ASX ANNOUNCEMENT

26 November 2026

2026 ANNUAL GENERAL MEETING

CHAIR AND MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS & PRESENTATION

Australian engineering, construction and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: **DUR**) is pleased to provide the Chair address and the Managing Director address for the Company's 2026 Annual General Meeting being held today, Thursday 26 November 2026. A copy of the presentation to be delivered at the meeting is attached.

Non-Executive Chair of the Board of Directors, Mr Martin Brydon's address:

My name is Martin Brydon, I am the Non-Executive Chair of your Company and Chair of this meeting.

It is 11.00am Australian Western Standard Time and I now call this Annual General Meeting of Duratec Limited to order.

Today's meeting is being held in a virtual format, allowing all shareholders to participate via the Computershare online meeting platform.

On behalf of the Board, I would like to welcome all participants to this Annual General Meeting of Duratec Limited, its sixth as an ASX-listed company. I would like to begin today by acknowledging the Noongar people, the Traditional Custodians of the land on which we gather, and pay our respects to their Elders past, present and emerging.

Joining me today are my fellow Directors, Chris Oates (Managing Director), and non-executive directors, Gavin Miller, Phil Harcourt, Emma Scotney and Jamie Cullen.

We also have Dennis Wilkins, our Company Secretary, and Ashley Muirhead, the Company's Chief Financial Officer, in the room with us.

I would also like to welcome Tutu Phong and Karien Erasmus from RSM Australia Partners, the Company's Auditor, who are joining us online this morning.

Before we commence today's formal meeting proceedings, I would like to provide a brief recap of the business performance for FY26 and discuss the success of Duratec's strategic business model.

Following my address, we will attend to all the items outlined in the Notice of Meeting. Following the meeting's formal proceedings, our Managing Director will provide a more detailed overview of the Company's performance in FY26 and the commencement of FY27.

Once again, it is a pleasure to have you with us today and to reflect on the past year and Duratec's continued development.

FY26 was another important year for the Group. Against evolving economic conditions and competitive market dynamics, we continued to deliver across our core markets while broadening our technical capability, strengthening client relationships and expanding our geographic footprint. Throughout the year, our focus remained on disciplined delivery, operational performance and long-term value creation for shareholders.

Revenue for the year was $570.3m, broadly consistent with FY25. Importantly, earnings improved, with normalised EBITDA increasing 10.5% to a record $58.5m and net profit after tax increasing 4.1% to $23.8m. Normalised EBITDA margin improved from 9.2% to 10.3%, reflecting disciplined project selection, stronger project outcomes and increasing self-perform capability.

Earnings per share increased to 9.25 cents, and the Board declared a final fully franked dividend of 2.5 cents per share, taking total dividends for the year to 4.25 cents per share. This represents a payout ratio of approximately 46% and reflects the Board's approach of balancing shareholder returns with the capital required to support future growth.

Our diversified presence across Defence, Energy, Mining & Industrial, Building & Facade and Emerging Sectors continues to provide resilience and growth opportunities across the business. While activity levels varied between sectors, our specialist technical expertise, national footprint and experience in complex and highly regulated environments remain important differentiators for Duratec.

During FY26, we made meaningful progress in building the capability and scale of the Group through a number of strategic acquisitions, including the acquisitions of EIG Australia, RGK Resources, Hunter Coatings and Pacific Welding Australia, and the establishment of DXP Energy Solutions and Atec Facades. These investments broaden our specialist expertise and self-perform capability and enhance our ability to provide more integrated solutions across the asset lifecycle.

We also achieved several significant project milestones. These included the Duratec Ertech Joint Venture award for infrastructure upgrades supporting future submarine capability at HMAS Stirling valued at approximately $300m, the $68m Darwin Ship Lift Facility project and our first major contract in Papua New Guinea, an initial $45m services contract with Lihir Gold Limited. These awards demonstrate the breadth of capability across the Group and our ability to apply that expertise to increasingly complex opportunities in both established and new markets.

Importantly, the strength and visibility of our opportunity base continued to build. At the time of our FY26 results in August, Duratec had a record order book of $650.8m, with $1.3b of tenders and a total identified pipeline of $4.8b, providing a solid foundation for activity in FY27. After delivering almost 5 months of revenue in FY27 the order book now stands at a record $836m.

Long-term client relationships also remain central to the business. Master Services Agreements and annuity-style contracts contributed $185.3m of revenue in FY26, while our continued focus on Early Contractor Involvement (ECI) allows us to engage with clients earlier, apply our technical expertise, and support the conversion of future opportunities.

As Duratec grows, the Board remains focused on ensuring our governance, systems and controls evolve in line with the scale and complexity of the business.

Safety remains fundamental to our culture and operations and the Board regularly reviews safety performance, recognising that strong leadership and culture are critical to protecting our people and supporting sustainable long-term performance. During FY26, the Group recorded a Total Recordable Injury Frequency Rate of 6.17 and a Lost Time Injury Frequency Rate of zero. While we have seen improvement in a number of areas, others require continued focus, and we remain committed to strengthening safety leadership and accountability across the Group.

The Board has an active Board renewal process in place to ensure the Company continues to have Directors, with the right skills and experience, in place for the future.

We continued to progress our broader responsibilities, including launching our inaugural Reflect Reconciliation Action Plan (RAP), which was endorsed by Reconciliation Australia, formalising our Critical Risk Standards framework and establishing our first emissions intensity target. The FY26 Annual Report also includes Duratec's inaugural statutory Sustainability Report.

Central to our success is our people. During FY26, we continued to invest in leadership, engagement and organisational capability. We remain committed to supporting women in construction and creating meaningful opportunities for Aboriginal and Torres Strait Islander peoples, with this focus continuing into FY27. We also launched our refreshed Vision, Mission and Values to provide a common framework as the Group continues to grow and evolve.

Looking ahead, Duratec enters FY27 with a strong foundation: a record order book, diversified pipeline, expanded specialist capabilities and exposure to markets supported by long-term investment. Our focus remains on disciplined execution, successfully integrating and scaling the businesses we have invested in, and pursuing opportunities where our capabilities and delivery model provide a clear competitive advantage.

The Board remains confident in Duratec's strategy and the long-term opportunities available to the Group. Growth will continue to be pursued with appropriate discipline, with a focus on safety, project selection, operational performance and responsible capital allocation.

In closing, I would like to acknowledge Gavin Miller, who will retire as a Non-Executive Director following today's Annual General Meeting. Gavin has made a substantial contribution to Duratec, and, on behalf of the Board, I thank him for his service to the Company. I also welcome Jamie Cullen to the Board and look forward to his contribution as Duratec enters its next phase of development.

And finally, on behalf of the Board, I would like to thank our Managing Director, Chris Oates, the Executive Team and all our employees for their contribution throughout the year. I also thank our clients, suppliers,

subcontractors and industry partners for their ongoing support, and our shareholders for your continued confidence in Duratec.

I will now turn to the formal part of today's proceedings.

Managing Director, Mr Chris Oates' address:

Good morning, everyone and thank you for joining us at this morning's FY26 AGM for Duratec Limited.

Duratec's long-term growth remains strong. While FY26 revenue was broadly consistent with the prior year, EBITDA, NPAT and EPS improved, reflecting stronger margins and disciplined project delivery. Our record order book provides a strong platform for FY27, while diversification across sectors, geographies and recurring maintenance streams continues to support resilient earnings and sustainable growth.

In FY26 we expanded our capability and geographic reach. The Lihir Gold contract established an important platform in Papua New Guinea, while the acquisitions of EIG, RGK Resources, Hunter Coatings and Pacific Welding Australia, together with the establishment of Atec Facades and DXP Energy Solutions, broadened our offering across inspection, engineering, construction, maintenance and decommissioning. These additions strengthen our self-perform capability and enable the Group to provide more integrated solutions across the asset lifecycle.

The business entered FY27 with stronger margins and a record $650.8m order book as at August 2026. Since then our order book has increased to $836m with further wins across all business sectors. Major projects have commenced delivery, our recurring MSA base continues to grow, and the businesses added during FY26 will make strong full year contributions. Our priority is disciplined execution, successful integration and converting our expanded capability into sustainable earnings growth. Since the end of FY26 we have had further contract wins that will move into execution mode in late FY27.

FY26 revenue was $570.3m. Gross margin improved to 20.5%, normalised EBITDA rose 10.5% to a record $58.5m and NPAT increased 4.1% to $23.8m. These results reflect disciplined project selection, strong execution and increased self-perform delivery. The improved earnings performance, despite broadly flat revenue, demonstrates the benefits of our operating model and focus on higher-quality work.

The Group finished the year with $78.8m in cash and a strong balance sheet, providing the financial flexibility to support project delivery, invest in operational capability and continue to pursue targeted growth opportunities.

MSA and annuity-style contracts contributed $185m, or 32.5% of FY26 revenue. This recurring, generally higher-margin work sits outside the order book and provides valuable revenue visibility with a lower risk profile. We will continue to deepen relationships with long-standing clients, broaden the services delivered under existing agreements and pursue new MSAs across our key sectors.

Safety remains fundamental to our culture and the way we operate. We recorded zero lost time injuries in FY26 while growing our workforce to approximately 1,580 people. While this is a positive outcome, we recognise that other safety measures require continued focus and improvement.

During the year, we also refreshed our Vision, Mission and Values and progressed a number of important initiatives, including our inaugural Sustainability Report, Reflect RAP, Critical Risk Standards and emissions

intensity target. Together, these initiatives are helping to strengthen and maintain a consistent culture as the group continues to grow.

In Defence, FY26 revenue was $158m, with gross margin improving to 17.4%. The Diamantina Wharf upgrade at HMAS Stirling, valued at ~$300m, provides a strong base of work through to FY29 and demonstrates our ability to deliver increasingly complex programs. This project is well underway and is progressing to plan. ISO 19443 accreditation further strengthens our position for future AUKUS-related investment and work in highly regulated environments.

The outlook remains positive across Defence estate, fuel, marine and sustainment programs. Our national resourcing model, financial strength and established delivery capability position Duratec well for larger opportunities at HMAS Stirling, Henderson and other Defence locations.

In Mining & Industrial, FY26 revenue was $114.3m and gross margin improved to 23%. We strengthened relationships with major clients, added Hunter Coatings and further expanded capability in Port Hedland. Demand remains positive for remediation, shutdown support, maintenance and asset integrity services across ageing resources infrastructure.

Our focus is on expanding our East Coast presence and growing recurring maintenance revenue through targeted investment in our workforce and capabilities, while continuing to strengthen our client relationships. Our recent mid-sized project wins with BHP in the North West are testament to the team's ability to build strong relationships and consistently deliver high-quality work.

In Building & Facade, revenue increased to $138.8m and gross margin improved to 19.9%. Our ECI approach converted into larger projects, including Ayers House and the Brisbane high-rise refurbishment. Atec Facades extends our established remediation capability into new-build façade systems and broadens the addressable market.

Demand remains strong across façade remediation, heritage restoration, roofing and glazing. Growing ECI activity, supported by digital engineering and BIM capability, is improving project planning and positioning us for larger design-led opportunities.

In Energy, revenue increased to $91.6m. Our expanded capability is continuing to convert into work, including the recently announced four-year Santos MSA and EIG's Learmonth fuel infrastructure project. The Santos MSA is strategically significant, broadening our maintenance offering and strengthening our position in the Energy sector. The Lihir contract, in PNG, provides a platform for international growth and has also recently increased in size and scope.

We continue to see significant opportunities across Australian fuel infrastructure, maintenance, life extension and decommissioning and we anticipate this sector to grow strongly.

In Emerging Sectors, revenue increased to $67.8m and gross margin improved to 18.2%. The Darwin Ship Lift and Kwinana Bulk Jetty demonstrate our growing marine and infrastructure capability. A strong pipeline across marine, water and transport assets, including opportunities linked to East Coast infrastructure investment, supports continued growth.

With our expanding capabilities, geographic reach and client relationships, we are well positioned to pursue larger projects as these markets develop.

Turning now to our updates by entity.

MEnD expanded through a new Brisbane laboratory and the integration of RGK Resources. Its advisory, inspection, digital engineering and asset integrity capability supports earlier client engagement, ECI conversion and opportunities across Defence, mining, decommissioning and also including the PNG market.

WPF strengthened its national fabrication, welding, mechanical and maintenance capability through organic East Coast growth in Queensland and the acquisition of Pacific Welding Australia in New South Wales. WPF is instrumental in the Group's broader push into long-term maintenance agreements within the Oil and Gas sector. Established relationships with major energy companies provide a strong base for maintenance, specialist welding, fabrication and decommissioning work.

EIG is integrating well and broadening our fuel infrastructure, electrical and mechanical capability. Its pipeline includes Perth Airport, Rio Tinto and the Learmonth Defence Fuels Resilience Program, demonstrating the benefits of collaboration and cross-selling across the Group. EIG's work on hand is at record levels, with multiple projects scheduled to commence on site in the second half of FY27. We will also focus on expanding EIG's East Coast presence by leveraging Duratec's established footprint, client relationships and capabilities across the region.

Atec Facades extends our established remediation capability into new-build façade systems. Its integrated design, procurement, fabrication and installation offering, supported by BIM and digital engineering, positions the Group for larger design-led opportunities and provides another pathway for growth in the Building & Facade sector.

DXP Energy Solutions expands our capability across the full energy asset lifecycle, including engineering, well abandonment, decommissioning and operations. The recently expanded Lihir program provides an important platform for growth in PNG, with further opportunities across Australia and the broader Asia-Pacific region. DXP's tender and opportunity pipeline has grown strongly in recent months, providing a solid foundation for growth as the business develops.

DDR Australia has strengthened its self-perform civil and concrete capability and expanded this offering into the Northern Territory. DDR has now commenced work on two recently awarded projects associated with the Darwin Ship Lift at East Arm. DDR's ability to contribute to larger and more complex projects is greater than ever, while continuing to deliver meaningful Aboriginal employment and supply-chain participation. With a strongly growing order book, DDR is well positioned for sustained growth over the coming years.

Moving now to our Pipeline & Outlook.

Duratec's order book has grown to a record level at $836m, representing a 28% increase from $650.8m at 21 August 2026. This order book along with the MSA works allows the confidence to provide the recently announced guidance.

The tender and pipeline outlook are $1.6b and $5.3b respectively, reflecting a substantial pipeline of opportunities across our core markets.

Since August our tenders have grown by 23% and our ECI opportunities remain very strong within the tendered works. The pipeline has increased by 10% as we find more direct opportunities across all the sectors in which we operate.

Looking ahead, we remain positive about the outlook across our core markets.

Short-Term Outlook

Our near-term priority is disciplined execution. Major projects have moved into delivery, acquired businesses are contributing more, and recurring MSA work supports earnings visibility. We remain focused on project selection, margins, cash generation and investment in the people, systems and capability required to support the next stage of growth.

In terms of guidance, the Company expects FY27 revenue to be in the range of $690m to $710m[1], delivering a normalised EBITDA of $69m to $71m[2]. Over 90% of the midpoint of FY27 revenue guidance is already secured through contracted work (including recurring MSA and annuity style revenue), providing strong revenue visibility for the year. Less than 10% remains to be won from new work[3].

Medium to Long-Term Outlook

The long-term fundamentals and structural tailwinds across each of the sectors in which we operate provide a strong platform for growth through FY28 and well beyond. Our broader self-perform capability, ECI model, growing MSA base and strong balance sheet position us well to capitalise on these opportunities through continued organic growth and targeted strategic acquisitions. We also see opportunities to expand internationally by leveraging our capabilities and established client relationships in selected overseas markets. We remain confident in the outlook and will continue to pursue growth in a disciplined and considered manner.

Before I conclude, I would like to personally thank all of our employees for their dedication and effort throughout the year. Our achievements would not be possible without their continued hard work and commitment.

This completes my address. I will now open the meeting to questions relating to my operational update.

Authorised for release to the ASX by the Managing Director of Duratec Limited.

– ENDS –

Investors Relations	**Company Secretary**
Chris Oates	Dennis Wilkins
Managing Director	Company Secretary
Duratec Limited	Duratec Limited
Investor.relations@duratec.com.au	Dennis.Wilkins@duratec.com.au

[1] Revenue guidance is presented on the same basis as the Company's FY26 results and excludes Duratec's 49% share of DDR Australia Pty Ltd and 70% share of DXP Energy Solutions Pty Ltd, which are equity accounted.
[2] Normalised EBITDA is presented on the same basis as reported in the Company's FY26 results, adjusting for the tax effect of Duratec's equity-accounted investments in DDR Australia Pty Ltd and DXP Energy Solutions Pty Ltd, and for one-off acquisition costs and other non-recurring costs.
[3] Assumes that major projects proceed in line with current schedules, a full-year contribution from FY26 acquisitions with none from future acquisitions, and no material disruption from weather, client delays or labour, supply chain or cost pressures.

About Duratec Limited

Duratec Limited (ASX: DUR) is a leading Australian contractor providing assessment, protection, remediation, and refurbishment services to a broad range of assets and infrastructure. The Company's multi-disciplined capabilities combine engineering experience with project delivery expertise and use a range of in-house assessment technologies, including 3D capture and modelling technology with predictive analysis tools. Headquartered in Wangara, Western Australia, Duratec operates across Australia with offices and project sites in every state and territory, delivering services across multiple sectors including Defence, Commercial Building & Facade, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

Please visit www.duratec.com.au for further information.

This release contains certain forward-looking statements and forecasts, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of Duratec Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Duratec Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



Duratec Limited

FY26 Annual General Meeting

Thursday, 26 November 2026

Chair Address

Martin Brydon

Non-Executive Chair





Proxy Summary

Proxy Summary

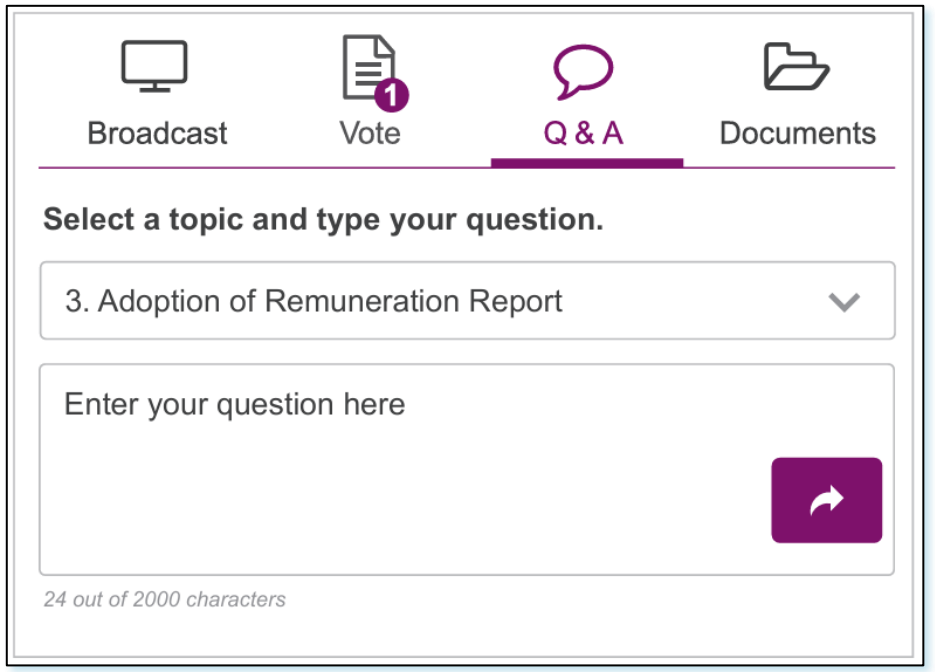
	FOR	AGAINST	DISCRETIONARY	ABSTAIN
RESOLUTION 1: Adoption of Remuneration Report	119,815,960 98.25%	2,027,680 1.66%	119,296 0.09%	1,800
RESOLUTION 2: Election of Mr Jamie Cullen as a Director	165,563,167 99.72%	353,940 0.21%	119,521 0.07%	146,800
RESOLUTION 3: Approval to Grant Performance Rights to Executive Director Mr Oates	121,240,837 99.43%	588,653 0.48%	117,206 0.09%	44,175,396



Online Meeting Platform Information

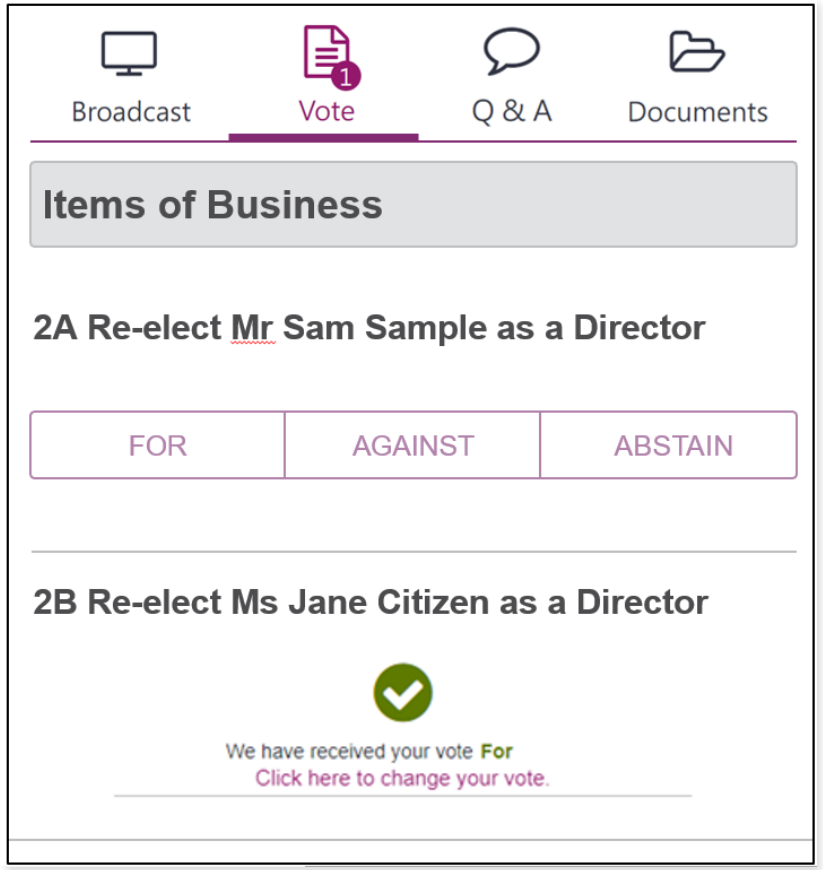
How to ask a question

- To ask a written question select the ‘Q & A’ icon
- Select the topic your question relates to from the drop-down list
- Type your question in the chat box at the bottom of the screen and press
- To ask a verbal question, follow the instructions on the virtual meeting platform



How to vote

- When the poll is open, select the ‘Vote’ icon and voting options will appear on your screen
- To vote, select your voting direction, either For, Against or Abstain
- A tick will appear to confirm receipt of your vote
- To change your vote, select ‘Click here to change your vote’ and press a different option to override





Meeting Resolutions

Receipt and Consideration of Financial Statements and Reports

To receive and consider the Financial Report of the Company, the Directors' Report, the Sustainability Report and the Auditor's Report for the year ended 30 June 2026.

Further Information

- Ashley Muirhead, Chief Financial Officer, and Tutu Phong and Karien Erasmus, representing RSM Australia Partners, the Company's external auditor, are present and available to answer any queries.
- Please note there is no requirement for a resolution in relation to the receipt and consideration of financial statements and reports.

Resolution 1

Adoption of Remuneration Report

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2026, be adopted.

This is an advisory only resolution.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
119,815,960	2,027,680	119,296	1,800

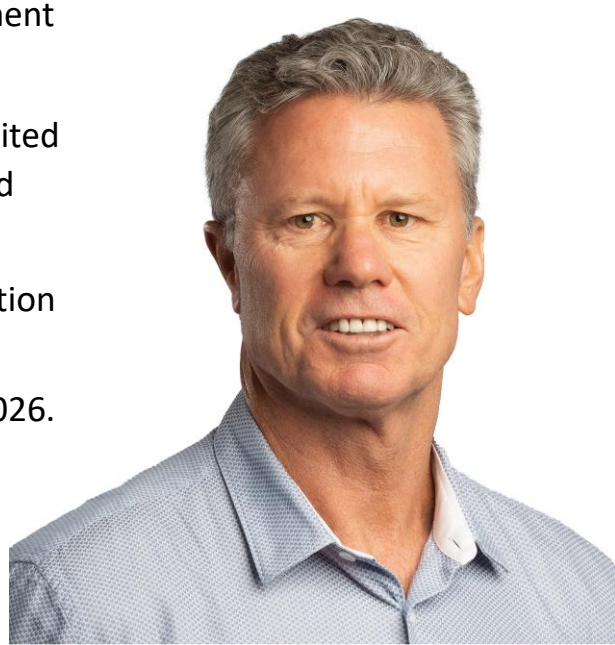
Further Information

- The Board encourages all eligible Shareholders to cast their votes in favour of this resolution.
- The Chair will vote all available undirected proxies in favour of this resolution (where appropriately authorised).
- Voting restrictions apply as set out in the Notice of Meeting.
- The Remuneration Report can be found on pages 58 to 62 of the FY26 Annual Report.

Resolution 2

Election of Mr Jamie Cullen as a Director

- The Board appointed Mr Jamie Cullen as a Director, effective from 1 October 2026 and considers Mr Cullen to be an independent Director.
- Mr Cullen is a Chartered Accountant with formal corporate governance qualifications and holds a Bachelor of Commerce. He is currently Executive Chairman of Frontier Energy Limited (ASX: FHE), an ASX-listed renewable energy developer progressing the Waroona Renewable Energy Project in the south-west of Western Australia.
- Mr Cullen was previously Chief Executive Officer of Pacific Energy for approximately a decade, during which time he led the business to become Australia's largest remote power specialist, with approximately one gigawatt of contracted power capacity at the time of his departure. Pacific Energy was ASX-listed until its acquisition by Queensland Investment Corporation in December 2019.
- Prior to Pacific Energy, Mr Cullen served as Managing Director of two ASX-listed companies, Resource Equipment Limited and PCH Group Ltd, leading both through periods of rapid growth and takeover transactions. Mr Cullen is also a board member of the Ear Science Institute of Australia.
- Mr Cullen has been appointed as a member of each of the Audit & Risk Committee and the Remuneration & Nomination Committee.
- Mr Cullen's interests in securities of the Company are as detailed in his Appendix 3X lodged with ASX on 1 October 2026.



Resolution 2

Election of Mr Jamie Cullen as a Director

That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Jamie Cullen, being a Director who was appointed by the Board since the last AGM, retires in accordance with the Constitution and, being eligible, offers himself for election as a Director, is elected as a Director.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
165,563,167	353,940	119,521	146,800

Further Information

- The Directors (other than Mr Cullen) recommend that Shareholders vote in favour of Resolution 2.
- The Chair will vote all available undirected proxies in favour of this resolution (where appropriately authorised).
- Details of the experience and qualifications of Mr Cullen are set out on page 11 of the Notice of Meeting.

Resolution 3

Approval to Grant Performance Rights to Executive Director Mr Oates

- The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 474,867 Performance Rights to Mr Chris Oates (or his nominees) under the Employee Equity Plan.
- Subject to Shareholder approval of Resolution 3, the Performance Rights to be granted to Mr Oates for the 2026/2027 financial year will not vest (and the underlying Shares will not be issued) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long term strategic objectives of the Company.
- It is proposed that 50% of Mr Oates' Performance Rights for the 2026/2027 financial year will be performance tested against total shareholder return (TSR) performance, and 50% will be tested against earnings per share (EPS) performance.
- Each of the TSR and EPS vesting conditions also includes a stretch target, which is designed to reward exceptional performance beyond the level at which 100% of the Base Performance Rights vest. The Stretch Performance Rights will be allocated equally between the TSR and EPS vesting conditions, with 62,500 Stretch Performance Rights to be tested against each vesting condition.
- 237,434 Performance Rights (comprising 174,934 Base Performance Rights and 62,500 Stretch Performance Rights) will be tested against the TSR vesting condition, and 237,433 Performance Rights (comprising 174,933 Base Performance Rights and 62,500 Stretch Performance Rights) will be tested against the EPS vesting condition.

Resolution 3

Approval to Grant Performance Rights to Executive Director Mr Oates

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 474,867 Performance Rights under the Company's Employee Equity Plan to executive Director Mr Oates (or his nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

FOR	AGAINST	DISCRETIONARY	ABSTAIN
121,240,837	588,653	117,206	44,175,396

Further Information

- The Directors (other than Mr Oates) recommend that Shareholders vote in favour of Resolution 3.
- The Chair will vote all available undirected proxies in favour of this resolution (where appropriately authorised).
- Voting restrictions apply as set out in the Notice of Meeting.
- Further information is set out on pages 12 to 17 and in Annexures A, B and C of the Notice of Meeting.



Questions & Answers



Conduct of Poll



Formal Business Concluded

Operational Update



Chris Oates

Managing Director

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Business History

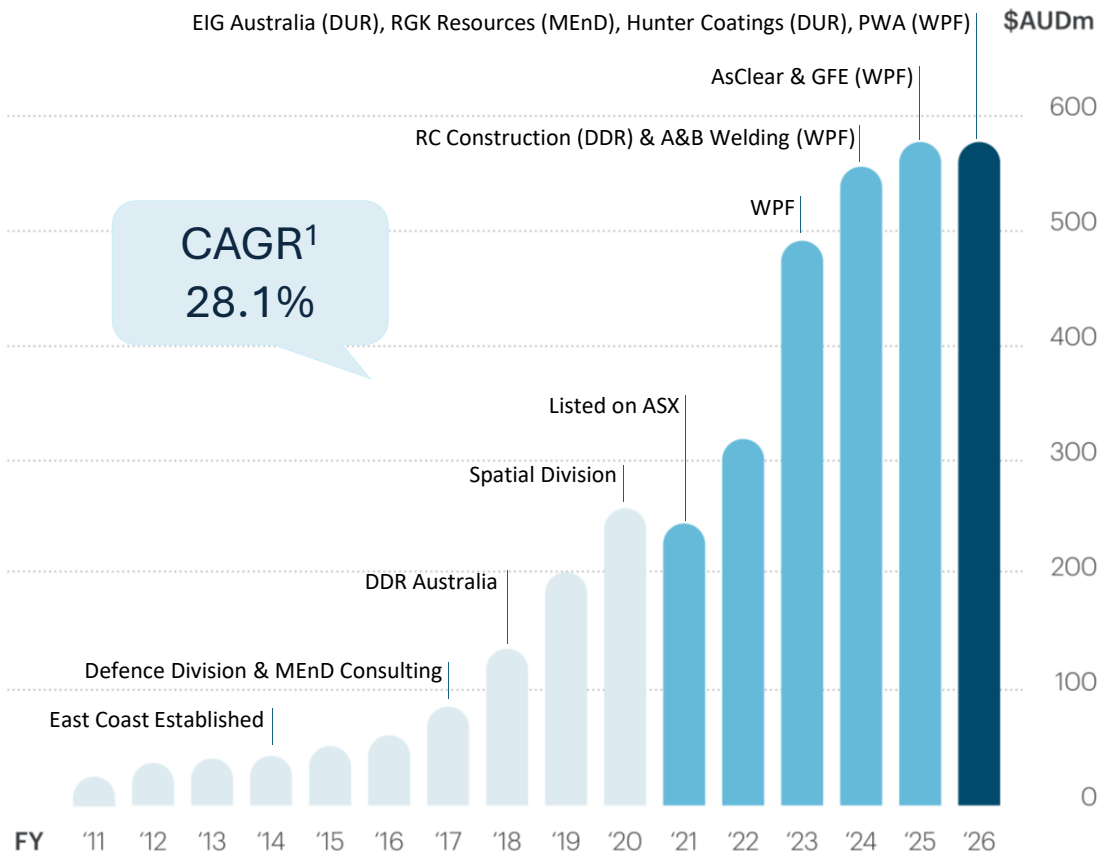
Key Business Drivers

- Aged infrastructure
- Asset capacity expansion
- Growing asset markets

Key Market Sectors

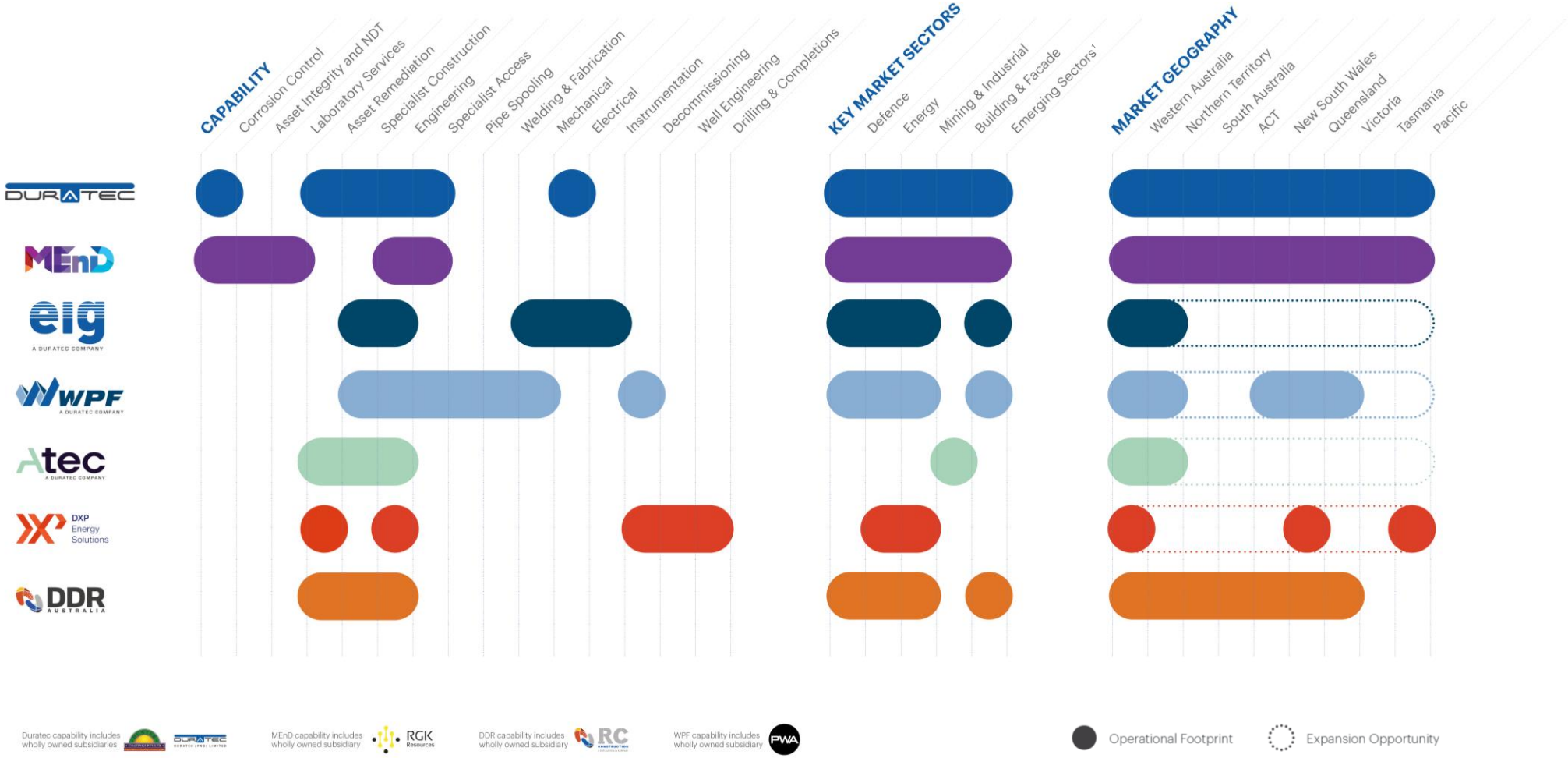
- Defence
- Mining & Industrial
- Building & Facade
- Energy
- Emerging Sectors – Marine, Transport Infrastructure, and Water Infrastructure

Revenue Growth Over 16 Years



Note 1: Compound Annual Growth Rate over 16 Years

Our Portfolio



Note 1: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Building Momentum

FY26 was about winning work. FY27 is about delivering it.

FY26 – A Year of *Positioning*

- Gross margin 18.6% → 20.5%; normalised EBITDA margin 9.2% → 10.3% on flat revenue
- Four acquisitions and two new platforms completed:
  - EIG
  - PWA
  - RGK Resources
  - Hunter Coatings
  - DXP Energy Solutions *established*
  - Atec Facades *established*
- Record order book up 66.9% to $650.8m, from $390m in FY25, including strong conversion of ECI projects
- ISO 19443 accreditation secured, opening the AUKUS nuclear supply chain
- Zero lost time injuries

FY27 – A Year of *Delivery*

- FY27 revenue is on track to grow strongly as we deliver on our record order book and MSA work
- Order book enhanced by further wins since the end of FY26, giving greater line of sight to recently published guidance figures
- 13 ECI projects currently active, with a potential of $300m+ in project revenue
- Strong contributions from FY26 acquisitions and start ups, with all new businesses on track
- Recent major awards in delivery phase:
  - Diamantina Wharf (DEJV, ~$300m)
  - Darwin Ship Lift
  - Lihir Gold P&A
  - Orica Hunter Valley Hydrogen Hub
- Further project wins occurring with commencement in late FY27 and FY28



FY26 Financial Highlights

Margin expansion on flat revenue, record order book into FY27

$570.3m
Revenue[1]
↓ 0.5% on FY25 $573.0m

$58.5m
EBITDA[2]
↑ 10.5% on FY25 $53.0m

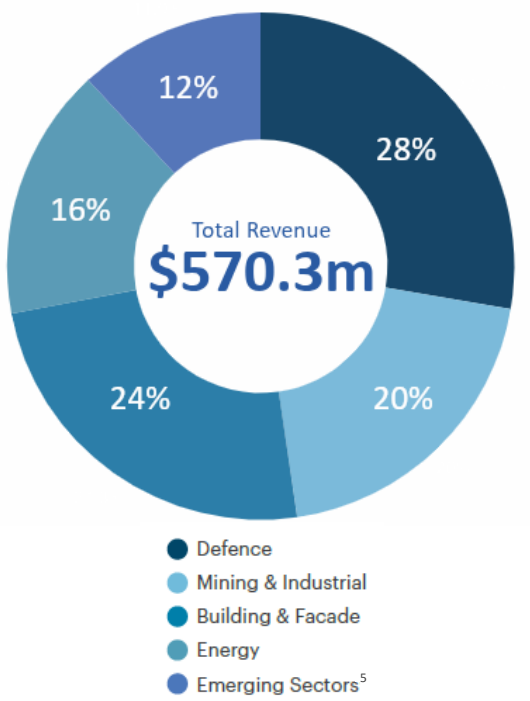
$23.8m
NPAT
↑ 4.1% on FY25 $22.8m

9.25c
Earnings Per Share[3]
↑ 1.6% on FY25 9.10c

4.25c
Dividend[4]
Per share, fully franked
~46% payout ratio

$650.8m
Order book
↑ 66.9% on FY25 $390m

FY26 Revenue by Operating Segment

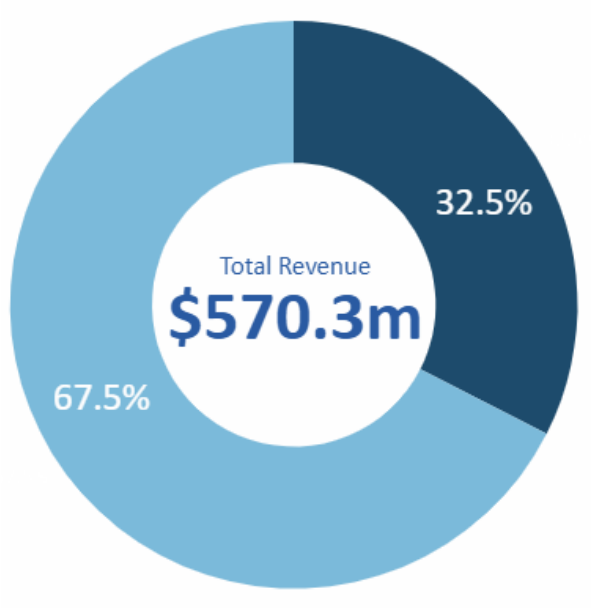


Note 1: Revenue excludes DDR Australia Pty Ltd (49% share) and DXP Energy Solutions Pty Ltd (70% share)
Note 2: Normalisation of EBITDA accounts for tax effect from Duratec Limited's equity-accounted investments in DDR Australia Pty Ltd and DXP Energy Solutions Pty Ltd and one-off acquisition costs and other nonrecurring project costs. (Normalisation = $7.4m)
Note 3: Basic earnings per share (cents)
Note 4: Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked
Note 5: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Master Services Agreements

~$185m of recurring, above-average-margin revenue

FY26 MSA and annuity style projects represented 32.5% of revenue



- ~$185m of MSA and annuity projects, up from ~$178m in FY25, represented approximately 32.5% of revenue for FY26 compared to 31% in FY25
- Annuity style contracts are more profitable than Duratec's average gross profit percentage
- Continued focus on growing MSA work with existing clients through diversification of services and sector targeting
- MSA revenue sits outside of the Order Book, and is additive to the $650.8m order book

Safety & Sustainability

Zero lost time injuries; systems and standards uplifted group-wide

Our People

- Workforce grew to 1,580
- New workforce management system implemented
- Leadership Fundamentals Program redesigned, with demand exceeding current capacity
- Engineering Credentialing Program implemented
- Graduate, Apprenticeship and Traineeship programs comprehensively redesigned
- Structured Career Pathways Framework introduced
- Vision, Mission, and Values renewed
- 2025 Enterprise Agreement approved

Safety & Wellbeing

- TRIFR[1] increased to 6.17 and LTIFR[2] decreased to zero
- HammerTech platform established centralised system for safety, site compliance, and operational risk management
- Building on existing processes, formalised Critical Risk Standards framework finalised
- Achieved ISO 19443 accreditation
- Psychosocial Safety Assessment results exceeded industry benchmarks, will inform future wellbeing initiatives

Community & Engagement

- Continued support of community focused and charitable initiatives
- Reflect Reconciliation Action Plan launched, endorsed by Reconciliation Australia
- Inaugural Sustainability Report published
- Scope 1 and 2 emissions intensity reduction target of 30-50% established for 2035
- Climate Risk assessment methodology enhanced
- Expanded adoption of hybrid and battery energy storage systems (BESS) and electrification of plant and vehicles
- Workforce sustainability training

Note 1: Total Recordable Injury Frequency Rate
Note 2: Lost Time Injury Frequency Rate

Defence

Increased margin; Diamantina Wharf underwrites FY27

Revenue
$157.8m
↓ 13% on $181.4m FY25

Gross Margin
17.4%
↑ from 13.0% in FY25

EBITDA Margin
8.4%
↑ from 6.9% in FY25

- Positive long-term outlook supported by sustained investment in Defence infrastructure and strategic capability programs
- Strong pipeline across estate upgrades, fuel and marine infrastructure and sustainment works
- Significant Australian marine infrastructure investment planned across Garden Island and the Henderson Precinct in Western Australia and the Osborne Naval Shipyard in South Australia
- Well positioned for AUKUS-related investment and increasingly complex project delivery, supported by ISO 19443 accreditation
- Diamantina Wharf upgrade, valued at ~$300m, provides strong base of Defence work through FY27-29. The project is well underway and tracking to plan
- Proven capability and alignment with Defence priorities positions Duratec for larger, more complex programs



Mining & Industrial

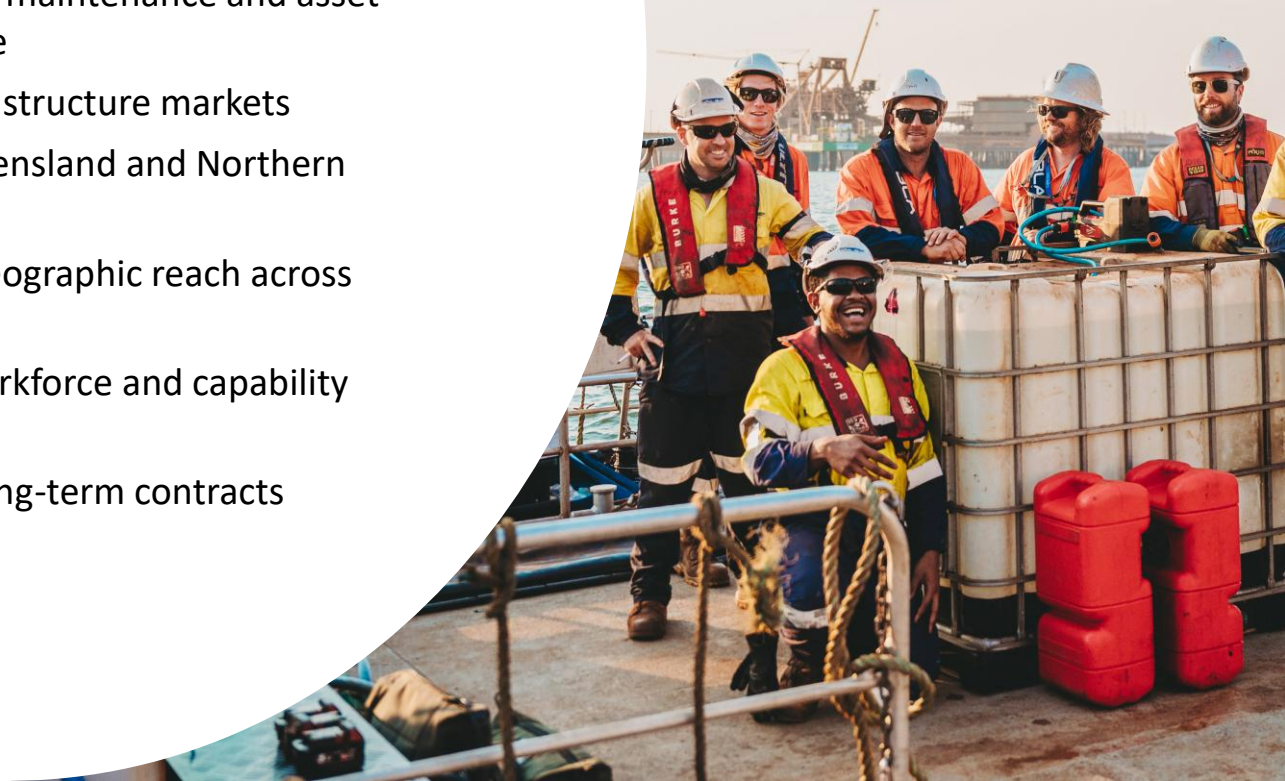
Higher-quality revenue mix, increased margin

Revenue
$114.3m
↓ 16.3% on $136.6 m FY25

Gross Margin
23.0%
↑ from 20.3% in FY25

EBITDA Margin
8.1%
↓ from 9.6% in FY25

- Positive outlook supported by continued demand for remediation, maintenance and asset integrity services across ageing mining and industrial infrastructure
- Strong pipeline across mining, industrial, rail, port and energy infrastructure markets
- Growing opportunities across the East Coast, South Australia, Queensland and Northern Territory supported by new MSAs and regional expansion
- Hunter Coatings and Port Hedland facility expand capability and geographic reach across key mining and industrial regions
- Positioned to increase recurring maintenance revenue through workforce and capability investment
- Continued focus on converting strategic client relationships into long-term contracts
- Recent mid-sized project wins with BHP in the North West



Building & Facade

Record revenue, record margin, best-performing sector in FY26

Revenue
$138.8m
↑ 24.1% on $111.9m FY25

Gross Margin
19.9%
↑ from 18.4% in FY25

EBITDA Margin
9.4%
↑ from 7.6% in FY25

- Continued demand across façade remediation, heritage restoration and building upgrades
- Growing ECI activity provides pathway to larger and more complex opportunities
- Strong track record of converting ECI engagements into main works
- Atec Facades extends capability into new-build facade systems and broadens the addressable market
- Continued momentum supported by digital engineering, in-house technical expertise and early design engagement
- Focused on expanding national delivery capability and project opportunities



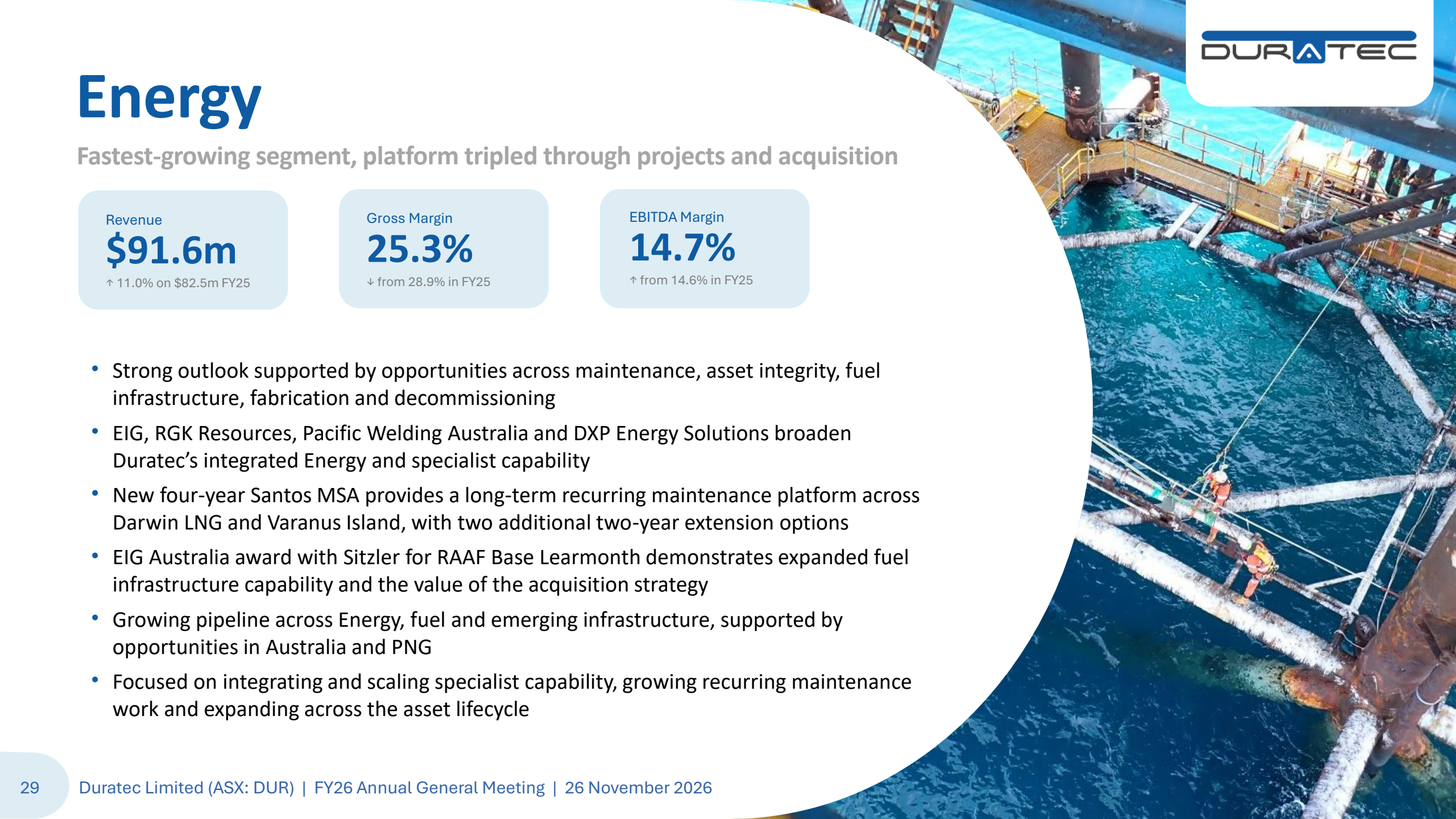
Energy

Fastest-growing segment, platform tripled through projects and acquisition

Revenue
$91.6m
↑ 11.0% on $82.5m FY25

Gross Margin
25.3%
↓ from 28.9% in FY25

EBITDA Margin
14.7%
↑ from 14.6% in FY25



- Strong outlook supported by opportunities across maintenance, asset integrity, fuel infrastructure, fabrication and decommissioning
- EIG, RGK Resources, Pacific Welding Australia and DXP Energy Solutions broaden Duratec's integrated Energy and specialist capability
- New four-year Santos MSA provides a long-term recurring maintenance platform across Darwin LNG and Varanus Island, with two additional two-year extension options
- EIG Australia award with Sitzler for RAAF Base Learmonth demonstrates expanded fuel infrastructure capability and the value of the acquisition strategy
- Growing pipeline across Energy, fuel and emerging infrastructure, supported by opportunities in Australia and PNG
- Focused on integrating and scaling specialist capability, growing recurring maintenance work and expanding across the asset lifecycle

Emerging Sectors[1]

Marine and water infrastructure set for further growth

Revenue
$67.8m
↑ 11.8% on $60.6m FY25

Gross Margin
18.2%
↑ from 17.3% in FY25

EBITDA Margin
3.2%
↓ from 4.1% in FY25

- Positive outlook across Marine, Water and Transport infrastructure
- Strong pipeline supported by continued critical infrastructure investment and ongoing maintenance and upgrade requirements
- Expanding national marine capability and geographic reach
- Growing participation in government and high-security infrastructure markets
- Broader Group capability supports participation in larger and more complex infrastructure opportunities
- Commencement of Darwin Ship Lift and Kwinana Bulk Jetty projects
- Well positioned to leverage client relationships and convert the growing pipeline into new work



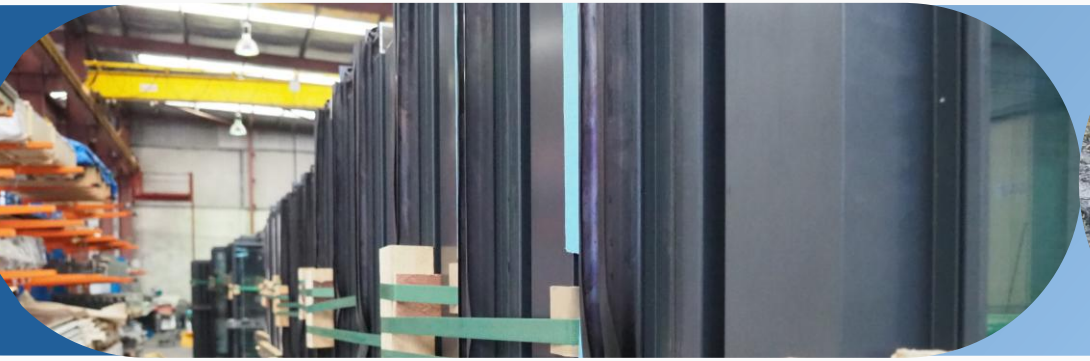
Note 1: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Entity Updates













MEnD A DURATEC COMPANY

RGK Resources

WPF A DURATEC COMPANY

PWA

eig A DURATEC COMPANY

Atec A DURATEC COMPANY

DXP Energy Solutions

DDR AUSTRALIA

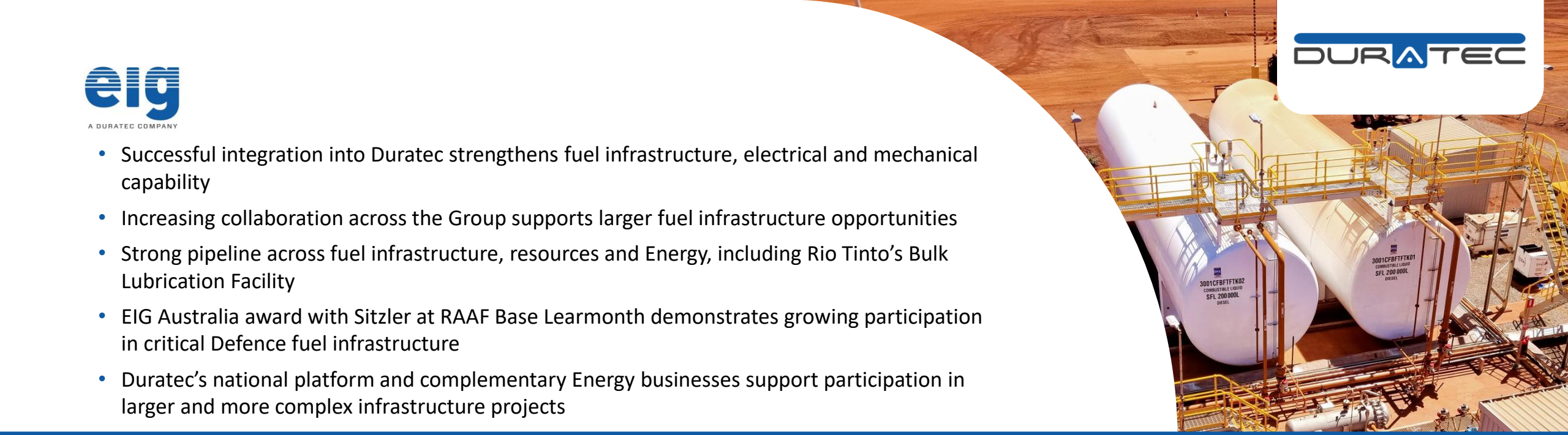
RC CONSTRUCTION

- Growing demand for technical advisory, inspection and asset integrity services across the Group's key sectors
- Brisbane laboratory and RGK Resources expand national capability across NDT, inspection and asset assurance
- Continued investment in digital engineering, laboratory services and inspection technologies
- Increasing involvement across Defence and international engineering opportunities
- Deeper integration with Duratec's ECI model supports earlier client engagement and conversion into broader project and maintenance work

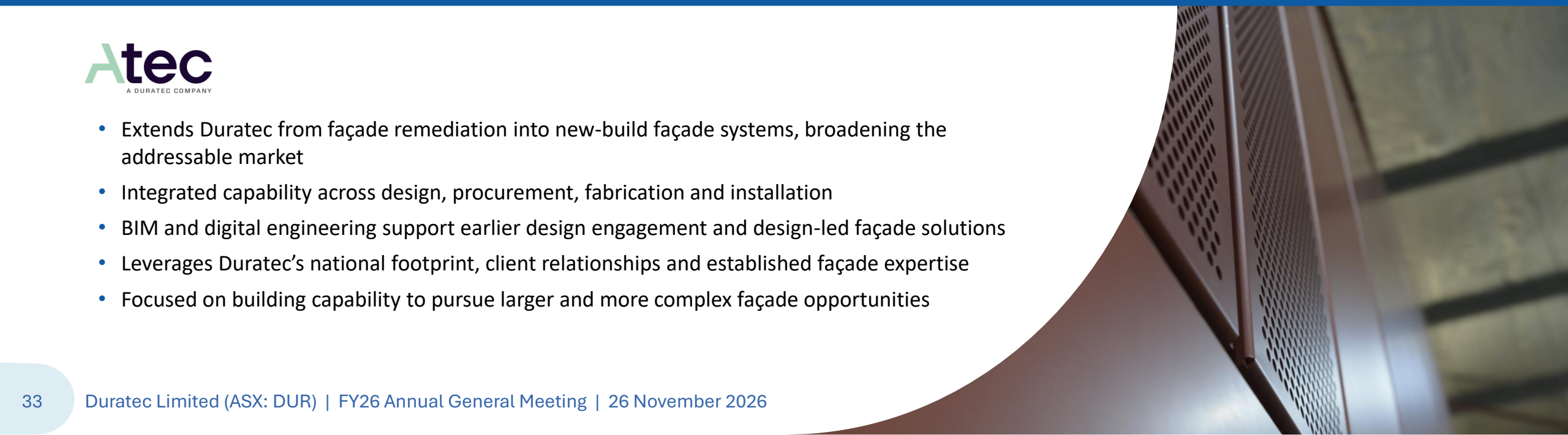


- Continued expansion of national fabrication, welding, mechanical and maintenance capability
- Pacific Welding Australia strengthens East Coast presence and specialist self-perform capability
- Established relationships with Chevron, Woodside, Inpex, Santos, McDermott and APA Group support a strong base of existing and future work
- Growing opportunities across maintenance, fabrication, specialist services and decommissioning
- Expanded capability positions WPF to support larger and more complex Energy and industrial projects





- Successful integration into Duratec strengthens fuel infrastructure, electrical and mechanical capability
- Increasing collaboration across the Group supports larger fuel infrastructure opportunities
- Strong pipeline across fuel infrastructure, resources and Energy, including Rio Tinto's Bulk Lubrication Facility
- EIG Australia award with Sitzler at RAAF Base Learmonth demonstrates growing participation in critical Defence fuel infrastructure
- Duratec's national platform and complementary Energy businesses support participation in larger and more complex infrastructure projects



- Extends Duratec from façade remediation into new-build façade systems, broadening the addressable market
- Integrated capability across design, procurement, fabrication and installation
- BIM and digital engineering support earlier design engagement and design-led façade solutions
- Leverages Duratec's national footprint, client relationships and established façade expertise
- Focused on building capability to pursue larger and more complex façade opportunities

DXP Energy Solutions

- Expands Duratec's capability across specialist Energy services and the asset lifecycle
- Lihir plug and abandonment program provides a key delivery platform in PNG
- Key differentiator is DXP's integrated delivery model, combining engineering and field execution under a single management structure
- Specialist expertise and strategic partnerships support opportunities across decommissioning, well abandonment, O&M and Energy infrastructure
- Focused on building DXP's project base and expanding Duratec's presence across Australia, PNG and the broader Asia-Pacific Energy market



DDR AUSTRALIA

- Growing self-perform civil and concrete capability, supported by RC Construction and plant investment
- Northern Territory expansion and Darwin Ship Lift strengthen regional presence and delivery capability
- Strong Aboriginal employment and supply chain participation remains central to DDR's model
- Strong pipeline across Defence estate maintenance, specialist facilities and major capital works
- Focused on disciplined growth across WA, Queensland and the NT
- Well positioned to expand across Defence, government and infrastructure markets



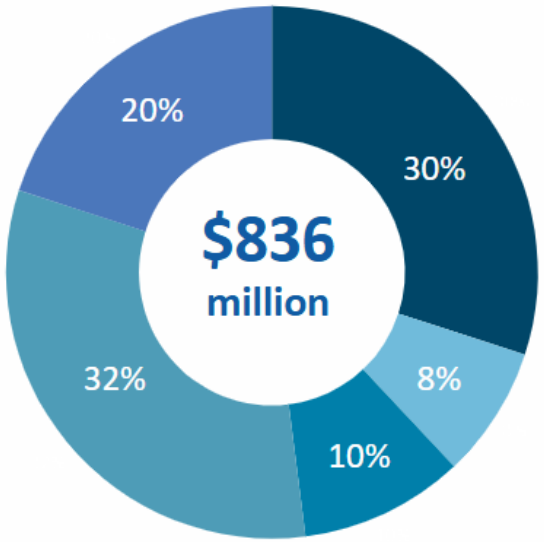


Pipeline & Outlook

Order Book, Tenders and Pipeline

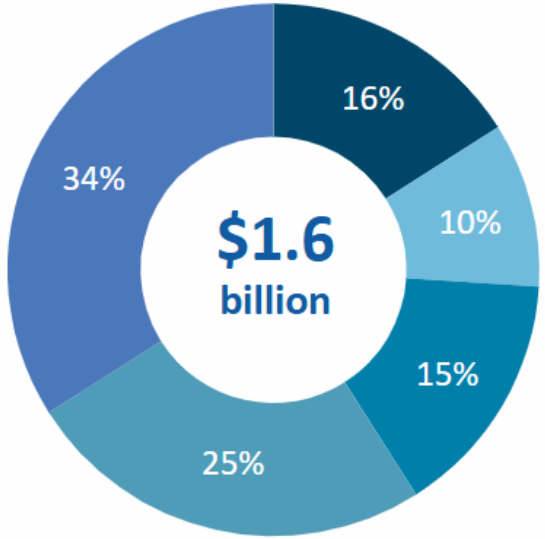
Record $836m order book, tenders converting to contracts

ORDER BOOK [1, 2]



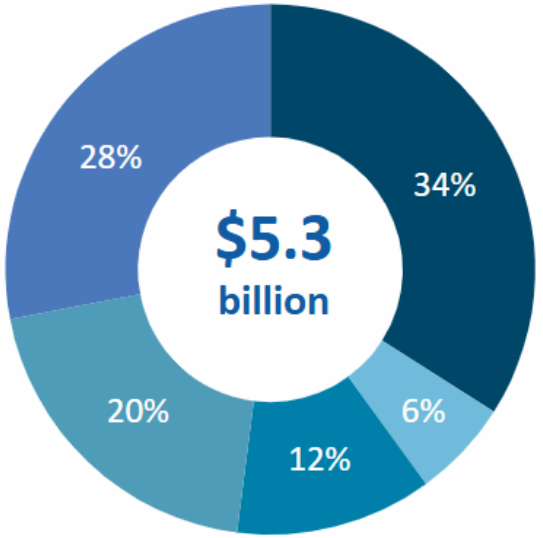
from $650.8m

TENDERS [1, 2, 3]



from $1.3b

PIPELINE [1, 2, 4]



from $4.8b

Defence | Mining & Industrial | Building & Facade | Energy | Emerging Sectors[5]

Note 1: Order Book, Tenders and Pipeline as at 24 November 2026 vs 21 August 2026
Note 2: Figures include 49% share of DDR Australia Pty Ltd and RC Construction WA Pty Ltd and 70% share of DXP Energy Solutions Pty Ltd, Order Book, Tenders, and Pipeline
Note 3: Tenders includes submitted and currently being tendered opportunities
Note 4: Pipeline represents tangible opportunities identified in the market by the Duratec group of companies, including Tenders
Note 5: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Outlook

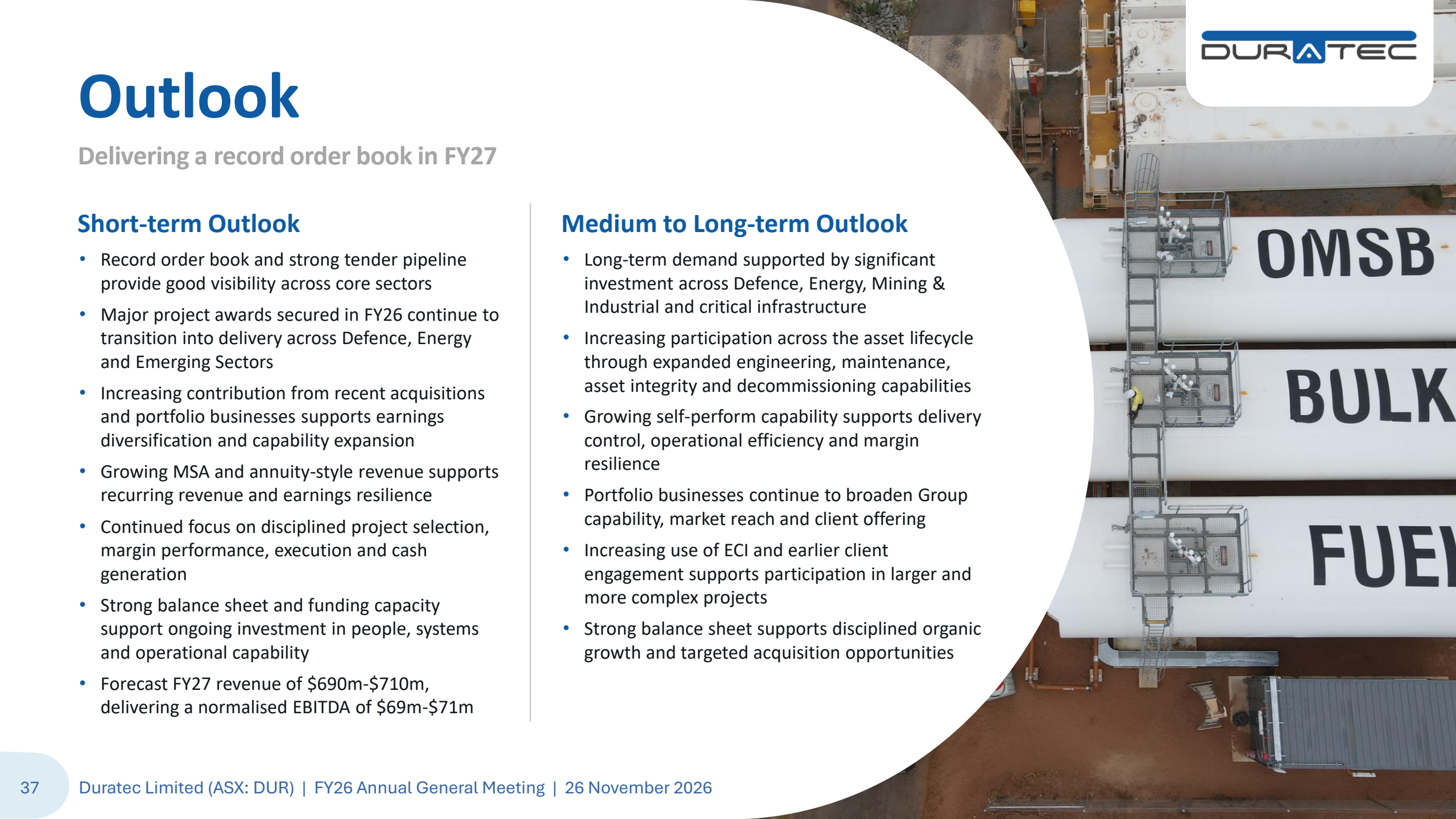
Delivering a record order book in FY27

Short-term Outlook

- Record order book and strong tender pipeline provide good visibility across core sectors
- Major project awards secured in FY26 continue to transition into delivery across Defence, Energy and Emerging Sectors
- Increasing contribution from recent acquisitions and portfolio businesses supports earnings diversification and capability expansion
- Growing MSA and annuity-style revenue supports recurring revenue and earnings resilience
- Continued focus on disciplined project selection, margin performance, execution and cash generation
- Strong balance sheet and funding capacity support ongoing investment in people, systems and operational capability
- Forecast FY27 revenue of $690m-$710m, delivering a normalised EBITDA of $69m-$71m

Medium to Long-term Outlook

- Long-term demand supported by significant investment across Defence, Energy, Mining & Industrial and critical infrastructure
- Increasing participation across the asset lifecycle through expanded engineering, maintenance, asset integrity and decommissioning capabilities
- Growing self-perform capability supports delivery control, operational efficiency and margin resilience
- Portfolio businesses continue to broaden Group capability, market reach and client offering
- Increasing use of ECI and earlier client engagement supports participation in larger and more complex projects
- Strong balance sheet supports disciplined organic growth and targeted acquisition opportunities





Questions & Answers

Appendix

Corporate Snapshot

Capital Structure	
ASX code	DUR
Shares on issue	261.0m
Share price as at 24 November 2026	$2.06
Market capitalisation as at 24 November 2026	$537.65m
Cash as at 30 June 2026	$78.8m

Duratec Limited Board	
Martin Brydon	Non-Executive Chair
Chris Oates	Managing Director
Phil Harcourt	Non-Executive Director
Gavin Miller	Non-Executive Director
Emma Scotney	Non-Executive Director
Jamie Cullen	Non-Executive Director
Dennis Wilkins	Company Secretary

Share Price and Volume – 01 Jul 2025 - 30 Jun 2026





Duratec Limited

FY26 Annual General Meeting

Thursday, 26 November 2026