CIMIC Group Limited
ACN 004 482 982

Second Supplementary Target's Statement

1 Second Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the second supplementary target's statement (**Second Supplementary Target's Statement**) issued by CIMIC Group Limited (ACN 004 482 982) (**CIMIC**) in relation to the off-market takeover bid made by HOCHTIEF Australia Holdings Limited (ACN 103 181 675) (**HOCHTIEF Australia**) for all the CIMIC Shares in which HOCHTIEF Australia does not have a Relevant Interest. This Second Supplementary Target's Statement supplements, and should be read together with, CIMIC's first supplementary target's statement dated 12 April 2022 (**First Supplementary Target's Statement**) and CIMIC's target's statement dated 28 March 2022 (**Original Target's Statement**).

2 Analyst and investor presentation (1Q 2022)

Attached is a release containing CIMIC's Analyst and Investor Presentation (1Q 2022) dated 14 April 2022 (**Investor Presentation**).

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has confirmed that the Investor Presentation (and its contents) does not alter its conclusion that HOCHTIEF Australia's takeover is fair and reasonable to CIMIC Shareholders other than HOCHTIEF Australia.

The CIMIC Independent Board Committee continues to unanimously recommend that you accept the offer from HOCHTIEF Australia, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the offer is fair and reasonable to CIMIC Shareholders.

3 Notices

Unless the context otherwise requires, capitalised terms used but not defined in this Second Supplementary Target's Statement have the same meaning as terms defined in the Original Target's Statement.

This Second Supplementary Target's Statement prevails to the extent of any inconsistency with either the Original Target's Statement and / or the First Supplementary Target's statement.

A copy of this Second Supplementary Target's Statement is being lodged with ASIC today. Neither ASIC nor any of its officers take any responsibility for its contents. A copy of this Second Supplementary Target's Statement has also been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this document.

4 Authorisation

This Second Supplementary Target's Statement has been approved by a resolution passed by the CIMIC Independent Board Committee and the CIMIC Board.

Signed for and on behalf of CIMIC Group Limited:

Kate Spargo
Independent director

Russell Chenu
Independent director

19 April 2022

CPB Contractors, UGL and Pacific Partnerships, supported by EIC Activities / Cross River Rail / Queensland, Australia

ANALYST AND INVESTOR PRESENTATION

1Q 2022
14 April 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

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

integrity accountability innovation delivery | SAFETY

1Q22 financial overview

NPAT of $108m

- ✓ Revenue up 7% to $2.3bn, with growth achieved in Australian Construction and Services; JV revenue impacted by Ventia dilution following IPO
- ✓ EBITDA, EBIT and NPAT margins[1] of 10.0%, 7.6% and 4.6% respectively, versus 9.8%, 6.8% and 4.4% in 1Q21 on a comparable basis
- ✓ NPAT includes impact of CCPP settlement

Operating cash flow improved by $296m compared to 1Q21

- ✓ EBITDA cash conversion pre-factoring 66% in LTM versus (5)% in LTM to 1Q21; 95% excluding Leighton Asia
- ✓ Free operating cash flow[2] improved by $295m to $(56)m in 1Q22
- ✓ Factoring stable at $449m
- ✓ Focused on managing working capital, generating sustainable cash-backed profits and rigorous approach to tendering, project delivery and risk management

Strong balance sheet position supported by $4.3bn of liquidity

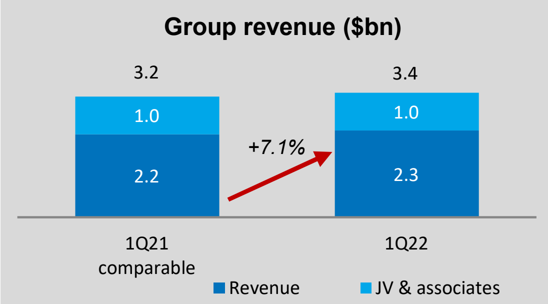
- ✓ Net debt[3] improved by $8m since December 2021 to $(490)m
- ✓ Investment grade ratings maintained (BBB-/A-3/Outlook Stable) by S&P and (Baa2) by Moody's; under review by Moody's

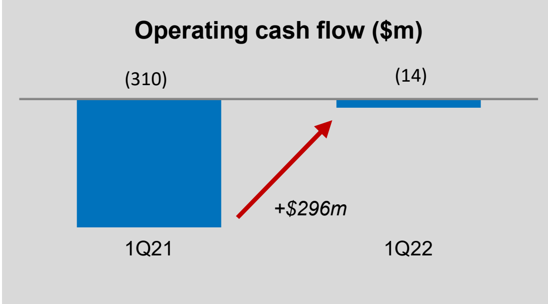
New work of $4.2bn[4] in 1Q22

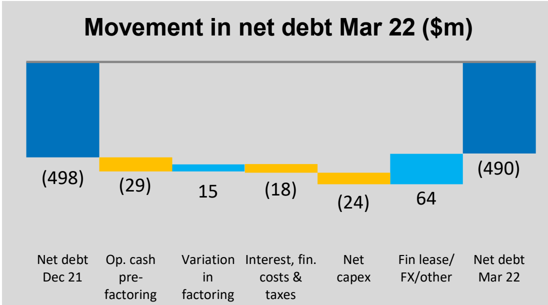
- ✓ Total WIH[5] of $28.5bn, adjusted for Ventia as an investment; well diversified across Construction, Services and Mining
- ✓ As at 31 March 2022, the pipeline of relevant tenders to be bid on / awarded is approximately $495bn for the remainder of 2022 and beyond, including around $115bn of PPP opportunities

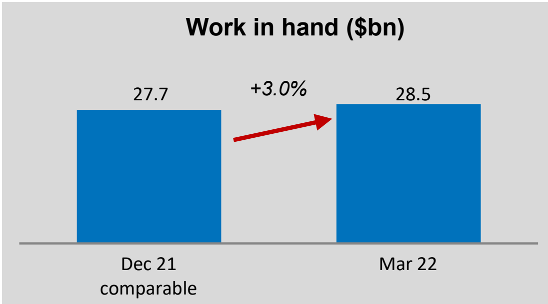
Outlook across the Group's core markets remains positive

- ✓ FY22 NPAT guidance of $425m-$460m maintained, subject to market conditions
- ✓ Guidance supported by strong level of work in hand and positive outlook across the Group's core markets





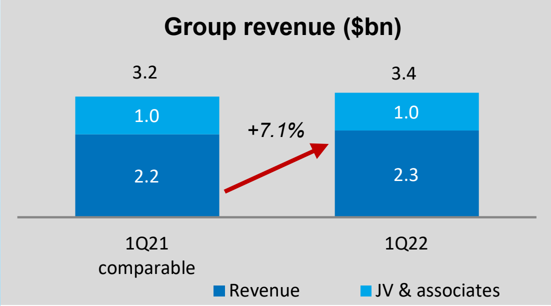


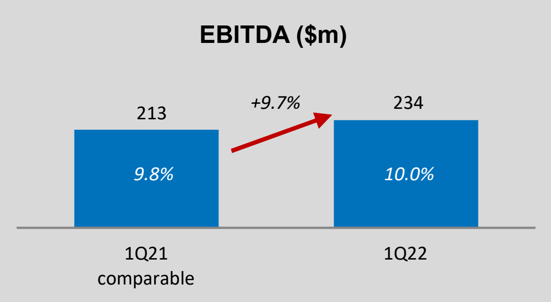


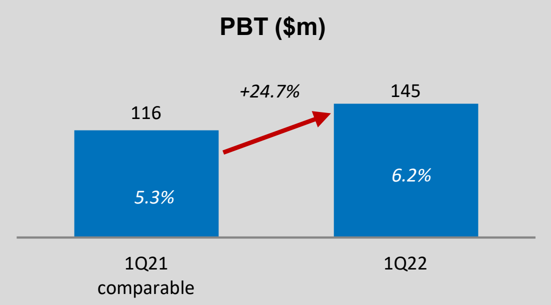
NPAT of $108.4m

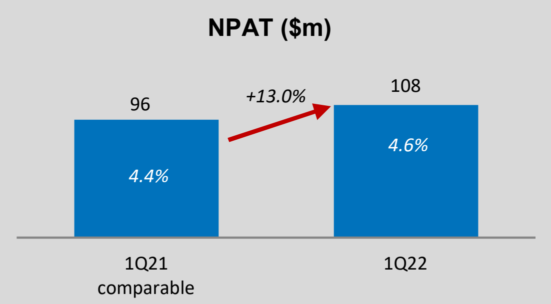
- Group revenue[6] of $3.4bn, revenue excluding JV & associates of $2.3bn
  - Growth in Australian Construction; Services seeing pick-up in operations and maintenance work
  - Consistent revenue contribution from joint ventures and associates QoQ, with Ventia considered at 32.8% on a comparable basis in 1Q21, following IPO
- EBITDA, EBIT and NPAT margins[1] of 10.0%, 7.6% and 4.6% respectively
- D&A decrease reflects major projects, including Cross River Rail and Westconnex M4-M5 Link Rozelle Interchange, nearing completion of tunnelling activity; expect D&A to increase through 2022 as tunnelling for other major projects ramps-up
- Higher effective tax rate in Q1 and forecast throughout the year, reflecting unfranked dividends from Thiess in its first year as a stand-alone group
- NPAT includes impact of CCPP settlement

Financial performance ($m)	1Q21 Reported *Ventia at 47%*	1Q21 Comparable *Ventia at 32.8%*	1Q22 *Ventia at 32.8%*	Chg. % (1Q22 v 1Q21 at 32.8%)
Group revenue[6]	**3,388.2**	**3,220.5**	**3,375.0**	**4.8%**
JV & associates revenue	(1,209.3)	(1,041.6)	(1,042.1)	0.0%
Revenue	**2,178.9**	**2,178.9**	**2,332.9**	**7.1%**
EBITDA	**217.4**	**213.1**	**233.8**	**9.7%**
EBITDA margin	*10.0%*	*9.8%*	*10.0%*	*20bp*
D&A	(65.2)	(65.2)	(56.0)	(14.1)%
EBIT	**152.2**	**147.9**	**177.8**	**20.2%**
EBIT margin	*7.0%*	*6.8%*	*7.6%*	*80bp*
Net finance costs	(31.9)	(31.9)	(33.1)	3.8%
Profit before tax	**120.3**	**116.0**	**144.7**	**24.7%**
PBT margin	*5.5%*	*5.3%*	*6.2%*	*90bp*
Income tax	(20.2)	(20.2)	(35.6)	76.2%
Effective tax rate	*16.8%*	*17.4%*	*24.6%*	
Non-controlling interests	0.1	0.1	(0.7)	
NPAT	**100.2**	**95.9**	**108.4**	**13.0%**
NPAT margin	*4.6%*	*4.4%*	*4.6%*	*20bp*







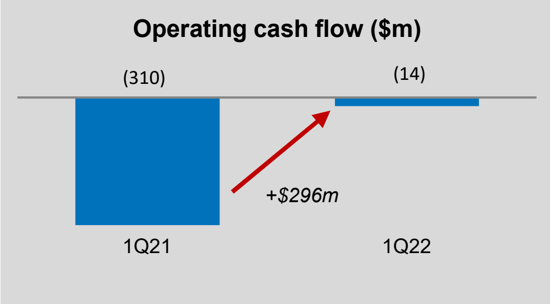


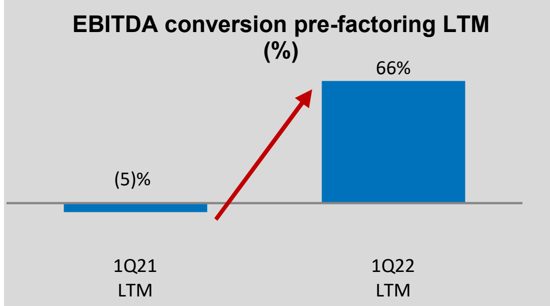
Operating cash flow improved $296m QoQ

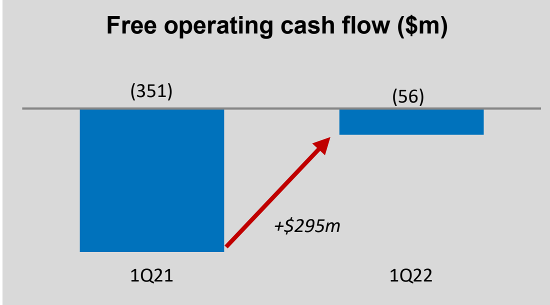
- ✓ EBITDA cash conversion pre-factoring 66% in LTM versus (5)% in LTM to 1Q21; 95% excluding Leighton Asia
- ✓ Improvement in Leighton Asia operating cash flow QoQ, expect continued improvement through FY22
- ✓ Free operating cash flow[2] improved by $295m to $(56)m in 1Q22
- ✓ Factoring balance stable at $449m with strategic unwind complete
- ✓ Stable gross capital expenditure in 1Q22; job-costed tunnelling equipment starting to be purchased and deployed in FY22 for major projects (North East Link and M6)

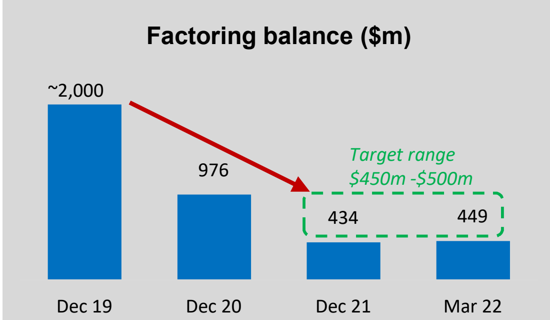
Cash flow ($m)	1Q21	1Q22
Operating cash flow pre-factoring	**(125.8)**	**(29.3)**
Variation in factoring	(183.8)	15.3
Operating cash flow[2]	**(309.6)**	**(14.0)**
Interest, finance costs and taxes	(23.5)	(17.9)
Net operating cash flow	**(333.1)**	**(31.9)**
Gross capital expenditure[7]	(19.5)	(24.7)
Gross capital proceeds[8]	1.9	1.0
Net capital expenditure	**(17.6)**	**(23.7)**
Free operating cash flow[2]	**(350.7)**	**(55.6)**
Free operating cash flow pre-factoring	**(166.9)**	**(70.9)**

EBITDA conversion ($m)	1Q21	1Q22
EBITDA (a)	217.4	233.8
Operating cash flow pre-factoring (b)	(125.8)	(29.3)
EBITDA conversion pre-factoring (b)/(a)	**(58)%**	**(13)%**
EBITDA conversion pre-factoring - LTM	**(5)%**	**66%**









Strong liquidity of $4.3bn

- ✓ Gross cash of $2.0bn plus $2.3bn of undrawn bank facilities; net debt improved by $8m since December 2021
- ✓ Net contract debtors of $97.3m compared to $(333.5)m at December 2021; increase driven by partial utilisation of contract debtor provision against the settlement of CCPP
- ✓ Marginal increase in net finance costs QoQ, due to increased average debt levels at longer tenure, offset by reduced use of factoring
- ✓ Average cost of debt does not include the impact of savings in factoring
- ✓ Investment grade ratings maintained (BBB-/A-3/Outlook Stable) by S&P and (Baa2) by Moody’s; under review by Moody’s

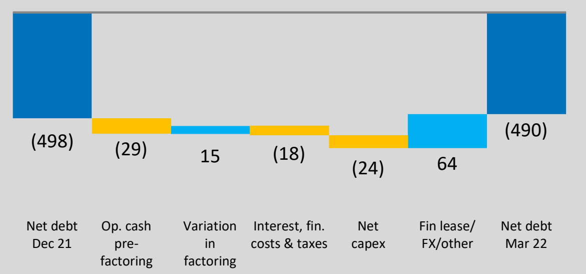
Net (debt)/cash ($m)	Dec 2021	Mar 2022
Cash and equivalent liquid assets	1,944.2	1,995.6
Gross debt	(2,442.1)	(2,485.7)
Net (debt)/cash[3]	**(497.9)**	**(490.1)**

Net contract debtors ($m)	Dec 2021	Mar 2022
Net contract debtors	(333.5)	97.3

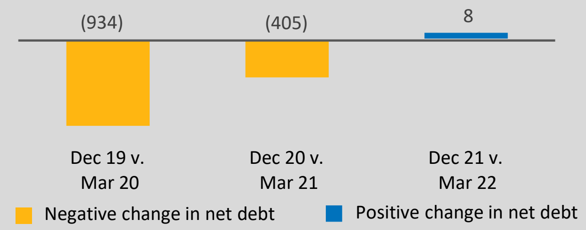
Finance cost detail ($m)	1Q21	1Q22
Debt interest expenses	(12.7)	(18.8)
Facility fees, bonding and other costs[9]	(23.0)	(17.4)
Total finance costs	**(35.7)**	**(36.2)**
Interest income	3.8	3.1
Net finance costs[10]	**(31.9)**	**(33.1)**

Finance cost detail ($m)	1Q21	1Q22
Debt interest expenses (a)	(12.7)	(18.8)
Gross debt[11] at period end	3,647.7	2,485.7
Gross debt period average (b)	2,920.8	3,094.9
Average cost of debt $\left(\frac{-ax4}{b}\right)$	**1.7%**	**2.4%**

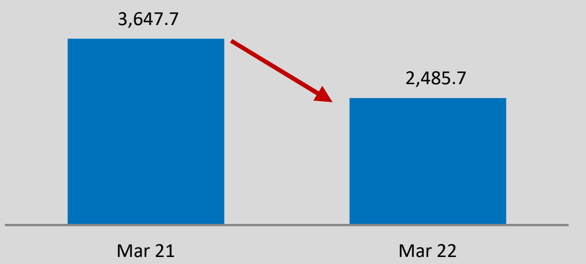
Movement in net debt Mar 22 ($m)



Change in net debt Dec vs Mar (Thiess as a JV) ($m)



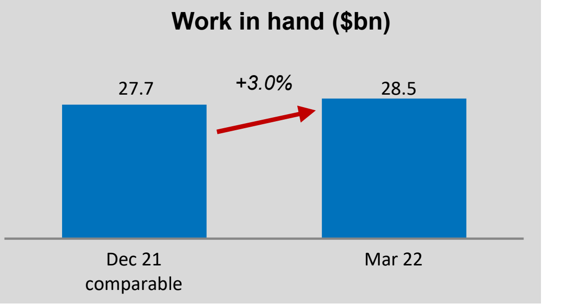
Gross debt at period end ($m)



$4.2bn of new work awarded in 1Q22

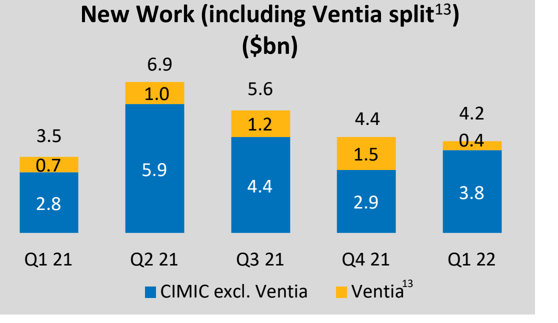
New work[4] of $4.2bn in 1Q22; diversified by activity and client

- ✓ Work in hand of $28.5bn versus $27.7bn at December 2021, adjusts for Ventia as an investment
- ✓ Contracts announced in 1Q22 included:
  - Sydney Metro, Western Sydney Airport works –$395m
  - Western Harbour Tunnel – Southern Tunnelling works, NSW – $350m
  - New work in Hong Kong – $104m
  - Augusta Highway Duplication – Port Wakefield to Lochiel, SA – $132m
  - Olive Downs Project, QLD – $1.5bn[12]
  - Data centre campus, Indonesia – $103m
  - Renewables and utilities contracts, QLD & SA – $296m
  - Hunter Power Project generation plant, NSW – $185m
  - MSJ contract renewal, Indonesia – $300m[12]
  - Several other maintenance contracts for projects across the rail, mining and oil & gas sectors, Australia

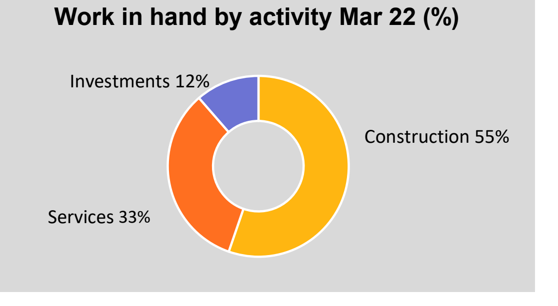


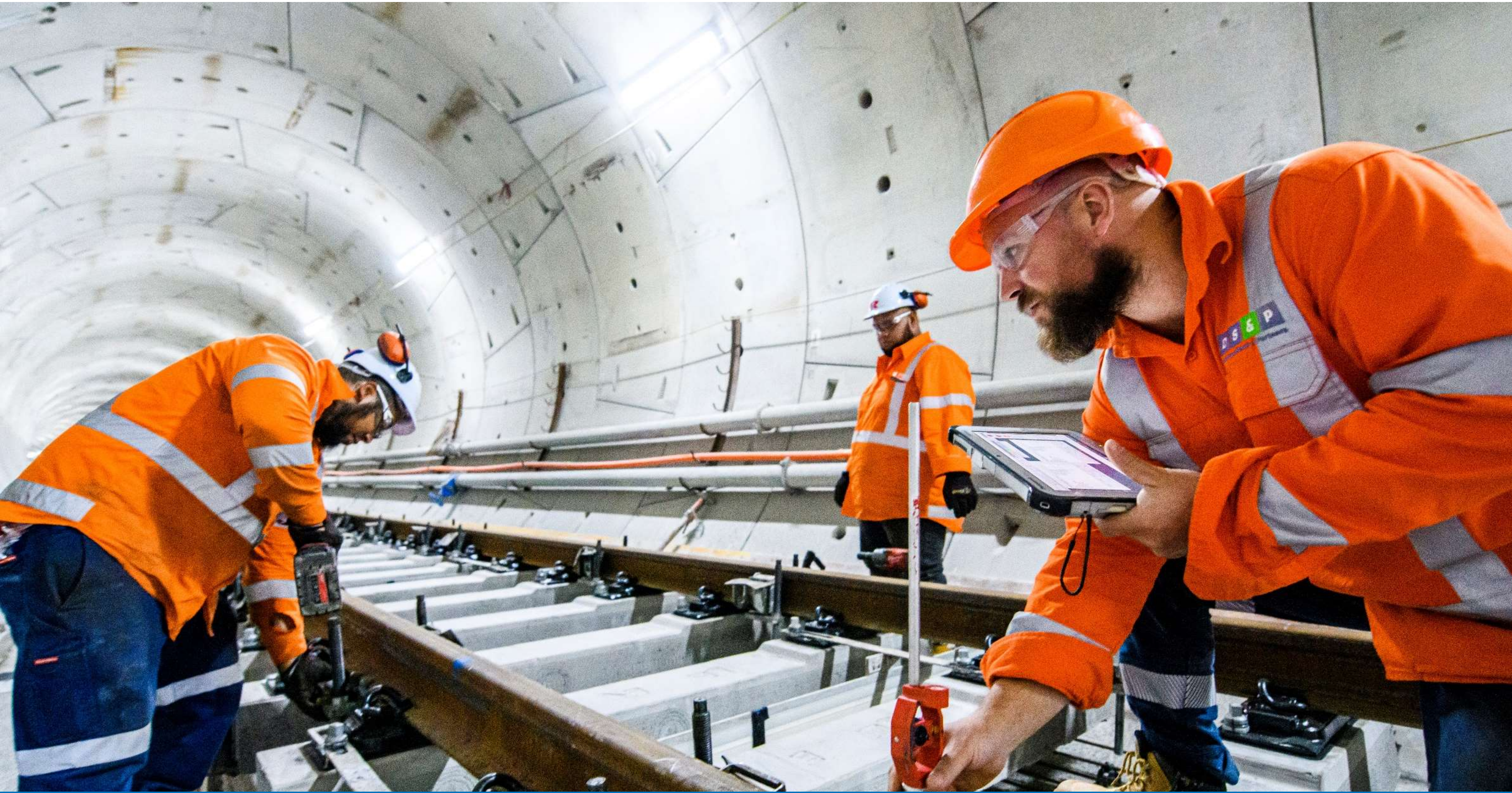
Strong pipeline of opportunities, approximately $495bn of projects coming to market

- ✓ The pipeline of relevant tenders to be bid on / awarded is approximately $495bn, including around $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 various packages, NSW
  - M12 Western Section – Northern Road to WSA Interchange, NSW
  - Copperstring 2.0, QLD
  - Yuen Long Barrage Scheme, Hong Kong
  - Glenrowan Solar Farm, VIC
  - New Manila International Airport Terminal, Philippines
  - Redevelopment of Prince of Wales Hospital Phase 2 (Stage 1), Hong Kong
  - Cross Island Line – P103 (Riviera Station), Singapore
  - Nepean Hospital – Stage 2, NSW
  - Various other mining and mineral processing opportunities across Australia, USA, Chile and Indonesia



Work in hand ($m) as at	Dec 21 Reported (Ventia at 32.8%)	Dec 21 Comparable (Ventia at 0%)	Mar 22 (Ventia at 0%)	Chg. % (Mar 22 v Dec 21 at 0%)
Construction	15,660	15,660	15,764	0.7%
Services	9,284	9,284	9,489	2.2%
Investments[14]	8,234	2,724	3,237	18.8%
Total	**33,178**	**27,668**	**28,490**	**3.0%**





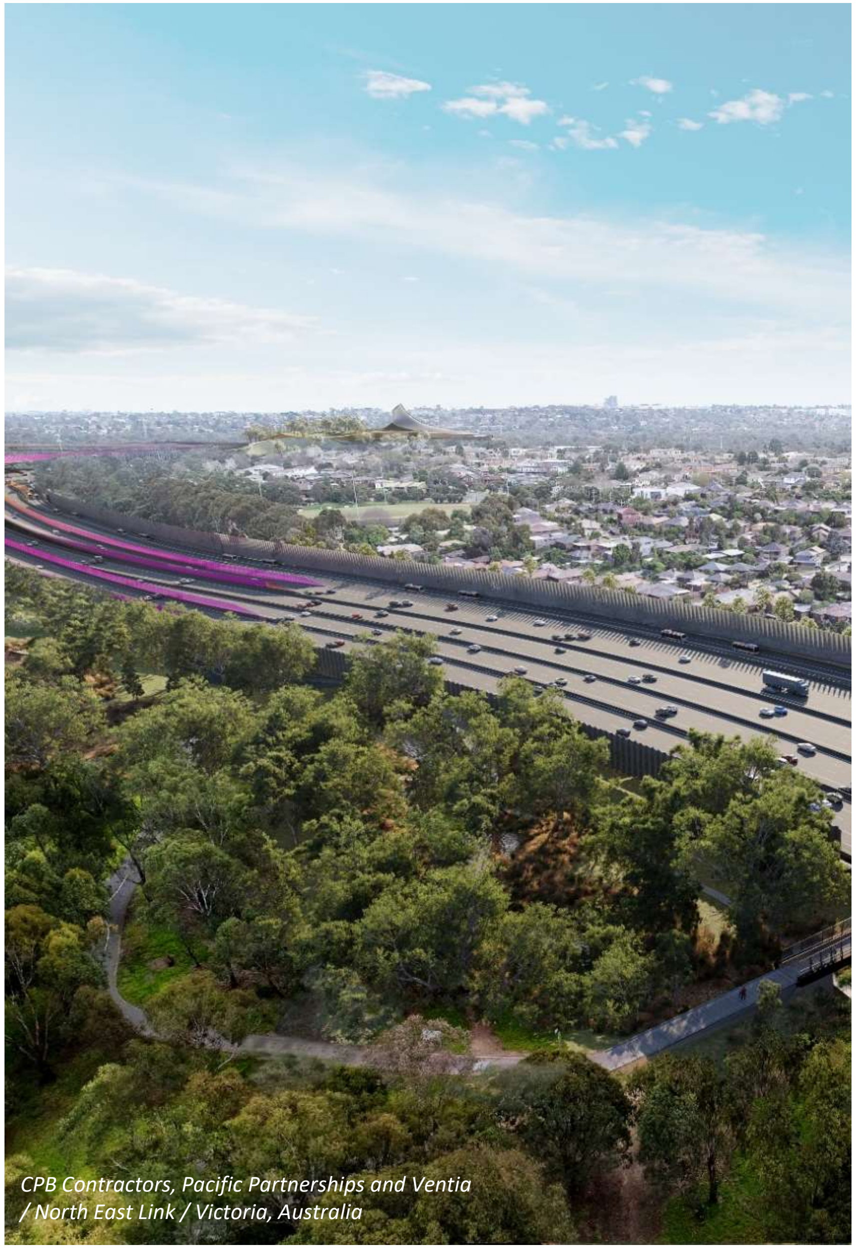
CPB Contractors and UGL / Sydney Metro - Line-wide Works / Sydney, Australia

CIMIC

APPENDICES

Unaudited supplementary financial information: Profit & Loss

Key figures ($m)	Mar 2022
Group revenue[6]	**3,375.0**
JV & associates revenue	(1,042.1)
Revenue	**2,332.9**
Expenses	(2,145.4)
Share of profit/(loss) of joint ventures and associates	46.3
EBITDA	**233.8**
EBITDA margin	*10.0%*
Depreciation & amortisation	(56.0)
EBIT/operating profit	**177.8**
EBIT/operating profit margin	*7.6%*
Net finance costs	(33.1)
Profit before tax	**144.7**
PBT margin	*6.2%*
Income tax[15]	(35.6)
Profit for the year	109.1
Non-controlling interests	(0.7)
NPAT	**108.4**
NPAT margin	*4.6%*


CPB Contractors, Pacific Partnerships and Ventia / North East Link / Victoria, Australia

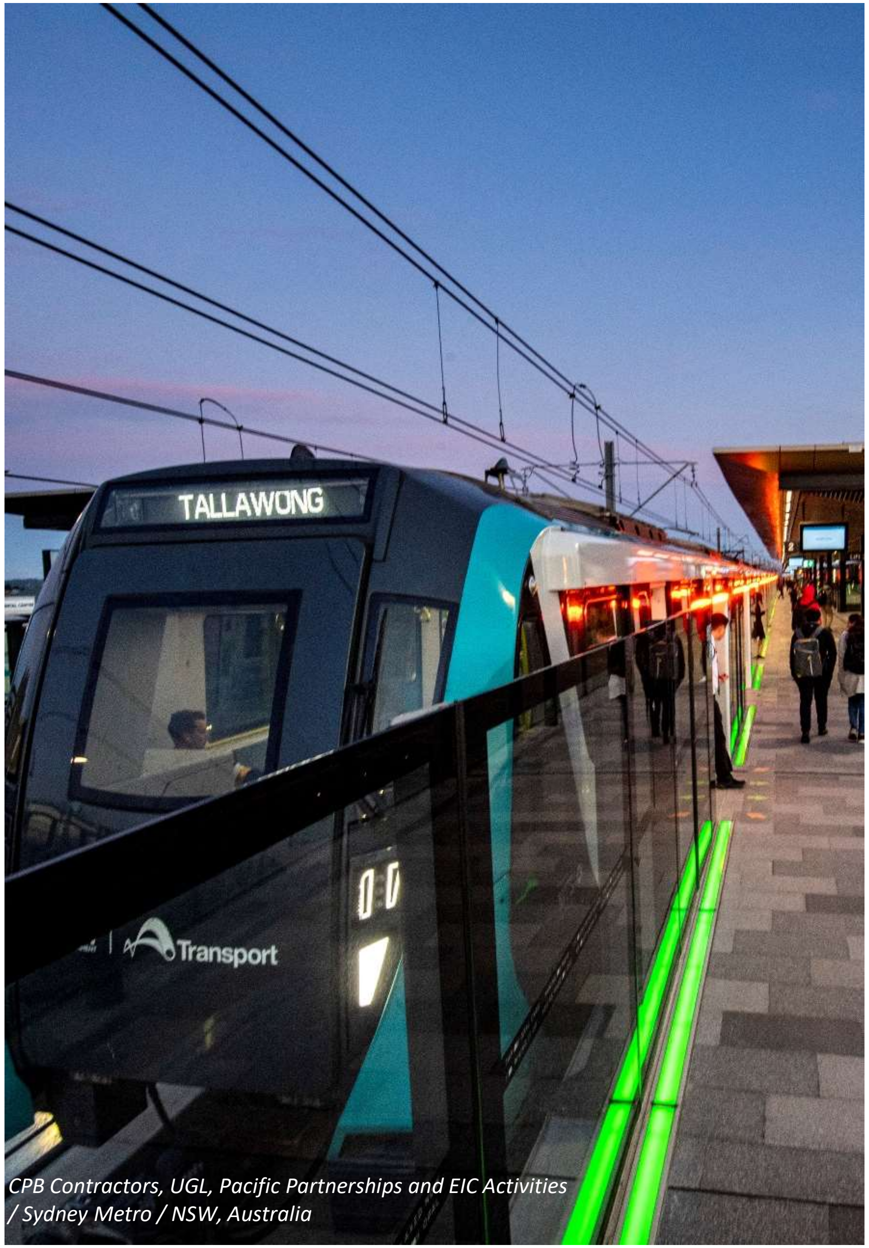
Unaudited supplementary financial information: Balance Sheet

Assets ($m)	Mar 2022
Current assets	
Cash and cash equivalents	1,991.1
Short term financial assets and investments	4.5
Trade and other receivables[16]	2,667.6
Current tax assets	126.6
Inventories: consumables and development properties	233.2
Assets held for sale	44.3
Total current assets	**5,067.3**
Non-current assets	
Trade and other receivables	78.7
Inventories: development properties	74.1
Investments[17]	2,252.9
Deferred tax assets	567.5
Property, plant and equipment	620.5
Intangibles	904.6
Total non-current assets	**4,498.3**
Total assets	**9,565.6**

Liabilities and equity ($m)	Mar 2022
Current liabilities	
Trade and other payables[18]	4,984.1
Current tax liabilities	59.9
Provisions	236.8
Financial liability	53.3
Dividend payable	112.1
Interest bearing liabilities	393.4
Lease liabilities	64.8
Total current liabilities	**5,904.4**
Non-current liabilities	
Trade and other payables	275.6
Provisions	30.2
Interest bearing liabilities	2,092.3
Lease liabilities	204.1
Total non-current liabilities	**2,602.2**
Total liabilities	**8,506.6**
Equity	**1,059.0**

Unaudited supplementary financial information: Cash flow

Key figures ($m)	Mar 2022
Operating cash flow[2]	**(14.0)**
Interest, finance costs and taxes	(17.9)
Net operating cash flow	**(31.9)**
Payments for intangibles	(0.6)
Payments for property, plant and equipment	(24.7)
Proceeds from sale of property, plant and equipment	1.0
Net proceeds from sale / (purchase) of investments	48.2
Net cash from investing activities	**23.9**
Repayment of financial liability	(13.9)
Net proceeds / (repayment) from borrowings[19]	110.0
Repayment of leases	(22.6)
Net cash from financing activities	**73.5**



CPB Contractors, UGL, Pacific Partnerships and EIC Activities / Sydney Metro / NSW, Australia

Our reach


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

Our operating businesses

CIMIC (listed on Australian Securities Exchange, ASX) is majority owned by HOCHTIEF (listed on Frankfurt Stock Exchange, FRA)

- CPB Contractors – 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

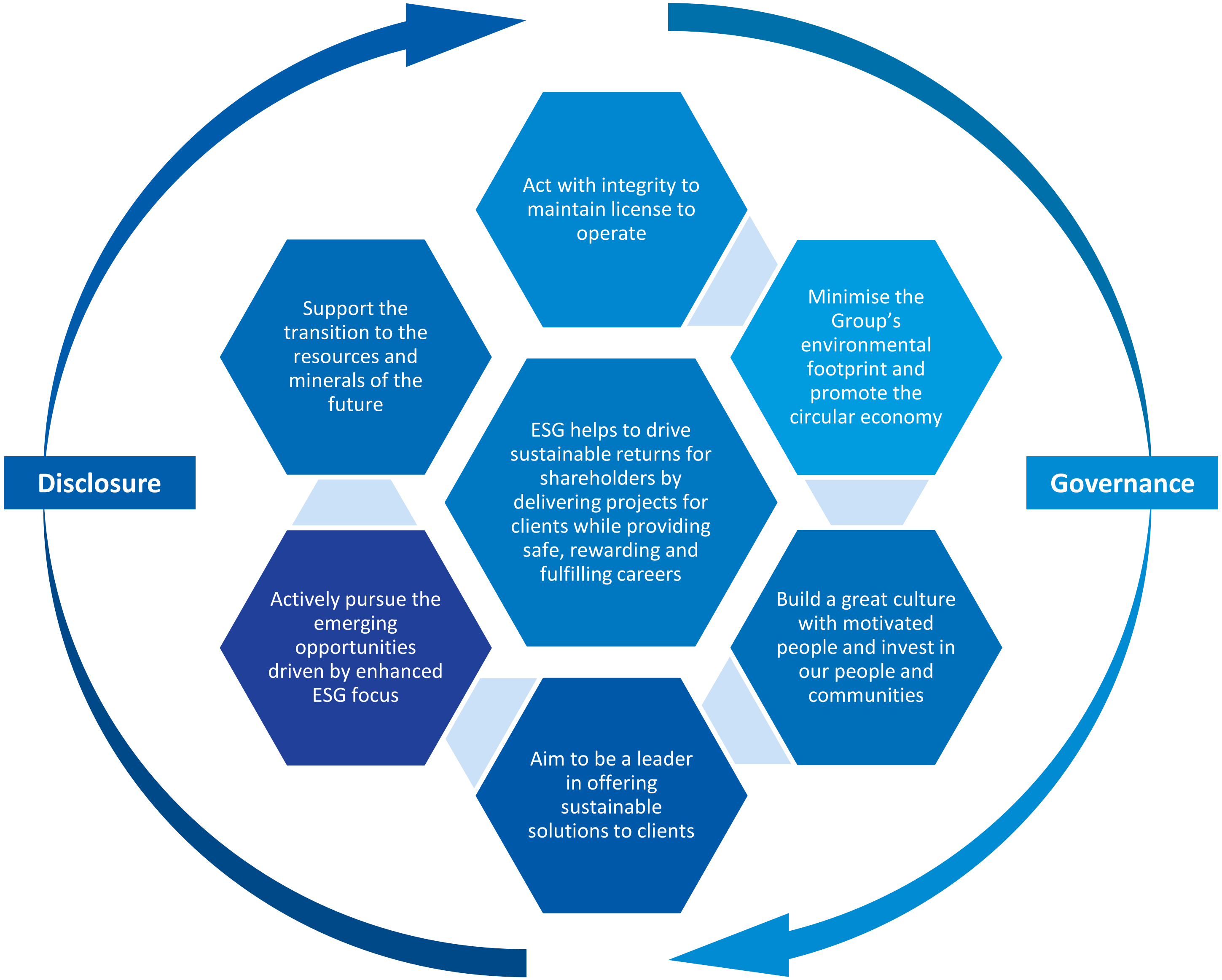
EIC Activities provides engineering and technical services for CIMIC companies

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

Note: As at 31 March 2022 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 4 - 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 5 - 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

CIMIC

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
- ✓ Commenced Energy portfolio with the acquisition of first solar farm in Q4 2021

TRACK RECORD

25 Transport PPPs

191 km of urban rail track

461 km of roads

401 new train carriages and trams across Australia

166 km of major tunnels for rail and road

8 social PPPs

1,888 hospital beds

600 correctional capacity ^

10 schools

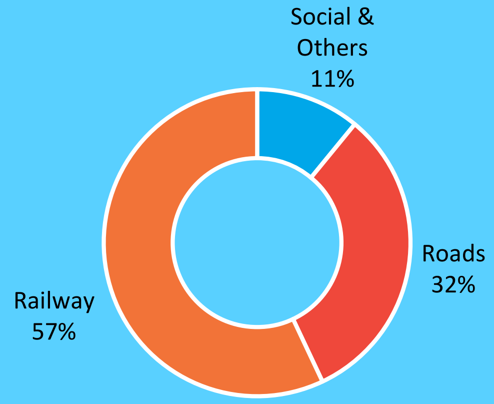
Australia's largest PPP
NZ's first road PPP
Canberra's first rail PPP

AUS & NZ PORTFOLIO

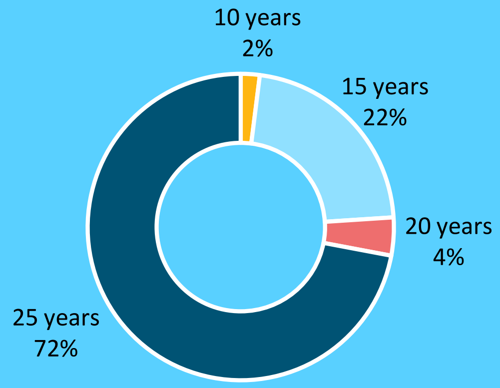
8 concessions

>$25bn investment value

~$300m committed equity as at 31 March 2022



Committed equity by sector

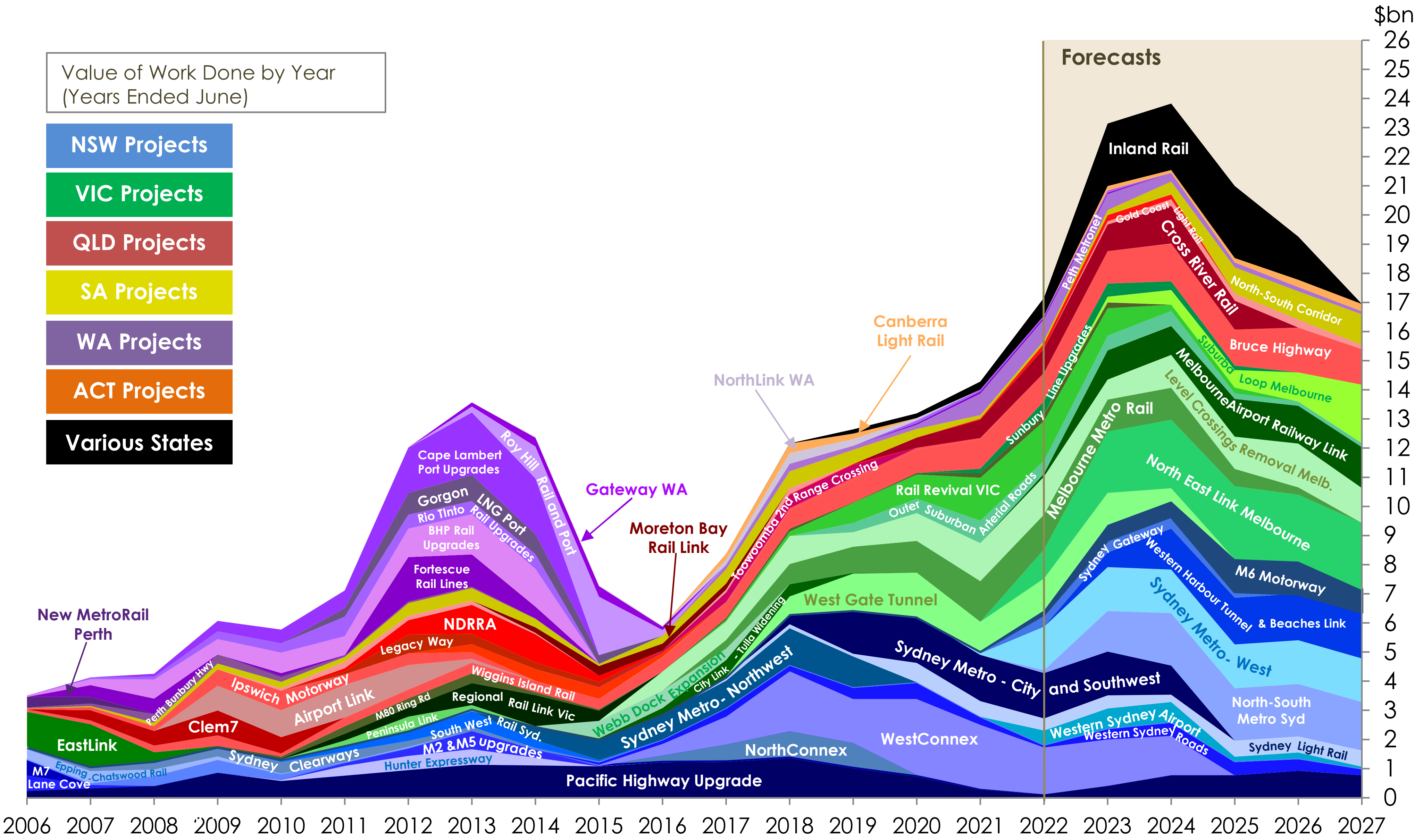


Committed equity by concession length

* 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

CIMIC



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	Mar 2021	Mar 2022	Chg. $	Chg. %
AUD/USD	0.77	0.75	(0.02)	(2.6%)
AUD/EUR	0.65	0.68	0.03	4.6%
Period average	**1Q21**	**1Q22**	**Chg. $**	**Chg. %**
AUD/USD	0.77	0.75	(0.02)	(2.6%)
AUD/EUR	0.65	0.68	0.03	4.6%

Footnotes

[1]Margins are calculated on revenue ('statutory revenue') which excludes revenue from joint ventures and associates
[2]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
[3]Net debt includes cash and equivalent liquid assets (which includes cash, cash equivalents and short-term financial assets and investments)
[4]New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments, and includes an estimate of CIMIC's share of the new work won by Ventia in the period
[5]WIH includes CIMIC's share of work in hand from joint ventures and associates
[6]Group revenue includes revenue from joint ventures and associates
[7]Gross capital expenditure is payments for property, plant and equipment
[8]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[9]Relates to the $3.7bn of working capital facilities of which $2.3bn is undrawn at 31 March 2022 and bank bonding commitment fees
[10]Net finance costs include interest income and finance costs
[11]Total interest bearing liabilities
[12]Relates to new work awarded to Thiess (at 100% Thiess value)
[13]The 1Q22 Ventia new work is based on a CIMIC assumption, calculated based on Ventia's CY22 outlook for revenue announced to the ASX in the Ventia CY21 Results Presentation
[14]Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess
[15]Includes deferred tax expense recognised in P&L of $41.4 million
[16]Includes contract receivables of $369.2 million, contract assets of $1,528.8 million and retentions and capitalised contract costs of $120.2 million
[17]Includes "Investments accounted for using the equity method" and "Other investments"
[18]Includes contract liabilities of $1,920.9 million
[19]Includes proceeds from borrowings of $665.0 million and repayment of borrowings of $(555.0) million

Definitions

- 1Q21, 2Q21, 3Q21 & 4Q21 – Three months to March 2021, June 2021, September 2021 and December 2021 respectively
- 1Q22, 2Q22, 3Q22 & 4Q22 – Three months to March 2022, June 2022, September 2022 and December 2022 respectively
- 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
- LTM – Last 12 Months
- m – Million
- NPAT – Net profit after tax
- OEMs – Original equipment manufacturers
- PBT – Profit before tax
- 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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