

17 August 2023

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

Seven Group Holdings Limited (ASX: SVW) attaches the Investor Presentation for the year ended 30 June 2023.

This release has been authorised to be given to ASX by the Board of Seven Group Holdings Limited.

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Seven Group Holdings Ltd SGH (ASX:SVW) is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. In industrial services, WesTrac is the sole authorised Caterpillar dealer in WA, NSW and ACT. WesTrac is one of Caterpillar's top dealers globally. SGH owns Coates, Australia's largest nationwide industrial and general equipment hire business. SGH also has a 72.6% shareholding in Boral (ASX:BLD), a leading construction materials group. In energy, SGH has a 30.02% shareholding in Beach Energy (ASX:BPT) and has interests in energy assets in Australia and the United States. In media, SGH has a 39.83% shareholding in Seven West Media (ASX:SWM), one of Australia's largest multiple platform media companies, including the Seven Network, 7plus and The West Australian.



Seven Group Holdings FY23 Results Presentation

17th August 2023

SGH | Industrial Services, Media,
Energy and Investments



Group Overview Who We Are

Seven Group Holdings (ASX:SVW)

- Leading diversified operating Group
- ASX100, +\$9 billion market cap
- 15,000 employees over 5 core businesses
- Operations across Industrial Services, Energy and Media

Strategic growth sector exposure


- Mining production, growing bulk commodity outlook
- Infrastructure and construction, \$1.2tn 5-year pipeline
- Transitional energy, growing demand for LNG/gas


Market leading businesses

- Businesses with scale and leadership positions in their respective markets
- With privileged asset positions, defensible moats

Enhanced by a disciplined operating model


- Focus on capital allocation, execution and accountability






Industrial Services


- Sole CAT dealer in WA & NSW/ACT
- Leading mining market share
- Providing whole-of-life machine management






Industrial Services


- Australia's largest equipment hire company
- Leading Tier-1/Infrastructure market share
- Growing Engineering & Industrial offerings






Industrial Services


- Australia's largest, integrated construction materials supplier
- 350 sites across all states and territories






Energy

- Beach (30%) leading mid-cap E&P business
- SGH Energy holds world class domestic assets
- Both focused on dom-gas and LNG markets





Media

- #1 total TV network in Australia
- Leading positions in TV, Digital & WA Publishing
- Reaching 91% of national audience

Group Overview FY23 Key Results

\$9,627m ↑ 20%

Revenue

\$1,689m ↑ 15%

EBITDA

\$1,187m ↑ 20%

EBIT

\$654m ↑ 18%

NPAT¹

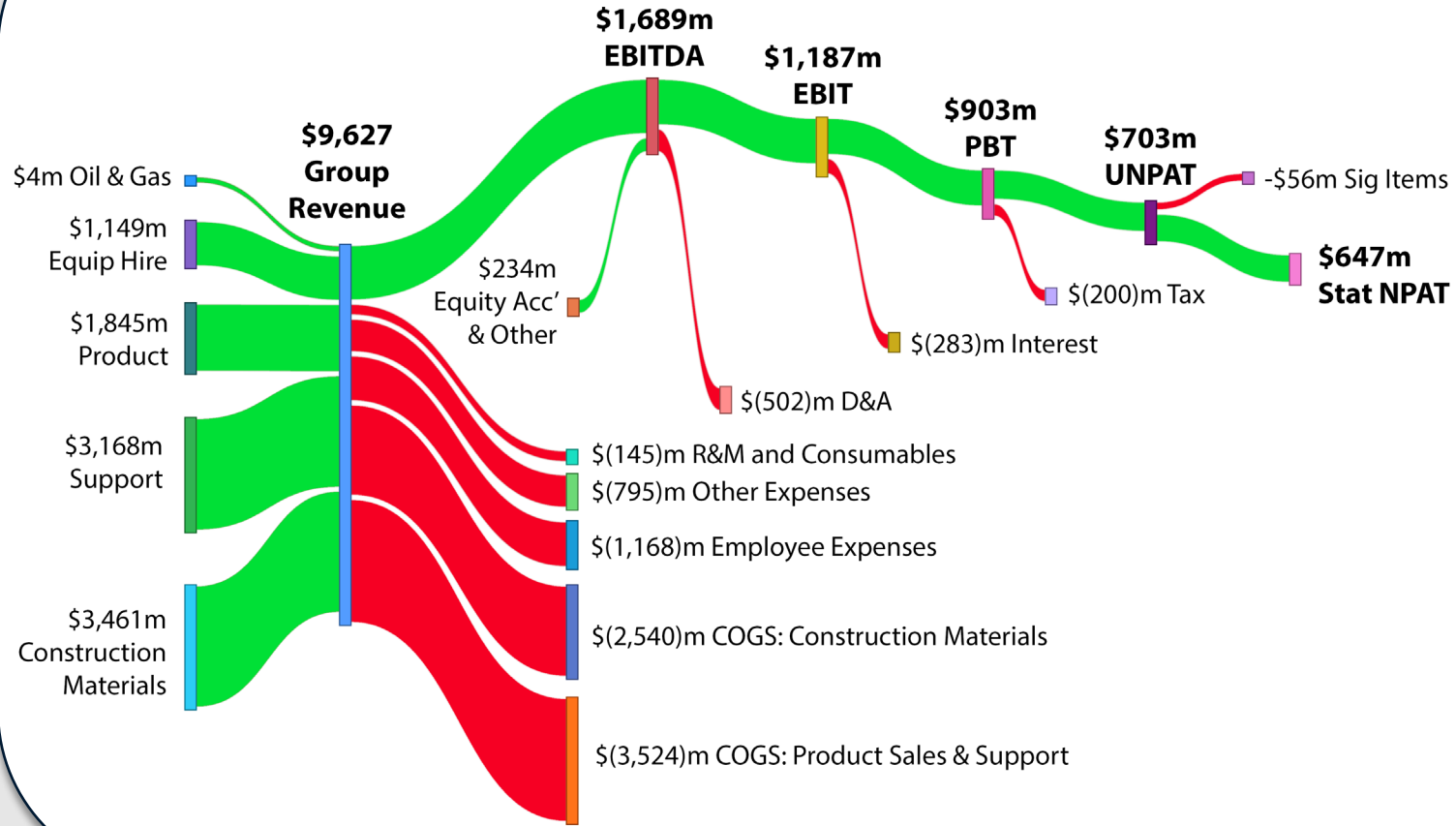
180cps ↑ 18%

EPS

\$1,570m ↑ 55%

Op Cashflow

SGH FY23 Sankey Diagram (\$m)



• This presentation refers to underlying results unless otherwise specified

¹ Attributable to members of the Group

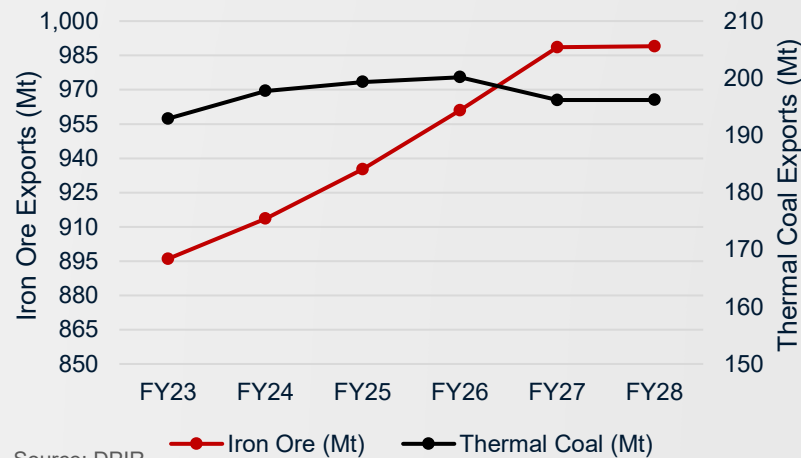
Group Overview Strategic Sector Exposures



Mining Production

- Exposure through WesTrac
- Customer activity linked to mining production, not commodity price
- ~950/200Mtpa of Iron Ore and Thermal Coal exported annually to FY28

Australian Mining Export Volume Forecast



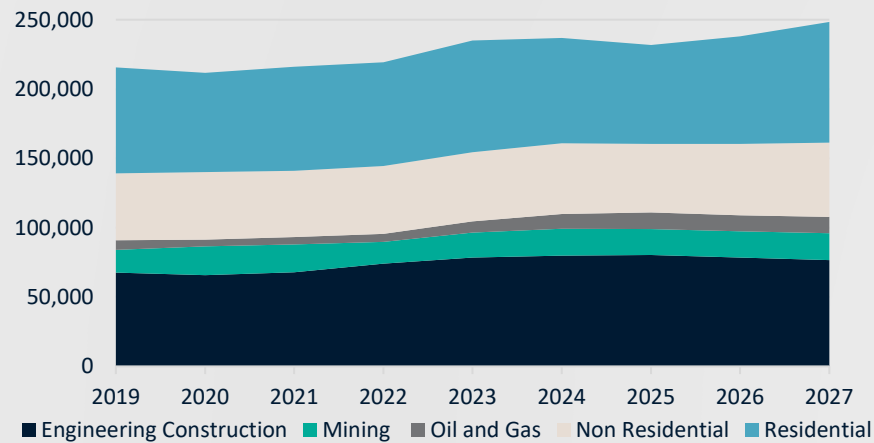
Source: DPIR



Infrastructure and Construction

- Exposure through Coates and Boral
- \$1.2t five-year project pipeline
- Renewables build-out to eclipse current infrastructure pipeline

Australian Infrastructure and Construction Spend (\$M)



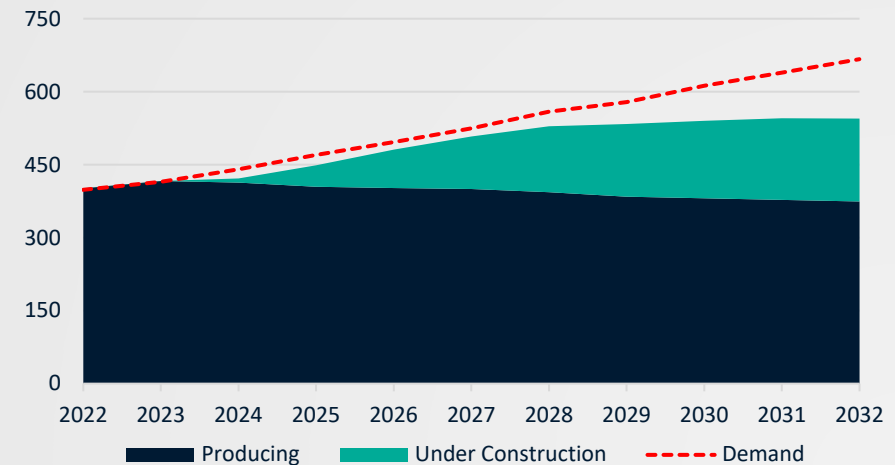
Source: Deloitte Access Economics, Infrastructure Australia



Transitional Energy

- Gas/LNG critical transitional energy
- Exposure through Beach and SGHE
- Gas market shortfalls expected on the East Coast, the West Coast and global LNG by CY24/25/26

Global LNG Demand by Region and Supply Status (mt)



Source: Rystad Energy

Group Overview Purpose, Objective and Values

Owner's Mindset

- Commit to achieving our long-term objectives and delivery of outcomes
- Invest in businesses where the investment opportunity exceeds the return requirements
- Pursue a high-performance culture where we continuously strive for efficiency and growth

Courage

- Empower and trust our people to recognise and pursue opportunities
- Strive to fundamentally improve the way we do business

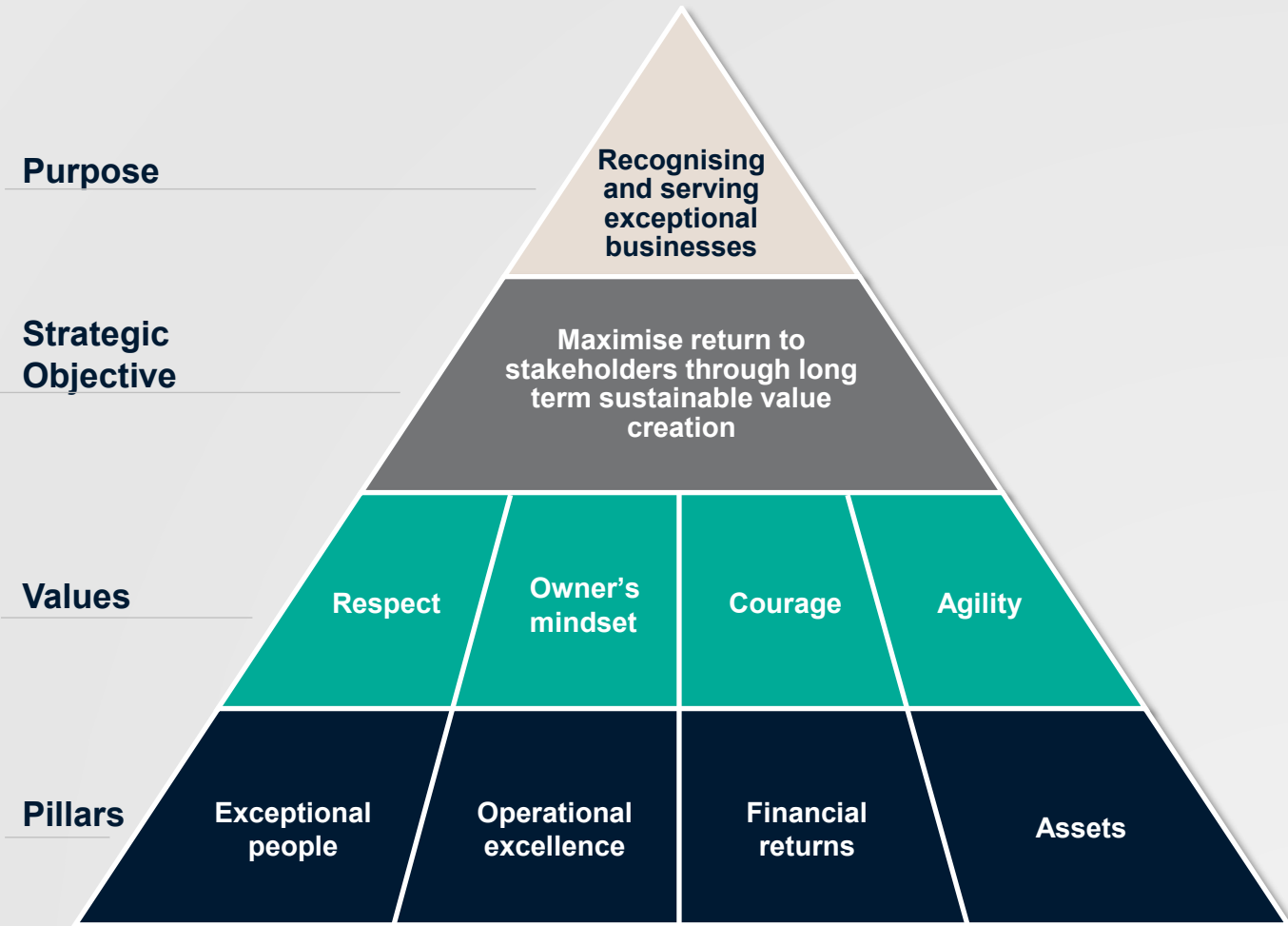


Respect

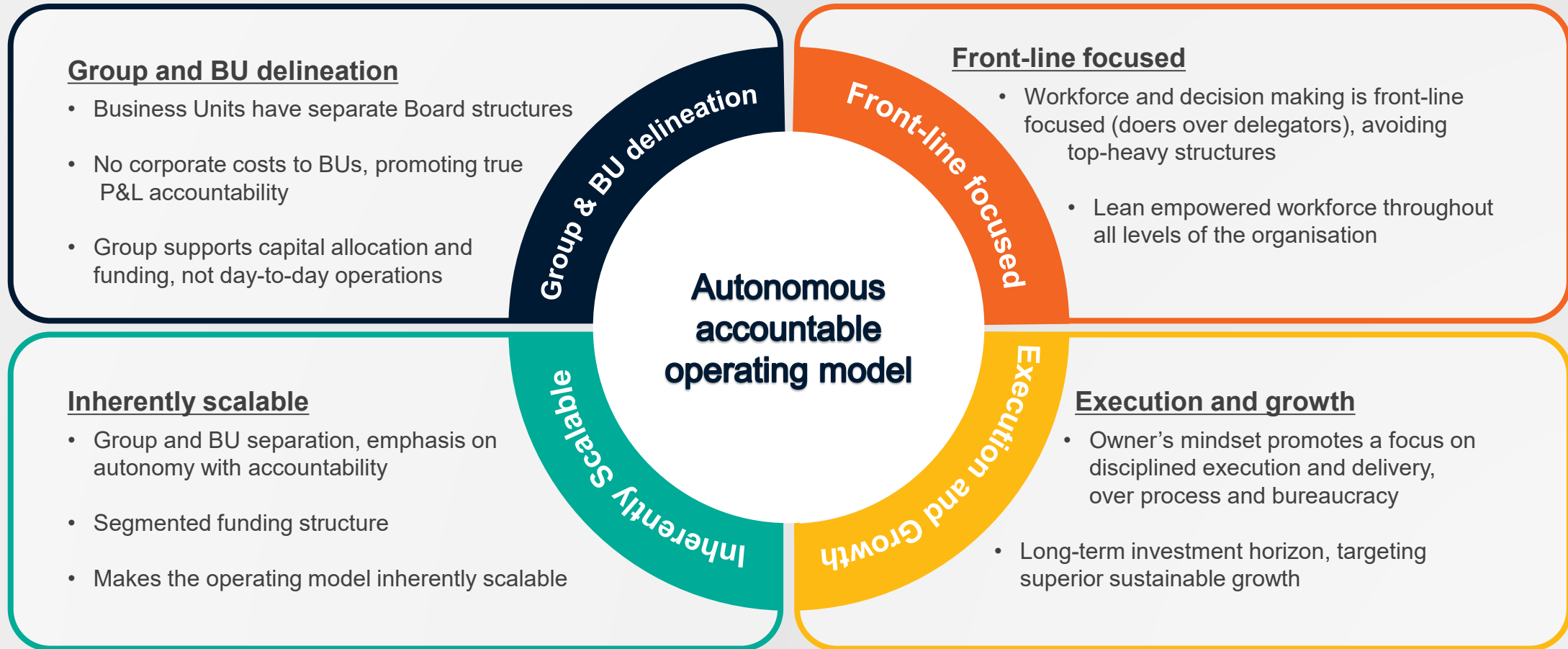
- Foster an inclusive culture and embrace diversity in all its forms
- Collaborate constructively with all stakeholders to drive shareholder value

Agility

- Overcome our challenges and achieve great outcomes
- Evolve our businesses and transform our markets
- Opportunistic approach to sector, structure and geography



Group Overview **Accountable, Scalable Operating Model**



Owner's Mindset driving accountable operating model

Group Overview Safety

Safety focus delivering material improvement

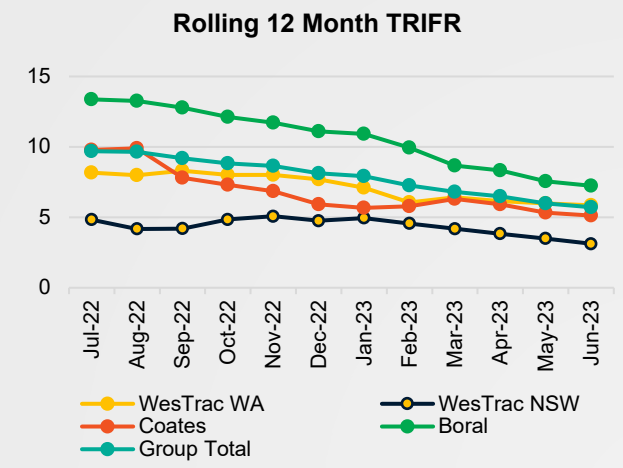
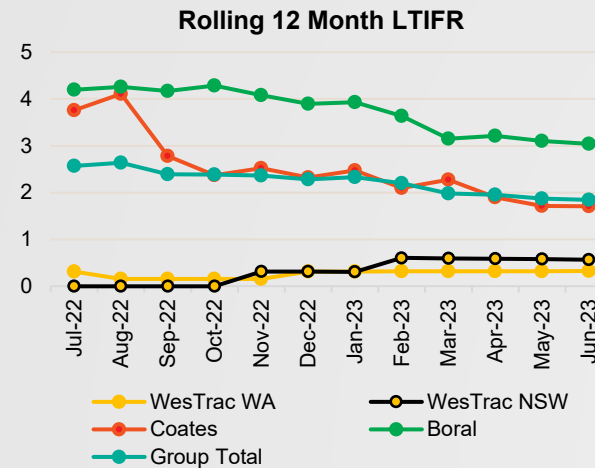
- Group LTIFR of 1.9 improved by 27%
- Group TRIFR of 6.0 improved by 42%
- Significant safety improvement at Coates and Boral, renewed safety focus embedded in operating models
- Enhancements to WHS frameworks to address psychosocial risk

Lead indicators driving safety performance

- Investment in training and induction of contractors and new starters
- Execution of safety intervention and remediation plans
- Safety cultural programs reinforcing “Safety First”
- Industry leading initiatives e.g., Elimination of Live Work

	LTIFR ¹		TRIFR ²	
	June 2023	June 2022	June 2023	June 2022
WesTrac WA	0.3	0.3	5.8	7.8
WesTrac NSW	0.6	0.0	3.1	5.4
Coates	1.7	3.0	5.1	8.8
Boral	3.0	4.2	7.2	13.7
Group Total	1.9	2.6	6.0	10.4

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



Group Overview ESG

Environmental

- Coates Greener Choices fleet up 18% to 7% of hire fleet (OC)
- Solar roll-out at WesTrac and Coates locations continues, sites achieving up to 47% energy self-sufficiency
- Coates EV pilot running, utilising solar-backed charging stations
- Boral Berrima chlorine bypass online FY24, increasing alternative fuel usage from 18% to 30%, displacing 29ktpa of coal

Social

- Over 450 apprentices enrolled in the WesTrac institute, developing critical skills for Australia's resources industry
- Coates recognised by the NSWICC as the Aboriginal Participation In Construction Partner (APIC) of the Year

Governance

- 10 core ESG categories outlined, Group and BU commitments
- Embedded in the operating model, strategy and reward structure



Group Overview Earnings Growth

Strong FY23 Group earnings growth

- EBIT of \$1,187m up 20%, above long-run CAGR of 10%

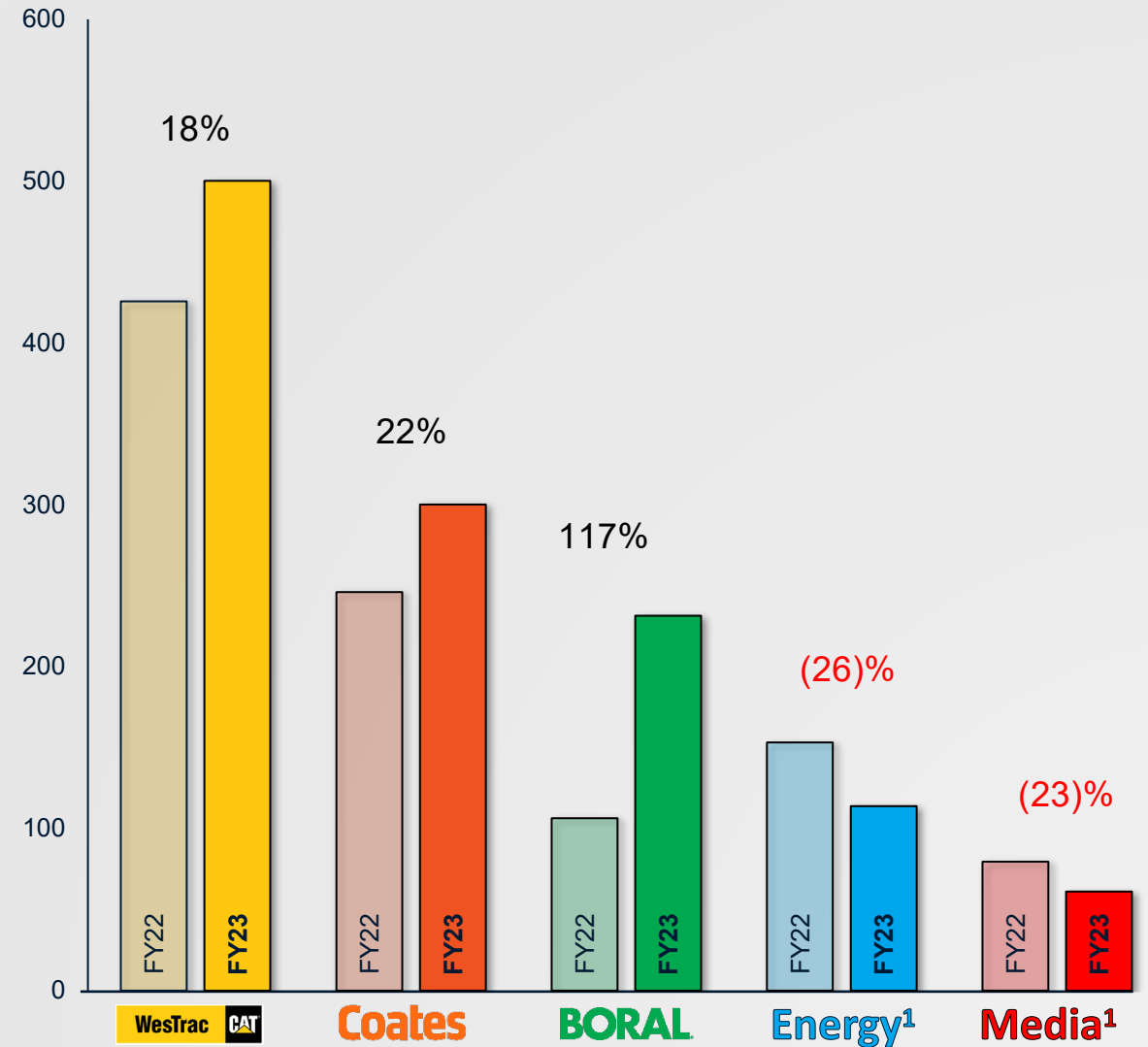
Delivered through our operated businesses

- Elevated customer activity across mining production, infrastructure and construction continues
- Industrial services business all delivered > high-teen percent earnings growth

Key Outcomes

- Leverage reduced to sub-2.3x, 12 months earlier than committed to market
- Disciplined execution delivering margin expansion in Industrials segment, against inflationary macro
- Boral result shows continued progress on journey from *Good to Great*
- Operating cash flow up 55%, EBITDA cash conversion restored to 93%

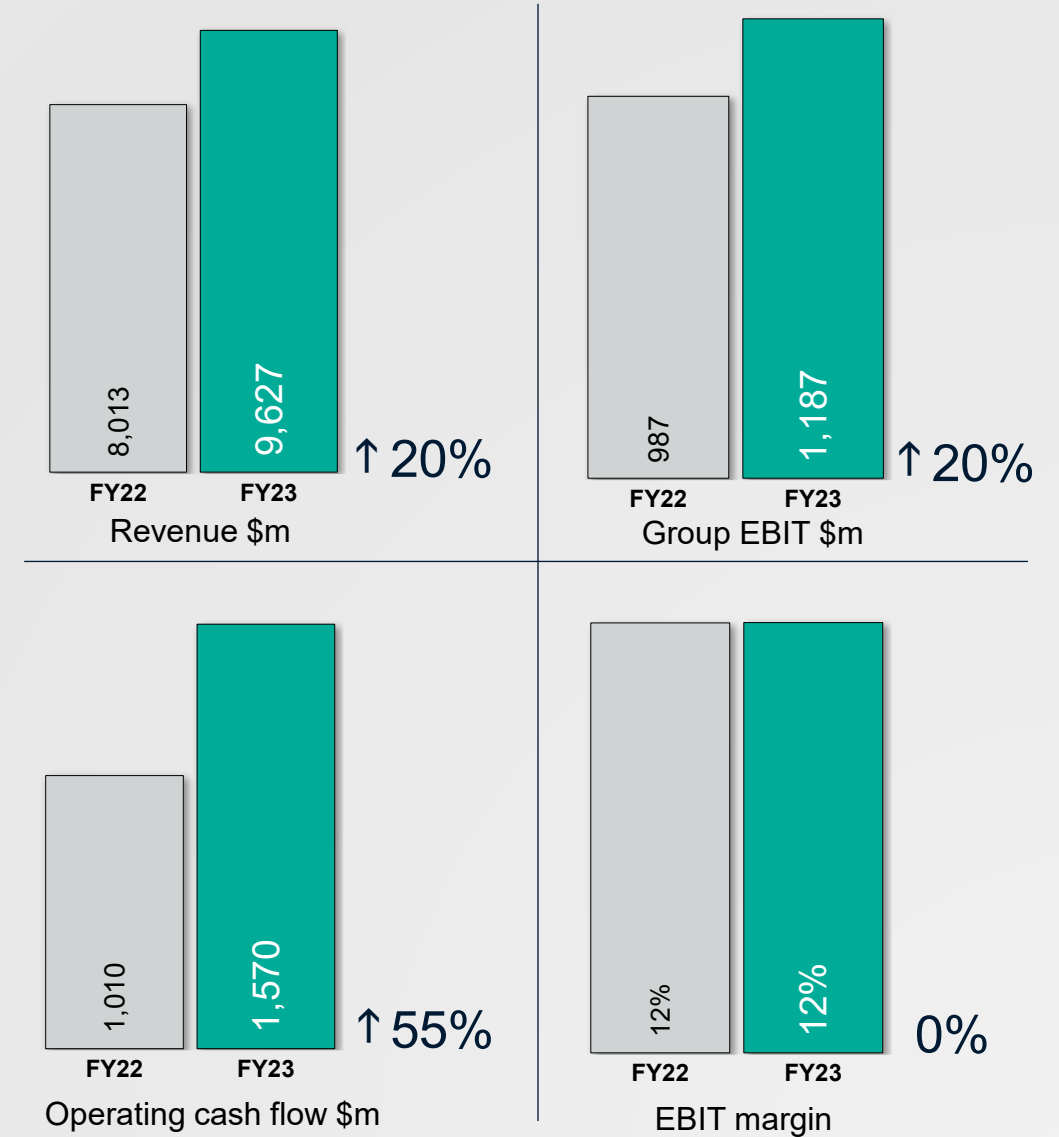
FY22-23 EBIT (\$m)



1. Group segment earnings

Group Overview Key Financials

Underlying Results (\$m) ¹	FY23	FY22	% Change
Revenue	9,627	8,013	20%
Earnings before interest, tax, depreciation and amortisation ¹	1,689	1,465	15%
Earnings before interest and tax ¹	1,187	987	20%
Underlying net profit after tax attributable to shareholders ^{1,2}	654	554	18%
Underlying earnings per share ¹ (cps)	180	152	18%
Underlying Operating cashflow ¹	1,570	1,010	55%
Adjusted Net Debt/EBITDA (Leverage)	2.27x	2.83x	(20%)
Statutory Results (\$m)	FY23	FY22	% Change
Revenue	9,627	8,013	20%
Earnings before interest, tax, depreciation and amortisation	1,653	1,312	26%
Earnings before interest and tax	1,141	838	36%
Net profit after tax ²	604	443	36%
Earnings per share (cps)	166	122	36%
Fully franked ordinary dividend	23 cents	23 cents	-



1. Excluding significant items. Refer to slide 26 for listing of significant items
 2. Attributable to members of the Group

WesTrac – Business Unit Overview



Industrial Services WesTrac Highlights

Above-trend sales growth continues

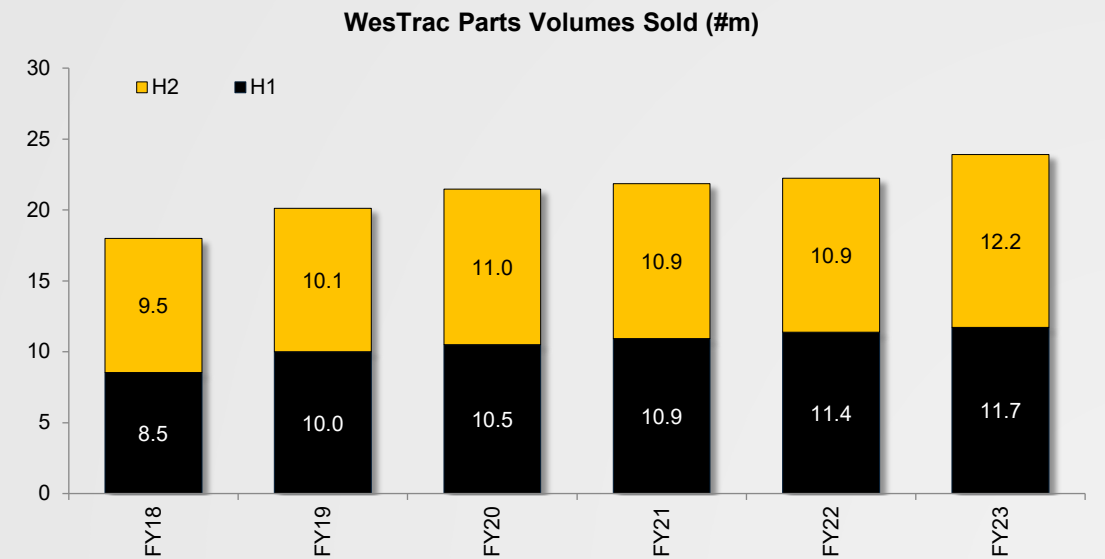
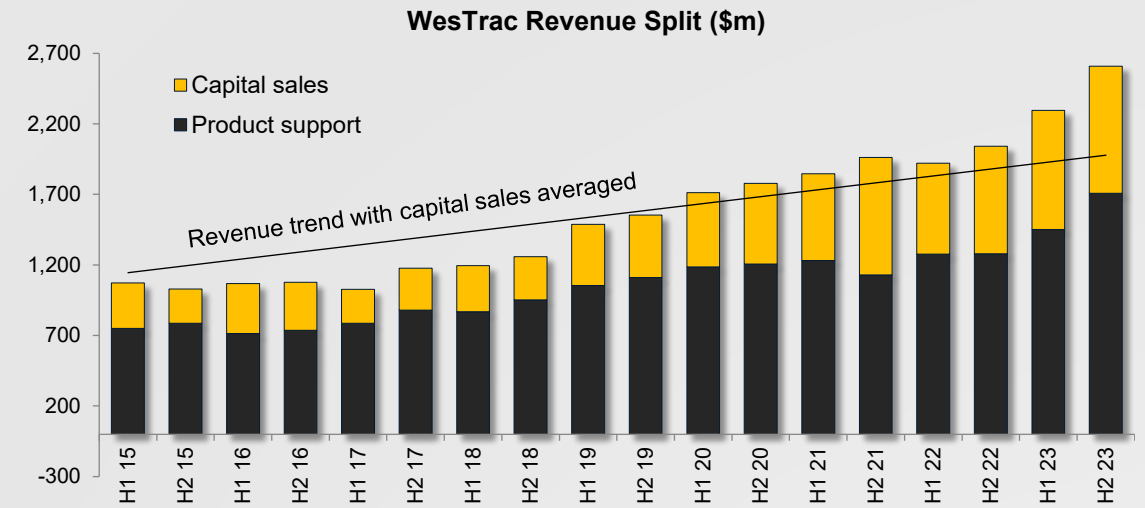
- Total sales up 24%, outperforming long-run CAGR of 9%
- Machine sales up 25%, strong resources and infrastructure investment
- Product support sales up 23%, higher volumes and pricing

Supported by robust customer activity

- Strong bulk commodity exports from WA and NSW, further growth expected in FY24
- Ongoing delivery of East Coast infrastructure and construction pipeline

Attractive market themes

- Service opportunity expected to expand, as ageing mining fleet requires more intensive support
- Battery metals mining and fleet electrification supports addressable market expansion and long-term growth



Industrial Services WesTrac Financials

Revenue up 24% to \$4,905m

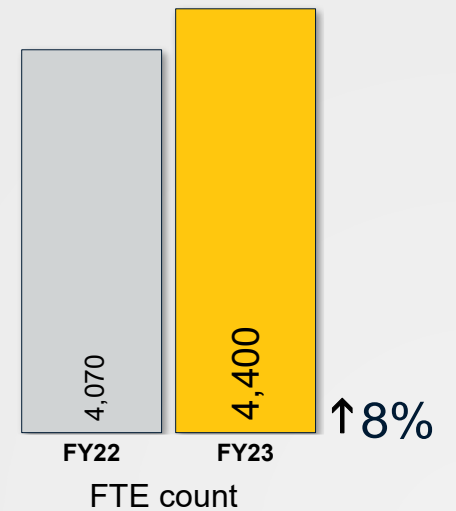
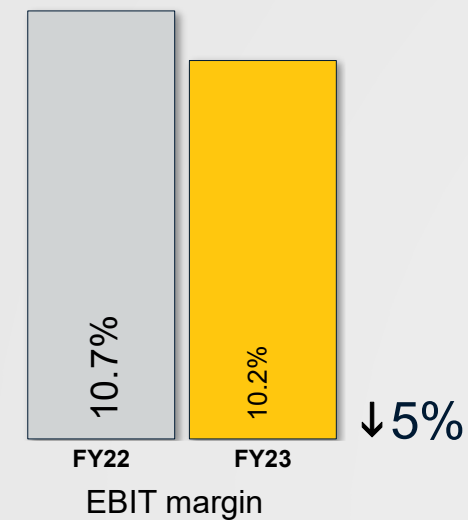
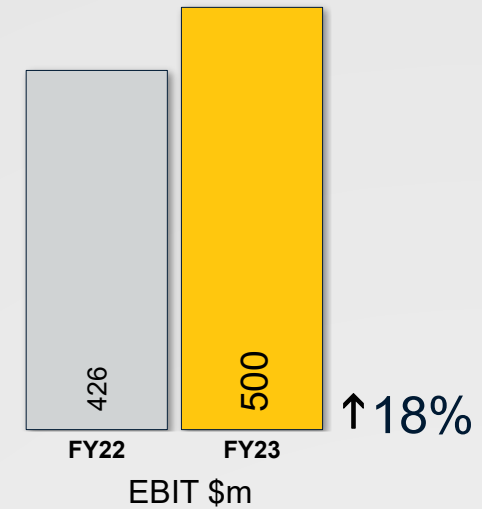
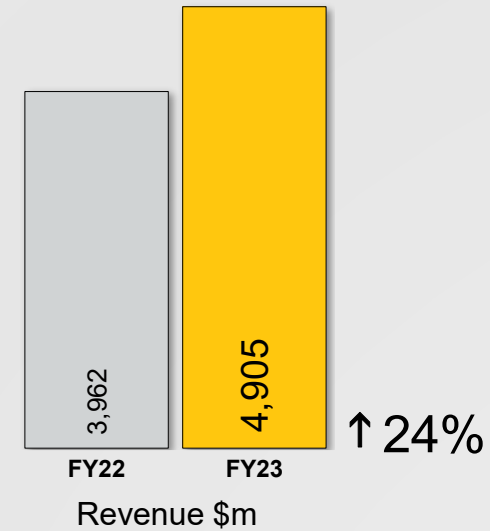
- EBIT up 18% to \$500m
- EBIT margin to 10.2%, slight compression on product mix

Cash flow and working capital

- Operating cashflow up 467% to \$682m
- Cash conversion of 117%, up 93%
- Working capital to LTM sales of 24%, down from 32%

Positioning for demand growth in FY24

- FY23 FTE workforce growth of 8%
- Training ~450 students through WesTrac Apprentices Program
- Targeted domestic and international recruitment initiatives
- Productivity focus and disciplined investment driving higher facilities and labour utilisation and efficiency



Coates – Business Unit Overview



Industrial Services Coates Highlights

Strong customer activity and outlook

- Equipment hire growth delivered in all regions
- Supported by \$1.2¹ trillion 5-year infra. & cons. pipeline
- +\$2² trillion 10-year renewables pipeline, next leg of growth
- Positioned to capitalise through best-in-class market share

Discipline execution driving operating improvement

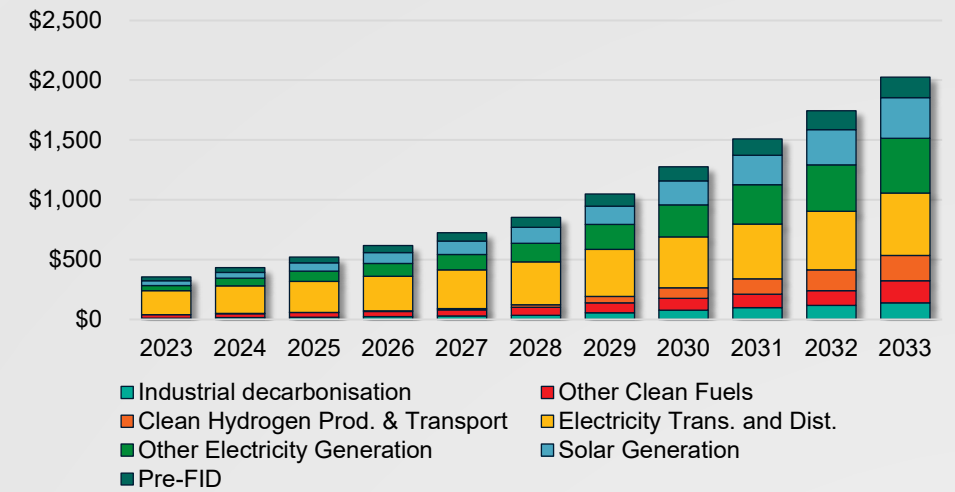
- Rollout of hub and spoke model lifting branch productivity
- TU of 61.6% up 200bp, improvement across all regions
- R&M efficiency driving lower redline, higher fleet availability
- FY23 DIFOT up across the business

Solutions growth continues

- Strong demand for Engineering and Industrial offerings
- Segment EBIT of \$43m, up 15%, now 14% of total earnings

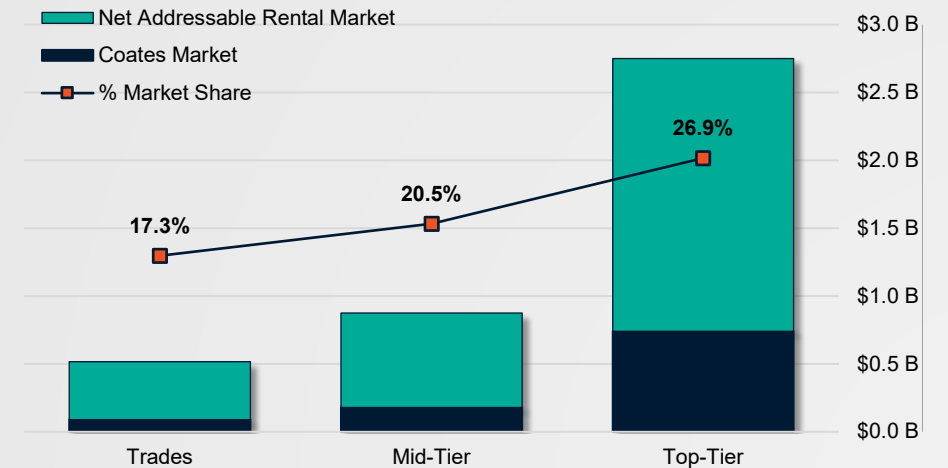
1. Deloitte Access Economics, Infrastructure Australia
 2. Net Zero Australia 2023 Report – University of Melbourne, University of QLD, Princeton University

Cumulative Renewables Investment Forecast (\$m)



Source: Net Zero Australia 2023 Report – Cumulative investment in Slow Electrification Scenario (E-)

Coates Market Share and Addressable Market



Source: IBIS World, Company data

Industrial Services Coates Financials

Revenue of \$1,143m, up 13%

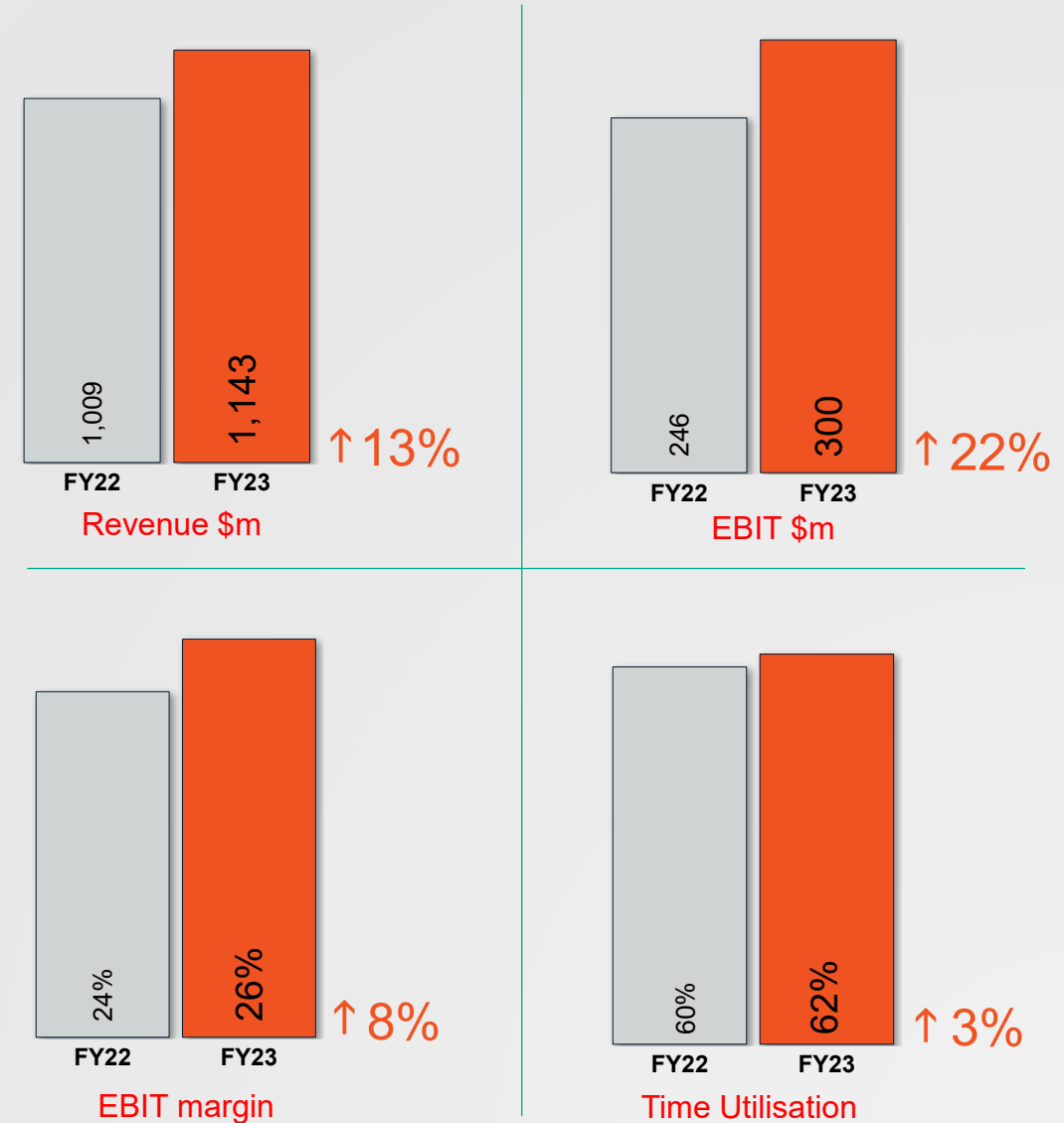
- Strong demand growth and pricing traction in all regions
- Revenue growth amplified in EBIT of \$300m, up 22%
- Supported by improving asset utilisation, network optimisation, duration and fleet management

Improving operating leverage and yield

- 43.4% EBITDA margin, up 38bp
- 26.3% EBIT margin, up 188bp
- ROCE of 16.8%, up 250bp

Disciplined fleet investment to capture market opportunity

- \$70m fleet growth to \$1.87bn (OC), lower than budgeted due to demand-related supply chain constraints
- Expect to grow fleet to ~\$1.95bn by year-end FY24
- Greener Choices fleet up 18% to \$132m, targeting +\$150m in FY24



Boral – Business Unit Overview



Industrial Services Boral Highlights (72.6%)

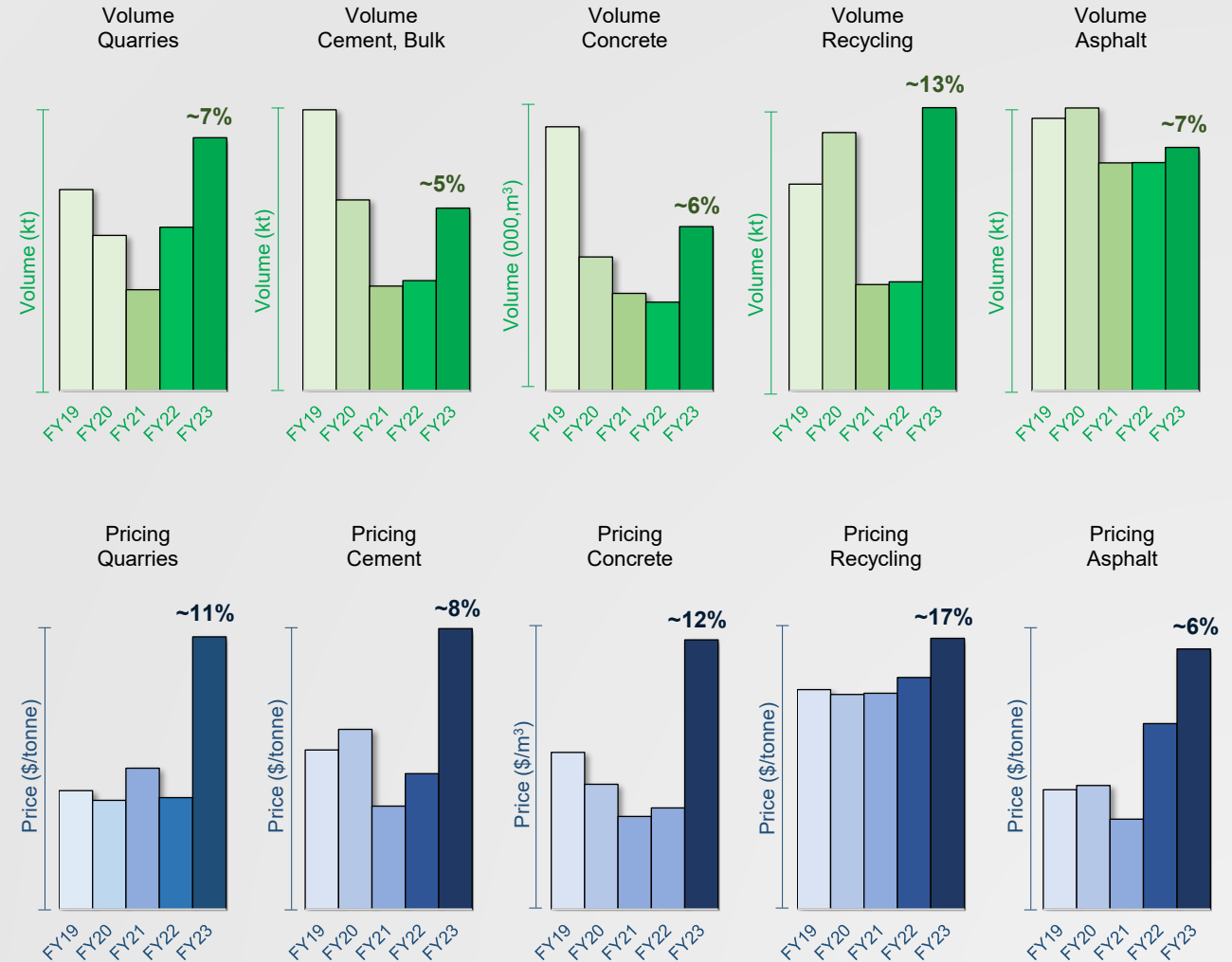
Strong volume and pricing outcomes

- Sales volumes up across all product categories
- Pricing traction achieved in all products and regions
- Supported by end-market activity and improving go-to-market strategy

Increasing cost focus and operating discipline

- Variabilisation of cost structure and direct cost management continues, overhead expenses down 7%
- Bottom-up FY24 budgeting approach increasing P&L accountability
- Improving call to cash process and transaction efficiency through digital integration
- Concrete deliveries on time improving, higher in Auto-Allocation locations

Boral Volume and Pricing Trends



Industrial Services Boral Financials

Revenue of \$3,461m up 17%

- Supported by 14% - 20% revenue increases across quarries, cement, concrete and asphalt

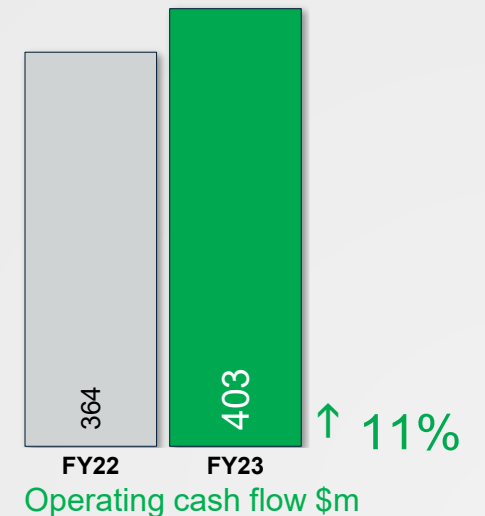
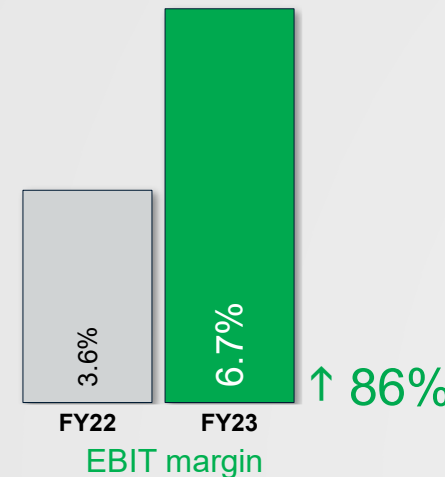
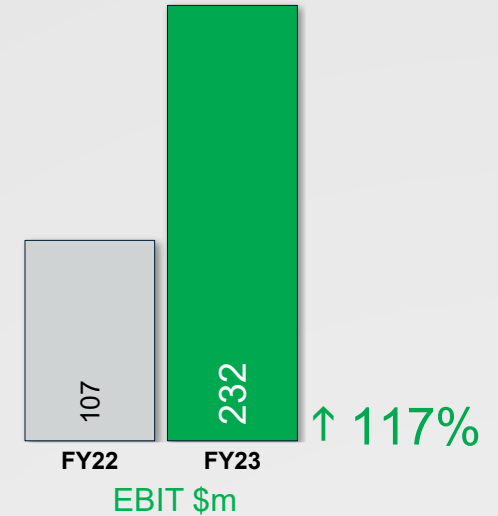
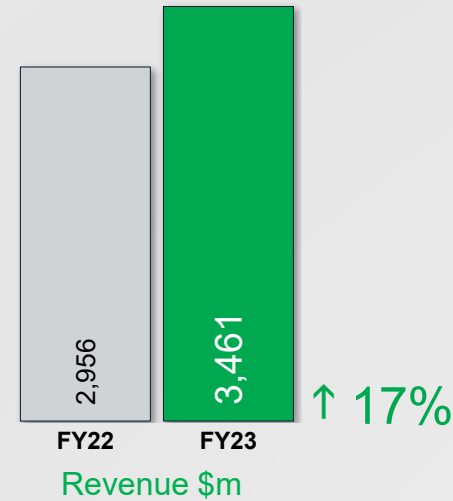
Earnings, operating leverage and yield expansion

- EBITDA of \$454m up 40%, margin of 13.1% up 215bp
- EBIT of \$232m up 117%, margin of 6.7% up 309bp
- ROFE of 10.4%, up 515bp

Capital expenditure and investment

- Revised capex review and approval process driving accretive investment decisions
- Geelong cement facility complete, Berrima Chlorine Bypass and mobile fleet investment ongoing
- “Catch-up” capex required to over 3 years to position the business for medium-long term growth

EBIT of \$270 - \$300m expected in FY24



Energy – Business Unit Overview



Energy Beach and SGH Energy Highlights

Beach Energy (30%)

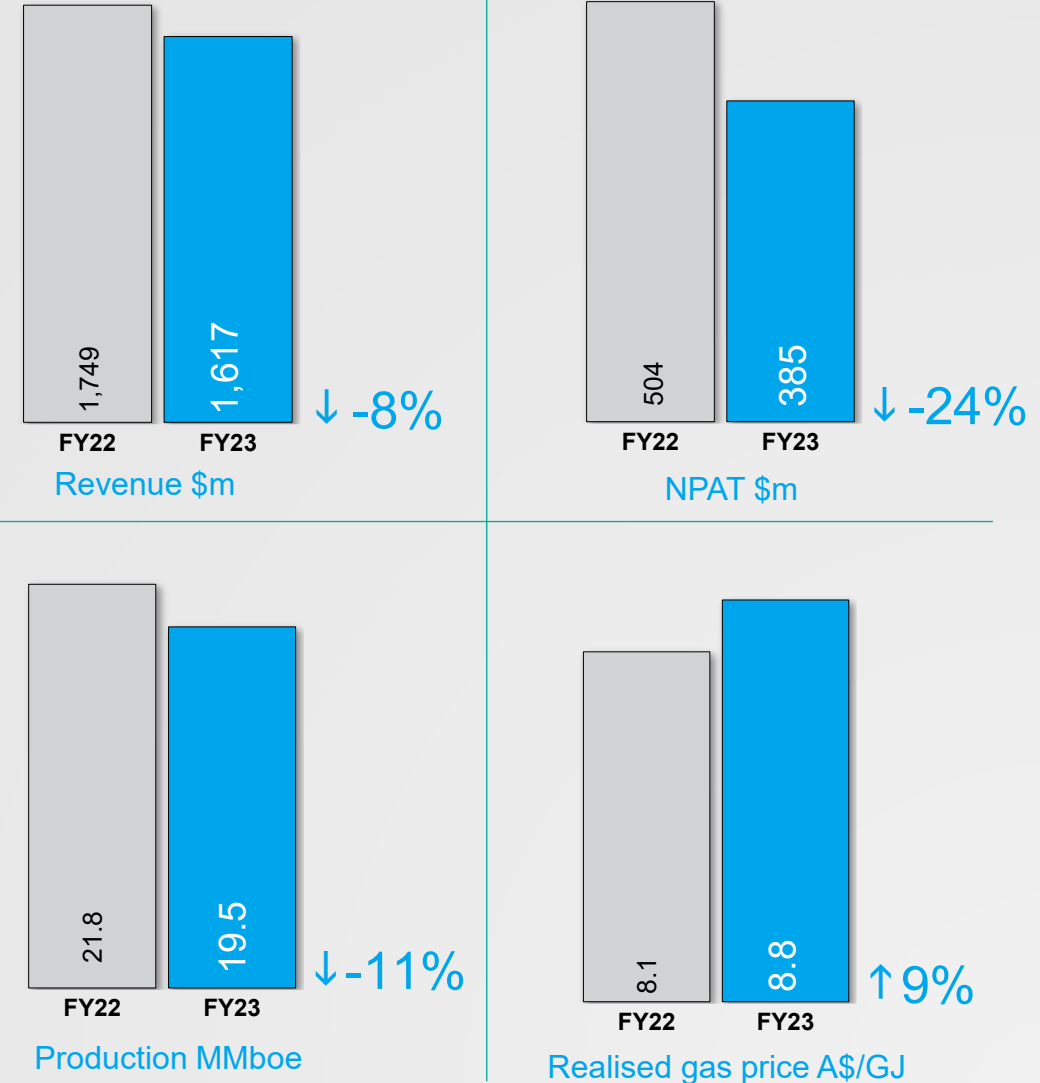
- NPAT of \$385m down 24%, primarily on lower production and slight margin compression
- Production up 12% in Q4, led by 51% lift in Otway basin, as Thylacine North wells brought online mid-May
- Waitsia construction progressing with first LNG cargo expected CY24, actions underway to optimise schedule delivery
- Perth basin exploration ongoing
- Updated policy delivers full-year dividend of 4cps, up 100%

SGH Energy

- Crux construction underway, first LNG cargo expected CY27
- Exploring commercialisation options for Longtom

LNG project starts at both businesses aligned with expected market tightening

Beach Energy Key Financials



Media – Business Unit Overview



Media Seven West Media (39.8%) & Other Media

Revenue of \$1,487m, down 3% on softer advertising market since 2Q FY23

- EBITDA of \$280m, down 18%
- NPAT of \$146m, down 27%
- Digital EBITDA up 17%¹

Balance sheet remains strong

- Net Debt (ND) of \$249m, down 3% YoY
- ND/EBITDA (leverage) maintained below 1x

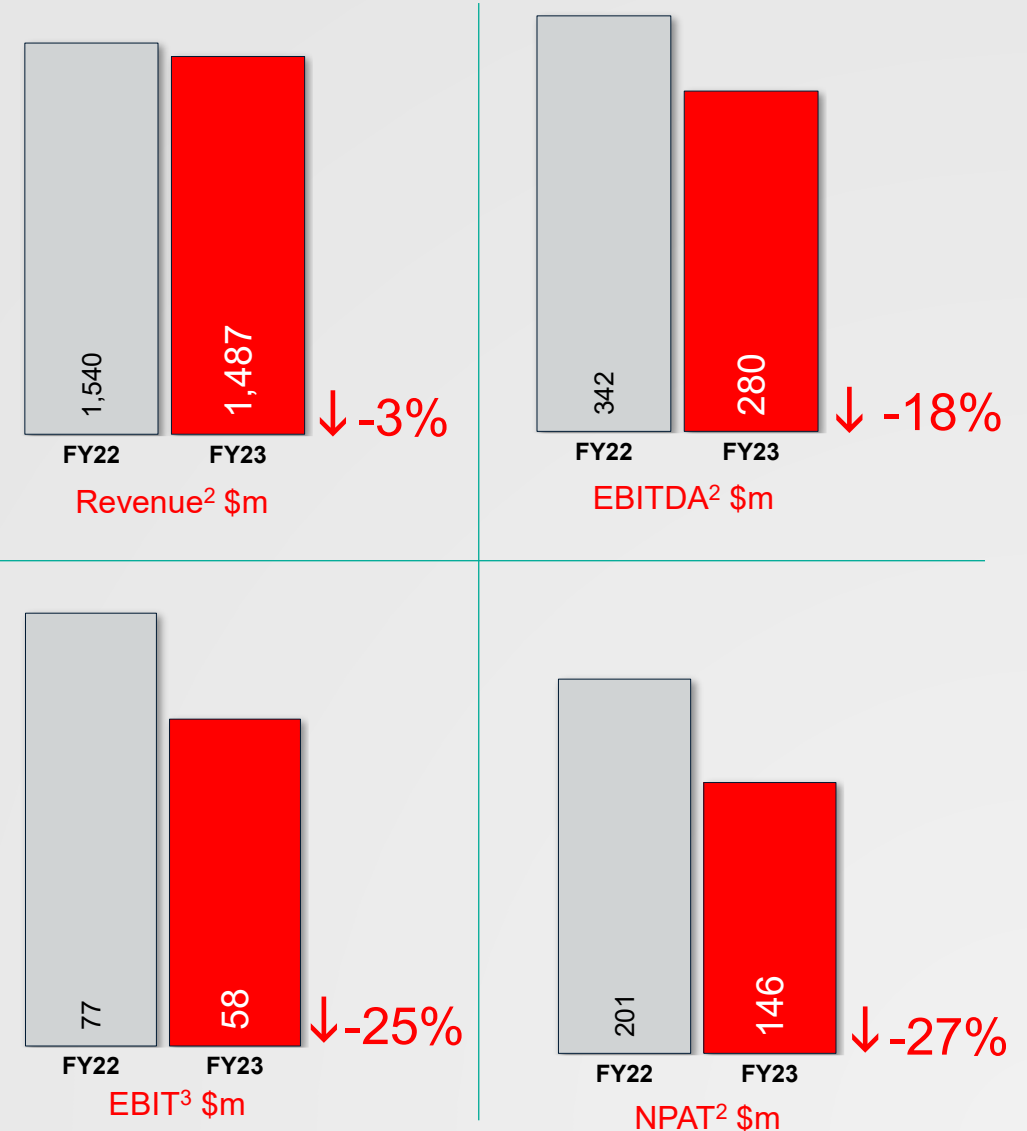
Disciplined execution and investment

- Delivered cost out initiatives in FY23, continued focus on efficiency in FY24
- Digital rights for AFL and cricket secured, expected to support further digital growth

Other Media EBIT of \$3.3m, CMC distributions \$3.1m

1. Excluding the impact of Olympics and Commonwealth Games
 2. SWM full contribution (100%)
 3. Reflects SGH equity accounted portion of SWM NPAT

Seven West Media Key Financials



Seven Group Holdings FY23 Results Presentation Group Finances

Richard Richards, CFO

SGH | Industrial Services, Media,
Energy and Investments



Financials Profit and Loss

\$m	FY23	FY22	Change %
Revenue - continuing operations	9,626.5	8,013.4	20.1%
Other income	39.1	59.3	(34.1)%
Share of results from equity accounted investees	195.0	252.9	(22.9)%
Revenue and other income	9,860.6	8,325.6	18.4%
Expenses (excluding depreciation, amortisation and interest)	(8,172.1)	(6,860.6)	19.1%
Underlying EBITDA	1,688.5	1,465.0	15.3%
Depreciation and amortisation	(502.0)	(477.9)	5.0%
Underlying EBIT	1,186.5	987.1	20.2%
Net finance costs	(283.4)	(253.6)	11.8%
Underlying net profit before tax	903.1	733.5	23.1%
Underlying tax expense	(200.2)	(156.2)	28.2%
Underlying continuing operations NPAT	702.9	577.3	21.8%
Profit from discontinued operations	-	108.8	(100.0)%
Significant items (including tax impact)	(56.4)	(78.7)	(28.3)%
Statutory net profit after tax	646.5	607.4	6.4%
Profit attributable to SGH shareholders	596.6	558.4	6.8%

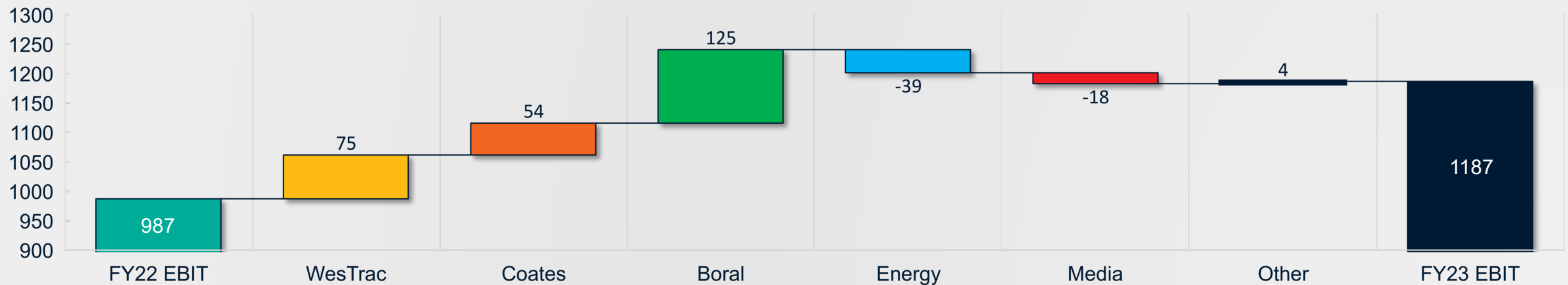
Financials Significant Items

\$m	FY23	FY22
Revaluation of equity accounted interest arising from acquisition of Boral	-	756.8
Fair value adjustments arising from acquisition of Boral	12.9	(5.7)
Impairment of goodwill	-	(728.4)
Boral property segment EBIT	-	(1.9)
Project implementation costs / Boral transaction benefits/(costs)	8.4	(81.1)
Fair value movement of power purchase agreement	2.2	-
Impairment of investment in Seven West Media	(75.9)	(83.4)
Share of results from equity accounted investees attributable to significant items	4.6	4.3
Gain/(loss) arising from investment in equity accounted investee	2.3	(10.2)
Significant items on discontinued operations	(10.9)	55.4
Significant items - EBIT impact	(56.4)	(94.2)
Significant items in net finance expense	8.6	(12.1)
Significant items - PBT impact	(47.8)	(106.3)
Tax (expense)/benefit relating to significant items	(8.6)	27.6
Significant items - NPAT impact	(56.4)	(78.7)
Statutory NPAT	646.5	607.4
NPAT excluding significant items	702.9	686.1

Financials Business Unit Earnings

\$m	Total Group	WesTrac	Coates	Boral	Energy	Media	Investments	Corporate
Revenue from continuing operations	9,626.5	4,905.2	1,143.2	3,460.6	4.0	-	113.5	-
Statutory EBIT	1,141.0	500.1	300.2	255.0	118.6	(12.6)	8.4	(28.7)
Add: unfavourable significant items	76.1	-	-	-	-	76.1	-	-
Subtract: favourable significant items	(30.6)	-	-	(23.5)	(4.8)	(2.3)	-	-
Total significant items – EBIT	45.5	-	-	(23.5)	(4.8)	73.8	-	-
Underlying EBIT – FY23	1,186.5	500.1	300.2	231.5	113.8	61.2	8.4	(28.7)
Underlying EBIT – FY22	987.1	425.6	246.1	106.5	153.2	79.6	1.1	(25.0)
Change %	20%	18%	22%	117%	(26)%	(23)%	664%	15%

FY23 Underlying EBIT Bridge/Movement (\$m)



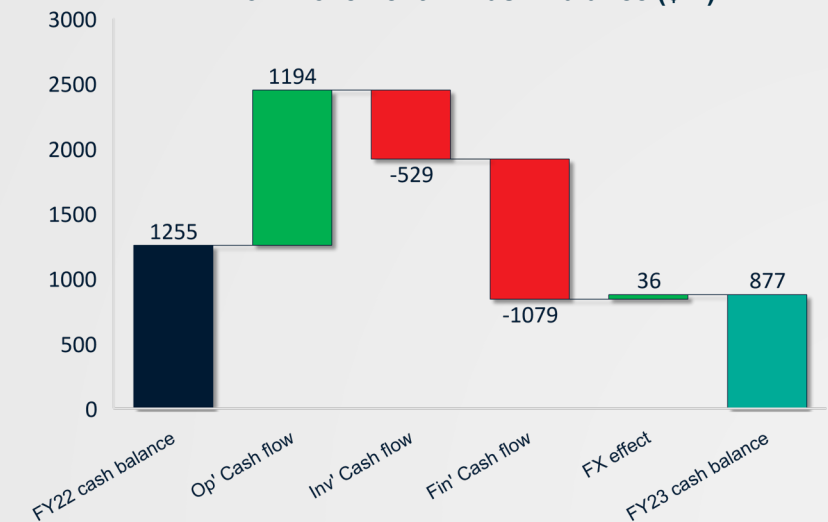
Financials Cashflow

\$m	FY23	FY22
Underlying EBIT	1,186.5	1,137.9
Add: depreciation and amortisation	502.0	477.9
Underlying EBITDA	1,688.5	1,615.8
Operating cash flow	1,193.6	512.4
Add: net interest and other costs of finance paid ¹	258.1	250.7
Net income taxes paid	84.0	196.2
Add back: restructuring and transaction costs	34.7	50.9
Underlying operating cash flow	1,570.4	1,010.2
Underlying EBITDA cash conversion	93%	63%
Operating cash flow	1,193.6	512.4
Investing cash flow	(528.9)	2,838.1
Financing cash flow	(1,079.0)	(2,280.3)
Net (decrease)/increase in cash and cash equivalents	(414.3)	1,070.2
Opening net debt	4,408.0	2,271.5
Movement in net debt	(391.3)	2,136.5
Closing net debt	4,016.7	4,408.0

Key Commentary

- Underlying OCF of \$1,570m up 55%, led by WesTrac
- OCF increases largely attributable to earnings growth and reduction in inventory-associated working capital
- EBITDA cash conversion up 48% on strong customer receipts and improvement in call-to-cash process
- Strong cashflow utilised to pay down 9% of net debt to \$4,017m

YoY Movement in Cash Balance (\$m)



Financials Balance Sheet

\$m	FY23	FY22	Change %
Trade and other receivables	1,649.3	1,534.7	7.5%
Inventories	1,846.7	1,692.8	9.1%
Assets held for sale	3.2	3.7	(13.5)%
Investments	1,797.5	1,791.3	0.3%
Property, plant and equipment	3,497.9	3,424.7	2.1%
Oil and gas assets	476.5	365.7	30.3%
Intangible assets (including goodwill)	2,222.2	2,229.0	(0.3)%
Other assets	225.8	163.8	37.9%
Trade and other payables	(1,126.6)	(1,007.9)	11.8%
Provisions	(789.0)	(800.4)	(1.4)%
Deferred income	(555.1)	(259.7)	113.7%
Net tax assets (liabilities)	(462.8)	(341.1)	35.7%
Derivative financial instruments	119.1	152.5	(21.9)%
Net lease liabilities	(272.7)	(257.4)	5.9%
Net debt (excluding leases)	(4,016.7)	(4,408.0)	(8.9)%
Total shareholders' equity	4,615.3	4,283.7	7.7%

Group Finance Capital Management

Net Debt and Leverage

- Strong cash flow utilised to reduce net debt (ND) by 9% to \$4,017m, or \$3,801m excluding Boral
- Adjusted¹ ND/EBITDA (leverage) down 20% to sub-2.3x, 12 months ahead of committed timeline
- Deleveraging supported by earnings growth, working capital unwind, and sales of non-core portfolio assets

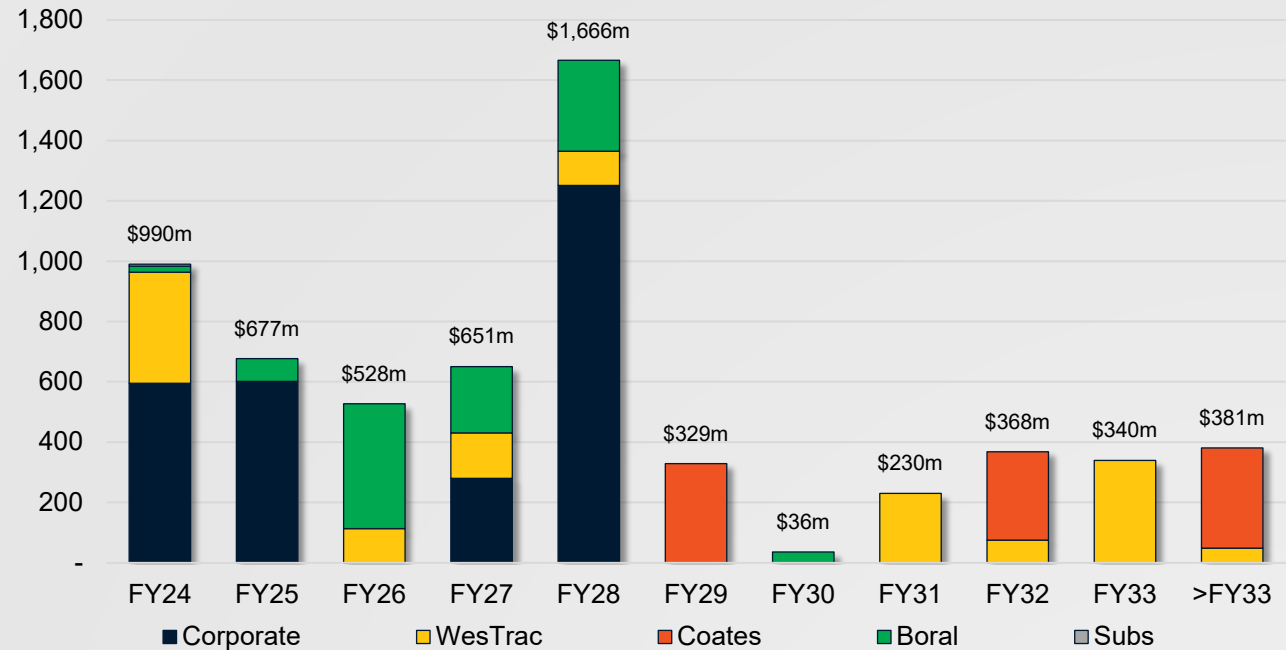
Funding and interest

- Access to investment grade funding rates highlights lender confidence in SGH's capital model
- 46% of the Group's drawn debt is fixed at an average of 4.6% and remaining tenor of 6.4 years
- Effective Group borrowing cost of 5.6%
- Weighted average facility maturity is 4.2 years

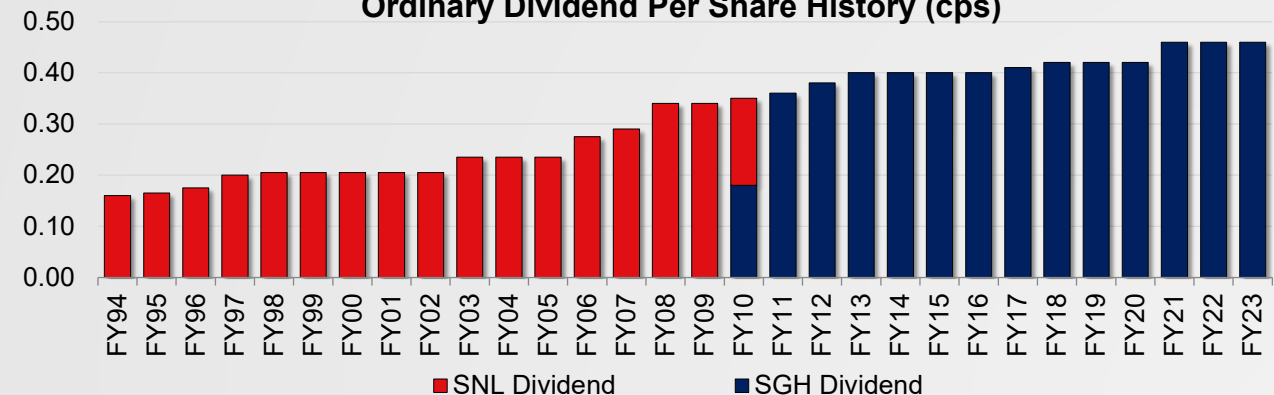
Strong track record of shareholder returns

- Final dividend of 23cps, FY23 total 46cps fully franked
- SGH's 27th consecutive stable or growing dividend

Facility Maturity as at 30 Jun 2023 (\$m)



Ordinary Dividend Per Share History (cps)



1. Adjusted net debt = \$4,017 (SGH consolidated ND) – \$115 (Derivative m2m) – \$66m (Equity swap cash)

Seven Group Holdings FY23 Results Presentation Key Messages & Outlook

Ryan Stokes, MD & CEO

SGH | Industrial Services, Media,
Energy and Investments



Closing Key Messages and Outlook

Earnings momentum continues in FY24

- Ageing mining fleet and bulk commodity production outlook supports WesTrac service opportunity, committed orderbook gives confidence in capital sales outlook
- Infrastructure and construction investment supports the customer activity outlook at Coates and Boral
- Industrial Services momentum supports combined segment outlook of high single to low double-digit EBIT growth, reinforced with July-24 results

Energy

- Stable earnings outlook, FY24 production guidance of 18 – 21mmboe

Media

- Targeting 40% + total TV revenue share, focused on efficiencies, anticipating Total TV market to stabilise in Q2 FY24.

Group Level Guidance

- **“High single-digit EBIT growth expected in FY24”**, supported by earnings momentum at our Industrial Services businesses








Seven Group Holdings FY23 Results Presentation Q&A

17th August 2023

SGH | Industrial Services, Media,
Energy and Investments



Appendix Businesses and Markets

Industrials	Industrials	Industrials	Energy	Media
				
100%	100%	73%	Beach 30% SGHE 100%	40%
WesTrac is one of the largest CAT® dealers globally (by sales) operating the WA and NSW/ACT territories	Coates is Australia's largest industrial and general equipment hire company providing end-to-end solutions	Boral is Australia's largest construction materials and building products supplier with operations in all states & territories	Beach Energy is a leading mid-cap E&P business and a key supplier to a growing East Coast gas market	Seven West Media is a leading diversified media company in Australia
28 sites	150 sites	360 sites	five end-markets	Market leading in TV, publishing and digital
Focus on customers in direct mining, mining contractors, construction and infrastructure	Focus on large tier-one customers, mid-tier and trade, engineering and industrial solutions	Focus on infrastructure, non-residential and residential construction	Operated and non-operated interests including Crux LNG Project (15.5%)	Australia's #1 TV network and #1 BVOD service in 2022
~4,500 Employees	~2,200 Employees	~4,700 Employees	~800 (Beach) Employees	~2,400 Employees
Operating in Australia since 1923	Operating in Australia since 1885	Operating in Australia since 1946	Operating in Australia since 1960	Operating in Australia since 1956

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Basis of preparation of slides

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Non-IFRS Financial Information

SGH results comply with International Financial Reporting Standards (“IFRS”). 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.

This presentation includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.