

**10 FEBRUARY 2022****FY21 STATUTORY NPAT \$402M; GROUP REVENUE\* UP 8.3% TO \$14.7BN****OPERATING CASH FLOW PRE-FACTORING IMPROVED BY \$603M COMPARED TO FY20****\$4.4BN OF LIQUIDITY, STRONG BALANCE SHEET POSITION****\$20.4BN OF NEW WORK AWARDED IN FY21; WIH INCREASED TO \$33.2BN****FY22 NPAT GUIDANCE \$425M TO \$460M, SUBJECT TO MARKET CONDITIONS**

CIMIC Group today announced its financial result for the 12 months to 31 December 2021:

- Underlying NPAT of \$405m for FY21, statutory NPAT of \$402m
  - Group revenue<sup>1</sup> growth of 8.3%<sup>2</sup> YoY to \$14.7bn. Revenue excluding JV & associates increased 7.6%<sup>2</sup> YoY to \$9.7bn
  - EBITDA, PBT and NPAT margins<sup>3</sup> at 9.4%, 5.2% and 4.2% respectively, versus 9.1%, 4.7% and 3.9% for FY20
  - Net \$(3.3) million one-off<sup>4</sup> post tax impacts in FY21 including Ventia sell down and other one-offs net of provisions
- Operating cash flow<sup>5</sup> pre-factoring improved \$603m YoY<sup>6</sup>
  - Operating cash flow pre-factoring of \$516m in FY21, up \$603m YoY; positive result supported by a strong 4Q
  - FY21 EBITDA cash conversion pre-factoring was 57%, 89% without Leighton Asia
  - Strategic factoring unwind complete. Factoring balance reduced from ~\$2.0bn<sup>7</sup> at December 2019 to \$976m at December 2020 to \$434m at December 2021
- Strong liquidity of \$4.4bn
  - Net debt<sup>8</sup> of \$498m, YTD movement includes \$542m unwind of factoring and \$318m of dividend payments
  - Optimised capital structure with extended maturity profile and diversification of funding sources
  - \$144m of supply chain finance fully repaid by 30 September 2021 and program discontinued
  - Investment grade rating of (BBB-/A-3/Outlook Stable) confirmed by S&P in October 2021. Moody's strong investment grade credit rating remains unchanged (Baa2/Outlook Stable)
- \$20.4bn of new work<sup>9</sup> awarded in FY21; WIH<sup>10</sup> increased to \$33.2bn

- New work of \$20.4bn awarded in FY21; significant recovery from 2020 and well ahead of pre COVID-19 levels
- Construction, Services and Investments (services & mining) orderbook well diversified
- As at 31 December, the total future pipeline of relevant tenders to be bid on / be awarded is more than \$480bn, including \$115bn of PPP opportunities
- FY22 guidance in the range of \$425m-\$460m, subject to market conditions
  - Final dividend of 36c per share declared, unfranked; total FY21 dividends of 78c per share representing a payout ratio of 60% on FY21 result
  - Ventia IPO in 4Q21 resulted in cash proceeds to CIMIC of \$32m and a pre-tax gain of \$60m after costs
  - FY21 guidance met; FY22 guidance supported by strong level of work in hand and positive medium-term outlook across the Group's core markets
  - FY22 focus on managing working capital, generating sustainable cash-backed profits and a rigorous approach to tendering, project delivery and risk management.

CIMIC Group Executive Chairman and Chief Executive Officer Juan Santamaria said: "CIMIC achieved solid 2021 financial results, with NPAT within our guidance range, total dividends of 78c per share, increased work in hand, and significantly improved EBITDA cash conversion.

"We diversified our funding sources, completed our strategic unwind of factoring, and repaid and discontinued the supply chain finance program.

"Other significant achievements included the IPO of Ventia, commercial settlement on the West Gate Tunnel project, and financial close for North East Link."

CIMIC was awarded new work of \$20.4 billion during the 12 months to December, bringing work in hand to \$33.2 billion. Major contracts announced in FY21 included:

- Country Regional Network, NSW – \$1.5bn
- Sydney Metro –Western Sydney Airport Station Boxes and Tunnelling works , NSW – \$1.35bn
- M6 Motorway Stage 1, NSW – \$1.95bn
- Warringah Freeway Upgrade, NSW – \$800m
- Western Sydney International Airport's airside civil and pavement works, NSW – \$265m
- Inland Rail southern civil works program, NSW (selected as JV partner)
- Mount Pleasant Operation extension, NSW – \$920m<sup>11</sup>
- North East Link Primary Package PPP, VIC – \$3.8bn<sup>12</sup>
- Rollout of fibre for NBN co in NSW, VIC and QLD – \$400m<sup>11</sup>
- O&M contract for Auckland Rail, NZ – NZ\$600m
- Equinox commercial complex, India – \$140m.

Mr Santamaria said: "2021 also included important milestones in relation to our engagement with our people, communities and clients.

"We committed to achieving net zero emissions for Scope 1 and 2 by 2038, and net zero emissions for Scope 3 by 2045; and we continue to perform well in sustainability.

“We introduced cutting edge technologies across our projects, developing and investing in innovative solutions like 4D Planning, Intelligent Earthworks and digital integration to transform how we work.

“We expanded our skills training centres and collaborated with TAFE and universities to develop accelerated courses to upskill and cross-skill our people. We made progress on diversity, including achieving our highest ever percentage of women in top management and in our total workforce.

“We are proud of our significant contribution to job creation and national prosperity, and we are pleased to play our role in the economic recovery agenda, supporting the employment of tens of thousands of employees nationwide plus job creation for suppliers and subcontractors.”

*Refer to ‘Analyst and Investor Presentation’ for further information.*

ENDS

**Issued by** CIMIC Group Limited ABN 57 004 482 982 [www.cimic.com.au](http://www.cimic.com.au)

**Authorised by** the CIMIC Group Board

**Contacts**

Mr Justin Grogan, Investor Relations T+61 2 9925 6628

Ms Fiona Tyndall, Communications T+61 2 9925 6188

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CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction businesses CPB Contractors, Leighton Asia and Broad, our mining and mineral processing companies Thiess (joint control) and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 29,000 people in around 20 countries, we strive to be known for our principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good.

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\* Key terms referred to in the headings are defined below

<sup>1</sup> Group revenue includes revenue from joint ventures and associates

<sup>2</sup> Percentages are calculated on FY20 comparable figures which have been adjusted to reflect Thiess as a 50% equity accounted JV

<sup>3</sup> Margins are calculated on revenue, excluding joint ventures and associates. Margins are calculated on underlying figures in FY21 and on comparable figures for FY20

<sup>4</sup> Refer to the FY21 Annual Report, ‘Operating and Financial Review’ for further information on the FY21 one-off items. Other one-offs net of provisions includes the West Gate Tunnel settlement announced on 17 December 2021

<sup>5</sup> Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes. Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment

<sup>6</sup> FY20 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

<sup>7</sup> Includes Thiess factoring balance which was fully consolidated as at 31 December 2019

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

<sup>9</sup> New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments

<sup>10</sup> WIH includes CIMIC’s share of work in hand from joint ventures and associates

<sup>11</sup> Relates to WIH awards for Thiess or Ventia. Value represents Thiess’ and Ventia’s amount of WIH

<sup>12</sup> \$3.8bn represents total revenue to CIMIC Group, including Ventia’s award at 47% share per ASX announcement on 28 October 2021 (pre-Ventia IPO date)