

ANALYST AND INVESTOR PRESENTATION

HY RESULTS 2020



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



At Lake Vermont in Queensland, Thiess was awarded a \$2.5bn extension to its contract

30 July 2020

integrity | accountability | innovation | delivery | SAFETY

Refer to 'ASX/Media Release' for further information

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HY20 Financial Overview

NPAT of \$317m for HY20

- ✓ Revenue¹ of \$6.2bn, down \$0.8bn from HY19
- ✓ COVID-19 leading to temporary delay in the award of new projects and slowdown of revenues across our activities, both domestic and overseas
- ✓ Resilient operating profit², PBT and NPAT margins³ of 8.6%, 6.9% and 5.1% respectively; supported by business mix and cost efficiency measures

Operating cash flow⁴ pre-factoring in LTM of \$1.3bn, up \$495m YOY

- ✓ 61% EBITDA cash conversion⁵ pre-factoring in LTM, up from 39% in HY19 and compared to 76% at 1Q20, with COVID-19 mainly impacting 2Q20
- ✓ Factoring balance reduced to \$1.87bn (versus \$1.99bn at June 2019)
- ✓ Disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits

Strong liquidity with gross cash⁶ of \$4.0bn, debt repayments of just \$264m due in next 12 months

- ✓ Net debt⁷ of \$1.3bn, net cash of \$64m excl. BICC and after \$147m of share buyback, with YTD variation mainly due to COVID-19 impact and H1 seasonality
- ✓ Solid investment grade credit ratings reaffirmed by Moody's (Baa2/Stable) in June 2020 and S&P (BBB/Stable/A-2) in 1Q20

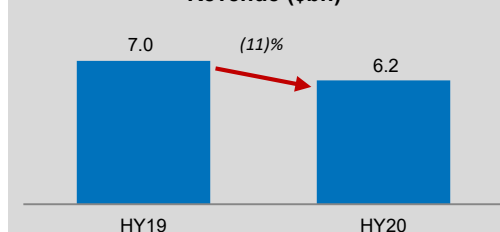
Solid work in hand⁸ of \$38.1bn, includes \$3.1bn from Ventia's acquisition of Broadspectrum

- ✓ \$4.9bn of new work awarded⁹ in HY20; temporary delay in award of new projects due to COVID-19
- ✓ At 30 June 2020, around \$70bn 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 \$470bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around \$130bn of PPP opportunities identified for the remainder of 2020 and beyond

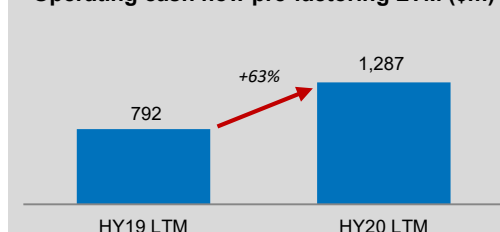
Outlook across Group's core businesses remains positive, monitoring COVID-19 impacts

- ✓ We continue to monitor the impact of COVID-19 on 2020 operational and financial performance
- ✓ Mining market proving resilient; exclusivity agreement signed with new equity investor to support mining growth strategy, process well advanced and targeting resolution in the coming weeks
- ✓ Removal of tendering restrictions in Hong Kong with immediate effect
- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline

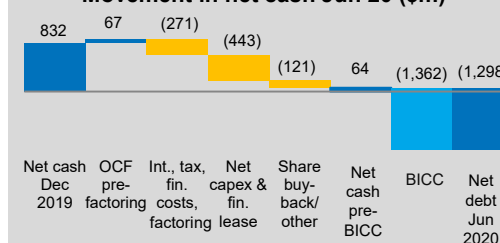
Revenue (\$bn)



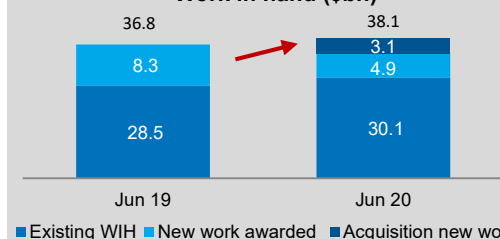
Operating cash flow pre-factoring LTM (\$m)



Movement in net cash Jun 20 (\$m)



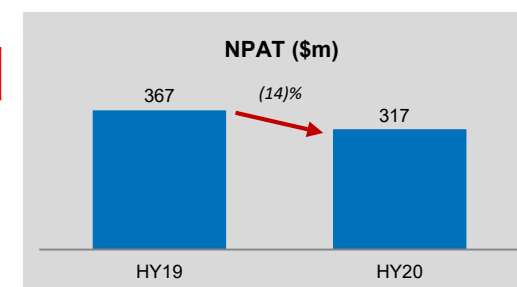
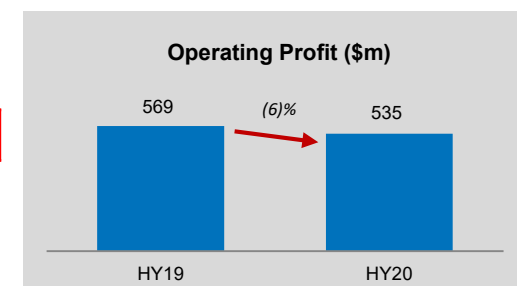
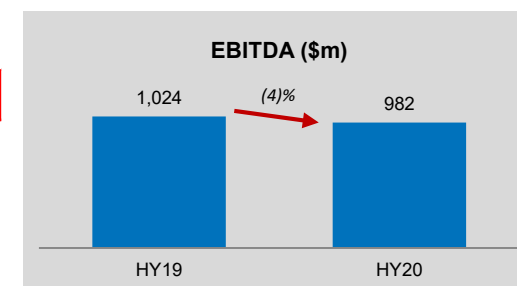
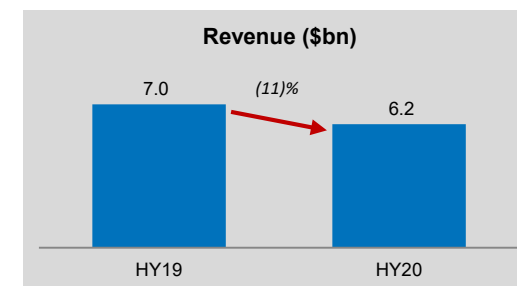
Work in hand (\$bn)



NPAT of \$317m for HY20

- ✓ Revenue¹ of \$6.2bn, down \$0.8bn from HY19 with COVID-19 leading to temporary delay in the award of new projects and slowdown of revenues across our activities, both domestic and overseas
- ✓ Ramp up of tendering activities expected in Hong Kong following reinstatement to approved tenderer list with immediate effect
- ✓ Resilient operating profit², PBT and NPAT margins³ of 8.6%, 6.9% and 5.1% respectively; supported by business mix and cost efficiency measures
- ✓ Increase in net finance costs mainly due to BICC and increased liquidity to manage potential COVID-19 impacts
- ✓ No significant one-offs (excluding ongoing COVID-19 impacts)

Financial performance (\$m)	HY19	HY20	Chg. \$	FY19
Revenue	6,955.1	6,206.3	(748.8)	14,701.1
EBITDA	1,023.8	982.1	(41.7)	2,146.7
<i>EBITDA margin</i>	14.7%	15.8%	110bp	14.6%
D&A	(454.8)	(447.5)	7.3	(917.6)
Operating profit²	569.0	534.6	(34.4)	1,229.1
<i>Operating profit margin</i>	8.2%	8.6%	40bp	8.4%
Net finance costs	(65.4)	(105.0)	(39.6)	(129.2)
Profit before tax (excl. BICC)	503.6	429.6	(74.0)	1,099.9
<i>PBT margin (excl. BICC)</i>	7.2%	6.9%	(30)bp	7.5%
Income tax (excl. BICC)	(136.0)	(115.9)	20.1	(297.0)
<i>Effective tax rate</i>	27.0%	27.0%	-	27.0%
Non-controlling interests	(0.9)	2.9	3.8	(2.6)
NPAT (excl. BICC)	366.7	316.6	(50.1)	800.3
<i>NPAT margin (excl. BICC)</i>	5.3%	5.1%	(20)bp	5.4%
EPS (basic) – NPAT (excl. BICC)	113.1c	98.6c	(14.5)c	246.9c
One-off BICC item ¹⁰	-	-	-	(1,840.2)
NPAT	366.7	316.6	(50.1)	(1,039.9)



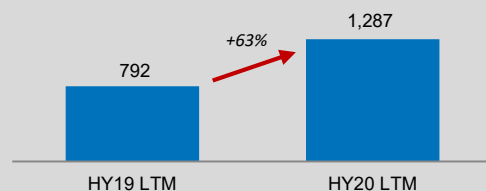
Operating cash flow pre-factoring \$1.3bn LTM, up \$495m YOY

- ✓ COVID-19 impacting HY20 operating cash flow due to reduced revenue and lower net working capital position, in addition to the normal H1 seasonality
- ✓ Notwithstanding, 61% EBITDA cash conversion⁵ pre-factoring in LTM, up from 39% in HY19 and compared to 76% in 1Q20, with COVID-19 mainly impacting 2Q20
- ✓ Factoring balance reduced to \$1.87bn (versus \$1.99bn at June 2019)
- ✓ Ongoing investment in capital expenditure to deliver mining operations and job-costed tunnelling opportunities
- ✓ Disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits

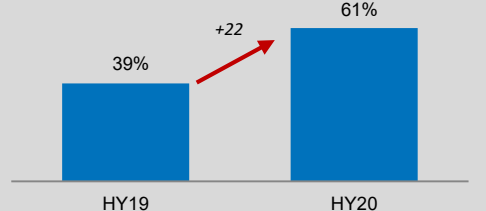
Cash flow (\$m)	HY19	HY20	Chg. %	HY20 LTM
Operating cash flow pre-factoring	486.8	67.1	(86.2)%	1,287.3
Variation in factoring	41.8	(88.0)	-	(122.5)
Operating cash flow⁴	528.6	(20.9)	-	1,164.8
Interest, finance costs and taxes	(168.7)	(183.1)	8.5%	(478.2)
Net operating cash flow	359.9	(204.0)	-	686.6
Gross capital expenditure ¹¹	(341.1)	(296.6)	(13.0)%	(729.9)
Gross capital proceeds ¹²	14.6	10.9	(25.3)%	18.8
Net capital expenditure	(326.5)	(285.7)	(12.5)%	(711.1)
Free operating cash flow¹³	33.4	(489.7)	-	(24.5)

EBITDA conversion (\$m)	HY19 LTM	HY20 LTM
EBITDA (a)	2,049.0	2,105.0
Operating cash flow (b) ⁴	1,778.8	1,164.8
EBITDA conversion (b)/(a)⁵	87%	55%
Operating cash flow pre-factoring (c)	792.0	1,287.3
EBITDA conversion pre-factoring (c)/(a)⁵	39%	61%

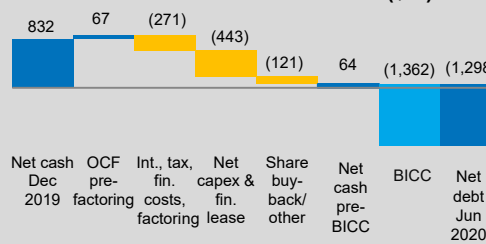
Operating cash flow pre-factoring LTM (\$m)



EBITDA conversion pre-factoring LTM (%)



Movement in net cash Jun 20 (\$m)



Strong liquidity with gross cash of \$4.0bn

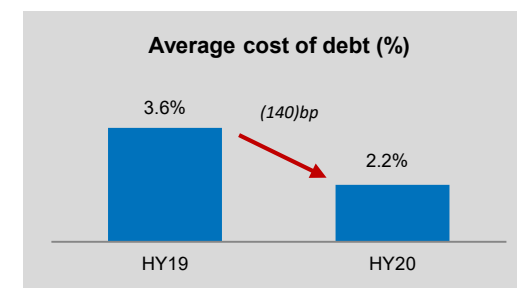
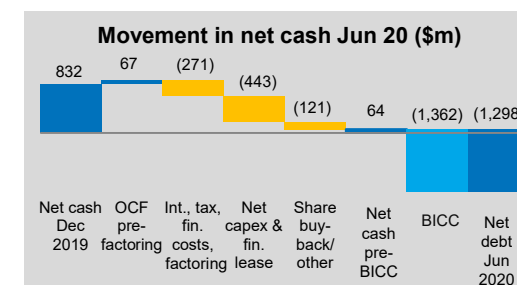
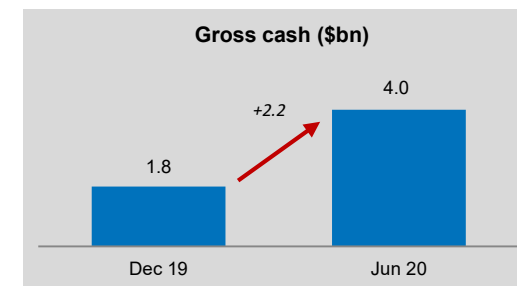
- ✓ Net debt⁷ of \$1.3bn, net cash of \$64m excl. BICC and after \$147m of share buyback, with YTD variation mainly due to COVID-19 impact and H1 seasonality
- ✓ Debt repayments of just \$264m due in next 12 months
- ✓ Net contract debtors stable in 2Q20
- ✓ \$675m contract debtors provision remains unchanged
- ✓ Reduced factoring balance of \$1.87bn (versus \$1.96bn at December 2019)
- ✓ Supply Chain Finance balance of \$361m (versus \$851m at December 2019)
- ✓ Strong investment grade credit ratings reaffirmed by Moody's (Baa2/Stable) in June 2020 and S&P (BBB/Stable/A-2) in 1Q20
- ✓ Increased liquidity to manage potential COVID-19 impacts, facility mix leading to average cost of debt decreasing 140bp YOY to 2.2%

Net cash/(debt) (\$m)	Dec 2019	Jun 2020	BICC ¹⁴	Jun 2020 (excl. BICC)
Cash and equivalent liquid assets ⁶	1,754.5	3,992.8	1,361.8	5,354.6
Gross debt	(922.9)	(5,291.1)	-	(5,291.1)
Net cash/(debt)⁷	831.6	(1,298.3)	1,361.8	63.5

Net contract debtors (\$m)	Dec 2019	Mar 2020	Jun 2020
Net contract debtors	1,285.7	1,537.0	1,526.3

Finance cost detail (\$m)	HY19	HY20
Debt interest expenses	(30.0)	(44.1)
Facility fees, bonding and other costs ¹⁵	(64.6)	(74.8)
Total finance costs	(94.6)	(118.9)
Interest income	29.2	13.9
Net finance costs¹⁶	(65.4)	(105.0)

Finance cost detail (\$m)	HY19	HY20
Debt interest expenses (a)	(30.0)	(44.1)
Gross debt ¹⁷ at period end	697.8	5,291.1
Gross debt period average (b)	1,675.9	4,067.9
Average cost of debt $(\frac{-2a}{b})$	3.6%	2.2%



Solid work in hand of \$38.1bn; pipeline up 17% YOY

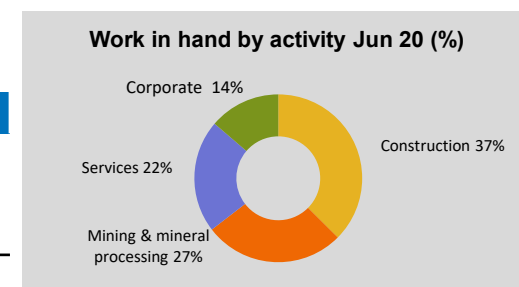
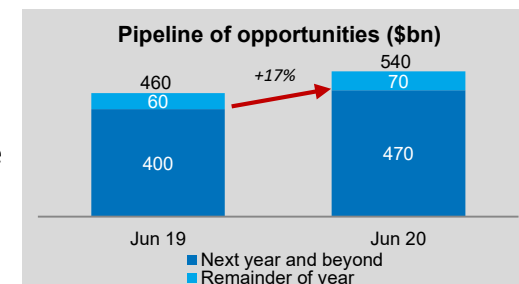
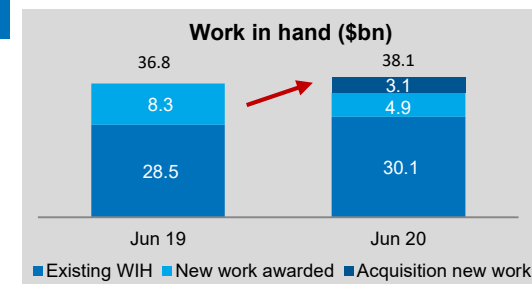
Work in hand⁸ of \$38.1bn, Operating Companies' work in hand equivalent to more than two years of revenue, provides good visibility

- ✓ \$4.9bn of new work⁹ awarded in HY20, COVID-19 leading to temporary delay in the award of new projects
- ✓ Ventia's acquisition of Broadspectrum, finalised on 30 June 2020, added \$3.1bn to work in hand, with the combined group expected to generate annual revenue in excess of \$5bn¹⁸
- ✓ Contracts announced included:
 - Lake Vermont mining services extension, QLD
 - Port Wakefield to Port Augusta Regional Projects Alliance (RPA), SA
 - South Gippsland Highway Upgrade, VIC
 - Mackay Northern Access Upgrade, QLD
 - Several services contracts in the rail sector, Australia
 - Several maintenance contracts in the mining, oil and gas sectors, Australia

Pipeline of opportunities increased 17% YOY

- ✓ As at 30 June 2020, around \$70bn 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 \$470bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around \$130bn of PPP opportunities identified for the remainder of 2020 and beyond
- ✓ Notwithstanding the shorter-term impacts from the evolving COVID-19 situation, outlook across the Group's core businesses remains positive
- ✓ 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
 - Changi Airport Terminal 5, Singapore
 - Rio Tinto major shutdown extension, QLD
 - Mount Piper Emergent Work, NSW
 - Mount Pleasant mining extension, NSW
 - Numerous other mining and processing opportunities in Australia, South America and Botswana

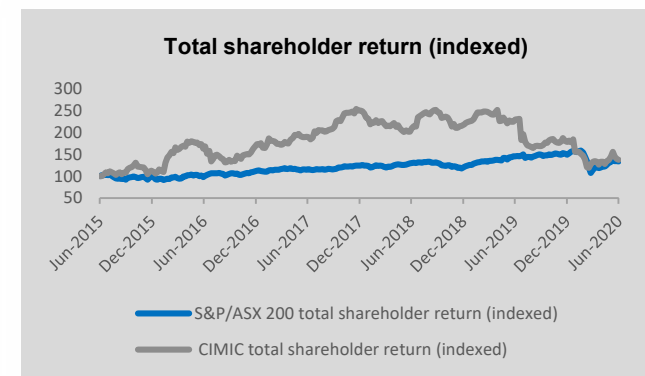
Work in hand (\$m) as at	Jun 19	Jun 20	Chg. %	Dec 19
Construction	14,729	14,237	(3.3)%	16,229
Mining & mineral processing	10,791	10,296	(4.6)%	10,143
Services	8,763	8,263	(5.7)%	8,944
Operating Companies' work in hand	34,283	32,796	(4.3)%	35,316
Corporate ¹⁹	2,562	5,288	-	2,195
Total work in hand	36,845	38,084	3.4%	37,511



Shareholder returns and Outlook

Dividends and buyback

- ✓ Share price closed at \$24.12 at 30 June 2020, providing a total shareholder return²⁰ of 37.0% over a 5 year period notwithstanding the COVID-19 impact, during which the S&P/ASX 200 accumulated index returned 33.5%
- ✓ CIMIC has not declared an interim dividend
- ✓ CIMIC repurchased and cancelled 6,274,847 shares, equivalent to 1.94% of the issued share capital, for a total consideration of \$147m
- ✓ Since 2015, CIMIC has returned \$2.67bn to shareholders through dividends (\$2.1bn) and share buyback (\$0.6bn)



Outlook across Group's core businesses remains positive, monitoring COVID-19 impacts

- ✓ We continue to monitor the impact of COVID-19 on 2020 operational and financial performance
- ✓ Mining market proving resilient; exclusivity agreement signed with new equity investor to support mining growth strategy, process well advanced and targeting resolution in the coming weeks
- ✓ Removal of tendering restrictions in Hong Kong with immediate effect
- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline

APPENDICES



Financial Overview

Financial performance (\$m)	HY19	HY20	Chg. \$	Chg. %
Revenue	6,955.1	6,206.3	(748.8)	(10.8)%
EBITDA	1,023.8	982.1	(41.7)	(4.1)%
EBITDA margin	14.7%	15.8%	110bp	
Operating profit ²	569.0	534.6	(34.4)	(6.0)%
Operating profit margin	8.2%	8.6%	40bp	
Profit before tax	503.6	429.6	(74.0)	(14.7)%
PBT margin	7.2%	6.9%	(30)bp	
NPAT	366.7	316.6	(50.1)	(13.7)%
NPAT margin	5.3%	5.1%	(20)bp	
EPS (basic) – NPAT	113.1c	98.6c	(14.5)c	(12.8)%
Financial position (\$m)	Dec 19	Jun 20	Chg. \$	Chg. %
Net cash/(debt)	831.6	(1,298.3)	(2,129.9)	-
One-off BICC item ²¹	398.6	1,361.8	963.2	-
Net cash/(debt) (excl. BICC) ⁷	1,230.2	63.5	(1,166.7)	-
Lease liabilities	(902.1)	(809.6)	92.5	(10.3)%
Net cash/(debt) (incl. leases, excl. BICC)	328.1	(746.1)	(1,074.2)	-
Net contract debtors	1,285.7	1,526.3	240.6	18.7%
Cash flows (\$m)	HY19	HY20	Chg. \$	Chg. %
Operating cash flow ⁴	528.6	(20.9)	(549.5)	-
Interest, finance costs and taxes	(168.7)	(183.1)	(14.4)	8.5%
Net operating cash flow	359.9	(204.0)	(563.9)	-
Gross capital expenditure	(341.1)	(296.6)	44.5	(13.0)%
Gross capital proceeds	14.6	10.9	(3.7)	(25.3)%
Net capital expenditure	(326.5)	(285.7)	40.8	(12.5)%
Free operating cash flow	33.4	(489.7)	(523.1)	-
Work in hand (\$m)	Jun 19	Jun 20	Chg. \$	Chg. %
Work in hand beginning of period	36,706.1	37,510.7	804.6	2.2%
New work	8,264.7	4,875.1	(3,389.6)	(41.0)%
Acquisition work in hand ²²	-	3,072.2	3,072.2	-
Executed work	(8,125.6)	(7,374.4)	751.2	(9.2)%
Total work in hand end of period	36,845.2	38,083.6	1,238.4	3.4%

Statement of financial performance

Key figures (\$m)	HY19	HY20	Chg. \$	Chg. %
Revenue	6,955.1	6,206.3	(748.8)	(10.8)%
Expenses	(6,389.0)	(5,705.3)	683.7	(10.7)%
Share of profit/(loss) of joint ventures and associates	2.9	33.6	30.7	-
Operating profit²	569.0	534.6	(34.4)	(6.0)%
<i>Operating profit margin</i>	<i>8.2%</i>	<i>8.6%</i>	<i>40bp</i>	
Net finance costs	(65.4)	(105.0)	(39.6)	60.6%
Profit before tax	503.6	429.6	(74.0)	(14.7)%
<i>PBT margin</i>	<i>7.2%</i>	<i>6.9%</i>	<i>(30)bp</i>	
Income tax	(136.0)	(115.9)	20.1	(14.8)%
Profit for the year	367.6	313.7	(53.9)	(14.7)%
Non-controlling interests	(0.9)	2.9	3.8	-
NPAT	366.7	316.6	(50.1)	(13.7)%
<i>NPAT margin</i>	<i>5.3%</i>	<i>5.1%</i>	<i>(20)bp</i>	
EPS (basic) – NPAT	113.1c	98.6c	(14.5)c	(12.8)%

Segment performance

Segment Revenue (\$m)	HY19	HY20	Chg. \$	Chg. %
Construction	3,634.3	3,195.9	(438.4)	(12.1)%
Mining & mineral processing	2,057.2	1,962.0	(95.2)	(4.6)%
Services	1,240.9	1,026.5	(214.4)	(17.3)%
Corporate	22.7	21.9	(0.8)	(3.5)%
Revenue	6,955.1	6,206.3	(748.8)	(10.8)%

Segment PBT (\$m)	HY19	HY20	Chg. \$	Chg. %
Construction	268.8	202.5	(66.3)	(24.7)%
Mining & mineral processing	235.5	262.0	26.5	11.3%
Services	74.5	61.4	(13.1)	(17.6)%
Corporate	(75.2)	(96.3)	(21.1)	28.1%
PBT	503.6	429.6	(74.0)	(14.7)%

Solid performance in core businesses

Construction

- ✓ Performance was driven by COVID-19 with a temporary delay in project awards and slowdown in revenues
- ✓ PBT reflective of development of revenue with profitability benefitting from cost efficiency measures

Mining & mineral processing

- ✓ Robust revenue contributions from diverse range of mining and mineral processing contracts helped deliver a resilient result despite COVID-19 impact on selected areas of the business
- ✓ PBT and margins continue to benefit from diversifications across commodities and geographic markets

Services

- ✓ Revenue also impacted by COVID-19 as delivery of some service projects is being delayed
- ✓ PBT margins steady, supported by implementation of cost efficiency measures

Corporate

- ✓ The HY20 Corporate segment mainly includes contributions from corporate, EIC Activities, Pacific Partnerships and the commercial & residential business, as well as CIMIC's investment in Ventia

Statement of cash flows

Key figures (\$m)	HY19	HY20	Chg. \$	Chg. %
Operating cash flow⁴	528.6	(20.9)	(549.5)	-
Interest, finance costs and taxes	(168.7)	(183.1)	(14.4)	8.5%
Net operating cash flow	359.9	(204.0)	(563.9)	-
Payments for intangibles	(1.0)	(9.8)	(8.8)	-
Payments for property, plant and equipment	(341.1)	(296.6)	44.5	(13.0)%
Proceeds from sale of property, plant and equipment	14.6	10.9	(3.7)	(25.3)%
Cash acquired from acquisition of investments in controlled entities and businesses	18.0	-	(18.0)	-
Payments for investments in controlled entities and businesses	(12.2)	(3.0)	9.2	(75.4)%
Payments for investments	(24.1)	-	24.1	-
Loan to associates and joint ventures	(117.1)	-	117.1	-
Net cash from investing activities	(462.9)	(298.5)	164.4	(35.5)%
Cash payments for share buyback	-	(146.9)	(146.9)	-
Net proceeds/(repayment) of borrowings	160.3	4,425.0	4,264.7	-
Dividends paid to non-controlling interests	-	(2.4)	(2.4)	-
Repayment of leases	(154.4)	(157.5)	(3.1)	2.0%
Net cash from financing activities (excl. BICC)	5.9	4,118.2	4,112.3	-
One-off BICC item ¹⁴	-	(1,361.8)	(1,361.8)	-
Net cash from financing activities	5.9	2,756.4	2,750.5	-

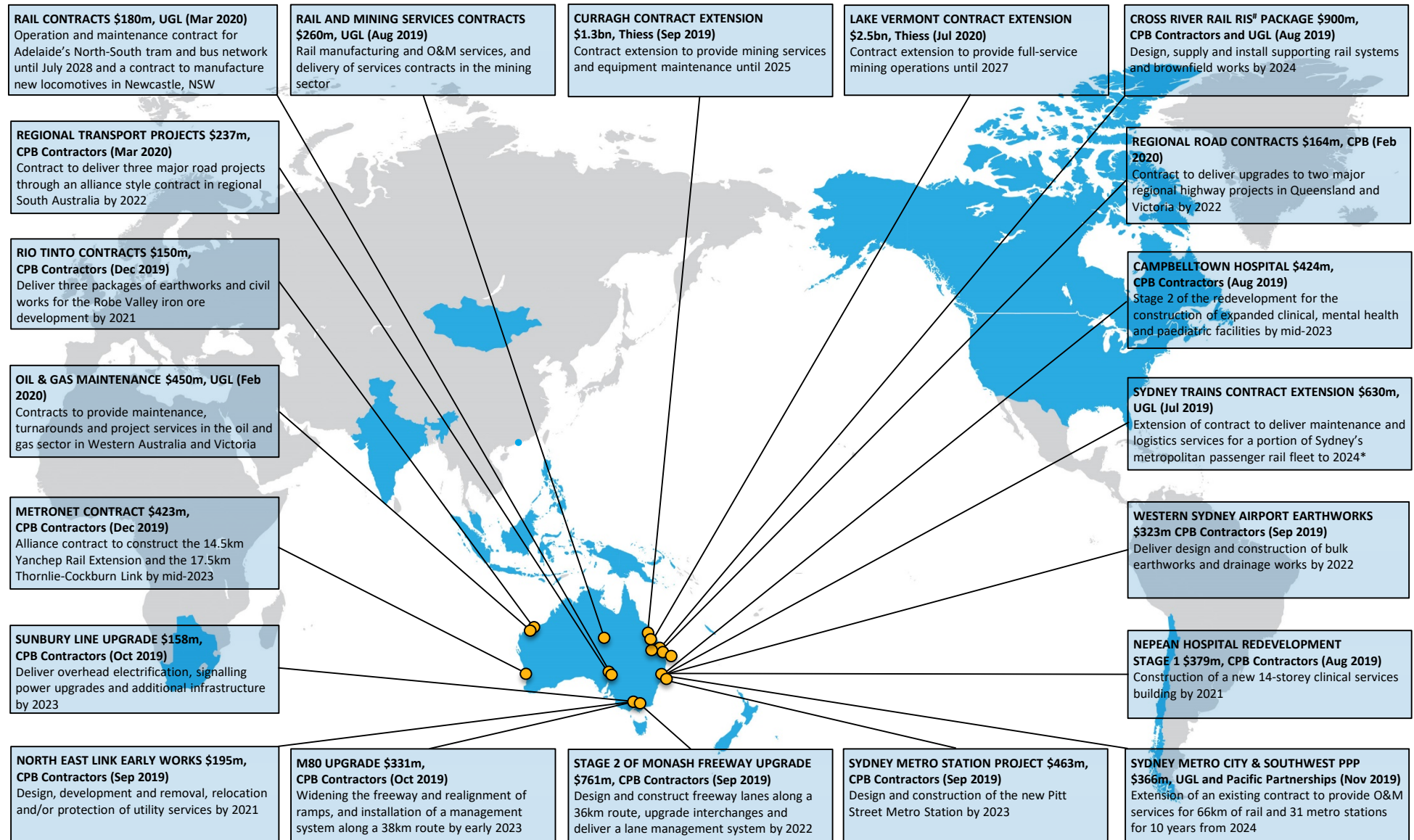
Statement of financial position – assets

Assets (\$m)	Dec 2019	Jun 2020	Chg. \$	Chg. %	Composition
Current assets					Current assets:
Cash and cash equivalents	1,750.0	3,988.7	2,238.7	-	✓ Cash and cash equivalents: Cash and cash equivalents was \$3,988.7m at 30 June 2020
Short term financial assets and investments	4.5	4.1	(0.4)	(8.9)%	✓ Short term financial assets and investments: Includes liquid assets converted or readily convertible to cash subsequent to period end
Trade and other receivables	3,554.4	3,998.5	444.1	12.5%	✓ Trade and other receivables: Includes contract debtors, sundry debtors, joint venture and other receivables
Current tax assets	-	15.2	15.2	-	✓ Inventories: consumables and development properties: Includes job-costed inventories held for large infrastructure projects and commercial & residential assets
Inventories: consumables and development properties	400.1	421.0	20.9	5.2%	
Total current assets	5,709.0	8,427.5	2,718.5	47.6%	
Non-current assets					Non-current assets:
Trade and other receivables	130.4	220.4	90.0	69.0%	✓ Investments accounted for using the equity method: Equity accounted investments include project-related associates and joint ventures and PPP projects
Inventories: development properties	114.9	101.0	(13.9)	(12.1)%	✓ Property, plant and equipment: Additions to property, plant and equipment during the period included investment in job-costed tunnelling machines for major road and rail projects, and ongoing investment in mining equipment
Investments accounted for using the equity method	250.5	214.1	(36.4)	(14.5)%	
Other investments	112.2	139.7	27.5	24.5%	
Deferred tax assets	1,025.2	977.5	(47.7)	(4.7)%	
Property, plant and equipment	2,279.1	2,151.4	(127.7)	(5.6)%	
Intangibles	1,104.4	1,087.5	(16.9)	(1.5)%	
Total non-current assets	5,016.7	4,891.6	(125.1)	(2.5)%	
Total assets	10,725.7	13,319.1	2,593.4	24.2%	

Statement of financial position – liabilities and equity

Liabilities and equity (\$m)	Dec 2019	Jun 2020	Chg. \$	Chg. %	Composition
Current liabilities					Current and non-current liabilities:
Trade and other payables	6,024.6	5,594.6	(430.0)	(7.1)%	✓ Trade and other payables: Includes contract liabilities, trade creditors and accruals, joint venture payables and other creditors
Current tax liabilities	60.3	38.5	(21.8)	(36.2)%	✓ Provisions: Relates to wages and salaries, annual leave, long service leave, retirement benefits and deferred bonuses
Provisions	327.2	320.5	(6.7)	(2.0)%	✓ Financial liability: Relates to the Group's exposure to financial guarantees in respect of BICC
Financial liability	1,483.4	231.1	(1,252.3)	(84.4)%	✓ Interest bearing liabilities: Current and non-current interest bearing liabilities amounted to \$5,291.1m at 30 June 2020
Interest bearing liabilities	164.3	264.3	100.0	60.9%	✓ Lease liabilities: Represents the Group's portfolio of leased assets made up by property, plant, mining equipment and vehicles utilised by the Group
Lease liabilities	277.8	274.9	(2.9)	(1.0)%	
Total current liabilities	8,337.6	6,723.9	(1,613.7)	(19.4)%	
Non-current liabilities					
Trade and other payables	200.8	196.9	(3.9)	(1.9)%	
Provisions	60.5	53.1	(7.4)	(12.2)%	
Interest bearing liabilities	758.6	5,026.8	4,268.2	-	
Lease liabilities	624.3	534.7	(89.6)	(14.4)%	
Deferred tax liabilities	20.9	20.5	(0.4)	(1.9)%	
Total non-current liabilities	1,665.1	5,832.0	4,166.9	-	
Total liabilities	10,002.7	12,555.9	2,553.2	25.5%	
Equity	723.0	763.2	40.2	5.6%	
One-off BICC item ¹⁰	1,840.2	1,840.2	-	-	
Equity (excl. BICC)	2,563.2	2,603.4	40.2	1.6%	

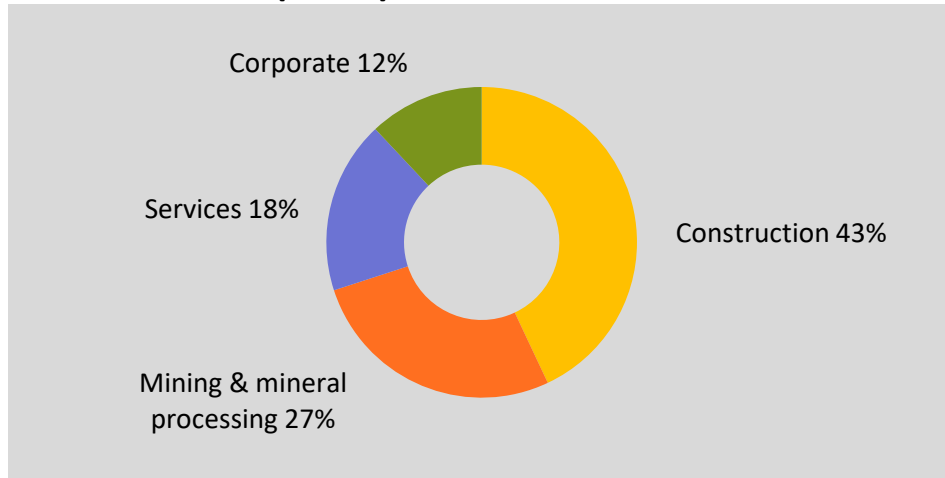
Selected project wins during the LTM



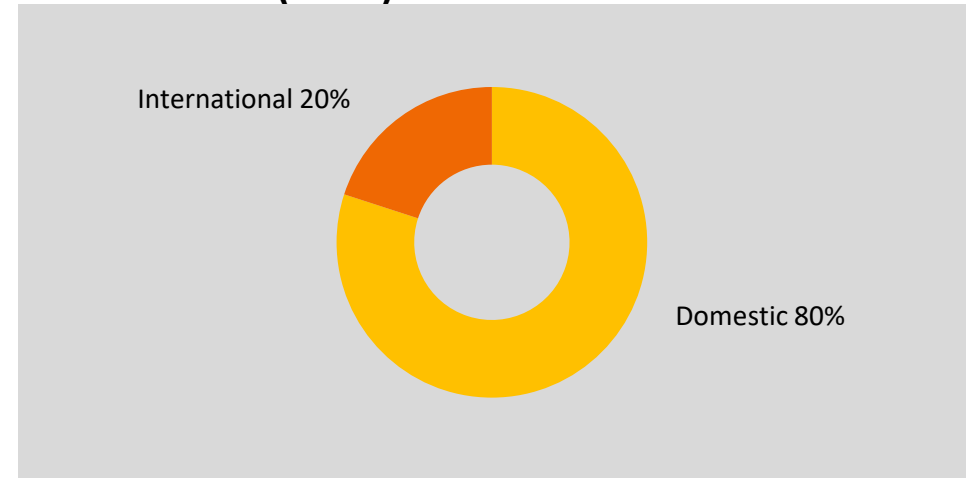
*RIS – Rail, Integration and Systems *Replaces and expands a contract announced in January 2019

Group revenue by activity and market

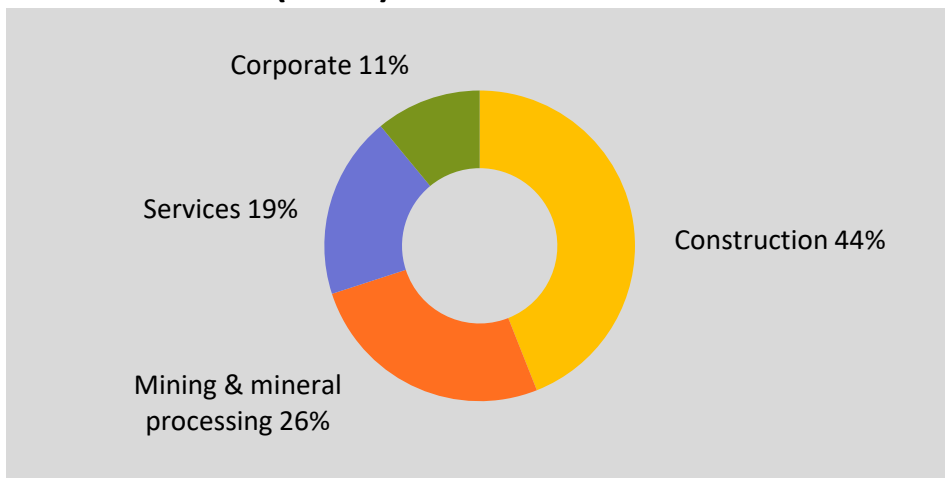
% BY ACTIVITY (HY20)



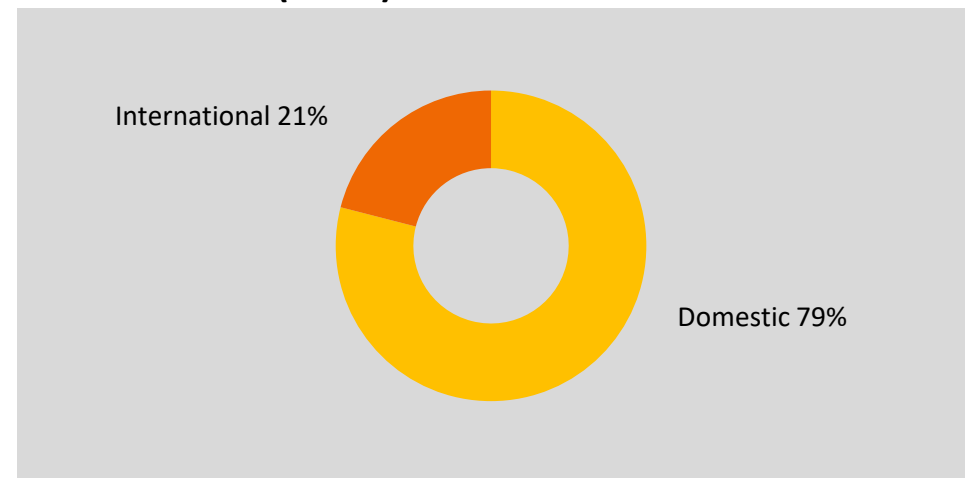
% BY MARKET (HY20)



% BY ACTIVITY (HY19)

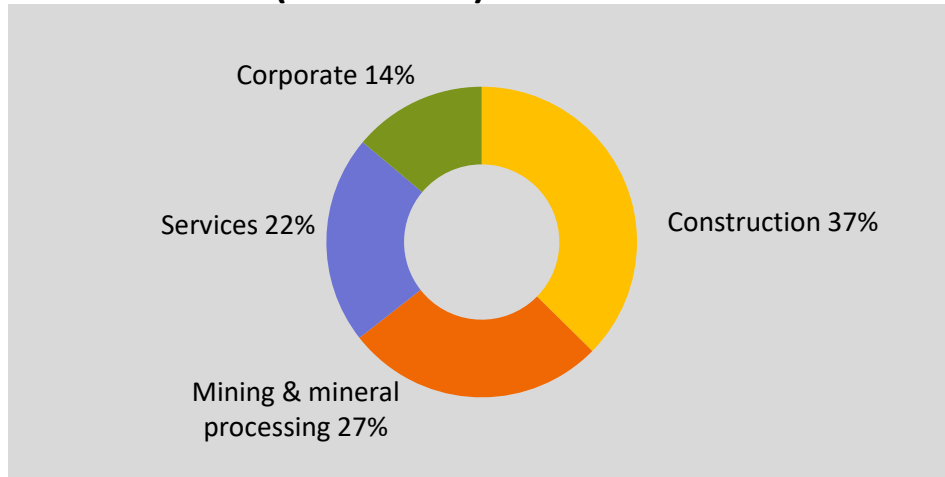


% BY MARKET (HY19)

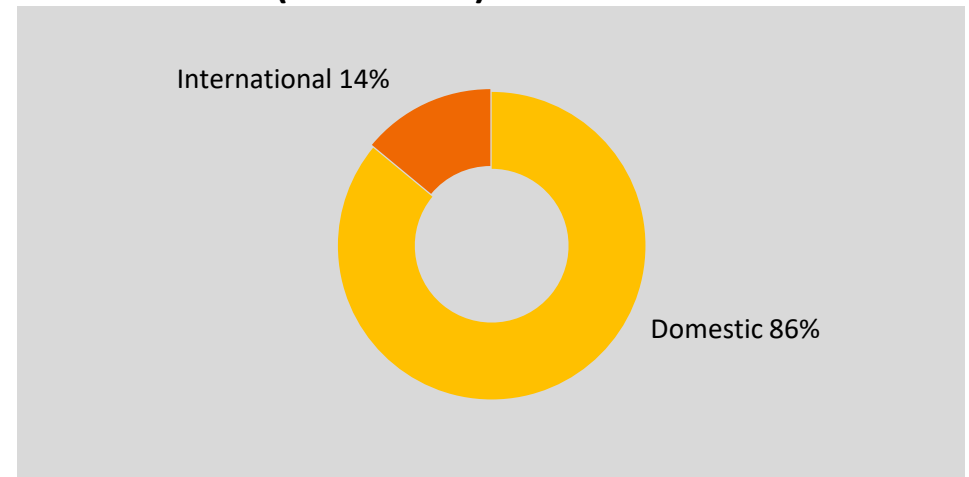


Work in hand by activity and market

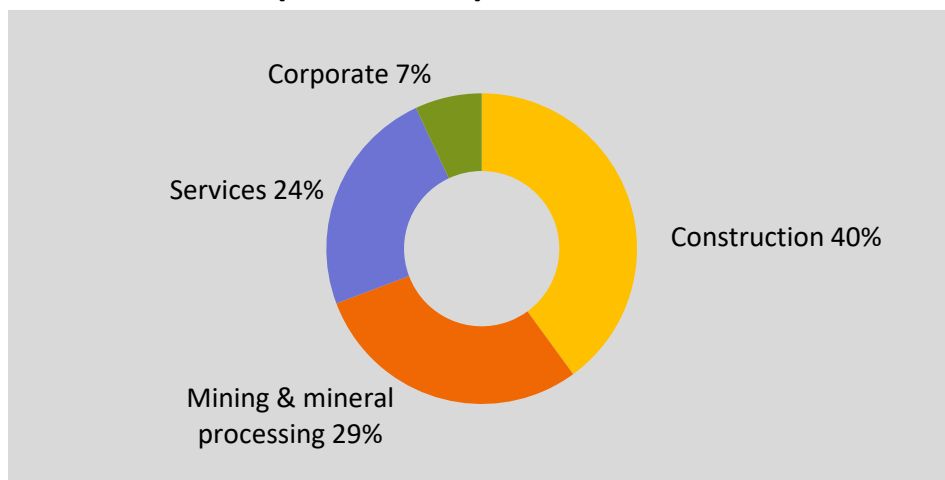
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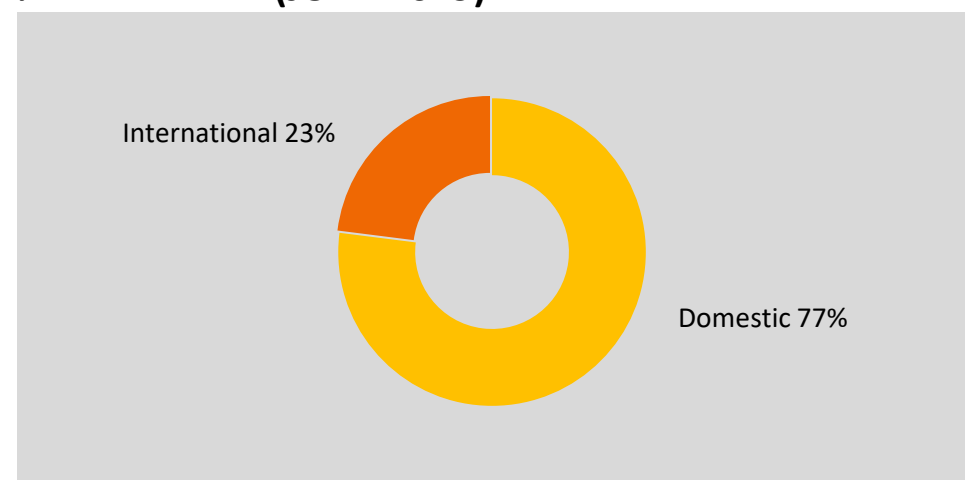
% BY MARKET (JUNE 2020)



% BY ACTIVITY (JUNE 2019)



% BY MARKET (JUNE 2019)





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.



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.



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.



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.



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.



59.1%



46.9%



F/X rates

End of the period	Jun 2019	Jun 2020	Chg. \$	Chg. %
AUD/USD	0.69	0.70	0.01	1.4%
AUD/EUR	0.61	0.61	-	-
Period average	HY19	HY20	Chg. \$	Chg. %
AUD/USD	0.70	0.66	(0.04)	(5.7)%
AUD/EUR	0.62	0.58	(0.04)	(6.5)%

¹Revenue excludes revenue from joint ventures and associates of \$1,168.1m (HY19: \$1,170.5m)

²Operating profit is EBIT adjusted for any one-off items. No one-off items in HY20 or HY19. 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 HY20 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 \$1.36bn gross of tax included in statutory net cash

¹⁵Relates to the \$2.0bn of working capital facilities of which \$0.5bn is undrawn at 30 June 2020 and bank bonding commitment fees

¹⁶Net finance costs include interest income and finance costs

¹⁷Total interest bearing liabilities

¹⁸Ventia's acquisition of Broadspectrum was completed on 30 June 2020 and accordingly, had no impact on the financial performance in the period to 30 June 2020

¹⁹Corporate work in hand includes work in hand from CIMIC's share of investments of Ventia

²⁰Total shareholder return represents the total amount returned to investors, including change in market share price and dividends paid. The 5 year period is 30 June 2015 to 30 June 2020

²¹Dec19 relates to funding provided to BICC. Jun20 relates to repayments in relation to CIMIC's financial guarantees of certain BICC liabilities

²²CIMIC's share of work in hand in relation to Ventia's acquisition of Broadspectrum

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
- ✓ 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
- ✓ WIH – Work in hand
- ✓ YOY – Year on year
- ✓ YTD – Year to date

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