



SILK
LOGISTICS
HOLDINGS

FY22 FULL YEAR RESULTS PRESENTATION

Presenters

Brendan Boyd, MD & CEO

Brendon Pentland, CFO

FY22 HIGHLIGHTS

Strong performance, sustainable growth



Financial Performance

- Significant revenue growth (22.1% versus FY21 and 16.2% versus Prospectus guidance)
- Maintained margins in challenging industry and market conditions
- High operating cashflow conversion (97.8%), driven by asset strategy and working capital management



Operations

- Expansion into B2C / e-commerce, with the acquisition of 101Warehousing
- Increased warehouse occupancy (from 78% to 85%)
- Rapid growth in distribution revenue (46% increase versus FY21)



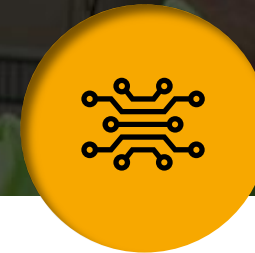
Customers

- New business wins of \$46.6 million (annualised) in FY22
- Renewed customer contracts (combined contract value of \$27.6 million)
- Recurring (contracted) revenue of \$186.9 million (versus \$166.7 million in FY21)



People, Safety & Governance

- Reduction in TRIFR (from 10.45 (FY21) to 7.26 (FY22))
- Establishment of an Employee Share Scheme (ESS)
- Over 30% increase in female appointments to senior management and key roles
- Five-year ESG roadmap approved



Technology

- Further development of the One Network Control Tower Portal (analytics for customers to assist in supply chain management)
- Platform investment to assure customer service and site continuity
- Substantial investment in best practice cyber security initiatives

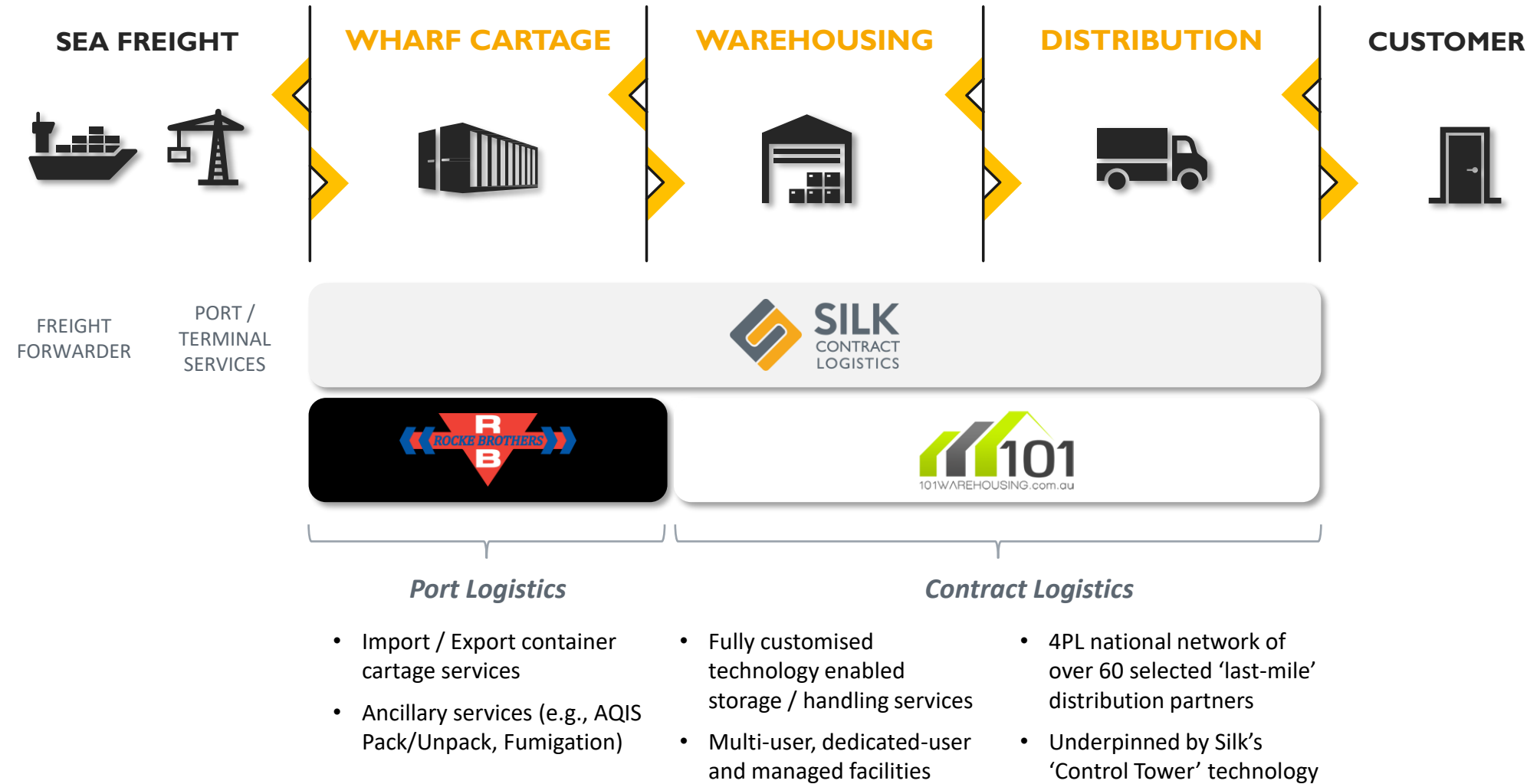


Acquisitions

- Completed 101Warehousing acquisition (2 Feb) and secured Kemps Creek
- Signed documentation in respect of Fremantle Freight & Storage (expected completion in Sep)
- Acquisition strategy gaining momentum with a strong pipeline of acquisitions for FY23 and beyond

SNAPSHOT OF SILK

Technology-enabled, national 'Port-to-Door' logistics provider



2014
Established via MBO

IPO
9 July 2021
\$151.5m market capitalisation¹

Margin Focus
and strong cash conversion

518
Customers across Port Logistics
and Contract Logistics²

1,442
Labour force across 43 sites

Acquisition Strategy
101Warehousing, Kemps Creek,
FFS and strong pipeline

¹ Market capitalisation based on the IPO Offer Price of \$2.00.
² Actively trading customers with revenue in 52-week period ending 26 June 2022.

OPERATING METRICS

National operations, with a time-certain approach to customer fulfilment

171,048 sqm

Container hardstand area¹
25.6% increase on FY21



426,973 sqm

Total warehouse area¹
29.4% increase on FY21



76

Carrier partners nationally²



301,875

FY22 Billed Containers
6.5% increase on FY21



85.0%

Avg. leased warehouse occupancy³
versus 77.9% in FY21



75,807

FY22 Billed Consignments
46.1% increase on FY21



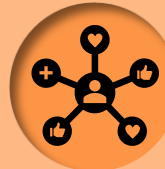
1,442

Total labour force⁴
15% increase on FY21



2.5%

Employee turnover
Compared to national job mobility
rate of 9.5%⁵



7.26 TRIFR⁶

Decreased from 10.45 (FY21)



¹ As at 26 June 2022; leased and managed sites.

² As at 26 June 2022.

³ Excludes 101Warehousing.

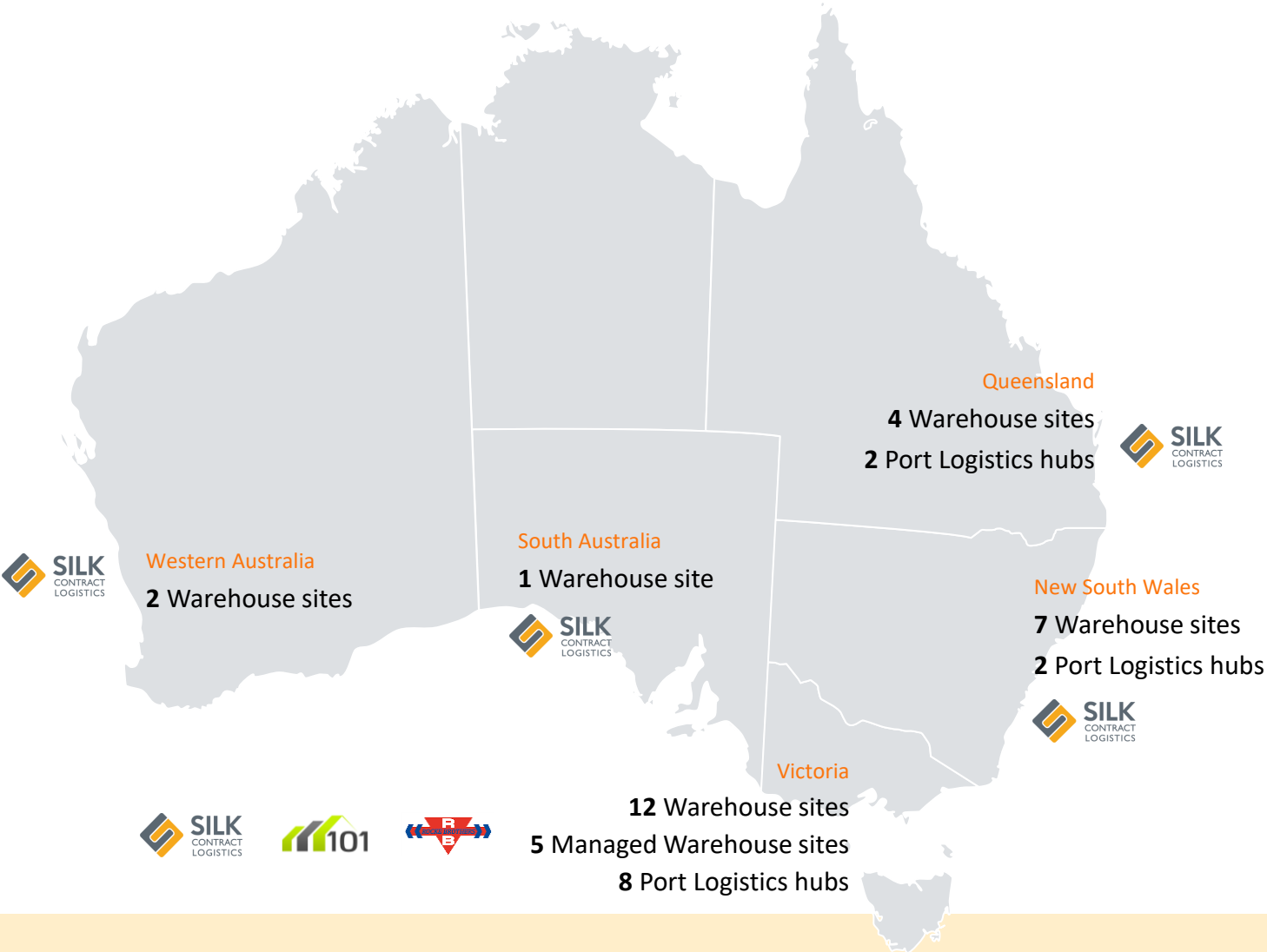
⁴ Includes company employed (permanent, fixed term, casual), agency supplied labour and independent transport sub-contractor pool in week ending 26 June 2022.

⁵ Source: <https://www.abs.gov.au/statistics/labour/jobs/job-mobility/latest-release#key-statistics>. For similar period in Australia.

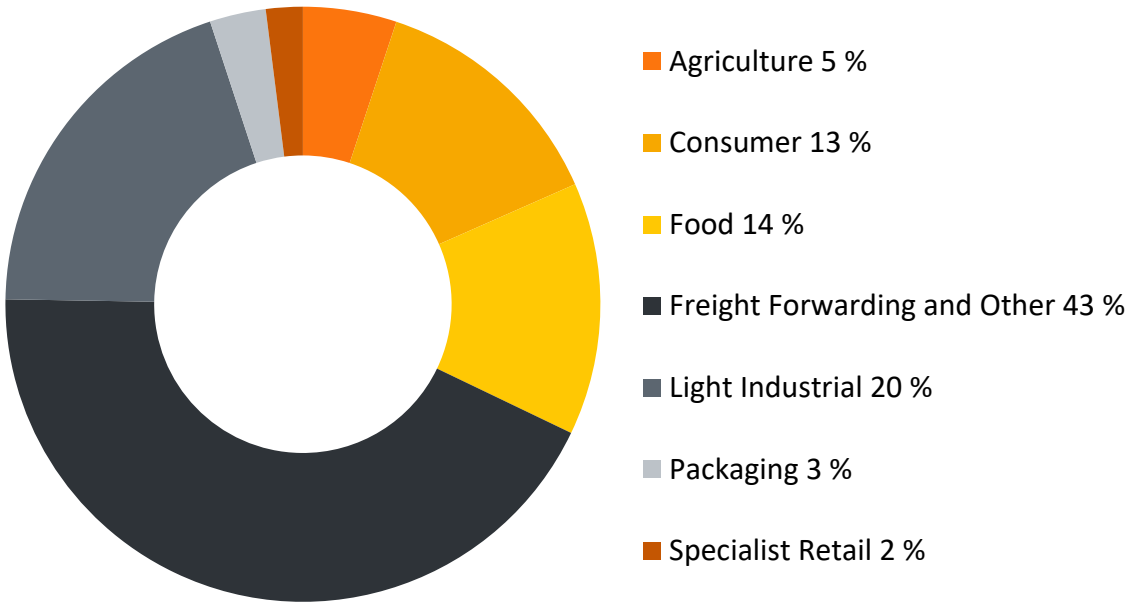
⁶ Rolling 12-month average. FY21 includes backdated claim that was not known at time of publishing FY21 results.

NATIONAL CAPABILITY & CUSTOMER BASE

Strategically positioned across 43 sites nationally



SILK REVENUE BY CUSTOMER MARKET CATEGORY



Binding agreement signed to acquire Fremantle Freight & Storage ('FFS'), with completion expected in September 2022, at which point four additional FFS sites will be added to the Group, in Western Australia.



24%

of customers using two or more Port-to-Door services



8.6 years

average relationship with contracted warehouse customers



FINANCIAL PERFORMANCE



FINANCIAL HIGHLIGHTS

Significantly outperformed prospectus forecasts



REVENUE

\$394.7 million

increase of 22.1% versus FY21

Strength of integrated platform



UNDERLYING EBIT¹

\$31 million

Increase of 27.6% versus FY21

Earnings growth in both segments



UNDERLYING NPAT GROWTH

45%

\$15.8m versus \$10.9m in FY21

Substantial operating leverage



CASH TO UNDERLYING EBITDA²

97.5%

Focus on asset-right strategy



STRONG BALANCE SHEET

\$32 million Cash

Firepower for acquisitions and expansion



UNDERLYING EPS³

20.6 CPS

pcp 14.5 cps

DPS of 8.49 cps (yield of 4.2%)⁴



¹ Underlying EBIT(DA) represents EBIT(DA) post-AASB16 Leases and before significant items. Significant items are set out on slide 8.

² Cash to Underlying EBITDA = Underlying operating cash flows after capex / underlying EBITDA less cash rent

³ Underlying EPS is basic EPS calculated on underlying net profit after tax (UNPAT).

⁴ Based on IPO (9 July 2021) offer price of \$2.00 per share.



FY22 GROUP RESULTS SUMMARY

Earnings driven by revenue growth and a disciplined cost focus

(\$m)	FY22	FY21	Change*	FY22 Prospectus Forecast
Post-AASB16 Leases				
Revenue	394.7	323.3	22.1%	339.4
Underlying EBITDA	71.0	61.1	16.2%	62.2
<i>Underlying EBITDA margin %</i>	<i>18.0%</i>	<i>18.9%</i>	<i>(0.9)pp</i>	<i>18.3%</i>
Underlying EBIT	31.0	24.3	27.6%	25.9
<i>Underlying EBIT margin %</i>	<i>7.9%</i>	<i>7.5%</i>	<i>0.4pp</i>	<i>7.6%</i>
Underlying NPAT	15.8	10.9	45.0%	13.3
Statutory NPAT ¹	13.4	8.4	59.5%	13.3
Underlying free cash flow ²	30.7	22.4	37.5%	19.7
Underlying EPS (cents) ³	20.6	14.5	42.1%	N/A
Significant items (after tax) ⁴	2.4	2.5		

¹ Refer slide 12 for details of reconciliation between profit measures presented on this slide.

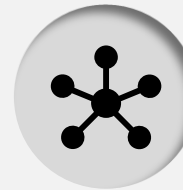
² Refer slide 11 for more detailed analysis.

³ Basic EPS calculated using underlying NPAT. FY21 has been restated to provide a comparable basis to the current period using the number of shares on issue at listing date.

⁴ Significant items are profit or loss items associated with mergers and acquisitions activity, capital restructures or certain one-off events included in reporting periods that are not reflective of underlying business activities. FY22 pre-tax significant items include – IPO-related costs \$3.1m (net of \$0.5m fair value gain on financial instrument), pre-IPO share-based payments \$1.8m, business acquisition costs \$0.8m and net income of \$3.4m on novation of NSW land purchase agreement. FY21 pre-tax significant items include – IPO-related costs of \$2.7m and remeasurement of deferred contingent consideration \$0.7m. The IPO Prospectus had no significant items in FY22. Further, the IPO Prospectus treated all IPO-related costs as FY21 significant items.

* Change on margin % represents difference in percentage points (pp) from prior period.

REVENUE GROWTH & MARGIN PROTECTION



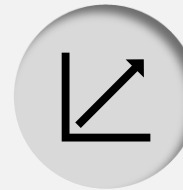
Enhanced multi-service opportunities for existing customers



Time-certain service offer resonating with market



New customers won and onboarded



Focus on cost recovery and operating leverage to drive margin expansion



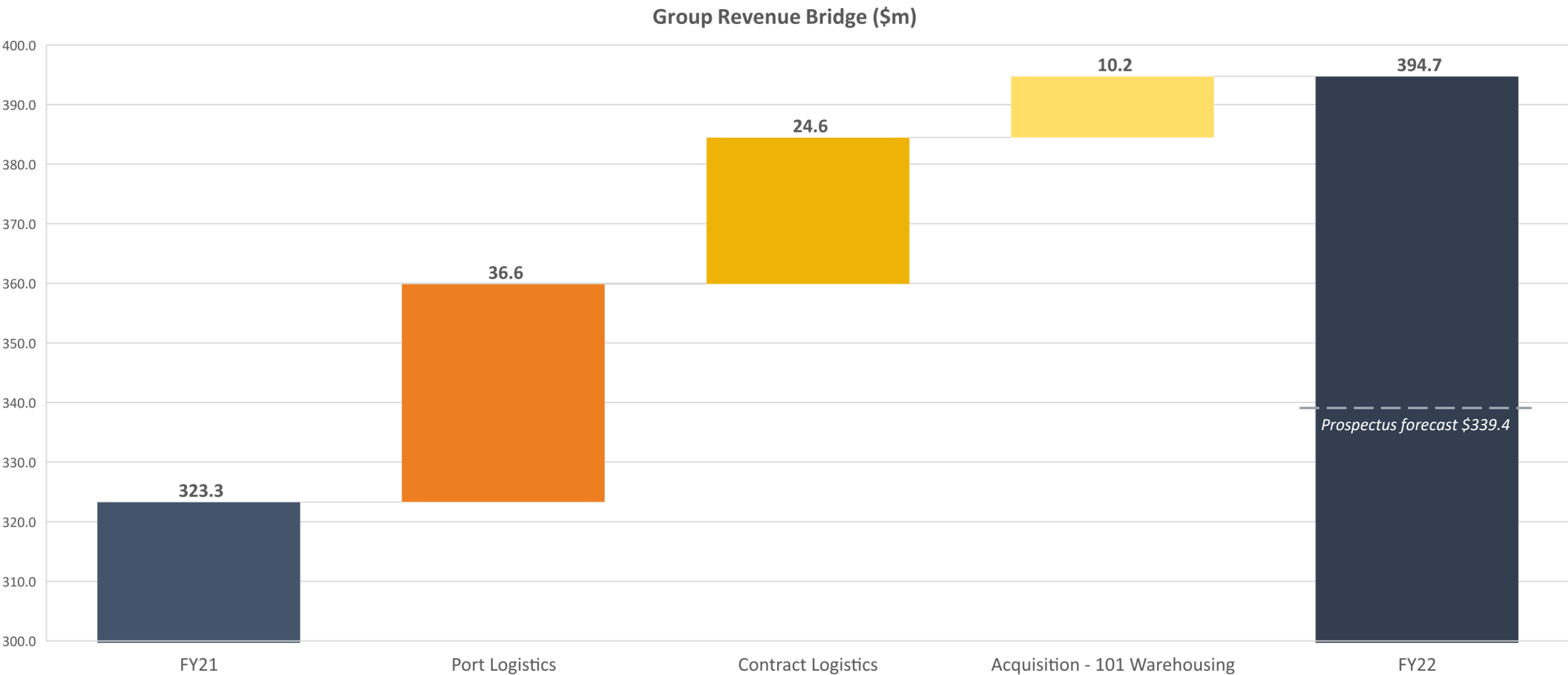
Growth in warehousing capacity and increased occupancy in FY22



Focus on renewals and re-contracting existing customers

PROFITABLE REVENUE GROWTH

Revenue underpinned by customer growth (85.7%) and acquisitions (14.3%)



BALANCE SHEET

Conservative gearing, with acquisition and expansion firepower

Statutory Balance Sheet (post-AASB16 Leases)

(\$m)	As at 26 Jun-22	As at 27 Jun-21
Cash and cash equivalents	32.0	25.3
Trade, other receivables & assets	67.5	51.4
Total current assets	99.5	76.7
PP&E, right of use assets	161.5	170.0
Intangible & deferred tax assets	54.2	45.6
Total non-current assets	215.7	215.6
Total assets	315.1	292.3
Trade and other payables	(42.0)	(29.8)
Other financial liabilities	(4.2)	(6.0)
Lease liabilities	(39.2)	(34.8)
Other current liabilities ¹	(18.3)	(15.5)
Borrowings	(0.1)	(8.0)
Total current liabilities	(103.8)	(94.2)
Lease liabilities	(130.6)	(144.0)
Other non-current liabilities	(4.2)	(3.3)
Borrowings	(9.6)	(8.0)
Total non-current liabilities	(144.4)	(155.3)
Total liabilities	(248.2)	(249.5)
Net assets	66.9	42.8
Issued capital	73.8	52.2
Retained earnings	16.7	15.1
Reserves	(23.6)	(24.5)
Total equity	66.9	42.8

Increased return on capital

ROCE² 77.8% v 63.9% (FY21)



Low gearing

Gross leverage³ 0.8x (June 21: 1.2x)



Borrowing capacity⁴

\$63.0 million (FY21: \$52.0 million)



Acquisition firepower

Gross cash \$32.0 million



¹ Other current liabilities include provisions, current tax liabilities and deferred revenue.

² ROCE = Underlying EBIT / (average opening and closing balances of equity and net debt/(cash))

³ Gross leverage = (corporate debt, bank guarantees and hire purchase liabilities) / underlying pre-AASB16 Lease EBITDA over proceeding 12 months (measured in accordance with bank finance facility covenant).

⁴ Based on Silk's borrowing threshold range.

CASH FLOW

Cash generation underpinned by asset strategy and disciplined approach to working capital

Recurring cash generation



Strong cash generation



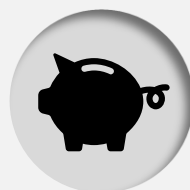
Robust working capital practices



Clean debtor book -
> 90 days aged debtors at 3.0%



Asset strategy and capital allocation



Prudent capex investment \$2.3m offset by sale of asset proceeds

(\$m)	FY22	FY21	FY22 Prospectus
Underlying EBITDA	71.0	61.1	62.2
Lease payments	(39.5)	(36.9)	(36.2)
Underlying EBITDA (after lease payments)	31.5	24.2	26.0
Non cash items	1.1	(0.2)	0.3
Changes in working capital	(2.6)	(1.8)	(2.3)
Net capex	(0.4)	(2.3)	(4.3)
Free cash flow before adjustments	29.5	19.9	19.7
Lease deferral impact	1.2	0.1	-
BAS deferral impact	-	2.4	-
Underlying free cash flow (after net capex)	30.7	22.4	19.7
Underlying free cash flow (after net capex) / Underlying EBITDA (after lease payments) conversion	97.5%	92.6%	75.8%

AASB16 RECONCILIATION

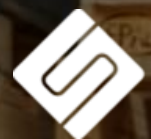
Underlying EBIT pre and post AASB16



(\$m)	FY22	Port Logistics Segment	Contract Logistics Segment	Corporate	FY21	Port Logistics Segment	Contract Logistics Segment	Corporate
Statutory Net Profit After Tax (NPAT)	13.4	10.7	5.1	(2.4)	8.4	6.5	3.8	(1.9)
Add back significant items ¹ (after tax)	2.4	-	-	2.4	2.5	0.7	-	1.9
Underlying NPAT	15.8	10.7	5.1	-	10.9	7.2	3.8	-
Underlying tax expense	6.9	4.7	2.2	-	4.7	2.7	2.0	-
Underlying Profit Before Tax	22.7	15.4	7.3	-	15.6	9.9	5.7	-
Add back								
Interest expense	8.2	1.7	6.5	-	8.7	2.2	6.5	-
Underlying EBIT (post-AASB16 Leases)	31.0	17.1	13.8	-	24.3	12.1	12.2	-
Depreciation and amortisation ²	40.1	12.6	27.5	-	36.8	12.1	24.7	-
Underlying EBITDA (post-AASB16 Leases)	71.0	29.7	41.3	-	61.1	24.1	36.9	-
Reconciliation to pre-AASB16								
Operating expenses								
Inclusion of property and MHE hire under previous AASB16 Leases	(39.5)	(10.6)	(29.0)	-	(36.9)	(9.3)	(27.6)	-
Underlying EBITDA (pre-AASB16 Leases)	31.5	19.2	12.3	-	24.2	14.8	9.4	-
Depreciation and amortisation ²	(5.2)	(3.4)	(1.8)	-	(4.8)	(3.6)	(1.2)	-
Underlying EBIT (pre-AASB16 leases)	26.2	15.8	10.5	-	19.4	11.2	8.2	-

¹ FY22 significant items after tax include – IPO-related costs \$2.2m (net of \$0.5m fair value gain on financial instrument), pre-IPO share-based payments \$1.8m, business acquisition costs \$0.8m and net income of \$2.4m on novation of NSW land purchase agreement. FY21 significant items after tax include – IPO-related costs of \$1.9m and remeasurement of deferred contingent consideration \$0.7m.

² Depreciation & amortization on items excluding AASB16 RoU assets.



SEGMENT PERFORMANCE



FY22 SEGMENT RESULTS

Growth in revenue and earnings across each business



	Port Logistics			Contract Logistics			SLH Group		
(\$m)	FY22	FY21	Change*	FY22	FY21	Change*	FY22	FY21	Change*
Post-AASB16 Leases									
Revenue	239.9	203.2	18.1%	154.9	120.1	29.0%	394.7	323.3	22.1%
Expenses	210.2	179.1	17.4%	113.6	83.2	36.5%	323.7	262.2	23.5%
Underlying EBITDA	29.7	24.1	23.2%	41.3	36.9	11.9%	71.0	61.1	16.2%
<i>Underlying EBITDA margin %</i>	<i>12.4%</i>	<i>11.9%</i>	<i>0.5pp</i>	<i>26.7%</i>	<i>30.7%</i>	<i>(4.0)pp</i>	<i>18.0%</i>	<i>18.9%</i>	<i>(0.9)pp</i>
Underlying EBIT	17.1	12.1	41.3%	13.8	12.2	13.1%	31.0	24.3	27.6%
<i>Underlying EBIT margin %</i>	<i>7.1%</i>	<i>6.0%</i>	<i>1.1pp</i>	<i>8.9%</i>	<i>10.2%</i>	<i>(1.3)pp</i>	<i>7.9%</i>	<i>7.5%</i>	<i>0.4pp</i>

PORT LOGISTICS

\$36.7m

Revenue growth

\$5.0m

EBIT growth



CONTRACT LOGISTICS

\$34.8m

Revenue growth

\$1.6m

EBIT growth



* Change on margin % represents difference in percentage points (pp) from prior period.

Effectively managed cost inflation through pro-active engagement with customers

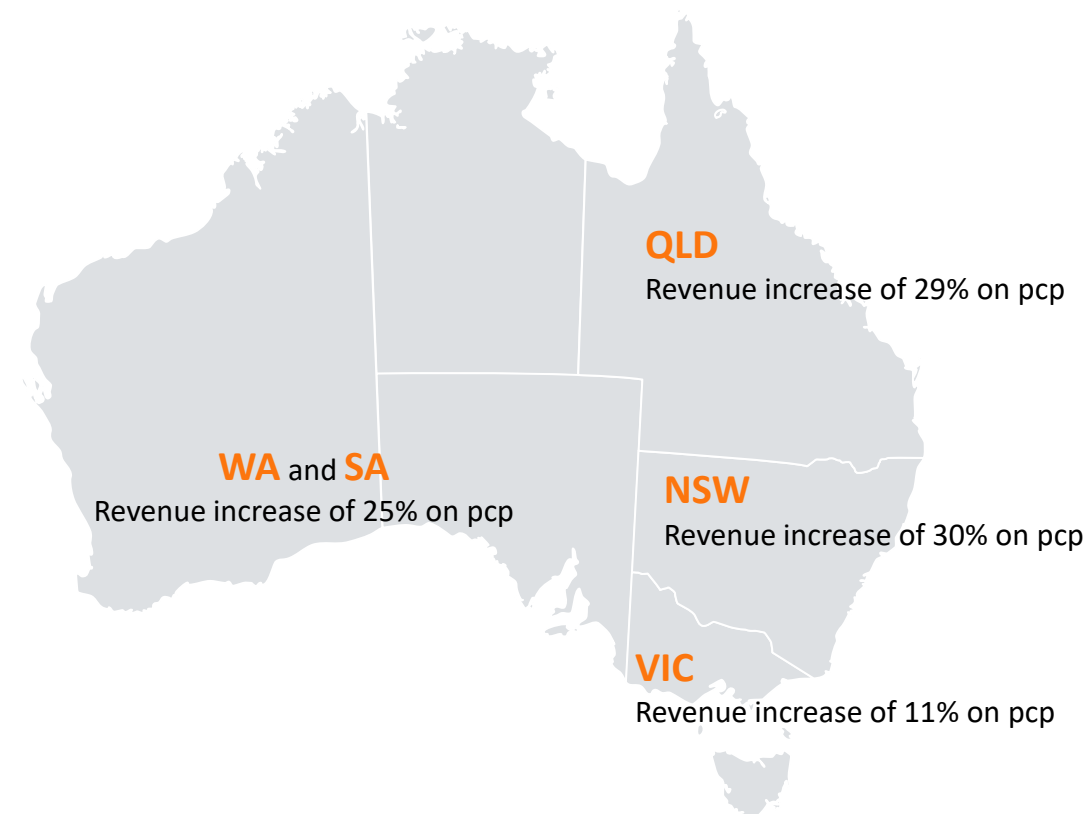
40.9% year-on-year increase in revenue from VAS (value-add services)

Servicing demand from agricultural customers by switching to bulk shipment models

Asset-right strategy delivering Euro 6 fleet renewal program and procurement of A-doubles

	Port Logistics			
(\$m)	FY22	FY21	Change*	FY22 Prospectus Forecast
Post-AASB16 Leases				
Billed containers (000's)	301.9	283.4	6.5%	297.0
Revenue	239.9	203.2	18.1%	215.0
Expenses	210.2	179.1	17.4%	193.2
Underlying EBITDA	29.7	24.1	23.2%	21.8
<i>Underlying EBITDA margin %</i>	<i>12.4%</i>	<i>11.9%</i>	<i>0.5pp</i>	<i>10.1%</i>
Underlying EBIT	17.1	12.1	41.3%	12.5
<i>Underlying EBIT margin %</i>	<i>7.1%</i>	<i>6.0%</i>	<i>1.1pp</i>	<i>5.8%</i>

BENEFITS OF SCALE AND INTEGRATION



* Change on margin % represents difference in percentage points (pp) from prior period.

Expansion into e-commerce fulfilment (101Warehousing)

Increased average annual warehouse capacity by 3.1%

Carrier partnerships increased by 28%, bringing further capacity

Outperformed Prospectus for billed consignments (27%)

	Contract Logistics			
(\$m)	FY22	FY21	Change*	FY22 Prospectus Forecast
Post-AASB16 Leases				
Leased warehouse pallet space occupied (%) ¹	85.0%	77.9%	7.1pp	80.1%
Billed consignments (000's)	75.8	51.9	46.1%	59.6
Revenue	154.9	120.1	29.0%	124.4
Expenses	113.6	83.2	36.5%	84.1
Underlying EBITDA	41.3	36.9	11.9%	40.3
<i>Underlying EBITDA margin %</i>	26.7%	30.7%	(4.0)pp	32.4%
Underlying EBIT	13.8	12.2	13.1%	13.4
<i>Underlying EBIT margin %</i>	8.9%	10.2%	(1.3)pp	10.8%

¹ Excludes 101Warehousing.

* Change on margin % represents difference in percentage points (pp) from prior period.



DRIVERS AND INITIATIVES



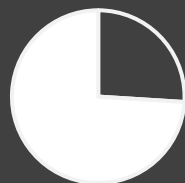
CUSTOMERS AND BUSINESS DEVELOPMENT

Logistics gaining strategic importance for customers as COVID-19 exacerbates supply chain complexity

GROWING SHARE OF WALLET

One Service

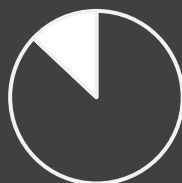
Port Logistics (PL)	347
Warehousing (WH)	32
Distribution (D)	5
Total	384



74% of total customers

Two Services

PL & D	12
PL & WH	29
WH & D	26
Total	67



13% of total customers

Three Services

PL, WH & D	67
Total	67

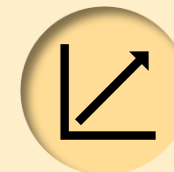


13% of total customers

Total customers 518

Organic revenue growth

77 new business wins in FY22 with total estimated annualized revenue of \$46.6m¹



New blue chip customers in target customer market categories

Food / Pet food, FMCG, and Light Industrial



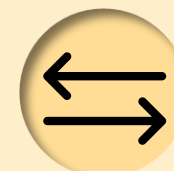
Existing customer revenue growth

23% year-on-year revenue growth from Silk's top 20 customers



Focus on cross-selling

17% year-on-year increase in warehousing customers expanding into other services



Improved customer satisfaction

21 point improvement on Net Promoter Score (NPS) year-on-year



¹ Year-on-year increase of 7.8%.

² Customers that fall in top 80% of warehousing revenue tracked.

SAFETY, PEOPLE & CULTURE

Strong safety metrics and a diverse culture drives competitive advantage (with customers and employees)

1,442

Total labour force¹
15% YoY increase



814

Permanent employees²
Avg. unplanned absenteeism rate of 7.0%³



↑31.5%

Female appointments to management and key roles



7.26 TRIFR⁴

Decreased from 10.45 as at June 2021⁵
YoY decrease of 30.5%⁵



3.4 LTIFR⁴

Decreased from 4.2 as at June 2021⁵
YoY decrease of 19.0%⁵



2.5%

Average turnover for FY22
Compared to national job mobility rate of 9.5%⁶



Successful EA Negotiations

With zero Industrial Action across sites in Victoria, New South Wales, Queensland and Western Australia

Customer Service training

Delivered our ACCELERATE Customer Service training Nationally in partnership with MGI Learning

Employee tenure

Average employee tenure of 5.7 years

¹ Includes company employed (permanent, fixed term, casual), agency supplied labour and independent transport sub-contractor pool in week ending 26 June 2022.

² Employed in week ending 26 June 2022.

³ Employed only, average of paid and unpaid unplanned leave for FY22.

⁴ Rolling 12-month average.

⁵ Includes backdated claim from FY21 that was not known at time of publishing FY21 results.

⁶ Source: <https://www.abs.gov.au/statistics/labour/jobs/job-mobility/latest-release#key-statistics>. For similar period in Australia.

TECHNOLOGY

Financiers, customers and employees expect high quality infrastructure and data analytics

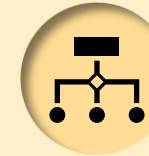
Efficiencies

Developed efficient and streamlined processes and technology across key strategic pillars



Control Tower Portal

Evolution of the One Network Control Tower Portal, supporting Silk's port-to-door offering



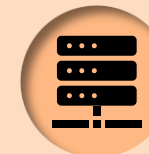
B2C Acquisition Integration

Bringing e-fulfilment and automation capability into the IT toolkit



Stabilisation










Key infrastructure and software stabilization at a site and central level to ensure service uptime/availability



Data & Analytics

Data and analytics maturity improvements – next level of maturity in our data cleansing and consolidation to allow meaningful insights to the business



	Area	Progress to date
Assets	 Heavy Vehicles	<ul style="list-style-type: none"> • Procured latest Euro standard models of fleet • Developed a strategy for fleet transition of sub-contractor vehicles
	 Lifting Equipment	<ul style="list-style-type: none"> • Committed to increasing electrified MHE fleet • Committed to transitioning reach stackers to electric powered
	 Medium / Light Vehicles	<ul style="list-style-type: none"> • Committed to reducing carbon emissions of carrier network through organisation of LTL
Facilities	 Energy	<ul style="list-style-type: none"> • Ensured new sites have greater energy efficiency ratings • Upgraded lighting to LED • Explored solar options on new sites
	 Water	<ul style="list-style-type: none"> • Committed to reducing water usage
	 Waste and Recycling	<ul style="list-style-type: none"> • Committed to introducing a recycling program and measuring total versus recycled waste • Circular / hiring model used for pallets
Other	 Offering	<ul style="list-style-type: none"> • Committed to including and improving green credentials in Silk brand positioning and offering
	 People, Processes & Technology	<ul style="list-style-type: none"> • Communication of sustainability and waste initiatives to employees • Committed to developing an environmental system and aligning to ISO 14001 standards
	 Diversity, Equity & Inclusion	<ul style="list-style-type: none"> • Increase in female appointments to management and key roles • Increase in cultural and social diversity

ACQUISITIONS

Significant growth expected through acquisitions in FY23 and FY24

Recent acquisitions

Kemps Creek, NSW

- Agreement to lease following development of Silk 'purpose-built' warehouses
- Provides substantial capacity for NSW customers

101Warehousing

- Acquired for \$10.5m on 2 February 2022
- Beachhead into B2C, e-commerce fulfilment
- Customer and industry diversification
- Underleveraged customer base, with integration execution underway
- Platform automation opportunities

Fremantle Freight Services

- Binding agreement to acquire FFS for \$31.4m, expected to complete in September
- Generates \$29 million in annual revenue
- Comprehensive wharf cartage capability in WA, with attractive port-based location
- Existing customer base seeking WA capability
- Key priority outlined in the Prospectus

Focus

Geography

Expand into new geographical markets, domestically (e.g., regional) and internationally



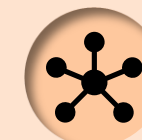
Cross-Sell Capability

Acquire capability to expand our customer offering (e.g., Port Logistics in WA through FFS), including value-added services



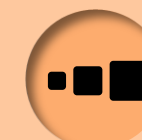
Customer Spread

Assess new customer segments that have the same resilient characteristics of Silk's core industry focus



Scale

Seek acquisitions that will increase the size, capability and capacity of Silk across existing business units



Financial Discipline

Earnings accretive acquisitions, with achievable synergies and well-understood integration costs



FY23 OUTLOOK

Investment in people and capacity will drive earnings and scalability

- Subject to no material adverse change in current economic conditions (including in respect of Silk's market, customers, suppliers and resources), Silk expects to grow revenue and underlying earnings in FY23
- Incremental investment in people and capacity in FY23 may moderate margins in the short term, but is expected to provide greater operating leverage from FY24
- Macro risks to earnings have been identified, assessed and are being managed diligently

Customer wins

- 7 new business wins in July (\$2.4 million in annual revenue)
- 3 new warehousing customers are currently on-boarding (14,000 pallets)

Acquisition strategy underway

- Establishment of in-house Corporate Development team, led by Paul Spottiswood
- FFS acquisition expected to complete in September

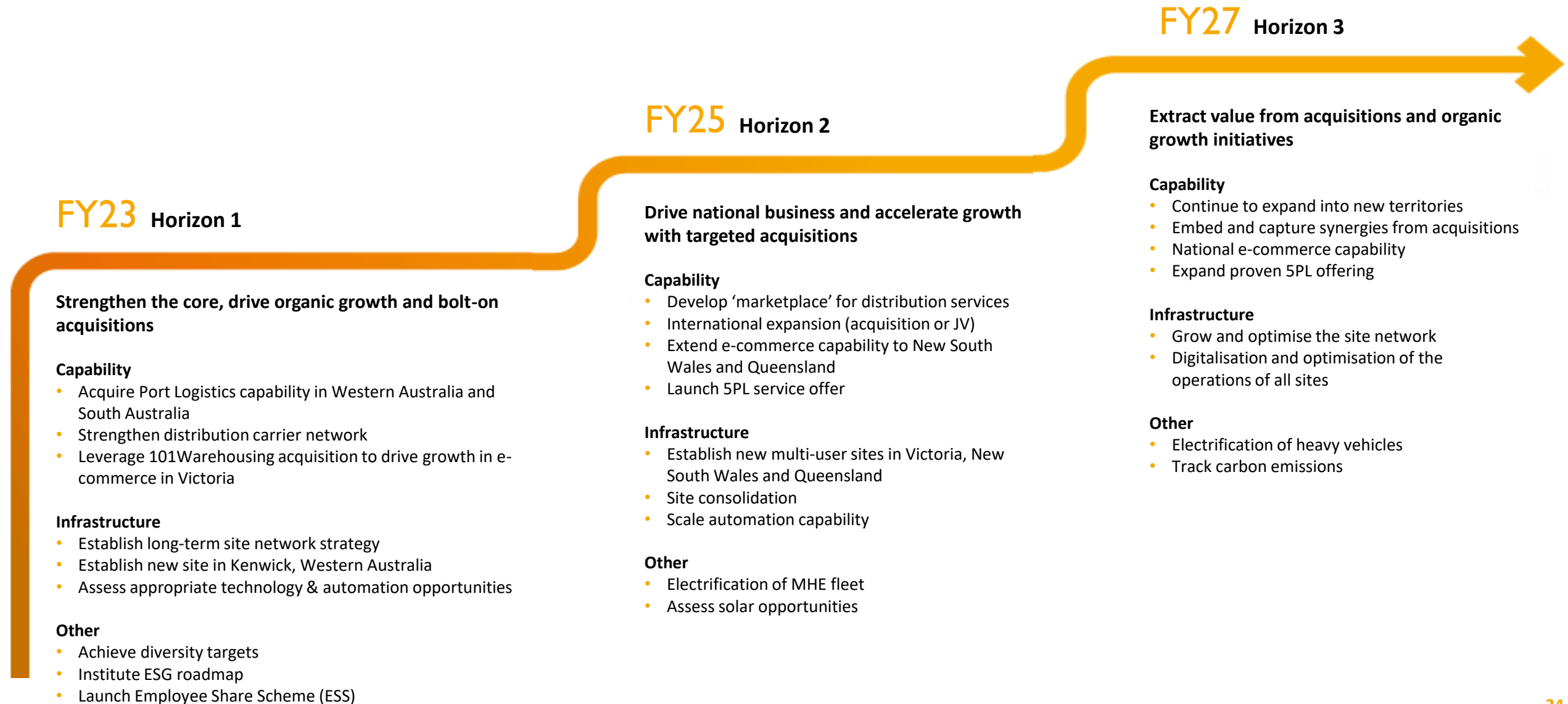
Increased investment in capacity

- Significant property capacity uplift, with new sites commencing in Perth and Melbourne
- Employment of key senior management roles (CCDO, General Counsel, General Manager – Contract Logistics)
- Further investments in key business systems and automation



FIVE YEAR GROWTH STRATEGY

Silk's five-year roadmap is defined in three growth horizons



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