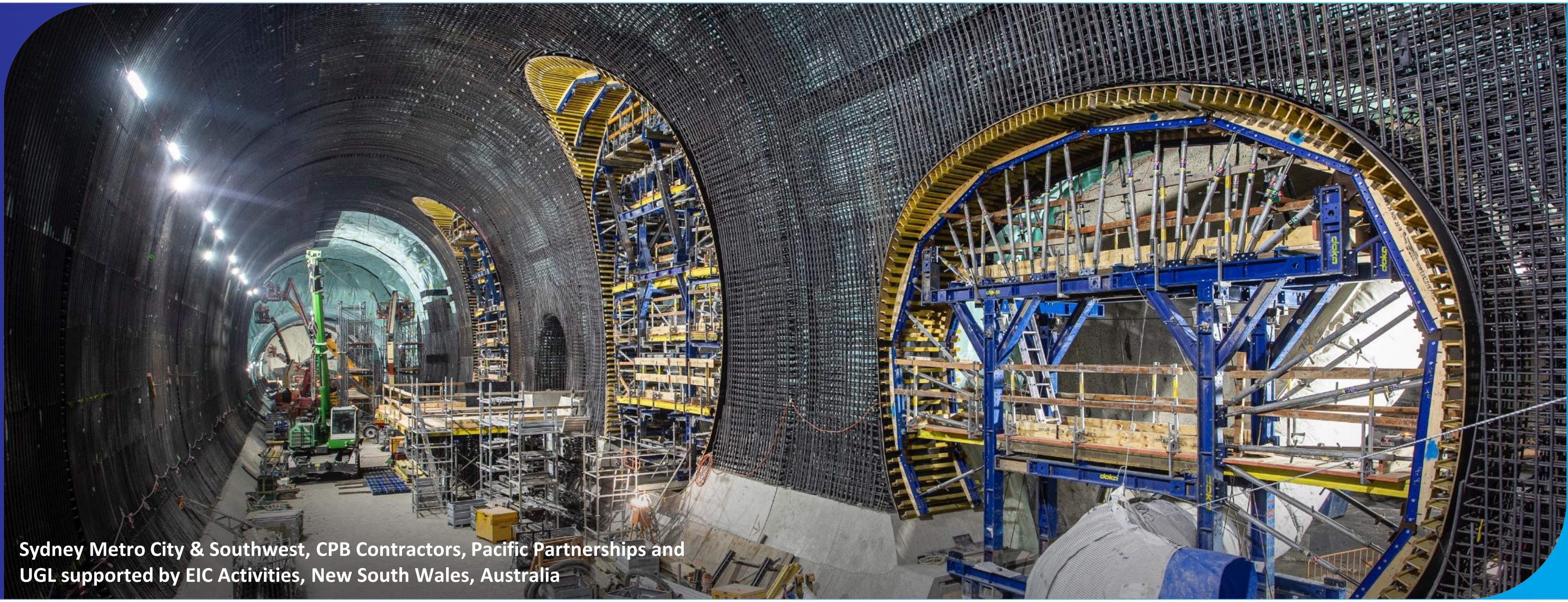
ANALYST AND INVESTOR PRESENTATION
FULL YEAR RESULTS 2019

Marcelino Fernández Verdes, Executive Chairman
Stefan Camphausen, Chief Financial Officer



Sydney Metro City & Southwest, CPB Contractors, Pacific Partnerships and UGL supported by EIC Activities, New South Wales, Australia

4 February 2020

integrity accountability innovation delivery | SAFETY

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

FTSE4Good

Refer to 'ASX/Media Release' for further information

Update on BICC

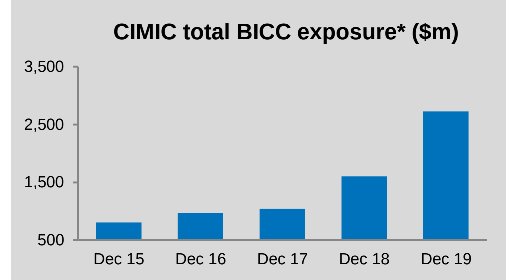
Update on BICC

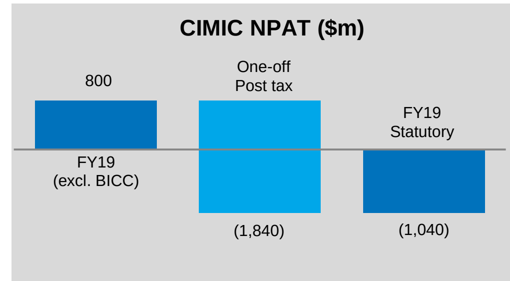
- ✓ On 23 January 2020 the Group announced to the ASX that it had completed an extensive strategic review of its financial investment of its non-controlling 45% interest in BIC Contracting (BICC), a company operating in the Middle East region
- ✓ As a part of this review:
    - ✓ CIMIC initiated a confidential M&A process in respect of its financial investment in BICC; with discussions continuing with a shortlist of potential acquirers for all or part of BICC
    - ✓ In addition, BICC is engaging in confidential discussions with its lenders, creditors, clients and other stakeholders
- ✓ After thorough evaluation of all available options, CIMIC has decided to exit the region and to focus its resources and capital allocation on growth opportunities in its main core markets and geographies (Australia, New Zealand and Asia Pacific)
- ✓ The decision was made in the context of an accelerated deterioration of market conditions in BICC's operating regions; as also reflected in CIMIC's increase in exposure to BICC in 2019 which included $399m of funding
- ✓ Historic exposures have been disclosed in previous Half year and Full Year reports

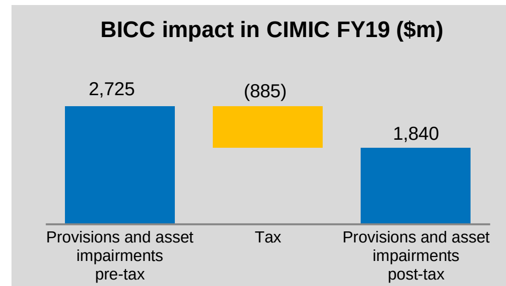
Financial impact for CIMIC

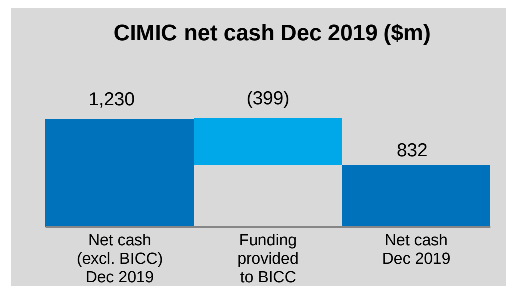
- ✓ CIMIC has reassessed its financial exposure to BICC, consisting of shareholder loans, financial guarantees, call option and other non-material assets
- ✓ For the year end 31 December 2019, the Group has recognised provisions and asset impairments post-tax of $1.8bn representing the Group's exposure in relation to BICC
- ✓ The aforementioned impact includes an expected cash outlay net of tax of around $700m during 2020, as CIMIC's financial guarantees of certain BICC liabilities materialise
- ✓ CIMIC has committed facilities and cash of $4.5bn available to meet all of CIMIC's obligations, including those relating to BICC, as required
- ✓ After the announcement to exit the Middle East, CIMIC's solid investment grade credit ratings were reaffirmed by Moody's (Baa2/Stable) and S&P (BBB/Stable/A-2)
- ✓ As a consequence of the one-off BICC impairment, no final dividend has been declared for 2019

* Previous years have been restated for the financial impact of AASB 9 and AASB 15, which came into effect from 1 January 2018. The adjustments have been applied using a consistent basis for previous years to ensure comparability between periods.









2019 Financial Overview

NPAT (excl. BICC)[1] of $800m for FY19, up 3% YOY, statutory NPAT of $(1.0)bn

- ✓ Revenue[2] of $14.7bn, stable operating profit[3], PBT and NPAT margins[4] of 8.4%, 7.5% and 5.4% respectively (excl. BICC)
- ✓ One-off post tax impact of $(1.8)bn relating to the Group’s exposure in the non-controlling financial investment in BICC as a result of the decision to exit the Middle East region; statutory NPAT of $(1.0)bn

Operating cash flow[5] of $1.7bn, no variation in factoring, 80% EBITDA cash conversion (excl. BICC)

- ✓ Operating cash flow up substantially by more than $1.0bn YOY pre-factoring
- ✓ Delivered 80% EBITDA cash conversion (excl. BICC), factoring level unchanged
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

$832m of net cash[6] and $3.0bn of undrawn facilities

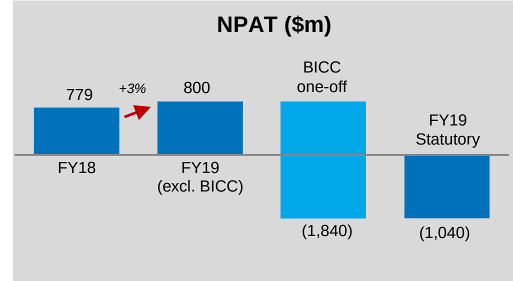
- ✓ Returned $526m to shareholders in 2019 through dividends ($509m) and share buyback ($17m)
- ✓ Strong liquidity level further supported by undrawn debt facilities of $3.0bn at the end of December 2019
- ✓ Solid investment grade credit ratings reaffirmed by Moody’s (Baa2/Stable) and S&P (BBB/Stable/A-2) in January 2020, after the announcement to exit the Middle East
- ✓ CIMIC has not declared a final dividend for FY19 as a result of the one-off impairment to BICC

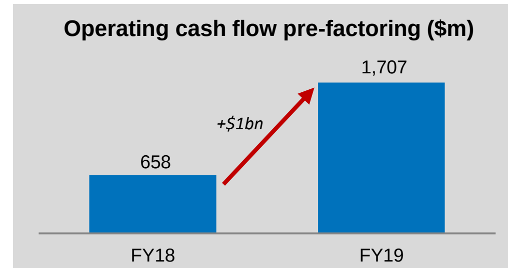
Work in hand[7] of $37.5bn, equivalent to more than two years’ worth of revenue, provides good visibility

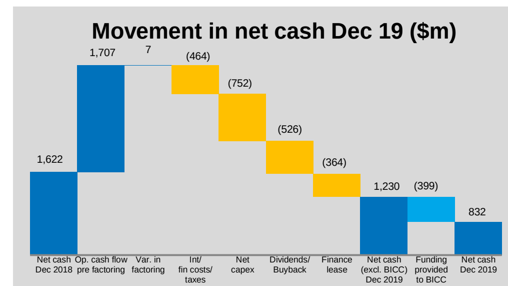
- ✓ Awarded new work[8] of $18.0bn in FY19; bidding discipline maintained
- ✓ $160bn of tenders relevant to CIMIC to be bid and/or awarded in 2020, around $380bn of projects are coming to the market in 2021 and beyond
- ✓ Pipeline includes around $130bn worth of PPP opportunities identified for 2020 and beyond

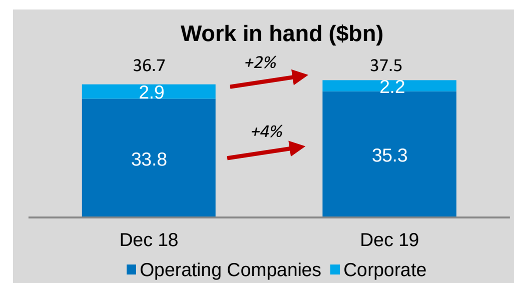
FY20 NPAT guidance in the range of $810m-$850m, subject to market conditions

- ✓ Positive outlook across the Group’s core markets supports guidance
- ✓ Mining market continues to strengthen; opportunities in Construction and Services boosted by strong PPP pipeline
- ✓ Disciplined focus on sustaining a strong balance sheet, generating cash, and a rigorous approach to tendering, project delivery and risk management







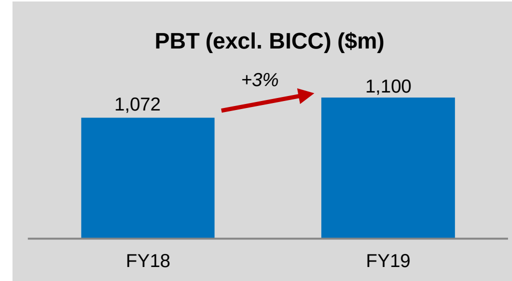


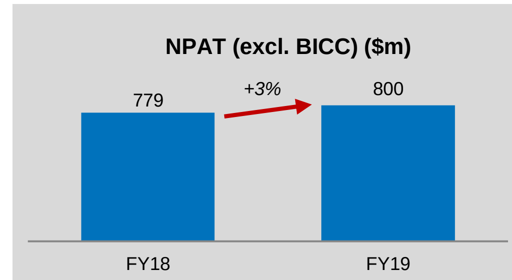
NPAT of $800m (excl. BICC) for FY19, up 3% YOY

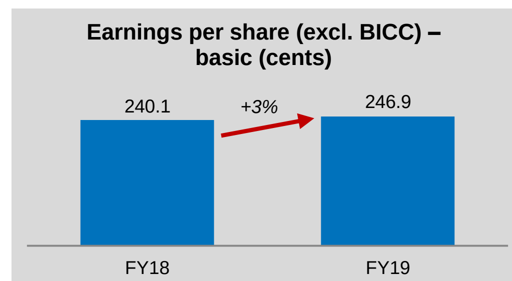
CIMIC

- ✓ Revenue[2] of $14.7bn, stable operating profit[3], PBT and NPAT margins[4] of 8.4%, 7.5% and 5.4% respectively (excl. BICC)
- ✓ Implementation of "AASB 16 Leases" increased EBITDA and operating profit margins, as well as finance costs, when compared to previous periods[9]
- ✓ One-off post tax impact of $(1.8)bn relating to the Group's exposure in the financial investment in BICC as a result of the decision to exit the region; statutory NPAT of $(1.0)bn

Financial performance ($m)	FY18[9]	FY19	Chg. %	4Q18[9]	4Q19	Chg. %
Revenue	**14,670.2**	**14,701.1**	**0.2%**	**3,975.2**	**3,976.0**	**-**
EBITDA (excl. BICC)[1]	**1,900.8**	**2,146.7**	**12.9%**	**531.0**	**584.0**	**10.0%**
EBITDA margin (excl. BICC)	*13.0%*	*14.6%*	*160bp*	*13.4%*	*14.7%*	*130bp*
D&A	(727.1)	(917.6)	26.2%	(205.6)	(231.9)	12.8%
Operating profit[3]	**1,173.7**	**1,229.1**	**4.7%**	**325.4**	**352.1**	**8.2%**
Operating profit margin	*8.0%*	*8.4%*	*40bp*	*8.2%*	*8.9%*	*70bp*
Net finance costs	(102.1)	(129.2)	26.5%	(26.6)	(33.8)	27.1%
Profit before tax (excl. BICC)[1]	**1,071.6**	**1,099.9**	**2.6%**	**298.8**	**318.3**	**6.5%**
PBT margin (excl. BICC)	*7.3%*	*7.5%*	*20bp*	*7.5%*	*8.0%*	*50bp*
Income tax (excl. BICC)[1]	(299.9)	(297.0)	(1.0)%	(83.7)	(86.0)	2.7%
Effective tax rate	*28.0%*	*27.0%*	*(100)bp*	*28.0%*	*27.0%*	*(100)bp*
Non-controlling interests	6.8	(2.6)	-	0.5	(5.1)	-
NPAT (excl. BICC)[1]	**778.5**	**800.3**	**2.8%**	**215.6**	**227.2**	**5.4%**
NPAT margin (excl. BICC)	*5.3%*	*5.4%*	*10bp*	*5.4%*	*5.7%*	*30bp*
EPS (basic) – NPAT (excl. BICC)	240.1c	246.9c	2.8%	66.5c	70.2c	5.6%
One-off BICC item[10]		(1,840.2)				
NPAT		**(1,039.9)**				





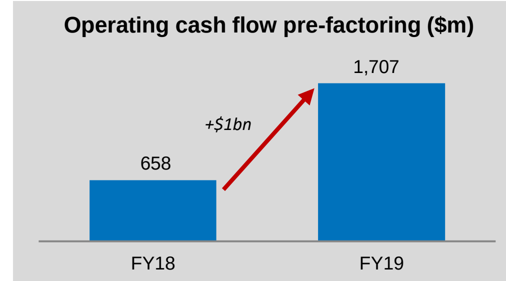


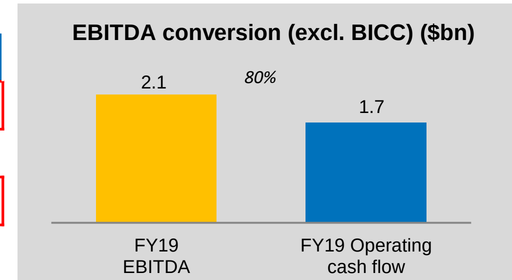
Operating cash flow of $1.7bn, pre-factoring up $1bn YOY

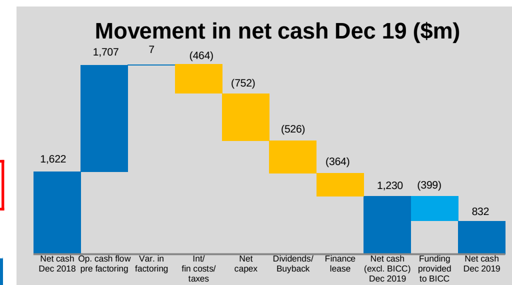
- ✓ Generated operating cashflow of $1.7bn in FY19 and an 80% EBITDA cash conversion (excl. BICC) in FY19
- ✓ 50% approx. ($904m) of full year operating cash flow generated in Q4 due to seasonality
- ✓ New alliance work with a different working capital profile and growth in Mining impacting the conversion rate
- ✓ Tax payments of $351m driving increase in interest, finance costs and taxes
- ✓ Increased investment in capital expenditure to drive growth in Mining and to deliver job-costed tunnelling opportunities
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

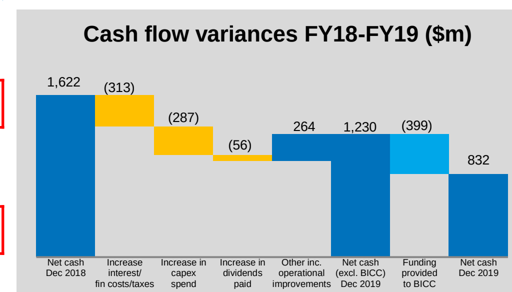
Cash flow ($m)	FY18[9]	FY19	Chg. %	4Q18[9]	4Q19	Chg. %
Operating cash flow pre-factoring	**658.4**	**1,707.0**	**-**	**363.8**	**912.4**	**-**
Variation in factoring	1,395.0	7.3	(99.5)%	490.0	(8.7)	-
Operating cash flow[5]	**2,053.4**	**1,714.3**	**(16.5)%**	**853.8**	**903.7**	**5.8%**
Interest, finance costs and taxes	(150.4)	(463.8)	-	(41.2)	(225.6)	-
Net operating cash flow	**1,903.0**	**1,250.5**	**(34.3)%**	**812.6**	**678.1**	**(16.6)%**
Gross capital expenditure[11]	(547.4)	(774.4)	41.5%	(151.1)	(256.9)	70.0%
Gross capital proceeds[12]	82.6	22.5	(72.8)%	69.7	5.7	(91.8)%
Net capital expenditure	**(464.8)**	**(751.9)**	**61.8%**	**(81.4)**	**(251.2)**	**-**
Free operating cash flow[13]	**1,438.2**	**498.6**	**(65.3)%**	**731.2**	**426.9**	**(41.6)%**

EBITDA conversion ($m)	FY18[9]	FY19	Chg. %	4Q18[9]	4Q19	Chg. %
EBITDA (excl. BICC) (a)	1,900.8	2,146.7	12.9%	531.0	584.0	10.0%
Operating cash flow (b)[5]	2,053.4	1,714.3	(16.5)%	853.8	903.7	5.8%
EBITDA conversion (excl. BICC) (b)/(a)	**108%**	**80%**		**161%**	**155%**	
Operating cash flow pre-factoring (c)	658.4	1,707.0	-	363.8	912.4	-
EBITDA conversion pre-factoring (excl. BICC) (c)/(a)	**35%**	**80%**		**69%**	**156%**	









$832m of net cash and $3.0bn of undrawn facilities

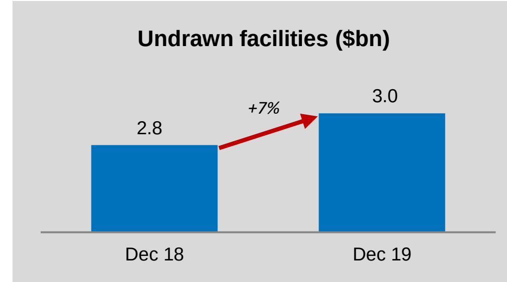
- ✓ Strong liquidity level further supported by undrawn debt facilities of $3.0bn at the end of December 2019
- ✓ In Q319, the Group refinanced and expanded the $1.9bn syndicated bank facility
- ✓ Solid investment grade credit ratings reaffirmed by Moody's (Baa2/Stable) and S&P (BBB/Stable/A-2) in January 2020 after the announcement to exit the Middle East reflecting balance sheet strength
- ✓ Net contract debtors increase reflects the growth in Mining and alliance construction projects in Australia
- ✓ $675m contract debtors portfolio provision remains unchanged
- ✓ Factoring balance of $1.96bn ($1.953bn at December 2018), providing an efficient tool to manage liquidity
- ✓ Supply Chain Finance balance of $851m (versus $561m at 31 December 2018), providing liquidity benefits to suppliers and subcontractors with full recognition as trade payables in CIMIC's balance sheet
- ✓ Cost of debt down 50bp YOY to 3.3%

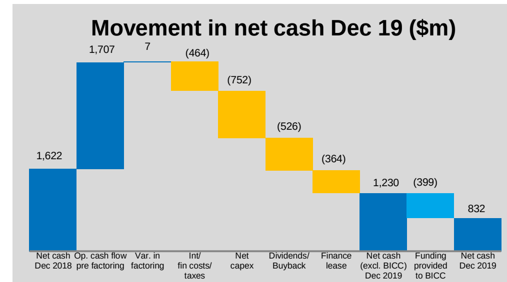
Net cash/(debt) ($m)	Dec 2018	Dec 2019	BICC one-off[14]	Dec 2019 (excl. BICC)
Cash and equivalent liquid assets[6]	2,145.2	1,754.5	398.6	2,153.1
Gross debt	(522.8)	(922.9)	-	(922.9)
Net cash/(debt)[6]	**1,622.4**	**831.6**	**398.6**	**1,230.2**

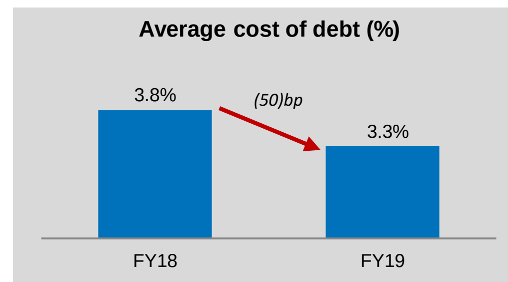
Net contract debtors	Dec 2018	Dec 2019
Net contract debtors	1,098.9	1,285.7

Finance cost detail ($m)	FY18	FY19
Debt interest expenses	(73.1)	(66.1)
Facility fees, bonding and other costs[15]	(84.3)	(119.8)
Total finance costs	(157.4)	(185.9)
Interest income	55.3	56.7
Net finance costs[16]	**(102.1)**	**(129.2)**

Finance cost detail ($m)	FY18	FY19
Debt interest expenses (a)	(73.1)	(66.1)
Gross debt[17] at period end	(522.8)	(922.9)
Gross debt period average (b)	1,938.7	2,018.4
Average cost of debt $(\frac{-a}{b})$	**3.8%**	**3.3%**







Work in hand of $37.5bn, pipeline up by 26% YOY

CIMIC

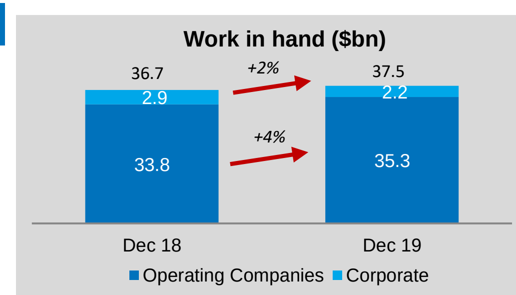
Work in hand[7] of $37.5bn, up 2% YOY, provides good visibility

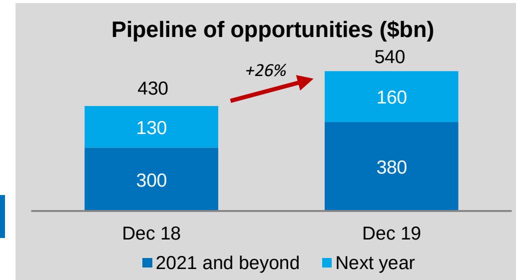
- ✓ Awarded $18.0bn of new work[8] in FY19; disciplined bidding maintained
- ✓ Operating Companies' work in hand increased by nearly $1.5bn YOY or 4% to $35.3bn
- ✓ Numerous contracts awarded in 2H19, including:
  - Cross River Rail – Rail, Integration and Systems (RIS) Alliance contract, QLD
  - Sydney Metro – Pitt Street Station, NSW
  - Sydney Metro – City & Southwest PPP, NSW
  - Western Sydney Airport Bulk Earthworks Contract, NSW
  - Nepean Hospital Redevelopment, NSW
  - Campbelltown Hospital Project, NSW
  - M80 Ring Road Upgrade, VIC
  - North East Link Early Works Package, VIC
  - Yanchep Rail Extensions and the Thornlie-Cockburn Link Alliance contract as part of Metronet, WA
  - Monash Freeway Upgrade, VIC
  - Auckland International Airport Taxiway Mike and Remote Stands Stage 2, New Zealand
  - Sunbury Line Upgrade Alliance contract, VIC
  - Inner City South State Secondary College, QLD
  - Curragh mining extension, QLD
  - Various maintenance project services contracts across the rail and mining services sector, Australia

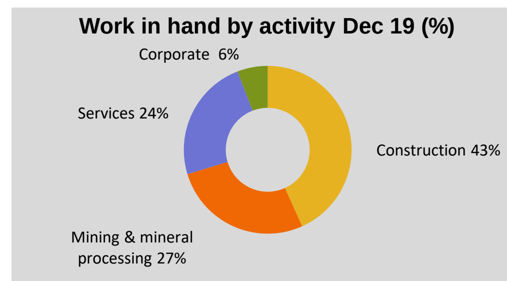
Pipeline of opportunities increased 26% YOY

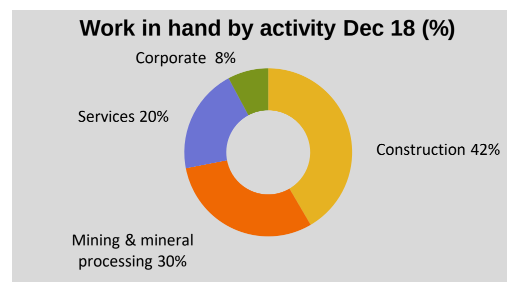
- ✓ Relevant to CIMIC, at least $160bn of tenders to be bid and/or awarded in 2020, and around $380bn of projects are coming to the market in 2021 and beyond
- ✓ Pipeline includes around $130bn of PPP opportunities identified for 2020 and beyond
- ✓ Some major projects that CIMIC is currently bidding include:
  - North East Link – Primary Package (Kempston Street to Southern Portal) PPP, VIC
  - Suburban Roads Upgrade PPPs, VIC
  - Western Harbour Tunnel and Waringah Freeway Upgrade, NSW
  - Sydney Metro West – Tunnels and Excavation package/s, NSW
  - M6 Stage 1 (Arncliffe to Kogarah), NSW
  - Inland Rail (Gowrie to Kagaru section) PPP, QLD
  - Auckland Light Rail Stage 1, New Zealand
  - Packages of the Jurong Regional Line (stations and viaducts), Singapore
  - Numerous mining and processing opportunities in Australia and South America

Work in hand ($m) as at	Dec 18	Dec 19	Chg. $	Chg. %
Construction	15,254	16,229	975	6.4%
Mining & mineral processing	11,159	10,143	(1,016)	(9.1)%
Services	7,420	8,944	1,524	20.5%
Operating Companies' work in hand	**33,833**	**35,316**	**1,483**	**4.4%**
Corporate[18]	2,873	2,195	(678)	(23.6)%
Total work in hand	**36,706**	**37,511**	**805**	**2.2%**





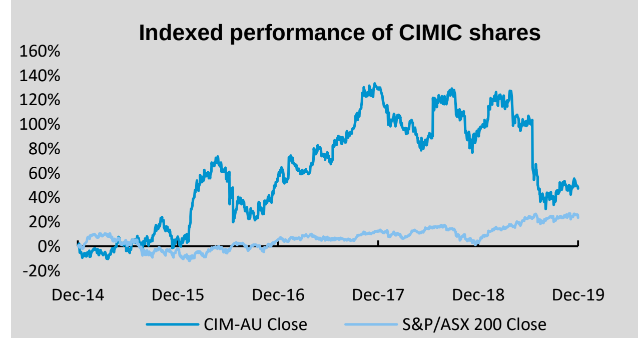




Shareholder returns and FY20 guidance

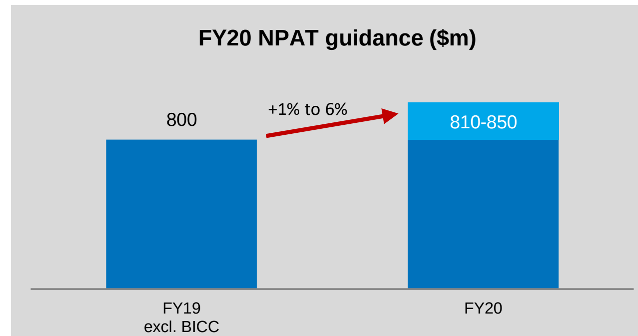
Dividends and buyback

- ✓ Returned $526m to shareholders through dividends ($509m) and share buyback ($17m) in FY19, over $2.5bn of cash remitted to shareholders since 2015
- ✓ During the same period the share price has increased 47.3%, from $22.50 to $33.14
- ✓ Paid an ordinary interim dividend of 71.0 cents per share, up 1.4% YOY, fully franked, on 3 October 2019
- ✓ Repurchased 527,341 shares at an average price of $31.67 during the year
- ✓ CIMIC has not declared a final dividend for FY19 as a result of the one-off impairment to BICC



FY20 NPAT guidance in the range of $810m-$850m, subject to market conditions

- ✓ Positive outlook across the Group's core markets supports guidance
- ✓ Mining market continues to strengthen; opportunities in Construction and Services boosted by strong PPP pipeline
- ✓ Disciplined focus on sustaining a strong balance sheet, generating cash, and a rigorous approach to tendering and project delivery



APPENDICES

Financial Overview

Financial performance ($m)	FY18[9]	FY19	Chg. $	Chg. %
Revenue	**14,670.2**	**14,701.1**	**30.9**	**0.2%**
EBITDA (excl. BICC)[1]	**1,900.8**	**2,146.7**	**245.9**	**12.9%**
EBITDA margin (excl. BICC)	*13.0%*	*14.6%*	*160bp*	
Operating profit[3]	**1,173.7**	**1,229.1**	**55.4**	**4.7%**
Operating profit margin	*8.0%*	*8.4%*	*40bp*	
Profit before tax (excl. BICC)[1]	**1,071.6**	**1,099.9**	**28.3**	**2.6%**
PBT margin (excl. BICC)	*7.3%*	*7.5%*	*20bp*	
NPAT (excl. BICC)[1]	**778.5**	**800.3**	**21.8**	**2.8%**
NPAT margin (excl. BICC)	*5.3%*	*5.4%*	*10bp*	
EPS (basic) – NPAT (excl. BICC)	240.1c	246.9c	6.8c	2.8%
One-off BICC item[10]	-	(1,840.2)		
NPAT	**778.5**	**(1,039.9)**		
NPAT margin	*5.3%*	*(7.1)%*		
EPS (basic) – NPAT	240.1c	(320.9)c		
Financial position ($m)	**Dec 18**	**Dec 19**	**Chg. $**	**Chg. %**
Net cash/(debt)	**1,622.4**	**831.6**	**(790.8)**	**(48.7)%**
One-off BICC item[14]	-	398.6	398.6	-
Net cash/(debt) (excl. BICC)[6]	**1,622.4**	**1,230.2**	**(392.2)**	**(24.2)%**
Lease liabilities[9]	(908.9)	(902.1)	6.8	(0.7)%
Net cash/(debt) (incl. leases, excl. BICC)	713.5	328.1	(385.4)	(54.0)%
Net contract debtors	**1,098.9**	**1,285.7**	**186.8**	**17.0%**
Cash flows ($m)	**FY18[9]**	**FY19**	**Chg. $**	**Chg. %**
Operating cash flow	**2,053.4**	**1,714.3**	**(339.1)**	**(16.5)%**
Interest, finance costs and taxes	(150.4)	(463.8)	(313.4)	-
Net operating cash flow	**1,903.0**	**1,250.5**	**(652.5)**	**(34.3)%**
Gross capital expenditure	(547.4)	(774.4)	(227.0)	41.5%
Gross capital proceeds	82.6	22.5	(60.1)	(72.8)%
Net capital expenditure	**(464.8)**	**(751.9)**	**(287.1)**	**61.8%**
Free operating cash flow	**1,438.2**	**498.6**	**(939.6)**	**(65.3)%**
Work in hand ($m)	**Dec 18**	**Dec 19**	**Chg. $**	**Chg. %**
Work in hand beginning of period	36,009.9	36,706.1	696.2	1.9%
New work	17,949.0	18,011.7	62.7	0.3%
Executed work	(17,252.8)	(17,207.1)	45.7	(0.3)%
Total work in hand end of period	**36,706.1**	**37,510.7**	**804.6**	**2.2%**

Statement of financial performance

Key figures ($m)	FY18[9]	FY19	Chg. $	Chg. %
Revenue	**14,670.2**	**14,701.1**	**30.9**	**0.2%**
Expenses	(13,555.0)	(13,538.7)	16.3	(0.1)%
Share of profit/(loss) of joint ventures and associates	58.5	66.7	8.2	14.0%
Operating profit[3]	**1,173.7**	**1,229.1**	**55.4**	**4.7%**
Operating profit margin	*8.0%*	*8.4%*	*40bp*	
Net finance costs	(102.1)	(129.2)	(27.1)	26.5%
Profit before tax (excl. BICC)[1]	**1,071.6**	**1,099.9**	**28.3**	**2.6%**
PBT margin (excl. BICC)	*7.3%*	*7.5%*	*20bp*	
Income tax (excl. BICC)	(299.9)	(297.0)	2.9	(1.0)%
Profit for the year (excl. BICC)[1]	771.7	802.9	31.2	4.0%
Non-controlling interests	6.8	(2.6)	(9.4)	-
NPAT (excl. BICC)[11]	**778.5**	**800.3**	**21.8**	**2.8%**
NPAT margin (excl. BICC)	*5.3%*	*5.4%*	*10bp*	
EPS (basic) – NPAT (excl. BICC)	240.1c	246.9c	6.8c	2.8%
One-off BICC item[10]	-	(1,840.2)		
NPAT	**778.5**	**(1,039.9)**		
NPAT margin	*5.3%*	*(7.1)%*		
EPS (basic) - NPAT	240.1c	(320.9)c		

Segment performance

Segment Revenue ($m)	FY18	FY19	Chg. $	Chg. %
Construction	7,965.2	7,532.1	(433.1)	(5.4)%
Mining & mineral processing	3,966.9	4,496.9	530.0	13.4%
Services	2,676.5	2,626.4	(50.1)	(1.9)%
Corporate	61.6	45.7	(15.9)	(25.8)%
Revenue	**14,670.2**	**14,701.1**	**30.9**	**0.2%**

Segment PBT (excl. BICC) ($m)	FY18[9]	FY19	Chg. $	Chg. %
Construction	621.7	470.4	(151.3)	(24.3)%
Mining & mineral processing	428.5	603.4	174.9	40.8%
Services	161.0	154.7	(6.3)	(3.9)%
Corporate	(139.6)	(128.6)	11.0	(7.9)%
PBT (excl. BICC)	**1,071.6**	**1,099.9**	**28.3**	**2.6%**

Strong performance in core businesses

Construction

- ✓ Revenue reflects a decline in the Hong Kong construction activities, partially offset by substantial contributions from the Australian transport infrastructure market
- ✓ PBT reflects both the trends in revenue and lower risk project mix in delivery

Mining & mineral processing

- ✓ A number of contract extensions, increased production levels and contributions from a diverse range of mining and mineral processing contracts helped deliver robust revenue growth
- ✓ Continued focus on leveraging efficiencies and creating value for clients contributed to an expanded PBT margin

Services

- ✓ The Group sustained its competitive position in the operations and maintenance service market
- ✓ Margins were steady with ongoing revenue development contributing to this result

Corporate

- ✓ The FY19 corporate segment mainly includes contributions from Corporate, EIC Activities, Pacific Partnerships and the Commercial & Residential business

Statement of cash flows

Key figures ($m)	FY18[9]	FY19	Chg. $	Chg. %
Operating cash flow[5]	**2,053.4**	**1,714.3**	**(339.1)**	**(16.5)%**
Interest, finance costs and taxes	(150.4)	(463.8)	(313.4)	-
Net operating cash flow	**1,903.0**	**1,250.5**	**(652.5)**	**(34.3)%**
Payments for intangibles	(5.4)	(15.4)	(10.0)	-
Payments for property, plant and equipment	(547.4)	(774.4)	(227.0)	41.5%
Payments for investments in controlled entities and businesses	(22.7)	(14.0)	8.7	(38.3)%
Proceeds from sale of property, plant and equipment	82.6	22.5	(60.1)	(72.8)%
Proceeds from sale of investments	1.2	-	(1.2)	-
Cash acquired from acquisition of investments in controlled entities and businesses	0.7	18.0	17.3	-
Payments for investments	(53.1)	(29.1)	24.0	(45.2)%
Loan to associates and joint ventures	(1.1)	-	1.1	-
Net cash from investing activities (excl. BICC)	**(545.2)**	**(792.4)**	**(247.2)**	**45.3%**
One-off BICC item[14]	-	(398.6)	(398.6)	-
Net cash from investing activities	**(545.2)**	**(1,191.0)**	**(645.8)**	**-**
Cash payments for share buyback	-	(16.7)	(16.7)	-
Net proceeds/(repayment) of borrowings	(427.9)	390.0	817.9	-
Repayment of leases	(191.8)	(320.0)	(128.2)	66.8%
Dividends paid to shareholders of the Company	(470.2)	(509.1)	(38.9)	8.3%
Dividends paid to non-controlling interests	-	(4.2)	(4.2)	-
Net cash from financing activities	**(1,089.9)**	**(460.0)**	**629.9**	**(57.8)%**

Statement of financial position – assets

Assets ($m)	Dec 2018[9]	Dec 2019	Chg. $	Chg. %
Current assets				
Cash and cash equivalents	2,141.7	1,750.0	(391.7)	(18.3)%
Short term financial assets and investments	3.5	4.5	1.0	28.6%
Trade and other receivables	3,122.1	3,554.4	432.3	13.8%
Inventories: consumables and development properties	315.1	400.1	85.0	27.0%
Assets held for sale	1.5	-	(1.5)	-
Total current assets	**5,583.9**	**5,709.0**	**125.1**	**2.2%**
Non-current assets				
Trade and other receivables	777.6	130.4	(647.2)	(83.2)%
Inventories: development properties	111.1	114.9	3.8	3.4%
Investments accounted for using the equity method	136.6	250.5	113.9	83.4%
Other investments	105.4	112.2	6.8	6.5%
Deferred tax assets	69.6	1,025.2	955.6	-
Property, plant and equipment	2,068.1	2,279.1	211.0	10.2%
Intangibles	1,093.5	1,104.4	10.9	1.0%
Total non-current assets	**4,361.9**	**5,016.7**	**654.8**	**15.0%**
Total assets	**9,945.8**	**10,725.7**	**779.9**	**7.8%**

Composition

Current assets:

- ✓ **Cash and cash equivalents:** Cash and cash equivalents was $1,750.0m at 31 December 2019
- ✓ **Short term financial assets and investments:** Includes liquid assets converted or readily convertible to cash subsequent to year end
- ✓ **Trade and other receivables:** Includes contract debtors, sundry debtors, joint venture and other receivables
- ✓ **Inventories**: **consumables and development properties:** Includes job-costed inventories held for large infrastructure projects and commercial & residential assets

Non-current assets:

- ✓ **Investments accounted for using the equity method:** Equity accounted investments include project-related associates and joint ventures and PPP projects
- ✓ **Deferred tax assets:** Increase relates to the one-off item in relation to BICC
- ✓ **Property, plant and equipment:** Additions to property, plant and equipment during the year included investment in job-costed tunnelling machines for major road and rail projects, and ongoing investment in mining equipment

Statement of financial position – liabilities and equity

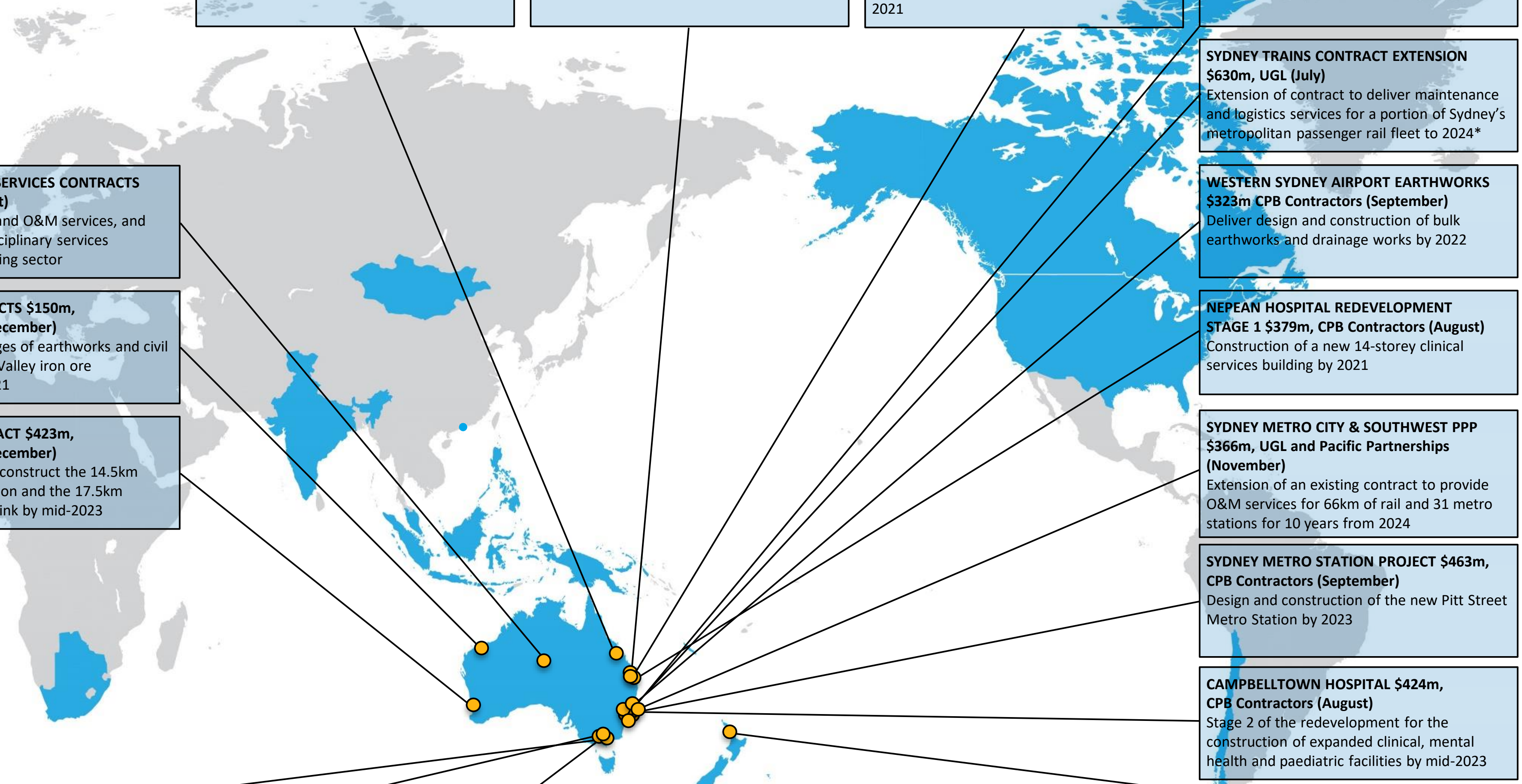
Liabilities and equity ($m)	Dec 2018[9]	Dec 2019	Chg. $	Chg. %
Current liabilities				
Trade and other payables	5,669.7	6,024.6	354.9	6.3%
Current tax liabilities	68.4	60.3	(8.1)	(11.8)%
Provisions	326.0	327.2	1.2	0.4%
Financial liability	-	1,483.4	1,483.4	-
Interest bearing liabilities	50.7	164.3	113.6	-
Lease liabilities	279.2	277.8	(1.4)	(0.5)%
Total current liabilities	**6,394.0**	**8,337.6**	**1,943.6**	**30.4%**
Non-current liabilities				
Trade and other payables	82.0	200.8	118.8	-
Provisions	62.4	60.5	(1.9)	(3.0)%
Interest bearing liabilities	472.1	758.6	286.5	60.7%
Lease liabilities	629.7	624.3	(5.4)	(0.9)%
Deferred tax liabilities	19.4	20.9	1.5	7.7%
Total non-current liabilities	**1,265.6**	**1,665.1**	**399.5**	**31.6%**
Total liabilities	**7,659.6**	**10,002.7**	**2,343.1**	**30.6%**
Equity	**2,286.2**	**723.0**	**(1,563.2)**	**(68.4)%**
One-off BICC item[10]	-	1,840.2	1,840.2	-
Equity (excl. BICC)	**2,286.2**	**2,563.2**	**277.0**	**12.1%**

Composition

Current and non-current liabilities:

- ✓ **Trade and other payables:** Includes contract liabilities, trade creditors and accruals, joint venture payables and other creditors
- ✓ **Provisions:** Relates to wages and salaries, annual leave, long service leave, retirement benefits and deferred bonuses
- ✓ **Financial liability:** Relates to the Group's exposure to financial guarantees in respect of BICC
- ✓ **Interest bearing liabilities:** Current and non-current interest bearing liabilities amounted to $922.9m at 31 December 2019
- ✓ **Lease liabilities:** Represents the Group's portfolio of leased assets made up by property, plant, mining equipment and vehicles utilised by the Group

Selected project wins during 2H19



CURRAGH CONTRACT EXTENSION $1.3bn, Thiess (September)
Contract extension to provide mining services and equipment maintenance until 2025

CROSS RIVER RAIL RIS# PACKAGE $900m, CPB Contractors and UGL (August)
Design, supply and install supporting rail systems and brownfield works by 2024

INNER CITY SOUTH STATE SECONDARY COLLEGE $110m, CPB Contractors (October)
Design development, construction and commissioning of new educational facilities by 2021

NORTH EAST LINK EARLY WORKS $195m, CPB Contractors (September)
Design, development and removal, relocation and/or protection of utility services by 2021

SYDNEY TRAINS CONTRACT EXTENSION $630m, UGL (July)
Extension of contract to deliver maintenance and logistics services for a portion of Sydney's metropolitan passenger rail fleet to 2024*

RAIL AND MINING SERVICES CONTRACTS $260m, UGL (August)
Rail manufacturing and O&M services, and delivery of multi-disciplinary services contracts in the mining sector

WESTERN SYDNEY AIRPORT EARTHWORKS $323m CPB Contractors (September)
Deliver design and construction of bulk earthworks and drainage works by 2022

RIO TINTO CONTRACTS $150m, CPB Contractors (December)
Deliver three packages of earthworks and civil works for the Robe Valley iron ore development by 2021

NEPEAN HOSPITAL REDEVELOPMENT STAGE 1 $379m, CPB Contractors (August)
Construction of a new 14-storey clinical services building by 2021

METRONET CONTRACT $423m, CPB Contractors (December)
Alliance contract to construct the 14.5km Yanchep Rail Extension and the 17.5km Thornlie-Cockburn Link by mid-2023

SYDNEY METRO CITY & SOUTHWEST PPP $366m, UGL and Pacific Partnerships (November)
Extension of an existing contract to provide O&M services for 66km of rail and 31 metro stations for 10 years from 2024

SYDNEY METRO STATION PROJECT $463m, CPB Contractors (September)
Design and construction of the new Pitt Street Metro Station by 2023

CAMPBELLTOWN HOSPITAL $424m, CPB Contractors (August)
Stage 2 of the redevelopment for the construction of expanded clinical, mental health and paediatric facilities by mid-2023

SUNBURY LINE UPGRADE $158m, CPB Contractors (October)
Deliver overhead electrification, signalling power upgrades and additional infrastructure by 2023

M80 UPGRADE $331m, CPB Contractors (October)
Upgrade which includes widening the freeway and realignment of ramps, and installation of a new freeway management system along a 38km route by early 2023

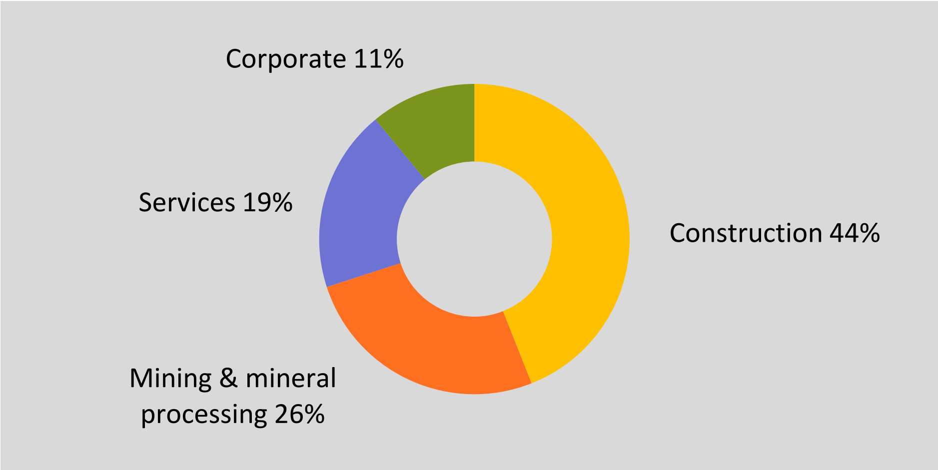
STAGE 2 OF THE MONASH FREEWAY UPGRADE $761m, CPB Contractors (September)
Design and construct new freeway lanes along a 36km route, upgrade interchanges and deliver a lane management system by 2022

AUCKLAND INTERNATIONAL AIRPORT WORKS NZ$221m, CPB Contractors (August)
Construction and extension of taxiways and six remote stands with in-ground jet fuel reticulation by 2021

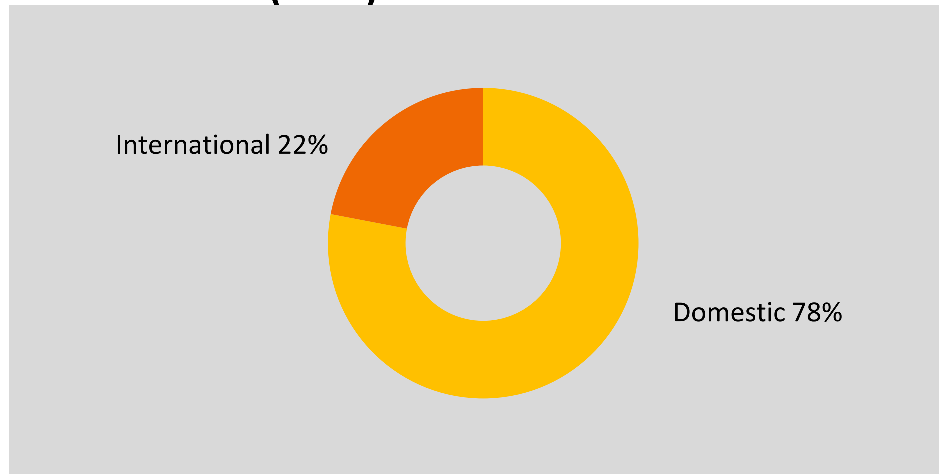
#RIS – Rail, Integration and Systems *Replaces and expands a contract announced in January 2019

Group revenue by activity and market

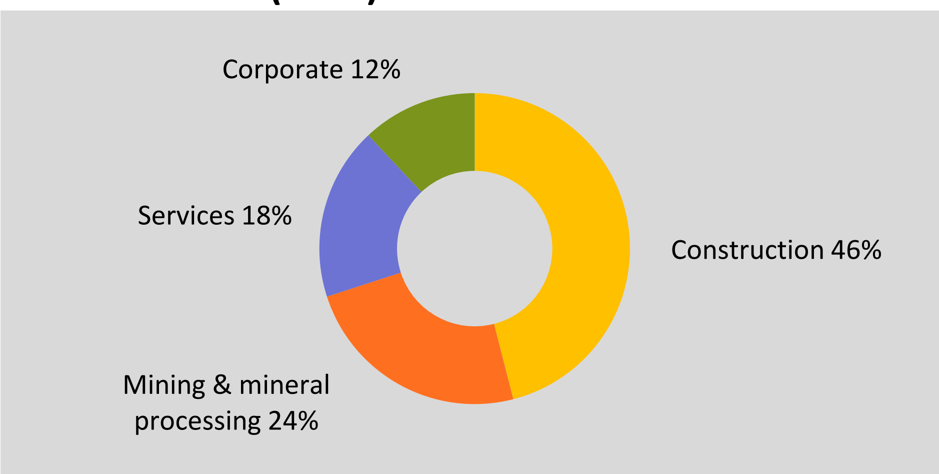
% BY ACTIVITY (FY19)



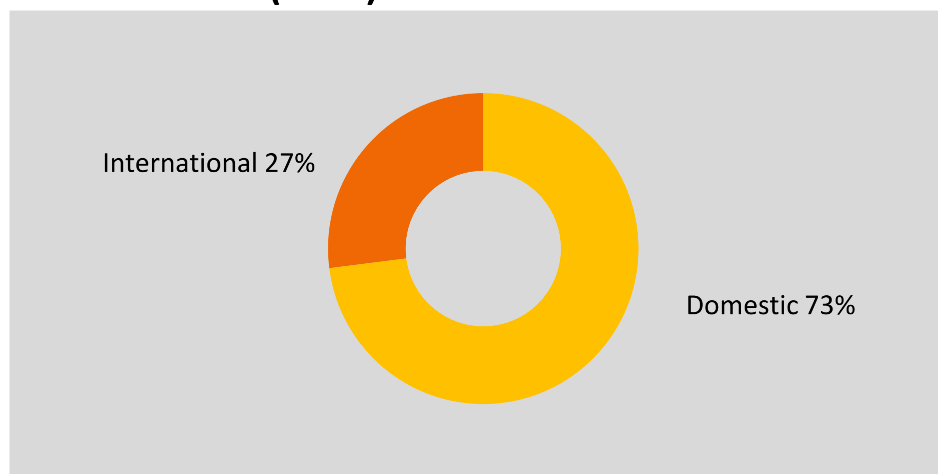
% BY MARKET (FY19)



% BY ACTIVITY (FY18)

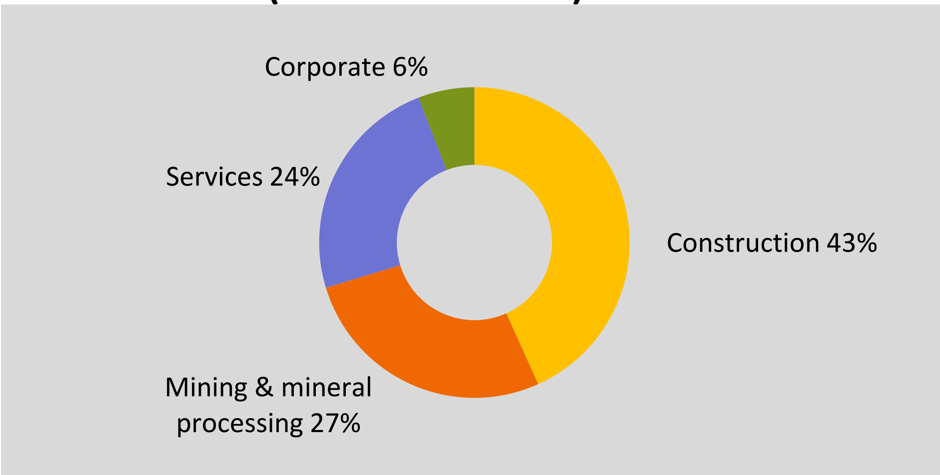


% BY MARKET (FY18)

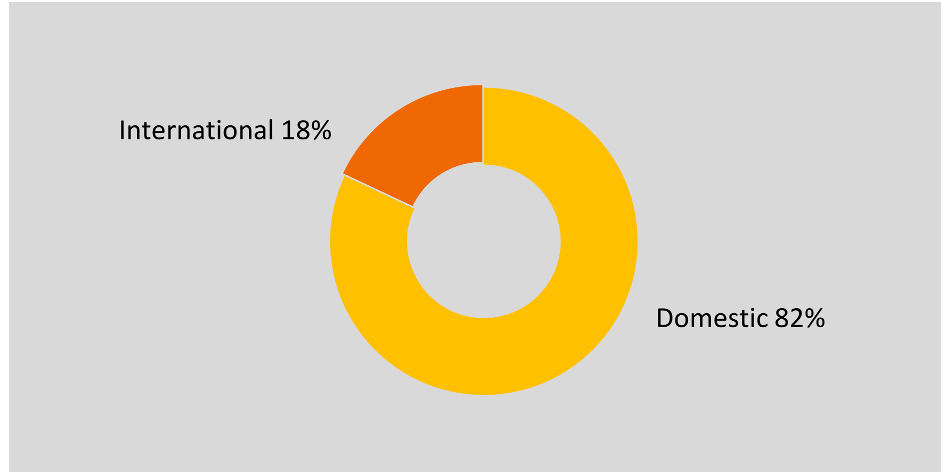


Work in hand by activity and market

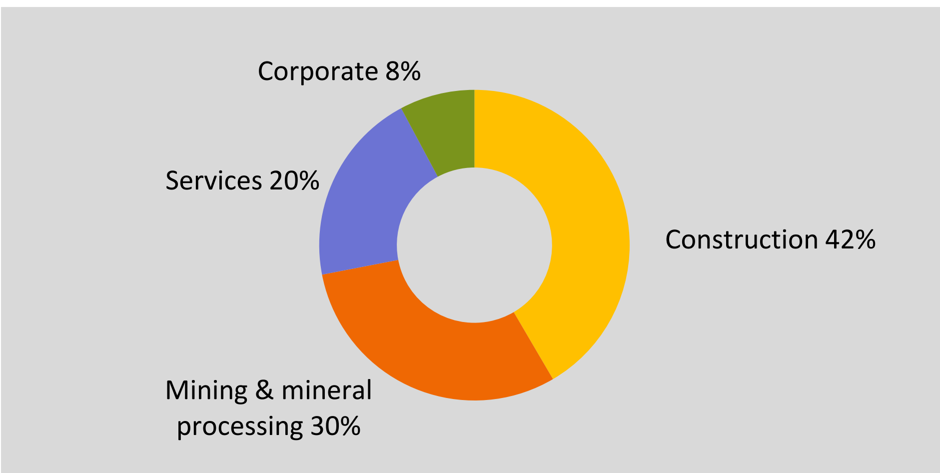
% BY ACTIVITY (DECEMBER 2019)



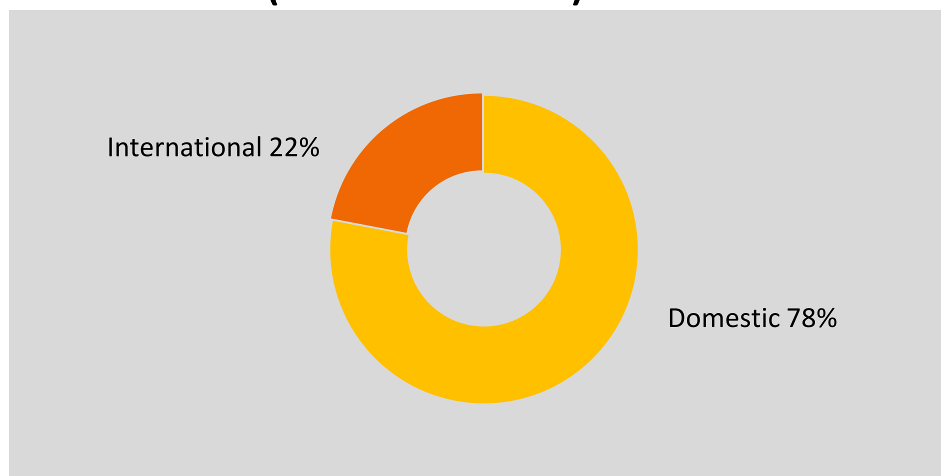
% BY MARKET (DECEMBER 2019)



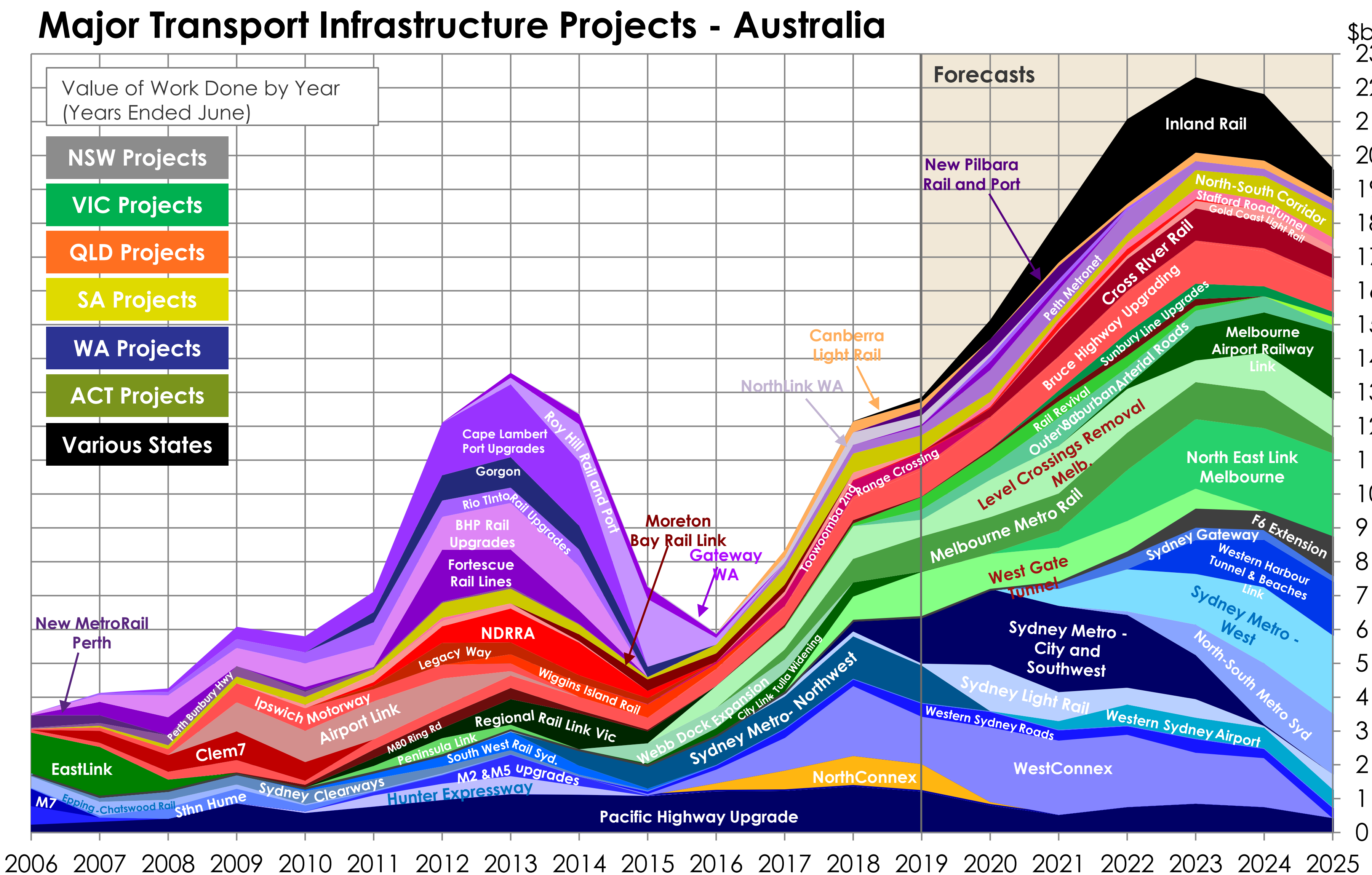
% BY ACTIVITY (DECEMBER 2018)



% BY MARKET (DECEMBER 2018)



Australian transport infrastructure projects – market opportunities



Source: Macromonitor, December 2019

CIMIC Group

CIMIC GROUP is an engineering-led construction, mining, services and public private partnerships leader with a history dating back to 1899. We are a family of industry leaders integrating a world of experience and expertise to drive insight, develop future-ready solutions and deliver enduring value across the lifecycle of assets, infrastructure and resources projects.

CONSTRUCTION

CPB CONTRACTORS is a leading international construction contractor with operations spanning Australia, New Zealand, Asia, India and Papua New Guinea. The team delivers major projects spanning all key sectors of the construction industry, including roads, rail, tunnelling, defence, building and resources infrastructure. Working closely with clients and partners, including Pacific Partnerships, our projects connect communities, play a key role in urban and rural development, help drive economic growth, and provide vital, long-term infrastructure. CPB Contractors combines the design and construction expertise and track record formerly delivered by Leighton Contractors and Thiess in Australia and New Zealand.

CPB Contractors includes the people and projects of **LEIGHTON ASIA**, the contractor behind some of Asia's most complex and high-profile infrastructure projects.

It also includes **BROAD** – a leading managing contractor in the Australian building industry delivering diverse commercial construction projects.

MINING

THIESS partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia, Africa and the Americas. For more than 80 years, Thiess has operated in diverse commodities, geologies, environments and cultures. The team uses that insight to optimise solutions for every project, creating real advantages specific to each mine's unique challenges and opportunities. They work with clients to position their operations for optimal efficiency, productivity and cost performance. Expertise and solutions are then brought to life by how Thiess meets its commitments. Sustainable and profitable resource recovery stems from that certainty to create lasting value.

MINERALS PROCESSING

SEDGMAN is a market leader in the design, construction and operation of mineral processing plants and associated mine site infrastructure. With a track record in successful project and operations delivery, Sedgman is focused on realising value for clients through excellence in engineering and innovative solutions. From pre-feasibility and commissioning, to operations, the team has completed close to 200 processing and materials handling projects in diverse and remote locations globally. The team overcomes complex challenges to unlock the full potential of diverse commodities across base and precious metals, industrial minerals, coal and iron ore, delivering outcomes that exceed expectation, on time and on budget.

SERVICES

UGL is a market leader in end-to-end asset solutions. The team's whole-of-life offer delivers operational value and enhanced customer experiences for critical assets in power, water, resources, transport, defence and security, and social infrastructure. Its services-led approach supports real business needs, now and into the future, by connecting clients with leading thinking across all stages of a project's lifecycle. UGL maximises solutions, delivery and end performance, spanning engineering design; construction and commissioning; manufacturing; operations, maintenance and facilities management; upgrades and overhauls; and asset management. Clients minimise interface risk while optimising quality, time and cost outcomes.

PUBLIC PRIVATE PARTNERSHIPS

PACIFIC PARTNERSHIPS develops, invests in and manages social and economic infrastructure concession assets, leveraging CIMIC Group's financial strength and diverse capabilities. The team's project development, technical, commercial and finance expertise transform into seamless, value-for-money solutions for clients. This spans the finance, design, construction, and long-term operations and maintenance of key infrastructure under public private partnership and build own operate transfer structures. Pacific Partnerships is a proactive, collaborative partner to clients, infrastructure users, investors and lenders, building on a corporate history responsible for delivering more than 30 PPPs valued at more than $60 billion.

ENGINEERING

EIC ACTIVITIES is CIMIC Group's engineering and technical services business, providing a competitive advantage for winning and delivering profitable projects that generate value for clients. Leading innovation, EIC Activities provides all operating companies with access to the Group's collective experience, technical capabilities and leading technology applications. This continually strengthens the Group by challenging and optimising technical solutions through collaboration and knowledge sharing. EIC Activities brings engineering experts, technical solutions, lean practices and global industry developments – equipping tender and project teams with more levers to innovate, mitigate risk, improve efficiency and drive performance.

OTHER INVESTMENTS

Leighton Properties

Devine 59.1%

Ventia 46.9%

Group market position

F/X rates

End of the period	Dec 2018	Dec 2019	Chg. $	Chg. %
AUD/USD	0.71	0.70	(0.01)	(1.4)%
AUD/EUR	0.63	0.63	-	-
Period average	**FY18**	**FY19**	**Chg. $**	**Chg. %**
AUD/USD	0.74	0.69	(0.05)	(6.8)%
AUD/EUR	0.63	0.62	(0.01)	(1.6)%

[1]Excludes the one-off item in respect of the provisions and asset impairments of the Group's financial investment in BICC and exit from the Middle East region in 2019. Refer to slide 2 for further detail
[2]Revenue excludes revenue from joint ventures and associates of $2,506.0m (FY18: $2,582.6m)
[3]Operating profit is EBIT adjusted for the one-off item in respect of the provisions and asset impairment of the Group's financial investment in BICC and exit from the Middle East region
[4]Margins are calculated on revenue which excludes revenue from joint ventures and associates. Margins excluding BICC are calculated as the net of the one-off item in respect of the provisions and asset impairments of the Group's financial investment in BICC and exit from the Middle East region
[5]Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes
[6]Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[7]WIH includes CIMIC's share of work in hand from joint ventures and associates
[8]New work includes new contracts and contract extensions and variations, including the impact of foreign exchange rate movements
[9]Restated for the impact of AASB16, the new leasing standard, effective for CIMIC Group onwards from 1 January 2019, and applied retrospectively during 2018. A practical expedient was utilised in applying the standard, certain leases which expired in the period of transition and were therefore not a lease on the date of transition were not required to be restated. As a result certain operating costs were not reclassified to depreciation and interest, hence the full AASB16 impact is not reflected in the transitional previous year's restatement
[10]One-off relates to the provisions and asset impairments (net of tax) of the Group's financial investment in BICC and exit from the Middle East region
[11]Gross capital expenditure is payments for property, plant and equipment
[12]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[13]Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment
[14]During 2019, $398.6m was funded to BICC
[15]Relates to the $3.2bn of working capital facilities of which $3.0bn is undrawn at 31 December 2019 and bank bonding commitment fees
[16]Net finance costs include interest income and finance costs
[17]Total interest bearing liabilities
[18]Corporate work in hand includes work in hand from CIMIC's share of investments of Ventia

Definitions

- ✓ 1Q18, 2Q18, 3Q18 & 4Q18 – Three months to March 2018, June 2018, September 2018 and December 2018 respectively
- ✓ 1Q19, 2Q19, 3Q19 & 4Q19 – Three months to March 2019, June 2019, September 2019 and December 2019 respectively
- ✓ 2H19 – Second half year from July to December 2019
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ D&A – Depreciation and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ EPS – Earnings per share (basic)
- ✓ Excl - excluding
- ✓ FY – Full year from January to December
- ✓ HY – Half year from January to June
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ WIH – Work in hand
- ✓ YOY – Year on year

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