

ASX and NZX Release

21 May 2026

2026 Annual General Meeting

Ventia Services Group Limited (**Ventia**) is holding its Annual General Meeting (**2026 AGM**) today at 10.00am (AEST).

Please find **attached**:

- Chairman's address;
- Group Chief Executive Officer's address; and
- Accompanying presentation slides.

We are relying on technology to facilitate shareholder engagement and participation in the 2026 AGM.

Shareholders can view the 2026 AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the 2026 AGM is in progress by accessing the online meeting platform from a computer, tablet or smartphone by visiting <https://meetnow.global/MRCGP92>

Shareholders will need to enter their SRN/HIN and postcode registered in their shareholding. If you are an overseas shareholder, please select the country of the registered holding from the drop-down list. Appointed proxy holders will need to contact Computershare on +61 3 9415 4024 prior to the 2026 AGM to obtain login details.

Detailed instructions on how to join the 2026 AGM are set out in Ventia's 2026 Online Meeting Guide, which is available on Ventia's website at [Online-Meeting-Guide-VNT-website.pdf](#)

This announcement was authorised by the Board.

-Ends-

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About Ventia

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keeps infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.

Ventia Annual General Meeting

21 May 2026

Chairman's Address

Good morning,

I'm David Moffatt, Chairman of Ventia Services Group Limited, and I'd like to welcome you to our Annual General Meeting.

Before we begin, I'd like to respectfully acknowledge the Traditional Custodians of country. We pay our respects to them, their cultures and to their Elders past and present.

I speak today from Ventia's head office in North Sydney, which stands on the traditional lands of the Cammeraygal people of the Eora Nation.

I also want to take the opportunity to recognise and celebrate the culture of New Zealand, where our teams respect and engage with local iwi and communities across the country, every day.

Ventia operates at significant scale, with more than 35,000 people across over 400 worksites throughout Australia and New Zealand.

Our scale is not only reflected in the size of our workforce, but in the breadth of critical infrastructure we support every day across defence and social infrastructure, utilities, telecommunications and transport.

Importantly, more than 40 per cent of our people are based in regional and rural communities, underscoring the essential role that Ventia plays in maintaining and operating infrastructure that communities and economies rely on.

Sustainable growth remains a priority, resulting in one of our strongest work-winning years since listing in 2021. We reached a record work in hand of \$22.1 billion, including \$8.2 billion of work won during the year, providing a solid foundation for Ventia's future growth.

Before I go onto financial performance, I will speak to CEO succession. At our full year results, we announced that Dean will step down from his role in the fourth quarter of this year and will return to the United Kingdom. Dean is firmly leading the company in the interim while we search for a successor, and we thank him in advance for his tremendous leadership since joining Ventia in 2021.

Ventia has become a stronger company under Dean's leadership, with meaningful improvements across our operations, strategy and culture. Dean has guided the company through a period of significant change with clarity, discipline and integrity.

The Board is deeply appreciative of the commitment and energy Dean has brought to the role and continues to demonstrate.

The CEO succession process is well progressed and is advancing, if anything, slightly ahead of the Board's expectations.

In parallel, your Board is using the succession process as an opportunity to ensure that its own skills and capabilities remain aligned with the future needs of our company.

Now on to performance. As these graphs show, we have achieved consistent financial performance since listing in 2021, reflecting the consistency and dependability of our business.

Total revenue has increased by 35% since 2021, net profit has grown by 75%, and earnings per share has risen by an impressive 98% over this period. We have also delivered increasing returns to shareholders, with our total dividend increasing by more than 45% since listing.

Importantly for investors, this demonstrates our continued ability to translate operational performance into shareholder value.

Our business operates in an expanding market supported by strong, long-term tailwinds. According to Oxford Economics Australia, our addressable market is expected to grow from \$86.8 billion in FY25 to \$104.4 billion by FY29, representing compound annual growth of between 4 and 5 per cent.

This growth is being driven by several structural factors, including population growth across Australia and New Zealand. Across these

regions, demand for transport, utilities and social infrastructure outpaces the capacity for assets to be planned, funded and delivered. Ageing infrastructure further reinforces the need for specialist operators such as Ventia.

In addition, geopolitical uncertainty is reshaping infrastructure priorities, with increased government defence spending supporting long-term investment in defence capability and asset management. Ventia, as Australia's third largest Defence contractor and the largest Defence services contractor, will benefit from this thematic.

The energy transition is accelerating investment in electrification, renewable integration and more resilient energy networks. At the same time growth in digital infrastructure is increasing demand for services such as data centres, predictive maintenance and the use of advanced technologies.

Together, these drivers underpin the long-term demand and resilience of the contracting sector, and Ventia is well positioned to capture these opportunities while continuing to deliver essential services that benefit our communities.

Ventia is a people business, and we are committed to fostering a fair, inclusive and respectful workplace.

One area I want to focus on today is the role of people in our supply chain, which doesn't often get the limelight.

We are proud to work with over 12,000 suppliers across Australia and New Zealand, enabling Ventia to deliver essential services for our customers and communities.

We celebrate supplier diversity by partnering with a range of local, Indigenous and social enterprises, actively contributing to the economic growth of local communities across Australia and New Zealand.

To better understand these relationships, in 2025 we launched our Supply Partner – *Have Your Say* survey, inviting approximately 1,700 suppliers and subcontractors across our projects and sectors to participate.

Notably, 83% of respondents agree that we effectively manage risks and ensure safety in our supply operations, and 86% believe they are likely to bid on future opportunities with Ventia.

Looking ahead, the feedback and recommendations we have received from our suppliers will help guide our supply chain strategy and inform how we collaborate with our supply partners.

Our focus is on continuing to build a local and diverse supply chain that supports local jobs, enables small and under-represented suppliers to grow, and helps to build thriving, resilient communities.

The Board remains focused on ensuring Ventia continues to build a deeply integrated, enterprise-wide technology ecosystem that supports our customers, suppliers and stakeholders in an increasingly digital environment and AI-enabled operating environment.

Ventia runs a single enterprise platform, rather than fragmented enterprise reporting platforms, which offers genuine scale and security, and the immense data generated from across our business is increasingly being put to work.

We are progressing our SAP upgrade, which will enhance the resilience, scalability, efficiency and security of our enterprise systems. The project is progressing well, approximately 40% complete and remains on track for completion by the end of 2026.

We are also advancing the responsible use of Artificial Intelligence. Ventia uses AI in a practical way to increase productivity and efficiency, helping our business win and deliver work more effectively from bid to field service.

It starts before a contract is awarded. We are currently in the development phase of VenIQ, our AI-powered bid optimisation platform which analyses our historical performance, our cost base and the competitive landscape and gives our bid teams a clearer picture of where to price competitively. This leads to more disciplined bids, improved win rates and greater margin certainty.

AI also supports our teams in the field. We are in the pilot phase of using AI Apprentice - a voice and vision-enabled assistant – which gives workers faster access to the right information, including technical guidance and compliance requirements, when and where they need it.

This does not replace experience or judgment, it strengthens it. The result is safer work, more consistent outcomes and better service for our customers.

Together, these capabilities help Ventia deliver work more efficiently, become more competitive and win new contracts across our key growth sectors.

Looking ahead, we recognise that responsibly implementing AI is not simply about technology or model capability. It requires the right operating model, strong governance, trusted data, and appropriate risk controls. It also requires effective partnerships, wide adoption by our people, and a clear eye on emerging systemic risks like quantum computing.

Our aim is to move at pace, while maintaining trust, protecting our customers and strengthening operational performance.

Now on to Sustainability which remains a core commitment of our Group strategy. I am pleased to report that we reduced Scope 1 and 2 emissions by 22.4% from our 2021 baseline.

Scope 3 emissions, which are generated by third parties across our value chain rather than our own operations, remains a challenge for every organisation. This reinforces the need for continued collaboration with our customers and suppliers.

In 2025, Ventia analysed Scope 3 emissions across our top 100 suppliers, laying the foundation for collaborative decarbonisation initiatives in 2026 and beyond.

Our reduction in Scope 1 and 2 emissions was supported by a range of operational initiatives targeted across the Group, including the continued electrification of our fleet.

As at the end of 2025, 13% of the Group's light vehicle fleet was electric or hybrid, which will increase to 21% from 1 July. At that point, 100% of our passenger fleet will be electric or hybrid.

This year, Ventia prepared our Sustainability Report in our 2025 Annual Report as required by the AASB S2 Climate-related Disclosures. As a calendar year reporter, we were one of the first listed companies to

report under this mandatory requirement. This aligns with global best practice for reporting on climate resilience, risk and opportunities.

This new reporting supports investor expectations for transparent climate information and provides clear disclosure of Ventia's climate governance, including Board oversight, introduction of climate scenario analysis and climate resilience assessment.

Our climate reporting framework is equally applicable to other systemic risks that we face as a business such as supply chain disruption, fuel security and technology disruption.

I am also pleased to confirm that we continued to make progress on our social sustainability footprint. In 2025, Ventia was the winner of the Global Excellence in Social Value Awards for pioneering a measurable and scalable approach to social impact through the Themes, Outcomes, Measures (TOMs) framework.

Throughout 2025, we continued to deliver consistent and growing returns for our shareholders.

We declared a dividend of 75% of our NPATA in 2025 which amounted to a total dividend of 23.25 cents per share, an increase of 16.4% on FY24.

In February 2025, we launched an on-market buyback of up to \$150 million to efficiently return capital to investors, with \$137.6 million returned to shareholders during 2025. This program was increased in February this year to \$250 million across 2025 and 2026.

We understand how important dividends and responsible capital returns are to our shareholders, and we are pleased to continue to provide a growing dividend profile.

Finally, I want to thank our shareholders, our customers, the communities we serve, and the whole Ventia team on behalf of the Board.

I will now welcome Dean Banks, our Managing Director and Group CEO.

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Managing Director and Group CEO Address

Thank you, David, I would also like to extend a warm welcome to everyone joining us on the call today.

I am Dean Banks, proud and privileged to be Managing Director and Group CEO of Ventia.

2025 was a successful year for Ventia, demonstrated by strong financial performance.

Revenue reached \$6.1 billion and underlying NPATA reached \$258 million, an increase of 13% on FY24.

These results highlight the hard work and dedication of our workforce; the discipline governance and control applied across our operating model and the resilience of our business.

Cash conversion rose 2.2 percentage points to 93.6%, our fifth consecutive year of expansion, reflecting the relentless focus on cash management across the Group.

Our work-in-hand grew by 14.4% to \$22.1 billion illustrating the strength of our customer relationships and the benefit of a diversified portfolio.

Across the Group, we have delivered sustainable margin improvement, reflecting our focus on continuous improvement.

In Defence and Social Infrastructure, we had a strong result with EBITDA increasing by 13.3 per cent, and margins improving by 1.5 percentage points. This outcome reflects a deliberate shift toward higher margin work. Revenue declined by 7 per cent to \$2.4 billion, primarily due to lower project activity.

Infrastructure Services delivered an excellent result, with revenue up 8.4 per cent and EBITDA increasing by 17.1 per cent to \$129 million. This result benefited from the full year contribution of contracts mobilised in FY24. Infrastructure Services performance over the near to medium term, will be elevated by the emerging opportunities associated to energy and water.

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Our Telecommunications business recorded revenue growth of 6.1 per cent and EBITDA growth of 4.3 per cent, underpinned by more than \$3 billion of new work secured during the year. This included the \$2.1 billion NBN Field Module contract, \$1.1 billion of NBN copper to fibre upgrades, and the mobilisation of the five-year Telstra contract that we secured at the end of 2024.

Transport delivered revenue growth of 1.8 per cent and EBITDA growth of 6.5 per cent, excluding the novation of the Toowoomba Second Range Crossing contract. Margin improved by 0.4 percentage points, reflecting a better mix of work and disciplined cost control.

These results demonstrate the strength and diversification of our portfolio and reinforce our confidence in Ventia's strategy, and long-term growth outlook.

Redefining Service Excellence sits at the heart of our strategy; it sets our direction and is intended to help align our people and our culture.

At its core, this strategy differentiates Ventia through a disciplined approach to drive customer focus, innovation and sustainability, in our pursuit to become recognised as a trusted, long-term strategic partner.

Our strategy aims to deepen customer relationships, to help elevate performance and meet – if not exceed - current and future expectations. This underpins our aspiration to be consistently recognised as the partner of choice for safe, reliable and innovative solutions for the provision of essential services.

We have also recently undertaken a refresh of our brand, to reflect a bolder narrative around our strategy, and the idea that Together, we go further.

During our FY Results presentation and again most recently at our Investor Day, I outlined four significant market opportunities, namely Defence, Digital Infrastructure, Energy and Water.

In Defence, we see sustained, long-term growth driven by structural increases in Defence spending. Ventia is well positioned to capture this opportunity through our national footprint, long-standing Defence relationships, and ability to deliver integrated services at scale.

In digital infrastructure, demand for connectivity, data and digital resilience continues to accelerate. This is reshaping customer requirements across areas such as data centres, high-capacity fibre networks and AI enabled solutions.

The energy sector is undergoing a significant transition, balancing the need for reliable power with the development of new energy assets, that will need managing and maintaining over the long term.

In water, ageing infrastructure and population growth are driving increased demand to accelerate investment. Across Australia and New Zealand there is a requirement for infrastructure upgrades, incorporating new capability and technologies.

2025 was a strong and progressive year. We outperformed versus our NPATA guidance whilst expanding Group margins.

We also had a record year in respect of work winning and therefore our start-point for 2026 offers a strong and robust platform. Indeed, we started the year with more than 85% of revenue secured, and an increase in average contract tenure to 6.4 years.

I am pleased to be in a position today to reaffirm our FY26 guidance of 7-10% NPATA growth versus the prior year.

Alongside earnings growth, we expect to achieve cash conversion above 90% and continued margin expansion, resulting in a group margin greater than 8.5%.

We remain focused on delivering long-term shareholder value. This includes dividend returns targeted at 75% of NPATA and the increase in our on-market share buyback program by \$100 million, taking the total program to \$250 million across 2025–2026.

As David mentioned earlier, I will be leaving Ventia and returning to the UK in the second half of this year. Leading this organisation over the past 5 plus years has been a great privilege, and over that time, I believe together, we have created a strong and resilient business - one which I am certain will continue to mature and grow post my tenure.

The business has an unprecedented market tailwind ahead, and I look forward to watching on fondly from afar as Ventia grasps this emerging opportunity.

I look forward to welcoming a new CEO in due course, but in the meantime, I will continue to work diligently along with my team to deliver upon what we say we will do.

Finally, can I take this opportunity to thank my colleagues, our supply chain partners, customers, investors and the Board for their continued support and trust.

I will now hand it back to David.

Thank you.

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Annual General Meeting 2026



Pictured: Ventia Transport employees in Melbourne, VIC

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Acknowledgement of Country and Mihi



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



He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te 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.

Procedural items

Virtual AGM

If you require assistance prior to or during the meeting, call Computershare on

+61 3 9415 4024



Pictured: Ventia employees at Ventia's Operations Centre in Melbourne, VIC

Safety is our licence to operate

Advanced wearables pilot

Trialing Apple Watch across front line workers

Identifies risks

In complex and remote locations for lone workers

Greater protection

Faster access to help when needed

Increases wellbeing

Allows regular monitoring of health and wellbeing



Our Board of Directors

Chairman



David Moffatt

Managing Director and Group CEO



Dean Banks

Independent Non-Executive Directors



Sibylle Krieger



Jeff Forbes



Lynne Saint



Anne Urlwin ONZM



Damon Rees PSM

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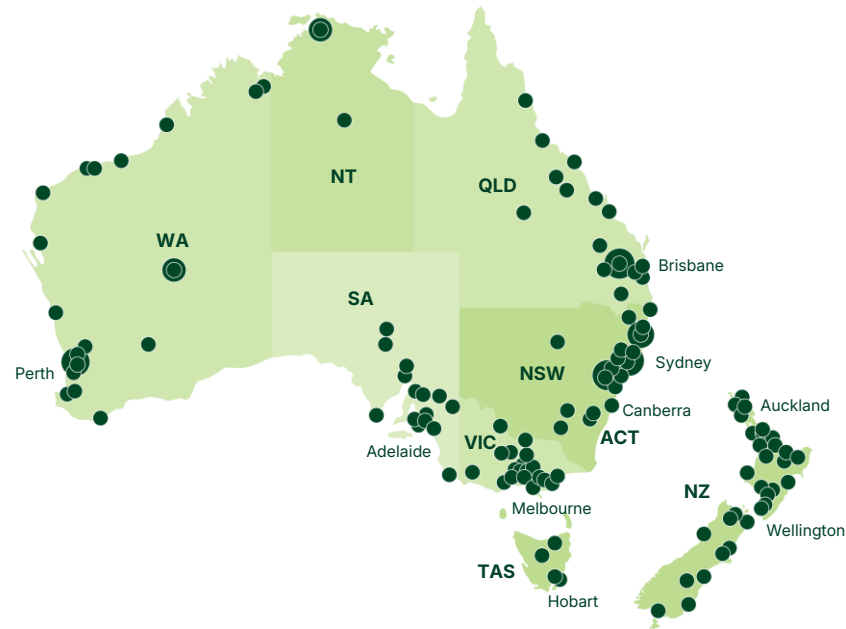
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Chairman's address



Pictured: Members of Ventia's Transport team in Brisbane, QLD

A leading essential services provider



35,000+

Workforce of employees and subcontractors

400+

Project sites throughout Australia and New Zealand

40%+

of our people work in regional and rural areas



Defence and Social Infrastructure

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



Infrastructure Services

- Resources, Environmental Services and Industrial assets
- Energy, Water and Renewables
- Rig and Well Service



Telecommunications

- Fixed Networks
- Wireless and Special Coverage Solutions
- Operations and Services
- Telecommunications New Zealand

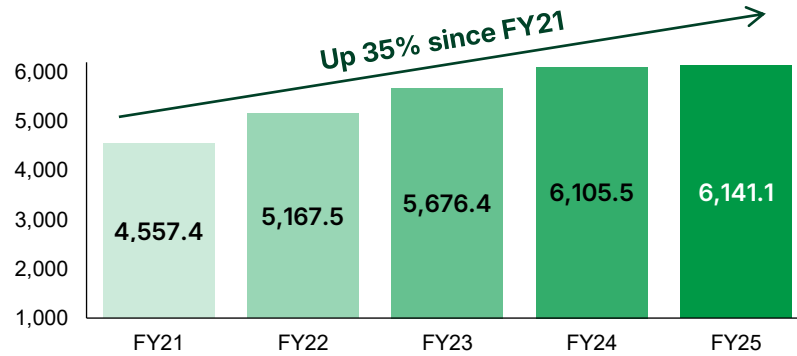


Transport

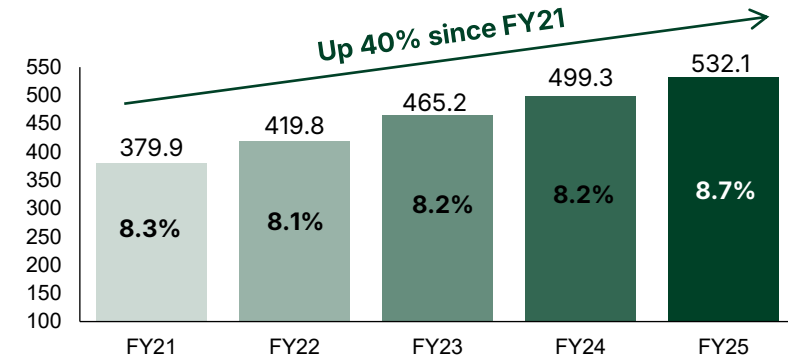
- Transport Operations Australia
- Transport Operations New Zealand
- Transport Infrastructure Solutions

Sustained strong track record of performance

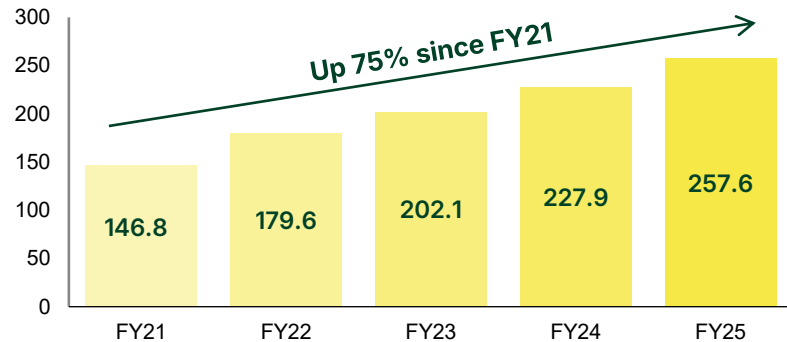
Total Revenue (\$m)



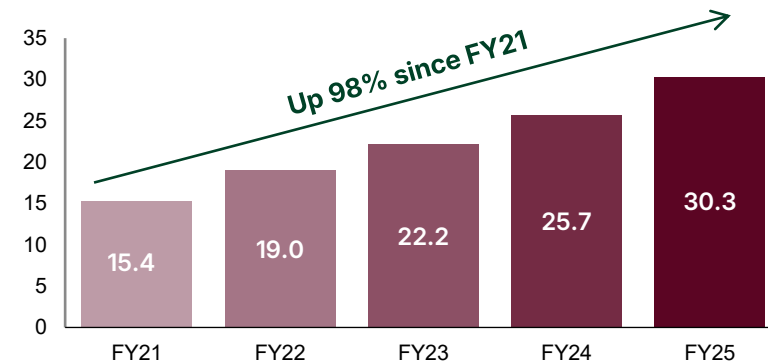
EBITDA and margin¹ (\$m/%)



NPATA¹ (\$m)



EPS¹ (cents)



1. FY21 and FY22 use pro-forma results and FY25 EPS is underlying, excluding the one-off positive impact of the Toowoomba novation (TSRC)

Market growth opportunities

4.7%

**Compound Annual Growth Rate (CAGR) \$86.8b FY25
- \$104.4b FY29¹**

Market trends

- Population growth
- Geopolitical uncertainty
- Energy transition
- Digital infrastructure

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¹ Calculated by Oxford Economics Australia (2025)

Strong supplier partnerships underpin our success

12,000+

Suppliers across Australia and New Zealand

83%

Agree we effectively manage risk and ensure safety in joint operations

86%

Believe they are likely to bid on future opportunities with Ventia



Digital shaping our future



One connected enterprise



Built to scale



AI from bid to field



Productivity at every level

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Sustainability

22.4%¹

Reduction in Scope 1 and 2 emissions from our 2021 baseline

21%²

of our light vehicle fleet is expected to be electric or hybrid by 1 July 2026

Winner

2025 Global Excellence in Social Value Award



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1. Reduction relates to market-based Scope 1 and 2 emissions from a 2021 baseline. Progress on all emission targets is disclosed in our Sustainability Report, including progress on Scope 3 emissions which increased in 2025 from a 2021 baseline.

2. 90% of our passenger fleet are EV or hybrid vehicles

Delivering returns for our shareholders

\$23.25 cps

**Total FY25
Dividend**

75%

**Payout of
NPATA**

16.4%

**Increase on total
dividend for FY24**

\$250m

**On-market buyback
underway¹**



1. Buyback program committed across 2025 and 2026

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Managing Director and Group CEO address



Pictured: A member of Ventia's transmission and distribution team

Financial Results FY25

\$6.1b

Total Revenue

▲ 0.6% on FY24

\$258m¹

NPATA

▲ 13% on FY24

93.6%

Cash conversion

▲ 2.2pp on FY24

\$22.1b

Work in Hand

▲ 14.4% on FY24

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1. NPATA is an underlying result, excluding the one-off positive impact of the Toowoomba novation (TSRC)

Strong sector performance FY25

Defence and Social Infrastructure

EBITDA

\$204.6m

▲ 13.3% on FY24

Infrastructure Services

EBITDA

\$128.7m

▲ 17.1% on FY24

Telecommunications

EBITDA

\$208.2m

▲ 4.3% on FY24

Transport

EBITDA

\$49.3m

▲ 6.5% on FY24

Redefining Service Excellence



Together we go further.

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Customer focus – key growth areas



Defence

- Market size: \$4.9b
- Market share: 15%

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



Digital infrastructure

- Market size: \$15.9b
- Market share: 10%

Opportunity

- Expand our customer base to support data centres, high-density fibre connectivity and ICT
- Support growing digital economy, enabling AI-driven innovation



Energy transition

- Market size: \$15.0b
- Market share: 5%

Opportunity

- Target 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



Water

- Market size: \$19.9b
- Market share: 2%

Opportunity

- Partner with utilities and government to upgrade, maintain, and future-proof water assets
- Leverage ageing infrastructure and critical demand to deliver end-to-end operations, maintenance, and minor capital works

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

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Items of business



Pictured: Members of water team in Rocklea, QLD

Direct and proxy votes:

Total number of ASX-listed Ventia shares is 819,322,200

Ventia Services Group Limited	Valid votes received	For	%	Against	%	Abstain
Resolution 2 Adoption of 2025 Remuneration Report	593,228,017	568,533,954	95.84	22,959,904	3.87	2,517,987
Resolution 3 3a) Re-election of Director, Jeff Forbes	595,139,730	567,055,078	95.28	27,365,489	4.60	606,274
3b) Re-election of Director, Sibylle Krieger	595,298,604	580,873,066	97.57	13,746,375	2.31	573,870
Resolution 4 Increase to the Non-Executive Director Fee Pool	594,389,728	591,127,134	99.45	1,536,935	0.26	1,482,746

Resolution 1: 2025 Annual Report

To receive and consider the Financial Report, the Sustainability Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2025.

There is no vote on this item.



Resolution 2: 2025 Remuneration Report



To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

To adopt the 2025 Remuneration Report for the financial year ended 31 December 2025.

Remuneration Framework

Principles



Provide for strong shareholder alignment



Drive appropriate behaviours and support desired culture



Be market-competitive to attract, motivate and retain talent





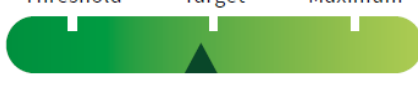

Support delivery of business strategy






Be simple and transparent

Measure	Fixed Remuneration	Short Term Incentive	Long Term Incentive
Purpose	<ul style="list-style-type: none"> Attract and retain 	<ul style="list-style-type: none"> Drive and reward challenging annual targets 	<ul style="list-style-type: none"> Shareholder alignment through equity ownership
Link to Strategy	<ul style="list-style-type: none"> Market competitive fixed remuneration to capable leaders 	<ul style="list-style-type: none"> Short to medium term award for achieving Ventia's strategic priorities 	<ul style="list-style-type: none"> Long-term value creation for shareholders
Delivery	<ul style="list-style-type: none"> Cash + Superannuation Annual 	<ul style="list-style-type: none"> Cash and deferred equity 	<ul style="list-style-type: none"> Equity (up to 7-year performance testing)
Performance measures	<ul style="list-style-type: none"> Sustained performance in the role 	<ul style="list-style-type: none"> Safety (10%) Financial (80%) Strategic – Cross Selling (5%) Sustainability (5%) 	<ul style="list-style-type: none"> Work-in-hand Cash Conversion Ratio Earnings Per Share Compound Annual Growth Rate Return on Equity Growth in Share Price

FY25 STI outcomes

Measure	Weighting	Performance against measure	Weighted outcome	Comments
Safety	10%		15.0%	TRIFR result was 2.81 and significantly improved from last year's result of 3.31. This result exceeded stretch.
Financial	80%		79.6%	NPATA, free cash flow and FY26 revenue secured results were slightly below the challenging target resulting in an outcome close to target.
Strategic Initiatives	5%		4.7%	Cross-selling revenue reached \$144.8m in FY25, a 25% increase on FY24's \$115.8m, but fell slightly below the challenging target.
Sustainability	5%		4.5%	Carbon intensity for Scope 1 and 2 (market-based) emissions improved to 6.4 tCO ₂ -e/\$million in FY25 from 6.5t Co ₂ -e/\$million in FY24, but still fell short of the challenging target, resulting in an outcome between threshold and target.
PRELIMINARY OUTCOME	100%		103.8%	(% of target) Prior to adjustment
FINAL OUTCOME	100%		88.8%	(% of target) Post adjustment. Safety component was reduced to nil, recognising the fatality that occurred during the year.

FY25 LTI outcomes

Measure	FY25 Maximum (100% vesting)	Weighting	Performance against measure	Weighted outcome	Comments
Work in hand (\$b)	22.1	33.33%		33.3%	Work in hand performance exceeded the maximum LTI target
Underlying cash conversion ratio (%)	100.0%	33.33%		23.8%	Underlying cash conversion ratio performance was between threshold and target.
EPS CAGR (%)	12.0%	33.33%		33.3%	EPS CAGR performance exceeded the maximum LTI target
OUTCOME		100%		90.4%	of maximum

Resolution 3: Re-election of Directors Jeff Forbes and Sibylle Krieger

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:



3a. That Jeff Forbes, who retires in accordance with clause 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.



3b. That Sibylle Krieger, who retires in accordance with clause 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.

Resolution 4: Increase to the Non-Executive Director Fee Pool

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval is given, for the purpose of ASX Listing Rule 10.17, clause 8.3 of the Constitution and for all other purposes, for the maximum aggregate amount of remuneration payable to all Non-Executive Directors in any financial year be increased by \$500,000, from \$2,000,000 to \$2,500,000 per annum (inclusive of superannuation), with effect from 1 January 2026.



Pictured: Members of Ventia's energy team at a Western Power site, WA

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Questions



Pictured: Ventia employees at a site visit, VIC

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Thank you.



Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's 2025 Full Year Report lodged with the ASX on 19 February 2026.

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

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Pictured: Members of Ventia's M2 Lane Cove tunnel team, NSW