

2020



Downer Full Year Results Investor Presentation

12 August 2020

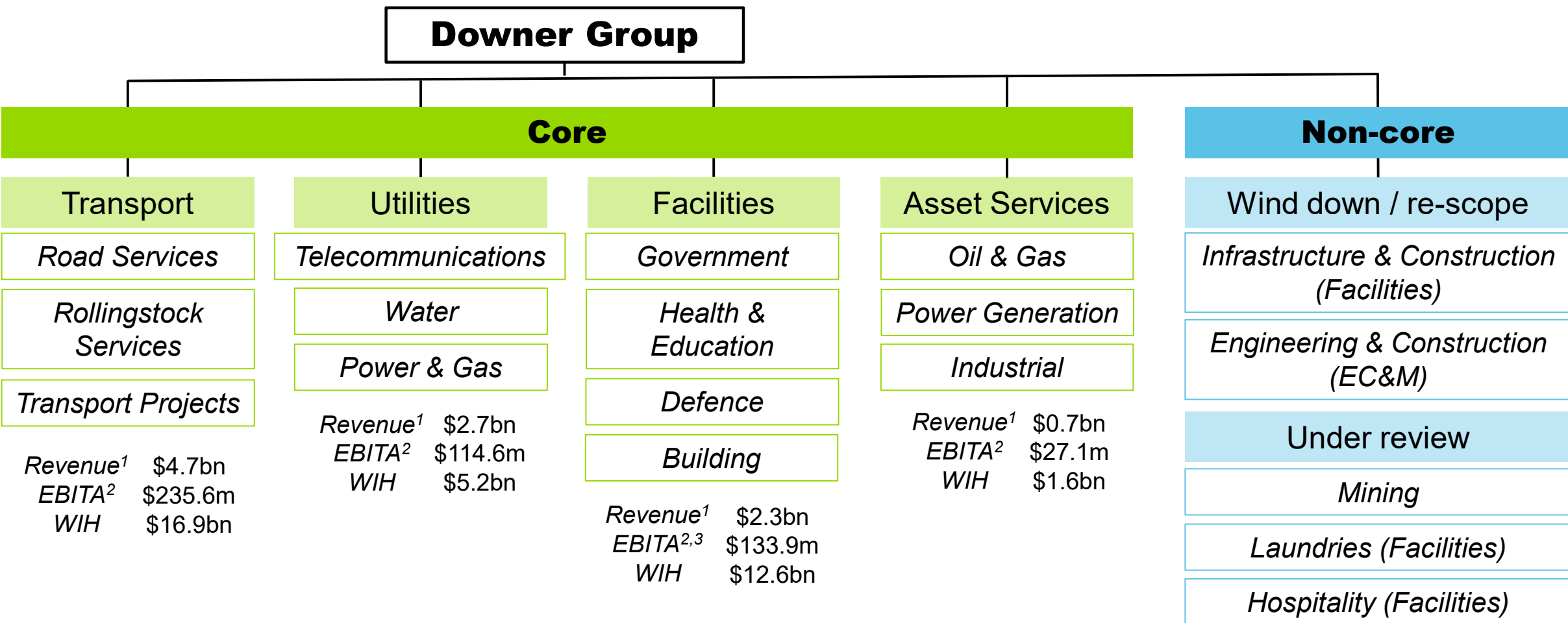
Urban Services - continue to deliver

- Downer's strategy to focus on its core Urban Services businesses is delivering:
 - Demonstrated strength and resilience
 - Underlying EBITA^{1,2} FY20 \$511m (FY19 \$525m) despite COVID-19
 - Leading market positions
 - High proportion of Government and Government-related contracts
 - Capital light, lower risk, more predictable revenues, earnings and cash flows
- Initiatives announced on 21 July 2020 will create a stronger Downer:
 - 100% ownership of Spotless
 - Exiting non-core businesses
 - Right-sizing the cost base and operating model
- Successful equity raising has funded the remaining shares in Spotless, provided flexibility for continued investment in Downer's core businesses and strengthened the balance sheet

¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m (FY19: \$70.4m).

² 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.

Reshaped Urban Services portfolio



	<u>Wind down</u>	<u>Under review</u>
Revenue ¹	\$0.8bn	\$2.2bn
EBITA ^{2,3}	\$(78.2)m	\$68.4m
WIH	\$1.0bn	\$4.9bn

The above Revenue and EBITA figures refer to FY20, and work-in-hand (WIH) is as at 30 June 2020.

¹ Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income.

² Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m. (FY19: \$70.4m)

³ The underlying EBITA is calculated on a consistent basis with EBITA in the segment reporting in Downer's financial statements with the exception that the underlying EBITA excludes \$18.8 million of historical contract claims adjustments (\$9.9 million relating to the Facilities segment and \$8.9 million relating to the EC&M segment) in FY20.

FY20 performance overview

- Core Urban Services businesses continue to perform, showing resilience of earnings despite the COVID-19 challenges
- Total revenue of \$13.4bn flat on prior year
- Strong operating cash conversion of 74.2% in the second half, taking full year operating cash conversion to 39.5%
- Underlying EBITA¹ for core Urban Services in FY20 in line with FY19

\$m	FY19	FY20	Change %
Transport	242.4	235.6	(2.8)
Utilities	136.1	114.6	(15.8)
Facilities	133.6	133.9	0.2
Asset Services (EC&M)	13.4	27.1	>100
Core Urban Services Businesses	525.5	511.2	(2.7)
Infrastructure & Construction (Facilities)	(3.1)	(9.0)	>(100)
Engineering & Construction (EC&M)	19.9	(69.2)	>(100)
Businesses in wind down	16.8	(78.2)	>(100)
Mining	76.7	79.0	3.0
Laundries (Facilities)	17.5	9.1	(48.0)
Hospitality (Facilities)	22.5	(19.7)	>(100)
Businesses under review or to be sold	116.7	68.4	(41.4)
Corporate	(98.4)	(85.4)	13.2
Underlying EBITA^{1,2}	560.6	416.0	(25.8)
Items outside of underlying EBITA	(28.0)	(386.0)	>(100)
Statutory EBITA¹	532.6	30.0	(94.4)
Underlying NPATA^{1,2}	340.1	215.1	(36.8)
Statutory NPAT	276.3	(155.7)	>(100)

¹ Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m, \$49.9m after-tax. (FY19: \$70.4m, \$49.3m after-tax)

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Transport

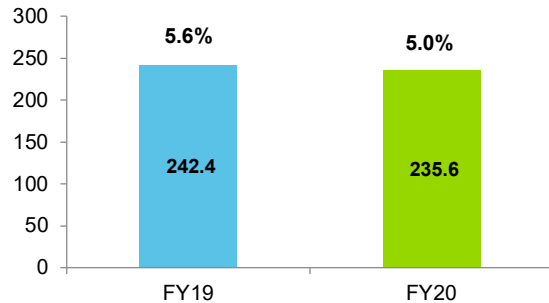
Road
Services

Rollingstock
Services

Transport
Projects

Transport

EBITA¹ and margin %



Work-in-hand

- Total of \$16.9bn, in line with FY19
- Comprises 97% Government or Government-backed contracts
- Long term profile, led by Rollingstock Services

COVID-19 impact

- No material impact on demand in Australia
- Impact on Yarra Trams fare box partially offset by Vic Government
- Impact in NZ from Level 4 restrictions partially offset by Govt wage subsidy

Road Services

- Vertically integrated position: importation and supply of bitumen; manufacture and supply of bituminous products; surfacing and maintenance; road network mgt
- Manage and maintain 58,000km of roads across Australia and NZ
- Customers include all Australia's State road authorities, NZ Transport Agency, local councils and authorities in both countries

Rollingstock Services

- Long term maintenance of 1,741 passenger rail cars: Waratah and SGT fleets until 2044, Millennium until 2027, HCMT until 2053
- Modifying Queensland's New Generation Rollingstock until 2024
- Project management services for HCMT delivery
- Australia's leading private provider of multi-modal public transport solutions (Keolis Downer)

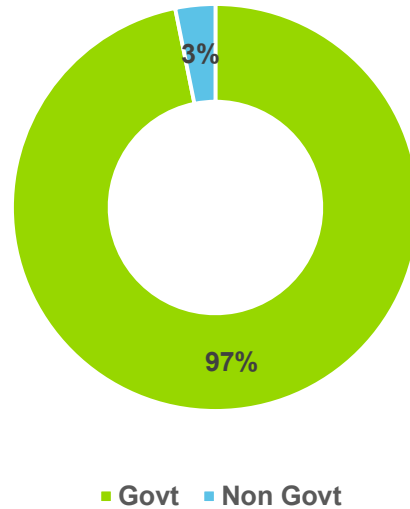
Transport Projects

- Multi-disciplined solutions across road, rail and power systems
- Opportunities matched to capability and competitive strength, rigorous risk management
- Alliance-style contracts e.g. Perth's METRONET and Auckland's City Rail Link
- Parramatta Light Rail and Warrnambool Line Upgrade progressing well

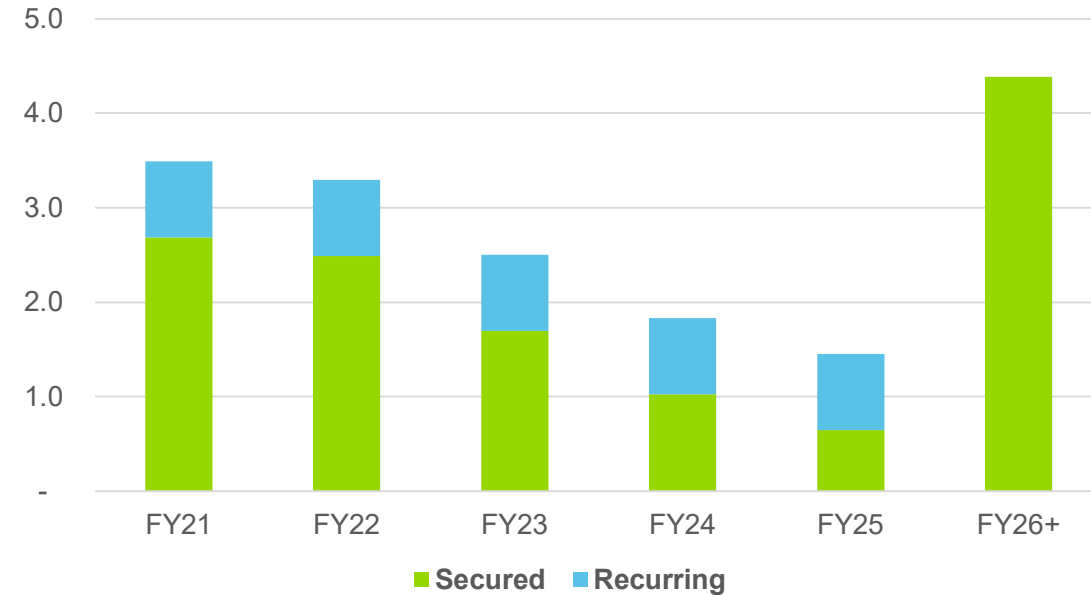
¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense.

Transport – \$16.9bn work in hand

WIH Government v Non-Government



WIH profile (\$bn)



Top 5 Contracts Remaining

1. Maintaining Waratah trains until 2044
2. Operating Yarra Trams until 2024 (Keolis Downer)
3. Maintaining HCMT trains until 2053
4. Maintaining Sydney Growth Trains until 2044
5. METRONET (JV with CPB), alliance style contract

Top 5 Contract Wins in FY20

1. METRONET (JV with CPB), alliance-style contract
2. South Australian road maintenance contracts
3. City Rail Link (Auckland), alliance style contract
4. Warrnambool Line Upgrade
5. North Eastern Maintenance Alliance (Road Services)

Utilities

**Power and
Gas**

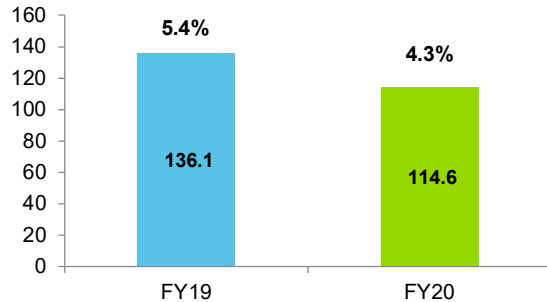
Water

Telco



Utilities

EBITA¹ and margin %



Work-in-hand

- Total of \$5.2bn, in line with FY19
- Proven history of extensions and renewals

COVID-19 impact

- No material impact on demand in Australia
- Impact in NZ from Level 4 restrictions partially offset by Government wage subsidy

Power and Gas

- Maintenance of critical regulated power and gas networks
- During FY20 Downer extended its long relationship with AusNet Services with two significant contracts for operational and maintenance services:
 - power distribution network in Victoria (5 years, ~\$600m)
 - gas distribution network (5 years, ~\$350m)

Water

- Complete water lifecycle solutions for municipal and industrial users
- During FY20 Downer won two significant long-term contracts:
 - Confluence Water (Downer, Jacobs, Broadspectrum JV) delivering services for Sydney Water (10 years, ~\$2 billion)
 - Downer delivering services for Logan City Council (5 years, \$520m)

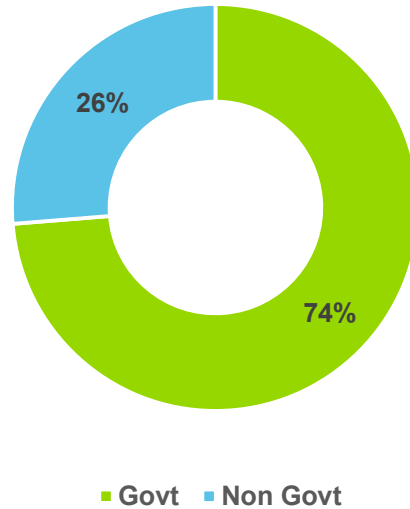
Telecommunications

- End-to-end technology and communications service solutions
- Key provider of 5G rollout and Mobile Black Spot services to Telstra
- NBN construction rolling off; transition to NBN maintenance
- Leading provider of services in NZ for all Tier 1 companies with focus on national rollout of 5G

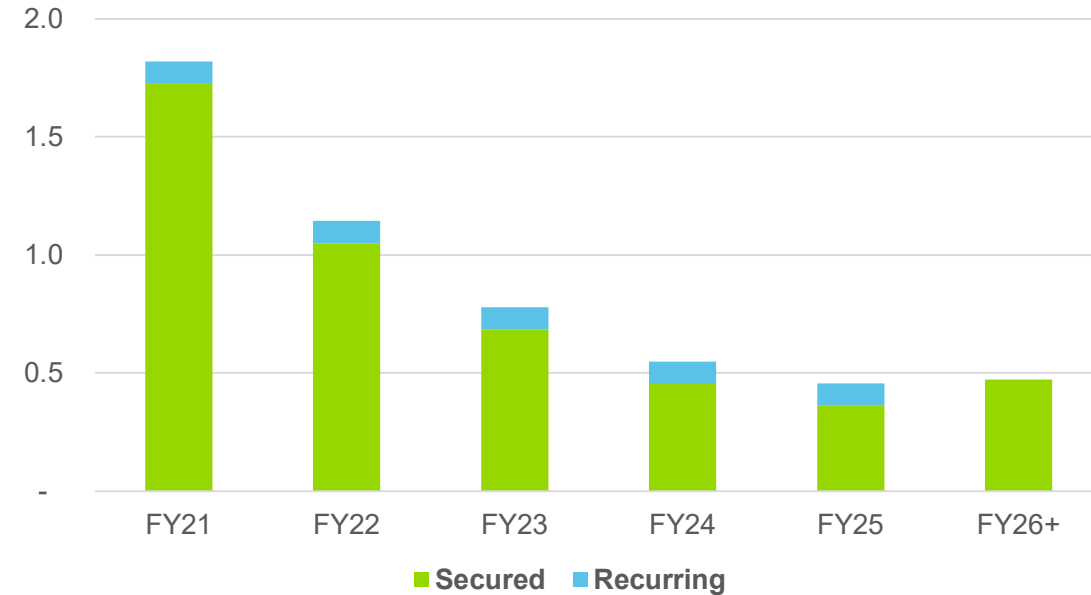
¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense.

Utilities – \$5.2bn work in hand

WIH Government v Non-Government



WIH profile (\$bn)



Top 5 Contracts Remaining

1. Sydney Water until 2030 (Confluence Water JV)
2. AusNet (power) until 2024 (plus extensions for 6 years)
3. Logan City Council until 2025 (plus 2x2yrs extensions)
4. AusNet (gas) until 2026
5. Chorus Field Services Agreement (NZ)

Top 5 Contract Wins in FY20

1. AusNet (power) for 5 years (plus extensions for 6 years)
2. Sydney Water for 10 years (Confluence Water JV)
3. Logan City Council for 5 years (plus 2x2yrs extensions)
4. AusNet (gas) (extension for 5 years)
5. Urban Utilities contracts (Queensland)

Facilities (Core)

Defence

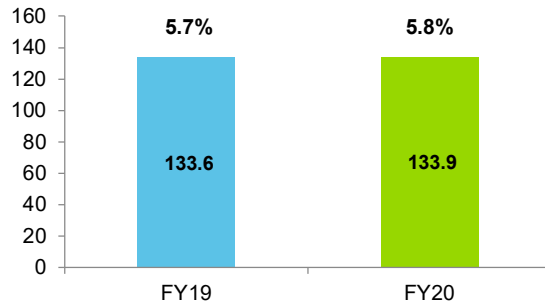
**Health and
Education;
Government**

Building



Facilities¹ (Core)

EBITA^{2,3} and margin %



Work-in-hand

- Total of \$12.6bn, in line with FY19
- Comprises 94% Government or Government-backed contracts
- Long term profile, led by various PPPs

COVID-19 impact

- No material impact on demand in Australia or New Zealand

Defence

- Longstanding relationships with Australian Department of Defence and NZ Defence Force
- Major contracts include:
 - Department of Defence Estate Maintenance and Operations (EMOS), Qld and Southern NSW
 - HQ Joint Operations Command (ACT)
 - Manawatu and Southern region (New Zealand)

Health & Education; Government

- Services for Federal, State and municipal government departments, agencies, authorities
- Health, education, social housing, justice
- ~4m hours of support services to over 200 healthcare facilities in Australia and NZ
- Maintain >24,000 properties for NSW Land and Housing Corp

Non-residential building

- Hawkins (NZ) focuses on government sectors including education, health, airports; also selected commercial projects
- Relationships lead to long term maintenance contracts

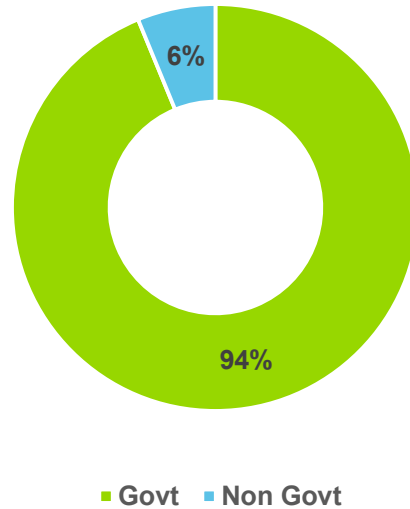
¹ Core Facilities excludes Hospitality, Laundries and Infrastructure & Construction.

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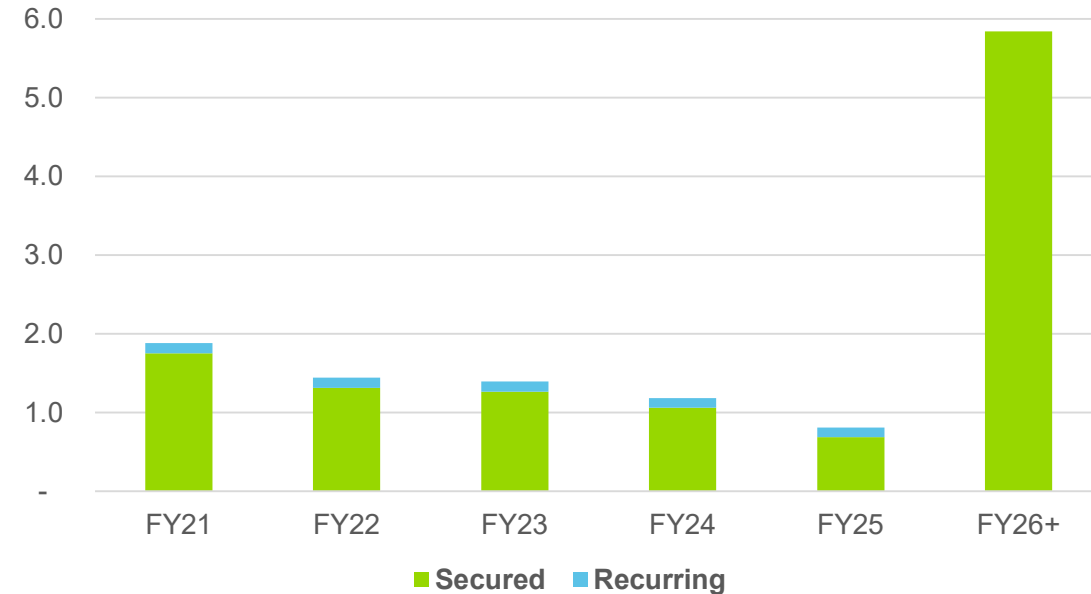
³ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense.

Facilities¹ (Core) – \$12.6bn work in hand

WIH Government v Non-Government



WIH profile (\$bn)



Top 5 Contracts Remaining

1. New Royal Adelaide Hospital PPP until 2046
2. Dept of Defence Estate Maintenance and Operations
3. NSW Whole of Government (cross agency FM)
4. Bendigo Hospital PPP until 2042
5. Sunshine Coast University Hospital PPP until 2041

Top 5 Contract Wins in FY20

1. Dept of Defence EMOS (2 year extension)
2. City Rail Link FM (NZ)
3. Farmers Development Tauranga (NZ)
4. WA Housing FM (2 year extension)
5. Real Pet Food Company, integrated FM

¹ Core Facilities excludes Hospitality, Laundries and Infrastructure & Construction.

Asset Services

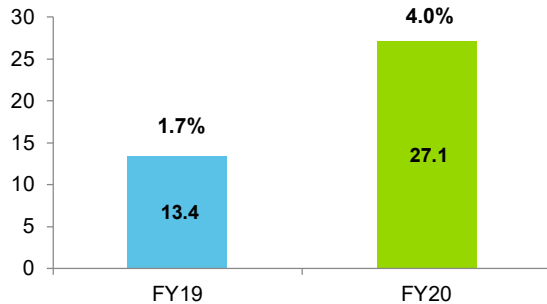
Oil and Gas

Power
Generation

Industrial

Asset Services

EBITA¹ and margin %



Work-in-hand

- Total of \$1.6bn
- Government and blue-chip private customers

COVID-19 impact

- Delays to non-essential maintenance and capital works

Oil and Gas

- Optimising the reliability, efficiency and whole-of-life costs of customers' assets through innovative maintenance, shutdown, turnaround and project services
- July 2020 announced three year agreement with Santos and one year extension to maintenance of Darwin LNG facility

Power Generation

- Leading provider of maintenance services to Australia's power stations
- Downer's customers supply approximately 60% of the National Energy Market (NEM); Downer directly maintains more than 18GW of generation for the NEM, including 5.2GW through OEM products
- Multi-year contract wins during FY20 include services to CS Energy, Delta Electricity and Stanwell Corporation

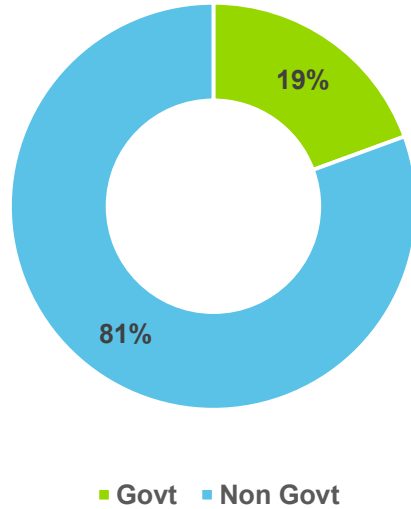
Industrial

- Leading provider of maintenance, turnaround and shutdown services
- July 2020 announced: two year contract with BHP for services across its WA iron ore sites; and services contract with Wesfarmers for maintenance and shutdowns in WA and NT

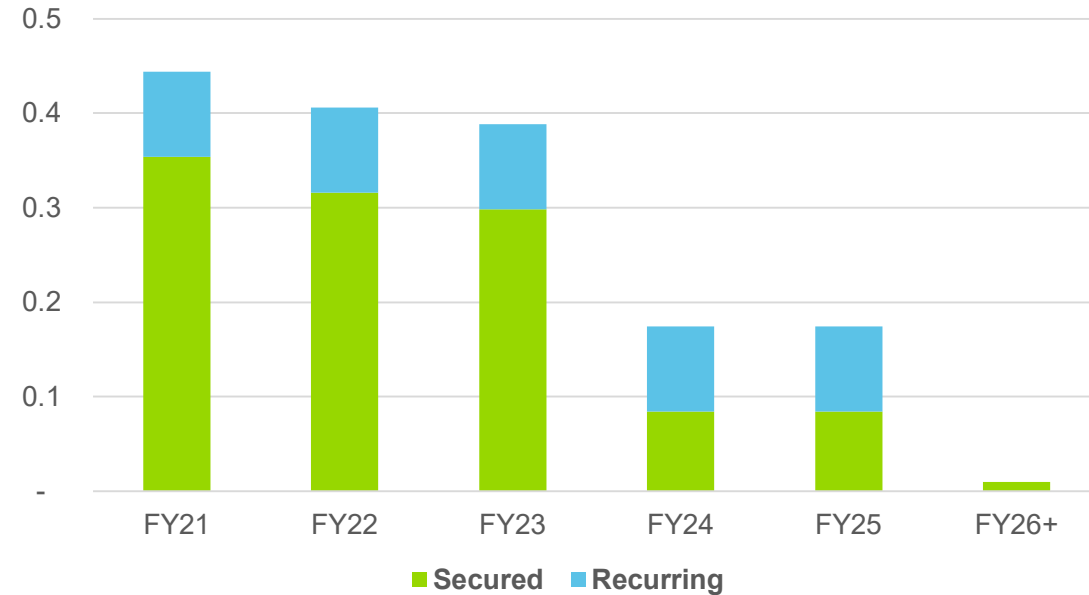
¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense.

Asset Services – \$1.6bn work in hand

WIH Government v Non-Government



WIH profile (\$bn)



Top 5 Contracts Remaining

1. CS Energy until 2024
2. BHP Port Headland until 2023
3. Chevron Gorgon FM until 2023
4. Santos National Master Services Agreement until 2023
5. Origin Energy Eraring Power Station until 2022

Top 5 Contract Wins in FY20

1. CS Energy for 5 years
2. Santos National Master Services Agreement for 3 years
3. Delta Energy Vales Point for 5 years
4. Chevron Wheatstone Contract Extension
5. Orica Yarwun Maintenance Services

Construction businesses in wind down

**Infrastructure
and
Construction
(Facilities)**

**Engineering
and
Construction
(EC&M)**



Construction businesses

Infrastructure & Construction (Facilities)

- AE Smith and Nuvo: services include mechanical, electrical, HVAC (heating, ventilation, air conditioning, refrigeration), energy, hydraulics
- Construction losses in FY19 and FY20
- Wind down from major construction underway and will complete as existing projects finish
- Now focusing on maintenance and related minor capex (<\$5m)

Engineering & Construction (EC&M) excluding Asset Services

- Significant construction losses in FY20 result
- Bidding scope restricted to Power Systems
 - HV power and substations
- Merged into Transport Projects to create Infrastructure Projects (change in FY21 reporting Segments)
- Existing out of scope projects in wind down
 - <\$100m in WIH

Businesses under review or to be sold

Mining

**Laundries
(Facilities)**

**Hospitality
(Facilities)**

Businesses under review or to be sold

Mining

- Contract wins and extensions during the year:
 - Goonyella (2 years, ~\$200m with provision to extend for 3 years)
 - Meandu (5 years, ~\$600m)
 - Eliwana (5 years, ~\$450m)
- FY20 cost of exiting offshore sites including Palabora in South Africa
- Downer continues to explore the potential sale of the Mining portfolio (in parts or as a whole) with recent enquiries from a number of parties

Laundries

- Private hospital volumes hit by restrictions on elective surgery
- Volumes returning, business performing well
- Sale process paused and will resume when investment market conditions improve

Hospitality

- Worst COVID-19 affected part of Downer Group
- Virtually no Hospitality revenue in fourth quarter
- >6,000 people stood down
- Business placed in hibernation
- Review underway to determine which parts will continue, be sold or closed

Group financials

Overview of results

	FY19	FY20
Total revenue¹	\$13.4 billion	\$13.4 billion
Underlying EBITA^{2,3}	\$560.6 million	\$416.0 million
Statutory EBITA²	\$532.6 million	\$30.0 million
Underlying NPATA^{2,3}	\$340.1 million	\$215.1 million
Statutory NPATA²	\$325.6 million	\$(105.8) million
Operating cash flow	\$630.2 million	\$178.8 million
Cash conversion	89.0%	39.5%
Work-in-hand	\$44.3 billion	\$42.2 billion

¹ Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income.

² Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m, \$49.9m after-tax. (FY19: \$70.4m, \$49.3m after-tax)

³ 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.

Underlying financial performance

- FY20 includes adoption of AASB16 – no material impact on NPATA
- Revenue flat, with growth in Transport and Utilities offsetting declines in Facilities and EC&M
- Group EBITA margin 3.1%, down 1.1pp:
 - loss making construction contracts in EC&M
 - completion of Murra Warra and Renewables contracts
- No final dividend (deferred interim dividend of 14cps to be paid in September)

\$m	FY19 ³	FY20 ³	AASB16 impact	Pro forma Pre AASB16 ³	Change (%)
Total revenue ¹	13,448.3	13,417.9	-	13,417.9	(0.2)
EBITDA	850.2	862.0	(175.8)	686.2	(19.3)
Depreciation and amortisation	(289.6)	(446.0)	151.8	(294.2)	(1.6)
EBITA ²	560.6	416.0	(24.0)	392.0	(30.1)
Amortisation of acquired intangibles	(70.4)	(71.3)	-	(71.3)	(1.3)
EBIT	490.2	344.7	(24.0)	320.7	(34.6)
Net interest expense	(82.4)	(112.0)	26.4	(85.6)	(3.9)
Profit before tax	407.8	232.7	2.4	235.1	(42.3)
Tax expense	(117.0)	(67.5)	(0.7)	(68.2)	41.7
Net profit after tax	290.8	165.2	1.7	166.9	(42.6)
NPATA²	340.1	215.1	1.7	216.8	(36.3)
EBITA margin	4.2%	3.1%			(1.1)pp
Effective tax rate	28.7%	29.0%			(0.3)pp
ROFE ⁴	13.7%	10.2%			(3.5)pp
Dividend declared (cps)	28.0	14.0			(50.0)

¹Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income.

²Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m, \$49.9m after-tax. (FY19: \$70.4m, \$49.3m after-tax)

³The underlying result and underlying pro-forma pre-AASB16 result are non-IFRS measures that are used by Management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review.

⁴ROFE = 12 month rolling underlying EBITA divided by average funds employed (AFE); AFE = Average Opening and Closing Net Debt (excludes lease liability) + Equity.

Summary of earnings

\$m	EBITA ¹	Net interest expense	Tax expense ²	NPATA	Deduct: Amortisation of acquired intangibles (post-tax)	NPAT
Underlying³ result	416.0	(112.0)	(88.9)	215.1	(49.9)	165.2
Spotless goodwill impairment	(165.0)	-	-	(165.0)	-	(165.0)
Historical contract claims adjustments	(18.8)	-	5.5	(13.3)	-	(13.3)
Portfolio restructure and exit costs	(142.4)	-	42.2	(100.2)	-	(100.2)
Payroll remediation costs	(16.3)	-	4.5	(11.8)	-	(11.8)
Spotless shareholder class action	(34.0)	-	10.2	(23.8)	-	(23.8)
Legal settlement	(9.5)	-	2.7	(6.8)	-	(6.8)
Total items outside underlying result	(386.0)	-	65.1	(320.9)	-	(320.9)
Statutory result	30.0	(112.0)	(23.8)	(105.8)	(49.9)	(155.7)

¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m (FY19: \$70.4m)

² Tax of \$88.9m is calculated by adjusting underlying tax of \$67.5m with \$21.4m tax on amortisation of acquired intangible assets.

³ 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.

Operating cash flow

- Substantial improvement in 2H20 EBITDA conversion to 74.2%
- Operating cash flow, particularly 1H20, was impacted by Murra Warra wind farm, NBN winding down and the Waratah bogie overhaul
- Items outside of underlying earnings also negatively impacted operating cash flow (\$34.3m), primarily payroll remediation costs and portfolio restructure and exit costs
- Cash flow conversion for Downer's core Urban Services businesses remained strong
- Spotless cash flow conversion ~80% for FY20
- Factoring at 30 June 2020 was \$102.2m (\$113.7m at 31 December 2019)
- No reverse factoring of payables
- FY20 includes benefit of \$152.9m arising from lease payment reclassification

\$m	FY19	1H20	2H20	FY20 ²	Change (%)
Underlying ¹ EBIT	490.2	180.4	164.3	344.7	(29.7)
Add: depreciation and amortisation ³	360.0	248.9	268.4	517.3	43.7
Underlying¹ EBITDA	850.2	429.3	432.7	862.0	1.4
Operating cash flow	630.2	(4.5)	183.3	178.8	(71.6)
Add: Net interest paid ⁴	70.9	51.0	52.7	103.7	46.3
Add: Tax paid	55.9	(27.0)	84.9	57.9	3.6
Adjusted operating cash flow	757.0	19.5	320.9	340.4	(55.0)
EBITDA conversion	89.0%	4.5%	74.2%	39.5%	(49.5)pp

¹ 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.

² Cash conversion for FY20 has been calculated following the adoption of AASB16 from 1 July 2019 (comparatives have not been restated).

³ Includes \$151.8m depreciation of Right-of-use-assets (ROUA) following the adoption of AASB 16.

⁴ Interest, including AASB 16 finance leases of \$26.4m and other costs of finance paid less interest received.

Cash flow

- Net capital expenditure reduction of 23.4%
- Mining and Laundries represent 65.2% of total capital expenditure
- Other acquisitions represent deferred purchase consideration
- Continued technology investment in data centres and network infrastructure

\$m	FY19	FY20	Change (%)
Total operating	630.2	178.8	(71.6)
Net capital expenditure ¹	(395.1)	(302.8)	23.4
Business acquisitions	(71.5)	(29.8)	58.3
IT systems upgrade	(32.4)	(61.7)	(90.4)
Advances to JVs and other	(10.7)	(3.6)	66.4
Total investing	(509.7)	(397.9)	21.9
Net proceeds of borrowings	155.1	348.7	>100
Dividends paid	(174.9)	(90.7)	48.1
Payment of principal lease liabilities	-	(152.9)	(100.0)
Total financing	(19.8)	105.1	>100
Net increase / (decrease) in cash	100.7	(114.0)	>(100)
Cash at 30 June	710.7	588.5	(17.2)
Total liquidity	1,777.7	1,858.5	4.5

¹ Includes purchase of assets as a lessor \$34.0m (FY19: \$52.6m).

Balance sheet and capital management

- Gearing increase due to lower operating cash flow
- Reduction in net assets a result of adoption of AASB 16 *Leases* and items outside of FY20 underlying result
- Focus on debt reduction and reduced gearing
- FY20 reported gearing of 35.5% (pro-forma gearing of 29.5%, adjusted for the equity raising and Spotless minorities acquisition)

\$m	Jun-19 ³	Jun-20
Current assets	3,164.7	3,404.7
Non-current assets	4,850.7	5,267.8
- Goodwill	2,454.5	2,281.3
- Acquired intangible assets	418.3	349.4
- PP&E, Software and other	1,977.9	2,044.5
- Right-of-use assets	-	592.6
Total Liabilities	(4,982.6)	(6,052.0)
- Lease liabilities	-	(763.2)
- Other liabilities	(4,982.6)	(5,288.8)
Net Assets	3,032.8	2,620.5
Net Debt¹	(1,012.6)	(1,480.5)
Gearing: net debt / net debt plus equity ^{2,3}	25.0%	35.5%
Net debt / EBITDA	1.2	1.7

¹ Adjusted for the marked-to-market derivatives and deferred finance charges and excludes the lease liabilities of \$763.2m at 30 June 2020.

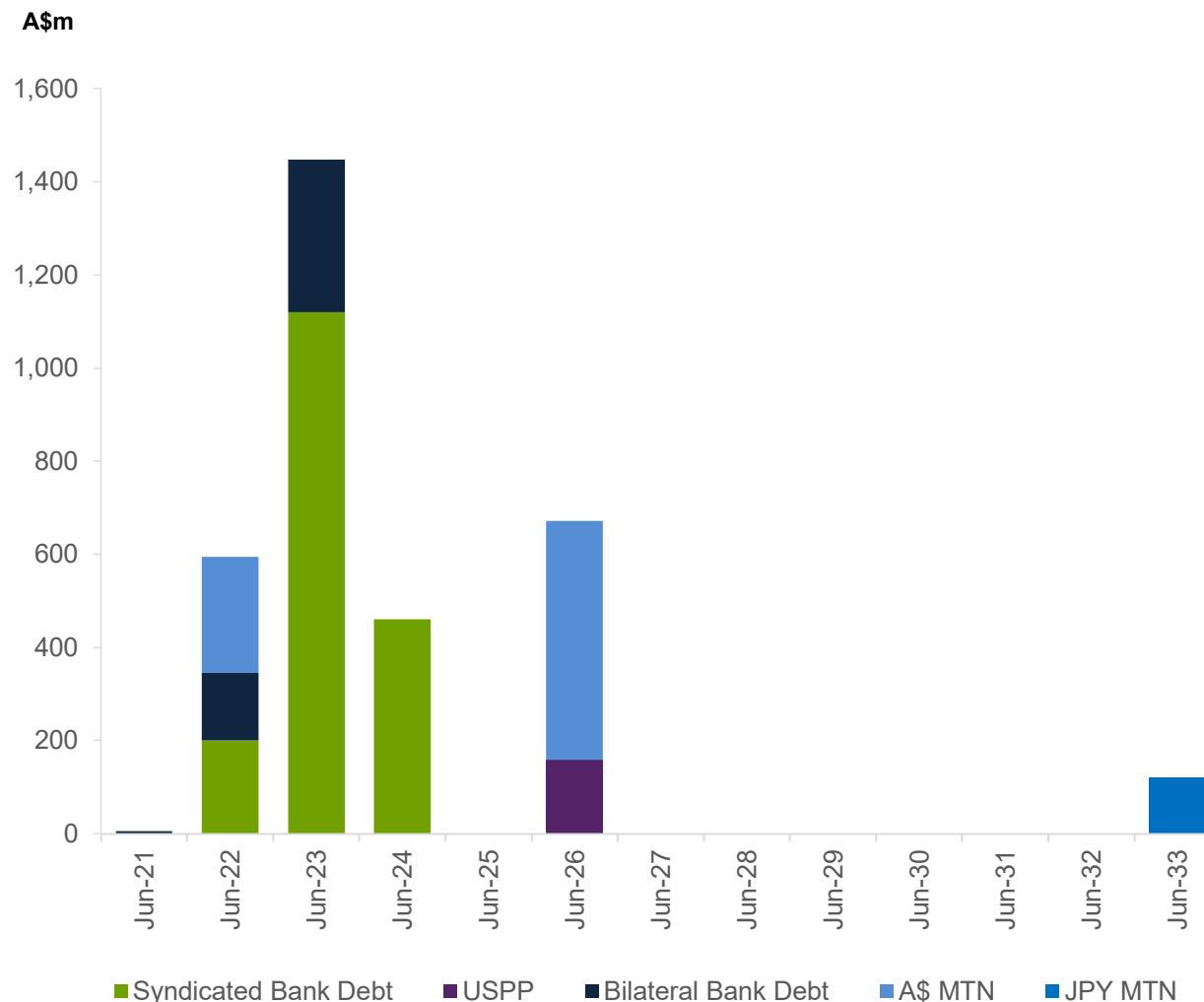
² Equity adjusted to exclude the impact of AASB 16 of \$66.0m.

³ Restated following review of Group's compliance with Employee Agreements and Modern Award Obligations.

Group debt profile

- Weighted average debt duration of 3.4 years¹ (3.6 years at 30 June 19)
- Downer intends to review and replace Spotless' financing upon increasing its ownership to 100% of Spotless
- The combined debt platform will be more efficient and allow the Group to focus on extending debt duration and increased diversity of funding sources

Debt facilities \$m	DOW	SPO	Group
Total limit ²	2,304.8	1,034.2	3,339.0
Drawn ²	1,289.8	779.2	2,069.0
Available	1,015.0	255.0	1,270.0
Cash	465.6	122.9	588.5
Total liquidity	1,480.6	377.9	1,858.5
Net debt ²	824.2	656.3	1,480.5



¹ Based on the weighted average life of debt facilities (by A\$m limit).

² Exclude lease liabilities.

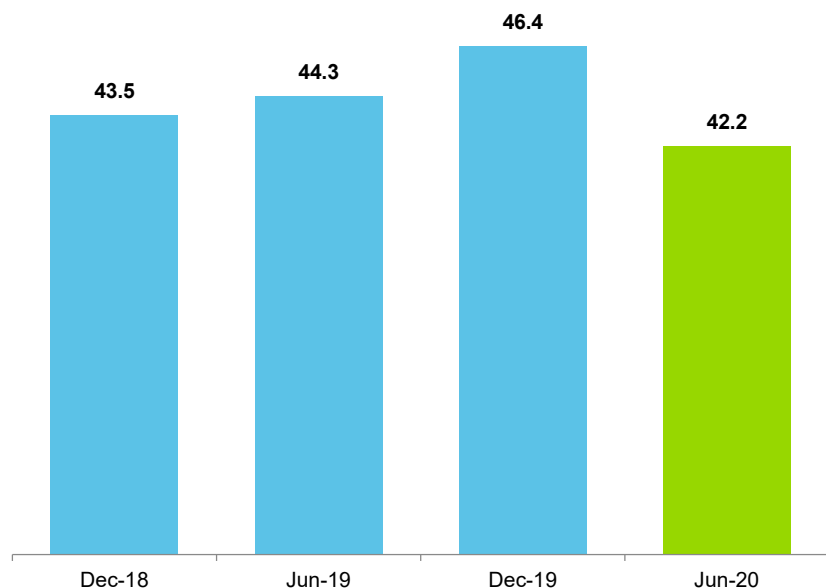
Grant Fenn

Supplementary information

Work-in-hand overview

- Total Group work-in-hand (WIH) of \$42.2bn (compared to \$44.3bn at Jun-19)
- Core urban services WIH remains strong

Work-in-hand \$bn



A\$bn	FY19	FY20
Transport	17.7	16.9
Utilities	4.7	5.2
Facilities (core) ¹	12.6	12.6
Asset Services (EC&M)	2.1	1.6
Core Urban Services Businesses	37.1	36.3
Mining	2.9	3.2
Laundries	0.6	0.6
Other non-core businesses ²	3.7	2.1
Total work-in-hand	44.3	42.2

¹ Facilities (core) excludes Hospitality, Laundries and Infrastructure & Construction.

² Includes work-in-hand of Hospitality (Facilities segment), Engineering & Construction (EC&M segment) and Infrastructure & Construction (Facilities segment).

Reconciliation to segment financials

Underlying EBITA ^{1,2} (\$m)	FY19	FY20
Asset Services (EC&M)	13.4	27.1
Engineering & Construction (EC&M)	19.9	(69.2)
EC&M Segment EBITA	33.3	(42.1)
Facilities (core)	133.6	133.9
Infrastructure & Construction (Facilities)	(3.1)	(9.0)
Laundries (Facilities)	17.5	9.1
Hospitality (Facilities)	22.5	(19.7)
Facilities Segment EBITA	170.5	114.3

¹ Downer calculates EBITA by adjusting EBIT to add back acquired intangible assets amortisation expense. Group FY20: \$71.3m. (FY19: \$70.4m)

² 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.

Reconciliation of Facilities to Spotless result

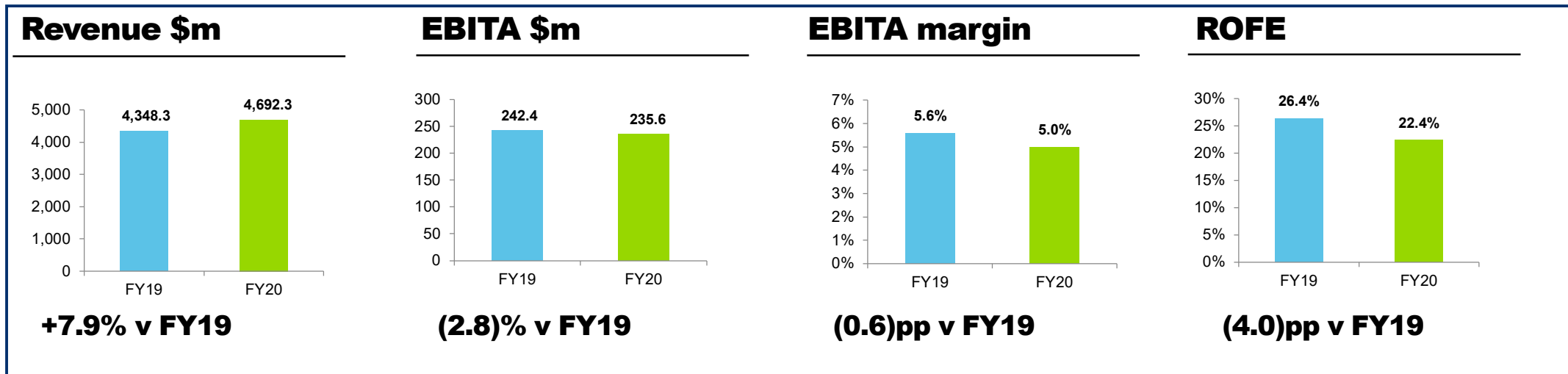
	Facilities segment	Less: Hawkins Building	Add: Spotless Utilities	Spotless FY20	Spotless FY19
Total Revenue	3,315.7	(413.6)	158.1	3,060.2	3,025.1
Underlying EBITA ^{1,2}	114.3	(5.5)	12.2	121.0	170.0
<i>EBITA margin</i>	3.4%	1.3%	7.7%	4.0%	5.6%
Amortisation of acquired intangibles	(9.8)	0.7	-	(9.1)	(11.0)
Underlying EBIT ¹	104.5	(4.8)	12.2	111.9	159.0
Items outside of underlying EBIT ³				(151.0)	-
Statutory EBIT				(39.1)	159.0
Net Interest Expense				(36.4)	(39.2)
Tax Expense				22.4	(35.8)
NPAT				(53.1)	84.0
NPATA ²				(46.7)	91.7

¹ 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.

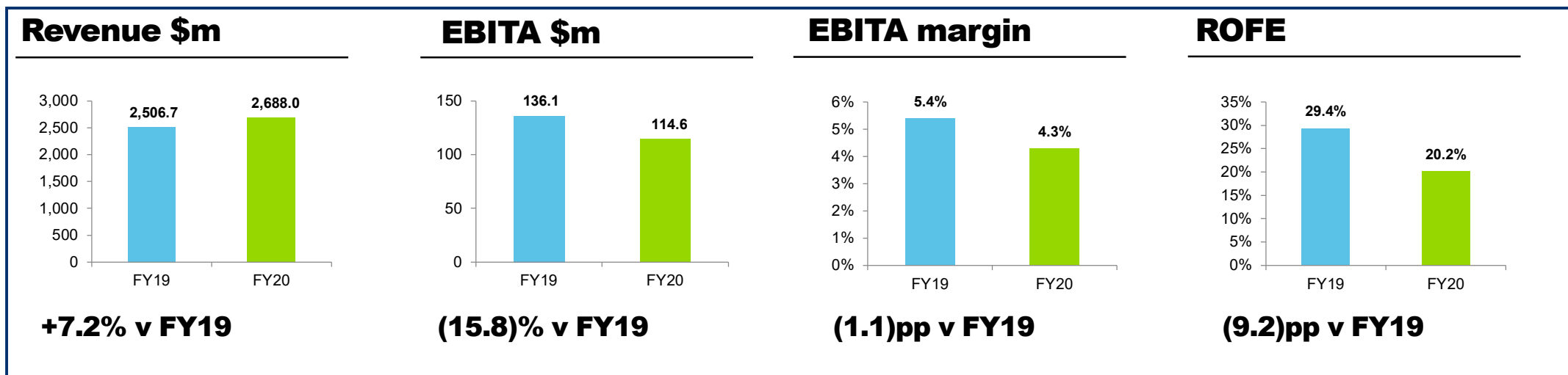
² Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Spotless FY20 \$9.1m, \$6.4m after-tax (FY19 \$11.0m, \$7.7m after-tax).

³ Comprise of \$9.9m historical contract claims adjustment and \$141.1m individually significant items.

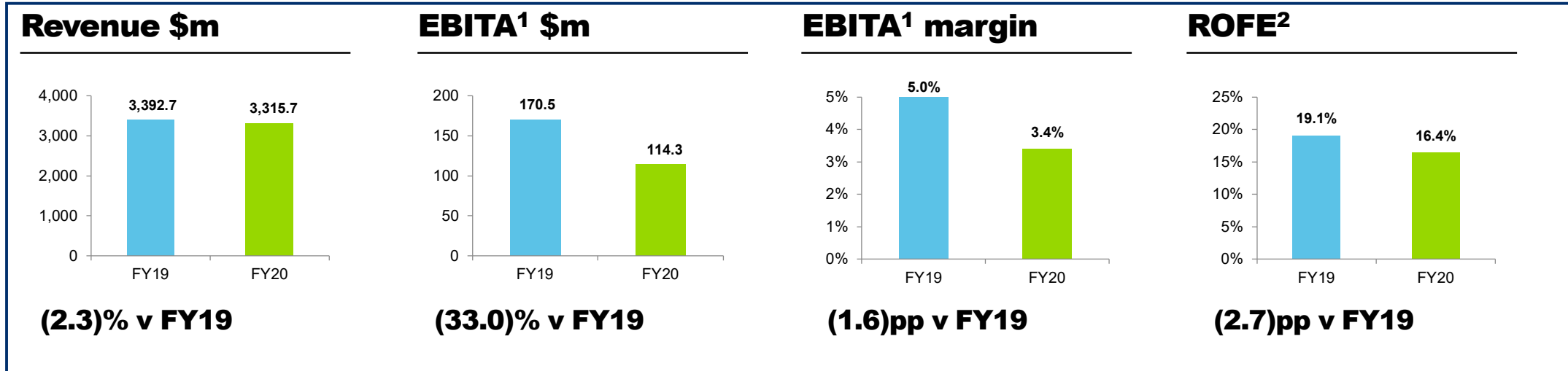
Transport



Utilities



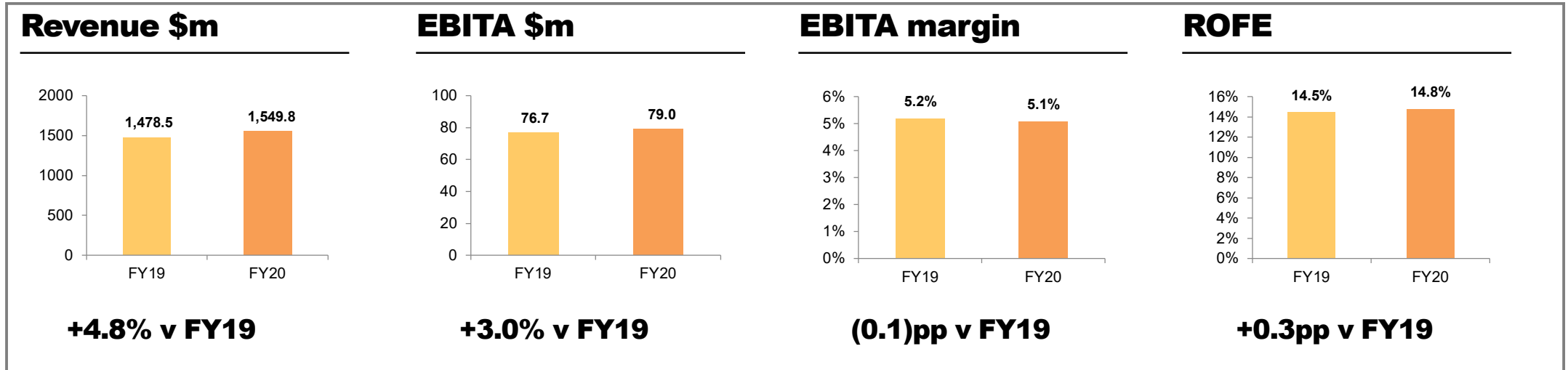
Facilities



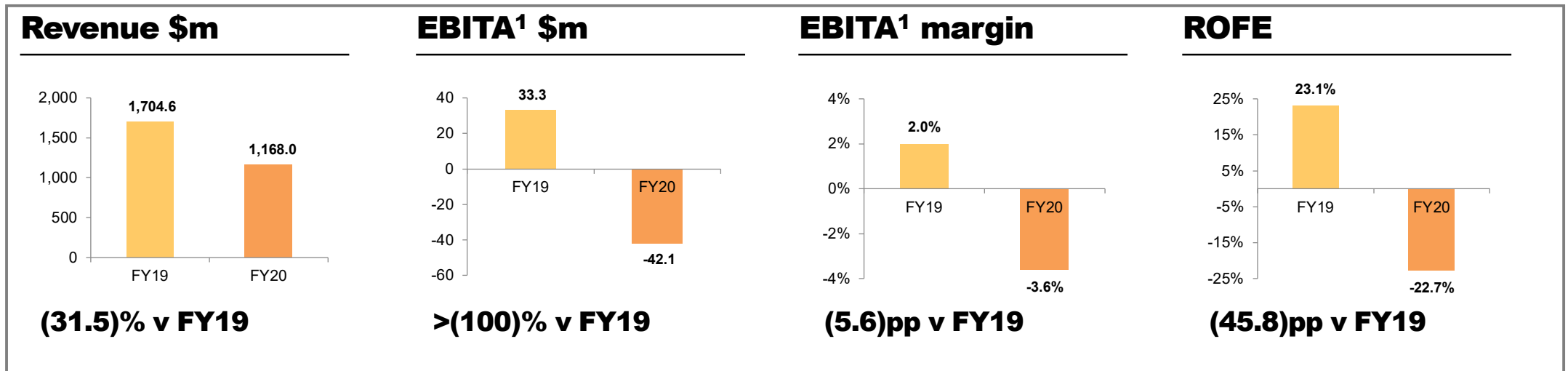
¹ The underlying result is a non-IFRS measure that is used by Management to assess the performance of the business. Non-IFRS measures have not been subject to audit or review.

² Restated following review of Group's compliance with Enterprise Agreements and Modern Award Obligations.

Mining



EC&M



¹ 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.