

Press Release

HOCHTIEF company CIMIC increases ownership of Thiess to 60%

HOCHTIEF company CIMIC has entered into an agreement with funds advised by Elliott Advisors (UK) Ltd (Elliott) regarding the acquisition by CIMIC of an additional 10% equity interest in Thiess, a leading global mining services provider.

The acquisition, for a purchase price of AUD 320 million, increases CIMIC's ownership of Thiess to 60%.

CIMIC and Elliott will continue to have equal board representation while CIMIC will strengthen its governance over the day-to-day operations of the company.

Consequently, HOCHTIEF and CIMIC will fully consolidate Thiess in their financial accounts. The acquisition will be positive for CIMIC's credit ratings.

HOCHTIEF CEO Juan Santamaría said: "Increasing our ownership of Thiess strengthens CIMIC's business profile, as it grows its commodities portfolio to include metals and minerals critical to the world's shift to zero emissions and develops services to enable sustainable mining, reflects the strategic importance of the energy transition to the Group."

"Thiess is a well performing business underpinned by long-term, low-risk contracts, providing a stable income and cash flow stream."

Thiess is a global leader in diversified mining services, providing open cut and underground mining, asset management and sustainability focused solutions to clients around the world. With more than 15,000 employees, Thiess operates in Australia, Asia and the Americas across more than 60 projects and had 2023 revenue of AUD 5.9 billion.

CIMIC sold 50% of Thiess to Elliott in 2020, with a put option back to CIMIC exercisable between January 2024 and December 2026. Following this transaction, the put option for the remaining 40% is exercisable between April 2025 and December 2026.

HOCHTIEF's full consolidation of Thiess going forward will have a marginally positive net profit impact in 2024.

HOCHTIEF is an engineering-led global infrastructure solutions provider with leading positions in North America, Australia and Europe and a rapidly expanding presence in high-tech, energy transition and sustainable infrastructure markets. With around 41,500 employees and a sales volume of EUR 27.8 billion in 2023, HOCHTIEF is the leading construction management and green building company in the US (through Turner), the largest contractor in the Australia infrastructure services market (CIMIC), a key player in U.S. transportation infrastructure (Flatiron) and a renowned civil engineering and building construction company in Europe. The Group's PPP and infrastructure development activity is complemented by its 20% stake in the leading international toll road concessions operator Abertis. HOCHTIEF's strong competitive position is underpinned by the Group's engineering know-how, innovative digital systems and supply chain & logistics solutions. Thanks to its long-standing commitment to sustainability, HOCHTIEF, where green projects account for almost 50% of Group sales, has been listed in the Dow Jones Sustainability Indices since 2006 and is committed to delivering on its ESG agenda including a net-zero target for 2045. Further information is available at www.hochtief.com