



CIMIC Group Limited
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21 October 2021

Singapore Exchange (SGX)
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9M NPAT \$303M, GROUP REVENUE UP 9.2%, GUIDANCE MAINTAINED

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

21 OCTOBER 2021**9M21 NPAT \$303M; GROUP REVENUE* UP 9.2% TO \$10.9BN****OPERATING CASH FLOW PRE-FACTORING IMPROVED BY \$351M COMPARED TO 9M20****\$4.0BN OF LIQUIDITY, STRONG BALANCE SHEET POSITION; FACTORING REDUCTION COMPLETE****\$16BN OF NEW WORK AWARDED IN 9M21, VERSUS \$5.1BN IN 9M20; WIH INCREASED TO \$35.1BN****FY21 NPAT GUIDANCE \$400M TO \$430M MAINTAINED, EXCLUDING ANY ONE-OFF ITEMS SUCH AS POTENTIAL VENTIA IPO**

CIMIC Group today announced its financial result for the nine months to 30 September 2021:

- NPAT of \$303m for 9m21
 - Group revenue¹ growth of 9.2%² YoY to \$10.9bn, revenue increase of 6.8%² YoY to \$7.1bn
 - Revenue growth achieved in Australian Construction and Services
 - EBITDA, PBT and NPAT margins³ resilient at 9.6%, 5.1% and 4.3% respectively, despite 3Q21 COVID-19 impact
- Operating cash flow⁴ pre-factoring improved \$351m YoY⁵, strategic reduction of factoring complete
 - Building positive cash flow momentum with award of new work; expect typical seasonal improvement in 4Q21
 - Strategically re-balanced working capital financing. Factoring balance reduced from \$976m at December 2020 to \$495m at September 2021 (from factoring of ~\$2.0bn at December 2019⁶), no further unwind expected
 - EBITDA cash conversion pre-factoring in LTM was 40%, 73% without Leighton Asia
- Strong liquidity of \$4.0bn
 - Net debt⁷ of \$754m, YTD movement includes \$481m unwind of factoring and \$187m dividend payment to shareholders in July. Net debt improvement expected in 4Q21
 - Optimised capital structure with extended maturity profile and diversification of funding sources
 - Supply chain finance fully repaid as at 30 September; program cancelled
 - Investment grade rating unchanged. Moody's strong investment grade credit rating (Baa2/Outlook Stable) confirmed in January 2021. S&P rating issued in March 2021 remains at (BBB-/A-3/Outlook Stable)

- \$16bn of new work⁸ awarded in 9m21; WIH⁹ increased to \$35.1bn
 - New work of \$5.6bn awarded in 3Q21; significant recovery from 2020 continuing, and well ahead of pre COVID-19 levels
 - Construction, Services and Investments (services & mining) orderbook well diversified
 - As at 30 September, the total future pipeline of relevant tenders to be bid on / be awarded is more than \$450bn, including more than \$100bn of PPP opportunities
- Outlook across Group's core businesses remains positive
 - Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
 - Integration of Innovative Asset Solutions into UGL completed (acquired in 2Q21)
 - FY21 NPAT guidance of \$400m-\$430m maintained, subject to market conditions and excluding any one-off items such as the potential Ventia IPO.

CIMIC Group Executive Chairman and Chief Executive Officer Juan Santamaria said: "CIMIC delivered strong operational performance in the nine months to September, led by the performance of Australian Construction and Services. The result was achieved amid COVID-related shutdowns in New South Wales, Victoria and New Zealand, indicating the resilience of our business and effective management of operations throughout the pandemic.

"We have completed the strategic reduction of our use of working capital financing to a stable level and liquidity remains strong at \$4 billion, with an extended maturity profile and diversified sources of funding."

CIMIC was awarded new work of \$16 billion during the nine months to September, bringing work in hand to \$35.1 billion, a 17% increase. Contracts announced in 3Q21 included:

- Warringah Freeway Upgrade, NSW – \$800m
- Western Sydney International Airport's airside civil and pavement works, NSW – \$265m
- Inland Rail southern civil works program, NSW (selected as JV partner)
- ATOM services contract extension, across Australia – \$150m
- N2P Evolution contract with NBN Co, NSW, VIC & QLD – \$400m¹⁰
- Mount Pleasant Operation extension, NSW – \$920m⁹
- Oil & Gas extensions for planning, maintenance and shutdown services, WA – \$160m
- Preferred Respondent for the New Dunedin Hospital Inpatient Building (ECE), NZ
- O&M contract for Auckland Rail, NZ – NZ\$600m
- Equinox commercial complex, India – \$140m
- Data Centre, Hong Kong - \$40m.

Mr Santamaria said: "The new work of \$16 billion secured in the nine months to September is well ahead of pre-COVID levels in 2019 and 2020.

"The outlook for our core markets remains attractive, underpinned by public infrastructure spending to stimulate economic recovery from the pandemic, and we are well positioned to respond.

"We're focused on executing on our strong level of work to generate cash flow and returns."

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 businesses CPB Contractors, 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 31,000 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.

* Key terms referred to in the headings are defined below

¹ Group revenue includes revenue from joint ventures and associates

² Percentages are calculated on 9m20 comparable figures which have been adjusted to reflect Thiess as a 50% equity accounted JV

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

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

⁵ 2020 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

⁶ Includes Thiess factoring which was fully consolidated as of 31 December 2019

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

⁸ New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments

⁹ WIH includes CIMIC's share of work in hand from joint ventures and associates

¹⁰ Relates to WIH awards for Thiess or Ventia. Values represent Thiess and Ventia amount of WIH



ANALYST AND INVESTOR PRESENTATION

9m21

21 October 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



CPB Contractors | Warringah Freeway Upgrade, NSW

integrity | accountability | innovation | delivery | SAFETY

9m21 Financial Overview

NPAT of \$303m for 9m21

- ✓ Group revenue¹ growth of 9.2%² YoY to \$10.9bn, revenue increase of 6.8%² YoY to \$7.1bn
- ✓ Revenue growth achieved in Australian Construction and Services
- ✓ EBITDA, PBT and NPAT margins³ resilient at 9.6%, 5.1% and 4.3% respectively, despite 3Q21 COVID-19 impact

Operating cash flow⁴ pre-factoring improved \$351m YoY⁵, strategic reduction of factoring complete

- ✓ Building positive cash flow momentum with award of new work; expect typical seasonal improvement in 4Q21
- ✓ Strategically re-balanced working capital financing. Factoring balance reduced from \$976m at December 2020 to \$495m at September 2021 (from factoring of ~\$2.0bn at December 2019⁶), no further unwind expected
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Strong liquidity of \$4.0bn

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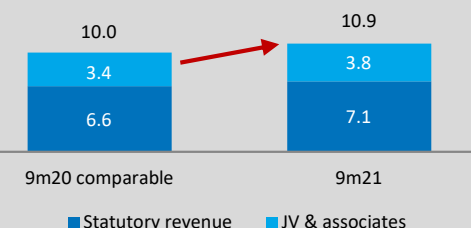
\$16bn of new work⁸ awarded in 9m21; WIH⁹ increased to \$35.1bn

- ✓ New work of \$5.6bn awarded in 3Q21; significant recovery from 2020 continuing, and well ahead of pre COVID-19 levels
- ✓ Construction, Services and Investments (services & mining) orderbook well diversified
- ✓ As at 30 September, the total future pipeline of relevant tenders to be bid on / be awarded is more than \$450bn, including more than \$100bn of PPP opportunities

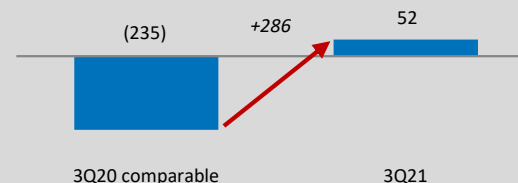
Outlook across Group's core businesses remains positive

- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
- ✓ Integration of Innovative Asset Solutions into UGL completed (acquired in 2Q21)
- ✓ FY21 NPAT guidance of \$400m-\$430m maintained, subject to market conditions and excluding any one-off items such as the potential Ventia IPO

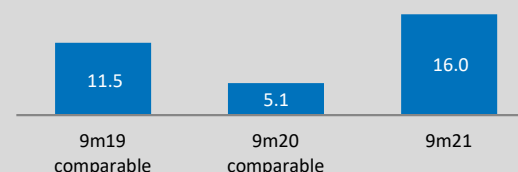
Group revenue YoY (\$bn)



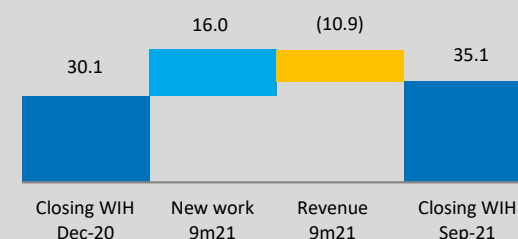
Operating cash flow pre-factoring QoQ (\$m)



New work 9m 2019-21 (Thiess at 50%) (\$bn)



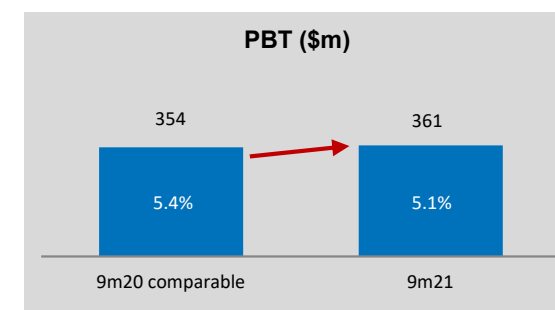
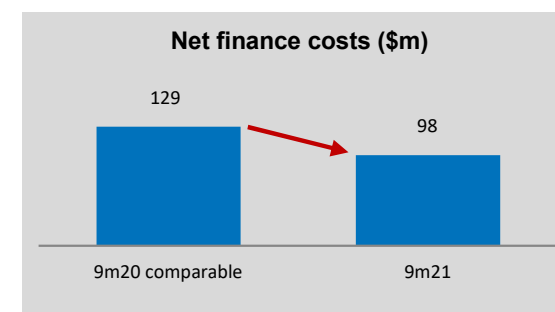
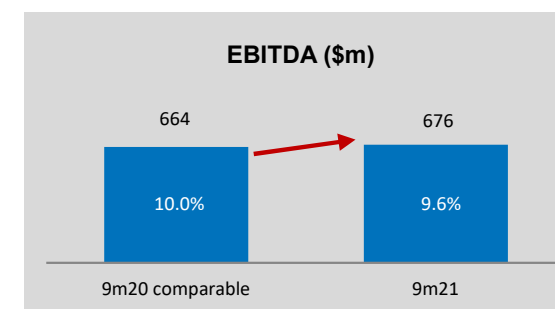
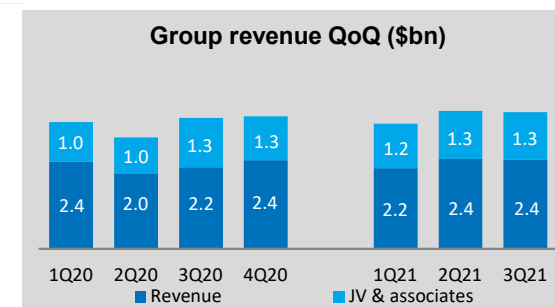
Work in hand 9m21 (\$bn)



NPAT of \$303m for 9m21

- ✓ Strong operational performance in 9m21 despite COVID-19 impact in New South Wales, Victoria and New Zealand
- ✓ Revenue increased 6.8%² YoY to \$7.1bn, driven by growth in Australian Construction and Services
- ✓ JV & associates revenue increased 13.9%² YoY to \$3.8bn driven by the growth of Ventia following the acquisition of Broadspectrum on 30 June 2020
- ✓ EBITDA, PBT and NPAT margins³ resilient at 9.6%, 5.1% and 4.3% respectively, despite 3Q21 COVID-19 impact
- ✓ D&A increase reflects a ramp up in tunnelling activity across major projects, including Cross River Rail and Westconnex M4-M5 Link Rozelle Interchange
- ✓ Decrease in net finance costs YoY, largely driven by lower average debt level and decreased use of working capital instruments
- ✓ No one-off impacts

Financial performance (\$m)	9m20 comparable ¹⁰	9m21	Chg. %	FY20 comparable ¹¹
Group revenue¹	9,989.9	10,910.5	9.2%	13,576.1
JV & associates revenue	(3,380.4)	(3,849.1)	13.9%	(4,571.9)
Revenue	6,609.5	7,061.4	6.8%	9,004.2
EBITDA	664.0	676.2	1.8%	820.0
<i>EBITDA margin</i>	<i>10.0%</i>	<i>9.6%</i>	<i>(40)bp</i>	<i>9.1%</i>
D&A	(181.2)	(216.8)	19.6%	(240.5)
EBIT/ Operating profit¹²	482.8	459.4	(4.8)%	579.5
<i>EBIT/ Operating profit margin</i>	<i>7.3%</i>	<i>6.5%</i>	<i>(80)bp</i>	<i>6.4%</i>
Net finance costs	(128.7)	(98.2)	(23.7)%	(160.0)
Profit before tax	354.1	361.2	2.0%	419.5
<i>PBT margin</i>	<i>5.4%</i>	<i>5.1%</i>	<i>(30)bp</i>	<i>4.7%</i>
Income tax	(52.7)	(57.0)	8.2%	(64.3)
<i>Effective tax rate</i>	<i>14.9%</i>	<i>15.8%</i>	<i>90bp</i>	<i>15.3%</i>
Non-controlling interests	5.2	(1.1)	-	(3.1)
NPAT	306.6	303.1	(1.1)%	352.1
<i>NPAT margin</i>	<i>4.6%</i>	<i>4.3%</i>	<i>(30)bp</i>	<i>3.9%</i>



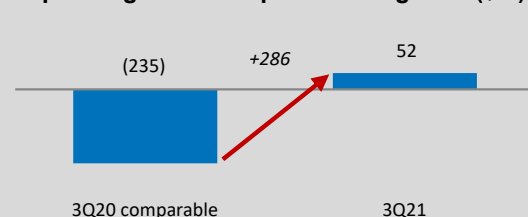
Operating cash flow pre-factoring up \$351m YoY

- ✓ Operating cash flow pre-factoring of \$52m in 3Q21, up \$286m QoQ, up \$351m YoY
- ✓ Building positive cash flow momentum; expect typical seasonal improvement in 4Q21
- ✓ LTM EBITDA cash conversion pre-factoring was 40%, 73% without Leighton Asia
- ✓ 3Q21 EBITDA cash conversion pre-factoring was 24% (versus -106% in 3Q20), 64% without Leighton Asia (versus -44% in 3Q20). Expected improvement in cash flow from Leighton Asia in 4Q21 and FY22
- ✓ Strategic factoring unwind complete, factoring expected to remain stable at 3Q21 levels. Factoring balance reduced from \$976m at December 2020 to \$495m at September 2021 (from factoring of ~\$2.0bn at December 2019⁶)
- ✓ \$90m decrease in gross capital expenditure YoY; significant job-costed tunnelling equipment purchased and deployed in FY20, with subsequent ramp up of activity on major construction projects in 2021; job-costed capex expected to track new work delivery

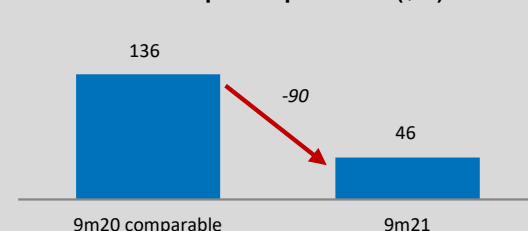
Cash flow (\$m)	9m20 comparable ⁵	9m21	3Q20 comparable ⁵	3Q21
Operating cash flow pre-factoring	(340.7)	10.6	(234.7)	51.7
Variation in factoring	30.0	(480.9)	(36.6)	(238.4)
Operating cash flow⁴	(310.7)	(470.3)	(271.3)	(186.7)
Interest, finance costs and taxes	(89.5)	(60.8)	(16.0)	(15.7)
Net operating cash flow	(400.2)	(531.1)	(287.3)	(202.4)
Gross capital expenditure ¹³	(135.9)	(45.6)	(25.5)	(8.5)
Gross capital proceeds ¹⁴	8.9	16.0	1.2	8.6
Net capital expenditure	(127.0)	(29.6)	(24.3)	0.1
Free operating cash flow⁴	(527.2)	(560.7)	(311.6)	(202.3)
Free operating cash flow pre-factoring	(557.2)	(79.8)	(275.0)	36.1

EBITDA conversion (\$m)	3Q21 LTM	3Q20 comparable	3Q21
EBITDA ¹⁰ (a)	832.3	222.0	211.7
Operating cash flow pre-factoring ⁵ (b)	331.4	(234.7)	51.7
EBITDA conversion pre-factoring (b)/(a)	40%	(106)%	24%

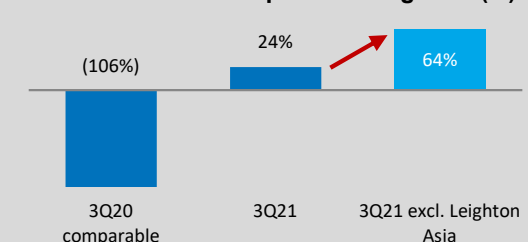
Operating cash flow pre-factoring QoQ (\$m)



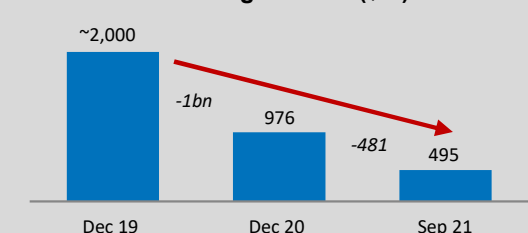
Gross capital expenditure (\$m)



EBITDA conversion pre-factoring QoQ (%)



Factoring balance (\$m)



Strong liquidity of \$4.0bn

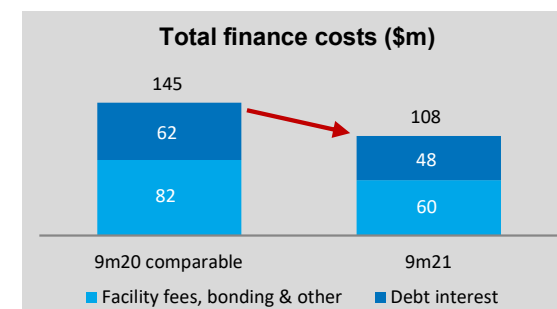
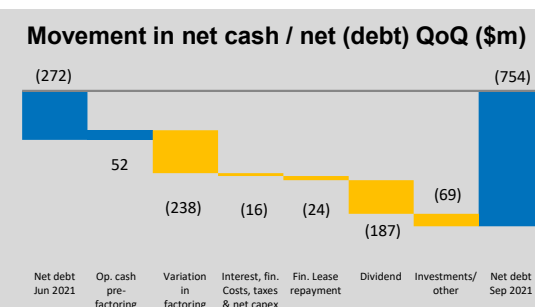
- ✓ Net debt⁷ of \$754m. Improvement expected in 4Q21 driven by stronger operating momentum, seasonality and expected recovery in cash flow from Leighton Asia
- ✓ Decrease in net finance costs YoY, largely driven by lower average debt level and decreased use of working capital instruments
- ✓ Supply chain finance balance fully repaid as at 30 September, down from \$144m at December 2020; program cancelled
- ✓ Sources of funding diversified and extended during 9m21 with the issue of EUR625m (\$982.5m) corporate Eurobond in 2Q21
- ✓ Investment grade rating unchanged. Moody's strong investment grade credit rating (Baa2/Outlook Stable) confirmed in January 2021. S&P rating issued in March 2021 remains at (BBB-/A-3/Outlook Stable)
- ✓ Net contract debtors increase largely due to FX and Leighton Asia, expected recovery by end of the year
- ✓ Contract debtors portfolio provision unchanged

Net cash/(debt) (\$m)	Dec 2020	June 2021	Sep 2021
Cash and equivalent liquid assets	3,087.0	3,159.7	3,046.0
Gross debt	(2,896.6)	(3,431.9)	(3,799.8)
Net cash/(debt)⁷	190.4	(272.2)	(753.8)

Net contract debtors (\$m)	Dec 2020	Sep 2021
Net contract debtors ¹⁵	(294.7)	17.9

Finance cost detail (\$m)	9m20 comparable ¹⁶	9m21
Debt interest expenses	(62.1)	(48.3)
Facility fees, bonding and other costs ¹⁷	(82.4)	(60.0)
Total finance costs	(144.5)	(108.3)
Interest income	15.8	10.1
Net finance costs¹⁸	(128.7)	(98.2)

Finance cost detail (\$m)	9m20 comparable ¹⁶	9m21
Debt interest expenses (a)	(62.1)	(48.3)
Gross debt ¹⁹ at period end	5,286.9	3,799.8
Gross debt period average (b)	4,378.2	3,026.4
Average cost of debt $(\frac{-ax^{4/3}}{b})$	1.9%	2.1%



New work of \$16bn in 9m21, \$5.6bn awarded in 3Q21

Work in hand up 17% to \$35.1bn

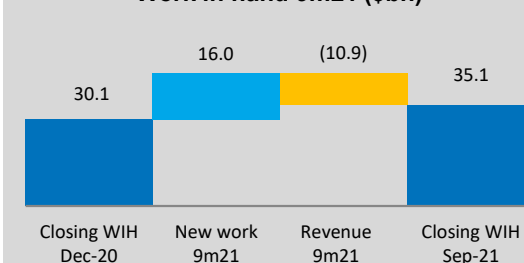
- ✓ New work of \$16.0bn awarded in 9m21, well ahead of pre COVID-19 levels in 2019 and 2020
- ✓ Contracts announced in 3Q21 included:
 - Warringah Freeway Upgrade, NSW – \$800m
 - Western Sydney International Airport's airside civil and pavement works, NSW – \$265m
 - Inland Rail southern civil works program, NSW (selected as JV partner)
 - ATOM services contract extension, across Australia – \$150m
 - N2P Evolution contract with NBN Co, NSW, VIC & QLD – \$400m²⁰
 - Mount Pleasant Operation extension, NSW – \$920m²⁰
 - Oil & Gas extensions for planning, maintenance and shutdown services, WA – \$160m
 - Preferred Respondent for the New Dunedin Hospital Inpatient Building (ECE), NZ
 - O&M contract for Auckland Rail, NZ – NZ\$600m
 - Equinox commercial complex, India – \$140m
 - Data Centre, Hong Kong - \$40m

Strong pipeline of opportunities, more than \$450bn of projects coming to market

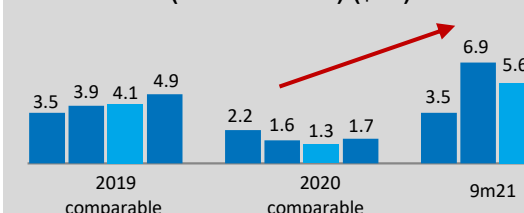
- ✓ As at 30 September, the total future pipeline of relevant tenders to be bid on / be awarded is more than \$450bn, including more than \$100bn of PPP opportunities
- ✓ Some major projects that CIMIC is currently bidding include:
 - Western Harbour Tunnel, NSW
 - Sydney Metro Western Sydney Airport (SSTOM), NSW
 - Sydney Metro West – various packages, NSW
 - Copperstring 2.0, QLD
 - Inland Rail – Gowrie to Kagaru PPP, QLD
 - Redevelopment Prince of Wales Hospital Phase 2, Hong Kong
 - Cross Island Phase 1, Singapore
 - Bakan Gold Mine, Indonesia
 - Various other mining and processing opportunities across Australia, Canada, Chile and Indonesia

Work in hand (\$m) as at	Sep 20 comparable ²¹	Dec 20	Sep 21	YTD Chg. %
Construction	12,838	12,526	15,181	21.2%
Services ²²	8,657	8,825	10,206	15.6%
Investments (Thiess JV & Ventia JV) ²³	9,278	8,728	9,741	11.6%
Total	30,773	30,079	35,128	16.8%

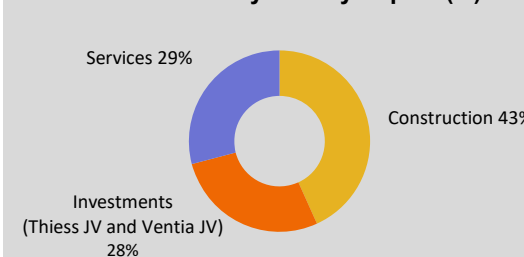
Work in hand 9m21 (\$bn)



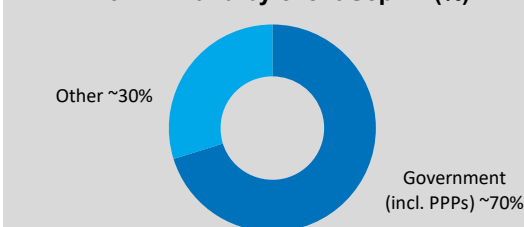
New work by quarter FY19-21 (Thiess at 50%) (\$bn)



Work in hand by activity Sep 21 (%)



Work in hand by client Sep 21 (%)



Strategic initiatives, shareholder returns and outlook



Strategic Initiatives

- ✓ Integration of Innovative Asset Solutions into UGL completed (acquired in 2Q21)
- ✓ Devine compulsory acquisition completed in 3Q21
- ✓ Ongoing work on multiple PPP tenders; financial close of North East Link expected in 4Q21

Shareholder returns

- ✓ FY20 final dividend of 60c per share, paid to shareholders on 5 July 2021 of \$187m
- ✓ Interim dividend of 42c per share, representing a payout ratio of 62.8% on HY21 result (franked at 20% and CFI at 80%); \$131m paid to shareholders on 7 October 2021

Outlook across Group's core businesses 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 and excluding any one-off items such as the potential Ventia IPO



Leighton Asia | Equinox, India



APPENDICES

OUR REACH

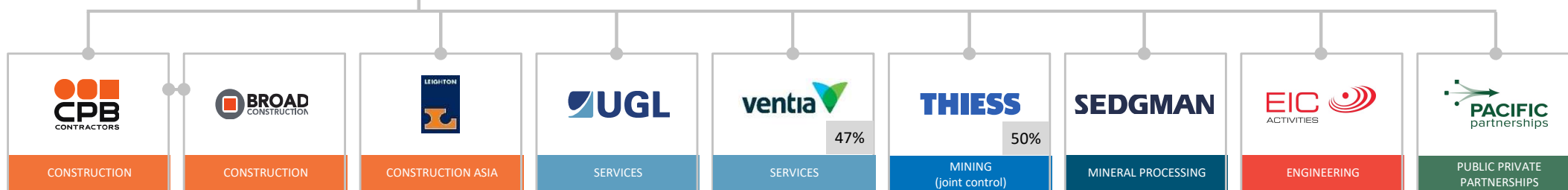


Our operating businesses



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: As at 30 September 2021 CIMIC held 99% in Devine Limited, a residential property developer operating in Australia. CIMIC also held a 100% interest in Leighton Properties.

Sustainability framework for CIMIC Group

Our mission and principles

Our mission is to maximize long-term value for shareholders by sustainably delivering projects for our clients while providing safe, rewarding and fulfilling careers for our people. Founded on principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety.

Are globally aligned

CIMIC's ESG governance is aligned with global frameworks such as the UN Global Compact and the Sustainable Development Goals (SDGs), and we support the goals of the Paris Climate Agreement to address global warming or Climate Change

And lead to our sustainability themes

- 1) **Safety** - support safe communities and provide safe, supportive and positive workplaces for our people
- 2) **Integrity** - act with integrity, operate honestly and respectfully, and seek sustainable supply chain outcomes
- 3) **Culture** - promote a culture that builds capability and supports opportunities for sustainability, diversity and inclusion
- 4) **Innovation** - target innovation through knowledge sharing and collaboration, and seek competitive advantage with a focus on the future
- 5) **Environment** - promote environmentally responsible outcomes by using resources efficiently, minimising waste and building resilience to climate risks

Which set our sustainability objectives

Set specific targets and report on the Group's sustainable performance so as to promote confidence with investors, clients and other stakeholders

Develop a culture of **collaboration and knowledge sharing** enabling opportunities for sustainability and innovation.

Be recognised as a leader in sustainability and **contractor of choice** by clients, employees and industry

Seek environmentally and socially responsible **supply chain** solutions and positive **environmental outcomes**

Deliver **safe and resilient communities and workplaces** and leaving a positive legacy

These deliver value by

Growing **revenue**

Reducing **costs**

Mitigating **risk**

Building **reputation**

Value is defined as

Delivering reliable **financial returns** to shareholders

Building and maintaining a **reputation** as a contractor of choice

Providing safe, rewarding and fulfilling **careers**

Recognition founded on embedded metrics and targets

Sustainability commitments and targets		Other internal metrics used*
Safety 	- Zero work-related fatalities - Reduce Class 1 injuries - Reduce potential Class 1 injuries - Reduce TRIFR - ISO 45001 (or equivalent) safety management systems in place	- Lag indicators including # permanent disabilities; days lost to LTIs and the LTISR; RWIs, # days lost to RWIs, the RWIFR rate and the RWISR rate; MTIs and the MTIFR; and First Aid Injuries (FAIs) and the All Injury Frequency Rate (AIFR). - Range of other lead indicators including # of audits, # leadership walks, etc.
Integrity 	- No material breaches of Code of Conduct (the 'Code') - Maintain Group-wide Code training	\$ spend on social enterprises \$ spend on indigenous suppliers % completion of modern slavery training % completion of Code training \$ spend on sponsorships and donations
Culture 	- Foster female participation - Promote diversity - Promote gender equity - Train and develop future leaders - Roll out 'One' leadership program	- Female participation rates in workforce and by staff, management, leadership, indigenous - Indigenous participation rate - Participation rate of nationals v ex-pats # of graduates/internships/apprentices
Innovation 	- Delivering sustainable returns - Increase IS rated projects - Further develop knowledge capture - Utilise technology in the delivery of projects	\$ of economic value retained % of 'green-rated' projects delivered \$ value of 'green-rated' projects revenue - Repeat client rate # staff trained in BIM/GIOS
Environment 	- No Level 1 or 2 environmental incidents - Reduce EIFR - No legal breaches, fines or penalties - ISO 14001 environmental management systems in place - Annual reduction in emissions intensity (Scope 1 & 2) of each of Group's activities	- Energy consumption by type and spend - Energy intensity - Waste generated by type and diverted/disposed - Water withdrawals/discharges/consumption - Water intensity - Materials used by type - Area rehabilitated

ESG recognition
The only construction and engineering company to be included in the DJSI Australia Index 
A member of the FTSE4Good Index Series for the fifth consecutive year 
A 'leading' company for sustainability reporting by the Australian Council of Superannuation Investors since 2018 
Recognised by MSCI with an ESG rating of 'BBB' 
Received a 'B' rating for Climate Change and 'B-' for water from CDP 

*Set based on circumstances of each Operating Company

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
 - secured 6 new projects worth \$9bn (60% success rate)
- ✓ Ongoing work on multiple PPP tenders with success at North East Link in HY21. Financial close of North East Link expected in 4Q21

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

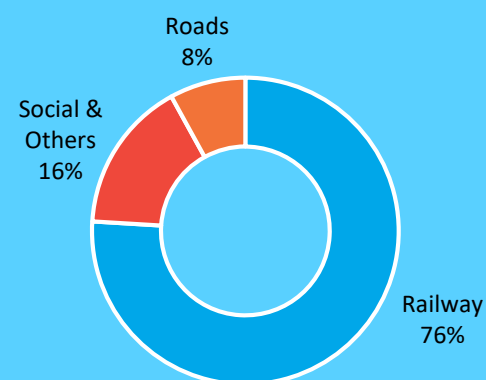
 **Firsts** New Zealand's first road PPP
Canberra's first light rail project

PORTFOLIO

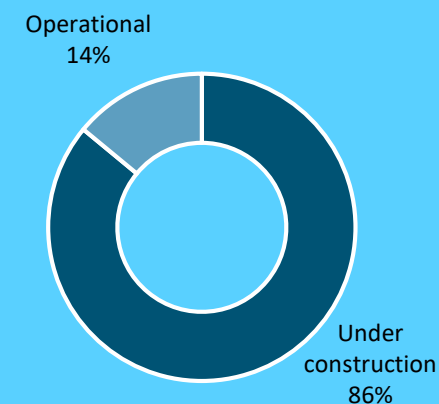
8
concessions

>\$13bn
total investment
managed

~\$235m
committed equity
as at June 2021



Committed equity by sector



Committed equity by status

Strategic investment - Thiess



THIESS

- ✓ Completed the sale of 50% Thiess on 31 December 2020, introducing a partner to support growth and diversification of a core business for CIMIC
- ✓ Thiess is one of the world's largest mining services providers and a market leader in the provision of contract mining and other services
- ✓ Thiess also provides mining equipment rental solutions, through its fully integrated mining equipment hire business, FleetCo

TRACK RECORD



24 years

average remaining life of mine for Thiess' top 12 projects



86%

contract renewal rate over the past five years



79%

of contracts are for mines in the 1st-3rd cost quartiles



80+%

of tenders available for Thiess to bid next year and beyond in Gold, Copper, Iron Ore, Nickel, and Diamonds

KEY METRICS – at 100% (HY21)

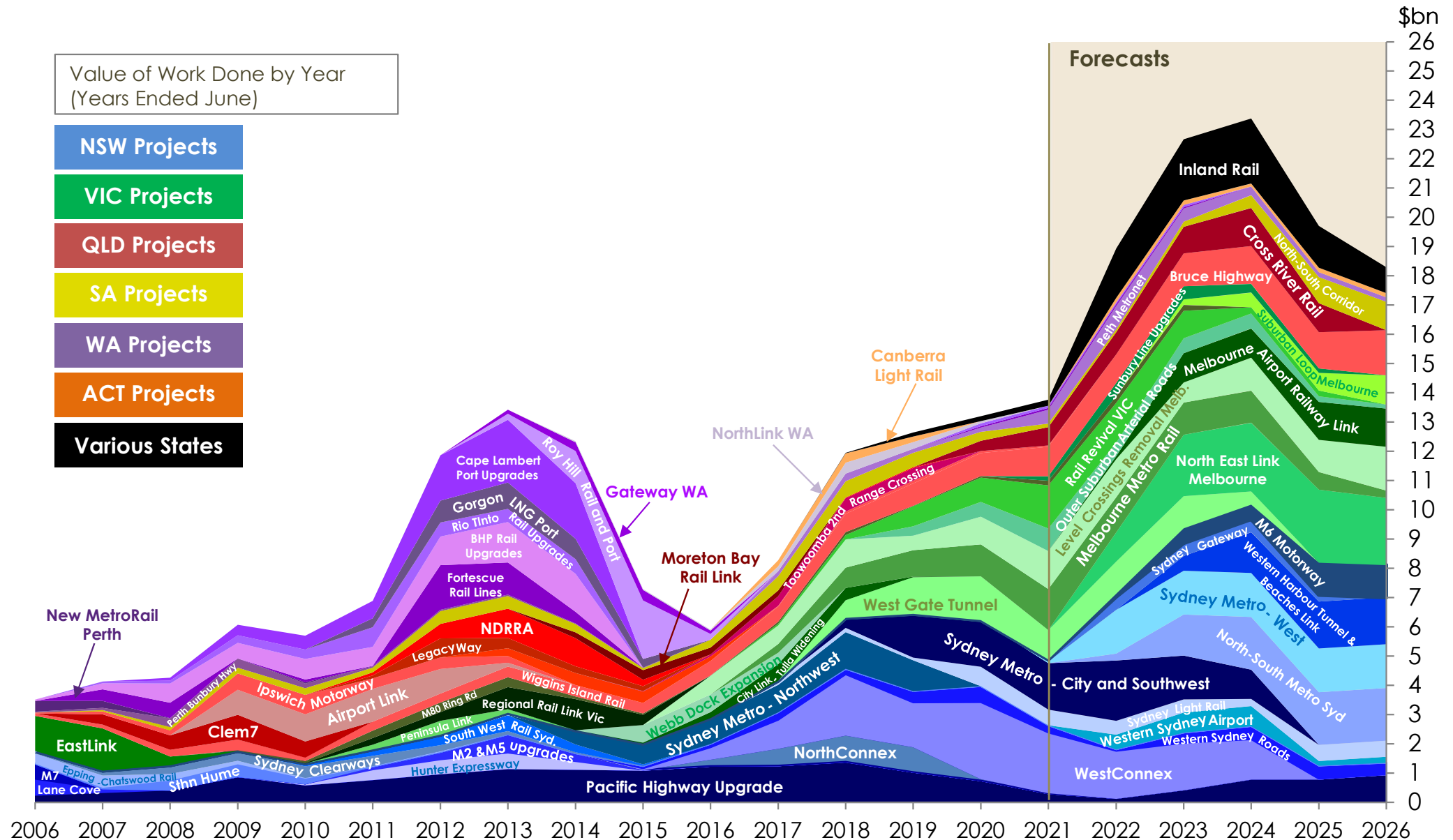
CIMIC Ownership 50%

Revenue \$1.7bn *(6 months to 30 June 21)*

WIH²⁴ \$7.8bn *(as at 30 June 21)*

Employees ~12,000 *(as at 30 June 21)*

Australian transport infrastructure projects – market opportunities



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

Source: Macromonitor, August 2021

F/X rates

End of the period	Sep 2020	Sep 2021	Chg. \$	Chg. %
AUD/USD	0.73	0.72	(0.01)	(1.4)%
AUD/EUR	0.61	0.62	0.01	1.6%
Period average	9m20	9m21	Chg. \$	Chg. %
AUD/USD	0.68	0.76	0.08	11.8%
AUD/EUR	0.59	0.64	0.05	8.5%

¹Group revenue includes revenue from joint ventures and associates

²Percentages are calculated on 9m20 comparable figures which have been adjusted to reflect Thiess as a 50% equity accounted JV

³Margins are calculated on revenue ('statutory 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. Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment

⁵2020 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

⁶Includes Thiess factoring balance which was fully consolidated as at 31 December 2019

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

⁸New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments

⁹WIH includes CIMIC's share of work in hand from joint ventures and associates

¹⁰Comparable periods have been adjusted to reflect Thiess as a 50% equity accounted JV in the P&L. Comparable figures include a Thiess PPA adjustment representing the amortisation of the customer relationship intangible raised during the Thiess PPA

¹¹FY20 comparable has been adjusted for FY20 one-off items and to reflect Thiess as a 50% equity accounted JV in the P&L. FY20 comparable also includes a Thiess PPA adjustment representing the amortisation of the customer relationship intangible raised during the Thiess PPA. The Thiess PPA process occurred after CIMIC released FY20 results to the market

¹²Operating profit is EBIT adjusted for one-off items. There were no one off items in 9m20 or 9m21. Refer to the December 2020 Investor Relations presentation for further detail on the FY20 one-off items

¹³Gross capital expenditure is payments for property, plant and equipment

¹⁴Gross capital proceeds are proceeds received from the sale of property, plant and equipment

¹⁵Net contract debtors represents the net amount of total contract debtors-trade and other receivables and total contract liabilities-trade and other payables

¹⁶9m20 reported finance costs have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

¹⁷Relates to the \$3.5bn of working capital facilities of which \$995m is undrawn at 30 September 2021, and bank bonding commitment fees and other finance costs

¹⁸Net finance costs include interest income and finance costs

¹⁹Total interest bearing liabilities

²⁰Relates to WIH awards for Thiess or Ventia. Values represent Thiess and Ventia amount of WIH

²¹Comparable WIH has been adjusted to reflect CIMIC's current 50% share of Thiess' WIH

²²As a result of the Thiess transaction, Services WIH now includes the Sedgman business. Services WIH has been restated for September 2020 to include Sedgman

²³Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess and Ventia

²⁴Thiess WIH includes Mount Pleasant operation \$925.0m contract extension announced on 2 July 2021, not included in CIMIC WIH as at 30 June 2021

Definitions

- ✓ 1Q21, 2Q21, 3Q21 & 4Q21 – Three months to March 2021, June 2021, September 2021 and December 2021 respectively
- ✓ 1Q20, 2Q20, 3Q20 & 4Q20 – Three months to March 2020, June 2020, September 2020 and December 2020 respectively
- ✓ 9m21/9m20 – Nine months ended September 2021 and September 2020
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ CFI – Conduit foreign income
- ✓ D&A – Depreciation and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ Excl – Excluding
- ✓ FY – Full year from January to December
- ✓ HY – Half year from January to June
- ✓ IPO – Initial Public Offering
- ✓ JV – Joint venture
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPA – Purchase price allocation
- ✓ PPP – Public Private Partnership
- ✓ QoQ – Quarter on quarter
- ✓ WIH – Work in hand
- ✓ YoY – Year on year
- ✓ YTD – Year to date



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