





## **Business improvement update**

## Downer

#### Reset operating model and cost base – Targeting >\$100m cost out

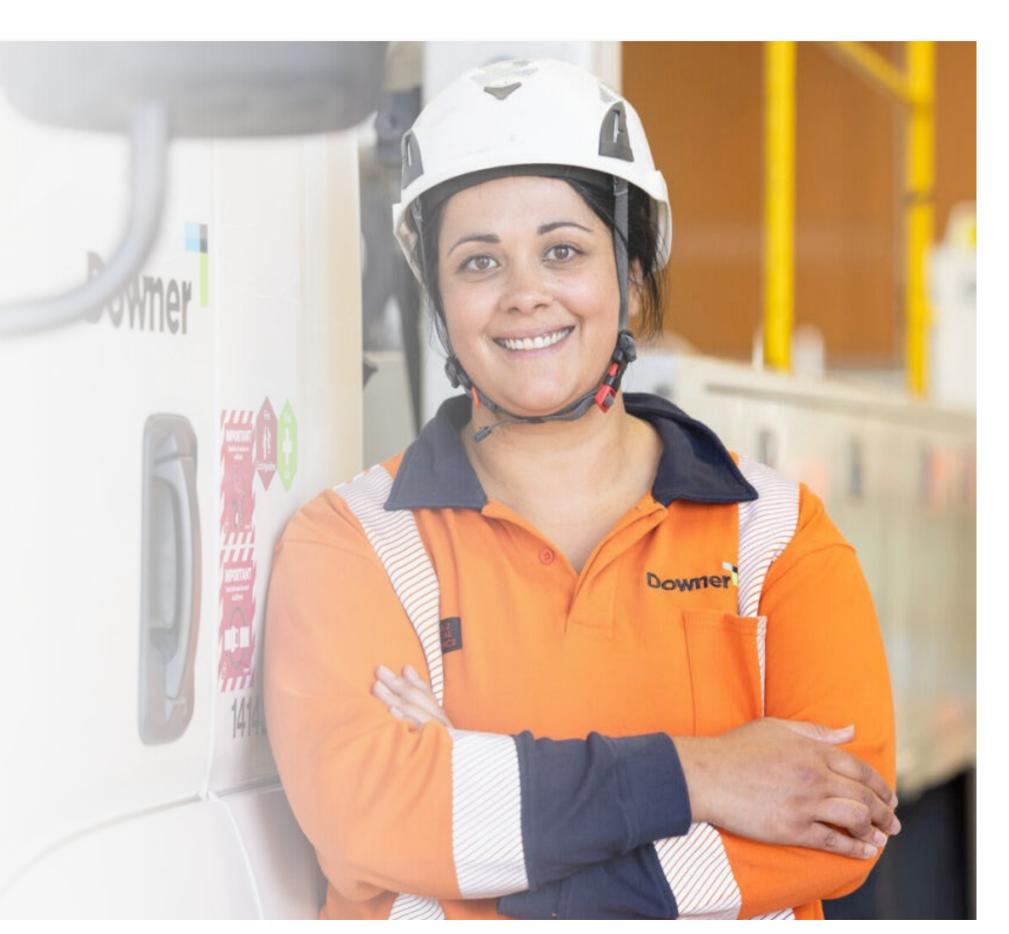
- \$100m cost out remains on track by end of FY24
- Commenced planning for next phase of cost out program
- Trans-Tasman operating model in place since 1 July, and running to plan
- Culture reset new Purpose embedded and linked to brand strategy

#### Continue to simplify current portfolio

- Divestment of Australian Transport Projects completed
- Divestment of Repurpose It announced cash proceeds of ~\$85m
- Full potential strategy plans underway

#### **Operational excellence and risk management**

- Refreshed ELT team 50% of ELT are in new roles since February 2023
- Deep dive Quarterly Business Review process implemented
- Board Project Governance Committee now running monthly
- Remuneration strategy incentives aligned to target margins and cost out program



## Trading update



Improvement in October YTD EBITA<sup>1</sup> versus prior period

1H24 impacted by run-off of low margin contracts and timing of Utilities recovery

Targeting EBITA margin % improvement in FY24 towards management target of >4.5% in FY25

Integrated Australia and NZ operating model giving better visibility on risk management and contract performance

Work-in-hand and customer feedback remains strong

#### **Utilities**

- Confident on returning to profitability in FY24
- Power maintenance contract reset and recovery on track
- Water projects commercial negotiations ongoing

#### Transport •

- QTMP mobilising well
- Stable weather supporting higher productivity
- Lower spending by Transport Agencies in VIC and SA

#### **Facilities**

- EMOS contract extended for 12 months
- Portfolio performing in line with expectations

1. Normalised for Australian Transport Projects divestment





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



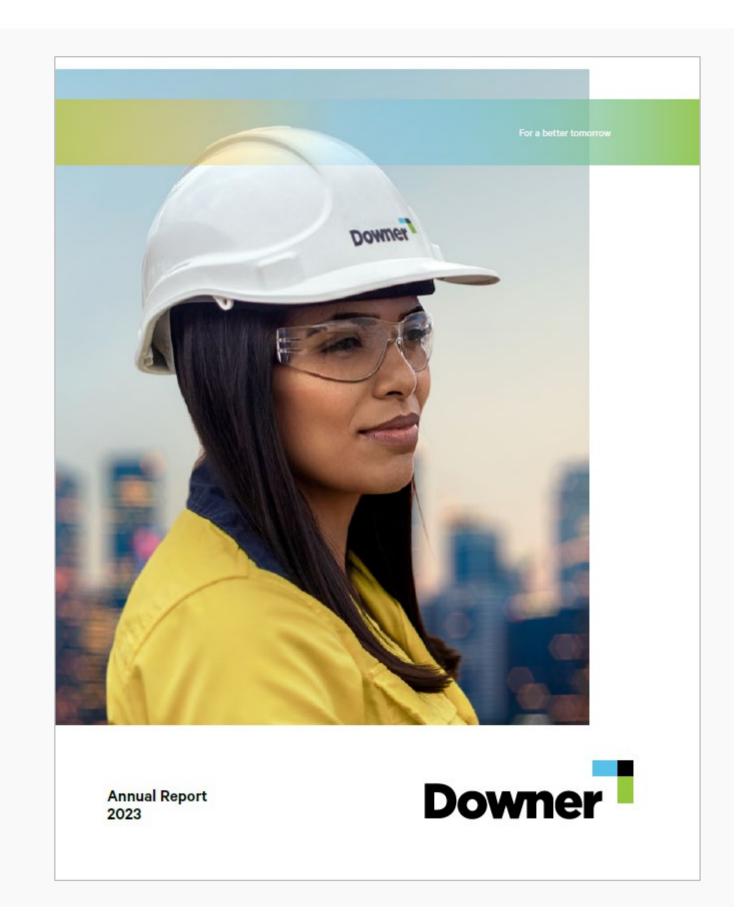
#### Item 1

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.



### **Election of Directors**





### Item 2A - Steven MacDonald

"That Steven MacDonald who was appointed as an Independent Non-executive Director of the Company, effective 1 September 2023, in accordance with Rule 3.3 of the Company's Constitution 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 2A
Election of Steven
MacDonald

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	554,559,477	271,976	69,503	631,912
% of voted shares	99.84	0.05	n/a	0.11
% of all shares	82.58	0.04	0.01	0.09

### **Election of Directors**





#### Item 2B - Sheridan Broadbent

"That Sheridan Broadbent who was appointed as an Independent Non-executive Director of the Company, effective 2 October 2023, in accordance with Rule 3.3 of the Company's Constitution 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 2B
Election of Sheridan
Broadbent

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	554,577,577	298,893	58,836	597,562
% of voted shares	99.84	0.05	n/a	0.11
% of all shares	82.58	0.04	0.01	0.09

# Remuneration Report

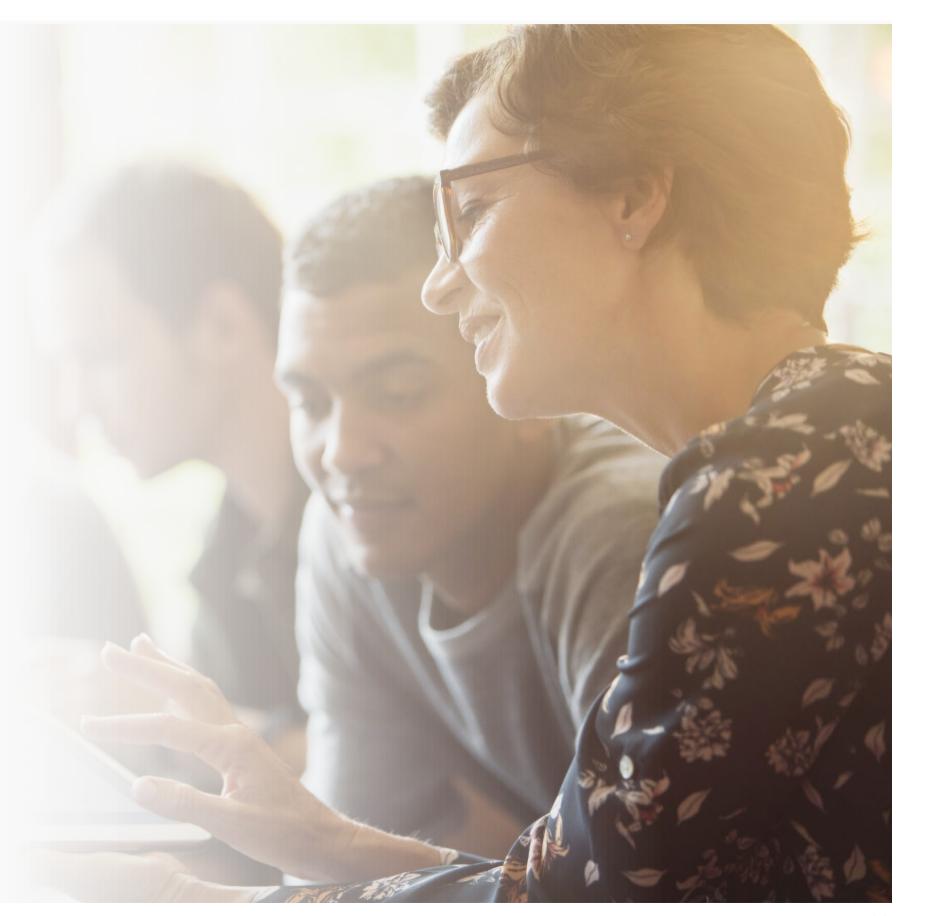


### Item 3

"That the Remuneration Report for the year ended 30 June 2023 be adopted."

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

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	507,885,833	46,901,198	166,089	579,748
% of voted shares	91.45	8.44	n/a	0.11
% of all shares	75.63	6.98	0.02	0.09



## Managing Director's LTI for 2023



### Item 4A – Approval for 2023

"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 2023 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 4A
Approval of
Managing Director's
LTI for 2023

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	550,131,851	4,724,238	107,212	569,567
% of voted shares	99.04	0.85	n/a	0.11
% of all shares	81.92	0.70	0.02	0.08

## Managing Director's LTI for 2024



### Item 4B – Approval for 2024

"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 2024 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 4B
Approval of
Managing Director's
LTI for 2024

Item	For	Against	Abstain	Open – useable
Voted (No. shares)	550,173,033	4,657,871	131,095	570,869
% of voted shares	99.05	0.84	n/a	0.11
% of all shares	81.92	0.69	0.02	0.09

# Polls

# Downer



2023 DOWNER GROUP ANNUAL GENERAL MEETING

