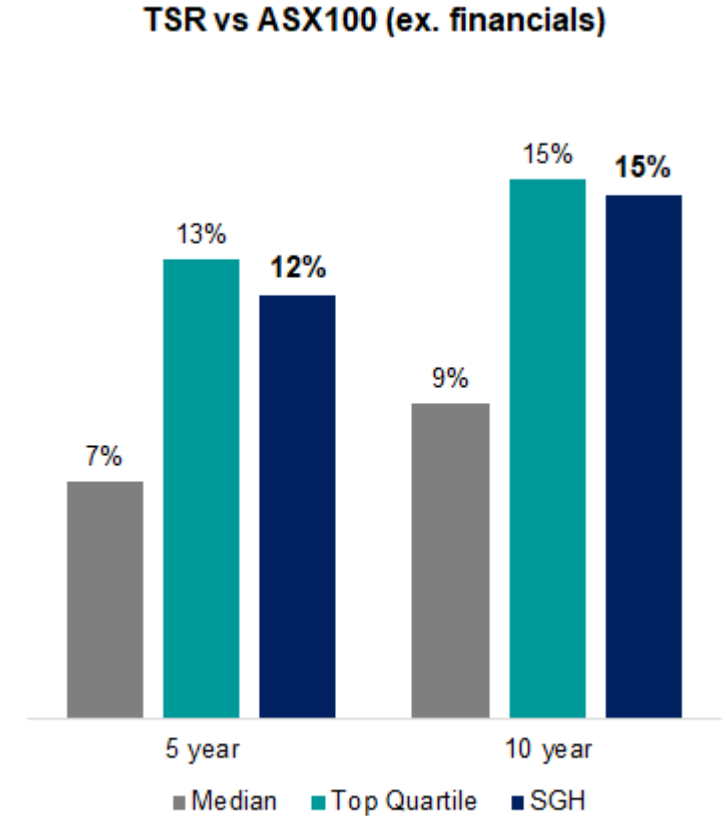
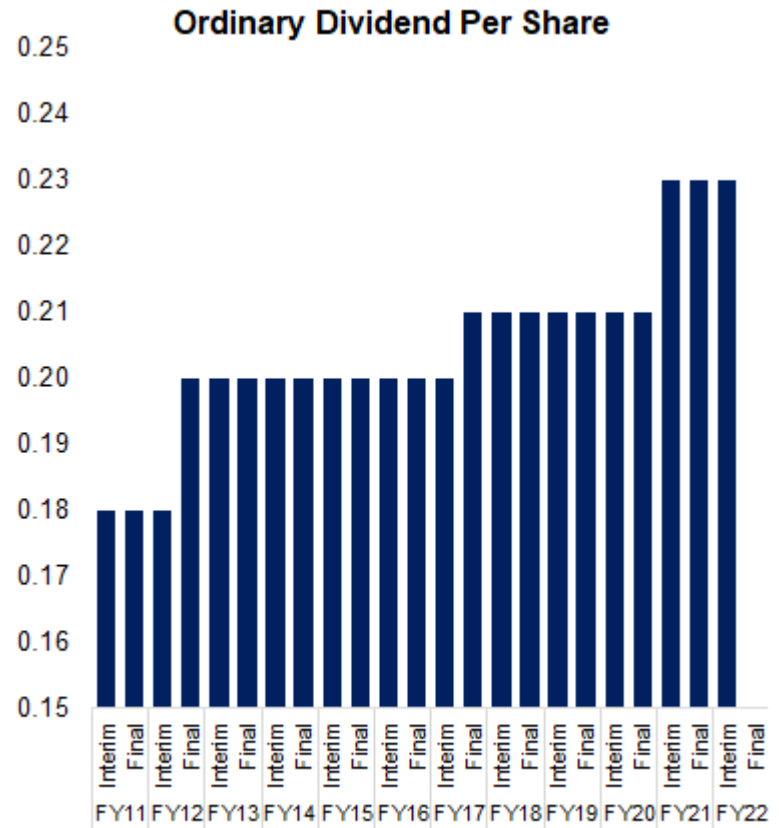
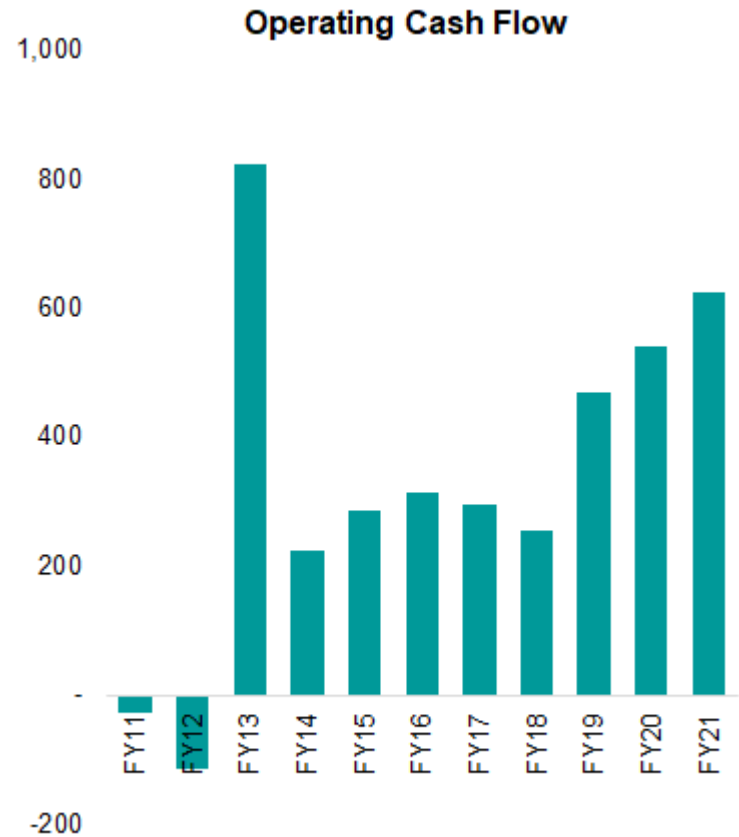
⁹ \$3bn Boral capital return

Group Overview Return on Equity



Notes: Return is based on Underlying EBIT/Segment Net Assets (data per SGH Annual Reports); Coates return is based on equity accounted results up to FY16

Group Overview Cash Flow, Dividend and TSR



Delivery of cash flow ...

To maintain and grow the dividend...

And create long-term shareholder value

Group Overview Funding Structure

Strong credit support for the Group

- Viewed as an investment grade credit
- Backed by strong historical and projected operating cash flow
- Corporate syndicated facility increased by \$280m in April
- Ability to fund via alternative markets: convertible notes, structured swaps and scrip loans

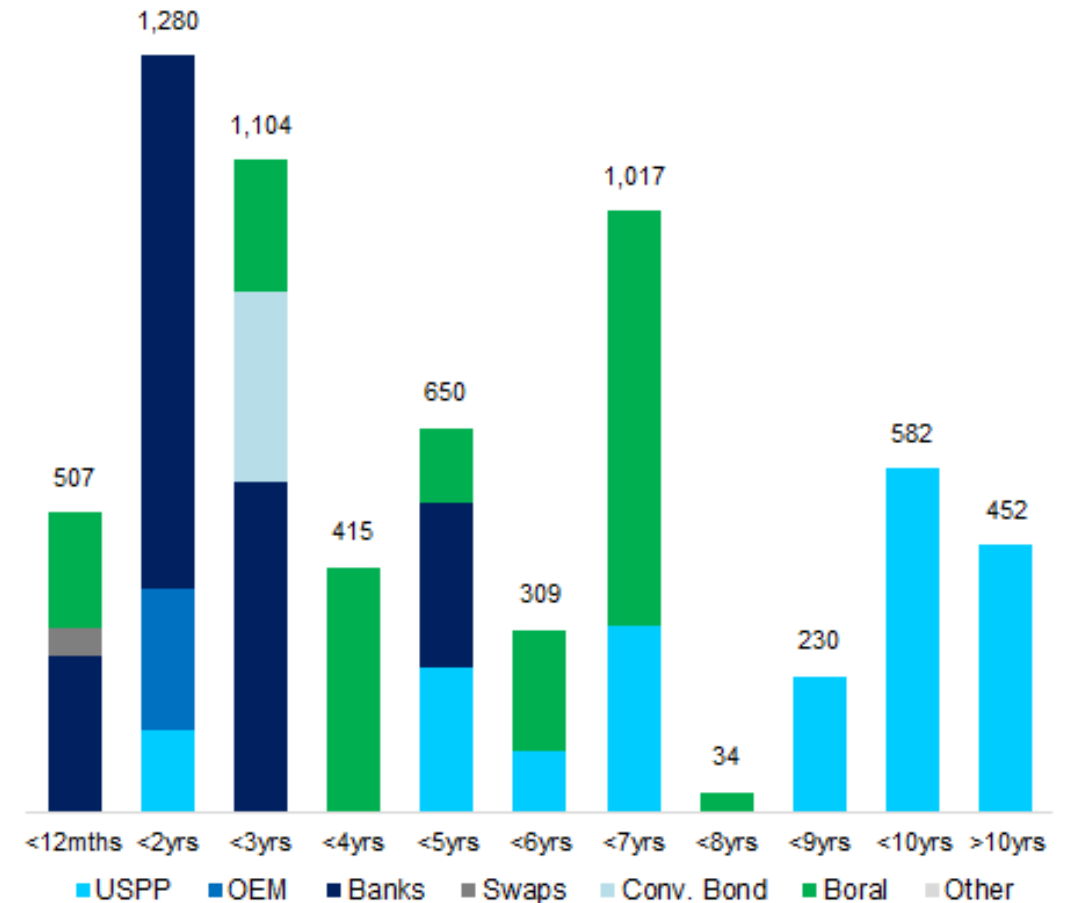
Efficient use of leverage

- Average tenor of 4.2 years (4.6 years for drawn facilities)
- Approximately 55% of debt is fixed
- Diversity of funding sources and spread of maturities reduces refinancing risk

Target leverage

- Comfortable with current leverage within the Group
- Targeting Net Debt/EBITDA of 2.5x

Facility Maturity (as at 30 Apr 2022)



Group Overview Capital Management

Refinance

\$280m increase in corporate facility to restore liquidity buffer



Funding Capacity

Framework with key lenders to support future investments



Reinvestment

Coates fleet, WesTrac capacity expansion



Dividend

Maintain dividend and grow over time



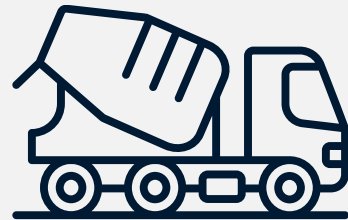
Capital Recycling

Listed portfolio sell down
Energy asset divestment
Unlock property value



Boral Transformation

Driving acceptable returns



Green Finance

Build capability to issue sustainability bond



ASX 100

Build engagement with large cap fund managers



Group Overview Operating Model Principles

Exceptional People

- Strong management capability leading our businesses
- Positive culture, engaged people with strong brand affiliation
- Owner's Mindset

Clarity between role of Group vs Business Units

- Autonomy with Accountability
- Structured approach to governance and execution
- Operating cadence balanced between strategic and operational issues

Focus on Operational Excellence

- Leverage of best practice for cross business performance improvement
- Emphasis on customer excellence; Data and Digital; Innovation and pricing discipline
- Focused execution of strategy and ability to adapt to dynamic environments

Robust approach to Financial Returns

- Disciplined financial management part of SGH DNA
- Diligent application of capital to maximise outcomes and returns
- Portfolio optimisation

Group Overview **Operating Model**

- **Lean corporate structure operates as a Centre of excellence**
- **Autonomous business units with true P&L accountability**
- **Defined accountability and areas of focus for Group and BU**

	Exceptional people	Operational excellence	Financial return	Assets
Group Responsibility	<ul style="list-style-type: none"> • P&C strategic frameworks • Executive (incl BU CEO) succession / recruitment / talent development • Executive remuneration 	<ul style="list-style-type: none"> • Opportunities for cross business performance improvement • Property • Group strategy formulation/execution • Group Risk • Group ESG strategy & targets 	<ul style="list-style-type: none"> • Group financial results • Tax, Treasury, Investor Relations • Financial consolidation • Group funding/hedging strategy 	<ul style="list-style-type: none"> • Group investment decisions • Group capital allocation • Major BU acquisitions
Joint Responsibility with BUs	<ul style="list-style-type: none"> • Safety cultural frameworks • Key health and safety initiatives / contagions • Performance management 	<ul style="list-style-type: none"> • Business strategy formulation • Business risk appetite and risk matrix • Innovation / Transformation • Digital and IT Strategy • BU ESG strategy 	<ul style="list-style-type: none"> • Business unit finance processes • Financial management approach (Cash flow, EBIT, Depreciation, Leasing) 	<ul style="list-style-type: none"> • Small scale BU acquisitions / Adjacencies
Business Unit Responsibility	<ul style="list-style-type: none"> • Employee Relations • BU talent and development • Culture and Engagement • Technical / skilled training and development • Remuneration / Payroll 	<ul style="list-style-type: none"> • Business strategy execution • Business risk management • BAU operations / financial performance • Performance improvement / Operational efficiencies • Business process optimisation • ESG roadmaps 	<ul style="list-style-type: none"> • Budget Planning and Forecasting processes • BU financial performance • Management reporting • Systems/processes • Cash flow 	<ul style="list-style-type: none"> • Identify opportunities for growth • Maximising value at the BU level

Group Overview People & Culture

Strategic Objective, Purpose and Values underpin SGH culture

Safety

- Zero Harm Culture, keeping our people safe is a top priority
- Group Core Standards with a continuous improvement mindset
- Mental Health strategies and support

Strong Leadership Capabilities

- Values aligned, best in class leadership with succession capability
- Clarity and alignment of goals and objectives
- Disciplined performance management/ intervention

Training and Development

- Critical to access diverse talent pools in a tight labour market
- Strategic programs to build technical and non-technical skills
- Workforce analytics used to identify and develop skills for the future (automation)

Organisational Effectiveness

- Optimised operating model to unlock capacity / support growth – Simplify, decomplexify
- Data driven strategies to increase efficiency / create operating leverage
- Continual review and realignment of cost base

Open and Engaged Workforce

- Open and inclusive culture orientated around results
- Collaboration, alignment and trust
- Proud to be a part of the SGH brand

Diversity and Inclusion

- Strategies for greater female and ATSI representation in the workforce
- Gender pay parity achieved for base pay across WesTrac and Coates
- 33% female representation on the SGH Board

Group Overview People and Culture

Approach to Skilled Labour Shortages

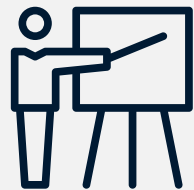
Sourcing

- International recruitment / referral programs
- Diverse talent pools – university students to veterans
- Hire for capability / potential



Training & Development

- Trade Upgrade Program / Train to Task / Apprentices / equipment maintenance co-ordinator roles
- Skills for the future (automation) e.g. Technology Centre at WesTrac



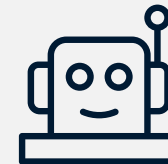
Ways of Working

- Workflow redesign to release capacity
- Job redesign with mix of skilled / less skilled workforce
- Workforce planning transformation incl. rostering, scheduling, talent / succession planning



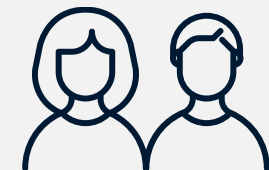
Automation

- Robotic process automation to eliminate intensive / repetitive office tasks
- Leverage digital tools to eliminate unproductive time spent on paper-based tasks
- Utilise automation tools and plant in workshop



Retention

- Differentiated EVP
- Targeted retention for key and critical talent
- Stabilisation of EA / industrial environment



Group Overview **Operating Themes**

Customer excellence

- Working with our customers to secure their success
- Focus on lead indicators – DIFOT, quality – with quick, closed feedback loops

Pricing agility and discipline

- Pricing for value
- Structures for inflation protection
- Rigours to ensure adherence and discipline

Data and digital

- Digital tools for the workshop floor and frontline sales teams
- Use of machine data to drive better outcomes
- Advanced analytics pilots in core operating areas

Innovation and improvement

- Innovation roadmaps across customer offer, business model, operations and systems
- Performance culture breeds culture of continuous improvement

Group Overview Emissions Reduction

SGH targets covering Coates and WesTrac announced FY21

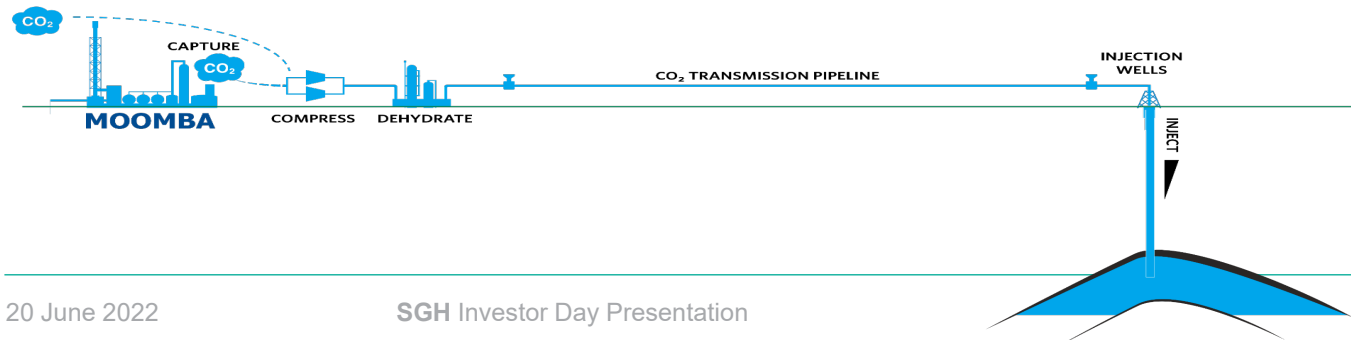
- Net zero by 2040, with 30% reduction by 2026 and 50% by 2030
- Roadmaps defined and underway

Boral with targets and sustainability reporting since 2017

- FY30 emissions targets aligned to SBTi
- CCUS project in NSW Southern Highlands
- Driving low carbon concrete penetration in Australia

Beach well on the way to meet its targets

- 25% emissions reductions by 2025; 12% already achieved
- Flaring and mercury removal initiatives
- CCS project in Moomba



WesTrac 150kW solar array at Port Hedland

Group Overview Ten Material ESG Issues

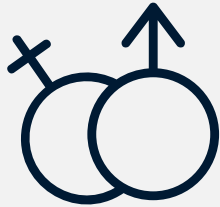
Safety

#1 priority
Lead+lag indicators



Diversity

Targets in place
Gender base pay parity



Employment

44% regional
Culture programs



Emissions

Net zero by 2040
Greener Choices



Waste & Water

Baselining
Reducing landfill



Materials

Coates circular
WesTrac rebuilds



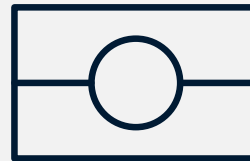
Technology

Digital innovation
Autonomy pioneer



Indigenous Inclusion

Coates Innovate
WesTrac Reflect



Local Communities

East coast floods
Coates Foundation



Training

3 x RTOs
>\$10m staff training



Q&A



WesTrac

Jarvas Croome
CEO WesTrac Australia
Adrian Howard
CE WesTrac NSW/ACT



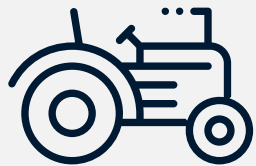
WesTrac Who We Are

Our mission is to provide ground breaking equipment solutions that help build the world.

As one of the world's leading Caterpillar dealers, WesTrac specialises in providing equipment solutions to the mining, construction, forestry, agriculture, and transport industries of WA, NSW and the ACT.

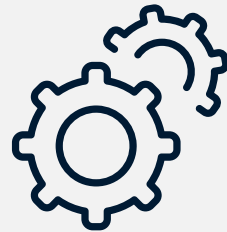
Equipment

WesTrac offers a wide range of new, used and rental equipment solutions, with a choice of over 300 different models of earthmoving machines. WesTrac is also a provider of premium Cat engines and power systems through its trusted partnership with Energy Power Systems Australia (EPSA).



Parts

Our Parts Distribution Centres in Perth and Newcastle give WesTrac customers access to over \$350m in new and used Caterpillar parts via 28 branches across WA, NSW and the ACT. Additionally, we can call on the 120,000 unique part lines stocked by Caterpillar Australia, which can be shipped to customers overnight.



Services

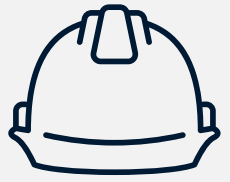
Our extensive support capabilities cover a range of services including maintenance and repairs, field service and component rebuilds to keep our customers' operations productive and cost-effective. WesTrac also offers a number of technology solutions including condition monitoring, Scheduled Oil Sampling (SOS) and coolant analysis to ensure our customers assets are running at optimal efficiency.




WesTrac Values

SPARC


Safety
Looking out for me and my mates.




Pride
Pride in our work, in ourselves, in our business and in our customers.




Accountability
Taking ownership and responsibility for our actions.



Respect
We value and acknowledge others' views, achievements and differences.



Customer
We provide solutions, service and satisfaction to our customers.



WesTrac Strategy

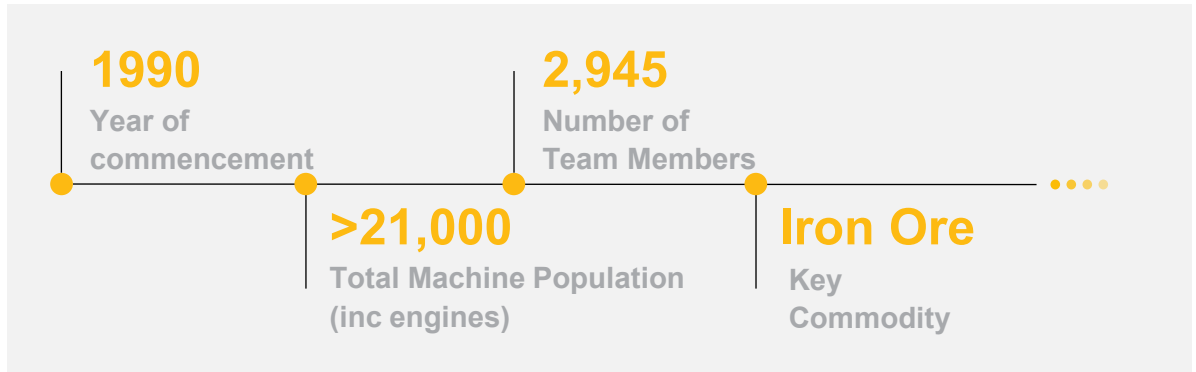
Strategic objective

To be the customers' first choice in equipment solutions with zero harm safety culture and a focus on growth and sustained profitability

- A positive attitude to safety that drives zero harm;
- Focus on mining, contracting and civil infrastructure customers;
- One team culture underpinned by collaboration, openness, and transparency;
- Business model based on providing customer focused equipment solutions to their specific needs;
- Ensure flexibility throughout our facilities, people, and networks to profit through the cycles; and
- Achieve ongoing sustainable growth and profitability.



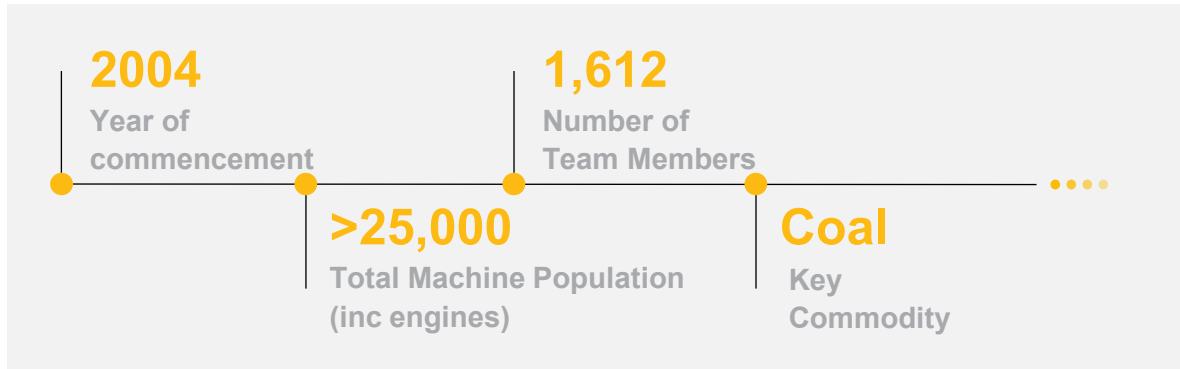
WesTrac Operational Footprint WA



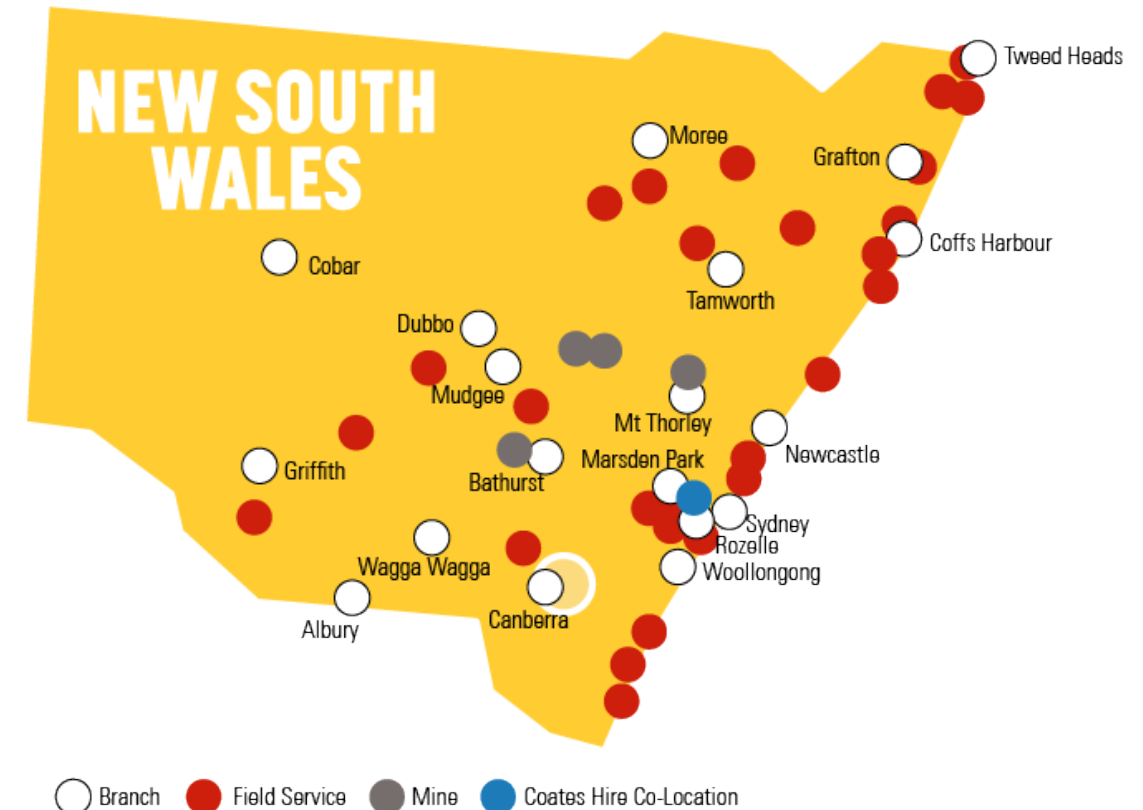
- In addition to our main facility at South Guildford are **11 branches** and **three onsite operations**.
- A number of dedicated **resident technicians** are located in strategic positions throughout the state.
- Together they ensure that WesTrac is positioned to provide unrivalled service and support to our customers.
- Over **460 custom fitted service vehicles** (nationally) lend further assistance. These vehicles, carry **specialised tooling** and can carry out repairs wherever needed throughout the state.
- We will continue to build our footprint to suit.



WesTrac Operational Footprint NSW



- Our **state-of-the-art NSW operational headquarters** are located in Newcastle.
- Designed as a long-term commitment of service and support to the Hunter community, the 23-hectare site comprises **12 workshops** and the NSW branch of the **WesTrac Institute**.
- There are **17 branches** in total in NSW, and **one branch** in ACT, a **further four Coates co-location part stores** and **12 resident service technicians** providing additional coverage throughout the state.
- We have recently opened branches on the Central Coast and Coffs Harbour to capture population growth and infrastructure spend.



WesTrac Our People

- Our people are a part of a dedicated and highly professional team of over 4,000 who are the leaders in our industry.
- We provide our team members with comprehensive learning and development programs designed to encourage professional and personal development.
- As one of the world's leading Cat dealers, WesTrac is actively engaged in equal opportunity practices. We are constantly building a diverse and inclusive workplace where every team member, regardless of gender, race or sexuality, is treated fairly and offered an equal opportunity to participate and advance.
- We have an award winning Built By Us culture programme embedded and are continuing to evolve this.

WesTrac personnel	WA	NSW
Qualified Tradespeople	885	586
Trade Assistants	187	51
Apprentices	169	85
Warehouse	307	132
Support, Administration and Management	992	546
Contractors	405	212
Total	2,945	1,612

WesTrac Attraction & Retention

Made for More

- Our team are a critical element in delivering the best outcomes for our customers.
- WesTrac has consistently shown strong retention, offering a unique value proposition, underpinned by industry leading training.
- We have just launched our EVP campaign, featuring six of our team members talking about their experience working at WesTrac, our EVP utilizes the tagline “Made for More.”



WesTrac Training

Training solutions

- Apprenticeships, Dual Trade and Trade Upgrade programs.
- Post Trade technical training.
- Safety training & compliance.
- Technology training.
- Business & Leadership training.

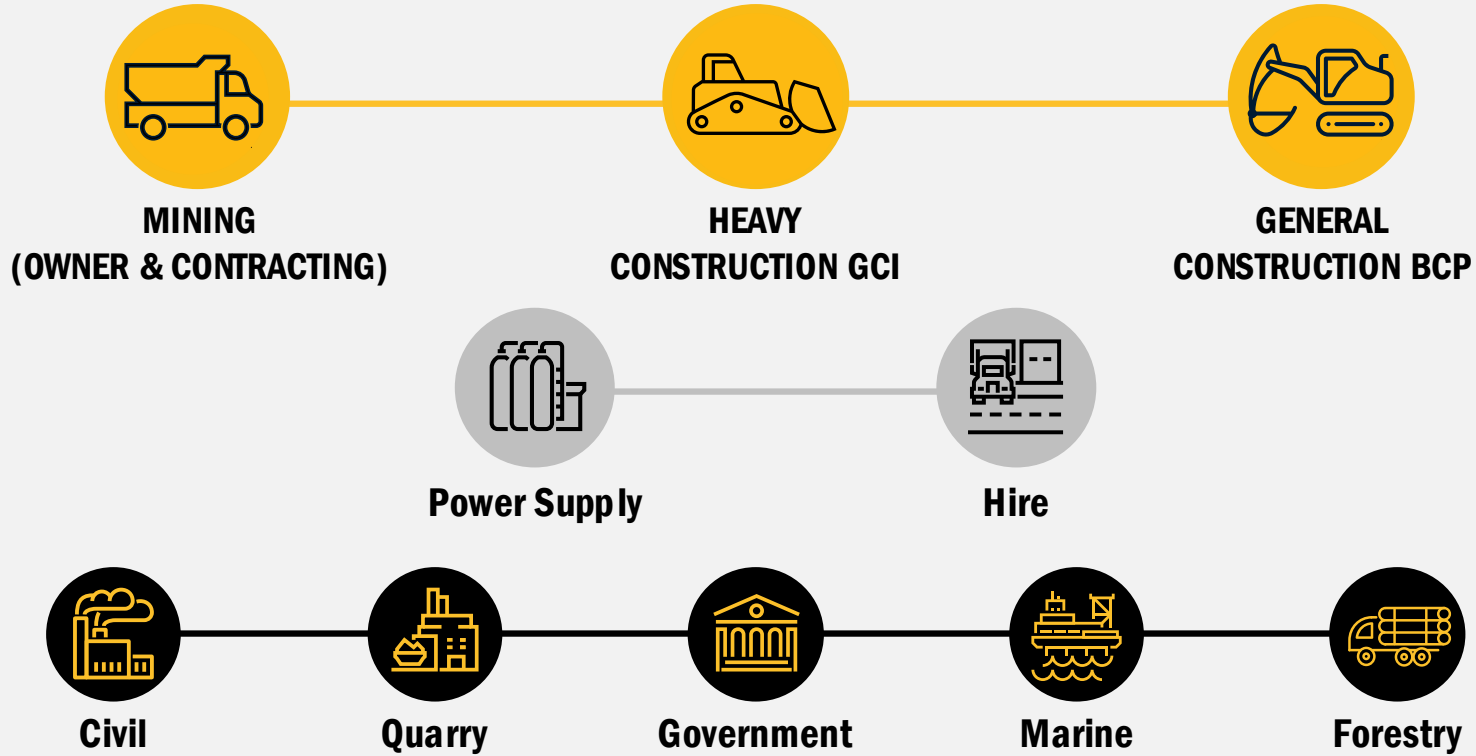
WesTrac technology training centre

- Constructed in Collie and opened in June 2020.
- Teaches technicians the critical skills to install and maintain the extensive fleet of autonomous fleets operating in Australia.
- Purpose-built facility which includes a fully operational autonomous Cat 789D and a full MineStar installation.
- Only one of its kind outside of North America and will be a key part of future training programs in WA.
- Expansion prospects in the future.



WesTrac End Markets

(Coal, Iron Ore, Gold, Lithium, Nickel, Construction)



WesTrac Mining

Successful customer relationships

WesTrac has been successful in securing strong new and used equipment sales such as:

- **Bloomfield**
 - **BHP**
 - **Glencore**
 - **Mineral Resources**
 - **Newcrest**
 - **Newmont**
 - **Northern Star**
 - **Rio Tinto**
 - **Yancoal**
- Hundreds of additional and replacement pieces of mining equipment provide many years of additional parts and service opportunities.
 - Important wins with hydraulic mining shovels and drills to complement trucks and traditional ancillary equipment.



WesTrac Caterpillar Large Mining Truck Autonomy

Caterpillar has invested in autonomous development

>25
Years



11
Customers



20
Sites



0
Injuries



~30%
Productivity improvement

24/7 operations on three continents: North and South America, Australia



4b+ tonnes moved safely

Our trucks have accumulated more than 155 million kilometers of autonomous driving, which is **2X** the experience in autonomous operations of any car manufacturer

Commodity applications:



Oil sands



Iron ore



Copper



Gold



Coal



Lithium

Caterpillar: Confidential Green

WesTrac Active Population Market Share

Population and Rank in the Market



BACKHOE LOADER

Population:
469
1,081

#1 #1



COMPACTOR

Population:
882
1,896

#1 #1



MEDIUM EXCAVATOR

Population:
992
2,282

#1 #2



LARGE EXCAVATOR

Population:
611
566

#1 #3



HYDRAULIC MINING SHOVEL

Population:
87
37

#3 #2



MOTOR GRADER

Population:
2,693
2,423

#1 #1



LARGE MINING TRUCK

Population:
1,742
803

#1 #1



QUARRY AND CONSTRUCTION TRUCKS

Population:
1,462
545

#2 -



ARTICULATED DUMP TRUCK

Population:
941
936

#2 #1



LARGE WHEEL LOADER/DOZER

Population:
979
311

#1 #1



MEDIUM WHEEL LOADER

Population:
2,655
1,485

#1 #3



SOIL COMPACTOR

Population:
87
395

- #2



WHEEL TRACTOR SCRAPER

Population:
603
670

- #1



TRACK TYPE LOADER

Population:
199
507

- #2



LARGE TRACK TYPE TRACTOR

Population:
1,432
1,131

#1 #1



MEDIUM TRACK TYPE TRACTOR

Population:
1,142
2,621

#1 #1

● WA ● NSW

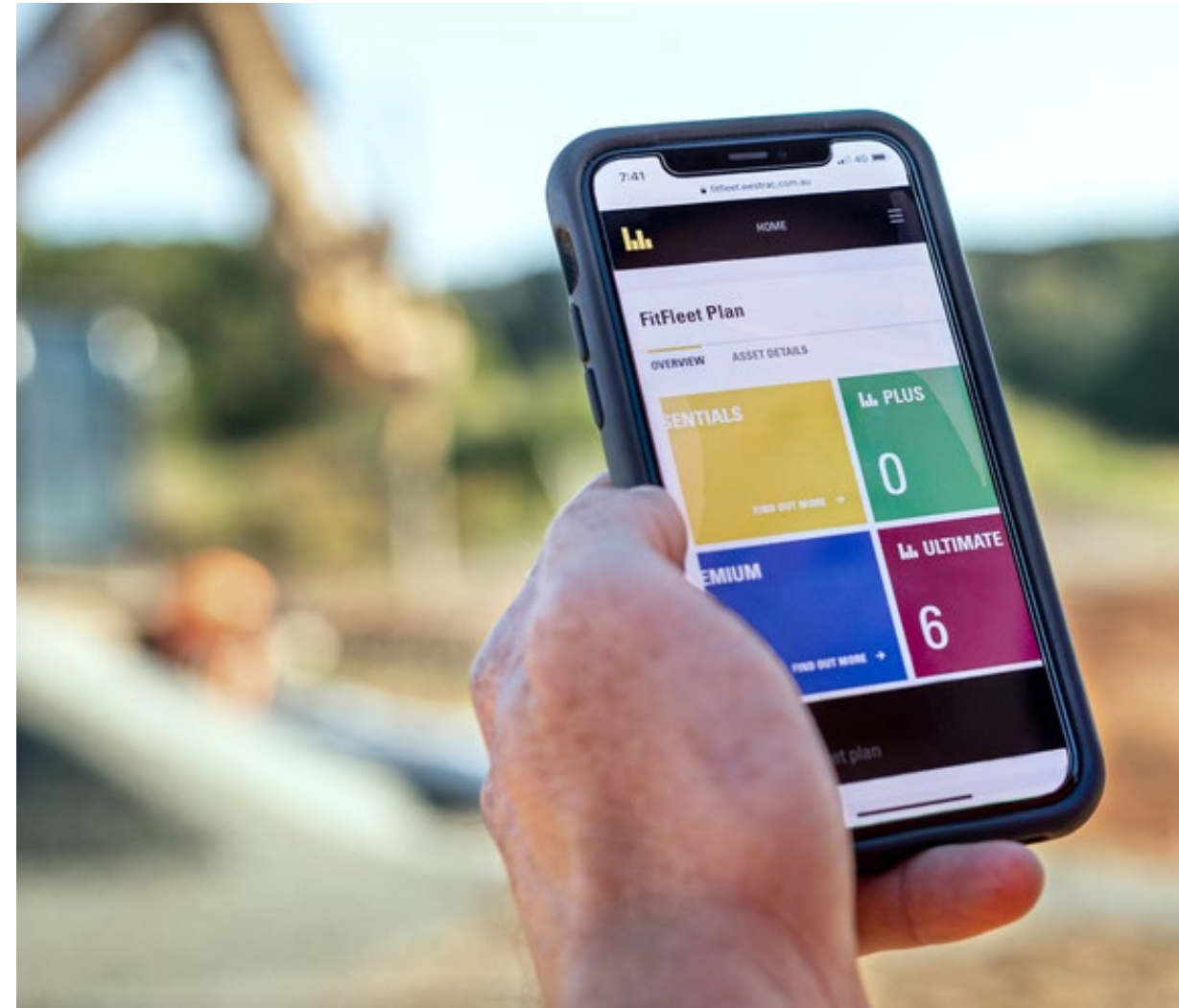
WesTrac Customer Experience

Leveraging data and insights to improve customer experience

FitFleet customer portal

Designed to provide customers with access to key information about their equipment, service schedules, work orders and invoicing, it is easy to use, customer focused and saves time.

- A tool for fleet, finance, and plant maintenance.
- The gateway to the Caterpillar digital ecosystem.
- High conversion rate for online parts sales.



WesTrac FitFleet Customer Value Agreement (CVA)

Customer story

- A FitFleet CVA is an ongoing support and maintenance solution provided by WesTrac.
- There are four types of FitFleet CVAs available, each offering different levels of support – Essentials, Plus, Premium and Ultimate.
- J&M Bashforth is a family-run civil contracting business established in 1946 that operates a mixed fleet of Cat and other equipment.
- J&M Bashforth has a combination of FitFleet Ultimate and Premium CVAs in place, which provide a range of advantages including the ability to spread costs evenly each month based on machine utilisation.



[View Here](#)

WesTrac Rebuild



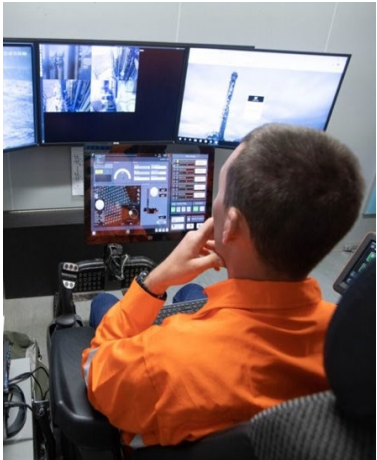
Rebuilding a **Cat[®] Dozer**

Westrac



WesTrac Thies Drill Automation

- Thies have been on a four year journey to strengthen their autonomous drilling capability.
- Thies introduced a new Cat MD6250 drill rig with autonomous drilling capability at Mount Pleasant NSW.
- The autonomous drilling product uses state-of-the-art guidance technologies to assist operators drill holes to the exact location and depth specified by the drill plan, resulting in safer and more efficient blasting.
- Recently, they've also invested in three Cat drills at their Mt Arthur Coal Mine in NSW, one MD6250 and two MD6310s.



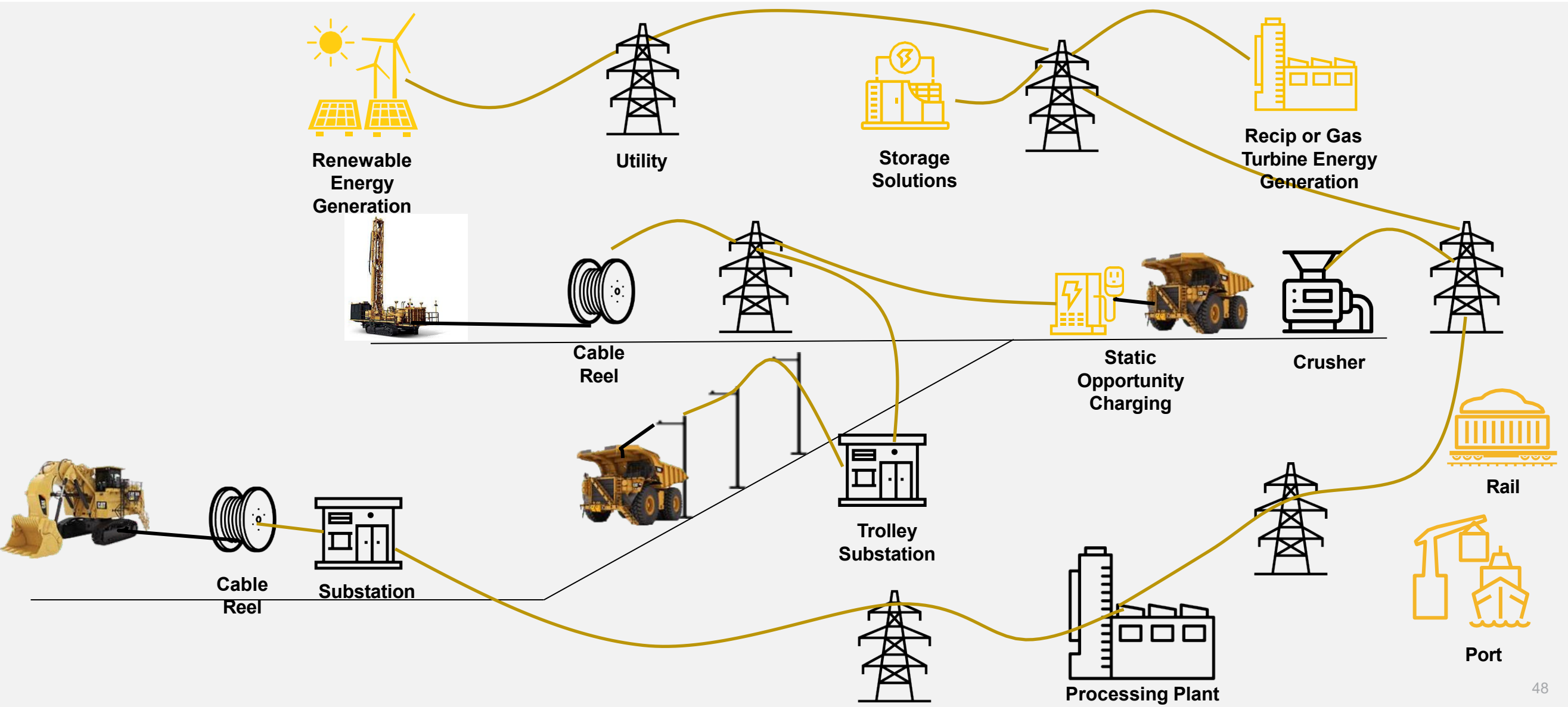
WesTrac Rio Tinto Tele-remote

Dozing story and media

- A new tele-remote dozing system (TDS) at Rio Tinto's iron ore operations in Western Australia is wholly focused on operator safety.
- Utilising Cat MineStar Command for Dozing and a dedicated operator control centre, Rio Tinto's solution allows for non-line of site operation of dozers working in high-risk areas.



CAT Providing Integrated Solutions



WesTrac Financial

Privileged mining market exposure

- Two of the best performing Cat dealers globally with diversified mining and general construction market exposure.
- Key role of dealer is service and support.
- Listed Cat dealer multiples have expanded 3.1 turns over a decade, reflecting attractiveness of business model and exclusive distribution rights.

Customer demand increasing

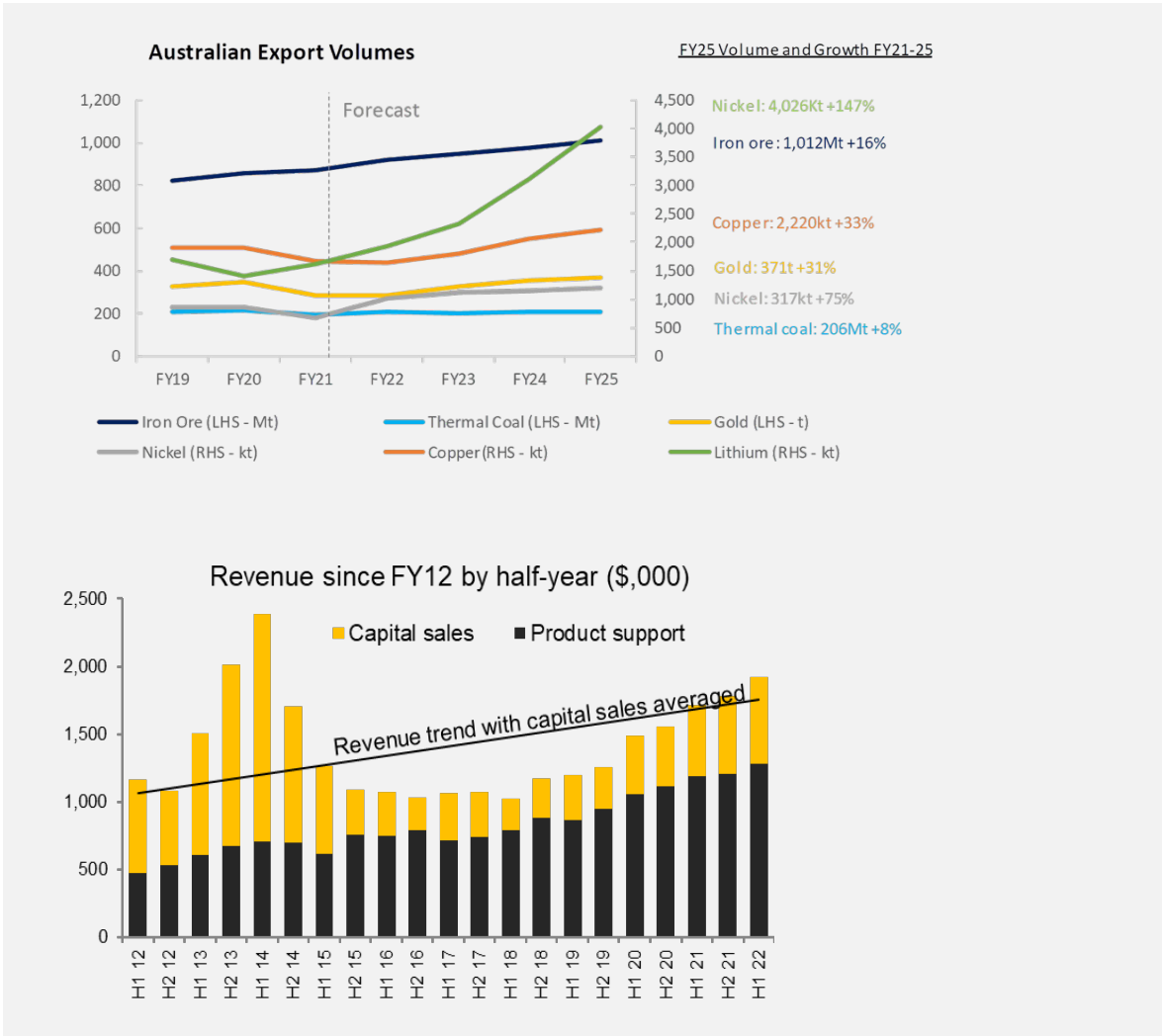
- Iron ore, coal, copper, zinc and lithium support production super cycle with prices above long-term average coupled with growing global demand.
- Ageing fleets require incremental maintenance to maintain productivity.
- Significant mining and construction base supports predictable demand profile.
- Miners deferring fleet reinvestment.
- Parts exchange and full rebuilds growing to support extending fleet lives.

Strong free cash flow generation through the cycle

- EBITDA cash conversion of ~110% over the last decade.
- ROFE in excess of >20%.

Competitive advantages

- Cat AHS solution, OEM product development and support.
- Strong global parts supply chain, facilities and staff.



WesTrac Key Messages

- Both states will benefit from an aging equipment population supporting continued fleet replacement and solid parts and services in light of current average fleet lives.
- Commodity volumes remain strong with further predicted growth for iron ore over the coming years, particularly at current elevated prices.
- Coal remains incredibly resilient with solid volumes a reflection of the quality of the NSW product with high calorific values and low impurities.
- Increasing interest and growth in gold, lithium, nickel and other minerals.
- Strong opportunity with service participation across the territories.
- Infrastructure ready with a strong Employee Value Proposition (EVP).
- Strong alignment with Caterpillar on our growth plans in parts and services by 2026.



Q&A



SGH | Industrial Services, Media,
Energy and Investments







Coates

Coates

Murray Vitlich CEO



Coates History

- 
1885: John Coates & Co Ltd is founded in Melbourne
- 
1955: Coates Hire is established
- 
1996: Coates Hire listed on the ASX
- 
2008: Seven Group Holdings buys almost half of Coates Hire and merges with National Hire
- 
2017: Seven Group Holdings acquires full ownership
- 
2021: Coates Hire becomes Coates and launches new brand

Australia's leading equipment hire provider, operating across a range of markets including:

- engineering,
- mining and resources,
- infrastructure,
- manufacturing,
- construction,
- Agriculture, and
- major events.

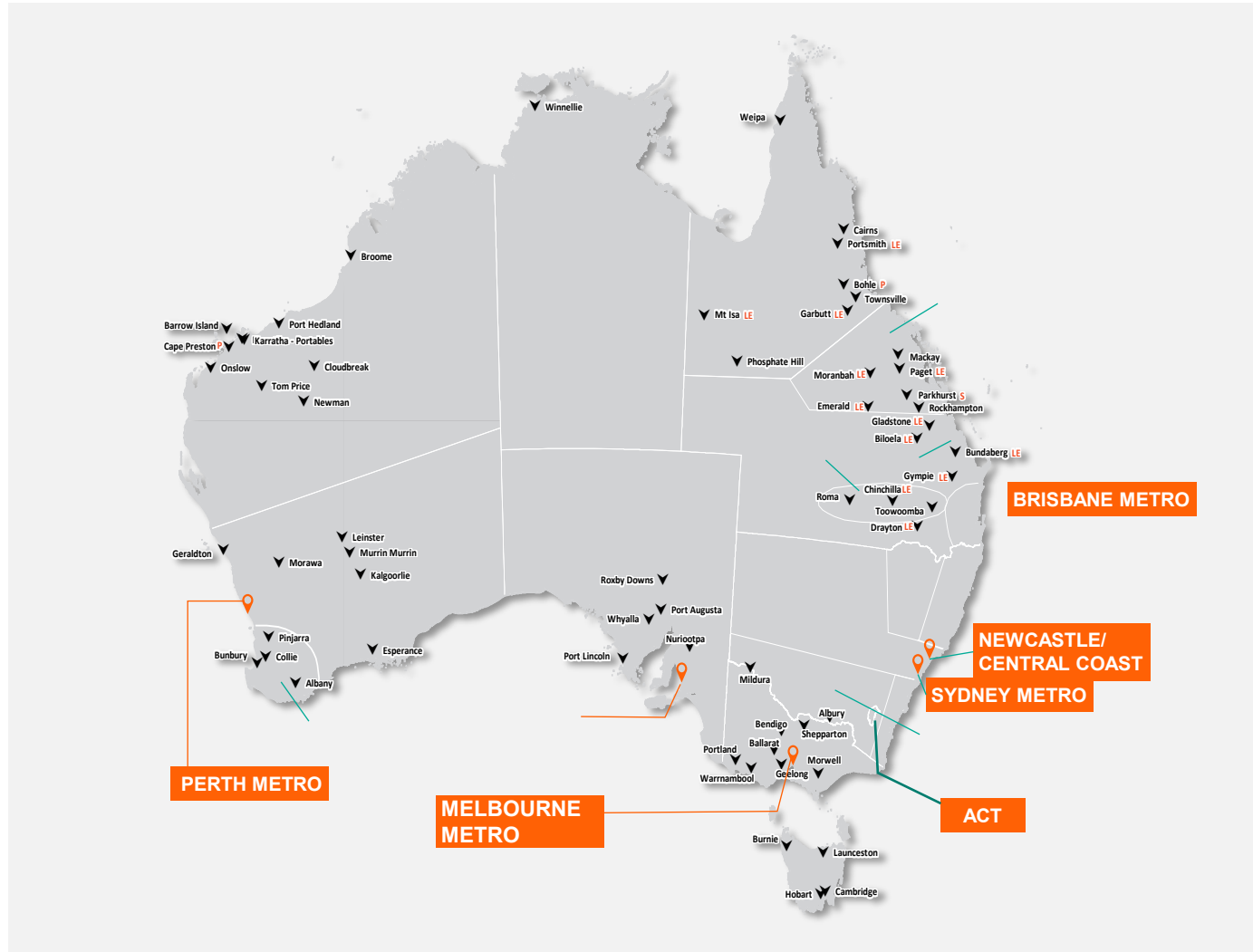
In FY20, Coates celebrated 135 years of commitment to supporting customers.

This includes end-to-end solutions for:

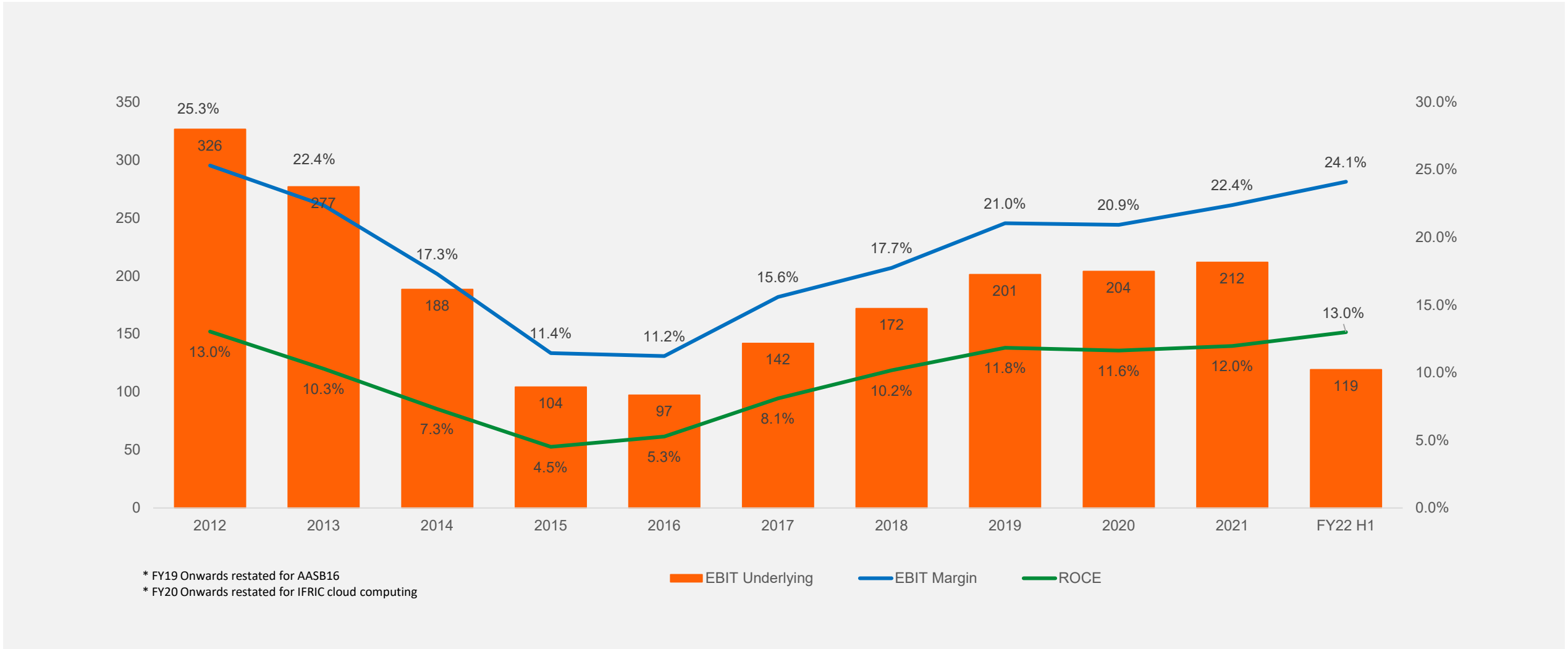
- equipment hire,
- temporary works,
- traffic management,
- water management,
- industrial shutdowns,
- maintenance, and
- training services.

Coates Branch Network

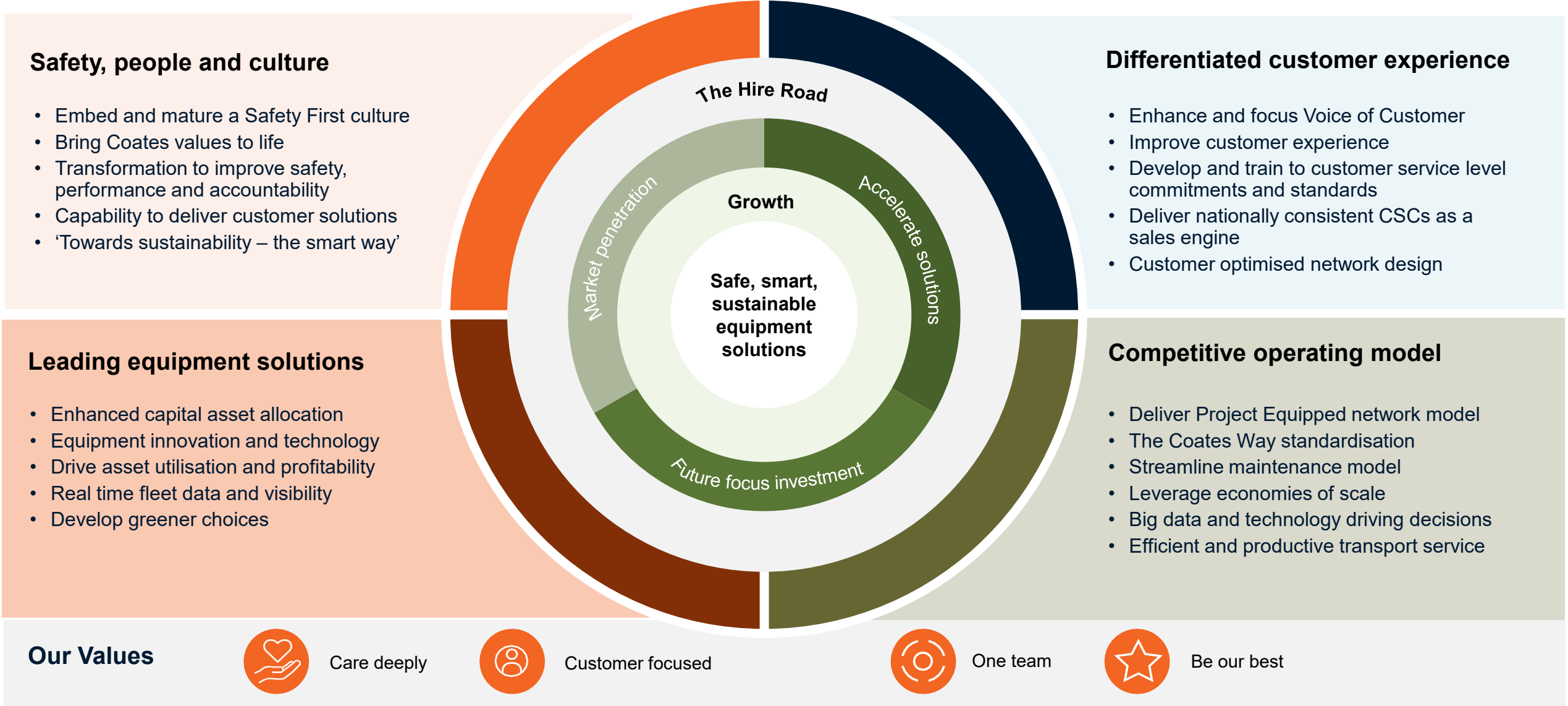
- **Largest** national footprint
- **150** specialist and general hire branches
- National coverage key competitive strength to serve customers
- More than one million pieces of equipment
- **2,000** highly skilled employees
- Expert equipment solutions for nearly **14,000** customers
- National partnership with Bunnings and Toolkit Depot



Coates Financial Performance: FY12–FY22(H1)



Coates Team25 Strategy



Coates FY22 Highlights

Growth

- Delivered growth in Engineering Solutions and Industrial Solutions
- National partnership with Bunnings, extended to Toolkit Depot

People and Culture

- Commenced the rollout of the Hire Road program to embed Coates values
- Launched sustainability strategy “Towards sustainability” – the Smart Way

Market Leading Equipment Solutions

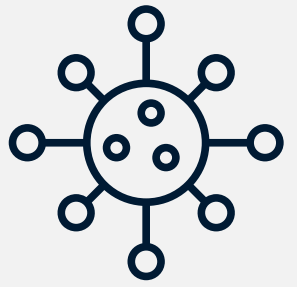
- IoT Retrofit of Delfinium Devices to applicable existing fleet
- Launch of SiteIQ replacing CHASE system

Competitive Operating Model

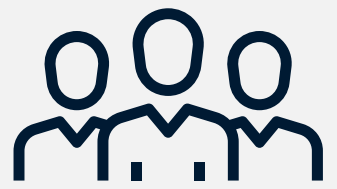
- Continued disciplined focus on operating costs and capital investment
- Launched the ‘Coates Way’ standardisation and compliance program

Coates Macro Trends

COVID-19 uncertainty and recovery



Labour market shortages and talent Migration



Expected infrastructure boom



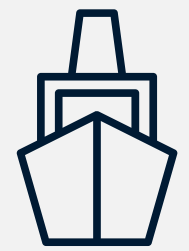
Sustainability and climate Focus



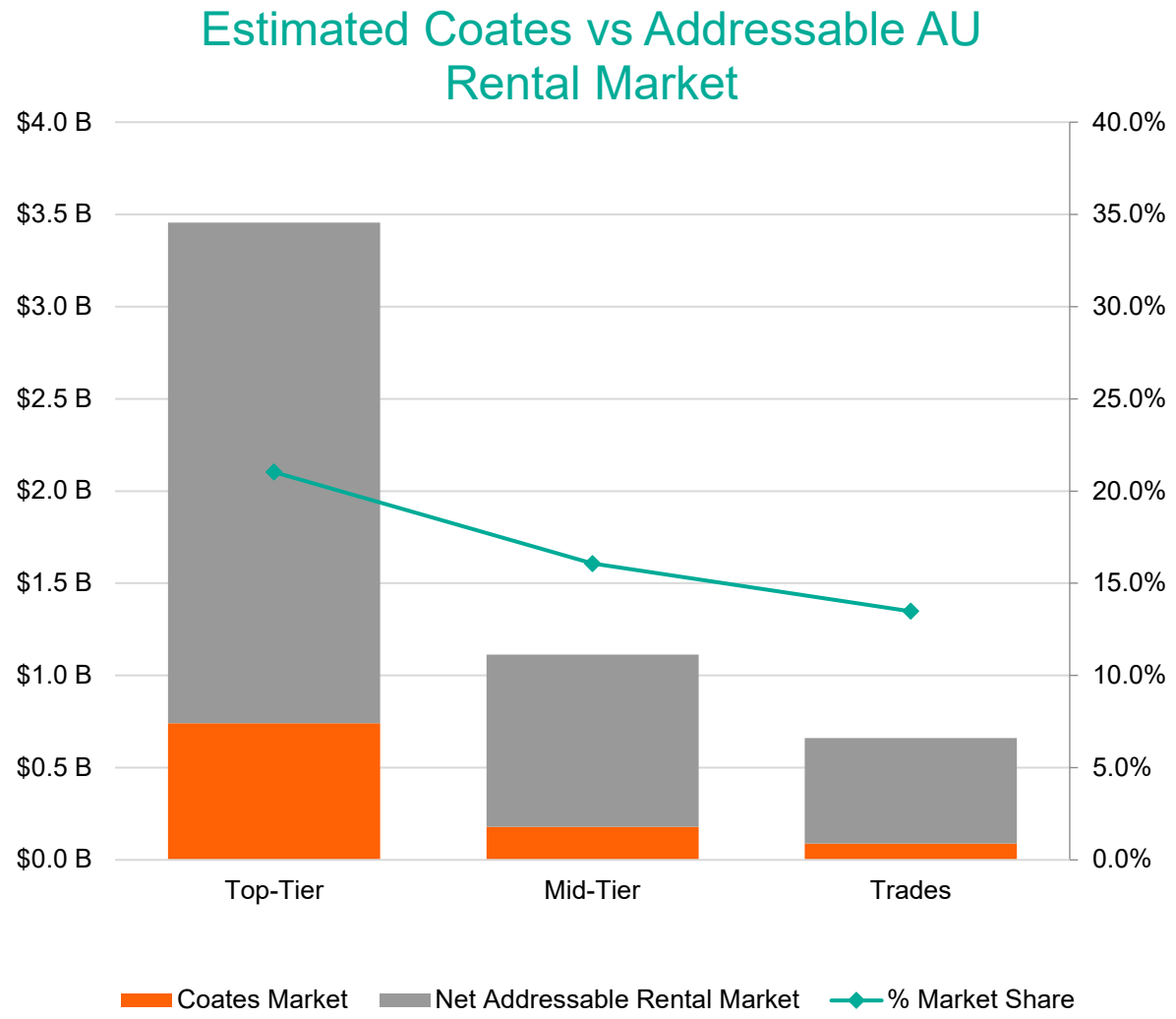
Inflationary expectations



Supply chain challenges



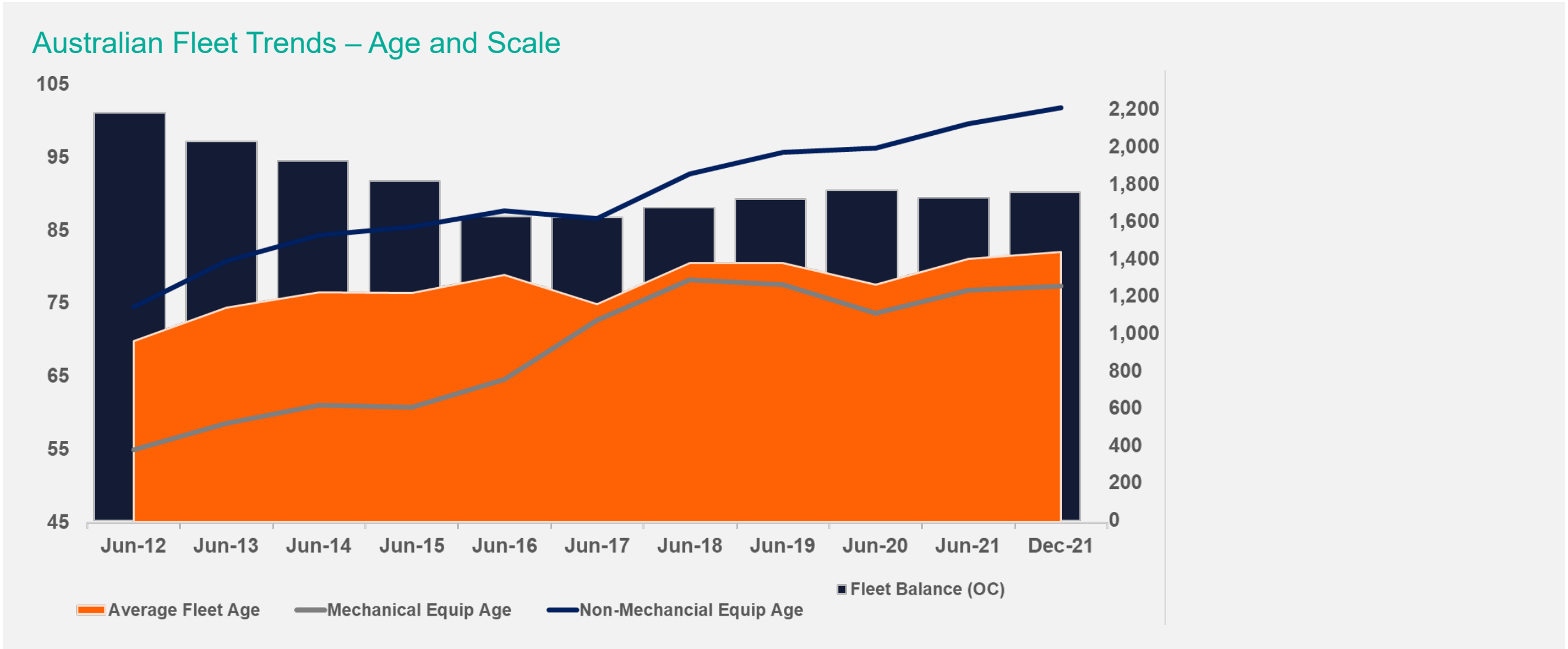
Coates Current Market Share



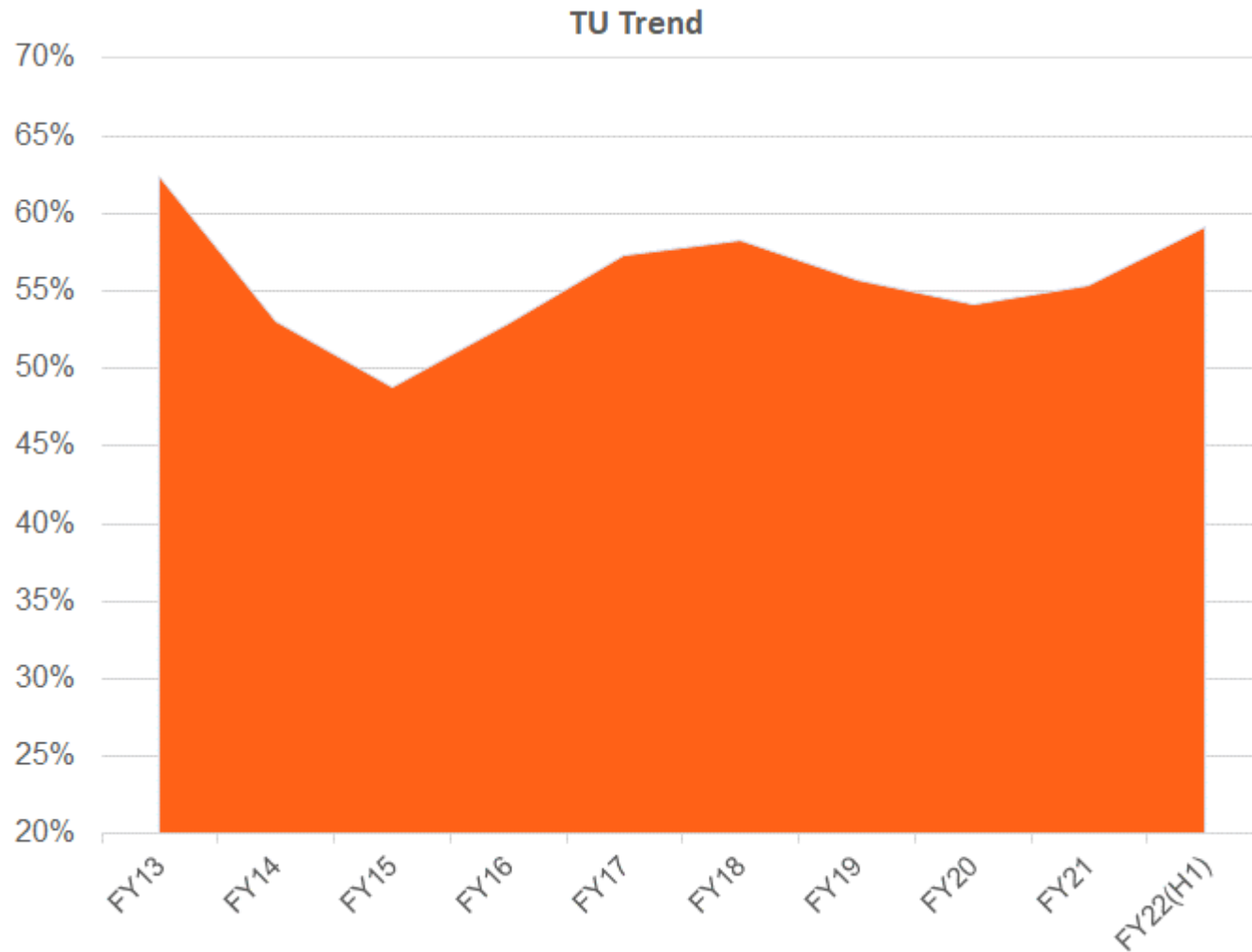
Significant and growing marketshare

- Total Australian rental Market \$5.2B
- Overall – 19.3% Market share (up from 18.7% in 2021)
 - 21.0% market share – Top Tier customers
 - 16.1% market share – Mid Tier
 - 13.5% market share – Trade Customers
- Top Tier – End to end Solutions offering, focussing on differentiating our service offering as more than just equipment hire
- Mid-Tier – Focus on the mid-tier customers, similar to our Top Tier customers, but through greater resilience on our digital processes
- Trades – access greater trades penetration through Partnerships (e.g Bunnings) as well as updated branch network and product

Coates Australian Fleet Profile

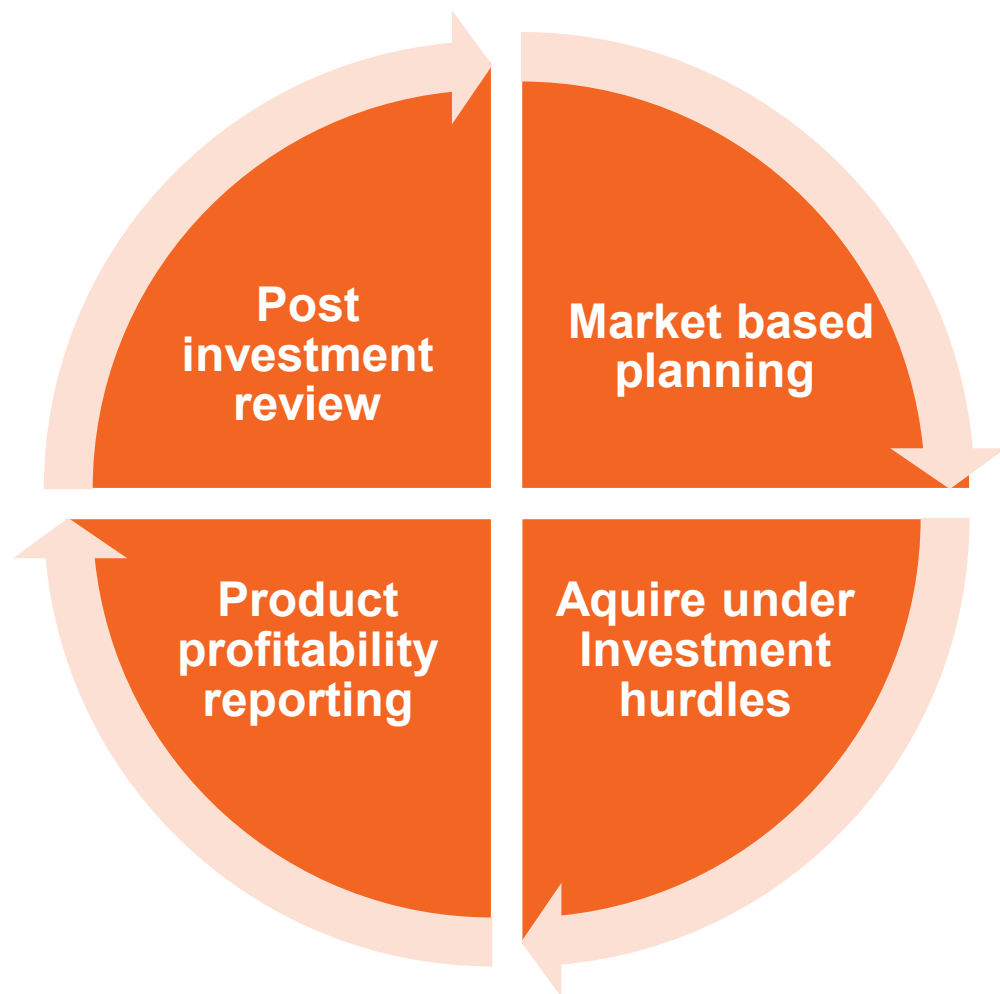


Coates Maximising Coates Operating Leverage



- FY12 TU peak driven by unique mining boom conditions.
- Opportunity to challenge historical operating limit of 60%.
- Coates strategy targets +63% in line with global best practice.
- Project Equipped will refine the Coates operating model and increase capacity for leveraging the fleet:
 - Centralise data driven decision making on high value categories.
 - Regional approach to fleet management guiding branch activity.

Coates Disciplined Capital Allocation & Life Cycle



Capital management process to meet the market

- Formal investment approval process – Investment Committee prioritises investment.
- Disciplined capital benchmarking (hurdles) across network.
- Continual analysis and reporting cycle – product performance reviews.
- Total cost of ownership approach through lifecycle.

Maximising asset returns through lifecycle

- Supplier partnerships.
- Leverage scale in procurement – supplier partnerships.
- Optimise fleet deployment and balancing.
- Productivity through the repair process.
- Data driven fleet investment and management.

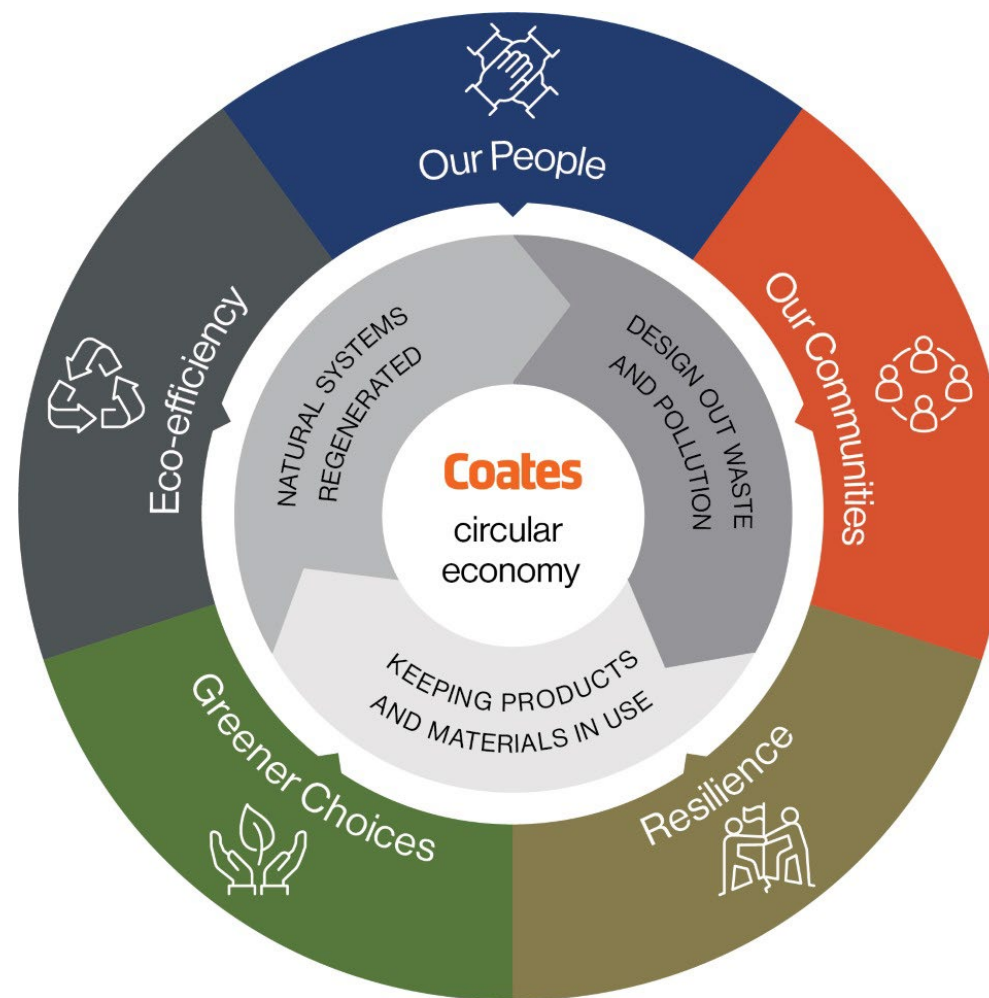
Coates Improving Our Commercial Performance

<p>Market penetration</p>	<p>Price optimisation centrally lead</p>	<p>Network discipline</p>
<ul style="list-style-type: none"> • Market segmentation approach • Refine focus on Mid-tier & Trades • Bunnings partnership • Business Development “Hunter and farmer” model • Brand refresh • Turnkey solutions 	<ul style="list-style-type: none"> • Digital application (MySales) – price channel guidance, digital quoting • Flexible pricing for market changes • Quote pipeline management and automated data insights • Improved lead generation through predictive analytics, inc. customer churn 	<ul style="list-style-type: none"> • Standard operating models – inc. hub and spoke property footprint • CSC transformation program • Controlled & flexible asset allocation • Labour scheduling standards • Repair & Maintenance productivity focus
<p>Revenue leakage management</p>	<p>Competitive cost to serve (through service network and logistics)</p>	<p>Procurement excellence</p>
<ul style="list-style-type: none"> • Commercial leakage program focused on fleet recoveries (hours usage and damage recovery) • Dispute management • Enhanced Pricing compliance 	<ul style="list-style-type: none"> • Improved return on property investment through scalable network • Upgrading logistics capability to lower cost per move through better fleet utilisation • Redistribution of labour and transport assets leading to increased productivity 	<ul style="list-style-type: none"> • Broadened procurement programs and greater compliance management • Management of discretionary spend • Travel optimisation and digital platforms

Coates Sustainability Strategy

Coates' Sustainability Plan recognises that sustainability is a key aspect of our current and future success

- Leverage what we already do well and stretch into new areas
- Sustainability Playbook “Towards sustainability, the smart way”
- Framework includes five key pillars:
 - Our People,
 - Our Communities,
 - Resilience,
 - Greener Choices, and
 - Eco-Efficiency.
- Sustainability framework recognises both current and future risks
- Clear set of ESG actions and goals that underpin our continual transition to a sustainable future



Coates Solutions Offering

General Hire



Engineering Solutions



Industrial Solutions



Power and HVAC Solutions



Technology



Training

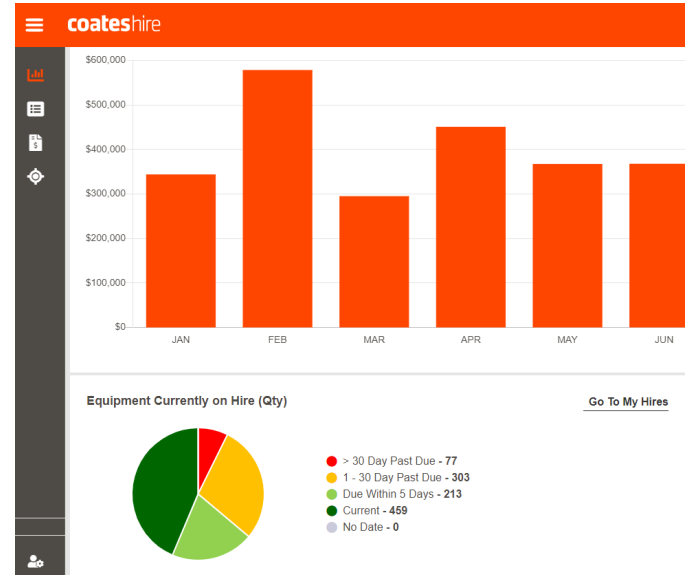


Coates Our Digital Capability

Top and Mid-tier customers have easy access to their hire information through the **Coates Connect** portal, including telemetry data, such as utilisation and equipment location.

Our eco-system includes telemetry sensors in-built by OEMs and a custom designed device for Coates Hire, for equipment not already equipped.

Many of our OEMs are already integrated with the Coates Hire data platform, and 12,500 assets will be retrofitted with the custom device by end FY22.



Plant Description	Plant No.	Utilisation %
Compressor 175 - 190 CFM - Diesel	1204169	0.91%
Generator - Diesel - Small - 20 - 25kVA	1197316	17.93%
Generator - Diesel - Small - 20 - 25kVA	1042336	0%
Generator - Diesel - Small - 20 - 25kVA	1197311	24.69%
Generator - Diesel - Small - 26 - 36kVA	1078103	0%
Knuckle Boom - Diesel - 12.1M - 15.0M	1113625	3.5%
Knuckle Boom - Diesel - 12.1M - 15.0M	615497	10.12%
Knuckle Boom - Diesel - 12.1M - 15.0M	1084941	0.48%
Knuckle Boom - Diesel - 18.0M	616002	2.86%
Knuckle Boom - Diesel - 24.3M	1104443	2.87%
Scissor Lift - Diesel - 9.7M - 10.0M	S32158	7.14%
Scissor Lift - Diesel - 9.7M - 10.0M	S32158	7.14%

Coates Key Messages and Outlook

Building on our strengths, Coates is focused on being the market leader in safe, smart and sustainable equipment solutions. Key to bringing our strategy to life is:

Growth & market penetration

Enhance Top-tier, drive hard into Mid-tier, leverage partnerships for Trades

Expanding our end-to-end solutions

Engineering Solutions, Industrial Solutions, Power & HVAC, Training, Technology

Focus our product performance

Profitability, utilisation, and prioritised capital allocation and investment

Transforming the way we work

Shift culture and enhance the capability of our people through training & development

Customer focused design and experiences

Customer engagement processes, customer centric hub and spoke network and CSCs

Lowering our cost to serve

Embrace technology, enhance transport model and operating leverage from our existing footprint

Q&A



BORAL™

Boral

Ryan Stokes Chair



Boral Iconic Brand With 76 Year History

Strong brand and national identity, supplying numerous iconic construction projects

1946

Bitumen and Oil Refineries (Australia) Limited incorporated

Late 1940s

Acquires road surfacing company

Early 1970s

Expands concrete and quarrying

1979

Acquires US concrete roofing business

1987

Acquires Blue Circle Southern Cement

2000

Energy division demerged into Origin Energy

2017

Acquires Headwaters for US\$2.6b

2022

Largest Australian construction materials company



1947

Matraville oil refinery opens

1965

Acquires two Melbourne-based quarry operators

1978

Acquires Australian Gypsum Industries

1982

Acquires Blue Metal Industries

Mid-1990s

Expanded into plasterboard in Asia

2014

Formed USG Boral plasterboard JV

2021–22

Divests USG Boral JV and Boral North America businesses



DMG worked on Sydney Opera House foundations in early 1960s



Laying asphalt, 1977



Waurn Ponds, 1990s. Acquired as part of Blue Circle Southern Cement



Supplying concrete to Barangaroo, 2013

Boral Portfolio Realignment Completed

FY20

Diverse portfolio of businesses across multiple geographies

- USG Boral 50% JV
 - Asia and Aus. plasterboard
- Boral North America
 - Building Products
 - Fly Ash
 - Meridian Brick JV (50%)
- Australian Building Products
 - Roofing, Masonry & Timber
- Australian Construction Materials

FY21 to Feb-22

Divested non-core assets with value returned to shareholders

- Delivered combined proceeds of ~\$5.5b
- Significantly reduced net debt (from \$1.9b at Dec-20), strengthening balance sheet
- 10% share buy-back completed
- \$3b return of surplus capital completed Feb-22

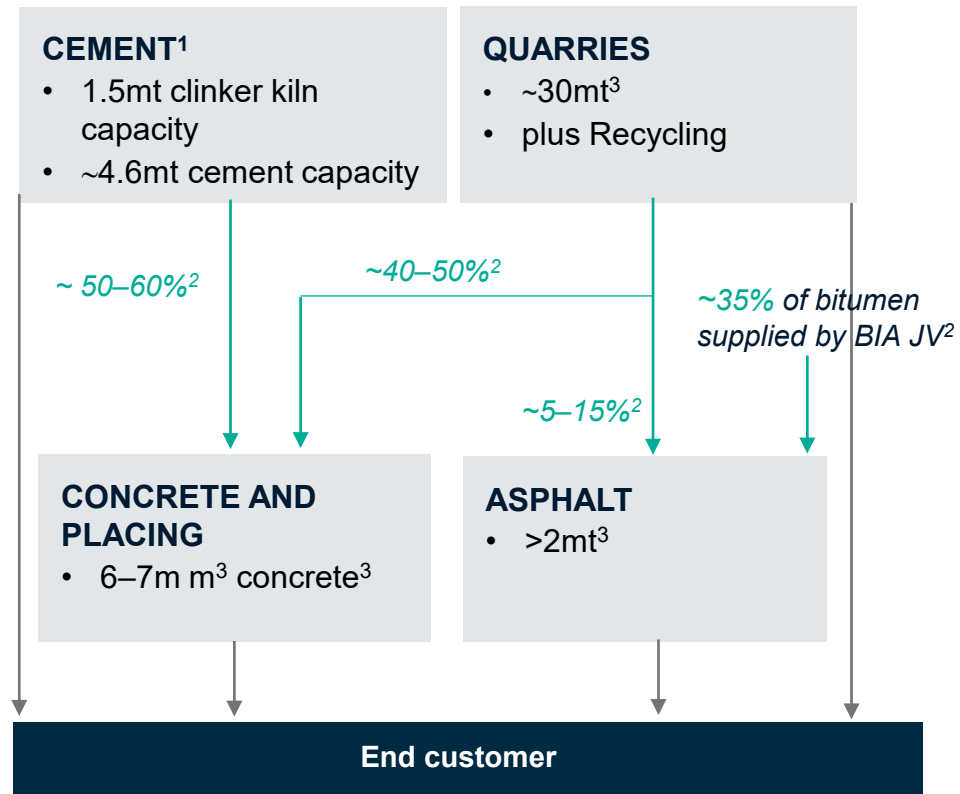
FY22

Focused Australian construction materials business

- Privileged quarries and cement assets delivering vertically integrated positions, especially in east coast regions
- Focused on improving performance and profitability
- Opportunity to prioritise efficiency, new opportunities and growth

Boral Attractive Integrated Network

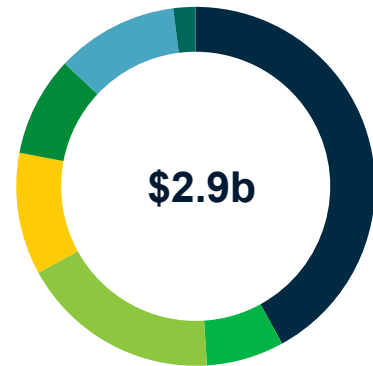
Vertically integrated positions across value chain in key regions, especially east coast



— volumes sold internally

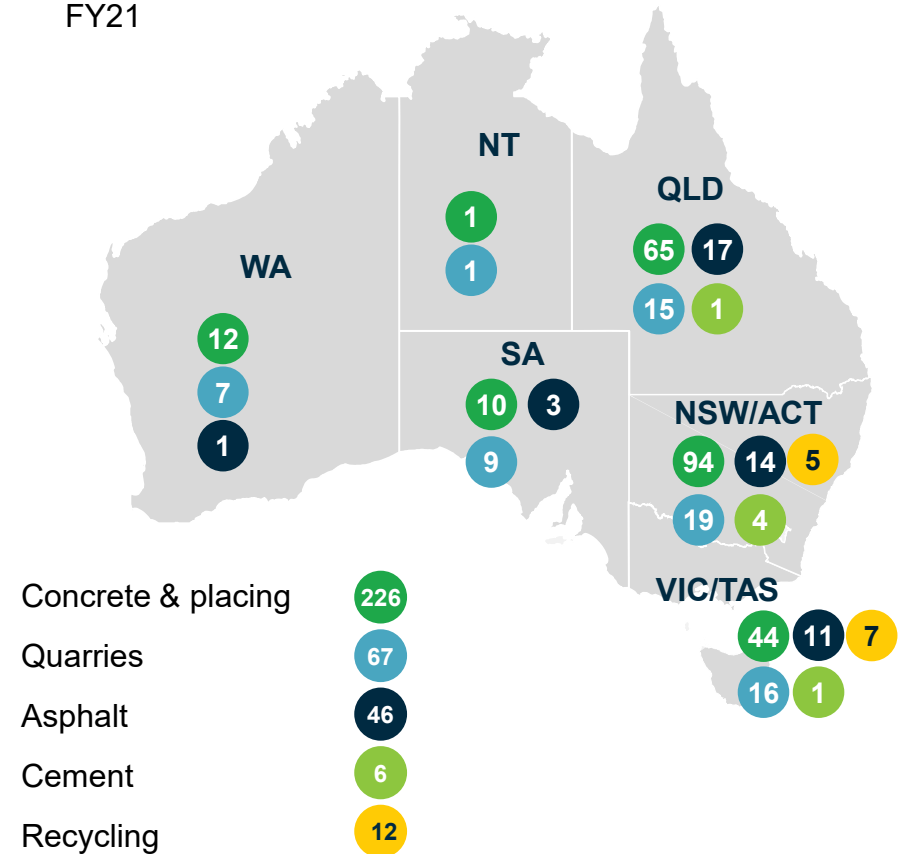
1. Based on nameplate capacity. Cement capacity includes new Geelong clinker grinding plant.
 2. Based on long term historical average. For Quarries, based on sand and aggregate volumes only.
 3. Total volumes sold per annum.

Revenue by end-market segments FY21



- 42% RHS&B
- 7% Other engineering
- 18% Non-residential
- 11% Detached housing
- 9% Multi-residential
- 11% A&A
- 2% Other

367 operating sites FY21



Boral Privileged Quarries Position

~1.0bn tonnes quarries reserves, with 20–50 years reserves in key metro regions

- 67 quarries supplying ~30m tonnes p.a.
- Well-located key metro quarries
- Recent \$30m Hillview Sands acquisition enhanced Western Melbourne sand position
- Key metro quarries benefited from close to ~\$400m invested in upgrades over last decade
 - Increased capacity/product yield and reduced operating costs
- Growing Recycling business is supplementing quarries materials supply
 - > 2.0m tonnes materials p.a.
- Long planning and approval processes for greenfield quarries/expansions
 - Peppertree took 10 years from acquisition to operation



Peppertree quarry, NSW

Quarry	State	Investment A\$m	Period
Peppertree	NSW	~200	FY11–14
Deer Park	Vic	~75	FY17
Ormeau	Qld	~60	FY18–19
Orange Grove	WA	~50	FY16–18

Boral Changing Cement Industry Dynamics

- Increased shipping costs and supply chain constraints has increased attractiveness of domestic clinker manufacturing position, including Boral's clinker supply from Berrima
 - Investment in chlorine bypass at Berrima will enable alternative fuels to increase from ~ 15% to 30% in near term (completion expected 4Q FY23), and later to 60% (FY25 priority)
- Sharp increases in energy prices adding to current challenges of importing clinker or cement
- Boral imports clinker into new Geelong facility

Expanded Boral capacity

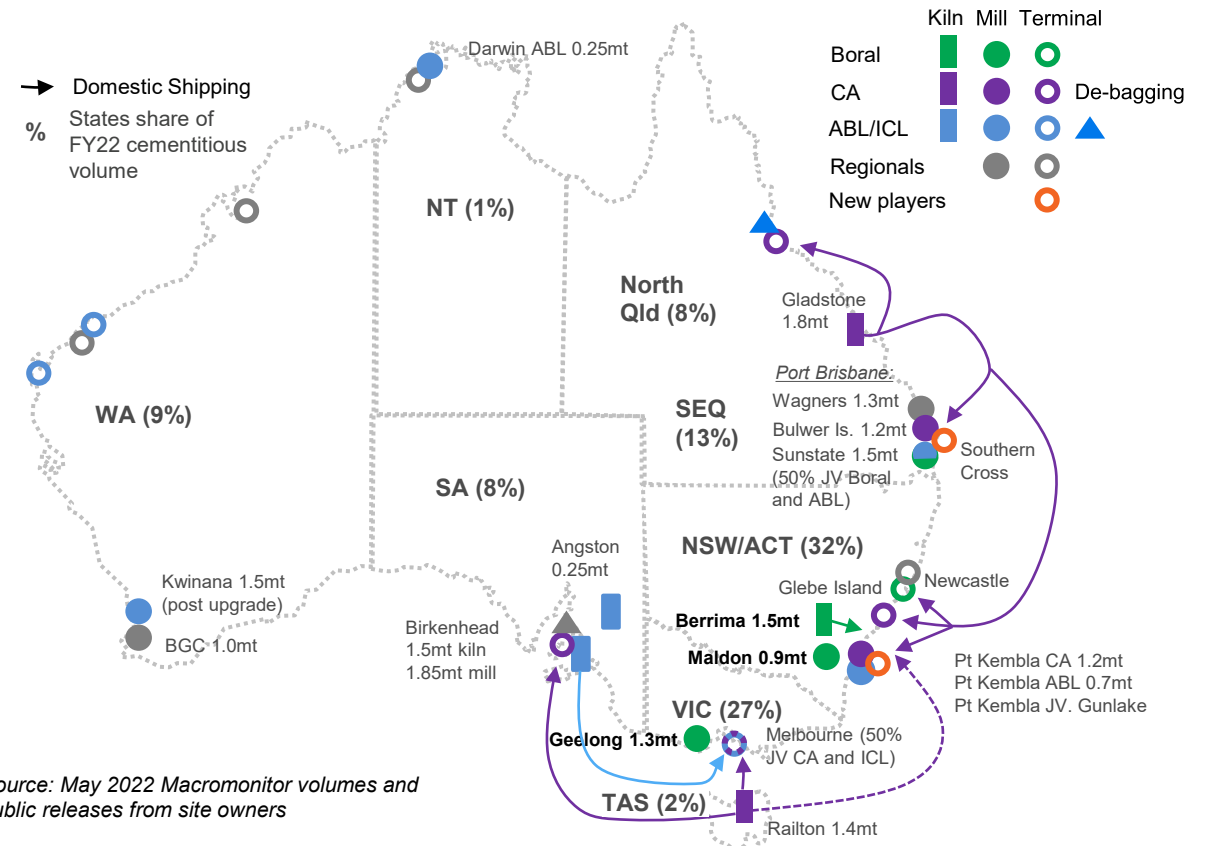
- Geelong 1.3mt clinker and slag grinding plant and cementitious storage facility replaces 0.8mt Waurn Ponds facility, now closed
 - provides increased network capacity and flexibility

1. All milling locations can be used for cement or slag.
 2. Based on Cement Industry Federation Industry Report 2020.

Cement capacity in Australia¹

Cement usage is ~11.5mt p.a.²

90% of demand served by locally milled clinker. Of this clinker, ~60% domestically manufactured²

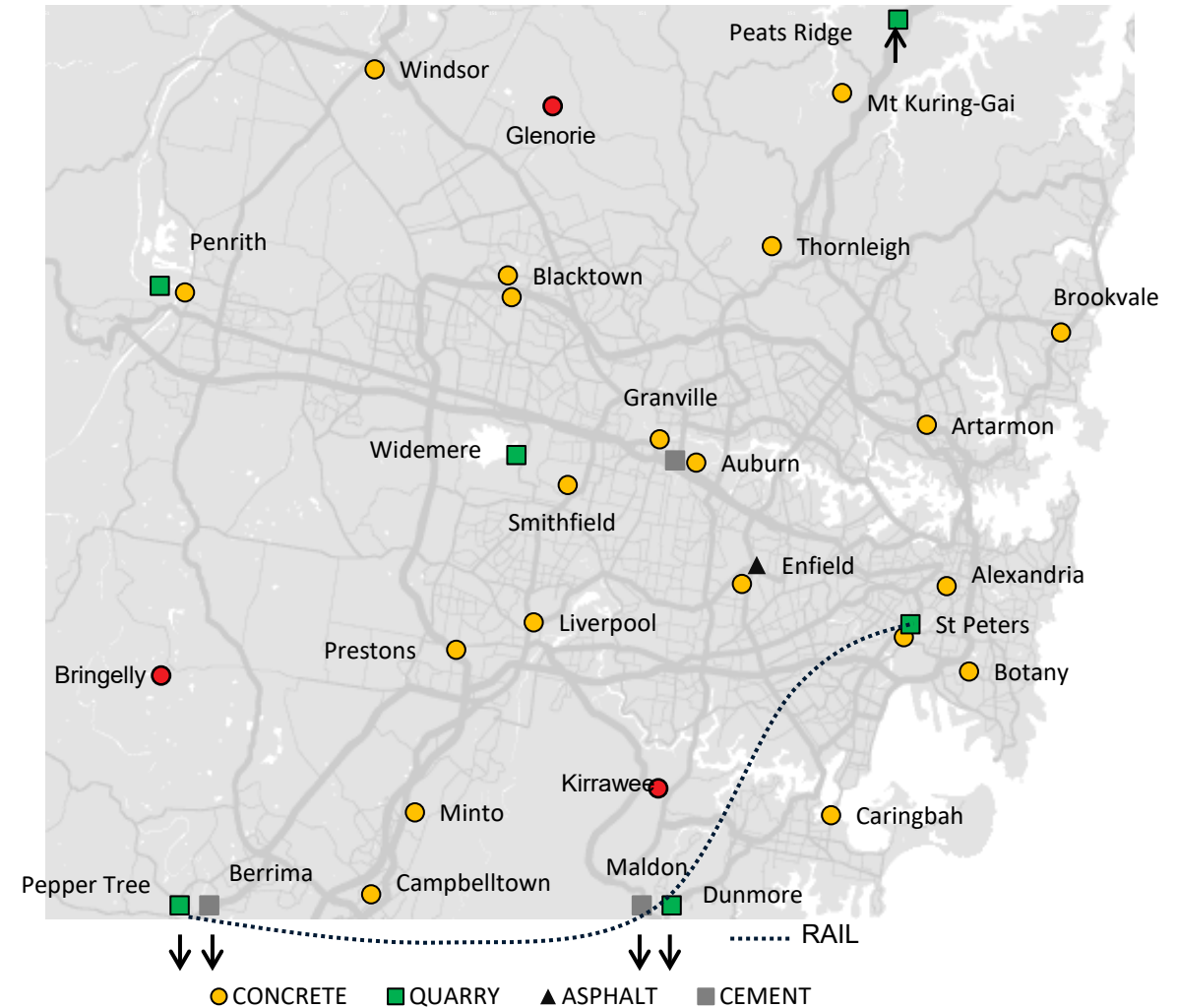


Source: May 2022 Macromonitor volumes and public releases from site owners

Boral Leading Sydney Integrated Network

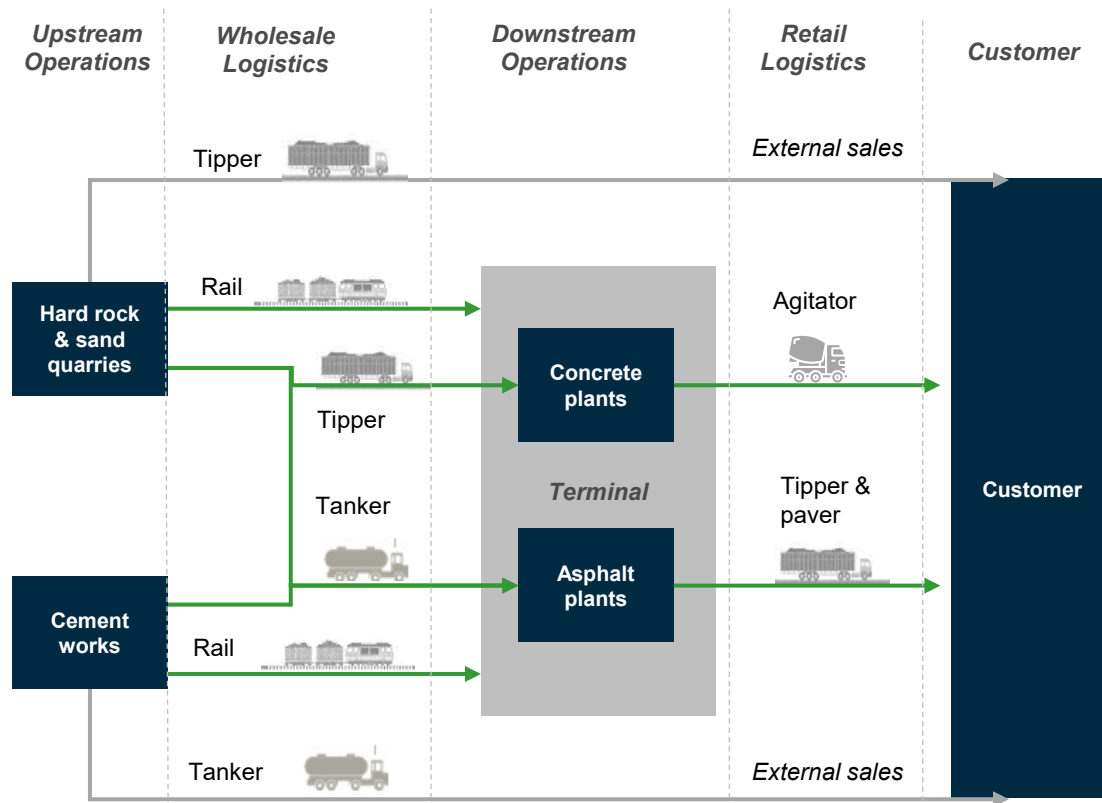


- Large scale, low cost, upstream quarry positions
 - Peppertree supplies baseload – ~2.8m tonnes capacity
 - Dunmore and Peats Ridge quarries as swing capacity
- Network optimised through rail connecting Peppertree, Berrima, Maldon and Dunmore to Sydney CBD at St Peters and Enfield
 - provides low cost delivery of raw materials to metro
- Large concrete plants such as St Peters, Alexandria, Granville and Artarmon are well positioned within main metro areas
 - Acquisition of land at Badgerys Creek will support our western Sydney position
- Logistics manages cartage capacity through large fleet of owned and sub-contracted tankers, tippers and agitators
- Concrete Placing business, DMG, provides additional concrete pull through and expanded customer offering



Boral Optimising Supply Chain Logistics

Materials movements



- Utilising fleet to improve connectivity between concrete plants, quarries, asphalt and cement sites, and delivery to customers
 - Manage ~3,500 heavy road vehicles
- Working through delivery of Automated Allocations versus current manual approach to allocation of trucks and utilisation of fleet
 - Will improve customer service, utilisation of fleet, deliver significant cost benefits and reduce environmental impact
- Consolidation of supply chain into single national function is enabling standardisation, simplification and leveraging scale

Boral Major Projects

- ~10% of FY21 revenue from major projects¹
- Major infrastructure pipeline remains strong
- Recent decisions to delay/cancel major government infrastructure projects may help lengthen opportunity pipeline and deliver more orderly execution
- Prioritising projects that do not strain existing network and enable delivery to customers

Major projects capability

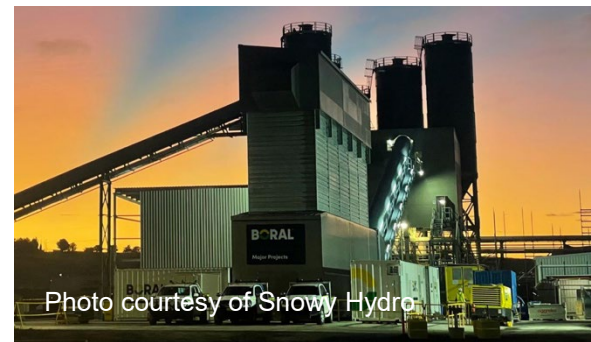
- Strong technical capabilities
- Early engagement critical, including development of project specific technical solutions
- Disciplined approach to tendering, with appropriate assessment of risk versus returns
- Ability to leverage existing project assets, such as mobile batch plants

¹. Generally defined as contributing > \$15m of revenue to Boral. Can include RHS&B, other engineering and non-residential construction.



Sydney Metro West – CTP

- Providing a high early strength solution
- ~ 150,000 m³ concrete
- FY23 – FY24



Snowy Hydro

- Demonstrated experience of precast tunnel segment concrete supply
- ~ 350,000 m³ concrete
- FY21 – FY24

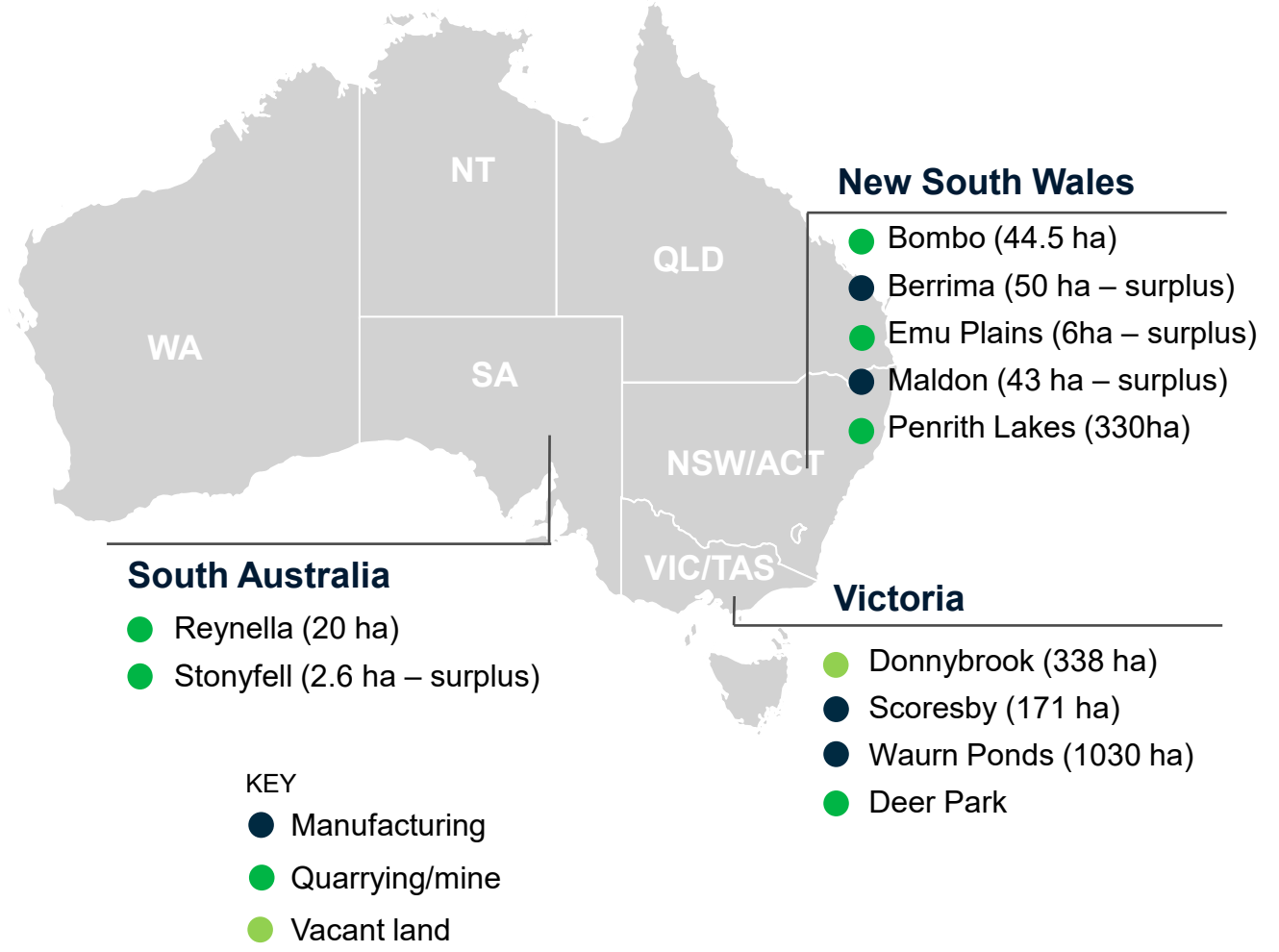


Forrestfield Airport Link, Perth

- ENVISIA[®], low-shrink, early strength concrete
- ~180,000 tonnes
- FY17 – FY20

Boral Attractive Surplus Property Portfolio

- Portfolio of >30 surplus property assets
- Market value of at least \$850m
 - Book value of property segment assets was \$77m at 31 Dec-21
- **Scoresby & Donnybrook:** agreements with Mirvac to develop and sell land
 - Donnybrook to support >4,000 dwellings when fully developed, incl. ~3,000 on Boral’s land
 - Expected completion in FY37
- Property has delivered ~\$1.5bn in cash proceeds over 21 years to FY21



Boral Responding to Operating Challenges

- Additional measures to mitigate impact of transport and fuel inflation in addition to out-of-cycle national Jan/Feb-22 price increases
 - More consistent and disciplined approach to pricing
- Accelerating Transformation and cost reduction initiatives
 - Further simplified corporate organisational structure has reduced layers and costs

FY22 operating challenges

- COVID-related construction shutdowns, excluding impact on Transformation of \$33m in EBIT
- Impact of exceptional rainfall on volumes and costs since late Feb-22
- Inflationary impacts primarily higher energy costs, particularly since late Feb-22, and other cost inflation

Boral Strategic Priorities

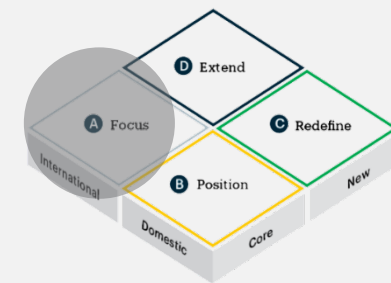
With FOCUS pillar of strategic framework complete, efforts are on POSITION and REDEFINE

B POSITION

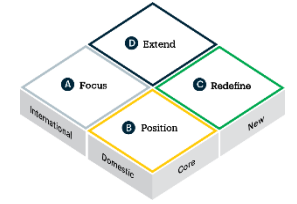
- **Priorities focused on improving ROFE and margins**
- Deliver Transformation benefits and continue to streamline the business
 - Continued focus on reducing fixed costs and overheads
- Execute operating efficiencies and pricing actions to mitigate energy cost headwinds
- Build and leverage network positions to take advantage of market opportunities
 - Acquired Hillview Sands, Vic
 - Land acquisitions at Dunmore and Badgerys Creek
 - Identified other gaps in network, with opportunities to optimise position across Qld, Vic and WA
- Finalise and implement Property strategy

✓ Completed

- A** **FOCUS Boral's portfolio and unlock value:**
Divest businesses to strengthen the portfolio from both a strategic and financial perspective
- B** **POSITION our core business in Australia**
to build a competitive and profitable core to underpin our position as the national Australian leader in our chosen segments
- C** **REDEFINE our business and operations**
to become a leader in decarbonisation and recycling so that we are best positioned to pre-empt and act upon emerging trends
- D** **EXTEND Boral's operations**
by exploring future opportunities to create value from the commercialisation of innovations



Boral Redefining The Business



C REDEFINE to become a leader in decarbonisation

Reshaping to offer customer-focused differentiated solutions

Lower carbon concrete

- Full product suite offering launched across SEQ, NSW Country, Tas and WA, with rapid increase in adoption
- Adoption run rate at 16% of concrete volumes, up from 5% in Nov-21
- EnvirocretePlus® and ENVISIA® offer superior engineering performance, using Boral proprietary cement technology, ZEP®

Recycling

- New customer solutions delivering growth opportunities
 - ‘Materials Manager’ solutions supporting customers’ construction and demolition processes
 - ‘Earth Exchange’ program delivering a revenue stream and supporting quarry rehabilitation

1. For 20 MPa to 40 MPa concrete available in Sydney region, compared to IS Council reference case.

ENVISIA® has up to 43–49% lower embodied carbon¹

Offering Climate Active-certified **net carbon neutral concrete**



Materials Manager solutions



Boral Priorities and Opportunities

SGH focused on executing its Boral value creation strategy

- \$4.7bn investment reduced to \$2.6bn post capital return
- Expectation that double-digit EBIT margins should be restored but will take longer than originally anticipated
- Activity levels expected to benefit from infrastructure expansion with weather events deferring rather than destroying demand

Focus on margin expansion and improving returns

- Cost focus post pivot back to Australia – relentless focus on performance and results
- Margins lag local and global peers
- Spans and layers review to increase agility and efficiency
- Effectively leverage scale and position
- Build resilience and agility back into Boral
- Implement supply chain & logistics opportunities focused on customer service improvements and cost reductions

Property

- Pivot on property to capitalise on potential value by moving to a retention and co-develop strategy for industrial property maturing over the long term

Ultimate Objective

Revenue growth

Market share improvement

10–12% EBIT margins

+15% ROCE

Leverage scale

Q&A



Energy

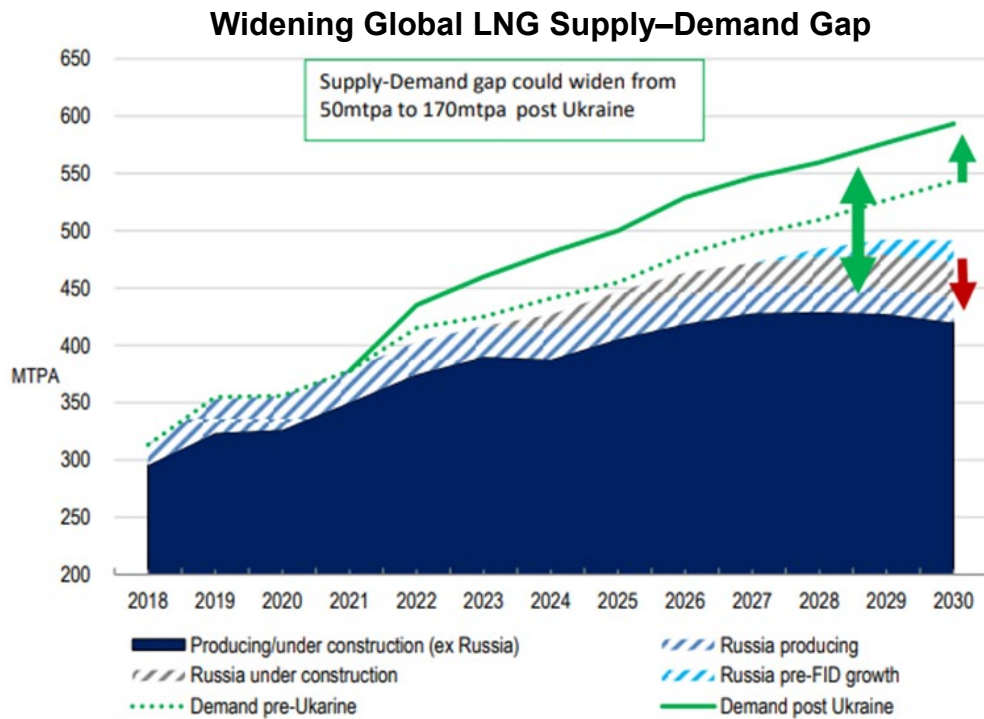
Margaret Hall CEO SGHE



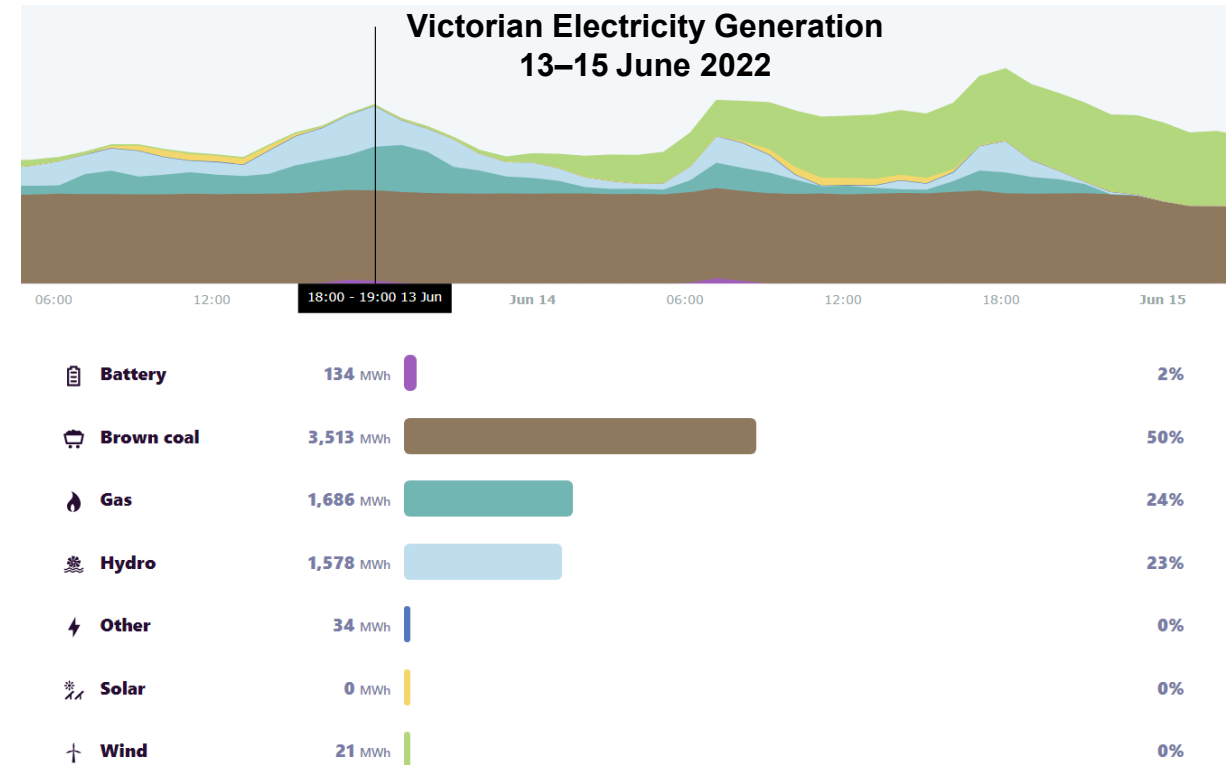
Energy Strong Market Fundamentals

Strong, sustained gas and LNG demand

- Global and domestic energy market disruption will persist in the medium term
- Australia is ideally positioned as a secure investment location and source of energy
- Gas provides firming capacity to support renewable power



Source: Credit Suisse, Rystad



Source: AEMO NEM Data Dashboard

Energy Beach Energy (30%)

Underinvestment in new supply, strengthening demand and renewed energy security concerns

- Positive macroeconomic trend for energy, particularly gas as transitional energy source
- Global economy entering a period of higher growth and inflation making developed resources more valuable
- LNG demand driven from coal transition has driven spot LNG price irrespective of Ukraine
- Elevated energy security concerns in Asia and Europe will exacerbate imbalance
- Strong investor demand for Australian energy assets (Senex, Oil Search, BHPP)

Global Oil & Liquids



- Demand recovering
- Supply / demand imbalances
- Geopolitical events and energy security concerns driving near and medium-term outlook

Global LNG



- Geopolitical events and energy security concerns driving near-term outlook
- Market tightness forecast 2022-30 due to a lack of new supply

East Coast Gas



- Under-investment
- Linkage to global LNG market
- Spot and term contract pricing strengthening earlier than expected
- LNG import terminal delayed

West Coast Gas



- Decarbonisation of mining – replacing diesel with LNG/gas
- Tightening market with decline in existing production strengthening price
- Multiple opportunities for incremental demand growth (petrochemical)

New Zealand Gas



- Gas a key component of the energy mix >30% used for power generation
- Limited supply and low volume hydro capacity
- Some parties suggest LNG imports will be required + coal imports to continue

Energy Beach Energy (30%)

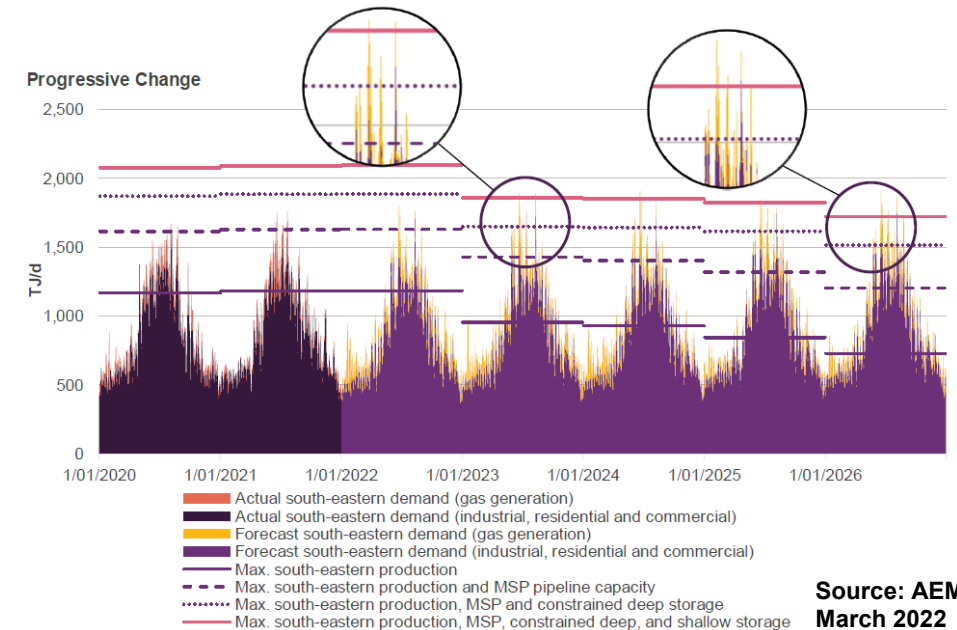
Diversified Portfolio is leveraged to strong gas and LNG markets

- Diversified across six production hubs supplying three distinct gas markets
- Supplying ~ 12% of annual east coast domestic gas demand, targeting an increase to ~ 16% in FY24
- Investing > \$1 billion in Otway Basin, including near-field production and short-cycle opportunities
- New entrant into the global LNG market



Source: Beach Energy

AEMO: Actual & Forecast Daily Gas Demand (South-East Australia), Existing & Committed Projects



Source: AEMO GSOO
March 2022

Energy Beach Energy (30%)

Demonstrated investment thematic

- Leading Australian mid-cap Operator
- Fully funded to deliver major capital programs with balance sheet strength
- Net cash and material near-term FFO
- Presence in basins with both organic and inorganic growth opportunities



Energy Crux Project (15.5%)

Crux LNG-backfill Project

- Offshore gas development of 550 million scf/d capacity
- Positive FID with Shell (Operator) reached in May 2022
- Construction commencing in 2022
- Equity interest in LNG, LPG & condensate products

Crux LNG Backfill Development

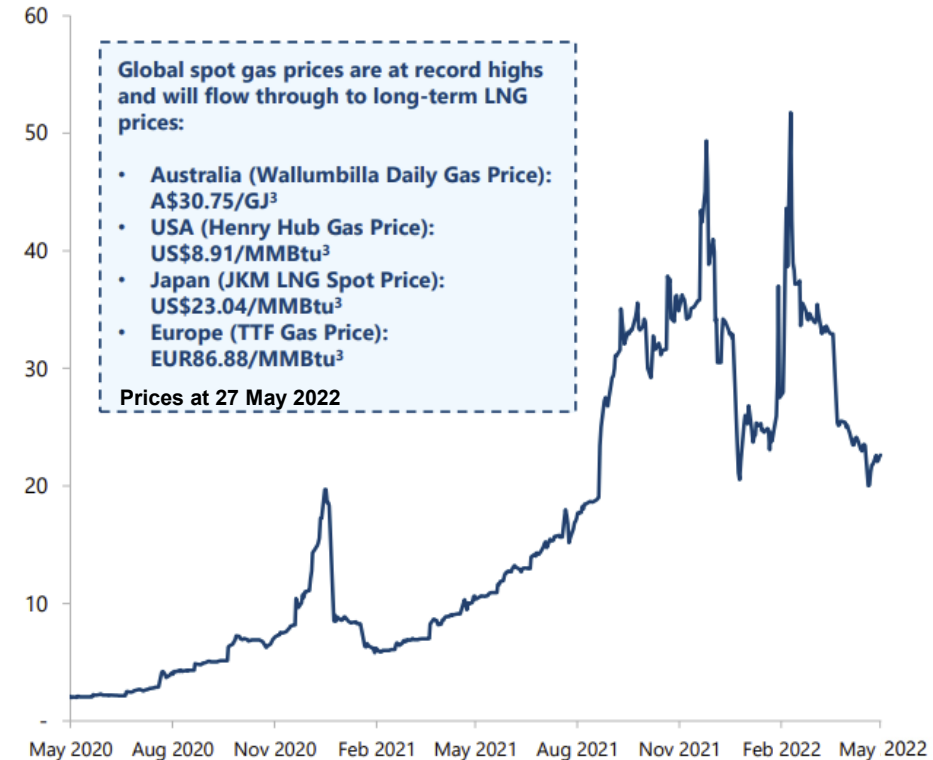


Source: Shell Australia

Potential to realise near-term value through divestment

- Offers LNG buyers a low-cost LNG source with security of supply in a tight market period

JKM Pricing (US\$/MMBtu)



Source: Platts

Q&A





Seven West Media

Ryan Stokes



Media SWM Overview (38.9%)

Undisputed National Total Television Leader
91% Reach



Publishing
82% Reach



Ventures/Other assets

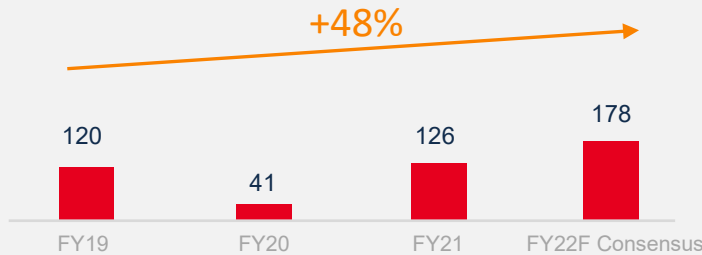


Media SWM Strategic Achievements

August 2019

- Challenging market with material headwinds
- Losing ratings with stale and stagnant entertainment line up in prime time
- Distant #2 BVOD share with minimal earnings
- Uneconomic contracts
- Growing cost base with layers of middle management
- Significant debt burden limiting growth initiatives and M&A options

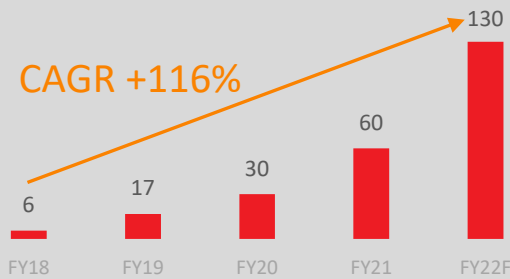
SWM Underlying NPAT (\$m)



Strategy

- Content Led Growth
- Transformation
- Capital structure and M&A

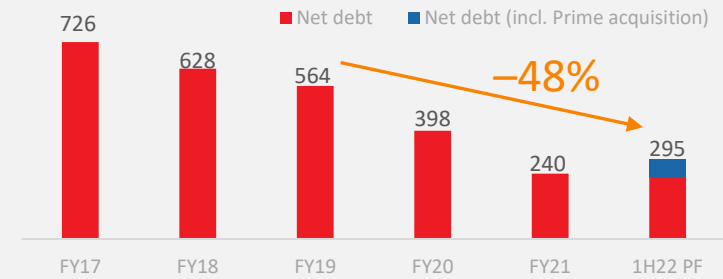
7Digital EBITDA (\$m)



Today

- Returned to leadership, earnings growing, balance sheet fixed
- Capturing share across broadcast and BVOD in strong/growing advertising market
- Digital to represent 40% of group earnings
- Landmark Google and Facebook deals secured
- Leverage at 0.9x post Prime acquisition
- Now the leading national total TV company with unmatched scale

Net debt (\$m)



Media SWM Undisputed National Total TV Leader

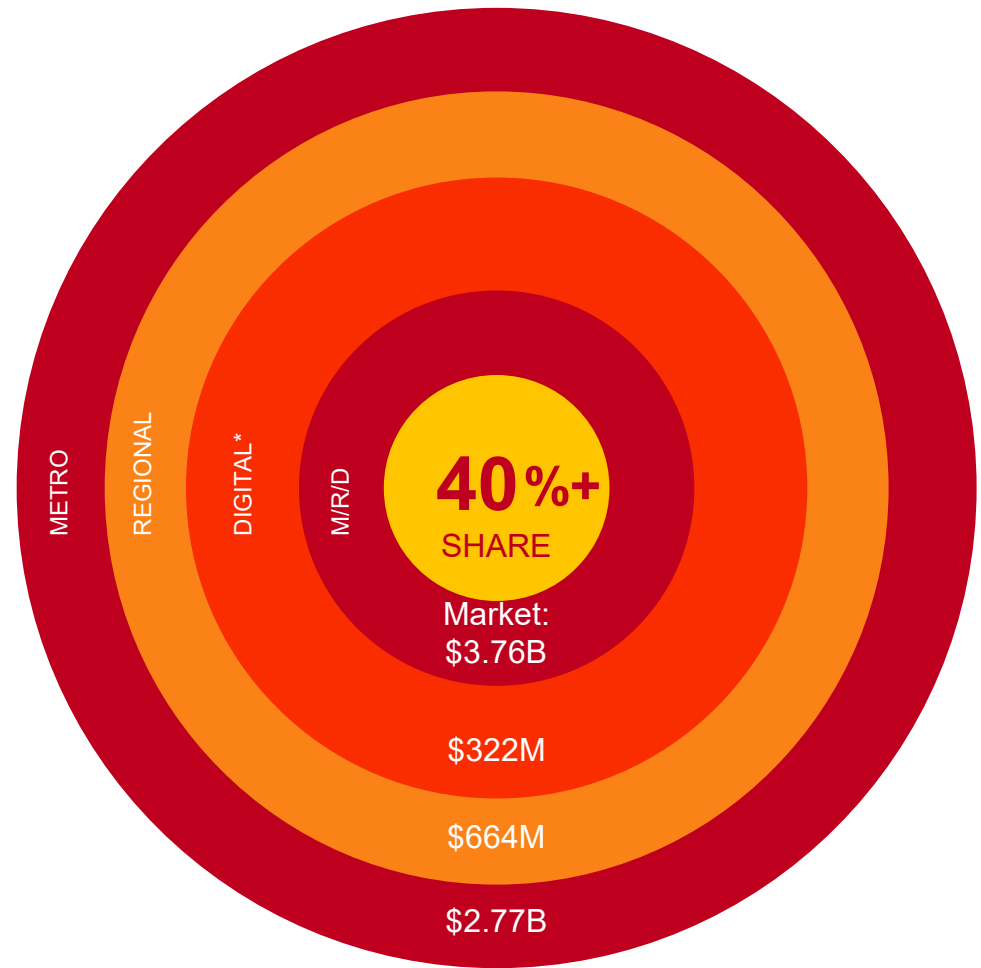
Seven Network returned to #1 with content led growth

- #1 in metro broadcast with 40.3% revenue share (+3.7 points)
- 7plus the #1 BVOD channel with over 12.5m verified users

Leading national audience share driving higher combined national spend

- News, sport, entertainment = #1 audience share targeting 40%+ revenue share (normal year ex Olympics)
+/- 1% share ~ \$34m revenue (net)
+/- 1% growth ~ \$14m revenue (net)
- 7plus underpenetrated in regional Australia
- National audience measurement: modernisation and consistency
- Sales team redesigned and investing in tech to drive ad market and share

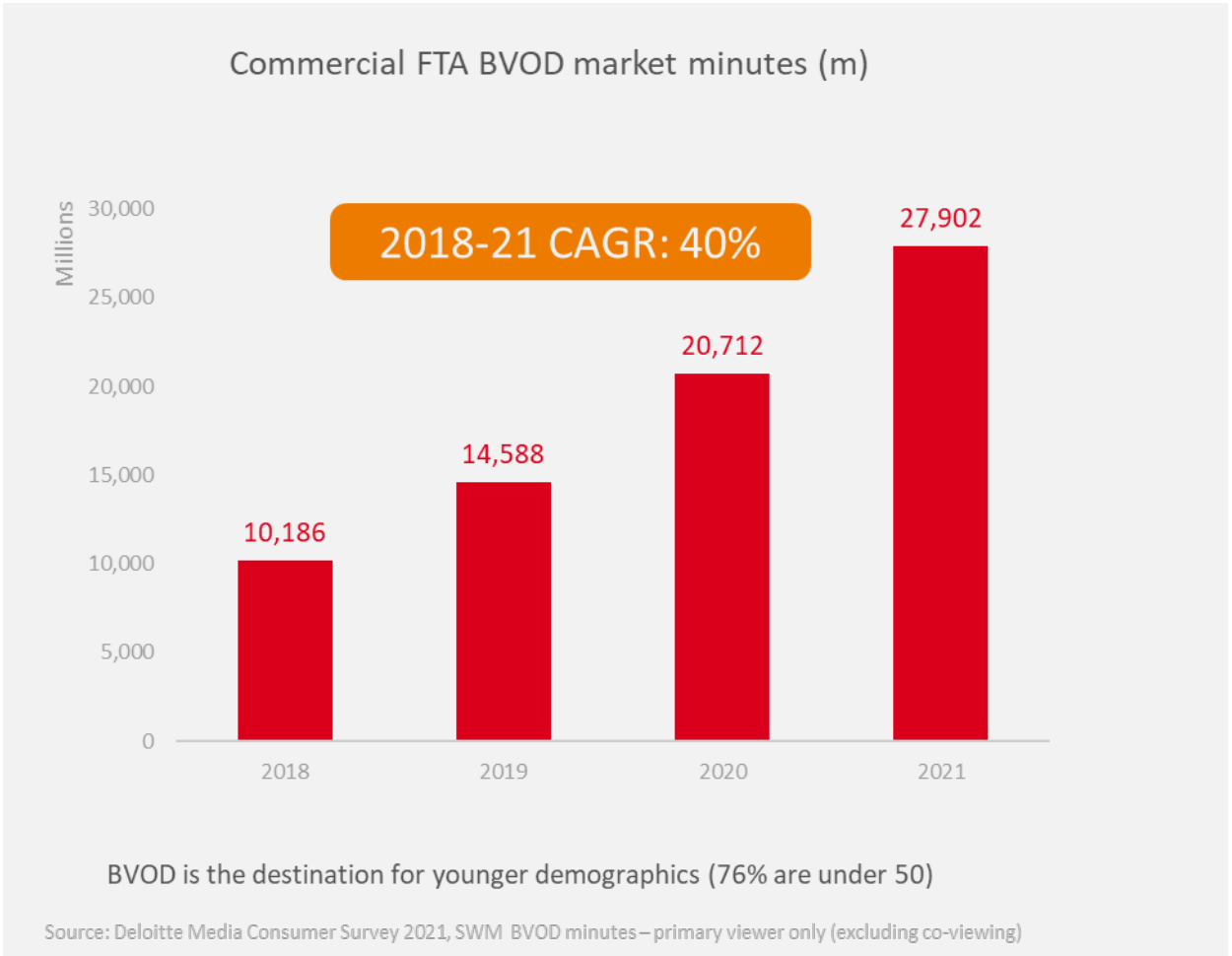
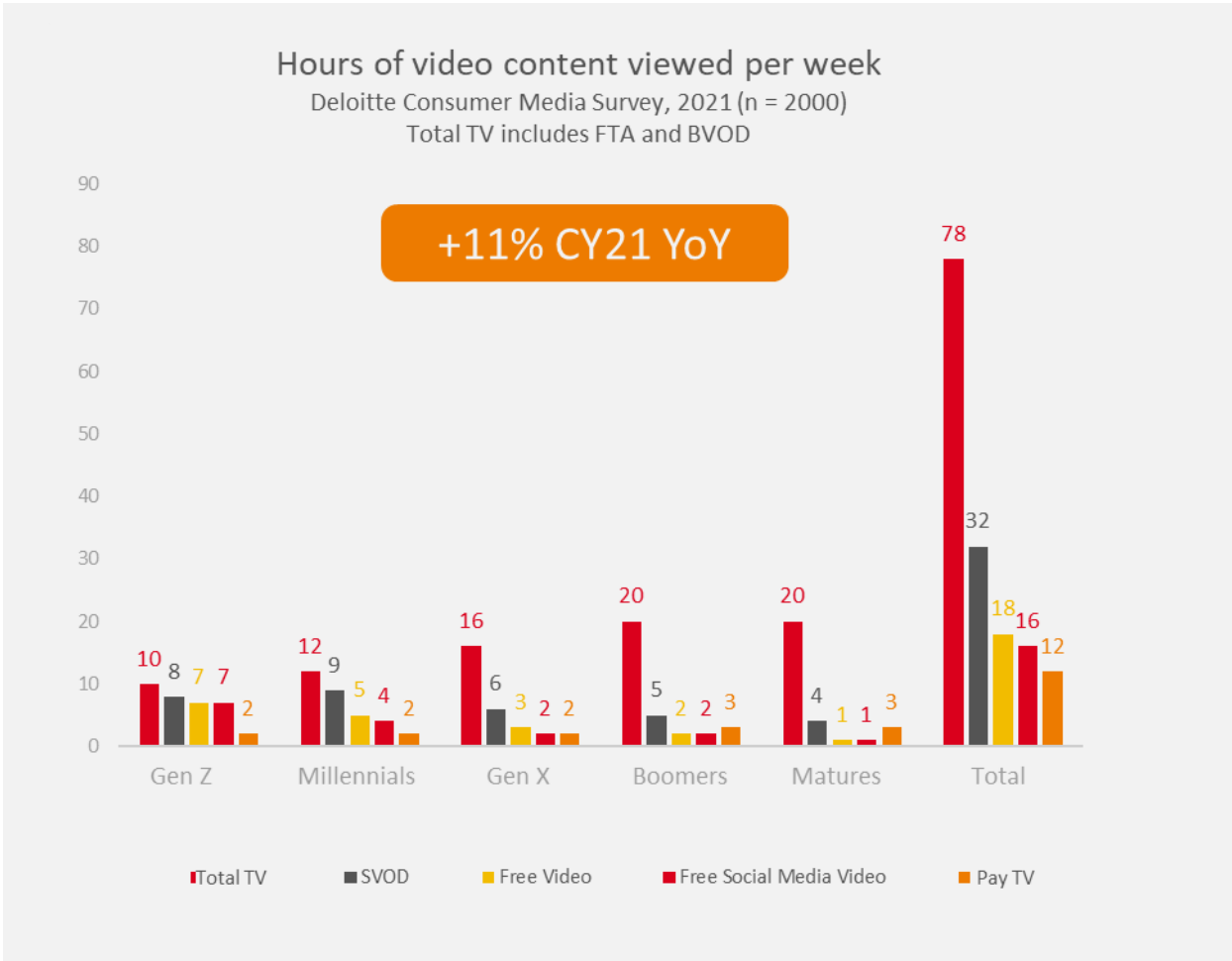
National total TV opportunity



Source: Digital market is based on Connected FTA BVOD Market Size at CY21 (ThinkTV); Note: Incremental revenue net of 10% commission

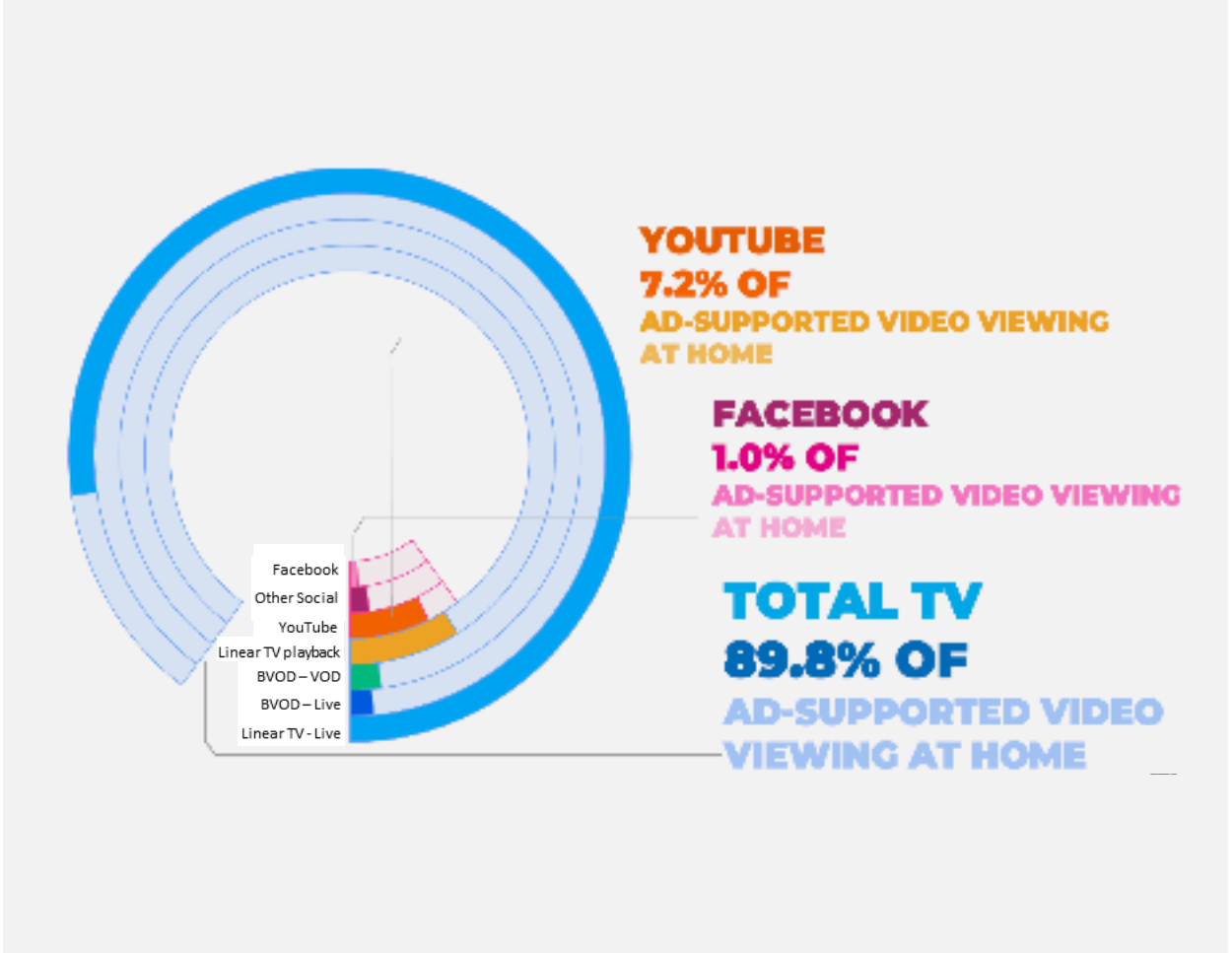
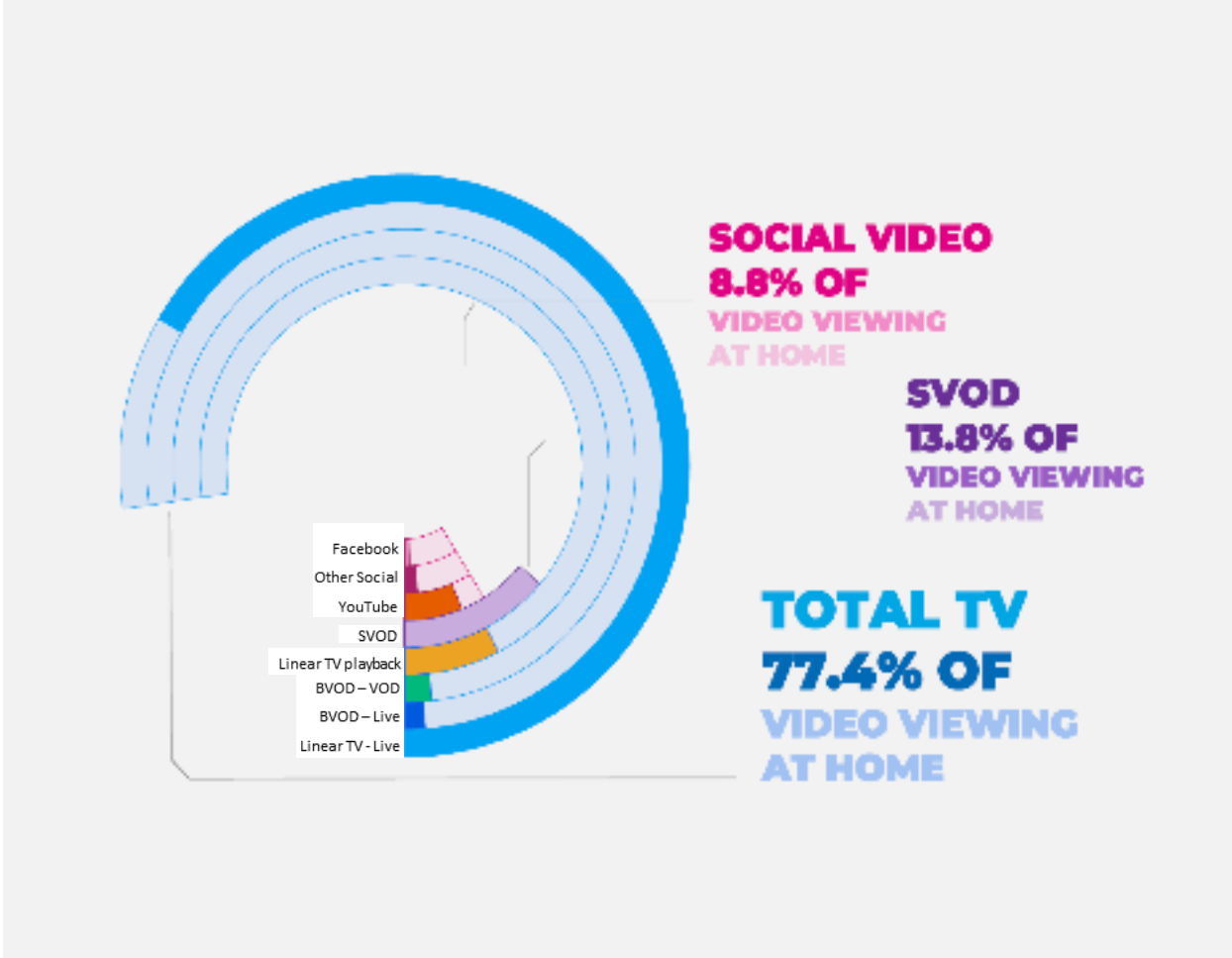
Media Content Investment Is Growing Audience

Broadcast and BVOD is the dominant form of consumption across all demographics



Media The New Way to Look at Audiences

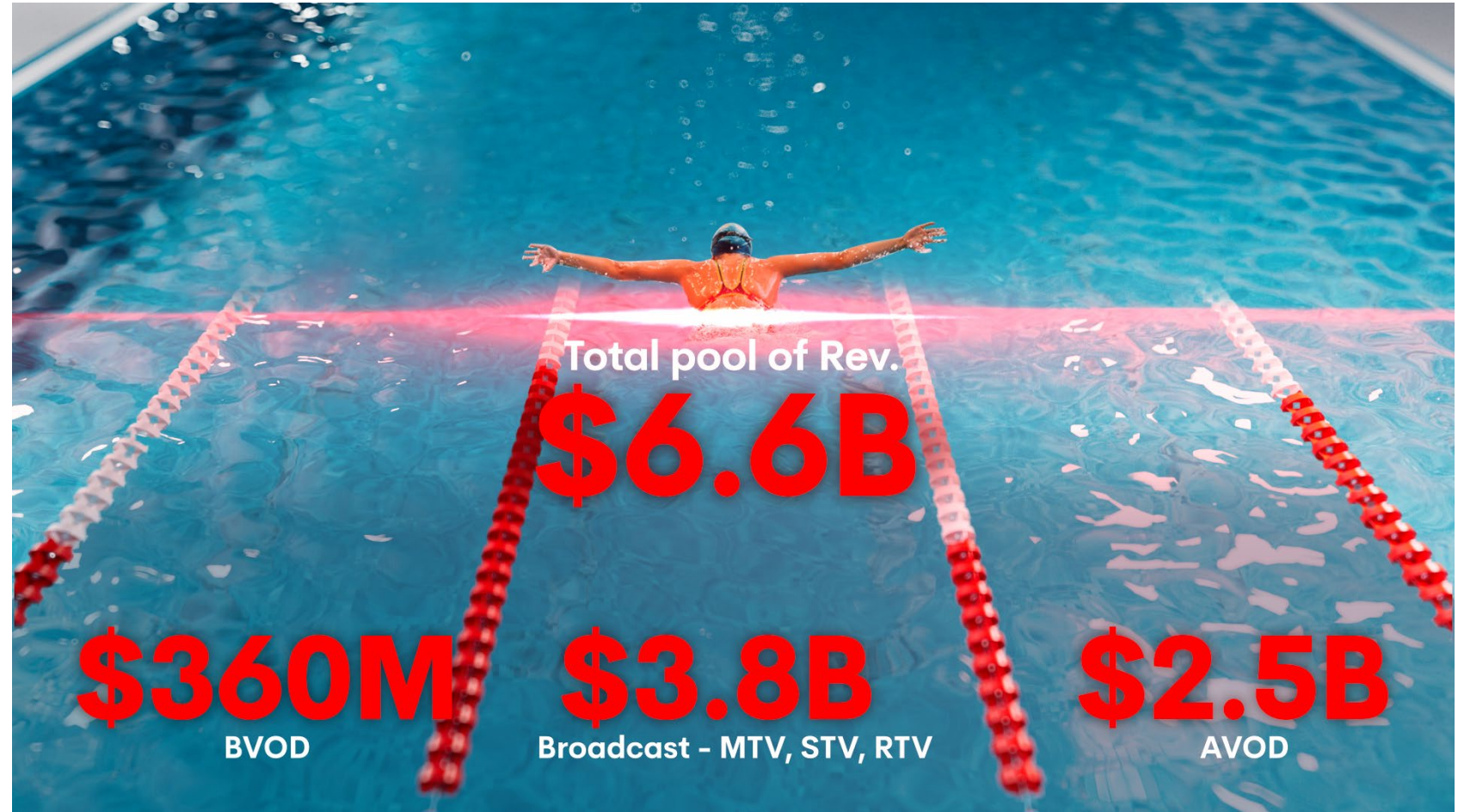
Total video and ad-supported in-home video viewing



Media SWM investment proposition

Total TV is swimming in a new lane...

- Leading national total TV business positioned to capture share in broadcast and capitalise on the ongoing growth in BVOD
- Strong financial position; target leverage ratio ~ 1–1.5x
- Capital mgt strategy to be announced at FY22 results



Source: Broadcast and BVOD market (including Pay TV) based on CY21 (ThinkTV); AVOD based on IAB CY21 Video Advertising (excl BVOD)

Q&A



SGH | Industrial Services, Media,
Energy and Investments

Group Closing

Ryan Stokes MD & CEO



Closing Key Messages



Leading
businesses

In attractive
sectors

With defensible
positions

Supported by
Group capability

Great businesses benefitting from strong outlook

- Mining production, Infrastructure, East Coast gas/LNG
- Long-term horizon and patient investing approach

Capable management teams

- Disciplined operating model
- Empower / autonomy with accountability

Owner's Mindset

- Alignment of purpose and values
- Superior sustainable returns

Outlook

- No change to guidance

Track record of execution

Q&A



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