Downer
Relationships creating success

Downer Half Year results

Investor presentation

10 February 2022

Highlights and priorities

Highlights

- Growth in core earnings with strong cash conversion
- Core revenue up with demand strong
- Financial strength with gearing at 16.5%, Net Debt 1.5x EBITDA
- Completion of Rosehill Sustainable Resource Centre
- Acquisition of Fowlers Asphalting in Victoria
- Successful reset of Reviewable Services at Royal Adelaide and Bendigo Hospitals
- Growing customer demand for decarbonisation solutions
- Interim dividend increased from 9 to 12 cents
- Share buy-back program continuing with $123m purchased to date ($400m program)

Priorities

Navigating COVID-19	Maintaining high quality service delivery Working proactively with customers Minimise risk in new contracts
Sustainability and Decarbonisation	Pivot business to decarbonisation economy Reduce carbon emissions Leadership in ESG
Value	Capital allocation Margins / Free Cash Flow / Returns Share Buy-back
Growth	Strong Urban Services demand Decarbonisation opportunities Bolt on acquisitions

COVID-19 management

Labour shortages	▪ Significant variation in % of employees in isolation by business unit ▪ Business continuity strategies well managed with % in isolation now stabilising or declining ▪ Limited impact on Downer’s ability to service customers ▪ Customer labour shortages impacting work flow and delaying new projects
Workplace management	▪ Complex compliance effort with different safe work requirements across each State and Territory ▪ Productivity impact increasing cost to service
Risk mitigation	▪ Long established COVIDSafe standards, practices and mature continuity plans ▪ Pro-active engagement with customers ▪ Focus on supply chain management ▪ Workforce directed to priority works / continuity of critical regulatory roles / areas with lower available staffing ▪ Use of alternate contract partners
Contract management	▪ Customers generally supportive and providing KPI relief where appropriate ▪ COVID-19 related variation claims continue to progress ▪ Volatility in materials and labour supply and pricing is making it difficult to commit to cost and program timing for new contracts ▪ Current circumstances are requiring a more collaborative approach to risk sharing with customers

Price adjustments designed to mitigate cost escalation in long term contracts

Transport

- Long term road maintenance contracts
  - Rise and fall mechanisms for costs including bitumen and labour
- Rollingstock maintenance contracts
  - Rise and fall mechanisms for costs including labour
  - Long term OEM contracts for critical component overhaul and replacement
- Public Transport Operations (5yrs)
  - Cost escalation priced
- Fixed price construction (0 – 24mths)
  - Cost escalation priced
  - Sub-contractor prices fixed

Case Study – Waratah TLS
Contract pricing is escalated based on CPI (quarterly) and wage index (bi-annually)

Utilities

- Telco construction cost risk largely born by delivery partners (sub-contractors) once contracted
- Telco maintenance is typically schedule of rates contracts, with specific labour and / or CPI escalation mechanisms
- Longer term gas and electricity maintenance contracts are based on schedule of rates with agreed annual escalation
- Water maintenance contracts are typically panel style, with rates reviewed annually

Case Study – Major Water JV
Contract pricing (schedule of rates) is reviewed and adjusted annually, including labour rate increases. Cost increases or decreases between annual reviews are not adjusted

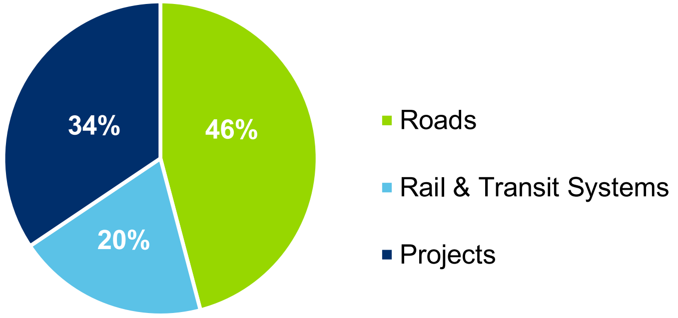
Facilities

- Substantial portfolio of long-term PPP contracts which include specific escalation provisions and / or price reset mechanisms throughout the contract life
- Other key non-PPP contracts with Government customers typically include specific labour and / or general CPI adjustment mechanisms (such as Defence Estate Management, NZ Public Housing and WA Housing)
- Shorter term contracts, for example in Asset Services and Building, are not materially exposed to escalation risk
- Minimal FIFO risk

Case Study – Royal Adelaide Hospital
PPP contract pricing is adjusted for CPI quarterly with a major pricing reset negotiated each 5 years

Transport

50% of HY22 Core Revenue



Highlights

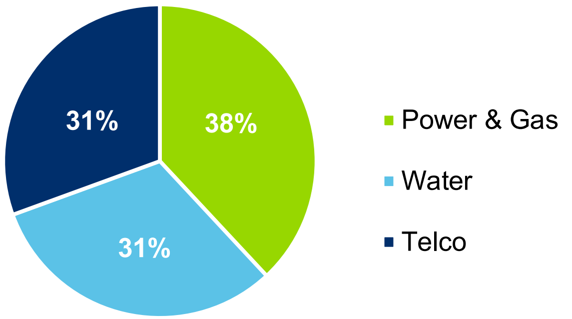
- Revenue up 14.6% ($359m) with strong performance across the portfolio
- EBITA up 15.9% ($16m) with increased contribution from Rail and Transit Systems and Projects
- Road Services performed well but was impacted by reduced volumes due to COVID-19 and La Nina weather patterns in the Eastern States in the second quarter
- Positive start to Adelaide Metro and Region 8 bus contract in Sydney
- Secured Transurban CitiLink road management contract in Melbourne
- Completion of Rosehill Sustainable Resource Centre
- Acquisition of Fowlers Asphalting in the Gippsland area in Victoria

Priorities

Navigating COVID-19	▪ Asphalt and surfacing volumes impacted in the Eastern States – mostly customer related ▪ Customer resource constraints resulting in lower volumes and project delays
Sustainability and Decarbonisation	▪ Investment in bituminous products circular economy and technical standards overhaul ▪ Reduce energy consumption in existing and new rolling stock fleets
Value	▪ Margins ▪ Free Cash Flow ▪ Returns
Growth	▪ Increasing government spend on road, rail, light rail and bus infrastructure / maintenance ▪ Investment in efficient low cost manufacturing ▪ Bolt-on acquisitions in Road Services

Utilities

15% of HY22 Core Revenue



Highlights

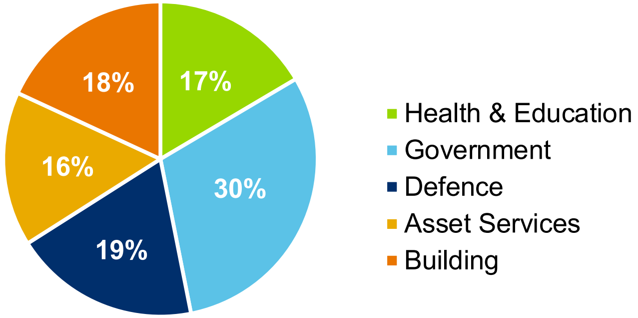
- Revenue down 5.6% ($51m) due to lower work volumes and a change in mix away from higher margin capital projects due to COVID-19
- EBITA down 26.5% ($12m) due to the change in revenue mix and volumes
- More significant impact in NZ
- Work volume and mix impacts are expected to be temporary
- Won three-year Chorus NZ field services contract
- Significant and growing opportunities in energy transition and decarbonisation for existing and new customers

Priorities

Navigating COVID-19	▪ Significant impact on work volumes as customers focus on priority areas ▪ Resource constraints impacting productivity
Sustainability and Decarbonisation	▪ New energy opportunities with Utilities customers ▪ Leaders in decarbonisation infrastructure (transmission, EV infrastructure, smart meters)
Value	▪ Margins ▪ Free Cash Flow ▪ Returns
Growth	▪ Increasing spend on water, power, telco, data and decarbonisation infrastructure and maintenance ▪ Bolt-on acquisitions

Facilities

35% of HY22 Core Revenue



Highlights

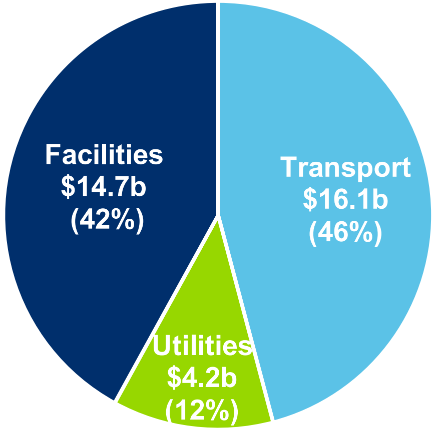
- Revenue up 22.2% ($351m) driven by:
  - COVID-19 volumes in Health and Education
  - industrial maintenance in Australia
  - building projects in NZ
- Strong earnings performance from most areas but EBITA up just 7.5% ($6m) due to COVID-19 impacts on project volumes in Asset & Development Services and Power and Energy
- Awarded $1bn NSW Police property portfolio capital works contract
- Contract reset at Royal Adelaide and Bendigo Hospitals
- Exited majority of hospitality contracts
- Strong positions in hydrogen, fossil fuel transition, energy management and power solutions

Priorities

Navigating COVID-19	▪ Shutdown and turnaround project delays ▪ Increased volumes in Health and Education ▪ Resourcing challenges particularly in Health and Education and across State boundaries
Sustainability and Decarbonisation	▪ Hydrogen ▪ Energy systems ▪ Power transition
Value	▪ Margins ▪ Free Cash Flow ▪ Returns
Growth	▪ Government spend in new facilities ▪ Government outsourcing ▪ Industrial maintenance catch-up ▪ Power generation and gas

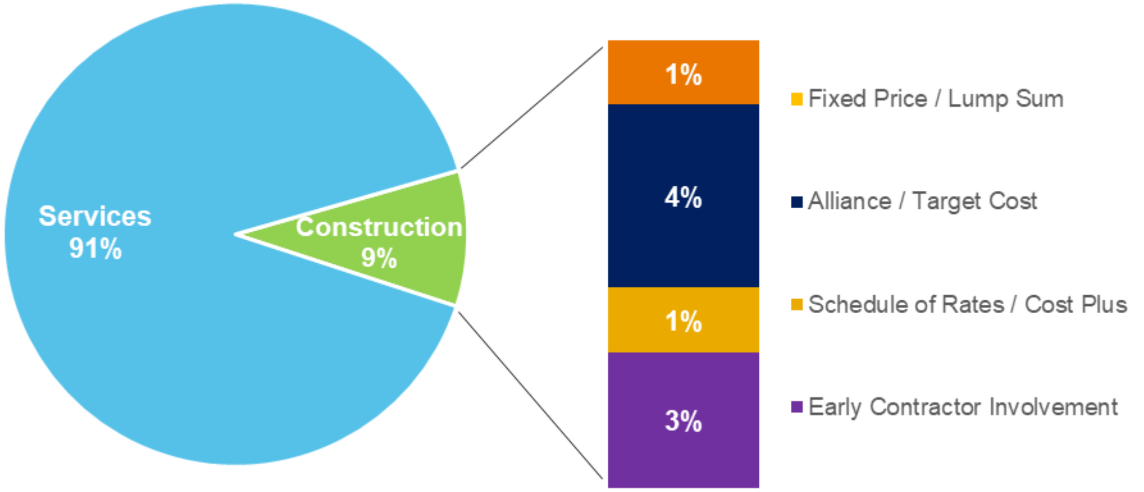
Work-in-hand

Core WIH[1,2] ($35.0bn)

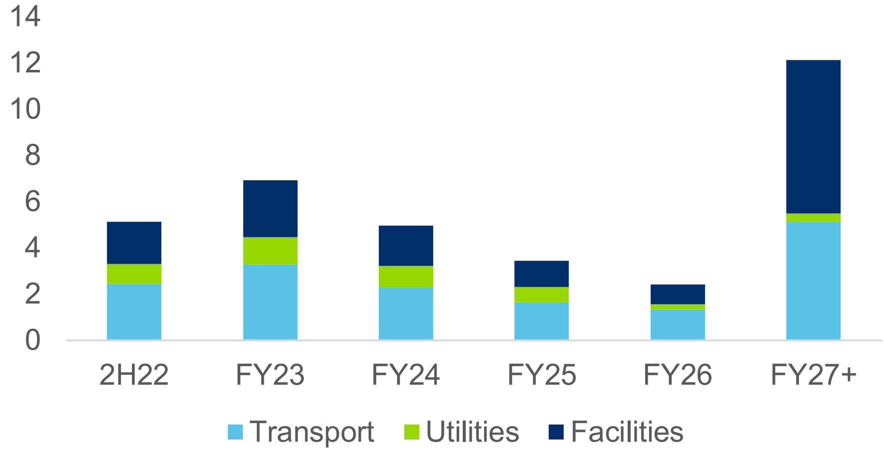


- ✓ Long-dated
- ✓ Diversified by industry
- ✓ 91% Government or Government regulated (90% June-21)

Core WIH[1] by contract type[3]



Core WIH[1] profile



[1] Transport, Utilities and Core Facilities (excluding Hospitality).

[2] WIH classification between Utilities and Facilities reflects reclassification set out on slide 25.

[3] Construction comprises of Projects businesses in Australia and New Zealand (Transport) and the Building business in New Zealand (Facilities).

Group financials

Summary of HY22 financial results

- Statutory NPAT of $89.0m, up 17.7% (statutory EBIT of $172.0m)
- Underlying NPATA[1,2] of $97.6m, down 18.1% ($99.0m statutory)
- Underlying EBITA[1,2] of $181.6m, down 17.8% ($186.2m statutory)
- Core Urban Services EBITA[1,2] of $238.0m, up 4.4%
- Normalised cash conversion of 91.2% (85.1% statutory)
- Strong balance sheet - Net Debt to EBITDA[3] well below target range at 1.5x
- Gearing[3] reduced to 16.5% (19.0% at June 2021)
- Underlying EPSA[4] of 13.6cps, down 18.6% (12.4cps statutory Basic EPS)
- Interim ordinary dividend 12 cents per share (unfranked, flat on FY21 final dividend)

[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group HY22: $14.2m, $10.0m after-tax. (HY21: $33.4m, $23.4m 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.

[3] Net debt to EBITDA ratio includes lease liabilities in Net Debt and is on a post-AASB 16 basis. Gearing ratio does not include lease liabilities in Net Debt and is on a pre-AASB16 basis.

[4] EPSA is calculated based on underlying NPATA adjusted by contributions from minority interests and ROADs dividends paid; divided by WANOS.

Group underlying financial performance

- Revenue[1] 2.3% lower, primarily due to declines in non-core revenue, particularly Mining. Core revenue increased 13.3%.
- Group Underlying EBITA margin 3.0%, impacted by COVID-19, particularly Utilities and Hospitality
- Interest expense savings from reduction in debt and improved average cost of funds
- Underlying effective tax rate of 28.0%
- Interim dividend of 12cps declared (unfranked)

ROFE increased 1.4pp to 11.3%

Interest costs decreased by $6m

12cps interim dividend (unfranked)

$m	HY21[3]	HY22[3]	Change (%)
Total revenue[1]	6,116.0	5,974.9	(2.3)
EBITDA	454.5	345.7	(23.9)
Depreciation and amortisation	(233.5)	(164.1)	(29.7)
EBITA[2]	**221.0**	**181.6**	**(17.8)**
Amortisation of acquired intangibles	(33.4)	(14.2)	57.5
EBIT	187.6	167.4	(10.8)
Net interest expense	(51.8)	(45.8)	11.6
Profit before tax	135.8	121.6	(10.5)
Tax expense	(40.1)	(34.0)	15.2
Net profit after tax	**95.7**	**87.6**	**(8.5)**
NPATA[2]	**119.1**	**97.6**	**(18.1)**
Underlying EBITA margin	3.6%	3.0%	(0.6pp)
Effective tax rate	29.5%	28.0%	(1.5pp)
ROFE[4]	9.9%	11.3%	1.4pp
Dividend declared (cps)	9.0	12.0	33.3

[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 HY22: $14.2m, $10.0m after-tax. (HY21: $33.4m, $23.4m after-tax).
[3] The underlying 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. Refer slide 13 for reconciliation to statutory results.
[4] ROFE = 12 month rolling underlying EBITA divided by average funds employed (AFE); AFE = Average Opening and Closing Net Debt (excludes lease liability) + Equity.

Business unit performance overview

- Core Urban Services EBITA of $238.0m, up 4.4%
- Diversity of Core Urban Services portfolio delivered growth
- Transport earnings strong across the portfolio
- Utilities EBITA affected by COVID-19 impact on meter reading and minor capital works in Australia and NZ
- Facilities (Core) earnings increased, driven by Health, NZ Building and a rebound in industrial maintenance

$m	HY21	HY22	Change (%)
Transport	99.7	115.6	15.9
Utilities[3]	45.3	33.3	(26.5)
Facilities[3]	82.9	89.1	7.5
Core Urban Services Businesses	**227.9**	**238.0**	**4.4**
Engineering & Construction	(2.6)	-	100
Mining	38.7	8.1	(79.1)
Laundries	4.5	-	(100)
Hospitality	0.3	(12.5)	>(100)
Non-core businesses	**40.9**	**(4.4)**	**>(100)**
Corporate	(47.8)	(52.0)	(8.8)
Underlying EBITA[1,2]	**221.0**	**181.6**	**(17.8)**
Items outside of underlying EBITA	(25.2)	4.6	>100
Statutory EBITA[1]	**195.8**	**186.2**	**(4.9)**
Underlying NPATA[1,2]	**119.1**	**97.6**	**(18.1)**
Statutory NPAT	**75.6**	**89.0**	**17.7**

[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group HY22: $14.2m, $10.0m after-tax. (HY21: $33.4m, $23.4m 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.

[3] Refer to Supplementary Information (slide 25).

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	**181.6**	**(45.8)**	**(38.2)**	**97.6**	**(10.0)**	**87.6**
Fair value increase on Downer Contingent Share Option (DCSO)[4]	(5.4)	-	-	(5.4)	-	(5.4)
Divestments and exit costs[5]	(65.4)	-	19.4	(46.0)	-	(46.0)
Portfolio restructure costs	(7.6)	-	2.3	(5.3)	-	(5.3)
Bid costs[6]	(2.8)	-	0.8	(2.0)	-	(2.0)
Gain on sale of PP&E	85.8	-	(25.7)	60.1	-	60.1
Total items outside underlying result	**4.6**	**-**	**(3.2)**	**1.4**	**-**	**1.4**
Statutory results	**186.2**	**(45.8)**	**(41.4)**	**99.0**	**(10.0)**	**89.0**

[1] Downer calculates EBITA and NPATA by adjusting EBIT and NPAT to add back acquired intangible assets amortisation expense. Group HY22: $14.2m, $10.0m after-tax. (HY21: $33.4m, $23.4m after-tax).
[2] Tax of $38.2m is calculated by adjusting underlying tax of $34.0m with $4.2m 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 Option (DCSO) has increased primarily driven by the movement in Downer's share price from $5.59 at 30 June 2021 to $5.96 at 31 December 2021.
[5] The divestment program has been completed following the disposal of Otraco on 1 December 2021, the sale of Open Cut Mining East on 17 December 2021 and the exit from various Hospitality contracts. Additionality, assets previously utilised by those businesses will no longer by utilised by the Group and consequently were written-off (Refer to Note B4 to the Financial Report).
[6] Downer is in the process of tendering for the State of Queensland's Rollingstock Expansion Program, for which ongoing bid costs are being incurred. $2.8m in bid costs were incurred during the period.

Cash flow

Underlying cash conversion of 91.2%

Core net capex of $65.2m

$99.0m of shares bought back during the period

- Underlying cash conversion of 91.2%[1]
- Funds from operations of $78.7m
  - Cash conversion impacted by ISI's booked in FY20
  - Portfolio transformation continues to drive lower capital intensity
- Repayment of borrowings totaling $253.7m
- Cash balance of $676.7m and total liquidity of $2,103.7m
- Net Debt to EBITDA of 1.5x well below Downer's capital allocation framework target range of 2-2.5x

$m	HY21	HY22	Change (%)
Total operating cash flow	**350.2**	**270.4**	(22.8)
Net Capex (Core)	(66.6)	(65.2)	2.1
Net Capex (Non-Core)	(40.8)	(8.1)	80.1
Payment of principal lease liabilities (Core)	(70.8)	(75.4)	(6.5)
Payment of principal lease liabilities (Non-Core)	(22.9)	(9.6)	58.1
IT	(17.4)	(22.8)	(31.0)
Advances to JVs, investment in associates and Other	(17.3)	(10.6)	38.7
Funds from operations	**114.4**	**78.7**	**(31.2)**
Dividends paid	(86.2)	(86.7)	(0.6)
Divestments[2]	25.1	247.6	>100
Acquisitions (Spotless and Other)	(134.6)	(22.9)	83.0
Issue of shares (net of costs) / (share buyback)	390.7	(99.0)	>(100)
Net (repayment) of borrowings	(349.4)	(253.7)	27.4
Net (decrease) in cash	**(40.0)**	**(136.0)**	**>100**
Cash at end of period	**550.4**	**676.7**	**22.9**
Total liquidity	**1,877.4**	**2,103.7**	**12.1**

[1] Refer to Supplementary Information for reconciliation (Refer Slide 21).
[2] Proceeds from disposal activities include: $76.2m net proceeds from Otraco, $137.6m net proceeds from Open Cut Mining East and $33.8m deferred proceeds received in relation to Open Cut Mining West and Blasting (divestments completed in FY21).

Outlook

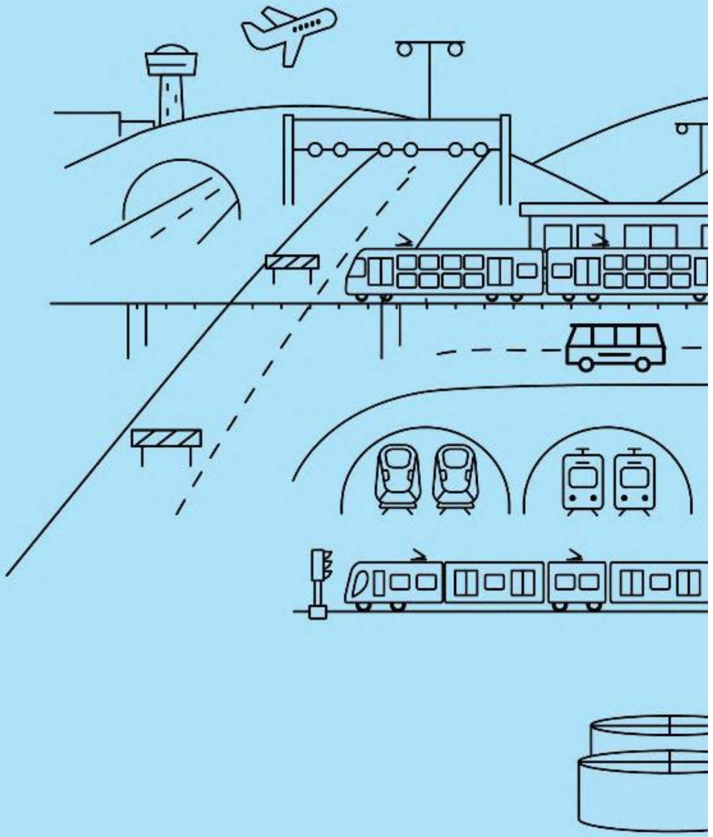
Key messages and outlook

- With the arrival of Omicron it has been a tougher six months to navigate than we predicted in August 2021
- Despite the challenges, Downer has delivered solid earnings and strong cash conversion for the first half of 2022
- Our market positions and diversity give us strength that others do not have and confidence through to the other side of COVID-19. Our brand and our relationships are very strong
- The financial capacity of the Group has never been so robust, with gearing at just 16.5% and Net Debt to EBITDA of 1.5x
- In August 2021 we predicted that our Core Urban Services revenue and earnings would grow in FY22. In the first half our core revenue was up 13.3% and earnings were up 4.4%
- The impact of Omicron on the supply chain, work volumes and revenue mix is difficult to predict and presents risk for the second half
- We will do our best to manage that risk with our customers and we will provide an update at our Investor Day in April

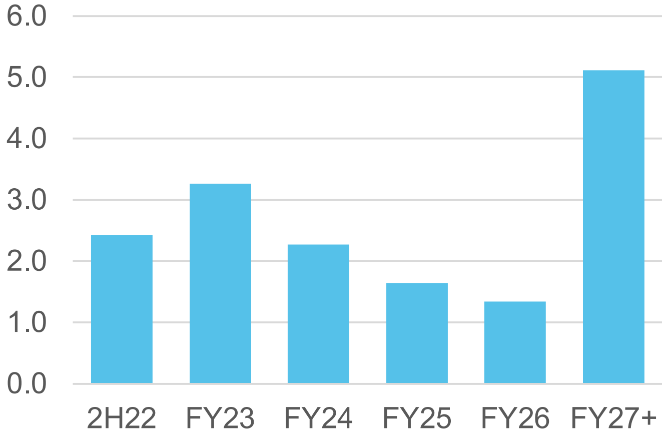
Supplementary Information

Transport

Road Services
Rail & Transit Systems
Infrastructure Projects



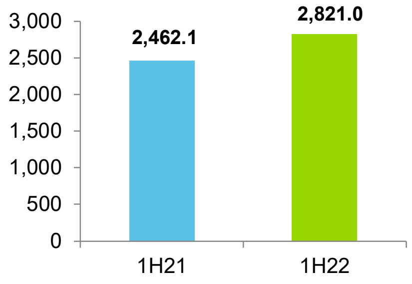
WIH profile ($bn)



- Total WIH of $16.1bn
- 96% government WIH[1]

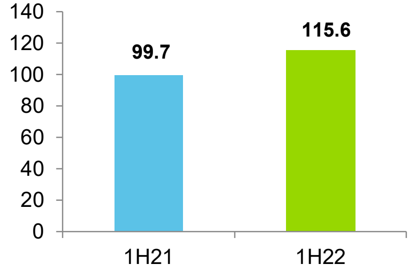
Top 5 Contracts Remaining
1. Maintaining Waratah trains until 2044
2. Maintaining HCMT until 2053
3. Maintaining Sydney Growth Trains until 2044
4. Operating Yarra Trams until 2024 (Keolis Downer)
5. Operating Adelaide Passenger Rail Network until 2033 (Keolis Downer)

Revenue $m



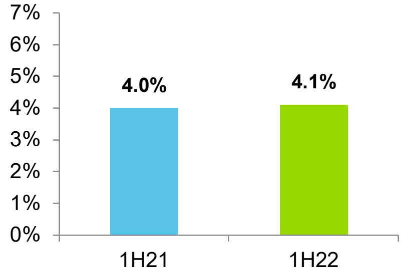
+14.6% v HY21

EBITA $m



+15.9% v HY21

EBITA margin

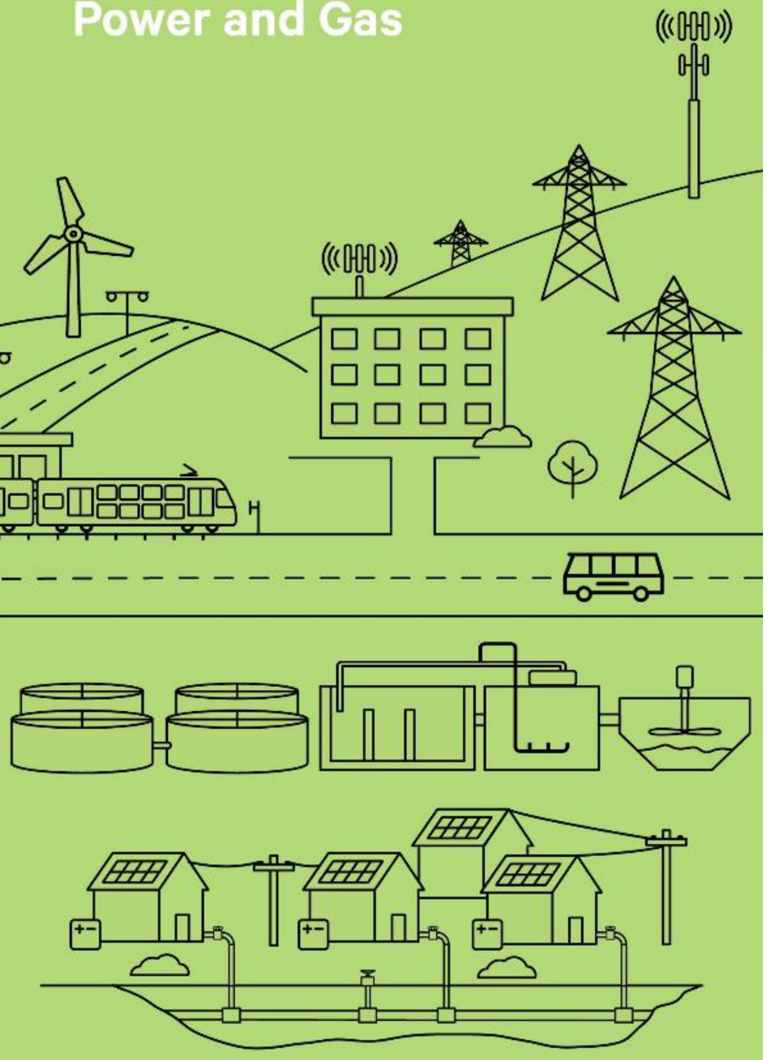


+0.1pp v HY21

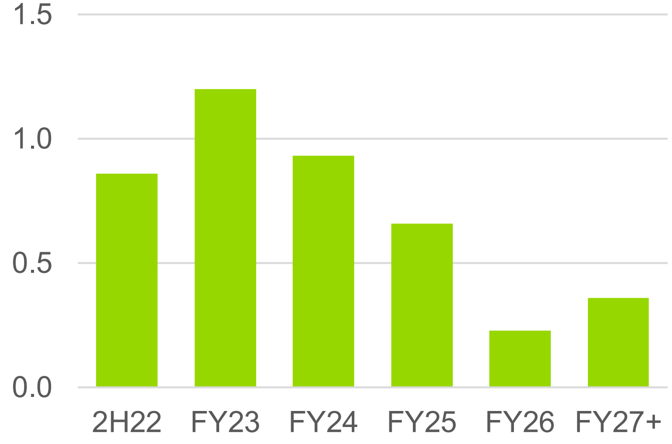
[1] WIH Government includes direct Government and Government-backed / regulated projects.

Utilities

Telecommunications
Water
Power and Gas



WIH profile ($bn)

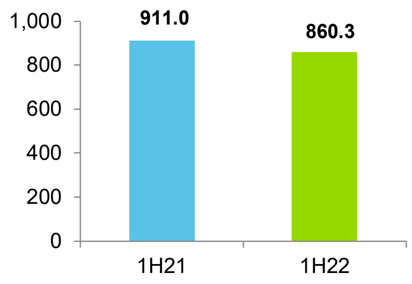


- Total WIH of $4.2bn
- 85% government WIH[1]

Top 5 Contracts Remaining

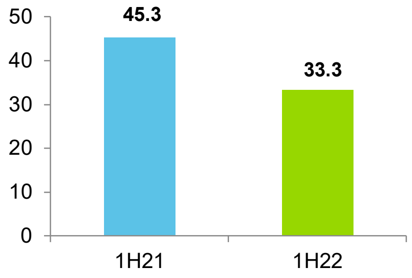
1. Sydney Water until 2030 (Confluence Water JV)
2. AusNet (power) until 2024 (plus extensions for 6 years)
3. Logan City Council until 2025 (plus 2x2yrs extensions)
4. AusNet (gas) until 2026
5. Unified Field Operations (Network) contract with NBN

Revenue $m



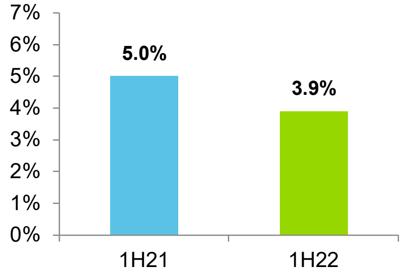
(5.6)% v 1H21

EBITA $m



(26.5)% v 1H21

EBITA margin

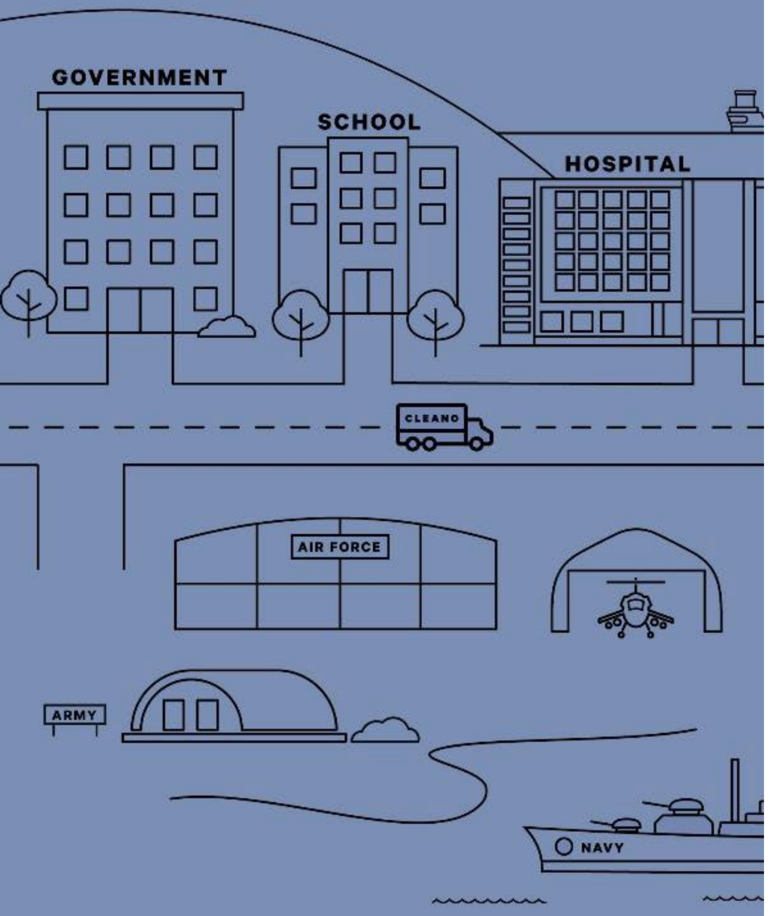


(1.1)pp v 1H21

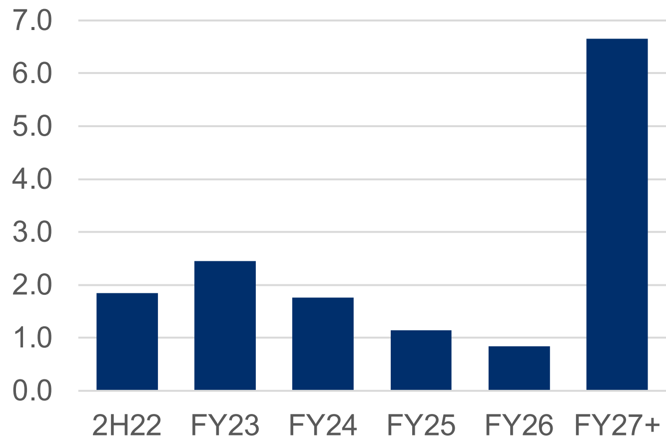
[1] WIH Government includes direct Government and Government-backed / regulated projects.

Facilities

Government
Asset Services
Health and Education
Defence
Building



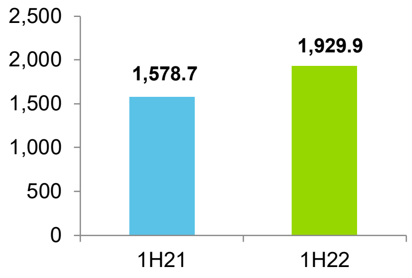
WIH profile ($bn)



- Total WIH of $14.7bn
- 88% government WIH[1]

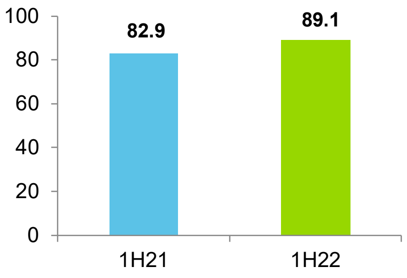
Top 5 Contracts Remaining
1. New Royal Adelaide Hospital PPP until 2046 (contract reset 30 June 2022)
2. Bendigo Hospital PPP until 2042
3. Dept of Defence Estate Maintenance and Operations until August 2024
4. Sunshine Coast University Hospital PPP until 2042
5. Orange Hospital PPP until 2036

Revenue[2] $m



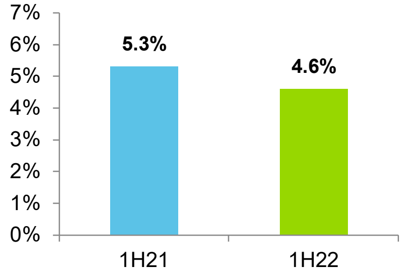
+22.2% v 1H21

EBITA[2] $m



+7.5% v 1H21

EBITA[2] margin



(0.7)pp v 1H21

[1] WIH Government includes direct Government and Government-backed / regulated projects. [2] Excludes Hospitality and Laundries.

Operating cash flow

- Core Urban Services business delivering strong cash flows across the portfolio
- Underlying[1] EBITDA conversion of 91.2% (statutory 85.1%) after adjusting for items recognised in FY20 ($21.1m)
- Receivables factoring at 31 December 2021 was $79.4m ($104.7m at 31 December 2020)

$m	HY21	HY22	Change (%)
Underlying[1] EBIT	187.6	167.4	(10.8)
Add: depreciation and amortisation	266.9	178.3	(33.2)
Underlying[1] EBITDA	**454.5**	**345.7**	**(23.9)**
Operating cash flow	**350.2**	**270.4**	**(22.8)**
Add: Net interest paid	52.4	47.8	(8.8)
Deduct: Tax received	(20.3)	(24.1)	18.7
Adjusted operating cash flow	**382.3**	**294.1**	**(23.1)**
EBITDA conversion	**84.1%**	**85.1%**	**1.0pp**
Adjust for items booked in FY20	60.3	21.1	(65.0)
Underlying[1] adjusted operating cash flow	**442.6**	**315.2**	**(28.8)**
Underlying[1] EBITDA conversion	**97.4%**	**91.2%**	**(6.2pp)**

[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.

Capital expenditure and D&A

- Core net capex declined 2.1%
- Core depreciation and amortisation of $142.8m

$m	HY21	HY22	Change (%)
Net Capital expenditure – core	66.6	65.2	(2.1)
Net Capital expenditure – non-core	40.8	8.1	(80.1)
IT	17.4	22.8	31.0
Capital expenditure / IT	**124.8**	**96.1**	**(23.0)**

$m	HY21	HY22	Change (%)
Depreciation of PP&E - core	52.3	54.4	(4.0)
Depreciation of PP&E - non-core	78.7	13.6	82.7
IT amortisation	13.2	12.2	7.6
Depreciation of RouA - core	72.2	76.2	(5.5)
Depreciation of RouA - non-core	17.1	7.7	55.0
Total depreciation & amortisation	**233.5**	**164.1**	**29.7**

Balance sheet

- Net assets reduced by $66.4m or 2.2% since June 2021 to $2.89bn
- Reduction driven by divestment of Mining businesses and repayment of debt

$m	Jun-21	Dec-21
Current assets	**3,403.2**	**2,860.1**
Non-current assets	**4,668.9**	**4,452.7**
- Goodwill	2,280.8	2,290.8
- Acquired intangible assets	267.8	253.8
- PP&E, Software and other	1,573.8	1,431.8
- Right-of-use assets	546.5	476.3
Total liabilities	**(5,114.7)**	**(4,421.8)**
- Lease liabilities	(662.8)	(590.8)
- Other liabilities	(4,451.9)	(3,831.0)
Net assets	**2,957.4**	**2,891.0**
Net debt[1]	**(708.2)**	**(582.5)**
Gearing: Net debt / Net debt plus equity[2]	19.0%	16.5%
Net debt / EBITDA[3]	1.5	1.5

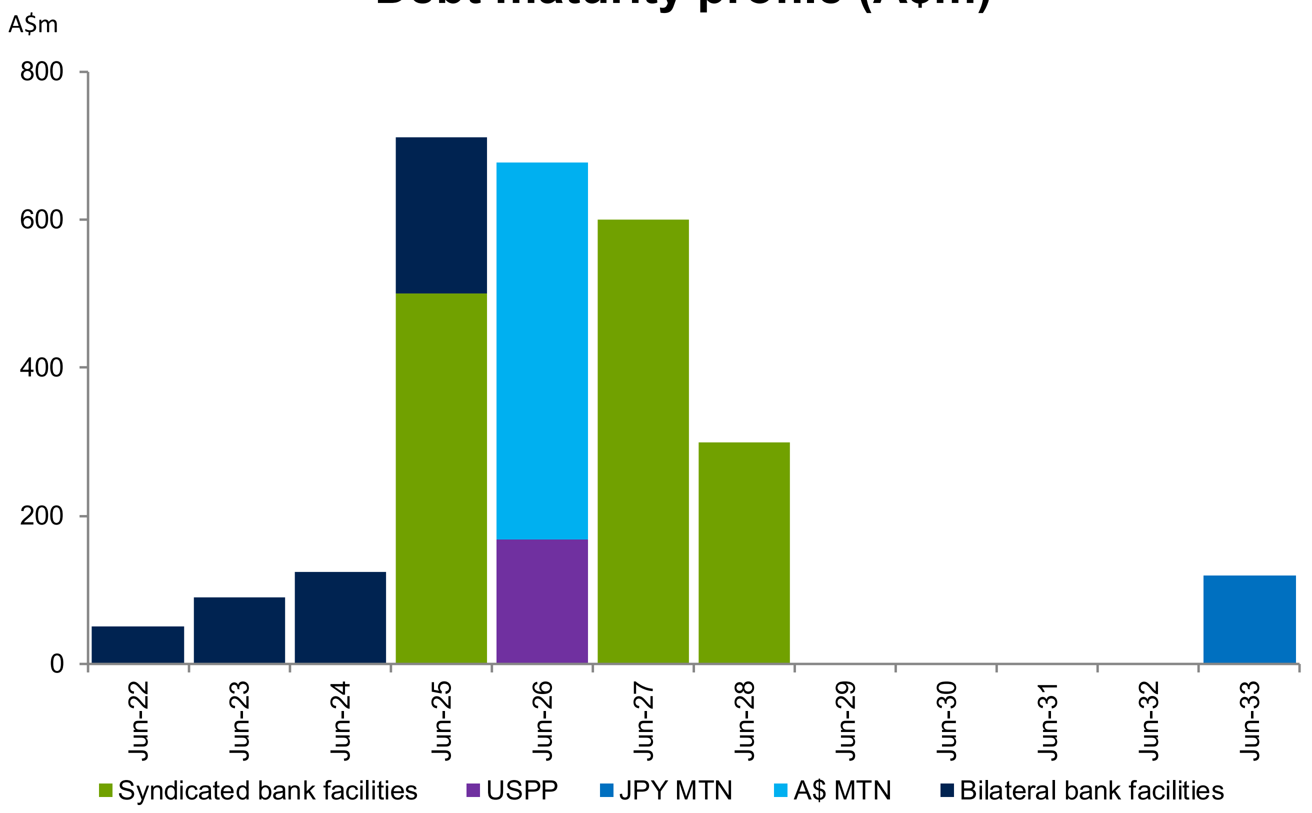
[1] Adjusted for the marked-to-market derivatives and deferred finance charges and excludes the lease liabilities of $590.8m at 31 December 2021 ($662.8m at 30 June 2021).
[2] Equity adjusted to exclude the impact on adoption of AASB 16.
[3] On a post-AASB16 basis.

Group debt profile

- Weighted average debt duration of 4.2 years[1] (3.8 years at 30 June 21)
- 1H22 refinancing has extended debt duration and achieved a more balanced debt maturity profile
- Current borrowings include $50m of term loan debt maturing June 2022

Debt facilities $m	Dec-20	Jun-21	Dec-21
Total limit [2]	3,060.7	2,946.6	2,686.2
Drawn [2]	1,733.7	1,519.6	1,259.2
Available	**1,327.0**	**1,427.0**	**1,427.0**
Cash	550.4	811.4	676.7
Total liquidity	**1,877.4**	**2,238.4**	**2,103.7**
Net debt [2]	1,183.3	708.2	582.5

Debt maturity profile (A$m)



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

Reconciliation to prior period financials

- Downer has finalised the structure of Transport, Utilities and Facilities which has resulted in some business units being reclassified
- To provide comparable information and a reconciliation, the below tables have been provided

HY21	HY21 Reported		Reclassifications[1]		HY21 Restated	
$m	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	2,462.1	99.7	-	-	2,462.1	99.7
Utilities	1,019.7	54.1	(108.7)	(8.8)	911.0	45.3
Facilities (Core)	1,202.5	62.5	376.2	20.4	1,578.7	82.9
Asset Services	267.5	11.6	(267.5)	(11.6)	-	-

FY21	FY21 Reported		Reclassifications[1]		FY21 Restated	
$m	Revenue	EBITA	Revenue	EBITA	Revenue	EBITA
Transport	5,295.2	250.2	-	-	5,295.2	250.2
Utilities	2,106.3	115.1	(224.6)	(20.3)	1,881.7	94.8
Facilities (Core)	2,490.6	140.0	722.6	38.6	3,213.2	178.6
Asset Services	498.0	18.3	(498.0)	(18.3)	-	-

[1] Asset Services, previously reported as part of the EC&M segment has been reclassified to Facilities. Downer Defence Systems, previously reported under Utilities has been reclassified to Facilities.