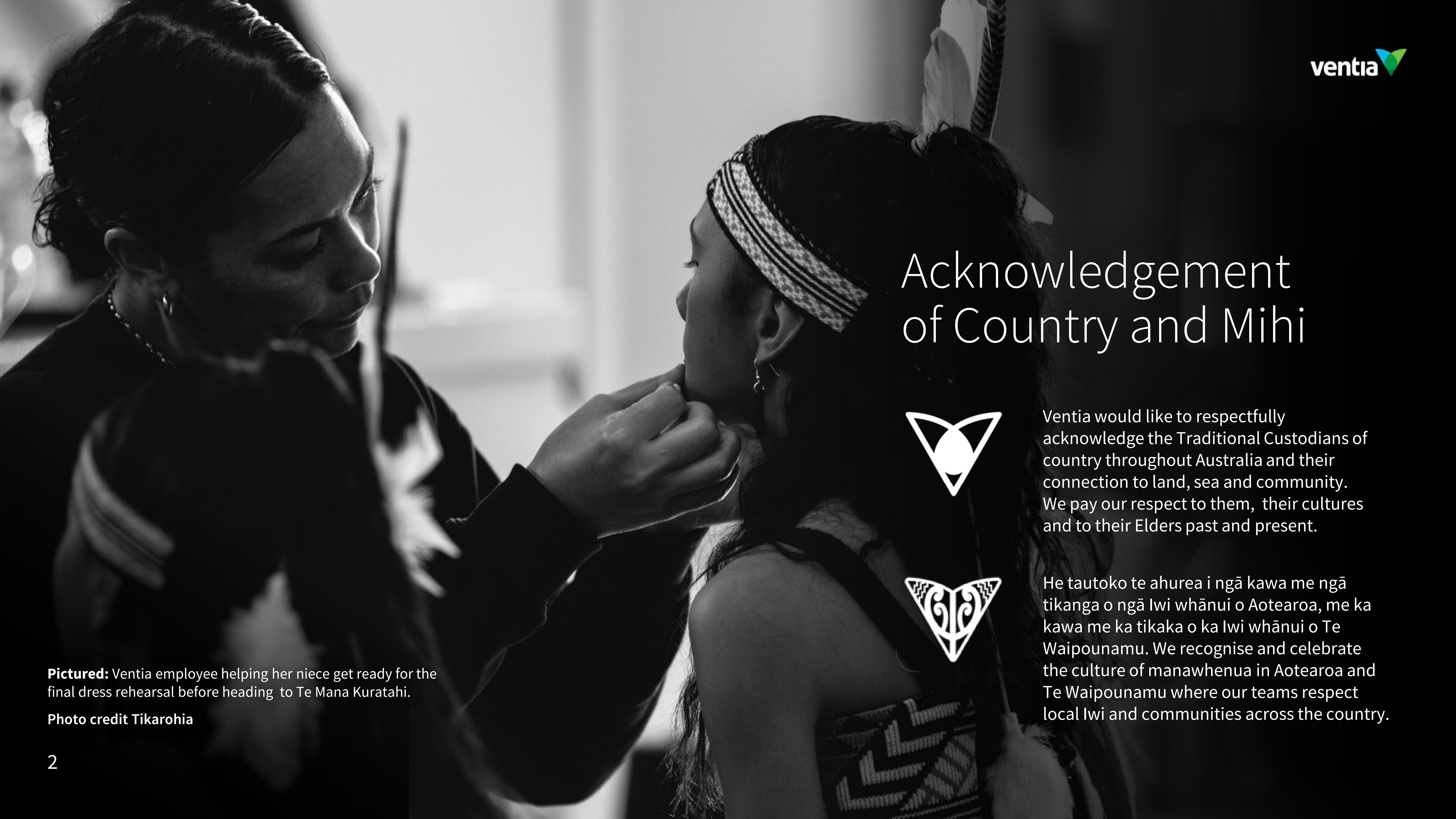
21 February 2024

FY23 Results Presentation

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

Pictured: Ventia firefighter from our defence team at RAAF Edinburgh (SA).



Acknowledgement of Country and Mihi

Ventia would like to respectfully acknowledge the Traditional 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 and present.

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.

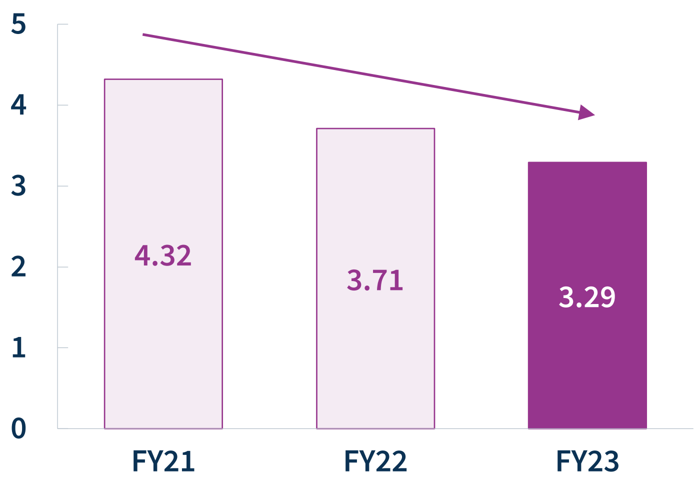
Pictured: Ventia employee helping her niece get ready for the final dress rehearsal before heading to Te Mana Kuratahi.

Photo credit Tikarohia

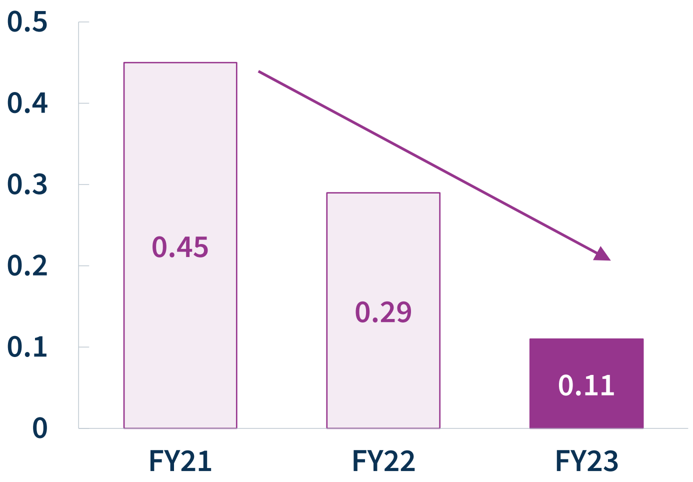
Safety is our licence to operate

Pictured: Members of the Infrastructure Services Water team at a waste water facility (NSW).

TRIFR improvement of 11.3% on FY22



SIFR improvement of 62.1% on FY22



- TRIFR and SIFR improvement driven by strong leadership and management focus
- Ventia is committed to ongoing safety investment and elevating our industry leading training programs
- In 2024 we will continue to drive greater focus on leading indicators, culture and behaviours

TRIFR – Total Recordable Injury Frequency Rate
SIFR – Serious Injury Frequency Rate

Strong FY23 result provides confidence for 2024

Delivering on expectations

Delivered NPATA growth[1] of

12.5%

Solid performance and growth across all sectors

Realising sustainable growth

Earnings growth has continued to outpace market[2]

Renewal rate

87%

Delivering for shareholders

Total dividend declared

17.72¢

Target payout ratio of 75% of NPATA delivered again

FY24 Guidance: NPATA growth of 7-10% compared to FY23

1. Percentage increase calculated using previously disclosed FY22 proforma comparative
2. Market refers to Total Addressable Market as forecast by BIS Oxford, for more details see slide 24

FY23 RESULTS PRESENTATION

FY23 financial results above guidance

Pictured: The Square Kilometre Array Observatory (SKAO) project at Inyarrimanha Ilgari Bundara (WA)

Delivered NPATA growth of 12.5%

FY23 statutory financials as at 31 December 2023

Total Revenue

$5,676.4m

▲ Increase of 9.8% on FY22

EBITDA

$465.2m

▲ Increase of 10.8%[1] on FY22

EBITDA Margin

8.2%

▲ Increase of 0.1pp[1] on FY22

NPATA

$202.1m

▲ Increase of 12.5%[1] on FY22

Cash conversion ratio

88.8%

▼ Decrease of 0.1[1]ppt on FY22

Work in Hand

$18.1b

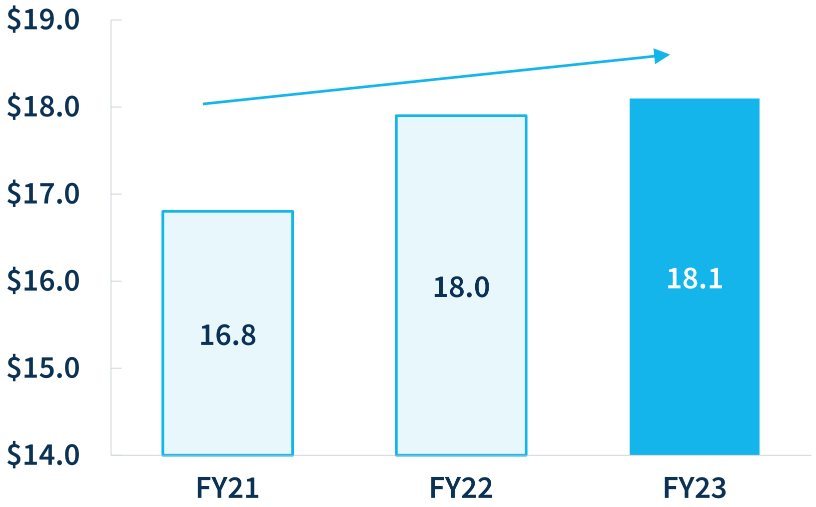
▲ Increase of 1.0% on FY22

1. Percentage increase calculated using previously disclosed FY22 proforma comparative

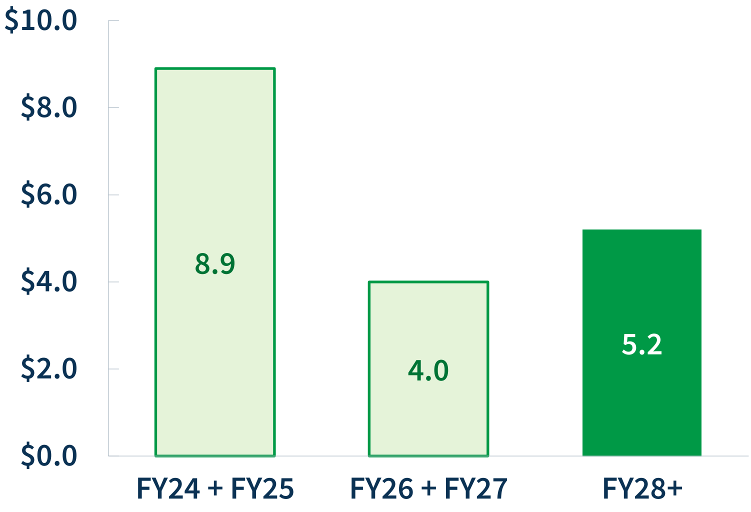
Long-term, high-quality Work in Hand of $18.1b

Pictured: Telecommunications field technician performing utility pole work (VIC).

Work in Hand ($b) up 8% on FY21



Work in Hand profile ($b)



- Strong revenue secured for FY24
- Key government contracts forecast for decision in 2024-25 - four Defence Estate contracts and Land and Social Housing - all signed short-term extensions in FY23
- Work in Hand growth lower than expected due to delays on government procurement decisions
- Ventia's platinum and gold customer relationships deepening, with revenue from top 10 clients growing by 23% CAGR since 2021

Securing key contract opportunities

Renewal rate 87% and total win rate 66%

Pictured: Ventia delivers mechanical maintenance and support services at RAAF Edinburgh (SA).

Defence and Social Infrastructure

Defence Maintenance Contract (renewal)
Joint Logistics Command

$393M OVER 5 YEARS
Awarded June 2023

Defence Base Services Contract (extension)
Estate Based Services

$550M OVER 1 YEAR
Awarded October 2023

Telecommunications

N2P – Node to Premises (new work)
nbn – two contracts

$280M + $134M OVER ~2 YEARS
Awarded April and August 2023

Field Optimisation (renewal)
Telstra

$340M OVER 1 YEAR
Awarded December 2023

Infrastructure Services

Yallourn (renewal)
Energy Australia

$150M OVER 6 YEARS
Awarded January 2023

Strategic Portfolio Services (new work)
Ausnet

$70M OVER 5 YEARS
Awarded December 2023

Transport

TQ Network (new work)
Transurban Queensland

$210M OVER 6 YEARS
Awarded June 2023

QLD South Coast Roads (extension)
Department of Transport and Main Roads QLD

$50M OVER 1 YEAR
Awarded November 2023

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Substantial progress in 2023 against ESG targets

Focus	Targets	Status	Tracking
	Committed to the Science Based Targets initiative (SBTi) - 42% absolute reduction in scope 1 and 2 by 2030 and net zero by 2050	Targets set and submitted for validation	✓
	100% renewable energy by 2030 (internal electricity usage)	11.4% renewable energy	11.4%
	100% of light fleet converted to hybrid or electric by 2030	367 EV and hybrid fleet - 9.8% of total fleet	9.8%
	HESTA 40:40 Vision commitment 40% participation by women on the ELT by 2030	33.3% females in ELT and 37.5% females on the Board	33.3%
	Gender diversity - 40% participation by women in senior Management and across all employees	26.6% females in Senior Management and 31.6% female employees across the organisation	26.6%
	Achieve our Reconciliation Action Plan (RAP) targets	Launched Stretch RAP in 2023	✓
	Compliance with the ASX Corporate Governance Principles and Recommendations	97% Compliance	97.0%
	Suppliers with annual spend >$1m comply with the Ventia Business Partner Standard	75% Response rate from Business Partners due diligence survey	75.0%

Redefining Service Excellence is our strategy in action

Client focus

Cross Selling +48% increase in cross-sell revenue compared to FY22

SKAO is a good example of our cross-selling success. Following our Telecommunications business winning the initial contract in Dec 22, we have subsequently expanded our services to include transport networks and camps services. This illustrates deep client understanding, benefits of an end to end offering and our expert capability

Innovation

First to market with Social Value calculation – $4.3b

Ventia is the first company in Australia to quantify the Social value of non-financial impacts we have on society, using the TOMs[1] framework. We are quantifying our socio-economic impacts to help us understand the effectiveness of our initiatives and to offer our clients a comparative insight into our performance against other suppliers

Sustainability

Science-Based Targets submitted

In 2023 we set and submitted our emissions reduction and net-zero targets to SBTi for validation. These targets align with our Sustainability Strategy and with the Paris Agreement, addressing direct and indirect emissions across our full value chain

1. TOM - Themes, Outcomes and Measures – is a framework for delivering excellence in measuring and reporting social value. This framework has become the benchmark reporting framework in the UK.

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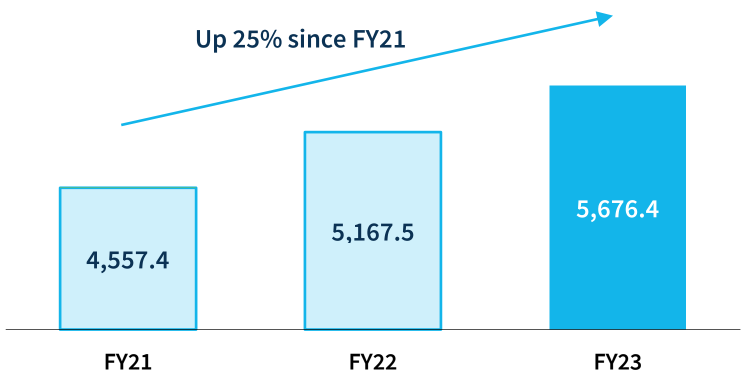
Financial Results

Pictured: Members of our transport incident response team, Sydney (NSW).

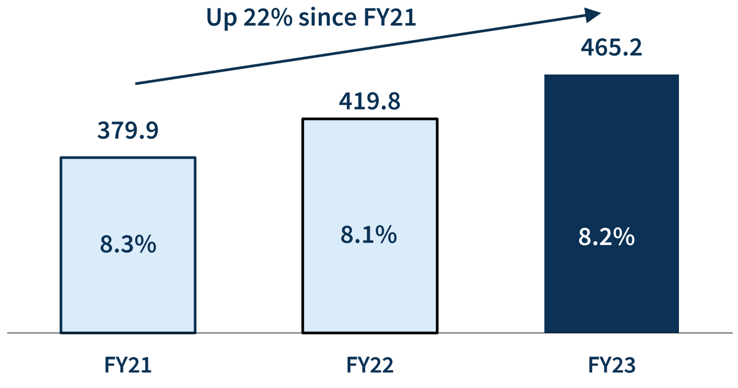
Consistent track record of financial performance

Total Revenue ($m)



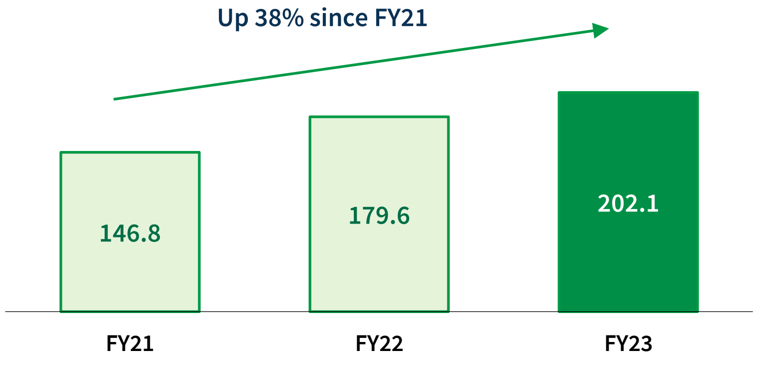
- Annual revenue growth in FY23 of 9.8% continues to outpace the Total Addressable Market, which is estimated to be growing at 6.6% CAGR
- Revenue growth continues to be reliable and predictable, a benefit of a diversified portfolio

EBITDA and Margin ($m/%)



- EBITDA margins continue to remain consistent growing slightly to 8.2%
- Diligent cost control enabled EBITDA to grow in line with revenue

NPATA ($m)



- NPATA has grown 12.5% in FY23 net of absorbing a $15.5m increase in finance costs
- Investors have benefitted from this growth through our policy to pay out 60-80% of NPATA and target of 75%

Performance demonstrates the benefit of a diversified portfolio

Defence & Social Infrastructure

Revenue

$2.4b ▲2.4%

EBITDA

$160.4m ▲4.6%

Work in Hand

$6.0b FLAT

Drivers of the full year result

- Extension of existing contracts in FY23 with clients including NSW WofG[1] Cleaning Services, Auckland Council and City of Sydney
- Renewal and growth of existing contracts including the Defence Maintenance contract and the one-year extension of the Base Services contract
- Margin has expanded due to project improvement program which commenced in 2H22

Infrastructure Services

Revenue

$1.3b ▲7.8%

EBITDA

$115.6m ▲2.7%

Work in Hand

$5.0b ▼7.4%

Drivers of the full year result

- Resources and Industrials business grew, driven by the expansion of scope from key clients including Chevron and BHP
- Strong demand for Rigs and Wells, with new work underpinning higher rig utilisation
- Margin reflects shift in work mix towards long term O&M contracts from short term capital works

Telecommunications

Revenue

$1.4b ▲21.3%

EBITDA

$173.1m ▲22.7%

Work in Hand

$2.2b ▲37.5%

Drivers of the full year result

- Higher contract volumes with long term strategic customers such as Telstra and nbn
- Contribution from new contracts such as the Square Kilometre Array Observatory (SKAO)
- Continued ramp-up of contracts including Telstra's Inter-capital fibre build, and upgrade of the Defence high-frequency network project

Transport

Revenue

$636.8m ▲22.7%

EBITDA

$45.1m ▲16.2%

Work in Hand

$4.9b FLAT

Drivers of the full year result

- Full 12 month benefit of Sydney Harbour Tunnel and Auckland Transport West contracts
- Part year contribution from the 6 year contract with Transurban Queensland (mobilisation Aug '23)
- Increased work volume in New Zealand to support the community through storm recovery activity

1. Whole of Government

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Financial performance illustrates reliable growth profile

Statutory FY23 result, no pro-forma adjustments

$ millions	FY22	FY23	Delta
Total revenue	5,167.5	5,676.4	9.8%
Total expense	(4,756.7)	(5,214.8)	9.6%
Proforma adjustment[1]	5.5	n/a	(100%)
Share of JV revenue	3.5	3.6	2.9%
EBITDA	**419.8**	**465.2**	**10.8%**
Changes in net working capital and other non-cash items	(46.5)	(52.3)	12.5%
Operating cash flow[2]	**373.3**	**412.9**	**10.6%**
Operating cash flow conversion[3]	88.9%	88.8%	(0.1pp)
Lease payments	(64.4)	(62.2)	(3.4%)
Capital expenditure	(34.4)	(44.7)	29.9%
Acquisition	(15.7)	n/a	(100%)
Cash flow before financing and tax	**258.8**	**306.0**	**18.2%**
Net financing costs	(33.9)	(49.4)	45.7%
Free cash flow before tax and dividends	**224.9**	**256.6**	**14.1%**

EBITDA

Contract revenue escalations have offset cost increases during an inflationary period. EBITDA margin has increased by 0.1 percentage points to 8.2%, demonstrating portfolio stability

Changes in Net Working Capital

Changes in net working capital reflect an increase in trade and other receivables and contract assets, which is aligned with the growth in revenue

Capital Expenditure

Total capital expenditure increased by $10.3m, driven by investment primarily driven by workplace lease improvements. Capital expenditure in FY23 was 0.8% of revenue (0.7% in FY22)

Net Finance costs

Net finance costs have increased 46% primarily due to the flow on impact of increased cash rate on interest costs of the term loan (BBSY 0.28% in December 2022 to 4.41% in December 2023)

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.

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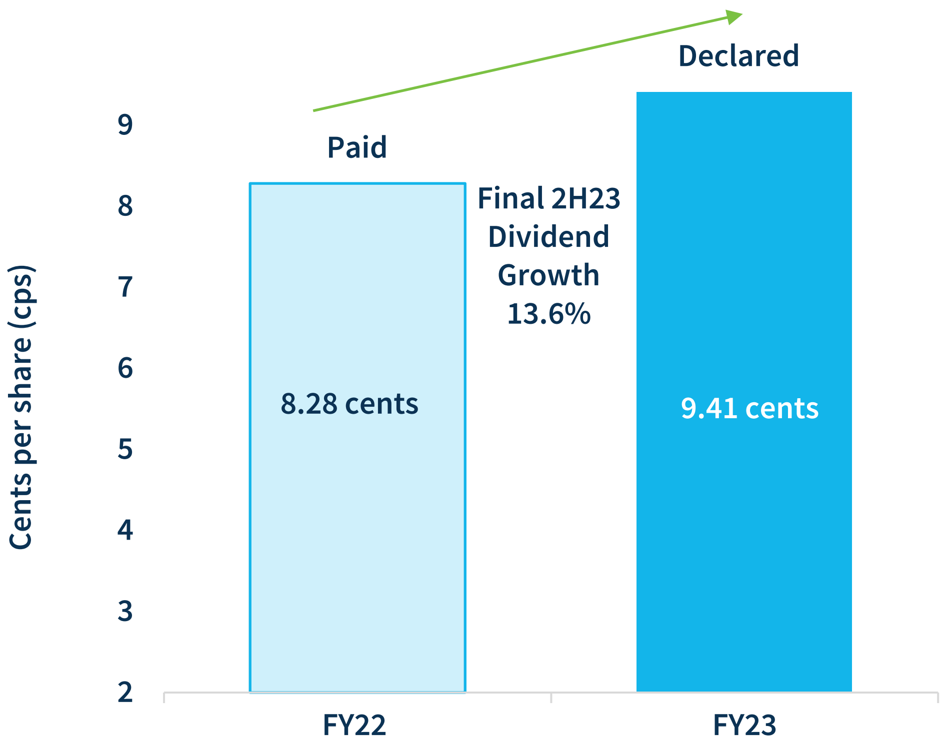
Delivering sustainable returns to investors

Final 2H23 dividend grew 13.6% compared to 2H22



Dividends paid and declared (cps)

Final dividend for FY23 per share declared

9.41¢*

Total dividend for FY23, representing growth of 12.5%

17.72¢

Policy to payout 60-80% of NPATA with target of

75%

NPATA

Dividends partially franked

80%

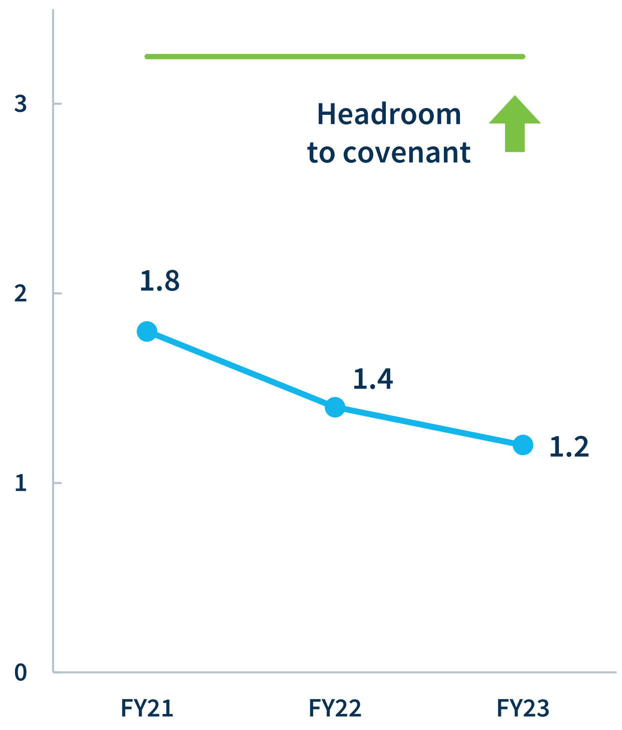
FRANKED

* Final dividend will be paid on 5 April 2024.

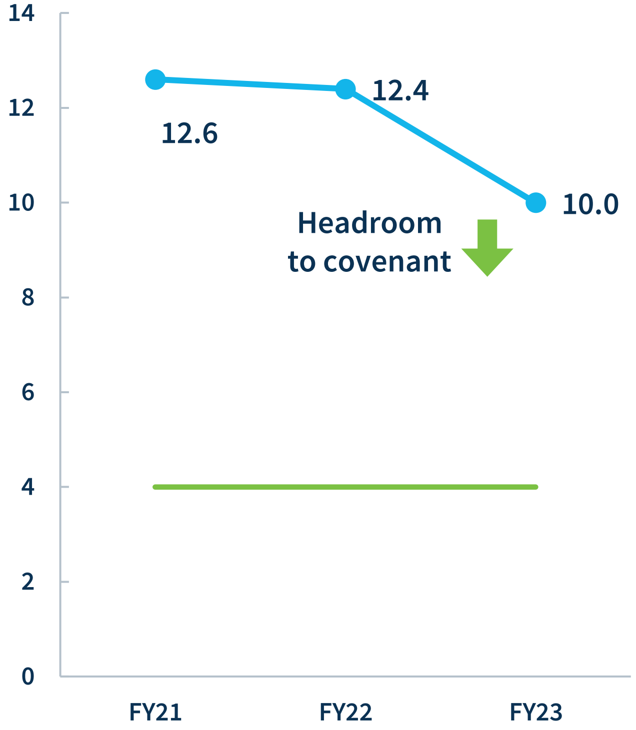
Robust financial flexibility and liquidity

31 December 2023 metrics ($m)	
Cash on hand	**338.7**
Undrawn revolver	400.0
Total liquidity	**738.7**
Term loan	750.0
Lease liabilities	133.5
Total debt	**883.5**
Net debt	**544.8**
Total debt facilities	**1,150.0**
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x (1.2x as at 31 Dec 23) Interest Cover Ratio[2] ≥4x (10.0x as at 31 Dec 23)

Leverage Ratio[1] continues to improve as EBITDA grows



Interest Cover Ratio[2] more than 2x covenant



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

Clear capital allocation framework

1. Investment in organic growth opportunities

Significant opportunity across all sectors

2. Sustainable dividends

Track record of paying out 75% of NPATA in line with target

3. Strategic acquisitions

Adding capability, scale or access to new markets, with disciplined return hurdles

4. Additional cash/capital returns

Consider capital programs with a commitment to current credit rating

Pictured: Members of Ventia's Social Infrastructure team providing facilities management services at a hospital (VIC).

Outlook

Pictured: Member of Ventia's water team at a waste water facility in Sydney (NSW).

What makes Ventia different – our value proposition

Ventia is a leading provider of essential services

Our Strategy

- Redefining Service Excellence

- We seek to differentiate via Client Focus, Innovation and Sustainability
- Cultivating long term and strategic relationships
- Create a lasting and positive legacy for future generations

Our People

- People are at the heart of our success

- Attracting and developing the best and brightest
- Workforce collaboration, teamwork and focus on common ambition
- Nationwide network, with breadth and depth of capability

Our Process

- Robust risk and governance framework

- Standardised and simplified - single enterprise system
- Leveraging data and analytics, for transparency and better informed decision making
- Appropriate delegation of authority, through our gated lifecycle approach

Our Market

- Operating in a resilient and growing market

- Significant headroom for organic growth – 8% market share[1]
- Strong demand drivers - market growing at 6.6% CAGR
- Stability of long-term contracts with strong renewal rate

Safety is our licence to operate

1. Calculation based on FY23 Total addressable market of $73.5b and VNT revenue of $5.7b (see slide 24 for details)

Expanding energy transition credentials

Long-term maintenance contracts

Mercury's Hydro and Geothermal assets

- Ventia undertakes High Voltage minor capital works on Mercury's Hydro and Geothermal assets
- Mercury operates 9 hydro plants in the North Island supplying 10% of New Zealand's annual electricity supply. They also operate 5 geothermal plants that power base-load

Energy transition services

West Wyalong solar farm

- Operations and maintenance contract at West Wyalong
- The farm will generate 238,000 MWh of clean renewable electricity each year and will also supply renewable energy to 88 of BP's service stations across NSW, (the site generating the equivalent in usage of 42,000 homes annually)

New adjacent market opportunity

EV charging

- Ventia is performing responsive maintenance of select Electric Vehicle chargers across Australia, using the expert capability and national network in our Telecommunications sector
- Public electric charging infrastructure is expected to increase exponentially over the short to medium term[1]

Pictured: West Wyalong Solar farm – operations and maintenance contract.

Energy transition and exposure to mega trends is one market driver, see slide 24 for full details on market drivers

1. CSIRO EV take up projections 2022

Source: CSIRO EV report 2022

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End market trends support growing demand for essential services

Defence and Social Infrastructure

- Australian Defence spending now up to 2% GDP[1], growing presence of international troops and the operationalisation of bases
- Government is increasingly looking to the private sector for disaster response
- Housing and rental crisis has intensified the need for social housing across Australia

Telecommunications

- Connectivity is more important than ever, leading to greater investment in new fibre and wireless network builds
- Demand for data and digital infrastructure is driving network investment
- Carriers increasingly outsourcing opex items such as maintenance to reduce expenses

Infrastructure Services

- Growing demand for Australia's natural resources
- Increase in transmission and distribution infrastructure required to support energy transition
- Ageing infrastructure will continue to need greater maintenance to support demand

Transport

- Population growth and immigration continue to be drivers of increasing maintenance demand
- Landmark road developments will complete over the medium term with infrastructure like Western Harbour Tunnel and North East link coming on line
- Ageing infrastructure will require increased maintenance, Australian government spending on road maintenance was $5.5billion in 2023

Pictured: Road maintenance contract on Sydney's Eastern Distributor.

1. Parliament of Australia, 2023-24 Budget reviews

Strong FY23 result provides confidence for 2024

1. Delivering on expectations

Solid financial performance with growth in Revenue (9.8%), EBITDA (10.8%) and NPATA (12.5%)

2. Realising sustainable growth

Resilient and diversified business and strong renewal rate (87%), supported by high quality and long-term order book

3. Creating long-term value for shareholders

Progressive dividend with target to pay out 75% of NPATA; Delivered Total Shareholder Return in FY23 of 37%

FY24 Guidance - NPATA growth of 7-10% compared to FY23

Pictured: Ventia's drone services provide support across all our sectors, such as environmental remediation services (NSW).

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Full Year Report 2023 lodged with the ASX on 21 February 2024.

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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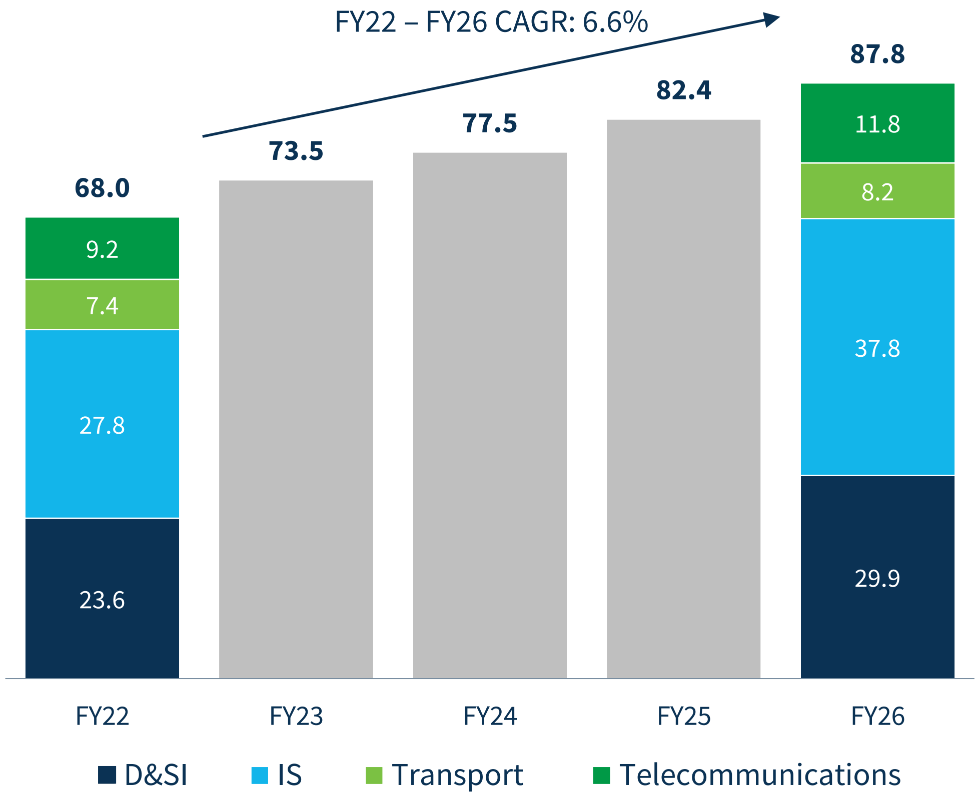
This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Pictured: Infrastructure Services Water team member at a wastewater facility (NSW).

Q&A

Market growth supported by industry tailwinds

Outsourced Maintenance Services addressable market size
Australia & New Zealand (AU$b)[1]

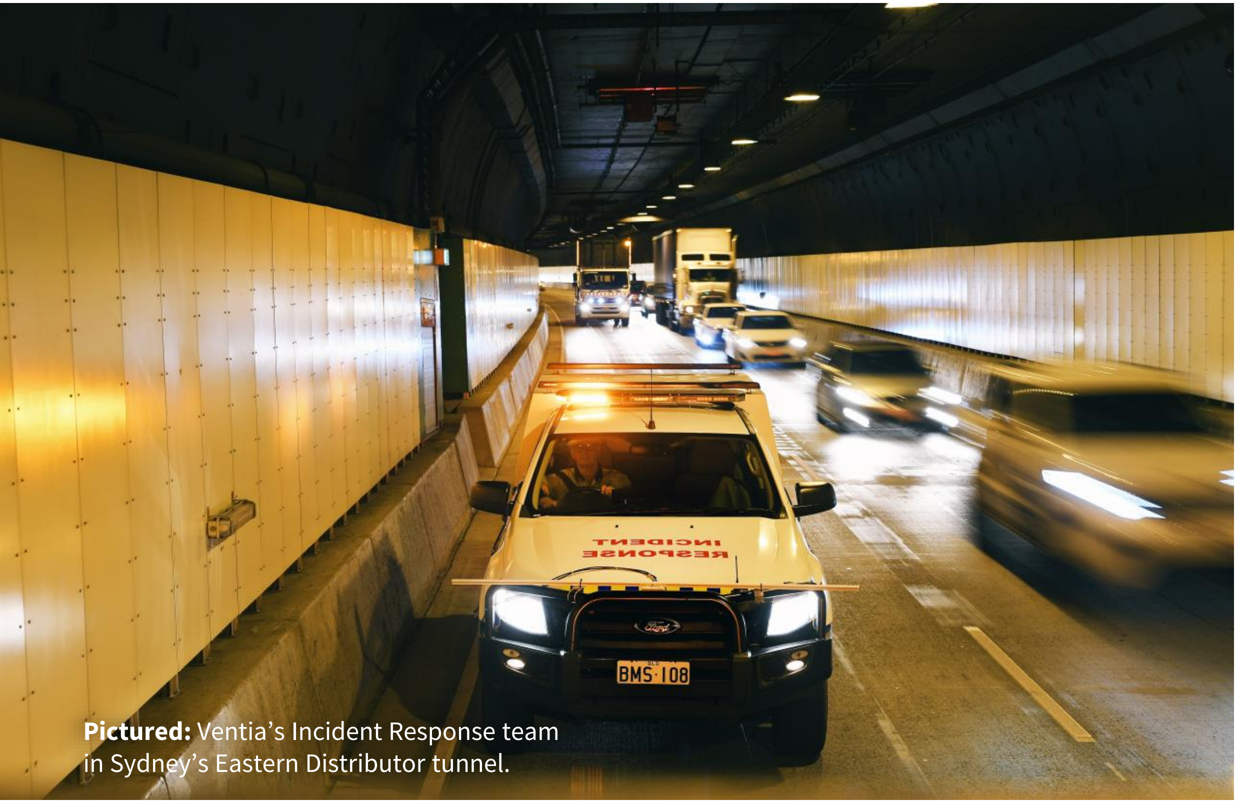


Market drivers

- Size and growth of the asset base
- Population growth
- Increasing outsourcing rates
- Exposure to mega trends, including energy transition

1. BIS Oxford Economics (2022) Refers to the financial years ended 30 June. Numbers presented in current prices (nominal value).

Ventia's long-term investment proposition



Pictured: Ventia's Incident Response team in Sydney's Eastern Distributor tunnel.

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%

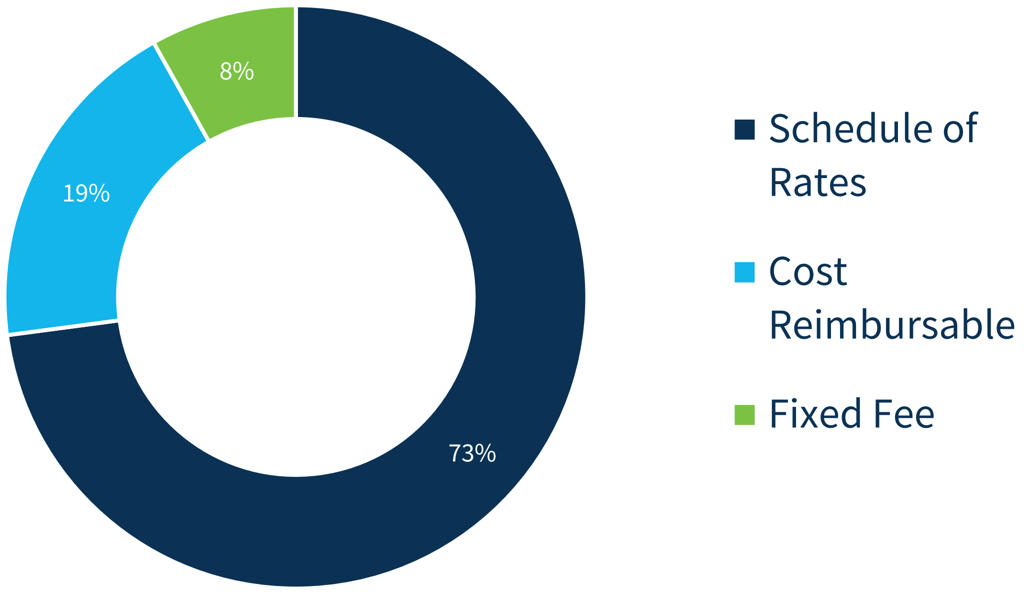
Target NPATA payout ratio

Growing shareholder dividend

Annual distribution aligned with earnings growth

Contract profile mitigates risk

FY23 revenue by contract profile ($5.7b)



Diversified portfolio

400+ sites and 40% of our people working in regional and rural areas

Average contract tenure

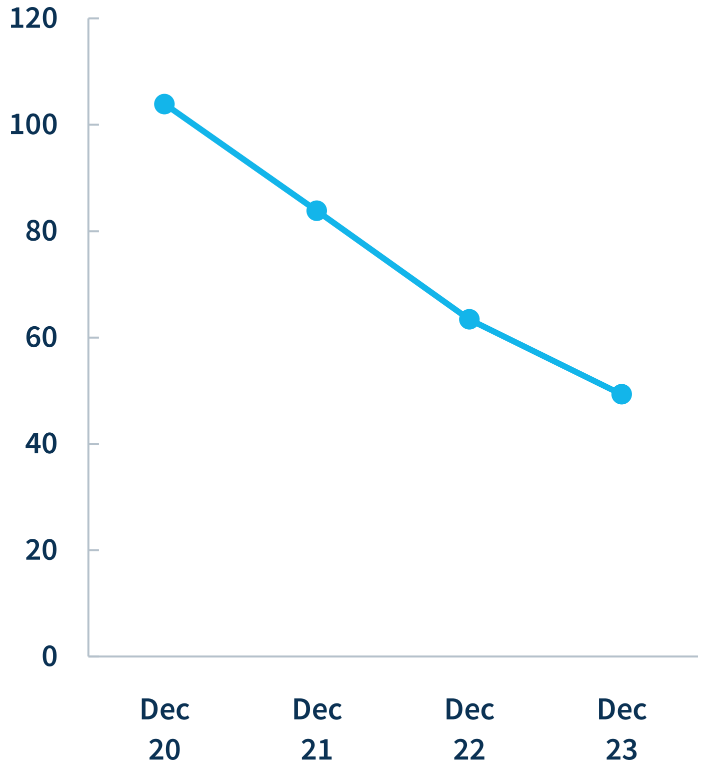
5.6 years (7.4 years with extension options)

Government contracting

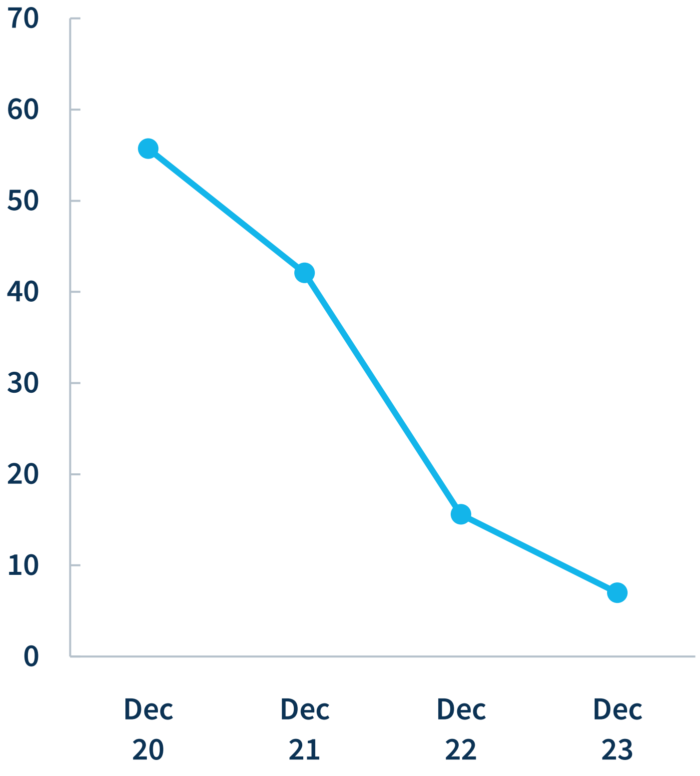
75% of FY23 revenue via Government clients, 25% via private clients

PPA provisions continue to reduce in line with expectations and robust risk management

Unfavourable contracts ($m)



Onerous contracts ($m)



PPA Provision commentary

- Provisions continue to roll off as expected, with no increases to onerous or unfavourable
- PPA utilisation in 2024, is expected to be significantly lower than FY23, the remaining balance will reduce in small increments over the next 15 years

Unfavourable contracts

- Provisions used in FY23 $14.1m (FY22 $20.2m)

Onerous contracts

- Provisions used in FY23 $8.6m (FY22 $24.2m)

Thank you