ASX ANNOUNCEMENT

20 November 2025

2025 ANNUAL GENERAL MEETING

CHAIR AND MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS & PRESENTATION

Australian engineering, construction, and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: DUR) is pleased to provide the Chair address and the Managing Director address for the Company's 2025 Annual General Meeting being held today, Thursday 20 November 2025.

Non-Executive Chair of the Board of Directors, Mr Martin Brydon's address:

My name is Martin Brydon, I am the Non-Executive Chair of your Company and Chair of this meeting.

It is 11.00am Australian Western Standard Time and I now call this Annual General Meeting of Duratec Limited to order.

Today's meeting is being held in a virtual format, allowing all shareholders to participate via the Computershare online meeting platform.

On behalf of the Board, I would like to welcome all participants to this Annual General Meeting of Duratec Limited, its fifth as an ASX-listed company.

I would like to begin today by acknowledging the Noongar people, the Traditional Custodians of the land on which we gather, and pay our respects to their Elders past, present and emerging.

Joining me today are my fellow Directors, Chris Oates (Managing Director), and Non-Executive Directors, Gavin Miller, Phil Harcourt, and Emma Scotney. We also have Dennis Wilkins, our Company Secretary, and Ashley Muirhead, the Company's Chief Financial Officer, in the room with us. I would also like to welcome Tutu Phong and AJ Neo from RSM Australian Partners, the Company's Auditor, who are joining us online this morning.

Before we commence today's formal meeting proceedings, I would like to provide a brief recap of the business performance for FY25 and discuss the success of Duratec's strategic business model. Following my address, we will attend to all the items outlined in the Notice of Meeting. Following the meeting's formal proceedings, our Managing Director will provide a more detailed overview on the Company's performance in FY25 and the commencement to FY26.

Once again, it is a pleasure to have you with us today and for the opportunity to share our achievements over the past year and outline our plans for the future.

HEAD OFFICE
108 Motivation Drive, Wangara WA 6065
08 6206 6900
investor.relations@duratec.com.au
duratec.com.au

Duratec Limited
ABN 94 141 614 075
ASX code: DUR

FY25 has been a year of resilience and progress. Despite geopolitical uncertainty and inflationary pressures, Duratec has again demonstrated the strength of its diversified business model and disciplined strategic execution, to deliver a milestone result.

Our full year revenue reached $573.0m, a 3.1% increase on FY24. Normalised EBITDA reached $53m, up 11.3% from last year, while Net profit after tax rose to $22.8m. All business groups contributed to this positive outcome, which positions the business to take advantage of the future growth opportunities we see ahead across all operating sectors. Earnings per share climbed to 9.10 cents, and the Board declared a final fully franked dividend of 2.5 cents per share, taking the total dividend for the year to 4.25 cents per share, which the Board believes responsibly balances reinvestment in growth while also rewarding shareholders.

Our portfolio approach - spanning Defence, Energy, Mining & Industrial, Building & Facade, and Emerging sectors - continues to provide resilience and growth opportunities, and remains a key differentiator. This diversity allows us to respond to evolving client needs and market conditions. During the year, we experienced significant demand for our services, with a 33% increase in projects completed compared to the prior year. This growth was largely driven by annuity-style works in the Energy sector, which offer lower risk profiles and strong margins.

Our shift toward more technically complex, compliance-driven projects has positioned us to compete in high-value markets, achieving a variety of project awards including the King Bay Supply Base Wharf refurbishment for Woodside Energy, the Darwin LNG Pipeline Duplication for Santos via WPF, our wholly owned subsidiary, as well as the Project Phoenix scope for the Department of Defence via DDR, our 49% owned associate business. In addition, the award of two Early Contractor Involvement (ECI) Head Contracts for infrastructure upgrades for the Department of Defence, at HMAS *Stirling*, demonstrates our growing reputation for capability and reliability.

We anticipate a number of larger projects wins in the Defence and Mining sectors in the short- to mid-term and maintain very good momentum in these sectors through the small and medium projects wins as well as the Master Service Agreements (MSAs) work that continuously flows in. We have a solid order book of $386m, our tenders have grown to $1.84b, underpinned by major Defence and infrastructure programmes, including $8b earmarked for WA Defence projects, and our pipeline sits in excess of $4.65b, positioning the Company well for continued future growth.

Our strategic use of ECI continues to deliver conversion rates into FY26 and beyond. MSAs and annuity-style contracts contributed $177 million, representing 31% of revenue in FY25, up from 26% last year, highlighting the success of our ongoing partnerships with key clients.

During the year, in line with Duratec's selective approach to acquisitions, we completed a number of strategic acquisitions to boost our end-to-end capabilities. The business acquisition of GF Engineering, through WPF, coupled with the acquisition of AsClear in Victoria, and the subsequent to year-end acquisition of EIG Australia, have enhanced our self-perform capacity, expanded our footprint in critical infrastructure, and enable increased direct access to asset owners. These integrations are already delivering benefits, strengthening our technical expertise and reinforcing our growth strategy across the Defence, Mining & Industrial, and Energy sectors – and collectively position Duratec to deepen our presence in high-compliance environments, where our disciplined delivery model provides a competitive edge.

In FY25, we remained focused on governance, sustainability, and safety. We expanded our Board Sustainability Committee to include Safety oversight, and in September welcomed Emma Scotney as an Independent Non-

Executive Director to further enhance our Board's capability. During the year we completed Scope 1 and 2 emission baselines, adopted emissions intensity as our primary sustainability performance metric, and advanced Scope 3 materiality assessments. These steps position us to meet client expectations and regulatory requirements, while contributing to long-term environmental goals.

With safety being central to everything we do at Duratec, we responded to increases in our Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate by implementing targeted programmes, including leadership training and scaffold awareness, to reinforce our safety culture and support our commitment to a safer, healthier workplace for all. With a workforce now in excess of 1,265 employees, we continue to be enthusiastic about supporting women in construction as well as delivering ongoing Aboriginal and Torres Strait Islander opportunities and will continue to do so in FY26.

Looking ahead, Duratec is well positioned to deliver strong performance across its core sectors. With a solid financial base, growing market share, including annuity-style contracts and ECI opportunities, and proven capability in executing complex projects, we are equipped to convert near-term opportunities into tangible results.

FY26 has commenced in line with our expectations, and we continue to maintain a keen focus on profit margin and the Board remains confident in Duratec's ability to generate consistent earnings growth while building long-term value. Continued investment in capability, workforce development, and strategic partnerships will support disciplined expansion and responsiveness to market demand, to deliver sustainable growth and shareholder value in FY26 and beyond.

In conclusion, I would like to extend my sincere thanks to everyone who has contributed to our success this year. To our Managing Director, Chris Oates, and our dedicated team of employees, whose professionalism, commitment, and expertise underpin everything we achieve; to our valued clients and partners, for your ongoing trust and collaboration; to our shareholders, for your continued confidence and support; and to our Board for its service during the year − your collective efforts and belief in Duratec's vision have been instrumental in driving our progress, and we look forward to building on this momentum together in the year ahead.

I will now turn to the formal part of today's proceedings.

Managing Director, Mr Chris Oates' address:

Good morning, everyone and thank you for joining us at this morning's FY25 AGM for Duratec Limited.

Looking firstly at our business history, we get a snapshot of our growth since inception. Our CAGR continues at a strong level of 30.2%. Nearly all growth has been organic and it is only in more recent years that we have intensified our targeted acquisition strategy aligned with our growth initiatives.

The key business drivers remain strongly active in all key market sectors, and the Group had a solid start to FY26.

This slide shows our updated portfolio, which highlights our current footprint across Australia, and the key market sectors and locations in which we operate. Importantly, the Company's strong performance in FY25 positions us well, and provides us with confidence, to continue to pursue strategically aligned expansion opportunities over the near- and long-term, ensuring sustainable profitability and shareholder returns. Early in FY26 we established our first WPF branch in Brisbane based on our recent APA MSA works agreement.

Revenue delivered in FY25 was $573.0m, up 3.1% compared to FY24 and the highest revenue in the Company's history – this was predominantly driven by an outstanding performance across our Energy and Emerging sectors. Normalised EBITDA was a record result at $53.0m, and importantly the overall EBITDA margin improved to 9.2%, compared to 8.6% in FY24.

Our balance sheet remains strong, with a cash balance of $84.0m, as at 30 June 2025. We maintain strong support from our debt partners, with total committed facilities of $294m as at 31 October 2025. Available headroom of $197m provides ample capacity to fund future growth initiatives.

Our orderbook is healthy, tenders and pipeline remain very strong, which we'll look at in detail later in the presentation.

Master Services Agreements and annuity style contracts made up $176m of revenue for FY25, which equates to 31% of this year's revenue. This is a large increase in the percentage of revenue generated under MSA annuity style contracts. We continue to focus on and grow our MSA work through long term contracts with new customers as well as diversifying our offerings to existing clients particularly in the energy sector. Other recent MSA wins include work with APA, Condor Energy and Norton Gold Fields. This revenue sits outside of our order book.

In FY25, our workforce expanded to 1,265 employees nationwide and to better support the Eastern States, we established a People & Culture team in our Sydney CBD office.

Safety culture remains our highest priority and is key to creating an environment where we can deliver successful projects.

Duratec remains focused on a sustainable future and will continue to identify opportunities and innovations that enable us to act sustainably whilst supporting the needs of our employees and clients. Since year-end, we are proud to have had our Reflect Reconciliation Action Plan (RAP) endorsed by Reconciliation Australia – a significant milestone in our reconciliation journey.

Our Defence sector delivered revenue of $181.4m and a gross margin of 13%, reflecting disciplined cost management and operational efficiency.

The Duratec Ertech Joint Venture (DEJV) was awarded two ECI Head Contracts for the Planning Phases in Q2 FY25 for critical infrastructure projects at HMAS *Stirling.* These two ECI contracts are scheduled for commencement in Q2 FY26. As previously announced the work involves the planning for the provision of the fit-for-purpose, nuclear complaint facilities to support the expansion and enhancement requirements of Defence's infrastructure upgrade at HMAS *Striling* to support the US and UK rotational force being based out of HMAS *Stirling* which is scheduled to commence at the end of calendar 2027.

Duratec is extremely proud to be the first construction company, and the second overall company, in Australia to achieve ISO 19443 accreditation, the international standard for quality management systems used by organisations operating in the nuclear sector. This achievement not only demonstrates our commitment to quality and compliance in highly regulated environments but also positions Duratec as a trusted partner for Defence and other critical sectors requiring the highest standards of assurance.

During the year we successfully completed the majority of the five-stage Coonawarra redevelopment project with the remaining works to be completed and handed over to Defence in Q3 FY26.

In the second quarter of FY26 we submitted our largest tender for Duratec in the Defence sector in the form of the Learmonth Fuel Upgrade submission which is a similar project to the one we recently completed at Tindal for Defence.

Other long-term opportunities remain a key focus, particularly in fuel and marine infrastructure, with potential projects valued at more than $15b programmed for delivery between 2028 and 2032. These works align with Duratec's demonstrated strategic growth which is underpinned by its national resourcing model, financial strength and proven capability to deliver large-scale Defence infrastructure programs.

Our Mining and Industrial (M&I) sector achieved revenue of $136.6m, and a gross margin of 20.3%.

Notable achievements this year include securing a $44m structural integrity project for Rio Tinto and entering into two significant three-year term contracts with Newmont Boddington Gold, who have also invited us to tender for additional structural mechanical piping works due to the success of our ongoing campaigns. Leveraging on our original MSA, we have now expanded our service offering for Hancock Iron Ore (formerly Roy Hill) across Port, Mine and Rail – covering both on-site and off-site shutdown works – reinforcing our position as the trusted partner for these critical scopes.

The Berth C&D project was completed in Q3 FY25 and Duratec continues to work for BHP on multiple fronts completing structural remediation and integrity works in partnership with AIMS and Port Engineering.

By prioritising MSAs and annuity-based contracts with key clients – such as Rio Tinto, BHP, Hancock, Newmont, and FMG as well as expanding over East we maintain a positive outlook for the sector through FY26.

Moving to our Building & Facade sector (B&F), which achieved revenue of $111.9m and a gross margin of 18.4%. The financial performance reflects our strategic focus on broadening our service offerings and leveraging our expertise in both remediation and new construction projects.

During the year we enhanced our market position by utilising in-house digital engineering, provided by MEnD, who support the B&F team's ECI and design-led strategies to improve project planning and installation. Using Building Information Modelling (BIM) and off-site fabrication, our Darwin team efficiently delivered the NT Art Gallery project. Our continued focus on ECI has resulted in the recent award of a large façade refurbishment on a high-rise building in Brisbane CBD, with a second live opportunity in Adelaide anticipated.

We also successfully delivered the award-winning heritage façade rectifications of the Adelaide Town Hall and National Carillon in Canberra, and more recently we have commenced the heritage restoration of Christ Church Cathedral in Newcastle, NSW.

B&F entered FY26 with strong momentum and a healthy pipeline. The strong demand for these capabilities positions us for continued success in the future.

Our Energy sector, which covers the maintenance and decommissioning of oil and gas assets as well as the expansion and refurbishment of hydrocarbon storage infrastructure, is positioned for strong growth.

In FY25, the Energy sector delivered revenue of $82.5m and a gross margin of 28.9%.

We continued to target and successfully deliver Energy sector projects nationwide, including works at the Inpex Ichthys facility in Darwin, critical projects for Santos, and Western Sydney Airport's fuel infrastructure. Duratec also secured its first direct contract with Woodside Energy – a $21.8m wharf refurbishment at King Bay Supply Base in Dampier, WA.

Our inclusion in APA Group's four-year national fabrication panel expanded our presence in Darwin and strengthened our fabrication capacity, with in-service welding works underway across NT, SA and Queensland. The February 2025 acquisition of AsClear added industrial blasting, specialised coatings, and hazardous materials remediation in Victoria, supporting our Energy Sector growth strategy, especially in the Bass Strait.

We will continue to pursue diversification through organic growth, investment and selective acquisitions.

Turning now to our Emerging Sectors, comprising marine, transport and water infrastructure, which delivered revenue of $60.6m and a gross margin of 17.3%.

Significant revenue growth in Marine and Water Infrastructure, especially on the East Coast, drove our improved financial results. By leveraging WA marine expertise nationally, we efficiently met rising demand across this sector. The 2032 Brisbane Olympics and B2 Roads Certification in Tasmania and Victoria position us to pursue bridge remediation and Olympic corridor asset upgrades.

With a strong pipeline, proven capabilities, and a strategic national structure, Duratec is well-positioned to deliver sustained value in FY26 and beyond.

I am very happy to introduce DXP Energy Solutions, our newly established strategic incorporated company, that aims to enhance Duratec's capabilities within the oil and gas, and energy transition sectors.

By offering a unique, integrated service covering the entire asset lifecycle across the Energy sector – from development and operations through life extension and decommissioning – this venture supports further diversification of revenue streams and aligns with Duratec's broader expansion strategy in the evolving Energy sector.

We are seeing strong initial progress with early contract awards and our partnership with Condor Energy. Looking ahead, we are optimistic about the opportunities this new venture will bring and expect favourable results in the future.

Moving now to look at the subsidiary companies.

WPF delivered an excellent financial performance with revenue of $59m and a gross profit of $17m, up 77% on last year.

During the year WPF acquired the business assets of GF Engineering and relocated its operations to Naval Base, WA, providing Duratec close proximity to support Defence operations at HMAS *Stirling* Garden Island and to capitalise on opportunities from the Henderson Defence Precinct.

Key project wins included Santos' offshore Harriet Alpha Decommissioning project and their Darwin LNG Pipeline Duplication project, where we delivered critical infrastructure, fabricating and installing the key landside components connecting the Barossa Gas Export Pipeline to the DLNG facility.

Moving forward, WPF will continue to pursue multiple opportunities with Santos, Chevron, Woodside, Inpex, and APA Group, in line with our expansion strategy across Energy and decommissioning.

Looking now at EIG, which we acquired in July 2025. This acquisition, based in Canning Vale, WA, is an electrical infrastructure provider, specialising in fuels and fluid transfer services, including in-house consultancy and design capabilities. It supports Duratec's strategic growth by expanding our end-to-end self-perform capabilities in high barrier, high value sectors.

We are really excited about the capability that EIG brings to Duratec and anticipate continued positive contributions through FY26 and well beyond.

During the year, MEnD relocated to a new office and purpose-built laboratory in East Perth, boosting its capacity to serve both existing and new clients across multiple sectors.

In FY25, MEnD launched a 3D reality modelling project for Flinders Ports, delivering multi-format, three-dimensional digital asset models for future analysis and maintenance planning. We also secured our first project in the Bass Strait, Victoria, conducting structural testing on a concrete gravity-based offshore oil and gas platform, underscoring our expertise and the way that MEnD provides ECI opportunities for the Group. MEnD also continued to excel in the Mining sector with many structural integrity inspections completed throughout Western Australia. We have more recently secured 3D modelling work at the GrainCorp wharf and Silos in Geelong and the National Library of Australia in the ACT.

Looking ahead to FY26, MEnD will remain focused on digital innovation, strengthening partnerships, and delivering high standards of service and practical value for clients, supporting Duratec's continued growth and industry reputation.

Looking now at DDR Australia, Duratec's Aboriginal and Torres Strait Islander associate business, which achieved $113.9m in revenue to deliver $22.2m in gross profit. RC Construction is now fully embedded and contributed impressively to the FY25 financial performance.

During the year, DDR group achieved a significant operational milestone, securing its largest contract to date – a $54.7m Department of Defence contract, which formed part of the Project Phoenix portfolio of work in the Northern Territory. The group has expanded its national operations into the NT and remains focused on boosting Aboriginal employment and supporting Aboriginal businesses through its supply chain.

DDR has a strong work on hand position and is also now tendering several larger scale opportunities that present as the business grows. DDR is set up for another exciting year. We see a very strong growth outlook for DDR along with RCC.

Moving now to our Pipeline & Outlook.

The order book remains solid with $386m of work on hand. In the short and medium term, we anticipate this to grow strongly. In the meantime, our MSA work continues to grow and generally delivers better margins with reduced risk profiles, and as mentioned, this work sits outside of the order book.

At present, we are involved in 11 ECI projects, with an additional 5 ECI proposals submitted and pending award. In total, if all 16 ECIs convert, they will contribute an extra $700m of work on hand. We are confident of converting these opportunities in time, along with several other tenders we are working on, many of which have been shortlisted.

Our outlook in all sectors is still extremely bright.

In the short-term, our order book and MSA work demonstrates our ability to maintain good revenue at very good margins. We continue to win small and medium sized projects through Duratec and our other entities, while our MSA work continues to grow year-on-year. Works on larger projects including Coonawarra, Woodside, Tom Price and now a large façade refurbishment project in Brisbane continue. Subsidiary companies EIG, WPF and DDR all have good work on hand and multiple opportunities ahead.

We anticipate converting several Defence and Building & Facade ECI contracts into delivery phase with immediate commencement upon award, due to the thorough scheduling and planning during the ECI period.

The medium to long term is very strong with ECI contract modelling dominating our future opportunities.

The conversion of the ECI projects at HMAS *Stirling* will be a key focus and we will look to place ourselves in a good position to win further work at HMAS *Stirling* and also Henderson where large marine infrastructure upgrades are planned.

We still have strong tailwinds in the Mining, Energy and Building & Facade sectors and expect to win further works in these sectors and bolster our order book.

We keep abreast of opportunities outside of Australia where our existing clients operate including Santos, Newmont, the Department of Defence and the Department of Foreign Affairs.

We have a demonstrated history of strong organic growth, and we see that continuing well into the future. We are very well funded for future growth. We continually look for potential strategic acquisitions and have an exceptional team within our Company helping us deliver on this strategy.

With the above outlook, good work on hand, a growing MSA base of work and our subsidiary companies performing well, we are extremely well placed into the future, with an increased level of activity expected in the second half relative to this first half.

Before moving to Q&A, I would like to express my sincere appreciation to the Board, our leadership team, and every member of the Duratec workforce for their dedication and hard work throughout the year. I also extend my gratitude to our valued clients, suppliers, and shareholders for your ongoing commitment and support of Duratec as we pursue new opportunities to deliver sustainable growth into the future.

This completes my address. I will open the meeting to questions relating to my operational update.

Authorised for release to the ASX by the Managing Director of Duratec Limited.

- ENDS –

Investors Relations	**Company Secretary**
Chris Oates Managing Director Duratec Limited Investor.relations@duratec.com.au	Dennis Wilkins Company Secretary Duratec Limited Dennis.Wilkins@duratec.com.au

About Duratec Limited

Duratec Limited (ASX: DUR) is a leading Australian contractor providing assessment, protection, remediation, and refurbishment services to a broad range of assets and infrastructure. The Company's multi-disciplined capabilities combine engineering experience with project delivery expertise and use a range of in-house assessment technologies, including 3D capture and modelling technology with predictive analysis tools. Headquartered in Wangara, Western Australia, Duratec has 19 locations around the country in capital cities and regional centres, delivering services across multiple sectors including Defence, Commercial Building & Facade, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

Please visit www.duratec.com.au for further information.

This release contains certain forward-looking statements and forecasts, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of Duratec Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Duratec Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Duratec Limited

FY25 Annual General Meeting

Thursday, 20 November 2025

Chair Address

Martin Brydon

Non-Executive Chair

Proxy Summary

Duratec Limited – FY25 Annual General Meeting – 20 November 2025

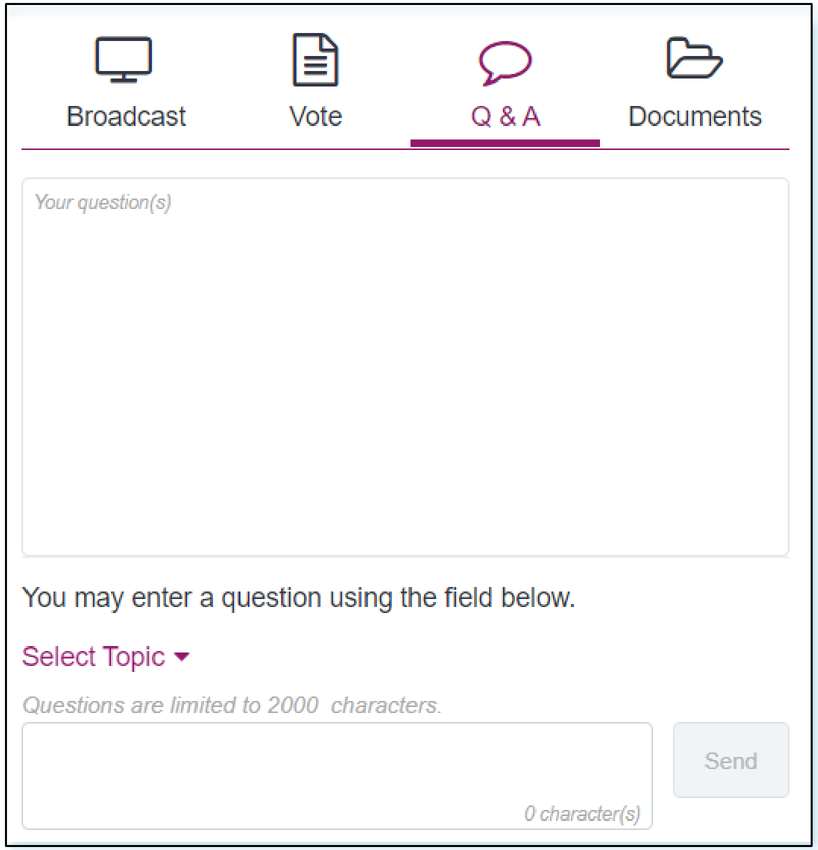
Proxy Summary

RESOLUTIONS	FOR	AGAINST	DISCRETIONARY	ABSTAIN
RESOLUTION 1: Adoption of Remuneration Report	91,659,835 98.87%	957,998 1.03%	94,761 0.10%	27,816
RESOLUTION 2: Re-election of Mr Martin Brydon as a Director	131,252,568 96.01%	5,257,043 3.85%	194,761 0.14%	62,816
RESOLUTION 3: Election of Ms Emma Scotney as a Director	136,499,159 99.81%	25,852 0.02%	239,361 0.17%	2,816
RESOLUTION 4: Approval of Company's Employee Equity Plan	92,509,535 99.80%	103,274 0.11%	80,198 0.09%	23,356
RESOLUTION 5: Approval to Grant Performance Rights to Executive Director Mr Oates	92,471,234 99.71%	171,876 0.19	92,711 0.10%	23,957,978
RESOLUTION 6: Reinstatement of Proportional Takeover Provisions	136,565,133 99.90%	45,151 0.03%	95,756 0.07%	61,148

Online Meeting
Platform Information

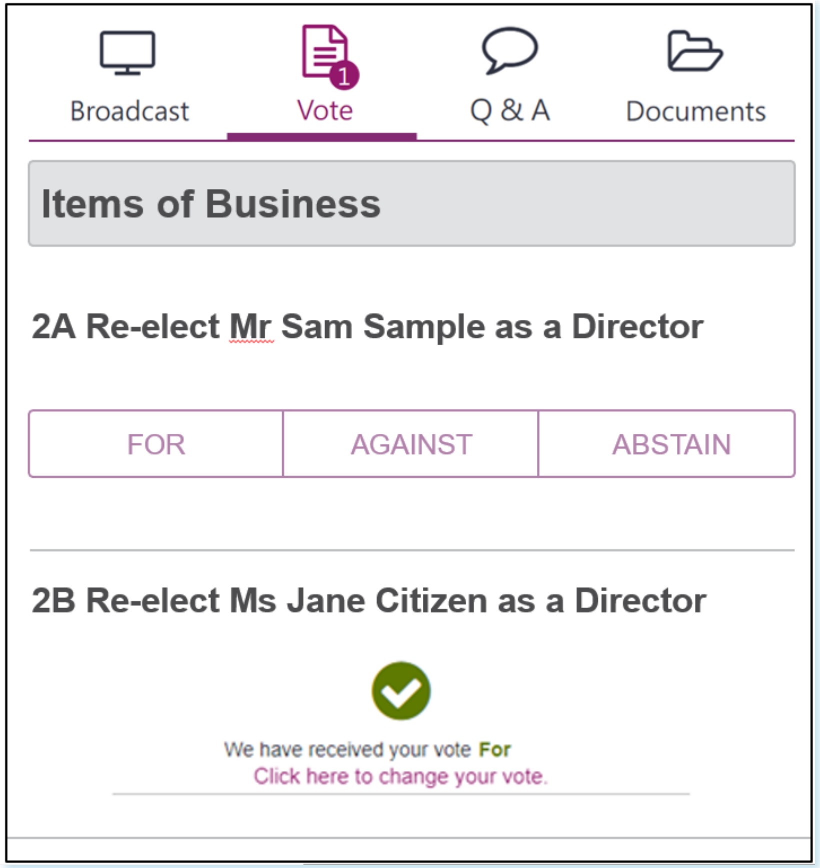
How to ask a question

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.



How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



Meeting
Resolutions

Receipt and Consideration of Financial Statements and Reports

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2025.

Further Information

- Ashley Muirhead, Chief Financial Officer, and Tutu Phong and AJ Neo, representing RSM Australian Partners, the Company's external auditor, are present and available to answer any queries.
- Please note there is no requirement for a resolution in relation to the receipt and consideration of financial statements and reports.

Resolution 1 – Adoption of Remuneration Report

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025, be adopted.

This is an advisory only resolution.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
91,659,835	957,998	94,761	27,816

Further Information

- The Board encourages all eligible Shareholders to cast their votes in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- Voting restrictions apply as set out in the Notice of Meeting.
- The Remuneration Report can be found on pages 50 to 55 of the FY25 Annual Report.

Resolution 2 – Re-election of Mr Martin Brydon as a Director

- Mr Martin Brydon was appointed as a Director on 1 September 2020. The Board considers Mr Brydon to be an independent Director.
- Mr Brydon has more than 30 years' experience in the Australian construction materials and building product industries, commencing as an electrical engineer at Cockburn Cement Limited (CCL) in WA before moving into role in operations management, sales and marketing, and general management before ultimately becoming Chief Executive Officer. When CCL was merged into Adelaide Brighton Limited (ABL) in 1999, Mr Brydon became Executive General manager – Strategy and business Development and worked close with the Managing Director in formulating and executing strategy. This included ABL entering the downstream businesses of concrete and concrete aggregate and masonry products through ta series of acquisitions.
- Mr Brydon was appointed Chief Executive Officer of ABL in May 2014 and was appointed to the ABL Board as Managing Director in November 2015. He retired from ABL in January 2019. During his tenure, ABL grew to have a market capitalisation of over $4 billion and was included in the S&P ASX 100 Index.
- Mr Brydon is currently chair of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee.
- Mr Brydon holds securities in the Company, as detailed in his most recent Appendix 3Y lodged with ASX on 15 October 2025.

Resolution 2 – Re-election of Mr Martin Brydon as a Director

That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Martin Brydon, who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
131,252,568	5,257,043	194,761	62,816

Further Information

- The Board (with Mr Brydon abstaining) recommends that shareholders vote in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- Details of the experience and qualifications of Mr Brydon are set out on page 10 of the Notice of Meeting.

Resolution 3 – Election of Ms Emma Scotney as a Director

- The Board appointed Ms Emma Scotney as a Director effective 1 September 2025 and consider Ms Scotney to be an independent Director.
- Ms Scotney has a background in corporate law and is an experienced non-executive director who has provided advice across multiple industries on an extensive range of critical matter including commercial contracts, corporate governance, private and public mergers and acquisitions, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX listing rules and ASIC policy.
- In additional to her legal experience, Ms Scotney has strong commercial, business and financial acumen with over 25 years of combined experience in the mining, agricultural and property industries.
- Ms Scotney also serves as non-executive Director for Minerals 260 Limited (ASX: MI6) and Santana Minerals Limited (ASX: SMI).
- Ms Scotney is currently a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.
- Ms Scotney holds securities in the Company, as detailed in her Appendix 3Y lodged with ASX on 1 September 2025.

Resolution 3 – Election of Ms Emma Scotney as a Director

That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Ms Emma Scotney, being a Director who was appointed by the Board since the last AGM, retires in accordance with the Constitution and, being eligible, offers herself for election as a Director, is re-elected as a Director.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
136,499,159	25,852	239,361	2,816

Further Information

- The Board (with Ms Scotney abstaining) recommends that shareholders vote in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- Details of the experience and qualifications of Ms Scotney are set out on page 11 of the Notice of Meeting.

Resolution 4 – Approval of Company's Employee Equity Plan

- The Company established an Employee Equity Plan to allow the Board to issue Awards to eligible participants to link the reward of participants to the performance of the Company and creation of Shareholder value.
- The Employee Equity Plan was last approved by Shareholders on 18 November 2022. A summary of the key terms and conditions of the Employee Equity Plan is set out in Annexure A of the Notice of Meeting.
- A total of 8,292,551 Performance Rights have been issued pursuant to the Employee Equity Plan since shareholders last approved it on 18 November 2022.
- The maximum number of Awards proposed to be issued under the Employee Equity Plan within the three-year period after the date of the passing of Resolution 4 is 13 million Awards (representing approximately 5% of current Share on issue). The maximum number is not intended to be a prediction of the actual number of Awards to be granted under the Employee Equity Plan, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b).

Resolution 4 – Approval of Company's Employee Equity Plan

That, for the purposes of Listing Rule 7.2 exception 13(b) and for all other purposes, approval be given to the Company's Employee Equity Plan and for the issue of securities under the Company's Employee Equity Plan on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
92,509,535	103,274	80,198	23,356

Further Information

- The Board encourages all eligible Shareholders to cast their votes in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- Voting restrictions apply as set out in the Notice of meeting.
- A summary of the key terms of the Employee Equity Plan is set out on pages 20 to 22 of the Notice of Meeting.

Resolution 5 – Approval to grant Performance Rights to Executive Director Mr Oates

- The Company has agreed, subject to obtaining shareholder approval, to grant a total of 492,438 Performance Rights to Mr Chris Oates (or his nominee(s)) under the Employee Equity Plan.
- Subject to shareholder approval of Resolution 5, the Performance Rights to be granted to Mr Oates for the 2025/2026 financial year will not vest (and the underlying Shares will not be issued) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long-term strategic objectives of the Company.
- It is proposed that 50% of Mr Oates' Performance Rights (246,219 Performance Rights) for the 2025/2026 financial year will be performance tested against total shareholder return (TSR) performance and that 50% of Mr Oates' Performance Rights (246,219 Performance Rights) will be performance tested against earning per share (EPS) performance.

Resolution 5 – Approval to grant Performance Rights to Executive Director Mr Oates

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 492,438 Performance Rights under the Company's Employee Equity Plan to executive Director Mr Oates (or his nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
92,471,234	171,876	92,711	23,957,978

Further Information

- The Board (with Mr Oates abstaining) recommends that shareholders vote in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- Voting restrictions apply as set out in the Notice of Meeting.
- Further information is set out on pages 12 to 16 and in Annexures A, B, and C of the Notice of Meeting.

Resolution 6 – Reinstatement of Proportional Takeover Provisions

- Section 648G of the Corporations Act permits a company to include, in its constitution, proportional takeover provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless and until a shareholders' resolution to approve the proportional takeover bid is passed in accordance with those provisions by the holders of the shares of the class to which the shares being bid for belong.
- The proportional takeover provisions allow holders of the relevant shares to decide whether a proportional takeover bid is acceptable and should be allowed to proceed.
- When it was adopted on 18 November 2022, clause 11 of the Company's constitution contained the proportional takeover provisions the subject of section 648G of the Corporations Act. These provisions will cease to apply on 18 November 2025 in accordance with sections 648G(1) and 648G(3) of the Corporations Act.
- Resolution 6 seeks to amend the Company's constitution by reinserting, as clause 11, the proportional takeover provisions set out in Annexure D of the Notice of Meeting

Resolution 6 – Reinstatement of Proportional Takeover Provisions

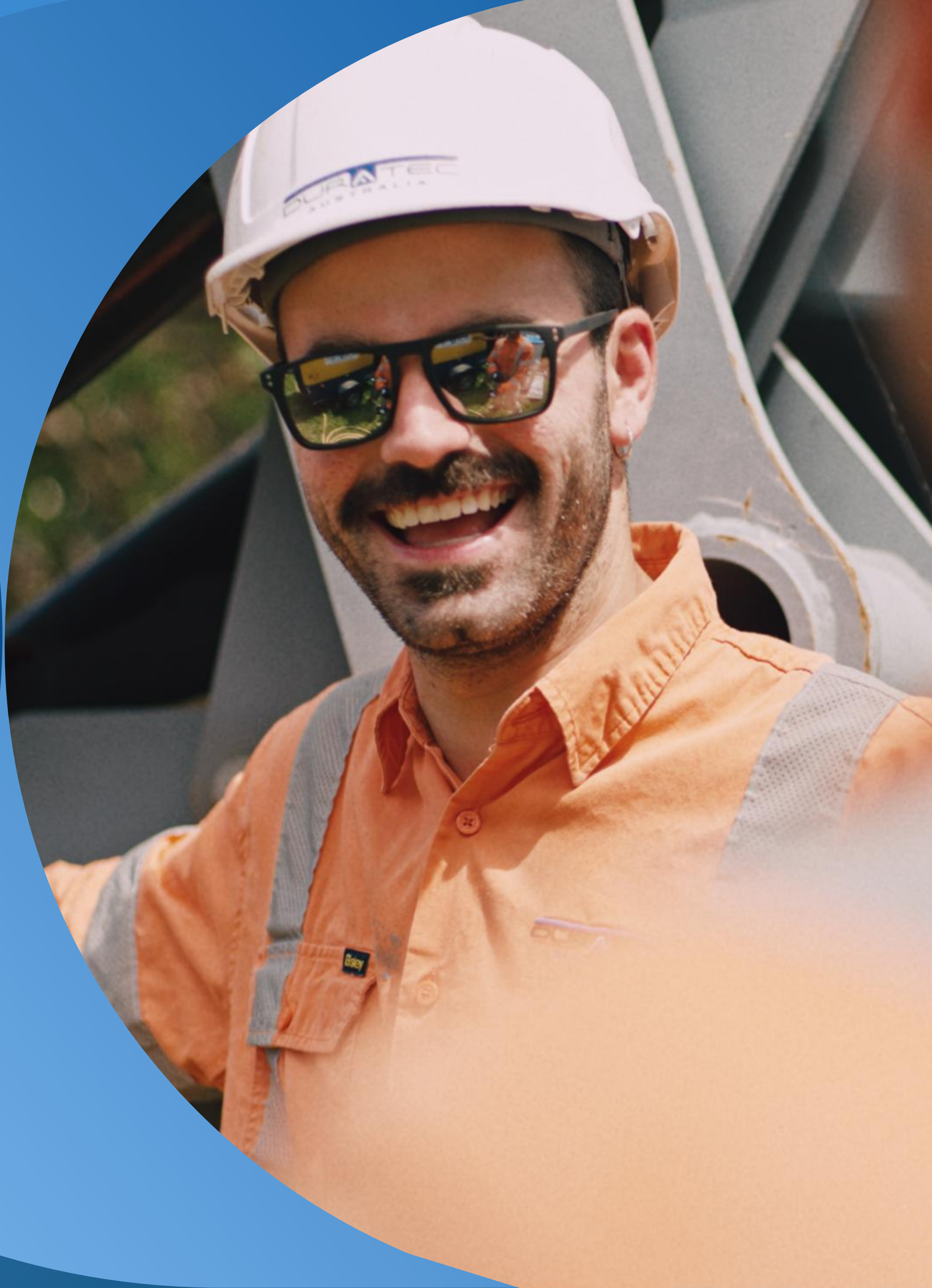
That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval be given for the Company to amend the Constitution by reinserting the proportional takeover provisions set out in clause 11 of the Constitution as set out in Annexure D to the Explanatory Statement, with effect from the close of the AGM.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
136,565,133	45,151	95,756	61,148

Further Information

- The Board recommends that shareholders vote in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution.
- The proportional takeover provisions are set out in Annexure D of the Notice of Meeting.

Questions
& Answers



Conduct of Poll

Meeting Closed

Operational Update

Chris Oates
Managing Director

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Business History

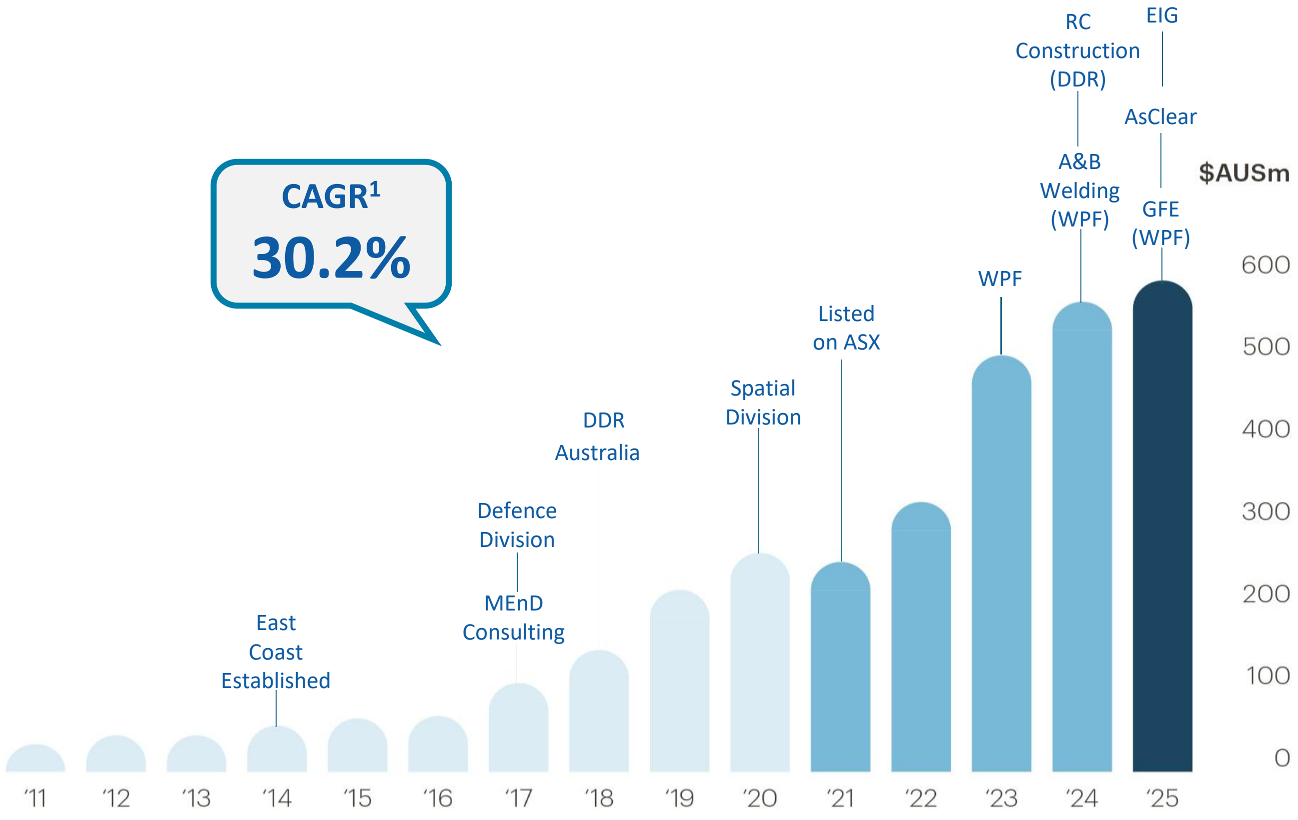
Growth over 15 years

KEY BUSINESS DRIVERS

- Aged infrastructure
- Asset capacity expansion
- Growing asset markets

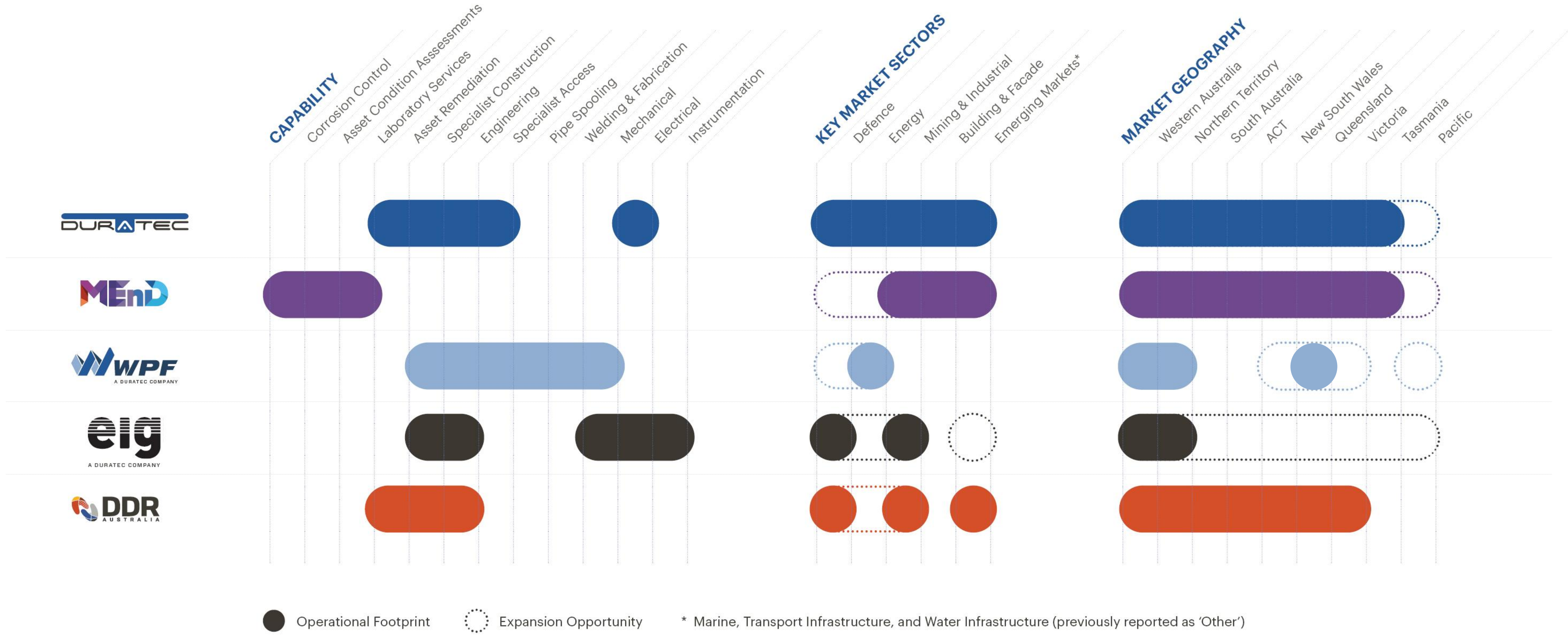
KEY MARKET SECTORS

- Defence
- Mining & Industrial
- Building & Facade
- Energy
- Emerging Sectors – Marine, Transport Infrastructure, and Water Infrastructure



Note 1: Compound Annual Growth Rate over 15 Years

Our Portfolio



* Marine, Transport Infrastructure, and Water Infrastructure (previously reported as 'Other')

FY25 Financial Highlights

$573.0m
Revenue[1]
↑3.1% on FY24 $555.8m

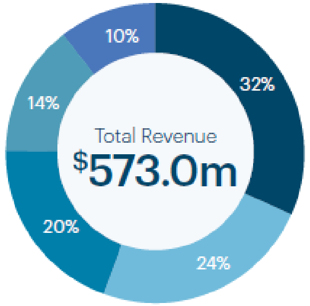
$53.0m
EBITDA[2]
↑11.3% on FY24 $47.6m

$22.8m
NPAT
↑6.5% on FY24 $21.4m

9.10c
Earnings Per Share[3]
↑5.0% on FY24 8.66c

4.25c
Dividend[4]
Per share, fully franked

$84.0m
Cash
↑28.8% on FY24 $65.2m



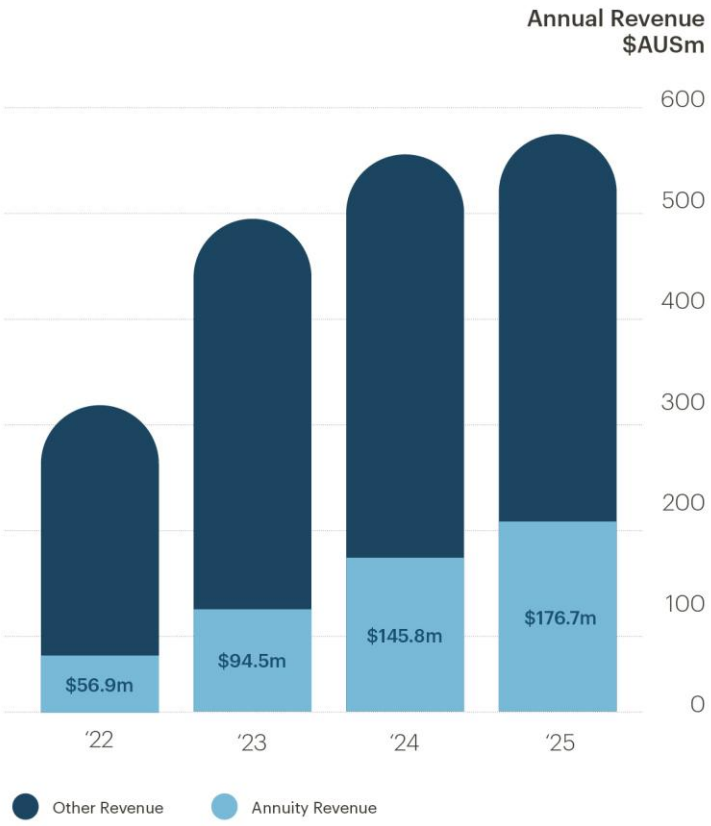
FY25 Revenue by Operating Segment

- Defence
- Mining & Industrial
- Building & Facade
- Energy
- Emerging Sectors

Note 1: Revenue excludes DDR Australia Pty Ltd (49% share)
Note 2: Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one- off relocation costs and other non-recurring project costs. (Normalisation = $4.2m)
Note 3: Basic earnings per share (cents)
Note 4: Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked

Master Services Agreements

- In FY25 MSA and annuity style projects represented approximately 31% of revenue compared to 26% in FY24
- Annuity style contracts and MSA works growing strongly
- Continued focus on growing MSA work with new customers and through diversification of services with existing clients and sector targeting
- Growing MSA revenue sits outside of the Order Book



Safety & Sustainability

Our People

- Workforce grew to 1,265
- Expansion of People & Culture function to Eastern States
- Company-wide Employee Survey guiding FY26 initiatives
- 83% increase in apprenticeships and traineeships completed

Safety & Wellbeing

- TRIFR increased to 5.80 and LTIFR increased to 0.32
- Targeted programs to reinforce safety culture
- Musculoskeletal risk awareness was also prioritised
- Psychological Safety Framework to support risk assessment and effective mitigation strategies

Responsible Business Delivery

- Board Safety & Sustainability Committee governance oversight
- Scope 1 and 2 emissions intensity adopted a primary metric
- Reconciliation Action Plan endorsed
- Continued community focused engagements and sponsorships

Operational Update

Defence

$181.4m	**$23.6m**	**13%**
Revenue ↓17.6% on FY24 $220.2m	Gross Profit No change on FY24	Gross Margin Up from FY24 11%

- Two ECI Head Contracts at HMAS *Stirling* on track for Delivery Phase commencement in Q2 FY26
- Proven track record in complex project delivery and our strategic alignment to Defence priorities
- Achieved ISO 19443 accreditation, the international standard for operating in the nuclear sector, which further positions Duratec as a trusted partner for Defence
- Long-term opportunities in fuel and marine infrastructure, with potential projects valued at more than $15bn programmed for delivery between 2028 and 2032
- Learmonth fuel tank project now submitted - our largest tender outside the two HMAS *Stirling* based projects

Mining & Industrial

$136.6m	**$27.8m**	**20.3%**
Revenue ↓12.2% on FY24 $155.6m	Gross Profit ↓17.3% on FY24 $33.6m	Gross Margin Down from FY24 22%

- Two key contracts awarded at Newmont Boddington – estimated value $10-$15m annually over next 3 years, option to extend for two further years – reinforces longstanding partnership
- Engagement with Fortescue saw major uplift through multiple standalone projects and MSA works – projecting above $30m total value over three years
- Delivered award-winning structural remediation and integrity works for BHP, including delivering further works for AIMS and Port Services
- Leveraging original MSA, expanded service offering for Hancock Iron Ore (formerly Roy Hill) across Port, Mine and Rail, for critical scope delivery
- Rio Tinto – Tom Price continues, large tender at Parker Point submitted and other small, medium and MSA works continue

Operational Update

Building & Facade

$111.9m
Revenue
↑0.5% on FY24 $111.3m

$20.6m
Gross Profit
↓1.4% on FY24 $20.9m

18.4%
Gross Margin
Down from FY24 18.8%

- In-house technical expertise and early design engagement, B&F is well-positioned to lead in key growth areas within the sector
- Strategic focus on ECI has resulted in recent award of large façade refurbishment in Brisbane CBD
- Healthy pipeline and increasing live ECI contracts, with major façade rectification project in Adelaide anticipated
- National footprint and integrated delivery model, enables consistent high-quality outcomes
- Establishment of Atec Facades - specialist façade team delivering tailored solutions from concept design and engineering to bespoke façade installation, for new build developments – expanding Duratec's service offering

Energy

$82.5m
Revenue
↑77% on FY24 $46.6m

$23.9m
Gross Profit
↑56.2% on FY24 $15.3m

28.9%
Gross Margin
Down from FY24 32.9%

- Introduction of DXP Energy Solutions
- Expansion in NT through inclusion in APA Group's national fabrication services panel – in-service welding programme underway in NT, SA and Queensland
- Established WPF's Brisbane-based Queensland division
- Acquisition of AsClear in Morwell, Victoria adds in-house remediation capability to portfolio
- Continue to leverage synergies across Duratec and WPF capabilities, to deliver critical scope for key clients – Santos, Inpex, Woodside
- Continue to pursue selective acquisitions that best align with business

DURATEC

Emerging Sectors

$60.6m
Revenue
↑175.5% on FY24 $22.0m

$10.5m
Gross Profit
↑288.9% on FY24 $2.7m

17.3%
Gross Margin
Up from FY24 12.4%

- Upcoming marine works in Victoria, Queensland and Western Australia are expected to build on the success of current projects
- Brisbane Olympics will drive demand for asset rejuvenation and remediation in the Olympic corridor
- Positioned for growth – strong pipeline, proven capabilities, and strategic national structure
- Large tender submitted in the marine space in the Northern Territory
- Sector expected to grow in the short, medium and long term as we establish strong local relationships in geographically areas

Subsidiary Update

DXP Energy Solutions

Highlights

- Formation of DXP Energy Solutions Pty Ltd, a strategic incorporated company
- Integrating Duratec’s regional delivery with deep sector expertise and client network to deliver end-to-end lifecycle services across development, operations, and decommissioning

Outlook

- Enhance and expand service offering across the Pacific region through turnkey solutions for the energy sector
- Establishes a scalable platform supporting both conventional energy and energy transition projects
- Aligns with Duratec’s broader expansion strategy within the evolving energy market, further diversifying revenue streams and enhancing resilience
- Strengthens Duratec’s position in a high-barrier, high-value sector, leveraging combined capability to capture long-term growth opportunities
- Early momentum through contract wins and the Condor Energy partnership

Subsidiary Update

WPF
A DURATEC COMPANY

- FY25 Revenue[1] of $58.9m, gross profit of $17m
- Relocated to a 12,000m² facility at Naval Base, WA, expansion of in-house service offerings
- Continuing decommissioning project works with Santos – and recent award of B Tank Refurbishment at Varanus Island including design, access and mechanical works
- Brisbane office now set up, and hot tap works underway with APA at Moomba
- Actively exploring further expansion opportunities in East coast region and beyond
- Strategically aligning with key energy sector clients – Chevron, Woodside, Inpex, and APA Group
- Positioned to build on momentum into the future

eig
A DURATEC COMPANY

- Acquisition of AMD Electrical Pty Ltd, trading as EIG Australia (EIG), in July
- Expansion of end-to-end self-perform capabilities, enhancing service offerings nationally
- Opportunity to scale specialist expertise to deliver strategic outcomes across Defence, Energy, and Mining & Industrial
- Aligns with broader strategy to enter critical national infrastructure markets, diversify revenue streams, and strengthens position in high-barrier, high-value sectors
- Integration underway, with revenue tracking ahead of original forecasted expectations
- Key projects progressing - Kimberley and Onslow Marine Supply Bases, and Rio Tinto's Nammuldi Operations

Note 1: Most of this Revenue is accounted for in the Energy sector

Subsidiary Update

DURATEC

MEnD

- Relocated to a new office and custom laboratory in East Perth, enhancing service capacity
- Launched 3D reality modelling project for Flinders Ports and secured first Bass Strait project to conduct testing offshore oil and gas platform
- New projects include – 3D modelling for National Library of Australia and GrainCorp
- Continued investment in digital capabilities and innovation, supporting Mining sector with delivery of SI inspections across the Pilbara
- Support expansion within current sectors through ECI
- Strengthen presence in Defence and Energy Sectors
- Maintain collaboration with Emerging sectors to facilitate growth in FY26 and beyond

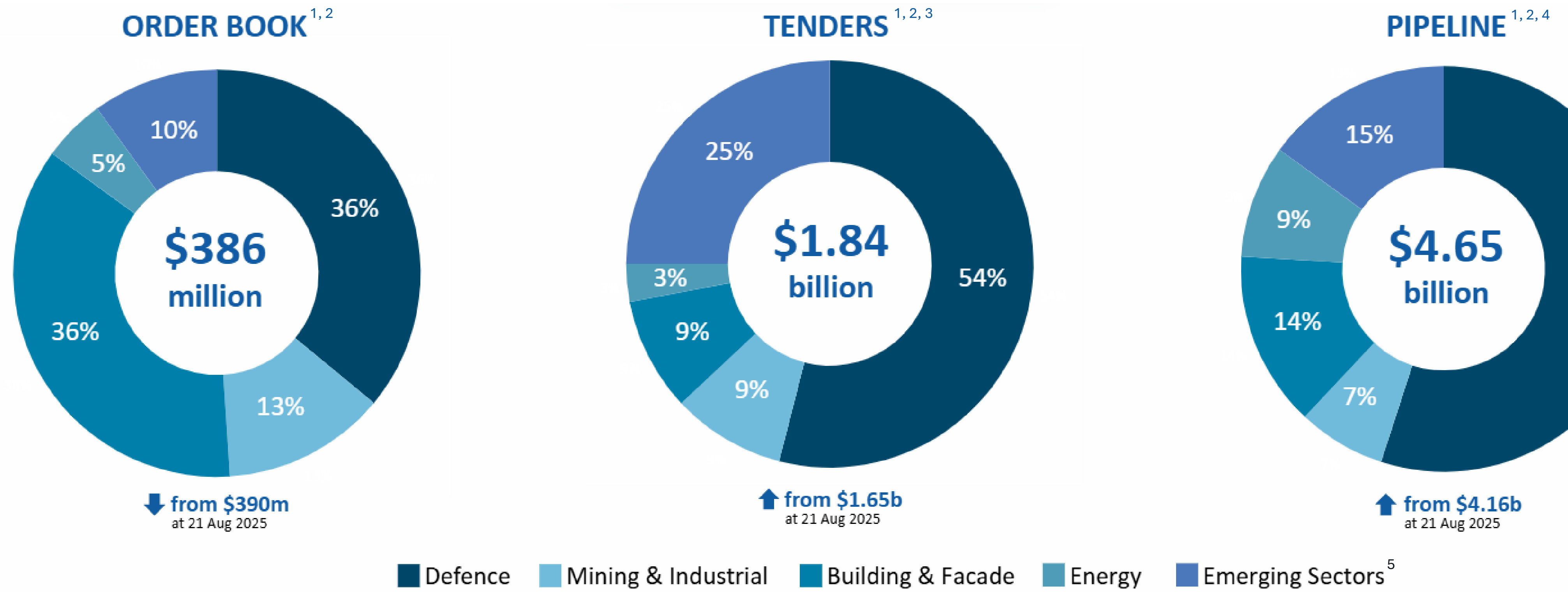
DDR AUSTRALIA

- FY25 Revenue[1] of $113.9m, gross profit of $22.2m
- Award of $54.7m Department of Defence contract under Project Phoenix portfolio work
- RC Construction fully embedded, contributed to impressive FY25 financial performance
- Capitalised on national presence to strategically expand operations into Northern Territory
- Strong work on hand position – size and scale of opportunities growing
- Increase engagement through employment and supply chain opportunities for other Aboriginal businesses

Note 1: Equity accounted investment owned by Duratec (49%) and Hutcheson & Co Holdings Pty Ltd (51%)

Pipeline & Outlook

Order Book, Tenders and Pipeline



Note 1: As of 18 November 2025
Note 2: Figures include 49% share of DDR Australia Pty Ltd and RC Construction WA Pty Ltd's Order Book, Tenders, and Pipeline
Note 3: Tenders includes submitted and currently being tendered opportunities
Note 4: Pipeline represents tangible opportunities identified in the market by the Duratec group of companies, including Tenders
Note 5: Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements

Outlook

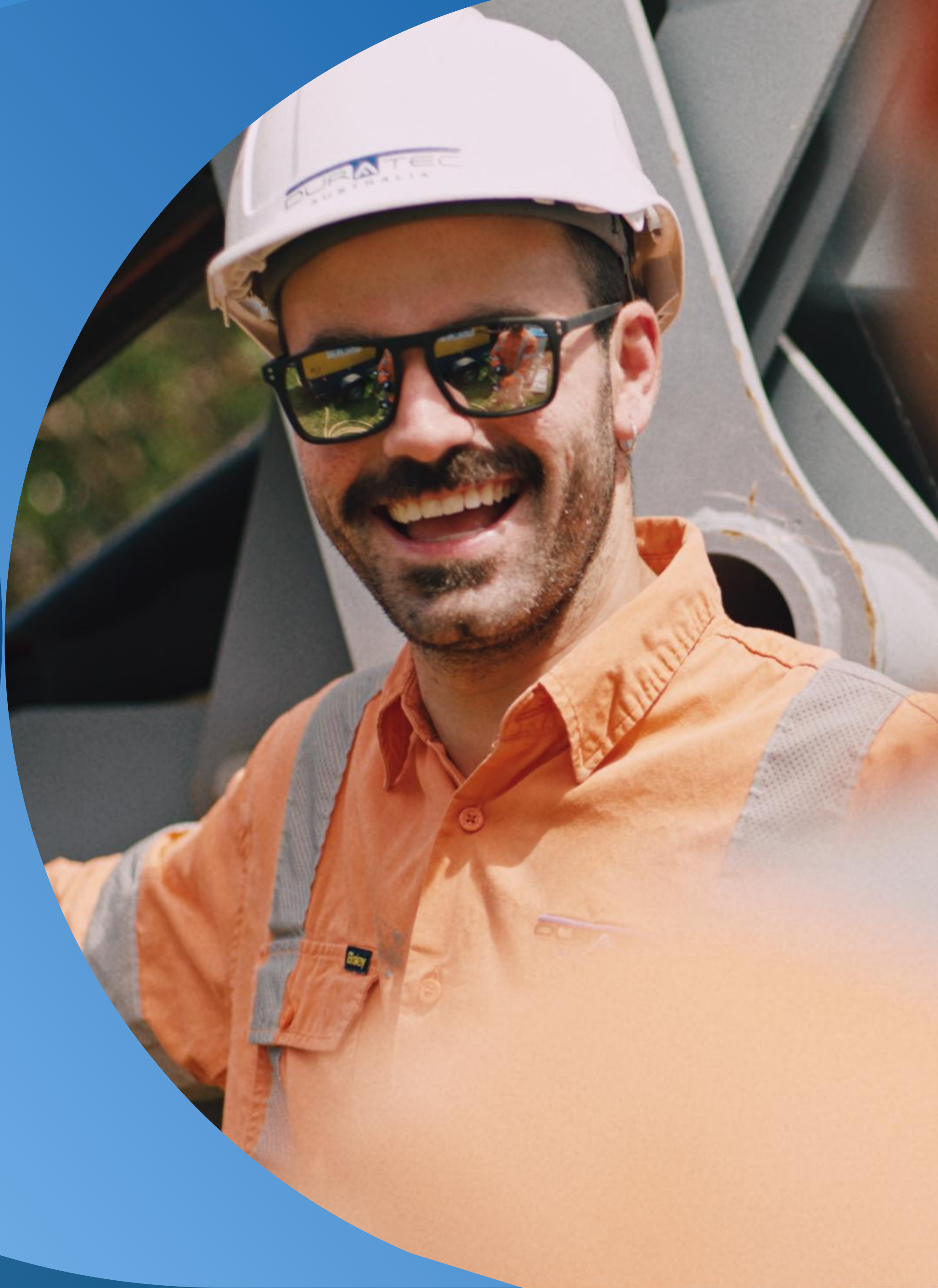
Short term Outlook

- MSA annuity style work strongly growing
- Continue working on many medium sized projects in all sectors
- Large projects including Coonawarra, Woodside, Tom Price and CBD Brisbane façade replacement works in progress
- Conversion of several ECI Building & Facade projects
- Anticipation of commencement of ECI delivery phases on HMAS *Stirling* works for Defence
- Anticipate continued growth through subsidiary companies

Medium to Long-term Outlook

- ECI contracting model take up still strong across many sectors
- $8b spend planned for infrastructure upgrades at HMAS *Stirling* Garden Island, WA, as well as a planned $20b spend at Henderson
- Strong tailwinds in Defence, Mining, Energy and Building Maintenance
- Expansion into the Pacific region with existing clients
- Well funded for future growth with increased banking facilities
- Potential strategic acquisitions

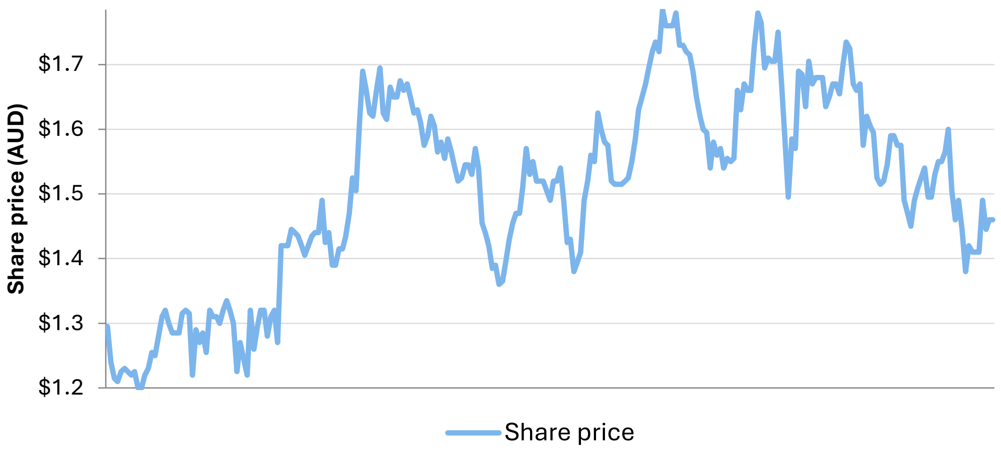
Questions & Answers

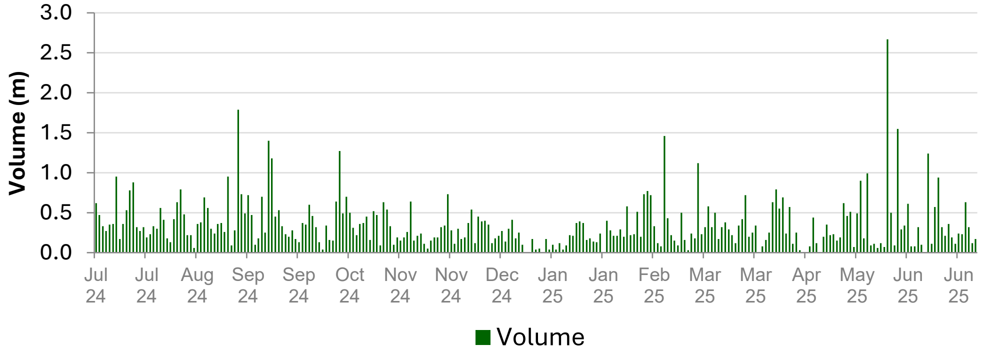


Appendix

Corporate Snapshot

Share Price and Volume – FY25





Duratec Limited Board

Martin Brydon	Non-Executive Chair
Chris Oates	Executive Director, Managing Director
Phil Harcourt	Non-Executive Director
Gavin Miller	Non-Executive Director
Emma Scotney	Non-Executive Director
Dennis Wilkins	Company Secretary

Capital Structure

ASX code	DUR
Shares on issue	257.8m
Share price as at 18 November 2025	$1.76
Market capitalisation as at 18 November 2025	$453.8m
Cash as at 30 June 2025	$84m

Duratec Limited

FY25 Annual General Meeting

Thursday, 20 November 2025