ventia
Together we go further

HY26 Results Presentation

Dean Banks Managing Director and Group Chief Executive Officer
Mark Fleming Chief Financial Officer

Acknowledgement of Country and Mihi

Ventia would like to respectfully acknowledge the Traditional Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past and present.

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

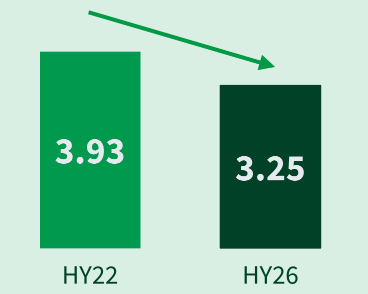
Pictured: Indigenous ceremony in Western Australia, illustrating connection to land, culture and community

Safety is our licence to operate

Total Recordable Injury Frequency Rate[1]

17%

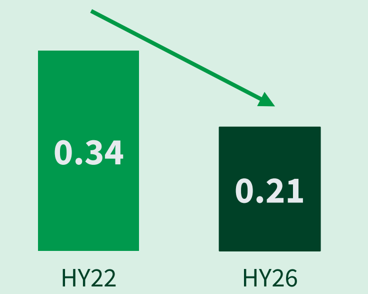
improvement since HY22



Serious Injury Frequency Rate[2]

38%

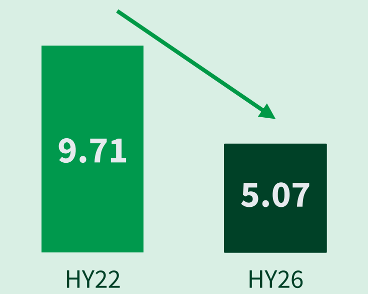
improvement since HY22



Serious Claims Frequency Rate[3]

48%

improvement since HY22



1. Total Recordable Injury Frequency Rate (TRIFR) is the number of recordable injuries per million hours worked and is a key indicator of workplace safety performance. TRIFR declined by 2.2% on HY25
2. Serious Injury Frequency Rate (SIFR) measures the number of serious injuries per million hours worked and is a key indicator of high-consequence safety performance. SIFR declined by 10.5% on HY25
3. Serious Claims Frequency Rate (SCFR) measures the number of serious workers' compensation claims relative to hours worked. SCFR improved by 0.2% on HY25

Pictured: Member of Ventia's Telecommunications team at our Leonard Road Depot in Auckland, NZ with green optic fibre cable

Strong financial performance since HY22

Delivering on expectations	**NPATA growth[1]** +50.5%	**EBITDA Margin[1]** +1.3pp
Realising sustainable growth	**Average renewal rate** 92.2%	**Work in Hand** +21.8%
Benefits to shareholders	**Earnings per share[1]** +75.9%	**Total Shareholder Return** +350%

1. Unless otherwise stated, all comparative references to NPATA, EBITDA and EPS in this presentation are presented on an underlying basis and exclude one-off positive gain of $24.9m of the Toowoomba novation (TSRC) in FY25

Pictured: Members of our Water team at a wastewater treatment plant in Rocklea, QLD maintaining treatment plant equipment and systems

HY26 result highlights

Total Revenue
$2,893.6m
▼ decrease of 4.7% on HY25

EBITDA
$273.3m
▲ increase of 8.2% on HY25

EBITDA Margin
9.4%
▲ increase of 1.1pp on HY25

NPATA
$128.2m
▲ increase of 7.4% on HY25

Cash Conversion
93.8%
▲ increase of 0.6pp on HY25

Work in Hand
$21.1b
▲ increase of 2.5% on HY25

Contract momentum underpins future growth

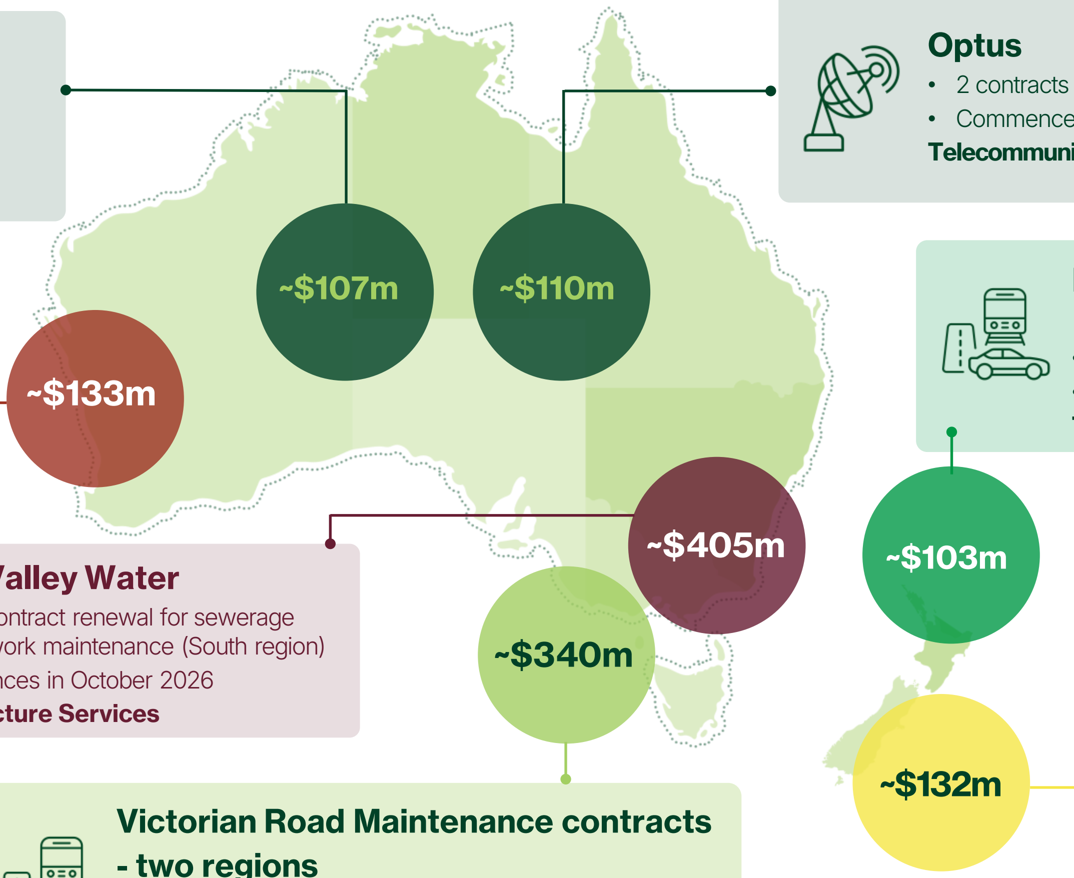
Work in hand $21.1 billion as at 30 June 2026, with average contract tenure of 6.2 years[1]

Defence Maintenance Contract
- 1-year extension with options to extend for a further 4 years
- Commences in December 2028

Defence and Social Infrastructure

AMC-CUF
- 5-year extension to manage AMC-CUF in Western Australia
- Commences in July 2027

Defence and Social Infrastructure



Optus
- 2 contracts between 1-5 years
- Commence in 2026 and 2027

Telecommunications

Road Maintenance Services Far North District contract, New Zealand
- 5-year new contract by the Far North District Council NZ
- Commenced in July 2026

Transport

Yarra Valley Water
- 9-year contract renewal for sewerage and network maintenance (South region)
- Commences in October 2026

Infrastructure Services

Victorian Road Maintenance contracts - two regions
- 4-year new contracts: Grampians and Eastern Metropolitan regions in Victoria
- Commenced in July 2026

Transport

Transpower New Zealand
- 2-year extension with Transpower NZ
- Commences in August 2027

Infrastructure Services

National contracts

1. On contracts above $100 million

Redefining Service Excellence in HY26

Customer Focus
Customer Have Your Say

12 NPS[1] 140% increase on 2025 survey

89% agree we enable them to achieve their goals

88% of projects provided feedback

Innovation
VenSpark

One ideation AI-platform

550+ ideas submitted on VenSpark

VenLens an AI-driven VenSpark idea

Sustainability
Fleet Transition

97% of our passenger fleet electric or hybrid

606 vehicles now electric or hybrid

27.2%[2] reduction in our Scope 1 and 2 emissions

1. Net Promoter Score
2. Reduction relates to market-based Scope 1 and 2 emissions from a 2021 baseline as at HY26

Robust performance across the first half

Delivering on expectations

9.4%
EBITDA margin

93.8%
Cash conversion

Realising sustainable growth

98.5%
Customer renewal rate

$21.1b
Work in Hand HY26

Benefits to shareholders

9.8%
Interim dividend growth on HY25

14.4%
EPS growth on HY25

On track to deliver FY26 guidance of 7-10% NPATA growth

Together we go further

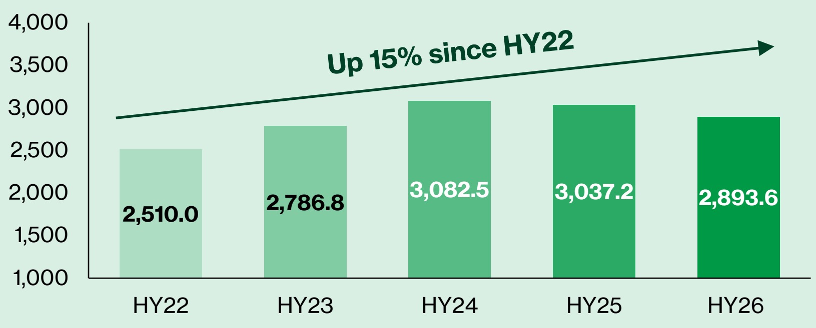
Financial Results

Mark Fleming – Chief Financial Officer

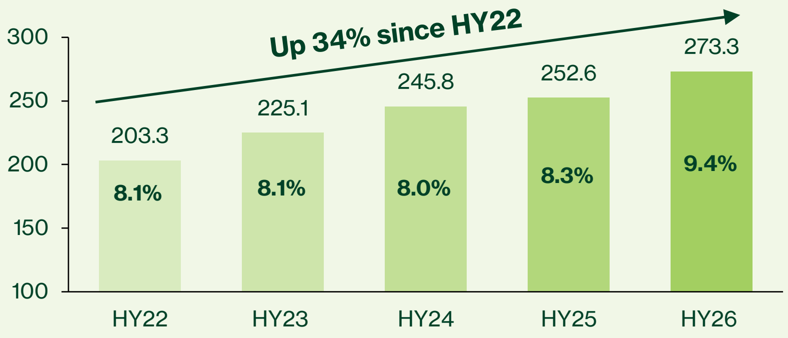
Pictured: Ventia business graduates attending a development workshop at our Western Sydney office, NSW

Proven delivery of consistent performance

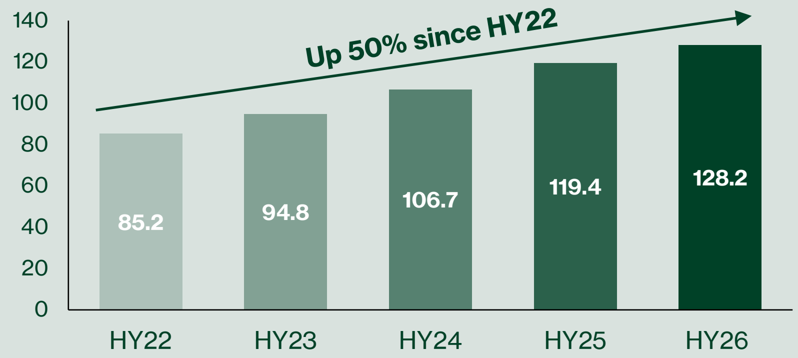
Total Revenue ($m)



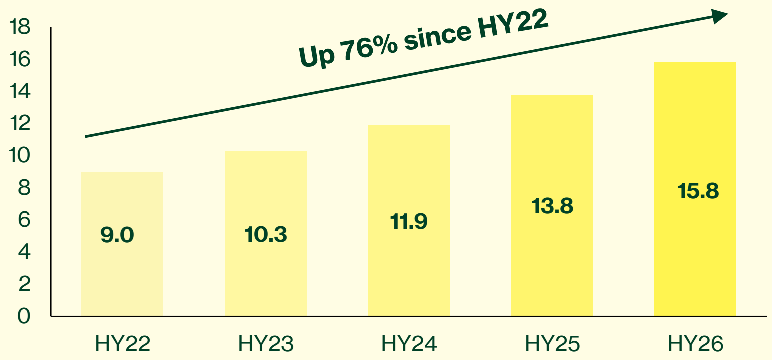
EBITDA and Margin ($m/%)



NPATA ($m)



EPS (cents)



ventia

Statement of profit & loss

	Statutory P&L			Underlying P&L		
$ millions ($m)	**HY26**	**HY25**	**Delta**	**HY26**	**HY25**	**Delta**
Revenue	2,893.6	3,037.2	(4.7%)	2,893.6	3,037.2	(4.7%)
Other income	0.8	25.7[1]	(96.9%)	0.8	0.8	-
Expenses	(2,621.1)	(2,785.4)	(5.9%)	(2,621.1)	(2,785.4)	(5.9%)
EBITDA	**273.3**	**277.5**	**(1.5%)**	**273.3**	**252.6**	**8.2%**
Depreciation expense	(55.0)	(48.7)	12.9%	(55.0)	(48.7)	12.9%
Amortisation expense	(7.3)	(14.3)	(49.0%)	(7.3)	(14.3)	(49.0%)
Earnings before interest and income tax	**211.0**	**214.5**	**(1.6%)**	**211.0**	**189.6**	**11.3%**
Finance costs	(33.0)	(28.9)	14.2%	(33.0)	(28.9)	14.2%
Interest income	2.9	6.4	(54.7%)	2.9	6.4	(54.7%)
Profit before income tax	**180.9**	**192.0**	**(5.8%)**	**180.9**	**167.1**	**8.3%**
Income tax expense	(53.3)	(57.5)	(7.3%)	(53.3)	(50.0)	6.6%
Profit after income tax	**127.6**	**134.5**	**(5.1%)**	**127.6**	**117.1**	**9.0%**
Amortisation of acquired intangible assets (after tax)	0.6	2.3	(73.9%)	0.6	2.3	(73.9%)
Net profit after tax + amortisation	**128.2**	**136.8**	**(6.3%)**	**128.2**	**119.4**	**7.4%**
Basic earnings per share (cps)	**15.81**	**15.87**	**(0.6%)**	**15.81**	**13.82**	**14.4%**

Revenue
Transition to new Base Services Contracts impacted revenue this period, partly offset by growth across the Group's other three sectors

EBITDA margin
Margin increased in three of the Group's four sectors due to mix shift toward higher margin work and efficiency improvements

Depreciation expense
Increase driven by higher investment in plant and equipment, including Rigs & Wells

Amortisation expense
A portion of software and acquired intangibles fully amortised during FY25

Net interest expense
Increase lease liabilities and higher net debt due to buyback and capex

Earnings per share
Higher than profit after income tax growth due to the buyback reducing shares on issue

1. Includes the one-off positive gain of $24.9m of the Toowoomba novation (TSRC) in FY25

Diversified portfolio driving resilient performance

Defence and Social Infrastructure

Revenue
$999.4m
▼ 20.0%

Margin
9.1%
▲ 1.0 pp

EBITDA
$90.7m
▼ 10.3%

Work in Hand
$6.8b

Key drivers

- Revenue and EBITDA reflects the transition to new Defence Base Services contracts and reduction in scope of Housing and Communities contracts

Infrastructure Services

Revenue
$733.9m
▲ 6.3%

Margin
10.3%
▲ 1.5 pp

EBITDA
$75.5m
▲ 24.6%

Work in Hand
$4.7b

Key drivers

- Revenue and EBITDA growth driven by ramp up of Energy and Water contracts and full year impact of contracts in Water and Resources secured in 2025

Telecommunications

Revenue
$818.6m
▲ 5.9%

Margin
12.0%
▼ 0.6pp

EBITDA
$97.9m
▲ 0.9%

Work in Hand
$5.0b

Key drivers

- Revenue and EBITDA increase was underpinned by contracts mobilised in 2H25, offset by SKAO winding down and lower volumes in core contracts

Transport

Revenue
$341.7m
▲ 5.3%

Margin
9.3%
▲ 1.7 pp

EBITDA
$31.8m
▲ 29.3%

Work in Hand
$4.6b

Key drivers

- Revenue and EBITDA grew through additional volumes, completion of an underperforming contract and a focus on continuous improvement

Margin improvement driven by efficiencies and continued mix shift toward higher margin work

Delivery against capital allocation framework

Maintain financial strength and flexibility

Cash generation

93.8%

cash conversion up 0.6pp since HY25

Strong credit profile

1.4x

net debt/EBITDA as at 30 June 2026

Invest to grow core business

Capital investment

$53.6m

representing 1.9% of revenue

Cumulative acquisitions since listing

~$50m

combined purchase price

Maximise total shareholder returns

Interim dividend

11.76 cents per share

increase of 9.8% on HY25

Buyback purchase to date[1]

$185.8m

at an average price of $4.93 per share

1. Ventia's buyback program commenced in March 2025

ventia

Lengthened and diversified our debt profile

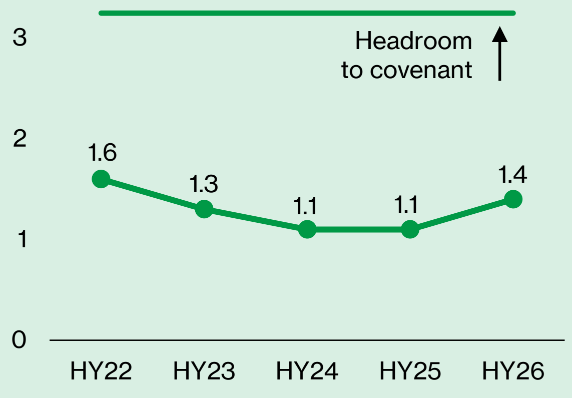
30 June 2026 metrics ($m)

Cash on hand	480.8
Drawn debt	1,050.0
Lease liabilities	179.1
Net debt	748.3
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x Interest Cover Ratio[2] ≥4x

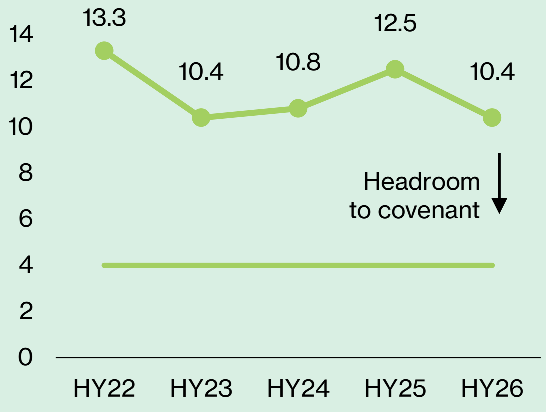
$300m A$MTN completed during 1H26

- Transaction more than three times oversubscribed
- Diversified funding sources
- Lengthened tenure
- Greater financial flexibility

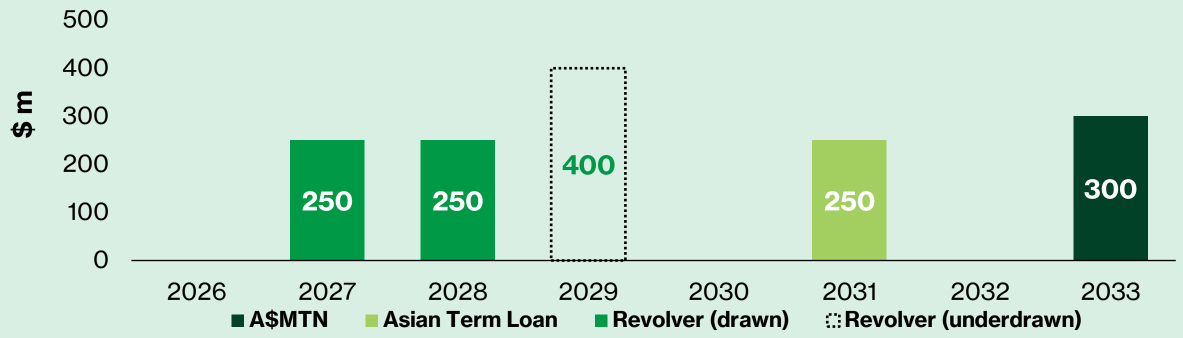
Leverage Ratio[1]



Interest Cover Ratio[2]



Debt Maturity Profile



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

Dividend 100% franked and buyback upsized

Reliable and growing dividends

Dividends

100%
franked

Interim dividend for HY26

11.76 cps
increase of 9.8% on HY25

Dividend payout ratio

75% of NPATA
target payout 60-80% NPATA

On-market buyback

Buyback program upsized to

$300m
across 2025 – 2027

Bought back to date

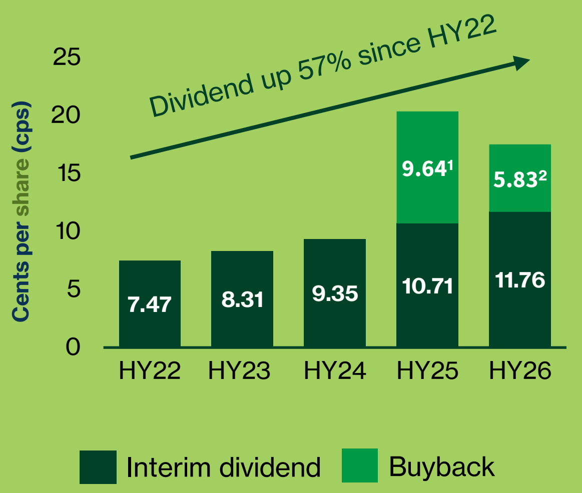
$185.8m

Average buyback price

$4.93
per share

Increasing returns to shareholders

Growing investor returns



1. Calculated using $82.5 million of buyback completed in HY25 divided by shares on issue at commencement on the buyback – 855.5 million
2. Calculated using $48.2 million of buyback completed in HY26 divided by shares on issue as at 1 Jan 2026 – 826.4 million

ventia
Together we go further

Outlook

Dean Banks – Managing Director and Group Chief Executive Officer

Pictured: Members of the Western Roads Upgrade contract team at a pre-start meeting in Laverton, VIC

Exceptional market opportunity

Defence $16.0b[1]	AUKUS & Maritime	Northern Force Posture	Estate Upgrades and Remediation	Infrastructure Resilience
Digital Infrastructure $19.8b[1]	Expansion of core networks	AI driven data centre demand	Satellite	Access Networks
Energy $21.9b[1]	Grid decarbonisation	Battery Energy Storage System (BESS) and renewable integration	AI driven data centre demand	High voltage and sub substation demand
Water $13.6b[1]	Ageing asset maintenance and renewal	Population Growth	Climate Resilience	NZ Water Reform

1. Addressable Market by FY30 as published in our Investor Day presentation

Case studies across our strategic growth markets

DEFENCE

Defence Maintenance Contract

Maintenance and support services for Department of Defence's most advanced defence assets and a 24/7 nationwide recovery service

36-year
relationship with Department of Defence

24/7
nationwide vehicle and equipment recovery service

1-year
contract extension with options to extend for further four years

DIGITAL INFRASTRUCTURE

Telstra Edge DC

Build and management of edge data centres as part of Telstra Aura network program designed to process and store data locally to reduce latency and improve performance

13
custom-built edge data centres supplied and installed

Regional and remote
locations across Australia

AI usage driving
demand for edge data centres

ENERGY

Kowhai Park solar

Design and construction of grid connection infrastructure to link the solar farm to Christchurch and the airport to enable clean energy for electrification

400
hectares adjacent to Christchurch Airport

Substations
design and build of two high-voltage substations

5.5km
of 66kV cable installed

WATER

Yarra Valley Water

Ventia delivers sewerage and water network reactive maintenance and mechanical and electrical maintenance for Yarra Valley Water for more than a decade

9-year
contract renewed to commence in October 2026

10,000+
work orders completed in 2025

Long-term
relationship with Ventia

On track to deliver for 2026

Delivering on expectations

NPATA growth

7-10%

Strong cash generation

>90%

Realising sustainable growth

High renewal rates

>90%

EBITDA margin at

>9.0%

Creating shareholder value

Dividends

75% payout of NPATA

Buyback program

$300m 2025-27

FY26 guidance – NPATA growth of 7-10%

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's 2026 Half Year Report lodged with the ASX on 24 August 2026

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: Members of Ventia's transport maintenance crew checking work schedule in Brisbane, QLD

Together we go further

Q&A

Pictured: Ventia Business graduates attending a development workshop in our office in Cremorne, VIC

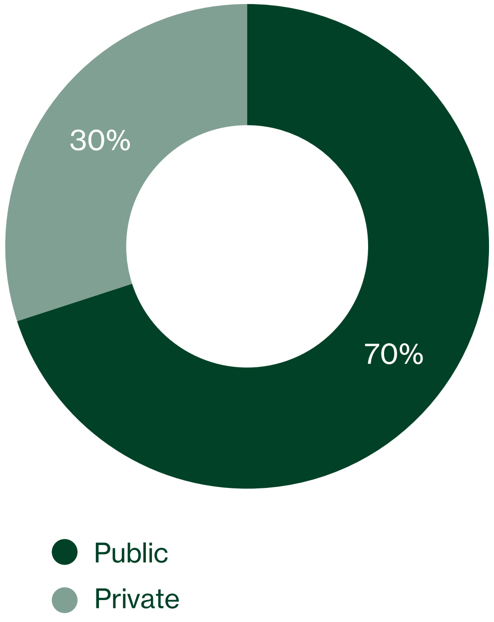
Thank you.

ventia

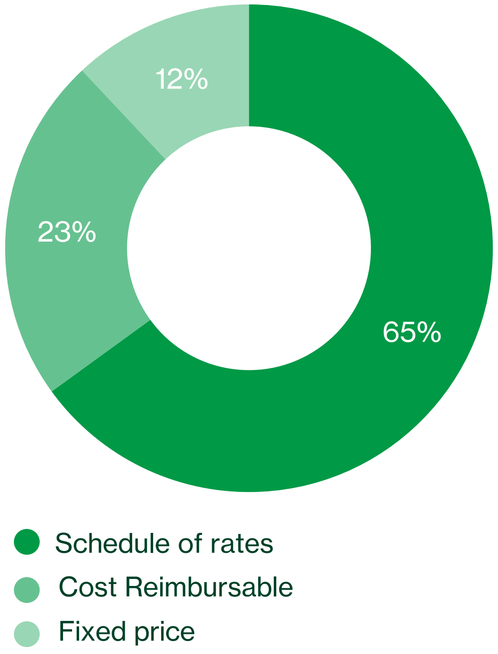
Together we go further

Contract structure and customer profile mitigates risk

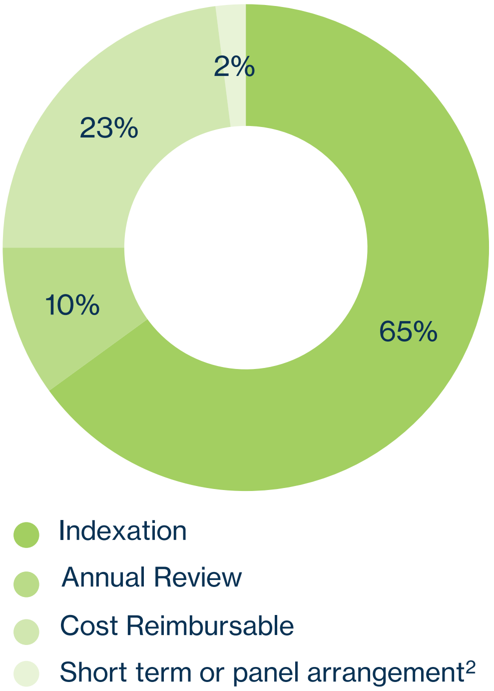
Revenue by customer type[1]



Revenue by contract profile[1]



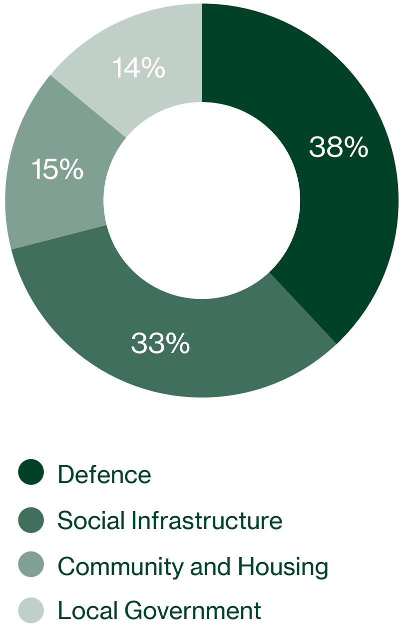
Revenue by escalation mechanism[1]



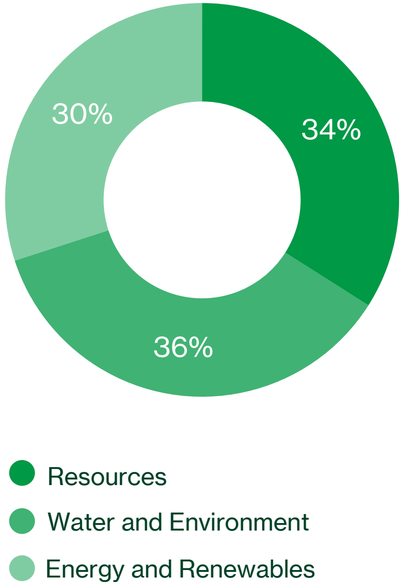
1. Revenue by customer type, contract profile, escalation mechanism and work type reflects HY26 Total Revenue
2. Panel arrangements relate to specific projects that are short term and individually priced taking into account the prevailing market conditions at the time of the tender

Sectors split by end market

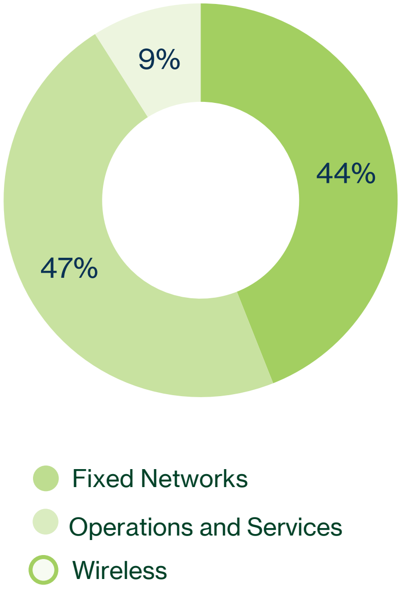
Defence and Social Infrastructure



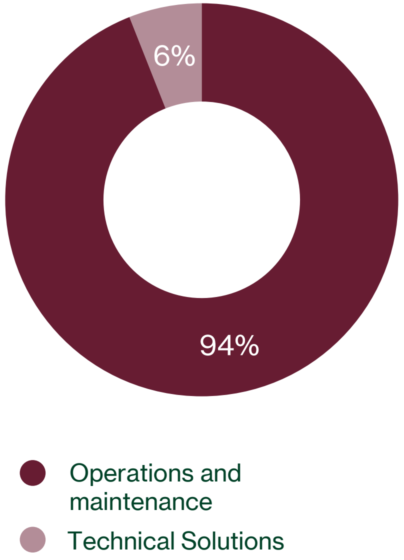
Infrastructure Services



Telecommunications



Transport



End market percentages reflect HY26 Total Revenue