Symal’s defence and resources platform transformed.

Acquisition of Shamrock Civil

June 2026

Shamrock, a strategically aligned, scalable platform.

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Years Operating	Substantial workforce	Revenue	FY26e EBITDA[1]	WIH & Tendered Pipeline
30+	**200+**	**~$220m**	**$16m**	**~$315m**
Queensland headquartered.	Founder led. Self-performing.	~50% from defence[1]	EBITDA Margin ~7.3%	~85% defence and resources

Defence | Incumbent civil contractor

- **$100m+ recurring defence revenue.[1]**
- **~70% defence pipeline; ~50% win rate**
- **Positioned ahead of $425 billion defence spend pipeline.[2]**

Resources | Established relationships

- **20 years operating in the Surat Basin.**
- **Key sector relationships including QGC, Arrow Energy, Santos and Origin Energy.**
- **Accelerating need for gas infrastructure to support energy demand.**

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1. $220m is approximate average total revenue, of which $100m+ per annum is defence sector related, over FY23 – FY25 period. FY26e EBITDA is a management estimate only, not guidance.
2. Defence budget over the next ten years per 2026 Defence Integrated Investment Program (IIP), Australian Government.

Key end-market exposures. Geographically aligned.

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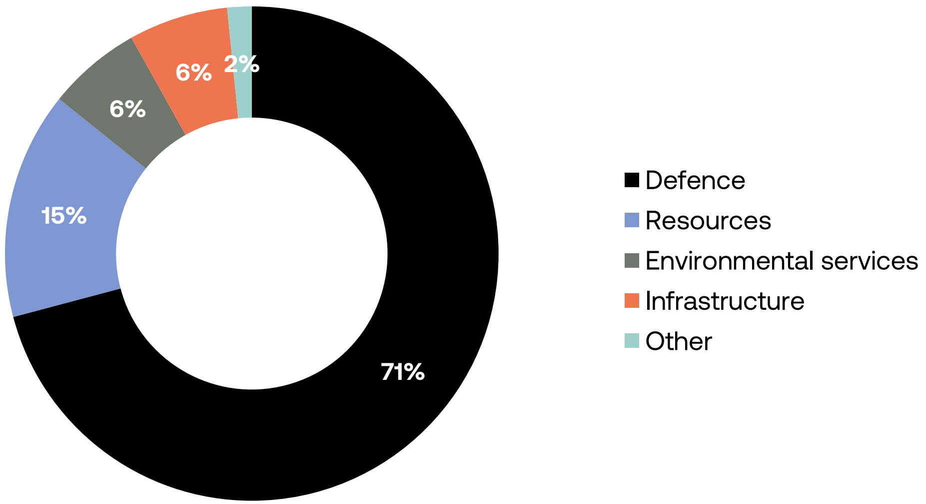
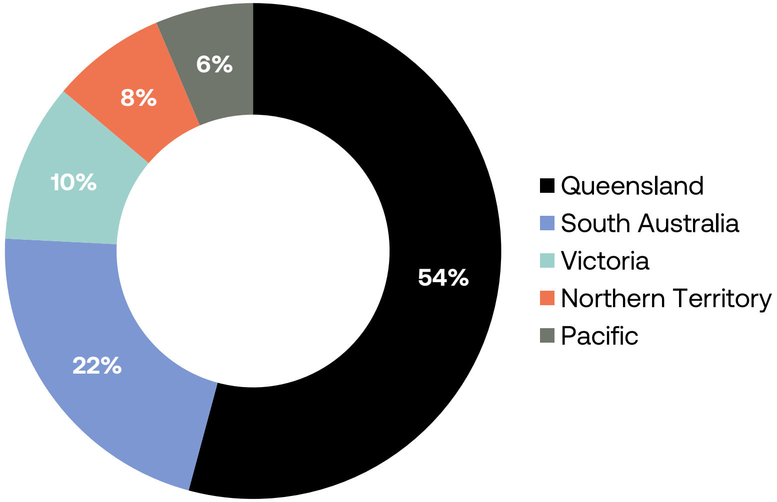
$103m Work in hand | **$212m** Tendered Pipeline | ~50% win rate[2]

End-market mix[1]



Geographic mix[1]



1. Pie charts include work-in-hand and tendered opportunities.
2. Historical win rate based on number of projects won.

Our defence platform, transformed with the addition of Shamrock

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$220m+ revenue[1]

~70% of work-in-hand and tendered pipeline is from defence projects.

Increasing defence spend

Federal defence budget increasing from $54 billion to $68 billion p.a. over the next five years.[5]

Defence credentials

Established Department of Defence position. **DFAT**[2] and **AIFFP**[3] panels, trusted client relationships, and industry connections. Australian-US **NAVFAC**[4] eligible.

Major opportunities

~$900m across 3 **AUKUS** civil packages

~$700m RAAF Townsville upgrade

~$1 billion Hervey Range Facility

Delivery partners

Ongoing relationships with Department of Defence, Aurecon, BESIX, Watpac, Lendlease, Laing O'Rourke, CPB, Sitzler and Hansen Yuncken.

WSU joint venture

49% stake in Indigenous joint venture WSU Civil. Eligible supplier under the Commonwealth Indigenous Procurement Policy (IPP).

$425b

National defence budget over the next 10 years.[5]

1. Average revenue per annum over FY23 – FY25 period.
2. Department of Foreign Affairs and Trade.
3. Australian Infrastructure Financing Facility for the Pacific.
4. Naval Facilities Engineering Systems Command.
5. 2026 Integrated Investment Program, Australian Government.

Gas investment is growing. Shamrock is already trusted to deliver.

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Uniquely positioned

Established relationships. A trusted contractor for major gas works in QLD and SA by a leading producer.

Policy-backed tailwinds

The Federal **Future Gas Strategy**[1] supports gas through to 2050 and beyond, underwriting a multi-decade pipeline of resources civil work.

20-year history of delivery

Two decades operating with **coal seam gas** operators including QGC, Arrow Energy, Santos and Origin Energy

Structural investments required

Currently committed gas projects will not close the gap to required production. **Supply, pipelines and storage** construction is needed.[2]

McFadyen synergies

Complements McFadyen's capabilities in **gas, water and mining** creating a diversified resources platform

Gas is essential

Southern gas production projected to **decline 46%** over the next five years without significant structural investment

160 PJ

Annual shortfall in gas production by 2033[2]

1. Federal Future Gas Strategy, June 2024.
2. AEMO 2026 Gas Statement of Opportunities (March 2026).

WSU Civil
Building business with culture.

WSU is a 51% indigenous-owned civil construction company, combining Shamrock's experience and plant fleet with Waanyi Aboriginal Corporation's cultural connection to the land. Operating since 2017, with expertise in regional and remote locations

Indigenous-led

51% Indigenous ownership supported by ~40% Indigenous workforce participation. Provides training and career pathways for Indigenous people in construction

Defence credentialed

WSU is a Supply Nation certified business and an eligible supplier under the Commonwealth Indigenous Procurement Policy (IPP). Deepens Defence and government civil capability and relationships.

Expands our Indigenous platform

In addition to Wamarra, WSU provides Symal growth opportunities in new regions including proven remote-delivery reach into northern and central Australia.

Two footprints. One national platform.

Queensland expansion

Adding two new strategic locations in Rockhampton and Roma, adjacent to the Surat Basin, to support Queensland resources industry. **$127.5 billion infrastructure** opportunities in Queensland through to 2030[1]

SA synergies

Shamrock and Davison ideally positioned for ~$**900m of AUKUS** civil packages and $27.3 billion public sector infrastructure spend through 2029[2]

NT opportunities

Shamrock's established presence, backed by Symal's platform, positioned to secure greater opportunities in the NT's **$4.25 billion infrastructure pipeline**[3] and strategic defence works

$1.5 billion DFAT

On the AIFFP panel, with proven PNG delivery. Greater opportunity in the Pacific unlocked by Symal's balance sheet.

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1. Queensland Major Projects Pipeline 2025 (Queensland Major Contractors Association), 2025.
2. Government of South Australia, State Budget 2025-2026.
3. NT 2026/2027 Budget Paper No. 4, 2026.

Transaction summary

Transaction details

Agreement to acquire 100% of the Shamrock Group

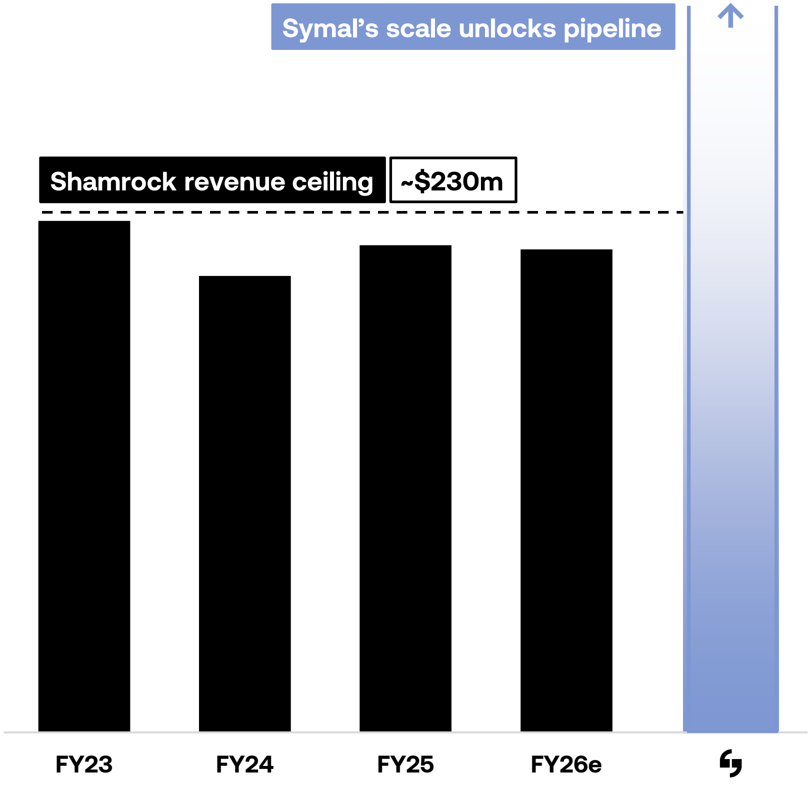
- **Earnings per share accretive** in Symal's first full year of ownership.
- The **founders aligned with Symal shares and remain in** day-to-day operations after completion
- Two-year **earn out for performance**
- Subject to customary prerequisites, including ACCC approvals, to achieve completion.

Deal structure and funding

Upfront consideration	**$51m.** $40.8m cash. $10.2m fully paid ordinary SYL shares held in escrow for 2 years. $16.1m deferred[1]
FY26 & FY27 Earn-outs	Subject to EBITDA performance hurdles — **4x on EBITDA** above a threshold level, capped at **$28.4m**; 80% cash / 20% scrip
Acquisition funding	Cash funded from Symal's balance sheet. Post completion leverage well within Symal target levels.

Strategic rationale

Established Defence contractor	→ Defence comprises **more than 70%** of $315m+ WIH and tendered pipeline → Credentialed and incumbent → Tier-1 contracting clients → **Significantly scales Symal's WIH** for defence
Resources exposure	→ Adds **key gas and resources** exposure → **20-year operating history** in gas
Geography expansion	→ **Seven complimentary sites** across Australia → Expands Symal reach to include **Northern Territory** and potentially into the **Pacific**
Culturally aligned	→ Founder-led, self-performing service business → Aligned management, engaged and incentivised to grow and win
Scalable platform	→ Consistently delivered revenue greater than $220m profitably → Symal's balance sheet unlocks larger and more complex opportunities → Greater scale for Symal in QLD and SA



1. $16.1m of the upfront payments are deferred ($5.9m cash and $10.2m SYL shares) pending a commercial and legal matter being finalised. Upfront payment may reduce as a result, but it cannot exceed $51.0m in total. Resolution currently expected in late 2026.

$425 billion of defence spend over the next decade. We bought the contractor that's already delivering.

Geographic expansion

Winning nationally as we grow.

Scale what we acquire

Buying business with room to scale and backing the people who built them.

Group capability

Businesses that are stronger together.

End-market diversification

More growth, less concentration risk.
Shamrock accelerates Symal's growth in:

→ **Defence** → **Resources** → **Environmental**

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