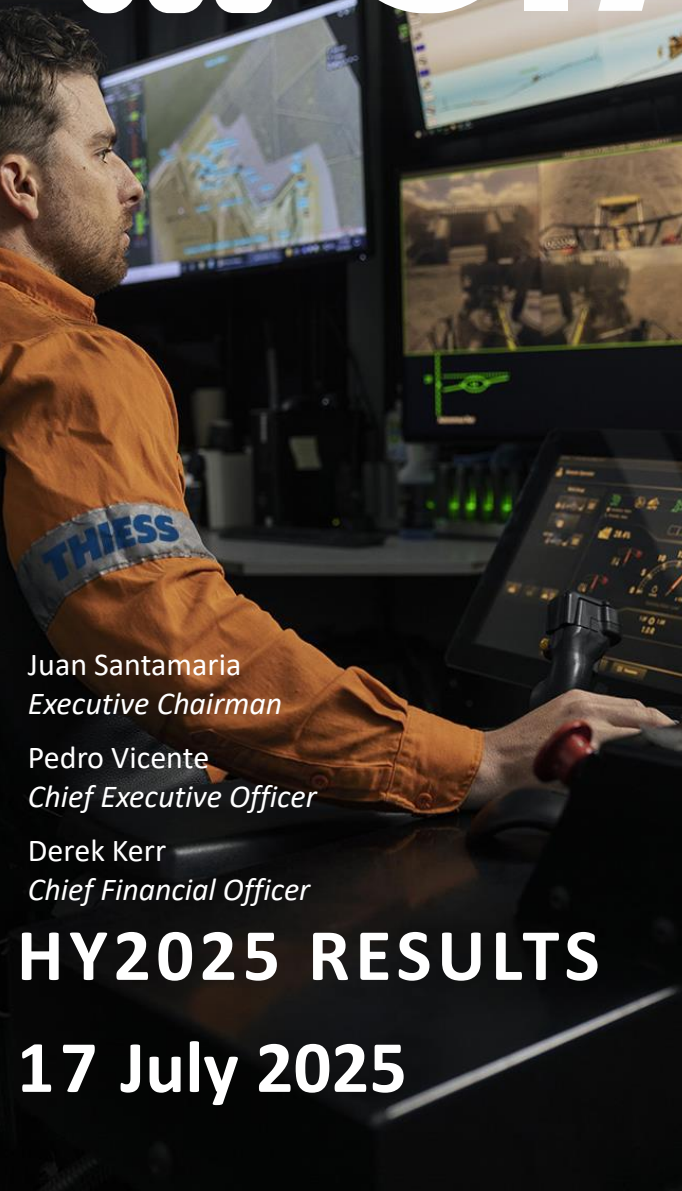


CIMIC



Juan Santamaria
Executive Chairman

Pedro Vicente
Chief Executive Officer

Derek Kerr
Chief Financial Officer

HY2025 RESULTS

17 July 2025



HY25 Financial Overview

Operational¹ PBT of \$402.1m in HY25

- ✓ HY25 revenue of \$9.1bn; includes growth in data centre projects and a full six-months of Thiess operations, offset by a completion of lump sum infrastructure projects
- ✓ Operational PBT of \$402.1m, up from \$317.1m in HY24
- ✓ Operational NPAT of \$217.7m, up from \$206.4m in HY24

Operating cash flow² pre-factoring of \$1,029m in LTM

- ✓ HY25 cash flow from operations in part reflective of HY seasonality and payment profile as large fixed price infrastructure projects wind down
- ✓ Reduction in factoring balance; \$686m at June 2025 (vs \$743m at December 2024)

\$4.5bn of liquidity³ as at 30 June 2025

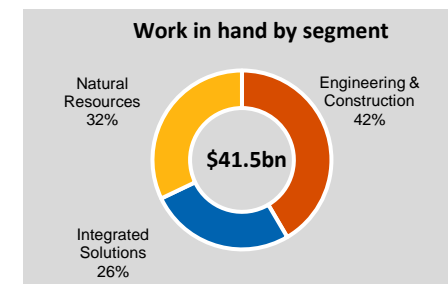
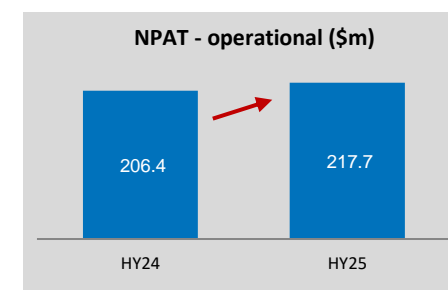
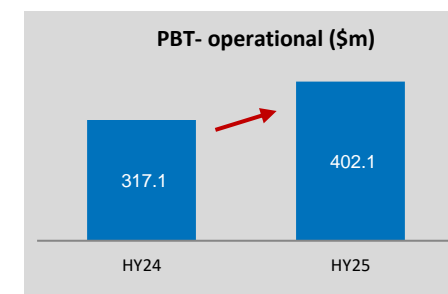
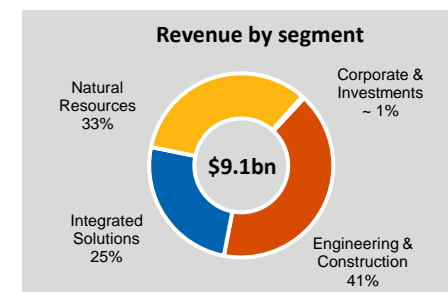
- ✓ Net debt⁴ of \$3,851.2m as at 30 June 2025, reflecting investment and wind down of lump sum projects
- ✓ CIMIC maintains investment grade credit ratings (BBB-/A-3/Outlook Stable) by S&P and (Baa3/Outlook Stable) by Moody's

\$41.5bn of work in hand⁵, up 5% YoY

- ✓ New work⁶ of \$11.4bn in HY25
- ✓ Order book remains well balanced across the Group's Next Generation markets with more than 50% of new work secured in HY25 related to advanced technology, sustainable mobility, social infrastructure and critical minerals; this is in line with what was achieved in FY24
- ✓ Disciplined approach to tendering with focus on lower risk and collaborative contracting models

Guidance and outlook

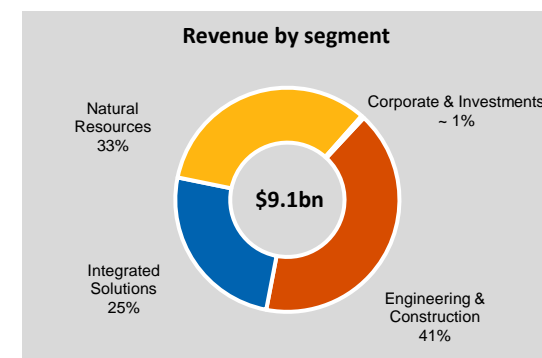
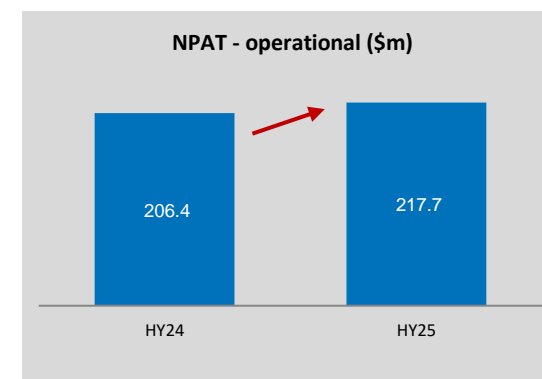
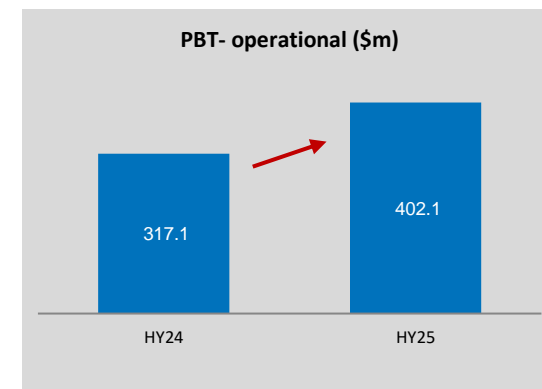
- ✓ FY25 operational PBT guidance of \$800-\$850m maintained, subject to market conditions



Operational PBT of \$402.1m in HY25

- ✓ HY25 revenue of \$9.1bn; includes growth in data centre projects and a full six-months of Thiess operations, offset by a completion of lump sum infrastructure projects
- ✓ HY25 result includes Thiess and other strategic acquisitions for a full six-months, uplifting financial performance, strategic capability and operational diversification
- ✓ Operational PBT of \$402.1m, up from \$317.1m in HY24
- ✓ Operational NPAT of \$217.7m, up from \$206.4m in HY24

Financial performance (\$m)	HY24	HY25
Revenue	6,834.3	9,102.8
EBITDA	821.3	1,090.4
EBIT	551.2	608.9
Profit before tax ¹ - operational	317.1	402.1
Profit before tax	409.3	377.1
PBT margin – operational ⁷	4.6%	4.4%
NPAT - operational	206.4	217.7
NPAT	447.0	200.2

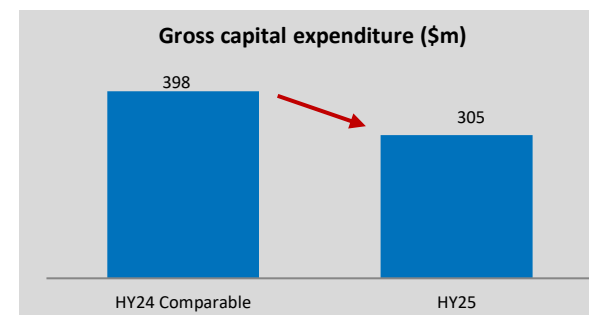
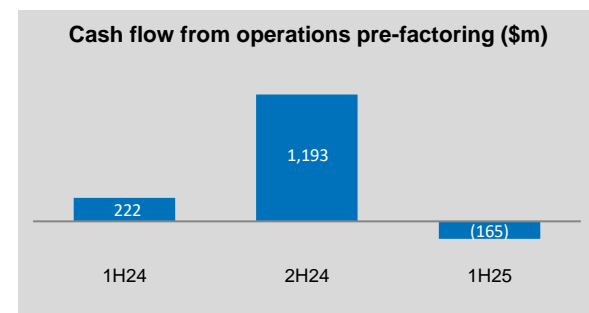
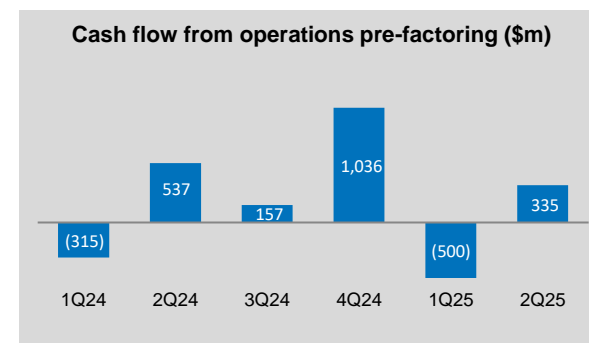


Operating cash flow pre-factoring of \$1,029m in LTM

- ✓ HY25 cash flow from operations in part reflective of HY seasonality and payment profile as large fixed price infrastructure projects wind down
- ✓ Favourable movement in CAPEX HoH driven by plant maintenance savings and capex optimization across the mining fleet at Thiess
- ✓ Payments for investments and developments in LTM includes M&A activity, asset backed investments (including the acquisition of a data centre infrastructure site with ~200 MW capacity) and previously committed equity into Pacific Partnership's existing assets. Capital management and allocation continues to be a priority
- ✓ Reduction in factoring balance; \$686m at June 2025 (vs \$743m at December 2024)

Cash flow (\$m)	HY24 ⁸ Comparable	HY25	HY25 LTM
Cash flow from operations pre-factoring	222.3	(164.5)	1,028.5
Variation in factoring	302.5	(57.5)	(98.5)
Cash flow from operations (CFFO)⁹	524.8	(222.0)	930.0
Interest, finance costs and taxes	(330.3)	(81.6)	(372.4)
Operating cash flow	194.5	(303.6)	557.6
Gross capital expenditure	(398.2)	(304.5)	(670.4)
Gross capital proceeds	16.7	33.8	77.1
Net capital expenditure	(381.5)	(270.7)	(593.3)
Lease repayments	(304.4)	(206.0)	(400.6)
Net operating cash flow	(491.4)	(780.3)	(436.3)
Payments for investments & developments	(547.6)	(20.4)	(162.0)
Other	-	57.9	53.2
Free cash flow	(1,039.0)	(742.8)	(545.1)

EBITDA conversion (\$m)	HY25 LTM
EBITDA (a)	2,234.0
Cash flow from operations pre-factoring (b)	1,028.5
EBITDA conversion (b)/(a)	46%



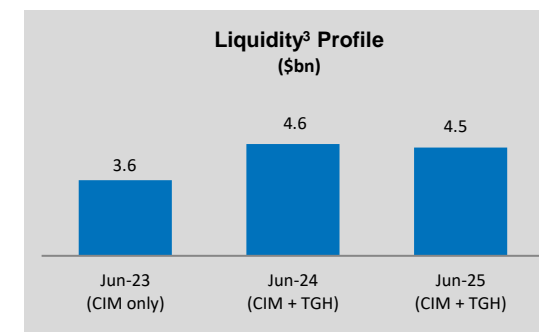
Liquidity of \$4.5bn

- ✓ Maintained investment grade credit ratings with S&P (BBB-/A-3/Outlook Stable) and Moody's (Baa3/Outlook Stable)
- ✓ Debt interest expense increased following prior year strategic investments
- ✓ The Reserve Bank of Australia (RBA) announced two rate cuts in February and May 2025; reducing the cash rate by 50bp from 4.35% to 3.85%

Net cash / debt (\$m)	Dec-24 (CIM + TGH)	Jun-25 (CIM + TGH)
Cash and cash equivalents	2,660.7	1,902.9
Other financial assets ¹⁰	313.5	112.9
Financial assets	2,974.2	2,015.8
Total interest bearing liabilities ¹¹	(5,816.3)	(5,867.0)
Net cash (+) / net debt (-)	(2,842.1)	(3,851.2)

Finance cost detail (\$m)	HY24 Comparable ¹²	HY25
Debt interest expenses	(198.0)	(221.1)
Facility fees, bonding and other costs	(58.9)	(59.8)
Total finance costs	(256.9)	(280.9)
Interest income	43.9	49.1
Net finance costs	(213.0)	(231.8)

Finance cost detail (\$m)	HY24 Comparable ¹²	HY25
Debt interest expenses (a)	(198.0)	(221.1)
Gross debt ¹¹ at period end	6,034.1	5,867.0
Gross debt period average (b)	5,911.7	6,999.3
Average cost of debt^($\frac{-ax^2}{b}$)	6.7%	6.3%



\$41.5bn of work in hand, up 5% YoY

New work⁶ of \$11.4bn awarded HY25

✓ Contracts awarded in HY25 include:

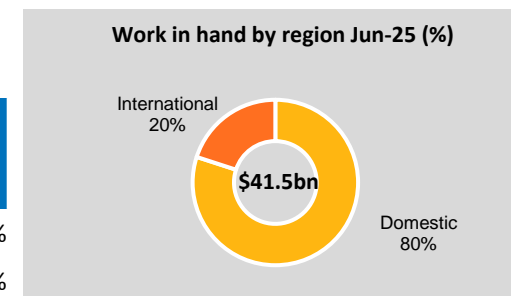
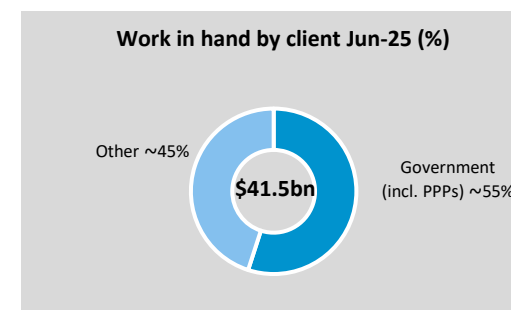
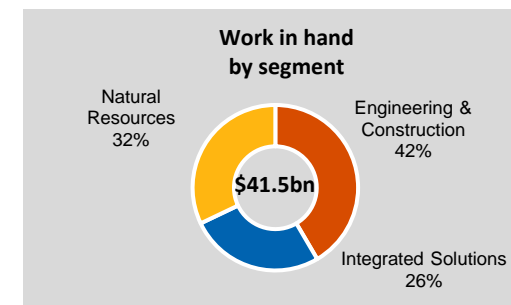
- Logan and Gold Coast Faster Rail, QLD
- Lake Vermont Coal Extension, QLD
- New Dunedin Hospital, New Zealand (*LOI signed*)
- Army Aviation Program of Works – Stage 2, QLD
- North District Hospital Electrical Installation, Hong Kong
- Eastern Freeway Upgrade, VIC
- Elan The Emperor, India
- Karlawinda Gold Mine extension, WA
- Neerabup Western Power Substation, WA
- Darwin LNG Life Extension, NT
- NEWest Alliance extension, WA
- Data Centre expansions and new work, APAC
- Mardie Salt & Potash Project, WA
- Fibre Upgrade works with NBN Co, QLD & NSW

Strong pipeline of opportunities that CIMIC is actively pursuing

✓ CIMIC's active tenders include:

- Sydney Metro West – Linewide package, NSW
- Australian Defence Force opportunities nationally
- Eva Copper Gold Project, QLD
- Melbourne Airport Third Runway, VIC
- Waikeria Prison Expansion, New Zealand
- Northern Water Supply Project, SA
- Sybella Creek Solar Farm, QLD
- Narrogin Wind Farm 210MW, WA
- Various Data Centre opportunities in APAC
- Western Renewables Link, VIC
- Donald Rare Earth and Mineral Sands Project, VIC
- Western Power Bundle, WA
- Perth Airport Third Runway, WA
- Muchea Battery Energy Storage System, WA
- Blackstone Battery Energy Storage System, QLD
- Marinus Link, VIC

Work in hand (\$m) as at	Jun-24	Dec-24	Jun-25	Chg. \$ <i>Jun-25 v Jun-24</i>	Chg. % <i>Jun-25 v Jun-24</i>
Engineering & Construction	15,783	16,612	17,245	1,462	9.3%
Integrated Solutions	10,626	10,544	10,944	318	3.0%
Natural Resources	13,113	13,001	13,318	205	1.6%
Total	39,522	40,157	41,507	1,985	5.0%











(Western Sydney Airport, Surface and Civil Alignment Works, New South Wales)

Reaffirm strengths in core markets and grow in energy transition, high-tech and sustainable infrastructure markets



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	Advanced technology	Sustainable mobility	Social infrastructure	Critical minerals & natural resources	Large-scale civil engineering
<ul style="list-style-type: none">• Solar farms• Battery energy storage systems• Transmission lines• Electrification• Hydrogen	<ul style="list-style-type: none">• Data centres• Tele-communications• Digitalisation and data visualisation software	<ul style="list-style-type: none">• Light rail• Metro rail• Inter-modal transport networks• Smart cities• Electric vehicles	<ul style="list-style-type: none">• Healthcare• Defence• Education• Corrections• Culture and recreation	<ul style="list-style-type: none">• Mining services• Minerals processing• Resources infrastructure• Mine rehabilitation	<ul style="list-style-type: none">• Sustainable infrastructure• Water• Transport• Tunnelling• Aviation

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 recent project wins in key markets



Energy transition



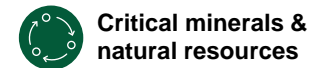
Advanced technology



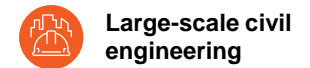
Sustainable mobility



Social infrastructure



Critical minerals & natural resources



Large-scale civil engineering

Eastern Freeway Upgrade

CPB CONTRACTORS

(3/2025) Tram to Springvale RFP-F Phase. The scope includes refining design, methodology, and pricing for major road and freeway upgrades, VIC



Fleurieu Connections Main South Road Duplication Project

CPB CONTRACTORS

(11/24) The \$200M Main South Road Duplication is led by the Fleurieu Connections Alliance to enhance safety and traffic flow, SA



Elan The Emperor

LEIGHTON ASIA

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



Darwin LNG Life Extension

UGL

(01/2025) The Darwin LNG Life Extension Project aims to extend the operational life of the Darwin LNG facility, ensuring continued gas processing and marine loading service, NT



Neerabup Western Power Substation

UGL

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



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



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 and 05/2025) delivery of data centre projects, Malaysia and Singapore



North District Hospital Electrical Installation

LEIGHTON ASIA

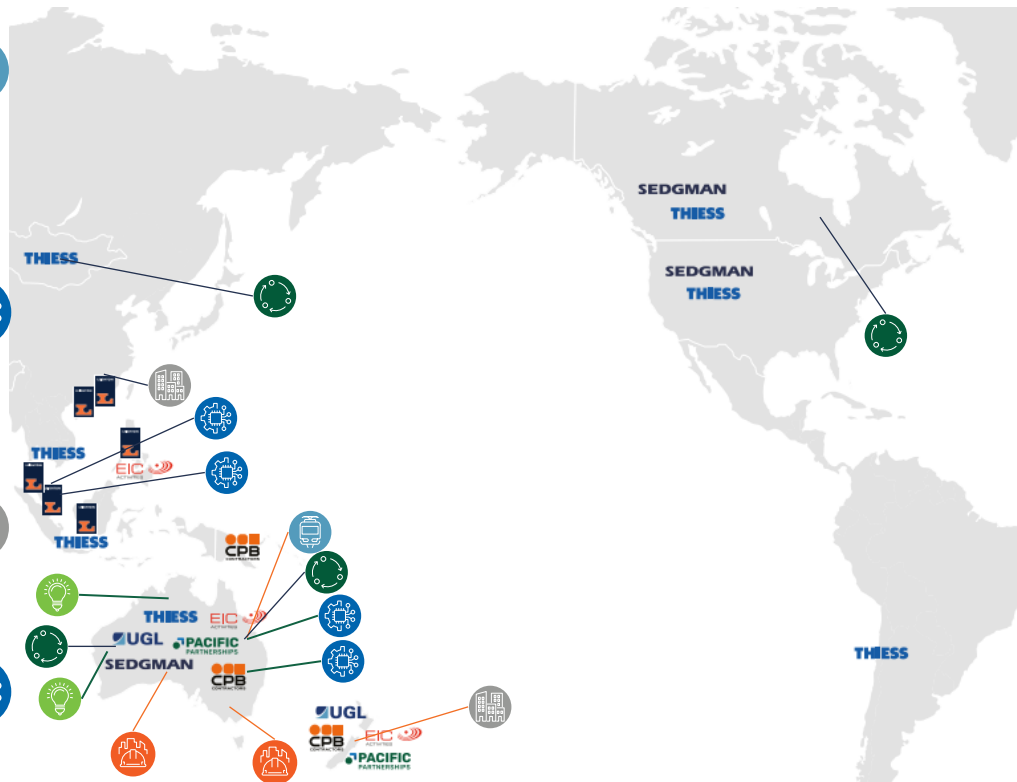
(02/2025) Electrical installation contract related to the Northern District Hospital, Hong Kong



Fibre Upgrade Works

UGL

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



Commodity Diversification

Oyu Tolgoi copper/gold mine

THIESS

(10/2024) three-year contract executing underground ground support and development work at the copper/gold project for Oyu Tolgoi, Mongolia



Stobie Open Pit nickel/copper mine

THIESS

(07/2024) services including mining operations, maintenance and asset management at the nickel/copper project for Vale Base Metals, Canada



Jericho Copper Mine

THIESS PYBAR

(07/2024) to provide underground development services for Jericho Copper Mine, QLD



Mardie Salt & Potash Project

SEDGMAN

(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



Beebyn-W11 Iron Ore Mine

THIESS

(12/24) Deliver drill and blast, load and haul, and crushing services, WA

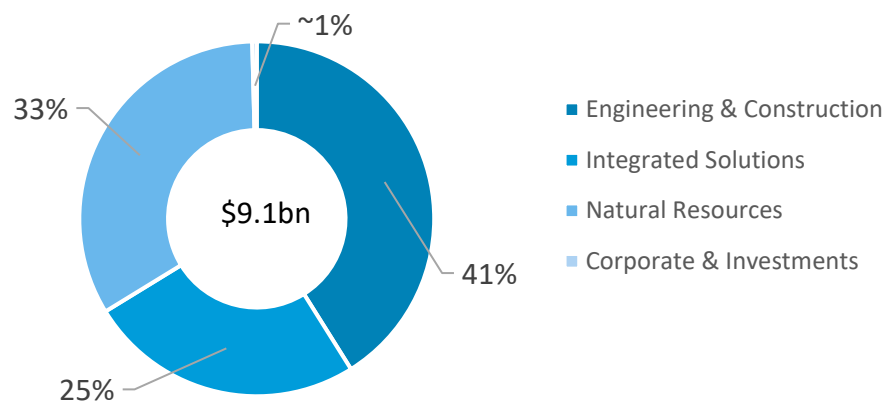


- ✓ **Energy transition:**
 - ✓ UGL, for its client Neoen, completed works on Western Downs Battery Stage 1. Queensland's biggest battery so far is now in full operation
 - ✓ Pacific Partnership's Cobbora Solar Farm and BESS granted access rights to the Central West Orana Renewable Energy Zone by EnergyCo in NSW. It will have the potential to generate enough renewable energy to power 280,000 homes
 - ✓ UGL awarded a 3.5 year contract by NBN Co to upgrade the remaining Fibre to the Node network
- ✓ **Advanced technology:**
 - ✓ Leighton Asia continues to deliver nine 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
- ✓ **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 all construction work on Western Sydney Airport Station Boxes and Tunnels
 - ✓ 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
- ✓ **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
 - ✓ CPB Contractors and UGL selected for several Defence projects with a combined contract value of ~\$2.6bn (of which ~\$0.5bn awarded in HY25)
- ✓ **Critical minerals and natural resources:**
 - ✓ Thiess, MACA and Sedgman awarded more than \$2bn in new critical mineral, gold and iron ore contracts further diversifying the Group's commodity mix
 - ✓ Sedgman began construction on Queensland Resources Common User Facility - an innovative facility for hydrometallurgical and pyrometallurgical processes used in processing of critical minerals for the green energy transition
 - ✓ Thiess secured a further contract extension at Lake Vermont and will continue to provide full mining services at the site

Future focus areas

- ✓ **Strengthen and expand in high-growth markets:**
 - ✓ Grow presence in projects and assets that deliver digital, social and economic infrastructure and enable the energy transition
 - ✓ Support clients and communities in addressing climate change related infrastructure needs
 - ✓ Leverage the global expertise, technologies and scale of ACS and HOCHTIEF
- ✓ **Enhance delivery and risk outcomes:**
 - ✓ Improve performance on complex infrastructure through collaborative and alliance-style contracting models
- ✓ **Profitable growth and cost control:**
 - ✓ Actively manage cash flow and balance sheet; allocate capital to drive diversification, simplification and growth
 - ✓ Address cost escalation, supply chain constraints and resources availability
 - ✓ Invest in training and development to meet evolving skills requirements
- ✓ **Digital delivery and innovation:**
 - ✓ Advance digital capabilities to improve project outcomes
 - ✓ Leverage unified market-leading construction technologies through OneIT across CIMIC and ACS
 - ✓ Drive innovation via EIC, IDD Tech and the Group's One Digital Construction Services centre of excellence delivering:
 - ✓ **ToBe Builder:** 4D visualisation for project planning and supply modelling
 - ✓ **SEDGMETRIX:** remote project monitoring and reporting
 - ✓ **Geosens:** sensor networks for geotechnical risk management across asset lifecycles
 - ✓ **Thiess Remote Operating Centre:** centralised data driven mining operations
- ✓ **Sustainability and Operational excellence:**
 - ✓ Operate sustainability and advance net zero commitments
- ✓ **Restructure and optimize business operations:**
 - ✓ Efficiency reviews of operational and support services
 - ✓ Deliver significant benefit initiatives across all operating companies

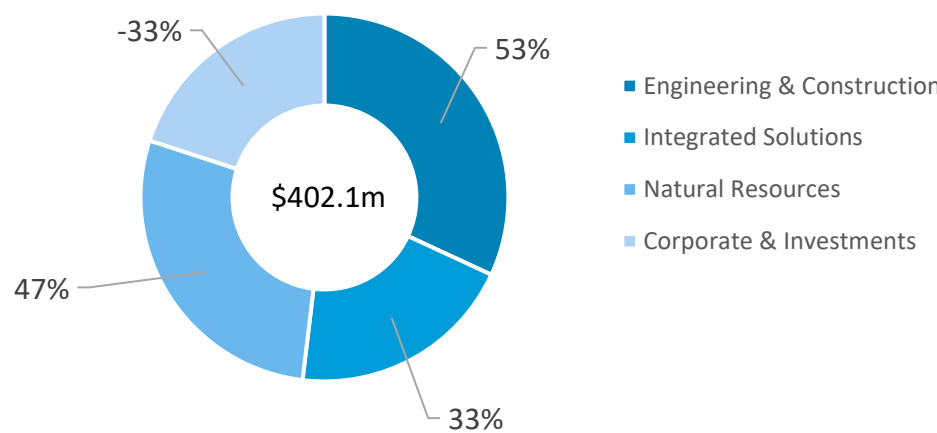
HY25 Revenue



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 Group
- ✓ Corporate & Investments

HY25 PBT - operational



Supplementary financial information: Profit & loss

Key figures (\$m)	Jun-24 Statutory	Jun-25 Statutory
Group revenue	8,522.6	9,830.1
JV & associates revenue	(1,688.3)	(727.3)
Revenue	6,834.3	9,102.8
Expenses (incl. Other gains)	(6,048.5)	(8,033.8)
Share of profit of joint ventures and associates	35.5	21.4
Depreciation & amortisation	(270.1)	(481.5)
Net finance costs	(141.9)	(231.8)
Profit before tax	409.3	377.1
Income tax	67.2	(93.8)
Non-controlling interests	(29.5)	(83.1)
NPAT	447.0	200.2

(In HY25, excluding non-operational items amounting to (\$25m), operational PBT is \$402.1m)

Supplementary financial information: Balance sheet

Assets (\$m)	Dec- 24	Jun-25	Liabilities and equity (\$m)	Dec-24	Jun-25
Current assets			Current liabilities		
Cash and cash equivalents	2,660.7	1,902.9	Trade and other payables	6,516.9	5,853.0
Trade and other receivables	4,428.4	4,848.1	Current tax liabilities	19.1	13.2
Current tax assets	204.2	205.0	Provisions	511.2	503.9
Inventories: consumables and development properties	613.4	568.0	Financial liability	1,073.0	1,073.0
Total current assets	7,906.7	7,524.0	Interest bearing liabilities	51.6	42.2
Non-current assets			Lease liabilities	397.1	313.7
Trade and other receivables	590.8	392.3	Total current liabilities	8,568.9	7,799.0
Inventories: development properties	67.2	63.4	Non-current liabilities		
Investments	595.7	593.6	Trade and other payables	532.4	485.9
Other investments	129.0	65.0	Provisions	54.3	51.2
Investment property	23.3	332.3	Interest bearing liabilities	5,823.1	5,957.6
Deferred tax assets	487.0	395.2	Lease liabilities	539.6	501.3
Property, plant and equipment	2,506.5	2,270.0	Deferred tax liabilities	198.8	179.5
Intangibles	4,794.6	4,776.4	Total non-current liabilities	7,148.2	7,175.5
Total non-current assets	9,194.1	8,888.2	Total liabilities	15,717.1	14,974.5
Total assets	17,100.8	16,412.2	Equity	1,383.7	1,437.7

(Balance sheet aligned with CIMIC Group 30 June 2025 Reviewed 'Consolidated Interim Financial Report')

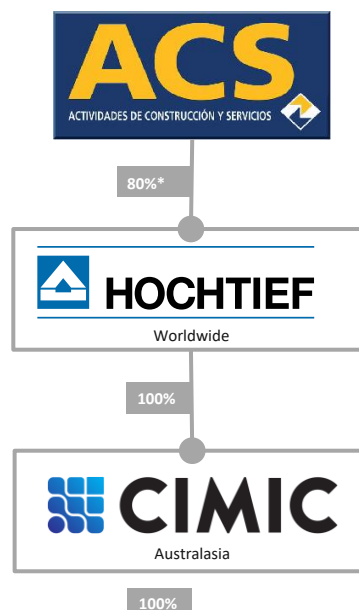
Supplementary financial information: Cash flow

Key figures (\$m)	HY24 Statutory	HY25 Statutory
Operating cash flow	522.8	(222.0)
Interest, finance costs and taxes	(234.9)	(81.6)
Net cash from operating activities	287.9	(303.6)
Payments for intangibles	(1.6)	(5.3)
Payments for property, plant and equipment	(200.4)	(299.2)
Proceeds from sale of property, plant and equipment	12.3	33.8
Proceeds from sale of investments	0.4	61.0
Cash acquired from acquisition of investments	112.2	-
Loans to associates and joint ventures	(1.3)	(3.1)
Payments for investments	(547.6)	(20.4)
Net cash from investing activities	(626.0)	(233.2)
Net proceeds from borrowings	746.5	103.1
Repayment of leases	(64.2)	(206.0)
Dividends paid to shareholders of the Company	-	(92.9)
Advances to non-controlling interests	-	(19.0)
Net cash from financing activities	682.3	(214.8)

(Statutory Cash Flow aligned with CIMIC Group 30 June 2025 Reviewed 'Consolidated Interim Financial Report')

Our operating businesses

CIMIC Group is an engineering-led services, construction and natural resources leader with a history dating back to 1899. Powered by 39,000 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.



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 27 February 2025.

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 >\$70bn
- Since 2016, Pacific Partnerships has:
 - ✓ submitted 17 proposals valued at more than \$50bn
 - ✓ secured 8 infrastructure projects worth \$22bn (57% success rate)
 - ✓ Diversified into new growth sectors including energy and data centres
- Energy (generation, storage and transmission) is a key focus:
 - ✓ Pacific's first solar asset energised (2023) and reached full completion on schedule (2024)
 - ✓ Active development of renewable energy generation and storage assets
- CIMIC Data Centre development is part of a coordinated global strategy:
 - ✓ Leverages group capability and market leadership
 - ✓ Global strategy spans North America, Europe and APAC

AUSTRALIA & NEW ZEALAND PORTFOLIO

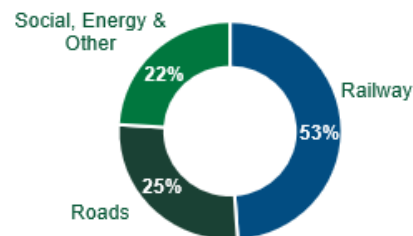
9
assets

~\$390m
committed equity
as of 30 June 2025

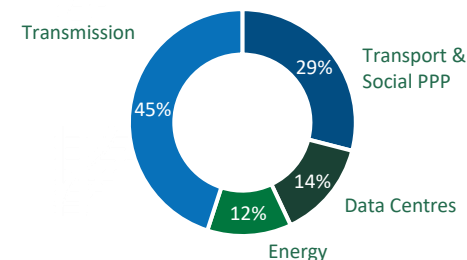
>\$25bn
investment
value

>\$27bn
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 energy, data centres and PPPs

Energy

Development of renewable generation & storage assets

Digital

Development of Data Centre assets

Social & Transport PPPs

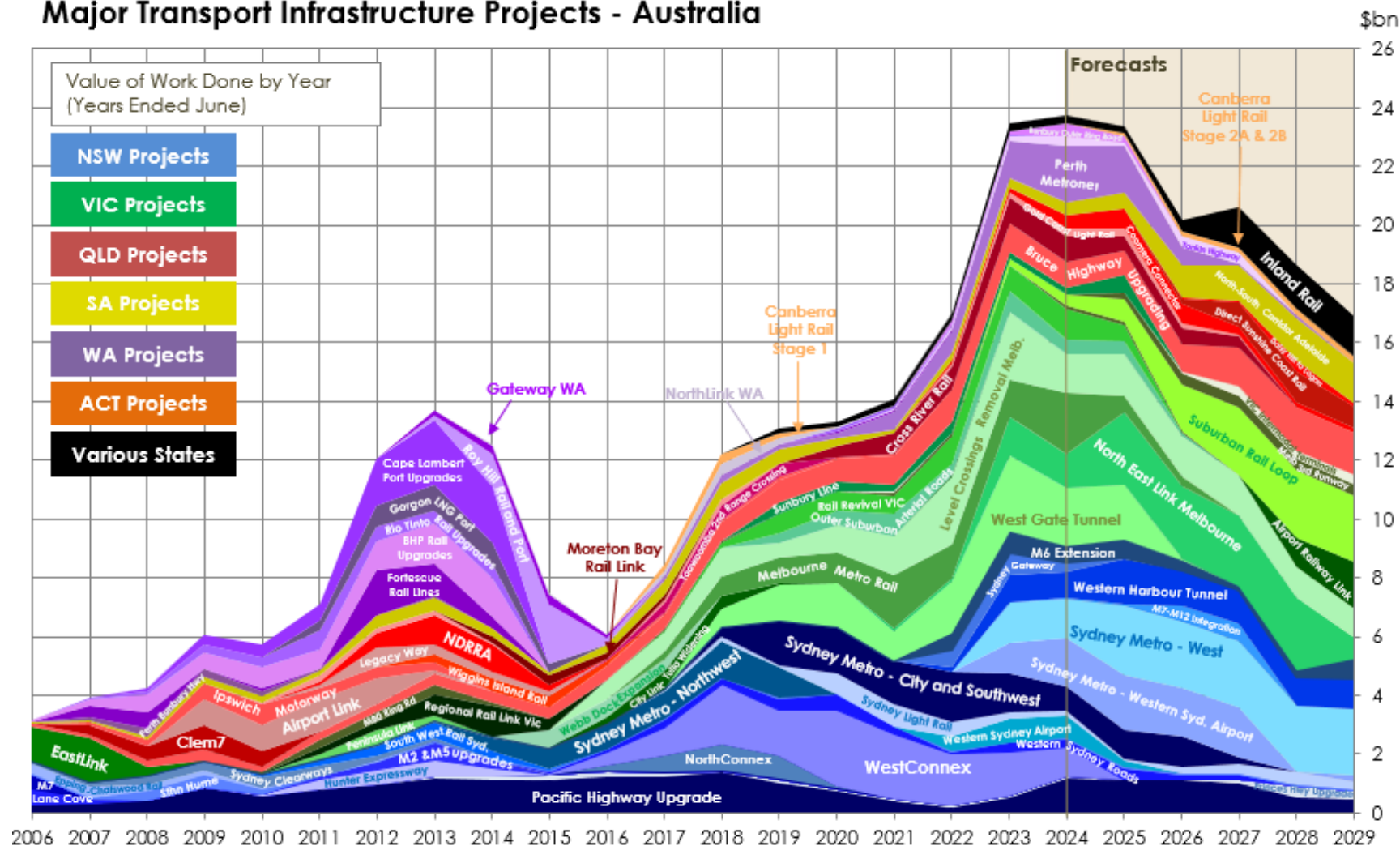
Waikeria Prison Expansion
Canberra Light Rail Stage 2B
NZ PPPs

Transmission lines

New England REZ

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

F/X rates

End of the period	Jun 2024	Jun 2025	Chg. \$	Chg. %
AUD/USD	0.66	0.65	(0.01)	(1.5)%
AUD/EUR	0.62	0.56	(0.06)	(9.7)%
Period average	HY24	HY25	Chg. \$	Chg. %
AUD/USD	0.66	0.63	(0.03)	(4.5)%
AUD/EUR	0.61	0.58	(0.03)	(4.9)%

Footnotes

¹HY25 non-operational items amounted to (\$25m), operational PBT is \$402.1m.

²Operating cash flow includes cash flow from operating activities before, interest, finance costs and taxes.

³Liquidity includes gross cash of \$1.9bn on balance sheet, plus \$2.6bn of undrawn bank facilities (including Thiess liquidity as at 30 June 2025).

⁴Net debt includes short term indirect tax and intercompany receivables, as aligned with Hochtief reporting.

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 (\$0.1bn) of total new work won for HY25.

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

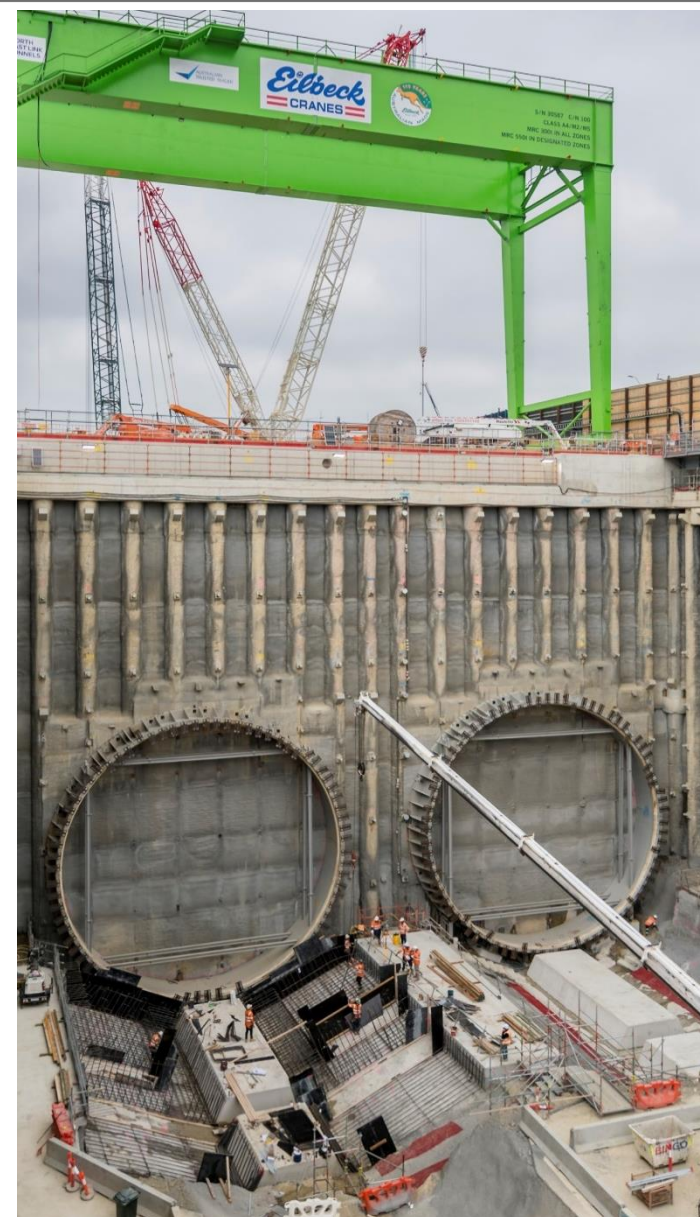
⁸Comparable HY24 cash flow figures have been adjusted to remove the JV contribution from Thiess and apply full consolidation of Thiess from 1 January 2024.

⁹Cash flow from operations ("CFFO") includes cash flow from operating activities before interest, finance costs and taxes.

¹⁰Other financial assets refer to short term indirect tax and intercompany receivables due from Hochtief Australia Holdings Ltd.

¹¹Includes total interest bearing liabilities plus the impact of the hedged foreign exchange rate on the Euro portion of foreign interest bearing liabilities. Impact at 30 June 2025 was \$132.8m; \$58.4m at 31 December 2024; \$24.8m at 30 June 2024.

¹²Comparable HY24 P&L figures have been calculated by applying full consolidation of Thiess from 1 January 2024.



- ✓ 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
- ✓ APAC – Asia-Pacific Region
- ✓ BESS – Battery Energy Storage System
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ CFFO – 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
- ✓ 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
- ✓ TGH – Thiess Group Holdings
- ✓ WIH – Work in hand
- ✓ YoY – Year on year
- ✓ YTD – Year to date



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