FY24 Results Presentation

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

Pictured: Ventia drone pilot in training, Brisbane, 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.

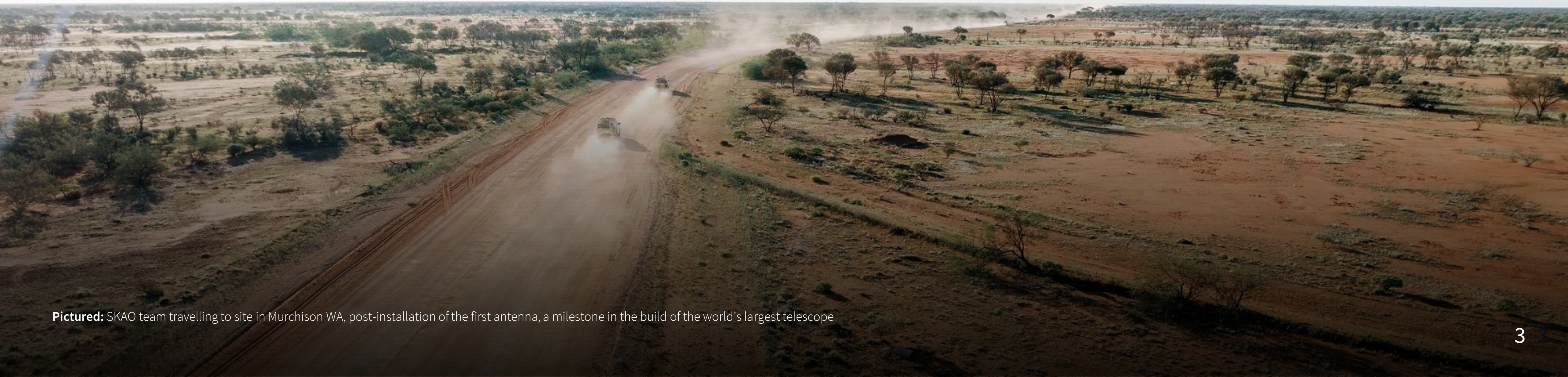
He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Mana Whenua. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.

Pictured: Young man from Wesley College's Moorditj Mob Program perform a dance ceremony at the Western Power contract launch

Safety – Driving is Ventia’s highest critical risk

Telematics and bespoke training programs have contributed to a 65% reduction in vehicle incidents since 2021

Total Ventia drivers	Kilometres driven	High potential vehicle events	4-5 Stars Drivers	Infringements	Telematics installed in
5,114	81M	100%	58%	29%	92%
17% Increase in FY24	20% Increase in FY24	Reduction in FY24	Increase in FY24	Reduction in FY24	Of Ventia vehicles



Pictured: SKAO team travelling to site in Murchison WA, post-installation of the first antenna, a milestone in the build of the world’s largest telescope

Another year of consistent financial outperformance

Delivering on expectations

NPATA growth

12.8%

Delivered 3-year CAGR of 15.8%

Cash conversion

91.4%

Up 6.5pp since FY21

Realising sustainable growth

Renewal rate

91.9%

Up from 87% in FY23

Work in Hand

$19.4b

Up 15.4% since FY21

Delivering for shareholders

Final dividend declared

10.63cps

Increased 12.8% on final dividend FY23

On market buy back announced, up to

$100m

Returning capital to investors

FY25 guidance – NPATA growth of 7-10%

(excluding the one-off positive impact of the Toowoomba transaction)

Strong FY24 financial results

Delivering NPATA growth of 12.8%
FY24 statutory financials as at 31 December 2024

Total Revenue
$6,105.5m
▲ Increase of 7.6% on FY23

EBITDA
$499.3m
▲ Increase of 7.3% on FY23

EBITDA Margin
8.2%
Inline with FY23

NPATA
$227.9m
▲ Increase of 12.8% on FY23

Cash conversion ratio
91.4%
▲ Increase of 2.6pp on FY23

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

Pictured: Member of our Transport team inspecting a boat ramp for Port of Brisbane, QLD

Significant contracts awarded in growth markets

Work in hand $19.4 billion as at 31 December 2024, up 6.7% on FY23

Renewals and extensions

nbn – On-demand Module x 3

Telecommunications
3 year term
Combined **$300** million revenue

Australia Defence Force – Firefighting

Defence and Social Infrastructure
6 year term
$564 million revenue
Option up to 4 years

Homes NSW

Defence and Social Infrastructure
5 year term
$570 million revenue
Option up to 5 years

New awards

Western Power Distribution

Infrastructure Services
5 year term
$178 million revenue

Seqwater

Infrastructure Services
4 year term
$220 million revenue

Telstra

Telecommunications
5 year term
$2,000 million revenue

Expansion of strategic relationship with Telstra

Snapshot

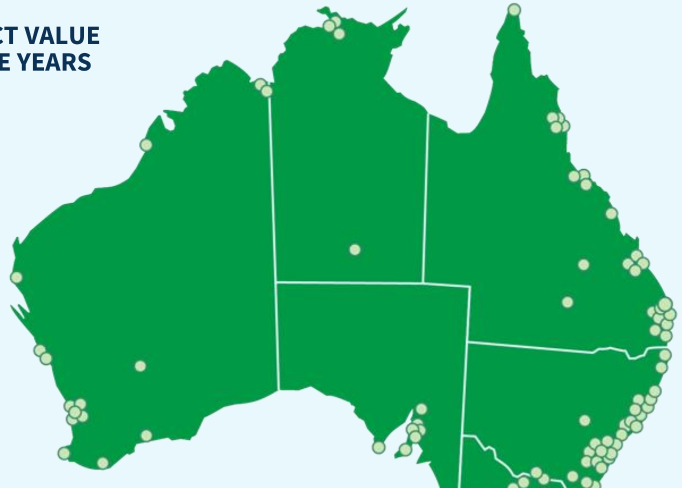
Ventia and Telstra have entered into a major expansion of their long-standing strategic partnership with a five-year agreement to optimise the delivery of design, build and maintenance of Telstra's critical digital infrastructure commencing in 2025.

Supporting critical digital infrastructure

Working with InfraCo

~$2 billion

CONTRACT VALUE OVER FIVE YEARS



1.5m

DIGITAL INFRASTRUCTURE ASSETS MANAGED

Lifecycle management and fixed network services

Nationwide fixed network services, facilities design & build and Telepower for Telstra's digital infrastructure facilities

Scaled network build

Large-scale asset relocation and commercial works, network design & build for wideband, optical fibre, data, and IP networks

Building on Ventia's 30-year trusted partnership with Telstra

Delivering on our strategic objectives in FY24

Customer Focus

Defence Base Contractor of the Year, awarded Nov 2024

+91.9% Renewal rate

$1.5 billion	$3.9 billion
new contracts won 2024	existing contracts renewed

30	$115.8m	16
new customers	cross sell revenue	account plans

Innovation

ABA100 Business Awards Business Innovation Award 2024

300,000	3M+
VenSights views in 2024	Drone images captured across 600+ missions
3x AI trials running to improve accuracy and efficiency	1600 Generative AI views

Sustainability

Social Procurement Impact Partnership of the Year – Muru Mittigar – Ventia & Transurban

11.4%	390
reduction in market-based Scope 1 & 2 emissions[1]	combustion engine cars retired since 2021

Increased GreenPower across our portfolio, saving 2,841t Co2-e since 2021

$3.9bn of Social Value in 2024

1. Scope 3 emissions have increased 12.6% in 2024, due to the increase in purchased goods and services

Our strategy is to redefine service excellence

ACCC proceedings

Ventia intends to defend the recent ACCC allegations

Based on the information available to date, we do not believe there has been any misconduct by Ventia or any of its employees.

We are continuing to provide the appropriate support to our employees who are impacted by this process.

Ventia is committed to ethical business practices and seeks to uphold the highest standards of governance and risk management.

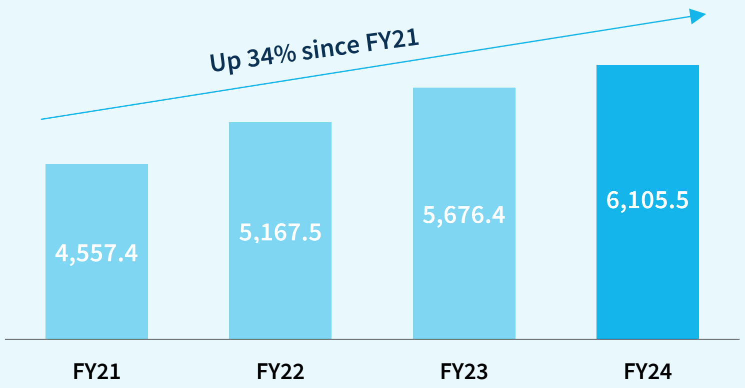
Ventia is not aware of any information in relation to the proceedings that warrants any change to our financial forecasts.

Financial Results

Ventia delivers On-Demand Module telecommunications services in Brisbane, QLD, and across Australia

Consistent track record of strong financial performance

Total Revenue ($m)



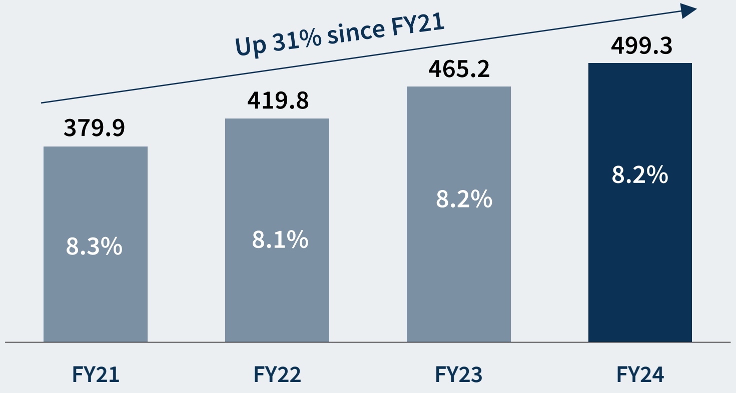
Up since FY21
34%

Revenue growth continues, solid track record since FY21

7.6%

FY24 Revenue grew largely due to the **strong growth in Telco and D&SI**

EBITDA and Margin ($m/%)



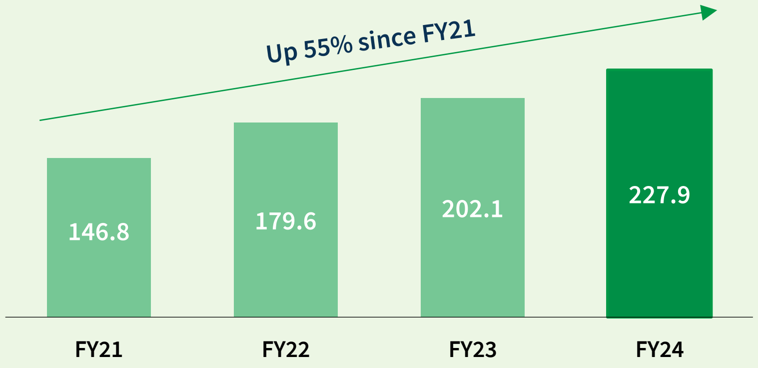
Up since FY21
31%

EBITDA growth maintaining consistent margin

7.3%

EBITDA performance largely driven by D&SI and Telecommunications

NPATA[1] ($m)



Up since FY21
55%

NPATA growth demonstrates robust operational leverage

12.8%

NPATA grew in FY24 due to **business performance,** lower amortisation and higher interest income

1. There will be a one-off profit from the divestment of Toowoomba Second Range Crossing in 2025, which has been excluded from guidance .

Financial performance illustrates robust cash conversion

FY24 result

$ millions	FY24	FY23	Delta
Total revenue	6,105.5	5,676.4	7.6%
Total expense	(5,609.3)	(5,214.8)	7.6%
Share of JV profits	3.1	3.6	(13.9%)
EBITDA	**499.3**	**465.2**	**7.3%**
Changes in net working capital and other non-cash items	(43.1)	(52.3)	(17.6%)
Operating cash flow[1]	**456.2**	**412.9**	**10.5%**
Operating cash flow conversion[2]	91.4%	88.8%	2.6pp
Lease payments	(59.0)	(62.2)	(5.1%)
Net Capital Expenditure	(67.4)	(44.7)	50.8%
Acquisition	(11.9)	-	n/a
Cash flow before financing and tax	**317.9**	**306.0**	**3.9%**
Net financing cash flows	(45.8)	(48.8)	(6.1%)
Free cash flow before tax and dividends	**272.1**	**257.2**	**5.8%**

EBITDA

Contract revenue escalations and contract growth have driven solid performance and 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, including plant and machinery to support contract wins in the Infrastructure Services and Telecommunications sectors, and leasehold improvements for new offices. Capital expenditure in FY24 was 1.1% of revenue

Net Finance costs

Net finance costs have decreased due to the higher cash balance

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
$2.6b ▲ 9.4%

EBITDA
$180.6m ▲ 12.6%

Margin
7.0% ▲ 0.2 pp

Work in Hand
$5.7b

Key drivers

- Performance driven by contract growth, contract wins and efficiency programs
- Existing contracts with the Australian Defence Force for Firefighting Services and Homes NSW have been renewed

Infrastructure Services

Revenue
$1.3b ▲ 0.8%

EBITDA
$109.9m ▼ 4.9%

Margin
8.3% ▼ 0.6 pp

Work in Hand
$4.7b

Key drivers

- Stronger volumes across Energy, Water and Renewables (EWR) offset by reductions in Resources and Industrials
- Contract awards including Western Power and Seqwater support 2025 growth profile in EWR

Telecommunications

Revenue
$1.6b ▲ 14.6%

EBITDA
$199.6m ▲ 15.3%

Margin
12.7% ▲ 0.1 pp

Work in Hand
$4.0b

Key drivers

- Build volumes accelerated in the year and remained at strong levels in the second half of 2024
- Material contracts were awarded over the year including strategic Telstra 5 year contract, three NBN Co. ODM contracts and the contract renewals for NBN Unify

Transport

Revenue
$632.4m ▼ 0.7%

EBITDA
$46.3m ▲ 2.7%

Margin
7.3% ▲ 0.2 pp

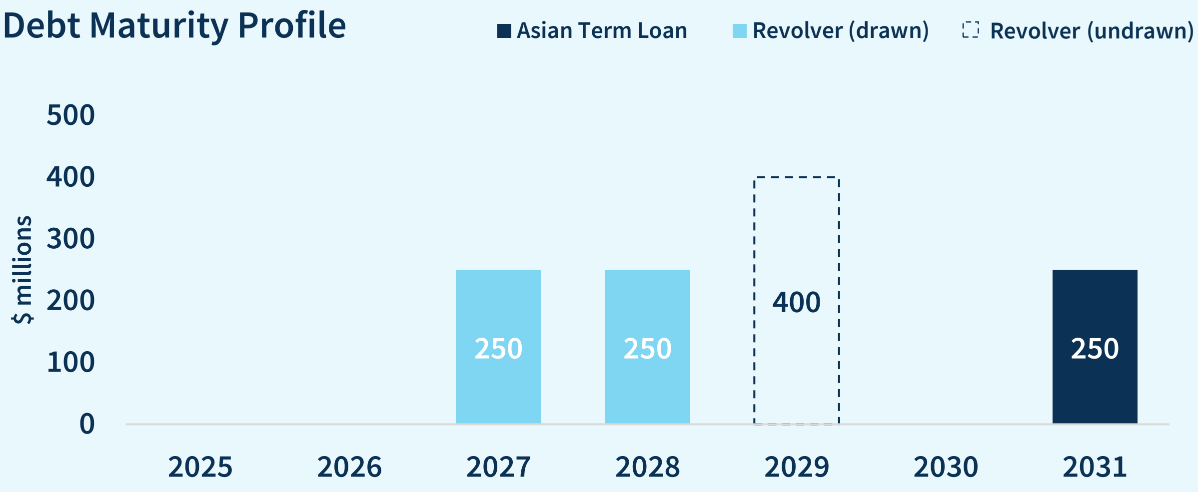
Work in Hand
$5.0b

Key drivers

- Revenue was impacted by operational and contract award delays impacting delivery timing
- Contract awards; Torrens to Darlington project, minor capital works for CityLink and the renewal of NZ Far North District Council road maintenance contract

Funding mix has been diversified and lengthened

31 December 2024 metrics ($m)	
Cash on hand	**392.8**
Undrawn revolver	400.0
Total liquidity	**792.8**
Term loan and revolver	750.0
Lease liabilities	143.8
Total debt	**893.8**
Net debt	**501.0**
Total debt facilities	**1,150.0**
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x (1.0x as at 31 December 24) Interest Cover Ratio[2] ≥4x (11.2x as at 31 December 24)



Debt refinancing summary:

- Asian Term Loan and Revolving facilities transactions were finalised in November 2024
- Lender base diversified with Asian Term Loan
- Weighted average debt maturity increased from 1.9 to 4.9 years
- Weighted average margin has improved
- Improvement in key terms
- Increased flexibility with move to syndicated revolvers from term loans

1. Calculated as Net Debt/bank adjusted EBITDA.
2. Calculated as bank adjusted EBITDA/Interest Expense

Returning capital to shareholders

On Market buyback announced, up to

$100m

To be purchased over 2025

Leverage to remain within the target range of

1.0-2.0x Net Debt/EBITDA

Final dividend declared of 10.63cps, payout target of 75% NPATA

Final dividend for FY24 increased 12.8% on 2023

10.63cps

Total FY24 dividend increased 12.8% on 2023

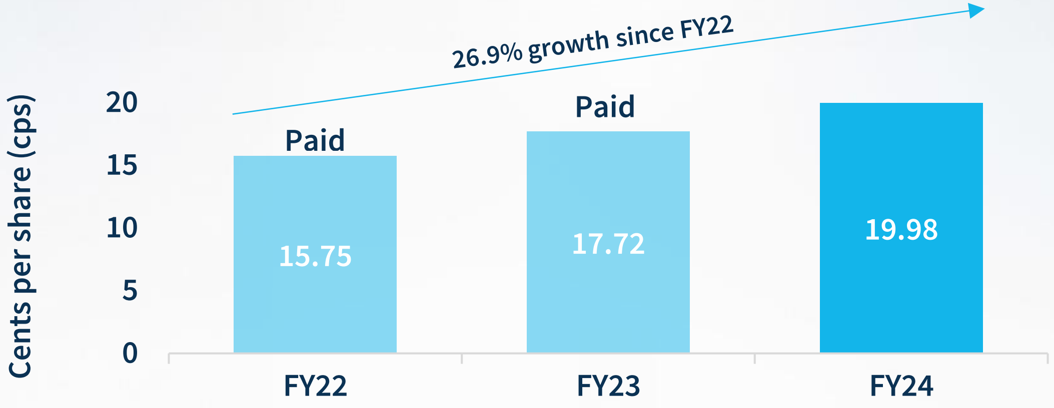
19.98cps

Policy to payout

60-80% of NPATA

Dividends partially franked

80% FRANKED



1. Interim dividend paid and final dividend declared, final dividend to be paid 7 April 2025

Delivering against capital allocation framework

Maintain financial strength and flexibility

Cash generation:

91.4% **Cash conversion** delivered

Strong credit profile:

1.0x **Net debt / EBITDA** at the bottom of target range

Invest to grow core business

Organic growth (Revenue):

7.6% **Capex** of $67.4m, 1.1% of **revenue**

Bolt-on acquisitions:

$13.4m Purchase price for Landscape Solutions[1]

Maximise total shareholder returns

Sustainable distributions:

75% Declared a **Total Dividend** of 19.98 cps, **sustainably growing**

Capital management, up to:

$100m **Buyback announced** for **2025**, market conditions permitting

1. An additional contingent consideration of $3.1m will be payable subject to a number of conditions.

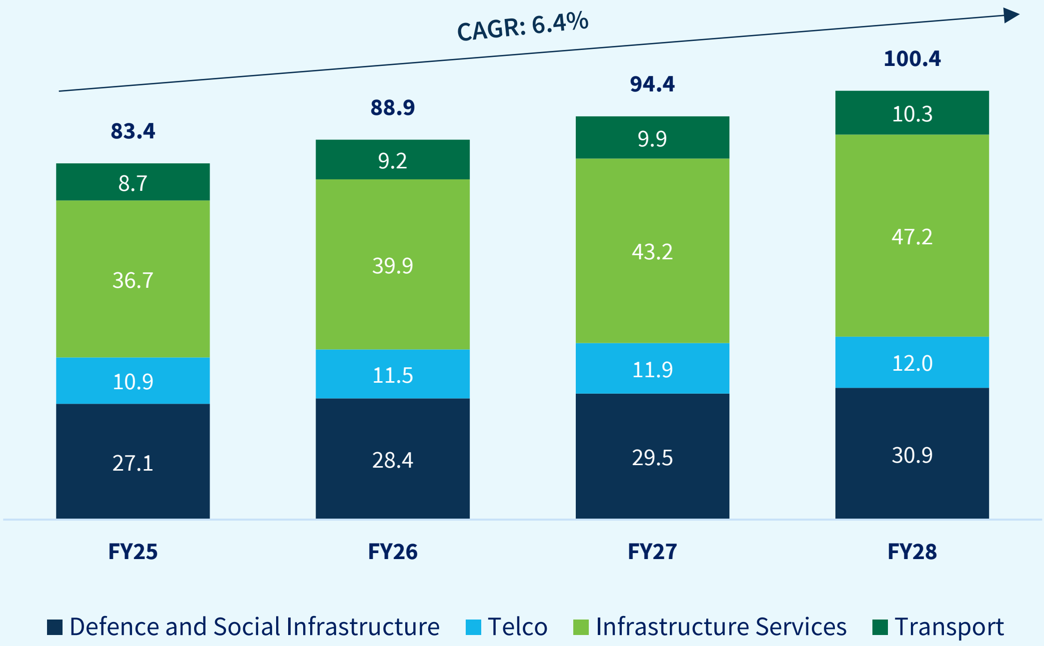
Outlook

Pictured: Members of our energy networks team, Rocklea QLD

Addressable market opportunity underpins future growth ambition

Outsourced Maintenance Services addressable market size

Australia & New Zealand ($b)[1]



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

Opportunity pipeline across existing and new markets

Large and growing asset base

$120b

Aust Fed Govt infrastructure spend pipeline to 2034[1]

Population growth

>1% annually[2]

Outsourcing

+9%

Growth over the last 10 years[3], predicted to be at 59% by 2028

Energy transition & digitalisation

$45b

by Aust Fed Govt to fund clean energy projects[4]

1. 2023-24 Australian Federal Government budget
2. Australian Government's 2024 Population Statement
3. Oxford Economic forecasts 2024
4. 2024-25 Australia federal budget

The Ventia Difference

Redefining Service Excellence

Customer focus:

- Building deep, long-term **strategic partnerships**
- **High contract renewal rates** driving future growth

Innovation:

- **Leveraging data infrastructure** as a competitive advantage
- Driving performance through **enterprise-wide Vensights platform**

Sustainability:

- Delivering environmental and social outcomes for **lasting community impact**
- Partnering with our customers for **net zero solutions**

Scale & national platform:

- Mobilising **35,000+ qualified workforce** across Australia and New Zealand
- Delivering local presence across **40%+ of regional and remote areas**

Governance & expertise:

- **Maintaining robust governance** through gated lifecycle management
- Delivering solutions through **deep technical capabilities**

Focus on safety excellence:

- Our **people's safety** is our license to operate
- **Market-leading safety programs** recognised by both customers and industry

1. Environment, Social and Governance

Our key priorities for 2025

Delivering on expectations

Guidance for NPATA growth:

7-10%

Continued strong cash generation:

>90%

Realising sustainable growth

Sustainable financial growth:

+90% renewal rate

Growing Work in Hand to:

>$20b

Creating long term value for shareholders

Dividends of:

60-80% of NPATA

Executing on-market buyback of up to:

$100m

FY25 guidance – NPATA growth of 7-10%

(excluding the one-off positive impact of the Toowoomba transaction)

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.

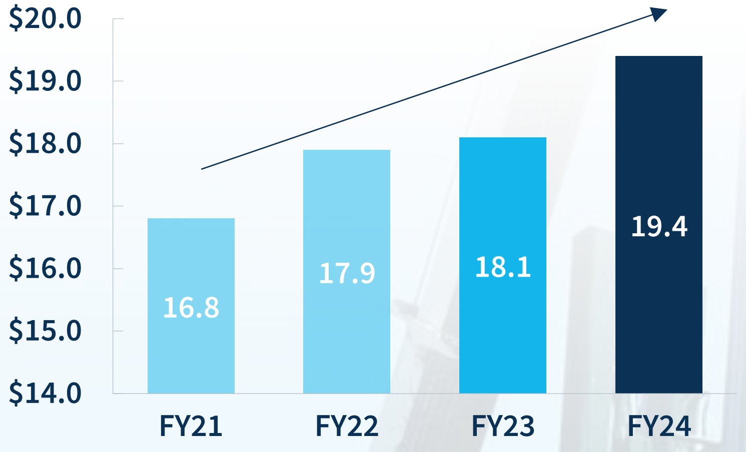
Pictured: Member of our Transport New Zealand team on the road to do recovery works after the February floods in New Zealand, 2023

Q&A

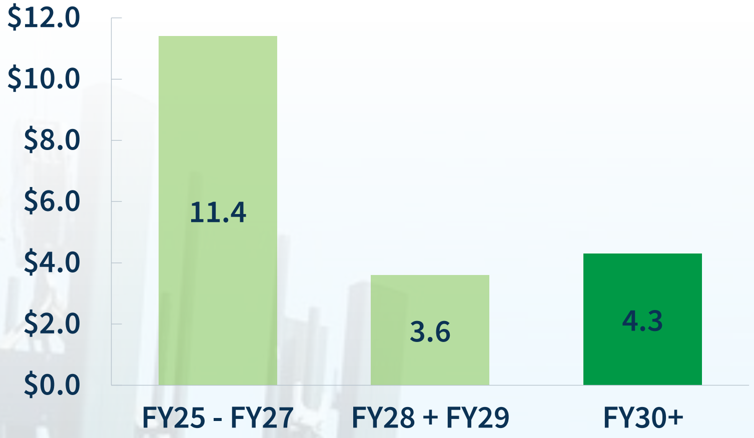
Pictured: Member of our firefighting & rescue services team, Oakey, QLD

High-quality Work in Hand of $19.4b

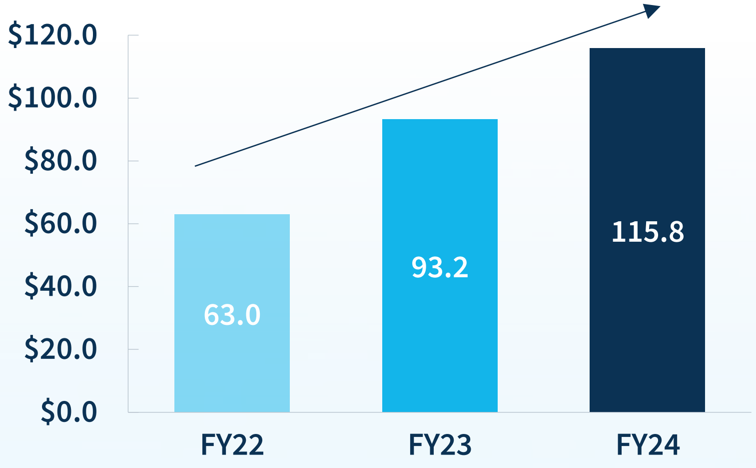
Work in Hand ($b) up 6.7%[1] on FY23



Work in Hand profile[1] ($b)



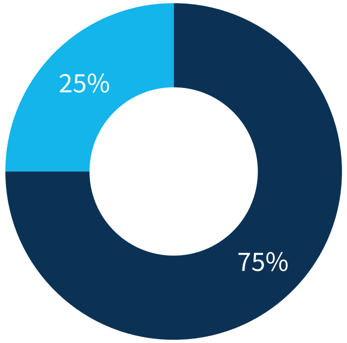
Cross Sell up 24% on FY23($m)



1. Difference in calculation due to rounding

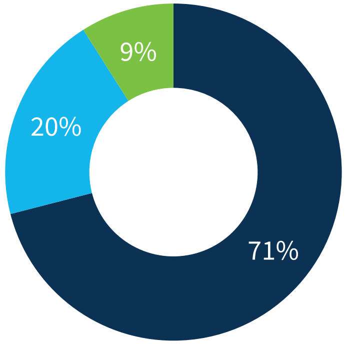
Diversified portfolio

Revenue by customer type[1]



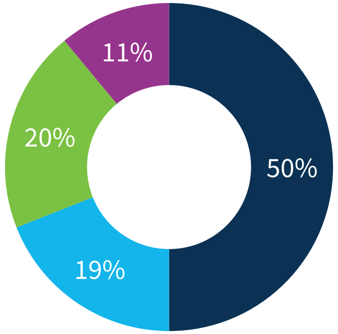
- Public
- Private

Revenue by contract profile[1]



- Schedule of rates
- Cost Reimbursable
- Fixed price

Revenue by escalation mechanism[1]



- Indexation
- Annual Review
- Cost Reimbursable
- Short term or panel arrangement[2]

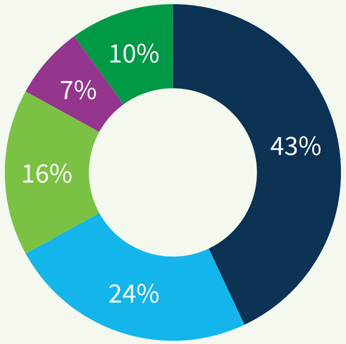
1. Revenue by customer type, contract profile and escalation mechanism reflects FY24 Total Revenue
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market. conditions at the time of the tender

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

Sectors split by end market

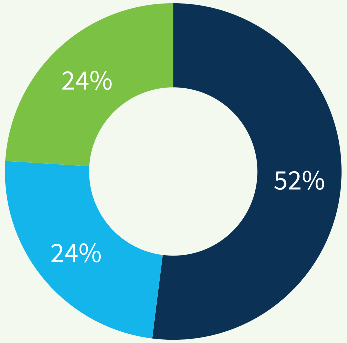
Diversified and resilient portfolio provides consistent financial performance

Defence and Social Infrastructure



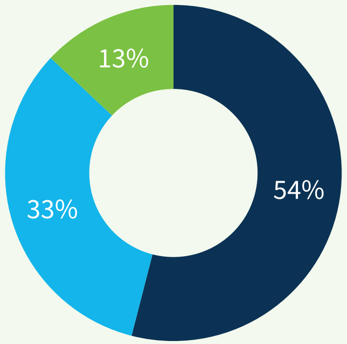
- Defence
- Social Infrastructure
- Community and Housing
- Local Government
- Critical Infrastructure

Infrastructure Services



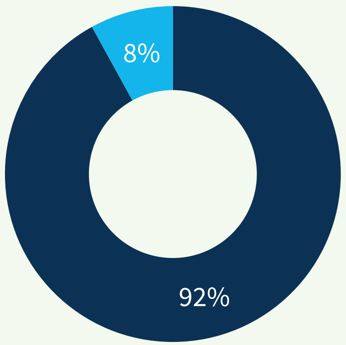
- Energy, Water, and Renewables
- Resources, Industrial Services and Environment
- Rig and Well Services

Telecommunications



- Fixed Networks
- Operations and Services
- Wireless

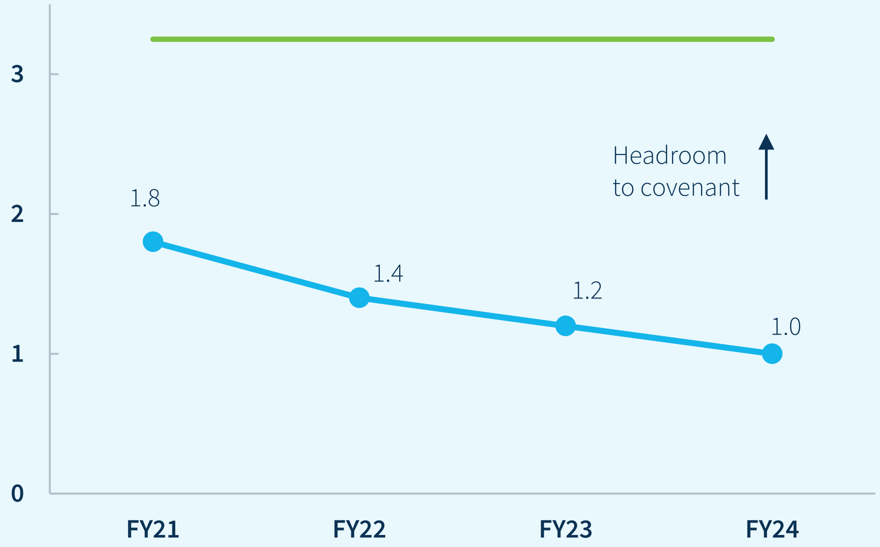
Transport



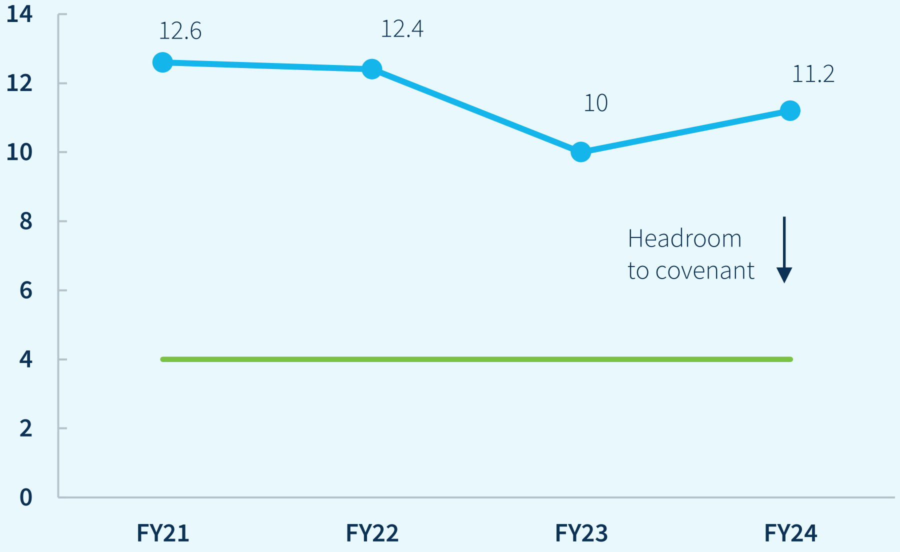
- Operations and maintenance
- Technical Solutions

Covenant ratios, provide material headroom

Leverage Ratio[1] continues to improve as EBITDA grows



Interest Cover Ratio[2] nearly 3x covenant



1. Calculated as Net Debt/bank adjusted EBITDA.
2. Calculated as EBITDA / Bank adjusted Net Interest Expense

Statutory NPATA

$ millions	FY24	FY23	Delta
Revenue	6,105.5	5,676.4	7.6%
Expense	(5,609.3)	(5,214.8)	7.6%
Share of JV profits	3.1	3.6	(13.9%)
EBITDA	**499.3**	**465.2**	**7.3%**
Depreciation expense	(105.6)	(106.6)	(0.9%)
Amortisation expense	(33.0)	(39.1)	(15.6%)
Earnings before interest and income tax	360.7	319.5	12.9%
Net finance costs	(47.7)	(49.4)	(3.4%)
Profit before income tax	313.0	270.1	15.9%
Income tax expense	(92.8)	(80.3)	15.6%
Profit after income tax	220.2	189.8	16.0%
Amortisation of acquired intangible assets (after tax)	7.7	12.3	(37.4%)
Net Profit after Tax and Amortisation	**227.9**	**202.1**	**12.8%**
Earnings per share (cps)	**25.74**	**22.19**	**16.0%**

Depreciation expense

There was no significant change in depreciation expense compared to FY23

Amortisation expense

Reduced by $6.1m as a portion of acquired customer contracts become fully amortised

Net finance costs

Net finance costs decreased by $1.7 million, due to higher interest income generated on higher cash balances held during the year. This was partially offset by an increase in interest expense due to higher interest rates in 2024

Amortisation of acquired intangible assets

Post tax amortisation. These contracts will be fully amortised by end of 2025

Earnings per share

Basic earnings per share is profit after income tax divided by undiluted shares on issue. There was no change to shares on issue during the year

Thank you