SGH | Industrial Services, Media, Energy and Investments

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

18 February 2021

2021 HALF YEAR RESULTS – PRESENTATION OF HALF YEAR RESULTS

Seven Group Holdings Limited (ASX: SVW) attaches the results presentation slides for the half year ended 31 December 2020.

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

Ends.

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WesTrac coateshire SGH | Energy

SGH | Industrial Services, Media, Energy and Investments

STRENGTH, COMMUNITY, RESILIENCE

INVESTOR PRESENTATION FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

18 FEBRUARY 2021

GROUP

OVERVIEW

Our **purpose** is to recognise and serve exceptional businesses

Our **objective** is to maximise return to stakeholders through long term sustainable value creation

GROUP OVERVIEW PEOPLE, SAFETY AND CULTURE

Keeping our 5,800+ people safe is our top priority

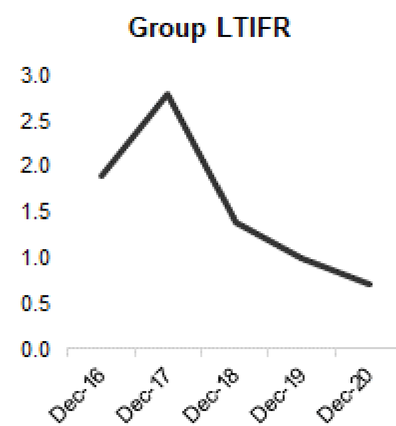
- Strong safety culture across all operating businesses
  - Significant improvement in safety statistics over the past few years
  - Reduction in LTIFR and TRIFR year on year
  - WesTrac NSW almost two years LTI-free
- Agile and timely response to COVID-19
  - SGH nerve centre established
  - Crisis management teams across our workplaces

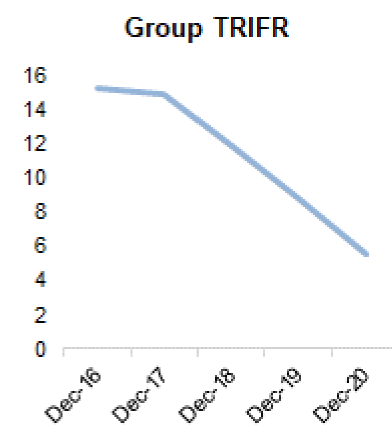
Building capability and a positive culture to support growth

- Skilled labour programs (training, apprenticeships, trade upgrades) to improve capability and address shortage of skilled labour
- WesTrac Technology Training Centre for technicians and operators of autonomous vehicles
- Values-led culture to build depth in leadership capability
  - Improvement >10% in WesTrac's employee engagement
  - 23.6% average reduction in voluntary turnover across operations
- Providing indigenous employment opportunities
  - Programs, partnerships and initiatives across our workplaces
  - Launch of the Coates Hire Reconciliation Action Plan

	LTIFR		TRIFR	
	Dec 2020	Dec 2019	**Dec 2020**	Dec 2019
WesTrac WA	**1.1**	0.8	**5.9**	7.8
WesTrac NSW	**0.0**	0.6	**5.2**	8.2
Coates Hire	**0.6**	1.2	**5.6**	9.8
Group Total	**0.7**	1.0	**5.6**	8.8

- Lost time injury frequency rate (LTIFR) = number of lost time injuries per million hours worked
- Total recordable injury frequency rate (TRIFR) = number of recordable injuries per million hours worked
- Statistics are calculated on a rolling 12 months basis
- Results for previous periods may be adjusted following post incident investigation and review





GROUP OVERVIEW ESG & EMISSIONS COMMITMENT

Formal commitments on climate change

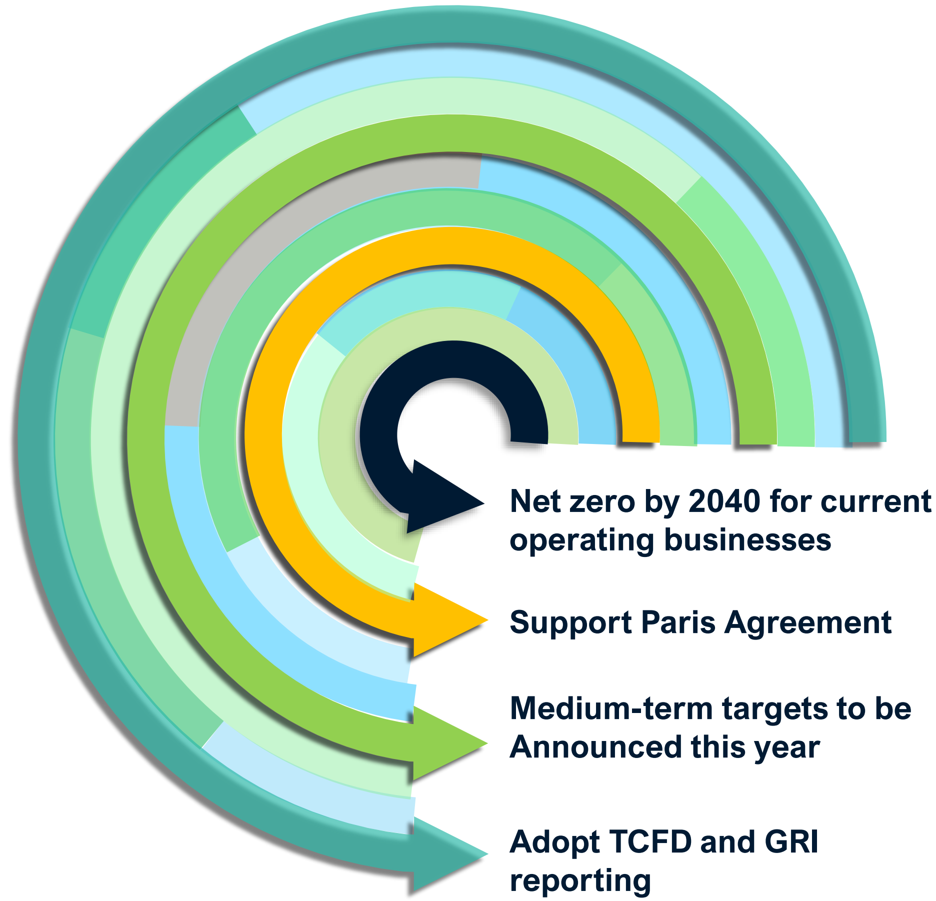
- Commitment that SGH and our current operating businesses, Coates and WesTrac, will achieve net zero greenhouse gas emissions by 2040
- Support Paris Agreement goal to limit temperature rises to below 2°C
- Disclose medium-term targets for our current businesses this year

Part of a broad step-up in our approach to sustainability

- Adopt GRI reporting approach and framework
- Follow TCFD recommendations for climate disclosure

Building on our traditional commitments to social responsibility

- Safety: embed LTIFR/TRIFR gains; emphasise proactive reporting
- Training: trade upgrade programs; sustainability training
- Community: bushfire relief and rebuild - $5m committed in FY21 and matched by major shareholder
- Diversity: Reconciliation Action Plans, gender parity targets further into businesses
- Waste: further minimisation; supplier partnering for circular design
- Technology: hybrid equipment; alternative fuels



GROUP OVERVIEW BUSINESSES AND MARKETS

Industrials

WesTrac (100% owned) is one of the largest CAT dealers globally (by sales) and supports customers in Australia's rich iron ore and thermal coal regions

28 branches
CY20 $3.6 bn revenue

Focus on parts supply, component rebuilds, parts exchange and autonomous mining

Key customers: BHP, CIMIC, FMG, Glencore, Macmahon, Mineral Resources, Rio Tinto, Roy Hill

Industrials

Coates Hire (100% owned) is the largest nationwide industrial and general equipment hire company with complementary Specialist Services including engineering solutions for propping, shoring and dewatering.

157 branches
CY20 $939m revenue

Focus on large tier one customers, mid-tier and trade, engineering solutions

Key customers: BMD, CIMIC, Downer, John Holland, Lendlease

Industrials

Boral (20% owned) is an international building products and construction materials group with three divisions: the leading integrated construction materials business of Boral Australia, USG Boral and Boral North America

Over 783 sites
CY20 $5.4 bn revenue

Focus on construction materials and building products for the infrastructure, commercial and residential construction markets.

Key customers: BMD, CIMIC, John Holland, Lendlease, Seymour Whyte (VINCI Group)

Energy

Beach Energy (28.5% owned) is a leading mid-cap E&P business and a key supplier to a growing East Coast gas market

SGH Energy (100% owned) holds operated and non-operated oil and gas interests including 15% of the Crux LNG Project

Key customers: Alinta, AGL, Adelaide Brighton, Origin Energy

Media

Seven West Media (40% owned) is a leading diversified media company in Australia

Monthly Australia-wide audience reach of:
- 17.2m in Seven Network
- 7.8m in 7Digital
- 3.3m in WAN + digital

Other media investments include interests in China P/E funds

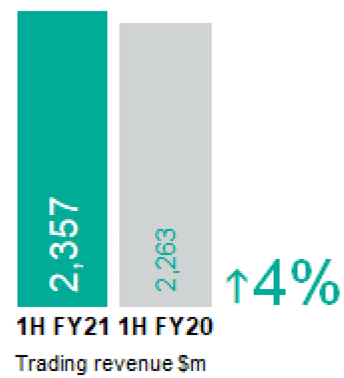
GROUP OVERVIEW HIGHLIGHTS

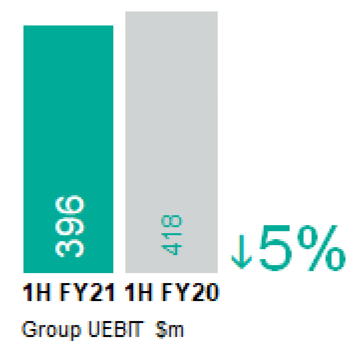
Resilient performance by operating businesses

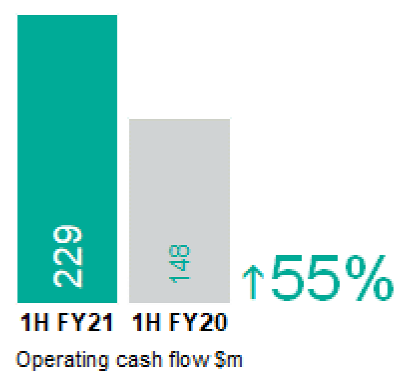
- Trading revenue of $2.4bn up 4% with strong performance in WesTrac offsetting some uncertainty in some end-markets in Coates
- Industrial segment EBIT of $331m up $41m or 14% with WesTrac and Coates both delivering improved contribution and margins
  - WesTrac 17% growth in product sales driven by major projects entering into commissioning phase, combined with ongoing product support activity with parts lines invoiced up 6% to 3.9m for the half
  - Coates Hire EBIT growth delivered through disciplined cost management following management restructure in 2H FY20
  - Initial recognition of Boral equity accounted earnings from Q2
- Group underlying EBIT of $396m down 5%
  - SWM profitability significantly improved, however Beach earnings were impacted by lower A$ realised oil prices
- Statutory EBIT up 155% and Statutory NPAT up 855% with inclusion of $115m in favourable significant items including SWM impairment reversal

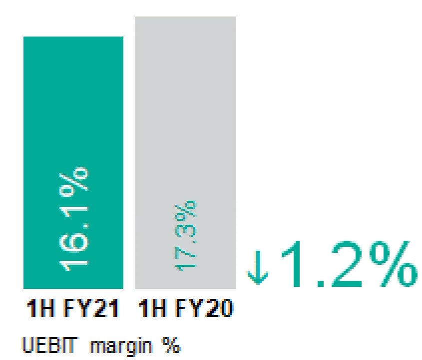
Dividend increase supported by cash flow through the cycle

- Interim dividend increased by 10% to 23 cps fully franked
- Operating cash flow of $229m up $81m or 55% on pcp, reflecting performance of key businesses and active working capital management
- Free cash flow further enhanced by $73m reduction in net capex reflecting disciplined approach to fleet reinvestment in Coates









GROUP OVERVIEW KEY FINANCIALS

Underlying Results ($m)	**1H FY21**	1H FY20	% Change
Trading revenue	2,357.4	2,262.8	4.2%
Earnings before interest and tax[1]	396.1	417.6	-5.1%
Underlying net profit after tax attributable to shareholders[1]	246.7	254.7	-3.1%
Underlying earnings per share[1]	73 cents	75 cents	-2.7%
Underlying EBITDA cash conversion[1,2]	69.7%	59.0%	10.7%
Statutory results ($m)	**1H FY21**	1H FY20	% Change
Trading revenue	2,357.4	2,262.8	4.2%
Earnings before interest and tax	511.5	200.8	155%
Net profit after tax attributable to shareholders	362.1	37.9	855%
Earnings per share	107 cents	11 cents	872%
Interim fully franked ordinary dividend	23 cents	21 cents	10%

Notes:
1. Excluding significant items. Refer to slide 10 for listing of significant items
2. Refer to slide 12 for EBITDA cash flow conversion

GROUP

FINANCIALS

FINANCIALS PROFIT AND LOSS

$m	1H FY21	1H FY20	Change %
Revenue	2,357.4	2,262.8	4.2%
Other income	11.5	35.9	-68.0%
Share of results from equity accounted investees	87.2	112.4	-22.4%
Trading revenue and other income	**2,456.1**	**2,411.1**	**1.9%**
Expenses (excluding. depreciation, amortisation and interest)	(1,929.6)	(1,863.5)	3.5%
Underlying EBITDA	**526.5**	**547.6**	**-3.9%**
Depreciation and amortisation	(130.4)	(130.0)	0.3%
Underlying EBIT	**396.1**	**417.6**	**-5.1%**
Net finance costs	(79.9)	(76.1)	5.0%
Underlying net profit before tax	**316.2**	**341.5**	**-7.4%**
Underlying tax expense	(67.7)	(85.8)	-21.1%
Underlying net profit after tax	**248.5**	**255.7**	**-2.8%**
Significant items (including tax impact)	115.4	(216.8)	-153%
Statutory net profit after tax	**363.9**	**38.9**	**835%**

FINANCIALS SIGNIFICANT ITEMS

$m	1H FY21	1H FY20
Share of results from equity accounted investees attributable to significant items – SWM	11.9	(48.3)
Impairment reversal / (impairment) – SWM equity	104.0	(64.4)
Impairment of producing and development asset – Bivins Ranch	-	(104.1)
Share of results from equity accounted investees attributable to significant items – Boral	(0.5)	-
Significant Items – EBIT	**115.4**	**(216.8)**
Tax benefit relating to significant items	-	-
Significant Items – NPAT	**115.4**	**(216.8)**
Statutory net profit after tax	**363.9**	**38.9**
Net profit after tax excluding significant items	**248.5**	**255.7**

Notes:

– Reclassification of 1H FY20 significant items due to SWM recognising a deferred tax liability on its indefinite life intangibles in accordance with AASB 112: *Income* Taxes has resulted in SGH's share of results from equity accounted investees attributable to significant items restatement from $(55.9)m to $(48.3)m and impairment of equity accounted investee restatement from $(56.8)m to $(64.4)m

– Mark-to-market value of SWM investment was $328 million as at 17 February 2021

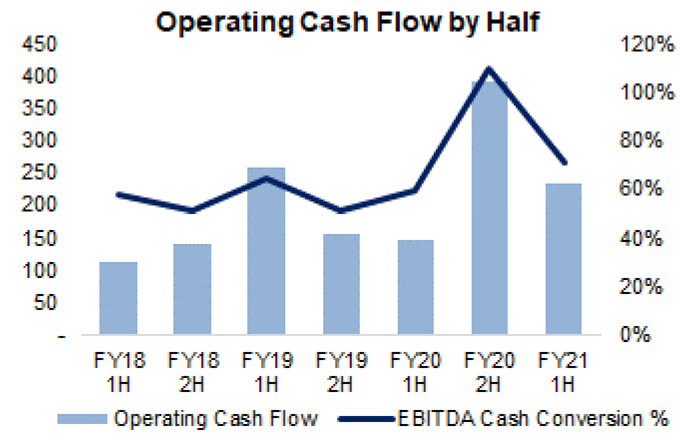
FINANCIALS EARNINGS SUMMARY

$m	Total Group	WesTrac	Coates	Boral	Allight Sykes	Energy	Media	Invest-ments	Corporate
Trading revenue	**2,357.4**	**1,847.4**	**468.7**	**-**	**37.7**	**1.2**	**-**	**2.4**	**-**
Statutory EBIT	**511.5**	**211.4**	**105.3**	**14.9**	**(1.1)**	**35.5**	**154.0**	**2.7**	**(11.2)**
Add unfavourable significant items									
Share of significant items from equity accounted investees	0.5	-	-	0.5	-	-	-	-	-
Subtract favourable significant items									
Impairment reversal – SWM equity	(104.0)	-	-	-	-	-	(104.0)	-	-
Share of significant items from equity accounted investees	(11.9)	-	-	-	-	-	(11.9)	-	-
Total significant items – EBIT	**(115.4)**	**-**	**-**	**0.5**	**-**	**-**	**(115.9)**	**-**	**-**
Underlying EBIT – 1H FY21	**396.1**	**211.4**	**105.3**	**15.4**	**(1.1)**	**35.5**	**38.1**	**2.7**	**(11.2)**
Underlying EBIT – 1H FY20	**417.6**	**186.0**	**104.2**	**-**	**(0.1)**	**77.4**	**46.2**	**14.6**	**(10.7)**
Change %	-5.1%	13.6%	1.1%	n/a	n/a	-54.1%	-17.5%	-81.5%	-4.7%

FINANCIALS CASH FLOW

$m	1H FY21	1H FY20
Underlying EBIT	396.1	417.6
Add: depreciation and amortisation	130.4	130.0
Underlying EBITDA	**526.5**	**547.6**
Operating cash flow	**228.9**	**147.8**
Add: net interest and other costs of finance paid	64.0	68.1
Add: net income taxes paid	74.1	106.6
Underlying operating cash flow	**367.0**	**322.5**
Underlying EBITDA cash conversion	**70%**	**59%**
Operating cash flow	228.9	147.8
Investing cash flow	(504.3)	(147.6)
Financing cash flow	258.1	1.8
Net increase / (decrease) in cash and cash equivalents	**(17.3)**	**2.0**
Opening net debt	**2,364.3**	**1,996.1**
Movement in net debt	**281.0**	**103.7**
Closing net debt	**2,645.3**	**2,099.8**

Note: interest and other costs of finance paid includes interest on lease liability payments



- Continued positive trend in underlying operating cash flow conversion through net working capital release
- Net inventory investment of $33m to meet the growing customer demand
- Investing cash flow includes: $422m investment in Boral during the half and $84m in net capex ($69m Coates, $13m WesTrac, $2m energy/other), and $1m other net investment proceeds
- Financing cash flow includes $71m ordinary dividend paid, $359m in debt drawn (net) and $29m lease liabilities repaid

FINANCIALS BALANCE SHEET

$m	As at 31 Dec 20	As at 30 Jun 20	Change %
Trade and other receivables	701.2	775.4	-10%
Inventories	869.3	836.8	4%
Net assets held for sale	2.9	4.7	-38%
Investments	2,554.2	1,853.6	38%
Property, plant and equipment	965.7	981.9	-2%
Oil and natural gas assets	349.3	347.9	0.4%
Intangible assets	1,625.9	1,624.9	0.1%
Other assets	88.1	60.2	46%
Trade and other payables	(383.7)	(449.2)	-15%
Provisions	(190.5)	(190.9)	-0.2%
Deferred income	(167.6)	(216.0)	-22%
Net tax assets (liabilities)	(260.8)	(296.9)	-12%
Derivative financial instruments	32.7	125.9	-74%
Net lease liabilities	(234.7)	(227.0)	3%
Net debt (excluding leases)	(2,645.3)	(2,364.3)	12%
Total shareholders equity	**3,306.7**	**2,867.0**	**15%**

- Receivables reduction of $74m driven by customer collections for machines delivered in late FY20
- Deferred income reduction of $48m mainly reflects machine deliveries on major customer projects
- Investments increase of $701m includes the incremental Boral investment within the half and uplift on transition to equity accounting
- Derivative financial instruments movement reflects impact of higher FX rate on cross-currency IR swap valuation, with a similar offsetting movement in the A$ value of US notes
- Increase of $28m in other assets includes an increase in machine prepayments to Cat

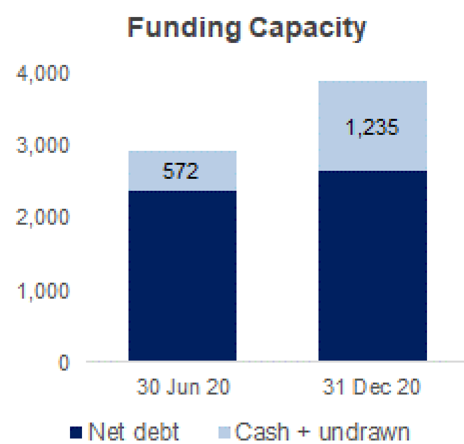
FINANCIALS LIQUIDITY MANAGEMENT

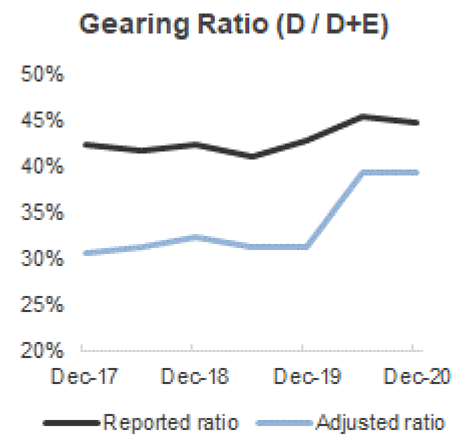
Funding base extended and diversified

- US$300m private placement completed in July across 7, 10, 12 year tranches, raising A$461m equivalent
- Low-cost stand-by facilities in place to give additional flexibility
  - US$200m private placement shelf facility allowing issuance of US$ and/or A$ notes over three years in maturities up to 15 years
  - $200m in stock lending facilities to support future investment activity and to unlock liquidity from the portfolio

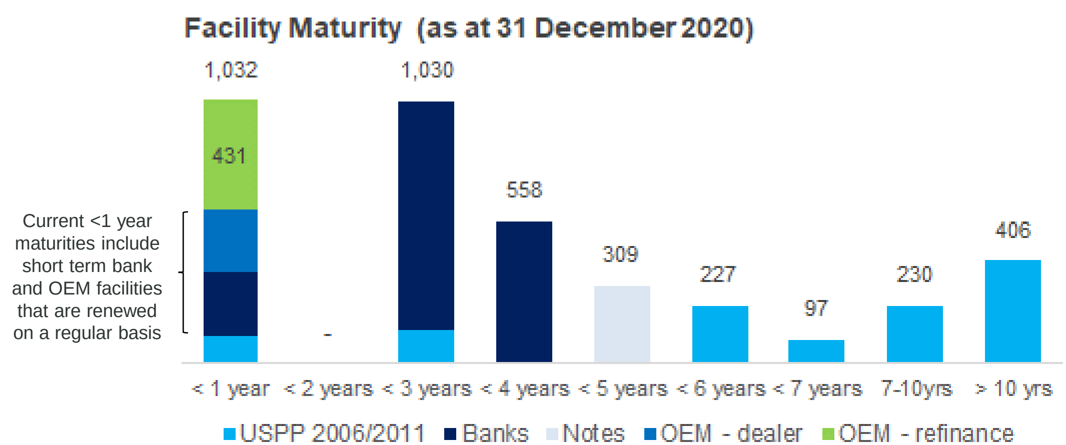
Extension of 2021 debt maturities

- $400m bank facility tranche (due Sep 2021) extended by three years to Sep 2024 and limit increased to $558m
  - Step-up in credit support for the Group
  - Increased commitment from existing banks and addition of a new lender
- Opportunities to refinance $431m OEM facility (due Jul 2021) currently under consideration
  - Targeting diversity of funding sources, additional tenor and reduction in borrowing cost





Note: adjusted gearing ratio takes into account the mark-to-market value of derivatives, the value of the listed portfolio (ex. Beach and Boral) and the market value of listed equity accounted investments in excess of book value



Note: bank facility limits reflect new credit-approved commitments of $158m as at 31 Dec 2020

FINANCIALS CAPITAL MANAGEMENT

Disciplined approach to investment management

- Deployment of capital through market dislocation to generate enhanced return for SGH shareholders
  - $390m invested in Boral during the half and $854m to date
  - Board representation allows SGH to support Boral management through its strategic initiatives
  - Objectives are aligned with all Boral shareholders in terms of maximising return on investment
- Beach share price re-rating since June, supported by high level of development activity in the period (Enterprise-1 drilling success and Waitsia Stage 2 FID) combined with recovering global energy demand
- Supportive of SWM transformation process which has seen a re-rating in share price, reflecting the positive impact of new management actions and recovery in market conditions

Enhancing shareholder return

- Total shareholder return of 19% per annum over past three years
  - Ranked top quartile vs S&P / ASX100 ex. Financials
- Interim dividend increased by 10% to 23 cents
  - Reflects strong operating and cash flow performance of the business
  - Confidence in outlook for key sectors through mining production, infrastructure investment and East Coast gas demand

BUSINESS
REVIEW

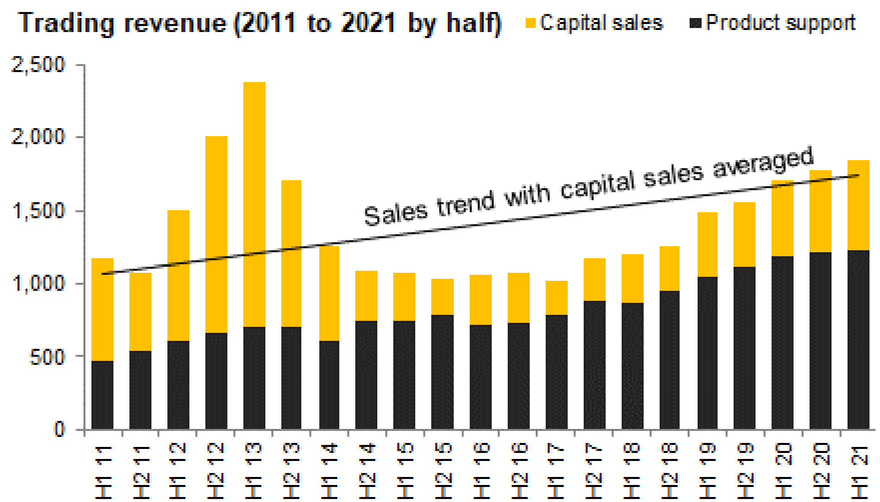
INDUSTRIAL SERVICES WESTRAC HIGHLIGHTS

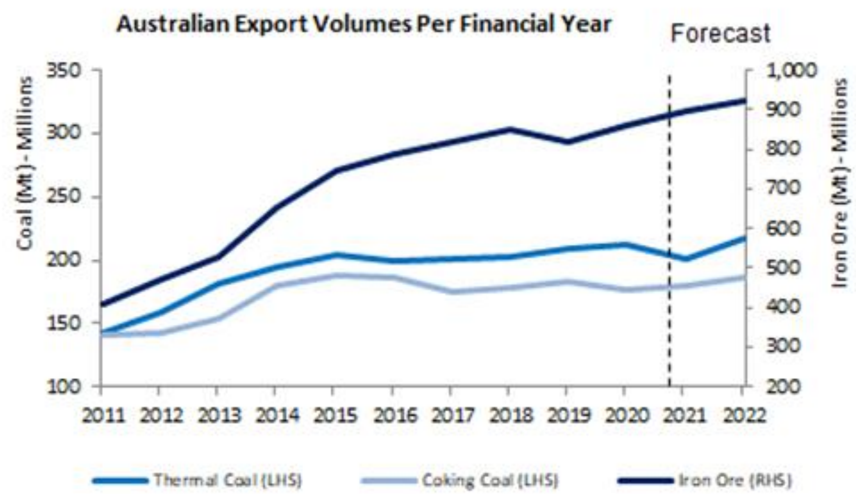
Capital sales growth driven by major projects

- Commissioning of major fleet deliveries for BHP (South Flank) and Rio Tinto (Koodaideri)
- Project pipeline includes FMG (Eliwana and Iron Bridge) and Newmont (Boddington) projects yet to ramp up and further project opportunities to capture
- Strong iron ore price dynamics supporting customer activity and investment with Australian miners capturing greater share of demand
  - Iron ore production guidance raised in January 2021 by BHP and Rio Tinto and maintained by FMG
  - Mining production and fleet utilisation has remained strong with limited disruptions

Parts and service remains strong

- 4% YoY growth in product support sales, volumes broadly consistent with pcp, however some deferral seen in December due to CAT parts price reduction in January
- Limited impact to parts supply chain performance and service to customers
- 35 AHS kits installed for key customers during the period





Source: Bloomberg and Department of Industry forecasts

INDUSTRIAL SERVICES MINING MACHINE OPPORTUNITY

High utilisation across an ageing fleet delivering opportunities

- Increase in average fleet age creating opportunities:
  - End of life replacement and for new fleets to support future expansion
  - Growing demand for parts and service needed to deliver incremental mining production, as reflected by the parts volume trajectory
  - Extension of machine life, supported by innovative customer solutions such as the parts exchange program and component rebuilds
- CAT technology advantage seen in contract wins to replace non-CAT fleet as miners continue to pursue productivity gains

Current fleet tender opportunities

- Northern Star: recently awarded ~$250m tender for haul trucks and ancillary equipment to support mining fleet renewal program at KCGM-Super Pit
- NSW coal customers: ultra-class truck & hydraulic mining shovel opportunities

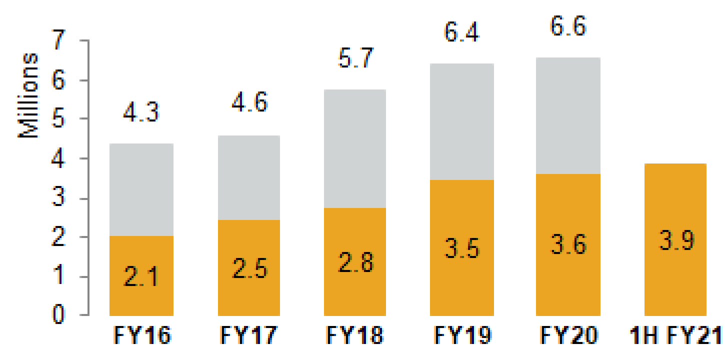
Dealership excellence

- WA and NSW both ranked in CAT's global Top 5 dealers for Parts Excellence
- WA ranked 1st and NSW ranked 2nd for CI Services Growth for CAT
- Investment in facilities to ensure capacity to meet rising demand
- Demonstrates clear WesTrac / CAT alignment through the dealer model

>180t active Cat mining truck population (# units)

		Class ->					
	Model	B	C	D	F	n/a	Total
WA	789	25	120	88			233
	793	22	96	81	477	2	678
	794					4	4
	MT3300					10	10
	MT4400					81	81
	MT6300					15	15
		47	216	169	477	112	1,021
NSW	789	13	160	66		10	249
	793	9	44	146	31	1	231
	795				17		17
	797				30		30
	MT4400					6	6
		22	204	212	78	17	533
WesTrac		69	420	381	555	129	1,554

Parts lines shipped



INDUSTRIAL SERVICES WESTRAC FINANCIALS

Ongoing momentum delivering revenue and margin growth

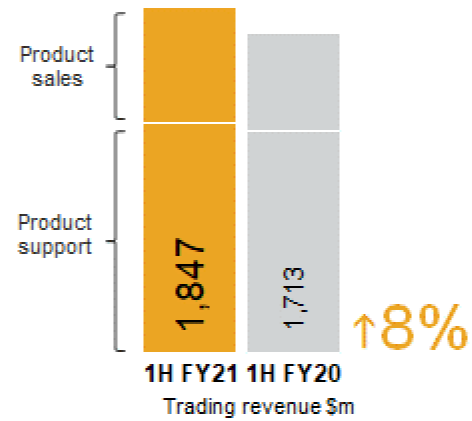
- Revenue up 8% on pcp driven by project deliveries with product sales up $88m or 17% and product support up $48m or 4%
- New and used construction industry sales boosted by accelerated write-off stimulus measures announced in the Federal Budget
- Strong mining and construction demand in WA, coal export activity in NSW remains near record levels
- EBIT growth of 14% or $25m on pcp coupled with margin improvement of 0.6% to 11.4%

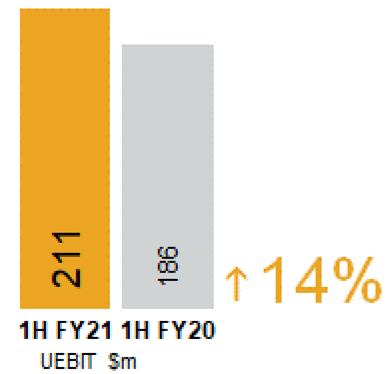
Reinvestment in the business

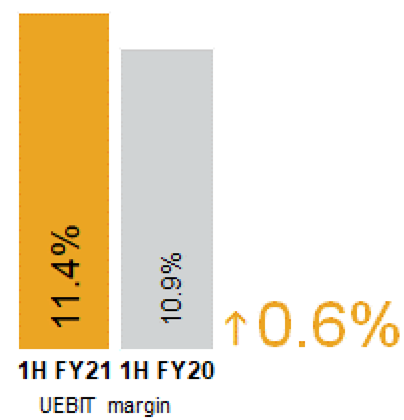
- Continued investment in parts exchange program to support major fleet deliveries and customers' expanding fleet
- Construction will complete end of Feb 2021 at expanded Welshpool rebuild facilities; South Guildford expansion underway; new facility and development agreed at Perth Airport
- Pursuing vertical integration by insourcing activities e.g. HVOF, metrology, laser cladding and advanced robotic machining

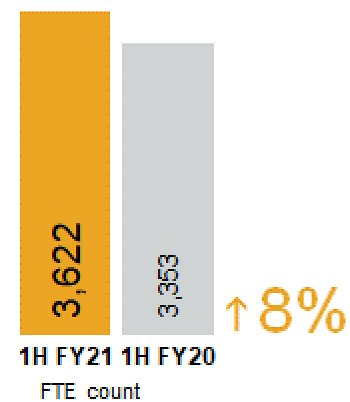
Response to market conditions

- Employee value proposition has enabled WesTrac to attract and retain staff in a tight and less-mobile labour market
- Cross-dealership labour and facility optimisation, overcoming any disruptions and optimising capacity









INDUSTRIAL SERVICES COATES

coateshire

Strong focus on costs and dynamic response to conditions

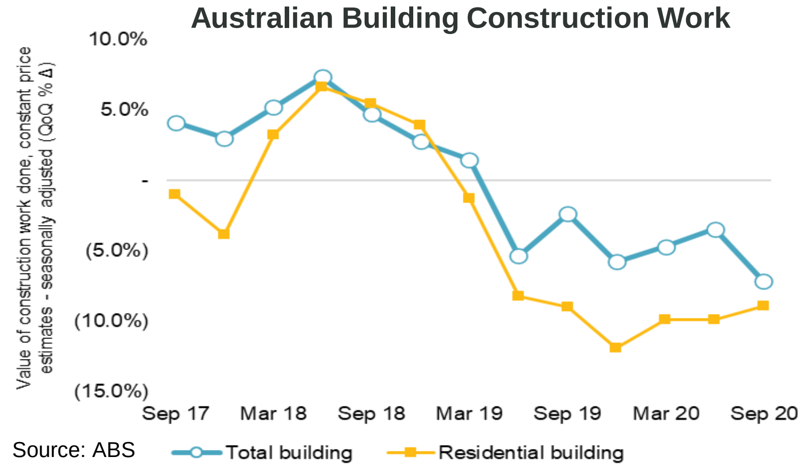
- Experiencing some impact on customer activity in certain geographic markets and segments
- Social distancing and prolonged lockdown in VIC impacted construction across East Coast, however WA remains resilient
- Diversified revenue base and exposure to upside in infrastructure, residential building and construction
- Restructured cost base in FY20 has allowed overall net margin expansion during the half

Well positioned for new opportunities and recovery

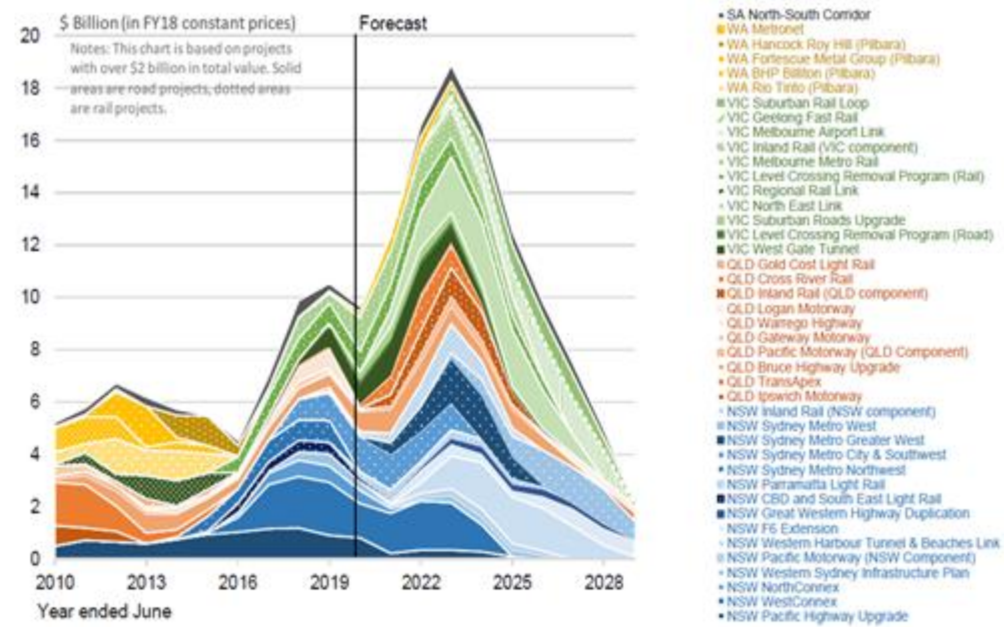
- Governments focused on accelerating “shovel-ready” projects, adopting use it or lose it funding, with bias to regional areas where Coates has a strong network
- Engineering & Construction demand remains strong and poised to benefit from expected acceleration of projects by Government
- Acceleration of value-add specialist services including engineering solutions for propping, shoring and dewatering

Fleet management optimised

- Slowdown in the rate of asset disposal, ensuring fleet is retained in place to meet available opportunities



Source: ABS



Note: chart is based on projects with over $2 billion in construction work done
Source: BIS Oxford Economics – Sep 2020

INDUSTRIAL SERVICES COATES FLEET OVERVIEW

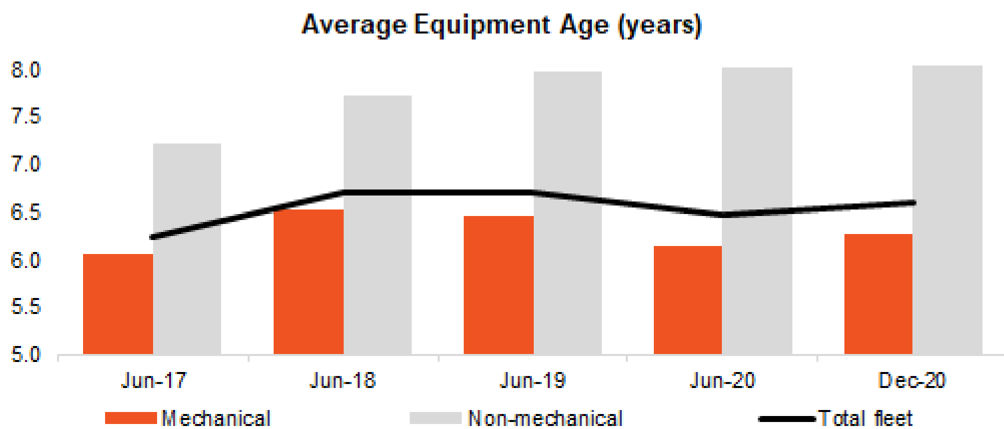
coateshire

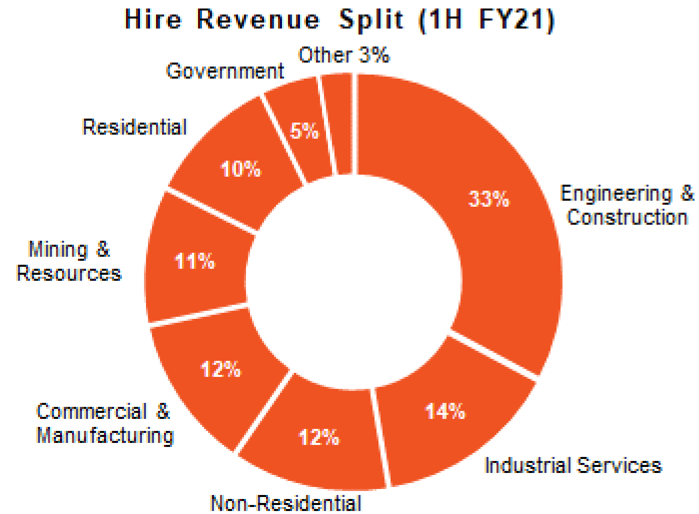
Driving fleet utilisation and return on assets

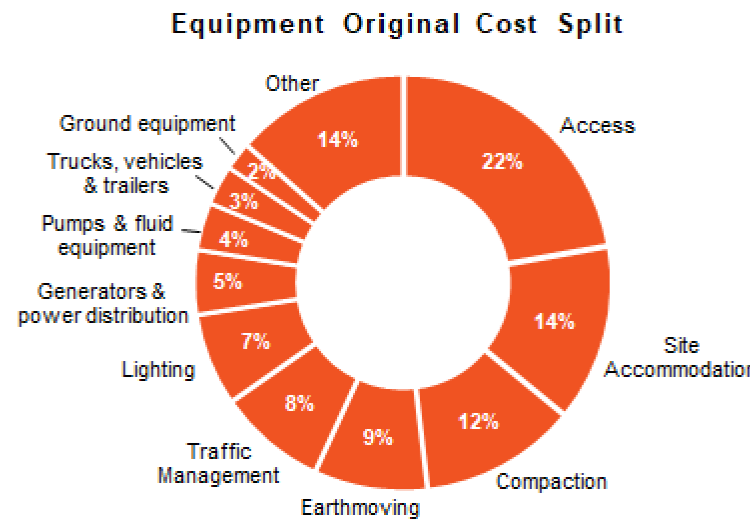
- Fleet age, composition and location is actively managed to optimise the rate of return and to capture opportunities in targeted growth segments and markets
- Transformation initiatives over time have improved fleet availability through reduction in turnaround times following R&M and improved logistics
- Average fleet age reduced through the cycle
- Greenline increased from 25% to 27% reflecting an installed fleet ready to deploy

Focus areas

- Right-sizing the fleet to match demand including the timing of asset disposals
- Driving asset utilisation to best practice benchmarks
- Building a market leading position in digital capability, both customer facing and internal systems and processes







INDUSTRIAL SERVICES COATES FINANCIALS

coateshire

EBIT growth achieved during the half

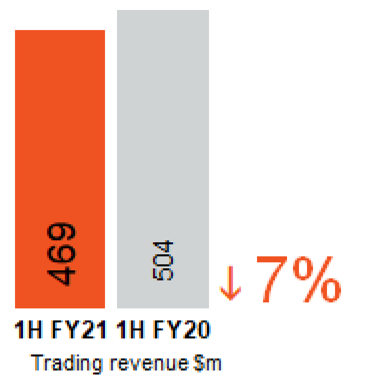
- 1H FY21 EBIT of $105m was up 6% against the immediately preceding half (2H FY20: $99.5m) showing a positive trend
- 1H FY21 EBIT up 1.1% against pcp (1H FY20: $104m)
- Revenue of $469m down 7% on pcp, however margin defended through 15% reduction in cost of sales and 12% reduction in other expenses

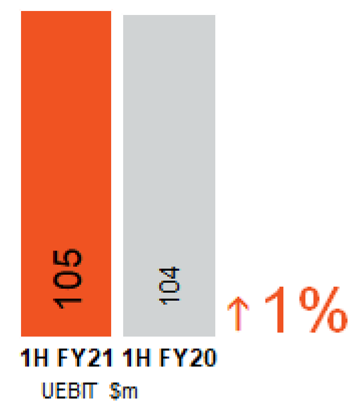
WA activity strengthening, East Coast metro areas impacted

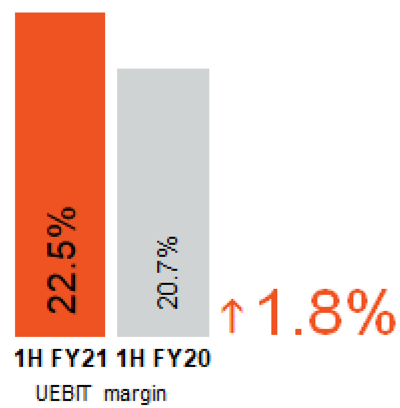
- Increased level of activity in Pilbara region for the foreseeable future and stronger WA Industrial Services result
- Metro areas on East Coast impacted by disruptions to customer activity, however regional areas are performing well

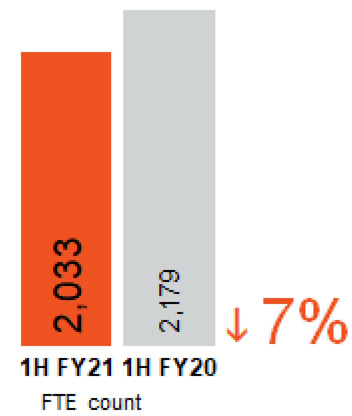
Priorities and focus

- Continuing to improve cost efficiency and capturing scale
  - Refining the cost base to improve margins and profitability
  - Optimising the capital expenditure / R&M cycle to enhance return
  - Investing in technology and digital capability
- Strengthening the sales team and customer relationships
  - Increasing engagement with mid-tier and trade customers
- Supporting shovel-ready projects coming on stream









INDUSTRIAL SERVICES BORAL

Boral investment and portfolio

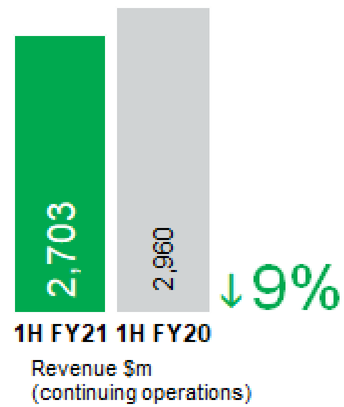
- Focused on supporting Boral to rationalise its portfolio and improve operating performance to restore earnings and value
- Strong five-year infrastructure investment growth outlook, with Boral poised to capture demand through its aggregates position, also expanding SGH's sector exposure with no engineering construction risk

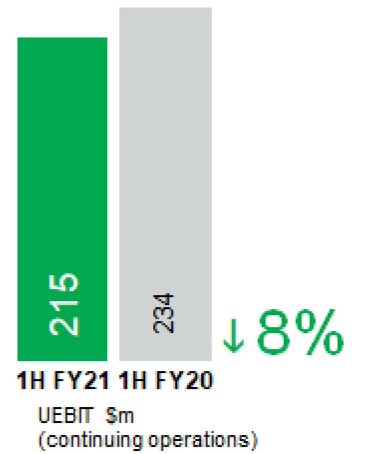
Solid earnings result in challenging conditions

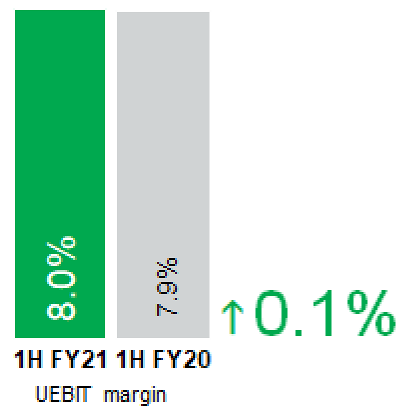
- Australia: 1H revenue of $1.6bn down 8% and underlying EBIT of $128m down 20%; experiencing softer construction activity
  - Outlook: multi-residential and non-residential weakness to continue in FY21, major projects are currently transitioning, however pipeline is more positive in FY22 and well placed to meet demand when activity picks up
- North America: 1H revenue of A$1.1bn down 9% and underlying EBIT of A$100m up 14%; experiencing production disruptions
  - Outlook: Building Products volume should continue to ramp up to meet strong market demand; expecting lower Fly Ash volumes and margins

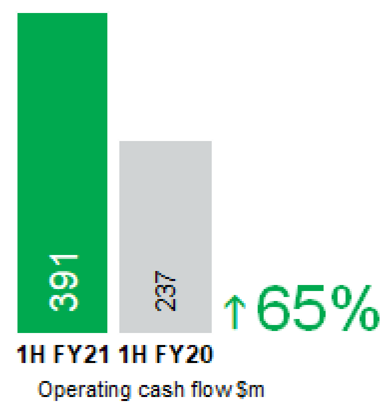
Strong early progress on resetting the portfolio

- $300m EBIT uplift targeted (net of inflation); $32m (net of inflation) delivered in 1H FY21 at annualised $149m run rate (before inflation)
- Sale of interests in USG Boral for US$1.015bn and Meridian Brick for US$125m (Boral share), both expected to complete in FY21
- Exploring third party interest in North America with advisors appointed









ENERGY BEACH ENERGY

beach

Key milestones towards delivering 37MMboe production in FY25

- FY25 growth ambition supported by Waitsia and Otway progress
- Waitsia Stage 1A complete and FID taken with Mitsui on 250 TJ/day Stage 2 development; key commercial agreements in place; first LNG sales expected in H2 CY23 at 1.5Mtpa (gross) over five years
- Enterprise-1 well in Victorian Otway Basin resulted in 2P reserves of 21 Mmboe (net to Beach), de-risking other prospects in the vicinity
- Ocean Onyx rig on location to begin Otway offshore drilling program shortly

New assets acquired to complement development activity

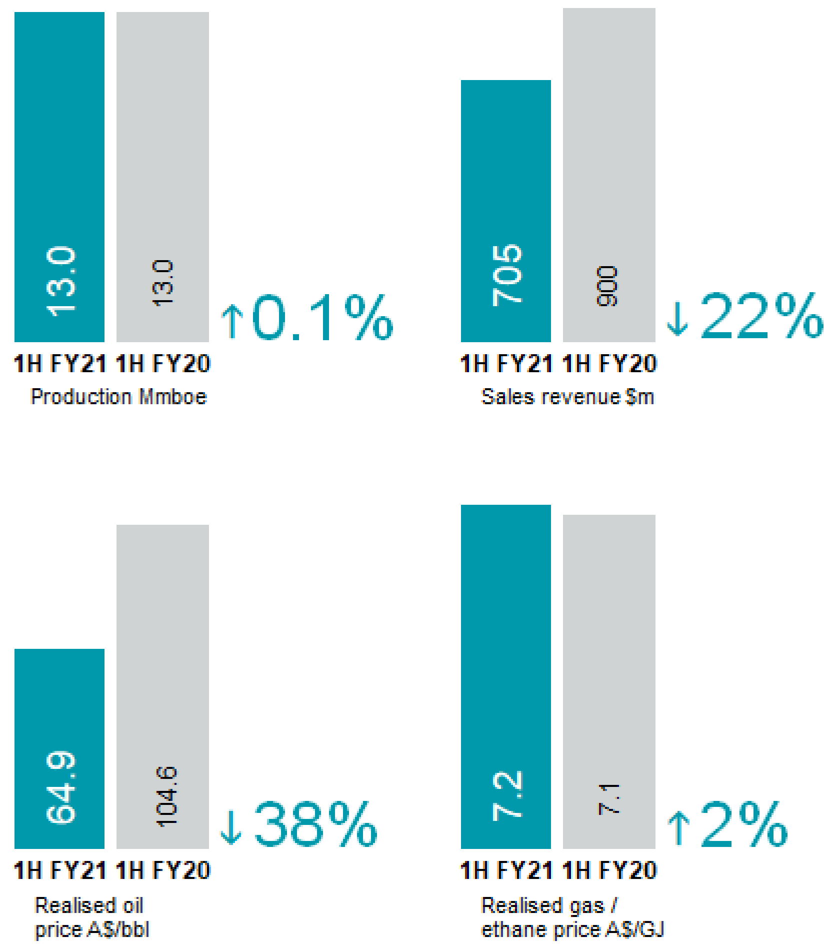
- Capex of $314m in 1H with 35 wells drilled at 94% success rate; 2H to focus on Otway Basin drilling program and ramp up in Waitsia Stage 2 activities
- Consolidating basin positions with acquisition of Senex's Cooper Basin assets for $87.5m with annual $5m synergy and Mitsui's Bass Basin interest

Production growth achieved in uncertain environment

- 1H FY21 production slightly up on pcp, however revenue down 22% on pcp, impacted by weaker oil prices but supported by stable gas prices
- Oil price remains subdued with OPEC+ supply uncertainty and demand recovery still ramping up

Outlook for FY21

- FY21 production 26.5-27.5 MMBoe (pro-forma) and capex of $720-760m focusing on growth in East Coast supply and Waitsia development
- EBITDA guidance of $900-950m and DD&A of $16.5-17.5/Boe



ENERGY SGH ENERGY

SGH | Energy

Crux development update

- Crux is an attractive asset, uniquely positioned as a backfill opportunity utilising existing infrastructure
- Anticipated global LNG supply gap around projected Crux start-up window
- More robust LNG price outlook
- Continued progress towards FID for Crux
  - Progress on key regulatory approvals has continued
  - Acceptance by the regulator of the Crux Offshore Project Proposal
  - Crux JV is ramping up activities towards project sanction

Longtom update

- Positive steps taken to enable a future restart of Longtom production
- Offers a local, dispatchable energy supply to support the south-eastern domestic market

$m	1H FY21	1H FY20
Sale of oil, gas and condensate	1.2	2.1
Beach share of associate NPAT	36.7	79.5
Total revenue	**37.9**	**81.6**
Segment EBITDA	**35.5**	**78.3**
Segment EBIT	**35.5**	**77.4**

Asset value / Ownership %	Book Value 31 Dec 20	Market Value 31 Dec 20
Beach Energy (29%)	$911m	$1,171m
Crux (15%)	$237m	-
Longtom (100%)	$52m	-

MEDIA SEVEN WEST MEDIA

Ad spend recovering in 2Q21

- TV ad market improving with Oct-Dec quarter returning to growth
  – Q1: total ad market -20.2%, Metro FTA -14.3%
  – Q2: total ad market +5.3%, Metro FTA +16.6%
- New content schedule driving total TV audience and providing revenue upside given ~12mth lag between ratings and revenue
- Forward bookings looking positive for February and March
- 7plus delivering outstanding performance with viewership up 76%, more than double the free-to-air BVOD market growth of 35%

$m	1H FY21	1H FY20
Share of associate NPAT – SWM	34.9	29.0
Other media investments	3.2	17.2
Underlying segment EBIT	**38.1**	**46.2**
Significant items	115.9	(112.7)
Statutory segment EBIT	**154.0**	**(66.5)**

Focus on operational turnaround and content led growth

- Revenue of $644m down 10% and SWM EBIT of $152m up 29%
- Cost savings of $170m gross YTD more than offset the revenue decline; $30m new cash cost savings identified for implementation
- Net debt down 42% to $329m; targeting net debt to be sustainably <2x EBITDA by end of CY21 (excluding one-off events)
  – Further $150m of debt retired subsequent to 31 Dec 2020
- Strong balance sheet provides optionality with ongoing asset sales
- Announcement of long-term partnership with Google to provide news content, recognising the value of quality and original journalism

SWM outlook

- SWM positioned to capitalise on ad market recovery while pursuing next phase of strategy and consolidation
- Early bookings indicate Q3 revenue could be 7-10% up on pcp; targeting improved revenue share in FY22
- FY21 opex expected to be bottom of $1.03-1.05bn analyst range (excluding $17m in net one-off benefits)

Other media investments

- Contribution of offshore media funds reduced to $3.2m
- Earnings are dependent on realisation of fund investments

GROUP OUTLOOK FY21

Business Outlook	
Industrials expecting improvement in in majority of key markets	• WesTrac outperforming in 1H FY21 with strong results in WA, offsetting flat performance in NSW, on-track to deliver FY21 high single digit EBIT growth on FY20 • Coates expected to rebound in 2H FY21 against 2H FY20 with continued focus on costs and supporting shovel-ready projects coming on stream; expecting low single digit underlying EBIT growth against FY20
East Coast gas demand strong and oil price is recovering	• High proportion of gas in Beach's production mix, sold under term contracts, provides protection for the business • Beach production guidance between 26.5-27.5 MMboe and Underlying EBITDA between $900-$950m • Continued progress on Crux projection sanction with improved LNG outlook and SGHE taking steps to enable future restart of Longton production
SWM accelerating the transformation strategy	• Ongoing focus on content led growth and transformation has SWM positioned to capitalise on market recovery and industry consolidation • Cost discipline as part of transformation actions continues to strengthen the business and refreshed content lineup in FY21 is capturing stronger audience / revenue share
Group Outlook	
Well positioned to navigate challenges	• Our three key focus areas in mining production, infrastructure investment and East Coast gas continue to provide attractive thematics over the medium to long term, boosted by budget stimulus measures
Group EBIT guidance	• Industrials demand and activity are robust and we expect growth in this segment in FY21

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