



**FY23 RESULTS**  
**13 February 2024**

Juan Santamaria  
*Executive Chairman*

Pedro Vicente  
*Chief Executive Officer*

Derek Kerr  
*Chief Financial Officer*



# FY23 Financial Overview

## NPAT of \$434m for FY23, in line with operational guidance

- ✓ Group revenue growth of 19.6% YoY to \$17.8bn; revenue increase of 19.8% YoY to \$13.3bn
- ✓ Revenue growth in all Australian operating companies, reflecting strong order book across all segments
- ✓ Robust performance achieved through disciplined delivery, including cost control and risk management
- ✓ Operational<sup>1</sup> EBITDA, EBIT and PBT margins<sup>2</sup> remain strong at 7.6%, 5.3% and 3.9% respectively

## Operating cash flow<sup>3</sup> pre-factoring of \$640m

- ✓ Factoring balance of \$482m (\$528m at December 2022), remains within target range
- ✓ Continued focus on managing working capital, generating sustainable cash-backed profits and a rigorous approach to tendering, project delivery and risk management

## Strong balance sheet position supported by \$3.9bn of liquidity<sup>4</sup>

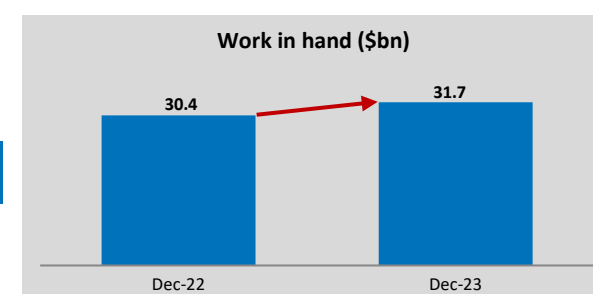
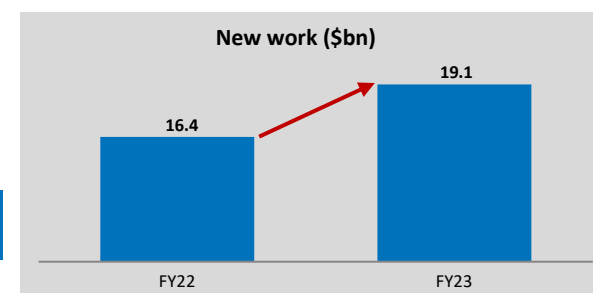
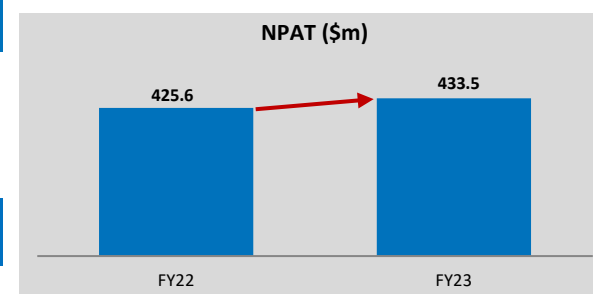
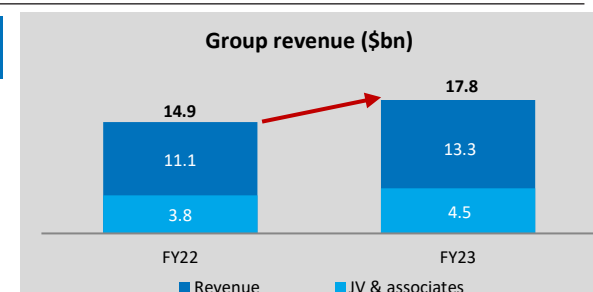
- ✓ Net debt of \$348m versus comparable net debt of \$442m at December 2022
- ✓ \$2.2bn refinance of syndicated bank facility in October 2023, more than 2x over-subscribed
- ✓ Ventia sell down realised \$682m cash in FY23; offset by final payment for CCPP
- ✓ CIMIC maintains investment grade ratings (BBB-/A-3/Outlook Stable) by S&P and (Baa3/Outlook Stable) by Moody's

## New work of \$19.1bn<sup>5</sup> in FY23, up +\$2.7bn YoY

- ✓ Total WIH<sup>6</sup> of \$31.7bn; order book remains well balanced across Construction, Services and Mining
- ✓ Bolt-on acquisitions to expand in the strategic markets of critical minerals (through Sedgman's acquisition of Novopro) and telco markets (through UGL's acquisition of Skybridge); consolidating CIMIC's leadership in these high growth market areas

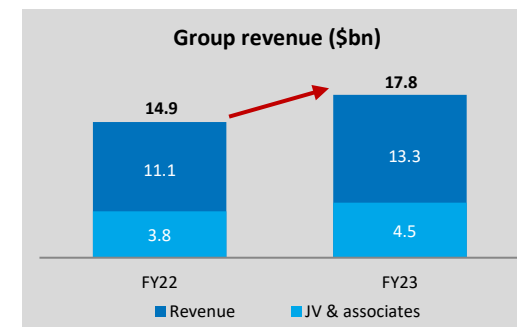
## Guidance and outlook

- ✓ FY24 operational PBT guidance of \$490m-\$530m, subject to market conditions
- ✓ Disciplined approach to tendering with focus on lower risk and alliance-style contracting models

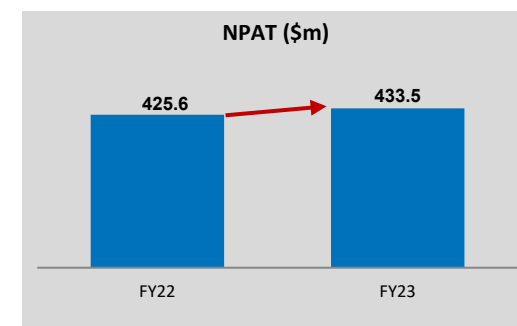
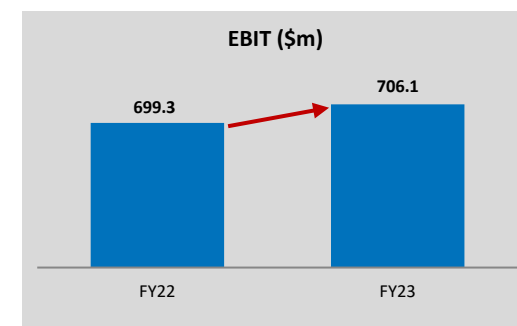


# NPAT of \$434m for FY23, in line with operational guidance

- ✓ Group revenue up 19.6% to \$17.8bn, revenue excluding JV & associates up 19.8% to \$13.3bn
  - Growth in revenue from all Australian operating companies reflecting a strong order book across all segments
  - Revenue contribution from JV & associates revenue increased YoY; strong growth from Thiess reflecting project wins and acquisition of MACA for the full 12 months
- ✓ Operational<sup>1</sup> EBITDA, EBIT and PBT margins<sup>2</sup> remain strong at 7.6%, 5.3% and 3.9% respectively; margins comparable YoY, allowing for impact of D&A activity, higher net finance costs and project mix (incl. higher revenue from West Gate Tunnel); normalising for these items, margins would be comparable with FY22
- ✓ D&A reflective of activity mix between job funded, capex intensive tunnelling works and other phases; recent ramp up of capex intensive works in 2H23
- ✓ Effective tax rate reflective of profit mix across the Group



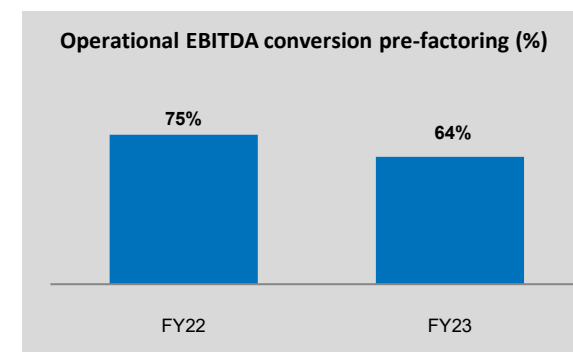
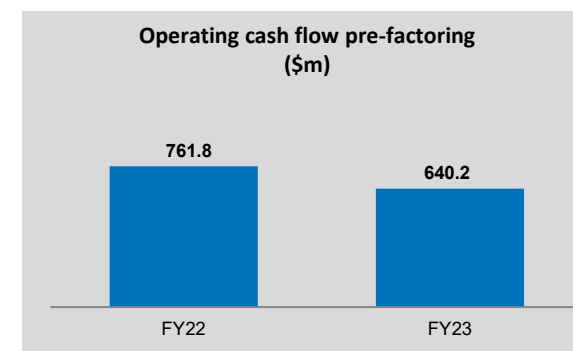
Financial performance (\$m)	FY22	FY23 Operational <sup>1</sup>	Chg. % (Operational FY23 v. FY22)
<b>Group revenue</b>	<b>14,883.9</b>	<b>17,794.1</b>	<b>19.6%</b>
JV & associates revenue	(3,797.0)	(4,514.8)	18.9%
<b>Revenue</b>	<b>11,086.9</b>	<b>13,279.3</b>	<b>19.8%</b>
<b>EBITDA</b>	<b>1,010.8</b>	<b>1,006.3</b>	<b>(0.4)%</b>
EBITDA margin	9.1%	7.6%	(150)bp
D&A	(311.5)	(300.2)	(3.6)%
<b>EBIT</b>	<b>699.3</b>	<b>706.1</b>	<b>1.0%</b>
EBIT margin	6.3%	5.3%	(100)bp
Net finance costs	(148.5)	(185.3)	24.8%
<b>Profit before tax</b>	<b>550.8</b>	<b>520.8</b>	<b>(5.4)%</b>
PBT margin	5.0%	3.9%	(110)bp
Income tax	(124.6)	(83.8)	(32.7)%
Effective tax rate	22.6%	16.1%	
Non-controlling interests	(0.6)	(3.5)	
<b>NPAT</b>	<b>425.6</b>	<b>433.5</b>	<b>1.9%</b>
NPAT margin	3.8%	3.3%	(50)bp



# Operating cash flow pre-factoring of \$640m

- ✓ EBITDA cash conversion of 64% supported by operating cash flow pre-factoring of \$640m; YoY variation in cashflow reflects lower client funded mobilisations and working capital profile on lower risk and alliance style jobs
- ✓ Stabilisation in Leighton Asia operating cash flow
- ✓ Reduction in factoring balance of \$482m (\$528m at December 2022), remains within target range
- ✓ Increase in gross capital expenditure due to job-costed tunnelling equipment purchased and deployed for major projects (including North East Link, Western Sydney Airport SBT and M6 Stage 1) and development expenditure on a renewable energy project (Glenrowan Solar Farm)

Cash flow (\$m)	FY22 Underlying	FY23 Underlying <sup>3</sup>
<b>Operating cash flow pre-factoring</b>	<b>761.8</b>	<b>640.2</b>
Variation in factoring	94.3	(46.5)
<b>Operating cash flow<sup>3</sup></b>	<b>856.1</b>	<b>593.7</b>
Interest, finance costs and taxes	(189.4)	(151.8)
<b>Net operating cash flow</b>	<b>666.7</b>	<b>441.9</b>
Gross capital expenditure	(178.1)	(253.1)
Gross capital proceeds	17.4	18.0
<b>Net capital expenditure</b>	<b>(160.7)</b>	<b>(235.1)</b>
<b>Free operating cash flow</b>	<b>506.0</b>	<b>206.8</b>
<b>Free operating cash flow pre-factoring</b>	<b>411.7</b>	<b>253.3</b>



EBITDA conversion (\$m)	FY22	FY23
Operational EBITDA (a)	1,010.8	1,006.3
Operating cash flow pre-factoring (b)	761.8	640.2
<b>Operational EBITDA conversion pre-factoring (b)/(a)</b>	<b>75%</b>	<b>64%</b>

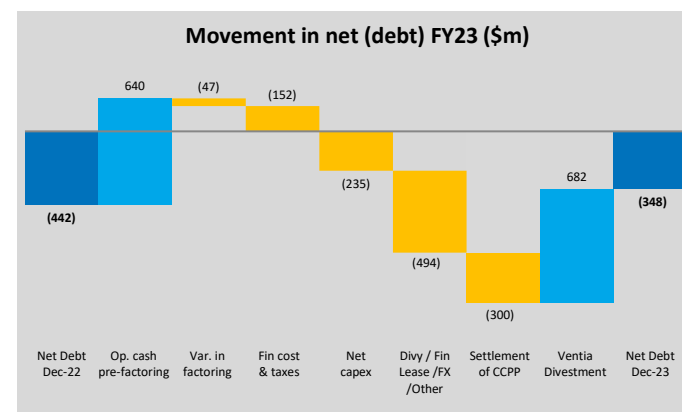
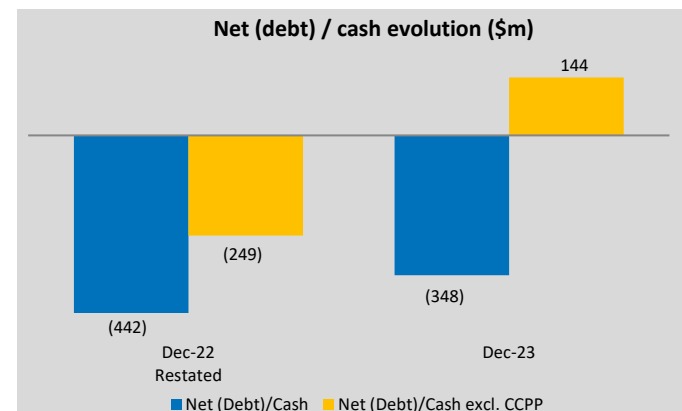
# Net debt \$348m; liquidity of \$3.9bn

- ✓ Improved net debt of \$348m (comparable net debt of \$442m at December 2022); includes final CCPP payment and sell-down of Ventia
- ✓ Successful monetisation of Ventia with final stake disposed during 4Q
- ✓ Maintained independent debt funding structure with direct access to local and offshore debt markets; debt maturity profile improved in October 2023 following the refinance of syndicated bank facility for \$2.2bn, more than 2x over-subscribed
- ✓ Increase in net finance costs driven by increases in base rates
- ✓ Investment grade ratings (BBB-/A-3/Outlook Stable) by S&P and (Baa3/Outlook Stable) by Moody's maintained

Net cash / debt (\$m)	Dec-22 Reported	Dec-22 Restated <sup>7</sup>	Dec-23
Cash and cash equivalents	2,569.0	2,569.0	2,498.9
Other financial assets <sup>8</sup>	-	334.4	197.7
<b>Financial assets</b>	<b>2,569.0</b>	<b>2,903.4</b>	<b>2,696.6</b>
Total interest bearing liabilities	(3,345.3)	(3,345.3)	(3,045.0)
<b>Net cash (+) / net debt (-)</b>	<b>(776.3)</b>	<b>(441.9)</b>	<b>(348.4)</b>

Finance cost detail (\$m)	FY22	FY23
Debt interest expenses	(115.0)	(183.1)
Facility fees, bonding and other costs	(68.7)	(80.4)
Total finance costs	(183.7)	(263.5)
Interest income	35.2	78.2
<b>Net finance costs</b>	<b>(148.5)</b>	<b>(185.3)</b>

Finance cost detail (\$m)	FY22	FY23
Debt interest expenses (a)	(115.0)	(183.1)
Gross debt <sup>9</sup> at period end	3,345.3	3,045.0
Gross debt period average (b)	3,550.2	3,766.5
<b>Average cost of debt <math>\left(\frac{-a}{b}\right)</math></b>	<b>3.2%</b>	<b>4.9%</b>

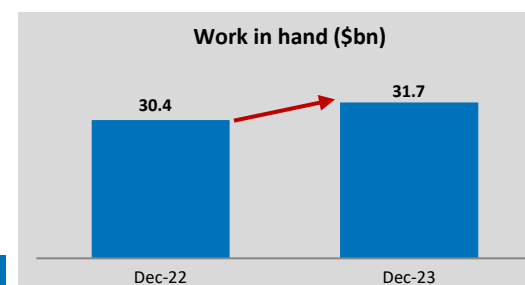
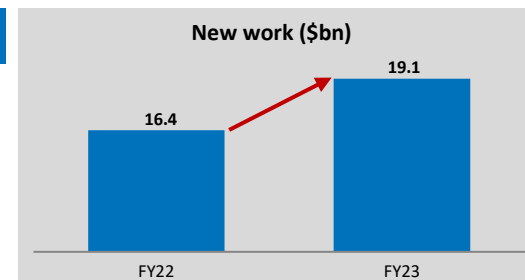


# \$19.1bn of new work awarded, up +\$2.7bn YoY

## Work in hand<sup>6</sup> strong at \$31.7bn; new work<sup>5</sup> of \$19.1bn in FY23

### ✓ Contracts awarded in FY23 include:

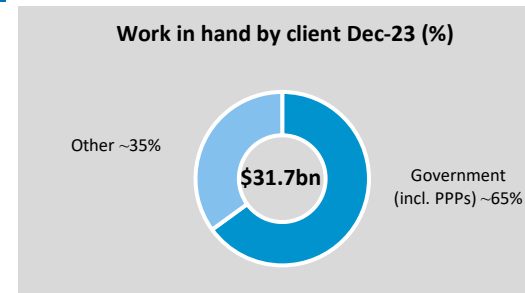
- CopperString 2032 early works, QLD
- Humelink, NSW
- Suburban Rail Loop Package C, VIC
- Canberra Light Rail Stage 2A, ACT
- Kemerton Lithium, WA
- North-South Commuter Railway System Project, Contract Packages 03b and 03a, Philippines
- Hyperscale Data Centre, Philippines
- Data Centre expansion, Malaysia
- Defence RAAF Base Upgrades (ECI phase), WA
- Burnett River Dam Wall, QLD
- Defence North Queensland Mid-Term Refresh Program
- Defence Woomera Redevelopment Program, SA
- Collie Battery Energy Storage System, WA
- Port Hedland Battery Energy Storage System, WA
- Western Downs Battery Energy Storage System, QLD
- Bundaberg Hospital Stage 1, QLD
- Nepean Hospital Redevelopment Stage 2, NSW
- GEMCO Manganese Project, NT
- Gruyere Gold mine, WA
- Muswellbrook mine rehabilitation, NSW
- Llano Nickel project, Chile



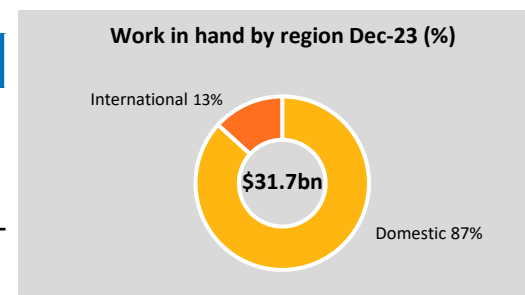
## Strong pipeline of opportunities that CIMIC is actively pursuing

### ✓ CIMIC's active tenders include:

- CopperString 2032 (*formally CopperString 2.0*), QLD
- T2D – Torrens to Darlington, SA
- Liverpool Ranges Windfarm, NSW
- Western Renewables Link, VIC
- Sydney Metro West, NSW
- Logan and Gold Coast Faster Rail Project, QLD
- Trunk Road T4 and associated works, Hong Kong
- North District Hospital, Hong Kong
- Several data centres across South East Asia
- BHP Iron Ore Western Ridge Crusher, WA
- Shellharbour Hospital Redevelopment, NSW
- Critical mineral opportunities across Australia, Indonesia and Canada



Work in hand (\$m) as at	Dec-22	Dec-23	Chg. %
Construction	15,870	16,397	3.3%
Services	9,631	10,074	4.6%
Investments <sup>10</sup>	4,925	5,252	6.6%
<b>Total</b>	<b>30,426</b>	<b>31,723</b>	<b>4.3%</b>





*Kaban Green Connection, QLD  
UGL*



# APPENDICES



# Reaffirm strengths in core markets and grow in energy transition, digital infrastructure and technology, and sustainable infrastructure



Further consolidate CIMIC Group’s presence across the value chain in projects and assets that provide critical digital infrastructure and facilitate the transition to renewable energy sources.



Energy transition	Digital infrastructure	New sustainable mobility	Social infrastructure	Energy transition commodities	Sustainable infrastructure
<ul style="list-style-type: none"> <li>Solar farms</li> <li>Battery energy storage systems</li> <li>Transmission lines</li> <li>Electrification</li> <li>Hydrogen</li> </ul>	<ul style="list-style-type: none"> <li>Data centres</li> <li>Digitalisation and data visualisation software</li> <li>Environment and emissions related data</li> </ul>	<ul style="list-style-type: none"> <li>Light rail &amp; metros</li> <li>Inter-modal transport networks</li> <li>Smart cities</li> <li>Electric vehicles</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare</li> <li>Cancer treatment facilities</li> <li>Research partnerships</li> <li>Correctional facilities</li> </ul>	<ul style="list-style-type: none"> <li>Commodities critical to rechargeable batteries</li> <li>Mine rehabilitation</li> <li>Mine waste reprocessing</li> </ul>	<ul style="list-style-type: none"> <li>Green infrastructure (low carbon, climate resilient)</li> <li>Emissions reduction commitments</li> </ul>

**Enhance existing operations and grow in areas supporting net zero deadlines**

- Focus maintained on the strong local competitive positions in core developed markets
- Development and investment opportunities in significant renewable energy pipeline due to sizable multi-year investment requirements

**Expand across high tech engineering value chain**

- Leverage proprietary integrated digital solutions as demand shifts from technology adoption to smart analytics, to improve sustainability
- Specialist engineering capabilities in critical new growth sectors, eg lithium, batteries, data centres
- Advanced supply chain and project management tools to transform responsiveness; increase predictive analytics



# Selected FY23 significant project wins in key markets



## HumeLink west transmission project

\$1.4bn, UGL AND CPB CONTRACTORS  
(12/2023) a high voltage electricity transmission project, one of the state's largest energy infrastructure projects, NSW, Australia

## Canberra Light Rail stage 2A

\$227.5m, PACIFIC PARTNERSHIPS, CPB, UGL  
(12/2023) finance, design, build and operate the next stage of Canberra's light rail, ACT, Australia

## Robotics and Advanced Manufacturing Centre

BROAD CONSTRUCTION  
(10/2023) facility specialising in robotics, advanced manufacturing, process instrumentation, and renewable technologies, QLD, Australia

## Suburban Rail Loop East

CPB CONTRACTORS  
(09/2023) first major tunnelling package on the Suburban Rail Loop East project, VIC, Australia

## SCRP railway project

\$429m & \$299m, LEIGHTON ASIA  
(04/2023 & 07/2023) construct sections CP S-03B & CP S-03A of the North South Commuter Railway System, Manila, Philippines

## Philippines & Malaysia data centres

LEIGHTON ASIA  
(11/2023 & 11/2023) deliver data centre projects, Philippines and Malaysia

## CopperString 2032 early works

\$20m, UGL AND CPB CONTRACTORS  
(06/2023) early works for CopperString 2032. Also preferred contractor for the project's substations and transmission line, QLD, Australia



## Western Downs, Alinta & Collie Battery Energy Storage Systems

UGL  
(01/2023, 05/2023 & 06/2023) Battery Energy Storage Systems and associated energy infrastructure, QLD & WA, Australia

## Hopeland solar farm

PACIFIC PARTNERSHIPS  
(08/2023) development rights for the 300 MWdc solar farm in QLD, Australia.

## Queensland Resources Common User Facility

SEDGMAN  
(11/2023) critical minerals processing facility, the first of its kind in the Asia Pacific, QLD, Australia



## Kemerton Lithium Plant

\$300m, UGL  
(08/2023) provision of construction services at a lithium hydroxide plant in WA, Australia

## Burnett River dam wall

CPB CONTRACTORS  
(01/2024) the major construction partner for a dam wall replacement project in QLD, Australia

## Nepean & Bundaberg Hospital Projects

CPB CONTRACTORS  
(01/2023 & 08/2023) Stage 2 Nepean hospital redevelopment and Stage 1 of the new Bundaberg Hospital, NSW & QLD, Australia



## Defence Woomera Redevelop

CPB CONTRACTORS  
(10/2023) design development for the Woomera Redevelopment Program with a \$500-750m delivery phase subject to approval, SA, Australia



## Commodity Diversification

### GEMCO manganese operation

\$120m\*, THIESS  
(12/2023) mining services for manganese which has a crucial role in steel production, NT, Australia



### Gruyere gold mine

\$850m\*, MACA (THIESS)  
(06/2023) extension of open pit mining at a gold mine including a comprehensive range of mining services, WA, Australia

### Muswellbrook mine rehabilitation

THIESS  
(06/2023) creation of native ecosystem and pasture land uses that generate approximately 180ha of rehabilitated land, NSW, Australia



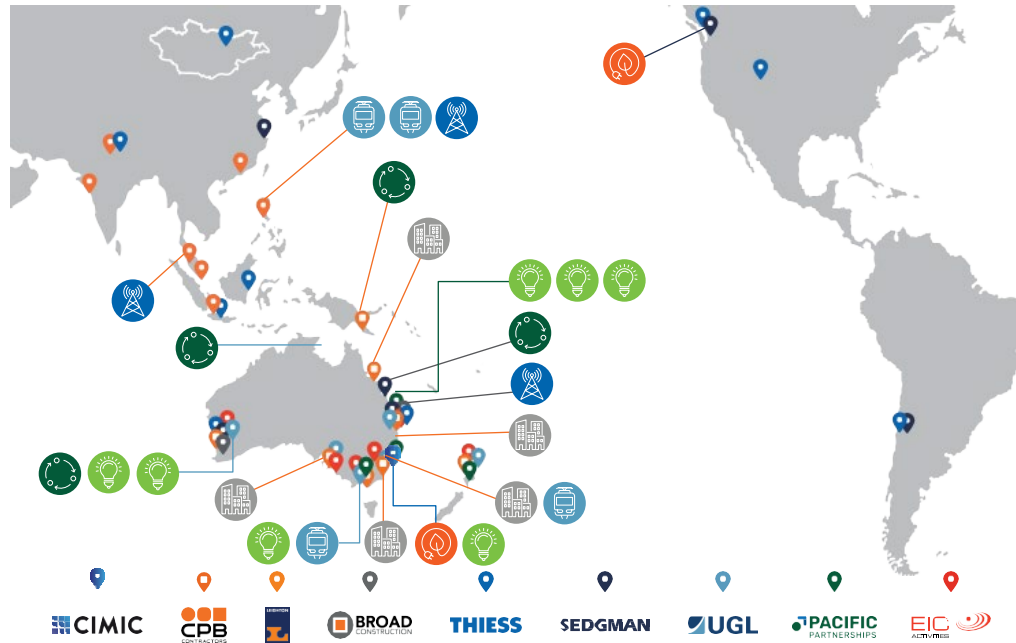
### Eskay Creek Revitalization Project

SEDGMAN  
(05/2023) basic engineering and feasibility study update for Skeena Resources' former gold and silver mine, British Columbia, Canada



### Halimahera nickel mine

\$240m\* THIESS  
(08/2023) full mining operations including mine development, road construction, ore loading, hauling



# FY23 achievements & future focus areas



## FY23 Achievements

- ✓ **Energy transition:**
  - ✓ UGL awarded three Battery Energy Storage Systems projects
  - ✓ UGL and CPB Contractors involved in two high voltage electricity transmission projects – HumeLink West and CopperString 2032
  - ✓ In partnership with UGL, Pacific Partnerships energised Glenrowan Solar Farm, and Pacific Partnerships acquired rights to Hopeland, a second solar farm
- ✓ **Energy transition commodities:**
  - ✓ Sedgman acquired Novopro, specialising in lithium processing (used in batteries); delivering critical minerals processing facility (for vanadium)
  - ✓ Thiess advanced diversification of commodities portfolio, winning work in nickel, manganese and gold
- ✓ **Digital infrastructure:**
  - ✓ UGL acquired telecommunications services arm of Skybridge, specialising in high growth fibre, wireless and satellite telecommunications
  - ✓ Leighton Asia awarded data centre contracts in Philippines and Malaysia, increasing WIH and improving geographical spread
  - ✓ Increased automation of bid/estimation, cost control and procurement procedures and expansion of Asia Pacific logistics hub (OneDCS)
- ✓ **Social infrastructure:**
  - ✓ CPB Contractors undertaking redevelopments at Nepean and Royal Prince Alfred Hospitals and delivering new Bundaberg Hospital
  - ✓ CPB Contractors and UGL selected for several Defence projects
- ✓ **Sustainable infrastructure:**
  - ✓ Recognised for sustainability at Cross River Rail, Parramatta Light Rail, Nepean Hospital, Western Sydney Airport Earthworks
  - ✓ Improved risk and ESG management; reporting under EU Taxonomy requirements since 2021
- ✓ **Ventia monetisation:** Long term value creation with \$2bn+ cash generated for CIMIC since creation of Ventia in 2014
- ✓ **Syndicated bank facility:** Refinanced \$2.2bn, more than 2x over-subscribed

## Future focus areas

- ✓ **Strengthen and expand position in high-growth markets:**
  - ✓ Develop presence across the value chain in projects and assets that provide critical digital, social and economic infrastructure and facilitate the energy transition
  - ✓ Capitalise on the next wave of infrastructure opportunities presented by ESG and climate change
  - ✓ Leverage the knowledge, capability, technologies and scale of ACS and HOCHTIEF
- ✓ **Risk minimisation:** Driving better delivery and risk outcomes for complex infrastructure through collaborative and alliance style contracts
- ✓ **Profitable growth and cost control:**
  - ✓ Actively manage cash flow and balance sheet; allocate capital to support diversification, simplification and growth in high-tech markets
  - ✓ Continue to implement plans and controls to manage cost escalation, supply chain constraints and access to resources
  - ✓ Training and development initiatives to address skills requirements
- ✓ **Invest in digital delivery and innovation:** Driving improved design, construct and operational outcomes for projects
- ✓ **Operate sustainably:** Progress net zero commitments (reduce energy use, improve energy efficiency, use alternate materials and decarbonize)

Segment Revenue (\$m)	FY22	FY23	Chg. \$	Chg. %
Construction	7,535.7	8,990.5	1,454.8	19.3%
Services	3,396.1	4,174.7	778.6	22.9%
Corporate	130.0	75.5	(54.5)	(41.9)%
JV and Investments	25.1	38.6	13.5	53.8%
<b>Revenue</b>	<b>11,086.9</b>	<b>13,279.3</b>	<b>2,192.4</b>	<b>19.8%</b>

Segment PBT (\$m)	FY22	FY23	Chg. \$	Chg. %
Construction	436.1	438.1	2.0	0.5%
Services	194.5	225.9	31.4	16.1%
Corporate	(210.0)	(287.2)	(77.2)	36.8%
JV and Investments	130.2	144.0	13.8	10.6%
<b>PBT</b>	<b>550.8</b>	<b>520.8</b>	<b>(30.0)</b>	<b>(5.4)%</b>



# Supplementary financial information: Profit & loss



Key figures (\$m)	FY22 Statutory <sup>^</sup>	FY22 Underlying	FY23 Statutory <sup>^</sup>	FY23 Operational <sup>1</sup>
<b>Group revenue</b>	<b>14,883.9</b>	<b>14,883.9</b>	<b>17,794.1</b>	<b>17,794.1</b>
JV & associates revenue	(3,797.0)	(3,797.0)	(4,514.8)	(4,514.8)
<b>Revenue</b>	<b>11,086.9</b>	<b>11,086.9</b>	<b>13,279.3</b>	<b>13,279.3</b>
Expenses	(10,776.8)	(10,275.1)	(12,452.8)	(12,426.3)
Share of profit of joint ventures and associates	169.0	169.0	153.3	153.3
Other gains	531.7	30.0	-	-
<b>EBITDA</b>	<b>1,010.8</b>	<b>1,010.8</b>	<b>979.8</b>	<b>1,006.3</b>
<i>EBITDA margin</i>	9.1%	9.1%	7.4%	7.6%
Depreciation & amortisation	(311.5)	(311.5)	(300.2)	(300.2)
<b>EBIT/operating profit</b>	<b>699.3</b>	<b>699.3</b>	<b>679.6</b>	<b>706.1</b>
<i>EBIT/operating profit margin</i>	6.3%	6.3%	5.1%	5.3%
Net finance costs	(148.5)	(148.5)	(185.3)	(185.3)
<b>Profit before tax</b>	<b>550.8</b>	<b>550.8</b>	<b>494.3</b>	<b>520.8</b>
<i>PBT margin</i>	5.0%	5.0%	3.7%	3.9%
Income tax	(124.6)	(124.6)	(55.6)	(83.8)
Non-controlling interests	(0.6)	(0.6)	(3.5)	(3.5)
<b>NPAT</b>	<b>425.6</b>	<b>425.6</b>	<b>435.2</b>	<b>433.5</b>
<i>NPAT margin</i>	3.8%	3.8%	3.3%	3.3%

(<sup>^</sup> Statutory P&L aligned with CIMIC Group 31 December 2023 Audited 'Consolidated Financial Report' for the metrics - Revenue, Share of profit of joint ventures & associates, Other gains, Profit before tax, Income tax, Non-controlling interests, NPAT)

# Supplementary financial information: Balance sheet



Assets (\$m)	Dec 2022 <sup>^</sup>	Dec 2023 <sup>^</sup>	Liabilities and equity (\$m)	Dec 2022 <sup>^</sup>	Dec 2023 <sup>^</sup>
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	2,569.0	2,498.9	Trade and other payables	5,203.7	5,007.4
Trade and other receivables	2,806.5	3,135.8	Current tax liabilities	14.1	24.4
Current tax assets	154.2	156.6	Provisions	268.9	294.1
Inventories: consumables and development properties	269.4	259.0	Financial liability	33.7	-
Assets held for sale	44.1	-	Interest bearing liabilities	110.1	-
<b>Total current assets</b>	<b>5,843.2</b>	<b>6,050.3</b>	Lease liabilities	75.3	82.6
<b>Non-current assets</b>			<b>Total current liabilities</b>	<b>5,705.8</b>	<b>5,408.5</b>
Trade and other receivables	414.1	339.1	<b>Non-current liabilities</b>		
Inventories: development properties	68.4	67.3	Trade and other payables	216.1	179.0
Investments	2,733.1	2,213.5	Provisions	18.2	19.7
Deferred tax assets	234.1	297.1	Interest bearing liabilities	3,235.2	3,045.0
Property, plant and equipment	566.7	535.4	Lease liabilities	189.3	154.8
Intangibles	941.4	971.3	<b>Total non-current liabilities</b>	<b>3,658.8</b>	<b>3,398.5</b>
<b>Total non-current assets</b>	<b>4,957.8</b>	<b>4,423.7</b>	<b>Total liabilities</b>	<b>9,364.6</b>	<b>8,807.0</b>
<b>Total assets</b>	<b>10,801.0</b>	<b>10,474.0</b>	<b>Equity</b>	<b>1,436.4</b>	<b>1,667.0</b>

(<sup>^</sup> Balance sheet aligned with CIMIC Group 31 December 2023 Audited 'Consolidated Financial Report' )

# Supplementary financial information: Cash flow



Key figures (\$m)	Statutory FY22	CCPP settlement	Underlying FY22	Statutory <sup>^</sup> FY23	Settlements <sup>3</sup>	Underlying FY23
<b>Operating cash flow</b>	<b>663.6</b>	<b>192.5</b>	<b>856.1</b>	<b>273.9</b>	<b>319.8</b>	<b>593.7</b>
Interest, finance costs and taxes	(189.4)	-	(189.4)	(151.8)	-	(151.8)
<b>Net operating cash flow</b>	<b>474.2</b>	<b>192.5</b>	<b>666.7</b>	<b>122.1</b>	<b>319.8</b>	<b>441.9</b>
Payments for intangibles	(16.0)	-	(16.0)	(9.9)	-	(9.9)
Payments for property, plant and equipment	(178.1)	-	(178.1)	(253.1)	-	(253.1)
Proceeds from sale of property, plant and equipment	17.4	-	17.4	18.0	-	18.0
Net proceeds from sale / (purchase) of investments	(197.6)	-	(197.6)	595.9	-	595.9
Dividends from investments	20.9	-	20.9	33.6	-	33.6
Loans to associates	-	-	-	(8.0)	-	(8.0)
Payment of settlements	-	(192.5)	(192.5)	-	(319.8)	(319.8)
<b>Net cash from investing activities</b>	<b>(353.4)</b>	<b>(192.5)</b>	<b>(545.9)</b>	<b>376.5</b>	<b>(319.8)</b>	<b>56.7</b>
Repayment of financial liability	(38.9)	-	(38.9)	(34.0)	-	(34.0)
Net proceeds / (repayment) from borrowings	863.1	-	863.1	(255.5)	-	(255.5)
Dividends paid to Company's shareholders	(233.5)	-	(233.5)	(180.5)	-	(180.5)
Repayment of leases	(91.8)	-	(91.8)	(98.0)	-	(98.0)
<b>Net cash from financing activities</b>	<b>498.9</b>	<b>-</b>	<b>498.9</b>	<b>(568.0)</b>	<b>-</b>	<b>(568.0)</b>

(<sup>^</sup> Statutory Cash Flow aligned with CIMIC Group 31 December 2023 Audited 'Consolidated Financial Report').

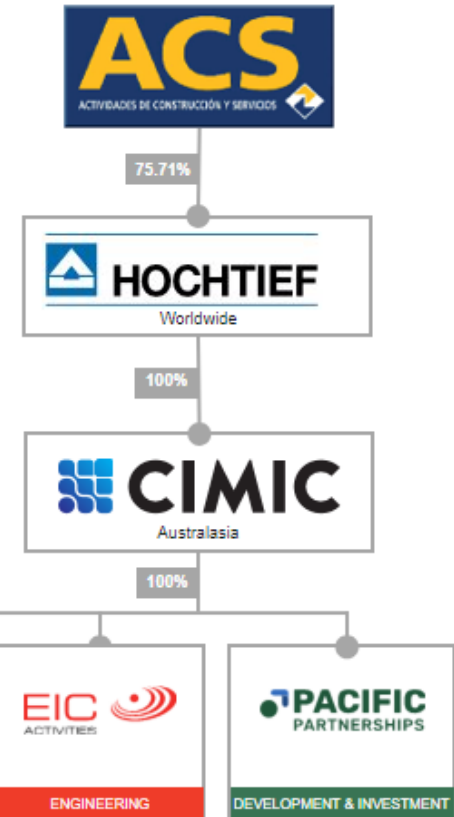


# Our operating businesses

**CIMIC Group** is an engineering-led infrastructure, industrial services, mining, and development and investment leader with a history dating to 1899.

**ACS Group** is a global leader in construction, concessions and services listed on the IBEX 35 in Spain. Diversified by geography and activity, it pursues leadership in all its markets with a focus on its people, innovation and promoting sustainable returns. ACS companies cover Asia, North America, Australia, Europe and South America.

**HOCHTIEF** is an engineering-led global infrastructure group with leading positions in construction, services and PPPs in Australia, North America and Europe. It has around 37,000 employees and 2022 sales volume of +EUR26bn.



**CPB Contractors** and **Leighton Asia** are international infrastructure companies spanning Asia, Australia, New Zealand and Papua New Guinea.

**UGL** is a leader in the provision of industrial services for the energy, resources and transport sectors.

**Thiess** is a leading mine operator, in Asia, Australia and the Americas.

**Sedgman** designs, constructs and operates mineral processors.

**EIC Activities** provides engineering services.

**Pacific Partnerships** develops, invests in and manages infrastructure and energy assets.

## STRATEGIC GOALS

### EVOLVING OUR BUSINESS

#### Sustainable solutions

- Improve ESG outcomes and reduce emissions
- Innovation and digitization to optimize

#### New opportunities

- Develop, invest in renewables (Pacific, UGL)
- Expand solar, wind and stored energy (UGL)
- Infrastructure for evolving energy mix (UGL, CPB)

#### Resourcing the future

- Renewables commodities (Sedgman, Thiess)
- Mine waste reprocessing (Sedgman)
- Minimising clients' emissions, footprint (Sedgman)

### IMPROVING ESG OUTCOMES

#### Environment

- Climate neutral by 2045 and net zero for Scope 1 and 2 by 2038
- On track for interim target emissions reduction

#### Social

- Developing our people, a safe and inclusive culture
- Training, employment, supply chain opportunities in communities

#### Governance

- Strong governance framework and Code of Conduct
- Independent Directors

## Q4 2023 HIGHLIGHTS

### ENVIRONMENT

- **Sustainable solutions:** Completed Hobart's TasWater Bryn Estyn Water Treatment Plant Upgrade (UGL & CPB Contractors), and Singapore's Deep Tunnel Sewerage System phase 2 (Leighton Asia)
- **Awards:** Australian Institute of Building's Commercial Construction Award for Nepean Hospital Redevelopment (CPB Contractors)
- **Renewables – solar:** Energised 130MWdc Glenrowan Solar Farm in Victoria (Pacific Partnerships & UGL); completed Tailem Bend 2 Solar Farm in South Australia, with sites 1 and 2 contributing 180MW of power to the grid (UGL)
- **Decarbonisation:** Completed hydrogen-fuelled vehicle pilot (CPB Contractors)
- **Rehabilitation:** Completed initial rehabilitation of 10,000 sqm mangrove forest in West Papua, Indonesia (Leighton Asia)
- **Resources of the future:** Appointed as Managing Contractor for the Queensland Resources Common User Facility, a critical minerals processing facility (Sedgman)

### SOCIAL

- **Diversity:** Launched Women@UGL, connecting and supporting women, and hosted a mock interview event supporting migrant jobseekers (UGL)
- **STEM:** School engagement program at Cross River Rail project has reached 2,800 students since commencement (CPB Contractors)

### GOVERNANCE

- **Green finance:** Selected to build and operate Canberra Light Rail Stage 2A, with the PPP finance contribution funded through a green loan (Pacific Partnerships, UGL & CPB Contractors)
- **Industry participation:** Presented at the 2023 Australian Mission to the Asian Development Bank Business Opportunities Fair in Manila, at the invitation of Austrade (Leighton Asia)

# Pacific Partnerships

Experienced lead sponsor, developer and investor of infrastructure and energy assets

- CIMIC has been a leader in PPP development for the past 25 years:
  - ✓ responsible for the delivery of >30 PPPs valued >\$70 billion
- Since 2016, Pacific Partnerships has:
  - ✓ submitted 17 proposals valued at more than \$50bn
  - ✓ secured 7 new projects worth \$22bn (57% success rate\*)
  - ✓ Diversified into new sectors including Renewable Energy, and developing opportunities in growth sectors such as Data Centres and Accommodation
- Energy (Generation, Storage and Transmission) is core key focus;
  - ✓ In 2023, Pacific's first solar asset started providing power to the national electricity grid
  - ✓ Active development of 2.5GW of renewable energy generation and storage assets
  - ✓ Active participation in transmission sector with formation of strategic partnerships
  - ✓ Targeting a 5GW portfolio of Australian renewable assets by 2030

## AUSTRALIA & NEW ZEALAND PORTFOLIO

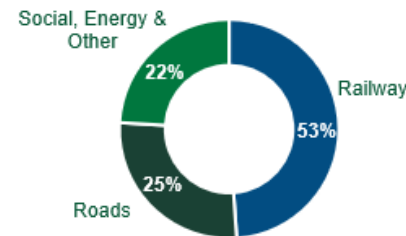
**11**  
assets

**~\$390m**  
committed equity  
as of 31 Dec 2023

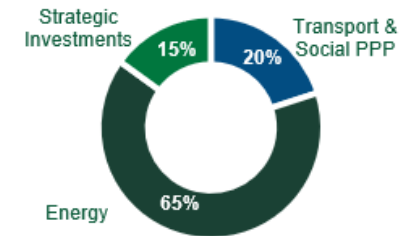
**>\$25bn**  
investment  
value

**>\$20bn**  
projects under  
development

Committed equity by sector



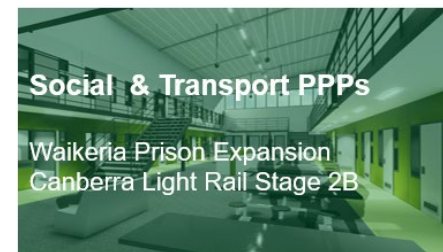
Projects under development



**Integrated approach** to developing, investing, and managing infrastructure and renewable assets

**Pipeline** includes pursuing opportunities in transport and social infrastructure, while capitalising on strategic opportunities in new and emerging sectors

	ORIGINATE	DEVELOP	DESIGN & CONSTRUCT	OPERATE & MAINTAIN
<b>CIMIC</b>				
<b>PACIFIC PARTNERSHIPS</b>	Long term asset owner & developer			
<b>CBB CONTRACTORS</b>	D&C delivery partner			
<b>UGL SEDGMAN</b>	D&C and O&M delivery partner			
<b>EIC ACTIVITIES</b>	Engineering design and technical services delivery partner			





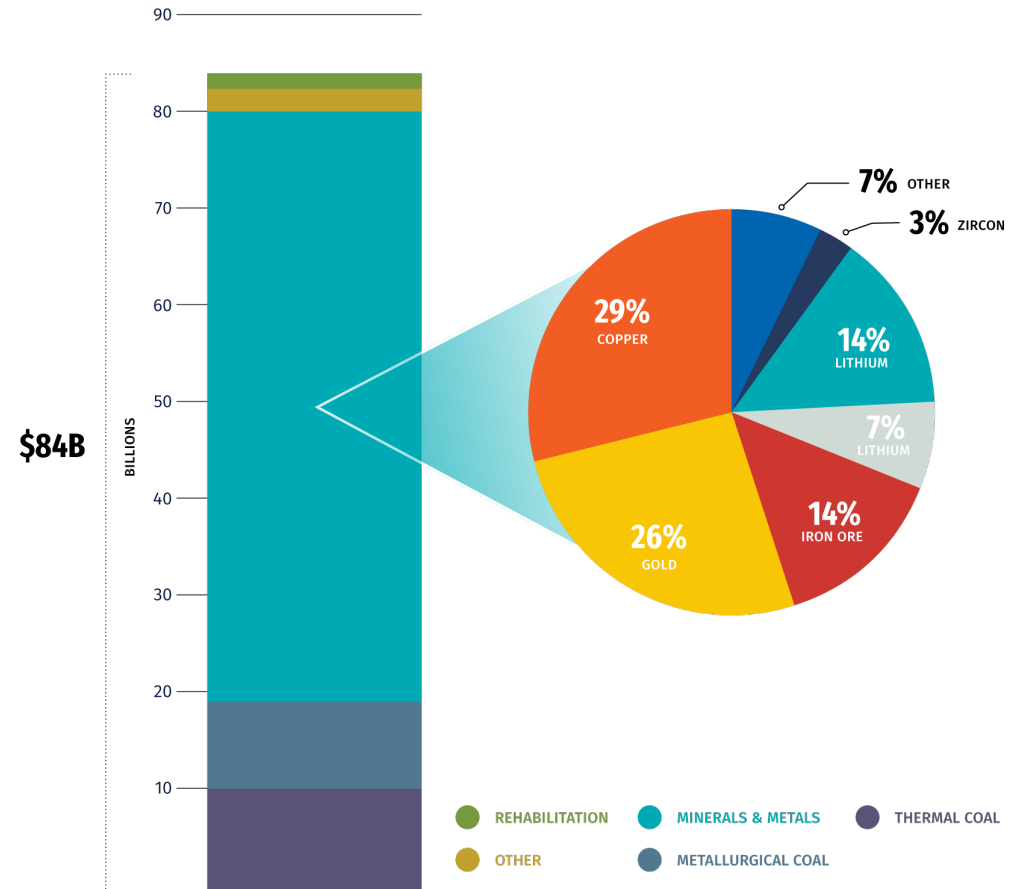
**Addressable market of +\$156B, with +82% of opportunities in metals and minerals**

- ✓ Pipeline has evolved since 2020, with a greater focus on opportunities in key geographies (Australia, Indonesia, Chile, North America) and commodities (metals and minerals) and increased scope following MACA acquisition
  - USA business launched in 2021, providing a platform for metals and minerals opportunities
  - Indonesia business' strategy is to transition towards nickel. Indonesia has one of the largest nickel reserves globally
  - Thermal coal projects that remain in the target pipeline and are tendered, are brownfield projects and target extensions or replacements of existing work.

**90 years' experience & operations across core stages of mining lifecycle  
More than 40 projects across 7 countries**

- ✓ Portfolio diversification: Thermal coal revenue target <25% by end of 2027
  - Interim Thiess targets: In 2022, Thiess committed to net zero scope 1 and 2 emissions by 2025; 85% of operated light vehicles hybrid or battery electric by 2030; 25% reduction of Scope 3 emissions from diesel combustion in operated fleet by 2035.
- ✓ Thiess Rehabilitation
  - July 2022: 3.5-year contract with Idemitsu Australia's Ensham Resources to deliver mine rehabilitation that create areas for native bushland and cattle grazing across 700 hectares of land
  - June 2023: 2-year contract with Idemitsu Australia's Muswellbrook Coal Company to deliver rehabilitation services at Muswellbrook Mine, NSW

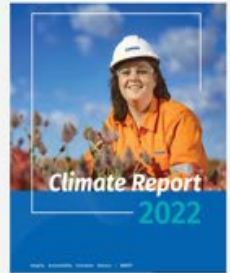
GROUP TARGETED PIPELINE AS AT END DECEMBER 2023





We published our second Sustainability and Climate Reports

THIESS



Thiess successfully refinanced \$2b of debt (bridge & RCF)



MACA awarded \$850m renewal for Gruyere gold mine in Western Australia



Thiess awarded asset management contract extension at UHG mine in Mongolia



Autonomous fleet expanded to 21 trucks, 3 drills and 6 SATs (dozers)



Thiess Rehab awarded contract for Muswellbrook Coal Mine

We continued our strong focus on safety with TRIFR trending downwards



Thiess secured foothold in Indonesian nickel sector, winning two contracts



Achieved >1,000,000 lineal metres drilled autonomously at Lake Vermont



Thiess awarded Llano copper project in Chile



7 autonomous mining programs underway  
2 emissions reduction programs delivered



\$14.7b work in hand for Thiess at 31 Dec 2023

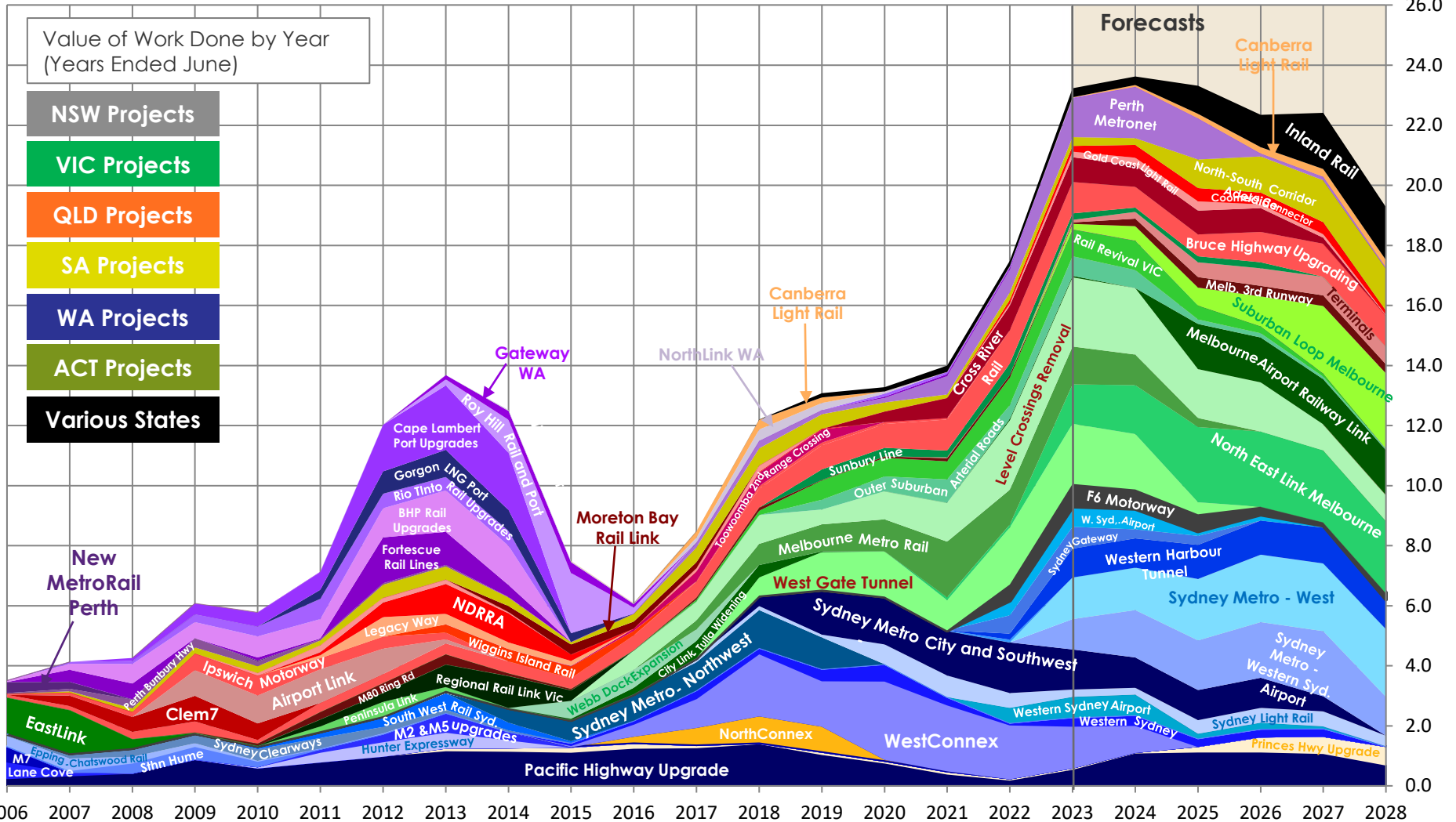


Successful integration of MACA continues

# Australian transport infrastructure projects: market opportunities



## Major Transport Infrastructure Projects - Australia



Note: This chart includes projects with a value of work done greater than \$300 million in any single year

Source: Macromonitor, January 2024

Source: Macromonitor

# F/X rates

End of the period	Dec 2022	Dec 2023	Chg. \$	Chg. %
AUD/USD	0.68	0.68	(0.00)	(0.0%)
AUD/EUR	0.64	0.62	(0.02)	(3.1%)
Period average	FY22	FY23	Chg. \$	Chg. %
AUD/USD	0.69	0.66	(0.03)	(4.3%)
AUD/EUR	0.67	0.61	(0.06)	(9.0%)



<sup>1</sup>Operational profit excludes \$26.5 million, \$18.5 million tax effected of non-operational costs including transaction costs in relation to Mergers and Acquisitions, certain non-operational legal costs and one-off re-financing costs. Additionally, operational profit excludes a net tax consolidation adjustment of \$20.2 million

<sup>2</sup>Margins are calculated on revenue ('statutory revenue') which excludes revenue from joint ventures and associates

<sup>3</sup>Operating cash flow includes cash flow from operating activities 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. FY23 underlying operating cash flow excludes payments of \$319.8m, mainly related to the final CCPP settlement. FY22 underlying operating cash flow excludes the CCPP settlement payment of \$192.5m made in April 2022

<sup>4</sup>Liquidity includes gross cash of \$2.5bn on balance sheet, plus \$1.4bn of undrawn bank facilities

<sup>5</sup>New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements and other WIH adjustments. Foreign exchange rate movements account for \$0.0bn of total new work won for FY23

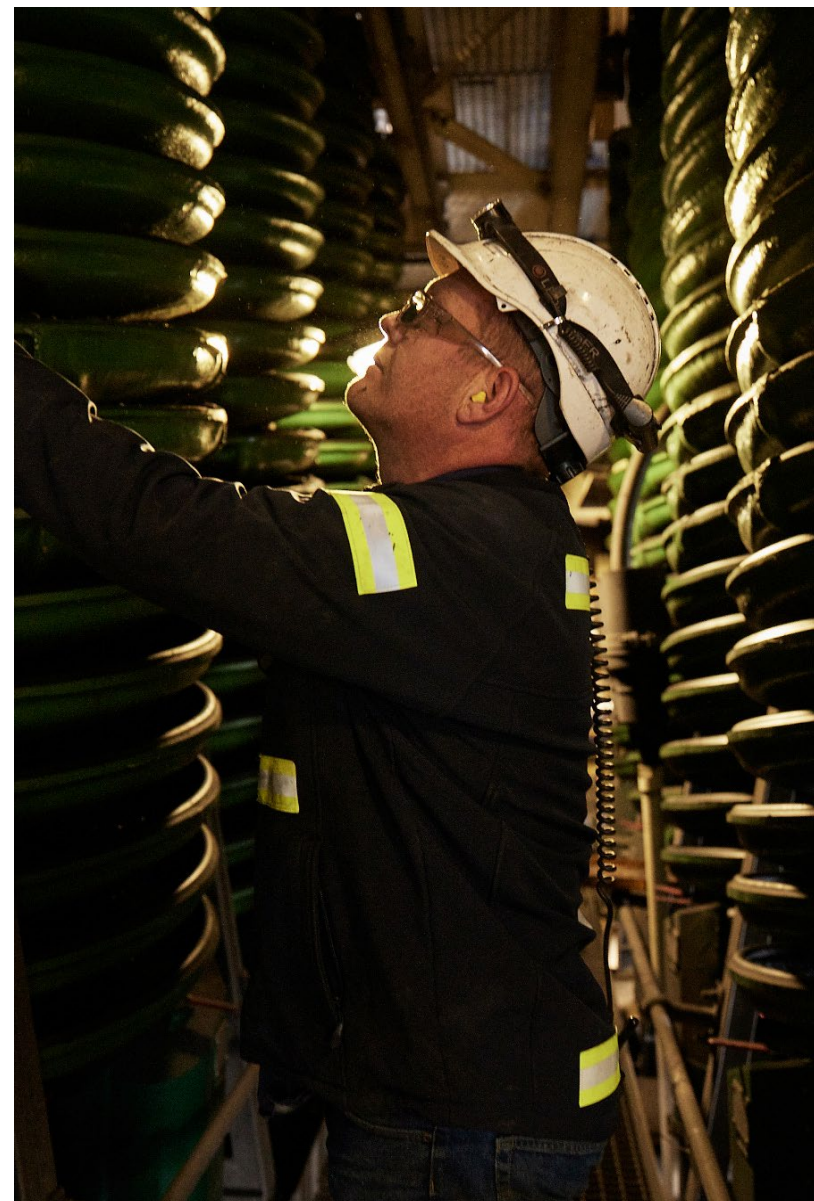
<sup>6</sup>WIH includes CIMIC's share of work in hand from joint ventures and associates

<sup>7</sup>Restated to include short term indirect tax and intercompany receivables as part of the ongoing alignment with Hochtief reporting

<sup>8</sup>Other financial assets refer to short term indirect tax and intercompany receivables due from Hochtief Australia Holdings Ltd

<sup>9</sup>Total interest bearing liabilities

<sup>10</sup>Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess





- ✓ 1Q22, 2Q22, 3Q22 & 4Q22 – Three months to March 2022, June 2022, September 2022 and December 2022 respectively
- ✓ 1Q23, 2Q23, 3Q23 & 4Q23 – Three months to March 2023, June 2023, September 2023 and December 2023 respectively
- ✓ BESS – Battery Energy Storage System
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ D&A – Depreciation and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ ECI – Early Contractor Involvement
- ✓ ESG – Environmental, social, and governance
- ✓ FX – Foreign Exchange
- ✓ FY – Full year from January to December
- ✓ HoH – Comparison of HY23 versus HY22
- ✓ HY – Half year from January to June
- ✓ H1 – January to June
- ✓ H2 – July to December
- ✓ IPO – Initial Public Offering
- ✓ JV – Joint venture
- ✓ LTM – Last 12 Months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ OCF – Operating cash flow
- ✓ PBT – Profit before tax
- ✓ PPE (WIP) – Property Plant and Equipment (Work-In-Progress)
- ✓ PPP – Public Private Partnership
- ✓ QoQ – Quarter on quarter
- ✓ VRET2 – Victorian Renewable Energy Target auction
- ✓ WIH – Work in hand
- ✓ YoY – Year on year
- ✓ YTD – Year to date



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