



1H FY24 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



3,500

People

20+

Industries

100+

Sites

5

Countries

\$1b+

Revenue

375

Market Cap (\$m)



Record Financial Result

EBITDA of \$45.1m, up 33% on 1H FY23

EBIT(A) of \$28.4m, up 36% on 1H FY23



Robust Financial Platform

Cash conversion of 133% (now net cash position)

Interim fully franked dividend of 2.0 cps



Winning and Executing

Work in Hand of \$1.9b, up 27% on 1H FY23

Opportunity Pipeline of \$6.5b



Upgraded Growth Outlook

FY24 EBITDA guidance upgraded to \$95m - \$100m

Continuing to execute long-term strategy

1H FY24 FINANCIAL PERFORMANCE

KEY HIGHLIGHTS



SRG Global delivers above market financial performance

Continuing to convert opportunity pipeline with blue chip clients

Transitioned to net cash of \$6.4m from net debt of \$17m

Strong business fundamentals provide platform for ongoing sustainable growth

FY24 EBITDA guidance upgraded to \$95m - \$100m

	1H FY23	1H FY24	CHANGE
Revenue	\$380.0m	\$510.7m	▲ 34%
EBITDA	\$34.0m	\$45.1m	▲ 33%
EBIT(A)	\$20.9m	\$28.4m	▲ 36%
NPAT(A)	\$13.2m	\$17.7m	▲ 34%
EBITDA % margin	9.0%	8.8%	▼ 2%
EBIT(A) % margin	5.5%	5.6%	▲ 2%
NPAT(A) % margin	3.5%	3.5%	- 0%
Dividends (cents per share)	2.0 cents	2.0 cents	- 0%
Earnings Per Share (A)	3.0 cps	3.4 cps	▲ 13%

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

LONG TERM TRACK RECORD OF DELIVERY



Clear evidence of continuing to execute the SRG Global Strategy

Business successfully transitioned to annuity / recurring earnings

Track record of winning and executing work

Track record of cash generation to fund growth and dividends

FY24 EBITDA guidance upgraded to \$95m - \$100m

	1H FY21	1H FY22	1H FY23	1H FY24
Revenue	\$283.0m	\$297.0m	\$380.0m	\$510.7m
EBITDA	\$20.5m	\$27.0m	\$34.0m	\$45.1m
EBIT(A)	\$9.5m	\$15.9m	\$20.9m	\$28.4m
NPAT(A)	\$5.0m	\$10.1m	\$13.2m	\$17.7m
EBITDA % margin	7.2%	9.1%	9.0%	8.8%
EBIT(A) % margin	3.4%	5.4%	5.5%	5.6%
NPAT(A) % margin	1.8%	3.4%	3.5%	3.5%
Dividends (cents per share)	1.0 cents	1.5 cents	2.0 cents	2.0 cents
Earnings Per Share (A)	1.1 cps	2.3 cps	3.0 cps	3.4 cps

Diversified Industrial Services Business

Annuity / Recurring Earnings Profile

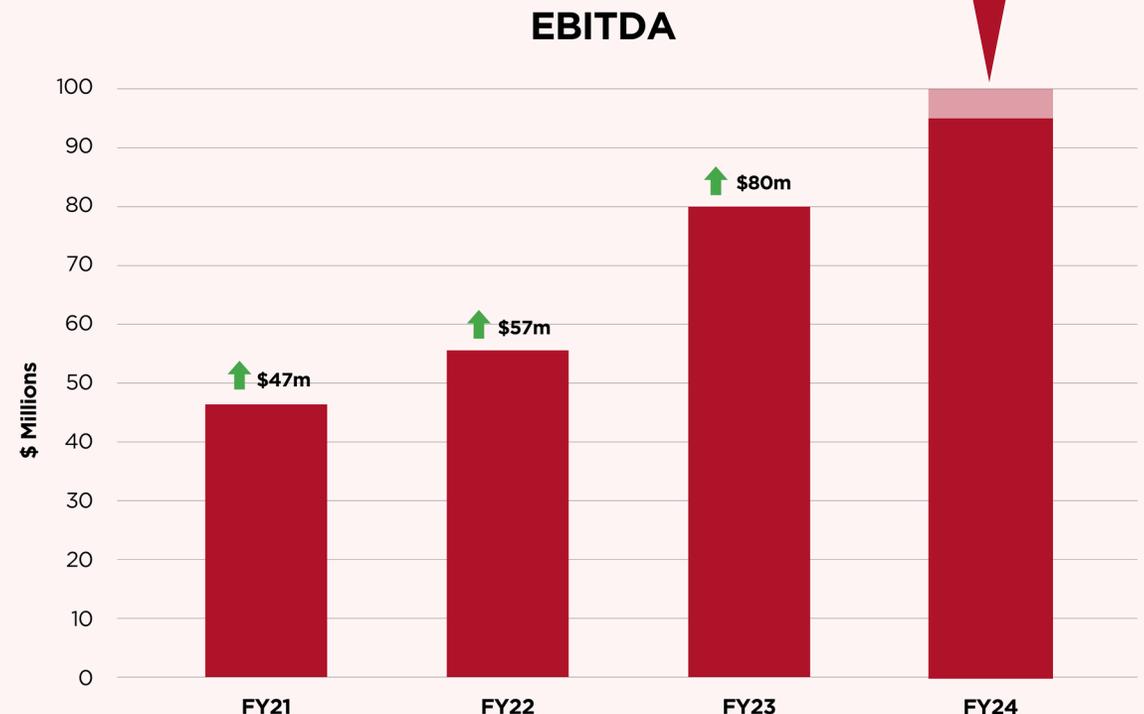
Exposure to Diverse Sectors and Geographies

Opportunity Pipeline of \$6.5b

Quality Earnings Profile

Robust commercial framework with blue-chip client base

FY24 EBITDA Guidance Upgraded To
\$95m - \$100m



UNDERPINNED BY A STRONG FOUNDATION



ENVIRONMENTAL SOCIAL GOVERNANCE



ZERO HARM



GOVERNANCE



SUSTAINABILITY



INDIGENOUS ENGAGEMENT



COMMUNITY



PEOPLE

What we stand for

THE SRG
GLOBAL WAY

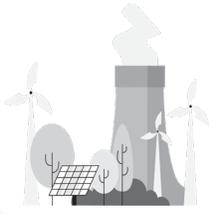
> **Live for the challenge**

> **Smarter together**

> **Never give up**

> **Have each other's backs**

ENVIRONMENTAL, SOCIAL & GOVERNANCE IN ACTION



Environmental

- Sustain Life Software Platform to track emissions
- Sustainability initiatives such as green concrete, local tree planting and solar powered site facilities



Social

- Bugarrba Aboriginal Joint Venture well established
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars and Telethon



Governance

SRG's Risk Management Framework and suite of Policies / Procedures including Code of Conduct, Whistle Blower, Respect at Work and Modern Slavery Initiatives





FINANCIAL REVIEW

STRONG 1H FY24 SEGMENT FINANCIALS



	TOTAL	ASSET MAINTENANCE	MINING SERVICES	ENGINEERING & CONSTRUCTION	CORPORATE
Revenue (\$m)	510.7	233.3	73.4	203.9	-
EBITDA (\$m)	45.1	26.2	15.4	14.8	(11.3)
EBITDA %	8.8%	11.2%	20.9%	7.2%	(2.2%)
EBIT(A) (\$m)	28.4	18.1	12.1	10.2	(12.0)
EBIT(A) %	5.6%	7.7%	16.5%	5.0%	(2.4%)

Revenue up 34%
EBITDA up 33%
EBIT(A) up 36%

Asset Maintenance continued its strong growth with numerous contract wins and extensions. Solid financial performance and margin performance with EBITDA margin of 11.2%, in line with historical levels.

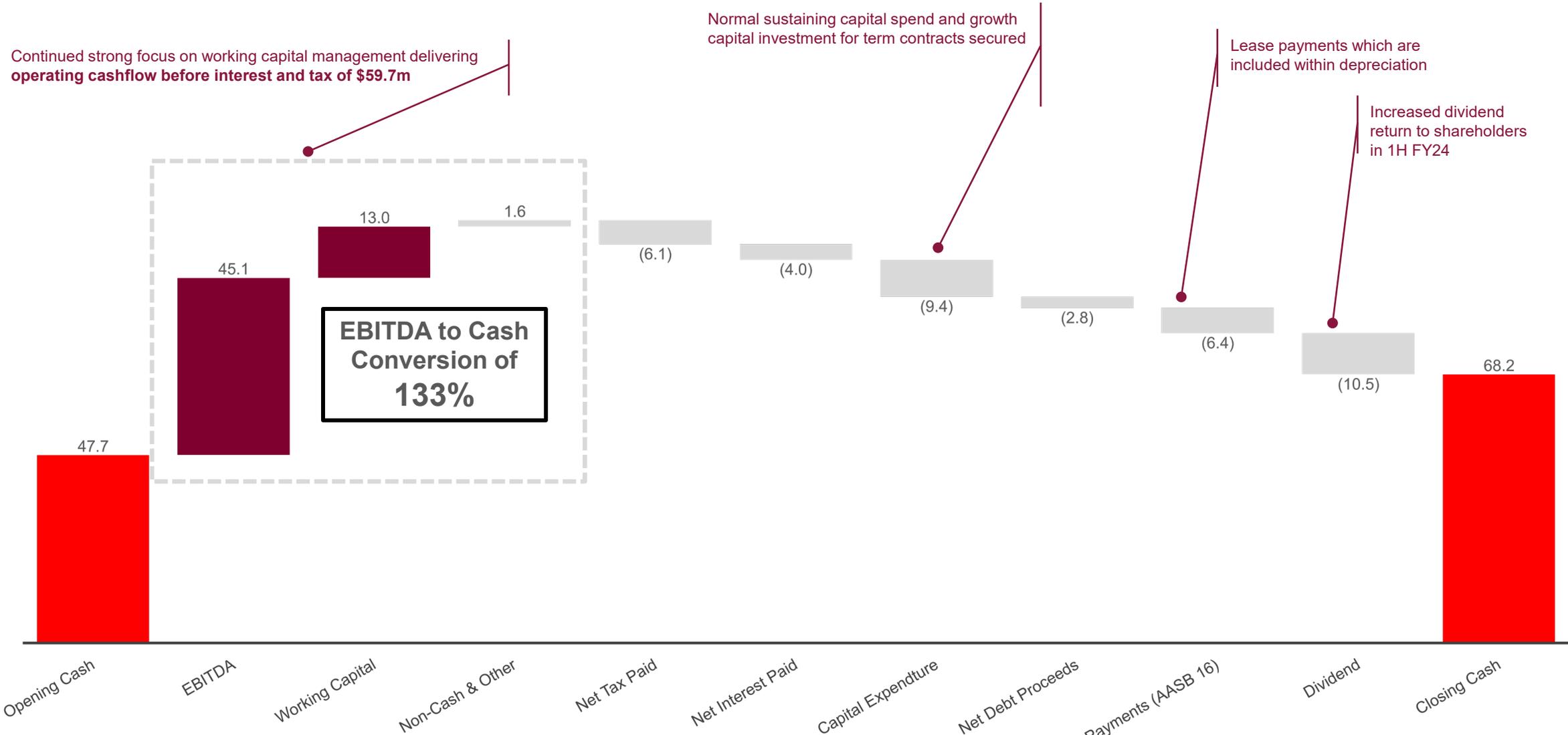
Mining Services continued to deliver solid results combined with excellent operational execution and high levels of asset utilisation. Solid margin performance of 20.9%, in line with historical levels.

Engineering & Construction continued to deliver solid results with EBITDA margin of 7.2%, in line with historical levels.

Strong performance across a diverse range of sectors including transport, water, energy, mine site infrastructure and defence with repeat blue-chip clients.

Corporate overheads of \$11.3m equates to 2.2% of revenue, in line with historical levels.

POSITIVE CASH GENERATION FUNDING GROWTH



ROBUST FINANCIAL POSITION



BALANCE SHEET (\$m)

	1H FY24
Cash and cash equivalents	68.2
Trade, other receivables & contract assets	200.8
Inventories	24.5
Property, plant and equipment	117.1
Right of use assets	26.1
Intangibles	169.5
Tax assets	3.3
Other	12.0
Total Assets	621.5
Trade, other payables & contract liabilities	174.1
Borrowings	61.8
Right of use liabilities	27.7
Provisions and other	61.6
Total Liabilities	325.2
Net Assets	296.3

Available liquidity of \$184.2m, comprising of cash on hand of \$68.2m and available undrawn working capital and equipment finance facilities of \$116.0m

Net cash of \$6.4m from a net debt position of \$17.0m at 30 June 2023, representing a \$23.4m improvement in the last 6 months through prudent management of working capital.

Undrawn facilities available

	DRAWN	UNDRAWN	TOTAL
Borrowing Facilities			
Equipment Finance	35.5	34.5	70.0
Term Loan	26.3	-	26.3
Working Capital	-	81.5	81.5
Total	61.8	116.0	177.8
Security Facilities			
Bank Guarantees	17.2	27.8	45.0
Performance Bonds	106.3	58.7	165.0
Total	123.5	86.5	210.0



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 infrastructure

CORE SERVICES

- Specialist Maintenance
- Access Solutions
- Asset Monitoring and Testing

EARNINGS

 Annuity / Recurring



ASSET MAINTENANCE IN REVIEW

Long-term contracts secured

Term contracts with Transpower NZ, AGL, Sydney Water, Iluka Resources, QAL, FMG, Babcock and Transport VIC

Geographic expansion

Embedded across Western Australia, South Australia, Victoria, Queensland, New South Wales and New Zealand

Integration of Asset Care

Successfully integrated into SRG Global with solid opportunity pipeline for combined offering to key clients

Bugarrba JV well established

Aboriginal joint venture continues to secure and execute contracts with FMG and BHP in the Pilbara



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



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 Contract wins

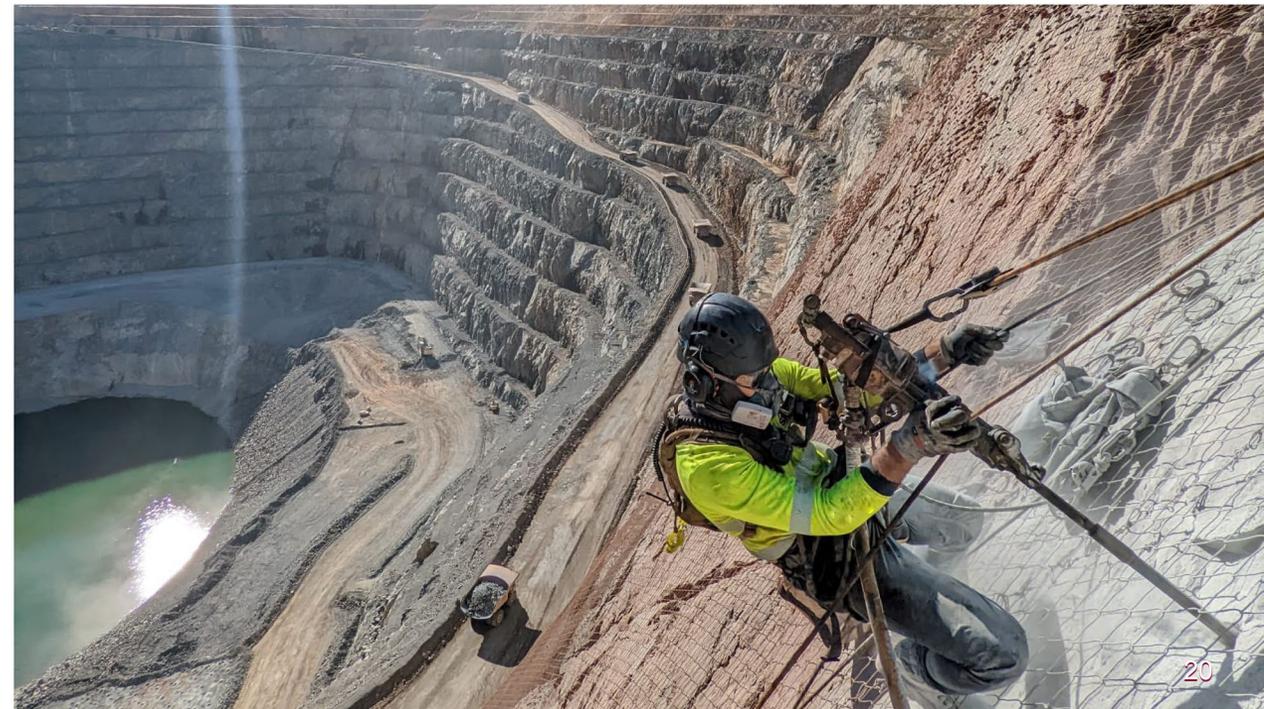
Secured new term contracts with Genesis Mining in the Goldfields and Evolution Gold across Australia to continue growth trajectory in quality commodities

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 and iron ore



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

First major R5/B4 project secured

Secured \$90m Jervis Bay integrated road and bridge project for Transport NSW with recently attained highest national road and bridge accreditation (R5/B4)

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

Continue to expand product range across Australia and NZ along with enhancing 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

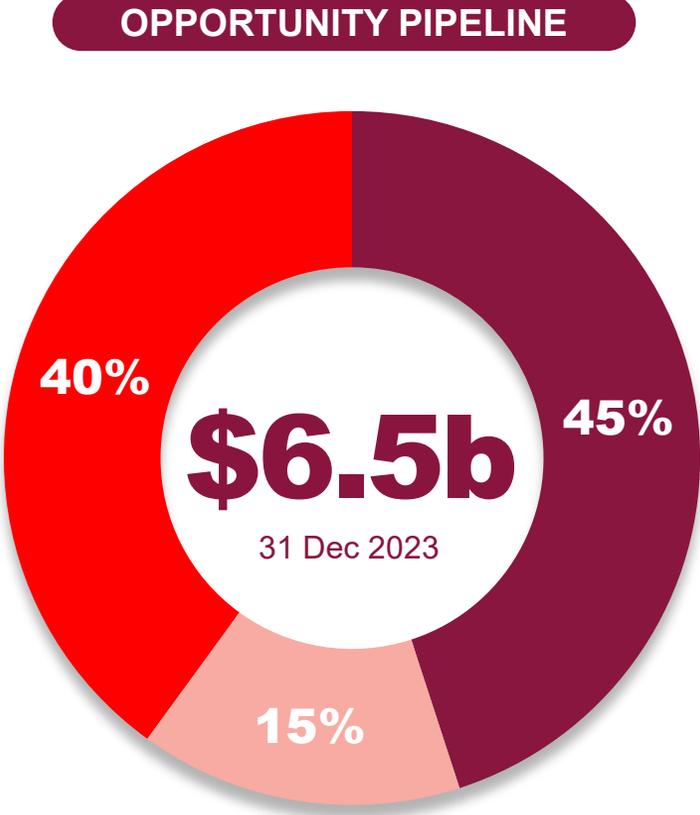
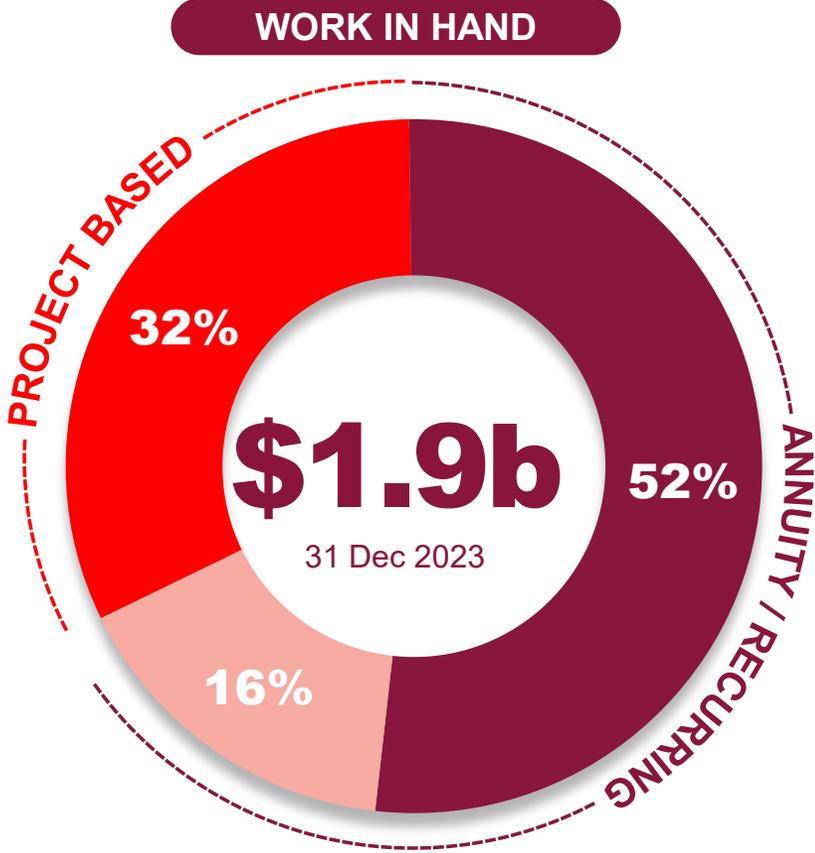
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STRONG PLATFORM FOR CONTINUED GROWTH



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 EBITDA guidance upgraded to **\$95m - \$100m**
- ✓ **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
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APPENDIX 1: RECONCILIATION OF FINANCIAL INFORMATION



	1HFY21	1HFY22	1HFY23	1HFY24
Profit before tax	6.1	12.9	18.0	21.0
Finance costs	1.4	1.2	1.8	4.0
Amortisation	2.0	1.8	1.1	3.4
EBIT (A)¹	9.5	15.9	20.9	28.4
Depreciation	11.0	11.1	13.1	16.7
EBITDA	20.5	27.0	34.0	45.1
NPAT Reported	3.6	8.8	12.4	15.3
Amortisation	1.4	1.3	0.8	2.4
NPAT (A)¹	5.0	10.1	13.2	17.7
Weighted Average Number Of Shares Outstanding	445,796,415	445,796,415	447,350,424	520,710,677
EPS (A)¹	1.1	2.3	3.0	3.4

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

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