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FY25 Results Presentation

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



Acknowledgement of Country and Mihi



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



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



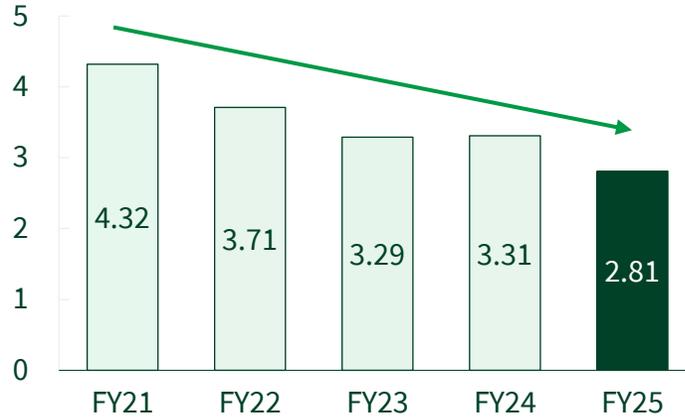
Safety is our licence to operate

TRIFR

2.81

15% improvement on FY24

35% improvement over 5 years

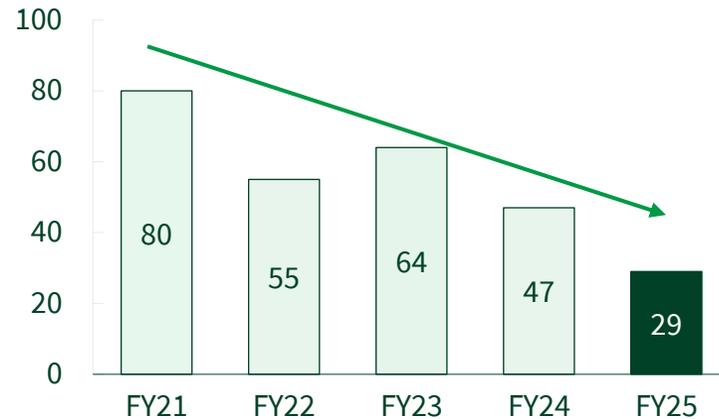


HiPO

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

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Strong financial performance

Delivering on expectations

NPATA growth¹

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

FY25 result highlights

Total Revenue

\$6,141.1m

▲ increase of 0.6% on FY24

EBITDA¹

\$532.1m

▲ increase of 6.6% on FY24

EBITDA Margin¹

8.7%

▲ increase of 0.5pp on FY24

NPATA¹

\$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

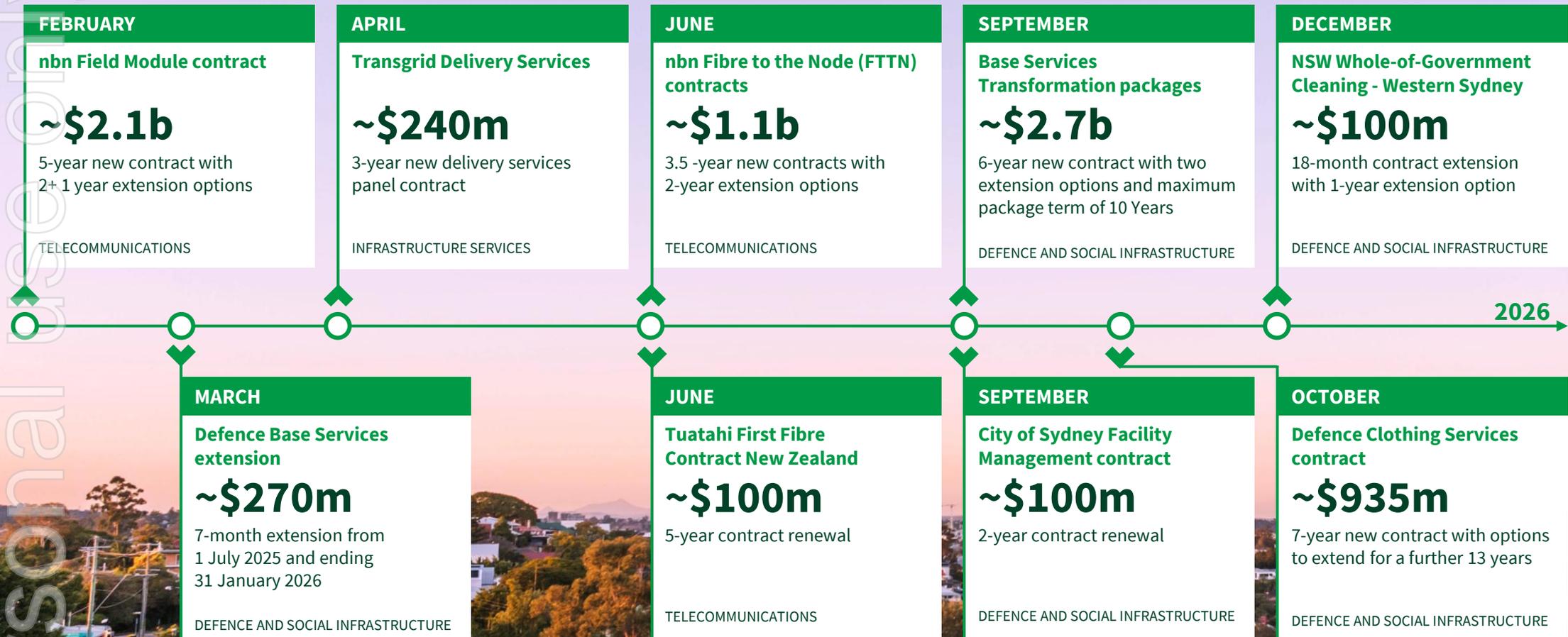


Pictured: Ventia telecommunications technician deploys portable generator units to a remote network site in Victoria

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



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

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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

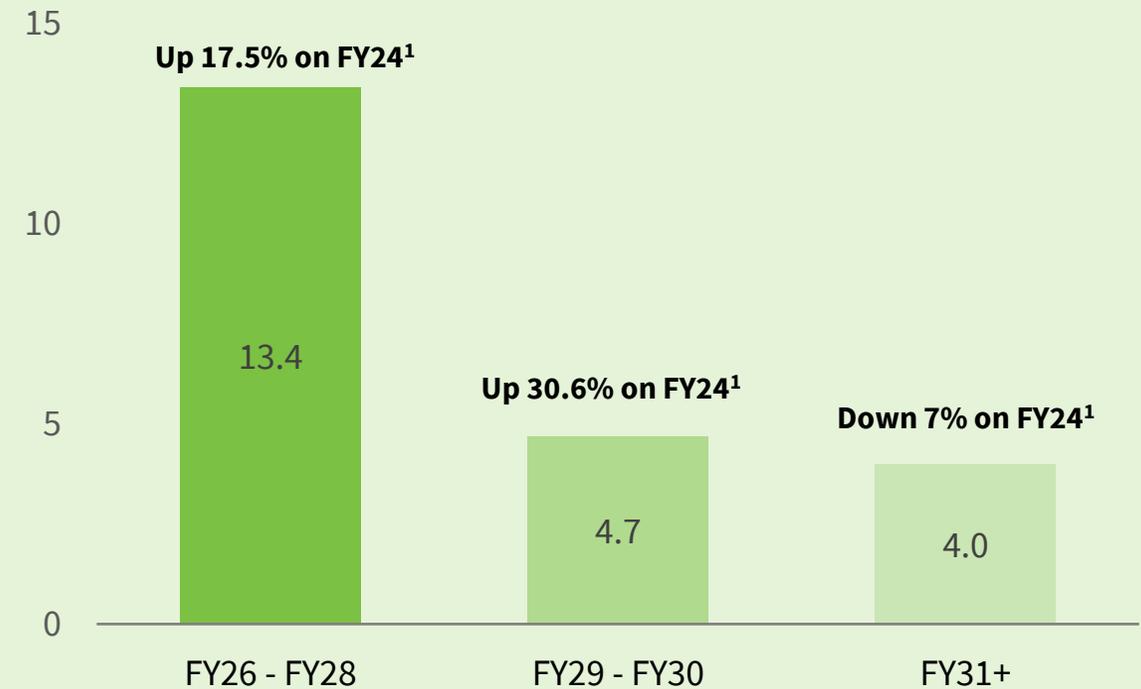
- De-risked portfolio via long-term contract renewals
- Average contract tenure now 6.4 years (5.7 years in FY24)

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)

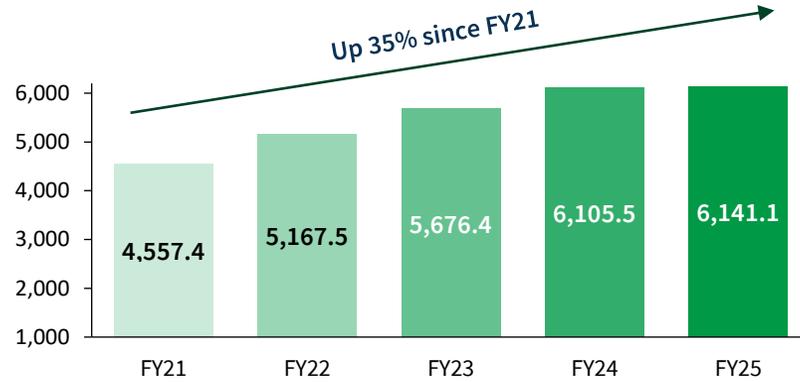
Profile reflects recent wins in long-duration awards, increasing medium and long-term visibility



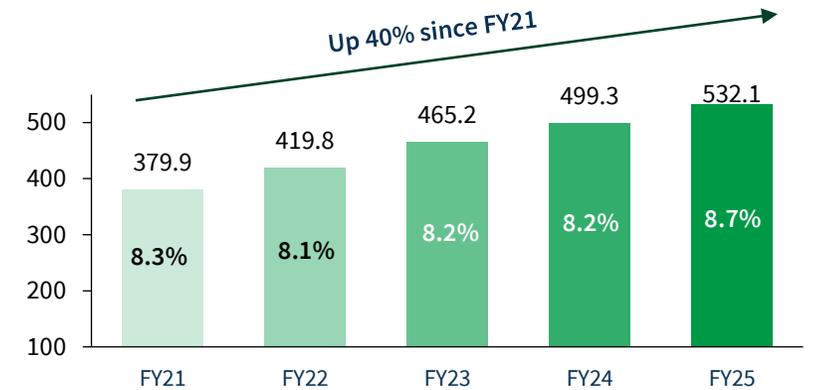
1. The comparison to FY24 has been made using an equivalent time horizon, assessing the conversion of WIH into revenue over the subsequent 3-year period, between 4 and 5 years, and beyond 5 years.

Sustained strong track record of performance

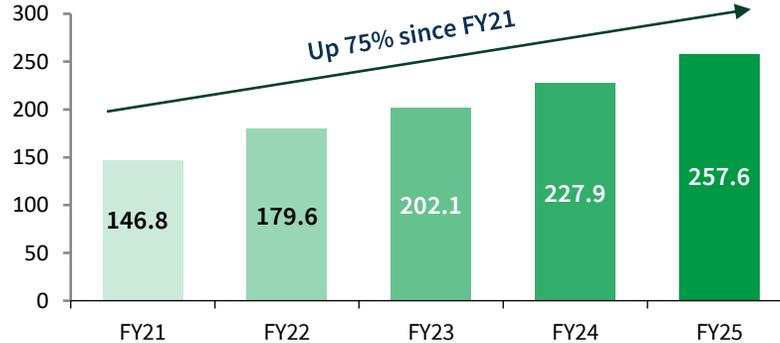
Total Revenue (\$m)



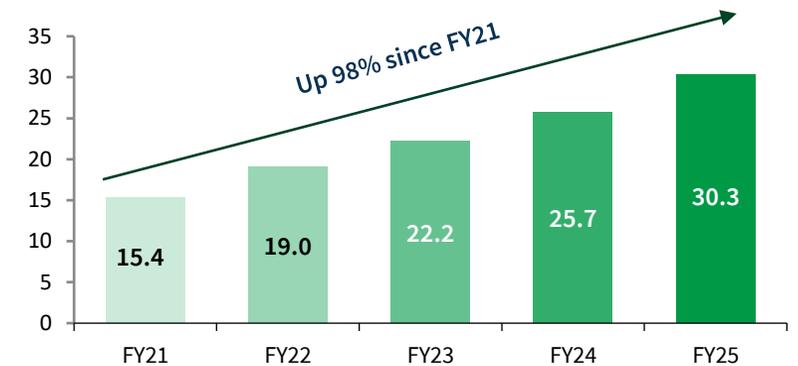
EBITDA¹ and Margin (\$m/%)



NPATA¹ (\$m)



EPS¹ (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			Underlying ¹ P&L		
	FY25	FY24	Delta	FY25	FY24	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	Margin
\$2.4b	8.5%
▼ 7.0%	▲ 1.5 pp
EBITDA	Work in Hand
\$204.6m	\$7.9b
▲ 13.3%	

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	Margin
\$1.4b	9.0%
▲ 8.4%	▲ 0.7 pp
EBITDA	Work in Hand
\$128.7m	\$4.2b
▲ 17.1%	

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	Margin
\$1.7b	12.4%
▲ 6.1%	▼ 0.3 pp
EBITDA	Work in Hand
\$208.2m	\$5.8b
▲ 4.3%	

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	Margin
\$643.9m	7.7%
▲ 1.8%	▲ 0.3 pp
EBITDA	Work in Hand
\$49.3m	\$4.2b
▲ 6.5%	

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

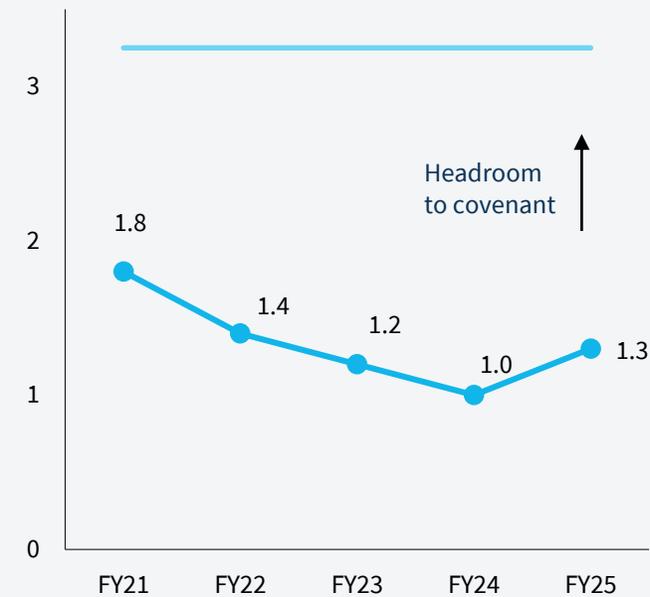
at an average price of \$4.72 per share

Maintaining financial strength and flexibility

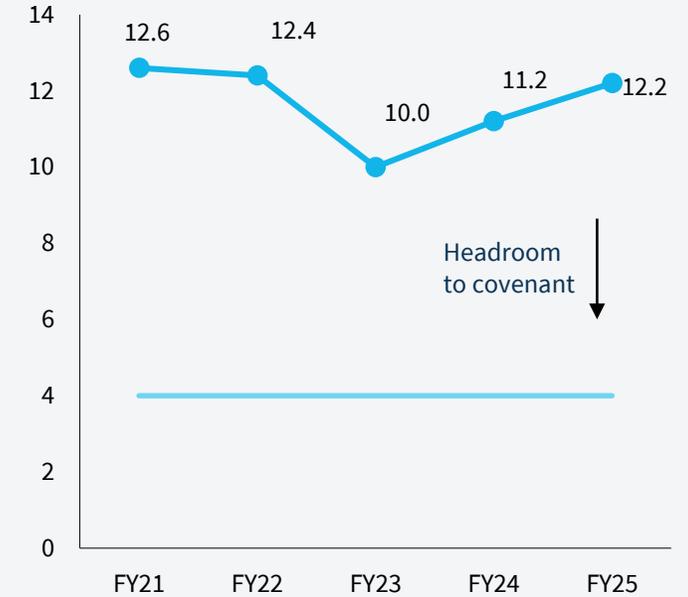
31 December 2025 metrics (\$m)

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 Ratio¹ increasing due to buyback



Interest Cover Ratio² 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 share²

Buyback programme upsized to

\$250m

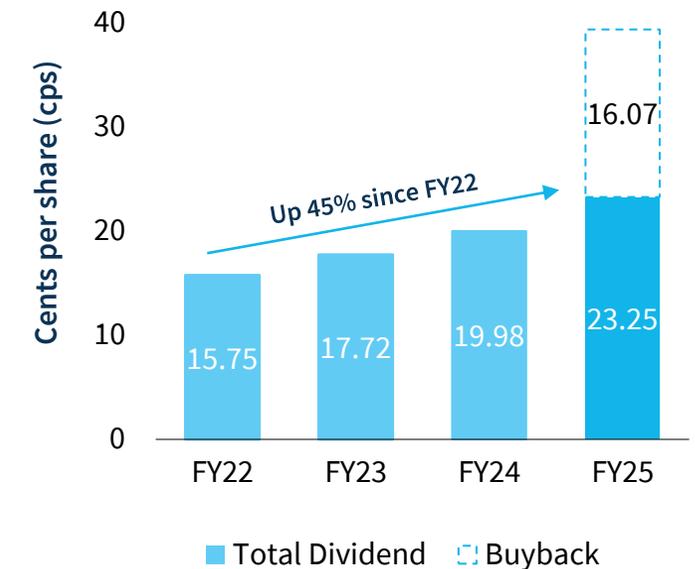
across 2025 and 2026

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

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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 2025-26²

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.

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

- makes no representation, assurance or guarantee as to the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time; and
- undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.



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

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Q&A



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Thank you.



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



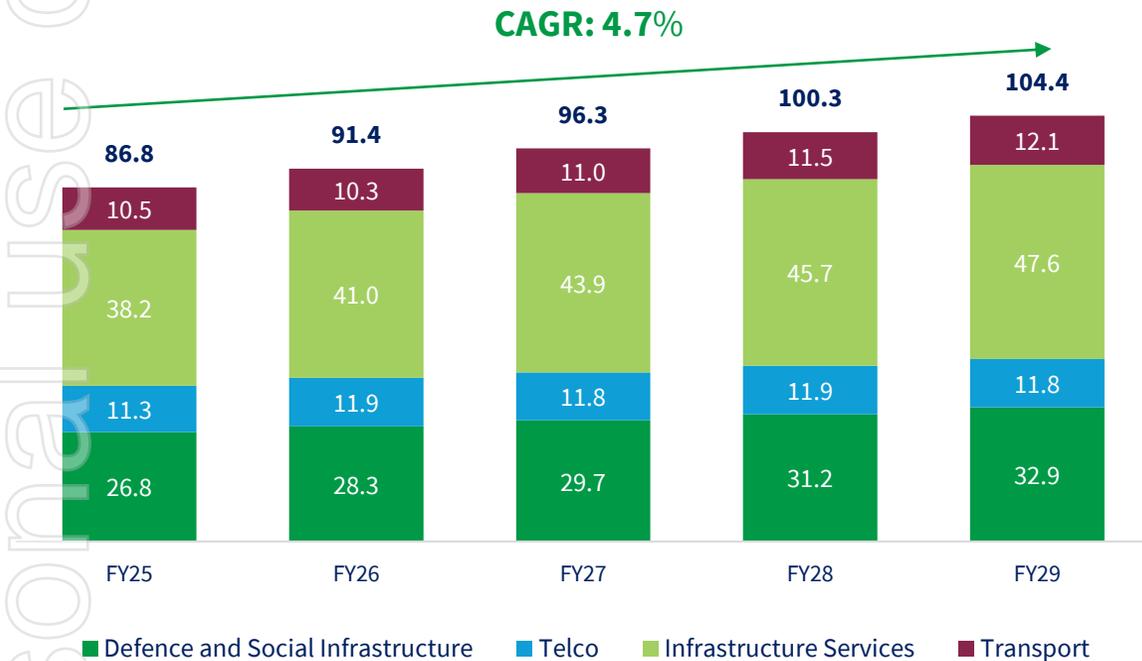
National reach

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



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 2033/34²
- Australian government spending on outsourced services and infrastructure is expected to grow 14% to \$80 billion by 2030³

Energy transition

- Australian Federal budget 2025-26 has allocated \$8 billion to support the energy transition⁴
- Over \$58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025⁵

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 FY29⁶

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

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

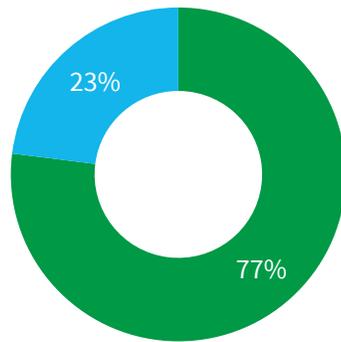
4. Economy – Federal Budget 2025-26

5. Clean Energy Council – April 2025

6. Oxford Economics - 2025

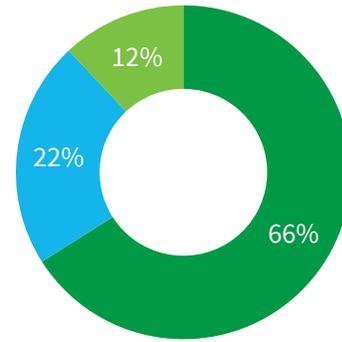
Contract structure and customer profile mitigates risk

Revenue by customer type¹



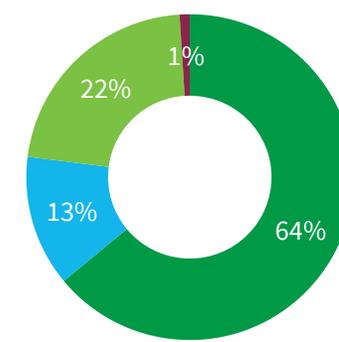
- Public
- Private

Revenue by contract profile¹



- Schedule of rates
- Cost Reimbursable
- Fixed price

Revenue by escalation mechanism¹



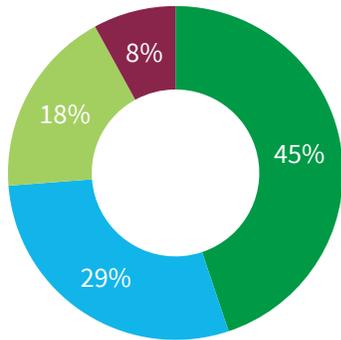
- Indexation
- Annual Review
- Cost Reimbursable
- Short term or panel arrangement²

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

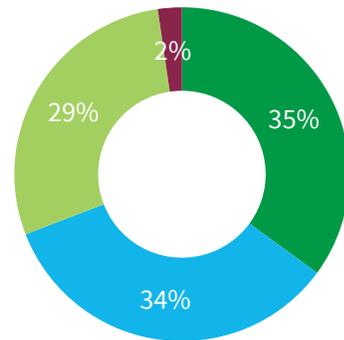
Sectors split by end market

Defence and Social Infrastructure



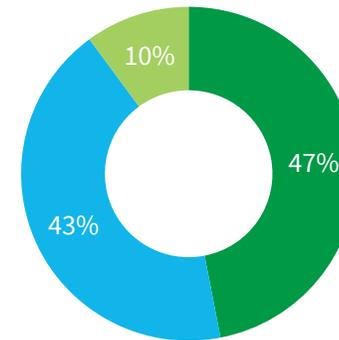
- Defence
- Social Infrastructure
- Community and Housing
- Local Government

Infrastructure Services



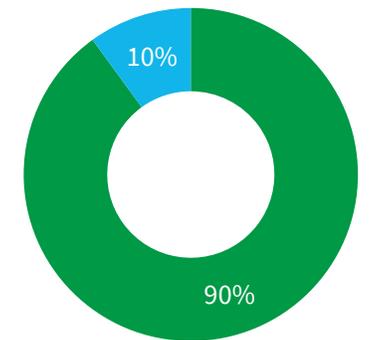
- Resources
- Water and Environment
- Energy and Renewables
- Engineering Services

Telecommunications



- Fixed Networks
- Operations and Services
- Wireless

Transport



- Operations and maintenance
- Technical Solutions