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MOODY'S RATINGS AFFIRMS CIMIC'S BAA3 RATINGS; OUTLOOK REMAINS STABLE

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

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary



Rating Action: Moody's Ratings affirms CIMIC's Baa3 ratings; outlook remains stable

25 Mar 2026

Sydney, March 25, 2026 -- Moody's Ratings (Moody's) has affirmed the Baa3 issuer rating of CIMIC Group Limited (CIMIC) and maintained the stable outlook. We also affirmed the Baa3 backed senior unsecured notes and (P)Baa3 backed senior unsecured medium-term note (MTN) program ratings of CIMIC Finance (USA) Pty Ltd and CIMIC Finance Limited, and maintained the stable outlook.

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RATINGS RATIONALE

CIMIC's Baa3 ratings continue to reflect its leading market position in the Australian construction and services sectors, its diversified income base across business lines and key joint ventures, and the depth and breadth of its technical and management capabilities that support its ability to win a high volume of contracts, particularly large, complex infrastructure projects.

CIMIC's ratings also reflect the company's exposure to issues around some legacy fixed-price contracts in Australia. However, CIMIC has improved its business risk profile by increasing the proportion of lower-risk contracts, and, more recently, some of these fixed-price contracts have been completed or ceased activity.

CIMIC's credit profile is constrained by the inherently cyclical nature of the construction industry, albeit mitigated by the stability of the services business as well as the strong but moderating pipeline of infrastructure construction activity. CIMIC's ratings also reflect the link to its parent entities Hochtief Aktiengesellschaft (Hochtief) and Actividades de Construcción y Servicios SA (ACS) in terms of governance, financial policy and business strategy.

CIMIC's 2025 results were weaker than expected, reflecting further provisioning in the period, including an AUD230 million revenue adjustment related to legacy receivables. CIMIC also recorded an AUD315 million cost provision related mainly to its West Gate Tunnel project, which has now been completed and should no longer be a drag on earnings in 2026.

Similarly, the M6 Stage 1 Motorway contract was frustrated as the project cannot be completed as originally contemplated, with cash outflows and all tunnel construction activity currently ceased.

The cessation of these projects will reduce CIMIC's exposure to cost overruns and limit downside risks to its financial profile, with exposure to fixed-price contracts now below 10%. However, discussions to find a resolution on the M6 project are still ongoing and future potential financial implications are still uncertain.

Absent further revenue or cost provisions, we expect CIMIC's consolidated EBITDA will be around AUD2.2 billion over the next 12 months. This reflects lower revenue growth from the sale of a 50% stake in UGL Transport, offset by improved margins and recent large contract renewals and new contracts awarded to Thiess Group Holdings Pty Ltd (Thiess). CIMIC's well-diversified work-in-hand of AUD38.4 billion as of December 2025, representing approximately 2.1x 2025's revenue, provides strong revenue and earnings visibility.

CIMIC executed two asset sales in 2025 to strengthen the balance sheet and bolster liquidity ahead of the Thiess capital structure integration. The group entered into a strategic partnership with Sojitz, who acquired a

50% stake in UGL Transport for AUD492 million, receiving AUD210 million in 2025 and AUD176 million in January 2026, with a further AUD106 million contingent on client consents. CIMIC also received AUD236 million in 2025 from the sale of the Leakes Road data centre development, with up to AUD312 million of additional proceeds subject to milestone achievements over the next three years. Data centres remain one of CIMIC's key strategic markets.

In December 2025, Hochtief issued an irrevocable equity commitment in favor of CIMIC of up to AUD1,235 million, under which it agrees to fund the consideration payable to Elliott Advisors (UK) Ltd (Elliott) in relation to CIMIC's acquisition of the remaining 40% stake in Thiess through the Elliott Put Option. Hochtief injecting equity into CIMIC to fund the Elliott Put Option will reduce funding risks and improve CIMIC's capital structure. Hochtief has also supported CIMIC by allowing it to retain cash in recent periods with CIMIC's dividend payments registering below its 60%-65% dividend policy since 2022.

CIMIC's gross debt/EBITDA for 2025 was above our rating tolerance levels at approximately 4.9x, which includes Elliott's portion of the preference shares in Thiess and reflects the impact of the provisions. However, this overstates CIMIC's true leverage position. CIMIC has been strategically building up liquidity via additional debt and asset sales to pay down Thiess' debt once the remaining 40% stake is acquired. As of December 2025, CIMIC had around AUD1.4 billion of surplus cash on hand.

We expect CIMIC's gross debt/EBITDA will range between 3.1x and 3.5x in the next 12-18 months, comfortably within the parameters for the Baa3 rating. This reflects the repayment of Thiess' debt with surplus cash on hand and Hochtief's commitment to inject equity into CIMIC for the Elliott Put Option payment. However, a negative outcome on M6 or issues around the company's remaining fixed-price contracts, underperformance of the business, or higher debt levels with no additional earnings or deleveraging prospects could erode CIMIC's headroom.

OUTLOOK

The stable outlook reflects our expectation that CIMIC's financial profile will be within the parameters set for its Baa3 rating over the next 12 months, assuming no material revenue or cost provisions and no negative outcomes regarding M6 negotiations.

LIQUIDITY

CIMIC's liquidity is excellent. Sources of liquidity include cash and cash equivalents of around AUD2.9 billion as of December 2025 (excluding restricted cash); and AUD3.0 billion of undrawn bank facilities. These sources of liquidity, together with solid cash flow generation, will be sufficient to cover capital spending and dividend payments over the next 12 to 18 months. Elliott's Put Option will be funded by an equity injection from Hochtief.

CIMIC's upcoming maturities include around AUD210 million in term loans and working capital facilities, which are sufficiently covered by its existing liquidity. Thiess' debt matures in January 2028.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

CIMIC's ESG credit impact score is CIS-4, which indicates the rating is lower than it would have been if ESG risk exposures did not exist, notably governance risks. This is driven by CIMIC's private company status and its largely non independent board of directors. CIMIC also has exposure to sector-wide social risks, notably human capital and health and safety.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade CIMIC's rating if there is no deterioration in the current strong business profile and there is a sustained improvement in CIMIC's financial profile, such that adjusted gross debt/EBITDA is maintained below 2.75x. An upgrade would also require no significant weakening in Hochtief's credit profile.

We could downgrade the ratings if: 1) financial leverage deteriorates, such that adjusted gross debt/EBITDA is sustained above 3.75x; 2) liquidity (cash and undrawn facilities) falls below a level sufficient to meet the company's debt maturities over the next 12-18 months; 3) a significant disruption to cash flow from one or more major contracts occurs, such that EBITA margins are sustained below 5%; 4) underperformance at the key joint ventures leads to a reduction in dividends received or requirement of financial support from CIMIC, and/or; 5) Hochtief's credit quality and/or liquidity weaken significantly.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Construction published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454504>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Headquartered in Sydney, Australia, CIMIC Group (CIMIC) is the largest engineering-led services, construction and natural resources contractor in Australia, with a history dating back to 1899. Powered by 39,000 people, and pioneering technology and engineering, CIMIC delivers high-value and sustainable solutions across the lifecycle of assets, infrastructure and resources projects in around 20 countries throughout the Asia Pacific and North and South America. CIMIC comprises its engineering and construction businesses CPB Contractors and Leighton Asia, its integrated solutions providers UGL and Sedgman, its natural resources company Thiess (60% ownership), and its development and investment arm Pacific Partnerships – all supported CIMIC's in-house engineering consultancy, EIC Activities.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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