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SRG GLOBAL

FY25 RESULTS PRESENTATION

MAKING THE COMPLEX SIMPLE

THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company

SRG GLOBAL

WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- **Engineer**
- **Construct**
- **Sustain**

OUR VISION

The most **sought-after** diversified infrastructure services business

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DIVERSIFIED INFRASTRUCTURE SERVICES

SRG GLOBAL

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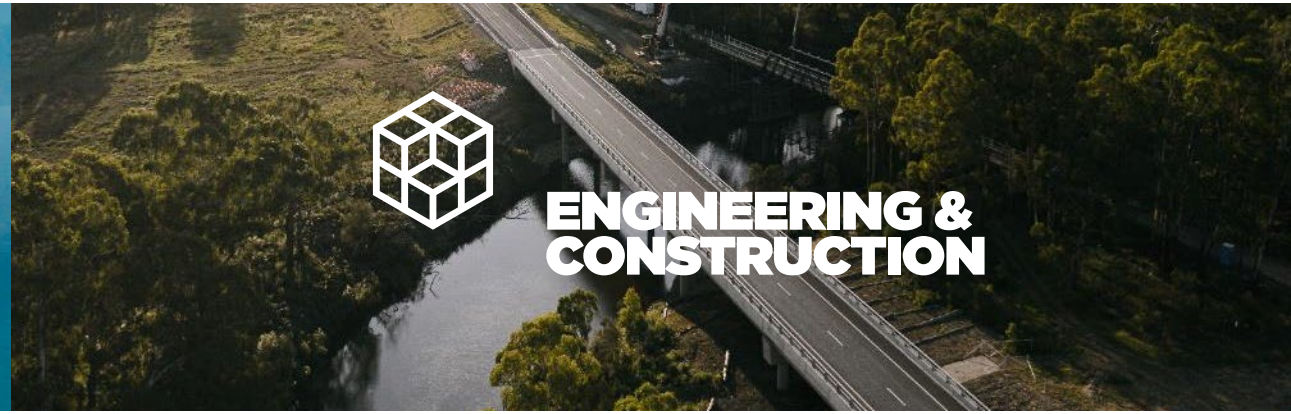


OUR KEY SECTORS

- Water
- Energy
- Industrial & Resources
- Defence
- Transport
- Ports & Marine
- Data Centres
- Health & Education

OUR PROFILE

People
4,500

Industries
20+

Revenue
~$1.3b

Market Cap
~$1b

ASX

S&P/ASX
300

Diversified Infrastructure Services Business

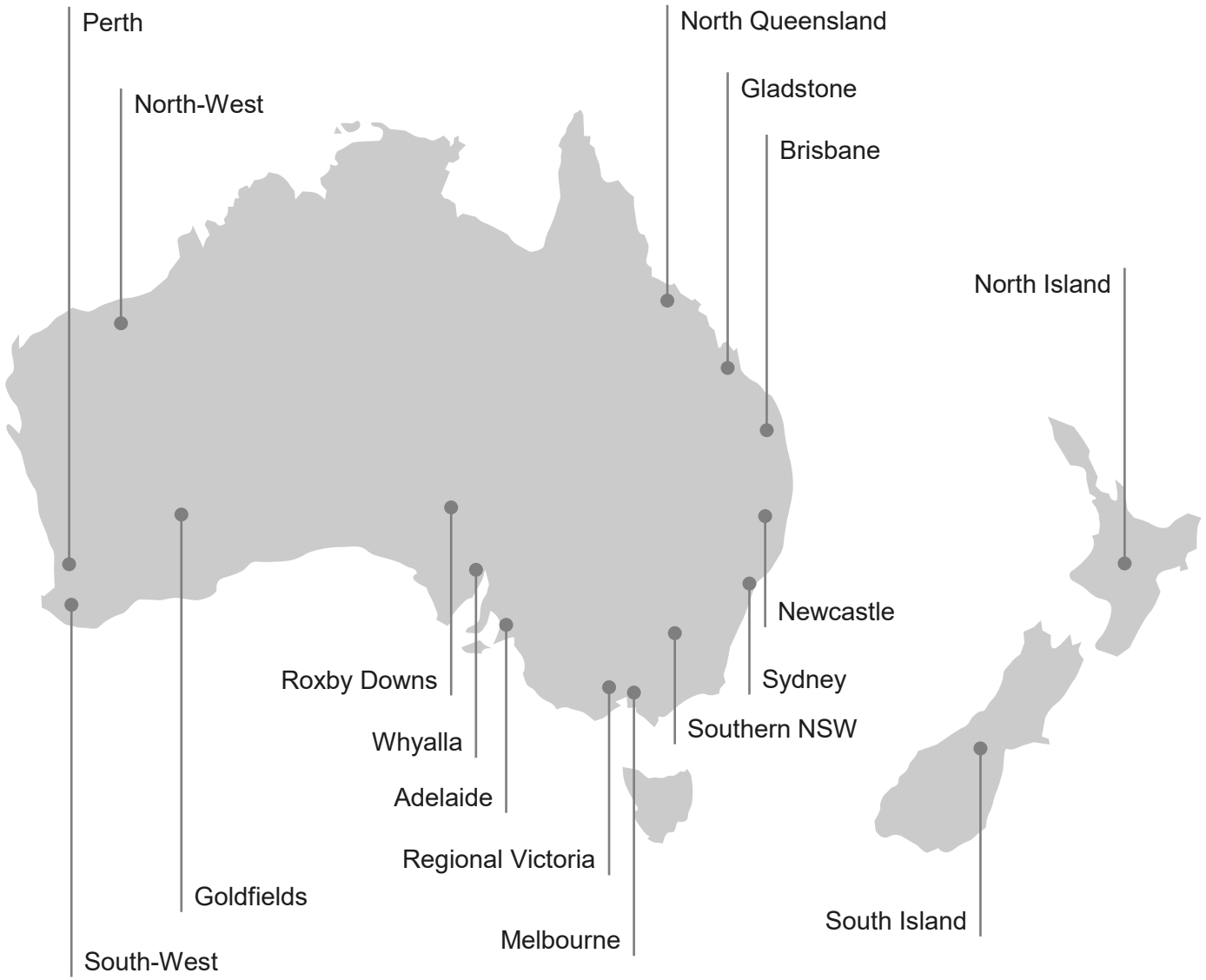
80% Annuity / Recurring Earnings Profile

Geographic split

50% East

45% West

5% New Zealand



Executive Summary

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Record FY25 Financial Result

FY25 EBITDA[1] of

$127.1m

▲ Up 29% on FY24

EBIT(A)[1] of $93.8m, up 43% on FY24

Returns to Shareholders

EPS(A)[1] of

10.3cps

▲ Up 34% on FY24

2H Dividend of 3.0c, up 20% on 2H FY24

Excellent Cash Generation

EBITDA Cash Conversion of

102%

▲ Transitioned to Net Cash of $16.2m

From proforma Net Debt of $38.2m post Diona

Transformational Acquisition

Water Security & Energy Transition

Diona

Delivering above business case and fully integrated as SRG Global Utilities

Winning and Executing

Record Work in Hand of

$3.6b

▲ Up 20% on FY24

Diversified Earnings Profile of 80% Annuity / Recurring

FY26 Earnings Guidance

EBITDA / EBIT(A) growth of

~10%

▲ Up 10% on FY25 earnings

Track record of compounding growth and execution of long-term strategy

Note: 1. Refer Appendix 1 for Reconciliation of Financial Information

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CANNING DAM,
WESTERN AUSTRALIA

FY25 Results Overview

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FY25 Financial Performance Key Highlights

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Record Financial Result

	FY24	FY25	Change
Revenue	$1,069.3m	**$1,323.3m**	▲ 24%
EBITDA	$98.5m	**$127.1m**	▲ 29%
EBIT(A)	$65.6m	**$93.8m**	▲ 43%
NPAT(A)	$40.3m	**$61.0m**	▲ 52%
EBITDA % margin	9.2%	**9.6%**	▲ 4%
EBIT(A) % margin	6.1%	**7.1%**	▲ 16%
NPAT(A) % margin	3.8%	**4.6%**	▲ 21%
Dividends (cents per share)	4.5 cps	**5.5 cps**	▲ 22%
Earnings Per Share (A)	7.7 cps	**10.3 cps**	▲ 34%

- SRG Global delivered **above market financial performance**
- Continued **strong organic growth** with **EPS(A) accretion of 34%**
- **Transitioned** to **net cash of $16.2m** from proforma net debt of $38.2m post Diona
- **Strong business fundamentals** provide platform for ongoing sustainable growth

FY25 Financial Performance Key Highlights

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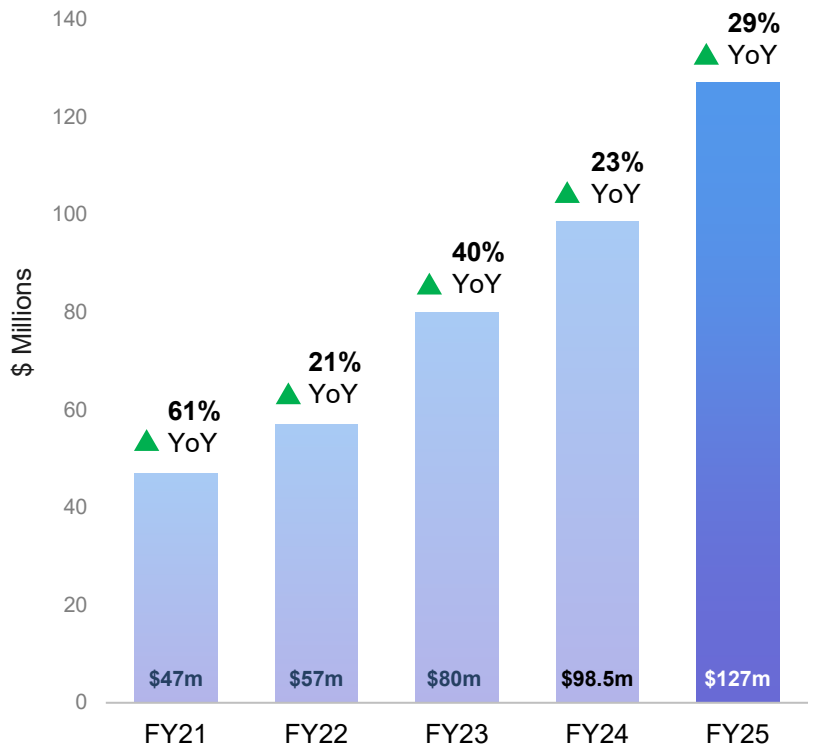
EBITDA



REVENUE

24% YOY

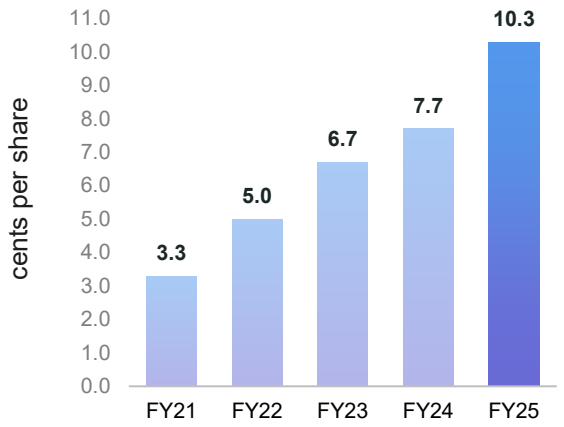
$1,323m

EBITDA Cash Conversion

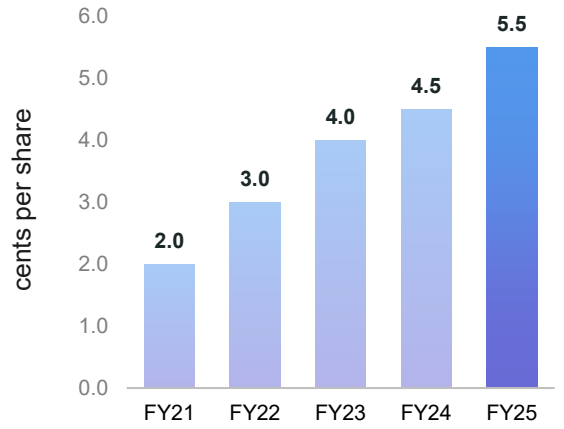
FY25

102%

EPS(A)



Dividend



Long Term Track Record of Delivery

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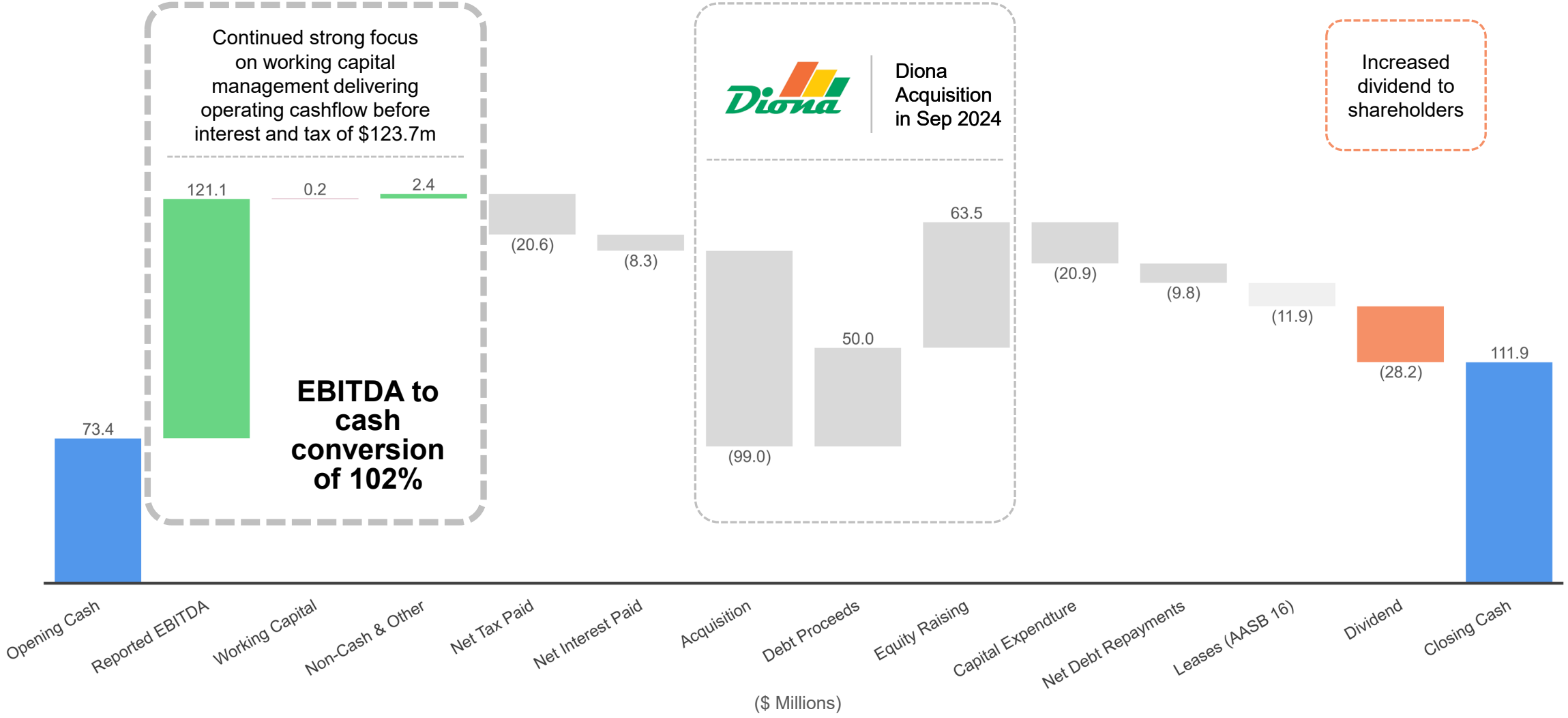
Continuing to execute the SRG Global Growth Strategy

	FY21	FY22	FY23	FY24	FY25
Revenue	$570.0m	$644.2m	$809.0m	$1,069.3m	**$1,323.3m**
EBITDA	$47.1m	$57.2m	$80.1m	$98.5m	**$127.1m**
EBIT(A)	$25.1m	$34.2m	$50.0m	$65.6m	**$93.8m**
NPAT(A)	$14.9m	$22.4m	$31.8m	$40.3m	**$61.0m**
EBITDA % margin	8.2%	8.9%	9.9%	9.2%	**9.6%**
EBIT(A) % margin	4.4%	5.3%	6.2%	6.1%	**7.1%**
NPAT(A) % margin	2.6%	3.5%	3.9%	3.8%	**4.6%**
Dividends (cents per share)	2.0 cps	3.0 cps	4.0 cps	4.5 cps	**5.5 cps**
Earnings Per Share (A)	3.3 cps	5.0 cps	6.7 cps	7.7 cps	**10.3 cps**

- Strategic execution delivering **~200% EPS(A) growth** over last four years
- Business successfully transitioned to **~80% annuity / recurring earnings**
- Track record of **winning and executing work**
- **Track record of cash generation** to fund growth and dividends

Positive Cash Generation Funding Growth



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Robust Financial Position

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Balance Sheet ($m)	FY25
Cash and cash equivalents	111.9
Trade, other receivables & contract assets	250.9
Inventories	25.2
Property, plant and equipment	126.3
Right-of-use assets	30.6
Intangibles	290.7
Tax assets	15.1
Other	4.6
Total Assets	**855.3**
Trade, other payables & contract liabilities	232.4
Borrowings	95.7
Right-of-use liabilities	32.3
Tax liabilities	6.7
Provisions and other	95.8
Total Liabilities	**462.9**
Net Assets	**392.4**

Available liquidity: **$228.9m**

- **$111.9m** Cash on hand
- **$117.0m** Available undrawn working capital and equipment finance facilities

Net cash: **$16.2m** Net cash position provides the Company with significant capacity to fund further growth opportunities

Undrawn Facilities Available	Drawn	Undrawn	Total
Borrowing Facilities			
Equipment Finance	34.5	35.5	70.0
Term Loan	61.2	-	61.2
Working Capital	-	81.5	81.5
Total	**95.7**	**117.0**	**212.7**
Security Facilities			
Bank Guarantees	30.0	35.0	65.0
Surety Bonds	159.5	65.5	225.0
Total	**189.5**	**100.5**	**290.0**

Underpinned by a Strong Foundation

WEST WIND FARM, MERIDIAN ENERGY, WELLINGTON, NEW ZEALAND

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Environmental, Social & Governance in Action

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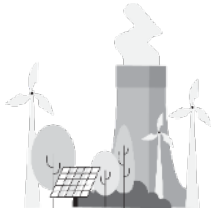

Environmental

- Workiva Carbon software platform fully implemented and operational in preparation for FY26 climate reporting
- Sustainability initiatives such as alternate composite materials, e-waste recycling and solar powered site facilities

Social

- Bugarrba Aboriginal Joint Venture progressing well
- Launched Innovate RAP in FY25
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars, Cancer Council and Telethon

Governance

- Continued embedment of SRG's Risk Management Framework through the implementation of Felix software for supply chain management, Psychosocial, Respect at Work and Code of Conduct initiatives

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AUCKLAND HARBOUR BRIDGE MAINTENANCE,
NEW ZEALAND TRANSPORT AGENCY

Operating Segment Update

MAKING THE COMPLEX SIMPLE

FY25 RESULTS

Strong Segment Financial Performance

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Revenue
24%
▲ from FY24

EBITDA
29%
▲ from FY24

EBIT(A)
43%
▲ from FY24

	Total	MAINTENANCE & INDUSTRIAL SERVICES	ENGINEERING & CONSTRUCTION	Corporate
Revenue	$1,323.3m	$867.4m	$455.9m	(nil)
EBITDA	$127.1m EBITDA Margin of 9.6%	$121.3m EBITDA Margin of 14.0%	$36.2m EBITDA Margin of 7.9%	($30.4m) EBITDA Margin of (2.3%)
EBIT(A)	$93.8m EBIT(A) Margin of 7.1%	$98.1m EBIT(A) Margin of 11.3%	$27.9m EBIT(A) Margin of 6.1%	($32.2m) EBIT(A) Margin of (2.4%)
		Maintenance & Industrial Services continued to deliver step change growth combined with consistent margin delivery. Diona delivered above FY25 business case and is now fully integrated as SRG Global Utilities.	Engineering & Construction continued to deliver solid results with financials in line with historical levels. Early contractor engagement model continues to drive excellent operational execution and results.	Corporate overheads equates to 2.3% of revenue, in line with previous years.

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MAINTENANCE & INDUSTRIAL SERVICES

What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

Earnings

Annuity / Recurring

Fortescue	SA Water	South32	WaterNSW	origin	Transpower	Northern Star	Sydney Water	Unitywater
Meridian	RioTinto	BHP	Alcoa	Evolution Mining	Fonterra Dairy for life	apa	Genesis Minerals Limited	sunwater
UrbanUtilities	Multinet Gas Networks	New Zealand Steel	methanex the power of agility	Waka Kotahi NZ Transport Agency	Australian Government Department of Climate Change, Energy, the Environment and Water		agl	Hunter Water

OPERATING SEGMENT UPDATE

Maintenance & Industrial Services in Review

MULTI-DISCIPLINARY MAINTENANCE TERM CONTRACT

DRONE TECHNOLOGY FOR ASSET INTEGRITY INSPECTIONS

Long-term contracts secured

Term contracts with Hunter Water, Genesis Energy (NZ), Department of Climate Change & Energy, SA Water, Fonterra, Transport VIC, BHP, South32, Hanroy, Origin, Rio Tinto and Genesis Minerals.

Geographic spread across diverse industries

Embedded across Western Australia, South Australia, Victoria, Queensland, New South Wales and New Zealand.

Successful acquisition and integration of Diona

Fully integrated as SRG Global Utilities and delivered above business case in first financial year. The business secured a number of significant wins with a strong opportunity pipeline in Water Security and Energy Transition sectors.

Strong growth opportunities

Positive growth opportunities in Water, Transport, Industrial / Resources, Ports / Marine and Energy sectors.

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KEEPIT DAM STRENGTHENING,
WATER NSW

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ENGINEERING & CONSTRUCTION

What we do

Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

Earnings

Project Based

WATER CORPORATION	WaterNSW	NSW GOVERNMENT Transport for NSW	Australian Government Defence	snowyhydro	Fortescue
SA Water	SOUTH32	seqwater WATER FOR LIFE	GENESIS MINERALS LIMITED	BHP	HANCOCK IRON ORE
Built.	MULTIPLEX Built to outperform.	vicroads	lendlease	mainroads WESTERN AUSTRALIA	PLS

OPERATING SEGMENT UPDATE

Engineering & Construction in Review

JERVIS BAY INTEGRATED ROAD AND BRIDGE PROJECT, TRANSPORT FOR NSW

SPECIALIST ENGINEERED FAÇADE FOR THE ATLASSIAN BUILDING IN SYDNEY, BUILT-OBAYASHI JOINT VENTURE

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Strong execution of first major R5/B4 project

$90m Jervis Bay integrated road and bridge project for Transport NSW well progressed with recently attained highest national road and bridge accreditation (R5/B4).

Market leader in Specialist Facades

Strategy of winning work with repeat clients demonstrated through ongoing contract awards on iconic structures across Australia and New Zealand.

Engineered Products expansion

Continue to expand product range across Australia and New Zealand along with enhancing supply chain with well-established international suppliers.

Robust commercial framework

Early Contractor Engagement model well established with long-term, blue-chip client base in Transport, Defence, Water, Industrial / Resources, Data Centres and Health / Education sectors.

TRANSPOWER TOWER MAINTENANCE,
NORTH ISLAND, NEW ZEALAND

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Way Forward

MAKING THE COMPLEX SIMPLE

Building the Most Sought-after Diversified Infrastructure Services Business

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Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

Strategic Transformation Delivering Sustainable Growth

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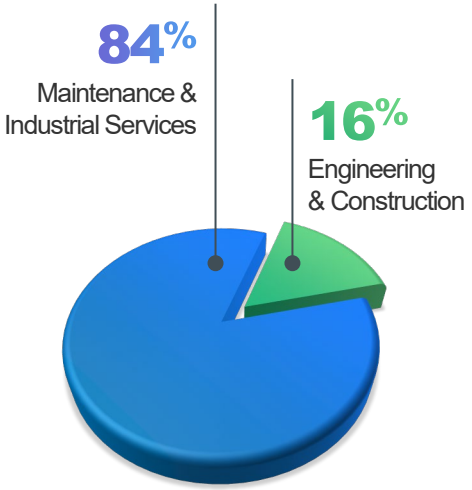
Strong Platform for Sustainable Earnings Growth

Work in Hand:

$3.6b

June 2025

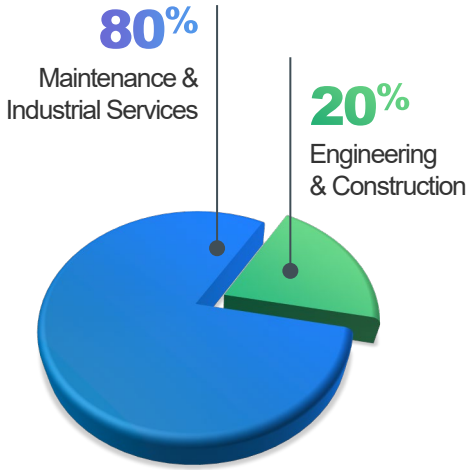


Exposure to Diverse Sectors and Geographies

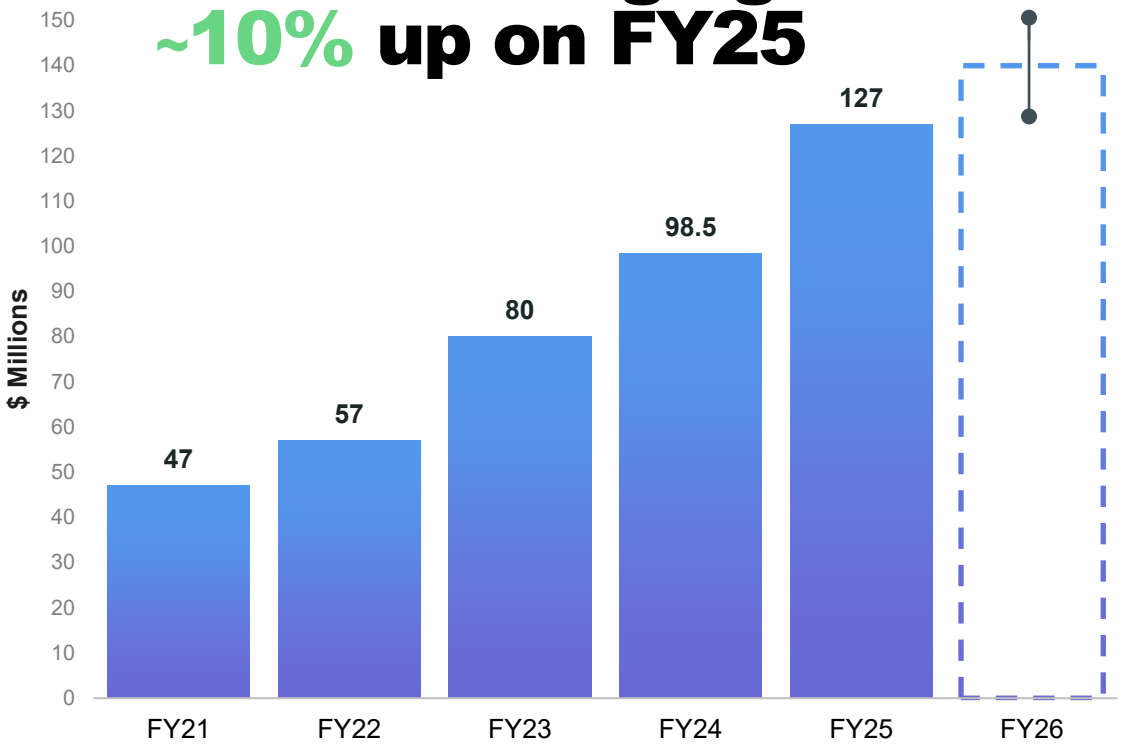
Opportunity Pipeline:

$8.5b

June 2025



FY26 earnings guidance ~10% up on FY25



Diversified Infrastructure Services Business

80% Annuity / Recurring Earnings Profile

Positive Outlook

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Operating segment performance...

MAINTENANCE & INDUSTRIAL SERVICES

ENGINEERING & CONSTRUCTION

...driving positive momentum

- ✓ FY26 **guidance of ~10%** EBITDA / EBIT(A) **earnings growth** from FY25
- ✓ **$3.6b** Work in Hand and **$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, energy, industrial / resources, transport, defence, health, education, data centres and ports / marine
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY26 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

Investment Proposition

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End-to-end
asset lifecycle capability

Diverse
market sectors / geographies

Highly scalable
business model

Annuity earnings
profile

Capital light
investment profile

High growth dividend
stock

MAKING THE COMPLEX SIMPLE

CANNING DAM, WATERCORP, WESTERN AUSTRALIA

Appendix 1: Reconciliation of Financial Information

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Appendix 1: Reconciliation of Financial Information

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	FY24	FY25
Profit before Tax	**50.1**	**66.3**
Finance costs	7.2	8.3
Amortisation	6.8	13.2
Costs associated with one-off redundancies	1.5	1.0
Acquisition and integration costs	0.0	5.0
EBIT(A)[1]	**65.6**	**93.8**
Depreciation	32.9	33.3
EBITDA	**98.5**	**127.1**
NPAT Reported	**34.4**	**47.5**
Amortisation	4.8	9.3
Costs associated with one-off redundancies	1.1	0.7
Acquisition and integration costs	0.0	3.5
NPAT(A)[1]	**40.3**	**61.0**
Weighted Average Number of Shares Outstanding	521,015,595	590,687,671
EPS(A)[1]	**7.7**	**10.3**

Note: 1. EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles
FY25 EBITDA of $127.1m consists of SRG $108.1m contribution + Diona (10 months) $19.0m contribution
FY25 EBIT(A) of $93.8m consists of SRG $75.8m contribution + Diona (10 months) $18.0m contribution

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NORTH PINE DAM,
SOUTH EAST QUEENSLAND

Appendix 2: Disclaimer

MAKING THE COMPLEX SIMPLE

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Summary information

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All references to FY25 profits in this presentation are after one-off transaction and integration costs of $5m for Diona.

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