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Downer Group AGM 2026, 11 November 2026, 11am

Opening
Mark Menhinnitt: Tena koutou katoa, good morning ladies and gentlemen my name is Mark Menhinnitt. I'm the Chairman of Downer EDI Limited. Today it's Remembrance Day and at the 11th hour of the 11th day of the 11th month, we'll join millions of Australians across the country to observe Remembrance Day. This tradition began to mark the exact moment the guns fell silent on the Western Front in 1918, ending the First World War.
Today that reflection extends to every conflict, peacekeeping operation and humanitarian mission that Australia has been part of since. Taking this moment reminds us of the profound debt we owe to those who lost their lives, those who returned carrying the visible and invisible scars of war and the families who supported them. We also acknowledge those within our own communities and especially here at Downer, those in our own workplace who have served, continue to serve or who support our Australian Defence Force.
So with that, I'll just ask if we could observe one minute silence. Thank you.

[*Silence observed*]

Thank you, ladies and gentlemen. I'd like to now officially open our Annual General Meeting for 2026. I'd like to begin by acknowledging the Traditional Custodians of the land on which we meet today, the Gadigal people of the Eora Nation and pay respects to Elders past and present.

Based on the number of voting members in attendance, I declare a quorum for this meeting.

Before I commence today's proceedings, I would like to draw your attention to the safety procedures for this venue. When notified of an emergency, which will be a beeping alarm through the speakers in this auditorium, please look for the Northside staff and follow their direction. Exits are at the rear of the auditorium and the doors you entered the building from. Please do not use the lifts. Proceed to the designated external assembly area, which is across the road next to the multistorey car park, as shown on the diagram on the screen. Do not re-enter the building until authorised.

I'd like to now introduce my fellow Directors. On my far left is Peter Barker, then Kerry Gleeson, Sheridan Broadbent, Steven MacDonald and Adelle Howse. Next is our Company Secretary, Robert Regan, and on my immediate left is your Chief Executive Officer and Managing Director, Peter Tompkins.

I'd also like to introduce our Chief Financial Officer, Malcolm Ashcroft, who is in attendance today. I also note that Jane Reilly and Elaine Choy representing our auditors PwC are here today and will be available to answer questions on the Auditor’s Report later in the meeting.

Before beginning the formal business of the meeting, I would like to outline today's procedures and protocols. All resolutions will be decided by a poll, which will open after the CEO's Report.

The meeting will consider the items of business outlined in the Notice of Meeting, sent to all shareholders on 7 October 2026. There will be opportunities for shareholders to ask questions on the items of business. Questions should relate to the items of business at today's meeting. Only those present here holding a blue or yellow card and verified shareholders or their duly appointed representatives, attorneys or proxies watching the webcast online are eligible to ask questions.

Webcast viewers can submit questions at any time. To do so, select the Q&A icon, type your question into the text box noting which item of business it pertains to and then press the send icon to submit. Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated. Where we've received multiple questions on one topic they may be amalgamated together.

Any undirected proxies in favour of the Chair of the meeting will be voted in favour of the relevant resolution. Prior to the formal business of the meeting, I will present a brief report on behalf of the Board and then Peter Tompkins will give an update on the business.

We'll now proceed with today's formal business. Given that Notice of Meeting has been sent to all registered members I move that the Notice of Meeting be taken as read.

We'll now move to the business of the meeting which includes the resolutions to be put to the meeting. Prior to each resolution being discussed, the proxies that have been received on that item will be displayed on the screen. As I mentioned earlier, all resolutions will be decided by poll.

Item 1 is to consider and receive the Financial Report, the Directors' Report, and the independent Auditor's Report for the year ended 30 June 2026. The Annual Report has been made available to shareholders and is also available on Downer's website or on the ASX announcement platform. Additional copies are also available for those present today. Before opening Item 1 for discussion, I'll present the Chairman's Address and following that, I'll invite your Chief Executive Officer, Peter Tompkins, to provide an update on the Group operations.

Chairman's Address

Mr Menhinitt

For more than 160 years, Downer has helped build, operate and maintain the infrastructure that underpins life across Australia and New Zealand. Our history can be seen in the rail networks that connect our cities, the roads that link communities, the energy, water and technology systems that support homes and industry and the health, education, Defence and public assets that people rely on every day.

Today, Downer is one of Australia and New Zealand's largest infrastructure services companies. Around 23,000 people work across more than 500 sites, supported by approximately 17,000 suppliers and subcontractors. Together we plan, deliver and maintain essential infrastructure across transport, energy and utilities, and facilities. The scale of our business is significant, but its importance is better understood through the everyday outcomes that it enables: safer journeys, reliable power and water,

connected communities, functioning hospitals and schools, and the sovereign capability to support Australia's national priorities.

That is what sits behind our Purpose, ‘Enabling communities to thrive’. It is not simply an expression or an aspiration. It describes the role Downer that has played for more than a century, the responsibility we carry today and the lasting impact we will leave for future generations. It also provides the wider context for the work of the past three years. We've been reshaping Downer so that the Company with this history, reach and capability, can perform more consistently, manage risk more effectively and create sustainable value for shareholders and the wider community.

Our Financial year 2026 represented further progress in that transformation. Three years ago we set out to simplify the business, improve earnings quality, strengthen risk management and build a stronger platform for long-term success. The FY26 result provides clear evidence that this work is having an impact and that we're on track.

Underlying net profit after tax increased by 9.8% to $306.7 million, within our guidance range, while statutory profit after tax increased by 51.2% to $225.4 million. Underlying EBITA increased by 6.1% to $502.9 million. This was supported by a strong cash conversion of 91.1%, demonstrating the quality of earnings delivered through the year. The balance sheet also remained strong, with net debt to EBITDA improving to 0.8 times.

These outcomes reflect a more focused portfolio, stronger discipline, more selective contract decisions and improved project delivery. Importantly, they were delivered in a complex operating environment, including inflationary and supply chain pressures arising from the conflict in the Middle East.

Creating sustainable value for shareholders remains central to the Board oversight and decision making. The improvement in Downer’s operational and financial performance over the past three years has translated into stronger shareholder returns. From July 2023 to the end of Financial Year 2026, Downer delivered Total Shareholder Return of 118%, approximately six times the median return of the ASX 100, excluding financials over that same period.

The strength of our earnings, cash generation and balance sheet also enabled Downer to return more capital to shareholders during FY26. The total dividend for the year was $0.292 per share, an increase of 17.3% on the prior year. The final dividend of $0.163 per share was fully franked, with the full year dividend representing a payout ratio of 65% of underlying net profit after tax, in the midpoint of our policy.

We also continued to return capital through the on-market share buyback program commenced in September 2025. As of 10 November, Downer had acquired 28.3 million shares for $202 million, representing approximately 84% of the approved program of up to 5% of issued capital. These initiatives reflect a disciplined approach to capital allocation, investing where we can generate attractive returns, maintaining balance sheet strength and returning surplus capital to shareholders.

Having strengthened the underlying business, our focus now is to translate that foundation into growth and to build confidence through execution. The Board's expectations of the team remain centred on maintaining the disciplines that have improved the business, delivering against our commitments and converting Downer's strong market positions and substantial work-in-hand into shareholder value.

Safety, as always, remains our highest priority. During FY26, Downer's total recordable injury frequency rate of 2.21 remained below our target of 3.0. Our lost time injury frequency rate was 0.93, slightly above our target of less than 0.9. We continue to strengthen critical risk management safety improvement plans and visible safety leadership. However, this good work and these measures were overshadowed by the death of a colleague following a workplace incident in New Zealand in January of this year. It was a tragedy that was felt deeply across Downer. On behalf of the Board, I again extend our sincere sympathies to our colleague's family, friends and workmates. We remain committed to learning from incidents, strengthening critical controls and building a culture in which every person returns home safely. The importance with which the management and Board places on safety was also reflected in remuneration outcomes for FY26 which will be addressed later.

Sustainability is also pivotal to Downer's long-term success and social licence to operate. In FY26 we reduced absolute Scope 1 and Scope 2 emissions by 7.6% and continued to invest in practical initiatives that reduced both emissions and operating costs. We also published our first Sustainability Report aligned with the Australian Accounting Standards Board's AASB S2, Climate-related Disclosure requirements. That report contained within our FY26 Annual Report provides greater transparency on Downer's climate governance strategy, risk management metrics and targets. It sits alongside our ESG Impact Report, which describes the broader environmental, social and governance foundations that support sustainable growth.

On remuneration, our approach is designed to reward sustainable performance and long-term value creation, with Executive outcomes aligned to the experience of our shareholders. Equally, Executives must remain accountable for how those results are achieved, including in relation to safety, culture and governance. The updated remuneration framework outlined in our FY25 Annual Report and introduced in FY26, followed a comprehensive review supported by independent external advisors. The changes strengthen the alignment of remuneration with the Company's strategic priorities, financial and non-financial performance and shareholder outcomes. They include refinements to short-term incentive measures and deferral arrangements, together with a simplified long-term incentive plan focused on earnings-per-share growth and relative Total Shareholder Return.

Against that framework, the Board considered the strong financial and operating performance delivered during FY26. While underlying performance was strong, the workplace fatality during the year underscores the critical importance of safety and accountability. In accordance with the plan rules,

the safety component of the FY26 Short-Term Incentive was reduced to zero.
For FY27, the framework established through last year's comprehensive review remains appropriate, with our focus turning to targeted refinements to the Short-Term Incentive scorecard to support the next phase of the Company's strategy and the increased emphasis on sustainable growth. This includes the introduction of a revenue growth measure alongside the existing measures for profit, cash, margin, safety, people and sustainability.

The Long-Term Incentive plan will continue unchanged following strong shareholder support received for the refresh structure at last year's AGM. The Board believes the FY27 framework provides an appropriate balance between rewarding sustainable performance, supporting the delivery of our strategy and maintaining clear accountability to shareholders.

Board renewal also continued during FY26. Teresa Handicott retired at the conclusion of last year's Annual General Meeting after nine years of service. Kerry Gleeson joined the Board in September 2025 and Annette Carey joined in November 2025, bringing valuable Australian and international experience. Annette subsequently retired from the Board in September 2026 for personal reasons. We understood and respect that decision and I thank Annette for her contribution. I'm pleased with the composition of the Board and the combination of operational financial governance, project delivery and people experience that our directors bring to Downer. As we move into the next phase of our strategy, the Board will continue to focus on governance, risk management, capital discipline, succession and execution.

Ladies and gentlemen, Downer enters this next phase with a stronger business, a clearer strategy and substantial opportunities ahead. We have a proud history, significant scale and capabilities that are important to the future of Australia and New Zealand. We operate in markets supported by enduring demand and we have a Purpose that connects our work to the communities that depend on it. FY26 demonstrated the progress made through the transformation – margins and earnings improved, the balance sheet strengthened, work-in-hand grew and returns to shareholders increased. The next phase will be judged by what we deliver from here. Our task is to preserve the discipline that has strengthened Downer, invest in the capabilities that differentiate us and turn our market positions and opportunity pipeline into sustainable growth.

On behalf of the Board, I thank our Chief Executive and Managing Director, Peter Tompkins, his Executive team and all our people across Australia and New Zealand for their work and commitment over the past year. I also thank my fellow directors, our customers, delivery partners and shareholders for your continued support.

I'll now hand over to Peter to address the meeting before returning to present the resolutions. Thank you.

Chief Executive Officer's Report

Mr Tompkins: Thank you and good morning.

As Mark has outlined, FY26 was another year of improved earnings, together with margins and cashed-back delivery. The results demonstrate the benefits of greater focus and discipline. Three years ago, we set ourselves a target to achieve an average EBITA margin of 4.5% across FY25 and FY26. We exceeded the target delivering an average margin of 4.7% across the two years and the margin for FY26 was 5.1%.

Energy & Utilities delivered a 20% increase in pro forma EBITA to $141 million, with its margin improving from 4.2% to 5.7%. The performance was supported by stronger Power Projects delivery, growth in Water and continued optimisation of support structures.

Transport delivered pro forma EBITA of $297 million, an increase of 6.8%, with its margin also increasing to 5.7%. Milestones included the completion of the manufacturing facility at Torbanlea on the Queensland Train Manufacturing Program, while in New Zealand, Auckland City Rail Link achieved practical completion and we successfully rebid and mobilised four NZTA State highway maintenance contracts valued at approximately $1.5 billion. Our Australian Roads business also showed signs of stabilisation in the second half.

Facilities delivered pro forma EBITA of $143.5 million at a margin of 6.8%. As expected, mobilisation of the $3 billion Defence Property and Asset management services contract moderated our second half earnings. At the same time, Facilities work-in-hand increased by approximately 20% to $15.6 billion.

The results demonstrate the stronger operational and commercial foundations that have been established across the business. What we must do now is to build upon them and that is the focus of our FY27 to FY29 strategic plan, which underpins our management ambition to achieve sustainable growth in both revenue and margin.

Downer enters the next phase with some key advantages. We have scale across Australia and New Zealand, we have a highly skilled workforce, long-standing customer relationships with established local supply chains, and a strong brand. These advantages have been built over many years and are difficult to replicate.

Importantly, they align us with four key tailwinds. The first is the energy transition and the build out of data centres. Both create opportunities for us across power, water, telco and civil infrastructure.

The second is Defence. Downer has been a trusted partner for the Australian and New Zealand Defence Forces for more than 80 years and today we have more than $1 billion of annual Defence work across its asset lifecycle.

The third trend is population growth and urbanisation. Growing communities and rising expectations of public services are driving continued demand for

transport, water, health, education, social housing and other essential services.

And the fourth is revitalisation of local industry. Governments and customers are placing greater value on sovereign capability, resilient supply chains and long-term local delivery partners.

These four trends align very strongly with our capabilities and established market positions and we're pursuing the opportunities they create, but we're doing so selectively and with discipline. To support our objectives, we are investing to strengthen our competitive position. That includes investment in operational technology, fleet, productive assets and initiatives that simplify our processes and modernise our technology.

In FY26, we invested approximately $60 million in these programs and these investments are designed to strengthen the way we operate, improve access to data and insights and to make it easier for our people to deliver for our customers. We have decades of operational data, knowledge and experience across the infrastructure and services we deliver. Combining our knowledge with scale, better data and the application of artificial intelligence, has the potential to create an important competitive advantage and this is a key priority of our investment program. The investments will continue as we position Downer for the opportunities ahead and the next phase of our strategic plan.

We have a strong platform to build from and during FY26 we secured $12.2 billion of new work and that took work-in-hand to $38.5 billion at 30 June. We have continued to build on that and since 30 June, we have secured a number of important contract wins.

In August, we announced the award of water and power contract renewals, valued at more than $900 million. In Power Projects, we were awarded the $130 million Goyder North Wind Farm grid connection in South Australia.

The Energy & Industrials business secured two new contracts with Origin Energy, valued at approximately $150 million.

In Water, previously secured work in South East Queensland is starting to ramp up, with work packages worth more than $600 million now into mobilisation.

And in Facilities, we have secured a new contract with Homes Victoria, valued at approximately $400 million. This is to provide maintenance and upgrades for social housing across eastern Victoria. The contract expands our position as the largest provider of social housing maintenance in Australia and New Zealand, and extending our footprint into Victoria for the first time.

Safety is our number one priority and that's why the passing of our colleague in New Zealand was a tragic event and, as Mark identified, was felt deeply by all of us. I also reiterate my heartfelt condolences to his family, friends and workmates.

Our employees work across a diverse range of projects, contracts and communities throughout Australia and New Zealand, they operate and maintain critical infrastructure and deliver essential services on which our customers and communities rely. The progress we have made reflects their expertise, commitment and willingness to embrace the changes we have made across the business and I want to thank each of our people for their contribution during FY26 to support our outcomes that have been achieved together.

Now, turning to outlook, we entered FY27 having delivered another year of improved operational and financial performance. The first four months have been broadly in line with our expectations. We have secured new work in social housing and in February we will commence the new contract with Homes Victoria.

We are ramping up secured work in Water, Defence and Integrated Facilities Management.

Volumes in our Australian Roads business have improved, with first quarter FY27 volumes higher than the corresponding prior period.

The Queensland Train Manufacturing Program continues to progress in line with our expectations and we are targeting to have the first prototype in country by the end of this calendar year for testing.

And we are waiting to hear the outcome of a $1 billion transmission line tender submission, where we remain one of two shortlisted bidders. If successful, the project's planning, design and procurement will commence in December 2026, with on-site mobilisation occurring in calendar year 2027 and it's all still subject to final approvals.

In August of this year, we said that for FY27, on an underlying basis, we were targeting revenue and earnings growth as well as EBITA margin improvement and that's still the case.

We also said that there would be a larger-than-normal skew to the second half and that first half revenue, earnings and EBITA margin would be lower than the prior corresponding period, with a return to growth in the second half – and this is still our expectation.

Ladies and gentlemen, thank you for your attendance at today's meeting and I look forward to providing the next update at our FY27 performance results presentation in February. Thank you.

Mr Menhinnitt: Thank you, Peter. We'll now open the polls. I invite the Company Secretary, Robert Regan, advise on the poll procedure.

Mr Regan: Thank you, Chairman. Richard Powell of Computershare Investor Services has been appointed returning officer for this meeting and I am satisfied as to Computershare's independence. If there is any person at this meeting who believes they are entitled to vote but has not yet registered, would you please raise your hand for assistance? Every member present in person or

by representative, attorney or proxy who holds a blue admission card is entitled to one vote for each share held.

The resolutions on which you are required to vote by poll are Items 2A, 2B, 3 and 4 as set out in the Notice of Meeting. I wish to advise shareholders that the resolutions for Items 2A, 2B, 3 and 4 are ordinary resolutions and that a simple majority of the votes cast is required for them to be carried.

Thank you, Chairman.

Mr Menhinnitt: Thank you, Robert. The Financial Report, Directors' Report and independent Auditor's Report are now open for discussion. There's no requirement for shareholders to approve these reports. Accordingly, Item 1 is for discussion only and there's not a vote on this item.

I remind everyone that only verified shareholders of the Company or their duly appointed representatives, attorneys or proxies are permitted to ask questions.

We'll start with questions from the room here. If you do have a question, including any question for the auditors, please raise your hand and we'll bring a microphone to you. Natasha.

Ms Natasha Lee: (Shareholder) Thank you, Mr Chair, nice to see you again, Mark. Firstly, I want to congratulate the Board and the team for their outstanding performance for the year, apart from the tragedy which happened in New Zealand. I'd also like to thank Downer for their continued support for the Australian Cancer Research Foundation, which I also support.

Just briefly, you did allude and go over the issue about the fatality in New Zealand. I was just wondering if you could give a bit more detail about that, not the nitty-gritty about the incident as such, but was that considered to be a preventable accident given that possibly an ongoing investigation is still happening and fallout from that and what sort of safety steps have you implemented to ensure that that doesn't reoccur?

Mr Menhinnitt: Yes, that's a good question. I'll ask Peter if he's got anything else to add to my response to that. I think first and foremost, when you look at fatalities, when you look back at what happened, there's always a way in which something could be prevented, whether it's someone that does something that shouldn't happen or something goes wrong with a piece of equipment, there's always something when you look back and say could this have been stopped or not happened and so I think that's always the case.

I think in this particular situation, it was part of a road surfacing process and what you find is, when you've got your normal operations and some condition changes that you're not aware of or didn't anticipate, that's when these things go wrong. So when you look back over time, so should we have anticipated that, that's when you get into what needs to change, what technologies are applicable to take the person out of that particular position, et cetera.

So we look at all of those things, whether it's a sad incident like this or a major impact on a person, or where it doesn't impact on people and just by

luck no one's been injured, we look at the incident first and foremost and get to what was the root cause that created that and how do you change that, how do you introduce engineering controls or technologies to remove that risk, et cetera.

The event has affected us all significantly because – anyone who has been involved in serious incidents like that, you never forget.

But it's something that we look to obviously make improvements to remove that risk. And, I would say, being involved with Downer for the last five years or so, I'm very proud of the safety culture that exists in the organisation. The results across the board are very strong. We have substantial risk surfaces in our business. We have 23,000 people and lots of subcontractors and suppliers and we achieve really good results. It's when this thing happens that it makes you step back and say, well what are we missing there? So we will continue to drive that.

In the next year, we will start reporting on significant incident frequency rates, so that's putting out into the public those incidents that could lead to a significant injury or loss of life. We don't shy away from any of that in terms of what goes on in our business and presenting that for people to see. We are absolutely committed to eliminating significant incidents throughout our organisation.

Ms Lee: (Shareholder)

That's good, thank you. On the question of AI, artificial intelligence, and I've raised this previously and I know that you're on this journey, can you give us an update about where things are progressing? There's also been issues, not with Downer, but in general, about legacy systems and operating systems possibly being hacked by notorious actors. So how are you managing that risk and addressing those sorts of issues?

Mr Menhinnitt:

Sure. Yes, 12 months ago I was sitting here, I could spell AI but that was probably about where it stopped. I think the journey that we've been on in the 12 months, led by Peter and Mal Ashcroft, our CFO, has been substantial. The bulking up of capability, resources, focus in the last 12 months has been substantial and the opportunities that exist in small areas to improve efficiencies and effectiveness, et cetera, are being realised through the organisation now, with a view to what are the more broader enterprise opportunities that exist.

So the opportunities for an organisation like Downer – which isn't a tech company, but it's an incredibly tech-enabled organisation – when you look at that level of workforce and the productivity and how you drive that, the adoption of AI has substantial opportunities for the organisation.

So we're, as a Board, catching up to the management team in terms of where this could take us. It's a very exciting phase that we're moving into. But I'll ask Peter to say a few words as well.

Mr Tompkins:

Yes, thank you, Natasha. Look, I think where we are at, at the moment, we've got 40 what appear to be very compelling use cases, both in terms of back office and then how we enable better outcomes in the field for our customers.

I think your question, though, focusing on older, fragmented technology platforms, AI gives us a significant advantage to leapfrog that traditional approach to ERP transformation and that is a very big area of focus for us. I mentioned that we spent $60 million in enabling investment for systems and process. That is a big part of where we're focused to make sure we can make the most of that leapfrog opportunity.

Ms Lee: (Shareholder) Okay, that's good. I think one of the continuing issues for companies in Australia particularly, is the issue about skilled staff. Now I know that your retention rates and everything seem to be quite good, but, I suppose, what is your magic formula? Are you using AI to vet recruits? Are you experiencing any small amounts of skill shortages?

Mr Tompkins: First part, we're using a little bit of AI on recruitment processes, which I think will provide more opportunity in terms of how long it takes to advertise, to get people into role, do checks, do inductions, do verifications and so that's an area where we feel very confident that we'll continue to make improvements.

I think your question around labour availability/retention, that's probably one of the biggest areas of focus for us, particularly in those growth areas – Power Projects, Water, Defence. I think it comes down more to culture and brand that I mentioned in my address. I think about what supports brand and for us, we're a business which really does try to maximise self-delivery because we believe the outcomes can be better for customers and then we partner where we need to with specialists. That value proposition for staff members, knowing that they can move from a project to another project and have that pipeline of sustainable work to support their career progression is a really big part of how we look at labour shortages in the market.

Ms Lee: (Shareholder) Okay, thanks. Yes, I picked up about issues about the culture and looking for that sort of quality staff, which fits into the Downer way of doing things. I suppose with the AI, look, I think virtually all companies are using AI to a degree to vet applicants and that's sort of understandable, as long as there's sufficient safeguards to ensure that any hidden biases within the algorithms isn't actually discriminating against particular groups of candidates and the like.

Mr Menhinnitt: Yes, because we've heard stories. My short answer to the question was the awesome Chairman, which I thought was the answer to the question you were looking for in terms of why people stay here, but obviously Peter gave a better answer than I had. I think when you look at the employee engagement surveys over the last couple of years, Downer has, for an organisation with a substantial blue-collar workforce, if I call it like that, out in the field, the level of participation we had this year in those surveys and the depth of feedback that we've got is something I've not seen before. It's easier to survey people in offices, et cetera, but to get to that reach, out into the organisation, out into the field and to get that feedback and see the movement, it's incredibly encouraging.

So the work that's being done across the board, through management, through frontline supervisors, through support functions, to drive that commitment to the brand, the commitment to the customer, commitment to

each other and the organisation has been really encouraging. So there's a lot of – it's not just an accidental thing; there's a lot of work to drive that that's been led by Peter and Jan (O'Neill, Chief People Officer) and the team.

Ms Lee: (Shareholder) That's good, thanks. Just a minor question about foreign exchange exposure. There was mention about a $31 million impact, which in the scheme of things isn't large, but how are you managing your ForEx risk and stuff and to what degree can these be hedged – knowing that you can't hedge everything and sometimes it's just not practical or even profitable to do so.

Mr Menhinnitt: Yes, so obviously you try and have natural hedges in terms of where your earnings are and where your debt is and those sorts of things, so they're sort of squared off. I think for us, we don't look to try and spend money hedging and paying for insurance that may, at the end of the day, not be good value. So I think in the end we've got to drive through. We try and hedge naturally as much as we can but we're not going to get into the business of spending money to try and predict where things are going and the like. It's not something that we see as good value.

Ms Lee: (Shareholder) Okay. No, that's fine. Like I said, it seemed to be sort of fairly small there.

Mr Menhinnitt: Yes and it historically hasn't been such a big issue, but in the last 12 months with New Zealand, Australian dollar changing so much, it's been sort of there. But how much would you have spent to prevent that on an ongoing basis was not…

Ms Lee: (Shareholder) … Or whether you could even anticipate it.

You're doing well as far as sustainability. Now 75% of your emissions are coming from liquid fuels and obviously with the issue in the Middle East, that's probably both from a financial point of view as well, having a bigger impact now. I know that you're progressing to electric and hybrid vehicles where practical. I suppose has the conflict in the Middle East changed or accelerated you're thinking in terms of that transition?

Mr Menhinnitt: I wouldn't say accelerated. We're on a path to – we've got obviously the retirement of vehicles and leases and those types of things to plan for, so accelerating doesn't create value through that. I think the team did an amazing job when the Middle East crisis first kicked off. The response from the organisation to understand the impact and mitigate those impacts was exceptionally well managed. The way that bitumen pricing works and how that's recovered on a monthly basis, we're largely protected from significant movements in those prices, so that's well-structured into our contracts.

The bigger concern was how it would affect customer behaviour. Would customers just sort of – okay, they've got to pay the higher price for bitumen and fuel – but would that change their behaviour and withhold, delaying work, et cetera, hoping this goes away? We didn't see it, to the extent we thought it could have happened. We had lots of scenario modelling and how do we respond to this, that and the other, but thankfully that didn't emerge

and the team did an amazing job in terms of working that through and the customer behaviour didn't alter substantially.
So in terms of has it changed our thinking about our glide path and removal of – not to that extent, that we would go and terminate leases and pay those things out and that, there's no value in that.

Ms Lee: (Shareholder) Okay, no, thanks. Just a very minor thing, on page 26 (of the Annual Report), your work-in-hand profile by segment, at least on the online version, the second graph, it didn't seem to have a label on the X-axis, on the horizontal axis and it's just a little bit confusing.

Mr Tompkins: I don't have it in front of me, but we'll give that clarification to you in the break.

Ms Lee: (Shareholder) That's okay, thank you very much.

Mr Menhinnitt: We had to leave something out of the Annual Report for you to find. Forensic analysis is always appreciated. Do we have any other questions from the floor? I'm just going to look to see, now we've got online questions, so there's is a bridge between technology and me, so I don't think we have any questions relating to that topic, no? Okay.

Moderator: Thank you, Mark. The first question received on this item is from Stephen Mayne and the question is: We appointed PwC as external auditor in October 2024 after some issues with our accounting and predecessor firm KPMG. Could the PwC audit signing partner please summarise the changes that have been made to key audit matters since PwC won the audit tender? Also, in terms of the latest accounts, what was the next issue that was considered for inclusion as a key audit matter but ultimately didn't make the cut? Was there much debate with management and the Audit Committee over the key audit matters topics this year?

Mr Menhinnitt: So Jane, I think that one's for you.

Ms Reilly: So there are a couple of components to the question, so I'll do my best to answer what I recall up front. So, Stephen, the Audit Report, as you know, is designed to provide assurance on the financial statements as a whole. The key audit matters that are defined in the Audit Report are those areas of significant judgement, significant effort by the auditor and also areas where there's a higher risk of misstatement.
I'll comment on the key audit matters that have been included in the Financial Report for this year. They relate to revenue recognition and contract-related assets and carrying value of goodwill. So the reason they are included in more detail is rather than just a general audit statement and unqualified opinion, we include detail around the procedures that we perform in relation to those significant risk areas. They are to provide you more information in relation to the reasons for the risks and the types of procedures that we include. We do not discuss with management the key audit matters. They're defined by the auditor and we equally don't provide any commentary on other matters that were considered during that process.

Mr Menhinnitt: Thanks, Jane. I think you got the three parts of that question. Thank you.

Moderator: Thank you, Chairman. The next question is also from Stephen Mayne. With Victoria in a debt crisis and a change of government expected later this month, how exposed are we to the new government winding back spending both on maintenance and capital works, including the Homes Victoria contracts mentioned earlier, what are our biggest contracts with the Victorian Government and how long-dated and secure are they?

Mr Menhinnitt: Okay, so I'll go to Peter on that. So the first question, just to reiterate, was how exposed are we to the new government winding back spending, if there's a new government, both on maintenance and capital works, including Homes Victoria, what are the biggest contracts with the Victorian Government and how long dated and secure are they?

Mr Tompkins: Yes, we've got long-dated contracts in Victoria in health, education and social housing, as well as roads and rail. In my address, I mentioned the essential nature of what we deliver and through a combination of having very long-term contracts in the majority of what we do, we are able to define a base level of service that we believe is value for money and provide very good outcomes. So you know I certainly understand the point of the question, but I don't see risk in those areas.

If you take the social housing contract recently won, we are certain that our asset management capability, our ability to work with supply chain, will provide very good value for money compared to an in-house solution, so very confident in that. Then the last observation would be roads. We've all driven around roads on the Victorian network and we know that both sides of the election are committing to further spending on roads, so we actually see that as an opportunity.

Mr Menhinnitt: Thanks Peter. Any other questions?

Moderator: There are no further questions.

Mr Menhinnitt: As there are no further questions on that item, I'll move to item 2A, which is the re-election of Sheridan Broadbent. Sheridan Broadbent was appointed an independent Non-executive Director on 2 October 2023 and in accordance with the Company's constitution and being eligible, offers herself for re-election. Sheridan is currently chair of the Safety and Sustainability Committee and a member of the People and Culture, Project Governance and Nominations Committees. I now invite Sheridan to address shareholders.

Ms Broadbent: Ka pai, thank you, Mark. Tena koutou katoa, ko Sheridan Broadbent toku ingoa. Good morning everyone, my name is Sheridan Broadbent. Look it's been a real privilege to serve as a Director of Downer Group over the last three years. I'm reminded that it's time for a new profile photo. I really welcome the opportunity to continue contributing to this really important Australian and New Zealand business.

Before briefly noting my credentials for this role, I just want to acknowledge the tragic loss of life in the period since our last AGM. This is a real reminder to all of us that no commercial success can compensate for the loss of a

colleague and the safety of our people must remain paramount. As chair of the Safety and Sustainability Committee, I want to state my absolute focus and dedication to workplace safety across our network, alongside my Director and Downer colleagues here today.

Also, Natasha, thank you for your question on safety, because it's important that we all, including our people that will be online now, understand that this is a shared concern for everyone involved in this Company. So thank you for that.

I'm an experienced company director and former chief executive with a career spanning telecommunications, energy and technology and infrastructure across Australia, New Zealand and the South Pacific. Recently, my own work in New Zealand has extended into the international space sector, operating at the nexus of government, industry and trade to advance sovereign resilience.

Now, Downer's role as a major employer and trainer across New Zealand and Australia and the unique role it plays as a sovereign provider of essential services to our two nations is a source of particular pride to me. I think it's really important to reinforce the important role that Downer continues to play in building and maintaining the infrastructure and services upon which our communities and economies depend on in good times and in bad. We're proud of our enduring role contributing to the strengthening of sovereign capability and resilience in Australia and New Zealand, a vital role that this Company has played for over 100 years and, I think it's also important to add, on Armistice Day, that at 9:00am Australian Eastern Daylight Time, of course, the same commemorations were taking place in New Zealand.

Today, I'm the chair of the Safety and Sustainability Committee and a member of the People and Culture Committee and the Project Governance Committee. To our valued shareholders, staff and customers, my commitment as a Director remains firmly centred on a strong and effective safety culture, on robust governance, sound risk management and maintaining the strategic focus and situational awareness essential to long-term performance. Above all, I recognise that Downer's sustained success relies on the capability and commitment of our mighty people – we're a business about people doing work for people – and also the trust of our customers and our shareholders. I do not take that trust lightly.

Thank you for your continued support. I look forward to contributing to Downer's next chapter. Kia ora rawa atu. Thank you.

Mr Menhinnitt: Thank you, Sheridan. Proxies received in relation to this motion are displayed on the screen. The Directors, with Sheridan abstaining, unanimously recommend that shareholders vote in favour of this resolution. There's now an opportunity for discussion of this resolution. Again, we'll start with questions from the room here. Are there any? Natasha.

Ms Lee: (Shareholder) Thank you, Mr Chair and Natasha Lee again. Of course I support Sheridan. I can't believe it's been three years since I first met you. The issue which I wanted to raise was just the general diversity, apart from gender diversity on

the Board, which I just feel that all companies should be more reflective of the Australian community at large. So I think from what you've said previously in the address and stuff, there's potentially one vacancy coming up, so I think just be mindful of needing to add extra diversity to the makeup.

Mr Menhinnitt: Okay. Thanks, Natasha. Any other questions from the room? We do have an online question, it's a double banger so it also relates to Steve, which we'll cover when Steve speaks…

Moderator: Thank you, Chairman. The questions are from Mr Stephen Mayne. Could the two candidates up for re-election today, Sheridan Broadbent and Steven MacDonald, please both comment on what they regard as the best decisions the Board has made during their latest three-year term on the Board and what issues they are particularly focused on in the period ahead. From the outside, Downer looks to be well led and in a good place with the market cap now up to $4.7 billion. So congratulations to both Sheridan and Steven for their contribution to that situation.

Mr Menhinnitt: So, Sheridan, I can't answer this for you because I might have a different answer, but the questions relate to some of the best decisions you think the Board has made in the last three-year term and the things you're particularly focused on as we go forward.

Ms Broadbent: Look, Stephen, thank you for the question, I can only comment from my own perspective in terms of what I've observed, but one of the things that has impressed me in this first term has been how Peter has brought together a really strong team around him and his personal leadership of the transformation that I think we've all seen over the last three years of Downer.

As I mentioned three years ago, I've been associated with this Company as a competitor, as a JV partner and when I was a girl, as a staff member, so I've known Downer for a long time and I've never seen a transformation like this before. It has been well led, it has been prudent and it has contributed value to not just shareholders, but also to our staff and customers. So that would cover off the two questions that I guess you're asking, because that's a multitude of things that I think have gone really well for the business.

Mr Menhinnitt: So more of that as we go forward.

Ms Broadbent: Here-here.

Mr Menhinnitt: Any other online questions?

Moderator: There are no further questions.

Mr Menhinnitt: No further questions. Okay, so congratulations, Sheridan.

Ms Broadbent: Thank you.

Mr Menhinnitt: We'll now move to item 2B. So, Steven MacDonald was appointed independent Non-executive Director on 1 September 2023 and in accordance with the Company's constitution and being eligible, offers himself for re-election. Steven's currently chair of the Project Governance Committee

and a member of the Audit and Risk, Safety and Sustainability and Nominations Committees. I now invite Steven to address shareholders.

Mr MacDonald: Thanks, Mark. I'm Steve MacDonald. I'm seeking re-election as a non-executive of Downer. As Mark did say, I joined the Board in July 2023, so it's been three years and that's after 40 years in both the construction and infrastructure services industries and infrastructure investment later on. By training, I'm a civil engineer. I've led businesses in Downer's markets, which include Zinfra, Yarra Trams and Transfield Construction. I am a committee member, along Sheridan, in the Safety and Sustainability Committee and also a member of the Audit and Risk Committee.

Probably the one I want to expand on the most is the chair of the Project Governance Committee and that's a committee that focuses on the disciplined tendering, risk allocation and the reliable delivery of Downer's contracts. This is key to protecting shareholder value within Downer. Over the past year, in the Project Governance Committee, we have reviewed all major tenders, but we've also taken a focus on reviewing the higher-risk projects periodically during execution, so keeping an eye on how things are progressing out there.

One of the key roles – and this goes to Stephen's question – that I think the Governance Committee has also contributed is the defining of the risk guardrails within the business and making sure there's a clear understanding of what risks we do take and what we don't and that they're consistent with the Downer strategy and the Downer ambition.

From a wider point of view of my activities in the market, my other Board activities include Intera Renewables, Palisade Infrastructure Investment, Water New South Wales and I've just finished a seven-year term with Ausgrid.

This activity gives me insight into the markets or many of the markets that Downer's involved in. It provides insight in particular into the energy transition and into infrastructure services and investment. These are all important to Downer.

I would welcome the chance to keep contributing, with a focus on safety, discipline and long-term value and I'd be grateful for your support in enabling me to do that. Thank you.

Mr Menhinnitt: Thanks Steve. We'll come back to the other question in a minute, but are there any questions for Steven from people in the room? I think the one question about what you're looking in this next period of time, your focus areas.

Mr MacDonald: I think the shift from Downer from bringing reliability to its contract delivery into growth is, I think, our next challenge and it's probably our most exciting aspect going forward of how we, as a Board, steer that and make sure that we're growing in the right way in the right areas. So I think that's probably one of the biggest focuses that we need, but also to look forward to.

Mr Menhinnitt: The proxies received in relation to this motion are displayed on the screen. The Directors, with Steven abstaining, unanimously recommend shareholders vote in favour of this resolution. I don't think we have any other questions online and none from the floor?

Moderator: No, no further questions.

Mr Menhinnitt: Thank you. Congratulations, Steve.

Mr MacDonald: Thank you.

Mr Menhinnitt: We'll move to the next item. Before we do that, I would just reinforce what the Board has – and Steven and Sheridan in particular – have brought to the organisation. We tend to index heavily on people with industrial experience in the areas that Downer operate in and with Steven and Sheridan both, we get that in spades. They make valuable contributions to the various committees they sit on and chair. We're very fortunate to have them as part of our Board, so congratulations on your re-elections.

Okay, so I'll move to Item 3, the adoption of the Remuneration Report. This considers the adoption of the Remuneration Report for the year ended 30 June 2026. The major independent corporate governance advisors have recommended that shareholders vote in favour of this year's Remuneration Report. Proxies received in relation to this item are displayed on the screen. The Remuneration Report is now open for discussion.
So we'll start with questions from the room here. Are there any questions? So no questions from the room? Do we have online questions?

Moderator: Thank you, Chairman. There are no questions on this item.

Mr Menhinnitt: No questions on this matter? So if there's no further questions from the room, thank you very much, ladies and gentlemen. So we move to Item 4, approval of the Managing Director's Long-Term Incentive for 2027. The meeting now needs to consider Item 4, approval of the Managing Director's Long-Term Incentive plan for 2027. The details of the Long-Term Incentive plan are set out in detail in the Notice of Meeting. Proxies received in relation to this motion are displayed on the screen. The Directors, with the Managing Director Peter Tompkins abstaining, unanimously recommend that shareholders vote in favour of this resolution.

There's now an opportunity for discussion of this resolution. I'll start with questions from the room here. Are there any questions relating to this item? No questions? We'll now address questions lodged through the webcast. Are there any questions?

Moderator: Thank you, Chairman. A question’s been received from Stephen Mayne. Thank you for offering online questions at this year's AGM. Also, well done for disclosing the proxy votes early to the ASX along with the formal addresses and congratulations for receiving such strong support on all resolutions, including this incentive resolution.

As another good practice transparency move, will you also embrace headcount disclosure in the poll results? To encourage you to do that, could

you now please answer the question as to how many of our 17,822 shareholders directed a proxy vote for and against this proposed LTI grant to our excellent CEO? Once you've done that with the proxy votes, you're halfway to doing it in the poll results. Our share registry provider, Computershare, does headcount disclosure at its AGM, so how about following their lead today?

Mr Menhinnitt: I don't know if I have an answer to that.

Mr Regan: I think, Chairman, that's a matter for further consideration…

Mr Menhinnitt: … Further consideration, yes.

We'll take that question on notice. Obviously looking to move to these things, as we move forward. The AGM this year, providing that direct online access, we'll continue to evolve that next year. In relation to this question, we'll take that on board in consideration for next year's Annual General Meeting. Thank you for the question and for your performance assessment of our excellent CEO. I'm sure he's enjoying that too.
Is there any other questions?

Moderator: There are no further questions.

Mr Menhinnitt: No further questions? Now that all items have been discussed, we will allow a short time to lodge your votes before closing the polls. Computershare representatives will now walk around the room to collect your voting card. Would you please raise your hand if you require more time to complete and lodge your card. Would any person who has not voted hold up your voting card?

All good? As all papers have been collected, I declare the poll closed. The counting of the results will take a little while, so I propose to close the meeting and announce the result of the poll to the ASX this afternoon. Is there any other business that can be lawfully brought forward?

No questions online, no questions from the room?

Ladies and gentlemen, there being no further business, the meeting is now closed. Thank you very much for your attendance both in person and online.

I now invite you to join Directors and executive team for light refreshments. Thank you.