

2025 Investor Day

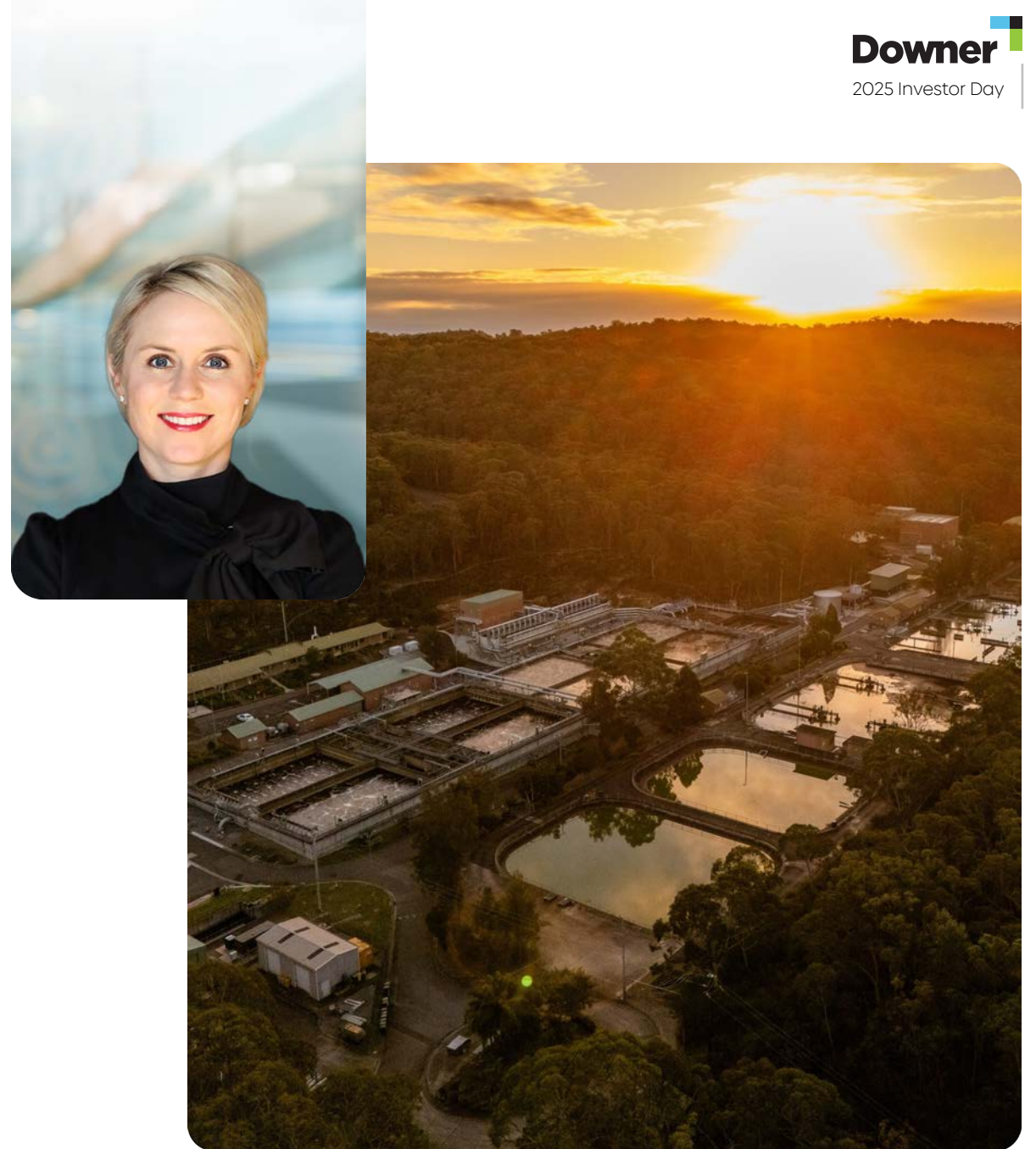
27 November 2025



Downer

Welcome

Mel Buffier
Group Head of Investor Relations



Acknowledgment of Country

Downer acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and the traditional and continuing custodians across Australia. We acknowledge and pay respect to Aboriginal and Torres Strait Islander Elders past, present, and future in maintaining their culture, their country, and spiritual connection to the land.

Delivered by Rochelle Jones and Kentaro Sabatino, North Queensland Cowboys House



Downer Whakatauki

Tuituia ngātahi mātou ki te mana o te whānau, te manaaki, te kairangatira me te ngākau pono, tuituia. Hei korowai tikanga tuku iho mō tatou. O rite ki ngā rākau nui i tupu ai i te wao nui o Tāne ko te kauri i whakawhiwhi haumarū, ko te rimu i whakawhiwhi taonga, ko te totara i whakawhiwhi whanaungatanga, ko te kahikatea i whakawhiwhi whakaaro matakite. Ngā pou e whā i aumangea ai i te whakatauki – mā te whanaungatanga ka angitu. Hui ē! Tāiki ē!

Weaving us together as one are family and relationships, care & respect, excellence and integrity as our cloak of values. Like the great trees growing in the forest of Tane is the Kauri which connects us to Safety, the Rimu which connects us to Delivery, the Totara which connects us to Relationships and the Kahikatea which connects us to Thought Leadership. These are our four pillars upon which we build “Relationships creating success”. United and ready to move forward!

Delivered by Jarrod Telford, Downer's Pou Matua

This design is gifted to Downer by an alumni of its Te Ara Whanake initiative, to celebrate Matariki and Downer's commitment to inclusivity and acceptance.

Agenda

Time	Item	Presenter
8:30am	Welcome	Mel Buffier Group Head of Investor Relations
8:35am	Overview, strategy and priorities	Peter Tompkins Managing Director & Chief Executive Officer
8:55am	Unlocking our potential: strategic advantages and sector outlooks Energy & Utilities Facilities Road Services, Projects Rail & Transit Systems	Luke Sullivan Chief Operating Officer, Energy & Utilities Jacob Bonisch Chief Operating Officer, Social Infrastructure & Citizen Services Peter Tompkins and Murray Robertson Managing Director, New Zealand Stephen Kakavas Chief Operating Officer, Rail & Transit Systems
10:30am	Break	
10:45am	Macro tailwinds in focus: The Downer Advantage in action Energy transition Defence spending Population growth ANZ local industry revitalisation	Luke Sullivan Jacob Bonisch Mel Buffier with Neal Firth Executive General Manager, Water, Paul Mahoney Executive General Manager Government & IFM, and Murray Robertson Kamal Habibullah Executive General Manager, Passenger Projects, and Kerry Armstrong Deputy Project Director, Commercial Director QTMP
11:45am	Disciplined execution: our pathway to sustainable growth	Malcolm Ashcroft Chief Financial Officer
12:05pm	Outlook and key takeaways	Peter Tompkins
12:10pm	Q&A	Peter Tompkins, Malcolm Ashcroft

Enabling communities to thrive

[Play video >>](#)



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

Significant size, scale and breadth of capability

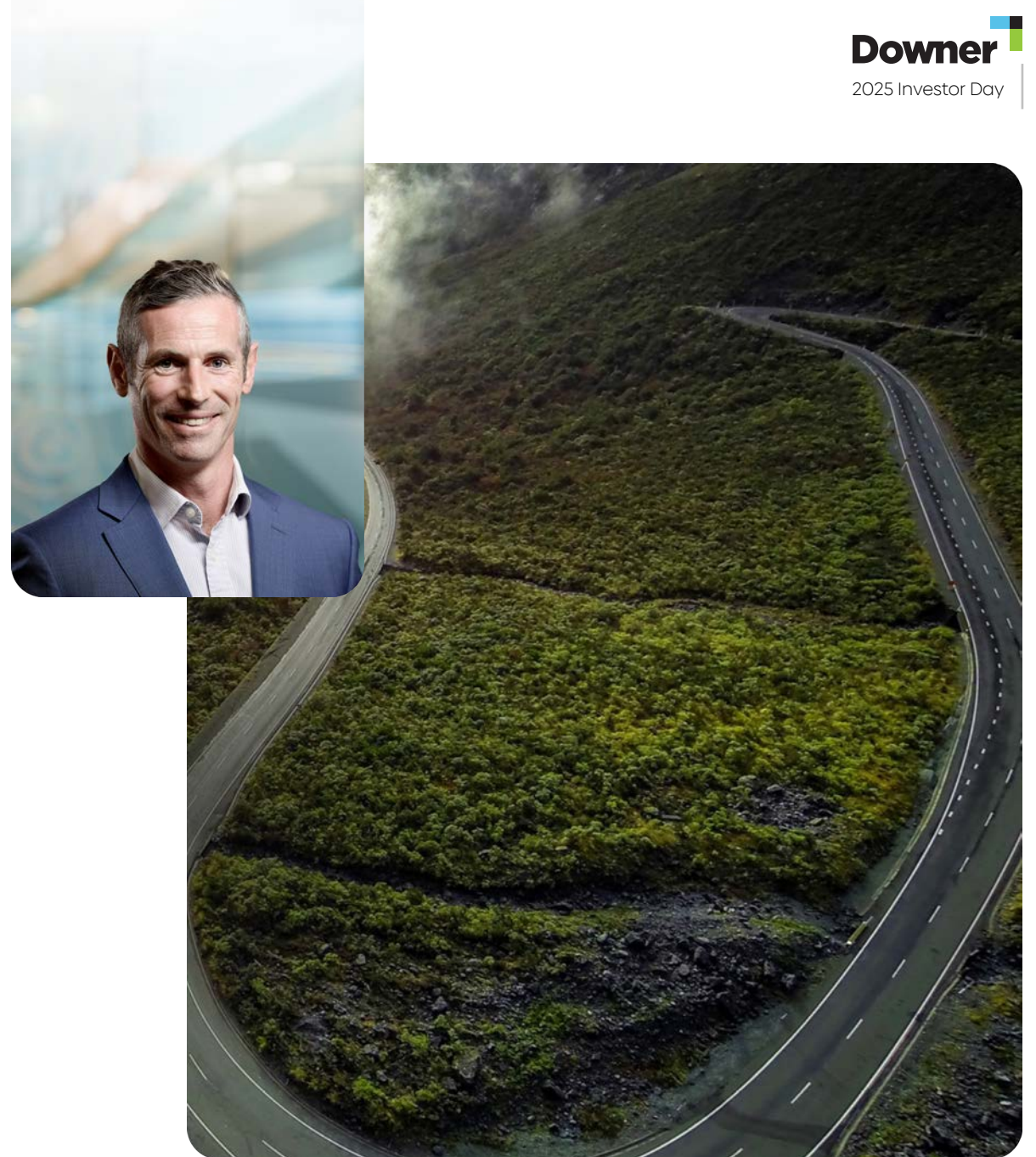
500+
Operating sites

26,000
Employees

21,000+
Network of suppliers & subcontractors

Overview, strategy and priorities

Peter Tompkins
Managing Director &
Chief Executive Officer



Our leaders



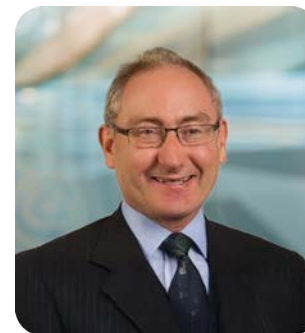
Peter Tompkins
Managing Director &
Chief Executive Officer



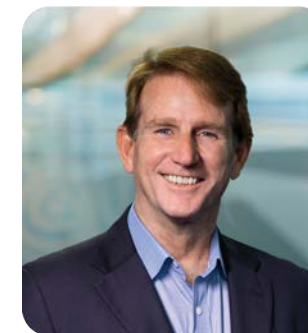
Malcolm Ashcroft
Chief Financial Officer



Jan O'Neill
Chief People Officer



Ashley Mason
Chief Risk Officer



Robert Regan
Group General Counsel
Company Secretary



Luke Sullivan
Chief Operating Officer
Energy & Utilities



Jacob Bonisch
Chief Operating Officer
Social Infrastructure &
Citizen Services



Stephen Kakavas
Chief Operating Officer
Rail & Transit Systems



Murray Robertson
Managing Director
New Zealand

The Downer Advantage

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

Our strategy

Purpose	Enabling communities to thrive		
Ambition	Be the leading infrastructure services provider across Australia and New Zealand		
Culture	We own the outcomes	We do it for our customers	We stand for each other

Strategic focus	Where to play			How to win			
Strategic priorities	Enhance our strong cores	Portfolio simplification	Invest for sustainable growth	Delivery excellence	Cost leadership	Risk guardrails	Invest in critical capabilities
Critical enablers	Culture & capability	Risk management & governance	Customer & pipeline management	Capital allocation & management	Data & technology	Management systems	

Purpose,
pillars &
culture

OUR PURPOSE

Enabling communities
to thrive

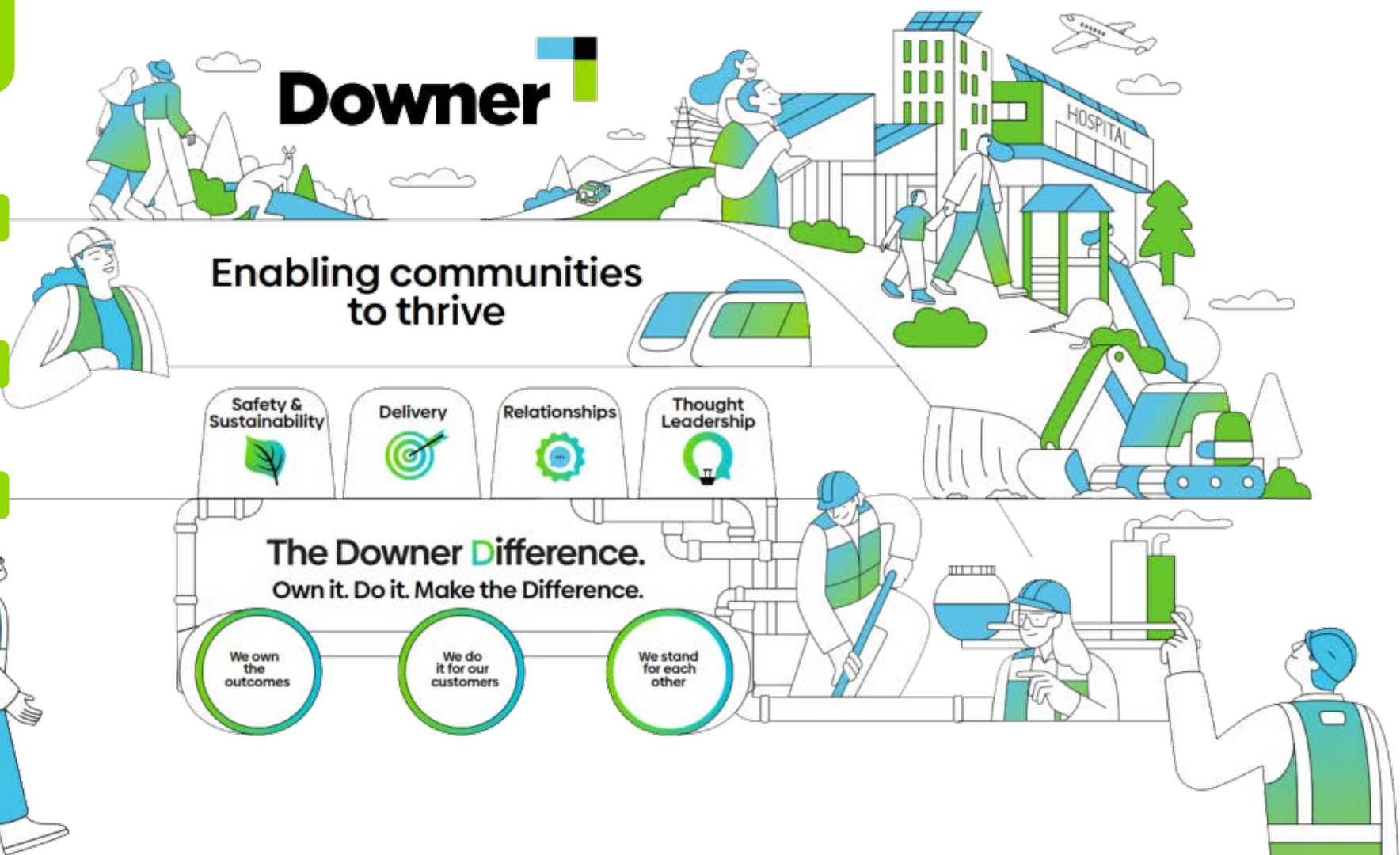
OUR PILLARS

- Safety & Sustainability
- Delivery
- Relationships
- Thought Leadership

OUR CULTURE

The Downer Difference.
Own it. Do it. Make the Difference.

- We own the outcomes
- We do it for our customers
- We stand for each other



Safety

Our Health and Safety Strategic Plan FY25-27 builds on our strong Zero Harm culture and commitment to continuous improvement, aligning safety with high performance

2.04

Total Recordable Injury
Frequency Rate (TRIFR)
12 months rolling to 30 June 25
Target <3.00

0.83

Lost Time Injury
Frequency Rate (LTIFR)
12 months rolling to 30 June 25
Target <0.90

24%

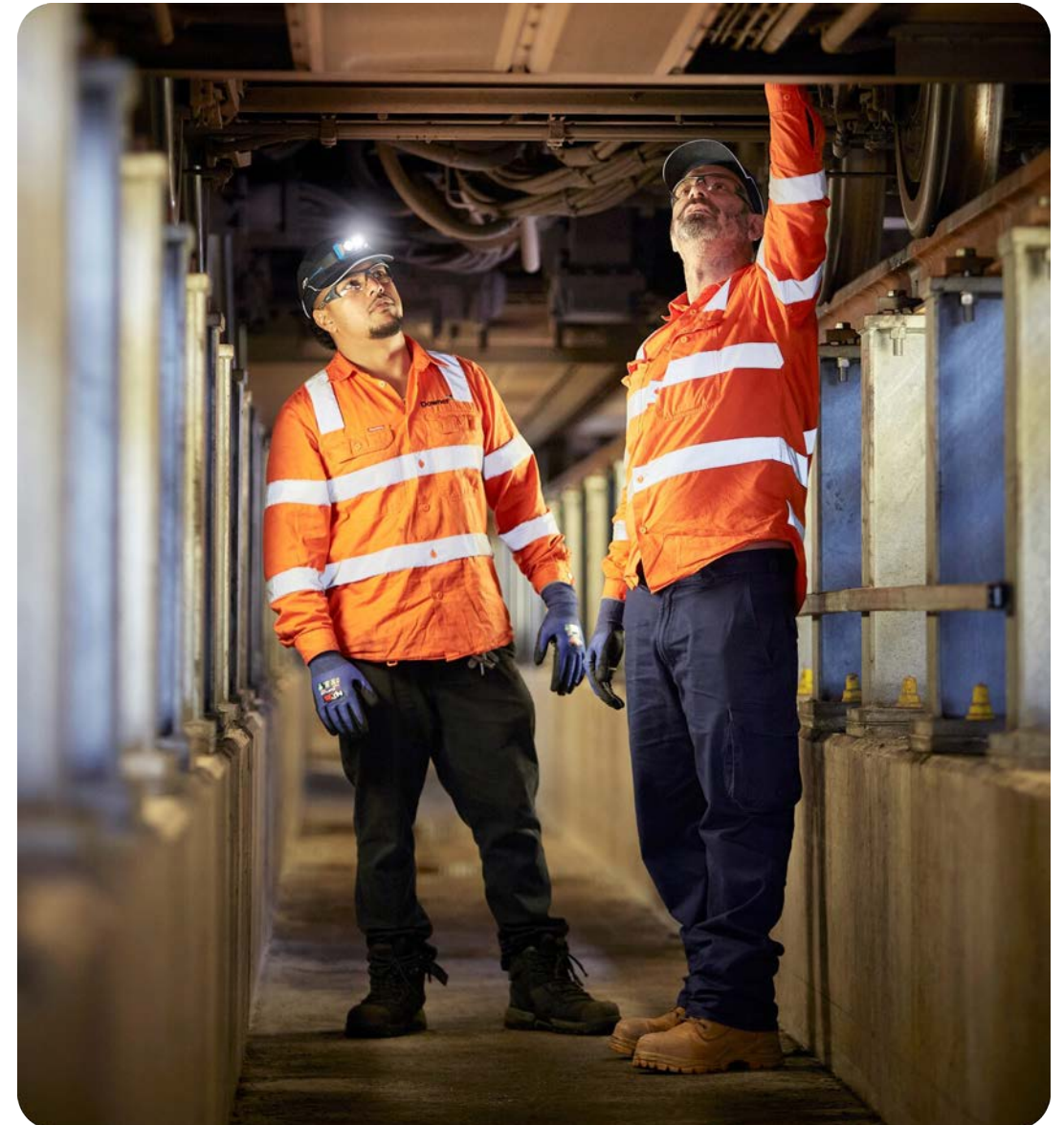
Reduction on FY23

8%

Reduction on FY23

>67,000

Field safety engagements
Delivering immediate in-field
improvements and driving proactive
risk management



ESG focus areas and performance

Climate change and resilience

↓ 302,151 tCO₂e
Scope 1 and 2 emissions
21% reduction on FY23

↓ 26.98 tCO₂-e/\$
Scope 1 and 2 emissions
11% reduction on FY23

People

Launched our people strategy

The Downer Difference.

Sustainable procurement

\$55m spent with Aboriginal and Torres Strait Islander businesses

\$53m spent with Māori and Pasifika businesses

\$11m spent with social enterprise organisations

Governance & ethics

Continued to enhance license to operate initiatives, project governance and risk controls

3-year average NED tenure

Emissions targets

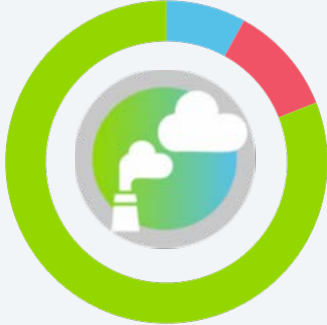


50%
Reduction by 2032 across Scope 1 and 2 emissions against a 2020 baseline



Net zero
By 2050 across Scope 1 and 2 emissions

FY25 Scope 1 and 2 emission by sources



8% electricity
11% natural gas
81% liquid fuels

Decarbonisation levers



Energy efficiency



Transition of fleet



Renewable energy



Fuel switching

Our goals and targets from 2023



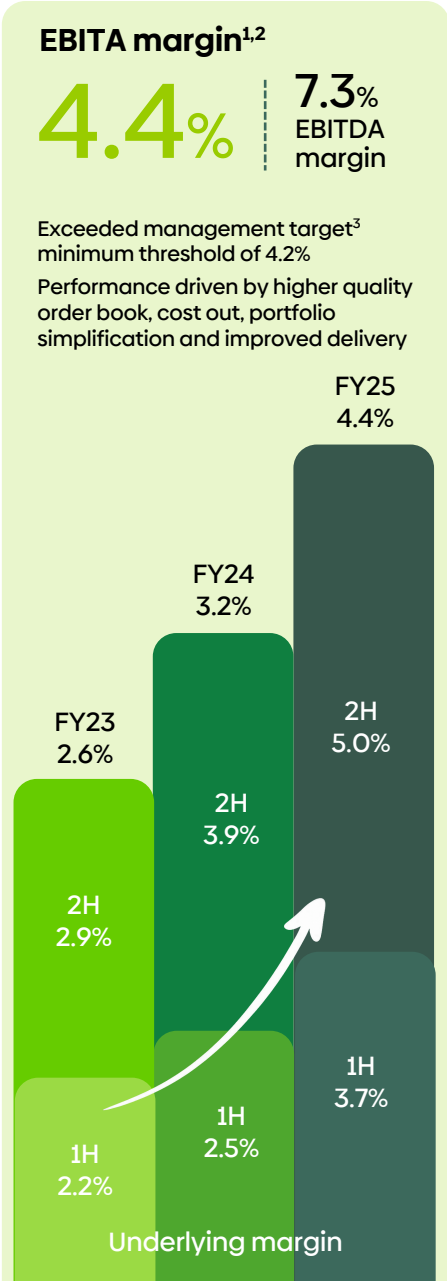
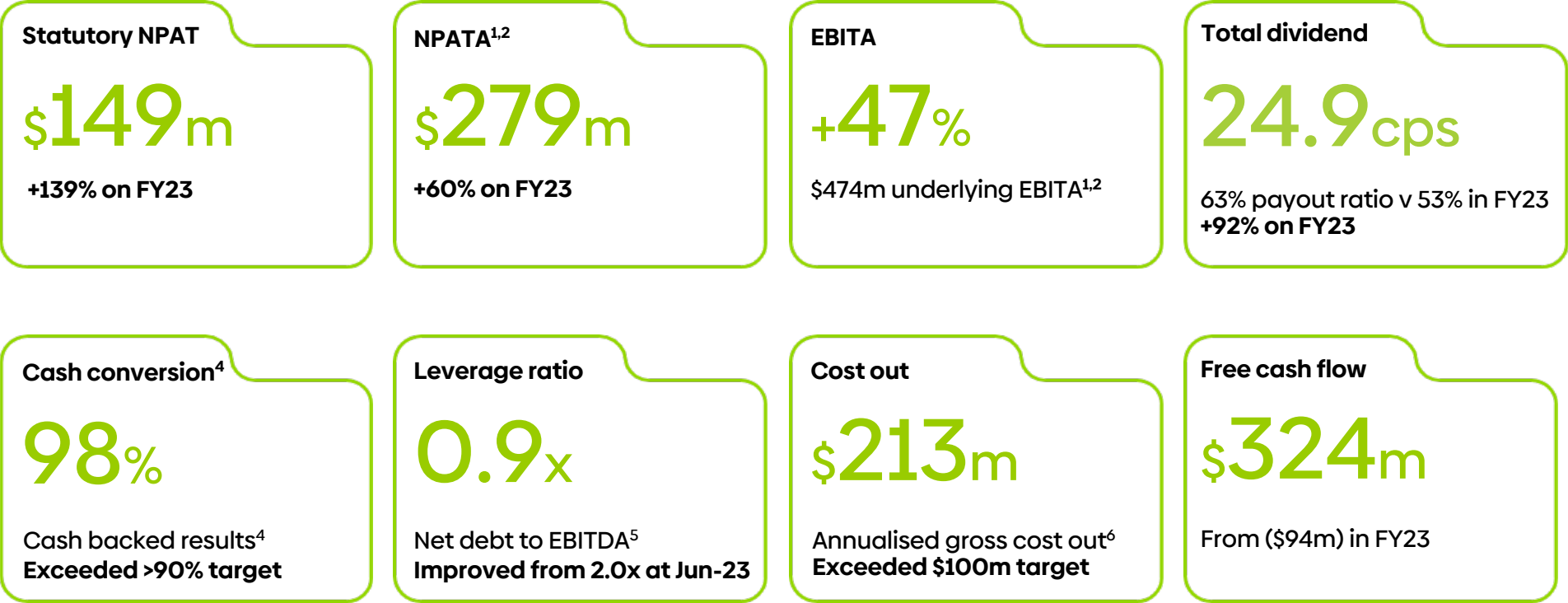
Targeting
>4.5%
EBITA margin

Reset operating
model and cost
base - targeting
>\$100m cost out

Portfolio
simplification

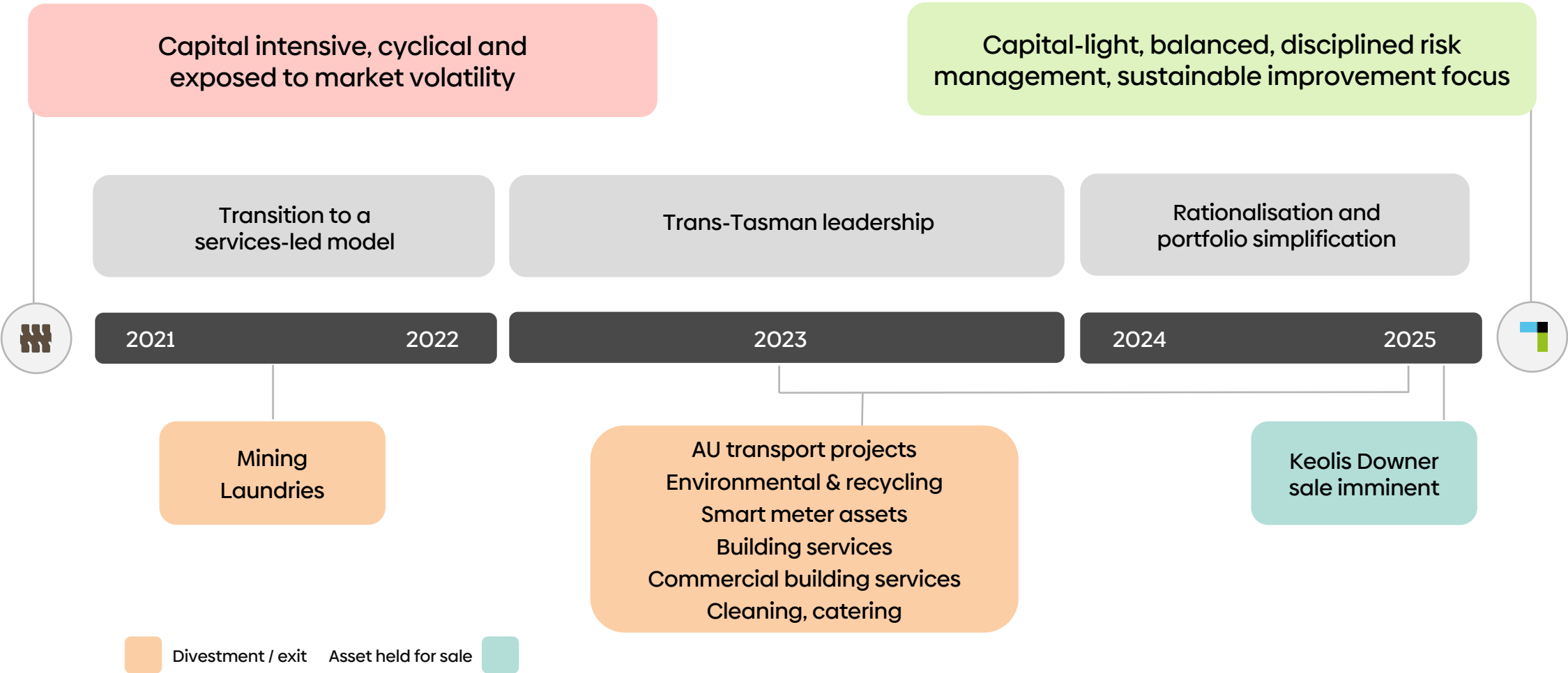
Operational
excellence
and risk
management

Delivering improvements since FY23

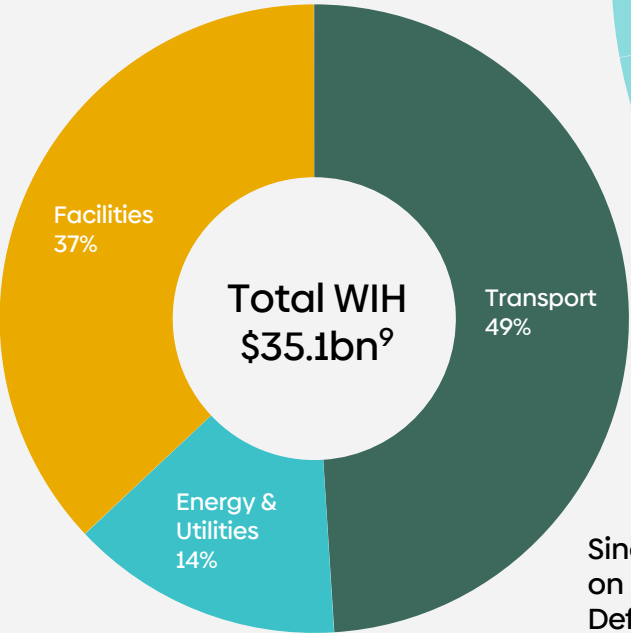


Footnotes are presented on slides 133 and 134

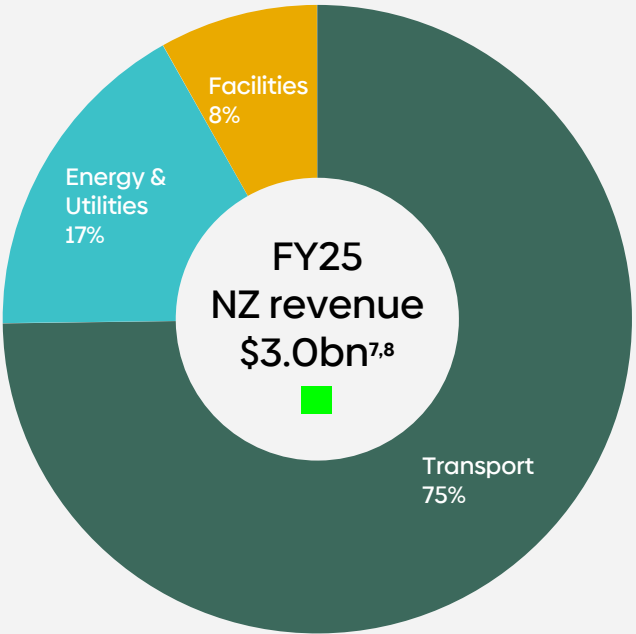
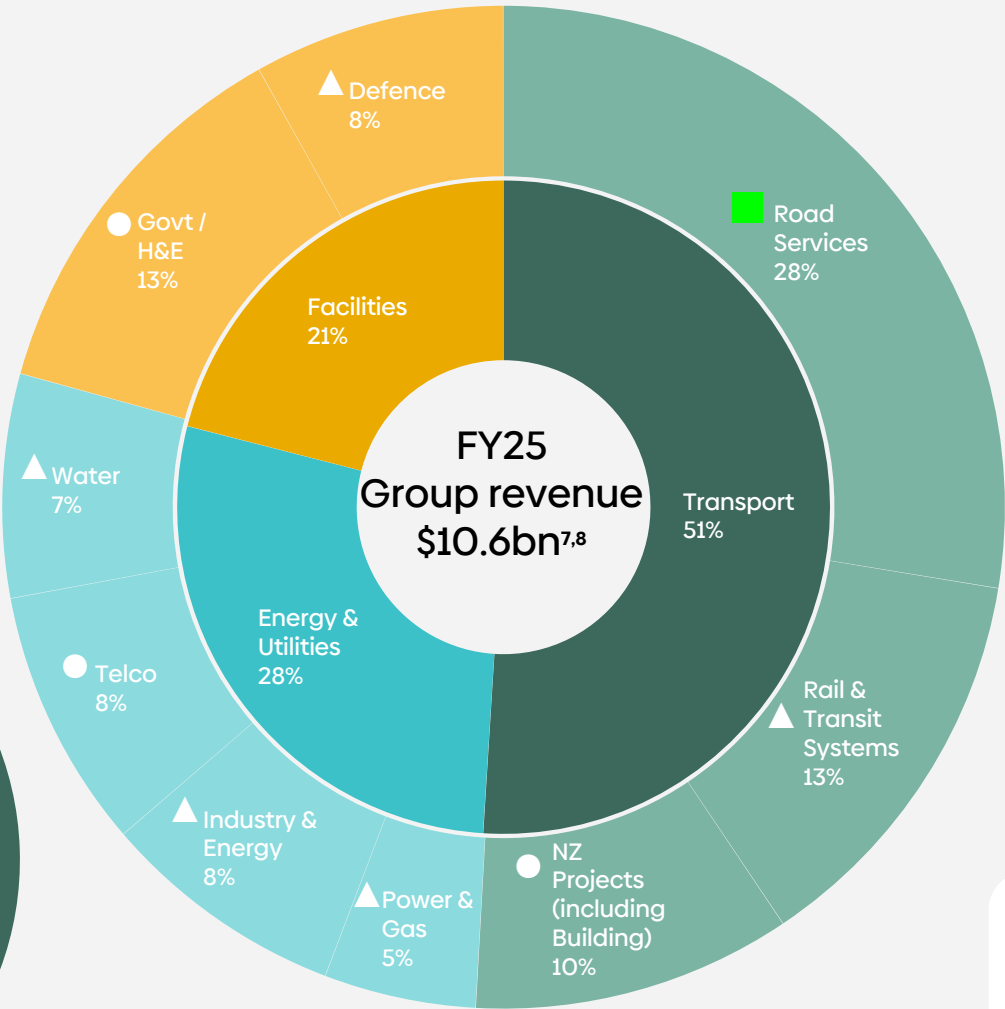
Portfolio simplification has reshaped Downer



High quality
balanced portfolio
across sectors,
geographies and
contract types



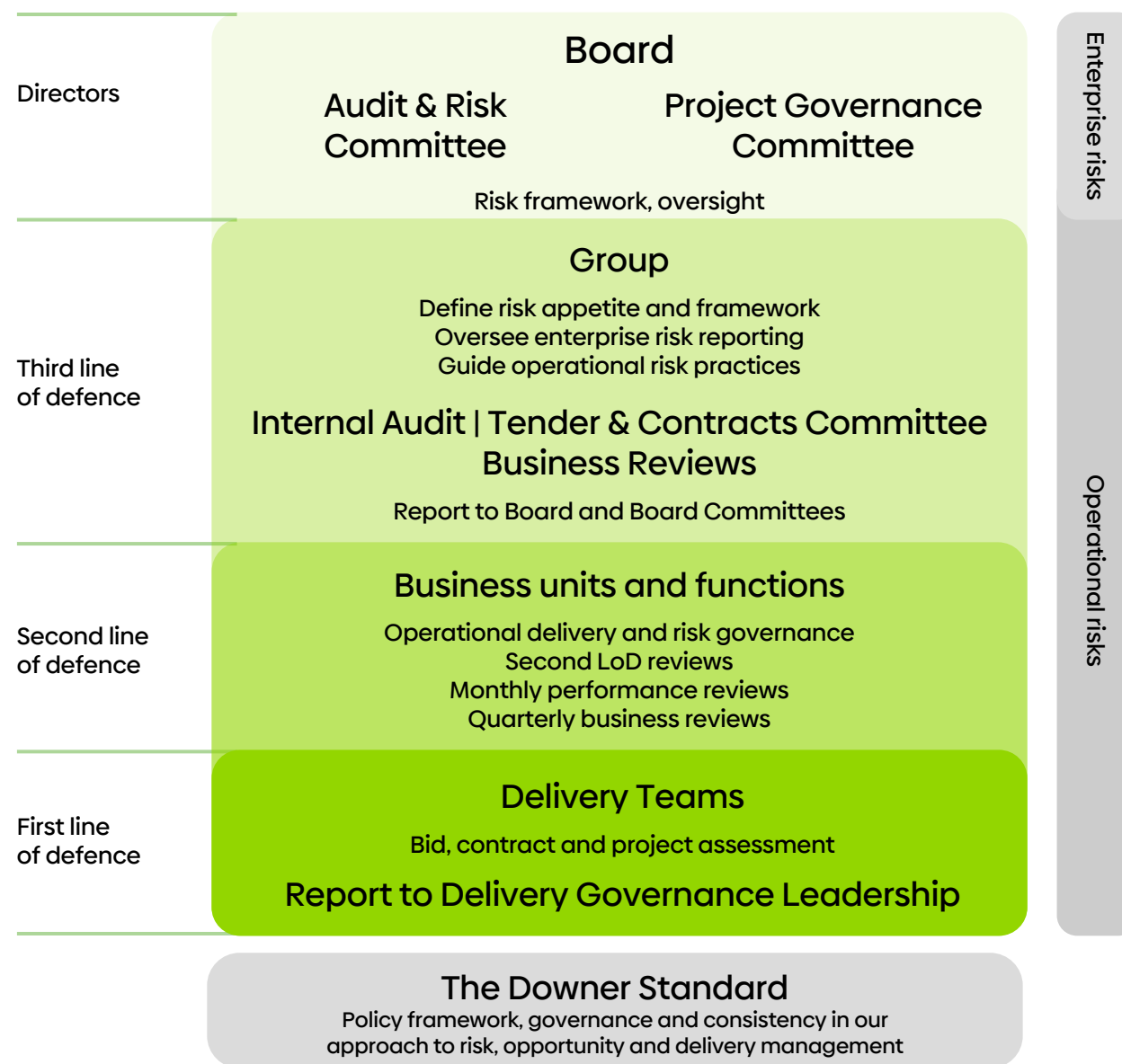
Since 30-Jun-25, ~\$4.5bn of preferred bidder status contracts, disclosed on 21-Aug-25, have converted into WIH, including the \$3.05bn Australian Defence Property and Asset Services contract.



- Mature / GDP growth¹⁰
- ▲ Higher growth potential / GDP+¹⁰
- Cyclical growth opportunity¹⁰

Specialist capabilities and vertically integrated model to deliver integrated whole-of-lifecycle solutions ¹¹

[illegible]



Our approach to selective tendering and winning work

Pipeline

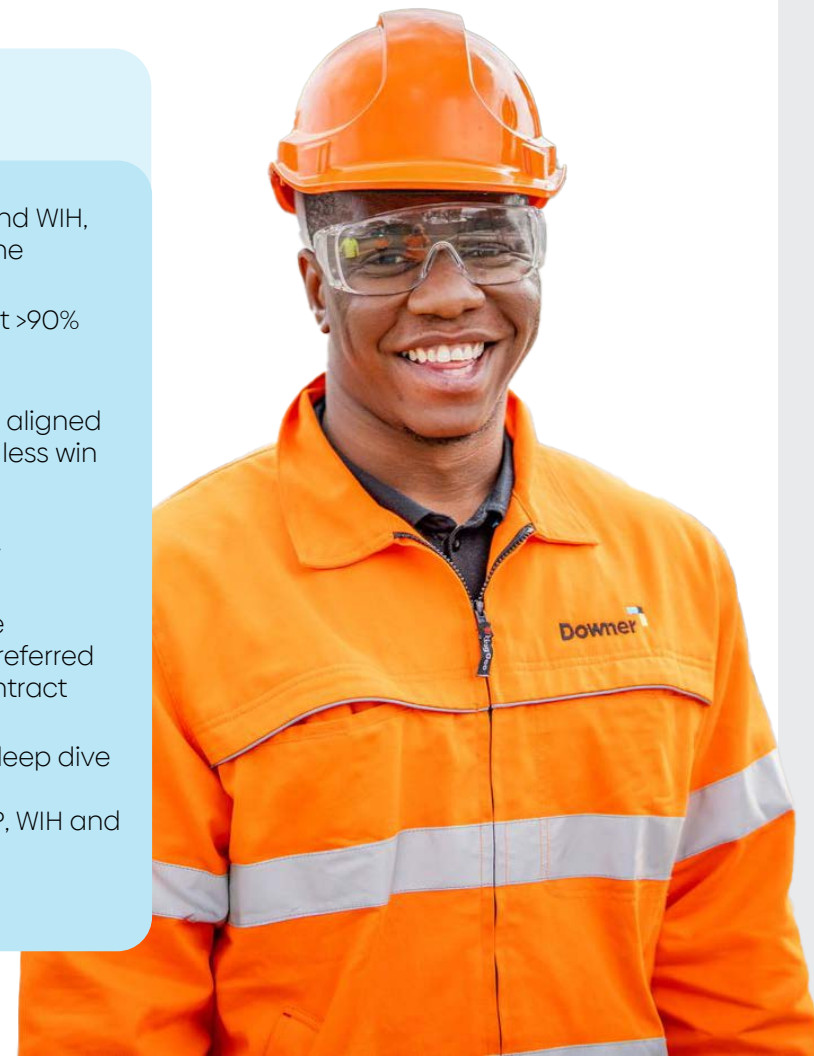
- Portfolio simplification benefits:
 - Market attractiveness
 - Market potential
 - Leadership
 - Competitive advantage
 - Risk and return profile
 - Management bandwidth
- Sophisticated CRM and strategic account management process
- Proactively manage concentration, portfolio balance
- Work mix balanced between maintenance, services and construction

Tendering governance

- Risk Appetite Score (RAS) determines governance level and oversight
- Filter: 5Cs
- Approval gates: Pursue, Prepare, Submit, Execute
- Risk guardrails and prioritisation
- Tender process: Role of Chief Risk Officer (Tenders & Contracts Committee (TCC)) and Board subcommittee
- Optimisation of profile between submit / preferred / execute

Insights

- Target Book to Burn >1 and WIH, not unconstrained topline
- Prioritise renewals, target >90% retained
- Selectively bid new work aligned to 5Cs, target ~1 in 3, bid less win more
- TCC meets twice weekly
- Ability to optimise profile between submission / preferred status / execution of contract
- Monthly and Quarterly deep dive into pipeline, revenue management, cash, WIP, WIH and project performance by CEO/CFO/CRO



Balanced portfolio with disciplined risk-return management

Contract commercial models⁹



5%

Cost-plus



6%

Alliance /
target cost



60%

Multi-year O&M
with adjustment
mechanism



19%

Schedule
of rates



10%

Lump sum

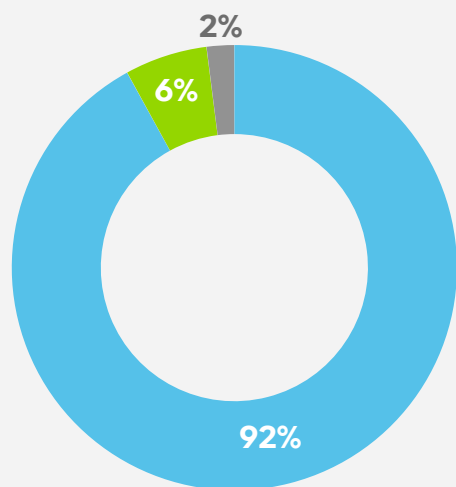
Indicative risk exposure

- 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)

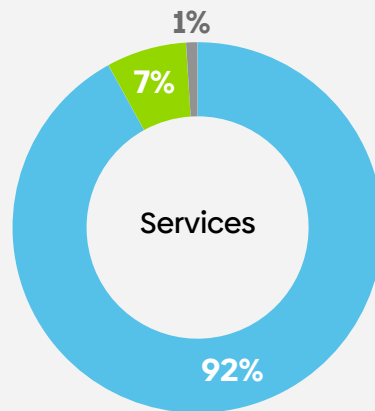
Managing cost escalation

Cost escalation effectively managed through embedded mechanisms

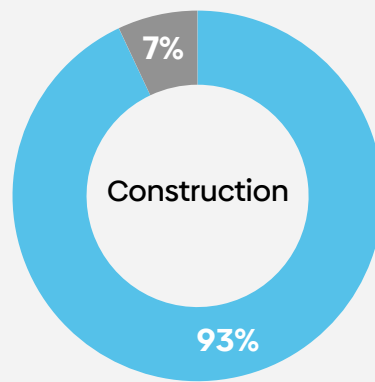
Contract escalation¹²



■ Embedded escalation
■ Cost plus / reimbursable
■ No escalation



Services



Construction

Services ~90% of WIH¹²

- Predominantly long-term contracts structured to pass through inflationary pressures
- 99% 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 WIH¹²

- 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

Investing in our critical capabilities

Our drivers of underperformance highlighted key areas for improvement

People management

- Leadership program
- Senior Leader Profile of Success and assessment tools
- Frontline Management Academy
- Performance management

Delivery management

- Project and Contract Manager capability assessment
- Core Delivery Management Essentials program
- Delivery governance leadership
- Specialist delivery management

Financial management

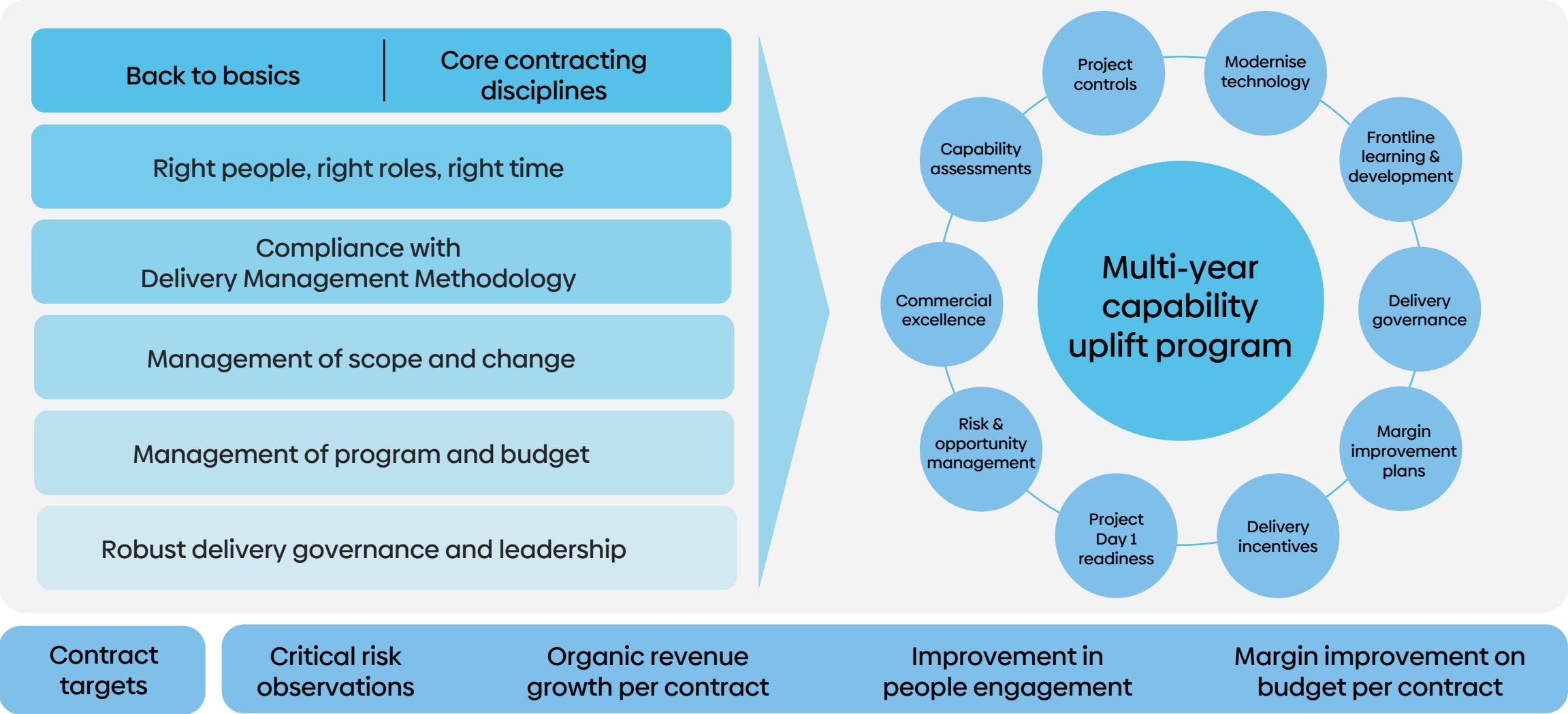
- Contract performance management
- Cash culture
- Revenue and pipeline management
- Cost management
- Business reviews

Technology and data

- Work order management
- Project management
- Asset management
- Time and attendance, payroll
- ERP
- Data lake and governance

Investment in delivery excellence

Strengthening workforce capability to enhance current and future market competitiveness

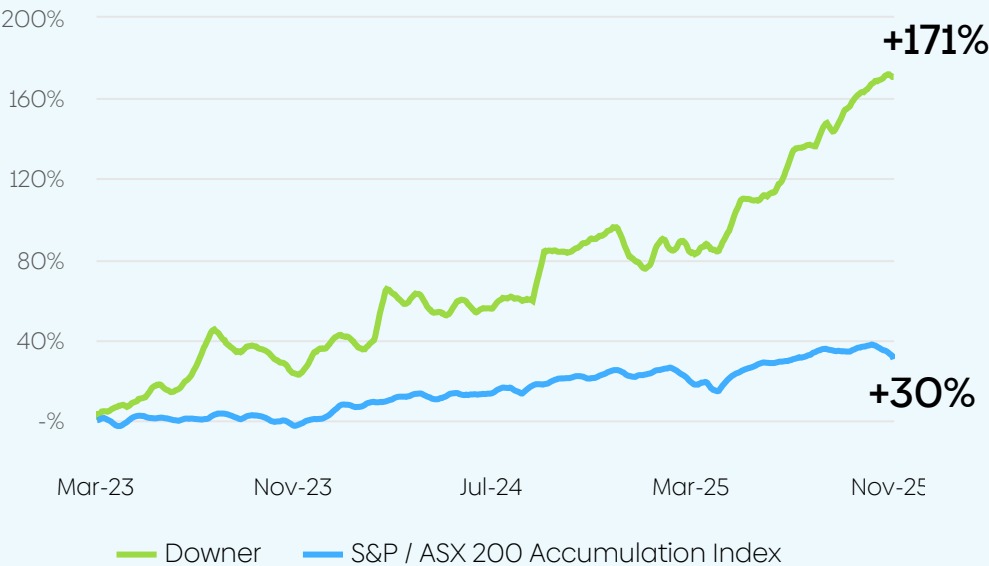


Where we are today: improving shareholder return

TSR outperformance¹³

+141%

TSR outperformance DOW v ASX200 index



Total shareholder return since 1 Mar-23

Share buy-back¹⁴ signalling confidence

~\$230m

up to ~5% of issued capital

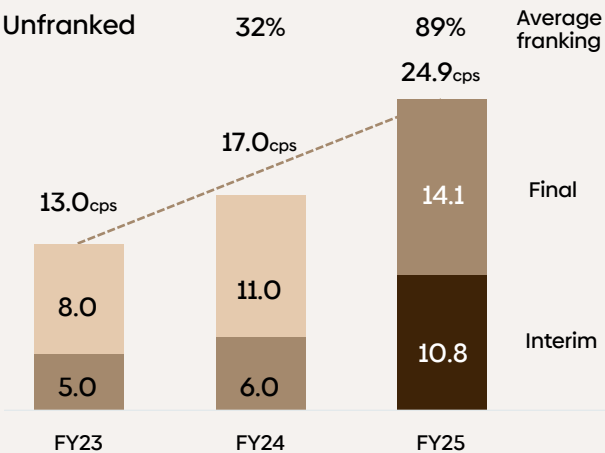
Strong balance sheet with capacity to invest in sustainable growth
Leverage target at or around 1.5x remains unchanged

Dividend and franking uplift

+92%

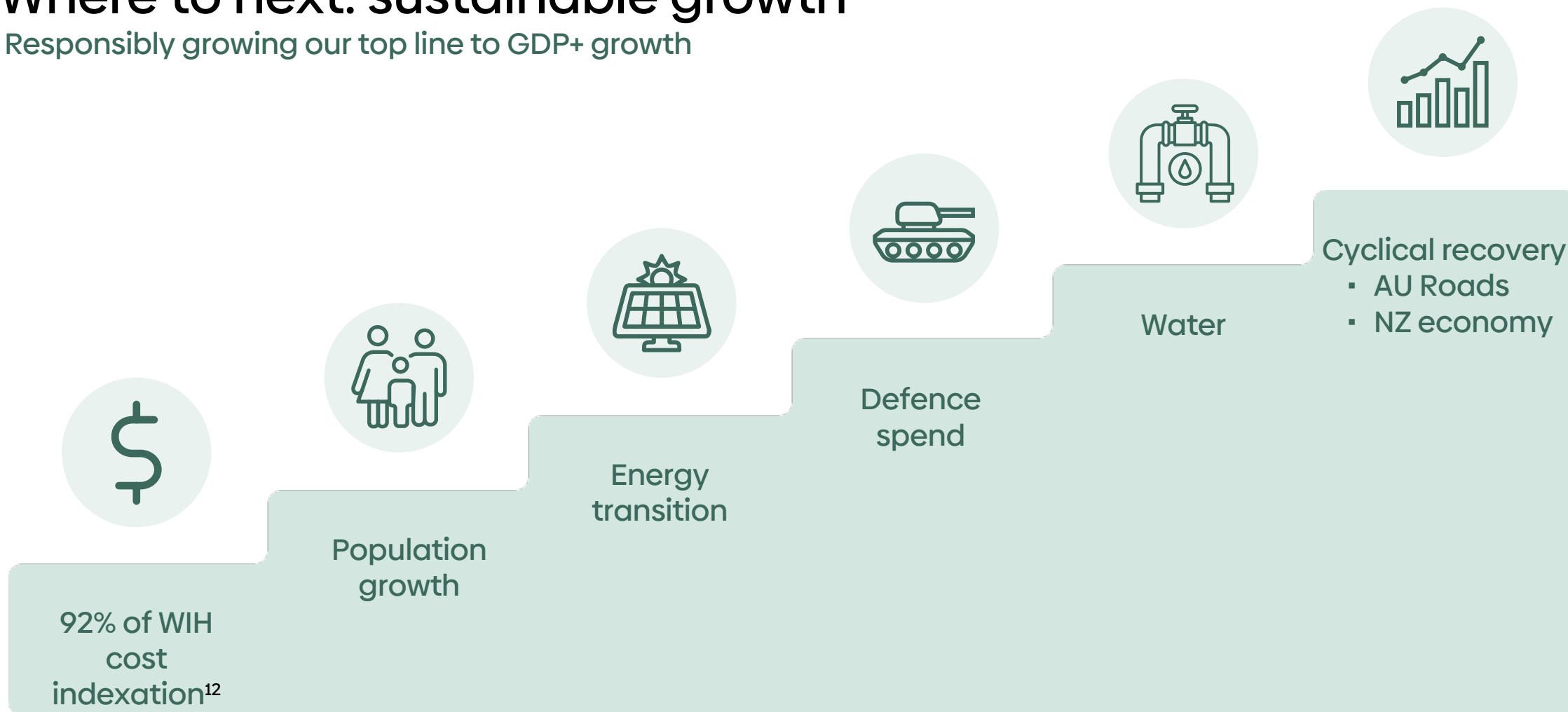
on FY23 total dividend

FY25 final dividend fully franked¹⁵
Targeting 100% franked dividends in FY26
Payout range target increased to 60%-70% of underlying NPATA



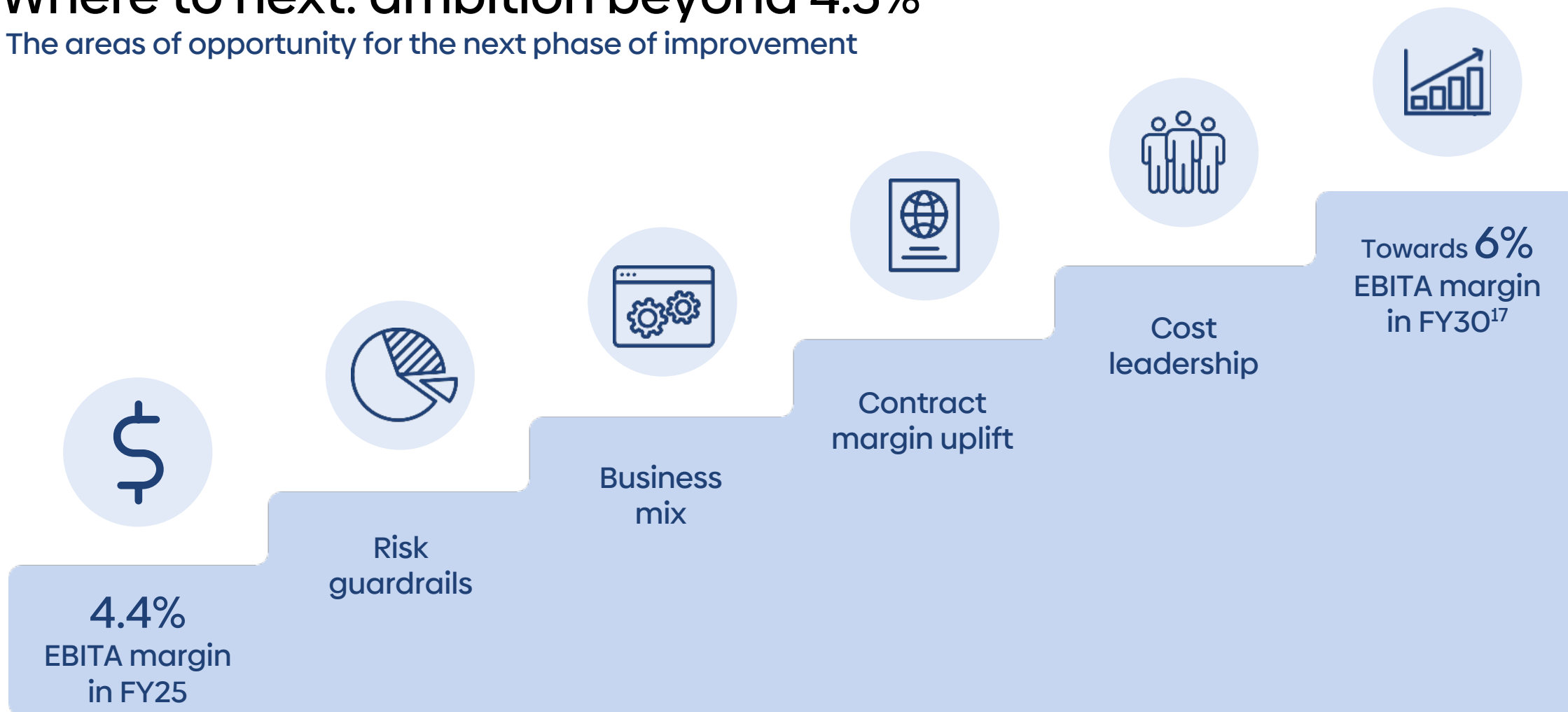
Where to next: sustainable growth

Responsibly growing our top line to GDP+ growth

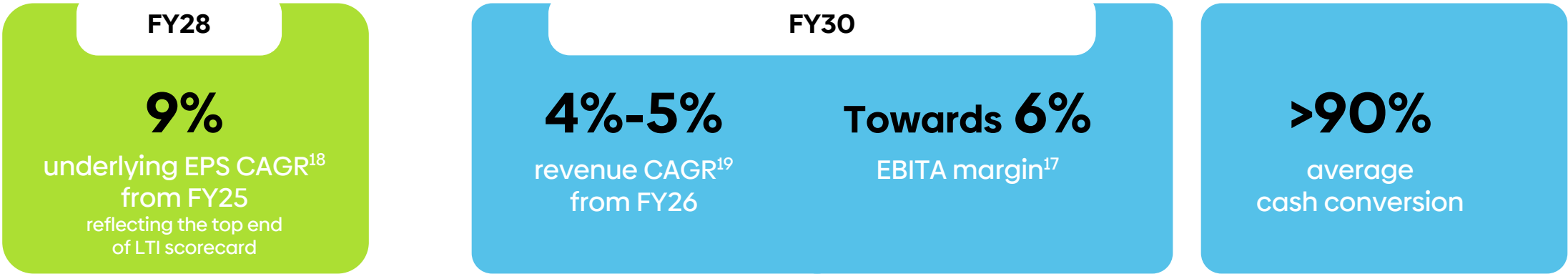


Where to next: ambition beyond 4.5%

The areas of opportunity for the next phase of improvement



Management ambition – balanced scorecard

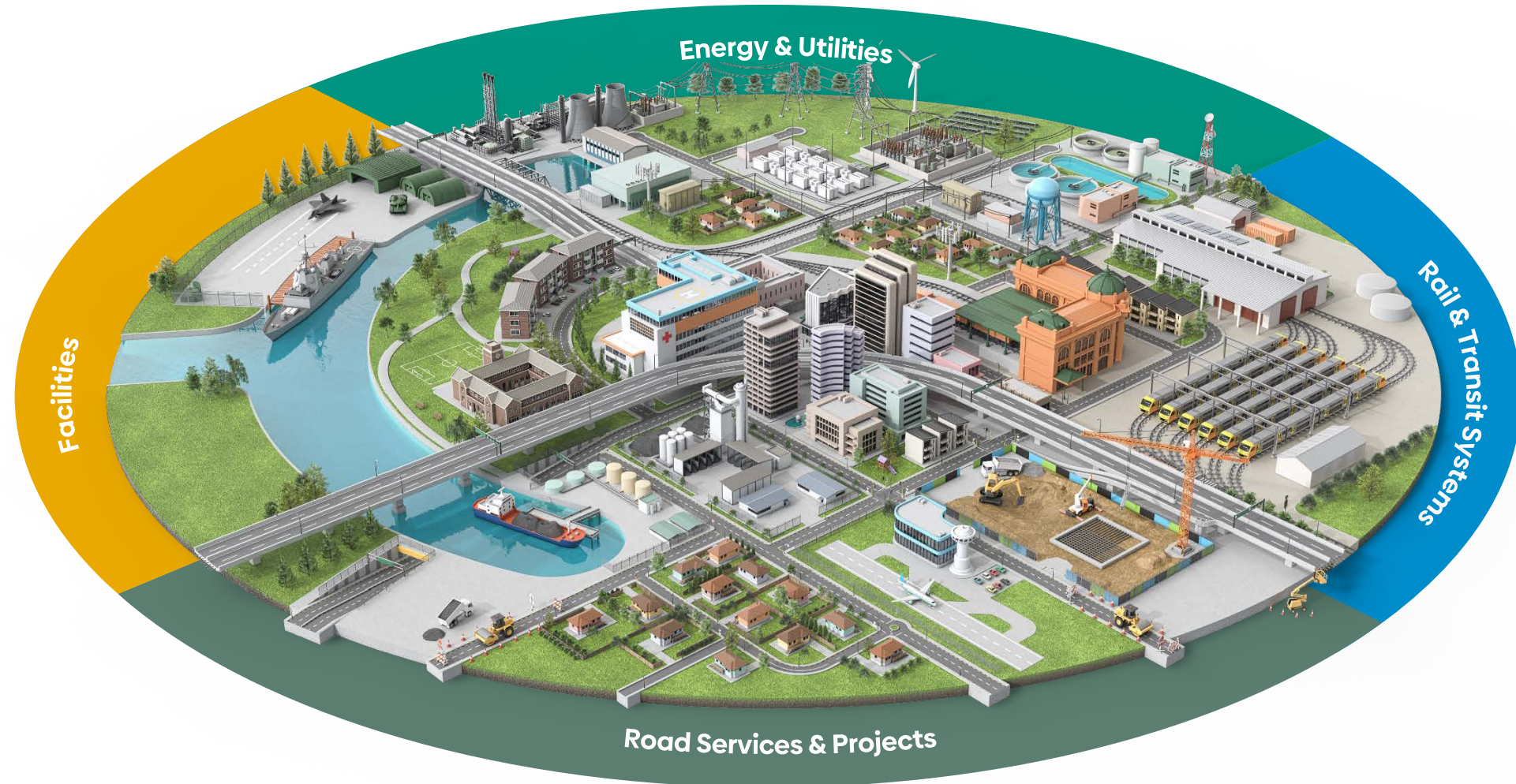


Management ambition - balanced scorecard is not provided as guidance.

Foundations

Safety	Leadership & culture	Customer	Risk management	Capital management	Emissions
- Zero Harm - Maintain no fatalities - Industry leading metrics	- Embed a high performance culture - Elevate engagement to top quartile	Enhance customer relationships towards +20 NPS	Selective tendering to achieve quality earnings	~1.5x target leverage 60% to 70% dividend payout of U-NPATA	50% reduction in Scope 1 & 2 emissions (vs 2020 baseline) by 2032 - Net zero by 2050

Unlocking our potential: strategic advantages and sector outlooks



Energy & Utilities

Luke Sullivan
Chief Operating Officer



Energy & Utilities



[Play video >>](#)

Energy & Utilities

Power & Gas, Water, Energy & Industrial, Telecommunications

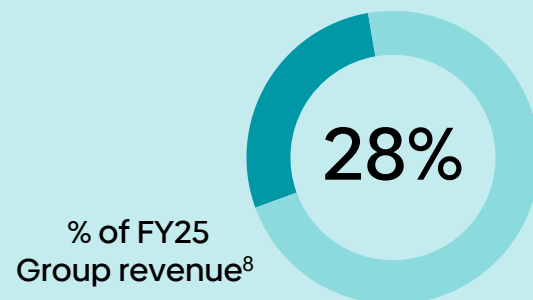
Building and maintaining essential service assets

Proven core competencies harnessing our engineering and technical smarts

Positioned for sustainable organic revenue growth aligned to risk guardrails

Sector macro trends support positive margin contribution

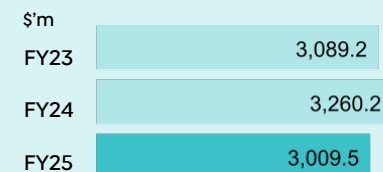
~\$35bn
Addressable
market²³



Turnaround momentum with sector growth in Power and Water

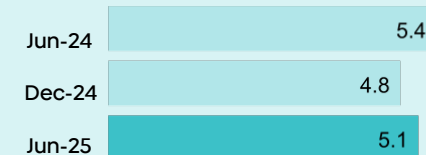
Revenue^{22,24}

\$3.0bn ▼ 7.7% on pcip



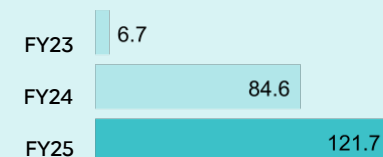
Work-in-hand^{22,24}

\$5.1bn ▲ 6.3% on Dec-24



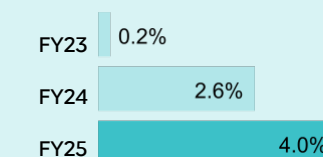
EBITA^{22,24}

\$121.7m ▲ 43.9% on pcip



EBITA margin^{22,24}

4.0% ▲ 1.4pp on pcip



Market position

Leading provider of essential services, with capabilities oriented to high-growth macro trends

What we do

- Maintain today's Energy and Utility assets
- Apply proven, core competencies to build for tomorrow

How we do it

- 8,500 employees
- Engineering and technical smarts
- International OEM partnerships
- Industry leading systems

Competitive advantage

- Diversified end markets
- Engineering and design competencies
- Leading self-perform, trade workforce
- Unsurpassed resource flexibility

Attractive markets



**Margin
growth
potential**



**GDP+
growth
potential**



**Market
scale**



**Balanced
risk profile**

Market position

Market leading in
Power value chain

Market leading in Water
value chain

Major player in
Telco; #1 in NZ

Major player in E&I; leading
presence in traditional
power and gas

Risk profile

- 75% of customers are government-owned
- Low risk portfolio with 80% of contract profile schedule of rates, cost reimbursable or alliances, with the remainder fixed price
- Majority of our work is non-discretionary

= Top line & margin growth potential

Look back: EBITA improvement FY23-FY25

Key improvement initiatives

Recalibrated tender disciplines



Balanced risk portfolio

Enhanced project delivery capability



Margin improvement

Embedded delivery governance



Margin improvement

Exit low margin work



Margin improvement

Merged Utilities and Industrial & Energy



Cost reduction

Reset cost to serve



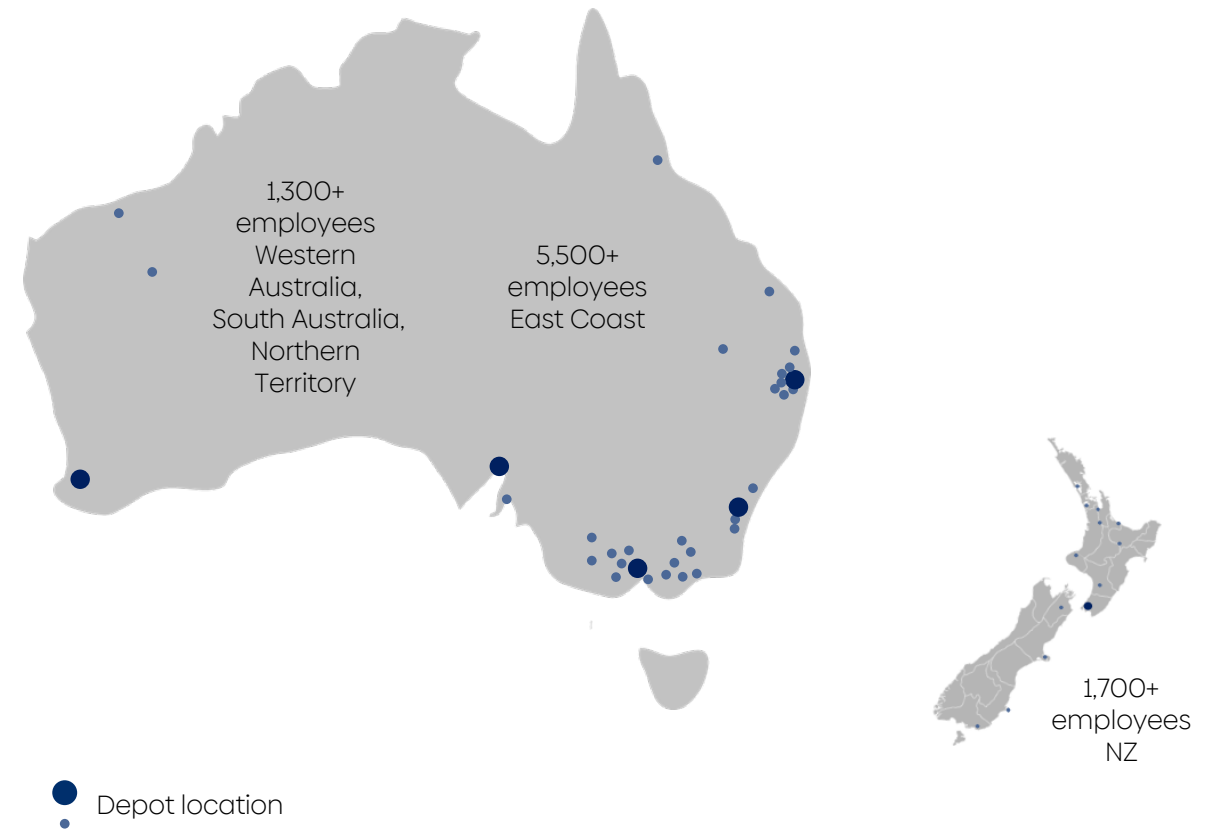
Cost reduction



How we win

Our unparalleled market presence enables our local team to deliver

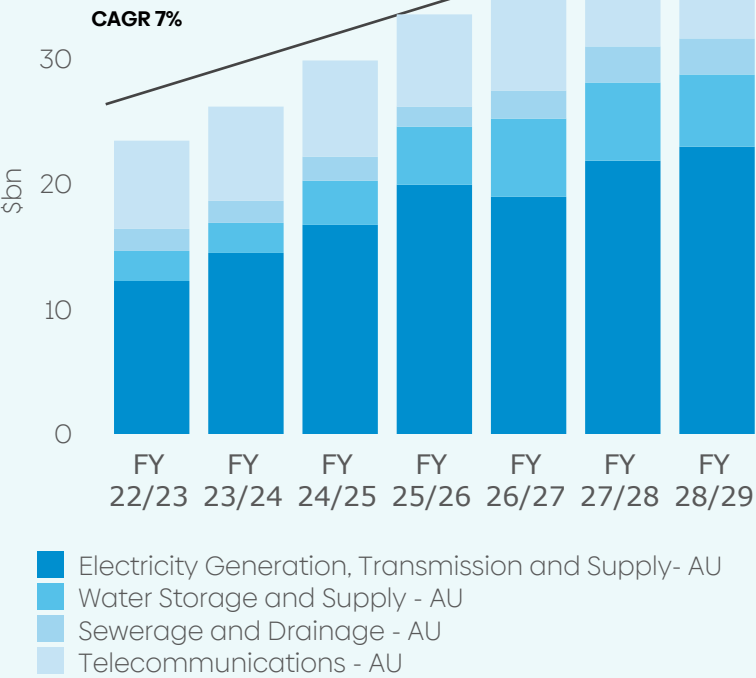
- Australia- and New Zealand-wide coverage with a depot network that delivers exceptional proximity to electricity, water, gas, and telecommunication networks
- Multi-utility depots allow resource sharing and cross-disciplinary expertise, streamlining project execution with an optimised cost base
- Operational resilience enabled through local presence in metro, regional, and remote locations providing a flexible, responsive and scalable service offering
- Skilled engineering and technical competencies leveraged at scale
- A diverse, engaged, industry-leading team with deep sector insights, best practice knowledge and leading, enterprise-wide delivery solutions



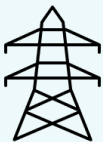
Market drivers

Growth driven by macro trends in population growth and energy transition, underpinned by stable, recurring investment in essential services

Outsourced energy & utilities infrastructure forecast (Aust.)



Source: Oxford Economics Australia



>\$20bn p.a.

Average electricity construction spend²⁵



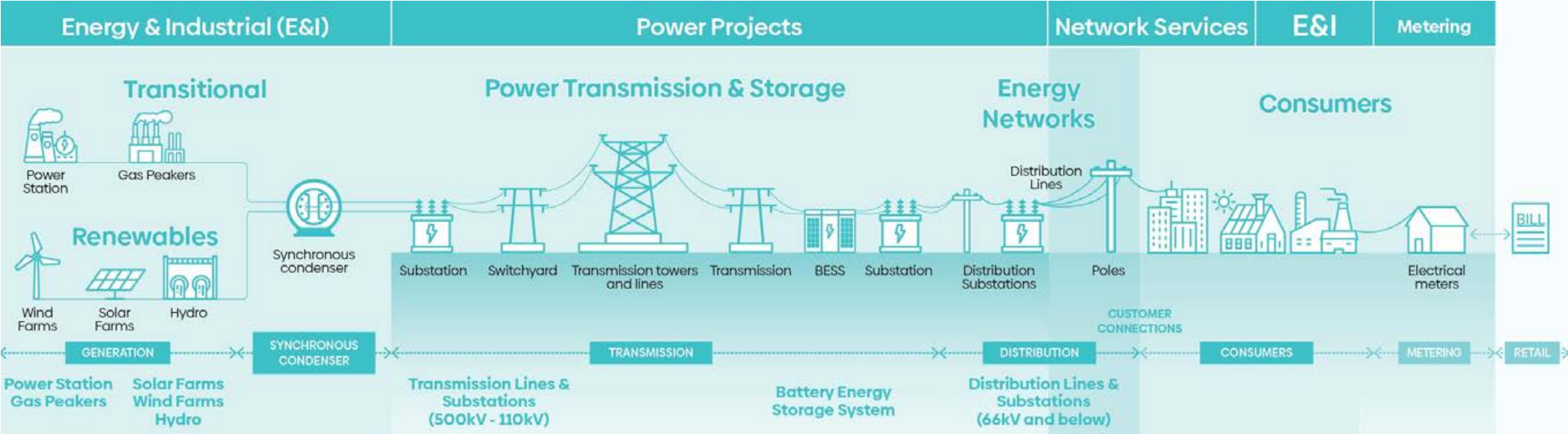
>\$6bn p.a.

Average water construction spend²⁵

Demand drivers

- Non-discretionary spending in essential services to meet population growth needs
- Climate resilience investment
- Accelerating pace of energy transition
- Ageing water infrastructure and urban growth
- Rapidly expanding digital asset base and need for connectivity

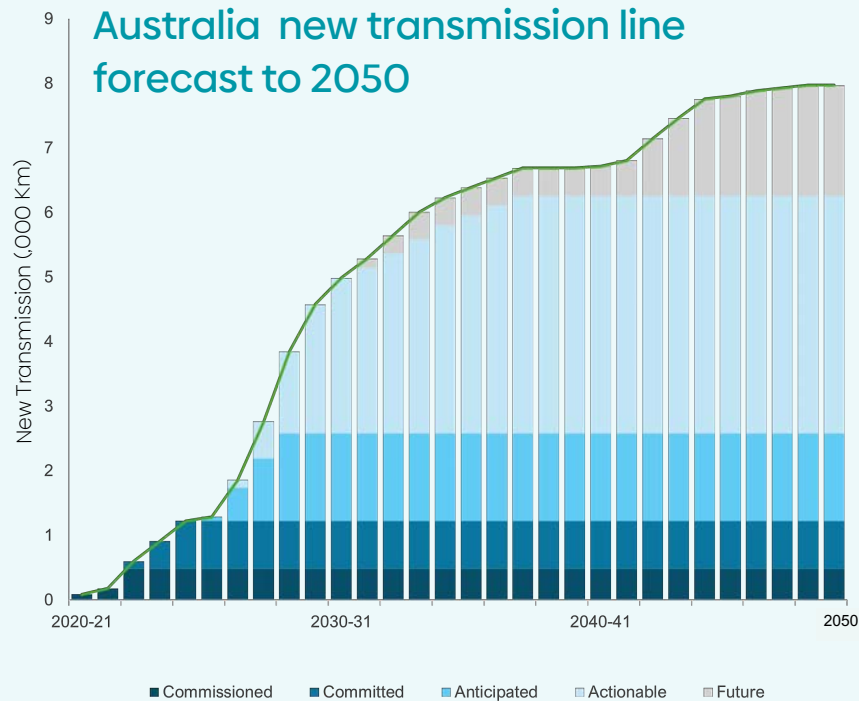
Where we play – Power



Customers	State and private asset owners	Operators and asset owners	End-use customers and asset owners
Delivery scope	Manufacturing Engineering Maintenance Outages / shutdowns / turnarounds Projects	Maintenance Engineering Construction (brownfield & greenfield)	Maintenance Engineering Projects
Achievements	Downer has strung ~7,000km of transmission line conductor over the past 5 years		

Market outlook – Power

Significant momentum to address climate change driving major transmission and associated infrastructure investment in Australia



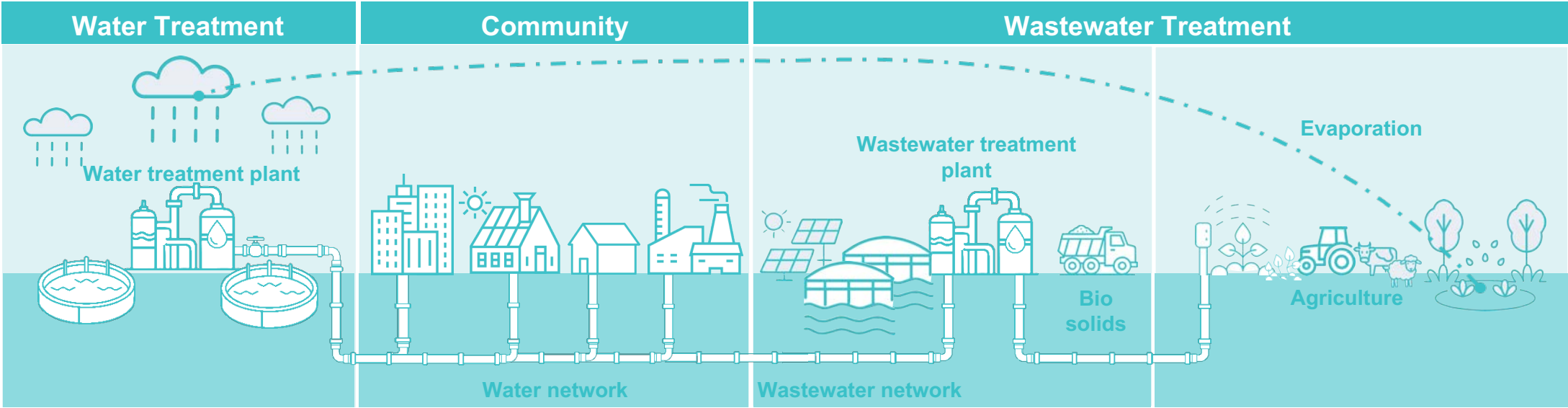
Source: AEMO Integrated Systems Plan New transmission in least cost development paths (kms, 2020-21 to 2049-50) 2024



Sector outlook

- Transmission and new asset connections expanding rapidly
- Renewable generation build out required to match traditional generation phase out
- Grid stabilisation infrastructure required for changing energy mix
- Data centre growth driving energy demand in major centres

Where we play – Water



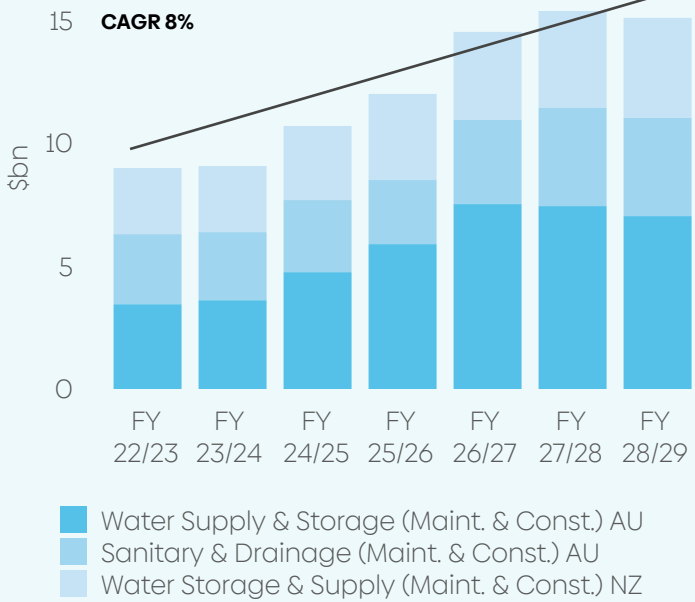
Customers	Government authorities and Councils		
Delivery scope	Engineering Operations Maintenance Projects	Engineering Maintenance Projects	Design Engineering Operations Maintenance Construction Projects
Achievements	Downer plays a role in delivering drinking water for over half of Australians and New Zealanders		

Market outlook – Water

Significant forecast growth in Water driven by population trends, policy and ageing assets



Outsourced water maintenance and infrastructure forecast (Aust. & NZ)



Source: Oxford Economic Australia



~275 litres

per capita per day total drinking water demand in Sydney ²⁶



+73%

Projected urban water usage increase over next 25 years ²⁷

Sector outlook

- Population shifts and increasing urban density driving capex investment
- Ageing water assets require renewal for serviceability and growth
- ESG continuing to create growth opportunities
- NZ water reforms creating new wave of investment

Market outlook

Strong network maintenance and infrastructure build pipeline across Australia and New Zealand

Key opportunities³⁴

Transmission infrastructure (2026-2030)	New work	~\$5.0bn
Urban water network upgrades (2026-2030)	Renewal & new	~\$5.0bn
New Zealand (2026-2030)	Renewal & new	~\$3.0bn



Sector outlook

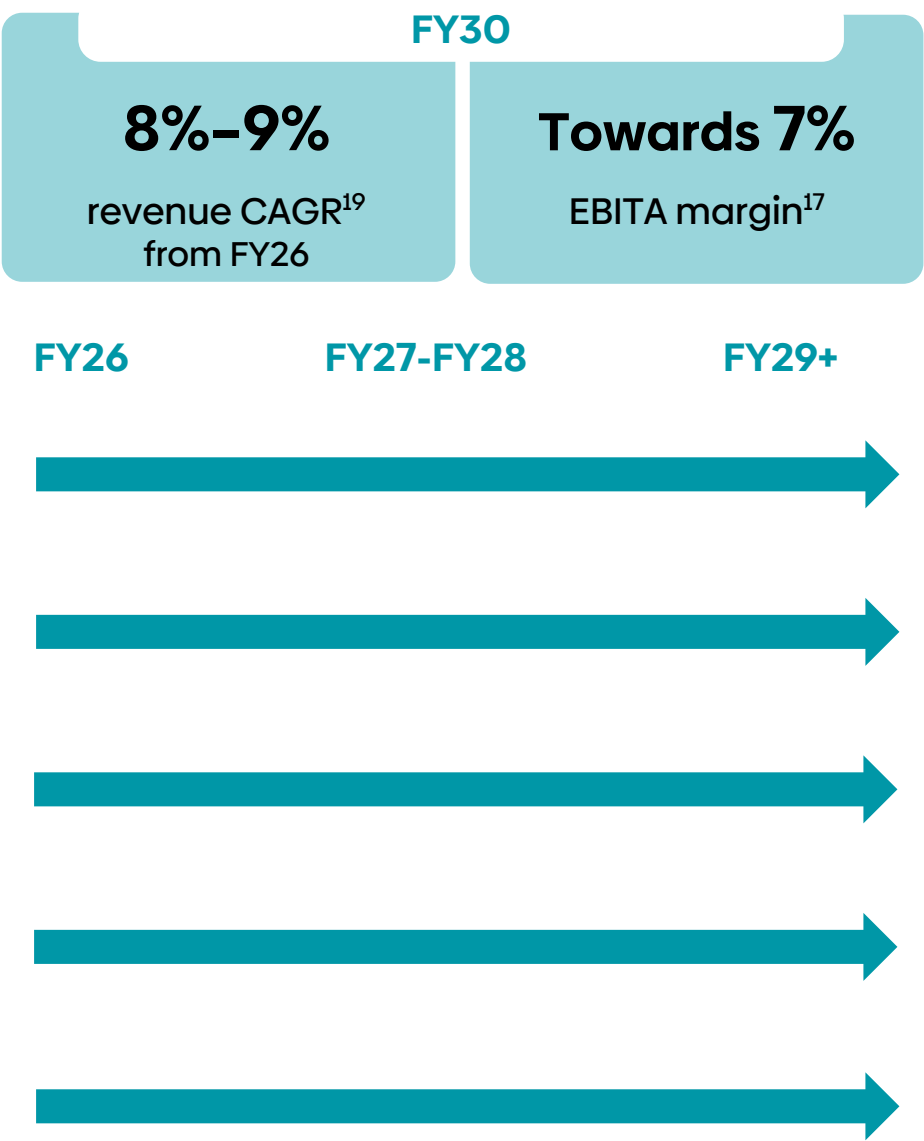
- Unprecedented volume of bidding under various phases related to energy transition
- Demand in water capital is driving customers to package into programs to secure capability and attract delivery partners
- Consolidation of water assets in New Zealand into Council Controlled Organisations (CCOs) providing framework to dramatically increase capital spend

Look forward: drivers of growth FY26-FY30

Strategic levers

Secure and deliver AEMO 'actionable' projects		Top line growth
Grow revenue from secured power customers		Top line growth
Maximise volume from secured water programs		Top line growth
Reset operating model for forward-looking markets		Margin improvement
Investment in automation and AI high volume task optimisation		Margin improvement

Management ambition



Energy & Utilities Q&A



Facilities – Social Infrastructure & Citizen Services

Jacob Bonisch
Chief Operating Officer



Facilities



[Play video >>](#)

Facilities

Defence, Health, Education, and Government

Alignment to long-term government customers – essential services

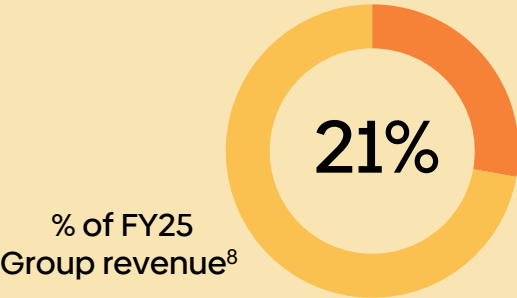
Sovereign provider to Australian and New Zealand Defence sector

Efficient, scalable workforce, supply chain and system architecture

Predictable revenues under favourable commercial models

~\$45bn

Addressable market²³



Revenue^{22,24}

\$2.2bn ▲ 0.1% on pcip

\$'m	
FY23	2,209.3
FY24	2,161.9
FY25	2,163.4

Work-in-hand^{22,24}

\$12.9bn ▲ 0.6% on Dec-24

Jun-24	13.3
Dec-24	12.9
Jun-25	12.9

EBITA^{22,24}

\$150.7m ▲ 1.5% on pcip

FY23	156.8
FY24	148.4
FY25	150.7

EBITA margin^{22,24}

7.0% ▲ 0.1pp on pcip

FY23	7.1%
FY24	6.9%
FY25	7.0%

Market position

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

What we do

- Facilities management and frontline services
- Technical advisory, asset management, logistics services and program management

How we do it

- 8,000 employees across ANZ
- 21 PPPs across Defence, Education, Health and Leisure sectors
- Efficient and configurable work management systems

Competitive advantage

- Trusted provider for critical and highly secure facilities
- Strong supply chains and resource footprint across Australia and New Zealand
- Systems operate at scale

Attractive markets



Stable margins



GDP growth



Market scale



Low risk profile

Market position

Scale advantage through Australia and New Zealand

Market leadership position

Sovereign provider to State governments

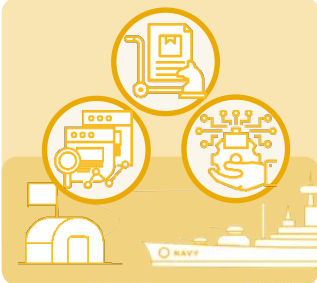
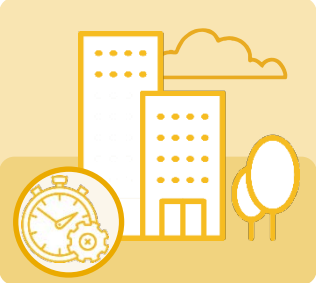
Risk profile

- Predictable annuity-style contracts with stable revenue and margins
- Favourable risk share with customers and partners under back-to-back arrangements

= Low risk and stable returns

Where we play

Delivery
Scope

Advisory	Asset management and engineering	Hard facility management	Soft facility services	Asset refurbishment and minor projects	Major project and program management
					
Advice on procurement strategy, technical advisory, IT projects and engineering	Optimise customer asset performance through continuous, efficient delivery of integrated asset and engineering services	Planned and reactive maintenance tasks to ensure the reliable operation of customer assets	Cleaning, catering, security and other soft services delivered as integrated with Hard FM capability	Minor project work and asset replacements associated with asset failure / end-of-life replacement	Project management of major work packages across customer, infrastructure estates and precincts
State and Federal governments	PPP SPVs, State and Federal governments			Defence, State government, PPP Co	

Customers

Deep dive on enhanced asset management

Custodian of essential assets under 21 Public Private Partnership (PPP) models



- Assets across health, education, convention centres and Defence facilities
- Responsible for all asset maintenance and asset replacement requirements over contract terms ranging from 25-30 years
- Margin enhancement opportunity through Asset Management Operating Model:
 - Extending asset lifespan
 - Improved buying power across portfolio
 - Unique IP on asset behaviour and failure
 - Proactive maintenance practices
 - Access to AI insights on asset data
 - Improved asset reliability and uptime

How we win – specialist capabilities



Technical competencies highly valued by our customers:

- Workforce of 8,000 highly technically qualified personnel specifically sought by our customers for critical services and asset management

Highly secure and cyber protected:

- Defence and other highly sensitive environment customers value cybersecurity, sensitivity and security-minded personnel

Diversity of capability:

- Facilities segment brings the full breadth of Downer capabilities to meet customer needs

Ability to service broad geographies:

- Supply chain and logistics capabilities for rapid deployment to support customers irrespective of location, gives valuable consistency of product, process and service

Look back: EBITA improvement FY23-FY25

Key improvement initiatives

Outcomes

Bidding disciplines –
risk and margin guardrails



Margin improvement
Balanced risk portfolio

Exit low margin commodity
services contracts



Margin improvement
Portfolio simplification

Project specific
improvement planning



Margin improvement

Procurement of high
volume items / services



Cost reduction

Functional support cost
optimisation



Cost reduction



Deep dive on social housing

Largest social housing maintenance service provider, overseeing ~100,000 properties in NSW, SA, WA, NZ



- Stable, government-backed market for long-term growth – \$11.3bn annual State and Federal government investment in social housing to expand capacity and improve availability
- ~200,000 applicants waiting for social housing accommodation driving strong demand
- Maintenance and refurbishment – no exposure to greenfield build risks
- Large scale, efficient execution including:
 - Extensive supply chain with broad geographical footprint offering exceptional value to government
 - In-house developed work management systems with capacity to manage millions of work tasks p.a.
 - Scheduling and Service Delivery Provider management practices that rapidly turnaround properties for occupancy

Market drivers

Growth supported by long-term population trends, Defence spending and a steady demand for essential facilities services

Social housing



Public housing stock

~370,000

units across Australia & New Zealand²⁸



~200,000

Social housing waitlist applicants (AU)²⁸



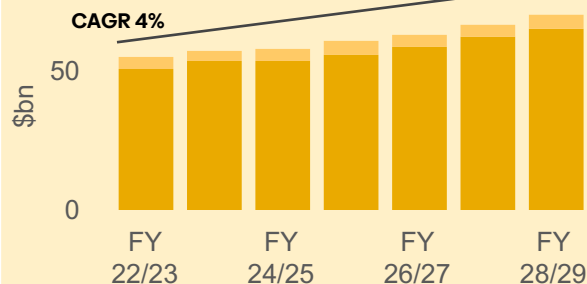
~97%

Social housing occupancy rate (AU)²⁸

- Strong tenancy wait lists drive demand
- Population demographic shifts expanding service provider requirements
- Pressure on governments to maximise use of existing stock while investment programs progress

Defence

Federal government Defence sector investment (Aust. & NZ)



■ Defence (AU) ■ Defence (NZ)

Source: IBIS World Australia



Global shifts driving long-term defence sector activity

Enabling

~40,000

service personal across Australia & New Zealand

- Australian and New Zealand Defence outlook shaped by geostrategic factors
- Budgets shifting to support priority programs critical to sovereign Defence
- Rising Defence budgets, with investments in modernisation, interoperability, and capability uplift
- Long-term asset services and frontline support engagements remain essential

Market outlook

Enabling sustainable growth through essential services aligned to sector tailwinds

Key opportunities³⁴

Private portfolio outsourcing	New work	~\$1.5bn
New social housing maintenance services	Renewal & new	~\$1.5bn
Defence infrastructure	Renewal & new	~\$4.0bn
Defence frontline services & logistics	New work	~\$8.0bn



Sector outlook

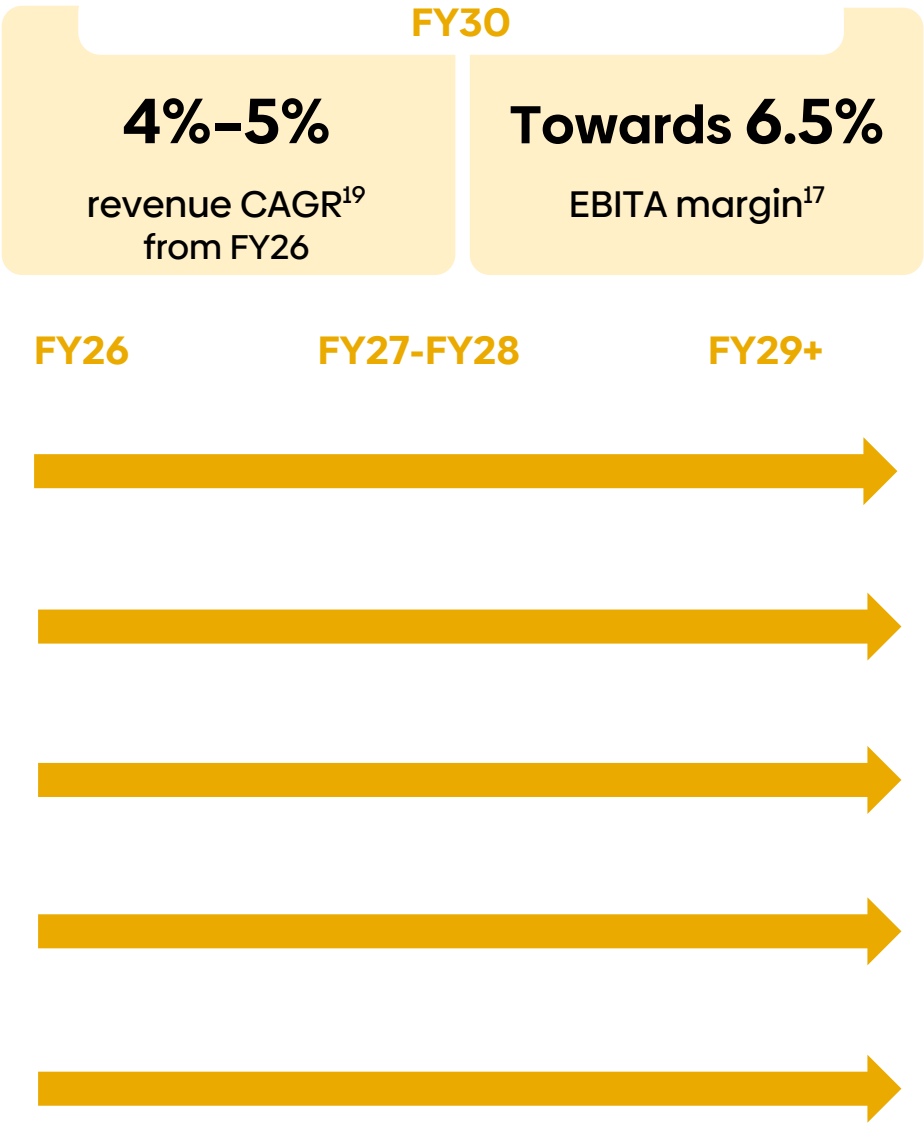
- Australian Defence spending growth towards 2.3% of GDP by 2033
- Defence capability commitments and increase in ADF personnel numbers drive new infrastructure and service needs
- Social housing portfolio growth increases need for maintenance services and facility upgrade projects
- Ageing population trends drive long-term demand for health service capital expenditure and maintenance spending
- Opportunities oriented towards long-term annuity revenues

Look forward: drivers of growth FY26-FY30

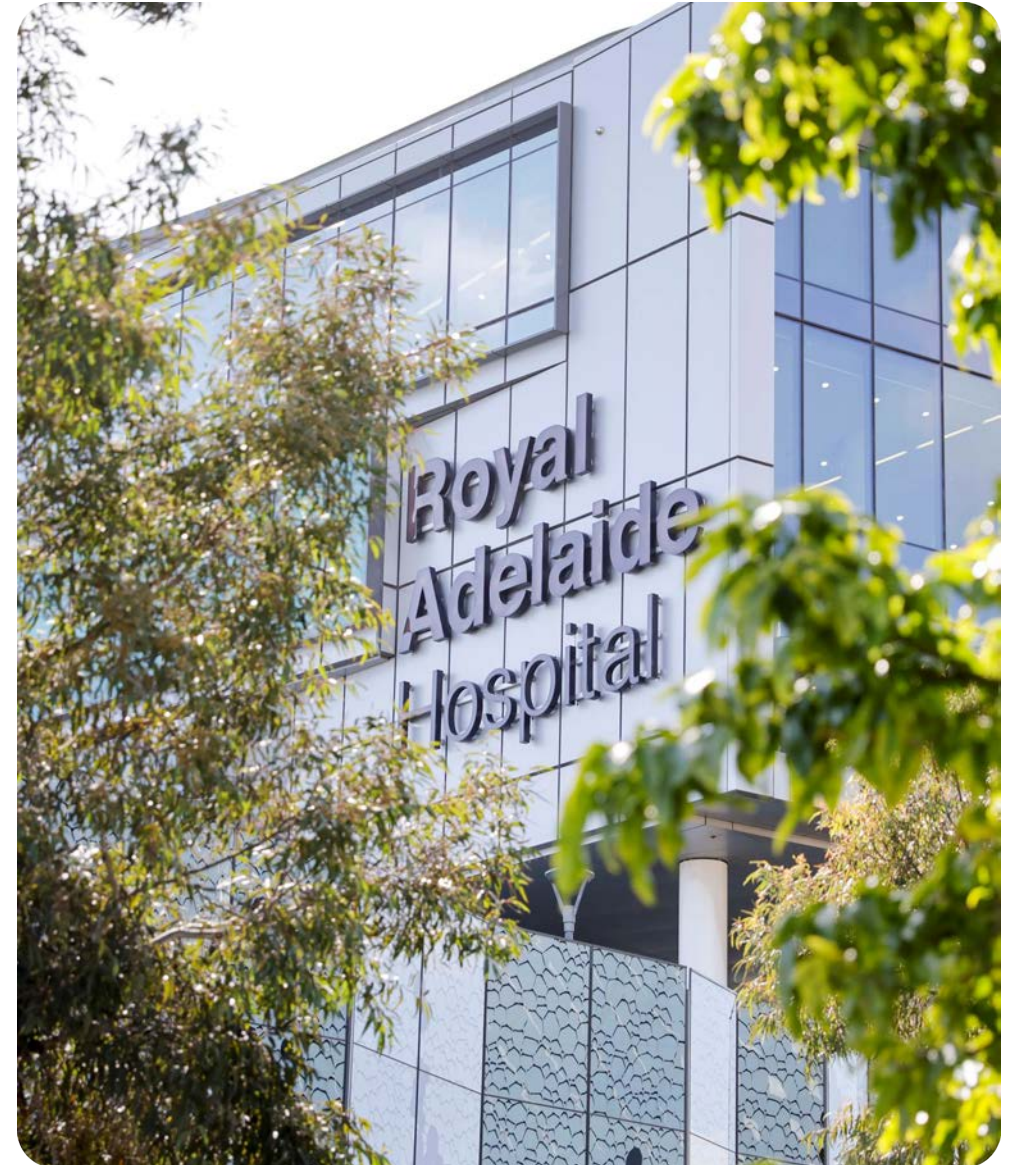
Strategic levers

Investment in work management systems		Cost reduction
Procurement of high volume services and materials		Cost reduction
Centralisation of administration and standardised process		Cost reduction
Investment in automation and AI		Cost reduction
Leverage strong market positions to pursue new spend programs		Top line growth

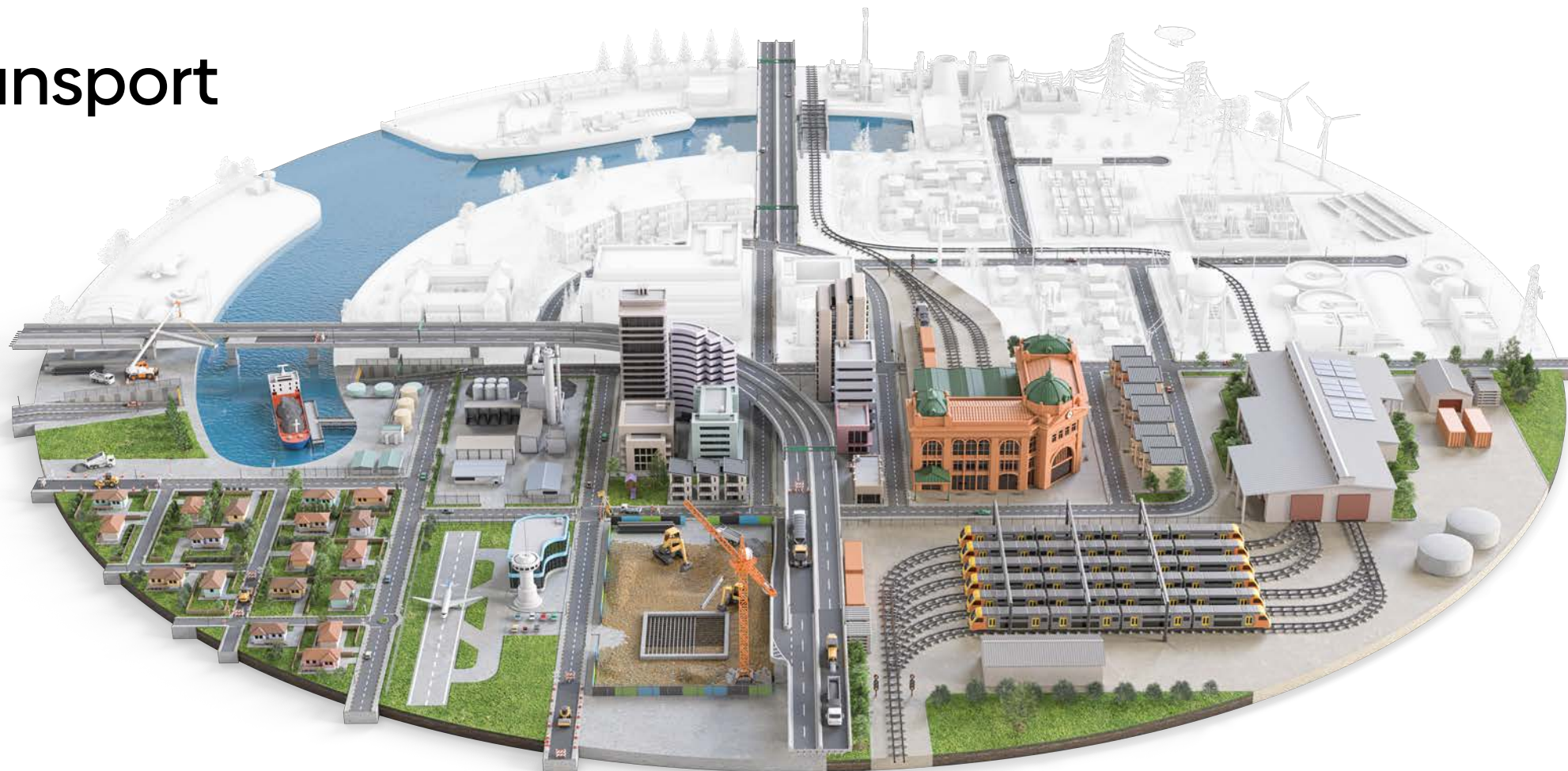
Management ambition



Facilities Q&A



Transport



Transport

Road Services, Projects, Rail & Transit Systems

Road Services, Projects
AUS & NZ

Rail & Transit
Systems

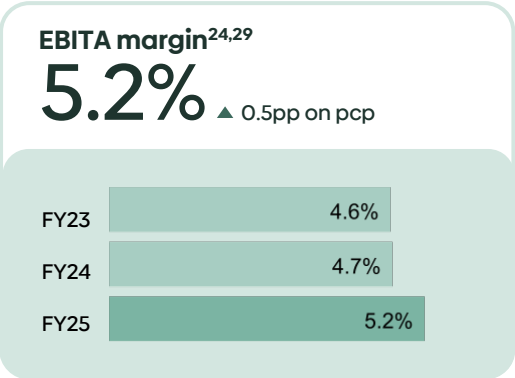
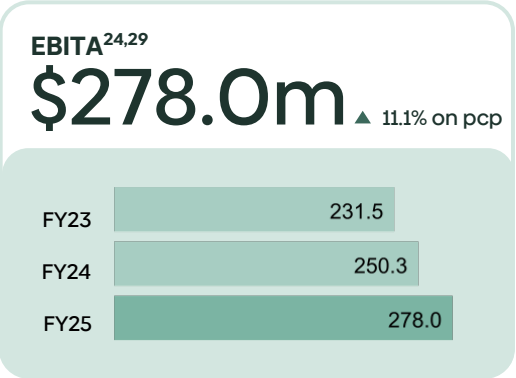
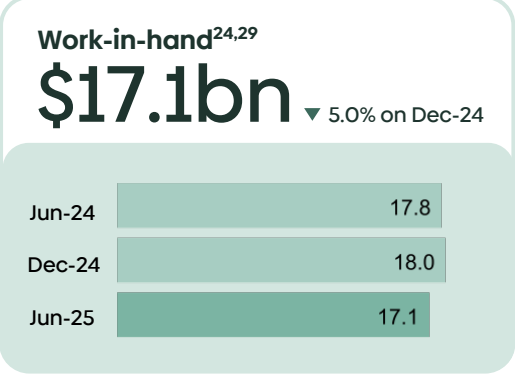
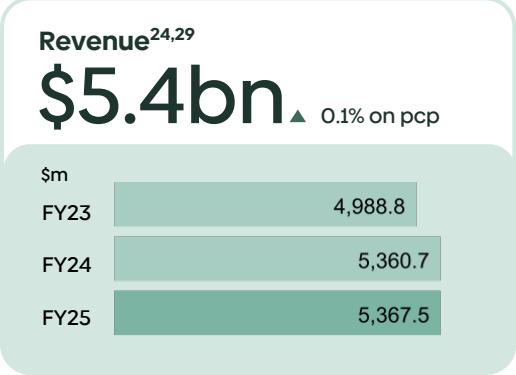
Stable, government-backed forward pipelines

Strong demand for core products and services

Integrated value chain
pull through within
target segments

Sovereign provider to State
governments with deep
international partnerships

Supported by strong medium-term sector fundamentals



~\$30bn
Addressable
market²³



Management ambition – Transport

FY30

3%-4%

revenue CAGR¹⁹
from FY26

Towards 6.5%

EBITA margin¹⁷



Road Services, Projects



[Play video >>](#)

Road Services, Projects



Peter Tompkins

Managing Director &
Chief Executive Officer

Murray Robertson

Managing Director, New Zealand



Market position

Integrated transport network and infrastructure delivery services



What we do

- Construct, maintain and operate transport and infrastructure assets
- Bituminous product technical R&D

How we do it

- ~5,700 employees across ANZ
- ~50,000km road networks maintained
- ~32 asphalt plants producing ~3m tonnes p.a.

Competitive advantage

- Integrated value chain with scale and reach
- Digital engineering, asset intelligence
- Technical R&D innovation, specialised pavements key differentiators

Attractive markets



Stable margins



Cyclical recovery potential



Market scale



Balanced risk profile

Market position

Market co-leaders across ANZ

Strategic investment in assets positioned for growth

Defendable markets and entrenched presence

Risk profile

- Predictable revenue through long-term contracts
- Balanced portfolio through applied risk guardrails
- Secure, stable customer base on non-discretionary, critical infrastructure with growth outlook and cyclical recovery potential

= Medium-term recovery potential

Look back: EBITA improvement FY23-FY25



Key improvement initiatives

Outcome

Trans-Tasman operating model



Cost reduction

Risk guardrail application



Balanced portfolio

Delivery performance improvement



Margin improvement

Portfolio simplification



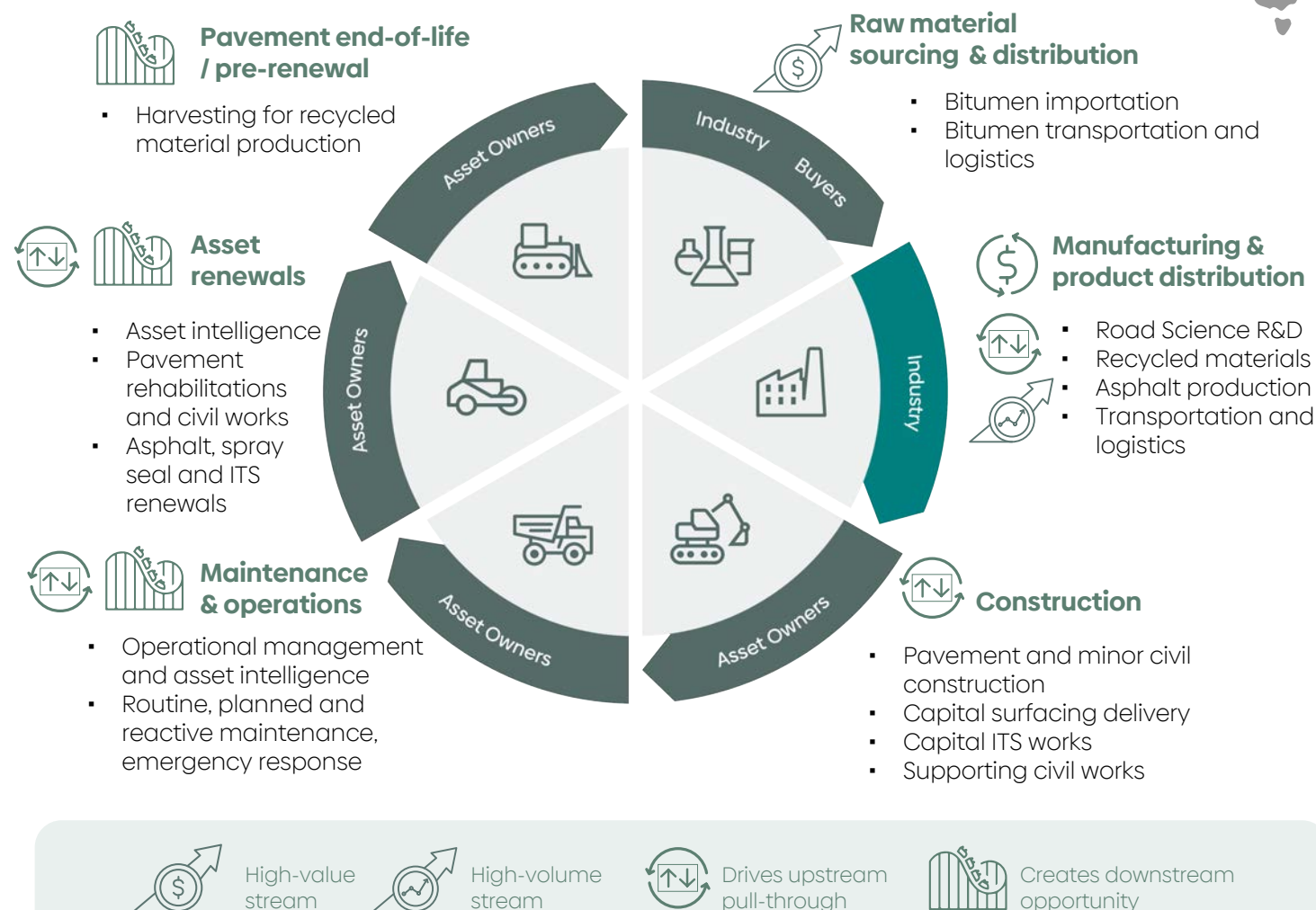
Market leadership and margin improvement



Strategic advantage & sustainable growth

- Leverage value chain pull-through towards high yield segments
- Digital engineering, asset management insights and sustainable solutions value-adding to customer networks
- Balanced mix of long-term service contract revenues and project work aligned to internal value chains
- Risk guardrails providing stability and certainty

Integrated value chain



Strategic advantage & sustainable growth



Strategically positioned assets aligned to growth nodes

Strategic investment in fixed asset base with broad coverage: Well positioned asphalt plants and blending facilities enable efficient supply to metropolitan and remote customers

Operational resilience: Geographic spread and mobile capability ensure supply continuity during peak demand, bolstering business resilience

Sustainability leadership: HRT recycling-enabled facilities produce asphalt with up to 100% recycled content, supporting government targets and circular economy goals

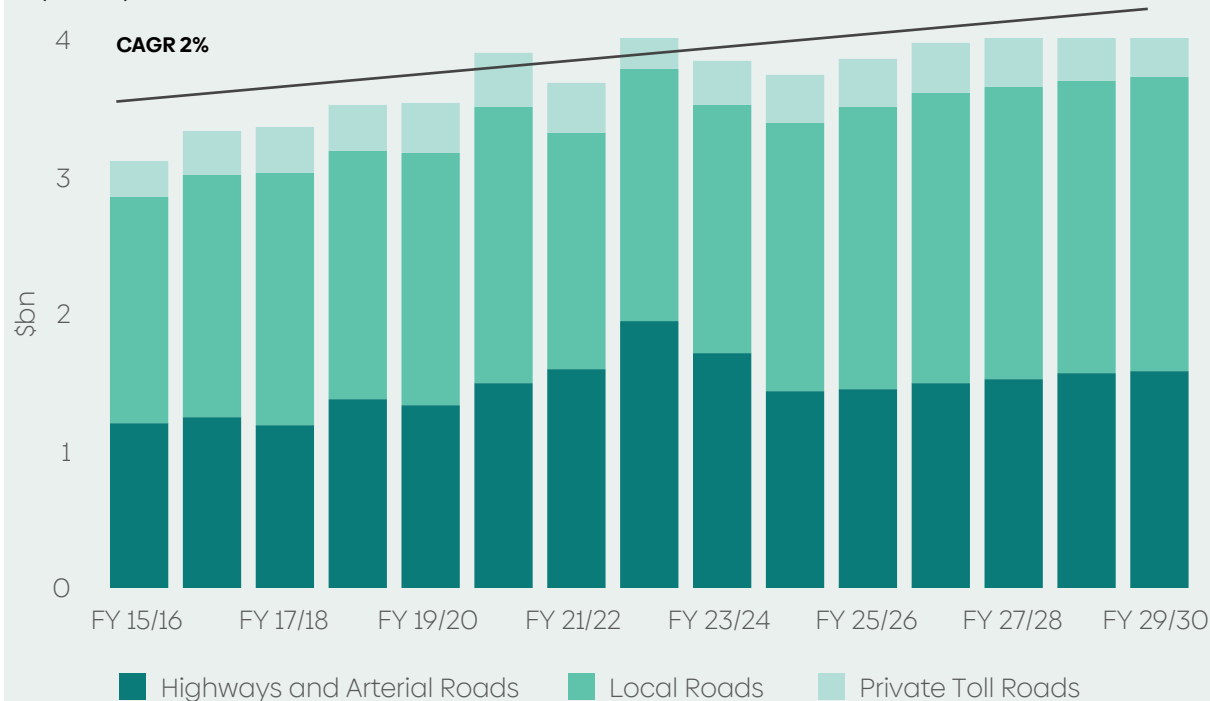
Market drivers of growth

Strategic response to infrastructure demand driving sustainable growth trajectory



Outsourced road maintenance forecast

(Aust.)



Source: Oxford Economics Australia

Demand drivers

- Population growth and asset deterioration driving long-term road infrastructure demand
- Road freight volumes increasing and forecast to increase by 35% towards 2040
- Economic growth imperative requiring asset connectivity and reliability
- Demographic shift driving urban subdivision development
- ESG responsibility demanding sustainable solutions
- Climate impacts pivot toward resilience and proactive strategies

Market outlook



Key opportunities³⁴

Maintenance contracts to market (FY26-FY29)	Renewal & new	~\$5.1bn
Reported maintenance backlog	New work	~\$10bn
Victoria Better Roads Blitz program	New work	~\$1bn
Queensland Government 2032 Delivery Plan	New work	~\$1bn

Sector outlook

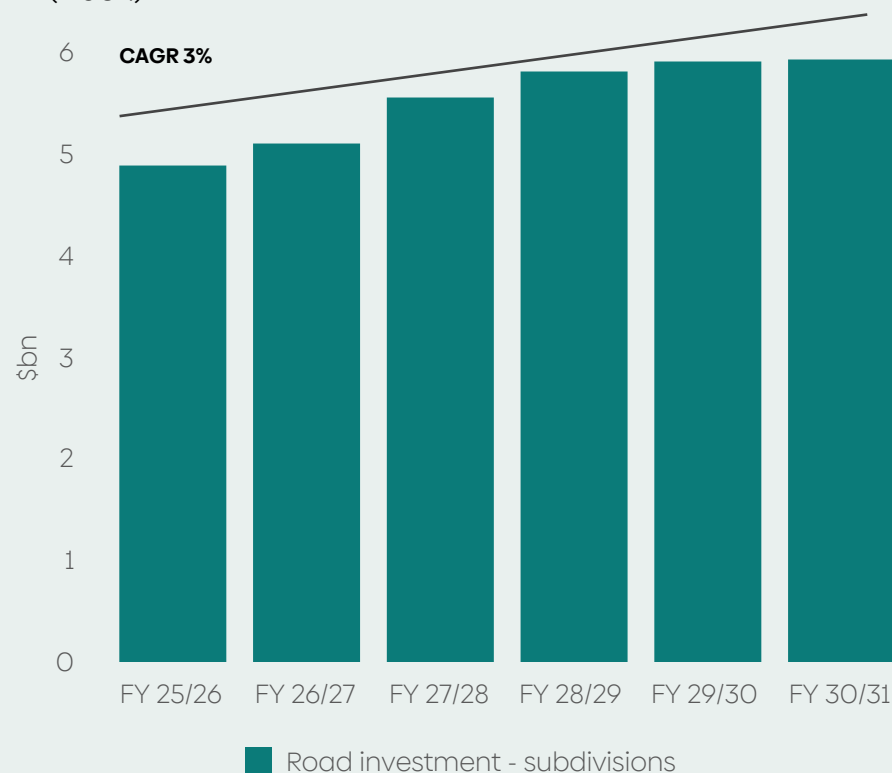
- Opportunity in long-term maintenance contracts providing stable, annuity-style revenue
- Investment expected to shift back to maintenance and services sectors
- Non-cyclical growth opportunities, including infrastructure for the 2032 Brisbane Olympics
- Climate resilience and recovery shaping future opportunities

Asphalt volumes outlook

Positioned for recovery. Funding shift to maintenance renewals signals increased demand for asphalt volume



Outsourced road infrastructure (Aust.)



Source: Oxford Economics

Historical demand pattern 2020-2025

- 2020-2021: Steady growth driven by infrastructure stimulus
- 2022: Peak demand linked to major road projects
- 2023-2024: Market adjusts to lower volumes across the sector
- 2025: Flattening market.

Forecast demand pattern 2026-2034

- Population growth, sustainability / carbon reduction support demand
- Forecast increase in maintenance expenditure and subdivision investment through FY30 promotes volume uptick aligned to geographical coverage
- Mega-project completion and asset deterioration requires government funding shift to maintenance
- Weather events create opportunity

Asphalt volume recovery scenario

Road Services potential upside from positive operating leverage



Increased volume + operating leverage

=

Top line growth

+

Profit growth (Road Services)

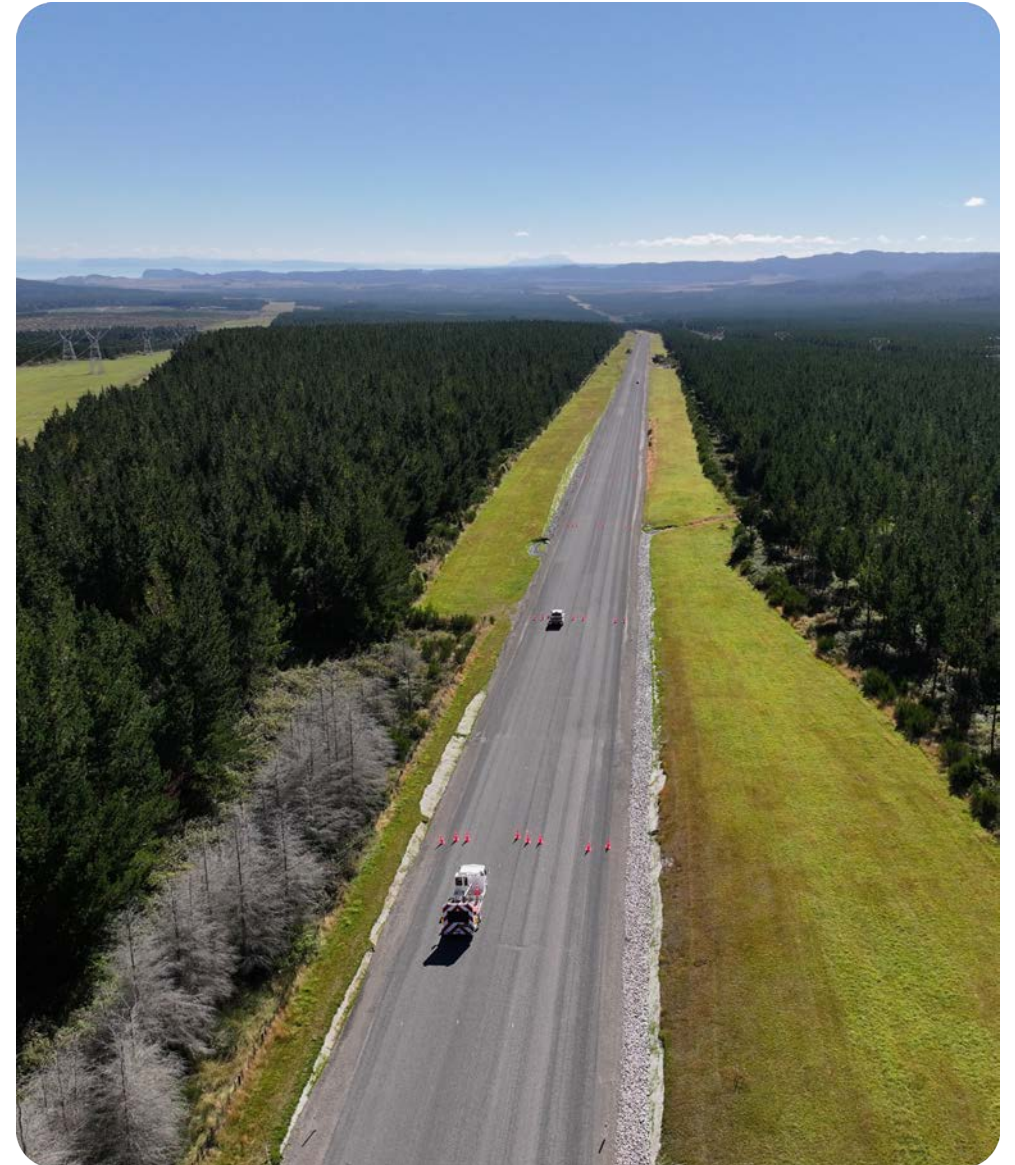
FY25 was ~15% down on
FY23 national volumes

15%
increase in volume
back to FY23 levels only

=

~\$15m to \$20m
increase in Transport EBITA³⁰

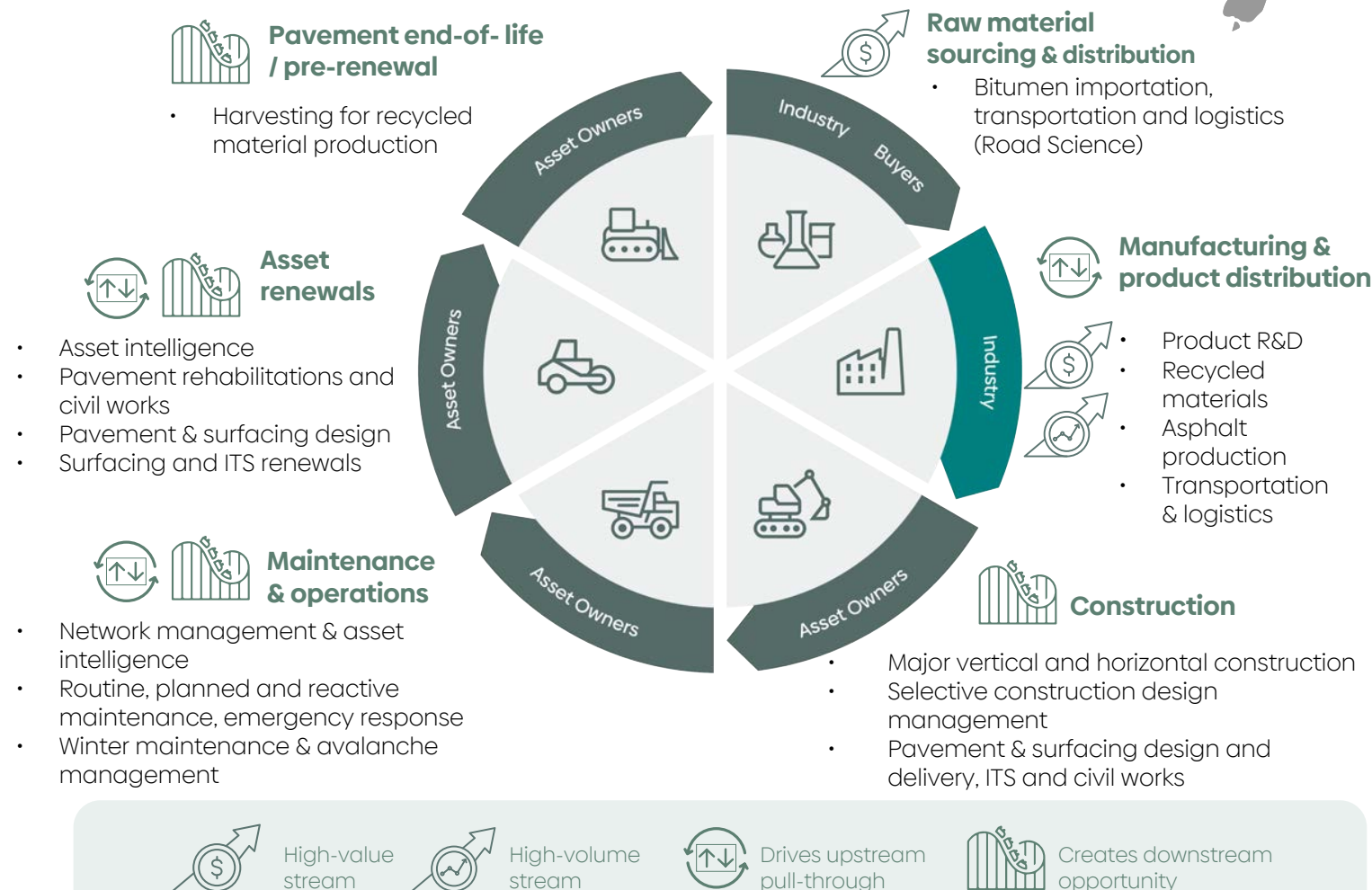
Road Services & Projects - New Zealand



Strategic advantage & sustainable growth

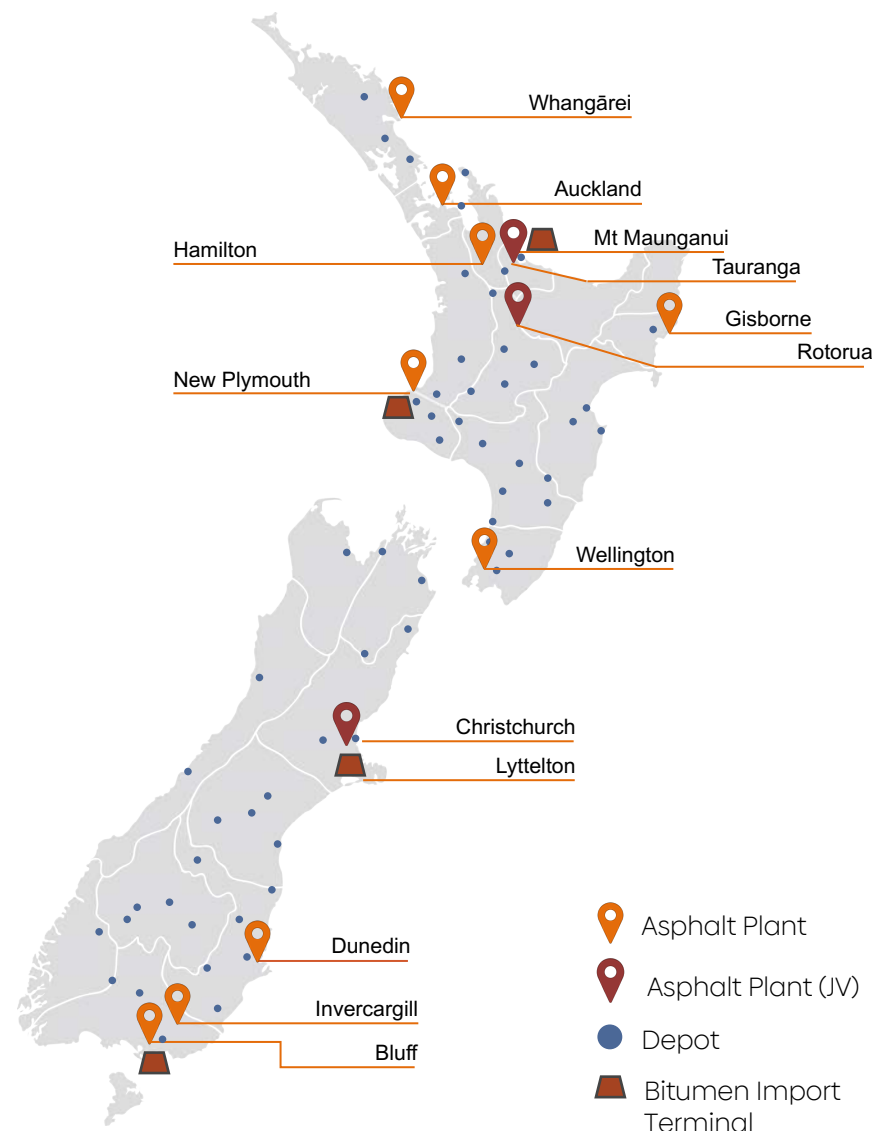
- Tier one contractor with leading capability in construction, production, and maintenance
- Leverage value chain pull-through towards high yield segments. Contract procurement approaches enable vertical leverage
- Digital engineering, asset management, engineering & design, and sustainable solutions value-adding to customer networks
- Risk guardrails refreshed with focus on balanced risk appetite in projects business

Integrated value chain



Strategic advantage & sustainable growth

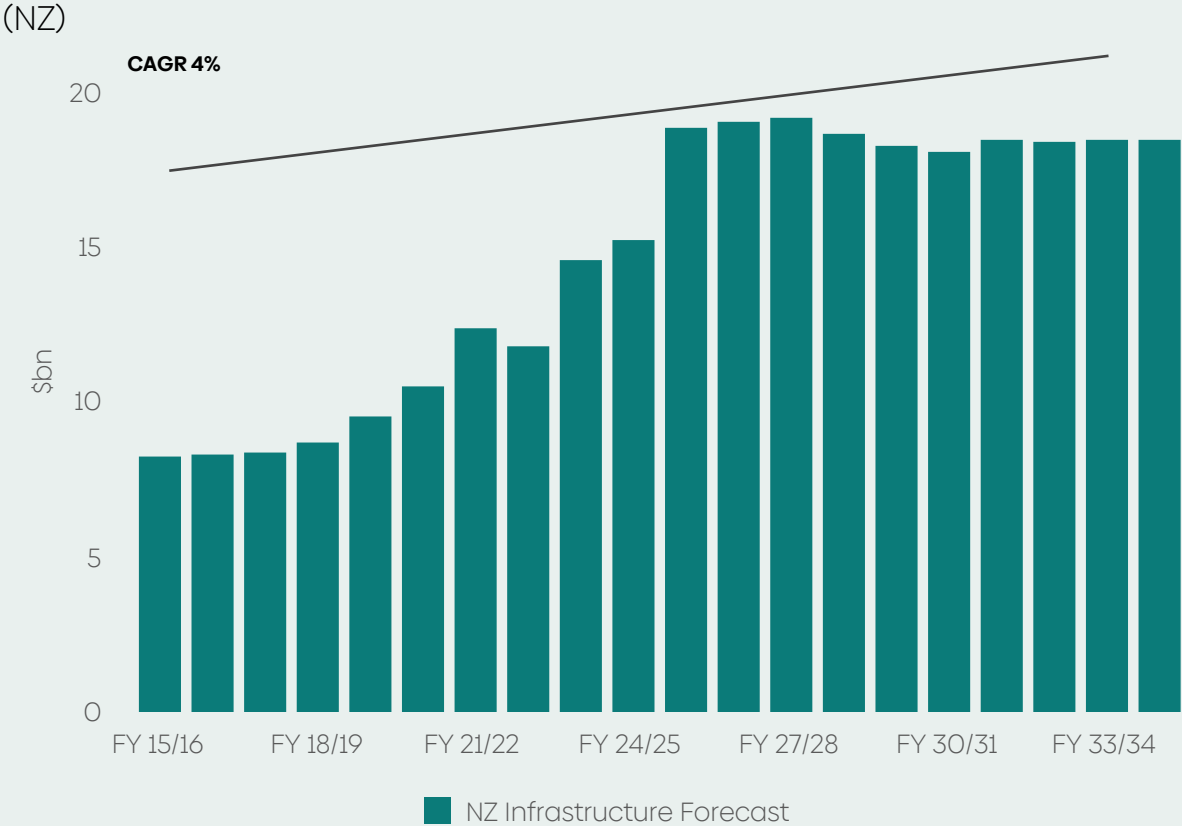
- Tier one influence: Strong delivery across contract models and a significant urban and regional footprint, supported by deep connections with local and central government and industry groups
- Technical expertise: Extensive engineering and project management capability, complemented by strategic and tactical asset management strength and world-class R&D through Road Science
- Community leadership: Community-embedded assets foster strong local relationships and cultural partnerships, enhancing access to supply chains and government opportunities



Market drivers of growth



Outsourced infrastructure investment forecast



Demand drivers

- Multi-year government initiatives underpinning sustained infrastructure investment
- Economic growth and stimulus targeted at connectivity and reliability of urban and regional populations
- Ageing asset base driving need for renewals
- ESG responsibility demanding sustainable solutions
- Climate impacts shift to resilience of infrastructure

NZ National Infrastructure Pipeline Phasing
August 2025³¹



Market outlook



Key opportunities³⁴

NZ Transport Agency IDM maintenance contract program (2025-2035)

Renewal & new

~\$6bn

NZ Roads of National & Regional Significance

New work

~multi billion

NZ health sector

New work

~\$2bn

NZ Defence and aviation sectors

New work

~\$5.3bn

Sector outlook

- Dependable, long-term infrastructure pipeline with bipartisan support
- Collaboration between public agencies, private investment, and local authorities providing stable opportunities
- Roads of National Significance and multiple rail investments in planning and delivery through 2025+
- Vertical build investment prioritising health, airports and education with growth forecast to average 5.2% p.a. 2027-2030³²

Risk-balanced approach, New Zealand Projects



Projects advantage

- Significant addressable market with growth potential
- Top tier constructor with strong market position
- Market-leading delivery capability
- Leverage value chain pull-through with full end-to-end delivery



Early Contractor
Involvement (ECI)



Alliancing/ Target cost
arrangements

Risk guardrails

- Highly selective engagement underpinned by strong commercial strategy. Decision-making based on risk limits and the 5Cs:

Capacity › Capability › Counterparty › Contract › Compensation

- Disciplined execution driving strong returns. Guardrails operationalised through:

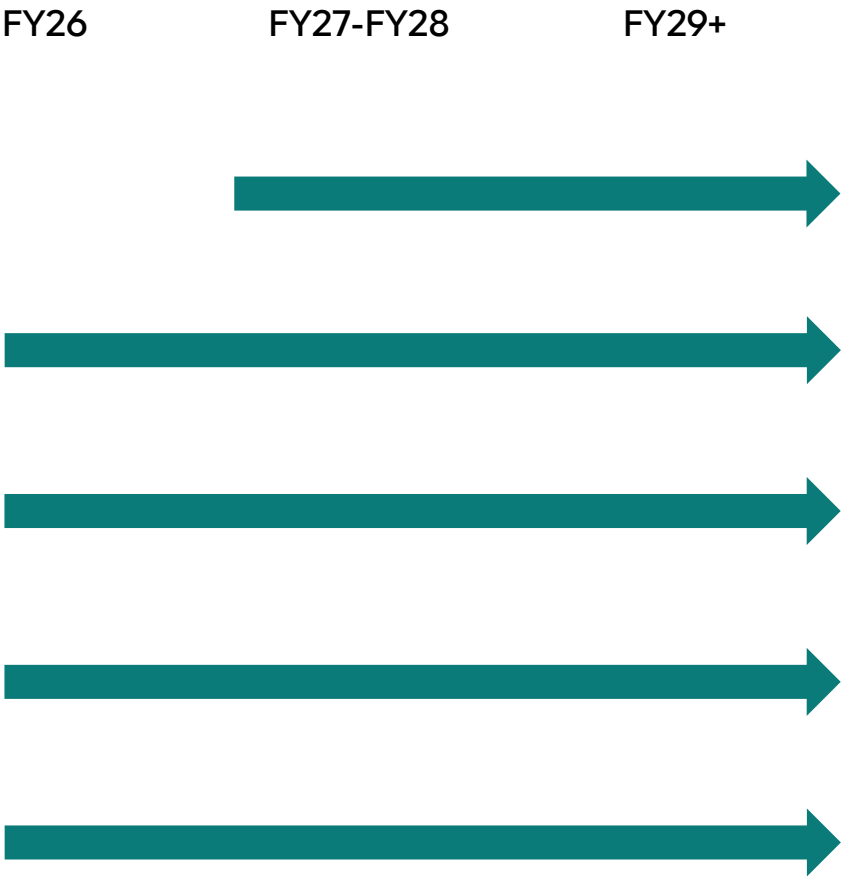
The Downer Standard › Delivery Governance Leadership › Three Lines of Defence › Targeted capability investment

Low-risk, collaborative contract models applied in New Zealand supporting stable margins and predictable cashflows

Look forward: drivers of growth FY26-FY30



Strategic levers



Cyclical recovery of AU agency spend



Top line growth

Embed continuous improvement, delivery excellence and cost-to-serve disciplines



Margin improvement

Retaining key contracts and increasing market share



Top line growth

Continued application of risk guardrails



Margin improvement

Positioning for key sustainable growth opportunities across Australia and NZ



Margin improvement

Rail & Transit Systems

Stephen Kakavas
Chief Operating Officer



Rail & Transit Systems



[Play video >>](#)

Market position

155+ years delivering integrated transport solutions

What we do

- Rollingstock design, manufacture and refurbishment
- Integrated rail project delivery
- Whole-of-life asset management

How we do it

- 1,500 skilled employees across Australia
- International OEM partnerships
- Repeatable and proven commercial models

Competitive advantage

- Established East Coast facilities and labour resources provide very high barriers to competitor entry
- Technical capabilities support customers throughout asset lifecycle

Attractive markets



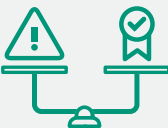
Margin growth potential



GDP growth potential



Market scale



Balanced risk profile

Market position

Co-leader in passenger rollingstock

Scale advantage through East Coast facilities

Sovereign provider to State governments

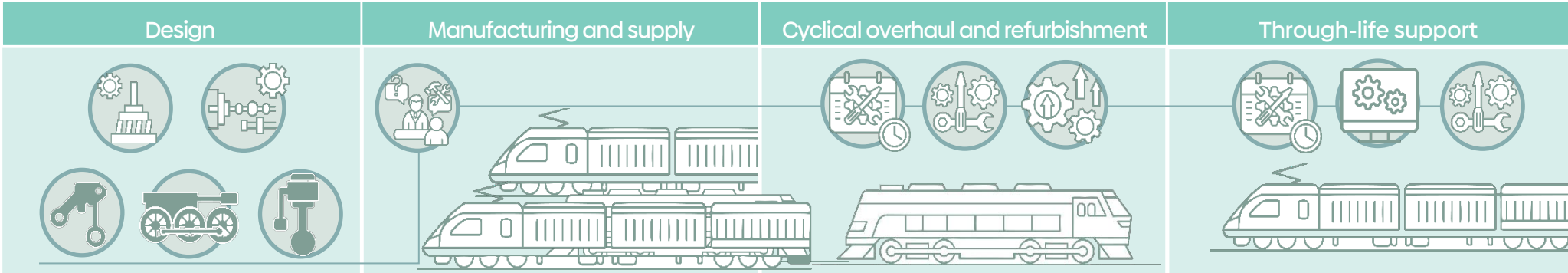
Risk profile

- Predictable annuity-style contracts with stable revenue and margins
- Favourable risk share with customers and partners under back-to-back arrangements

= Margin growth potential

Where we play

Attractive underlying opportunities and value drivers align with integrated value chain



Customers

Government and private sector (logistics / mining) operators and asset owners

Delivery Scope

Rollingstock design and system integration

Supply and delivery of new rollingstock

Engineering consulting services

Periodic overhauls

Modifications and refurbishment of existing passenger and freight rollingstock

Ongoing maintenance of rollingstock, digital services, information systems and technology upgrades

Achievements

3,000+ rollingstock units built | 2,000+ rollingstock units maintained | 3,000+ rollingstock units overhauled

Look back: EBITA improvement FY23-FY25

Key improvement initiatives

Divestment of non-core operations



Margin improvement

Key tender positioning for sustainable growth



Top line growth

Footprint rationalisation



Cost reduction

Delivery performance improvement program



Cost reduction



Queensland Train Manufacturing Program (QTMP)

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



- ~\$4.6bn project
- Largest investment in new rollingstock in QLD history
- Design and construction progressing
- First prototype train currently being manufactured, with testing to commence in late 2026

Component	Revenue proportion	Delivery profile		
Manufacturing & maintenance facilities	~35%			
Fleet delivery	~45%			
Maintenance (through-life support)	~20%			
		FY23	FY27	FY33

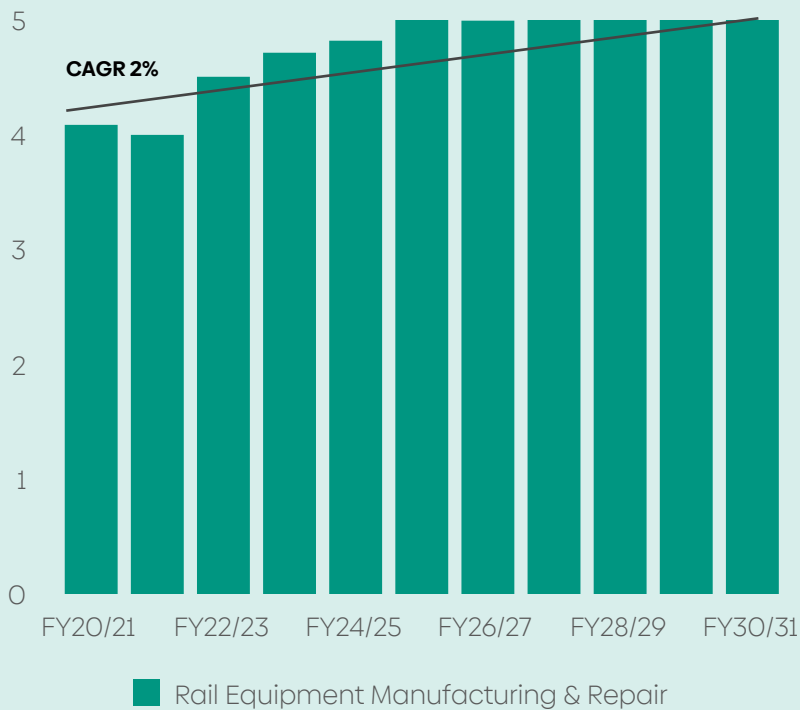
- 65 six-car passenger trains with option for up to 15 additional sets
- Initial 15 year maintenance with extension options

- Purpose built train manufacturing facility at Torbanlea, QLD
- Maintenance facility at Ormeau, QLD

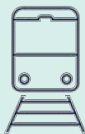
Market drivers

Market set for growth opportunities
Macro tail winds of urbanisation and decarbonisation, plus asset renewals drive growth outlook

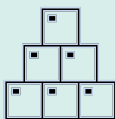
Rollingstock equipment manufacturing and repair forecast (Aust.)



Source: IBIS World Australia



>850m
passenger trips on urban rail in FY23-24³³



>400bn
tonne-km rail freight in FY23-24³³

Demand drivers

- Augmentation opportunities support potential towards GDP+ growth
- Population and urban growth underpin rail demand
- Rail preferred for low-emissions freight and commuter transport
- Digital, data and complex asset management driving efficiency
- Long-term contracts and supportive regulation provide predictable cashflows

Rail – Australian market outlook

Strong pipeline across
key value streams



Key opportunities³⁴

Passenger new build,
NSW, QLD and SA
(2026-2035)

New work

~\$4bn

Operations and
franchising, VIC
(2028-2043)

New work

~\$16bn

Freight locomotive
delivery (battery electric
locomotives) and
maintenance
(2026-2035)

New work

~\$11bn

Sector outlook

- Steady demand for rollingstock renewal and lifecycle extensions
- Increasing rail infrastructure and rollingstock maintenance spend
- Forecast investment in network modernisation, digital automation, and intelligent asset management
- Hybrid technologies shaping locomotive demand

Freight

Leveraging our deep technical rail systems skill set

Segment outlook

- Repeatable model leveraging manufacturing skills and technical rail systems capabilities
- Opportunity to leverage existing CRRC relationship that has successfully delivered passenger rollingstock for the past 20 years to the locomotive market
- Freight market cycle underpinned by different economic drivers providing market counter-cyclicality
- Operators and asset owners seeking credible alternatives to US OEMs for localised support solutions



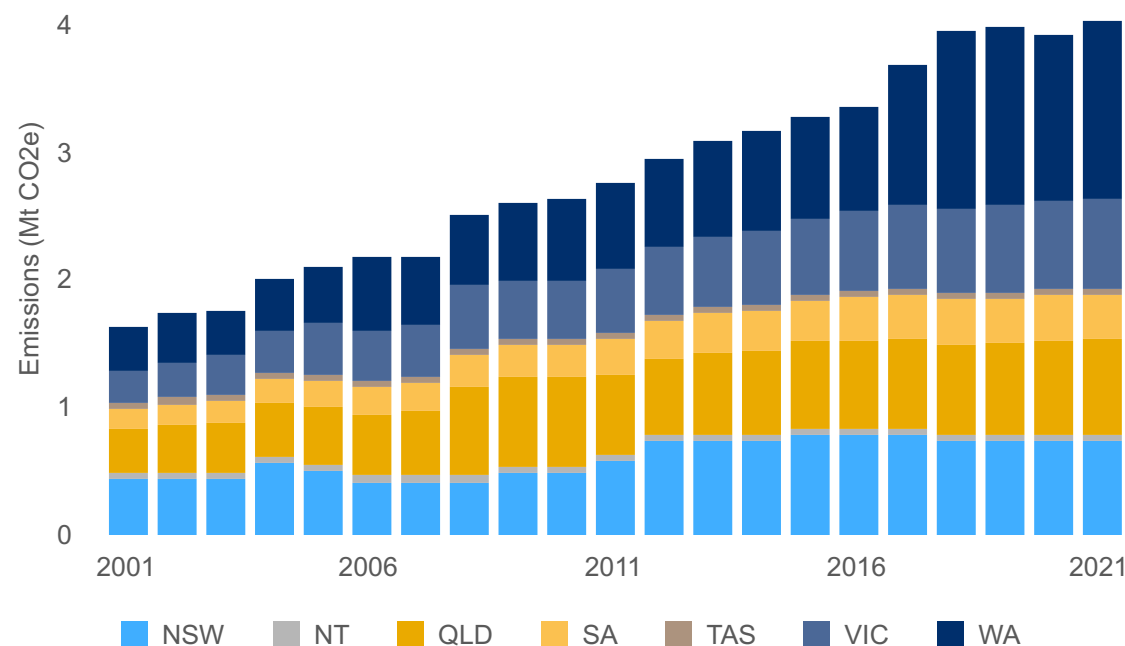
Battery electric locomotives

With more than 2,500 diesel electric locomotives in Australia, ~100 will need to be changed year-on-year to meet 2050 net zero targets

Segment outlook

- Market re-entry: returned to freight in Jan-2023, targeting decarbonisation via battery electric locomotive solutions
- Core capabilities: consultancy, overhaul, and modification for freight operators, with a strong decarbonisation focus
- Strategic partnerships: advancing supply and delivery of battery electric locomotives via CRRC partnership
- Growth opportunities: expanding ties with key operators in port shuttle and heavy haul battery electric locomotive sectors

Rail emissions by State & Territory



Source: The critical path to decarbonise Australia's rail rollingstock. Australian Railway Association July 2024

How we win

An integrated transport platform built on strong foundations supporting scalable future growth



A disciplined, repeatable delivery model that drives reliable earnings and enables value-based, innovation-led differentiation

Opportunities across the rollingstock design, manufacturing operations and maintenance life cycle

NSW Future Fleet replacement

Freight & decarbonisation projects

MR5 train franchise

Responsible for the lifecycle delivery and maintenance of rollingstock fleets down the whole East Coast

Deep customer partnerships support valuable opportunity for take up of option sets, contract extensions and augmentation opportunities

SGT

HCMT

QTMP

Through-Life-Support (TLS) across Australia

Leveraging deep rail engineering expertise to expand into complementary, high-value technology and service adjacencies

Opportunity to expand market offerings and enhance assets through new product portfolios that deliver superior customer outcomes and support material earnings growth

Engineering and safety consulting

Digital and data

Robotics and automation

Signalling

After-market services

Look forward: drivers of growth FY26-FY30

Strategic levers

Major projects (MR5, Future Fleet)		Top line growth
Scaling emerging businesses		Top line growth
Delivery excellence – (QTMP/TLS)		Margin improvement
Footprint rationalisation		Margin improvement
Cost leadership		Cost reduction

FY26

FY27-FY28

FY29+



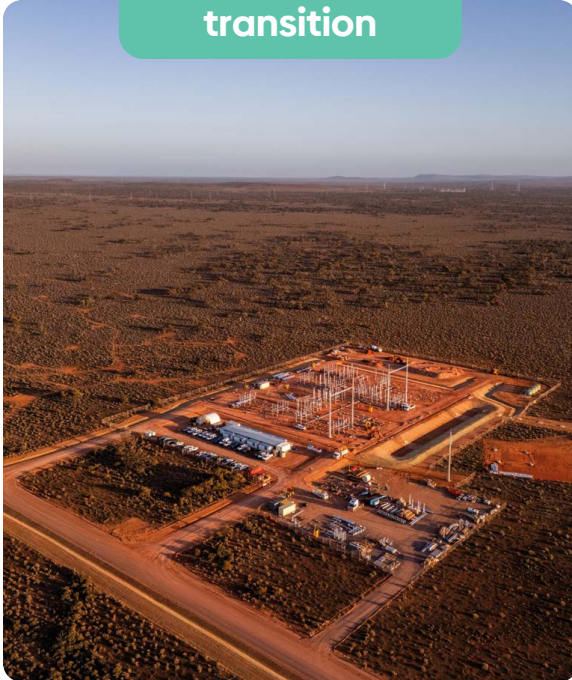
Transport Q&A



Macro tailwinds in focus:

The Downer Advantage in action

Energy
transition



Defence
spending



Population
growth



Local industry
revitalisation



Case study Energy transition

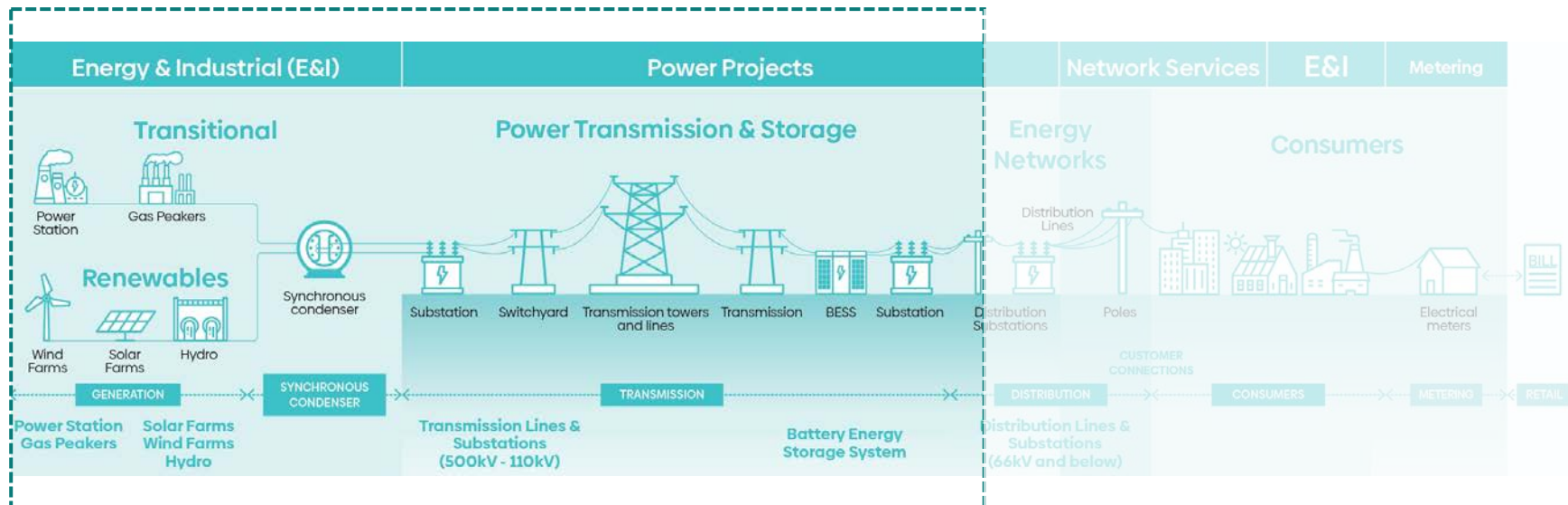
Luke Sullivan
Chief Operating Officer
Energy & Utilities



The shift to renewables and low-carbon energy sources

- The energy transition includes all parts of the power value chain (across generation, storage, distribution, and customer energy), and both the regulated and unregulated elements
- Estimated CAPEX spend to 2050: >\$142bn in essential electricity infrastructure investment

Downer is well placed to support the capex investment within **renewable energy** and **transmission** to support the energy transition through the **Energy & Industrial** and **Power Projects** businesses



The market is changing because of the energy transition

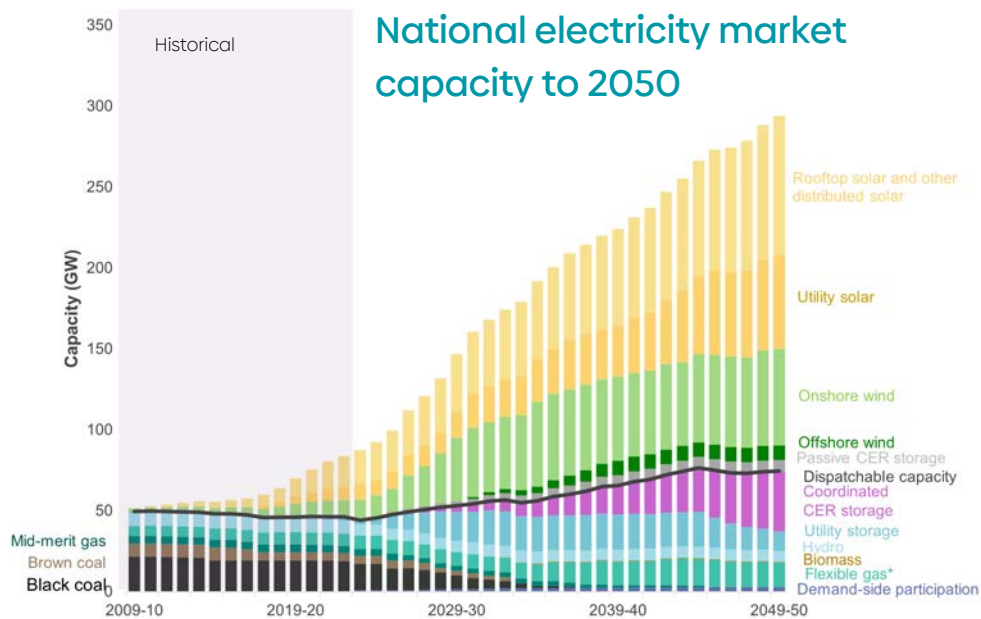
Significant shifts in energy market demand are happening now

▲ **2x**
Electricity usage by 2050

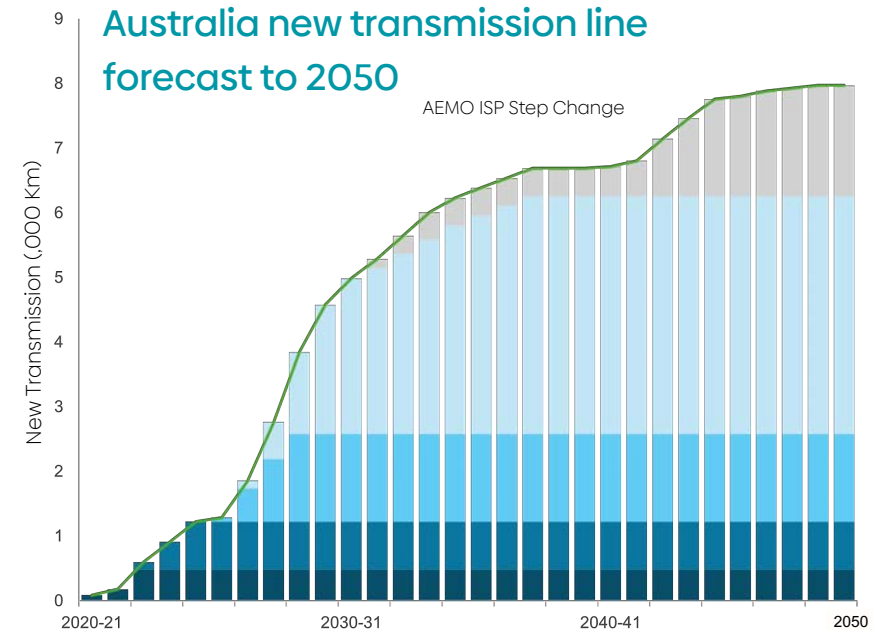
▲ **30x**
Energy storage by 2050

▲ **4x**
Wind and solar generation
by 2050

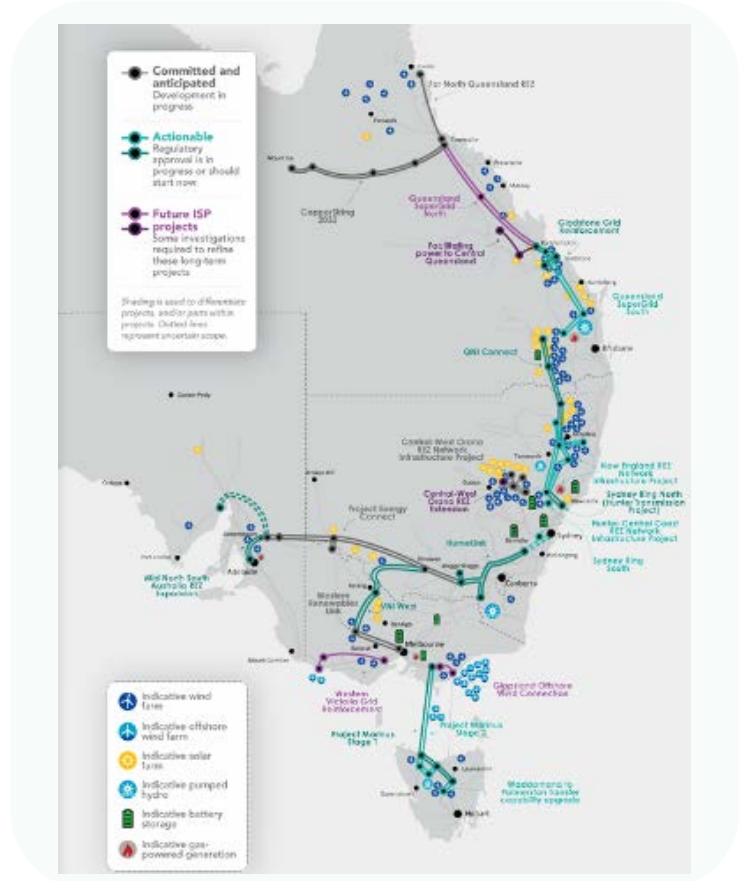
▲ **6,500km+**
New transmission network
required by 2050¹⁰



AEMO Integrated Systems Plan Capacity, NEM (GW, 2009-10 to 2049-50, Step Change)



AEMO Integrated Systems Plan New transmission in least cost development paths (kms, 2020-21 to 2049-50) 2024



Transmission and substation projects

Whyalla Jobs Plan (ElectraNet)

Design and construction of substation that will facilitate the connection of renewable energy and storage to Whyalla Steel Mill, one of two remaining operational steel mills in Australia



Project EnergyConnect – SA portion (ElectraNet)

Construction of 206km HV transmission line connection between the NSW and South Australian power grids, enabling the transition of Australia's energy network to greater mix of renewables



Eyre Peninsula Link (ElectraNet)

Delivering new double-circuit 132kV transmission line supplying the Eyre Peninsula, providing secure and reliable power supply, increased network capacity, and enabling new renewable energy projects to connect to the grid



Wambo Substation Stage 2 (Powerlink)

Design and construction of a substation extension that will facilitate stage 2 of wind farm turbines (254MW) being added to the network by Cubico



Uungula WF connection (Transgrid)

Design and construction of 330kV switching station, 11km 330kV transmission line, and 330/33kV substation to facilitate the transfer of energy from the windfarm (414MW) to the grid



Molongolo (EvoEnergy)

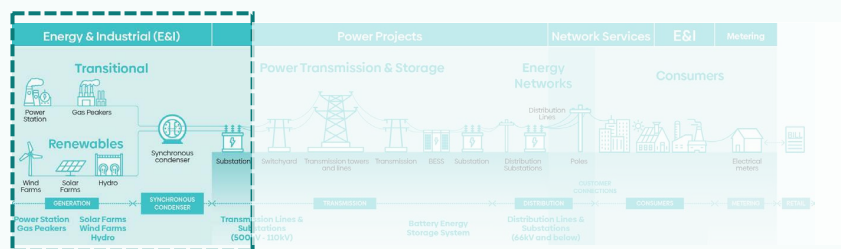
Design and construction of a substation that will facilitate additional load to the growing suburbs of ACT



Mornington BESS (AusNet)

Design and construction a new brownfield bay, a transmission line and a greenfield substation that will connect a 240MWH Battery Energy Storage System (BESS), improving electricity reliability, and supporting renewable energy integration. The battery is one of the largest in Victoria

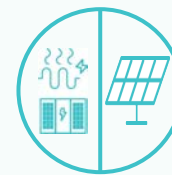
Supporting Australia's transition to renewables



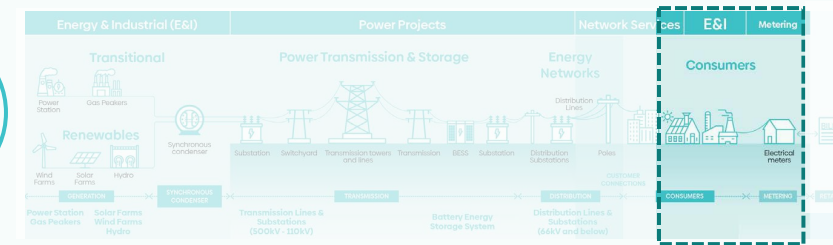
Energy generation



Resources



New Energy



Strong opportunity for **Energy & Industrial** business to partner with long-standing blue chip customers

- **Energy generation** customers investing to transition assets to renewables, while also maintaining traditional assets more sustainably
- **Resources** customers shifting asset bases to contribute critical mineral resources essential to supporting the transition
- **New technology:** Opportunity in emerging market for grid stabilisation technologies such as synchronous condensers



New Energy business focuses on the use of renewable energy assets

- Energy efficient solutions for unregulated customers, including solar and battery systems, battery storage and smart metering
- Engineering & delivery in solutions such as zero emissions bus charging and solar/micro grids for precincts

Renewables and decarbonisation projects



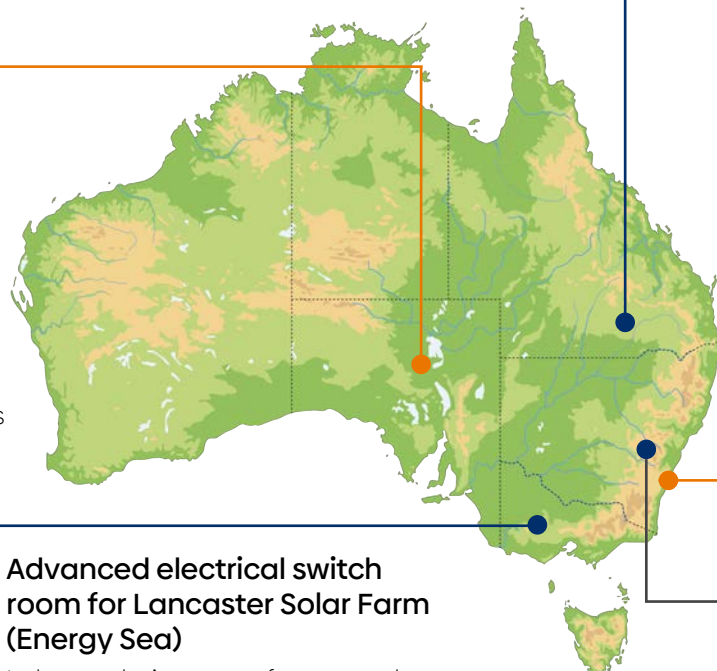
Moomba carbon capture and storage (Santos)

Delivered civil, mechanical and electrical construction and commissioning services for the Santos Moomba CCS facility in South Australia. The plant stores up to 1.7 million tonnes of CO₂ per year



Advanced electrical switch room for Lancaster Solar Farm (Energy Sea)

In-house design, manufacture and delivery of switch room, which houses 33kV switchgear, control and protection panels, internal cabling, fire suppression systems, and air conditioning



Wivenhoe Power Station (CleanCo)

Delivered major and minor shutdown works at Wivenhoe Power Station, Queensland's largest pumped storage hydroelectric power plant, since 1996



Zero Emissions Buses (ZEB) charging station (TfNSW)

Australia's largest electric bus depot on Sydney's Northern Beaches. Downer undertook the grid connection upgrades and depot electrification works through a framework of design, procure, install, commission and maintain the ZEB infrastructure. Featuring 13 overhead pantograph chargers, each delivering 450kW, with an additional 10 CCS2 Plug In Charge points



Solar and storage installation (Hunter Water Corporation)

Design and construction over 9 sites with a combination of rooftop and ground mount systems totalling ~ 7MW of capacity

Projected growth in energy transition focused lines of business

~9%

FY25 Group revenue
~33% E&U revenue^{7,8}



~14%

FY30 Group revenue
~41% E&U revenue³⁵

Contributing to Group
Revenue & EBITA
margin ambition

Power Projects is expected to become a core driver of energy transition revenue in E&U, with anticipated solid growth in Energy & Industrial and New Energy

Case study **Defence spending**

Jacob Bonisch
Chief Operating Officer
Social Infrastructure & Citizen
Services





Defence spend anticipated towards 2.3% of GDP in 2033

Strategy

- Professional services: strategic advice, cyber protection, commercial support, engineering and program support

Build

- Design, management and master planning of base redevelopments
- Construction oversight in low-risk model

Maintain

- Technical services to upkeep, maintain and upgrade bases
- Supporting operational services across training ranges
- Asset management advice

Retire

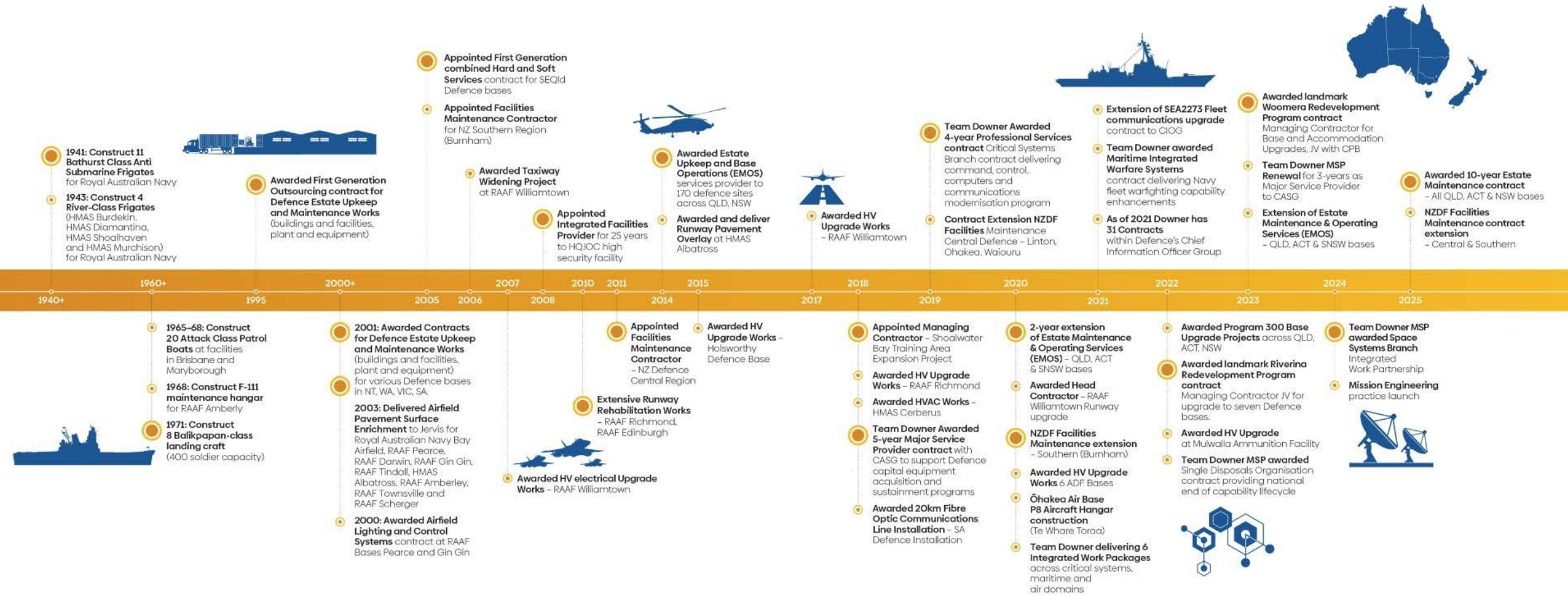
- Disposal of decommissioned assets

80+ years supporting Defence

80 YEARS SUPPORTING DEFENCE

1941

2026



Our evolving Defence business

2014

2018

2022

2026



Estate maintenance & operations

- EMOS contract held for hard and soft facility management (QLD, ACT and NSW Southern) since 2014

2025

Downer wins \$3bn over initial 6yrs PAS contract expanding footprint to all QLD & NSW



Estate redevelopments

- Downer initiates strategy to enter redevelopment market
- Low-risk commercial model
- Three landmark contracts secured ~\$2.7bn of works
- Riverina redevelopment, Woomera redevelopment, Williamtown runway upgrades



Professional Services

- Downer invests to acquire two small consulting businesses to enter Defence advisory market
- Team Downer consortium wins one of four positions in CASG multi-billion dollar major service provider panel

New spend market growth platforms

Program	Program spend	Subset of opportunities for Downer to participate
Air and missile defence	\$16bn-\$21bn 10 years	▪ Advisory work through CASG consulting panel ▪ Infrastructure upgrades for the Australian Weapons Manufacturing Enterprise ▪ Maintenance and logistics services
AUKUS / Australian Submarine Agency	\$268bn-\$368bn 30 years	▪ Advisory services into Australia Submarine Agency ▪ Infrastructure upgrade works at Osborne & Henderson shipyards ▪ Maintenance and operational services to new infrastructure ▪ Nuclear stewardship and governance professional services
Army Littoral Manoeuvre Program	\$12bn-\$17bn vessel and facility investment	▪ Infrastructure upgrade work to accommodate new capability ▪ Maintenance and support services to support infrastructure ▪ Capability lifecycle management services
Frontline ADF Workforce Growth	~7,000 new personnel added in FY25 with an additional 8,000 target	▪ Broad capability is being prioritised from the south to the north ▪ Increased headcount lifts demand for services on-base ▪ Increased training load lifts pull through revenues ▪ Garrison health tender is a national footprint aimed at workforce retention
Naval Shipbuilding & Sustainment Group	\$1.6bn p.a sustainment \$39bn-\$55bn shipbuilding	▪ Capability lifecycle management services (asset management) ▪ Advisory services to support new shipbuilding programs ▪ Maintenance services for support infrastructure

Riverina redevelopment program

Projects strategic perspective

- Opportunity identified and selected 2+ years in advance of award. Best JV partner picked early
- Deliberately targeted a 'home match' with revenue natural growth
- Managing Contractor model fits risk guardrails:
 - Low-risk commercial model
 - Limited cost risk
- Nature of work fits with Downer competencies
- Project has high certainty of proceeding – support critical workforce growth and training
- Benefited from additional investment – almost doubled in value from additional packages



Defence base services – QLD, NSW & ACT

Property & Asset Services contractor

- Largest sovereign Defence provider covering ~50% of Defence estate assets
- Only diversified partner delivering both major estate projects and base services
- Awarded \$3.05bn Property & Asset Services contract, over an initial 6 yr term plus options up to 4 yrs, in Sept-25
- Quality margin mix with 100% of revenue from maintenance, projects and minor capital works vs previous EMOS contract
- Low-risk mobilisation as incumbent across South NSW and QLD with proven supply chains, systems and cost-to-serve
- Strategic footprint with significant presence across QLD and NSW – home to Defence's most critical assets – while managing 1.8m assets



5 out of 10 main
air bases

2 out of 4 main
naval port facilities

4 out of 5 main
intake / training facilities

5 out of 8 main
training range facilities

3 out of 4 main
command & control centres

700+ skilled personnel
24/7 technical maintenance
and estate readiness

Maritime Integrated Warfare Systems (MIWS) advisory work

Supporting critical maritime capability outcomes

- 180+ highly-skilled professional services people supporting the delivery of activities in MIWS Branch for approximately five years
- Services supported include:
 - Engineering services capability - supporting SEA4000 Engineering Management to deliver enhanced destroyer capability
 - Works to deliver the Aegis Baseline nine Combat Management System
 - Integrated logistics management support to the SEA5000 Hunter Class Frigate combat systems project
 - Program and risk management support to the PMO function under the SEA1200 program

This work demonstrates how Downer supports Defence on a day-to-day basis to deliver key capability programs for the nation's security



Panel Population growth



Moderator:

Mel Buffier

Group Head of
Investor Relations



Panellists:

Neal Firth

Executive General
Manager, Water



Paul Mahoney

Executive General
Manager Government
& IFM



Murray Robertson

Managing Director,
New Zealand

Case study
**Local industry
revitalisation**



Kamal Habibullah
Executive General Manager,
Passenger Projects

Kerry Armstrong
Deputy Project Director,
Commercial Director



State of the art purpose built manufacturing facility in Torbanlea



Advanced, lean manufacturing facility

- Highly integrated, complex delivery
- Tier-1 partnership for high-performance outcomes

State of the art maintenance and stabling facility in Ormeau

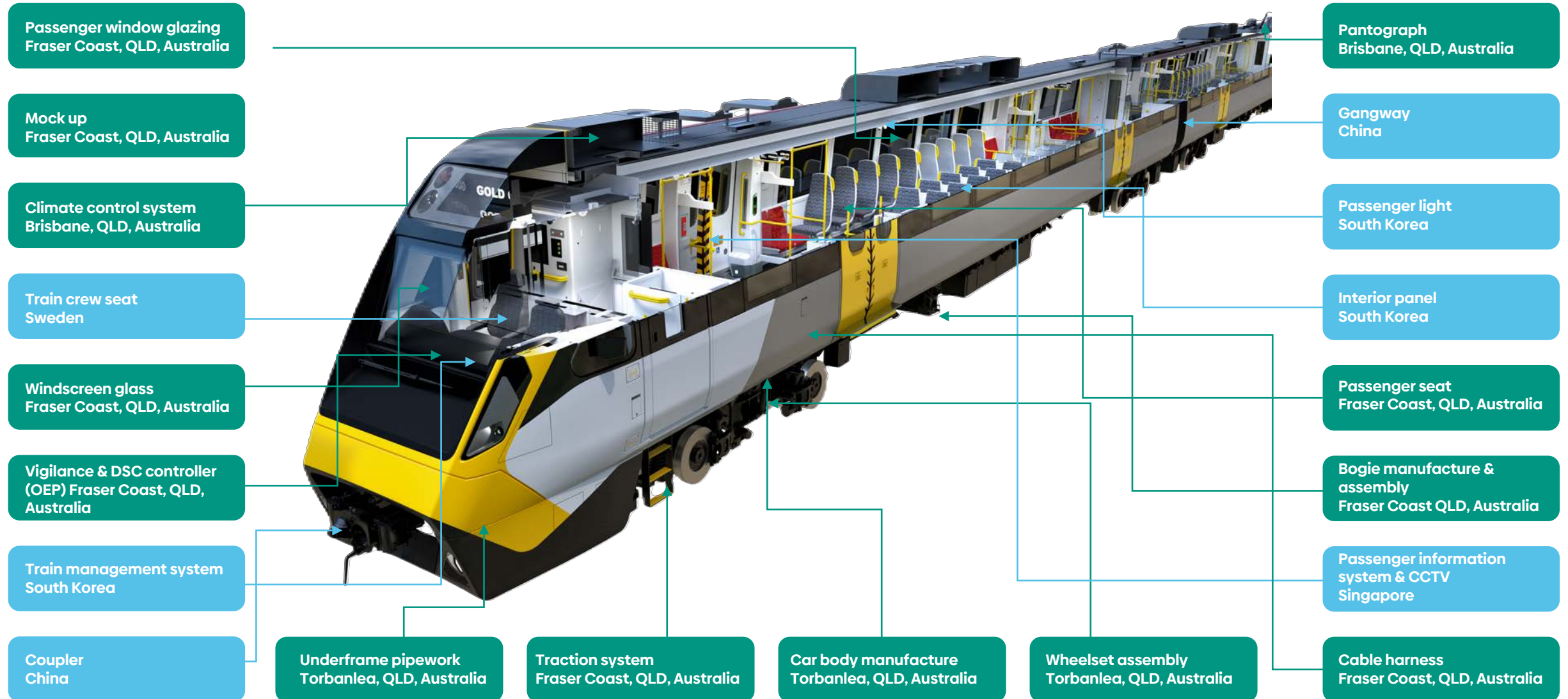
- Maintenance and stabling of the 65 new six-car QTMP trains, operating 24/7 to keep the fleet running reliably
- Stabling capacity for up to 20 trains at once enabling full-service maintenance and operations on-site
- Designed for high-volume, round-the-clock operations: the facility is built to handle the demands of a modern passenger fleet, providing efficient servicing, cleaning, and turnaround of trains to meet increasing transport needs



Building integrated rail capability



\$1bn planned local spend on the Fraser Coast



Keys to delivering operational excellence



**Risk
minimisation**



**Attracting and
maintaining
talent**



Leadership



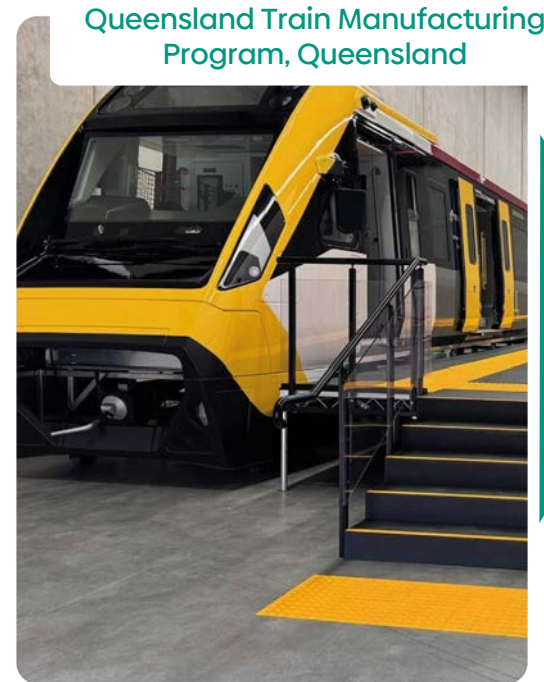
**Schedule and
resource
integration**



**Stakeholder
management**

- **Culture of accountability and operational excellence:** QTMP is built on a culture of accountability and strong governance, focusing on Day-1 readiness and disciplined delivery.
- **Disciplined delivery of large, complex sub-contract packages:** Three major subcontract packages are delivered under a unified governance model, driving cost control, consistency, and transparent risk oversight.
- **Sustained capability and strong local content:** A focus on retaining key talent and IP, combined with over 50% local content, protects long-term capability and supports stable, competitive project delivery.

Repeatable and scalable platform for growth



Technology-agnostic, customer-focused model that adapts to market shifts and drives continuous improvement.

Positions Downer as the partner of choice for Australia's locally manufactured transport future.

Unlocks long-term, recurring revenue through maintenance, lifecycle services, and strengthened domestic capability.

Disciplined execution: our pathway to sustainable growth

Malcolm Ashcroft
Chief Financial Officer



Disciplined execution: our pathway to sustainable growth

The Downer
turnaround playbook –
Financial management

Balance sheet –
positioned to support
transition to growth

Capital allocation
update & priorities

Our drivers of margin
growth

- Contract margin
- Cost leadership
- Technology simplification

Turnaround playbook

Back-to-basics financial management

- Our foundation: cash flow
- Overhead reset
- Capital expenditure – self sustaining discipline
- Rebuild the balance sheet
- Business review effectiveness
- Contingency philosophy

Progress to date

- Cash conversion > 90%
- >\$200m cost reduction
- Investment discipline
- Free cash flow uplift
- Retain investment grade credit rating
- Capacity to invest to grow

Culture & capability

- Performance culture reset
- Sustainable business management practices
- Earn the right to grow

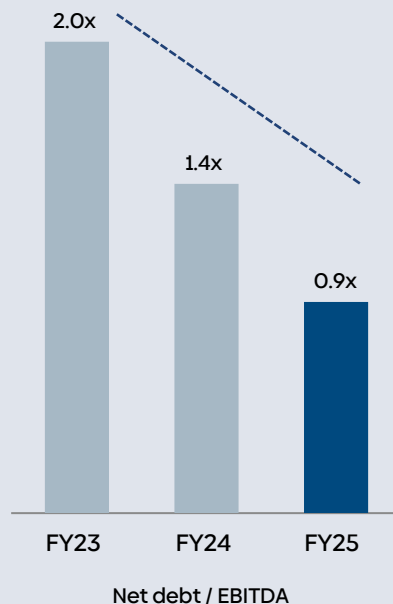
Balance sheet positioned to support transition to growth

Leverage

0.9x

Improved from 2.0x

Strengthened balance sheet, improved cash collection, ongoing capital discipline

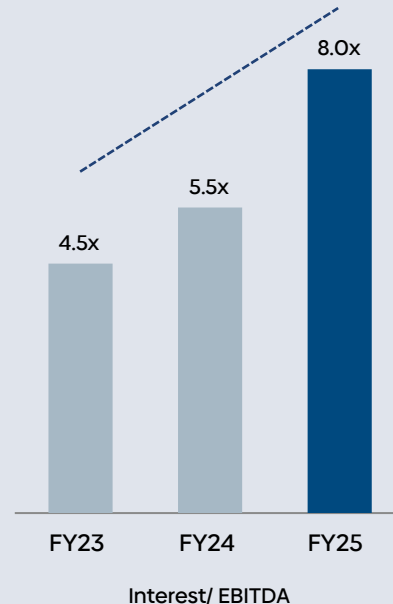


Interest coverage ratio

8.0x

Improved from 4.5x

Improved earnings, strong capital management and cash collection

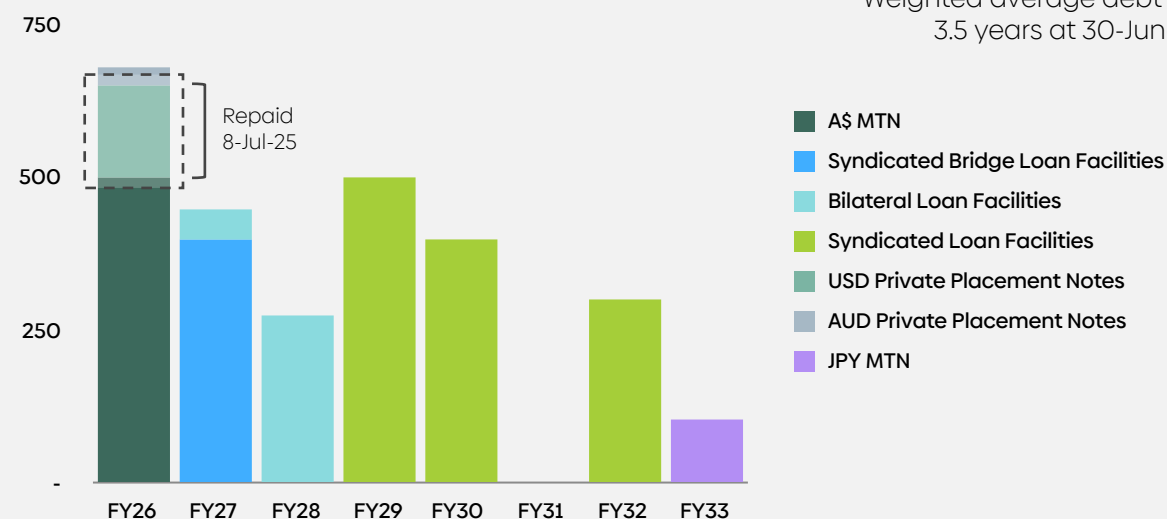


Financing strategy

- Maintain Fitch BBB investment grade rating
- Buffer to covenants on key credit metrics
- Funding capacity realigned to 1.5x leverage target
- Refinanced \$1bn syndicated sustainability linked loan in Jun-25, extending maturity profile
- USPP notes repaid in Jul-25 and AMTN issuance targeted in 2H:26
- ROADS redemption remains under review
- Substantial bonding capacity: \$1.9bn facility with \$700m available

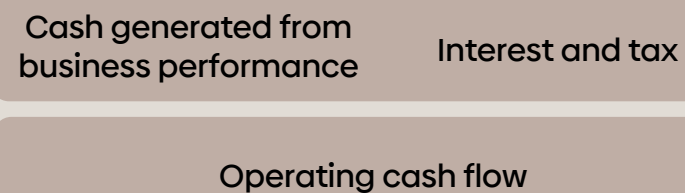
Debt maturity profile (A\$m)

Weighted average debt maturity
3.5 years at 30-Jun-25



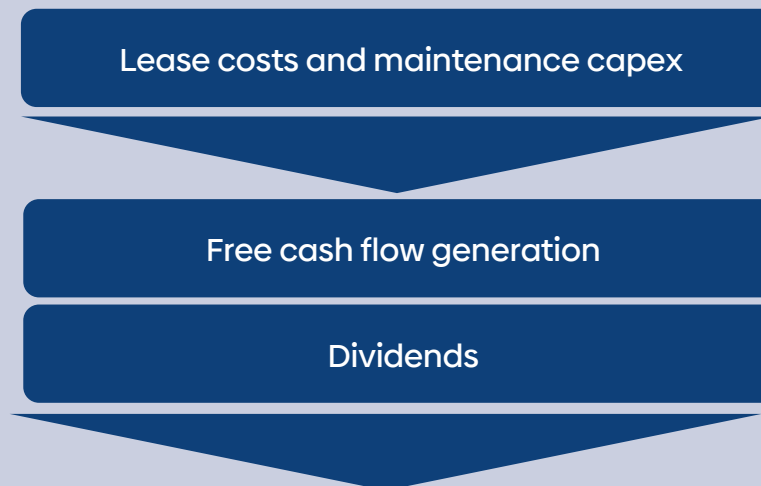
Capital allocation framework

Balance sheet strength



- FY25 cash conversion exceeded >90% target
- FY25 improved free cash flow has driven a further reduction in leverage to 0.9x, well below the ~1.5x target ratio

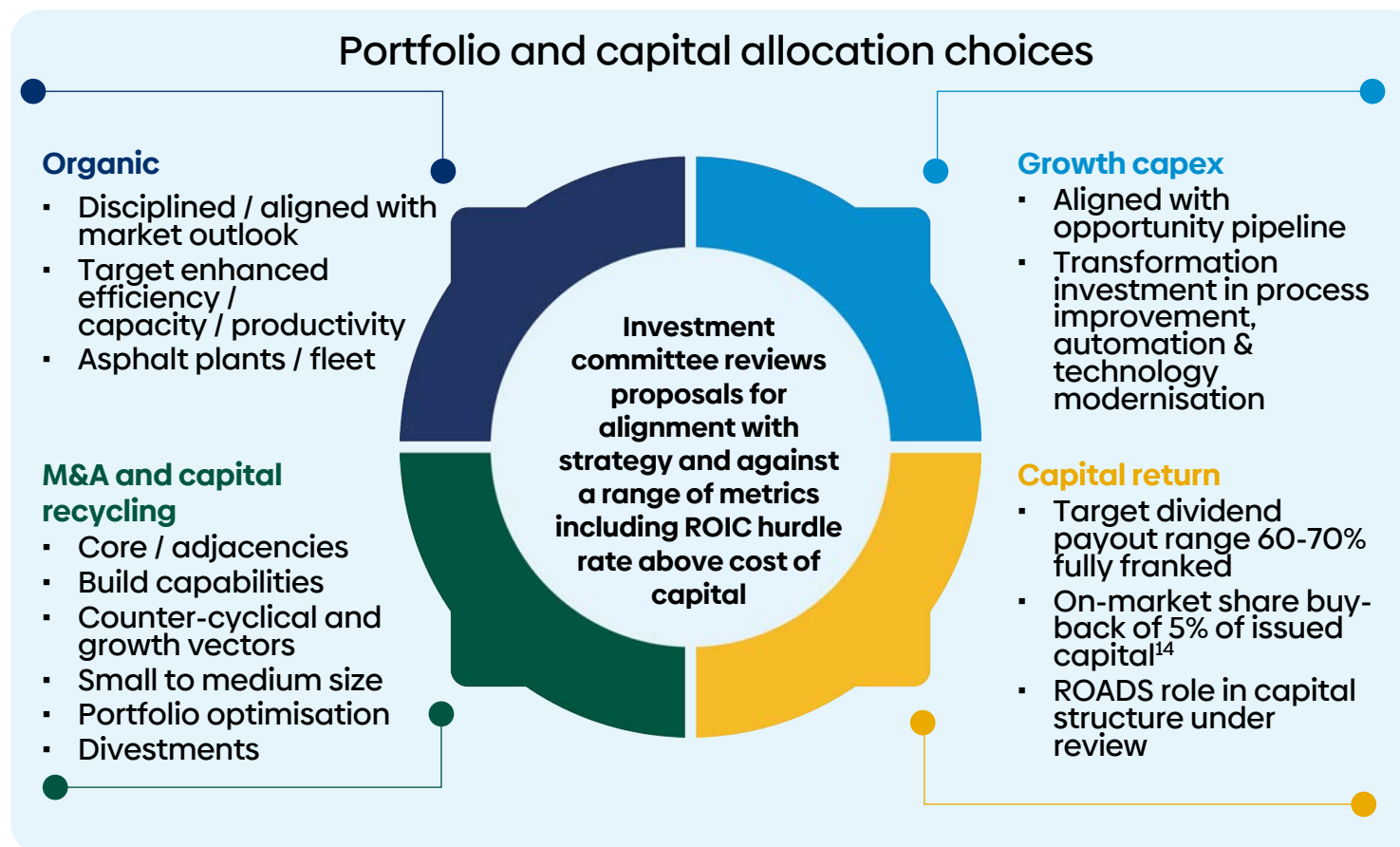
Sustainable capital management



- FY25 capex reduced through capital discipline, asset optimisation, and timing efficiencies in maintenance and contract renewals
- Capacity for disciplined investment in supporting organic and inorganic growth opportunities
- FY25 final dividend 65% payout ratio and franking uplift to 100%¹⁵
- Dividend payout range target increased to 60% to 70% of Underlying NPATA

Portfolio and capital return choices

Capacity to invest for growth



FY26 indicative capital uses^{37, 38}

Gross capital expenditure

~\$190m

Transformation investment^{37, 38}

~\$60m

Dividends

60% to 70% payout ratio

Buy-back¹⁴

up to \$230m

Where to next: ambition beyond 4.5%

The areas of opportunity for the next phase of improvement



Contract margin uplift opportunity

	Contract margin growth potential	Drivers of contract margin opportunity / risk					
		Business mix	Delivery excellence	Cost leadership	Cyclical recovery	Long-term contract renewals	Cost indexation
Transport	Moderate						
Energy & Utilities	High						
Facilities	Steady						

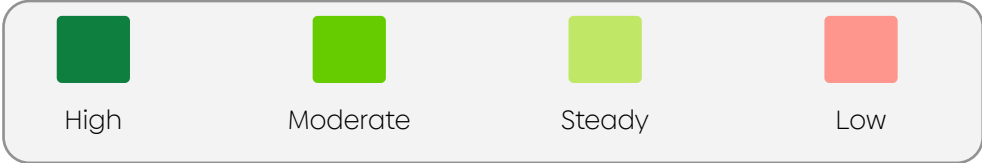
Business mix
Delivery excellence
Cost leadership

Cyclical recovery

LT contract renewals

Cost indexation

Pipeline expected to support higher contract margin mix
~25% of current portfolio tracking below tender margin
Process improvement and automation will drive operational efficiency
AU Roads and NZ economic recovery in medium-term will drive operating leverage
Facilities outlook impacted by reset to market for large contract renewals
~92%¹² of WIH supported by cost indexation mechanism



Targeting 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30³⁶

Cost leadership

~ \$213m cost savings⁶

Annualised cost savings delivered in FY23-FY25

Further efficiency opportunities

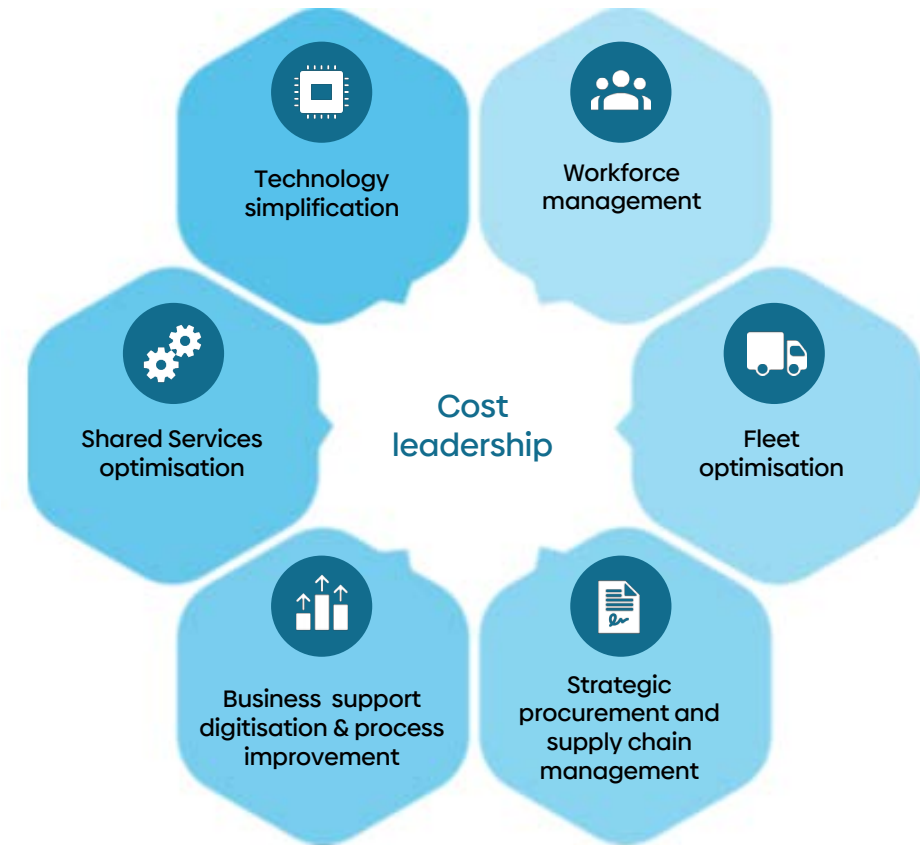
Internal analysis & benchmarking of overheads and cost to serve metrics

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 FY30³⁶

Simplifying our technology landscape

Work management

Modernising and rationalising WMS tools for improved frontline, delivery, customer service, productivity and efficiency



AI / automation

Commenced developing targeted AI capabilities across our operations and business support functions



Utilising data / analytics

Implemented a data lake platform for the Group which will support enhanced analytics and foundations for AI



Project management

Implementing the In-Eight platform into our E&U business to support project delivery capability uplift



MyTime MyPay

Updating our Time + Attendance and payroll platforms to enhance workforce management



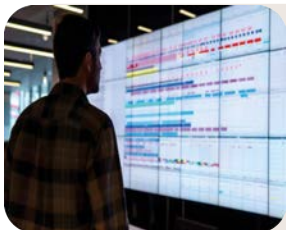
Asset management

Digitalising asset management activities to enable enhanced analytics for optimised lifecycle maintenance



ERP simplification

Measured roadmap and simplification program underway starting with successfully upgrading our Facilities business to SAP S4 Hana



Infrastructure modernisation

Optimising network & data centres towards hybrid cloud. Commenced rationalisation of applications to reduce complexity and cost



Investing in delivery excellence



Digitising contract performance

Real-time data-driven business performance insights

- Standardising key performance & lead risk measures
- Improved transparency across the business
- Enhanced analytics and forecasting
- More timely management intervention on risks and opportunities
- Enables cost to serve reduction

FY25

Indicative horizon

FY26



Modernising project management systems

Best in class project management technology

- New project controls system now underpins all new capital works contracts in E&U.
- Connecting scope, budget, and schedule, the platform delivers:
 - Enhanced budget control and forecasting
 - Real-time tracking of productivity and schedule performance
 - Margin protection via early risk detection
 - Accelerated, data-driven decision-making
 - Standardised processes for predictable outcomes

FY25

Indicative horizon

FY28



Investing in process and technology enhancement



Transforming work order management

Automate work order management to reduce cost to serve

- Investment in Facilities and E&U work order management
- Improve work order management triage with AI
- Uplift workforce productivity and efficiency
- Embed disciplined practices that drive a culture of cost leadership
- Business administrative support improvement

FY25

Indicative horizon

FY28



Modernising workforce management

My Time My Pay to homogenise time capture and Payroll systems to enhance employment compliance and reduce cost per payslip

- Modernise end-of-life systems
- Consolidate multiple time capture and Payroll systems into a single, integrated solution for each function
- Robust employment compliance governance
- Reduce cost per payslip
- Improve resource allocation and scheduling

FY26

Indicative horizon

FY28



Investment to support growth and drive margin improvement

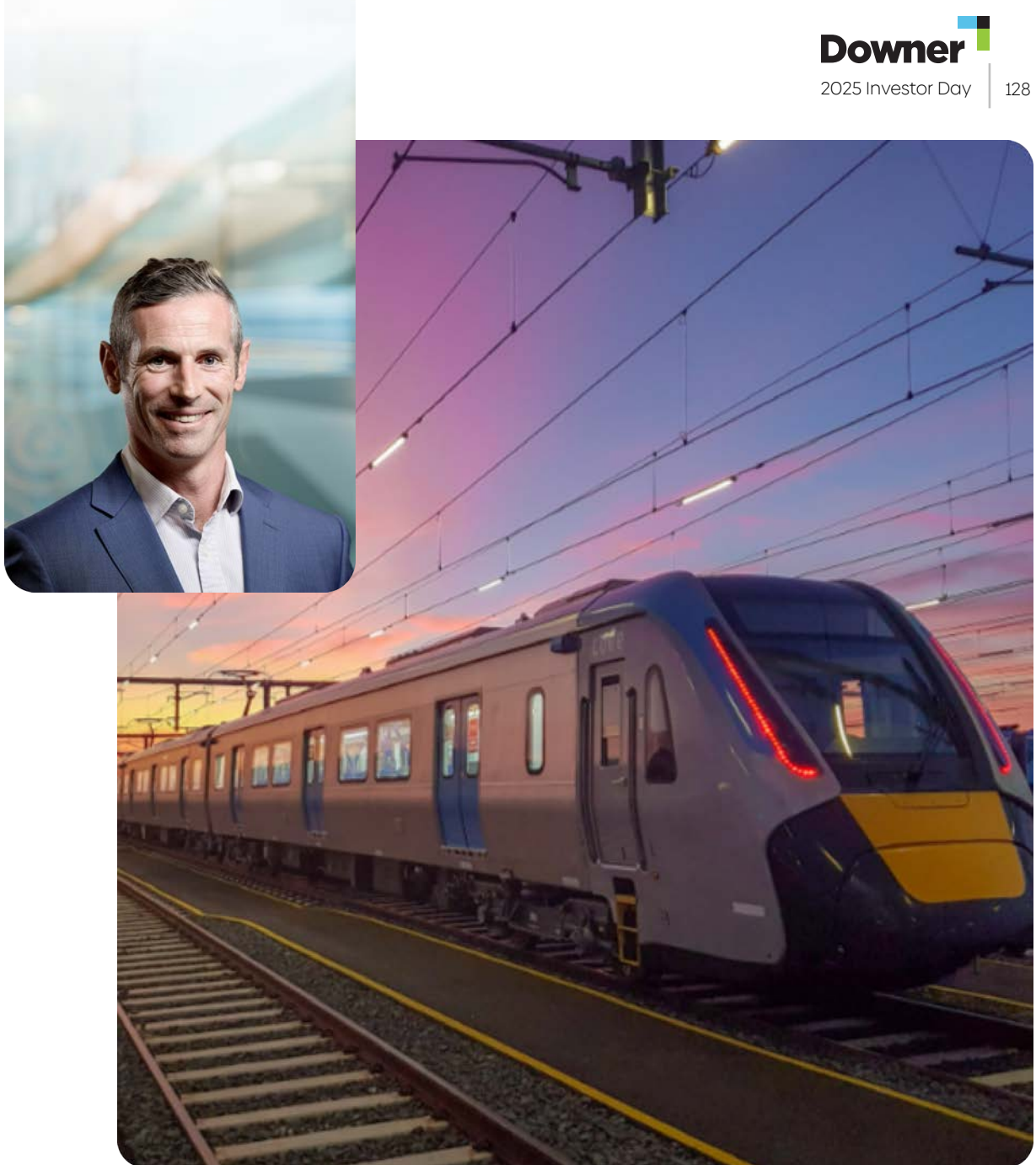
~\$60m
indicative
FY26 investment^{38,39}



	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			

Outlook and key takeaways

Peter Tompkins
Managing Director &
Chief Executive Officer



FY26 outlook remains unchanged

At our FY25 results presentation in August, we provided an outlook for the FY26 financial year where we said we were targeting both underlying earnings and EBITA margin improvement, with underlying revenue forecast for the full year to be flat to slightly lower than FY25 pro forma revenue.

In the first four-and-a-half months of this new financial year, trading has been in line with our expectations, and our outlook for the FY26 financial year remains unchanged.

Management target EBITA margin^{3,10}

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

>4.5%

average EBITA margin
across FY25 and FY26



Key takeaways

Building track record

Improved performance with period-on-period improvement

High quality portfolio

Balanced portfolio exposed to macro tailwinds

Risk management uplift

Reset risk appetite with a focus on quality of revenue and growing the right way

Continuous improvement

More upside within management control to improve contract margin and cost leadership

Strategic clarity

Strategic clarity with management plans and balance sheet to invest and deliver shareholder returns

Our future ambition

The announcement of our new management ambition for FY28 and FY30 reinforces our performance culture and mindset



Q&A



Peter Tompkins
Managing Director &
Chief Executive Officer
Malcolm Ashcroft
Chief Financial Officer



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

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

This presentation should be read in conjunction with Downer's other periodic and continuous disclosure announcements lodged with ASX. In particular, this presentation forms part of a package of information about Downer. It should be read in conjunction with Downer's FY25 Appendix 4E and Annual Report dated 21 August 2025.

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

Forward-looking statements and statements regarding other information contained in this presentation may also be made – verbally and in writing – by members of the Company's management in connection with this presentation. Such statements are also subject to the same limitations, uncertainties and assumptions which are set out in this presentation.

Notes

1. The underlying result is a non-IFRS measure that is used by management to assess the performance of the business and includes the contribution of divested businesses and assets held for sale. Non-IFRS measures have not been subject to audit or review. Refer the FY25 Results Presentation dated 21-Aug-25 for a reconciliation between statutory and underlying results
2. Downer calculates and forecasts EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense.
3. The management targets, $\geq 4.2\%$ minimum threshold EBITA margin in FY25 and $> 4.5\%$ average EBITA margin across FY25 and FY26, are incorporated into Downer's long-term incentive plan and are not provided as guidance.
4. Normalised underlying cash conversion has been adjusted to remove the cash outflows associated with FY24 and FY25 ISI (not in underlying EBITDA) totalling \$92.0m (FY24 equivalent of \$75.9m and \$23.5m Australian Transport Projects GST payment). Cash conversion is calculated as operating cash flow excluding tax and interest, divided by underlying EBITDA. Refer the FY25 Results Presentation dated 21-Aug-25 for a reconciliation of normalised cash conversion
5. Net debt to EBITDA ratio is net debt \$711.3m, comprising lease liabilities, borrowings, deferred finance charges, cross currency and interest rate swaps, less cash, divided by underlying EBITDA (underlying EBIT and statutory D&A).
6. Cumulative annualised gross cost out achieved since transformation program initiated in Feb-23.
7. Pro forma reflects the statutory results adjusted for individually significant items (ISI) (refer to Note B3 of the Annual report) and excludes the revenue and EBITA contribution relating to completed divestments and assets held for sale to provide a like for like comparison between reporting periods. Refer the FY25 Results Presentation dated 21-Aug-25 for a reconciliation between statutory and pro-forma results 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.
8. 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.
9. Based on 30-June-25 WIH and excludes any preferred contracts. Work-in hand excludes Keolis Downer which is held for sale.
10. This information is not provided as guidance. Any forward looking statements are to be read in conjunction with the important notice and disclaimer.
11. Represents directional positioning relative to selected peers based on publicly available data. Comparison is illustrative only and should not be relied upon as a representation of actual or projected market participation.
12. Escalation mechanisms based on work in hand (WIH) at 30-Jun-25 over \$30m, which represents 93% of total secured WIH
13. Source: FactSet as at 24 November 2025. Calculated as TSR between 1 March 2023 and 24 November 2025.
14. \$230m is the estimated buy back cost for FY26 based on purchase of 5% of issued capital at 21-Aug-25. 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.
15. The interim dividend in 1H25 of 10.8 cents per share (cps) was 75% franked, the final dividend of 14.1 cps was 100% franked (2024: The interim dividend in 1H24 of 6.0 cps was not franked, the final dividend of 11.0 cps for FY24 was 50% franked.)
16. Based on total secured work in hand at 30-June-25.
17. FY30 EBITA margin target. This information is a management ambition and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.
18. 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.
19. Four year CAGR from FY26 underlying revenue. This information is a management ambition and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.
20. 3 year CAGR from FY25 underlying NPAT (excluding the impact of the share buy-back program).
21. 4 year CAGR from FY26 underlying revenue.
22. Industrial & Energy business reclassification from Facilities to Energy & Utilities segment. Refer FY25 investor presentation for the reconciliation by segment.
23. Addressable market sizes market forecasts and market outlooks 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.
24. Revenue, EBITA, EBITA margins and WIH are presented on a pro forma basis.
25. Source: Oxford Economics Australia
26. Source: Sydney Water
27. Source: CSIRO
28. Source: Oxford Economics, Kāinga Ora NZ & National Housing Supply & Affordability Council AU
29. Keolis Downer contribution in FY25: revenue \$185.6m (FY24: \$681.7m), EBITA \$14.4m (FY24: \$2.5m), WIH \$1.3bn (Dec-24: \$1.3bn).
30. Estimated EBITA on 15% increase in asphalt volume is a scenario for illustration and is not included in management ambition. The estimate assumes no significant change in bitumen or other manufacturing input costs. Forward looking statements are to be read in conjunction with the important notice and disclaimer.

Notes

31. Source: NZ Infrastructure Commission Te Waihanga
32. Source: Infometrics NZ
33. Source: BITRE Australia
34. Market opportunity is total estimated value over multiple years
35. FY30 revenue contributions reflect management ambition and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.
36. The 0.5%-0.75% uplift contribution towards 6% EBITA margin in FY30 is from the FY25 EBITA margin of 4.4%. This information is a management ambition and is not provided as guidance. Forward looking statements are to be read in conjunction with the important notice and disclaimer.
37. '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.
38. 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
39. 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

Downer EDI Limited (Downer) is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enables communities to thrive.

The demand for our services is shaped by investment in the energy transition, defence capability, government services and infrastructure expansion necessary to support population growth, and local industry revitalisation.

The sectors where we operate include roads, rail, ports and airports, power, gas, water, telecommunications, energy networks, health, education, defence, and other government sectors.

Downer is one of Australia's and New Zealand's largest private sector employers, with approximately 26,000 people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.

