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25 August 2023

HY23 Results Presentation

Dean Banks: Chief Executive Officer
Stuart Hooper: Chief Financial Officer

Members of Ventia's Lane Cove Tunnel Incident Response team

Acknowledgement of Country and Mihi

Ventia would like to respectfully acknowledge the Traditional Owners and Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past, present and emerging.

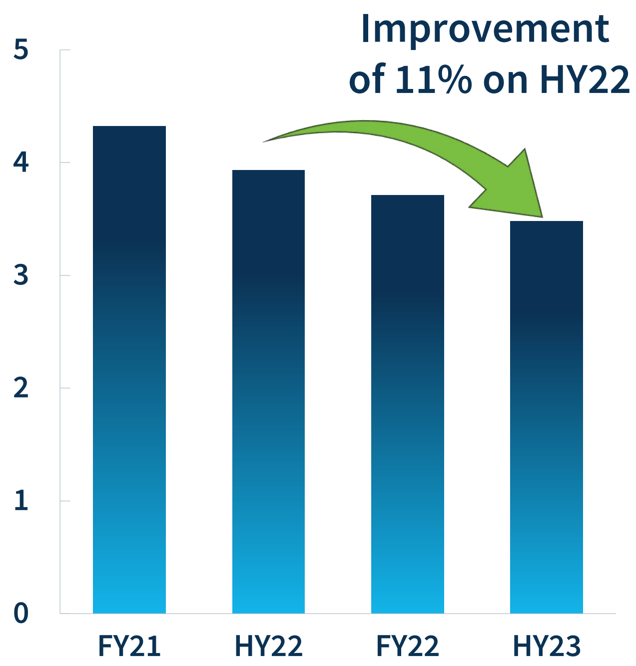
He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.

A formal welcome to Larrakia land with a sunrise Saltwater Ceremony at Lake Alexander, Darwin Northern Territory

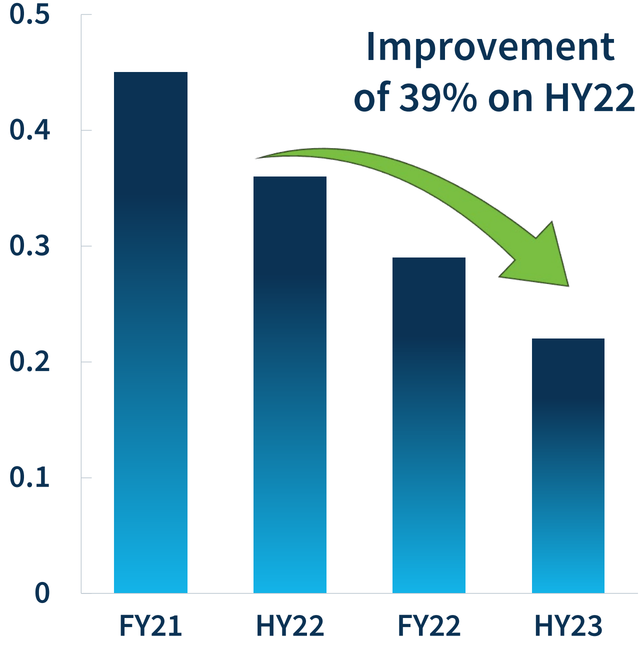
Safety is our licence to operate

Continuing trajectory of improvement in our safety performance

Total Recordable Injury Frequency (TRIFR)



Serious Injury Frequency Rate (SIFR)



Significant investment in frontline training, paramount for the safety of our people

- 397 front line leaders completed Safe for Life training
- This in-house developed course is a finalist in the 2023 National Safety Awards of Excellence

Focus on critical controls has resulted in further SIFR improvement

- 26% ahead of target for Critical Risk assurance
- Our safe driver campaign resulted in an 8% increase in five-star drivers and a 5% decrease in at risk driving behaviour

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Key messages on HY23 performance

Delivering on expectations

Solid performance and growth across all sectors

HY23 growth in revenue, EBITDA and NPATA[1] greater than 10%

Realising sustainable growth

Redefining service excellence displayed in renewal rate of 90%[2]

$743m from new projects, including continued success in adjacent markets

Creating long-term value for shareholders

On track for delivery of NPATA guidance towards top end of the range

11.2% growth in dividends

[1] NPATA growth is calculated on pro forma NPATA in HY22
[2] Renewal rate calculated by contract value over the half

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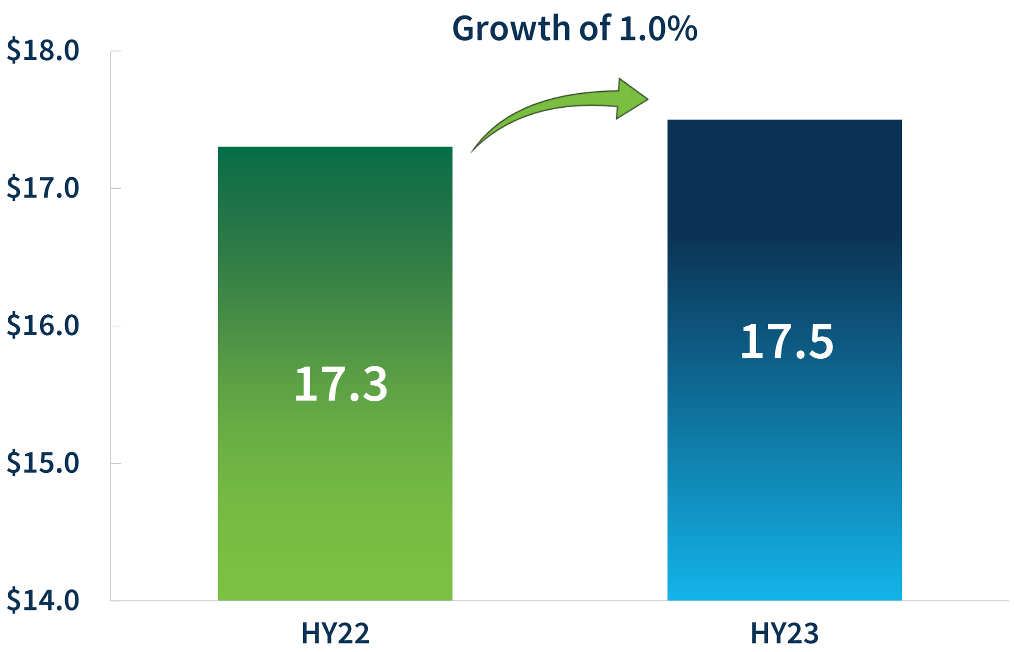
Positioned for continued sustainable growth

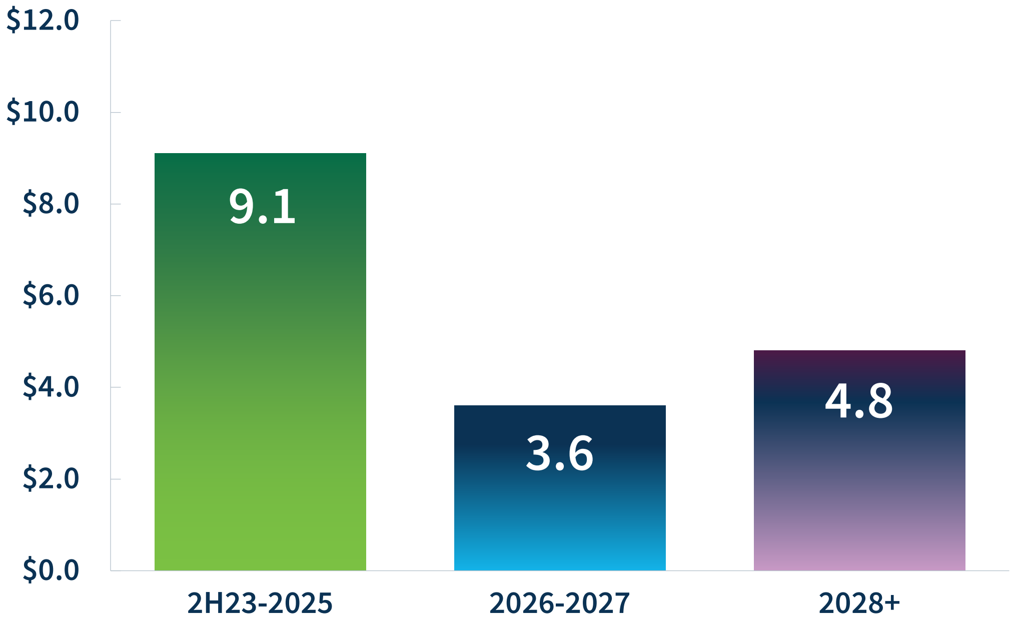
Work in Hand ($b)



Work in Hand as at 30 June 2023 $17.5 billion

- Target of above $18.0 billion for FY23
- Seeing some instances of delay with large tender decisions pushed out with short-term extensions therefore likely

Work in Hand profile ($b)



Significant pipeline of future opportunities

- Profile demonstrates the long-term nature of our revenues, with average contract tenure of 5 years or 7 years including extension options
- Weighted and qualified pipeline of opportunities more than $30 billion to 2026

Strong HY23 financial results

Tracking towards top end of 7-10% NPATA growth guidance range for FY23

HY23 statutory financials as at 30 June 2023

TOTAL REVENUE

11.0% on HY22

$2,786.8m

EBITDA

10.7% on HY22

$225.1m

EBITDA MARGIN

Stable on HY22

8.1%

NPATA

11.3% on HY22

$94.8m

CASH CONVERSION RATIO

1.6ppts on HY22

88.9%

WORK IN HAND

1.0% on HY22

$17.5b

* All prior corresponding period numbers are on a reported pro forma basis for HY22

Focus on service excellence leading to renewals and new work

Defence & Social Infrastructure

Defence Equipment Maintenance – renewal

- Contract value $393m over 5 years
- This contract includes the repair and maintenance of some of Australia's newest and most advanced equipment, alongside a 24/7 nationwide operation for vehicle and equipment recovery

Infrastructure Services

Yallourn – renewal

- Contract value $150m over 6 years
- Ventia's scope includes maintenance services comprising asset management, planned routine and break-in maintenance and shutdowns. Energy Australia has been a valued client for more than 20 years

Transport

Transurban QLD – new work

- Contract value $210m over 6 years, with two 2-year options
- This contract expands Ventia's transport services offering in Queensland. Extending Ventia's incumbency on open roads and expanding our services to include Brisbane tunnel network

Defence & Social Infrastructure

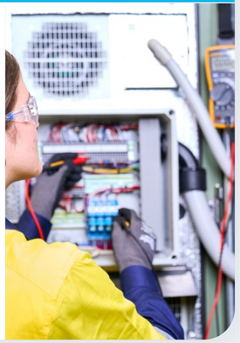
Auckland council – extension

- Contract value $140m over 2 years
- This extension recognises the improvement in our service offering. The contract includes facilities management services across the Tahi and Wha regions, including asset management, maintenance, cleaning and minor capital works

Telecommunications

nbn, Node to Premise – new work

- Contract value $280m over 2.5 years
- This project extends Ventia's long-term relationship with nbn. It extends Australia's digital backbone, providing access to the highest speed tiers on the nbn fixed line network for an additional 1.5 million premises



Transport

Strengthening position in NZ roads

- Secured new five-year road maintenance contract with Hauraki District Council (approx. NZD$25m over five years)
- Successfully extended existing road maintenance contract with Thames-Coromandel District Council (approx. NZD$28m over two years)

Our strategy in action: Redefining Service Excellence

Client Focus

Renewal rate 90%

Repeat clients are the ultimate measure of success. This half, our contract renewal rate has risen 10 percentage points to 90%, demonstrating Ventia's success in redefining service excellence. We are listening to our customers, proactively responding to feedback and delivering a compelling value proposition.

Innovation

Project on a page (PoP)

Our PoP platform delivers a transparent single source of truth across all areas of the business, directly from the underlying systems. Providing real time access to operational data, risk scores, project financials and commentary from project directors. We continue to evolve our best-in-class reporting framework, which has resulted in breaking down silos, driving behavioural change and leading to positive safety and financial outcomes.

Sustainability

First electric Truck Mounted Attenuator (TMA)

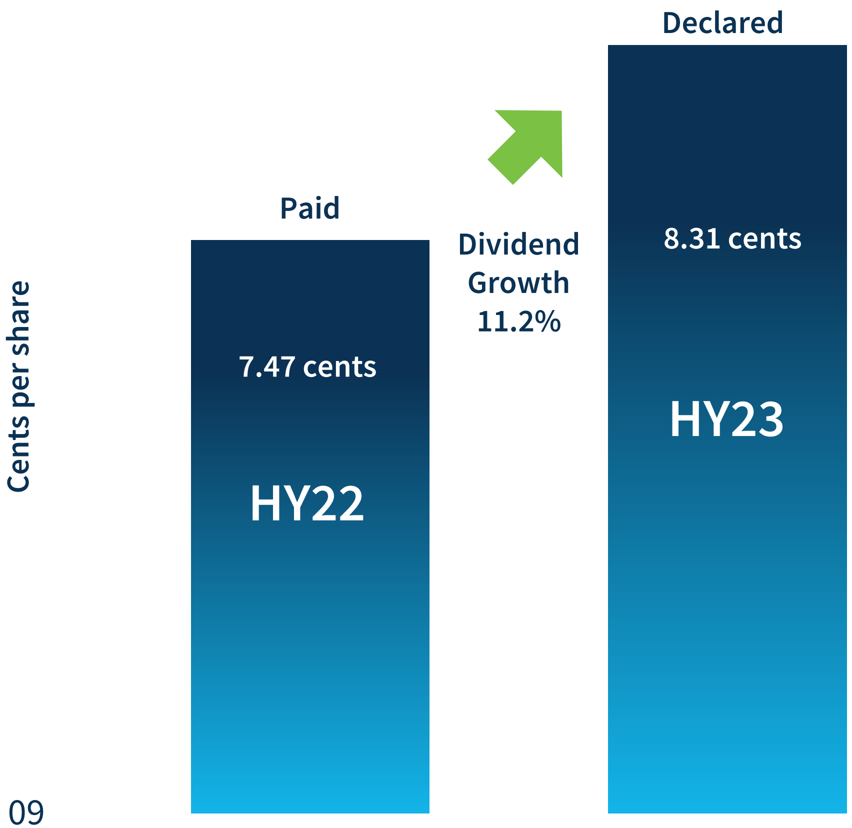
In partnership with Transurban, Ventia delivered Australia's first fully electric TMA. This custom-built vehicle creates a physical buffer protecting road workers and motorists from potential accidents. Ventia and Transurban are both committed to achieving net zero emissions and improved safety outcomes. The TMA is expected to save around 50 tonnes of greenhouse gas emissions every year, the equivalent of removing 10 vehicles from the road.

> *We have partnered with Ventia over many years to bring the best of Ventia to BlueScope, particularly initiatives focused on safety, efficiency and sustainability. We look forward to continuing our partnership with Ventia."*

David Scott, General Manager Manufacturing, BlueScope

Strong interim dividend, demonstrates consistent and reliable growth

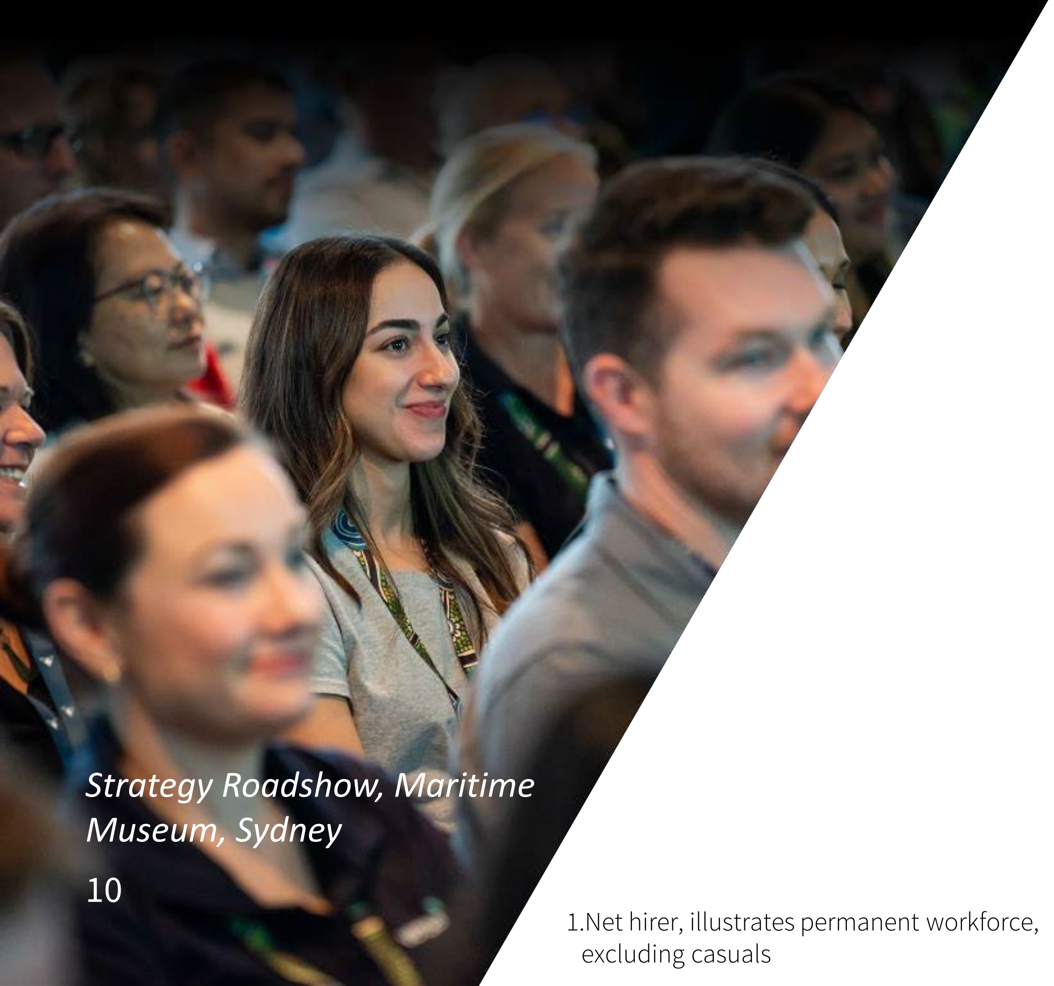
Interim dividends paid and declared (cps)



Dividends

8.31¢	Interim dividend for HY23 per share declared
75% NPATA	Target payout ratio of 60-80% of NPATA
6th Oct 2023	Dividend payable
80% FRANKED	Interim dividend will be partially franked

People are at the heart of our success



Strategy Roadshow, Maritime Museum, Sydney

Net hirer[1] over HY23 **115 people**	New offices opened in Melbourne and Auckland supporting **870+ people**
Increase in new graduates (55% female) **50%**	Banksia award for Diversity and Inclusion – Work in disability employment **1st** Banksia Foundation
Women in Executive Leadership team **38%**	Supply Nation 2023 award for Outstanding Impact and Corporate Member of the year **1st** Supply Nation

1.Net hirer, illustrates permanent workforce, excluding casuals

Financial Results

Ventia fire and rescue services team at RAAF base Edinburgh, South Australia

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Revenue growth across all sectors, Transport and Telecommunications EBITDA outperforming

Defence & Social Infrastructure

Revenue $1.2b ↑5.5%

EBITDA $78.1m ↑ 4.0%

Work in Hand $5.7b ↓9.5%

Drivers of the half year result

- Expansion in core markets, including a new client in Victoria - the Department of Justice
- Retention and expansion of existing strategic projects across Defence, Local Government and Social
- Expansion of minor capital works for local and state councils looking to improve their facilities. Increased work volumes across Auckland Council, City of Sydney, NSW Housing and Mornington Shire Peninsula

Infrastructure Services

Revenue $632.6m ↑ 13.1%

EBITDA $56.0m ↑4.3%

Work in Hand $5.0b ↑6.3%

Drivers of the half year result

- Strong demand for Rigs and Wells, with new work underpinning higher rig utilisation
- Growth in Energy Networks and Renewables with new contracts awarded and additional work in NZ following extreme weather events
- Partially offset by a slowdown in our water business due primarily to a reduction of water production from the Victorian desalination plant

Telecommunications

Revenue $654.4m ↑ 12.7%

EBITDA $84.1m ↑ 13.0%

Work in Hand $1.9b ↑26.7%

Drivers of the half year result

- New work and contract extension continued to be awarded in HY23 from existing customers
- Impact of new contracts mobilised in late 2022 including SKA Observatory
- Volumes across our portfolio were strong in HY23, underpinned by our scale and capability

Transport

Revenue $320.6m ↑27.3%

EBITDA $23.4m ↑23.2%

Work in Hand $4.9b ↑2.1%

Drivers of the half year result

- Successful mobilisation of Sydney Harbour Tunnel and Auckland Transport West contracts which commenced during H2 2022
- Increased work volume in New Zealand to support the community through storm recovery activity
- Secured new material crushing and screening works on Pilbara WA contract that supports future road maintenance and construction

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Delivery of cash backed profits has clear focus

Clean HY23 result, no pro-forma adjustments to Statutory numbers

$ millions	HY22	HY23	Delta
Total revenue	2,510.0	2,786.8	11.0%
Total Expense	(2,313.7)	(2,563.3)	10.8%
Labour	(921.1)	(994.7)	8.0%
Subcontractors	(1,132.4)	(1,264.7)	11.7%
Materials	(166.6)	(206.6)	24.0%
Other	(93.6)	(97.3)	4.0%
Proforma adjustment[1]	5.5	-	-
Share of JV revenue	1.5	1.6	6.7%
EBITDA	**203.3**	**225.1**	**10.7%**
Changes in net working capital and other non-cash items	(25.8)	(24.9)	(3.5%)
Operating cash flow[2]	**177.5**	**200.2**	**12.8%**
Operating cash flow conversion[3]	87.3%	88.9%	1.6pp
Lease payments	(37.8)	(35.5)	(6.1%)
Capital expenditure	(15.8)	(16.4)	3.8%
Acquisition	(3.3)	-	-
Cash flow before financing and tax	**120.6**	**148.3**	**23.0%**
Net financing costs	(15.5)	(26.8)	72.9%
Free cash flow before tax and dividends	**105.1**	**121.5**	**15.6%**

Revenue

Revenue growth of 11.0% outperformed underlying market growth of ~6.6% demonstrating an increase in overall market share.

Labour and subcontractors

Workforce costs have increased in line with topline growth, there is a small shift in workforce mix towards subcontractors of 80 bps (Labour 44.0%/Subcontractors 56%), due to underlying contract mix.

Materials

Increase primarily driven by higher minor capital works in Electricity & Gas and new wireless contracts in Telco, these projects are short term (less than 12 months). Inventory remains relatively consistent at $48m.

Net Finance costs

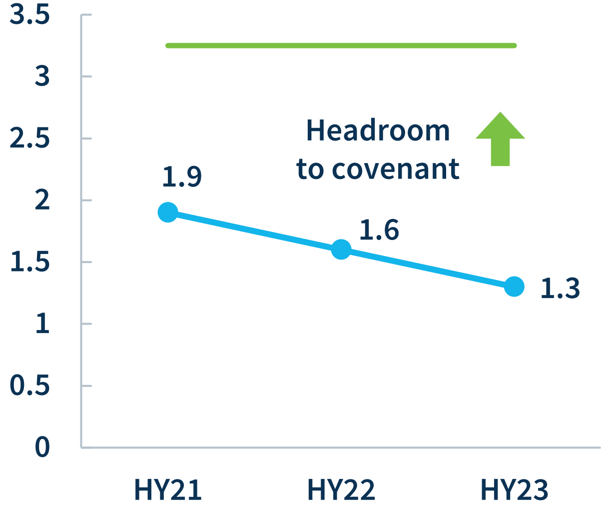
Net finance costs have increased primarily due to the underlying increase in cash rates (BBSY 0.28% in June 2022 to 3.77% in June 2023) flowing through to interest payments on the term loans.

1. Pro forma adjustments were made in 2022 to adjust for the financial impact of the Broadspectrum acquisition
2. Operating cash flow represents EBITDA plus any non-cash share payments, after changes in net working capital.
3. Operating cash flow divided by EBITDA expressed as a percentage.

Strong financial flexibility, liquidity and material headroom

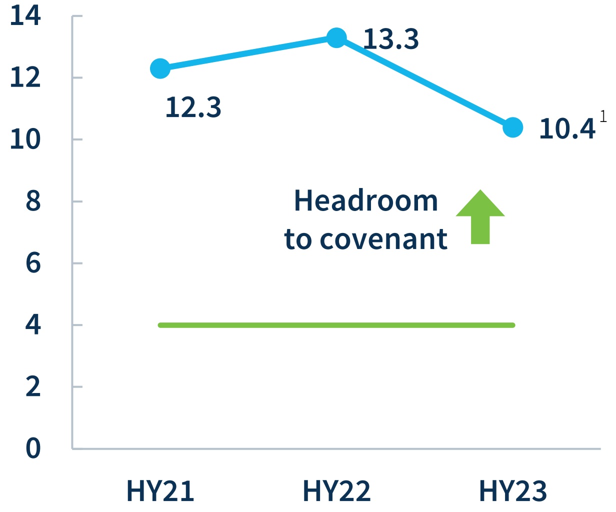
30 June 2023 metrics ($ millions)	
Cash on hand	**321.0**
Undrawn revolver	400.0
Total liquidity	**721.0**
Term loan	750.0
Lease liabilities	130.5
Total debt	**880.5**
Net debt	**559.5**
Total debt facilities	**1,150.0**
Credit rating	S&P: BBB– (stable outlook) Moody's: Baa3 (positive outlook)
Covenants	Leverage Ratio[2] ≤3.25x (1.3x as at 30 Jun 23) Interest Cover Ratio ≥4x (10.4x as at 30 Jun 23)

Leverage Ratio[1] continues to improve as EBITDA grows



- Leverage Ratio continues to improve, with material headroom to covenants

Interest Cover Ratio more than 2x covenant

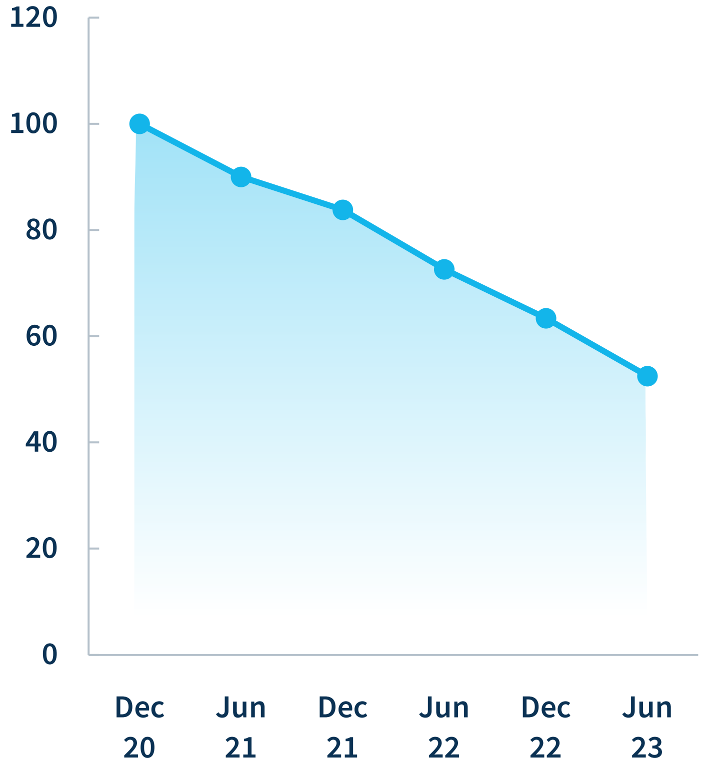


- Interest costs have increased with base rates, partially offset by hedging of term loan interest

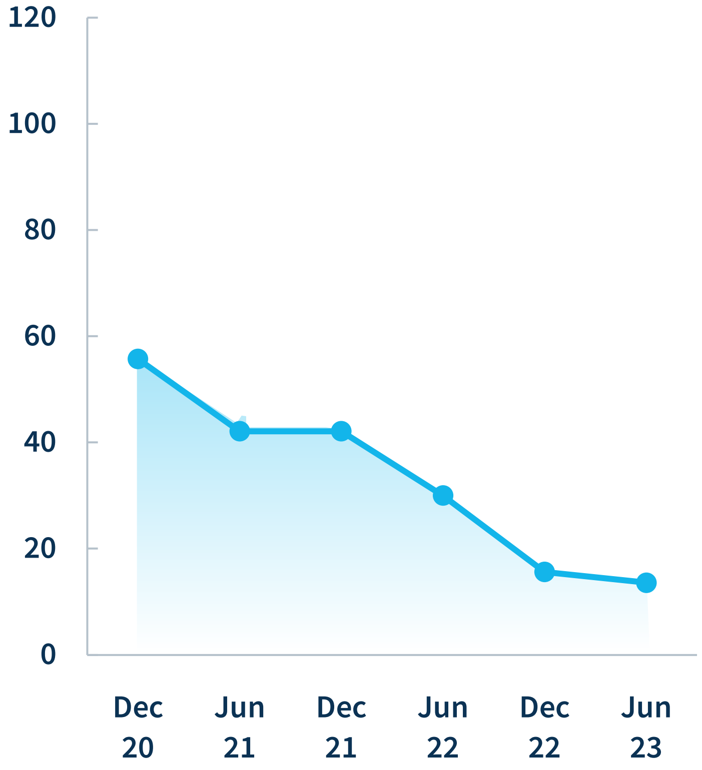
1. Calculation methodology updated to reflect the bank covenant interest cover ratio, which uses net interest expense rather than total interest expense
2. Calculated as Net Debt/bank adjusted EBITDA.

PPA provisions continue to reduce in line with expectations

Unfavourable contracts ($m)



Onerous contracts ($m)



Provision commentary

- Provisions continue to roll off as expected, with no increases to onerous or unfavourable
- Reduction in provisions is favourable to cash conversion
- The FY23 release is expected to be approximately half that of FY22
- ~80% of the PPA provisions will roll off by 2025, with the remaining ~20% a small but long tail

Unfavourable contracts

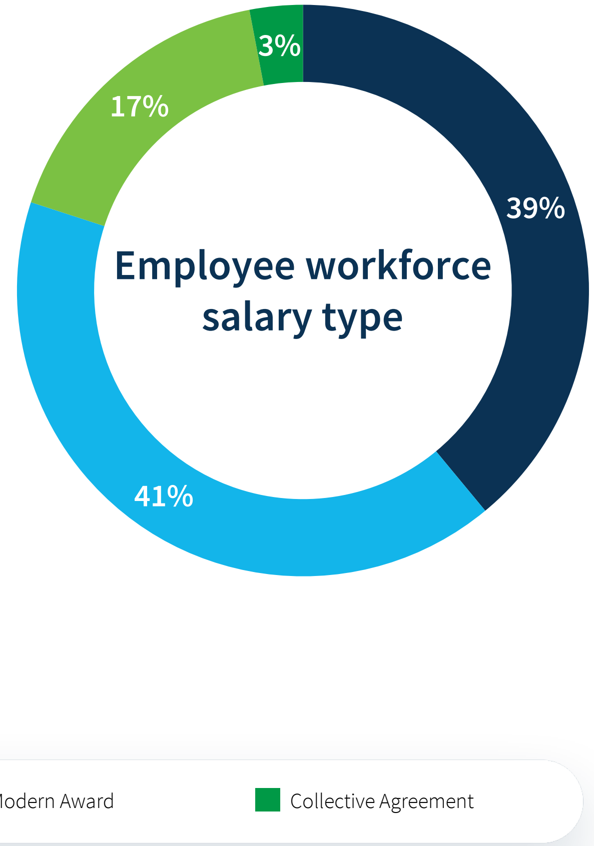
- Provisions used in HY23 $10.9m (HY22 $11.2m)

Onerous contracts

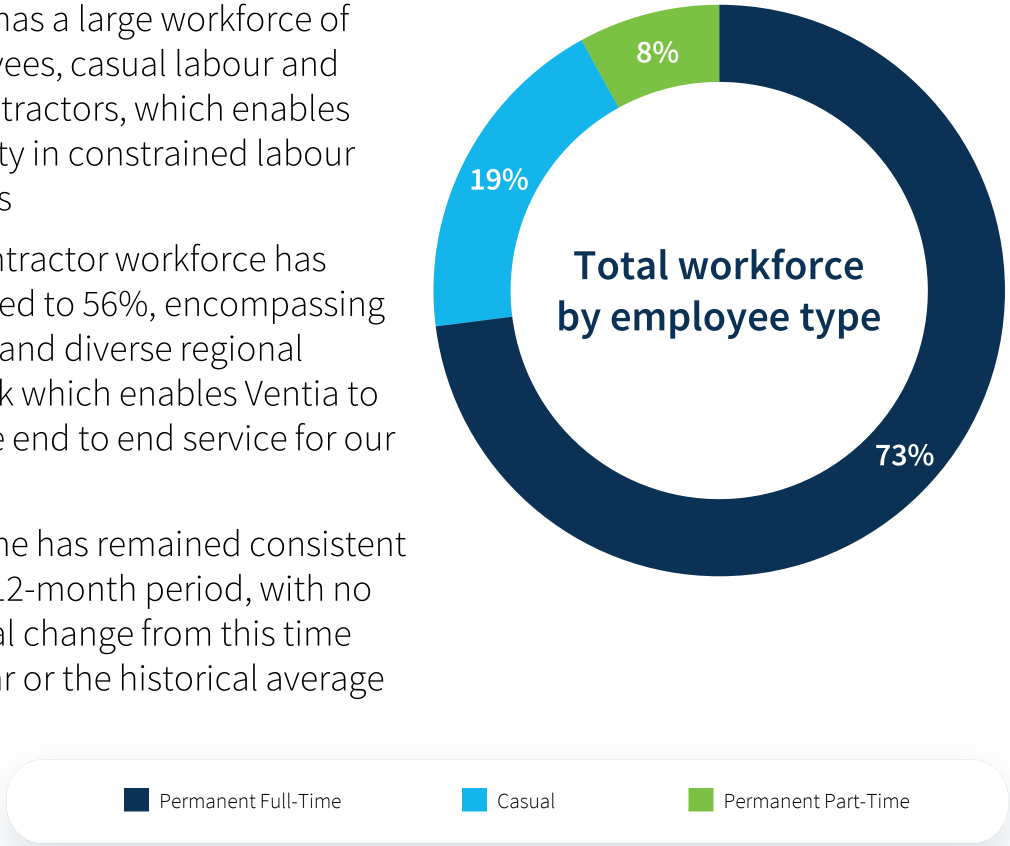
- Provisions used in HY23 $2.0m (HY22 $12.2m)

Workforce is stabilising during challenging labour market

- As at June 2023, Ventia has over 15,700 employees, in addition to over 20,000 subcontractors
- Attrition is stable, however higher than historical levels, opportunity for productivity gains if forecast decline occurs
- Successfully re-negotiated four Enterprise Agreements (EA), representing 5% of industrial agreements (87 active and ongoing)
- EAs have been agreed at an average increase per annum of 3.6% over the average 2.5 year term



- Ventia has a large workforce of employees, casual labour and subcontractors, which enables flexibility in constrained labour markets
- Subcontractor workforce has increased to 56%, encompassing a large and diverse regional network which enables Ventia to provide end to end service for our clients
- Overtime has remained consistent over a 12-month period, with no material change from this time last year or the historical average



Outlook

Members of the Ventia corporate team participating in a site visit on the City of Sydney contract

Ventia's long-term investment proposition

Revenue targeted to grow faster than market

7-10%
Average revenue growth

Diligent focus on cash backed profits

80-95%
Cash flow conversion

High conversion of profits into dividends

75%
Target NPATA payout ratio

Growing shareholder dividend

Annual distribution aligned with earnings growth

Sydney Roads Asset Performance contract, apprentice from the Muru Mittigar program

Ventia has reduced scope 1 and 2 emissions 9.0% in HY23

~9% SCOPE 1

Direct (Owned) Emissions

ONSITE emissions *direct combustion*

OWNED equipment emissions

~1% SCOPE 2

Indirect (Purchased) Emissions

PURCHASED energy *electricity for heating/cooling*

~90% SCOPE 3

Other Indirect (Purchased) Emissions

EMPLOYEE emissions *travel, commuting*

LEASED ASSETS emissions *operations of leased assets*

SUPPLY CHAIN emissions *purchased goods/services, sold goods/services, material waste*

Ventia's reduction actions

- Fleet transition to hybrid, EV or hydrogen – 272 vehicles, with a further 110 on back order (inclusive of back order 8.4% of total fleet)
- Trialling internal carbon price for new contracts and capital investment decisions

Ventia's reduction actions

- Installing behind the meter solutions on our facilities generating 109MWh over the period
- Purchasing renewable energy for our sites through GreenPower initiative – solar + wind

Ventia's reduction actions

- Reducing waste and raw materials use through innovative pavement and road solutions
- Strategy to motivate and incentivise our suppliers to reduce emissions

Significant future opportunity across all sectors

Defence & Social Infrastructure

- Increased scope and volume of existing projects through strong customer relationships and service delivery excellence
- Retention and expansion of existing projects – proven performance and compelling value proposition leading to renewals and extensions
- Expansion in core markets including Social Infrastructure and Camp and Village management

Infrastructure Services

- Growing demand for Australia's resources which is providing tailwinds for our Rigs & Wells and Resources & Industrials businesses
- Increase in transmission (+10,000km), distribution and utility scale renewable infrastructure is driving demand for our Energy Networks and Renewables business

Telecommunications

- A clear diversification strategy has been defined. This includes extending our offerings to existing clients and a broader range of new telecommunications clients
- Using existing capabilities, diversification into adjacent markets has been successful with wins in Defence, Space and Energy Solutions and continues to present attractive growth opportunities

Transport

- Long-term transport contracts established in key jurisdictions and positioned to support our clients with emerging work
- Opportunities to support and benefit from cross-sell activity, such as energy security investments in transport infrastructure

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Affirming guidance in the top end of the range

Delivering on expectations

Solid financial performance with growth of more than 10% in Revenue, EBITDA and NPATA

Realising sustainable growth

Resilient and diversified business and strong renewal rate (90%), with robust risk management

Creating long-term value for shareholders

Delivering stable financial returns to shareholders; dividend growth consistent with NPATA growth and dividend policy

FY23 Guidance

Growth in NPATA of 7-10% compared to FY22 pro forma NPATA

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company’s Half Year Report 2023 lodged with the ASX on 25 August 2023.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. Ventia cautions against reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility associated with large scale tender projects.

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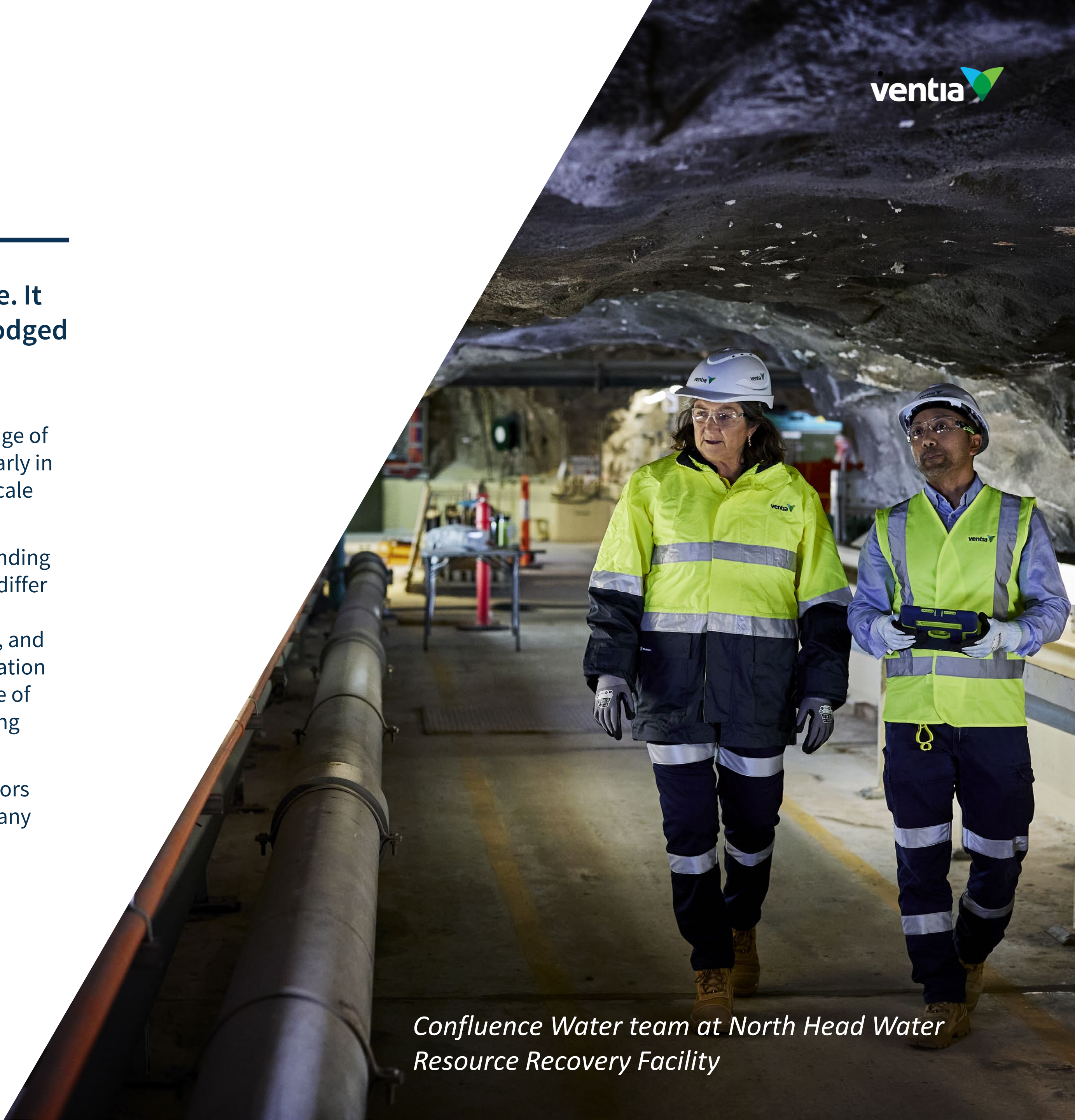

Confluence Water team at North Head Water Resource Recovery Facility

Thank you