SAUNDERS

FY2026

Annual General Meeting

27 October 2026

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

Nicholas Yates
Chair

SAUNDERS

Strategic progress and resilience

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

Financial performance

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

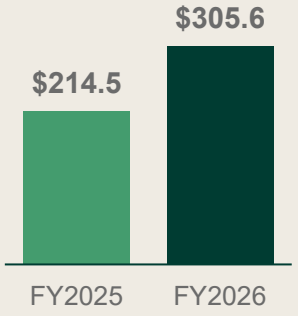
RECORD SCALE

Revenue

$305.6m

+42.5% vs FY2025

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

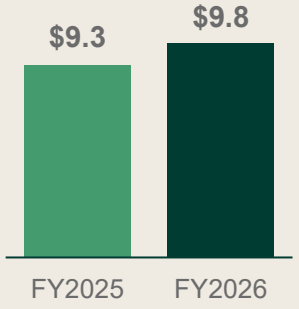


Adjusted EBITDA

$9.8m

+5.0% vs FY2025

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



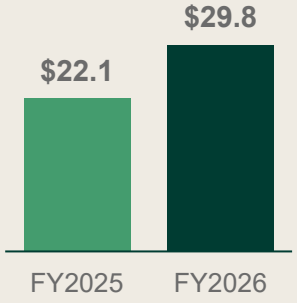
FINANCIAL RESILIENCE

Cash

$29.8m

+35.0% vs FY2025

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

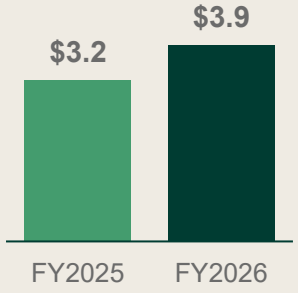


Adjusted NPATA

$3.9m

+19.1% vs FY2025

- Improved underlying profitability, supported by stronger H2 FY2026 earnings



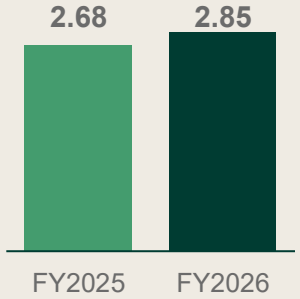
SHAREHOLDER RETURNS

Adjusted EPSA

2.85 cents

+6.3% vs FY2025

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

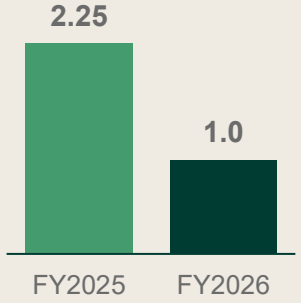


Dividend

1.0 cent

Fully Franked

- 1.0 cent fully franked final dividend announced



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

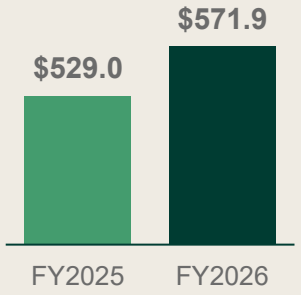
- Record Work in Hand
- Provides improved earnings resilience into FY2027 and beyond

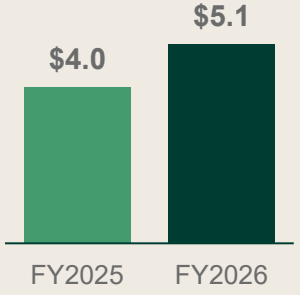
Pipeline

$5.1b

+27.5% vs FY2025

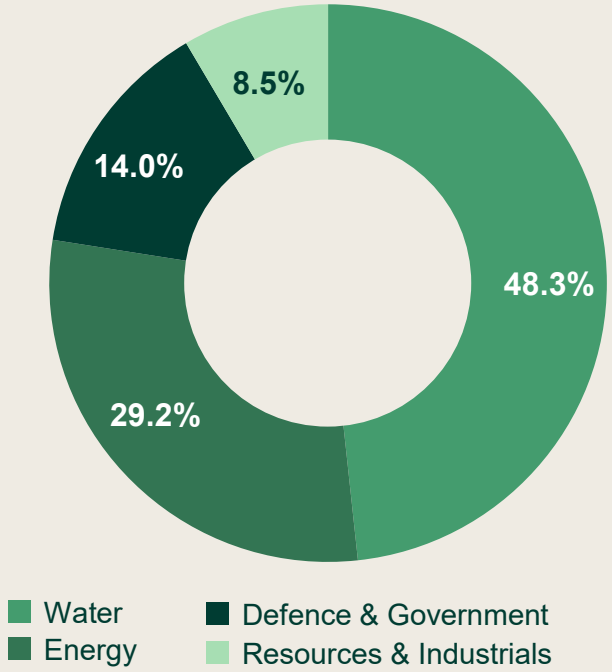
- Record opportunity pipeline
- Growing mix of larger, longer-term and multi-year opportunities





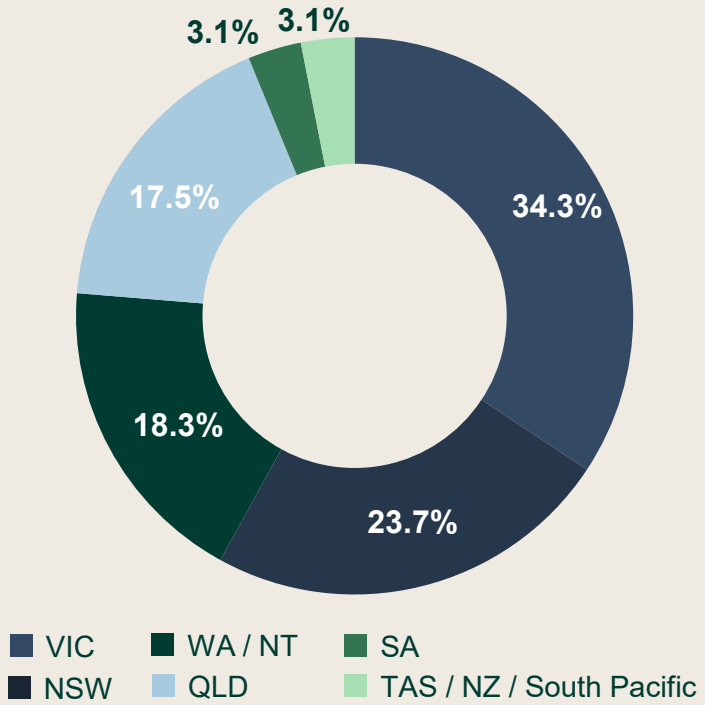
MARKET DIVERSIFICATION

Balanced market focus delivering a diversified portfolio



GEOGRAPHIC DIVERSIFICATION

National footprint making Saunders the local partner across Australia



Leadership and Governance

Strong leadership, disciplined execution and governance supporting sustainable growth.

Leadership continuity	Angelo De Angelis has provided strong and consistent leadership in his first full year as Managing Director and CEO, guiding Saunders through a period of significant growth and evolution.
Strategic focus	Under Angelo's leadership, Saunders has sharpened its strategic priorities, strengthened operational discipline and deepened relationships across its core markets..
Experienced leadership team	An experienced executive team, focused on execution, resilient earnings and sustainable growth, is well positioned to deliver the next phase of Saunders' strategy.
Governance and oversight	The Board remains confident in the direction of the business, maintaining disciplined oversight of governance, risk management and performance as Saunders grows in scale and complexity.

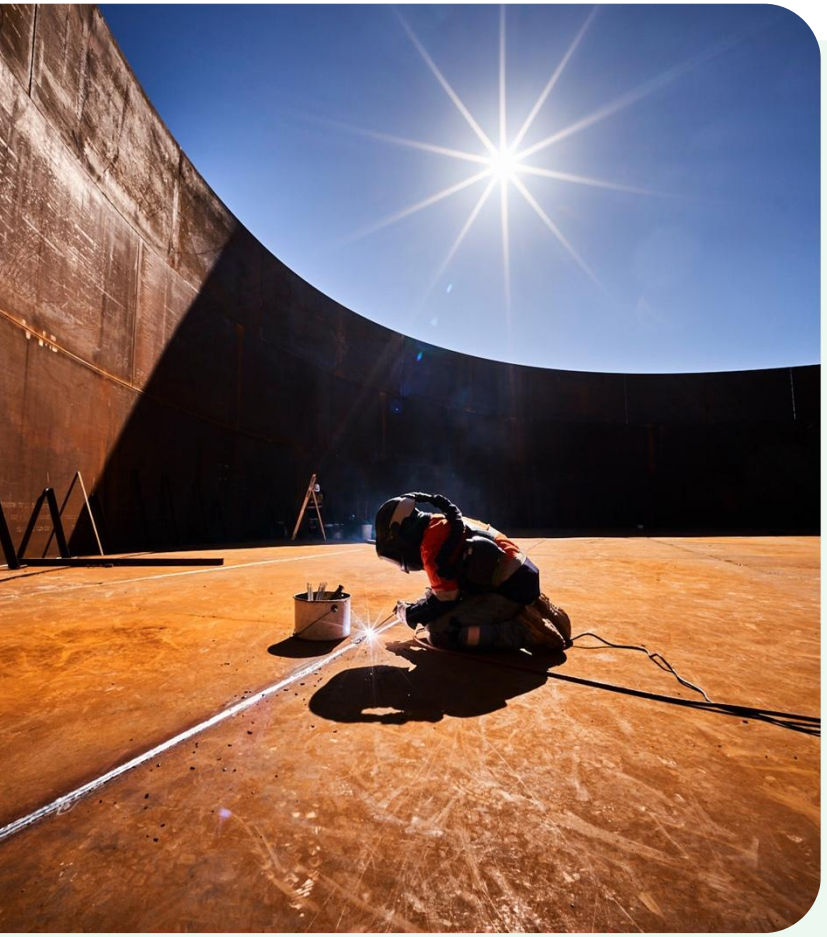
Environmental, Social and Governance

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.

Closing remarks

Strong foundations for sustainable growth and long-term value creation



FY26 achievements	A year of continued evolution, with a strong balance sheet, record Work in Hand and opportunity pipeline, and broader access to strategic growth opportunities.
Positioned for growth	Specialist expertise, an integrated delivery model and long-standing client relationships provide a strong platform for disciplined, sustainable growth.
Looking ahead	Entering FY27 confident in our strategic direction, with a clear focus on disciplined execution, client delivery and long-term shareholder value.
Thank you	Sincere appreciation to our shareholders, clients, partners, employees and fellow Directors for their continued trust, commitment and support.

Angelo De Angelis
Managing Director & Chief Executive Officer

SAUNDERS

A strong platform for growth

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 supported by long-term investment tailwinds

What we do

- Critical fuel and sovereign infrastructure
- High-compliance Defence projects and asset sustainment

- Storage, treatment and network infrastructure
- New-build, renewal and lifecycle services

- Fuel storage and energy infrastructure
- Asset upgrades, maintenance and renewal

- Processing, storage and industrial infrastructure
- Asset upgrades, automation and maintenance

Market thematics

- Defence spending moving towards 3% of GDP
- Growing investment in sovereign capability and fuel security

- Population growth driving infrastructure expansion
- Ageing assets requiring renewal and upgrades

- $10.7bn Federal fuel security package
- Growing demand for fuel storage and strategic reserves

- Commodity investment supporting infrastructure growth
- Ongoing asset renewal and sustaining capital

FY2026 performance and momentum

Record revenue and Work in Hand, improved second-half profitability and a clear focus on disciplined execution

Record revenue

Revenue of $305.6 million and Adjusted EBITDA of $9.8 million, with a significant improvement in profitability during the second half.

Record forward visibility

Work in Hand of $571.9 million and an opportunity pipeline of $5.1 billion, diversified across markets and geographies.

Four priorities underpinning performance

01	**Greater scale and visibility**	Record revenue and a diversified pipeline of larger, longer-term opportunities provide improved visibility into FY2027 and beyond.
02	**Improved profitability**	Disciplined cost management, project delivery and operational performance supported a significant improvement in second-half earnings.
03	**Pipeline conversion**	Focused on converting our growing opportunity pipeline and securing quality projects aligned with our capabilities.
04	**Disciplined execution**	Effective mobilisation of Work in Hand and safe, reliable and profitable project delivery remain key priorities.

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
CBP 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

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

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

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

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 renewal and expansion

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 FY27, underpinned by record work in hand.

Earnings improvement

The improvement in H2 FY26 NPATA margin is expected to be sustained in FY27.

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

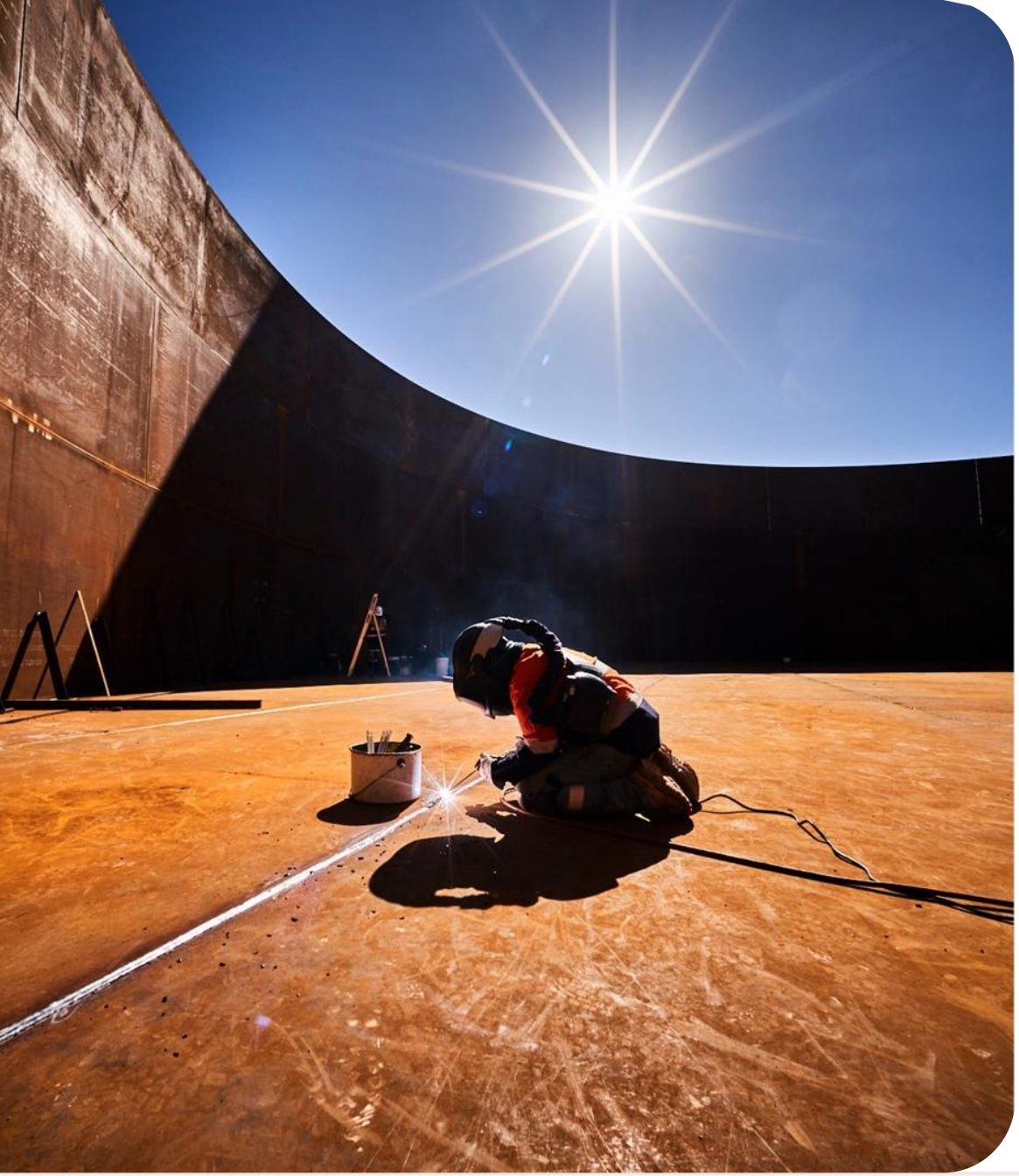
Closing remarks

A stronger platform for resilient earnings and long-term value

Stronger platform	FY26 has provided Saunders with a stronger platform and greater visibility as we enter FY27.
Clear strategy	A clear strategy and significant opportunities ahead position Saunders for continued growth.
Disciplined execution	Focused on converting opportunities into resilient earnings and long-term value, while delivering safely, reliably and profitably for our clients.
Thank you	Thank you to our people, clients and partners, the Board and our shareholders for their commitment, trust, guidance and continued support.

FY2026 AGM FORMAL BUSINESS

SAUNDERS



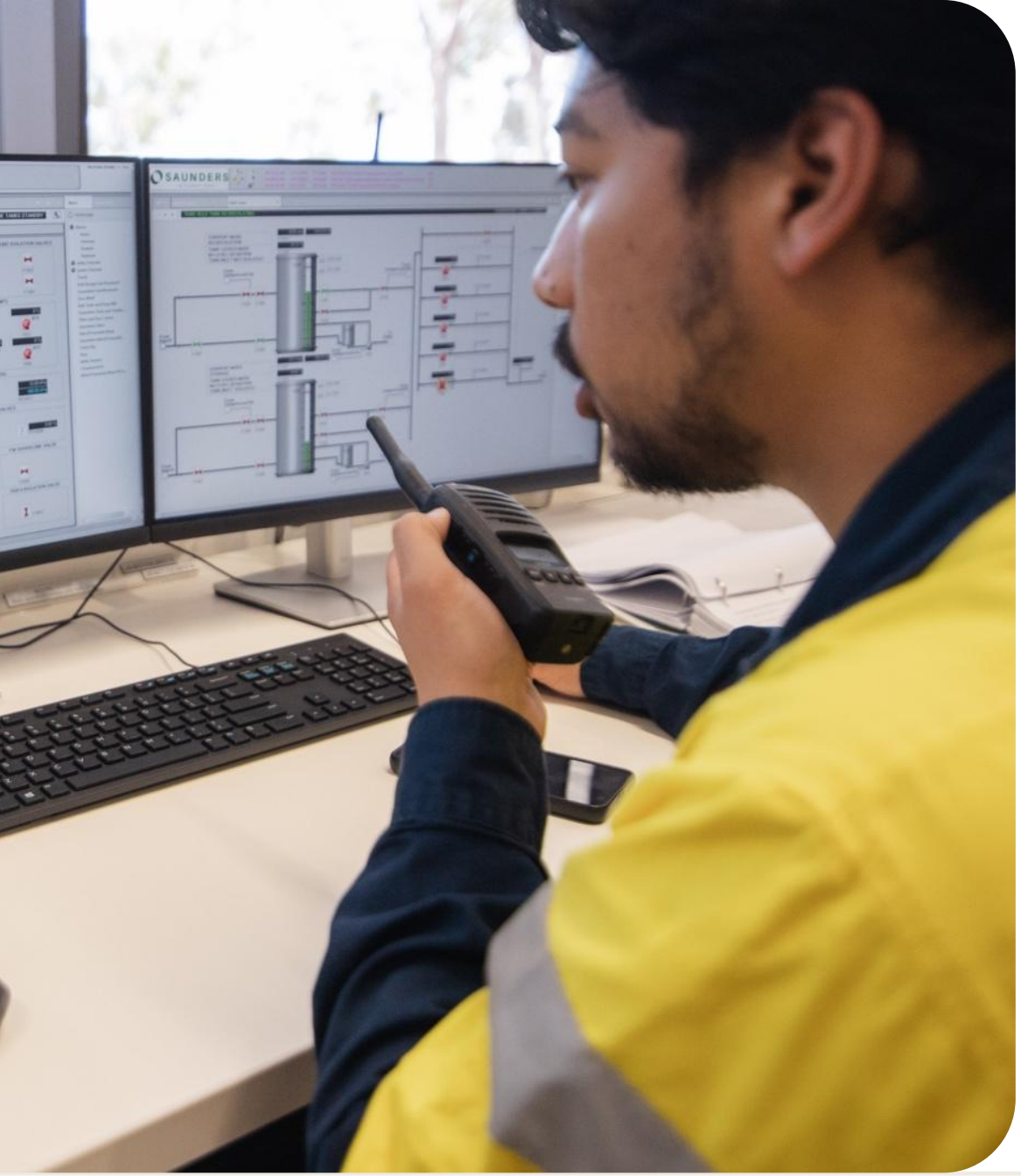
Resolution 1

Non-binding resolution to adopt the remuneration report

Proxy Position: Resolution 1

Non-binding resolution to adopt the remuneration report

For	Against	Open
58,964,754 Votes	3,510,889 Votes	8,849 Votes
28 holders	15 holders	2 holders
94.37%	5.62%	0.01%



Resolution 2

Re-election of Mr Greg Fletcher as a Director

Proxy Position: Resolution 2

Re-election of Mr Greg Fletcher as a Director	For	Against	Open
	65,608,904 Votes 40 holders 99.05%	621,405 Votes 5 holders 0.94%	8,849 Votes 2 holders 0.01%

Resolution 3

Appointment of BDO as Company Auditor

Proxy Position: Resolution 3

Appointment of BDO as Company Auditor	For	Against	Open
	66,229,266 Votes 44 holders 99.99%	0 Votes 0 holders 0%	8,849 Votes 2 holders 0.01%

Resolution 4

Approval of the Saunders International Rights Plan

Proxy Position: Resolution 4

Approval of the Saunders International Rights Plan	For	Against	Open
	56,137,742 Votes 32 holders 98.79%	680,796 Votes 8 holders 1.20%	8,849 Votes 2 holders 0.02%

Resolution 5

Approval for the granting of Performance Rights under the Saunders International Limited Rights Plan to Mr Angelo De Angelis (or his nominee)

Proxy Position: Resolution 5

Approval for the granting of Performance Rights under the Saunders International Limited Rights Plan to Mr Angelo De Angelis (or his nominee)

For	Against	Open
42,462,613 Votes	10,026,889 Votes	13,648,993 Votes
26 holders	14 holders	5 holders
64.20%	15.16%	20.64%

Thank you

Important information for Investors

IMPORTANT INFORMATION FOR INVESTORS

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The presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on Saunders’ current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of Saunders and its directors, officers and advisers.

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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