ANALYST AND INVESTOR PRESENTATION
9m20 RESULTS 2020

CIMIC

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

UGL and CPB Contractors are delivering the $1.376 billion Line-wide works package in support of the Sydney Metro City & Southwest project.

9 October 2020

integrity accountability innovation delivery | SAFETY

Authorised by the CIMIC Group Board
Refer to 'ASX/Media Release' for further information

9m20 Financial Overview

NPAT of $474m for 9m20

- ✓ Revenue[1] of $9.3bn in 9m20, compared to $10.7bn in 9m19
- ✓ Revenue returned to growth in 3Q20 (up 8% v 2Q20) after COVID-19 led to a slowdown of revenues across our activities, both domestic and overseas, and a temporary delay in the award of some new projects
- ✓ Margins remain resilient with operating profit[2], PBT and NPAT margins[3] of 8.6%, 6.9% and 5.1% respectively; supported by diversity of business mix and cost efficiency measures

Operating cash flow[4] pre-factoring of $922m in LTM

- ✓ EBITDA cash conversion[5] pre-factoring of 44% in LTM, compared to 55% in 9m19 LTM, due to the slowdown of revenues and new work from COVID-19
- ✓ Factoring balance reduced by $134m YTD and $142m YOY to $1.83bn
- ✓ Maintained disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits

Strong liquidity with gross cash[6] of $3.6bn

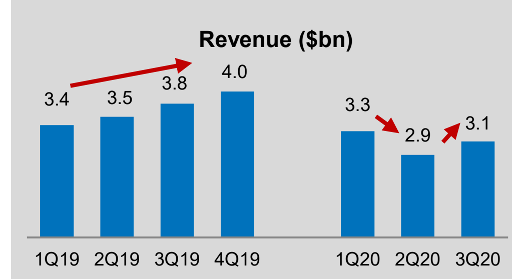
- ✓ Net debt[7] of $1.67bn, net cash of $25m excl. BICC, share buyback and reduction in factoring; YTD variation mainly due to the slowdown of revenues and delay in the award of new work from COVID-19
- ✓ Supply chain finance balance reduced by $705m YTD and $561m YOY to $146m
- ✓ Solid investment grade credit ratings reaffirmed by S&P (BBB/Stable/A-2) in August 2020 and Moody's (Baa2/Stable) in June 2020

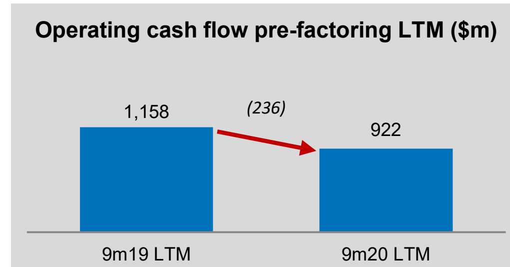
Work in hand[8] of $35.5bn, equivalent to more than two years of revenue

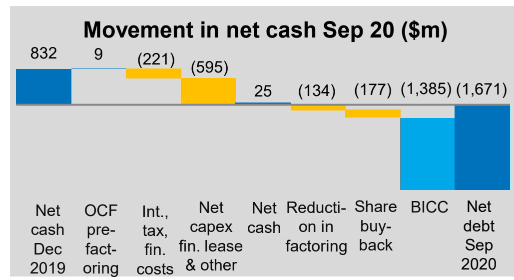
- ✓ Approx. $1.4bn of new work[9] awarded in 3Q20 amid temporary delay in the award of some new projects due to COVID-19
- ✓ At 30 September 2020, around $25bn of tenders relevant to CIMIC were expected to be bid and/or awarded for the remainder of this year (subject to COVID-19 evolution) and around $525bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around $110bn of identified PPP opportunities

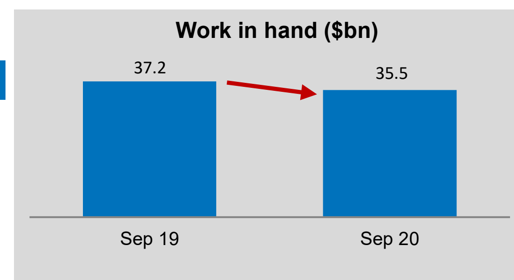
Outlook remains positive across the Group's core businesses; monitoring impacts of COVID-19

- ✓ Governments have announced numerous stimulus packages in core Construction and Services markets, additional opportunities through the strong PPP pipeline
- ✓ Mining market is proving resilient; transaction with new equity investor for Thiess well progressed, with due diligence completed and negotiations expected to be finalised in the coming days
- ✓ Improved operating conditions, providing momentum going in to 4Q20









NPAT of $474m in 9m20

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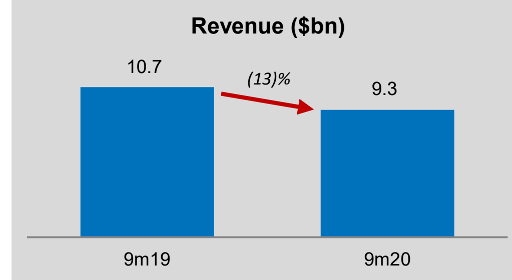
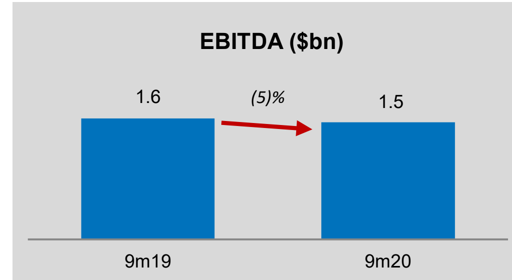
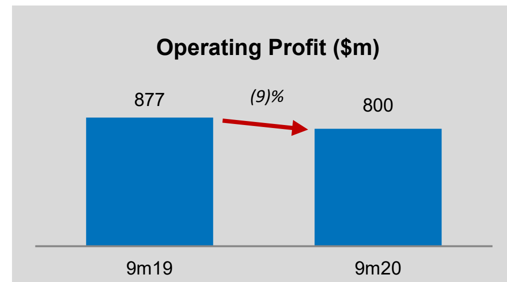
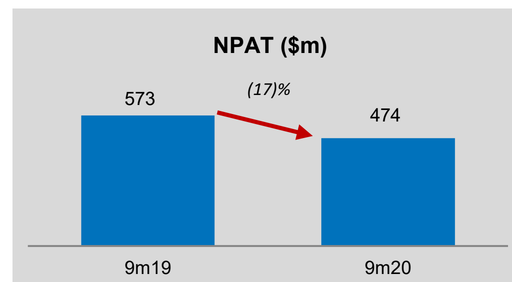
- Revenue[1] of $9.3bn in 9m20, compared to $10.7bn in 9m19
- Revenue returned to growth in 3Q20 (up 8% v 2Q20) after COVID-19 led to a slowdown of revenues across our activities, both domestic and overseas, and a temporary delay in the award of some new projects
- Margins have remained resilient with operating profit[2], PBT and NPAT margins[3] of 8.6%, 6.9% and 5.1% respectively; supported by diversity of business mix and cost efficiency measures
- Increase in net finance costs mainly due to BICC
- No significant one-offs (excluding ongoing COVID-19 impacts)

Financial performance ($m)	9m19	9m20	Chg. %	FY19
Revenue	**10,725.1**	**9,335.3**	**(13.0)%**	**14,701.1**
EBITDA	**1,562.7**	**1,490.5**	**(4.6)%**	**2,146.7**
EBITDA margin	*14.6%*	*16.0%*	*140bp*	*14.6%*
D&A	(685.7)	(690.4)	0.7%	(917.6)
Operating profit[2]	**877.0**	**800.1**	**(8.8)%**	**1,229.1**
Operating profit margin	*8.2%*	*8.6%*	*40bp*	*8.4%*
Net finance costs	(95.4)	(152.6)	60.0%	(129.2)
Profit before tax (excl. BICC)	**781.6**	**647.5**	**(17.2)%**	**1,099.9**
PBT margin (excl. BICC)	*7.3%*	*6.9%*	*(40)bp*	*7.5%*
Income tax (excl. BICC)	(211.0)	(174.7)	(17.2)%	(297.0)
Effective tax rate (excl. BICC)	*27.0%*	*27.0%*	*-*	*27.0%*
Non-controlling interests	2.5	0.8	(68.0)%	(2.6)
NPAT (excl. BICC)	**573.1**	**473.6**	**(17.4)%**	**800.3**
NPAT margin (excl. BICC)	*5.3%*	*5.1%*	*(20)bp*	*5.4%*
EPS (basic) – NPAT (excl. BICC)	176.7c	148.1c	(16.2)%	246.9c
One-off BICC item[10]	-	-	-	(1,840.2)
NPAT	**573.1**	**473.6**	**(17.4)%**	**(1,039.9)**



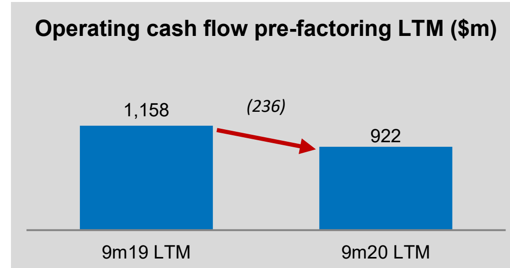






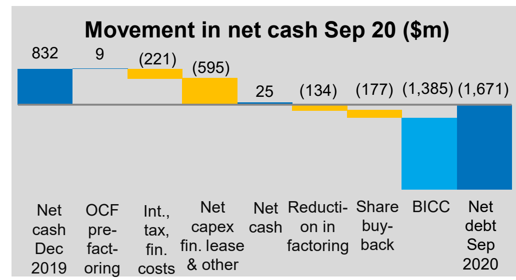
Operating cash flow pre-factoring of $922m in LTM

- ✓ Reduced operating cash flow with 44% EBITDA cash conversion pre-factoring in LTM, compared to 55% in 9m19, and impacted by COVID-19 mainly in 2Q20 and 3Q20:
  - Trade and other receivables on similar level YOY despite increase in net contract debtors due to impact from COVID-19 as well as reduction in factoring and seasonality
  - Trade and other payables reduced by $900m YTD and $730m YOY mainly due to reduced revenue and temporary delay in the award of new work driven by COVID-19
- ✓ Notwithstanding, seasonality providing momentum going in to 4Q20
- ✓ Factoring balance reduced by $134m YTD and $142m YOY to $1.83bn
- ✓ Sustained investment in capital expenditure to deliver mining operations and job-costed tunnelling opportunities
- ✓ Maintained disciplined focus on capital expenditure, managing working capital and generating sustainable cash-backed profits



Cash flow ($m)	9m19	9m20	Chg. %	9m20 LTM
Operating cash flow pre-factoring	**794.6**	**9.4**	**-**	**921.8**
Variation in factoring	16.0	(133.6)	-	(142.3)
Operating cash flow[4]	**810.6**	**(124.2)**	**-**	**779.5**
Interest, finance costs and taxes	(238.2)	(221.0)	(7.2)%	(446.6)
Net operating cash flow	**572.4**	**(345.2)**	-	**332.9**
Gross capital expenditure[11]	(517.5)	(431.3)	(16.7)%	(688.2)
Gross capital proceeds[12]	16.8	12.1	(28.0)%	17.8
Net capital expenditure	**(500.7)**	**(419.2)**	**(16.3)%**	**(670.4)**
Free operating cash flow[13]	**71.7**	**(764.4)**	**-**	**(337.5)**

EBITDA conversion ($m)	9m19 LTM	9m20 LTM
EBITDA (a)	2,093.7	2,074.5
Operating cash flow pre-factoring (b)	1,158.4	921.8
EBITDA conversion pre-factoring (b)/(a)[5]	**55%**	**44%**



Strong liquidity with gross cash of $3.6bn

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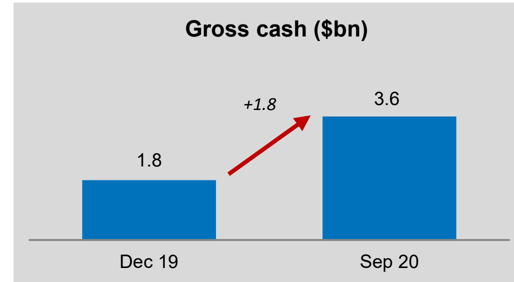
- ✓ Net debt[7] of $1.67bn, net cash of $25m excl. BICC, share buyback and reduction in factoring; YTD variation mainly due to the slowdown of revenues and delay in the award of new work from COVID-19
- ✓ Net contract debtors of $1.9bn, change mainly due to impact from COVID-19 slowing down revenues and temporarily delaying the award of new work, plus a reduction in factoring
- ✓ $675m contract debtors provision remains unchanged
- ✓ Supply chain finance balance reduced by $705m YTD and $561m YOY to $146m
- ✓ Solid investment grade credit ratings reaffirmed by S&P (BBB/Stable/A-2) in August 2020 and Moody's (Baa2/Stable) in June 2020
- ✓ Liquidity temporarily increased to mitigate any potential impacts of COVID-19; facility mix leading to average cost of debt reducing by 150bp YOY to 1.9%

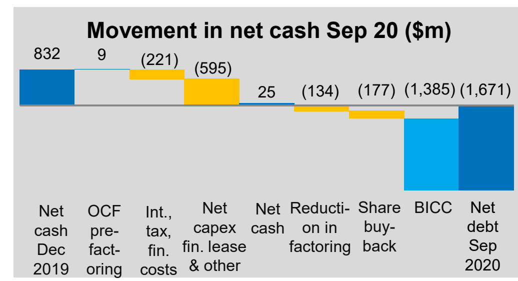
Net cash/(debt) ($m)	Dec 2019	Sep 2020	BICC[14]	Sep 2020 (excl. BICC)
Cash and equivalent liquid assets[6]	1,754.5	3,616.4	1,385.3	5,001.7
Gross debt	(922.9)	(5,286.9)	-	(5,286.9)
Net cash/(debt)[7]	**831.6**	**(1,670.5)**	**1,385.3**	**(285.2)**

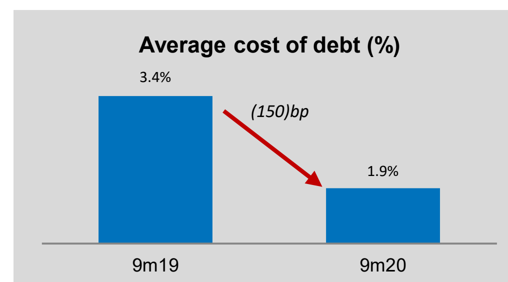
Net contract debtors ($m)	Sep 2019	Sep 2020
Net contract debtors	1,511.7	1,945.0

Finance cost detail ($m)	9m19	9m20
Debt interest expenses	(49.3)	(62.1)
Facility fees, bonding and other costs[15]	(89.9)	(109.2)
Total finance costs	(139.2)	(171.3)
Interest income	43.8	18.7
Net finance costs[16]	**(95.4)**	**(152.6)**

Finance cost detail ($m)	9m19	9m20
Debt interest expenses (a)	(49.3)	(62.1)
Gross debt[17] at period end	1,243.1	5,286.9
Gross debt period average (b)	1,921.5	4,378.2
Average cost of debt $\left(\frac{-ax4/3}{b}\right)$	**3.4%**	**1.9%**



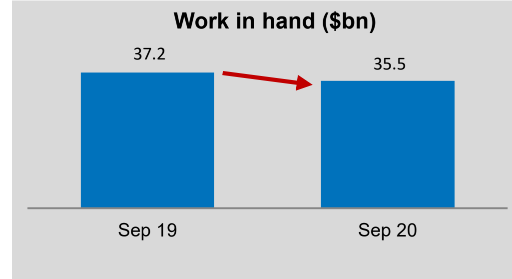




Work in hand of $35.5bn, pipeline remains positive

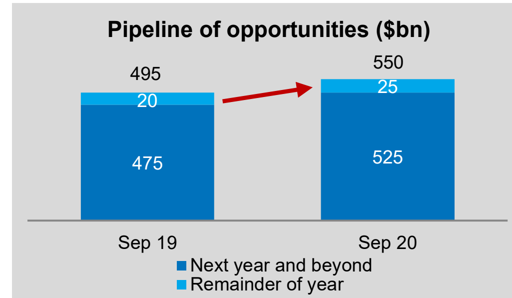
Work in hand[8] of $35.5bn, equivalent to more than two years of revenue, providing good visibility

- ✓ Approx. $1.4bn of new work[9] awarded in 3Q20 amid temporary delay in the award of some new projects due to COVID-19
- ✓ Contracts announced in 9m20 included:
  - Lake Vermont mining services extension, QLD
  - Mount Owen mining services extension, NSW
  - Port Wakefield to Port Augusta Regional Projects Alliance (RPA), SA
  - South Gippsland Highway Upgrade, VIC
  - Hindu Heritage Experience Centre, India
  - Iron Bridge Magnetite Project, WA
  - Calder Park Signaling, VIC
  - Mackay Northern Access Upgrade, QLD
  - Numerous maintenance services contracts for projects across the rail, mining and oil and gas sectors, Australia

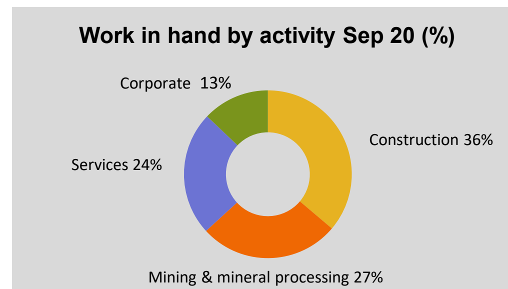


Pipeline of opportunities increased, ~$550bn of projects coming to market

- ✓ At 30 September 2020, around $25bn 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 $525bn of projects were coming to the market in 2021 and beyond
- ✓ Includes around $110bn of identified PPP opportunities
- ✓ The outlook remains positive across the Group's core businesses, notwithstanding the shorter-term impacts of COVID-19
- ✓ 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
  - Third Runway Concourse and Apron Works and Terminal Expansion for Hong Kong Airport
  - Winu Copper Mine, WA
  - Mount Pleasant mining extension, NSW
  - Numerous other mining and processing opportunities in Australia, South America and Botswana



Work in hand ($m) as at	Sep 19	Sep 20	Chg. %	Dec 19
Construction	15,734	12,838	(18.4)%	16,229
Mining & mineral processing	11,015	9,583	(13.0)%	10,143
Services	8,540	8,487	(0.6)%	8,944
Corporate[18]	1,955	4,572	133.9%	2,195
Total work in hand	**37,244**	**35,480**	**(4.7)%**	**37,511**



Shareholder Returns and Outlook

Shareholder Returns

- ✓ CIMIC has repurchased and cancelled 7,668,953 shares, equivalent to 2.4% of the issued share capital, for a total consideration of $177m in 9m20
- ✓ Since 2015, CIMIC has returned $2.7bn to shareholders through dividends ($2.1bn) and share buybacks ($0.6bn)

Outlook remains positive across the Group's core businesses; monitoring impacts of COVID-19

- ✓ Governments have announced numerous stimulus packages in core Construction and Services markets, additional opportunities through the strong PPP pipeline
- ✓ Mining market is proving resilient; transaction with new equity investor for Thiess well progressed, with due diligence completed and negotiations expected to be finalised in the coming days
- ✓ Improved operating conditions, providing momentum going in to 4Q20

APPENDICES

Australian transport infrastructure projects – market opportunities

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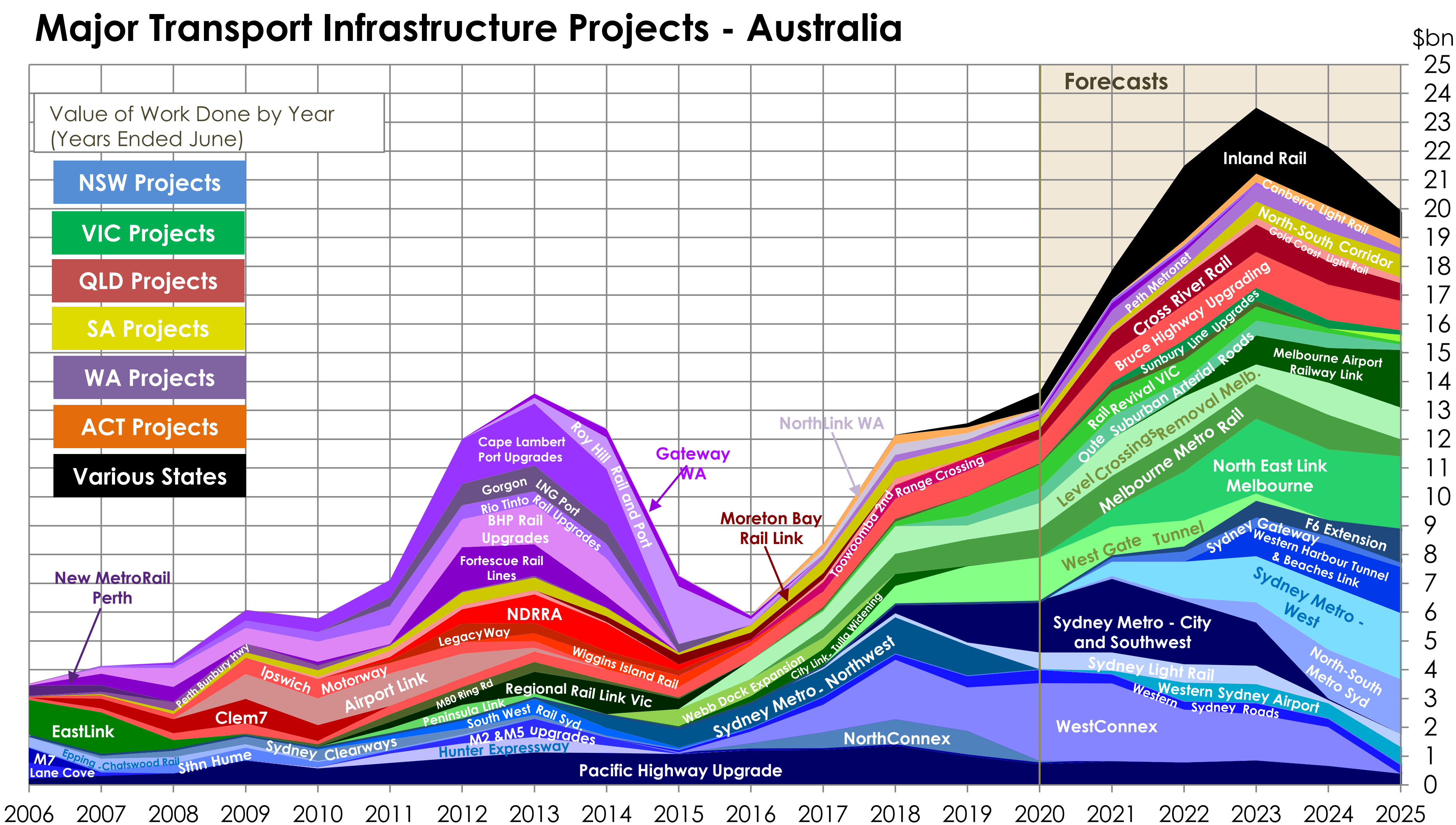

Note: This chart includes projects with a value of work done greater than $300 million in any single year

Source: Macromonitor, September 2020

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 Thiess 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.

MINING

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.

MINERALS PROCESSING

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.

SERVICES

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.

PUBLIC PRIVATE PARTNERSHIPS

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.

ENGINEERING

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.

OTHER INVESTMENTS

Leighton Properties

Devine 59.1%

Ventia 46.9%

Group market position

F/X rates

End of the period	Sep 2019	Sep 2020	Chg. $	Chg. %
AUD/USD	0.69	0.73	0.04	5.8%
AUD/EUR	0.62	0.61	(0.01)	(1.6)%
Period average	**9m19**	**9m20**	**Chg. $**	**Chg. %**
AUD/USD	0.70	0.68	(0.02)	(2.9)%
AUD/EUR	0.62	0.59	(0.03)	(4.8)%

[1]Revenue excludes revenue from joint ventures and associates of $2,052.3m (9m19: $1,802.8m)
[2]Operating profit is EBIT adjusted for any one-off items. No one-off items in 9m20 or 9m19. 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
[3]Margins are calculated on 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
[5]EBITDA cash conversion and EBITDA in 9m20 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
[6]Gross cash represents cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[7]Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[8]WIH includes CIMIC's share of work in hand from joint ventures and associates
[9]New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements
[10]One-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
[11]Gross capital expenditure is payments for property, plant and equipment
[12]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[13]Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment
[14]Payments in relation to CIMIC's financial guarantees of certain BICC liabilities of $1.39bn gross of tax included in statutory net cash
[15]Relates to the $1.7bn of working capital facilities of which $0.3bn is undrawn at 30 September 2020 and bank bonding commitment fees
[16]Net finance costs include interest income and finance costs
[17]Total interest bearing liabilities
[18]Corporate work in hand includes work in hand from CIMIC's share of investments of Ventia

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
- ✓ 9m20/9m19 – Nine months ended September 2020 and September 2019
- ✓ 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
- ✓ pp – Percentage points
- ✓ WIH – Work in hand
- ✓ YOY – Year on year
- ✓ YTD – Year to date

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