ASX Release

9 November 2026

Company Announcements Office
Australian Securities Exchange Limited
39 Martin Place
SYDNEY NSW 2000

UBS CONFERENCE REFERENCE MATERIAL

Please find attached SGH Ltd's reference material for the 2026 UBS Australasia Conference, being held today at The Sheraton Grand Sydney Hyde Park.

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

For investor information, please contact:
Daniel Levy - Head of IR and Communications
+61 2 87777106 | investorrelations@sghl.com.au

For media enquiries, please contact:
Robert Skeffington - FTI Consulting | +61 427 023 810
Robert.skeffington@fticonsulting.com; or

Shane Murphy - FTI Consulting | +61 420 945 291
Shane.murphy@fticonsulting.com

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 Seven Media Group.



2026 UBS Conference
SGH Fireside Data Pack

Ryan Stokes, SGH MD&CEO

9 November 2026

Who We Are – The Investment Case

ASX:SGH
Supported by an **Owner's Mindset**

~$17bn
market capitalisation

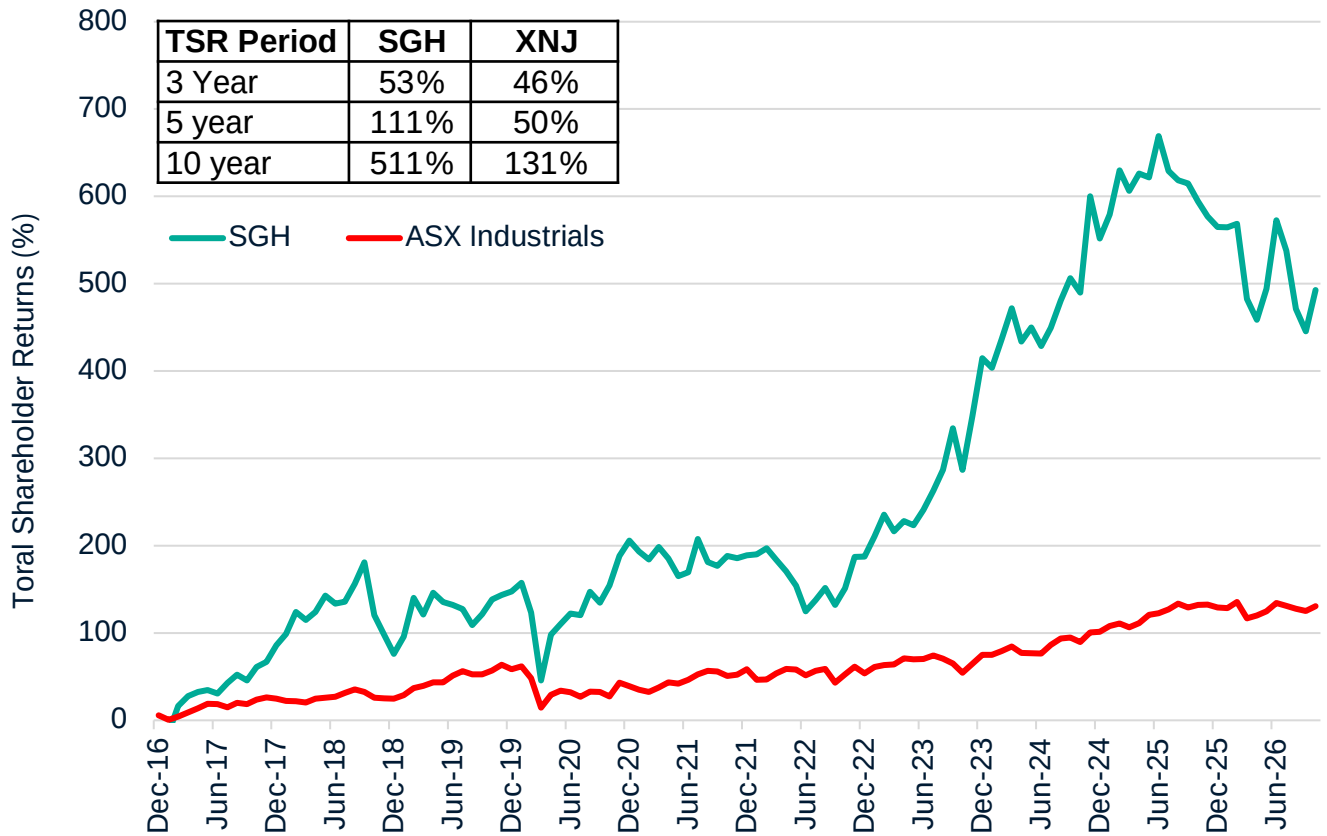
ASX 100
& MSCI index constituent

Leading
Australian Industrials Operator

Long-run TSR
Outperformance

SGH 10-year TSR vs ASX 200 Industrials

TSR Period	SGH	XNJ
3 Year	53%	46%
5 year	111%	50%
10 year	511%	131%



Source: S&P CapIQ Pro

Performance Pillars

People

~85%
of ~15,000 workforce in frontline roles

Operations

14.7%
SGH EBIT margin, up 40bp in FY26

Assets

15.1%
ROCE, above target, from market-leading assets

Financials

~18%
10-year EBIT CAGR

People

Our Workforce

~15,000

employees and contractors

WesTrac 4,500 **Coates** 1,600

Boral 4,500 **Contractors** 4,300

~85%
frontline, directly creating value

~300
apprentices in training

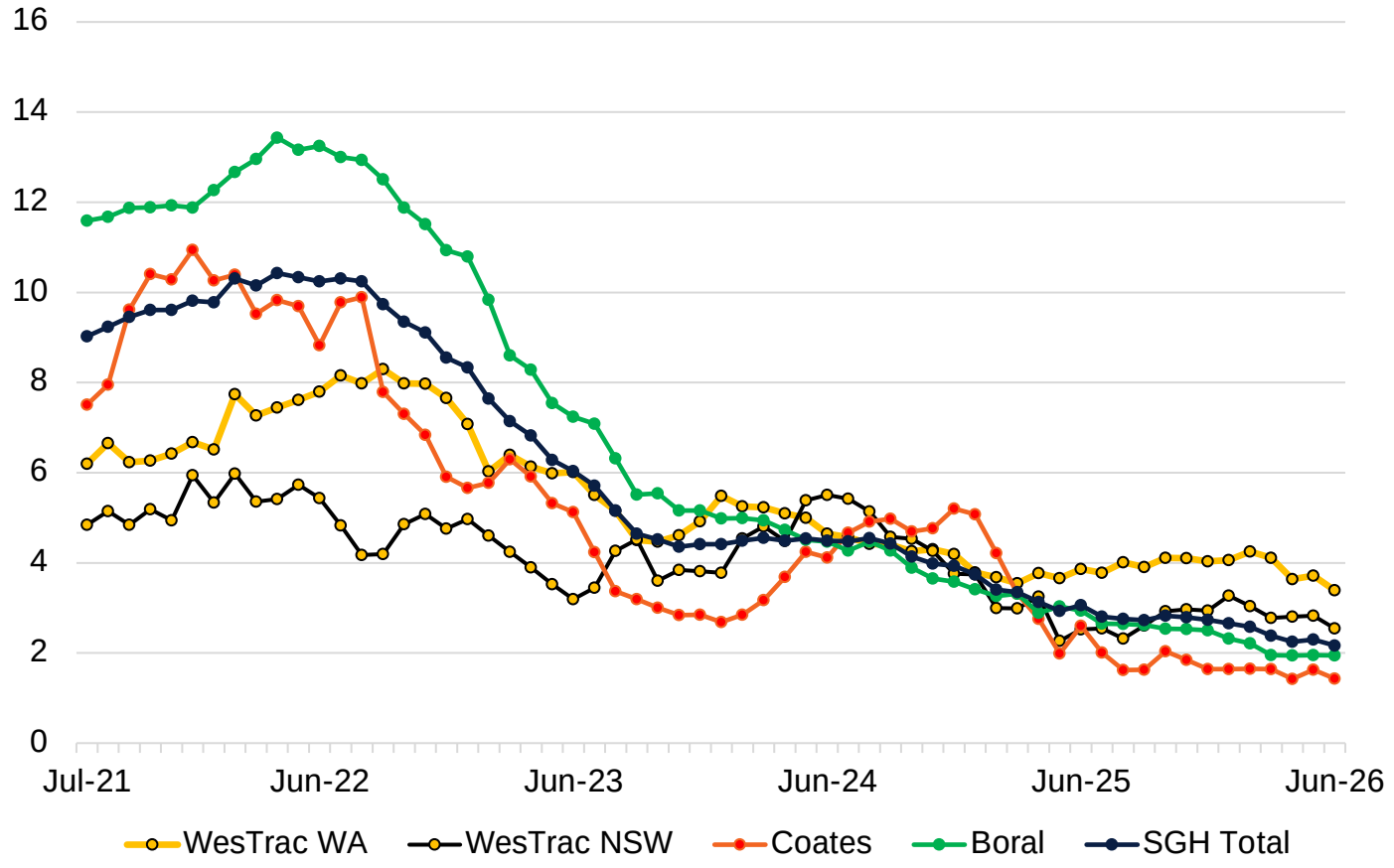
275,000
training hours delivered in FY26

20%
female, up in every business

Safety: TRIFR down in every business since 2021

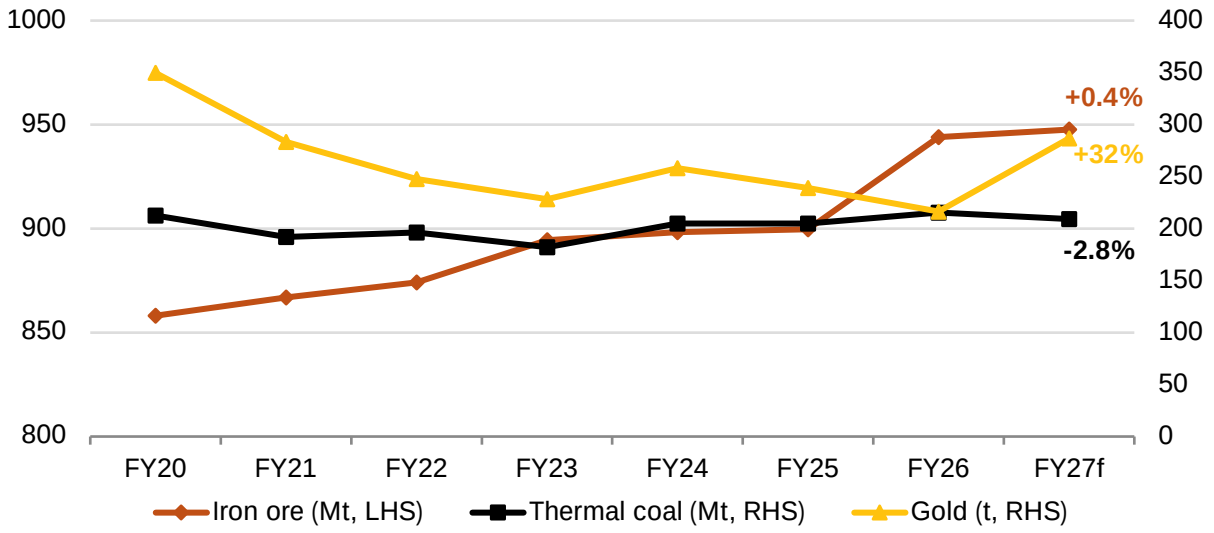
0.5 LTIFR
Improved 38% in FY26

2.2 TRIFR
Improved 29% in FY26



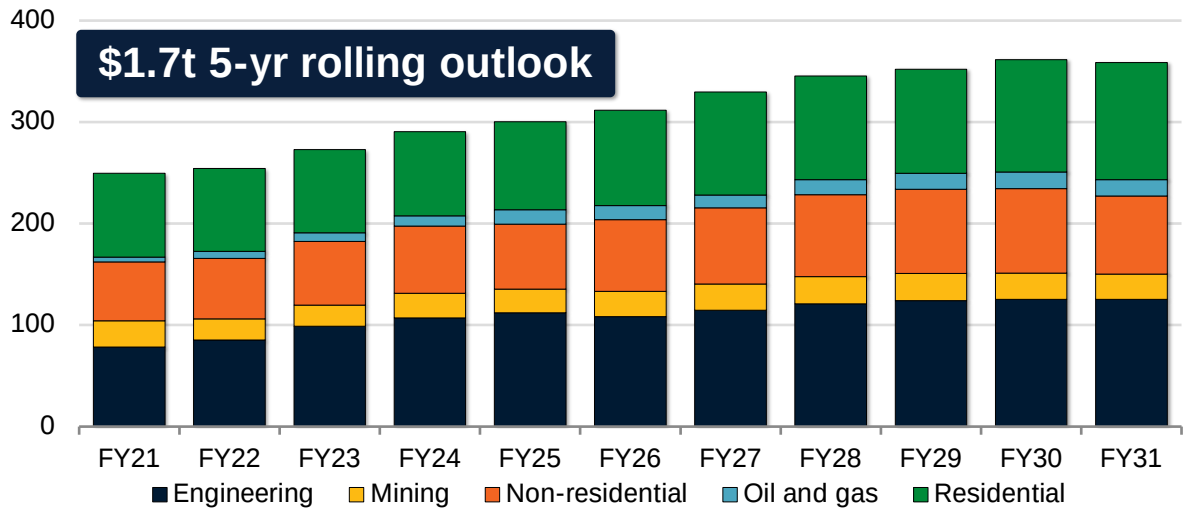
Operations – Markets and Demand

Australian Export Volumes: Thermal Coal, Gold & Iron Ore



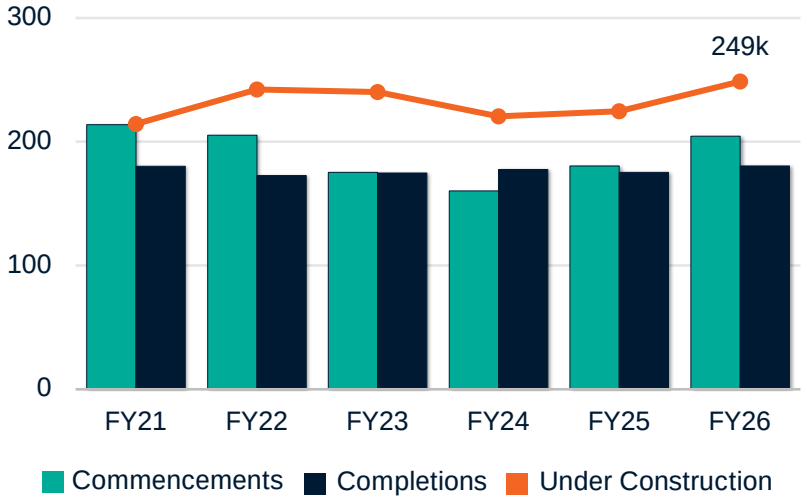
Source: DISR, Resources and Energy Quarterly

Total Construction Investment Outlook ($bn)



Source: Oxford Economics

Record Housing Construction Pipeline

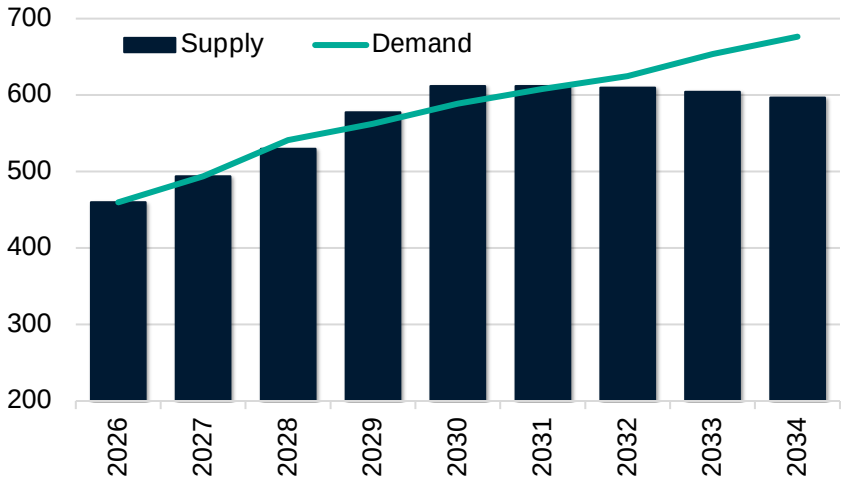


Source: ABS Building Activity, Australia, June 2026.

~249k homes under construction, the highest since 1984

181k FY26 completions, vs 240k Accord

Global LNG Supply and Demand



Source: Rystad: Global LNG supply and demand (October 2025); Supply data includes producing and under development sources

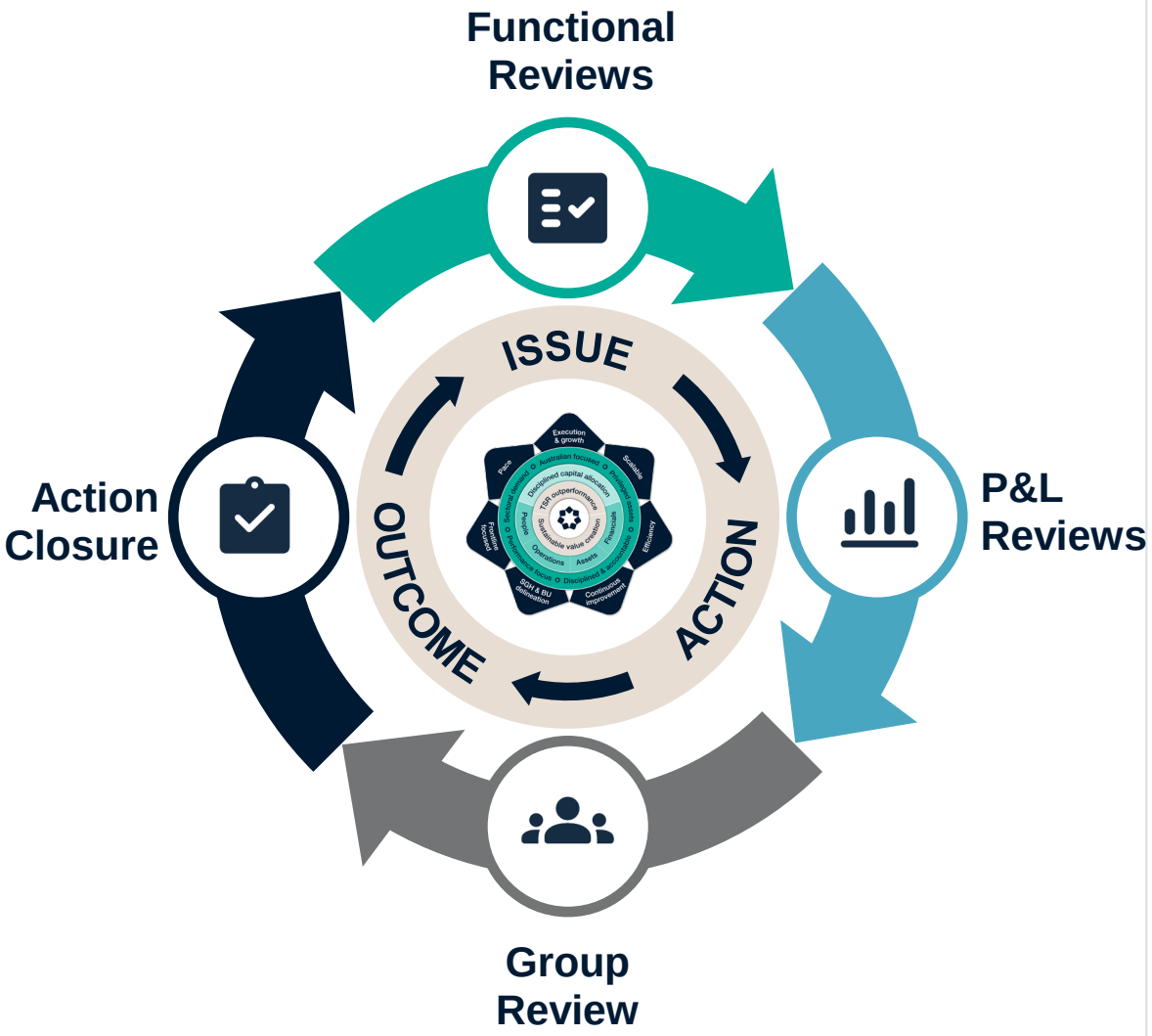
Global LNG demand expected to grow

$31.62/MMBtu[1] JKM spot price up ~225% since Jan-26

1. As at 05/11/2026

Operations – The SGH Way in Action

The SGH Way monthly cadence

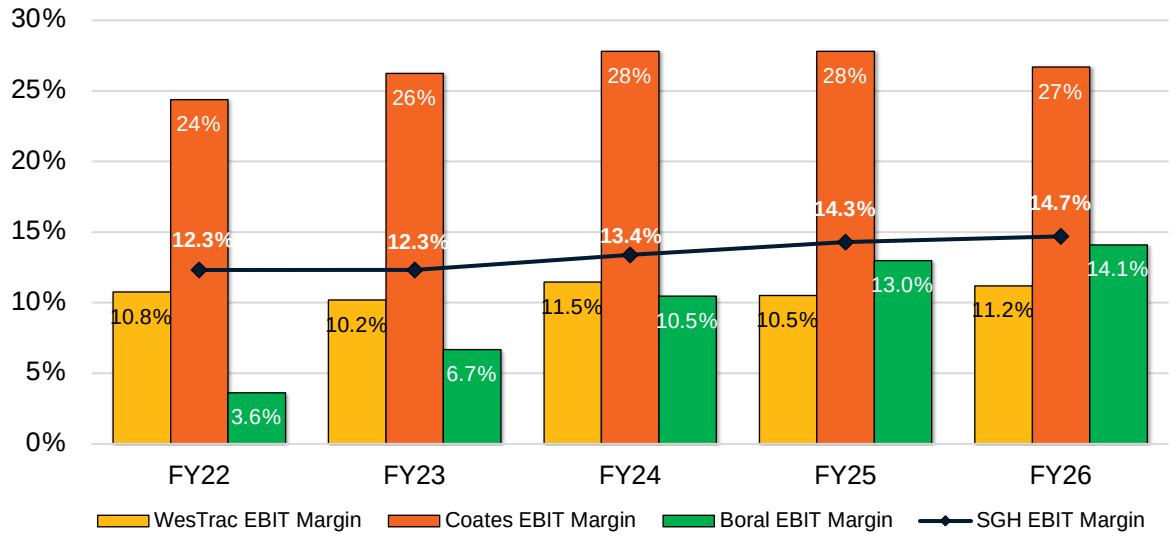


Where it shows up in performance

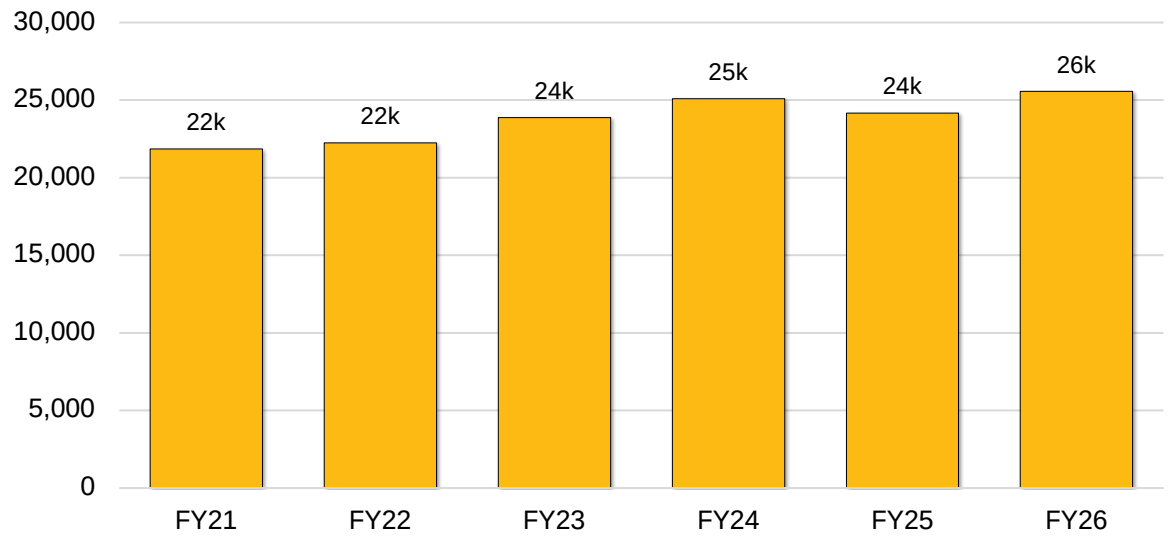
Boral	**14.1%** EBIT margin, up 113bp	**88%** on-time concrete delivery, up 300bp
WesTrac	**11.2%** EBIT margin, up 76bp	**200+** machines rebuilt, record technician productivity
Coates	**61%** time utilisation, up 160bp	**~34%** win rate, lifted by value-based selling
SGH	**99%** EBITDA cash conversion, up 4pp	**1.8x** ND to EBITDA, improved 12%

Operations – Business Unit KPIs

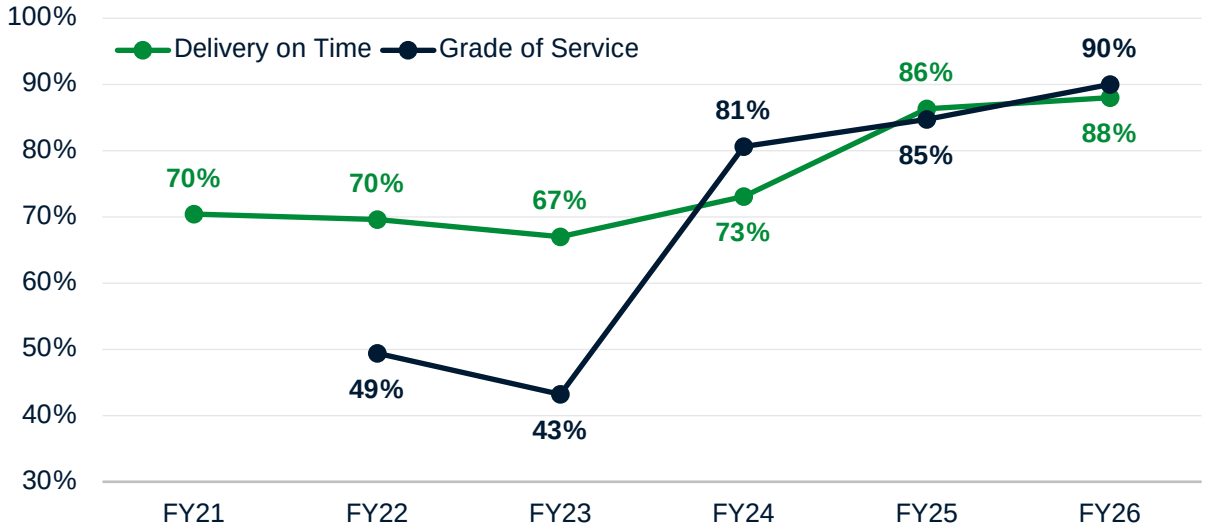
EBIT Margin Performance



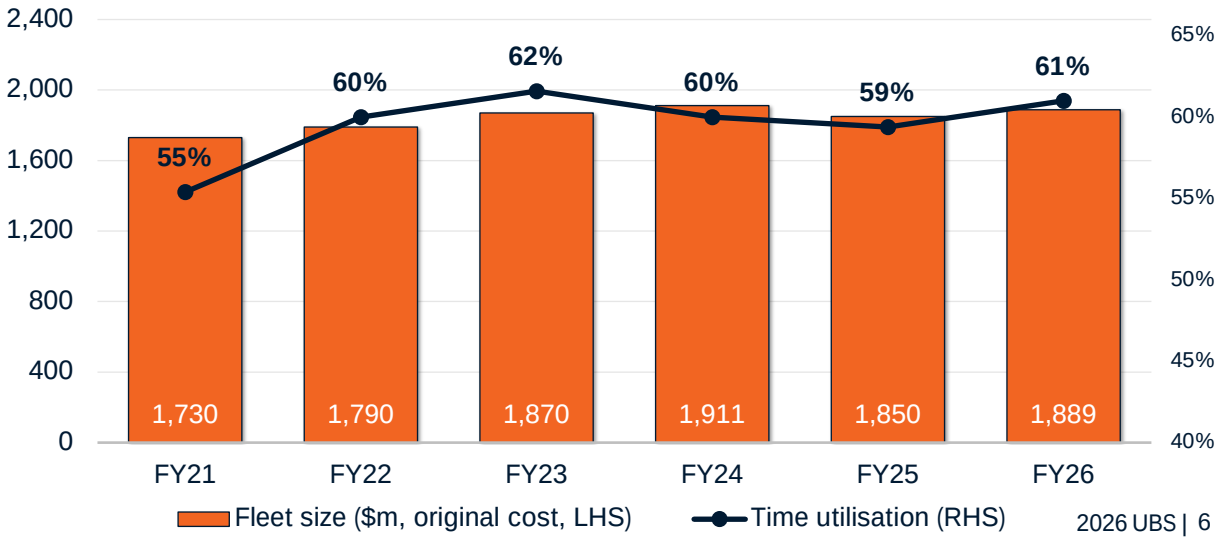
WesTrac Parts Lines Sold (000's)



Boral Delivery on Time & Grade of Service



Coates Fleet Size & Time Utilisation



Assets – Industrial

Market-leading positions that are difficult to replicate



WesTrac

Sole authorised Caterpillar dealer in WA and NSW/ACT

35+ yrs
dealer in WA, and 20+ in NSW/ACT

2m+
parts sold per month

6%
installed mining machine base growth in FY26 to over **9,250**



Boral

Australia's largest integrated construction materials network

328
sites moving ~50Mt of material a year

70+
quarries, serving every major metro and growth market

~50%
of upstream volumes supply Boral's own downstream



Coates

Australia's largest equipment hire fleet

$1.9bn
fleet at original cost

145
branches in a hub-and-spoke network

250,000+
hires completed in FY26

Assets – Energy

Crux (SGH 15.5%) – Approaching Production

1.6Tcf[1]
gas resources (gross)

~$1.2bn[2]
net project investment

10-12 yrs
production life, with ~2-year ramp-up

~0.4mtpa[1]
net LNG at plateau

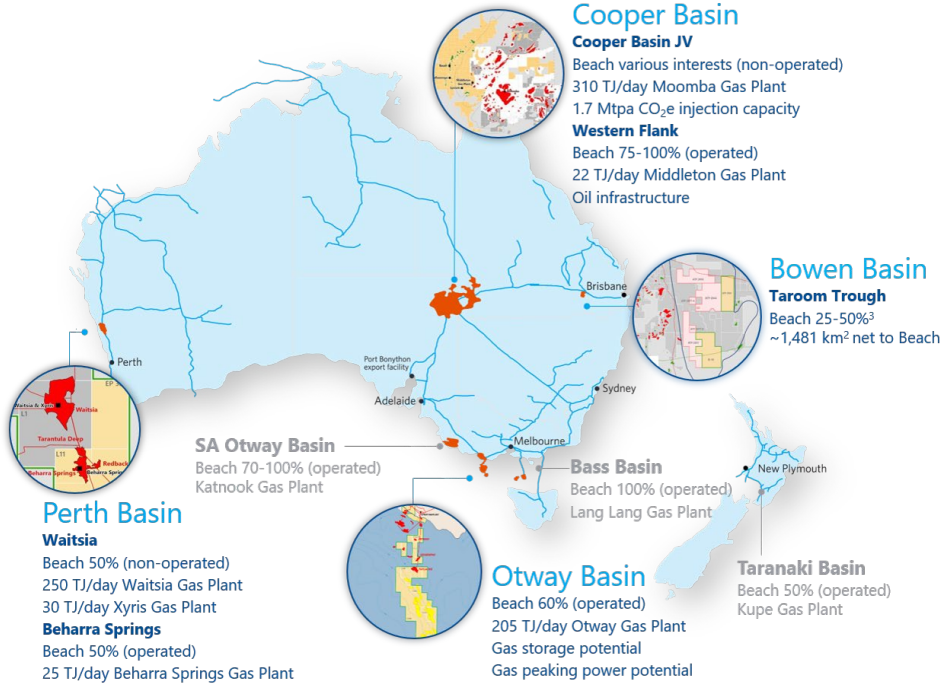
Crux P50 Expected Timeline

2022	2025	2026	Q4 CY27	Q2 CY28
FID	Five wells drilled	Topsides installed	**First gas**	**First SGH cargo**

- LNG offtake marketing commenced
- **Step change in SGH cash flow once in production**

1. P50 expectations
2. Net to SGH, based on internal assumptions
3. Post completion of the Elixir Energy farm-in Transaction announced 23 October 2026

Beach Energy (SGH 30%)



- Strong balance sheet
- Diverse routes to market
- Disciplined capital deployment
- Total shareholder return focus
- Operational and safety excellence
- Significant economic contribution
- Reserves life extension optionality

Assets – Property

Ravenhall Logistics Precinct

Melbourne's west | 50/50 JV with Dexus

630ha
site area

~20km
from Melbourne CBD

~2.5m m²
potential net lettable area

Staged
superlot delivery

- **Boral contributes land**, Dexus brings capital and delivery
- **Rezoning underway,** with long-term rental income retained
- **Applied for project of state significance,** supporting accelerated development pathway

Developing for highest and best use

~3,700ha | 20+ sites

SITE	USE	STATUS
Ravenhall, VIC	Logistics	JV executed
Waurn Ponds, VIC	Mixed use	Planning
Scoresby, VIC	Residential (Mirvac)	Stage 1 lodged
Donnybrook, VIC	Residential	Permits lodged
Bombo, NSW	Coastal mixed use	Rezoning
Penrith Lakes (40%), NSW	Recreation, mixed use	Rezoning

Financials – FY26 Result

FY26 EBIT growth on higher margins, with strong cash conversion and returns

$1,554m
EBIT, up 1%

14.7%
EBIT margin, up 40bp

$2.1bn
Operating Cash Flow

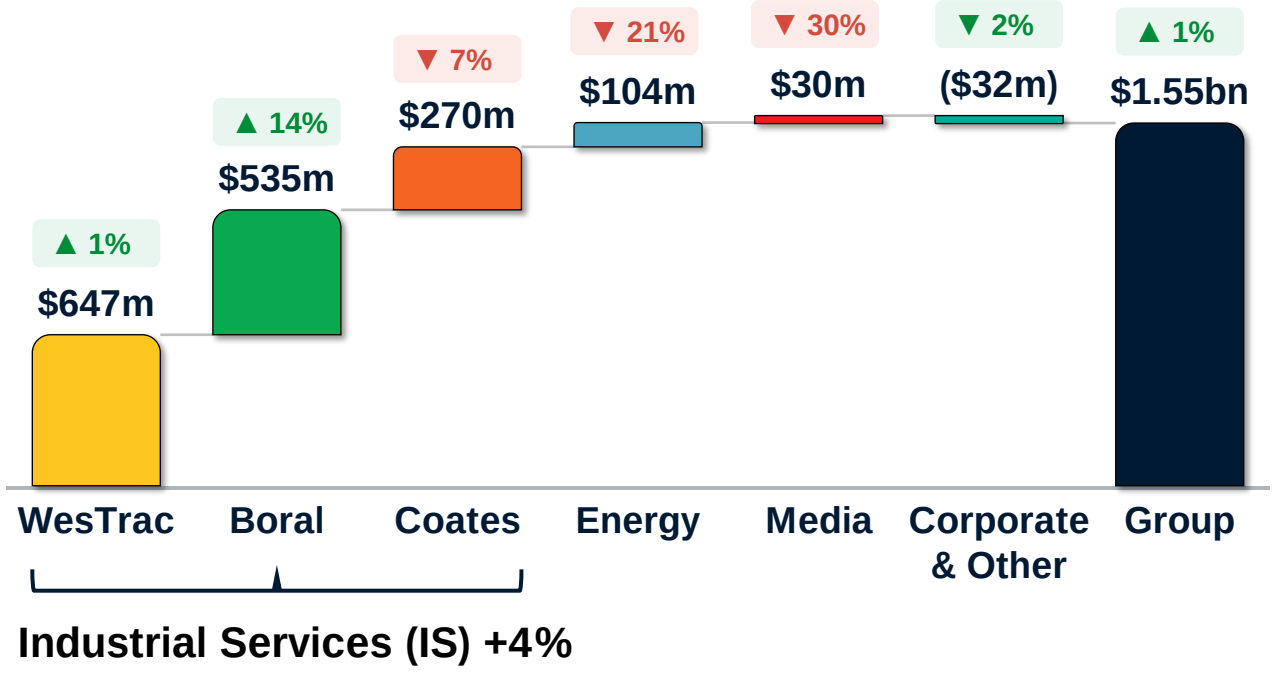
99%
Cash Conversion

15.1%
ROCE, above target

FY26 Key Financial Results

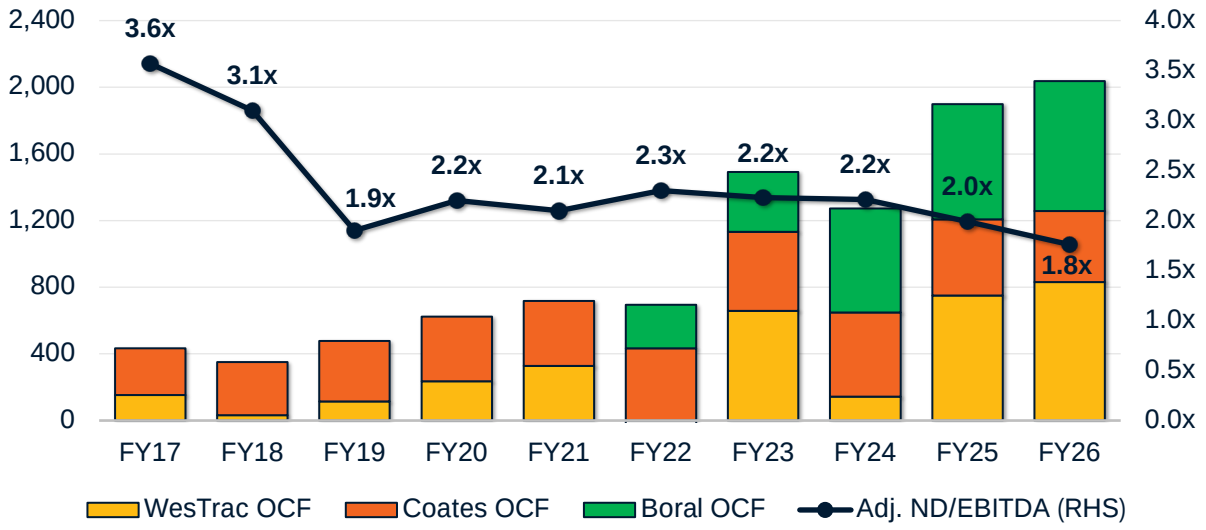
$m	FY26	FY25	Change
Revenue	10,564	10,744	(2%)
EBITDA	2,084	2,046	2%
EBIT	**1,554**	**1,537**	**1%**
Statutory EBIT	*1,239*	*1,137*	*9%*
NPAT	**920**	**924**	**0%**
Statutory NPAT	*655*	*486*	*35%*
Earnings per share (cps)	226	227	0%
Operating cashflow[1]	2,072	1,951	6%
Return on Equity	17.7%	19.3%	-165bp
Adjusted Net Debt/EBITDA	1.8x	2.0x	(12%)
EBIT Margin	14.7%	14.3%	40bp
Fully franked dividend (cps)	**64**	**62**	**3%**

FY26 EBIT Composition

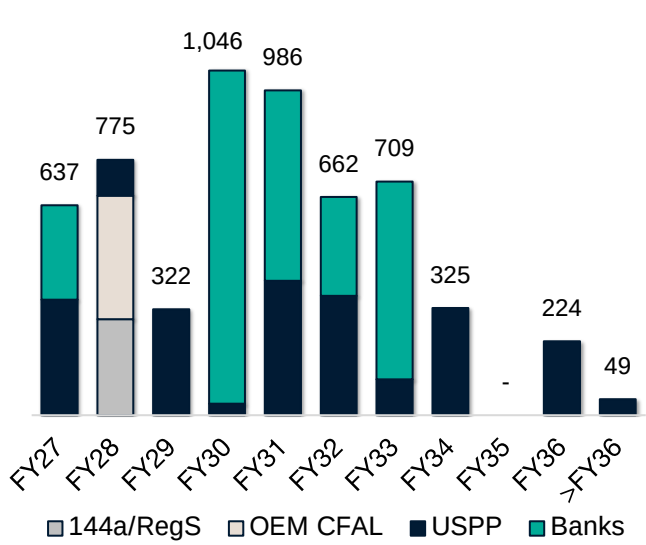


Financials – Cash, Balance Sheet & Returns

Cash Generation and Leverage ($m)



Debt Maturity Profile at 30 June 2026 ($m)

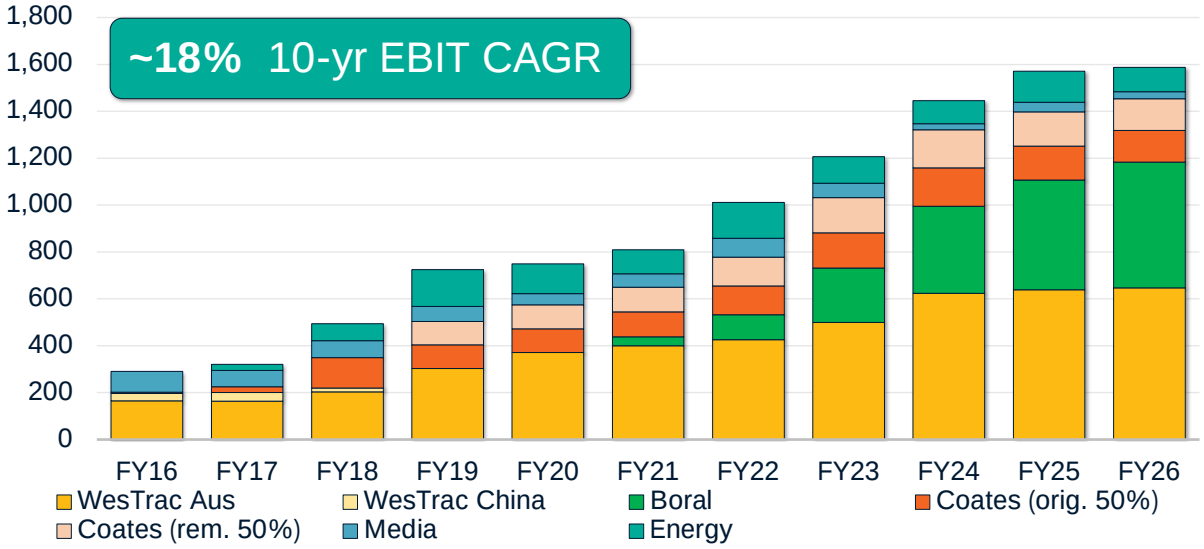


68% of drawn debt fixed at an average of 5.0%

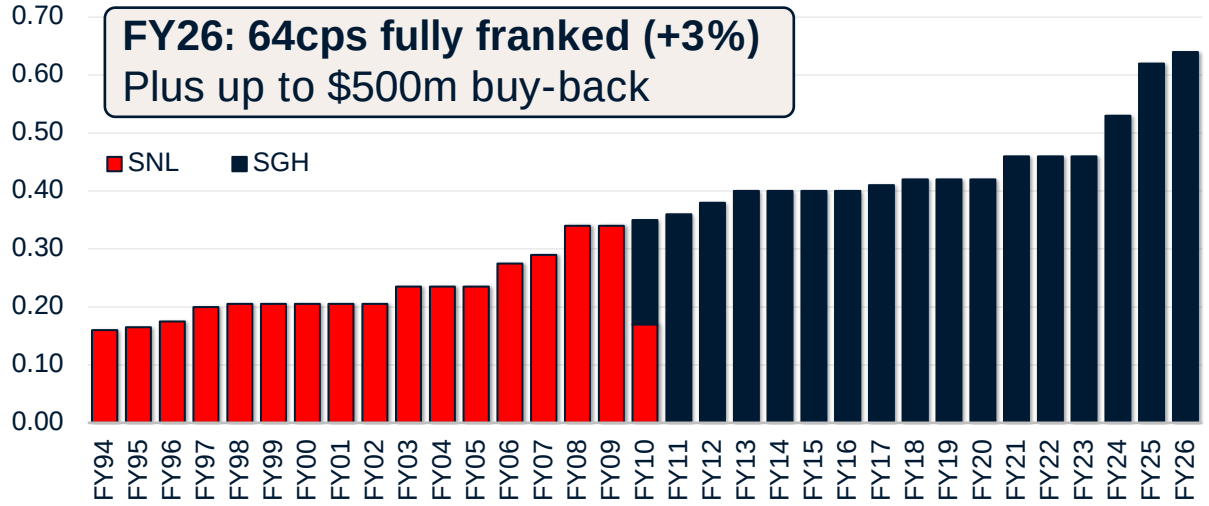
5.6% effective borrowing cost

4.1 yrs weighted average maturity

Compounding Excellence: SGH EBIT ($m)

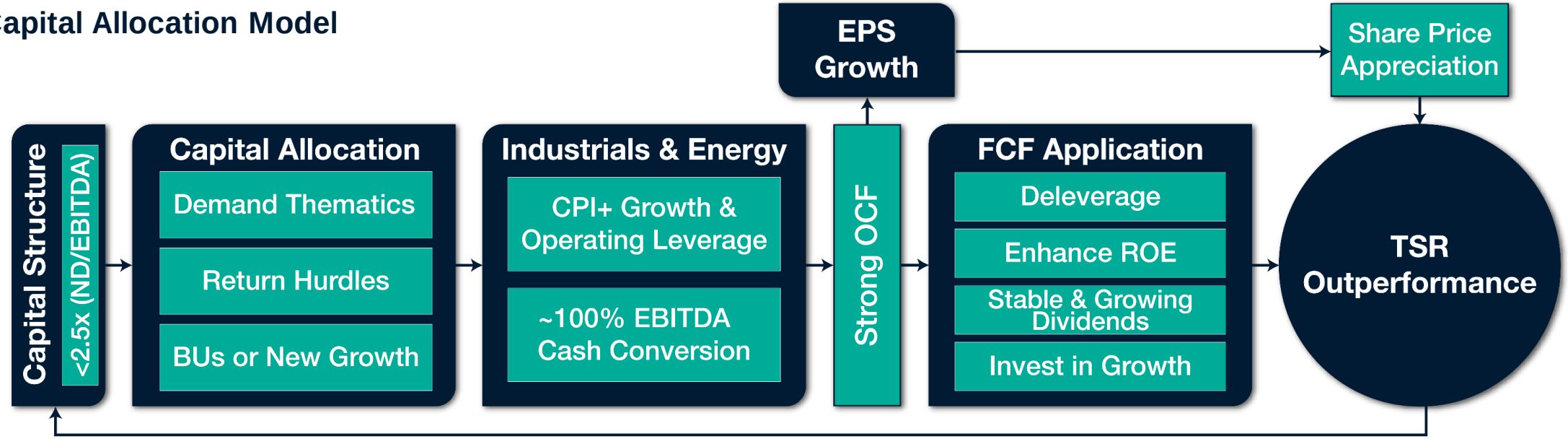


SGH Dividend History ($ per share)



Financials – Capital Allocation and Outlook

SGH Capital Allocation Model



New Investment Criteria

Industrials
core demand thematics

Energy
core demand thematics

Company Criteria

1. Sector tailwinds
2. Australian geography
3. Privileged asset base
4. Scale

Situational Criteria

5. Value disconnect
6. Performance gap
7. Actionability

FY27 Priorities & Outlook

Disciplined execution
The SGH Way, applied relentlessly

Capacity to grow
Supported by a strong balance sheet

FY27 outlook
1Q trading in line with expectations

Guidance reaffirmed
Flat to low single-digit EBIT growth