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24 September 2021

ASX Market Announcements
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

VENTIA ANALYST PRESENTATION

CIMIC Group refers to its release dated 7 June 2021, announcing that advisers had been appointed to assist in reviewing strategic options for Ventia, which may include an initial public offering (**IPO**).

As part of this process, CIMIC advises that Ventia has provided it with a draft briefing presentation (attached to this announcement), which has been prepared by Ventia in relation to the potential IPO and contains draft information, including Ventia's draft forecast financial information. CIMIC understands that information contained in this presentation is being provided to several research analysts and disclosed to external parties in connection with a potential IPO process.

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No final decision has been made to proceed with an IPO and no decision has been made with respect to the size of the sell-down of CIMIC's interest in Ventia should an IPO be undertaken.

Ventia is an investment partnership between CIMIC and funds managed by affiliates of Apollo Global Management, with each owning approximately 47%.

Sincerely,

CIMIC GROUP LIMITED
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Authorised by the CIMIC Group Continuous Disclosure Committee

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If an IPO proceeds, a prospectus in relation to the IPO would be made available at the time that shares under the potential IPO are offered in Australia. In that case, any person should consider the prospectus in deciding whether to acquire any shares in Ventia. Any person who wants to acquire the shares in Ventia would need to complete the application form that would be in or would accompany the prospectus.

This document contains forward looking statements. These forward-looking statements are not representations, guarantees or predictions of future performance, and are based on assumptions and known and unknown risks, uncertainties and other contingencies, many of which are outside the control of CIMIC Group Limited. Actual events or results may differ significantly from the events or results expressed or implied in this document.

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Presentation to Analysts

Financial Information | September 2021

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All dollar values are in AU dollars ($ or A$) unless stated otherwise.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Recipients of the Presentation should be aware that this Presentation contains references to the CY2018, CY2019, CY2020, CY2021F and CY2022F financial results for Ventia. These results are presented on a pro forma basis and comprise the aggregation of the historical financial information for Ventia (before the Broadspectrum acquisition) and Broadspectrum as if they were one entity for these periods. The pro forma results included in this presentation have been derived from the audited accounts of Ventia (before the Broadspectrum acquisition) and Broadspectrum, adjusted for the effects of certain pro forma adjustments. Recipients are cautioned that the historical pro forma accounts have not been audited or reviewed and, accordingly, Recipients should not place undue reliance on this information.

In addition, certain financial data included in the Presentation may be considered "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA margins and work-in-hand. Recipients should understand that such non-IFRS/non-GAAP financial measures do not have standardised meanings prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Recipients are cautioned not to place undue reliance on any such measures.

This Presentation contains statistics, data and other information (including forecasts and projections) relating to: (i) markets, market sizes, market shares, market positions and other industry data; and (ii) macroeconomic trends, positions and other data, in each case pertaining to Ventia's business and the markets in which Ventia operates. Ventia commissioned a report (Industry Report) by BIS Oxford Economics, which covered market drivers, the estimated addressable market size of Maintenance Services, Ventia's estimated market share by Sector, and the outlook for each industry segment in which Ventia operates. The Industry Report is prepared on an FY 30 June basis, and covers the historical twelve month periods ended 30 June 2018 (FY18), 30 June 2019 (FY19), 30 June 2020 (FY20) and the twelve month forecast periods ending 20 June 2021 (FY21), 30 June 2022 (FY22), 30 June 2023 (FY23), 30 June 2024 (FY24) and 30 June 2025 (FY25).

Because Ventia's fiscal year ends on 31 December of each year, in order to derive Ventia's market share information for FY21 on a consistent basis with the BIS estimates of addressable markets in the Industry Report, Ventia has adjusted its revenue data from its financial statements to a 30 June 2021 basis by subtracting its revenue from its financial statements for the six months ended 30 June 2020 (which financial statements are unaudited but have been subject to review) from its revenue from its financial statements for the year ended 31 December 2020 (which financial statements have been audited), to derive Ventia revenue for the six months ended 31 December 2020, which were then added to Ventia's revenue from its financial statements for the six months ended 30 June 2021 (which financial statements are unaudited but are currently subject to review) to derive Ventia's revenue for the twelve months ended 30 June 2021 (which financial information is unaudited and has not been subject to review).

In addition, Ventia has not independently verified, and cannot give any assurances as to the accuracy and completeness of, the market and industry data contained in this Presentation that has been extracted or derived from the Industry Report. Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the Industry Report which are referred to in this Presentation will be achieved.

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Overview of Ventia

Company overview

Ventia provides essential infrastructure services in Australia and New Zealand across four Sectors

Sector	Defence & Social Infrastructure (D&SI)	Infrastructure Services (IS)	Tele-communication	Transport
Business Units	■ Defence ■ Social Infrastructure ■ Critical Infrastructure ■ Local Government ■ Property	■ Resources & Industrial ■ Water ■ Electricity & Gas ■ Environmental Services ■ Technology Solutions	■ Fixed Networks ■ New Zealand ■ Essential Services ■ Wireless ■ nbn Operations & Assurance	■ Roads Transport Operations Australia ■ Transport New Zealand ■ Rail Operations
CY2021F pro forma services revenue[1] *% of CY2021F pro forma services revenue[2]*	$1.9bn *42%*	$1.2bn *27%*	$0.9bn *21%*	$0.5bn *11%*
Services	Ventia provides a broad range of Maintenance Services, spanning the full infrastructure asset lifecycle including: Operations and Maintenance, Soft Facilities Management, Hard Facilities Management, Environmental Services, Minor Capital Works and other solutions[3]			
Select clients	■ Defence agencies ■ Commonwealth, State and Local Government agencies ■ Healthcare and education providers	■ Utility network owners ■ Mining operators ■ Energy and industrial clients	■ Telecommunications network carriers ■ Private non-carrier networks	■ Road and rail network owners ■ Government agencies

1. Excludes other income.
2. Sum of Sector contributions exceeds 100% due to rounding.
3. Includes technology solutions, property and consulting.

Service delivery across Australia and New Zealand

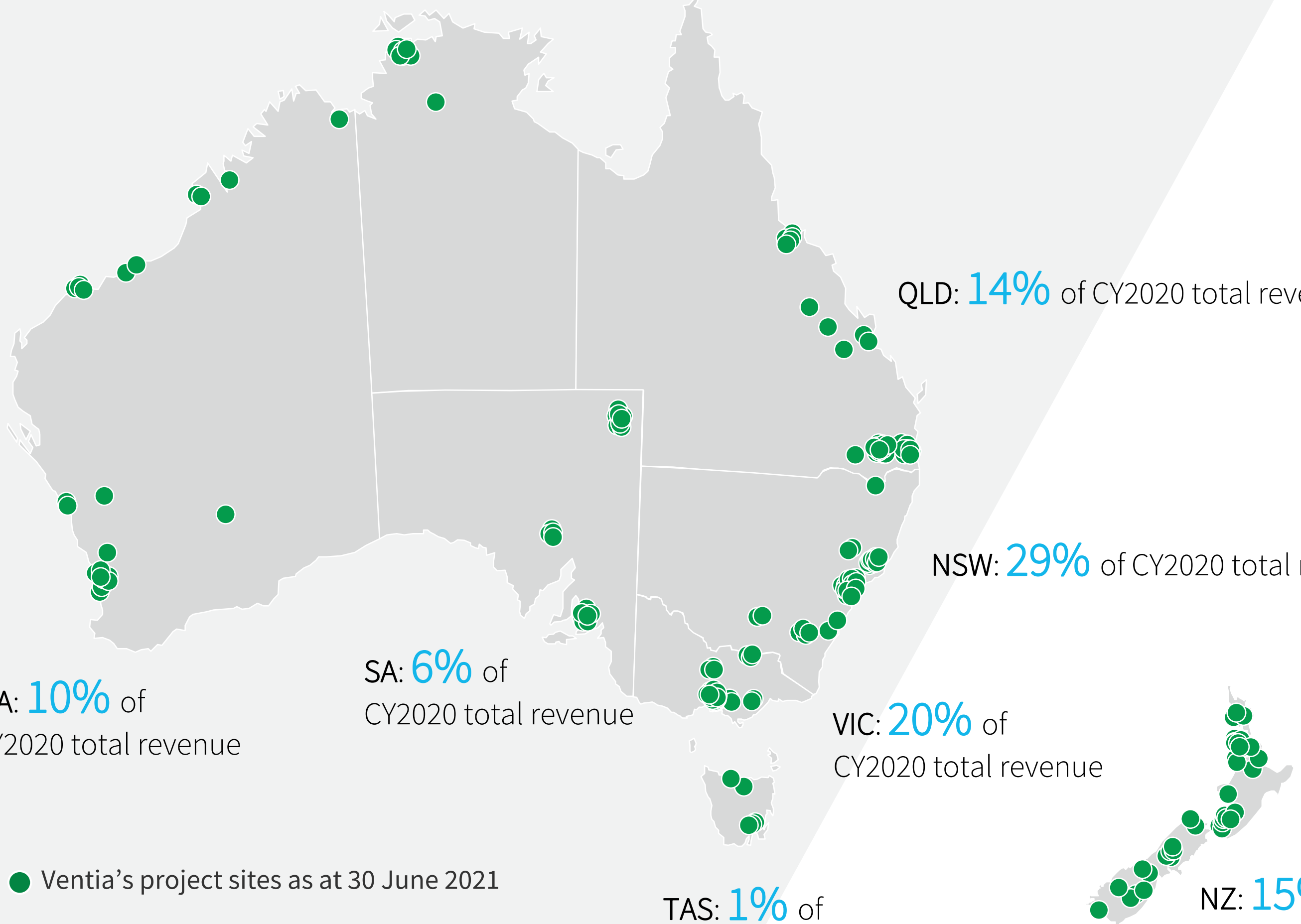
Diverse portfolio of Maintenance Services delivered across urban, regional and rural communities

Australia and New Zealand footprint[1]

400+ project sites across Australia & New Zealand

40% of CY2020 total revenue ($4.6bn) generated in regional and rural areas

No single state or territory contributed more 29% of total revenue in CY2020

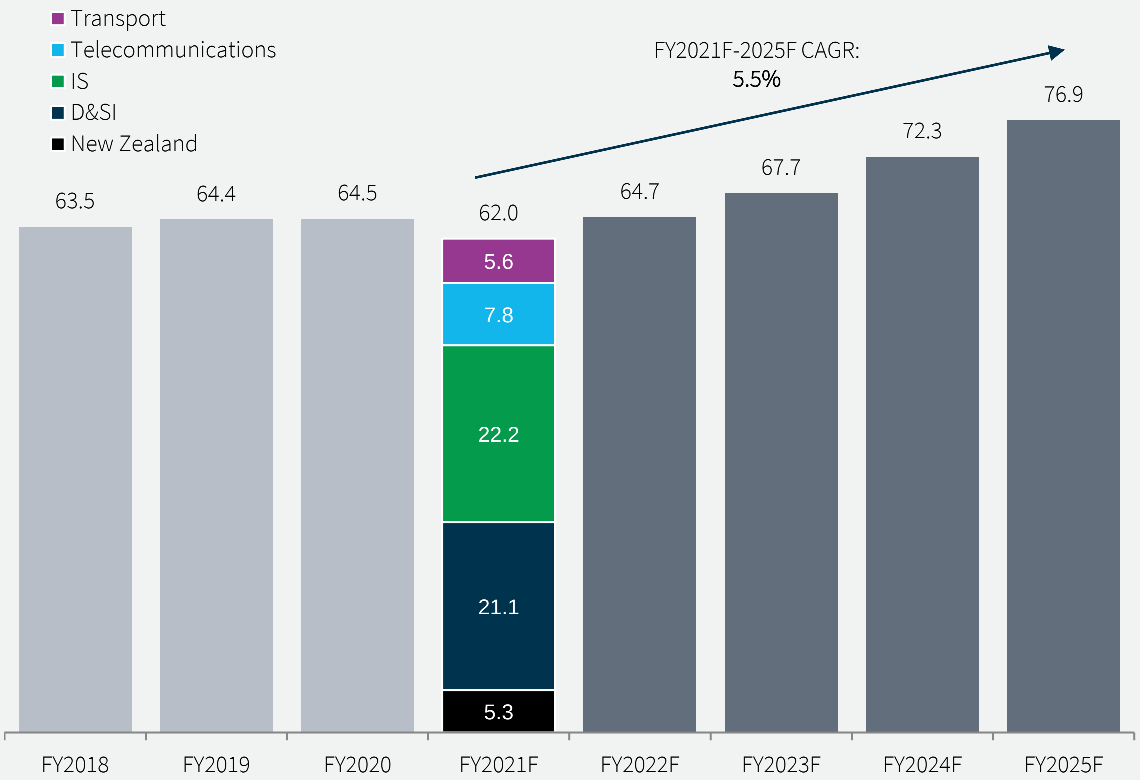


1. All percentages refer to CY2020 pro forma total revenue.

Addressable market for Maintenance Services

Ventia operates in a $62.0bn market which is expected to grow at 5.5% from FY2021F to FY2025F[1]

Estimated addressable market size across Australia and New Zealand ($bn)[1]



Maintenance Services market drivers[1]

- Population growth
- Size and growth of asset base
- Outsourcing rates
- Technology adoption and automation
- Environmental regulations

1. BIS Oxford Economics (2021). Refers to the financial years ended / ending 30 June.

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Client and contract profile

As a Maintenance Services provider, Ventia has a low contribution from Fixed Price contract profiles. Ventia has client relationships exceeding 30 years

Ventia provided services to over 100 clients in CY2020. Average contract renewal rates of > 80%[1] since 2016

Overview of clients and contracts[2]

- Client 1 **16%**
- Client 2 **14%**
- Client 3 **6%**
- Client 4 **6%**
- Client 5 **5%**
- Client 6-10 **13%**
- Other clients **40%**

In CY2020, Ventia delivered services to its top 5 clients across 31 separate contracts

- Public **70%**
- Private **30%**

- Schedule of Rates[3] **80%**
- Fixed Price[4] **11%**
- Cost Reimbursable[5] **9%**

Longevity of client relationships

Relationship (years)	Sector	Client description
30+	D&SI	Defence and national security agency
25+	D&SI	Government transport agency
25+	IS	NZ electricity network owner
25+	Telecommunications	Major telecommunications agency
20+	IS	Energy generator, wholesaler and retailer
20+	IS	Water network owner
20+	Transport	Government transport agency
15+	D&SI	Government social housing provider
15+	D&SI	Government works agency
15+	IS	Government electricity T&D
15+	Transport	Global toll-road operator
10+	IS	Global resources company
10+	Telecommunications	Major telecommunications agency
10+	Telecommunications	Telecommunications network owner

1. Average renewal rate for the period CY2016-CY2020. Calculated as the contract value of renewal opportunities won divided by the contract value of total renewal opportunities tendered
2. Revenue by client, client type and contract profile reflects CY2020 pro forma total revenue.
3. Contracts that predominantly have a combination of unit pricing and variable volume of works (typically based on work activities or number of client assets maintained, with the ability to remeasure work volumes over time).
4. Contracts that predominantly have a fixed price (subject to variations) for an agreed outcome, where Ventia is paid for the proportion of works as they are performed, with a fixed price that is not affected by the cost of delivery.
5. Contracts that are predominantly structured to pass the actual costs through to the client plus a margin.

COVID-19 and Ventia's response

Whilst COVID-19 and the related restrictions are impacting a number of industry segments within the Maintenance Services market, this has been largely offset by demand from other industry segments

Impact on the industry[1]

1. The pandemic has led to temporary negative impacts in some end markets particularly those more closely impacted by restrictions on the movement of people
2. Positive trends in a number of industry segments, primarily due to the essential nature of Maintenance Services, including in Defence, Roads, Social Infrastructure and Telecommunications
3. Some expenditure in relation to economic stimulus and heightened needs represents a pull-forward of planned activity in response to COVID-19. Overall activity in Maintenance Services is expected to grow in FY2022F and experience a 5.5% CAGR from FY2021F to FY2025F[1]

Impact on Ventia and Ventia's response

Ventia's business has remained resilient during 2021 despite the continuing impact of COVID-19 on Australia and New Zealand. COVID-19 has impacted Ventia's operations in a number of ways, including:

- delays in some existing projects and in the commencement of some projects;
- reductions in the scope of work or deferrals in the expansion of services in respect of some projects; and
- localised temporary restrictions on Ventia's ability to undertake certain work in Australia and New Zealand; offset in part by
- increased demand for cleaning services; and
- increased revenue associated with greater government spending following government stimulus measures introduced in response to COVID-19.

To support its workforce and continuity of services to clients, Ventia implemented a comprehensive COVID-19 response, which included initiatives such as supporting worker welfare, maintaining client services, continuity of key functions, and the implementation of a Coronavirus Hub

1. BIS Oxford Economics (2021). Refers to the financial years ended / ending 30 June.

Pro forma financials

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Basis of preparation and forecast assumptions

Pro forma financials include adjustments to reflect Ventia's business composition, capital structure post-IPO, and other pro forma adjustments. Forecast financial information has been prepared making a number of specific and general assumptions

Basis of preparation

Statutory financials + (1) Broadspectrum adjustments + (2) Post-IPO capital structure + (3) Other pro forma adjustments = Pro forma financials

1 Broadspectrum adjustments

- Broadspectrum was acquired on 30 June 2020
- Pro forma financials include Broadspectrum's pre-acquisition financials, as well as other adjustments[1]

2 Post-IPO capital structure

- Impact of the issue of new equity and the drawdown of New Banking Facilities to repay existing debt facilities

3 Other pro forma adjustments

- Exclusion of non-recurring expenses[2]
- Inclusion of additional costs post-IPO[3]
- Application of AASB 16 as though it had been adopted on 1 January 2018 (lease standard was adopted on 1 January 2019)
- Inclusion of tax impacts of the pro forma adjustments and the application of a pro forma effective income tax rate which is expected to be applicable going forward

Notes to Basis of preparation:

1. Broadspectrum audited financials for CY2018 and CY2019, unaudited management accounts for H1CY2020. Other adjustments: exclusion of Broadspectrum Americas (carved out of the acquisition), impact of changes in Broadspectrum JV ownerships, exclusion of fees charged by Ferrovial (vendor of Broadspectrum), exclusion of immigration contracts exited by Broadspectrum, exclusion of financials of APP Corporation (divested 19 March 2021).
2. Non-recurring expenses include transaction/integration costs, accelerated amortisation relating to software and brand which will not be used post integration of Broadspectrum, Offer costs and fees to Existing Shareholders (which will no longer be payable post-IPO).
3. Includes additional public company costs and remuneration changes post-IPO.

Forecast assumptions

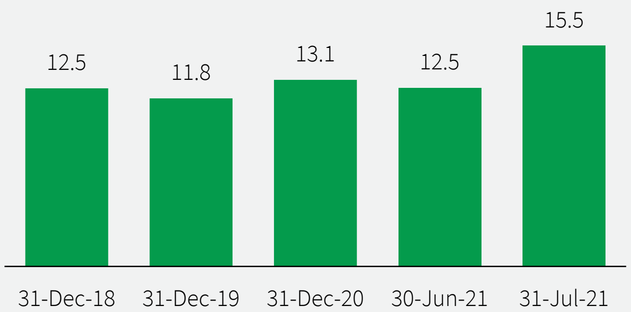
In preparing the forecast financial information for CY2021F and CY2022F, Ventia has made specific and general assumptions including, but not limited to, the following:

1. there is no material change in the competitive and operating environments in which Ventia operates;
2. there is no change in applicable AAS and IFRS that would have a material impact on Ventia's accounting policies, financial reporting or disclosure requirements;
3. there is no significant deviation from current market expectations of the broader economic conditions including exchange rates relevant to the Australian and New Zealand operations under which Ventia and its key clients operate;
4. there are no material changes in the legislative regimes (including taxation) and regulatory environment in which Ventia and its clients operate;
5. there are no material losses of customers or contracts beyond those incorporated in the forecasts;
6. there are no material industrial actions or other disturbances, environmental costs or legal claims;
7. no material acquisitions or divestments are completed;
8. there is a reducing impact from the COVID-19 pandemic on operations for the remainder of CY2021F, and no material ongoing impact on operations in CY2022F

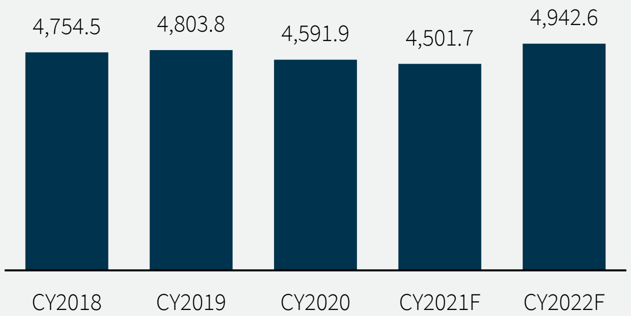
Financial trends

Revenue and earnings have remained stable, converting to ~80-90% Operating Cash Flows

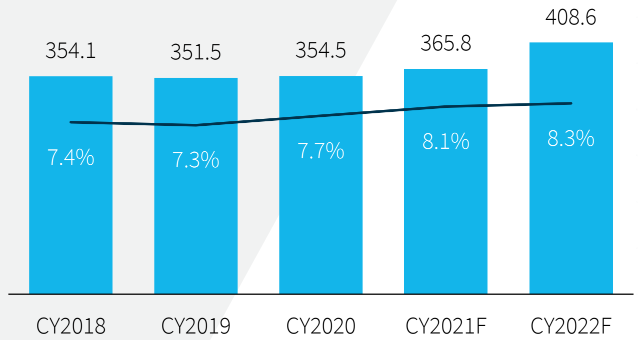
Work in hand[1] (pro forma, $bn) provides forward earnings visibility



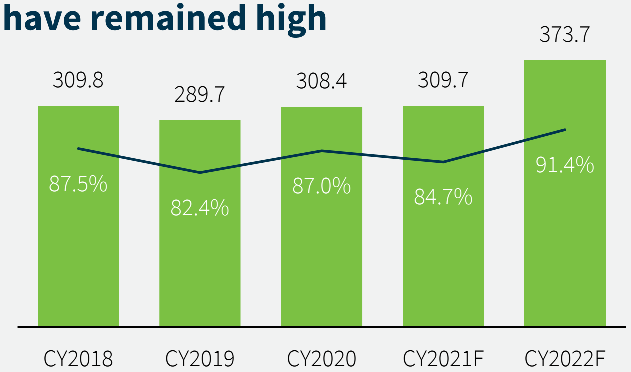
Total revenue (pro forma, $m) is stable and resilient to COVID-19



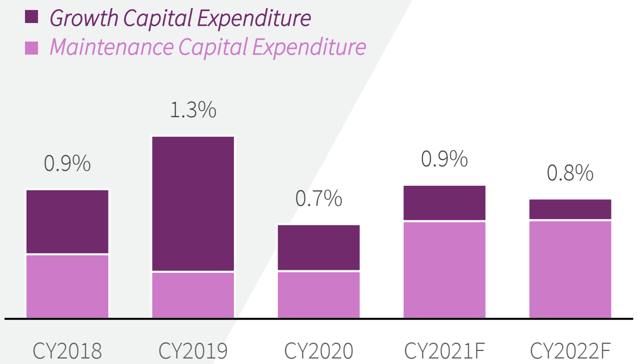
EBITDA and EBITDA Margin (pro forma, $m / %) are stable and growing



Operating Cash Flow (OCF) (pro forma, $m) and OCF Conversion[2] (pro forma, %) have remained high



Capital Expenditure as a % total of revenue typically less than 1% (pro forma, %)



1. Work in hand comprises the total contractually agreed future revenue for projects with agreed scope and volume, plus an assessment of the future revenue that is likely to be generated from existing contractual arrangements where the project scope and volumes are variable.
2. Operating Cash Flow represents EBITDA plus any non-cash share-based payments, less changes in Net Working Capital. Operating Cash Flow Conversion reflects Operating Cash Flow divided by EBITDA, expressed as a percentage.

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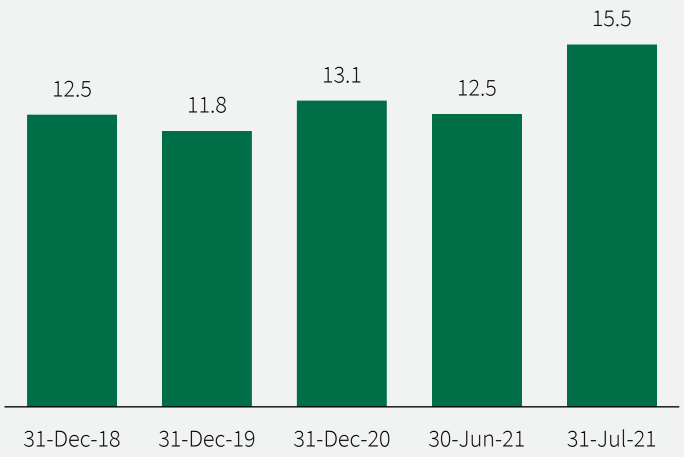
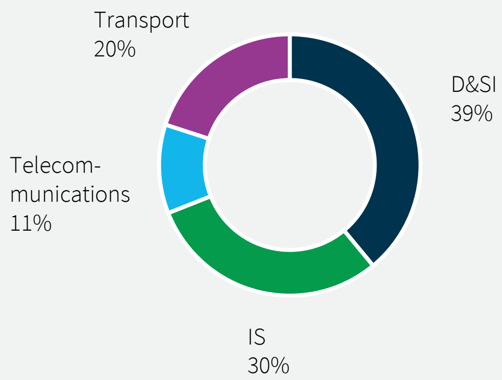
Work in hand profile provides forward earnings visibility

Ventia has a high degree of forward earnings visibility from its work in hand[1] profile

Work in hand[1] profile (pro forma, $bn)



Work in hand[1] by Sector, as at 31 July 2021



Recent public announcements in 2021

Government of South Australia	5+ year contract plus three 2-year options
Chevron Australia	10 year maintenance master contract
nbn	2.5 year contract
North East Link project	O&M provider to the Spark Consortium, which has been announced as the preferred bidder for the North East Link project[3]

Visible and recurring revenue

- Approximately 70-80%[2] of Ventia's next 12 months revenue historically supported by work in hand[1]
- 98% of CY2021F total revenue covered by work in hand[1]
- 80% of CY2022F total revenue covered by work in hand[1]

1. Work in hand comprises the total contractually agreed future revenue for projects with agreed scope and volume, plus an assessment of the future revenue that is likely to be generated from existing contractual arrangements where the project scope and volumes are variable. All figures on a pro forma basis.
2. From CY2018 to CY2020.
3. Forms part of the pro forma forecast, but is not included in 31 July 2021 work in hand given the preferred bidder status.

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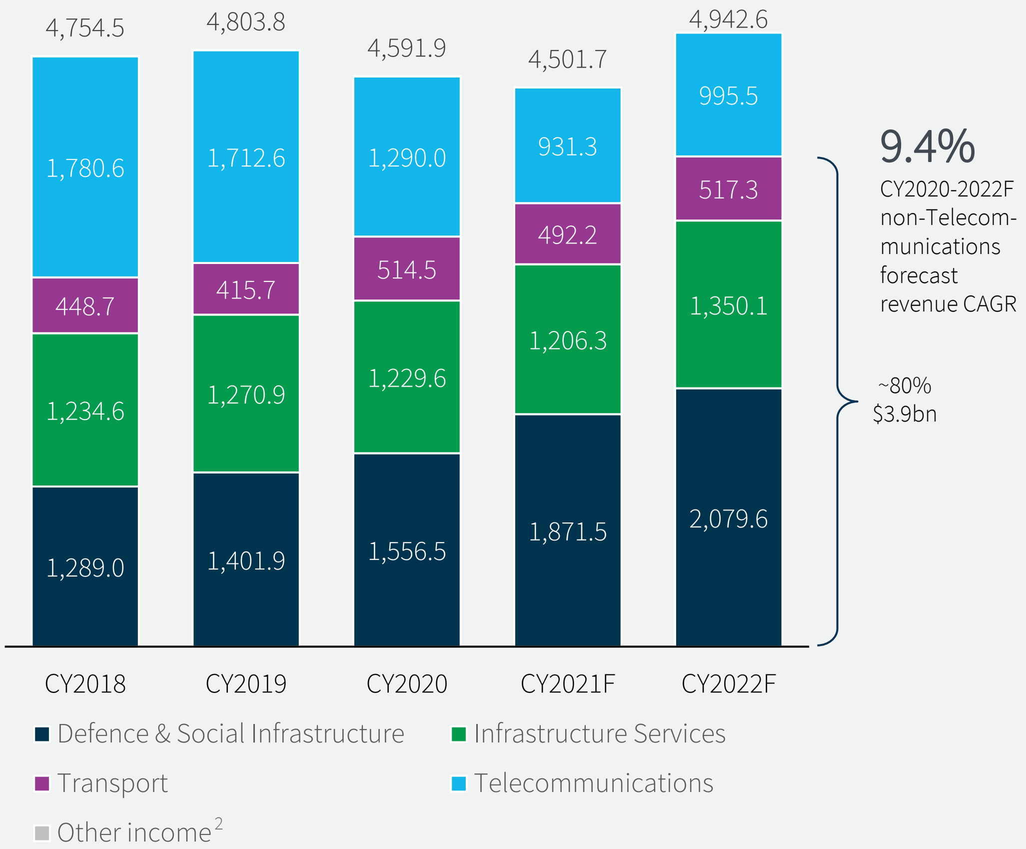
Revenue

A forecast 10% increase in CY2022F total revenue reflects growth across all reporting segments[1], underpinned by work in hand coverage of 80%

Pro forma total revenue ($m)



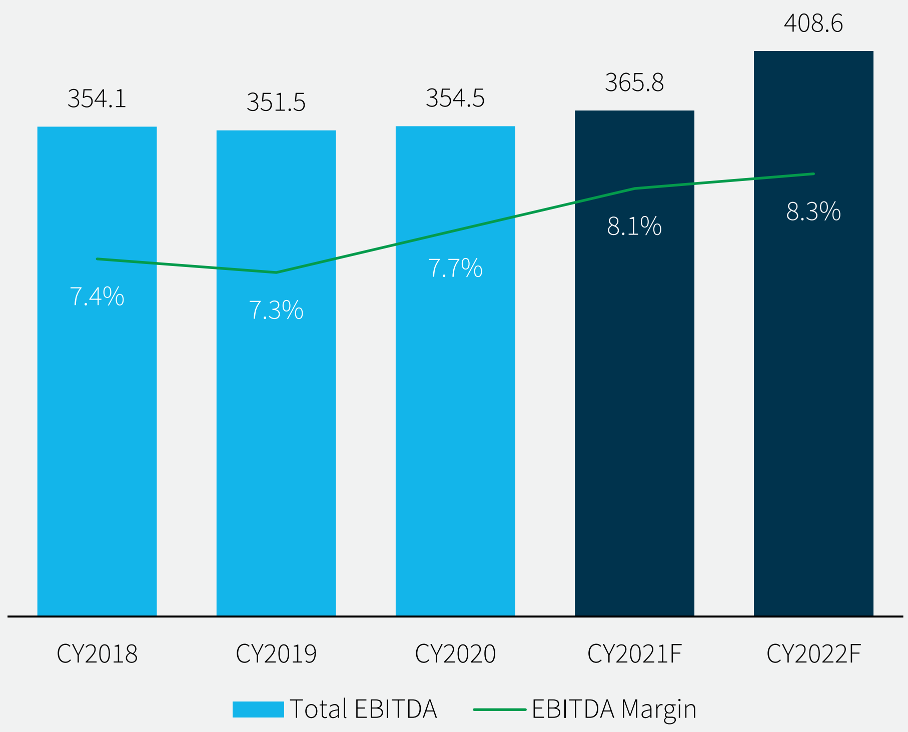
- Historical (CY2018 – CY2020) drivers
  - Relatively steady, with declining revenue in the Telecommunications segment resulting from the completion of the construction phase of the NBN in June 2020 offset by growth in non-Telecommunications segments which have grown at a CAGR of 5.4% between CY2018 and CY2020
- Forecast (CY2020 – CY2022F) drivers
  - $90.1m (2.0%) decrease in CY2021F is expected to be driven by declines in Telecommunications, IS and Transport, partly offset by growth in D&SI
  - $440.8m (9.8%) increase in CY2022F is expected to be driven by growth in all segments, including a return to growth in Telecommunications
  - Work in hand as at 31 July 2021 is expected to cover 98% of CY2021F revenue and 80% of CY2022F revenue
  - Assumed that COVID-19 will have a reducing impact on operations for the remainder of CY2021F and no material ongoing impact in CY2022F

1. Ventia has four reporting segments as outlined on page 5 (referred to as Sectors).
2. Includes other income of $1.5m in CY2018, $2.5m in CY2019, $1.2m in CY2020 and $0.4m in CY2021F.

EBITDA

Ventia's EBITDA is forecast to grow in CY2021F and CY2022F. Increased services revenue and leverage over cost base in CY2022F underpins margin improvement

Pro forma EBITDA ($m) and EBITDA Margin (%)



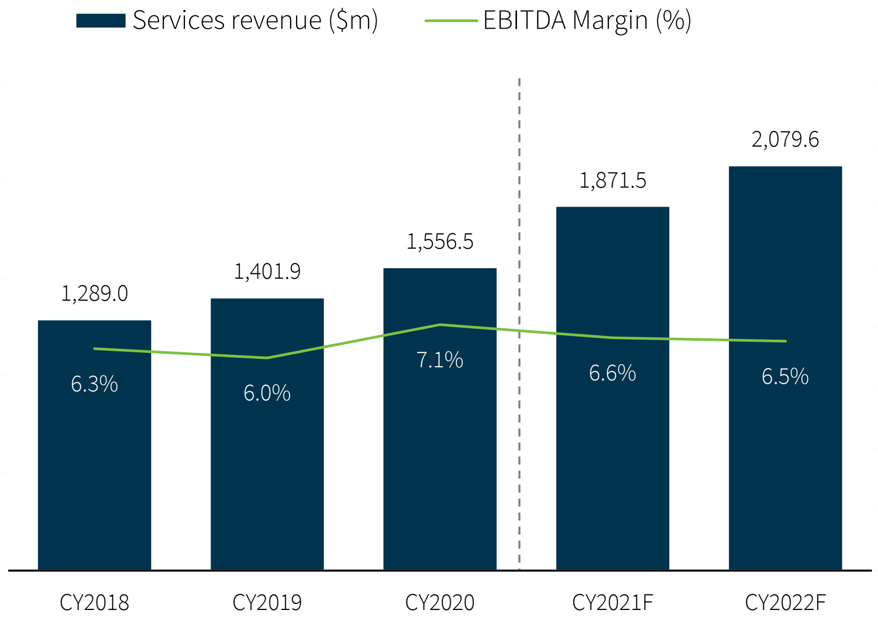
- Historical drivers (CY2018 – CY2020)
  - Stable between CY2018 and CY2020
  - Reflects growth in D&SI and IS and a reduction in Net Corporate Costs, partly offset by the decline in Telecommunications
- Forecast drivers (CY2020 – CY2022F)
  - $11.2m (3.2%) increase in CY2021F and $42.8m (11.7%) increase in CY2022F reflects expected growth in D&SI, Transport and IS services revenue and further reduction in Net Corporate Costs
- Acquisition of Broadspectrum
  - As part of the acquisition of Broadspectrum, as required by AASB 3 *Business Combinations*, Ventia performed an assessment to allocate the purchase consideration against the fair value of acquired assets and assumed liabilities
  - This process included the:
    - Harmonisation of accounting principles
    - Fair value determination of PP&E and Intangibles
    - Assessment of provisions related to employee entitlements, Unfavourable Contracts, Onerous Contracts, and Other Specific Contract Provisions
  - Components of these provisions are released to earnings in line with AASB 3

Defence & Social Infrastructure

The D&SI segment has delivered steady historical growth, with recent contract wins and anticipated volume increases expected to drive services revenue growth of 11% in CY2022F

Defence & Social Infrastructure | Infrastructure Services | Tele-communications | Transport

Pro forma historical and forecast financial performance



	CY2018	CY2019	CY2020	CY2021F	CY2022F
EBITDA ($m)	81.1	83.9	110.2	124.4	135.9

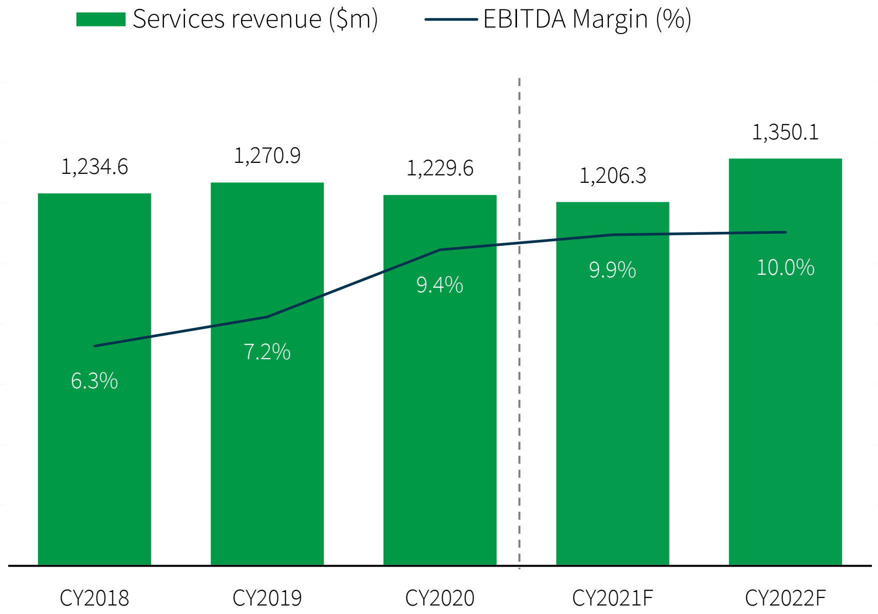
- Historical drivers
  - $112.9m (8.8%) increase in services revenue in CY2019 and $154.6m (11.0%) in CY2020 reflect increased volumes and new contracts (including full year contributions)
  - Margin uplift in CY2020 driven by operational improvements, mix of work performed, provision releases relating to Unfavourable Contracts and removal of duplicate costs
- Forecast drivers
  - $315.0m (20.2%) increase in services revenue in CY2021F and $208.1m (11.1%) in CY2022F reflect expected increases in volumes (including higher demand for cleaning services in CY2021F) and new contracts (including full year contributions)
  - Reduced margins driven by expected change in mix of work performed, partly offset by provision releases relating to Unfavourable Contracts and operational improvements

Infrastructure Services

The IS segment has demonstrated steady historical EBITDA growth, which is forecast to continue in CY2021F and CY2022F

Defence & Social Infrastructure | **Infrastructure Services** | Tele-communications | Transport

Pro forma historical and forecast financial performance



	CY2018	CY2019	CY2020	CY2021F	CY2022F
EBITDA ($m)	77.4	91.9	116.2	120.0	135.4

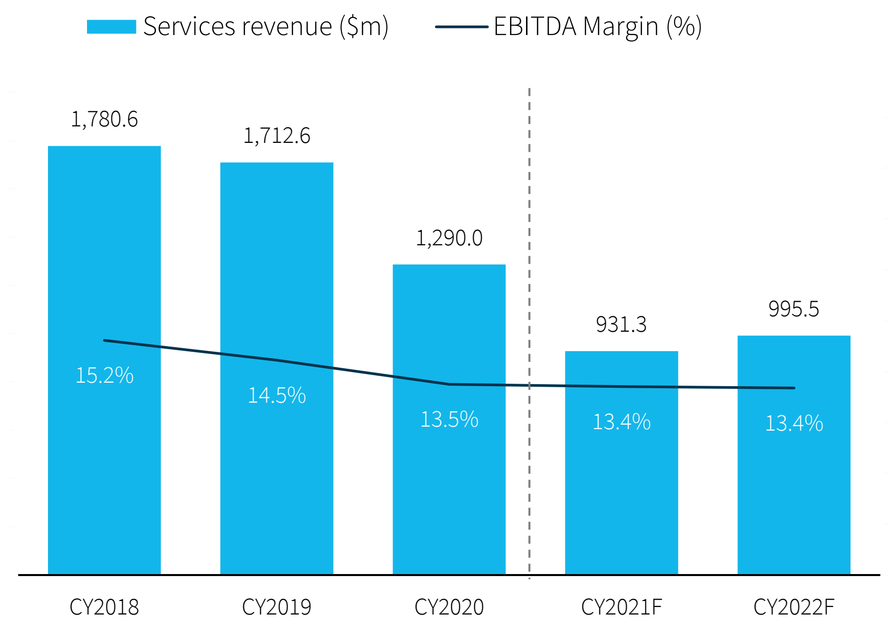
- Historical drivers
  - $36.4m (2.9%) increase in services revenue in CY2019 reflects increased volumes and new contracts (including full year contributions)
  - $41.3m (3.2%) decrease in services revenue in CY2020 reflects a contract non-renewal, completed contracts and reduced volumes
  - Margin uplift driven by completion of an unprofitable contract, mix of work performed, operational improvements, provision releases relating to Unfavourable Contracts and removal of duplicate costs
- Forecast drivers
  - $23.3m (1.9%) decrease in services revenue in CY2021F mainly reflects expected completion of contracts and reduced volumes
  - $143.8m (11.9%) increase in services revenue in CY2022F mainly reflects expected increases in volumes, full year contribution of new contracts and new opportunities
  - Margin uplift driven by increased services revenue and operational improvements

Telecommunications

Following completion of the initial fibre network build, the Telecommunications segment is expected to grow in CY2022F driven by new contracts commenced in CY2021F

Defence & Social Infrastructure | Infrastructure Services | Tele-communications | Transport

Pro forma historical and forecast financial performance



	CY2018	CY2019	CY2020	CY2021F	CY2022F
EBITDA ($m)	271.2	247.5	174.2	124.9	133.0

- Industry context[1]
  - The estimated addressable market of the Telecommunications industry segment in Australia reduced over the period from FY2018 to FY2021F[2] as the construction phase of the NBN reached completion
  - The estimated addressable market for the Telecommunications industry segment in Australia is forecast to grow in FY2022F[2] with the key driver being additional NBN investment[3] and the roll-out of new technologies by network carriers, partly offset by the forecast contraction in the New Zealand market as the rollout of the Ultra-Fast Broadband network progresses towards completion
- Historical drivers
  - $68.0m (3.8%) decrease in services revenue in CY2019 and $422.6m (24.7%) decrease in services revenue in CY2020 reflect the completion of the initial fibre network build and reduced volumes, partly offset by new contracts
  - Reduced margins driven by lower services revenue and mix of work, partly offset by cost management initiatives
- Forecast drivers
  - $358.7m (27.8%) decrease in services revenue in CY2021F reflects expected decrease in volumes, partly offset by new contracts
  - $64.2m (6.9%) increase in services revenue in CY2022F reflects expected contract renewals and the full year contribution of new contracts, partly offset by lower volumes
  - Reduced margins expected to be driven by lower services revenue, partly offset by operational improvements

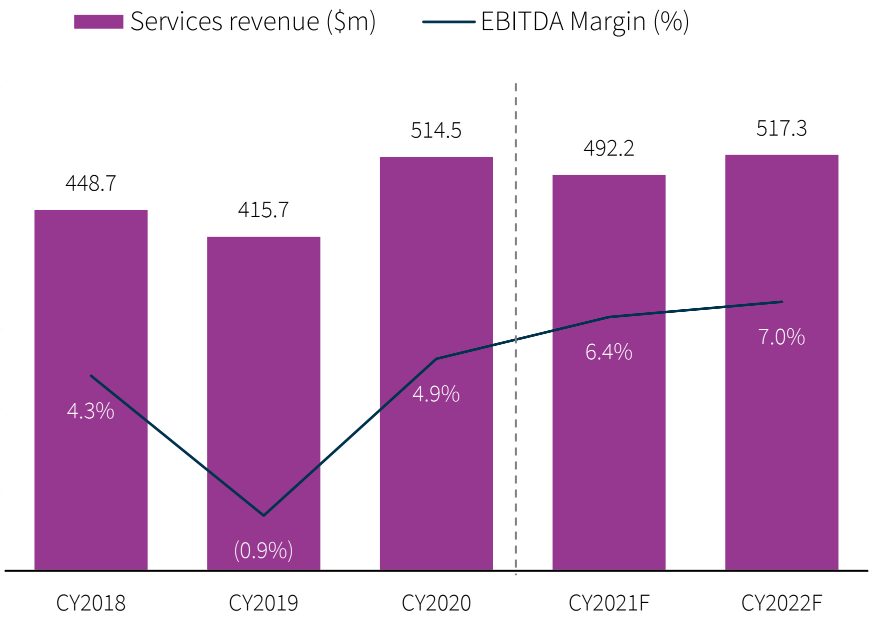
1. BIS Oxford Economics (2021).
2. Refers to the financial years ended / ending 30 June.
3. Refers to the Federal Government's $4.5 billion NBN investment announced in September 2020.

Transport

The Transport segment is forecast to achieve 5% revenue growth in CY2022F as well as continued margin uplift driving EBITDA growth

Defence & Social Infrastructure | Infrastructure Services | Tele-communications | Transport

Pro forma historical and forecast financial performance



	CY2018	CY2019	CY2020	CY2021F	CY2022F
EBITDA ($m)	19.1	(3.9)	25.2	31.7	36.3

- Historical drivers
  - $33.0m (7.4%) decrease in services revenue in CY2019 reflects the exit of non-core contracts and completion of contracts
  - $98.8m (23.8%) increase in services revenue in CY2020 reflects increased volumes and new contracts
  - Reduced margin in CY2019 driven by lower services revenue and recognition of contract losses
  - Margin uplift in CY2020 driven by operational improvements, cost savings and improved performance on unprofitable contracts
- Forecast drivers
  - $22.3m (4.3%) decrease in services revenue in CY2021F reflects expected decrease in volumes and the completion of contracts
  - $25.1m (5.1%) increase in services revenue in CY2022F reflects expected new contracts, new opportunities and increased volumes
  - Margin uplift driven by completion of unprofitable contracts, operational improvements, mix of work performed and cost savings

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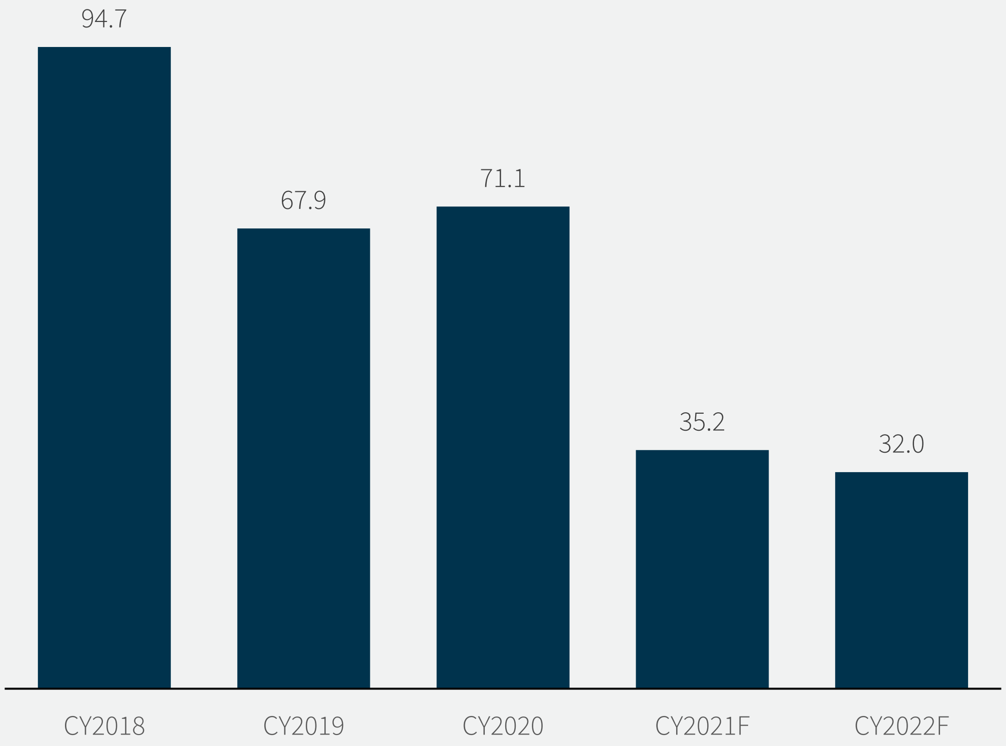
Net Corporate Costs

The reduction in Net Corporate Costs between CY2018 and CY2022F reflects operational improvements, cost savings and increased cost recharges

Pro forma Net Corporate Costs ($m)[1]



- Historical drivers
  - $26.8m decrease in CY2019 reflects the implementation of operational improvements and increased cost recharges from higher services revenue
  - $3.2m increase in CY2020 reflects lower cost recharges from reduced services revenue and higher employee incentive costs, partly offset by cost savings

- Forecast drivers
  - $35.9m decrease in CY2021F reflects the expected full year contribution of cost savings initiatives, further operational improvements and cost savings following the Broadspectrum acquisition, partly offset by investments in business development and data analytics
  - $3.2m decrease in CY2022F reflects the expected full year contribution of cost savings from the Broadspectrum acquisition and increased cost recharges from higher services revenue

1. Corporate costs include those related to: Segment based management and support functions; Group-wide corporate support functions (including Finance, Legal, Digital Services, People & Capability, Safety, Procurement, Shared Services and Strategy); Board fees; and other public company costs. Segment results include the allocation of corporate costs that can be directly attributed to a segment. Where corporate costs cannot be directly attributed, a portion is recharged to the segments based on an assessment of services provided. Corporate costs not allocated or recharged to segments are reported as Net Corporate Costs.

Summary P&L

Ventia's P&L reflects growth in both NPAT and NPATA over the historical and forecast period

Pro forma historical and forecast consolidated statement of profit or loss

	Pro Forma Historical			Pro Forma Forecast	
$ millions	CY2018	CY2019	CY2020	CY2021F	CY2022F
Total revenue	4,754.5	4,803.8	4,591.9	4,501.7	4,942.6
% growth	*N/A*	*1.0%*	*(4.4%)*	*(2.0%)*	*9.8%*
Total operating expenses	(4,409.5)	(4,458.6)	(4,240.6)	(4,141.3)	(4,536.8)
Share of profits in JV entities	9.1	6.4	3.3	5.4	2.9
EBITDA	354.1	351.5	354.5	365.8	408.6
% margin	*7.4%*	*7.3%*	*7.7%*	*8.1%*	*8.3%*
Depreciation	(133.8)	(127.5)	(116.1)	(104.8)	(105.4)
Amortisation of software	(47.5)	(49.0)	(37.4)	(31.0)	(27.1)
EBITA	172.8	175.0	201.0	229.9	276.2
% margin	*3.6%*	*3.6%*	*4.4%*	*5.1%*	*5.6%*
Amortisation of acquired intangibles	(30.5)	(27.9)	(19.2)	(23.4)	(23.3)
EBIT	142.3	147.1	181.8	206.5	252.9
Net finance costs	(29.9)	(30.0)	(30.4)	(30.2)	(30.8)
Profit (loss) before tax	112.3	117.1	151.5	176.3	222.1
Tax expense	(33.7)	(35.1)	(45.4)	(52.9)	(66.6)
NPAT	78.6	82.0	106.0	123.4	155.5
Amortisation of acquired intangibles (after-tax)	21.4	19.5	13.4	16.4	16.3
NPATA	100.0	101.5	119.5	139.8	171.8

- Reduction in depreciation reflects lower levels of plant and equipment, and reduction in right-of-use assets, through enhanced plant and property management
- Reduction in amortisation of software reflects decrease in the assessed fair value of Broadspectrum's IT systems
- Net finance costs reflect New Banking Facilities
- Tax expense consistent with Australian corporate tax rate

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Cash flows

Operating Cash Flow Conversion remains stable at +80%. Capital intensity is low (as measured by Capital Expenditure / total revenue)

Pro forma historical and forecast cash flows

	Pro Forma Historical			Pro Forma Forecast	
$ millions	CY2018	CY2019	CY2020	CY2021F	CY2022F
EBITDA	354.1	351.5	354.5	365.8	408.6
Non-cash share-based payments	7.5	7.5	7.5	7.5	7.5
Changes in Net Working Capital	(51.8)	(69.3)	(53.6)	(63.6)	(42.5)
Operating Cash Flow[1]	309.8	289.7	308.4	309.7	373.7
Operating Cash Flow Conversion[2]	*87.5%*	*82.4%*	*87.0%*	*84.7%*	*91.4%*
Lease payments	(88.8)	(82.1)	(80.8)	(78.0)	(78.0)
Maintenance Capital Expenditure	(21.2)	(15.6)	(15.1)	(30.3)	(33.6)
Growth Capital Expenditure	(21.3)	(45.0)	(14.9)	(11.3)	(7.4)
Cash flow before financing and tax	178.4	146.9	197.6	190.1	254.7
Total Capital Expenditure	(42.5)	(60.6)	(30.0)	(41.6)	(41.0)
Capital intensity (Capital Expenditure / total revenue)	*0.9%*	*1.3%*	*0.7%*	*0.9%*	*0.8%*

- Stable historical Operating Cash Flow Conversion of +80%, forecast to increase to +90% in CY2022F
- Increased Maintenance Capital Expenditure in forecast period reflects maintenance on assets acquired during CY2019 and CY2020 and variability in ongoing maintenance schedules
- Reduced Growth Capital Expenditure in forecast period reflects lower required levels of capital investment
- Capital light business model, with Capital Expenditure typically less than 1% of total revenue

1. Operating Cash Flow represents EBITDA plus any non-cash share-based payments, less changes in Net Working Capital.
2. Operating Cash Flow divided by EBITDA expressed as a percentage.

Capital structure at IPO

At IPO Ventia will have net total indebtedness equal to 2.0x CY2021F EBITDA and 1.8x CY2022F EBITDA

Pro forma consolidated indebtedness as at 30 June 2021

$m	Before completion of the Offer	Offer proceeds net of Offer Costs	Net impact of New Banking Facilities	Pro forma reflecting Completion of the Offer
Debt	1,284.6	–	(541.3)	743.4
Upfront fees	38.0	–	(31.4)	6.6
Lease liabilities	125.1	–	–	125.1
Gross total indebtedness	1,447.7	–	(572.7)	875.1
Cash and cash equivalents	(459.2)	(351.1)	657.1	(153.2)
Cash flow hedging reserve	8.1	–	(8.1)	–
Derivative at fair value	82.0	–	(82.0)	–
Net total indebtedness	1,078.7	(351.1)	(5.7)	721.9
Net total indebtedness to CY2021F pro forma EBITDA				2.0x
Net total indebtedness to CY2022F pro forma EBITDA				1.8x

- Net total indebtedness as at 30 June 2021 (including lease liabilities) of $721.9m
  - 2.0x CY2021F EBITDA
  - 1.8x CY2022F EBITDA
- New Banking Facilities at IPO to comprise:
  - $750m of term loan facilities, spread equally across 3-, 4- and 5-year tranches fully drawn at Completion
  - $400m 4-year revolving cash facility, undrawn at Completion
  - Variable interest rates (BBSY plus a margin)

1. The net total indebtedness does not include the impact of other operational, financing or investing activities from 1 July 2021 to the date of the Offer.

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Thank you

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