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ASX Market Announcements  
Australian Securities Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

## RE: COMMERCIAL SETTLEMENT OF CCPP CONTRACT

As previously disclosed, UGL, a wholly owned subsidiary of CIMIC, together with its consortium partners CH2M Hill Australia Pty Ltd. and General Electric Company, were contracted in 2012 by JKC Australia Pty Limited (**JKC**) to carry out works relating to the design, construction, and commissioning of a combined cycle power plant for the Ichthys LNG Project in the Northern Territory (**CCPP Contract**). UGL is a partner in the consortium. In January 2017, the consortium terminated the CCPP Contract and subsequently commenced arbitration.

The arbitration hearings in respect of the termination of the CCPP Contract are scheduled to begin on 14 April 2022. CIMIC has today announced that it has entered into a conditional, confidential commercial agreement with its consortium partners and JKC resulting in a full and final settlement of all matters in connection with the CCPP Contract.

The settlement agreement is subject to a number of conditions precedent related primarily to payment obligations, which are expected to be satisfied this month. Once effective, the full and final settlement of this dispute will close a long-standing legacy issue for the Group. Until the conditions precedent are satisfied, the arbitration will continue.

In accordance with the agreement, CIMIC will pay an amount of \$192.5 million in April 2022, and an amount of \$300 million in March 2023, as its contribution to the settlement amounts.

CIMIC confirms its FY22 guidance of \$425 million - \$460 million, subject to market conditions.

Sincerely,

**CIMIC GROUP LIMITED**

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**Authorised by** the CIMIC Group Continuous Disclosure Committee