



SILK
LOGISTICS
HOLDINGS

FY23 FULL YEAR RESULTS PRESENTATION

Presenters Brendan Boyd, MD & CEO

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Dani Aquilina, COO



ACKNOWLEDGEMENT OF COUNTRY

Silk acknowledges and pays respect to the Traditional Custodians of the land on which we operate, live and gather.
We recognise their continued connection to Country and culture and pay respect to Elders past, present and emerging.

FINANCIAL HIGHLIGHTS

Resilience and growth in challenging market conditions

REVENUE

\$488.6 million

23.8% increase from FY22

National integrated service offer



UNDERLYING EBIT¹

\$35.5 million

14.5% increase from FY22

Resilience in business model



UNDERLYING NPAT

\$15.9 million

\$15.8 million in FY22

Statutory NPAT \$16.4 million



STRONG BALANCE SHEET

\$75.4m NAV

\$30.5m Cash

Financial stability with cash reserves



CASH TO UNDERLYING EBITDA¹

85.8% pre capex

91.7% in FY22

Strong cash generation



LOW GEARING²

0.6 times

Net Debt to EBITDA leverage ratio

Headroom for growth investments



¹ Underlying EBIT(DA) represents EBIT(DA) post-AASB16 Leases and before significant items. Significant items are set out on slide 12.

² EBITDA calculated on a pre-AASB16 basis. Purchase card facility classified as borrowings in the statutory balance sheet has been excluded from net debt to EBITDA leverage ratio.

SNAPSHOT OF OPERATIONS

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



356,350 sqm

Container hardstand area

More than doubled the footprint at FY22

422,326 sqm

Total warehouse area¹

1.1% decrease on FY22

78

Carrier partners nationally²

2.6% increase on FY22

288,897

FY23 Billed Containers

4.3% decrease on FY22 as a result of volume reduction in second half

89%

Avg. leased warehouse occupancy³

versus 85.0% as at 26 June 2022

85,203

FY23 Billed Consignments

12.4% increase on FY22

1,559

Total workforce⁴

7.5% increase on FY22

203 females

Across the company employed workforce

15.8% increase on FY22

2.8 LTIFR⁵

Market leading safety performance

Decreased from 4.4 in FY22

1 As at 25 June 2023; leased and managed sites.

2 As at 25 June 2023.

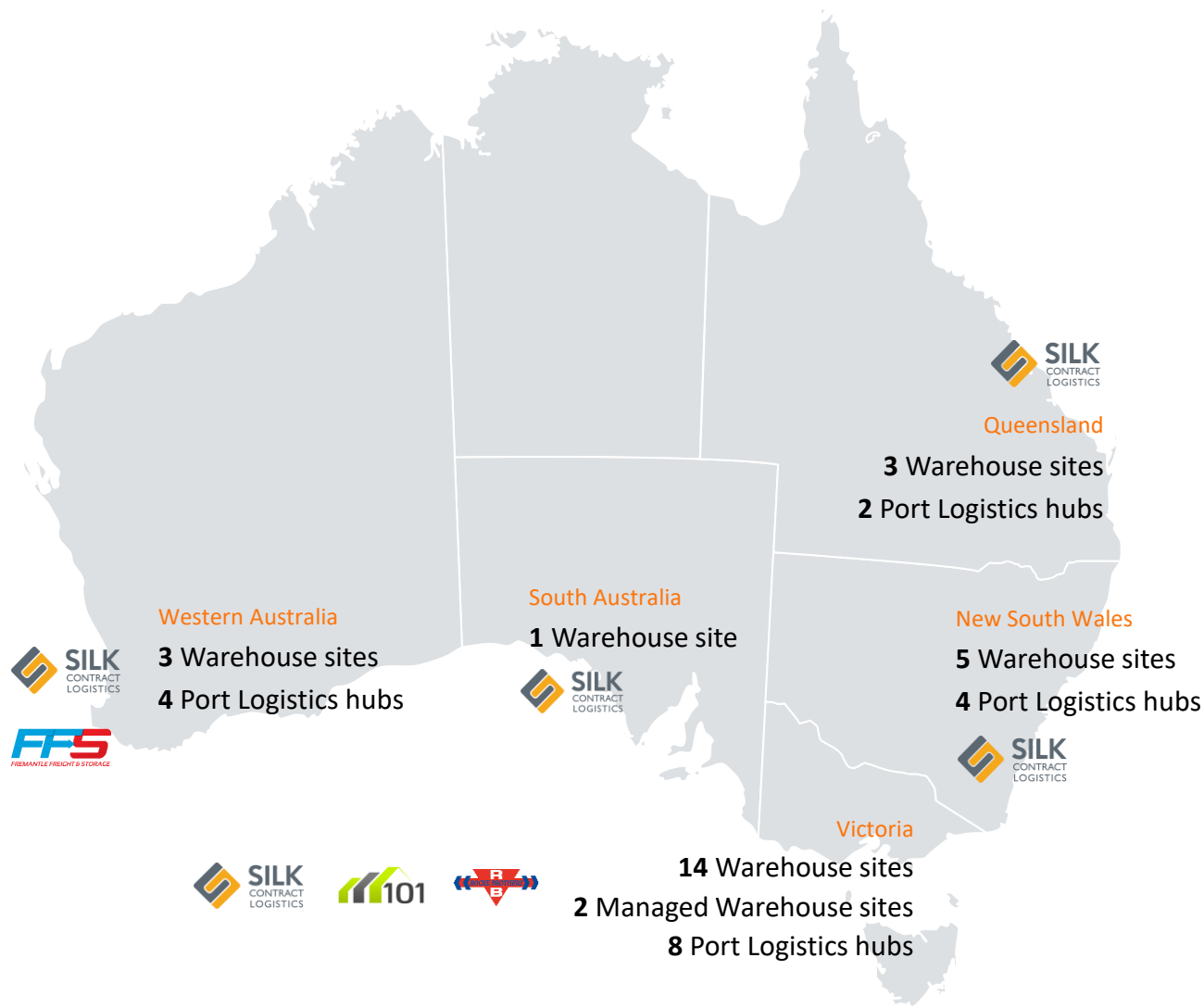
3 Silk Contract Logistics leased warehouses only .

4 Includes company employed (permanent, fixed term, casual), agency supplied labour and independent transport sub-contractor pool in week ending 25 June 2023.

5 LTIFR = Lost Time Injury Frequency Rate. LTIFR is reported as a rolling 12-month average to the end of the reporting period. LTIFR excludes FFS for the period as a set of full year historical data does not exist for FY23. Note: FY22 has been recalculated to reflect a new calculation method to include all staff hours and incidents inclusive of casual and sub-contractors not captured at the time of publishing FY22 results, as was disclosed at 1H FY23 reporting.

NATIONAL PORT-TO-DOOR CAPABILITY

46 operational sites strategically positioned across 39 locations nationally



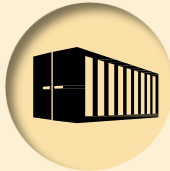
Note: 46 operational sites as illustrated on the map does not include the two additional Secon Freight Logistics sites that will be acquired post completion.

* Binding agreement to acquire Secon Freight Logistics entered into on 4 August 2023 with completion expected within Q1FY24.

WITH SECON FURTHER EXPANDING OUR REACH

Enabling growth in value-added Bulk Logistics

33,200 sqm



Container hardstand area
(plus 90,000 sqm development opportunity)

50,000 sqm



Total warehouse area including
bonded facility

\$10 million



Fleet assets including quality
specialised equipment

32,000



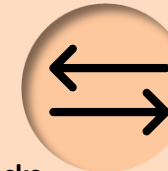
Containers handled per annum

Licences



Fumigation and bonded storage
licences for value-added services

Bulk logistics



New bulk logistics capability unlocks
significant cross selling opportunities

Bulk Logistics

- Transportation and discharge of bulk homogenous goods such as sugar, plastics and grains with specialist tipping and rotary pumping equipment
- Specialised equipment such as tipping trailers and pump trucks required but can otherwise leverage Silk's existing prime mover fleet
- Based on FY22 statistics¹, Port and Bulk logistics represents a \$3.8 billion industry, of which 35% of volume comes from Melbourne port

ACHIEVEMENTS

Success against target KPIs underpins SLH growth



Customers

- 15% year-on-year revenue growth from Silk's top 20 customers
- New business wins of \$65.8 million (annualised)
- 10% YoY increase in trading customers to 569
- Contracted recurring revenue of \$352.0 million (versus \$267.8 million in FY22¹)
- 73% of warehouse revenue from contracted customers



People, Safety & Governance

- Reduction in LTIFR to 2.8 (a 36.4% YoY reduction on 4.4 in FY22)
- Workplace Gender Equality & Workplace Diversity and Inclusion Action Plan developed and approved by the Sustainability Committee and Board
- Carbon emission baselining completed with targets to be set in FY24



Technology

- Further development of Customer Self-Service Portal
- Investment in our web-based control tower portal and data-analytics tools to empower customers with invaluable decision-making insights into their supply chain
- Commenced upgrade of our private cloud infrastructure to keep pace with rapid customer growth and reduce our carbon footprint



M&A

- Fremantle Freight & Storage integration well on track to complete within first half of FY24
- Acquisition of Secon Freight Logistics expected to be completed by end of Q1 2024
- Pipeline of acquisition targets, consistent with our Board-approved Strategy

¹ Corrected since publishing FY22 results. Calculated as revenue that is expected to be received from contracted customers over the term of their agreements with Silk.

ENVIRONMENTAL

Transportation and Distribution	Explore fuel alternative trials with industry and government to address transport fuel emissions.
	Engage with subcontractors to deliver a transition to minimum Euro 6 Emissions Standards.
	Route, load and fleet optimisation improvement to reduce carbon intensity in transporting of goods.
Energy	All new builds to be minimum 5-star Green Star rated, as designed for new warehouses under development in Kenwick and Kemps Creek.
	Continue to actively engage battery technology that supports emission reductions within our Materials Handling Equipment ('MHE') fleet.
Waste and Recycling	Further grow newly implemented recycling and waste segregation program across all sites with training and resources for employee participation.

Silk has baselined emissions:

Scope	Emissions (tCO ₂ -e)
Scope 1	23,731
Scope 2	7,054
Scope 3	43,322
Total	74,108

and set a roadmap to achieve attainable targets

SOCIAL & GOVERNANCE

People, Processes and Technology	Strengthen employee awareness, establish sustainable processes and leverage available green technologies to build on emissions reductions.
	Further build gender diversity in the business by achieving 40% females in executive leadership roles (defined as CEO-1) by 2027, 40% females in leadership roles (defined as CEO-2) by 2030.
	Upgrade our private cloud infrastructure to keep pace with growth, reduce our storage footprint , and lower energy consumption.



FINANCIAL PERFORMANCE



CHALLENGING ECONOMIC CONDITIONS

Industry and demand-side headwinds in 2HFY23

Shift in economic conditions post COVID-19

- Tight labour conditions
- National over-supply of inventory in a “COVID-19 hangover” environment
- Shift back to ‘just-in-time’ ordering
- Reduction in container volumes reported in all domestic ports

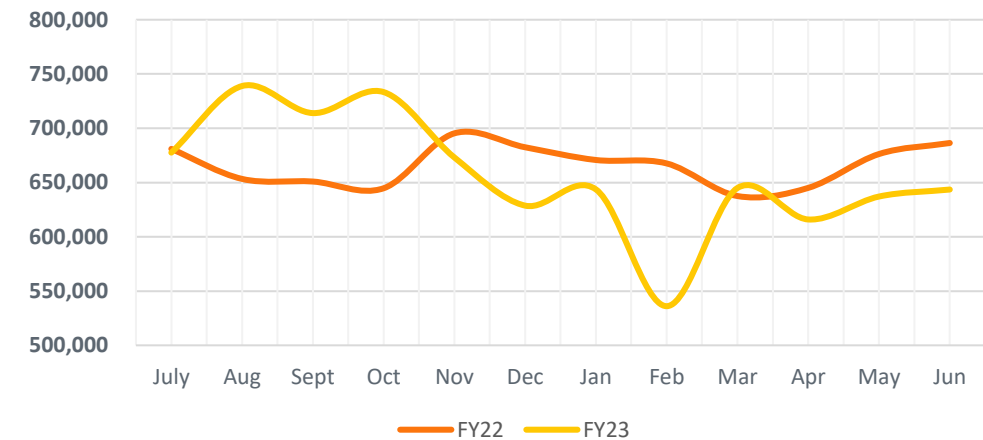
Interest rates and inflation

- Increasing interest rates softened discretionary spend
- Persistent cost increases from suppliers, driven by inflation pressures
- Requirement to closely manage customer relationships and pass on cost increases

Industry landscape

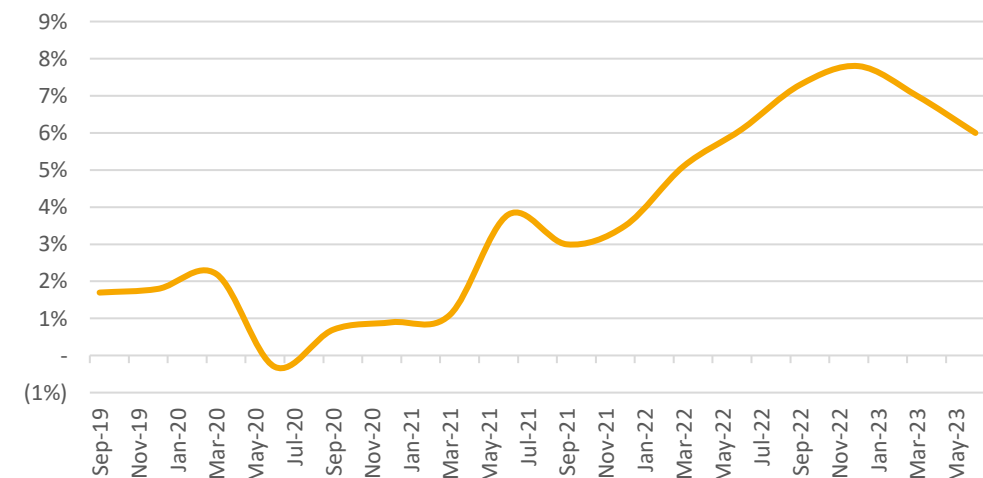
- Businesses that have large exposure to retail segment facing pressure
- Food & dairy, agriculture and industrial products have been resilient
- Adaptability and discipline in revenue and cost management is critical

TEU Volume



Source: Port of Melbourne, NSW Ports, Port of Brisbane, Fremantle Ports

CPI %



BUSINESS MODEL HAS ADAPTED TO CONDITIONS

Variable cost model and disciplined yield management

Strong revenue risk management program:

- Diversification - customer base and industry segments
- Disciplined yield management program

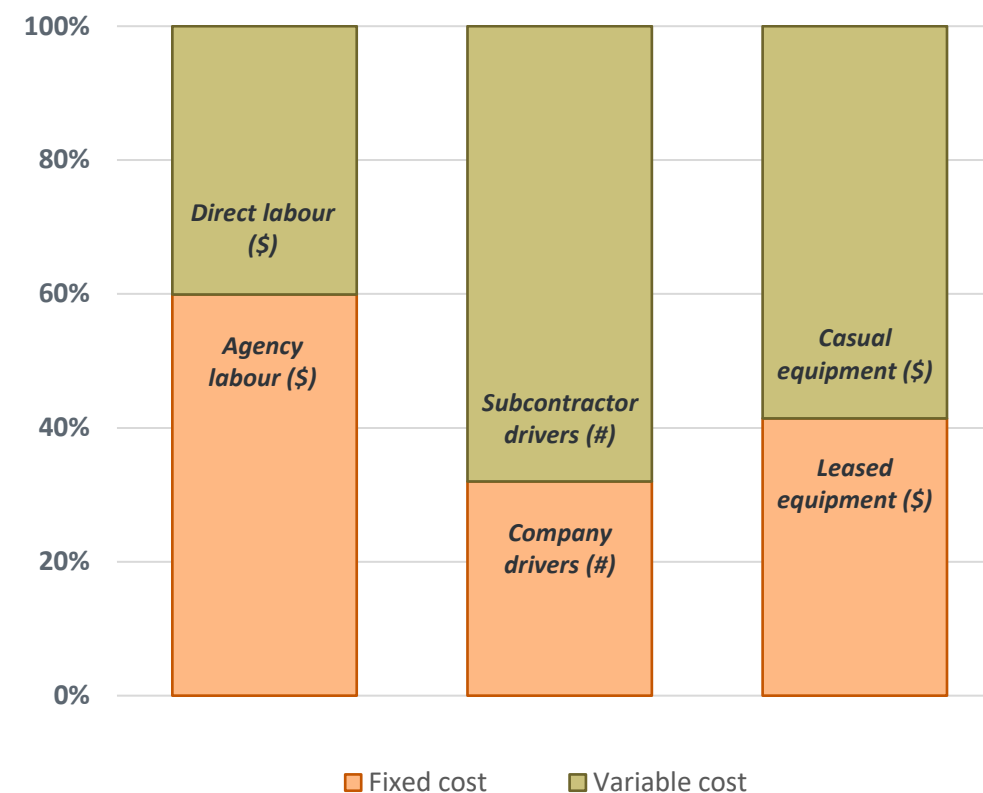
Variable cost model minimises impact of market fluctuations:

- Agency labour comprises 40% of total direct labour
- Optimal mixture of company drivers (32%) and subcontractors (68%)
- Casual hires comprises 59% of total fleet & MHE cost

Macro-economic impact cushioned by the variable cost model to protect shareholder value:

- Billed containers – lower in 2HFY23 v. 1HFY23 due to seasonality and subdued industry-wide import volumes
- Warehouse occupancy - averaged 87% in 2HFY23 v. 90% in 1HFY23¹
- Group gross variable profit margin² and gross profit margin² both maintained for second half compared to first half

Variable cost model



¹ The ideal occupancy level for optimum efficiency is 85%

² Pre-AASB 16 basis (before overhead allocation)

FY23 GROUP RESULTS SUMMARY

Earnings driven by revenue growth and a disciplined cost focus

Revenue growth and continued investment



Revenue growth from existing and new customers



Variable cost model to minimise margin impact



Ability to pass through cost increase



Continued investment in people and capability



Effective integration of acquired businesses

(\$m)	FY23	FY22	Change*
Post-AASB16 Leases			
Revenue	488.6	394.7	23.8%
Underlying EBITDA ¹	86.0	71.0	21.1%
Underlying EBITDA margin %	17.6%	18.0%	(0.4)pp
Underlying EBIT	35.5	31.0	14.5%
Underlying EBIT margin %	7.3%	7.9%	(0.6)pp
Underlying NPAT	15.9	15.8	0.6%
Statutory NPAT	16.4	13.4	22.4%
Underlying free cash flow	30.8	28.9	6.8%
Underlying EPS (cents)	20.2	20.6	(1.9%)
Significant items (after tax) ²	(0.5)	2.4	-

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

¹ Includes post tax profit on fleet asset disposals.

² Significant items are profit or loss items associated with mergers and acquisitions activities, capital restructures or certain one-off events included in reporting periods that are not reflective of underlying business activities. FY23 significant items includes change in value of contingent consideration \$2.2 million (gain) and acquisition related expenses of \$1.7 million. FY22 significant items include – IPO-related costs \$2.2m, 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.

SEGMENT RESULTS

Earnings growth underpinned by strong Port Logistics performance despite a challenging second half

	Port Logistics			Contract Logistics			SLH Group		
(\$m)	FY23	FY22	Change*	FY23	FY22	Change*	FY23	FY22	Change*
Post-AASB16 Leases									
Revenue	285.9	239.9	19.2%	202.7	154.9	30.9%	488.6	394.7	23.8%
Expenses	246.0	210.1	17.1%	156.6	113.6	37.9%	402.6	323.7	24.4%
Underlying EBITDA ^{1,2}	39.9	29.7	34.3%	46.1	41.3	11.4%	86.0	71.0	21.1%
Underlying EBITDA margin %	14.0%	12.4%	1.5pp	22.7%	26.7%	(4.0)pp	17.6%	18.0%	(0.4)pp
Underlying EBIT ^{1,2}	23.7	17.1	38.0%	11.8	13.8	(14.5%)	35.5	31.0	14.5%
Underlying EBIT margin %	8.3%	7.1%	1.2pp	5.8%	8.9%	(3.1)pp	7.3%	7.9%	(0.6)pp

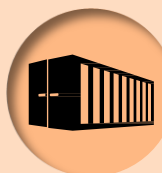
PORT LOGISTICS

288,897

Billed Containers

4.3%

Decrease on FY22



CONTRACT LOGISTICS

89%

Warehouse Utilisation

4pp

Increase on FY22



CONTRACT LOGISTICS

85,203

Billed Consignments

12.4%

Increase on FY22



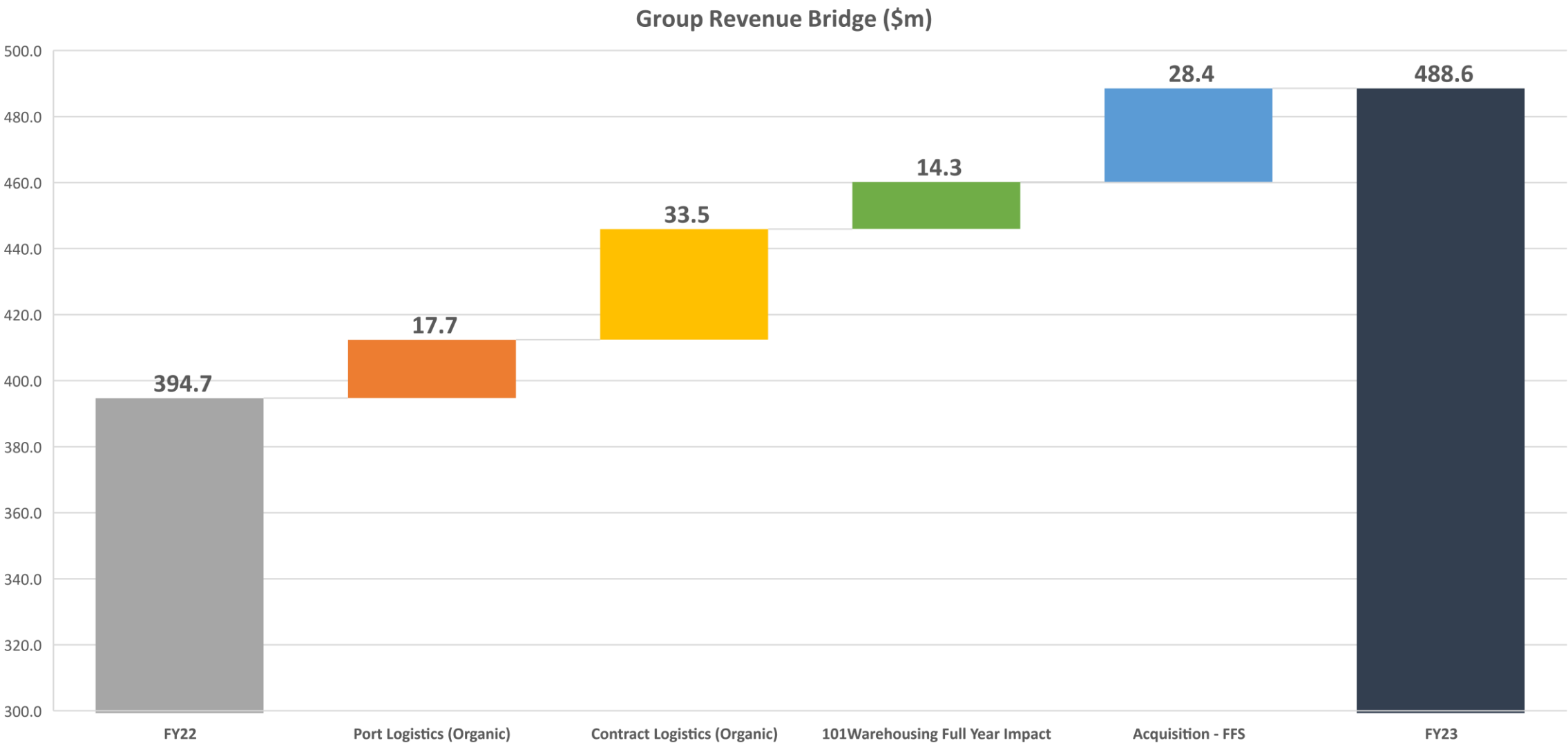
¹ Includes profit on disposal of fleet assets of \$0.9 million (FY22 \$1.1 million).

² Includes non-recurring \$2.0 million write-off for pallets in Contract Logistics.

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

REVENUE GROWTH

Underpinned by organic growth (55%) and acquisitions (45%)

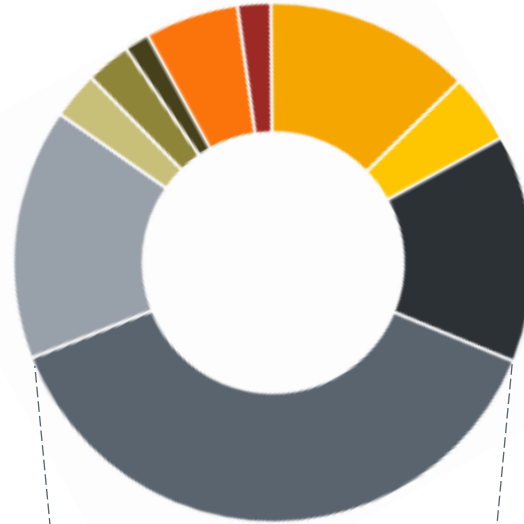


ORGANIC GROWTH

Disciplined growth in a challenging post COVID-19 environment

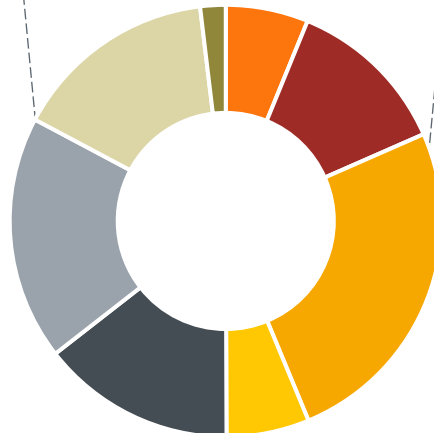
SILK REVENUE BY CUSTOMER MARKET CATEGORY

- Agriculture 6%
- Construction 2%
- Consumer Goods (General) 13%
- Consumer Goods (Personal) 4%
- Food 14%
- Freight Forwarding 38%
- Light Industrial 16%
- Other 3%
- Packaging 3%
- Specialist Retail 2%



UNDERLYING CUSTOMER MARKET CATEGORY FOR FREIGHT FORWARDER REVENUE

- Agriculture 6%
- Construction 12%
- Consumer Goods (General) 25%
- Consumer Goods (Personal) 6%
- Food 15%
- Light Industrial 18%
- Other 15%
- Packaging 2%



Sustained organic revenue growth in target customer market categories

- 15% year-on-year revenue growth from Silk's top 20 customers
- 86 new business wins - estimated annualised revenue of \$65.8m¹
- 569 trading customers in FY23, representing a 10% increase YoY²



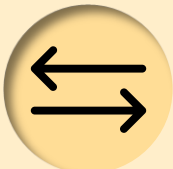
Long-term customer relationships and contracted revenue

- 8.4 years - average tenure of contracted customers
- 93% of FY23 revenue was generated from existing customers²
- 74% contracted revenue from customers with a tenure greater than 4 years



Significant opportunity remains for integrated cross-sell

- 77% of existing customers currently use a single service only
- 83% of warehousing customers are using other 'Port-to-Door' services offered by Silk



¹ Year-on-year increase of 38.4%. FY22 corrected to \$45.27m, post publishing results.

² Including customers obtained through FFS acquisition.

COMPLEMENTED BY ACQUISITIONS

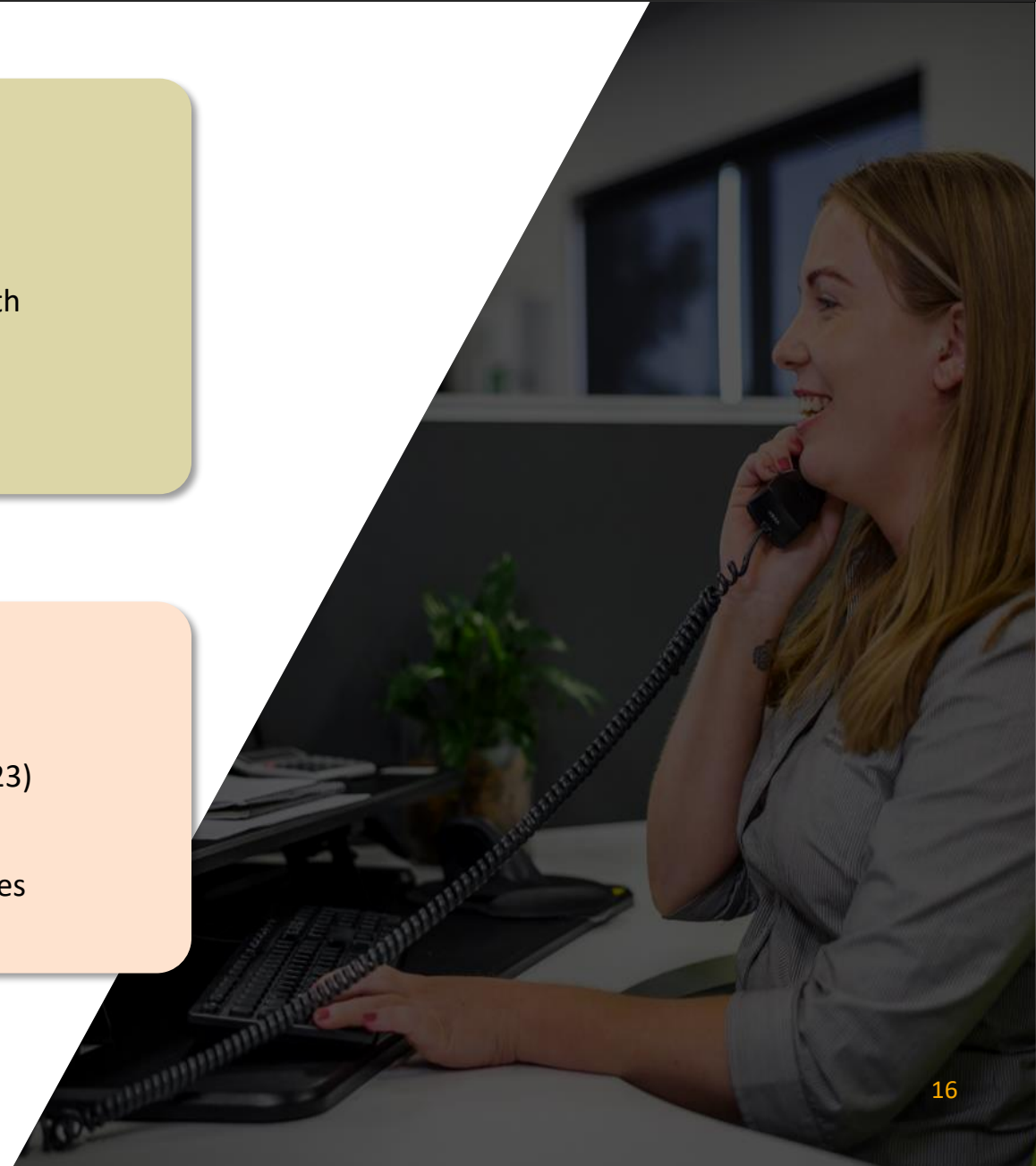
Steadily growing customer base through acquisitions

101 Warehousing

- FY23 revenue of \$39.0 million, a \$15.0 million (62%) increase post-acquisition
- New 31,000 sqm warehouse opened for fast growing consumer goods customer, with warehouse automation implementation underway
- Two new customers onboarded, generating \$5.0 million annualised revenue

Fremantle Freight & Storage

- Revenue in line with expectations at \$28.4 million (10 months post-acquisition in FY23)
- Revenue synergies to crystallise with East / West platform
- National bulk logistics opportunities through combined FFS and Secon bulk capabilities



BALANCE SHEET

Discipline in asset and working capital management

Statutory Balance Sheet (post-AASB16 Leases)

(\$m)	As at 25 Jun-23	As at 26 Jun-22
Cash and cash equivalents	30.5	32.0
Trade, other receivables & assets	70.4	67.5
Total current assets	100.8	99.5
PP&E, right of use assets	185.3	161.5
Intangible & deferred tax assets	75.3	54.2
Total non-current assets	260.5	215.7
Total assets	361.4	315.1
Trade and other payables	(39.8)	(39.8)
Other financial liabilities	(5.6)	(4.2)
Lease liabilities	(48.2)	(39.2)
Other current liabilities ¹	(13.4)	(18.3)
Borrowings	(13.9)	(2.3)
Total current liabilities	(120.9)	(103.8)
Lease liabilities	(142.3)	(130.6)
Other non-current liabilities	(5.7)	(4.2)
Borrowings	(17.1)	(9.6)
Total non-current liabilities	(165.1)	(144.4)
Total liabilities	(286.0)	(248.2)
Net assets	75.4	66.9
Issued capital	74.4	73.8
Retained earnings	24.0	16.7
Reserves	(22.9)	(23.6)
Total equity	75.4	66.9

Growth capacity

\$30.5 million cash and \$27.0 million borrowing capacity post Secon acquisition²



Working capital

Effective working capital management



Fixed assets

“Asset right” strategy and capex discipline



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

² Excludes purchase card facility classified as current borrowings.

DEBT AND BORROWING CAPACITY

Further headroom for growth capex and acquisitions

Conservative Gearing

Gross Leverage¹

FY22	0.8x
FY23	1.5x
Post-Secon acquisition	< 2.0x

Net Leverage²

FY22	-
FY23	0.6x
Post-Secon acquisition	< 1.3x

Borrowing Capacity

Pre-Secon acquisition	\$50 million
Post-Secon acquisition	\$27 million

Low gearing

- Gross leverage¹ 1.5x (Jun 22: 0.8x)
- Net leverage² 0.6x



Funding capacity in place

\$50.0 million acquisition funding facility established in FY23



Headroom for growth

Cash balance and debt capacity (SLH and target earnings)



¹ 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).

² Net leverage = (corporate debt, bank guarantees and hire purchase liabilities) - Cash / underlying pre-AASB16 Lease EBITDA over proceeding 12 months (measured in accordance with bank finance facility covenant).

CASH FLOW

Cash generation underpinned by disciplined approach to working capital

Recurring cash generation



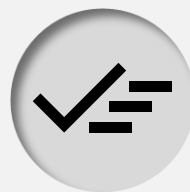
Strong cash generation



Robust working capital practices



Clean debtor book
- > 90 days aged debtors at 1.7%



Asset strategy and capital allocation



Capex of \$6.4m for strategic assets

(\$m)	FY23	FY22
Underlying EBITDA	86.0	71.0
Lease payments	(50.1)	(39.5)
Underlying EBITDA (after lease payments)	35.9	31.5
Non-cash items	(0.9)	1.1
Changes in working capital	(3.1)	(4.8)
Net capex	(6.4)	(0.4)
Free cash flow before adjustment	25.4	27.3
Lease deferral impact	-	1.2
BAS and PAYG deferral impact	(1.1)	-
Underlying free cash flow (pre capex)	30.8	28.9
Underlying free cash flow (pre capex) / Underlying EBITDA conversion	85.8%	91.7%
Underlying free cash flow (post-capex)	24.5	28.5
Underlying free cash flow (post-capex) / Underlying EBITDA conversion	68.4%	90.5%

STRATEGIC OUTLOOK



FIVE-YEAR STRATEGIC PLAN

Achieving our ambition through a clear set of strategic pillars and enablers

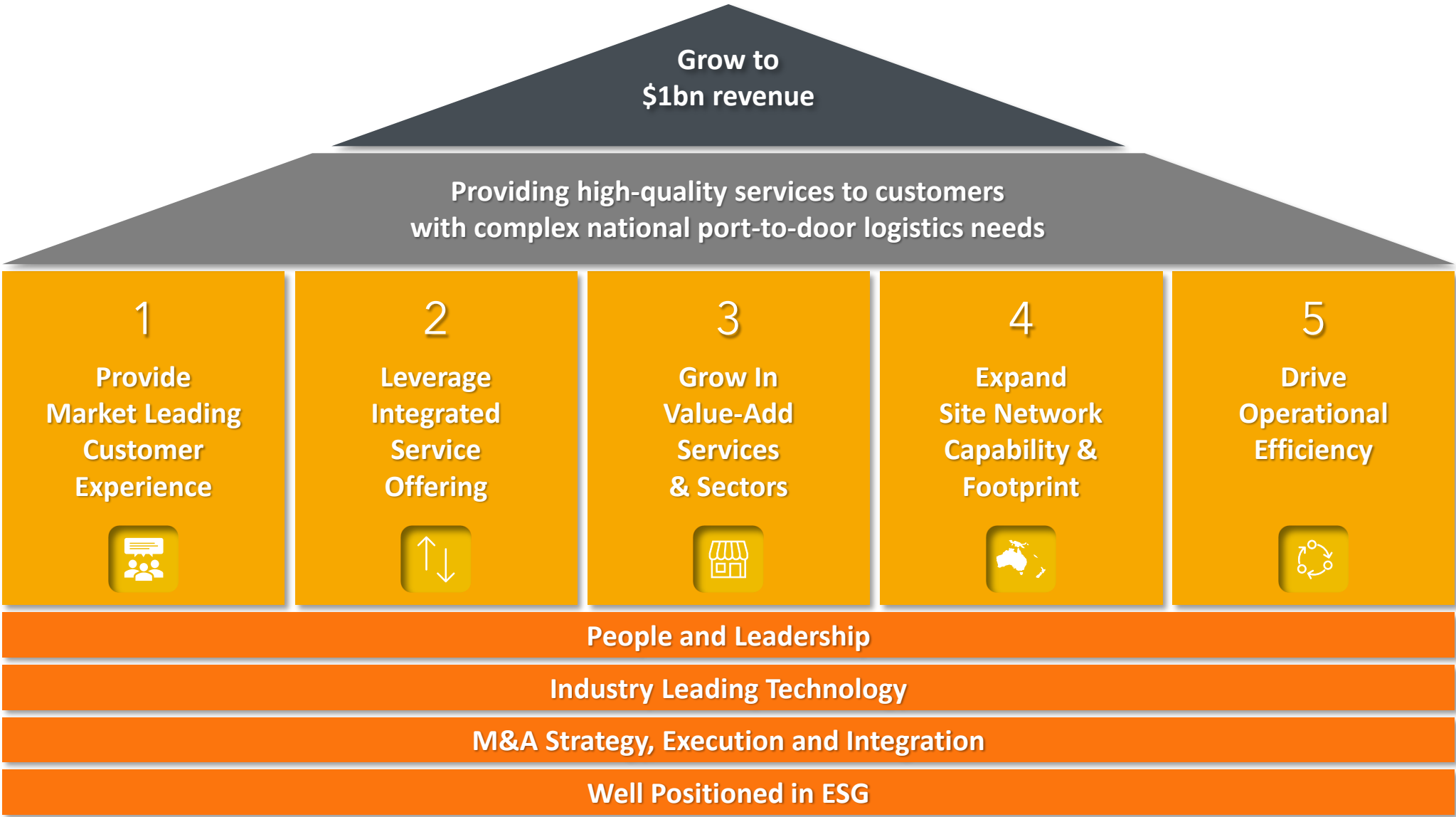


Our
Ambition

Our Focus

Our
Strategic
Pillars

Our
Enablers



OPERATIONAL INITIATIVES

Long-term revenue and profit growth



1 Provide Market Leading Customer Experience

- National customer service systems introduced to improve service and operating efficiency
- Phase 1 of our new Customer Control Tower in development to provide improved business intelligence



2 Extend Integrated Service Offering

- Focus on the development of our Distribution business allowing for new customer pull through



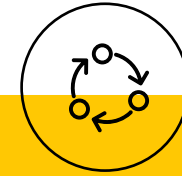
3 Grow In Value-Add Services & Sectors

- Secon will provide east coast bulk logistics capability
- Secon will provide additional services through specialised equipment and bonded storage licences



4 Expand Site Network Capability & Footprint

- 85,000 sqm of 5-star Greenstar rated facilities in Kenwick, WA (FY24) and Kemps Creek, NSW (FY25)
- Increased hardstand (33,200 sqm) and warehousing (50,000 sqm) in Victoria through Secon



5 Drive Operational Efficiency Improvement

- Transport Management System upgrades across Port Logistics and Distribution
- Investing in a best-in-class cyber security platform

ACQUISITION PIPELINE

Expansion into new market segments and value-added services



Secon Freight Logistics

- Completion expected Q1 FY24
- Upfront cash consideration funded through club debt facility (NAB and Rabobank)
- >10% EPS accretion expected in first full year (pre-synergies)



Strategic priorities

- Strategic Plan targeting \$1.0 billion in revenue by FY27
- Disciplined approach to screening, assessment and diligence
- Focus on port logistics and distribution opportunities, with complementary service and customer cross-sell potential



Acquisition pipeline

- Scaled, national distribution providers
- Port logistics opportunities with superior locations
- Value-add targets to capture greater share of wallet
- Expansion opportunities in NZ and regional Australia

FY24 OUTLOOK

Continue to invest for sustainable growth



Silk expects to continue to grow revenue and earnings in FY24, subject to no further adverse changes in economic conditions and the assumptions underpinning our FY24 budget



Expect further organic growth through expansion of services and geography



Continue executing our five-year strategy by investing in our physical capacity, people and technology



Continue to explore targeted M&A opportunities that fit with our strategic imperatives around scale and capability

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This presentation contains certain non-IFRS financial measures of underlying earnings before interest, tax, depreciation and amortisation (EBITDA), underlying earnings before interest and tax (EBIT) and underlying net profit after tax (NPAT). Underlying performance measures exclude the impact of significant items, which 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. All financials in this presentation are stated on a pre-AASB16 Leases accounting basis and before significant items, unless otherwise stated. FY23 financial results are for the 52-week period ended 25 June 2023, and FY22 financial results are for the 52-week period ended 26 June 2022.

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