1H26 Results Presentation

For the six months ended 31 December 2025

19 February 2026

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The Downer advantage - enabling communities to thrive

Diversified exposure to growth sectors building long-term value

Sustainable growth opportunities

- Energy transition
- Defence spending
- Population growth
- ANZ local industry revitalisation

Differentiators

- Sovereign prime contractor, enduring local industry supply chains, customer relationships, strong brand
- Robust risk management and governance framework
- Market leadership with capabilities built around strong cores
- Strong culture of performance and investment in our people

Sectors

Transport

Road Services
Projects
Rail & Transit Systems

Energy & Utilities

Power & Gas
Water
Energy & Industrial
Telecommunications

Facilities

Defence
Health
Education
Government

Significant size, scale and breadth of capability

500+
Operating sites

23,500+
Employees

13,000+
Network of suppliers & subcontractors engaged in the 6 months to 31-Dec-25

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Key messages

On track to exceed management target[1] of >4.5% EBITA margin averaged across FY25/FY26

Delivering bottom line improvement

Continued uplift in performance, underpinned by stronger contract delivery and cash backed period-on-period improvement

Quality of revenue driving margin growth

Topline reflects our risk culture reset, portfolio simplification strategy, and focus on disciplined, high quality revenue

Strategic wins growing work-in-hand

Wins across energy, water, defence and transport position the business for medium term growth

At our Investor Day in Nov-25, we set out a clear transition focused on sustainable growth, supported by new FY28 and FY30 management ambitions

We have the right foundations in place and continue to strengthen our market positions

Ongoing opportunity for improvement

Programs continue to enhance contract margins and cost to serve, with further upside potential

Diversified portfolio driving resilience

Demonstrated resilience despite variability in market conditions

Capacity to invest in growth

A strong balance sheet provides the capacity to pursue strategic growth opportunities

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Building performance momentum

For the six months ended 31 December 2025

Statutory NPAT

$98.0m

+30% on 1H25

NPATA[2,3]

$136.1m

+7% on 1H25

EBITA[2,3]

+11.2% on 1H25

$227.1m underlying EBITA[2,3]

Interim dividend

12.9cps

+19% on 1H25
100%[4] franked v 75% in 1H25
65% payout ratio v 60% in 1H25

Cash conversion[5]

90.5%

Cash backed results[5]
Exceeded >90% target

Leverage ratio

0.8x

Net debt to EBITDA[6]
Improved from 1.3x at Dec-24

Underlying EPS[2,7]

18.7cps

10% uplift on 17.0cps in 1H25

Work-in-hand

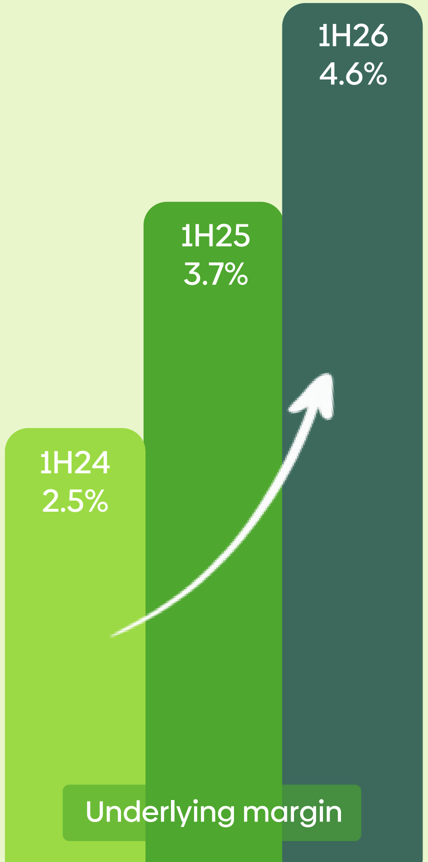
+8.9% on Jun-25

$38.2bn driven by strategic wins

EBITA margin[2,3]

4.6% | 7.3% EBITDA margin

On track to exceed management target[1] of >4.5% averaged across FY25 and FY26



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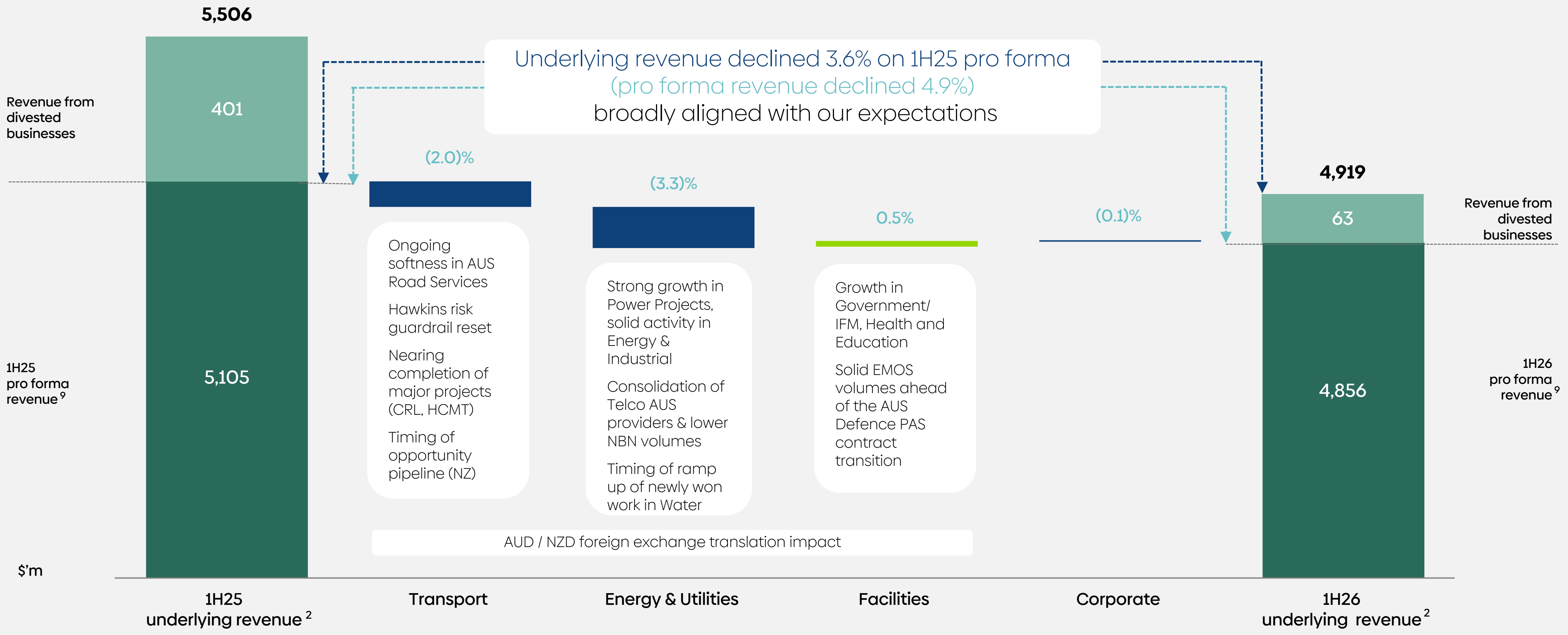
Focus on revenue quality builds platform for sustainable growth

FY30 management ambition

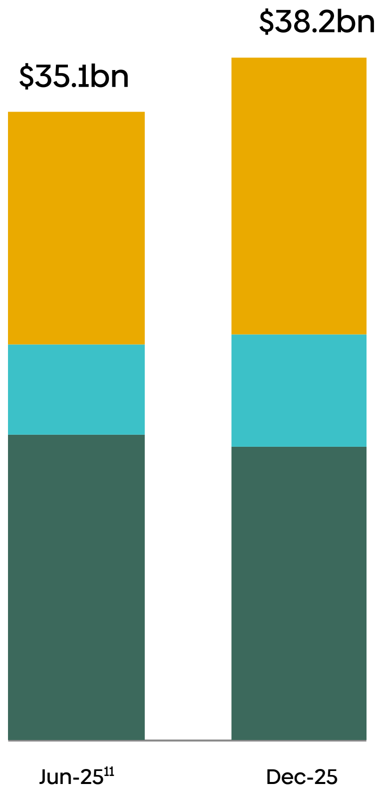
4% to 5% revenue CAGR[8] from FY26



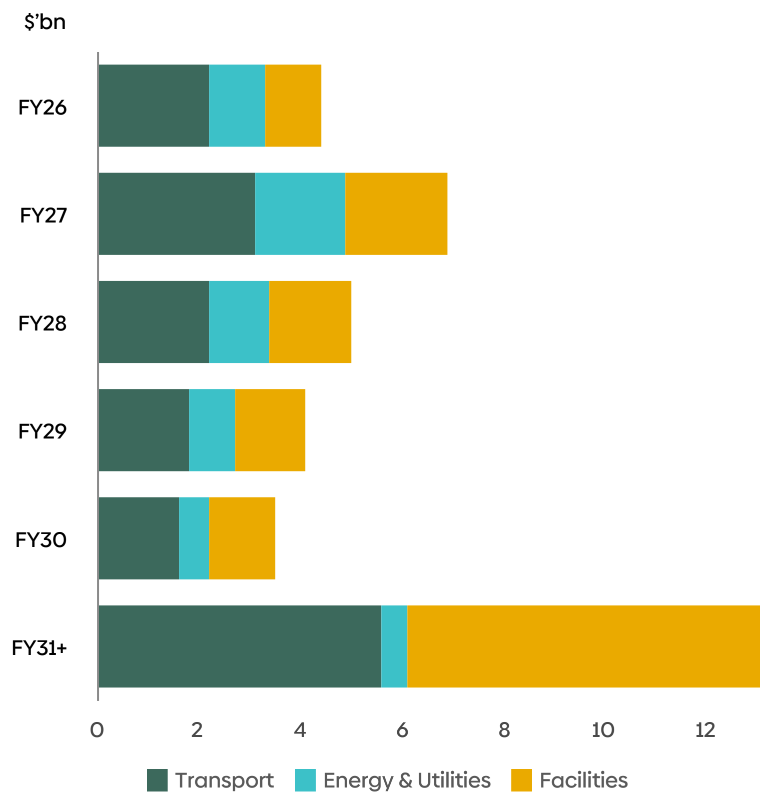
Work-in-hand increased 8.9% to $38.2bn

Robust order book	Diversification driving resilience	Long-dated contracts	Diversified by industry	~90% government related	~90% services[10]

- WIH growth: Energy & Utilities +21.6%, Facilities +20.2% and Transport -3.5%
- ~$4.5bn of preferred bidder status contracts, disclosed on 21-Aug-25, converted into WIH
- Good momentum with new contract wins, renewals and extensions across Defence, Power Projects, Water, Energy & Industrial, Housing and Rail positioning transition to sustainable growth
- ~$1.5bn preferred bidder positions in larger contracts (at 18-Feb-26, excluded from WIH) for ~$1bn; road maintenance contracts in NZ and Sydney motorway contract, plus ~$500m integrated facilities management contract
- Medium-term outlook remains positive, supported by active tendering across core addressable markets including NZ Infrastructure, Road Services, Water, Power, Rail and Facilities Management



Profile at Dec-25



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Margin improvement across all segments

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Transport

Road Services, Rail & Transit Systems, and Projects

Operational and strategic highlights

- Appointment of new Transport & Infrastructure COO Doug Moss, commencing Apr-26
- Profitability uplift driven by improved contract delivery and disciplined cost management
- Enhanced contract delivery driving solid performance in NZ business despite lower activity levels in some areas
- AUS Road Services volumes remain impacted by soft Transport Agency spend, partially offset by positive project performance
- Rail & Transit Systems performance supported by strong progress on QTMP
- Hawkins maintained profitability on a lower revenue base driven by disciplined project selection and delivery

Project milestones, delivery and awards

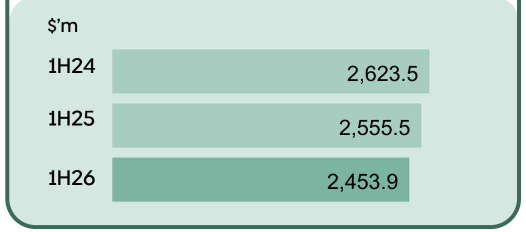
- Auckland City Rail Link commenced train testing in 2H25, targeting opening in 2H CY26
- $4.6bn QTMP project; first train prototype nearing completion, testing to commence in late 2026/early 2027, construction of new Torbanlea facility nearing completion, enabling the manufacturing of the first locally built train to commence
- Awarded NZ$311m NZ State highway alliance agreement for southern component of Ōtaki to North of Levin, commenced in Spring 2025
- ~$1bn preferred bidder status (at 18-Feb-26, excluded from WIH) for NZ State Highway road maintenance contracts and Sydney motorway network maintenance contract

Commercial and strategic transactions

- Divestment of 49% interest in Keolis Downer completed on 1-Dec-25 generating $68.7m collected from sale proceeds and $27.3m from dividends

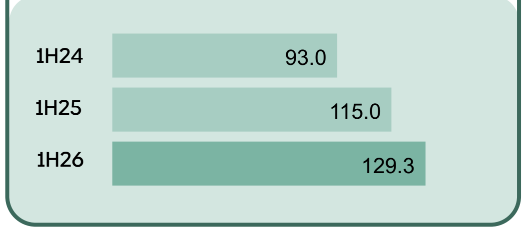
Supported by strong medium-term sector fundamentals

Revenue[9]
$2.5bn ▼ 4.0% on pcp

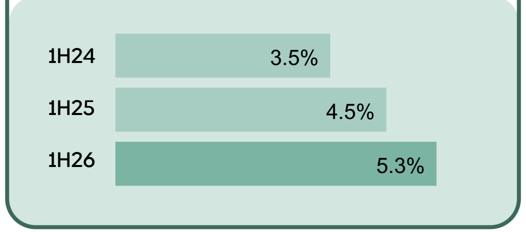


Work-in-hand[11]
$16.5bn ▼ 3.5% on Jun-25

EBITA[9]
$129.3m ▲ 12.4% on pcp



EBITA margin[9]
5.3% ▲ 0.8pp on pcp



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

Transport

Attractive underlying opportunities and value drivers align with integrated value chain

Portfolio fundamentals

- Cash generation
- Vertically integrated
- Strategically positioned assets
- Balanced risk profile

~$30bn
Addressable market[13]

$2.5bn
1H26 revenue

Target segments

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

FY30 management ambition

3%–4% revenue CAGR[8] from FY26	Towards 6.5% EBITA margin[12]

Sector outlook

- Population and urban growth continue to shape long-term road and rail infrastructure demand
- Ongoing investment into long-term road and rail maintenance, operations and asset renewal remains fundamental to network performance
- AUS Transport Agency spending on road surfacing expected to return towards historical levels over time
- NZ Roads and Rail outlook improving, supported by updated national and regional infrastructure programs
- Airport investment remains supportive, with major domestic terminal and runway works underpinning near-term activity
- Continued emerging demand for data, digital and long-term asset management services
- Energy transition in transport, including low-emissions rollingstock, supports longer-term opportunity in rail

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Energy & Utilities

Power & Gas, Water, Energy & Industrial, Telecommunications

Operational and strategic highlights

- Uplift in profitability driven by Power Projects (incl. transmission lines and substations), Energy & Industrial and disciplined cost management
- New Water contracts mobilising with activity ramp up expected in 2H26
- Efficiencies delivered through operating model changes and site / contract closures
- Telco reset following consolidation of AUS providers and lower NBN volumes
- Delivering on electrical and water infrastructure to support data centre sector growth

Project milestones and delivery

- Strong activity levels and contribution uplift across Power Projects portfolio
- New Water contract with Urban Utilities commenced in Sept-25, supporting the delivery of capital works in SEQ up to 10yrs
- Commenced NZ$600m electricity field services contract with Powerco NZ in Jul-25
- Completion of margin-dilutive $200m p.a. VIC Power Maintenance contract in Jul-25

Awards and secured work

- WIH grew 21.6% to over $6bn; strategic wins in Power, Energy & Industrial, Water and NZ Telco
- Awarded ~$700m in Power Projects, including Powerlink and Transgrid panels, and other TNSP electrical infrastructure projects supporting BESS/Renewables grid connections
- Awarded $750m Chevron contract in Energy & Industrial, up to 15yrs incl. extension option
- Extended $200m gas services contract with AusNet Services, for 3yrs, commencing in Apr-26

Secured work supporting participation in upcoming energy and water opportunities

Revenue[9]

$1.3bn ▼ 11.5% on pcp

$'m	
1H24	1,589.4
1H25	1,462.2
1H26	1,293.7

Work-in-hand[11]

$6.2bn ▲ 21.6% on Jun-25

Dec-24	4.7
Jun-25	5.1
Dec-25	6.2

EBITA[9]

$57.5m ▲ 18.1% on pcp

1H24	42.1
1H25	48.7
1H26	57.5

EBITA margin[9]

4.4% ▲ 1.1pp on pcp

1H24	2.6%
1H25	3.3%
1H26	4.4%

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

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Energy & Utilities

Strong investment in essential networks supporting sector growth outlook

FY30 management ambition

8%–9%	Towards 7%
revenue CAGR[8] from FY26	EBITA margin[12]

Portfolio fundamentals

- Cash generation
- Capital light
- Exposure to high growth sectors
- Balanced risk profile

Sector outlook

- Continued strong pipeline across the energy sector, with increased spending on power transmission, storage, network connections to renewables, grid stabilisation and network resilience
- Government policies are accelerating near-term energy investment, particularly in NSW, QLD and WA
- Ageing water infrastructure in ANZ urban centres is driving upgrades and maintenance programs
- Demand in water capital is driving customers to package into programs to secure capability and attract delivery partners
- New Zealand Council Controlled Organisations providing framework to ramp up water capital spending
- Telco market is transitioning from major build programs to network maintenance, augmentation, resilience, response to data demands and beyond 5G planning
- Data centre sector growth driving energy demand

~$35bn
Addressable market[13]

Target segments
Water
Power generation, transmission, distribution
Renewables and firming energy
Telecommunications
Essential service maintenance

$1.3bn
1H26 revenue

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Facilities

Defence, Health, Education, and Government

Operational and strategic highlights

- Continued growth in Government/IFM and solid volumes in Defence Estate Maintenance businesses
- Performance improvement programs driving outcomes on Defence contracts
- Mobilisation and ramp-up of the Homes NSW public housing portfolio (RAPM) and the facilities maintenance services for Dept. of Home Affairs
- EMOS demobilisation and Property & Asset Services (PAS) mobilisation, with new contract effective 1-Feb-26 and margins to reset lower in 2H26 following this transition
- Ongoing investment in Asset Works Management System upgrade and the service delivery operating model to enhance efficiency and cost to serve
- Solid pipeline supported by continued government and commercial outsourcing, supporting long-term contract visibility

Awards and secured work

- Awarded $3.05bn PAS Defence contract for base and estate services, initial term of 6yrs plus options up to 4yrs
- Awarded $220m contract for Defence Professional Services, up to 4yrs
- ~$500m preferred bidder status (at 18-Feb-26, excluded from WIH) for integrated facilities maintenance contract, initial term of 5yrs

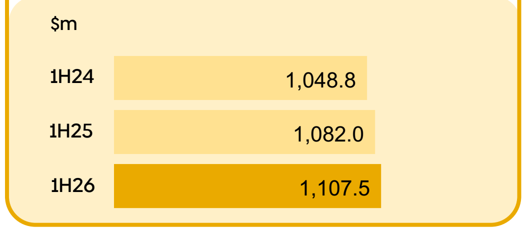
Commercial and strategic transactions

- NZ Cleaning divestment completed in Jul-25

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

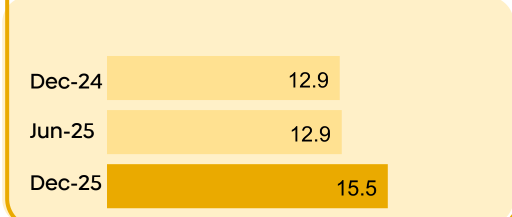
Revenue[9]

$1.1bn ▲ 2.4% on pcp



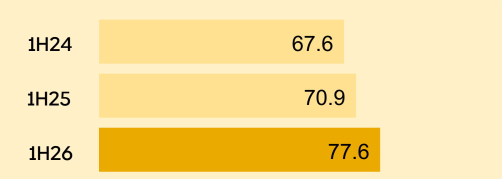
Work-in-hand[11]

$15.5bn ▲ 20.2% on Jun-25



EBITA[9]

$77.6m ▲ 9.4% on pcp



EBITA margin[9]

7.0% ▲ 0.4pp on pcp

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

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Facilities

Continued opportunity for integrated facilities management solutions and partnering

Portfolio fundamentals

- Cash generation
- Capital light
- Exposure to high growth sectors
- Long term secured contracts

~$45bn
Addressable market[13]

$1.1bn
1H26 revenue

Target segments
Defence
Health
Education
Government services

FY30 management ambition

4%–5%	Towards 6.5%
revenue CAGR[8] from FY26	EBITA margin[12]

Sector outlook

- Continued essential-service demand across government and private customers seeking value-for-money facilities and asset management solutions under fiscal budget pressures
- Defence spending and the government's focus on sovereign capability and northern posture underpin demand for Defence estate and facilities services
- Defence infrastructure investment and capability programs supporting volumes over the medium term
- Demographic change and an ageing population are increasing demand for health, education and social infrastructure services
- Ongoing demand for Integrated FM and large-scale outsourcing and partnering
- Digital transformation and higher asset utilisation are driving demand for data-driven asset management services

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Improving shareholder return

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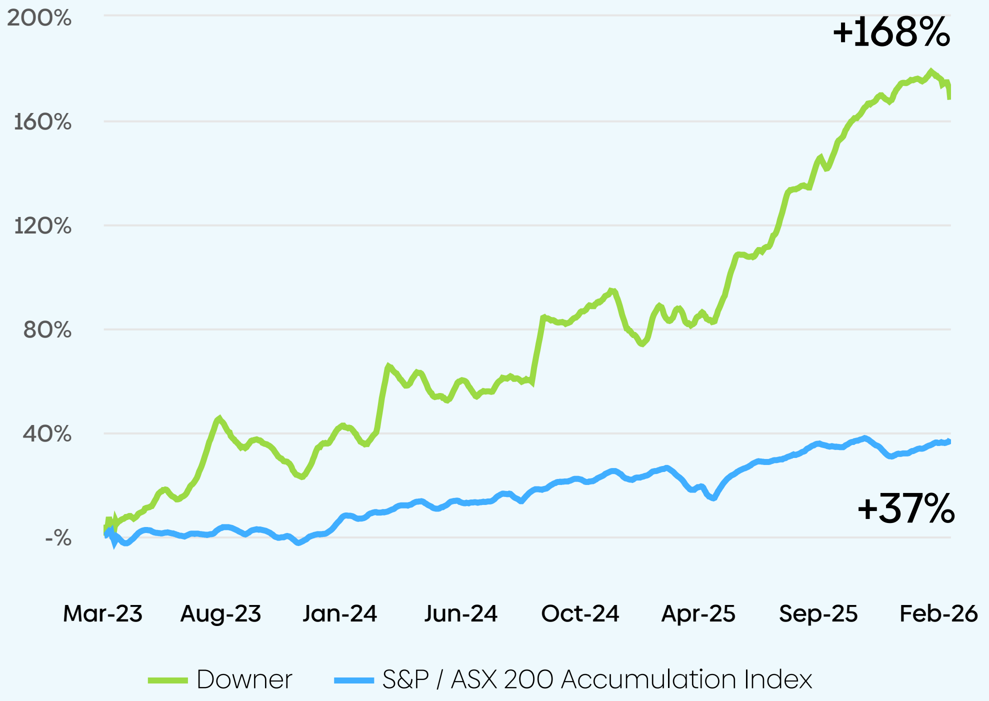
Total shareholder return outperformance[14]

+131% TSR outperformance since 1-Mar-23



Share buy-back[15] signalling confidence

~$260m

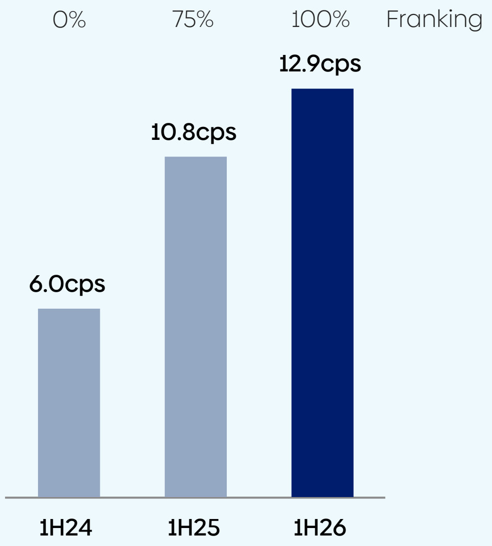
up to ~5% of issued capital

- ~$64m bought back to date
- Strong balance sheet with capacity to invest in sustainable growth
- Leverage target at or around 1.5x remains unchanged

Dividend and franking uplift

+19% on 1H25 dividend **+115%** dividend growth in 2 years

- 1H26 interim dividend fully franked[4]
- Payout range target 60%-70% of U-NPATA
- Targeting 100% franked dividends in FY26



ESG focus areas and performance

Safety

2.26 TRIFR[16]
1H25: 2.24

0.87 LTIFR[16]
1H25: 0.85

12 month rolling frequency rate

Climate change and environment

- 145.9 ktCO2-e
  Absolute Scope 1 and 2 (Market-based) emissions
  1.7% reduction on 1H25
- 28.86 tCO2-e/$
  Scope 1 and 2 (Market-based) emissions intensity
  4.6% increase on 1H25
- Zero Significant Cat 4+ incidents (no change from 1H25)

People

The Downer Difference.

- Developing new Employee Value Proposition (EVP) aligned with Purpose and culture

Sustainable procurement

Since 1-Jul-25:

- AUD$20m spent with Aboriginal and Torres Strait Islander businesses
- NZD$26m spent with Māori and Pasifika businesses
- AUD$5m spent with social enterprise organisations

Governance & ethics

- Continued to enhance license to operate initiatives, project governance and risk controls
- 3-year average NED tenure with continued Board renewal

Emissions targets

50%
Reduction by 2032 across Scope 1 and 2 emissions against a 2020 baseline

Net Zero
By 2050 across Scope 1 and 2 emissions

1H26 Scope 1 and 2 emissions by sources

11% electricity
11% natural gas
78% liquid fuels

Decarbonisation levers

Energy efficiency

Transition of fleet

Renewable energy

Fuel switching

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Financial performance

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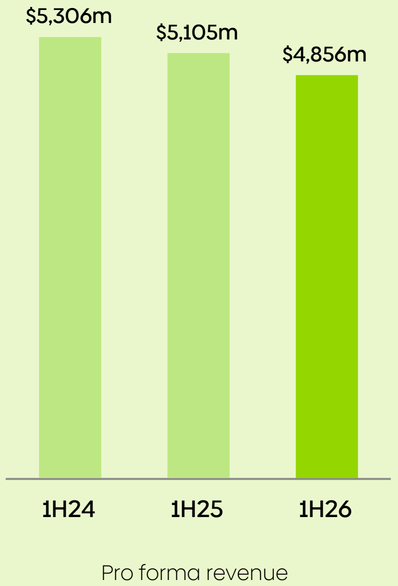
Margin uplift supported by strong cash conversion

Solid financial performance supported by margin improvement, cash backed earnings and capital discipline, positioning the balance sheet to pursue strategic growth opportunities and cost to serve efficiencies

Revenue[9,17]

$4.9bn

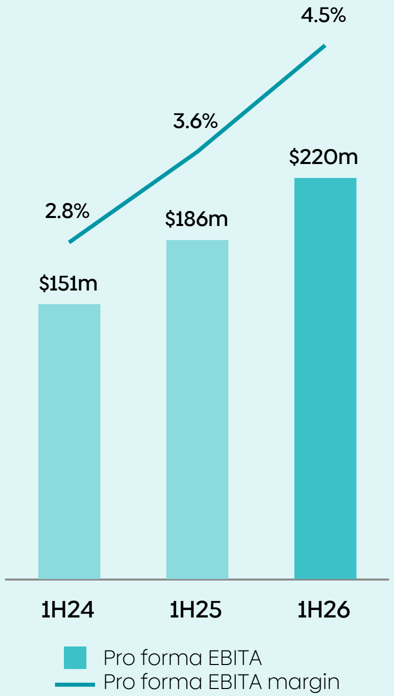
Ongoing focus on quality with strategic wins increasing WIH



EBITA[9]

$220m

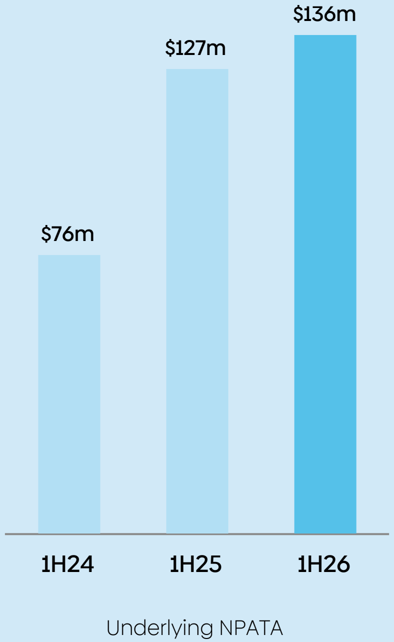
+18.4% on 1H25



NPATA[2,3]

$136m

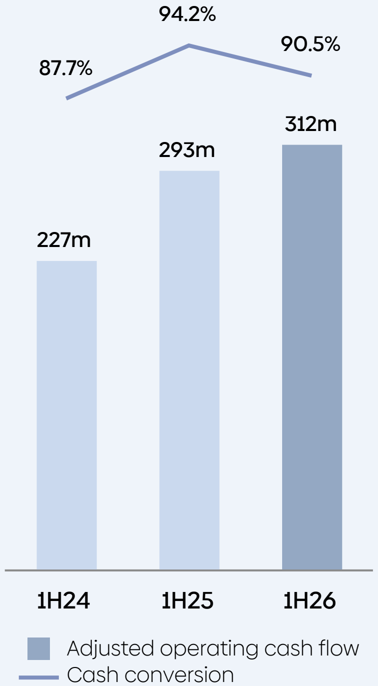
+7.0% on 1H25



Adjusted operating cash flow

$312m

90.5% cash conversion[5]



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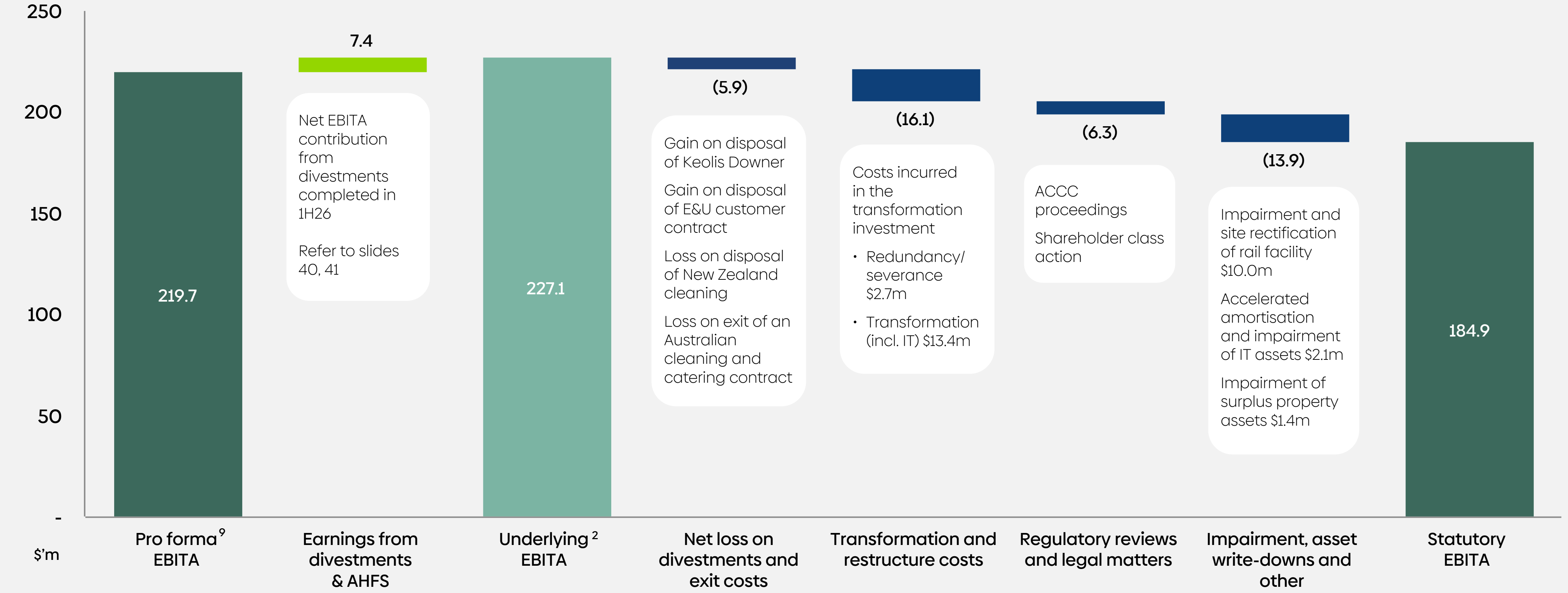
Reconciliation to statutory result

Pro forma to statutory EBITA[3]



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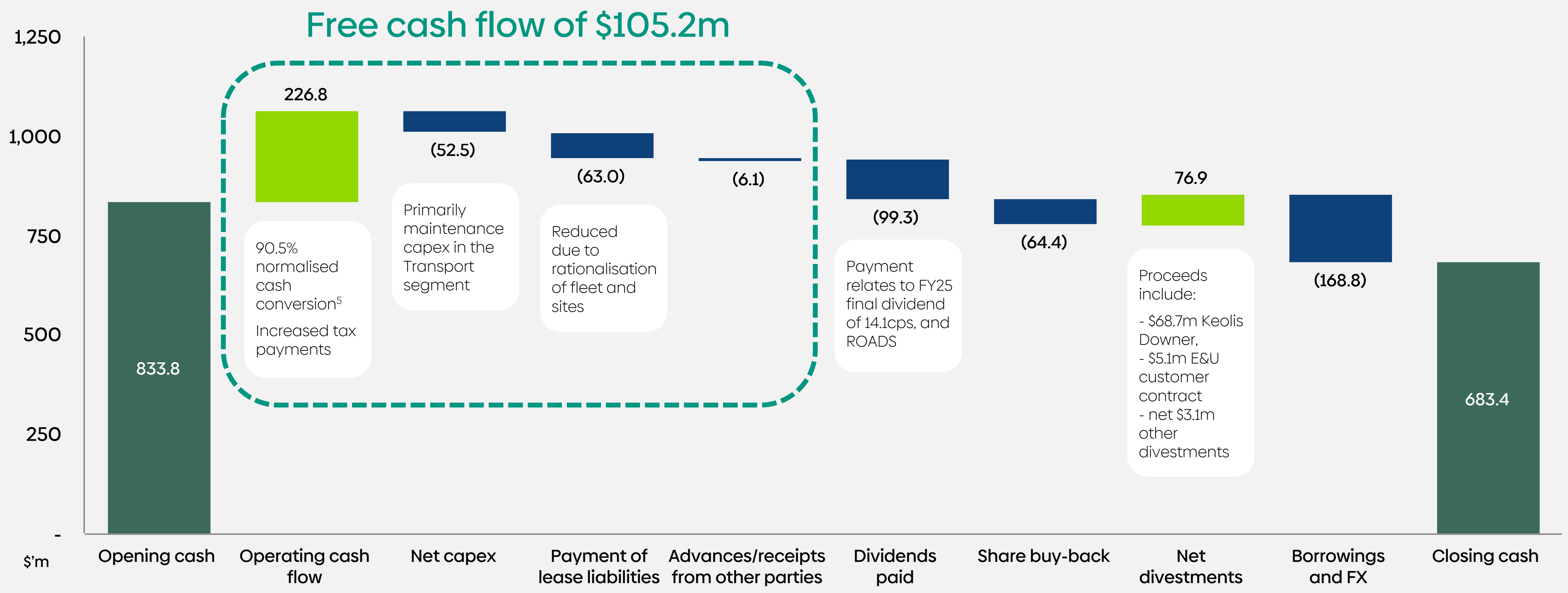
Cash backed result

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



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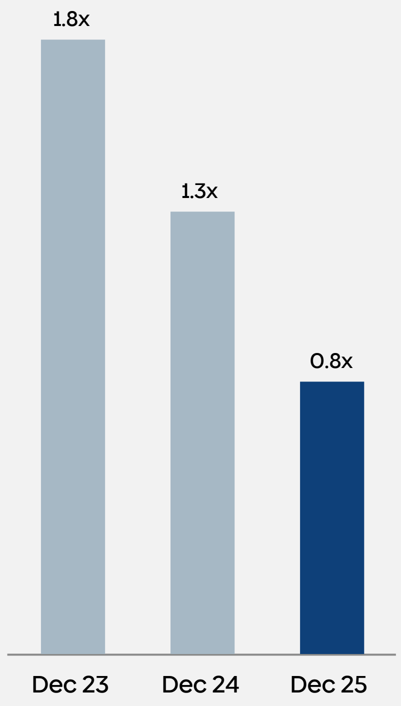
Balance sheet positioned to support transition to growth

Leverage

0.8x

Improved from 1.8x

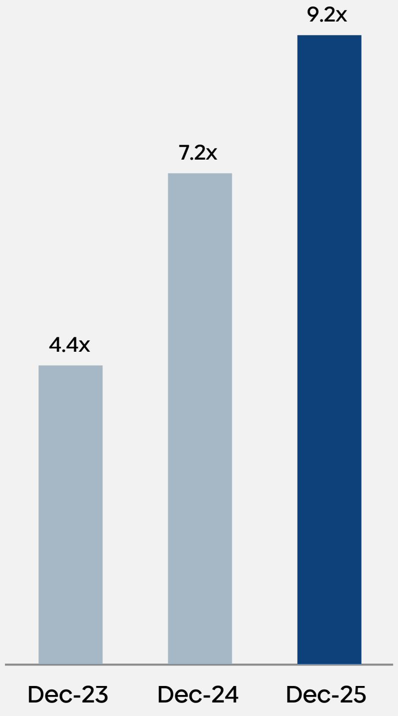


Net debt / EBITDA

Interest coverage ratio

9.2x

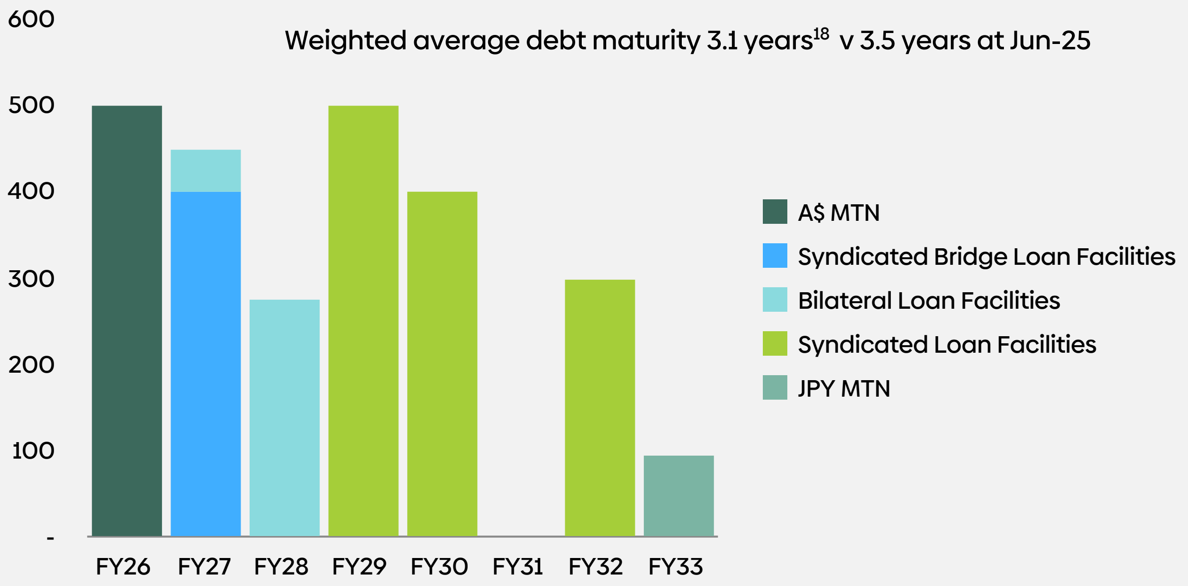
Improved from 4.4x



Interest / EBITDA

- Maintain Fitch BBB investment grade rating
- Compliant with / buffer to covenants on key credit metrics
- Weighted average cost of debt of 5.4% in 1H26
- Net interest expense lower than anticipated due to reduced drawn debt and lease liabilities
- Funding capacity realigned to 1.5x leverage target
- USPP notes repaid in Jul-25 and AMTN issuance targeted in 2H26 further extending maturity profile at Jun-26 to ~4 years
- Substantial bonding capacity: $1.9bn facility with $700m available

Debt maturity profile A$m at Dec-25



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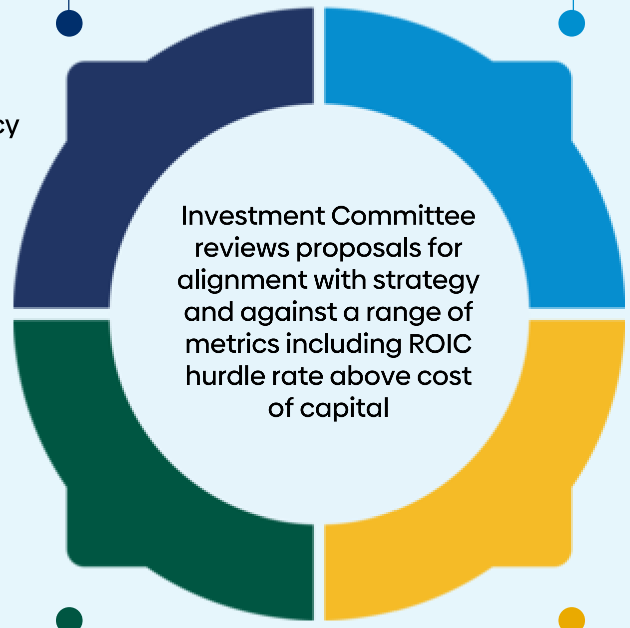
Capacity to invest for growth

Portfolio and capital return choices

Organic
- Disciplined / aligned with market outlook
- Target enhanced efficiency / capacity / productivity
- Asphalt plants / fleet

M&A and capital recycling
- Core / adjacencies
- Build capabilities
- Counter-cyclical and growth vectors
- Small to medium size
- Portfolio optimisation
- Divestment cycle largely completed



Growth capex
- Aligned with opportunity pipeline
- Transformation investment in process improvement, automation & technology modernisation

Capital return
- Target dividend payout range 60-70% fully franked
- On-market share buy-back of 5% of issued capital [21]
- ROADS role in capital structure under review

Indicative capital uses[19,20]

Gross capital expenditure[20]	1H26: $56m	FY26: ~$170m
Transformation investment [19,20]	1H26: $26m	FY26: ~$60m
Buy-back[15]	1H26: $64m	Program: $260m
Dividends	60% to 70% payout ratio of U-NPATA	

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Downer

Priorities and outlook

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Management ambition – balanced scorecard

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FY28	FY30		
9%	**4%-5%**	**Towards 6%**	**>90%**
underlying EPS CAGR[22] from FY25 reflecting the top end of LTI scorecard	revenue CAGR[8] from FY26	EBITA margin[12]	average cash conversion

Management ambition - balanced scorecard is not provided as guidance

Foundations

Safety

- Industry leading metrics
- No fatalities

Leadership & culture

- Embed a high performance culture
- Elevate engagement to top quartile

Customer

- Enhance customer relationships towards +20 NPS

Risk management

- Selective tendering to achieve quality earnings

Capital management

- ~1.5x target leverage
- 60% to 70% dividend payout of U-NPATA

Emissions

- 50% reduction in Scope 1 & 2 emissions (vs 2020 baseline) by 2050
- Net zero by 2050

Group outlook

1H26 performance was in line with our expectations.

Our focus continues to be building a high quality order book with adherence to our risk guard rails and operating discipline.

For FY26, on an underlying basis, we are targeting:

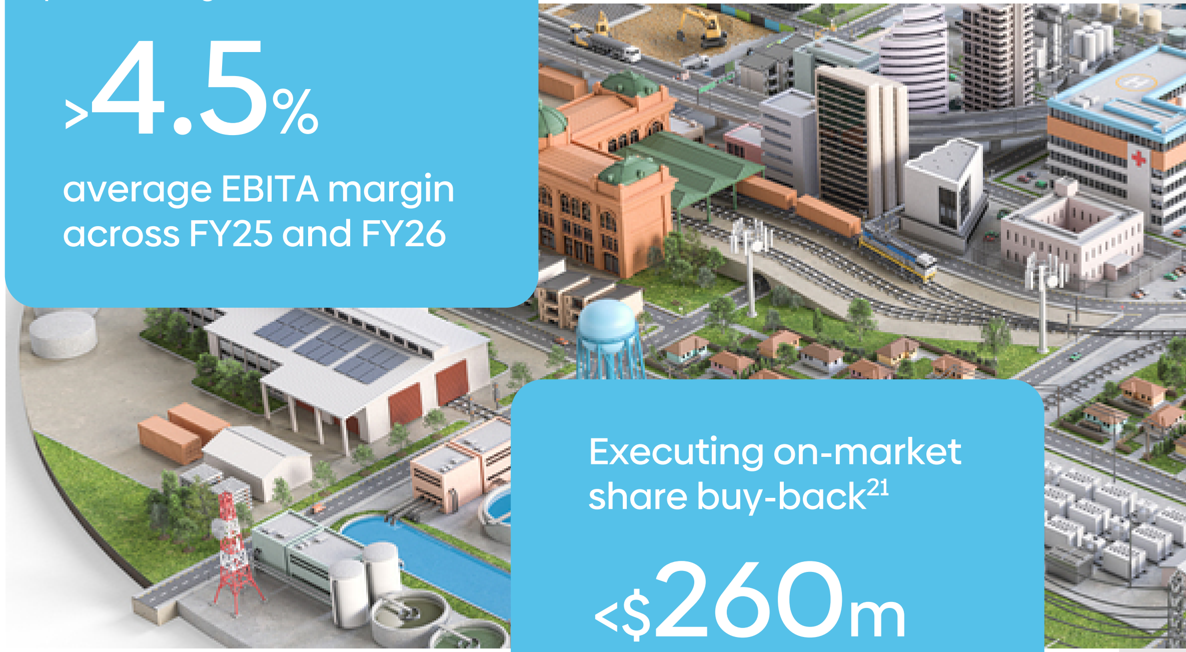
- revenue to be slightly lower than FY25 pro forma revenue[23]
- earnings and EBITA margin improvement
- NPATA of $295 million to $315 million, assuming no material change in economic conditions or market demand, and no material weather disruptions.

Management target EBITA margin[1]

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-back[21]

<$260m program

~5% of issued capital

Forward looking statements are to be read in conjunction with the important notice and disclaimer on slide 48.

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Supplementary information

Downer

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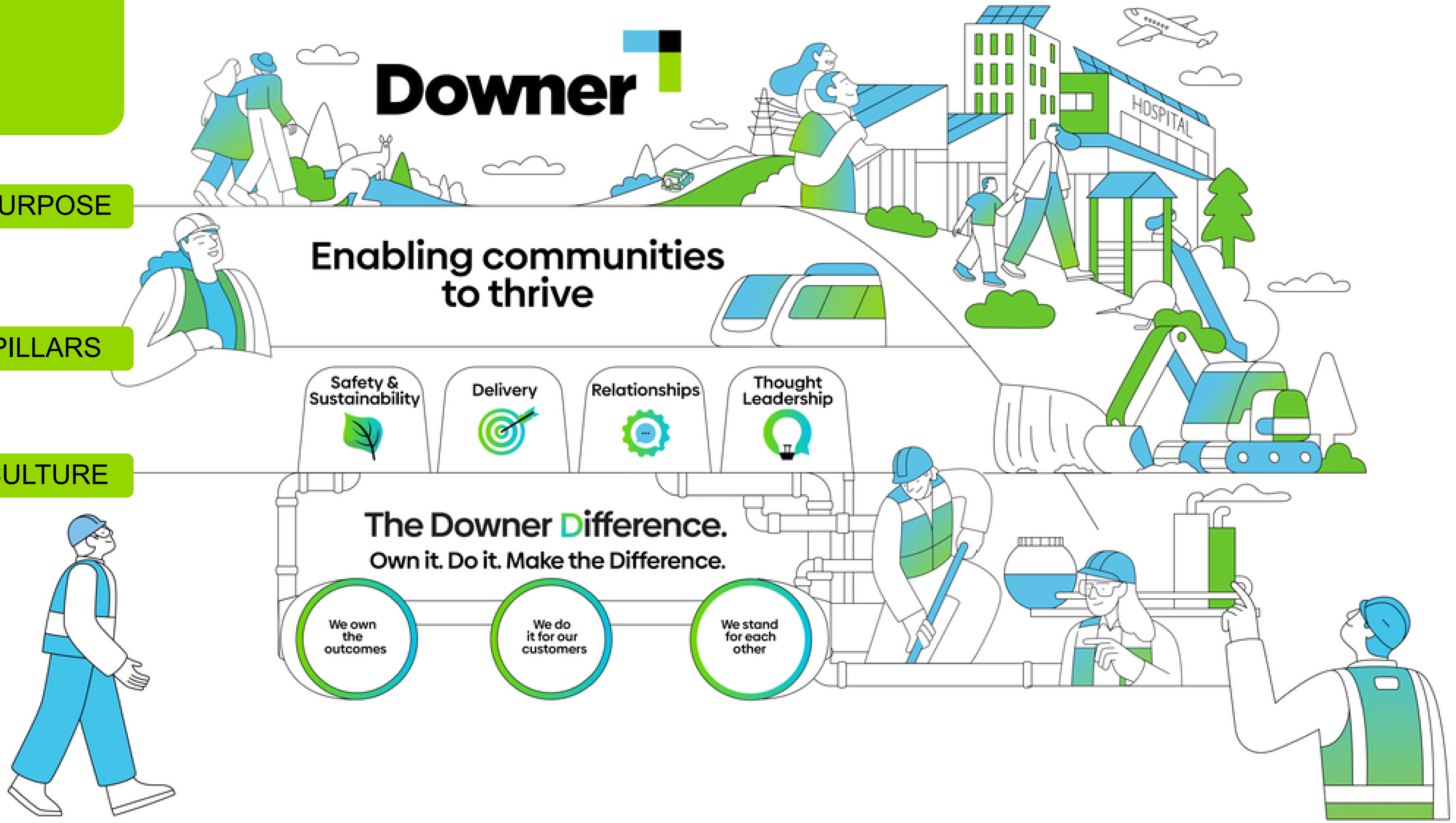
Purpose, pillars & culture

OUR PURPOSE

OUR PILLARS

OUR CULTURE



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Where to next: sustainable growth

Responsibly growing our top line to GDP+ growth

- 90% of WIH cost indexation[26]
- Population growth
- Energy transition
- Defence spend
- Water
- Cyclical recovery
  - AU Roads
  - NZ economy

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Where to next: ambition beyond 4.5%

The areas of opportunity for the next phase of improvement

4.4%
EBITA margin in FY25

Risk guardrails

Business mix

Contract margin uplift

Cost leadership

Towards **6%** EBITA margin in FY30[12]

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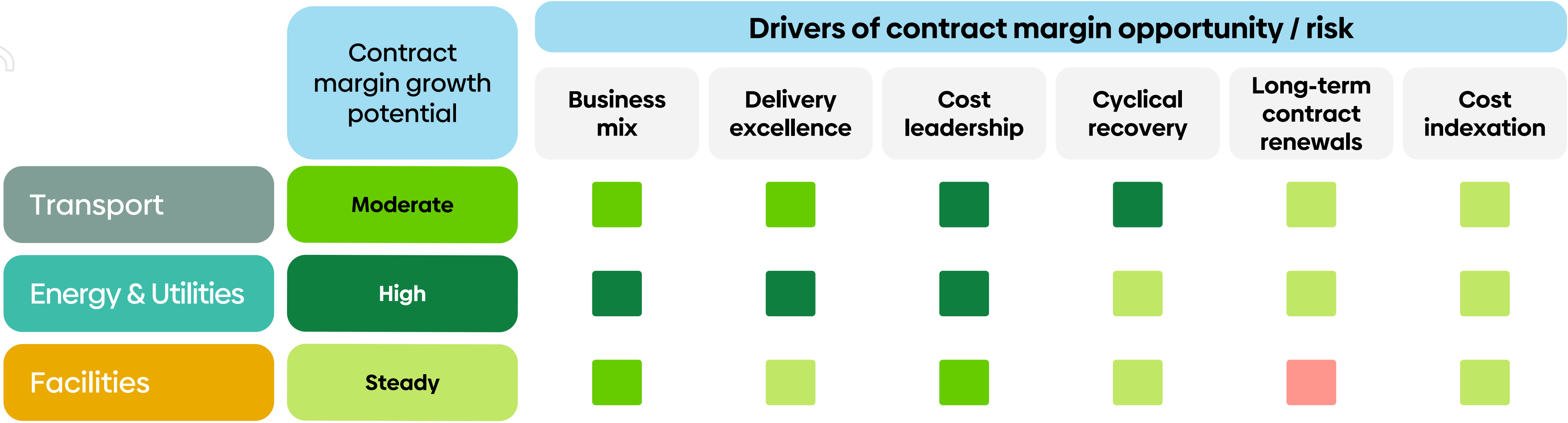
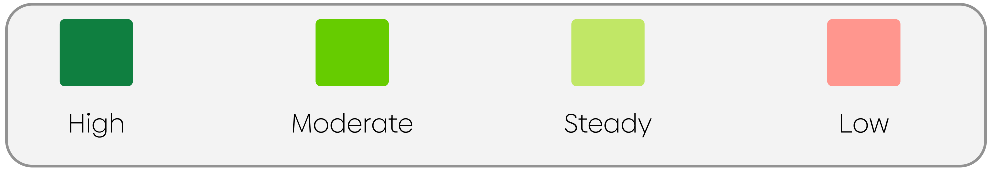
Contract margin uplift opportunity



Business mix	Pipeline expected to support higher contract margin mix
Delivery excellence	~25% of current portfolio tracking below tender margin
Cost leadership	Process improvement and automation will drive operational efficiency
Cyclical recovery	AU Roads and NZ economic recovery in medium-term will drive operating leverage
LT contract renewals	Facilities outlook impacted by reset to market for large contract renewals
Cost indexation	~90%[26] of WIH supported by cost indexation mechanism



Targeting 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30[12]

The 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30 is from the FY25 EBITA margin of 4.4%.

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Investment in delivery excellence

Strengthening workforce capability to enhance current and future market competitiveness

- Back to basics | Core contracting disciplines
- Right people, right roles, right time
- Compliance with Delivery Management Methodology
- Management of scope and change
- Management of program and budget
- Robust delivery governance and leadership

Multi-year capability uplift program

- Project controls
- Modernise technology
- Frontline learning & development
- Delivery governance
- Margin improvement plans
- Delivery incentives
- Project Day 1 readiness
- Risk & opportunity management
- Commercial excellence
- Capability assessments

Contract targets	Critical risk observations	Organic revenue growth per contract	Improvement in people engagement	Margin improvement on budget per contract

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Cost leadership

~$213m cost savings
Cumulative annualised gross cost out delivered from the transformation program from Feb-23 to Jun-25

Further efficiency opportunities
Internal analysis & benchmarking of overheads and cost to serve metrics

Ongoing transformation investment
Required to modernise business support

Benefits realisation over medium term
Balancing level of business disruption, sequencing of change and execution risk

Targeting 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30[12]

The 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30 is from the FY25 EBITA margin of 4.4%.

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Investment to support growth and drive margin improvement

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~$60m

indicative FY26 investment[20,24]

FY26		FY26	FY27 - FY28	FY29+
$	Project management			
$	Fleet optimisation			
$$	Work management			
$$	Shared Services optimisation			
$$$	Business support optimisation			
$$$	My Time My Pay			
$	ERP simplification			
$	Long-term asset management			
$	Strategic procurement			
$	AI automation			

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Queensland Train Manufacturing Program (QTMP)

Setting a new benchmark in Australian manufacturing, positioning us at the forefront of future rail innovation

- Largest investment in new rollingstock in QLD history
- ~$4.6bn project commenced in Jun-23
- ~41% of revenue delivered to date
- First train prototype nearing completion with testing to commence in late 2026/early 2027
- Construction of new Torbanlea facility nearing completion, enabling the manufacturing of the first locally built train to commence
- Continued high levels of activity expected through FY26 as both facilities and initial fleet manufacturing advance towards completion / commencement

Component	Revenue proportion	Delivery profile
Manufacturing & maintenance facilities	~35%	
Fleet delivery	~45%	
Maintenance (through-life support)	~20%	Transition in / Full fleet

FY23 FY27 FY33

Downer will deliver:

- 65 six-car passenger trains with option of up to 15 additional sets
- Two purpose built facilities in QLD; train manufacturing in Torbanlea, and maintenance and stabling in Ormeau
- Two training simulators
- 15 year train maintenance with extension options

Portfolio simplification has reshaped Downer

Capital intensive, cyclical and exposed to market volatility

Capital-light, balanced, disciplined risk management, sustainable improvement focus

2021–2022	2023	2024–2025
Transition to a services-led model	Trans-Tasman leadership	Rationalisation and portfolio simplification

Divestment / exit:

- 2021–2022: Mining, Laundries
- 2023–2025: AU transport projects, Environmental & recycling, Smart meter assets, Building services, Commercial building services, Cleaning, catering
- 2025: Keolis Downer

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Recent divestments

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

Divestment cycle largely completed; applying capital management framework

	Rationale				
	Undervalued	Sector exposure	Risk management	Cyclicality	Non-core
Divestments - FY23 to 1H26					
Repurpose It	●	●			
Australian Transport Projects			●	●	●
Asset and Development Services		●	●		●
AE Smith New Zealand		●	●		●
VEC Contracts			●		●
Spotless Advanced Metering		●			
Cleaning Australia and Catering businesses		●			●
Laundries business		●			●
Interest of 49% in Keolis Downer Pty Ltd					●
Cleaning New Zealand					●
Energy & Utilities customer contract			●		

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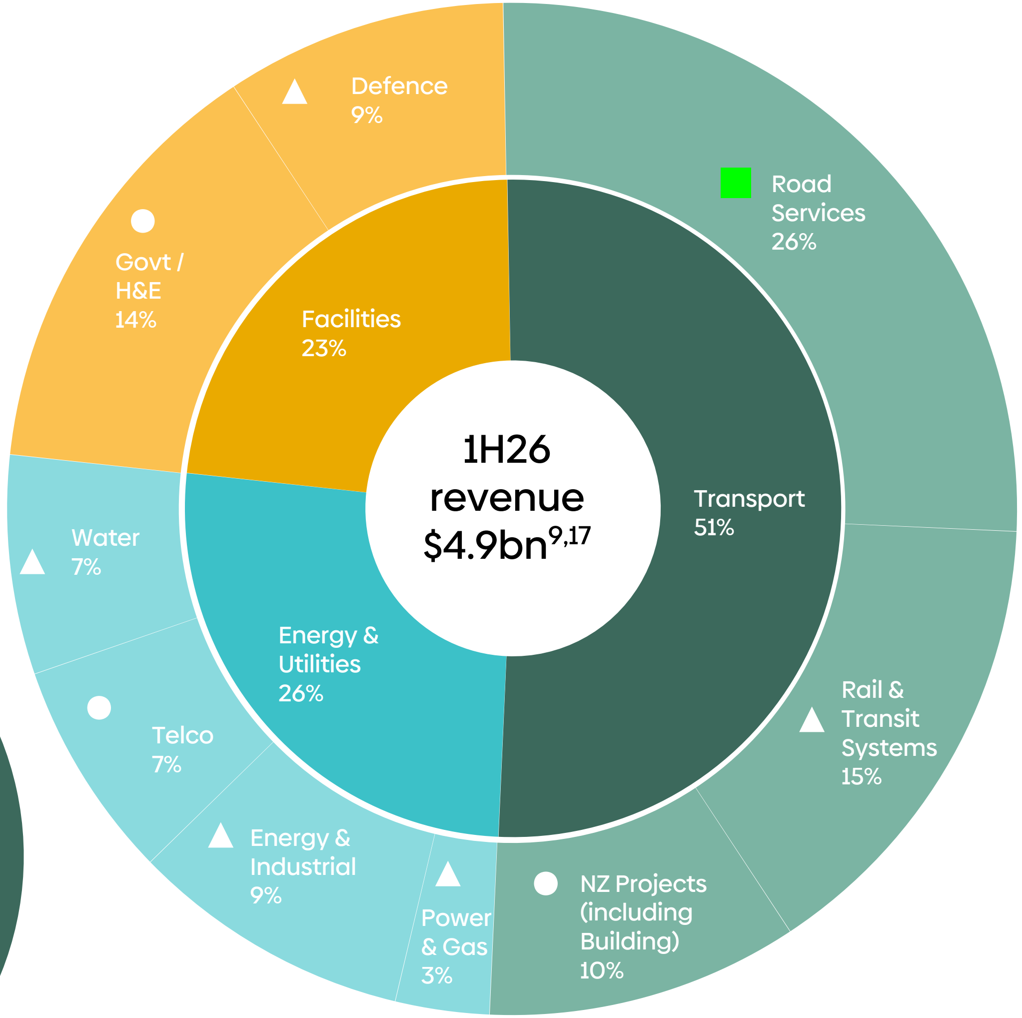
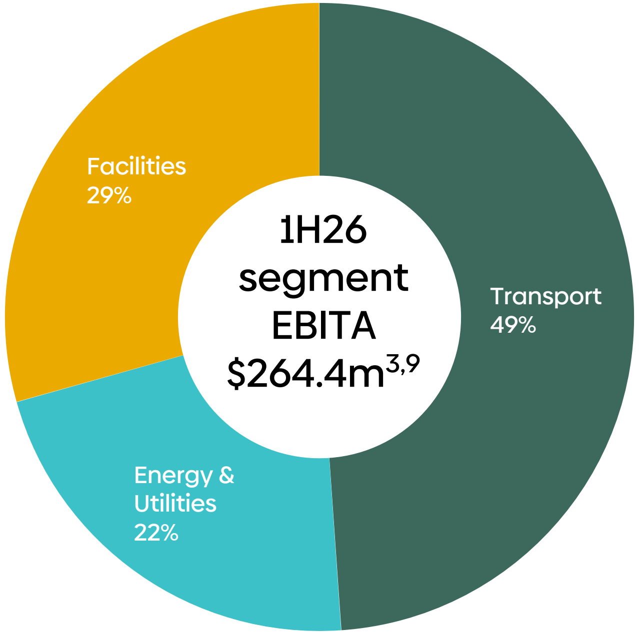
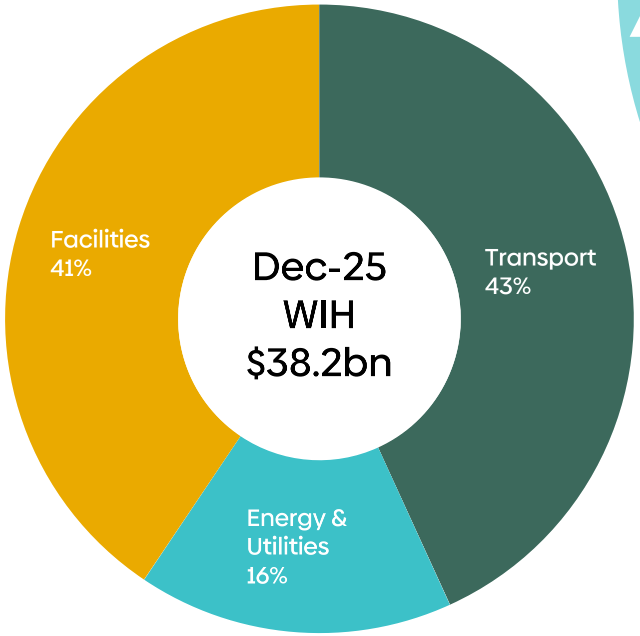
High quality balanced portfolio across sectors, geographies and contract types







● Mature / GDP growth[25]

▲ Higher growth potential / GDP+[25]

■ Cyclical growth opportunity[25]

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Balanced portfolio with disciplined risk-return management

Contract commercial models - Dec-25 WIH

8%	6%	58%	18%	10%
Cost-plus	Alliance / target cost	Multi-year O&M with adjustment mechanism	Schedule of rates	Lump sum

Indicative risk exposure

- Order book reflects a balanced mix of contract types, with risk exposure correlated to portfolio composition
- Capital-light services dominate the portfolio, and risk is actively managed in line with Group appetite and strategic objectives
- Lump sum construction work typically involves lower risk contract types, such as early contractor involvement (ECI)

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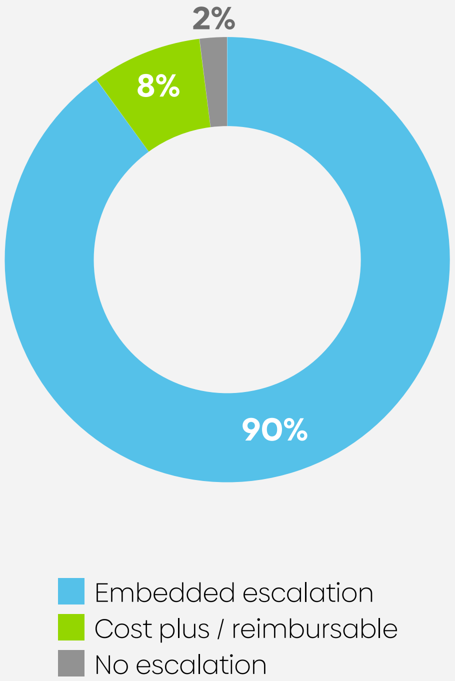
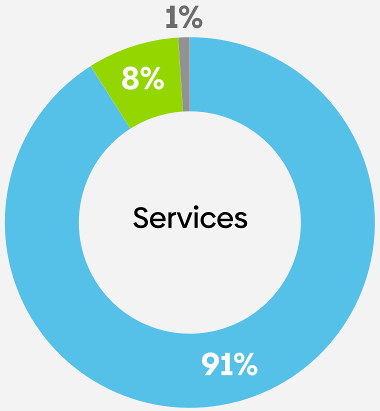
Managing cost escalation through embedded mechanisms

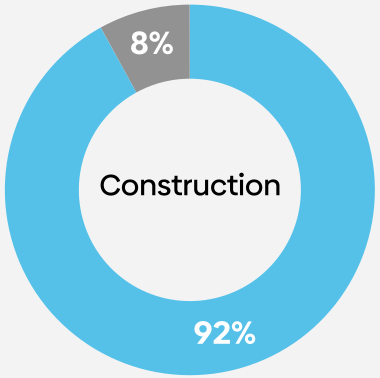
Contract escalation[26]





Services ~90% of WIH[26]

- Predominantly long-term contracts structured to pass through inflationary pressures
- 91% include embedded price escalation mechanisms
- Majority escalate via CPI or blended indices
- Remaining mechanisms include cost-plus / reimbursable, fixed % and annual review mechanisms
- 1% with no escalation mechanism, supported by predictable financial outcomes and low exposure to cost volatility



Construction ~10% of WIH[26]

- Short-term contracts priced on current market conditions and typically include escalation contingencies
- Contracts without escalation are limited and primarily relate to scopes with low exposure to cost volatility

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Group financials

($'m)	Statutory 1H26	Statutory 1H25	Statutory Change	Underlying[2] (excl. ISI) 1H26	Underlying[2] (excl. ISI) 1H25	Underlying[2] (excl. ISI) Change	Pro forma[9] (excl. divestments and AHFS) 1H26	Pro forma[9] (excl. divestments and AHFS) 1H25	Pro forma[9] (excl. divestments and AHFS) Change
Revenue[17]	4,860.7	5,221.2	(6.9)%	4,918.8	5,505.7	(10.7)%	4,855.8	5,104.6	(4.9)%
EBIT	175.5	133.4	31.6%	217.7	194.1	12.2%	210.3	175.4	19.9%
EBITA[3]	184.9	150.1	23.2%	227.1	204.3	11.2%	219.7	185.6	18.4%
EBITA[3] %	3.8%	2.9%	0.9pp	4.6%	3.7%	0.9pp	4.5%	3.6%	0.9pp
EBITDA[27] %	6.5%	5.7%	0.8pp	7.3%	6.5%	0.8pp	7.3%	6.6%	0.7pp
NPATA[3]	104.6	87.2	20.0%	136.1	127.2	7.0%	130.0	109.9	18.3%
NPAT	98.0	75.5	29.8%	129.5	120.1	7.8%	123.4	102.8	20.0%
Basic EPS	14.0	10.3	35.9%	18.7	17.0	10.0%	17.8	14.4	23.6%

	1H26	1H25	Change
Leverage ratio	0.8x	1.3x	(0.5)x
Interim dividend	12.9cps	10.8cps	19.4%
Payout ratio %	65%	60%	5pp
Franking[4] %	100%	75%	25pp

- Statutory NPAT grew 29.8% to $98.0m, driven by a 31.6% uplift in EBIT, with reduced impact from individually significant items (ISI) (including divestments, restructuring charges and impairments), and lower net interest expense, partially offset by a higher tax expense. Refer to slide 18 for ISI and Note B4 of the Half Year Report.
- Growth of 7.0% in underlying NPATA to $136.1m
- Underlying EPS of 18.7 cps, up 10.0%
- Earnings growth matched with 90.5% cash conversion exceeding our target of >90%
- Strengthened balance sheet with net debt to EBITDA improving to 0.8x
- Interim dividend of 12.9cps up 19.4% reflecting a payout ratio of 65% and 100% franked.

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Reconciliation of pro forma to statutory result

($'m)	EBIT	Amortisation of acquired intangibles	EBITA[3]	Net finance cost	Tax expense[28]	NPATA[3]	Amortisation of acquired intangibles (post-tax)	NPAT
Pro forma[9] result	**210.3**	**9.4**	**219.7**	**(34.2)**	**(55.5)**	**130.0**	**(6.6)**	**123.4**
Net divestment and assets held for sale contribution	7.4	-	7.4	-	(1.3)	6.1	-	6.1
Underlying[2] result	**217.7**	**9.4**	**227.1**	**(34.2)**	**(56.8)**	**136.1**	**(6.6)**	**129.5**
Net loss on divestments and exit costs	(5.9)	-	(5.9)	-	(0.8)	(6.7)	-	(6.7)
Transformation and restructure costs	(16.1)	-	(16.1)	-	5.6	(10.5)	-	(10.5)
Regulatory reviews and legal matters	(6.3)	-	(6.3)	-	1.8	(4.5)	-	(4.5)
Impairment, asset write-downs and other	(13.9)	-	(13.9)	-	4.1	(9.8)	-	(9.8)
Total individually significant items	(42.2)	-	(42.2)	-	10.7	(31.5)	-	(31.5)
Statutory result	**175.5**	**9.4**	**184.9**	**(34.2)**	**(46.1)**	**104.6**	**(6.6)**	**98.0**

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Reconciliation of pro forma to underlying result

($'m)	1H26			1H25		
	Pro forma[9]	Divestments impact	Underlying[2]	Pro forma[9]	Divestments impact[2,9]	Underlying[2]
Transport						
Revenue	2,453.9	4.0	2,457.9	2,555.5	189.8	2,745.3
EBITA	129.3	3.3	132.6	115.0	13.8	128.8
EBITA %	5.3%	82.5%	5.4%	4.5%	7.3%	4.7%
Energy & Utilities						
Revenue	1,293.7	28.9	1,322.6	1,462.2	116.6	1,578.8
EBITA	57.5	4.3	61.8	48.7	3.9	52.6
EBITA %	4.4%	14.9%	4.7%	3.3%	3.3%	3.3%
Facilities						
Revenue	1,107.5	6.2	1,113.7	1,082.0	44.0	1,126.0
EBITA	77.6	(0.2)	77.4	70.9	1.3	72.2
EBITA %	7.0%	(3.2)%	6.9%	6.6%	3.0%	6.4%
Corporate						
Revenue	0.7	23.9	24.6	4.9	50.7	55.6
EBITA	(44.7)	-	(44.7)	(49.0)	(0.3)	(49.3)
Group						
Revenue	4,855.8	63.0	4,918.8	5,104.6	401.1	5,505.7
EBITA	219.7	7.4	227.1	185.6	18.7	204.3
EBITA %	4.5%	11.7%	4.6%	3.6%	4.7%	3.7%

Pro forma excludes the contribution of divested operations

Divestment	Segment	Completed
Interest of 49% in Keolis Downer Pty Ltd	Transport	1H26
Cleaning New Zealand	Facilities	1H26
Energy & Utilities customer contract	Energy & Utilities	1H26
Interest of 29.9% in HT Hold Co Pty Ltd (an Australian laundries business)	Unallocated	2H25
Cleaning Australia	Facilities	2H25
Catering New Zealand	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

Divestment impact is mainly attributable to:

- Downer's 49% interest in Keolis Downer contribution in 1H26: Revenue $3.4m (1H25: $185.6m), EBITA $3.4m (1H25: $14.4m), WIH (Jun-25: $1.3bn).
- Energy & Utilities customer contract contribution in 1H26: Revenue $28.9m (1H25: $116.6m), EBITA $4.3m (1H25: $3.9m), WIH (Jun-25: $0.0bn).

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Group underlying financial performance

Underlying[2] performance ($'m)	1H26	1H25	Change
Total revenue[17]	4,918.8	5,505.7	(10.7)%
EBITDA[27]	359.5	357.6	0.5%
Depreciation and amortisation	(132.4)	(153.3)	13.6%
EBITA[3]	**227.1**	**204.3**	**11.2 %**
Amortisation of acquired intangibles	(9.4)	(10.2)	7.8%
EBIT	**217.7**	**194.1**	**12.2 %**
Net interest expense	(34.2)	(40.4)	15.3%
Profit before tax	183.5	153.7	19.4%
Tax expense	(54.0)	(33.6)	(60.7)%
Net profit after tax	**129.5**	**120.1**	**7.8 %**
NPATA[3]	**136.1**	**127.2**	**7.0 %**
EBITA margin	4.6%	3.7%	0.9pp
Effective tax rate	29.4%	21.9%	7.5pp
ROFE	19.5%	15.3%	4.2pp
Interim dividend (cents per share)	12.9	10.8	19.4%

Underlying[2] segment performance ($'m)	1H26	1H25	Change
Transport	132.6	128.8	3.0%
Energy & Utilities	61.8	52.6	17.5%
Facilities	77.4	72.2	7.2%
Corporate (refer below)	(44.7)	(49.3)	9.3%
Underlying EBITA[3]	227.1	204.3	11.2%
Total individually significant items	(42.2)	(54.2)	22.1%
Statutory EBITA	184.9	150.1	23.2%
Underlying NPATA[3]	136.1	127.2	7.0%
Statutory NPAT	98.0	75.5	29.8%

Corporate costs in the period reflected:

- 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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Pro forma comparatives

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The comparative 1H25 and 1H24 period has been amended to remove the contribution of businesses divested.

1H25 Reconciliation ($'m)	**1H25 Reported**		**Impact of FY25 and 1H26 Divestments and AHFS[29]**		**1H25 Restated[29]**	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	2,741.1	129.4	(185.6)	(14.4)	2,555.5	115.0
Energy & Utilities	1,578.8	52.6	(116.6)	(3.9)	1,462.2	48.7
Facilities	1,111.2	71.7	(29.2)	(0.8)	1,082.0	70.9

Comparative Financials ($'m)	**1H24 Restated[29]**		**1H25 Restated[29]**		**1H26**	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	2,623.5	93.0	2,555.5	115.0	2,453.9	129.3
Energy & Utilities	1,589.4	42.1	1,462.2	48.7	1,293.7	57.5
Facilities	1,048.8	67.6	1,082.0	70.9	1,107.5	77.6

Capital allocation framework

Balance sheet strength

Cash generated from business performance | Interest and tax

Operating cash flow

- Normalised cash conversion exceeded >90% target
- Improved underlying business performance driving higher tax payments
- Lower interest payments from reduced drawn debt
- Further reduction in leverage to 0.8x, well below the ~1.5x target ratio

Sustainable capital management

Lease costs and maintenance capex

Free cash flow generation

Dividends

- Capex is increasing, but remains below historic levels driven by capital discipline, asset optimisation, and timing efficiencies in maintenance and contract renewals
- Capacity for disciplined investment in supporting organic and inorganic growth opportunities
- 1H26 interim dividend 65% payout ratio fully franked[4]
- Dividend payout range target is 60% to 70% of underlying NPATA

Portfolio and capital return choices

- Capacity to invest in growth sectors

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Debt profile

Debt facilities $'m	Jun-24	Dec-24	Jun-25	Dec-25
Total limit	2,572.1	2,557.8	2,706.4	2,546.0
Drawn	1,307.1	1,082.8	1,081.4	921.0
Available	**1,265.0**	**1,475.0**	**1,625.0**	**1,625.0**
Cash	837.6	639.8	833.8	683.4
Total liquidity	**2,102.6**	**2,114.8**	**2,458.8**	**2,308.4**
Net debt[30]	469.5	447.5	259.3	242.3
Leverage ratio Net debt / EBITDA[6]	1.4x	1.3x	0.9x	0.8x

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Cash flow

Change in cash ($'m)	1H26	1H25	Change
Total operating cash flow	226.8	220.1	3.0 %
Net capex	(52.5)	(44.7)	(17.4)%
Payment of principal lease liabilities	(63.0)	(74.8)	15.8 %
Advances (to) / from JVs and Other	(6.1)	11.9	(>100.0%)
Free cash flow	**105.2**	**112.5**	**(6.5)%**
Dividends paid	(99.3)	(80.1)	(24.0)%
Divestments	76.9	(2.7)	>100.0%
Share buyback	(64.4)	-	(>100.0%)
Net repayment of borrowings	(158.8)	(223.6)	29.0 %
Net decrease in cash	(140.4)	(193.9)	27.6 %
Cash at the end of the period	683.4	639.8	6.8 %
Total liquidity	**2,308.4**	**2,114.8**	**9.2 %**

Cash conversion ($'m)	1H26	1H25	Change
Underlying[2] EBIT	217.7	194.1	12.2%
Add: Depreciation and amortisation	141.8	163.5	(13.3)%
Underlying[2] EBITDA[27]	359.5	357.6	0.5%
Operating cash flow	**226.8**	**220.1**	**3.0%**
Add: Net interest paid	30.8	38.9	(20.8)%
Add: Tax paid	53.9	33.9	59.0%
Adjusted operating cash flow	311.5	292.9	6.4%
EBITDA conversion	86.6%	81.9%	4.7pp
Normalised[5] EBITDA conversion	**90.5 %**	**94.2 %**	**(3.7)pp**

Depreciation and amortisation ($'m)	1H26	1H25	Change
Depreciation – PP&E	56.0	54.7	2.4 %
Depreciation – right of use asset	60.4	70.8	(14.7)%
IT amortisation[31]	16.0	21.3	(24.9)%
Amortisation of acquired intangibles[31]	9.4	16.7	(43.7)%
Depreciation and amortisation	141.8	163.5	(13.3)%

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Notes

1 The management target of >4.5% average EBITA margin across FY25 and FY26 is incorporated into Downer's long-term incentive plan and is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

2 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.

3 Downer calculates and forecasts EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense.

4 The interim dividend in 1H26 of 12.9 cents per share (cps) was franked 100% (2025: The interim dividend in 1H25 of 10.8 cps was franked 75%).

5 Normalised underlying cash conversion has been adjusted to remove the cash outflows associated with FY25 and 1H26 ISI (not in underlying EBITDA) totalling $13.9m (1H25 equivalent of $43.8m). Cash conversion is calculated as operating cash flow excluding tax and interest, divided by underlying EBITDA.

6 Net debt to EBITDA ratio is net debt $642.4m, 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 Underlying 1H26 EPS calculated as underlying net profit after tax of $129.5m adjusted for ROADS dividends of $4.6m.

8 Four year CAGR from FY26 underlying revenue. This information is a management ambition and is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

9 Pro forma reflects the statutory results adjusted for individually significant items (ISI) (refer to Note B4 of the Financial 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.

10 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).

11 Dec-24 and Jun-25 work-in-hand has been restated to be comparable with Dec-25, and removes impact of divestments.

12 FY30 EBITA margin target. This information is a management ambition and is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

13 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.

14 Source: FactSet as at 17-Feb-26. Calculated as TSR between 1-Mar-23 and 17-Feb-26.

15 $260m is the estimated buy back program for FY26 and 1H27 based on 5% of issued capital. The timing and value of shares purchased will be determined by market conditions, trading volumes and other relevant factors. This information is a management estimate and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

16 LTIFR: Lost Time Injury Frequency Rate/million hours worked, TRIFR: Total Recordable Injury Frequency Rate/ million hours worked.

17 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.

18 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.

19 'Indicative capital uses' are based on management estimates only and are subject to changes in timing of investing activities. Please see slide "investment to support growth and drive margin improvement" for further information on Transformation investment.

20 Gross Capital Expenditure and Transformation Investment are management ambitions and are not guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

21 The timing and value of shares purchased will be determined by market conditions, prevailing share price, trading volumes and other relevant factors. $260m represents approximately 5% of issued capital.

22 3 year CAGR from FY25 underlying NPAT (excluding the impact of the share buy-back program). This information is incorporated into Downer's long-term incentive plan and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

23 FY25 pro forma revenue of $10.348bn, amended to reflect the disposal of the E&U customer contract completed in 1H26.

24 Transformation investment will be classified as an individually significant item, where it is categorised as opex. Transformation investment cash estimate is for planned expenditure in FY26 only. It does not include any redundancy costs from the programs and is based on current delivery schedule that are subject to change. Estimated transformation investment requirements beyond FY26 remain subject to finalisation of planning and approval. '$' signs indicate relative investment across programs in FY26 and are only intended to provide a view of relative investment of the individual program against the portfolio.

25 This information is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.

26 Escalation mechanisms based on work-in-hand (WIH) at 31-Dec-25 over $30m, which represents 93% of total secured WIH.

27 EBITDA is calculated as reported EBIT and statutory depreciation and amortisation.

28 Tax expense of $56.8m is calculated by adjusting underlying tax of $54.0m and $2.8m tax on amortisation of acquired intangible assets.

29 The comparative periods have been amended to remove the contribution of businesses divested.

30 Net debt excludes lease liabilities, deferred finance charges, cross currency and interest rate swaps.

31 Amortisation expensed within ISI in 1H26 of $2.1m relates to IT amortisation and in 1H25 of $12.7m consists of $6.5m of accelerated amortisation of acquired intangible assets and $6.2m of IT amortisation.

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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Unless otherwise specified all information is for the period ended 31 December 2025.

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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 4D and Half Year Report also released today.

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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 23,500 people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.