SRG GLOBAL

# 2026 AGM Managing Director Presentation

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# 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

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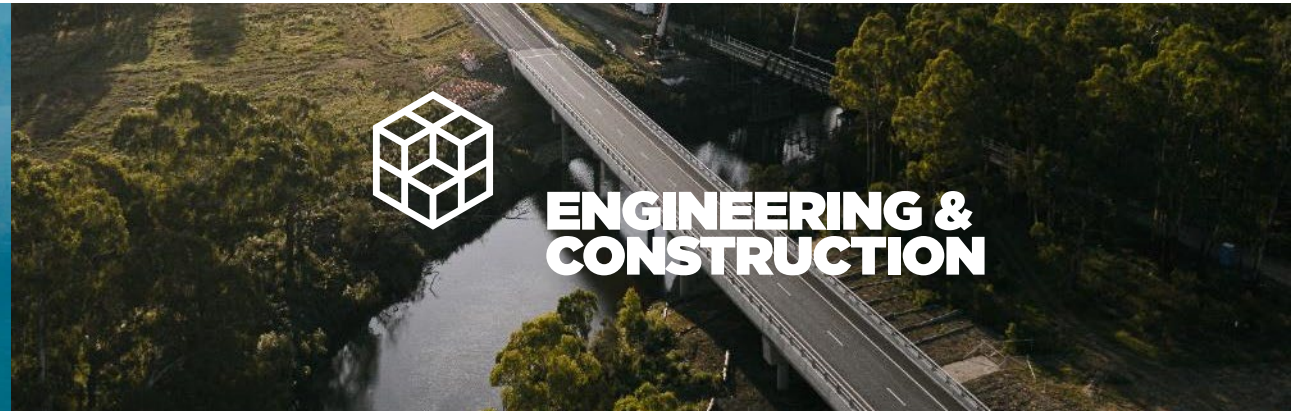


## OUR KEY SECTORS

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

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# OUR PROFILE

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**People**
**5,000**

**Industries**
**20+**

**Revenue**
**~$1.7b**

**Market Cap**
**~$2.5b**

ASX

**S&P/ASX**
**200**

**Diversified Infrastructure Services Business**

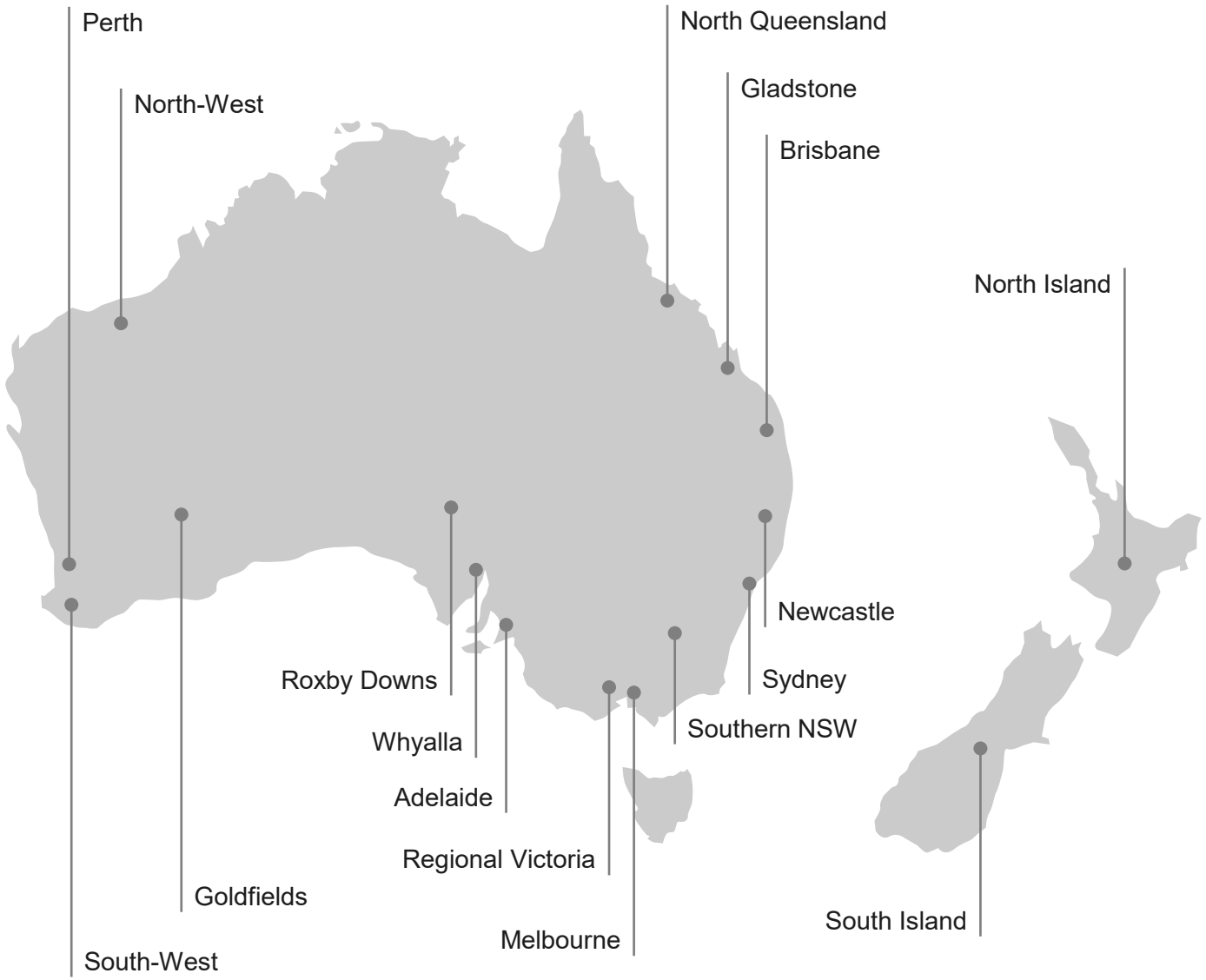
80% Annuity / Recurring Earnings Profile

**Geographic split**

**50%** East

**45%** West

**5%** New Zealand



# Executive Summary

FY26 Results

## Exceeded Upgraded FY26 Guidance[1]

FY26 EBITDA of

**$170.1m**

▲ Up 34% on FY25

EBIT(A) of $131.8m, up 41% on FY25

## Returns to Shareholders

EPS(A) of

**13.8cps**

▲ Up 34% on FY25

2H Dividend of 4.0c, up 33% on 2H FY25

## Excellent Cash Generation

EBITDA Cash Conversion of

**101%**

▲ Back to Net Cash of $6.2m

From proforma Net Debt of $52.5m post TAMS

Way Forward

## Delivered Above Business Case

Marine Infrastructure Services Provider

TAMS

Strategic acquisition with complete end-to-end, self-perform delivery capability

## Winning and Executing

Record Work in Hand of

**$5.1b**

▲ Up 42% on FY25

80% Annuity / Recurring Earnings

## Upgraded FY27 Guidance

EBITDA range of

**$195m - $205m**

EBIT(A) range of

**$150m - $160m**

*From FY27 EBITDA guidance of $190m - $200m in June 26*

**Note: 1.** Exceeded top end of FY26 EBITDA guidance of $164m–$168m (refer ASX announcement on 2 June 2026).

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NORTH PINE DAM,
SOUTH EAST QUEENSLAND

# FY26 Results Overview

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AGM 2026

# FY26 Financial Performance Key Highlights

## Record Financial Result

| | FY25 | FY26 | Change |
|---|---|---|---|
| Revenue | $1,323.3m | **$1,675.5m** | ▲ 27% |
| EBITDA | $127.1m | **$170.1m** | ▲ 34% |
| EBIT(A) | $93.8m | **$131.8m** | ▲ 41% |
| NPAT(A) | $61.0m | **$85.3m** | ▲ 40% |
| EBITDA % margin | 9.6% | **10.2%** | ▲ 6% |
| EBIT(A) % margin | 7.1% | **7.9%** | ▲ 11% |
| NPAT(A) % margin | 4.6% | **5.1%** | ▲ 11% |
| Dividends (cents per share) | 5.5 cps | **7.0 cps** | ▲ 27% |
| Earnings Per Share (A) | 10.3 cps | **13.8 cps** | ▲ 34% |

- SRG Global delivered **above market financial performance**
- Continued **strong eps growth** with **EPS(A) accretion of 34%**
- **Transitioned** back to **net cash of $6.2m** from proforma net debt of $52.5m post TAMS
- **Strong business fundamentals** provide platform for ongoing sustainable growth

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# FY26 Financial Performance Key Highlights

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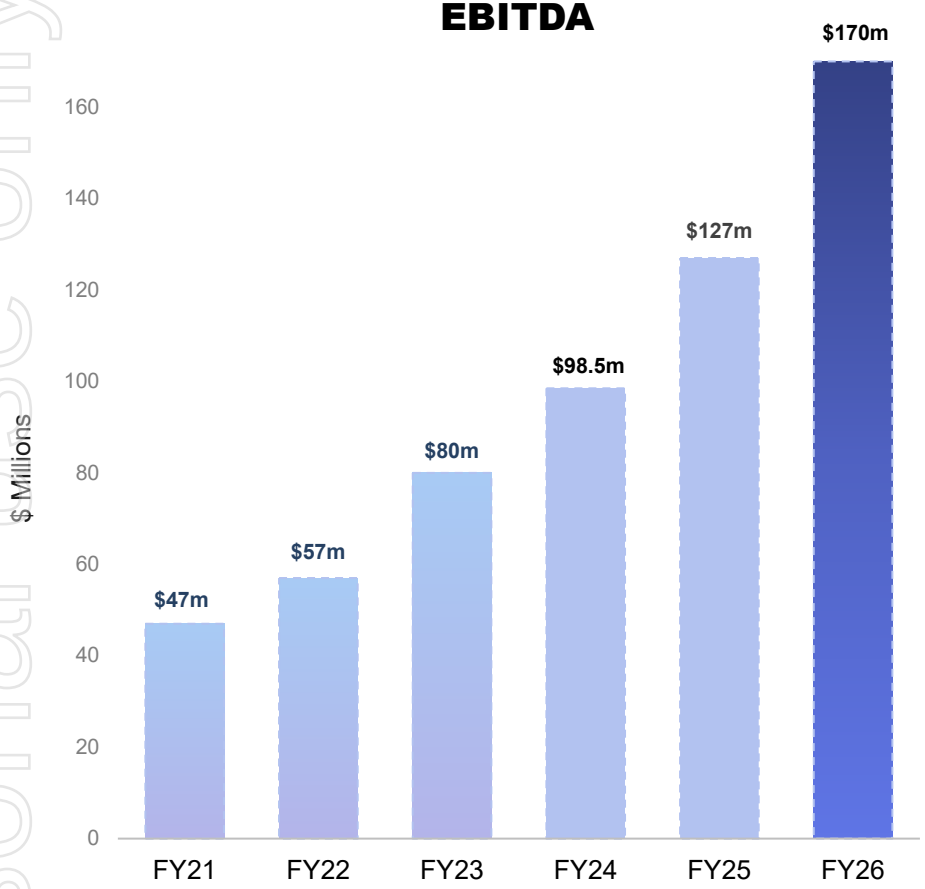
## EBITDA




## REVENUE

27% YOY

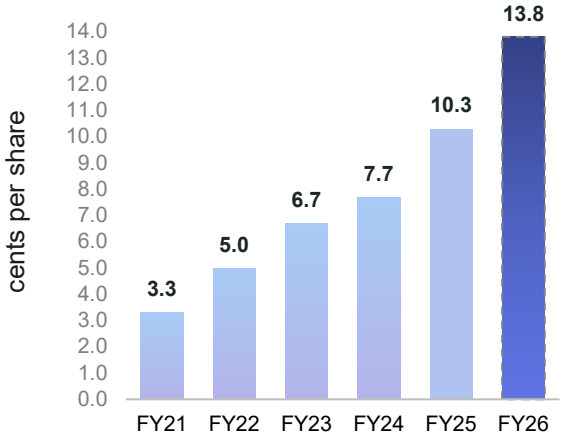
**$1,676m**

## EBITDA Cash Conversion

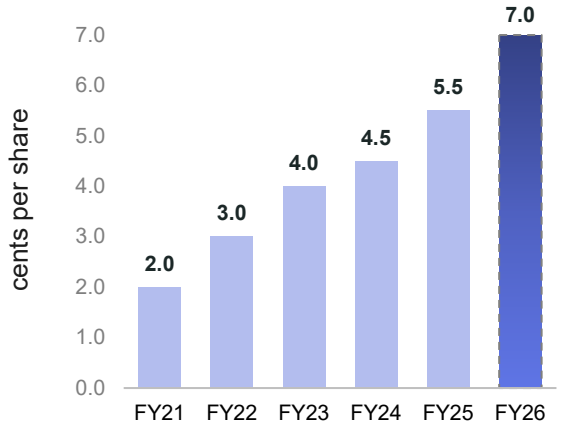
FY26

**101%**

## EPS(A)




## Dividend



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# Long Term Track Record of Delivery

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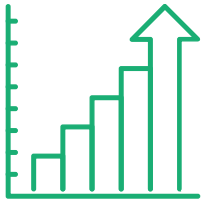

## Continuing to execute the SRG Global Growth Strategy

| | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Revenue | $570.0m | $644.2m | $809.0m | $1,069.3m | $1,323.3m | **$1,675.5m** |
| EBITDA | $47.1m | $57.2m | $80.1m | $98.5m | $127.1m | **$170.1m** |
| EBIT(A) | $25.1m | $34.2m | $50.0m | $65.6m | $93.8m | **$131.8m** |
| NPAT(A) | $14.9m | $22.4m | $31.8m | $40.3m | $61.0m | **$85.3m** |
| EBITDA % margin | 8.2% | 8.9% | 9.9% | 9.2% | 9.6% | **10.2%** |
| EBIT(A) % margin | 4.4% | 5.3% | 6.2% | 6.1% | 7.1% | **7.9%** |
| NPAT(A) % margin | 2.6% | 3.5% | 3.9% | 3.8% | 4.6% | **5.1%** |
| Dividends (cents per share) | 2.0 cps | 3.0 cps | 4.0 cps | 4.5 cps | 5.5 cps | **7.0 cps** |
| Earnings Per Share (A) | 3.3 cps | 5.0 cps | 6.7 cps | 7.7 cps | 10.3 cps | **13.8 cps** |

- Strategic execution delivering **~320% EPS(A) growth** over last five 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

WEST WIND FARM, MERIDIAN ENERGY, WELLINGTON, NEW ZEALAND

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# Environmental, Social & Governance in Action

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## Environmental

- ✓ Executive-led Sustainability Committee established to strengthen environmental governance / oversight.
- ✓ ISO 14001 certified environmental management framework, supported by external assurance and internal audits.
- ✓ Carbon platform software fully deployed to enable consistent, auditable climate reporting.
- ✓ Lower-carbon / circular materials implemented in concrete, aluminium facades and recycled plastic pavement tile trials.

## Social

- ✓ Bugarrba Aboriginal Joint Venture progressing strongly and well positioned for FY27 and beyond.
- ✓ Innovate RAP launched, progressing reconciliation, cultural education and employment pathways.
- ✓ SRG Global Graduate cohort increased from 17 to 30 driving positive future career pathways to support growth.
- ✓ Social partnerships supporting Clontarf, MATES, Nih Kaartdijin Mia, Harry Perkins Institute, Cancer Council and Telethon.

## Governance

- ✓ Zero Harm Committees operating at Board, Executive and Business Unit / Site levels driving safety performance.
- ✓ TRIFR improved to 1.77, supported by 40,760 visible lead safety activities captured through SafetyCulture.
- ✓ Critical Risk Framework in place with strong control verification protocols embedded.
- ✓ More than 350 frontline leaders have completed our Safety@SRG Global Management training.
- ✓ Project Evolve (Microsoft Dynamics 365) rollout embedding standardised business systems progressing to plan.

ALCOA PINJARRA,
WESTERN AUSTRALIA

# Operating Segment Update

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# Strong Segment Financial Performance

**Revenue**
**27%**
▲ from FY25

**EBITDA**
**34%**
▲ from FY25

**EBIT(A)**
**41%**
▲ from FY25

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| | Total | MAINTENANCE & INDUSTRIAL SERVICES | ENGINEERING & CONSTRUCTION | Corporate |
|---|---|---|---|---|
| Revenue | $1,675.5m | $1,149.8m | $525.7m | (nil) |
| EBITDA | $170.1m<br>EBITDA Margin of 10.2% | $164.7m<br>EBITDA Margin of 14.3% | $40.6m<br>EBITDA Margin of 7.7% | ($35.2m)<br>EBITDA Margin of (2.1%) |
| EBIT(A) | $131.8m<br>EBIT(A) Margin of 7.9% | $137.1m<br>EBIT(A) Margin of 11.9% | $31.8m<br>EBIT(A) Margin of 6.0% | ($37.1m)<br>EBIT(A) Margin of (2.2%) |
| | | Maintenance & Industrial Services continued to deliver step change growth combined with consistent margin delivery. TAMS delivered circa 10% above its FY26 business case and is now fully integrated into SRG. | 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 equate to 2.1% 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 | PILBARA PORTS AUTHORITY |
| Meridian. | RioTinto | BHP | Alcoa | Evolution MINING | Fonterra Dairy for life | apa | GENESIS MINERALS LIMITED | sunwater |
| UrbanUtilities | Multinet Gas Networks | NEW ZEALAND STEEL | Fremantle PORTS | 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

ORIGIN ENERGY

KMSB FLOATING WHARF,
BROOME, WESTERN AUSTRALIA

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## Long-term contracts secured

Secured a number of long-term contracts with key blue-chip, repeat clients across Australia including Gympie Regional Council, Watercorp, Origin Energy, Fortescue, BMA, Delta Electricity, Covalent Lithium, Wesfarmers, South32, VIDA Roads, Tianqi, Alcoa, Roy Hill and Rio Tinto.

## Geographic spread across diverse industries

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

## Successful acquisition and integration of TAMS

Strategic acquisition of TAMS, a specialist port and marine infrastructure services provider delivering a market leadership position in highly attractive growth markets across Australia.

## Strong growth opportunities

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

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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 | Queensland Government Department of Transport and Main Roads |
| SA Water | SOUTH32 | seqwater WATER FOR LIFE | RioTinto | BHP | HANCOCK IRON ORE | Sydney WATER |
| Built. | MULTIPLEX Built to outperform. | vicroads | lendlease | mainroads WESTERN AUSTRALIA | PLS | KMSB Kimberley Marine Support Base |

OPERATING SEGMENT UPDATE

# Engineering & Construction in Review

NORTH PINE DAM STRENGTHENING, SEQWATER, QUEENSLAND

BONNEY DOWNS WINDFARM, WESTERN AUSTRALIA

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## Delivery of Specialist Water Infrastructure

Secured specialist dam anchoring, mega-tank and water infrastructure projects with major clients and water authorities across Australia including SEQWater, Hunter Water, SA Water and Water Corporation WA.

## Winning in Transport, Defence and Renewables

Significant government infrastructure wins in Transport and Defence including San Remo Bridge, ongoing Defence work on Garden Island and renewable energy infrastructure with Fortescue at Bonney Downs Wind Farm.

## Specialist Facades - Health/Education/Data Centres

Strategy of winning work with repeat clients demonstrated through ongoing contract awards in Health, Education and Data Centres across Australia / NZ.

## 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.

SAN REMO BRIDGE, VICTORIA

# Way Forward

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# 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

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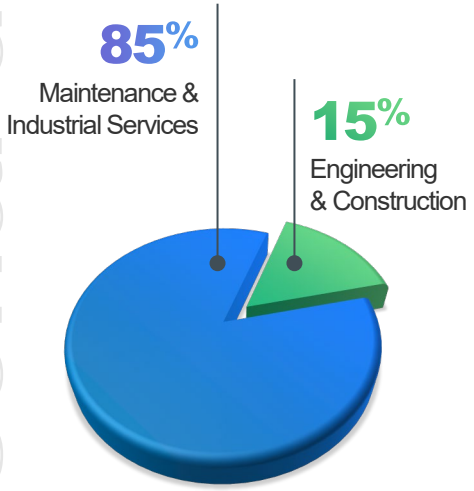
# Strategic Transformation Delivering Sustainable Growth

## Strong Platform for Sustainable Earnings Growth

Work in Hand:

**$5.1b**

June 2026

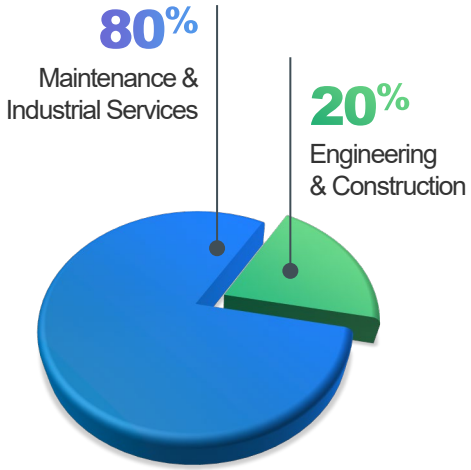



## Exposure to Diverse Sectors and Geographies

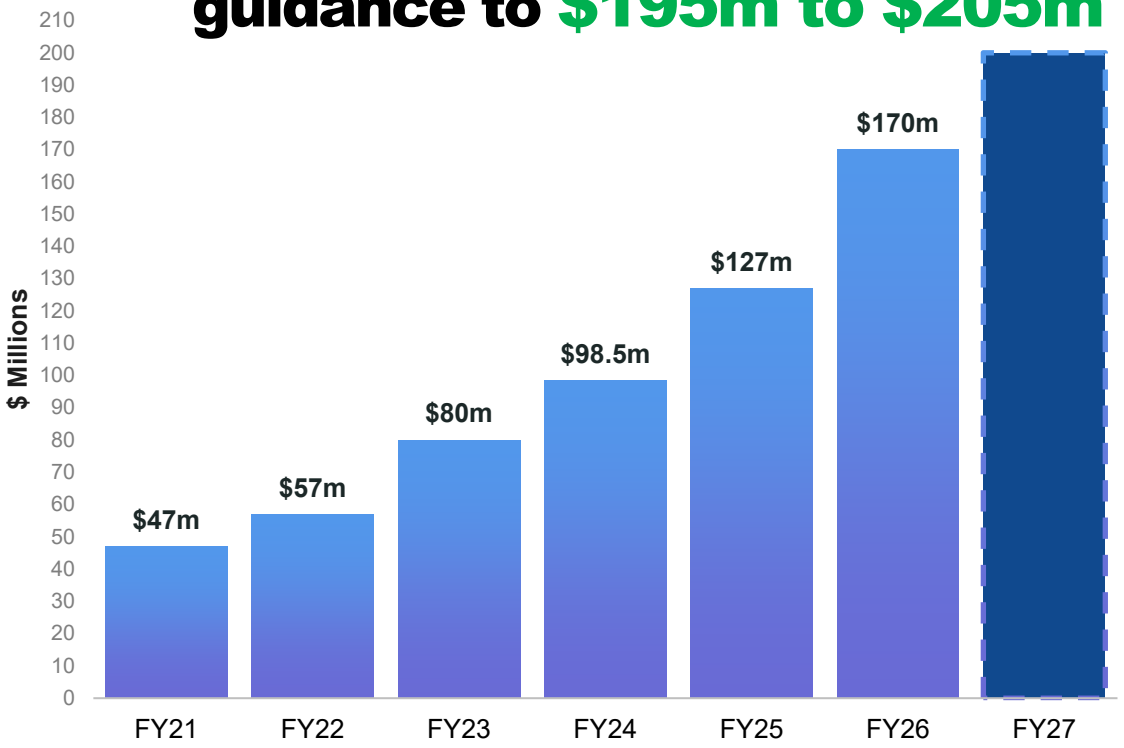
Opportunity Pipeline:

**$11.5b**

June 2026




## Upgraded FY27 EBITDA guidance to $195m to $205m




**Diversified Infrastructure Services Business**

80% Annuity / Recurring Earnings Profile

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# Positive Outlook

## Operating segment performance...

**MAINTENANCE & INDUSTRIAL SERVICES**

**ENGINEERING & CONSTRUCTION**

## ...driving positive momentum

- ✓ **Upgraded FY27 guidance** to **$195m** to **$205m** EBITDA and **$150m** to **$160m** EBIT(A)
- ✓ **$5.1b** Work in Hand and **$11.5b** 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

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# Investment Proposition

**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

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CANNING DAM,
WESTERN AUSTRALIA

# Appendix 1: Reconciliation of Financial Information

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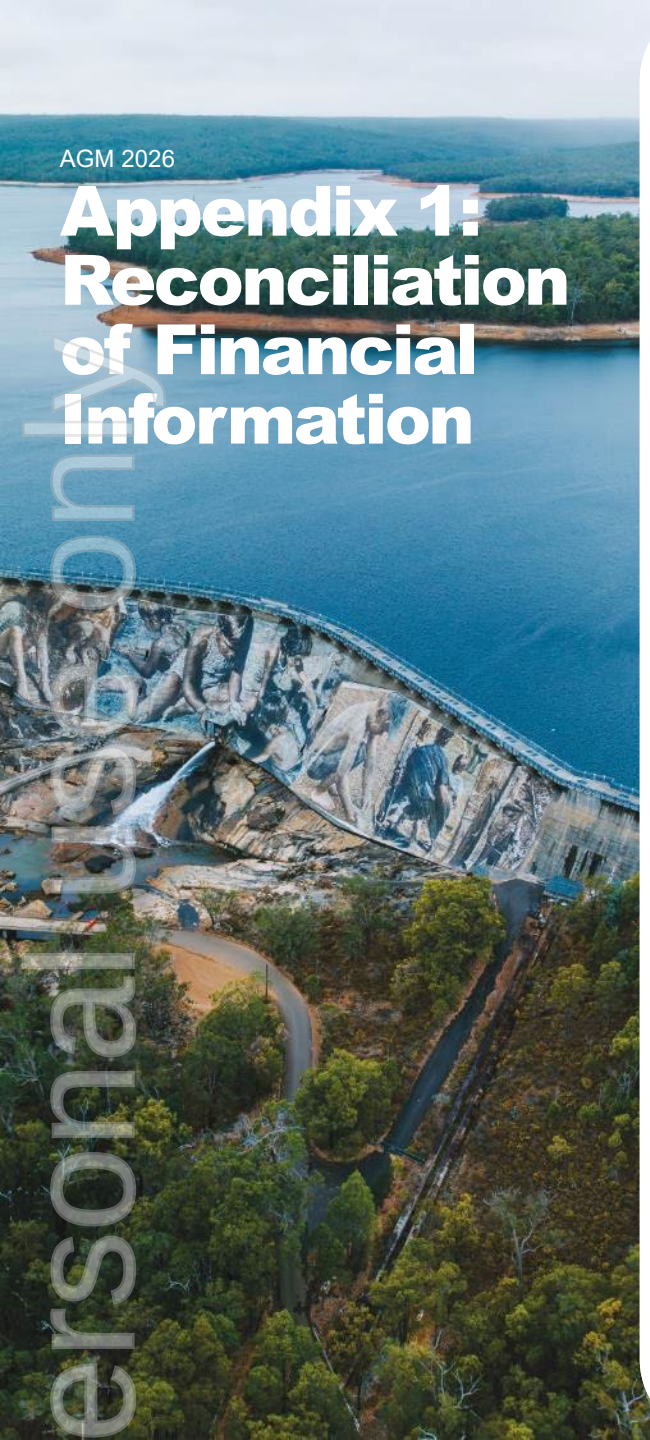

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# Appendix 1: Reconciliation of Financial Information

| | FY25 | FY26 |
|---|---|---|
| **Profit before Tax** | **66.3** | **103.2** |
| Finance costs | 8.3 | 9.5 |
| Amortisation of Acquired Intangibles / Customer Contracts | 13.2 | 14.1 |
| Costs associated with one-off redundancies | 1.0 | 0.0 |
| Acquisition and integration costs | 5.0 | 5.0 |
| **EBIT(A)[1]** | **93.8** | **131.8** |
| Depreciation | 33.3 | 38.3 |
| **EBITDA** | **127.1** | **170.1** |
| | | |
| **NPAT Reported** | **47.5** | **71.9** |
| Amortisation | 9.3 | 9.9 |
| Costs associated with one-off redundancies | 0.7 | 0.0 |
| Acquisition and integration costs | 3.5 | 3.5 |
| **NPAT(A)[1]** | **61.0** | **85.3** |
| | | |
| Weighted Average Number of Shares Outstanding | 590,687,671 | 619,845,371 |
| **EPS(A)[1]** | **10.3** | **13.8** |

**Note: 1.** EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles
FY26 EBITDA of $170.1m consists of SRG $144.2m contribution + TAMS (8 months) $25.9m contribution
FY26 EBIT(A) of $131.8m consists of SRG $109.4m contribution + TAMS (8 months) $22.4m contribution

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All references to FY26 profits in this presentation are after adjusting for one-off transaction and integration costs for TAMS.

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