ANNUAL GENERAL MEETING
22 October 2020

Presenters:
Michael Alscher, Chairman
Susan Reisbord, CEO & Managing Director
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COVER IMAGES (L-R)

Left: Cardno made a significant difference through the USAID Kosovo EMPOWER Private Sector program, empowering small and medium-sized enterprises to be more competitive and individuals to be more skilled and employable in Europe’s poorer nations.

Middle: Cardno managed the design, engineering, certification, permitting, and construction management services for the Northwest’s first Chinook Salmon conservation bank called the Blue Heron Slough Estuary Restoration, United States.

Right: Cardno is a member of the Logan Water Partnership and is contributing to one of the largest water infrastructure delivery programs in Australia, capable of delivering in excess of $100 million worth of capital and renewal works annually. Cardno renewed its contract with Logan City Council in December 2019 (held since 2009). Image captures a complex asset management project, with the renewal and refurbishment of the Greenbank Reservoir Complex in Logan City, south east Queensland.
“In the spirit of reconciliation, I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.”
WELCOME
Chairman’s Address

Michael Alscher, Chairman
CEO & Managing Director’s Address

Susan Reisbord, CEO & Managing Director
What We Stand For

OUR VISION

To be leaders in improving the physical and social environment for people around the world.

OUR PURPOSE

Making a difference.

OUR VALUES

SAFETY Safety comes first
INTEGRITY We do the right thing
PEOPLE We care about our people & communities
EXCELLENCE We deliver high quality services
COVID Strategy

COVID was and will continue to be a business challenge through FY21, and we have adapted.

<table>
<thead>
<tr>
<th>ChemRisk puts Cardno on the Forefront of Health Science Research for COVID-19 Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; ChemRisk’s team of epidemiologists, toxicologists and health scientists are one of the reasons that Cardno has had such a low incident of work related COVID exposure. ChemRisk’s research and guidance informed not only the Cardno response to safety and business continuity, but that of a long list of clients. In addition ChemRisk was acknowledged by Lawrence Slone, CEO of the American Industrial Hygiene Association for the tremendous leadership on AIHA's COVID-19 Open America Guidelines Task Force.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COVID has redefined SAFETY to include Mental and Emotional Well Being</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; SAFETY is Cardo's number 1 core value. It drove each and every business decision we made as we navigated those early days of response, with the herculean efforts of our International Development team to first demobilise staff and our companywide mobilisation of the work force to Work From Home. SAFETY continues to guide each decision we make today about office reopening and field protocols.</td>
</tr>
<tr>
<td>&gt; COVID has stressed mental and emotional health throughout the world. Our marketing and communications rose to the challenges to create My Cardno Village where we could get together virtually, and crowd source solutions to the different challenges we face. My Cardno Village includes Kids Corner, Cardno Cooks, The Wellness Difference, The Cardno Lounge and a variety of communities geared to different needs and interests.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sound Business Practices and Increased Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Cardno has continually increased the fiscal discipline with which we run the business, and have increased granularity, and visibility of key business metrics over the past few years. COVID’s major impact was to increase the frequency with which we monitor the data set, especially with regard to cash flow and backlog.</td>
</tr>
<tr>
<td>&gt; Our global and regional incident management and continuity management teams met regularly depending upon the tempo of change. A silver lining to COVID is that we became a tighter, closer more effective global team.</td>
</tr>
</tbody>
</table>
| > Communication at all levels increased with “straight talk”.

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9
2020 Full-Year Financial Performance Highlights

Full year underlying EBITDAI (Pre AASB 16) of $43.0m, up 11.1% year on year and up on half-year guidance of flat year on year.

- Fee revenue was up 11.6% on prior year.
- Underlying EBITDAI (Pre AASB 16) of $43.0M up 11.1% from $38.7M EBITDAI in FY19.
- Underlying Net Operating Profit After Tax of $9.4m is before abnormal items including a $69.6m non-cash impairment charge on goodwill, refinance, demerger project, redundancy costs of $2.2m, and a profit on demerger of $119.1m. After these items, a statutory net profit after tax of $56.6m was recorded.
- Operating cash flow (Pre AASB 16 impact) of $43.5m, up 6.6%, reflects ongoing working capital management and the timing of debtor receipts and creditor payments. Debtors+WIP DSO approaching industry best practice.
- Backlog decreased 4.1%, driven by the multi year contract cycle in International Development. Consulting divisions have shown a steady backlog increase on PCP.

* FY19 comparatives are shown on a pro-forma basis, excluding contribution from Intega

<table>
<thead>
<tr>
<th>FY20 Results A$ million</th>
<th>FY20</th>
<th>FY19*</th>
<th>Percent change year on year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>978.3 m</td>
<td>936.9 m</td>
<td>▲ 4.4%</td>
</tr>
<tr>
<td>Fee Revenue</td>
<td>677.1 m</td>
<td>606.9 m</td>
<td>▲ 11.6%</td>
</tr>
<tr>
<td>Underlying EBITDAI 1</td>
<td>73.5 m</td>
<td>38.7 m</td>
<td>▲ 89.9%</td>
</tr>
<tr>
<td>Underlying EBITDAI Pre AASB16 impact 2</td>
<td>43.0 m</td>
<td>38.7 m</td>
<td>▲ 11.1%</td>
</tr>
<tr>
<td>Underlying NOPAT 3</td>
<td>9.4 m</td>
<td>16.3 m</td>
<td>▼ 42.1%</td>
</tr>
<tr>
<td>Loss before tax from continuing operations</td>
<td>(49.6) m</td>
<td>(30.0) m</td>
<td>▼ 65.3%</td>
</tr>
<tr>
<td>Profit before tax from discontinued operations</td>
<td>120.7 m</td>
<td>0.4 m</td>
<td>▲ 30,075.0%</td>
</tr>
<tr>
<td>Net loss after tax from continuing operations</td>
<td>(67.1) m</td>
<td>(40.6) m</td>
<td>▼ 65.3%</td>
</tr>
<tr>
<td>Net profit/(loss) after tax from discontinued operations</td>
<td>123.7 m</td>
<td>(3.8) m</td>
<td>▲ 3,355.3%</td>
</tr>
<tr>
<td>Net profit/(loss) after tax</td>
<td>56.6 m</td>
<td>(44.5) m</td>
<td>▲ 227.2%</td>
</tr>
<tr>
<td>Operating Cash Flow (Pre AASB 16 impact)</td>
<td>43.5 m</td>
<td>40.8 m</td>
<td>▲ 6.6%</td>
</tr>
<tr>
<td>EPS from continuing operations – basic (cents)</td>
<td>(15.07)</td>
<td>(8.93)</td>
<td>▼ 68.8%</td>
</tr>
<tr>
<td>EPS - basic (cents)</td>
<td>12.71</td>
<td>(9.78)</td>
<td>▲ 230.0%</td>
</tr>
<tr>
<td>NOPAT EPS - basic (cents)</td>
<td>2.10</td>
<td>3.57</td>
<td>▼ 41.2%</td>
</tr>
<tr>
<td>Backlog</td>
<td>1,214.3 m</td>
<td>1,266.3 m</td>
<td>▼ 4.1%</td>
</tr>
</tbody>
</table>

1 Underlying EBITDAI = EBIT plus underlying adjustments, depreciation, amortisation and impairment losses
2 Underlying EBITDAI = EBIT plus underlying adjustments, depreciation, amortisation and impairment losses pre AASB 16 impact
3 Underlying NOPAT = NPAT plus underlying adjustments and impairment losses
2020 Full-Year Segments

**Americas Consulting**
- Region structured as three divisions: Science & Environment, Infrastructure and Government Services
- FY20 Revenue $372.5m\(^{(1)}\), EBITDA $38.7m
- 69 locations, 1,144 staff\(^{(2)}\)

**International Development**
- Global operations, three major geographies: Americas, EMEA (Europe, Middle East & Africa), Asia-Pacific
- FY20 Revenue $350.7m\(^{(1)}\), EBITDA $2.7m
- 13 locations (Cardno offices) 5 shared with Asia Pacific, 1,731 staff\(^{(2)}\)

**Portfolio Companies: Latin America**
- FY20 Revenue $8.7m\(^{(1)}\), EBITDA $0.7m
- 2 locations, 71 staff\(^{(2)}\)

**Asia Pacific Consulting**
- Region structured as one division.
- FY20 Revenue $246.4m\(^{(1)}\), EBITDA $1.0m
- 27 locations (Cardno offices) 5 shared with International Development, 1,279 staff\(^{(2)}\)

**Note:**
- Revenue refers to Gross Revenue
- Staff numbers include permanent, part time and long term contractors. Excludes Group Functions
Cardno will complete the transition from a company with global offices to a global company.

Cardno anticipates mild overall impacts from COVID. Some Cardno businesses stand to grow revenues due to COVID, while others will be negatively impacted. This outlook is consistent with or slightly more aggressive than industry predictions, reflecting Cardno’s greater presence in the toxicology field.

ESG will become more prominent in establishing Cardno brand in how we operate and the services we offer.

Cardno’s Asia Pacific business is in year one of a two year rebuilding plan starting with a focus on project and business controls with activities focused on margin lift. This includes a simplification of the major service lines to transport, water, buildings and environment.

The Americas’ focus will be on maintaining momentum despite potential COVID resurgence, growing the Infrastructure business, and looking to build a water/wastewater division. Growth in Infrastructure and Water/Wastewater may be achieved in part through conservatively funded acquisitions.

International Development is pivoting resources to the IndoPacific for USAID and DFAT. Focus on re-establishing brand eminence through enhanced client focus.

The company remains significant opportunity for further simplification and lower cost to serve (eg moving to a single global ERP – post demerger TSA expiry in Dec-20).

The company will implement a Small Holding Sale Facility and a Voluntary Share Sale Facility, enabling shareholders with small holdings to sell their holding. Post this, Cardno expects to resume its modest share buy-back program.

Cardno clients are B2B (business to business) or B2G (business to government). At FY20 year end Cardno’s working capital metrics approached best practice and net debt was near zero. Cardno’s Consulting business backlog has grown year on year.

In FY21 some Cardno businesses will undoubtedly be impacted by the COVID-19 pandemic, but equally some businesses stand to gain both market share and share of wallet.

While forward looking projections are particularly challenging in the current environment, Cardno currently anticipates FY21 EBITDA (stated on a pre AASB 16 basis) to be in the range of $40M to $45M.
CEO & Managing Director’s Address

Susan Reisbord, CEO & Managing Director
Items of Business
Items of Business

ASKING QUESTIONS

1. Tap on the Questions icon 📜 to submit a question.
2. Type your question in the chat box at the bottom of the screen and then select the send icon ➡️.

A confirmation that your message has been received will appear.

NOTE: Please refer to your Cardno Annual General Meeting Documentation, Annexure B for these instructions during the remainder of the presentation.
Items of Business

VOTING

When the poll is open, a voting icon will appear on your device and the Meeting Resolutions will be displayed.

> **To vote** tap one of the voting options. Your response will be highlighted.

> **To change your vote**, simply press a different option to override.

*The number of items you have voted or yet to vote on, is displayed at the top of the screen.*

*Votes may be changed up to the time the chairman closes the poll.*

**NOTE:** Please refer to your Cardno Annual General Meeting Documentation, Annexure B for these instructions during the remainder of the presentation.
PROXY VOTES

Proxies have been received from 116 Shareholders representing 373,237,966 ordinary voting shares, being 83.93% of Cardno’s issued share capital.
The Notice of Meeting was dispatched to all shareholders.

If there is no objection, it is proposed that the Notice of Meeting be taken as read.
Financial Statements and Reports

To receive and consider the Company’s financial reports and the report of the Directors and the Company’s auditor contained in the Company’s Financial Report for the financial year ended 30 June 2020.
Items of Business

RESOLUTION 1

Re-election of Jeffrey Forbes

> To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That Jeffrey Forbes, a Director retiring by rotation in accordance with rule 19.3(b) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director.’

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>367,822,323</td>
<td>4,620,996</td>
<td>117,701</td>
<td>794,647</td>
<td>N/A</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>98.55%</td>
<td>1.24%</td>
<td>N/A</td>
<td>0.21%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Re-election of Steven Sherman

To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That Steven Sherman, a Director retiring by rotation in accordance with rule 19.3(b) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director.’

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>371,161,339</td>
<td>1,281,980</td>
<td>117,701</td>
<td>794,647</td>
<td>N/A</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>99.45%</td>
<td>0.34%</td>
<td>N/A</td>
<td>0.21%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
RESOLUTION 3

Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding advisory resolution in accordance with section 250R(2) of the Corporations Act:

‘That the Remuneration Report contained in the Company’s Financial Report for the financial year ended 30 June 2020 be adopted.’

This resolution is subject to voting exclusions as set out at the end of the Notice of Meeting booklet.

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>366,409,276</td>
<td>5,794,241</td>
<td>245,925</td>
<td>760,151</td>
<td>146,074</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>98.25%</td>
<td>1.55%</td>
<td>N/A</td>
<td>0.20%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Items of Business

RESOLUTION 4

Approval of the Performance Equity Plan and the Issue of Shares, Performance Rights and Options under the Performance Equity Plan

> To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That, for the purposes of Listing Rule 7.2 (Exception 13)) and for all other purposes, the Cardno Limited Plan Performance Equity Plan (Plan) and any grants of Rights (as defined in the Plan) and Shares or Restricted Shares that result from the exercising of Rights under the Plan be approved.’

This resolution is subject to voting exclusions as set out at the end of the Notice of Meeting booklet.

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>366,377,560</td>
<td>5,919,734</td>
<td>152,148</td>
<td>760,151</td>
<td>146,074</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>98.21%</td>
<td>1.59%</td>
<td>N/A</td>
<td>0.20%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Approval of the Issue of Performance Rights to Director

> To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, pursuant to Section 208(1)(a) of the Corporations Act and Listing Rule 10.14, the members of the Company approve the granting of a maximum of 2,600,000 Performance Rights to Susan Reisbord, Managing Director, under the Cardno Limited Performance Equity Plan and on the terms outlined in the Explanatory Memorandum.’

This resolution is subject to voting exclusions as set out at the end of the Notice of Meeting booklet.

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>365,602,871</td>
<td>6,506,782</td>
<td>339,789</td>
<td>760,151</td>
<td>146,074</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>98.05%</td>
<td>1.75%</td>
<td>N/A</td>
<td>0.20%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
RESOLUTION 6

Conditional resolution to hold a spill meeting

To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That, subject to and conditional on at least 25% of the votes cast on Resolution 3 being cast against the adoption of the Remuneration Report:

  1. A meeting of the Company’s members be held within 90 days after the passing of this resolution (the Spill Meeting);
  2. All the Company’s Directors who were Directors when the resolution to approve the Directors’ Remuneration Report for the financial year ended 30 June 2020 was passed and who remain Directors of the Company at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
  3. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.’

<table>
<thead>
<tr>
<th>Proxies Received</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
<th>Open</th>
<th>Excluded</th>
</tr>
</thead>
<tbody>
<tr>
<td># Votes cast</td>
<td>19,754,700</td>
<td>352,433,729</td>
<td>192,914</td>
<td>828,250</td>
<td>146,074</td>
</tr>
<tr>
<td>% of Votes able to be cast</td>
<td>5.30%</td>
<td>94.48%</td>
<td>N/A</td>
<td>0.22%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
That brings the formal business of the meeting to an end.

The poll is closed and confirm, that the final results will be announced via the ASX, once the final results are known.
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