

Media/ASX and NZX Release

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DOWNER COMPLETES \$500 MILLION FINANCING

Downer EDI Limited (Downer) announced today it had entered into a new \$500m Syndicated Bank Facility.

The new facility, provided by four of Downer's long term relationship banks, is a committed revolving facility with a scheduled maturity date of July 2022. The new facility will refinance Downer's \$200m Syndicated Bank Facility maturing in April 2021 and provide additional liquidity of \$300 million.

In addition, the Group has reached agreement with its lenders to extend the maturity date of \$130 million of bilateral debt facilities that were maturing in the next 12 months to the 2022 and 2023 financial years.

As a result, Downer now has no debt maturing in the 2020 financial year or in the first half of the 2021 financial year. Debt maturing in the second half of the 2021 financial year is now less than \$200 million, or just 6% of Downer's total debt portfolio.

The Chief Financial Officer of Downer, Michael Ferguson, said the new financing reduced Downer's short term debt maturities and provided additional liquidity.

"Downer appreciates the support from its long term relationship banks in providing the new facility," Mr Ferguson said. "It will further bolster the Group's strong liquidity position and enhance the financial strength and flexibility of the Downer Group."

At 31 December 2019, Downer reported cash of \$515 million and committed undrawn facilities of \$1.14 billion. Downer Group is rated BBB (Stable) by Fitch Ratings.

Authorised for release by Michael Ferguson, CFO of Downer.

For further information please contact:

Michael Sharp, Group Head of Corporate Affairs and Investor Relations

+612 439 470145

About Downer

Downer is the leading provider of integrated services in Australia and New Zealand and customers are at the heart of everything it does. It exists to create and sustain the modern environment and its promise is to work closely with its customers to help them succeed, using world-leading insights and solutions to design, build and sustain assets, infrastructure and facilities. Downer employs approximately 56,000 people across more than 300 sites, primarily in Australia and New Zealand, but also in the Asia-Pacific region, South America and Southern Africa. It also owns 88 per cent of Spotless Group Holdings Limited. For more information visit downergroup.com.