ventia

HY25 Results Presentation

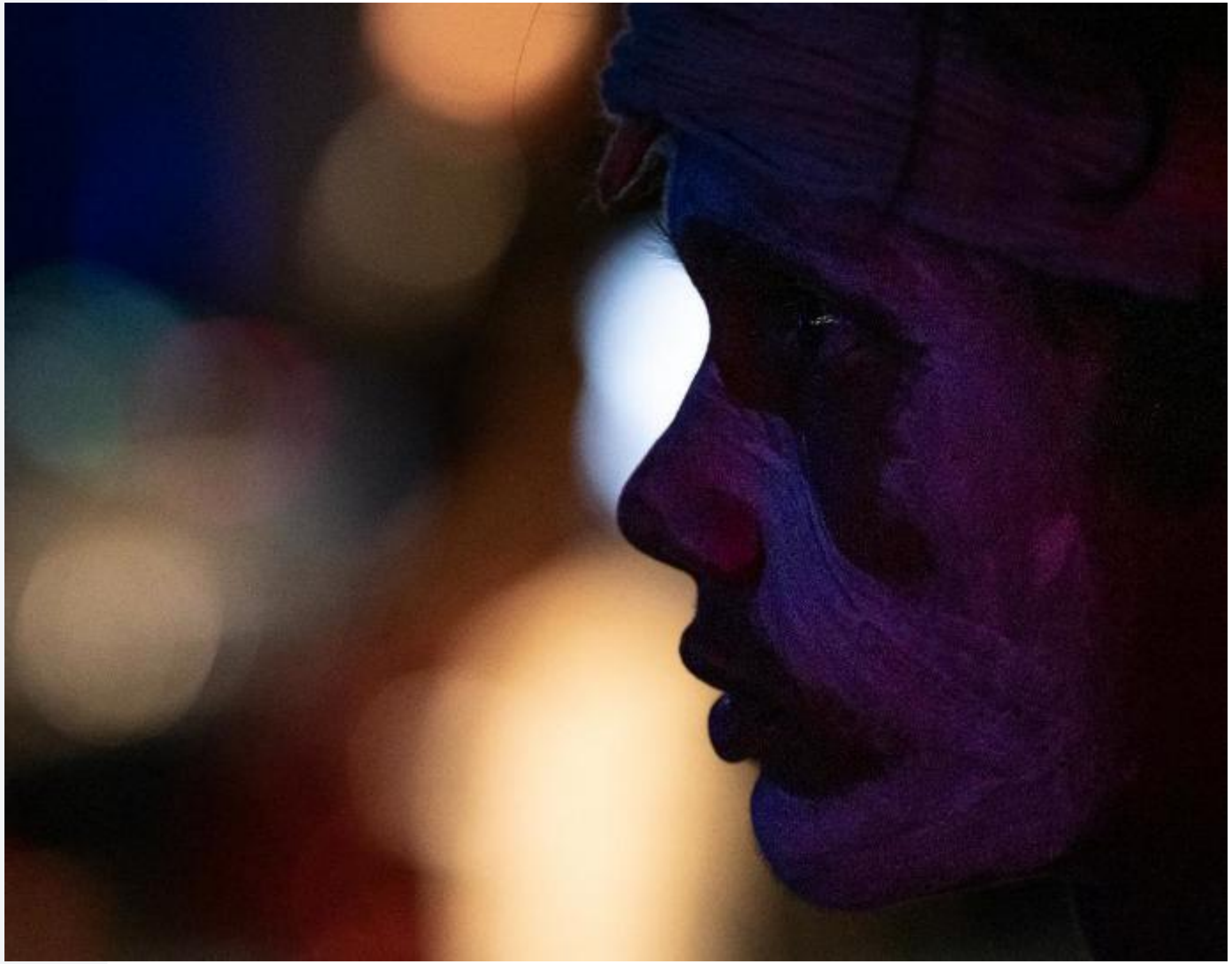
Dean Banks Managing Director and Chief Executive Officer
Mark Fleming Chief Financial Officer

Pictured: SKAO operational team, returning back to the camp facilities in Western Australia

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.



Early intervention and proactive management of injuries

Employee utilisation of preventative health program

1739 **Employees**

Over rolling 12 months

Workers' compensation claims reduced by

5%

Over last 12 months

Serious injury claims reduced by

25%

Over last 12 months

Pictured: Olympic Dam, South Australia, mobile operations centre ensuring the safety of haulage operations

Consistent financial performance and sustainable shareholder returns

Delivering on expectations

NPATA growth

11.9%

Delivered 3-year CAGR of 11.9%

Cash conversion

93.2%

Up from 87.3% in HY22

Realising sustainable growth

Renewal rate[1]

95.0%

Up from 83.3% in HY22

Work in Hand

$20.6b

Up 18.9% since HY22

Delivering for shareholders

Interim dividend declared

10.71cps

Increased 43.4% on HY22

On market buy back continuing

$82.5m

Capital returned in HY25

Upgraded FY25 guidance – NPATA growth of 10-12%

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

1. Renewal rate calculated over a rolling 12 months, by contract value

Pictured: Transport team member at our Leonard Road Depot in Auckland, New Zealand

HY25 result highlights

Total Revenue

$3,037.2m

▼ Decrease of 1.5% on HY24

EBITDA[1]

$252.6m

▲ Increase of 2.8% on HY24

EBITDA Margin[1]

8.3%

▲ Increase of 0.3pp on HY24

NPATA[1]

$119.4m

▲ Increase of 11.9% on HY24

Cash conversion ratio[1]

93.2%

▲ Increase of 2.5pp on HY24

Work in Hand

$20.6b

▲ Increase of 19.4% on HY24

1. EBITDA and NPATA are underlying results, excluding the one-off positive impact of the Toowoomba novation (TSRC)

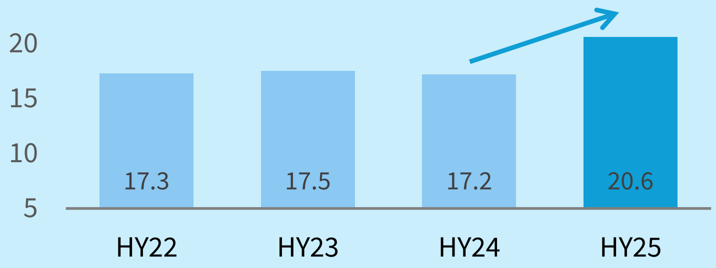
Current pipeline underpins future growth

Work won HY25

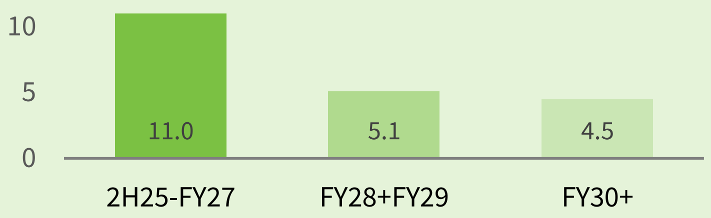
$4.3b

▲ up from $1.5b in HY24

Work in Hand ($b) up 19.4% on HY24



Work in Hand profile ($b)



Strategic wins in HY25

nbn Field Module contract

~$2.1b

Defence Base Services extension

~$270m

Transgrid Services Panel contract

~$240m

nbn Fibre to Node (FTTN) contract

~$800m

Tuatahi First Fibre contract

~$100m

Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25

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Customer focus: Voice of the Customer

We are maturing our customer model to deliver on our strategy

In 2025, we launched an enterprise-wide Voice of the Customer Program embedding our listen, understand, act framework

85% of customers gave feedback

86% Customer satisfaction score

Over 80% of our customers agree that Ventia:

- Works collaboratively to address risk
- Partners with the right people
- Seeks feedback to improve
- Effectively communicates

91% Agree we have a safety-first culture

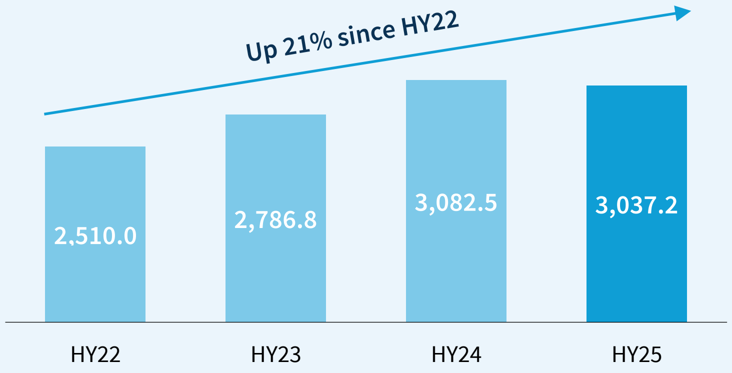
83% Agree we consistently deliver

Financial Results

Pictured: Team member from Rigs and Wells, at Olympic Dam in South Australia

Consistent track record of financial performance

Total Revenue ($m)

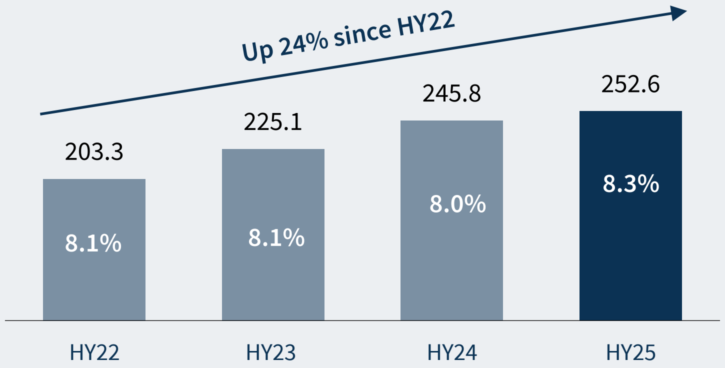


Up since HY22

21% ↑ **Revenue growth** a solid trajectory since HY22

(1.5%) ↓ HY25 Revenue growth was impacted by lower Defence and Social Infrastructure revenue

EBITDA[1] and Margin ($m/%)

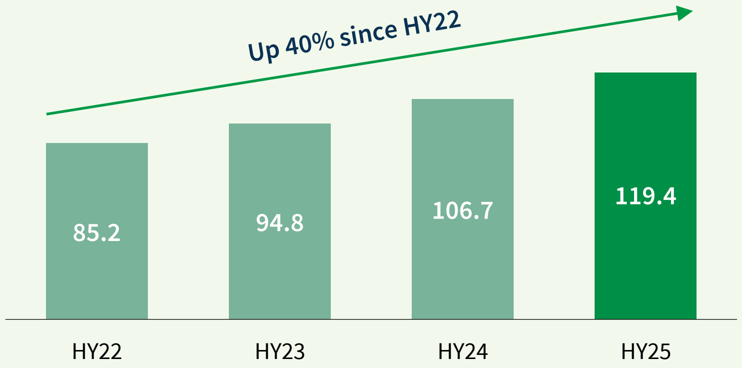


Up since HY22

24% ↑ **EBITDA** growth since HY22 demonstrates consistency

8.3% ↑ EBITDA margin improvement due to mix shift and focus on higher margin projects

NPATA[1] ($m)



Up since HY22

40% ↑ **NPATA growth** continues, strong track record since HY22

11.9% ↑ NPATA grew in HY25 underpinned by D&A and higher interest income

1. Excludes the positive one-off profit from the novation of TSRC in HY25

Statement of profit or loss

$ millions	Statutory P&L HY25	Statutory P&L HY24	Statutory P&L Delta	Underlying[1] P&L HY25	Underlying[1] P&L HY24	Underlying[1] P&L Delta
Revenue	3,037.2	3,082.5	(1.5%)	3,037.2	3,082.5	(1.5%)
Other income	24.9	-	n/a			
Expenses	(2,785.4)	(2,837.4)	(1.8%)	(2,785.4)	(2,837.4)	(1.8%)
Share of JV profits	0.8	0.7	14.3%	0.8	0.7	14.3%
EBITDA	**277.5**	**245.8**	**12.9%**	**252.6**	**245.8**	**2.8%**
Depreciation expense	(48.7)	(57.6)	(15.5%)	(48.7)	(57.6)	(15.5%)
Amortisation expense	(14.3)	(18.5)	(22.7%)	(14.3)	(18.5)	(22.7%)
Earnings before interest and income tax	**214.5**	**169.7**	**26.4%**	**189.7**	**169.7**	**11.7%**
Net finance costs	(22.5)	(25.2)	(10.7%)	(22.5)	(25.2)	(10.7%)
Profit before income tax	**192.0**	**144.5**	**32.9%**	**167.1**	**144.5**	**15.6%**
Income tax expense	(57.5)	(43.1)	33.4%	(50.0)	(43.1)	16.0%
Profit after income tax	**134.5**	**101.4**	**32.6%**	**117.1**	**101.4**	**15.5%**
Amortisation of acquired intangible assets (after tax)	2.3	5.3	(56.6%)	2.3	5.3	(56.6%)
Net Profit after Tax and Amortisation	**136.8**	**106.7**	**28.2%**	**119.4**	**106.7**	**11.9%**
Basic earnings per share (cps)	**15.87**	**11.85**	**33.9%**	**13.81**	**11.85**	**16.5%**

1. Excludes the one-off positive profit from the novation of TSRC in HY25

Other income

In January 2025, the Group novated the contract for Toowoomba Second Range Crossing (TSRC). The novation resulted in a one-off gain of $24.9 million

Depreciation expense

Decrease attributable to an assessment of the remaining useful life of certain plant and machinery which occurred in HY24

Amortisation expense

Decreased as a portion of acquired intangible assets became fully amortised in FY24

Net finance costs

Decreased due to savings from refinance and higher average cash balance over the period

Amortisation of acquired intangible assets

All acquired customer contracts and relationships are fully amortised as at 30 June 2025

Earnings per share

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

Improving margins across portfolio

Defence & Social Infrastructure

Revenue
$1.2b
▼ 6.0%

Margin
8.1%
▲ 1.4 pp

EBITDA
$101.1m
▲ 13.6%

Work in Hand
$5.0b

Key drivers

- Revenue reduced due to lower Defence Base Service projects, exited contract and revised scope of Housing and Community contract
- EBITDA and margin have increased due to strategic focus on higher margin work

Infrastructure Services

Revenue
$690.6m
▲ 9.6%

Margin
8.8%
▲ 0.9 pp

EBITDA
$60.6m
▲ 21.4%

Work in Hand
$4.6b

Key drivers

- Revenue and EBITDA have increased due to the full year impact of 2024 contract wins in Energy and Water
- Ongoing mix shift towards higher margin end markets is expected to continue in the second half

Telecommunications

Revenue
$772.7m
▼ 1.2%

Margin
12.6%
▼ 0.2 pp

EBITDA
$97.0m
▼ 3.3%

Work in Hand
$6.6b

Key drivers

- Revenue and EBITDA marginally lower due to the moblisation of new contract wins with Telstra and NBN
- Second half expected to benefit from revenue associated with recent contract wins

Transport

Revenue
$324.5m
▼ 5.0%

Margin
7.6%
▲ 0.2 pp

EBITDA
$24.6m
▼ 2.0%

Work in Hand
$4.4b

Key drivers

- Revenue and EBITDA are lower due to completion of works in 2H24 and timing of contracted work
- Contract award commencements will benefit the second half

* All comparatives use the prior corresponding period, HY24

Delivery against capital allocation framework

Maintain financial strength and flexibility

Cash generation

93.2%

Cash conversion up 2.5pp on HY24

Strong credit profile

1.1x

Net debt /EBITDA at the bottom of target range

Invest to grow core business

Organic growth (capex % of revenue)

1.4%

Capex of $41.1m for HY25

Bolt-on acquisitions since listing

>$50m

Combined purchase price for **Kordia, ATC Energy, Landscape Solutions** and **PowerNet**

Maximise total shareholder returns

Sustainable distribution payout

75% of NPATA

Declared an **Interim Dividend** of 10.71cps

Buyback completed to date

$82.5m

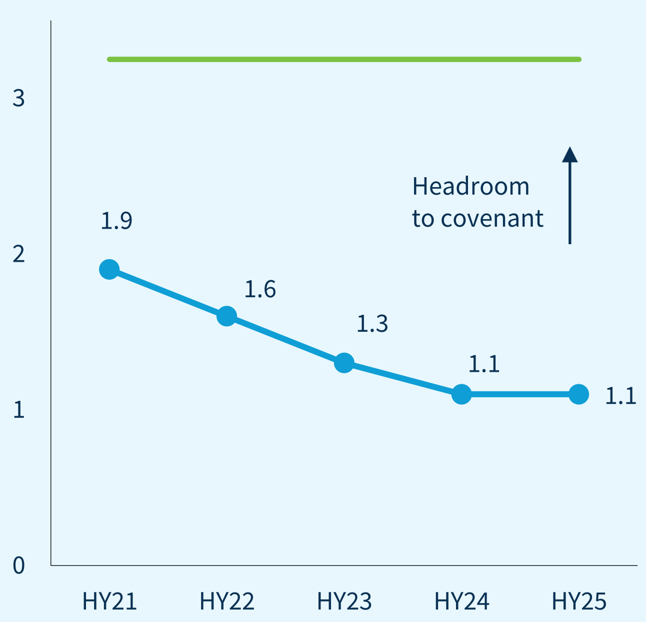
Full year target **increased to $150m**

Maintaining financial strength and flexibility

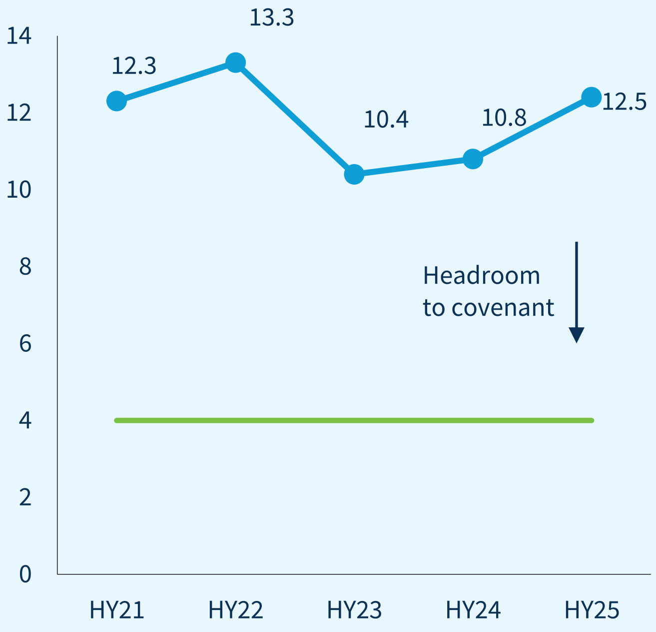
Net Debt/EBITDA continues to be at the bottom end of the range

30 June 2025 metrics ($m)	
Cash on hand	324.4
Undrawn revolver	400.0
Total liquidity	724.4
Term loan and drawn revolvers	750.0
Lease liabilities	151.3
Total debt	901.3
Net debt	**576.9**
Total debt facilities	1,150.0
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x (1.1x as at 30 June 25) Interest Cover Ratio[2] ≥4x (12.5x as at 30 June 25)

Leverage Ratio[1] flattening due to buyback



Interest Cover Ratio[2] more than 3 times covenant



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

Investing to grow capabilities in energy and renewables

Acquisition of PowerNet

Pictured: PowerNet built new transformer and switching bays to connect the Glenrowan Solar Farm

PowerNet

On 1 July Ventia acquired PowerNet, an electrical services business specialising in the design, build and installation of substations and complex electrical high voltage projects. The business provides a base in Southeast NSW and has 32 employees.

Market opportunity

- ✓ Transmission and distribution market (Aust + NZ) – Ventia specific opportunity estimated to be $9 billion by 2028[1]
- ✓ Substation market (Aust + NZ), estimated at $1.6 billion by 2028[1]
- ✓ Ventia is expanding our capabilities in the energy and renewables market

1. Oxford Economics (2025)

PowerNet delivers

- ✓ Strategic positioning for Ventia in the energy transition market
- ✓ Regional footprint and deep relationships
- ✓ Key personnel and deep expertise

Pictured: Team members from for the Energy Networks and Renewables business at Blairgowrie (Vic) on a distribution maintenance project

Maximising total shareholder returns

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Reliable and growing dividends

Interim dividend for HY25

10.71cps[1]

Increased 14.5% on HY24

Policy to payout

60-80% **of NPATA**

Target dividend payout of 75% NPATA

Dividends partially franked

90% **franked**

Increased from 80% on HY24

On-market buyback commenced

Bought back in HY25

$82.5m

Equates to 9.64 cents per share[2]

Buyback target increased to

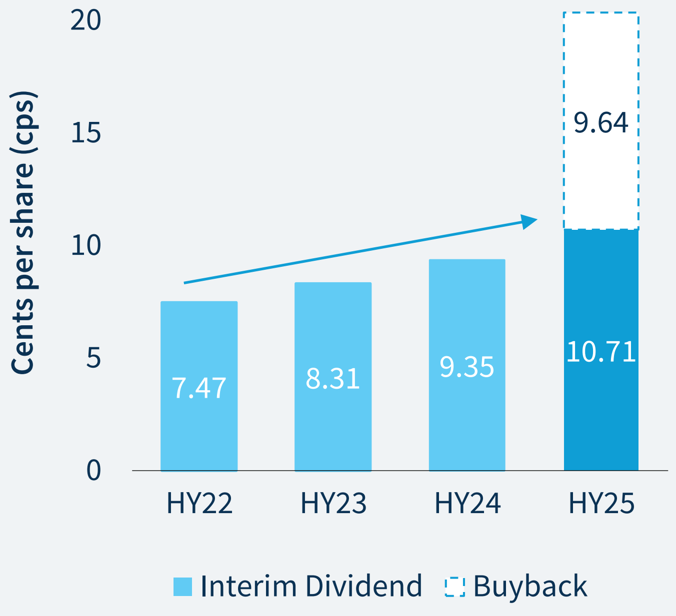
$150m

Target for completion in 2025

Leverage to remain within the target range of

1-2x **Net Debt/EBITDA**

Increasing returns to shareholders



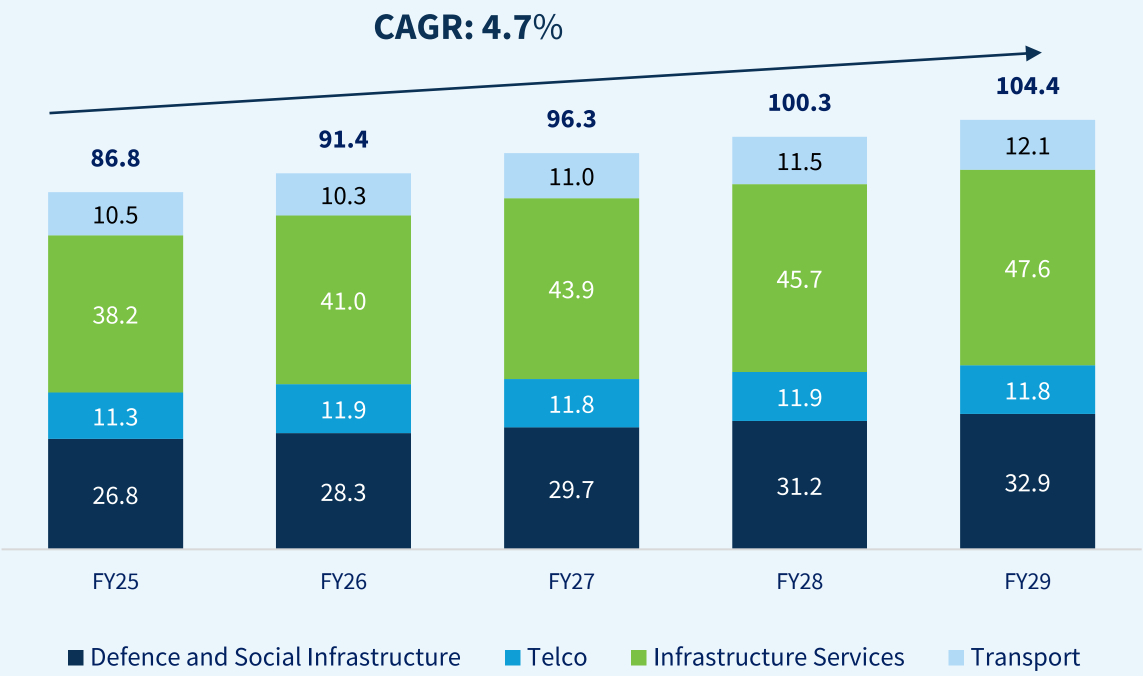
1. Interim dividend to be paid 8 October 2025
2. Calculated using $82.5m of buyback purchase divided by shares on issue at the commencement of buyback – 855.5 million

Outlook

Pictured: Ventia Facilities Management team members at Austin Health Facility, Victoria

Addressable market opportunity and mega trends underpin future growth

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



1. Oxford Economics (2025) Refers to the financial years ended 30 June.
2. Australian Government – Defence media release May 2024
3. Australia to 2030 - www.infrastructure.gov.au
4. Economy – Federal Budget 2025-26
5. Clean Energy Council – April 2025
6. Oxford Economics - 2025

Opportunity pipeline across our sectors

Defence and Government spending

- The Australian Government has reaffirmed a significant uplift in defence spending, which is expected to exceed 2.3% of GDP by 2033/34[2]
- Australian government spending on outsourced services and infrastructure is expected to grow 14% to $80 billion by 2030[3]

Digitisation and demand for data

- By 2030 the total number of connected devices is projected to exceed 75 billion, up from 20 billion today, the demand for data, speed and connectivity are all expected to grow exponentially
- Telecommunications capital works are projected to rise 0.5% on average per year to FY29[6]

Energy transition

- Australian Federal budget 2025-26 has allocated $8 billion to support the energy transition[4]
- Over $58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025[5]

Population growth

- Population growth expected to increase 1-2% p.a. over the next 5 years
- Long-term road and rail maintenance demand remains strong and is underpinned by increased road and rail usage

Expansion of strategic partnership with nbn

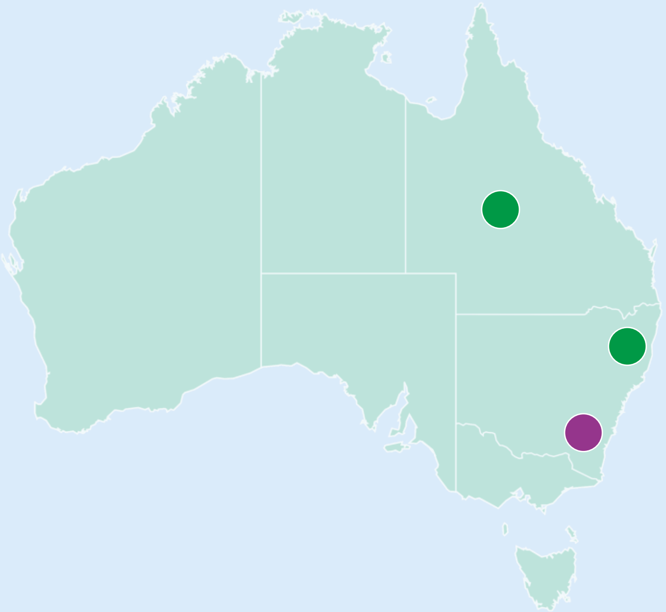
Snapshot

Ventia has been a strategic partner to NBN Co. since 2010, delivering end-to-end services including design, construction, on-demand deployment, field services and network operations and assurance.

Ventia is currently partnering with nbn on the fibre to the node upgrade program, on-demand fibre installation, fixed line connection, assurance and fixed wireless greenfield build and network resilience upgrade works.

A 15+ year partnership with nbn

Ventia has secured ~$3.2b of new work with nbn in the past 6 months



- Expanded geographic footprint in QLD & NSW under Field Module and on-demand fibre installation contracts
- Including Field Module and Fibre to the Node Upgrade works secured in ACT (new awarded region)
- Ventia provides services to nbn in all States & Territories of Australia

Services provided

- Fixed line connections and assurance (Field Module) ($2.1b, 5 years)
- Fibre to the Node upgrade program ($1.1b, 3.5 years)
- Fibre installations for new developments and businesses ($300m, 3 years)
- Fixed Wireless greenfield build and network resilience upgrades

What is Ventia's competitive advantage

Our strategy
Redefining Service Excellence:

Customer Focus
Building enduring long-term strategic partnerships

Innovation
Leveraging data and industry leading technology

Sustainability
Positively impacting the people and communities we serve

Our advantage
Ventia is the market leader:

Trusted delivery
Collective focus to improve every day

Industry expertise
Deep knowledge and experience across our industry sectors

National reach
Urban, regional and remote presence that can quickly scale

Safety and health is our license to operate

Full year 2025 outlook

Delivering on expectations

Upgraded FY25 Guidance NPATA growth

10-12%

Continued strong cash generation

>90%

Realising sustainable growth

Sustainable financial growth

+90% renewal rate

Growing Work in Hand to

>$21b

Creating long term value for shareholders

Dividends

60-80% of NPATA

Executing on-market buyback of up to

$150m

Second half to benefit from recent work won and ongoing margin improvement

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company’s Half Year Report 2025 lodged with the ASX on 14 August 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.

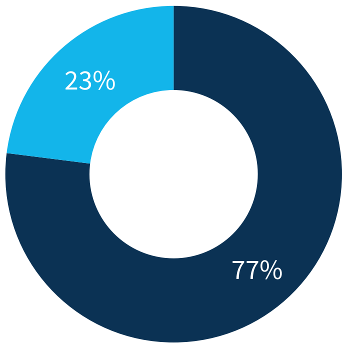
Pictured: Member s of Ventia’s TRECCA team, tasked with achieving significant and sustainable growth in the number of Indigenous men and women employed by Ventia, its related entities and subcontractors ventia

Q&A

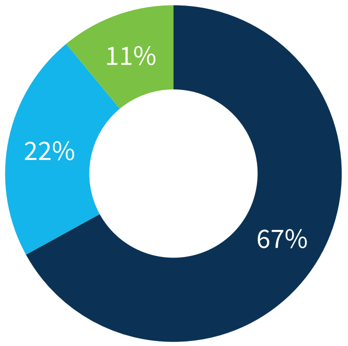
Pictured: Member of our firefighting & rescue services team, Oakey, QLD

Diversified portfolio

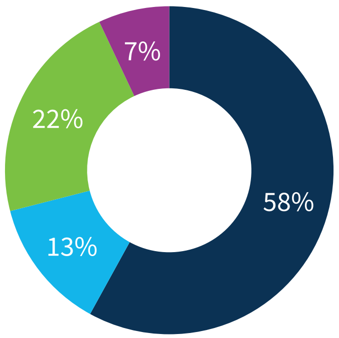
Revenue by customer type[1]



Revenue by contract profile[1]



Revenue by escalation mechanism[1]



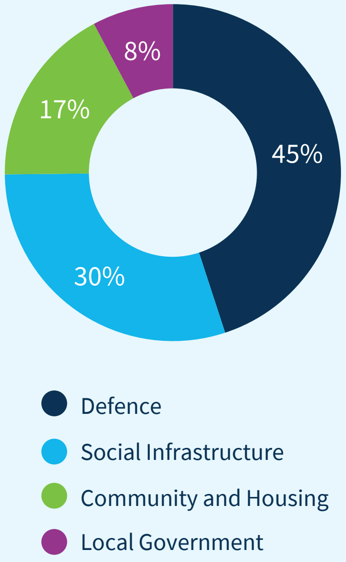
1. Revenue by customer type, contract profile and escalation mechanism reflects HY25 Total Revenue
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market conditions at the time of the tender

Pictured: Defence Frie fighting team, Edinburgh Defence Base, South Australia

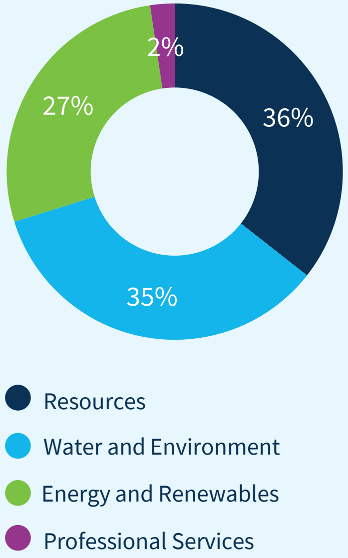
Sectors split by end market

Diversified and resilient portfolio provides consistent financial performance

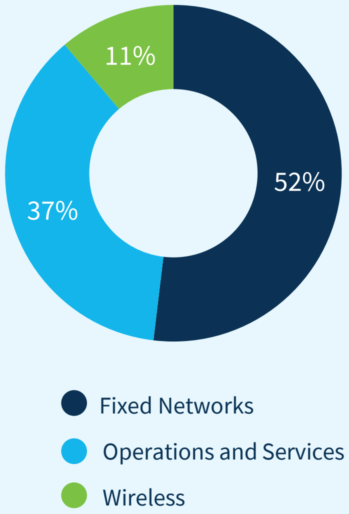
Defence and Social Infrastructure



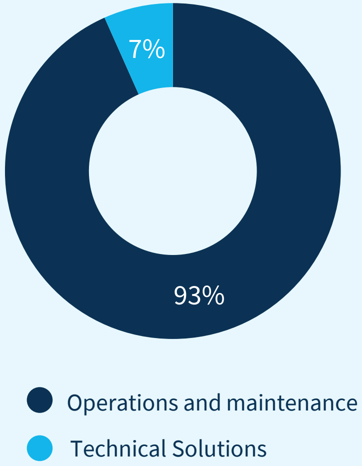
Infrastructure Services



Telecommunications



Transport



Cash flow conversion continues to improve

Underlying HY25

$ millions	HY25	HY24	Delta
EBITDA	252.6	245.8	**2.8%**
Changes in net working capital and other non-cash items	(17.2)	(22.9)	(24.9%)
Operating cash flow[1]	**235.4**	**222.9**	**5.6%**
Operating cash flow conversion[2]	93.2%	90.7%	2.5pp
Lease payments	(34.5)	(32.1)	7.5%
Net capital expenditure	(41.1)	(28.5)	44.2%
Acquisition	–	–	n/a
Cash flow before financing and tax	159.8	162.3	**(1.5%)**
Net financing cash flows	(19.3)	(18.7)	(3.2%)
Free cash flow before tax and dividends	**140.5**	**143.6**	**(2.2%)**

Cash flow conversion

Improved due to a strong focus on invoicing and cash collection

Net capital expenditure

Increased investment in growth capex including:
- Digital capability uplifts
- Rigs and Wells investment

Maintenance capex remains relatively stable
Capital expenditure in HY25 was 1.4% of revenue

Net Finance costs

Decreased due to debt refinancing and higher average 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.

Thank you