1H25 Results Presentation

For the six months ended 31 December 2024

13 February 2025

The Downer advantage

Diversified exposure to growth sectors building long-term value

Energy transition

Defence spending

Population growth

Local industry revitalisation

Differentiators

- Sovereign provider with enduring customer relationships and strong brand
- Robust risk management and governance framework
- Market leadership with capabilities built around stable cores
- Strong culture of performance and investment in our people

Sectors

Energy & Utilities
Telecommunications
Water
Power & Gas
Energy Networks
Industrial & Energy

Transport
Road Services
Rail & Transit Systems
Projects
Airports

Facilities
Government
Health & Education
Defence

Key takeaways

Turnaround is on track
with more work to realise full potential

Performance culture reset supported by new leadership, strengthened governance and an enhanced performance model

Positive earnings improvement achieved across all segments

Margin growth driven by focus on revenue quality, enhanced risk guardrails, back-to-basics contracting disciplines, exiting underperforming businesses and cost out benefits

Accelerated delivery of cost reductions exceeded targets, helping to partially offset softness in some markets

Significant tender activity ongoing in 2H25 – Defence EMOS, power telecommunications, and road maintenance

Cash backed earnings and capital discipline are improving free cash flow, strengthening the balance sheet, and providing **greater capital management flexibility**

High quality diversified portfolio **delivering earnings resilience** in varied market conditions

Efficiencies achieved in merged Industrial & Energy and Utilities businesses, which have been reclassified from Facilities to the Energy & Utilities segment

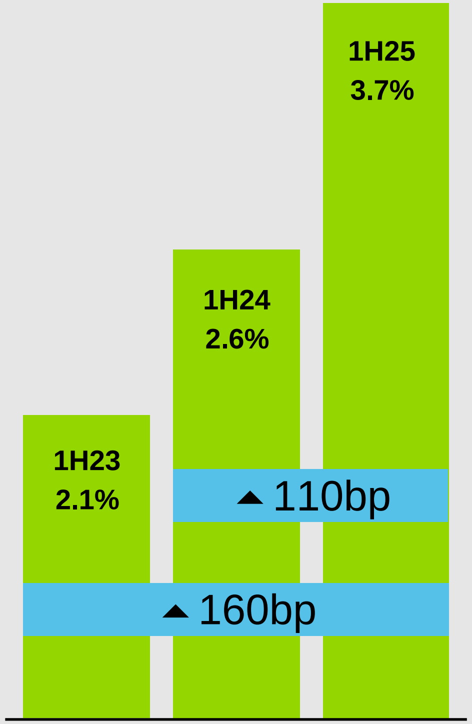
We have confidence in our market positions, medium-term market outlook and ongoing growth potential.
Planning is underway for a measured transition from turnaround to sustainable growth.

Turnaround on track

EBITA margin

3.7%

Performance driven by higher quality work, cost out and improved delivery



EBITA

+37%

Pro forma[1,2] $204.4m

Cost out

$180m

Target upsized to $200m by end of FY25 (annualised gross cost)[3]

Revenue

$5.5bn

Pro forma[1,4] down 5.2% on 1H24

Cash conversion

94%

Normalised underlying[6] +650bp on 88% in 1H24

Statutory NPAT

$75.5m

+4.7% from $72.1m in 1H24

NPATA

+70%

Pro forma[1,2] $127.3m

Leverage ratio

1.3x

Net debt to EBITDA[5] from 1.4x at Jun-24

Interim dividend

10.8 cps
+80%

75% franked
60% payout ratio

Pro forma numbers are used throughout this presentation to provide a like for like comparison between reporting periods. Pro forma reflects the statutory results adjusted for ISI and excludes the revenue and EBITA contribution relating to completed divestments. Refer to slide 24 for reconciliation.
Footnotes are presented on slide 29.

Transport

Road Services, Rail & Transit Systems, Projects, and Airports

Positioned for ongoing profitability improvement with good underlying sector fundamentals in the medium-term

Performance overview

- Improvement in profitability driven by NZ Transport & Infrastructure, Rail & Transit Systems and overhead cost reductions
- Transport agency investment in road surfacing remains subdued in AU
- Positive delivery of airport projects and commencement of NZ$800m Auckland Airport Domestic Jet Terminal
- QTMP ongoing ramp up, currently progressing stages of design and construction in readiness for local rollingstock manufacturing at Torbanlea in QLD*
- Fortescue Zero partnership to support its ambition to develop Battery Electric and Hybrid Locomotives
- Following a strategic review, negotiations commenced with Keolis to divest our 49% interest in Keolis Downer (reclassified to asset held for sale in 1H25)
- Yarra Trams VIC contract completed in Nov-24 with commercial close process ongoing

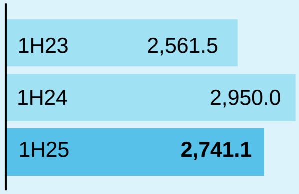
Sector fundamentals and key drivers

- Underlying sector fundamentals of population and urban growth shaping long-term infrastructure requirements in road and rail with forward pipeline aligned to core services; maintenance, operations and asset renewal segments fundamental to transport network function
- Scale, market leadership and competitive advantages of integrated value chain, supported by strategic fixed asset investments, and long-term government relationships
- Upcoming trans-Tasman road maintenance opportunities with funding directed to NZ road projects
- Transport agency expenditure is expected to return to historical average levels over time to align network maintenance with community expectations
- Well positioned to support customers in the energy transition and their decarbonisation commitments with innovation in road science and Battery Electric and Hybrid Locomotives
- Emerging markets, including data and digital services, and demand for long-term asset management provide sustainable growth

Revenue

$2.7bn ▼7.1%

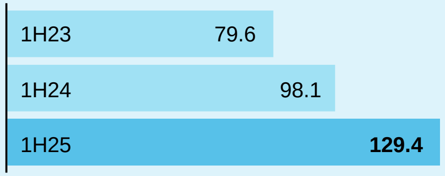
Revenue $m



EBITA

$129.4m ▲31.9%

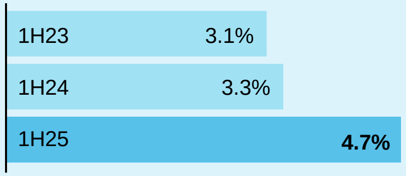
EBITA $m



EBITA margin

4.7% ▲1.4pp

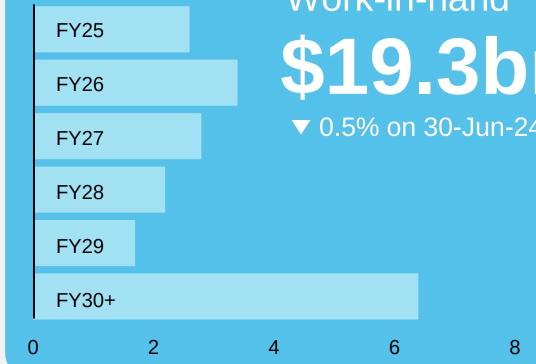
EBITA % margin



Work-in-hand

$19.3bn

▼ 0.5% on 30-Jun-24



All numbers are pro forma unless stated otherwise. Refer to footnote 1 on slide 29.

* Refer to slide 22 for further details.

Energy & Utilities

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

Turnaround on track and positioned to benefit from key macro trends to target above cycle growth in power and water

Performance overview

- Merged Utilities and Industrial & Energy businesses and refreshed leadership have provided enhanced capabilities to pursue energy transition opportunities, overhead efficiencies, and improved earnings
- Enhanced governance practices driving repeatable, improved project performance
- Telco outperformance driven by strong investment in network upgrades in AU
- Stabilisation and closeout of low-margin contracts, particularly in Water and Energy Networks, including non-renewal and demobilisation of $200m p.a. power maintenance contract completing in Jul-25
- Customer investment in Power Network build out continues to underpin an increase in secured work
- Revenue impacted by softer NZ infrastructure market and deferrals of maintenance shutdown work in industrial and power generation, partially offset by overhead cost reductions

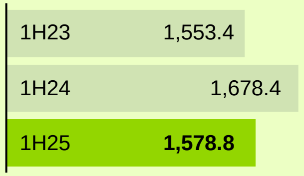
Sector fundamentals and key drivers

- Key growth sector for the Downer Group
- Macro trends of energy transition and decarbonisation, population growth, asset renewal and technology advancements shaping the long-term sector outlook – closely aligned with core capabilities and deep technical expertise
- Market leader well positioned for investment cycle in new power transmission infrastructure & storage to connect to renewable generation
- Positive pipeline of investment in upgrades and maintenance of aging water infrastructure in AU&NZ
- Telco transitions to network maintenance and 6G planning

Revenue

$1.6bn ▼5.9%

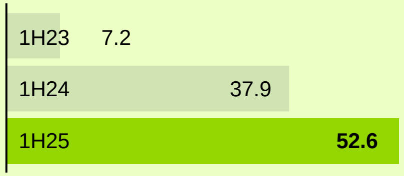
Revenue $m



EBITA

$52.6m ▲38.8%

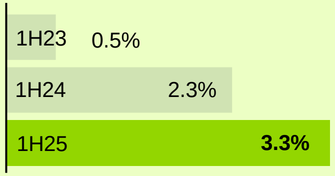
EBITA $m

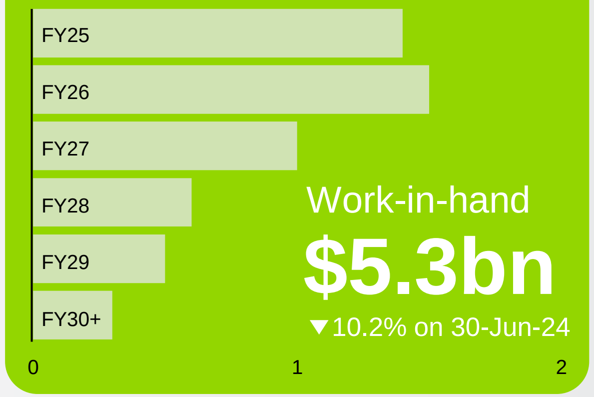


EBITA margin

3.3% ▲1.0pp

EBITA % margin





All numbers are pro forma unless stated otherwise. Refer to footnote 1 on slide 29.
Industrial & Energy business reclassification from Facilities to Energy & Utilities segment – refer slide 28 for financial impact.

Facilities

Government, Health & Education, and Defence

Predictable long-term contracts delivering essential services to customer base

Performance review

- Improving operating leverage driven by enhanced contract performance management, and pricing and cost management disciplines
- Operating model changes, process standardisation and system modernisation driving overhead reductions
- Exit of non-core businesses including NZ Catering divestment (completed in 1H25) and one other divestment to a preferred party (reclassified to asset held for sale in 1H25) expected to result in ~40% workforce reduction of ~5,000
- Long-term contracts underpinning WIH and pipeline, supported by renewals and new awards, including the Defence Riverina Redevelopment Project in Dec-24
- Outcome of the Defence EMOS tender expected in 2H25, a key contract renewal for Group in 2025

Sector fundamentals and key drivers

- Fundamental drivers include aging population, population growth, housing, increasing sovereign capability requirements, digital transformation and government outsourcing trends
- Market-leading positions centred around maintenance, support operations, and asset renewal provides multiple paths for sustainable growth
- Uniquely positioned as experienced sovereign provider with on-shore labour resources and capabilities
- Fiscal pressures on government budgets expected to create opportunity for innovation in government service delivery models across core segments
- Defence market growth underpinned by strategic initiatives to grow capabilities, AUKUS readiness, infrastructure investment and northern posture focus
- Breadth of capability in Defence sector across advisory, management contracting, asset lifecycle and upgrades and facilities maintenance driven by Defence spending projections

Revenue

$1.1bn ▲3.7%

Revenue $m

1H23	1,218.0
1H24	1,071.5
1H25	**1,111.2**

EBITA

$71.7m ▲5.6%

EBITA $m

1H23	77.0
1H24	67.9
1H25	**71.7**

EBITA margin

6.5% ▲0.2pp

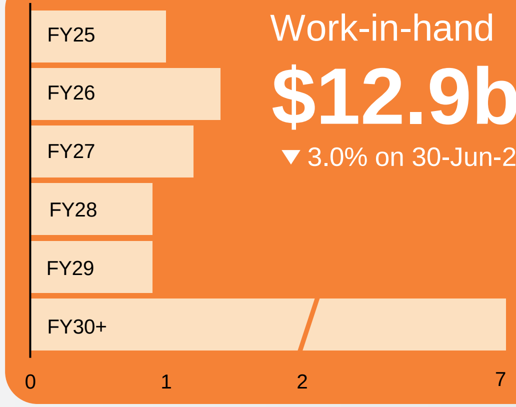
EBITA % margin

1H23	6.3%
1H24	6.3%
1H25	**6.5%**

Work-in-hand

$12.9bn

▼3.0% on 30-Jun-24



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Industrial & Energy business reclassification from Facilities to Energy & Utilities segment – refer slide 28 for financial impact.

$37.4bn work-in-hand

- Diversified portfolio of businesses with long-term contracts drives resilience during cycles and underpins a solid order book
- Targeted improvement in risk profile of work-in-hand (**WIH**) with focus on quality of revenue, risk appetite reset, exit of underperforming businesses and run-off of low margin work
- Soft market conditions relating to AU transport agency spend levels and NZ infrastructure markets
- Medium-term outlook for core addressable markets remains positive including significant tender activity ongoing in 2H25 – Defence EMOS, telecommunications, power and road maintenance
- Strong win rate for new work above historical average
- WIH profile reflects the progressive completion of large contracts including QTMP, non-recurring water construction contracts nearing completion, the non-renewal and demobilisation of the VIC power maintenance contract, and pending renewals of industrial and energy and Defence EMOS contracts

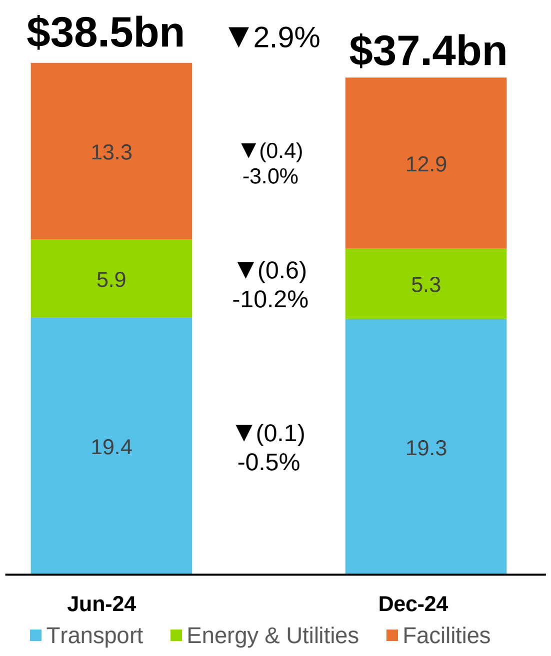
Long-dated

~90% government related

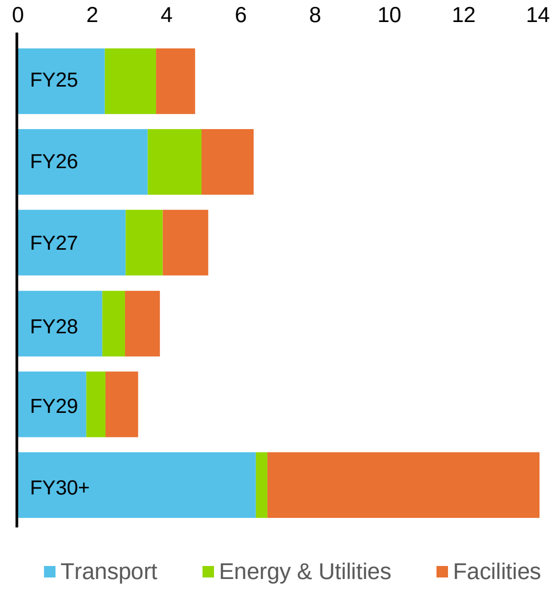
Diversified by industry

~90% services[8]

Movement[7]



Profile



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ESG update

Environmental

Maintain our license to operate and focus on planned GHG emissions reductions

159.7 $ktCO_2$-e

Absolute Scope 1 and 2 GHG emissions

2.1% reduction
on 1H24:163.1 $ktCO_2$-e

Zero

Significant environmental Cat 4+ incidents

Sustainability Linked Loan (SLL)

Progressing towards achieving the sustainability performance target thresholds

Social

Investing in our people and enhancing the employee experience

Safety

2.24	0.85
TRIFR	LTIFR
1H24:2.77	1H24:0.96

12 month rolling frequency rates

Launched

The Downer Difference, our high-performance culture

Reconciliation Action Plan 2025 to 2027

Inclusion & Belonging Strategy and Action Plan 2024 to 2026

Governance

Committed to enhancing internal controls and processes

Board renewal continued

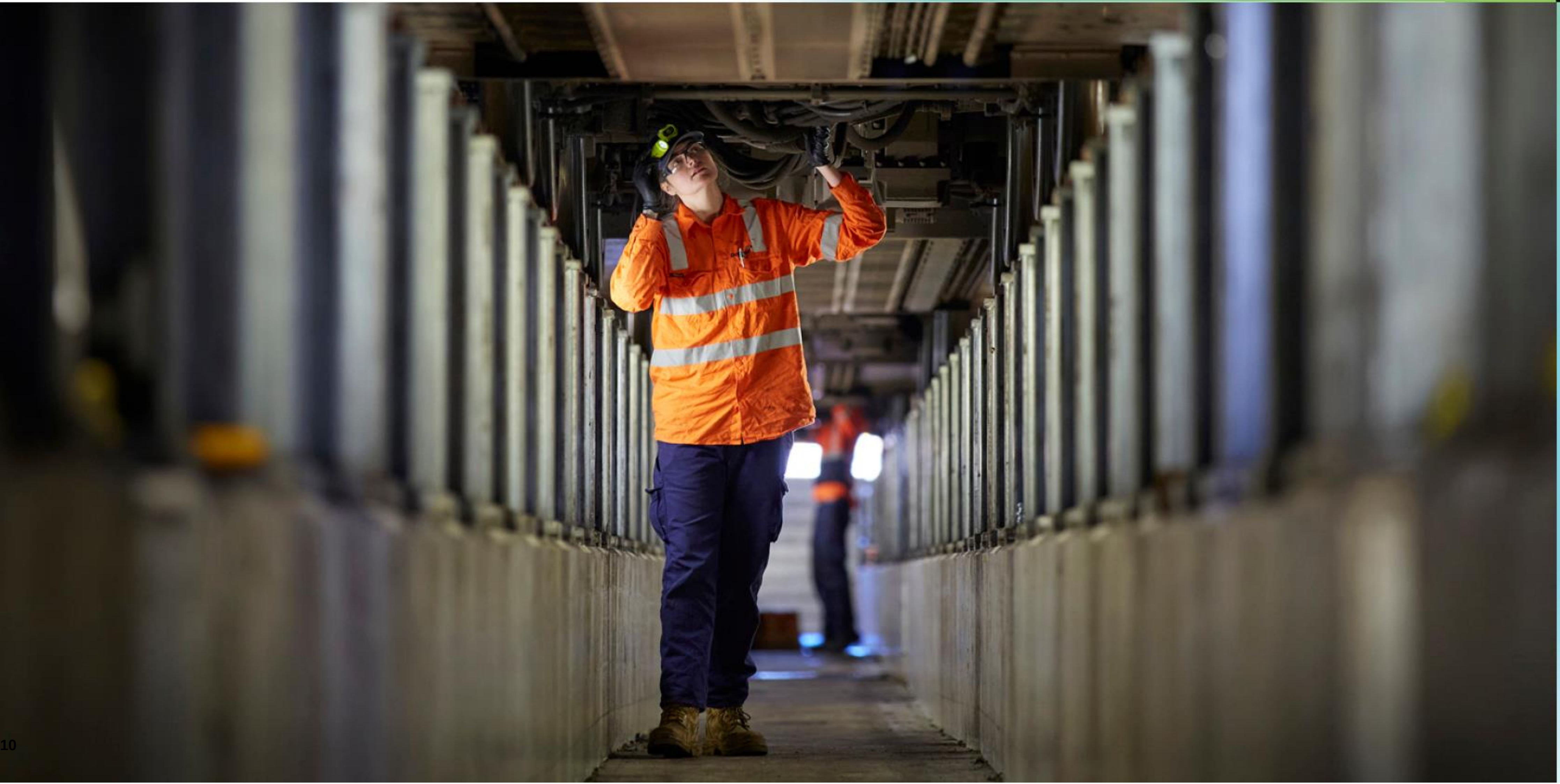
Enterprise Program Management Office established to coordinate key strategic projects

ACCC Dec-24 announcement: Downer categorically denies the ACCC's allegations of historical contraventions of Australian competition law and will vigorously defend any proceedings

Fifth consecutive year

Included in the S&P Global Sustainability Yearbook 2025

Financial performance



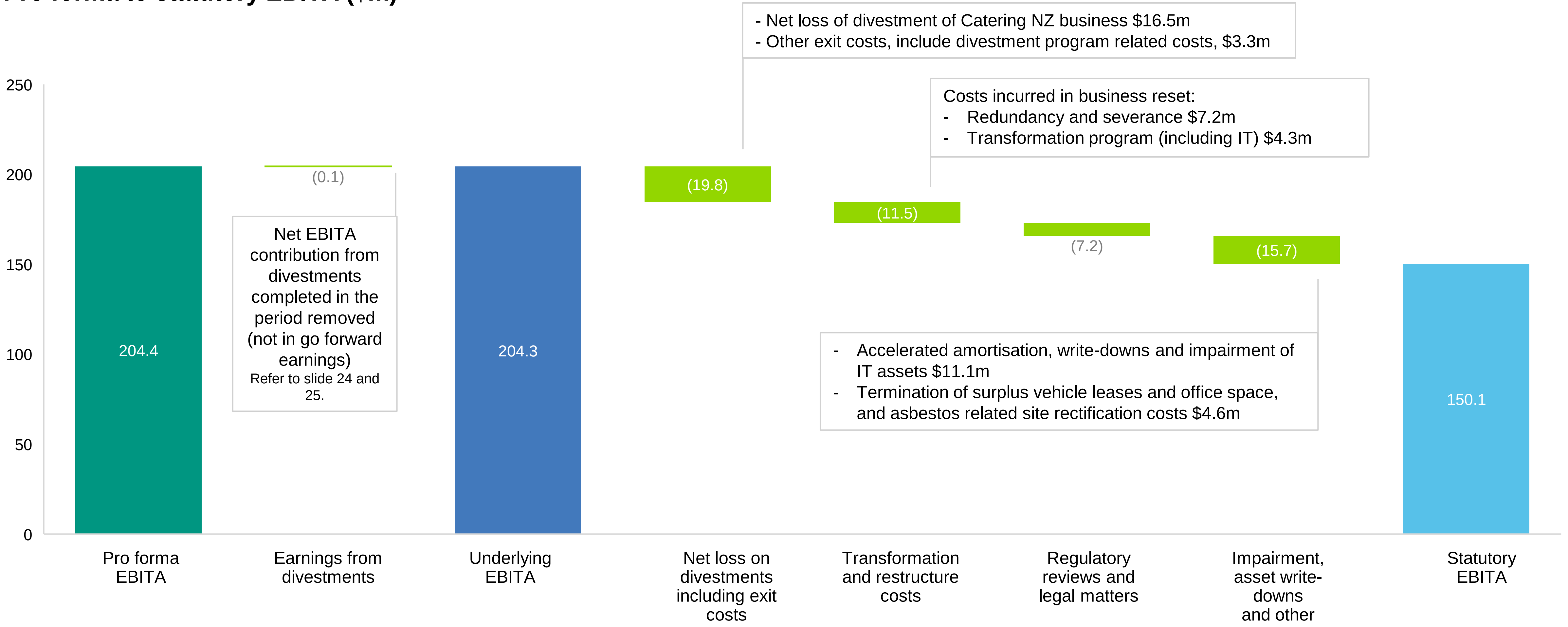
Group financials

($m)	Statutory 1H25	Statutory 1H24	Statutory Change	Underlying[9] (excl. ISI) 1H25	Underlying[9] (excl. ISI) 1H24	Underlying[9] (excl. ISI) Change	Pro forma[1] (excl. divestments) 1H25	Pro forma[1] (excl. divestments) 1H24	Pro forma[1] (excl. divestments) Change
Total revenue[4]	5,221.2	5,583.2	(6.5%)	5,505.7	6,025.9	(8.6%)	5,486.7	5,785.3	(5.2%)
EBITA[2]	150.1	139.2	7.8%	204.3	150.5	35.7%	204.4	149.1	37.1%
EBITA[2] %	2.9%	2.5%	0.4pp	3.7%	2.5%	1.2pp	3.7%	2.6%	1.1pp
NPATA[2]	87.2	80.2	8.7%	127.2	76.1	67.1%	127.3	74.9	70.0%
NPAT	75.5	72.1	4.7%	120.1	68.0	76.6%	120.2	66.8	79.9%

- Statutory revenue reduced 6.5% impacted by divestments, reduced AU transport agency spend, soft discretionary infrastructure spend in NZ, and risk guardrail reset
- Statutory NPAT grew 4.7% to $75.5m and statutory EBITA grew 7.8% to $150.1m; result impacted by divestments, restructuring charges and impairments
- Pro forma EBITA margin increased to 3.7% from 2.6% in 1H24; 37.1% pro forma EBITA growth to $204.4m
- Earnings growth matched with 94.2% cash conversion (normalised), an improvement of 650bp on 1H24
- Strengthened balance sheet with net debt to EBITDA of 1.3x, down from 1.4x at 30 June 2024

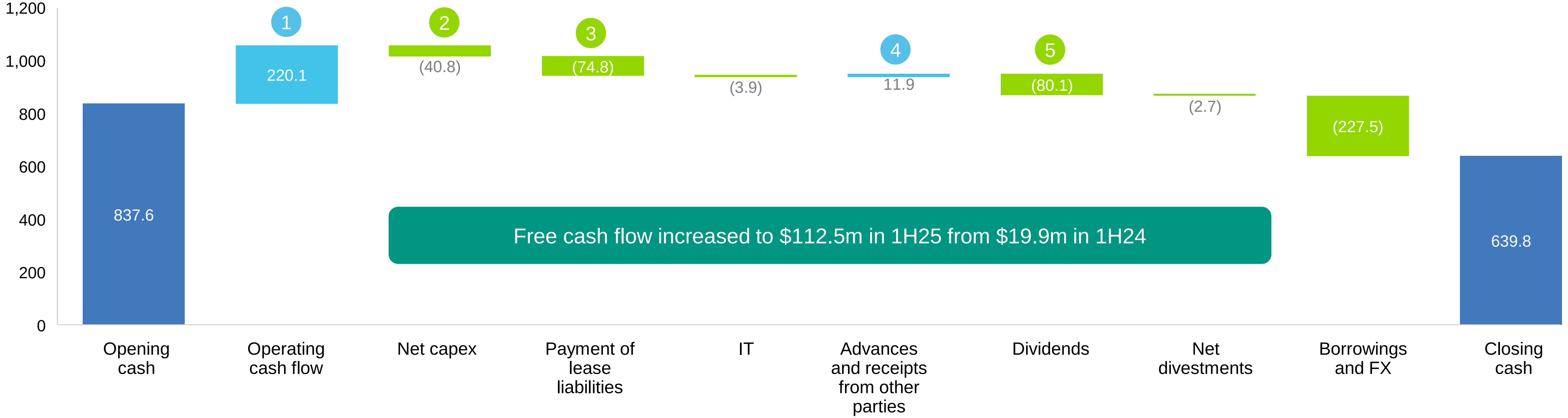
Reconciliation to statutory result

Pro forma to statutory EBITA ($m) [1,2,9]



Ongoing improvement in cash conversion

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



1. Operating cash flow

94% normalised cash conversion[6], up from 88% in 1H24

2. Net capex

Net capex spend lower by $5.6m or 12.1% due to lower Road Services business and IT spend

3. Payment of lease liabilities

Lower by $5.1m or 6.4% from lease terminations and consolidation of property leases

4. Advances and receipts from other parties

Includes KD JV loan settlement $9.8m

5. Dividends

Payment relates to FY24 final dividend 11.0 cps and ROADS

Progress on capital allocation framework

Securing balance sheet

Cash generated from business performance | Interest / tax

Operating cash flow

Target net debt to EBITDA

Excess OCF

- Operating cash flow – **achieved target average cash conversion** >90%
- Improved free cash flow has driven a **further reduction in leverage**
- **Target leverage ratio updated to ~1.5x**
- Tax – increase in tax payments enabled **lift in franking to 75%**

Business sustainability

Lease costs / maintenance capex

Free cash flow

Maintenance dividends

Excess FCF

- Capex – disciplined management of investing capital **with ongoing support for organic growth**
- Dividend policy – **achieved top end of 50% to 60% payout ratio target range**– reassess as turnaround progresses and franking improves to 100%
- Earning the right to grow – focus on turnaround and optimising business performance, **readying for transition to growth as performance improvement gathers momentum**

Portfolio and capital return choices

Capital recycling / growth capex / M&A

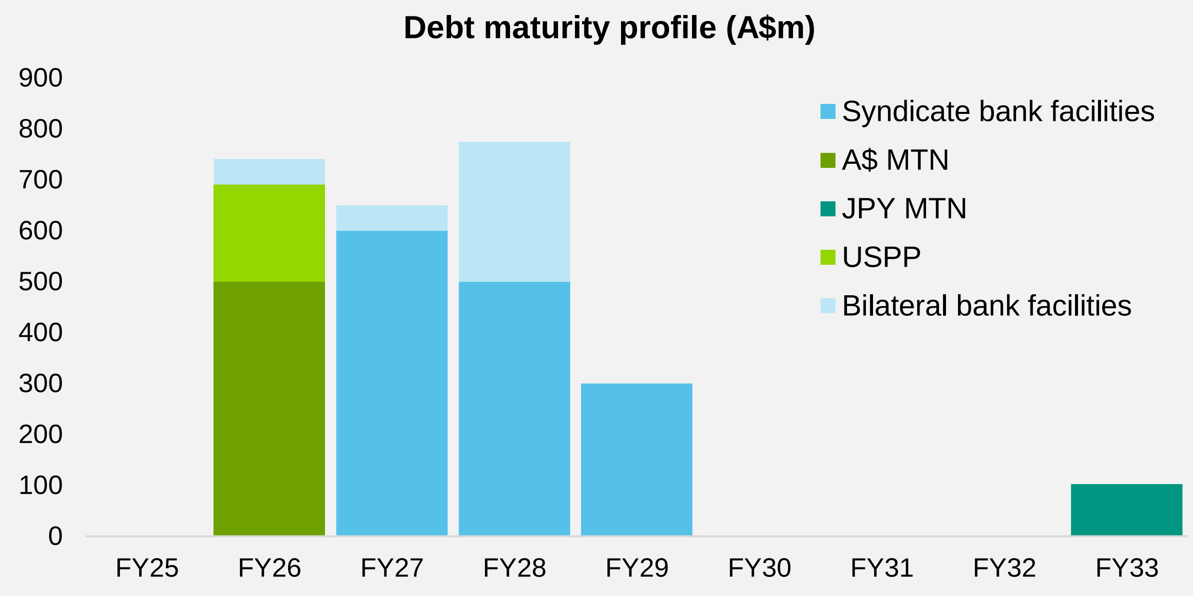
Special dividend / share buyback

- Acquisitions / divestments – finalising non-core divestments in 2H25 with **ongoing portfolio management focus**
- **Strategic review of capital and funding structure underway** with new initiatives to simplify, create efficiencies, optimise structure and shareholder returns

Group debt profile

- Compliant with all financial covenants
- Weighted average debt facility duration of 2.5 years[10] (2.9 years at 30 June 2024)
- Weighted average cost of debt of 5.6% in 1H25
- Commenced a strategic review of capital and funding structure
- Committed to maintaining Fitch BBB investment grade rating with Stable Outlook
- Sufficient headroom to fund the maturity of A$191m USPP maturing on 8 July 2025

Debt facilities $m	Jun-23	Dec-23	Jun-24	Dec-24
Total limit	2,567.8	2,574.7	2,572.1	2,557.8
Drawn	1,592.8	1,237.7	1,307.1	1,082.8
Available	**975.0**	**1,337.0**	**1,265.0**	**1,475.0**
Cash	889.1	553.4	837.6	639.8
Total liquidity	**1,864.1**	**1,890.4**	**2,102.6**	**2,114.8**
Net debt[11]	703.7	684.3	469.5	447.5
Leverage ratio Net debt / EBITDA[5]	2.0x	1.8x	1.4x	1.3x



Priorities
and outlook

Momentum in our turnaround

Transformation update: on target

Leadership & culture

- Refreshed leadership: 75% of ELT and 26% of SLT promoted / new to Downer
- Launch of 'The Downer Difference' in 1H25 with embedment of new performance culture underway
- New leadership programs, performance management and remuneration framework reviews in progress

Project margins

- Enhanced tendering governance in place
- Enhancements to risk appetite / guardrails in progress

- Back to basics focus and lifting contracting disciplines
- Project Delivery Excellence program underway
- Uplift in project performance reporting in progress
- Upgrading work and project management solutions to improve project control, productivity, efficiency and build competitive advantage
- Ongoing progress in derisking project exposures

Cost out

- $180m cumulative annualised gross cost out[3] achieved – on track for $200m target by end of FY25
- Business unit contribution plus acceleration and uplift in savings to mitigate softness in some markets
- Ongoing efficiencies in Corporate (IT, Shared Services)

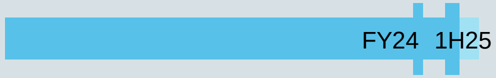
Portfolio

- Three divestments in progress reclassified to assets held for sale, including a sale agreement executed on the Laundries divestment
- Completed Catering divestment

Progress in 1H25

Driving a performance culture

Tendering / governance



Project delivery

Efficient operating model

Simplify portfolio

FY25 Group outlook

1H25 performance was in line with expectations.

We are continuing to focus on building a high-quality order book with adherence to enhanced risk guardrails and operating disciplines.

We are targeting ongoing improvement in EBITA margin performance across each of our segments.

Market conditions are expected to remain varied, particularly lower Australian transport agency spend and softer economic conditions in New Zealand.

For FY25 we are targeting underlying NPATA of between $265m to $280m assuming no material change in economic conditions or market demand, and no material weather disruptions*.

Management target EBITA margin[12]

≥4.2%

minimum threshold EBITA margin in FY25

>4.5%

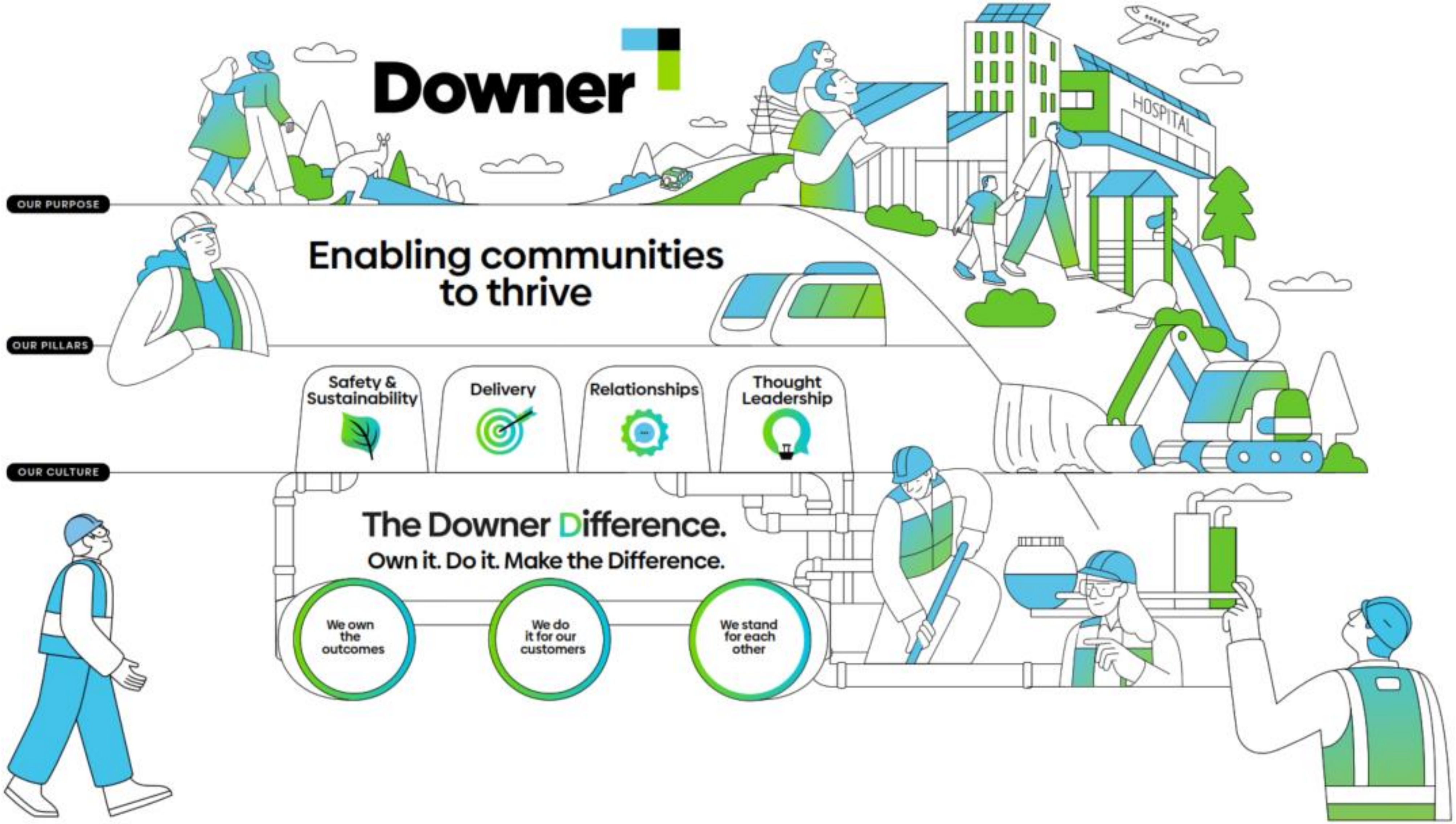
average EBITA margin across FY25 and FY26

These targets are reflected in the LTI scorecard gates and are not provided as guidance.

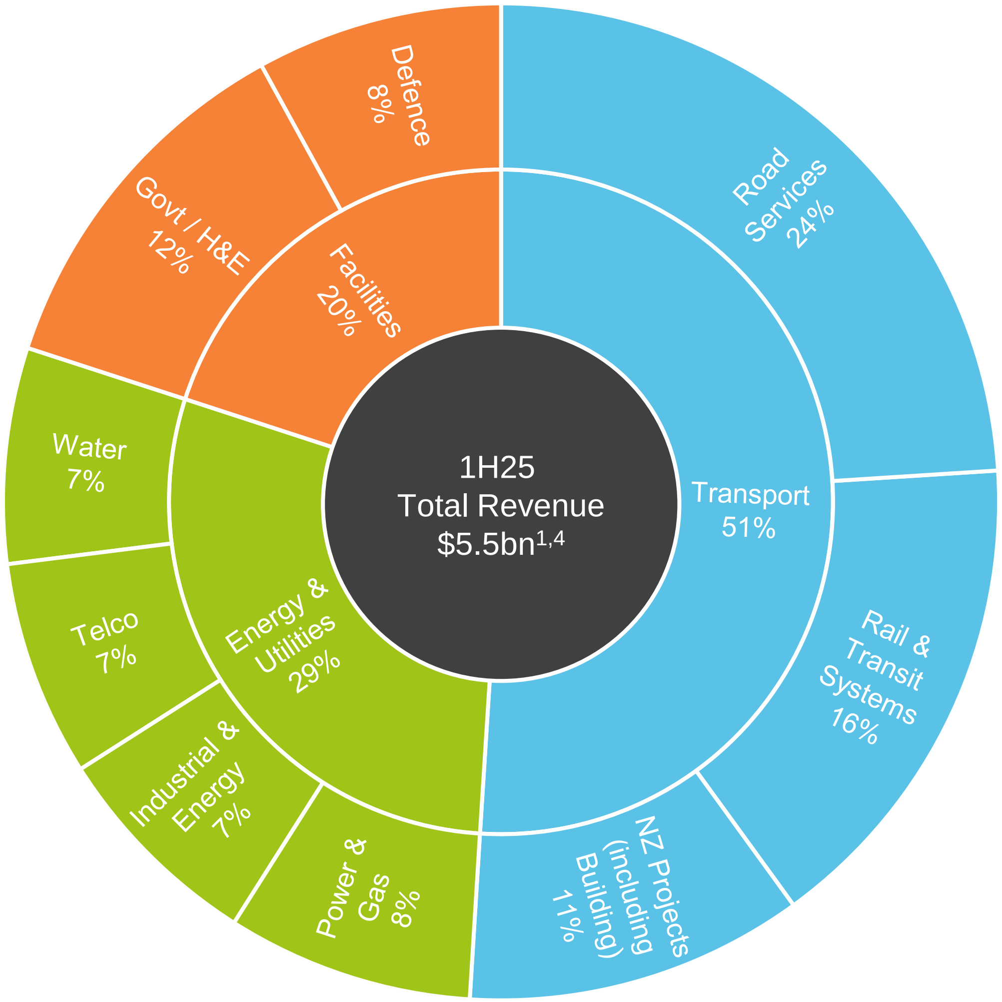
* Forward looking statements, including FY25 underlying NPATA guidance, are to be read in conjunction with the important notice and disclaimer on slide 30.

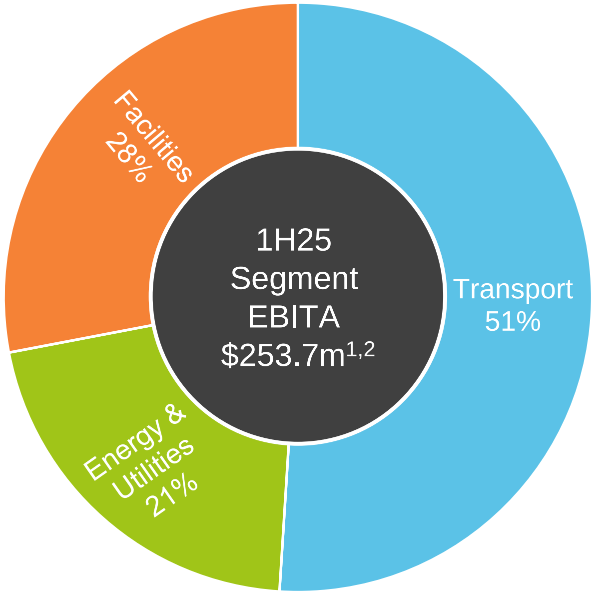
Supplementary information

Purpose, Pillars & Culture



Diversified portfolio across Transport, Energy & Utilities and Facilities





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Queensland Train Manufacturing Program (QTMP) ramp up

Leading provider of rollingstock asset management services in AU, with expertise across every project phase from design and manufacture to through life support, fleet maintenance and overhaul

- Largest investment in new rollingstock in Queensland history
- ~$4.6bn project commenced in Jun-23
- Ongoing ramp up, currently progressing stages of design and construction in readiness for local rollingstock manufacturing

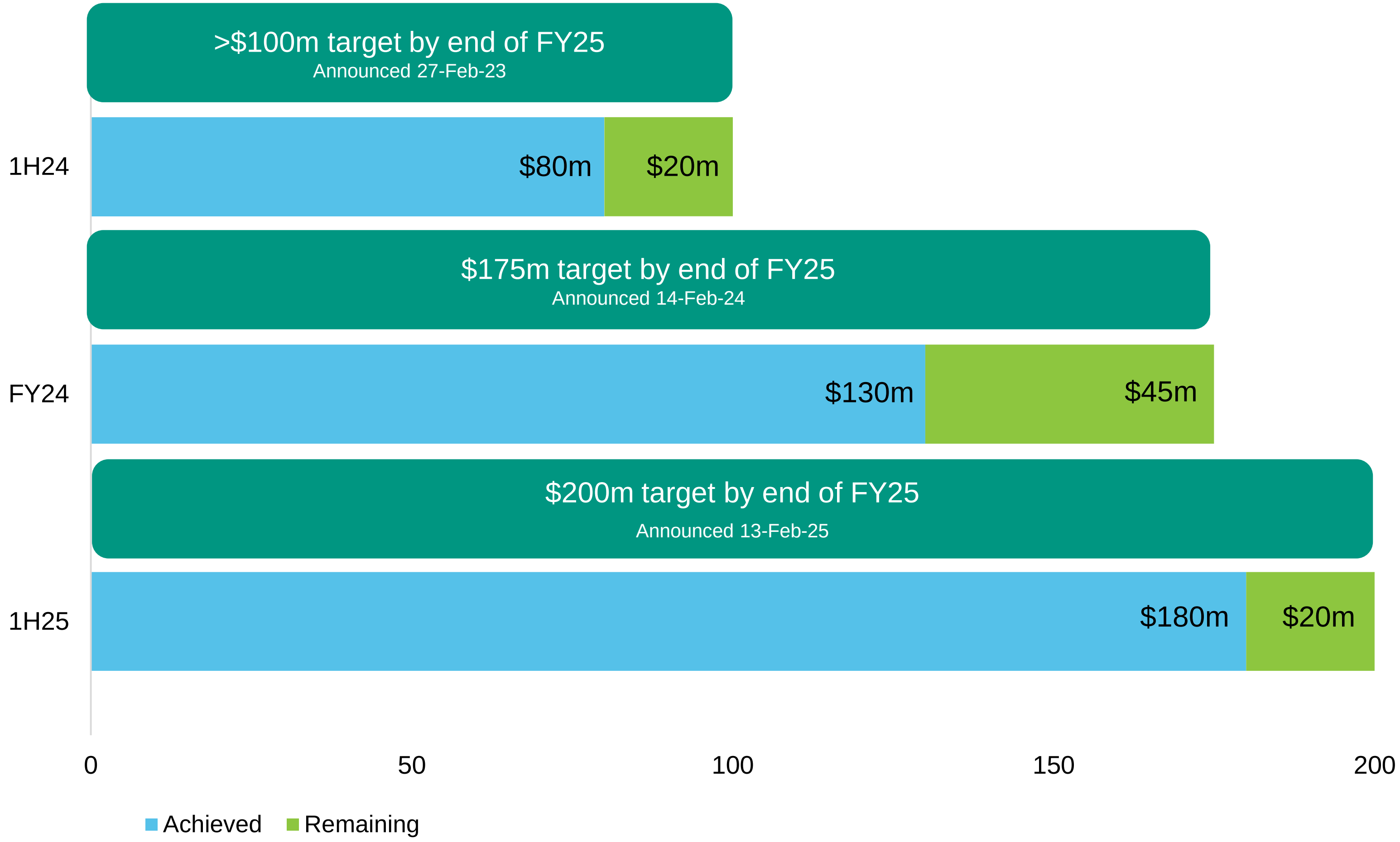
Downer will deliver:

- 65 six-car passenger trains
- Two training simulators
- Purpose built train manufacturing facility at Torbanlea, QLD
- Maintenance facility at Ormeau, QLD
- Passenger train maintenance

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

FY23 FY27 FY33

$180m cumulative annualised cost out[3] achieved



$180m

Cumulative annualised gross cost out achieved since transformation program initiated in Feb-23

On track to achieve upsized target

$200m

By end of FY25

2H25 run rate benefit expected from the $50m gross cost out in 1H25

Reconciliation of pro forma to statutory result

Reconciliation of pro forma to statutory result ($m)	EBIT	EBITA[2]	Net finance cost	Tax expense[13]	NPATA[2]	Amortisation of acquired intangibles (post-tax)	NPAT
Pro forma result	**194.2**	**204.4**	**(40.4)**	**(36.7)**	**127.3**	**(7.1)**	**120.2**
Net divestment contribution	(0.1)	(0.1)	-	-	(0.1)	-	(0.1)
Underlying[9] result	**194.1**	**204.3**	**(40.4)**	**(36.7)**	**127.2**	**(7.1)**	**120.1**
Net loss on divestments and exit costs	(23.6)	(19.8)	-	3.9	(15.9)	(2.7)	(18.6)
Transformation and restructure costs	(11.5)	(11.5)	-	3.5	(8.0)	-	(8.0)
Regulatory reviews and legal matters	(7.2)	(7.2)	-	2.1	(5.1)	-	(5.1)
Impairment, asset write-downs and other	(18.4)	(15.7)	-	4.7	(11.0)	(1.9)	(12.9)
Total individually significant items	**(60.7)**	**(54.2)**	**-**	**14.2**	**(40.0)**	**(4.6)**	**(44.6)**
Statutory result	**133.4**	**150.1**	**(40.4)**	**(22.5)**	**87.2**	**(11.7)**	**75.5**

Reconciliation pro forma to underlying result

($m)	1H25 Pro forma	1H25 Divestments impact	1H25 Underlying[9]	1H24 Pro forma	1H24 Divestments impact[14]	1H24 Underlying[9]
Transport						
Revenue	2,741.1	4.2	2,745.3	2,950.0	146.7	3,096.7
EBITA	129.4	(0.6)	128.8	98.1	2.7	100.8
EBITA %	4.7%	(14.3%)	4.7%	3.3%	1.8%	3.3%
Energy & Utilities						
Revenue	1,578.8	-	1,578.8	1,678.4	4.9	1,683.3
EBITA	52.6	-	52.6	37.9	0.8	38.7
EBITA %	3.3%	-	3.3%	2.3%	16.3%	2.3%
Facilities						
Revenue	1,111.2	14.8	1,126.0	1,071.5	89.0	1,160.5
EBITA	71.7	0.5	72.2	67.9	(2.1)	65.8
EBITA %	6.5%	3.4%	6.4%	6.3%	(2.4%)	5.7%
Corporate						
Revenue	55.6	-	55.6	85.4	-	85.4
EBITA	(49.3)	-	(49.3)	(54.8)	-	(54.8)
Group						
Revenue	5,486.7	19.0	5,505.7	5,785.3	240.6	6,025.9
EBITA	204.4	(0.1)	204.3	149.1	1.4	150.5
EBITA %	3.7%	(0.5%)	3.7%	2.6%	0.6%	2.5%

Pro forma, which excludes results of divested operations, provides additional information on the impact of the divestment program over the last two years.

In 1H25, one divestment completed and three pending divestments were reclassified to assets held for sale.

Divestments excluded from pro forma result	Segment	Completed
Catering NZ	Facilities	1H25
Repurpose It joint venture	Transport	1H24
VEC contracts	Transport	1H24
Advance Metering (smart-meter) assets	Energy & Utilities	1H24
AE Smith New Zealand	Facilities	1H24
Asset and Development Services	Facilities	1H24
Australian Transport Projects	Transport	2H23

Assets held for sale reflected in pro forma and underlying result	Segment
Interest of 49% in Keolis Downer Pty Ltd	Transport
Interest of 29.9% in HT Hold Co Pty Ltd (an Australian laundries business)	Unallocated
Other	Facilities

Group underlying financial performance

Underlying[9] performance ($m)	1H25	1H24	Change
Total revenue[4]	5,505.7	6,025.9	(8.6%)
EBITDA	357.6	309.1	15.7%
Depreciation and amortisation[15]	(153.3)	(158.6)	3.3%
EBITA[2]	**204.3**	**150.5**	**35.7%**
Amortisation of acquired intangibles	(10.2)	(11.6)	12.1%
EBIT	**194.1**	**138.9**	**39.7%**
Net interest expense	(40.4)	(47.4)	14.8%
Profit before tax	**153.7**	**91.5**	**68.0%**
Tax expense	(33.6)	(23.5)	(43.0%)
Net profit after tax	**120.1**	**68.0**	**76.6%**
NPATA[2]	**127.2**	**76.1**	**67.1%**
EBITA margin	3.7%	2.5%	1.2pp
Effective tax rate	21.9%	25.7%	(3.8pp)
ROFE	15.3%	10.1%	5.2pp
Total dividend (cents per share)	10.8	6.0	80.0%

Underlying[9] segment performance ($m)	1H25	1H24	Change
Transport	128.8	100.8	27.8%
Energy & Utilities	52.6	38.7	35.9%
Facilities	72.2	65.8	9.7%
Corporate (refer below)	(49.3)	(54.8)	10.0%
Underlying EBITA[2]	**204.3**	**150.5**	**35.7%**
Total individually significant items	(54.2)	(11.3)	(>100%)
Statutory EBITA	**150.1**	**139.2**	**7.8%**
Underlying NPATA[2]	**127.2**	**76.1**	**67.1%**
Statutory NPAT	**75.5**	**72.1**	**4.7%**

Corporate costs in the period impacted by the following:

- Transformation resulted in changes to the role of Corporate, leading to a more efficient model
- Cost reductions achieved with lower headcount across corporate functions
- Decrease in insurance costs
- Cost reductions partially offset by cost increases in salaries, management incentives, CPI / cost indexation of IT service agreements and property leases.

Cash flow

Change in cash ($m)	1H25	1H24	Change
Total operating cash flow	**220.1**	**168.2**	30.9%
Net capex	(40.8)	(46.4)	12.1%
Payment of principal lease liabilities	(74.8)	(79.9)	6.4%
IT	(3.9)	(13.3)	70.7%
Advances to/from JVs and other	11.9	(8.7)	>100%
Free cash flow	**112.5**	**19.9**	**>100%**
Dividends paid	(80.1)	(60.3)	(32.8%)
Divestments	(2.7)	70.7	(>100.0%)
Acquisitions (deferred settlement)	-	(1.3)	100.0%
Net repayment of borrowings	(223.6)	(366.6)	39.0%
Net decrease in cash	**(193.9)**	**(337.6)**	**42.6%**
Cash at the end of the period	**639.8**	**553.4**	**15.6%**
Total liquidity	**2,114.8**	**1,890.4**	**11.9%**

Cash conversion ($m)	1H25	1H24	Change
Underlying[9] EBIT	194.1	138.9	39.7%
Add: Depreciation and amortisation[15]	163.5	170.2	(3.9%)
Underlying[9] EBITDA[15]	**357.6**	**309.1**	**15.7%**
Operating cash flow	**220.1**	**168.2**	**30.9%**
Add: Net interest paid	38.9	43.3	(10.2%)
Add: Tax paid	33.9	15.4	>100%
Adjusted operating cash flow	**292.9**	**226.9**	**29.1%**
EBITDA conversion	**81.9%**	**73.4%**	**8.5pp**
Normalised[6] EBITDA conversion	**94.2%**	**87.7%**	**6.5pp**

Depreciation and amortisation ($m)	1H25	1H24	Change
Depreciation – PP&E	54.7	58.3	(6.2%)
Depreciation – right of use asset	70.8	74.8	(5.3%)
IT amortisation[15]	21.3	25.5	(16.5%)
Amortisation of acquired intangibles[15]	16.7	11.6	44.0%
Depreciation and amortisation	**163.5**	**170.2**	(3.9%)

Reclassification of BU segments

Pro forma

1H24 Reconciliation ($m)	1H24 Reported		Impact of 1H25 Divestments[14]		Business unit reclassifications		1H24 Restated	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	2,950.0	98.1	-	-	-	-	2,950.0	98.1
Energy & Utilities	1,206.6	17.9	-	-	471.8	20.0	1,678.4	37.9
Facilities	1,577.3	87.9	(34.0)	-	(471.8)	(20.0)	1,071.5	67.9

Comparative Financials ($m)	1H23 Restated		1H24 Restated		1H25	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	2,561.5	79.6	2,950.0	98.1	2,741.1	129.4
Energy & Utilities	1,553.4	7.2	1,678.4	37.9	1,578.8	52.6
Facilities	1,218.0	77.0	1,071.5	67.9	1,111.2	71.7

Underlying

1H24 Reconciliation ($m)	1H24 Reported		Business unit reclassifications		1H24 Restated	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	3,096.7	100.8	-	-	3,096.7	100.8
Energy & Utilities	1,211.5	18.7	471.8	20.0	1,683.3	38.7
Facilities	1,632.3	85.8	(471.8)	(20.0)	1,160.5	65.8

Comparative Financials ($m)	1H23 Restated		1H24 Restated		1H25	
Segment	**Revenue**	**EBITA**	**Revenue**	**EBITA**	**Revenue**	**EBITA**
Transport	3,157.1	101.9	3,096.7	100.8	2,745.3	128.8
Energy & Utilities	1,558.3	7.9	1,683.3	38.7	1,578.8	52.6
Facilities	1,369.8	72.7	1,160.5	65.8	1,126.0	72.2

Notes

1. Pro forma reflects the statutory results adjusted for individually significant items (ISI) and excludes the revenue and EBITA contribution relating to completed divestments to provide a like for like comparison between reporting periods. The pro forma result is a non-IFRS measure that is used by management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review. Refer to slides 24 and 25 for reconciliations.
2. Downer calculates and forecasts EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense.
3. Cumulative annualised gross cost out since transformation program initiated in Feb-23.
4. Total 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.
5. Net debt to EBITDA ratio is net debt $946.9m, 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. Normalised underlying cash conversion has been adjusted to remove the cash outflows associated with FY24 and 1H25 ISI (not in underlying EBITDA) totalling $43.8m (1H24 equivalent of $20.7m and $23.5m Australian Transport Projects GST payment). Cash conversion is calculated as operating cash flow excluding tax and interest, divided by underlying EBITDA. Refer to slide 27.
7. Jun-24 work-in-hand has been restated to be comparable with Dec-24 segment classification, and to remove impact of divestments.
8. Non-services work in hand includes construction work-in-hand - NZ Projects (Transport), a portion of Water and Power & Gas (Energy & Utilities) and the construction component of QTMP (Transport).
9. The underlying result is a non-IFRS measure that is used by management to assess the performance of the business and includes the contribution of divested businesses. Non-IFRS measures have not been subject to audit or review. Refer to slide 24 for reconciliation to statutory results.
10. Based on the weighted average life of debt facilities (by A$m limit).
11. Excludes lease liabilities, deferred finance charges, cross currency and interest rate swaps.
12. The management targets, ≥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.
13. Tax expense of $36.7m is calculated by adjusting underlying tax of $33.6m and $3.1m tax on amortisation of acquired intangible assets.
14. The comparative 1H24 period has been amended to remove the contribution of businesses divested in 1H25 per slides 28.
15. Amortisation expensed within ISI of $12.7m comprises $6.5 million of accelerated amortisation of acquired intangible assets and $6.2m of IT amortisation. Underlying EBITDA is calculated as underlying EBIT and statutory depreciation and amortisation.

All amounts are presented in Australian dollars which is the Company's functional and presentation currency.
In some instances, totals may not add due to rounding.

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Unless otherwise specified all information is for the period ended 31 December 2024.

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