Investor Presentation

For the financial year ended 30 June 2023

Downer

10 August 2023

Agenda

- **Peter Tompkins (CEO)**
  - Results summary
  - Progress against strategy
- **Malcolm Ashcroft (CFO)**
  - Financial results
  - FY24 financial priorities
- **Peter Tompkins (CEO)**
  - Strategies to realise value for shareholders
  - Priorities
  - Outlook
- **Q&A**

Purpose, Promise, Pillars

Purpose

Enabling communities to thrive.

Pillars

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.

Promise

Our customers' success is our success.

Summary of FY23

Financial Results

Statutory NPAT (loss)
$(385.7)m | ▼ >100%

Underlying EBITA[1,3]
$323.4m | ▼ 15.5%

Underlying NPATA[1,3]
$174.2m | ▼ 18.5%

Underlying cash conversion
64.9% | ▼ 26.1pp

Net Debt to EBITDA[4]
2.0x | 2.3x at Dec-22

Highlights

- Delivery of FY23 Underlying NPATA guidance
- Execution and mobilisation of QTMP contract underway
- Sale of Australian Transport Projects business complete[2]
- Revenue[5] of $12.6bn, up 5.4%
- Strong 110% cash conversion in 2H
- Reduction of net debt to EBITDA to 2.0x (2.3x in December 2022)
- Positive progress to date on $100m cost out target
- Improvement in underlying EBITA margin in 2H 2.9% (1H 2.2%)

FY22 results have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business ($16.7m, $11.6m after-tax)
[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY23: $26.2m, $18.4m after-tax. (FY22: $34.8m, $24.4m after-tax)
[2] A number of customer consents remain outstanding at the date of completion, some of which remain outstanding as at 10 August 2023
[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. Refer slide 32 for reconciliation to statutory results
[4] Net debt to EBITDA ratio includes lease liabilities in Net Debt and is on a post-AASB 16 basis
[5] Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income

Progress against strategy in FY23

We are making good progress against our announced plan and key targets

Targeting >4.5% EBITA margin (in FY25)
As announced on 27 February 2023

Reset operating model and cost base – Targeting >$100m cost out	Continue to simplify current portfolio	Operational excellence and risk management
New trans-Tasman operating model commenced 1 July as planned	Priority divestments actioned, including Australian Transport Projects	Board governance remit expanded – Project Governance Committee
Removed duplication in New Zealand and Australian corporate office structures	Sale of Mechanical & Commercial Contracting business announced	New Chief Financial Officer commenced 1 July
Significant changes in leadership roles	Other minor non-core businesses subject to on-going review	Chief Risk Officer (Ashley Mason) commencing September
400 FTE roles to be removed in 2023 (ahead of schedule)	Divestments dependent upon market conditions and realising maximum value	Project portfolio review completed

Progress to date

Transport

$4.6bn QTMP[2] contract signed and mobilisation underway

HCMT[2] delivery phase largely complete having manufactured 58 out of 70 sets under a highly successful delivery and commercial model

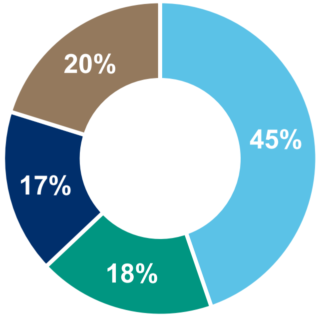
Roads Australia performance improved in-line with forecast during 2H associated with improved operating conditions, largely weather related

Signed final Agreement for East Coast Recovery Alliance in New Zealand (forecast 3-year delivery program)

Successful completion of Australian Transport Projects divestment[3]

55% of FY23 revenue[1]

Revenue of $6.9bn
(▲10.3% on FY22)



- Road Services
- Rail & Transit Systems
- Australian Transport Projects (Divested)
- Projects NZ

[1] Projects NZ includes the New Zealand Projects business in addition to the Building business in New Zealand (Hawkins), which has been restated to Transport from Facilities
[2] QTMP – Queensland Train Manufacturing Program, HCMT – High Capacity Metro Trains
[3] Australian Transport Projects business unit generated revenue of approximately $1.1bn in FY23, at 3.6% EBITA margin (above historical average). A number of customer consents remain outstanding at the date of completion, some of which remain outstanding as at 10 August 2023

Utilities

Downer

Underperformance continued into 2H

Full year result materially impacted by:

- Power maintenance contract (8 Dec ASX release)
- Australian Water projects
- NZ renewable wind farm project

Telco continued strong performance from 1H

Power maintenance contract update:

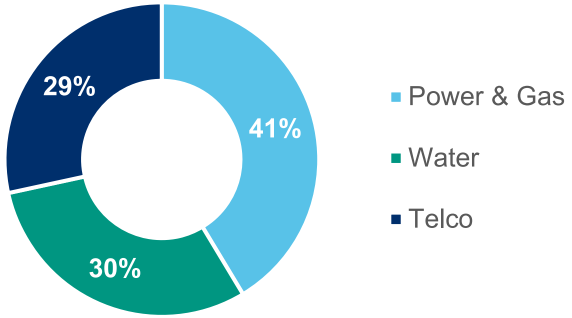
- 1 April commercial reset – remediation initiatives underway
- Contract expected to be loss making in 1H24
- Discussions with customer on second phase commercial and operational amendments underway

Utilities leadership team reset complete with high-calibre executives recruited to drive business turnaround

Bidding activity in-line with new risk appetite parameters and focus on improving bid margins/win rates

18% of FY23 revenue

Revenue of $2.3bn (▲ 11.2% on FY22)



Facilities

Portfolio of Health and Education PPPs performing strongly, with focus on asset management optimisation and future opportunity

Defence Strategic Review completed by the Federal Government in May – priority areas of Defence investment being monitored

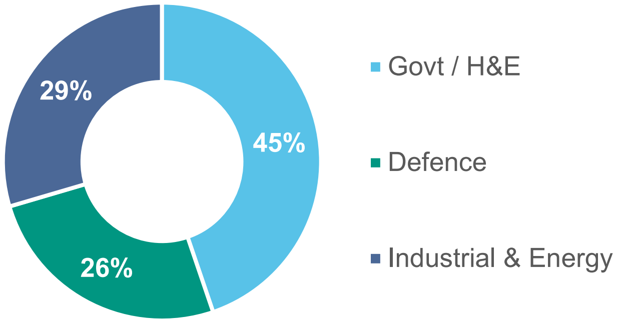
Commenced re-bid process for Defence EMOS renewal, with current contract ending August 2024

Downer awarded 3-year extension to its Defence Major Services Provider contract by the Capability, Acquisition and Sustainment Group (CASG) to continue to support the Department of Defence

Strong pipeline of work from Industrial & Energy customers for decommissioning and decarbonisation projects, tempered by labour availability in the sector

27% of FY23 revenue[1]

Revenue of $3.4bn
(▲4.9% on FY22[2])



[1] Industrial & Energy includes the previous Power & Energy and Industrial & Marine businesses and also includes Mineral Technologies, consistent with prior periods
[2] Comparative excludes Hospitality

$36.3bn of work-in-hand

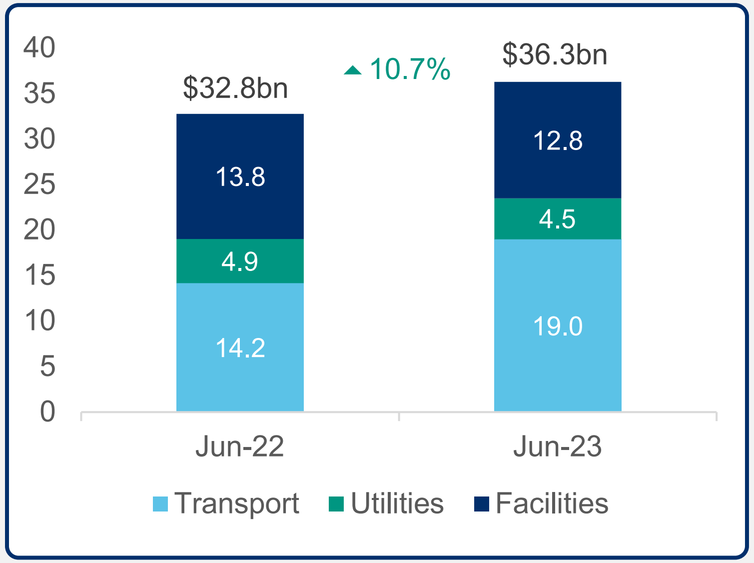
✓ Long-dated

✓ ~90% Government / Government related

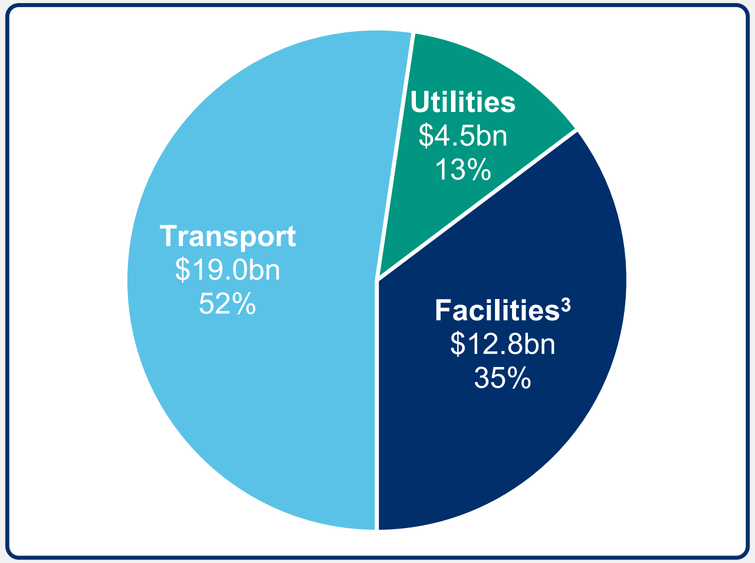
✓ Diversified by industry

✓ 86% Services[1]

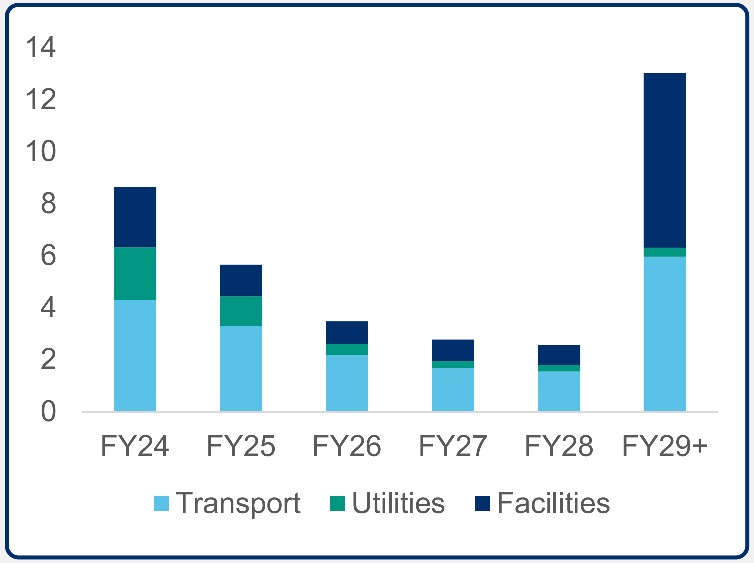
Work-in-hand movement[2]



Work-in-hand by segment



Work-in-hand profile



[1] Remaining balance, Construction, comprises the NZ Projects (Transport), a portion of Power & Gas (Utilities) and the construction component of QTMP (Transport).
[2] To provide a like-for-like comparative, Jun-22 work-in-hand has been restated to remove balances relating to the Australian Transport Projects business (divested), Australian Mechanical and Electrical Commercial Projects business (divested), and material pass-through revenue components (refer to note 3 below)
[3] During the period, Downer has revised the calculation of work-in-hand in relation to select contracts with material pass-through revenue components. This resulted in a $0.6bn reduction in Facilities work-in-hand compared to Jun-22

ESG update

Recognition

Score of A- in the CDP Climate Change survey

Included in the **S&P Global Sustainability Yearbook 2023**

RainbowTick recertified in 2023 (New Zealand business)

Australian Business Awards **Employer of Choice for 2022**

'Advanced Workplace' recognition by MHFA Australia

Highlights and initiatives

Launched our 'Own Respect' program to help eliminate certain discriminatory conduct, including sex discrimination, harassment and victimisation.

Delivered over 6,000 hours of training across our Indigenous Cultural Awareness Training, Te Ara Whanake Māori leadership program and Te Ara Māramatanga immersion program for non-Māori.

Released the first standalone Downer Climate Change Report, which covers our journey to date and achievements, our pathway to net zero, and the pivotal role Downer can play in the energy transition.

To support the delivery of the QTMP contract, established Australia's first standalone Green Syndicated Bank Guarantee Facility, complementing Downer's corporate Sustainability Linked Loan.

The City Rail Link project team (Downer is an alliance partner) was awarded the highest Infrastructure Sustainability Council 'Leading' IS Design Rating in Aotearoa New Zealand and the third-highest in Australasia, with a score of 93.

Sustainability outcomes

0.90 LTIFR
Target: <0.90

2.68 TRIFR
Target: ≤3.50

CO_2-e
4% reduction
Emissions intensity FY23 vs. FY22

CO_2-e
2% increase
Scope 1 and 2 emissions FY23 vs. FY22

Malcolm Ashcroft

Group financials

FY23 group financial performance

Financial Results

Statutory NPAT (loss)	$(385.7)m	▼ >100%
Underlying EBITA[1,3]	$323.4m	▼ 15.5%
Underlying NPATA[1,3]	$174.2m	▼ 18.5%
Underlying cash conversion	64.9%	▼ 26.1pp
Net Debt to EBITDA[4]	2.0x	2.3x at Dec-22

Financial commentary

- Statutory result included $483.0m of non-cash goodwill impairment (Facilities and Utilities Australia CGUs) and $67.7m of other individually significant items before tax
- Revenue[2] of $12.6bn, up 5.4%
- Group underlying EBITA margin 2.6%, materially impacted by under-performance in Utilities
- Cash conversion for the year of 65% (110% in 2H)
- Net debt to EBITDA of 2.0x (down from 2.3x at Dec-22)
- Net interest expense increased by $2.6m
- Underlying effective tax rate of 25.5%
- Final dividend of 8 cps declared (unfranked)

FY22 results have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business ($16.7m, $11.6m after-tax)

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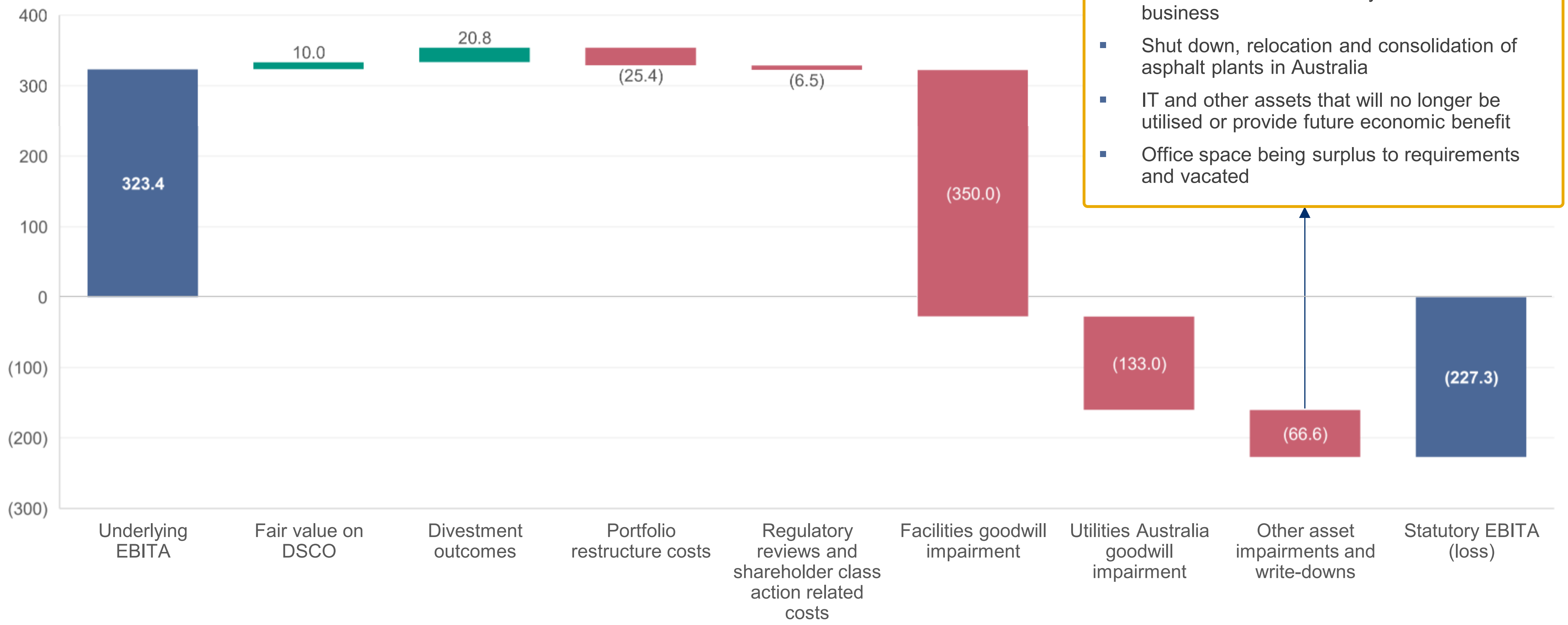
[4] Net debt to EBITDA ratio includes lease liabilities in Net Debt and is on a post-AASB 16 basis

Reconciliation of underlying to statutory results

Underlying to statutory EBITA ($m)[1,2]



Other asset impairments and write-downs

- Fixed assets and inventory in the Rail business
- Shut down, relocation and consolidation of asphalt plants in Australia
- IT and other assets that will no longer be utilised or provide future economic benefit
- Office space being surplus to requirements and vacated

[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY23: $26.2m, $18.4m after-tax. (FY22: $34.8m, $24.4m after-tax)
[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. Refer slide 32 for reconciliation to statutory results

Segment underlying performance overview

Downer

Transport

- Revenue of $6.9bn (▲10.3%)
- EBITA of $288.9m (▲7.2%)
- EBITA margin of 4.2% (▼0.1pp)
- Road Services strong volumes in 2H following heavily impacted 1H
- Rail & Transit Systems grew both revenue and margin during the period due to performance on long-term rail maintenance contracts and final delivery phase on HCMT
- Strong relative performance in Projects Australia in 2H[2]

Utilities

- Revenue of $2.3bn (▲11.2%)
- EBITA loss of ($10.3m) (▼>100%)
- EBITA margin of (0.5%) (▼3.5pp)
- Underperformance in 2H
  - Power maintenance contract
  - Water projects in Australia
  - NZ renewable wind farm project
  - Meter reading business
- Telco business performed well in both Australia and New Zealand

Facilities[1]

- Revenue of $3.4bn (▲4.9%)
- EBITA of $162.1m (▶ flat)
- EBITA margin of 4.7% (▼0.2pp)
- Government (State Housing and NSW WoG contracts) and Health & Education (nRAH and Bendigo Hospital post reviewable services) performing well
- Defence minor capital work spending slowed in 2H, adversely impacting margins
- Industrial & Energy performing well with result impacted by contract loss due to subcontractor default

Corporate

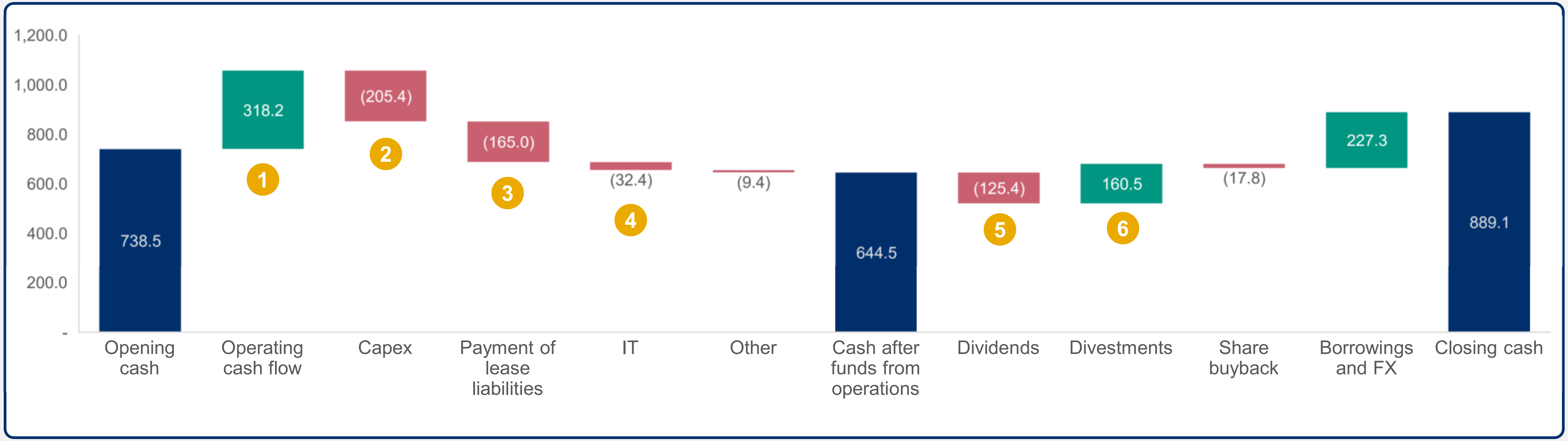
- Corporate costs of $117.3m (▲16.7%)
- Includes $10.5m settlement of claim
- Benefit from current cost out program expected in FY24
- Additional investment in IT SaaS project costs, now required to be expensed when incurred
- Inflation impact (labour and other costs)

Comparative FY22 results have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business ($16.7m, $11.6m after-tax), and to reflect the change in operating segment of Power Systems from the Transport segment to the Utilities segment and Building Projects from Facilities to Transport. Refer to slide 33 for reconciliation.

[1] Comparatives exclude Hospitality

[2] Australian Transport Projects business unit generated revenue of approximately $1.1bn in FY23, at 3.6% EBITA margin (above historical average)

Cash flow



1. Operating cash flow
65% cash conversion (110% in H2)[1]

2. Capex
Growth capex primarily related to asphalt plant replacement in Australia and specialised plant in New Zealand

3. Payment of lease liabilities
Increase on prior year driven by payout of leased assets now owned in New Zealand

4. Information Technology Capex
Security upgrades and end of life hardware replacement

5. Dividends
Payment relates to:
FY22 Final 12cps
FY23 Interim 5cps
ROADS

6. Divestments
Proceeds received on first stage completion of Australian Transport Projects

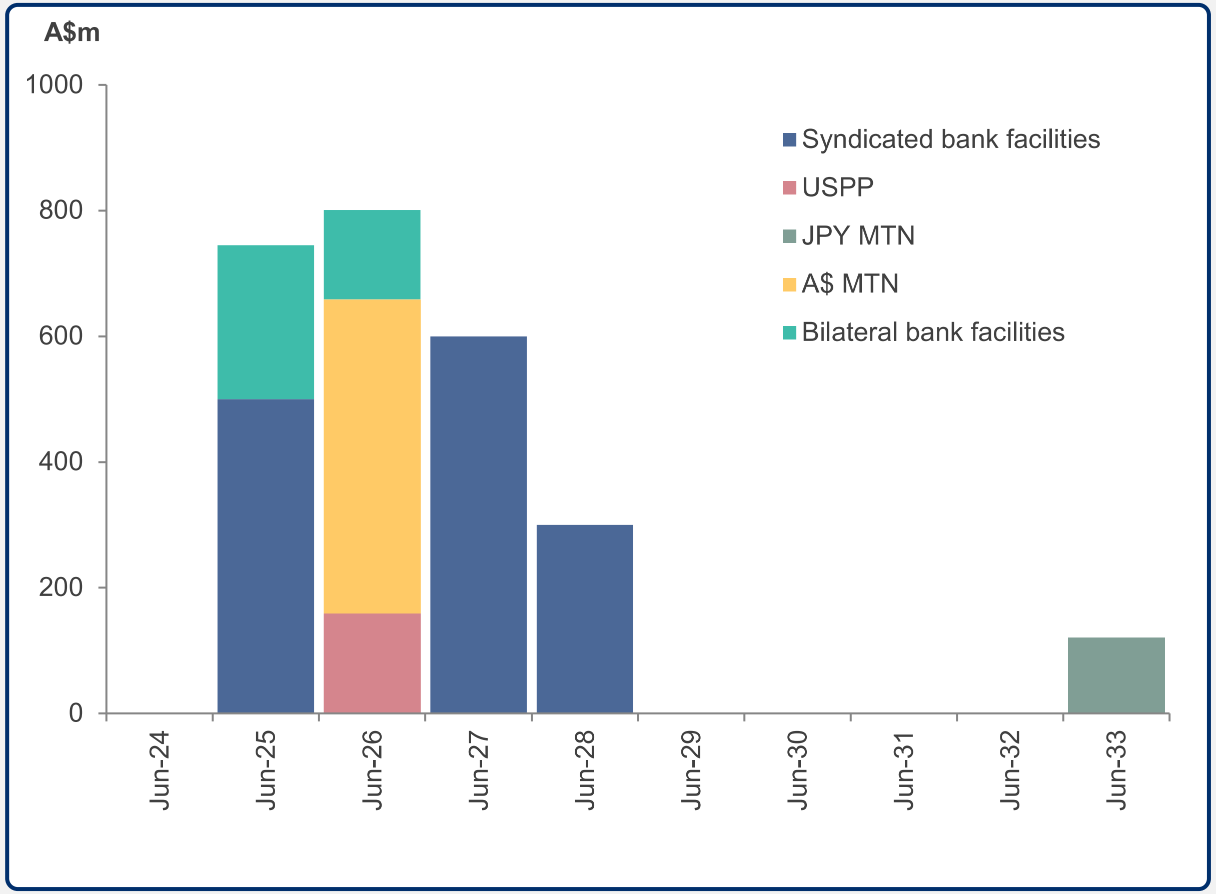
[1] As announced in the HY23 Investor Presentation, operating cash conversion materially impacted by supplier payments on completion of SGT project ($78m), settlement of two project claims provided in prior year ($22m) and change in timing of collection from two key customers ($40m)

Group debt profile

- Weighted average debt duration of 3.0 years[1] (3.4 years at 31 December 2022)
- Commitment to maintain an investment grade credit profile
- Downer remains in compliance with all financial covenants
- Targeting refinance of various debt facilities in FY24 to further optimise debt maturity profile and reduce medium term refinancing risk

Debt facilities $m	Jun-23	Dec-22	Jun-22
Total limit	2,567.8	2,572.1	2,563.4
Drawn	1,592.8	1,387.1	1,358.4
Available	**975.0**	**1,185.0**	**1,205.0**
Cash	889.1	450.4	738.5
Total liquidity	**1,864.1**	**1,635.4**	**1,943.5**
Net debt[2]	703.7	936.7	619.9

Debt maturity profile (A$m)



[1] Based on the weighted average life of debt facilities (by A$m limit)
[2] Excludes lease liabilities

FY24 Financial priorities

Continue to strengthen Downer's balance sheet

Stabilise Downer's Fitch credit rating (currently BBB negative watch)

Improve consistency of quality of earnings

Drive strong cash conversion

Deliver $100m cost out for FY25

Build stronger performance culture and Business Performance Management framework

Elevate our capital return focus and disciplines

Review capital allocation framework

Review business potential & growth capital priorities

Establish portfolio management parameters

Peter Tompkins

Outlook & priorities

Strategies to realise value for shareholders

We are making good progress against our announced plan and key targets, but still have work to do – FY24 will be a critical transition year to set the foundations for growth

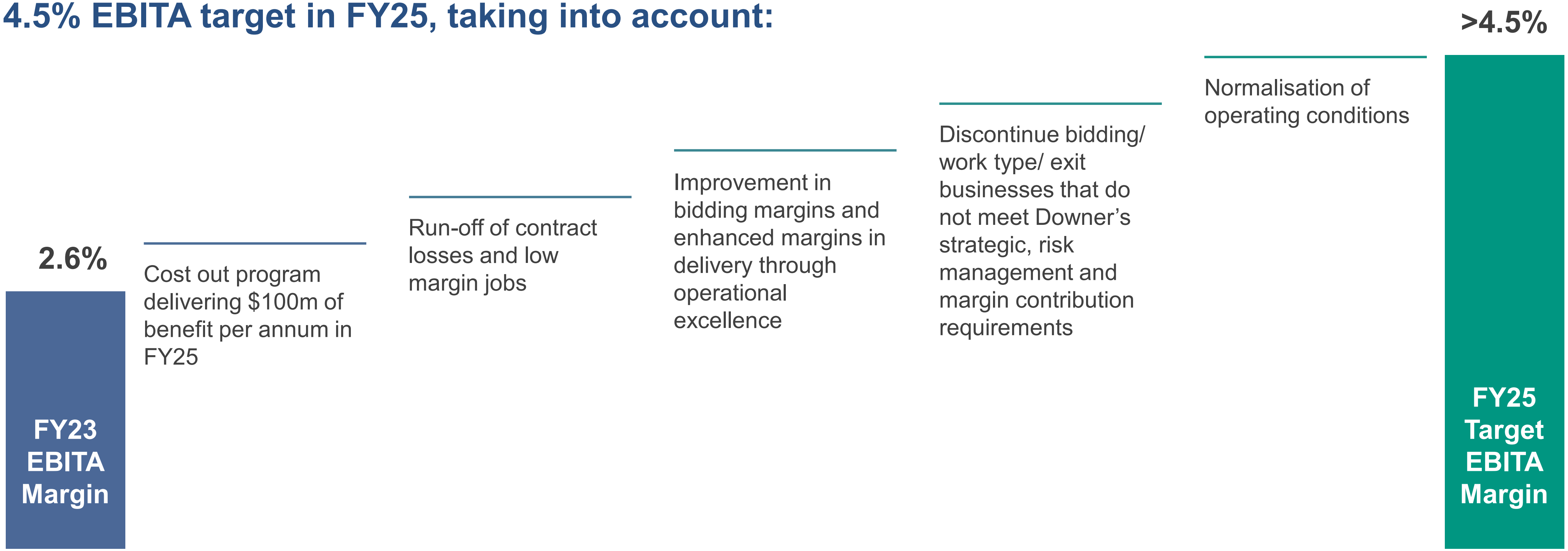
Targeting >4.5% EBITA margin (in FY25)
As announced on 27 February 2023

What's to come?

Reset operating model and cost base – Targeting >$100m cost out	Continue to simplify current portfolio	Operational excellence and risk management
Phase 2 of $100m cost out program (plant optimisation, procurement, automation and process improvement)	"Full potential" strategic business planning commenced	Consistent application of TDS / shift and tighten bell curve of project outcomes
Technology and data strategic review	Other minor non-core divestments in areas that do not fit Group profile	Enhancements to Group Performance Monitoring Framework
trans-Tasman Brand, Voice of Customer and Employee Engagement Initiatives	Refreshed focus on optimising the performance of the existing portfolio	Enhancing capability assessment aligned to core competencies

Path to 4.5% EBITA margins in FY25

Business planning processes centred around 4.5% EBITA target in FY25, taking into account:



Reset operating model and cost base

Progress against cost out targets

Operating model & functional optimisation

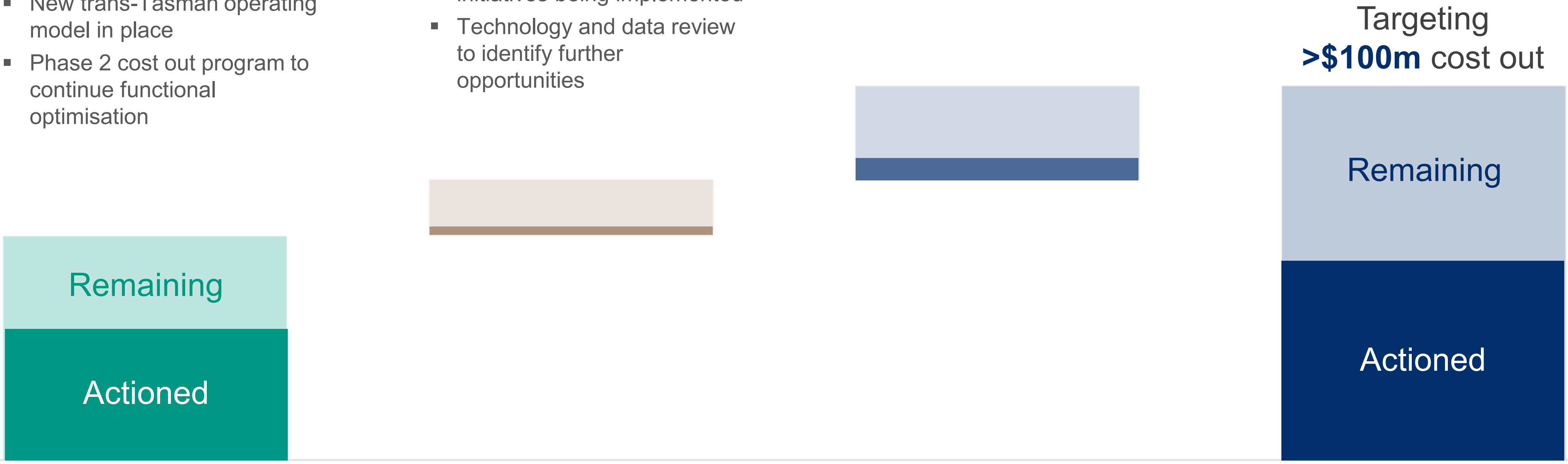
- 400 FTE to be exited by the end of 2023, ahead of schedule
- New trans-Tasman operating model in place
- Phase 2 cost out program to continue functional optimisation

Improve & automate

- Reviewing business cases for automation opportunities across the Group
- Process improvement initiatives being implemented
- Technology and data review to identify further opportunities

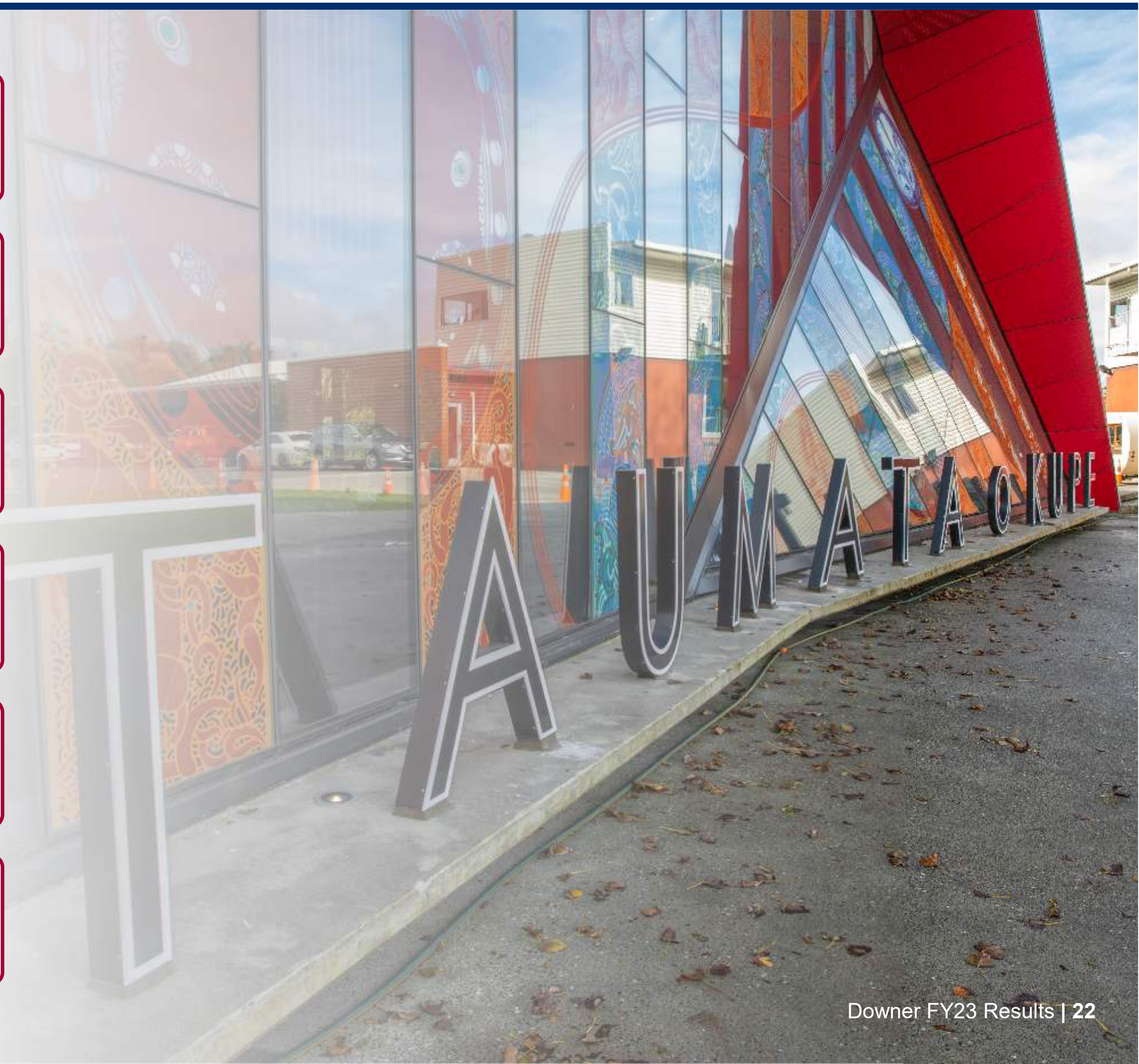
Other initiatives

- Rationalisation of property lease footprint commenced
- Identified fleet optimisation and reduction targets across the business



FY24 priorities

1. Reinforce new business conduct and performance culture
2. Turnaround performance of Utilities business
3. Achieve $100m cost out target
4. Mobilise QTMP
5. Improve capital management discipline and further strengthen balance sheet
6. Develop full potential strategic plan

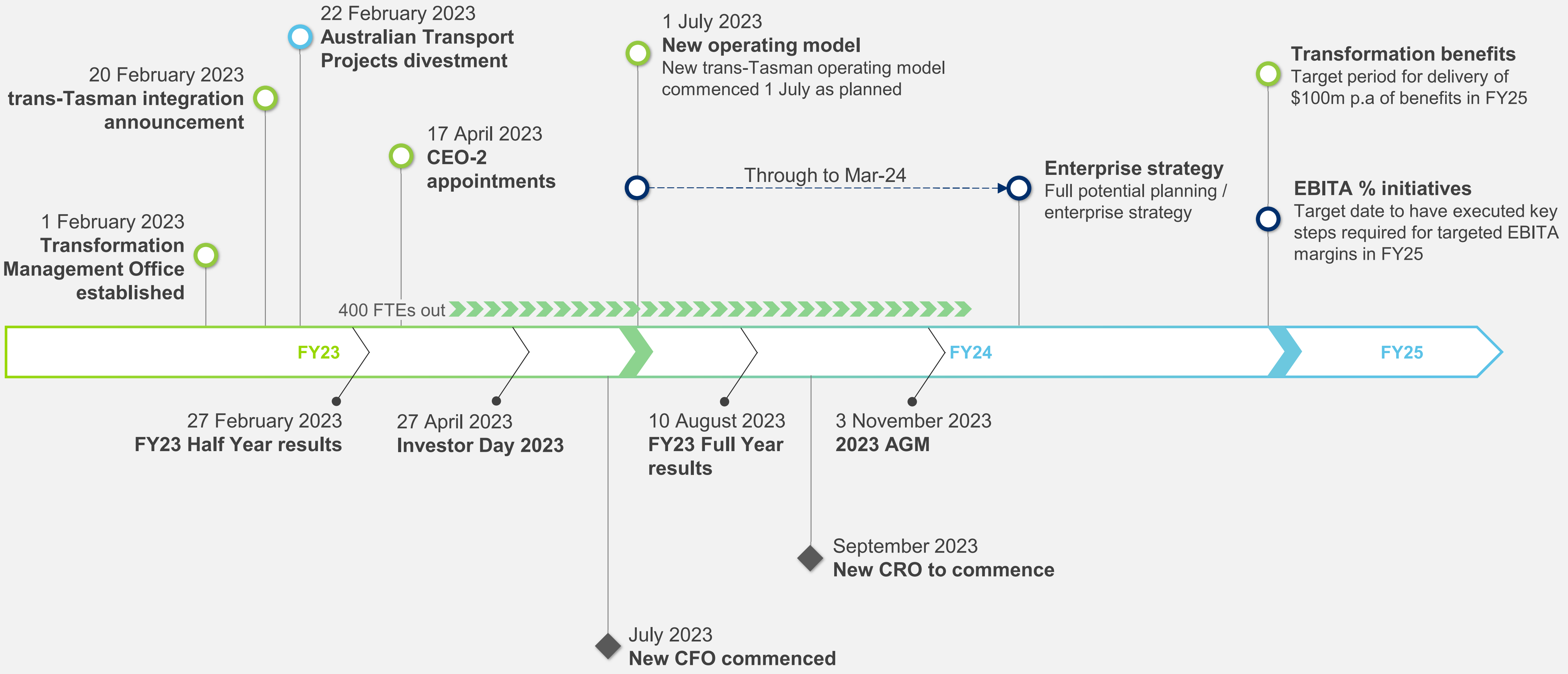


Outlook

- FY24 is an important transition year in our turn-around program
- External market conditions appear to be stabilising, but remain challenging
- Confidence in achieving $100m of cost out, with full run rate into FY25
- Downer's 1H24 will be affected by the run-off of existing low margin contracts and the timing of our Utilities recovery, with stronger earnings targeted in the 2H24
- We start the year with a high percentage of secure revenue and targeting continued improvement in EBITA margin for FY24
- We will give a further update at the AGM in November

Supplementary information

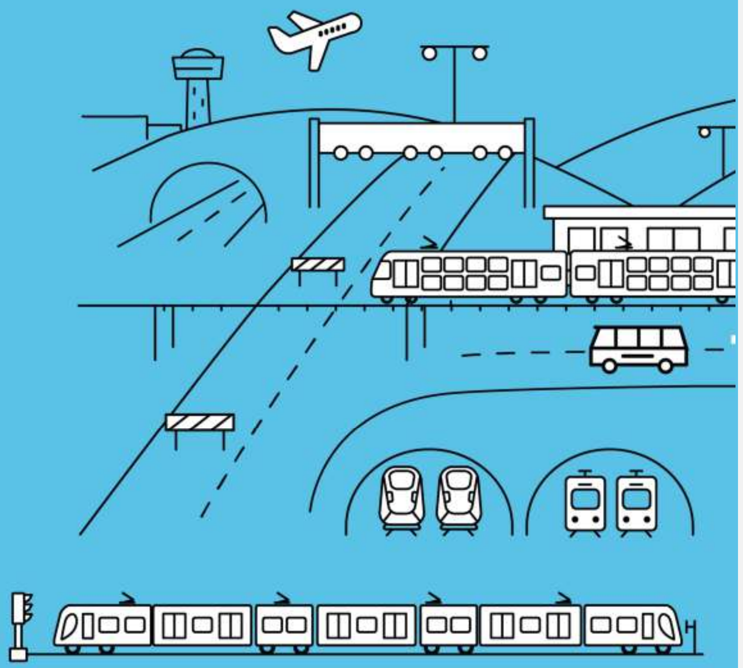
Timeline



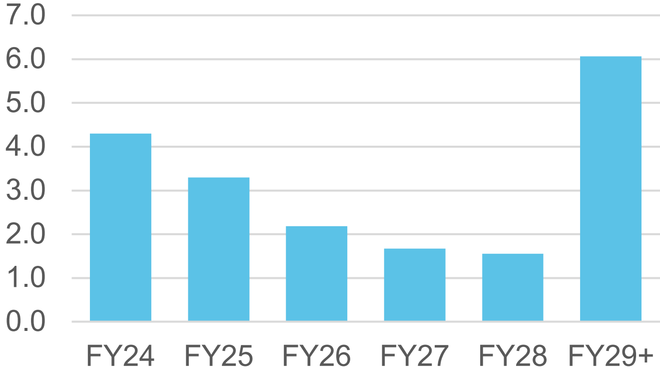
Sector led operating model and transformation program | Operational excellence and risk management | Continue to simplify current portfolio

Transport

Road Services
Rail & Transit Systems
Projects



WIH profile ($bn)

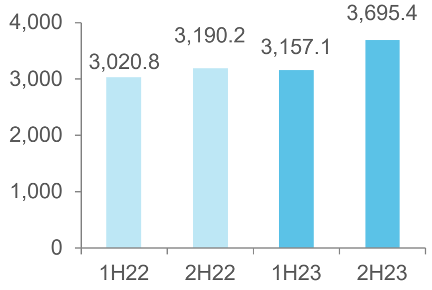


$19.0bn total   98% government[1]

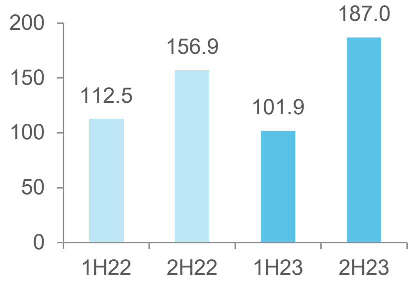
Top 5 Contracts Remaining

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 Yarra Trams until 2024 (Keolis Downer)

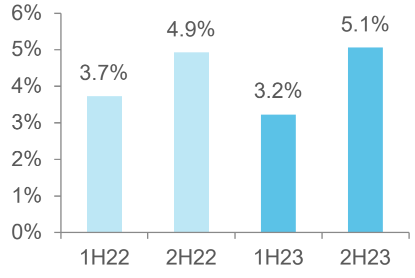
Revenue[2] $m



EBITA[2] $m



EBITA % margin[2]



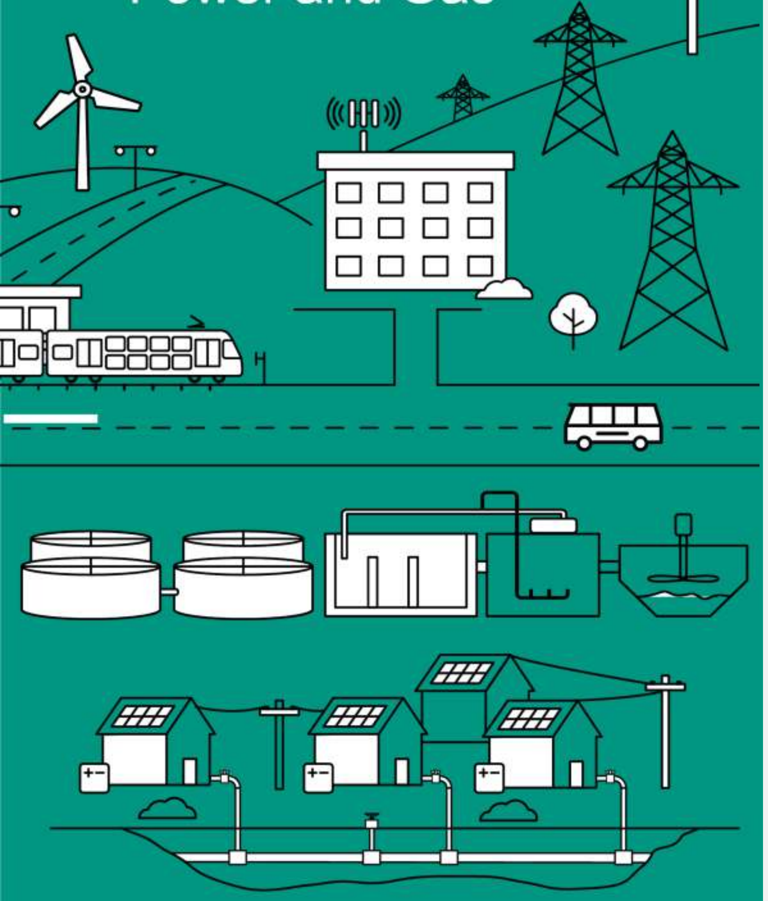
[1] WIH Government includes direct Government and Government related projects
[2] Comparative periods restated to reflect the change in operating segments. Refer to slide 33 for reconciliation

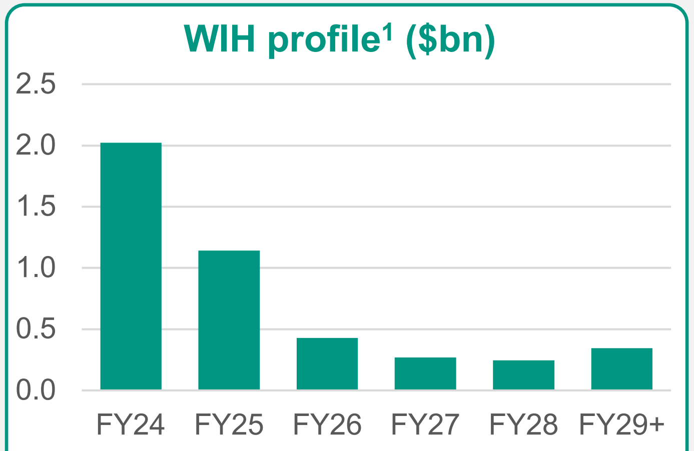
Utilities

Telecommunications

Water

Power and Gas



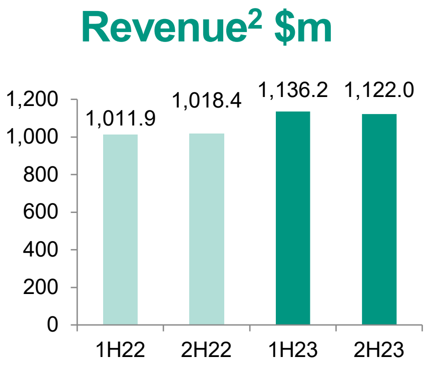


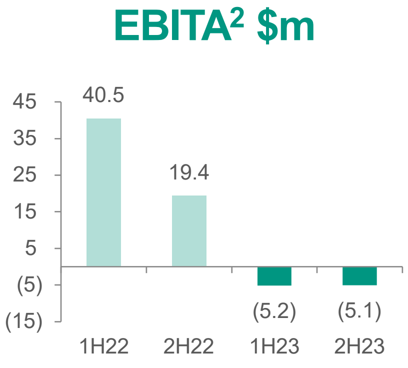
$4.5bn total

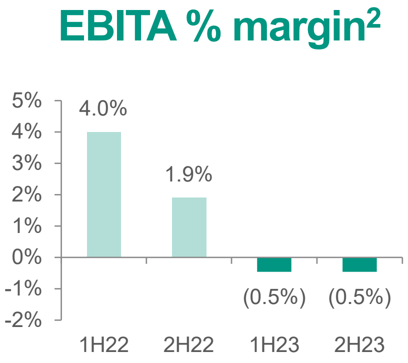
85% government[2]

Top 5 Contracts Remaining

1. Sydney Water until 2030 (Confluence Water JV)
2. AusNet (power) until 2024 (plus two 3-year extensions)
3. City of Gold Coast (water) until 2032
4. Logan City Council until 2025 (plus two 2-year extensions)
5. Melbourne Water until 2028







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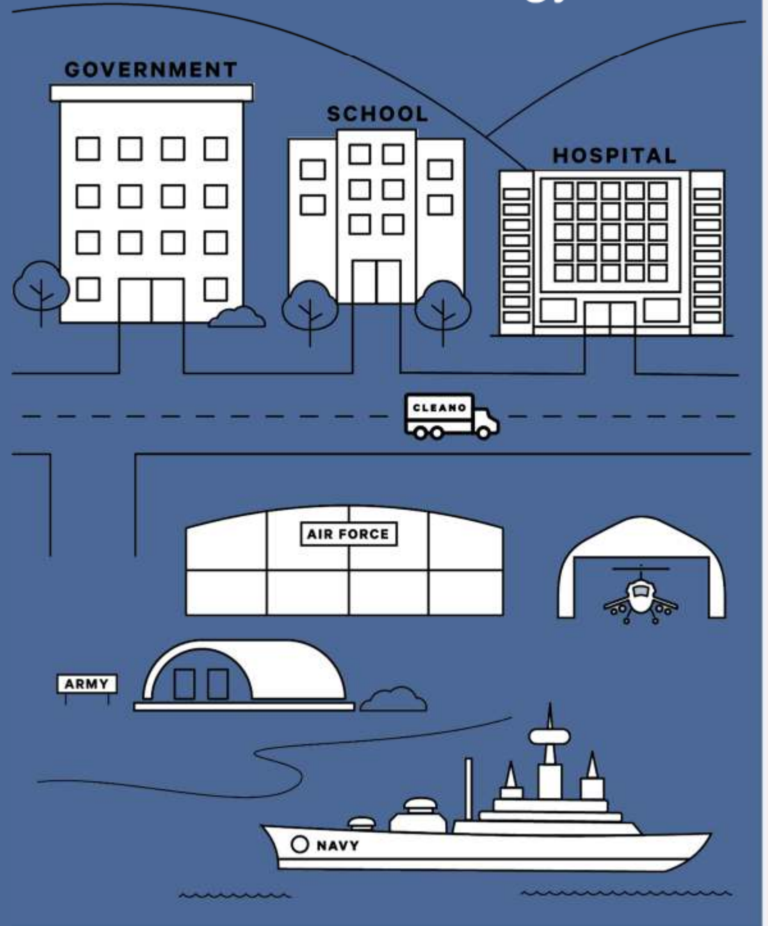
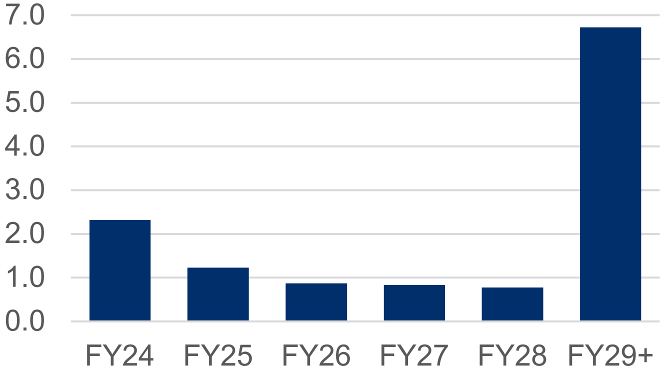
[2] Comparative periods have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business, and to reflect the change in operating segments. Refer to slide 33 for reconciliation

Facilities

Government
Health & Education
Defence
Industrial & Energy



WIH profile ($bn)



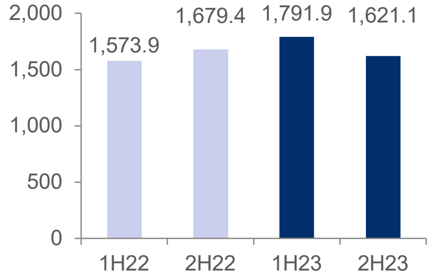
$12.8bn total

84% government[1]

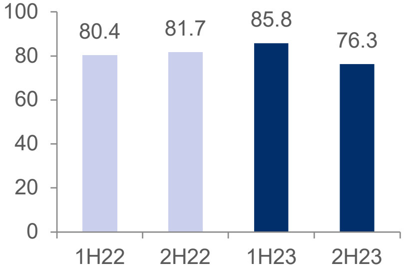
Top 5 Contracts Remaining

1. New Royal Adelaide Hospital PPP until 2046 (contract reset 30 June 2022)
2. Bendigo Hospital PPP until 2042 (contract reset 30 June 2022)
3. Sunshine Coast University Hospital PPP until 2042
4. Sydney International Convention, Exhibition and Entertainment Centre PPP until 2041
5. Royal Children's Hospital PPP until 2037

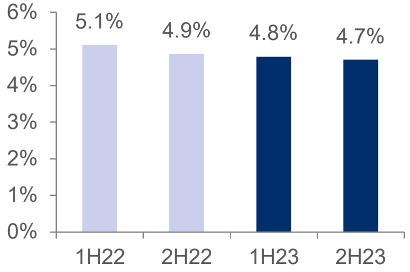
Revenue[2] $m



EBITA[2] $m



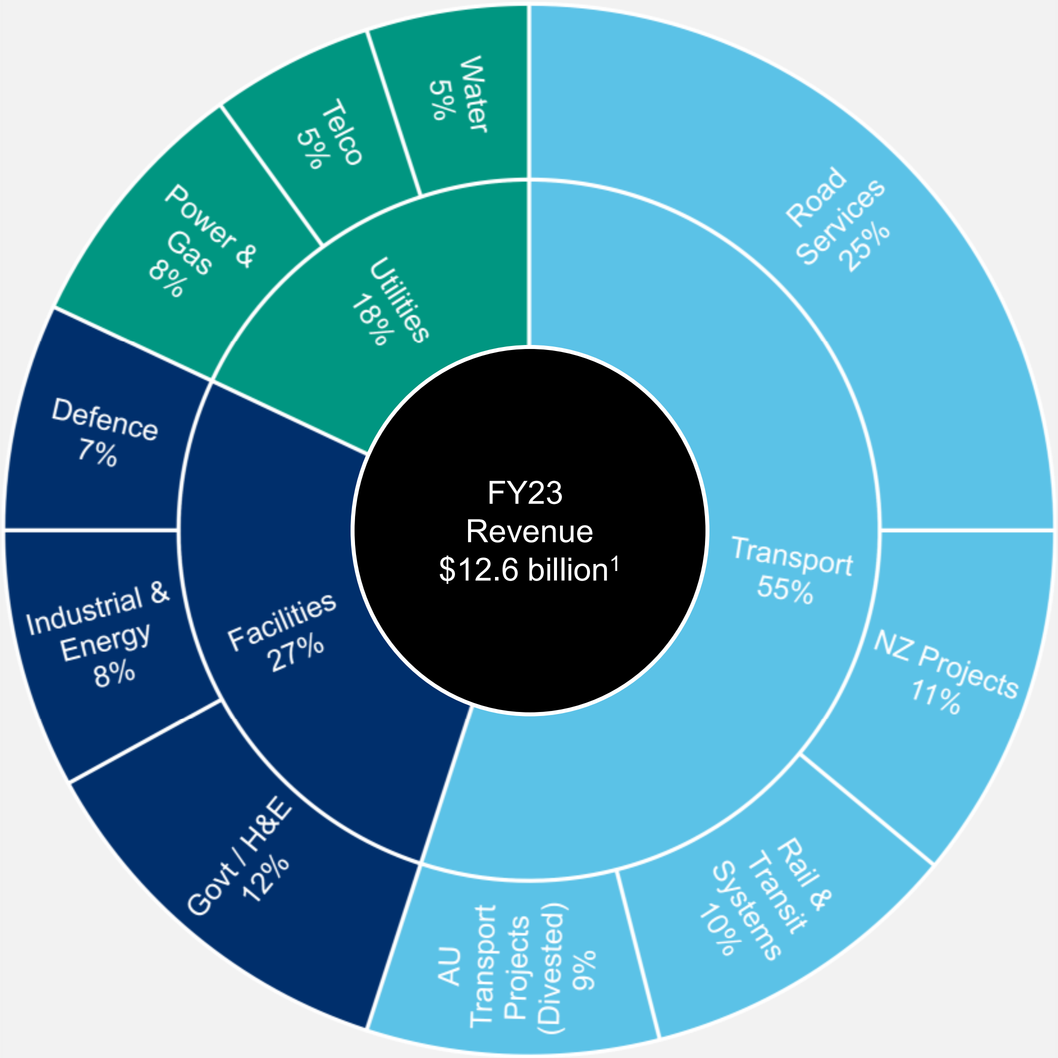
EBITA % margin[2]



[1] WIH Government includes direct Government and Government related projects
[2] Comparative periods restated to reflect the change in operating segments. Refer to slide 33 for reconciliation. Excludes Hospitality

FY23 revenue composition

Revenue diversified across Transport, Utilities and Facilities markets



[1] Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income. H&E is the abbreviation of Health & Education. Projects NZ includes the New Zealand Projects business in addition to the Building business in New Zealand (Hawkins), which has been restated to Transport from Facilities

Group underlying financial performance

Downer

Group Underlying[1] performance ($m)	FY23	FY22[2]	Change
Total revenue[3]	12,619.7	11,970.4	5.4%
EBITDA	633.4	689.9	(8.2%)
Depreciation and amortisation	(310.0)	(307.4)	(0.8%)
EBITA[4]	**323.4**	**382.5**	**(15.5%)**
Amortisation of acquired intangibles	(26.2)	(34.8)	24.7%
EBIT	297.2	347.7	(14.5%)
Net interest expense	(88.0)	(85.4)	(3.0%)
Profit before tax	209.2	262.3	(20.2%)
Tax expense	(53.4)	(73.0)	26.8%
Net profit after tax	**155.8**	**189.3**	**(17.7%)**
NPATA[4]	**174.2**	**213.7**	**(18.5%)**
EBITA margin	2.6%	3.2%	(0.6pp)
Effective tax rate	25.5%	27.8%	(2.3pp)
ROFE	10.1%	10.8%	(0.7pp)
Dividend declared (cps)	13.0	24.0	(11.0)

Underlying[1] segment performance ($m)	FY23	FY22[2]	Change
Transport	288.9	269.4	7.2%
Utilities	(10.3)	59.9	(>100%)
Facilities	162.1	162.1	-
Urban Services Businesses	**440.7**	**491.4**	**(10.3%)**
Mining	-	8.1	(100%)
Hospitality	-	(16.5)	100%
Non-core businesses	**-**	**(8.4)**	**100%**
Corporate	(117.3)	(100.5)	(16.7%)
Underlying EBITA[4]	**323.4**	**382.5**	**(15.5%)**
Items outside of underlying EBITA	(550.7)	(41.2)	(>100%)
Statutory EBITA (loss)/profit[4]	**(227.3)**	**341.3**	**(>100%)**
Underlying NPATA[4]	174.2	213.7	(18.5%)
Statutory NPAT (loss)/profit	**(385.7)**	**140.4**	**(>100%)**

[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. Refer slide 32 for reconciliation to statutory results
[2] FY22 results have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business ($16.7m, $11.6m after-tax)
[3] Total revenue is a non-statutory disclosure and includes revenue from joint ventures, other alliances and other income
[4] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY23: $26.2m, $18.4m after-tax. (FY22: $34.8m, $24.4m after-tax)

Cash flow

Change in cash ($m)	FY23	FY22	Change
Total operating cash flow	**318.2**	**495.4**	(35.8%)
Net Capex (Core)	(205.4)	(134.9)	(52.3%)
Net Capex (Non-Core)	-	(8.8)	100.0%
Payment of principal lease liabilities (Core)	(165.0)	(146.4)	(12.7%)
Payment of principal lease liabilities (Non-Core)	-	(17.2)	100.0%
IT	(32.4)	(36.5)	11.2%
Advances to JVs and Other	(9.3)	(2.7)	(>100%)
Funds from operations	**(93.9)**	**148.9**	**(>100%)**
Dividends paid	(125.4)	(171.4)	26.8%
Divestments	160.5	245.4	(34.6%)
Acquisitions	(0.1)	(24.1)	100.0%
Share buyback	(17.8)	(142.6)	87.5%
Net proceeds / (repayment) of borrowings	227.3	(122.6)	>100.0%
Net increase / (decrease) in cash	**150.6**	**(66.4)**	**>100.0%**
Cash at the end of the period	**889.1**	**738.5**	**20.4%**
Total liquidity	**1,864.1**	**1,943.5**	**(4.1%)**

Cash conversion ($m)	1H23	2H23	FY23
Underlying[1] EBIT	120.5	176.7	297.2
Add: Depreciation and amortisation	160.8	175.4	336.2
Underlying[1] EBITDA	**281.3**	**352.1**	**633.4**
Operating cash flow	**(35.4)**	**353.6**	**318.2**
Add: Net interest paid	40.2	45.6	85.8
Add: Tax paid / (received)	19.1	(12.1)	7.0
Adjusted operating cash flow	**23.9**	**387.1**	**411.0**
EBITDA conversion	**8.5%**	**109.9%**	**64.9%**

Depreciation and amortisation ($m)	1H23	2H23	FY23
Depreciation – PP&E	59.4	68.9	128.3
Depreciation – Right of use asset	74.9	80.0	154.9
IT Amortisation	13.4	13.4	26.8
Amortisation of acquired intangibles	13.1	13.1	26.2
Depreciation and amortisation	**160.8**	**175.4**	**336.2**

[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. Refer slide 32 for reconciliation

Reconciliation of underlying to statutory results

Reconciliation of underlying to statutory results ($m)	EBITA[1]	Net interest expense	Tax expense[2]	NPATA[1]	Amortisation of acquired intangibles (post-tax)	NPAT
Underlying[3] results	**323.4**	**(88.0)**	**(61.2)**	**174.2**	**(18.4)**	**155.8**
Fair value on Downer Contingent Share Options (DCSO)[4]	10.0	-	-	10.0	-	10.0
Divestments and exit costs	20.8	-	(18.6)	2.2	-	2.2
Portfolio restructure costs	(25.4)	-	7.6	(17.8)	-	(17.8)
Regulatory reviews and shareholder class action related costs	(6.5)	-	1.9	(4.6)	-	(4.6)
Impairment and other asset write-downs	(549.6)	-	18.3	(531.3)	-	(531.3)
Total items outside underlying result	**(550.7)**	**-**	**9.2**	**(541.5)**	**-**	**(541.5)**
Statutory results	**(227.3)**	**(88.0)**	**(52.0)**	**(367.3)**	**(18.4)**	**(385.7)**

[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group FY23: $26.2m, $18.4m after-tax. (FY22: $34.8m, $24.4m after-tax)
[2] Tax of $61.2m is calculated by adjusting underlying tax of $53.4m with $7.8m 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
[4] The fair value of the Downer Contingent Share Options (DCSO) have decreased primarily driven by the movement in Downer's share price from $5.05 at 30 June 2022 to $4.11 at 30 June 2023

Segment reconciliation

FY22 reconciliation ($m)	FY22 Reported		Utilities maintenance contract restatement[1]		Business unit reclassifications[2]		FY22 Restated[1,2]	
Segment	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	5,721.7	254.6	-	-	489.3	14.8	6,211.0	269.4
Utilities	1,769.7	73.7	(16.7)	(16.7)	277.3	2.9	2,030.3	59.9
Facilities[4]	4,019.9	179.8	-	-	(766.6)	(17.7)	3,253.3	162.1

Comparative financials ($m)	FY21[1,3]		FY22		FY23	
Segment	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	5,713.0	262.6	6,211.0	269.4	6,852.5	288.9
Utilities	1,869.0	82.1	2,030.3	59.9	2,258.2	(10.3)
Facilities[4]	2,795.4	166.2	3,253.3	162.1	3,413.0	162.1

1. Comparative FY21 and FY22 results have been restated to reflect the impact of historical misreporting of revenue and contract assets in one of Downer's maintenance contracts in its Australian Utilities business (FY22: $16.7m, $11.6m after-tax, FY21: $12.7m, $8.9m after-tax)
2. FY22 results have been restated to reflect the change in operating segment of Power Systems from the Transport segment to the Utilities segment and Building Projects from the Facilities segment to the Transport segment
3. Comparative FY21 results have not been restated in the Annual Report to reflect the change in operating segment but have been provided in the Supplementary Information for comparative purposes only on a like-for-like basis with FY23 segments
4. Facilities comparatives exclude Hospitality and Laundries