ASX Release

13 November 2026

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

2026 ANNUAL GENERAL MEETING ADDRESSES

SGH Ltd (ASX: SGH) attaches a copy of the Chairman's Address, Managing Director & Chief Executive Officer's Address, and Presentation to be made at the Annual General Meeting commencing at 10.00am AEDT today at The Sheraton Grand Sydney Hyde Park.

Today's webcast registration may potentially be impacted by this morning's Microsoft outage. Please also use the alternative webcast link at: https://sghl.com.au/investor-centre/agm2026

This announcement has been authorised for release to the ASX by the Board of SGH Ltd.

Attachments:

1. Chairman's Address and Managing Director & Chief Executive Officer's Address
2. Annual General Meeting Presentation slides

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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 Seven Media Group.

SGH 2026 Annual General Meeting
Chairman's and CEO's Addresses
13 November 2026

Slide 1 – John Gillam
Opening Title Slide

Good morning.

I am John Gillam, Chairman of SGH. On behalf of the Board, I welcome shareholders here in the room and those joining us by webcast to our 2026 Annual General Meeting.

This is my first AGM as Chairman, after joining the Board in February and succeeding Terry Davis in June.

There is a quorum present, and I'm pleased to declare this meeting open. Voting is now open on all items of business.

Slide 2 – John Gillam
Who We Are

SGH is a leading Australian operating business focused on industrial services and energy. We own and operate market-leading businesses with scale, strong competitive positions and privileged, hard-to-replicate assets.

Our wholly owned industrial businesses, WesTrac, Boral and Coates, are complemented by our energy interests through SGH Energy and our 30% shareholding in Beach Energy. We also hold a 20% shareholding in Seven Media Group.

Our wholly owned businesses face into markets with strong fundamentals and long-term demand tailwinds, such as the $1.7tn infrastructure and construction pipeline, mining production, and global LNG markets, where demand continues to grow.

The strength and consistency of SGH's performance over the past decade reflects more than these favourable market positions. It reflects the disciplined execution of our SGH Way operating model, driving incremental gains across People, Operations, Assets and Financials. It also reflects our active approach to evolving and growing our portfolio of businesses.

Over that time, those gains have delivered compound annual EBIT growth of 18%. Margins have expanded, and cash generation has funded continued investment in our businesses, while maintaining a strong balance sheet.

That long-run performance has seen our market capitalisation grow from $2bn to around $18bn, with SGH delivering total shareholder returns more than four times those of the ASX 200 Industrials index.

Disciplined capital allocation has been central to those returns and remains the Board's core responsibility.

We assess every investment on its ability to deliver long-term returns to you, and that discipline has supported stable or growing fully franked dividends since our inception in 2010.

We complement those dividends with buy-backs when our shares trade below intrinsic value and repurchasing them offers an attractive use of surplus capital.

The on-market buy-back of up to $500m, which commenced in August, reflects that approach. It is accretive to earnings per share and funded from operating cash flow, while preserving our capacity to invest in growth.

Periods of market volatility create opportunities for companies with the financial strength to act. With leverage below our target range, around $2bn of liquidity, and strong cash generation, SGH is well placed to do so, and we believe that relative strength is not yet fully reflected in our share price.

Together, share price growth, fully franked dividends and buy-backs demonstrate the Board's commitment to shareholder returns.

Slide 3 – John Gillam
Board of Directors

SGH has a strong Board of committed non-executive directors with diverse experience and a deep understanding of our businesses.

On stage with me are MD & CEO Ryan Stokes, along with Non-Executive Directors Rachel Argaman, Vik Bansal, Kate Farrar, Mark Johnson, Chris Mackay, David McEvoy, and the Honourable Warwick Smith.

Also joining us is Warren Coatsworth, our Company Secretary, and representatives from our auditors, Deloitte.

The Board was renewed during the year, as part of a planned approach to succession.

I would like to thank Terry Davis, who joined the Board in 2010 and served as Chairman from 2021 until his retirement this year. Over his tenure, SGH grew from a small investment vehicle into one of Australia's leading industrial companies. That outcome was built on disciplined capital allocation, an engaged Board, and a management team that has consistently delivered strong operational performance.

On behalf of the Board and shareholders, I thank Terry for his stewardship over that transformational period.

The transition from Terry was orderly, providing continuity while bringing a fresh perspective. My focus as Chairman is to extend SGH's capital discipline and governance, and to support Ryan and the management team as they continue to lift operating performance and deliver growth. The Board will continue to provide oversight and challenge, with a clear focus on long-term shareholder returns.

I also thank Annabelle Chaplain, who retired in February after ten years on the Board, for her outstanding service, including as Chair of the Audit and Risk Committee. Mark Johnson has succeeded Annabelle as Chair of that Committee.

Vik Bansal joined the Board in April following his leadership of Boral, and became a Non-Executive Director in July. Vik's operating experience and first-hand knowledge of our portfolio strengthen the Board's oversight of our businesses.

An effective Board must keep its composition aligned with the businesses it oversees. That means the right mix of operational, financial and capital allocation experience for our interests in construction, mining production and energy. The same discipline will guide how the Board approaches skills, independence and succession in the years ahead.

Today, Vik and I stand for election, and Chris Mackay and Warwick Smith stand for re-election.

I thank my Board colleagues for their support since I joined SGH. I also thank Ryan and the executive team for their leadership during the year.

The Board is confident in SGH's strategy, in the capability of the management team, and in the people across our businesses. We have strong businesses and the balance sheet to pursue growth with discipline.

With that, I will now hand you to Ryan.

Thank you.

Slide 4 – Ryan Stokes
Title Slide

Thank you, John, and good morning to everyone here and on the webcast.

In FY26 we delivered what we said we would. EBIT of $1.6bn was up 1%, in line with guidance. Margin expanded 0.4pp to 14.7%. Operating cash flow of $2.1bn was up 6%, at 99% cash conversion. That cash took leverage under 1.8 times and lifted the full-year dividend 3% to 64 cents, fully franked.

FY27 is about execution. We aim to lift performance in every business and build the next leg of growth through Crux, our property portfolio, and acquisitions to deliver that objective.

Slide 5 – Ryan Stokes
People – Our Workforce

In FY26, our lost time injury frequency rate improved 38% to 0.5, and our total recordable injury frequency rate improved 29% to 2.2.

That is a credit to our leaders and our people on the frontline. In FY27, our focus is on potential serious harm incidents as a leading indicator.

Of our 15,000 employees and contractors, 85% are on the frontline, directly creating value for customers. That is a choice. Lean structures close to the customer let us move fast and hold people accountable.

We delivered 275,000 hours of training and supported more than 300 apprentices in FY26.

Slide 6 – Ryan Stokes
People – Sustainability

Our view on sustainability is simple. To be truly sustainable, an initiative has to work on three fronts: environmental, commercial and social. It must lift living standards, not undermine them.

At Boral, low-carbon concrete is now around 29% of concrete volumes, recycling is growing, and we are using more alternative fuels in cement production.

Coates is growing its lower-emissions fleet and battery solutions, and WesTrac rebuilds extend the life of machines rather than replacing them.

Sustainability will be won through technology, innovation and productivity, not regulation. That is where we will invest.

Slide 7 – Ryan Stokes
Operations – The SGH Way

The SGH Way is how we run our businesses, and it starts from a simple test. Each business must perform better under SGH ownership, or we don't deserve to own it.

Cadence is critical. Every business runs the same monthly rhythm, with a balanced scorecard measuring performance deep into the organisation.

Each business applies the SGH Way through its own model, the WesTrac Way, the Boral Way and the Coates Way. It provides us a proven process to lift the businesses we acquire.

Better service, higher utilisation, sharper sales execution and tighter costs. Small gains, compounding every month, for better outcomes for customers and shareholders.

Slide 8 – Ryan Stokes
Operations – WesTrac

Turning to our businesses.

In FY26, WesTrac grew EBIT 1% to $647m and expanded margins 0.8pp, despite lower capital sales. Record rebuilds, strong parts volumes and higher technician productivity delivered that, backed by high production in iron ore, coal and gold.

For our customers, what matters is a fleet that keeps running at the lowest cost per tonne. That means the right parts in the right place, skilled technicians on site, and rebuilds that give a machine a second life at a fraction of the cost of new.

Our customers are now planning new mines and expansions. Our tendering pipeline is the strongest it has been in years. Our priority is to win that work, for deliveries into FY29.

Slide 9 – Ryan Stokes
Operations – Boral

Boral has Australia's largest integrated construction materials network. Around half our upstream volumes supply our own downstream operations, and that integration is our advantage.

In FY26, Boral grew EBIT 14% to $535m, with margin up to 14.1%. It remains on track to deliver sustainable mid-teens margins.

The Boral Way is driving that through tighter costs, more reliable assets and better service. On-time concrete delivery of 88% is supporting value-led pricing.

We are proud of Boral's progress, but there is more to do, particularly in Asphalt and in New South Wales concrete and quarries.

We will keep investing to support growth and strengthen the network, with bitumen, recycling and Western Australia the focus in FY27.

Slide 10 – Ryan Stokes
Operations – Coates

Coates is Australia's largest equipment rental business, with a $1.9bn fleet and a network that covers every major market in the country.

In FY26, Coates delivered EBIT of $270m in a softer market. More of the fleet was working, with time utilisation up to 61%, but pricing was competitive.

We are investing to turn that into returns. The fleet is growing, hub branches are lifting efficiency, and sales execution is lifting win rates and pricing.

Coates has already won work in solar, battery storage and transmission. Data centres, Defence and the Brisbane 2032 program all play to its national network. As activity lifts, Coates will capture it on a lower cost base and at better prices.

Slide 11 – Ryan Stokes
Assets – SGH Energy: Crux

At SGH Energy, Crux remains on schedule. We hold a 15.5% interest in the project.

First gas is expected in the fourth quarter of calendar 2027, and our first LNG cargo in the second quarter of calendar 2028.

Our share of investment is expected to be approximately $1.2bn. At plateau, our share of production will be around four to six cargoes a year, for 10 to 12 years.

Marketing of our LNG is underway, and we intend to enter an offtake arrangement.

At Longtom, we are reviewing options to restart the field. The proposed Domestic Gas Reservation Scheme makes bringing gas like Longtom to market harder.

Slide 12 – Ryan Stokes
Assets – Beach Energy (30%)

We hold 30% of Beach Energy, the leading domestic mid-cap energy producer.

In FY26, Beach operated safely, reduced costs, lifted its realised gas price and brought Waitsia to nameplate capacity.

Its focus now is replacing and growing reserves through Otway Nearshore, Waitsia and the Taroom Trough, with a strong balance sheet to consider accretive acquisitions.

In relation to the Domestic Gas Reservation Scheme policy, SGH sees it from both sides.

We invest in gas supply through SGH Energy and Beach, and through Boral we are one of the country's larger industrial gas users. We support the Government's objective of a reliable, affordable and investable domestic market. Where we differ is how to get there.

There is no gas shortage in Australia today. The potential shortfall is two to three years away. Reservation does not fix that. It does not create one more molecule of gas, and it risks less investment and less supply.

As drafted, the scheme undermines domestic gas producers by forcing exporters to sell against them. In football, giving 110% is a figure of speech. This Bill would make it law, targeting domestic supply at 110% of forecast demand. That means one unit of gas in every eleven would be reserved for a customer who does not exist.

The Bill's aim is to protect customers from price spikes. Oversupply may deliver a short-term sugar hit for buyers, but it pushes down the prices producers need to justify drilling new wells. Less investment today means less gas tomorrow, and that brings the very price spikes the Bill is meant to prevent. The long-term consequences would decimate the domestic gas sector and the jobs that go with it, only to give short-term pricing power to multinational and foreign-owned wholesale users.

Of the 31 manufacturers that would benefit, only four are not foreign-owned or multinational companies, and Boral is one of them. On paper, this scheme is designed for us, and we still think it is the wrong answer.

The only way to get more gas to market is to encourage investment, not mandate sales.

Slide 13 – Ryan Stokes
Assets – Property

Our surplus property portfolio covers around 3,700 hectares across more than 20 sites, mostly former Boral quarries and plants near major cities. Our strategy is to develop each site for its highest and best use.

Ravenhall is the first, a joint venture with Dexus over 630 hectares in Melbourne's west, with potential for around 2.5 million square metres of lettable area. The model is capital-light. We contribute the land, our partner funds the build, and we keep an interest in the completed assets and their income.

Other sites will follow. Over time, this program will release significant value for shareholders.

Slide 14 – Ryan Stokes
Assets – Media: SMG (20%)

We hold 20% of Seven Media Group, formed through the merger of Seven West Media and Southern Cross Media in January 2026.

It brings together leading television, audio and digital audiences in a privileged, hard-to-replicate media asset that engages, informs, and entertains more than 20 million Australians every month. Few businesses have its reach and influence across Australia.

SMG's priorities are delivering the cost program and growing revenue from its integrated offering to deliver growth and returns.

Slide 15 – Ryan Stokes
Financials – Capital Management & Growth

We have two strengths that position us well for growth: a proven ability to lift operating performance, and the balance sheet and cash flow to act. We will use them with discipline, because most of the value in any acquisition is made by buying well. We were unsuccessful with BlueScope, but its share price since has shown the value we identified.

Every opportunity is assessed against our seven criteria, and every investment, organic or acquired, faces the same test to ensure it delivers on our return on capital hurdle.

We also see value in our own shares. Since August we have bought back $92m under our $500m buy-back, at an average price of $39.58 and a return well above our hurdle. We retain the capacity to buy more when our shares trade well below our view of intrinsic value.

Slide 16 – Ryan Stokes
Financials – FY27 Priorities & Guidance

In FY27, we are taking the SGH Way deeper into each business and closer to the frontline. That means better service, more wins and better pricing on a tighter cost base, with AI lifting productivity across the Group.

First quarter trading was in line with our expectations, and we reaffirm our FY27 guidance of flat to low single-digit EBIT growth.

Slide 17 – Ryan Stokes
Positioned for the Next Leg of Growth

We have clear milestones ahead: our first Crux cargo in 2028 and Ravenhall unlocking value from our property.

Privileged assets. Strong demand. Disciplined execution. That is SGH.

I thank our people across SGH for their work this year and their commitment to our customers, the executive team for their leadership, and John and the Board for their support.

And finally, I thank you, our shareholders, for your continued support and confidence in SGH.

Slide 18 – Ryan Stokes
Leadership Transition

Before I hand back to John, I want to announce an important change to our leadership team.

Richard Richards is stepping down as Group CFO after more than 13 years. Stefan Camphausen will succeed him, effective 1 December, following a planned succession process overseen by the Board. Richard will support a seamless transition over the coming months and continue to assist SGH with portfolio evolution.

Richard has been at the centre of SGH's financial journey, including the 444GA acquisition of Nexus, the sale of WesTrac China, and the acquisition of the remaining 50% of Coates and Boral. He also led the unification of our capital structure through the TELYS' consolidation, raised capital three times, and effectively managed debt to enable our growth, using innovative financing instruments including convertibles, exchangeables and structured derivatives.

Richard has been an incredible force driving the performance of SGH. He has also developed a team with the capability to deliver demonstrable outcomes across M&A, tax, treasury, insurance, reporting and governance.

What makes Richard exceptional is not just the numbers. It is his judgement, his integrity and the standard he sets for himself and for our finance teams. When something has to be right, Richard makes sure it is right. Our Board, financiers and investors trust his word, and he has earned that trust.

Stefan is currently the Boral CFO. Prior to Boral, he was CFO at Bapcor and before that CIMIC, giving him deep experience in complex operating environments and disciplined capital allocation.

Stefan knows our businesses and our operating model from the inside, and has played a key role in embedding it at Boral and driving its transformation. His appointment reflects the depth of talent we have deliberately built across SGH. The Board and I look forward to working with him as he leads our finance function through SGH's next phase of growth.

Richard will have ongoing involvement supporting SGH, and I am pleased we will continue to have his counsel.

Thank you, Richard.



SGH 2026 Annual General Meeting

John Gillam, Chairman

13 November 2026

Chair Address – Who We Are

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

~$18bn
market capitalisation

ASX 100
& MSCI index constituent

Leading
Australian Industrials Operator

Long-run TSR
Outperformance

WHAT WE OWN

Privileged Assets

- Market-leading businesses
- Hard to replicate
- Energy interests delivering
- Diversified model

WHERE WE OPERATE

Industrials & Energy

- $1.7 trillion infrastructure & construction pipeline
- Strong mining production volumes and outlook
- Growing domestic gas and global LNG demand

HOW WE DELIVER

Disciplined Execution

- The SGH Way
- Frontline focused
- Relentless operator
- Disciplined capital allocation
- Operating leverage and sales execution

Chair Address – Board of Directors & 2026 Re-Elections

Expertise, Continuity & Accountability for Strategy Delivery



John Gillam
SGH Chair



Ryan Stokes AO
SGH MD&CEO



Rachel Argaman OAM
Non-Executive Director



Vik Bansal
Non-Executive Director



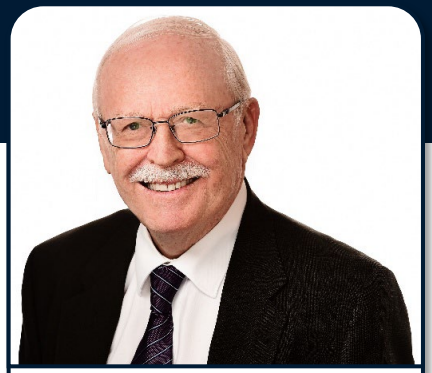
Kate Farrar
Chair REM & Nom



Mark Johnson
Chair ARC



Chris Mackay
Non-Executive Director



David McEvoy
Non-Executive Director



Warwick Smith AO
Non-Executive Director

● Standing for election ● Standing for re-election



SGH 2026 Annual General Meeting

Ryan Stokes, MD&CEO

13 November 2026

People – Our Workforce

Our workforce

~15,000

employees and contractors



WesTrac	Boral	Coates	Contractors
4,500	4,500	1,600	4,300

~85%
frontline roles

20%
Female in FY26, up 1%

275,000
training hours in FY26

300+
apprentices in training

Focus areas

1 Safety

LTIFR **0.5**, ↓ **38%**
TRIFR **2.2**, ↓ **29%**
FY27 focus on lead indicators: potential serious harm incidents

2 Frontline focus

Lean, empowered teams with accountability, close to the customer

3 Capability

Technical and digital skills built through training and apprenticeships

4 Leadership

Building a strong pipeline of exceptional leaders

People – Sustainability

Decarbonisation

48% alternative fuel at Boral Berrima

~29% low-carbon concrete volumes

2,000+ lower-emissions hire assets at Coates

Gas and the energy transition

Gas firming renewables and powering industry

New supply through Beach and SGH Energy

Circular economy

Record rebuild activity at WesTrac, 200+ machines in FY26

Growing recycling volumes at Boral

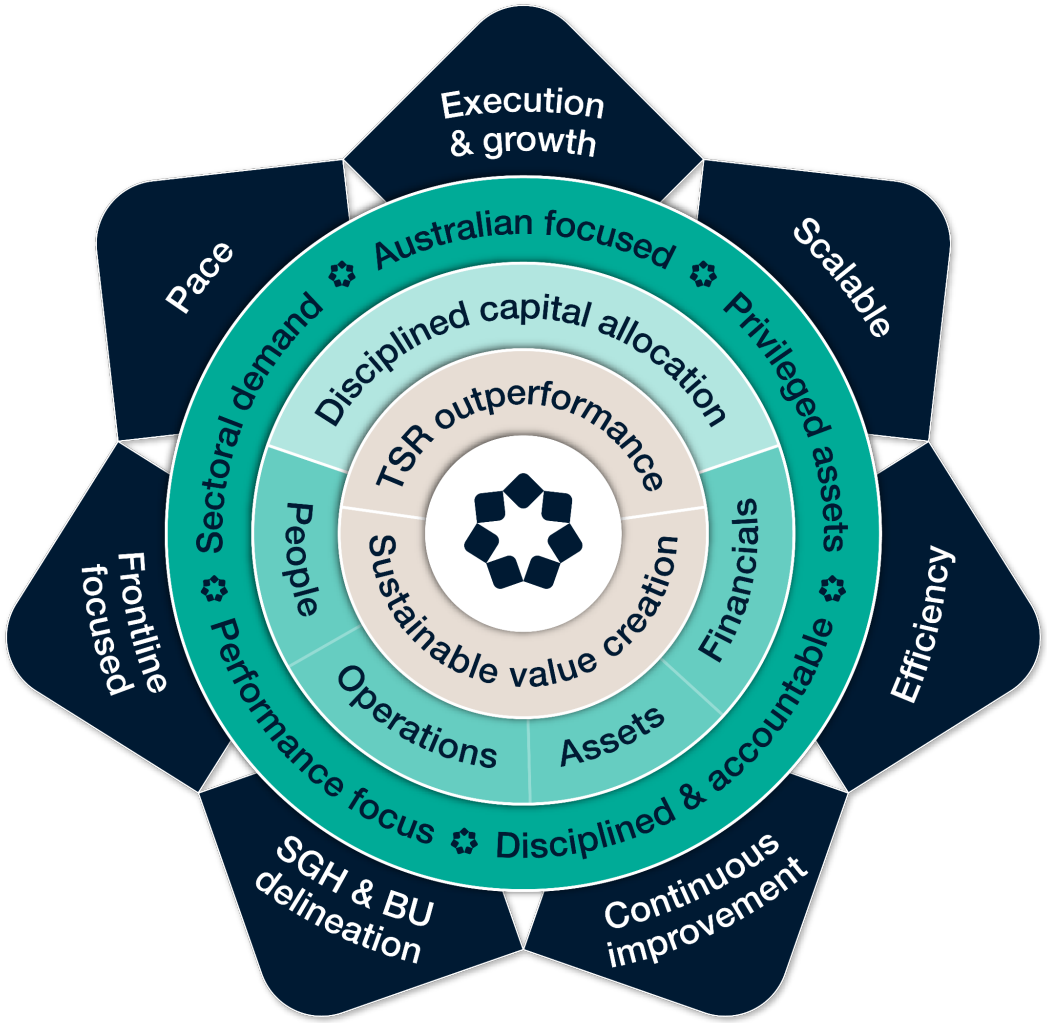
250,000+ hires a year at Coates



Water Testing at Boral Marulan Limestone Mine, Marulan NSW

Operations – The SGH Way Operating System

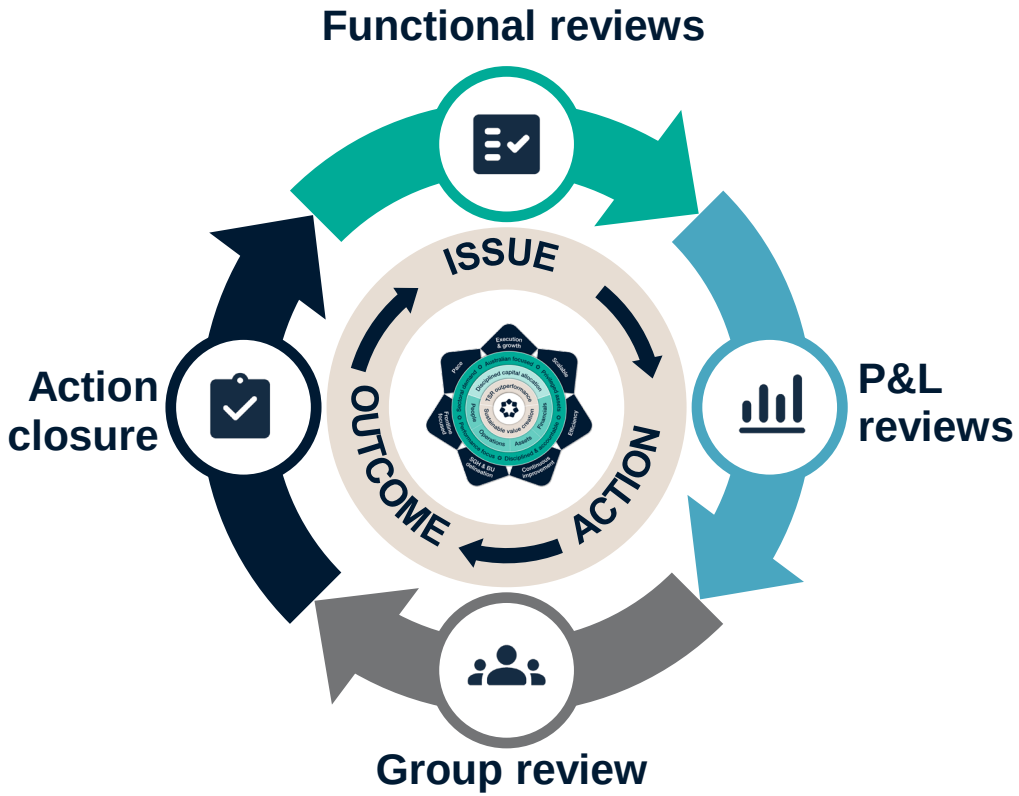
The SGH Way



Delivered through the 4Cs

Cadence | Capital | Culture | Capability

The SGH Way Monthly Cadence



Operations – WesTrac

1 Privileged market position

Sole authorised Cat dealer in WA and NSW/ACT

50,000+ installed base, **9,000+** in mining

2 Strong mining sector outlook

High production across **iron ore, coal and gold**

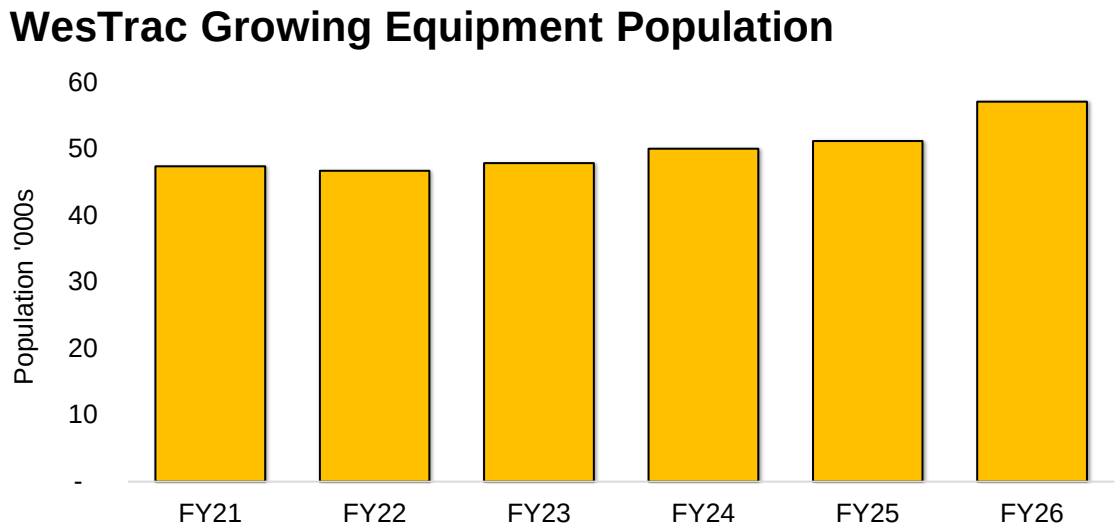
New mine developments driving fleet demand

Record service & rebuild activity

3 Medium-term capital sales pipeline

Strongest resources tendering pipeline in years; supporting deliveries from FY29

Data centre pipeline through 40% shareholding in EPSA, opportunities in back-up and prime power





WesTrac Technology Training Centre, Collie WA

Operations – Boral

1 Integrated network advantage

Around half of upstream volumes supply Boral's own downstream operations

Long-life reserves close to growth corridors

~90% concrete delivery on time, supporting value-led pricing

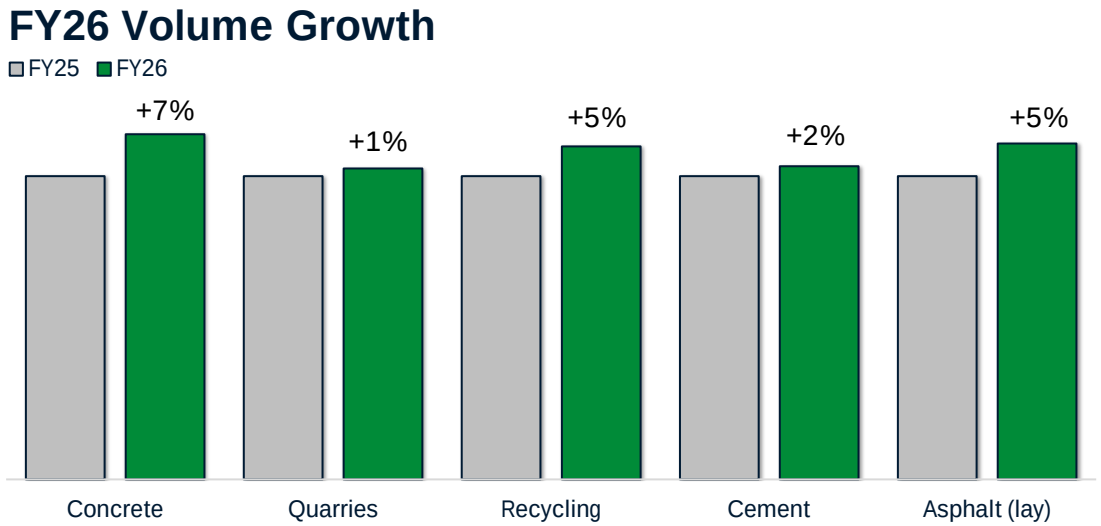
2 Volume growth, margin upside

Q1 volume growth in concrete and quarries

Solid demand across **nearly all categories & regions**

Margin improvement opportunity in **Asphalt and NSW**

FY27 investment focus on **bitumen, recycling and WA**




Boral Marulan Limestone Mine, Marulan NSW

Operations – Coates

1 Privileged network & fleet

$1.9bn hire fleet, Australia's largest

145 branches covering every market in Australia

2 Disciplined execution

Win rate improving through AI assisted value-based selling

Leaner cost base from network consolidation

Fleet capital directed to growth categories and high-utilisation assets

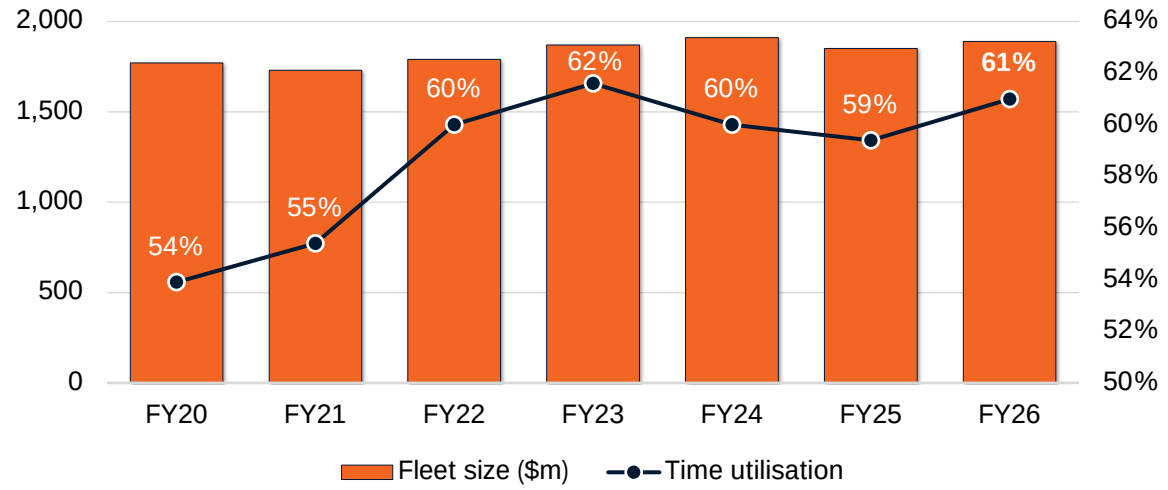
3 Growth pathways

Renewables wins across solar, battery storage and transmission

Data centres and Defence adding new demand

South East Queensland program ahead of Brisbane 2032 Olympics

Time Utilisation and Fleet Size




Coates Barrier and Fencing installation, M1 Motorway Sydney NSW

Assets – SGH Energy

Crux (SGH 15.5%)

~$1.2bn[1]
SGH share of project investment

~0.4mtpa[2]
net LNG at plateau

4-6[3]
SGH LNG cargoes a year

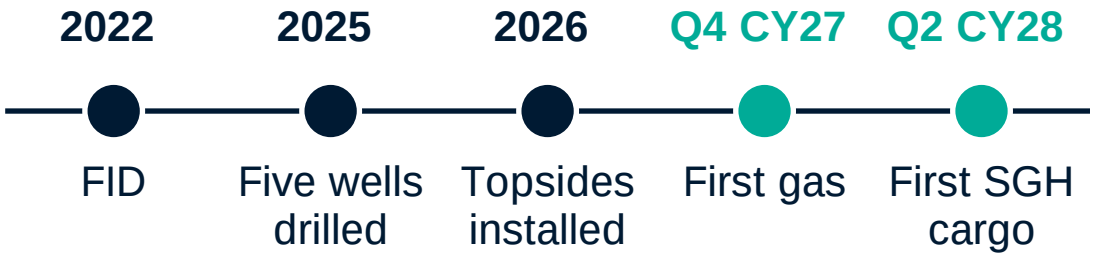
10-12 years
production life

- Backfill for **Shell's Prelude FLNG**
- **Commissioning** underway
- **LNG offtake marketing** underway

Longtom (SGH 100%)

- **Longtom** restart options under review, utilising existing infrastructure
- **87PJ** gas resources, independently verified

Crux Milestone Timeline




Prelude FLNG, Browse Basin Offshore Australia

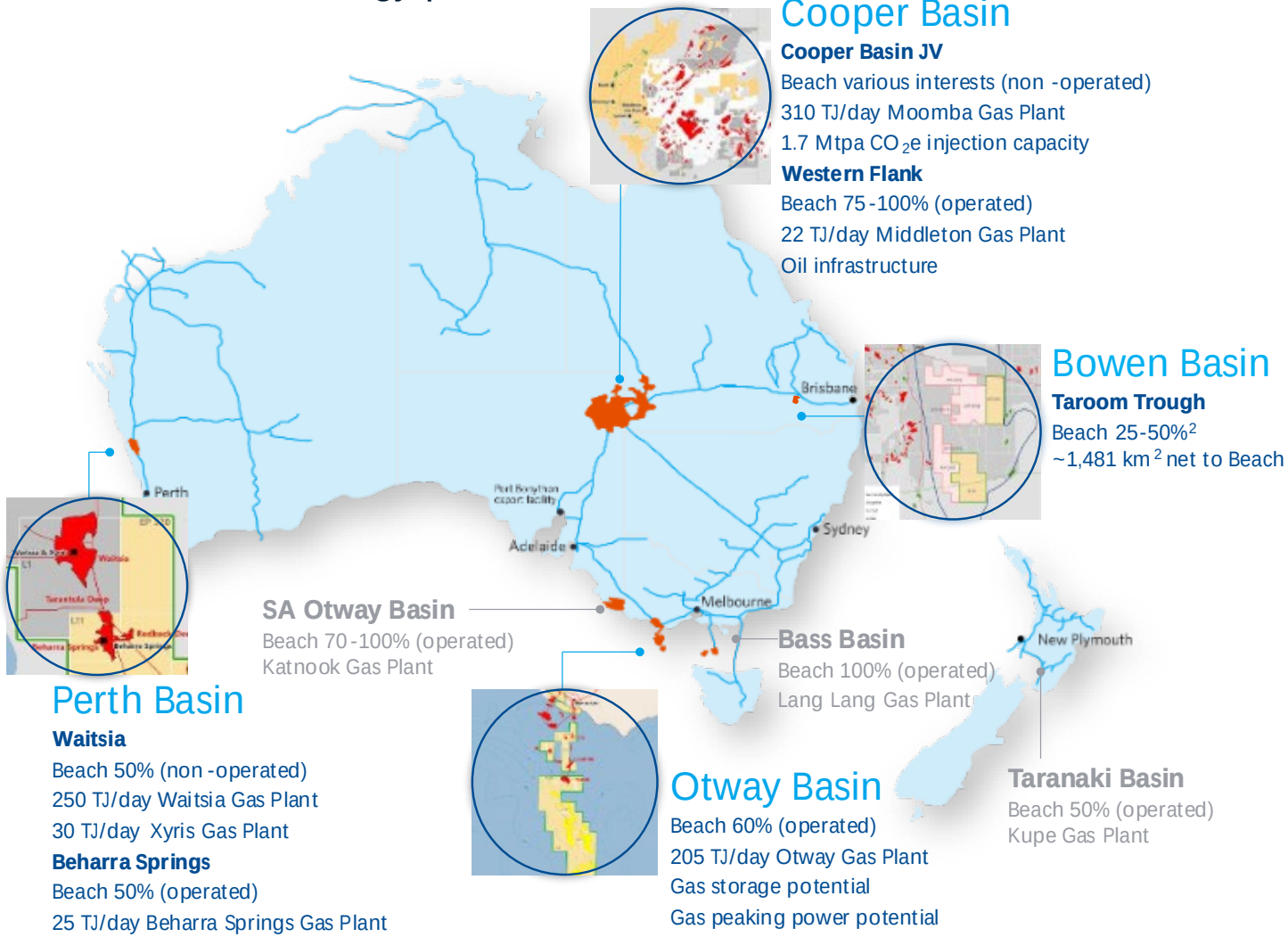
1) *Net to SGH, based on internal assumptions. 2) P50 expectations. 3) Assuming ~ 150,000 m³ per cargo.*

Assets – Beach Energy (30%)

Beach Value Proposition

Ambition to become Australia's leading low-cost, returns-focused energy producer

- ü Strong Balance Sheet
- ü Disciplined capital deployment
- ü Operational and Safety excellence
- ü Reserves life extension optionality
- ü Diverse routes to market
- ü Total shareholder return focus
- ü Significant economic contributions[1]



Cooper Basin

Cooper Basin JV
Beach various interests (non -operated)
310 TJ/day Moomba Gas Plant
1.7 Mtpa CO_2e injection capacity
Western Flank
Beach 75-100% (operated)
22 TJ/day Middleton Gas Plant
Oil infrastructure

Bowen Basin

Taroom Trough
Beach 25-50%[2]
~1,481 km^2 net to Beach

SA Otway Basin

Beach 70-100% (operated)
Katnook Gas Plant

Bass Basin

Beach 100% (operated)
Lang Lang Gas Plant

Perth Basin

Waitsia
Beach 50% (non -operated)
250 TJ/day Waitsia Gas Plant
30 TJ/day Xyris Gas Plant
Beharra Springs
Beach 50% (operated)
25 TJ/day Beharra Springs Gas Plant

Otway Basin

Beach 60% (operated)
205 TJ/day Otway Gas Plant
Gas storage potential
Gas peaking power potential

Taranaki Basin

Beach 50% (operated)
Kupe Gas Plant

1. *In addition to significant capital investment, Beach is supporting domestic energy security, creating jobs for local communities and has contributed approximately $2.3 billion in taxes and royalties to state and federal governments over the five years to end-FY25.*
2. *2. Post completion of the Elixir Energy farm-in Transaction announced 23 October 2026*

Assets – Property

Ravenhall Logistics Precinct

Melbourne's west | 50/50 JV with Dexus

630ha
site area

~20km
from Melbourne CBD

~2.5m²
potential net lettable area

Staged
superlot delivery

- **Boral contributes land**
- **Dexus brings capital** and delivery
- **Rezoning underway,** led by Dexus
- **Long-term rental income** retained

Developing for highest and best use

~3,700ha | 20+ sites

Ravenhall (RLP) VIC | 630ha	Logistics and industrial precinct	**JV executed**
Waurn Ponds VIC | 1,030ha	Mixed-use growth precinct	**Planning**
Scoresby VIC | 171ha	~1,750 homes with Mirvac	**Stage 1 lodged**
Donnybrook VIC | ~340ha	Residential community	**Permits lodged**
Bombo NSW | 46ha	Coastal mixed use	**Rezoning**
Penrith Lakes (40%) NSW | ~1,800ha	Recreation and mixed use	**Rezoning**

Assets – Media: SMG (20%)

1 Leading audiences

Seven: Australia's most-watched network

7NEWS: Australia's #1 news brand

Triple M and Hit: #1 audio networks for 25–54s

LiSTNR: #1 podcast sales network

2 Repositioning for growth

SMG merger completed January 2026

$145–150m cost-out program

Digital growth through 7plus and LiSTNR



Reach Across Platforms

42.5%
Seven FY26 audience share

8.2m
7NEWS monthly reach

9.2m+
weekly audio reach

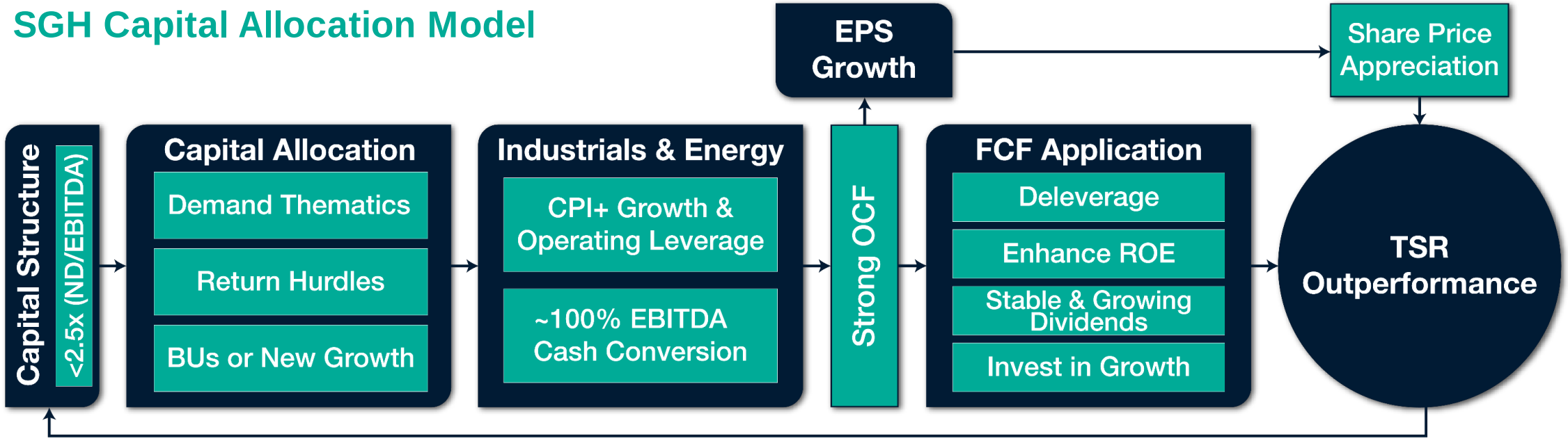
2.7m
LiSTNR registered users

+11%
FY26 digital revenue growth

>20m
Australians reached every month

Financials – Capital Management & Growth

SGH Capital Allocation Model



Inorganic Growth

Industrials
core demand thematics

Energy
core demand thematics

New Investment Criteria

Company

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

Situation

5. **Value disconnect**
6. **Performance gap**
7. **Actionability**

Financials – FY27 Priorities & Guidance



DISCIPLINED EXECUTION

The SGH Way, applied relentlessly

- Operational efficiency
- Sales execution
- Operating leverage
- AI at scale



CAPACITY TO GROW

Strong balance sheet supports ability to grow

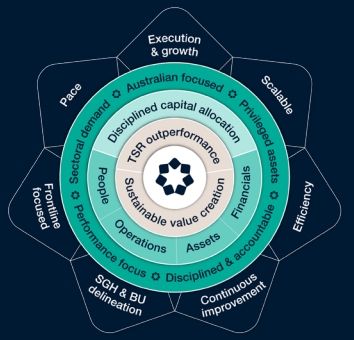
- Long-duration demand across our markets
- Leverage below target range
- Capacity to fund organic growth
- Value-accretive M&A against our criteria



FY27 OUTLOOK

1Q trading in line with expectations

Guidance reaffirmed: flat to low single-digit EBIT growth



Positioned for the Next Leg of Growth

Privileged Assets - Strong Demand - Disciplined Execution

WHAT WE OWN

Privileged Assets

- WesTrac
- Boral
- Coates
- SGH Energy
- Beach Energy (30%)
- SMG (20%)
- Privileged, hard-to-replicate assets

WHERE WE OPERATE

Strong Demand

- 1.7t infrastructure and construction pipeline
- Mining production, positive outlook for key commodities
- Growing demand for domestic gas and global LNG
- Data centres and the energy transition

WHAT'S AHEAD

Next Leg of Growth

- Crux first gas Q4 CY27, first net LNG cargo Q2 CY28
- Boral growth in asphalt, recycling and WA
- Ravenhall Logistics Precinct
- Multiple growth pathways, backed by balance sheet strength

SGH – CFO Transition



CONCLUDES AS CFO

Richard Richards

Supporting the SGH portfolio

Group CFO since 2013

13 years
as SGH CFO

Best ASX CFO
2026



FROM 1 DECEMBER 2026

Stefan Camphausen

Group Chief Financial Officer

Boral CFO since April 2024

25+ years
finance experience

10+ years
CFO in Australia and Europe

KEY MILESTONES

- **Nexus Energy**
- **WesTrac China Sale**
- **Coates Remainder Acquisition**
- **Boral Acquisition**

PRIOR CFO ROLES

- **Bapcor**
- **CIMIC Group**
- **CPB Contractors**
- **Thiess**

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