



CIMIC Group Limited
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9 October 2020

Singapore Exchange (SGX)
2 Shenton Way
19-00 SGX Centre 1
Singapore 068804

Q3 FY 2020 RESULTS

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

9 OCTOBER 2020**9M20¹ NPAT \$474M; REVENUE² \$9.3BN****OPERATING CASH FLOW³ PRE-FACTORING OF \$922M IN LTM⁴****STRONG LIQUIDITY WITH GROSS CASH⁵ OF \$3.6BN****WIH⁶ OF \$35.5BN, EQUIVALENT TO MORE THAN TWO YEARS OF REVENUE****OUTLOOK ACROSS CORE BUSINESSES REMAINS POSITIVE;
MONITORING COVID-19 IMPACT**

CIMIC Group today announced the performance of its business during the nine months to 30 September 2020:

- NPAT of \$474 million for 9m20
- Revenue of \$9.3 billion in 9m20, compared to \$10.7 billion in 9m19
- Revenue returned to growth in 3Q20 (up 8% versus 2Q20) after COVID-19 led to a slowdown of revenues across our activities, both domestic and overseas, and a temporary delay in the award of some new projects
- Margins remain resilient with operating profit⁷, PBT and NPAT margins⁸ of 8.6%, 6.9% and 5.1% respectively; supported by diversity of business mix and cost efficiency measures
- Operating cash flow pre-factoring of \$922 million in LTM
- Factoring balance reduced by \$134 million YTD and \$142 million YOY to \$1.83 billion
- Strong liquidity with gross cash of \$3.6 billion
- Net debt⁹ of \$1.67 billion, net cash of \$25 million excl. BICC, share buyback and reduction in factoring; YTD variation mainly due to the slowdown of revenues and delay in the award of new work from COVID-19
- Supply chain finance balance reduced by \$705 million YTD and \$561 million YOY to \$146 million
- Solid investment grade credit ratings reaffirmed by S&P (BBB/Stable/A-2) in August 2020 and Moody's (Baa2/Stable) in June 2020
- Work in hand of \$35.5 billion, equivalent to more than two years of revenue; pipeline remains positive
- Approx. \$1.4 billion of new work¹⁰ awarded in 3Q20 amid temporary delay in award of some new projects due to COVID-19
- Outlook remains positive across Group's core businesses; monitoring impacts of COVID-19.

CIMIC Group Executive Chairman Marcelino Fernández Verdes said: "We are seeing improved operating conditions, which is providing momentum as we enter the last quarter of the year.

“Governments have announced numerous stimulus packages in our core construction and services markets, with additional opportunities through the strong PPP pipeline, and the mining market is proving resilient.

“The transaction with a new equity investor for Thiess is well progressed, with due diligence completed and negotiations expected to be finalised in the coming days.

“The introduction of an equity partner into Thiess capitalises on the outlook for mining, provides capital for Thiess’ continued growth and enables CIMIC to strengthen its balance sheet.”

CIMIC Group Chief Executive Officer Juan Santamaria said: “The significant role of infrastructure in the economic recovery from the pandemic supports a positive outlook for the construction, services, mining and PPP sectors.

“We continue to work with governments to progress the future infrastructure pipeline and to support our clients to fast-track and deliver projects in construction, services and mining.

“Our focus remains on closely managing capital expenditure and working capital, and generating sustainable cash-backed profits.”

CIMIC has a solid level of work in hand of \$35.5 billion and its project wins during the third quarter included:

- Mining services at Mount Owen, NSW (Thiess)
- Building and infrastructure projects, India and Australia (Leighton Asia and Broad)
- Resources and water infrastructure projects, Western Australia and Queensland (CPB Contractors)
- Maintenance, shutdowns and sustaining capital projects, Western Australia and Queensland (UGL)
- Maintenance and turnaround services, Queensland, Western Australia and Victoria (UGL).

At 30 September 2020, around \$25 billion of tenders relevant to CIMIC were expected to be bid and/or awarded for the remainder of this year (subject to the evolution of COVID-19) and around \$525 billion of projects were coming to the market in 2021 and beyond. This pipeline includes around \$110 billion of identified PPP opportunities.

Mr Fernández Verdes said: “Looking ahead, infrastructure investment will be a valuable contributor to the economic recovery from COVID-19 and we are encouraged by the substantial investment programs in the regions where we operate.

“Our focus on digitalisation and innovation is increasingly important, supporting better risk sharing, delivering efficiency and improving safety and sustainability outcomes.”

Refer to ‘Analyst and Investor Presentation’ for further information.

ENDS

Issued by CIMIC Group Limited ABN 57 004 482 982 www.cimic.com.au

Authorised by the CIMIC Group Board

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CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction business CPB Contractors, including Leighton Asia and Broad, our mining and mineral processing companies Thiess and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 35,000 people in 20 countries, we strive to be known for our principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good.

¹ The nine month period ended 30 September 2020

² Revenue excludes revenue from joint ventures and associates of \$2,052.3m (9m19: \$1,802.8m)

³ Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

⁴ Last 12 months

⁵ Gross cash represents cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

⁶ WIH includes CIMIC's share of work in hand from joint ventures and associates

⁷ Operating profit is EBIT adjusted for any one-off items. No one-off items in 9m20 or 9m19

⁸ Margins are calculated on revenue which excludes revenue from joint ventures and associates

⁹ Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

¹⁰ New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements

ANALYST AND INVESTOR PRESENTATION

9m20 RESULTS 2020



Marcelino Fernández Verdes, Executive Chairman
Juan Santamaria, Chief Executive Officer
Stefan Camphausen, Chief Financial Officer

UGL and CPB Contractors are delivering the \$1.376 billion Line-wide works package in support of the Sydney Metro City & Southwest project.



9 October 2020

integrity accountability innovation delivery SAFETY

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

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

9m20 Financial Overview

NPAT of \$474m for 9m20

- ✓ Revenue¹ of \$9.3bn in 9m20, compared to \$10.7bn in 9m19
- ✓ Revenue returned to growth in 3Q20 (up 8% v 2Q20) after COVID-19 led to a slowdown of revenues across our activities, both domestic and overseas, and a temporary delay in the award of some new projects
- ✓ Margins remain resilient with operating profit², PBT and NPAT margins³ of 8.6%, 6.9% and 5.1% respectively; supported by diversity of business mix and cost efficiency measures

Operating cash flow⁴ pre-factoring of \$922m in LTM

- ✓ EBITDA cash conversion⁵ pre-factoring of 44% in LTM, compared to 55% in 9m19 LTM, due to the slowdown of revenues and new work from COVID-19
- ✓ Factoring balance reduced by \$134m YTD and \$142m YOY to \$1.83bn
- ✓ Maintained disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits

Strong liquidity with gross cash⁶ of \$3.6bn

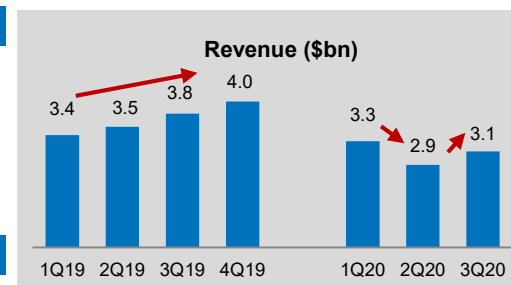
- ✓ Net debt⁷ of \$1.67bn, net cash of \$25m excl. BICC, share buyback and reduction in factoring; YTD variation mainly due to the slowdown of revenues and delay in the award of new work from COVID-19
- ✓ Supply chain finance balance reduced by \$705m YTD and \$561m YOY to \$146m
- ✓ Solid investment grade credit ratings reaffirmed by S&P (BBB/Stable/A-2) in August 2020 and Moody's (Baa2/Stable) in June 2020

Work in hand⁸ of \$35.5bn, equivalent to more than two years of revenue

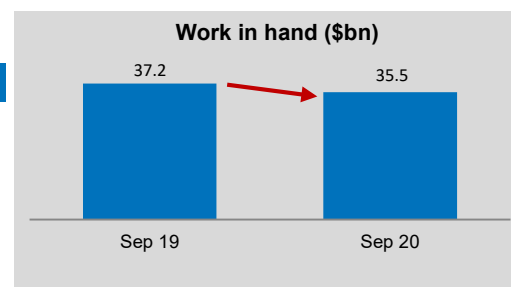
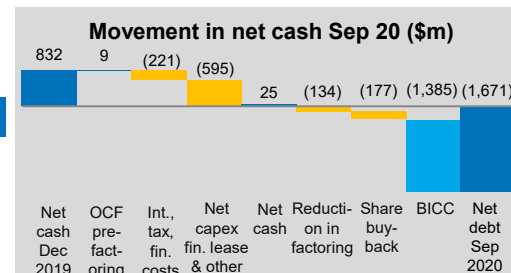
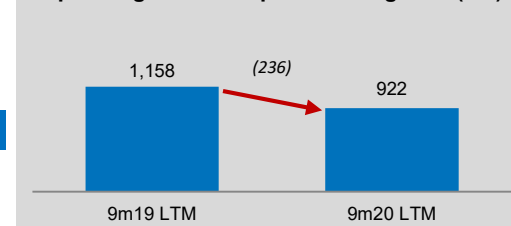
- ✓ Approx. \$1.4bn of new work⁹ awarded in 3Q20 amid temporary delay in the award of some new projects due to COVID-19
- ✓ At 30 September 2020, around \$25bn of tenders relevant to CIMIC were expected to be bid and/or awarded for the remainder of this year (subject to COVID-19 evolution) and around \$525bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around \$110bn of identified PPP opportunities

Outlook remains positive across the Group's core businesses; monitoring impacts of COVID-19

- ✓ Governments have announced numerous stimulus packages in core Construction and Services markets, additional opportunities through the strong PPP pipeline
- ✓ Mining market is proving resilient; transaction with new equity investor for Thiess well progressed, with due diligence completed and negotiations expected to be finalised in the coming days
- ✓ Improved operating conditions, providing momentum going in to 4Q20



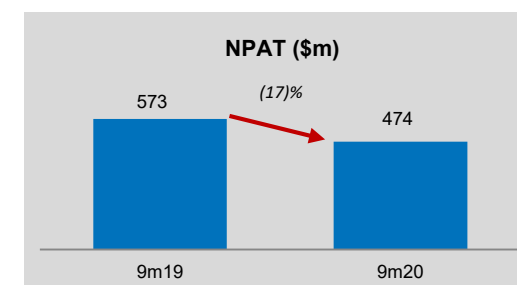
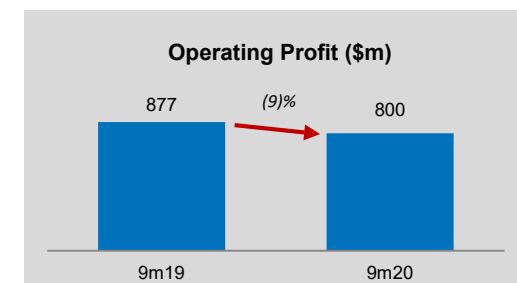
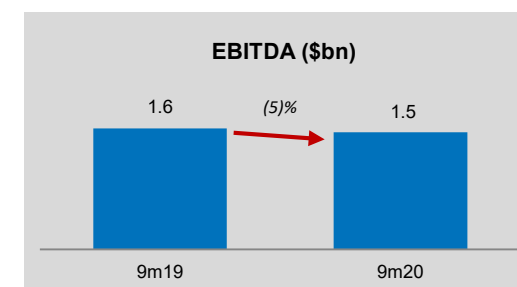
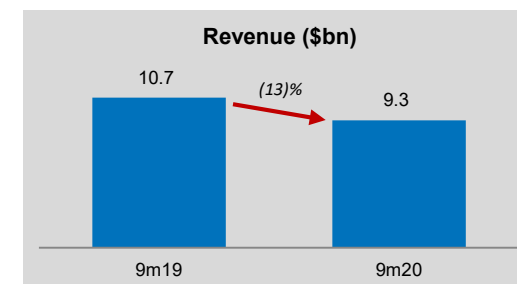
Operating cash flow pre-factoring LTM (\$m)



NPAT of \$474m in 9m20

- ✓ Revenue¹ of \$9.3bn in 9m20, compared to \$10.7bn in 9m19
- ✓ Revenue returned to growth in 3Q20 (up 8% v 2Q20) after COVID-19 led to a slowdown of revenues across our activities, both domestic and overseas, and a temporary delay in the award of some new projects
- ✓ Margins have remained resilient with operating profit², PBT and NPAT margins³ of 8.6%, 6.9% and 5.1% respectively; supported by diversity of business mix and cost efficiency measures
- ✓ Increase in net finance costs mainly due to BICC
- ✓ No significant one-offs (excluding ongoing COVID-19 impacts)

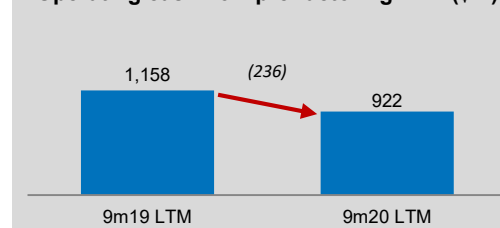
Financial performance (\$m)	9m19	9m20	Chg. %	FY19
Revenue	10,725.1	9,335.3	(13.0)%	14,701.1
EBITDA	1,562.7	1,490.5	(4.6)%	2,146.7
<i>EBITDA margin</i>	14.6%	16.0%	140bp	14.6%
D&A	(685.7)	(690.4)	0.7%	(917.6)
Operating profit²	877.0	800.1	(8.8)%	1,229.1
<i>Operating profit margin</i>	8.2%	8.6%	40bp	8.4%
Net finance costs	(95.4)	(152.6)	60.0%	(129.2)
Profit before tax (excl. BICC)	781.6	647.5	(17.2)%	1,099.9
<i>PBT margin (excl. BICC)</i>	7.3%	6.9%	(40)bp	7.5%
Income tax (excl. BICC)	(211.0)	(174.7)	(17.2)%	(297.0)
<i>Effective tax rate (excl. BICC)</i>	27.0%	27.0%	-	27.0%
Non-controlling interests	2.5	0.8	(68.0)%	(2.6)
NPAT (excl. BICC)	573.1	473.6	(17.4)%	800.3
<i>NPAT margin (excl. BICC)</i>	5.3%	5.1%	(20)bp	5.4%
EPS (basic) – NPAT (excl. BICC)	176.7c	148.1c	(16.2)%	246.9c
One-off BICC item¹⁰	-	-	-	(1,840.2)
NPAT	573.1	473.6	(17.4)%	(1,039.9)



Operating cash flow pre-factoring of \$922m in LTM

- ✓ Reduced operating cash flow with 44% EBITDA cash conversion pre-factoring in LTM, compared to 55% in 9m19, and impacted by COVID-19 mainly in 2Q20 and 3Q20:
 - Trade and other receivables on similar level YOY despite increase in net contract debtors due to impact from COVID-19 as well as reduction in factoring and seasonality
 - Trade and other payables reduced by \$900m YTD and \$730m YOY mainly due to reduced revenue and temporary delay in the award of new work driven by COVID-19
- ✓ Notwithstanding, seasonality providing momentum going in to 4Q20
- ✓ Factoring balance reduced by \$134m YTD and \$142m YOY to \$1.83bn
- ✓ Sustained investment in capital expenditure to deliver mining operations and job-costed tunnelling opportunities
- ✓ Maintained disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits

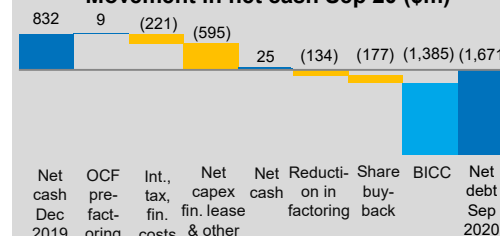
Operating cash flow pre-factoring LTM (\$m)



Cash flow (\$m)	9m19	9m20	Chg. %	9m20 LTM
Operating cash flow pre-factoring	794.6	9.4	-	921.8
Variation in factoring	16.0	(133.6)	-	(142.3)
Operating cash flow⁴	810.6	(124.2)	-	779.5
Interest, finance costs and taxes	(238.2)	(221.0)	(7.2)%	(446.6)
Net operating cash flow	572.4	(345.2)	-	332.9
Gross capital expenditure ¹¹	(517.5)	(431.3)	(16.7)%	(688.2)
Gross capital proceeds ¹²	16.8	12.1	(28.0)%	17.8
Net capital expenditure	(500.7)	(419.2)	(16.3)%	(670.4)
Free operating cash flow¹³	71.7	(764.4)	-	(337.5)

EBITDA conversion (\$m)	9m19 LTM	9m20 LTM
EBITDA (a)	2,093.7	2,074.5
Operating cash flow pre-factoring (b)	1,158.4	921.8
EBITDA conversion pre-factoring (b)/(a)⁵	55%	44%

Movement in net cash Sep 20 (\$m)



Strong liquidity with gross cash of \$3.6bn

- ✓ Net debt⁷ of \$1.67bn, net cash of \$25m excl. BICC, share buyback and reduction in factoring; YTD variation mainly due to the slowdown of revenues and delay in the award of new work from COVID-19
- ✓ Net contract debtors of \$1.9bn, change mainly due to impact from COVID-19 slowing down revenues and temporarily delaying the award of new work, plus a reduction in factoring
- ✓ \$675m contract debtors provision remains unchanged
- ✓ Supply chain finance balance reduced by \$705m YTD and \$561m YOY to \$146m
- ✓ Solid investment grade credit ratings reaffirmed by S&P (BBB/Stable/A-2) in August 2020 and Moody's (Baa2/Stable) in June 2020
- ✓ Liquidity temporarily increased to mitigate any potential impacts of COVID-19; facility mix leading to average cost of debt reducing by 150bp YOY to 1.9%

Net cash/(debt) (\$m)	Dec 2019	Sep 2020	BICC ¹⁴	Sep 2020 (excl. BICC)
Cash and equivalent liquid assets ⁶	1,754.5	3,616.4	1,385.3	5,001.7
Gross debt	(922.9)	(5,286.9)	-	(5,286.9)
Net cash/(debt)⁷	831.6	(1,670.5)	1,385.3	(285.2)

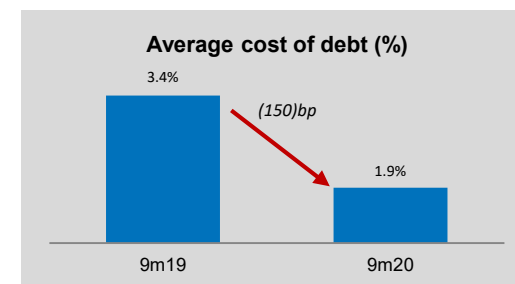
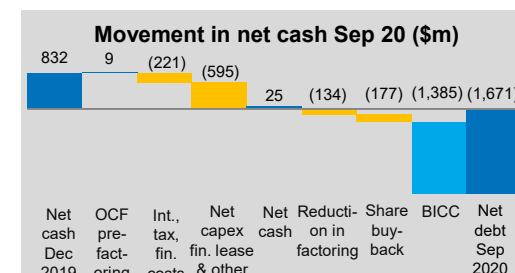
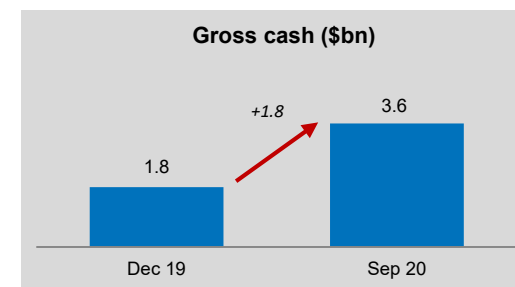
Net contract debtors (\$m)	Sep 2019	Sep 2020
Net contract debtors	1,511.7	1,945.0

Finance cost detail (\$m)	9m19	9m20
Debt interest expenses	(49.3)	(62.1)
Facility fees, bonding and other costs ¹⁵	(89.9)	(109.2)
Total finance costs	(139.2)	(171.3)
Interest income	43.8	18.7

Net finance costs¹⁶	(95.4)	(152.6)
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Finance cost detail (\$m)	9m19	9m20
Debt interest expenses (a)	(49.3)	(62.1)
Gross debt ¹⁷ at period end	1,243.1	5,286.9
Gross debt period average (b)	1,921.5	4,378.2

Average cost of debt ($\frac{-ax^4/3}{b}$)	3.4%	1.9%
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Work in hand of \$35.5bn, pipeline remains positive

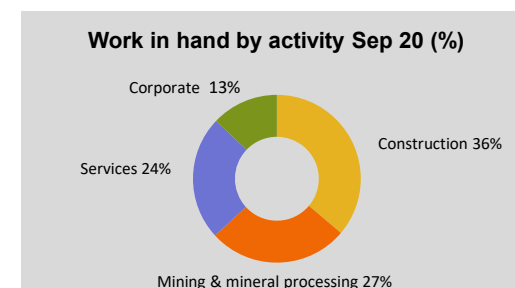
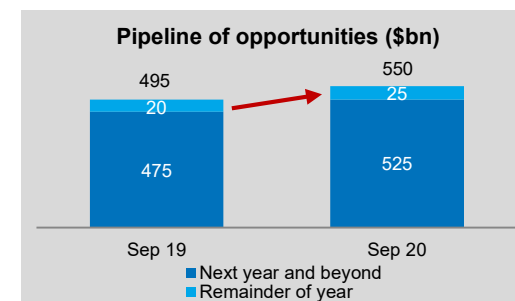
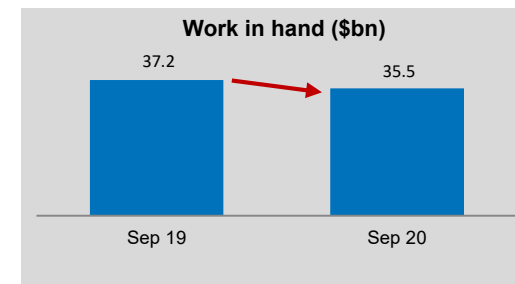
Work in hand⁸ of \$35.5bn, equivalent to more than two years of revenue, providing good visibility

- ✓ Approx. \$1.4bn of new work⁹ awarded in 3Q20 amid temporary delay in the award of some new projects due to COVID-19
- ✓ Contracts announced in 9m20 included:
 - Lake Vermont mining services extension, QLD
 - Mount Owen mining services extension, NSW
 - Port Wakefield to Port Augusta Regional Projects Alliance (RPA), SA
 - South Gippsland Highway Upgrade, VIC
 - Hindu Heritage Experience Centre, India
 - Iron Bridge Magnetite Project, WA
 - Calder Park Signaling, VIC
 - Mackay Northern Access Upgrade, QLD
 - Numerous maintenance services contracts for projects across the rail, mining and oil and gas sectors, Australia

Pipeline of opportunities increased, ~\$550bn of projects coming to market

- ✓ At 30 September 2020, around \$25bn of tenders relevant to CIMIC were expected to be bid and/or awarded for the remainder of this year (subject to COVID-19 evolution) and around \$525bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around \$110bn of identified PPP opportunities
- ✓ The outlook remains positive across the Group's core businesses, notwithstanding the shorter-term impacts of COVID-19
- ✓ Some major projects that CIMIC is currently bidding include:
 - Western Harbour Tunnel and Warringah Freeway Upgrade, NSW
 - Sydney Metro Greater West – North South Rail Link Stage 1 PPP, NSW
 - M6 Stage 1 (Arncliffe to Kogarah), NSW
 - Inland Rail (Gowrie to Kagaru section) PPP, QLD
 - Third Runway Concourse and Apron Works and Terminal Expansion for Hong Kong Airport
 - Winu Copper Mine, WA
 - Mount Pleasant mining extension, NSW
 - Numerous other mining and processing opportunities in Australia, South America and Botswana

Work in hand (\$m) as at	Sep 19	Sep 20	Chg. %	Dec 19
Construction	15,734	12,838	(18.4)%	16,229
Mining & mineral processing	11,015	9,583	(13.0)%	10,143
Services	8,540	8,487	(0.6)%	8,944
Corporate ¹⁸	1,955	4,572	133.9%	2,195
Total work in hand	37,244	35,480	(4.7)%	37,511



Shareholder Returns

- ✓ CIMIC has repurchased and cancelled 7,668,953 shares, equivalent to 2.4% of the issued share capital, for a total consideration of \$177m in 9m20
- ✓ Since 2015, CIMIC has returned \$2.7bn to shareholders through dividends (\$2.1bn) and share buybacks (\$0.6bn)

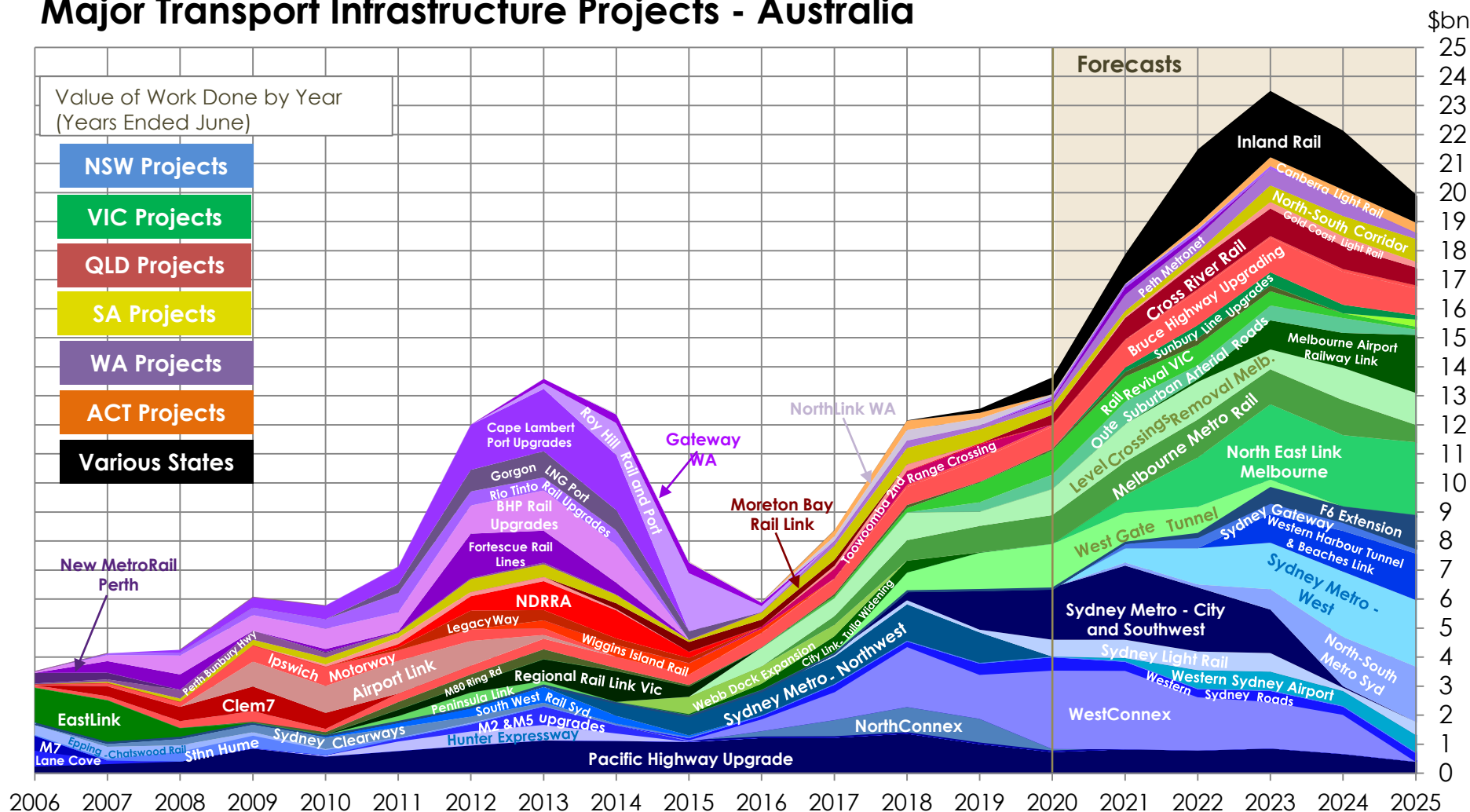
Outlook remains positive across the Group's core businesses; monitoring impacts of COVID-19

- ✓ Governments have announced numerous stimulus packages in core Construction and Services markets, additional opportunities through the strong PPP pipeline
- ✓ Mining market is proving resilient; transaction with new equity investor for Thiess well progressed, with due diligence completed and negotiations expected to be finalised in the coming days
- ✓ Improved operating conditions, providing momentum going in to 4Q20

APPENDICES



Major Transport Infrastructure Projects - Australia



Note: This chart includes projects with a value of work done greater than \$300 million in any single year



CIMIC GROUP is an engineering-led construction, mining, services and public private partnerships leader with a history dating back to 1899. We are a family of industry leaders integrating a world of experience and expertise to drive insight, develop future-ready solutions and deliver enduring value across the lifecycle of assets, infrastructure and resources projects.

CONSTRUCTION



CPB CONTRACTORS is a leading international construction contractor with operations spanning Australia, New Zealand, Asia, India and Papua New Guinea. The team delivers major projects spanning all key sectors of the construction industry, including roads, rail, tunnelling, defence, building and resources infrastructure. Working closely with clients and partners, including Pacific Partnerships, our projects connect communities, play a key role in urban and rural development, help drive economic growth, and provide vital, long-term infrastructure. CPB Contractors combines the design and construction expertise and track record formerly delivered by Leighton Contractors and Thies in Australia and New Zealand.



CPB Contractors includes the people and projects of **LEIGHTON ASIA**, the contractor behind some of Asia's most complex and high-profile infrastructure projects. It also includes **BROAD** - a leading managing contractor in the Australian building industry delivering diverse commercial construction projects.



THIESS partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia, Africa and the Americas. For more than 80 years, Thiess has operated in diverse commodities, geologies, environments and cultures. The team uses that insight to optimise solutions for every project, creating real advantages specific to each mine's unique challenges and opportunities. They work with clients to position their operations for optimal efficiency, productivity and cost performance. Expertise and solutions are then brought to life by how Thiess meets its commitments. Sustainable and profitable resource recovery stems from that certainty to create lasting value.

MINING



SEDGMAN is a market leader in the design, construction and operation of mineral processing plants and associated mine site infrastructure. With a track record in successful project and operations delivery, Sedgman is focused on realising value for clients through excellence in engineering and innovative solutions. From pre-feasibility and commissioning, to operations, the team has completed close to 200 processing and materials handling projects in diverse and remote locations globally. The team overcomes complex challenges to unlock the full potential of diverse commodities across base and precious metals, industrial minerals, coal and iron ore, delivering outcomes that exceed expectation, on time and on budget.

MINERALS PROCESSING



UGL is a market leader in end-to-end asset solutions. The team's whole-of-life offer delivers operational value and enhanced customer experiences for critical assets in power, water, resources, transport, defence and security, and social infrastructure. Its services-led approach supports real business needs, now and into the future, by connecting clients with leading thinking across all stages of a project's lifecycle. UGL maximises solutions, delivery and end performance, spanning engineering design; construction and commissioning; manufacturing; operations, maintenance and facilities management; upgrades and overhauls; and asset management. Clients minimise interface risk while optimising quality, time and cost outcomes.

SERVICES



PACIFIC PARTNERSHIPS develops, invests in and manages social and economic infrastructure concession assets, leveraging CIMIC Group's financial strength and diverse capabilities. The team's project development, technical, commercial and finance expertise transform into seamless, value-for-money solutions for clients. This spans the finance, design, construction, and long-term operations and maintenance of key infrastructure under public private partnership and build own operate transfer structures. Pacific Partnerships is a proactive, collaborative partner to clients, infrastructure users, investors and lenders, building on a corporate history responsible for delivering more than 30 PPPs valued at more than \$60 billion.

PUBLIC PRIVATE PARTNERSHIPS



EIC ACTIVITIES is CIMIC Group's engineering and technical services business, providing a competitive advantage for winning and delivering profitable projects that generate value for clients. Leading innovation, EIC Activities provides all operating companies with access to the Group's collective experience, technical capabilities and leading technology applications. This continually strengthens the Group by challenging and optimising technical solutions through collaboration and knowledge sharing. EIC Activities brings engineering experts, technical solutions, lean practices and global industry developments - equipping tender and project teams with more levers to innovate, mitigate risk, improve efficiency and drive performance.

ENGINEERING



59.1%



46.9%



F/X rates

End of the period	Sep 2019	Sep 2020	Chg. \$	Chg. %
AUD/USD	0.69	0.73	0.04	5.8%
AUD/EUR	0.62	0.61	(0.01)	(1.6)%
Period average	9m19	9m20	Chg. \$	Chg. %
AUD/USD	0.70	0.68	(0.02)	(2.9)%
AUD/EUR	0.62	0.59	(0.03)	(4.8)%

¹Revenue excludes revenue from joint ventures and associates of \$2,052.3m (9m19: \$1,802.8m)

²Operating profit is EBIT adjusted for any one-off items. No one-off items in 9m20 or 9m19. One-off item in FY19 relates to the provisions and asset impairments (net of tax) of the Group's financial investment in BICC and exit from the Middle East region

³Margins are calculated on revenue which excludes revenue from joint ventures and associates

⁴Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

⁵EBITDA cash conversion and EBITDA in 9m20 LTM does not include any gains/(losses) recognised as a result of the Group's financial investment in BICC and exit from the Middle East region in 4Q19

⁶Gross cash represents cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

⁷Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

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

⁹New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements

¹⁰One-off relates to the provisions and asset impairments (net of tax) of the Group's financial investment in BICC and exit from the Middle East region in FY19

¹¹Gross capital expenditure is payments for property, plant and equipment

¹²Gross capital proceeds are proceeds received from the sale of property, plant and equipment

¹³Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment

¹⁴Payments in relation to CIMIC's financial guarantees of certain BICC liabilities of \$1.39bn gross of tax included in statutory net cash

¹⁵Relates to the \$1.7bn of working capital facilities of which \$0.3bn is undrawn at 30 September 2020 and bank bonding commitment fees

¹⁶Net finance costs include interest income and finance costs

¹⁷Total interest bearing liabilities

¹⁸Corporate work in hand includes work in hand from CIMIC's share of investments of Ventia

Definitions

- ✓ 1Q19, 2Q19, 3Q19 & 4Q19 – Three months to March 2019, June 2019, September 2019 and December 2019 respectively
- ✓ 1Q20, 2Q20, 3Q20 & 4Q20 – Three months to March 2020, June 2020, September 2020 and December 2020 respectively
- ✓ 9m20/9m19 – Nine months ended September 2020 and September 2019
- ✓ 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
- ✓ H1/HY – Half year from January to June
- ✓ H2 – Half year from July to December
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ pp – Percentage points
- ✓ WIH – Work in hand
- ✓ YOY – Year on year
- ✓ YTD – Year to date

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