FY26 Results Presentation

For the 12 months ended 30 June 2026

20 August 2026

Downer

The Downer advantage

Diversified and balanced exposure to growth sectors

Sustainable growth opportunities	**Energy transition & data centres**	**Defence**	**Population growth**	**Local industry revitalisation**
Differentiators	Sovereign prime contractor, enduring local industry supply chains, customer relationships, strong brand	Robust risk management and governance framework	Market leadership with capabilities built around strong cores	Strong culture of performance and investment in our people
Sectors	**Energy & Utilities** Power & Gas Water Energy & Industrial Telecommunications Data Centres	**Transport** Road Services Projects Rail & Transit Systems	**Facilities** Defence Health Education Government & IFM	
Significant size, scale and breadth of capability	**500+** Operating sites	**~22,800** Employees	**~17,000** Suppliers & subcontractors	

Key messages

Margin-led earnings growth from a higher-quality, more resilient portfolio

A track record of year-on-year profit improvement

Margin expansion driven by consistent delivery and cost to serve focus

Portfolio resilience & consistency

Long-dated work-in-hand supports resilient earnings through diversification, escalation mechanisms and risk management

Higher quality earnings

A continued focus on revenue quality supports cash backed earnings, balance sheet strength and capital flexibility

Shareholder value creation

Capital discipline enhanced shareholder returns through the share buy-back program and 17% growth in dividends, fully franked in FY26

FY26 result delivered solid earnings and margin uplift, exceeded EBITA margin target[1] and achieved NPATA guidance

Consistent delivery and performance

For the 12 months ended 30 June 2026

Statutory NPAT

+51% on FY25

$225.4m vs $149.1m

NPATA[2,3]

+10% on FY25

$306.7m in line with $295m to $315m guidance range

EBITA[2,3]

+6% on FY25

$502.9m underlying EBITA

Cash conversion[4]

91%

Cash backed results
Exceeded >90% target

Work-in-hand

+10% on Jun-25

$38.5bn driven by $12.2bn work secured during FY26

Leverage ratio[5]

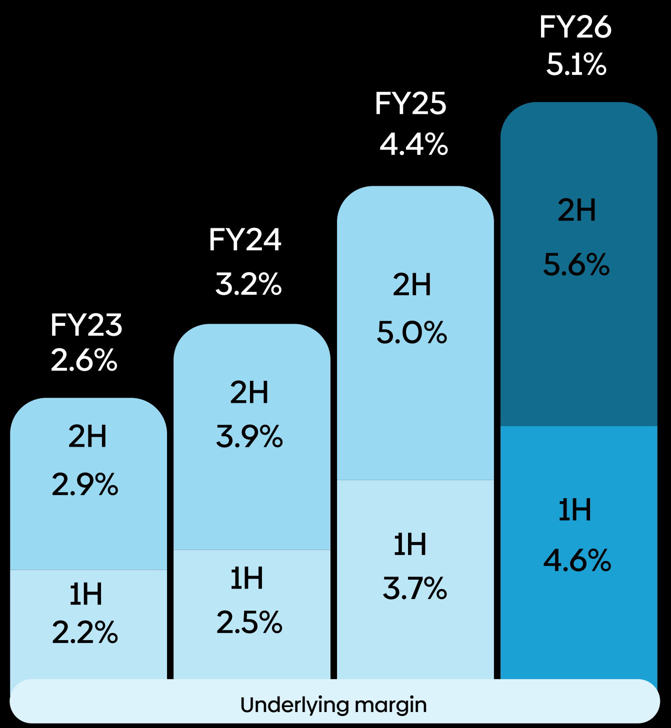
0.8x

Net debt to EBITDA
Improved from 0.9x

Achieved an average EBITA margin of 4.7% across FY25-FY26, exceeding the >4.5% management target[1]

EBITA margin[2,3]

5.1% | 7.8% EBITDA margin



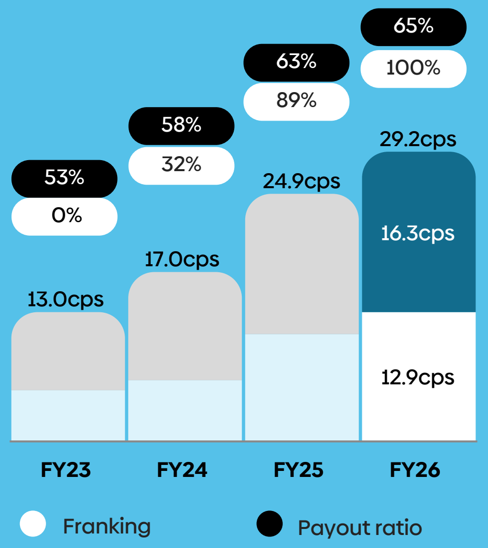
Focus on shareholder value creation

Uplift in dividends and franking

Total dividend fully franked[6]

+31% 3yr CAGR

29.2 cps in FY26



Sustained earnings growth

FY26 underlying EPS[2,7]

+26% 3yr CAGR

42.9 cps in FY26

Disciplined capital allocation

Share buy-back program

~$260m

Up to 5% of issued capital[8]

~$96.5m bought back to date

Program to continue in FY27, demonstrating confidence in future earnings

Consistent shareholder returns

Total Shareholder Return[9]

+118% since 1-Jul-23

6x S&P/ASX 100 Index (ex Financials) median TSR of 19%

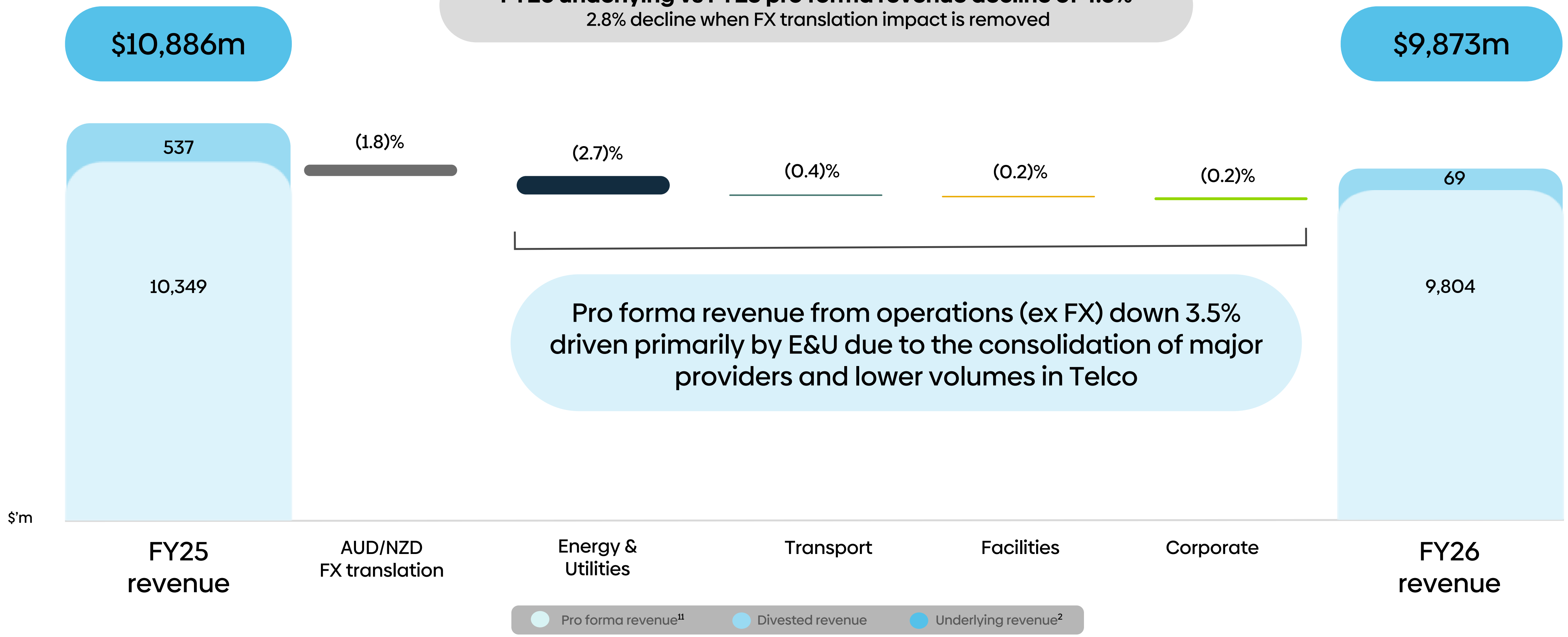
Disciplined revenue quality, stronger portfolio

FY26 revenue in line with our expectations

FY30 management ambition

4% to 5% revenue CAGR[10] from FY26-FY30

FY26 underlying vs FY25 pro forma revenue decline of 4.6%
2.8% decline when FX translation impact is removed



Margin growth

Driven by portfolio quality and operational delivery

FY30 management ambition

Towards 6%[12] EBITA margin

4.4% Underlying EBITA margin[2]

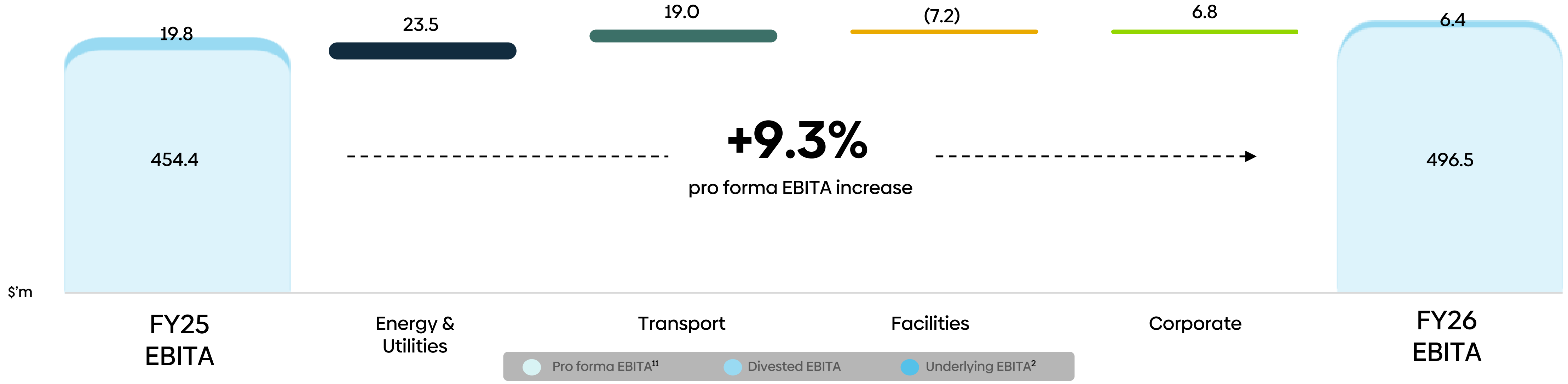
~70bps margin expansion
(10)bps FX translation impact

5.1% Underlying EBITA margin[2]

$474.2m

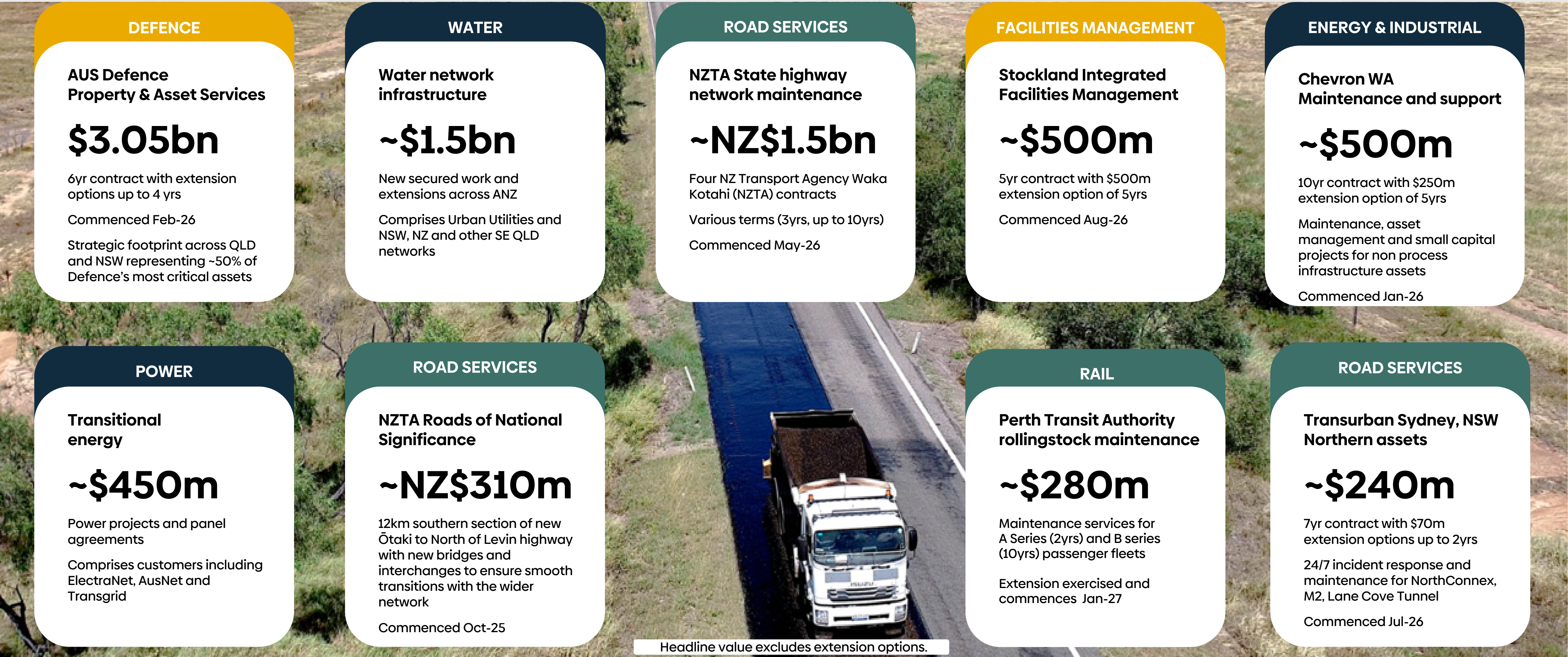
+6.1% underlying EBITA increase

$502.9m



High quality contract wins support transition to growth

Strengthening our market positions



DEFENCE

AUS Defence Property & Asset Services

$3.05bn

6yr contract with extension options up to 4 yrs

Commenced Feb-26

Strategic footprint across QLD and NSW representing ~50% of Defence's most critical assets

WATER

Water network infrastructure

~$1.5bn

New secured work and extensions across ANZ

Comprises Urban Utilities and NSW, NZ and other SE QLD networks

ROAD SERVICES

NZTA State highway network maintenance

~NZ$1.5bn

Four NZ Transport Agency Waka Kotahi (NZTA) contracts

Various terms (3yrs, up to 10yrs)

Commenced May-26

FACILITIES MANAGEMENT

Stockland Integrated Facilities Management

~$500m

5yr contract with $500m extension option of 5yrs

Commenced Aug-26

ENERGY & INDUSTRIAL

Chevron WA Maintenance and support

~$500m

10yr contract with $250m extension option of 5yrs

Maintenance, asset management and small capital projects for non process infrastructure assets

Commenced Jan-26

POWER

Transitional energy

~$450m

Power projects and panel agreements

Comprises customers including ElectraNet, AusNet and Transgrid

ROAD SERVICES

NZTA Roads of National Significance

~NZ$310m

12km southern section of new Ōtaki to North of Levin highway with new bridges and interchanges to ensure smooth transitions with the wider network

Commenced Oct-25

RAIL

Perth Transit Authority rollingstock maintenance

~$280m

Maintenance services for A Series (2yrs) and B series (10yrs) passenger fleets

Extension exercised and commences Jan-27

ROAD SERVICES

Transurban Sydney, NSW Northern assets

~$240m

7yr contract with $70m extension options up to 2yrs

24/7 incident response and maintenance for NorthConnex, M2, Lane Cove Tunnel

Commenced Jul-26

Headline value excludes extension options.

$38.5bn work-in-hand +10%

Lead indicator to our medium term growth ambitions

Forward revenue visibility from long-term, essential-services customers

$12.2bn
Work secured during FY26

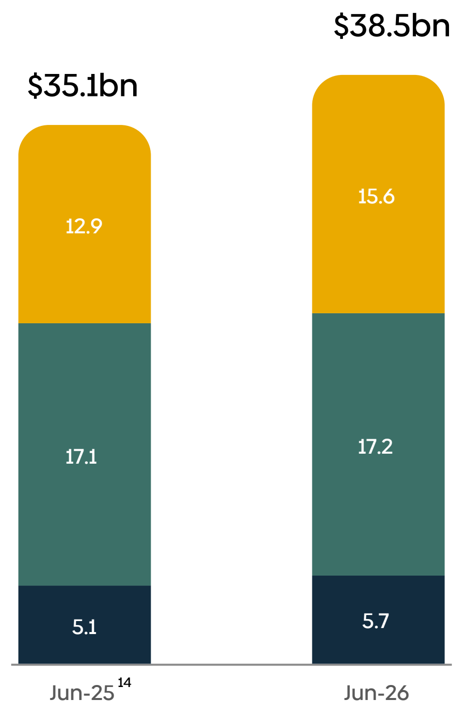
Growth led by:

Facilities +20%

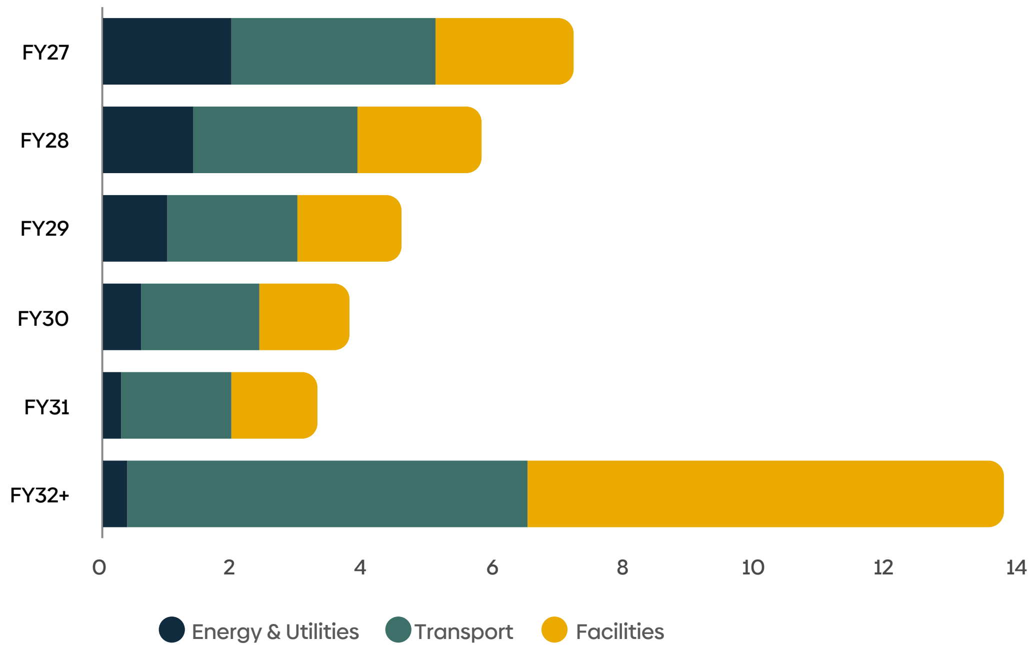
Energy & Utilities +12%

Transport +1%

Robust order book | **Diversified by industry** | **~90% government related** | **~93% services[13] based**



Profile at Jun-26



Middle East conflict update

Direct fuel exposure <1% of costs

Fuel usage primarily relates to fleet and plant with ability to pass on and/or reprice products to recover cost increases.

Some earnings leakage in the period but not material to result.

Effective contractual protections

Bitumen prices increased ~50% on 1 April 2026 with pricing remaining elevated during 4Q26.

Contractual terms tightened to manage gap risks on fuel costs.

Contractual protection includes escalation, indexation and cost-recovery mechanisms, including bitumen specific rise-and-fall provisions.

Supply chain resilience

Existing and alternative bitumen supply secured from multiple markets, supporting continuity of service for our customers.

Industry-leading Reclaimed Asphalt Pavement (RAP) capability (up to 70% recycled content vs peers at ~30%).

RAP reduces reliance on imported bitumen, improves supply resilience, enhances cost efficiency, while maintaining performance, durability and supporting sustainability ambitions.

Customer demand impact

4Q26 demand remained resilient with delays to some spray seal projects and modest end of financial year volume growth.

Future demand and downside risks remain uncertain including for ex-bin volumes amid on-going elevated product and delivery costs.

Energy & Utilities

Power & Gas, Water, Energy & Industrial, Telecommunications, Data Centres

FY30 management ambition

8%- 9% Revenue CAGR[10] from FY26-FY30

Towards 7% EBITA margin[12]

Operational performance and strategic execution

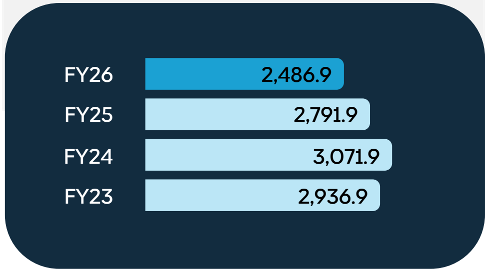
- Significant year-on-year margin growth signals disciplined execution.
- Lower cost to serve supports operating leverage
- Robust enterprise risk management underpinning strong delivery performance.
- Earnings uplift in energy transition-led demand in Power Projects
- Revenue growth in Water; mobilising secured contracts to meet an uplift in essential infrastructure investment.
- Revenue contraction in Telco AUS due to reduced outsourced volumes and supplier consolidation.

Major projects and contract delivery

- Commenced NZ$600m electricity field services contract with Powerco NZ in Jul-25.
- Demobilised margin dilutive VIC Power Maintenance contract in 1Q26 ($200m p.a.).
- Commenced NZ$230m telco Master Services Agreement with One NZ in Jul-25 to continue delivering network nationwide maintenance services.
- Step change in near-term pipeline driven by energy transition investment across grid transformation, renewables, gas firming, battery storage, and critical minerals.
- Strong demand outlook in the Data Centre sector spanning infrastructure, utilities, and power generation.

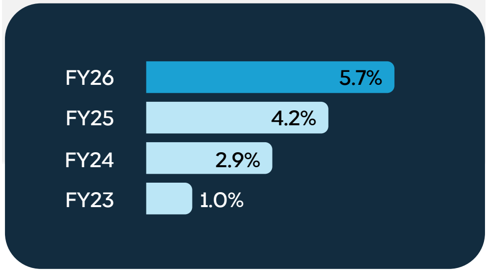
Revenue[11] ▼10.9% on pcp

$2.5bn



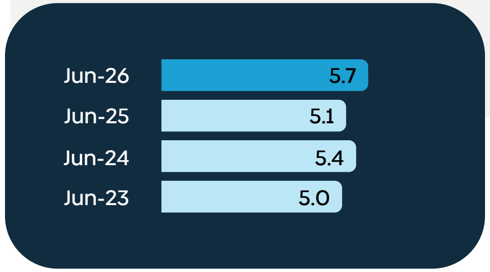
EBITA margin[11] ▲1.5pp on pcp

5.7%



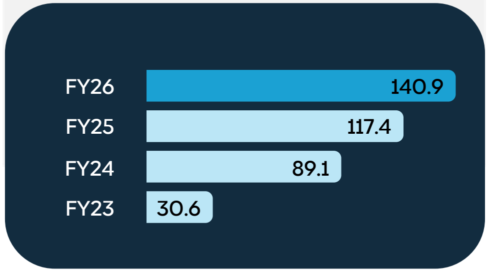
Work-in-hand[14] ▲11.5% on Jun-25

$5.7bn



EBITA[11] ▲20.0% on pcp

$140.9m



Revenue, EBITA, EBITA margins and WIH are presented on a pro forma basis.

Transport

Road Services, Rail & Transit Systems, Projects

FY30 management ambition

3%- 4% Revenue CAGR[10] from FY26-FY30

Towards 6.5% EBITA margin[12]

Operational performance and strategic execution

- Appointed Doug Moss to Chief Operating Officer, Transport & Infrastructure in Apr-26.
- NZ revenue impacted by softer activity and $135m FX impact, margins were supported by improved contract execution.
- Hawkins revenue reflected selective tendering with profitability maintained through disciplined project delivery.
- Lower revenue in Projects driven by the completion of Hobart Airport.
- Stabilisation of AUS Road Services with solid 4Q26 volumes despite uncertainties in external environment.
- Rail & Transit Systems revenue and margin growth supported by continued strong delivery on Queensland Train Manufacturing Program (QTMP), with High Capacity Metro Trains transition to maintenance contributing lower revenue.
- Keolis Downer divestment completed, generating $68.7m in sale proceeds and $27.3m in dividends.

Major projects and contract delivery

- NZ$1bn Auckland City Rail Link reached practical completion in Jun-26; opening in Sept-26.
- Strong delivery of building works for the NZ$800m Domestic Jet Terminal contract at Auckland Airport.
- NZ$1.5bn NZTA State Highway maintenance contracts commenced in May-26.
- $4.6bn QTMP achieved key milestones; occupation certification of the Torbanlea manufacturing facility, commencement of rollingstock manufacturing, prototype train testing ahead of shipment to QLD, and ongoing construction progress at the Ormeau Maintenance Facility.

Revenue[11] ▾ 3.3% on pcp

$5.2bn

FY26	5,191.5
FY25	5,367.5
FY24	5,361.9
FY23	4,988.8

EBITA margin[11] ▴ 0.5pp on pcp

5.7%

FY26	5.7%
FY25	5.2%
FY24	4.7%
FY23	4.6%

Work-in-hand[14] ▴ 0.6% on Jun-25

$17.2bn

Jun-26	17.2
Jun-25	17.1
Jun-24	17.8
Jun-23	19.1

EBITA[11] ▴ 6.8% on pcp

$297.0m

FY26	297.0
FY25	278.0
FY24	250.3
FY23	231.5

Revenue, EBITA, EBITA margins and WIH are presented on a pro forma basis.

Facilities

Defence, Health, Education, Government & IFM

FY30 management ambition

4%- 5%
Revenue CAGR[10] from FY26-FY30

Towards 6.5%
EBITA margin[12]

Operational performance and strategic execution

- Defence Base Services Property & Asset Services (PAS) mobilised with lower initial margins in 2H26 (transitioned from EMOS in Feb-26), with a progressive ramp up in activity to the targeted run rate during 1H27.
- Growth in Government/IFM revenue and margins with strong execution.
- Solid performance in Health & Education.
- Full year operations of Homes NSW (Responsive and Programmed Maintenance) and Home Affairs maintenance contracts, with bid margins achieved.
- Invested in Work Management systems and operating model improvements to enhance efficiency.
- NZ Cleaning divestment completed.

Major projects and contract delivery

- Commenced $3.05bn PAS Defence contract (6yr initial term plus up to 4yr extension option).
- $500m Stockland Integrated Facilities Management contract commenced in Aug-26.
- Strong pipeline supported by Defence, Government and commercial outsourcing, underpinning long-term revenue visibility.

Revenue[11] ▼ 1.8% on pcp

$2.1bn

FY26	2,124.7
FY25	2,163.4
FY24	2,161.9
FY23	2,209.3

EBITA margin[11] ▼ 0.2pp on pcp

6.8%

FY26	6.8%
FY25	7.0%
FY24	6.9%
FY23	7.1%

Work-in-hand[14] ▲ 20.2% on Jun-25

$15.6bn

Jun-26	15.6
Jun-25	12.9
Jun-24	13.3
Jun-23	11.5

EBITA[11] ▼ 4.8% on pcp

$143.5m

FY26	143.5
FY25	150.7
FY24	148.4
FY23	156.8

Revenue, EBITA, EBITA margins and WIH are presented on a pro forma basis.

Addressable market of ~$127bn[15] (estimated annual value for financial year ended 30-Jun-27)

Aligned to our capabilities in maintaining and modernising essential infrastructure

Market drivers

- Structural demand across essential infrastructure underpins recurring maintenance, renewal and asset management activity.
- Population growth, urbanisation and ageing assets are increasing service intensity and sustaining long-term demand.
- Customer preference for integrated, long-duration partnerships is supporting opportunities aligned to lifecycle delivery capabilities.
- Growth in AI, cloud and data centres is driving demand for connected power, water and telecommunications services.
- Geopolitical tensions driving an increase in Defence spend to 3.0% of GDP by 2033.
- Policy settings, decarbonisation objectives and sovereign capability priorities are reinforcing our competitive position in critical infrastructure markets.

Energy & Utilities

~$49bn

Addressable market[15]

Target segments

- Water
- Power generation, transmission, distribution
- Renewables and firming energy
- Data centres
- Telecommunications
- Essential service maintenance

Transport

~$32bn

Addressable market[15]

Target segments

- Asphalt surfacing
- Rail services
- Rollingstock
- Asset management
- Civil infrastructure and building sectors

Facilities

~$46bn

Addressable market[15]

Target segments

- Defence
- Health
- Education
- Government services

Organic growth potential

Strong opportunity pipeline* supports our targeted return to top line growth

Energy & Utilities

$17bn transmission infrastructure; energy transition, grid expansion and network resilience investment

$13.3bn AUS urban water network upgrades; asset renewals and compliance to meet growing demand

NZ$7.3bn NZ local government water reform and consolidation supporting long-term infrastructure spend

$11.8bn Data centre investment growth requiring capability spanning infrastructure, power, water, and telco

Transport

$6.8bn AUS maintenance contracts shifting towards long-term asset stewardship and annuity-style delivery

$13.6bn AUS maintenance backlog driving lifecycle and network resilience funding

NZ$14.8bn NZ road maintenance and construction contracts growing from sustained road investment

NZ$2.4bn NZ rail infrastructure upgrades and renewals supporting network resilience funding

$6bn passenger rollingstock renewals; NSW, QLD, SA

$16bn rail operations and franchising in VIC

$11bn freight locomotive delivery and maintenance

Facilities

$12bn Health, Education, Social Housing & other government; long-term asset stewardship and portfolio growth

$2bn private sector outsourcing

$5.8bn Integrated Defence support services, infrastructure, estate expansion and capability uplift

*Estimated value over multiple years from FY27 onwards, not presented on a per annum basis.

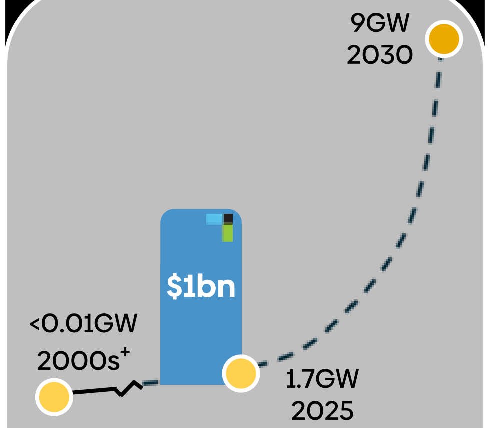
FY30 management ambition

Segment	Revenue CAGR[10] from FY26-FY30	Towards EBITA margin[12]
Energy & Utilities	8%-9%	7.0%
Transport	3%-4%	6.5%
Facilities	4%-5%	6.5%

Enabling Data Centre infrastructure

Supporting hyperscale growth through our enterprise capability spanning infrastructure, power, water, and telecommunications

$150bn*
Projected 5yr spend to 2030 in AUS



Data Centre work delivered by DOW in the past 5 yrs

Potential data centre capacity in AUS^

Sources: * CommBank
+Macquarie Technology Group
^Data Centres Australia Forecast Report (Apr-26)

Leveraging existing capabilities and value chain

Projects
Shell build & enabling infrastructure: civil works, site works, and construction

Water
Cooling systems, (chillers, CRAC, cooling towers)
Other users (domestic/ fire)

Facilities management
Lifecycle maintenance & operations and asset management

Telco
Fibre entry room (carrier neutral)

Power
Backup generators
Main switchboards
Transformers
Secondary switchboards
Uninterruptible power supply
Power distribution (unit / rack)

$11.8bn
Data Centre infrastructure opportunity pipeline

Exposure across the full Data Centre value chain, from design and construction to operations and maintenance.

Competitive advantage in large-scale projects through workforce scale, technical capability, sovereign delivery capacity and balance sheet strength.

Strong market position underpinned by significant experience across power, communications, water and infrastructure.

Differentiated integrated offering spanning Energy & Utilities, Transport & Infrastructure and Facilities businesses.

Established asset owner relationships leveraged under proven, risk-balanced commercial models.

ESG focus areas and performance

Health, safety & wellbeing

Tragically, one workplace fatality occurred in FY26

2.21 TRIFR[16]
FY25: 2.04

TRIFR remained below our target of less than 3.00

0.93 LTIFR[16]
FY25: 0.83

12 month rolling frequency rate

Governance & ethics

Continued Board renewal

Ongoing focus on business conduct and compliance

Investment in cyber resilience and AI/data capabilities

Progress on modernisation of systems & processes which enhances control environment

People

The Downer Difference.

Investing in leadership capability

YoY improvement in People Engagement score.

Uplifting core people services

Developing new EVP

Inclusion & Belonging initiatives

Sustainable procurement

In FY26:

- AUD$71.6m spent with Aboriginal and Torres Strait Islander businesses
- NZD$71.9m spent with Māori and Pasifika businesses
- AUD$11.2m spent with social enterprise organisations

Climate change and environment

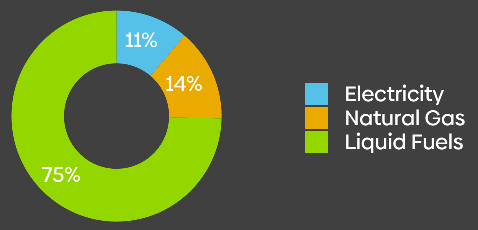
- 7.6% reduction in Absolute Scope 1 and 2 (Market-based) emissions
- Remain on track to achieve emissions targets
- Investing in emissions reduction initiatives that also reduce operating costs
- Published first Sustainability Report in accordance with AASB S2

Emissions targets

50% Reduction by 2032 across Scope 1 and 2 emissions against a 2020 baseline

Net Zero By 2050 across Scope 1 and 2 emissions

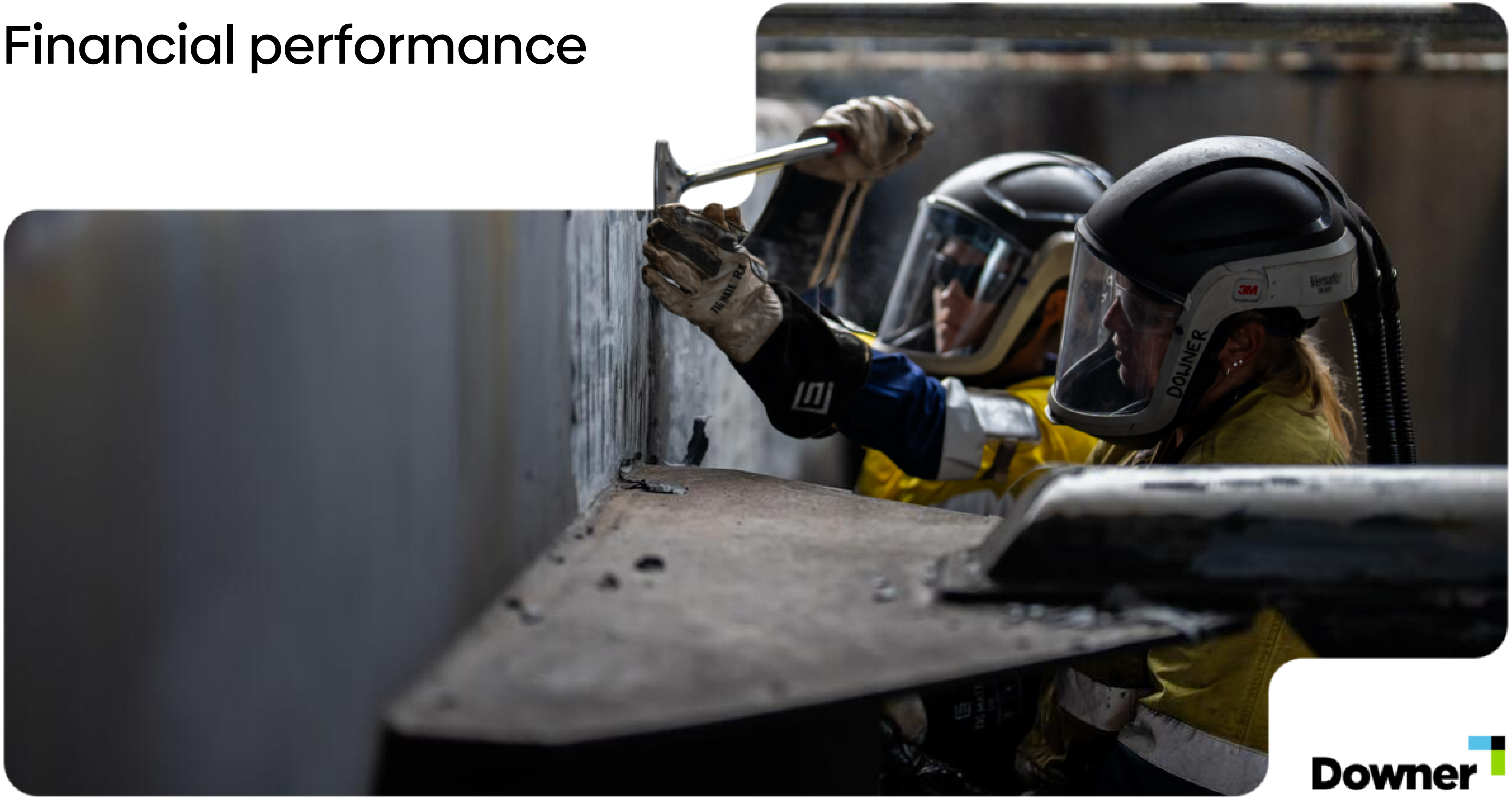
FY26 Scope 1 and 2 emissions by sources



Decarbonisation levers

- Energy efficiency
- Transition of fleet
- Renewable energy
- Fuel switching

Financial performance



Downer

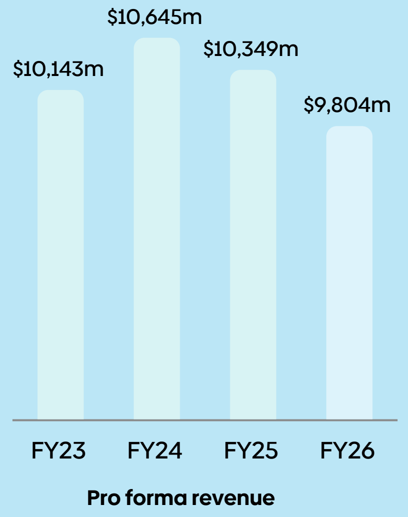
Margin uplift, consistent delivery and cost to serve focus

Strong earnings, margin growth and capital discipline underpin future growth and cost efficiency opportunities

Revenue[11,17]

$9.8bn

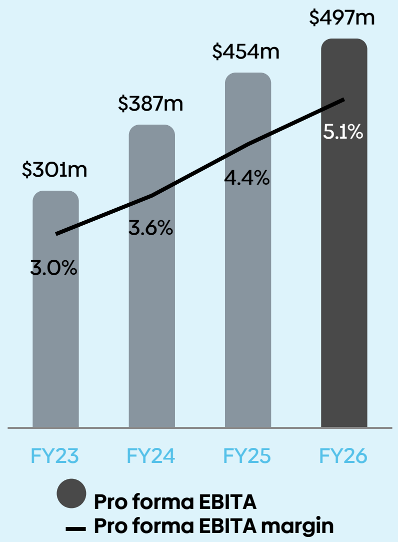
In line with expectations, quality contract wins



EBITA[11]

$497m

+9.3% on FY25



NPATA[2,3]

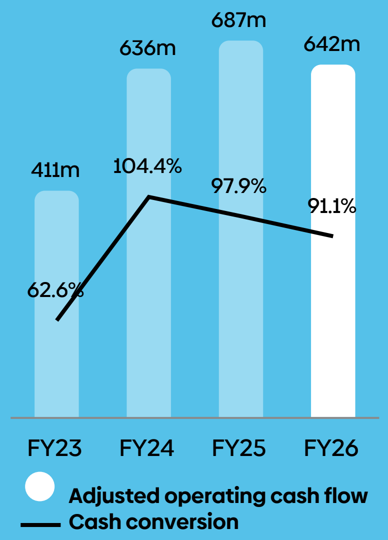
$307m

+9.8% on FY25

Adjusted operating cash flow

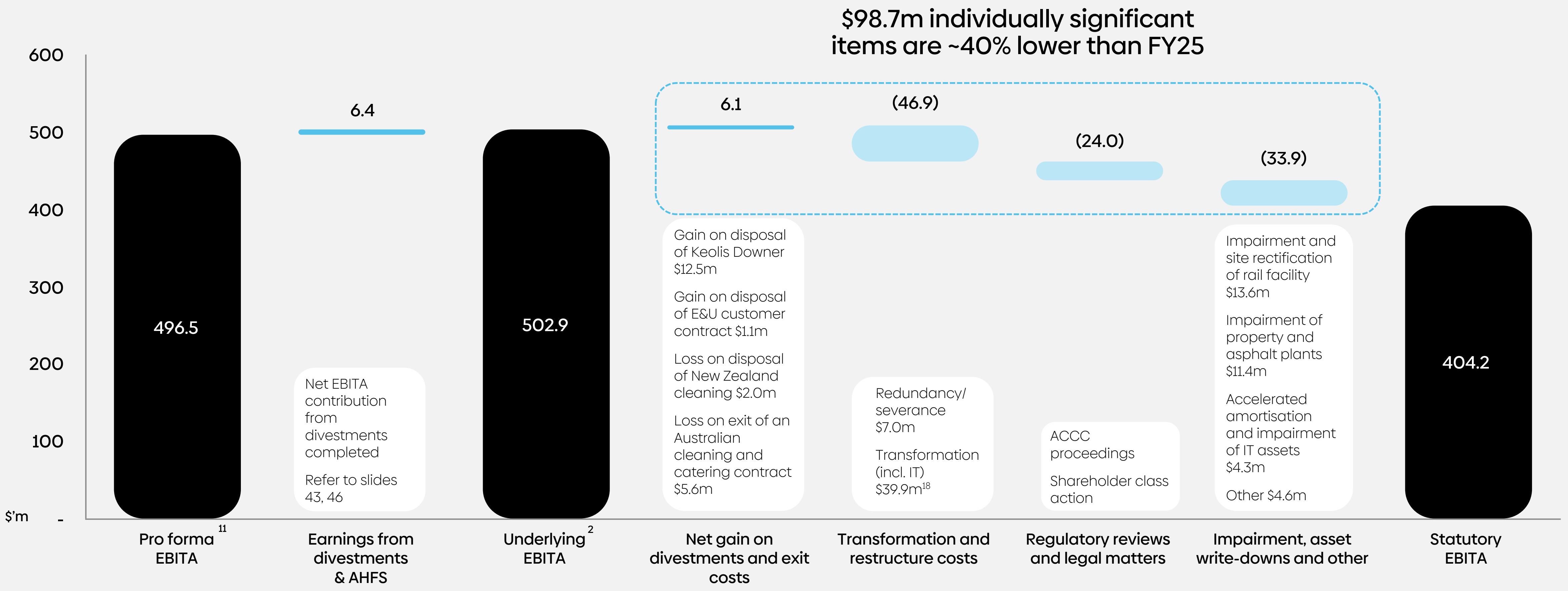
$642m

91.1% cash conversion[4]



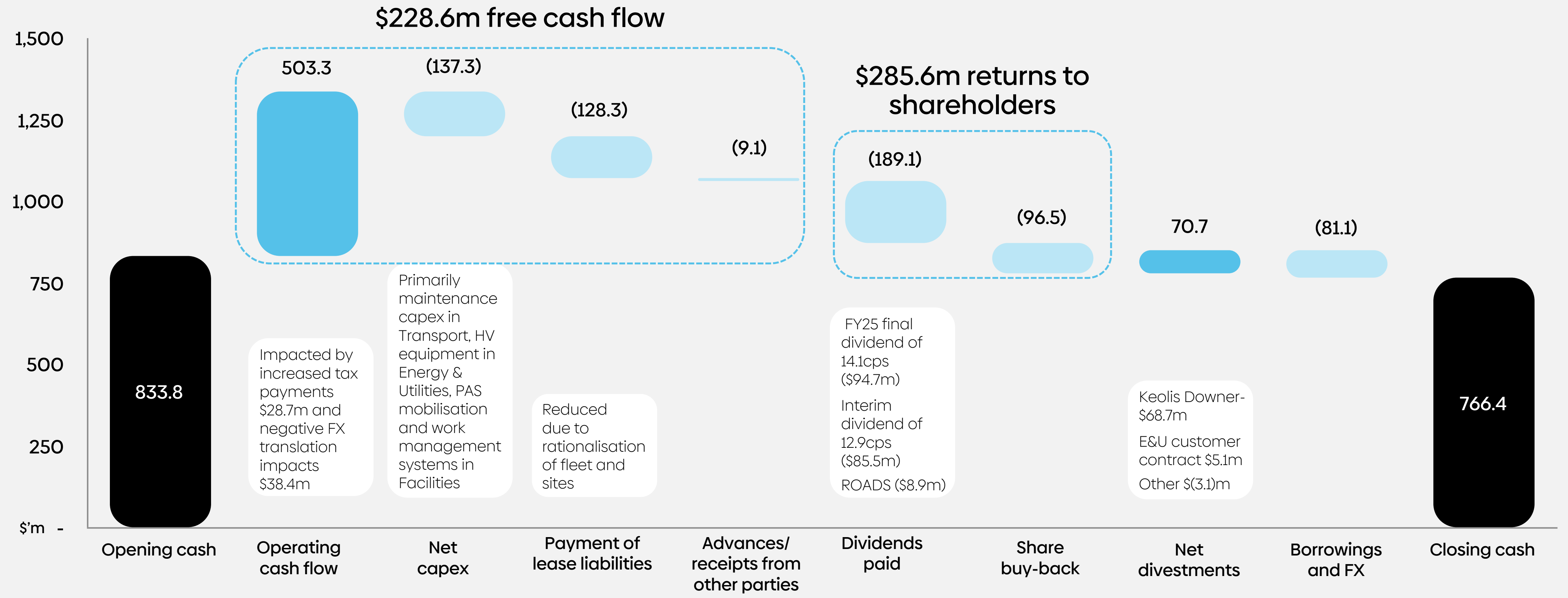
Reconciliation to statutory result

FY26 pro forma to statutory EBITA[3]



Cash backed result

Earnings growth matched with 91.1% cash conversion[4] exceeding our target of >90%

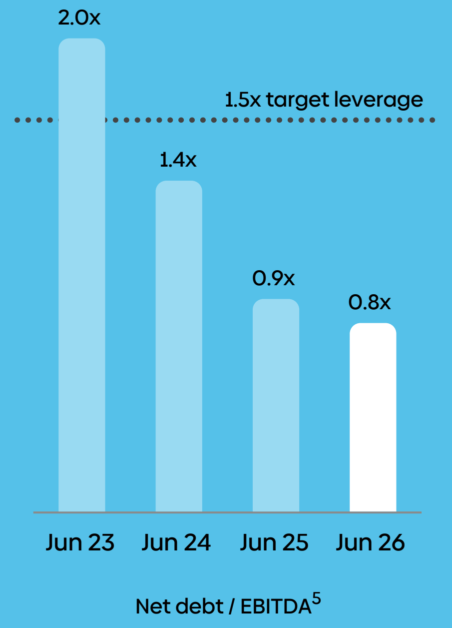


Strengthened balance sheet positioned for growth

Leverage

0.8x

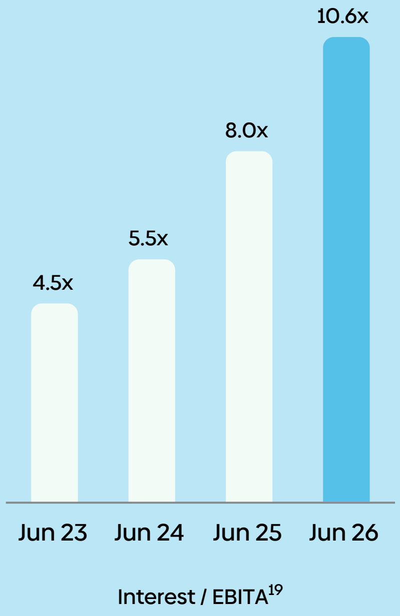
Improved from 2.0x



Interest coverage ratio

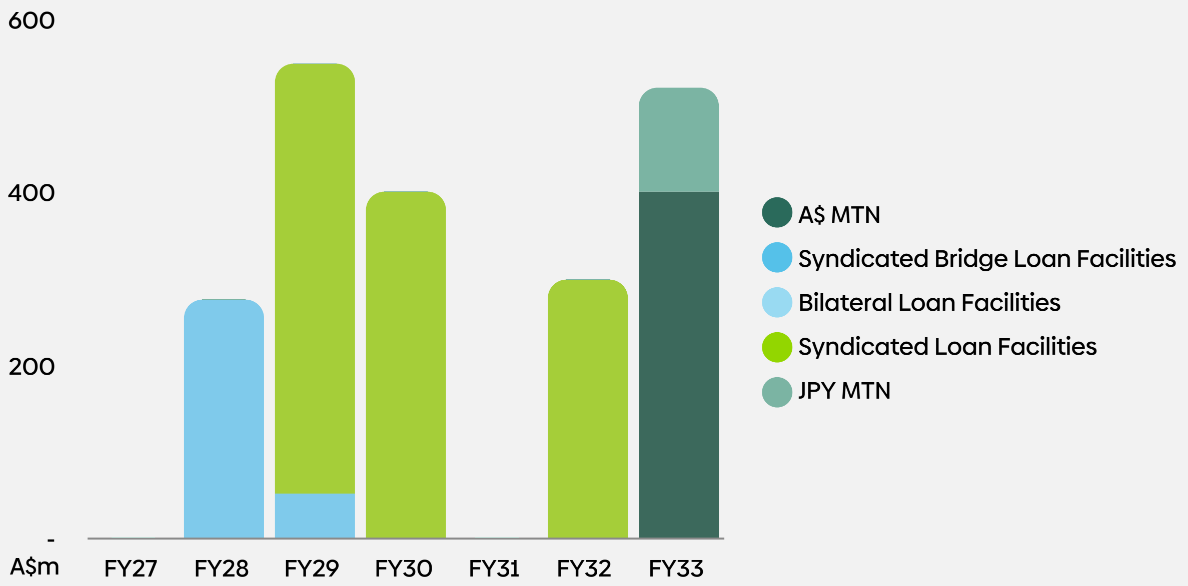
10.6x

Improved from 4.5x



- Maintained Fitch BBB investment grade rating
- Compliant with & buffer to covenants on key credit metrics
- USPP notes repaid in Jul-25 and AMTN issuance in Apr-26 further extending maturity profile to 4.1 yrs vs 3.1 yrs at Dec-25
- Weighted average cost of debt of 5.7% in FY26 v 5.4% in FY25, will increase in FY27
- Net interest expense below expectations due to reduced drawn debt and lease liabilities
- Funding capacity realigned to 1.5x leverage target
- Substantial bonding capacity; $1.8bn facility with $679m available

Debt maturity profile at Jun-26



Capacity to invest for growth

Portfolio and capital return choices

Organic

- Enhance capability in key markets and increase in tender/BD costs
- Disciplined life cycle management
- Aligned with market outlook
- Asphalt plants / fleet

Growth capex

- Aligned with opportunity pipeline

Investment Committee reviews proposals for alignment with strategy and against a range of metrics including ROIC hurdle rate above cost of capital

Transformation

- Standardising business process & modernising technology to streamline
- Investing in frontline delivery and business support platforms
- Uplifting AI, data and cyber capabilities

M&A and capital recycling

- Core / adjacencies
- Build capabilities
- Counter-cyclical and growth vectors
- Small to medium size
- Portfolio optimisation
- Divestment cycle largely completed

Capital return

Dividends

Target 100% franking
60% to 70% payout ratio of U-NPATA

Buy-back[8]
up to 5% of issued capital

FY26	Program
$96.5m	~$260m

Indicative capital uses[20]

1.5x leverage target unchanged

Transformation investment[20,22]

FY26[18]	FY27
$60m	~$70m

Targeted investment in capability and tendering

~$20m
higher opex from FY27

Gross capital expenditure[21]

FY26	FY27
$145m	~1.8-2.0% of revenue

Invest to grow
Transformation

Investment to achieve our management ambition
Modernising platforms, tools and data foundations to improve execution, productivity and decision-making

Transformation investment[22]
FY27
~$70m

Delivery platforms
- Work management
- Project management
- Asset management
- Time capture & payroll
- ERP simplification

Data & intelligence
- Data lake & foundations
- Domain process excellence
- AI fluency uplift
- AI engineering & tool uplift
- AI agentic strategic programs

Core capabilities
- People strategy
- Business performance management
- Shared Services modernisation
- Cyber resilience
- IT infrastructure modernisation

Investing in modernising operational & business support platforms

Accelerating our adoption of AI

Lifting enterprise capabilities

- Re-imagine our ways of working
- Deliver insights to customers
- Improve contract delivery
- Lift workforce productivity
- Leading cost to serve

Priorities and outlook

Balanced scorecard - management ambition*

* Not provided as guidance

FY28

9% underlying EPS CAGR[23] from FY25

reflecting the top end of LTI scorecard

FY30

4%-5% revenue CAGR[10] from FY26-FY30

Towards **6%** EBITA margin[12]

>90% average cash conversion

Health, safety & wellbeing	No fatalities Industry leading safety metrics
Leadership & culture	Embed a high performance culture Elevate engagement to top quartile
Customer	Enhance customer relationships towards +20 NPS
Risk management	Selective tendering to achieve quality earnings
Capital management	~1.5x target leverage 60% to 70% dividend payout of U-NPATA
Emissions	50% reduction in Scope 1&2 emissions (v 2020 baseline) by 2032 Net Zero by 2050

Group outlook

FY27 positioned to return to revenue growth in 2H

We enter FY27 having delivered another year of improved operational and financial performance.

For FY27, on an underlying basis, we are targeting:

- Revenue and earnings growth and EBITA margin improvement
- Larger than normal skew to 2H27, with 1H27 revenue, earnings and EBITA margin lower than the prior corresponding period, with a return to growth in 2H27.

This reflects:

- The anticipated timing and outcome of key contract awards in Power Projects and Social Housing
- Ramp up profile of secured work in Water, Defence and Integrated Facilities Management
- Improvement in AUS Road Services volumes
- QTMP transitioning from facility construction to rollingstock manufacturing, reducing Transport revenue.

Looking beyond FY27, we remain positive on the medium-term outlook and our FY30 management ambitions.

Our strong market positions and exposure to attractive sectors, including the energy transition, data centres, defence and transport infrastructure, provide a solid platform for sustainable growth.

Forward looking statements are to be read in conjunction with the important notice and disclaimer on slide 52

Supplementary information

OUR PURPOSE

Enabling communities to thrive

The Downer Difference.

OUR CULTURE

We own the outcomes	We do it for our customers	We stand for each other

OUR PILLARS

Safety & Sustainability	Delivery	Thought Leadership	Relationships

Where to next

Sustainable growth

Responsibly growing our top line to GDP+ growth

$9.9bn

FY26 underlying revenue[2,17]

Energy transition & data centres

Defence

Water investment

Rail rollingstock renewal

4-5%

FY30 management ambition

Revenue CAGR[10] from FY26-FY30

Where to next

EBITA margin ambition

Identified areas of opportunity in-flight for the next phase of improvement

5.1%
FY26 EBITA margin[2,3]

Risk guardrails

Opportunities assessed against our 5C framework to align risk appetite and return requirements:

- Capacity
- Capability
- Counterparty
- Contract model
- Compensation

Contract margin uplift

Disciplined bidding and improved delivery consistency at or above tendered margin.

Cost leadership

Transitioning to a scalable operating model driving cost to serve efficiencies through continuous improvement, innovation and procurement scale across the full asset lifecycle.

Business mix

Shift toward higher-margin essential services and maintenance work.

Drivers of top line growth in higher margin businesses

Towards 6%
FY30 management ambition
EBITA margin[12]

~$4.6bn Queensland Train Manufacturing Program (QTMP)

Setting a new benchmark in Australian manufacturing, positioning us at the forefront of future rail innovation

- Largest new rollingstock investment in QLD history
- Project commenced in Jun-23
- ~51% of revenue delivered
- High levels of activity experienced in FY26 as both facilities and initial fleet manufacturing advance towards completion / commencement
- Occupational certificate received for the Torbanlea facility, enabling manufacturing of the first locally built train to commence
- Train prototype testing has commenced

Component	Revenue proportion	Delivery profile		
Manufacturing & maintenance facilities	~35%			
Fleet delivery	~45%			
Maintenance (through life support)	~20%		Transition in	Full fleet
		FY23	FY27	FY32

Downer will deliver:

- 65 six-car passenger trains with option of up to 15 additional sets
- Two purpose built facilities in QLD; train manufacturing in Torbanlea, and maintenance and stabling in Ormeau
- Two training simulators
- 15 year train maintenance with extension options

Portfolio aligned to tailwinds and asset lifecycles

Specialist capabilities and vertically integrated model allow us to successfully deliver whole-of-lifecycle solutions[24]

	Capabilities										
	Engineering			Procurement		Construction				Operations & Maintenance	
	Engineering & design	Data analysis and asset management	Defence & rail advisory	Manufacturing & assembly	Material supply	Shutdowns & outages	Vertical construction	Infrastructure construction	Commissioning	Operations / soft FM	Maintenance / hard FM
Downer	Energy & Utilities, Transport	Energy & Utilities, Transport, Facilities	Transport, Facilities	Energy & Utilities, Transport	Transport	Energy & Utilities	Transport	Energy & Utilities, Transport, Facilities	Energy & Utilities, Transport, Facilities	Energy & Utilities, Transport, Facilities	Energy & Utilities, Transport, Facilities
Boral	○				○						○
UGL	○	○		○		○		○	○	○	○
Fulton Hogan	○	○			○			○	○		○
Monadelphous	○			○		○		○	○		○
Ventia	○	○			○	○		○	○	○	○
Service Stream	○	○				○		○		○	○

Energy & Utilities | Transport | Facilities

Our strength in Energy & Utilities

Power & Gas, Water, Energy & Industrial, Telecommunications, Data Centres

>700km transmission lines
22 substations constructed in the past 5 years

Telco provider
#1 NZ **#3** AUS

14.5m people supported by the largest ANZ provider of complete water lifecycle solutions

25 power projects, in-house engineering, largest self perform workforce in AUS

>100,000 km power and gas networks maintained in ANZ

Grid connection and electrification works for Australia's largest electric bus depot

Capabilities

Engineering & design	Manufacturing & assembly	Shutdowns & outages	Construction	Commissioning	Operations & maintenance

Power & Gas | Energy & Industrial | Telco | Water | Data Centres


Our in house switchboard manufacturing capability supporting the energy transition, NSW


Switchyard and substation under construction, supporting energy transition, NSW

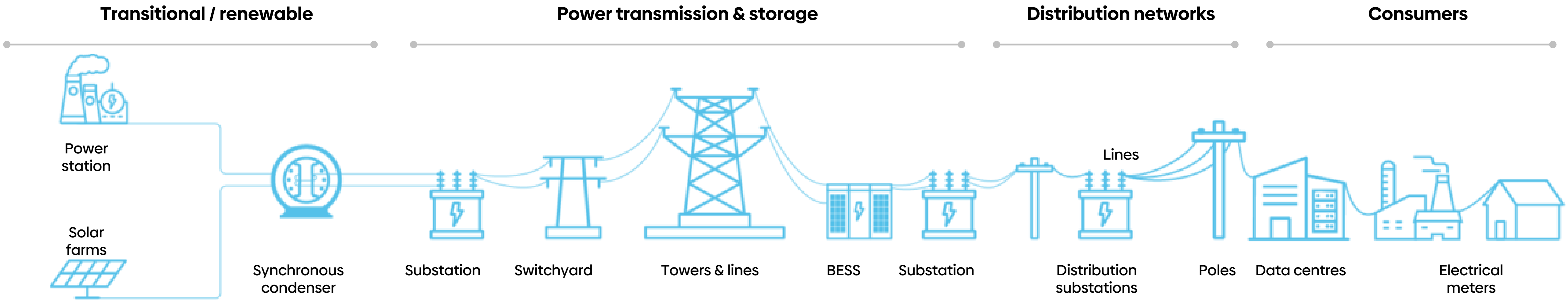

A water treatment plant engineered, constructed and commissioned by Downer supporting population growth in QLD

Power value chain

One of the largest self perform workforces in Australia

700km transmission line conductor strung in the past 5 years

More than 70 years of transmission delivery experience



Capability

Engineering & design, manufacturing and assembly, construction, commissioning and operations and maintenance

Customers

Government and private asset owners and operators (inc. GOCs, T&D NSPs, generators, retailers)

Risk management

Balanced commercial frameworks with equitable risk allocation, minimising exposure to key project uncertainties.

Early engagement on design and delivery risks, enhancing certainty of outcomes and earnings performance.

Opportunity pipeline $17bn

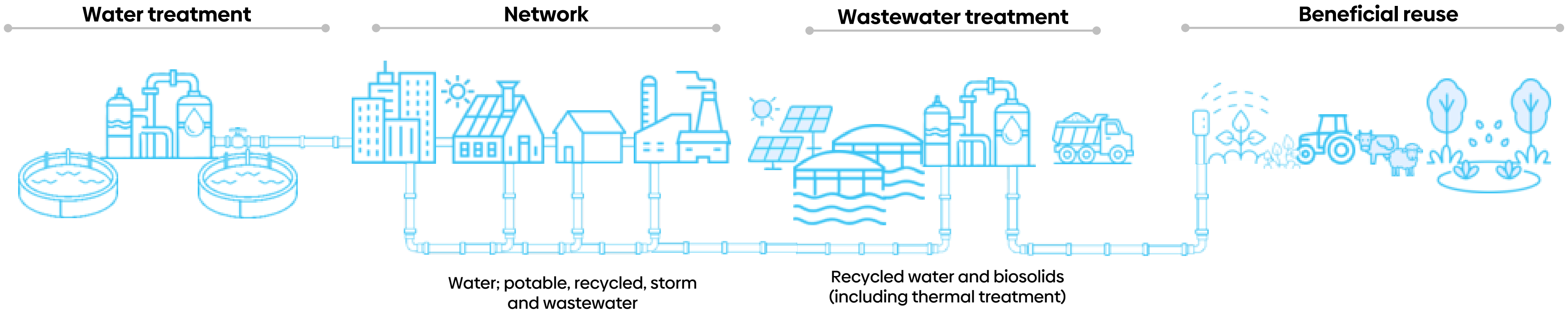
Transmission infrastructure; energy transition, grid expansion and network resilience investment

- Development of renewable and gas firming generation capacity to replace conventional generation.
- Data Centre investment accelerating demand for generation, transmission and distribution infrastructure
- Transmission network transformation underpinning new connections, energy security and system resilience
- Critical network investments required to maintain grid stability amid increasing renewable penetration

Water value chain

Delivering drinking water for over half of Australia's and New Zealand's populations

Programs / contracts with all major customers in SE QLD supporting the infrastructure requirements for the 2032 Olympics



Capability

Engineering & design, manufacturing and assembly, construction, commissioning and operations and maintenance

Customers

Government asset owners and operators (incl. GOCs, Councils, Retailers)

Risk management

Collaborative target cost approaches with disciplined scope development and risk allocation prior to delivery.

Early collaboration with customers and designers to define solutions, agree target costs and schedules to maximise delivery outcomes

Opportunity pipeline

$13.3bn AUS urban water network upgrades

NZ$7.3bn NZ local government water reform and consolidation

- Population growth and urban densification driving sustained infrastructure capital investment
- Ageing water infrastructure driving sustained investment in asset renewal to meet network capacity demand
- Growing ESG and sustainability requirements creating growth opportunities
- New Zealand Water sector reform creating a multi-year pipeline of essential infrastructure investment

Our strength in Transport

Road Services, Rail & Transit Systems, Projects

>45,000 km
roads maintained across ANZ

Rail rollingstock units:
3,000+ built
2,000+ maintained
3,000+ overhauled

>13,000 tonnes
steel erected p.a
in commercial construction

>1.2 million sqm
airfield pavements
upgraded / maintained in ANZ

30+ asphalt plants
producing
>3.2 million tonnes
annually

160+ years
in the rail industry in AUS

Capabilities						
Engineering & design	Rail manufacturing & assembly	Materials manufacture & supply	Vertical construction	Infrastructure construction	Commissioning	Operations & maintenance
Road Services, Rail & Transit Systems, NZ Projects	Rail & Transit Systems	Road Services	NZ Projects	Road Services, NZ Projects	Road Services, Rail & Transit Systems, NZ Projects	Road Services, Rail & Transit Systems

Road Services | Rail & Transit Systems | NZ Projects (including Building)


Our specialist team resurfacing Eastlink, VIC, supporting population growth


Members of our rail team in Cardiff, NSW supporting populating growth


Our rail maintenance depot in Pakenham East , VIC supporting population growth

Our strength in Facilities

Defence, Health, Education, Government & IFM

80+ years
supporting Defence

Enabling the support of
~40,000
Defence personnel

>1,600
in house Defence security cleared staff

>50 schools
serviced in ANZ supporting the learning of 140,000 students

4.2 million hours
support services at healthcare facilities for 500,00 patients annually

>520,000
work programs
completed on public housing dwellings each year

Capabilities

Defence advisory	Infrastructure construction	Commissioning	Operations / soft FM	Minor projects / hard FM

Government and Health & Education Defence


Royal Adelaide Hospital, SA, one of 21 PPPs we manage supporting Population Growth


Members of our social housing team in SA, supporting Population Growth


Our Defence team covers ~50% of Defence estate assets aligned to Defence spending

Defence value chain

80+ years in Defence

Capabilities across the whole Defence lifecycle

Specialist Defence capabilities | **Specialist estate & infrastructure services** | **Further opportunities**

Advise | Specialist technical services | Mission support | Design, build & redevelop | Operate | Maintain | Asset disposal | Defence equipment & asset services

Capability

Defence advisory, construction, commissioning, operations, soft FM, maintenance and hard FM

Customers

Australian Department of Defence

Risk management

Clear risk guardrails across different work and service categories

Selection of balanced commercial models with appropriate risk allocation

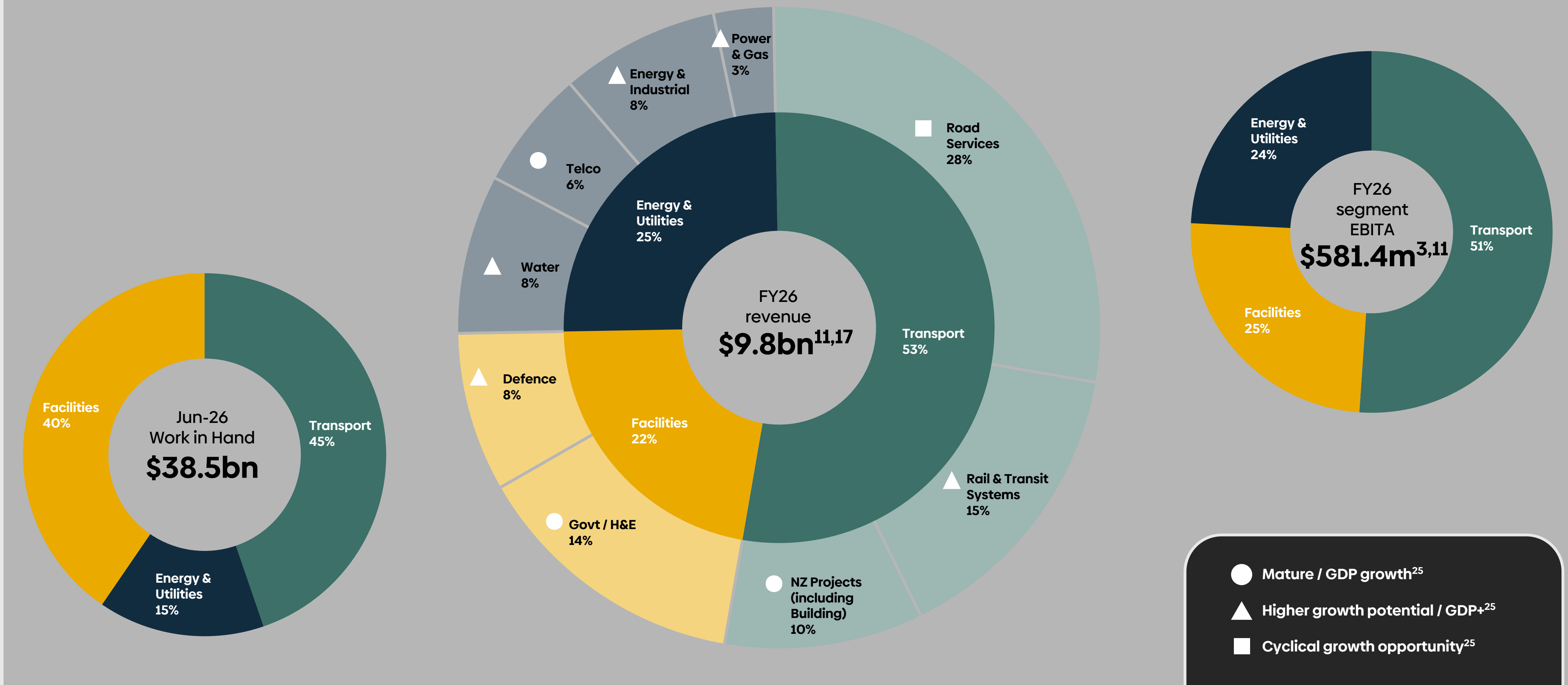
Capability investment to enhance delivery execution and risk management

Opportunity pipeline $5.8bn

Integrated Defence support services, infrastructure, estate expansion and capability uplift

- Australian Defence spending growth to 3% of GDP by 2033 announced
- Brand new AUKUS / Australian Submarine Agency / ANI opportunities
- Target ADF growth to ~69,000 permanent personnel by the early 2030s
- AUKUS and National Defence Strategy are driving largest Defence capability transformation in decades

High quality balanced portfolio across sectors, geographies and contract types



Balanced portfolio with disciplined risk-return management

Contract commercial models based on Jun-26 WIH

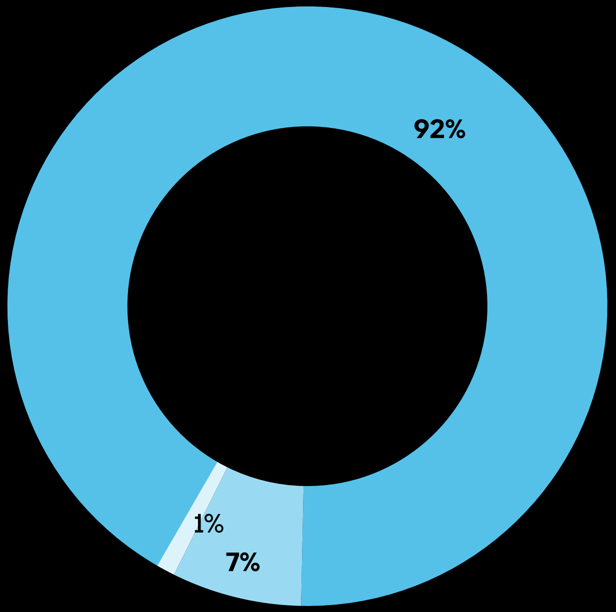
8%	5%	58%	22%	7%
Cost-plus	Alliance / target cost	Multi-year O&M with adjustment mechanism	Schedule of rates	Lump sum

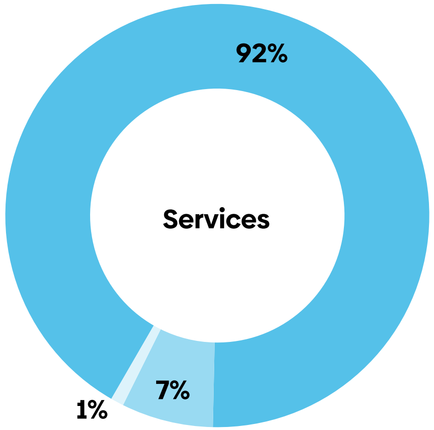
Indicative risk exposure

- Order book reflects a balanced mix of contract types, with risk exposure correlated to portfolio composition
- Capital-light services dominate the portfolio, and risk is actively managed in line with Group appetite and strategic objectives
- Lump sum construction work typically involves lower risk contract types, such as early contractor involvement (ECI)

Managing cost escalation through embedded mechanisms

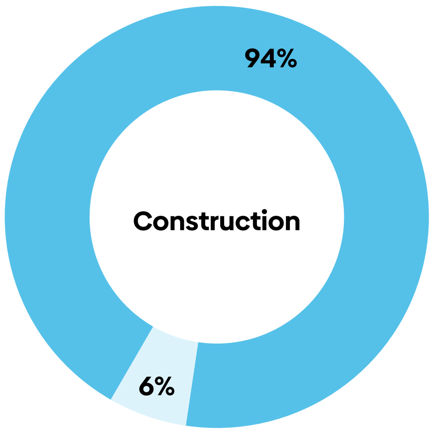
Contract escalation[26]





Services ~93% of WIH[26]

- Predominantly long-term contracts structured to pass through inflationary pressures
- 92% include embedded price escalation mechanisms
- Majority escalate via CPI or blended indices
- Remaining mechanisms include cost-plus / reimbursable, fixed % and annual review mechanisms
- 1% with no escalation mechanism, supported by predictable financial outcomes and low exposure to cost volatility



Construction ~7% of WIH[26]

- Short-term contracts priced on current market conditions and typically include escalation contingencies
- Contracts without escalation are limited and primarily relate to scopes with low exposure to cost volatility

Embedded escalation | Cost plus / reimbursable | No escalation

Divestments FY23 to FY26

Divested a combination of underperforming, low-margin and non-core businesses

Divestment cycle largely completed; applying capital management framework

	Rationale				
	Undervalued	Sector exposure	Risk management	Cyclicality	Non-core
Divestments					
Repurpose It	●	●			
Australian Transport Projects			●	●	●
Asset and Development Services		●	●		●
AE Smith New Zealand		●	●		●
VEC Contracts			●		●
Spotless Advanced Metering		●			
Cleaning Australia and Catering businesses		●			●
Laundries business		●			●
Interest of 49% in Keolis Downer Pty Ltd					●
Cleaning New Zealand					●
Energy & Utilities customer contract			●		

Group financials

($'m)	Statutory			Underlying[2] (excl. ISI)			Pro forma[11] (excl. divestments and AHFS)		
	FY26	FY25	Change	FY26	FY25	Change	FY26	FY25	Change
Revenue[17]	9,744.8	10,531.5	(7.5)%	9,873.3	10,885.7	(9.3)%	9,804.4	10,348.6	(5.3)%
EBITDA[27] %	6.9%	5.9%	1.0pp	7.8%	7.3%	0.5pp	7.8 %	7.5%	0.3 pp
EBITA[3]	404.2	310.7	30.1%	502.9	474.2	6.1%	496.5	454.4	9.3%
EBITA[3] %	4.1%	3.0%	1.1pp	5.1%	4.4%	0.7pp	5.1%	4.4%	0.7pp
EBIT	385.9	283.2	36.3%	484.6	453.2	6.9%	478.2	433.4	10.3%
NPAT	225.4	149.1	51.2%	293.9	264.7	11.0%	288.7	246.5	17.1%
NPATA[3]	238.2	168.4	41.4%	306.7	279.4	9.8%	301.5	261.2	15.4%
Basic EPS	32.6cps	20.4cps	59.8%	42.9cps	37.6cps	14.1%	42.1cps	34.9cps	20.6%

	FY26	FY25	Change
Leverage ratio	0.8x	0.9x	(0.1)x
DPS	29.2cps	24.9cps	17.3%
Payout ratio %	65%	63%	2pp
Franking[6] %	100%	89%	11pp

Statutory NPAT grew 51.2% to $225.4m, driven by:

- 36.3% uplift in EBIT, with individually significant items (ISI) (including divestments, restructuring charges and impairments) reducing 41.9% to $98.7m
- Lower net interest expense from reduced drawn debt
- Improved underlying business performance driving higher tax payments.

Refer to slide 20 for ISI and Note B3 of the Annual Report.

Reconciliation of FY26 pro forma to statutory result

($'m)	EBIT	Amortisation of acquired intangibles	EBITA[3]	Net finance cost	Tax expense[28]	NPATA[3]	Amortisation of acquired intangibles (post-tax)	NPAT
Pro forma[11] result	**478.2**	**18.3**	**496.5**	**(67.6)**	**(127.4)**	**301.5**	**(12.8)**	**288.7**
Net divestment and assets held for sale contribution	6.4	-	6.4	-	(1.2)	5.2	-	5.2
Underlying[2] result	**484.6**	**18.3**	**502.9**	**(67.6)**	**(128.6)**	**306.7**	**(12.8)**	**293.9**
Net gain on divestments and exit costs	6.1	-	6.1	-	(1.4)	4.7	-	4.7
Transformation and restructure costs	(46.9)	-	(46.9)	-	14.1	(32.8)	-	(32.8)
Regulatory reviews and legal matters	(24.0)	-	(24.0)	-	7.2	(16.8)	-	(16.8)
Impairment, asset write-downs and other	(33.9)	-	(33.9)	-	10.3	(23.6)	-	(23.6)
Total individually significant items	(98.7)	-	(98.7)	-	30.2	(68.5)	-	(68.5)
Statutory result	**385.9**	**18.3**	**404.2**	**(67.6)**	**(98.4)**	**238.2**	**(12.8)**	**225.4**

Reconciliation of pro forma to underlying result

($'m)	FY26			FY25		
	Pro forma[11]	Divestments impact	Underlying[2]	Pro forma[11]	Divestments impact[29]	Underlying[2]
Transport						
Revenue	5,191.5	4.2	5,195.7	5,367.5	190.3	5,557.8
EBITA	297.0	2.9	299.9	278.0	12.7	290.7
EBITA %	5.7%	69.0%	5.8%	5.2%	6.7%	5.2%
Energy & Utilities						
Revenue	2,486.9	28.9	2,515.8	2,791.9	217.6	3,009.5
EBITA	140.9	4.4	145.3	117.4	4.3	121.7
EBITA %	5.7%	15.2%	5.8%	4.2%	2.0%	4.0%
Facilities						
Revenue	2,124.7	11.9	2,136.6	2,163.4	78.5	2,241.9
EBITA	143.5	0.5	144.0	150.7	3.1	153.8
EBITA %	6.8%	4.2%	6.7%	7.0%	3.9%	6.9%
Corporate						
Revenue	1.3	23.9	25.2	25.8	50.7	76.5
EBITA	(84.9)	(1.4)	(86.3)	(91.7)	(0.3)	(92.0)
Group						
Revenue	9,804.4	68.9	9,873.3	10,348.6	537.1	10,885.7
EBITA	496.5	6.4	502.9	454.4	19.8	474.2
EBITA %	5.1%	9.3%	5.1%	4.4%	3.7%	4.4%

Divestment impact is mainly attributable to:

- Downer's 49% interest in Keolis Downer contribution in FY26: Revenue $3.4m (FY25: $185.6m), EBITA $3.4m (FY25: $14.4m), WIH (Jun-25: $1.3bn).
- Energy & Utilities customer contract contribution in FY26: Revenue $28.9m (FY25: $217.6m), EBITA $4.4m (FY25: $4.3m), WIH (Jun-25: $0.0bn).

Divestment	Segment	Completed
Interest of 49% in Keolis Downer Pty Ltd	Transport	1H26
Cleaning New Zealand	Facilities	1H26
Energy & Utilities customer contract	Energy & Utilities	1H26
Interest of 29.9% in HT Hold Co Pty Ltd (an Australian laundries business)	Unallocated	2H25
Cleaning Australia	Facilities	2H25
Catering New Zealand	Facilities	1H25
Repurpose It joint venture	Transport	1H24
VEC contracts	Transport	1H24
Advance Metering (smart-meter) assets	Energy & Utilities	1H24
AE Smith New Zealand	Facilities	1H24
Asset and Development Services	Facilities	1H24
Australian Transport Projects	Transport	2H23

Pro forma excludes the contribution of divested operations

Group underlying financial performance

Underlying[2] performance ($'m)	FY26	FY25	Change
Total revenue[17]	9,873.3	10,885.7	(9.3)%
EBITDA[27]	766.5	795.7	(3.7)%
Depreciation and amortisation	(263.6)	(321.5)	18.0%
EBITA[3]	**502.9**	**474.2**	**6.1 %**
Amortisation of acquired intangibles	(18.3)	(21.0)	12.9%
EBIT	**484.6**	**453.2**	**6.9 %**
Net interest expense	(67.6)	(82.1)	17.7%
Profit before tax	417.0	371.1	12.4%
Tax expense[28]	(123.1)	(106.4)	(15.7)%
Net profit after tax	**293.9**	**264.7**	**11.0 %**
NPATA[3]	**306.7**	**279.4**	**9.8 %**
EBITA margin	5.1%	4.4%	0.7pp
Effective tax rate	29.5%	28.7%	0.8pp
ROFE[30]	20.6%	18.1%	2.5pp
Total dividend (cents per share)	29.2	24.9	17.3%

Underlying[2] segment performance ($'m)	FY26	FY25	Change
Transport	299.9	290.7	3.2%
Energy & Utilities	145.3	121.7	19.4%
Facilities	144.0	153.8	(6.4)%
Corporate (refer below)	(86.3)	(92.0)	6.2%
Underlying EBITA[3]	**502.9**	**474.2**	**6.1%**
Total individually significant items	(98.7)	(163.5)	39.6%
Statutory EBITA	**404.2**	**310.7**	**30.1%**
Underlying NPATA[3]	**306.7**	**279.4**	**9.8%**
Statutory NPAT	**225.4**	**149.1**	**51.2%**

Corporate costs in the period reflected:

- Transformation resulted in changes to the role of Corporate, leading to a more efficient model. Cost reductions were achieved through lower headcount across corporate functions, cost management disciplines, rationalisation of IT and efficiencies in shared services
- Decreases were achieved in insurance costs
- Cost reductions partially offset by cost increases in salaries and incentives, CPI / cost indexation of IT service agreements and property leases

Pro forma segment comparatives

The comparative FY25 and FY24 period has been amended to remove the contribution of businesses divested.

FY25 Reconciliation ($'m)	FY25 Reported		Impact of FY26 Divestments and AHFS[29]		FY25 Restated[29]	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	5,367.5	278.0	-	-	5,367.5	278.0
Energy & Utilities	3,009.5	121.7	(217.6)	(4.3)	2,791.9	117.4
Facilities	2,163.4	150.7	-	-	2,163.4	150.7

Comparative Financials ($'m)	FY24 Restated[29]		FY25 Restated[29]		FY26	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	5,361.9	250.3	5,367.5	278.0	5,191.5	297.0
Energy & Utilities	3,071.9	89.1	2,791.9	117.4	2,486.9	140.9
Facilities	2,161.9	148.4	2,163.4	150.7	2,124.7	143.5

Debt profile

Debt facilities $'m	Dec-24	Jun-25	Dec-25	Jun-26
Total limit	2,557.8	2,706.4	2,546.0	2,045.3
Drawn	1,082.8	1,081.4	921.0	1,015.3
Available	**1,475.0**	**1,625.0**	**1,625.0**	**1,030.0**
Cash	639.8	833.8	683.4	766.4
Total liquidity	**2,114.8**	**2,458.8**	**2,308.4**	**1,796.4**
Net debt[31]	447.5	259.3	242.3	254.2
Leverage ratio Net debt / EBITDA[5]	1.3x	0.9x	0.8x	0.8x

Cash flow

Change in cash ($'m)	FY26	FY25	Change
Total operating cash flow	503.3	562.5	(10.5)%
Net capex	(137.3)	(111.4)	(23.2)%
Payment of principal lease liabilities	(128.3)	(147.6)	13.1 %
Advances (to) / from JVs and Other	(9.1)	20.4	(>100.0%)
Free cash flow	**228.6**	**323.9**	**(29.4)%**
Dividends paid	(189.1)	(158.8)	(19.1)%
Divestments	70.7	61.9	14.2 %
Share buyback	(96.5)	-	(>100.0%)
Net repayment of borrowings	(66.0)	(230.1)	71.3 %
Net decrease in cash	(52.3)	(3.1)	(>100.0%)
Cash at the end of the period	766.4	833.8	(8.1)%
Total liquidity	**1,796.4**	**2,458.8**	**(26.9)%**

Cash conversion ($'m)	FY26	FY25	Change
Operating cash flow	503.3	562.5	(10.5) %
Add: Net interest paid	64.3	79.2	(18.8)%
Add: Tax paid	74.2	45.5	63.1%
Adjusted operating cash flow	**641.8**	**687.2**	**(6.6)%**
Underlying[2] EBIT	484.6	453.2	6.9 %
Add: Depreciation and amortisation	281.9	342.5	(17.7)%
Underlying[2] EBITDA[27]	**766.5**	**795.7**	**(3.7)%**
EBITDA conversion	83.7%	86.4%	(2.7)pp
Normalised[4] EBITDA conversion	**91.1 %**	**97.9 %**	**(6.8)pp**

Depreciation and amortisation ($'m)	FY26	FY25	Change
Depreciation – PP&E	107.9	111.2	(3.0)%
Depreciation – right of use asset	120.8	140.9	(14.3)%
IT amortisation[32]	34.9	62.9	(44.5)%
Amortisation of acquired intangibles[32]	18.3	27.5	(33.5)%
Depreciation and amortisation	281.9	342.5	(17.7)%

Notes

1 The management target of >4.5% average EBITA margin across FY25 and FY26 was incorporated into Downer's long-term incentive plan and was not provided as guidance.

2 The underlying result is a non-IFRS measure that is used by management to assess the performance of the business and includes the contribution of divested businesses and assets held for sale. Non-IFRS measures have not been subject to audit or review.

3 Downer calculates and forecasts EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense.

4 Normalised underlying cash conversion has been adjusted to remove the cash outflows associated with FY25 and FY26 ISIs (not in underlying EBITDA) totalling $56.2m (FY25 equivalent of $92.0m). Cash conversion is calculated as operating cash flow excluding tax and interest, divided by underlying EBITDA.

5 Net debt to EBITDA ratio is net debt $645.4m, comprising lease liabilities, borrowings, deferred finance charges, cross currency and interest rate swaps, less cash, divided by underlying EBITDA (underlying EBIT and statutory D&A).

6 The final dividend in FY26 of 16.3 cents per share (cps) was franked 100% (The final dividend in FY25 of 14.1 cps was franked 100%).

7 Underlying FY26 EPS is calculated as underlying net profit after tax of $293.9m adjusted for ROADS dividends of $8.9m.

8 $260m is the estimated total cost of the buy-back program including already incurred costs of $96.5m during FY26, plus the purchase of the remaining 21.0 million shares (representing in total ~5% of issued capital at 21 August 2025 of 33.6m shares). The timing and value of shares purchased will be determined by market conditions, trading volumes and other relevant factors. This information is a management estimate and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

9 Calculated as Total Shareholder Return between 30-Jun-23 and 30-Jun-26.

10 Four year CAGR from FY26 to FY30 on underlying revenue. This information is a management ambition and is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

11 Pro forma reflects the statutory results adjusted for individually significant items (ISI) (refer to Note B3 of the Financial report) and excludes the revenue and EBITA contribution relating to completed divestments and assets held for sale to provide a like for like comparison between reporting periods. The pro forma result is a non-IFRS measure that is used by management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review.

12 FY30 EBITA margin target. This information is a management ambition and is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

13 Non-services work-in-hand includes construction work-in-hand - NZ Projects (Transport), a portion of Water and Power & Gas (Energy & Utilities) and the construction component of QTMP (Transport).

14 Jun-25, Jun-24 and Jun-23 work-in-hand has been restated to be comparable with Jun-26, and removes impact of divestments.

15 Estimated per annum addressable market sizes for Australia and New Zealand for the financial year ending 30-Jun-27. Estimates are prepared by Downer based on third-party market research (including Oxford Economics Australia and Infometrics New Zealand) and other publicly available information overlaid to the sectors where Downer performs maintenance and construction activities. Figures used throughout are not to be relied upon, are unverified and are not to be interpreted as a statement regarding the Company's future prospects of capturing market share or win rates.

16 LTIFR: Lost Time Injury Frequency Rate/million hours worked, TRIFR: Total Recordable Injury Frequency Rate/ million hours worked.

17 Revenue includes revenue and other income. Total revenue for underlying and pro forma is a non-statutory disclosure and also includes notional revenue from joint ventures and other alliances not proportionately consolidated.

18 $60m of transformation spend includes $39.9m of Transformation and restructure costs, $10m of cash relating to FY25 ISIs and transformation capex of $9.4m.

19 Interest Coverage Ratio calculation for the purpose of Financial Covenants is on a pre-AASB16 basis and excludes impact of leases.

20 'Indicative capital uses' are based on management estimates only and are subject to changes in timing of investing activities. For further information on Transformation investment refer to slide 24.

21 Gross Capital Expenditure and Transformation Investment are management ambitions and are not guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

22 Transformation investment will be classified as an individually significant item, where it is categorised as opex. Transformation investment cash estimate is for planned expenditure in FY26 only. It does not include any redundancy costs from the programs and is based on current delivery schedule that are subject to change. Estimated transformation investment requirements beyond FY26 remain subject to finalisation of planning and approval. '$' signs indicate relative investment across programs in FY26 and are only intended to provide a view of relative investment of the individual program against the portfolio.

23 The LTI rewards a range of 4-9% EPS CAGR. This information is incorporated into Downer's long-term incentive plan and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

24 Represents directional positioning relative to selected peers based on publicly available data. Comparison is illustrative only and should not be relied upon as a representation of actual or projected market participation.

25 This information is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

26 Escalation mechanisms based on work-in-hand (WIH) at 30-Jun-26 over $30m, which represents 94% of total secured WIH.

27 EBITDA is calculated as reported EBIT and statutory depreciation and amortisation.

28 Tax expense is calculated by adjusting either statutory, underlying or pro-forma tax for the tax effect on amortisation of intangible assets of $5.5m.

29 The comparative periods have been amended to remove the contribution of businesses divested.

30 Downer calculates Return on Funds Employed (ROFE) as Underlying EBITA, adjusted for fair value movements of hedges and certain non-cash items divided by average of opening and closing funds employed. Funds employed is calculated as total equity, less net debt exclusive of leases.

31 Net debt excludes lease liabilities, deferred finance charges, cross currency and interest rate swaps.

32 Amortisation expensed within ISI in FY26 of $4.3m relates to IT amortisation and in FY25 of $25.6m consists of $6.5m of accelerated amortisation of acquired intangible assets and $19.1m of IT amortisation.

All amounts are presented in Australian dollars which is the Company's functional and presentation currency. In some instances, totals may not add due to rounding.

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Unless otherwise specified all information is for the period ended 30 June 2026.

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This presentation should be read in conjunction with Downer's other periodic and continuous disclosure announcements lodged with ASX. In particular, this presentation forms part of a package of information about Downer. It should be read in conjunction with Downer's Appendix 4E and Annual Report also released today.

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Downer EDI Limited (Downer) is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enables communities to thrive. The demand for our services is shaped by investment in the energy transition and data centres, defence capability, government services and infrastructure expansion necessary to support population growth, and local industry revitalisation. The sectors where we operate include roads, rail, ports and airports, power, gas, water, telecommunications, energy networks, health, education, defence, and other government sectors.

Downer is one of Australia's and New Zealand's largest private sector employers, with approximately 22,800 people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.