



**MAKING THE
COMPLEX
SIMPLE**

2022 AGM MANAGING DIRECTOR PRESENTATION

13 October 2022



THIS IS US

WHO WE ARE

We are a **diversified industrial services** company



WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- Engineer
- Construct
- Sustain

OUR VISION

The most **sought-after** diversified industrial services business

**MAKING THE
COMPLEX
SIMPLE**

OUR PROFILE



OPERATING SEGMENTS



Asset Maintenance



Mining Services



Engineering & Construction

OWNERSHIP STRUCTURE

12% Management / Board

45% Institutional

2,600

People

20+

Industries

80+

Sites

6

Countries

645

Revenue (\$m)

320

Market Cap (\$m)

- Underlying **FY22 EBITDA*** of \$57.2m **up 22%** and **EBIT(A)*** of \$34.2m **up 36%**
- Strong FY22 operating cashflow with **EBITDA** to **cash conversion** of **106%**
- **Net cash** of **\$20.5m** after funding **successful acquisition** of WBHO Infrastructure
- **2H fully franked dividend** of 1.5cps **up 50%**, FY22 dividend of 3.0cps **up 50%**
- Continued **strong margins** underpinned by excellent operational execution
- **Strength / diversity** of business providing protection against labour / cost pressures
- **Record WIH** of **\$1.3b** up 30%, well funded for growth with **available funds** of **\$127.7m**
- Strategic transformation to a **diversified industrial services** business delivering results
- **FY23 EBITDA guidance reaffirmed** at circa **25% higher** than FY22 EBITDA result

* All references to FY22 profits in this presentation exclude one-off transaction costs of \$1m for WBHO acquisition

KEY HIGHLIGHTS



**FY22 EBITDA exceeds
upgraded market guidance**

**Successful acquisition and
integration of WBHO Infrastructure**

**Record Work in Hand of \$1.3b
up 30% from FY21**

**Opportunity Pipeline of \$6b
in a diverse range of sectors**

**FY23 EBITDA guidance
reaffirmed at circa 25%
higher than FY22
EBITDA result**

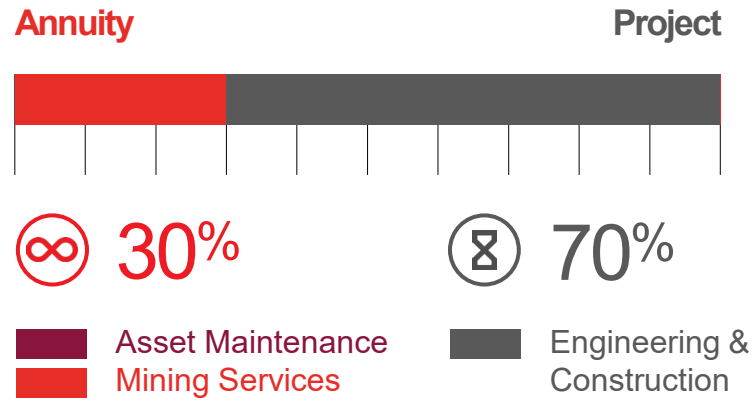
	FY21	FY22	CHANGE
Revenue	\$570.0m	\$644.2m	▲ 13%
EBITDA	\$47.1m	\$57.2m	▲ 22%
EBIT(A)	\$25.1m	\$34.2m	▲ 36%
NPAT(A)	\$14.9m	\$23.4m	▲ 57%
EBITDA % margin	8.3%	8.9%	▲ 8%
EBIT(A) % margin	4.4%	5.3%	▲ 20%
NPAT(A) % margin	2.6%	3.6%	▲ 39%
Full Year Dividends (cents per share)	2.0 cents	3.0 cents	▲ 50%
Net Cash	\$12.2m	\$20.5m	▲ 68%



OUR STRATEGIC **TRANSFORMATION**

WHERE WE WERE

The majority of the Company's earnings were derived from **one-off projects**.

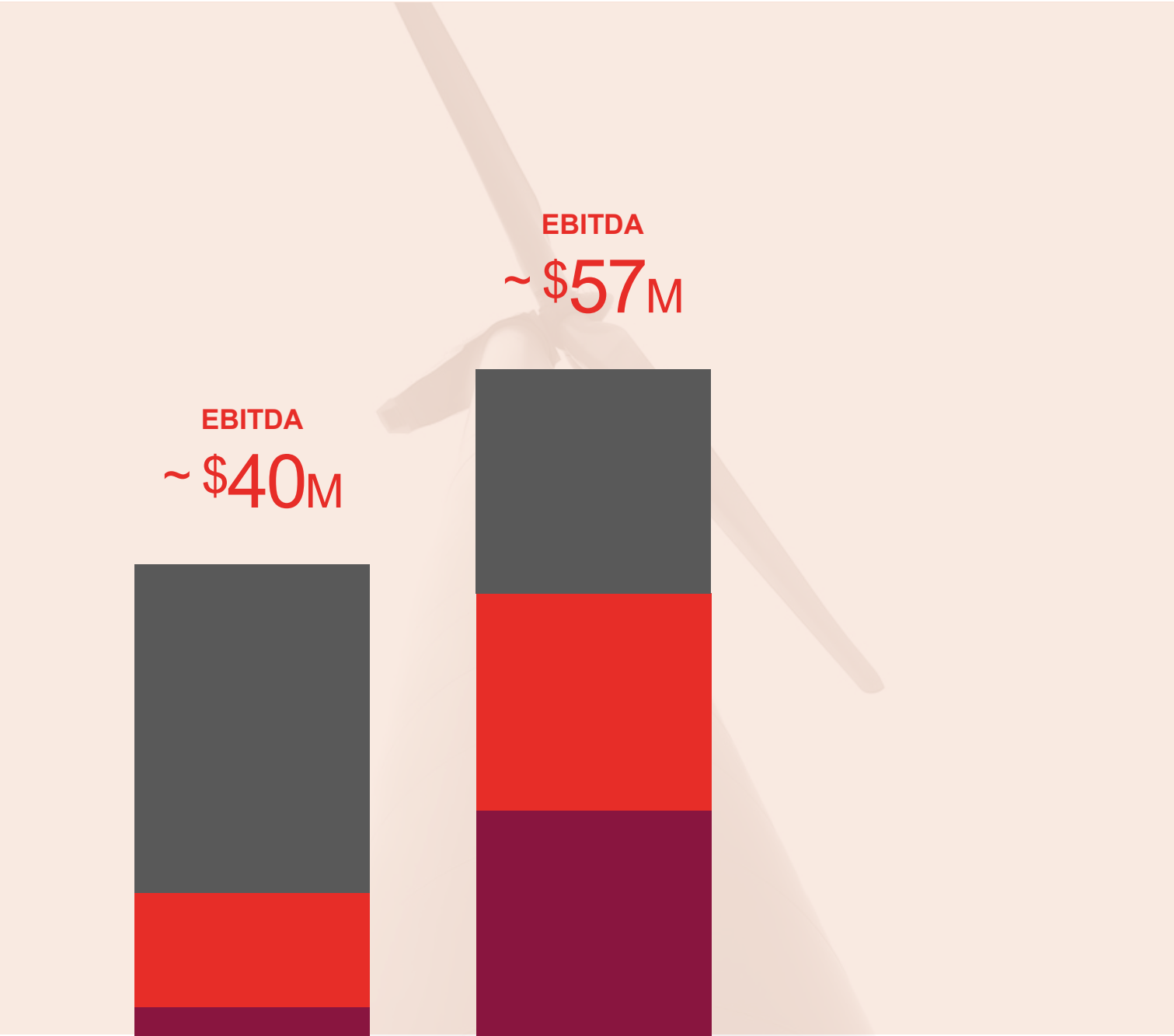
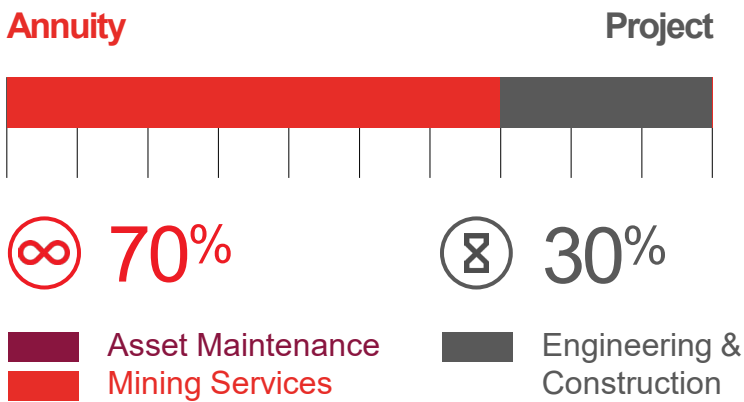


EBITDA
~ \$40M



WHERE WE ARE

Over 2/3rds of the Company's earnings are now derived from annuity / recurring earnings.



BUSINESS MIX TRANSITIONED TO ANNUITY/RECURRING EARNINGS



GROWTH HORIZON

- ✓ Step change growth in recurring Asset Maintenance Services
- ✓ Innovation and selective growth in Mining Services
- ✓ Targeted growth in Civil Infrastructure Construction / Remediation
- ✓ Specialist services and products in Building Construction with key repeat clients
- ✓ 67% annuity / recurring and 33% project-based earnings

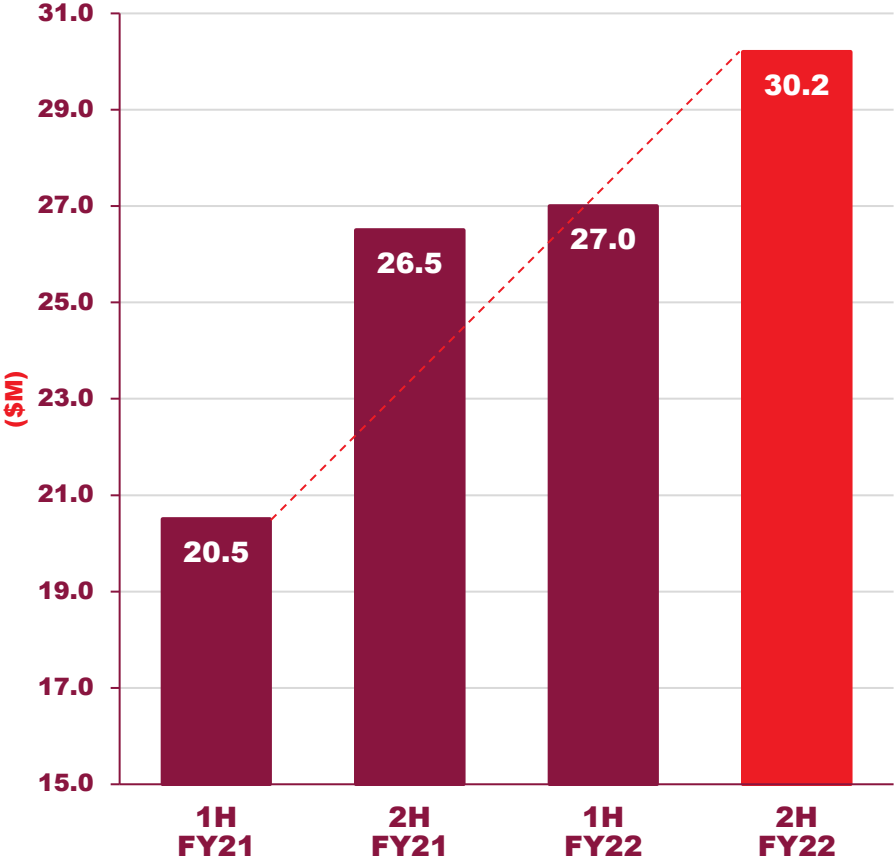
LEADERSHIP HORIZON

- Zero Harm / ESG industry leader and recognised employer / partner of choice
- Domestic / International growth in Engineered Products across all SRG Global operating segments
- Selective strategic acquisitions to complement capability / footprint
- Consistent, above market shareholder returns (EPS and TSR)
- 80% annuity / recurring and 20% project-based earnings

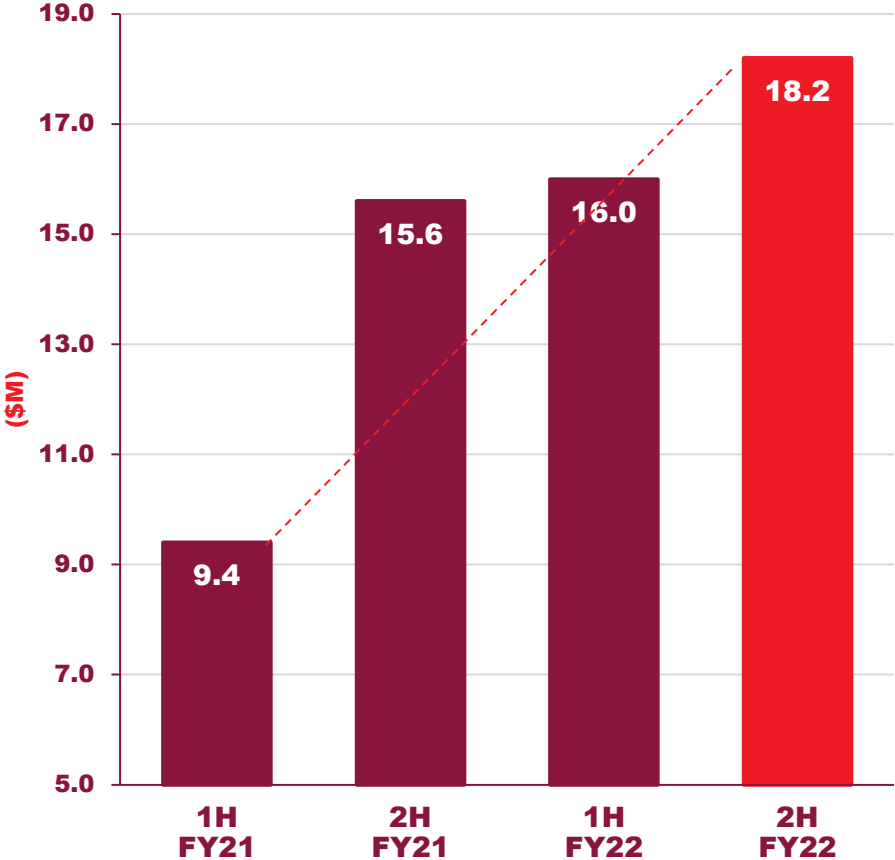
DELIVERING CONTINUED EARNINGS GROWTH



EBITDA



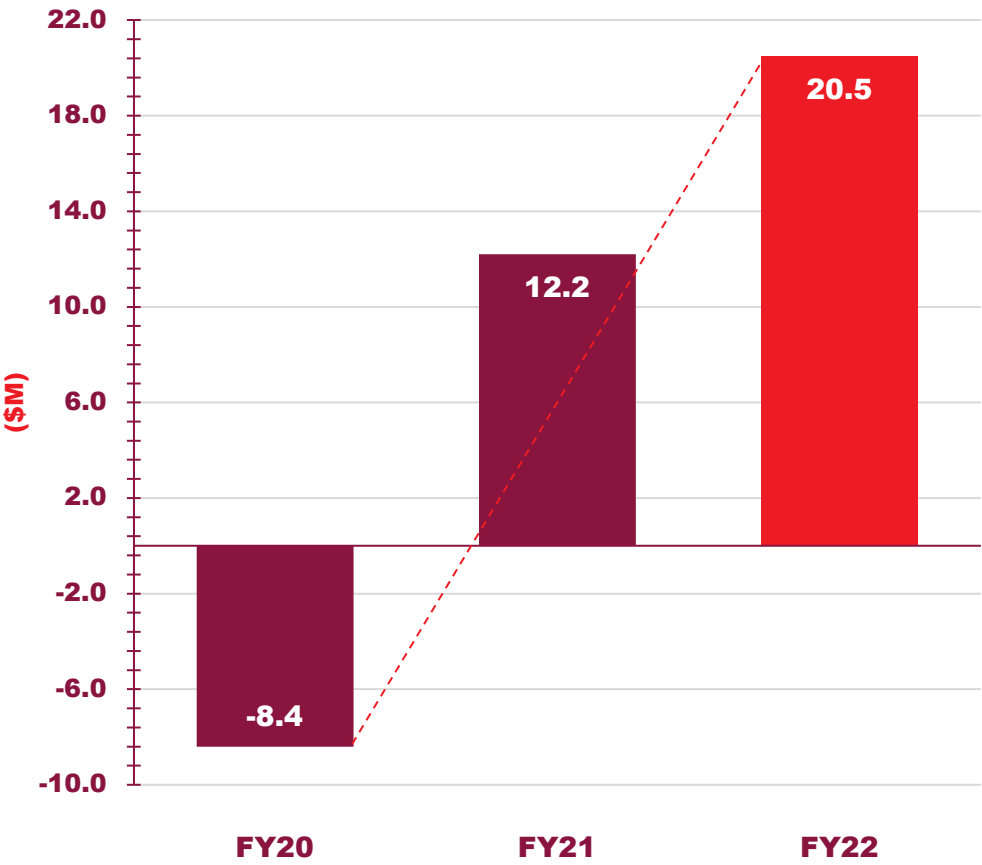
EBIT(A)



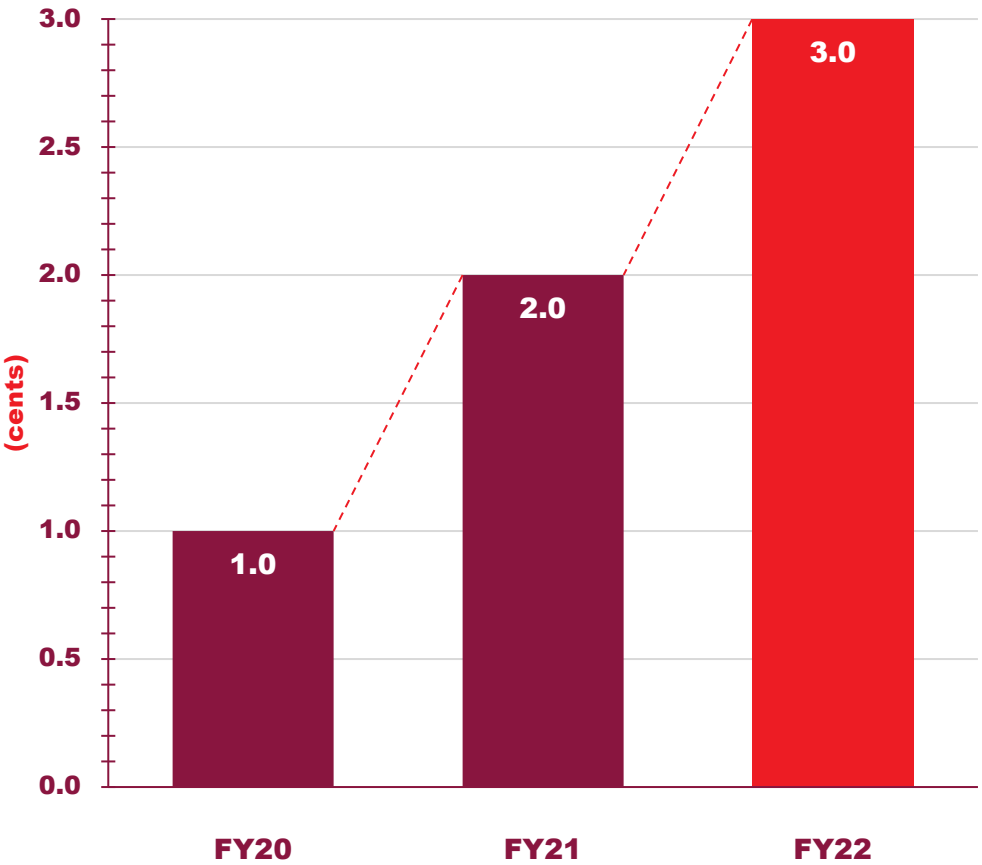
DELIVERING INCREASED CASH AND DIVIDENDS



NET DEBT TO NET CASH



FULL YEAR DIVIDENDS (CPS)



Note: FY22 Net Cash position after funding acquisition of WBHO Infrastructure

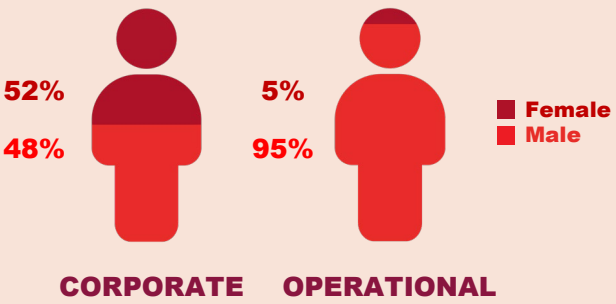
UNDERPINNED BY A STRONG FOUNDATION



ZERO HARM IMPROVEMENT

42%
IMPROVEMENT IN TRIFR

GENDER DIVERSITY



COMMUNITY ENGAGEMENT



CORPORATE GOVERNANCE



WHAT WE STAND FOR

Live for the challenge
Smarter together
Never give up
Have each other's backs





OUR **OPERATING SEGMENTS**

ASSET MAINTENANCE



WHAT WE DO

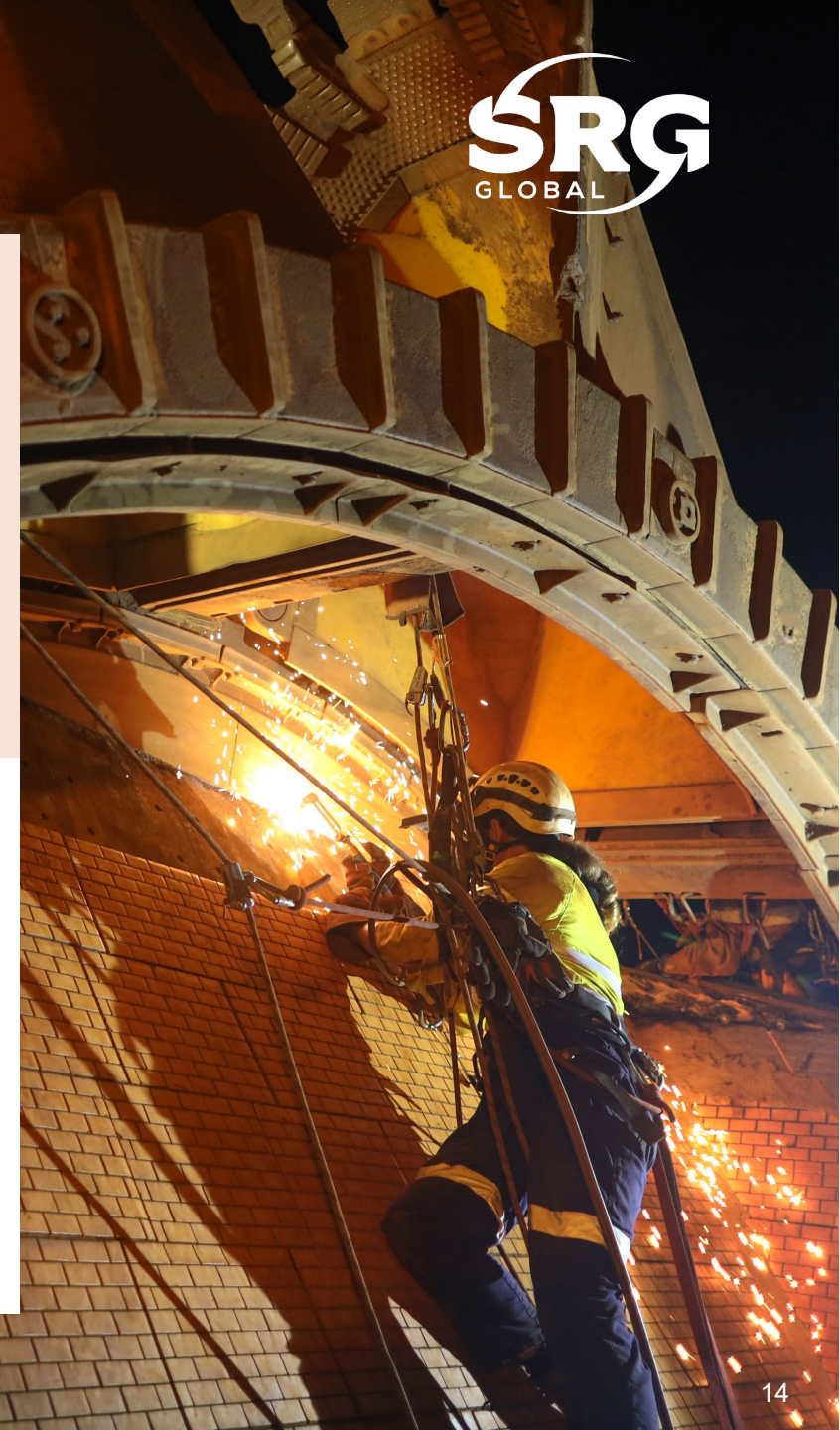
Integrated multi-disciplinary maintenance, access solutions, asset repair and protection services that sustain and extend critical industries and infrastructure.

CORE SERVICES

- Specialist Maintenance
- Access Solutions

EARNINGS

∞ Annuity / Recurring



ASSET MAINTENANCE IN REVIEW

- **Excellent mobilisation and operational delivery**
- **Significant number of contract wins and extensions secured**
 - 7-year windfarm maintenance contract with Meridian Energy
 - 5-year multi-disciplinary services contract with FMG Iron Bridge
 - 5-year civil maintenance contract with Alcoa
 - 4-year maintenance contract with Roy Hill
 - 3-year maintenance contract with Minara Resources
 - 3-year industrial services contract with Fonterra NZ
 - 2-year civil maintenance contract with South32
 - 1.5-year contract with Rio Tinto's QAL alumina refinery
 - 1.5-year contract with Rio Tinto's Yarwun alumina refinery
- **Successful geographic expansion into Gladstone Qld**
- **Aboriginal JV Company (Bugarrba) secured and commenced 5-year contract with FMG**
- **Strong business development pipeline and scope expansion opportunities with existing and new clients**



FMG Port Facilities, Pilbara region of WA



Meridian Energy's windfarm maintenance, New Zealand

MINING SERVICES




WHAT WE DO

The critical drill and blast, performance analytics software and ground stabilisation services that keep mine production moving.

CORE SERVICES

- Production Drill and Blast
- Geotechnical Services

EARNINGS

 Annuity / Recurring

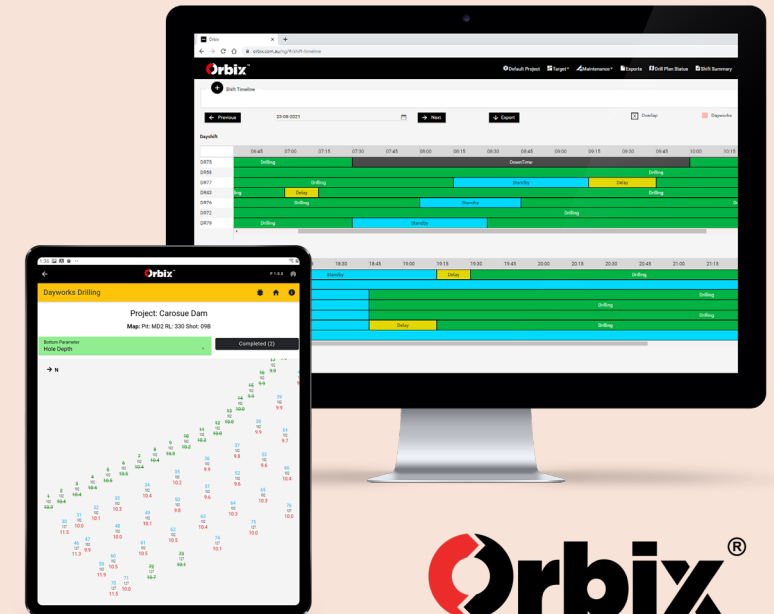


MINING SERVICES IN REVIEW

- Continued strong operational / financial performance
- Excellent asset utilisation of >90%
- A number of contract wins and extensions secured
 - 5-year contract with SIMEC Mining
 - 2-year contract with Evolution Mining
 - 2-year contract with Navarre Minerals
 - 6-month contract with Red 5
- Key commodity exposure
 - Gold
 - Iron Ore
- Innovation Focus
 - High precision GPS
 - Semi-autonomous / remote-control drilling
 - Orbix proprietary data intelligence software
- Strong pipeline & expansion opportunities with existing clients
- Disciplined capital investment to support growth opportunities



Carosue Dam mine site, Goldfields region, WA



ENGINEERING & CONSTRUCTION



WHAT WE DO

Specialist engineering and construction of critical infrastructure focused on dams, bridges, tanks, wind farms and engineered facades across a diverse range of sectors.

CORE SERVICES

- Civil & Engineering
- Specialist Building
- Engineered Products

EARNINGS

 Project Based



ENGINEERING & CONSTRUCTION IN REVIEW

Civil & Engineering

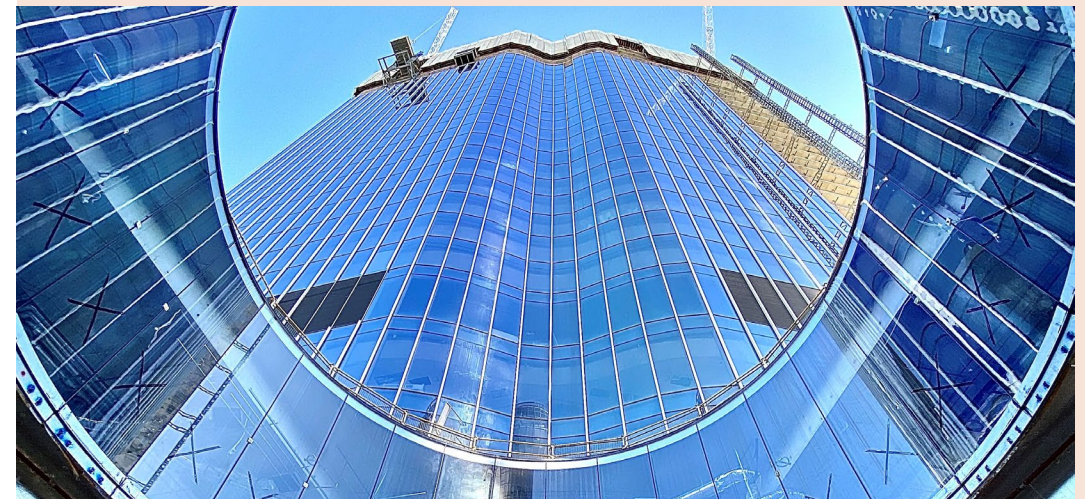
- Strong operational performance
- Robust pipeline of infrastructure opportunities
 - dams, bridges, tanks, windfarms, site infrastructure
- Highest national bridge / road accreditation (R5 / B4)
- Successful acquisition and integration of WBHO Infrastructure
- High demand for SRG engineered products with excellent growth opportunities globally

Specialist Building

- Solely focused on key repeat clients
- Specialist Facades (nationally) and Structures West (WA) performing well
 - significant level of work in hand
 - good pipeline of major opportunities
- Successful entry into Defence sector
 - new market for SRG Global
 - further diversification of our sectors and opportunities



New England Highway Upgrade at Bolivia Hill, NSW



Elizabeth Quay Specialist Façade & Structure, Perth WA



OUR **STRATEGIC DIRECTION**

BUILDING THE MOST SOUGHT-AFTER DIVERSIFIED INDUSTRIAL SERVICES BUSINESS



GROWTH HORIZON

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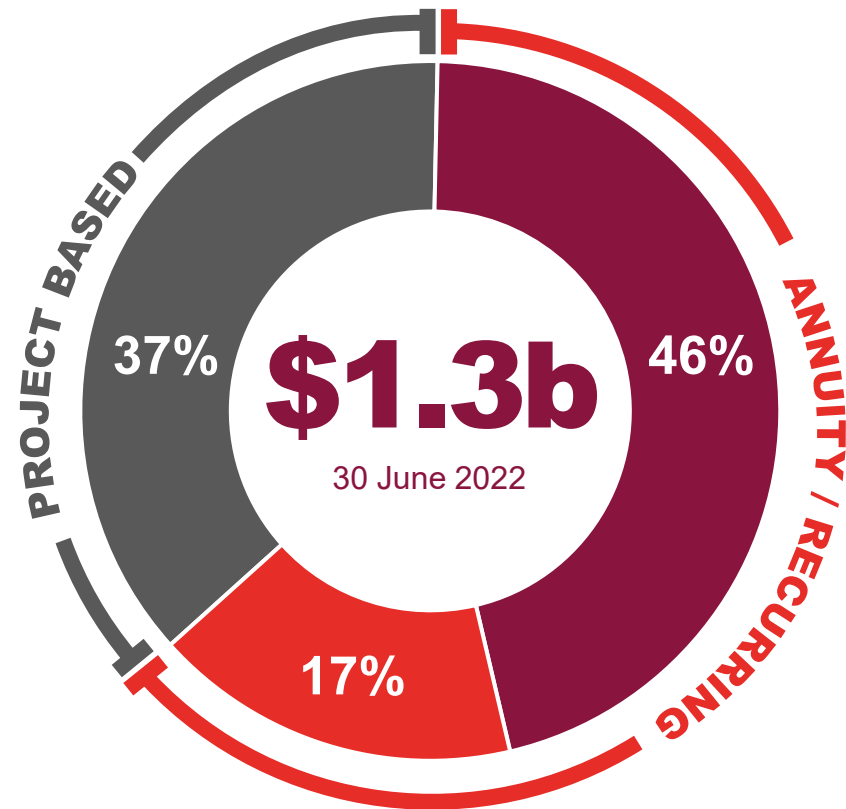
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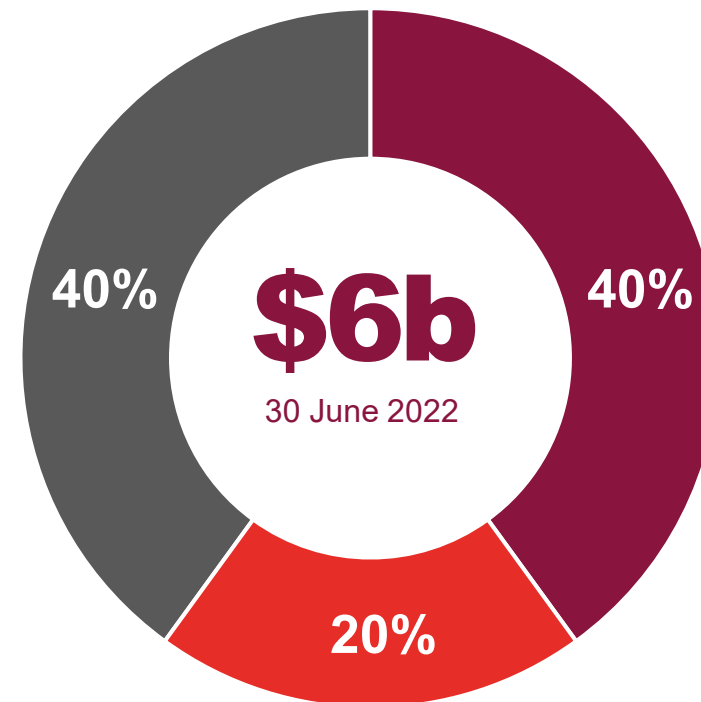
STRONG PLATFORM FOR CONTINUED GROWTH



WORK IN HAND



OPPORTUNITY PIPELINE



■ Asset Maintenance ■ Mining Services ■ Engineering & Construction

Operating Segment Outlook

- Asset Maintenance delivering **step change growth** in diverse sectors with blue-chip clients
- Mining Services operating in **high demand, high quality growth** commodities
- Engineering & Construction positively linked to **significant infrastructure** investment
- SRG Engineered Products gaining momentum both **domestically** and **internationally**

Business Outlook

- **FY23 EBITDA guidance reaffirmed** at circa **25% higher** than FY22 EBITDA result
- **Strength / diversity** of business provides ongoing protection against labour / cost pressures
- **Robust balance sheet** position to support growth working capital requirements
- Earnings profile of **two thirds annuity earnings** continuing in FY23 and beyond
- Strategic transformation to a **diversified industrial services** business will continue to deliver results

INVESTMENT PROPOSITION



**End-to-end
asset lifecycle
capability**

**Highly scalable
business
model**

**Diverse
market sectors /
geographies**

**Capital light
investment
profile**

**Annuity
earnings
profile**

**Dividend
paying
stock**



“WHEN IT HAS
TO BE DONE RIGHT”

SRG GLOBAL

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**MAKING THE
COMPLEX**

SIMPLE

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. All references to FY22 profits in this presentation exclude one-off transaction costs of \$1m for WBHO Infrastructure acquisition.

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