

Downer Group AGM 2025, 11 November 2025, 11am**Opening****Mark Menhinnitt:**

Good morning, ladies and gentlemen. My name is Mark Menhinnitt and I'm the Chairman of Downer EDI Limited. I'd like to begin by acknowledging the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora Nation, and pay my respects to Elders past and present.

Today is Remembrance Day, a day of national commemoration. On this day at 11:00 am, we pause in silence for a minute to remember the bravery and sacrifice of the people who lost their lives while serving Australia and its allies in war, conflicts and peace operations. Before commencing the meeting, in acknowledgement of Remembrance Day, we will take some time to reflect and to silently remember all those who have served and died in war. Thank you.

(Moment of silence)

Thank you, ladies and gentlemen. I would now like to officially open our Annual General Meeting for 2025. Based on the number of voting members in attendance, I declare a quorum for this meeting.

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

I would now like to introduce my fellow Directors. On my far left is Peter Barker, then Sheridan Broadbent, Teresa Handicott, Steven MacDonald, Adelle Howse, Kerry Gleeson and Annette Carey. Next is our Company Secretary, Robert Regan, and on my immediate left is your Chief Executive Officer, Peter Tompkins. I'd also like to introduce our Chief Financial Officer, Malcolm Ashcroft, who is in attendance today in the front. I also note that Jane Reily, representing our auditors at PwC, is here today and will be available to answer questions on the auditor's report later in the meeting.

Before beginning the formal business of the meeting, I would like to outline today's procedures and protocols. All resolutions will be decided by a poll, which will open after the CEO's report. The meeting will consider the items of business outlined in the Notice of Meeting, sent to all shareholders on 7

October 2025. There will be opportunities for shareholders to ask questions on the resolutions. Questions will be confined to the formal business of the meeting. Only those persons holding a blue or yellow card are eligible to ask questions. Any undirected proxies in favour of the Chair of the meeting will be voted in favour of the relevant resolution.

Prior to the formal business of the meeting, I'll present a brief report on behalf of the Board, and then Peter Tompkins will give an update on the business.

We'll now proceed with today's formal business. Given that the Notice of Meeting has been sent to all registered members, I move that the Notice of Meeting be taken as read. We will now move to the business of the meeting, which includes the resolutions to be put to the meeting. Prior to each resolution being discussed, the proxies that have been received on that item will be displayed on the screen. As I mentioned earlier, all resolutions will be decided by a poll.

Item number 1 is to consider and receive the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2025. The Annual Report has been made available to shareholders and is also available on Downer's website or on the ASX platform, and additional copies are available for those present today.

Before opening Item 1 for discussion, I'll present the Chairman's address, and following that I'll invite your Chief Executive Officer, Peter Tompkins, to provide an update on the Group's operations.

Chairman's Address

Mark Menhinnitt:

Ladies and gentlemen, Financial Year 2025 marked a clear step forward in the Downer Group's financial and operational reset. The company delivered another period of consistent performance driven by disciplined execution and steady improvement in margin expansion, cash generation and shareholder returns. We have continued to make steady progress in our transformation program, implementing changes to simplify our business, improve efficiency and enhance returns for shareholders.

The first day of the 2025 financial year saw the launch of the Downer Difference, our high-performance cultural blueprint built on accountability, customer centricity and inclusion – the values and behaviours that define who we are and how we work. Throughout the year, led with passion by our CEO, Peter Tompkins, significant effort went into embedding this culture across the organisation. It is being embraced with energy and ownership by our people.

On 21 August 2025, we announced our intention to undertake an on-market share buyback of up to \$230 million, or approximately 5% of issued capital. Buyback commenced on 17 September, supported by a strong balance sheet and high operating cash conversion. This decision reflects

growing confidence in the company's performance and outlook. It also aligns with our disciplined approach to capital allocation, and we consider it to be an effective mechanism to return value to shareholders, while preserving the flexibility to support sustainable growth. We will also continue to monitor the role of our road securities in our capital structure.

Further, we also increased our dividend payout ratio range to 60 to 70% of underlying NPATA, up from 50 to 60%, and we are targeting fully-franked dividends going forward. The final dividend of \$0.141 per share is 100% franked and represents an increased payout ratio of 65%. This brings the FY25 total dividends to \$0.249 per share, an increase of 46.5% on the prior year, and represents a full-year payout ratio of 63%. The uplift in both franking and the payout ratio reflects the solid financial foundation we have built, one that allows us to return more value to shareholders while continuing to invest with discipline for the future.

Risk management remains central to our transformation, and we have continued to strengthen our risk discipline throughout 2025. At a Board level, and augmenting the risk focus of the Audit and Risk Committee, the Project Governance Committee is responsible for oversight of key opportunities and contracts to ensure alignment with strategy, capability, and capacity to deliver within acceptable risk profiles. At a management level, quarterly business reviews and monthly project reviews continue to drive performance, transparency, and accountability. The Board Risk Appetite Standard has been operationalised in each Business Unit, driving disciplined decision-making when pursuing opportunities.

Remuneration remains another important area of focus. Sustainable success relies on structures that are fair, fit for purpose, and align with both business strategy and shareholder expectations. During the year, we completed a comprehensive review of remuneration frameworks and levels, overseen by the Board People and Culture Committee and supported by independent external advisors. While the overall structure of the FY26 Short-Term Incentive Plan is largely retained, specific measures have been enhanced. The Funds From Operation Metric (FFO) has been replaced with Operating Cash Flow to better reflect our focus on cash generated from operations. People measures incorporate specific employee engagement actions, together with an employee engagement score and participation rate, measured via an upgraded, more contemporary employee engagement survey. Deferred STI awards will be issued as restricted rights at the start of the deferral period, further aligning incentives with shareholder outcomes. We also refined and simplified the Long-Term Incentive Plan for FY26. It now includes two equally weighted measures – Earnings Per Share growth and relative Total Shareholder Return, with updated vesting scales. These changes strengthen accountability, align with market practice, and reinforce our strategic priorities as the transformation continues.

Ladies and gentlemen, safety remains our highest priority. In FY25, we continue to embed safety culture grounded in accountability, empowering teams to work smarter, speak up, and adapt to changing work conditions. We focused on visible leadership, with Downer's leaders actively engaging with frontline teams. Across the year, more than 67,000 field safety engagements were undertaken by senior, middle and frontline leaders. These interactions led to both immediate in-field improvements, as well as the development of 12 critical control projects for implementation across the business.

Pleasingly, Downer's lagging indicators improved in FY25. Our Lost Time Injury Frequency Rate was 0.83, better than target and lower than the FY24 result. Our Total Recordable Injury Frequency Rate, or TRIFR, at 2.04 was materially better than target, and again, lower than our 2024 result.

Downer's commitment to environmental responsibility continues to strengthen. In FY25, we achieved a 7.7% reduction in total Scope 1 and 2 emissions, supported by decarbonisation initiatives such as plant upgrades, electrification of key plant assets, asphalt plant upgrades and efficiencies, and fleet rationalisation and conversion.

We continued our focus on Board renewal during the year. On 20 June, we announced that two new Non-executive Directors, Kerry Gleeson and Annette Carey, would join the Board. Kerry and Annette bring diverse experience and expertise and are contributing already to the value of the organisation.

It was also announced on 20 June that Teresa Handicott would be retiring at today's Annual General Meeting. Teresa has made a significant contribution to Downer since joining the Board in September 2016, providing a strong voice on operational performance and governance. I thank Teresa for her commitment and contribution, and wish Teresa all the best in the future. I'll say a few more words on that prior to the close of our meeting today.

Finally, I want to address the Australian Competition & Consumer Commission matter. On 12 December 2024, the ACCC commenced civil proceedings against the Downer subsidiary, Spotless Facility Services Pty Limited, relating to allegations of historical contraventions of Australian competition law concerning the supply of estate management operations services to the Department of Defence. I want to state very clearly that Downer categorically denies these allegations, and will vigorously defend any proceedings. The Downer Board and management is taking this matter very seriously, and we have the strong view that neither Spotless nor the two Spotless employees referred to by the ACCC engaged in unlawful conduct. Downer is committed to acting in accordance with the standards that have underpinned the long-standing trusted relationship we have with

Defence. We take compliance with our regulatory obligations very seriously, and are confident we have a robust governance framework in place to manage risk and support compliance with Australian Competition Law. Spotless filed its defence in the Federal Court of Australia on 2 May 2025, and the matter is tentatively listed for hearing on 30 March 2027.

Ladies and gentlemen, while much progress has been made, there is more to do. Our focus remains on delivering Downer's transformation and creating sustainable value for shareholders, customers and the communities we serve.

On behalf of the Board, I want to thank Peter, his Executive Team, some of which are with us here today, and all of our people for their commitment and performance over the past year. I extend my sincere thanks to our shareholders for your ongoing support and confidence in Downer.

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

Chief Executive Officer's Report

Peter Tompkins:

Thank you, Chairman. Ladies and gentlemen, Financial Year 2025 was a year of solid progress for Downer, and builds on a transformation that we commenced about two and a half years ago with our back-to-basics strategy.

Downer is well on the way to being a more consistent and disciplined organisation. By simplifying our portfolio, focusing on delivery, enhancing our risk management and building a culture of accountability, we now have strong foundations for long-term value creation.

As mentioned by our Chairman, Downer's key safety performance indicators improved over the past 12 months. The completion of our 67,000 safety leadership interactions across our business reinforced an unwavering commitment to safety as our number one priority. In terms of financial performance, Downer again delivered year-on-year improvement. Our continued focus on quality of earnings and operating discipline saw our underlying EBITA margin grow to 4.4%, which is up from 3.2% in FY24. Underlying NPATA rose 33%, and our earnings were backed by strong normalised cash conversion of nearly 100%. Our balance sheet continued to strengthen, with net debt to EBITDA under 1x, and this provides considerable capital management flexibility going forward.

Excluding businesses sold or held for sale, FY25 revenue decreased by 2.5% on a pro forma basis. This reflects our ongoing strategic focus on quality of revenue and the application of our risk guardrails. Our portfolio simplification program was also completed in FY25, enabling our leaders to focus on growing work-in-hand in our core markets and setting the business up for sustainable medium-term growth.

Our progress was reflected in the operational performance of all our core businesses.

Transport recorded an 11.1% increase in earnings at an EBITA margin of 5.2%, which is up 0.5%. This was achieved despite our asphalt business in Australia continuing to face market challenges. Our Transport business in New Zealand is performing well, and the Queensland train manufacturing program is progressing as expected.

Energy & Utilities achieved another year-on-year improvement with a 43.9% increase in earnings. The merger of our Utilities and Industrial & Energy teams has strengthened our ability to capture more opportunities with the combined technical capabilities, supported by refreshed leadership.

Power Projects delivered a strong result with good momentum in key transmission lines and substation projects, and all of the legacy, loss making water projects have been completed. Our Energy & Utilities business is now match fit and has a strong set of addressable markets to focus on.

Facilities had another really good year, with revenue remaining stable and EBITA margin growing to 7%. Integrated FM, Defence and Government all delivered year-on-year revenue and earnings growth through higher volumes, as did our Health and Education PPP portfolio. In September of the current financial year, the Facilities business renewed its estate management and services contract with the Department of Defence, which increases work-in hand by over \$3 billion and, most importantly, reconfirms our position as a trusted, sovereign provider of asset management services to the Australian Defence Force that we commenced more than 80 years ago.

Across all segments, we have confidence in our markets, we've got confidence in our capability and our ability to serve our customers with our unique, whole-of-life approach to their critical infrastructure.

At our FY25 results presentation in August, we provided an outlook for the FY26 financial year where we said we were targeting both underlying earnings and EBITA margin improvement, with underlying revenue forecast for the full year to be flat to slightly lower than FY25 on a pro forma basis. In the first four-and-a-half months of this new financial year, trading has been in line with our expectations, and our outlook for the FY26 financial year remains unchanged.

At our Investor Day that's coming up on 27 November, we're looking forward to providing an update on our strategy, insights into our core markets, and our medium-term ambitions for the business.

Ladies and gentlemen, I want to thank you, our shareholders, for your ongoing support. FY25 was an important year of progress and consolidation for Downer. I would also like to thank Teresa Handicott, who retires today, and I also welcome both Kerry Gleeson and Annette Carey.

In closing, I also want to acknowledge our 26,000 employees and 21,000 delivery partners whose commitment, skill and hard work makes everything we achieve possible. Together, we deliver for our customers and we enabled communities to thrive every day. Thank you.

Business of the meeting

Mark Menhinnitt: Thank you, Peter. So we'll now open the polls. I invite the Company Secretary, Robert Regan, to advise the poll procedure.

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

Every member present in person or by representative, attorney or proxy who holds a blue admission card is entitled to one vote for each share held. The resolutions on which you are required to vote by poll are items 2A, 2B, 2C, 2D, 3, 4 and 5 as set out in the Notice of Meeting. I advise shareholders that the resolutions for items 2A, 2B, 2C, 2D, 3 and 4 are ordinary resolutions, and that a simple majority of the votes cast is required for them to be carried. Item 5 is a special resolution and at least 75% of the votes cast is required for it to be carried. Thank you, Chairman.

Item 1: Financial Report, Directors' Report and Independent Auditor's Report

Mark Menhinnitt: Thank you, Robert. The Financial Report, Directors' Report and the Independent Auditor's Report are now open for discussion.

There is no requirement for shareholders to approve these reports. Accordingly, item 1 is for discussion only and there will not be a vote on this item. I remind you that only shareholders of the company or their duly appointed representatives, attorneys or proxies are permitted to ask questions. If you do have a question, including any question for the auditor, please raise your hand and we will bring a microphone to you. Any questions? Natasha.

Natasha Lee Thank you, Mr Chairman. Natasha Lee, shareholder. Yes, thank you, Board, Mr Chair and the employees. It has been an outstanding year, so I congratulate you on your performance. On the issue of The Downer Difference, I'll just dig a bit deeper about the headline pillars of that strategy – I know that there's been a lot of staff changes and the like.

There was mention about technology. I take it that a lot of – there are elements of AI driving the processes here, so I just want to confirm to what extent AI is driving these processes. I take it that it's more likely to be a particular type of agentic AI – are there processes or the ability to, rather than follow fixed procedures, if an employee identifies a better way of doing it, how is that raised and then considered to improve your processes?

Mark Menhinnitt:

Sure, okay. Thank you for your question. There's a few bits to it, but we'll start with The Downer Difference and then we'll talk about AI and its use and impact on our business. I think, and I'll get Peter to talk to The Downer Difference, but obviously the transformation, a big part of it, is the cultural reset of the organisation – which is our values, our behaviours, what we stand for, why do we exist, why do we matter to our customers. So it was something led very passionately by Peter, and so I'll get him to talk to that.

But personally, I've attended a number of events with our Executives and with our people, and there is a noticeable difference in the way that people are engaging with the organisation, engaging with values and behaviours of the company. Always a lot more to do, culture's hard to move, but there's really, really good signs. But I'll get Peter to say some more words on that.

On the AI front, obviously it's early days. There are opportunities within the organisation to adopt AI. We are doing that in terms of improving efficiencies, improving our effectiveness. There's opportunities for how we position ourselves with our customers. Our customers need that. There's a lot of important data that relates to customer performance. So, there are opportunities in that. It's a very thoughtful step process in terms of the adoption and all of the security that goes around that. But I'll get Peter to talk to both of those.

Peter Tompkins:

Yes, I feel like you gave a very good summary of our transformation. I think the way that you articulated the question picks up actually the phasing of what we've been focusing on in the past couple of years. So, phase one was setting up The Downer Difference, which was very much about the values and the behaviours that we wanted to set for our people in working towards a target culture, which was essentially one of accountability.

At the same time, we framed up a strategy, and in that phase, we also did a lot of difficult work around reorganising people and where they work, the structure of the business, some difficult cost-out targets. But phase two, which is what you're picking up on, is what are those technology-enabled improvements to the way we work that enable our people to be more efficient and more productive for our customers?

And so, we've got what we call enablers, which include a very key focus on technology. But when you talk about technology, it's really technology that

is enabling a better way of working. And part of that is AI. Part of that sits in the back office, front office. But for us, it's really about defining and keeping on improving the consistency in the way that we follow our process.

I guess to the last point you've raised about how do we keep improving, The Downer Standard, that is a pretty mature way of Downer approaching all of the systems and processes we have in the business, that does have an in-built focus and a requirement to look at continuous improvement. And we've got very clear ways for process owners to get feedback, and that sits under our Chief Risk Officer, Ash Mason, who's sitting next to you there. So it's a big topic, and I'm sure he'd like to share some other insights with you over morning tea.

Natasha Lee: Okay, thank you. Talking about some of the disinvestment of some of your business lines – and it's great that you're moving to quality rather than quantity – you've mentioned that you allowed some of the projects, or some of the contracts to run through, and you're saying, well, that's it, guys. What other processes were involved in the divestment of some of the other lines of business?

Mark Menhinnitt: So, processes?

Natasha Lee: Well, were there sales? So, what was the sale process, if any were sold?

Mark Menhinnitt: In terms of shaping the portfolio, Downer had a large portfolio of businesses. The identification of what's really core, what are the strong cores of the business, what are the areas that are disconnected from the business, that are not value-adding to the business. So there was, a while ago, a strategic review, when Peter first came into his role, was to look at the portfolio of the businesses, what was adding value, what was taking away from value, what was core, what was non-core, what was disconnected. Through that process, we identified a number of opportunities to divest and to clean up that portfolio. That's most of the way through, and some of those have been really difficult, and have not been taken on in years gone by, and I won't go through the specifics of those. But to create that opportunity to get the portfolio focused on value adding businesses, that we can be one, two in our markets, that are strong cores, that have good long-term prospects.

That's been the process, and it hasn't been a short process, it's gone for a while, but thankfully we're almost there. So, it was a very targeted, defined process that we went through to reshape that portfolio to what we have now, that we're very happy with.

Natasha Lee: Okay, no, that's great. Just a very minor thing is, you mentioned the ACCC proceedings, but there were some reports recently about a Spotless electricity meter (reader) who was seriously injured. Given that this was

2022, so it is somewhat historic, but yeah, you've mentioned that your safety record has been good. I take it that the circumstances around that electricity worker have sort of been examined internally, and the process has been rectified and improved?

Mark Menhinnitt: Yes, I mean, the incident you talk about was a meter reader in Greenbank in Brisbane, in a dog attack, a tragic dog attack. The Coroner's inquiry has now concluded around that, so obviously we undertake a process very quickly. The Coroner takes a bit more time. There's obviously no findings against the organisation as such, but the Coroner's report does recommend a number of things in terms of mitigating that, and a lot of that is to do with homeowners and records of who has what and the like. But a tragic, absolutely tragic set of circumstances for sure. Any incident, whether it leads to an outcome as tragic as that, or whether it's just a critical potential incident, is looked at the same way. There's an investigation process to look and drill down to what is the root cause. The fact that an outcome has occurred as opposed to a near miss, or we got lucky, they're all treated the same way. So that's part of The Downer Standard, that Peter mentioned – there's a very rigorous process to look at any incident that occurs in the business, whether there's a sad outcome or otherwise, is dealt with in that same level of discipline.

Natasha Lee: No, thank you. Look, I expected that. I thought that it should be raised since it was in the media not that long ago. But like I said, I'm really impressed with the performance of Downer in the last year or two, and particularly the share price. So thank you.

Mark Menhinnitt: Thanks, Natasha. Any other questions? We had no online questions prior to the meeting, so as there are no further questions... oh, there is a further question.

Natasha Lee: Sorry, I didn't want to take up all the time. Just another quick one. Whilst the New Zealand businesses seem to be doing quite well, has the change of government, and there have been different priorities by the new government, has that affected or expected to affect any of your, those business lines in the immediate and short-term?

Mark Menhinnitt: I'll get Peter to answer the question in detail. I think any time you have a change of government which has different priorities, there's quite often a short-term hold on things, or a reallocation of capital to other things. And now we're starting to see that push through into new capital works programs, et cetera, in New Zealand. But I'll get Peter to respond to your question in more detail.

Peter Tompkins: Yes, look, I think the headline response when we look at governments and who's in power in which jurisdiction, we essentially deliver critical infrastructure across health, education, defence, social housing, other

broader government services. So, whilst there might be some reprioritisation in some parts, in the main, we work with the departments to continue to deliver those programs. As things come up, like our Chairman mentioned, then we will help the departments plan and deliver those changes. But it's certainly something that we're accustomed to, and that's essentially what we do as a business, to work with governments to implement agendas and priorities.

Natasha Lee: Right, that's great. Thank you.

Item 2A – Election of Director: Kerry Gleeson

Mark Menhinnitt: Okay, if there's no further questions, I'll move to item number 2A. Kerry Gleeson was appointed by the Board during the year as an independent Non-executive Director. Kerry's retiring in accordance with the constitution of the company. Being eligible, Kerry is standing for election. I now invite Kerry to address shareholders. Kerry.

Kerry Gleeson: Thank you, Mark. Good morning, everyone. I am pleased to offer myself for re-election, or election today, I should say, as a Director of Downer EDI. The notice of meeting did include a very short bio on me, but let me take a few minutes to add a little bit of colour to that.

I have more than 35 years of corporate experience from a career that has stretched internationally and over a broad number of industries, including mining, resources, chemicals, engineering, project development and construction, facilities management, technology, transport and distribution, as well as, more recently, international education.

The early part of my career was in law. I am a dual qualified lawyer. You can probably tell a little bit by the accent. I spent 15 years practising as a corporate and commercial lawyer, initially in London, and then as a partner in the north of England, which explains a little bit more of my accent, dealing with mergers and acquisitions, debt and equity finance, and commercial transactions.

In 1999, I emigrated and joined the corporate group of what was then Blake Dawson Waldron, now known as Ashurst, and obviously that explains the next part of my accent. So, it was Ashurst that led me to the next phase of my career. I was fortunate to lead the merger between Pivot and Incitec in 2003, and a year later, I was invited to join that company as a member of the group executive.

In that role, I oversaw the takeover of Dyno Nobel, which transformed Incitec Pivot from an East Coast fertiliser manufacturer into an international group with explosives and technology, and obviously we also went into the ASX Top 50. It was during that time that steel toe cap boots became a

norm in my wardrobe, and I'm also going to say that my focus on safety became relentless and has carried me through my career.

Turning to my Non-executive Director career, I've been a Fellow of the Australian Institute of Company Directors for over 10 years, and since 2014, I've been a Non-executive Director of a number of ASX listed companies, all with international operations. I'm currently Chair of St Barbara Limited, a Director of Chrysos Corporation and of Australian Strategic Materials. And earlier this year, I retired as Chair of Trinity College, University of Melbourne.

I was excited to be approached to join the Downer Board at this time of the Group's transformation. I believe my skills and insights from my career across a number of different and complex industries in robust corporate governance, risk management, commercial contracts, strategy, culture, and in company transformations will complement the depth of experience around this Board's table.

What first attracted me to Downer was not only the depth of its business, but also its people and the culture, and this has been borne out when visiting sites. I've been fortunate in the first few months of my appointment to already visit sites and meet teams in Wellington, and at the office of our Queensland train manufacturing program, and at Royal Adelaide Hospital. It is a privilege and an honour to serve on the Downer Board, and I look forward to working with my fellow Directors and with management as we continue to build a strong and resilient Group. Thank you.

Mark Menhinnitt: Thank you, Kerry. Proxies received in relation to this motion are displayed on the screen. The Directors, with Kerry abstaining, unanimously recommend that shareholders vote in favour of this resolution. There is now an opportunity for discussion of this resolution. Are there any questions?

There's no questions. Thank you very much, ladies and gentlemen.

Congratulations, Kerry.

Item 2B – Election of Director: Annette Carey

Mark Menhinnitt: I'll move to item number 2B, the election of Annette Carey. Annette Carey was appointed by the Board during the year as an independent Non-executive Director, and is retiring in accordance with the constitution of the company. Being eligible, Annette is standing for election. I now invite Annette to address shareholders.

Annette Carey: Thank you, Mark, and good morning, everyone. Yes, so this month I joined the Board of Downer as a Non-executive Director, and it's truly a great privilege to have been invited to join Downer, a company with a history of more than 150 years, and a leading sovereign integrated infrastructure

services provider across Australia and New Zealand. It really does do real things every day to help communities to thrive, which I love.

I bring to the role a mix of strategic, operational, legal and governance skills from over 35 years working in legal and CEO roles, primarily in service and supply chain businesses operating in Australia and New Zealand. In particular, this includes my roles at the Linfox Group, where I was responsible for balancing a diverse portfolio of asset-heavy service based contracts with large workforces across relevant sectors, including Defence, industrial, government and infrastructure.

I've been a full-time Non-executive Director since 2022, and in addition to my role at Downer, I sit on the Boards of Sigma Healthcare, the Kinetic Bus Group and Bapcor. I was previously a Director of the government-owned infrastructure business National Intermodal.

I very much look forward to working with my fellow Directors and the management of Downer to deliver on its strategic priorities and continue to bring value to all its stakeholders. Thank you.

Mark Menhinnitt: Thanks, Annette. Proxies in relation to this motion are displayed on the screen. The Directors, with Annette abstaining, unanimously recommend that shareholders vote in favour of this resolution. There's now an opportunity for discussion of this resolution. Are there any questions?

No questions. Thank you very much, ladies and gentlemen.

Congratulations, Annette.

Item 2C – Re-election of Director: Adelle Howse

Mark Menhinnitt: I'll move to item 2C, the re-election of Adelle Howse. Adelle Howse was appointed as an independent Non-executive Director on 1 April 2022 in accordance with the company's constitution, and being eligible offers herself for re-election. Adelle is currently Chair of the People and Culture Committee, and a member of the Audit and Risk and Nominations Committees. I now invite Adelle to address shareholders.

Adelle Howse: Thank you, Mark. Chair and fellow shareholders, thank you for the opportunity to speak today. It's a privilege to be here standing for election, not just as a Director, but as someone deeply committed to the future that we are building together at Downer. I'm seeking re-election to the Board because, firstly, I firmly believe that Downer plays a vital role in shaping the future of infrastructure services across Australia and New Zealand.

I also believe that Downer is now well positioned to achieve its performance potential. However, change does take effort and persistence and a relentless focus on the end-state goals, and there is still work to be

done. I thank the Downer leadership team, our many dedicated employees and my Board colleagues for their continued efforts.

During my tenure over the past three-and-a-half years on the Board, I've drawn extensively on my background in strategy, leadership and organisational change in industries that are very similar to Downer. My focus and motivation has been clear; to drive shareholder value through disciplined decision-making, aligning remuneration with performance, and ensuring clarity of vision for the company's direction. Sustainable success is built on a culture of performance, accountability and care. These attributes are shared and lived by our leadership team. Our culture is reinforced by fostering honest and respectful dialogue, even when the conversations are tough.

Looking forward, my priorities remain centred on supporting management to execute Downer's strategy, and together we will do our best to position Downer for long-term success. Thank you for your trust and confidence and for the opportunity to continue contributing to Downer's transformation journey.

Mark Menhinnitt: Thank you, Adelle. Proxies received in relation to this motion are displayed on the screen. The Directors, with Adelle abstaining, unanimously recommend that shareholders vote in favour of this resolution. There's now an opportunity for discussion of the resolution. Are there any questions?

No questions? Thank you very much, ladies and gentlemen.

Congratulations, Adelle.

Item 2D – Re-election of Director: Mark Menhinnitt

Mark Menhinnitt: We now move to item 2D. This item involves my re-election, so I'll hand the meeting to Teresa Handicott, but before I do, I'll say a few words. I'm pleased to be standing for re-election to the Downer Board for my second term.

I joined the Board in March 2022 and became Chairman a year later in March 2023. I also serve on the Board of GPT Group, the major ASX-listed real estate investment management group.

As outlined in the Notice of Meeting, I have a background in engineering, construction, project management and development across the infrastructure and property sectors. Over a 20-year period, I've held a variety of senior executive roles in Australia and the USA, as well as roles leading global businesses.

Downer is a very important part of the infrastructure and industrial machinery of Australia and New Zealand. Downer has more than 25,000

people doing very important work, and I'm proud to be part of the Group, and hopefully making a difference for our customers, employees and our shareholders.

I'm very pleased with what the collective team has achieved in terms of our transformation so far, as evidenced by solid total shareholder returns over the last three-year period. With your support, I look forward to continuing this trajectory with my Board colleagues, as CEO and the broader Executive Team. Thank you.

Teresa Handicott: Good morning, everyone. Mark Menhinnitt was appointed an independent Non-executive Director on 1 March 2022, and in accordance with the company's constitution and being eligible, offers himself for re-election. Mark is currently the Chair of the Board and also Chair of the Nominations Committee, and he's a member of the People and Culture, Project Governance, and Zero Harm Committees.

Proxies received in relation to this motion are displayed on the screen. The Directors, with Mark abstaining, unanimously recommend that shareholders vote in favour of the resolution. There is now an opportunity for discussion on this resolution. Are there any questions?

If not, thank you very much, ladies and gentlemen. Congratulations, Mark.

And I'll hand back to Mark as we move to item 3.

Item 3 – Remuneration Report

Mark Menhinnitt: Thank you, Teresa. We'll now move to item 3, which is the adoption of the Remuneration Report for the year ended 30 June 2025. The major independent corporate governance advisors have recommended that shareholders vote in favour of this year's Remuneration Report. Proxies received in relation to this item are displayed on the screen. The Remuneration Report is now open for discussion. Are there any questions on the report?

No questions? I do note that that report did better than I did on my election, so I'll just point that out. But thank you very much, ladies and gentlemen.

Item 4 – Approval of Managing Director's long-term incentive (LTI)

Mark Menhinnitt: We move to item 4, which is the approval of the Managing Director's long-term incentive for 2026. Details of the long-term incentive plan are set out in detail in the Notice of Meeting. Proxies received in relation to this motion are displayed on the screen. The Directors, with the Managing Director, Peter Tompkins, abstaining, unanimously recommend that shareholders vote in favour of this resolution. There is now an opportunity for discussion on this resolution.

Are there any questions?

There being no questions, thank you very much, ladies and gentlemen.

Item 5 – Re-insertion of proportional takeover approval provisions

Mark Menhinnitt: The meeting now needs to consider item 5, which is the reinsertion of the proportional takeover approval provisions in the constitution. Proxies received in relation to this motion are displayed on the screen. The Directors unanimously recommend that shareholders vote in favour of this resolution. There is now an opportunity for discussion of this resolution.

Are there any questions?

No questions? Thank you very much, ladies and gentlemen.

Closing

Mark Menhinnitt:

Now that all items have been discussed, we'll allow a short time to lodge your votes before closing the polls. Computershare representatives will now walk around the room to collect your voting card. Would you please indicate by raising your hand if you require more time to complete your voting card? Would any person who has not voted hold up your voting card?

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

No? Okay, thank you. Before closing the meeting, I just wanted to again recognise and thank our colleague, Teresa Handicott, who retires from the Board in a minute or two. Teresa has been an important catalyst for change and renewal of the company, and more specifically of the Downer Board over the last four to five years.

As I mentioned earlier, Teresa has been a strong voice on performance and governance matters, but has also provided great mentorship and advice to myself when I stepped into the Chair role, and to our CEO as he transitioned to his role in what was a very challenging time. Teresa, we appreciate all that you have done for the company and for many of us individually, quite often in difficult times. Your resilience and commitment is much appreciated, and on behalf of the Board, we wish you all the best in your journey ahead.

Ladies and gentlemen, there being no further business, the meeting is now concluded. Thank you very much for your attendance. I now invite you to

join the Directors and the Executive team for light refreshments. Thank you.