11 February 2025

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

PRESENTATION OF HALF YEAR RESULTS

SGH Ltd ("SGH") (ASX:SGH) attaches the Results Presentation for the six months ended 31 December 2024.

This release has been authorised to be given to the ASX by the Board 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. In industrial services, 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. In Energy, SGH has a 30.0% shareholding in Beach Energy, and wholly owns SGH Energy. In Media, SGH has a 40.2% shareholding in Seven West Media

SGH

SGH HY25 Financial Results Presentation

Ryan Stokes AO, SGH MD & CEO

11th February 2025

SGH Overview – Who We Are

SGH Ltd (ASX:SGH)

- One of Australia's leading diversified operating groups
- ASX100 constituent, ~$19 billion market capitalisation

Market leading businesses

- Scale and leadership positions in respective markets
- Privileged assets with defendable moats

Disciplined operating and cap. allocation models

- Focused on execution and accountability
- Delivery of long-term sustainable value creation

Track record of delivery

- Consistent outperformance supported by operational and end-market diversity
- 19% EBIT CAGR over the last decade
- Consistently top decile TSR

*This presentation refers to underlying results unless otherwise specified

Strategic Growth-Sector Exposures

Mining Production | **Infrastructure & Construction** | **Transitional Energy**

The SGH Approach

- Committed to serving our customers
- Disciplined execution to achieve sustainable, long-term growth
- Strong cash flows support efficient use of leverage
- Owner's mindset fosters performance and accountability culture
- Operating leverage focus to drive incremental margin improvement

SGH Overview – HY25 Result Overview

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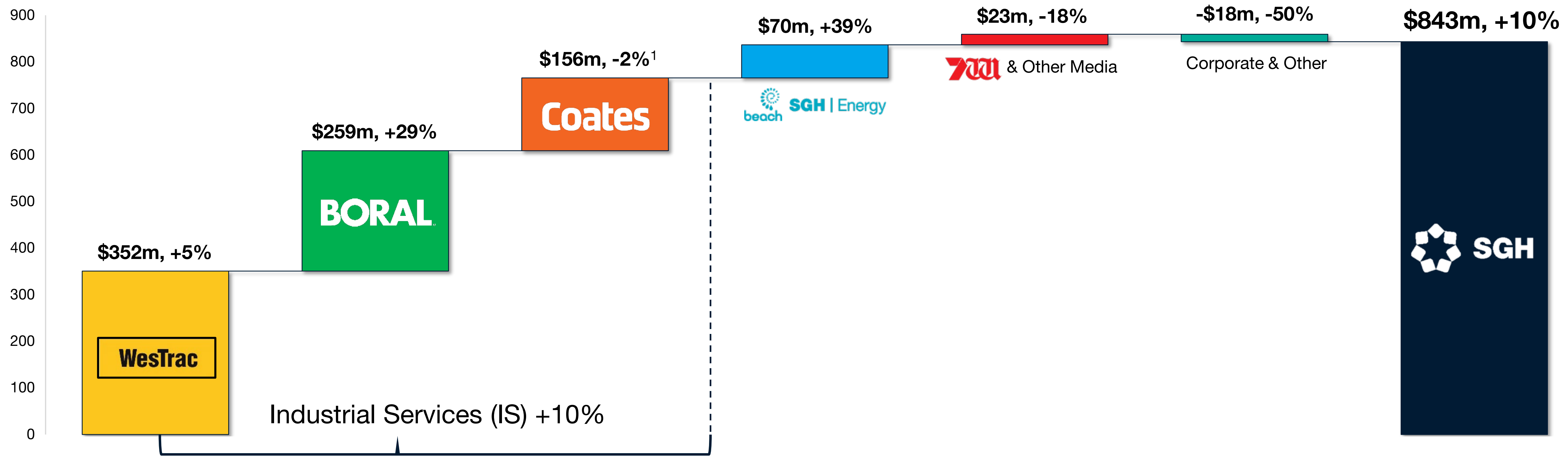
$5,513m ↑ 2%	$843m ↑ 10%	$508m ↑ 7%	$821m ↑ 15%
Revenue	EBIT	NPAT	Op Cash Flow

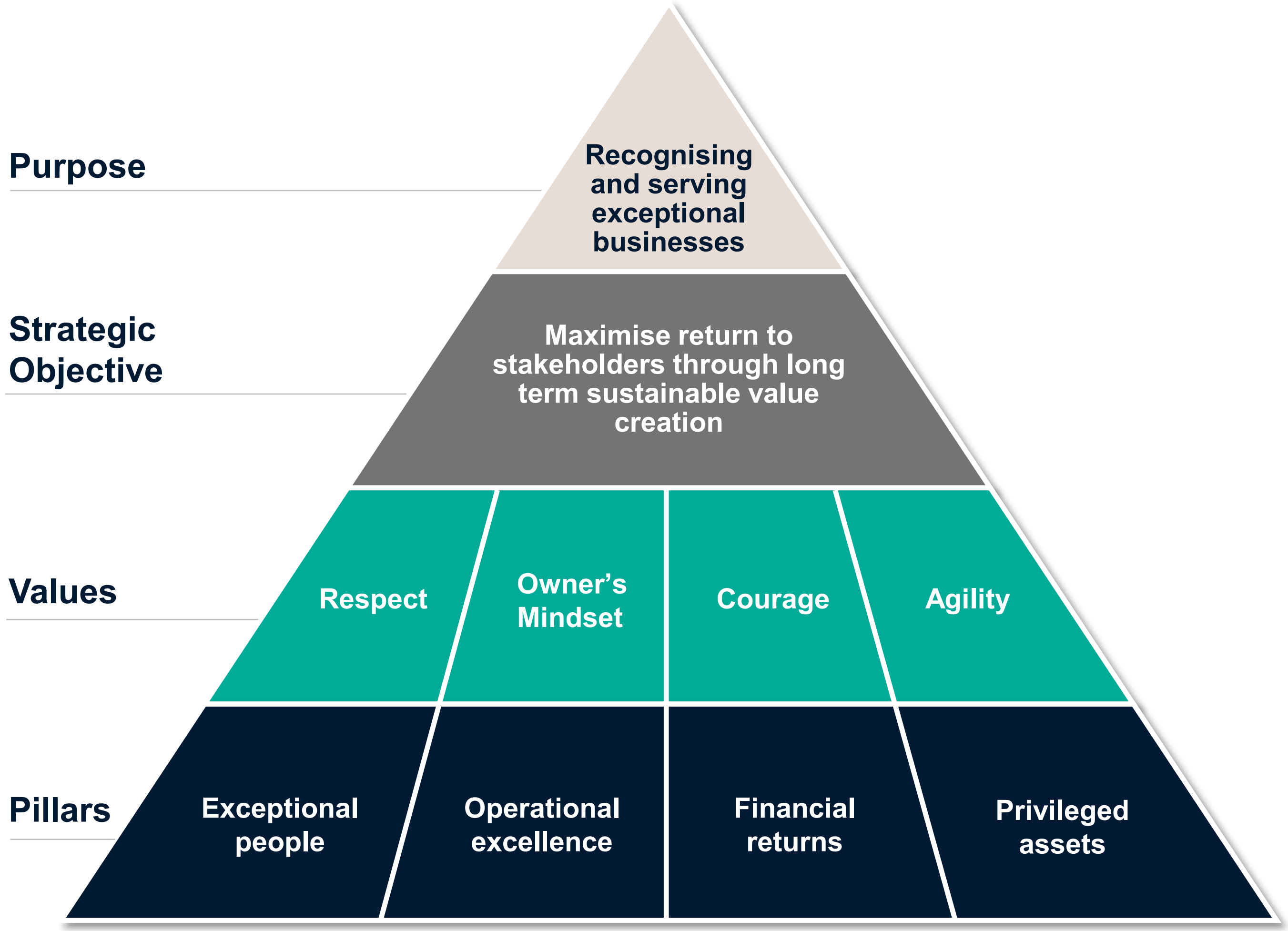
HY25 SGH EBIT Composition ($m)



[1] Normalised for the sale of Coates Indonesia in the prior corresponding period.

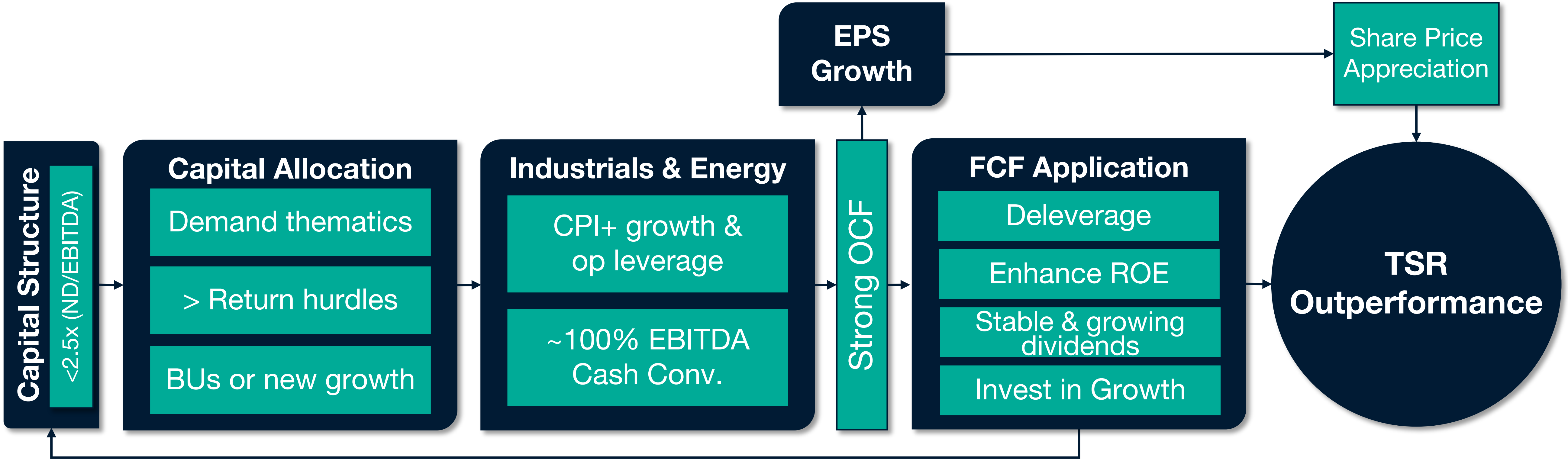
SGH Overview – Core Values & Operating Model

Purpose, Objectives and Values



Operating Model

SGH Overview – Capital Allocation Model



Beneficial use of leverage → Disciplined capital allocation and execution → Earnings and TSR outperformance

SGH Overview – Investment Thematics

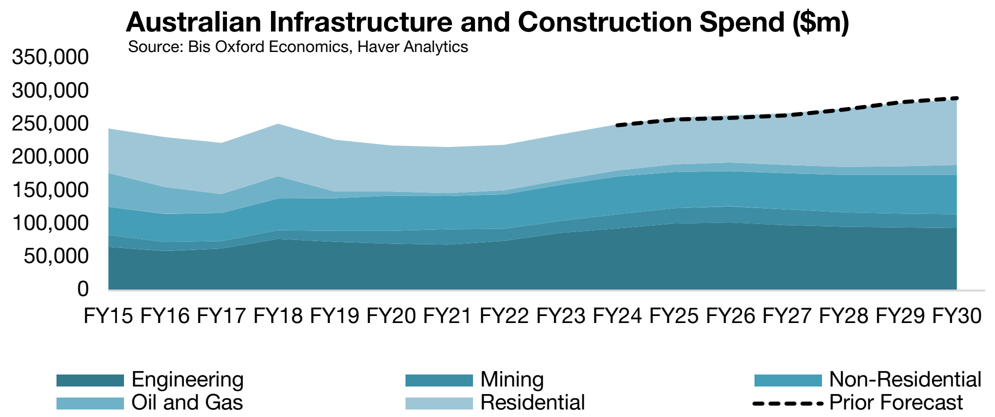
Sector - Industrials

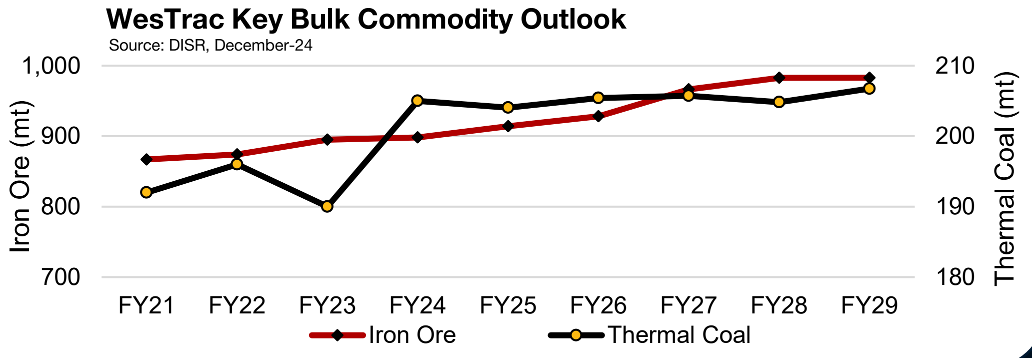
Thematic: Infrastructure & Construction

- $1.8t 7-year infra. and construction outlook, slightly up vs prior forecast[1]
- 240kpa new homes required to achieve govt. housing supply targets
- Attractiveness of Australian market drawing international participation

Thematic: Mining Production

- Export volumes: Iron ore up 2%, thermal coal flat in the year to Dec-24
- Avg of 955/205mtpa iron ore and thermal coal exports expected to FY29
- $65bn committed investment outlook, ~75% in WesTrac territories



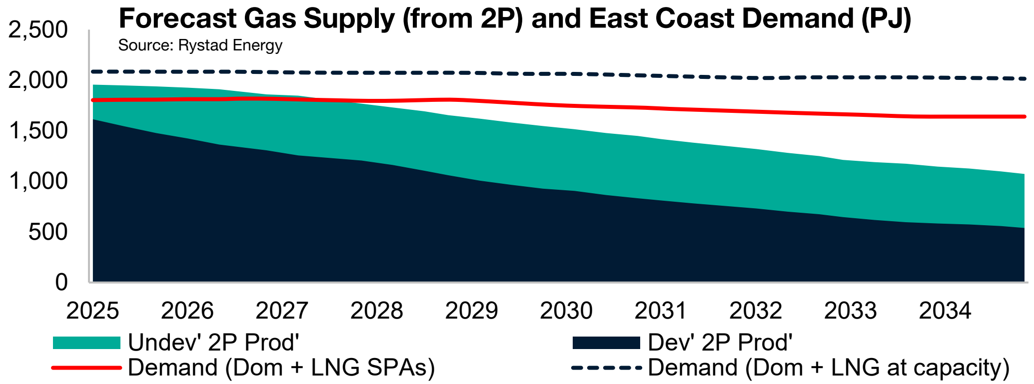


1. Up 1% on a like-for-like basis compared to the Bis Oxford Economics November 2024 forecast

Sector - Energy

Thematic: Gas and LNG

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



SGH Overview – Key Outcomes

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Strong underlying growth continues

- Revenue of $5,513m, up 2% in variable market conditions
- EBIT margin of 15.3% up 111bp, driven by margin expansion at Boral and Coates
- EBIT of $843m up 10%, supported by operating leverage and disciplined execution of the SGH operating model
- NPAT of $508m, up 7%, impacted by higher interest and effective tax rates
- Operating cashflow of $821m, up 15% on EBITDA cash conversion improvement at WesTrac

Other key outcomes

- Boral remainder transaction completed 4th July
- Adjusted Net Debt to EBITDA (leverage) of 2.2x, down from 2.3x peak post-Boral and flat against Jun-24
- HY25 interim dividend of 30cps, up 30% on PCP, representing 30th consecutive stable or growing dividend

HY25 Key Financials

$m	HY25	HY24	% Change
Revenue	5,513	5,386	2%
Earnings before interest, tax, depreciation and amortisation	1,098	1,017	8%
Earnings before interest and tax (EBIT)	**843**	**764**	**10%**
Statutory EBIT	797	528	51%
Net profit after tax (NPAT)	**508**	**474**	**7%**
Statutory NPAT	526	225	134%
Earnings per share (EPS)	$1.24	$1.19	4%
Operating cashflow[1]	821	715	15%
Return on Equity	21.4%	17.3%	+406bp
Adjusted Net Debt/EBITDA (Leverage)	2.2x	1.9x	16%
EBIT Margin	15.3%	14.2%	+111bp
Fully franked ordinary dividend	**30cps**	**23cps**	**30%**

1. Underlying OCF pre-interest and tax

SGH Overview - Safety and Sustainability

People and Safety

- LTIFR and TRIFR improved by 9% and 12%, respectively
- Reduction in Actual and Potential Serious Harm Incidents of 30% and 28%, respectively
- Targeted injury prevention initiatives continue to deliver improvements and embed a safety-first culture

Sustainability

- Boral Berrima Bypass complete, facility now capable of utilising 45% alternative fuels per annum
  - ~48kt thermal coal consumption offset by alternative fuel usage over first half
- Moomba CCS commissioned and operating at capacity
  - Over 300 ktCO_2e (gross) injected during the Q2

	Rolling 12m LTIFR[1]		Rolling 12m TRIFR[2]	
	Dec 2024	Dec 2023	**Dec 2024**	Dec 2023
WesTrac	**0.2**	0.4	**4.0**	4.5
Boral	**1.9**	2.1	**3.6**	5.2
Coates	**0.9**	0.5	**5.0**	2.8
SGH Total	**1.1**	**1.2**	**3.9**	**4.4**

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

Moomba CCS Facility, Moomba SA

Berrima Cement Kiln, Berrima NSW

WesTrac Business Unit Overview

Industrial Services – WesTrac Highlights

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Revenue and earnings growth continues

- Revenue and EBIT growth delivered against low-single digit parts price reduction effective, 1 July 2024
- Revenue of $3.2b up 8%
- Capital sales of $1.2b up 13%, Services of $2.0b up 5%
- EBIT margin of 11.1%, down 28bp; component growth partially offsetting parts price reduction
- EBIT of $352m up 5% on strong underlying customer demand and operating discipline

Operating cash and working capital management

- OCF of $259m up 146% on stronger earnings and lower relative working capital build
- Working capital to LTM sales of 30%, down from 33%
- EBITDA cash conversion of 67% up from 28%

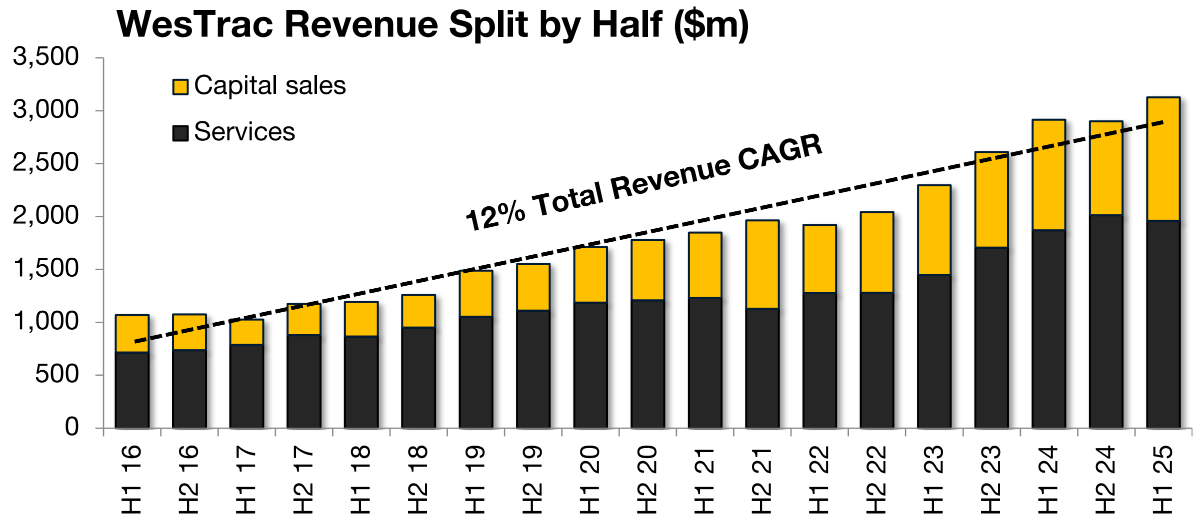
Industrial Services – WesTrac Highlights

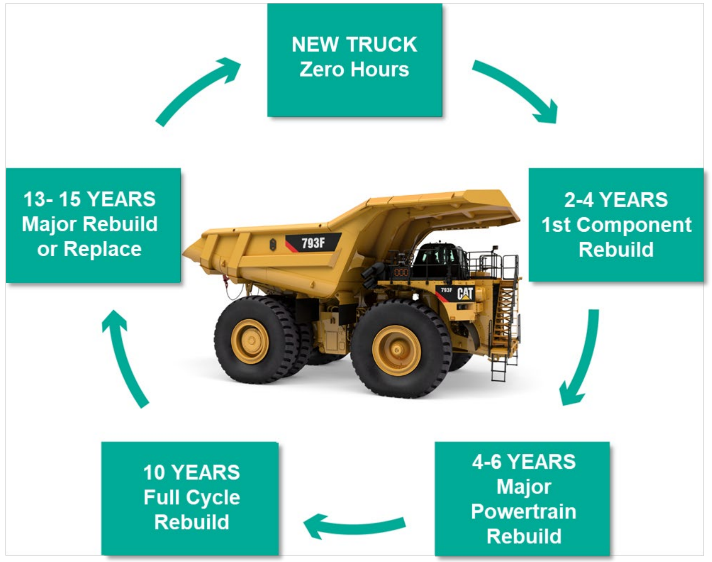
Services demand

- HY25 Services revenue growth of 5%
- 10-year Services revenue CAGR of 11%
- Services remains strong, supported by major rebuild activity and ageing installed base

Outlook remains positive for capital sales & services

- Production of key commodity exposures expected to grow beyond 2030
- Mining strip ratios increasing, supporting customer activity through haulage volumes
- Growing installed base supports services and rebuilds
- Strong fleet investment activity continues, supported by ageing fleet and committed resource project outlook





- **New Truck:** Built to last and be rebuilt for multiple lifecycles, whilst operating in harsh mine conditions for over 6,000 hours per year
- **2 to 4 Years:** Maintenance and condition monitoring prolongs the life of machines. Hydraulic cylinder repairs and preventative maintenance on hoses
- **4 to 6 Years:** Used components sent to WesTrac for rebuilding
- **10 Years:** Cat Certified Rebuild, Full Machine Rebuild, Powertrain Rebuild, Machine Component Rebuild
- **13 to 15 Years:** Option for Full Machine Rebuild, update machine or replace with new machine

Boral Business Unit Overview

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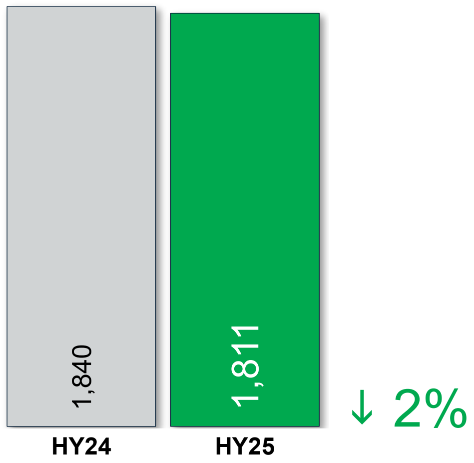
Industrial Services - Boral Highlights

Earnings and margin expansion

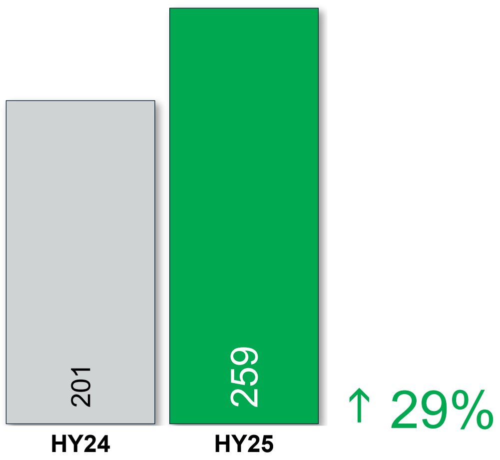
- Revenue of $1,811m down 2%, impacted by lower residential construction, partially offset by pricing traction
- EBIT margin of 14.3% up 335bp
- EBIT of $259m, up 29%, supported by performance improvement initiatives, operating discipline, cost variableisation, and pricing traction
- ROCE of 15.3% up 286bp on stronger earnings

Performance initiatives

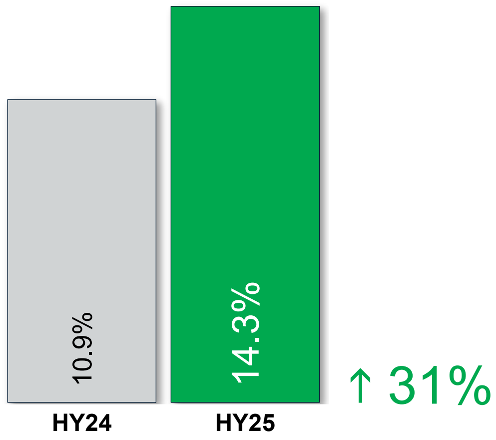
- Focused on customer service and value proposition, Concrete DIFOT of 83%, up 700bp
- SG&A down 8%, further cost to sales reductions expected through operating leverage as volumes return
- Investment in Heavy Mobile Equipment (HME) fleet renewal commenced, expected to deliver production and cost efficiencies



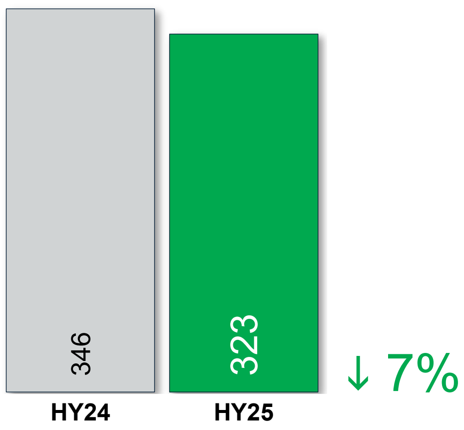
Revenue $m



EBIT $m



EBIT Margin (%)



Operating Cash Flow ($m)

Industrial Services - Boral Highlights

Volume and pricing

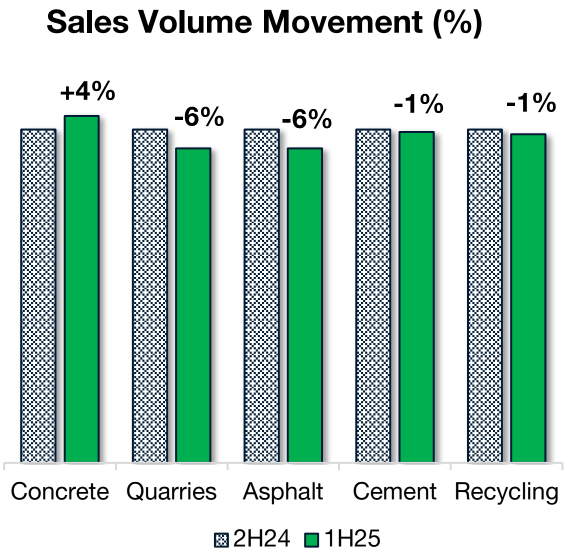
- Robust demand for concrete, with variable demand for other products
- Volumes impacted by softer residential construction, and lower roading activity impact asphalt demand
- Pricing discipline across all product lines; concrete, quarries and recycling, up 3%, 4% and 7%, respectively

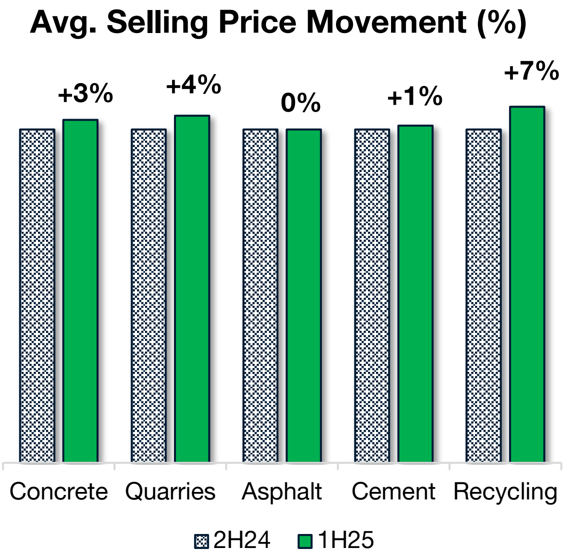
Supportive macro-outlook

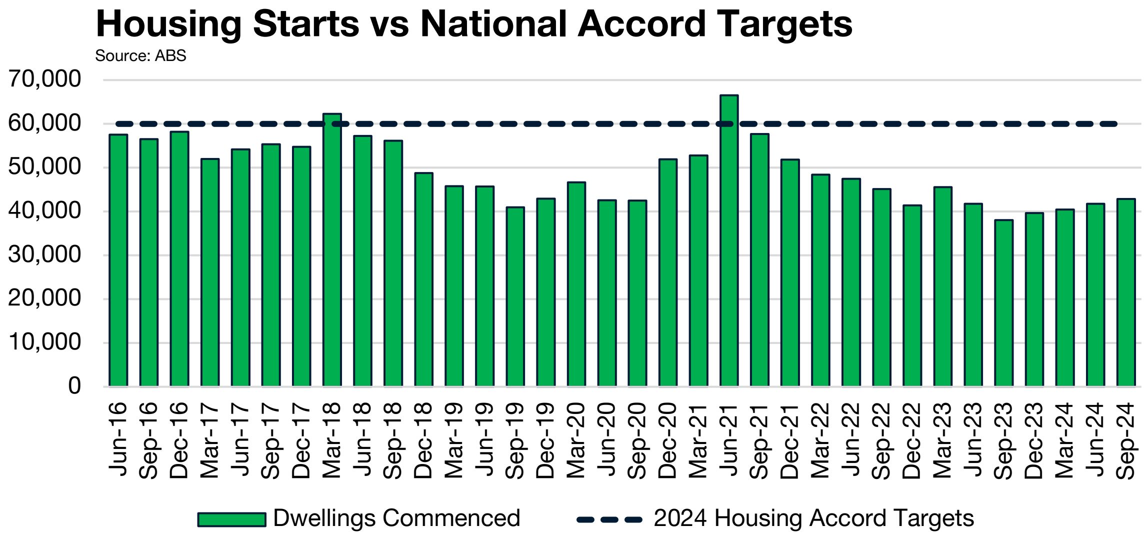
- Infrastructure investment outlook remains robust, up compared to prior outlook
- Residential supply requires 40% increase dwelling starts to meet national housing accord targets

Good to Great journey continues

- Focus on improving cost variableisation and control, price leadership, and go-to-market agility
- Targeted sales and customer service initiatives enhance customer value proposition







Coates Business Unit Overview

Industrial Services - Coates Highlights

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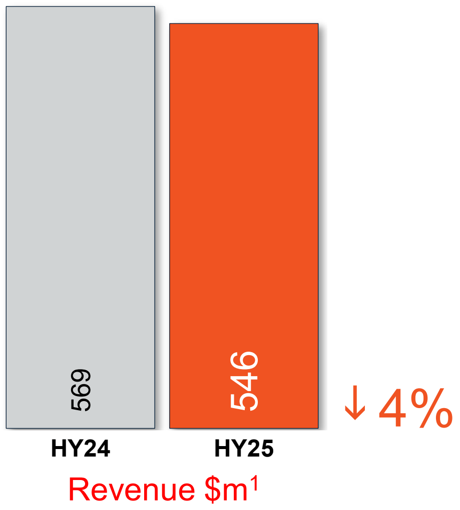
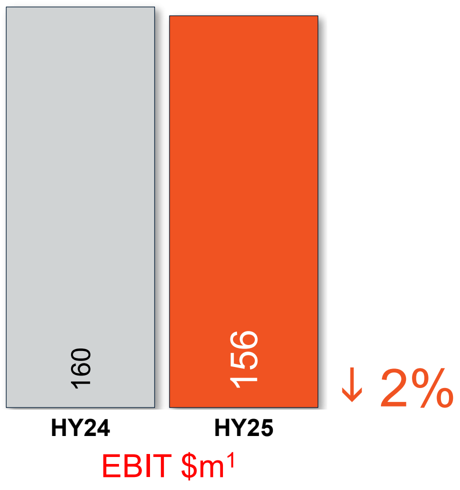
Resilient customer activity

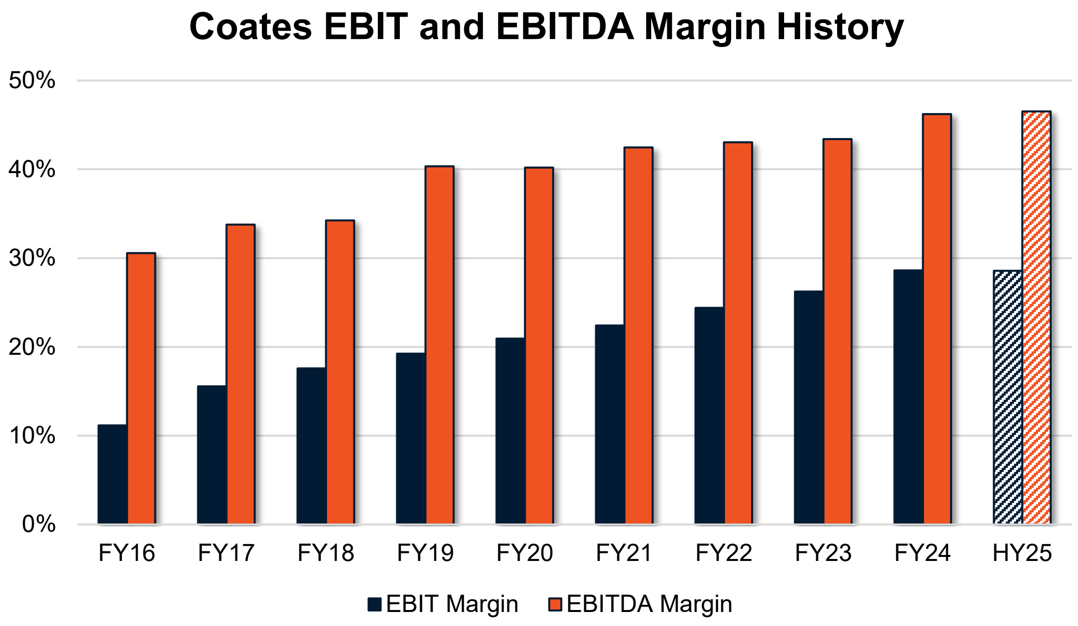
- Revenue of $546m, down 4% in varying market conditions, adjusted for the sale of Coates Indonesia in the PCP
- Customer activity remains resilient in East, West and North, softer in Victoria

Cost focus and pricing discipline

- EBIT margin of 28.6% up 57bp, EBITDA margin of 46.8% up 166bp
- Result supported by operating leverage in R&M, logistics efficiencies and cost discipline, including 7% lower personnel costs
- Pricing discipline maintained across all regions
- EBIT of $156m down 2% adjusted for the sale of Coates Indonesia in the PCP







[1]Adjusted for the sale of Coates Indonesia in the prior period

Industrial Services - Coates Highlights

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Asset utilisation and R&M efficiency

- Time utilisation of 59.2%, down 1% and slightly below 60% high-performance target
- Utilisation impacted by lower demand in the South, partially offset by dynamic fleet repositioning
- R&M to sales of 17.3% improved by 51bp, supported by ongoing roll-out of Hub-and-Spoke model

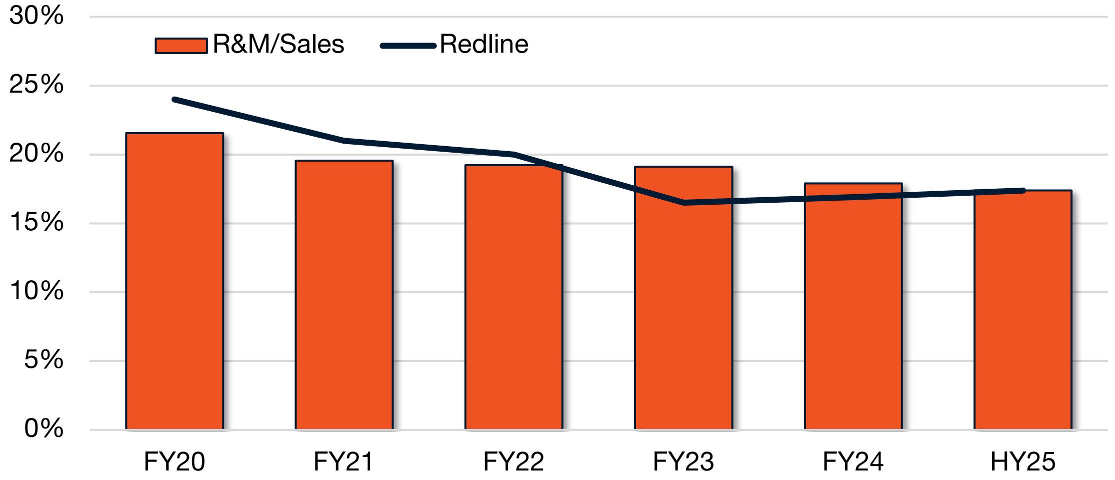
Market dynamics

- Lower trading in Victoria driven by project deferrals and lower activity, partially offset by resilient activity in NSW
- Pricing discipline holding against competitive market backdrop
- Utilities and transport infrastructure spending expected to grow 11% and 4% respectively in FY25[1]

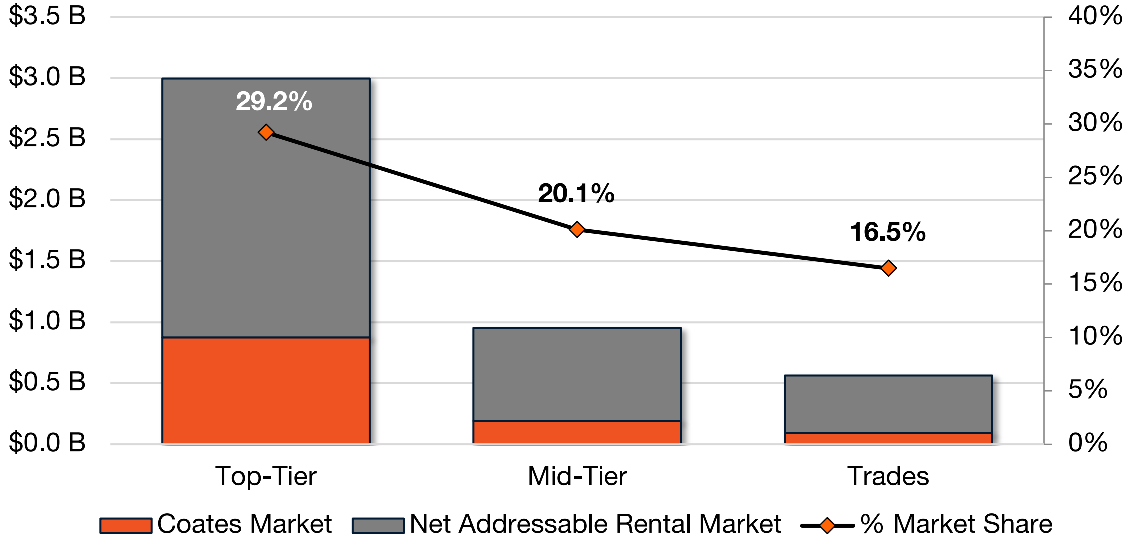
[1]Source: Macro Monitor June 2024 Australian Construction Outlook

Coates R&M vs Sales and Redline[2] History

[2]Redline: Percentage of the hire fleet, on an original cost basis, that is unavailable for hire



Coates est. FY24 Market Share by Customer Tier

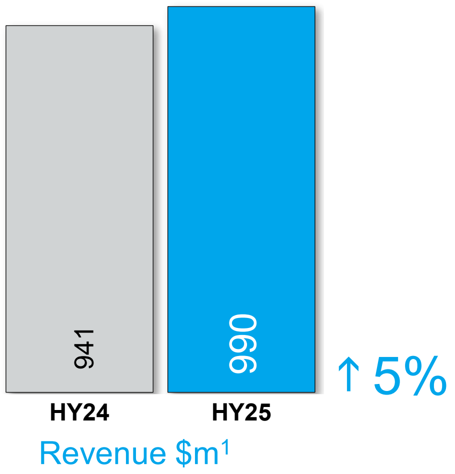


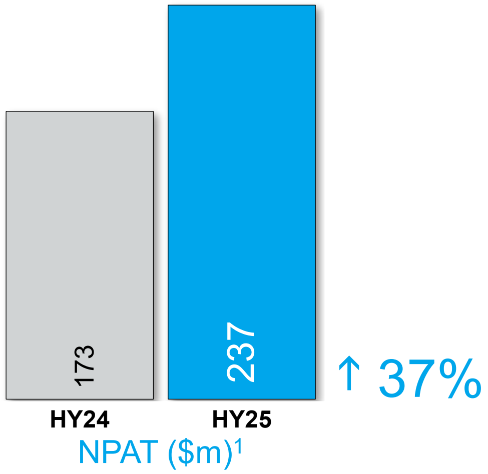
Energy Business Unit Overview

Beach (30%) and SGH Energy Highlights

Beach Energy

- Strong HY25 production of 10.2mmboe, up 15% on new offshore wells online and production optimisation initiatives
- First half revenue and NPAT up 5% and 37%, respectively, on higher customer gas nominations, pricing and production
- Delivered 30% target reduction in headcount
- Field opex of $12.5/boe down ~20%, reflecting efficiency gains
- Targeting Waitsia Stage-2 first sales gas in Q4 FY25



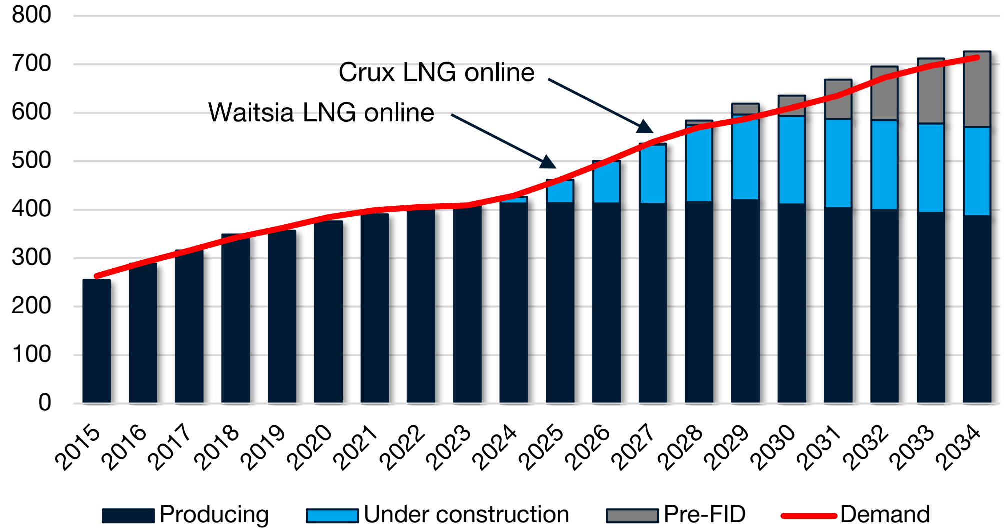


SGH Energy

- SGH share of Crux development costs $128m in HY25
- Phase-1 of development wells drilled within schedule
- Construction progressing to schedule, first gas expected CY27
- Work continuing with Amplitude Energy to assess bringing Longtom (Gippsland basin) gas resource to market

LNG Supply and Demand Balance (Mtpa)

Source: Rystad Energy – November 2024 Gas and LNG Market Report



1. BPT full contribution (100%)

Media and Other Overview

Media & Other Overview

Seven West Media (40%)

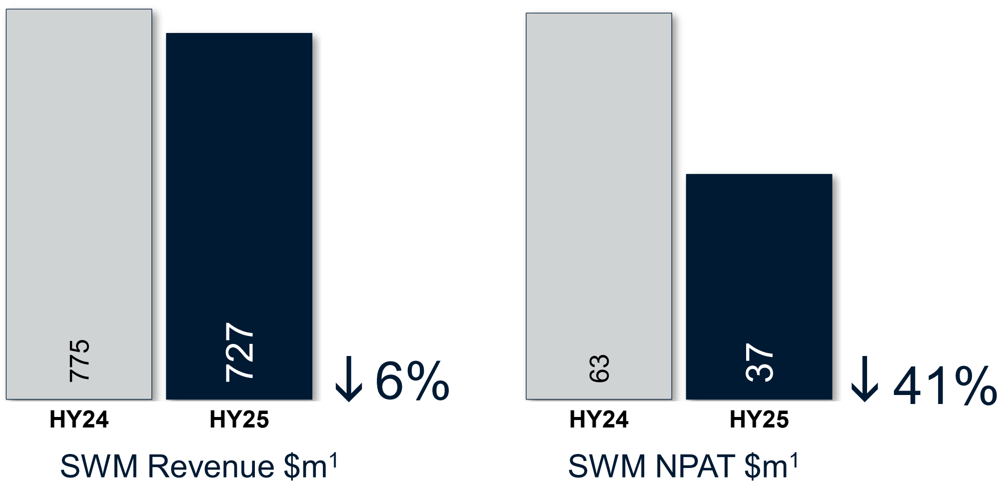
- Revenue and NPAT down 6% and 41% respectively, against 5.4% lower total TV advertising market
- Market decline partially offset by increasing revenue share, up 0.5 share points to 41.5%
- HY25 costs down 2%, full-year expected to be $20-30m lower YoY, with ongoing commitment to drive efficiency
- H2 FY25 earnings expected to see modest growth on improved market conditions and efficiency gains

CMC

- Fund 1 gross IRR 20.8%, Multiple on Invested Capital of 2.47x, $7.8m realisations 1H FY25

Property

- Co-own and lease Boral surplus property strategy underway, ~25 excess properties covering ~4,500ha
- Design, planning and permitting processes underway to develop 450ha Deer Park property, Vic



Deer Park Development site, Deer Park Victoria

1. SWM full contribution (100%)

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SGH Finance

Richard Richards, SGH CFO

11th February 2025

Financials – Profit and Loss

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$m	HY25	HY24	Change %
Revenue	5,512.8	5,385.8	2.4%
Other income	37.1	22.1	67.9%
Share of results from equity accounted investees	100.1	85.5	17.1%
Revenue and other income	**5,650.0**	**5,493.4**	**2.9%**
Expenses (excluding. depreciation, amortisation and interest)	(4,551.9)	(4,476.5)	1.7%
Underlying EBITDA	**1,098.1**	**1,016.9**	**8.0%**
Depreciation and amortisation	(255.4)	(253.2)	0.9%
Underlying EBIT	**842.7**	**763.7**	**10.3%**
Net finance costs	(162.4)	(142.3)	14.1%
Underlying net profit before tax	**680.3**	**621.4**	**9.5%**
Underlying tax expense	(172.6)	(147.1)	17.3%
Underlying continuing operations NPAT	**507.7**	**474.3**	**7.0%**
Profit from discontinued operations	4.9	-	-
Significant items (including tax impact)	13.2	(249.8)	-
Statutory net profit after tax	**525.8**	**224.5**	**133.8%**
Profit attributable to SGH shareholders	**523.5**	**188.9**	**177.1%**

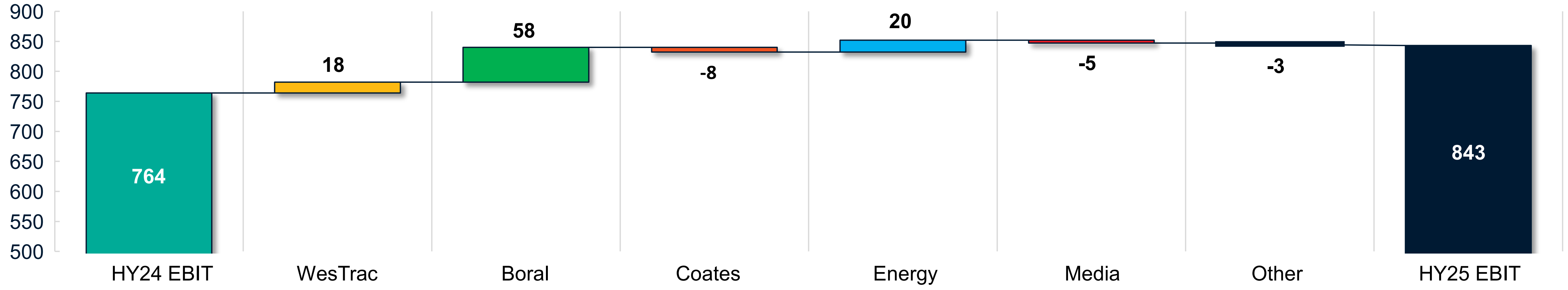
Financials – Significant Items

$m	HY25	HY24
Fair value adjustments arising from acquisition of Boral	6.0	(2.2)
Net gain on disposal of controlled entities	-	32.6
Producing & development asset impairment reversal	2.7	-
Property EBIT	0.3	3.6
Transformation and restructure costs	-	(2.9)
Remediation costs provided for non-current assets	(8.7)	-
Impairment of investment in equity accounted investees	(31.6)	(91.2)
Significant items in results of equity accounted investees	(12.4)	(174.9)
Fair value movement on power purchase agreement	(2.5)	(0.4)
Significant items on discontinued operations	4.6	-
Significant items - EBIT impact	**(41.6)**	**(235.4)**
Significant items in net finance expense	(3.2)	(3.9)
Significant items - PBT impact	**(44.8)**	**(239.3)**
Income tax benefit/(expense) relating to significant items	62.9	(10.5)
Significant items - NPAT impact	**18.1**	**(249.8)**
Statutory NPAT	525.8	224.5
NPAT excluding significant items	**507.7**	**474.3**

Financials – Business Unit Earnings

$m	Total SGH	WesTrac	Boral	Coates	Energy	Media	Investments	Corporate
Revenue from continuing operations	5,513	3,155	1,811	546	1	-	-	-
Statutory EBIT	797	352	256	156	65	(16)	(1)	(16)
Add: unfavourable significant items	55	-	9	-	7	40	-	-
Subtract: favourable significant items	(9)	-	(6)	-	(3)	-	-	-
Total significant items – EBIT	46	-	2	-	4	40	-	-
Underlying EBIT – HY25	843	352	259	156	70	23	(1)	(16)
Underlying EBIT – HY24	764	334	201	164	50	28	1	(15)
Change %	10%	5%	29%	(5)%	39%	(18)%	(150)%	5%

HY25 Underlying EBIT Bridge/Movement ($m)



Financials – Cash Flow

SGH

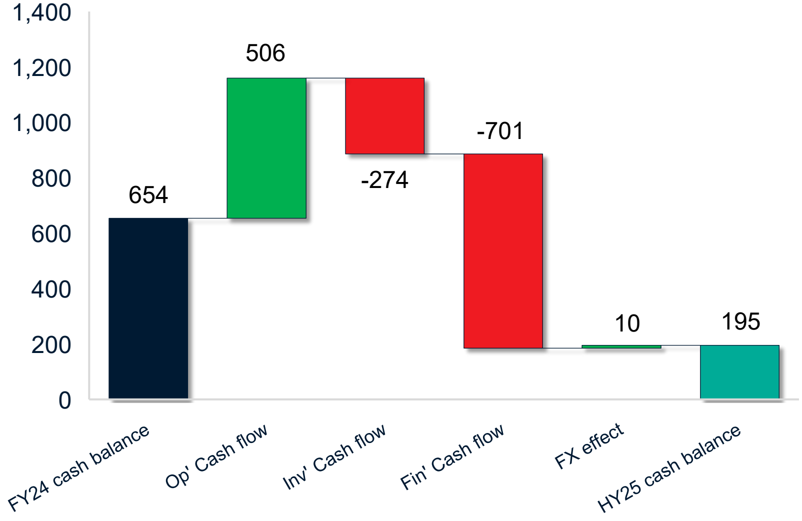
$m	HY25	HY24
Underlying EBIT	842.7	763.7
Add: depreciation and amortisation	255.4	253.2
Underlying EBITDA	**1,098.1**	**1,016.9**
Operating cash flow	**505.7**	**521.6**
Add: net interest and other costs of finance paid[1]	163.3	128.2
Net income taxes paid	152.4	65.3
Underlying operating cash flow	**821.4**	**715.1**
Underlying EBITDA cash conversion	**75%**	**70%**
Operating cash flow	505.7	521.6
Investing cash flow	(274.0)	(143.5)
Financing cash flow	(701.4)	(184.0)
Net (decrease)/increase in cash and cash equivalents	**(469.7)**	**194.1**
Opening net debt	4,332.2	4,016.7
Movement in net debt	248.0	(308.0)
Closing net debt	4,580.2	3,708.7

1. Interest and other costs of finance paid includes interest on lease liability payments

Key Commentary

- Underlying OCF up 15% to $821m, driven by business performance and release of net working capital
- Higher investing cash outflow reflects $32m net increase in capex, mainly relating to Crux drilling
- Investing cash inflows include $30m in deferred consideration from sale of Boral US assets

Movement in Cash Balance ($m)



Financials – Balance Sheet

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$m	HY25	FY24	Change %
Trade and other receivables and contract assets	1,490.8	1,524.7	(2.2)%
Inventories	2,182.6	2,337.9	(6.6)%
Assets held for sale	7.7	7.3	5.5%
Investments	1,441.0	1,391.6	3.5%
Property, plant and equipment	3,620.3	3,642.1	(0.6)%
Oil and gas assets	764.2	627.7	21.7%
Intangible assets (including goodwill)	2,218.8	2,220.4	(0.1)%
Other assets	322.5	188.2	71.4%
Trade and other payables	(963.3)	(1,467.6)	(34.4)%
Provisions	(803.6)	(843.4)	(4.7)%
Deferred income	(443.7)	(519.3)	(14.6)%
Net tax liabilities	(418.1)	(455.7)	(8.3)%
Derivative financial instruments	198.1	79.6	148.9%
Net lease liabilities	(294.4)	(283.4)	3.9%
Net debt (excluding leases)	(4,580.2)	(4,332.2)	5.7%
Total shareholders' equity	**4,742.7**	**4,117.9**	**15.2%**

Financials – Capital Management

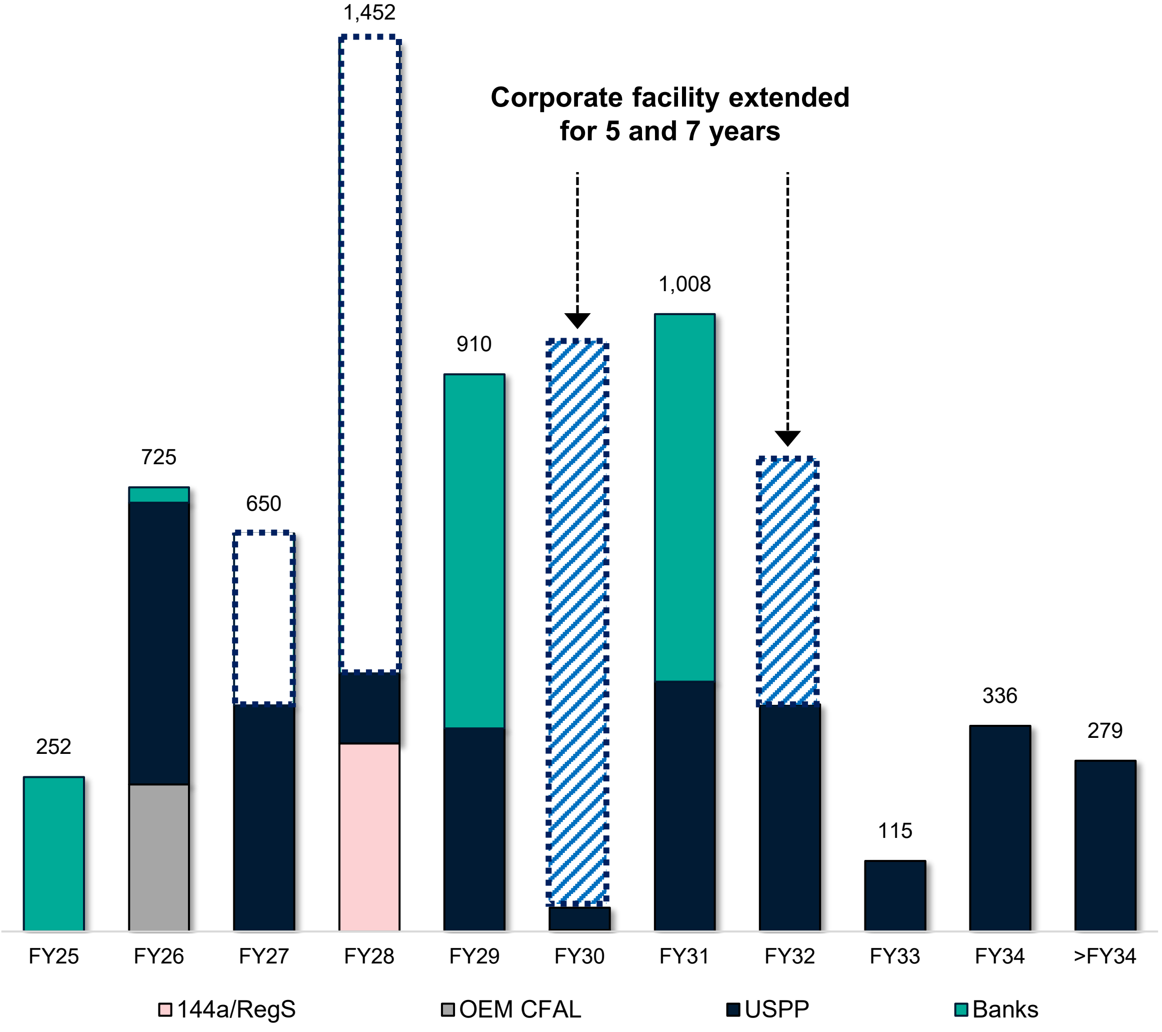
Net Debt and Leverage

- Deleverage achieved post-Boral acquisition to 2.18x [1]
- Targeting 2.0x to support future investment in growth
- Ability to invest then de-lever supported by strong cashflows of Industrial Services

Funding and Interest

- Diversified the funding base with $600m 6-year ATL
- Additional hedging at 3.6% swap rate, increasing fixed portion of drawn debt from 49% to 65%
- As of 31 December, SGH borrowing cost was 5.6% with remaining drawn tenor of 4.9 years
- February 2025, $1,310m of the corporate facility extended to FY30 / FY32
- Increases tenor to 4.8 years and lowers borrowing cost to 4.8%, reflecting the strong credit support for SGH
- No corporate bank facility maturities until FY29

Facility Maturity, Proforma as at 31 December 2024 ($m)



1. Leverage is Adjusted net debt to EBITDA, where Adjusted net debt = $4,484 (SGH ND) – $197 (Derivative MtM)

SGH

Priorities and Outlook

Ryan Stokes AO, SGH MD & CEO

11th February 2025

SGH Closing and Outlook – FY25 Priorities

FY25 key priorities

- Deleverage SGH balance sheet through strong operating cash flows
- Lock in margin improvement at Boral to support through-the cycle mid-teen EBIT margins
- Actively manage fleet and costs at Coates to return TU above 60%, maintain R&M/Sales below 18%
- Efficiently execute WesTrac capital sales and rebuild pipelines to support customer fleet productivity

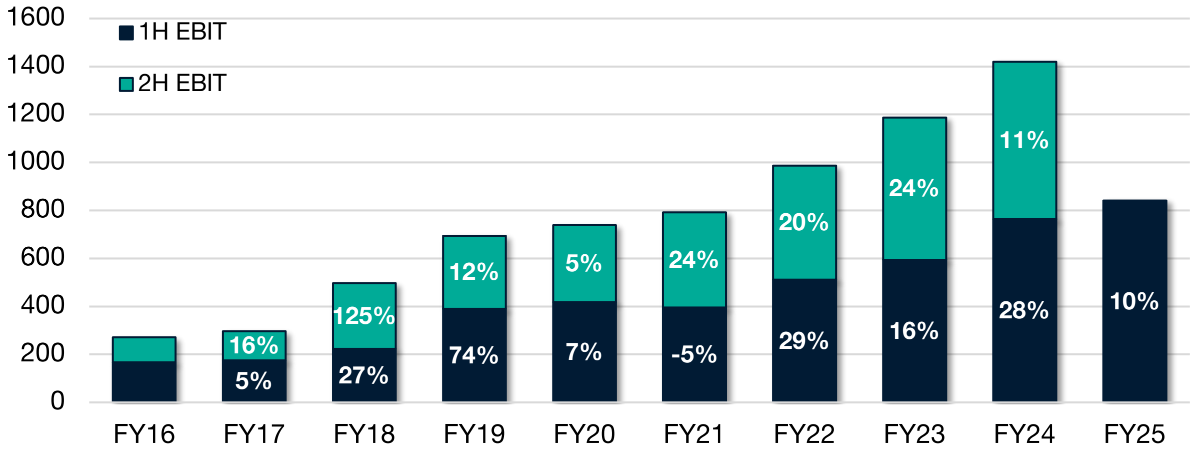
Disciplined investment to support growth

- Pursue Boral growth opportunities, inc. adjacencies in surplus property and construction & Demolition recycling
- Invest in Boral HME and quarry network to support op’ efficiency, strengthen network, and extend asset life

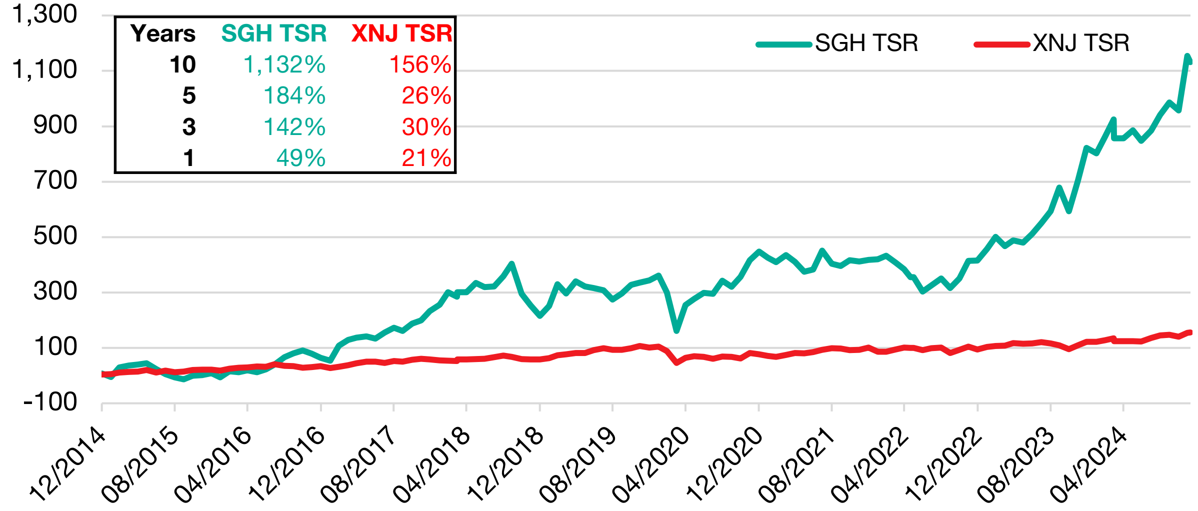
Deliver for stakeholders

- Disciplined execution of capital allocation and operating models to deliver long-term growth and superior TSR

SGH EBIT History with HoH Growth ($m)



SGH and ASX200 Industrial Total Shareholder Return (%)



SGH Closing and Outlook – FY25 Guidance

FY25 Guidance

- Strong HY25 result and positive outlook for core sector exposures supports confidence in SGH earnings guidance of:

  "High single-digit EBIT growth expected in FY25"

Industrial Services Outlook

- Underlying growth in services activity, coupled with a strong capital sales pipeline supports the earnings outlook at WesTrac
- Boral's FY25 volumes expected to remain under pressure, cost discipline, operating efficiencies, and improved customer service support the outlook
- Trading conditions challenging in South for Coates, infrastructure activity in other regions, ongoing cost-out, and fleet profile support the outlook

Energy Outlook

- Beach narrowed production guidance to 18.5-20.5mmboe

Financial Outlook

- Targeting deleverage of SGH balance sheet to 2.0x adjusted ND/EBITDA

Disclaimer

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Basis of preparation of slides

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SGH results comply with International Financial Reporting Standards ("IFRS"). The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts.

This presentation includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.