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30 April 2021

Singapore Exchange (SGX)  
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Singapore 068804

### CIMIC 1Q21 ANALYST AND INVESTOR PRESENTATION

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance (USA) Pty Ltd.

Yours faithfully  
CIMIC GROUP LIMITED

Company Secretary

# ANALYST AND INVESTOR PRESENTATION

1Q 2021  
30 April 2021

Juan Santamaria  
*Executive Chairman and Chief Executive Officer*

Emilio Grande  
*Chief Financial Officer*

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



FTSE4Good

*Refer to 'ASX/Media Release' for further information  
Authorised by the CIMIC Group Board*



integrity accountability innovation delivery | SAFETY

# 1Q21 financial overview

## NPAT of \$100m

- ✓ Solid revenue and profit compared to 1Q20 which had no material impact from COVID-19
- ✓ Consistent Group revenue<sup>1</sup> of \$3.4bn, on a comparable<sup>2</sup> basis
- ✓ Increased EBITDA, EBIT and PBT margins<sup>3</sup> of 10.0%, 7.0% and 5.5% respectively, supported by cost reduction initiatives. Stable NPAT margin<sup>3</sup> at 4.6% despite impact of tax and minority interests

## Free operating cash flow<sup>4</sup> pre-factoring improved by \$106m compared to 1Q20<sup>5</sup>

- ✓ Also improved operating cash flow pre-factoring QoQ, compared to prior comparable<sup>5</sup> period
- ✓ FY21 focus is managing working capital, generating sustainable cash-backed profits and a rigorous approach to tendering, project delivery and risk management

## Strong balance sheet position supported by investment grade rating; \$3.7bn of liquidity

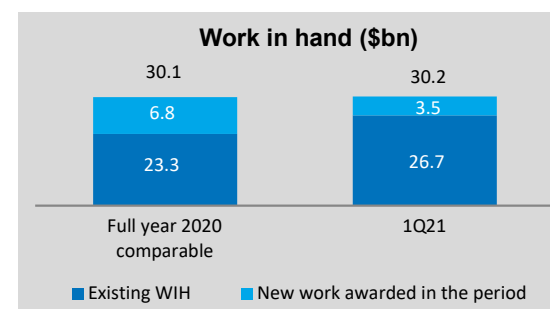
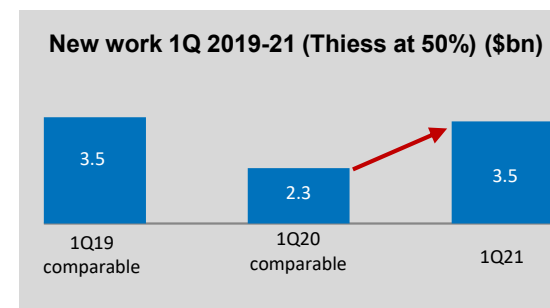
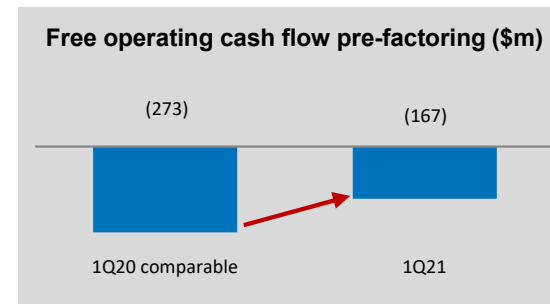
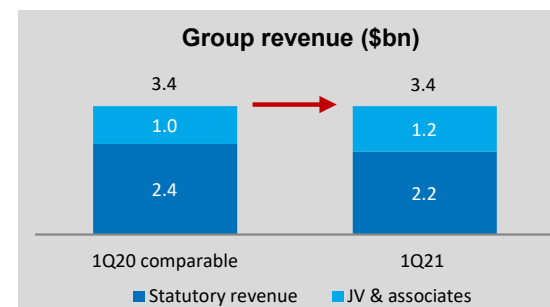
- ✓ Net debt<sup>6</sup> position of \$(215)m due to seasonality and \$184m reduction in factoring
- ✓ Signed a \$1.4bn three-year syndicated performance bond facility in 1Q21, reflecting strong financial position, addressing strong tender pipeline
- ✓ Moody's strong investment grade credit rating (Baa2/Outlook Stable) confirmed in January 2021. S&P revised its rating (BBB-/A-3/Outlook Stable) in March 2021

## New work of \$3.5bn<sup>7</sup> in 1Q21, well positioned to recover to a more normal level in FY21

- ✓ Total WIH<sup>8</sup> of \$30.2bn, well diversified across Construction, Services and Mining
- ✓ As at 31 March, the pipeline of relevant tenders to be bid on / be awarded is approximately \$520bn for the remainder of 2021 and beyond, including around \$130bn of PPP opportunities

## Outlook across the Group's core markets remains positive

- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
- ✓ FY21 NPAT guidance of \$400m-\$430m maintained, subject to market conditions

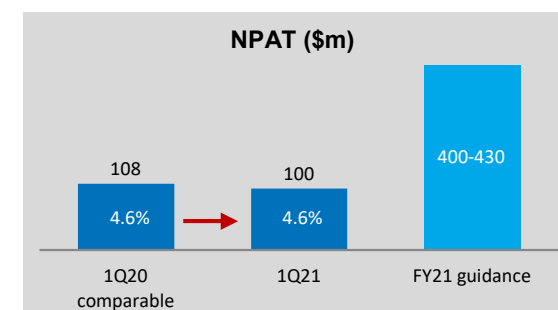
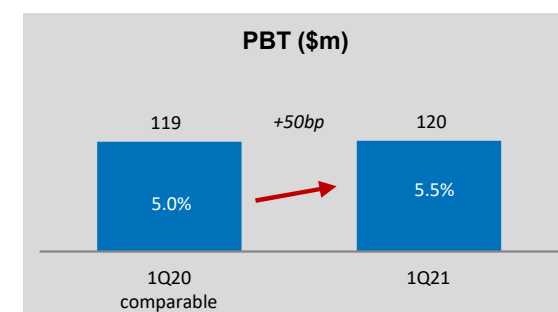
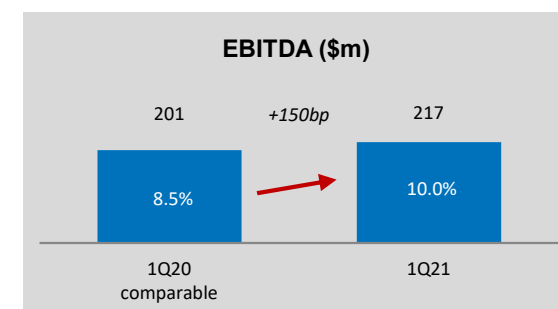
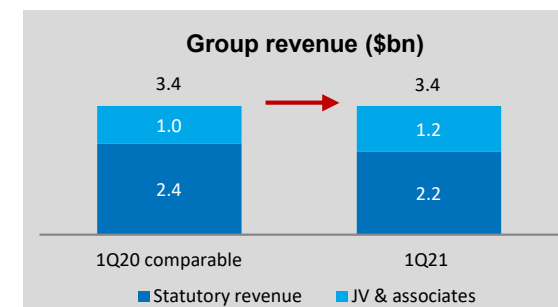


# NPAT of \$100m

- ✓ Solid revenue and profit compared to 1Q20 which had no material impact from COVID-19
- ✓ Group revenue<sup>1</sup> of \$3.4bn, statutory revenue of \$2.2bn
  - Growth in Australian Construction; Services seeing pick-up in operations and maintenance work
  - Increase in revenue from joint ventures and associates YoY following Ventia's acquisition of Broadspectrum on 30 June 2020
- ✓ Increased EBITDA, EBIT and PBT margins<sup>3</sup> of 10.0%, 7.0% and 5.5% respectively, supported by cost reduction initiatives. Stable NPAT margin<sup>3</sup> at 4.6% despite impact of tax and minority interests
- ✓ D&A increase reflects a ramp up in tunnelling activity across major projects, including Cross River Rail and Westconnex M4-M5 Link Rozelle Interchange
- ✓ Effective tax rate reflects the taxation of profit contributions within the JVs
- ✓ No one-off impacts

| Financial performance (\$m)      | 1Q20<br>comparable <sup>2</sup> | 1Q21           | Chg. %        |
|----------------------------------|---------------------------------|----------------|---------------|
| <b>Group revenue<sup>1</sup></b> | <b>3,427.7</b>                  | <b>3,388.2</b> | <b>(1.2)%</b> |
| JV & associates revenue          | (1,071.9)                       | (1,209.3)      | 12.8%         |
| <b>Revenue</b>                   | <b>2,355.8</b>                  | <b>2,178.9</b> | <b>(7.5)%</b> |
| EBITDA                           | 200.6                           | 217.4          | 8.4%          |
| <i>EBITDA margin*</i>            | 8.5%                            | 10.0%          | 150bp         |
| D&A                              | (39.5)                          | (65.2)         | 65.1%         |
| <b>EBIT</b>                      | <b>161.1</b>                    | <b>152.2</b>   | <b>(5.5)%</b> |
| <i>EBIT margin*</i>              | 6.8%                            | 7.0%           | 20bp          |
| Net finance costs                | (42.5)                          | (31.9)         | (24.9)%       |
| <b>Profit before tax</b>         | <b>118.6</b>                    | <b>120.3</b>   | <b>1.4%</b>   |
| <i>PBT margin*</i>               | 5.0%                            | 5.5%           | 50bp          |
| Income tax                       | (16.1)                          | (20.2)         | 25.5%         |
| <i>Effective tax rate</i>        | 13.6%                           | 16.8%          | 320bp         |
| Non-controlling interests        | 5.1                             | 0.1            | (98.0)%       |
| <b>NPAT</b>                      | <b>107.6</b>                    | <b>100.2</b>   | <b>(6.9)%</b> |
| <i>NPAT margin*</i>              | 4.6%                            | 4.6%           | 0bp           |

\*(Refer to Appendices for comparison of margins calculated on Group revenue v Statutory revenue)



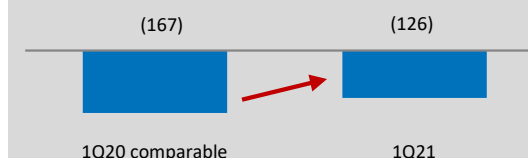
# Improved operating cash flow pre-factoring QoQ

- ✓ Improved quarterly result compared to prior comparable<sup>5</sup> period; 1Q's affected by seasonality
  - Improved cash flow generation in Australian Construction QoQ; operating cash flows from Leighton Asia still affected by completion of existing projects pending award of new projects later in the year
  - Steady cash flow generation from Services
- ✓ Significant decrease in capital expenditure and interest, finance costs and taxes compared to '1Q20 reported', due to 50% sale of Thiess in December 2020. Capex now mainly for job-costed tunnelling equipment
- ✓ Factoring balance further reduced by \$184m YTD from \$976m at December 2020 to \$792m
- ✓ FY21 focus is managing working capital, generating sustainable cash-backed profits and a rigorous approach to tendering, project delivery and risk management

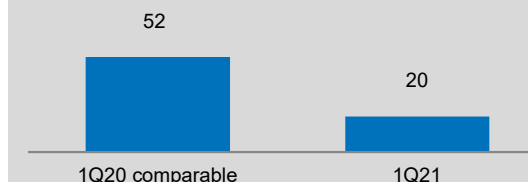
| Cash flow (\$m)                               | 1Q20 reported  | 1Q20 comparable <sup>5</sup> | 1Q21           |
|-----------------------------------------------|----------------|------------------------------|----------------|
| <b>Operating cash flow pre-factoring</b>      | <b>(16.3)</b>  | <b>(166.7)</b>               | <b>(125.8)</b> |
| Variation in factoring                        | (10.3)         | 247.2                        | (183.8)        |
| <b>Operating cash flow<sup>4</sup></b>        | <b>(26.6)</b>  | <b>80.5</b>                  | <b>(309.6)</b> |
| Interest, finance costs and taxes             | (103.2)        | (57.2)                       | (23.5)         |
| <b>Net operating cash flow</b>                | <b>(129.8)</b> | <b>23.3</b>                  | <b>(333.1)</b> |
| Gross capital expenditure <sup>9</sup>        | (162.9)        | (51.8)                       | (19.5)         |
| Gross capital proceeds <sup>10</sup>          | 5.7            | 3.2                          | 1.9            |
| <b>Net capital expenditure</b>                | <b>(157.2)</b> | <b>(48.6)</b>                | <b>(17.6)</b>  |
| <b>Free operating cash flow<sup>4</sup></b>   | <b>(287.0)</b> | <b>(25.3)</b>                | <b>(350.7)</b> |
| <b>Free operating cash flow pre-factoring</b> | <b>(276.7)</b> | <b>(272.5)</b>               | <b>(166.9)</b> |

| EBITDA conversion (\$m)                            | 1Q20 comparable | 1Q21         |
|----------------------------------------------------|-----------------|--------------|
| EBITDA <sup>2</sup> (a)                            | 200.6           | 217.4        |
| Operating cash flow pre-factoring <sup>5</sup> (b) | (166.7)         | (125.8)      |
| <b>EBITDA conversion pre-factoring (b)/(a)</b>     | <b>(83)%</b>    | <b>(58)%</b> |

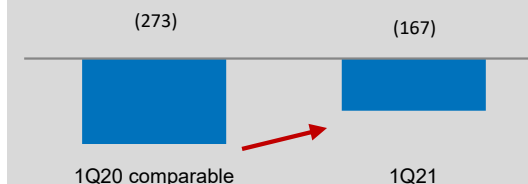
Operating cash flow pre-factoring (\$m)



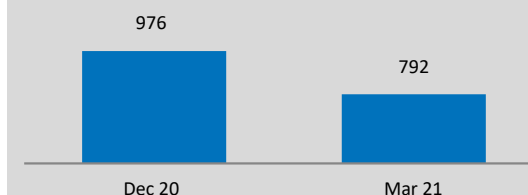
Gross capital expenditure (\$m)



Free operating cash flow pre-factoring (\$m)

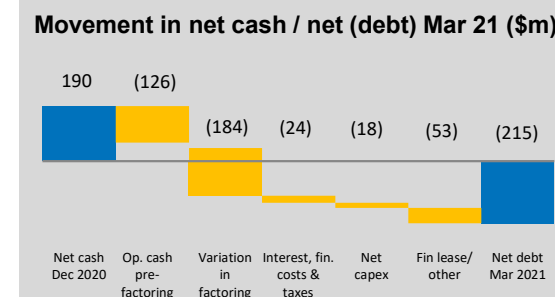


Factoring balance (\$m)

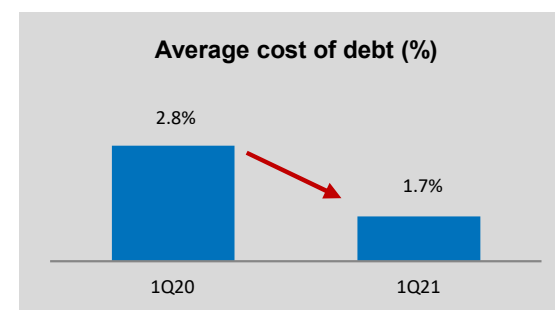
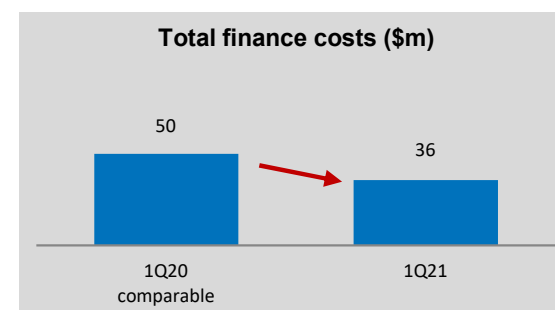


# Strong liquidity of \$3.7bn

- ✓ Net debt of \$(215)m due to seasonality and \$184m reduction in factoring in line with lower statutory revenue
- ✓ Net contract debtors of \$(203.7)m compared to \$(294.7)m at December 2020
- ✓ The contract debtors portfolio provision unchanged from December 2020
- ✓ Moody's strong investment grade credit rating (Baa2/Outlook Stable) confirmed in January 2021. S&P revised its rating (BBB-/A-3/Outlook Stable) in March 2021
- ✓ Signed a \$1.4bn three-year syndicated performance bond facility in 1Q21; reflects strong financial position, addressing strong tender pipeline
- ✓ Net finance costs reduced due to lower debt held during the period; 1Q20 gross debt included drawdown to finance BICC
- ✓ Supply chain finance balance further reduced by \$39m, from \$144m at December 2020 to \$105m; no impact from Greensill's current circumstances
- ✓ Cost of debt down 110bp YoY to 1.7%



| Net cash/(debt) (\$m)                                | Dec 2020      | Mar 2021                      |        |
|------------------------------------------------------|---------------|-------------------------------|--------|
| Cash and equivalent liquid assets                    | 3,087.0       | 3,432.7                       |        |
| Gross debt                                           | (2,896.6)     | (3,647.7)                     |        |
| Net (debt)/cash <sup>6</sup>                         | 190.4         | (215.0)                       |        |
| Net contract debtors (\$m)                           | Dec 2020      | Mar 2021                      |        |
| Net contract debtors                                 | (294.7)       | (203.7)                       |        |
| Finance cost detail (\$m)                            | 1Q20 reported | 1Q20 comparable <sup>12</sup> | 1Q21   |
| Debt interest expenses                               | (21.3)        | (21.3)                        | (12.7) |
| Facility fees, bonding and other costs <sup>11</sup> | (37.8)        | (28.5)                        | (23.0) |
| Total finance costs                                  | (59.1)        | (49.8)                        | (35.7) |
| Interest income                                      | 8.3           | 7.3                           | 3.8    |
| Net finance costs <sup>13</sup>                      | (50.8)        | (42.5)                        | (31.9) |
| Finance cost detail (\$m)                            | 1Q20 reported | 1Q21                          |        |
| Debt interest expenses (a)                           | (21.3)        | (12.7)                        |        |
| Gross debt <sup>14</sup> at period end               | 5,442.4       | 3,647.7                       |        |
| Gross debt period average (b)                        | 3,097.3       | 2,920.8                       |        |
| Average cost of debt $(\frac{-ax^4}{b})$             | 2.8%          | 1.7%                          |        |

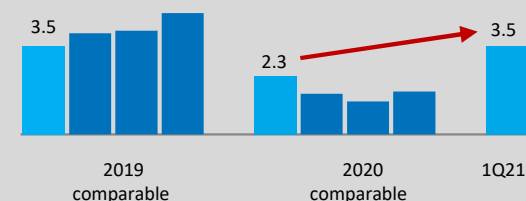


# Work in hand of \$30.2bn

## New work<sup>8</sup> of \$3.5bn in 1Q21, well positioned to recover to a more normal level in FY21

- ✓ Awarded new work of \$3.5bn in 1Q21, up \$1.2bn compared to \$2.3bn in 1Q20 on a comparable basis with Thiess as a 50% JV; impact of COVID-19 starting to unwind with pipeline beginning to be awarded
- ✓ Contracts announced in 1Q21 included:
  - Country Regional Network, NSW - \$1.5bn
  - Bruce Highway Upgrade Section D, QLD - \$289m
  - Copperstring 2.0 ECI, QLD - \$7m (potential for \$1.7bn)
  - Ferny Grove Central development, QLD - \$100m
  - Gippsland Rail Upgrade, VIC - \$124m
  - Several maintenance contracts in the power sector, across Australia

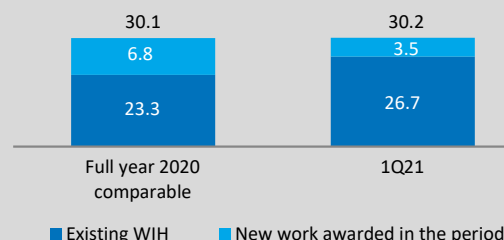
New work by quarter FY19-21  
(Thiess at 50%) (\$bn)



## Strong pipeline of opportunities, approximately \$520bn of projects coming to market

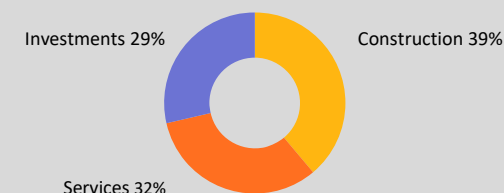
- ✓ As at 31 March, the pipeline of relevant tenders to be bid on / be awarded is approximately \$520bn for the remainder of 2021 and beyond, including around \$130bn of PPP opportunities
- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
- ✓ Some major projects that CIMIC is currently bidding include:
  - M6 Stage 1 (Arncliffe to Kogarah), NSW
  - Auckland Rail Franchise for Auckland Transport, NZ
  - Western Harbour Tunnel, NSW
  - North Runway Modification Works, Hong Kong
  - Warringah Freeway Upgrade, NSW
  - Relocation of Shatin Sewage Treatment Works to Caverns - Package 1 Cavern Construction, Hong Kong
  - Sydney Metro West - Tunnels and Excavation package/s, NSW
  - Winu Copper Project, WA
  - Inland Rail (Gowrie to Kagaru section) PPP, QLD
  - T3 Copper-Silver Project, Botswana
  - North East Link-primary package (Somers Road to Southern Portal) PPP, VIC
  - Various other mining and processing opportunities across Australia, Canada and Chile

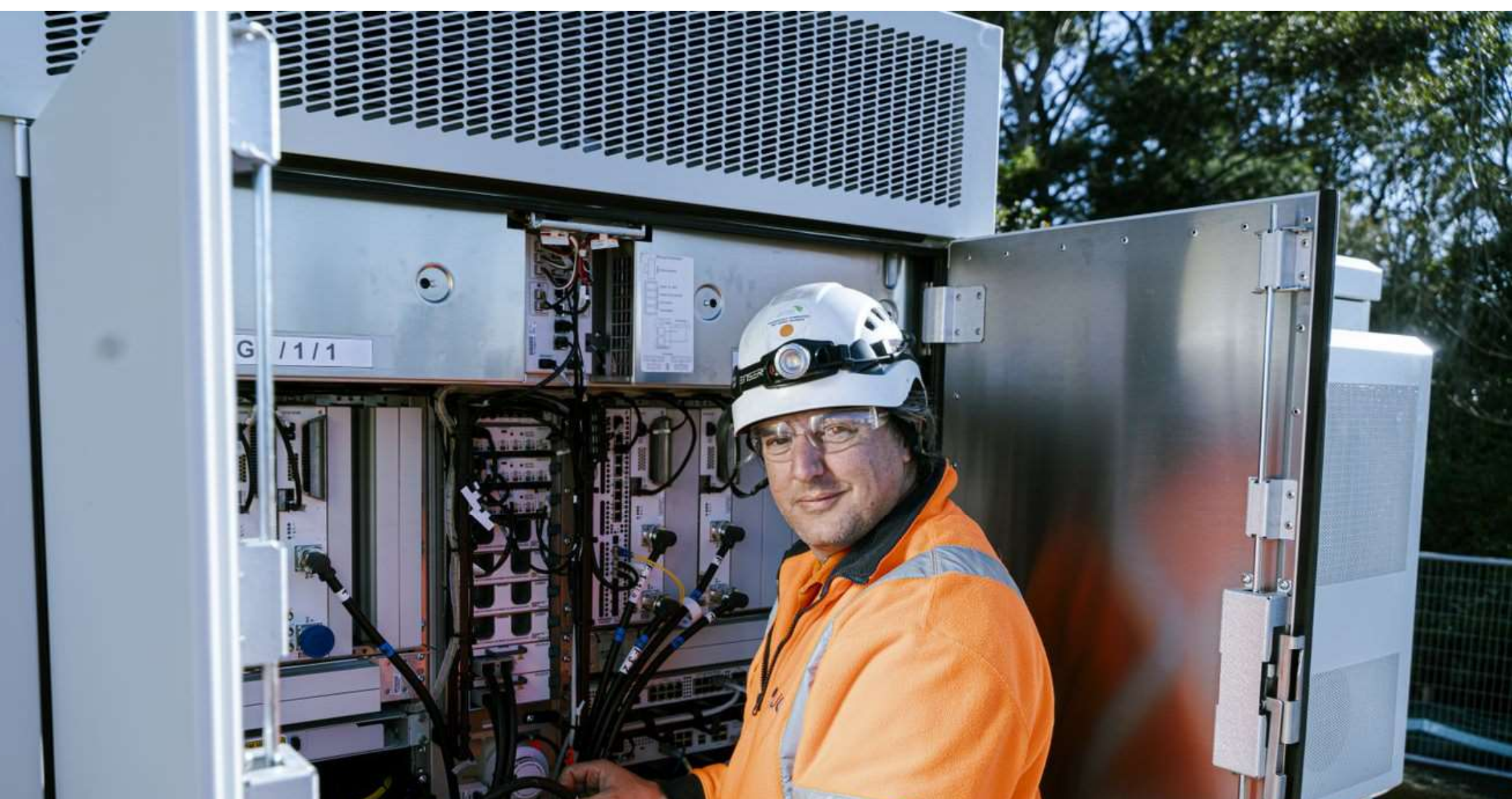
Work in hand (\$bn)



| Work in hand (\$m) as at  | Mar 20 comparable <sup>15</sup> | Dec 20        | Mar 21        | Chg. %      |
|---------------------------|---------------------------------|---------------|---------------|-------------|
| Construction              | 15,473                          | 12,526        | 11,734        | (6.3)%      |
| Services <sup>16</sup>    | 9,084                           | 8,825         | 9,819         | 11.3%       |
| Investments <sup>17</sup> | 6,858                           | 8,728         | 8,630         | (1.1)%      |
| <b>Total</b>              | <b>31,415</b>                   | <b>30,079</b> | <b>30,183</b> | <b>0.3%</b> |

Work in hand by activity Mar 21 (%)



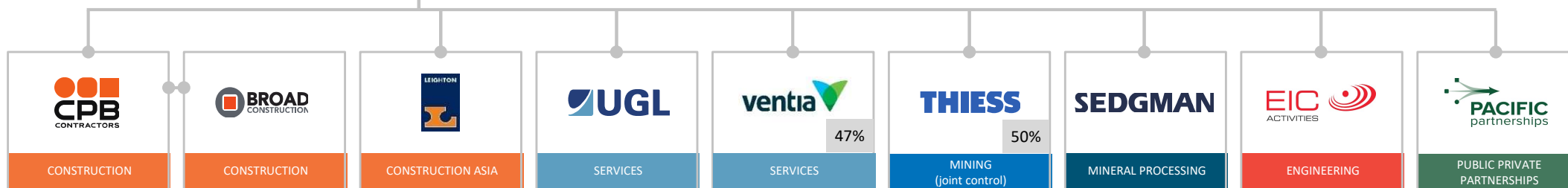


# Our operating businesses



CIMIC (listed on Australian Securities Exchange, ASX) is 78.58% owned by HOCHTIEF (listed on Frankfurt Stock Exchange, FRA)

A member of the S&P ASX/200



**CPB Contractors** is an international construction contractor with operations spanning Australia, New Zealand, Asia and Papua New Guinea

**Leighton Asia** constructs high-profile infrastructure projects in select markets in Asia

**Broad Construction**, a subsidiary of CPB Contractors, delivers new build, fit-out and refurbishment construction projects throughout Australia

**UGL** is a provider of end-to-end engineering, construction and maintenance services for critical assets in Australia and New Zealand. Primary capabilities in industrial, rail, power, resources and utilities services.

**Ventia** is an essential services provider in Australia and New Zealand. Primary capabilities in roads, telecommunications and utilities services.

**Thiess** delivers mining operations across various commodities in Australia, Asia, Africa and the Americas

**Sedgman** designs, constructs and operates mineral processing plants and associated mine-site infrastructure

**EIC Activities** provides engineering and technical services for CIMIC companies

**Pacific Partnerships** develops, invests in and manages infrastructure concession assets, offering solutions for infrastructure under PPPs

Note: CIMIC also holds a 59.1% in Devine Limited, an ASX-listed residential property developer operating in Australia, and a 100% interest in Leighton Properties

# Group market position



# Public private partnerships – Pacific Partnerships



- ✓ CIMIC has been responsible for the delivery of more than 30 PPPs valued at over \$60 billion over the past 25 years
- ✓ Since 2016, Pacific Partnerships has:
  - submitted 10 bids valued at more than \$16bn
  - closed 6 new projects worth \$9bn (60% success rate)

## TRACK RECORD

 **24**  
Transport PPPs

 **8**  
social PPPs

 **191 km**  
of urban rail track

 **401**  
new train carriages and  
trams across Australia

 **454 km**  
of roads

 **1,888**  
hospital beds

 **600**  
prisoners accommodated

 **153 km**  
of major tunnels for  
rail and road

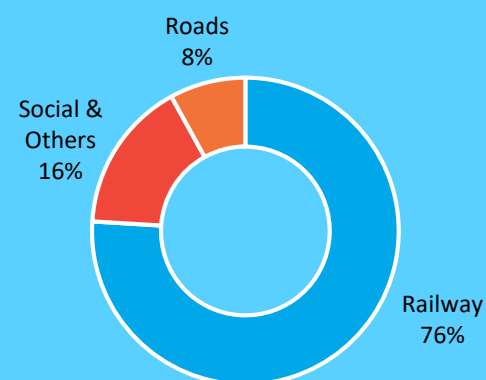
 **Firsts** New Zealand's first road PPP  
Canberra's first light rail project

## PORTFOLIO

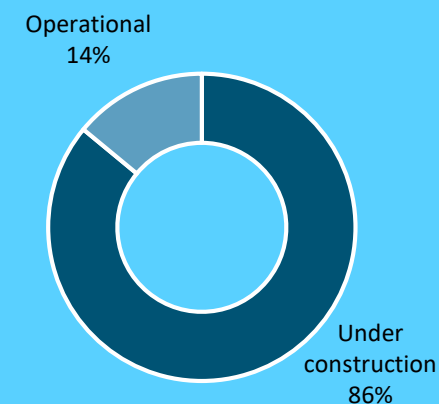
**8**  
concessions

**>\$13bn**  
total investment  
managed

**~\$235m**  
committed equity  
as at December 2020



Committed equity by sector



Committed equity by status

# Strategic investment - Ventia



- ✓ Following Ventia's acquisition of Broadspectrum on 30 June 2020, Ventia's revenue has now increased to \$4.6bn on a proforma<sup>18</sup> basis, approximately doubling the size of Ventia's revenue
- ✓ Ventia's essential infrastructure services capability spans the full asset lifecycle – from design, minor capital works, operations and maintenance, asset management and facilities management to decommissioning – complemented by technology-enabled solutions and deep technical expertise
- ✓ Bolsters the Group's competitive position, by providing further exposure to the growing infrastructure services sector, with primary capabilities in roads, telecommunications and utilities services

## TRACK RECORD



**Defence & Social  
Infrastructure**

**Top 5**  
Defence contractor

providing services to  
60% of defence sites  
across Australia



**Infrastructure  
Services**

**11,300 kms**  
transmission lines

maintained and  
served for the New  
Zealand National Grid



**Telecommunications**

**4 million**  
premises

provided access to fibre  
networks in Australia  
and New Zealand



**Transport**

**15,300**  
road kms

maintained in  
Australia and  
New Zealand

## KEY METRICS (FY20)

**Ownership** **47%**

**Revenue<sup>18</sup>** **\$4.6bn** *(12 months to 31 Dec 20)*

**EBITDA margin<sup>18</sup>** **~8%** *(12 months to 31 Dec 20)*

**WIH** **\$13.1bn** *(as at 31 Dec 20)*

**Employees<sup>19</sup>** **30,000+** *(as at 31 Dec 20)*

# Strategically positioned in growth markets

Our sectors are growing and have attractive structural tailwinds



## INFRASTRUCTURE CONSTRUCTION

- Total annual commitments of governments to invest in infrastructure has grown by 22% from 2019/20 to 2020/21<sup>1</sup>
- In 2020/21 Federal and State Budgets forecast \$225bn to be invested on infrastructure over the following four years<sup>1</sup>

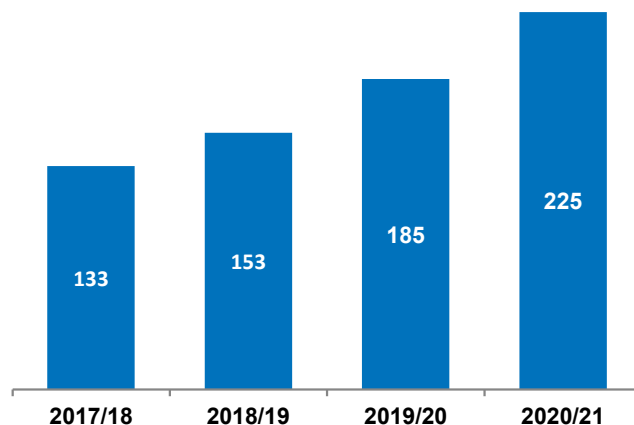
## SERVICES

- Outsourced maintenance spend is expected to grow 12% to \$31.6 billion by 2024-25, outpacing the growth of the overall maintenance market<sup>2</sup>
- ~59% of total maintenance market was outsourced to the private sector<sup>2</sup>

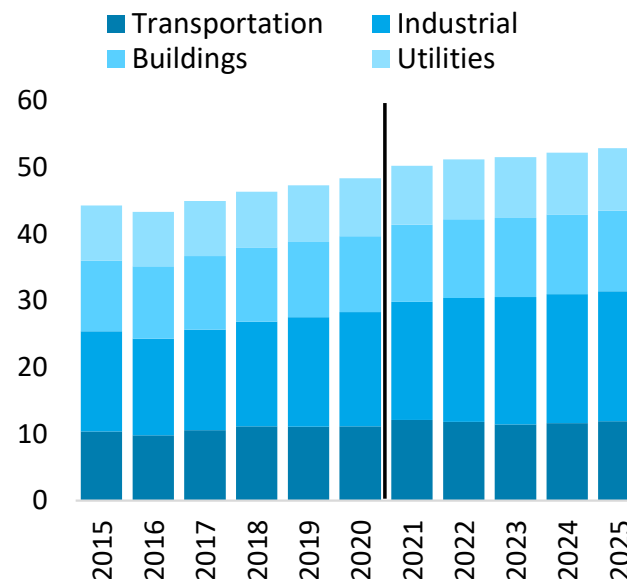
## MINING AND MINERALS

- Annual export volumes of Australia's major commodities expected to grow between 3% and 28% over the next 6 years<sup>3</sup>

### Total of Australian Governments' Budgets Spend on Infrastructure Over the Following Four Years<sup>1</sup> (\$bn)

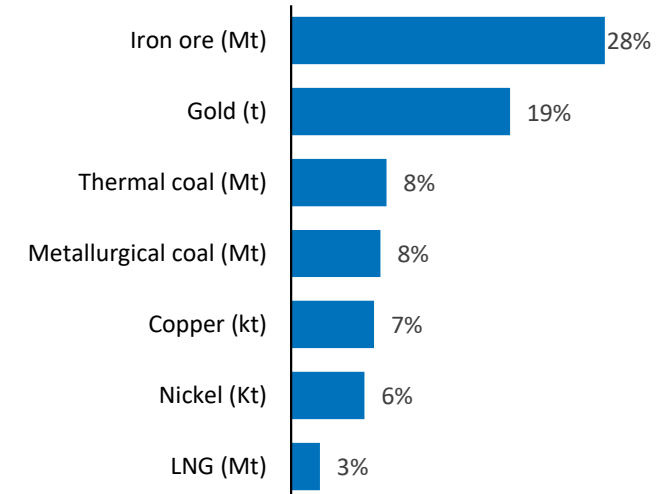


### Total maintenance spend<sup>2</sup> (\$bn)



### Annual Export volume growth

(2019-20 to 2025-26)



1. Infrastructure Partnerships Australia, Australian Infrastructure Budget Monitor for Federal and State Governments, 2017-18 (p.3), 2018-19 (p.2), 2019-20 (p.3) and 2020-21 (p.3)  
 2. BIS Oxford Economics, Maintenance in Australia 2021 Edition, February 2021  
 3. Australian Government (Office of the Chief Economist) Department of Industry, Innovation and Science: Resources and Energy Quarterly, March 2021, p. 14



### Value of Work Done by Year (Years Ended June)



1Q21 results

# Comparison of margins on Statutory and Group revenue

| Financial performance (\$m) | Margins calculated on Statutory revenue |                | Margins calculated on Group revenue |                |
|-----------------------------|-----------------------------------------|----------------|-------------------------------------|----------------|
|                             | 1Q20 comparable <sup>2</sup>            | 1Q21           | 1Q20 comparable <sup>2</sup>        | 1Q21           |
| Group revenue               | 3,427.7                                 | 3,388.2        | 3,427.7                             | 3,388.2        |
| JV & associates revenue     | (1,071.9)                               | (1,209.3)      | (1,071.9)                           | (1,209.3)      |
| <b>Statutory revenue</b>    | <b>2,355.8</b>                          | <b>2,178.9</b> | <b>2,355.8</b>                      | <b>2,178.9</b> |
| EBITDA                      | 200.6                                   | 217.4          | 200.6                               | 217.4          |
| <i>EBITDA margin</i>        | 8.5%                                    | 10.0%          | 5.9%                                | 6.4%           |
| D&A                         | (39.5)                                  | (65.2)         | (39.5)                              | (65.2)         |
| <b>EBIT</b>                 | <b>161.1</b>                            | <b>152.2</b>   | <b>161.1</b>                        | <b>152.2</b>   |
| <i>EBIT margin</i>          | 6.8%                                    | 7.0%           | 4.7%                                | 4.5%           |
| Net finance costs           | (42.5)                                  | (31.9)         | (42.5)                              | (31.9)         |
| <b>Profit before tax</b>    | <b>118.6</b>                            | <b>120.3</b>   | <b>118.6</b>                        | <b>120.3</b>   |
| <i>PBT margin</i>           | 5.0%                                    | 5.5%           | 3.5%                                | 3.6%           |
| Income tax                  | (16.1)                                  | (20.2)         | (16.1)                              | (20.2)         |
| <i>Effective tax rate</i>   | 13.6%                                   | 16.8%          | 13.6%                               | 16.8%          |
| Non-controlling interests   | 5.1                                     | 0.1            | 5.1                                 | 0.1            |
| <b>NPAT</b>                 | <b>107.6</b>                            | <b>100.2</b>   | <b>107.6</b>                        | <b>100.2</b>   |
| <i>NPAT margin</i>          | 4.6%                                    | 4.6%           | 3.1%                                | 3.0%           |

# F/X rates

| End of the period | Mar 2020 | Mar 2021 | Chg. \$ | Chg. % |
|-------------------|----------|----------|---------|--------|
| AUD/USD           | 0.62     | 0.77     | 0.15    | 24.2%  |
| AUD/EUR           | 0.55     | 0.65     | 0.10    | 18.2%  |
| Period average    | 1Q20     | 1Q21     | Chg. \$ | Chg. % |
| AUD/USD           | 0.62     | 0.77     | 0.15    | 24.2%  |
| AUD/EUR           | 0.55     | 0.65     | 0.10    | 18.2%  |

<sup>1</sup>Group revenue includes revenue from joint ventures and associates

<sup>2</sup>Comparable periods have been adjusted to reflect Thiess as a 50% equity accounted JV in the P&L

<sup>3</sup>Margins are calculated on revenue ('statutory revenue') which excludes revenue from joint ventures and associates

<sup>4</sup>Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment. Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

<sup>5</sup>1Q20 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

<sup>6</sup>Net (debt)/cash includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

<sup>7</sup>New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments

<sup>8</sup>WIH includes CIMIC's share of work in hand from joint ventures and associates

<sup>9</sup>Gross capital expenditure is payments for property, plant and equipment

<sup>10</sup>Gross capital proceeds are proceeds received from the sale of property, plant and equipment

<sup>11</sup>Relates to the \$3.7bn of working capital facilities of which \$0.3bn is undrawn at 31 March 2021 and bank bonding commitment fees

<sup>12</sup>1Q20 reported finance costs have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

<sup>13</sup>Net finance costs include interest income and finance costs

<sup>14</sup>Total interest bearing liabilities

<sup>15</sup>Comparable WIH has been adjusted to reflect CIMIC's current 50% share of Thiess' WIH

<sup>16</sup>As a result of the Thiess transaction, Services WIH now includes the Sedgman business. Services WIH has been restated for March 2020 to include Sedgman

<sup>17</sup>Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Ventia and Thiess

<sup>18</sup>Ventia's financial results for the 12 months to 31 December 2020 are prepared on a proforma basis, reflecting a full years' contribution from Broadspectrum which was acquired on 30 June 2020

<sup>19</sup>Ventia's employee number also includes contractors

## Definitions

- ✓ 1Q20, 2Q20, 3Q20 & 4Q20 – Three months to March 2020, June 2020, September 2020 and December 2020 respectively
- ✓ 1Q21, 2Q21, 3Q21 & 4Q21 – Three months to March 2021, June 2021, September 2021 and December 2021 respectively
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ D&A – Depreciation and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ EPS – Earnings per share (basic)

- ✓ Excl - excluding
- ✓ FY – Full year from January to December
- ✓ HY – Half year from January to June
- ✓ JV – Joint venture
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ QoQ – Quarter on quarter
- ✓ WIH – Work in hand
- ✓ YoY – Year on year

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