Downer EDI Limited
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11 November 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Officer

RE: Downer EDI Limited 2026 Annual General Meeting

Please find attached a copy of the following documents related to the Annual General Meeting of Downer EDI Limited to be held at 11:00am today:

- Chair's address to shareholders;
- Chief Executive Officer's address; and
- Slide presentation for the meeting.

Yours sincerely,
Downer EDI Limited



Robert Regan
Company Secretary

Authorised for release by Downer's Group General Counsel and Company Secretary, Robert Regan.

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Chair's Address

Good morning ladies and gentlemen,

For more than 160 years, Downer has helped build, operate and maintain the infrastructure that underpins life across Australia and New Zealand.

Our history can be seen in the rail networks that connect our cities, the roads that link communities, the energy, water and technology systems that support homes and industry, and the health, education, defence and public assets that people rely on every day.

Today, Downer is one of Australia and New Zealand's largest infrastructure services companies. Around 23,000 people work across more than 500 sites, supported by approximately 17,000 suppliers and subcontractors. Together, we plan, deliver and maintain essential infrastructure across transport, energy and utilities, and facilities.

The scale of our business is significant. But its importance is better understood through the everyday outcomes it enables: safer journeys, reliable power and water, connected communities, functioning hospitals and schools, and the sovereign capability to support Australia's national priorities.

That is what sits behind our Purpose, 'Enabling communities to Thrive'. It is not simply an expression of aspiration. It describes the role Downer has played for more than a century, the responsibility we carry today, and the lasting impact we will leave for future generations.

It also provides the wider context for the work of the past three years. We have been reshaping Downer so that a company with this history, reach and capability can perform more consistently, manage risk more effectively and create sustainable value for shareholders and the wider community.

FY26 performance

Financial Year 2026 represented further progress in that transformation.

Three years ago, we set out to simplify the business, improve earnings quality, strengthen risk management and build a stronger platform for long-term success. The FY26 result provides clear evidence that this work is having an impact and that we are on track.

Underlying NPATA increased by 9.8 per cent to $306.7 million, within our guidance range, while statutory NPAT increased by 51.2 per cent to $225.4 million. Underlying EBITA increased by 6.1 per cent to $502.9 million.

This was supported by strong cash conversion of 91.1%, demonstrating the quality of the earnings delivered during the year.

The balance sheet also remained strong, with net debt to EBITDA improving to 0.8 times.

These outcomes reflect a more focused portfolio, stronger operating discipline, more selective contract decisions and improved project delivery. Importantly, they were delivered in a complex operating environment, including inflationary and supply-chain pressures arising from the conflict in the Middle East.

Creating shareholder value

Creating sustainable value for shareholders remains central to Board oversight and decision making.

The improvement in Downer's operational and financial performance over the past three years has translated into stronger shareholder returns. From July 2023 to the end of FY26, Downer delivered a total shareholder return of 118 per cent, approximately six times the median return of the ASX 100 excluding Financials over the same period.

The strength of our earnings, cash generation and balance sheet also enabled Downer to return more capital to shareholders during FY26.

The total dividend for the year was 29.2 cents per share, an increase of 17.3 per cent on the prior year. The final dividend of 16.3 cents per share was fully franked, with the full-year dividend representing a payout ratio of 65 per cent of underlying NPATA.

We also continued to return capital through the on-market share buy-back program commenced in September 2025. As at 10 November, Downer had acquired 28.3 million shares for $202.5 million, representing approximately 84 per cent of the approved program of up to five per cent of issued capital.

These initiatives reflect a disciplined approach to capital allocation: investing where we can generate attractive returns, maintaining balance-sheet strength and returning surplus capital to shareholders.

Having strengthened the underlying business, our focus now is to translate that foundation into growth and to build confidence through execution. The Board's expectations of management remain centred on maintaining the disciplines that have improved the business, delivering against our commitments, and converting Downer's strong market positions and substantial work-in-hand into sustainable value.

Safety and sustainability

Safety remains our highest priority.

During FY26, Downer's Total Recordable Injury Frequency Rate of 2.21 remained below our target of 3.00. Our Lost Time Injury Frequency Rate was 0.93, slightly above our target of less than 0.9. We continued to strengthen critical risk management, safety improvement plans and visible safety leadership.

However, these measures were overshadowed by the death of a colleague following a workplace incident in New Zealand in January.

It was a tragedy that was felt deeply across Downer. On behalf of the Board, I again extend our sincere sympathies to our colleague's family, friends and workmates.

We remain committed to learning from incidents, strengthening critical controls and building a culture in which every person returns home safely.

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The importance which the Board places on safety was reflected in remuneration outcomes for FY26, which I will address shortly.

Sustainability is also pivotal to Downer's long-term success and social licence to operate.

In FY26, we reduced absolute Scope 1 and 2 emissions by 7.6 per cent and continued to invest in practical initiatives that reduce both emissions and operating costs.

We also published our first Sustainability Report aligned with the Australian Accounting Standards Board's AASB S2 Climate-related Disclosures requirements. That report, contained within our FY26 Annual Report, provides greater transparency on Downer's climate governance, strategy, risk management, metrics and targets. It sits alongside our ESG Impact Report, which describes the broader environmental, social and governance foundations that support sustainable growth.

Remuneration

Our approach to remuneration is designed to reward sustainable performance and long-term value creation, with executive outcomes aligned to the experience of our shareholders. Equally, executives must remain accountable for how those results are achieved, including in relation to safety, culture and governance.

The updated remuneration framework outlined in our FY25 annual report and introduced in FY26 followed a comprehensive review supported by independent external advisers. The changes strengthened the alignment of remuneration with the Company’s strategic priorities, financial and non-financial performance and shareholder outcomes. They included refinements to the Short-Term Incentive measures and deferral arrangements, together with a simplified Long-Term Incentive plan focused on Earnings Per Share growth and relative Total Shareholder Return.

Against that framework, the Board considered the strong financial and operational performance delivered during FY26. While underlying performance was strong, the workplace fatality during the year underscores the critical importance of safety and accountability. In accordance with the plan rules, the safety component of the FY26 Short-Term Incentive was reduced to zero.

For FY27, the framework established through last year’s comprehensive review remains appropriate, with our focus turning to targeted refinements to the Short-Term Incentive scorecard to support the next phase of the Company’s strategy and the increased emphasis on sustainable growth. This includes the introduction of a revenue growth measure alongside the existing measures for profit, cash, margin, safety, people and sustainability.

The Long-Term Incentive plan will continue unchanged, following the strong shareholder support received for the refreshed structure at last year’s AGM.

The Board believes the FY27 framework provides an appropriate balance between rewarding sustainable performance, supporting the delivery of our strategy and maintaining clear accountability to shareholders.

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Board renewal

Board renewal also continued during FY26.

Teresa Handicott retired at the conclusion of last year's Annual General Meeting after nine years of service. Kerry Gleeson joined the Board in September 2025 and Annette Carey joined in November 2025, bringing valuable Australian and international experience.

Annette subsequently retired from the Board in September 2026 for personal reasons. We understood and respected that decision, and I thank Annette for her contribution. I am pleased with the composition of the Board and the combination of operational, financial, governance, project delivery and people experience that our Directors bring to Downer.

As we move into the next phase of our strategy, the Board will continue to focus on governance, risk management, capital discipline, succession and execution.

Conclusion

Ladies and gentlemen, Downer enters this next phase with a stronger business, a clearer strategy and substantial opportunities ahead.

We have a proud history, significant scale and capabilities that are important to the future of Australia and New Zealand. We operate in markets supported by enduring demand, and we have a Purpose that connects our work to the communities that depend on it.

FY26 demonstrated the progress made through the transformation. Margins and earnings improved, the balance sheet strengthened, work-in-hand grew and returns to shareholders increased.

But the next phase will be judged by what we deliver from here.

Our task is to preserve the discipline that has strengthened Downer, invest in the capabilities that differentiate us, and turn our market positions and opportunity pipeline into sustainable growth.

On behalf of the Board, I thank our Chief Executive and managing Director, Peter Tompkins, his Executive team and all our people across Australia and New Zealand for their work and commitment over the past year.

I also thank my fellow Directors, our customers, delivery partners and shareholders for your continued support.

I will now hand over to Peter to address the meeting before returning to present the resolutions.

Thank you.

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CEO's Address
Thank you, and good morning.

As Mark has outlined, FY26 was another year of improved earnings, stronger margins and cash-backed delivery.

These results demonstrate the benefits of the greater focus and discipline we are bringing to the business.

Three years ago, we set ourselves a clear target: to achieve an average EBITA margin of 4.5 per cent across FY25 and FY26.

We exceeded that target, delivering an average margin of 4.7 per cent across the two years.

Importantly, the margin increased further in FY26, to 5.1 per cent.

Energy & Utilities delivered a 20 per cent increase in pro forma EBITA to $140.9 million, with its margin improving from 4.2 per cent to 5.7 per cent.

This performance was supported by stronger Power Projects activity, growth in Water and continued optimisation of support structures.

Transport delivered pro-forma EBITA of $297 million, an increase of 6.8 per cent, with its margin also increasing to 5.7 per cent.

Milestones included the completion of the manufacturing facility at Torbanlea on the Queensland Train Manufacturing Program, while in New Zealand, Auckland's City Rail Link achieved practical completion, and we also successfully rebid and mobilised four NZTA state highway maintenance contracts worth approximately NZ$1.5 billion.

Australian Road Services also showed signs of stabilisation in the second half.

Facilities delivered pro forma EBITA of $143.5 million, at a margin of 6.8 per cent.

As expected, mobilisation of the $3 billion Defence Property and Asset Services contract moderated second-half earnings. At the same time, Facilities' work-in-hand increased by 20 per cent to $15.6 billion.

Together, these results demonstrate the stronger operational and commercial foundations that have been established.

Our task now is to build on these foundations.

And that is the focus of our FY27 to FY29 Strategic Plan which underpins our FY30 Management Ambition to achieve sustainable growth in both revenue and margin.

Downer enters this next phase with some key advantages.

We have scale across Australia and New Zealand.

We have a highly skilled workforce, long-standing customer relationships, established local supply chains and strong positions in the markets in which we operate.

These advantages have been built over many years and are difficult to replicate.

Importantly, they align us with four long-term tail winds.

The first is the energy transition and the build out of data centres.

Both are creating opportunities across power, water, telecommunications and civil infrastructure.

The second is Defence.

Downer has been a trusted partner to the Australian Defence Force for more than 80 years and today has more than $1 billion of annual Defence work across the asset lifecycle.

The third is population growth and urbanisation.

Growing communities and rising expectations of public services are driving continued demand for transport, water, health, education, social housing and other essential infrastructure.

And the fourth is the revitalisation of local industry.

Governments and customers are placing greater value on sovereign capability, resilient supply chains and long-term local delivery partners.

These four trends align strongly with Downer's capabilities and established market positions. We intend to pursue the opportunities they create, but we will do so selectively and with discipline.

We will continue to be disciplined about the work we bid, the customers with whom we partner, the risks we accept and the returns we expect to generate.

Investing in our competitive advantage

To support that objective, we are investing to strengthen Downer's competitive position.

That includes investment in operational technology, fleet and productive assets, targeted capability in priority growth markets, and initiatives that simplify our processes and modernise our technology.

In FY26, we invested approximately $60 million in this transformation, which is focused on core systems, enterprise data foundations and cyber resilience.

This investment is designed to strengthen the way we operate, improve access to data and insight, and make it easier for our people to deliver for our customers.

One area where we see particularly significant potential is artificial intelligence.

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Downer has decades of operational data, knowledge and experience across the infrastructure and services we deliver. Combining that knowledge with our scale, better data and artificial intelligence has the potential to create an important competitive advantage and this is a key priority of our investment program.

These investments will continue as we position Downer for the opportunities ahead and the next phase of sustainable growth.

Translating strategy into growth
We have a strong platform to build from. During FY26, we secured $12.2 billion of new work, taking work-in-hand to $38.5 billion at 30 June.

And we have continued to build on that position. Since 30 June, we have secured a number of important contracts.

In August, we announced the award of water and power contract renewals and extensions across Australia and New Zealand valued at more than $900 million.
In Power Projects, we were awarded the $130 million Goyder North Wind Farm grid connection contract in South Australia.

The Energy & Industrial business secured two new contracts with Origin Energy valued at approximately $150 million.

In Water, previously secured work in South East Queensland is starting to ramp up, with work packages worth around $600 million now moving into delivery.

And in Facilities, we have secured a new contract with Homes Victoria, valued at approximately $400 million over nine years, to provide maintenance and upgrade services for social housing across eastern Victoria. The contract expands Downer's position as the largest provider of social housing maintenance across Australia and New Zealand, extending our footprint into Victoria for the first time.

Our people
Safety is our number one priority and that is why the passing of our colleague in New Zealand was a tragic event felt deeply by all of us. I also reiterate our heartfelt condolences to his family, friends, and workmates.
Our employees work across a diverse range of projects, contracts and communities throughout Australia and New Zealand.

They operate and maintain critical infrastructure and deliver essential services on which our customers and communities rely.

The progress we have made reflects their expertise, commitment and willingness to embrace the changes we have made across the business.

I want to thank all of our people for their contribution during FY26 to support our customers and communities.

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Outlook
Downer entered FY27 having delivered another year of improved operational and financial performance.

The first four months of the new financial year have been broadly in line with our expectations.

- We have secured new work in Social Housing and in February we will commence the new contract with Homes Victoria.
- We are ramping up secured work in Water, Defence and Integrated Facilities Management.
- Volumes in the Australian Roads Services have improved with first quarter FY27 asphalt volumes higher than the prior corresponding period.
- The Queensland Train Manufacturing Program continues to progress in line with our expectations, and we are targeting to have the first prototype trainset in the country by the end of this calendar year for testing.
- We are waiting to hear the outcome of a $1 billion transmission line tender submission, where we remain one of two shortlisted bidders. If successful, the project's planning, design and procurement activities are expected to commence in December 2026 with on-site mobilisation to occur in calendar year 2027, subject to final approvals.

In August of this year, we said that for FY27, on an underlying basis we were targeting revenue and earnings growth as well as EBITA margin improvement.

And that is still the case.

We also said that there would be a larger than normal skew to the second half and that first half revenue, earnings and EBITA margin would be lower than the prior corresponding period with a return to growth in the second half, which is still our expectation as well.

Ladies and gentlemen, thank you again for your attendance at today's meeting and I look forward to providing the next update on our FY27 performance at our Half Year Results presentation in February.

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Acknowledgment of Country

Downer acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and the traditional and continuing custodians across Australia. We acknowledge and pay respect to Aboriginal and Torres Strait Islander Elders past, present, and future in maintaining their culture, their country, and spiritual connection to the land.



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Safety procedures

When notified of an emergency, which will be a beeping alarm through the speakers in this auditorium, please evacuate the building immediately via the nearest exit

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

Follow the lead of Northside Conference Centre employees

Do not re-enter the building until authorised.



Our Board of Directors



Mark Menhinnitt



Peter Tompkins



Adelle Howse



Steven MacDonald



Sheridan Broadbent



Peter Barker



Kerry Gleeson

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Procedures and protocols



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Mark Menhinnitt

Chair's address

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Peter Tompkins

CEO's report

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Robert Regan

Poll procedure

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Financial Report, Directors' Report and Independent Auditor's Report

Item 1

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 number one 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 or proxies are permitted to ask questions.

If you do have a question, please raise your hand and we will bring a microphone to you. If you are viewing online, you can submit your question via the Q&A icon.



Item 2A – Re-election of Director: Sheridan Broadbent

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Sheridan Broadbent

"That Sheridan Broadbent, who was appointed as a Non-executive Director of the Company on 2 October 2023 and in accordance with Rule 3.6 of the Company's Constitution, retires and being eligible, offers herself for re-election, is re-elected as a Non-executive Director of Downer."

Proxies received in relation to this item are displayed on the screen.

Item 2A
Re-election of Sheridan Broadbent

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	550,853,067	1,212,646	34,957	520,374
% of voted shares	99.68%	0.22%	N/A	0.10%
% of all shares	85.61%	0.19%	0.01%	0.08%

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Item 2B – Re-election of Director: Steven MacDonald



Steven MacDonald

"That Steven MacDonald, who was appointed as a Non-executive Director of the Company on 1 September 2023 and in accordance with Rule 3.6 of the Company's Constitution, retires and being eligible, offers himself for re-election, is re-elected as a Non-executive Director of Downer."

Proxies received in relation to this item are displayed on the screen.

Item 2B
Election of Steven MacDonald

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	549,565,361	2,495,677	39,632	520,374
% of voted shares	99.45%	0.45%	N/A	0.10%
% of all shares	85.41%	0.39%	0.01%	0.08%

Item 3 – Adoption of Remuneration Report

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Item 3
Adoption of Remuneration Report

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	548,201,971	3,798,992	98,646	519,435
% of voted shares	99.21%	0.69%	N/A	0.10%
% of all shares	85.20%	0.59%	0.02%	0.08%

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Item 4 – Approval of Managing Director's Long-Term Incentive (LTI)

"That approval is given to the grant of performance rights pursuant to the Company's LTI Plan and the acquisition of shares on vesting by issue or by transfer as the Managing Director's long-term incentive for 2027 on the basis described in the Explanatory Memorandum to this Notice of Meeting."

Proxies received in relation to this item are displayed on the screen.

Item 4
Approval of Managing Director's LTI

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	548,626,302	3,393,277	83,361	518,104
% of voted shares	99.29%	0.61%	N/A	0.10%
% of all shares	85.27%	0.53%	0.01%	0.08%

Polls



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