ANALYST AND INVESTOR PRESENTATION
9m19 RESULTS 2019

CIMIC

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

$1.3bn Curragh extension, Queensland, Australia, Thiess

23 October 2019

integrity accountability innovation delivery | SAFETY

Refer to 'ASX/Media Release' for further information

9m19 financial highlights

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NPAT of $573m, up 2% YOY

- ✓ Stable revenue[1] of $10.7bn
- ✓ Strong EBIT, PBT and NPAT margins[2] of 8.2%, 7.3% and 5.3% respectively

Solid operating cash flow[3] of $811m, pre-factoring up $500m YOY

- ✓ Free operating cash flow[4] of $803m in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

Robust financial position with net cash[5] of $826m

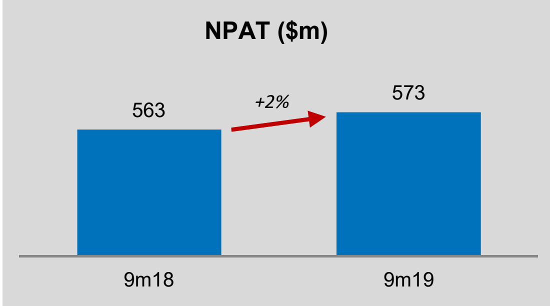
- ✓ Returned $294m to shareholders through dividends and share buyback in third quarter 2019
- ✓ Strong liquidity level further supported by undrawn debt facilities of $2.7bn at the end of September 2019
- ✓ Moody's confirmed strong investment grade credit rating of Baa2 in August 2019; S&P reaffirmed BBB in June 2019, both with stable outlook

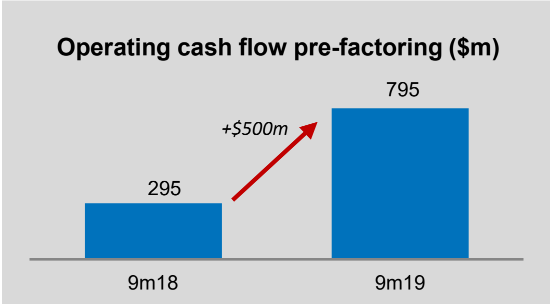
Diversified work in hand[6] of $37.2bn, up 6% YOY, provides good visibility

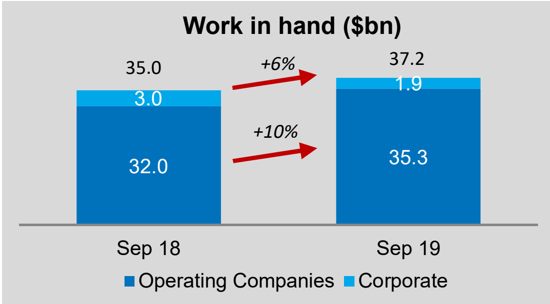
- ✓ Awarded $13.1bn of new work[7] YTD, up 11% YOY; bidding discipline maintained
- ✓ $20bn pipeline of Construction, Mining and Services opportunities for the remainder of 2019, $475bn for 2020 and beyond
- ✓ Pipeline includes around $130bn of PPP opportunities identified for the remainder of 2019 and beyond

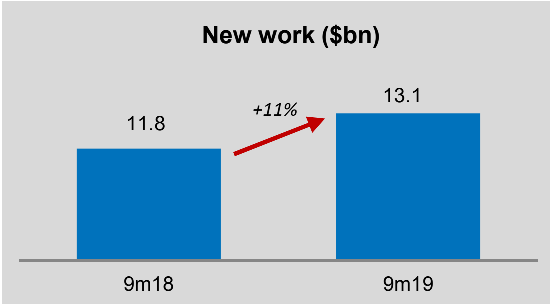
Guidance for 2019 confirmed for NPAT of $790m-$840m, subject to market conditions

- ✓ 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
- ✓ Strong balance sheet continues to provide flexibility to pursue strategic growth initiatives and capital allocation opportunities, and to deliver shareholder returns









Solid operating performance, NPAT of $573m

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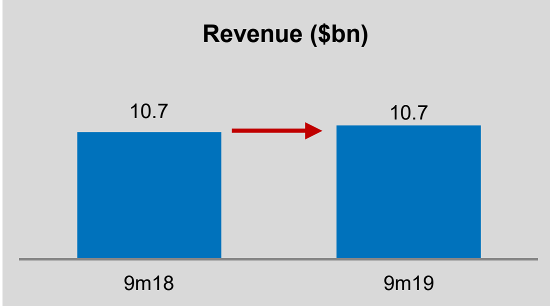
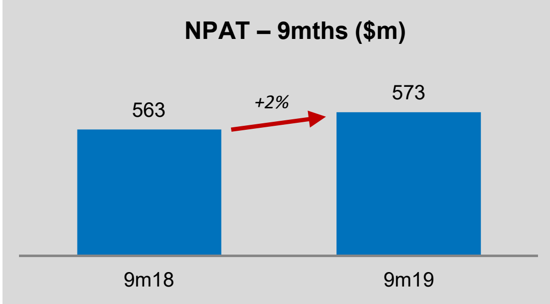
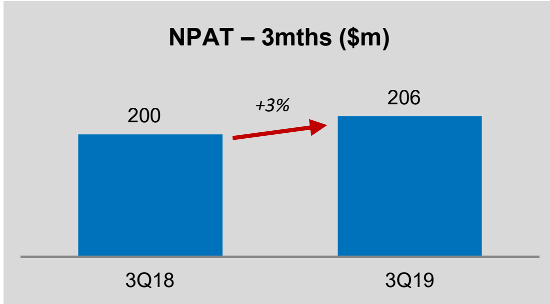
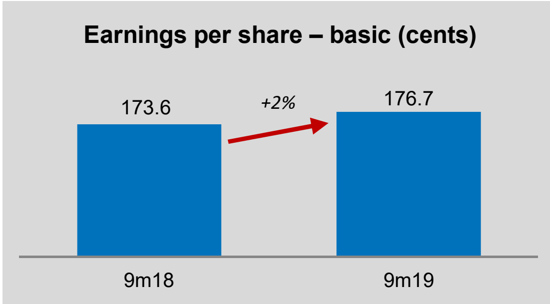
- ✓ Stable revenue[1] of $10.7bn
- ✓ Strong EBIT, PBT and NPAT margins[2] of 8.2%, 7.3% and 5.3% respectively
- ✓ Implementation of "AASB 16 Leases" increased finance costs, EBITDA and EBIT margins when compared to previous period disclosures[8]
- ✓ 3Q NPAT of $206m up 3% YOY
- ✓ No significant one-off impacts

Financial performance ($m)	3Q18[8]	3Q19	Chg. %	9m18[8]	9m19	Chg. %
Revenue	**3,757.6**	**3,770.0**	**0.3%**	**10,695.0**	**10,725.1**	**0.3%**
EBITDA	**494.2**	**538.9**	**9.0%**	**1,369.8**	**1,562.7**	**14.1%**
EBITDA margin	*13.2%*	*14.3%*	*110bp*	*12.8%*	*14.6%*	*180bp*
D&A	(197.6)	(230.9)	16.9%	(521.5)	(685.7)	31.5%
EBIT	**296.6**	**308.0**	**3.8%**	**848.3**	**877.0**	**3.4%**
EBIT margin	*7.9%*	*8.2%*	*30bp*	*7.9%*	*8.2%*	*30bp*
Net finance costs	(26.4)	(30.0)	13.6%	(75.5)	(95.4)	26.4%
Profit before tax	**270.2**	**278.0**	**2.9%**	**772.8**	**781.6**	**1.1%**
PBT margin	*7.2%*	*7.4%*	*20bp*	*7.2%*	*7.3%*	*10bp*
Income tax	(70.5)	(75.0)	6.4%	(216.2)	(211.0)	(2.4)%
Effective tax rate	*26.1%*	*27.0%*	*90bp*	*28.0%*	*27.0%*	*(100)bp*
Non-controlling interests	0.4	3.4	-	6.3	2.5	(60.3)%
NPAT	**200.1**	**206.4**	**3.1%**	**562.9**	**573.1**	**1.8%**
NPAT margin	*5.3%*	*5.5%*	*20bp*	*5.3%*	*5.3%*	-
EPS (basic)	61.7c	63.7c	3.2%	173.6c	176.7c	1.8%









Solid operating cash flow $811m, pre-factoring up $500m YOY

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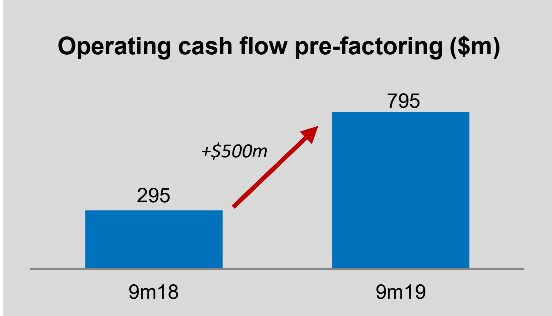
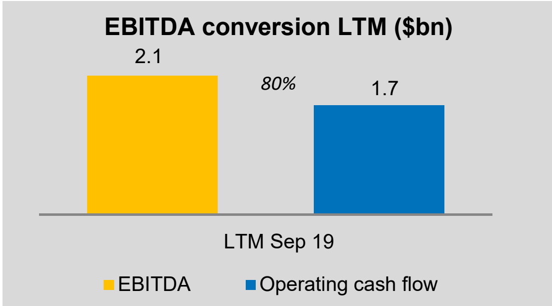
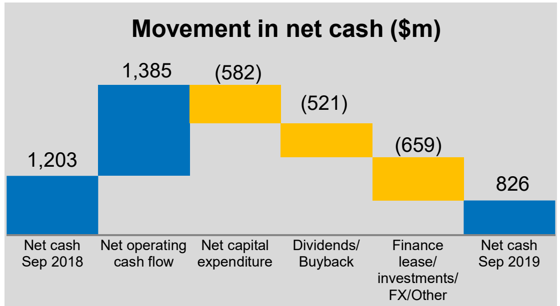
- ✓ Generated operating cashflow of $1.7bn and free operating cash flow of $803m, both in LTM
- ✓ 80% EBITDA cash conversion in LTM
- ✓ New alliance work with a different working capital profile and growth in mining impacting the conversion rate
- ✓ Implementation of "AASB 16 Leases" increased operating cash flow when compared to previous period disclosures[8]
- ✓ 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 profit



Cash flow ($m)	3Q18[8]	3Q19	Chg. %	9m18[8]	9m19	Chg. %	LTM[8]
Operating cash flow pre-factoring	**(58.6)**	**307.8**	**-**	**294.6**	**794.6**	**-**	**1,158.4**
Variation in factoring	455.0	(25.8)	-	905.0	16.0	(98.2)%	506.0
Operating cash flow	**396.4**	**282.0**	**(28.9)%**	**1,199.6**	**810.6**	**(32.4)%**	**1,664.4**
Interest, finance costs and taxes	(22.0)	(69.5)	-	(109.2)	(238.2)	-	(279.4)
Net operating cash flow	**374.4**	**212.5**	**(43.2)%**	**1,090.4**	**572.4**	**(47.5)%**	**1,385.0**
Gross capital expenditure[9]	(149.9)	(176.4)	17.7%	(396.3)	(517.5)	30.6%	(668.6)
Gross capital proceeds[10]	1.0	2.2	-	12.9	16.8	30.2%	86.5
Net capital expenditure	**(148.9)**	**(174.2)**	**17.0%**	**(383.4)**	**(500.7)**	**30.6%**	**(582.1)**
Free operating cash flow	**225.5**	**38.3**	**(83.0)%**	**707.0**	**71.7**	**(89.9)%**	**802.9**



EBITDA conversion ($m)	3Q18[8]	3Q19	Chg. %	9m18[8]	9m19	Chg. %	LTM[8]
Operating cash flow (a)[3]	396.4	282.0	(28.9)%	1,199.6	810.6	(32.4)%	1,664.4
EBITDA (b)	494.2	538.9	(9.0)%	1,369.8	1,562.7	14.1%	2,093.7
EBITDA conversion (a)/(b)	**80%**	**52%**		**88%**	**52%**		**80%**



Robust financial position with net cash of $826m

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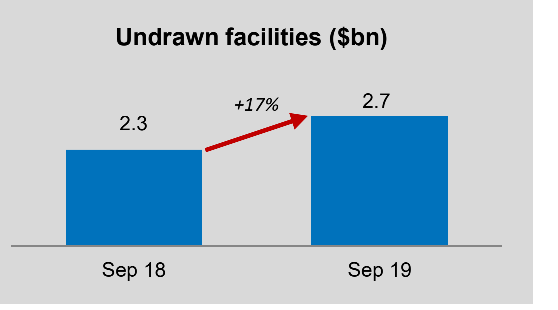
- ✓ Strong liquidity level further supported by undrawn debt facilities of $2.7bn at the end of September 2019
- ✓ Refinanced and expanded $1.9bn syndicated bank facility reflecting balance sheet strength
- ✓ Moody's confirmed strong investment grade credit rating of Baa2 in August 2019; S&P reaffirmed BBB in June 2019, both with stable outlook
- ✓ $675m contract debtors portfolio provision remains unchanged
- ✓ Factoring balance of $1.97bn at a similar level to June 2019 and December 2018
- ✓ Cost of debt down 40bp YOY to 3.4%

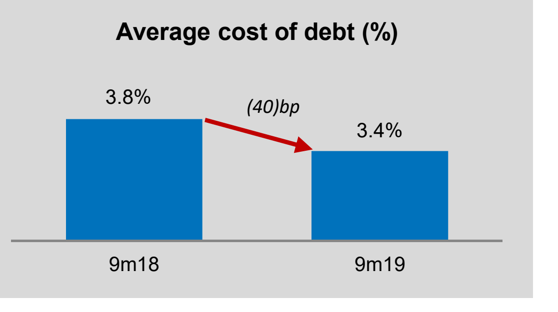
Net cash/(debt) ($m) [5]	Sep 2018	Jun 2019	Sep 2019
Cash and equivalent liquid assets[5]	2,267.6	2,065.9	2,069.4
Gross debt	(1,064.5)	(697.8)	(1,243.1)
Net cash/(debt) [5]	**1,203.1**	**1,368.1**	**826.3**
Lease liabilities[8]	(749.9)	(874.2)	(878.9)
Net cash/(debt) (incl. leases) [8]	453.2	493.9	(52.6)

Net contract debtors	Jun 2019	Sep 2019
Net contract debtors	1,440.4	1,511.7

Finance cost detail ($m)	9m18	9m19
Debt interest expenses	(53.6)	(49.3)
Facility fees, bonding and other costs[11]	(60.8)	(89.9)
Total finance costs	(114.4)	(139.2)
Interest income	38.9	43.8
Net finance costs[12]	**(75.5)**	**(95.4)**

Finance cost detail ($m)	9m18	9m19
Debt interest expenses (a)	(53.6)	(49.3)
Gross debt[13] at period end	1,064.5	1,243.1
Gross debt period average (b)	1,889.1	1,921.5
Average cost of debt $(\frac{-ax4/3}{b})$	**3.8%**	**3.4%**





Diversified order book with extensive pipeline

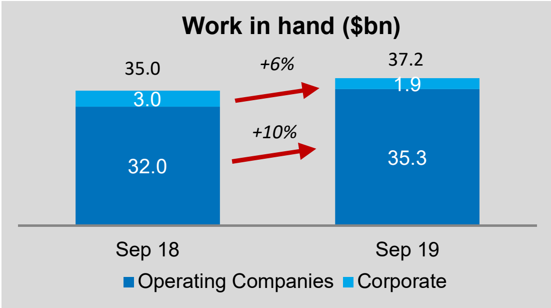
Work in hand[6] of $37.2bn, up 6% YOY, provides good visibility

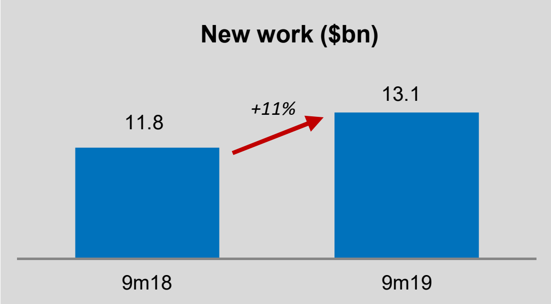
- ✓ Awarded $13.1bn of new work YTD, up 11% YOY; disciplined bidding maintained
- ✓ Operating Companies' work in hand increased by nearly $3.3bn YOY or 10% to $35.3bn
- ✓ Numerous major contracts awarded in 3Q included:
  - Cross River Rail – Rail, Integration and Systems (RIS) Package, QLD
  - Curragh mining extension, QLD
  - Sydney Metro – Pitt St Station, NSW
  - Western Sydney Airport Bulk Earthworks Contract, NSW
  - Nepean Hospital Redevelopment, NSW
  - Auckland International Airport Taxiway Mike and Remote Stands Stage 2, New Zealand
  - Campbelltown Hospital Project, NSW
  - Various maintenance project services contracts across the rail and mining services sector, Australia

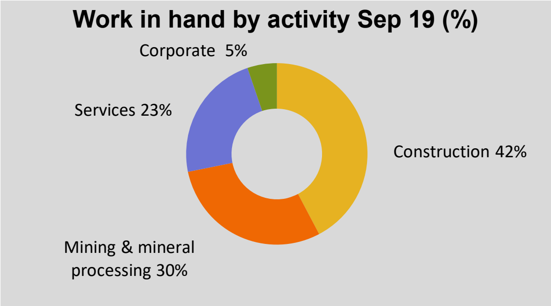
Pipeline of opportunities increased 21% YOY

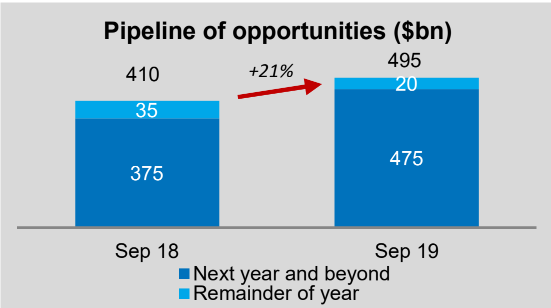
- ✓ $20bn pipeline of Construction, Mining and Services opportunities for the remainder of 2019, $475bn for 2020 and beyond
- ✓ Pipeline includes around $130bn of PPP opportunities identified for the remainder of 2019 and beyond
- ✓ Some major projects that CIMIC is currently bidding include:
  - North East Link – Primary Package (Kempston Street to Southern Portal) PPP, VIC
  - Sydney Gateway – Stages 1 & 3, NSW
  - Suburban Roads Upgrade PPPs, VIC
  - South Eastern Roads Upgrade Package, VIC
  - Integrated Transport Hub at Jurong East, Singapore
  - Metronet YRE-TCL Design and Construction Project, WA
  - Sydney Metro SW O&M Augmentation PPP, NSW
  - Numerous mining and processing opportunities in Australia and South America

Work in hand ($m) as at	Sep 18	Sep 19	Chg. %	Jun 19
Construction	14,862	15,734	5.9%	14,729
Mining & mineral processing	10,843	11,015	1.6%	10,791
Services	6,331	8,540	34.9%	8,763
Operating Companies' work in hand	**32,036**	**35,289**	**10.2%**	**34,283**
Corporate[14]	2,985	1,955	(34.5)%	2,562
Total work in hand	**35,021**	**37,244**	**6.3%**	**36,845**





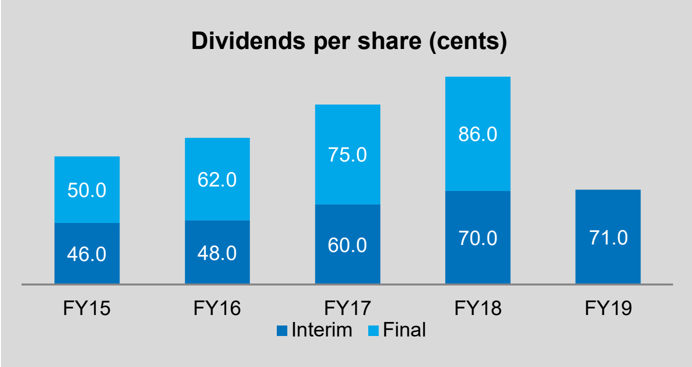




Continued focus on delivering shareholder returns

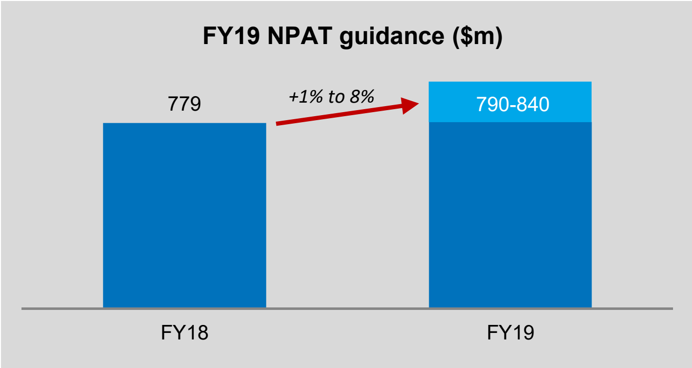
Dividends and buyback

- Interim 2019 ordinary dividend of 71 cents per share ($230m), up 1.4% YOY, fully franked, paid on 3 October 2019
- Final ordinary dividend for the 2018 year of 86 cents per share ($279m), up 15% YOY, fully franked, paid on 4 July 2019
- Repurchased 527,341 shares at an average price of $31.67 during the period



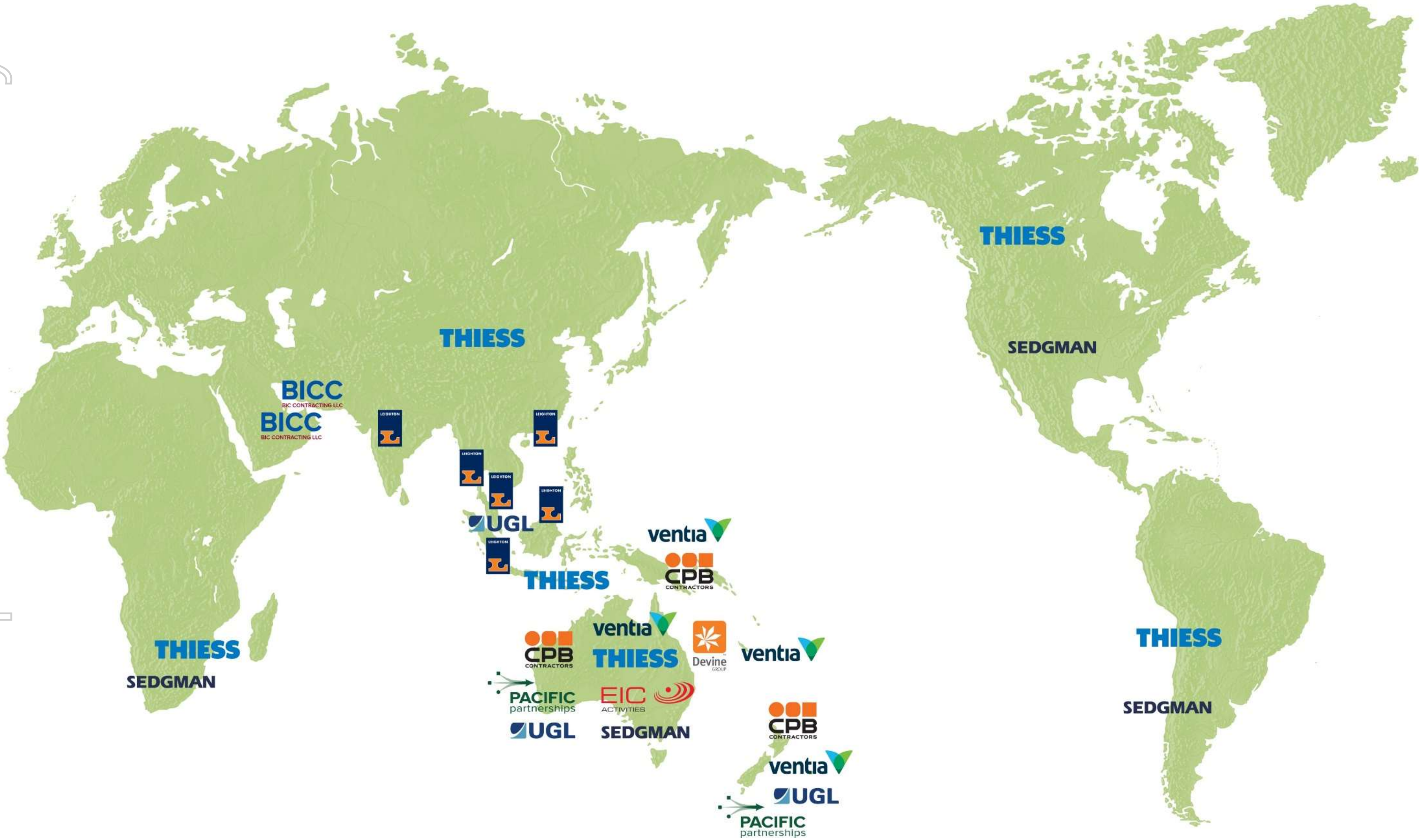
Guidance for 2019 confirmed for NPAT of $790m-$840m, subject to market conditions

- 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
- Strong balance sheet continues to provide flexibility to pursue strategic growth initiatives and capital allocation opportunities, and to deliver shareholder returns



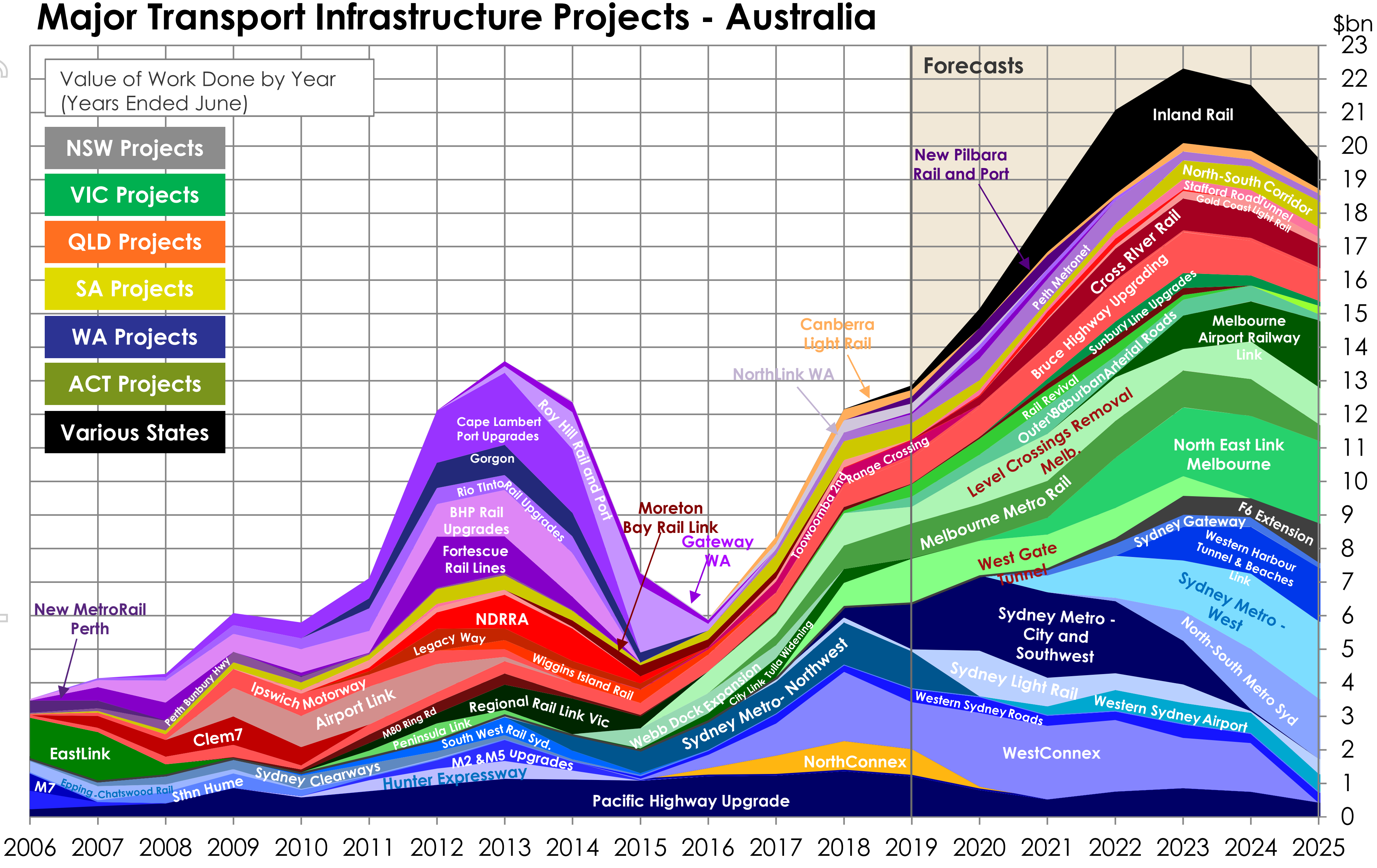
APPENDICES

Group market position



Australian transport infrastructure projects – market opportunities

Major Transport Infrastructure Projects - Australia



Source: Macromonitor, August 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 20 PPPs valued at more than $32 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 Group	59.1%
Ventia	46.9%
BICC (BIC Contracting LLC)	45.0%

F/X rates

End of the period	Sep 2018	Sep 2019	Chg. $	Chg. %
AUD/USD	0.72	0.69	(0.03)	(4.2)%
AUD/EUR	0.62	0.62	-	-
Period average	**9m18**	**9m19**	**Chg. $**	**Chg. %**
AUD/USD	0.75	0.70	(0.05)	(6.7)%
AUD/EUR	0.63	0.62	(0.01)	(1.6)%

[1]Revenue excludes revenue from joint ventures and associates of $1,802.8m (9m18: $2,049.9m)
[2]Margins are calculated on revenue which excludes revenue from joint ventures and associates
[3]Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes
[4]Free operating cash flow is defined as net operating cash flows less net capital expenditure for property, plant and equipment
[5]Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)
[6]WIH includes CIMIC's share of work in hand from joint ventures and associates
[7]New work includes new contracts and contract extensions and variations including the impact of foreign exchange rate movements
[8]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
[9]Gross capital expenditure is payments for property, plant and equipment
[10]Gross capital proceeds are proceeds received from the sale of property, plant and equipment
[11]Relates to the $3.0bn of working capital facilities of which $2.7bn remains undrawn at 30 September 2019, bank bonding commitment fees and factoring costs
[12]Net finance costs include interest income, finance costs and finance costs for leased assets
[13]Total interest bearing liabilities
[14]Corporate work in hand includes work in hand from CIMIC's share of investments such as Ventia and BICC

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
- 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)
- 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
- QOQ – Quarter on quarter
- WIH – Work in hand
- YOY – Year on year

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