ASX Release

11 August 2026

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

2026 INVESTOR PRESENTATION

SGH Ltd (ASX: SGH) attaches the Investor Presentation for the year ended 30 June 2026.

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

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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.

SGH FY26 Results Presentation

Ryan Stokes, MD&CEO

11th August 2026

SGH – Who We Are

SGH

ASX:SGH

34th
largest ASX company

ASX100 and MSCI Global
indices constituents

Leading Australian
industrial operating business

Long-run growth & TSR
outperformance

Supported by an
Owner's Mindset

[1]Oxford Economics

Privileged Assets

- **Focused** on Industrials and energy
- **Market leading** businesses with scale
- **Privileged assets** with defensible market positions
- **Diversified model** delivers a domestic growth runway

Industrials & Energy

- **$1.7t**[1] 5-year infrastructure and construction outlook
- **240kpa** National Housing Accord ambitions
- **Strong mining** production outlook
- **Growing** domestic gas demand with tightening supply
- **Strong global LNG** demand with downside supply risks

Compounding Excellence

- **Frontline Focused**, operators over administrators
- **Relentless operator**, focused on incremental gains
- **SGH Way** serves as repeatable operating model
- **Disciplined capital** allocation drives growth and durability of returns
- Combining to support **0-1-10-15-30** ambitions

SGH – FY26 Result Highlights

REVENUE
$10.6bn
-2% vs FY25

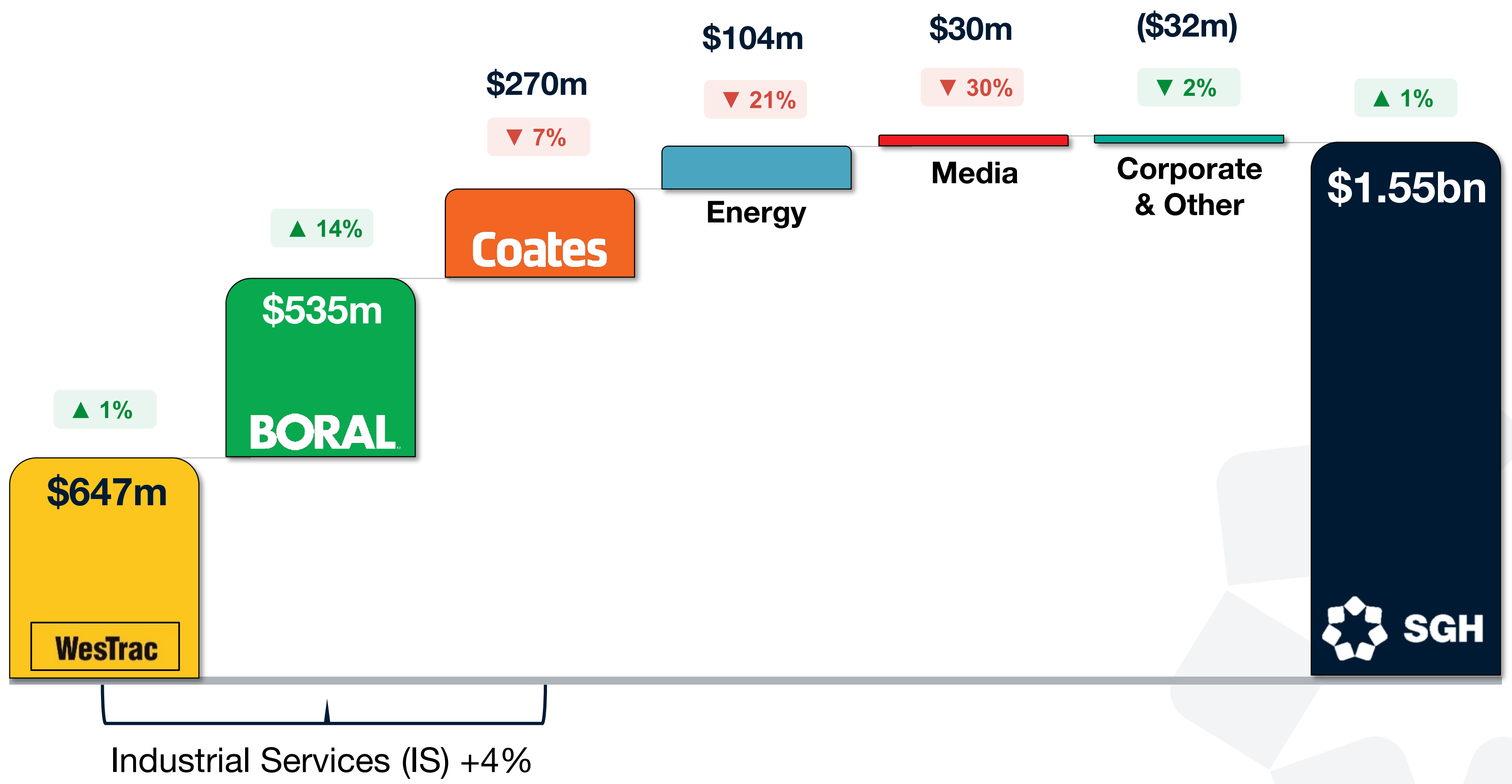
EBITDA
$2.1bn
▲ 2% vs FY25

EBIT
$1.6bn
▲ 1% vs FY25

Industrial Services EBIT
$1.5bn
▲ 4% vs FY25

OP. CASH FLOW
$2.1bn
▲ 6% vs FY25

SGH EBIT Composition ($m)



The SGH Way: Our Operating Model in Action

The Model in Action

STRATEGY › OPERATING MODEL / CADENCE › CLARITY for PEOPLE › DISCIPLINED EXECUTION

Operational Excellence

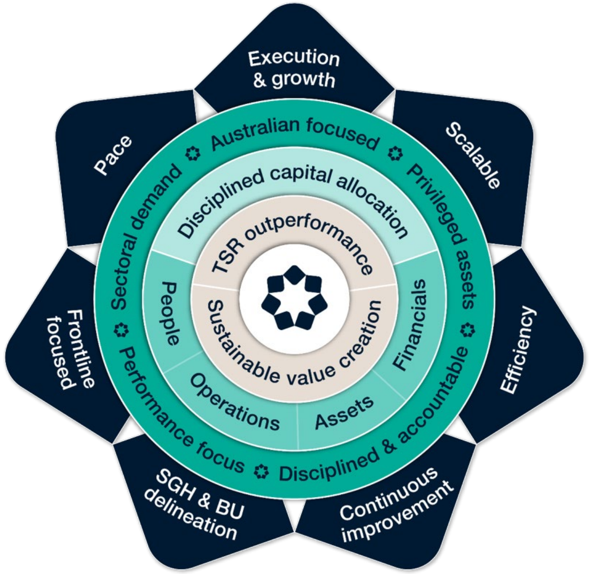
- **P People** – Safety, capability & succession
- **O Operations** – CVP[1] & operating leverage
- **A Assets** – Privileged assets & utilisation
- **F Financials** – Growth, cash & returns

Drivers of the Result

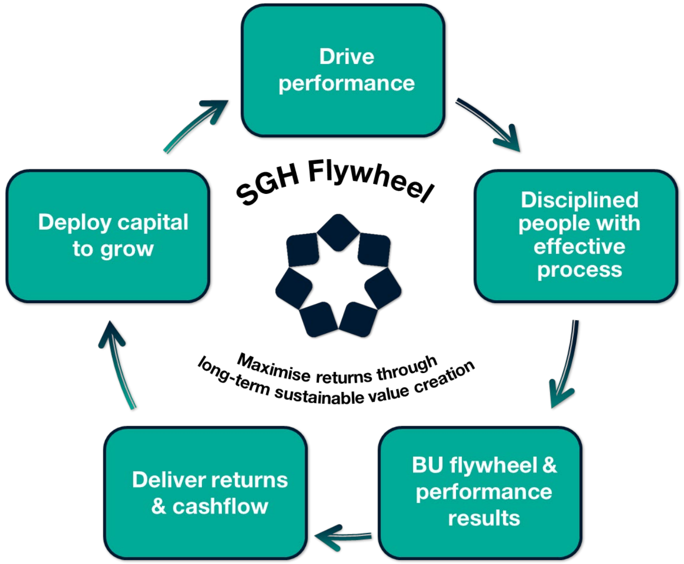
Profit – ROCE – TSR | **Compound to drive the flywheel**

1. CVP = Customer Value Proposition

The SGH Way



Performance Flywheel



Long-Term Ambition

- **0** Zero Harm
- **1** One SGH Way
- **10%** Medium-term EBIT & EPS CAGR
- **15%** ROCE
- **$30b** Market cap & ASX 50

SGH FY26 Results
People

Ryan Stokes, MD&CEO

SGH – People and Safety

Safety

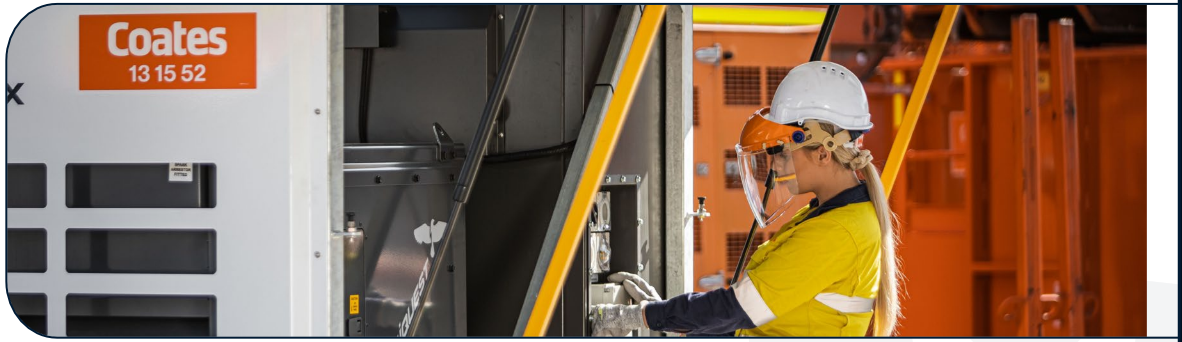
- LTIFR of 0.5 improved 38% and TRIFR of 2.2 improved 29%, compounding prior-year gains
- Targeted critical-risk and consequence-management programs delivering safety improvement
- Potential serious harm prevention, deepening critical risk control verification, and investigation of control failures to support continuous improvement

People and culture

- 85% of SGH's ~15,000 people (inc. contractors) are frontline, directly creating customer value
- ~275,000 hours of training delivered in FY26, building technical, operational and commercial capability
- Group female representation up 100bp to 20%, led by Coates at 25.1%

	Rolling 12m LTIFR[1]		Rolling 12m TRIFR[2]	
	June 2026	June 2025	**June 2026**	June 2025
WesTrac	**0.1**	0.2	**3.1**	3.4
Boral	**0.8**	1.4	**1.9**	2.9
Coates	**0.4**	0.4	**1.4**	2.6
SGH Total	**0.5**	0.8	**2.2**	3.1

1. Lost time injury frequency rate (LTIFR) = rolling 12m number of work-related injuries that resulted in time lost from work per million hours worked.
2. Total recordable injury frequency rate (TRIFR) = rolling 12m number of work-related recordable injuries per million hours worked.



SGH – Sustainability

Pragmatic approach to sustainability

- Guided by customer demand, regulation and disciplined capital allocation
- Prioritising initiatives that meet investment criteria, alongside lower emissions

Practical initiatives across our businesses

- Boral Berrima alternative fuels at 48% in FY26, up ~300bp
- Coates investing in lower-emission fleet
- Site solar installations continue across major WesTrac and Coates sites, reducing grid demand and energy use
- WesTrac remanufactured over 10k components and rebuilt over 200 machines in FY26

SGH FY26 Results Operations

Ryan Stokes, MD&CEO

Operations – SGH FY26 Results

Earnings and margin growth

- Revenue of $10.6bn -2%, EBIT of $1.6bn up 1%, demonstrating earnings resilience
- EBIT margin of 14.7% up 40bp, enabled by improvements at Boral and WesTrac
- Industrial Services EBIT of $1.5bn, up 4%, led by Boral and supported by margin expansion at WesTrac
- NPAT of $920m and EPS of 226cps flat; statutory NPAT of $655m up 35%
- Fully franked total FY26 dividend of 64cps, up 3%

Disciplined capital allocation

- OCF of $2.1bn at 99% EBITDA cash conversion, driving lower net debt and 12% lower leverage at 1.8x
- Buy-back of up to $500m, while retaining full capacity for value-accretive M&A

FY26 Key Financials

$m	FY26	FY25	% Change
Revenue	10,564	10,744	(2%)
Earnings before interest, tax, depreciation and amortisation	2,084	2,046	2%
Earnings before interest and tax (EBIT)	**1,554**	**1,537**	**1%**
Statutory EBIT	*1,239*	*1,137*	*9%*
Net profit after tax (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 (Leverage)[2]	1.8x	2.0x	(12%)
EBIT Margin	14.7%	14.3%	40bp
Fully franked ordinary dividend (cps)	**64**	**62**	**3%**

1. Underlying OCF pre-interest and tax
2. Leverage at 30 June 2026

Operations – WesTrac

Services growth drives strong result

- Revenue of $5.8bn, -6% on the previously announced normalisation of capital sales
- EBIT of $647m up 1%, reflecting annuity-style services revenue growth and disciplined cost control
- EBIT margin of 11.2%, up 76bp, on a higher services mix, labour and workshop productivity
- ROCE of 24.6%, up 186bp

Services and Capital Sales

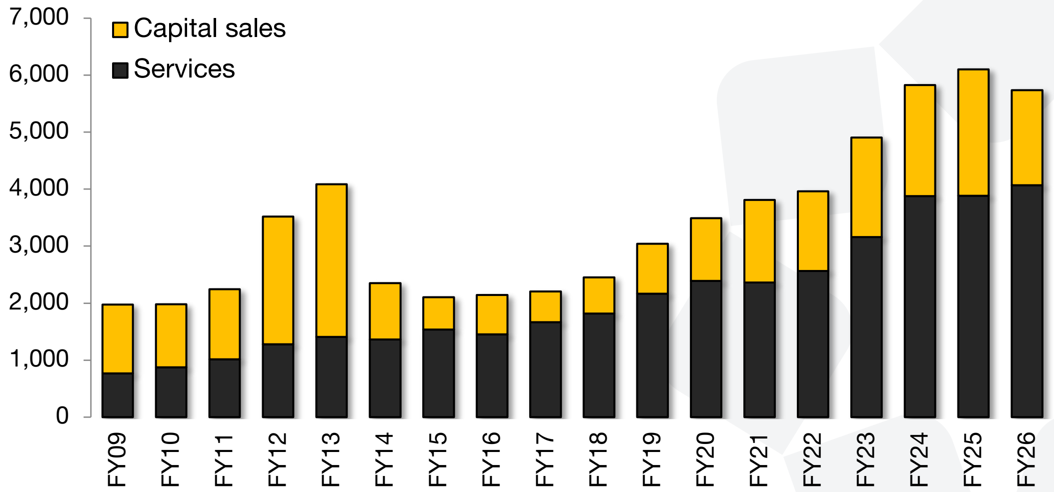
- Services revenue of $4.1bn up 6%, on 6% parts volume growth, service rate gains, and higher PEX
- Record rebuild activity, with run-life extension programs for tier-one miners delivered to schedule
- Capital sales of $1.6bn, normalised 26% from elevated levels in FY25; strong medium term capital sales pipeline

1. PEX = Parts Exchange

WesTrac Key Results

	FY26	FY25	Change
Revenue ($m)	$5,764	$6,100	-6%
EBITDA ($m)	$735	$727	+1%
EBIT ($m)	$647	$639	+1%
EBIT Margin	11.2%	10.5%	76bp
ROCE	24.6%	22.7%	186bp
FTE	4,266	4,442	-4%

Capital Sales and Services Revenue ($m)



Operations – Boral

Top-line growth and margin expansion

- Revenue of $3.8bn, up 5%, on volume growth, go-to-market execution and value-led pricing
- EBIT of $535m, up 14% on top-line and margin expansion
- EBIT margin of 14.1%, up 113bp on operational leverage
- ROCE of 19.5% up 61bp, OCF of $779m up 13%
- Cost-out and variabilisation, and network optimisation underpin margin gains through the cycle

Operational uplift and cost discipline

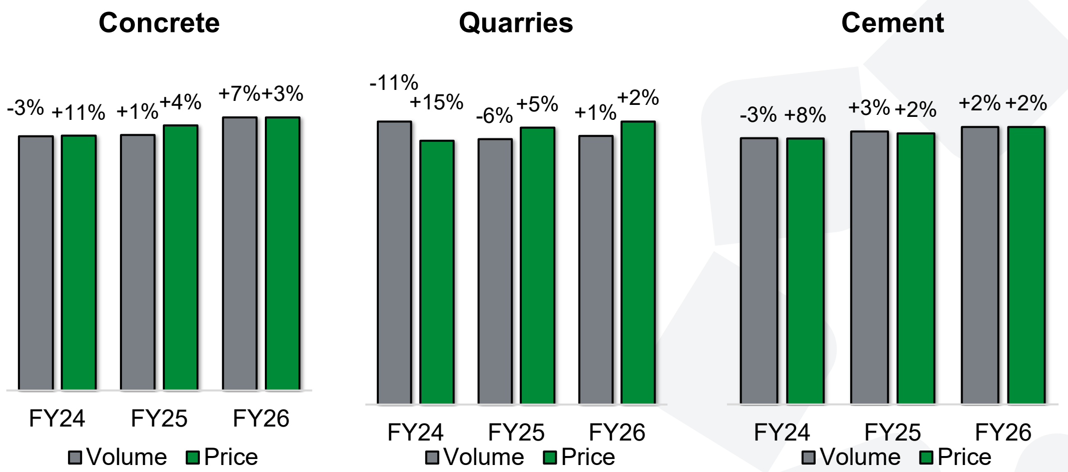
- Concrete and quarry volumes traded above prior year at improved selling prices
- DOT[1] of 88%, up 300bp & grade of service of 90% up 500bp, highlighting enhanced customer value proposition
- Transport variabilisation, asset and network optimisation, and SG&A leverage provide further upside and progress toward sustainable mid-teen EBIT margins

1. DOT = Deliveries on Time

Boral Key Results

	FY26	FY25	Change
Revenue ($m)	$3,788	$3,603	+5%
EBITDA ($m)	$778	$692	+12%
EBIT ($m)	$535	$468	+14%
EBIT Margin	14.1%	13.0%	113bp
ROCE	19.5%	18.9%	61bp
OCF ($m)	$779	$690	+13%

Boral Volumes and Pricing Outcomes



Operations – Coates

Recovering customer activity

- EBIT of $270m at 26.7% margin, profitability supported by decisive cost and efficiency actions
- Time utilisation up 160bp to 61%, ahead of high-performance benchmark
- Win rate improved to 34% and pricing traction improving late FY26 driven by improved sales execution

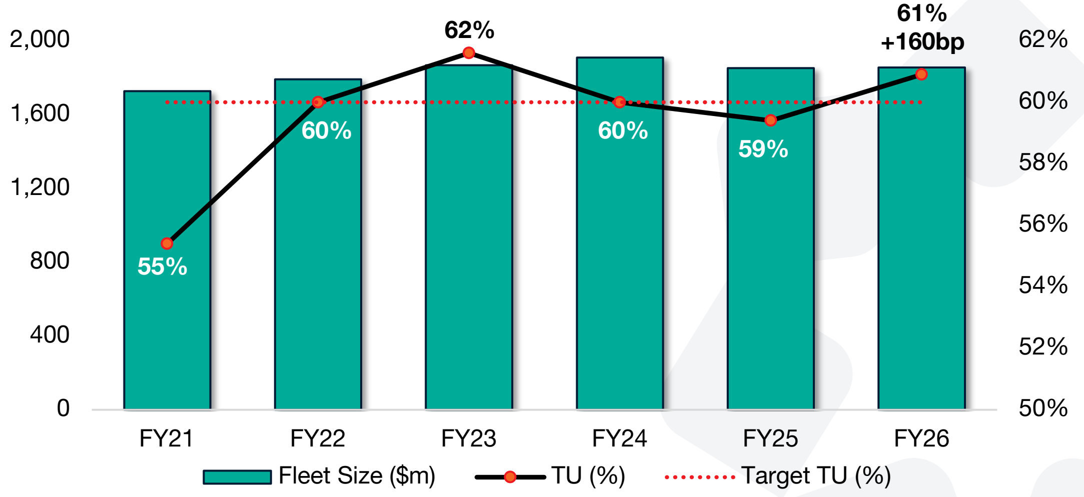
Disciplined assets, cost and customer execution

- Cost-out program delivering to plan, protecting margin while activity recovers
- Fleet of $1.89bn up 2% on sustained investment, with disposal of lower utilisation equipment to optimise ROA
- R&M-to-sales of 17.5% supported through ongoing hub-and-spoke branch model roll-out

Coates Key Results

	FY26	FY25	Change
Revenue ($m)	$1,012	$1,041	-3%
EBITDA ($m)	$469	$486	-3%
EBIT ($m)	$270	$290	-7%
EBIT Margin	26.7%	27.8%	-111bp
ROCE	12.7%	13.8%	-107bp
Time Utilisation	61%	59%	+160bp

Time Utilisation (%) and Fleet Size ($m)



1. TU = Time Utilisation
2. R&M = Repairs and Maintenance

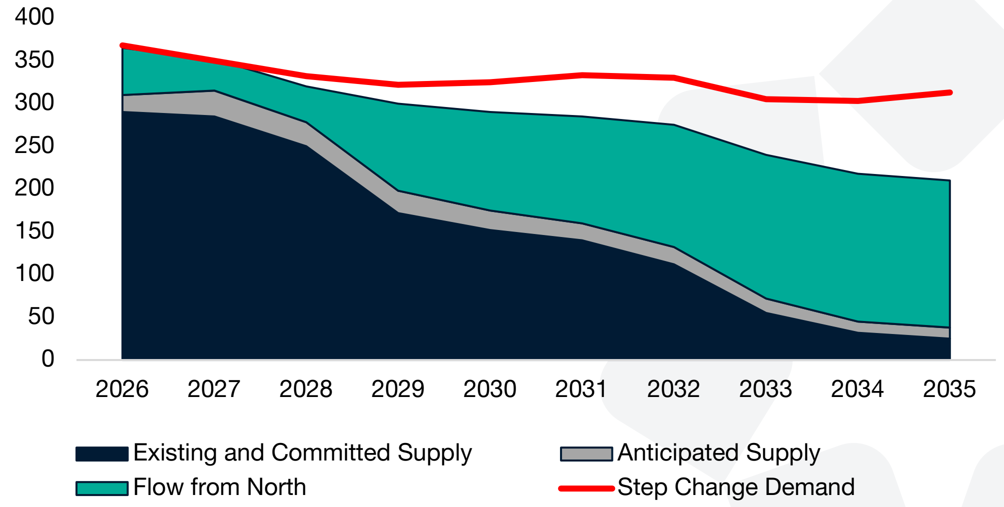
Operations – Beach Energy

Beach Energy (30%) FY26 Result

- FY26 production of 19.4 mmboe -2%, with higher Waitsia volumes offset by Cooper flooding and lower Otway output
- NPAT of $355m down 21%, delivering $107m equity accounted EBIT to SGH
- Waitsia now in production, achieved nameplate capacity of 250 TJ/day in April
- Otway portfolio optimised via sale of Artisan, ability to redirect significant near-term capital
- Entry into new acreage, including Taroom Trough, provides additional East Coast opportunities
- Advocating for practical changes to the proposed domestic gas reservation framework, which risks jobs, tax revenue and long-term energy security

	FY26	FY25	Change
Revenue ($m)	$1,801	$1,997	-10%
EBIT ($m)	$559	$684	-18%
EBIT Margin	31.0%	34.2%	-320bp
NPAT	$355	$451	-21%
ROCE	14.2%	16.3%	-210bp
Production (mmboe)	19.4	19.7	-2%

East Coast gas outlook (PJ)[1]



1. AEMO 2026 Gas Statement of Opportunities (March 2026): Projected annual adequacy in southern regions, Step Change scenario; supply includes LNG flow from northern regions

SGH FY26 Results
Assets

Ryan Stokes, MD&CEO

Assets – SGH

SGH

Privileged assets, managed for returns

- A portfolio of market-leading, privileged assets actively managed to maximise return on capital
- Framework prioritises disciplined reinvestment and balance sheet capacity to fund the next leg of growth

Investing to strengthen asset base

- Boral: network reinvestment across concrete, quarries & bitumen extends asset life and integrated advantage
- Coates: targeted fleet investment and renewal to lift utilisation and fleet returns
- Energy: SGH Energy's 15.5% Crux interest delivers long-life LNG growth, approaching first gas (slide 16)
- Property: ~3,700 ha surplus portfolio with capital-light value, led by Ravenhall and the Dexus partnership (slide 17)

Boral Network Investment

QUARRIES & RESERVES

Upgrading the Marulan quarry

Acquired reserves to extend short-life quarries

Secured new long-life resources near growth corridors

→

CEMENT & STORAGE

Cement storage and batch plants added closer to market

Fewer stockouts, lower cartage cost

→

FLEET & MID/DOWNSTREAM

>$100m heavy mobile equipment replacement program

Network reinvestment across concrete, recycling and bitumen

70+	~50Mt	>90%
quarries in the network	of material moved each year	of downstream inputs sourced internally

Coates Fleet Investment

$1.89bn
hire fleet at original cost
1m+ items | 22 product categories

~6 yrs
average fleet age
at historic lows after sustained investment

>$200m
committed to lower-emission fleet renewal

CAPITAL ROTATED ACROSS THE FLEET

Invest in categories with the strongest demand, customer pipeline and utilisation → Divest lower-utilisation equipment; shift mix to higher-value and specialist categories → Spare network capacity means recovery is serviced without matching capital investment

Assets – Crux LNG Backfill Project

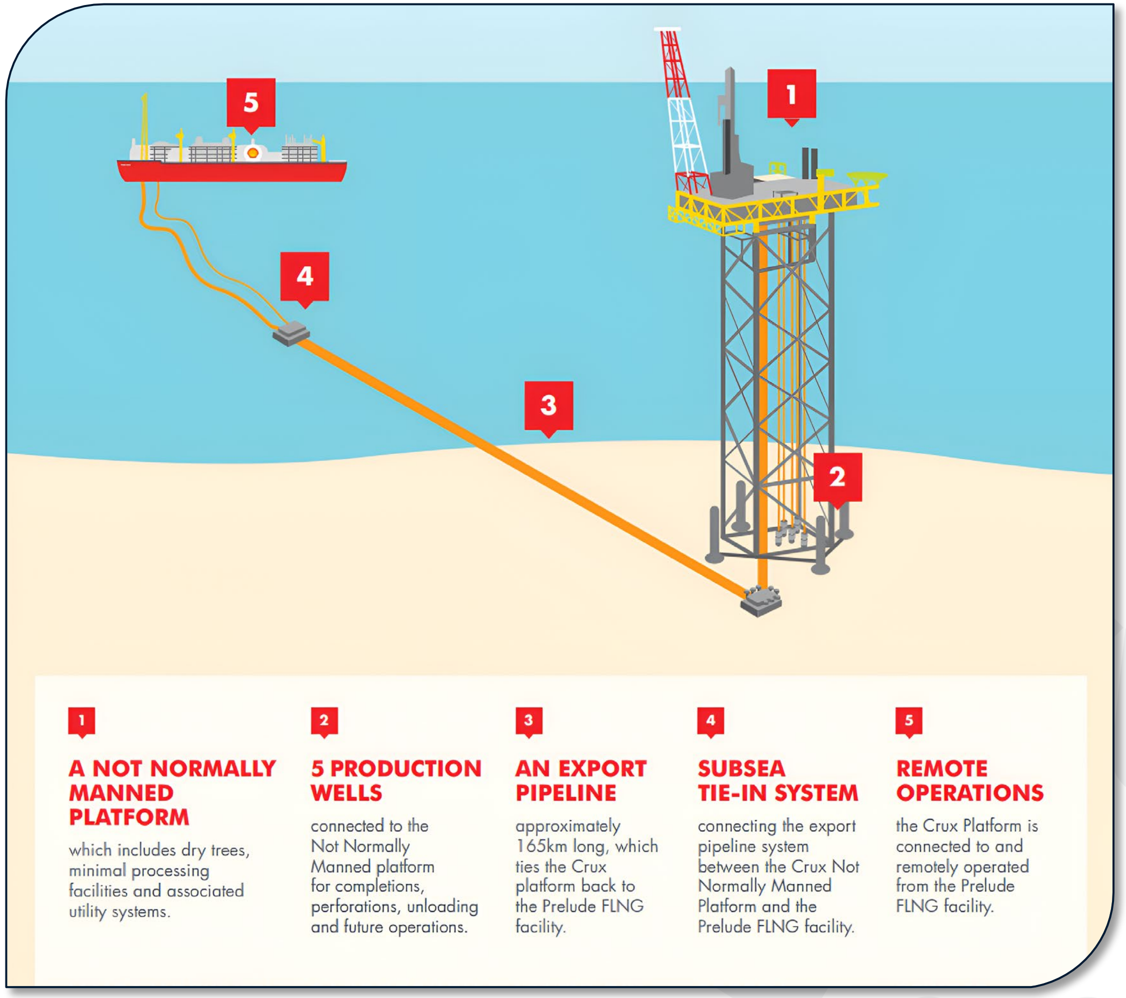
Resources (gross)	First Gas	SGH Interest
~1.6tcfe[1]	H2 2027[1]	15.5%

Production life	Ramp up	Plateau
~12 years[1]	~2 years[1]	8-10 years[1]

Expected plateau rate	Net annual LNG cargoes	Project Investment
0.4mtpa[1] (net)	5-6[2]	~$1.2bn[3]

- Large LNG resource on a lower-risk backfill development pathway, approaching first gas in H2 2027
- Active offtake marketing underway, with strong interest
- Material new long-life earnings and cash stream from FY28

Crux Asset Details: SGH 15.5% ownership #1-4



1. P50 expectations
2. Assuming ~70kt cargo size
3. Net to SGH, based on internal assumptions

Assets – Property

SGH

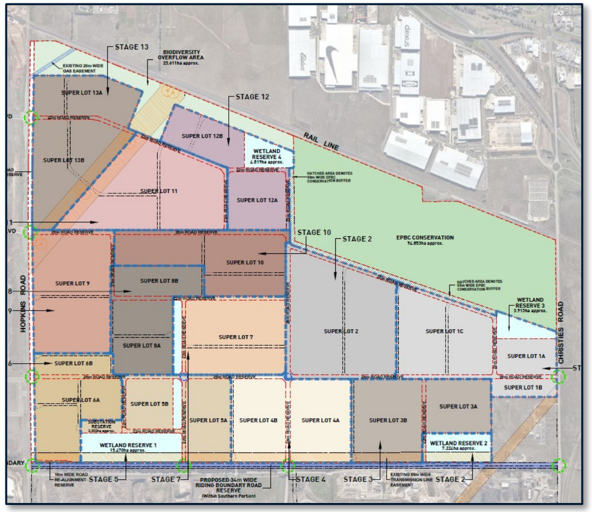
SGH surplus property strategy

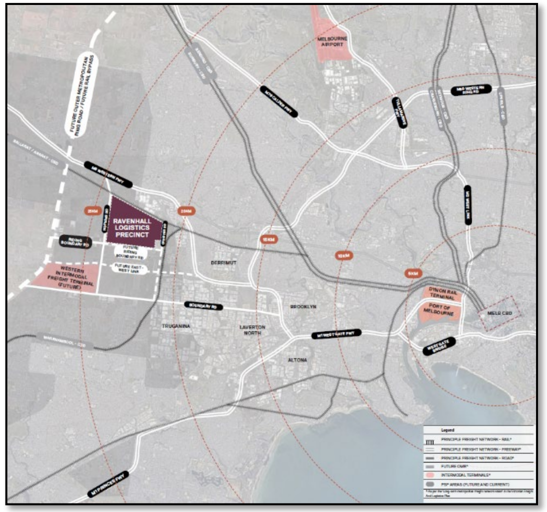
- ~3,700ha of surplus property, largely quarry and plant sites in and around Australia's major cities
- Managed for highest and best use, with a pre-disposition to co-develop and lease as industrial and intermodal assets
- Capital-light model, with land vended in upfront, development funded by partners, and SGH retaining an interest in completed assets and rental income

Ravenhall Logistics Precinct (Deer Park)

- 630ha site 20km from Melbourne CBD, with ~2.5m sqm of potential net lettable area
- 50/50 JV, with Boral contributing land and a Dexus-led consortium bringing capital and execution capability
- Rezoning underway, with phased superlots designed to unlock value progressively

Ravenhall (Deer Park) Proposed Super Lots & Regional Context





SGH Key Property Opportunities

By state: VIC · 4 · ~2,200 ha | NSW · 3 · ~1,900 ha

1. STUDIES	2. REZONING	3. PARTNERED	4. REZONED/ ACTIVE
2 sites · ~2830 ha	*2 sites · 217 ha*	*1 site · 630 ha*	*3 sites · 361 ha*
Waurn Ponds 1,030 ha VIC	Scoresby 171 ha VIC	Deer Park (Ravenhall) 630 ha ~460 ha developable VIC	Donnybrook 338 ha VIC
			Maldon 22 ha NSW
Penrith Lakes ~1,800 ha ~330 ha developable NSW	Bombo 46 ha NSW		Kings Square (KS5) <1 ha WA

Assets – Surplus Property Portfolio

Bombo (NSW): 46ha

- Former quarry within a ~110ha precinct
- Rehabilitation to be assessed as State Significant Development, with rezoning lodgement targeted in 2026
- Masterplanning underway for a future mixed-use precinct

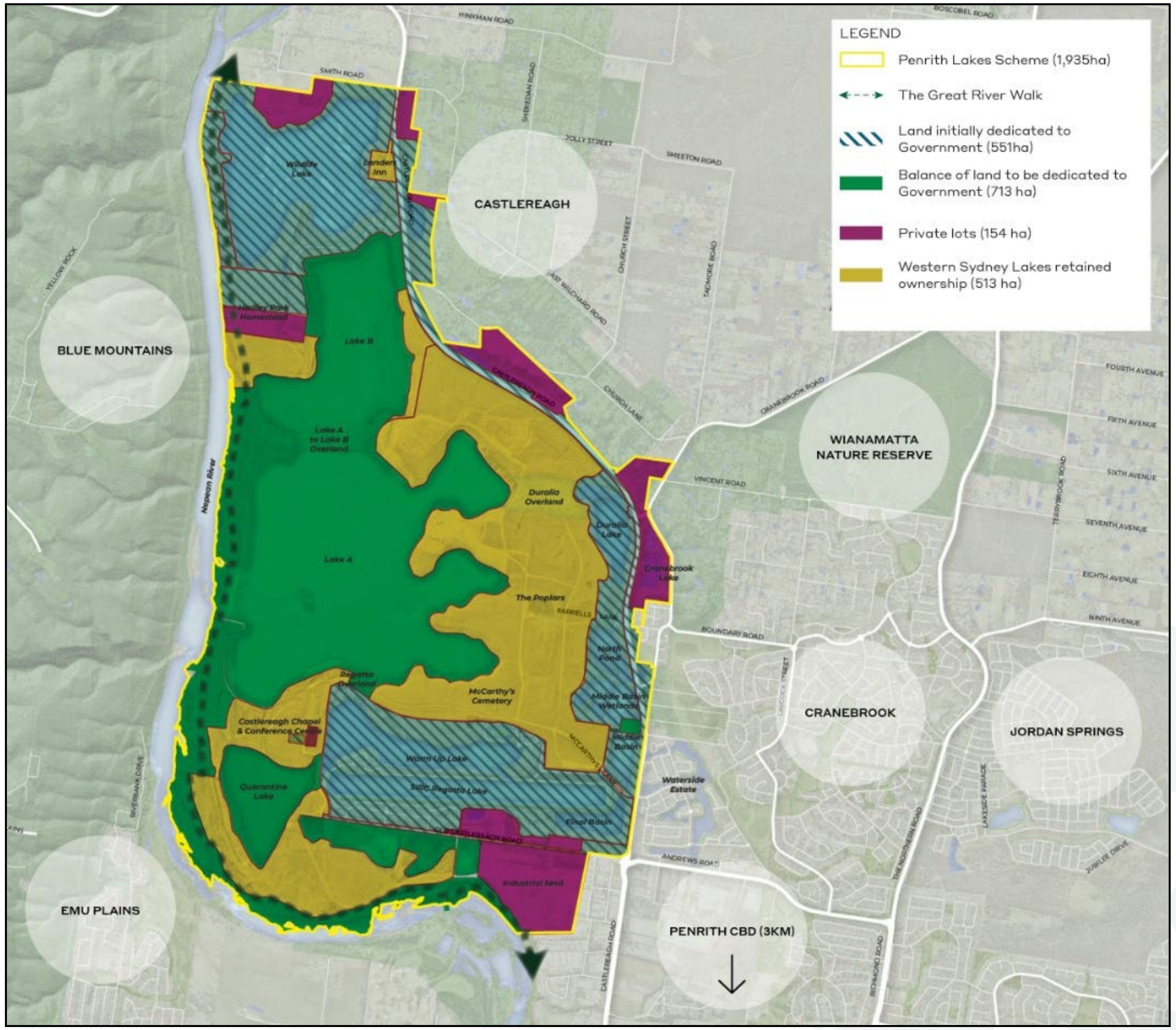
Waurn Ponds (VIC): 1,030ha

- Former cement works, staged demolition underway
- Progressing planning, targeting ~170ha for future industrial and commercial use

Penrith Lakes (NSW): ~1,800ha

- Rehabilitated quarry scheme in Western Sydney
- ~330ha identified for potential urban development, with fill approvals granted in April 2026
- State-assessed rezoning pathway progressing

Penrith Lakes Project Area



The Next Leg of Growth

SGH

Crux LNG

- First gas H2 2027, adding new long-life earnings profile

Surplus Property

- Ravenhall monetisation underway via Dexus JV, up to 2.5m sqm in staged superlots

Boral

- Network reinvestment compounding utilisation and margins toward through-the-cycle mid-teen target

WesTrac

- Investing in technology and facilities to lift capacity for long-term demand growth

Coates

- Investing in network and fleet to meet demand and drive returns

Value-accretive M&A

- Pursuit of adjacent and inorganic opportunities is a key pillar of SGH's growth ambition
- BlueScope demonstrated capacity to act at scale, while maintaining discipline on price and value

Core Demand Thematics Remain Strong

Infrastructure & construction pipeline

$1.7 trillion five-year pipeline with a sustained upcycle to FY30+, captured through Boral, Coates and WesTrac.

Mining production

Growing or stable production outlook for key commodities driving WesTrac parts, service and rebuild demand. Committed project pipeline supports medium-term capital sales outlook.

Growing energy demand

Gas-fired power demand rising to firm renewables and supply data centres and AI. Global LNG demand growing on coal-to-gas switching, captured through Beach and Crux.

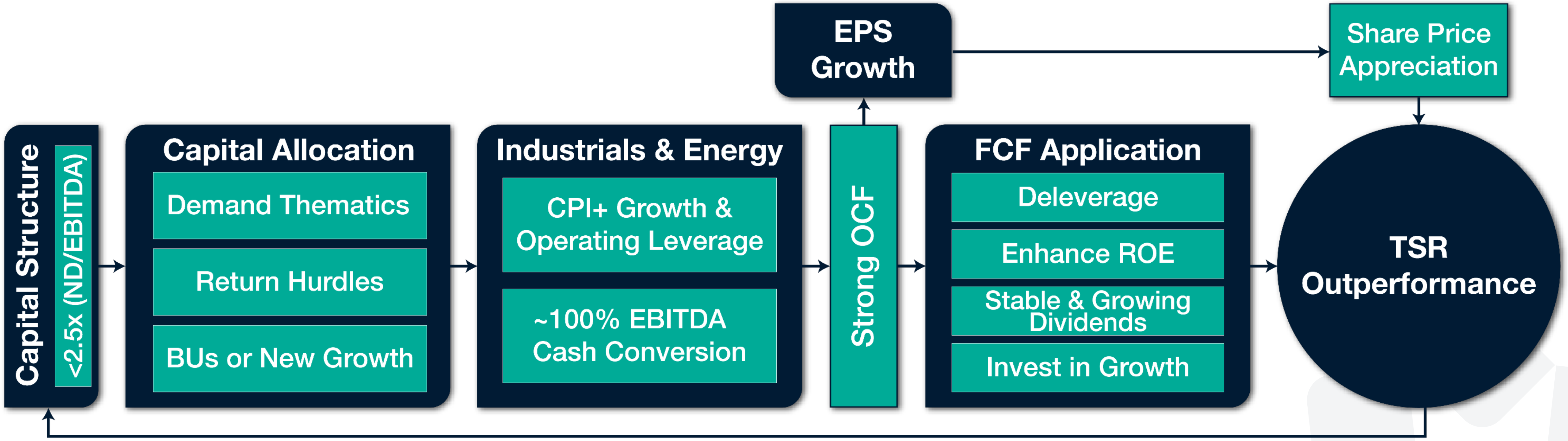
Data centres

Over $100 billion of expected data centre investment announced in Australia since 2023. A convergence of construction, mining production and energy, with demand across WesTrac backup power, Boral materials, Coates hire and Beach gas for power generation.

SGH FY26 Results Financials

Richard Richards, CFO

Financials – Capital Allocation Model



Beneficial Use of Leverage → Disciplined Capital Allocation and Execution → Earnings and TSR Outperformance

Financials – Profit and Loss

$m	FY26	FY25	Change %
Revenue - continuing operations	10,563.9	10,743.5	(1.7)%
Other income	72.2	61.9	16.6%
Share of results from equity accounted investees	143.9	183.2	(21.5)%
Revenue and other income	**10,780.0**	**10,988.6**	**(1.9)%**
Expenses (excluding depreciation, amortisation and interest)	(8,696.3)	(8,942.3)	(2.8)%
Underlying EBITDA	**2,083.7**	**2,046.3**	**1.8%**
Depreciation and amortisation	(529.5)	(508.9)	4.0%
Underlying EBIT	**1,554.2**	**1,537.4**	**1.1%**
Net finance costs	(298.8)	(316.4)	(5.6)%
Underlying net profit before tax	**1,255.4**	**1,221.0**	**2.8%**
Underlying tax expense	(332.3)	(293.3)	13.3%
Underlying continuing operations NPAT	**923.1**	**927.7**	**(0.5)%**
Non-controlling interest	(3.0)	(4.0)	(25.0)%
Underlying continuing operations NPAT attributable to SGH	**920.1**	**923.7**	**(0.4)%**
Significant items (including tax impact)	(230.9)	(400.8)	(42.4)%
Statutory net profit after tax attributable to SGH	**689.2**	**522.9**	**31.8%**

Financials – Significant Items

SGH

$m	FY26	FY25
Fair value adjustments	5.0	11.9
Property EBIT	(0.3)	(9.8)
Transformation and restructure costs	(15.7)	(12.1)
Remediation costs on NC assets	-	(8.7)
P&D asset impairment reversal	-	2.7
Fair value movement of power purchase agreement	(1.3)	(5.1)
Impairment of equity accounted investees	(273.4)	(266.9)
Share of results from equity accounted investees attributable to significant items	(29.3)	(164.5)
Cleanaway lease option	-	15.0
Significant items on discontinued operations	-	36.8
Significant items - EBIT impact	**(315.0)**	**(400.7)**
Significant items in net finance expense	(0.2)	(9.3)
Significant items - PBT impact	**(315.2)**	**(410.0)**
Tax benefit/(expense) relating to significant items	84.3	9.2
Significant items - NPAT impact	**(230.9)**	**(400.8)**
Statutory NPAT	**692.2**	**526.9**
NPAT excluding significant items	**923.1**	**927.7**

Financials – Cash Flow

SGH

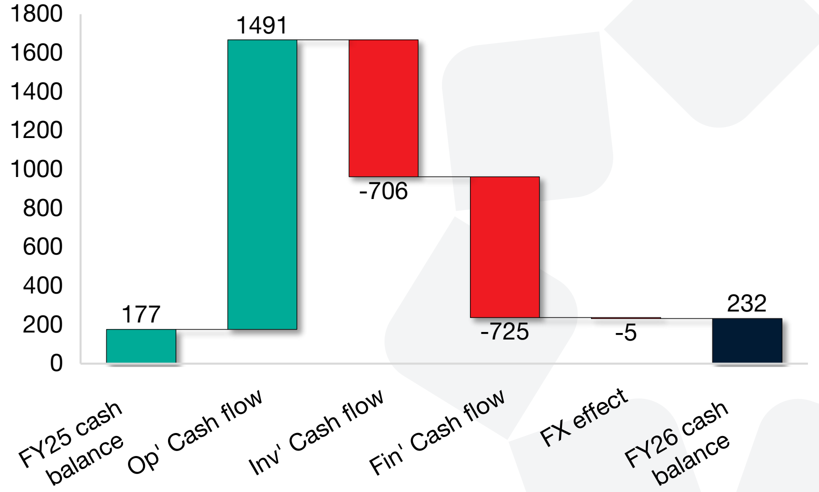
$m	FY26	FY25
Underlying EBIT	1,554.2	1,537.4
Add: depreciation and amortisation	529.5	508.9
Underlying EBITDA	**2,083.7**	**2,046.3**
Operating cash flow	**1,491.4**	**1,417.2**
Add: net interest and other costs of finance paid[1]	281.0	316.6
Add: net income taxes paid	291.8	202.8
Add: restructuring and transaction costs	7.3	14.4
Underlying operating cash flow	**2,071.5**	**1,951.0**
Underlying EBITDA cash conversion	**99%**	**95%**
Operating cash flow	1,491.4	1,417.2
Investing cash flow	(706.0)	(677.7)
Financing cash flow	(724.9)	(1,217.3)
Net increase (decrease) in cash and cash equivalents	**60.5**	**(477.8)**
Opening net debt	4,182.3	4,332.2
Movement in net debt	(515.3)	(149.9)
Closing net debt	3,667.0	4,182.3

1. Interest and other costs of finance paid includes interest on lease liability payments
2. HME = Heavy Mobile Equipment

Key Commentary

- Underlying operating cash flow of $2.1bn, at 99% EBITDA cash conversion, reflecting earnings quality
- Disciplined investing cash flow and working-capital management supported a $515m reduction in net debt
- Strong, consistent cash generation funds the dividend, ongoing reinvestment and capacity for the next leg of growth

Movement in Cash Balance ($m)



Financials – Balance Sheet

SGH

$m	FY26	FY25	Change %
Trade and other receivables and Contract assets	1,576.1	1,537.4	2.5%
Inventories	1,922.7	2,248.3	(14.5)%
Assets held for sale	7.4	7.7	(3.9)%
Investments	816.8	1,088.7	(25.0)%
Property, plant and equipment	3,923.2	3,767.5	4.1%
Oil and gas assets	1,110.1	882.3	25.8%
Intangible assets (including goodwill)	2,220.4	2,217.8	0.1%
Other assets	149.4	138.8	7.6%
Trade and other payables	(1,186.6)	(1,205.4)	(1.6)%
Provisions	(882.6)	(855.9)	3.1%
Deferred income	(239.7)	(364.3)	(34.2)%
Net tax assets (liabilities)	(213.4)	(260.6)	(18.1)%
Derivative financial instruments	2.6	94.2	(97.2)%
Net lease liabilities	(305.7)	(306.8)	(0.4)%
Net debt (excluding leases)	(3,667.0)	(4,182.3)	(12.3)%
Total shareholders' equity	**5,233.7**	**4,807.4**	**8.9%**

Financials – Capital Management

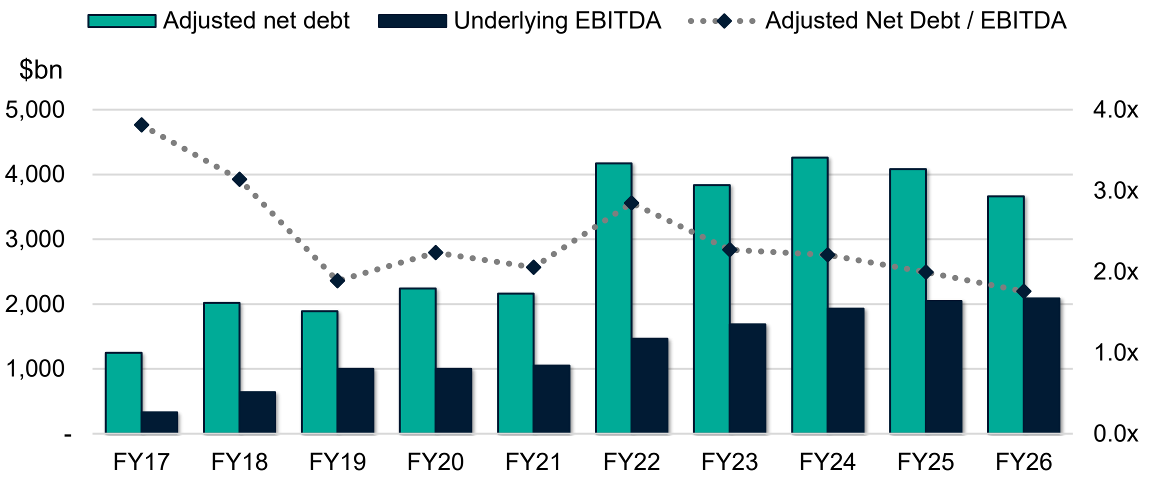
Net Debt and Leverage

- Adjusted Net debt of $3.7bn, down 10%
- Leverage[1] reduced 12% to 1.8x
- At 30 June, 68% of drawn debt was fixed, at an average rate of 5.0%
- Effective SGH borrowing cost of 5.6%, with weighted average maturity of 4.1 yrs

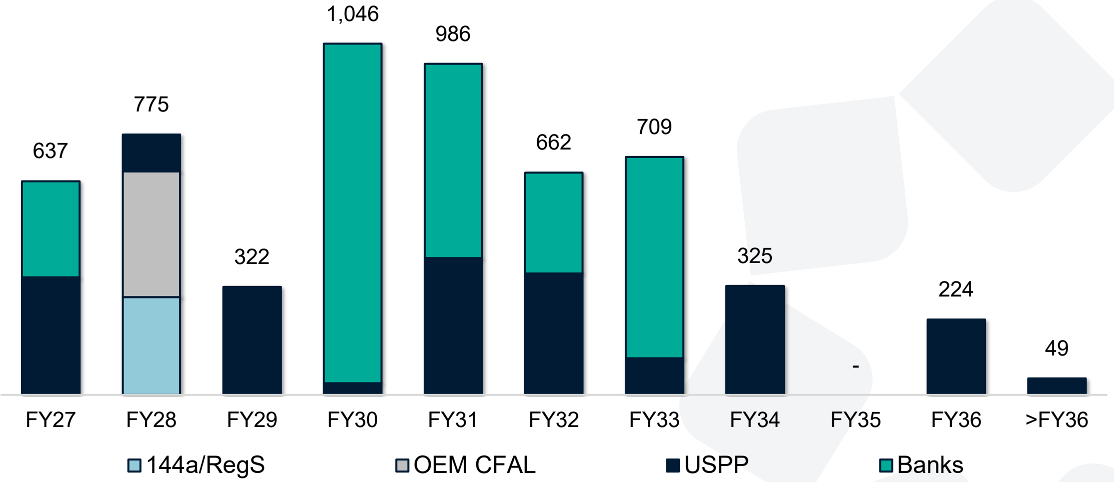
Funding and capacity for growth

- Available liquidity of ~$2.0bn, ~$575m uncommitted
- Boral/WesTrac USPP tranches due in FY26 repaid and no material corporate maturities until FY30
- ~$7.8bn in letters of support across 5 lenders, plus transaction-specific support provides funding capacity
- Up to $500m on-market buy-back reflects balance-sheet strength and disciplined capital allocation

SGH Adjusted Net Debt to EBITDA[1] (Leverage) History



Facility Maturity (as at 30 June 2026)



1. Leverage is Adjusted net debt to EBITDA, where Adjusted net debt (30 June 2026) = $3,664m (SGH ND), including -$3m (Derivative MtM)
2. FY27 includes undrawn $375m OEM CFAL facility and undrawn $270m bank facilities

SGH FY26 Results Closing

Ryan Stokes, MD&CEO

Closing – Key Messages, Priorities, & Guidance

FY26 Key Messages

Delivering underlying & stat growth

- EBIT growth delivered in line with guidance in mixed trading conditions
- Strong OCF utilised to deleverage to 1.8x, below target range
- 3% dividend increase and up to $500m on-market buy-back reflect disciplined capital allocation

FY27 Priorities

Relentless operating

- Sales execution: lift participation, conversion and price across all BUs
- Cost-out and operating leverage initiatives
- Scale AI for value, targeting tangible EBIT benefits
- Disciplined capital allocation to drive next leg of growth

FY27 Guidance

Resilient outlook

- **SGH expects to deliver flat to low-single-digit EBIT growth in FY27**
- FY27 outlook accounts for currency-driven pricing impact at WesTrac

Disclaimer

SGH

Basis of preparation of slides

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SGH results comply with IFRS Accounting Standards. The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts.

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