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FY 2025 RESULTS

12 February 2026

FY25 Financial Overview

Operational¹ PBT of \$829.1m; delivering on FY25 guidance

- ✓ FY25 revenue of \$18.6bn; includes growth in data centre projects YoY (up ~90%) and a full 12 months of Thies operations
- ✓ Operational PBT of \$829.1m, up from \$738.0m in FY24
- ✓ Operational NPAT of \$434.7m, up from \$431.9m in FY24
- ✓ Completion of 50% sale of UGL Transport to Sojitz; strategic partnership will broaden UGL Transport's service offering in the Australian Transport market and provide opportunities for expansion into new markets including Asia

Cash flow from operations² of \$1.3bn in FY25

- ✓ Seasonally strong Q4 with the generation of \$1.7bn of cash flow from operations in the quarter
- ✓ Factoring balance stable of \$740m at December 2025 (versus \$743m at December 2024)

Net debt⁴ down to \$2,408m at December 2025 (versus \$2,842m on a comparable basis)

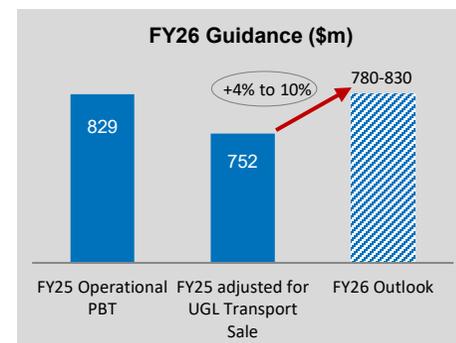
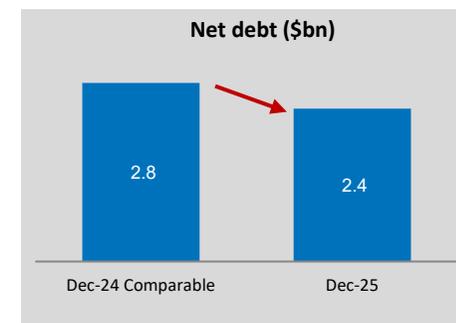
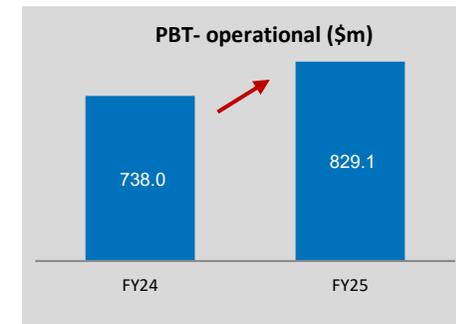
- ✓ December 2025 net debt of \$2.4bn benefited from strong Q4 operational cash flow, supplemented by proceeds received from the sale of UGL Transport and the monetisation of Leakes Road Data Centre;
- ✓ \$6.4bn of available liquidity³ at December 2025
- ✓ Successful refinancing and upsizing of syndicated debt facility from \$625m to \$1.3bn executed in September 2025; strong investor demand with offer 2x over-subscribed; extends maturity profile and provides additional liquidity at more favourable margins; issuance includes tranche of JPY for the first time
- ✓ CIMIC's investment grade credit ratings confirmed (BBB-/A-3/Outlook Stable) by S&P and (Baa3/Outlook Stable) by Moody's
- ✓ Financial policy remains a priority with capital allocation a key focus area of the Group

\$38.4bn of work in hand⁵, up 6% YoY, as adjusted for the 50% sale of UGL Transport

- ✓ New work⁶ of \$22.3bn in FY25
- ✓ More than 50% of the order book relates to the Group's high growth areas including digital and advanced technology, Defence and further diversification of the Group's commodity mix
- ✓ Disciplined approach to tendering with focus on lower risk and collaborative contracting models

Guidance and outlook

- ✓ FY26 operational PBT guidance, adjusted for sale of UGL Transport, of \$780-\$830m, subject to market conditions



UGL Transport Strategic Partnership

UGL Transport and Sojitz overview

- ✓ UGL Transport is a leading Australian transport infrastructure services platform with capabilities across Operations and Maintenance services, Manufacturing, and Rail and Technology Systems
- ✓ Over 125 years of history, dating back to 1899
- ✓ It provides a range of transport infrastructure services across a variety of transport networks and modalities including freight rail, passenger rail, light rail and buses
- ✓ Sojitz Corporation is a Japanese listed company with a 160-year history and activities in more than 50 countries, including Australia (since 1950s)

Strategic rationale

- ✓ Partnership with Sojitz will enable UGL Transport to broaden its service offering and expand into new markets, including Asia-Pacific opportunities in collaboration with CIMIC, HOCHTIEF and ACS companies such as Leighton Asia
- ✓ Retention of 50% reflects ongoing strategic importance of UGL Transport to CIMIC, while maintaining a balanced and diversified business portfolio
- ✓ Capitalises on UGL Transport's strong performance and outlook for the transport sector

Use of proceeds

- ✓ Allows CIMIC to unlock value and accelerate growth across its portfolio

Financial impact

- ✓ Generates PBT gain of \$289m in FY25
- ✓ The transaction values UGL Transport at approximately \$800m (100% basis)
- ✓ The new UGL Transport is accounted for as an equity joint venture from 31 December 2025
- ✓ In FY25, UGL Transport's revenue was ~\$1.1bn

Other detail of the transaction

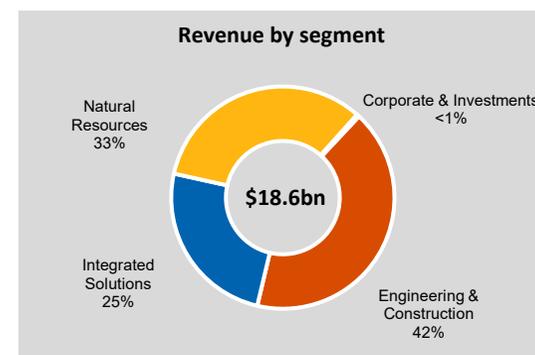
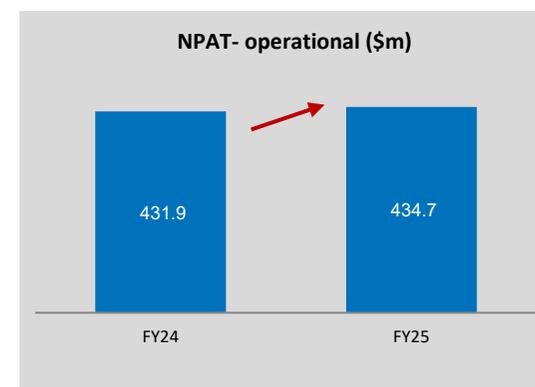
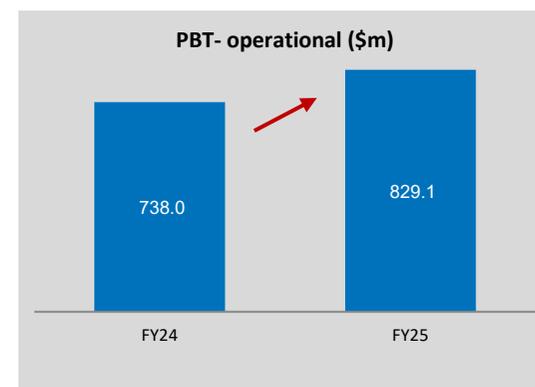
- ✓ CIMIC and Sojitz jointly control UGL Transport in a 50:50 joint ownership structure



Operational PBT of \$829.1m; delivering on FY25 guidance

- ✓ FY25 revenue of \$18.6bn; includes growth in data centre projects YoY (up ~90%) and a full 12 months of Thiess operations
- ✓ FY25 result includes Thiess and other strategic acquisitions for a full 12 months, uplifting financial performance, strategic capability and operational diversification
- ✓ FY25 Statutory PBT includes gains from the sale of UGL Transport and Leakes Road Data Centre, net of provisions and a restructuring charge to facilitate lower costs
- ✓ Operational PBT of \$829.1m, up from \$738.0m in FY24
- ✓ Operational NPAT of \$434.7m, up from \$431.9m in FY24

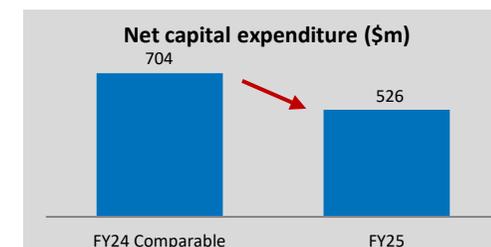
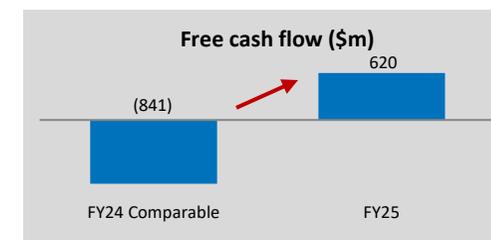
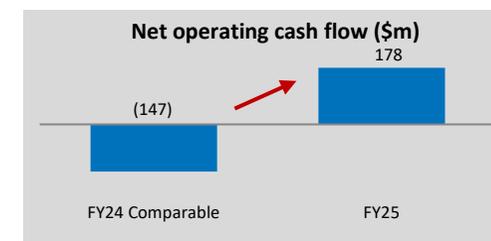
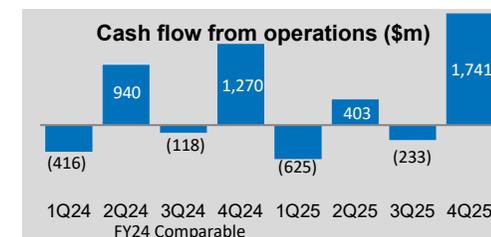
Financial performance (\$m)	FY24	FY25
Revenue	16,757.6	18,634.6
EBITDA	1,964.9	2,240.9
EBIT	1,173.1	1,264.5
Profit before tax - operational¹	738.0	829.1
Profit before tax	780.2	796.2
<i>PBT margin – operational⁷</i>	4.2%	4.4%
NPAT – operational	431.9	434.7
NPAT	672.5	411.6



Cash flow from operations of \$1.3bn in FY25

- ✓ Seasonally strong Q4 with \$1.7bn of cash flow from operations generated in the quarter
- ✓ Positive net operating cash flow of \$177.5m benefited from the strong operating cash flow, and disciplined approach to plant maintenance and capex spend across the mining fleet at Thies in the year
- ✓ Free cash flow improved by \$1.5bn YoY; FY25 includes partial proceeds from the sale of UGL Transport and monetisation of Leakes Road Data Centre
- ✓ Factoring balance stable of \$740m at December 2025 (versus \$743m at December 2024)

Cash flow (\$m)	FY24 ⁸ Comparable	FY25
Cash flow from operations pre-factoring	1,415.3	1,289.5
Variation in factoring	261.5	(3.1)
Cash flow from operations (CFFO)²	1,676.8	1,286.4
Interest, finance costs and taxes	(621.1)	(169.8)
Operating cash flow⁹	1,055.7	1,116.6
Gross capital expenditure	(764.1)	(583.6)
Gross capital proceeds	60.0	57.8
Net capital expenditure	(704.1)	(525.8)
Lease repayments	(499.0)	(413.3)
Net operating cash flow	(147.4)	177.5
Payments for investments & developments	(689.2)	(72.2)
Other	(4.7)	515.1
Free cash flow	(841.3)	620.4
EBITDA conversion (\$m)		
EBITDA (a)		2,240.9
Cash flow from operations (b)		1,286.4
EBITDA conversion (b)/(a)		57%



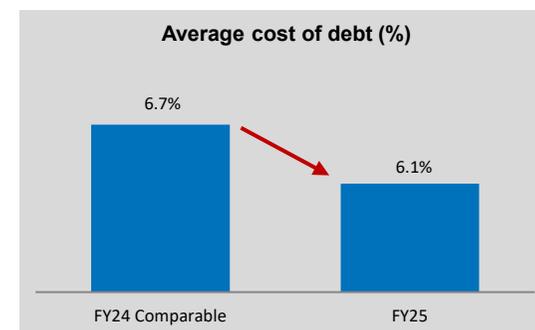
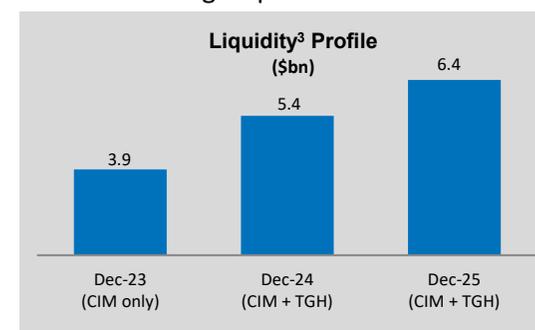
Net debt down to \$2,408m

- ✓ December 2025 net debt of \$2.4bn benefited from strong Q4 operational cash flow, supplemented by proceeds received from the sale of UGL Transport and the monetisation of Leakes Road Data Centre; ~\$281m additional proceeds are expected from Sojitz in 2026 as the customary, procedural closing steps are completed (of which \$175.9m was received in January 2026); financial policy remains a priority with capital allocation a key focus area of the Group
- ✓ \$6.4bn of available liquidity³ at December 2025; additionally, HOCHTIEF have committed to an equity injection to fund the Thies put option, should this be exercised by Elliott
- ✓ Successful refinancing and upsizing of syndicated debt facility from \$625m to \$1.3bn executed in September 2025; strong investor demand with offer 2x over-subscribed; extends maturity profile and provides additional liquidity at more favourable margins; issuance includes tranche of JPY for the first time
- ✓ Investment grade credit ratings confirmed with S&P (BBB-/A-3/Outlook Stable) and Moody's (Baa3/Outlook Stable)
- ✓ Debt interest expense increased following prior year strategic investments
- ✓ Average cost of debt reduced to 6.1% (versus 6.7% at December 2024) as a result of favourable refinancing activities across the group and RBA rate movements

Net cash / debt (\$m)	Dec-24	Dec-25
Cash and cash equivalents	2,660.7	3,382.9
Other financial assets ¹⁰	313.5	319.6
Financial assets	2,974.2	3,702.5
Total interest bearing liabilities ¹¹	(5,816.3)	(6,110.1)
Net cash (+) / net debt (-)	(2,842.1)	(2,407.6)

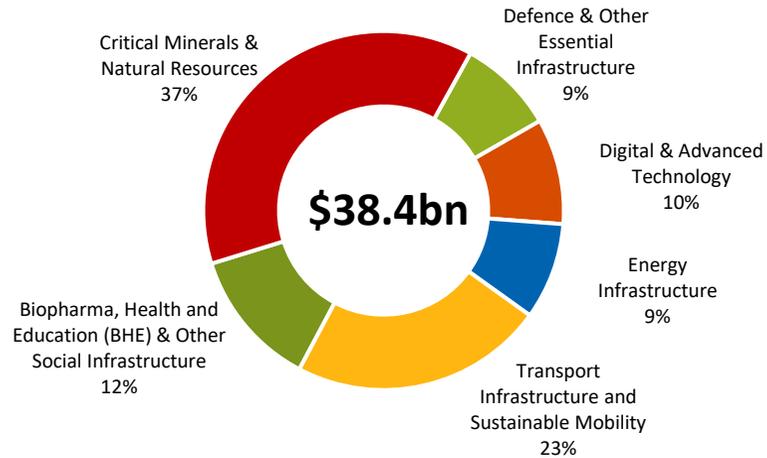
Finance cost detail (\$m)	FY24 Comparable ¹²	FY25
Debt interest expenses	(423.1)	(432.8)
Facility fees, bonding and other costs	(124.7)	(112.8)
Total finance costs	(547.8)	(545.6)
Interest income	83.8	77.3
Net finance costs	(464.0)	(468.3)

Finance cost detail (\$m)	FY24 Comparable ¹²	FY25
Debt interest expenses (a)	(423.1)	(432.8)
Gross debt ¹¹ at period end	5,816.3	6,110.1
Gross debt period average (b)	6,297.3	7,132.1
Average cost of debt ($\frac{-a}{b}$)	6.7%	6.1%

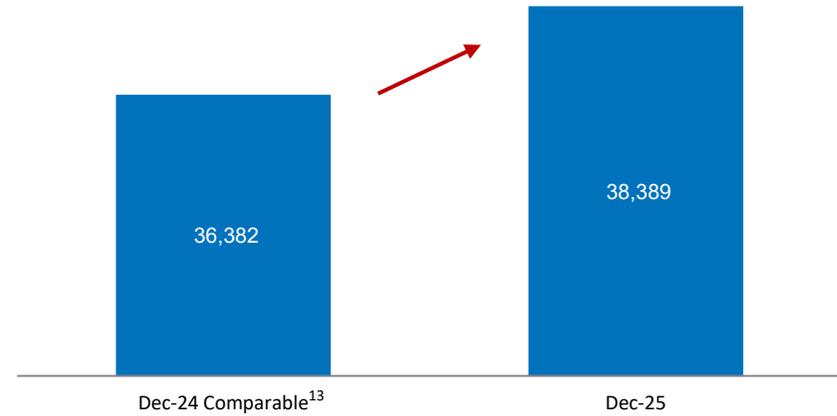


Work in hand up 6% YoY, new work of \$22.3bn awarded FY25

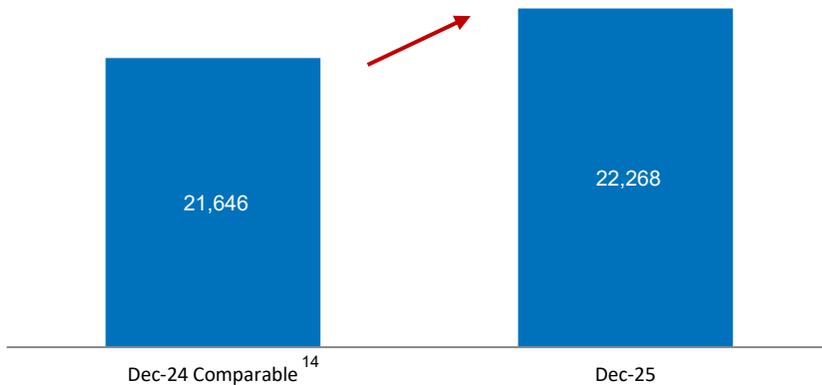
Work in hand by market segment



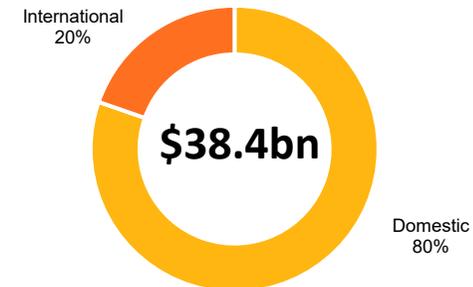
Work in Hand (\$m)



New Work (\$m)



Work in hand by region Dec-25 (%)



Selection of recent significant new orders and opportunities

✓ Contracts awarded in FY25 and the strong pipeline of opportunities that CIMIC is actively pursuing includes:

Digital and Advanced Technology	Energy Infrastructure	Transport Infrastructure and Sustainable Mobility
<ul style="list-style-type: none"> ▪ Data Centre expansions and new work <ul style="list-style-type: none"> ▪ Australia ▪ Malaysia ▪ Singapore ▪ Fibre Upgrade works with NBN Co, QLD & NSW ▪ <i>Leakes Road Data Centre, VIC</i> ▪ <i>Various Data Centre opportunities in Australia & New Zealand, ~\$7bn*</i> ▪ <i>Various Data Centre opportunities in South-East Asia, ~\$33bn*</i> 	<ul style="list-style-type: none"> ▪ Neerabup Western Power Substation, WA ▪ Darwin LNG Life Extension, NT ▪ Western Downs Battery Energy Storage, WA ▪ Muchea Battery Energy Storage System, WA ▪ Stanwell Projects Extension, QLD ▪ Clean Energy Link – Three Springs Terminal, WA ▪ <i>Blackstone 500MW/1000MWh BESS, QLD</i> ▪ <i>Narrogin 210MW Wind Farm, WA</i> ▪ <i>New England REZ Transmission, NSW</i> ▪ <i>Hunter Transmission Project, NSW</i> ▪ <i>Gippsland Offshore Wind Transmission, VIC</i> 	<ul style="list-style-type: none"> ▪ Logan and Gold Coast Faster Rail, QLD ▪ Eastern Freeway Upgrade, VIC ▪ Perth Airport Enabling & Landside Airfield Works, WA ▪ Gateway to Bruce Highway Upgrade, QLD ▪ NEWest Alliance extension, WA ▪ <i>Melbourne Airport Third Runway, VIC</i> ▪ <i>SRL Works East Stations: Package E, VIC</i> ▪ <i>The Wave (Rail) Stage 2, QLD</i> ▪ <i>Sunshine Station Superhub, VIC</i>
Biopharma, Health and Education (BHE) and Other Social Infrastructure	Critical Minerals and Natural Resources	Defence and Other Essential Infrastructure
<ul style="list-style-type: none"> ▪ New Dunedin Hospital, New Zealand ▪ North District Hospital Electrical Installation, Hong Kong ▪ Perth Inner City School ECI Phase, WA ▪ Phoenix camp facilities, Indonesia ▪ Elan the Emperor, India ▪ <i>Waikeria Prison Expansion, New Zealand</i> ▪ <i>Bundaberg Hospital Stage 2, QLD</i> ▪ <i>Albury Base Hospital, NSW</i> ▪ <i>Bankstown Hospital, NSW</i> ▪ <i>Arthur Gorrie Correctional Centre, QLD</i> ▪ <i>Brisbane Stadium, QLD</i> ▪ <i>Townsville Correctional Centre, QLD</i> 	<ul style="list-style-type: none"> ▪ Karlawinda Gold Mine Extension, WA ▪ Iron Bridge Iron Ore Extension, WA ▪ Lionheart Lithium EPC, Germany ▪ Lithium de France, France ▪ Eva Copper Project, QLD ▪ Hindustan Zinc Mineral Processing, India ▪ Mount Pleasant Mine Extension, NSW ▪ Lake Vermont Mine Extension, QLD ▪ Hillgrove Antimony – Gold Project, NSW ▪ Mardie Salt & Potash Project, WA ▪ <i>Donald Rare Earth & Mineral Sands, VIC</i> ▪ <i>Yilgarn mine (iron ore), WA</i> 	<ul style="list-style-type: none"> ▪ Army Aviation Program of Works – Stage 2, QLD ▪ Sydney Water - Orchard Hills Water Treatment Plant, NSW ▪ <i>Headquarters Joint Operations Command, NSW</i> ▪ <i>Osborne Naval Facility, SA</i> ▪ <i>Henderson Defence Precinct, WA</i> ▪ <i>Other Australian Defence Force opportunities nationally</i> ▪ <i>Northern Water Supply Project, SA</i>



(Karlawinda Gold Project, Western Australia)



APPENDICES

Maintain leadership in core markets & expand in growth areas

Leverage global capability and local presence to enhance capability as an end-to-end service provider.

Pursue structural growth areas including digital and advanced technology, energy infrastructure, critical minerals and defence.



Digital and Advanced Technology	Energy Infrastructure	Transport Infrastructure and Sustainable Mobility	Biopharma, Health and Education (BHE) and Other Social Infrastructure	Critical Minerals and Natural Resources	Defence and Other Essential Infrastructure
<ul style="list-style-type: none"> • Data centres • Tele-communications • Digitalisation and data visualisation software 	<ul style="list-style-type: none"> • Renewable assets • Power transmission lines • Energy storage systems 	<ul style="list-style-type: none"> • Roads • Rail • Aviation Infrastructure • Metro • Light-rail and intermodal networks 	<ul style="list-style-type: none"> • Healthcare • Education • Justice Facilities • Culture and recreation • Biopharma 	<ul style="list-style-type: none"> • Mining services • Minerals processing • Resources infrastructure • Mine rehabilitation 	<ul style="list-style-type: none"> • Defence <ul style="list-style-type: none"> ○ Infrastructure ○ Redevelopment ○ Maintenance ○ Logistics • Water

Selected recent project wins in key markets



Digital & Advanced Technology



Energy Infrastructure



Transport Infrastructure & Sustainable mobility



Biopharma, Health and Education (BHE) & Other Social infrastructure



Critical minerals & natural resources



Defence & Other Essential Infrastructure

Commodity Diversification

Lithium De France

SEDMAN
(08/2025) will provide engineering design services to develop Lithium De France's extraction, concentration, and refining processing plants to produce battery-grade lithium carbonate, France

Iron Bridge Magnetite

THIESS
(09/2025) awarded a two-year extension, which includes an option to extend a further two years. Thiess will expand delivery of mining and asset management services in the Pilbara region, WA

Eva Copper Mine

THIESS
(09/25) Eva Copper Mine is an iron oxide copper gold mine in North West Queensland, QLD

Hindustan Zinc Mineral Processing

LAIO & SEDGMAN
(09/2025 and 12/2025) Sedgman and LAIO awarded separate contracts to support the delivery of India's first zinc tailings reprocessing facility, India

Mardie Salt & Potash Project

SEDMAN
(05/2025) Secured the detailed engineering works for BCI minerals salt potash plant, WA

Karlawinda Gold Mine Extension

THIESS MACA
(03/2025) Awarded 5-year extension covering full mining services including load & haul, drill & blast, engineering and technical services, WA

Lionheart Lithium EPC

SEDMAN
(12/2025) appointed as the EPC contractor for Vulcan's Lionheart Project, Germany



Elan The Emperor

LEIGHTON ASIA
(05/2025) Construction of 10 towers, each approximately 145 metres tall, for a luxury residential project, India



New Dunedin Hospital

CPB Contractors
(06/2025) Delivery of Inpatient Building will provide high quality medical facilities. It will include 371 beds and be constructed on a site in central Dunedin, New Zealand



Muchea Battery Energy Storage System

UGL
(09/25) Construction of 164 MW / 905Mwh battery north-east of Perth which will support the energy transition and strengthen the electricity grid, WA



Neerabup Western Power Substation

UGL
(01/2025) Neerabup Substation is a key Western Power asset, with UGL supporting its high-voltage transmission capabilities, WA



Logan and Gold Coast Faster Rail Project

CPB CONTRACTORS, UGL
(03/25) Scope of the rail package includes approximately 20 kilometres of track duplication, six station upgrades, one station relocation, three level crossing removals, local road works and active transport upgrades, QLD



Malaysia & Singapore data centre expansions

LEIGHTON ASIA
(01/2025, 05/2025, 08/2025, 11/2025 and 12/2025) delivery of data centre projects, Malaysia and Singapore



North District Hospital Electrical Installation

LEIGHTON ASIA
(02/2025) Electrical installation contract related to the Northern District Hospital, Hong Kong



Fibre Upgrade Works

UGL
(06/2025) Design, construction and installation of additional fibre infrastructure in QLD and NSW



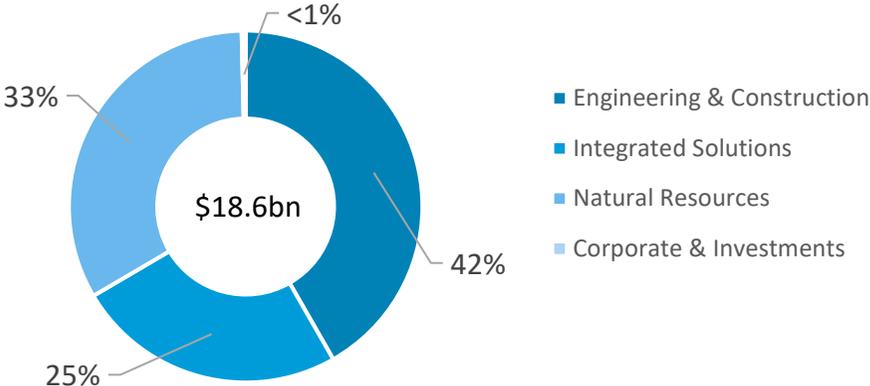
Achievements

- ✓ **Energy Infrastructure:**
 - ✓ CPB and UGL reached a significant milestone on the HumeLink project with the erection of its first two transmission towers. The critical infrastructure will connect the Nation's biggest renewable energy project into the grid
 - ✓ UGL was selected to deliver Stage 3 of Neoen's Western Downs Battery, following the early completion of Stage 2
 - ✓ Pacific Partnership's Hopeland BESS granted approval for connection to the National Electricity Market.
- ✓ **Digital & Advanced technology:**
 - ✓ Leighton Asia continues to deliver data centres across Hong Kong, Malaysia, Philippines, Singapore and India
 - ✓ Progressed development of data centre infrastructure site in Australia with a capacity of around 200 MW
- ✓ **Transport Infrastructure and Sustainable Mobility:**
 - ✓ CPB Contractors and UGL selected to build Queensland's Logan and Gold Coast Faster Rail which will help the region prepare for the Brisbane 2032 Olympic and Paralympic Games
 - ✓ CPB Contractors completed construction of the first major piece of Sydney's new 24-hour airport, delivering Western Sydney Airport's Airside Civil and Pavement works package. October 2025 saw the successful landing of the first 737-jet at the new airport as it prepares for opening in H2 2026
- ✓ **Biopharma, Health and Education (BHE) and Other Social infrastructure:**
 - ✓ CPB Contractors and Pacific Partnerships completed delivery of the new 500-bed facility Waikeria Prison in New Zealand
 - ✓ CPB Contractors to construct 371-bed New Dunedin Hospital Inpatients building for Health New Zealand Te Whatu Ora
 - ✓ Leighton Asia has advanced work on 20-storey structure for 1,500-bed North District Hospital in Hong Kong
- ✓ **Defence and Other Essential Infrastructure:**
 - ✓ CPB Contractors and UGL selected for several Defence projects with a combined contract value of ~\$2.6bn
- ✓ **Critical minerals and natural resources:**
 - ✓ The Group were awarded \$5bn in critical mineral and precious and base metal contracts further diversifying the Group's commodity mix

Focus Areas

- ✓ **New Operating Model:** the Group is undertaking a transformation to position CIMIC for long term performance in a rapidly changing market
 - ✓ A simplified operational structure at CPB and UGL that is centred around business units that are accountable to deliver projects safely and profitably
 - ✓ Strengthen competitiveness and support strategic growth, particularly in AI, Digital & Tech, Defence, Energy, and Critical Minerals
 - ✓ Drive efficiency, standardisation, enhance collaboration and simplify processes
 - ✓ Accelerate digital and technology adoption, leveraging Group-wide platforms and expertise
- ✓ **Strengthen and further expand in high-growth markets:**
 - ✓ Expand in projects and assets that provide digital, social and economic infrastructure and facilitate the energy transition
 - ✓ Support clients and communities to meet challenges related to climate change and associated infrastructure
 - ✓ Leverage the global knowledge, capability, technologies and scale of ACS and HOCHTIEF
- ✓ **Drive 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
 - ✓ Manage cost escalation, supply chain constraints and access to resources

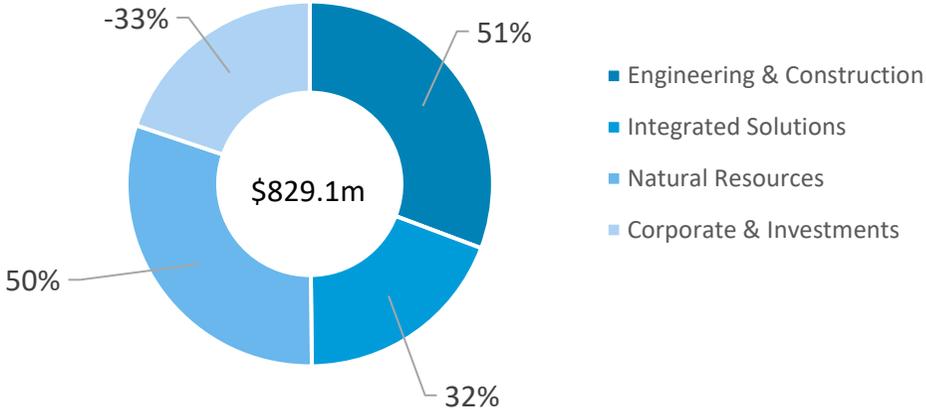
FY25 Revenue



CIMIC’s activities are based on the following four reporting segments:

- ✓ Engineering & Construction which includes CPB and LAIO
- ✓ Integrated Solutions which includes UGL and Sedgman
- ✓ Natural Resources representing Thiess
- ✓ Corporate & Investments

FY25 PBT - operational



Supplementary financial information: Profit & loss



Key figures (\$m)	FY24 Statutory	FY25 Statutory
Group revenue	19,283.0	20,262.4
JV & associates revenue	(2,525.4)	(1,627.8)
Revenue	16,757.6	18,634.6
Expenses (incl. Other gains)	(14,832.2)	(16,441.3)
Share of profit of joint ventures and associates	39.5	47.6
Depreciation & amortisation	(791.8)	(976.4)
Net finance costs	(392.9)	(468.3)
Profit before tax	780.2	796.2
Income tax	5.9	(217.4)
Non-controlling interests	(113.6)	(167.2)
NPAT	672.5	411.6

Supplementary financial information: Balance sheet



Assets (\$m)	Dec- 24	Dec-25	Liabilities and equity (\$m)	Dec-24	Dec-25
Current assets			Current liabilities		
Cash and cash equivalents	2,660.7	3,382.9	Trade and other payables	6,516.9	6,301.5
Trade and other receivables	4,428.4	4,362.7	Current tax liabilities	19.1	91.0
Current tax assets	204.2	132.7	Provisions	511.2	467.1
Inventories: consumables and development properties	613.4	314.8	Financial liability	1,073.0	1,073.0
Assets held for sale	-	254.5	Interest bearing liabilities	51.6	23.5
Total current assets	7,906.7	8,447.6	Lease liabilities	397.1	303.5
Non-current assets			Total current liabilities	8,568.9	8,259.6
Trade and other receivables	590.8	621.6	Non-current liabilities		
Inventories: development properties	67.2	62.6	Trade and other payables	532.4	333.1
Investments accounted for using the equity method	595.7	760.1	Provisions	54.3	41.4
Other investments (<i>inc. investment property</i>)	152.3	71.2	Interest bearing liabilities	5,823.1	6,194.9
Deferred tax assets	487.0	365.6	Lease liabilities	539.6	432.8
Property, plant and equipment	2,506.5	2,043.3	Deferred tax liabilities	198.8	96.2
Intangibles	4,794.6	4,657.8	Total non-current liabilities	7,148.2	7,098.4
Total non-current assets	9,194.1	8,582.2	Total liabilities	15,717.1	15,358.0
Total assets	17,100.8	17,029.8	Equity	1,383.7	1,671.8

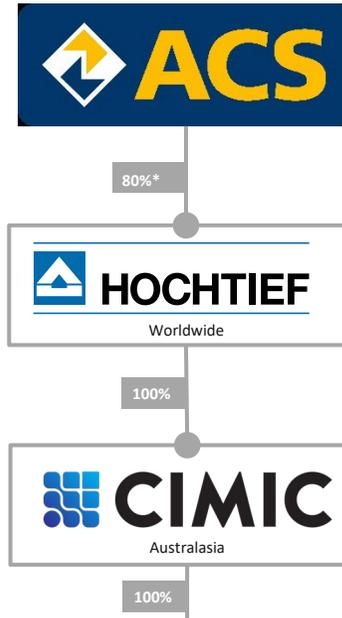
Supplementary financial information: Cash flow

Key figures (\$m)	FY24 Statutory	FY25 Statutory
Operating cash flow	1,674.8	1,286.4
Interest, finance costs and taxes	(525.7)	(169.8)
Net cash from operating activities	1,149.1	1,116.6
Payments for intangibles	(19.3)	(15.6)
Payments for property, plant and equipment	(548.6)	(568.0)
Payments for development expenditure	(134.7)	(47.2)
Proceeds from sale of property, plant and equipment	55.6	57.8
Proceeds from sale of investment property	-	236.3
Proceeds from sale of investments and controlled entities	0.4	278.8
Cash acquired from acquisition of investments	112.8	-
Cash disposed from sale of investments and controlled entities	-	(46.0)
Loans to associates and joint ventures	(5.1)	-
Payments for investments	(554.5)	(25.0)
Net cash from investing activities	(1,093.4)	(128.9)
Net proceeds / (repayment) from borrowings	428.5	395.4
Repayment of leases	(258.8)	(413.3)
Dividends paid to shareholders of the Company	(52.9)	(33.0)
Dividends / advances to non-controlling interests	(52.4)	(178.7)
Net cash from financing activities	64.4	(229.6)

Our operating businesses

CIMIC Group is an engineering-led services, construction and natural resources leader with a history dating back to 1899. Powered by 40,000 people, and pioneering technology and engineering, we deliver high-value and sustainable solutions across the lifecycle of assets, infrastructure and resources projects in around 20 countries through CPB Contractors, Leighton Asia, UGL, Sedgman, Thies, Pacific Partnerships and EIC Activities.

We are part of the **ACS and HOCHTIEF Group** which is the most global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering projects. The Group has 157,000 employees worldwide and had revenue of €41.6 billion in 2024.



ENGINEERING & CONSTRUCTION

ENGINEERING & CONSTRUCTION

INTEGRATED SOLUTIONS

INTEGRATED SOLUTIONS

NATURAL RESOURCES

DEVELOPMENT & INVESTMENT

ENGINEERING

CPB Contractors delivers complex infrastructure projects across all sectors of the construction industry.

Leighton Asia is an international infrastructure and industrial services company delivering projects throughout Asia.

UGL is a specialist end-to-end engineering, industrial services and operations provider and a leader in many of its sectors.

Sedgman is a leading provider of integrated minerals processing solutions.

Thies delivers sustainable solutions in open cut and underground mining in Australia, Asia and the Americas.

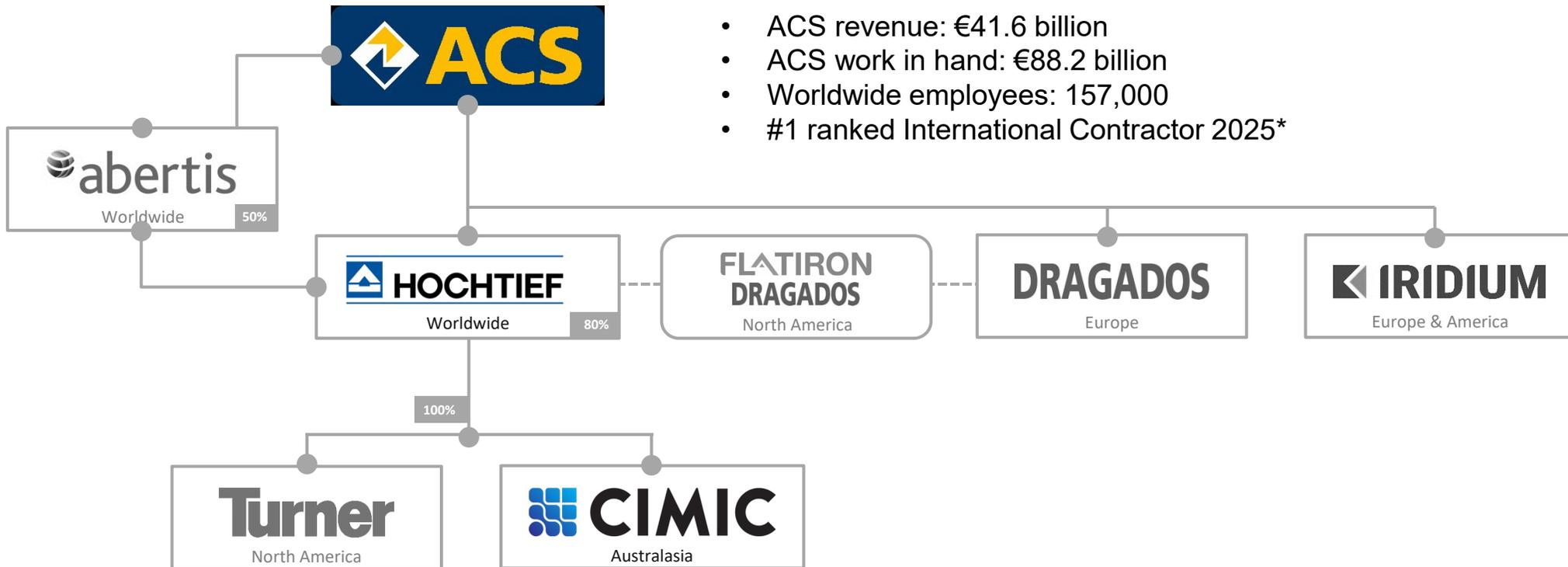
Pacific Partnerships develops, invests in and manages infrastructure and energy assets.

EIC Activities provides engineering and technical services.

*As at 30 July 2025.

A part of the ACS and HOCHTIEF Group

CIMIC is part of the most global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering.



Figures are for 2024

*Engineering News-Record's 2025 Top 250 International Contractors list.

Pacific Partnerships

Experienced lead sponsor, developer and investor in infrastructure



STRATEGIC PRIORITIES

CORE INFRASTRUCTURE – Well positioned to capture growth in transport, social and transmission asset PPPs:

- ✓ A leader in PPP development for 25 years, responsible for the delivery of +30 PPPs valued +\$70bn
- ✓ Secured 8 infrastructure projects worth \$22bn since 2016 (57% success rate)
- ✓ Maintained core social and transport PPP capability
- ✓ Diversified into high growth sectors including current tenders for two new transmission lines (\$13.3bn).

ENERGY – Developing renewable energy sources to support shift to net zero:

- ✓ First solar asset completed on schedule (2024)
- ✓ Actively developing 2 solar energy generation and 4 solar battery storage assets.

DATA CENTRE – Global support for the ACS Group Data Centre Platform.

PIPELINE INCLUDES CORE INFRASTRUCTURE AND ENERGY



AUSTRALIA & NEW ZEALAND PORTFOLIO

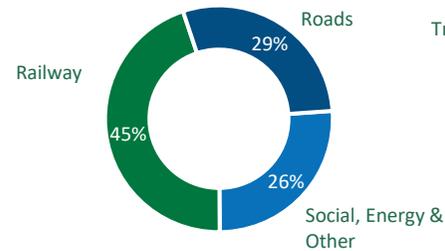
8
assets

~\$340m
committed equity
as of 31 Dec 2025

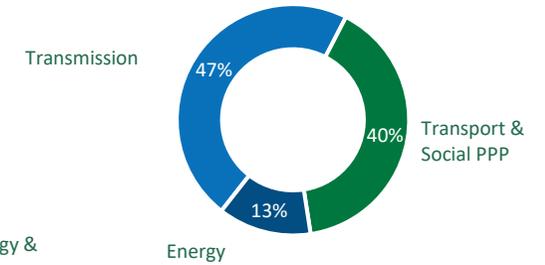
>\$25bn
investment
value

>\$28bn
projects under
development

Committed Equity by Sector



Project under Development

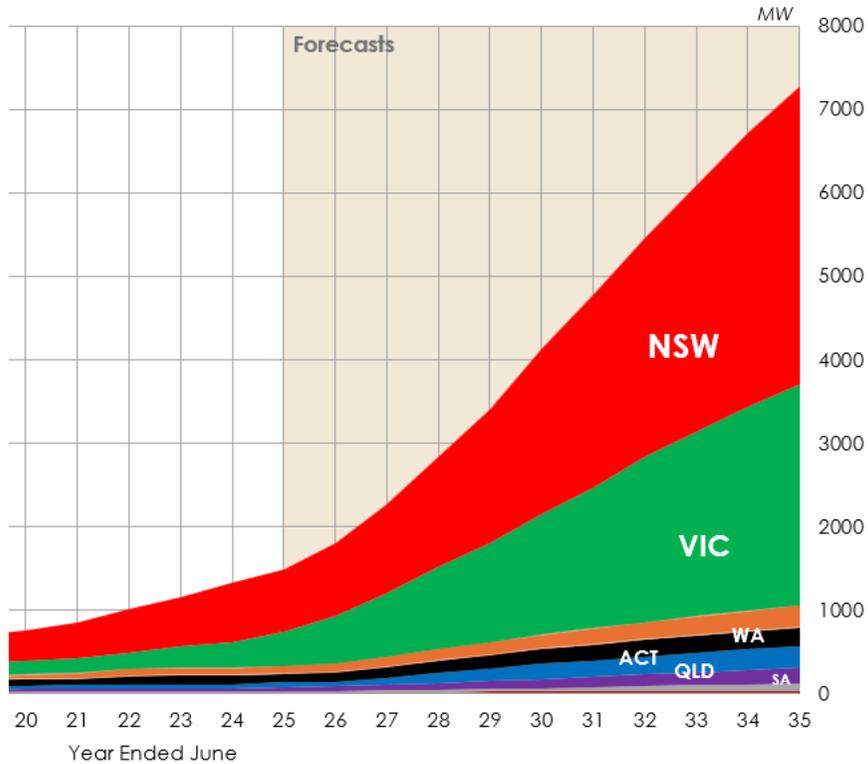


INTEGRATED APPROACH: DEVELOPING, INVESTING AND MANAGING



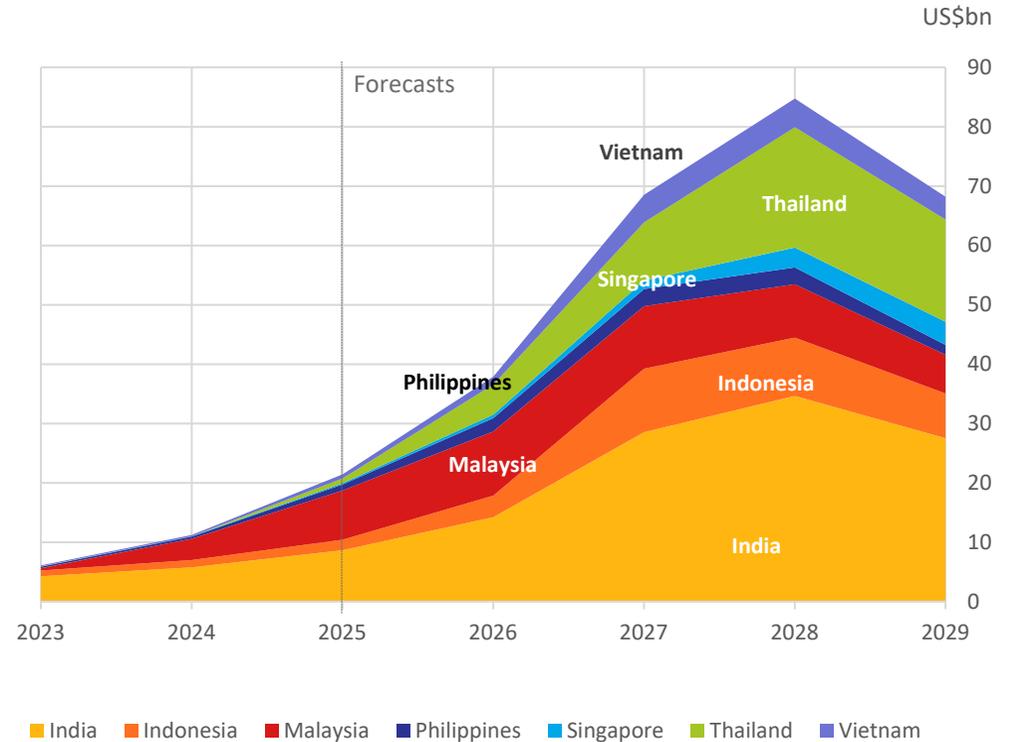
Data Centres: market opportunities

Data Centres - Australian State Breakdown
Megawatt Capacity



Source: Macromonitor, January 2026

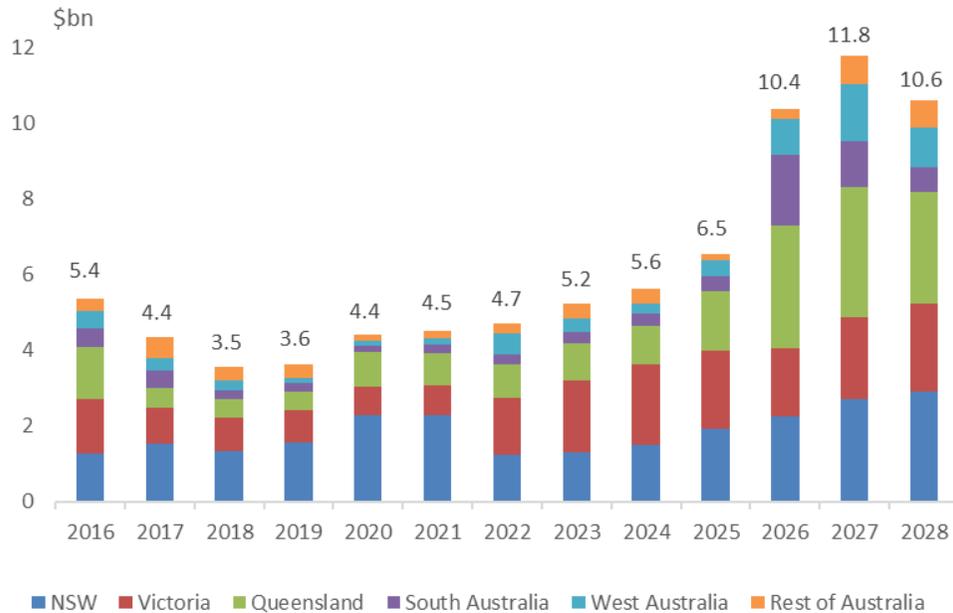
Data Centres – South East Asia Construction Activity
US\$ Billion



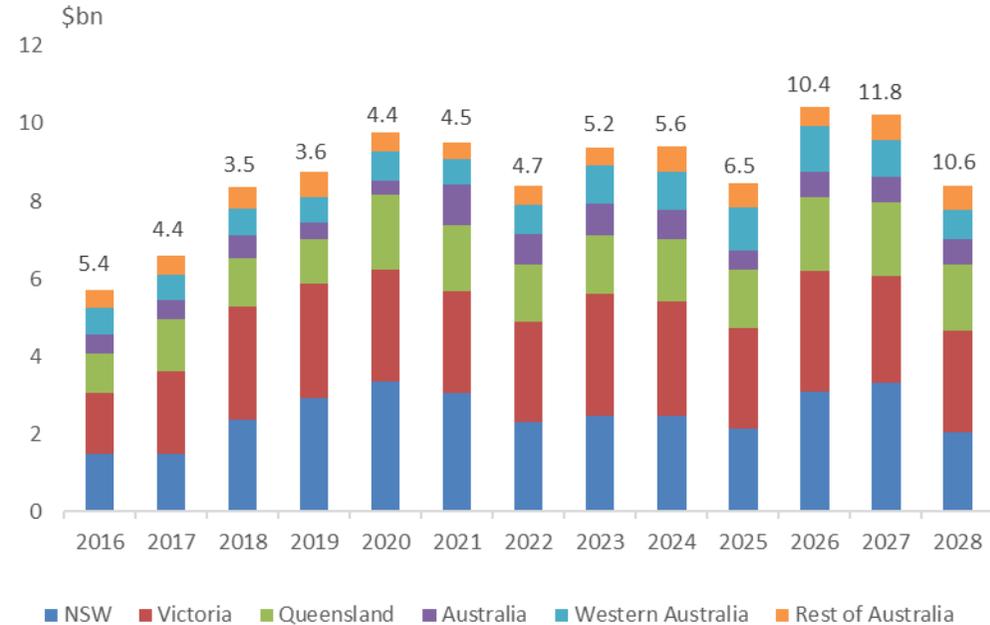
Source: Global Data, February 2026

Social Infrastructure: market opportunities

Annual Spending on Hospitals- State Breakdown
\$ billion

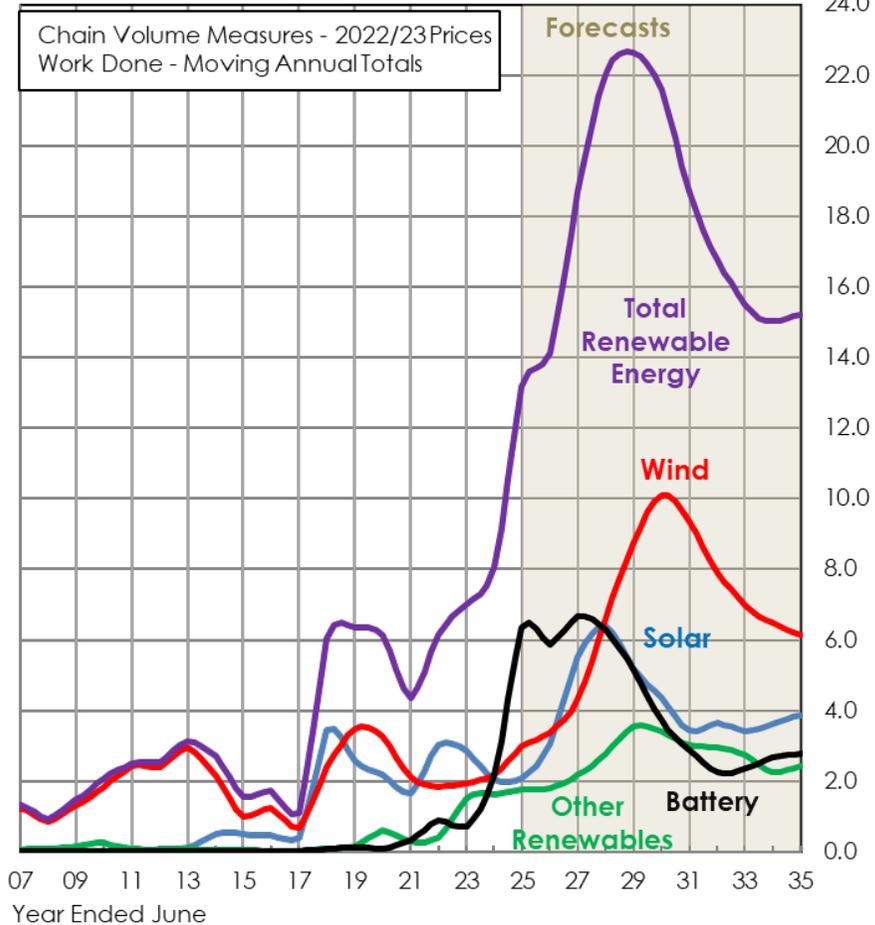


Annual Spending on Education- State Breakdown
\$ billion

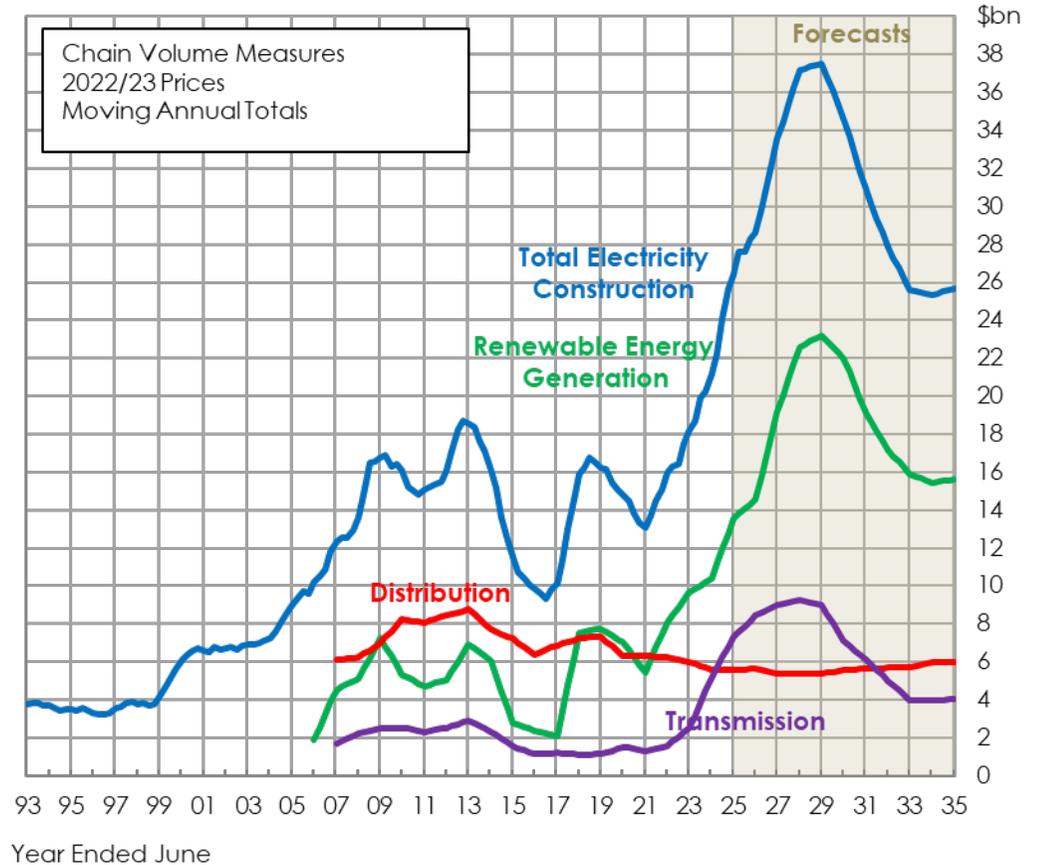


Source: Macromonitor, January 2026

Renewable Energy Construction by Sector

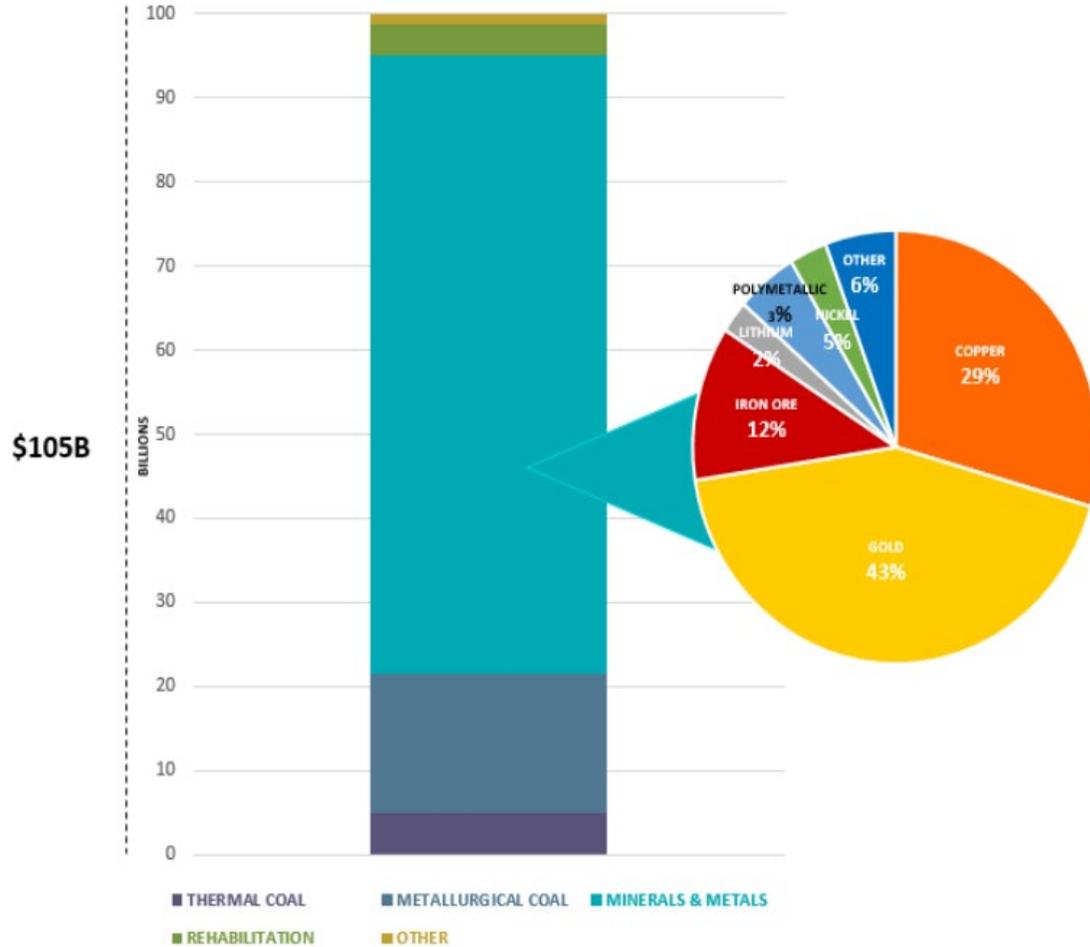


Electricity Construction - Australia



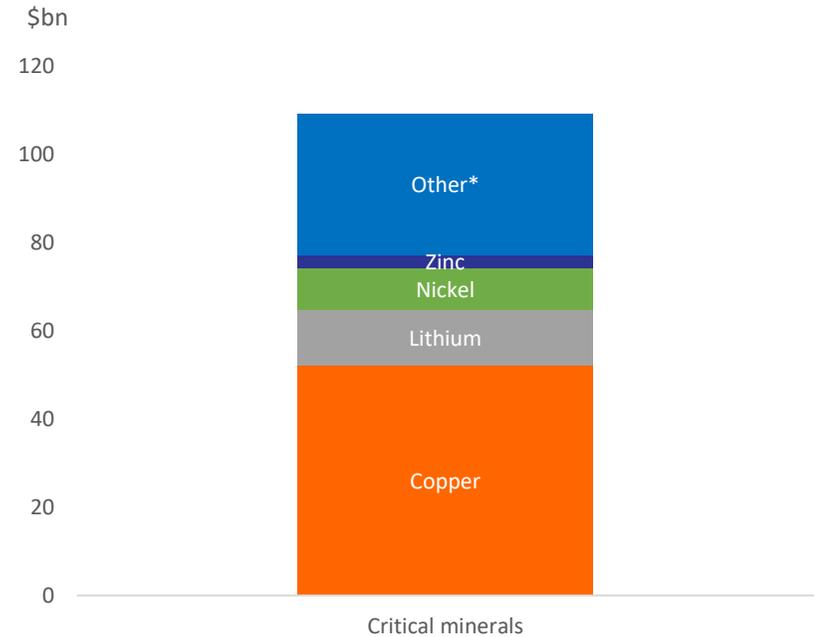
Thiess targeted pipeline

As at December 2025, over the next 5-years



Sedgman critical minerals processing available market

As at December 2025, over the next 5-years
Target markets#

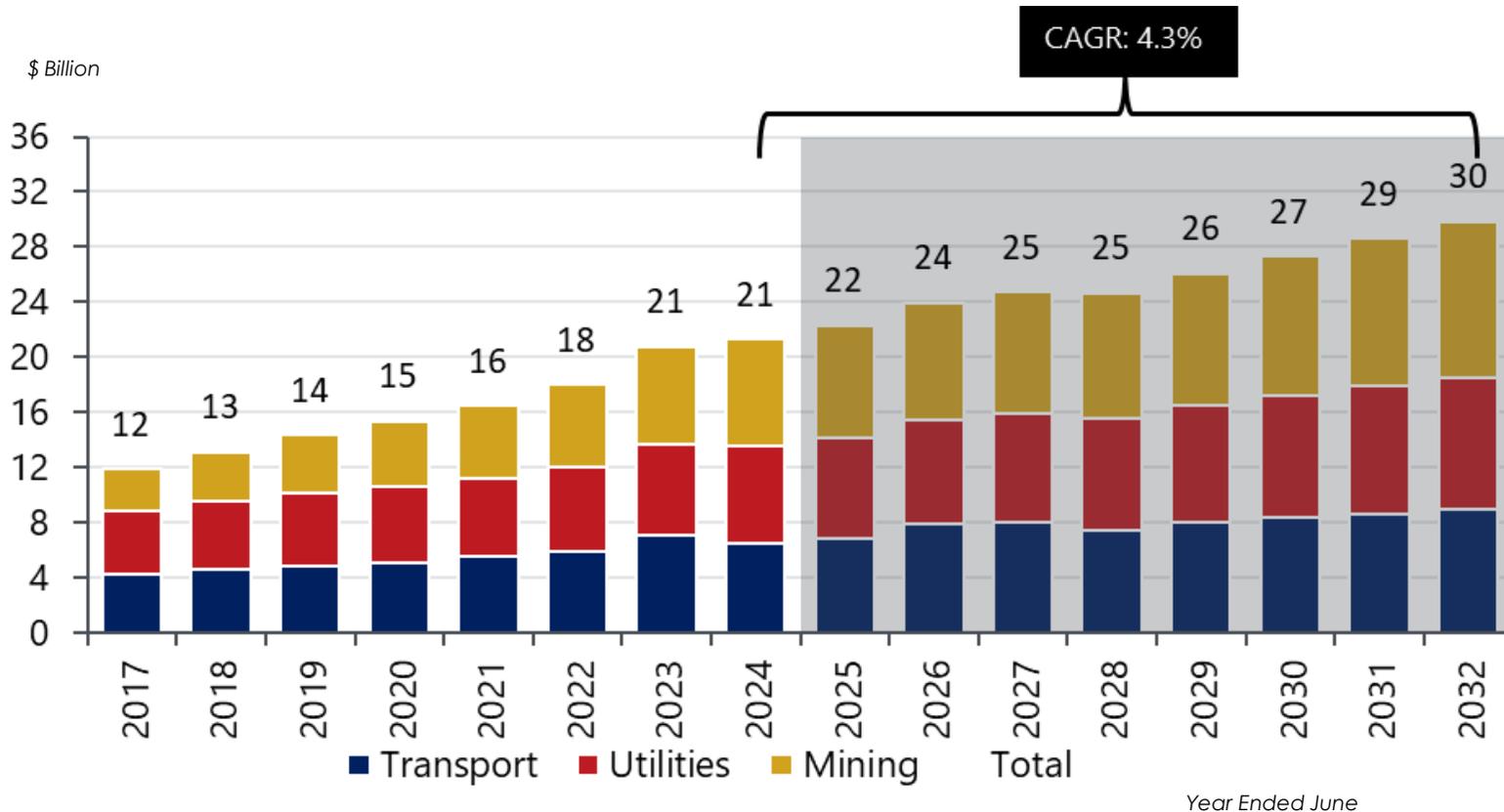


* Other includes cobalt, molybdenum, vanadium, antimony, and others

Includes Australia, North America, Canada, South America, Europe and India

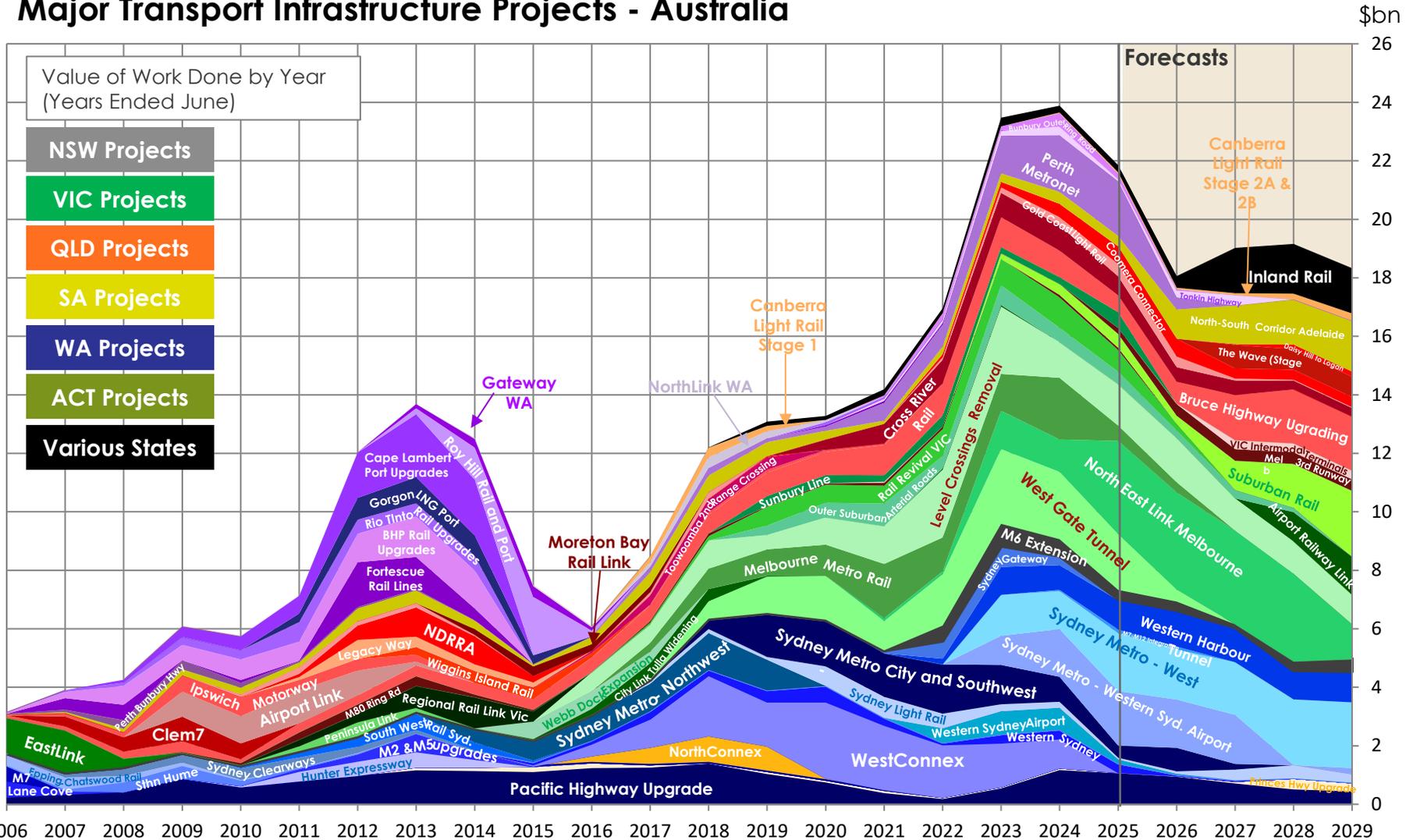
Infrastructure Services: market opportunities

Infrastructure Services Activity, Australia



Source: Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025

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

¹FY25 non-operational items amounted to (\$32.9m), operational PBT is \$829.1m.

²Cash flow from operations (“CFFO”) includes cash flow from operating activities before interest, finance costs and taxes.

³Liquidity includes gross cash of \$3.4bn on balance sheet, plus \$3.0bn of undrawn bank facilities (including Thiess liquidity as at 31 December 2025).

⁴Net debt includes short term indirect tax and intercompany receivables, as aligned with HOCHTIEF reporting and \$281.4m additional proceeds from Sojitz in 2026 (of which \$175.9m was received on 19 January 2026).

⁵WIH includes CIMIC’s share of work in hand from joint ventures and associates.

⁶New work includes new contracts and contract extensions and variations and other WIH adjustments. New work excludes the impact of foreign exchange rate movements. Foreign exchange rate movements account for (\$0.5bn) of total new work won for FY25.

⁷Margins are calculated on revenue, which excludes revenue from joint ventures and associates.

⁸Comparable FY24 cash flow figures have been adjusted to remove the JV contribution from Thiess and apply full consolidation of Thiess from 1 January 2024.

⁹Operating cash flow includes cash flow from operating activities after interest, finance costs and taxes.

¹⁰Other financial assets refer to short term indirect tax and intercompany receivables due from Hochtief Australia Holdings Ltd plus \$281.4m additional proceeds from Sojitz in 2026 (of which \$175.9m was received on 19 January 2026).

¹¹Includes total interest bearing liabilities plus the impact of the hedged foreign exchange rate on the Euro and JPY portions of foreign interest bearing liabilities. Impact at 31 December 2025 was \$108.3m; \$58.4m at 31 December 2024.

¹²Comparable FY24 P&L figures have been calculated by applying full consolidation of Thiess from 1 January 2024.

¹³December 2024 has been restated to show the impact of the UGL Transport divestment transaction on a comparable basis at 50%.

¹⁴FY24 comparable new work has been restated to include Thiess from 1 January 2024.

Cover image includes © Thomas Goisque – Lithium de France (third picture)



Definitions

- ✓ 1Q25, 2Q25, 3Q25 & 4Q25 – Three months to March 2025, June 2025, September 2025 and December 2025 respectively
- ✓ 1Q24, 2Q24, 3Q24 & 4Q24 – Three months to March 2024, June 2024, September 2024 and December 2024 respectively
- ✓ FY25 – Twelve months from January to December 2025
- ✓ FY24 – Twelve months from January to December 2024
- ✓ ACS – ACS, Actividades de Construcción y Servicios, SA
- ✓ APAC – Asia-Pacific Region
- ✓ BESS – Battery Energy Storage System
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ CAGR – Compound Annual Growth Rate
- ✓ CFO – Cash flow from operations
- ✓ 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
- ✓ HOCHTIEF – HOCHTIEF Aktiengesellschaft
- ✓ HoH – Half year on half year
- ✓ HY – Half year from January to June
- ✓ H1 – January to June
- ✓ H2 – July to December
- ✓ JV – Joint venture
- ✓ LTM – Last 12 Months
- ✓ MW – Megawatt
- ✓ M&A – Mergers and Acquisitions
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ QoQ – Quarter on quarter
- ✓ RBA – Reserve Bank of Australia
- ✓ TGH – Thiess Group Holdings
- ✓ WIH – Work in hand
- ✓ YoY – Year on year
- ✓ YTD – Year to date



FX Rates

Period End	Dec-24	Dec-25	Chg. \$	Chg. %
AUD/USD	0.63	0.67	0.04	6.3%
AUD/EUR	0.60	0.57	(0.03)	(5.0%)
Period average	FY24	FY25	Chg. \$	Chg. %
AUD/USD	0.66	0.64	(0.02)	(3.0%)
AUD/EUR	0.61	0.57	(0.04)	(6.6%)

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