



5 May 2026

Company Announcements Office
ASX Limited
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Sydney NSW 2000

MACQUARIE CONFERENCE REFERENCE MATERIAL

SGH Ltd ("SGH") (ASX:SGH) attaches a reference slide pack to be utilised today by Mr Ryan Stokes AO, CEO and Managing Director of SGH, at the Macquarie Australia Conference held at the Sheraton Grand Sydney Hyde Park.

This release has been authorised to be given to the ASX by the CEO and Managing Director of SGH.

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SGH Ltd (ASX: SGH) is an Australian diversified operating company, with market leading businesses across industrial services, energy, and media. SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. SGH has a ~30% shareholding in Beach Energy, and wholly owns SGH Energy. SGH has a ~20% shareholding in Southern Cross Media Group.

Macquarie Conference SGH Fireside Chat

Ryan Stokes, MD & CEO



ASX:SGH

- **32nd largest ASX company**
- **ASX100 and MSCI Global** indices inclusion
- **Leading diversified industrial business**
- **Long-run growth & TSR outperformance**
- Supported by an **Owner's Mindset**

Australia Focused

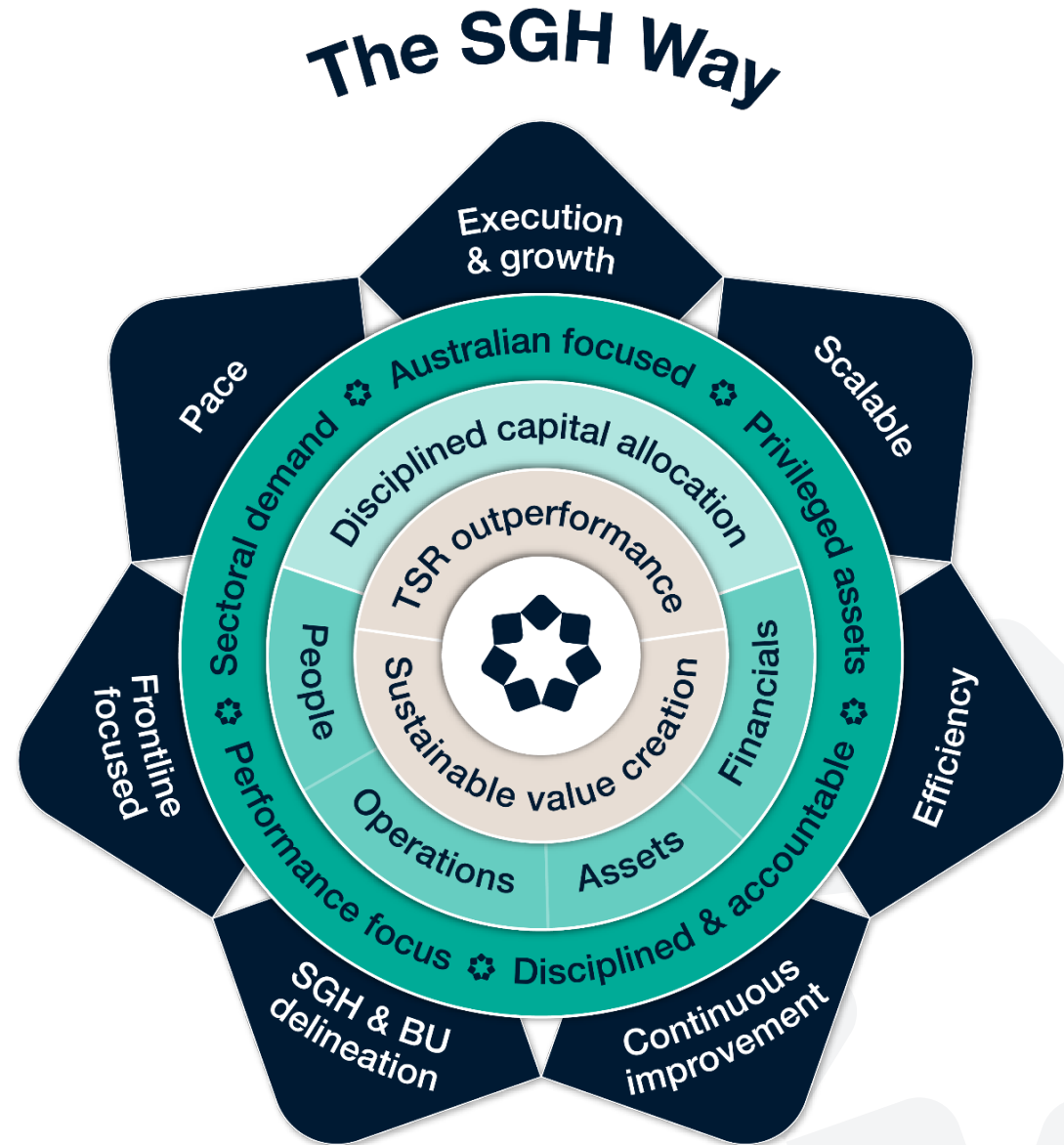
- **Focused** on Australian Industrials and Energy
- **Market-leading** businesses with scale
- **Privileged assets** and defensible moats
- **Diversified model** supports growth without passport

Industrials & Energy

- **\$1.7t** 5-year infrastructure and construction outlook
- **240kpa** National Housing Accord ambitions
- **Strong mining prod'** outlook
- **Growing dom'** gas demand with tightening supply
- **Strong global LNG** demand with downside supply risks

Compounding Excellence

- **Relentless operator**, focused on incremental gains
- **SGH Way** serves as repeatable operating model
- **Disciplined capital allocation** supports earnings growth and durability of returns
- **Frontline Focused**, operators over administrators



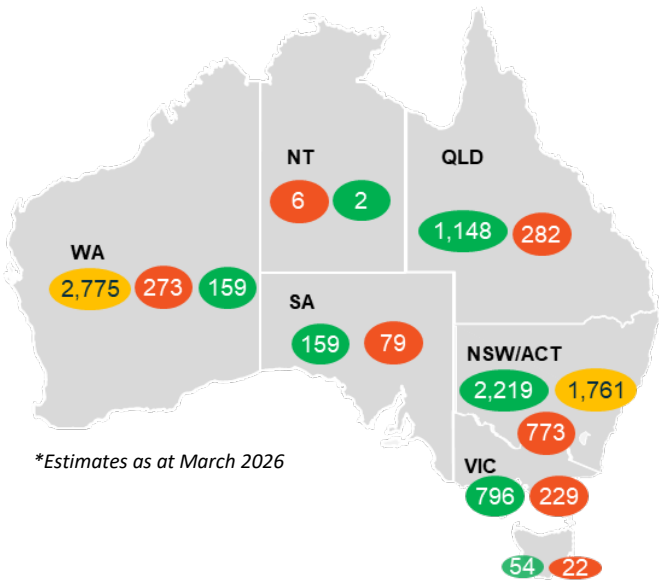
SGH People Network

WesTrac ~4,600

BORAL ~4,600

Coates ~1,700

beach SGH | Energy ~500



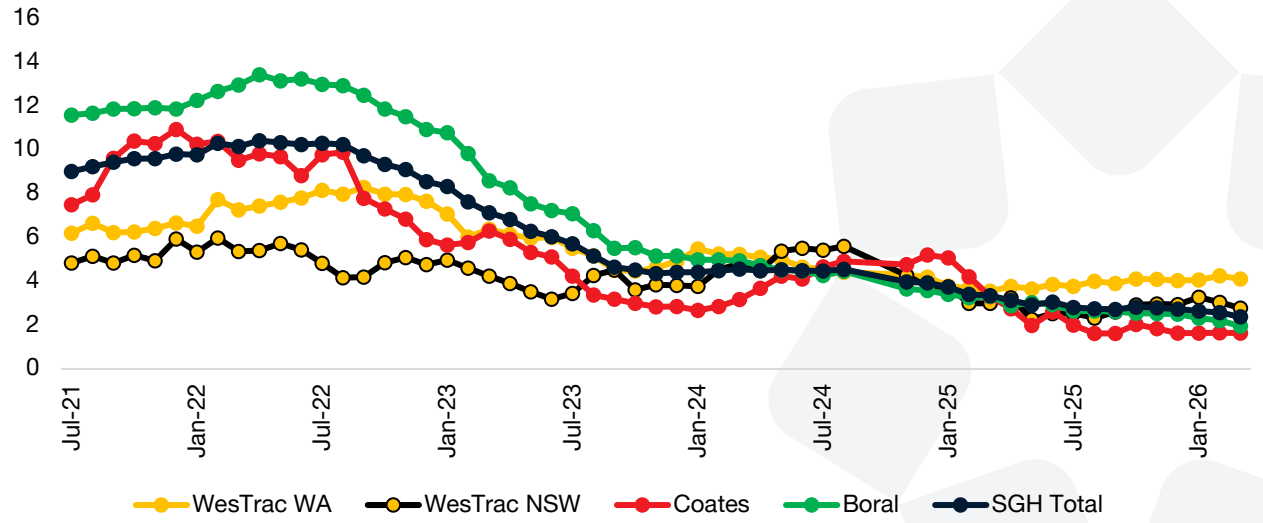
Workforce Composition: +85% Frontline Focused

- ~15,000 FTE, including ~4,000 contractors
- ~13,000 Frontline Employees
- ~20% Female Representation
- ~350 Apprentices
- ~850 Sales & Customer Service

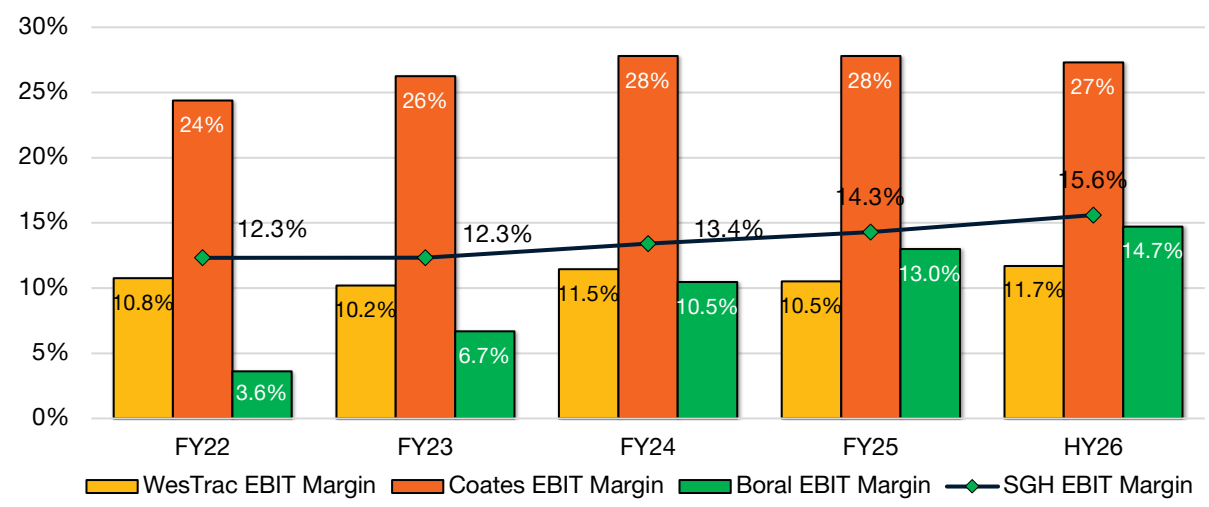
Relentless Operator: The SGH Way in Action

Boral Performance Uplift	December 2021	December 2025
CEO-to-frontline layers	8	6
SG&A/Revenue	20.8%	18.1%
EBIT margin	6.8%	14.7%

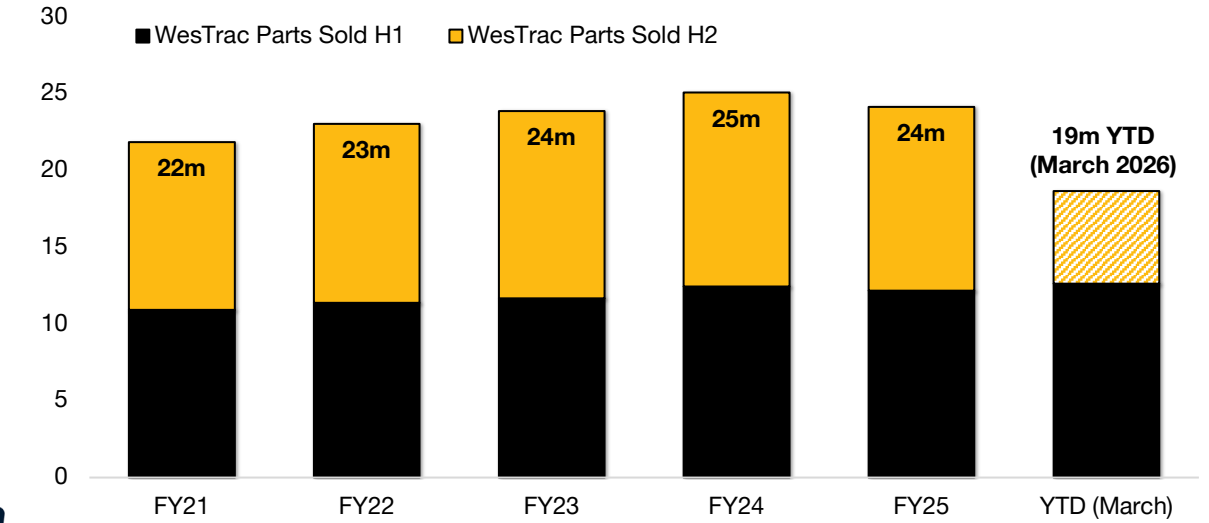
Safety Performance: TRIFR



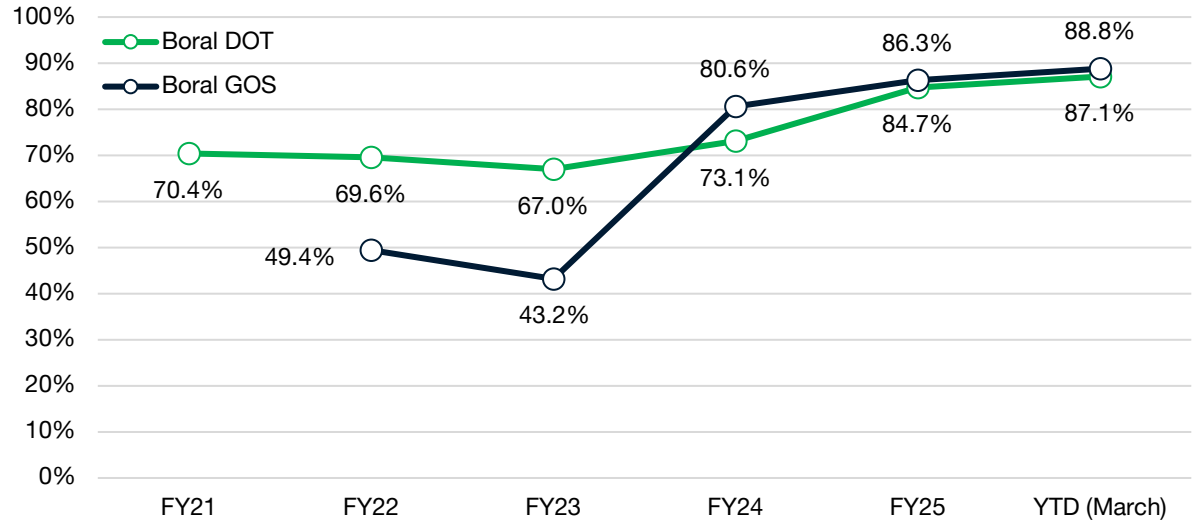
Relentless Operator: EBIT Margin Performance



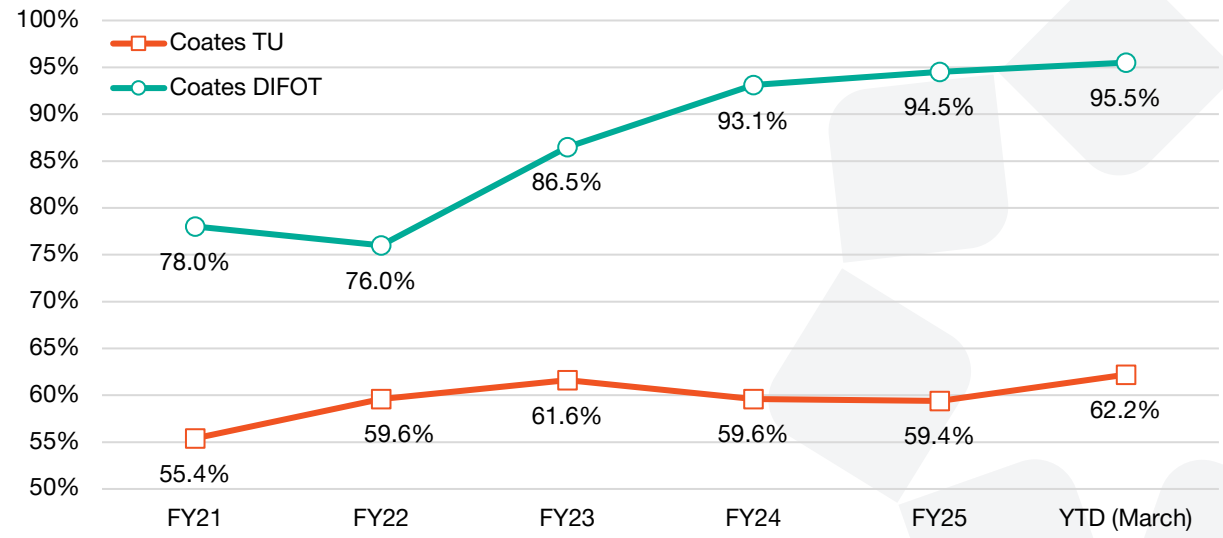
Key Operational KPIs: WesTrac Parts Sold



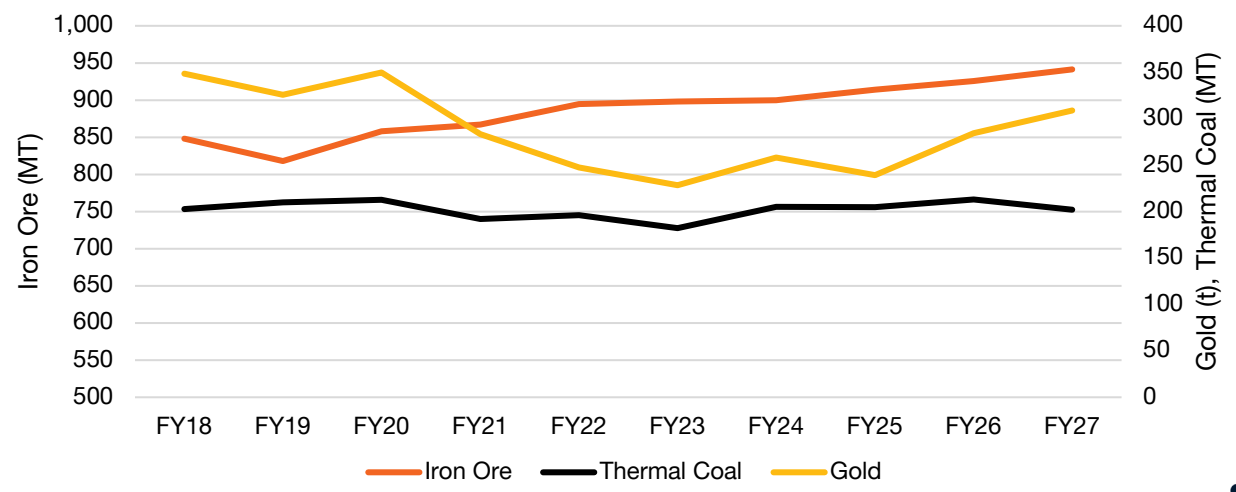
Key Operational KPIs: Boral DOT & GOS



Key Operational KPIs: Coates TU and DIFOT

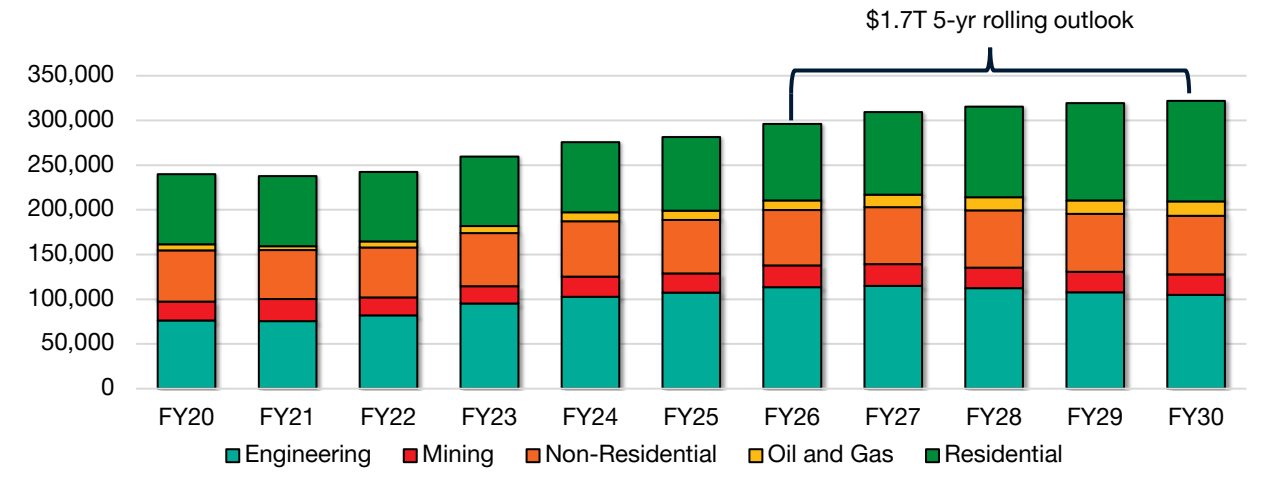


SGH Key Commodity Export Forecasts



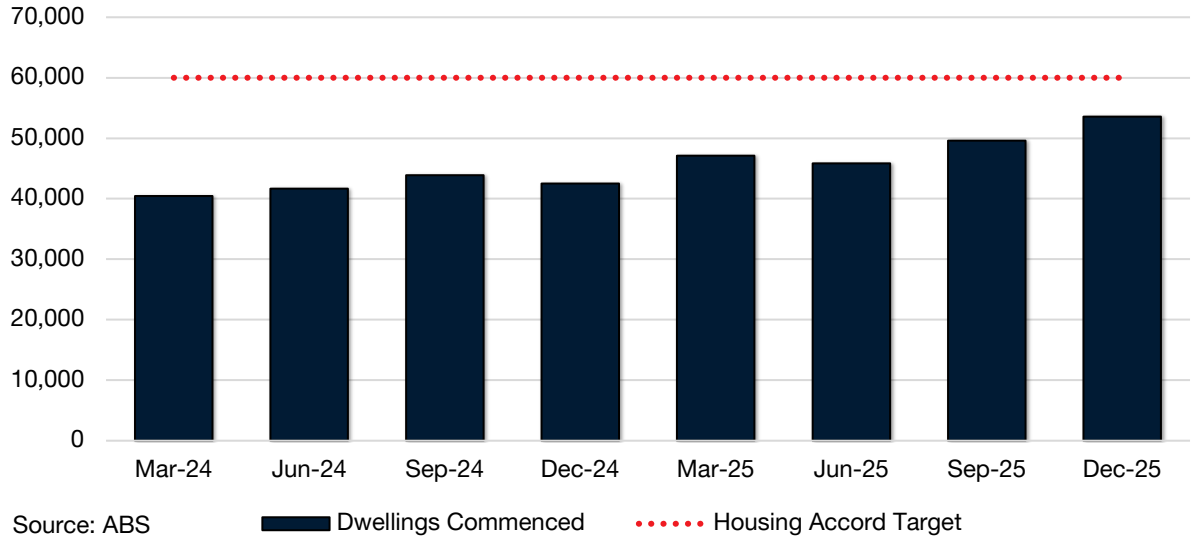
Source: DISR – Resources and Energy Quarterly

Australian Total Construction Investment Outlook (\$m)



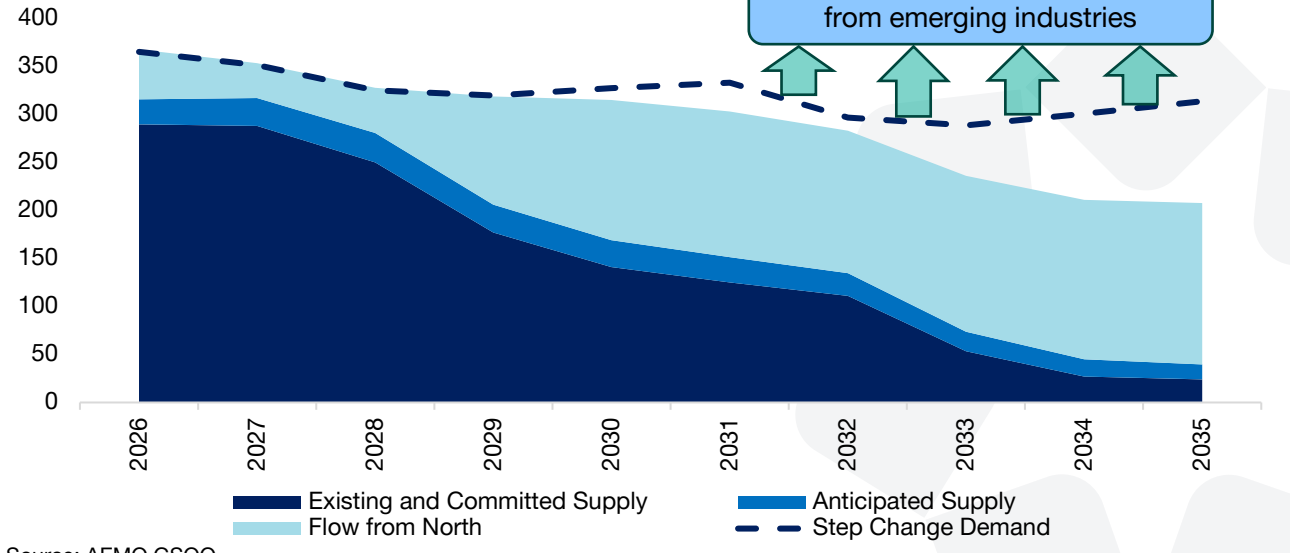
Source: Oxford Economics

Housing Starts vs National Housing Accord Target



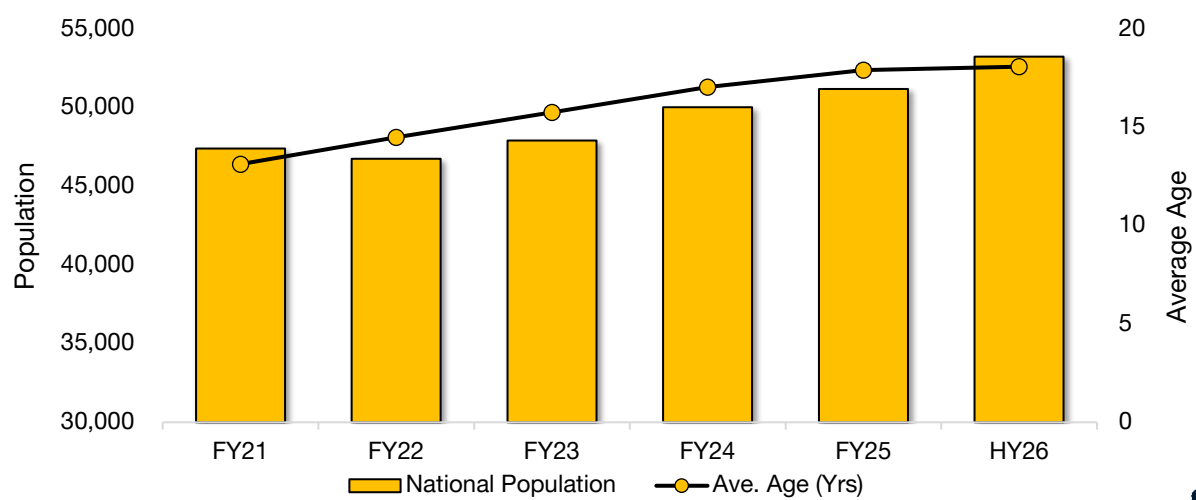
Source: ABS

East Coast Gas Outlook (PJ)



Source: AEMO GSOO

WesTrac Customer Installed Machine Base & Age

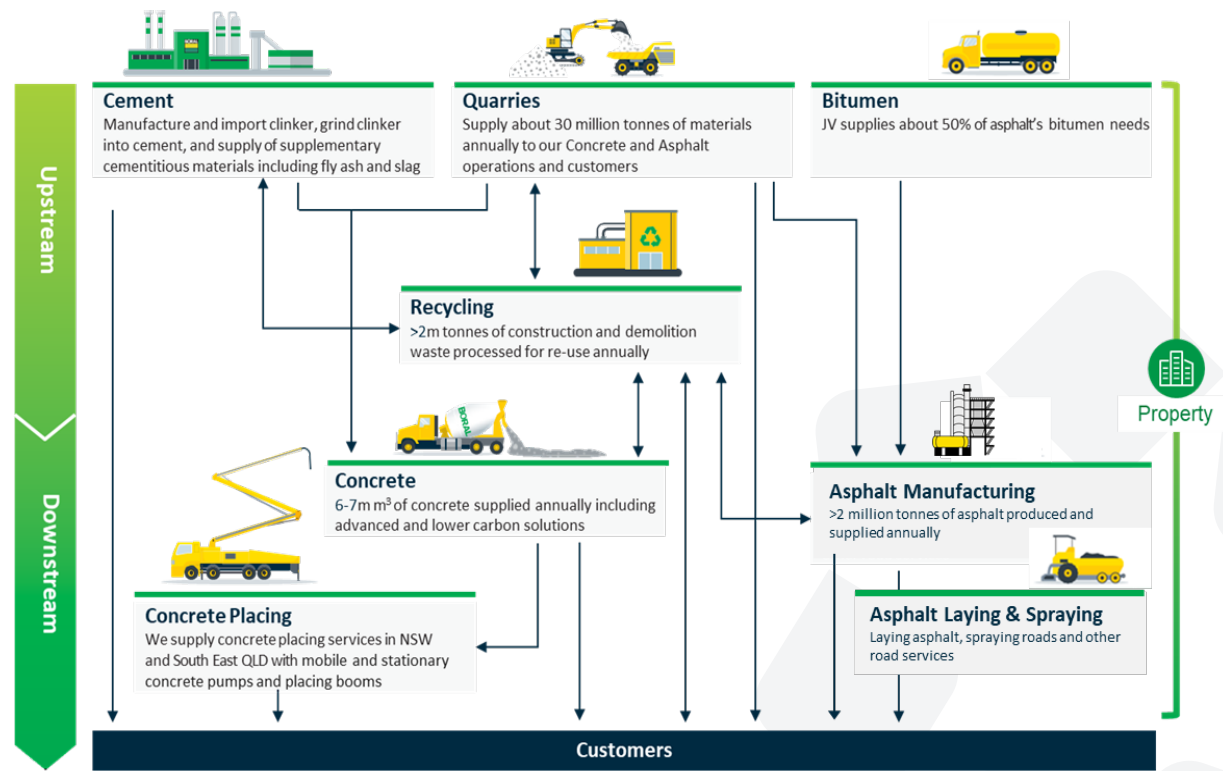


Boral Integrated Network

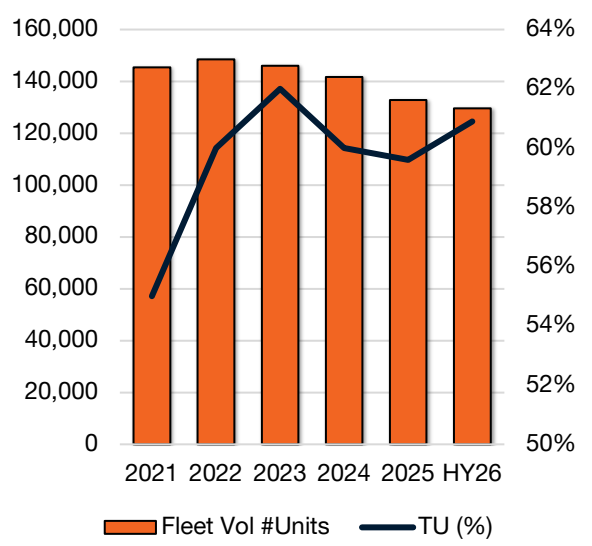
Integrated network of privileged assets

~50% of upstream volumes supplied to downstream

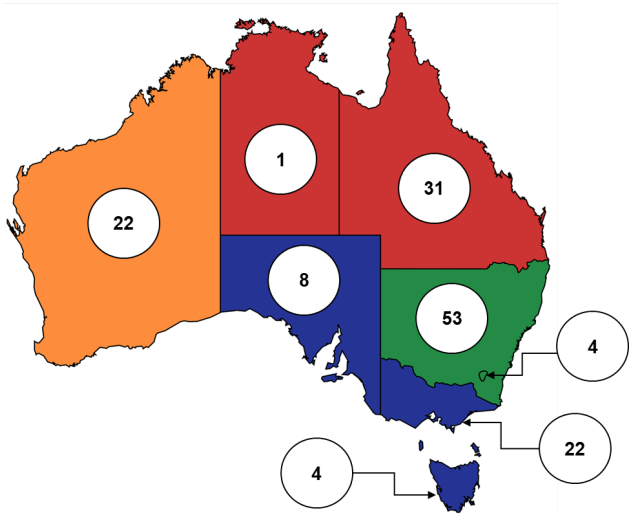
+90% of material used downstream is sourced internally



Coates Advantage: Fleet and Network



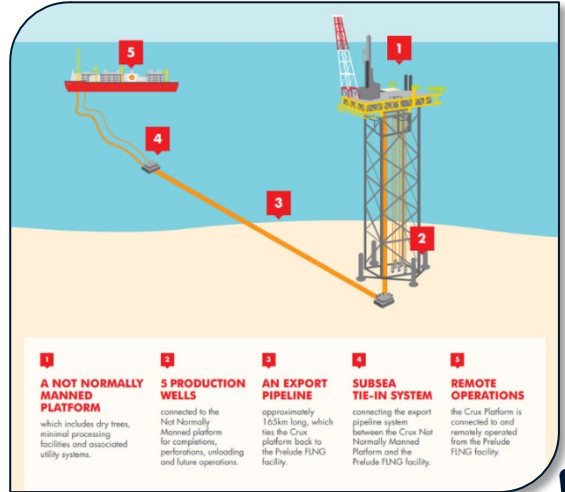
Coates Branch Network



Crux Approaching Production

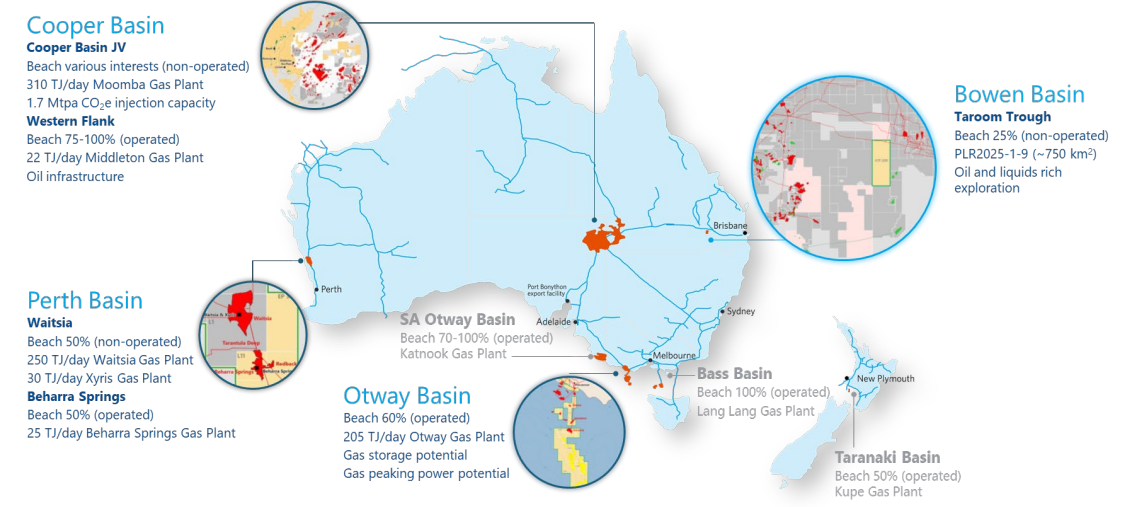
~\$500m+ (net)¹ FCF swing from peak investment to Production Plateau, based on SGH modelling and assumptions

- First gas expected late-2027 with ~13-year productive life
- SGH commenced marketing LNG offtake in April 2026
- Project to produce ~0.4MTPA LNG (net to SGHE) by early 2030s
- 80% LNG, 16% Condensate and 4% LPG (at peak rates)



1. SGH P50 expectation

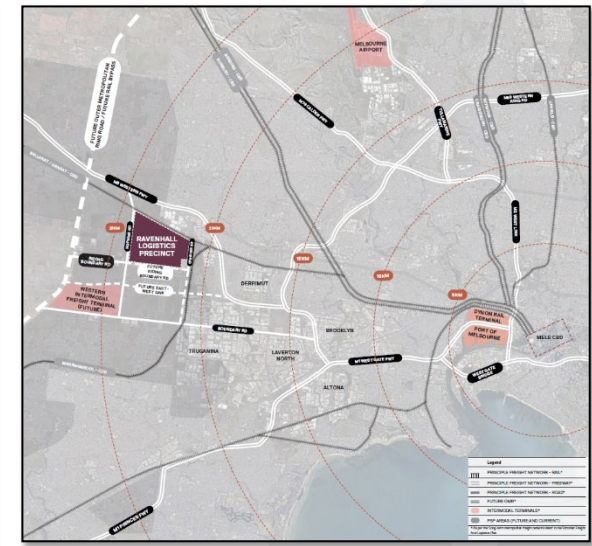
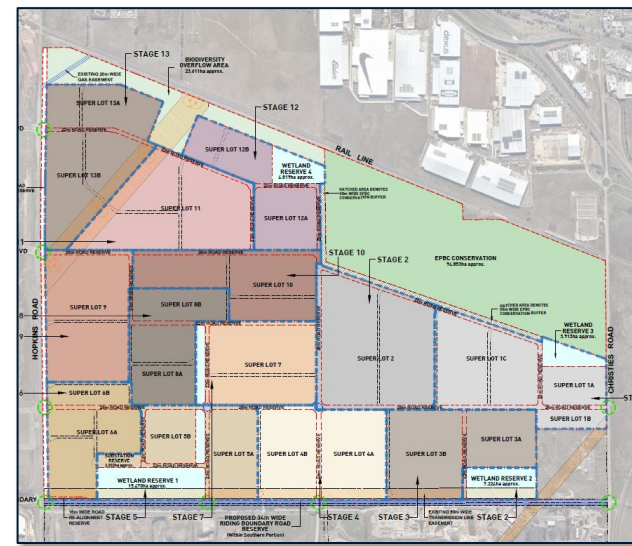
Beach Energy Privileged Domestic Assets and Infrastructure



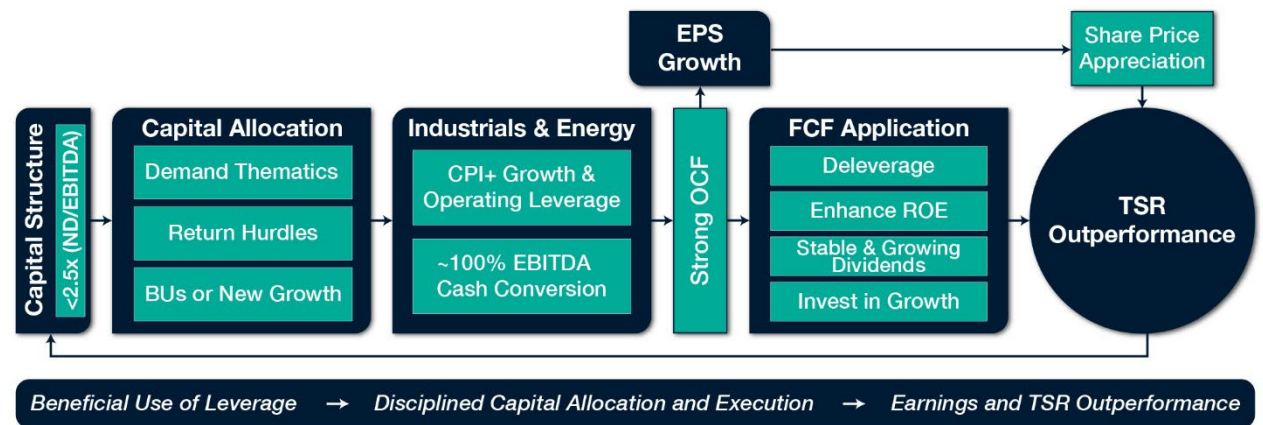
SGH Key Property Opportunities

By state:		VIC · 4 · 2,039 ha	NSW · 3 · 1,744 ha	WA · 2 · <1 ha
1. STUDIES	2. REZONING	3. PARTNERED	4. REZONED/ ACITVE	5. MONETISED
2 sites · ~2830 ha	2 sites · 217 ha	1 site · 500 ha	3 sites · 361 ha	1 site · 1 ha
Waurm Ponds 1,030 ha VIC	Scoresby 171 ha VIC	Deer Park (Ravenhall) ~500 ha VIC	Donnybrook 338 ha VIC	Kings Square (KS6) <1 ha WA
Western Sydney Lakes ~1,800 ha ¹ 1. ~500 ha developable NSW	Bombo 46 ha NSW		Maldon 22 ha NSW	
			Kings Square (KS5) <1 ha WA	

Ravenhall (Deer Park) Proposed Super Lots & Regional Context



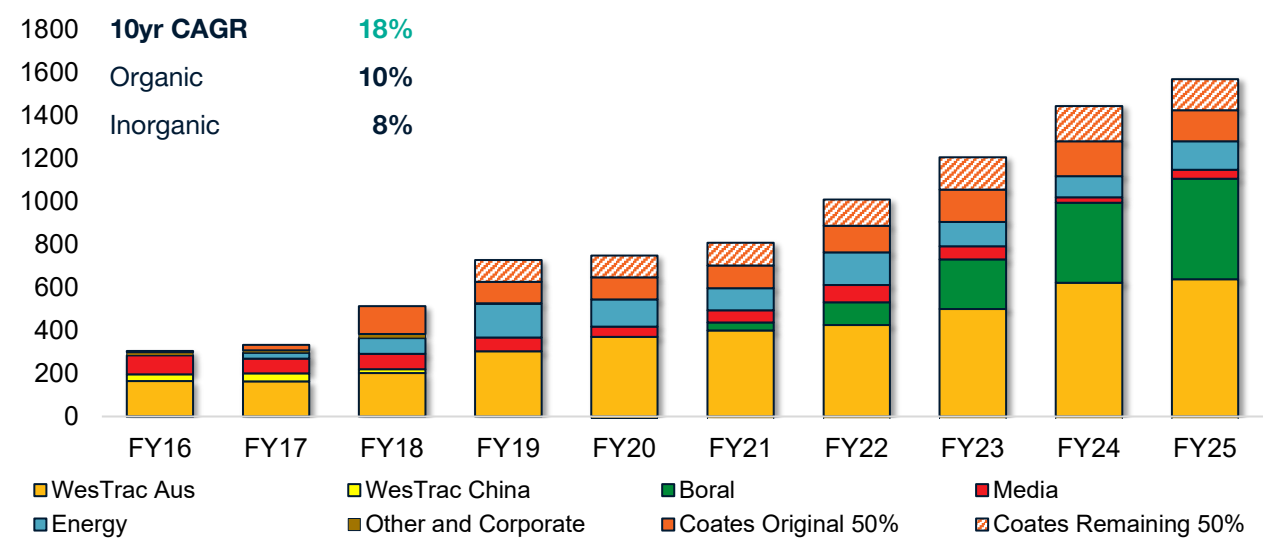
Compounding Capital: SGH Capital Allocation Model



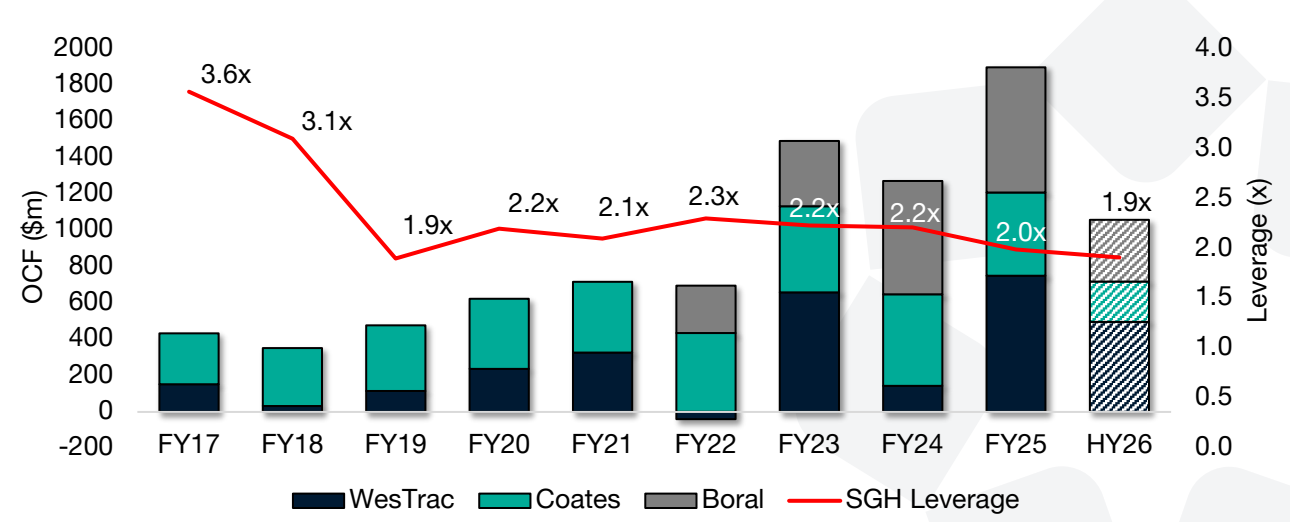
SGH Capital Allocation Criteria

Capital Allocation Criteria					
Company		Sector Tailwinds	Situational		Value Disconnect
		Geography			Performance Gap
		Privileged Asset Base			Actionability
		Scale			

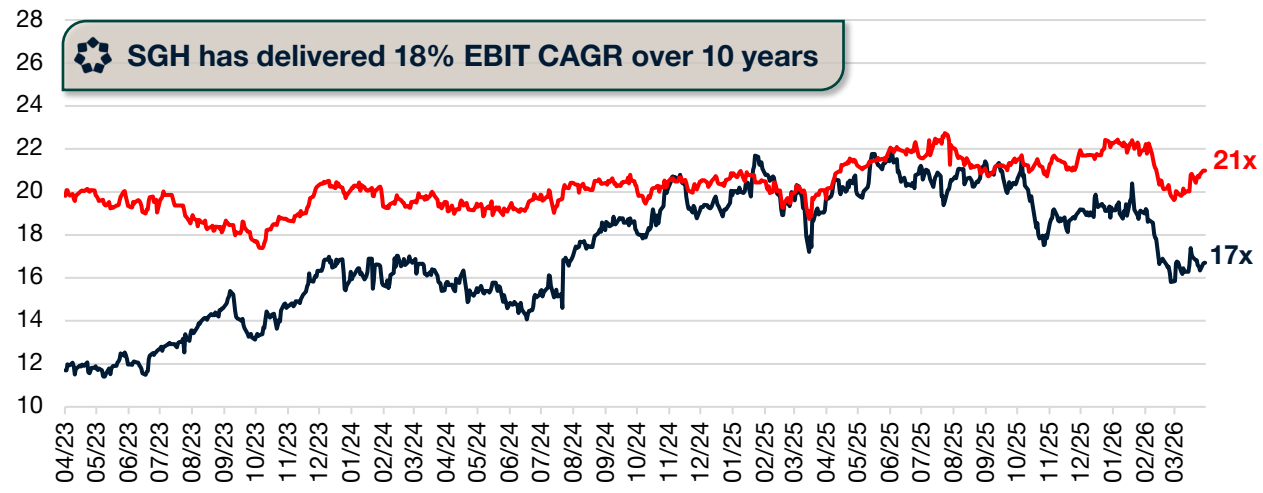
Compounding Excellence: SGH EBIT (\$m)



Cash Generation and Leverage (Adjusted ND/EBITDA)

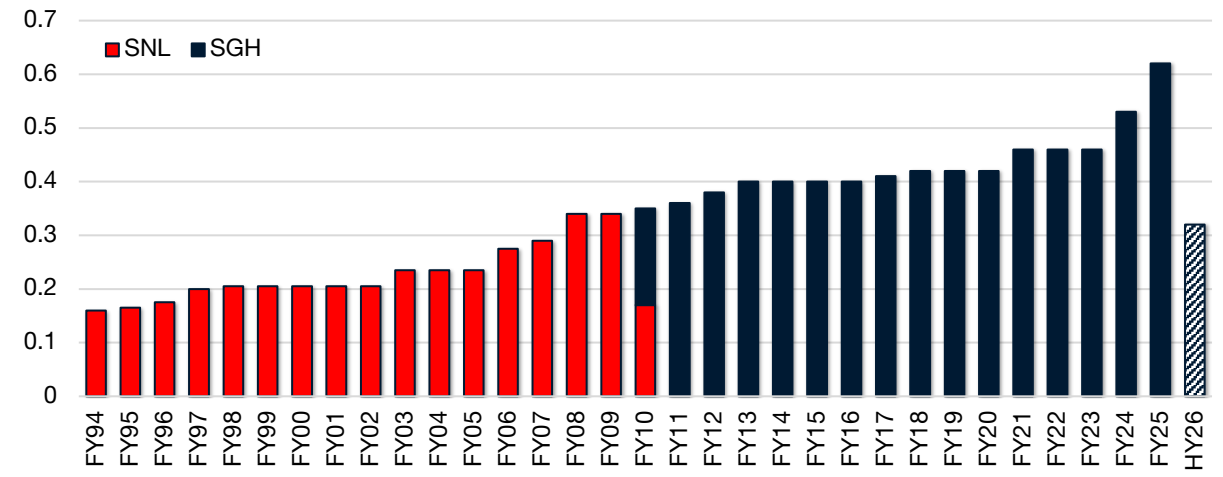


SGH vs ASX Industrials PE Multiples

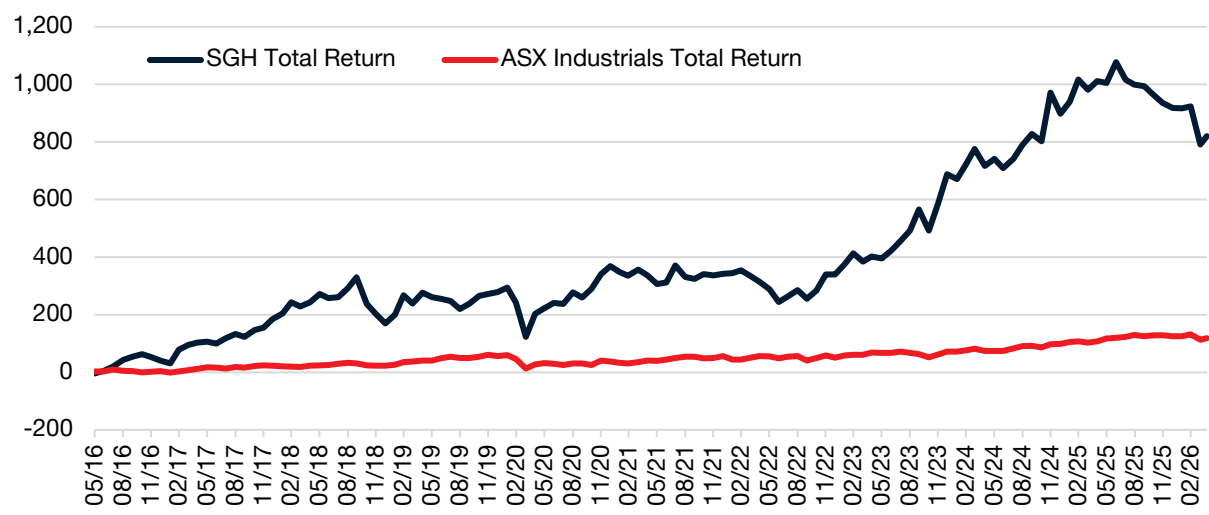


Source: S&P CapIQ, April 2026 — SGH PE (NTM) — Industrials PE (NTM)

SGH Dividend History (\$/share)



Compounding Returns: SGH vs ASX Industrials 10-Year TSR (%)



Source: S&P CapIQ, April 2026

Key FY26 Priorities and Guidance

FY26 Priorities	Financial Guidance
<ul style="list-style-type: none"> Sales execution Preserve and enhance margins through relentless operating Pursue growth ops with discipline and patience Accelerate AI deployment 	<ul style="list-style-type: none"> ND/EBITDA (leverage) sub-2x absent material M&A Reaffirm FY26 EBIT Guidance of: <i>“Low to mid-single digit growth”</i>