

ASX and NZX Release

5 May 2022

2022 Annual General Meeting

Ventia Services Group Limited (**Ventia**) is holding its first Annual General Meeting (**2022 AGM**) today at 10.00am on Thursday 5 May 2022 (Sydney time).

Please find **attached**:

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

As previously advised, we are relying on technology to facilitate shareholder engagement and participation in the 2022 AGM.

Shareholders can view the 2022 AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the 2022 AGM is in progress by accessing the online meeting platform from a computer, tablet or smartphone by entering <https://meetnow.global/M5KTRGV>.

Shareholders will need to enter their SRN/HIN and postcode registered in their shareholding. If you are an overseas Shareholder, please select the country of the registered holding from the drop-down list. Appointed proxy holders will need to contact Computershare on +61 3 9415 4024 prior to the 2022 AGM to obtain login details.

Detailed instructions on how to join the 2022 AGM are set out in Ventia's 2022 Notice of Meeting which is available on Ventia's website at <https://www.ventia.com/investor-centre/annual-general-meetings>.

This announcement was authorised by the Board.

-Ends-

For further information, please contact:

Investors

Chantal Travers
General Manager – Investor Relations
chantal.travers@ventia.com
+61 428 822 375

Media

Sarah McCarthy
General Manager – Brand, Marketing & Communications
sarah.mccarthy@ventia.com
+61 400 993 542

**About Ventia**

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

Ventia AGM 2022: Chairman's address

I will briefly cover several topics your board is focused on before handing to our Group CEO Dean Banks to expand on those topics and others relevant to Ventia as an investment.

My themes are performance, sustainability, skills, digitisation, security, specifically cyber security, and industry outlook.

2021 performance

We completed the IPO and successfully transitioned to listed life. We all but completed the transformational acquisition of Broadspectrum. The implementation of a single, enterprise-wide operating system and the outperformance against acquisition synergies being highlights.

Team Ventia navigated the global pandemic without material adverse financial impact, while keeping our teams and the communities we operate in as safe as possible.

The IPO enabled a balance sheet reset, to investment grade, an important foundation for continued growth and customer confidence.

The headline of our financial performance was we outperformed our prospectus forecasts. Importantly our NPATA of \$146.8 m, which determines our dividend capacity, grew 23% on the prior year. It is the Board's policy to pay out 60-80% of NPATA as dividends to our shareholders, with a target of 75%.

COVID-19 has had minimal impact financially, however, our people had significant operational challenges to overcome, yet delivered on every contract, in every geography.

When considering the COVID-19 revenue impact we achieved contract growth in some places and work was deferred in others. The diverse nature of our portfolio ensured we comfortably managed those ups and downs, without adverse financial effect.

Cash backed profits, a primary focus point of your board and management, was strong at 85%.

We go into the second half of 2022 in strong shape, with a record work in hand, of over \$16 billion, and a strong bid pipeline, giving us a high degree of confidence for the balance of 2022 and beyond.

Sustainability is at the top of our agenda. We recognise that every decision and action we take is an opportunity to make a positive impact on the people and world around us. It helps us win business, retain and attract talent and to have strong community support for our activities.

This year we committed to the Science Based Targets, providing a clearly defined path to reduce emissions. We will spend the next 12-24 months establishing an emissions reduction target using the SBT framework.

Simultaneously we will develop our climate roadmap to lay out "The How" for achieving reductions in scope 1,2 and 3 emissions in the future.

We also have made public our medium-term environmental objectives, like utilising 100% renewable energy by 2030 and transitioning to 100% of our light vehicle fleet to either fully electric or hybrid vehicles by 2030.

Diversity is much broader than just gender. We celebrate and embrace diversity across our business, diversity in background, age, gender, skills, experience, and arguably most importantly cognitive diversity.

In 2021, we enhanced all workplace policies and standards to drive and support a more inclusive culture across our business.

Our 2021 Sustainability Report provides more detailed commentary and examples of the initiatives we are undertaking to create value for all of our stakeholders.

The Sustainability Report, together with our 2021 Annual Report, are both available on our website and I encourage you to access these for a holistic overview of our FY21 performance.

Ventia's differentiated business model, willingness to invest in our people and transparent approach to the 'on the ground' challenges we faced in 2021 and Half 1 2022 was rewarded as our committed workforce delivered literally on every contract.



Ventia stood up substantial new contracts, in multiple geographies, dealt with significant COVID-19 impacts in the delivery of essential services to our communities and customers and did so without material detrimental impact from employee turnover or availability.

A key reason for this success is the continuous development of our people, giving them confidence the leadership opportunity at Venita is worthwhile.

We're aligning learning opportunities to our growth strategy and investing in our people with targeted transferable skills, both on-the-job and employee-led learning, including courses like our graduate, leadership, negotiating and women in leadership programs.

One program which embodies these ideals, is our Healthy Minds program. It was designed and developed in house, helping to raise awareness, reduce stigma and support those with mental health conditions across our business.

The program taps into the power of personal connections, through a mental health peer support network known as the Healthy Minds Champions. We have immense support for the program, now with approximately 200 Healthy Minds Champions across the business. Great for them, great for their colleagues.

As we grow, we will need to continue to differentiate on leadership pathways, sustain trust in leadership for our strategy and execution capability, demonstrate on the job opportunities, training opportunities and ultimately job security while always being highly competitive in wages and salaries.

On behalf of the Board, I would like to thank all our employees for their tremendous efforts and hard work over the year. That so much has been achieved in these circumstances is testimony to the calibre of the people within this organisation.

Managing millions of individual infrastructure assets on behalf our clients, is a big responsibility and we collect and manage a lot of data.

Our core technology platform, investments in our data platform and cyber security, have us ready to leverage data to drive efficiencies in our business and ready to ingest partner and client data to deliver new insights to drive productivity dividends for them and us.

The most significant achievement from a digital perspective in the last year was the successful integration of our systems, we are now fully operational on a single enterprise-wide operating system – this provides economies of scale, supports earnings growth, and provides a platform for innovation. It also gives us confidence that our client data is well protected via our best-in-class enterprise systems.

We have successfully renewed our Defence Information Security Accreditation with Department of Defence and continue to invest in cyber security as a strategic advantage. Currently we support secure access for over 20,000 users including sub-contractors, employees, partners and clients.

We believe a contemporary platform provides technological and operational resilience, for ourselves and our clients. We are increasingly seeing demand for systems as a service.

We have recently mobilised a large contract in which the client is transitioning all their asset management data and systems on to our systems, including assets that we do not manage, and decommissioning all their asset management systems.

This demonstrates the confidence in the capability and security of our systems, while reducing material cost for the client and increasing our competitive advantage.

In addition to best-in-class systems, we have a significant focus on collecting and analysing valuable data on client assets and the maintenance of these.

Some examples of recent analytics developments, on the Azure Platform, that are improving our profitability, compliance, and client outcomes include robotics processing automation, image recognition modelling, AI driven recommendation engine to reward and rank sub-contractors, application of natural language processing to develop AI assisted algorithms to populate schedule of rates and IoT monitoring dashboards.

Companies like ours embracing technological change will lead their industry in growth and innovation.

As we look forward, we see strong industry tailwinds across each of our four sectors.



Over the next five-year period, because of the macro tailwinds set out on the right-hand side of the slide, we expect our addressable market will grow at above 5.0% CAGR for Australia and New Zealand, the two geographies in which we operate.

Our share of this market is currently approximately \$5 billion of an approximate \$65 billion addressable market, less than 10%. We believe that our compelling value proposition, focus on leadership & people development, data and cyber security, and standard operating systems, positions us to increase our market share, over time.

It is this dynamic which allows your Board and Management to look to the future with confidence.

Before I hand over to Dean Banks, our Group CEO, here is a short video of Ventia and the essential services we provide.

Ventia AGM 2022 Group CEO's address

Let me start by saying what a privilege and honour it is to be the Group CEO of Ventia.

I've been in the role now for 17 months and I must say I'm really enjoying it. It is a dynamic and progressive business. Ventia plays a vital role in servicing communities across Australia and New Zealand, and I see significant growth potential across all our sectors.

I hope the video gave you some idea of the scale of our operations and how essential the work is that we do to allow people to go about their day-to-day activities. While this is only a portion of our services, you can see we have considerable breadth and depth to our operations.

We have achieved some huge milestones over the past year. These achievements and the Ventia that you see today are the result of a deliberate and focused strategy developed since our inception in 2015. The team of people behind these achievements, I believe, is best in class and right up front I want to thank them all for their hard work and unrelenting focus on delivering long-term value for all our stakeholders.

I want to start today by taking you through some of the highlights of 2021. We have:

- successfully executed our IPO
- outperformed our prospectus forecasts
- significantly improved our safety performance
- delivered meaningful reductions in carbon emissions
- substantially completed the integration of Broadspectrum
- launched our strategy to Redefine Service Excellence
- all while navigating COVID-19 with minimal business impact.

We have delivered record work in hand, strong EBITDA, solid cash performance and an investment grade balance sheet. All of which provide a robust platform for growth in 2022 and beyond.

During the IPO process we set forecasts for 2021 and 2022. We have outperformed those 2021 forecasts and are on track to deliver on 2022.

After joining the business, the first thing I wanted to do was create a clear strategy providing a single purpose and vision for our people. This was launched at the beginning of last year. Our strategy is to "redefine service excellence" – it is our approach to delivering service excellence to our stakeholders.

We differentiate ourselves by focusing on three priorities:

- Client focused;
- Innovation; and
- Sustainability.

Repeat clients are our ultimate performance indicator, so in order to differentiate, we develop long-term and strategic relationships that build trust and deliver service excellence. We are obsessed with doing things better than we have ever done them before, and by working closely with our clients and partners we solve problems and create opportunities – either through evolution or revolution.

We recognise that every decision and action we take is an opportunity to make a positive impact for future generations and a sustainable legacy, of which we can be proud, for our people, communities, and our planet. It goes beyond reducing environmental footprint.

Above all this is our commitment to health and safety. It is our number one brand promise, and it is our licence to operate.

Our people are at the heart of our success. We want to ensure we have a culture of care and accountability that permeates every level of our organisation. That care and accountability is embedded into our culture.

I am pleased to report that our elevated focus on safety this year drove a 28% improvement in TRIFR. We are committed to continuously improving our safety performance, so that everyone goes home safe and well.

We also want to ensure we listen to our employees; we understand that to be successful and to retain our talent we need them to be engaged and challenged. We need to invest in and develop them, thereby attracting the best and brightest talent.

Our current engagement survey participation was 78%, considering the diverse and disparate workforce we have, I think that's an excellent result.

As David has already mentioned, we embrace diversity in our corporate culture. Building a healthy and inclusive culture, is vital to our success. We have already committed to some challenging diversity targets, for which we have action plans in place.

We are proud of our 4.8% indigenous participation and will continue to develop initiatives designed to create inclusive workplaces and focus on creating pathways for employment, recruitment and retention.

When I started in my role, I knew Ventia played a significant role in the communities in which we serve, but I probably underestimated how much, particularly in regional areas. Ventia operates on more than 400 sites across Australia and New Zealand, and more than 40% of our workforce lives and works in regional areas.

We are really privileged to work in many remote areas, but with that comes a considerable corporate and social responsibility. One of the ways we support local regions is through our Community Grants program. Our aim is to build regional strength and sustainability through supporting community organisations and social activity for the benefit of people who live in these regions. We have supported over 280 groups through this program to date, supporting activities in the areas of education, health, Indigenous support, safety and youth.

In 2021 we increased our spend with Indigenous business partners in Australia by 52.8% year on year, to nearly \$84 million and remain committed to expanding our social procurement. We also established the Māori working party to enhance Māori participation and build cultural capability across our New Zealand business.

On top of this we spent \$10.9 million with social enterprises, companies which focus on the needs of a community through small business development, delivering an increased skill footprint in the regions and local employment.

The last initiative I want to talk about today is our partnership with ABCN, the Australian Business and Community Network, a group of over 200 low socio-economic status schools and 40 businesses, working together to address educational disadvantage through structured mentoring. Ventia has been involved with the program for the last five years and over that time nearly 500 mentoring programs have been delivered by Ventia employees.

These are just a few examples of how we seek to give back and invest in the communities we serve.

We have had a positive start to listed life. Today, I am pleased to again reaffirm our key pro forma prospectus forecasts.

We have a clear strategy to drive growth and take advantage of favourable market tailwinds as the economy recovers post COVID-19. Our addressable market in 2022 is approximately \$65 billion and is estimated to grow to more than \$70 billion dollars over the next few years and I think we are well positioned to take advantage.

Strong financial discipline is in our DNA and we'll continue our relentless focus on delivering cash backed profits. Our liquidity position is strong, our gearing prudent and our costs tightly managed. Financially this leaves us in a strong position to continue to grow NPATA.

Beyond the numbers, we also play a critical role in the lives millions of people who rely on the essential infrastructure we service each year. It is our job to make infrastructure work for our communities.

We have strong growth tailwinds across all four of our sectors. Demand is strong for our services, and we have a laser focus on our clients' needs.

We're off to a strong start in 2022 and we're well positioned to take advantage of the macro conditions. We have a strong platform in place with an excellent track record of performance and long-term strategic relationships. This gives us confidence to again reaffirm our prospectus forecasts for 2022.

I'll now hand back to our Chairman to continue with the formal proceedings. Thank you.



ANNUAL GENERAL MEETING 2022



DISCLAIMER

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's audited consolidated financial statements lodged with the ASX on 23 February 2022.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Ventia cautions against reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility associated with large scale tender projects.

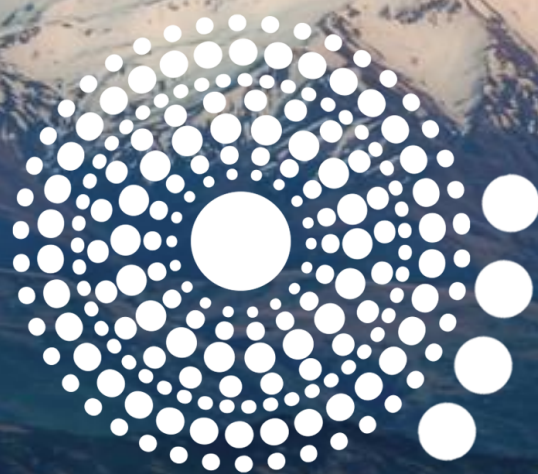
While Ventia has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Ventia will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. Ventia undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.



ACKNOWLEDGEMENT OF COUNTRY AND MIHI

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

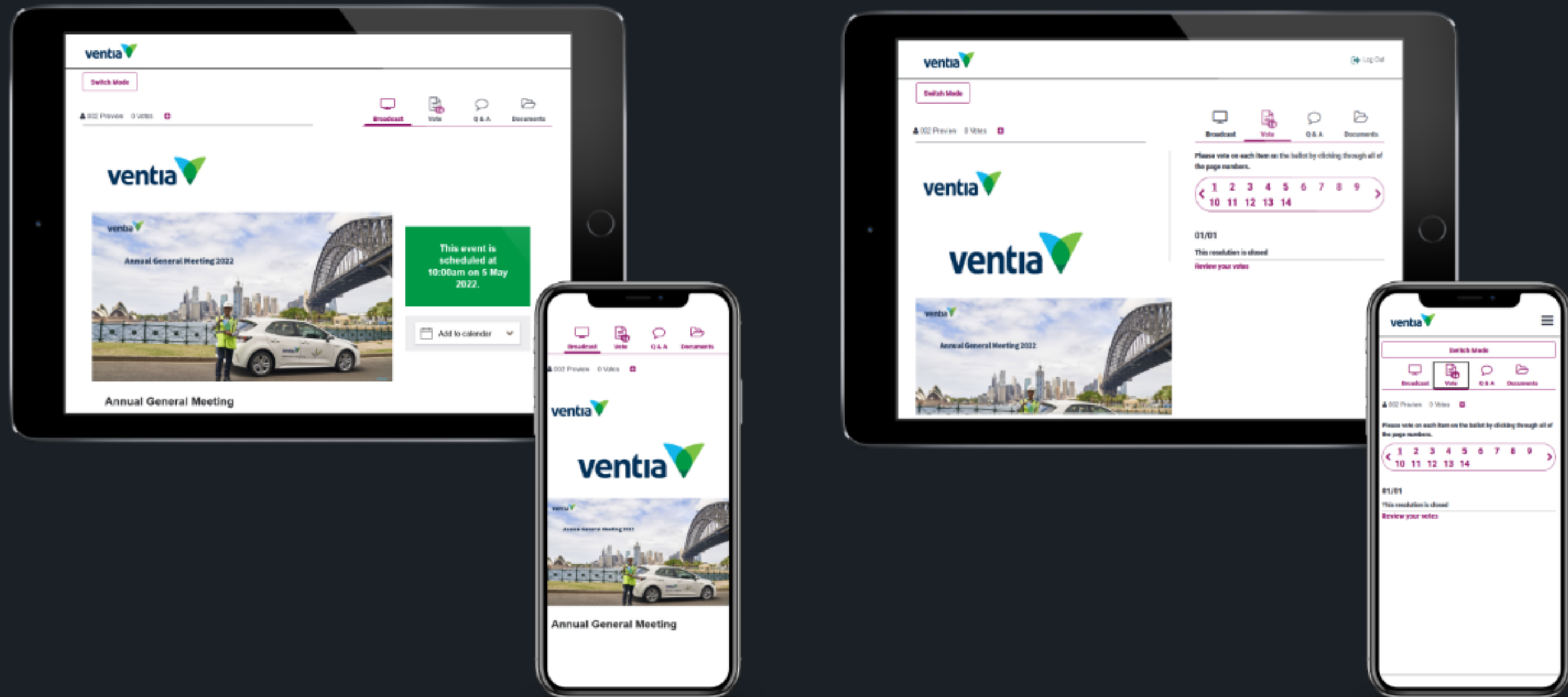
He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. / We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.



VIRTUAL AGM ACCESS

A live webcast of the Ventia Group Annual General Meeting is available via <https://meetnow.global/M5KTRGV>

If you require assistance prior to or during the meeting, call +61 3 9415 4024



SAFETY SHARE



OUR BOARD OF DIRECTORS



David Moffatt
Chairman



Anne Urlwin
Independent Non-Executive Director



Jeff Forbes
Lead Independent Non-Executive Director



Kevin Crowe
Non-Executive Director



Lynne Saint
Independent Non-Executive Director



Sibylle Krieger
Independent Non-Executive Director

ventia 

CHAIRMAN'S ADDRESS

DAVID MOFFATT

DUONIC

KEY CY21 FINANCIAL RESULTS HAVE OUTPERFORMED PROSPECTUS

Pro forma CY21 as at 31 December 2021¹

TOTAL REVENUE

\$4,557.4m

▼ 1% CY20

▲ 1% ON PROSPECTUS

EBITDA

\$379.9m

▲ 7% CY20

▲ 4% ON PROSPECTUS

EBITDA MARGIN

8.3%

▲ 0.6 PPTS ON CY20

▲ 0.2 PPTS ON PROSPECTUS

NPATA

\$146.8m

▲ 23% CY20

▲ 5% ON PROSPECTUS

CASH CONVERSION RATIO

84.9%

▼ 2.1 PPTS CY20

▲ 0.2 PPTS ON PROSPECTUS

WORK IN HAND

\$16.8b

▲ 28% ON CY20

▲ 8% ON PROSPECTUS
(31 July 21)

1. Pro forma results are non-IFRS measures that are used by Management to assess the performance of the business. They have been calculated from the statutory measures by adjusting the results for the financial impact of the Broadspectrum acquisition, the IPO and related refinancing. Refer to Page 23-24 of FY21 investor presentation for statutory to Pro forma NPATA reconciliation and Pro forma consolidated statement of profit or loss.

SUSTAINABILITY

We recognise that every decision and action we take is an opportunity to make a positive impact on the people and world around us.

We're committed to
creating a lasting and
**positive legacy
for future generations.**



OUR PEOPLE

Skills attraction, development and mobility

We embrace the challenge and opportunity to attract and retain the best and brightest workforce, a workforce that reflects the diversity of the community.

~200

HEALTHY MINDS AMBASSADORS

helping us raise awareness, reduce stigma and support those with mental health conditions across our business

60

ENROLLED IN OUR LEADING WOMEN PROGRAM

one of many programs investing in the development of our people

20

GRADUATES IN OUR GRADUATE PROGRAM

focused on a diverse employee pipeline and talent development



DIGITISATION AND DATA

Our core technology platform, investment in a data platform and cyber security, have us ready to leverage data to drive efficiencies in our business and for our clients.

SINGLE ENTERPRISE-WIDE OPERATING SYSTEM

generates economies of scale, supports earnings growth and provides a platform for innovation

AUTOMATION

automating high volume processes to significantly improve productivity, compliance and throughput of work

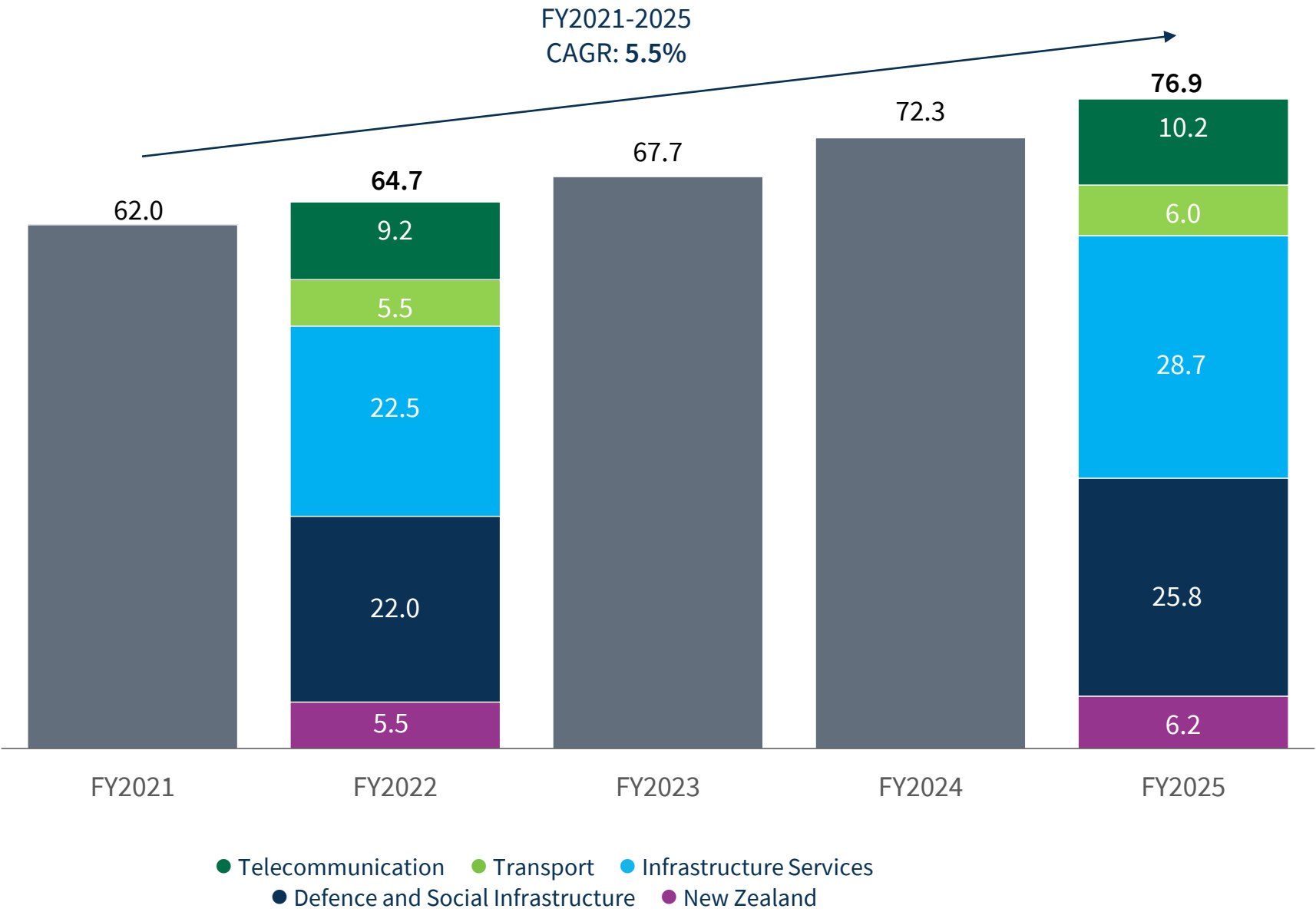
DATA & ANALYTICS

fully established Data platform providing improved decision making and performance insights



OUTLOOK SUPPORTED BY STRONG INDUSTRY TAILWINDS

Estimated Addressable Market Size
across Australia and New Zealand (\$b)^{1,2,3}



Demand drivers for Maintenance Services



1. BIS Oxford Economics (2021). Refers to the financial years ended 30 June.
2. Refer to the prospectus for further information on the methodology BIS Oxford Economics used to estimate the addressable market.
3. Numbers presented in current prices (nominal value).

GROUP CHIEF EXECUTIVE OFFICER ADDRESS

DEAN BANKS

CY21 PERFORMANCE HIGHLIGHTS

Successfully transitioned to life as a listed entity

- ✓ CY21 outperformance on key prospectus forecasts
- ✓ Work in hand up 28% to \$16.8b after securing \$8.2b of work
- ✓ Dividend of 1.47 cents per share, fully franked, for the 43 days between IPO and 31 December 2021
- ✓ Investment grade balance sheet post refinancing
- ✓ Navigated COVID-19 (including labour availability) with minimal business impact
- ✓ Absolute emissions reduction of 10% achieved
- ✓ Strategy to Redefine Service Excellence launched



MAKING INFRASTRUCTURE WORK FOR OUR COMMUNITIES

Safety and health is our #1 promise


**REDEFINING
SERVICE
EXCELLENCE**



CLIENT FOCUSED



INNOVATIVE



SUSTAINABLE



Our people are at the heart of our success

OUR PEOPLE



28%

IMPROVEMENT IN TRIFR¹

Strong safety focus delivered material improvement

78%

ENGAGEMENT SURVEY PARTICIPATION

Up 55 ppts on CY21

4.8%

INDIGENOUS PARTICIPATION

We deliver initiatives designed to create inclusive workplaces and focus on creating pathways for employment, recruitment and retention.

1. TRIFR, Total Recordable Injury Frequency Rate

THE COMMUNITIES WE SERVE



\$83.9m

SPEND WITH INDIGENOUS BUSINESS

↑28.5%

SPEND WITH SOCIAL ENTERPRISES

More than \$2.3m of this spend supports the long term unemployed

482

MENTORSHIPS DELIVERED BY VENTIA FOR YOUNG AUSTRALIANS, THROUGH THE ABCN¹ PROGRAM

286

COMMUNITY ORGANISATIONS

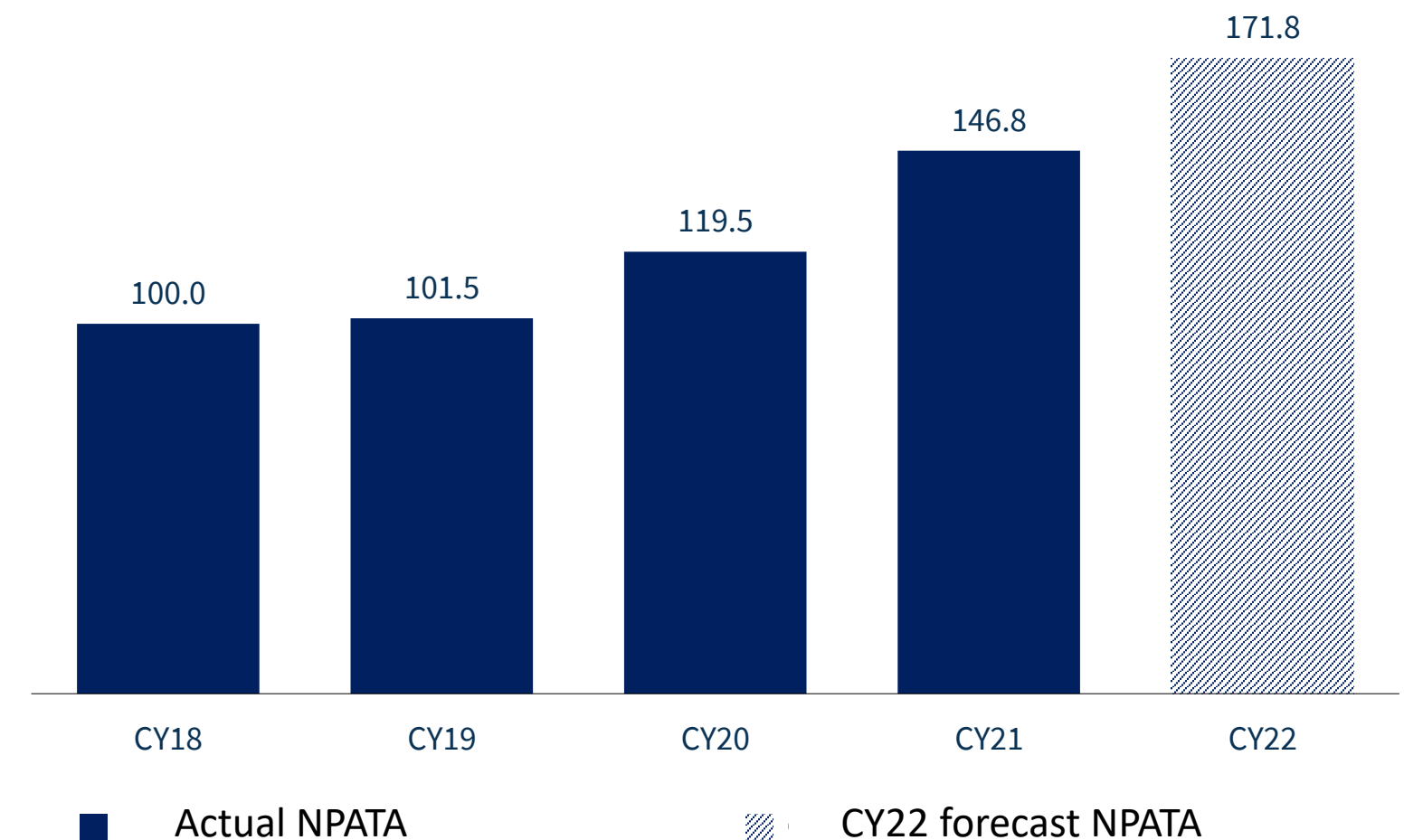
Since launch our community grants program has provided support to 286 community groups, schools and aged care providers

1. ABCN, Australian Business Community Network

OUTLOOK

- Strongly positioned for success in CY22 and beyond
- CY22 key pro forma prospectus forecasts reaffirmed
- On track to deliver strong stable dividend growth
- Positioned to capitalise on favourable market conditions
- Differentiating through our strategy to Redefine Service Excellence

Pro forma NPATA¹ (\$m), with dividend payout ratio of 60-80%



1. Net Profit After Tax excluding the impact of amortisation of acquired intangibles

ITEMS OF BUSINESS

DAVID MOFFATT

PROXIES RECEIVED

Total number of ASX-listed Ventia shares is 855,484,445

Ventia Services Group Limited	Valid proxies received	For		Against		Abstain
Resolution 2	278	444,885,307	99.10%	3,677,400	0.83%	21,509,194
Resolution 3a	293	466,807,623	99.17%	3,590,797	0.76%	108,847
Resolution 3b	290	470,200,833	99.88%	216,681	0.05%	98,341
Resolution 4	297	467,102,566	99.22%	3,336,430	0.71%	76,859

2021 FINANCIAL REPORT

2021 Financial Report

To receive and consider the financial report, the directors' report and the auditor's report for the financial year ended 31 December 2021.

There is no vote on this item.



RESOLUTION 2

Adoption of the 2021 Remuneration Report

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

To adopt the remuneration report for the financial year ended 31 December 2021.



RESOLUTION 3

Election of Directors

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

3a: That David Moffatt, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be elected as a Director of the Company.

3b: That Kevin Crowe, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be elected as a Director of the Company.



RESOLUTION 4

Appointment of Auditor

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

That pursuant to section 327B of the Corporations Act and for all other purposes, approval is given for the appointment of Deloitte as the Company's External Auditor, with effect from the date of the AGM.





QUESTIONS ?

THANK YOU