



# FY2024 ANNUAL GENERAL MEETING

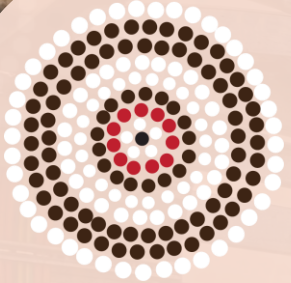
6 November 2024



**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



# Safety

## Zero Harm

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

## 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.

## FSC Accreditation

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

## 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\*

## FY25 Focus

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

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



# Financial Performance

**2024 was a strong year for Saunders despite global challenges**

Record revenue: **\$216.1 million**

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Adjusted EBITDA: **\$21.3 million**

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

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

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Growth driven by strategic initiatives and Piping Solutions acquisition

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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.

## Modern Slavery



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



# 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.







## Introduction

# Mark Benson

Managing Director &  
Chief Executive  
Officer



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.

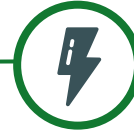
# About Us

## 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

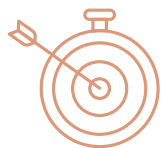
05 Industrial Asset Services



# 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



- KEY**
- Office locations
  - Major projects in delivery

# 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





# 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<sub>12</sub> 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

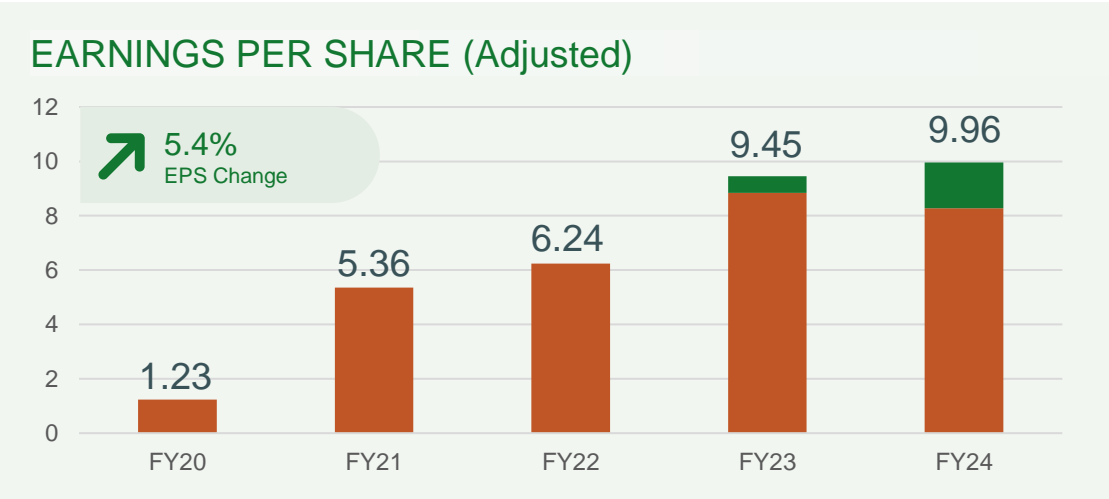
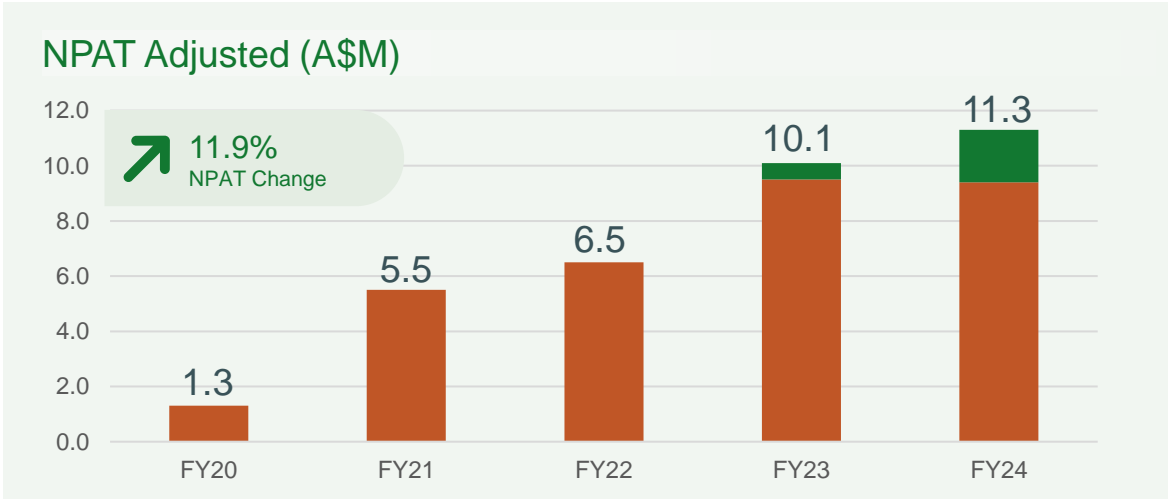
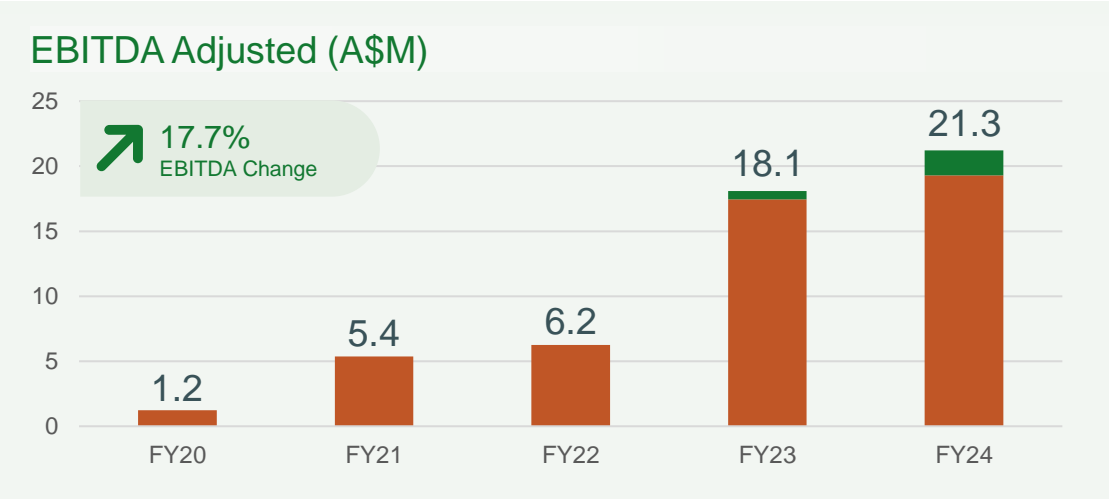
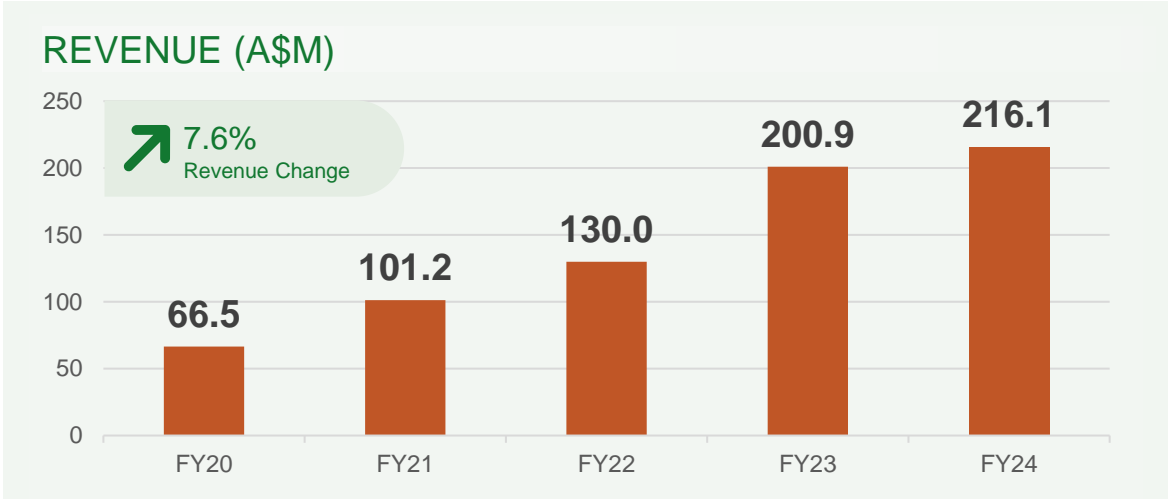
Together for Safety Program

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

# Financial Highlights

## KEY

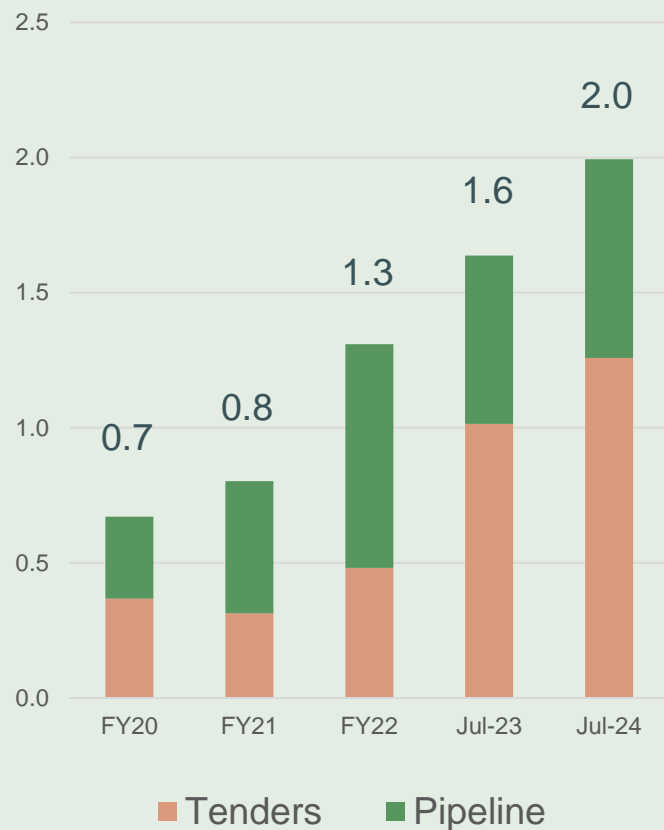
- Statutory financial results
- Statutory financial results adjusted for the impact of business acquisition-related expenses



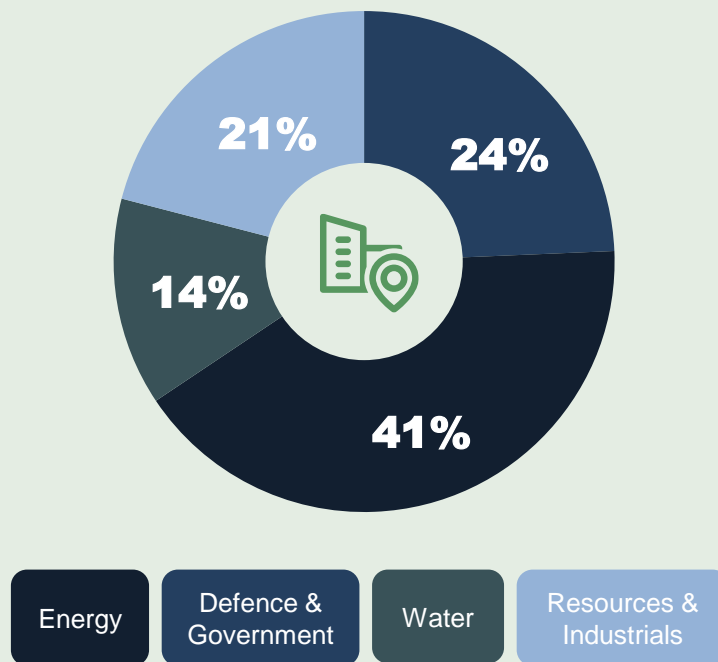


# Pipeline Analysis

LIVE TENDER PIPELINE (\$ billion)

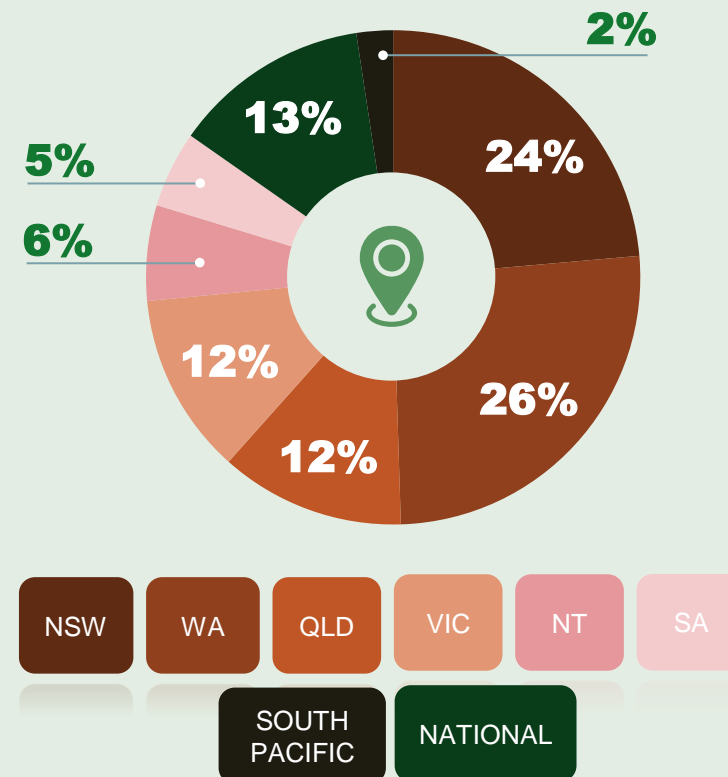


PIPELINE BY MARKET







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

PIPELINE BY REGION



National footprint making Saunders the local partner across Australia

# Market Outlook

	DEFENCE & GOVERNMENT 	WATER 	ENERGY 	RESOURCES & INDUSTRIALS 
<b>OUTLOOK</b>	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.
<b>DEMAND DRIVERS</b>	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.
<b>KEY CLIENTS</b>	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.
<b>SAUNDERS PROJECTS</b>	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



# 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

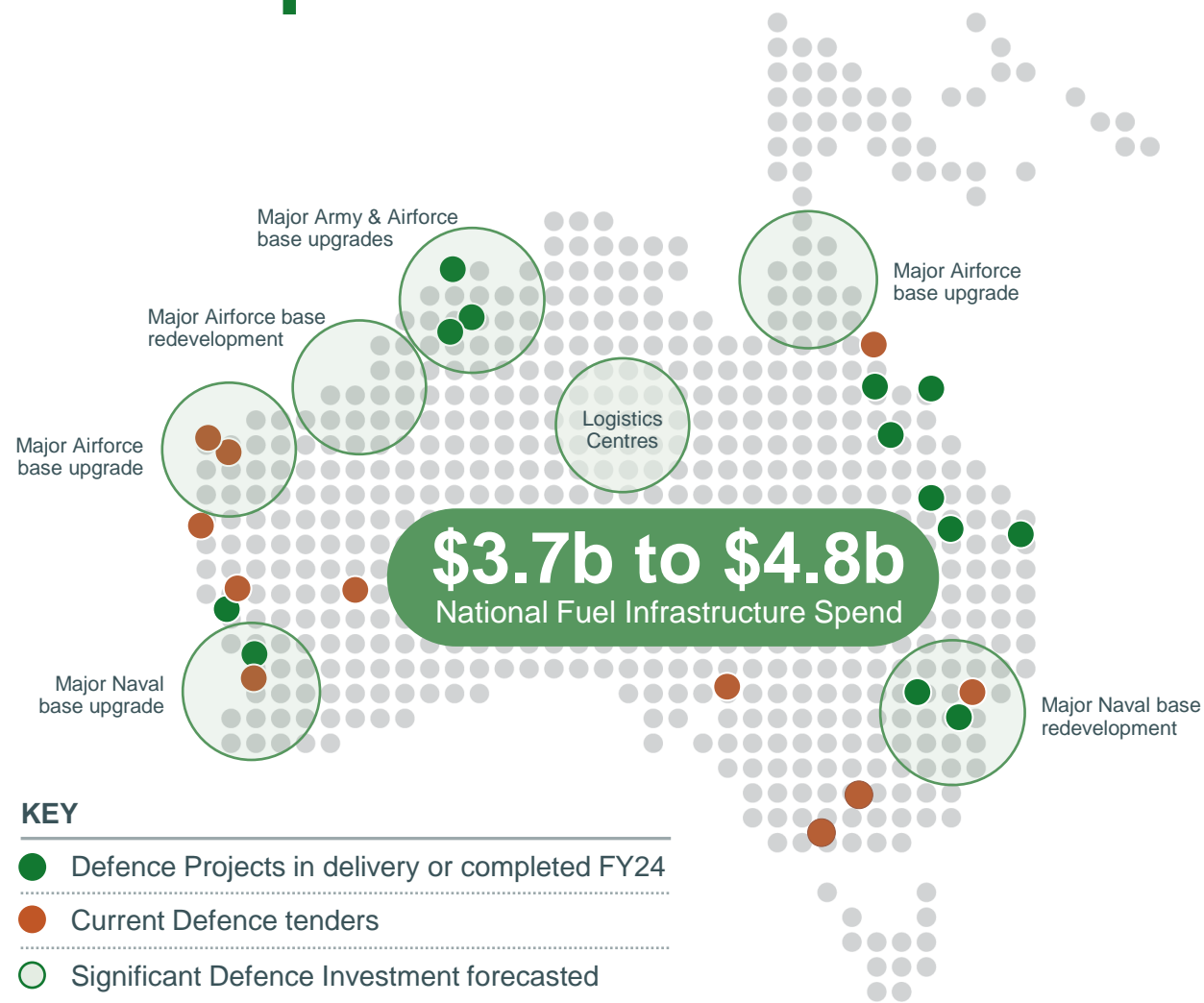
**\$3.7b - \$4.8b** (circa \$2.0b SND addressable)  
**Theatre Logistics (Fuel)**  
will be spent to develop and enhance fuel holding, storage, and distribution capabilities.

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.



# 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







**FY2024 AGM**

# Formal Business



## RESOLUTION 1

# Non-binding resolution to adopt the remuneration report





# 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%

## RESOLUTION 2

# Re-election of Mr Greg Fletcher as a Director



# Proxy Position: Resolution 2



Re-election of Mr  
Greg Fletcher as a  
Director



For

88,992,674 Votes  
44 Holders  
99.80%



Against

10,534 Votes  
2 Holders  
0.01%



## RESOLUTION 3

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



# 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%



# Thank you





## IMPORTANT INFORMATION FOR INVESTORS

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### Mark Benson

Managing Director & Chief Executive Officer

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