



1H FY25 RESULTS PRESENTATION

**MAKING THE
COMPLEX
SIMPLE**

THIS IS US

WHO WE ARE

We are a **diversified infrastructure 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 infrastructure services business

**MAKING THE
COMPLEX
SIMPLE**

DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

OUR PROFILE

People
4,500

Industries
20+

Revenue
~\$1.3b

Market Cap
~\$900m



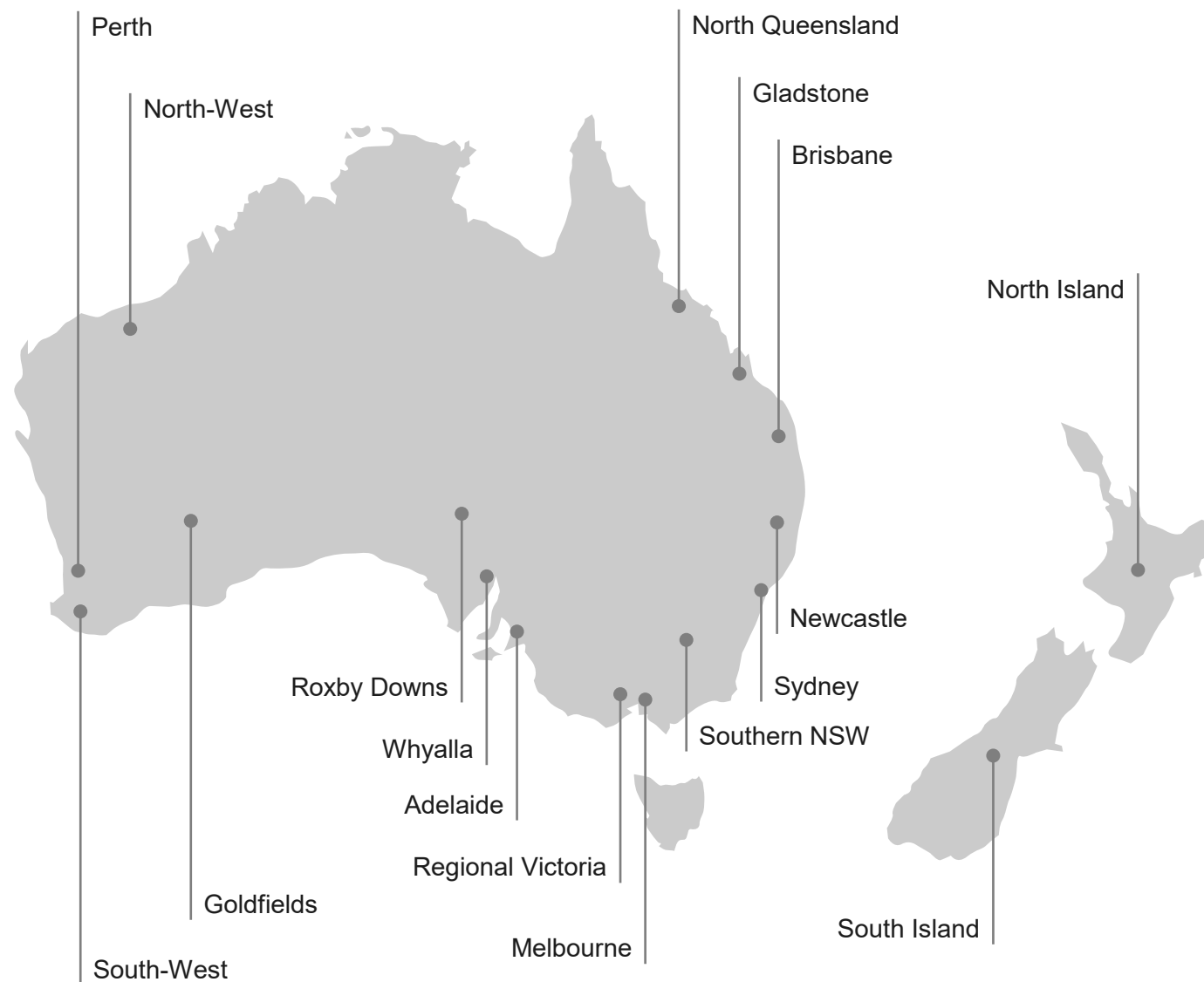
**Diversified
Infrastructure
Services Business**
80% Annuity / Recurring
Earnings Profile

**Geographic
split**

50% East

45% West

5% New Zealand



Executive Summary

Record 1H Financial Result

1H FY25 EBITDA¹ of

\$59.0m

▲ Up 31% on 1H FY24

EBIT(A)¹ of \$42.1m, up 48% on 1H FY24

Returns to Shareholders

EPS(A)¹ of

4.6cps

▲ Up 35% on 1H FY24

Dividend of 2.5c, up 25% on 1H FY24

Excellent Cash Generation

EBITDA Cash Conversion of

120%

▲ Transitioned to Net Cash of \$9.1m

From proforma Net Debt of \$38.2m post Diona

Transformational Acquisition

Water Security & Energy Transition



Fully integrated into SRG Global
with excellent early wins

Winning and Executing

Record Work in Hand of

\$3.4b

▲ Up 79% on 1H FY24

80% Annuity / Recurring Earnings

FY25 Guidance Upgraded

EBITDA² range of

\$125m - \$128m

EBIT(A)² range of

\$91m - \$94m

NEVILLE BONNER BRIDGE,
BRISBANE, QUEENSLAND

1H FY25 Results Overview

1H FY25 RESULTS

MAKING THE
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1H FY25 Financial Performance

Key Highlights



Record Financial Result

	1H FY24	1H FY25	Change
Revenue	\$510.7m	\$619.7m	▲ 21%
EBITDA	\$45.1m	\$59.0m	▲ 31%
EBIT(A)	\$28.4m	\$42.1m	▲ 48%
NPAT(A)	\$17.7m	\$26.6m	▲ 50%
EBITDA % margin	8.8%	9.5%	▲ 8%
EBIT(A) % margin	5.6%	6.8%	▲ 22%
NPAT(A) % margin	3.5%	4.3%	▲ 23%
Dividends (cents per share)	2.0 cents	2.5 cents	▲ 25%
Earnings Per Share (A)	3.4 cps	4.6 cps	▲ 35%



SRG Global delivers **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of +35%**



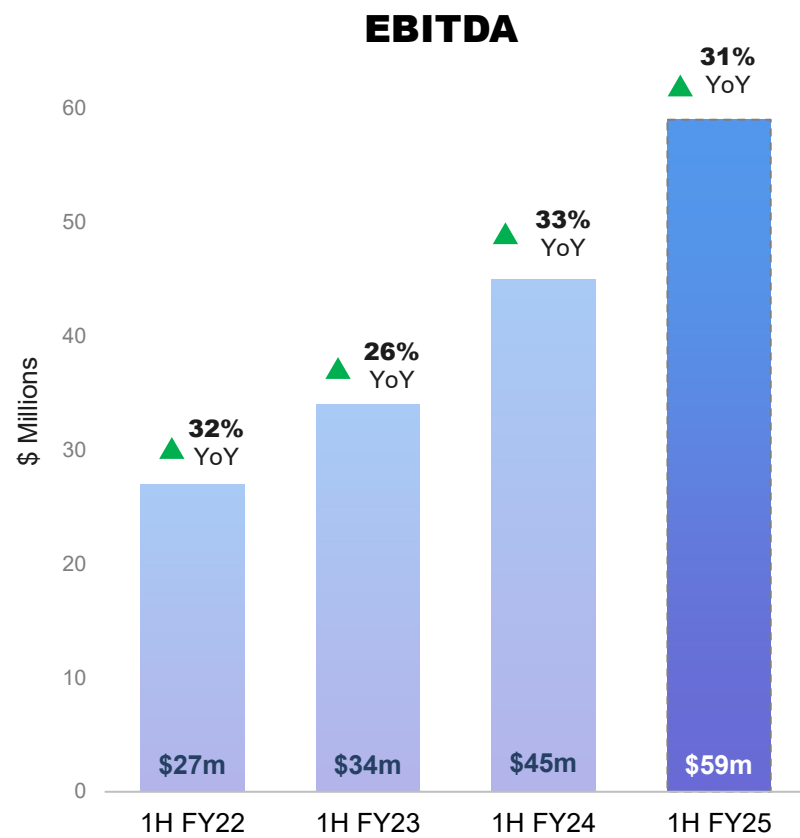
Transitioned to **net cash of \$9.1m** from proforma net debt of \$38.2m post Diona



Strong business fundamentals provide platform for ongoing sustainable growth

1H FY25 Financial Performance

Key Highlights



Revenue
(AUD)

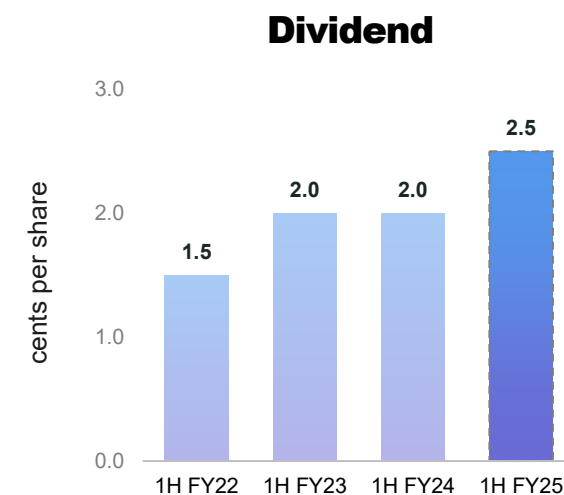
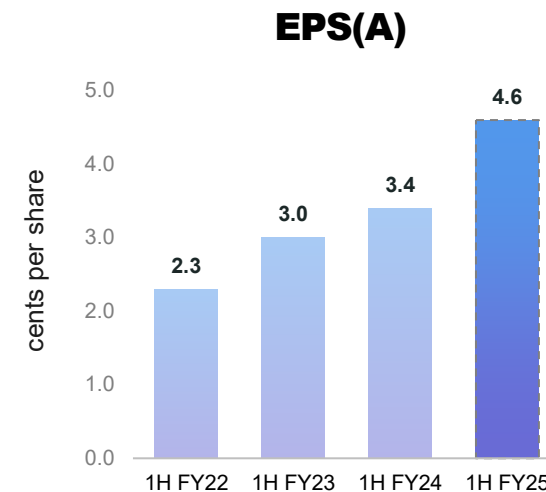
▲ **21%**
YOY

\$620m

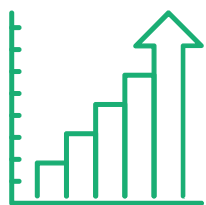
EBITDA
Cash Conversion

✓ **1H FY25**

120%



Long Term Track Record of Delivery



Continuing to execute SRG Global Growth Strategy

	1H FY22	1H FY23	1H FY24	1H FY25
Revenue	\$297.0m	\$380.0m	\$510.7m	\$619.7m
EBITDA	\$27.0m	\$34.0m	\$45.1m	\$59.0m
EBIT(A)	\$15.9m	\$20.9m	\$28.4m	\$42.1m
NPAT(A)	\$10.1m	\$13.2m	\$17.7m	\$26.6m
EBITDA % margin	9.1%	9.0%	8.8%	9.5%
EBIT(A) % margin	5.4%	5.5%	5.6%	6.8%
NPAT(A) % margin	3.4%	3.5%	3.5%	4.3%
Dividends (cents per share)	1.5 cents	2.0 cents	2.0 cents	2.5 cents
Earnings Per Share (A)	2.3 cps	3.0 cps	3.4 cps	4.6 cps



100% EPS(A) growth over last three years



Business successfully transitioned to **~80% annuity / recurring earnings**

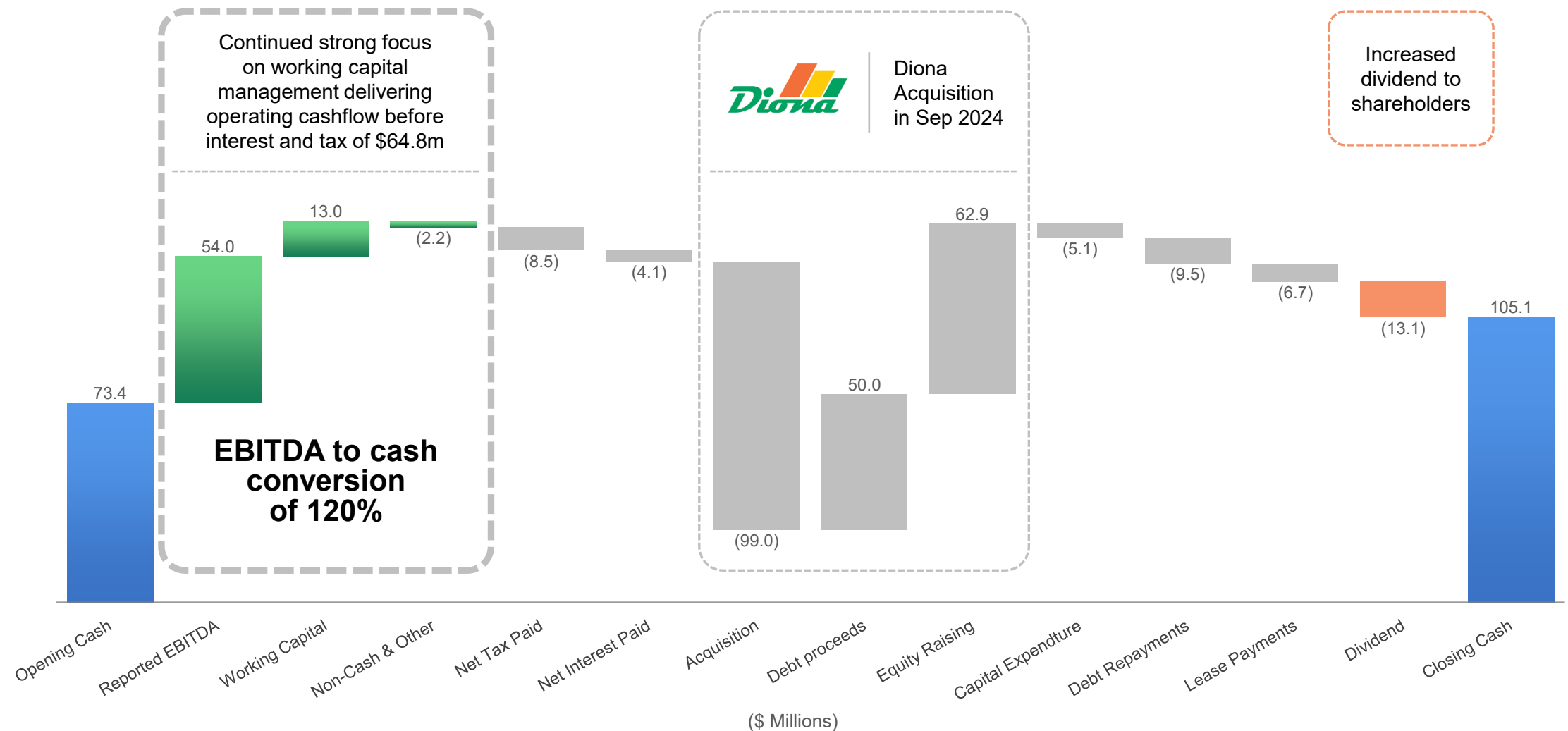


Track record of **winning and executing** work



Track record of **cash generation** to fund growth and dividends

Positive Cash Generation Funding Growth



Robust Financial Position

Balance Sheet (\$m)	1H FY25
Cash and cash equivalents	105.1
Trade, other receivables & contract assets	211.2
Inventories	25.3
Property, plant and equipment	121.1
Right-of-use assets	30.9
Intangibles	285.2
Tax assets	3.3
Other	10.3
Total Assets	792.4
Trade, other payables & contract liabilities	200.2
Borrowings	96.0
Right-of-use liabilities	32.0
Provisions and other	89.3
Total Liabilities	417.5
Net Assets	374.9

Available liquidity:

\$229.0m

\$105.1m Cash on hand

\$123.9m Available undrawn working capital and equipment finance facilities

Net cash: \$9.1m

Net cash position provides the Company with significant capacity to fund further growth opportunities

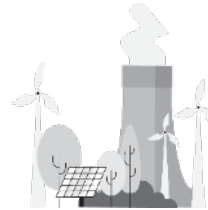
Undrawn Facilities Available

	Drawn	Undrawn	Total
Borrowing Facilities			
Equipment Finance	27.6	42.4	70.0
Term Loan	68.4	-	68.4
Working Capital	-	81.5	81.5
Total	96.0	123.9	219.9
Security Facilities			
Bank Guarantees	31.3	33.7	65.0
Surety Bonds	150.0	55.0	205.0
Total	181.3	88.7	270.0

Underpinned by a Strong Foundation



Environmental, Social & Governance in Action



Environmental

- Workiva Carbon software platform to track emissions
- Sustainability initiatives such as green concrete, local tree planting and solar powered site facilities

Social

- Bugarrba Aboriginal Joint Venture progressing well
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars, Cancer Council, Telethon and other local community initiatives / programs

Governance

- Continued focus and refinement of SRG's Risk Management Framework and suite of Policies / Initiatives including Code of Conduct, Whistle Blower, Psychosocial, Respect at Work and Modern Slavery Initiatives

Operating Segment Update

1H FY25 RESULTS

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1H FY25 RESULTS

Strong Segment Financial Performance

Revenue

21%

▲ from 1H FY24

EBITDA

31%

▲ from 1H FY24

EBIT(A)

48%

▲ from 1H FY24



MAINTENANCE & INDUSTRIAL SERVICES

Total

Revenue

\$619.7m

EBITDA

\$59.0m

EBITDA Margin of 9.5%

EBIT(A)

\$42.1m

EBIT(A) Margin of 6.8%

Revenue

\$388.0m

EBITDA

\$56.8m

EBITDA Margin of 14.6%

EBIT(A)

\$45.0m

EBIT(A) Margin of 11.6%

Maintenance & Industrial Services continues to deliver step change growth combined with consistent margin delivery.



ENGINEERING & CONSTRUCTION

Revenue

\$231.7m

EBITDA

\$16.5m

EBITDA Margin of 7.1%

EBIT(A)

\$12.2m

EBIT(A) Margin of 5.3%

Engineering & Construction continued to deliver solid results with financials in line with historical results.



Corporate

Revenue

(nil)

EBITDA

(\$14.3m)

EBITDA Margin of (2.3%)

EBIT(A)

(\$15.1m)

EBIT(A) Margin of (2.4%)

Corporate overheads equates to 2.3% of revenue, in line with previous years.



MAINTENANCE & INDUSTRIAL SERVICES

What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

Earnings

Annuity / Recurring

Fortescue	SA Water	SOUTH32	WaterNSW	origin	TRANSPower	NORTHERN STAR	Sydney WATER	Unitywater
Meridian	RioTinto	BHP	Alcoa	Evolution MINES	Fonterra Dairy for life	apa	GENESIS MINERALS LIMITED	sunwater
UrbanUtilities	Multinet Gas Networks	NEW ZEALAND STEEL	methanex	WAKA KOTAHU	Australian Government Department of Climate Change, Energy, the Environment and Water	Shell	agl	YARA

OPERATING SEGMENT UPDATE

Maintenance & Industrial Services in Review

BRIDGE MAINTENANCE WORKS AT THE WEST GATE BRIDGE,
DEPARTMENT OF TRANSPORT AND PLANNING (VICTORIA)

MULTI-PURPOSE ROBOTIC FLIGHT PLATFORM FOR NON-DESTRUCTIVE TESTING,
INDUSTRIAL INFRASTRUCTURE ASSETS



Long-term contracts secured

Term contracts with Department of Climate Change & Energy, SA Water, Fonterra, Transport VIC, South32, Hanroy, Origin and Rio Tinto.

Geographic spread across diverse industries

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

Successful acquisition and integration of Diona

Successfully integrated into SRG Global with excellent early wins and a strong opportunity pipeline in Water Security and Energy Transition sectors

Bugarra JV going from strength to strength

Aboriginal joint venture continues to secure and execute contracts with tier 1 miners in the Pilbara.



ENGINEERING & CONSTRUCTION

What we do

Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

Earnings

Project Based



Strong execution of first major R5/B4 project

\$90m Jervis Bay integrated road and bridge project for Transport NSW well progressed 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 ongoing contract awards on iconic structures across Australia and New Zealand.

Engineered Products expansion

Continue to expand product range across Australia and New Zealand along with enhancing supply chain with well-established international suppliers.

Robust commercial framework

Early Contractor Engagement (ECE) model well established with long-term, blue-chip client base.



Acquisition Update Diona

DIONA ACQUISITION

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Update on Diona



Successfully completed
effective from
2 September
2024



Fully integrated
into SRG Global
business,
systems and
processes



Significant new wins
include
Department of
Climate Change
& Energy and
SA Water



Delivered to business case
in first 4 months
with a strong
outlook for
FY25 and
beyond



Strong cultural and client alignment with
numerous
cross-selling
opportunities



Robust pipeline of opportunities
in Water
Security and
Energy
Transition

Strategic Rationale

1 Strengthens market position in water security and energy transition

- Leading professional program and asset management services provider
- 40-year history with long-term client relationships
- Embedded partner with utility / government agencies for:
 - Water Security and Rehabilitation encompassing Water and Wastewater Infrastructure, and
 - Energy Transition, including Energy, Power & Gas

2 Complementary capabilities enhance breadth and strength of service offering

- Adds complementary program management and technical expertise through early engagement advisory, design and engineering services, collaborative project delivery and ongoing asset management services
- Unlocks a range of synergies across SRG Global's Diversified Infrastructure Services business model with both common and new clients; and accelerates expansion in key geographic regions

3 High-quality management team with a proven track record

- Strong, reputable management team with extensive industry experience and long tenure working for Diona
- 750+ highly skilled professional services, engineering, program management and project delivery personnel
- All staff including key management personnel transition across to SRG Global post-completion

4 Enhances annuity / recurring revenue and earnings profile

- High annuity style revenue / earnings profile in line with SRG Global's stated growth strategy
- 100% of earnings is underpinned by long-term program and asset management agreements, typical duration (2-4 years) providing long-term consistent, predictable earnings

5 \$1b work in hand and strong pipeline underpinning future growth

- Excellent revenue visibility with more than \$1b of secured work, underpinned by long-term program and asset management agreements
- Pipeline of more than \$2b
- Provides SRG Global with significant cross-selling opportunities

6 Financially attractive acquisition

- Circa 10% FY24 proforma EPS accretion (pre synergies / cross-selling opportunities)
- Capital light investment profile (capex < 1% of revenue)
- Complements SRG Global's current growth strategy in highly attractive growth sectors of Water Security and Energy Transition

Highly Complementary Core Capabilities

Diona's core capabilities are **highly complementary** with SRG Global's service offering in delivering **critical infrastructure services** to connect, empower and sustain major industry across Australia and New Zealand.

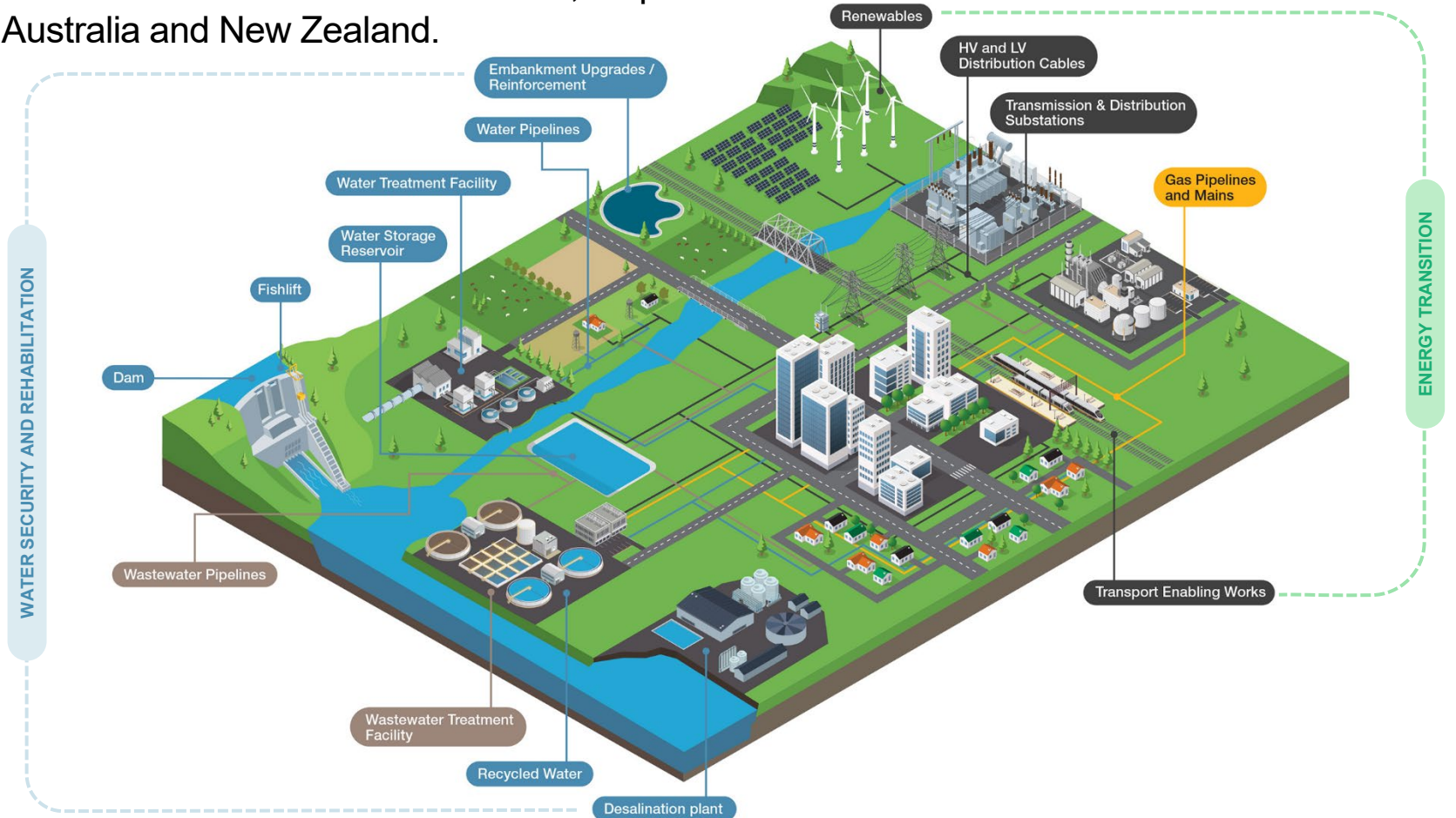
Early Engagement Advisory

Community Engagement

Design & Engineering

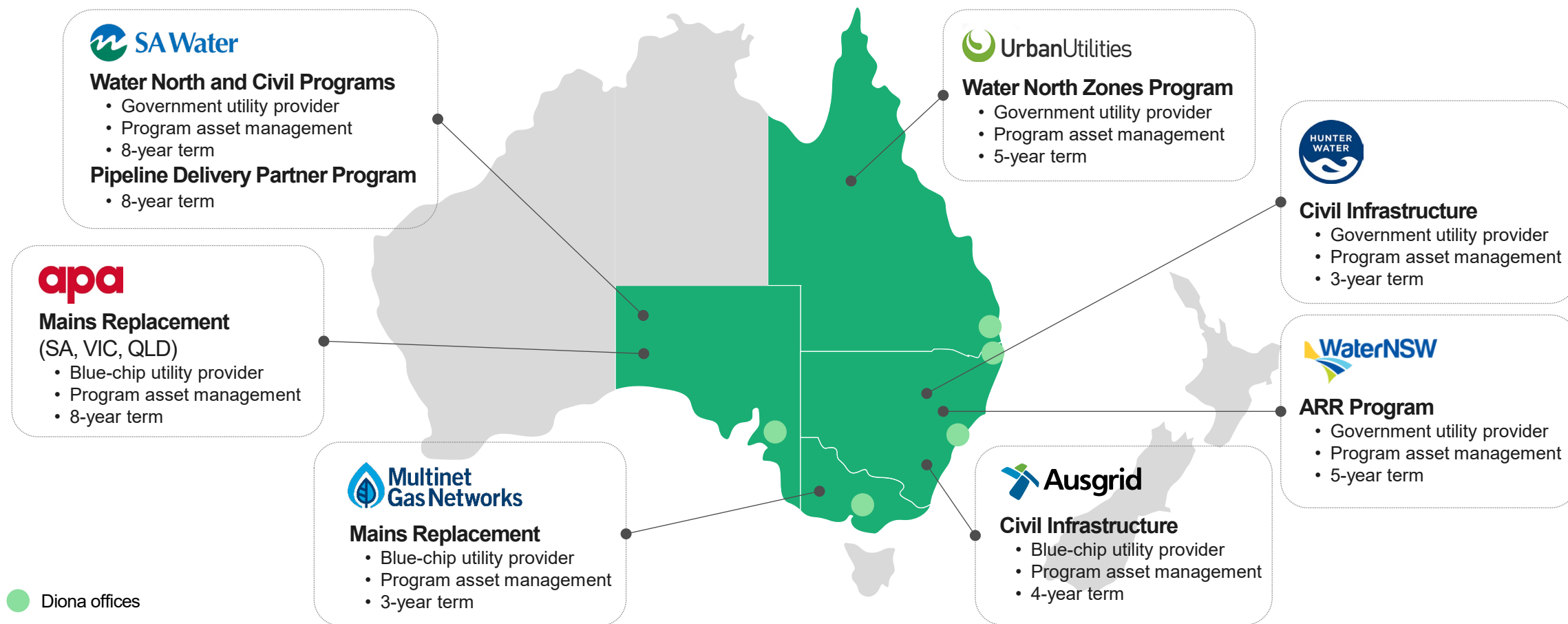
Program Management Delivery

Asset Management



Client Focused Approach

Diona's model integrates a **low-risk collaborative approach** with **long-term agreements, ensuring sustainable and consistent earnings**, and embedded partnerships with leading utility and government agencies.



Market Overview

Diona is strategically positioned to benefit from long-term industry tailwinds across water security & rehabilitation as well as other sectors facing the broader energy transition.

WATER INFRASTRUCTURE

~\$12b Annual Spend

Principally driven by trends in population growth, water availability, and government infrastructure funding. The steady expansion of Australia's population and widening of settlements into outer metropolitan areas has underpinned more significant requirement for delivering potable water and sewerage services in recent years.

Increase in nationally significant water infrastructure through the \$3.5b National Water Grid Fund with Government funding aimed at improving water security through funding projects such as dams, weirs, pipelines, water recycling plants, and other large wastewater processing plant projects.

Sydney Water recently announced the investment of \$34b over the next 10 years from FY24 to FY35 to renew existing assets, deliver new investments in water supply, recycled water, stormwater and waterway management, and renewable sources of energy.

Diona stands to benefit from long-term partnerships with key water utilities providers such as Urban Utilities, WaterNSW, SA Water and Sydney Water

GAS PIPELINE INFRASTRUCTURE

~\$23b Annual Spend

Roll-out of high-pressure gas pipelines by pipeline transporters such as Jemena have provided investment that is driving rapid industry expansion and underpinning accelerated growth in pipeline work and associated maintenance requirements.

Large-scale high-pressure gas interconnector pipeline developments mainly service the East Coast domestic gas market, including residential, industry and mining.

Demand from the pipeline transport industry, which commissions the construction of new pipelines and expands existing pipeline networks, is expected to continue driving maintenance, repair and upgrade work.

Ability for Diona to leverage its 25 years of gas delivery expertise and track record in high-quality gas infrastructure projects to capture further opportunities

ELECTRICITY INFRASTRUCTURE

Demand for high-voltage transmission networks will maintain historically high activity levels within the industry. Further, investment in high-voltage transmission systems for Renewable Energy Zones (REZs) will boost public sector funding.

REZs will help unlock the development of large renewable energy projects, initially focusing on the New England REZ network expansion in NSW and the South-West, and Western REZ network expansion in VIC.

The Australian Energy Market Operator (AEMO) 2024 Integrated System Plan (ISP) calls for the **construction of nearly 10,000km of new transmission lines by 2050** to connect new generation sources and meet reliability targets. The **cost of these projects is estimated at \$16b**. This construction will significantly increase the installed base of assets which will require ongoing maintenance.

Diona is well placed to benefit given its high-voltage expertise and capabilities

TRANSPower TOWER MAINTENANCE,
NORTH ISLAND, NEW ZEALAND

Way Forward

1H FY25 RESULTS

MAKING THE
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Building the Most Sought-after Diversified Infrastructure Services Business

Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

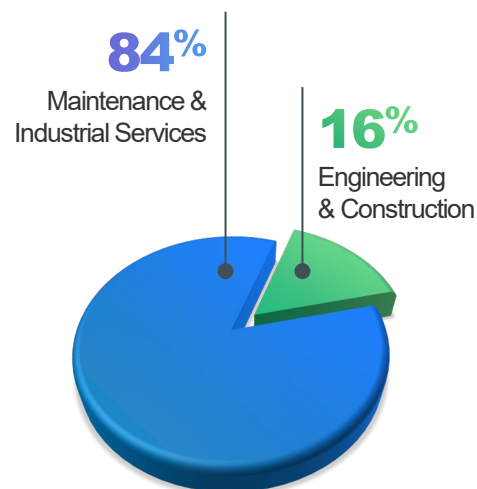
Strategic Transformation Delivering Sustainable Growth

Strong Platform for Sustainable Earnings Growth

Work in Hand (WIH):

\$3.4b

December 2024

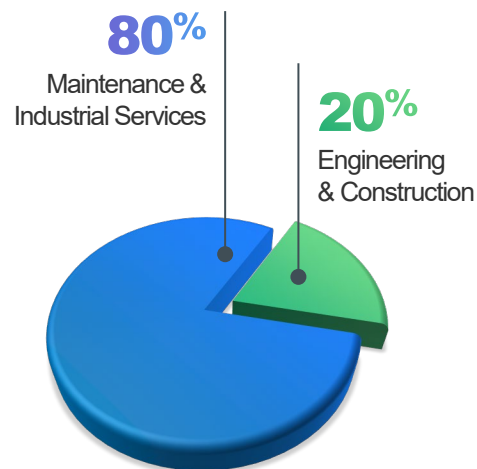


Exposure to Diverse Sectors and Geographies

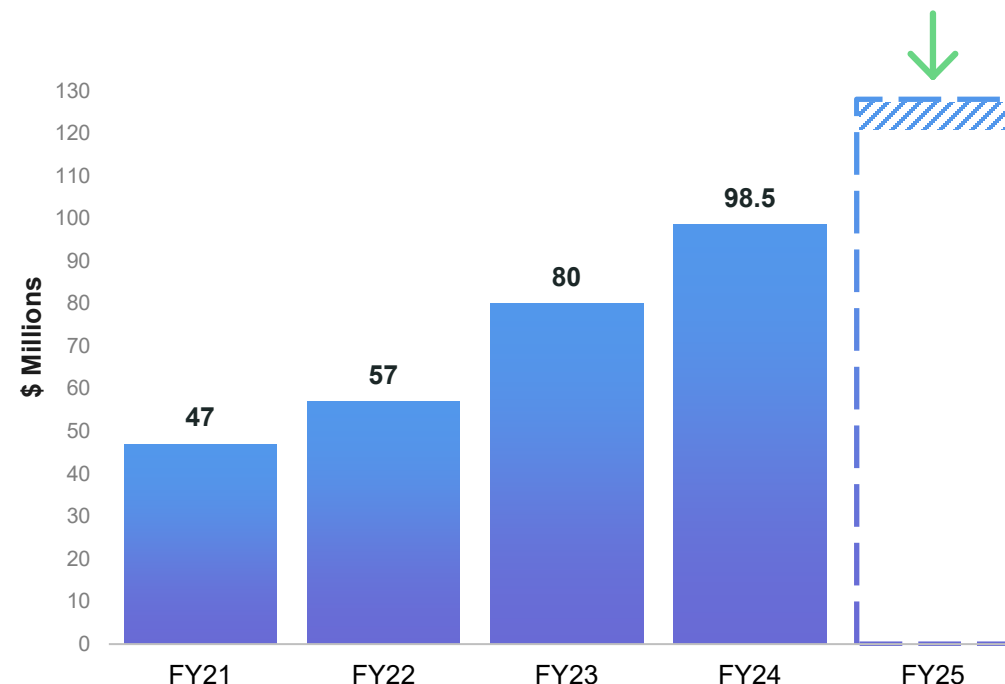
Opportunity Pipeline:

\$8.5b

December 2024



Upgraded FY25 EBITDA guidance **\$125m to \$128m**



Diversified Infrastructure Services Business

80% Annuity / Recurring Earnings Profile

Positive Outlook



Operating segment performance...



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

...driving positive momentum

- ✓ FY25 **guidance upgraded** to **\$125m** to **\$128m** EBITDA and **\$91m** to **\$94m** EBIT(A)
- ✓ **\$3.4b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, defence, resources, transport and energy
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY25 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

Investment Proposition



End-to-end

asset lifecycle
capability



Diverse

market sectors
/ geographies



Highly scalable

business model



Annuity earnings

profile



Capital light

investment profile



High yield dividend

stock

Appendix 1: Reconciliation of Financial Information

Appendix 1: Reconciliation of Financial Information

	1HFY22	1HFY23	1HFY24	1HFY25
Profit before Tax	12.9	18.0	21.0	27.1
Finance costs	1.2	1.8	4.0	4.0
Amortisation	1.8	1.1	3.4	6.0
Acquisition and integration costs	0.0	0.0	0.0	5.0
EBIT(A)⁽¹⁾	15.9	20.9	28.4	42.1
Depreciation	11.1	13.1	16.7	16.9
EBITDA	27.0	34.0	45.1	59.0
NPAT Reported	8.8	12.4	15.3	18.9
Amortisation	1.3	0.8	2.4	4.2
Acquisition and integration costs	0.0	0.0	0.0	3.5
NPAT(A)⁽¹⁾	10.1	13.2	17.7	26.6
Weighted average number of shares outstanding	445,796,415	447,350,424	520,710,677	577,577,106
EPS(A)⁽¹⁾	2.3	3.0	3.4	4.6

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

Appendix 2: Disclaimer

Disclaimer

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with SRG Global's most recent financial report and SRG Global's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, SRG Global does not have any obligation to correct or update the content of this Presentation.

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All references to 1H25 profits in this presentation are after one-off transaction and integration costs of \$5m for Diona.

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