SGH | Industrial Services, Media, Energy and Investments

16 November 2023

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2023 ANNUAL GENERAL MEETING ADDRESSES AND FY24 GUIDANCE UPDATE

Attached is a copy of the Chairman's Address and Managing Director & Chief Executive Officer's Address and Presentation to be made at the Annual General Meeting commencing at 11.00 am AEDT today.

This release has been authorised to be given to ASX by the Board of Seven Group Holdings.

Attachments:
1. Chairman's Address and Managing Director & Chief Executive Officer's Address
2. AGM Presentation Slides (including FY24 Guidance Update)

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Seven Group Holdings Limited is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory. WesTrac is one of Caterpillar's top dealers globally (by sales value). SGH owns Coates, Australia's largest nationwide industrial and general equipment hire business. SGH also has a 71.6% shareholding in Boral, an international building products and construction materials group. In energy, SGH has a 30.0% shareholding in Beach Energy and has interests in oil and gas projects in Australia and the United States. In media, SGH has a 39.9% shareholding in Seven West Media, one of Australia's largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.

SGH | Industrial Services, Media, Energy and Investments

Seven Group Holdings

Annual General Meeting – 16 November 2023

Chairman's and Managing Director & CEO's Addresses

Chairman: Mr Terry Davis

Opening

Chairman's Address

I'll begin by introducing the members of the Board other than myself and Ryan. On the stage we are joined by Annabelle Chaplain, Chris Mackay, David McEvoy, Kate Farrar, Rachel Argaman, Richard Uechtritz and Warwick Smith.

We have a Board of exceptional capability and diverse professional experience, which is essential for guiding strategy at a diversified operating business like SGH.

I want to take this opportunity to thank my Board colleagues for their support, guidance, and commitment through what has been a busy year for the Group.

Who We Are

Since the last AGM, Seven Group has grown our market capitalisation to over $10 billion, leading to our formal inclusion in the S&P ASX100 in April this year.

Though we are a diversified company, our business model that delivered this significant value creation is inherently simple and understandable.

We invest in thematics where we see demand tailwinds, like mining production, infrastructure & construction, and transitional energy.

From there, we focus that investment on businesses with market leading positions and privileged assets, that give them a sustainable competitive advantage.

This strategy has generated a strong group of companies, that when combined with our disciplined capital allocation model, has delivered consistent growth and outperformance for our shareholders.

Capital Allocation

Our capital allocation framework is made up of six foundational pillars.

The first pillar is the Owner's Mindset. This promotes the idea that capital should be allocated with the same level of responsibility as if it belonged to the decision-maker themselves. This supports a sense of stewardship and respect for equity, encouraging the efficient use of resources.

The second pillar is strategic alignment. We allocate incremental capital towards our three key demand thematics, and our core competencies in industrial services. This supports growth and cyclical resilience, while leveraging our expertise to deliver operational excellence.

The third pillar is Risk Management. We understand the importance of taking calculated risk-on positions and managing them to deliver the best possible outcome. Our goal is to strike a balance that allows for growth, while maintaining financial stability.

The fourth pillar focuses upon long-term value creation. We allocate capital to position the Group for long-term, sustainable growth. This is particularly important in the context of identifying and investing in underperforming businesses, where short term earnings can be impacted in pursuit of long-term value creation.

The fifth pillar is Agility. We maintain financial flexibility to ensure we can adapt to evolving market conditions, and capture opportunities. This flexibility has been developed through years of prudent balance sheet management, complimented by our highly cash-generative industrial services businesses.

The final pillar is Financial Discipline. All our investments are subject to rigorous financial testing to ensure they exceed our investment hurdles. We prioritise Return on Capital Employed to assess the performance of both new and existing investments; and this process guides our incremental capital allocation.

We also emphasise the importance of WACC optimisation, including the use of appropriate leverage to enhance the return on equity.

Sustainable Value Creation

The effectiveness of the Group's capital allocation model is clearly demonstrated by our 30 years of stable and growing dividends, and our significant outperformance of the market. Over the past 1, 3 and 10 years, our total shareholder return has exceeded the ASX100 by 750%, 105% and 320%, respectively.

While the bulk of this value creation stems from sustained earnings growth in our core-plus industrial businesses, it has also been supported by our efforts to make the Group more investable. This has seen our free-float and liquidity improve significantly, and the bulk of short positioning unwind.

Importantly, we are also seeing increasing investor support of the SGH model, earned through repeated delivery of strong results.

This acceptance has led to a narrowing of the PE valuation gap between SGH and the ASX Industrials sector. While this progress is pleasing, our share price of $29 still doesn't reflect the quality of our businesses and earnings track record.

Our PE valuation remains more than 30% below the sector average, implying there is further upside to unlock, and we will continue working to realise this value for our shareholders.

With that, I will now hand you over to Ryan Stokes, Managing Director and CEO.

CEO and Managing Director: Mr Ryan Stokes AO

Thank you, Terry. I would like to extend my welcome to shareholders.

Group Results

SGH has developed a track-record of delivering strong results and shareholder value. Since FY16, the Group has achieved a 22% compound annual earnings growth rate, and over 400% total shareholder return.

Our FY23 result continued that strength, led by the 33% earnings growth in our Industrial Services segment.

Driven by strong customer demand and our disciplined execution, the Group delivered FY23 revenue of $9.6 billion and EBIT of $1.2 billion. Both up 20% on the prior year.

Our operating cash flow of $1.6 billion was up 55% and highlights the highly cash generative nature of our businesses.

It is that cash generative nature that gives us the confidence to be able to add leverage to the company when appropriate, given our ability to pay it down quickly through operating cash flows.

This was demonstrated in FY23 with our deleveraging from over 2.8x to under 2.3x net debt to EBITDA in less than 12 months, below our Group target of 2.5x.

Purpose, Objectives and Values

The Group's ongoing outperformance is underpinned by our operating model and supported by our Purpose, Objectives, and Values.

Our Purpose is to recognise and serve exceptional businesses. The Objective for SGH is to maximise returns to stakeholders through long-term sustainable value creation.

These are supported by our four key SGH values: Respect, Owner’s Mindset, Courage, and Agility.

Among these values, the Owner's Mindset is seminal to the Group. It reinforces accountability and commitment to execution.

The mindset is deeply integrated into the operating model of SGH, our businesses, and our disciplined approach to operational execution and capital allocation.

Accountable, Scalable Operating Model

There are four core characteristics of the SGH operating model that support the Group’s performance and continuing delivery of strong results.

The Owner’s mindset underpins the First characteristic of the model, which is our execution and growth focus.

It emphasises disciplined execution, with a focus on delivery over process and bureaucracy. It also promotes the long-term investment horizon necessary to achieve superior sustainable growth.

The Second core characteristic is our front-line focussed organisation. We push decision making towards the front-line where possible and avoid top-heavy structures.

We promote a lean, empowered workforce, led by capable and accountable management teams.

The Third is maintaining a clear operational delineation between the Group and businesses. This ensures each business is fully responsible and accountable to deliver strategic and financial outcomes.

We accomplish this through maintaining a separate, fully functioning Board for each business, and avoid shared service structures.

We focus on ensuring we have the best leadership, empower them, and then hold to account to deliver the performance potential. We benchmark results against peers and focus on outperformance. We believe that a business should perform better under our ownership than on its own, otherwise we shouldn't own it.

The Fourth characteristic is scalability of our model. The Owner's mindset-driven execution and accountability, front-line focused workforce, and clear delineation between the Group and BUs combine to make the model inherently scalable.

The acquisition and performance turn-around of Boral, without any increase in corporate resource, is a clear example of this characteristic in action.

Operations

At the business unit level, WesTrac grew revenue by 24%, and EBIT by 18%, underpinned by an uplift of more than 20% in both new machine and product support sales.

The earnings growth, coupled with 117% cash conversion saw WesTrac deliver $682 million operating cash flow for the year.

Coates grew revenue by 13% on pricing traction and demand growth in all regions. The continued focus on asset utilisation and network optimisation saw EBIT margins lift by 188bp, ultimately delivering 22% EBIT growth.

At Boral, 17% higher revenue and 309bp of margin expansion delivered EBIT growth of 117%. The significant growth was driven by improved volumes and pricing across all products, internal optimisation, and cost out initiatives.

The result highlights the progress Boral has made along the performance journey.

These three businesses form our core Industrials Services segment, which delivered a combined EBIT of $1.1 billion, up 33% year on year. We believe we have the best quality industrial businesses in Australia.

The Group's equity accounted investments at Beach and Seven West media were down on lower production and a softer advertising market respectively.

Safety and Sustainability

The success of the operating model is also reflected in the significant improvement in our safety metrics in FY23. Lost Time and Total Recordable Injury Rates were down by 27% and 42% respectively. Boral achieved a large reduction in injuries, highlighting their increasingly engaged workforce and more disciplined operating environment.

The Group also made material progress towards our sustainability goals over the year. Boral outlined ambitions to reduce absolute scope 1 and 2 emissions by 12-14% by FY25.

Working towards those goals, the Berrima Chlorine bypass is nearing commissioning, which will allow for an increase in alternative fuel usage.

As a Group, we are also focused on helping our customers achieve their own sustainability ambitions.

WesTrac is a great example. Increasing uptake of Cat's Automated Haulage Systems is driving efficiency gains of up to 30%, which in turn is bringing down customer emissions.

Cat is also partnered with some of WesTrac's biggest customers in Rio, BHP and Newmont, to develop zero-emissions mining fleets.

WesTrac Business Update

Now looking at each business.

WesTrac delivered an outstanding result in FY23, supported by increasing customer activity across the resources and construction sectors.

The $500 million EBIT result was driven by higher machine sales and product support, along with the hard work and dedication of our people to support customers.

WesTrac also delivered very strong cash flow to support the Group, with EBITDA cash conversion of 117%.

The momentum for WesTrac has continued with a very strong start to FY24, with increasing demand for support services driving higher parts volumes.

The growing demand reflects customer activity in our core mining exposures, with first quarter FY24 Australian iron ore and NSW thermal coal exports lifting 3% and 16% respectively.

It also highlights the increasing service intensity requirements of the ageing installed mining base. We expect this thematic to persist through this decade, as our customers efficiently 'work' their existing gear longer using more sophisticated maintenance processes.

WesTrac's committed order book and sales pipeline also remains very strong, supporting the capital sales outlook.

Over the last 9 years WesTrac has delivered a 10.5% EBIT CAGR. FY23 was well above this growth rate. For FY24 the positive demand thematics and strong start to the year support continued outperformance of the 10.5% 9-year EBIT CAGR.

We are focused on supporting our customer activity in FY24 and how we can build upon last year's performance with increasing operating leverage.

Coates Business Update

Coates continues to benefit from strong infrastructure and construction activity, with total Australian construction work up 9% in FY23.

The latest NSW budget signals that this activity is set to continue, outlining a 14% increase in infrastructure spending over the next four years - FY24 to FY28, compared to the prior four.

Coates is well positioned to capture this activity, as the largest rental services company with ~25% share of the market.

The size and breadth of the fleet, coupled with the track-record of customer service, positions Coates as the leading, trusted equipment solution partner for the Tier-1 infrastructure and large construction market.

Coates is looking to capitalise on customer activity and continue its efforts towards increasing operating leverage through fleet utilisation, price, and the scale position in the market.

The continued roll-out of the hub-and-spoke branch model to metro areas has contributed to increasing branch productivity.

The focus on fleet effectiveness and serving customer requirements contributed to the 200bp increase in asset utilisation to 61.6% in FY23.

We are also focused on pricing discipline, improving R&M efficiency, and increasing fleet availability to drive operating leverage. These initiatives provide Coates a strong platform for growth in FY24.

Boral Business Update

Boral made meaningful progress on the performance journey in FY23.

When we initially invested in Boral, we saw the potential to restore its Australian construction materials business back to its historic status as a high performing market leader.

These results demonstrate we are on track with that objective.

The strong FY23 result was pleasing, led by pricing discipline, market growth, and operating leverage. This combined to deliver EBIT margin growth and a more than doubling of EBIT.

Boral has had a strong start to FY24, with its increasing operating discipline supporting first quarter pricing traction.

The recently announced guidance upgrade of FY24 EBIT to be $300 to $330 million should see the business tracking closer toward the double-digit EBIT margin potential.

The focus this year remains to drive further operating leverage through the business. As part of this process, we will continue to optimise the cost structure through rationalising corporate and SG&A costs where appropriate.

The substantial growth delivered in FY23 has seen market sentiment towards Boral improve, and the associated share price appreciation has been encouraging. This market confidence echoes our own long-term view on Boral.

However, its forward PE multiple over 26x in August did not appear to be pricing in short to medium term execution or market risk.

SGH's disciplined approach to capital management led us to recognise some of this value premium, offering a 3% stake to the market on August 30. A 1% stake was successfully sold at $4.90 per share, representing a 69% increase on our last purchase price of $2.90 in October 2022.

While Seven Group's stake in Boral may vary over time, we will retain control and continue to consolidate Boral's earnings. Boral's strong recent results provides us confidence in the ability to deliver the performance journey.

Energy and Media Business Update

Beach Energy is undergoing significant organisational change. Bruce Clement has been appointed as interim CEO, and I have stepped into the role of interim Chairman.

Brett Woods will commence in the CEO role in February 2024, and brings extensive operational experience to guide Beach through a period of critical project delivery.

Beach is well positioned to ramp up production of gas into the East and West Coast markets, which are expected to experience shortages mid and late this decade respectively.

We see this positive demand thematic continuing, as gas plays an increasingly important role in firming variable renewable generation. This is critical to support energy transition.

In FY24 Beach is focused on the execution and timely delivery of Waitsia, and well connections in the Otway basin. These projects are expected to generate a step-change in earnings for Beach and will act as a strong foundation for future growth and capital management.

At our wholly owned SGH Energy, construction on the Crux backfill LNG project continues, with its first cargoes expected in CY27.

At Seven West, the company remains the largest and #1 Total TV network in Australia. Seven delivered a record 42% revenue share in the first quarter.

To address the slower advertising market the company has identified $60 million in cost out initiatives to FY25 and are targeting to deliver $25 million of these in FY24.

The recently announced stake in ARN Media provides Seven West a meaningful position in Australia's leading radio company.

Strategic Thematic Exposures

Our strategic thematic exposures of Mining Production, Infrastructure and Construction, and Transitional Energy support a strong long-term outlook for the Group.

This is important context for shareholders to understand the external market drivers that the Group is orientated toward, and where are looking to deploy incremental capital.

Based on FY23 EBIT, ~40% of the Group is exposed to mining production thematic through WesTrac. Importantly, that exposure is to the volume of earth moved, not cyclical commodity prices.

The production outlook for our core commodity exposures like iron ore and coal is positive. It is expected to remain that way through this decade.

There is also a widely accepted expectation of expansion in lithium and other battery minerals production, where WesTrac is well positioned.

~45% of the Group's FY23 earnings were exposed to infrastructure and construction activity through Coates and Boral.

The outlook for investment in this thematic is robust, with traditional infrastructure spending of $1.2 trillion forecast by Infrastructure Australia over the next five years. Investment in infrastructure that enhances productivity ultimately serves to reduce inflationary pressures.

There is also further opportunity from required renewable energy infrastructure investment and the essential ramp up in housing construction.

~10% of the Group's earnings were exposed to the transitional energy thematic through Beach and SGH Energy.

Both businesses have gas assets positioned to deliver into tightening domestic and international LNG markets, as demand for gas to firm-up renewable generation increases.

Allocation of capital into these three economic thematic exposures has supported our growth and delivery of strong results. It also gives us confidence in the long-term positive tailwind drivers and outlook for the Group.

Outlook and Guidance Update

Turning to FY24 and our guidance upgrade.

It has been a very pleasing start to FY24. Customer activity across mining production and infrastructure and construction has delivered a strong first quarter for our Industrial Services segment of WesTrac, Coates and Boral.

The segment performance has been driven by increasing demand for support activity across mining production, a strong committed order book, and continued strength in infrastructure and construction.

We are also working to improve operating leverage and profit margins across Industrial Services.

At the release of our FY23 result, we guided to high single to low double-digit EBIT growth for Industrial Services.

The strong first quarter results from these businesses supports upgrading this segment guidance to **"low to mid-teen EBIT growth in FY24"**.

The Group's year-to-date outperformance reflects robust customer demand and disciplined execution across our businesses.

It also supports increasing our Group level guidance from high single-digit EBIT growth, to **"high single to low teen EBIT growth in FY24"**.

Our strategic sector exposures, market leading businesses, and operating model focused on disciplined execution and capital management, provide a strong platform for us to deliver this growth in FY24 and beyond.

I would like to conclude by thanking the Board, the SGH team, business leadership teams, and the 15,000 employees that make up the broader organisation. Your work and commitment to the Group enabled our record FY23 result and strong start to FY24.

I would also like to thank you, our shareholders, for your continued support of the Group.

Thank you.

Disclaimer

Standard disclaimer on slide 18

Seven Group Holdings Annual General Meeting

16th November 2023
Terry Davis, Chairman

SGH | Industrial Services, Media, Energy and Investments

Group Overview Board of Directors

Terry Davis

Ryan Stokes AO

Rachel Argaman OAM

Annabelle Chaplain AM

Kate Farrar

Chris Mackay

David McEvoy

Warwick Smith AO

Richard Uechtritz

Group Overview Who We Are

Seven Group Holdings (ASX:SVW)

- Leading ASX Industrials business
- ~$10b market capitalisation
- Entered S&P ASX100 in April 2023

Strategic growth sector exposure

- Mining production, growing bulk commodity outlook
- Infrastructure and construction, $1.2tn 5-year pipeline
- Transitional energy, growing demand for LNG/gas

Market leading businesses

- Businesses with scale and leadership positions in their respective markets
- With privileged asset positions

Enhanced by a disciplined operating model

- Focus on capital allocation, execution and accountability

WesTrac CAT

Industrial Services
- Sole CAT dealer in WA & NSW/ACT
- Leading mining market share
- Providing whole-of-life machine management

Coates

Industrial Services
- Australia's largest equipment hire company
- Leading Tier-1/Infrastructure market share
- Growing Engineering & Industrial offerings

BORAL

Industrial Services
- Australia's largest, integrated construction materials supplier
- 350 sites across all states and territories

beach
SGH | Energy

Energy
- Beach (30%) leading mid-cap E&P business
- SGH Energy holds world class domestic assets
- Both focused on dom-gas and LNG markets

Media
- #1 total TV network in Australia
- Leading positions in TV, Digital & WA Publishing
- Reaching 91% of national audience

Group Overview Capital Allocation

Strategic Alignment

- Deploying incremental capital to sectors that align with our core competencies and three key thematics

Risk Management

- Taking calculated positions, managing them to deliver value

Financial Discipline

- All investments subject to return hurdles. Emphasis on WACC optimisation via appropriate use of leverage

Long-term investment horizon

- Focused on long-term sustainable growth, not short-term price oscillations

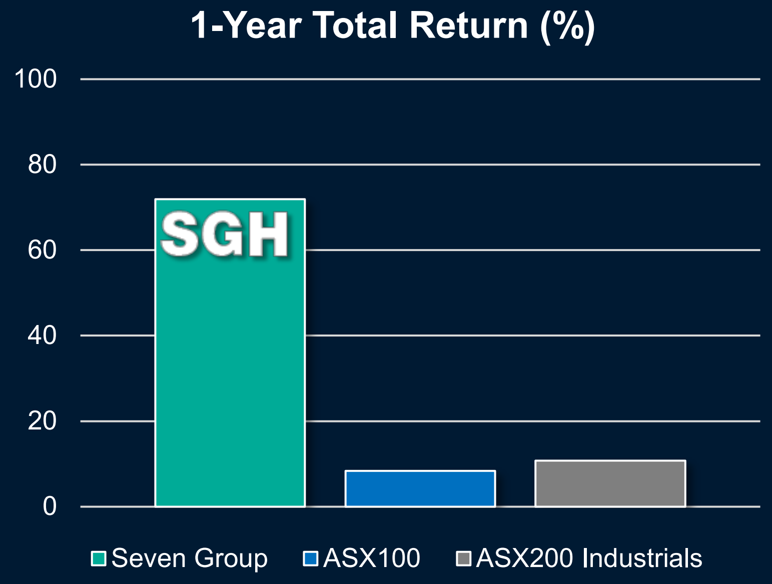
Agility

- Maintain financial flexibility to adapt to changing market conditions to capture opportunities

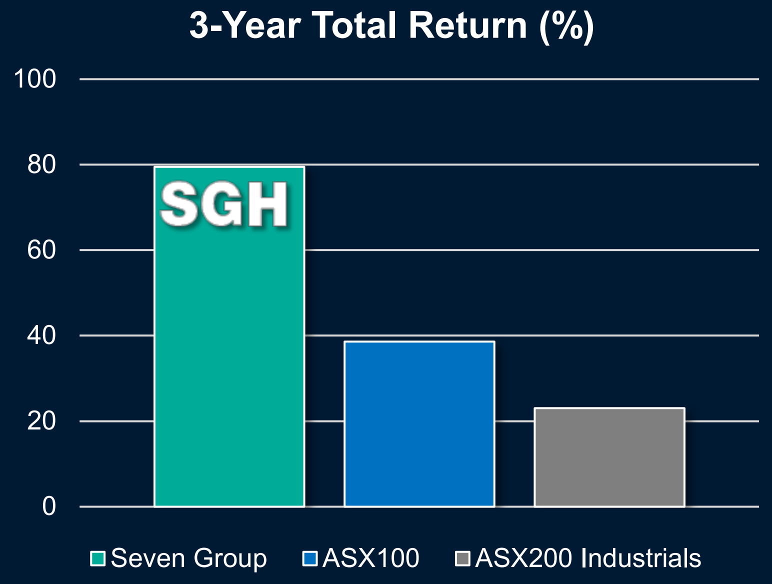
Owner's Mindset

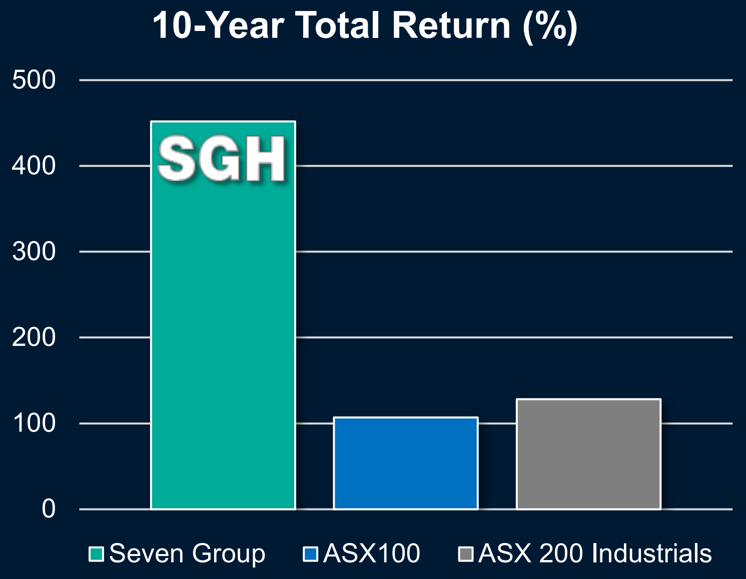
- Efficient deployment of capital and accountability for results

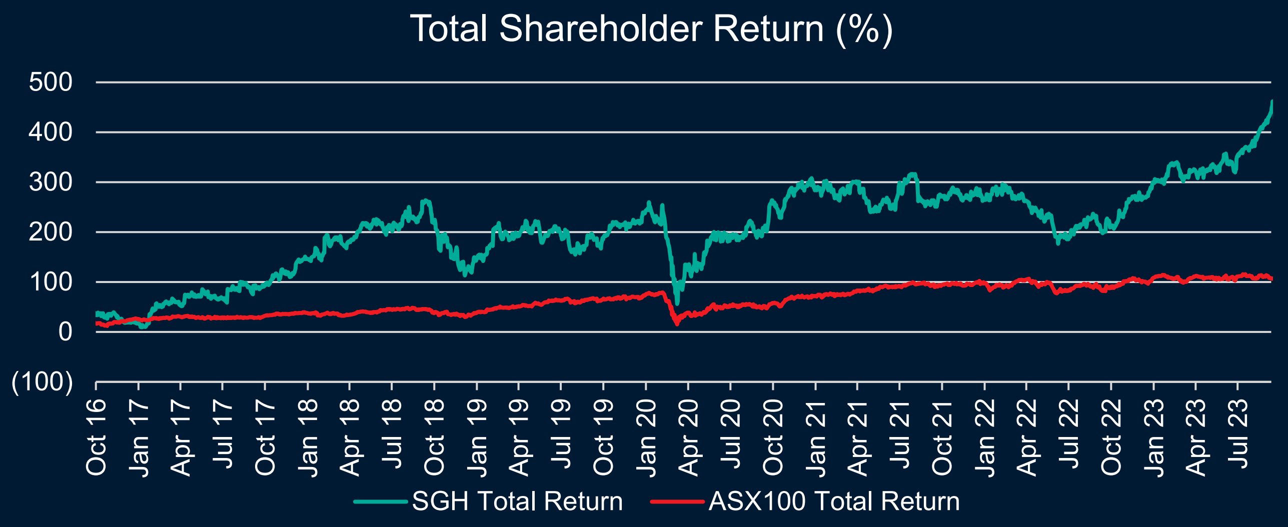
Group Overview Sustainable Value Creation

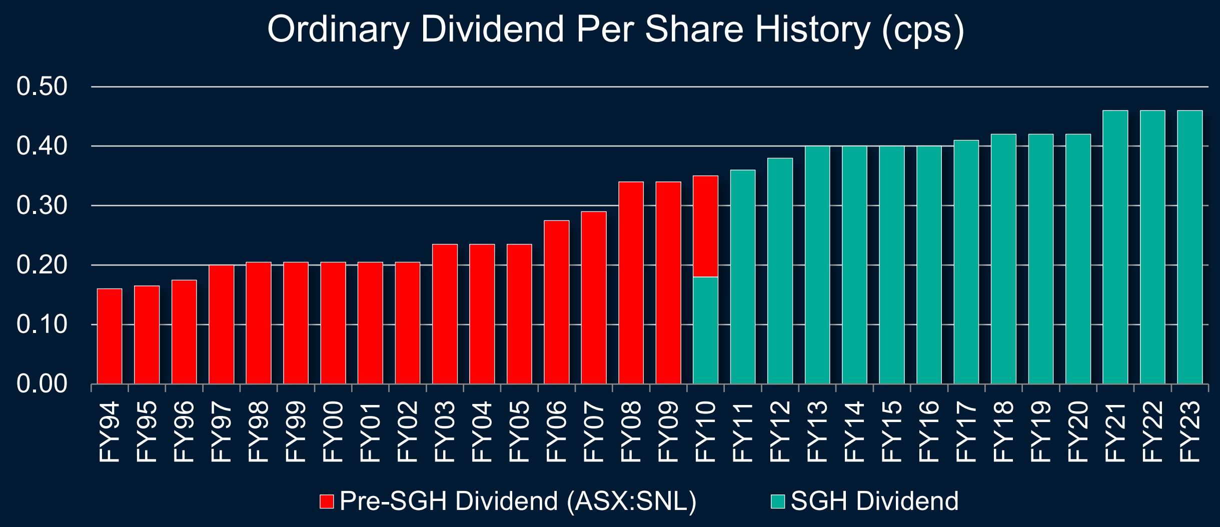


Source: S&P Capital IQ









Seven Group Holdings Annual General Meeting

16th November 2023

Ryan Stokes AO, CEO and MD

SGH | Industrial Services, Media, Energy and Investments

Year in Review Group Results

Earnings growth continues

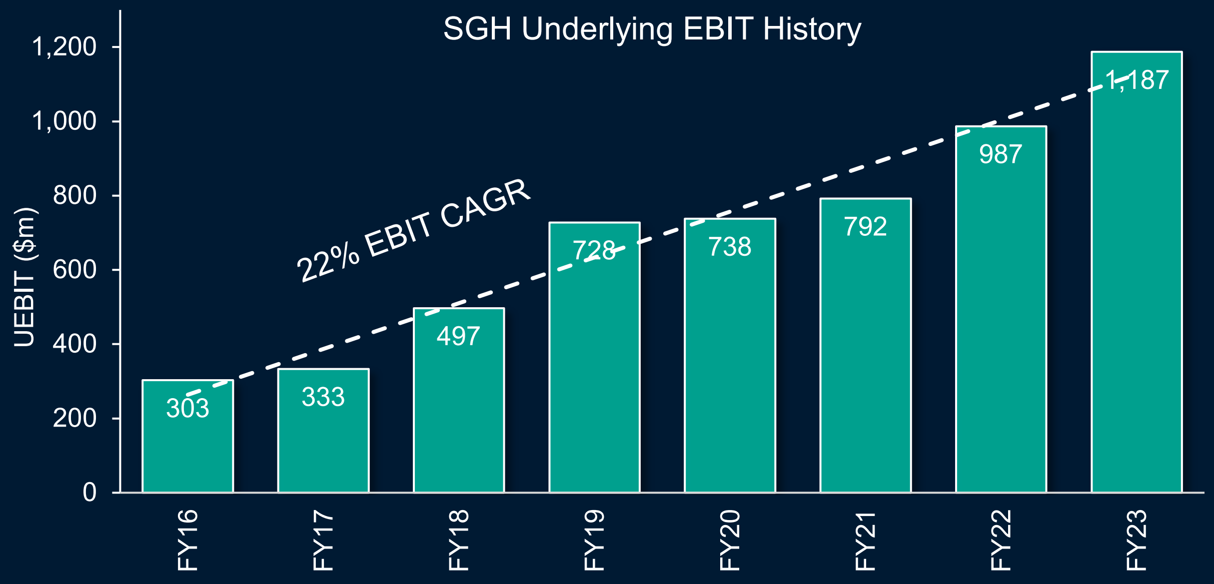
- Revenue of $9.6b up 20%, strong customer activity & outlook
- EBIT of $1.2b up 20% on strong performance and disciplined execution
- Industrial services segment EBIT of $1.1b up 33%
- 22% EBIT CAGR & +400% shareholder return since FY16

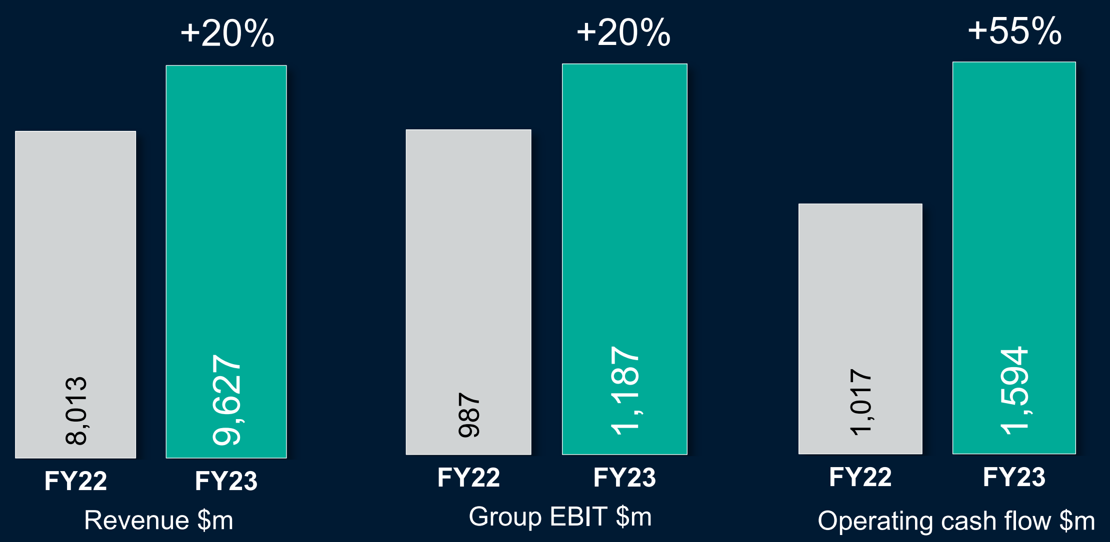
Uplift in cash flow and conversion rate

- Operating cashflow of $1,570m up 55%
- EBITDA cash conversion of 93%
- Reinforcing the highly cash generative nature of our businesses

Leverage target achieved

- Earnings growth and OCF delivered material de-leveraging
- Adjusted Net Debt/EBITDA reduced to 2.27x





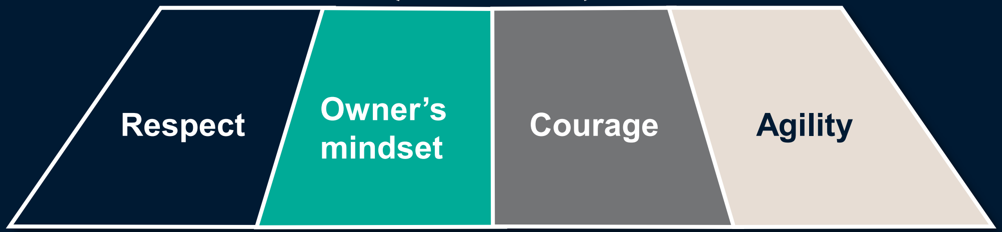
Group Overview Purpose, Objective and Values

Owner's Mindset

- Commit to achieving our long-term objectives and delivery of outcomes
- Invest in businesses where the investment opportunity exceeds the return requirements
- Pursue a high-performance culture where we continuously strive for efficiency and growth

Courage

- Empower and trust our people to recognise and pursue opportunities
- Strive to fundamentally improve the way we do business



Respect

- Foster an inclusive culture and embrace diversity in all its forms
- Collaborate constructively with all stakeholders to drive shareholder value

Agility

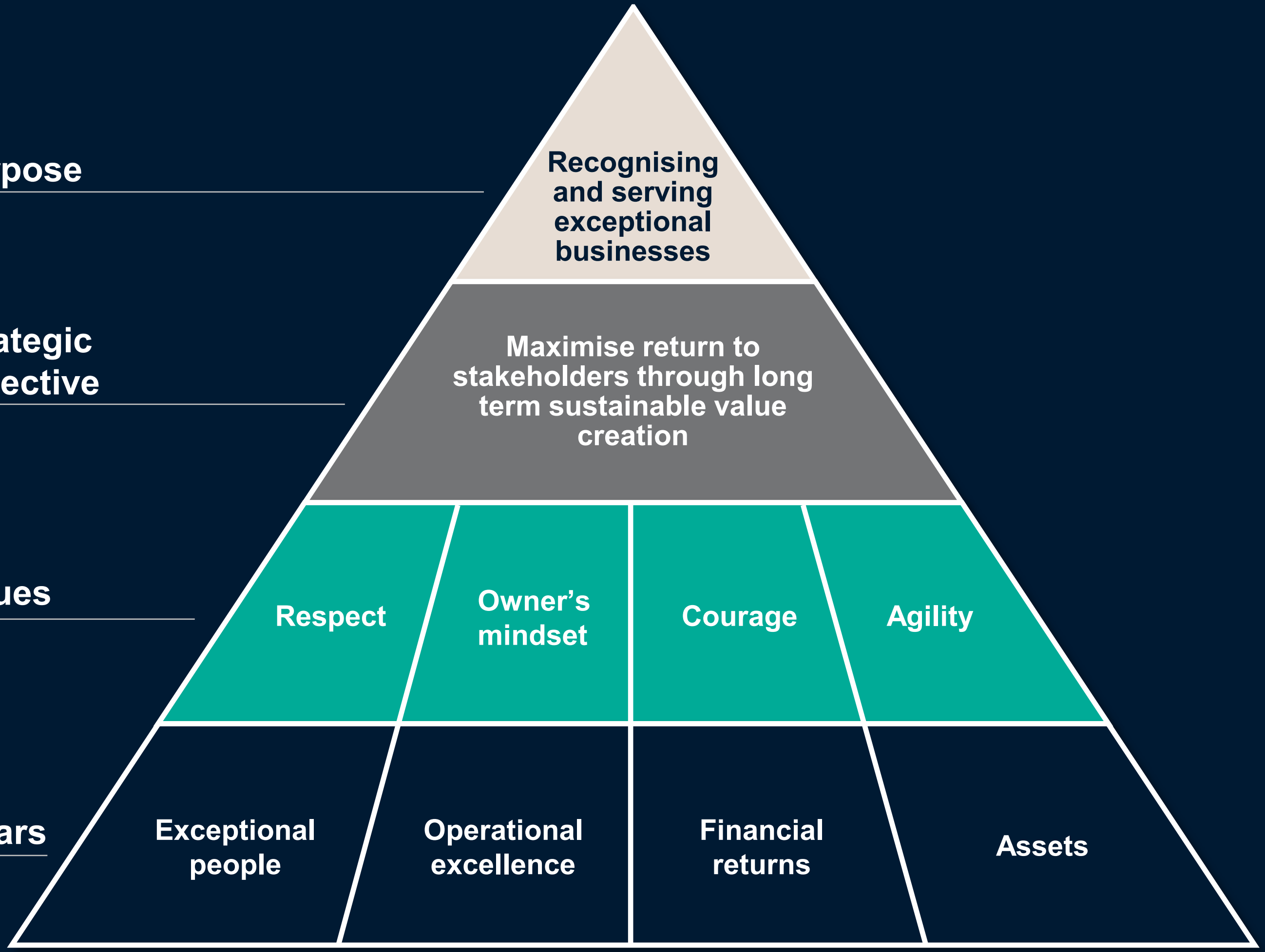
- Overcome our challenges and achieve great outcomes
- Evolve our businesses and transform our markets
- Opportunistic approach to sector, structure and geography

Purpose

Strategic Objective

Values

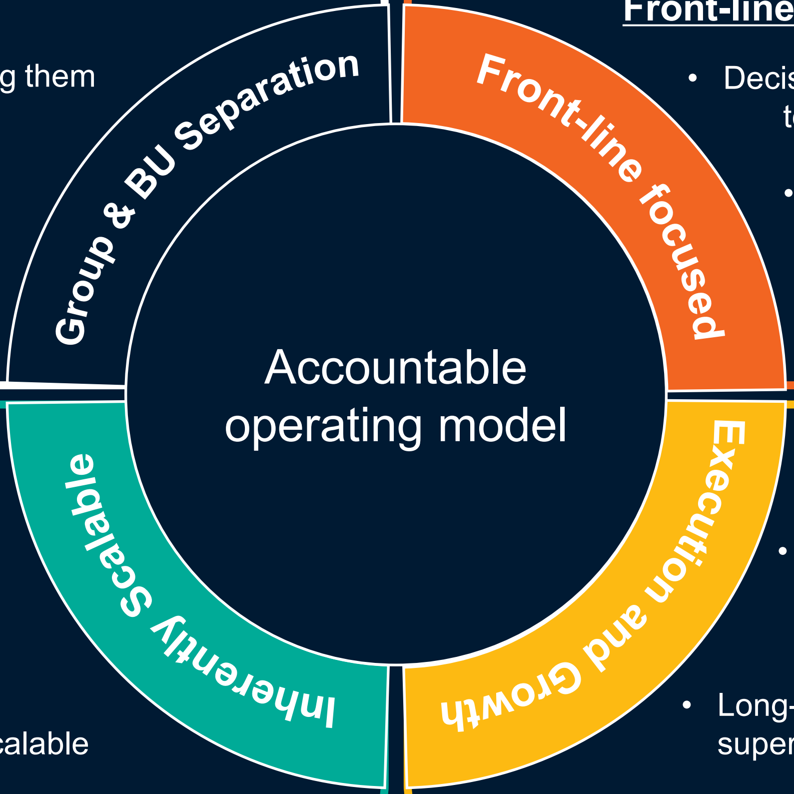
Pillars



Group Overview Accountable, Scalable Operating Model

Group and BU separation

- Each business has its own Board, holding them accountable to deliver
- No corporate costs charged down, promoting true P&L accountability
- Group supports capital allocation and funding, not day-to-day operations



Front-line focused

- Decision making is front-line focused, avoiding top-heavy structures
- Lean empowered workforce, led by capable and accountable management teams

Inherently scalable

- Group and BU separation, emphasis on autonomy with accountability
- Segmented funding structure
- Makes the operating model inherently scalable

Execution and growth

- Owner's mindset promotes a focus on disciplined execution and delivery, over process and bureaucracy
- Long-term investment horizon, targeting superior sustainable growth

Owner's Mindset driving accountable operating model

Year in Review Operations

WesTrac

- FY23 Revenue of $4.9bn up 24% on machine sales (+25%) and product support (+23%)
- EBIT up 18% to $500m
- Operating cashflow of $682m driven by earnings growth and higher cash conversion

Coates

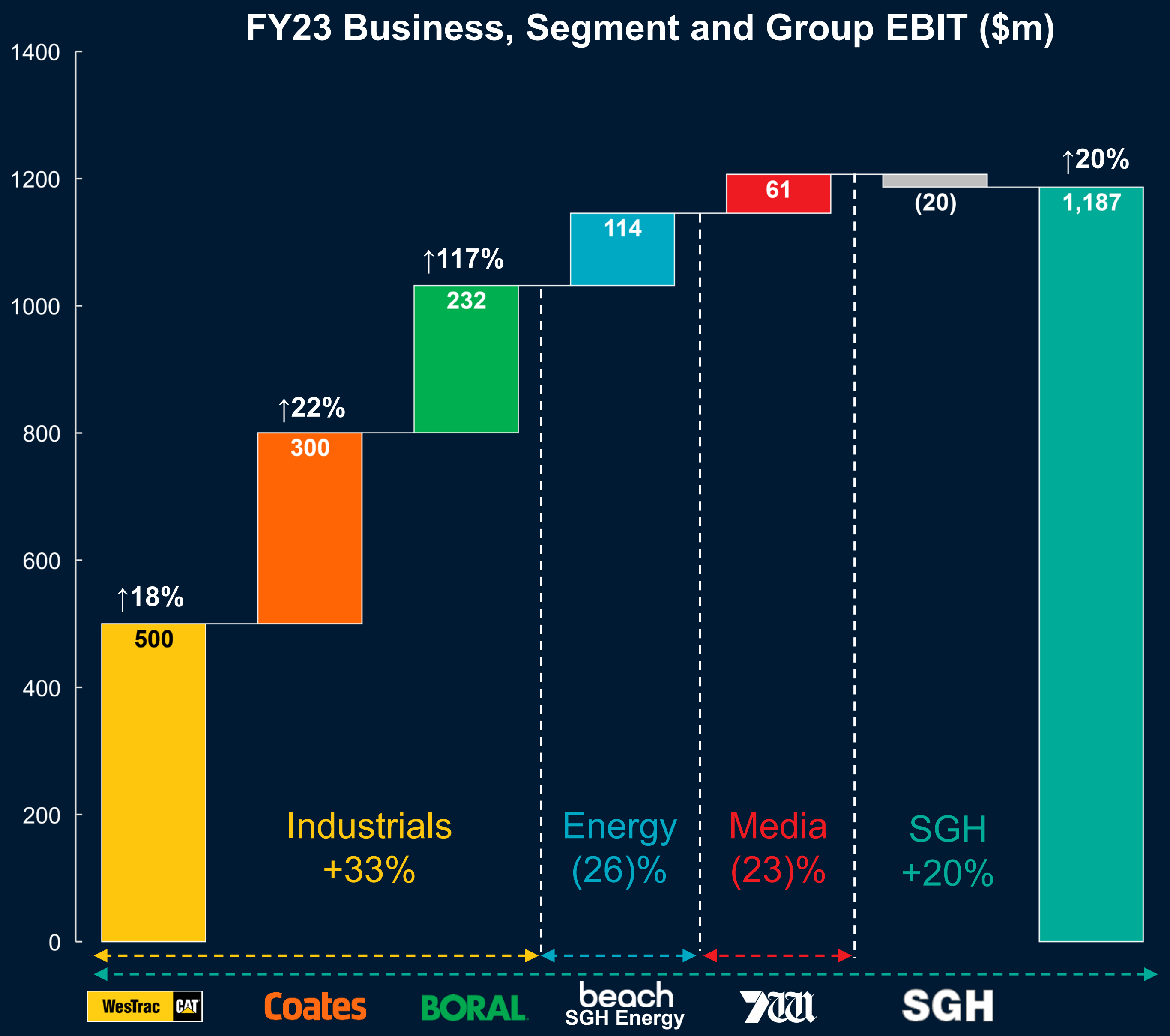
- FY23 Revenue of $1.1bn up 13%, demand growth and pricing traction
- EBIT of $300m up 22%, margin of 26.3% up 188bp

Boral

- FY23 Revenue of $3.5bn up 17%, volume and pricing growth
- EBIT of $232m, margin of 6.7% up 309bp

Equity Accounted

- Beach down on lower production
- SWM down on softer advertising market



Group Update Safety and Sustainability

Safety performance continues to improve

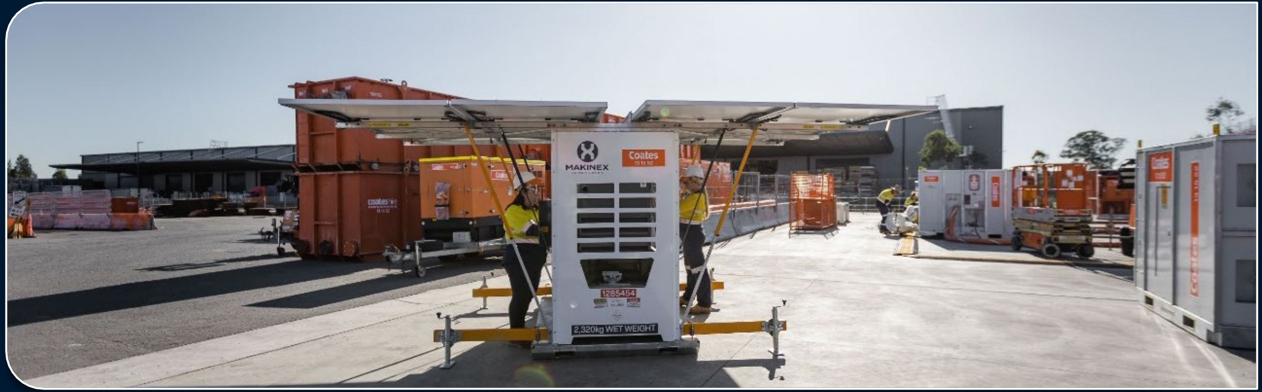
- FY23 12m LTIFR of 1.9, improved 27%
- FY23 12m TRIFR of 6.0, improved 42%
- Significant safety improvement at Coates and Boral, safety focus embedded in operating models

Sustainability

- Boral announced ambitions to reduce scope 1&2 emissions by 12-14% by FY25[1]
- Berrima chlorine bypass to increase alternative fuel usage, displacing up to 29ktpa of coal
- CAT Autonomous Haulage System (AHS) increasing efficiency by up to 30%, reducing customer emissions
- WesTrac's largest customers partnered with CAT to develop zero-emissions mining fleets

[1]Target reduction relative to FY19 base emissions

	LTIFR[1]		TRIFR[2]	
	June 2023	June 2022	**June 2023**	June 2022
WesTrac	**0.4**	0.2	**4.9**	7.0
Coates	**1.7**	3.0	**5.1**	8.8
Boral	**3.0**	4.2	**7.2**	13.7
Group Total	**1.9**	2.6	**6.0**	10.4



WesTrac Business Update

Strong customer activity

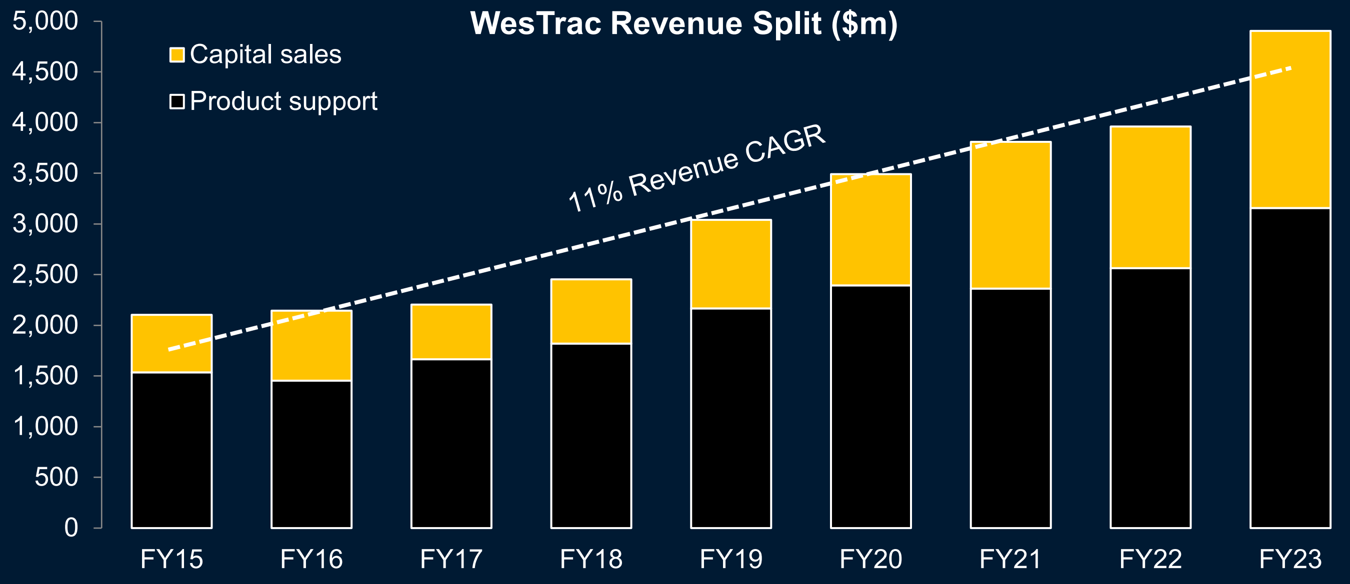
- Growing demand for support services, driving higher parts volumes
- Strong FY24 committed orderbook supporting capital sales pipeline

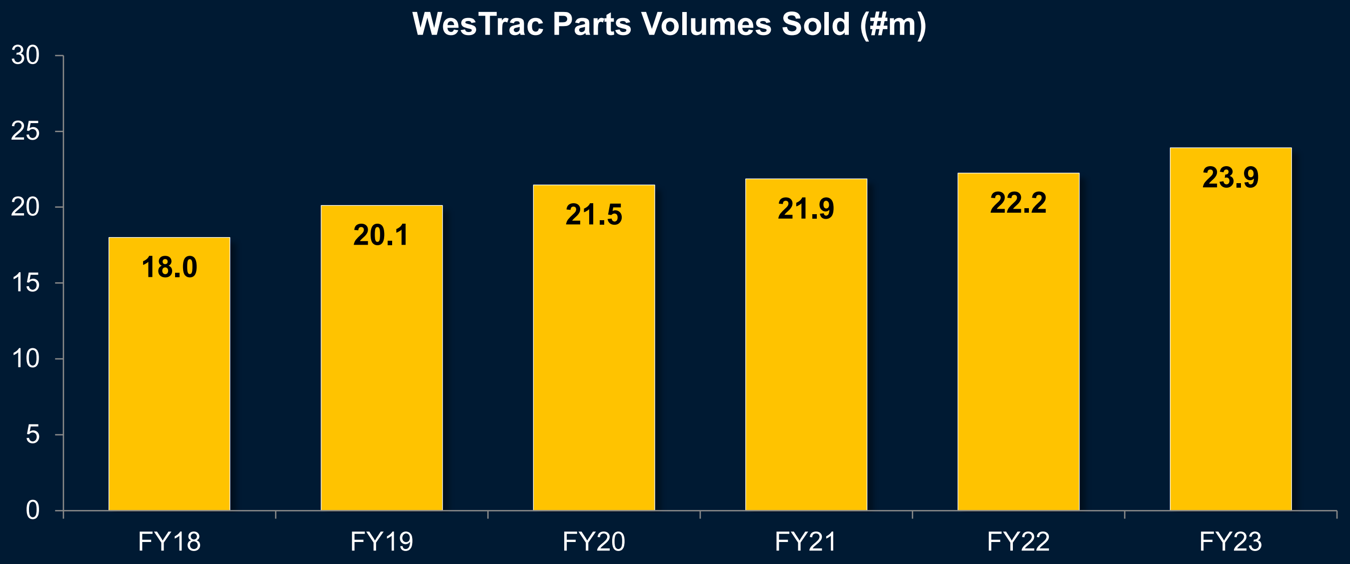
Positive market thematics

- Q1 FY24 Australian Iron Ore and NSW Thermal Coal exports up 3%[1] and 16%[2] respectively
- East Coast infrastructure pipeline supporting construction machinery demand
- Service intensity increasing with ageing mining fleet

Focused on growth

- Outperforming long-run revenue CAGR of 9%
- Targeting earnings growth through disciplined delivery of operating leverage





*WesTrac Parts Volumes Sold defines the quantity of unique parts (by part number/SKU) sold for non bulk parts

[1]Based on DPIR September-23 estimates
[2]Based Newcastle Ports Data

Coates Business Update

Infrastructure activity remains strong

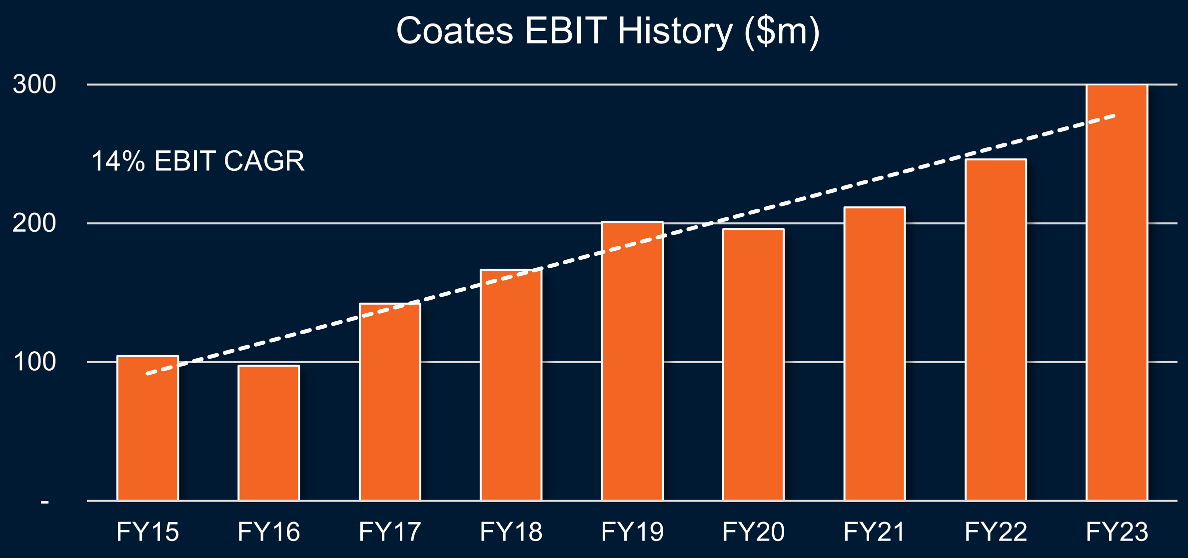
- Total Australian construction work done up 9% in FY23, Engineering (largest sector exposures) up 16%
- NSW budget outlined 14% increase in infrastructure spending in coming 4 years (vs previous 4)

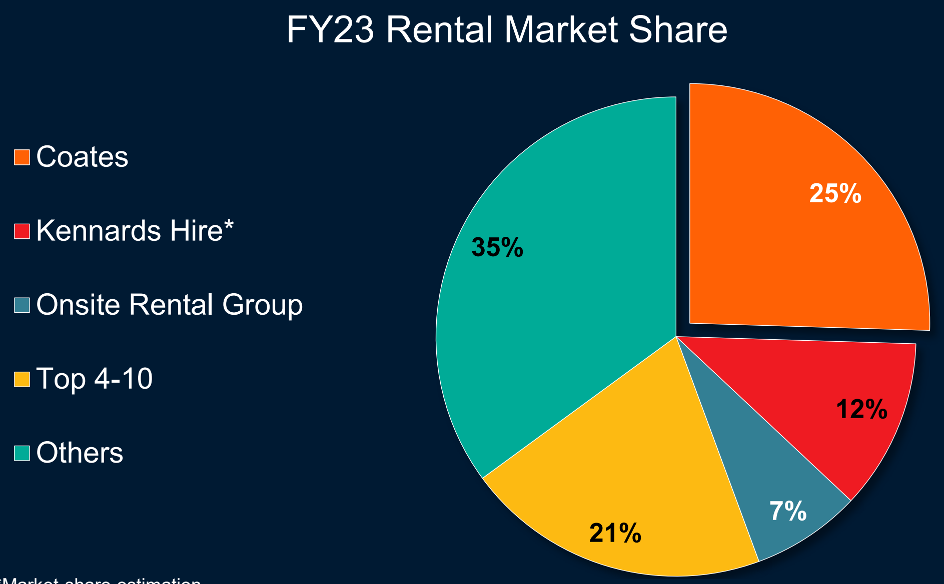
Leading national rental market share

- Dominant share of Tier-1 (infrastructure) customers

Increasing operating leverage

- Focus on pricing discipline
- Rollout of hub and spoke model lifting branch productivity
- TU of 61.6% up 200bp, improvement across all regions
- R&M efficiency driving lower redline, higher fleet availability





*Market share estimation
Source: Company filings, market share reported against IBISWorld industry report L6631

Boral Business Update

Price discipline

- Operating discipline and customer activity supporting FY24 price realisation

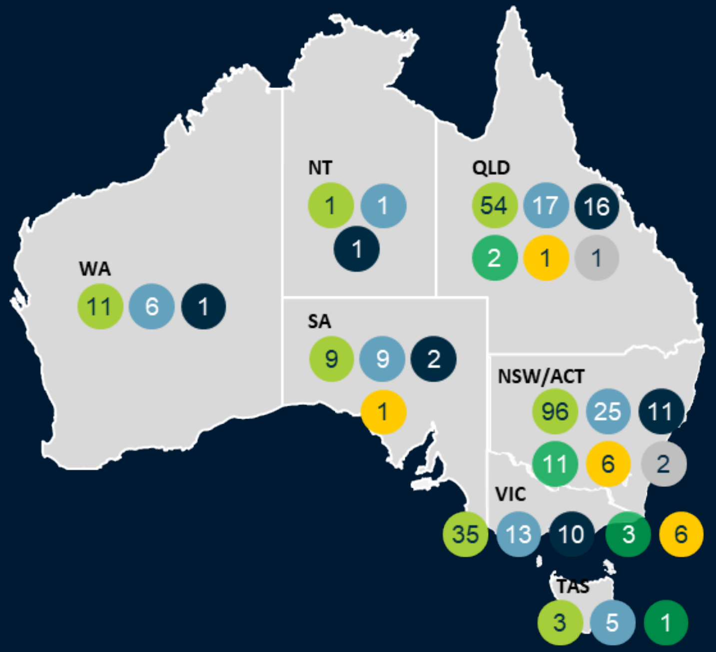
Operating leverage

- Focus on simplification and standardisation
- Opportunities to refine corporate costs and unallocated SG&A
- Optimise operating model, processes and network

SGH remains confident and committed

- Significant Boral share price appreciation echoes our long-term confidence in Boral
- SGH disciplined capital management approach led to 1% divestiture at $4.90/share
- SGH holds a ~70% controlling interest, committed to supporting Boral's performance journey
- Updated FYU24 guidance of $300m - $330m nearing double-digit EBIT margins

Boral's Leading National Footprint



Operating sites[1]

- 209 Concrete
- 76 Quarries
- 41 Asphalt
- 17 Cement
- 14 Recycling
- 3 Concrete Placing

~360	operating sites[1]	~50	million tonnes moved per year
~7,500	employees[2]	~4,000	kilometres of road paving per year
~14,000	customers	~3,500	heavy road vehicles
~8,500	suppliers		

1. Sites include transport, fly ash, depots and JV sites as at 30 June 2023
2. Full-time equivalent from continuing operations

Energy and Media Business Update

Beach Energy (30%)

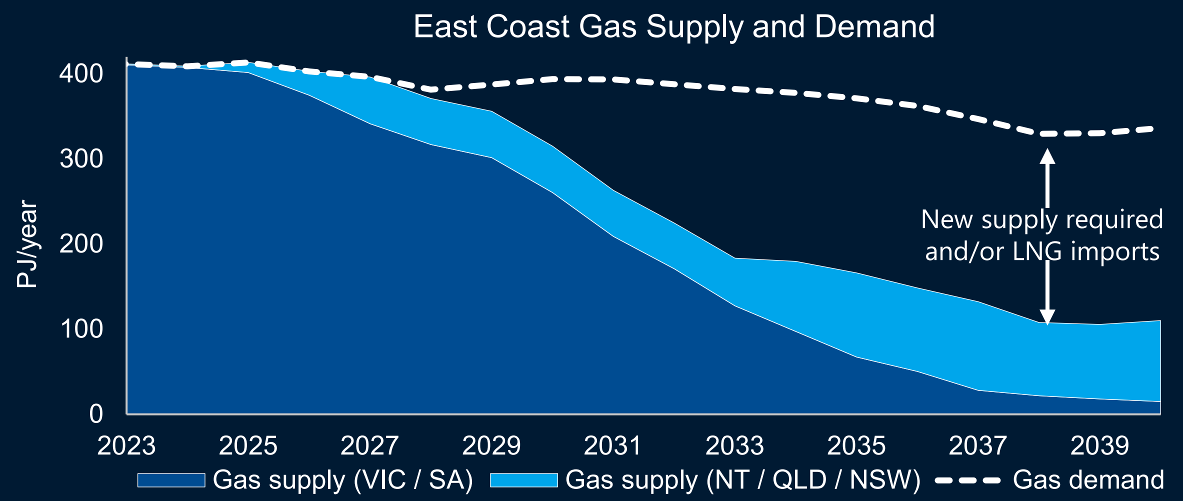
- CEO and Chair succession underway, lifting internal technical and operating experience
- Compelling assets across key basins
- Positioned to deliver gas into tightening domestic markets
- FY24 focus on execution and delivery of Waitsia and Otway capital projects

SGH Energy (100%)

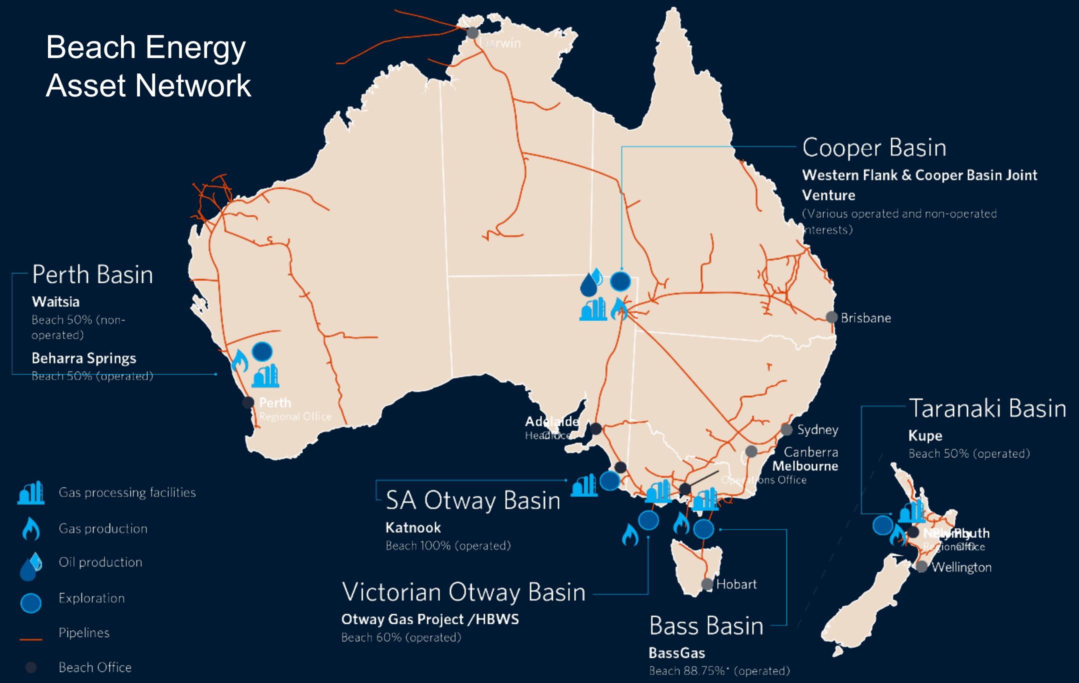
- Crux (15.5%) construction progressing, targeting first LNG cargo in CY27

Seven West Media (40%)

- #1 total TV network in Australia, 42.2% advertising revenue share in first quarter
- $60m cost-out identified to FY25, targeting $25m in FY24



Source: EnergyQuest – East Coast Gas Outlook to 2040, October 2022.



Group Outlook Strategic Thematic Exposures

Mining Production

- WesTrac - $500m FY23 EBIT
- Customer activity linked to mining production, not commodity price
- ~950/200Mtpa of Iron Ore and Thermal Coal exported annually to FY25

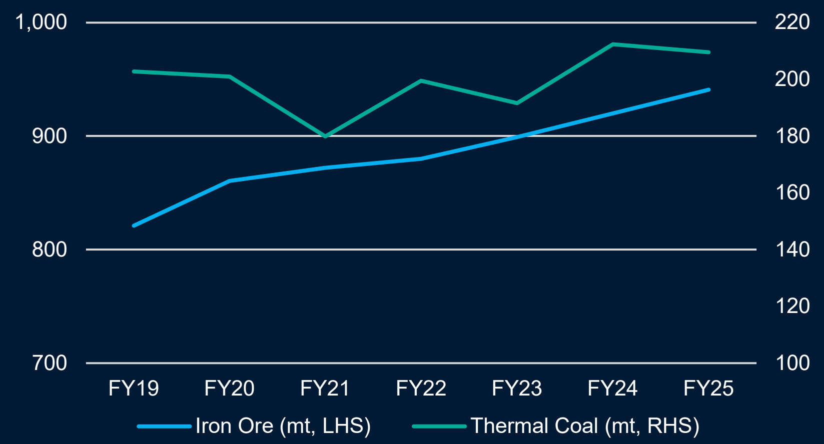
Infrastructure and Construction

- Coates and Boral - $532m FY23 EBIT
- $1.2t five-year project pipeline
- Renewables build-out to eclipse current infrastructure pipeline

Transitional Energy

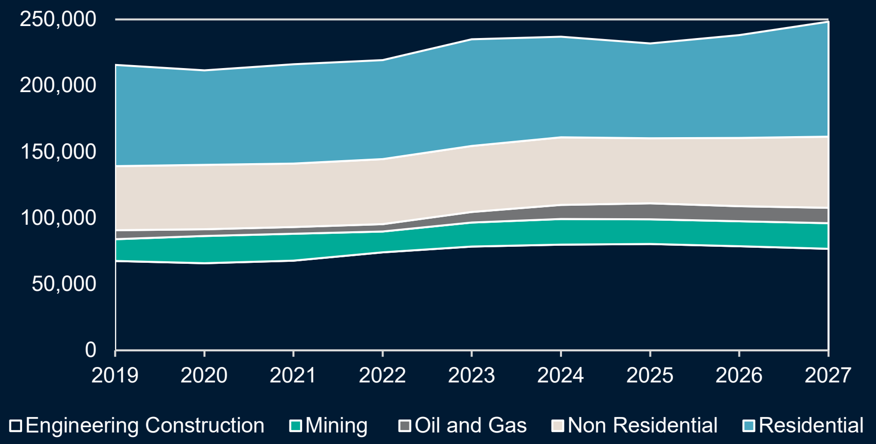
- BPT & SGH Energy - $114m FY23 EBIT
- Gas/LNG critical transitional energy
- Gas market shortfalls expected on the East Coast, the West Coast and global LNG by CY24/25/26

Australian Mining Export Volume Forecast



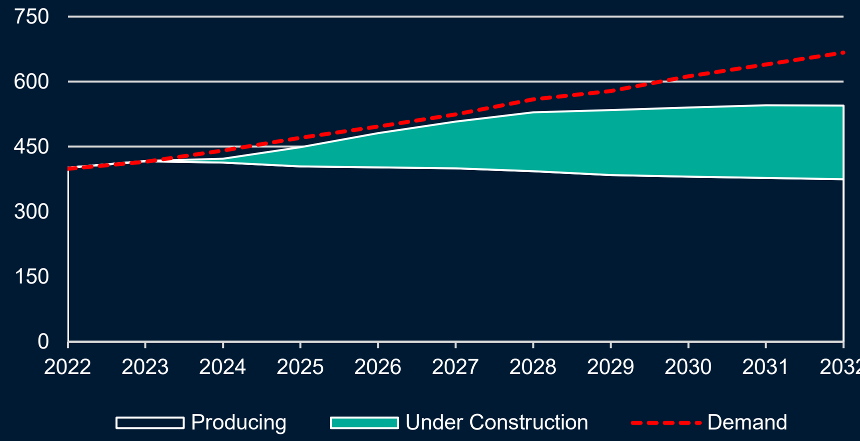
Source: DSIR, Bloomberg

Australian Infrastructure and Construction Spend ($M)



Source: Deloitte Access Economics, Infrastructure Australia

Global LNG Demand by Region and Supply Status (mt)



Source: Rystad Energy

Group Outlook Upgrading Guidance

Upgrading Industrial Services guidance

- Strong first quarter segment result underpinned by:
  - Customer activity in mining production, infrastructure and construction
  - Increasing demand for support services
  - Strong committed order book
  - Operating leverage and margin focus
- Upgrading Industrial Services segment guidance to "low to mid-teen EBIT growth in FY24"

Upgrading Group guidance

- Year-to-date outperformance reflects customer demand and disciplined execution across our businesses
- Supports upgrading Group level guidance to "high single to low teen EBIT growth in FY24"

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