

FY25 Results Presentation

For the twelve months ended 30 June 2025



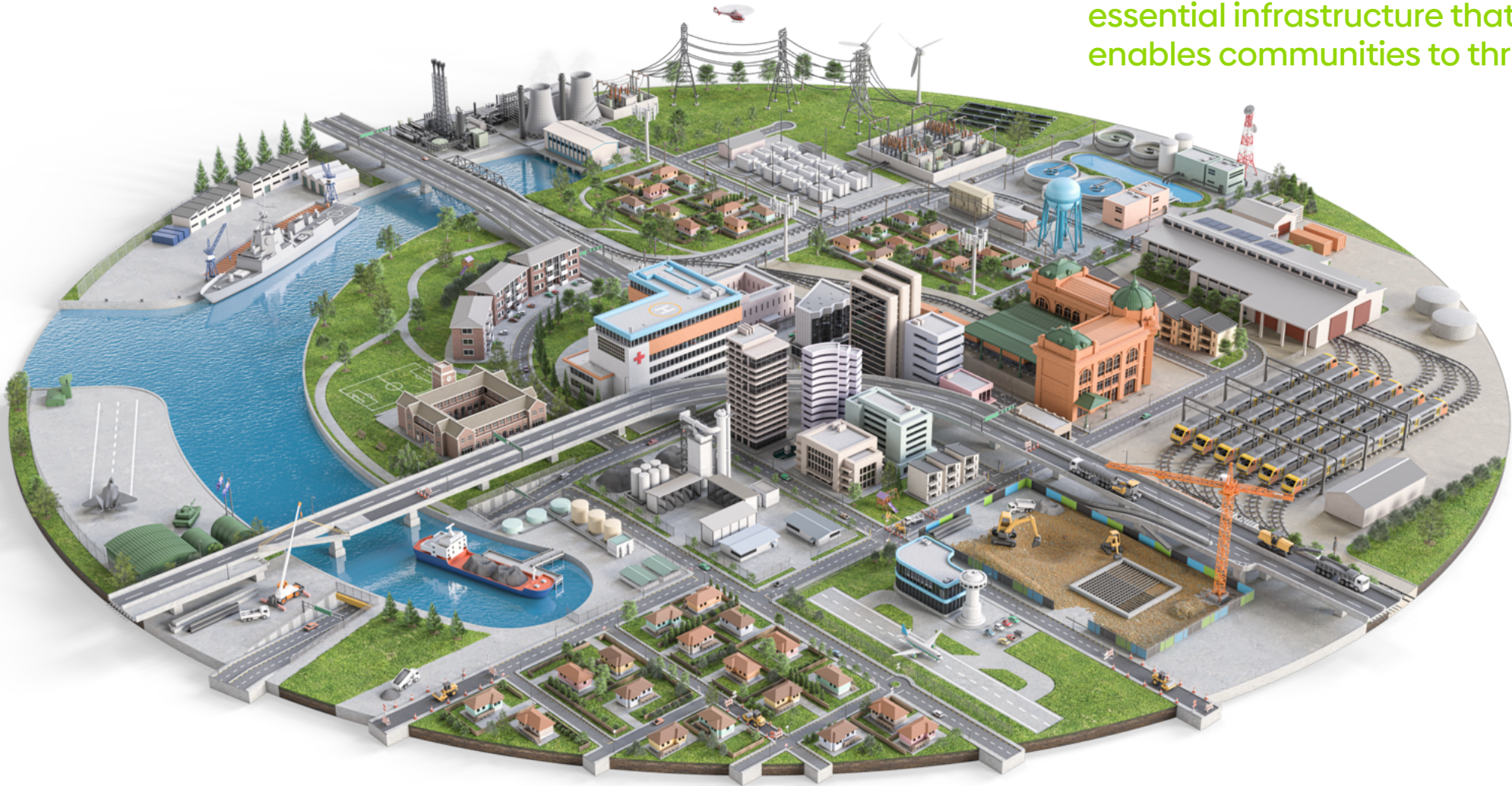
21 August 2025

Downer

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Enabling communities to thrive

We are a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enables communities to thrive.



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The Downer advantage

Diversified exposure to growth sectors building long-term value

Sustainable growth opportunities

Energy transition

Defence spending

Population growth

AUS & NZ local industry revitalisation

Differentiators

Sovereign prime contractor, with enduring local industry supply chains, customer relationships and strong brand

Robust risk management and governance framework

Market leadership with capabilities built around stable cores

Strong culture of performance and investment in our people

Sectors

Transport

Road Services
Rail & Transit Systems
Projects

Energy & Utilities

Telecommunications
Water
Power & Gas
Industrial & Energy

Facilities

Defence
Health
Education
Government

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Steady progress in turnaround with further scope to unlock our potential

Performance culture reset

Enabled by new leadership, an enhanced performance model and stronger governance

Disciplined revenue focus

Underpinned by tighter tendering aligned to strategy and risk guardrails

Consistent margin improvement

Driven by disciplined project delivery, commercial management, exit of non-core /underperforming businesses and cost out

FY25 results demonstrate improved financial performance, portfolio simplification, and a maturing high-performance culture.

We remain confident in our market positions, medium-term prospects and growth potential, with the right foundations in place to support a measured transition focused on sustainable growth.

Improved free cash flow

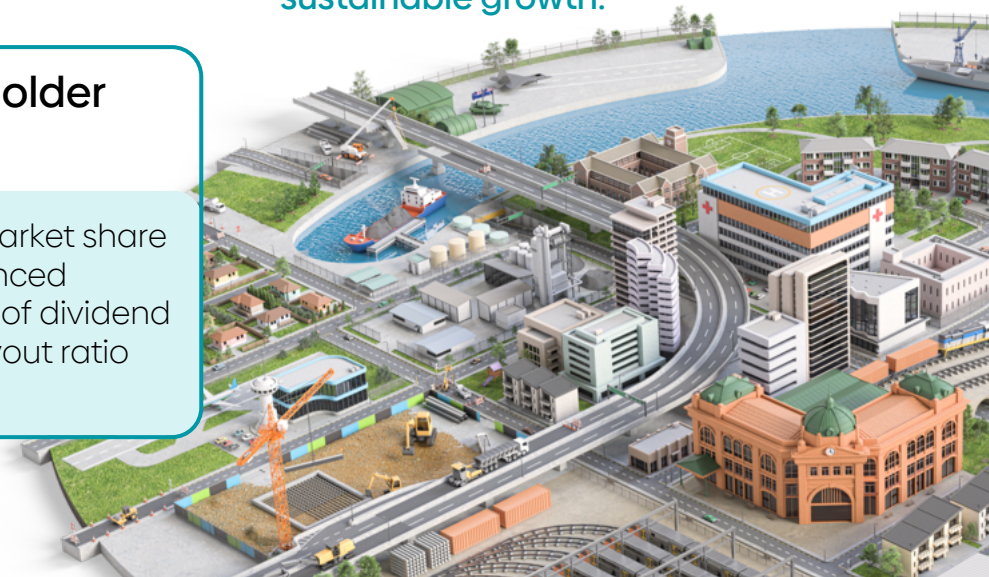
Supported by cash backed earnings, capital discipline, and strengthened balance sheet to enable capital management flexibility

Earnings resilience

Delivered through a high-quality, diversified portfolio positioned for sustainable growth

Driving shareholder returns

Up to \$230m on market share buy-back¹⁵ announced alongside delivery of dividend growth, higher payout ratio and franking uplift



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Delivering year-on-year improvement

Statutory NPAT

\$149.1m

+82% on FY24

NPATA^{1,2}

\$279.4m

At the top of the underlying NPATA^{1,2} guidance range
+33% on FY24

EBITA^{1,2}

+25%

\$474.2m underlying EBITA^{1,2}

Final dividend

14.1cps

100% franked
65% payout ratio

Payout target range increased to 60%-70% of U-NPATA

Total dividend

24.9cps

89%⁸ franked v 32% in FY24
63% payout ratio v 58% in FY24
+46% on FY24

Cash conversion⁵

98%

Cash backed results⁵
Exceeded >90% target

Leverage ratio

0.9x

Net debt to EBITDA⁶
Improved from 1.3x at Dec-24

Cost out

\$213m

Annualised gross cost out⁷
Exceeded \$200m upsized target

Safety

20% TRIFR reduction

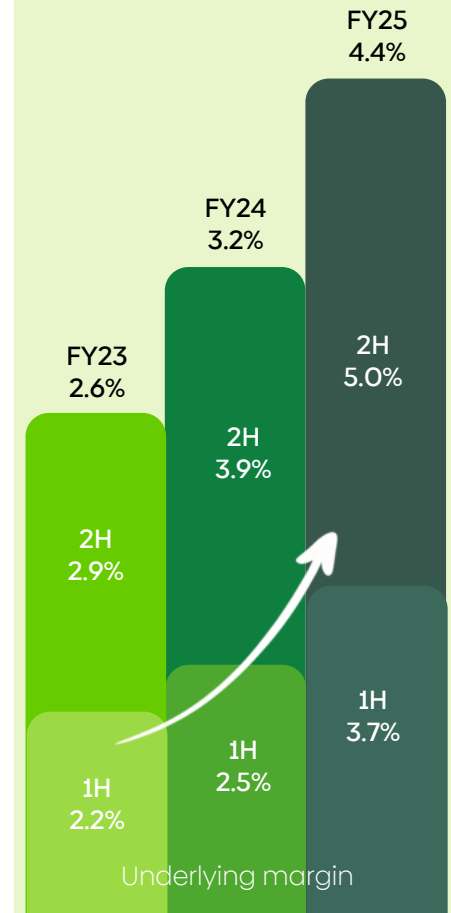
TRIFR⁴ to 2.04
6% reduction in LTIFR⁴ to 0.83

EBITA margin^{1,2}

4.4%

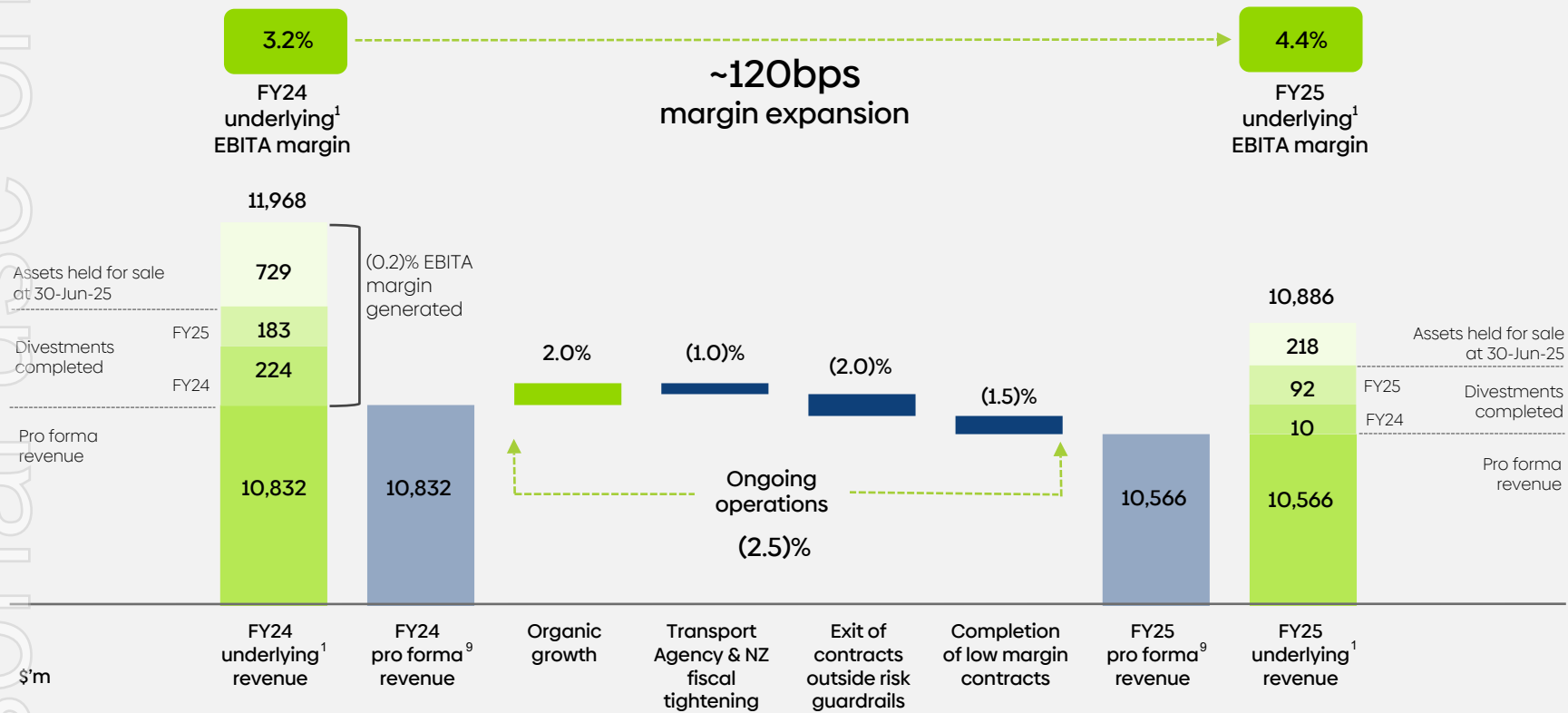
7.3%
EBITDA margin

Exceeded management target³ minimum threshold of 4.2%
Performance driven by higher quality order book, cost out, portfolio simplification and improved delivery



Disciplined focus on quality of revenue

Reflects strategic divestments and run-off of low margin non-core contracts



- Underlying revenue decrease impacted by divestments and assets held for sale
- Pro forma revenue declined by 2.5%:
 - Organic growth in Power, Water, Rail & Transit Services, offset by lower activity in Industrial & Energy and Telecommunications
 - Subdued volumes in AUS Road Services
 - Pockets of softness in NZ markets, driven by reduced discretionary maintenance spend by NZ Government amid fiscal tightening
 - Exit from non-core / underperforming/low margin contracts
 - Enhanced risk guardrails adopted in Hawkins, reinforcing disciplined project selection and execution

Pro forma numbers are used throughout this presentation to provide a like for like comparison between reporting periods. Pro forma reflects the statutory results adjusted for ISI and excludes the revenue and EBITA contribution relating to completed divestments and assets held for sale at 30-Jun-25. Refer to slide 35 for reconciliation. Footnotes are presented on slide 40.

Transport

Road Services, Rail & Transit Systems, and Projects

Operational and strategic highlights

- Profitability uplift driven by improved contract delivery and overhead cost reductions
- NZ Road Services momentum with increased Transport Agency activity and commercial resets on low-margin maintenance contracts
- AUS Road Services volumes impacted by ongoing softness in Transport Agency spend offset by positive contribution from Airport runway projects
- Rail & Transit Systems delivered margin growth from manufacturing projects

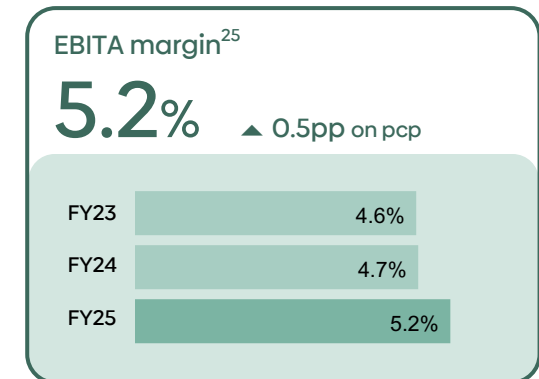
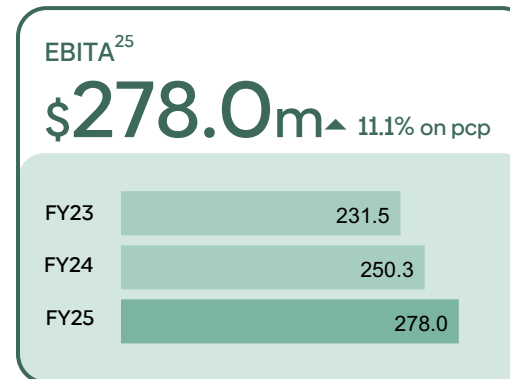
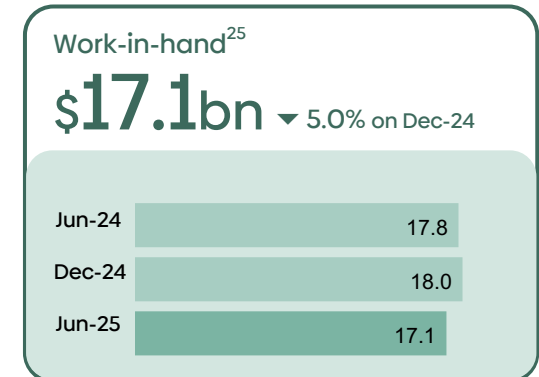
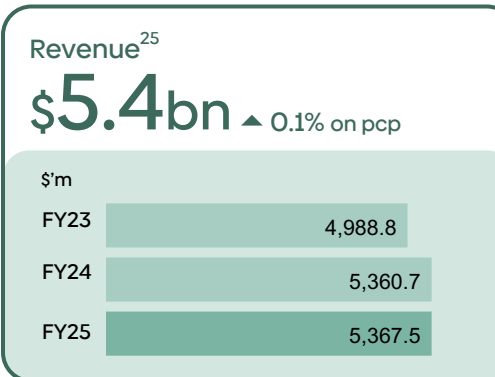
Project milestones, delivery and awards

- Auckland City Rail Link commenced train testing in 2H25
- NZ\$800m Auckland Airport Domestic Jet Terminal has mobilised well
- \$4.6bn QTMP build programs progressed with some weather impacts; first prototype train is currently being manufactured, with testing in QLD from late 2026
- Yarra Trams contract completed in Nov-24, with commercial close in progress
- WIH decrease primarily due to roll off of HCMT and progressive completion of QTMP and Auckland Airport
- Awarded NZ\$311m NZ State highway alliance agreement for southern component of Ōtaki to North of Levin

Commercial and strategic transactions

- Sale agreement executed for 49% interest in Keolis Downer²⁵ – classified as asset held for sale - completion targeted for late 2025, subject to FIRB approval and other customary conditions

Supported by strong medium-term sector fundamentals



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


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Transport

Attractive underlying opportunities and value drivers align with integrated value chain

Portfolio fundamentals

 **Cash generation**

 **Vertically integrated**

 **Strategically positioned assets**

 **Balanced risk profile**

Sector fundamentals and key drivers

- Population and urban growth driving long-term road and rail infrastructure requirements
- Scale, market leadership and integrated value chain
- Strategic assets and long-term government relationships
- Strong pipeline with potential to return to historical spending
- Energy transition tailwinds supporting Road Science innovations, and Battery Electric and Hybrid Locomotives
- Emerging market exposure including data and digital services

~\$30bn

Addressable market²⁷





Target segments

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

\$5.4bn

FY25 revenue

5yr outlook[†]

- Road services 
- Road projects 
- NZ road / rail* 
- Rail services 

Market outlook

- Non-cyclical growth opportunities, including infrastructure for the 2032 Brisbane Olympics
- VIC and NZ maintenance funding potential to address backlog and network resilience
- Significant opportunities in NZ under recent Government infrastructure development policy announcements
- Urban growth and network expansion driving rail sector demand, with steady rollingstock investment in new trains, refurbishments and upgrades including NSW Future Fleet program and VIC MR5 Trains

Source: † Oxford Economics.

* NZ Government announcements, Transport GPS 2024-2027 3 year funding period.

Addressable Market – Oxford Economics, Infometrics NZ, ANZ Government Budgets, Markets & Markets.

Energy & Utilities

Telecommunications, Water, Power & Gas, and Industrial & Energy

Operational and strategic highlights

- Turnaround focus on improved project delivery, enhanced governance, and completion of underperforming contracts
- Enhanced capabilities to pursue energy transition opportunities, with refreshed leadership and combined Utilities and Industrial & Energy businesses
- Overhead efficiencies achieved through restructure, operating model changes and closure of underperforming sites
- Significant EBITA uplift supported by improvement in Power Projects (incl. transmission lines and substations) and Water

Project milestones and delivery

- Stabilisation and close out of low-margin legacy contracts in Water
- Exit and demobilisation of margin-dilutive \$200m p.a. VIC Power Maintenance contract, completed in Jul-25

Awards and secured work

- Awarded NZ\$600m electricity field services contract with Powerco NZ, up to 12yrs
- Extended \$200m gas services contract with AusNet Services, for 3yrs
- ~\$1bn (total value) telecommunications contracts:
 - Chorus Field Services Agreement, for 7yrs
 - nbn Node to Premise, up to 5yrs
 - Telstra Wireless Network Modernisation, up to 5yrs
 - OneNZ, up to 7yrs

Turnaround momentum with sector growth in Power and Water

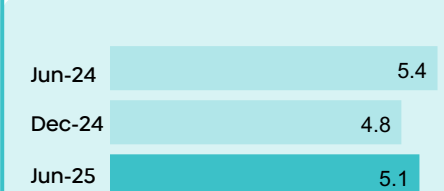
Revenue¹⁰

\$3.0bn ▼ 7.7% on pcp



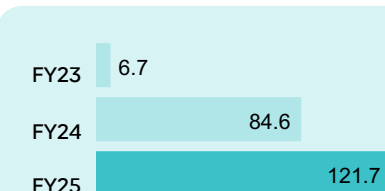
Work-in-hand¹⁰

\$5.1bn ▲ 6.3% on Dec-24



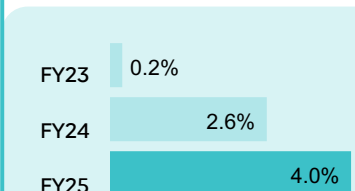
EBITA¹⁰

\$121.7m ▲ 43.9% on pcp



EBITA margin¹⁰

4.0% ▲ 1.4pp on pcp



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

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Energy & Utilities

Strong investment in essential energy and water networks supporting sector growth outlook

Sector fundamentals and key drivers

- Market leader with geographic resource pools across AUS and NZ
- Essential services sector driven by demand growth and non-discretionary spend from asset owners
- Energy transition, decarbonisation, network resilience and technology advancements
- Ageing water infrastructure in all major urban centres driving forecast growth in network upgrades, maintenance and resilience
- Resilience of telecommunications networks to keep pace with digital and data demands

Portfolio fundamentals



Cash generation



Capital light



Exposure to high growth sectors



Balanced risk profile

Market outlook

- Expanded investment in energy and water networks supports a positive sector growth outlook
- Government policies driving near-term energy investments, including transmission build-out, grid-firming electricity assets and transitional gas, with strong growth in NSW, QLD and SA
- Non-cyclical growth opportunities, including infrastructure for the 2032 Brisbane Olympics
- Telecommunications infrastructure build phase post peak with progressive transition to maintenance

5yr outlook*

- Electricity projects ↑
- Electricity services ↑↑
- Water projects ↑↑
- Water services ↑
- Telco services —

Target segments

- Water
- Power projects
- Telecommunications
- Essential service maintenance

~\$35bn
Addressable market²⁷

\$3.0bn
FY25 revenue

*Source: Oxford Economics
Addressable Market – Oxford Economics & Infometrics NZ.

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Facilities

Defence, Health, Education, and Government

Operational and strategic highlights

- Consistent performance contribution with growth in Government/IFM and Defence Estate Maintenance businesses
- Sustained strong EBITA margin through cost discipline and efficiencies, performance improvement initiatives and portfolio optimisation
- Ongoing investment in Asset Works Management System to enhance service delivery and efficiency
- 2025 Prime Contractor of the Year - Australian Defence Industry Awards
- 2024 Prime Contractor of the Year - New Zealand Ministry of Defence Awards for Excellence to Industry

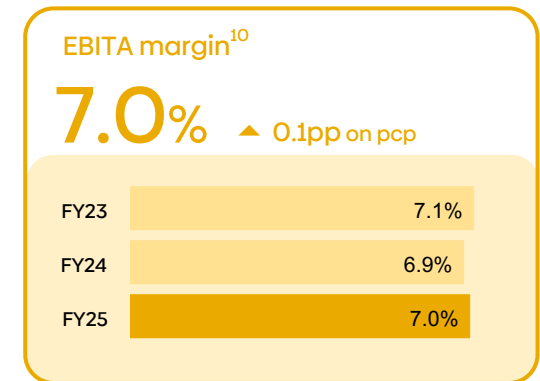
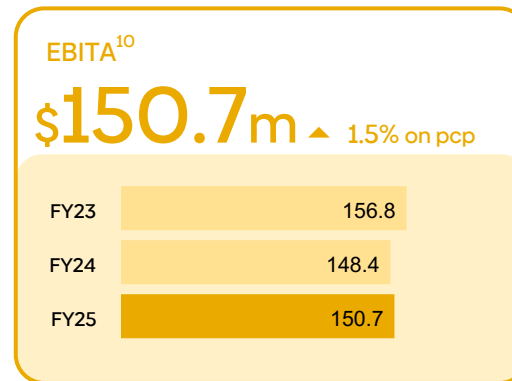
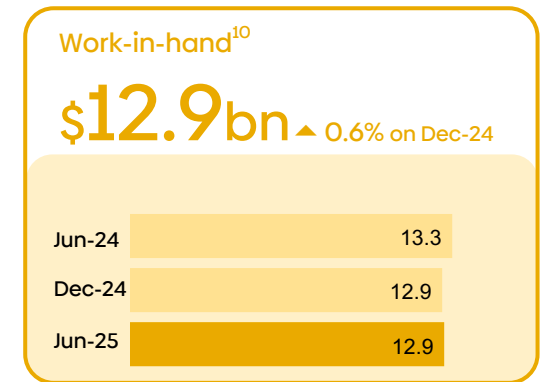
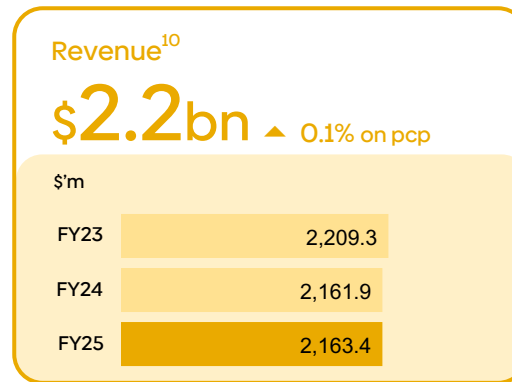
Contract milestones and awards

- Defence Base Services Transformation Property and Asset Services (PAS) tender outcome anticipated 1Q26; EMOS 6 month contract extension through to 31-Jan-26
- Awarded \$220m contract for Defence Professional Services, up to 4yrs
- Awarded \$360m subcontract for facilities management services for Dept. of Home Affairs, up to 9yrs
- Mobilisation and ramp-up of the Homes NSW public housing portfolio (RAPM)

Commercial and strategic transactions

- Portfolio simplification achieved through divestments of NZ Catering, AUS Cleaning, and NZ Cleaning (completed Jul-25), reducing workforce by ~40% or ~5,000 roles
- Solid pipeline supported by continued government and commercial outsourcing, supporting long-term contract visibility

Long-term contracts delivering essential services to high quality customer base



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

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Facilities

Continued opportunity in integrated facilities management solutions and partnering

Portfolio fundamentals



Sector fundamentals and key drivers

- Ageing population, population growth, housing shortages, digital transformation and sovereign capability needs
- Market-leading positions in maintenance, support operations and asset renewals
- Expertise as an AUS and NZ sovereign provider with locally embedded resources strengthens competitive advantage
- Defence growth fuelled by strategic policy initiatives, infrastructure investment and geopolitical factors

~\$45bn

Addressable market²⁷

Target segments

- Defence
- Health
- Education
- Government services

\$2.2bn

FY25 revenue

5yr outlook[†]

- AUS & NZ Defence † ↑
- Facilities management services † ↑
- Non-residential building services ↑
- Social housing services —

Market outlook

- Defence sector growth driven by geopolitics and >2% GDP funding
- Urban shift and ageing populations increasing Health and Education and social housing demands in AUS and NZ cities
- Ageing asset base driving maintenance and asset management needs

[†] Oxford Economics. [‡] IBIS World.
Addressable Market – Oxford Economics, Infometrics NZ, IBIS World & ANZ Government Budgets.

\$35.1bn work-in-hand + \$4.5bn preferred¹³

Reflects deliberate reset to revenue quality

Long-dated

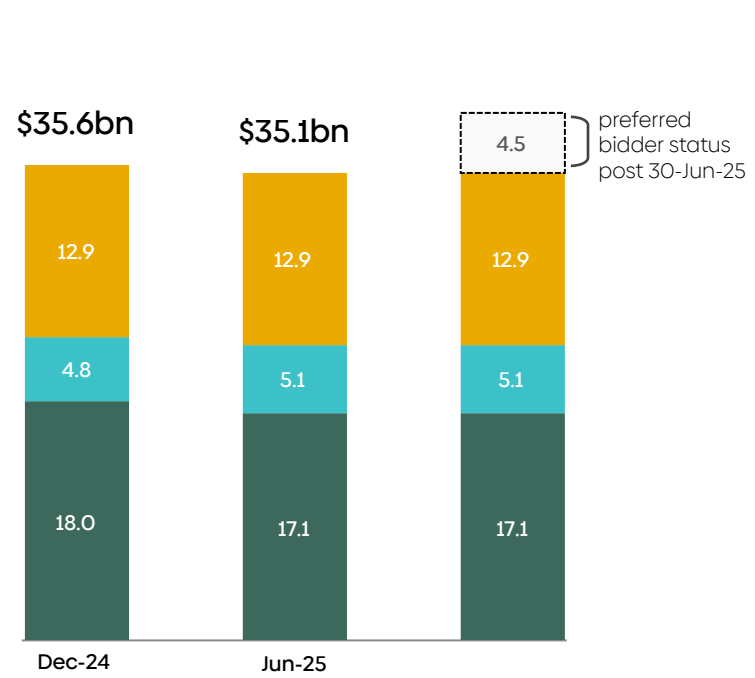
~90% government related

Diversified by industry

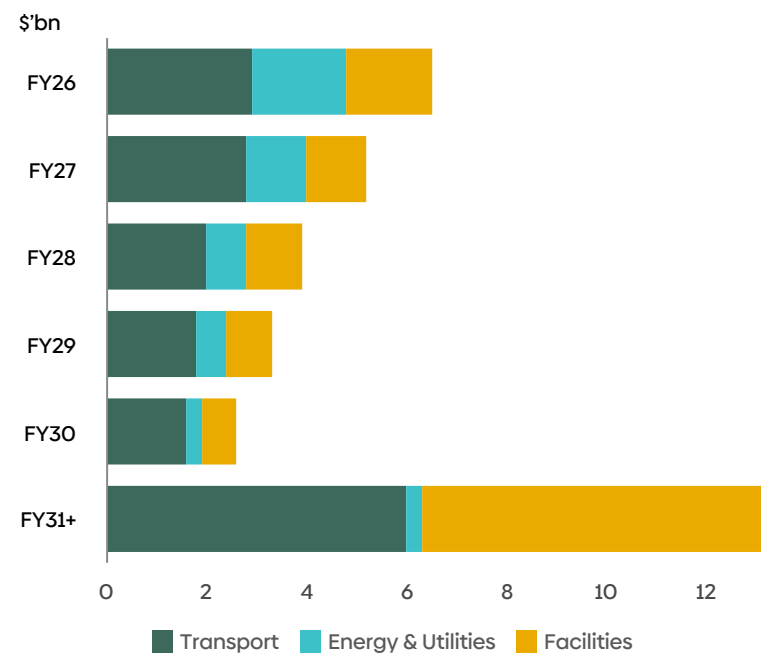
~90% services¹¹

- Diversified portfolio with long-term contracts provides resilience across cycles and supports a solid order book
- Risk profile strengthened; targeted exits from underperforming businesses, run-off of low-margin work, and disciplined focus on revenue quality
- Reflects strategic contract transitions:
 - Progressive completion of QTMP build phase and non-recurring Water projects
 - Timing of renewal activity of key contracts (e.g. EMOS, NZ road maintenance contracts)
 - Non-renewal of VIC power maintenance contract
- Continued investment in Power Network build-out
- Softer AUS Transport Agency spend
- Positive medium-term outlook across core markets; active tendering in Defence, Road Services, Water, Power Projects, Rail, Facilities Management and Social Housing.

Movement¹²



Profile at Jun-25




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ESG update

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<p>Environmental</p> <p>Maintain our license to operate and focus on planned GHG emissions reductions</p>	<p>302.2 ktCO₂-e</p> <p>Absolute Scope 1 and 2 (Market-based) GHG emissions</p> <p>7.7% reduction on FY24: 327.2ktCO₂-e</p>	<p>Zero</p> <p>Significant Cat 4+ environmental incidents</p>	<p>Sustainability Linked Loan (SLL)</p> <p>Achieved the sustainability performance target thresholds</p>
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<p>Social</p> <p>Investing in our people and enhancing the employee experience</p>	<p>Safety</p> <table border="0"> <tr> <td>2.04</td> <td>0.83</td> </tr> <tr> <td>TRIFR⁴</td> <td>LTIFR⁴</td> </tr> <tr> <td>FY24:2.54</td> <td>FY24:0.88</td> </tr> </table> <p>12 month rolling frequency rates</p>	2.04	0.83	TRIFR ⁴	LTIFR ⁴	FY24:2.54	FY24:0.88	<p>Launched</p> <p>The Downer Difference, our high-performance culture</p> 	<p>Reconciliation Action Plan 2025 to 2027</p> <p>Inclusion & Belonging Strategy and Action Plan 2024 to 2026</p>
2.04	0.83								
TRIFR ⁴	LTIFR ⁴								
FY24:2.54	FY24:0.88								

<p>Governance</p> <p>Committed to enhancing internal controls and processes</p>	<p>Board renewal continued</p> <p>Enterprise Program Management Office running to coordinate key strategic projects</p>	<p>ACCC Dec-24 announcement: Downer categorically denies the ACCC's allegations of historical contraventions of Australian competition law and is vigorously defending proceedings</p>	<p>Fifth consecutive year</p> <p>The S&P Global Sustainability Yearbook</p> <p>Included in the S&P Global Sustainability Yearbook 2025</p>
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Financial performance

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Margin uplift supported by strong cash conversion

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Revenue⁹

\$10.6bn

Ongoing focus on quality

- Growth impacted by strategic exits of low margin operations

Fiscal Year	Pro forma revenue
FY23	\$10,295m
FY24	\$10,832m
FY25	\$10,566m

Pro forma revenue

EBITA⁹

\$459m

+19.8% on FY24

- Earnings improvement across all segments:
 - Successful E&U turnaround
 - Improvement in Transport despite market variability
 - Solid contribution from Facilities

Fiscal Year	Pro forma EBITA
FY23	\$277m
FY24	\$383m
FY25	\$459m

Pro forma EBITA

Free cash flow

\$324m

98% cash conversion⁵

- Significant improvement in free cash flow
- Cash conversion exceeding >90% target
- Earnings growth matched with cash backed earnings

Fiscal Year	Free cash flow	Cash conversion
FY23	\$(94)m	63%
FY24	\$284m	104%
FY25	\$324m	98%

Leverage

0.9x

Improved from 2.0x

- Strengthened balance sheet through earnings growth, improved cash collection and ongoing capital discipline

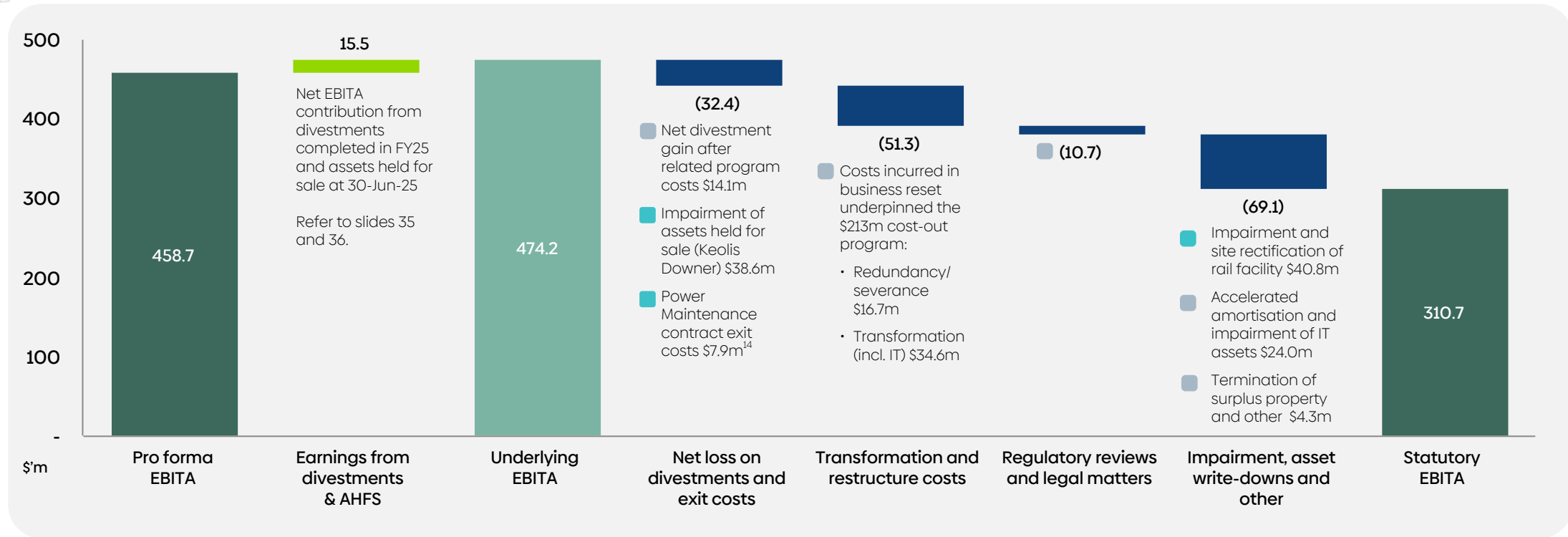
Fiscal Year	Net debt / EBITDA
FY23	2.0x
FY24	1.4x
FY25	0.9x

Net debt / EBITDA

Solid financial performance supported by cash backed earnings and capital discipline, positioning the balance sheet for capital management flexibility

Reconciliation to statutory result

Pro forma to statutory EBITA^{1,2,9}



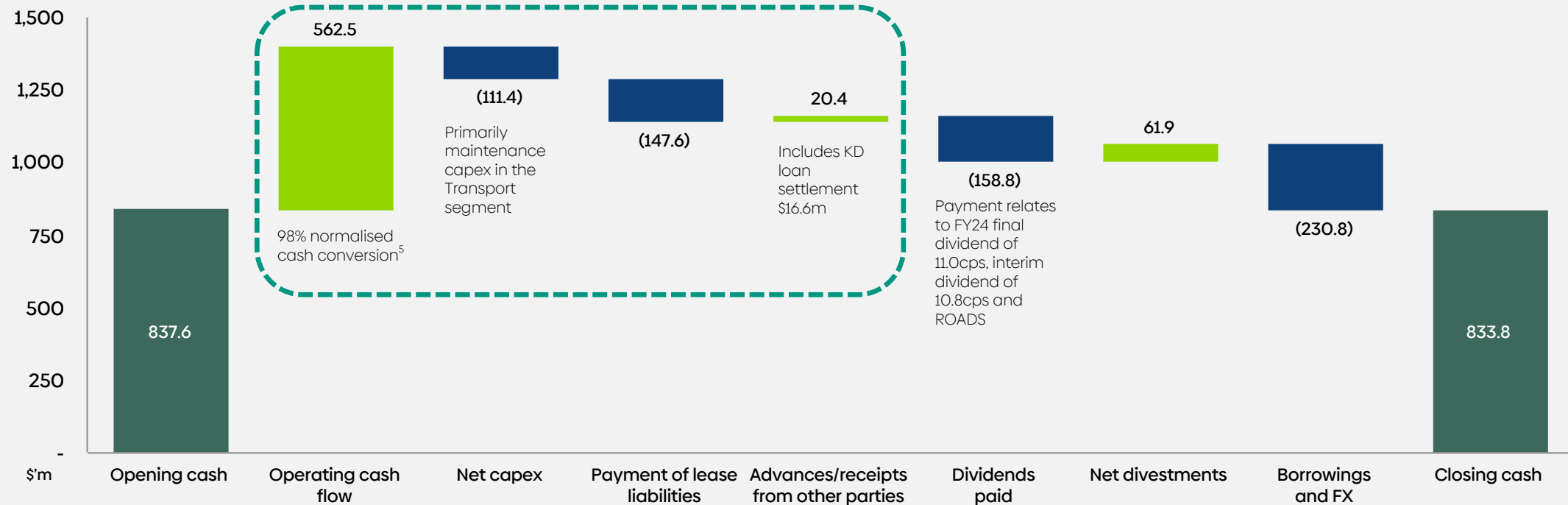
- ISI category previously reported with nature of costs consistent with prior periods
- New ISI items recognised in 2H25

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Cash backed result

Disciplined back to basics focus – contract management, cash collection, resolution of variations and claims

Free cash flow of \$323.9m,
up 14.0% from \$284.1m in FY24



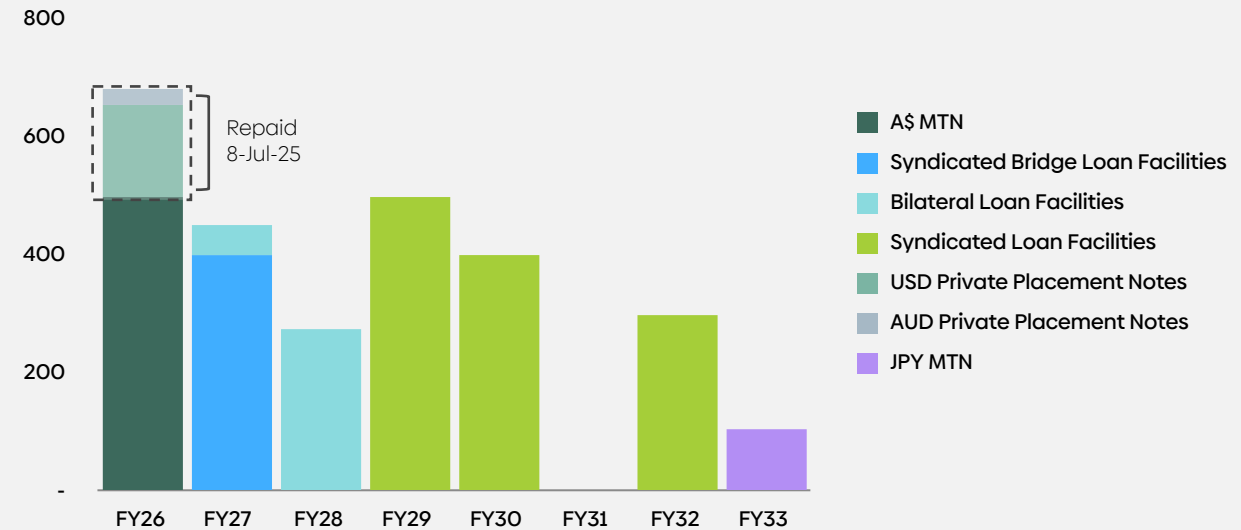
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Group debt profile

- Compliant with all financial covenants
- Weighted average debt maturity of 3.5 years¹⁶ (2.5 years at 31 Dec 24)
- Weighted average cost of debt of 5.4% in FY25
- Committed to maintaining Fitch BBB investment grade rating with Stable Outlook
- Refinanced \$1bn syndicated sustainability-linked loan facility in Jun-25 and repaid US\$100m and A\$30m USPP on 8-Jul-25

Debt facilities \$'m	Dec-23	Jun-24	Dec-24	Jun-25
Total limit	2,574.7	2,572.1	2,557.8	2,706.4
Drawn	1,237.7	1,307.1	1,082.8	1,081.4
Available	1,337.0	1,265.0	1,475.0	1,625.0
Cash	553.4	837.6	639.8	833.8
Total liquidity	1,890.4	2,102.6	2,114.8	2,458.8
Net debt ¹⁷	684.3	469.5	447.5	259.3
Leverage ratio Net debt / EBITDA ⁶	1.8x	1.4x	1.3x	0.9x

Debt maturity profile (A\$m)

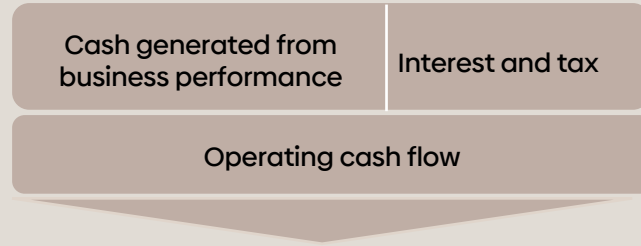


- Total limit includes \$400m AMTN bridge which will be cancelled upon refinancing the existing \$500m note maturing in Apr-26
- Total limit includes USPP repayment in Jul-25

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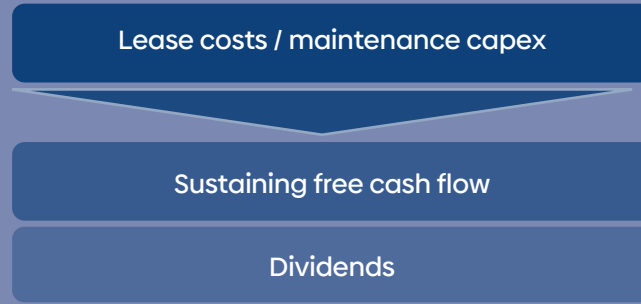
Progress on capital allocation framework

Balance sheet strength



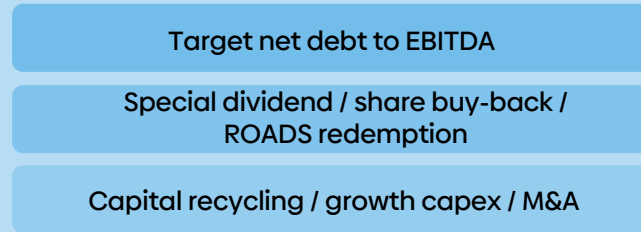
- Cash conversion exceeded >90% target
- FY25 final dividend franking uplift to 100%⁸, targeting fully franked dividends in FY26
- Improved free cash flow has driven a further reduction in leverage to 0.9x, well below the ~1.5x target

Sustainable capital management



- Capex decreased due to increased focus on capital discipline, improved asset utilisation, phasing of maintenance cycles, and contract renewal timing
- Transition to sustainable growth will see disciplined approach to further investment in core businesses to support organic growth opportunities
- FY25 final dividend lifted to 65% payout ratio
- Dividend payout range target increased to 60% to 70% of underlying NPATA

Portfolio and capital return choices



- Non-core divestments finalised, Keolis Downer completion subject to FIRB approval and customary conditions, with ongoing portfolio management focus
- Announced an on-market share buy-back of up to \$230m (~5% of issued capital)¹⁵
- Capacity to support growth capex and targeted bolt-on inorganic opportunities

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Driving shareholder return

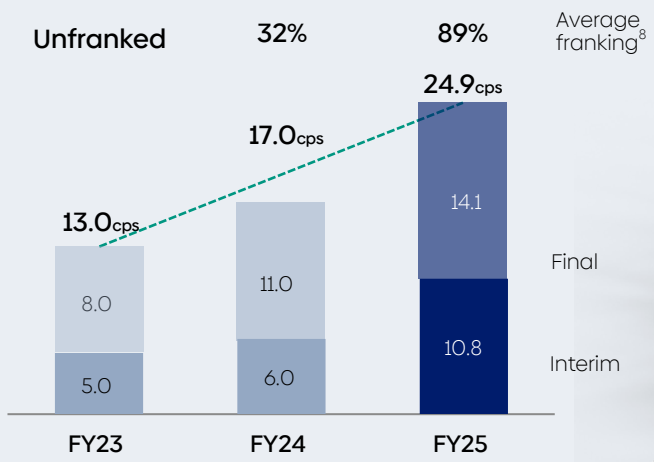
Dividend uplift

+46% on FY24 total dividend

FY25 final dividend fully franked⁸

Payout range target increased to 60%-70% of underlying NPATA

Focused on optimising franking credit utilisation to enhance shareholder returns: Targeting 100% franked dividends in FY26



Share buy-back¹⁵ announced

Up to **\$230m** ~5% of issued capital

Strong balance sheet with capacity to invest in sustainable growth

Signals confidence in Company's financial strength and outlook

Leverage target at or around 1.5x remains unchanged



Investment focus remains on productivity-enhancing and cost to serve initiatives with capacity for selective inorganic growth opportunities

- Next transformation phase focused on operational modernisation
- Digitisation of workflows to streamline delivery and build capacity
- Standardisation of processes to improve consistency and efficiency
- Adoption of AI to enhance productivity and capture cost efficiencies

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Priorities and outlook



Segment outlook

Transport

- Subdued volumes in AUS Road Services
- NZ Road Services outlook supported by Government national/regional roads programs
- QTMP project built environment phase peaked in FY25
- Key opportunities in Rail (Future Fleet NSW, MR5), AUS and NZ road maintenance and NZ Infrastructure
- Completion of Keolis Downer divestment targeted for late 2025, subject to FIRB approval and customary conditions

Energy & Utilities

- Further growth in Power projects and a healthy energy sector pipeline
- Strong Water sector demand anticipated, driven by ageing infrastructure and increased urban sprawl
- Non-renewal and demobilisation of margin dilutive \$200m p.a VIC Power maintenance contract completing Jul-25
- Close out of legacy Water projects to enhance margin performance
- Investment in capability and next phase of transformation to drive further margin uplift

Facilities

- Well positioned sovereign capability with Defence Base Services Transformation Property and Asset Services (PAS) (formerly EMOS) tender outcome anticipated 1Q26
- Targeting growth in Government, supported by a solid opportunity pipeline
- Divestment of lower margin cleaning and catering businesses to improve revenue quality
- Investment in business platforms to target further margin growth

Group outlook

We enter FY26 with good momentum, confidence in our market positions, and greater stability in our business following the completion of our portfolio simplification.

In the short term, market conditions are expected to be stable, with Australian Transport Agency spend expected to remain subdued.

In the medium term, the outlook for sustainable growth is positive, assisted by New Zealand transport infrastructure programs and favourable sector exposures; energy transition, defence spending, population growth and local industry revitalisation.

The next phase of our transformation will include investments in modernising our work practices with further standardisation, digitisation and adoption of AI to drive productivity, improved customer experience and cost efficiency benefits.

In FY26 we are targeting both underlying earnings and EBITA margin improvement, with underlying revenue forecast to be flat to slightly lower than FY25 pro forma revenue*.

Management target EBITA margin^{3,26}

This target is reflected in the LTI scorecard gates and is not provided as guidance

>4.5%

average EBITA margin across FY25 and FY26

Executing on-market share buy-back¹⁵

Up to

\$230m

~5% of issued capital

Forward looking statements are to be read in conjunction with the important notice and disclaimer on slide 41.
* FY25 pro forma revenue was \$10.566bn.

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**Supplementary
information**

Purpose, Pillars & Culture

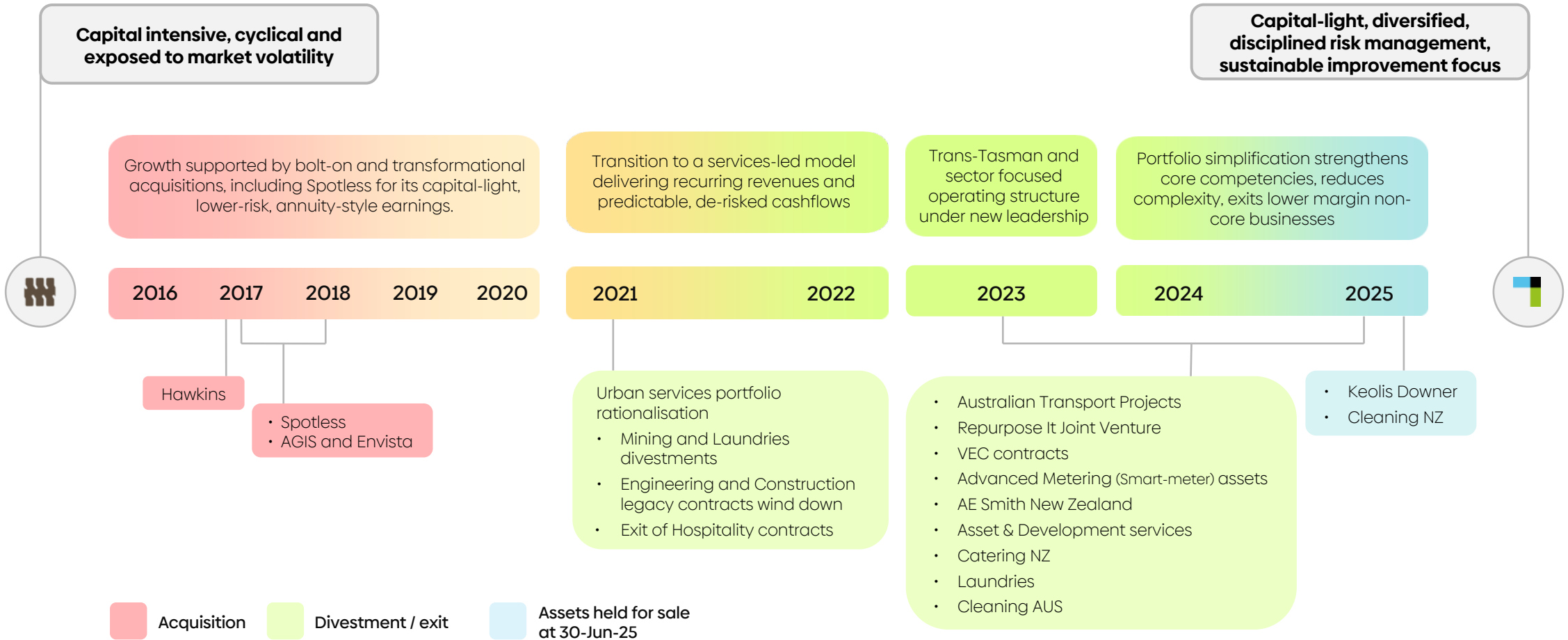
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Portfolio simplification reshapes Downer

Exit from mining and transport construction businesses, shifting toward specialist contractor

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Portfolio simplification

Good progress in reshaping portfolio

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

Finalising portfolio simplification and applying capital management framework

	Rationale					Financials \$'m			
	Undervalued	Sector exposure	Risk management	Cyclicality	Non-core	Revenue ¹⁸		EBITA ¹⁸	
						FY24	FY25	FY24	FY25
Divestments - FY24 & FY25						407	102	(5)	-
Repurpose It	●	●							
Australian Transport Projects			●	●	●				
Asset and Development Services		●	●		●				
AE Smith New Zealand		●	●		●				
VEC Contracts			●		●				
Spotless Advanced Metering		●							
Cleaning AUS and Catering businesses		●			●				
Laundries business		●			●				
Assets held for sale¹⁹ - FY25						729	218	3	15
Keolis Downer					●				
Cleaning NZ					●				

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Momentum in our turnaround

Transformation update: on target

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Progress in FY25

Leadership & culture

- Refreshed leadership: 75% of ELT and 26% of SLT promoted / new to Downer
- Launched 'The Downer Difference'; embedding a new high-performance culture
- Progressed new leadership programs, performance management and remuneration framework reviews

Driving a performance culture

FY24 FY25

Project margins

- Strengthened tendering governance
 - Enhancements to risk appetite / guardrails in progress
-
- Back to basics focus and lifting contracting disciplines
 - Project Delivery Excellence program underway
 - Uplift in project performance reporting in progress
 - Upgrading work and project management solutions to improve project control, boost productivity and efficiency, and build competitive advantage
 - Derisking project exposures including completion of underperforming contracts and commercial matters

Tendering / governance

FY24 FY25

Project delivery

FY24 FY25

Cost out

- \$213m cumulative annualised gross cost out⁷ achieved - exceeding \$200m FY25 upsized target
- Business unit contribution and accelerated savings initiatives respond to market conditions
- Ongoing efficiencies in Corporate (IT, Shared Services, reset role of Corporate)

Efficient operating model

FY24 FY25

Portfolio

- Completed NZ Catering, AUS Cleaning and Laundries divestments
- Divestments classified as assets held for sale; NZ Cleaning (completed 31-Jul-25) and 49% interest in Keolis Downer with completion expected in late 2025, subject to FIRB approval and other customary conditions

Simplify portfolio

FY24 FY25

Investing to support next phase of growth

Better supporting our customers and front line teams through improved delivery and business support capabilities

Doing it for our customers

Initiatives that place the customer voice at the forefront, aligning business growth with a deep understanding of evolving customer needs as we transition toward sustainable growth

Performance culture

Driven through our People Strategy and The Downer Difference performance culture, we continue to strengthen our EVP by developing leadership capabilities, performance management, refreshing our incentive models, modernising our technology, and enhancing our support services

Project delivery excellence

We continue to build our delivery capabilities with investments to modernise our work and project management platforms, project controls, L&D programs and key leadership roles to position us for sustainable growth

Modernising work practices

Simplification, standardisation and digitisation to reshape our ways of working to provide contemporary tools of trade for our teams and competitive cost to serve for our customers. Targeting improved productivity, risk management and streamlining of operating models

Continuous improvement

Programs to refine our operational business by embedding disciplined practices that drive a culture of cost leadership and cost-to-serve reductions across the operating cost base

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Group financials

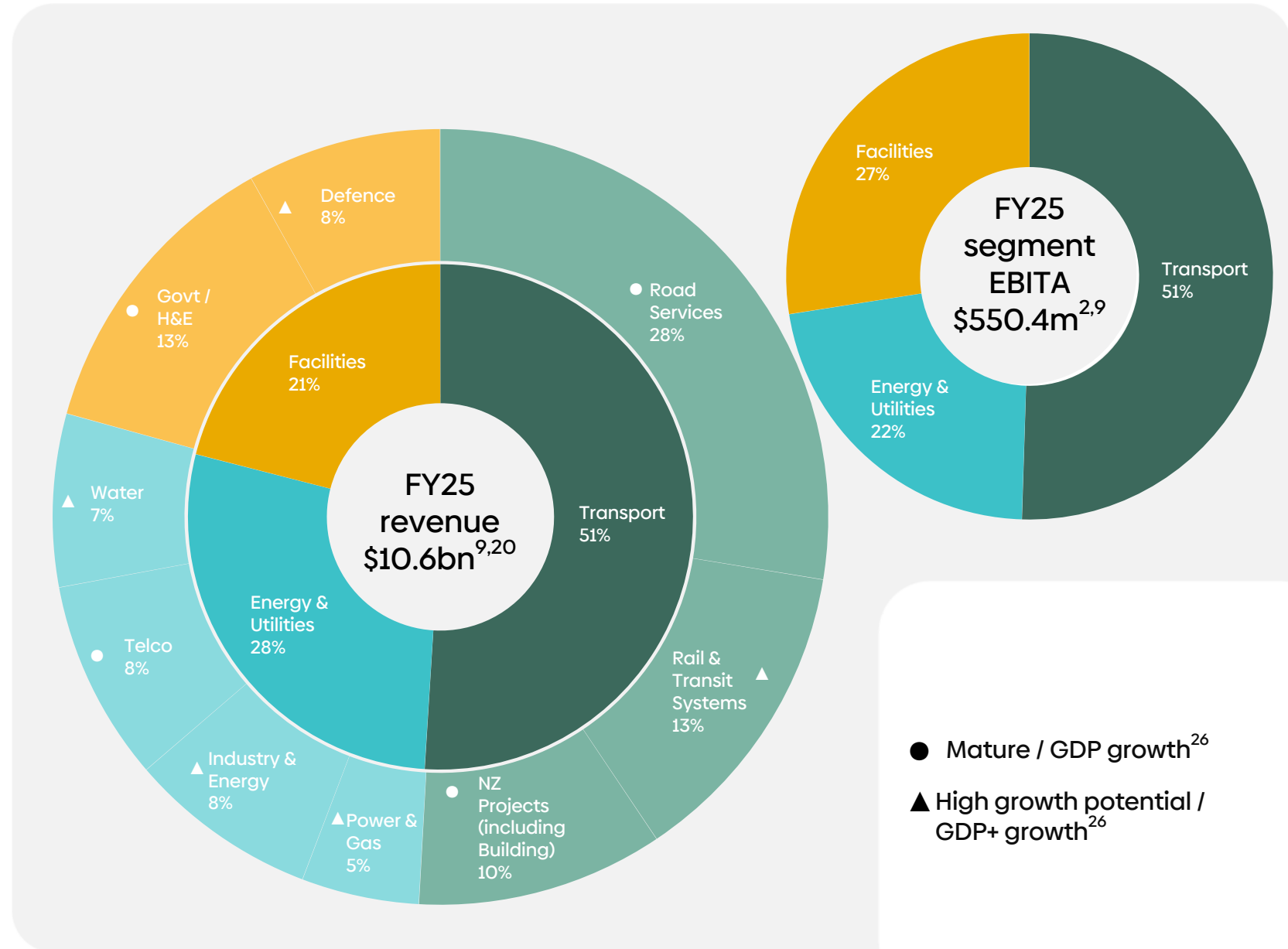
(\$'m)	Statutory			Underlying ¹ (excl. ISI)			Pro forma ⁹ (excl. divestments and AHFS)		
	FY25	FY24	Change	FY25	FY24	Change	FY25	FY24	Change
Revenue ²⁰	10,531.5	11,050.8	(4.7)%	10,885.7	11,967.6	(9.0)%	10,566.2	10,832.2	(2.5)%
EBIT	283.2	180.5	56.9%	453.2	357.7	26.7%	437.7	359.8	21.7%
EBITA ²	310.7	203.6	52.6%	474.2	380.8	24.5%	458.7	382.9	19.8%
EBITA ² %	3.0%	1.8%	1.2pp	4.4%	3.2%	1.2pp	4.3%	3.5%	0.8pp
EBITDA ²¹ %	5.9%	4.8%	1.1%	7.3%	5.9%	1.4%	7.4%	6.5%	0.9%
NPATA ²	168.4	98.3	71.3%	279.4	210.1	33.0%	264.2	211.3	25.0%
NPAT	149.1	82.1	81.6%	264.7	193.9	36.5%	249.5	195.1	27.9%

	FY25	FY24	Change
Leverage ratio	0.9x	1.4x	(0.5)x
Total dividend	24.9cps	17.0cps	46.5pp
Payout ratio %	63 %	58 %	5pp
Franking ⁸ %	89 %	32 %	57 pp

- Statutory revenue reduced 4.7% impacted by divestments, reduced AUS Transport Agency spend, soft discretionary infrastructure spend in NZ, and risk guardrail reset, when adjusted for individually significant items (ISI), divestments and assets held for sale, revenue reduced 2.5%.
- Statutory NPAT grew 81.6% to \$149.1m and statutory EBITA grew 52.6% to \$310.7m - despite this improvement, the result was impacted by losses on divestments, restructuring charges, transformation program costs and asset impairments. Refer to slide 17 for ISI and Note B3 of the Annual Report.
- Underlying NPATA of \$279.4m, at the top of the \$265m to \$280m FY25 guidance range
- Earnings growth matched with 98% cash conversion exceeding >90% target
- Strengthened balance sheet with net debt to EBITDA improving to 0.9x

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Diversified portfolio across Transport, Energy & Utilities and Facilities



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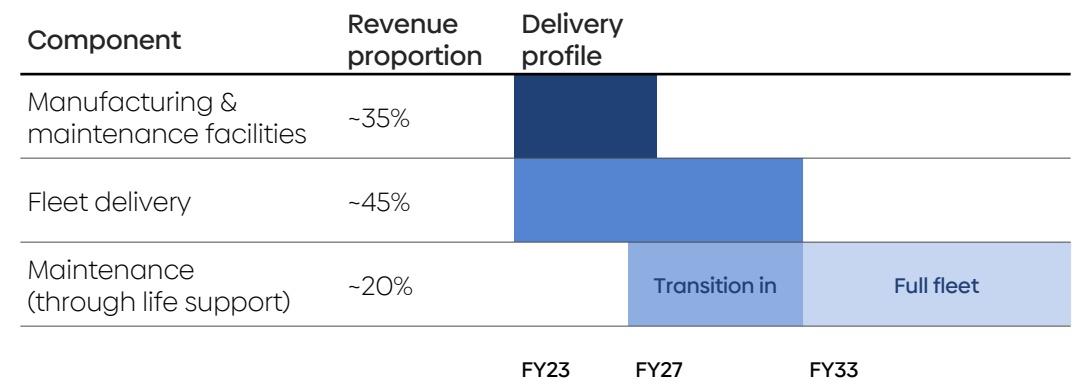
Queensland Train Manufacturing Program (QTMP) ramp up

Leading provider of rollingstock asset management services in Australia, with proven expertise across all project phases—from design and manufacture to through-life support, fleet maintenance and overhaul.



- Largest investment in new rollingstock in QLD history
- ~\$4.6bn project commenced in Jun-23 with ~33% of revenue delivered to date
- Design and construction progressing, some weather impacts in FY25
- First prototype train is currently being manufactured, with testing in QLD from late 2026
- Continued high levels of activity expected through FY26 as both facilities and initial fleet manufacturing advance towards completion / commencement

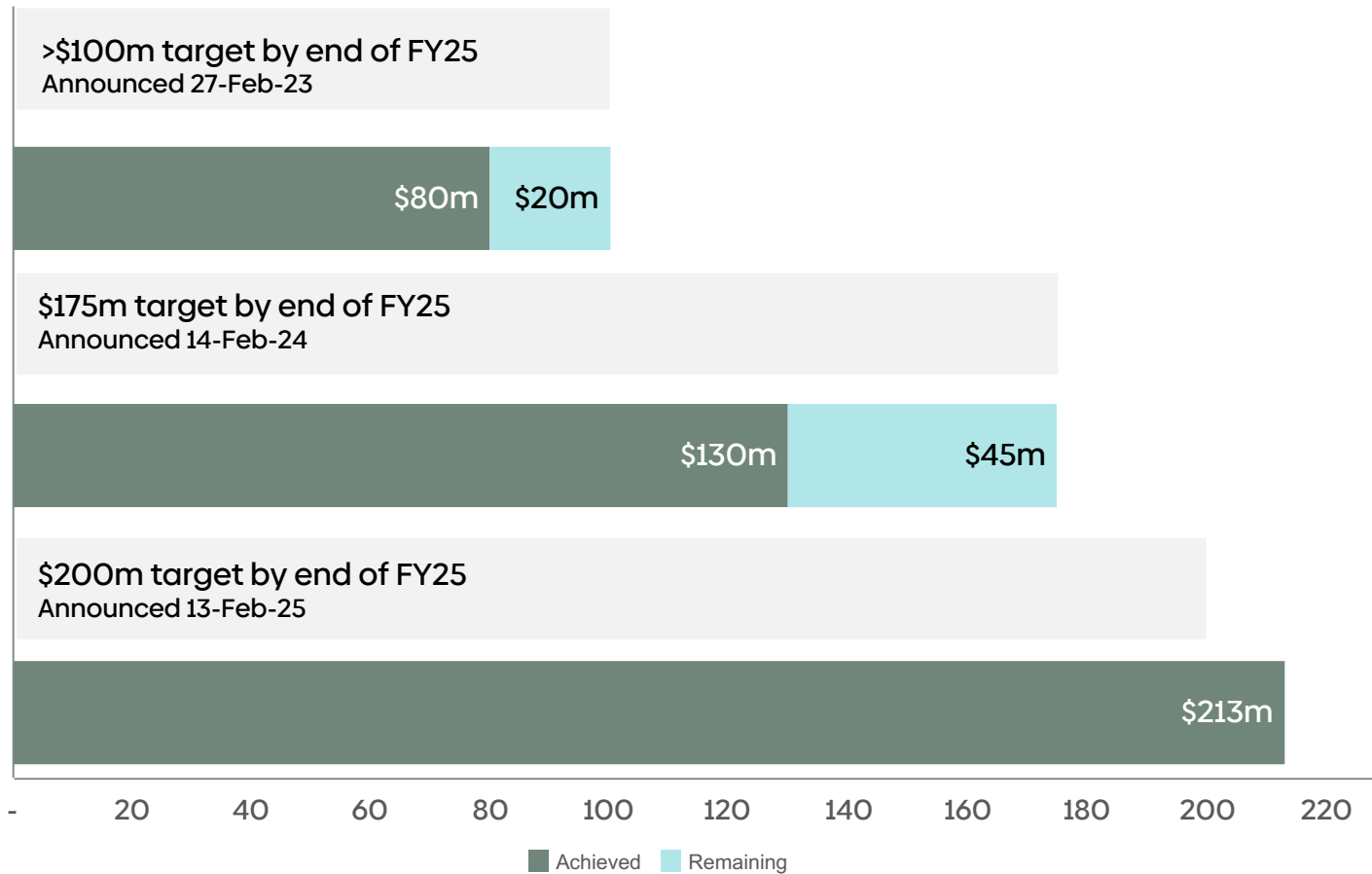
- Downer will deliver:
- 65 six-car passenger trains
 - Two training simulators
 - Purpose built train manufacturing facility at Torbanlea, QLD
 - Maintenance facility at Ormeau, QLD
 - Passenger train maintenance
- Downer is pleased to support the recruitment and training of skilled frontline and professional staff in preparation for local rollingstock manufacturing. A national EOI campaign is underway to secure talent for ~270 positions



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Gross cost out⁷ exceeded upsized target

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\$213m
 Cumulative annualised gross cost out achieved since transformation program initiated in Feb-23.

Reconciliation of pro forma to statutory result

(\$'m)	EBIT	Amortisation of acquired intangibles	EBITA ²	Net finance cost	Tax expense ²²	NPATA ²	Amortisation of acquired intangibles (post-tax)	NPAT
Pro forma result	437.7	21.0	458.7	(82.1)	(112.4)	264.2	(14.7)	249.5
Net divestment and assets held for sale contribution	15.5	-	15.5	-	(0.3)	15.2	-	15.2
Underlying¹ result	453.2	21.0	474.2	(82.1)	(112.7)	279.4	(14.7)	264.7
Net loss on divestments and exit costs	(36.2)	3.8	(32.4)	-	13.7	(18.7)	(2.7)	(21.4)
Transformation and restructure costs	(51.3)	-	(51.3)	-	15.5	(35.8)	-	(35.8)
Regulatory reviews and legal matters	(10.7)	-	(10.7)	-	3.1	(7.6)	-	(7.6)
Impairment, asset write-downs and other	(71.8)	2.7	(69.1)	-	20.2	(48.9)	(1.9)	(50.8)
Total individually significant items	(170.0)	6.5	(163.5)	-	52.5	(111.0)	(4.6)	(115.6)
Statutory result	283.2	27.5	310.7	(82.1)	(60.2)	168.4	(19.3)	149.1

Reconciliation pro forma to underlying result

(\$'m)	FY25				FY24			
	Pro forma	Assets held for sale	Divestments impact	Underlying ¹	Pro forma	Assets held for sale	Divestments impact ²³	Underlying ¹
Transport								
Revenue	5,367.5	185.6	4.7	5,557.8	5,360.7	681.7	179.6	6,222.0
EBITA	278.0	14.4	(1.7)	290.7	250.3	2.5	(2.4)	250.4
EBITA %	5.2%	7.8%	6.7%	5.2%	4.7%	0.4%	-%	4.0%
Energy & Utilities								
Revenue	3,009.5	-	-	3,009.5	3,260.2	-	5.4	3,265.6
EBITA	121.7	-	-	121.7	84.6	-	1.1	85.7
EBITA %	4.0%	-%	-%	4.0%	2.6%	-%	20.4%	2.6%
Facilities								
Revenue	2,163.4	32.2	46.3	2,241.9	2,161.9	46.9	124.7	2,333.5
EBITA	150.7	0.8	2.3	153.8	148.4	0.2	(1.4)	147.2
EBITA %	7.0%	2.5%	3.9%	6.9%	6.9%	0.4%	(0.7)%	6.3%
Corporate								
Revenue	25.8	-	50.7	76.5	49.4	-	97.1	146.5
EBITA	(91.7)	-	(0.3)	(92.0)	(100.4)	-	(2.1)	(102.5)
Group								
Revenue	10,566.2	217.8	101.7	10,885.7	10,832.2	728.6	406.8	11,967.6
EBITA	458.7	15.2	0.3	474.2	382.9	2.7	(4.8)	380.8
EBITA %	4.3%	7.0%	4.9%	4.4%	3.5%	0.4%	(0.2)%	3.2%

Pro forma, which excludes results of divested operations, provides additional information on the impact of the divestment program detailed below.

Pro forma results exclude the following divestments	Segment	Completed
Interest of 29.9% in HT Hold Co Pty Ltd (an Australian laundries business)	Unallocated	2H25
Cleaning AUS	Facilities	2H25
Catering NZ	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 results exclude the following assets held for sale	Segment
Interest of 49% in Keolis Downer Pty Ltd	Transport
Cleaning NZ (completed 31-Jul-25)	Facilities

Group underlying financial performance

Underlying ¹ performance (\$'m)	FY25	FY24	Change
Total revenue ²⁰	10,885.7	11,967.6	(9.0)%
EBITDA	795.7	703.7	13.1%
Depreciation and amortisation ²¹	(321.5)	(322.9)	0.4%
EBITA²	474.2	380.8	24.5 %
Amortisation of acquired intangibles	(21.0)	(23.1)	9.1%
EBIT	453.2	357.7	26.7 %
Net interest expense	(82.1)	(88.7)	7.4%
Profit before tax	371.1	269.0	38.0%
Tax expense	(106.4)	(75.1)	(41.7)%
Net Profit after tax	264.7	193.9	36.5 %
NPATA²	279.4	210.1	33.0 %
EBITA margin	4.4%	3.2%	1.2pp
Effective tax rate	28.7%	27.9%	0.8pp
ROFE	18.1%	13.3%	4.8pp
Total dividend (cents per share)	24.9	17.0	46.5%

Underlying ¹ segment performance (\$'m)	FY25	FY24	Change
Transport	290.7	250.4	16.1%
Energy & Utilities	121.7	85.7	42.0%
Facilities	153.8	147.2	4.5%
Corporate (refer below)	(92.0)	(102.5)	10.2%
Underlying EBITA²	474.2	380.8	24.5%
Total individually significant items	(163.5)	(177.2)	7.7%
Statutory EBITA	310.7	203.6	52.6%
Underlying NPATA²	279.4	210.1	33.0%
Statutory NPAT	149.1	82.1	81.6%

Corporate costs in the period impacted by the following:

- 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.

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Cash flow

Change in cash (\$'m)	FY25	FY24	Change
Total operating cash flow	562.5	544.1	3.4 %
Net capex	(111.4)	(91.8)	(21.4)%
Payment of principal lease liabilities	(147.6)	(163.5)	9.7 %
Advances from / (to) JVs and Other	20.4	(4.7)	>100.0%
Free cash flow	323.9	284.1	14.0 %
Dividends paid	(158.8)	(107.0)	(48.4)%
Divestments	61.9	68.5	(9.6)%
Acquisitions (deferred settlement)	-	(1.3)	100.0 %
Net repayment of borrowings	(230.1)	(296.1)	22.3 %
Net decrease in cash	(3.1)	(51.8)	94.0 %
Cash at the end of the period	833.8	837.6	(0.5)%
Total liquidity	2,458.8	2,102.6	16.9 %

Cash conversion (\$'m)	FY25	FY24	Change
Underlying ¹ EBIT	453.2	357.7	26.7%
Add: Depreciation and amortisation ²¹	342.5	346.0	(1.0)%
Underlying ¹ EBITDA ^{21,24}	795.7	703.7	13.1%
Operating cash flow	562.5	544.1	3.4%
Add: Net interest paid	79.2	80.9	(2.1)%
Add: Tax paid	45.5	10.6	>100.0%
Adjusted operating cash flow	687.2	635.6	8.1%
EBITDA conversion	86.4%	90.3%	(3.9)pp
Normalised⁵ EBITDA conversion	97.9 %	104.4 %	(6.5)pp

Depreciation and amortisation (\$'m)	FY25	FY24	Change
Depreciation - PP&E	111.2	123.1	(9.7)%
Depreciation - right of use asset	140.9	153.3	(8.1)%
IT amortisation ²⁴	62.9	46.5	35.3 %
Amortisation of acquired intangibles ²⁴	27.5	23.1	19.0 %
Depreciation and amortisation	342.5	346.0	(1.0)%

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Reclassification of BU segments

During the period, we reclassified the Industrial & Energy and the New Energy businesses from the Facilities segment into the Energy & Utilities (previously Utilities) segment to reflect the merged operations.

As a result, the FY24 results for the Facilities and Energy & Utilities segments have been restated. Refer to Note B1 in the Annual Report for further detail.

Pro forma

FY24 Reconciliation (\$'m)	FY24 Reported		Impact of FY25 Divestments and AHFS ²³		Business unit reclassifications		FY24 Restated	
	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	6,042.4	252.8	(681.7)	(2.5)	-	-	5,360.7	250.3
Energy & Utilities	2,395.3	54.5	-	-	864.9	30.1	3,260.2	84.6
Facilities	3,159.2	179.3	(132.4)	(0.8)	(864.9)	(30.1)	2,161.9	148.4

Comparative Financials (\$'m)	FY23 Restated ²³		FY24 Restated		FY25	
	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	4,988.8	231.5	5,360.7	250.3	5,367.5	278.0
Energy & Utilities	3,089.2	6.7	3,260.2	84.6	3,009.5	121.7
Facilities	2,209.3	156.8	2,161.9	148.4	2,163.4	150.7

Underlying

FY24 Reconciliation (\$'m)	FY24 Reported		Business unit reclassifications		FY24 Restated	
	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	6,222.0	250.4	-	-	6,222.0	250.4
Energy & Utilities	2,400.7	55.6	864.9	30.1	3,265.6	85.7
Facilities	3,198.4	177.3	(864.9)	(30.1)	2,333.5	147.2

Comparative Financials (\$'m)	FY23 Restated		FY24 Restated		FY25	
	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	6,852.5	288.9	6,222.0	250.4	5,557.8	290.7
Energy & Utilities	3,098.1	7.1	3,265.6	85.7	3,009.5	121.7
Facilities	2,573.1	144.7	2,333.5	147.2	2,241.9	153.8

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Notes

1. 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. Refer to slide 35 for reconciliations.
2. Downer calculates and forecasts EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense.
3. The management targets, $\geq 4.2\%$ minimum threshold EBITA margin in FY25 and $> 4.5\%$ average EBITA margin across FY25 and FY26, are incorporated into Downer's long-term incentive plan and are not provided as guidance.
4. LTIFR: Lost Time Injury Frequency Rate/million hours worked, TRIFR: Total Recordable Injury Frequency Rate/million hours worked.
5. Normalised underlying cash conversion has been adjusted to remove the cash outflows associated with FY24 and FY25 ISI (not in underlying EBITDA) totalling \$92.0m (FY24 equivalent of \$75.9m and \$23.5m Australian Transport Projects GST payment). Cash conversion is calculated as operating cash flow excluding tax and interest, divided by underlying EBITDA. Refer to slide 38.
6. Net debt to EBITDA ratio is net debt \$711.3m, 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).
7. Cumulative annualised gross cost out achieved since transformation program initiated in Feb-23.
8. The interim dividend in 1H25 of 10.8 cents per share (cps) was 75% franked, the final dividend of 14.1 cps was 100% franked (2024: The interim dividend in 1H24 of 6.0 cps was not franked, the final dividend of 11.0 cps for FY24 was 50% franked.)
9. Pro forma reflects the statutory results adjusted for individually significant items (ISI) (refer to Note B3 of the Annual 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. Refer to slides 35 and 36 for reconciliations.
10. Industrial & Energy business reclassification from Facilities to Energy & Utilities segment. Refer to slide 39 for financial impact.
11. 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).
12. Dec-24 work-in-hand has been restated to be comparable with Jun-25 segment classification, and to remove impact of divestments. Work-in hand excludes Keolis Downer which is held for sale.
13. The preferred bidding status value is not a forecast, it excludes options, immaterial wins and revenue burn since 30-Jun-25.
14. Downer has incurred exit costs associated with the Victorian Power Maintenance Contract. The nature of this long term contract and related obligations are in-substance akin to a business divestment.
15. The timing and value of shares purchased will be determined by market conditions, prevailing share price, trading volumes and other relevant factors. \$230m represents 5% of issued capital at a closing share price of \$6.86 at 13-Aug-25.
16. Syndicated bridge excluded as it represents a short-term facility for the purpose of refinancing the AMTN. It is expected to be cancelled following successful issuance.
17. Excludes lease liabilities, deferred finance charges, cross currency and interest rate swaps.
18. The proceeds on disposal and annualised revenue are indicative and subject to finalisation.
19. Assets held for sale: On 1-Jul-25, Downer entered into an agreement to sell its 49% interest in Keolis Downer (KD) to Keolis with completion, subject to FIRB approval and customary conditions, expected in late 2025. On 31-Jul-25, the sale of Cleaning NZ to Dimeo completed.
20. 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.
21. EBITDA is calculated as reported EBIT and statutory depreciation and amortisation.
22. Tax expense of \$112.7m is calculated by adjusting underlying tax of \$106.4m and \$6.3m tax on amortisation of acquired intangible assets.
23. The comparative FY24 and FY23 period has been amended to remove the contribution of businesses divested in FY25 and assets held for sale at 30-Jun-25. Refer to slide 39.
24. Amortisation expensed within ISI of \$25.6m comprises \$6.5m of accelerated amortisation of acquired intangible assets and \$19.1m of IT amortisation.
25. Keolis Downer contribution in FY25: revenue \$185.6m (FY24: \$681.7m), EBITA \$14.4m (FY24: \$2.5m), WIH \$1.3bn (Dec-24: \$1.3bn).
26. This information is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.
27. Addressable market sizes are estimates prepared by the company based on third-party market research and other publicly available information overlaid to the sectors where the company 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.

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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This presentation may contain statements that are, or may be deemed to be, forward-looking statements. Such statements can generally be identified by the use of words such as "likely", "looking-forward", "expect", "predict", "will", "may", "intend", "seek", "would", "continue", "plan", "objective", "estimate", "potential", "anticipate", "believe", "risk", "aim", "forecast", "assumption", "projection", "forecast", "target", "goal", "outlook", "guidance" and similar expressions. Indications of plans, strategies, management and company objectives, potential transactions, sales and financial performance are also forward-looking statements. Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of the Company. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements.

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Unless otherwise specified all information is for the period ended 30 June 2025.

Certain financial data included in this presentation is 'non-IFRS financial information'. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of Downer. Readers are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation. These measures have not been subject to audit or review.

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.

The information in this presentation remains subject to change without notice. Circumstances may change and the contents of this presentation may become outdated as a result.

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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, 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 26,000 people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.

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