



Ventia Services Group Limited
ABN 53 603 253 541

Level 8, 80 Pacific Highway
North Sydney NSW 2060
AUSTRALIA

ventia.com

ASX and NZX Release

22 May 2025

2025 Annual General Meeting

Ventia Services Group Limited (Ventia) is holding its Annual General Meeting (2025 AGM) today at 10.00am Thursday 22 May 2025 (AEST).

Please find attached:

- Chairman's address;
- Managing Director and Group Chief Executive Officer's address; and
- Accompanying presentation slides.

As previously advised, we are relying on technology to facilitate shareholder engagement and participation in the 2025 AGM.

Shareholders can view the 2025 AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the 2025 AGM is in progress by accessing the online meeting platform from a computer, tablet or smartphone by visiting <https://meetnow.global/MSLZS74>

Shareholders will need to enter their SRN/HIN and postcode registered in their shareholding. If you are an overseas Shareholder, please select the country of the registered holding from the drop-down list. Appointed proxy holders will need to contact Computershare on +61 3 9415 4024 prior to the 2025 AGM to obtain login details.

Detailed instructions on how to join the 2025 AGM are set out in Ventia's 2025 Online Meeting Guide, which is available on Ventia's website at <https://www.ventia.com/investor-centre/annual-general-meetings>.

This announcement has been authorised for release by the Ventia Board.

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About Ventia

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keeps infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.



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Chairman's address

Good morning, I'm David Moffatt, Chairman of Ventia Services Group Limited, and I'd like to welcome you to our Annual General Meeting.

Before we begin, I'd like to respectfully acknowledge the Traditional Custodians of country. We pay our respects to them, their cultures and to their Elders past and present.

I speak today from Ventia's office in Cremorne, in the City of Yarra in Melbourne which stands on the traditional lands of the Wurundjeri people of the Woiwurrung language group.

I also want to take the opportunity to recognise and celebrate the culture of New Zealand, where our teams respect and engage with local iwi and communities across the country, every day.

Before I go into further detail on our business performance, I want to address an important governance matter.

In December 2024 the Australian Competition Consumer Commission (ACCC) commenced civil proceedings against Ventia in the Federal Court.

This matter is being taken very seriously by the Ventia Board and Management team. Based on the information we currently have, we plan to defend these claims and do not believe there has been any misconduct by Ventia or its employees.

Our conduct and associated governance are critical to our success. Ventia is committed to ethical business practices and seeks to uphold the highest standards of governance and risk management at all times.

2024 was another year of solid financial and operational performance for Ventia.

Ventia has significant scale. Our workforce consists of over 35,000 people working across 400 worksites in Australia and New Zealand.

Over 40% of our employees operate in regional or rural areas.

Through implementing our purpose to make infrastructure work, and our strategy to Redefine Service Excellence, we have gained great momentum in 2024.

The collective efforts of our workforce saw us achieve our highest contract renewal rate of 92% across our business.

Now on to performance. In 2024 we achieved higher earnings, cash flow and a steady margin.

As these graphs illustrate, since our initial listing in 2021, we have demonstrated consistent financial growth.

Our total group revenue has increased by 34% over this time and EDITDA has risen by 31%. Our EBITDA margin has stayed steady at 8.2%, which demonstrates the resilience of our business performance.

NPATA has grown by an impressive 55% since 2021 and increased by over 12.8% over the last 12 months.

Our business operates in an expanding market with strong tailwinds.

According to Oxford Economics Australia, our addressable market is expected to rise from \$83.4 billion in FY24 to \$100.4 billion by FY28 at a compound annual growth rate (CAGR) of more than 6.4%.

We have a lot of room to grow our organic market share, which is currently about \$6 billion in an \$83 billion market.

Some market trends supporting our growth include Australia's large and growing asset base, which is expanding through public and private sector investments in infrastructure.

As Australia and New Zealand's population grows, new infrastructure projects are becoming more and more necessary as cities and regional centres expand.

The energy transition is also a long-run driver of our market. Significant investment in energy infrastructure is creating more work for Ventia, especially across solar, wind, geothermal, and hydropower.

And the substantial shift in digital infrastructure and demand for connectivity is supporting growth of our Telecommunications business.

Ventia is fundamentally a people business, and we are committed to fostering a fair, inclusive and respectful workplace.

In 2024 we achieved our HESTA 40:40 objectives on our Executive Leadership team which reached 50% female participation and 43% women participation on our Board, both up from the previous year.

Across our business our female participation is 31%, so we still have some way to go to reach our target of 40%.

In 2024, we launched our Women's Participation Action plan which includes actions to help us develop, retain and attract women across our workforce to help us collectively reach our targets.

We are committed to developing future leaders. This year our award-winning graduate program placed 38th in the Australian Financial Review's Top 100 Graduate Employers list for 2024.

And we are proud to again be recognised as a 2024-2025 Inclusive Employer by the Diversity Council of Australia.

To attract future employees and create a genuinely data-driven organisation we are focused on enhancing our data capabilities and digital systems.

To do this we are modernising and innovating our systems to become more competitive, resilient, and adaptable in a rapidly changing digital environment.

In 2024, Ventia introduced its Responsible AI framework to offer a vision for safely and ethically delivering AI-driven insights. We have created and evaluated several Ventia AI technologies in this regard. Among these is a Gen-AI tool that makes our bid process more streamlined and efficient.

We have also continued to strengthen Ventia's Cyber Security including developing strong ties with the Australian Government and relevant industry partners on cyber security to best protect both Ventia and our customers.

Now to our work on sustainability. As a leading essential services provider, it is our responsibility to set the standard on sustainability.

Our Climate Transition Action Plan, which you can see on the slide, sets out our activities to reach our target emission milestones and achieve our Science Based targets by 2030.

Since 2021, we have reduced our Scope 1 and 2 emissions by 21.3% and by 2030 we want to reduce these by 42%.

To achieve our goals, we will continue to transition our fleet to electric and hybrid vehicles, utilise more Green Power, solar and renewable energy and switch to lower-carbon goods and services as they become available.

However, achieving material reductions in our Scope 3 emissions is the most challenging for our emissions outlook. We will approach this challenge by bringing best practice, ideas and innovation to our supply chain and our customers seeking year on year improvements.

Our strategy and capital allocation framework have delivered consistent and growing returns for shareholders.

We again declared a dividend of 75% of our NPATA to shareholders for the 2024 year, which amounted to a total dividend of 19.98 cents, an increase of 12.8%.

Our balance sheet is in a strong position to support both near and longer-term growth opportunities.

At our full year results, we announced that the Board and management team determined a \$100 million on-market buy-back in 2025 as the most efficient strategy to distribute excess capital to investors. I am pleased to report that this is successfully underway and is now more than two thirds complete.

Finally, I want to thank our shareholders, our customers, the communities we serve, and the whole Ventia team on behalf of the Board. Thank you.

CEO Address

I am Dean Banks, proud and privileged to be Managing Director and Group CEO of Ventia.

2024 was a successful year for Ventia, demonstrated by strong financial performance and operational outcomes.

Our revenue increased by 7.6% to \$6.1 billion, EBITDA rose by 7.3% to \$499 million, and our margin remained stable at 8.2%.

NPATA increased by 12.8% to \$228 million, yielding an outcome just above our guidance.

Our cash conversion rate increased to 91.4%.

Our balance sheet is strong, and we continue to diligently apply our capital to aid our growth ambition.

Now let's take a look at the performance of each of our sectors.

Our Defence and Social Infrastructure business delivered 42% of total group revenue, achieving top-line growth of 9% year on year, with key contract renewals announced for Homes NSW and Defence Firefighting Services.

Infrastructure Services made up 22% of total group revenue, increasing by 0.8% to \$1.3 billion. This increase is a consequence of stronger work volumes in our Energy, Water and Renewables business, which was offset by revenue reduction in our Resources & Industrial Services business.

Our Telecommunications business accounted for 26% of group revenue, rising 15% annually to \$1.6 billion with core carrier operations, alongside increased revenue in Defence and Space adjacencies, driving significant growth in revenue. The Telecommunications team also secured new long-term contract awards with Telstra and NBN Co.

Our Transport sector is our smallest sector accounting for 10% of group revenue. The sector enjoyed growth from Transurban Queensland and Smart Motorways, offset by operational and contract award delays. I would also like to reiterate the strong pipeline of work won but not yet commenced, for Northeast Link, Western Harbor Tunnel and Torrens to Darlington all scheduled to deliver revenue post construction.

Our Work in Hand grew an impressive 6.7% in 2024, to \$19.4 billion, our highest level since listing.

I'll touch on a few significant contract wins:

We received a \$564 million Firefighting contract from Defence in August with extension options potentially offering contract tenure through to 2030.

In August, we also secured a 10-year contract with Southeast Queensland Water, valued at \$220 million, to provide asset lifecycle services for the Gold Coast's water networks.

In December we were awarded a \$2 billion 5-year contract with Telstra which covers the design, construction and maintenance of Telstra's digital infrastructure. This contract tenure illustrates our solid strategic partnership with Telstra which has spanned over 30 years.

In 2024 we renewed or signed new contracts totaling more than \$5.4 billion.

Our strategy to Redefine Service Excellence is critical to our success. It drives our business culture and clearly sets out the standards we strive to achieve across our organisation.

Our emphasis on being customer-focused, innovative and sustainable produces measurable and beneficial results for the communities and customers we serve. A great example of the trust placed in Ventia by our customers is our contract renewal rate, which hit 92% in 2024.

Last year we introduced a pilot “voice of the customer” survey, in which we received more than 90 survey responses from 60 of our most important customers.

Earlier this year we built on that successful pilot, launching our customer survey on an enterprise-wide basis to further capture, promote and respond to the “voice of our customers”. I will provide further analysis from this customer survey in our forthcoming half-year results presentation.

As discussed, customer focus is the first pillar of our strategy and our recent contract award from nbn brings to life the importance we place on building long-term strategic partnerships.

We have been a strategic partner to nbn for 15 years and earlier this year we signed a new five-year \$2.1bn contract. This new agreement sees Ventia providing maintenance and customer activation services across the nbn fixed line network including all of Queensland, New South Wales, ACT and Tasmania supporting nbn’s field evolution strategy, commencing around September 2025.

This contract award is in addition to three separate nbn On-Demand contracts we signed in 2024, which encompass the installation of new nbn broadband infrastructure.

Securing these contracts demonstrates our ability to meet the evolving needs of nbn.

Innovation is the second pillar of our strategy and plays a significant role across our business. Earlier this year, we unveiled our new, forward-thinking innovation platform called VenSpark.

The ideas platform is powered by AI and is a simple and scalable way of unlocking employee ideas across our organisation.

This new platform enables us to better engage our workforce and promote best practice ideas.

The platform has only just been launched, so it is still early days. That said, we are excited about the potential this systemised approach can contribute to continuous improvement, and I look forward to updating you on some of the ideas that emerge.

Now, our final strategic pillar: sustainability.

I’d like to highlight one of our environmental initiatives aimed at helping our customers to meet their sustainability objectives.

Ventia has been actively engaged in the remediation of PFAS for more than a decade. The objective of our remedial works is to help our customers restore the environmental values of soil, sediment, surface water and groundwater.

Ventia has remediated over 350,000 tonnes of PFAS contaminated soil and over 300 million litres or 120 Olympic-sized swimming pools of PFAS contaminated water.

The remediation of PFAS is a challenging and complex problem, Ventia is one of a limited number of providers offering this service in Australia.

This is a great example of how Ventia differentiates itself by bringing skills and expertise to address our customers' needs. This expertise helps us demonstrate our points of difference when we bid for new work.

Looking ahead, we remain committed to delivering long-term value for our shareholders.

We continue to see tailwinds across our addressable market. Our growing pipeline of work in hand, strong renewal rate and strategy to Redefine Service Excellence are key metrics of our value proposition.

Our diversified portfolio continues to deliver stable and growing financial outcomes including exceptionally strong cash conversion.

Given this positive outlook, I reaffirm our 2025 guidance range for NPATA growth of 7 to 10%.

Finally, I would like to offer my sincere appreciation to everyone who helps contribute to Ventia's success - our Board, employees, sub-contractors, suppliers, customers and shareholders. Thank you.

Annual General Meeting 2025



Pictured: Members of our energy networks team, Rocklea, QLD

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.



Procedural items



Virtual AGM

If you require assistance prior to or during the meeting, call Computershare on +61 3 9415 4024

Safety is Ventia's licence to operate

Ventia's
response to
Cyclone Alfred

Preparation
of our workforce
and customers

Mobilisation
of emergency
staff and logistics

Safety is our
highest priority
no serious injuries

Our Board of Directors



David Moffatt
Chairman



Dean Banks
Managing Director
and Group CEO



Anne Urlwin ONZM
Independent
Non-Executive Director



Jeff Forbes
Independent
Non-Executive Director



Sibylle Krieger
Independent
Non-Executive Director

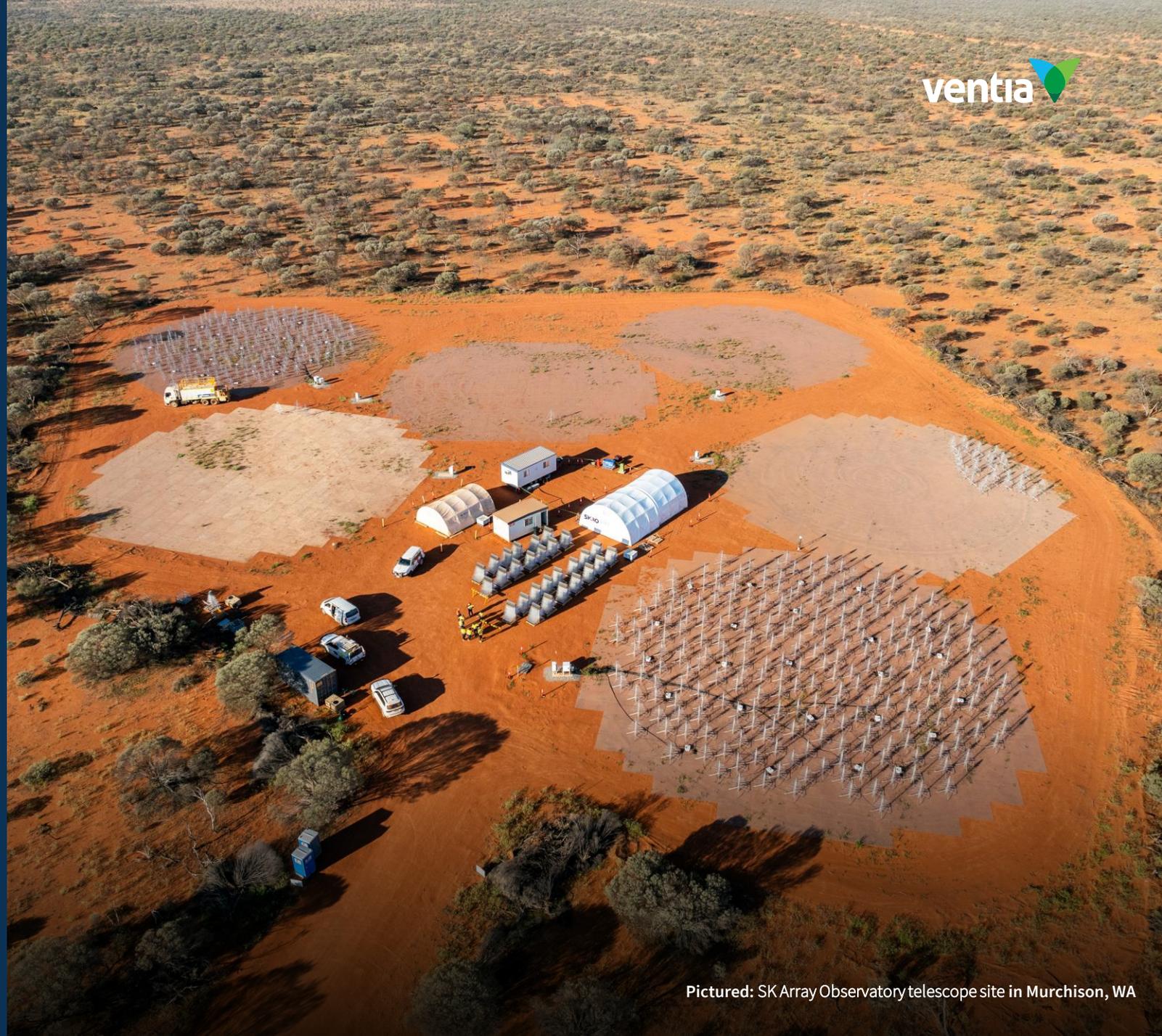


Lynne Saint
Independent
Non-Executive Director



Damon Rees PSM
Independent
Non-Executive Director

Chairman's address



A leading essential services provider

35,000+

Workforce of employees and subcontractors

400+

Project sites throughout Australia and New Zealand

40%+

of our people work in regional and rural areas



A broad range of industry segments:



Defence and Social Infrastructure

Defence / Social Infrastructure / Critical Infrastructure / Local Government / Housing and Community / Energy Solutions



Infrastructure Services

Resources, Environmental Services and Industrial assets / Energy, Water and Renewables / Rig and Well Service



Telecommunications

Fixed Networks / Wireless and Special Coverage Solutions / Operations and Services / Telecommunications New Zealand



Transport

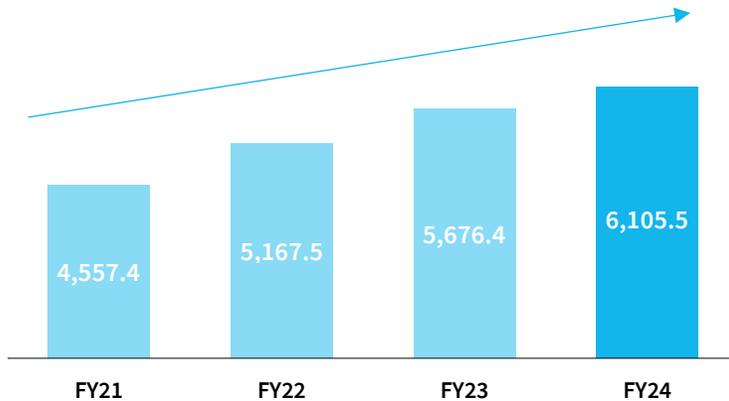
Transport Operations Australia / Transport Operations New Zealand / Transport Infrastructure Solutions

Steady track record of financial performance since FY21

Total Revenue (\$m)

34%

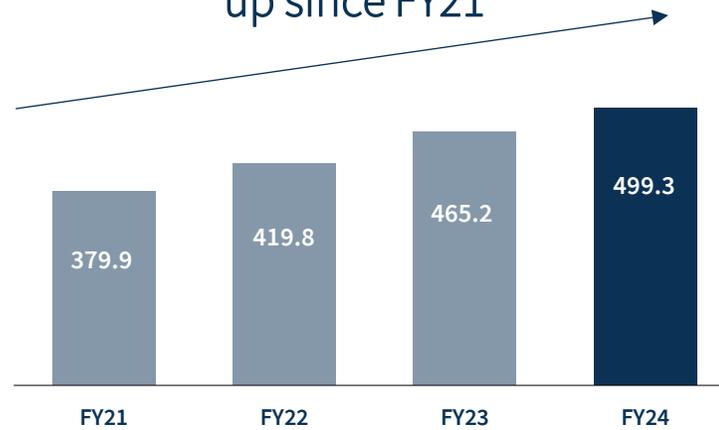
up since FY21



EBITDA (\$m)

31%

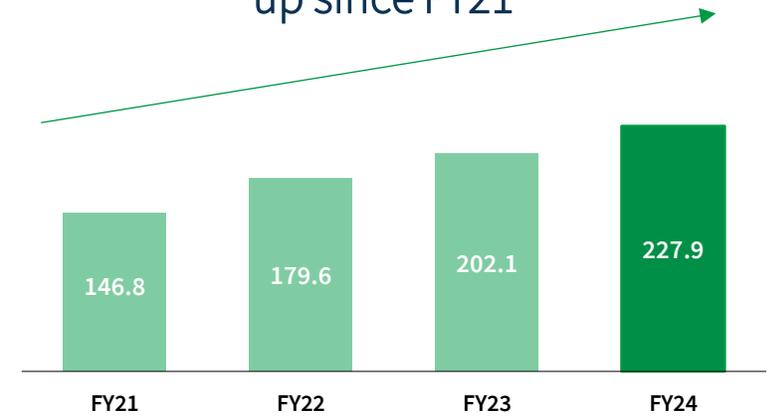
up since FY21



NPATA (\$m)

55%

up since FY21



Market Growth Opportunities

6.4%

Compound Annual
Growth Rate (CAGR)

\$83.4bn FY24 – \$100.4bn FY28

Market Trends:

- Large and growing asset base
- Population growth
- Energy transition and climate change
- Outsourcing rates
- Technology and automation



People are
at the heart
of our success

50%
female participation
on our Executive
Leadership Team

38th
Australian Financial
Review's Top 100 Graduate
list for 2024

**Inclusive
Employer**
2024-2025 Diversity Council of
Australia Employer



Digital shaping our future



Enhance our data capabilities



Modernise our systems



AI and Innovation



Continue investment in cyber security

Ventia's Climate Transition Action Plan

Pathway to Net Zero



2021

SO FAR WE HAVE:

Achieved a

21.3%

- ▼ Absolute reduction in Scope 1 & 2 SBTi-validated 2030 and 2050 targets

2025

BY 2030 WE TARGET:

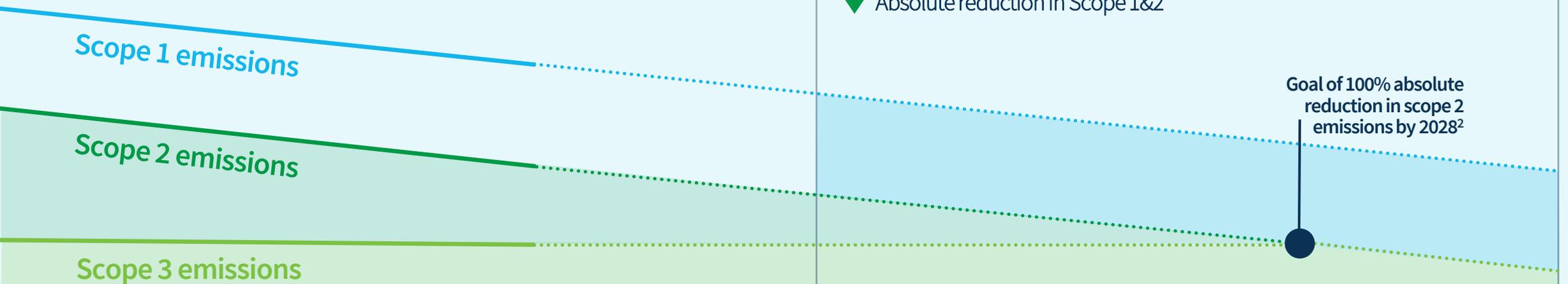
51%

- ▼ Intensity¹ reduction in Scope 3

42%

- ▼ Absolute reduction in Scope 1&2

2030



Goal of 100% absolute reduction in scope 2 emissions by 2028²

Footnotes:

1. Our economic intensity GEVA is a measure of greenhouse gas emissions where value added is equal to operating profit, namely EBITDA + all personnel costs.
2. Market based emissions.
3. In respect of our Scope 3 emissions, we are highly reliant on the ability of our suppliers to set and achieve emissions reduction targets, which in turn are subject to dependencies that are outside of Ventia's control.

Delivering
returns for our
shareholders

19.98¢

total dividend for
FY24

12.8%

increase in total
dividend on FY23

75%

payout of NPATA

\$100m

on-market buyback
underway

CEO's address



Financial Results FY24

\$6,105.5m

Total Revenue

▲ Increase of 7.6% on FY23

\$499.3m

EBITDA

▲ increase of 7.3% on FY23

\$227.9m

NPATA

▲ increase of 12.8% on FY23

91.4%

Operating cash flow conversion

▲ increase of 2.6ppt on FY23

Strong sector performance FY24

Defence & Social Infrastructure

\$2.6b

Revenue

▲ increase of 9.4% on FY23

Infrastructure Services

\$1.3b

Revenue

▲ increase of 0.8% on FY23

Telecommunications

\$1.6b

Revenue

▲ increase of 14.6% on FY23

Transport

\$632.4m

Revenue

▼ decrease of 0.7% on FY23



Significant
new contracts
awarded

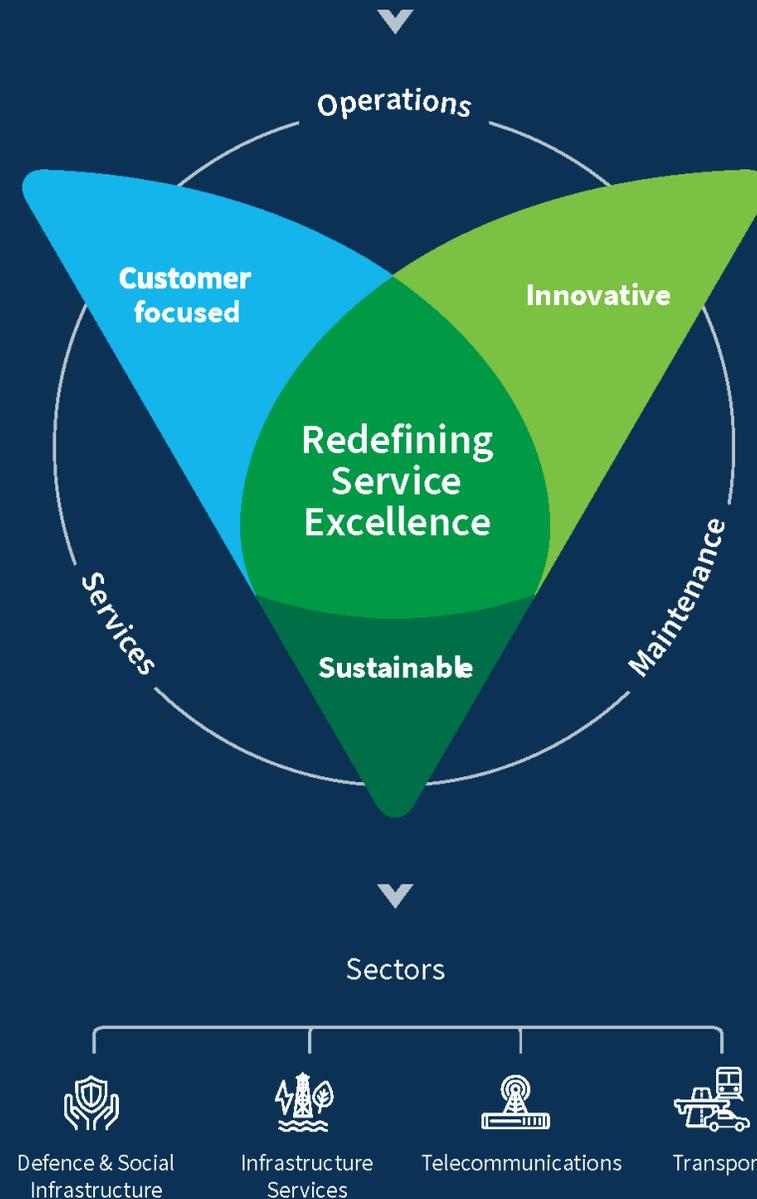
\$19.4b
Work in Hand
▲ increase of 6.7% on FY23

**Australian Defence
Force – Firefighting
contract**
\$564 million revenue
6-year term

**Telstra – Strategic
Field Maintenance
contract**
\$2 billion revenue
5-year term

Redefining Service Excellence

We differentiate ourselves by being customer focused, innovative and sustainable. This is our blueprint for success, brought to life by the pride and passion of our people.



Customer Focused

Securing the NBN Field Module contract

Maintenance and customer activation services across the **nbn**[®] fixed line network

5-year

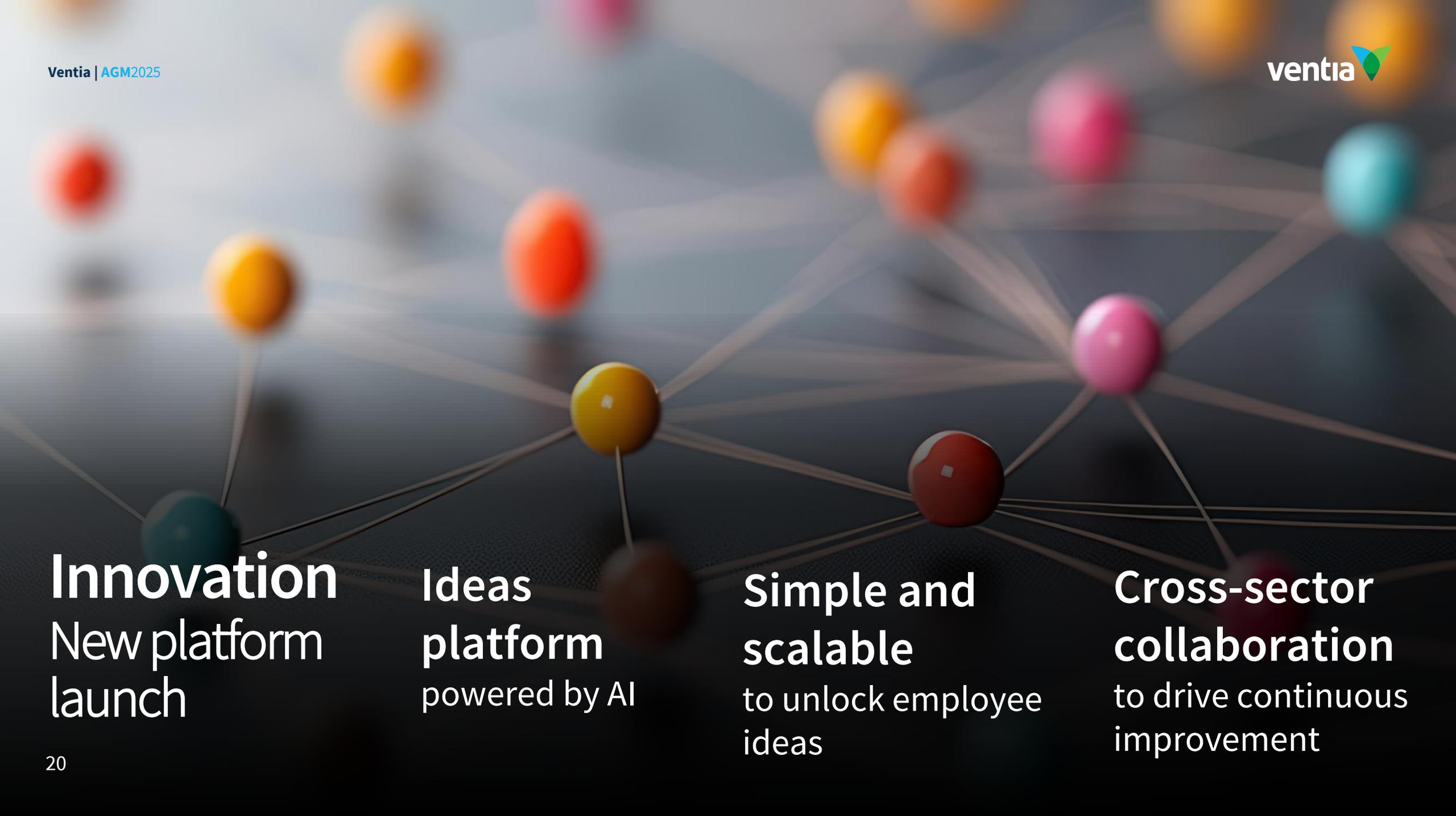
contract, with 2+1 year options

~\$2.1b

total revenue

15-year

partnership

The background features a network diagram with various colored spheres (yellow, orange, red, pink, teal, blue) connected by thin, light-colored lines, set against a dark, textured background.

Innovation
New platform
launch

**Ideas
platform**
powered by AI

**Simple and
scalable**
to unlock employee
ideas

**Cross-sector
collaboration**
to drive continuous
improvement



Sustainable
PFAS remediation
across our
workforce

10 PFAS
remediation
projects since
2020

350k+ tonnes
of PFAS
contaminated soil
remediated

300+ million
litres of PFAS
contaminated
water treated

Positive outlook for FY25

Delivering on expectations

Realising sustainable growth

Creating value for shareholders

FY25 guidance – NPATA growth of 7-10%
(excluding the one-off positive impact of the Toowoomba transaction)

Items of business



Direct and proxy votes

Total number of ASX-listed Ventia shares is 838,728,718

Ventia Services Group Limited	Valid votes received	For	%	Against	%	Abstain
Resolution 2 Adoption of 2024 Remuneration Report	591,398,640	573,111,094	96.91%	17,680,769	2.98%	2,245,189
Resolution 3 Election of Director - David Moffatt	600,500,240	557,739,216	92.88%	42,159,247	7.02%	10,967,428
Resolution 4 Grant of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long-Term Incentive Plan	602,570,124	501,748,454	83.25%	100,214,893	16.64%	1,397,544

Resolution 1: 2024 Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024.

There is no vote on this item.



Resolution 2: Adoption of the 2024 Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

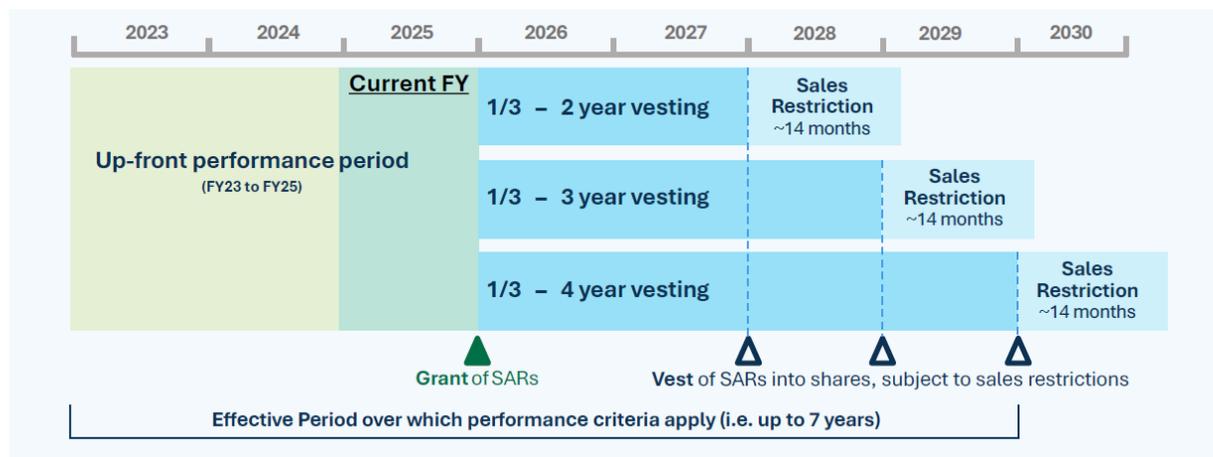
To adopt the 2024 Remuneration Report for the financial year ended 31 December 2024.



Sibylle Krieger, Chair of the People and Remuneration Committee, Ventia

Delivering the LTI in 2025

Overview of LTI



FY25 LTI Grant Metrics

Performance category	Performance period	Weight	FY25 Target
Work in hand	Tested as of 31 December 2025	33.33%	Disclosed in retrospect in FY25 Remuneration Report
Cash conversion ratio	Three years preceding the grant year (1 January 2023 to 31 December 2025)	33.33%	92.5%
EPS CAGR	Three years preceding the grant year (31 December 2022 to 31 December 2025)	33.33%	9.5%
TOTAL		100%	

Resolution 3: Election of Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That David Moffatt, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.



David Moffatt, Chairman, Ventia

Resolution 4: Grant of securities to the Managing Director and Group Chief Executive Officer under Ventia's Long Term Incentive Plan

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the Company to grant to the Managing Director and Group Chief Executive Officer, Dean Banks, Share Appreciation Rights pursuant to Ventia's Long-Term Incentive Plan on the terms outlined in the Explanatory Notes.



Questions?



Thank you



Appendix: FY24 LTI Outcomes

Measure	FY24 Target	Weighting	Performance against measure	Weighted outcome	Comments
Work in hand (\$m)	20,908	33.3%		16.7%	Work in hand performance was between threshold and target.
Pro forma cash conversion ratio (%)	92.5%	33.3%		22.0%	Pro forma cash conversion ratio performance was between threshold and target.
EPS CAGR (%)	7.5%	33.3%		33.3%	EPS CAGR performance exceeded the maximum LTI target
OUTCOME		100%		72.1%	of maximum

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company’s Full Year Report 2024 lodged with the ASX on 19 February 2025.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. While these forward-looking statements reflect Ventia’s expectations as at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which are beyond the control of Ventia. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

While Ventia has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Subject to disclosure obligations under the applicable law and ASX listing rules, Ventia:

- makes no representation, assurance or guarantee as to the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time; and
- undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

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: Member of our Rig and Well Services team at our workshop in Withcott, QLD