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1Q21 NPAT \$100M; GROUP REVENUE \$3.4BN; GUIDANCE MAINTAINED

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

30 APRIL 2021**1Q21 NPAT \$100M; GROUP REVENUE¹ \$3.4BN****FREE OPERATING CASH FLOW² PRE-FACTORING
IMPROVED BY \$106M ON 1Q20³****STRONG BALANCE SHEET POSITION; \$3.7BN OF
LIQUIDITY****NEW WORK⁴ OF \$3.5BN, UP \$1.2BN YOY; WIH⁵ OF
\$30.2BN****FY21 NPAT GUIDANCE \$400M TO \$430M MAINTAINED**

CIMIC Group today announced its financial result for the three months to 31 March 2021:

- NPAT of \$100m
 - Solid revenue and profit compared to 1Q20 which had no material impact from COVID-19
 - Consistent Group revenue of \$3.4bn, on a comparable basis⁶
 - Increased EBITDA, EBIT and PBT margins⁷ of 10.0%, 7.0% and 5.5% respectively, supported by cost reduction initiatives. Stable NPAT margin⁷ at 4.6% despite impact of tax and minority interests
- Free operating cash flow pre-factoring improved by \$106m compared to 1Q20
 - Also improved operating cash flow pre-factoring QoQ, compared to prior comparable³ period
- Strong balance sheet position supported by investment grade rating; \$3.7bn of liquidity
 - Net debt⁸ 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 in 1Q21, well positioned to recover to a more normal level in FY21
 - Total work in hand of \$30.2bn, up \$1.2bn year on year, 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.

CIMIC Group Executive Chairman and Chief Executive Officer Juan Santamaria said: “We achieved an improved performance for the first quarter on a like for like basis, with revenue growing in the Australian Construction segment and the Services segment reporting a pick-up in operations and maintenance work.

“Cash flow in Australian Construction improved quarter on quarter and was steady from our Services segment.

“Year to date we reduced our factoring balance by \$184 million and our supply chain finance balance by \$39 million. Greensill’s current financial circumstances have no impact on CIMIC.”

CIMIC was awarded new work of \$3.5 billion during the quarter, bringing work in hand to \$30.2 billion. Project wins during 1Q21 included:

- Country Regional Network, NSW - \$1.5 billion
- Copperstring 2.0 ECI, QLD - \$7 million (potential for \$1.7 billion)
- Gippsland Rail Upgrade, VIC - \$124 million
- Bruce Highway Upgrade Section D, QLD - \$289 million
- Ferny Grove Central development, QLD - \$100 million
- Several maintenance contracts in the power sector, across Australia.

Mr Santamaria said: “We are well positioned in growth markets, with attractive tailwinds from the COVID-recovery infrastructure spending and a backlog of services and maintenance work.

“Our focus continues to be managing working capital, generating sustainable cash-backed profits and taking a rigorous approach to tendering, project delivery and risk management.”

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 (joint control) 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 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.

¹ Group revenue includes revenue from joint ventures and associates

² 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

³ 1Q20 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

⁴ New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments

⁵ WIH includes CIMIC's share of work in hand from joint ventures and associates

⁶ Comparable periods have been adjusted to reflect Thiess as a 50% equity accounted JV in the P&L

⁷ Margins are calculated on revenue ('statutory revenue') which excludes revenue from joint ventures and associates

⁸ Net (debt)/cash includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)