



# FY24 Results Presentation

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

**Pictured:** Ventia drone pilot in training, Brisbane, QLD



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# Acknowledgement of Country and Mihi

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

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



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

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# Safety – Driving is Ventia’s highest critical risk

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

Total Ventia drivers

**5,114**

17% Increase in FY24

Kilometres driven

**81M**

20% Increase in FY24

High potential vehicle events

**100%**

Reduction in FY24

4-5 Stars Drivers

**58%**

Increase in FY24

Infringements

**29%**

Reduction in FY24

Telematics installed in

**92%**

Of Ventia vehicles



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

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# Another year of consistent financial outperformance



## Delivering on expectations

NPATA growth

**12.8%**

Delivered 3-year CAGR of 15.8%

Cash conversion

**91.4%**

Up 6.5pp since FY21



## Realising sustainable growth

Renewal rate

**91.9%**

Up from 87% in FY23

Work in Hand

**\$19.4b**

Up 15.4% since FY21



## Delivering for shareholders

Final dividend declared

**10.63cps**

Increased 12.8% on final dividend FY23

On market buy back announced, up to

**\$100m**

Returning capital to investors

**FY25 guidance – NPATA growth of 7-10%**  
(excluding the one-off positive impact of the Toowoomba transaction)

# Strong FY24 financial results

## Delivering NPATA growth of 12.8%

FY24 statutory financials as at 31 December 2024

Total Revenue

**\$6,105.5m**

▲ Increase of 7.6% on FY23

EBITDA

**\$499.3m**

▲ Increase of 7.3% on FY23

EBITDA Margin

**8.2%**

Inline with FY23

NPATA

**\$227.9m**

▲ Increase of 12.8% on FY23

Cash conversion ratio

**91.4%**

▲ Increase of 2.6pp on FY23

Work in Hand

**\$19.4b**

▲ Increase of 6.7% on FY23



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

# Significant contracts awarded in growth markets

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

## Renewals and extensions

## New awards



### nbn – On-demand Module x 3



#### Telecommunications

3 year term

Combined **\$300** million revenue



### Western Power Distribution



#### Infrastructure Services

5 year term

**\$178** million revenue



### Australia Defence Force – Firefighting



#### Defence and Social Infrastructure

6 year term

**\$564** million revenue

Option up to 4 years



### Seqwater



#### Infrastructure Services

4 year term

**\$220** million revenue



### Homes NSW



#### Defence and Social Infrastructure

5 year term

**\$570** million revenue

Option up to 5 years



### Telstra



#### Telecommunications

5 year term

**\$2,000** million revenue

# Expansion of strategic relationship with Telstra



## Snapshot

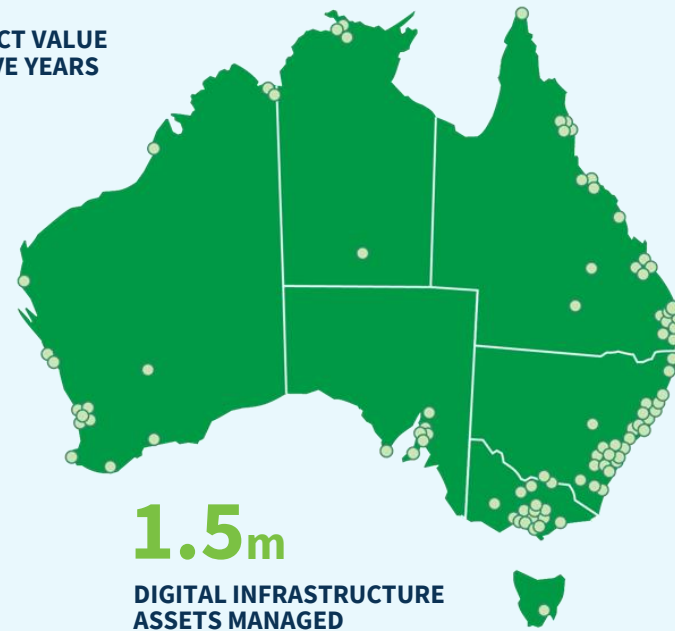
Ventia and Telstra have entered into a major expansion of their long-standing strategic partnership with a five-year agreement to optimise the delivery of design, build and maintenance of Telstra's critical digital infrastructure commencing in 2025.

## Supporting critical digital infrastructure

**~\$2 billion**

CONTRACT VALUE  
OVER FIVE YEARS

Working with



## Lifecycle management and fixed network services

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

## Scaled network build

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



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

# Delivering on our strategic objectives in FY24

## Customer Focus



Defence Base Contractor of the Year, awarded Nov 2024

**+91.9%** Renewal rate

**\$1.5 billion** new contracts won 2024 | **\$3.9 billion** existing contracts renewed

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

## Innovation



ABA100 Business Awards Business Innovation Award 2024

**300,000**  
VenSights views in 2024

**3M+**  
Drone images captured across 600+ missions

**3x**  
AI trials running to improve accuracy and efficiency

**1600**  
Generative AI views

## Sustainability



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

**11.4%**  
reduction in market-based Scope 1 & 2 emissions<sup>1</sup>

**390**  
combustion engine cars retired since 2021

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

**\$3.9bn** of Social Value in 2024

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

**Our strategy is to redefine service excellence**

## Ventia intends to defend the recent ACCC allegations

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

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

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

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

Financial  
Results

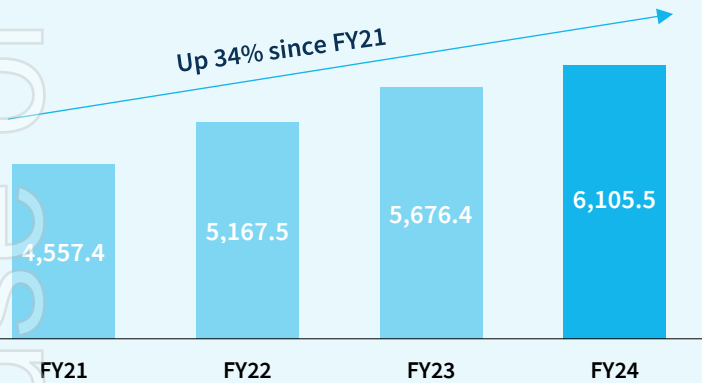
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Ventia delivers On-Demand Module telecommunications services in Brisbane, QLD, and across Australia

# Consistent track record of strong financial performance

## Total Revenue (\$m)



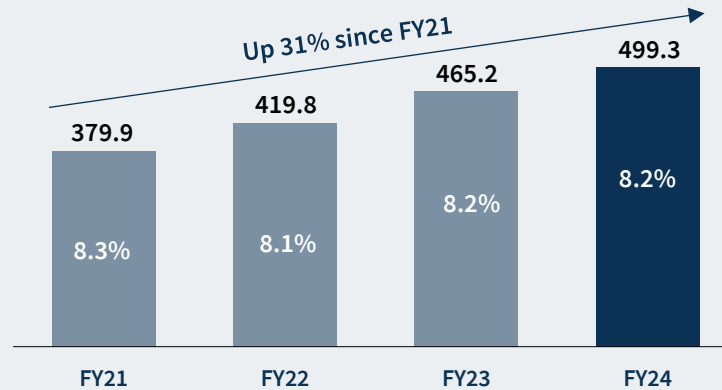
Up since FY21  
**34%**

↑ **Revenue growth** continues, solid track record since FY21

**7.6%**

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

## EBITDA and Margin (\$m/%)



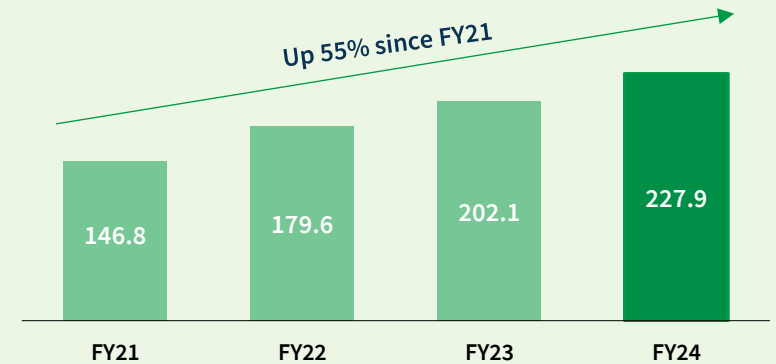
Up since FY21  
**31%**

↑ **EBITDA growth** maintaining consistent margin

**7.3%**

↑ EBITDA performance largely driven by D&SI and Telecommunications

## NPATA<sup>1</sup> (\$m)



Up since FY21  
**55%**

↑ **NPATA growth** demonstrates robust operational leverage

**12.8%**

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

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

# Financial performance illustrates robust cash conversion

## FY24 result

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

### EBITDA

Contract revenue escalations and contract growth have driven solid performance and provided inflation protection

### Cash flow conversion

Cash conversion improved due to a strong focus on invoicing and cash collection

### Net capital expenditure

Net Capital Expenditure increased due to investment in our core business, including plant and machinery to support contract wins in the Infrastructure Services and Telecommunications sectors, and leasehold improvements for new offices. Capital expenditure in FY24 was 1.1% of revenue

### Net Finance costs

Net finance costs have decreased due to the higher cash balance

1. Operating cash flow represents EBITDA plus any non-cash share payments, after changes in net working capital.

2. Operating cash flow divided by EBITDA expressed as a percentage.

# Performance demonstrates the benefit of a diversified portfolio

## Defence & Social Infrastructure

Revenue

**\$2.6b** ▲ 9.4%

EBITDA

**\$180.6m** ▲ 12.6%

Margin

**7.0%** ▲ 0.2 pp

Work in Hand

**\$5.7b**

### Key drivers

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

## Infrastructure Services

Revenue

**\$1.3b** ▲ 0.8%

EBITDA

**\$109.9m** ▼ 4.9%

Margin

**8.3%** ▼ 0.6 pp

Work in Hand

**\$4.7b**

### Key drivers

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

## Telecommunications

Revenue

**\$1.6b** ▲ 14.6%

EBITDA

**\$199.6m** ▲ 15.3%

Margin

**12.7%** ▲ 0.1 pp

Work in Hand

**\$4.0b**

### Key drivers

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

## Transport

Revenue

**\$632.4m** ▼ 0.7%

EBITDA

**\$46.3m** ▲ 2.7%

Margin

**7.3%** ▲ 0.2 pp

Work in Hand

**\$5.0b**

### Key drivers

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

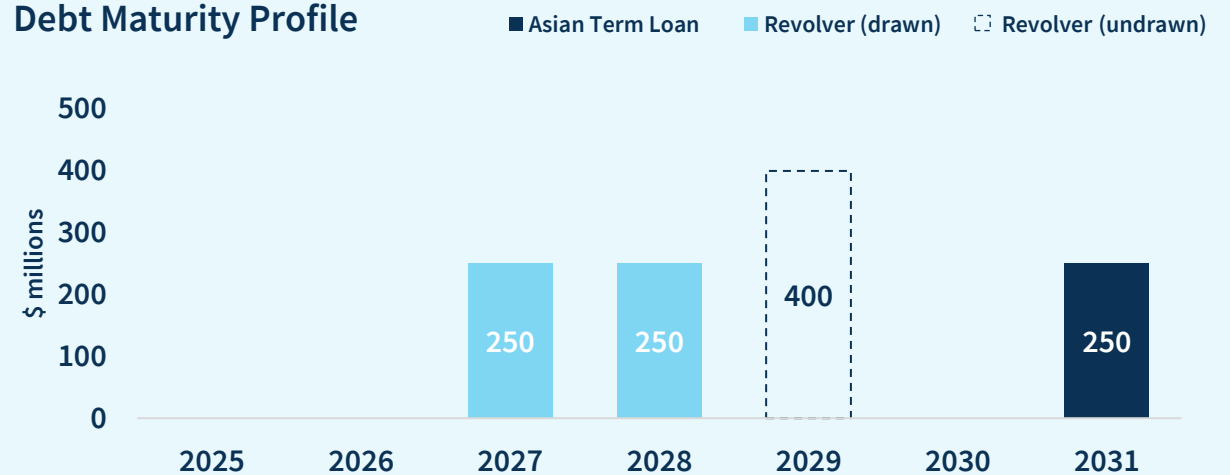
# Funding mix has been diversified and lengthened

## 31 December 2024 metrics (\$m)

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

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

## Debt Maturity Profile



## Debt refinancing summary:

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

# Returning capital to shareholders

On Market buyback announced, up to

**\$100m**

To be purchased over 2025

Leverage to remain within the target range of

**1.0-2.0x** Net Debt/EBITDA

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

Final dividend for FY24 increased 12.8% on 2023

**10.63cps**

Policy to payout

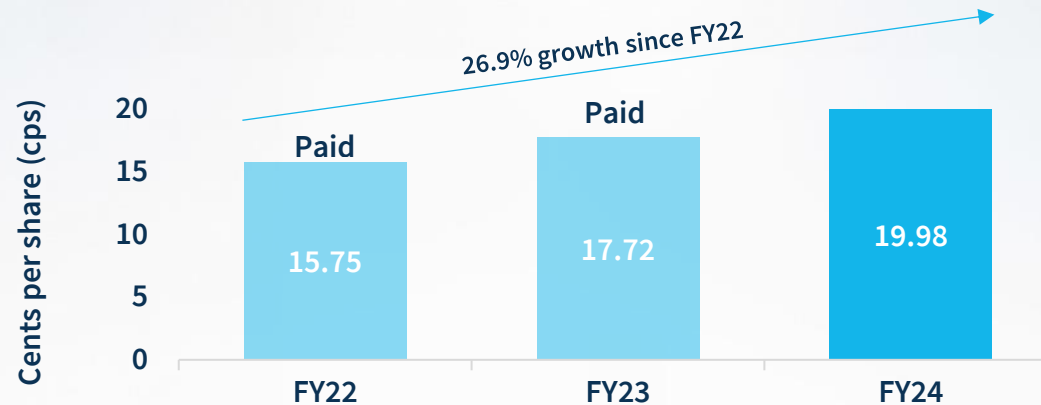
**60-80%** of NPATA

Total FY24 dividend increased 12.8% on 2023

**19.98cps**

Dividends partially franked

**80%** FRANKED



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

# Delivering against capital allocation framework



## Maintain financial strength and flexibility

Cash generation:

**91.4%** Cash conversion delivered

Strong credit profile:

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



## Invest to grow core business

Organic growth (Revenue):

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

Bolt-on acquisitions:

**\$13.4m** Purchase price for Landscape Solutions<sup>1</sup>



## Maximise total shareholder returns

Sustainable distributions:

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

Capital management, up to:

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

<sup>1</sup> An additional contingent consideration of \$3.1m will be payable subject to a number of conditions.

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# Outlook

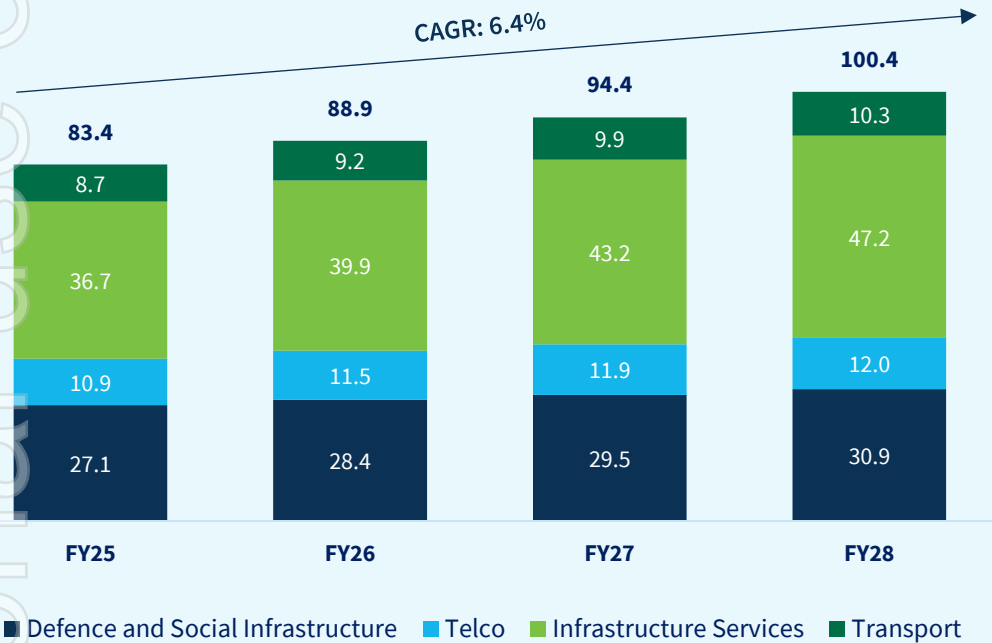
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**Pictured:** Members of our energy networks team, Rocklea QLD

# Addressable market opportunity underpins future growth ambition

Outsourced Maintenance Services addressable market size  
Australia & New Zealand (\$b)<sup>1</sup>



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

## Opportunity pipeline across existing and new markets

### Large and growing asset base

**\$120b**

Aust Fed Govt infrastructure spend pipeline to 2034<sup>1</sup>

### Population growth

**>1% annually<sup>2</sup>**

### Outsourcing

**+9%**

Growth over the last 10 years<sup>3</sup>, predicted to be at 59% by 2028

### Energy transition & digitalisation

**\$45b**

by Aust Fed Govt to fund clean energy projects<sup>4</sup>

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

# The Ventia Difference

## Redefining Service Excellence



### Customer focus:

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



### Innovation:

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



### Sustainability:

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



### Scale & national platform:

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



### Governance & expertise:

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



### Focus on safety excellence:

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

# Our key priorities for 2025



## Delivering on expectations

Guidance for NPATA growth:

**7-10%**

Continued strong cash generation:

**>90%**



## Realising sustainable growth

Sustainable financial growth:

**+90%** renewal rate

Growing Work in Hand to:

**>\$20b**



## Creating long term value for shareholders

Dividends of:

**60-80%** of NPATA

Executing on-market buyback of up to:

**\$100m**

**FY25 guidance – NPATA growth of 7-10%**  
(excluding the one-off positive impact of the Toowoomba transaction)

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# Disclaimer

**This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Full Year Report 2024 lodged with the ASX on 19 February 2025.**

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. While these forward-looking statements reflect Ventia's expectations as at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which are beyond the control of Ventia. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

While Ventia has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Subject to disclosure obligations under the applicable law and ASX listing rules, Ventia:

- makes no representation, assurance or guarantee as to the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time; and
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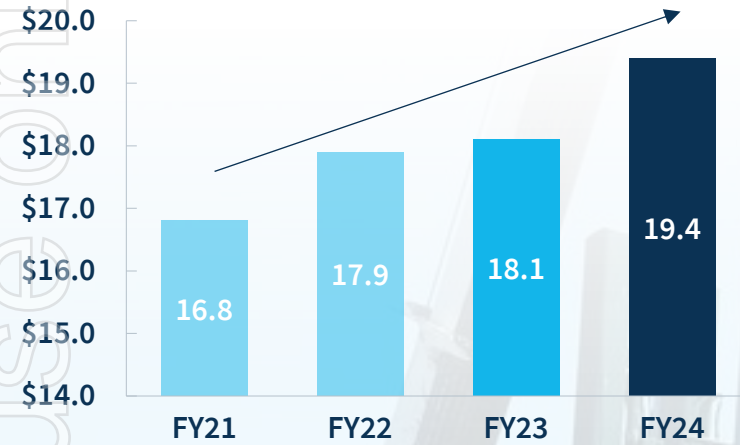
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# Q&A

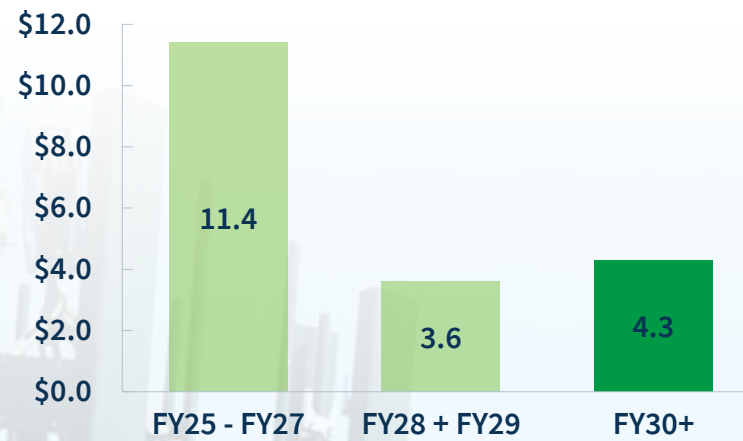
**Pictured:** Member of our firefighting & rescue services team, Oakey, QLD

# High-quality Work in Hand of \$19.4b

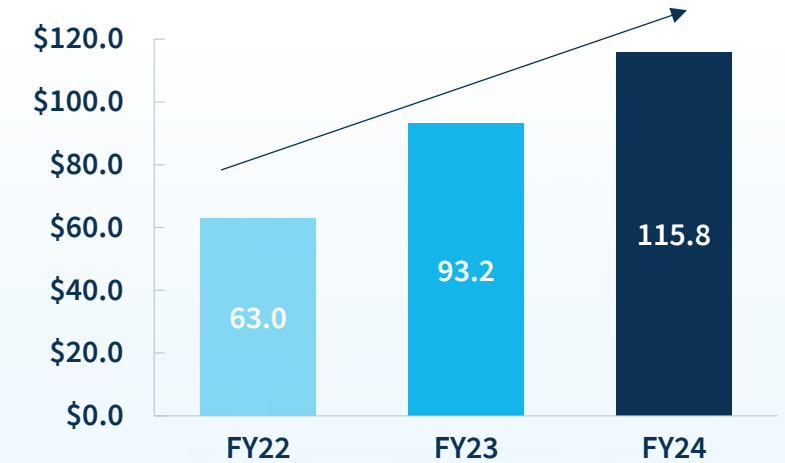
Work in Hand (\$b) up 6.7%<sup>1</sup> on FY23



Work in Hand profile<sup>1</sup> (\$b)



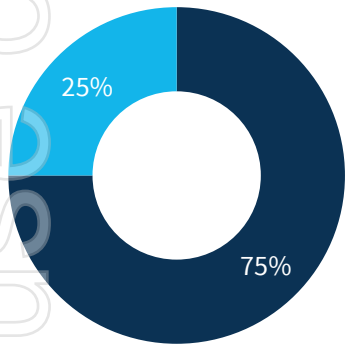
Cross Sell up 24% on FY23(\$m)



<sup>1</sup> Difference in calculation due to rounding

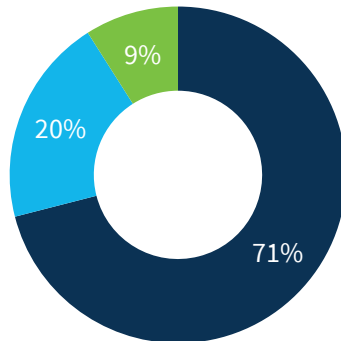
# Diversified portfolio

Revenue by customer type<sup>1</sup>



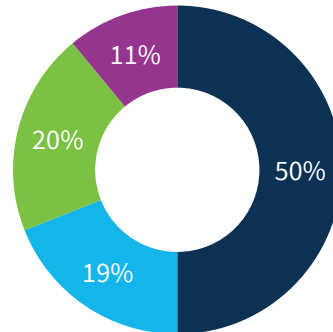
- Public
- Private

Revenue by contract profile<sup>1</sup>



- Schedule of rates
- Cost Reimbursable
- Fixed price

Revenue by escalation mechanism<sup>1</sup>



- Indexation
- Annual Review
- Cost Reimbursable
- Short term or panel arrangement<sup>2</sup>

<sup>1</sup> Revenue by customer type, contract profile and escalation mechanism reflects FY24 Total Revenue

<sup>2</sup> Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market conditions at the time of the tender

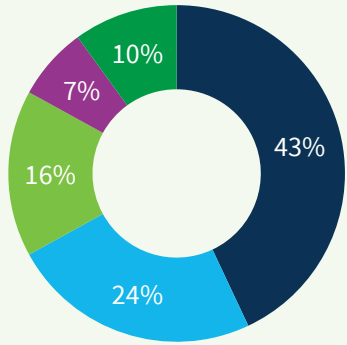


**Pictured:** Defence Clothing Store, Edinburgh  
Defence Base, South Australia

# Sectors split by end market

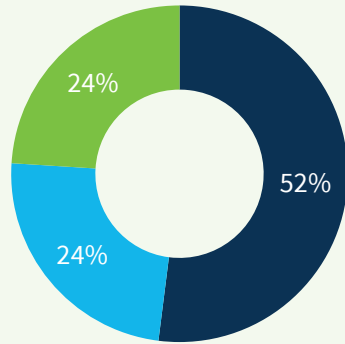
Diversified and resilient portfolio provides consistent financial performance

### Defence and Social Infrastructure



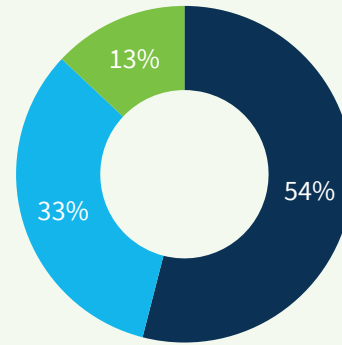
- Defence
- Social Infrastructure
- Community and Housing
- Local Government
- Critical Infrastructure

### Infrastructure Services



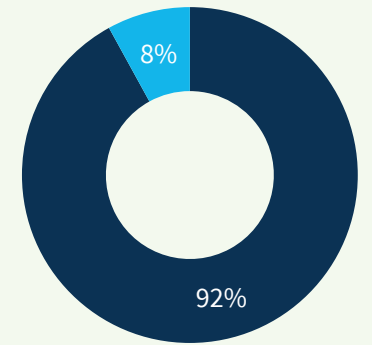
- Energy, Water, and Renewables
- Resources, Industrial Services and Environment
- Rig and Well Services

### Telecommunications



- Fixed Networks
- Operations and Services
- Wireless

### Transport

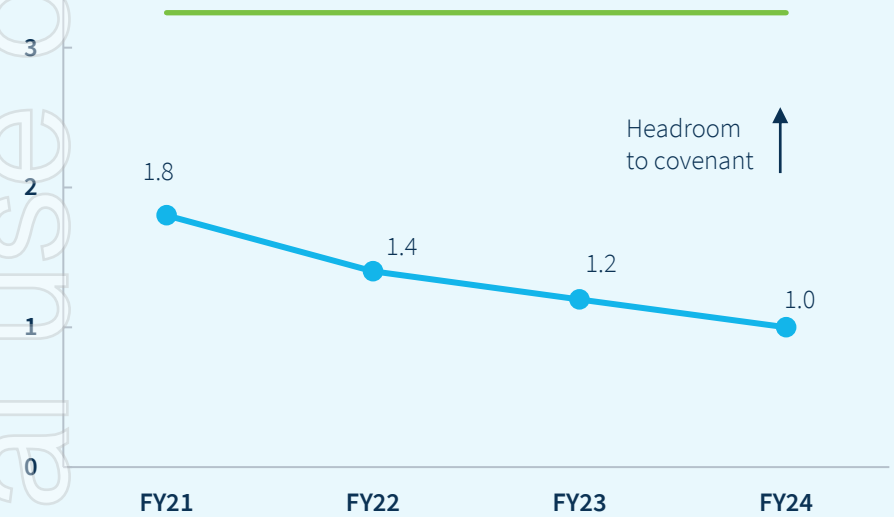


- Operations and maintenance
- Technical Solutions

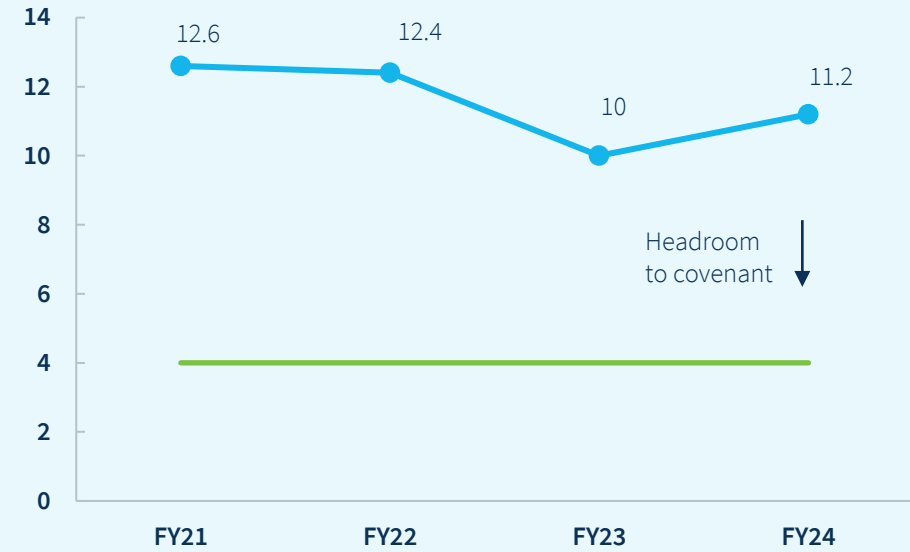
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# Covenant ratios, provide material headroom

Leverage Ratio<sup>1</sup> continues to improve as EBITDA grows



Interest Cover Ratio<sup>2</sup> nearly 3x covenant



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

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# Statutory NPATA

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

## Depreciation expense

There was no significant change in depreciation expense compared to FY23

## Amortisation expense

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

## Net finance costs

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

## Amortisation of acquired intangible assets

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

## Earnings per share

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



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Thank you