FY25 Results Presentation

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

ventia

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.

Members of Ventia's New Zealand team perform a hongi while visiting Wheke, Rapaki Marae in Christchurch, New Zealand

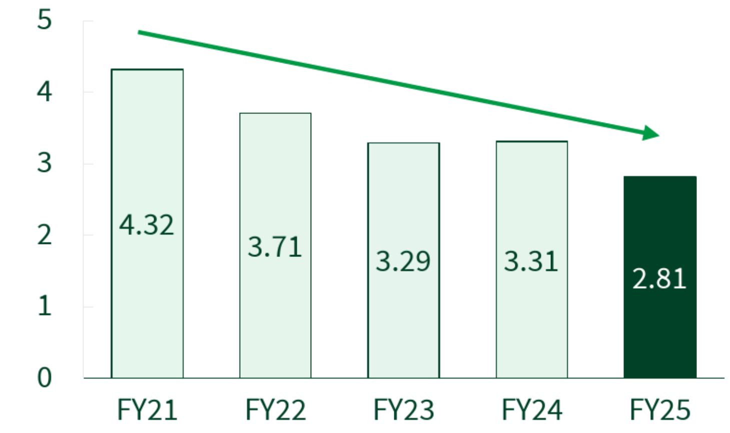
Safety is our licence to operate

TRIFR

2.81

15% improvement on FY24

35% improvement over 5 years

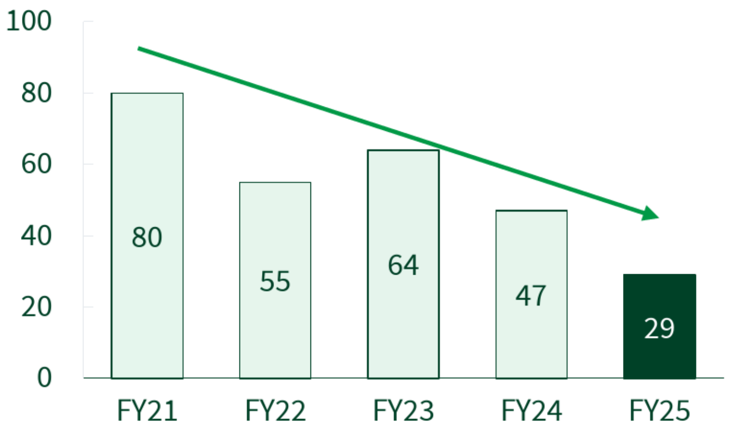


HiPO

29

38% improvement on FY24

64% improvement over 5 years



Pictured: Works in progress at the Square Kilometre Array telescope site in Murchison, Western Australia

Strong financial performance

Delivering on expectations

NPATA growth[1]

13.0%

3-year CAGR of 12.8%

Work in Hand

$22.1b

increase of 22.8% on FY22

Realising sustainable growth

Renewal rate

82%

consistently above 80% since FY22

2026 revenue secured

87%

consistently above 75% since FY22

Delivering for shareholders

Total dividend declared

23.25cps

increase of 47.6% on FY22

Earnings per share (EPS)[2]

30.34cps

3-year CAGR of 16.8%

Exceeded upgraded FY25 NPATA guidance

1. NPATA is an underlying result, excluding the one-off positive impact of the Toowoomba novation (TSRC)
2. Underlying basic earnings per share

Pictured: Ventia telecommunications technician deploys portable generator units to a remote network site in Victoria

FY25 result highlights

Total Revenue

$6,141.1m

▲ increase of 0.6% on FY24

EBITDA[1]

$532.1m

▲ increase of 6.6% on FY24

EBITDA Margin[1]

8.7%

▲ increase of 0.5pp on FY24

NPATA[1]

$257.6m

▲ increase of 13.0% on FY24

Cash Conversion

93.6%

▲ increase of 2.2pp on FY24

Work in Hand

$22.1b

▲ increase of 14.4% on FY24

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

Significant contracts awarded underpinning future growth

Work in hand $22.1 billion as at 31 December 2025, up 14.4% on FY24

FEBRUARY

nbn Field Module contract

~$2.1b

5-year new contract with 2+ 1 year extension options

TELECOMMUNICATIONS

MARCH

Defence Base Services extension

~$270m

7-month extension from 1 July 2025 and ending 31 January 2026

DEFENCE AND SOCIAL INFRASTRUCTURE

APRIL

Transgrid Delivery Services

~$240m

3-year new delivery services panel contract

INFRASTRUCTURE SERVICES

JUNE

nbn Fibre to the Node (FTTN) contracts

~$1.1b

3.5 -year new contracts with 2-year extension options

TELECOMMUNICATIONS

JUNE

Tuatahi First Fibre Contract New Zealand

~$100m

5-year contract renewal

TELECOMMUNICATIONS

SEPTEMBER

Base Services Transformation packages

~$2.7b

6-year new contract with two extension options and maximum package term of 10 Years

DEFENCE AND SOCIAL INFRASTRUCTURE

SEPTEMBER

City of Sydney Facility Management contract

~$100m

2-year contract renewal

DEFENCE AND SOCIAL INFRASTRUCTURE

OCTOBER

Defence Clothing Services contract

~$935m

7-year new contract with options to extend for a further 13 years

DEFENCE AND SOCIAL INFRASTRUCTURE

DECEMBER

NSW Whole-of-Government Cleaning - Western Sydney

~$100m

18-month contract extension with 1-year extension option

DEFENCE AND SOCIAL INFRASTRUCTURE

2026

Cross sell revenue for FY25 was $145m up 25% on FY24

Financial Results

Mark Fleming – Chief Financial Officer

Redefining Service Excellence in FY25

Customer Focus

Defence Clothing Services Award

Total contract value

$935m
commencing May 2026

Delivering complete clothing supply chain for
Army, Navy, Airforce

Long term agreement
7 years
with options to extend up to 20 years

Innovation

Optimising core processes with AI

AI transformed Defence meal planning

99.3%
accuracy of forecasting

Pilot program has delivered
$2.5m
in productivity gains

Now scaling into
QA and labour control
blueprint for transforming data across Ventia

Sustainability

2025 Social Value Awards

Ventia won the global award for
Excellence in social value
in 2025

Ventia delivered
$6.4b
of verified social value in Australia

The ANZ Social Value Taskforce of
66 companies
established by Ventia

Key messages

Another year of strong financial outperformance

- Growing margin and cash flow
- Attractive shareholder returns; dividend growth and buyback returned excess capital

Record work won in 2025

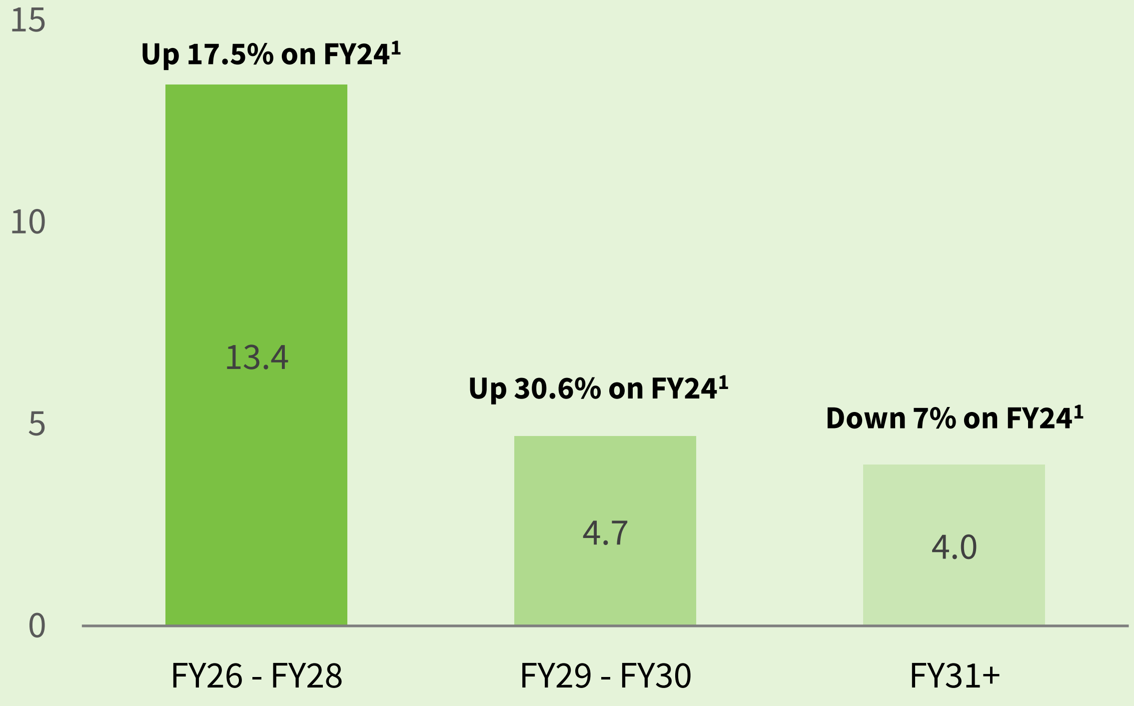
- De-risked portfolio via long-term contract renewals
- Average contract tenure now 6.4 years (5.7 years in FY24)

Platform for success in 2026 and beyond

- Guidance for 2026 NPATA of 7-10% growth
- More than 85% of revenue secured for 2026

Work in Hand profile as at 31 December 2026 ($b)

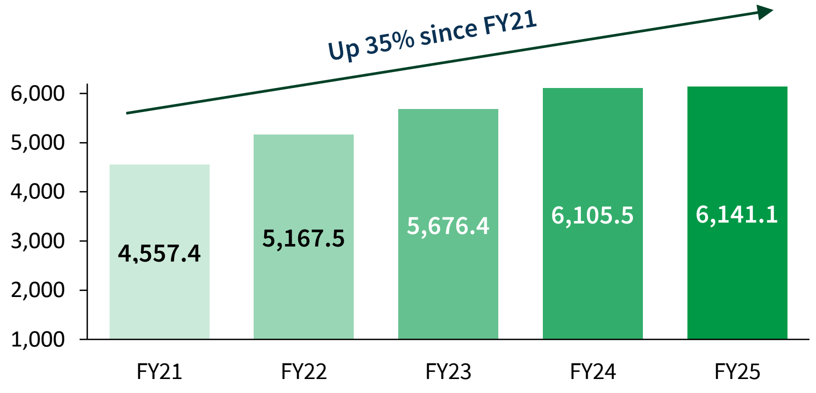
Profile reflects recent wins in long-duration awards, increasing medium and long-term visibility



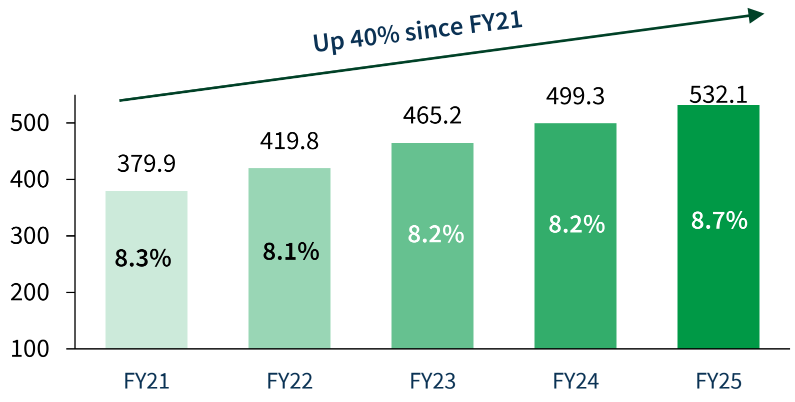
1. The comparison to FY24 has been made using an equivalent time horizon, assessing the conversion of WIH into revenue over the subsequent 3-year period, between 4 and 5 years, and beyond 5 years.

Sustained strong track record of performance

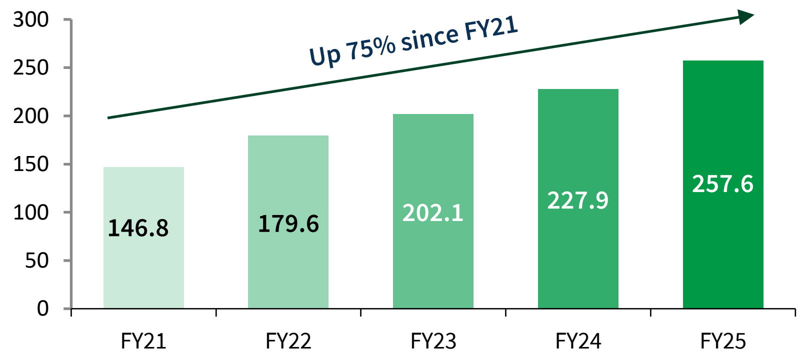
Total Revenue ($m)



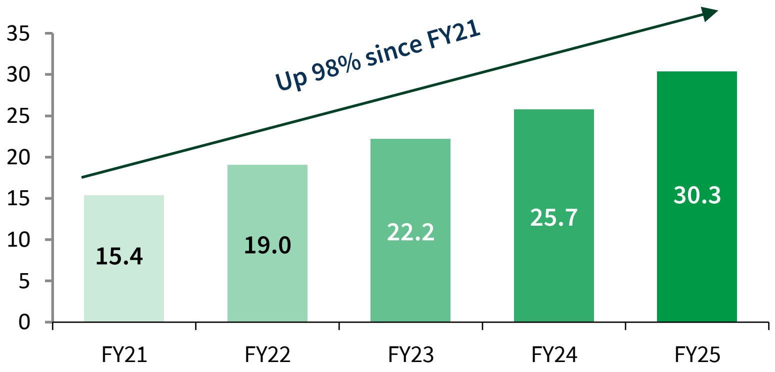
EBITDA[1] and Margin ($m/%)



NPATA[1] ($m)



EPS[1] (cents)



1. FY21 and FY22 use pro-forma results and FY25 EPS is underlying, excluding TSRC

Statement of profit or loss

$ millions	Statutory P&L FY25	Statutory P&L FY24	Statutory P&L Delta	Underlying[1] P&L FY25	Underlying[1] P&L FY24	Underlying[1] P&L Delta
Revenue	6,141.1	6,105.5	0.6%	6,141.1	6,105.5	0.6%
Other income	24.9	-	n/a	-	-	-
Expenses	(5,610.1)	(5,609.3)	0.0%	(5,610.1)	(5,609.3)	0.0%
Share of JV profits	1.1	3.1	(64.5%)	1.1	3.1	(64.5%)
EBITDA	**557.0**	**499.3**	**11.6%**	**532.1**	**499.3**	**6.6%**
Depreciation expense	(100.7)	(105.6)	(4.6%)	(100.7)	(105.6)	(4.6%)
Amortisation expense	(20.6)	(33.0)	(37.6%)	(20.6)	(33.0)	(37.6%)
Earnings before interest and income tax	**435.7**	**360.7**	**20.8%**	**410.8**	**360.7**	**13.9%**
Net finance costs	(47.4)	(47.7)	(0.6%)	(47.4)	(47.7)	(0.6%)
Profit before income tax	**388.3**	**313.0**	**24.1%**	**363.4**	**313.0**	**16.1%**
Income tax expense	(116.1)	(92.8)	25.1%	(108.6)	(92.8)	17.0%
Profit after income tax	**272.2**	**220.2**	**23.6%**	**254.8**	**220.2**	**15.7%**
Amortisation of acquired intangible assets (after tax)	2.8	7.7	(63.6%)	2.8	7.7	(63.6%)
Net Profit after Tax and Amortisation	**275.0**	**227.9**	**20.7%**	**257.6**	**227.9**	**13.0%**
Basic earnings per share (cps)	**32.39**	**25.74**	**25.8%**	**30.34**	**25.74**	**17.9%**

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

Amortisation expense

Decreased as a portion of acquired intangible assets became fully amortised in FY25

Income tax expense

Increased effective tax rate due to growth in earnings from Australia

Amortisation of acquired intangible assets

Historical acquired customer contracts and relationships were 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

1. Excludes the one-off positive profit from the novation of TSRC in FY25

EBITDA improvement across all sectors

Defence & Social Infrastructure

Revenue
$2.4b
▼ 7.0%

Margin
8.5%
▲ 1.5 pp

EBITDA
$204.6m
▲ 13.3%

Work in Hand
$7.9b

Key drivers

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

Infrastructure Services

Revenue
$1.4b
▲ 8.4%

Margin
9.0%
▲ 0.7 pp

EBITDA
$128.7m
▲ 17.1%

Work in Hand
$4.2b

Key drivers

- Revenue and EBITDA increased due to ongoing growth in Energy and Water, e.g. SEQ Water and Western Power
- Ongoing mix shift towards higher margin end markets is expected to continue

Telecommunications

Revenue
$1.7b
▲ 6.1%

Margin
12.4%
▼ 0.3 pp

EBITDA
$208.2m
▲ 4.3%

Work in Hand
$5.8b

Key drivers

- Revenue and EBITDA have increased due to the mobilisation of new contract wins with Telstra and nbn, with contract terms extended to 5 years
- Margin remains above the group average

Transport

Revenue
$643.9m
▲ 1.8%

Margin
7.7%
▲ 0.3 pp

EBITDA
$49.3m
▲ 6.5%

Work in Hand
$4.2b

Key drivers

- Revenue and EBITDA grew despite the novation of TSRC, due to increased volumes at higher margins
- EBITDA margin increased due to completion of underperforming contracts and novation of TSRC

Delivery against capital allocation framework

Maintain financial strength and flexibility

Cash generation

93.6%

cash conversion up 2.2pp since FY24

Strong credit profile

1.3x

net debt /EBITDA as at 31 December 2025

Invest to grow core business

Capital investment (capex)

$109m

representing 1.8% of revenue

Cumulative acquisitions since listing

$50m

combined purchase price for Kordia, ATC energy, Landscape Solutions and Powernet

Maximise total shareholder returns

Growing total annual dividends

23.25 cents per share

increase of 16.4% on FY24

Buyback completed in 2025

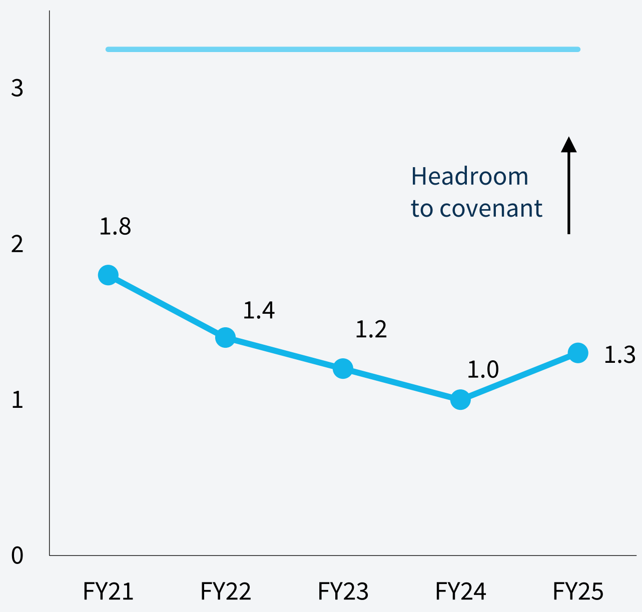
$137.6m

at an average price of $4.72 per share

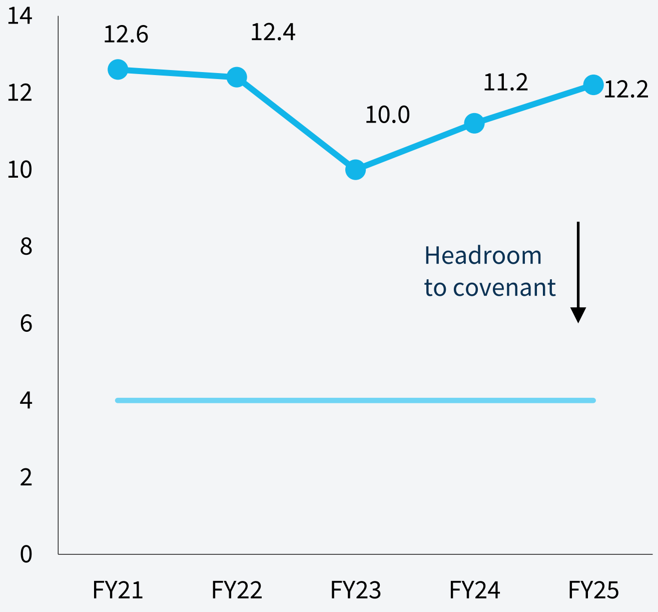
Maintaining financial strength and flexibility

31 December 2025 metrics ($m)	
Cash on hand	236.3
Undrawn revolver	400.0
Total liquidity	636.3
Term loan and drawn revolvers	750.0
Lease liabilities	190.2
Total debt	940.2
Net debt	**703.9**
Total debt facilities	1,150.0
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio[1] ≤3.25x (1.3x as at 31 Dec 25) Interest Cover Ratio[2] ≥4x (12.2x as at 31 Dec 25)

Leverage Ratio[1] increasing 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

Growing sustainable shareholder returns

Reliable and growing dividends

Final dividend for FY25

12.54cps

increase of 18.0% on FY24

Policy to payout

60-80% **of NPATA**

target dividend payout of 75% NPATA

Dividends partially franked

90% **franked**

increase from 80% in FY24

On-market buyback commenced

Bought back in 2025

$137.6m

equates to 16.07 cents per share [2]

Buyback programme upsized to

$250m

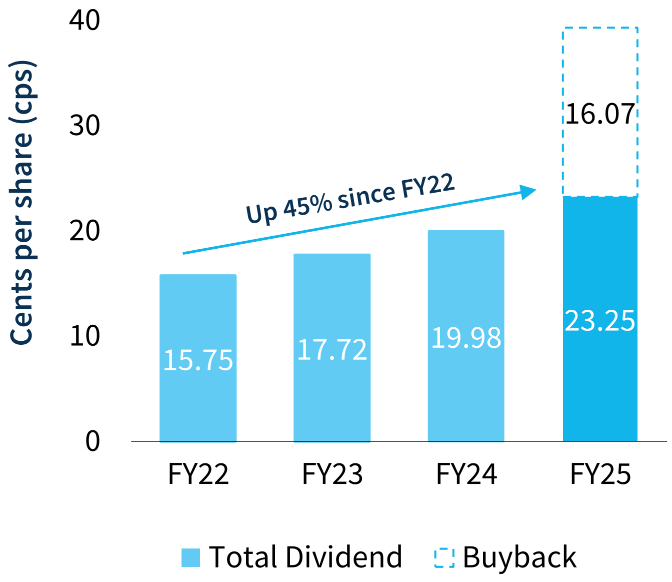
across 2025 and 2026

2025 average buyback price

$4.72 **per share**

Increasing returns to shareholders

Growing total dividends, FY25 up 16.4%



1. Final dividend to be paid 9 April 2026, total dividend is 23.25 cents, increasing 16.4% on FY24
2. Calculated using $137.6m of buyback complete divided by shares on issue as at 1 Jan 2025 – 855 million shares

Outlook

Dean Banks – Managing Director and Group Chief Executive Officer

Customer focus – key growth areas

Defence

Opportunity

- Deepen partnerships within Defence agencies and government customers by expanding integrated services
- Leverage significant foothold and infrastructure investment in WA in preparation for AUKUS
- **Market size: $4.9b**
- **Market share: 15%**

Expertise

- Trusted partner with national reach and proven Prime Service Integrator experience e.g. Defence Maintenance Contract and Maritime Integrated services

Common User Facility in Western Australia conducting operations and maintenance by Ventia's Defence team

Digital infrastructure

Opportunity

- Expanding our customer base to support data centres, high-density fibre connectivity and ICT
- To support growing digital economy, enabling AI-driven innovation
- **Market size: $15.9b**
- **Market share: 10%**

Expertise

- Full lifecycle solutions for data centres, fibre networks, and secure ICT e.g. SKAO and Telstra whole of business

Mobile data centre built in Western Australia for SKAO, by Ventia's Telecommunications team

Energy transition

Opportunity

- Targeting customers for end-to-end support for energy transition projects, from advisory to long-term maintenance
- Support utilities and industry to decarbonize, modernize grids, and deliver renewable projects
- **Market size: $15.0b**
- **Market share: 5%**

Expertise

- End-to-end delivery across transmission, renewables, and asset decarbonisation e.g. Transgrid and Western Power

West Wyalong Solar site, supported by Ventia's Infrastructure Services team, for BP

Water

Opportunity

- Partner with utilities and government to upgrade, maintain, and future-proof water assets
- Leverage aging infrastructure and critical demand to deliver end-to-end operations, maintenance, and minor capital works
- **Market size: $19.9b**
- **Market share: 2%**

Expertise

- Leading O&M, minor capital works, and resilience solutions for water networks e.g. Sydney Water and Yarra Valley Water

Infrastructure Services team member, on a Sydney Water site in North Head, NSW

Continuing to Redefine Service Excellence

Innovation

AI photo authentication

AI driven photo validating tool

~20m

artefacts annually

Targeting an accuracy rate

~20%

better than human verification

Building an in-house AI image validation tool providing

scale

expected completion 2026

Sustainability

Support for largest solar farm in New Zealand

Completion expected for Tauhei in

2026

Expected to power

~35,000

homes generating >280GWh of electricity per year

Complex high voltage capability

substation

& underground cable connection

1. Theoretical image of the way the AI software will operate
2. Substation on the Tauhei Solar Farm, New Zealand

Key priorities for 2026

Delivering on expectations

NPATA growth

7-10%

Strong cash generation

>90%

Realising sustainable growth

High renewal rates

>90%

EBITDA margin at

>8.5%

Creating shareholder value

Dividends

60-80% of NPATA

Growing buyback program target

$250m 2025-26[2]

FY26 guidance – NPATA growth of 7-10%[1]

1. Excluding the one-off positive impact of the Toowoomba transaction in 2025
2. Buyback program committed across 2025 and 2026

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's 2025 Full Year Report lodged with the ASX on 19 February 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.

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

Q&A

Thank you.

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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

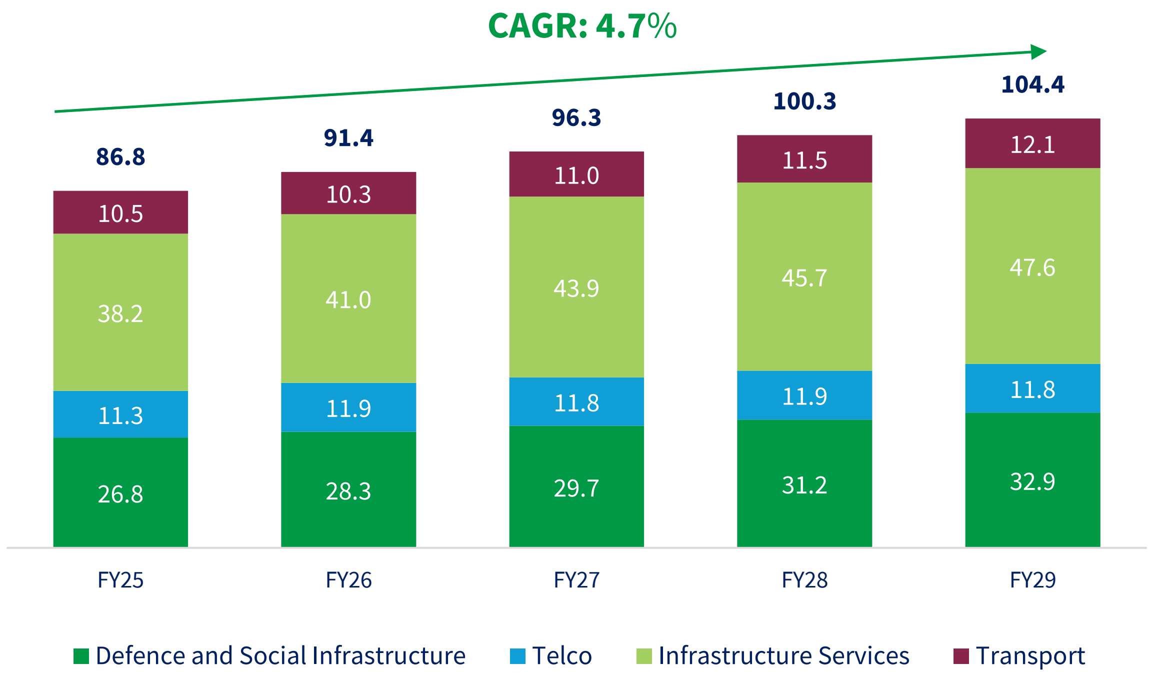
Industry expertise
Deep knowledge and experience across our industry sectors

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

Safety and health is our license to operate

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

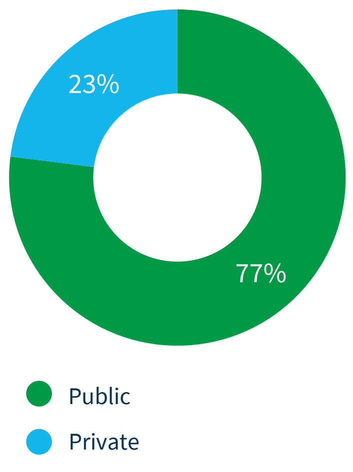
- Australian Federal budget 2025-26 has allocated $8 billion to support the energy transition[4]
- Over $58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025[5]

Population growth

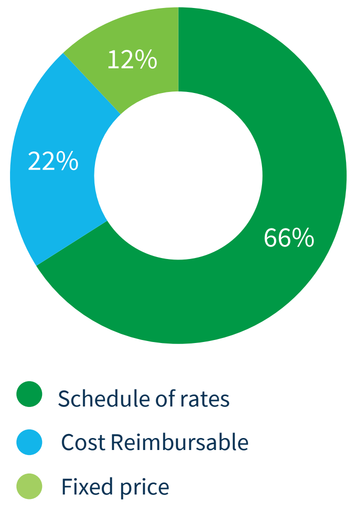
- Population growth expected to increase 1-2% p.a. over the next 5 years
- Long-term road and rail maintenance demand remains strong and is underpinned by increased road and rail usage

Contract structure and customer profile mitigates risk

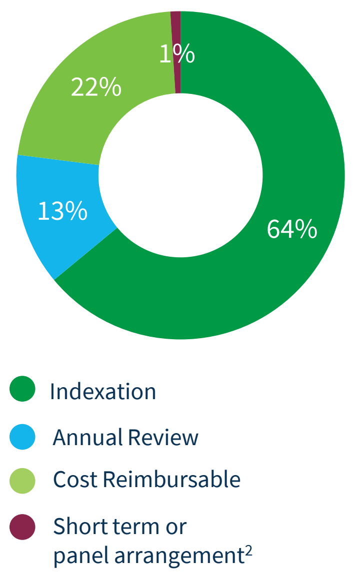
Revenue by customer type[1]



Revenue by contract profile[1]



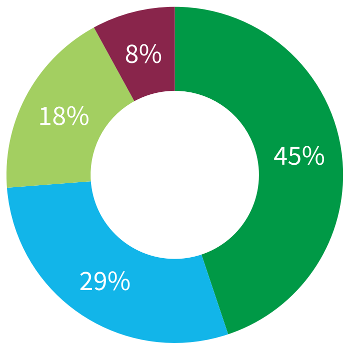
Revenue by escalation mechanism[1]



1. Revenue by customer type, contract profile, escalation mechanism and work type reflects FY25 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

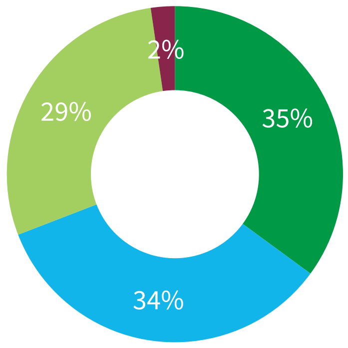
Sectors split by end market

Defence and Social Infrastructure



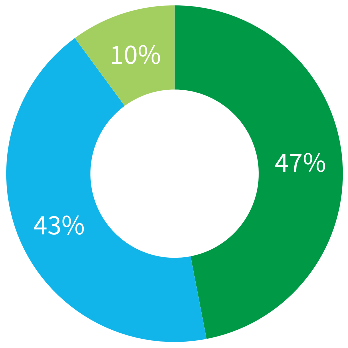
- Defence
- Social Infrastructure
- Community and Housing
- Local Government

Infrastructure Services



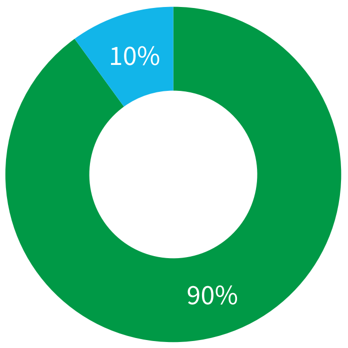
- Resources
- Water and Environment
- Energy and Renewables
- Engineering Services

Telecommunications



- Fixed Networks
- Operations and Services
- Wireless

Transport



- Operations and maintenance
- Technical Solutions

1. End market percentages reflect FY25 Total Revenue