

31 October 2022

Chairman's Annual General Meeting Address

Good morning ladies and gentlemen. I would like to welcome you to Southern Cross Electrical Engineering Limited's 2022 Annual General Meeting. My name is Derek Parkin. I am the Independent Non-Executive Chairman of the Company and will be chairing today's meeting.

It gives me great pleasure to be addressing the Company's shareholders after a record-breaking year for the SCEE Group.

The 2022 financial year saw the Group:

- Achieve the highest full year revenue in our history of \$553.3m, up nearly 50% on the prior year;
- Deliver record EBITDA of \$35.3m and record EBIT of \$26.7m;
- Grow our workforce to a record peak of 2,000;
- Secure our largest ever contract award at the Western Sydney International Airport project;
- Report a record year-end order book of \$565m; and
- Make a record dividend payout to shareholders of \$12.7m.

The increased revenues in the year were driven by a return to high levels of activity in the resources sector and a full year's contribution from the Trivantage businesses, which were acquired in December 2020 and have outperformed our expectations.

That we were able to achieve this growth despite subdued activity in parts of our business as coronavirus and adverse weather impacted the east coast was especially pleasing and demonstrates the increased robustness and diversification of our Group.

Moving into the 2023 financial year we continue to see a strong pipeline of opportunities across our sectors of commercial, resources and infrastructure. Recent contract wins of the Atlassian Australian HQ building, the Juwi Northern Goldfield Solar project and electric vehicle charging facilities on the Brisbane Metro project highlight the broad and growing exposure we have to the decarbonisation of the economy.



The Board remains committed to targeting further acquisitions aligned with our diversification strategy.

The Board is confident of achieving our earnings guidance for the year of EBITDA in the range of \$36m to \$38m.

Before we proceed with the formal business of the meeting, I would like to take this opportunity to thank our shareholders for their ongoing support.

Authorised for release by Derek Parkin – Independent Non-Executive Chairman

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