CPB | Campbelltown Hospital Redevelopment

ANALYST AND INVESTOR PRESENTATION

HY 2021

21 July 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

integrity accountability innovation delivery | SAFETY

HY21 Financial Overview

CIMIC

NPAT of $208m for HY21

- ✓ Group revenue[1] growth of 10.6%[2] to $7.1bn, revenue increase of 4.8%[2] to $4.6bn
- ✓ Strong revenue growth in Australian Construction and Services
- ✓ EBITDA, PBT and NPAT margins[3] resilient at 10.1%, 5.4% and 4.5% respectively

Free operating cash flow[4] pre-factoring improved by $166m compared to HY20[5]

- ✓ Generated free operating cash flow pre-factoring of $51m in 2Q21
- ✓ Positive cash flow momentum reflects normalisation of new project awards, reduction in capital expenditure and finance costs
- ✓ Factoring balance further reduced by $243m YTD from $976m at December 2020 to $733m at June 2021

Strong balance sheet position; $4.3bn of liquidity

- ✓ Declared an interim dividend of 42c per share, representing a payout ratio of 62.8% on HY21 result (franked at 20% and CFI at 80%)
- ✓ Net debt[6] of $272.2m, YTD movement includes the unwind of $243m of factoring in HY21
- ✓ Issue of EUR625m ($982.5m) corporate Eurobond in 2Q21 with eight years maturity, 2x oversubscribed and swapped to AUD. Issue provides ongoing access to Eurobond market
- ✓ Optimised capital structure with extended maturity profile and diversification of funding sources
- ✓ Investment grade rating remained 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)

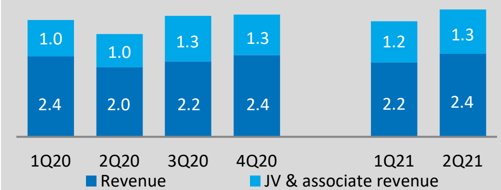
$10.4bn of new work[7] awarded in HY21; WIH[8] increased to $33.3bn

- ✓ New work of $10.4bn awarded in HY21, already exceeding the $6.8bn[9] awarded in full year 2020
- ✓ Construction, Services and Investments (services & mining) orderbook well diversified
- ✓ As at 30 June, the pipeline of relevant tenders to be bid on / be awarded is ~$470bn for the remainder of 2021 and beyond, including ~$115bn of PPP opportunities

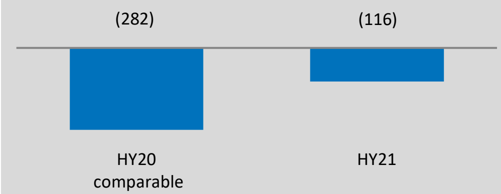
Outlook across Group's core businesses remains positive

- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
- ✓ FY21 NPAT guidance of $400m-$430m maintained, subject to market conditions

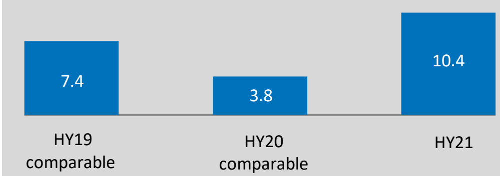
Group revenue QoQ ($bn)



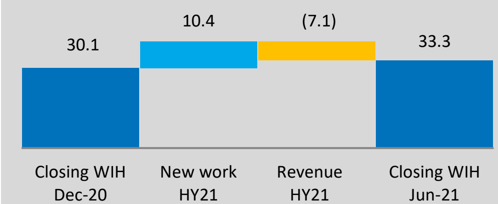
Free operating cash flow pre-factoring ($m)



New work HY 2019-21 (Thiess at 50%) ($bn)



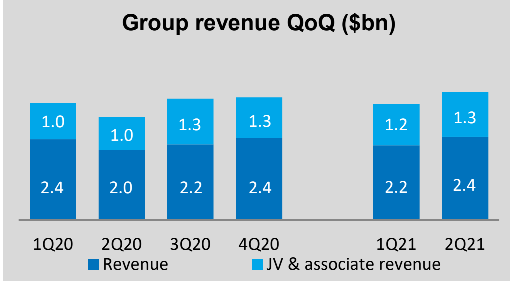
Work in hand HY21 ($bn)

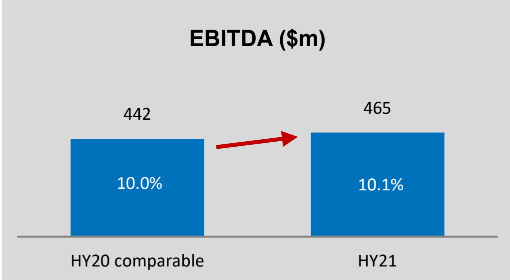


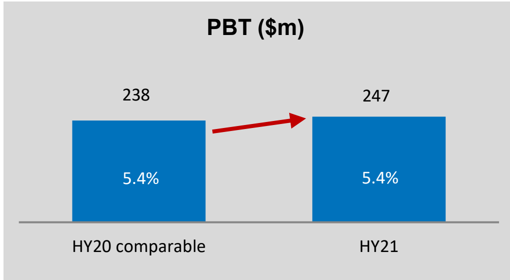
NPAT of $208m for HY21

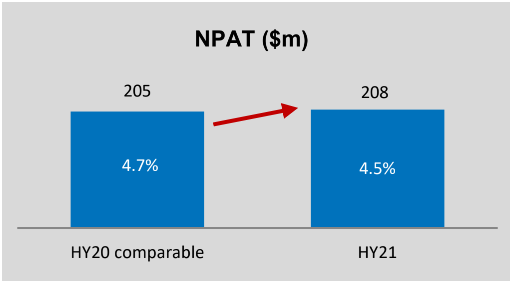
- ✓ Strong revenue and profit in HY21, growing orderbook providing positive outlook
- ✓ Revenue increase of 4.8%[2] to $4.6bn driven by strong revenue growth in Australian Construction and Services. Group revenue[1] growth of 10.6%[2] to $7.1bn supported by the growth in Ventia following acquisition of Broadspectrum on 30 June 2020
- ✓ EBITDA, PBT and NPAT margins[3] resilient at 10.1%, 5.4% and 4.5% respectively
- ✓ 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, driven by lower average debt levels and decreased use of working capital instruments
- ✓ No one-off impacts

Financial performance ($m)	HY20 comparable[10]	HY21	Chg. %	FY20 comparable[11]
Group revenue[1]	**6,443.2**	**7,127.4**	**10.6%**	**13,576.1**
JV & associates revenue	(2,042.1)	(2,514.9)	23.2%	(4,571.9)
Revenue	**4,401.1**	**4,612.5**	**4.8%**	**9,004.2**
EBITDA	**442.0**	**464.5**	**5.1%**	**820.0**
EBITDA margin	*10.0%*	*10.1%*	*10bp*	*9.1%*
D&A	(116.8)	(148.8)	27.4%	(240.5)
EBIT/ Operating profit[12]	**325.2**	**315.7**	**(2.9)%**	**579.5**
EBIT/ Operating profit margin	*7.4%*	*6.8%*	*(60)bp*	*6.4%*
Net finance costs	(87.6)	(68.6)	(21.7)%	(160.0)
Profit before tax	**237.6**	**247.1**	**4.0%**	**419.5**
PBT margin	*5.4%*	*5.4%*	*0bp*	*4.7%*
Income tax	(37.6)	(39.3)	4.5%	(64.3)
Effective tax rate	*15.8%*	*15.9%*	*10bp*	*15.3%*
Non-controlling interests	5.3	0.2	(96.2)%	(3.1)
NPAT	**205.3**	**208.0**	**1.3%**	**352.1**
NPAT margin	*4.7%*	*4.5%*	*(20)bp*	*3.9%*
EPS (basic)	63.9c	66.8c	4.5%	110.7c







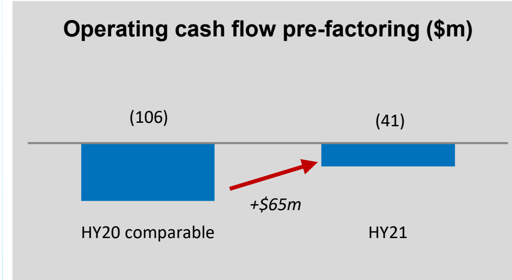


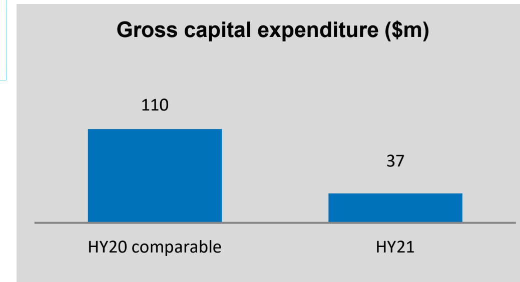
Free operating cash flow pre-factoring up $166m YOY

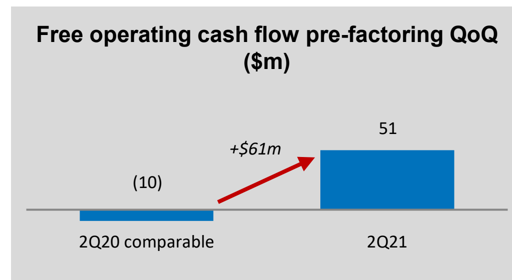
- ✓ Improved 2Q21 operating cash generation in Australian Construction and Services, rebounding from 1Q seasonality. Leighton Asia cash conversion still impacted by unwinding of existing projects, pending award of new projects later in the year
- ✓ $73m decrease in net capital expenditure YOY; significant tunnelling equipment purchased and deployed in FY20 with subsequent ramp up of activity on major construction projects in HY21. HY21 spend for job-costed tunnelling equipment
- ✓ Operating cash flow pre-factoring improved $65m YOY
- ✓ 2Q21 EBITDA conversion pre-factoring of 34% compared to 25% in 2Q20 comparable; cash flow conversion rates expected to continue to improve over the course of the year
- ✓ Leighton Asia remains a constraint. Without Leighton Asia, 2Q21 pre-factoring conversion would have been 71%
- ✓ Factoring balance further reduced by $243m YTD from $976m at December 2020 to $733m at June 2021

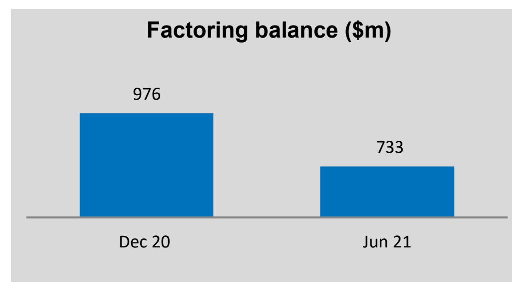
Cash flow ($m)	HY20 comparable[5]	HY21	2Q20 comparable[5]	2Q21
Operating cash flow pre-factoring	**(106.0)**	**(41.1)**	**60.7**	**84.7**
Variation in factoring	66.6	(242.5)	(180.6)	(58.7)
Operating cash flow[4]	**(39.4)**	**(283.6)**	**(119.9)**	**26.0**
Interest, finance costs and taxes	(73.5)	(45.1)	(16.3)	(21.6)
Net operating cash flow	**(112.9)**	**(328.7)**	**(136.2)**	**4.4**
Gross capital expenditure[13]	(110.4)	(37.1)	(58.6)	(17.6)
Gross capital proceeds[14]	7.7	7.4	4.5	5.5
Net capital expenditure	**(102.7)**	**(29.7)**	**(54.1)**	**(12.1)**
Free operating cash flow[4]	**(215.6)**	**(358.4)**	**(190.3)**	**(7.7)**
Free operating cash flow pre-factoring	**(282.2)**	**(115.9)**	**(9.7)**	**51.0**

EBITDA conversion ($m)	HY20 comparable	HY21	2Q20 comparable	2Q21
EBITDA[10] (a)	442.0	464.5	241.4	247.1
Operating cash flow pre-factoring (b)	(106.0)	(41.1)	60.7	84.7
EBITDA conversion pre-factoring (b)/(a)	**(24)%**	**(9)%**	**25%**	**34%**









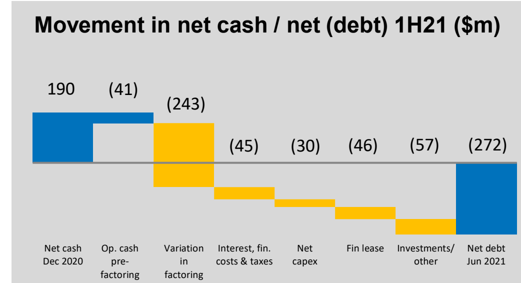
Strong liquidity of $4.3bn

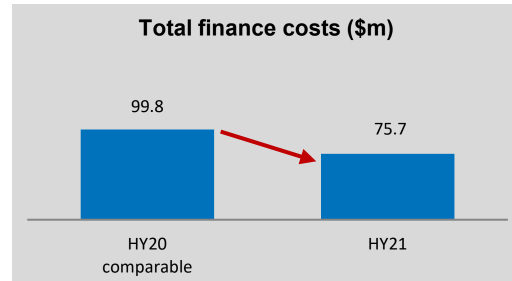
- ✓ Net debt[6] of $272.2m, YTD movement includes the unwind of $243m of factoring in HY21
- ✓ Strategic diversification of funding sources and extension of maturity profile with issue of EUR625m ($982.5m) corporate Eurobond in 2Q21 with eight years maturity, 2x oversubscribed, provides access to Eurobond market
- ✓ Signed a $1.4bn three-year syndicated performance bond facility in 1Q21, reflecting strong financial position, providing enhanced financial capacity to address the strong tender pipeline
- ✓ Net contract debtors of $(172.0)m as at 30 June 2021, contract debtors portfolio provision remains unchanged
- ✓ Investment grade rating remained 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 finance costs reduced due to lower average debt levels and decreased use of working capital facilities
- ✓ Supply chain finance balance further reduced by $120m, from $144m at December 2020 to $24m at June 2021

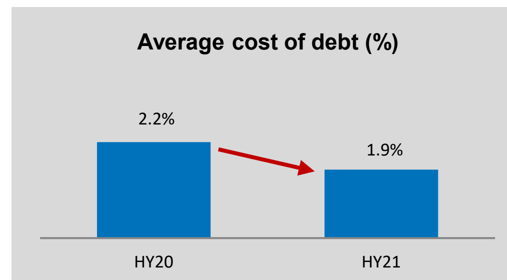
Net cash/(debt) ($m)	**Dec 2020**	**Jun 2021**
Cash and equivalent liquid assets	3,087.0	3,159.7
Gross debt	(2,896.6)	(3,431.9)
Net cash/(debt)[6]	**190.4**	**(272.2)**
Net contract debtors ($m)	**Dec 2020**	**Jun 2021**
Net contract debtors[15]	(294.7)	(172.0)

Finance cost detail ($m)	**HY20 comparable[16]**	**HY21**
Debt interest expenses	(44.1)	(28.4)
Facility fees, bonding and other costs[17]	(55.7)	(47.3)
Total finance costs	(99.8)	(75.7)
Interest income	12.2	7.1
Net finance costs[18]	**(87.6)**	**(68.6)**

Finance cost detail ($m)	**HY20 comparable[16]**	**HY21**
Debt interest expenses (a)	(44.1)	(28.4)
Gross debt[19] at period end	5,291.1	3,431.9
Gross debt period average (b)	4,067.9	2,943.1
Average cost of debt $(\frac{-2a}{b})$	**2.2%**	**1.9%**







Work in hand up 10.7% to $33.3bn

New work[7] of $10.4bn in HY21, COVID-19 impact unwinding and delayed pipeline beginning to be awarded

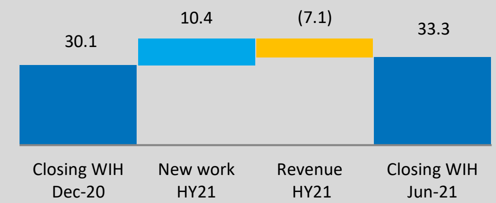
- ✓ Solid new work of $10.4bn awarded in the six months to 30 June 2021, already exceeding the $6.8bn[9] awarded in full year 2020; represents good book-to-bill ratio of 1.5
- ✓ Contracts announced in HY21 included:
  - North East Link Primary Package PPP, VIC - $4bn[20] (preferred status)
  - M6 Motorway Stage 1, NSW - $1.95bn
  - Copperstring 2.0 ECI, QLD - $7m (potential $1.7bn)
  - Country Regional Network, NSW - $1.5bn
  - Bruce Highway Upgrade Section D, QLD - $289m
  - Mount Pleasant Operation, NSW – $925m (announced as preferred on 2 July, not in WIH)
  - Build-to-rent residential tower, NSW - $150m
  - Kidston clean energy transmission line, QLD - $150m
  - Gippsland Rail Upgrade, VIC - $124m
  - Ferny Grove Central development, QLD - $100m
  - Maintenance services contracts for projects across the rail, mining and oil and gas sectors, Australia

Strong pipeline of opportunities, ~$470bn of projects coming to market

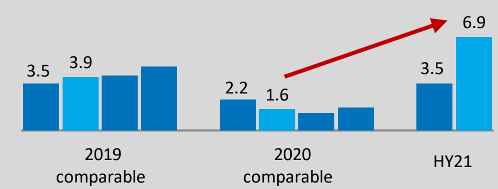
- ✓ As at 30 June, the pipeline of relevant tenders to be bid on / be awarded is ~$470bn for the remainder of 2021 and beyond, including ~$115bn of PPP opportunities
- ✓ Numerous stimulus packages announced by governments in core Construction and Services markets with additional opportunities through strong PPP pipeline
- ✓ Some major projects that CIMIC is currently bidding include:
  - Western Harbour Tunnel, NSW
  - Warringah Freeway Upgrade, NSW
  - Sydney Metro West – various packages, NSW
  - North East Link – Freeway Interchange, VIC
  - New Dunedin Hospital – Ministry of Health, NZ
  - Auckland Light Rail Stage 1 – Auckland Transport, NZ
  - Cross Island Line Phase 1, Singapore
  - Winu Copper Gold project, WA
  - Various other mining and processing opportunities across Australia, Canada and Chile

Work in hand ($m) as at	Jun 20 comparable[21]	Dec 20	Jun 21	YTD Chg. %
Construction	14,237	12,526	15,008	19.8%
Services[22]	8,500	8,825	9,439	7.0%
Investments (Thiess JV & Ventia JV)[23]	10,317	8,728	8,865	1.6%
Total	**33,054**	**30,079**	**33,312**	**10.7%**

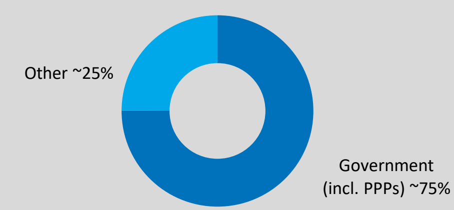
Work in hand HY21 ($bn)



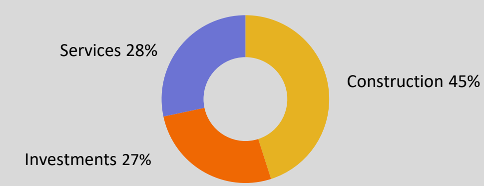
New work by quarter FY19-21 (Thiess at 50%) ($bn)



Work in hand by client Jun 21 (%)



Work in hand by activity Jun 21 (%)



Strategic initiatives, shareholder returns and outlook

Strategic Initiatives

- ✓ Offer to acquire the remaining shares in Devine Limited (24cps; $15.6m expected outlay); achieved compulsory acquisition status on 9 July 2021
- ✓ Advisers appointed to assist in reviewing strategic options for Ventia which may include an initial public offering
- ✓ Ongoing work on multiple PPP tenders with success at North East Link in HY21
- ✓ Strategy to grow presence in the services industry; acquired Innovative Asset Solutions in 2Q21 complementing UGL's asset maintenance offering
- ✓ Debut issue in Eurobond market, diversifying funding sources and extending maturity profile
- ✓ Signed a $1.4bn three-year syndicated performance bond facility aimed at addressing strong tender pipeline

Shareholder returns

- ✓ FY20 final dividend was paid to shareholders on 5 July 2021
- ✓ Declared an interim dividend of 42c per share, representing a payout ratio of 62.8% on HY21 result (franked at 20% and CFI at 80%). To be 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

APPENDICES

CIMIC

UGL, CPB | Cross River Rail, Brisbane

Statement of financial performance

Key figures ($m)	HY20 reported	HY20 comparable[10]	HY21	Chg. $	Chg. %
Group revenue	**7,374.4**	**6,443.2**	**7,127.4**	**684.2**	**10.6%**
JV & associates revenue	(1,168.1)	(2,042.1)	(2,514.9)	(472.8)	23.2%
Revenue	**6,206.3**	**4,401.1**	**4,612.5**	**211.4**	**4.8%**
Expenses	(5,257.8)	(4,082.7)	(4,263.1)	(180.4)	4.4%
Share of profit/(loss) of joint ventures and associates	33.6	123.6	115.1	(8.5)	(6.9)%
EBITDA	**982.1**	**442.0**	**464.5**	**22.5**	**5.1%**
EBITDA margin	*15.8%*	*10.0%*	*10.1%*	*10bp*	
Depreciation & Amortisation	(447.5)	(116.8)	(148.8)	(32.0)	27.4%
EBIT	**534.6**	**325.2**	**315.7**	**(9.5)**	**(2.9)%**
EBIT margin	*8.6%*	*7.4%*	*6.8%*	*(60)bp*	
Net finance costs	(105.0)	(87.6)	(68.6)	19.0	(21.7)%
Profit before tax	**429.6**	**237.6**	**247.1**	**9.5**	**4.0%**
PBT margin	*6.9%*	*5.4%*	*5.4%*	-	
Income tax	(115.9)	(37.6)	(39.3)	(1.7)	4.5%
Profit for the year	313.7	200.0	207.8	7.8	3.9%
Non-controlling interests	2.9	5.3	0.2	(5.1)	(96.2)%
NPAT	**316.6**	**205.3**	**208.0**	**2.7**	**1.3%**
NPAT margin	*5.1%*	*4.7%*	*4.5%*	*(20)bp*	
EPS (basic) – NPAT	98.6c	63.9c	66.8c	2.9c	4.5%

Segment performance

Segment Revenue ($m)	HY20 comparable[10]	HY21	Chg. $	Chg. %
Construction	3,195.9	3,328.8	132.9	4.2%
Services	1,183.3	1,267.1	83.8	7.1%
Corporate	21.9	16.6	(5.3)	(24.2)%
JV Investments	-	-	-	-
Revenue	**4,401.1**	**4,612.5**	**211.4**	**4.8%**

Segment PBT ($m)	HY20 comparable[10]	HY21	Chg. $	Chg. %
Construction	202.5	202.9	0.4	0.2%
Services	64.5	65.1	0.6	0.9%
Corporate	(137.1)	(119.3)	17.8	(13.0)%
JV Investments	107.7	98.4	(9.3)	(8.6)%
PBT	**237.6**	**247.1**	**9.5**	**4.0%**

Solid performance in core businesses

Construction
- ✓ Performance was driven by growth in Australian operations, seeing recovery following COVID-19 impact in FY20
- ✓ Result also reflective of ramp up of activity in major construction projects including Rozelle Interchange and Cross River Rail
- ✓ Construction reported a solid PBT margin of 6.1% versus a FY20 PBT margin of 4.7% and a HY20 PBT margin of 6.3%

Services
- ✓ Revenue is reflective of pick-up in operations and maintenance work
- ✓ Services PBT margin remains steady at 5.1% versus a FY20 PBT margin of 4.4% and a HY20 PBT margin of 5.5%, supported by cost efficiency measures

Corporate
- ✓ The corporate segment represents the corporate head office and includes transactions relating to Group finance, taxation, treasury and corporate secretarial
- ✓ The corporate segment also includes contributions from Pacific Partnerships, EIC Activities and the Commercial and Residential business

JV Investments
- ✓ JV investments mainly represents CIMIC's share of profits from Thiess and Ventia
- ✓ Reduction in Thiess contribution in HY21 mainly due to impact of wet weather conditions on the East Coast of Australia

Statement of cash flows

Key figures ($m)	HY20 reported	HY20 comparable[5]	HY21	Chg. $	Chg. %
Operating cash flow[4]	**(20.9)**	**(39.4)**	**(283.6)**	**(244.2)**	**-**
Interest, finance costs and taxes	(183.1)	(73.5)	(45.1)	28.4	(38.6)%
Net operating cash flow	**(204.0)**	**(112.9)**	**(328.7)**	**(215.8)**	**-**
Payments for intangibles	(9.8)	(9.8)	(0.9)	8.9	(90.8)%
Payments for property, plant and equipment	(296.6)	(110.4)	(37.1)	73.3	(66.4)%
Proceeds from sale of property, plant and equipment	10.9	7.7	7.4	(0.3)	(3.9)%
Payments for investments in controlled entities and businesses	(3.0)	(3.0)	-	3.0	-
Payments for investments	-	-	(30.0)	(30.0)	-
Net cash from investing activities	**(298.5)**	**(115.5)**	**(60.6)**	**54.9**	**(47.5)%**
Cash payments for share buyback	(146.9)	(146.9)	-	146.9	-
Net proceeds/(repayment) of borrowings	4,425.0	4,425.0	526.8	(3,898.2)	(88.1)%
Repayment of leases	(157.5)	(44.9)	(45.7)	(0.8)	1.8%
Dividends paid to non-controlling interests	(2.4)	(2.4)	-	2.4	-
Payment of financial liability[24]	(1,361.8)	(1,361.8)	(33.5)	1,328.3	(97.5)%
Amounts (advanced to)/received from related entities[25]	-	(763.9)	-	763.9	-
Net cash from financing activities	**2,756.4**	**2,105.1**	**447.6**	**(1,657.5)**	**(78.7)%**

Statement of financial position – assets

Assets ($m)	Dec 2020	Jun 2021	Chg. $	Chg. %
Current assets				
Cash and cash equivalents	3,082.5	3,155.2	72.7	2.4%
Short term financial assets and investments	4.5	4.5	-	-
Trade and other receivables	1,929.8	2,123.5	193.7	10.0%
Current tax assets	1.0	1.3	0.3	30.0%
Inventories: consumables and development properties	185.2	206.9	21.7	11.7%
Total current assets	**5,203.0**	**5,491.4**	**288.4**	**5.5%**
Non-current assets				
Trade and other receivables	89.8	87.8	(2.0)	(2.2)%
Inventories: development properties	84.8	78.3	(6.5)	(7.7)%
Investments accounted for using the equity method	1,378.2	1,508.1	129.9	9.4%
Other investments	57.1	79.3	22.2	38.9%
Deferred tax assets	757.9	734.7	(23.2)	(3.1)%
Property, plant and equipment	814.2	732.6	(81.6)	(10.0)%
Intangibles	912.3	921.0	8.7	1.0%
Total non-current assets	**4,094.3**	**4,141.8**	**47.5**	**1.2%**
Total assets	**9,297.3**	**9,633.2**	**335.9**	**3.6%**

Composition

Current assets:

- ✓ **Cash and cash equivalents:** Cash and cash equivalents was $3,155.2m at 30 June 2021
- ✓ **Short term financial assets and investments:** Includes liquid assets converted or readily convertible to cash subsequent to period end
- ✓ **Trade and other receivables:** Includes contract debtors, sundry debtors, joint venture and other receivables
- ✓ **Inventories: consumables and development properties:** Includes job-costed inventories held for large infrastructure projects and commercial & residential assets

Non-current assets:

- ✓ **Investments accounted for using the equity method:** Equity accounted investments include project-related associates and joint ventures, PPP projects and CIMIC's investment in Thiess and Ventia joint ventures
- ✓ **Property, plant and equipment:** Property, plant and equipment includes investment in job-costed tunnelling machines for major road and rail projects, and leased assets for head office properties

Statement of financial position – liabilities and equity

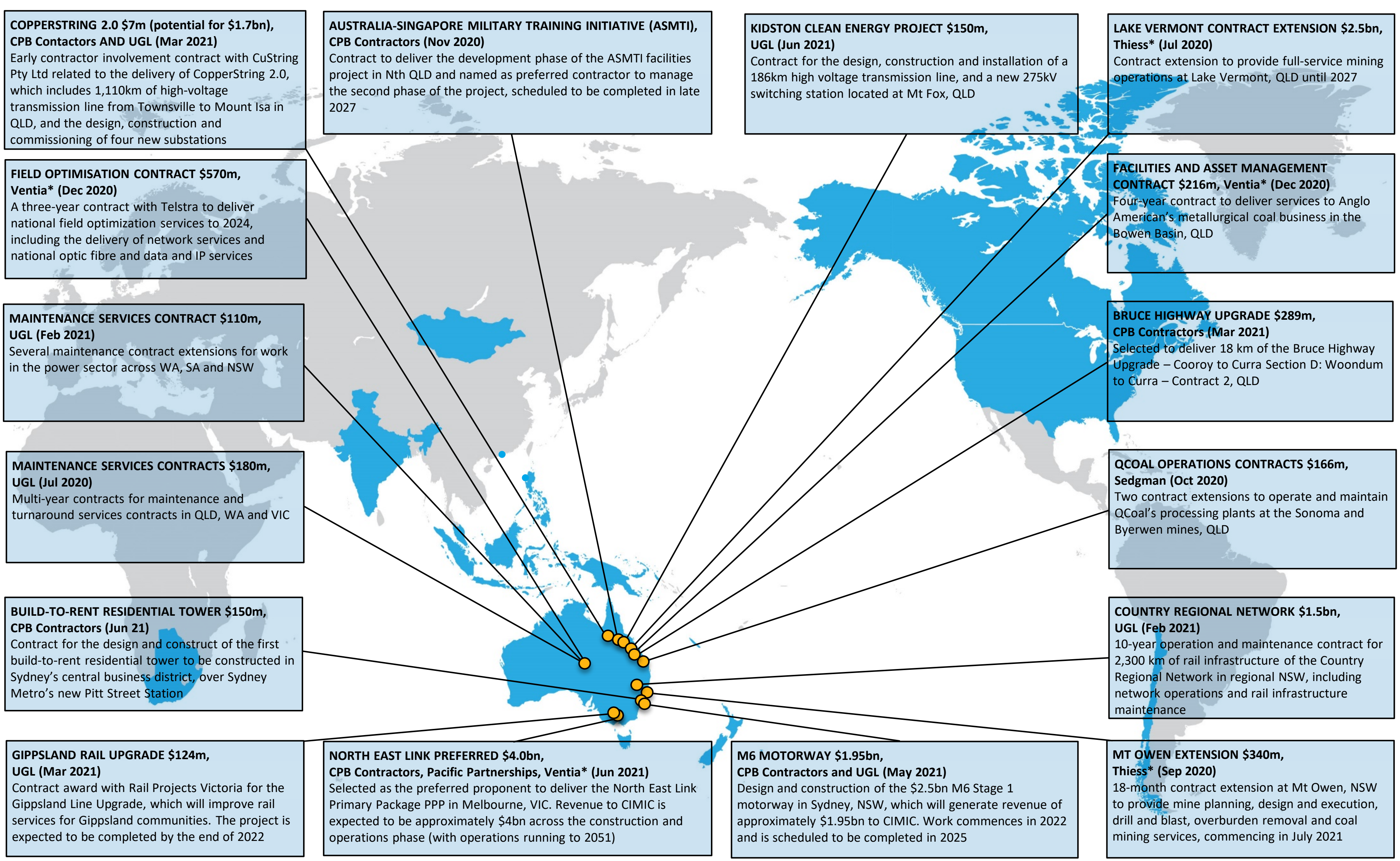
Liabilities and equity ($m)	Dec 2020	Jun 2021	Chg. $	Chg. %
Current liabilities				
Trade and other payables	4,569.8	4,134.7	(435.1)	(9.5)%
Current tax liabilities	16.5	20.1	3.6	21.8%
Provisions	218.3	235.7	17.4	8.0%
Financial liability	151.2	118.4	(32.8)	(21.7)%
Interest bearing liabilities	210.0	36.7	(173.3)	(82.5)%
Lease liabilities	69.7	69.1	(0.6)	(0.9)%
Dividend provision	-	186.8	186.8	-
Total current liabilities	**5,235.5**	**4,801.5**	**(434.0)**	**(8.3)%**
Non-current liabilities				
Trade and other payables	195.3	207.2	11.9	6.1%
Provisions	42.7	43.0	0.3	0.7%
Interest bearing liabilities	2,686.6	3,395.2	708.6	26.4%
Lease liabilities	245.1	220.9	(24.2)	(9.9)%
Total non-current liabilities	**3,169.7**	**3,866.3**	**696.6**	**22.0%**
Total liabilities	**8,405.2**	**8,667.8**	**262.6**	**3.1%**
Equity	**892.1**	**965.4**	**73.3**	**8.2%**

Composition

Current and non-current liabilities:

- ✓ **Trade and other payables:** Includes contract liabilities, trade creditors and accruals, joint venture payables and other creditors
- ✓ **Provisions:** Relates to wages and salaries, annual leave, long service leave, retirement benefits and deferred bonuses
- ✓ **Financial liability:** Relates to the Group's exposure to financial guarantees in respect of BICC. Reduction due to amounts paid in respect of CIMIC's financial guarantees and other expenses in HY21
- ✓ **Interest bearing liabilities:** Current and non-current interest bearing liabilities amounted to $3,431.9m at 30 June 2021
- ✓ **Lease liabilities:** Represents the Group's portfolio of leased assets made up by property, plant, equipment and vehicles utilised by the Group

Selected project wins during the LTM



COPPERSTRING 2.0 $7m (potential for $1.7bn), CPB Contactors AND UGL (Mar 2021)
Early contractor involvement contract with CuString Pty Ltd related to the delivery of CopperString 2.0, which includes 1,110km of high-voltage transmission line from Townsville to Mount Isa in QLD, and the design, construction and commissioning of four new substations

AUSTRALIA-SINGAPORE MILITARY TRAINING INITIATIVE (ASMTI), CPB Contractors (Nov 2020)
Contract to deliver the development phase of the ASMTI facilities project in Nth QLD and named as preferred contractor to manage the second phase of the project, scheduled to be completed in late 2027

KIDSTON CLEAN ENERGY PROJECT $150m, UGL (Jun 2021)
Contract for the design, construction and installation of a 186km high voltage transmission line, and a new 275kV switching station located at Mt Fox, QLD

LAKE VERMONT CONTRACT EXTENSION $2.5bn, Thiess* (Jul 2020)
Contract extension to provide full-service mining operations at Lake Vermont, QLD until 2027

FIELD OPTIMISATION CONTRACT $570m, Ventia* (Dec 2020)
A three-year contract with Telstra to deliver national field optimization services to 2024, including the delivery of network services and national optic fibre and data and IP services

FACILITIES AND ASSET MANAGEMENT CONTRACT $216m, Ventia* (Dec 2020)
Four-year contract to deliver services to Anglo American's metallurgical coal business in the Bowen Basin, QLD

MAINTENANCE SERVICES CONTRACT $110m, UGL (Feb 2021)
Several maintenance contract extensions for work in the power sector across WA, SA and NSW

BRUCE HIGHWAY UPGRADE $289m, CPB Contractors (Mar 2021)
Selected to deliver 18 km of the Bruce Highway Upgrade – Cooroy to Curra Section D: Woondum to Curra – Contract 2, QLD

MAINTENANCE SERVICES CONTRACTS $180m, UGL (Jul 2020)
Multi-year contracts for maintenance and turnaround services contracts in QLD, WA and VIC

QCOAL OPERATIONS CONTRACTS $166m, Sedgman (Oct 2020)
Two contract extensions to operate and maintain QCoal's processing plants at the Sonoma and Byerwen mines, QLD

BUILD-TO-RENT RESIDENTIAL TOWER $150m, CPB Contractors (Jun 21)
Contract for the design and construct of the first build-to-rent residential tower to be constructed in Sydney's central business district, over Sydney Metro's new Pitt Street Station

COUNTRY REGIONAL NETWORK $1.5bn, UGL (Feb 2021)
10-year operation and maintenance contract for 2,300 km of rail infrastructure of the Country Regional Network in regional NSW, including network operations and rail infrastructure maintenance

GIPPSLAND RAIL UPGRADE $124m, UGL (Mar 2021)
Contract award with Rail Projects Victoria for the Gippsland Line Upgrade, which will improve rail services for Gippsland communities. The project is expected to be completed by the end of 2022

NORTH EAST LINK PREFERRED $4.0bn, CPB Contractors, Pacific Partnerships, Ventia* (Jun 2021)
Selected as the preferred proponent to deliver the North East Link Primary Package PPP in Melbourne, VIC. Revenue to CIMIC is expected to be approximately $4bn across the construction and operations phase (with operations running to 2051)

M6 MOTORWAY $1.95bn, CPB Contractors and UGL (May 2021)
Design and construction of the $2.5bn M6 Stage 1 motorway in Sydney, NSW, which will generate revenue of approximately $1.95bn to CIMIC. Work commences in 2022 and is scheduled to be completed in 2025

MT OWEN EXTENSION $340m, Thiess* (Sep 2020)
18-month contract extension at Mt Owen, NSW to provide mine planning, design and execution, drill and blast, overburden removal and coal mining services, commencing in July 2021

* At 30 June 2021, CIMIC Group's share of Ventia and Thiess was 47% and 50% respectively.

OUR REACH


THIESS
SEDGMAN
THIESS
LEIGHTON
LEIGHTON
LEIGHTON
LEIGHTON
LEIGHTON
LEIGHTON
THIESS
CPB CONTRACTORS
CPB CONTRACTORS
ventia
THIESS
Devine GROUP
PACIFIC partnerships
EIC ACTIVITIES
ventia
UGL
SEDGMAN
SEDGMAN
CPB CONTRACTORS
ventia
PACIFIC partnerships
UGL
THIESS
SEDGMAN

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	Broad Construction	Leighton Asia	UGL	Ventia 47%	Thiess 50%	Sedgman	EIC Activities	Pacific Partnerships
CONSTRUCTION	CONSTRUCTION	CONSTRUCTION ASIA	SERVICES	SERVICES	MINING (joint control)	MINERAL PROCESSING	ENGINEERING	PUBLIC PRIVATE PARTNERSHIPS

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 June 2021 CIMIC held 59.1% in Devine Limited, an ASX-listed residential property developer operating in Australia; as at 16 July 2021 CIMIC had increased its shareholding in Devine Limited to 95.66%. As at 30 June 2021, CIMIC also held a 100% interest in Leighton Properties.

Sustainability framework for CIMIC Group

CIMIC

Our mission and principles

Our mission is to maximise 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

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

A member of the FTSE4Good Index Series for the fifth consecutive year

FTSE4Good

A 'leading' company for sustainability reporting by the Australian Council of Superannuation Investors since 2018

ACSI

Recognised by MSCI with an ESG rating of 'BBB'

MSCI

Received a 'B' rating for Climate Change and 'B-' for Water from CDP

CDP

*Set based on circumstances of each Operating Company

Public private partnerships – Pacific 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

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

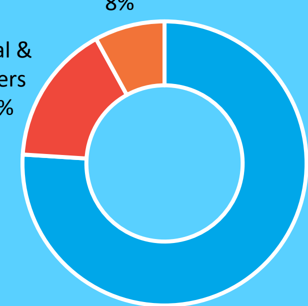
Firsts New Zealand's first road PPP
Canberra's first light rail project

PORTFOLIO

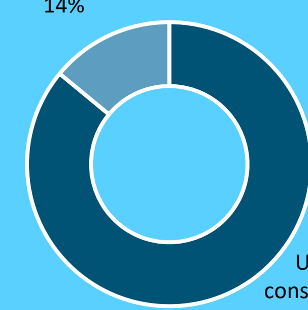
8 concessions

>$13bn total investment managed

~$235m committed equity as at June 2021



Committed equity by sector



Committed equity by status

Strategic investment - Ventia

- ✓ 47% CIMIC ownership (6% owned by management)
- ✓ Ventia's essential infrastructure services capability spans the full asset lifecycle – from design, minor capital works, operations and maintenance, asset management and facilities management to decommissioning – complemented by technology-enabled solutions and deep technical expertise
- ✓ Bolsters the Group's competitive position, by providing further exposure to the growing infrastructure services sector, with primary capabilities in roads, telecommunications and utilities services
- ✓ Ventia has appointed advisors to review strategic options for Ventia, which may include IPO. No decisions have been made yet

TRACK RECORD		
Defence & Social Infrastructure	**Top 5** Defence contractor	providing services to 60% of defence sites across Australia
Infrastructure Services	**11,300 kms** transmission lines	maintained and serviced for the New Zealand National Grid
Telecommunications	**4 million** premises	provided access to fibre networks in Australia and New Zealand
Transport	**15,300** road kms	maintained in Australia and New Zealand

KEY METRICS – at 100% (FY20)		
CIMIC Ownership	47%	
Revenue[26]	$4.6bn	*(12 months to 31 Dec 20)*
EBITDA margin[26]	~8%	*(12 months to 31 Dec 20)*
WIH	$13.1bn	*(as at 31 Dec 20)*
Workforce[27]	30,000+	*(as at 31 Dec 20)*

Strategic investment - Thiess

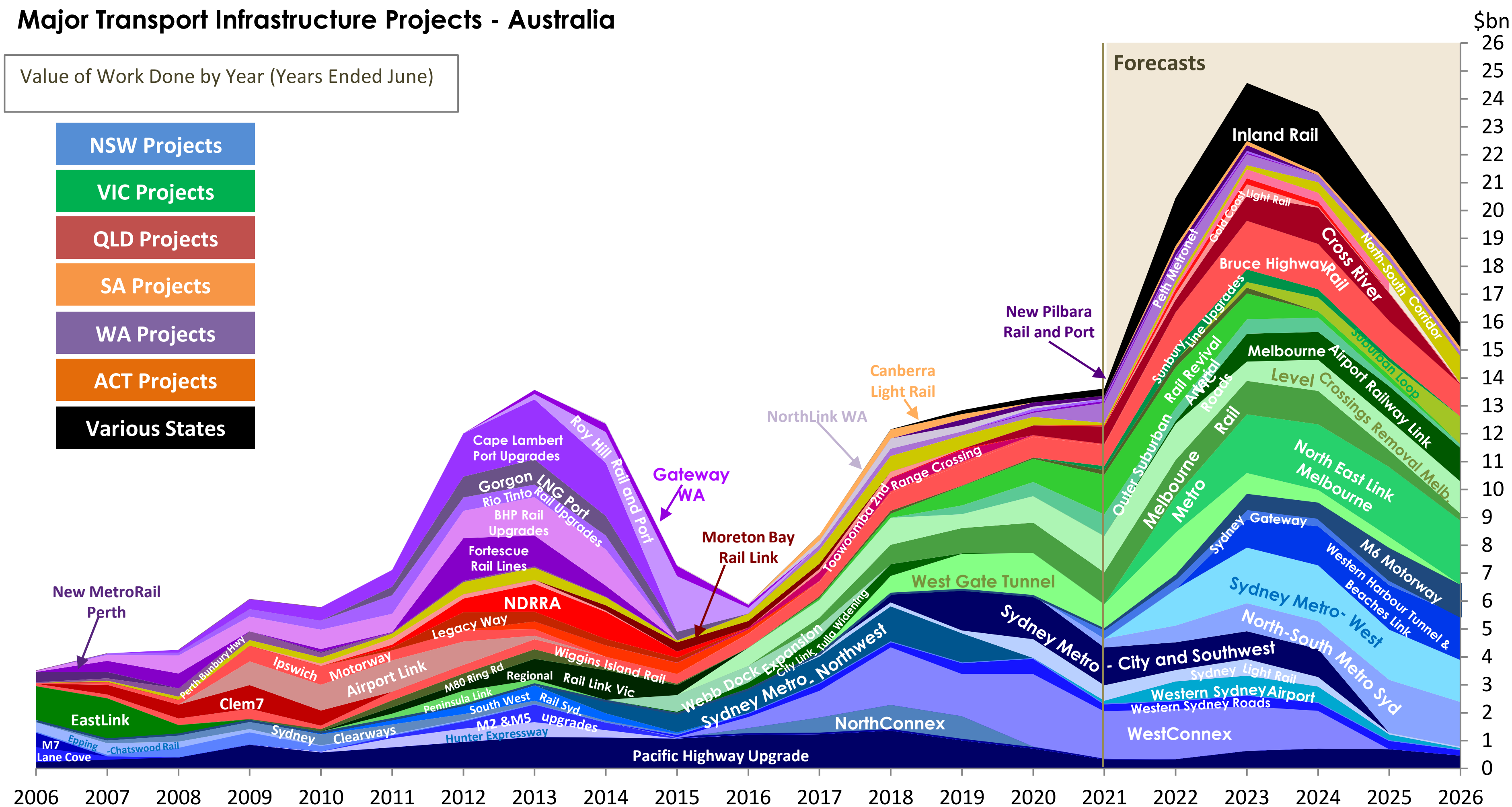
THIESS

- ✓ 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)*
WIH[28]	$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, February 2021

F/X rates

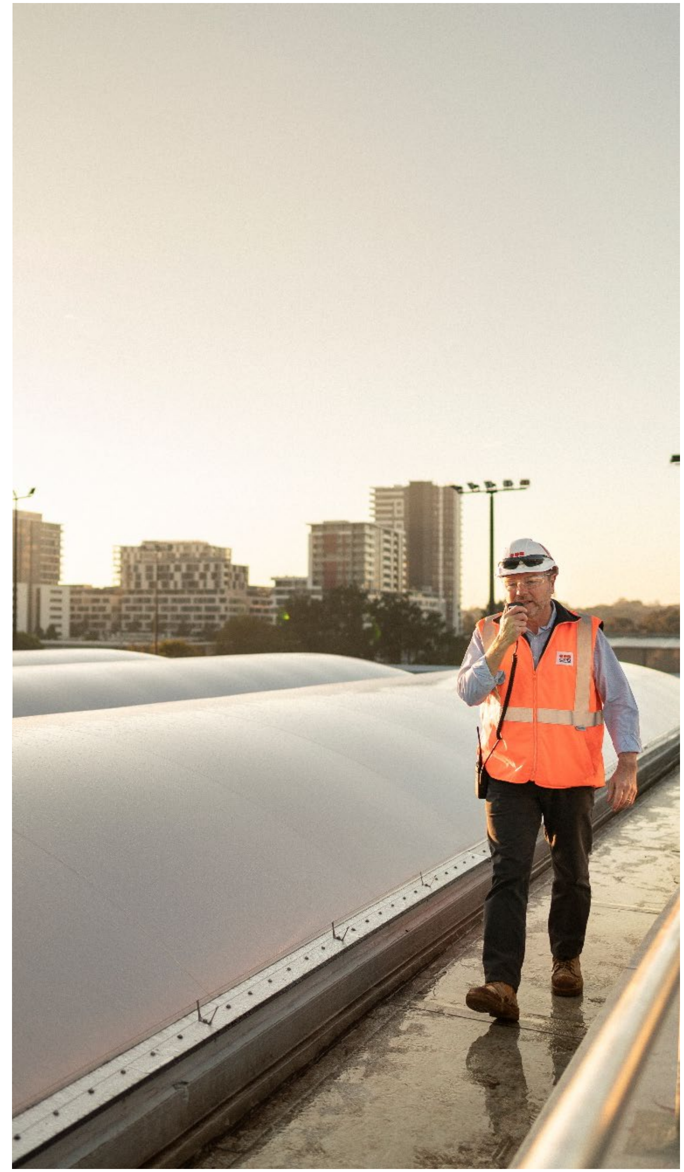
End of the period	Jun 2020	Jun 2021	Chg. $	Chg. %
AUD/USD	0.70	0.75	0.05	7.1%
AUD/EUR	0.61	0.64	0.03	4.9%
Period average	**HY20**	**HY21**	**Chg. $**	**Chg. %**
AUD/USD	0.66	0.77	0.11	16.7%
AUD/EUR	0.58	0.64	0.06	10.3%

Footnotes

[1]Group revenue includes revenue from joint ventures and associates
[2]Percentages are calculated on HY20 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]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
[5]HY20 and 2Q20 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV
[6]Net (debt)/cash includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[7]New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments
[8]WIH includes CIMIC's share of work in hand from joint ventures and associates
[9]$6.8bn includes 50% of Thiess new work and adjustments on a comparable basis; $7.4bn quoted to the market in FY20 includes 100% of Thiess new work and adjustments
[10]Comparable periods have been adjusted to reflect Thiess as a 50% equity accounted JV in the P&L. Comparable figures includes a Thiess PPA adjustment representing the amortisation of the customer relationship intangible raised during the Thiess PPA
[11]FY20 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
[12]Operating profit is EBIT adjusted for one-off items. There were no one off items in HY20 or HY21. Refer to the December 2020 Investor Relations presentation for further detail on the FY20 one-off items
[13]Gross capital expenditure is payments for property, plant and equipment
[14]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[15]Net contract debtors represents the net amount of total contract debtors-trade and other receivables and total contract liabilities-trade and other payables (refer to the Interim Financial Report, 'Note 11: *Trade and other receivables'- 'Additional information on contract debtors')*
[16]HY20 reported finance costs have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV
[17]Relates to the $3.3bn of working capital facilities of which $1.1bn is undrawn at 30 June 2021, and bank bonding commitment fees and other finance costs
[18]Net finance costs include interest income and finance costs
[19]Total interest bearing liabilities
[20]$4bn represents the total expected value of revenue to CIMIC Group, including CIMIC share of Ventia's portion of 47%
[21]Comparable WIH has been adjusted to reflect CIMIC's current 50% share of Thiess' WIH
[22]As a result of the Thiess transaction, Services WIH now includes the Sedgman business. Services WIH has been restated for June 2020 to include Sedgman
[23]Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess and Ventia
[24]Relates to payments made in relation to CIMIC's financial guarantees of certain BICC liabilities and other expenses that are funded by the financial liability and other amounts payable recognised in 31 December 2019
[25]The amounts advanced to related entities in HY20 comparable relates to intercompany payments made to Thiess during HY20. In line with ordinary business operations, CIMIC and its Group entities frequently engage in intercompany transfers which are ordinarily eliminated on consolidation. For HY20 comparable purposes, $763.9m is not eliminated on consolidation since Thiess is considered as an equity accounted joint venture. As part of the divestment of 50% of Thiess on 31 December 2020, all outstanding intercompany balances that existed at 31 December 2020 between Thiess and CIMIC were settled
[26]Ventia's financial results for the 12 months to 31 December 2020 are prepared on a proforma basis, reflecting a full years' contribution from Broadspectrum which was acquired on 30 June 2020
[27]Ventia's workforce includes employees and sub-contractors
[28]Thiess WIH includes Mount Pleasant operation $925.0m contract extension announced on 2 July 2021, not included in CIMIC WIH

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
- 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
- EPS – Earnings per share (basic)
- Excl - Excluding
- FY – Full year from January to December
- HY – Half year from January to June
- 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



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