Investor Presentation

For the half year ended
31 December 2023

14 February 2024

Agenda

Downer

Peter Tompkins (CEO)
- Key messages
- Results summary & segment updates

Malcolm Ashcroft (CFO)
- Financial results
- Financial priorities

Peter Tompkins (CEO)
- EBITA margin recovery
- Outlook

Q&A

Purpose, promise and pillars

Downer

Our Purpose Enabling communities to thrive.

Our Promise Our customers' success is our success.

Our Pillars

Safety and Sustainability

Safety is our first priority. Zero Harm to our people, communities and environment is embedded in our culture. We will leave a positive legacy for future generations.

Delivery

We build trust by delivering on our promises with excellence while focusing on sustainability, value for money and efficiency.

Relationships

We collaborate to build and sustain enduring relationships with our customers, our people and our communities, based on trust and integrity.

Thought leadership

We remain at the forefront of our industry by employing the best people and having the courage to challenge the status quo.

Improvement in H1 performance

Downer

Improvement across earnings, margins and cash metrics

Earnings **+29%** Pro forma EBITA[1,2] of $149.0m	**Margin** **+0.5pp** Pro forma EBITA[1,2] margin of 2.6%	**Cost out** **$80m** of $100m target
Op Cash **88%** Normalised[3] cash conversion	**Leverage** **1.8x** Net debt to EBITDA[4] down 0.2x on Jun-23	**NPAT** **+6%** Statutory NPAT of $72.1m

Downer completed six divestments during the period. Pro forma numbers are used throughout this presentation to reflect the underlying performance of the business adjusted for Individually Significant Items and excluding the six divestments. Refer to slide 28 for reconciliation.

Footnotes are presented on the last slide of the presentation

Key highlights

Downer

Improved performance

Pro forma margins, earnings and cash conversion all improved

Further reduction of net debt strengthening the balance sheet

Utilities turnaround ahead of schedule

Return to profitability in H1

Good progress on resolution of problem projects

Winning work consistent with our refined risk appetite

Strategies to realise shareholder value

Progress on Full Potential Strategic Planning

$100m annualised gross cost out program on track

Additional $75m+ annualised gross cost out target set

Six divestments completed during the period

Transport

Well positioned with a healthy forward pipeline across Transport core markets

- QTMP mobilising well, with continued ramp up expected into H2
- Progressed TREC (Transport Rebuild East Coast) in detailed design and delivery of physical works
- Completed sale of Repurpose It joint venture and VEC (Tasmania)
- Seasonality is expected to drive a stronger H2 in Road Services, dependent on timing of Transport Agency recommencing spend
- Significant opportunities for further local manufacturing of rollingstock and decarbonisation services

$3.0bn	$98.1m	3.3%
Revenue	**EBITA**	**EBITA %**
▲ 15.2%	▲ 23.2%	▲ 0.2pp

- First half result reflects normal seasonality and impact of lower Transport Agency spending (VIC and SA)
- Rebound in revenue and earnings across Road Services, Rail & Transit Systems and NZ Projects against pcp
- QTMP ramp up (QLD) offsetting HCMT (VIC) which nears successful completion
- Commercial settlements on Rail refurbishment projects
- Hawkins and Keolis Downer JV dilute segment EBITA %

All numbers are on a pro forma underlying basis unless stated otherwise. Refer slide 28

Utilities

Downer

Turnaround ahead of expectations – targeting continued improvement in H2

- Solid win rates consistent with refined risk appetite
- Preferred on major QLD water program
- Reset and recovery of Power Maintenance Contract progressing. Water portfolio commercial issues resolution progressing
- Successful completion of 205km transmission line for ElectraNet (Project EnergyConnect)
- Opportunities arising from dominant position in power and water sectors, setting the business up for strong growth in the medium term

$1.2bn	$17.9m	1.5%
Revenue	**EBITA**	**EBITA %**
▲ 6.7%	▲ >100%	▲ 2.0pp

- Telco continues to perform well
- Result impacted by run-off of existing low margin contracts, particularly in Water and Energy Networks
- Power Maintenance Contract loss-making as expected with continued improvement forecast in H2
- Meter reading turnaround from loss making to breakeven
- Spotless Advanced Metering (SAM) assets sale completed in December 2023

All numbers are on a pro forma underlying basis unless stated otherwise.
Refer slide 28

Facilities

Realigned portfolio and operating model for margin improvement

- Downer JV awarded the Woomera Defence Base Redevelopment Project
- EMOS Defence contract extended by 12 months (~$400m contract value)
- Preferred NSW Govt contract renewal (on max allowable regions)
- Downer Defence named Australian Industry Capability (AIC) Champion of the year (2023)
- We have a clear line of sight on targets for H2 with tendering underway for key contract renewals
- Important upcoming tenders – Defence Base Services Transformation, Richmond Defence Base Redevelopment

$1.6bn	$87.9m	5.6%
Revenue	**EBITA**	**EBITA %**
▼ 5.7%	▼ 2.8%	▲ 0.2pp

- Portfolio of Government Health & Education PPPs stable and performing well
- Decline in Defence activity as previously announced, consistent with 2H23 run rate
- Completed sale of Asset and Development Services and AE Smith New Zealand

All numbers are on a pro forma underlying basis unless stated otherwise.
Refer slide 28

$37.5bn of work-in-hand

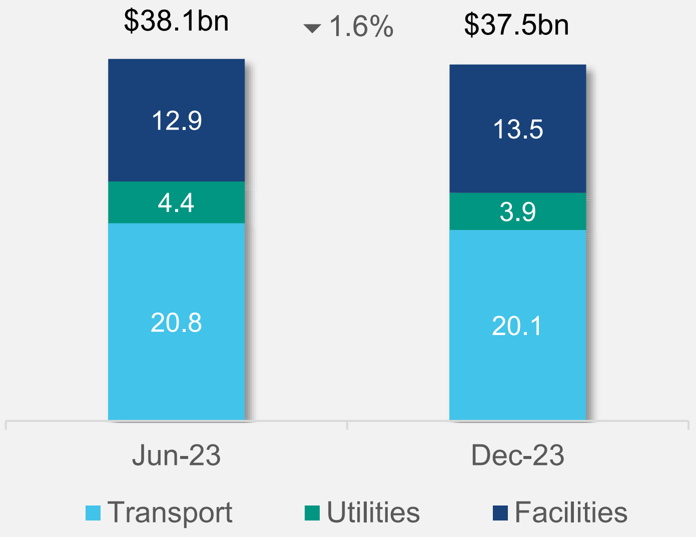
✓ Long-dated

✓ ~90% Government related

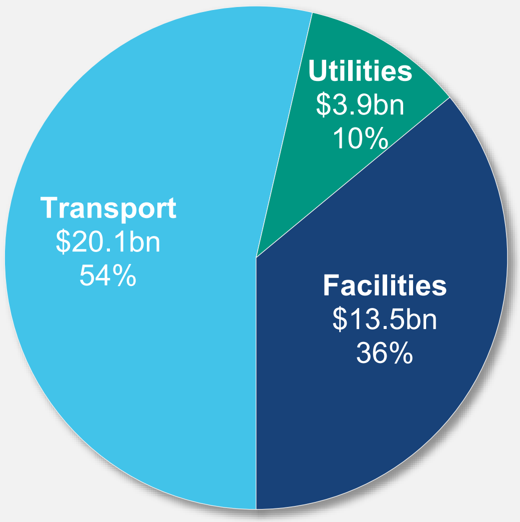
✓ Diversified by industry

✓ 88% Services[5]

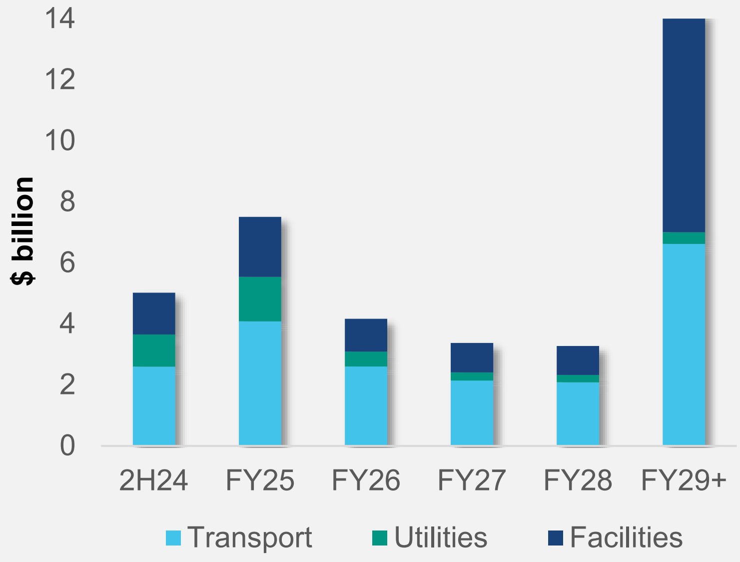
Work-in-hand movement[13]



Work-in-hand by segment



Work-in-hand profile



ESG update

Downer

Environmental

Focus on investment in renewable energy to reduce Scope 2 emissions

490 tCO_2-e savings per annum

from PV solar capacity to be installed on Downer's Asphalt Plants

3,850 tCO_2-e reduction in FY24

from purchase of renewable energy in Australia and New Zealand

Social

Investing in our people and enhancing the employee experience

2.77
TRIFR

0.96
LTIFR

Advanced Workplace

Maintained recognition by Mental Health First Aid Australia

Cultural reset program

Executed a comprehensive culture diagnostic, and developed and defined the target culture for the organisation

Governance

Committed to enhancing internal controls and processes

ISO recertification

Recertification to International Management Standards: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018

Control environment

Continued focus to improve procurement and other license to operate controls

Sustainability Linked Loan refinance

Successful refinancing of the $500 million tranche of the $1.4 billion syndicated SLL facility and establishment of a new sustainability linked financing framework

Fourth consecutive year

The S&P Global Sustainability Yearbook

Included in the S&P Global Sustainability Yearbook 2024

Second consecutive year

The Australian Business Awards
EOC
EMPLOYER OF CHOICE WINNER 2023

Recognised as an Employer of Choice at the 2023 Australian Business Awards

CIPS EXCELLENCE IN PROCUREMENT AWARDS 2023
HIGHLY COMMENDED

Best Sustainability Project of the Year awarded by Chartered Institute of Procurement & Supply

Group financials

Summary of 1H24

Revenue[1,6]	
$5.8bn	▲ 7.3%

Work in hand	
$37.5bn	▼ 1.6%

EBITA[1,2]	
$149.0m	▲ 29.3%

EBITA margin	
2.6%	▲ 0.5pp

NPATA[1,2]	
$74.9m	▲ 39.0%

Statutory NPAT	
$72.1m	▲ 5.9%

Normalised[3] cash conversion	
87.7%	▲ 79.2pp

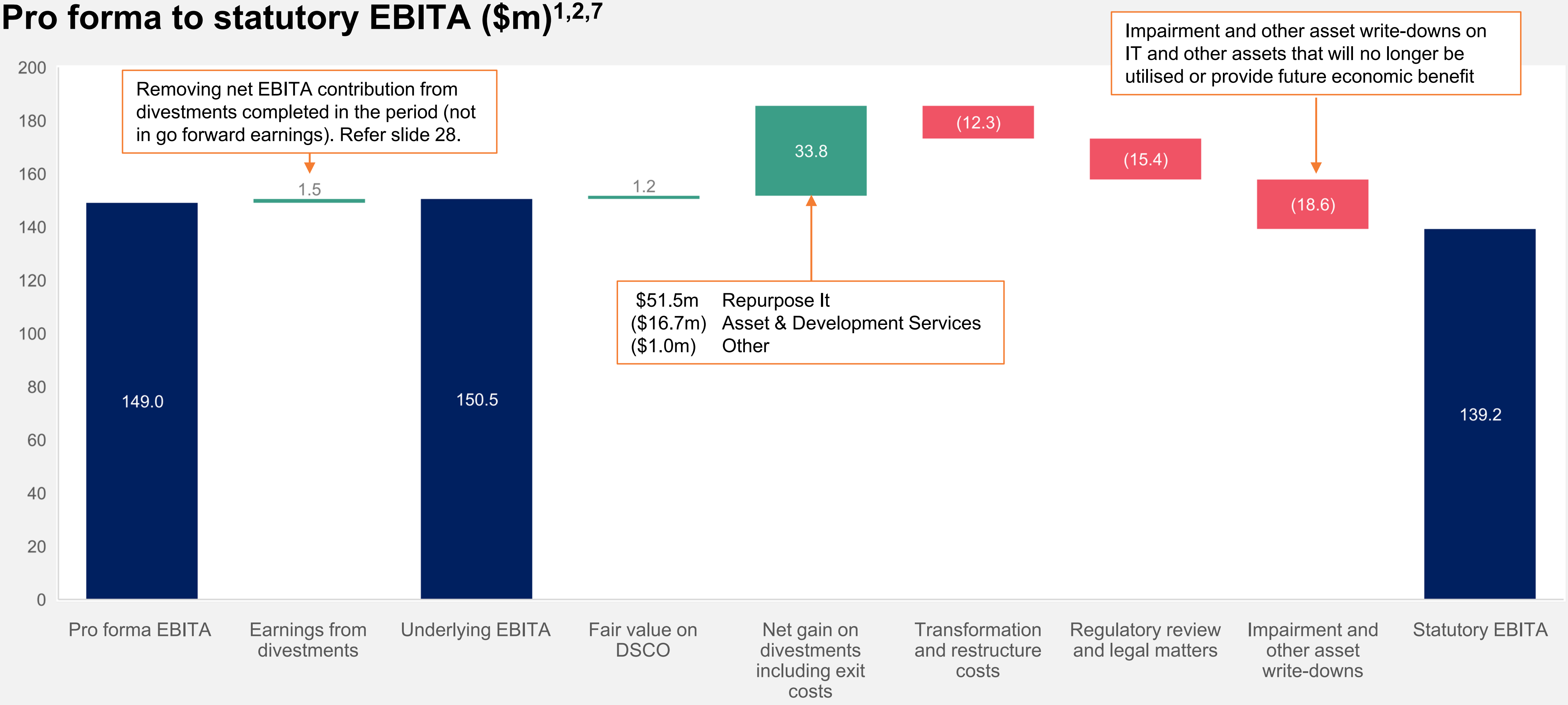
Net Debt to EBITDA[4]	
1.8x	2.0x at Jun-23

Improved half-on-half performance

All numbers are on a pro forma underlying basis[1] unless stated otherwise. Refer slide 28

Reconciliation to statutory results

Pro forma to statutory EBITA ($m)[1,2,7]



Portfolio update

Downer

We are finalising our full potential plans in H2 which will establish the strategic and financial parameters for our portfolio going forward

Good progress in reshaping portfolio in H1

Divested a combination of loss making and undervalued businesses, realising value for shareholders

Exploring further non-core divestment opportunities and finalising new capital management framework

Divestments ($m)	Total
Proceeds on disposal (net of transaction costs)	**$136.3m**
Net gain on disposal (after exit costs, before tax)	**$33.8m**

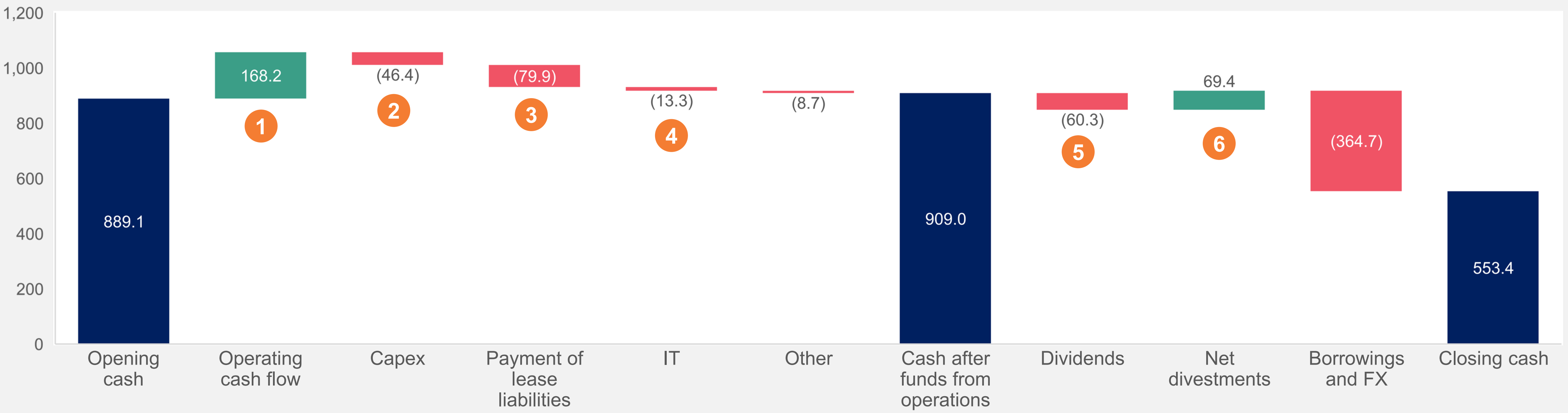
Above figures exclude proceeds and gain of Australian Transport Projects recognised in FY23

Divestments	Rationale
Repurpose It	
Australian Transport Projects	%
Asset and Development Services	%
AE Smith New Zealand	%
VEC Contracts	%
Spotless Advanced Metering	

- Undervalued in portfolio
- Sector exposure / sub-scale
- Risk management
- % Margin contribution
- Cyclicality

Cash flow

Downer



1. Operating cash flow
88% normalised cash conversion[3]

2. Capex
Primarily maintenance capex in the Transport segment

3. Payment of lease liabilities
Consistent with 1H23 (down 2%)

4. Information Technology Capex
Consistent with 1H23 (down $1.1m), largely security upgrades and end of life hardware replacement

5. Dividends
Payment relates to:
- FY23 Final – 8 cps
- ROADS

6. Net divestments
Proceeds from divestments ($70.7m) net of acquisition deferred settlements ($1.3m)

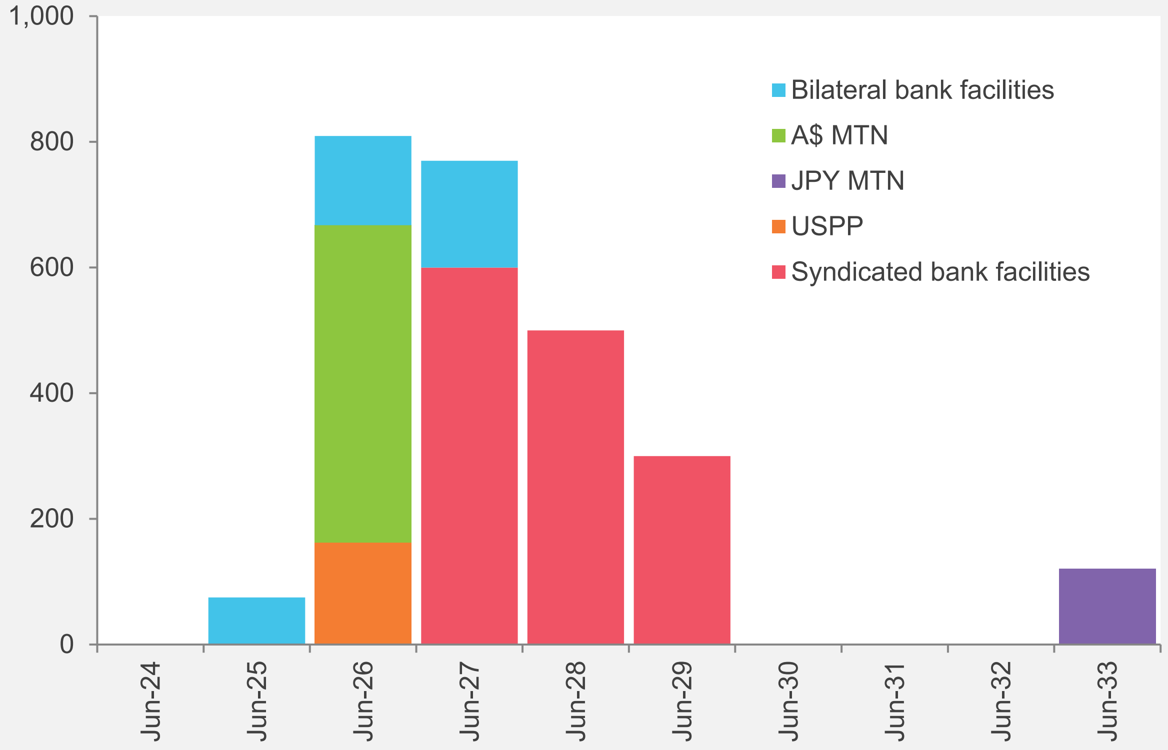
Group debt profile

Downer

- Commitment to maintain an investment grade credit profile
- Successful refinance of the Syndicated Sustainability Linked Loan Facility ($500m tranche)
- Weighted average debt duration of 3.3 years[8] (3.0 years at 30 June 2023)
- Downer remains in compliance with all banking covenants

Debt facilities $m	Dec-23	Jun-23	Dec-22
Total limit	2,574.7	2,567.8	2,572.1
Drawn	1,237.7	1,592.8	1,387.1
Available	**1,337.0**	**975.0**	**1,185.0**
Cash	553.4	889.1	450.4
Total liquidity	**1,890.4**	**1,864.1**	**1,635.4**
Net debt[9]	684.3	703.7	936.7

Debt maturity profile (A$m)



Good progress on cost reductions

Downer

Overall, targeting a net cost benefit which increases our EBITA margin by ~1% in FY25

~$80m of $100m gross annualised cost out achieved to date

- 400 FTE exited as committed
- Benefit from trans-Tasman operating model
- Property consolidation, systems optimisation and licence rationalisation initiatives
- Remaining $20m on track for H2

Targeting $75m+ additional gross annualised cost out by end of FY25

- Re-evaluated operating model – further opportunities exist in spans and layers
- 'Role of the centre', standardisation of support services, systems consolidation, entity simplification and property optimisation delivering benefits
- Right sizing tendering costs following risk reset
- Enhanced control of discretionary spend
- Overhead efficiency initiatives, support function location and modernisation and transformation investment in automation of processes

Gross cost out phasing ($m, annualised)

Phase 1 (FY24)	
FY24 Actioned	80
FY24 Clear line of sight	20
Initial target	**100**
Phase 2 (FY24-25)	
FY24	30
FY25	45
Additional target	**75**
Total gross cost out	**175**

Financial priorities

Downer

Continue to strengthen Downer's balance sheet

- Reduced net debt to EBITDA to 1.8x (down 0.2x)
- Stabilise Downer's Fitch credit rating (currently BBB negative watch)

Improve consistency of quality of earnings

- Strong 88% normalised cash conversion – remains a focus for H2
- $100m cost out on track with additional $75m+ target
- Implementation of new Business Performance Management framework
- Reduction in portfolio risk on-going

Elevate our capital return focus and disciplines

- Full Potential Plan Strategic Planning well advanced
- Capital allocation framework / metrics / planning under review
- Reduction in capital spend in the period

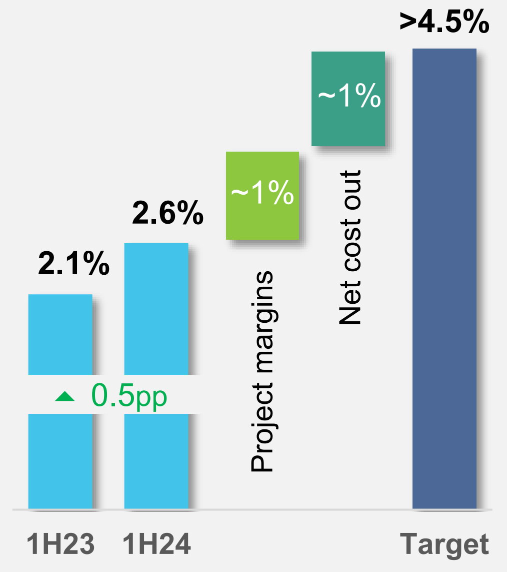
Outlook

EBITA margin recovery underway

Downer

Progress

		Progress
Leadership & culture	Driving a performance culture	• Performance culture reset underway • Changes to Board composition and governance structures • Changes to key corporate and business unit leadership roles
Project margins	Tendering / governance	• New tendering governance in place with improved focus on risk / margin, aligning to the 5 C's (Capacity, Capability, Counterparty, Contract & Compensation) • Full potential plans to reset strategic / risk guardrails
	Project delivery	• Actual project margins remain on average below tendered margin – disciplined focus to close the gap • Renewing focus on project controls and performance management
Cost out (overheads)	Efficient operating model	• \$100m gross annualised cost out target on track • 400 FTE exited as previously committed, largely from new trans-Tasman operating model • Continue to re-shape the role of Downer's central functions • Planning progressed on additional \$75m+ of annualised gross cost out by end of FY25
Portfolio	Simplify portfolio	• Phase 1 complete – 6 divestments in H1 • Ongoing full potential strategic planning process to refine Downer's optimal portfolio



Management's target of 4.5% EBITA margin is reflected in the Group's LTI scorecard

>4.2% FY25 EBITA %

>4.5% average across FY25 & FY26

Outlook

Downer

We anticipate continued EBITA margin percentage improvement in H2 through a combination of cost out and improving operational performance towards our management target of >4.5% in FY25

- FY24 remains an important year in our turnaround program
- Labour market challenges remain, however they have stabilised
- The new operating model is demonstrating results in terms of accountability and efficiency
- We are focused on delivering tendered margins across the portfolio and the targeted cost out programs

Transport

- QTMP will continue to ramp up in H2
- Seasonality is expected to drive a stronger H2 in Road Services, dependent on timing of Transport Agency recommencing spend
- Significant opportunities for further local manufacturing of rollingstock and decarbonisation services

Utilities

- H1 improvement ahead of expectations and momentum building
- We are targeting continued improvement in H2
- Opportunities arising from dominant position in power and water sectors, setting the business up for strong growth in medium term

Facilities

- Facilities continues to deliver in-line with expectations
- We have a clear line of sight on targets for H2 with tendering underway for key contract renewals

Supplementary information

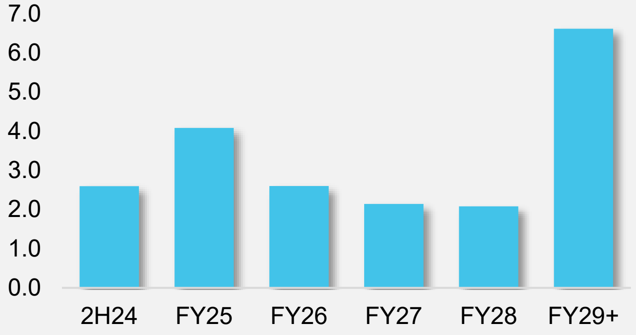
Transport

Road Services

Rail & Transit Systems

Projects

WIH profile ($bn)

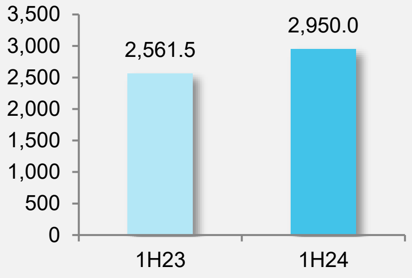


$20.1bn total   93% government[10]

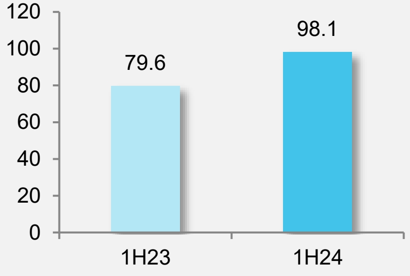
Top 5 Contracts Remaining

1. Queensland Train Manufacturing Program until 2042
2. Maintaining Waratah trains until 2044
3. Maintaining HCMTs until 2053
4. Maintaining Sydney Growth Trains until 2044
5. Operating Adelaide Rail until 2035 (Keolis Downer)

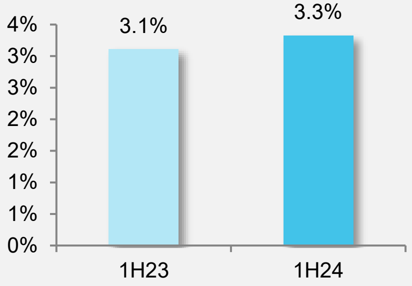
Revenue[14] $m



EBITA[14] $m



EBITA % margin



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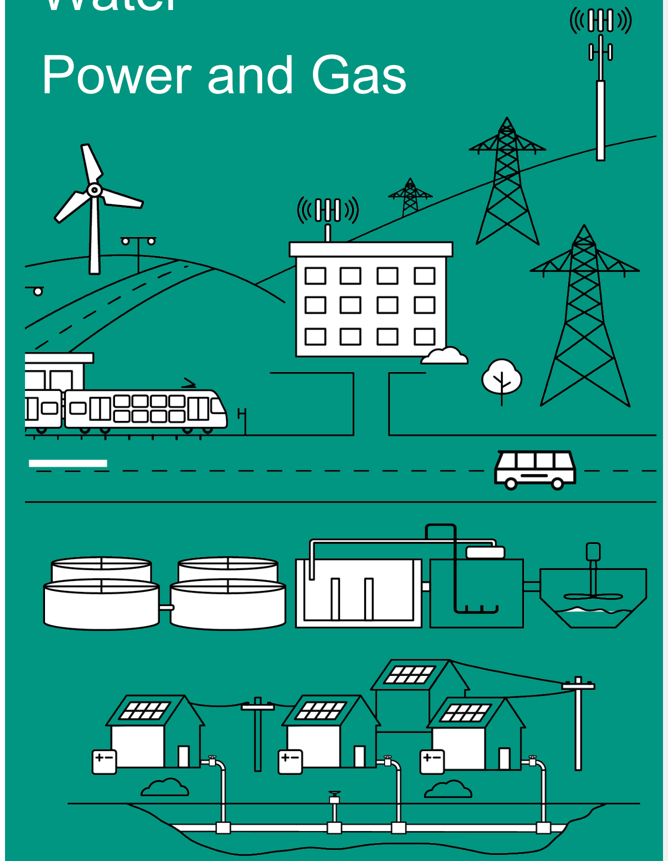
Utilities

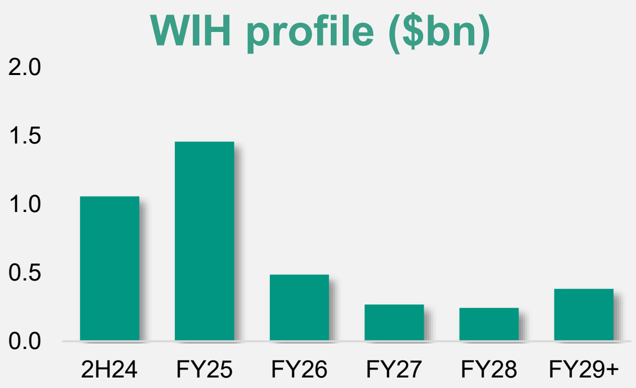
Downer

Telecommunications

Water

Power and Gas



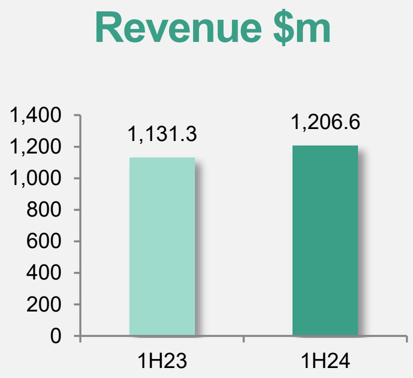


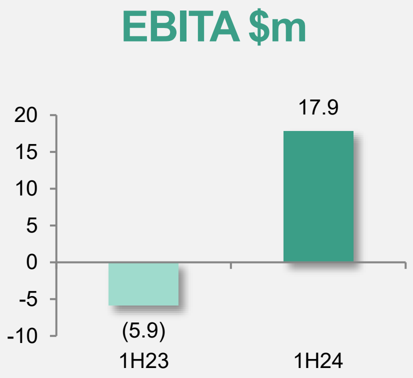
$3.9bn total

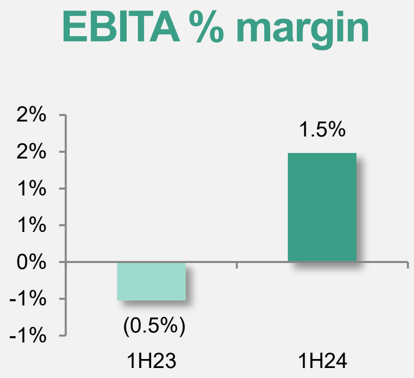
87% government[10]

Top 5 Contracts Remaining

1. Sydney Water until 2030 (Confluence Water JV)
2. City of Gold Coast (water) until 2032
3. AusNet (power) until 2025 (plus two 3-year extensions)
4. Melbourne Water until 2028
5. Logan City Council Water until 2025 (plus two 2-year extensions)







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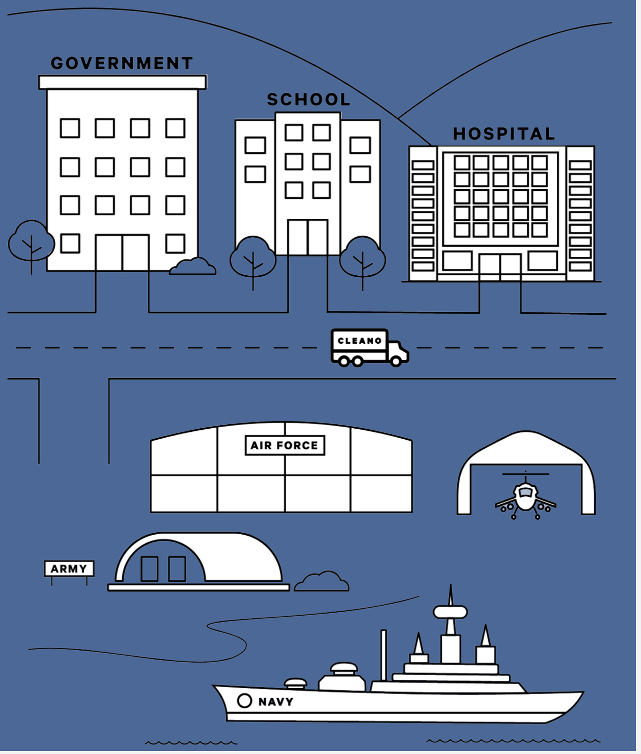
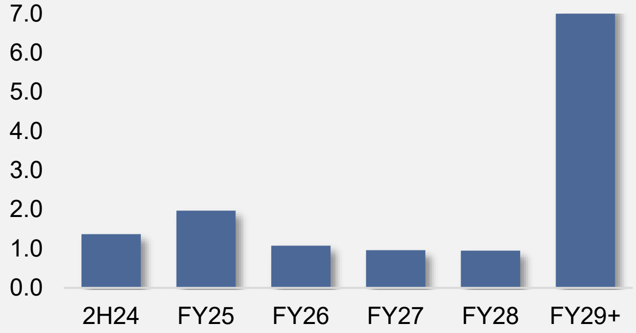
Facilities

Downer

Government
Health & Education
Defence
Industrial & Energy



WIH profile ($bn)



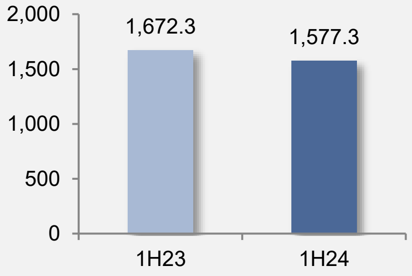
$13.5bn total

87% government[10]

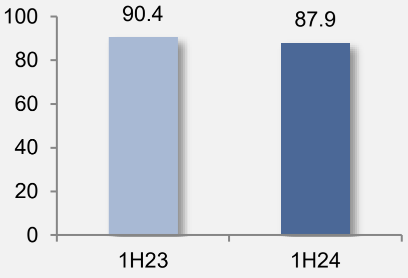
Top 5 Contracts Remaining

1. New Royal Adelaide Hospital PPP until 2046
2. Bendigo Hospital PPP until 2042
3. Sunshine Coast University Hospital PPP until 2042
4. Dept of Defence Estate Maintenance and Operations until July 2025
5. Sydney International Convention, Exhibition and Entertainment Centre PPP until 2041

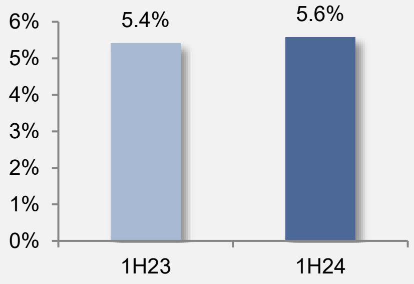
Revenue[14] $m



EBITA[14] $m



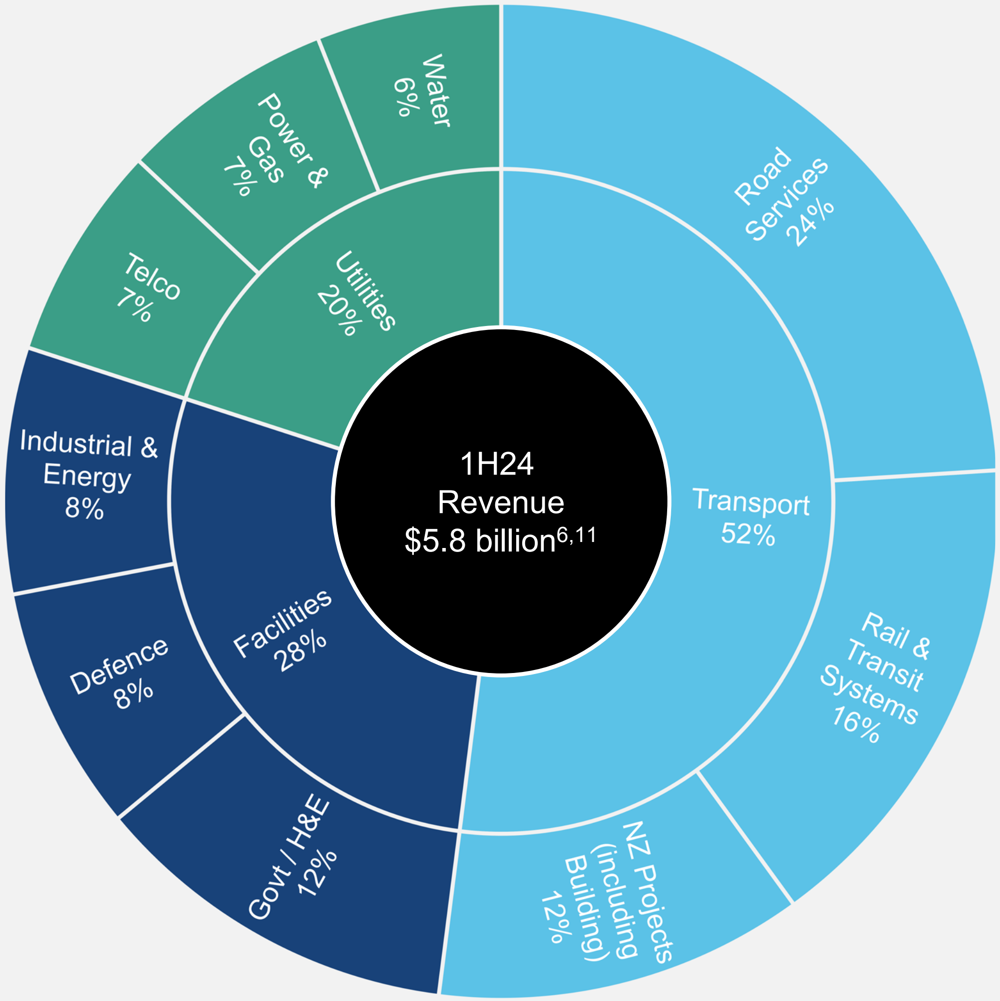
EBITA % margin



All numbers are on a pro forma underlying basis[1] unless stated otherwise. Refer slide 28

1H24 revenue composition

Revenue diversified across Transport, Utilities and Facilities markets



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Cash flow

Change in cash ($m)	1H24	1H23	Change
Total operating cash flow	**168.2**	**(35.4)**	**>100%**
Net Capex	(46.4)	(70.1)	33.8%
Payment of principal lease liabilities	(79.9)	(81.9)	2.4%
IT	(13.3)	(14.4)	7.6%
Advances to JVs and Other	(8.7)	(5.3)	(64.2%)
Funds from operations	**19.9**	**(207.1)**	**>100%**
Dividends paid	(60.3)	(86.4)	30.2%
Divestments	70.7	-	100.0%
Acquisitions (deferred settlement)	(1.3)	-	(100.0%)
Share buyback	-	(17.8)	100.0%
Net (repayment) / proceeds of borrowings	(366.6)	18.9	(>100%)
Net decrease in cash	**(337.6)**	**(292.4)**	**(15.5%)**
Cash at the end of the period	**553.4**	**450.4**	**22.9%**
Total liquidity	**1,890.4**	**1,635.4**	**15.6%**

Cash conversion ($m)	1H24	1H23	Change
Underlying[7] EBIT	138.9	120.5	15.3%
Add: Depreciation and amortisation	170.2	160.8	5.8%
Underlying[7] EBITDA	**309.1**	**281.3**	**9.9%**
Operating cash flow	**168.2**	**(35.4)**	**>100%**
Add: Net interest paid	43.3	40.2	7.7%
Add: Tax paid / (received)	15.4	19.1	(19.4%)
Adjusted operating cash flow	**226.9**	**23.9**	**>100%**
EBITDA conversion	**73.4%**	**8.5%**	**64.9pp**
Normalised[3] EBITDA conversion	**87.7%**	**8.5%**	**79.2pp**

Depreciation and amortisation ($m)	1H24	1H23	Change
Depreciation – PP&E	58.3	59.4	(1.9%)
Depreciation – Right of use asset	74.8	74.9	(0.1%)
IT Amortisation	25.5	13.4	90.3%
Amortisation of acquired intangibles	11.6	13.1	(11.5%)
Depreciation and amortisation	**170.2**	**160.8**	**5.8%**

Reconciliation of pro forma to statutory results

Reconciliation of pro forma to statutory results ($m)	EBITA[2]	Net interest expense	Tax expense[12]	NPATA[2]	Amortisation of acquired intangibles (post-tax)	NPAT
Pro forma results	**149.0**	**(47.4)**	**(26.7)**	**74.9**	**(8.1)**	**66.8**
Net divestment contribution[15]	1.5	-	(0.3)	1.2	-	1.2
Underlying[7] results	**150.5**	**(47.4)**	**(27.0)**	**76.1**	**(8.1)**	**68.0**
Fair value on Downer Contingent Share Options (DCSO)	1.2	-	-	1.2	-	1.2
Divestments and exit costs	33.8	-	1.8	35.6	-	35.6
Transformation and restructure costs	(12.3)	-	3.7	(8.6)	-	(8.6)
Regulatory reviews and legal matters	(15.4)	-	4.4	(11.0)	-	(11.0)
Impairment and other asset write-downs	(18.6)	-	5.5	(13.1)	-	(13.1)
Total items outside underlying result	**(11.3)**	**-**	**15.4**	**4.1**	**-**	**4.1**
Statutory results	**139.2**	**(47.4)**	**(11.6)**	**80.2**	**(8.1)**	**72.1**

Reconciliation pro forma to underlying results

Downer

	1H24			1H23[14]		
($m)	Pro forma	Divestments	Underlying[7]	Pro forma	Divestments	Underlying[7]
Transport						
Revenue	2,950.0	146.7	3,096.7	2,561.5	595.6	3,157.1
EBITA	98.1	2.7	100.8	79.6	22.3	101.9
EBITA %	3.3%	1.8%	3.3%	3.1%	3.7%	3.2%
Utilities						
Revenue	1,206.6	4.9	1,211.5	1,131.3	4.9	1,136.2
EBITA	17.9	0.8	18.7	(5.9)	0.7	(5.2)
EBITA %	1.5%	16.5%	1.5%	(0.5%)	13.8%	(0.5%)
Facilities						
Revenue	1,577.3	55.0	1,632.3	1,672.3	119.6	1,791.9
EBITA	87.9	(2.1)	85.8	90.4	(4.6)	85.8
EBITA %	5.6%	(3.7%)	5.3%	5.4%	(3.9%)	4.8%
Corporate						
Revenue	85.4	-	85.4	59.5	-	59.5
EBITA	(54.8)	-	(54.8)	(48.9)	-	(48.9)
Group						
Revenue	5,819.3	206.6	6,025.9	5,424.5	720.2	6,144.7
EBITA	149.0	1.5	150.5	115.2	18.4	133.6
EBITA %	2.6%	0.7%	2.5%	2.1%	2.5%	2.2%

Downer completed six divestments in the period. Whilst none of these operations were considered major lines of business, pro forma information (which excludes the results of these divested operations), has been included to provide additional information on the impact of these divestments and the remaining Downer business.

Group underlying financial performance

Underlying[7] performance ($m)	1H24	1H23	Change
Total revenue[6]	6,025.9	6,144.7	(1.9%)
EBITDA	309.1	281.3	9.9%
Depreciation and amortisation	(158.6)	(147.7)	(7.4%)
EBITA[2]	**150.5**	**133.6**	**12.6%**
Amortisation of acquired intangibles	(11.6)	(13.1)	11.5%
EBIT	**138.9**	**120.5**	**15.3%**
Net interest expense	(47.4)	(40.3)	(17.6%)
Profit before tax	**91.5**	**80.2**	**14.1%**
Tax expense	(23.5)	(21.4)	(9.8%)
Net profit after tax	**68.0**	**58.8**	**15.6%**
NPATA[2]	**76.1**	**68.0**	**11.9%**
EBITA margin	2.5%	2.2%	0.3pp
Effective tax rate	25.7%	26.7%	(1.0pp)
ROFE	10.1%	9.4%	0.7pp
Dividend declared (cps)	6.0	5.0	1.0cps

Underlying[7] segment performance ($m)	1H24	1H23[14]	Change
Transport	100.8	101.9	(1.1%)
Utilities	18.7	(5.2)	>100%
Facilities	85.8	85.8	-
Corporate (refer below)	(54.8)	(48.9)	(12.1%)
Underlying EBITA[2]	**150.5**	**133.6**	**12.6%**
Items outside of underlying EBITA	(11.3)	9.3	(>100%)
Statutory EBITA	**139.2**	**142.9**	**(2.6%)**
Underlying NPATA[2]	**76.1**	**68.0**	**11.9%**
Statutory NPAT	**72.1**	**68.1**	**5.9%**

Corporate

Corporate costs represents 5.4% reduction on 2H23 run rate[16]. Corporate costs in the period (versus 1H23) impacted by the following:

- $4.1m lower contribution from non-core JV investment
- Continued technology investment (including SaaS)
- Change in actuarial assumptions on employee provisions
- STI provisions
- Inflation impact (labour and other costs)
- Offset by transformation benefits

Footnotes

Downer

1. Pro forma numbers are underlying and have been adjusted for the contribution from divested Business Units. 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 slide 28 and 29 for reconciliations.
2. Downer calculates EBITA and NPATA to add back acquired intangible assets amortisation expense. Group HY24: $11.6m, $8.1m after-tax (HY23: $13.1m, $9.2m after-tax).
3. Normalised cash conversion has been adjusted to remove the cash outflows associated with FY23 and 1H24 Individually Significant Items (not in underlying EBITDA) totalling $20.7m and Australian Transport Projects GST payment of $23.5m. Normalised cash conversion is calculated using underlying EBITDA. Refer to slide 27.
4. Net debt to EBITDA ratio includes lease liabilities in net debt and is on a post-AASB 16 basis.
5. Remaining balance, Construction work-in-hand, comprises the NZ Projects (Transport), a portion of Power & Gas (Utilities) and the construction component of QTMP (Transport).
6. Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income.
7. The underlying result is a non-IFRS measure that is used by management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review. Refer slide 28 for reconciliation to statutory results.
8. Based on the weighted average life of debt facilities (by A$m limit).
9. Excludes lease liabilities.
10. WIH Government includes direct Government and Government-related projects.
11. H&E is the abbreviation of Health & Education.
12. Tax of $27.0m is calculated by adjusting underlying tax of $23.5m with $3.5m tax on amortisation of acquired intangible assets.
13. Jun-23 WIH has been restated to be comparable with Dec-23 reported WIH, and to remove impact of divestments.
14. Comparative periods have been restated to reflect the change in operating segments to be consistent with the FY23 Annual Report.
15. Comparative HY23 period ‘Net divestment contribution’ adjustments to reconcile between pro forma and underlying – EBITA $18.4m, Tax Expense ($4.3m), NPATA $14.1m.
16. Based on 2H23 Corporate of $57.9m (calculated as $68.4m less the $10.5m settlement of claim previously disclosed).


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