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**FY20 STATUTORY NPAT \$620M, REVENUE \$11.4B, NET CASH \$190M**

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

**10 FEBRUARY 2021****FY20 STATUTORY<sup>1</sup> NPAT \$620M; REVENUE<sup>2</sup> \$11.4BN****DIVIDEND 60C PER SHARE, 62% PAYOUT RATIO ON 2H20****STRONG LIQUIDITY OF \$4.2BN; NET CASH OF \$190M****WIH<sup>3</sup> \$30.1BN, EQUIVALENT TO ~2 YEARS REVENUE****FY21 NPAT GUIDANCE \$400M TO \$430M, UP 8-16% YOY  
ON FY20 PROFORMA UNDERLYING<sup>4</sup> NPAT OF \$372M**

CIMIC Group today announced its financial result for the 12 months to 31 December 2020:

- Statutory NPAT of \$620m
  - Underlying<sup>5</sup> NPAT \$601m (adjusted for sale of Thiess, Gorgon and other one-offs)
  - Proforma underlying NPAT \$372m (underlying adjusted for Thiess as 50% JV)
- Revenue of \$11.4bn, with COVID-19 leading to a temporary delay in the award of new projects and slowdown of revenues across our activities, both domestic and overseas
- EBIT, PBT and NPAT margins<sup>6</sup> of 10.3%, 8.7% and 5.4% respectively
- Successful completion of 50% sale of Thiess on 31 December 2020; retention of the remaining 50% reflects the ongoing strategic importance of Thiess to our business
- One-off post tax impacts in FY20 in relation to 50% sale of Thiess (+\$1.4bn)<sup>7</sup>, Gorgon Jetty resolution (\$805m) and other items<sup>8</sup> (\$613m) associated with COVID-19, project settlements and provisions, and property business and oil & gas vessel impairments
- Operating cash flow<sup>9</sup> pre factoring of \$579m, rebound in 4Q20
- Strong liquidity of \$4.2bn; includes \$2.1bn of net proceeds from 50% sale of Thiess
- Net cash of \$190m
- Returned to dividend payout ratio of 60-65%; final dividend declared of 60c per share, 62% on 2H20 result (franked at 20% and CFI<sup>10</sup> at 80%)
- Returned \$281m of cash to shareholders through share buy-back in FY20
- Supply chain finance balance reduced by \$707m YOY, from \$851m to \$144m
- Moody's (Baa2/Stable) strong credit rating confirmed in January 2021. S&P (BBB/Stable/A-2) assessing impact of Thiess transaction
- Work in hand of \$30.1bn adjusted for Thiess at 50%, equivalent to approx. two years' worth of revenue; awarded new work<sup>11</sup> of \$7.4bn in FY20
- FY21 NPAT guidance in the range of \$400m to \$430m, subject to market conditions
  - Guidance reflects reduced ownership stake of Thiess and continuing impact of COVID-19 on existing projects and amount of new work secured
  - Represents 8-16% increase on proforma underlying NPAT.

CIMIC Group Executive Chairman and Chief Executive Officer Juan Santamaria said: "Throughout 2020 we worked closely with public and private clients to safely deliver projects in line with

health protocols and to ensure our activities continued to underpin the economic recovery from COVID-19.

“While the pandemic had a bearing on revenues and the award of new projects during 2020, we have a strong level of work in hand of \$30.1 billion, providing approximately two years’ worth of work and a positive outlook for the future.

“The Thiess transaction has delivered additional capital to pursue future growth opportunities and enables us to retain a strategic 50% interest in the mining business, whilst also strengthening our balance sheet and reducing debt.

“Our net cash position and strong liquidity together with improved cash flow in 4Q20 – as well as the Thiess transaction and our commitment to reward shareholders – have supported the declaration of a final dividend of 60 cents per share, at a payout ratio of 62% of 2H20 NPAT.”

CIMIC has work in hand of \$30.1 billion, with project wins during FY20 including:

- A contract extension for Thiess to continue to provide mining services at the Lake Vermont Mine in Queensland. The five-year extension will generate revenue of \$2.5 billion for Thiess and covers full-service mining operations.
- CPB Contractors’ selection by the Department of Defence to deliver the development phase of the Australia-Singapore Military Training Initiative facilities in Queensland. CPB Contractors was also named as preferred contractor to manage the project’s second phase.
- UGL’s appointment, as part of an alliance, as preferred tenderer by Rail Projects Victoria to improve rail services for the Gippsland Line. The scope of works includes second platforms and station amenity works at three stations.

More than \$500 billion of tenders relevant to CIMIC are expected to be bid and/or awarded in 2021 and beyond, including around \$130 billion worth of PPP opportunities.

Mr Santamaria said: “In 2021, our objectives are to deliver sustainable growth and returns, closely manage capital expenditure and working capital, and to generate cash-backed profits through our core operations of construction, mining and mineral processing, services and PPPs.

“The significant role of infrastructure in the economic recovery from the pandemic supports a positive outlook for our activities. Governments are pursuing stimulus packages in construction and services, including PPP projects, while the mining market is proving resilient.”

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

ENDS

**Issued by CIMIC Group Limited** ABN 57 004 482 982 [www.cimic.com.au](http://www.cimic.com.au)

**Authorised by** the CIMIC Group Board

## **Contacts**

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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 (50% investment) 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

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around 32,000 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.

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<sup>1</sup> Statutory includes both continuing operations and discontinued operations

<sup>2</sup> Revenue excludes revenue from joint ventures and associates of \$2,803.6m (FY19: \$2,506.0m)

<sup>3</sup> WIH includes CIMIC's share of work in hand from joint ventures and associates

<sup>4</sup> Proforma underlying financial performance represents CIMIC Group's underlying result (i.e. statutory excluding one-off items) adjusted for Thiess as a 50% JV

<sup>5</sup> Excludes the FY20 one-off items (post-tax) in respect of the 50% sale of Thiess (+\$1.4bn), Gorgon Jetty resolution (\$805m) and other FY20 one-offs (\$613m) associated with COVID-19, project settlements and provisions, and property business and oil & gas vessel impairments. Refer to the 'Performance reconciliation' in the Appendices of the Analyst and Investor Presentation for further information

<sup>6</sup> Margins are calculated on revenue which excludes revenue from joint ventures and associates

<sup>7</sup> The total NPAT impact of the 50% sale of Thiess includes the statutory gain of \$1,488.2m offset by \$(50)m in relation to tax losses previously recognised within continuing operations, which following the completion of the sale are no longer expected to be utilised

<sup>8</sup> Refer to the 'Performance reconciliation' in the Appendices of the Analyst and Investor Presentation for further information on the FY20 one-offs

<sup>9</sup> Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes. Operating cash flow includes the cash generated by Thiess during FY20 which was sold on 31 December 2020 (refer to the Financial report, 'Note 32: *Acquisitions, disposals and discontinued operations*')

<sup>10</sup> Conduit foreign income

<sup>11</sup> New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments