

31 DECEMBER 2020 CIMIC GROUP COMPLETES SALE OF 50% OF THIESS

CIMIC Group today announced it had completed the sale of 50% of Thiess, the world's largest mining services provider.

As previously advised, the price for 50% of the equity interest in Thiess implies an enterprise valuation of approximately \$4.3 billion (based on 100% of Thiess).

The transaction generates approximately \$2.2 billion in cash proceeds for CIMIC. The increase in the transaction cash proceeds compared to the previously estimated range is due to transaction closing adjustments and the final financial position of the underlying Thiess business.

CIMIC Group Executive Chairman and Chief Executive Officer Juan Santamaria said: "The sale of 50% of Thiess enables us to capitalise on the sector outlook and Thiess' strong performance.

"The transaction proceeds will primarily be used to strengthen our balance sheet through the reduction of debt, while also providing additional capital to pursue organic growth prospects as well as broader capital allocation opportunities."

"Our retention of the remaining 50% reflects the ongoing strategic importance of Thiess to our business."

ENDS

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Authorised by the CIMIC Group Continuous Disclosure Committee

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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 business CPB Contractors, including Leighton Asia and Broad, our mining and mineral processing companies Thiess 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 35,000 people in 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.