SAUNDERS

Tuesday, 27 October 2026

2026 Annual General Meeting Speeches

Time	Item	Who
10:30am	Welcome	Nick Yates
	Chair's Address	Nick Yates
	Managing Director and CEO's Address	Angelo De Angelis
	Formal business	Nick Yates
11:30am	Close	Nick Yates

CHAIR'S WELCOME - NICK YATES

Good morning and welcome to the Saunders International 2026 Annual General Meeting. My name is Nicholas Yates, and I am the Chair of the Board of Saunders International Limited.

I would like to acknowledge that this meeting is being held on the lands of the Gadigal people of the Eora Nation, the traditional custodians of this Country and pay my respects to their Elders past and present. I also extend that respect to any First Nations people joining us today.

In the unlikely event of a fire or safety incident, please follow the directions of the Dexus Place safety wardens and first aid officers. If there is a need to adjourn the Meeting, we will provide updates via the ASX platform and on our website.

It is my pleasure to introduce your Board of Directors:

- **Angelo De Angelis**, our Managing Director and Chief Executive Officer
- **Greg Fletcher**, Chair of the Audit and Risk Committee and member of the Remuneration Committee; and
- **Andrew Bellamy**, Chair of the Remuneration Committee and member of the Audit and Risk Committee.

Also attending today are:

- **Alex Dunne**, our Chief Financial Officer and Co-Company Secretary
- Members of Saunders' Senior Leadership Team
- **Vincent Snijders** from Deloitte, our current external auditor
- **Ron van Driel** from BDO Audit, the Company's proposed external auditor, subject to shareholder approval today; and
- **James Mckay** from MUFG Corporate Markets, who will act as Returning Officer for today's meeting.

I confirm that a quorum is present and formally declare the meeting open.

CHAIR'S ADDRESS – NICK YATES

Introduction

Before we move to the formal business of the meeting, I would like to share a few reflections on the year that has passed and outline our progress against key strategic priorities.

FY26 marked an important year for Saunders.

We delivered record revenue, strengthened our financial position and expanded our access to larger, longer-term and more recurring opportunities across our four key markets.

Importantly, we continued to build a stronger platform for sustainable growth.

Strategic progress and resilience

Beyond the financial results, we made considerable strategic progress during the year.

Saunders continues to evolve into a more integrated infrastructure services business, with multidisciplinary capability spanning the full asset lifecycle.

The successful integration of Saunders Aqua Metro was an important part of that progress.

It has materially strengthened our Water capability, broadened our geographic reach and provided access to larger, longer-term infrastructure programs.

Our expansion into long-term panel positions, together with progress across Defence & Government, has also increased our access to strategic infrastructure programs and recurring opportunities.

Across the Group, long-term panels, Master Services Agreements, Early Contractor Involvement engagements and established client relationships are supporting earlier engagement, improved visibility and a more resilient earnings profile.

At the same time, we remain disciplined about how we grow.

We continue to invest in capability, capacity and systems while preserving the delivery focus and technical foundations developed over more than 70 years.

Financial performance

Turning to our financial performance. For the full year, Saunders delivered record revenue of $305.6 million, an increase of 42.5 per cent on FY2025.

Adjusted EBITDA increased by 5 per cent to $9.8 million, in line with our revised market guidance, while adjusted NPATA increased by 19.1 per cent, from $3.2 million to $3.9 million.

Our balance sheet also remains strong. Cash and cash equivalents increased by 35 per cent to $29.8 million, providing Saunders with the financial flexibility to continue investing in capability and growth.

The Board declared a fully franked final dividend of 1.0 cent per share, bringing total dividends for FY26 to 1.0 cent per share.

Pipeline analysis

At 30 June, Work in Hand reached a record $571.9 million, up 8.1 per cent on the prior year, while our opportunity pipeline increased by 27.5 per cent to a record $5.1 billion.

These are key indicators of both the scale of opportunity ahead and the confidence our clients continue to place in Saunders.

Importantly, this pipeline is diversified across our four core markets and national delivery footprint, providing multiple pathways for growth and reducing our reliance on any single market or geography.

Leadership and governance

At last year's AGM, we welcomed Angelo De Angelis as our Managing Director and Chief Executive Officer.

Over the past year, Angelo has provided strong and consistent leadership as Saunders has continued to grow and evolve.

Under his leadership, the business has sharpened its strategic focus, strengthened operational discipline and continued to deepen relationships across our key markets.

Underpinning this progress is an experienced leadership team and a clear focus on execution, resilient earnings and sustainable growth.

The Board is excited in the direction of the business and in Angelo and his team's ability to lead Saunders through its next phase of growth.

Throughout the year, the Board has also maintained a strong focus on governance, risk management and disciplined oversight as the Group grows in scale and complexity.

Environmental, social and governance

As Saunders grows, maintaining strong operational discipline remains fundamental.

We continue to operate in complex and highly regulated environments where safety, quality and reliable delivery are critical to our clients.

Safety remains the Board's highest priority.

During FY26, Saunders continued to strengthen its safety culture across the integrated Group and reduced its Total Recordable Injury Frequency Rate by approximately 20 per cent to 3.9 injuries per million hours worked.

The Group also received Office of the Federal Safety Commissioner accreditation for the maximum permissible period of six years and maintained its ISO certifications.

These are positive outcomes, but safety performance requires constant attention.

We will continue investing in the systems, leadership and behaviours required to ensure our people go home safely every day and that we maintain the standards expected of Saunders across every project and workplace.

Our people remain central to Saunders' long-term success.

As the business expands, we continue to invest in leadership, workforce capability, employee wellbeing and inclusive employment practices.

Building the right skills and leadership capability across the organisation is essential to successfully delivering a larger and increasingly diverse portfolio of work.

We have also continued progressing our commitments across reconciliation, modern slavery, environmental governance and responsible business practices.

We recognise that strong governance and disciplined management of environmental and social considerations are increasingly important to our clients, our people and our shareholders, and to building a sustainable business for the long term.

Closing remarks

Angelo will shortly speak in more detail about our FY26 performance, progress across our key markets and the outlook for Saunders.

Before closing, I would like to touch on an important issue which is Fair Value of our shares. The Board does look at this issue and while we believe that the best way to support the share price is to deliver on both our operational strategy and financial results, we are conscious that we do need to look at strategies to ensure that fair value is understood and reached in the medium term - and that is what we will continue to explore.

I would like to thank our shareholders for their continued confidence and support.

I would also like to thank our clients and partners for the trust they place in Saunders, our employees for their dedication and professionalism, and my fellow Directors for their guidance and counsel throughout the year.

FY26 demonstrated the continued evolution of Saunders: we finished the year with a strong balance sheet, record Work in Hand, a record opportunity pipeline and broader access to strategic growth opportunities.

Combined with our specialist expertise, integrated delivery model and long-standing client relationships, these foundations position Saunders well to pursue disciplined, sustainable growth and create long-term value for shareholders.

We enter FY27 confident in the direction of the business and focused on disciplined execution and delivering for our clients.

Thank you, and it's now my pleasure to hand over to Angelo.

MANAGING DIRECTOR & CEO ADDRESS – ANGELO DE ANGELIS

Thank you, Nick – and good morning, everyone.

It is a privilege to address you again as Managing Director and Chief Executive Officer of Saunders.

As Nick has outlined, FY26 was an important year for the Group and marked another step forward in the scale and resilience of the business.

Today, I want to focus on what sits behind that progress, how our operating platform has evolved, the momentum we are seeing across our four key markets, and our priorities for FY27.

A strong platform for growth

Our vision is to be the most trusted partner for critical infrastructure delivery, particularly where specialist capability, safety, compliance and delivery certainty are essential.

Saunders today is an integrated infrastructure services business operating across four key markets - Defence & Government, Water, Energy and Resources & Industrials.

Importantly, we now have a fully integrated service offering spanning the infrastructure lifecycle, bringing together our specialist capabilities to support clients from initial project design and delivery, through to ongoing maintenance and asset services.

The successful acquisition and integration of Saunders Aqua Metro has also demonstrated the value of our growth strategy. By combining its established Water expertise with Saunders' broader capabilities and national footprint, we are now expanding that offering beyond Victoria and into new markets.

Key Markets

Across our key markets, both our public and private sector clients are investing in the expansion, renewal, upgrade and maintenance of critical assets. This is particularly pertinent to the well-publicised and documented capital investment that has been outlined for critical, sovereign fuel and water infrastructure.

We continue to position our role in these key markets. We can lead as a principal contractor, deliver multidisciplinary packages, or at times, provide specialist capability, depending on where it adds the greatest value to our clients, and / or generates the greatest contribution for our business.

This flexibility is broadening the range of opportunities that we pursue, and more importantly, is increasing our participation across the infrastructure lifecycle.

FY26 financial performance and momentum

As Nick has outlined, FY26 delivered record revenue of $305.6 million and Adjusted EBITDA of $9.8 million, with a significant improvement in profitability during the second half.

At 30 June, Work in Hand reached a record $571.9 million, while our opportunity pipeline increased to a record $5.1 billion.

Importantly, that pipeline is well diversified, both by market and geography, with a growing mix of larger, longer-term and multi-year opportunities supporting greater visibility and earnings resilience.

These results reflect a business with greater scale, stronger market access and improved visibility into FY27 and beyond.

As outlined previously, project delays and extreme weather events in FY26 affected first-half earnings.

We responded with a disciplined approach to cost, project delivery and operational performance, and the improvement achieved in the second half demonstrates the underlying capability of the business.

Our focus now is on disciplined conversion of our growing opportunity pipeline, effective mobilisation of our secured work-in-hand, and reliable and profitable execution of our projects.

Progress across our markets

I will now provide a little more context on the tangible evidence of our strategy working, and the progress that we have made across each of our four key markets.

Our approach is consistent: deepen trusted client relationships, expand the services we provide, increase our involvement across the asset lifecycle and pursue larger, longer-term and more strategic opportunities.

Defence & Government

The Defence & Government sector remains a significant growth market for Saunders, supported by sustained investment in sovereign infrastructure, Defence capability and fuel resilience.

Since year-end, we have announced our first head contract direct to the Australian Department of Defence. This is an important milestone reflecting the investment we have made in our capability, credentials, and client and supply-chain relationships.

We also secured four Defence fuel infrastructure contracts during the year, strengthening our trusted relationships and track record in delivering critical fuel infrastructure for both Australian and US Defence interests.

Our geographic reach also expanded beyond Australia during the year, with two Indo-Pacific contracts secured in Malaysia and Japan.

Together, these awards strengthen Saunders' position in sovereign fuel and critical infrastructure delivery and align us with long-term investment in Defence capability and resilience.

Water

The Water sector was another area of significant strategic progress during the year.

We successfully completed the acquisition and integration of Saunders Aqua Metro, materially strengthening our capability and position in the Australian Water market.

During the year, we also secured two 10-year Sydney Water panel agreements – our first Water panel positions outside of Victoria.

It is also worth noting that yesterday, we announced that we have secured four multi-year arrangements, comprising of panel and supplier appointments in three new water markets, and an extension to an existing, long-term framework agreement.

Securing these agreements represents an important validation of our acquisition strategy, demonstrating our ability to take an established Water capability beyond its Victorian base and create a platform for long-term growth, supporting water customers nationally.

Our expanded capability now provides multi-year, annuity-style earning streams, and a model that we are progressively replicating across other regions. We are positioned to, and are, making significant inroads into new markets in FY27 and beyond.

Population growth, ageing infrastructure and sustained investment in water security, renewal and resilience, are creating significant long-term demand for critical water infrastructure, and our integrated capabilities continue to position us well.

Energy

In the Energy sector, Saunders continues to build on a long history of specialist capability and trusted client relationships in delivering critical fuel infrastructure.

During FY26, we delivered capital expansion, asset renewal and maintenance programs across many major hazardous facilities, for all of the fuel majors, working in both fuel refineries and terminals nationally.

Our growing portfolio of Master Services Agreements and Early Contractor Involvement engagements has strengthened our position with key clients and is enabling earlier engagement in the infrastructure lifecycle.

This allows us to work collaboratively with clients to define scope, manage risk, improve constructability and develop more efficient delivery solutions, with opportunities to carry those relationships through construction and into ongoing maintenance and asset services.

Looking ahead, capital investment in energy security, strategic fuel reserves, additional storage capacity, refinery renewal and minimum fuel stockholding obligations, all strongly align with Saunders' established expertise and growth aspirations.

Resources & Industrials

Resources & Industrials also delivered good momentum during FY26.

During the year, we delivered works across four major processing expansion projects, reflecting the significant capital investment in gold-processing infrastructure.

These projects demonstrate how Saunders can integrate specialist capabilities across Structural, Mechanical and Piping, Civil, and Fluid Storage to deliver complex packages in remote and operationally demanding environments.

Our approach in this market remains deliberately selective: we will continue to follow areas of sustained commodity-led investment, where our technical expertise and integrated capability provide a clear competitive advantage.

Across all four key markets, our focus and progress have increased our access to larger, longer-term and more strategic projects and programs of work.

The combination of traditional project delivery, long-term panels, Master Services Agreements, maintenance programs and Early Contractor Involvement is creating a more balanced portfolio, greater visibility of future work and a more resilient earnings profile.

Our runway for the next phase of growth

Our confidence in the future is underpinned by several enduring strengths.

We have decades of experience operating in regulated, security-sensitive and operationally complex environments, creating a capability and track record that is difficult to replicate.

Our integrated delivery model connects engineering, construction and asset services, giving clients a simpler and more accountable delivery model across the infrastructure lifecycle.

Our long-standing client relationships drive repeat work, earlier engagement and greater opportunities to collaborate on future capital and maintenance programs.

Combined with our technical depth, self-perform capability and disciplined approach to execution, these attributes position Saunders to pursue increasingly large and complex infrastructure programs while retaining the specialist expertise that differentiates us.

Importantly, this is not growth for growth's sake: our focus is on applying those strengths where they create the greatest value for our clients and support sustainable, profitable growth for Saunders.

Our ability to execute this strategy ultimately depends on our people.

As Saunders grows, we are continuing to invest in our people, leadership capability and systems, while bringing our teams and capabilities together more effectively across the Group.

Operating as an integrated business allows us to share expertise, strengthen delivery teams and provide clients with a broader Saunders offering.

Safety remains fundamental to everything we do. The environments in which we operate demand disciplined systems, strong leadership and personal accountability.

As our work-in-hand grows, maintaining safe, reliable and profitable delivery will remain central to our decision-making.

Outlook

Looking ahead to FY27, Saunders enters the year from a stronger position, with greater scale, resilience and visibility following the improved performance delivered in the second half of FY26.

Our balanced portfolio across Defence & Government, Water, Energy and Resources & Industrials positions the Group to benefit from continued public and private sector investment in Australia's critical infrastructure.

We expect year-on-year revenue growth in FY27, underpinned by our record year-end Work in Hand of $571.9 million.

Importantly, we also expect the improvement delivered in our second-half FY26 NPATA margin to be sustained through FY27.

We are continuing to build a more resilient earnings base. Our growing portfolio of multi-year Water panel agreements is expected to increase recurring, annuity-style earnings as we deepen relationships with water utility clients and purposefully expand into new markets.

In the Energy sector, accelerated Federal and State government investment in fuel security and resilience is creating further opportunities across strategic fuel storage and associated critical infrastructure.

With a record year-end opportunity pipeline of $5.1 billion and 42 per cent of FY26 revenue generated from program and annuity-style work, we enter FY27 with greater earnings visibility and a stronger base for continued growth.

While the outlook is positive, it is not without risk, including project timing, weather conditions and government funding priorities.

Our internal focus is absolutely clear: execute our record Work in Hand well, position and convert our growing and targeted opportunity pipeline, and continue building greater earnings resilience and long-term growth.

Closing remarks

In closing, FY26 has given Saunders a stronger platform and greater visibility as we enter FY27.

We have a finely tuned strategy and significant opportunities ahead of us.

Our task now is to convert those growth opportunities into resilient earnings and long-term value, while continuing to deliver safely, reliably and profitably for our clients.

I would like to thank our people for their commitment and professionalism, our clients and partners for their continued trust, the Board for its guidance and support, and our shareholders for their confidence in Saunders.

Thank you for your time and continued support.

I'll now hand back to Nick for the formal business of the meeting.

FORMAL BUSINESS – NICK YATES

Thank you, Angelo. I will now turn to the formal business of the meeting.

Before we consider each item of business, I would like to outline the Meeting procedures.

Firstly, this is a Meeting of Saunders International Limited Shareholders.

Only Ordinary Shareholders, their appointed proxies or corporate representatives are entitled to ask questions and vote. All other attendees are welcome as observers.

Any questions raised for discussion must be relevant to the business of the Meeting. Shareholders with questions relating to specific resolutions are requested to ask them as the resolution is being considered.

DECLARATION OF POLL AND VOTING PROCEDURES

In regard to the voting procedures for today's Meeting, all resolutions will be put to a Poll, which I now declare open.

By having resolutions decided by way of a Poll, we are counting all direct votes, proxy votes and votes cast on the floor.

I can confirm that a total of 48 valid proxy votes have been accepted across the five resolutions, representing approximately 66.2 million shares, or 47 per cent of the approximately 140.9 million shares on issue.

The screen behind me will display the direct and proxy votes after discussion of each resolution.

Please keep your Voting Card with you until all resolutions have been voted on.

For each resolution, please indicate your vote by ticking For, Against or Abstain on your Voting Card.

If you need to leave the Meeting early, you can place your completed Voting Card in one of the ballot boxes at the exit.

The results of the Poll will be advised to the ASX later today once the votes have been counted.

If you have any questions about the voting process, please see James Mckay from MUFG Corporate Markets, or a member of the share registry team.

BUSINESS OF THE MEETING & GENERAL QUESTIONS

Each resolution and supporting information is outlined in the Notice of Meeting.

As well as consideration of the Financial Statements and Reports, the business before us today includes five resolutions.

Subject to the relevant abstentions outlined in the Notice of Meeting, the Directors recommend that Shareholders vote in favour of all resolutions.

I also confirm that I intend to vote all available undirected proxies held by me as Chair in favour of each resolution.

The first item of business is to receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

Shareholders are not required to vote on this item.

Shareholders may ask questions or make comments about the Annual Report or the management of the Company.

Our current external auditor, Deloitte, is also present today and Shareholders may ask questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

If you wish to ask a question, please put your hand up. When I invite you to speak, please state your name before addressing the Meeting.

I understand from MUFG Corporate Markets that there were no questions submitted prior to the Meeting.

Are there any questions from the room?

[Nick to facilitate questions and answers.]

I will now bring questions to a close and move to the next item of business.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

Resolution 1 relates to the adoption of the Company's Remuneration Report for the financial year ended 30 June 2026.

Your vote on this Resolution is advisory only and does not bind the Company or its Directors.

However, the Board considers the outcome of the vote when reviewing the Company's remuneration practices and policies.

Are there any questions on this item?

[Nick to facilitate questions and answers.]

Would you now please tick the box For, Against or Abstain at Resolution 1 on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 2 – ELECTION OF MR GREG FLETCHER AS A DIRECTOR

Turning now to Resolution 2, relating to the re-election of Greg Fletcher as a Director.

Greg retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Greg's skills, experience and qualifications are set out in the Notice of Meeting.

Are there any questions on this item?

[Nick to facilitate questions and answers.]

Would you now please tick the box For, Against or Abstain at Resolution 2 on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 3 – APPOINTMENT OF BDO AS COMPANY AUDITOR

Resolution 3 relates to the proposed appointment of BDO Audit Pty Ltd as the Company's external auditor.

Following a competitive external audit tender process, the Board selected BDO as the proposed auditor of Saunders.

Subject to the required approvals, Deloitte will resign as the Company's auditor at the conclusion of this Meeting.

If Resolution 3 is passed, BDO will be appointed as Saunders' auditor with effect from the conclusion of today's Meeting.

The Board thanks Deloitte for its service and contribution to the Company

Are there any questions on this item?

[Nick to facilitate questions and answers.]

Would you now please tick the box For, Against or Abstain at Resolution 3 on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

RESOLUTION 4 – APPROVAL OF THE SAUNDERS INTERNATIONAL LIMITED RIGHTS PLAN

Resolution 4 relates to the re-approval of the Saunders International Limited Rights Plan.

The Plan was previously approved by Shareholders at the 2023 Annual General Meeting and Shareholder approval is now being sought to renew that approval for a further three-year period.

The Plan is designed to support employee share ownership and align the interests of eligible employees and executives with those of Shareholders.

Further information on the Plan is set out in the Notice of Meeting.

Are there any questions on this item?

[Nick to facilitate questions and answers.]

Would you now please tick the box For, Against or Abstain at Resolution 4 on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

<u>SPECIAL BUSINESS</u>

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR ANGELO DE ANGELIS

The final Resolution relates to the proposed grant of up to 415,393 long-term variable remuneration Performance Rights to Managing Director and Chief Executive Officer, Angelo De Angelis, under the Saunders International Limited Rights Plan.

The proposed grant is intended to further align Angelo's interests with those of Shareholders and forms part of his long-term variable remuneration arrangements.

The terms of the proposed Performance Rights are outlined in the Notice of Meeting.

Are there any questions on this item?

[Nick to facilitate questions and answers.]

Would you now please tick the box For, Against or Abstain at Resolution 5 on your Voting Card.

[DIRECT AND PROXY VOTES DISPLAYED]

CLOSING OF POLL AND MEETING

All resolutions have now been discussed.

The Poll will remain open for a further ten minutes to enable you to complete your Voting Card.

Completed Voting Cards can then be placed in the ballot boxes as you exit the room.

Once the share registry has counted the votes, the results of the Poll will be advised to the ASX later today. We will also make the results available on the Company's website.

That concludes the formal items of business for today's Meeting.

I would like to thank you for your continued support and for joining us here today.

I declare the Meeting closed.

The Saunders Board and Leadership Team invite you to join us for light refreshments.

Thank you very much.