SAUNDERS

FY2026 Results

Investor Presentation

Built for what's next

An integrated infrastructure services business - engineering, building and sustaining critical infrastructure in high-compliance markets.

Presenting today

Angelo De Angelis
Managing Director and Chief Executive Officer

Alex Dunne
Chief Financial Officer

Manish Pancholi
Executive Vice President

Trevor Walker
Executive General Manager

Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of Country throughout Australia. We pay our respects to all First Nations peoples and acknowledge Elders past and present.

As a business delivering critical infrastructure across many locations, we recognise and support their continuing connection to lands, waters, cultures, languages and traditions.

Artwork by Sharon Smith, Wiradjuri artist from Western NSW.

Strategic foundation

Who We Are

SAUNDERS

An integrated infrastructure services business

What We Do

- Engineer
- Build
- Sustain

Critical infrastructure in high-compliance markets

Our Vision

The most trusted partner for critical infrastructure delivery

Key markets

Saunders is positioned across critical infrastructure markets that are supported by long-term investment tailwinds

What we do

Defence & Government
- Critical fuel and sovereign infrastructure
- High-compliance Defence environments
- Pathway into broader critical infrastructure and sustainment

Water
- Storage, treatment and network infrastructure
- New-build, renewal and lifecycle services
- Long-term utility frameworks and panels

Energy
- Fuel security, storage and energy infrastructure
- Brownfield upgrades and asset renewal
- Recurring maintenance and lifecycle services

Resources & Industrials
- Processing, storage and industrial infrastructure
- Brownfield upgrades and sustaining capital
- Maintenance, automation and asset services

Market thematics

Defence & Government
- Australian Defence spending moving toward 3% of GDP
- Increased US investment across the Indo-Pacific
- Long-term demand for fuel resilience and sovereign infrastructure

Water
- Population growth driving network expansion
- Ageing infrastructure requiring renewal and upgrades
- Sustained investment in potable, wastewater and recycled water

Energy
- $10.7 billion Federal fuel security package
- Demand for an additional 2–3 billion litres of storage
- Investment in strategic reserves, refinery renewal and stockholding

Resources & Industrials
- Strong commodity prices supporting capital investment
- Expansion in gold processing and sustaining infrastructure
- Asset renewal across remote and complex operations

Built for sustainable scale

FY2026 milestones expanded Saunders' serviceable markets, strengthened delivery capability and increased visibility over multi-year programs

Brand positioning

Positioned as a trusted Australian partner for complex critical infrastructure, combining specialist expertise, integrated delivery and a strong track record in live, high-compliance environments.

Market diversification

Exposure across Defence & Government, Water, Energy and Resources & Industrials balances market cycles, broadens the opportunity pipeline and supports more resilient, repeatable growth.

Four advantages set Saunders apart in high-compliance infrastructure markets

01	**High-compliance expertise**	Deep experience in regulated, security-sensitive and operational environments creates a defensible advantage that is difficult to replicate.
02	**Integrated delivery**	Engineering, construction and asset services across the infrastructure lifecycle provide greater accountability, delivery certainty and client value.
03	**Trusted partnerships**	Long-term client relationships drive repeat work, earlier engagement and stronger opportunity conversion.
04	**Technical and delivery leadership**	Technical depth and disciplined execution position Saunders to pursue larger and more complex programs.

Key milestones

Executing a disciplined growth plan in high-compliance infrastructure markets, supported by long-term public and private investment.

01 Aqua Metro integration completed

Established a scalable national Water platform, expanded lifecycle capability and increased exposure to recurring, annuity-style earnings.

02 Sydney Water panels secured

Secured two 10-year Delivery Contractor panel agreements, providing access to a significant long-term program of work and extending Saunders' water panel participation beyond Victoria.

03 First Defence Head Contract secured

Announced July 2026, Secured Saunders' first direct Defence head contract, demonstrating the Group's ability to pursue larger, more integrated scopes directly with Defence.

04 Defence Fuel projects secured

Secured four Defence fuel infrastructure contracts, strengthening Saunders' position in fuel resilience and demonstrating repeatable delivery capability in a priority growth market.

FY2026

strengthened the business for sustainable, long-term growth

FY2026
FINANCIAL OVERVIEW

SAUNDERS

Financial headlines

FY2026 delivered record revenue, a stronger balance sheet and improved underlying earnings, positioning Saunders for FY2027 and beyond.

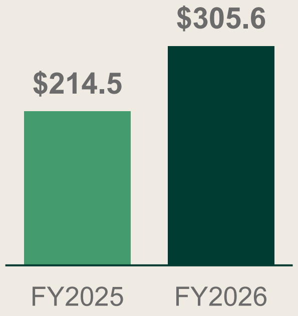
RECORD SCALE

Revenue

$305.6m

+42.5% vs FY2025

- Record full-year revenue
- Growth following the acquisition of Aqua Metro

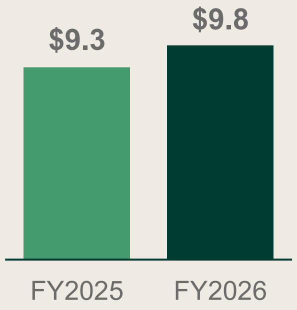


Adjusted EBITDA

$9.8m

+5.0% vs FY2025

- Adjusted EBITDA Margin of 3.2%, in line with guidance
- Adjusted for acquisition and integration costs



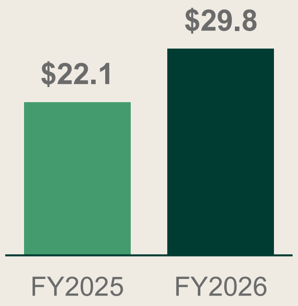
FINANCIAL RESILIENCE

Cash

$29.8m

+35.0% vs FY2025

- Strong year-end cash position
- Provides flexibility to invest in capability and growth

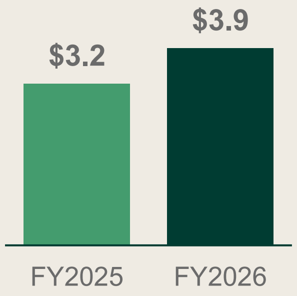


Adjusted NPATA

$3.9m

+19.1% vs FY2025

- Improved underlying profitability, supported by stronger H2 FY2026 earnings



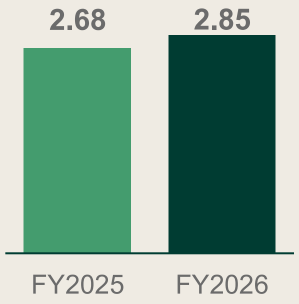
SHAREHOLDER RETURNS

Adjusted EPSA

2.85 cents

+6.3% vs FY2025

- Higher earnings per share after excluding amortisation and acquisition and integration costs

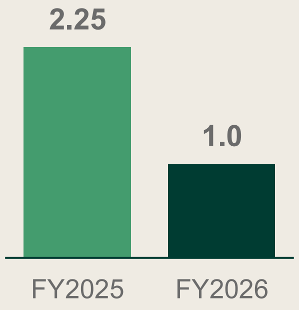


Dividend

1.0 cent

Fully Franked

- 1.0 cent fully franked final dividend announced



Balance sheet and capital management

Strong liquidity and record forward work provide flexibility to mobilise larger scopes and invest in long-term growth

Cash balance

$29.8m

+35.0% vs FY2025

Supports investment in capability, market expansion and growth.

Net Cash

$22.3m

Strong position maintained

Net cash remained above FY2025 following the Aqua Metro acquisition and continued investment in growth.

Project Security Facilities

$45.0m

Approved facility

Provides capacity for new projects and working capital. Facility increased to $50m in August 2026.

Net Assets

$63.4m

+21.3% vs FY2025

Strengthened capital base supports larger project opportunities and long-term growth.

Capital management framework

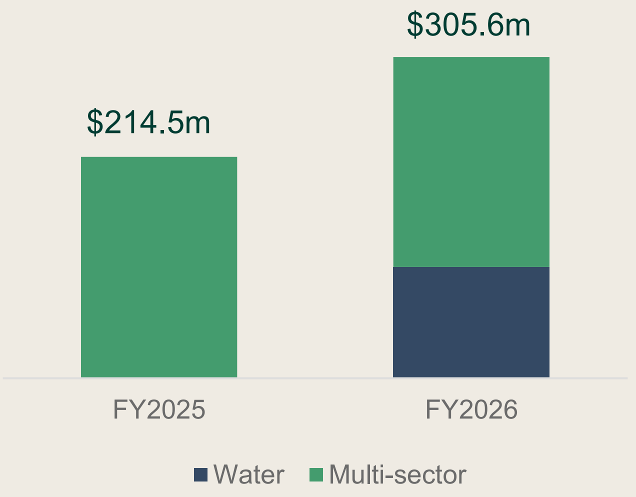
01	**Maintain balance sheet strength**	Protect flexibility while Saunders scales into larger, more strategic projects.
02	**Selective strategic acquisitions**	Assess opportunities that expand service offerings, market access or recurring earnings quality.
03	**Fund organic growth**	Support mobilisation, working capital and capability investment for multi-year panels and larger scopes.
04	**Disciplined shareholder returns**	Dividend calibrated to earnings, cash generation and growth capital requirements.

Revenue by Segment and Market

Saunders' diversified market exposure is driving a broader revenue mix, increasing annuity-style revenue and supporting sustained growth.

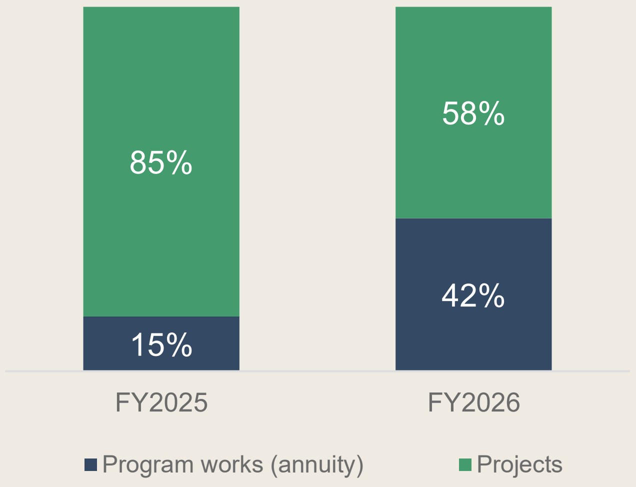
REVENUE BY SEGMENT

Water is increasing revenue diversification and broadening the Group's earnings base.



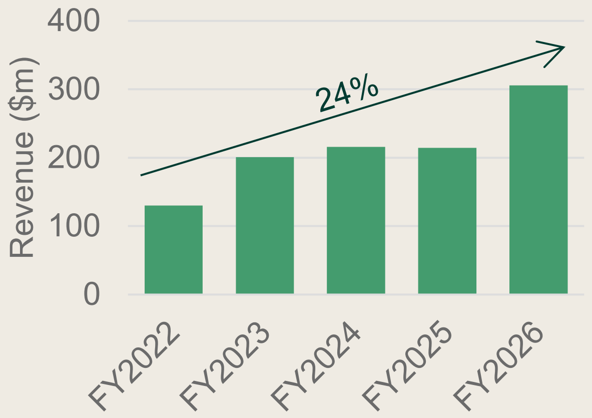
ANNUITY-STYLE REVENUE

Annuity-style revenue has increased significantly, supporting greater earnings resilience and visibility.



REVENUE GROWTH

A 24% revenue CAGR since FY2020 has transformed the scale of the Group.



With a more diversified revenue base, a growing annuity-style earnings contribution, record Work in Hand and pipeline, Saunders is well positioned to deliver more resilient earnings and sustainable growth.

Pipeline analysis

Record Work in Hand and Pipeline underpinned by diversified market exposure and a national delivery footprint

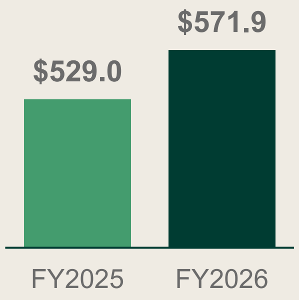
RECORD SCALE

Work in Hand

$571.9m

+8.1% vs FY2025

- Record Work in Hand
- Provides improved earnings resilience into FY2027 and beyond

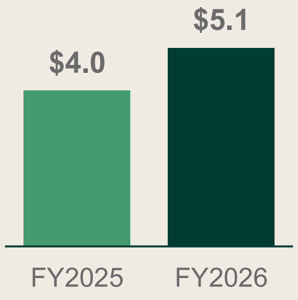


Pipeline

$5.1b

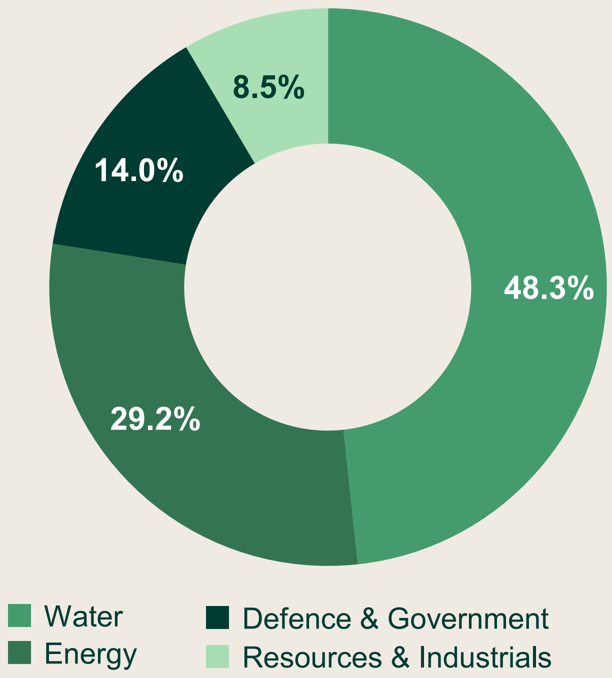
+27.5% vs FY2025

- Record opportunity pipeline
- Growing mix of larger, longer-term and multi-year opportunities



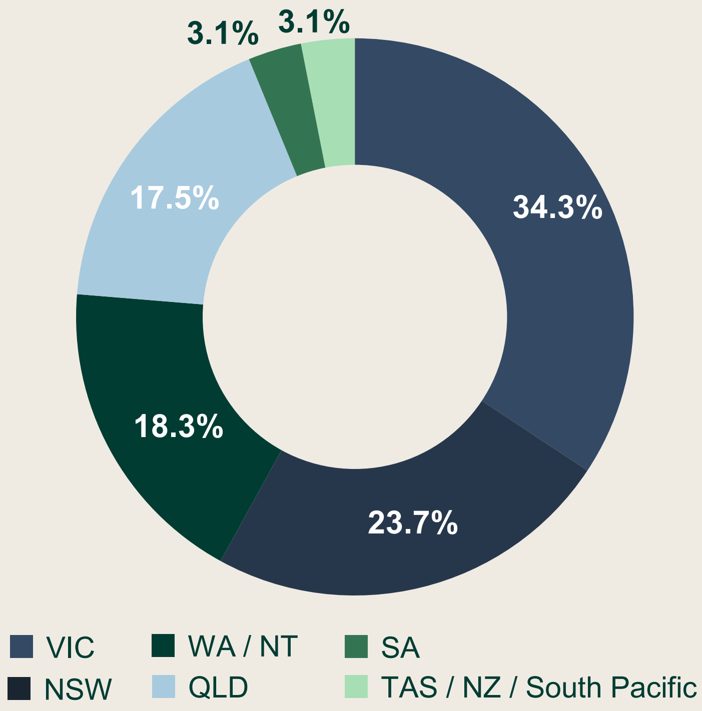
MARKET DIVERSIFICATION

Balanced market focus delivering a diversified portfolio



GEOGRAPHIC DIVERSIFICATION

National footprint making Saunders the local partner across Australia



Environmental, Social and Governance

Building a stronger, safer and more resilient business

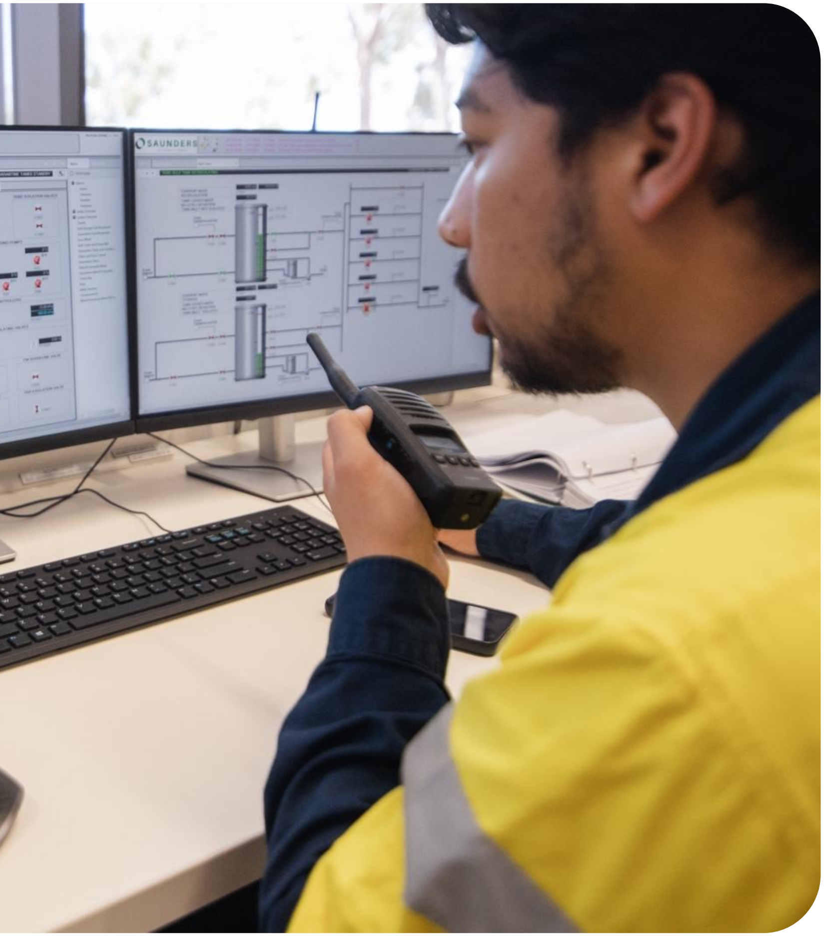
Safety	Reduced TRIFR[12] by 20% to 3.9 injuries per million hours worked, supported by disciplined delivery, OFSC compliance and continued focus through Together for Safety.
Environment	Strengthened environmental governance, data capture and reporting across operations and the supply chain.
First Nations engagement	Progressed our Innovate RAP and increased engagement with First Nations businesses and communities.
People and Capability	Investing in leadership, workforce capability and inclusive employment, including recognition as a Veteran Employment Supporter.
Governance	Enhanced supplier due diligence, modern slavery risk management and broader governance practices.
Community and regional participation	Created local value through regional employment, procurement and the delivery of critical infrastructure.

OUR MARKETS

Positioned in markets supported by long-term infrastructure investment.

Defence & Government

A long-duration Defence infrastructure cycle is creating a clear pathway for Saunders to expand from fuel infrastructure into broader critical infrastructure and sustainment.



MARKET THEMATICS

Long-cycle sovereign investment in Defence fuel, estate and broader critical infrastructure, supported by Australian and US Defence expenditure in the Indo-Pacific region.

10-YEAR SERVICEABLE MARKET OPPORTUNITY

~$3-5bn
estimated Saunders opportunity

3%
Increase in Australian Defence spending as a share of GDP

Indo-Pacific
US Defence capability spending

POSITION TODAY

25%
growth in Defence & Government pipeline vs FY2025

18
bases with current or completed projects

Growing
credentials as both specialist subcontractor and head contractor

PATHWAY TO GROWTH

Build credibility: Strengthen Saunders' position in Defence fuel infrastructure

Scale capability: Expand into integrated critical infrastructure through head contracts and strategic partnerships

Extend participation: Pursue estate works, sustainment and repeat programs

Broaden geography: Pursue selective Indo-Pacific opportunities for Australian Defence and allied infrastructure

Defence & Government

Saunders' delivery footprint is increasingly aligned with Defence's priority infrastructure investment zones across northern Australia and the Indo-Pacific.

Established Defence delivery
Proven fuel and bulk-storage capability across high-compliance Defence environments.

Proven Defence footprint
Experience across 18+ Defence bases and sites locally and internationally.

Selective Indo-Pacific growth
RMAF Butterworth extends Saunders' head-contractor model internationally and builds credentials for future allied infrastructure opportunities.

Northern growth corridor
Defence investment is shifting north and west, aligning with Saunders' remote delivery, fuel infrastructure and self-perform capability. A stronger local presence supports access to estate works and recurring programs.

INDO PACIFIC SITES
RMAF Butterworth (Malaysia), Yokota Airbase (Japan).

Defence & Government

Demonstrating growing head-contractor capability, integrated delivery and geographic reach across Defence infrastructure.

RMAF Butterworth, Malaysia

VALUE
$23m

CLIENT
Australian Department of Defence

- First head contract awarded directly by the Australian Department of Defence
- Construction, installation and commissioning of Defence fuel infrastructure
- Extends Saunders' delivery capability into a complex offshore Defence environment

RAAF Base Learmonth Fuel Infrastructure, WA

VALUE
$20m

CLIENT
CPB Contractors

- Delivering approximately 3.5km of aviation fuel hydrant piping with civil, electrical and control systems
- Expands Saunders beyond tank construction into integrated fuel infrastructure delivery
- Strengthens credentials for larger Defence fuel resilience programs

Water

Long-term investment in essential water and civil infrastructure gives Saunders a scalable platform to convert strong utility positions into broader national, program-based growth.

MARKET THEMATICS

Population growth, ageing infrastructure and water security are driving sustained investment in potable, wastewater and recycled water infrastructure.

10-YEAR SERVICEABLE MARKET OPPORTUNITY

~$3-5bn
estimated Saunders opportunity

Sustained
investment by water utilities and governments across Australia

Multi-year
capital programs supporting greater certainty and repeat work across VIC, NSW and WA

POSITION TODAY

$2.3bn
Current Water pipeline

Fully integrated
Saunders Aqua Metro, adding established civil and utility capability.

Strong exposure
to renewals, capacity upgrades and network resilience programs.

PATHWAY TO GROWTH

Integrate capability: Combine civil, mechanical, electrical, automation and asset services into a broader end-to-end water offering

Deepen participation: Convert panel positions and utility relationships into larger, multi-year programs and recurring work

Expand nationally: Replicate Saunders Aqua Metro's proven delivery model in priority growth regions (NSW, QLD and WA)

Diversify customer base: Extend Water and Civil capability into Defence, Resources, Data Centres and other critical infrastructure markets

Water

Established positions in Victoria and NSW, together with growing positions in the ACT, WA and Queensland, provide a platform for selective national expansion.

Established platform
Integrated water infrastructure capability and long-term utility relationships across Victoria and NSW.

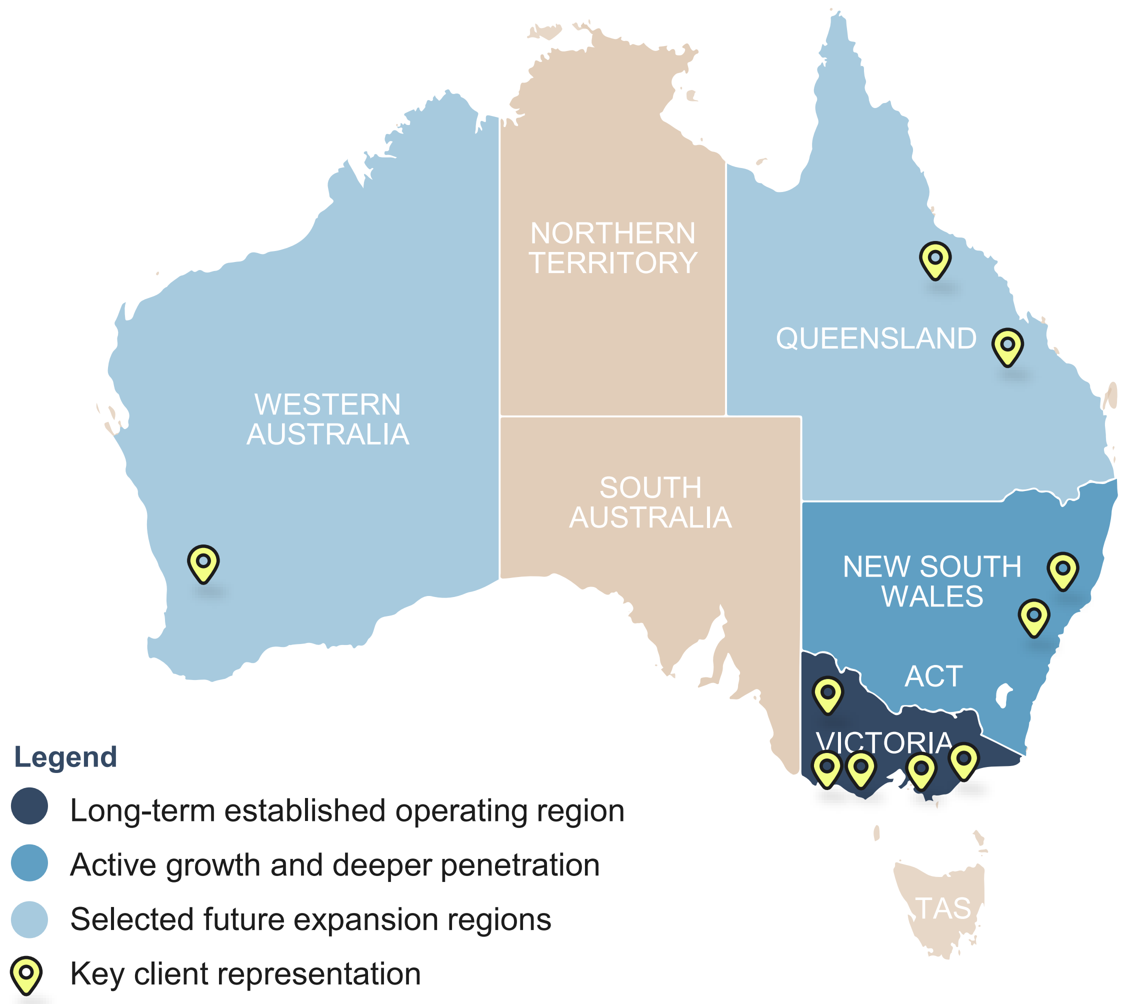
Selective national expansion
Replicating the Saunders Aqua Metro model in regions with sustained infrastructure investment, including QLD, WA and ACT.

Priority growth regions
Focus on NSW, Victoria and Queensland, where the majority of water infrastructure investment is concentrated.

Deeper participation
Growing access to larger programs, panel work and multidisciplinary packages.

$2.3bn
current Water pipeline

~45%
of Saunders' total pipeline



Water

Translating integrated capability into long-duration programs and repeat delivery.

Sydney Water Delivery Contractor Panels, NSW

Two 10-year panels

- Appointed to Sydney Water's Electrical and Mechanical delivery panels
- Provides access to planned and reactive works
- Creates a long-duration platform for repeat delivery in NSW

Siddeley Street Sewer Project, VIC

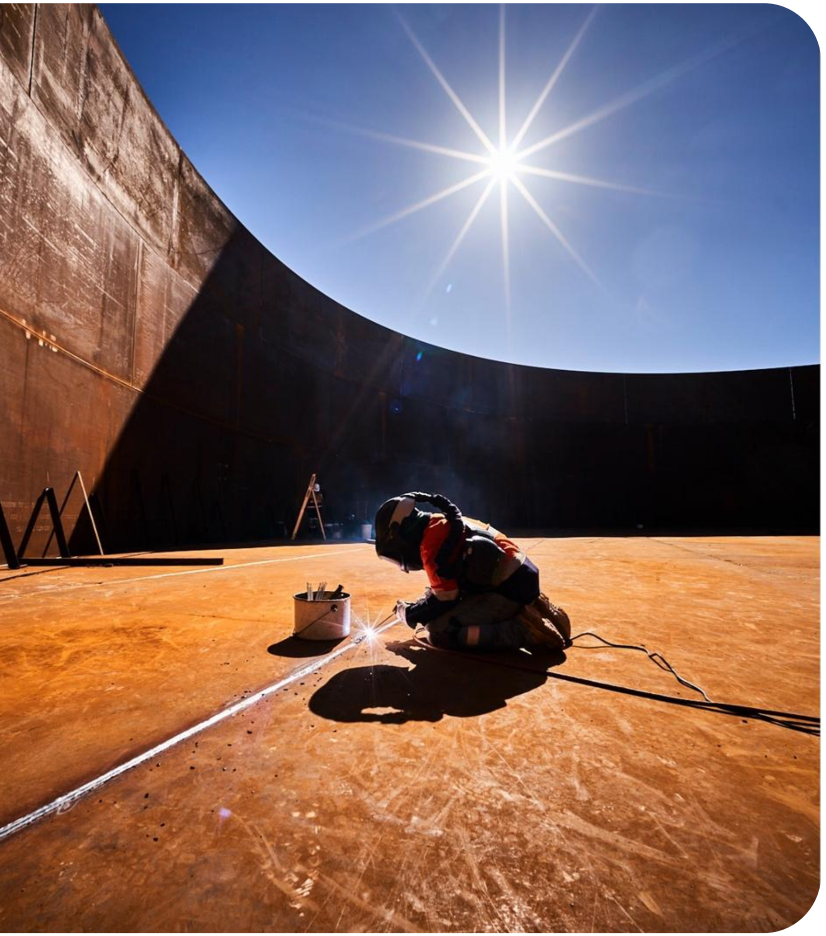
VALUE
$68.1m

CLIENT
Greater Western Water

- Delivering approximately 750 metres of new sewer pipeline and five shafts, up to 12 metres deep, through central Melbourne
- Increasing network capacity and future-proofing sewer services for Melbourne's growing population
- Demonstrates integrated delivery capability in a complex urban environment

Energy

Long-term investment in fuel resilience, energy security and asset renewal creates a pathway for Saunders to expand from fuel infrastructure into broader lifecycle and recurring services.



MARKET THEMATICS

Fuel security, storage obligations and ageing terminal and refinery assets are driving sustained investment in expansion, renewal, maintenance and compliance.

10-YEAR SERVICEABLE MARKET OPPORTUNITY

~$2.5-3.6bn
estimated Saunders opportunity

~$10.7bn
Federal Government fuel security package

2-3 billion
litres of additional fuel storage required

POSITION TODAY

Long-term relationships with major refinery and terminal operators

Repeatable delivery model across tanks, terminals and fuel infrastructure

2.2 billion
litres of storage capacity constructed over the past 10 years

PATHWAY TO GROWTH

Sustain core: Maintain leadership in fuel storage, transfer infrastructure and tank turnarounds

Deepen participation: Expand brownfield upgrades, E&I and integrated scopes with existing clients

Extend capability: Grow maintenance, automation and gas infrastructure services

Build recurring revenue: Increase participation in sustaining capital, asset renewal and long-term lifecycle programs

Energy

Established national footprint across complex, high-hazard assets, with long-standing Energy Major relationships supporting repeat work, asset renewal and recurring lifecycle services.

Established national position

Delivery across Major Hazard Facilities, refineries and critical fuel infrastructure.

Defensible operating capability

Specialist accreditation, systems and experience required to work safely in live, regulated environments.

Growth within the installed base

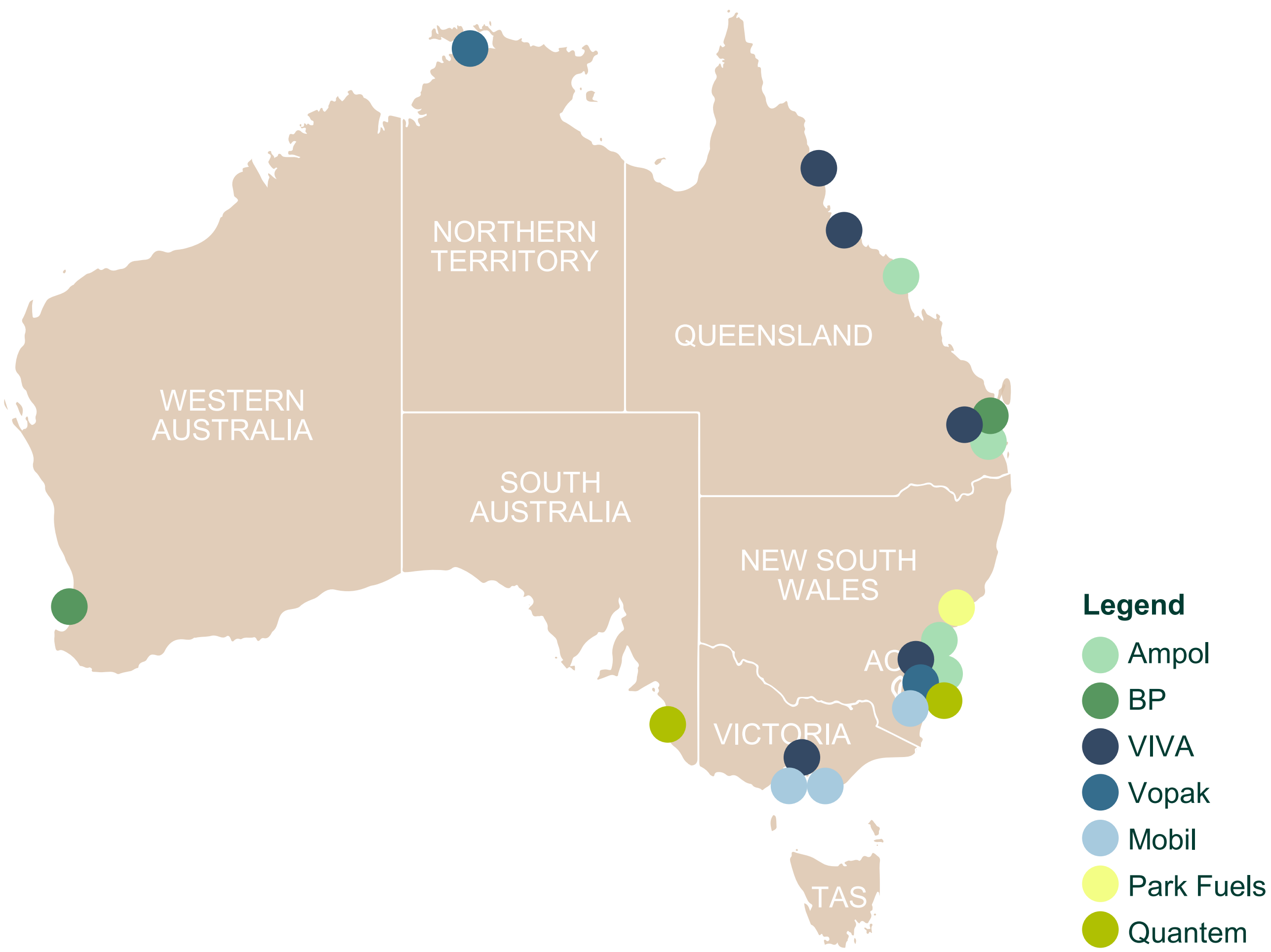
Brownfield upgrades, asset renewal, maintenance, automation and lifecycle services.

Client-led expansion

Long-standing relationships with major energy clients create a pathway to broader scopes and repeat work.

>2.2bn

litres of tank storage capacity delivered over the past decade



Energy

Converting embedded client relationships into repeat projects, broader scopes and recurring revenue.

Lytton Refinery, QLD

VALUE
$23.8m

CLIENT
Ampol

- Tank turnaround, asset services and SMP works delivered within a live refinery environment
- Repeat delivery under a long-standing Master Services Agreement, supporting ongoing refinery operations and upgrades
- Demonstrates Saunders' core strength in complex, high-compliance fuel infrastructure

Altona Asset Maintenance, VIC

VALUE
$50.0m

CLIENT
Mobil

- Inspection, repair, modification and maintenance across the asset lifecycle
- Multi-year maintenance program supporting recurring, annuity-style revenue
- Demonstrates embedded client trust and long-term services capability

Resources & Industrials

Positioned to follow commodity investment cycles, with a current focus on gold processing and critical infrastructure and the capability to pivot as market opportunities evolve.

MARKET THEMATICS

Sustaining capital, processing capacity expansion and asset renewal in complex operating environments are creating selective opportunities where Saunders' specialist capabilities transfer.

10-YEAR SERVICEABLE MARKET OPPORTUNITY

~$3.0bn
estimated Saunders opportunity

Capital investment
supported by commodity cycles and long-term production demand

Significant investment
in gold processing and brownfield infrastructure

POSITION TODAY

Gold processing credentials
with six CIL projects secured in WA in 18 months.

Proven delivery
in complex operating environments where compliance and delivery certainty are critical.

Selective exposure
to industrial assets with opportunities to broaden into sustaining capital and lifecycle work.

PATHWAY TO GROWTH

Strengthen core: Build on specialist fluid storage, CIL tank and process infrastructure capability

Follow commodity cycles: Deploy established capability into commodities and regions attracting investment

Deepen participation: Expand into adjacent scopes and larger integrated packages with existing clients

Build lifecycle revenue: Grow automation, asset integrity, brownfield upgrades and recurring asset services

Resources & Industrials

Positioned to follow commodity investment cycles, with a current focus on gold processing and critical infrastructure and the capability to pivot as market opportunities evolve.

Established platform
Proximity to major resources assets and established client relationships across key markets.

Commodity-led growth
Current gold activity provides a platform for growth, with capability transferable as commodity cycles shift.

Embedded relationships
Repeat delivery creates pathways to adjacent scopes, larger packages and sustaining capital.

Lifecycle opportunity
Growth across construction, maintenance, automation, asset integrity and recurring services.

Current Resources & Industrials delivery footprint

Resources & Industrials

Converting trusted execution into repeat work and adjacent opportunities.

KCGM, WA

VALUE
$80-90m

CLIENT
Various clients

- Multiple repeat work packages delivered over approximately 18 months
- Demonstrates rapid mobilisation, trusted execution and delivery at scale in a remote operating environment
- Strengthens Saunders' credibility in gold processing and CIL tank infrastructure

Kyalite Bridge, NSW

VALUE
~$9m

CLIENT
Tomingley Gold Operations

- Key enabling project for the Tomingley Gold Mine Expansion in western NSW
- Design and construction of a 120m, five-span precast concrete bridge and associated civil infrastructure
- Demonstrates Saunders' ability to extend its civil infrastructure capability into adjacent resources opportunities

BUILT FOR WHAT'S NEXT

SAUNDERS

Our runway for the next phase of growth

The macro environment provides a strong foundation for organic growth

Self-Perform Capability

In-house capability across key disciplines improves delivery control, flexibility and certainty, while supporting larger, more integrated scopes.

Fuel Security

Government and industry investment in fuel resilience, strategic storage and supply security is driving sustained infrastructure demand.

Water Renewal

Ageing assets, population growth and network constraints are driving sustained investment in water infrastructure expansion and renewal.

Integrated Delivery

Clients are reducing interfaces and favouring partners that can engineer, build and sustain critical infrastructure.

Emerging Markets

Investment in adjacent markets, including data centres, hospitals, and airports create selective opportunities for our high-compliance delivery capability.

Outlook

Long-term market tailwinds

Capital investment in critical infrastructure is expected to provide long-term tailwinds over the next decade.

Continued revenue growth

Saunders expects year on year revenue growth in FY2027, underpinned by record work in hand.

Earnings improvement

The improvement in H2 FY2026 NPATA margin is expected to be sustained in FY2027.

Growing recurring revenue

Multi-year water panel agreements to open new markets and increase annuity-style earnings.

Fuel security investment

Accelerated capital investment in fuel security from Federal and State Government funding.

VISIBILITY

$571.9m

Record Work in Hand

GROWTH

$5.1bn

Record opportunity pipeline

RESILIENCE

42%

Growing Program / Annuity-Style Revenue

Questions & Answers

Important information for Investors

IMPORTANT INFORMATION FOR INVESTORS

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References to ‘full year’, ‘Full Year’, ‘FY2026’ or ‘FY26’ refer to the financial year ended 30 June 2026. All dollar figures are expressed in Australian dollars and comparisons are to the corresponding period in the prior financial year, unless otherwise stated.

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