



FY23 FULL YEAR RESULTS PRESENTATION

**MAKING
THE
COMPLEX
SIMPLE**



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

11% Management / Board

53% Institutional

DIVERSIFIED INDUSTRIAL SERVICES COMPANY



3,300

People

20+

Industries

100+

Sites

5

Countries

\$1b+

Revenue

400

Market Cap (\$m)



Record Financial Result

FY23 EBITDA* of \$80.1m **up 40%** on FY22

EBIT(A)* of \$50m **up 46%** on FY22



Returns to Shareholders

EPS(A)* of 6.7cps **up 34%** on FY22

Fully franked dividend of 4.0cps **up 33%** on FY22



Winning and Executing

Record Work in Hand of \$1.9b, **up 46%** on FY22

Track record of acquisition success



Strong Growth Outlook

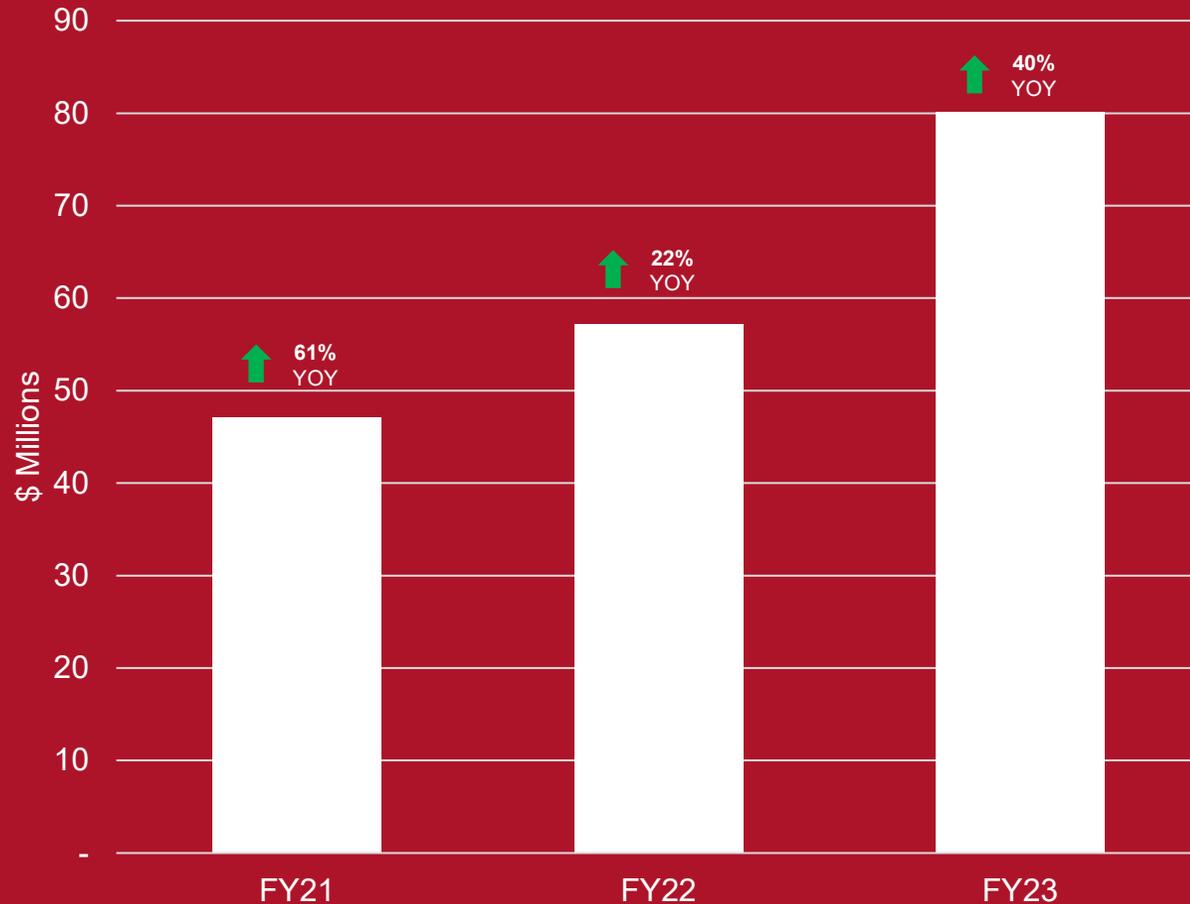
FY24 guidance of circa **20%** EBITDA growth

Continuing to execute long-term strategy

FY23 FINANCIAL PERFORMANCE

KEY HIGHLIGHTS

EBITDA



Revenue

(AUD millions)

↑ 26%
YOY

\$809m

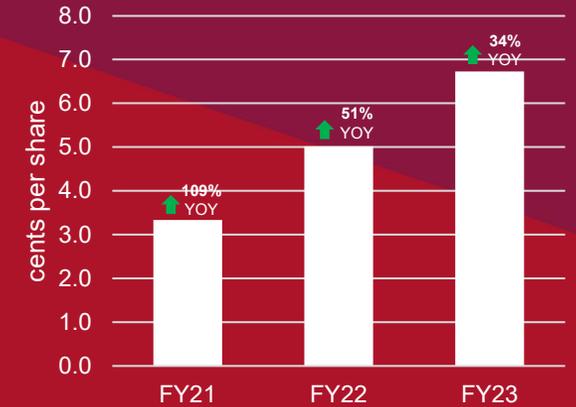
EBITDA

Cash Conversion

✓ FY23

68%

EPS (A)



Dividend



BUILDING THE MOST SOUGHT-AFTER DIVERSIFIED INDUSTRIAL SERVICES BUSINESS

LEADERSHIP HORIZON

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Domestic / International growth in Engineered Products across all SRG 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

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

TRACK RECORD OF ACQUISITION SUCCESS



Asset Care

Formerly ALS Industrial

Integration well progressed with very positive client feedback

Infrastructure

Formerly WBHO Infrastructure

Successfully integrated and exceeding expectations

Engineered Products

Acquired Bartek Systems

Significantly expands product range and supply chain

Diversified Industrial Services Business

Annuity / Recurring Earnings Profile

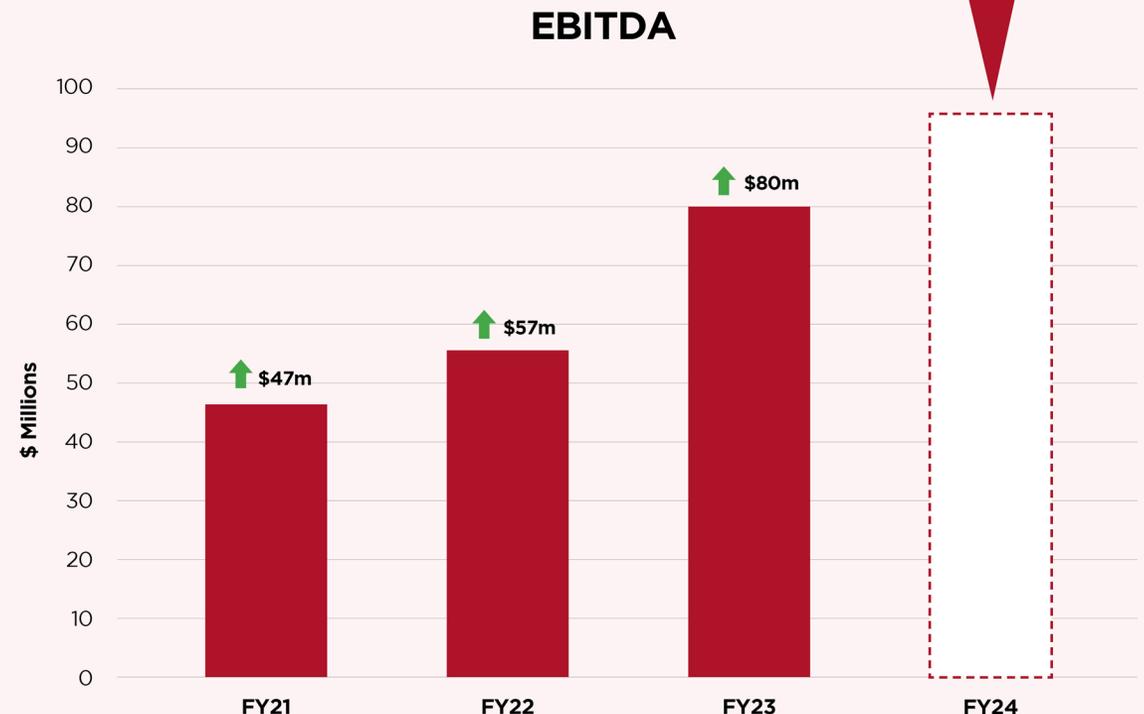
Exposure to Diverse Sectors and Geographies

Opportunity Pipeline of \$6.5b

Record Work in Hand

Work in Hand (WIH) of \$1.9b, ↑ 46% from FY22

~20% Forecast EBITDA Growth in FY24



UNDERPINNED BY A STRONG FOUNDATION



ENVIRONMENTAL SOCIAL GOVERNANCE



ZERO HARM



GOVERNANCE



SUSTAINABILITY



INDIGENOUS ENGAGEMENT



COMMUNITY



PEOPLE

What we stand for

THE SRG GLOBAL WAY

> **Live for the challenge**

> **Smarter together**

> **Never give up**

> **Have each other's backs**

ENVIRONMENT



Environmental Initiatives

Local tree planting, new manufacturing facility powered by renewable energy, solar panels on temporary site offices and effective utilisation of SRG Global's fleet via telematics

Socially Responsible Procurement

Alternative materials to reduce environmental impact including greener concrete, alternative binding agents and reduced embedded carbon in aluminium

Reducing our Carbon Footprint

Lighter gauge steel in products, innovative façade designs in buildings and engineering reduced concrete requirements in structures such as water storage tanks and windfarms



Local and Indigenous Employment

Bugarrba Joint Venture, SRG Global Reconciliation Action Plan (RAP), Traineeship Programs, NAIDOC initiatives, Clontarf Foundation Partnership and Shooting Stars female empowerment program

Social Partnerships

Supporting causes aligned to our values including Perkins Foundation Cancer Ride, Cancer Council, Mates, Starlight Foundation and various organisations in the local communities where we operate

Diversity and Inclusion

Empowering our people by promoting women in leadership roles across our business including upskilling and capability development programs to achieve shared and lasting outcomes



GOVERNANCE

Zero Harm Leadership

Developing leaders in our organisation through initiatives including Leading@SRGGlobal, Workplace Psychosocial Front Line Management Training and continued focus on Critical Risk Activity Management

Effective Risk Management

Ongoing refinement of our risk management framework managed by the newly created role of Risk and Sustainability Manager supporting SRG's well-established Risk Team and Management System

Ethics and Transparency

Living our values through our comprehensive Code of Conduct, Board Charter, Continuous Disclosure, Whistleblower, Anti-Bribery & Corruption Policies and Modern Slavery initiatives





FINANCIAL REVIEW

KEY HIGHLIGHTS



SRG Global delivers above market financial performance

Continuing to convert opportunity pipeline with blue chip clients

Strong business fundamentals provide platform for ongoing sustainable growth

Clear evidence of continuing to execute the SRG Global Strategy

FY24 EBITDA guidance of circa 20% growth

	FY22	FY23	CHANGE
Revenue	\$644.2m	\$809.0m	▲ 26%
EBITDA	\$57.2m	\$80.1m	▲ 40%
EBIT(A)	\$34.2m	\$50.0m	▲ 46%
NPAT(A)	\$22.4m	\$31.8m	▲ 42%
EBITDA % margin	8.9%	9.9%	▲ 12%
EBIT(A) % margin	5.3%	6.2%	▲ 17%
NPAT(A) % margin	3.5%	3.9%	▲ 13%
Dividends (cents per share)	3.0 cents	4.0 cents	▲ 33%
Earnings Per Share (A)	5.0 cps	6.7 cps	▲ 34%

SEGMENT RESULTS (\$m)

	TOTAL	ASSET MAINTENANCE	MINING SERVICES	ENGINEERING & CONSTRUCTION	CORPORATE
Revenue	809.0	302.3	140.4	366.4	-
EBITDA	80.1	35.8	29.5	31.8	(17.0)
EBIT(A)	50.0	20.7	21.6	23.5	(15.8)

Revenue ▲ 26%
 EBITDA ▲ 40%
 EBIT(A) ▲ 46%
 EBITDA % Margin of 9.9% ▲ from 8.9%

Asset Maintenance continued its strong growth with numerous contract wins and extensions. Solid financial performance and margin performance with EBITDA margin of 11.9%, in line with historical levels.

Mining Services delivered significant growth in FY23 combined with excellent operational execution and high levels of asset utilisation. Solid margin performance of 21.0%, in line with historical levels.

Engineering & Construction continued to deliver solid results with improved financials and increased EBITDA margin of 8.7%.

Civil Infrastructure performed strongly across a diverse range of sectors including transport, water, energy and mine site infrastructure.

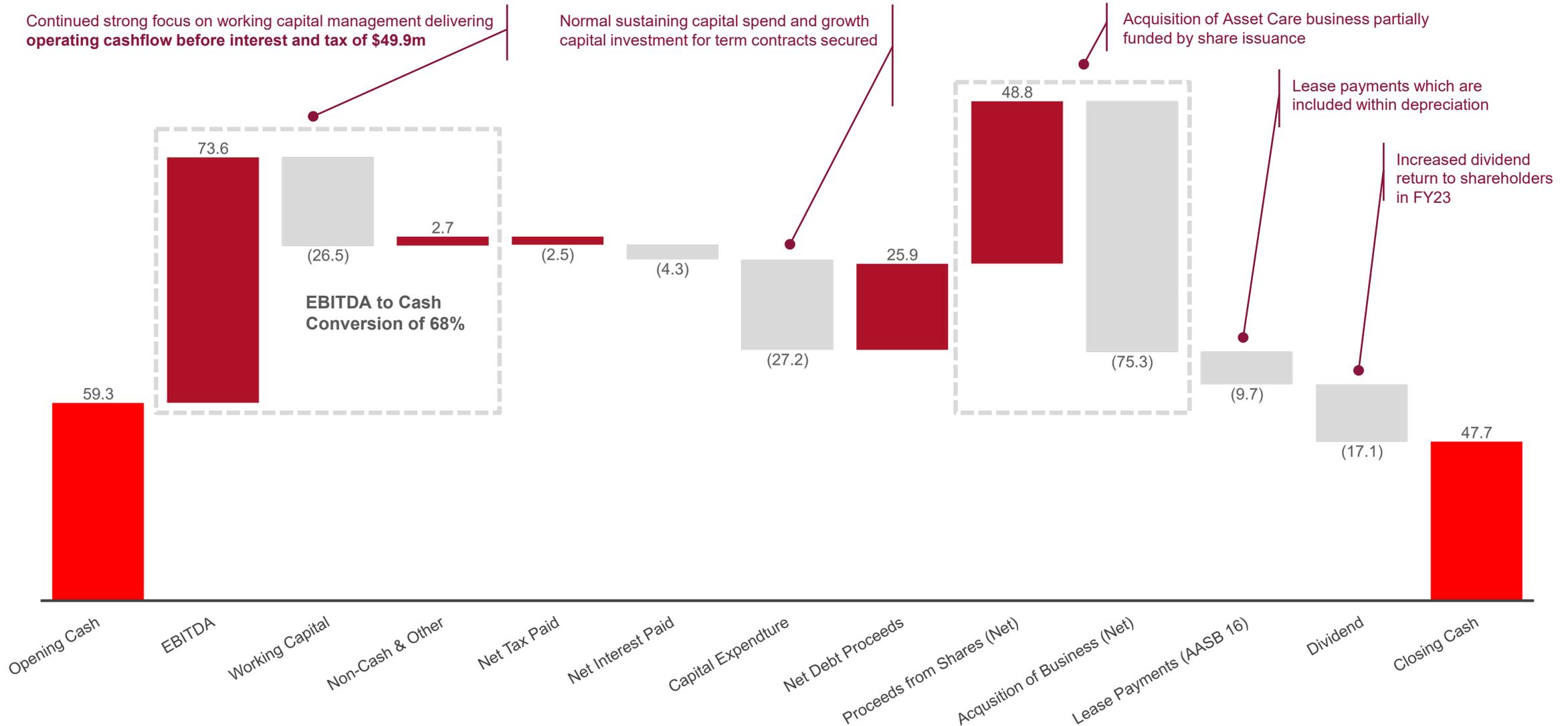
Specialist Building performed strongly with record WIH with repeat blue-chip clients and a significant pipeline of future opportunities.

Corporate overheads of \$17.0m equates to 2.1% of revenue, decreased from 2.3% in FY22 with scope for further leverage as business grows.

Note: Corporate profits are before one-off transaction costs of \$4.5m for Asset Care and Engineering & Construction profits are before \$2m of costs for exiting the Building PT business in Australia and the Middle East

POSITIVE CASH GENERATION

FUNDING STEP CHANGE GROWTH



ROBUST FINANCIAL POSITION



BALANCE SHEET (\$m)

	FY23
Cash and cash equivalents	47.7
Trade, other receivables & contract assets	199.5
Inventories	21.5
Property, plant and equipment	119.0
Right of use assets	25.8
Intangibles	173.2
Tax assets	9.9
Other	4.4
Total Assets	601.0
Trade, other payables & contract liabilities	151.0
Borrowings	64.7
Right of use liabilities	27.2
Provisions and other	58.0
Total Liabilities	300.8
Net Assets	300.2

Available liquidity of \$143.8m, comprising of cash on hand of \$47.7m and available undrawn working capital and equipment finance facilities of \$96.1m

Net debt of \$17.0m, representing a **gearing ratio** of circa **4%**, providing the Company with significant capacity to fund further growth

Undrawn facilities available

	DRAWN	UNDRAWN	TOTAL
Borrowing Facilities			
Equipment Finance	35.4	34.6	70.0
Term Loan	29.3	-	29.3
Working Capital	-	61.5	61.5
Total	64.7	96.1	160.8
Security Facilities			
Bank Guarantees	21.5	3.8	25.3
Performance Bonds	95.4	69.6	165.0
Total	116.9	73.4	190.3



OUR OPERATING SEGMENTS

OUR GEOGRAPHIC FOOTPRINT



ASSET MAINTENANCE



WHAT WE DO

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

CORE SERVICES

- Specialist Maintenance
- Access Solutions
- Asset Monitoring and Testing

EARNINGS

 Annuity / Recurring



ASSET MAINTENANCE IN REVIEW

Long-term contracts secured

Term contracts with Meridian Energy, Genesis Energy, Alcoa, Rio Tinto, FMG, Albemarle, Fremantle Ports & Transport VIC

Geographic expansion

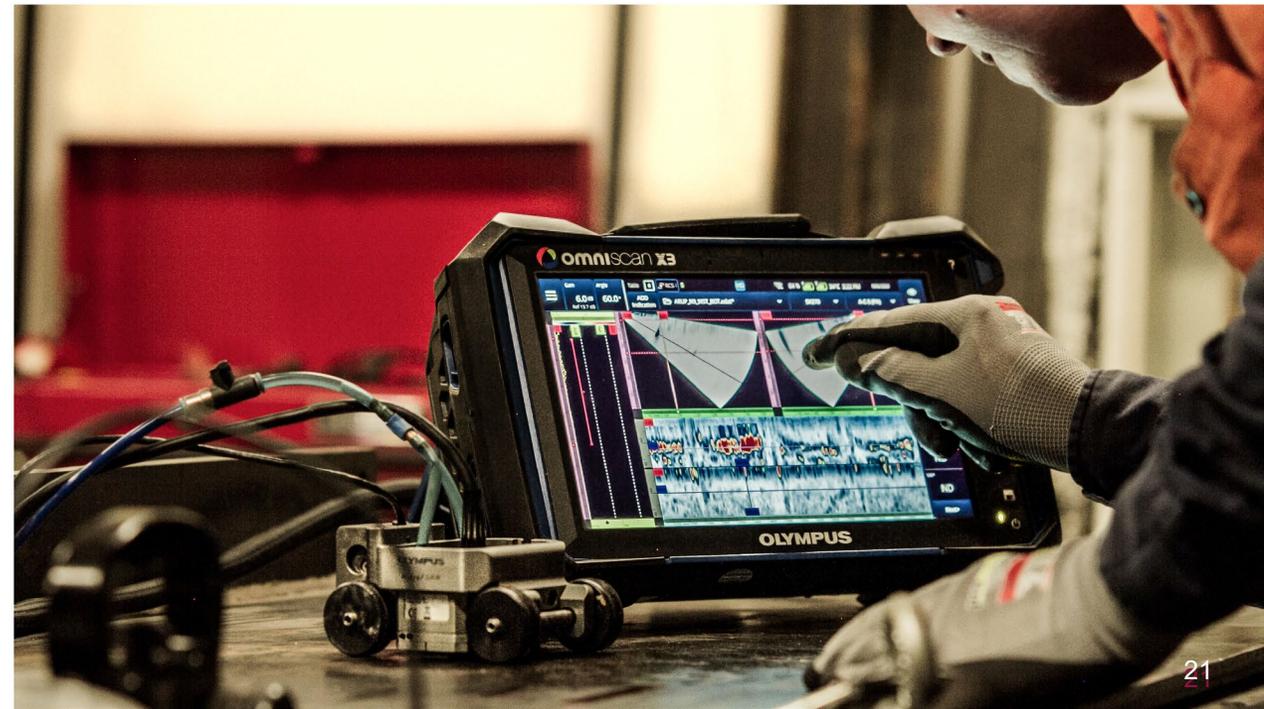
Across Queensland, South Australia, New South Wales and New Zealand

Bugarrba JV well established

Aboriginal joint venture now secured contracts with FMG and BHP in the Pilbara

Acquisition of Asset Care

Market leader in front-end monitoring, inspection and testing to complement back-end SRG Asset Maintenance capability



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

BHP

RioTinto

 Fortescue



NORTHERN STAR
RESOURCES LIMITED



Evolution
MINING



KCGM

 LIBERTY

 RED 5


FIRST QUANTUM
MINERALS LTD.

NORTON GOLD FIELDS
PTY LTD

 GENESIS
MINERALS LIMITED

 silverlake
RESOURCES

MINING SERVICES IN REVIEW

Multiple Northern Star Contract wins

Supporting Northern Star's operations at the Kalgoorlie Super Pit, Thunderbox Carosue Dam, KCGM and Bronzewing gold operations

Orbix data intelligence software

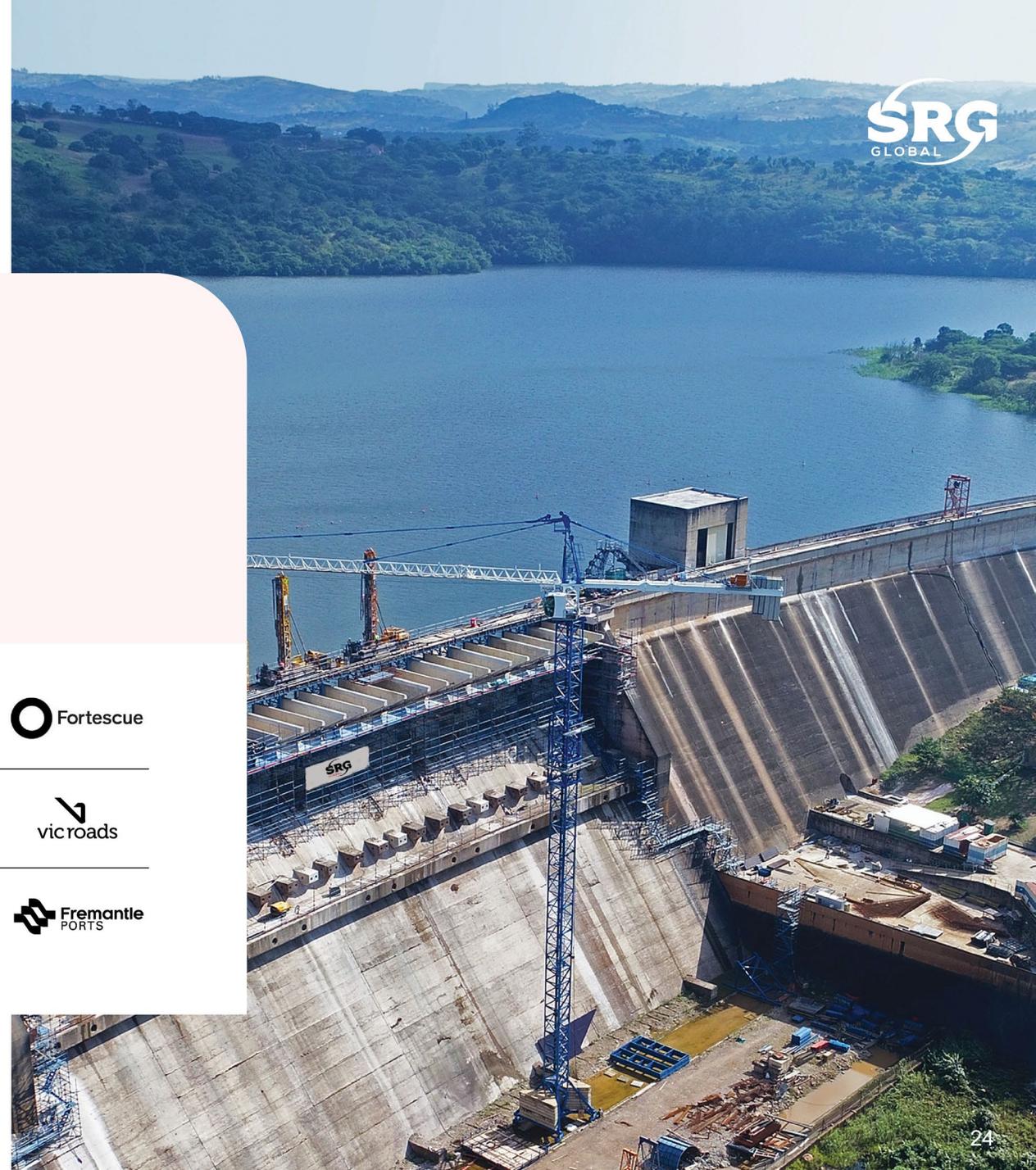
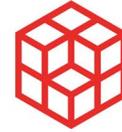
Our in-house developed analytics software 'Orbix' continues to be enhanced to maximise data driven insights that ultimately improve decision making, for both SRG Global and our clients

Strong pipeline of opportunities

Near term significant opportunities in the key regions we operate across Australia with both existing clients and potential new partners primarily in gold, iron ore and lithium



ENGINEERING & CONSTRUCTION



WHAT WE DO

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

CORE SERVICES

- Civil Infrastructure
- Specialist Building
- Engineered Products

EARNINGS

 Project Based

ENGINEERING & CONSTRUCTION IN REVIEW

Project wins in Civil Infrastructure

Contract awards through long standing relationships with blue-chip clients in the private and government sectors

Market leader in Specialist Facades

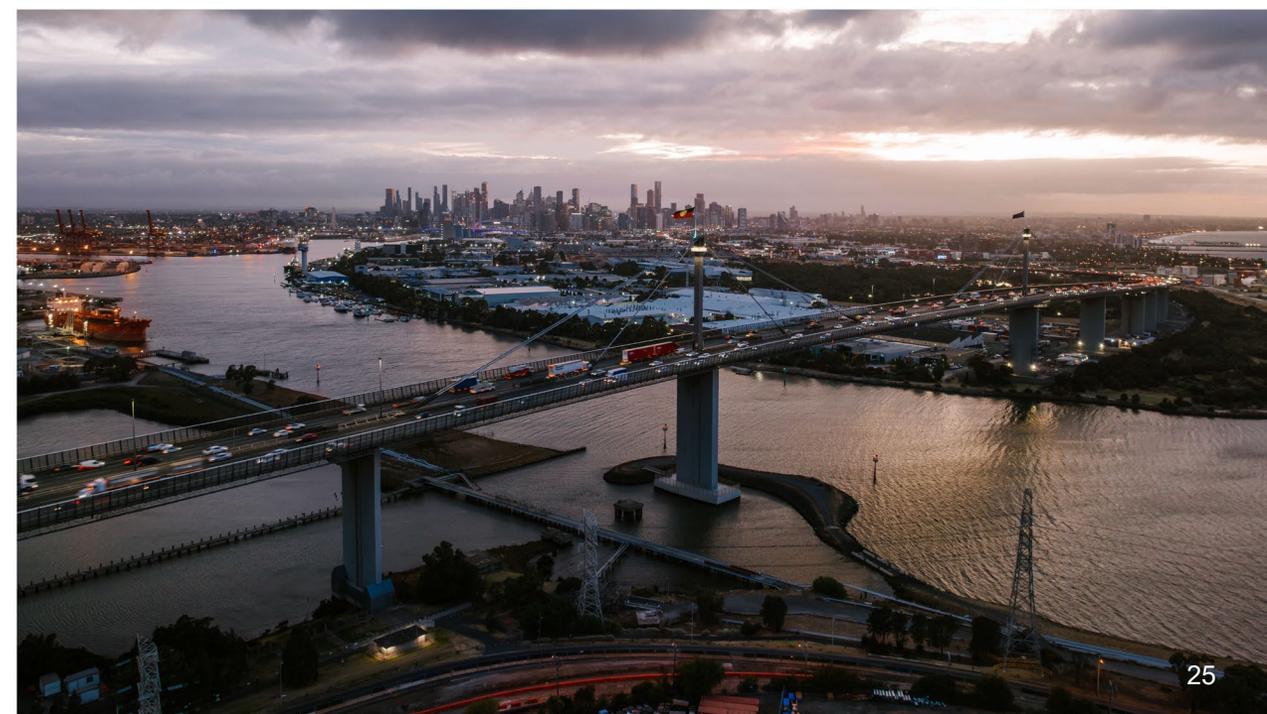
Strategy of winning work with repeat clients demonstrated through contract awards on iconic structures across Australia and NZ

Engineered Products expansion

The acquisition of Bartek expands products range and enhances supply chain with well-established international suppliers

Robust commercial framework

Early contractor involvement (ECI) through well established, blue-chip client relationships





OUR OUTLOOK

BUILDING THE MOST SOUGHT-AFTER DIVERSIFIED INDUSTRIAL SERVICES BUSINESS

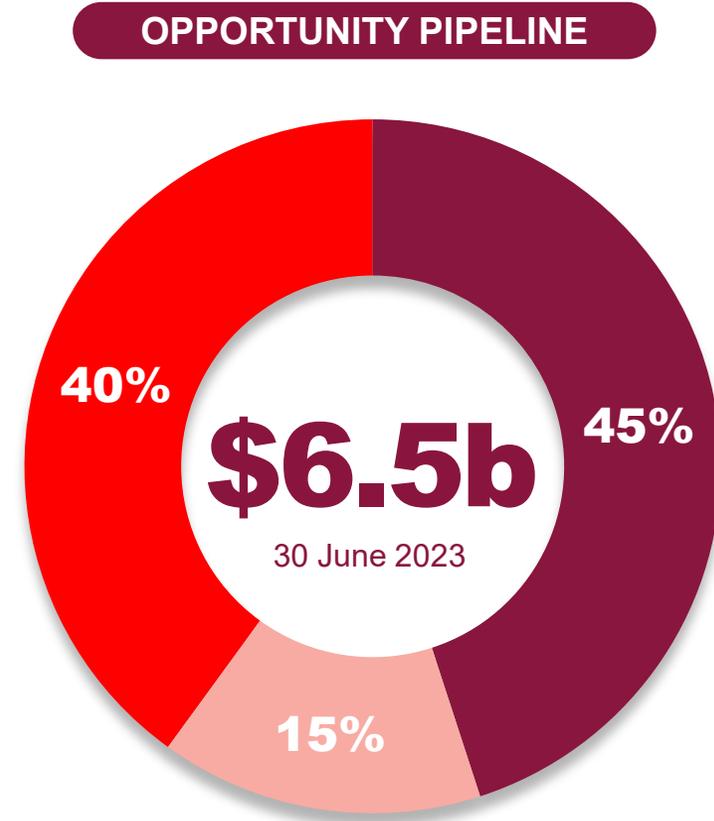
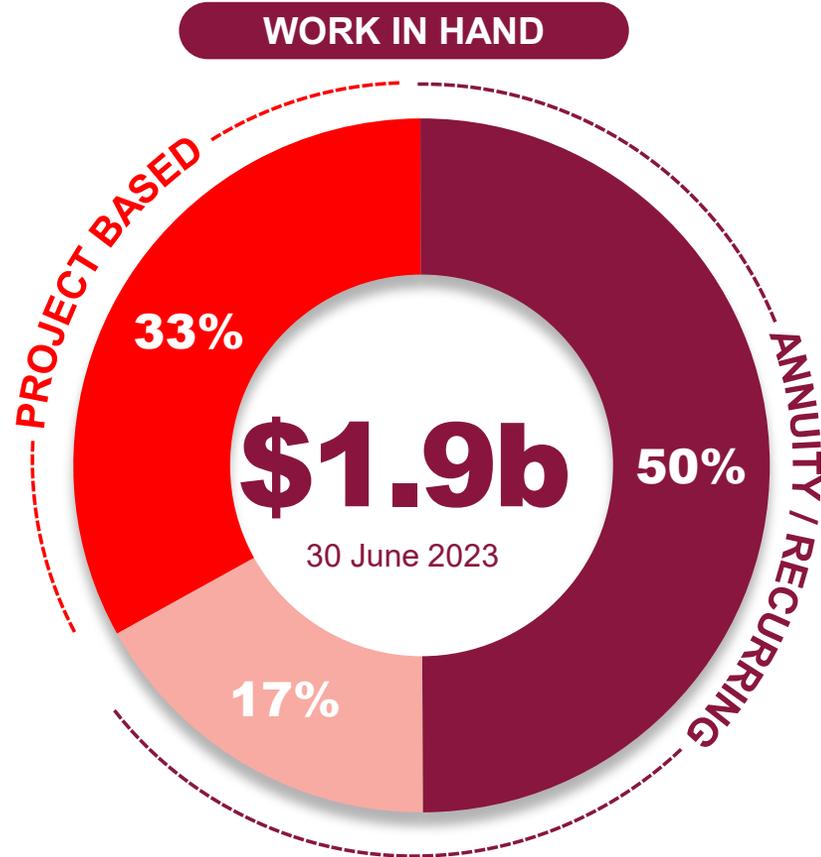
LEADERSHIP HORIZON

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Domestic / International growth in Engineered Products across all SRG operating segments
- ✓ Selective strategic acquisitions to complement capability / footprint
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- ✓ Step change growth in recurring Asset Maintenance Services
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STRONG PLATFORM FOR CONTINUED GROWTH



Engineering & Construction

Asset Maintenance

Mining Services

Operating segment performance...



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



Engineered Products

Gaining momentum both **domestically** and **internationally**



Asset Care

Transformative acquisition adds market leading front-end asset monitoring and testing services



...driving positive momentum

- ✓ FY24 guidance of circa **20% EBITDA growth**
- ✓ **Strength / diversity** of business provides ongoing protection against labour / cost pressures
- ✓ **Robust balance sheet** position to support growth working capital requirements
- ✓ Earning profile of more than **two thirds annuity / recurring earnings** in FY24 and beyond
- ✓ Strategic transformation to a **diversified industrial services** business will continue to deliver results

INVESTMENT PROPOSITION



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

**Annuity
earnings
profile**

**Diverse
market sectors /
geographies**

**Capital light
investment
profile**

**Highly scalable
business
model**

**High yield
dividend
stock**



“WHEN IT HAS
TO BE DONE RIGHT”

SRG GLOBAL

srgglobal.com.au



**MAKING THE
COMPLEX**

SIMPLE

APPENDIX 1: RECONCILIATION OF FINANCIAL INFORMATION



	FY22	FY23
Profit before tax	27.0	35.9
Finance costs	2.6	4.3
Amortisation of acquired intangibles	3.6	3.3
Costs associated with exiting the PT businesses in Australia and the Middle East	-	2.0
Acquisition and integration costs	1.0	4.5
EBIT (A)¹	34.2	50.0
Depreciation	23.1	29.5
Amortisation	0.0	0.6
EBITDA	57.2	80.1
NPAT Reported	20.1	22.6
Amortisation of acquired intangibles	2.5	2.3
Costs associated with exiting the PT businesses in Australia and the Middle East	-	1.4
Acquisition and integration costs	0.7	4.5
Tax impact from prior year	(1.0)	1.0
NPAT (A)¹	22.4	31.8
Weighted Average Number Of Shares Outstanding	445,796,415	472,552,465
EPS (A)¹	5.0	6.7

Note 1: EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. All references to FY23 profits in this presentation are after one-off transaction costs of \$4.5m for Asset Care and \$2m of costs for exiting the Building PT business in Australia and the Middle East.

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This Presentation has been authorised for release by the Managing Director.