2025 INTERIM RESULTS

18 FEBRUARY 2025

The Queen Elizabeth Hospital
Stage 3 Redevelopment.
Built Environs, South Australia

AGENDA

Shotover Wastewater Treatment Plant Upgrade
Queenstown, New Zealand

2025 INTERIM RESULTS

01 SALIENT FEATURES

Queen Sālote International Wharf Upgrade
Nuku'alofa, Tonga

RESULTS SUMMARY

Significant losses on two large projects awarded prior to COVID has impacted good performance in remainder of portfolio

Revenue

A$1.4 billion
(R16.6 billion)
31 December 2023 | A$1.5 billion (R18.6 billion)

Operating loss before capital items

(A$31.0 million)
(R356 million)
31 December 2023 | A$15.5 million earnings (R192 million earnings)

Headline loss

(A$34.4 million)
(R399 million)
31 December 2023 | A$11.3 million earnings (R137 million earnings)

Losses from J108 + Kidston

(A$76.7 million)
(R885 million)
Included in the operating loss before capital items in the period

Cash on hand

A$256.1 million
(R3.0 billion)
30 June 2024 | A$227.7 million (R2.8 billion)

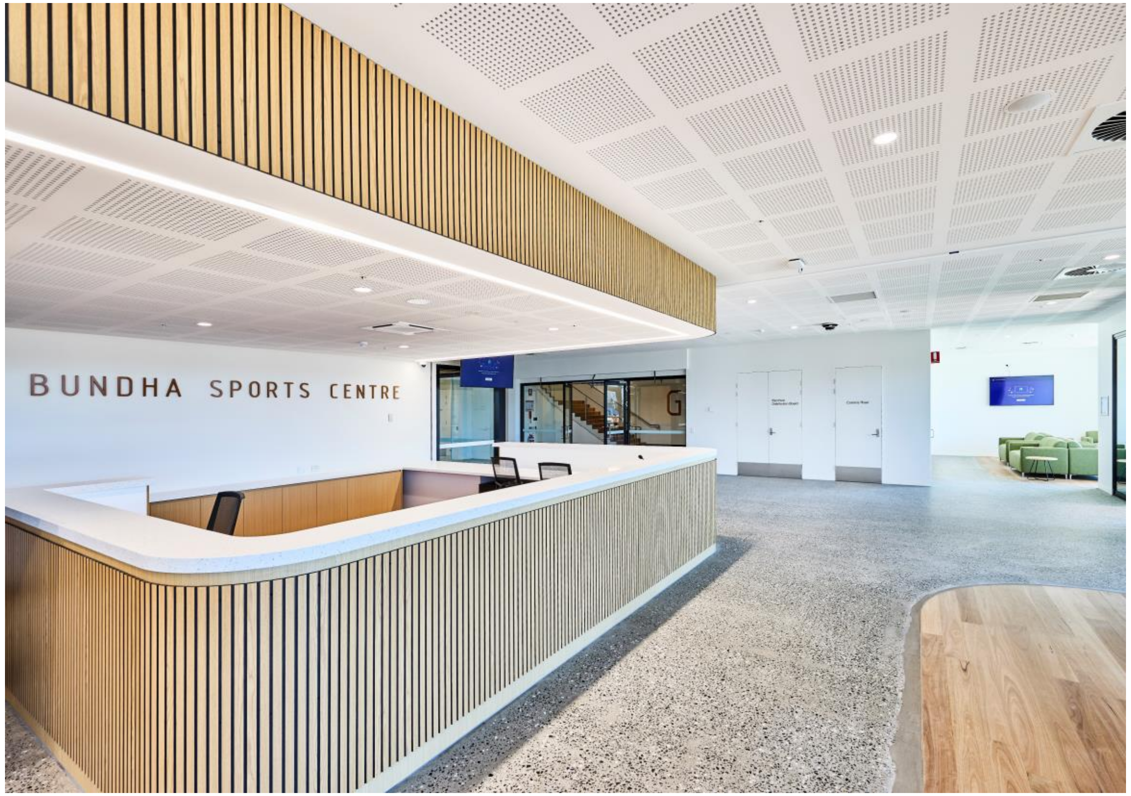
Work in hand

A$2.6 billion
(R30.1 billion)
30 June 2024 | A$3.1 billion (R37.2 billion)

EXECUTIVE SUMMARY

CEO's report for the period ended 31 December 2024

- Over 60 active projects in the *Infrastructure* portfolio, 2 projects, J108 and Kidston, have suffered a significant combined loss of A$76.7 million in the period with the balance of projects delivering an improved profitability and operating earnings of A$50.2 million.
- Operating earnings improved in the *Building* segment through continued solid project execution. Significant new work won on the back of focused and deliberate pursuit within healthcare, recreation and education sectors.
- *Mining* segment continued to focus on achieving steadily improving production performance, better commercial outcomes and the pursuit of new work. Concluded a new 60-month contract at Gamsberg, delivering greater volumes, increased revenue and improved profitability.
- Disposal of Dimopoint completed in December 2024.
- Separation strategy making steady progress and remains the key focus for the calendar year.



Bundha Sports Centre, Victoria
Built Environs delivered Victoria's first vertically-stacked multi-use sports centre

KEY PROJECTS OVERVIEW

Kidston Pumped Storage Hydro

Current position

- Previously assumed productivities not achieved due to technical complexity, constrained work site and bespoke nature of the work.
- Additional time related costs due to extended schedule arising from lower productivities.

Plan to completion

- Forecast schedule and cost to complete based on actual productivities being achieved.
- International experts engaged to support project team.
- Project completion expected by Q4 FY2026. Cashflow impact will be realised over this period.
- Continued engagement with client to address various claims.

Kidston Pumped Storage Hydro, Queensland
Expected productivities not achieved due to technical complexity

Jurong Regional Line (J108), Singapore
Unforeseen brownfield complexity and disruption

Jurong Regional Line (J108)

Current position

- Pre-COVID lump-sum greenfield project being executed under materially different conditions.
- Cost increase and schedule delay due to disruption arising from government prioritised housing developments, hyper-escalation and strained subcontractor market.
- Project progress, safety and quality positively acknowledged by client.

Plan to completion

- Current physical environment and constraints known and understood.
- Project augmented with additional corporate leadership resources.
- All major works will reach basic structural completion by Q2 FY2026. Majority of cashflow impact will be realised over this period.
- Discussions with client ongoing to ensure successful completion and resolution of claims.

Improved risk management processes introduced in 2023 would no longer allow projects with this risk profile to be tendered in the lump-sum contract form.

SEGMENT OVERVIEW – INFRASTRUCTURE

Portfolio excluding J108 and Kidston operating at improved margin

McCONNELL DOWELL CREATIVE CONSTRUCTION™

77%
of Group revenue

Australia

- Extraordinary cost escalations over the past three years have largely stabilised.
- Non-margin contributing projects awarded pre-COVID progressively being worked out of portfolio.
- Portfolio of projects awarded post December 2022, inclusive of escalation mitigation strategies, are performing well at higher average operating margins.
- As anticipated, order book has declined as a consequence of a reduction in transport capital investment and a slower than expected shift toward other sectors.

Southeast Asia

- Newly awarded marine projects profitable.
- Focus on self-perform projects in specialised sectors in Indonesia and Singapore.
- Opportunity pipeline showing signs of improvement.

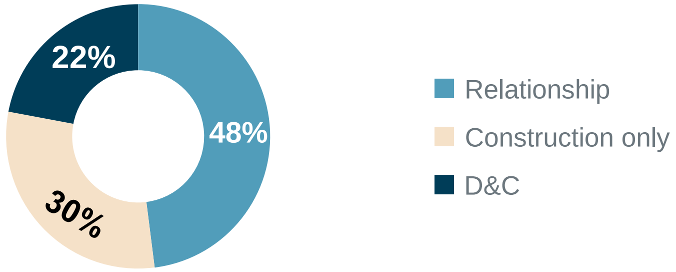
New Zealand & Pacific Islands

- Consistent operational excellence exceeding performance targets.
- Order book down on back of slower economic conditions and increased infrastructure market pressures.
- Improvement expected to emerge in the New Zealand & Pacific Islands markets in the coming period.

A$m	H1 2025	H1 2024
Revenue	1 074.3	1 191.1
Operating (loss) / earnings	(26.5)[1]	25.3
Operating margin	(2.5%)	2.1%

[1] H1 2025 operating loss includes a loss of A$76.7 million for the J108 project in Southeast Asia and Kidston project in Australia.

Work in hand
A$1.7 billion
30 June 2024: A$2.2 billion



SEGMENT OVERVIEW – BUILDING

100% of projects profitable with 91% of projects above tender margin

BUILT McCONNELL DOWELL ENVIRONS CREATIVE CONSTRUCTION™

14%
of Group revenue

Overall

- Comparable revenue to prior period, with significant work won in H1 2025.
- Operating earnings and margin higher than H1 2024 and above plan due to good project execution.
- Work in hand evenly distributed across the three regional markets.

South Australia

- Continues to hold market leadership in healthcare sector.

Victoria

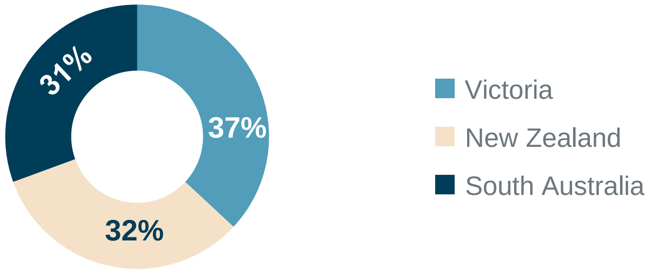
- Steady growth in work in hand with the award of key projects in the education and recreation sectors.
- Strategically focused and positioned in the education and recreation sectors, aligned with government spending priorities.

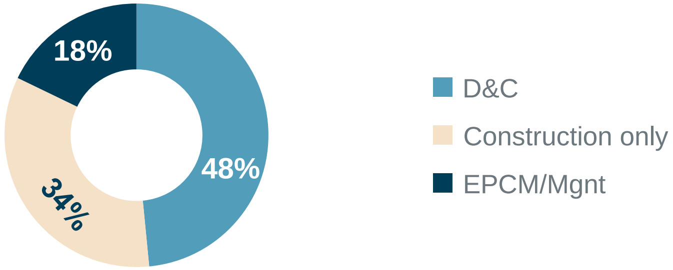
New Zealand

- Successfully transferred healthcare sector expertise to the Auckland market, coupled with strong partnership with Infrastructure segment.
- Slow down expected as a consequence of reduced government funding and stagnant population growth.

A$m	H1 2025	H1 2024
Revenue	202.9	224.1
Operating earnings	9.2	5.2
Operating margin	4.5%	2.3%

Work in hand
A$515 million
30 June 2024: A$443 million





SEGMENT OVERVIEW – MINING

Consolidation and reset operational strategy well progressed

moolmans

9%
of Group revenue

Operational performance

- Gamsberg performing exceptionally well with production volumes ahead of plan. Steadily increasing volumes over the last quarter in support of client needs.
- Tshipi contract achieving planned volumes but not yet delivering expected profitability. Resolution of outstanding commercial claims in progress.
- Decrease in revenue following the scaling down of two contracts in 2024.

Long-term contracts

- Concluded a new 60-month contract at Gamsberg delivering greater volumes, increased revenue and improved profitability.
- Existing equipment redeployed to Gamsberg to support new contract.
- New leased equipment on site and phased equipment upgrade all fully supported by Gamsberg project cashflows.
- Continued ramp up to full production will see benefit in H2 2025.

Fleet rationalisation

- Overall fleet rationalisation programme continues through the utilisation and renewal of existing fleet and the addition of new equipment.
- Additional capital expenditure for new equipment and a renewal plan for existing equipment over the contract period, will be funded through project cashflows.

A$m	H1 2025	H1 2024
Revenue	126.2	135.9
Operating earnings	1.4	1.9
Operating margin	1.1%	1.4%

Work in hand[1]
R15.0 billion

[1] as at 17 February 2025, including the award of the new Gamsberg contract.

2025 INTERIM RESULTS

02 FINANCIAL RESULTS

Western Program Alliance
Cranbourne Line Upgrade Project
Victoria, Australia

H1 2025 SALIENT RESULTS

- **Revenue** lower than prior period following decreased activities in all segments in line with expectations.
- Operating loss before capital items[2] (**EBIT**) significantly lower than prior period due to losses reported on two key projects of A$76.7 million[3].
- **Cash on hand** of A$256.1 million at 31 December 2024.
- **Operating free cashflow** lower by >100% compared to H1 2024, albeit positive.

A$m	H1 2025	H1 2024
Group revenue	**1 398.3**	1 520.8
Change[1]	**(8.1%)**	
EBIT[2]	**(31.0)**	15.5
Change[1]	**(>100%)**	
Basic (loss) / earnings per share (A$c)	**(25.4c)**	0.6c
Headline (loss) / earnings per share (A$c)	**(26.7c)**	8.8c
Operating free cashflow	**16.1**	52.6
Change[1]	**(>100%)**	

1 As compared to prior comparative period.
2 Disclosed as "(Loss) / earnings before capital items" on the reviewed interim condensed consolidated financial statements.
3 Key projects identified as J108 and Kidston projects in *Infrastructure* segment.

FINANCIAL PERFORMANCE

A$m	H1 2025	H1 2024	Change[1]
Revenue	**1 398.3**	1 520.8	(8.1%)
Gross earnings	**38.3**	83.9	(54.3%)
Gross margin %	**2.7%**	5.5%	(2.8%)
EBITDA	**0.9**	51.6	(98.3%)
Depreciation & amortisation	**(31.9)**	(36.1)	11.6%
Operating (loss) / earnings before capital items	**(31.0)**	15.5	(>100%)
Capital earnings / (expenses)	**5.2**	(8.2)	>100%
Operating (loss) / earnings after capital items	**(25.8)**	7.3	>100%
Net finance expenses	**(6.4)**	(6.8)	5.9%
(Loss) / earnings before taxation	**(32.2)**	0.5	>100%
Taxation	**(0.5)**	0.3	>100%
(Loss) / earnings for the period	**(32.7)**	0.8	(>100%)
Basic (loss) / earnings per share (A$c)	**(25.4)**	0.6	(>100%)
Headline (loss) / earnings for the period	**(34.4)**	11.3	(>100%)
Headline (loss) / earnings per share (A$c)	**(26.7)**	8.8	(>100%)

1 As compared to prior comparative period.

Commentary

Revenue decreased across all segments by a combined 8.1% to A$1.4 billion. Under performing projects represent a reducing proportion of revenue as these projects move towards completion.

Gross earnings decreased substantially in the period following the recognition of project losses in the *Infrastructure* segment.

Projects awarded post December 2022 continue to perform well and contribute to an improving margin.

Capital earnings includes the net impact of the gain on derecognition of IFRS 16 assets and liabilities and gain on disposal, all related to Dimopoint infrastructure investment.

Basic earnings per share was calculated using a weighted average number of shares of 129.1 million shares.

Headline loss excludes the accounting for the gain on disposal of infrastructure investment, gain on disposal of property, plant and equipment and the derecognition of components at Moolmans.

SEGMENTAL RESULTS

A$m	H1 2025	Infrastructure	Building	Mining	Aveng Legacy	Other & Eliminations
Revenue	**1 398.3**	1 074.3	202.9	126.2	0.2	(5.3)
Gross earnings	**38.3**	17.6	15.4	7.4	(2.1)	-
Gross margin %	**2.7%**	1.6%	7.6%	5.9%	(100%)	-
Operating (loss) / earnings before capital items	**(31.0)**	(26.5)	9.2	1.4	(2.4)	(12.7)
Capital earnings / (expenses)	**5.2**	1.1	-	0.3	7.6	(3.7)
Operating (loss) / earnings after capital items	**(25.8)**	(25.4)	9.2	1.7	5.2	(16.5)
Net finance expenses	**(6.4)**	1.7	0.6	(4.7)	0.6	(4.6)
(Loss) / earnings before taxation	**(32.2)**	(23.7)	9.8	(3.0)	5.8	(21.1)
Capital expenditure - replacement	**(13.1)**	(6.6)	-	(6.5)	-	-
Capital expenditure – expansion	**(0.1)**	-	-	(0.1)	-	-
Work in hand	**2 581**	1 687	515	379	-	-

Commentary

Infrastructure segment reflects improving margins across its portfolio of projects. However, this performance is overshadowed by loss-making projects in Australia and Southeast Asia.

Building segment reported a decreased revenue, however improved operating earnings as compared to the prior year.

Mining reported operating earnings and has focused on achieving consistent production volumes at its projects which is yielding results.

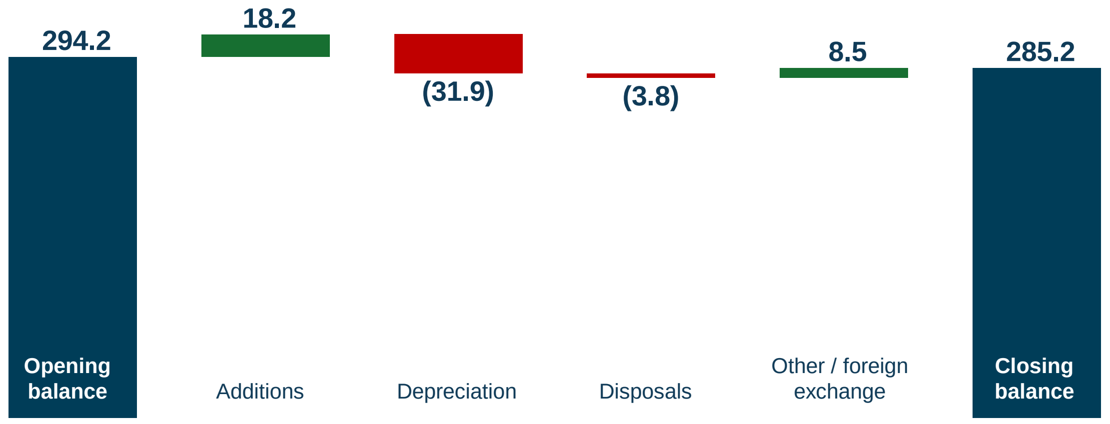
FINANCIAL POSITION

Statement of financial position as at A$m	31 Dec 2024	30 Jun 2024	Change
Non-current assets	**417.2**	445.4	(28.2)
Current assets	**662.1**	817.3	(155.2)
Total assets	**1 079.3**	1 262.7	(183.4)
Foreign currency translation reserve	**(944.9)**	(951.5)	6.6
Retained earnings	**653.4**	686.3	(32.9)
Other	**547.6**	547.2	0.4
Total equity	**256.1**	282.0	(25.9)
Non-current liabilities	**162.2**	175.3	(13.1)
Current liabilities	**661.0**	805.4	(144.4)
Total liabilities	**823.2**	980.7	(157.5)
Total equity and liabilities	**1 079.3**	1 262.7	(183.4)

Jack-up Barge 914 arriving at Mardie Salt & Potash Project
The Group's investment in specialist marine equipment positions it well for growth

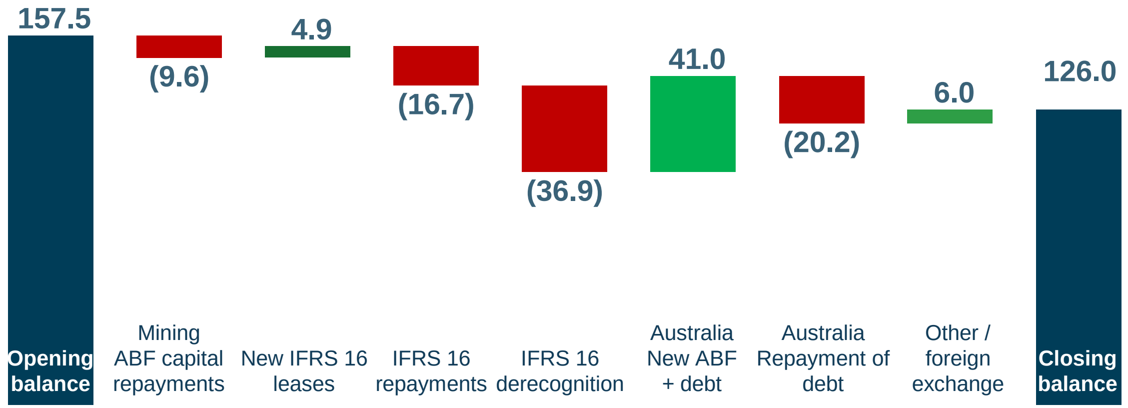
FINANCIAL POSITION

Movements in PPE and ROU (A$m)



- Additions represent investment in replacement mining equipment in Mining segment and replacement PPE & ROU equipment in Infrastructure segment.
- Effective annualised depreciation rate of 21.7% per annum.
- Non-critical, redundant assets in Mining were disposed.

Movement in borrowings (including IFRS 16 leases) (A$m)



- Debt in the Mining segment continued reduce in line with the amortisation for its ABFs.
- New IFRS 16 mining equipment leases in Mining segment and equipment in Infrastructure segment.
- IFRS 16 leases derecognition relates to disposal of associated Dimopoint investment.

FINANCIAL POSITION

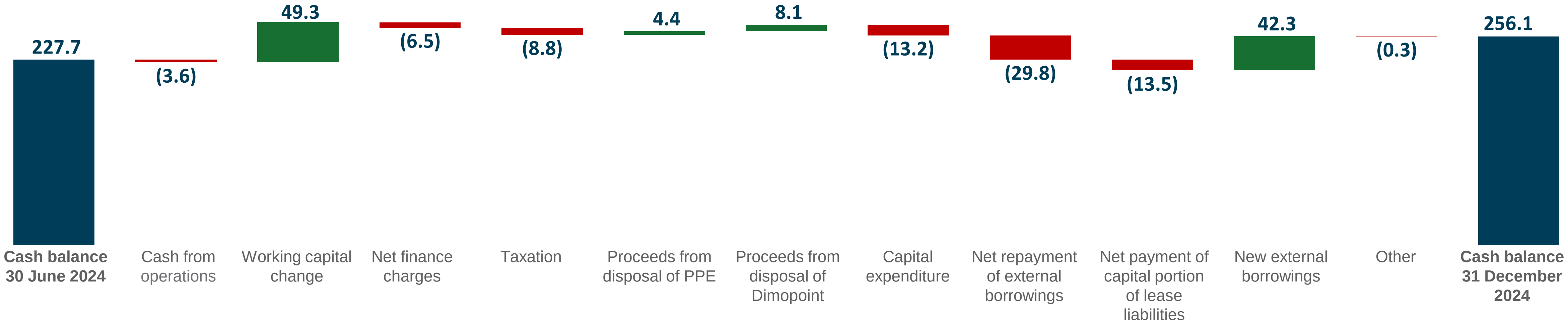
Movements in working capital (A$m)

- Minimal net movement in inventories and trade & other receivables across the portfolio.
- Contract assets decreased due to contract receivables and work in progress, in line with decreased revenue levels, uncertified revenue and claims comprising timing-related variation orders and contract claims.
- Contract liabilities increased due to progress billings at McConnell Dowell.
- Trade and other payables decreased mainly as a result of the timing of project cost accruals and payment of creditors.

150 Grenfell Street, Adelaide
Two ageing office buildings reimagined into an exemplar of sustainability and adaptive re-use

LIQUIDITY

Movement in cash (A$m)



A$m	31 Dec 2024	30 Jun 2024	Change
Cash balance	256.1	227.7	28.4
South African liquidity pool	4.0	(4.8)	8.8
Australia liquidity pool	252.1	232.5	19.6
Borrowings	(68.6)	(54.0)	(14.6)
Asset-backed financing (ABF) arrangements	(63.3)	(54.0)	(9.3)
Other	(5.3)	-	(5.3)
Net Cash	187.5	173.7	13.8

- Cash proceeds of R96 million (A$8.1 million) on disposal of Dimopoint investment.
- Raised A$23 million of insurance funding in Australia and subsequently repaid A$18.3 million in the period.
- Entered into an asset-backed financing facility for A$15.5 million in Australia in the period.
- ABFs backed by PPE in Mining continue to wind down.
- The Group has cash of A$256.1 million (30 June 2024: A$227.7 million) of which A$75.0 million (30 June 2024: A$76.5 million) is held in joint arrangements.

2025 INTERIM RESULTS

03 MARKET OUTLOOK

Mardie Salt & Potash Project
Western Australia, Australia

MARKET OUTLOOK

Segment strategies aligned with market trends

Infrastructure

- Increased market activity expected in specialty sectors with time, specifically water & waste-water, defence, marine and alternative energy.
- Australian federal and state elections creating some level of uncertainty as investment priorities are reviewed.
- Temporary slowdown of opportunities coming to market in New Zealand, expected to improve in coming period.
- Increasing pipeline of marine prospects in Southeast Asia, specifically Singapore and Indonesia.
- A$1.9 billion preferred with A$3.3 billion tenders submitted or in progress.

Building

- Markets in Australia remain strong with government spend in healthcare, education and recreation sectors responding to population growth demands.
- Recent slow-down in activity in New Zealand but with clear longer-term demand given aging healthcare infrastructure.
- A$540 million preferred with A$786 million tenders submitted or in progress.

Mining

- Geopolitical market fragmentation and inflationary cost pressures are key drivers on mining sentiment across Africa.
- Mining environment continues to be impacted in South Africa by logistics infrastructure constraints.
- Emerging opportunities in the SADC region in the longer term.

Macro trends used to inform strategy remain strong
Corban Reserve Stormwater Upgrade, New Zealand

Overall building pipeline is robust
Fawkner Leisure Centre, Victoria

Overall economic conditions impacting mining sentiment
EBP Project, South Africa

2025
INTERIM RESULTS

04
STRATEGIC REVIEW

STRATEGY UPDATE

Enhancing stakeholder value and maximising value to shareholders

Intention

- Aveng remains committed to its strategy of enhancing stakeholder value and maximising value to shareholders through improved operational performance and the creation of two independent and separate entities.
- Support and enhance the prospects of both entities for all stakeholders by enabling the two entities to access the most attractive capital to pursue their separate strategies.

Moolmans

- Focus remains on improving operational performance, commercial management and securing new contracts that add value to Moolmans.
- Moolmans has entered into a new 60-month transformational contract at Gamsberg.
- Steady progress has been made with the overall process to introduce new ownership, including BBBEE capital.
- Negotiations continue to take place with interested parties.

McConnell Dowell (incl. Built Environs)

- Focus remains on operational performance through improving the consistency of project delivery and winning new work within the *Infrastructure* segment.
- Preparatory work, including legal, tax, statutory and financial due diligence for the separation has proceeded in accordance with plan.
- A range of implementation options for the separation are being assessed to deliver shareholder value and will be pursued in the coming 12 months.

2025 INTERIM RESULTS

05

KEY MESSAGES

Tshipi Borwa Mine
Northern Cape, South Africa

KEY MESSAGES

Focus areas

- Complete the J108 and Kidston projects in accordance with current plan.
- *Infrastructure* – continue good performance on the remainder portfolio of projects, secure new work and strengthen the order book as market conditions improve.
- *Building* – maintain positive trajectory of growth and profitability.
- *Mining* – steadily increase volumes and profitability at Gamsberg in accordance with the new contract, improve financial performance at Tshipi.
- Maintain a disciplined approach to the pursuit of new opportunities and delivering work in hand.
- Committed to all stakeholders and the long-term sustainability of all businesses.
- Overall strategic direction of the Group to pursue two separate and independent businesses remains unchanged.

Narre Warren Level Crossing Removal and Station Upgrade, Victoria
Another successful collaboration between McConnell Dowell and Built Environs

2025 INTERIM RESULTS

THANK YOU & QUESTIONS

McCONNELL DOWELL CREATIVE CONSTRUCTION™ | BUILT ENVIRONS McCONNELL DOWELL CREATIVE CONSTRUCTION™ | moolmans Delivering resources for a better future

2025 INTERIM RESULTS

06 APPENDICES

APPENDICES – COMPREHENSIVE EARNINGS

Rm	H1 2025	H1 2024	Change[1]
Revenue	**16 619**	18 553	(10%)
Gross earnings	**467**	1 025	(54%)
Gross margin %	**2.7%**	5.5%	(2.7%)
EBITDA	**23**	632	(96.4%)
Depreciation & amortisation	**(379)**	(440)	13.9%
Operating (loss) / earnings before capital items	**(356)**	192	(>100%)
Capital earnings / (expenses)	**60**	(99)	>100%
Operating (loss) / earnings after capital items	**(296)**	93	(>100%)
Net finance expenses	**(76)**	(83)	8.4%
(Loss) / earnings before taxation	**(372)**	10	(>100%)
Taxation	**(6)**	2	(<100%)
(Loss) / earnings for the period from continuing operations	**378**	12	(<100%)
Basic (loss) / earnings per share (cents)	**(265)**	8	(<100%)
Headline (loss) / earnings for the period	**(399)**	137	(<100%)
Headline (loss) / earnings per share (cents)	**(309)**	106	<100%)

1 As compared to prior comparative period.

APPENDICES – FINANCIAL POSITION

Statement of financial position as at Rm	31 Dec 2024	30 Jun 2024	Change
Non-current assets	**4 887**	5 427	(540)
Current assets	**7 742**	9 954	(2 212)
Total assets	**12 629**	15 381	(2 752)
Share capital	**4 801**	4 801	-
Accumulated losses	**(3 368)**	(2 989)	(379)
Other	**1 568**	1 627	(59)
Total equity	**3 001**	3 493	(438)
Non-current liabilities	**1 870**	2 135	(265)
Current liabilities	**7 758**	9 807	(2 049)
Total liabilities	**9 628**	11 942	(2 314)
Total equity and liabilities	**12 629**	15 381	(2 752)

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Aveng Group’s interim condensed consolidated results (interim results) are prepared in accordance with *IAS 34 Interim Financial Statements (IAS 34)*, the requirements of the Companies Act 71 of 2008 (as amended) of South Africa, the *Listings Requirements of the Johannesburg Stock Exchange* as well as the *SAICA Financial Reporting Guides as issued by the Accounting Practices Committee* and *Financial Pronouncements as issued by the Financial Reporting Standards Council*. This document also includes information that is not included in the Group’s interim results and contains non-IFRS measures. Material that is not included in the Group’s interim results has not been subject to review.

A reference to H1 2025 refers to the period ended 31 December 2024 unless otherwise stated. Comparative periods are to the period ended 31 December 2023 or 30 June 2024 unless otherwise stated. All figures are in Australian Dollars (A$) unless otherwise stated. Monetary amounts have been rounded to the nearest million or billion which may give rise to rounding differences between the total Group numbers, sub-totals or totals.