

HY19

2019 Half-Year Results Presentation

February 2019

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COVER IMAGES (L-R)

Top Left: Cardno project scientist performing instream flow survey for the Southern California Edison Kaweah Relicensing Project, United States.

Top Right: Cardno planners collaborated with the developer, Brisbane City Council, architects and other consultants in designing the project, before administering a fast three-month development approval process. Image credit: Elenberg Fraser.

Bottom Left: The Fiji Women's Fund provides funding and capacity development support to women's groups, organisations and networks in Fiji to expand and enhance their work on women's empowerment and gender equality.

Bottom Right: Cardno UES field crew safety meeting before performing Subsurface Utility Engineering (SUE) on-call services for Port Authority of New York and New Jersey, United States.

01 Performance overview

02 Detailed financial review

03 Commentary and outlook

2019 Half-Year Performance Overview



With the multi year business improvement plan into its third year, Cardno focus remains the same: cost control, organic growth, invest in people and strategic accretive acquisitions.

- > Fee revenue \$414.0m up 9.7% on prior year comparative (PCP).
- > EBITDA \$27.9m down 7.6% on prior year comparative.
- > Conversion of EBITDA into operating cash flow pre tax and interest expense of 34.9%, driven by the timing of large government client receipts.
- > Completed three key acquisitions expanding our Consulting Engineering footprint in Regional Victoria, the Florida Keys and our Construction Materials Testing footprint in the US.
- > Balance sheet remains strong, bank debt facility successfully renewed and increased (expires December 2021).
- > Americas Engineering division performance continues to improve with revenue up 11.7% on PCP. EBITDA margin increased from 3.6% to 4.5%.
- > Asia Pacific Engineering revenues down 1.5% on PCP and EBITDA margin down from 9.1% to 5.9% driven by the roll off of a number of major projects in 1Q18, significant investment to ramp up business development, specific 'non-repeating' costs.
- > Construction Sciences revenue up 37.8% on PCP as the division continues to benefit from infrastructure spend in Australia. EBITDA margin down from 12.3% to 10.0% - primarily due to client and project mix.
- > ID revenue up 8.2% on PCP. EBITDA margin down from 2.3% to 0.6% with the business investing heavily in business development on multi year tenders (particularly in the UK).
- > PPI continues to perform strongly and we expect this trend to continue.
- > Wind down of LATAM projects and operations is progressing broadly consistent with management expectations.
- > Backlog grew by 24.1%, due to the award of multi-year international development projects, the inclusion of backlog from acquisitions, and organic growth.

2019 Half-Year Performance Overview: how are we going?



The company is broadly performing as expected. While the ‘portfolio effect’ of Cardno’s geographic and business footprint buffers the company from under (and over) performance, we have work to do.

POSITIVE

Americas continues to improve with new contract wins and excellent project delivery, with particularly solid momentum and margin expansion in Science & Environment. Our Government Services business is also ahead of budget. A performance improvement plan has been executed to improve performance in Structures and Utility Engineering to drive an improved second half result.

Construction Sciences benefiting from both the continuing favorable business environment and good business discipline with a significant gain on last year.

International Development business margins are as planned but down on PCP (as previously anticipated) as the business invests in bids for substantial multi-year projects.

Balance Sheet in good position. Bank lending facility successfully renewed December 2018 (3 year facility).

IMPROVING

PPI Oil & Gas business grew revenue and EBITDA over PCP and are operating profitably with more upside potential.

Cash conversion and debtor management key focus of business and “new normal”. Timing of cash receipts from substantial government client positively impacted 1H18, negatively impacted 1H19.

WIP

Asia Pacific revenue and margin down on PCP caused by run off of major projects and delay in securing significant new work. APAC business has been restructured with Key account focus and proactive business development has been stepped up and will be a key and sustained priority moving forward. Cardno is well placed on several major consortia tenders currently underway, albeit hard to see much change in performance this financial year.

Caminosca and wind down of Ecuador projects are legacy issues that are steadily being resolved.

Financial results improving

Financial results flat or declining

New CEO focus for remainder of FY19



The over-arching goal in the next few months is to **set up the business for a strong performance in FY20 and beyond** by implementing a number of specific actions to improve the business structure, client excellence, people excellence and delivery excellence



People Excellence

- > Improved leadership engagement and communication
- > Introduction of clearer KPIs, performance assessments and development plans
- > Career path development
- > New focus on diversity and inclusiveness.



Business Structure

- > Consolidated APAC North and South into a single Division
- > Aligned Suresearch to Construction Sciences.



Delivery Excellence

- > Consistent digitally enabled project management framework
- > Pricing model for margin management
- > New KPIs.



Client Excellence

- > Introduction of key account program and client centric approach, focusing on sustained advisory relationships
- > Roll-out of pipeline tool
- > Introduction of independent client feedback.



Improved Productivity

- > Appointment of CDO and CTO to drive digital transformation and innovation
- > Ramp up of offshore back office functions and new offshore centres of excellence.

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2019 Half-Year Financial Performance Highlights



Half-year underlying EBITDA of \$27.9m down 7.6% on prior year primarily due to challenges in Asia Pacific and investment in International Development.

- > Fee revenue up 9.7% on prior year, primarily Construction Sciences, Americas, International Development.
- > EBITDA from continuing operations of \$27.9m down 7.6% from prior year due to roll-off of major projects in 1H18 and a number of specific business costs in Asia Pacific, business development investment in International Development and a greater proportion of revenues from lower margin businesses (Americas, ID).
- > Net Operating Profit after Tax of \$10.4m down 25.6%.
- > Net Profit after Tax of \$7.7m includes \$2.8m acquisition costs, \$0.5m write off on existing borrowing costs on debt refinance and \$0.6 tax effect of underlying adjustments.
- > Backlog up by 24.1% to \$1,573m on a like for like basis.
- > Net Cash Flow from Operations significantly down on prior year comparative due to timing of debtor receipts on large government projects. The timing of cash receipts from a substantial government client positively impacted 1H18, negatively impacted 1H19.

2019 H1 Results A\$ million

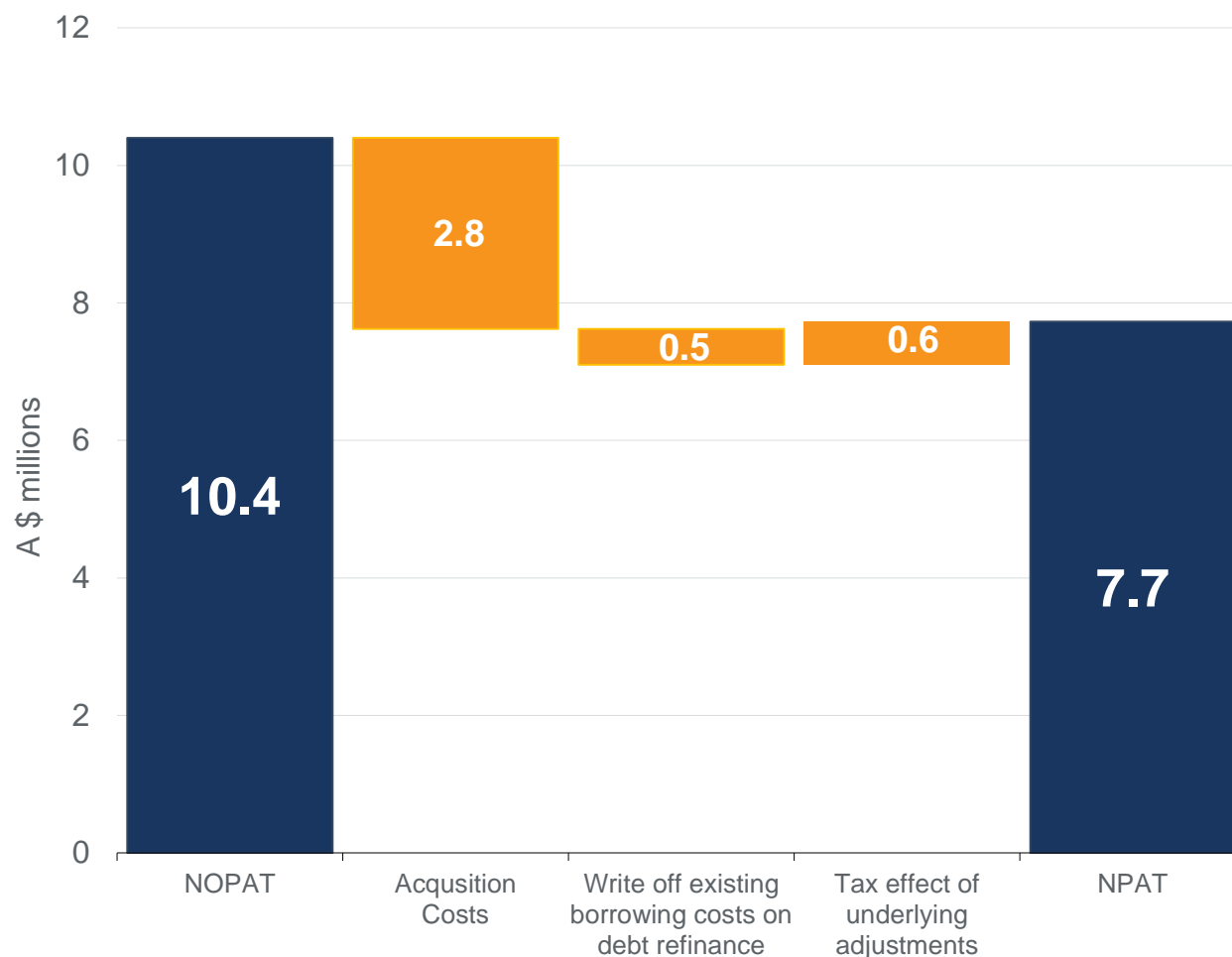
		Reported	
		Percent change year on year	
Gross Revenue	\$599.7	▲	10.4%
Fee Revenue	\$414.0	▲	9.7%
EBITDA	\$27.9	▼	7.6%
Net Operating Profit after Tax ⁽¹⁾	\$10.4	▼	25.6%
Net Operating Profit after Cash Tax Paid	\$12.2	▼	42.1%
Abnormal items ⁽²⁾	\$2.7	▼	92.5%
Net Profit before Tax	\$11.9	▼	30.0%
Net Profit after Tax	\$7.7	▲	135.2%
Backlog ⁽³⁾	\$1,573	▲	24.1%
Net Cash Flow from Operations	\$4.8	▼	84.8%

(1) Net Operating Profit after Tax, is a non-IFRS term which reflects the operating position of the business prior to one off and impairment adjustments. A reconciliation of NPAT to NOPAT has been prepared and is shown on slide 8.

(2) See slide 8 for breakdown of Abnormal items.

(3) Backlog reported on a total contract basis, being the total gross value of the signed contract less the value of work performed to date. In H1 FY18 this was reported on total contract basis, being the total net value of the signed contract less the value of work performed to date.

2019 Half-Year Financial Performance Highlights



The Net Profit after Tax \$7.7m includes abnormal charges related to acquisition costs and write off on existing borrowing costs on debt refinance.

- > Acquisition costs of \$2.8m:
 - Costs directly related to the four acquisitions undertaken in the half, including legals, insurance, due diligence and other associated costs.
- > Write off existing borrowing costs \$0.5m:
 - Write off of borrowing costs related to the old facility agreement on refinance of the debt.
- > Tax effect of underlying adjustments of \$0.6m.

2019 Half-Year Financial Performance Highlights



(A\$ Millions)	2018			2019	H1 19 Change Versus		H1 Change %
	1H18	2H18	FY	1H19	1H18	2H18	1H19
Total revenue	543.4	573.6	1,117.0	599.7	56.3	26.1	10.4%
Fee revenue	377.4	386.1	763.5	414.0	36.6	27.9	9.7%
EBITDA	30.2	26.0	56.2	27.9	(2.3)	1.9	(7.6%)
EBITDA margin	8.0%	6.7%	7.4%	6.7%			
Operating profit / (loss) before tax	21.7	16.5	38.2	15.2	(6.5)	(1.3)	(30.0%)
Net operating profit / (loss) after tax⁽¹⁾	13.9	6.1	20.0	10.4	(3.5)	4.3	(25.6%)
Net operating profit / (loss) after tax paid	21.1	12.3	33.4	12.2	(8.9)	(0.1)	(42.1%)
Net profit / (loss) after tax	(21.9)	7.9	(14.0)	7.7	29.6	(0.2)	135.2%
Net operating cash flow	31.6	14.1	45.7	4.8	(26.8)	(9.3)	(84.8%)
Net operating cash flow / NOPAT	227.3%	232.0%	228.8%	46.0%			
Basic earnings per share (cents)	(4.62)	1.65	(2.97)	1.68			
NOPAT basic earnings per share (cents)	2.93	1.30	4.23	2.27			

(1) Net Operating Profit after Tax, is a non-IFRS term which reflects the operating position of the business prior to impairment adjustments.

2019 Half-Year Segments



Americas Engineering and Environmental

- > Region structured as three divisions: Science & Environment, Infrastructure, Government Environmental & Asset Management Services
- > H1 FY19 Revenue \$208.0m, EBITDA \$9.4m
- > 101 locations, 1,507 staff

Cardno International Development

- Global operations, three major geographies: Americas, Europe (UK and continental Europe), Asia-Pacific
- > H1 FY19 Revenue \$158.8m, EBITDA \$1.0m
 - > 9 locations (Cardno offices), 1,822 staff

Portfolio Companies: Cardno PPI, and Latin America

- > H1 FY19 Revenue \$27.4m, EBITDA \$2.2m
- > 5 locations, 274 staff

Asia Pacific Engineering and Environmental

- > Managed in two geographic regions: Northern and Southern
- > H1 FY19 Revenue \$129.4m, EBITDA \$7.6m
- > 32 locations, 1,417 staff

Construction Sciences

- > H1 FY19 Revenue \$76.1m, EBITDA \$7.6m
- > 56 locations, 1,245 staff

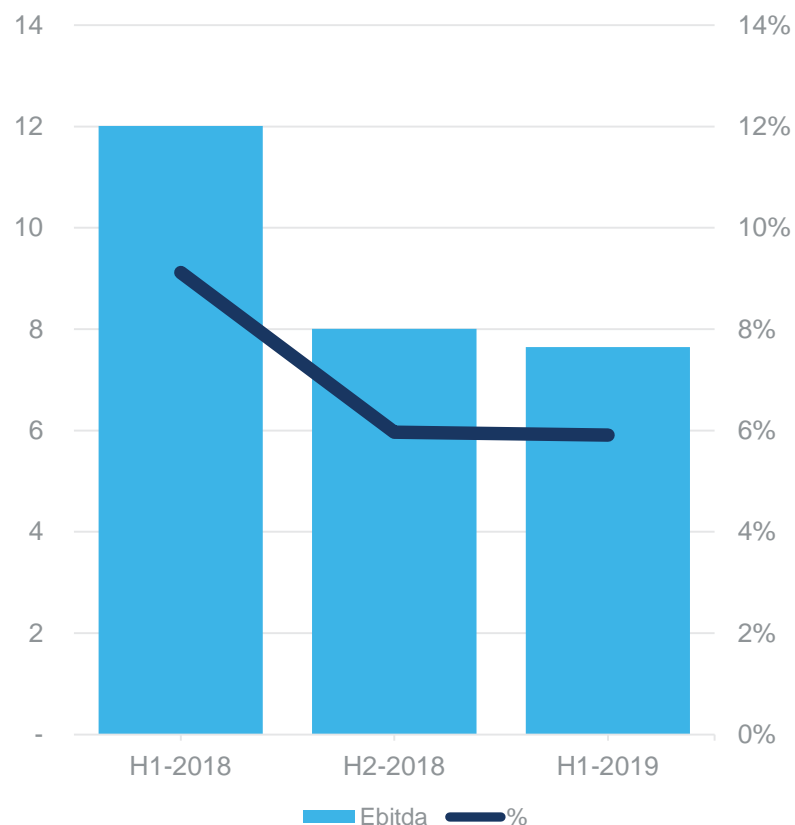
NB: Staff numbers include permanent, part time and long term contractors.

2019 Half-Year Segments: Asia Pacific



ASIA PACIFIC EBITDA AND % MARGIN

A\$ million



Asia Pacific Engineering EBITDA margins declined from 9.1% to 5.9% driven by the completion of a number of major projects in FY18 as well as specific 'non-repeating' costs.

- > Gross Revenue in H1 FY19 of \$129.4m, 1.5% lower than H1 FY18, reflecting the completion of major projects in 1H18.
- > EBITDA margin was 5.9%, versus 9.1% margin achieved in H1 FY18. Lack of major projects and a number of specific 'non-repeating' costs impacted profitability.
- > Our Business Development group continues to position Cardno on a number of major project opportunities in Australia and Asia. We have a number of major consortia bids underway.
- > The acquisition of TGM (effective 30-Nov-18) provides a substantial presence in regional Victoria.

KEY WINS DURING THE HALF INCLUDE:

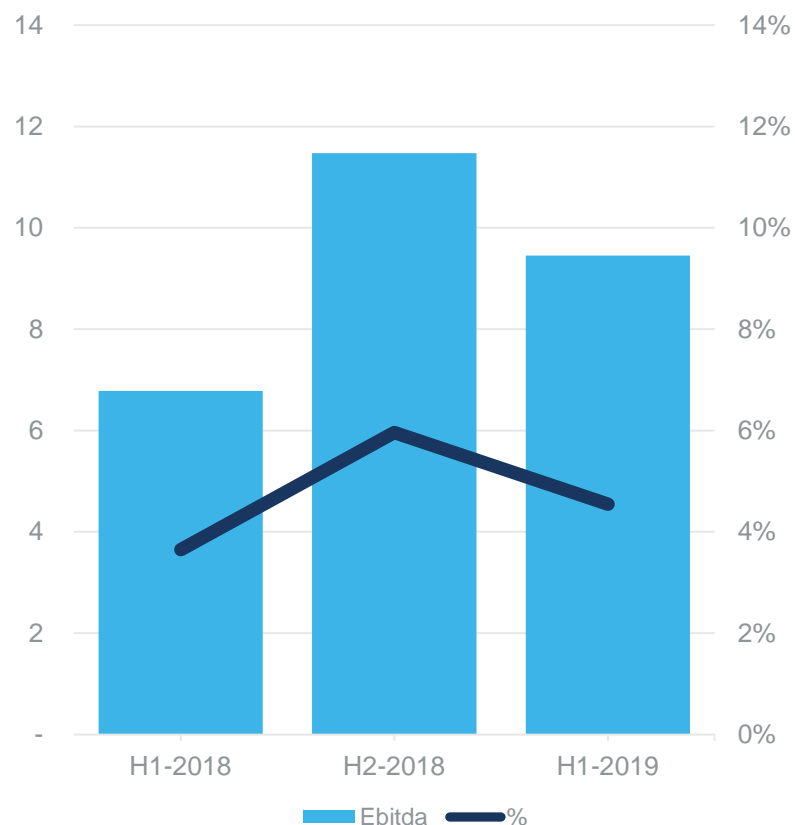
- > F6 Extension Stage 1 – Geotechnical investigation for F6 Freeway.
- > Mandagery Creek - Concept and Detailed Design for the replacement of a 64m long, 6 span concrete bridge.
- > CLARA - Strategic business case for faster rail between Melbourne and Greater Shepparton including the development of two smart cities.
- > Suburban Roads Upgrade PPP Tender design.
- > Rockhampton to Gracemere – Independent reviewer.
- > Warrego Highway Project – next phase.

2019 Half-Year Segments: Americas



AMERICAS EBITDA AND % MARGIN

A\$ million



The Americas Engineering division continues to grow both the top and bottom line with EBITDA margin expanding from 3.6% to 4.5% with further upside potential.

- > Gross Revenue in H1 FY19 of \$208.0m, up 11.7% on FY18.
- > EBITDA margin was 4.5%, which while not where we would like it to be, represents a substantial improvement on the margins achieved in 1H18 and 1H17.
- > A well lead team with ongoing focus on growing revenue and margin. There remains considerable opportunity to improve performance in certain businesses within the division.
- > Completed the acquisition of DDAI (small Consulting Engineering practice in Florida Keys) in July 2018.

KEY WINS DURING THE HALF INCLUDE:

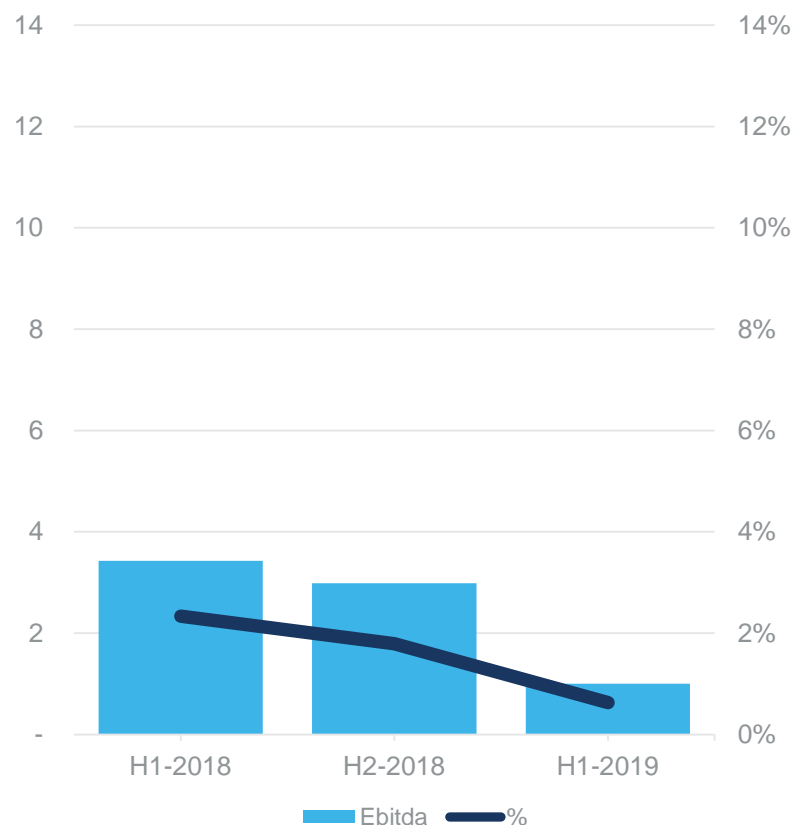
- > Gordie Howe International Bridge – SUE and Utility Coordination services for construction of Gordie Howe International bridge between US and Canada.
- > Los Angeles Community College District – SUE services for Los Angeles Community Colleges.
- > GDOT ODA – Field review of all outdoor signs along Georgia's public roads.
- > Texas COLT Deepwater Port Oil Export Terminal License Application .
- > Professional Services to Support Naval Facilities Engineering Command Public Works Business Line projects in the United States, Caribbean, Europe, Africa, and Southwest Asia.
- > Alternative Energy Development at Pacific Missile Range Facility (PMRF), Kauai, HI.

2019 Half-Year Segments: International Development



ID EBITDA AND % MARGIN

A\$ million



As anticipated, International Development (ID) margins down on prior year as the business invests in business development including bids on multi year contracts.

- > Gross Revenue in H1 FY19 of \$158.8m, this was 8.2% up on H1 FY18.
- > EBITDA margin in H1 FY19 of 0.6%, this is down on H1 FY18 of 2.3% with the business heavily investing in business development in FY19.
- > Political uncertainty around long term government aid program strategy in the US, UK and Australia has the potential to impact future financial year results.

KEY WINS DURING THE HALF INCLUDE:

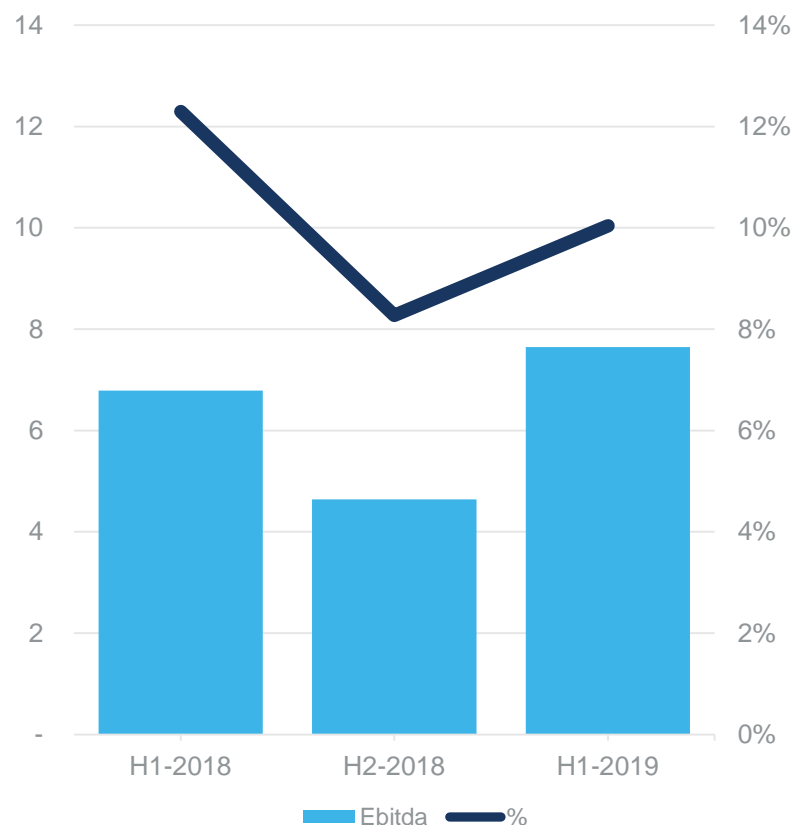
- > DFID - General Economic Development Framework.
- > DFAT ESIP – Economic and Social Infrastructure Program.
- > US AID – Vietnam Architects Engineer Services.
- > EU Indonesia ARISE Plus.
- > FCO – Conflict Stability and Security Framework.
- > ADB – Nauru Ports Construction Supervision.

2019 Half-Year Segments: Construction Sciences



CONSTRUCTION SCIENCES EBITDA AND % MARGIN

A\$ million



Construction Sciences benefiting from both the continuing favorable business environment and good business discipline.

- > Gross Revenue in H1 FY19 of \$76.1m, up 37.8% on H1 FY18 of \$55.3m.
- > EBITDA margin was 10.0%, versus the 12.3% margin achieved in H1 FY18. A change in client mix and weather events on the Australian east coast in 1H19 were the primary drivers.
- > Completed acquisition of Raba Kistner, effective 30th November 2018. This gives Construction Sciences a material presence in Texas and other US locations that is expected to benefit from the substantial long term infrastructure investment underway in the US and Canada.

KEY WINS DURING THE HALF INCLUDE:

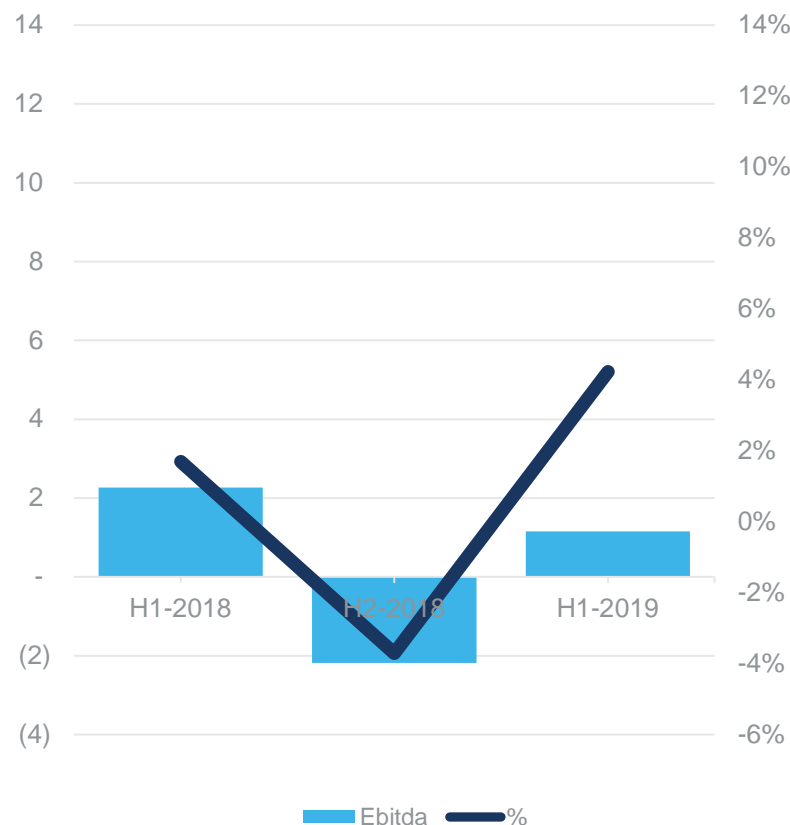
- > CPB Contractors - South Flank Bulk Earthworks WA - MAC - South Flank 1 – Earthworks CMT.
- > ARTC - Inland Rail Narromine to NorthStar (N2NS) NSW – Utility location, survey and mapping.
- > John Holland - Sunshine Coast Airport Expansion Project (SCAEP) QLD – CMT of Earthworks and Pavements and Geotechnical Consultancy.

2019 Half-Year Segments: Portfolio Companies



PORTFOLIO COMPANY EBITDA AND % MARGIN

A\$ million



PPI (Oil and Gas) continues its turnaround – it is profitable and carefully growing. The Latin America business continues to run off major projects.

- > Gross Revenue in H1 FY19 of \$27.4m, this was 15.5% up on H1 FY18.
- > PPI (Oil & Gas) business continues to perform well in H1 FY19: the strategy of shifting our focus to QA/QC together with strong business discipline has resulted in three profitable quarters in a row. The order book continues to grow.
- > The Latin America business continues to operate in challenging market conditions. Focus is on completing and winding down the engineering projects in Ecuador with good progress being made on closing out the joint venture projects.

KEY WINS DURING THE HALF INCLUDE:

- > Engineering and Project Management services, and drilling exploration wells in Chad, Africa.
- > Third party inspection of equipment located worldwide and validation of contractor's performance on a lay vessel offshore Guyana.
- > Framework agreement for Consultancy and Professional Services for Wind Farm project.

2019 Half-Year Balance Sheet



	FY2017 '\$000's	FY2018 '\$000's	H1 FY2019 '000's
Cash and cash equivalents	80,028	71,127	84,593
Trade and other receivables	218,749	212,158	212,390
Inventories	96,882	73,773	89,588
Other current assets	13,696	15,066	21,302
Total current assets	409,355	372,124	407,873
PPE	35,593	49,336	53,539
Intangible assets	295,873	313,017	409,027
Deferred tax assets	142,127	102,333	103,807
Other financial assets	1,323	236	1,239
Total non-current assets	474,916	464,922	567,612
Total assets	884,271	837,046	975,485
Trade and other payables	144,327	120,840	137,442
Loans and borrowings	615	2,165	2,390
Other current liabilities	87,117	80,786	88,145
Total current liabilities	232,059	203,791	227,977
Trade and other payables	0	3,015	11,878
Loans and borrowings	94,708	88,900	193,127
Other non-current liabilities	12,227	8,132	7,623
Non-current liabilities	106,935	100,047	212,628
Total liabilities	338,994	303,838	440,605
Net assets	545,277	533,208	534,880
Net Debt/EBITDA (lending covenant <= 2.5x)	0.4x	0.3x	1.5x
Fixed Charge Ratio (lending covenant >= 2.0x)			2.9x
Net Asset Value (lending covenant >= \$425.0M)	545,277	533,208	534,880

Balance sheet reflects the acquisition of TGM, Raba Kistner, Trilab and DDAI.

1. Increase in inventories mainly due to inclusion of acquisitions and mid month billing in December.
2. Increase mainly due to goodwill on acquisitions completed in the half.
3. Increase in payables due to acquisitions and deferred consideration expected to be paid in the future based on agreed earnouts.
4. Increase due to drawdown of debt lines to fund acquisitions.

2019 Half-Year Balance Sheet Strength



	FY2017 \$'000's	FY2018 \$'000's	HY2019 \$'000's	
Net debt	15,294	19,938	110,924	1
Total debt facilities	US\$91.6m	US\$91.6m	US\$161.2m	2
Intangible assets	295,873	313,017	409,027	
Trade + Other Receivables – trade payables	74,422	91,318	74,948	
Net tangible assets	249,404	220,191	125,853	3
Current assets/Current liabilities	1.8x	1.8x	1.8x	4
(Cash + Debtors + WIP)/(payables + debt)	1.7x	1.7x	1.2x	4
(Cash + Debtors + WIP)/Debt	4.2x	3.9x	2.0x	4
Net Debt/EBITDA (lending covenant $\leq 2.5x$)	0.4x	0.3x	1.5x	5
Fixed Charge Ratio* (lending covenant $\geq 2.0x$)			2.9x	
Net Asset Value (lending covenant $\geq \$425.0M$)	545,277	533,208	534,880	

Ratios reflect the acquisitions of Raba Kistner, TGM, Trilab and DDAI (all for cash). All ratios reflect the company's ongoing conservative funding strategy.

1. Net debt now \$110.9m due to funding of acquisitions during the half.
2. Increase debt facilities following the successful refinance, increasing facilities by approximately \$100m.
3. Net tangible assets decreased due to the four acquisitions completed in the half.
4. Liquidity ratios all remain healthy.
5. Covenant ratios under the new facility agreement all comfortably met.

* Fixed Charge Ratio is the ratio of EBITDA excluding Rental Expense to Net Interest Expense plus Rental Expense excluding capitalized interest for the prior 12 months.

Cash Flow



	FY2017 '\$000's	FY2018 '000's	H1 FY2019 '000's
Underlying EBITDA	44,005	56,210	27,895
Working capital movement	(41,730)	(2,827)	(18,146)
Net interest paid	(4,720)	(2,943)	(1,995)
Income tax paid	(1,388)	(4,738)	(2,985)
Net cash provided by operating activities	(3,833)	45,702	4,769
Proceeds from sale of property, plant and equipment	57,977	-	7,613
Acquisition of subsidiaries, deferred consideration	(6,180)	(10,738)	(76,636)
Payments for PPE	(12,280)	(18,827)	(10,770)
Other investing activities	932	-	-
Net cash used in investing activities	40,449	(29,565)	(79,793)
Payment of debt raising costs	-	-	(834)
Share buy back	(5,670)	(13,917)	(12,644)
Net change in borrowings	(55,225)	(11,200)	101,495
Other	(2,303)	(2,039)	(1,496)
Net cash used in financing activities	(63,198)	(27,156)	86,521
Net increase in cash	(26,582)	(11,019)	11,497
Cash and cash 1 July	105,613	80,028	71,127
Other	997	2,118	1,969
Cash and cash equivalents at 30th June	80,028	71,127	84,593
Net cash from operating activities / EBITDA	-8.7%	81.3%	17.1%

Conversion of EBITDA into operating cash flow pre tax and interest expense of 34.9%

1. Working capital movement reflects timing of debtors collection on large Australian government contracts.
2. Completion payments for acquisitions completed during the half.
3. Payments for PPE abnormally low as they are net of proceeds from the receipt of rent incentive on fit-out of Brisbane office.
4. Drawdown from new bank debt facility to fund acquisitions.

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Focus for remainder of FY19

FY19 is the third year of a multi year business improvement plan.

The focus of the business for the remainder of FY19 will be based on **three themes**.



1 Maximising our FY19 profit

- > Continued focus on improving EBITDA
- > Integrating recent acquisitions
- > Building backlog by increasing our proactive business development activities



2 Improving Operational Excellence and launching Key Accounts Program

- > Overhaul end to end proposal to deliver process to improve the commercial and risk management aspects of our business
- > Standardizing, simplifying and digitizing our processes
- > Renewed focus on key account planning and shifting from project to customer centricity
- > Establishing offshore and digital pilots projects and the go-forward plan



3 Setting the business up for success in FY20

- > Restructuring the APAC business into a simplified aligned model incorporating the recent acquisition in Victoria
- > Appointment of a Chief Digital Officer and Chief Technology Officer to capture more benefits from technology innovation
- > Continue to invest in strategic accretive bolt on acquisitions

Outlook for FY19



FY19 is the third year of a multi-year business improvement plan. The focus of the business remains the same: cost control, organic growth, invest in people and where appropriate strategic accretive bolt on acquisitions.

- > As previously stated, the focus of the company is on returning the business to positive organic growth after the restructure of the divisions over the past three years. The focus remains on medium term EBITDA growth, with a number of investments in FY19 which will limit EBITDA growth in some divisions in the short term.
- > The business will continue to explore 'on strategy' conservatively funded acquisitions to gain access to key markets or skill sets. Disciplined M&A process established.
- > The business is continuing its investment in internal systems and process improvement. This includes investment in digital strategy, business development processes, staff, information technology and training.
- > After a period of under investment and poor historical capital allocation, elevated capital expenditure will continue through FY19. Cardno is forecast to invest approximately \$20m in capital expenditure for the financial year.
- > The company will continue its share buy back program.

Cardno is operationally and financially in the strongest position it has been in the past three years. The company believes there is a solid basis for both revenue and EBITDA growth in the medium term.

Including recent acquisitions, **FY19 EBITDA is anticipated to be \$60M plus or minus \$3M.**
This outlook statement is predicated on the current momentum and market conditions continuing throughout the FY19 year.

THANK YOU

We are an ASX-listed professional infrastructure and environmental services company, with expertise in the development and improvement of physical and social infrastructure for communities around the world

www.cardno.com

Making a
difference.