

11 November 2025

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

Dear Officer

**RE: Downer EDI Limited 2025 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 report; 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.*

## Chair's Address

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 our 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 buy-back of up to \$230 million – or approximately five percent of issued capital.

The buy-back 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 also continue to monitor the role of our ROADS securities in our capital structure.

Further, we also increased our dividend payout ratio range to 60 to 70 percent of underlying NPATA, up from 50 to 60 percent, and we are targeting fully franked dividends going forward. The final dividend of 14.1 cents per share is 100 percent franked and represents an increased payout ratio of 65 percent. This brings the FY25 total dividends to 24.9 cents per share, which is an increase of 46.5 percent on the prior year and represents a full year payout ratio of 63 percent.

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 continued to strengthen our risk disciplines throughout FY25.

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 our 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 aligned 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 Operations metric 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 measured via an upgraded 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 continued to embed a 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 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 at 0.83 was better than target and lower than the FY24 result. Our Total Recordable Injury Frequency Rate at 2.04 was materially better than target and again also lower than our FY24 result.

Downer's commitment to environmental responsibility continues to strengthen. In FY25, we achieved a 7.7 percent 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 already contributing significant value to the organisation. It was also announced on 20 June that Teresa Handicott would be retiring at today's AGM. 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, I wish Teresa all the best in the future, and I will say a few more words on that prior to the close of our meeting today.

Finally, I want to address the Australian Competition and Consumer Commission (ACCC) matter. On 12 December 2024, the ACCC commenced civil proceedings against a Downer subsidiary, Spotless Facility Services Pty Ltd, relating to allegations of historical contraventions of Australian competition law concerning the supply of estate maintenance and operations services to the Department of Defence (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 are of 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, and all our people for their commitment and performance over the past year. And I extend my sincere thanks to our shareholders for your ongoing support and confidence in Downer.

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

## CEO's Address

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 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, enhanced risk management and building a culture of accountability, we now have a strong foundation 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 more than 60,000 safety leadership interactions across the business in FY25 reinforced our 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 percent – up from 3.2 percent in FY24.

By focusing on delivery excellence, risk management and improving our cost to serve, underlying NPATA rose 33 percent and earnings were backed by strong normalised cash conversion of 98 percent. Our balance sheet continued to strengthen, with net debt to EBITDA under 1x, providing considerable capital management flexibility going forward.

Excluding businesses sold or held for sale, FY25 revenue decreased by 2.5 percent 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 in FY25.

**Transport** recorded an 11.1 percent increase in earnings at an EBITA margin of 5.2 percent, up 0.5 percent. 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 percent increase in earnings. The merger of our Utilities and Industrial & Energy teams has strengthened our position 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 line and substation projects, and all legacy loss-making water projects having now been completed. Our Energy & Utilities business is now match fit and has a very strong set of addressable markets to focus on.

And **Facilities** had another good year, with revenue remaining stable and EBITA margin growing to 7 percent. Integrated FM, Defence and Government all delivered year-on-year revenue and earnings growth through higher volumes, as did the Health and Education Public Private Partnerships, which continued to perform consistently well. In September of the current financial year, the Facilities business renewed its Estate Services contract with the Department of Defence, which increases work-in-hand by over \$3 billion and reconfirms our position as a trusted, sovereign provider of asset management services to the Australian Defence Force.

Across all segments, we have confidence in our market positions, capabilities and our ability to serve our customers with a 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 pro forma revenue.

In the first four-and-a-half months of FY26, trading has been in line with our expectations and our outlook for the FY26 financial year remains unchanged.

At our Investor Day on 27 November, we are 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 from the Board and welcome both Kerry Gleeson and Annette Carey.

In closing, I want to acknowledge our 26,000 employees and 21,000 delivery partners, whose commitment, skill, and hard work make everything we achieve possible.

Together, we deliver for our customers and enable communities to thrive every day.

Thank you.

For personal use only

2025

# Annual General Meeting

11 November 2025



ersonal use only

# 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.

ersonal use only



# 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**



**Teresa  
Handicott**



**Sheridan  
Broadbent**



**Peter  
Barker**



**Kerry  
Gleeson**



**Annette  
Carey**

ersonal use only

# Procedures and protocols



Personal use only



Mark Menhinnitt  
**Chair's address**

ersonal use only



Personal use only



Peter Tompkins  
CEO's report



Robert Regan

# Poll procedure

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

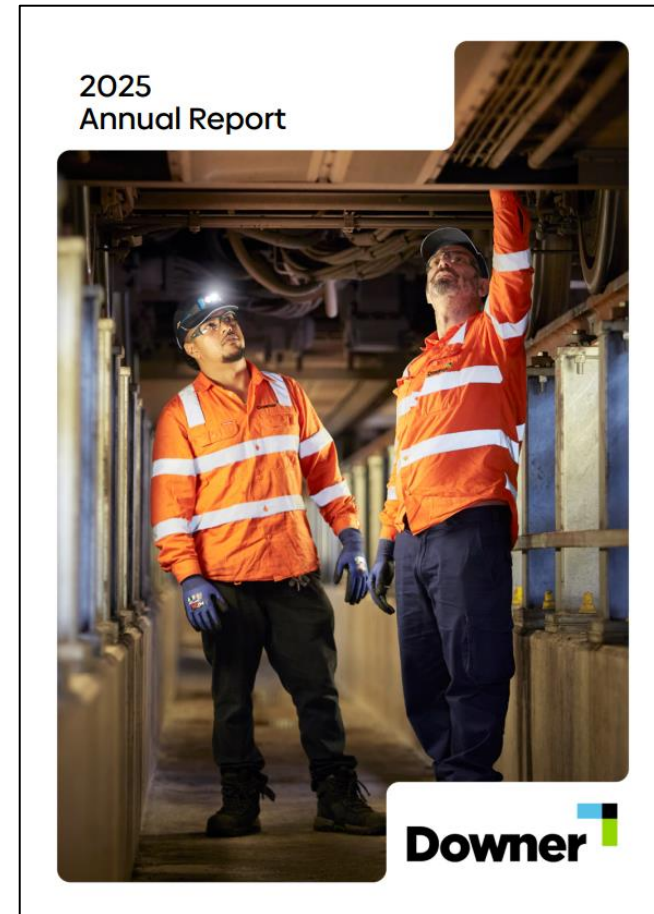
## Item 1

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.



# Item 2A – Election of Director: Kerry Gleeson



**Kerry Gleeson**

“That Kerry Gleeson who was appointed as a Non-executive Director of the Company, effective 1 September 2025 in accordance with Rule 3.3 of the Company’s Constitution, retires and being eligible, is elected as a Non-executive Director of Downer.”

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

Item	For	Against	Abstain	Open – useable
<b>Item 2A</b> Election of Kerry Gleeson				
Voted (No. shares)	557,138,150	3,661,280	180,553	577,871
% of voted shares	99.25%	0.65%	N/A	0.10%
% of all shares	83.52%	0.55%	0.03%	0.09%

Personal use only

## Item 2B – Election of Director: Annette Carey



**Annette  
Carey**

“That Annette Carey who was appointed as a Non-executive Director of the Company, effective 1 November 2025 in accordance with Rule 3.3 of the Company’s Constitution, retires and being eligible, is elected as a Non-executive Director of Downer.”

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

Item	For	Against	Abstain	Open – useable
<b>Item 2B</b> Election of Annette Carey				
Voted (No. shares)	560,603,113	197,518	181,145	576,438
% of voted shares	99.87%	0.03%	N/A	0.10%
% of all shares	84.04%	0.03%	0.03%	0.09%

Personal use only

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



**Adelle  
Howse**

“That Dr Adelle Howse, who was appointed as a Non-executive Director of the Company on 1 April 2022 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	For	Against	Abstain	Open – useable
<b>Item 2C</b> Re-election of Adelle Howse				
Voted (No. shares)	556,686,392	4,156,363	133,338	582,121
% of voted shares	99.16%	0.74%	N/A	0.10%
% of all shares	83.45%	0.62%	0.02%	0.09%

Personal use only

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



**Mark Menhinnitt**

“That Mark Menhinnitt, who was appointed as a Non-executive Director of the Company on 1 March 2022 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	For	Against	Abstain	Open – useable
<b>Item 2D</b> Re-election of Mark Menhinnitt				
Voted (No. shares)	551,877,329	8,963,215	139,696	577,974
% of voted shares	98.31%	1.59%	N/A	0.10%
% of all shares	82.73%	1.34%	0.02%	0.09%

Personal use only

# Item 3 – Remuneration Report

“That the Remuneration Report for the year ended 30 June 2025 be adopted.”

ersonal use only

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	552,816,796	7,869,447	214,085	606,758
% of voted shares	98.49%	1.40%	N/A	0.11%
% of all shares	82.87%	1.18%	0.03%	0.09%



## 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 2026 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	For	Against	Abstain	Open – useable
<b>Item 4</b> Approval of Managing Director’s LTI	Voted (No. shares)	559,441,774	1,280,760	219,822	565,320
	% of voted shares	99.68%	0.22%	N/A	0.10%
	% of all shares	83.86%	0.19%	0.03%	0.08%

# Item 5 – Re-insertion of proportional takeover approval provisions

“That the Company modify its constitution by reinserting clause 37 which contains proportional takeover approval provisions for the purposes of section 648D of the Corporations Act 2001 (Cth), with effect from the close of the meeting.”

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

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	560,068,959	672,065	206,818	610,372
% of voted shares	99.77%	0.12%	N/A	0.11%
% of all shares	83.96%	0.10%	0.03%	0.09%

## Item 5

Re-insertion of proportional takeover approval conditions

ersonal use only

# Polls



ersonal use only

2025

# Annual General Meeting



ersonal use only