



BELL POTTER PRESENTATION MAY 2025

**MAKING THE
COMPLEX
SIMPLE**

THIS IS US

WHO WE ARE

We are a **diversified infrastructure services** company



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

**MAKING THE
COMPLEX
SIMPLE**

DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

OUR PROFILE

People
4,500

Industries
20+

Revenue
~\$1.3b

Market Cap
~\$850m



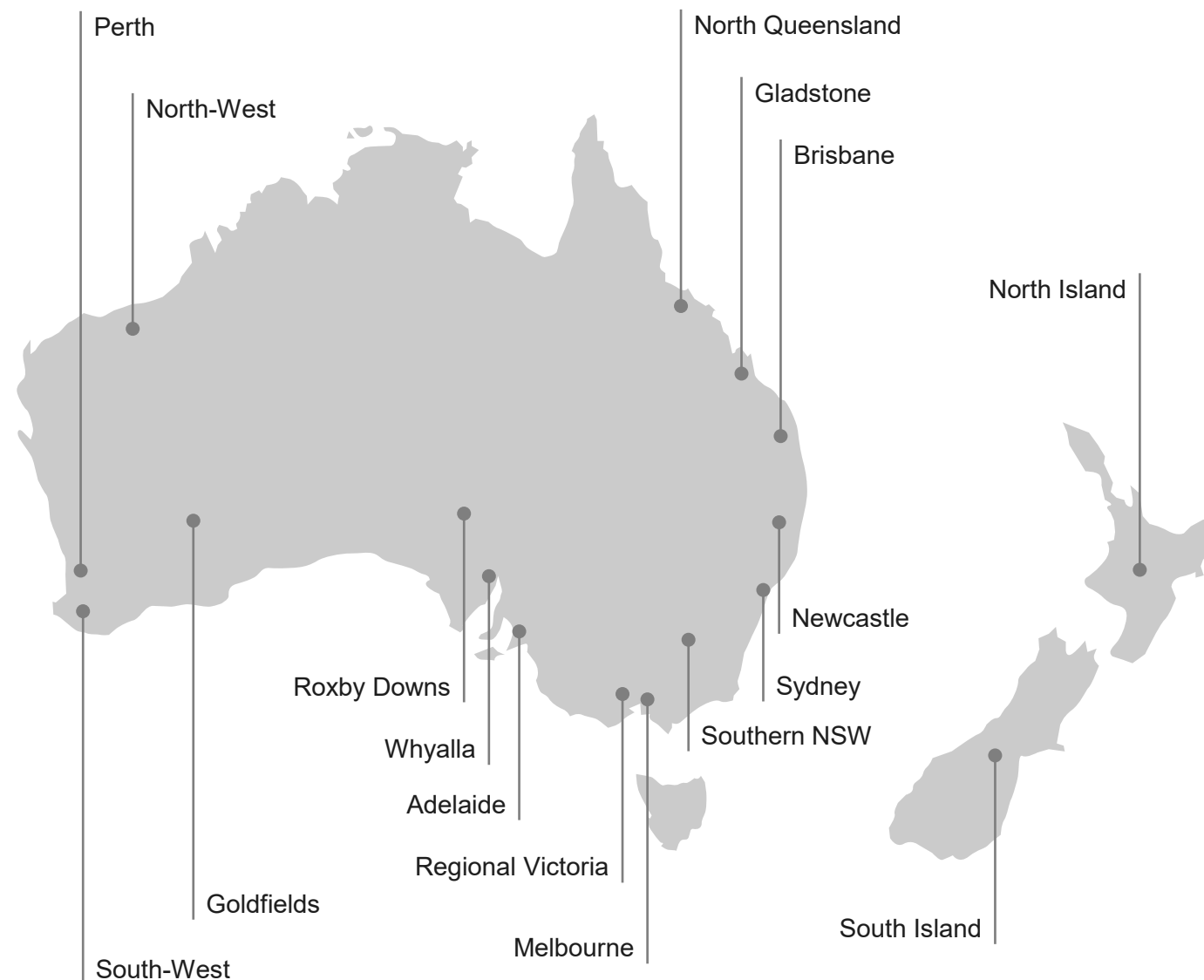
**Diversified
Infrastructure
Services Business**
80% Annuity / Recurring
Earnings Profile

**Geographic
split**

50% East

45% West

5% New Zealand



Executive Summary

Record 1H Financial Result

1H FY25 EBITDA¹ of

\$59.0m

▲ Up 31% on 1H FY24

EBIT(A)¹ of \$42.1m, up 48% on 1H FY24

Returns to Shareholders

EPS(A)¹ of

4.6cps

▲ Up 35% on 1H FY24

Dividend of 2.5c, up 25% on 1H FY24

Excellent Cash Generation

EBITDA Cash Conversion of

120%

▲ Transitioned to Net Cash of \$9.1m

From proforma Net Debt of \$38.2m post Diona

Transformational Acquisition

Water Security & Energy Transition



Fully integrated into SRG Global
with excellent early wins

Winning and Executing

Record Work in Hand of

\$3.4b

▲ Up 79% on 1H FY24

80% Annuity / Recurring Earnings

FY25 Guidance Upgraded

EBITDA² range of

\$125m - \$128m

EBIT(A)² range of

\$91m - \$94m

1H FY25 Financial Performance

Key Highlights



Record Financial Result

	1H FY24	1H FY25	Change
Revenue	\$510.7m	\$619.7m	▲ 21%
EBITDA	\$45.1m	\$59.0m	▲ 31%
EBIT(A)	\$28.4m	\$42.1m	▲ 48%
NPAT(A)	\$17.7m	\$26.6m	▲ 50%
EBITDA % margin	8.8%	9.5%	▲ 8%
EBIT(A) % margin	5.6%	6.8%	▲ 22%
NPAT(A) % margin	3.5%	4.3%	▲ 23%
Dividends (cents per share)	2.0 cents	2.5 cents	▲ 25%
Earnings Per Share (A)	3.4 cps	4.6 cps	▲ 35%



SRG Global delivers **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of +35%**

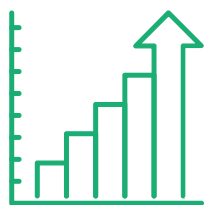


Transitioned to **net cash of \$9.1m** from proforma net debt of \$38.2m post Diona



Strong business fundamentals provide platform for ongoing sustainable growth

Long Term Track Record of Delivery



Continuing to execute SRG Global Growth Strategy

	1H FY22	1H FY23	1H FY24	1H FY25
Revenue	\$297.0m	\$380.0m	\$510.7m	\$619.7m
EBITDA	\$27.0m	\$34.0m	\$45.1m	\$59.0m
EBIT(A)	\$15.9m	\$20.9m	\$28.4m	\$42.1m
NPAT(A)	\$10.1m	\$13.2m	\$17.7m	\$26.6m
EBITDA % margin	9.1%	9.0%	8.8%	9.5%
EBIT(A) % margin	5.4%	5.5%	5.6%	6.8%
NPAT(A) % margin	3.4%	3.5%	3.5%	4.3%
Dividends (cents per share)	1.5 cents	2.0 cents	2.0 cents	2.5 cents
Earnings Per Share (A)	2.3 cps	3.0 cps	3.4 cps	4.6 cps



100% EPS(A) growth over last three 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

Underpinned by a Strong Foundation



Building the Most Sought-after Diversified Infrastructure Services Business

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

Positive Outlook

Operating segment performance...



**MAINTENANCE &
INDUSTRIAL SERVICES**



**ENGINEERING &
CONSTRUCTION**

...driving positive momentum

- ✓ FY25 **guidance upgraded** to **\$125m** to **\$128m** EBITDA and **\$91m** to **\$94m** EBIT(A)
- ✓ **\$3.4b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, defence, resources, transport and energy
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY25 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

Investment Proposition



End-to-end

asset lifecycle
capability



Diverse

market sectors
/ geographies



Highly scalable

business model



Annuity earnings

profile



Capital light

investment profile



High yield dividend

stock



WHEN IT HAS TO BE DONE RIGHT

srgglobal.com.au



**MAKING THE
COMPLEX
SIMPLE**