HY24 Results Presentation

Dean Banks: Chief Executive Officer
Mark Fleming: Chief Financial Officer

Pictured: Member of Ventia's transport incident response team, Sydney (NSW)

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 Mana Whenua. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.

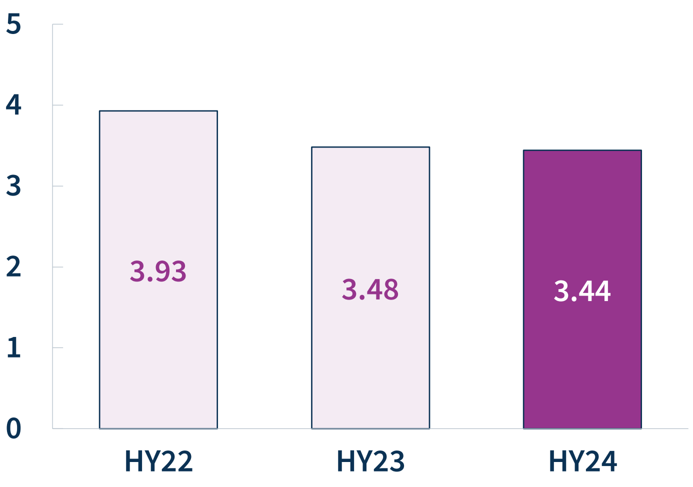
Pictured: Noongar Marmum (men) performing the "Spider Dance" in Perth (Whadjak Noongar Land)

HY24 RESULTS PRESENTATION

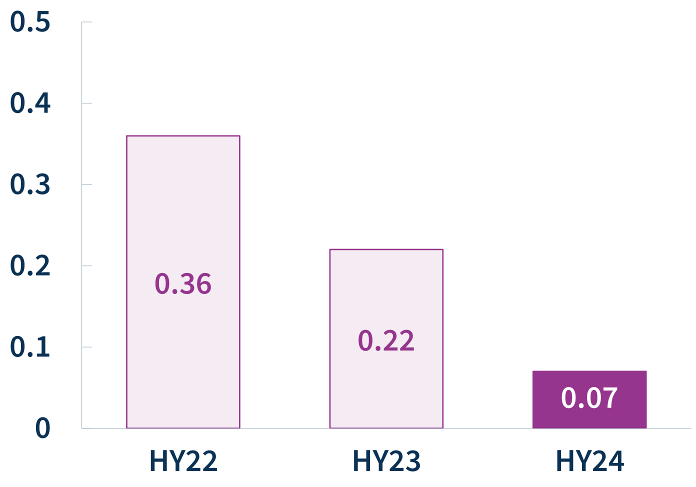
Safety is our licence to operate

Pictured: Eastern Distributor Sydney, Transport O&M

TRIFR improvement of 1.1% on HY23



SIFR improvement of 68.2% on HY23



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

- *All of us at Ventia are deeply saddened by the passing of a Transport colleague in March. Safety is our number one priority; we continue to invest heavily in workforce training and safety measures. The formal investigation is on-going*
- In HY24, 492 leaders participated in the Elevate program to boost safety accountability and culture
- Leader learning conversations drive continuous improvement in addition to improved on-site culture and safety performance. Recent changes have seen a 27% increase in safety actions provided to enhance work practices

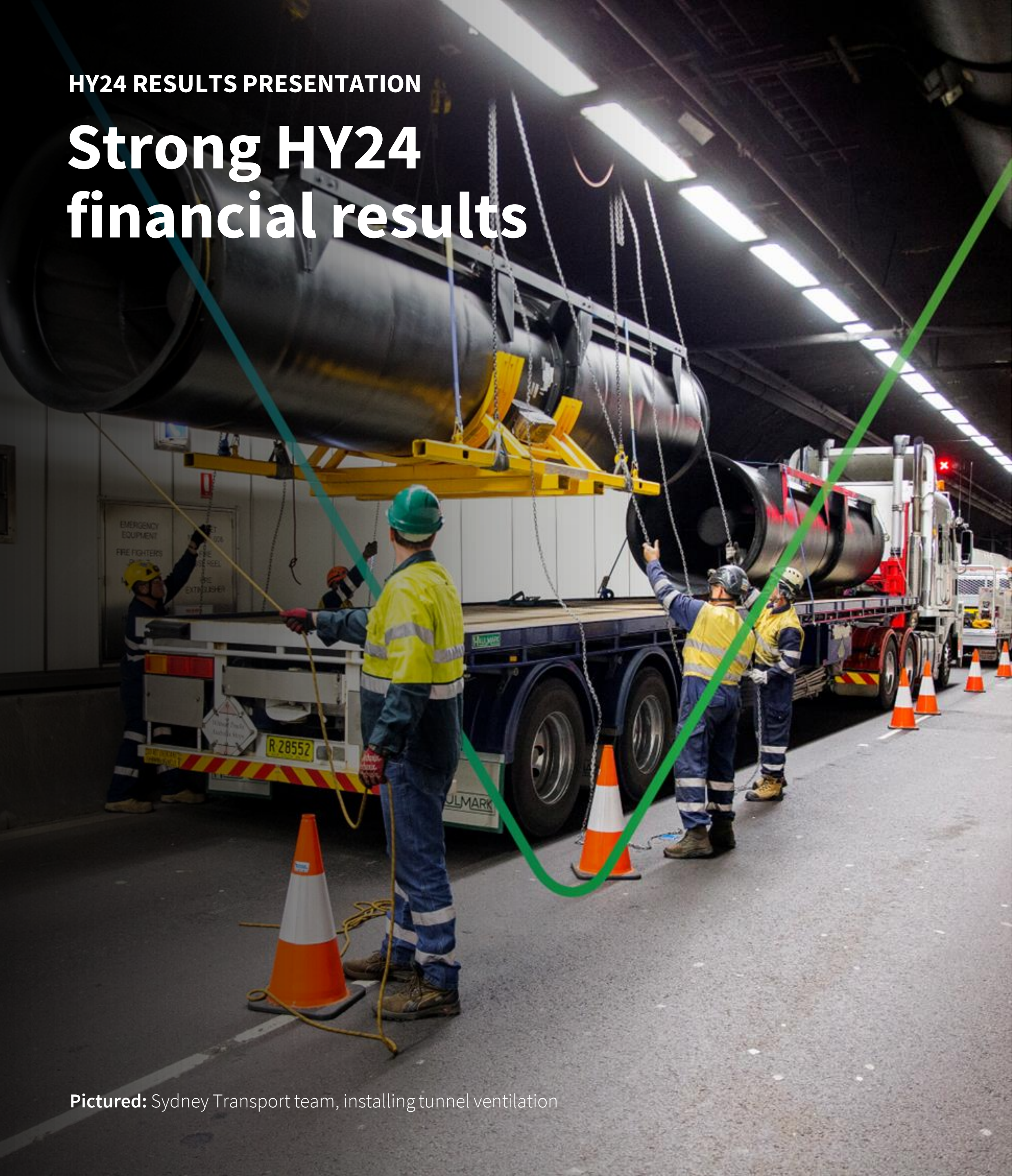
Solid HY24 provides confidence for full year and beyond

Delivering on expectations	Realising sustainable growth	Delivering for shareholders
NPATA growth of	Renewal rate	Interim dividend declared
12.5%	**93%**	**9.35¢**
Delivering dependable and predictable performance	High renewal rate supports consistent business growth	Strong dividend growth since listing

Upgrade of FY24 guidance – for NPATA growth of 10-12%

HY24 RESULTS PRESENTATION

Strong HY24 financial results



Pictured: Sydney Transport team, installing tunnel ventilation

Delivering NPATA growth of 12.5%

HY24 statutory financials as at 30 June 2024

Total Revenue

$3,082.5m

▲ Increase of 10.6% on HY23

EBITDA

$245.8m

▲ Increase of 9.2% on HY23

EBITDA Margin

8.0%

▼ Decrease of 10bps on HY23

NPATA

$106.7m

▲ Increase of 12.5% on HY23

Cash conversion ratio

90.7%

▲ Increase of 180bps on HY23

Work in Hand

$17.2b

▼ Decrease of 1.5% on HY23

Continued bid success underpins future growth

Work in Hand $17.2 billion as at 30 June and renewal rate of 93%

Defence Firefighting – National contract (expanded scope)

Security and Estate Group

$564M OVER 6 YEARS

Awarded July 24

Western Power Distribution (new contract)

Energy, Water and Renewables - Western Power

$178M OVER 5 YEARS

Awarded June 24

Homes NSW (renewed)

Community and Housing - NSW Government

$570M OVER 5 YEARS

Awarded June 24

TasWater (new contract)

Local Government – 29 Tasmanian Councils

$38M OVER 6 YEARS

Awarded June 24

NBN ODM – On-Demand Business Deployment module (new contract)

Fixed networks - nbn

$100M+ OVER 3 YEARS

Awarded June 24

South East Queensland water (new contract)

Energy, Water and Renewables - SEQ

$220M OVER 4 YEARS

Awarded August 24

Auckland Council (extended)

Local Government – Auckland council

$97M OVER 1 YEAR

Awarded June 24

Redefining Service Excellence is our strategy in action

Client focus

Voice of the customer – interviews conducted across 60+ customers

Understanding our customers is a core differentiator. We recently conducted more than 90 interviews across 60+ of our core clients to understand their views on Ventia. The feedback indicates most customers see us as a trusted and reliable delivery partner, with opportunities for Ventia to enhance our strategic and innovative offerings. We are now seeking to introduce a single digital platform to allow us to collect customer feedback and meaningfully collate the data on an enterprise-wide basis.

Innovation

Cutting edge mobile coverage for large venues

Ventia partners with telecommunications carriers to create and deploy comprehensive, high-capacity communication solutions for major venues throughout Australia and New Zealand. Utilising cutting-edge technology and 5G access to large crowds, providing improved bandwidth, faster speeds, and greater reliability for all attendees. Ventia has completed contracts across Stadium Australia and is currently working on the Opera House.

Sustainability

2030 and 2050 net zero targets validated – 42% scope 1 and 2 reduction by 2030

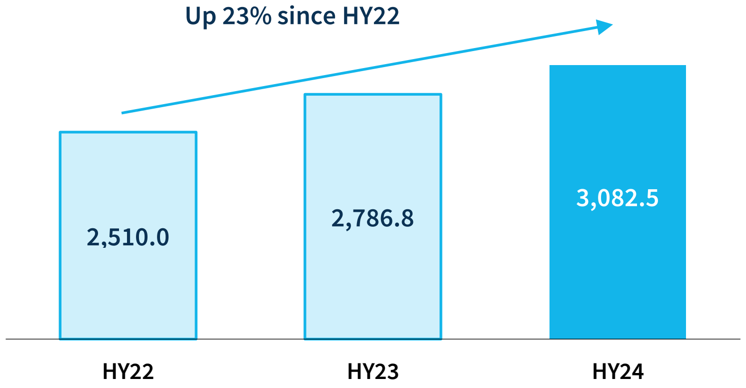
Ventia has committed to reduce scope 1 and 2 emissions by 42% by 2030 and net zero with an absolute reduction of 90% by 2050 (scopes 1, 2 and 3). These targets are now validated by SBTi. The next step in our climate reporting journey will be the delivery of our credible transition plan which is expected first half 2025.

Financial Results

Pictured: Urandangi, QLD (Black spot on QLD NT boarder. Telecommunication team, through nbn, bringing the first mobile service to this remote community)

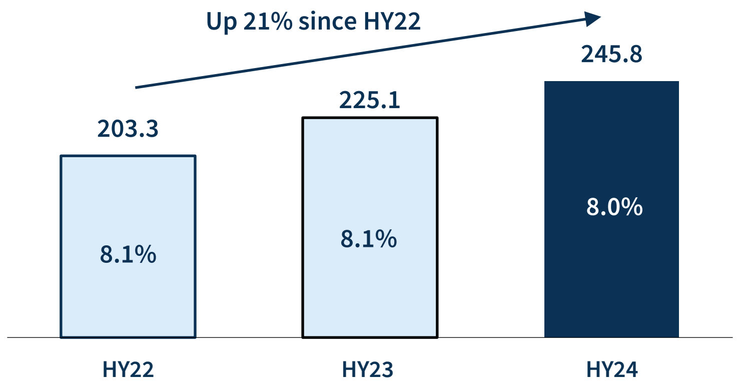
Continuing track record of financial performance

Total Revenue ($m)



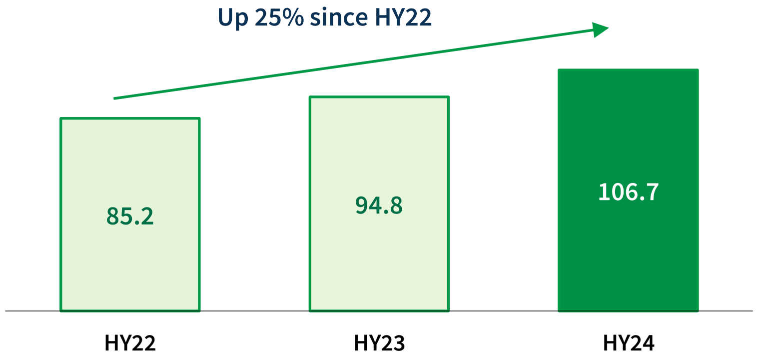
- Revenue growth (23% since HY22) continues to be reliable and predictable, the benefit of a low risk, diversified and resilient portfolio
- HY24 Revenue grew 10.6% largely due to the strong growth in Telco, with contribution from D&SI and Transport

EBITDA and Margin ($m/%)



- EBITDA has grown 21% since HY22 with consistent margin
- EBITDA grew 9.2% over the half, slightly below revenue growth due to margin pressure in Infrastructure Services

NPATA ($m)



- NPATA has grown 25% since HY22 demonstrating robust operational leverage
- NPATA grew by 12.5% in HY24 due to depreciation, amortisation and net finance costs growing slower than EBITDA growth

Financial performance illustrates consistent growth profile

Statutory HY24 result

$ millions	HY23	HY24	Delta
Total revenue	2,786.8	3,082.5	10.6%
Total expense	(2,563.3)	(2,837.4)	10.7%
Share of JV profits	1.6	0.7	(56.3%)
EBITDA	**225.1**	**245.8**	**9.2%**
Changes in net working capital and other non-cash items	(24.9)	(22.9)	(8.0%)
Operating cash flow[1]	**200.2**	**222.9**	**11.3%**
Operating cash flow conversion[2]	88.9%	90.7%	180bps
Lease payments	(35.5)	(32.1)	(9.6%)
Net Capital Expenditure	(16.4)	(28.5)	73.8%
Acquisition	-	-	-
Cash flow before financing and tax	**148.3**	**162.3**	**9.4%**
Net financing costs (excl. lease liabilities)	(23.3)	(22.0)	(5.6%)
Free cash flow before tax and dividends	**125.0**	**140.3**	**12.2%**

EBITDA

Contract revenue escalations have provided inflation protection

Cash flow conversion

Cash conversion improved due to a strong focus on invoicing and cash collection

Net Capital Expenditure

Net Capital Expenditure increased due to investment in our core business. Large components include; leasehold improvements, IT software and plant and machinery for Rigs and Wells. Capital expenditure in HY24 was 0.9% of revenue

Net Finance costs

Net finance costs have decreased due to the higher cash balance over the 6 months, partially offset by higher interest costs on the term loans

1. Operating cash flow represents EBITDA plus any non-cash share payments, after changes in net working capital.
2. Operating cash flow divided by EBITDA expressed as a percentage.

Performance demonstrates the benefit of a diversified portfolio

Defence & Social Infrastructure

Revenue

$1.3b ▲12.7%

EBITDA

$89.0m ▲14.0%

Margin

6.7% ▲10 bps

Infrastructure Services

Revenue

$630.2m ▼0.4%

EBITDA

$49.9m ▼10.9%

Margin

7.9% ▼100 bps

Telecommunications

Revenue

$782.3m ▲19.5%

EBITDA

$100.3m ▲19.3%

Margin

12.8% ▼10 bps

Transport

Revenue

$341.4m ▲6.5%

EBITDA

$25.1m ▲7.3%

Margin

7.4% ▲10 bps

Key drivers of half year result

Defence & Social Infrastructure

- Increase in minor capital works through Defence Base Services contract and expanded scope on Defence Maintenance contract which commenced December 23
- Existing contracts with Auckland Council and Homes NSW have been renewed
- Volumes across D&SI were strong, a testament to Ventia's position as a trusted delivery partner

Infrastructure Services

- Revenue performance was primarily driven by the reduction in spending from key Resources and Industrial clients
- EBITDA was impacted due to the completion of high-margin minor capital works in 2023
- Pipeline provides confidence in margin improvement over time

Telecommunications

- Build volumes continued to accelerate across existing programs
- In HY24 new work and renewals of $275m have been secured including NBN, ODM Business Development, Gigacomm, and Babcock engineering
- Volumes across Telecommunications were strong in HY24 with both new and existing clients and underpinned by our scale and capability

Transport

- Growth was supported by the commencement of TQ, West Gate Tunnel and Western Distributor in FY23
- Strong underlying growth offset impacts from successful completion of WA road maintenance contract in FY23
- Transport was successful in HY24 with the award of minor capital works for City Link and extension of contracts for Lane Cove tunnel/ M2 and Far North District Council in New Zealand

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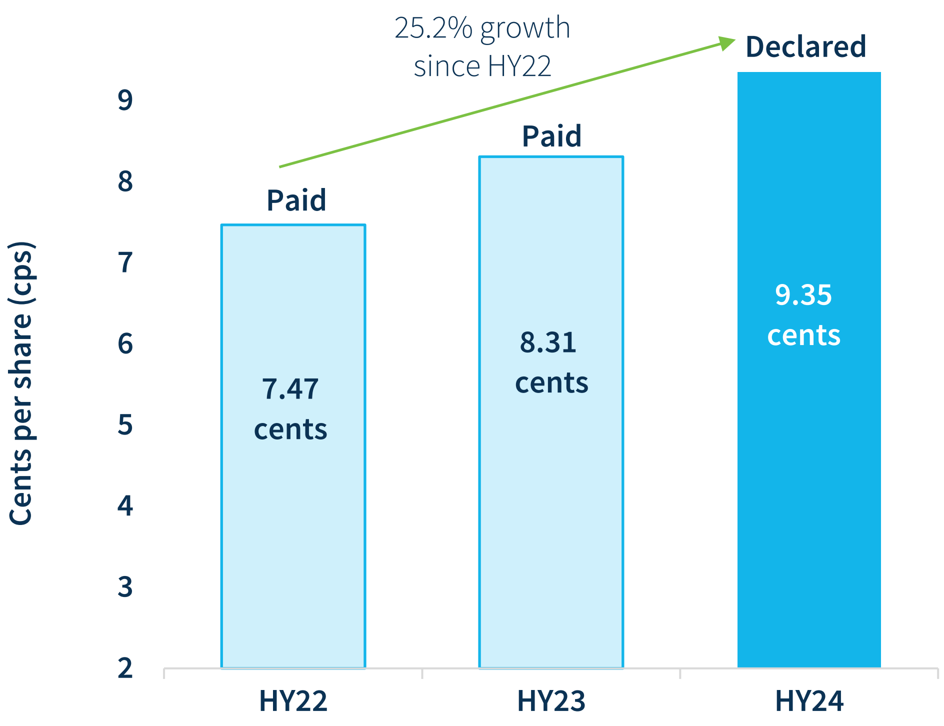
Delivering sustainable returns to investors

Interim dividend rose 12.5% compared to HY23



Interim dividend declared, payout of 75% NPATA

Interim dividend for HY24 cents per share declared[1]

9.35¢

Cash Conversion[2]

90.7%

Policy to payout

60-80%

of NPATA

Dividends partially franked

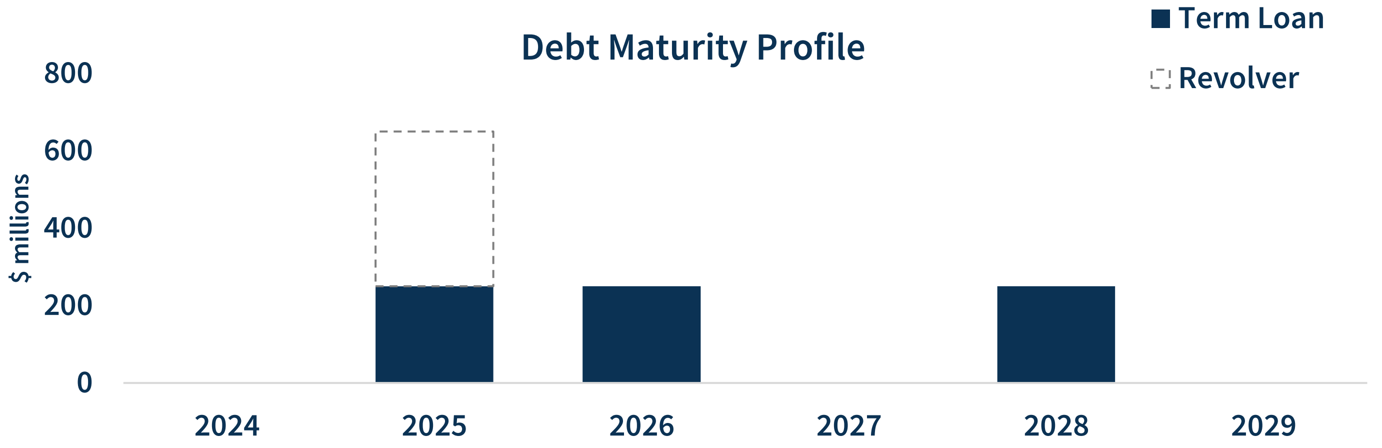
80%

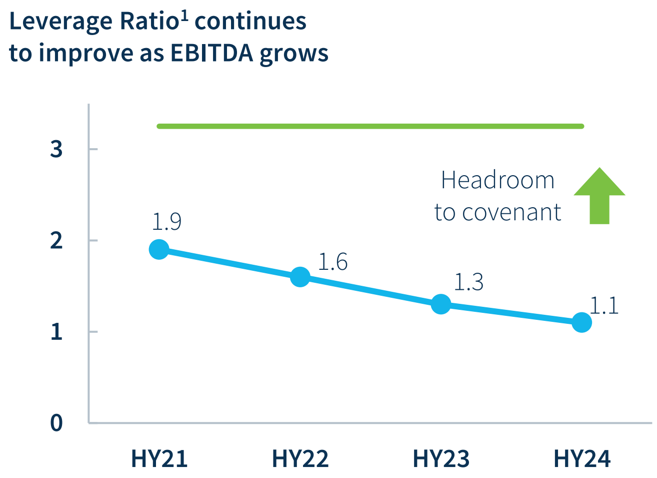
FRANKED

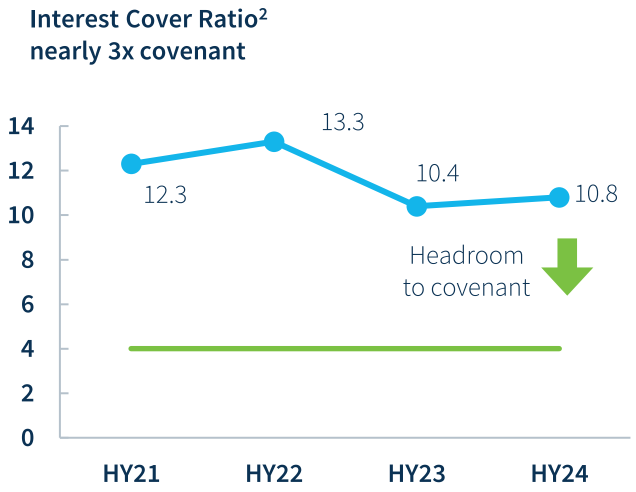
1. Interim Dividend to be paid 7 October 2024
2. Operating cash flow divided by EBITDA expressed as a percentage.

Opportunity to lengthen and diversify funding mix

30 June 2024 metrics ($m)	
Cash on hand	**363.6**
Undrawn revolver	400.0
Total liquidity	**763.6**
Term loan	750.0
Lease liabilities	129.8
Total debt	**879.8**
Net debt	**516.2**
Total debt facilities	**1,150.0**
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x (1.1x as at 30 June 24) Interest Cover Ratio[2] ≥4x (10.8x as at 30 June 24)







1. Calculated as Net Debt/bank adjusted EBITDA.
2. Calculation methodology updated from HY23 to reflect the bank covenant interest cover ratio, which uses net interest expense rather than total interest expense.

Capital Allocation Framework

Focused on driving growth and sustainable shareholder returns

Objectives	Maintain financial strength and flexibility	Invest to grow core business	Maximise total shareholder returns
Principles	**Cash generative model:** Cash conversion 80-95% and capital-light business model	**Organic growth:** Disciplined investment to optimise and innovate within our core business	**Sustainable distributions:** Policy of 60-80% payout, franked to maximum amount practicable
	Strong credit profile: Net debt / EBITDA of 1.0 – 2.0x and Maintain investment grade credit rating	**Bolt-on acquisitions:** Value accretive bolt-on acquisitions consistent with our strategy	**Capital management:** Consider on-market share buyback with excess capital

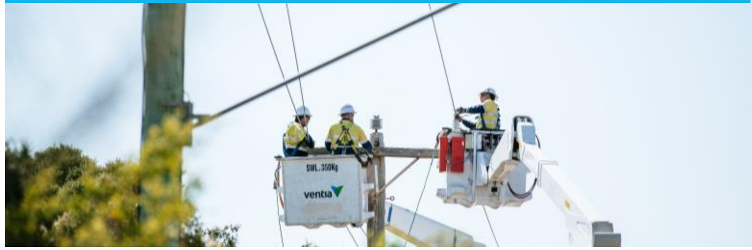
Ventia has a track record of successful bolt-on acquisitions

Kordia Solutions[1]

Year: 2021 **Purchase price: $11.2m**

- Introduced new "In-Building Coverage" (IBC) capability and deepened client relationships
- IBC capability has enabled Ventia to win new contracts and cross sell into D&SI
- Awarded "CommsDay Best Partnership or Initiative Award" for cutting edge mobile coverage for Stadium Australia rollout

ATC Energy



Year: 2022 **Purchase price: $5.7m**

- Expansion into the Victorian electricity Transmission & Distribution market
- Access to new clients and panel agreements
- Significant revenue growth achieved since acquisition, including cross-sell into Telco, with further growth expected from energy transition

Landscape Solutions[2]

Year: 2024 **Purchase price: $13.4m[3]**

- Introduces self-perform land management capability, labour and plant into Ventia's New Zealand FM offering
- Supports the renewal of the Ventia's Auckland Council contract and provides access to new clients
- Cross sell opportunities identified

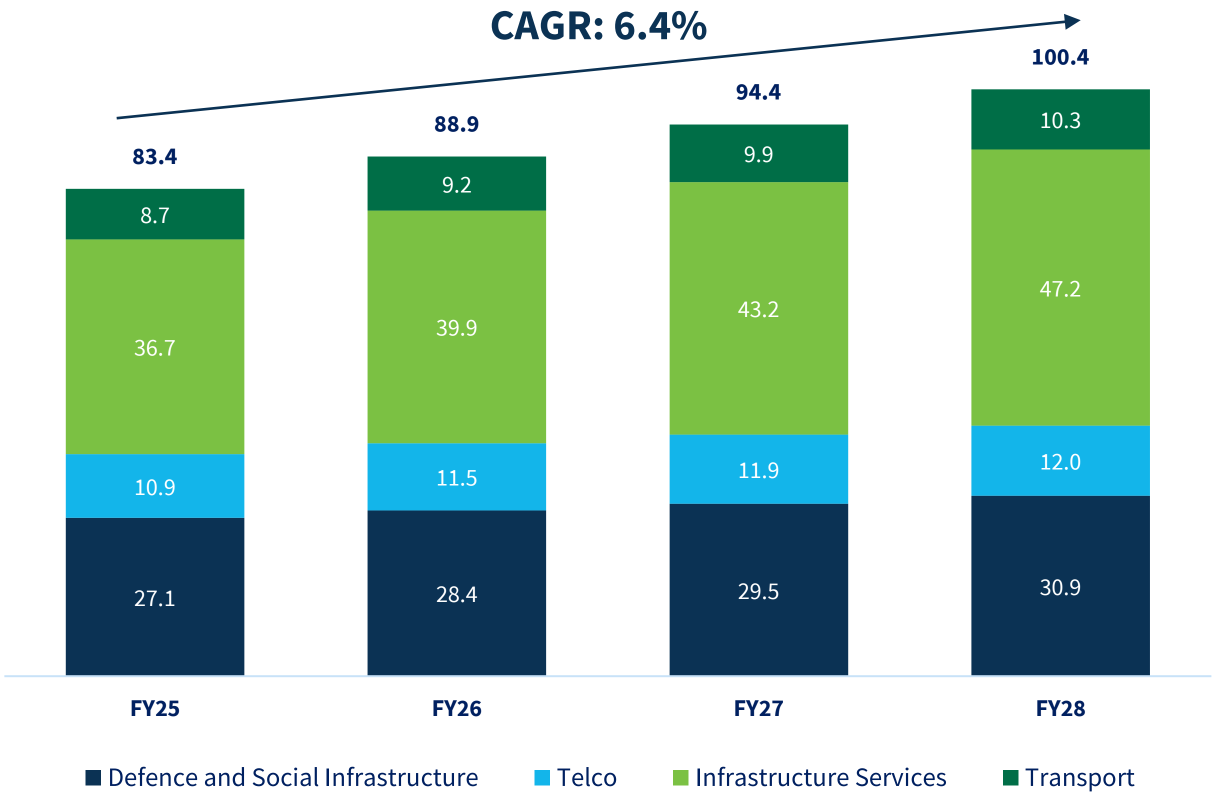
1. Kordia Solutions Australia
2. Landscape solutions New Zealand arm
3. An additional contingent consideration of $3.3m will be payable subject to a number of conditions.

Outlook

Pictured: Ventia Electrician, Infrastructure Services Team – Rig and Well Services on QGC contract, a relationship we have had for more than 13 years

Market growth supported by industry tailwinds

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



Key demand drivers

- Large and growing asset base
- Population growth
- Outsourcing
- Energy transition & digitisation

1. BIS Oxford Economics (2024) Refers to the financial years ended 30 June. Numbers presented in current price (nominal value).

What makes Ventia different – our competitive advantage

We are an essential infrastructure services provider, focused on Australia and New Zealand

Our Strategy

Redefining Service Excellence

- **Customer Focus** – long term strategic relationships and cross-sell
- **Innovation** – standard and simplified systems
- **Sustainability** – delivering positive social & environmental outcomes

Our People

People are at the heart of our success

- Attracting, developing and retaining our diverse workforce
- Focus on leadership development and enterprise-wide thinking
- Geographical footprint, with breadth and depth of capability

Our Process

Robust risk and governance framework

- Established "gated lifecycle" approach to work winning
- Common operational and financial reporting
- Continuing to evolve our Enterprise-wide technology platform

Our Market

Operating in a resilient and growing market

- Significant headroom for organic growth
- Clear focus on improvement and growth in core business
- Introduce "close to core" opportunities supported by M&A

Safety is our licence to operate

Strong HY24 result provides confidence for the full year

1. **Delivering on expectations**
   Consistent financial and operational growth

2. **Realising sustainable growth**
   Resilient and diversified portfolio within a strong and growing market

3. **Creating long-term value for shareholders**
   Dividend grew 12.5%; Total Shareholder Return over 2 years of 72.8%

Pictured: Ventia Operations Centre team, Ventia offices Cremorne Melbourne

Upgrading FY24 Guidance - NPATA growth of 10-12% compared to FY23

Disclaimer

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

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. Ventia will not be liable for 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. Ventia undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

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: Delivery Manager, Transport team - Transmission Gully, Wellington, New Zealand

Q&A

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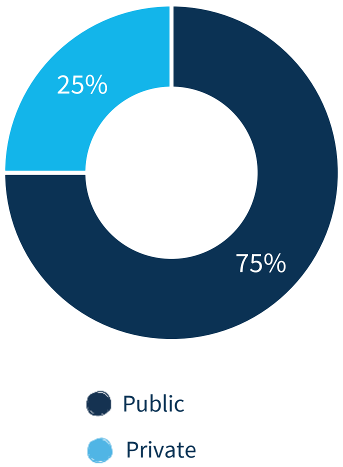
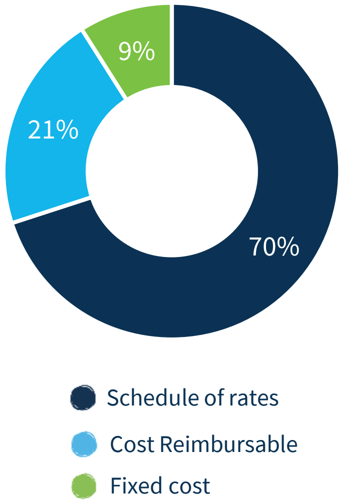
Diversified portfolio well protected

Pictured: Defence Clothing Store, Edinburgh Defence Base, South Australia

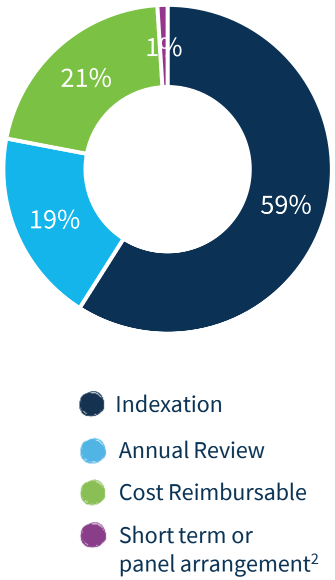
Revenue by client type[1]



Revenue by contract profile[1]



Revenue by escalation mechanism[1]

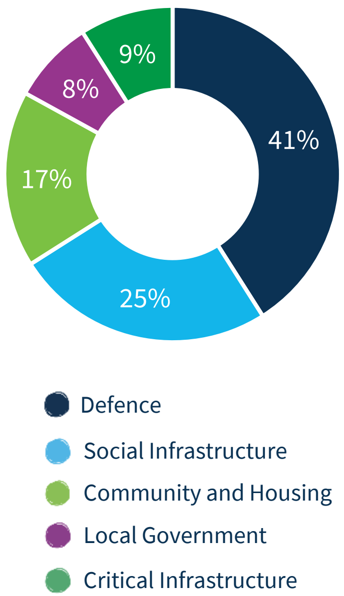


1. Revenue by client type, contract profile and escalation mechanism reflects HY24 Total Revenue
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market. conditions at the time of the tender

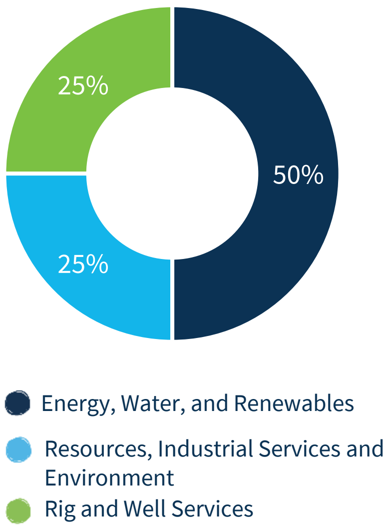
Sectors split by end market

Diversified and resilient portfolio provides consistent financial performance

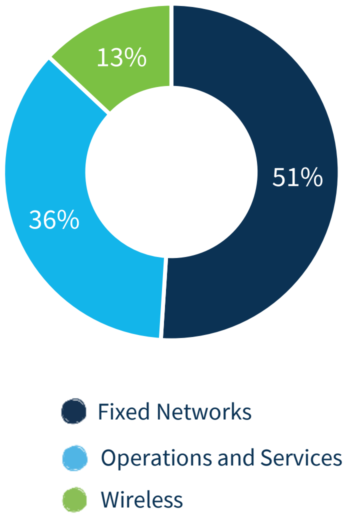
Defence and Social Infrastructure



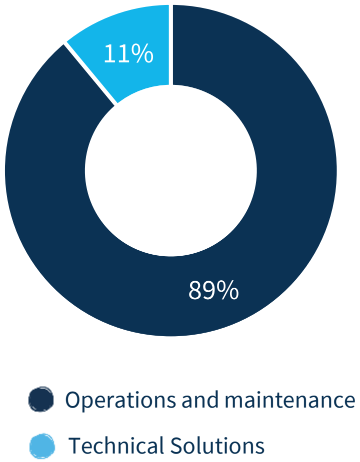
Infrastructure Services



Telecommunications



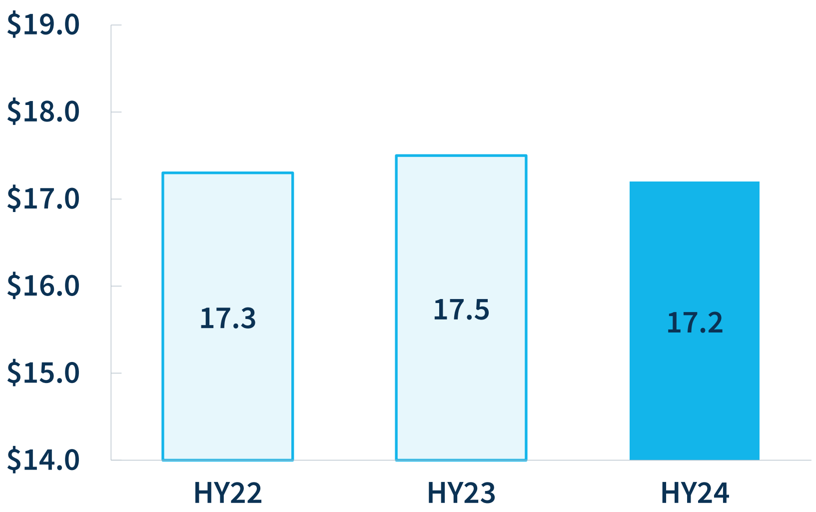
Transport



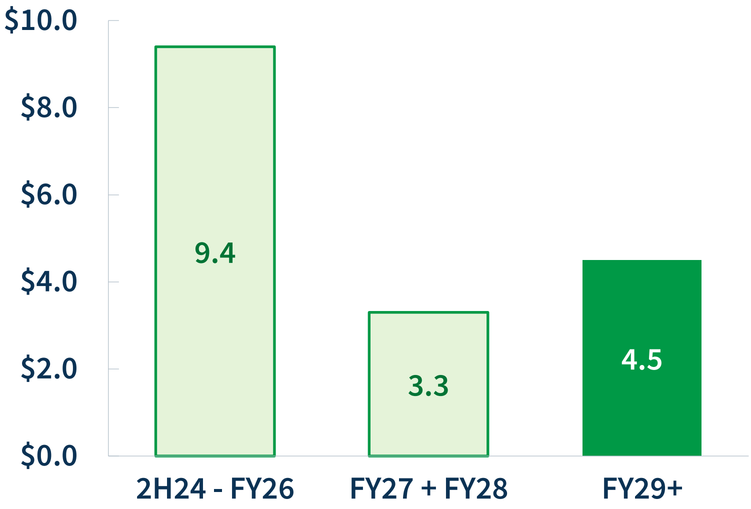
High-quality Work in Hand of $17.2b

Pictured: Infrastructure Services Transmission and Distribution field technicians (NSW).

Work in Hand ($b) down 1.5%[1] on HY23



Work in Hand profile ($b)



- Work in Hand $17.2b, half on half growth subdued due to delays on large public and private procurement decisions
- Strong pipeline of opportunities in late stage of procurement processes across all sectors
- Average contract tenure 5.7 years or 7.4 years including options

1. Percentage difference due to rounding

Thank you