FY2024 ANNUAL GENERAL MEETING

6 November 2024

SAUNDERS
INTERNATIONAL

An Australian multidisciplinary company providing Engineering, Construction and Industrial Asset Services

Acknowledgement of Country

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

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

Welcome

Nick Yates

Board Chair

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Safety

Zero Harm

The Safety for our people, subcontractors, and communities is our highest priority and our 'Zero Harm' commitment drives our safety culture.

Significant reduction

In FY24, we achieved a TRIFR12 metric of 1.35 as of June 2024 (based on 1 million hours worked), representing an 83.9% decrease from 8.39 in June 2023*

Together for Safety

We intensified our focus on safety with new initiatives including the 'Together for Safety' program and weekly Two Hours for Safety sessions.

FY25 Focus

We will be focused on leadership behaviour, risk ownership, mental health, and environmental compliance in the year ahead.

FSC Accreditation

We have been successful in achieving Federal Safety Commissioner (FSC) accreditation, enabling us to tender directly for larger government funded projects.

*Note: This TRIFR metric does not include Piping Solutions' safety statistics, as the business was acquired partway through the financial year.

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Financial Performance

2024 was a strong year for Saunders despite global challenges

Record revenue: **$216.1 million**

Adjusted EBITDA: **$21.3 million**

Order book at **$189.3 million**, showing market strength

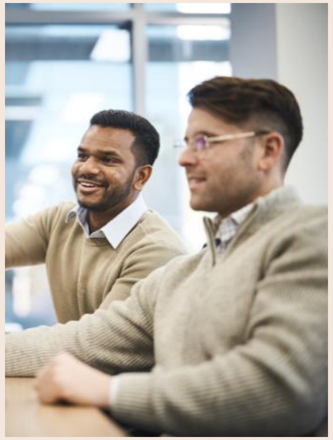
Adjusted EPS: **9.96 cents**, delivering shareholder value

Growth driven by strategic initiatives and Piping Solutions acquisition

Focus on **$2 billion** pipeline in Defence, Energy, Water, and Industrials.

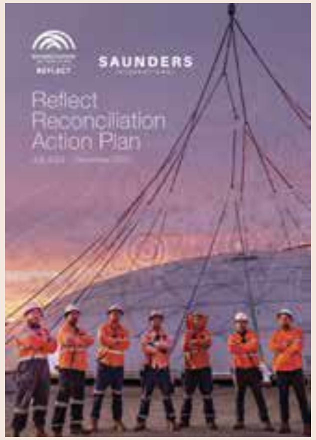
Environment, Social and Governance

ESG Roadmap



This year, we commenced the development of an integrated ESG Roadmap, which has led to the release of our first RAP and a new Modern Slavery Statement.

Reconciliation Action Plan (RAP)



Our Reflect RAP fosters engagement with First Nations communities and cultural awareness.

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Modern Slavery

Our Modern Slavery Policy addresses risks and upholds human rights in our supply chain.

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Saunders Strategy

Saunders builds on its foundation as a leading tank builder, expanding services and market reach.

Our growth strategy targets new regions, new energy markets, and a vertically integrated solution.

A strong order book and recurring revenues position us well for future opportunities.

Our teams are committed to delivering high-quality, safe, on-time and on-budget outcomes.

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Introduction

Mark Benson

Managing Director & Chief Executive Officer

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About Us

Saunders is a multidisciplinary Engineering, Construction and Industrial Asset Services company.

Proudly Australian-owned and operated since 1951.

Listed on the Australian Securities Exchange (ASX: SND) since 2007.

Our portfolio blends traditional construction contracts with annuity-style earnings.

KEY MARKETS

- DEFENCE & GOVERNMENT
- ENERGY
- WATER
- RESOURCES & INDUSTRIALS

CORE CAPABILITIES

01 Bulk Fluid Storage

02 Structural, Mechanical and Piping

03 Industrial Automation and Electrical

04 Civil Infrastructure

05 Industrial Asset Services

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About Us

41

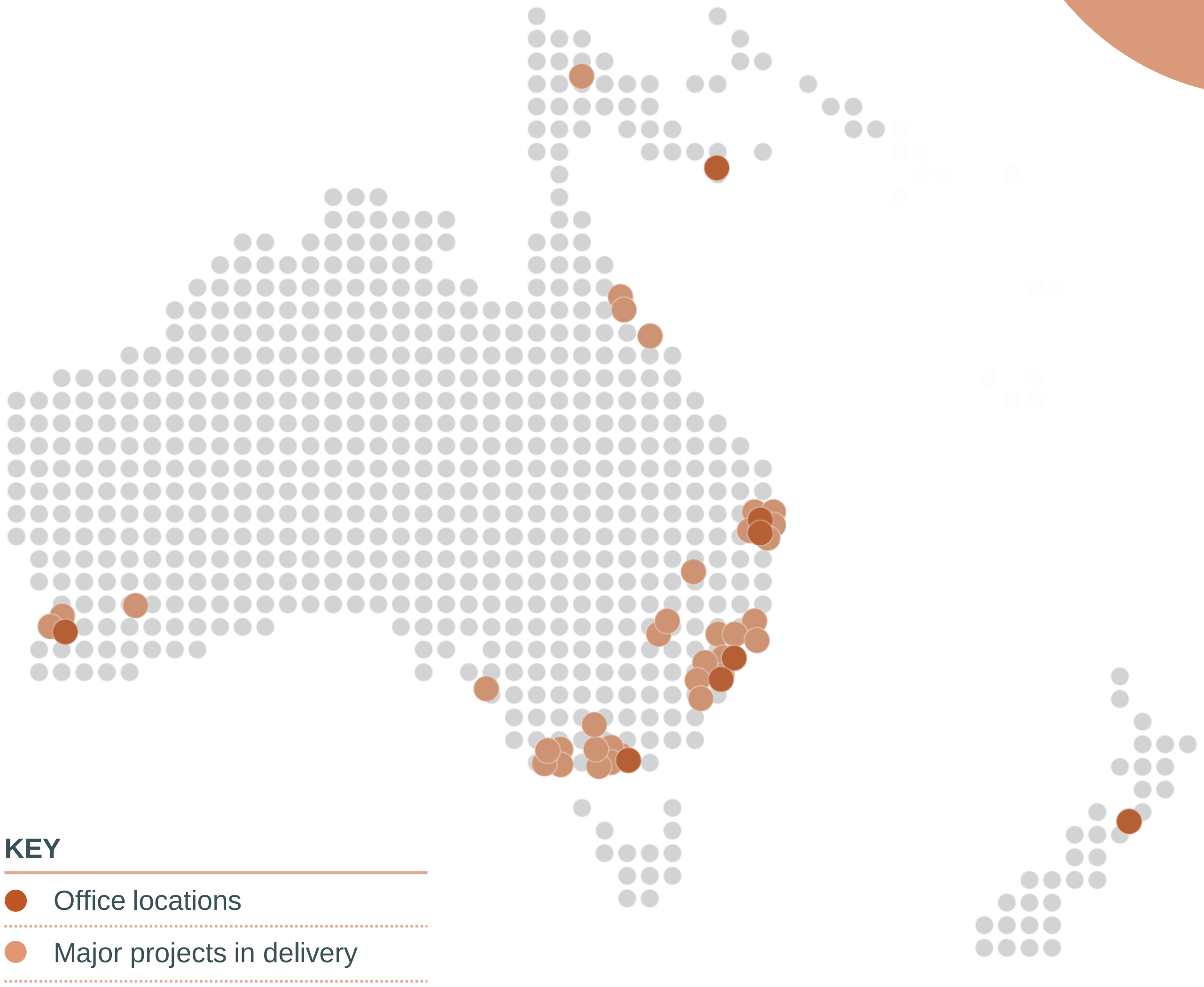
major projects in delivery
(as at July 2024)

500+

Team of
employees

8

metropolitan and regional offices strategically located across Australia, New Zealand, and Papua New Guinea



Major Projects Secured

$9.3 million

Lytton Refinery Future Fuels Desulphurisation project, QLD

Client: Ampol

Announced: 6 July 2023

$44.2 million

Pelican Point Terminal diesel storage expansion, SA

Client: Quantem

Announced: 31 July 2023

$17.7 million

Water sector contracts

Bald Hill Tanks, Sunbury, VIC (Aqua Metro) and Marsfield Reservoir New Build, Marsfield, NSW (Confluence Water)

Announced: 30 May 2024

$31.5 million

Kalgoorlie Consolidated Gold Mines (KCGM), WA

Client: Northern Star Resources

Announced: 5 August 2024

$20.59 million

Four new civil infrastructure projects, NSW

Client: Local councils, NSW Government, Federal Government.

Announced: 7 August 2024

STRATEGIC PARTNERSHIP

ORG Biomethane Memorandum of Understanding (MOU)

Client: Optimal Renewable Gas (ORG)

Partnership announced: 6 February 2024

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Additional Highlights

ACQUISITION OF PIPING SOLUTIONS

This acquisition, effective from 31 October 2023, boosts Saunders' strategic Defence expansion and enhances structural, mechanical and piping capabilities in our key markets.

DIVESTMENT OF PRECAST OPERATIONS

Effective 30 April 2024, SND's Precast Operations in Redhead NSW were sold to Evolution Precast Systems. This will not have a material impact on results.

SAFETY PERFORMANCE

In FY24, we achieved a $TRIFR_{12}$ metric of 1.35 as of June 2024 (based on 1 million hours worked), representing an 83.9% decrease from 8.39 in June 2023*.

FUTURE FOUNDATIONS

- Our First Reconciliation Action Plan
- Continued improvement in supply chain
- Customer Engagement Program
- Together for Safety Program

*Note: This TRIFR metric does not include Piping Solutions' safety statistics, as the business was acquired partway through the financial year.

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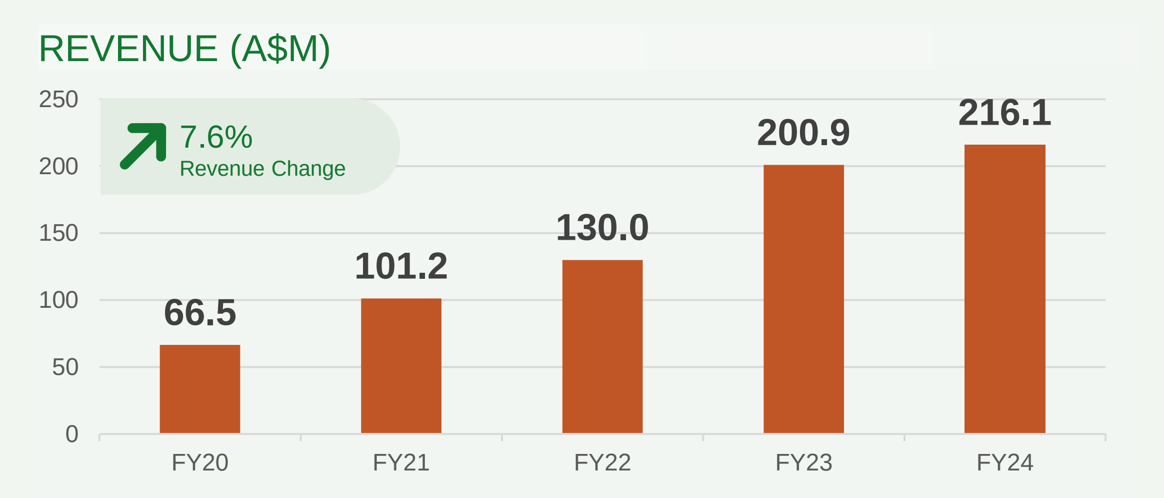
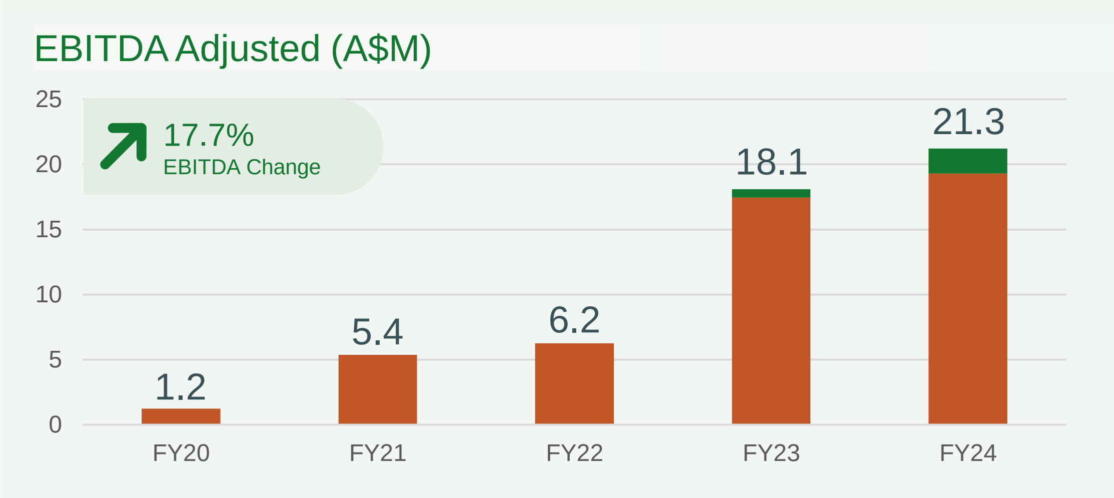
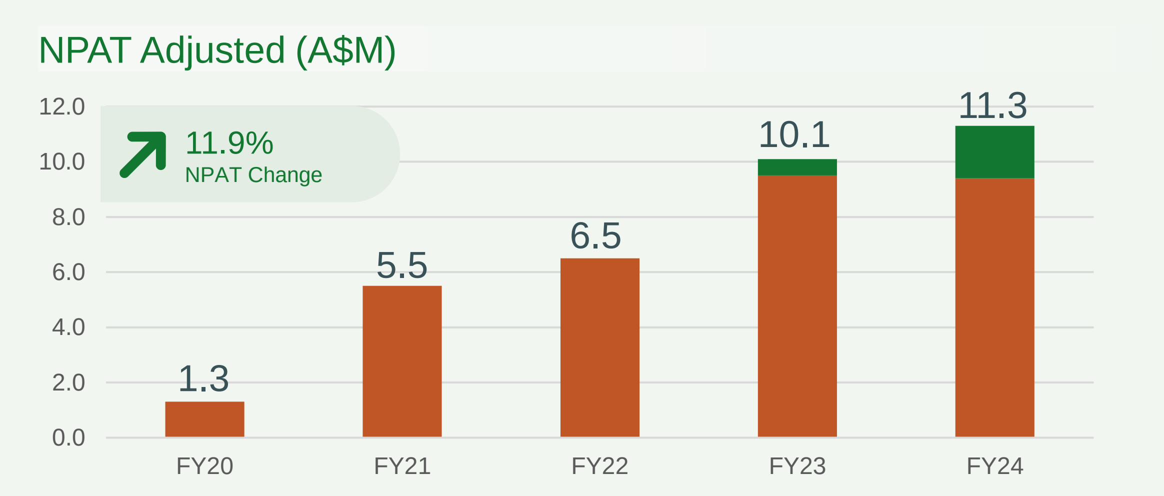
Financial Highlights

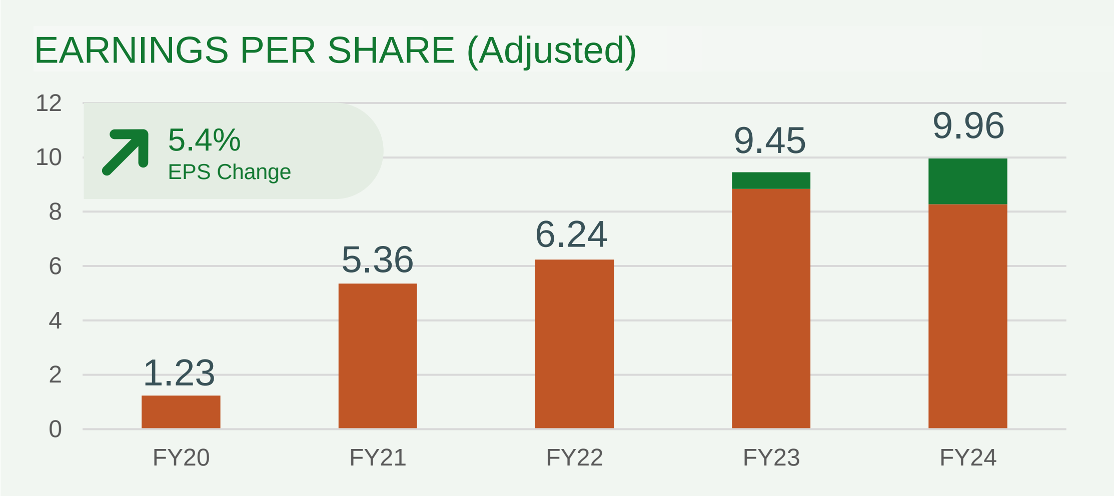
KEY

- Statutory financial results
- Statutory financial results adjusted for the impact of business acquisition-related expenses









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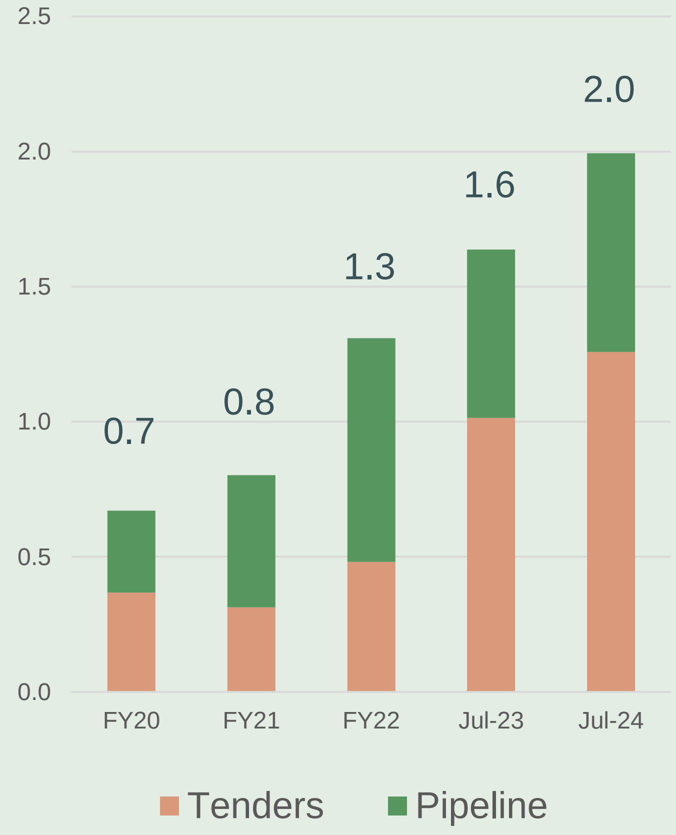
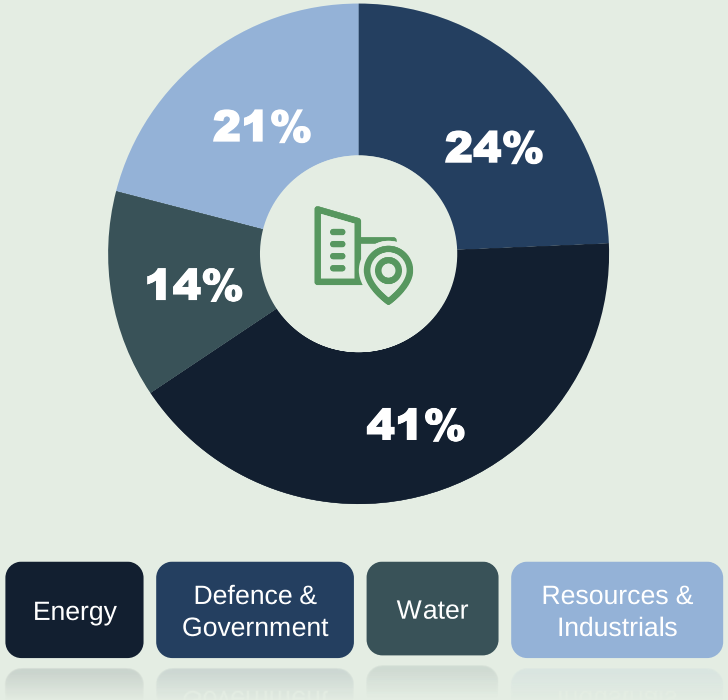
Pipeline Analysis

LIVE TENDER PIPELINE ($ billion)

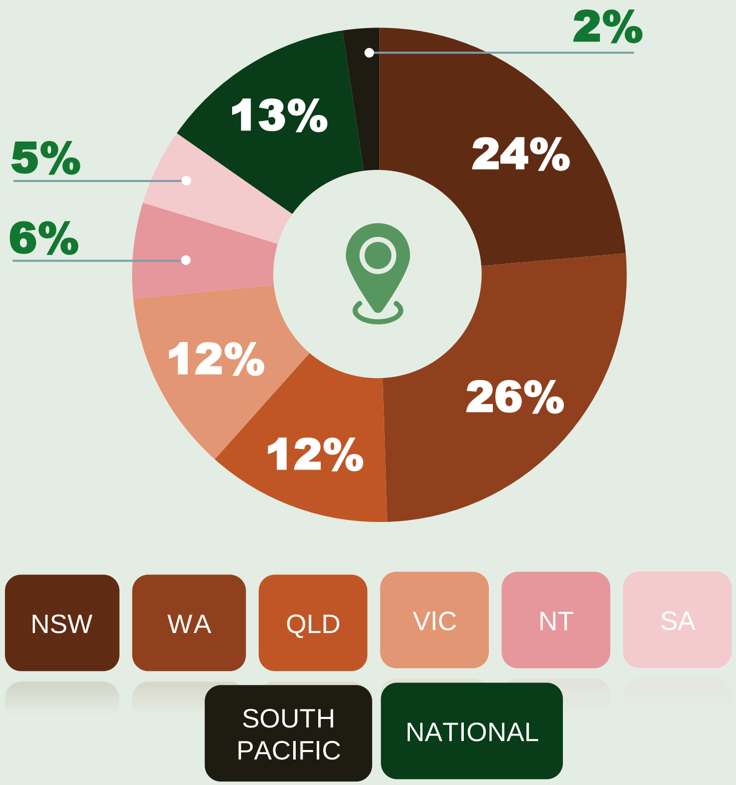


PIPELINE BY MARKET



Balanced market focus delivering diversified risk, with consistent income over time

PIPELINE BY REGION



National footprint making Saunders the local partner across Australia

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Market Outlook

	DEFENCE & GOVERNMENT	WATER	ENERGY	RESOURCES & INDUSTRIALS
OUTLOOK	Following delays from the National Defence Review, investment in the modernisation and expansion of fuel infrastructure is set to accelerate, with $3.7b–$4.8b of directly addressable fuel infrastructure spend announced.	Ongoing investment in water infrastructure across metro and regional areas, with large capital programs in NSW, VIC, QLD, and WA, including Sydney Waters $34b 10-year asset renewal program.	Continued expansion of bulk fluid storage and transfer infrastructure, along with emerging opportunities in new energy, such as biogas and sustainable aviation fuel.	Resources & Industrials are central to Saunders' offerings. Critical minerals and fluctuating commodity prices present new opportunities.
DEMAND DRIVERS	Elevated geopolitical tensions and aging Defence fuel infrastructure.	Population growth in major capitals and regional centres. Focus on water security and aging infrastructure.	Infrastructure modernisation, fuel security, and energy transition.	Global economic growth and infrastructure investment, commodity prices and technological advancements.
KEY CLIENTS	Australian Dept. of Defence, Tier 1 contractors to Defence. Local Government Authorities, Transport for NSW.	Sydney Water and delivery partners (Confluence, D4C, West Region), Aqua Metro, Water Corporation (WA).	Ampol, bp, Mobil, Viva Energy, UGL, AGL, Vopak.	Northern Star Resources, Orica, Anglo Coal.
SAUNDERS PROJECTS	RAAF Base Tindal, RAAF Base Darwin, Larrakeyah Defence Precinct, bridge constructions.	Aqua Metro Bald Hill, Confluence Water Marsfield reservoir.	Quantem Pelican Point, Lytton Refinery, Altona terminal conversion, bp Kwinana Renewable Fuels Project.	Northern Star KCGM CIL3 and Orica Kooragang Island NH4 Tank ECI

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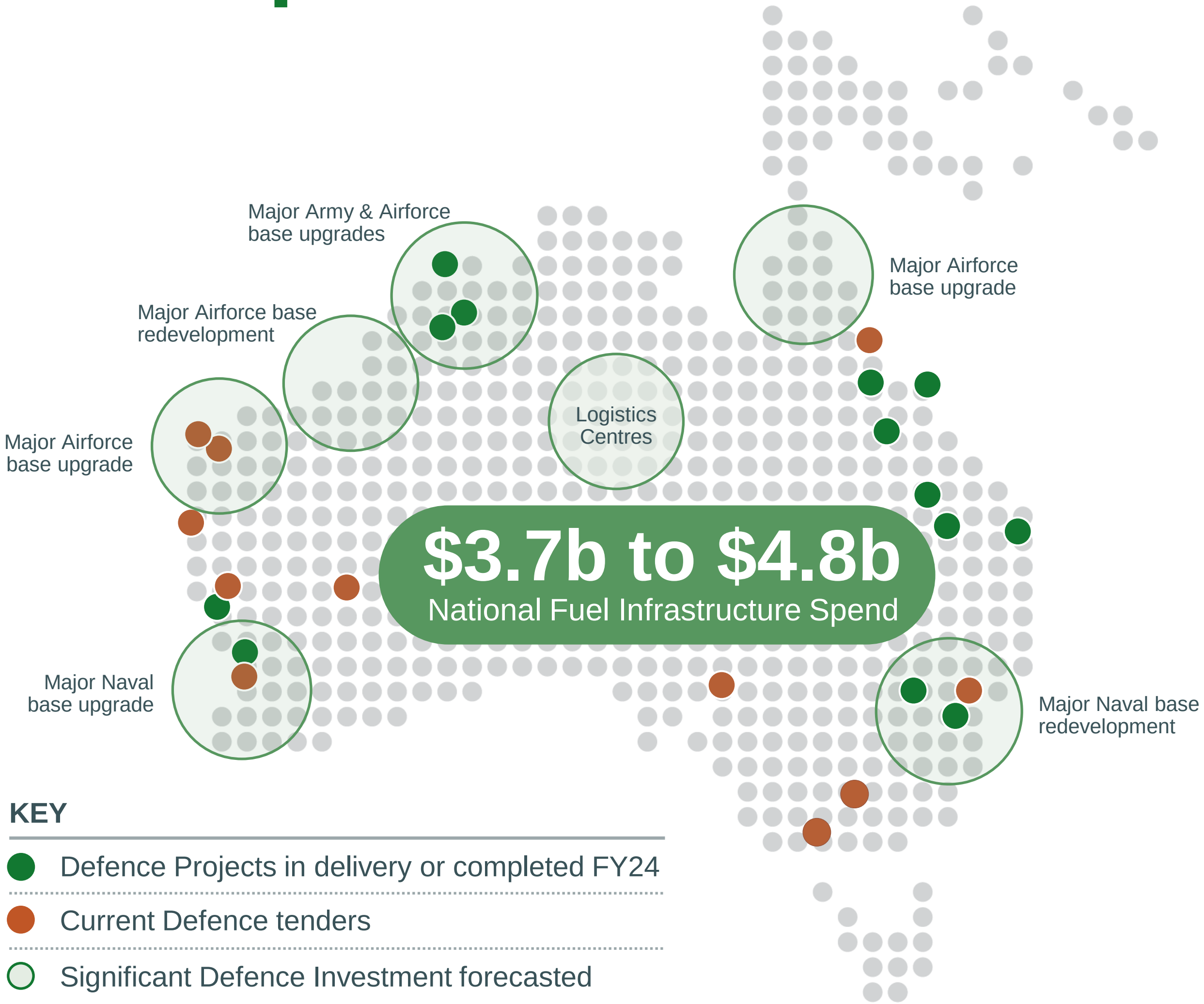
Defence Opportunity Landscape

Defence funding will continue to grow over the next decade, with forecast spending of $100b per annum by 2033-34 and $765b **between now and 2033-34.**

01 **$3.7b - $4.8b** (circa $2.0b SND addressable)
Theatre Logistics (Fuel)
will be spent to develop and enhance fuel holding, storage, and distribution capabilities.

02 **$14b - $18b** (circa $2.0b SND addressable)
Northern Bases
will be spent on base upgrades across Australia's North. This will include significant infrastructure upgrades.

03 **$11b - $15b** (circa $1.0b SND addressable)
Theatre Logistics (Logistics Centres)
will be spent to develop new logistics centres in central and northern Australia - these logistic centres will require significant infrastructure upgrades.



KEY
- Defence Projects in delivery or completed FY24
- Current Defence tenders
- Significant Defence Investment forecasted

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Outlook

Positioned for further growth

Bulk fluid storage and transfer specialist with limited direct opposition

Increasing project size and addressable market from expanded multidisciplined capabilities

Strong defence fuel credentials and track record positions us well for increased defence infrastructure spend over the next decade

Continued expansion into sustainability-related projects as Australia undergoes its energy transition

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FY2024 AGM

Formal Business

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RESOLUTION 1

Non-binding resolution to adopt the remuneration report

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Proxy Position: Resolution 1

Non-binding resolution to adopt the remuneration report

For

84,869,156 Votes

34 Holders

99.48%

Against

284,349 Votes

9 Holders

0.33%

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RESOLUTION 2

Re-election of Mr Greg Fletcher as a Director

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Proxy Position: Resolution 2

Re-election of Mr Greg Fletcher as a Director

	For	Against
Votes	88,992,674 Votes	10,534 Votes
Holders	44 Holders	2 Holders
%	99.80%	0.01%

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RESOLUTION 3

Approval for the granting of performance rights under the Saunders International Limited Rights Plan to the Managing Director

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Proxy Position: Resolution 3

Approval for the granting of performance rights under the Saunders International Limited Rights Plan to the Managing Director

For

84,994,065 Votes

30 Holders

99.37%

Against

369,280 Votes

15 Holders

0.43%

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Thank you

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Managing Director & Chief Executive Officer

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