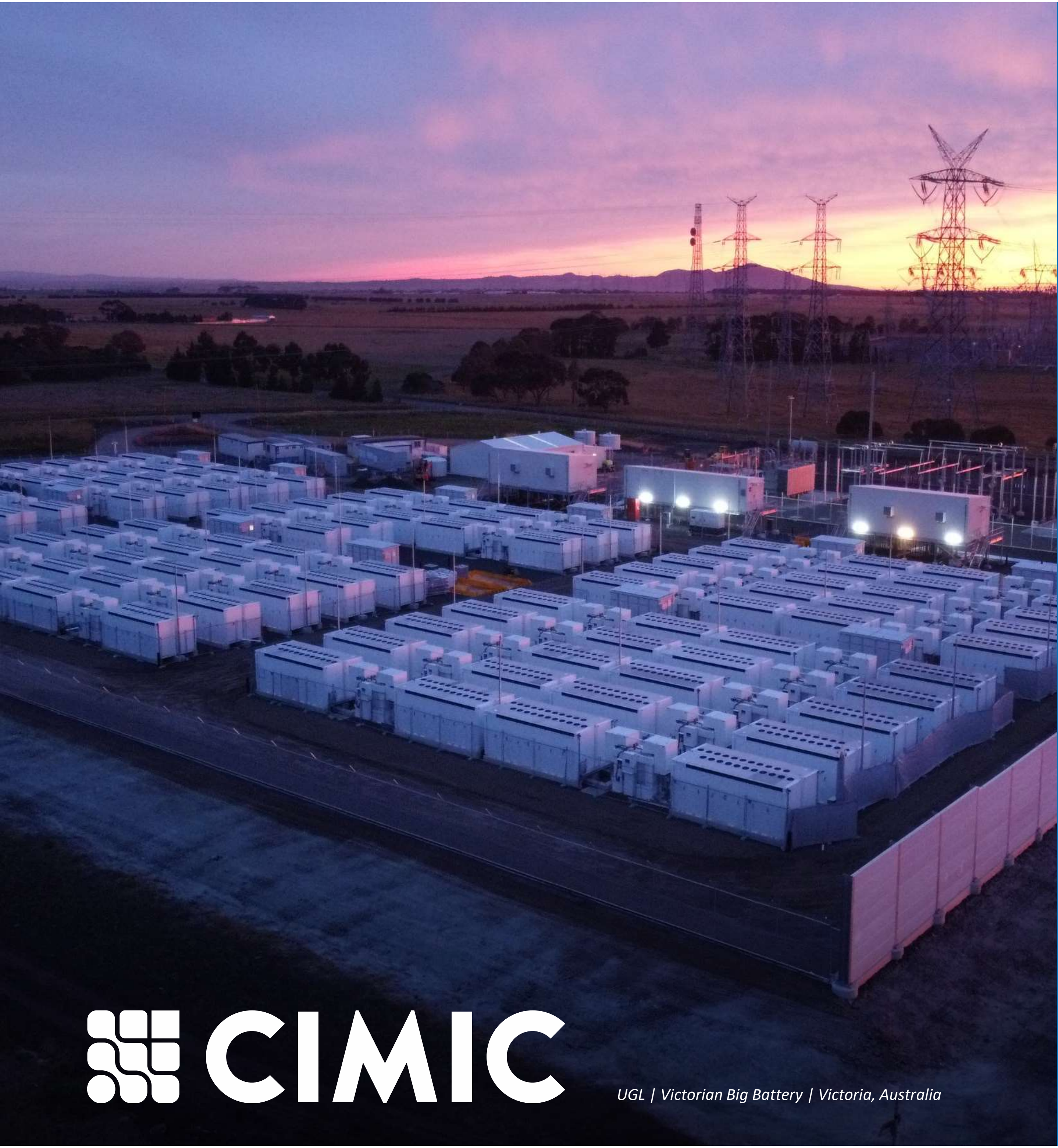


UGL | Victorian Big Battery | Victoria, Australia

ANALYST AND INVESTOR PRESENTATION

FY 2021
10 February 2022

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

FY21 Financial Overview

Underlying NPAT of $405m for FY21, statutory NPAT of $402m

- ✓ Group revenue[1] growth of 8.3%[2] YoY to $14.7bn. Revenue excluding JV & associates increased 7.6%[2] YoY to $9.7bn
- ✓ EBITDA, PBT and NPAT margins[3] at 9.4%, 5.2% and 4.2% respectively, versus 9.1%, 4.7% and 3.9% for FY20
- ✓ Net $(3.3)m one-off[4] post tax impacts in FY21 including Ventia sell down and other one-offs net of provisions

Operating cash flow[5] pre-factoring improved $603m YoY[6]

- ✓ Operating cash flow pre-factoring of $516m in FY21, improved $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[7] at December 2019 to $976m at December 2020 to $434m at December 2021

Strong liquidity of $4.4bn

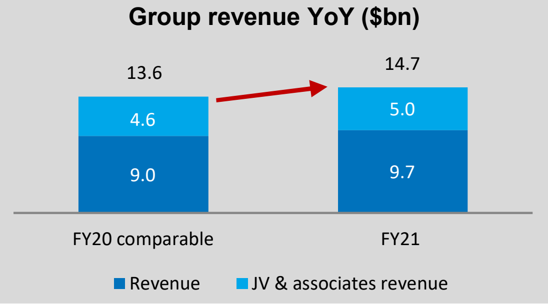
- ✓ Net debt[8] of $498m, YTD movement includes $542m unwind of factoring and $318m of dividend payments
- ✓ Optimised capital structure with extended maturity profile and diversification of funding sources
- ✓ $144m of supply chain finance fully repaid by 30 September 2021 and program discontinued
- ✓ 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)

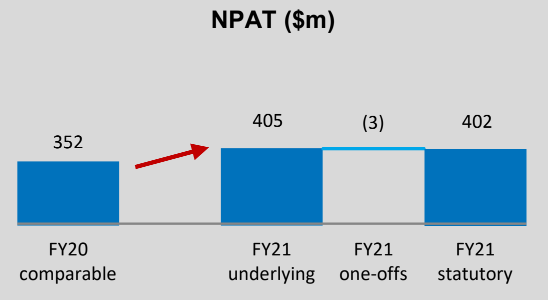
$20.4bn of new work[9] awarded in FY21; WIH[10] increased to $33.2bn

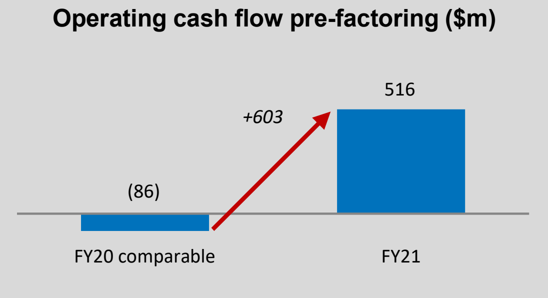
- ✓ New work of $20.4bn awarded in FY21; significant recovery from 2020 and well ahead of pre COVID-19 levels
- ✓ Construction, Services and Investments (services & mining) orderbook well diversified
- ✓ As at 31 December, the total future pipeline of relevant tenders to be bid on / be awarded is more than $480bn, including $115bn of PPP opportunities

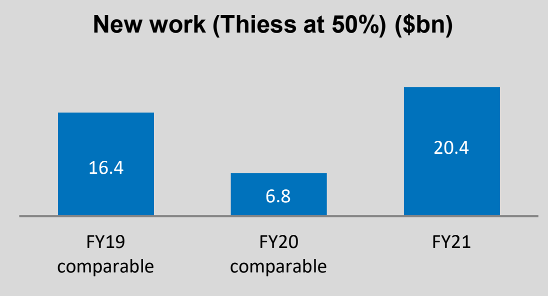
FY22 guidance in the range of $425m-$460m, subject to market conditions

- ✓ 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







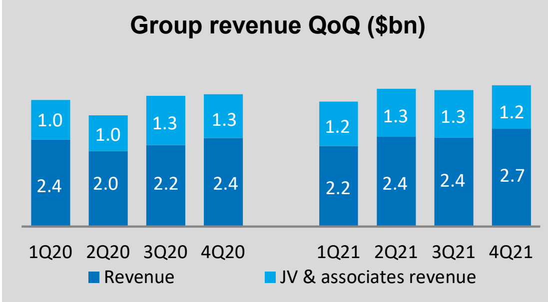


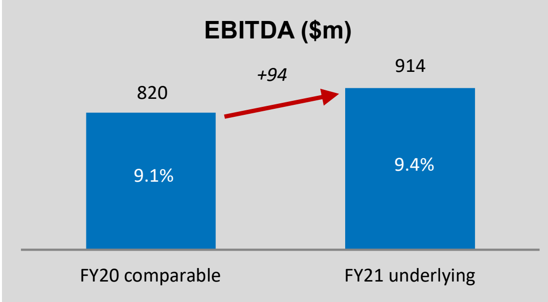
Underlying FY21 NPAT of $405m, statutory NPAT $402m

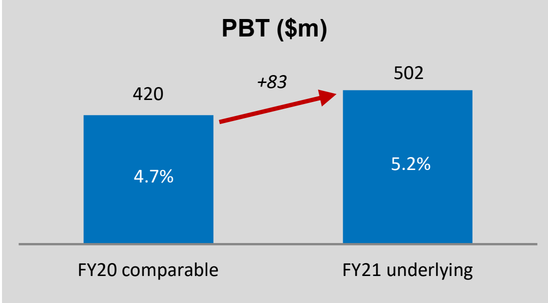
- ✓ Growth in revenue and profit in FY21, orderbook continues to provide positive outlook
- ✓ Revenue increased 7.6%[2] YoY to $9.7bn, driven by growth in Australian Construction and Services
- ✓ JV & associates revenue increased 9.9%[2] YoY to $5.0bn driven by the growth of Ventia following the acquisition of Broadspectrum on 30 June 2020
- ✓ EBITDA, PBT and NPAT margins[3] at 9.4%, 5.2% and 4.2% respectively, versus 9.1%, 4.7% and 3.9% for FY20; strong market position maintained, and project costs controlled despite COVID-19 and escalation
- ✓ Increase in D&A reflects ramp up in tunnelling activity across major projects, including Cross River Rail and Westconnex M4-M5 Link Rozelle Interchange
- ✓ Decrease in net finance costs YoY, largely driven by lower average debt level and decreased use of working capital instruments
- ✓ Net $(3.3)m one-off[4] post tax impacts in FY21 including Ventia sell down (+$42.2m, retained 32.8% at cost) and other one-offs net of provisions (-$45.5m)

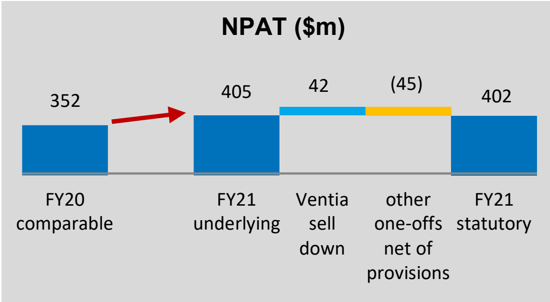
Financial performance ($m)	FY20 comparable[11]	FY21 underlying[12]	Chg. %
Group revenue[1]	**13,576.1**	**14,709.5**	**8.3%**
JV & associates revenue	(4,571.9)	(5,022.9)	9.9%
Revenue	**9,004.2**	**9,686.6**	**7.6%**
EBITDA	**820.0**	**913.9**	**11.5%**
EBITDA margin	*9.1%*	*9.4%*	30bp
D&A	(240.5)	(283.7)	18.0%
Operating profit[13]	**579.5**	**630.2**	**8.7%**
Operating profit margin	*6.4%*	*6.5%*	10bp
Net finance costs	(160.0)	(127.8)	(20.1)%
Profit before tax	**419.5**	**502.4**	**19.8%**
PBT margin	*4.7%*	*5.2%*	50bp
Income tax	(64.3)	(95.1)	47.9%
Effective tax rate	*15.3%*	*18.9%*	-
Non-controlling interests	(3.1)	(1.9)	(38.7)%
NPAT	**352.1**	**405.4**	**15.1%**
*NPAT margin**	*3.9%*	*4.2%*	30bp

**(Refer to Appendices for comparison of margins calculated on Revenue v. Group revenue)*









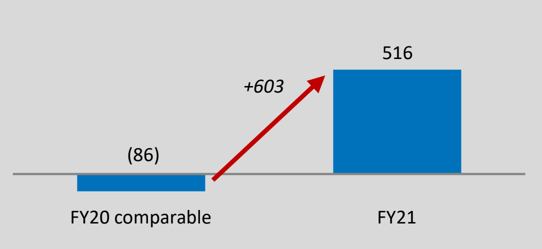
Operating cash flow pre-factoring improved $603m YoY

- ✓ Operating cash flow pre-factoring of $516m, improved $603m YOY, positive result supported by a strong 4Q
- ✓ EBITDA cash conversion pre-factoring was 57% (versus (11)% in FY20), 89% without Leighton Asia; expected improvement in cash flow from Leighton Asia in FY22
- ✓ Free operating cash flow pre-factoring improved by $725m to $370m in FY21
- ✓ Strategic factoring unwind complete. Factoring balance reduced from ~$2.0bn[7] at December 2019 to $976m at December 2020 to $434m at December 2021
- ✓ $97m decrease in gross capital expenditure YoY; significant job-costed tunnelling equipment purchased and deployed in FY20, with subsequent ramp up of activity on major construction projects in 2021; job-costed capex expected to track new work delivery

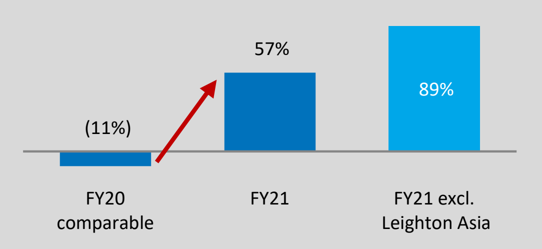
Cash flow ($m)	FY20 comparable[6]	FY21	Chg. $
Operating cash flow pre-factoring	**(86.3)**	**516.2**	**602.5**
Variation in factoring	(159.8)	(541.7)	(381.9)
Operating cash flow[5]	**(246.1)**	**(25.5)**	**220.6**
Interest, finance costs and taxes	(132.6)	(112.3)	20.3
Net operating cash flow	**(378.7)**	**(137.8)**	**240.9**
Gross capital expenditure[14]	(160.1)	(63.3)	96.8
Gross capital proceeds[15]	23.7	28.9	5.2
Net capital expenditure	**(136.4)**	**(34.4)**	**102.0**
Free operating cash flow[5]	**(515.1)**	**(172.2)**	**342.9**
Free operating cash flow pre-factoring	**(355.3)**	**369.5**	**724.8**

EBITDA conversion ($m)	FY20 comparable	FY21	Chg. $
EBITDA[16] (a)	820.0	913.9	93.9
Operating cash flow pre-factoring[6] (b)	(86.3)	516.2	602.5
EBITDA conversion pre-factoring (b)/(a)	**(11)%**	**57%**	**-**

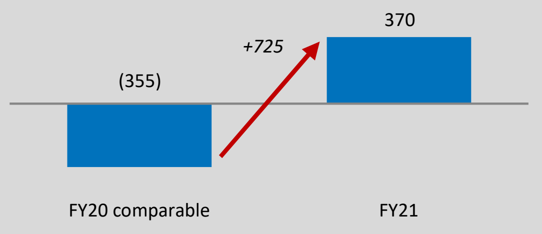
Operating cash flow pre-factoring ($m)



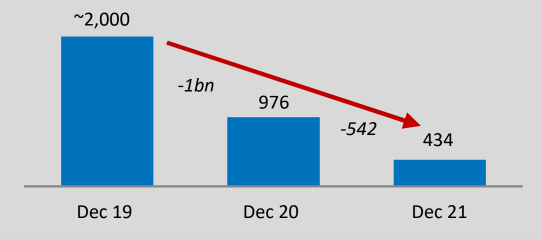
EBITDA conversion pre-factoring (%)



Free operating cash flow pre-factoring ($m)



Factoring balance ($m)



Strong liquidity of $4.4bn

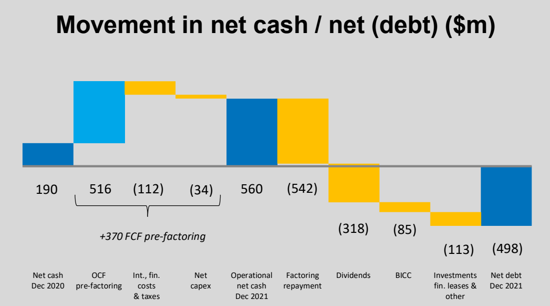
- ✓ Gross cash of $1.94bn plus $2.44bn of undrawn bank facilities; gross debt reduced by $455m to $2.4bn
- ✓ Net debt[8] of $498m, YTD movement includes $542m unwind of factoring and $318m of dividend payments
- ✓ Decrease in net finance costs YoY, largely driven by lower average level of debt and decreased use of working capital instruments
- ✓ $144m of supply chain finance fully repaid by 30 September 2021 and program discontinued
- ✓ Sources of funding diversified and extended during FY21 with the issue of EUR625m ($982.5m) corporate Eurobond in 2Q21
- ✓ Investment grade rating of (BBB-/A-3/Outlook Stable) confirmed by S&P in October 21. Moody's strong investment grade credit rating remains unchanged (Baa2/Outlook Stable)
- ✓ Net contract debtors balance of $(333.5)m, an improvement of $39m compared to 31 December 2020
- ✓ Contract debtors portfolio provision unchanged

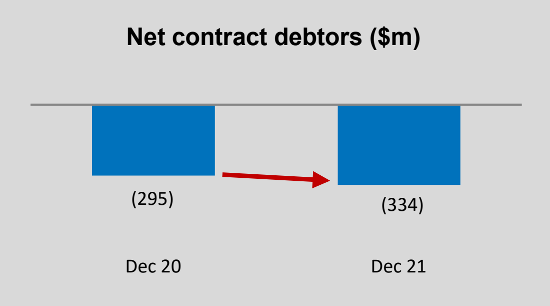
Net cash/(debt) ($m)	Dec 2020	Dec 2021
Cash and equivalent liquid assets	3,087.0	1,944.2
Gross debt[17]	(2,896.6)	(2,442.1)
Net cash/(debt)[8]	**190.4**	**(497.9)**

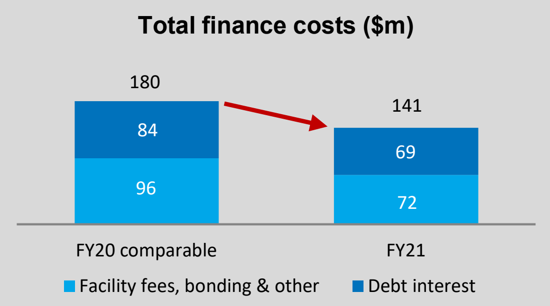
Net contract debtors ($m)	Dec 2020	Dec 2021
Net contract debtors[18]	(294.7)	(333.5)

Finance cost detail ($m)	FY20 comparable[19]	FY21
Debt interest expenses	(83.5)	(68.8)
Facility fees, bonding and other costs[20]	(96.3)	(71.7)
Total finance costs	(179.8)	(140.5)
Interest income	19.8	12.7
Net finance costs[21]	**(160.0)**	**(127.8)**

Finance cost detail ($m)	FY20 comparable[19]	FY21
Debt interest expenses (a)	(83.5)	(68.8)
Gross debt[17] at period end	(2,896.6)	(2,442.1)
Gross debt period average (b)	4,411.3	3,094.6
Average cost of debt $\left(\frac{-a}{b}\right)$	**1.9%**	**2.2%**







New work of $20.4bn awarded in FY21

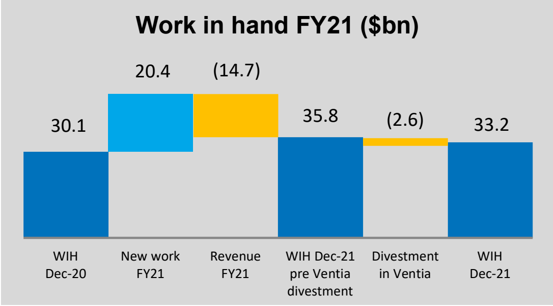
Work in hand up 10% to $33.2bn; diversified by activity and client

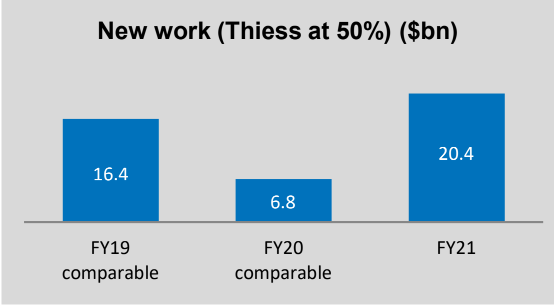
- ✓ New work of $20.4bn awarded in FY21, well ahead of 2019 and pre COVID-19 level in 2020
- ✓ Major contracts announced in FY21 included:
  - Country Regional Network, NSW – $1.5bn
  - Sydney Metro – Western Sydney Airport Station Boxes and Tunnelling works , NSW – $1.35bn
  - M6 Motorway Stage 1, NSW – $1.95bn
  - Warringah Freeway Upgrade, NSW – $800m
  - Sydney CBD commercial development tower, NSW – $368m
  - 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[22]
  - North East Link Primary Package PPP, VIC – $3.8bn[23]
  - Rollout of fibre for NBN co in NSW, VIC and QLD – $400m[22]
  - Preferred Respondent for the New Dunedin Hospital Inpatient Building (ECE), NZ
  - O&M contract for Auckland Rail, NZ – NZ$600m
  - Equinox commercial complex, India – $140m
  - Data Centre, Hong Kong – $40m

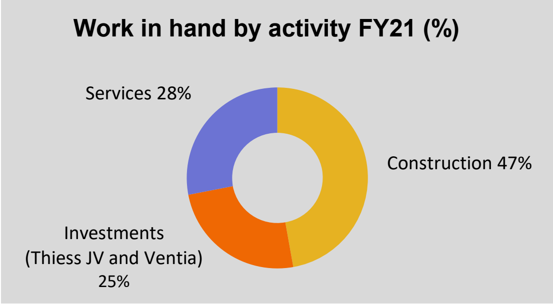
Strong pipeline of opportunities, more than $480bn of projects coming to market

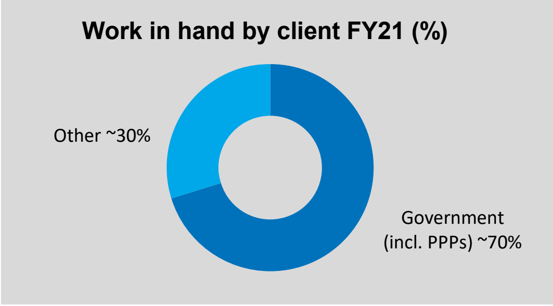
- ✓ As at 31 December, the total future pipeline of relevant tenders to be bid on / be awarded is more than $480bn, including $115bn of PPP opportunities
- ✓ Some major projects that CIMIC is currently bidding include:
  - Western Harbour Tunnel various packages, NSW
  - Sydney Metro West – various packages, NSW
  - Copperstring 2.0, QLD
  - Greenbushes Lithium project, WA
  - Yuen Long Barrage Scheme, Hong Kong
  - Redevelopment Prince of Wales Hospital Phase 2 (Stage 1), Hong Kong
  - Cross Island Line – P103 (Riviera Station), Singapore
  - Various other mining and mineral processing opportunities across Australia, USA, Chile and Indonesia

Work in hand ($m) as at	Dec 20 (Ventia at 32.8%)	Dec 20 (Ventia at 47%)	Dec 21	Chg. % (Dec 21 v Dec 20 at 32.8%)	Chg. % (Dec 21 v Dec 20 at 47%)
Construction	12,526	12,526	15,660	25.0%	25.0%
Services	8,825	8,825	9,284	5.2%	5.2%
Investments (including Thiess JV & Ventia)[24]	6,778	8,728	8,234	21.5%	(5.7)%
Total	**28,129**	**30,079**	**33,178**	**17.9%**	**10.3%**









Initiatives delivered in 2021, focus areas for 2022

2021 achievements

- ✓ Completed IPO of Ventia in 4Q21, crystalising value; CIMIC retains a 32.8% stake held at cost
- ✓ Achieved settlement on West Gate Tunnel project resolving a legacy issue
- ✓ Reached financial close of North East Link in 4Q21; a very large strategic project in the Victorian market
- ✓ Delivered significant improvement in EBITDA cash conversion to 57% (89% without Leighton Asia)
- ✓ Diversified funding sources and extended maturity profile with EUR625m debut issuance in the Eurobond market
- ✓ Signed a $1.4bn three-year syndicated performance bond facility aimed to support the strong tender pipeline
- ✓ Completed the strategic unwind of factoring, balance reduced to a stable $434m at 31 December 2021
- ✓ Repaid and discontinued the supply chain finance program
- ✓ Strengthened UGL’s service offering with acquisition and integration of Innovative Asset Solutions (acquired in 2Q21)
- ✓ Completed the compulsory acquisition of Devine in 3Q21, simplifying the Group’s structure
- ✓ Progressed the withdrawal from the Middle East with the transfer to the acquirer of the Qatar business fully effective
- ✓ Reviewed and updated the Group's ESG strategy including publishing CIMIC’s approach to decarbonisation and commitment to net zero

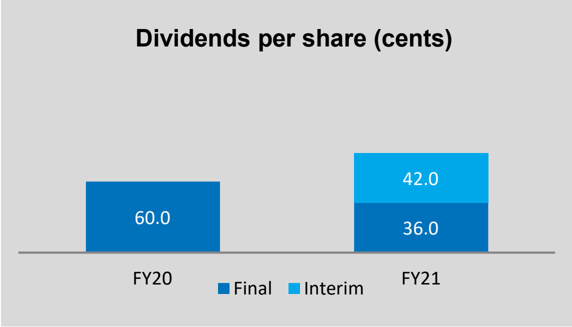
2022 focus areas

- ✓ Leveraging the pipeline of opportunities and continuing to win work with an appropriate risk profile; continuing to deliver excellent outcomes for clients
- ✓ Continuing to implement plans and controls to manage cost escalation, supply chain constraints and access to resources
- ✓ Investing in digital innovation and solutions that continue to drive improved design, construct and operational outcomes for projects
- ✓ Leveraging new market opportunities presented by ESG and climate change (i.e. significant investment in renewables and hydrogen, further electrification of infrastructure, demand for green rated projects, requirement to increase recycling, offering rehabilitation services, demand for ‘alternate’ minerals, etc.)
- ✓ Continuing to diversify the business into related disciplines that complement the Group’s capabilities
- ✓ Driving Thiess’ diversification strategy into new minerals
- ✓ Delivering a strong EBITDA cash conversion across the business, including recovery in Leighton Asia
- ✓ Resolving legacy items, including completing the exit from the Middle East and progressing CCPP and NRAH arbitration hearings
- ✓ Delivering on CIMIC’s net zero commitments by reducing energy usage, improving energy efficiency, using alternate materials and decarbonising the business

Dividends and guidance

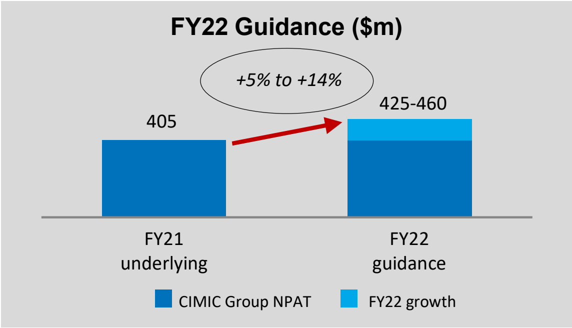
Dividends

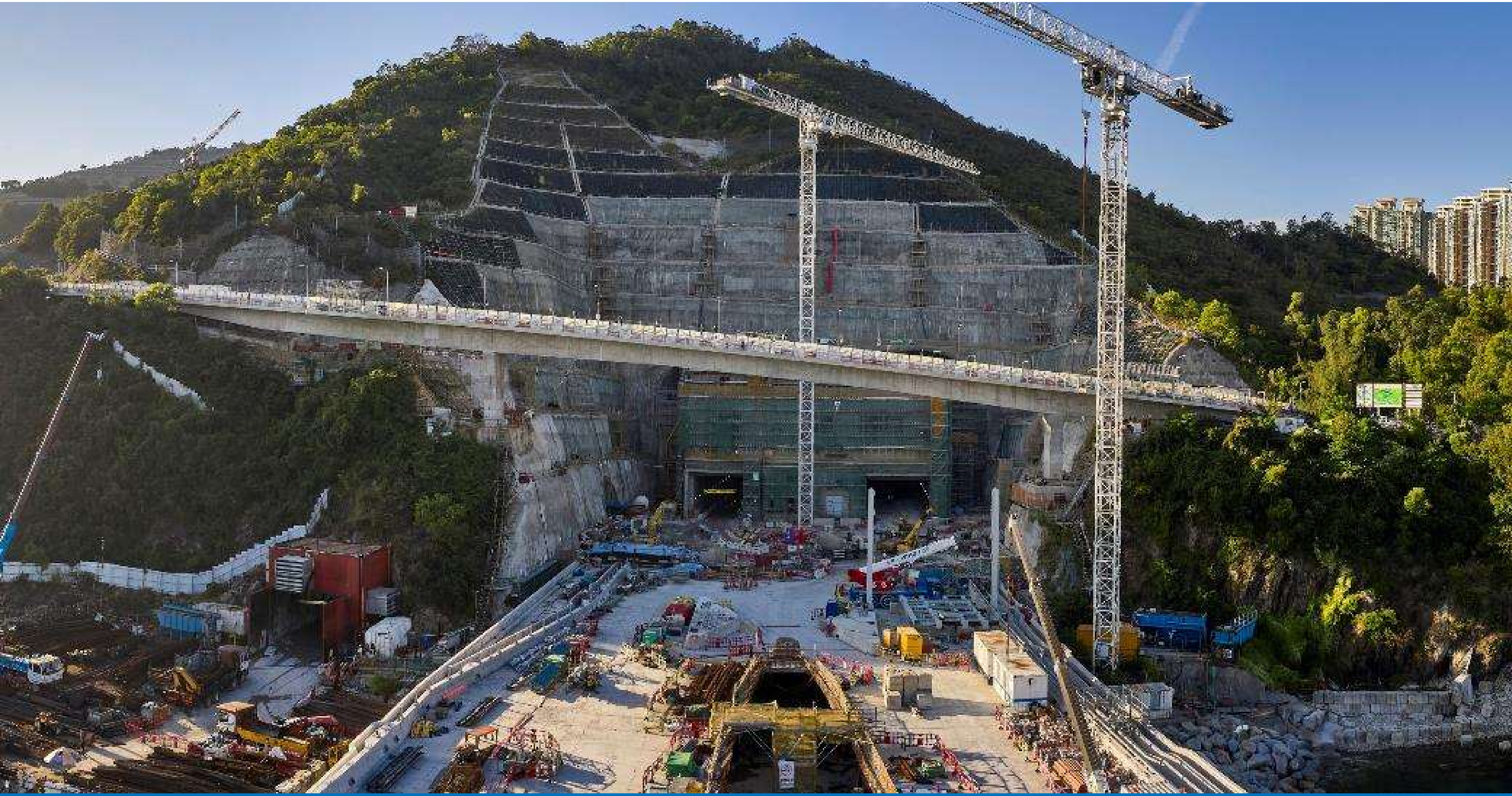
- ✓ Final dividend declared of 36c per share, unfranked
- ✓ Interim dividend of 42c per share, paid on 7 October 2021
- ✓ Total FY21 dividends of 78c per share, representing a 60% payout ratio on FY21 result
- ✓ During FY21, $317.5m was returned to shareholders, comprising FY20 final dividend ($186.8m) and HY21 interim dividend ($130.7m)



FY22 guidance in the range of $425m-$460m, subject to market conditions

- ✓ Guidance supported by strong level of work in hand and positive medium-term outlook across the Group's core markets
- ✓ FY22 focus continues to be managing working capital, generating sustainable cash-backed profits and a rigorous approach to tendering, project delivery and risk management





APPENDICES

Leighton Asia | Tseung Kwan O-Lam Tin Tunnel | Hong Kong

Statement of financial performance

Key figures ($m)	FY21 statutory	FY20 comparable[11]	FY21 underlying[12]	Chg. $	Chg. %
Group revenue[1]	**14,709.5**	**13,576.1**	**14,709.5**	**1,133.4**	**8.3%**
JV & associates revenue	(5,022.9)	(4,571.9)	(5,022.9)	(451.0)	9.9%
Revenue	**9,686.6**	**9,004.2**	**9,686.6**	**682.4**	**7.6%**
Expenses	(8,963.1)	(8,462.8)	(8,958.4)	(495.6)	5.9%
Share of profit/(loss) of joint ventures and associates	185.7	278.6	185.7	(92.9)	(33.3)%
EBITDA	**909.2**	**820.0**	**913.9**	**93.9**	**11.5%**
EBITDA margin	9.4%	9.1%	9.4%	30bp	
Depreciation & amortisation	(283.7)	(240.5)	(283.7)	(43.2)	18.0%
EBIT/operating profit[13]	**625.5**	**579.5**	**630.2**	**50.7**	**8.7%**
EBIT/operating profit margin	6.5%	6.4%	6.5%	10bp	
Net finance costs	(127.8)	(160.0)	(127.8)	32.2	(20.1)%
Profit before tax	**497.7**	**419.5**	**502.4**	**82.9**	**19.8%**
PBT margin	5.1%	4.7%	5.2%	50bp	
Income tax	(93.7)	(64.3)	(95.1)	(30.8)	47.9%
Profit for the year	404.0	355.2	407.3	52.1	14.7%
Non-controlling interests	(1.9)	(3.1)	(1.9)	1.2	(38.7)%
NPAT	**402.1**	**352.1**	**405.4**	**53.3**	**15.1%**
NPAT margin	4.2%	3.9%	4.2%	30bp	
EPS (basic) – NPAT	129.2c	110.7c	130.2c	19.5c	17.6%
Ventia sell down	(42.2)				
Other one-offs net of provisions	45.5				
Underlying NPAT	**405.4**				

Comparison of margins on Revenue and Group revenue

Financial performance ($m)	Margins calculated on Revenue		Margins calculated on Group revenue	
	FY20 comparable[11]	FY21 underlying[12]	FY20 comparable[11]	FY21 underlying[12]
Group revenue	**13,576.1**	**14,709.5**	**13,576.1**	**14,709.5**
JV & associates revenue	(4,571.9)	(5,022.9)	(4,571.9)	(5,022.9)
Revenue	**9,004.2**	**9,686.6**	**9,004.2**	**9,686.6**
EBITDA	820.0	913.9	820.0	913.9
EBITDA margin	*9.1%*	*9.4%*	*6.0%*	*6.2%*
D&A	(240.5)	(283.7)	(240.5)	(283.7)
Operating profit[13]	**579.5**	**630.2**	**579.5**	**630.2**
Operating profit margin	*6.4%*	*6.5%*	*4.3%*	*4.3%*
Net finance costs	(160.0)	(127.8)	(160.0)	(127.8)
Profit before tax	**419.5**	**502.4**	**419.5**	**502.4**
PBT margin	*4.7%*	*5.2%*	*3.1%*	*3.4%*
Income tax	(64.3)	(95.1)	(64.3)	(95.1)
Effective tax rate	*15.3%*	*18.9%*	*15.3%*	*18.9%*
Non-controlling interests	(3.1)	(1.9)	(3.1)	(1.9)
NPAT	**352.1**	**405.4**	**352.1**	**405.4**
NPAT margin	*3.9%*	*4.2%*	*2.6%*	*2.8%*

Segment performance

Segment revenue ($m)	FY20[11]	FY21	Chg. $	Chg. %
Construction	6,596.1	6,875.8	279.7	4.2%
Services	2,351.4	2,756.9	405.5	17.2%
Corporate	56.7	53.9	(2.8)	(4.9)%
JV Investments	-	-	-	-
Total revenue	**9,004.2**	**9,686.6**	**682.4**	**7.6%**

Segment PBT ($m)	FY20[11]	FY21[12]	Chg. $	Chg. %
Construction	307.6	441.6	134.0	43.6%
Services	104.6	140.4	35.8	34.2%
Corporate	(238.3)	(202.4)	35.9	(15.1)%
JV Investments	245.6	122.8	(122.8)	(50.0)%
Total PBT	**419.5**	**502.4**	**82.9**	**19.8%**

Segmental performance

Construction

- ✓ Performance was driven by growth in Australian operations despite some 2H21 COVID-19 disruptions
- ✓ Solid PBT margin of 6.4% versus a FY20 PBT margin of 4.7%
- ✓ Margins reflect on-going cost discipline across projects

Services

- ✓ Revenue growth is reflective of competitive position in the operations and maintenance service market
- ✓ Growth in PBT margin to 5.1% versus 4.4% in FY20, 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
- ✓ Reduction in overheads and a stronger contribution from our PPP investments in FY21

JV Investments

- ✓ JV investments mainly represents CIMIC's share of profits of the Group's corporate joint ventures and associates, including Thiess and Ventia
- ✓ Reduction in Thiess contribution in FY21 mainly due to impact of wet weather conditions on the East Coast of Australia and Indonesia in 1Q21 and 4Q21, and increase in net finance costs due to Thiess' standalone capital structure

Statement of cash flows

Key figures ($m)	FY20 reported	FY20 comparable	FY21	Chg. $	Chg. %
Operating cash flow[5]	**53.1**	**(246.1)**	**(25.5)**	**220.6**	**(89.6)%**
Interest, finance costs and taxes	(318.3)	(132.6)	(112.3)	20.3	(15.3)%
Net operating cash flow	**(265.2)**	**(378.7)**	**(137.8)**	**240.9**	**(63.6)%**
Payments for intangibles	(18.4)	(18.4)	(4.6)	13.8	(75.0)%
Payments for property, plant and equipment	(579.7)	(160.1)	(63.3)	96.8	(60.5)%
Payments for investments in controlled entities and businesses	(10.9)	(1.7)	-	1.7	-
Proceeds from sale of property, plant and equipment	30.5	23.7	28.9	5.2	21.9%
Cash acquired from acquisition of investments in controlled entities and businesses	16.3	-	-	-	-
Payments for investments	-	-	(50.3)	(50.3)	-
Net cash from investing activities (excluding one-offs)	**(562.2)**	**(156.5)**	**(89.3)**	**67.2**	**(42.9)%**
Proceeds from sell down of Ventia	-	-	32.0	32.0	-
Proceeds from sale of Thiess	2,223.4	2,223.4	-	(2,223.4)	-
Cash disposed on divestment of Thiess	(127.7)	(127.7)	-	127.7	-
Net cash from investing activities	**1,533.5**	**1,939.2**	**(57.3)**	**(1,996.5)**	**-**
Cash payments for share buyback	(281.3)	(281.3)	-	281.3	-
Repayment of financial liability	(1,398.4)	(1,398.4)	(84.5)	1,313.9	(94.0)%
Payments to acquire non-controlling interests	-	-	(15.6)	(15.6)	-
Net proceeds / (repayment) from borrowings	2,157.1	2,157.1	(467.4)	(2,624.5)	-
Repayment of leases	(317.8)	(90.8)	(88.5)	2.3	(2.5)%
Dividends paid to shareholders of the Company	-	-	(317.5)	(317.5)	-
Dividends paid to non-controlling interests	(11.4)	0.4	-	(0.4)	-
Amounts (advanced to) / amounts received from related entities	-	(462.5)	-	462.5	-
Net cash from financing activities	**148.2**	**(75.5)**	**(973.5)**	**(898.0)**	**-**

Statement of financial position – assets

Assets ($m)	Dec 2020	Dec 2021	Chg. $	Chg. %
Current assets				
Cash and cash equivalents	3,082.5	1,939.7	(1,142.8)	(37.1)%
Short term financial assets and investments	4.5	4.5	-	-
Trade and other receivables	1,929.8	2,308.2	378.4	19.6%
Current tax assets	1.0	126.6	125.6	-
Inventories: consumables and development properties	185.2	232.4	47.2	25.5%
Assets held for sale	-	44.3	44.3	-
Total current assets	**5,203.0**	**4,655.7**	**(547.3)**	**(10.5)%**
Non-current assets				
Trade and other receivables	89.8	123.5	33.7	37.5%
Inventories: development properties	84.8	80.6	(4.2)	(5.0)%
Investments accounted for using the equity method	1,378.2	1,700.5	322.3	23.4%
Other investments	57.1	84.2	27.1	47.5%
Deferred tax assets	757.9	608.9	(149.0)	(19.7)%
Property, plant and equipment	814.2	639.6	(174.6)	(21.4)%
Intangibles	912.3	915.4	3.1	0.3%
Total non-current assets	**4,094.3**	**4,152.7**	**58.4**	**1.4%**
Total assets	**9,297.3**	**8,808.4**	**(488.9)**	**(5.3)%**

Composition

Current assets:

- ✓ **Cash and cash equivalents:** Cash and cash equivalents was $1,939.7m at 31 December 2021
- ✓ **Short term financial assets and investments:** Includes liquid assets converted or readily convertible to cash subsequent to year 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 services contracts

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 50% share of Thiess and 32.8% share of Ventia (held at cost)
- ✓ **Property, plant and equipment:** Additions to property, plant and equipment during the year including investment in job-costed tunnelling machines for major road and rail projects

Statement of financial position – liabilities and equity

Liabilities and equity ($m)	Dec 2020	Dec 2021	Chg. $	Chg. %
Current liabilities				
Trade and other payables	4,569.8	4,344.2	(225.6)	(4.9)%
Current tax liabilities	16.5	63.8	47.3	-
Provisions	218.3	249.0	30.7	14.1%
Financial liability	151.2	68.9	(82.3)	(54.4)%
Interest bearing liabilities	210.0	275.7	65.7	31.3%
Lease liabilities	69.7	70.1	0.4	0.6%
Total current liabilities	**5,235.5**	**5,071.7**	**(163.8)**	**(3.1)%**
Non-current liabilities				
Trade and other payables	195.3	253.7	58.4	29.9%
Provisions	42.7	30.3	(12.4)	(29.0)%
Interest bearing liabilities	2,686.6	2,166.4	(520.2)	(19.4)%
Lease liabilities	245.1	207.1	(38.0)	(15.5)%
Total non-current liabilities	**3,169.7**	**2,657.5**	**(512.2)**	**(16.2)%**
Total liabilities	**8,405.2**	**7,729.2**	**(676.0)**	**(8.0)%**
Equity	**892.1**	**1,079.2**	**187.1**	**21.0%**

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 FY21
- ✓ **Interest bearing liabilities:** Current and non-current interest bearing liabilities amounted to $2,442.1m at 31 December 2021
- ✓ **Lease liabilities:** Represents the Group's portfolio of leased assets made up of property, plant and vehicles utilised by the Group

Selected project wins during FY21

CIMIC

ATOM SERVICES CONTRACT $150m, UGL (Sep 2021)
Multi-year asset management and project-related services contract at BP fuel terminals across Australia

COPPERSTRING 2.0 $7m (potential for $1.7bn), CPB Contractors 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

MINING SERVICES CONTRACTS $200m, Thiess* (Dec 2021)
Three-year contract at the Anthill Copper Project near Mount Isa to mine overburden and copper ore and a 12-month contract extension to its existing contract with BHP Mitsubishi Alliance (BMA) for the provision of mining and maintenance services at Caval Ridge Mine near Moranbah, QLD

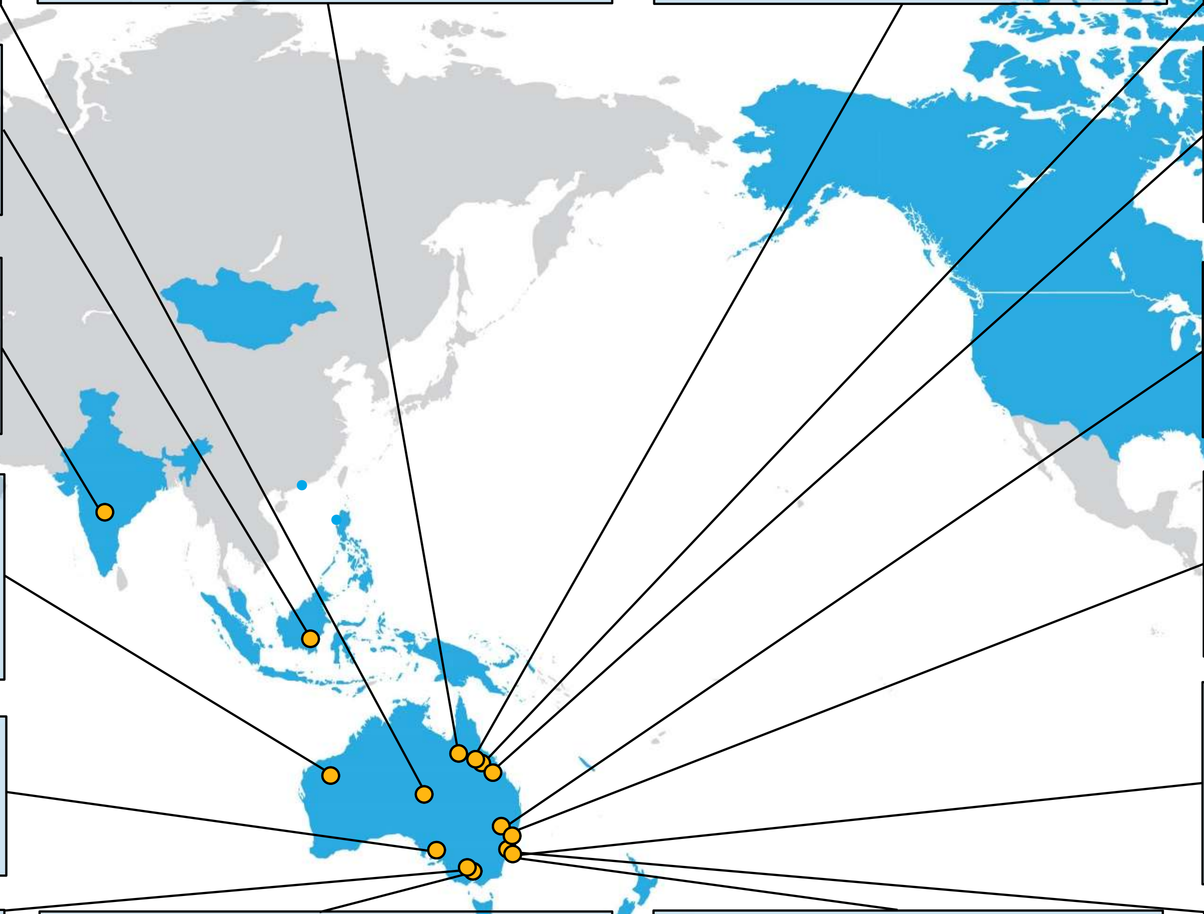
KIDSTON CLEAN ENERGY PROJECT $150m, UGL (Jun 2021)
Contract for the design, construction and installation of a 186km high voltage transmission line, and a new 275kV switching station located at Mt Fox, QLD

WAHANA RENEWAL CONTRACT $220m, Thiess* (Nov 2021)
A three-year renewal contract to continue provide mining services at PT Wahana Baratama Mining's (Wahana) coal mine in South Kalimantan, Indonesia

BUILDING PROJECT INDIA $140m, LEIGHTON ASIA (Sept 2021)
Construct-only contract to deliver an Indian Green Building Council Platinum rated commercial complex in Hyderabad, India. Construction is scheduled to complete in 2Q 2023

OIL & GAS MAINTENANCE CONTRACT, UGL (Nov 2021)
Contract for front-line and campaign maintenance, brownfield execution scopes and turnaround events at Chevron-operated facilities in WA. Contract with an extendable term of up to 10 years, is to generate revenue of approximately $40m per annum

ROAD PROJECTS IN SOUTH AUSTRALIA $314m, CPB Contractors (Dec 21)
Alliance contract to deliver duplication works on the Main South Road and Victor Harbor Road in SA. Construction is scheduled for completion in 2024



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

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

LOCOMOTIVE MANUFACTURING CONTRACT $297m, UGL (Oct 2021)
Contract to design, manufacture and supply new fuel-efficient diesel electric freight locomotives in Newcastle, NSW. The contract is over seven years from October 2021

SYDNEY METRO – WESTERN SYDNEY AIRPORT $1.35bn, CPB Contractors (Dec 2021)
Selected to deliver the Sydney Metro - Western Sydney Airport Station Boxes and Tunnelling Works design and construction contract, NSW. The contract includes 9.8km of twin tunnels and excavations for stations. Tunneling is to begin in 2023

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 $3.8bn[23], CPB Contractors, Pacific Partnerships, Ventia* (Oct 2021)
Selected to deliver the North East Link Primary Package PPP in Melbourne, VIC. Revenue to CIMIC is expected to be $3.8bn across the construction and operations phase (with operations running to 2053)

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

SYDNEY CBD TOWER $368m, CPB Contractors (Nov 2021)
Design and construct contract for the delivery of the new 39-storey premium commercial development above Sydney Metro's Pitt Street Station, NSW. Work is scheduled to complete in 2024

* At 31 December 2021, CIMIC Group's share of Ventia and Thiess was 32.8% and 50% respectively.

Our reach

CIMIC

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 — CONSTRUCTION

BROAD CONSTRUCTION — CONSTRUCTION

LEIGHTON — CONSTRUCTION ASIA

UGL — SERVICES

ventia 32.8% — SERVICES

THIESS 50% — MINING (joint control)

SEDGMAN — MINERAL PROCESSING

EIC ACTIVITIES — ENGINEERING

PACIFIC partnerships — 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 and the Americas

Sedgman designs, constructs and operates mineral processing plants and associated mine-site infrastructure

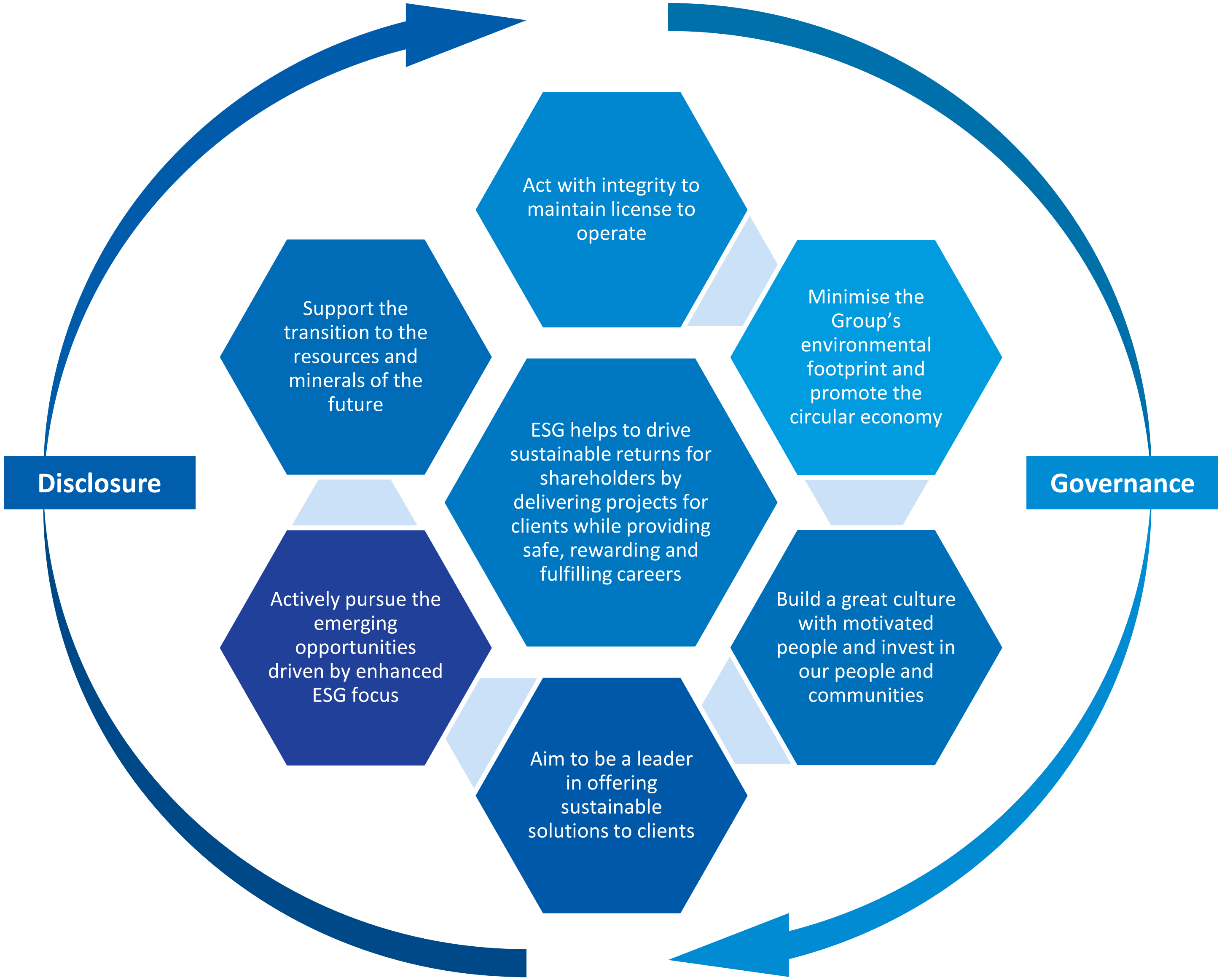
EIC Activities provides engineering and technical services for CIMIC companies

Pacific Partnerships develops, invests in and manages infrastructure concession assets, offering solutions for infrastructure under PPPs

Note: As at 31 December 2021 CIMIC held 99% in Devine Limited, a residential property developer operating in Australia. CIMIC also held a 100% interest in Leighton Properties.

ESG strategy

Founded on 6 broad themes underpinned by the governance framework and disclosure



Net Zero by 2045

- ✓ Support the goals of the Paris Climate Agreement (Glasgow) to address global warming or climate change
- ✓ Committed to achieving net zero for Scope 1 (primarily fuels) by 2038
- ✓ Committed to achieving net zero for Scope 2 (purchased electricity) by 2038
- ✓ Committed to achieving net zero for Scope 3 (primarily materials such as concrete, steel and bitumen, as well as waste and travel) by 2045

CIMIC's path to decarbonisation

Strategy

- ✓ Drive operational initiatives to decarbonise by improving energy efficiency and reducing energy usage – focusing on the transition of plant and equipment to alternative power sources and the conversion to renewables
- ✓ Promoting R&D and working with suppliers to trial and commercialise low-emission construction products
- ✓ Aim to be a leader in offering clients innovative opportunities to integrate more sustainable solutions into the lifecycle of their projects
- ✓ Actively pursue the emerging energy and related construction and services opportunities that will facilitate and/or drive the transition from fossil fuels (i.e. hydrogen, renewables, electrification of infrastructure)
- ✓ Facilitate the transition from fossil fuels to the minerals and resources that will be necessary to drive decarbonisation (i.e. lithium, copper, nickel)

Scope 1 - Fuels (mainly diesel) for plant and equipment

- ✓ Continually seek opportunities to improve the energy efficiency of plant and equipment
- ✓ Increase use of bio-fuels, particularly bio-diesel where available
- ✓ Implement electric vehicles as they become available
- ✓ Work with original equipment manufacturers (OEMs) and hire companies to increase the availability of electric vehicles and plant and equipment
- ✓ Introduce alternate fuels (hydrogen) and transition construction equipment from diesel with the assistance of the OEMs

Scope 2 - Purchased electricity

- ✓ Improve energy efficiency (i.e. install LEDs)
- ✓ Purchase renewable energy (subject to availability) with all facilities such as offices and workshops to transition to 'green' power
- ✓ Generate renewable energy on projects (i.e. by installing solar panels)
- ✓ Install batteries to store power

Scope 3 - Materials (i.e. concrete, steel, bitumen)

- ✓ Collaborate with clients, designers, suppliers and setters of standards to introduce low-emission products
- ✓ Innovate in the use of alternative materials (i.e. geopolymer concrete, green steel) where practical
- ✓ Seek opportunities to reduce the distances that materials need to be transported to site by sourcing locally
- ✓ Support research and development projects that have the potential to improve efficiency or sustainability of the industry

Scope 3 - Waste

- ✓ Actively recycle and/or reuse materials
- ✓ Collaborate with clients and suppliers to foster a circular economy
- ✓ Support R&D projects that have the potential to improve efficiency or sustainability of the industry

Scope 3 - Travel

- ✓ Promote alternative technology (i.e. video-conferencing) to avoid travel
- ✓ Work with travel industry to eliminate emissions

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 sixth 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 (PPPs) – 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 14 proposals valued at more than $38bn
  - secured 7 new projects worth $22bn (58% success rate*)
- ✓ North East Link PPP financial close achieved in Q4 2021
- ✓ Commencing Energy portfolio with the acquisition of first solar farm in Q4 2021

TRACK RECORD

25 Transport PPPs

8 social PPPs

191 km of urban rail track

1,888 hospital beds

461 km of roads

600 correctional capacity ^

401 new train carriages and trams across Australia

10 schools

166 km of major tunnels for rail and road

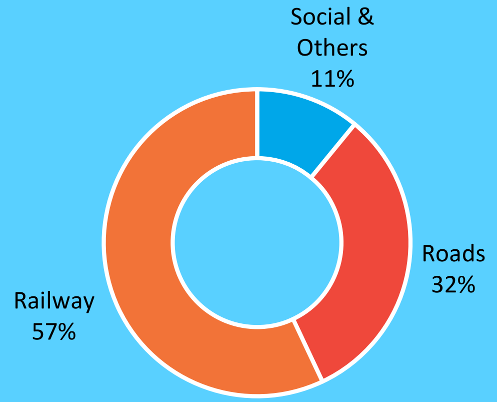
Australia's largest PPP
NZ's first road PPP
Canberra's first rail PPP

AUS & NZ PORTFOLIO

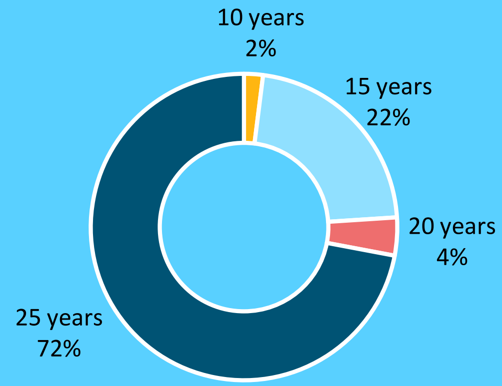
8 concessions

>$25bn investment value

~$300m committed equity as at December 2021



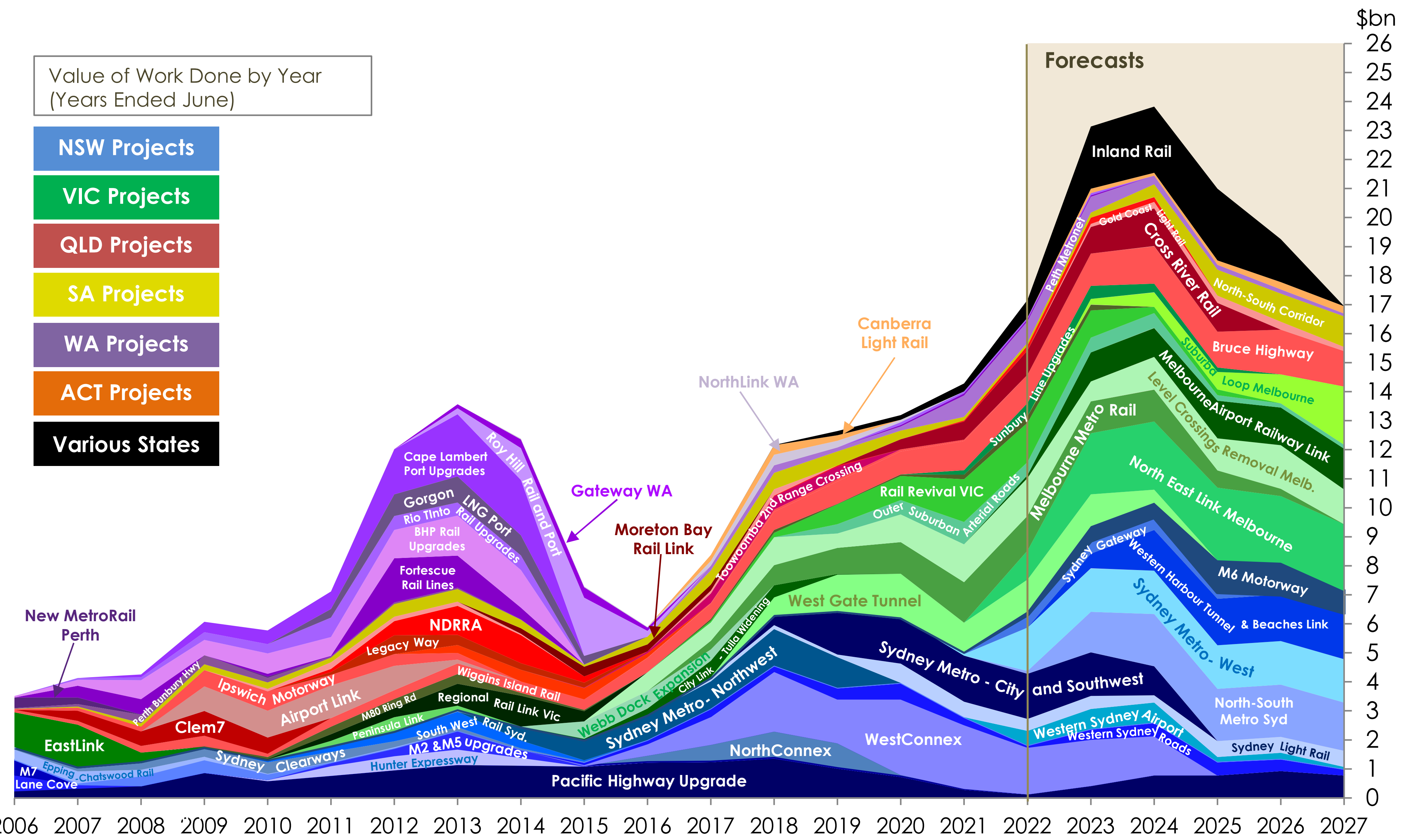
Committed equity by sector



Committed equity by concession length

* Excludes 2 bids for Suburban Roads projects (Melbourne) cancelled by Client in 2020. ^ The Group does not provide custodial or corrective services.

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 2022

F/X rates

End of the period	Dec 2020	Dec 2021	Chg. $	Chg. %
AUD/USD	0.77	0.73	(0.04)	(5.2)%
AUD/EUR	0.64	0.64	-	-
Period average	**FY20**	**FY21**	**Chg. $**	**Chg. %**
AUD/USD	0.69	0.74	0.05	7.2%
AUD/EUR	0.60	0.64	0.04	6.7%

Footnotes

[1]Group revenue includes revenue from joint ventures and associates
[2]Percentages are calculated on FY20 comparable figures which have been adjusted to reflect Thiess as a 50% equity accounted JV
[3]Margins are calculated on revenue, excluding joint ventures and associates (refer to Slide 11 for comparison of margins on Revenue v. Group Revenue basis). Margins are calculated on underlying figures in FY21 and on comparable figures for FY20
[4]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
[5]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
[6]FY20 reported cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV
[7]Includes Thiess factoring balance which was fully consolidated as at 31 December 2019
[8]Net (debt)/cash includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[9]New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments
[10]WIH includes CIMIC's share of work in hand from joint ventures and associates
[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 the 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]FY21 underlying result is adjusted for the one-off items in respect of Ventia sell-down, and other one-offs net of provisions (which includes the West Gate Tunnel settlement announced on 17 December 2021)
[13]Operating profit is EBIT adjusted for one-off items in FY21 and FY20. Refer to the December 2020 Investor Relations presentation for further detail on the FY20 one-off items
[14]Gross capital expenditure is payments for property, plant and equipment
[15]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[16]FY21 EBITDA represents underlying EBITDA excluding the impact of one-off items. FY20 EBITDA has been adjusted for FY20 one-off items and to reflect Thiess as a 50% equity accounted JV in the P&L
[17]Total interest bearing liabilities
[18]Net contract debtors represents the net amount of total contract debtors-trade and other receivables and total contract liabilities-trade and other payables
[19]FY20 reported finance costs have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV
[20]Relates to the $3.7bn of working capital facilities of which $2.44bn is undrawn at 31 December 2021, and bank bonding commitment fees and other finance costs
[21]Net finance costs include interest income and finance costs
[22]Relates to WIH awards for Thiess or Ventia. Value represents Thiess' and Ventia's amount of WIH
[23]$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)
[24]Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess and Ventia

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
- 2H21 – Second half of year from July to December 2021
- 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
- ESG – Environmental, social, and governance
- Excl – Excluding
- FY – Full year from January to December
- HY – Half year from January to June
- IPO – Initial Public Offering
- JV – Joint venture
- m – Million
- NPAT – Net profit after tax
- OEMs – Original equipment manufacturers
- PBT – Profit before tax
- PPA – Purchase price allocation
- PPP – Public Private Partnership
- QoQ – Quarter on quarter
- R&D – Research and development
- WIH – Work in hand
- YoY – Year on year
- YTD – Year to date

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- is not an offer, invitation, inducement or recommendation to purchase or subscribe for any securities in CIMIC Group Limited ("CIMIC") or to retain any securities currently held;
- is for information purposes only, is in summary form and does not purport to be complete – the Financial Report and Operating and Financial Review within the Annual Report lodged provides statutory disclosures and details of the CIMIC financial position;
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