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**Investor Relations Company Presentation
FY 2022 results – February 23, 2023**



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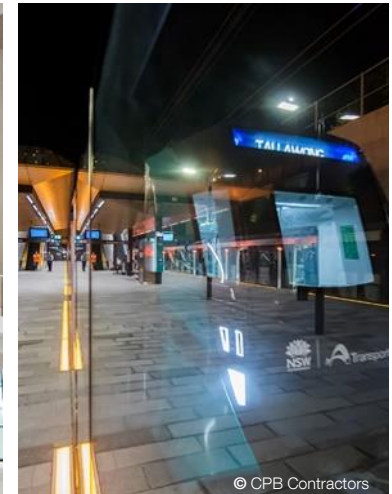
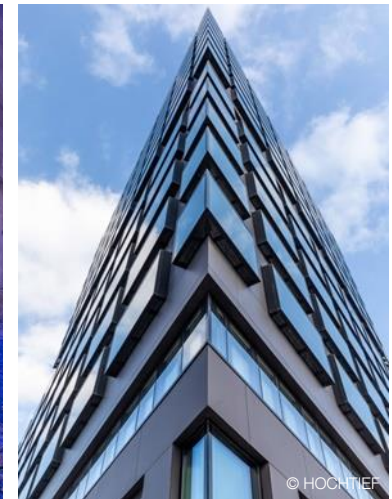
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HOCHTIEF Group – FY 2022 overview

Operational net profit EUR 522m, +15% yoy; strong increase of nom. net profit to EUR 482m

- ✓ Solid performance with **sales** up 23% yoy at EUR 26.2bn (+12% fx-adj.), driven by Americas & Asia Pacific
- ✓ Resilient operational NPAT **margin** of 2.0%, op. PBT margin of 2.8%
- ✓ All divisions contributed to Group's op. net profit growth

Cash flow from operating activities* of EUR 1.2bn in FY 2022 up EUR +452m yoy

- ✓ **Outstanding performance in Q4 2022** with strong cash conversion driving a EUR +410m yoy increase in cash flow from operating activities* to EUR 1.1bn
- ✓ **Net capex** ramped up to EUR 164m, increased purchases of job-costed tunneling equipment
- ✓ Strong **free cash flow from operating activities*** of EUR 1.05bn, up EUR 344m yoy

Solid net cash position of EUR 354m, after net EUR 660m strategic investments

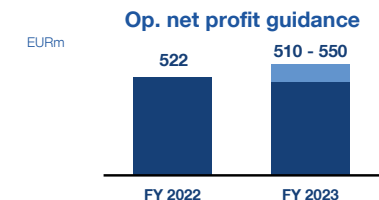
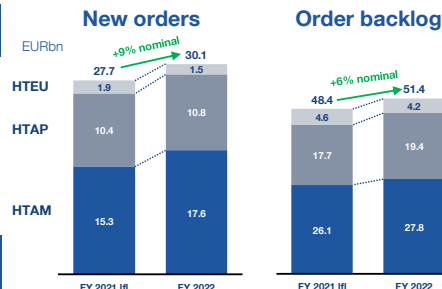
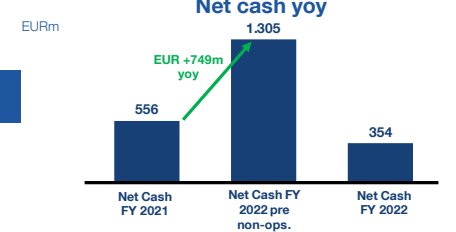
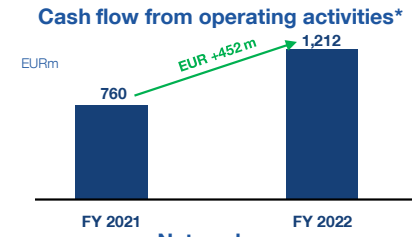
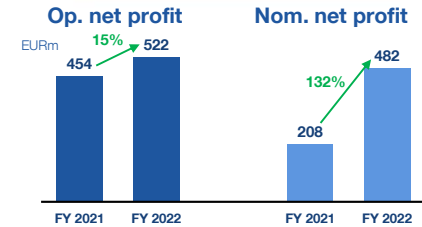
- ✓ Adjusting for the net impact of the CIMIC minority buy-out, Thiess' MACA acquisition and other non-operational effects **yoy underlying improvement in net cash of EUR 749m**, before dividends
- ✓ **Long-term refinancing of CIMIC transaction completed in Oct 2022**

Order backlog of EUR 51.4bn up EUR 3.0bn or 6% yoy; strong Q4 new orders of EUR 9.2bn

- ✓ **Order backlog** up 3% yoy, fx-adjusted, on a like-for-like basis (adjusting for Ventia reclassification)
- ✓ **New orders** of EUR 30.1bn, +9% yoy
- ✓ **Geographically diversified** order book with 54% in Americas, 38% Asia Pacific, 8% Europe
- ✓ Proportion of **lower-risk order book** has **significantly increased** over last 5 years to over 80%

Guidance FY 2023: operational net profit of EUR 510 – 550m

- ✓ **Strategic acquisitions: CIMIC minorities buy-out** completed in Q2 2022, **MACA acquisition** by Thiess (Q4 2022); **bolt-on acquisitions** complementing capabilities in engineering, digital systems and logistics
- ✓ **Proposed dividend of EUR 4.00 / HOCHTIEF share** (vs. EUR 1.91 for 2021)
- ✓ **Well positioned to benefit from infra-tech opportunities in fast growing markets related to high-tech, energy transition and sustainable infrastructure**



HOCHTIEF Group – FY 2022 key figures

(EUR million)	FY 2022	FY 2021	Δ FY in %	Δ FY in EURm	Q4 2022	Q4 2021	Δ Q4 in %	Δ Q4 in EURm
Sales	26,219.3	21,377.9	22.6%	4,841.4	7,095.7	5,789.3	22.6%	1,306.4
Operational profit before tax/PBT	733.1	709.6	3.3%	23.5	187.0	217.3	-13.9%	-30.3
Operational PBT margin in %	2.8	3.3	-0.5		2.6	3.8	-1.2	
Operational net profit	521.5	453.7	14.9%	67.8	140.8	131.5	7.1%	9.3
Operational net profit margin in %	2.0	2.1	-0.1		2.0	2.3	-0.3	
Operational earnings per share (EUR)	7.24	6.65	8.9%	0.59	1.87	1.93	-3.1%	-0.06
EBITDA	1,184.5	1,070.7	10.6%	113.8	321.2	286.3	12.2%	34.9
EBITDA margin in %	4.5	5.0	-0.5		4.5	4.9	-0.4	
EBIT	840.7	756.5	11.1%	84.2	223.0	210.6	5.9%	12.4
EBIT margin in %	3.2	3.5	-0.3		3.1	3.6	-0.5	
Profit before tax / PBT	677.2	435.0	55.7%	242.2	175.0	-13.6	1,386.8%	188.6
Tax rate (taxes / PBT in %)	24.0	32.6	-8.6		17.9	-390.4	408.3	
Minority interest	-33.2	-81.0		47.8	-17.3	-15.2		-2.1
Net profit	481.8	207.9	131.7%	273.9	126.4	-86.4	246.3%	212.8
Net profit pre-Abertis	415.1	149.9	176.9%	265.2	112.8	-101.3	211.4%	214.1
Earnings per share (EUR)	6.68	3.05	119.0%	3.63	1.68	-1.27	232.3%	2.95
Cash flow from operating activities pre-factoring *	1,211.8	759.5	59.6%	452.3	1,090.1	680.6	60.2%	409.5
Cash flow from operating activities *	1,287.4	405.6	217.4%	881.8	1,138.1	626.6	81.6%	511.5
Net operating capital expenditure	164.0	55.6	195.0%	108.4	55.9	15.7	256.1%	40.2
Free cash flow from operating activities pre-factoring *	1,047.8	703.9	48.9%	343.9	1,034.2	664.9	55.5%	369.3
Free cash flow from operating activities *	1,123.4	350.0	221.0%	773.4	1,082.2	610.9	77.1%	471.3
Free cash flow pre-factoring*	782.3	583.4	34.1%	198.9	869.7	680.1	27.9%	189.6
Net cash / net debt	353.6	555.8	-36.4%	-202.2	353.6	555.8	-36.4%	-202.2
New orders like-for-like	30,066.6	27,673.3	8.6%	2,393.3	9,192.0	6,719.5	36.8%	2,472.5
Work done like-for-like	29,187.2	23,748.7	22.9%	5,438.5	8,027.9	6,259.6	28.2%	1,768.3
Order backlog like-for-like	51,404.0	48,387.5	6.2%	3,016.5	51,404.0	48,387.5	6.2%	3,016.5
Direct employees (end of period)	36 858	33 835	8.9%	3 023	36 858	33 835	8.9%	3 023
Employees (full year average)	35 680	33 740	5.8%	1 940	35 680	33 740	5.8%	1 940

* = Cash flow figures underlying, i.e. excluding one-off payments at CIMIC (for legacy project CCPP) and at HOCHTIEF Europe (final payment for legacy Chilean project); continuing operations only

HOCHTIEF Group – Cash Flow performance (underlying)*

(EUR million)	FY 2022	FY 2021	Δ FY	Q4 2022	Q4 2021	Δ Q4
Cash flow from operating activities*	1,287.4	405.6	881.8	1,138.1	626.6	511.5
Variation in factoring	75.6	-353.9	429.5	48.0	-54.0	102.0
<i>Cash flow from operating activities pre-factoring*</i>	<i>1,211.8</i>	<i>759.5</i>	<i>452.3</i>	<i>1,090.1</i>	<i>680.6</i>	<i>409.5</i>
Gross operating capital expenditure	-187.5	-79.2	-108.3	-68.2	-19.8	-48.4
Operating assets disposals	23.5	23.6	-0.1	12.3	4.1	8.2
Net operating capital expenditure	-164.0	-55.6	-108.4	-55.9	-15.7	-40.2
Free cash flow from operating activities*	1,123.4	350.0	773.4	1,082.2	610.9	471.3
<i>Free cash flow from operating activities pre-factoring*</i>	<i>1,047.8</i>	<i>703.9</i>	<i>343.9</i>	<i>1,034.2</i>	<i>664.9</i>	<i>369.3</i>

- **Cash flow from op. activities pre-factoring*** of EUR 1.21bn in FY 2022 up EUR +452m yoy, driven by an outstanding Q4 net working capital performance
 - The cash flow from op. act. in FY 2022 is adjusted by EUR 237m to exclude extraordinary payments for CCPP at CIMIC (in Q2 2022) and for the final settlement of the Chilean legacy project at HOCHTIEF Europe (payment in Q3 2022)
 - Including these charges cash flow from op. act pre-factoring stands at EUR 975m, a yoy increase of EUR 216m
- **Net operating capex** ramped up to EUR 164m in FY 2022, due to increased purchases of job-costed tunneling equipment at CIMIC for major projects
- **Strong Free cash flow from operating activities pre-factoring* of EUR 1.05bn**, up EUR 344m yoy
- **Factoring volume** stands at EUR 860m at end-FY 2022; yoy variation mainly driven by fx-effects and sales growth

* = Cash flow figures underlying, i.e. excluding one-off payments at CIMIC (for legacy project CCPP) and at HOCHTIEF Europe (final payment for legacy Chilean project); continuing operations only

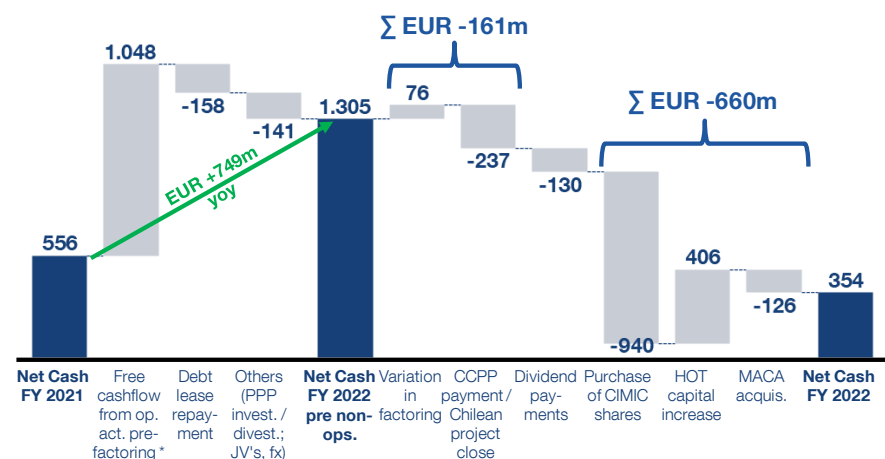
HOCHTIEF Group – Net cash development

- **HOCHTIEF ended the year with a net cash position of EUR 354m.** This would be a EUR 749m increase yoy, if adjusted for
 - **EUR 161m non-operational effects,**
 - **EUR 130m of HOCHTIEF dividend payments,**
 - **EUR 660m cash-out for strategic investments,** i.e. the EUR 534m **CIMIC share acquisition** (increasing stake from 78.58% to 100%), net of HOCHTIEF equity increase in Q2 2022 and the impact of the **acquisition of MACA** by CIMIC's subsidiary Thiess
- **The underlying improvement yoy is mainly driven by the very strong EUR 1.05bn free cash flow from op. act. in FY 2022 pre-factoring***
- **Long-term financing of CIMIC transaction** completed in October 2022
- **S&P investment grade credit rating of BBB-**, reaffirmed in 2022

Net cash (+) / net debt (-)

period end (EUR million)	FY 2022	FY 2021	Δ yoy	Δ qoq	9M 2022	H1 2022	Q1 2022
HOCHTIEF Group	354	556	-202	580	-226	-35	-351
HOCHTIEF Americas	1,909	1,531	378	286	1,623	1,461	1,126
HOCHTIEF Asia Pacific	-492	-318	-174	-28	-464	-273	-344
HOCHTIEF Europe	749	799	-49	149	600	675	698
Corp. HQ & consolidation	-1,813	-1,456	-357	172	-1,985	-1,898	-1,831

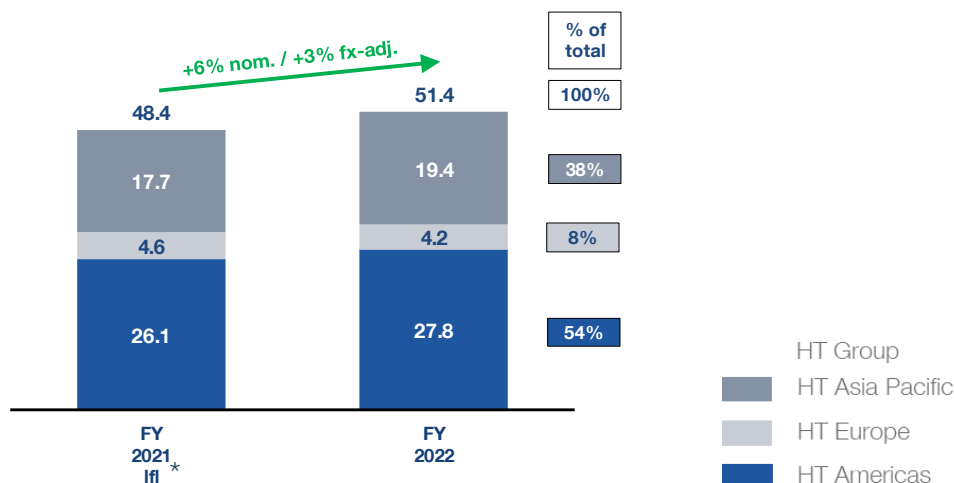
Net cash FY 2022 yoy



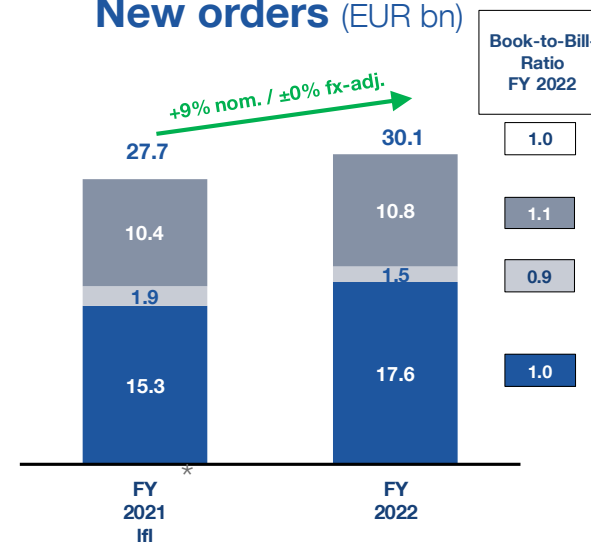
* = Cash flow figures underlying, i.e. excluding one-off payments at CIMIC (for legacy project CCPP) and at HOCHTIEF Europe (final payment for legacy Chilean project)

HOCHTIEF Group – Order backlog and New orders*

Order backlog (EUR bn)



New orders (EUR bn)



• HOCHTIEF Group:

- **Order backlog** of EUR 51.4bn, up EUR 3.0bn yoy (+6%, +3% fx-adj.), order backlog visibility 21 months
 - Proportion of **lower-risk order book** has **significantly increased** over last 5 years to over 80%
- **New orders** of EUR 30.1bn, +9% yoy (stable fx-adj.) with very strong Q4 2022 (EUR 9.2bn)

• HT Americas: Order backlog EUR 27.8bn, +7% yoy, (stable fx-adj.). New orders EUR 17.6bn (+15% yoy, +2% fx-adj.), 1.0x work done

• HT Asia Pacific: EUR 19.4bn order backlog, +9% yoy. New orders of EUR 10.8bn, 1.1x work done

• HT Europe: Order backlog of EUR 4.2bn (-8% yoy), visibility 2.5yrs. New orders of EUR 1.5bn influenced by market and timing effects and equivalent to 0.9x work done

* Order backlog reported for FY 2021 and New Orders FY 2021 were adjusted for Ventia (reclassified as a financial investment end-March 2022 vs. previously equity consolidated)

HOCHTIEF Group – Selected recent significant project announcements

Biopharma Manufacturing Facility, USD 725 m, Turner (02/2023) facility to produce active pharmaceutical ingredients (API), Frederick, Colorado, USA

Battery Recycling Facility, Turner (12/2022) JV, Ascend Elements manufacturing facility in Hopkinsville, Kentucky, USA

EV Battery Plant, Turner (12/2022) JV, to build an EV battery plant for Honda and LG Energy Solution, Fayette County, Ohio, USA

Stadium Buffalo Bills, Turner (11/2022) JV, new NFL stadium in Orchard Park, Buffalo, New York, USA

Motion Picture Studio, Turner (11/2022) to build a 140,000 square meters motion picture and television studio, Bayonne, New Jersey, USA

I-95 Widening, Flatiron (10/2022) to eight lanes, replace related bridges, overpasses and interchanges, Robeson County, North Carolina, USA

Boston Children's Hospital Needham (BCH), Turner (09/2022) comprehensive ambulatory surgical center, Needham, Massachusetts, USA

Several Data Centers, Turner (FY 2022) in Virginia, North Carolina, Iowa, Missouri, Ohio, Texas and Nebraska, USA

Arena construction, EUR 180 m, HOCHTIEF (01/2023) construction of multifunctional arena with a capacity of 13,300 spectators in Brno, Czech Republic

A1 motorway, EUR 200 m, HOCHTIEF (09/2022) JV, expansion to 8 lanes on 2.5 km stretch in Leverkusen, Germany

Battery cell factory, EUR 240m, HOCHTIEF (7/2022) JV, construction of a battery cell factory, Germany

Big battery project, UGL (01/2023) installation of the high voltage infrastructure which will connect a Tesla-supplied Battery Energy Storage System around 250 km west of Brisbane, Australia

Nepean Hospital Redevelopment Stage 2; AUD 260 m, CPB Contractors (01/2023) JV, main works construction incl. new clinical tower, refurbishment of other buildings and upgrade of stormwater and support services, Sydney, Australia

Transport for New South Wales, AUD 250 m, UGL (12/2022) multi-year contract to operate the backbone for a connected and intermodal network in Sydney, Australia

Western Range bulk earthworks, AUD 250 m, CPB Contractors (12/2022), main earthworks for Western Range iron-ore mine in the Pilbara region of Western Australia

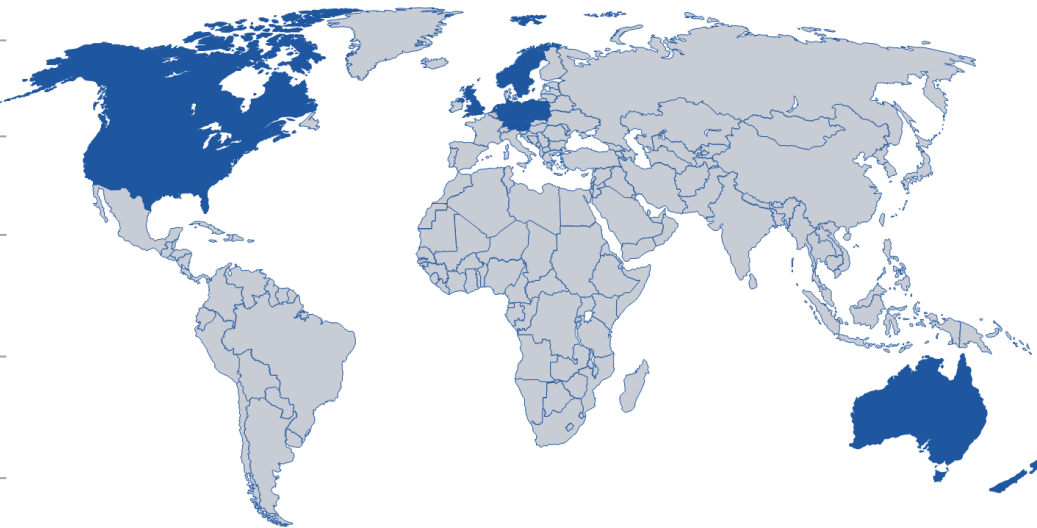
Sydney Metro West (Eastern Tunnelling Package), AUD 1.63 bn, CPB Contractors (11/2022) JV, new underground rail connection incl. tunnels between the CBDs of Parramatta and Sydney, Australia

Melbourne Airport Rail project, CPB Contractors (09/2022) JV, construction of rail link between airport and Melbourne's CBD to facilitate connections to regional and metropolitan rail network, Australia

Glenrowan Solar Farm, Pacific Partnerships, UGL (06/2022), development of a solar farm with an installed capacity of up to 125 MW, Victoria, Australia

Resources sector services, AUD 6 bn, Thiess (FY 2022) several contracts incl. rehabilitation and port management services in Australia and Indonesia

Blackwater Gold Project, CAD 318 m, Sedgman (09/2022) engineering, procurement and construction (EPC) contract in British Columbia, Canada



HOCHTIEF Americas – FY 2022 results

Essentials

Results / Cash

- Strong increase in **sales** to EUR 17.5bn (+13% fx-adjusted yoy) with continued strong momentum in Q4
- Op. PBT** of EUR 371m up 6% yoy with **op. PBT margin** of 2.1%; **op. net profit** of EUR 275m (+17% yoy) including lower minorities
- Very high **Cash flow from op. activities pre-factoring** of EUR 724m, up EUR +382m yoy, with outstanding working capital performance in Q4
- Strong **net cash** position of EUR 1.9bn, up EUR 378m yoy

Orders

- New orders** of EUR 17.6bn (+15% yoy; +2% fx-adj.) driven by sustained strong order intake at Turner and Flatiron; 1.0x work done
- Order backlog** remains on high level of EUR 27.8bn at end-2022 (+7% yoy)

Financials

(EUR million)	FY 2022	FY 2021	FY change yoy	Q4 2022	Q4 2021	Q4 change yoy
Total sales / divisional sales	17,460.0	13,793.0	26.6%	4,670.0	3,702.3	26.1%
Operational profit before tax/PBT	370.6	351.1	5.6%	106.0	108.7	-2.5%
Operational PBT margin in %	2.1	2.5	-0.4	2.3	2.9	-0.6
Operational net profit	275.4	235.9	16.7%	86.5	73.5	17.7%
EBITDA	461.9	421.5	9.6%	120.6	109.6	10.0%
EBIT	376.4	340.2	10.6%	99.1	90.8	9.1%
Nominal profit before tax/PBT	350.9	323.1	8.6%	99.1	88.7	11.7%
Nominal net profit	260.3	231.7	12.3%	80.5	74.9	7.5%
Cash flow from operating activities	737.4	331.8	405.6	719.3	259.3	460.0
Cash flow from operating activities pre-factoring	724.0	342.5	381.5	703.7	273.9	429.8
Gross operating capital expenditure	45.4	23.1	22.3	13.5	5.1	8.4
Net cash / net debt	1,908.9	1,530.9	378.0	1,908.9	1,530.9	378.0
New orders	17,618.3	15,306.5	15.1%	6,126.3	4,262.6	43.7%
Work done	17,443.4	13,724.4	27.1%	4,630.2	3,646.2	27.0%
Order backlog	27,775.7	26,074.9	6.5%	27,775.7	26,074.9	6.5%
Employees (end of period)	12 151	11 487	5.8%	12 151	11 487	5.8%
Employees (full year average)	12 084	11 875	1.8%			

Note: Operational profits are adjusted for non-operational effects

Outlook HOCHTIEF Americas 2023

Guidance FY 2023: operational PBT of EUR 380-420m

HOCHTIEF Asia Pacific, CIMIC (in AUD) – FY 2022 results

Essentials

- **Revenue** growth of 15% to AUD 11.1bn yoy (excl. JV & associates) driven by strong growth in Australian Construction and Services segments
- **NPAT** of AUD 426m up 8% yoy; FY 2022 includes impact of CCPP legacy project settlement and Ventia change to fair value investment, both of which occurred in 1Q22, net of provisioning
- **EBITDA, PBT** and **NPAT margins** resilient at 9.1%, 5.0% and 3.8% respectively, as operating companies continue to tightly manage supply chain and mitigate wet weather impacts of FY 2022
- **Operating cash flow pre-factoring**, excluding FY 2022 payment for CCPP (AUD 193m) improved AUD 246m yoy. EBITDA cash conversion LTM was 75%, 93% excl. Leighton Asia
- **Gross capex** ramp-up driven by job-costed tunneling equipment deployed in H2 2022 for major
- **Net debt** of AUD 776m versus AUD 498m at Dec 2021 (incl. CCPP-impact AUD 193m, MACA investment AUD 191m and dividend payment AUD 234m).
- **Work in hand** of AUD 30.4bn vs. AUD 27.7bn at Dec 2021. **New work** of AUD 16.4bn awarded, equivalent to 1.1x work done

Outlook CIMIC 2023

Guidance FY 2023: Operational net profit of AUD 400-450m

Financials

(AUD m)	FY 2022	FY 2021 comparable ¹	Δ %
Revenue	11,086.9	9,686.6	14.5%
EBITDA	1,010.8	902.1	12.0%
EBITDA margin	9.1%	9.3%	-0.2pp
D&A	-311.5	-283.7	-9.8%
EBIT	699.3	618.4	13.1%
EBIT margin	6.3%	6.4%	-0.1pp
Net finance costs	-148.5	-127.8	-16.2%
Profit before tax	550.8	490.6	12.3%
PBT margin	5.0%	5.1%	-0.1pp
Income tax	-124.6	-95.1	-31.0%
Effective tax rate	22.6%	19.4%	
Non-controlling interests	-0.6	-1.9	
NPAT	425.6	393.6	8.1%
NPAT margin	3.8%	4.1%	-0.3pp

(AUD m)	FY 2022 ² underlying	FY 2021 comparable
Operating cash flow pre-factoring	761.8	516.2
Variation in factoring ³	94.3	-541.7
Operating cash flow⁴	856.1	-25.5
Interest, finance costs and taxes	-189.4	-112.3
Net operating cash flow	666.7	-137.8
Gross capital expenditure	-178.1	-63.3
Gross capital proceeds	17.4	28.9
Net capital expenditure	-160.7	-34.4
Free operating cash flow⁵	506.0	-172.2
Free operating cash flow pre-factoring	411.7	369.5

(AUD m)	FY 2022	FY 2021
Net cash/(debt)⁶	-776.3	-497.9
Net contract debtors ⁵	62.1	-333.5

(AUD m)	FY 2022	FY 2021 Ventia @ 0%	FY 2021 Ventia @ 32.8%
Construction	15,870.0	15,660.0	15,660.0
Services	9,631.0	9,284.0	9,284.0
Investments ⁶	4,925.0	2,724.0	8,234.0
Total work in hand⁷	30,426.0	27,668.0	33,178.0

¹ FY 2021 comparable figures consider Ventia ownership as an associate at 32.8% in Q1 2021, and then as a financial asset in Q2 2021 to Q4 2021, as a result of Ventia's IPO in November 2021 and CIMs resignation from the Ventia Board in March 2022

² Underlying cash flow figures for FY 2022 do not include the CCPP settlement payment of 192.5m AUD made in April 2022

³ Operating cash flow includes cash flow from operating activities before interest, finance costs and taxes. Free operating cash flow is defined as net operating cash flow less net capex for PPE

⁴ Net (debt)/cash includes cash and equivalent liquid assets. Cash and cash equivalents in Dec 2021 includes 4.5m AUD of short term financial assets and investments, which are included in trade and other receivables in June/Sep/Dec 2022

⁵ Net contract debtors represents the net amount of total contract debtors-trade and other receivables and total contract liabilities-trade and other payables

⁶ Investments WIH includes WIH from CIMC's share of investments at their ownership %, including Thiesse

⁷ Work in hand as of FY 2022 adjusts for Ventia as an investment (Ventia @ 0%)

HOCHTIEF Europe – FY 2022 results

Essentials

Results / Cash

- **Sales** of EUR 1.3bn, broadly stable yoy
- **Op. PBT** EUR +3m yoy to EUR 63m in FY 2022, with solid margin. **Op. net profit** of EUR 49m, stable yoy
- **Cash flow from op. activities** of EUR 28m, excluding final payment for the Chilean legacy project; positive cash flow momentum in Q4
- Solid **net cash** position of EUR 749m
- Real estate net assets <EUR 100m

Orders

- **New orders** of EUR 1.5bn, influenced by market and timing effects, 0.9x work done LTM
- **Order backlog** at EUR 4.2bn; visibility 2.5 yrs

Financials

(EUR million)	FY 2022	FY 2021	FY change yoy	Q4 2022	Q4 2021	Q4 change yoy
Total sales / divisional sales	1,270.8	1,309.5	-3.0%	344.2	369.6	-6.9%
Operational profit before tax/PBT	63.4	60.1	5.5%	20.5	20.4	0.5%
Operational PBT margin in %	5.0	4.6	0.4	6.0	5.5	0.5
Operational net profit	48.8	47.8	2.1%	16.4	15.8	3.8%
EBITDA	103.0	109.4	-5.9%	26.2	33.3	-21.3%
EBIT	62.8	60.0	4.7%	17.0	20.5	-17.1%
Nominal Profit before tax / PBT	47.4	-150.0	131.6%	15.4	-178.0	108.7%
Nominal Net profit	34.4	-164.9	120.9%	13.4	-182.9	107.3%
Cash flow from operating activities*	28.1	93.6	-65.5	139.2	104.6	34.6
Gross operating capital expenditure	8.9	9.4	-0.5	3.7	1.9	1.8
Net cash / net debt	749.4	798.8	-49.4	749.4	798.8	-49.4
New orders	1,483.6	1,851.0	-19.8%	416.1	495.5	-16.0%
Work done	1,733.0	1,674.4	3.5%	511.0	438.6	16.5%
Order backlog	4,240.1	4,594.0	-7.7%	4,240.1	4,594.0	-7.7%
Employees (end of period)	4 741	4 718	0.5%	4 741	4 718	0.5%
of which Germany	3 065	3 062	0.1%	3 065	3 062	0.1%
Employees (full year average)	4 709	4 823	-2.4%			

Note: Operational profits are adjusted for non-operational effects

Outlook HOCHTIEF Europe 2023

Guidance FY 2023: Operational PBT of EUR 55-65m

* = Cash flow figures underlying, i.e. excluding final payment at HOCHTIEF Europe for Chilean legacy project

Abertis – FY 2022 results

Essentials

- **Average daily traffic** (ADT) up +8% yoy in 2022: France (total ADT +11%), Spain (+10%), Italy (+10%), Brazil (+3%), Chile (+12%), Mexico (+8%) and USA (+1%)
- 2022 ADT level 3% above FY 2019 pre-Covid level
- **Operating revenues** up 14% yoy in FY 2022 and EBITDA up 16% yoy (both on comparable basis)
- Abertis' **net profit pre-PPA** amounts to EUR 668m for FY 2022
- **Abertis profit contribution to HOCHTIEF** (20% stake) after PPA amounts to EUR 67m in FY 2022 (EUR +9m yoy)
- **Dividend** of EUR 602m (HOCHTIEF share EUR 119m) paid in Q2 2022; expected total dividend payout 2023-2024 of EUR 1.2bn

Outlook Abertis Investment 2023

Guidance FY 2023: We expect our Abertis Investment to make a similar contribution to operational net profit in 2023 compared to 2022

Abertis – Key figures (100%)

(EUR million)

	FY 2022	FY 2021	FY change yoy	Q4 2022	Q4 2021	Q4 change yoy
Operating revenues	5,102	4,854	5%	1,302	1,203	8%
<i>comparable¹⁾</i>			<i>14%</i>			
EBITDA	3,536	3,351	6%	921	821	12%
<i>Comparable EBITDA¹⁾</i>			<i>16%</i>			
Abertis net profit pre-PPA	668	691	-3%	162	175	-7%

1) Comparable variations consider constant portfolio, fx rates and other non-comparable effects

Abertis Investment – contribution to HOCHTIEF

(EUR million)

	FY 2022	FY 2021	FY change yoy	Q4 2022	Q4 2021	Q4 change yoy
Nominal result ¹⁾	66.7	58.0	8.7	13.6	14.9	-1.3
Operational result ²⁾	66.7	58.0	8.7	13.6	14.9	-1.3
Abertis - dividend received	118.7	118.7	-	0.0	0.0	-

1) Nominal result included in EBITDA, PBT and Net Profit

2) Operational result included in operational PBT and Net Profit

Corporate Strategy

Group objectives

- **Sustainable cash-backed profits**
- **Attractive shareholder remuneration**
- **Value creation for all stakeholders**

Key elements of Strategy

- ✓ **Consolidate core market positions and develop presence in the structural growth areas of high-tech, energy transition and sustainable infrastructure**
 - Harness strong existing infrastructure know-how and local presence in key developed markets
 - Capture growth opportunities by establishing a strong presence in the value chain of these high-growth industries
- ✓ **Reduce group risk profile and optimise project delivery**
 - Further increase proportion of risk-sharing contracts; enhance growth of low-risk Turner business
- ✓ **Focus on cash generation and maintaining a strong, de-risked balance sheet**
 - Maintain Investment grade rating
- ✓ **Capital allocation to support diversification, simplification, growth and high-tech infra expertise:**
 - Strategic M&A and bolt-on acquisitions
 - Shareholder remuneration
- ✓ **ESG implementation**

Reaffirming existing strengths whilst expanding high-tech infrastructure presence

Further develop HOCHTIEF's presence in the value chain of rapidly expanding high-tech infrastructure markets:

- **Energy Transition** – Renewables, Batteries, Hydrogen, Electrification
- **Digital infrastructure** – Infra related to Data Centres, 5G roll-out, semiconductors
- **New sustainable mobility** - Electric vehicles, smart cities, light rail, metro, inter-modal and digitally enhanced transport networks
- **Social Infrastructure** - Growing and ageing population driving demand for infrastructure in the education, healthcare, remote-working, bio-pharma, water and other sectors
- **Reshoring** – Relocation of infrastructure for manufacturing
- **Others** including Green buildings

Enhance existing businesses & further leverage leading position in PPP's market:

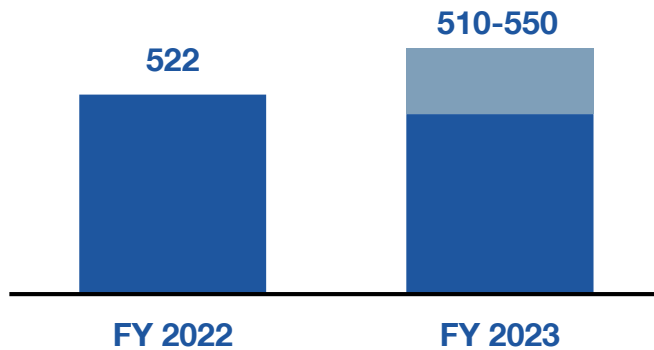
- **Focus maintained on the strong local competitive positions in core developed markets**
- **PPP opportunities upside potential due to:**
 - Rising government budget deficits and debt levels
 - Increasing high-tech infrastructure needs

Supported by systems, engineering, and logistics as well as financial expertise

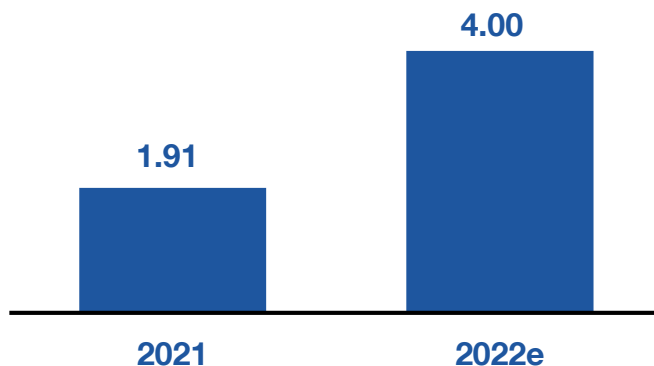
- **Innovation including emerging technologies, visually dynamic platforms, and systems integration.**
 - Proprietary new technologies, developed in-house, improving delivery and lifecycle performance on more sustainable projects
 - Research and rigorous development processes to develop new solutions to meet current and future requirements.
- **Strong technical expertise in engineering capabilities across the group a key competitive advantage**
- **Financial (and project management) expertise across the group plus PPPs**

HOCHTIEF Group – Capital allocation & Guidance

Op. net profit guidance 2023 (EURm)



Dividend per share (EUR)



Capital allocation

✓ Shareholder remuneration

- ✓ FY 2022 proposed dividend of EUR 4.00 / share, unchanged 65% payout ratio (EUR 311m)
- ✓ Shareholder remuneration remains a priority

✓ Active evaluation of capital allocation opportunities to support diversification, simplification, growth and high-tech expertise

- ✓ Strategic M&A and bolt-on acquisitions

Organic growth opportunities

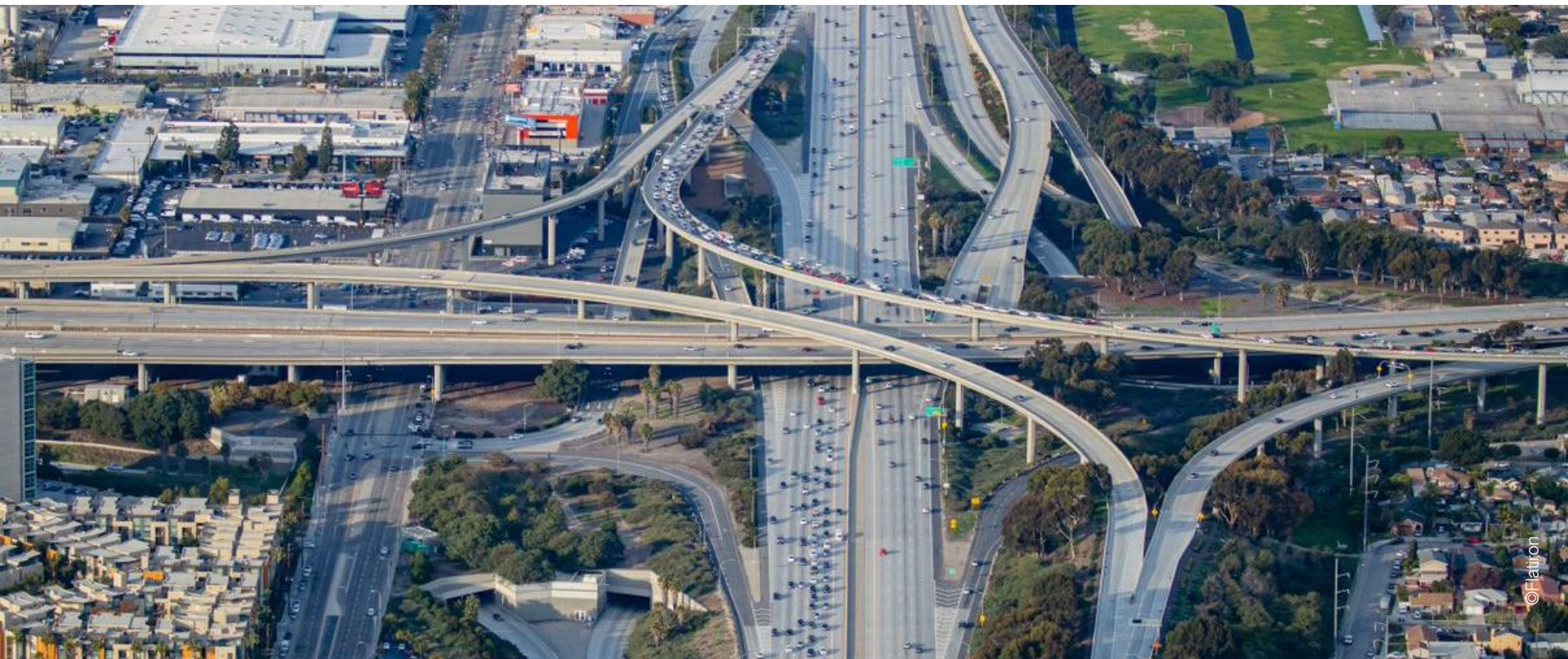
- ✓ Growth in high-tech, energy transition and sustainable infrastructure
- ✓ Robust demand in areas where HOCHTIEF is a leader
 - ✓ Healthcare/Education/Transport infrastructure/etc.
 - ✓ Government stimulus programs further supporting demand
- ✓ Significant PPP opportunities

Guidance 2023

- ✓ Operational net profit EUR 510 – 550m

We are building the world of tomorrow.

Appendix: FY 2022



I-105 Project Area, Los Angeles County, California, USA

HOCHTIEF Group – overview

HOCHTIEF Group (EUR million)	FY 2022	FY 2021	Δ FY	Q4 2022	Q4 2021	Δ Q4	FY 2021
Orders (nominal)							
New orders	30,066.6	27,673.3	8.6%	9,192.0	6,719.5	36.8%	27,673.3
HOCHTIEF Americas	17,618.3	15,306.5	15.1%	6,126.3	4,262.6	43.7%	15,306.5
HOCHTIEF Asia Pacific	10,775.3	10,376.6	3.9%	2,575.1	1,919.7	34.2%	10,376.6
HOCHTIEF Europe	1,483.6	1,851.0	-19.8%	416.1	495.5	-16.0%	1,851.0
HQ/Consolidation	189.4	139.2	36.1%	73.5	41.7	76.3%	139.2
Work done	29,187.2	23,748.7	22.9%	8,027.9	6,259.6	28.2%	23,748.7
HOCHTIEF Americas	17,443.4	13,724.4	27.1%	4,630.2	3,646.2	27.0%	13,724.4
HOCHTIEF Asia Pacific	9,821.7	8,211.1	19.6%	2,813.4	2,132.7	31.9%	8,211.1
HOCHTIEF Europe	1,733.0	1,674.4	3.5%	511.0	438.6	16.5%	1,674.4
HQ/Consolidation	189.1	138.8	36.2%	73.3	42.1	74.1%	138.8
Order backlog (yoy)	51,404.0	48,387.5	6.2%	51,404.0	48,387.5	6.2%	48,387.5
HOCHTIEF Americas	27,775.7	26,074.9	6.5%	27,775.7	26,074.9	6.5%	26,074.9
HOCHTIEF Asia Pacific	19,388.3	17,718.9	9.4%	19,388.3	17,718.9	9.4%	17,718.9
HOCHTIEF Europe	4,240.1	4,594.0	-7.7%	4,240.1	4,594.0	-7.7%	4,594.0
HQ/Consolidation	-0.1	-0.3	66.7%	-0.1	-0.3	66.7%	-0.3
P&L-key figures (nominal)							
Sales (nominal)	26,219.3	21,377.9	22.6%	7,095.7	5,789.3	22.6%	21,377.9
HOCHTIEF Americas	17,460.0	13,793.0	26.6%	4,670.0	3,702.3	26.1%	13,793.0
HOCHTIEF Asia Pacific	7,299.6	6,137.3	18.9%	2,007.4	1,675.3	19.8%	6,137.3
HOCHTIEF Europe	1,270.8	1,309.5	-3.0%	344.2	369.6	-6.9%	1,309.5
HQ/Consolidation	188.9	138.1	36.8%	74.1	42.1	76.0%	138.1
EBITDA	1,184.5	1,070.7	10.6%	321.2	286.3	12.2%	1,070.7
HOCHTIEF Americas	461.9	421.5	9.6%	120.6	109.6	10.0%	421.5
HOCHTIEF Asia Pacific	641.0	574.7	11.5%	171.8	148.5	15.7%	574.7
HOCHTIEF Europe	103.0	109.4	-5.9%	26.2	33.3	-21.3%	109.4
HQ/Consolidation	-21.4	-34.9	38.7%	2.6	-5.1	151.0%	-34.9
EBIT	840.7	756.5	11.1%	223.0	210.6	5.9%	756.5
HOCHTIEF Americas	376.4	340.2	10.6%	99.1	90.8	9.1%	340.2
HOCHTIEF Asia Pacific	435.4	394.9	10.3%	114.4	105.7	8.2%	394.9
HOCHTIEF Europe	62.8	60.0	4.7%	17.0	20.5	-17.1%	60.0
HQ/Consolidation	-33.9	-38.6	12.2%	-7.5	-6.4	-17.2%	-38.6
Profit before tax (nominal)	677.2	435.0	55.7%	175.0	-13.6	1,386.8%	435.0
HOCHTIEF Americas	350.9	323.1	8.6%	99.1	88.7	11.7%	323.1
HOCHTIEF Asia Pacific	261.7	262.1	-0.2%	61.6	74.4	-17.2%	262.1
HOCHTIEF Europe	47.4	-150.0	131.6%	15.4	-178.0	108.7%	-150.0
HQ/Consolidation	17.2	-0.2	8,700.0%	-1.1	1.3	-184.6%	-0.2
PBT-margin on sales (nominal)	2.6	2.0	0.6	2.5	-0.2	2.7	2.0
HOCHTIEF Americas	2.0	2.3	-0.3	2.1	2.4	-0.3	2.3
HOCHTIEF Asia Pacific	3.6	4.3	-0.7	3.1	4.4	-1.3	4.3
HOCHTIEF Europe	3.7	-11.5	15.2	4.5	-48.2	52.7	-11.5
HQ/Consolidation	9.1	-0.1	9.2	-1.5	3.1	-4.6	-0.1
Net profit (nominal)	481.8	207.9	131.7%	126.4	-86.4	246.3%	207.9
HOCHTIEF Americas	260.3	231.7	12.3%	80.5	74.9	7.5%	231.7
HOCHTIEF Asia Pacific	186.0	146.9	26.6%	45.6	36.9	23.6%	146.9
HOCHTIEF Europe	34.4	-164.9	120.9%	13.4	-182.9	107.3%	-164.9
HQ/Consolidation	1.1	-5.8	119.0%	-13.1	-15.3	14.4%	-5.8

HOCHTIEF Group (EUR million)	FY 2022	FY 2021	Δ FY	Q4 2022	Q4 2021	Δ Q4
P&L-key figures (operational)						
Profit before tax (operational)	733.1	709.6	3.3%	187.0	217.3	-13.9%
PBT-margin on sales (operational)	2.8	3.3	-0.5	2.6	3.8	-1.2
Net profit (operational)	521.5	453.7	14.9%	140.8	131.5	7.1%
Cash & Capex						
Cash flow from operating activities *	1,287.4	405.6	881.8	1,138.1	626.6	511.5
HOCHTIEF Americas	737.4	331.8	405.6	719.3	259.3	460.0
HOCHTIEF Asia Pacific	359.4	-140.7	500.1	256.3	234.2	22.1
HOCHTIEF Europe	28.1	93.6	-65.5	139.2	104.6	34.6
HQ/Consolidation	162.5	120.9	41.6	23.3	28.5	-5.2
Cash flow from operating activities *	1,211.8	759.5	452.3	1,090.1	680.6	409.5
pre-factoring						
HOCHTIEF Americas	724.0	342.5	381.5	703.7	273.9	429.8
HOCHTIEF Asia Pacific	297.2	202.5	94.7	223.9	273.6	-49.7
HOCHTIEF Europe	28.1	93.6	-65.5	139.2	104.6	34.6
HQ/Consolidation	162.5	120.9	41.6	23.3	28.5	-5.2
Net operating capex	164.0	55.6	108.4	55.9	15.7	40.2
HOCHTIEF Americas	39.8	19.0	20.8	10.9	6.8	4.1
HOCHTIEF Asia Pacific	116.6	24.7	91.9	42.3	3.7	38.6
HOCHTIEF Europe	2.7	8.3	-5.6	0.8	4.3	-3.5
HQ/Consolidation	4.9	3.6	1.3	1.9	0.9	1.0
Net cash / net debt	353.6	555.8	-202.2	353.6	555.8	-202.2
HOCHTIEF Americas	1,908.9	1,530.9	378.0	1,908.9	1,530.9	378.0
HOCHTIEF Asia Pacific	-491.7	-317.8	-173.9	-491.7	-317.8	-173.9
HOCHTIEF Europe	749.4	798.8	-49.4	749.4	798.8	-49.4
HQ/Consolidation	-1,813.0	-1,456.1	-356.9	-1,813.0	-1,456.1	-356.9

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Group – Statement of earnings

- **Sales:** +23% yoy (fx-adjusted +12%); 96% of sales are international
- **Materials and personnel costs:** Development broadly in line with sales development
- **Other operating income and expenses:**
Development mainly influenced by income from revaluation of Ventia shares and expenses of the CCPP settlement
- **Result from equity accounted companies:**
Increase mainly from higher JV income and earnings contribution from Abertis
- **Tax rate:** Normalized tax rate in 2022 (2021 mainly impacted by the negative one-off effect of EUR 195m for a Chilean legacy project which did not affect tax expense)

HOCHTIEF Group (EUR million)	FY 2022	FY 2021	Δ % FY
Sales	26,219.3	21,377.9	22.6%
Change in inventories	23.5	23.5	
Materials	-19,921.6	-16,116.1	
Personnel costs	-4,469.8	-3,749.8	
Other operating income / expenses	-998.4	-835.7	
Results from at equity accounted companies	236.3	145.2	
Net non-operating expenses adjustment	68.6	225.7	
EBITDA	1,184.5	1,070.7	10.6%
Depreciation and amortization	-343.8	-314.2	
EBIT	840.7	756.5	11.1%
Net interest income and other financial result	-94.9	-95.8	
Net non-operating expenses adjustment	-68.6	-225.7	
Profit before tax / PBT	677.2	435.0	55.7%
Taxes	-162.2	-141.6	
Tax rate (taxes / PBT in %)	24.0	32.6	
Profit after tax – total	515.0	288.9	
Minority interest	-33.2	-81.0	
Consolidated net profit	481.8	207.9	131.7%

HOCHTIEF Group – Balance sheet (assets)

Non-current assets:

- **Intangible assets/PPE:** Increase mainly due to fx-effects
- **Equity-method investments and Other financial assets:** Reclassification of the investment in Ventia, which has been accounted for as a financial asset since March 31, 2022, whereas it was previously accounted for using the equity method. Increase of Equity-method investments mainly due to fx-effects

Current assets:

- **Trade receivables:** Operational increase as well as fx-effects
- **Marketable securities and Cash and cash equivalents:** Ongoing strong group liquidity position of EUR 5.4 billion

HOCHTIEF Group (EUR million)	FY 2022	FY 2021	Δ FY
Assets	18,299.7	16,235.1	2,064.6
Non-current assets	6,086.4	5,295.3	791.1
Intangible assets	1,117.3	1,091.1	26.2
Property, plant and equipment	869.5	818.5	51.0
Investment properties	33.0	19.5	13.5
Equity-method investments	2,728.4	2,505.5	222.9
Other financial assets	611.3	86.6	524.7
Financial receivables	91.0	108.0	-17.0
Other receivables and other assets	252.3	209.9	42.4
Income tax assets	0.1	0.0	0.1
Deferred tax assets	383.5	456.2	-72.7
Current assets	12,213.3	10,939.8	1,273.5
Inventories	369.9	345.2	24.7
Financial receivables	124.6	101.3	23.3
Trade receivables and other receivables	6,177.5	5,511.1	666.4
Current income tax assets	119.4	100.4	19.0
Marketable securities	587.8	571.8	16.0
Cash and cash equivalents	4,806.0	4,281.6	524.4
Assets held for sale	28.1	28.4	-0.3

HOCHTIEF Group – Balance sheet (liabilities and equity)

Shareholders' equity:

Changes in FY 2022

• Capital increase HT AG:	EUR 406m
• Profit after taxes:	EUR 515m
• Fx-effects:	EUR 89m
• Effect CIMIC purchase:	EUR -985m
• Dividends:	EUR -164m
• Other:	EUR 283m
	Σ EUR 144m

Non-current liabilities:

- **Provisions for pensions and similar obligations:**
Decrease due to the adjustment of the discount rate to the increased financial markets interest rate level
- **Financial liabilities:** Net balance of new drawings of syndicated credit facilities and the reclassification of previously non-current syndicated credit facilities to current liabilities

Current liabilities:

- **Trade payables and other liabilities:** Increase mainly due to operational activities as well as fx-effects

HOCHTIEF Group (EUR million)	FY 2022	FY 2021	Δ FY
Liabilities and shareholders' equity	18,299.7	16,235.1	2,064.6
Shareholders' equity	1,229.5	1,085.8	143.7
Attributable to the group	1,133.8	801.0	332.8
Minority interest	95.7	284.8	-189.1
Non-current liabilities	6,023.0	5,414.0	609.0
Provisions for pensions and similar obligations	258.5	441.4	-182.9
Other provisions	403.6	457.6	-54.0
Financial liabilities	4,724.7	3,936.0	788.7
Lease liabilities	355.9	271.5	84.4
Trade payables	27.3	35.6	-8.3
Other liabilities	186.3	219.4	-33.1
Deferred tax liabilities	66.7	52.5	14.2
Current liabilities	11,047.2	9,735.3	1,311.9
Other provisions	840.2	891.4	-51.2
Financial liabilities	503.2	530.2	-27.0
Lease liabilities	116.8	115.7	1.1
Trade payables and other liabilities	9,458.1	8,071.8	1,386.3
Contract liabilities	2,258.3	2,166.5	91.8
Trade payables	6,715.2	5,442.8	1,272.4
Other liabilities	484.6	462.5	22.1
Current income tax liabilities	128.9	126.2	2.7

HOCHTIEF Group – Statement of cash flows

HOCHTIEF Group	FY 2022	FY 2021	Δ FY	Q4 2022	Q4 2021	Δ Q4
(EUR million)						
Profit after tax / PAT	515.0	293.4	221.6	143.7	-66.7	210.4
Depreciation, amortization, impairments and impairment reversals	344.0	314.2	29.8	97.7	105.0	-7.3
Changes in provisions	-167.0	163.1	-330.1	-77.0	67.1	-144.1
Changes in deferred taxes	47.9	-38.8	86.7	-73.6	-49.8	-23.8
Gains / losses from disposals of non-current assets and marketable securities	-28.5	-10.1	-18.4	-1.3	-1.4	0.1
Other non-cash income and expenses and deconsolidations	-117.1	84.2	-201.3	99.5	36.5	63.0
Net working capital change	465.5	-401.1	866.6	956.5	535.2	421.3
Changes in other balance sheet items	-9.0	0.7	-9.7	-6.3	0.7	-7.0
Cash flow from operating activities	1,050.8	405.6	645.2	1,139.2	626.6	512.6
Intangible assets, property, plant and equipment, and investment properties	-163.9	-55.6	-108.3	-55.8	-15.7	-40.1
Operational purchases	-187.5	-79.2	-108.3	-68.2	-19.8	-48.4
Payments from asset disposals	23.6	23.6	0.0	12.4	4.1	8.3
Acquisitions and participating interests	-243.9	-105.3	-138.6	-168.5	-21.9	-146.6
Payments for purchases	-317.2	-194.4	-122.8	-172.3	-43.5	-128.8
Payments from asset disposals / divestments	73.3	89.1	-15.8	3.8	21.6	-17.8
Changes in cash and cash equivalents due to changes in the scope of consolidation	-15.7	1.5	-17.2	-9.5	15.7	-25.2
Changes in marketable securities and financial receivables	-61.1	-50.0	-11.1	-5.1	14.5	-19.6
Cash flow from investing activities	-484.6	-209.4	-275.2	-238.9	-7.4	-231.5
Proceeds from capital increase	406.2	0.0	406.2	0.0	0.0	0.0
Payments from repurchase / sale of treasury stock	0.2	-4.5	4.7	0.0	-4.8	4.8
Payments into equity by non-controlling interests	0.1	8.4	-8.3	0.0	3.9	-3.9
Payments for the purchase of additional shares in subsidiaries	-985.7	-9.9	-975.8	0.0	-0.1	0.1
Dividends to HOCHTIEF's and non-controlling interests	-161.8	-319.3	157.5	-1.2	-26.1	24.9
Proceeds from new borrowing	3,054.9	2,036.5	1,018.4	1,523.4	19.7	1,503.7
Other financing activities	-25.6	-53.5	27.9	-25.6	-53.5	27.9
Debt repayment	-2,297.9	-2,586.3	288.4	-1,683.1	-845.2	-837.9
Repayment of lease liabilities	-157.6	-159.9	2.3	-42.3	-37.1	-5.2
Cash flow from financing activities	-167.2	-1,088.5	921.3	-228.8	-943.2	714.4
Net change in cash and cash equivalents	399.0	-892.3	1,291.3	671.5	-324.0	995.5
Effects of exchange rates changes	125.4	224.0	-98.6	-284.8	93.2	-378.0
Change in cash & cash equivalents	524.4	-668.3	1,192.7	386.7	-230.8	617.5
Cash and cash equivalents at the start of the year	4,281.6	4,949.9	-668.3	4,419.3	4,527.1	-107.8
Cash and cash equivalents at year-end	4,806.0	4,281.6	524.4	4,806.0	4,296.3	509.7

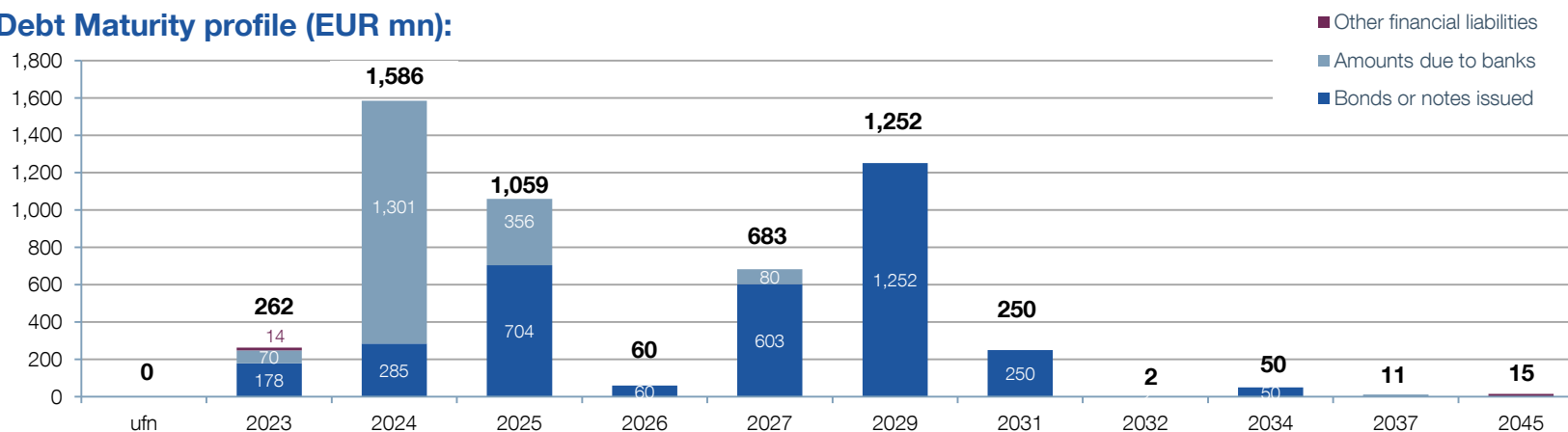
HOCHTIEF Group financing structure FY 2022

Net cash / Net debt calculation:

period end (EUR m)	end FY 2022	end FY 2021
Cash and cash equivalents	4,806	4,282
Marketable securities	588	572
Financial Receivables	125	101
Other financial assets	63	67
Financial assets	5,581	5,021
Bonds or notes issued	3,381	3,490
Amounts due to banks	1,818	948
Other financial liabilities	28	28
Financial liabilities	5,228	4,466
Net cash (+) / Net debt (-)	354	556

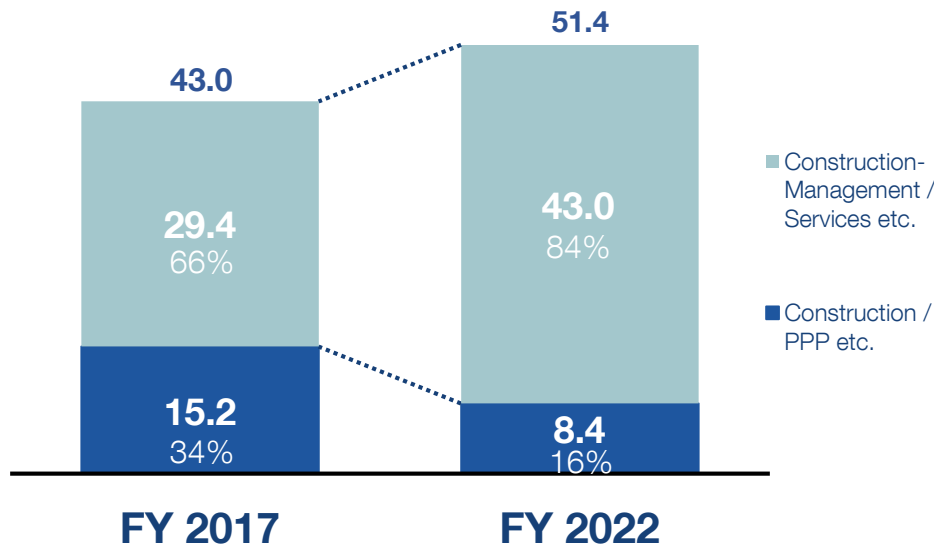
- **Strong liquidity position of EUR 5.4bn** per end 2022 (cash, cash equivalents and marketable securities)

Debt Maturity profile (EUR mn):



HOCHTIEF Group order backlog risk profile

Order backlog by contract type – development 2017 vs. 2022, in EUR bn



➤ HOCHTIEF has reduced the risk profile of its order book substantially over the last five years

- The amount of Construction Management, Services and Construction Contracts with lower risk profile* has increased by approx. 50% over the last five years to EUR 43bn (or from 66% to 84% of the total Group order book value)
- This is despite the partial divestment of Thiess and the deconsolidation of Ventia
- This development reflects the transformation in our approach to construction risk management, aimed at de-risking project work across all divisions
- The remaining share of traditional construction / PPP projects of approx. EUR 8.4bn (or 16% of the Group's total order backlog) includes projects that are well advanced and on time / budget

* = Alliance style, Cost-plus, collaborative & negotiated work, Unit price, Target cost, etc.

HOCHTIEF Group – Accelerating ESG drive

- Significant progress in implementation of ambitious Sustainability Plan 2025 (60+ commitments / goals)
- HOCHTIEF received the highest sustainability score worldwide in the "Construction & Engineering" sector of the Dow Jones Sustainability World Index (DJSI).
- ESG Activity Report (Publication 23 Feb.) on HOCHTIEF ESG strategy and achievements

Recent ESG developments at HOCHTIEF:

E - Environmental:

- **Paris Climate Agreement targets (2050) will be reached 5 years ahead of schedule**
- **Climate neutral targets** (scope 1 and 2 in 2038, scope 3 in 2045)
- 92% of revenue **EU Taxonomy eligible**
- In 2022, HOCHTIEF handled **certified green buildings & green infrastructure projects for a total of EUR 11.8bn (2021: EUR 9.7bn)**. Turner once again named Top Green Contractor in the U.S., CIIMIC won 7 Awards, incl. "2022 Excellence in Social Outcomes Award" for innovative training initiatives
- **Position Papers** Water Protection and Biodiversity & Ecosystems published

S - Social:

- Goal to **increase proportion of women in senior management and technical trainee positions**
- **Accident-free project delivery targeted**; further reduction of accident rate (LTIFR 2022: 1.30 vs. 1.54 ((2021)

G - Governance:

- **Group wide Sustainability Committee established**
- **ESG component for the variable compensation of the Executive Board**
- ESG criteria also key for financial decisions
- **Subcontractors, suppliers and service providers** required to comply with our high standards in our **Code of Conduct**
- Group wide **activities to foster Diversity and working conditions**; Turner recognized as America's Best Place to Work and Greatest Workplace for Diversity.

HOCHTIEF is one of the world's leading infrastructure groups in terms of ESG

- Sustainability is one of our **guiding principles and a cornerstone of our strategy**
- Group again received several high ESG ratings from Sustainalytics, MSCI or EcoVadis
- Long-standing support of **United Nations** initiatives and standards



HOCHTIEF
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Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Sustainability Award
Bronze Class 2021

S&P Global



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HOCHTIEF Americas



© TurnerConstruction

Paluxy Hall Northeast Lakeview College, Live Oak, Texas, USA

HOCHTIEF Americas

Segmental overview

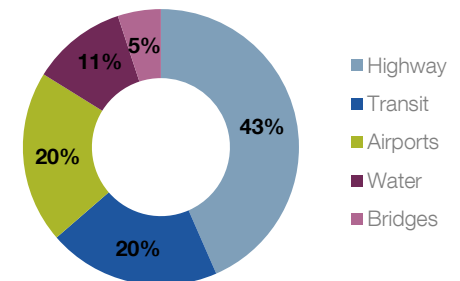
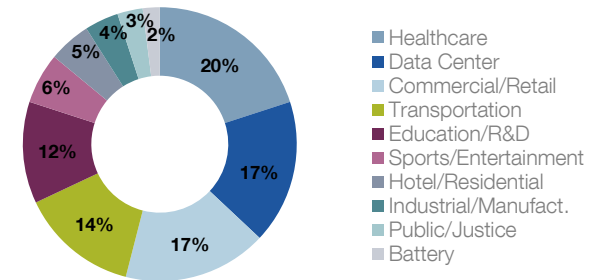
Construction Management:

- **Turner #1 US building construction management company**, Market Leader in General Building, Education, Health Care, Commercial Offices and Entertainment / Casinos segments¹⁾
- Segment-specific expertise and nation-wide network provide competitive advantage
- Strong reputation as construction manager provides quality contracts from repeat customers: limited risks, low fixed costs, low capital intensity
- 80% private clients, 20% government contracts

Civil:

- **Flatiron #9 US transportation infrastructure contractor** also ranks high in segments: highways, bridges, mass transit and rail, dams and reservoirs¹⁾, active in Western parts of the US, Texas, North Carolina, Virginia & Canada
- Most contracts are public contracts with local governments, municipalities and airport authorities; e.g. several contracts with the California Department of Transportation (Caltrans) and the North Carolina Department of Transportation (NCDOT).

Order backlog FY 2022



¹⁾ Source: latest ENR ranking

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HOCHTIEF Asia Pacific



©CPBContractors

Bruce Highway Upgrade, Queensland, Australia

HOCHTIEF Asia Pacific

Results:

- **Reflects HOCHTIEF's shareholding in CIMIC** (100% end of Dec 2022, end of Dec 2021: 78.58%) as well as financing and holding company costs, including costs related to the acquisition of the CIMIC minorities and the impact of variations in the AUD/EUR exchange rate.
- **Nominal net profit** of EUR 186m up 27% yoy
- **Net debt position** of EUR 492m

New orders / order backlog:

- Strong, diversified **order backlog** at EUR 19.4bn, equivalent to over 2 years' work done
- Strong **pipeline of opportunities** coming to market

Some major projects CIMIC is currently bidding for:

- MAR – Sunshine/Albion Package, VIC
- Copperstring 2.0, QLD
- Suburban Rail Loop Package C, VIC
- Central-West Orana Renewable Energy Zone, NSW
- North South Railway Project (South Line), Philippines
- Hillside Copper & Gold Project, USA
- Caldwell Canyon Phosphate Mine, USA
- Shoalhaven Pumpes Hydro Expansion Project, NSW

Financials

(EUR million)	FY 2022	FY 2021	FY change yoy	Q4 2022	Q4 2021	Q4 change yoy
Total sales / divisional sales	7,299.6	6,137.3	18.9%	2,007.4	1,675.3	19.8%
Nominal profit before tax / PBT	261.7	262.1	-0.2%	61.6	74.4	-17.2%
Nominal PBT margin in %	3.6	4.3	-0.7	3.1	4.4	-1.3
Nominal net profit	186.0	146.9	26.6%	45.6	36.9	23.6%
Cash flow from operating activities *	359.4	-140.7	500.1	256.3	234.2	22.1
Cash flow from operating activities pre-factoring *	297.2	202.5	94.7	223.9	273.6	-49.7
Gross operating capital expenditure	128.1	43.0	85.1	49.2	11.9	37.3
Net cash / net debt	-491.7	-317.8	-173.9	-491.7	-317.8	-173.9
Work done like-for-like	9,821.7	8,211.1	19.6%	2,813.4	2,132.7	31.9%
Order backlog like-for-like	19,388.3	17,718.9	9.4%	19,388.3	17,718.9	9.4%
Employees (end of period)	19 704	17 359	13.5%	19 704	17 359	13.5%
Employees (full year average)	18 618	16 776	11.0%			

Note: Operational profits are adjusted for non-operational effects; * Underlying cash flow figures, excluding CIMIC's one-off payment for CCPP legacy project

Outlook CIMIC 2023

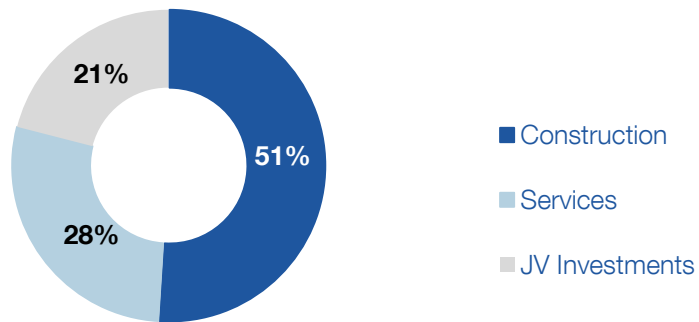
Guidance FY 2023: Operational net profit of AUD 400-450m

HOCHTIEF Asia Pacific – CIMIC

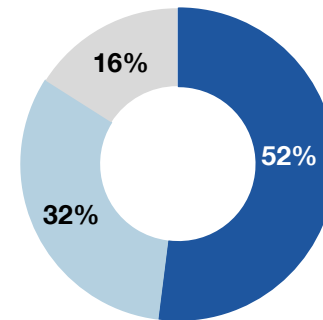
Breakdown of key figures FY 2022

By segment:

Group Revenue (AUD 14.9 bn)¹⁾

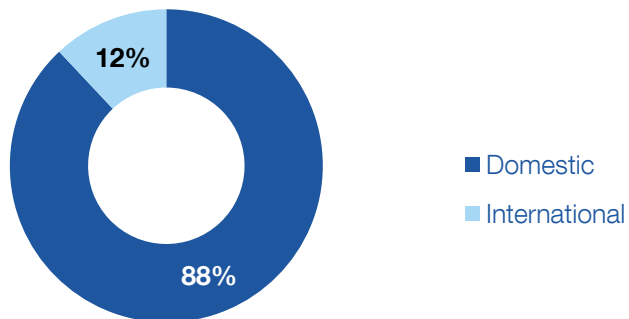


Order backlog (AUD 30.4 bn)

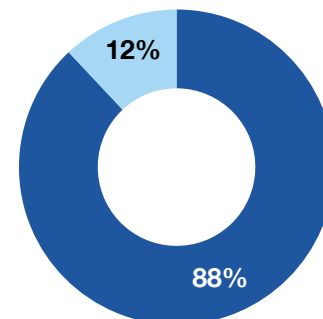


By market:

Revenue



Order backlog



¹⁾ Including revenue from associates and joint ventures (incl. Thiess JV)

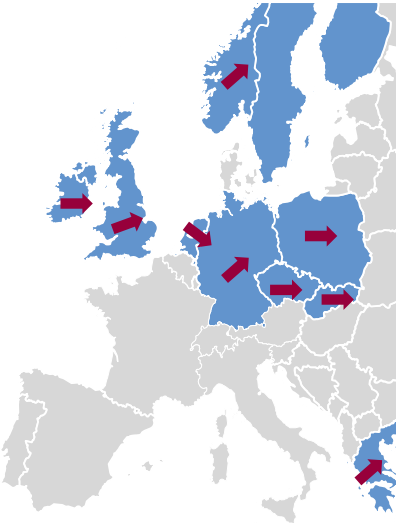
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HOCHTIEF Europe



Duisburg Rhine Bridge, Germany

General market overview PPP



- **Australia:** the coalition of governments continue to support the National PPP Policy Framework which established that projects valued over AUD 50m should be considered for PPP procurement
- **Germany:** government program of 11 PPP roads (one to two A-Model projects per year) is still confirmed but is progressing with delay. Very strong pipeline in social infrastructure, mainly on state and community level driven by education & administration projects. Significant investment programs in renewable energies are expected due to the outcome of the federal elections.
- **UK:** water sector is showing a positive development: waste and water projects have been published by semi public utility companies. Scotland in particular has good prospects, a new road project is expected to be announced a PPP procurement model. Steady projects are also expected in Wales and Ireland, also in the energy sector. A number of social projects (e.g. student accommodation) can be seen in the pipeline.
- **Norway:** public roads authority continued with procurement of major road projects through PPPs (12-year National Transport Plan (2018-2029)). Further procurements are now expected.
- **Eastern Europe:** there remains a steady flow of individual projects, Czech Republic has recently announced D35 as a next potential project
- **Greece:** has a number of P3 in procurement, the new government has restarted some road projects e.g. in Crete. Waste and water projects (such as water supply or irrigation network) as well as energy projects are set to come to market in the next months

PPPs of HOCHTIEF Europe (FY 2022):

	No. of projects	Contract volume in EURm	Total investment in EURm	HT capital required in EURm	HT capital provided in EURm
Total Transportation	7		7,583.9	169.8	144.6
Total Social infrastructure	21	2,874.9	1,429.7	22.5	22.8
Total	28	2,874.9	9,013.7	192.3	167.4

FX rates

End of period:

Q1				H1				9M				FY			
	March 31, 2022	March 31, 2021	Change (%)		June 30, 2022	June 30, 2021	Change (%)		Sept. 30, 2022	Sept. 30, 2021	Change (%)		Dec. 31, 2022	Dec. 31, 2021	Change (%)
EUR/USD	1.11	1.17	-5%	EUR/USD	1.04	1.19	-13%	EUR/USD	0.97	1.16	-16%	EUR/USD	1.07	1.13	-6%
USD/EUR	0.90	0.85	6%	USD/EUR	0.96	0.84	14%	USD/EUR	1.03	0.86	19%	USD/EUR	0.94	0.88	6%
EUR/AUD	1.48	1.54	-4%	EUR/AUD	1.51	1.59	-5%	EUR/AUD	1.51	1.61	-6%	EUR/AUD	1.57	1.56	0%
AUD/EUR	0.67	0.65	4%	AUD/EUR	0.66	0.63	5%	AUD/EUR	0.66	0.62	7%	AUD/EUR	0.64	0.64	0%

Period average:

Q1				Q2				H1				Q3			
	March 31, 2022	March 31, 2021	Change (%)		Apr-Jun 2022	Apr-Jun 2021	Change (%)		Jan-Jun 2022	Jan-Jun 2021	Change (%)		Jul-Sep 2022	Jul-Sep 2021	Change (%)
EUR/USD	1.12	1.20	-7%	EUR/USD	1.06	1.21	-12%	EUR/USD	1.08	1.20	-10%	EUR/USD	1.01	1.18	-15%
USD/EUR	0.90	0.83	8%	USD/EUR	0.94	0.83	13%	USD/EUR	0.92	0.83	11%	USD/EUR	0.99	0.85	17%
EUR/AUD	1.54	1.56	-1%	EUR/AUD	1.49	1.57	-5%	EUR/AUD	1.51	1.57	-3%	EUR/AUD	1.47	1.60	-8%
AUD/EUR	0.65	0.64	1%	AUD/EUR	0.67	0.64	5%	AUD/EUR	0.66	0.64	3%	AUD/EUR	0.68	0.62	9%

9M				Q4				FY			
	Jan-Sep. 2022	Jan-Sep. 2021	Change (%)		Oct.-Dec. 2022	Oct.-Dec. 2021	Change (%)		Jan-Dec. 2022	Jan-Dec. 2021	Change (%)
EUR/USD	1.06	1.19	-12%	EUR/USD	1.02	1.14	-11%	EUR/USD	1.05	1.18	-11%
USD/EUR	0.95	0.84	13%	USD/EUR	0.98	0.87	12%	USD/EUR	0.95	0.85	13%
EUR/AUD	1.50	1.58	-5%	EUR/AUD	1.55	1.57	-1%	EUR/AUD	1.52	1.58	-4%
AUD/EUR	0.67	0.63	5%	AUD/EUR	0.64	0.64	1%	AUD/EUR	0.66	0.63	4%

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Appendix: HOCHTIEF Group overview

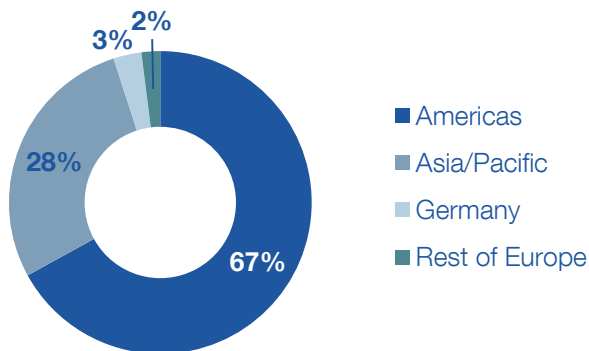


Underground Project City Hall-Frankhplatz, Vienna, Austria

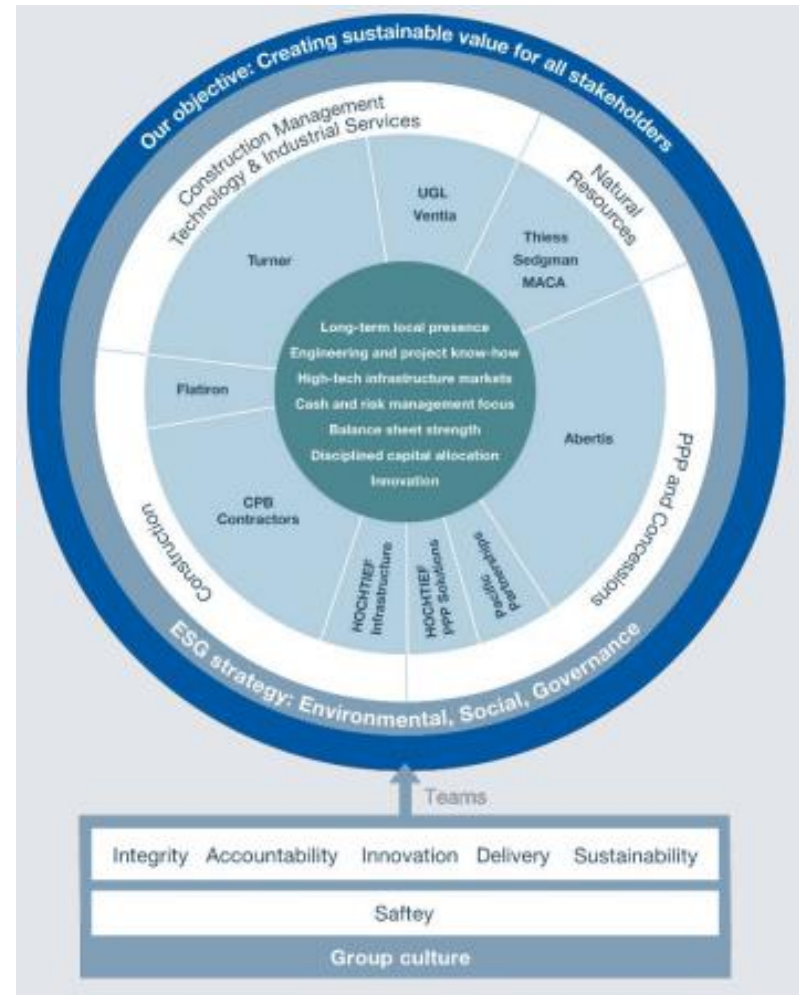
The HOCHTIEF Group

- HOCHTIEF is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on North America, Australia and Europe.
- Founded in 1873
- Ranked #2 in ENR Top 250 International Contractors¹⁾
- Key figures (FY 2022):
 - 35,680 employees
 - Op. PBT: EUR 733m
 - Op. net profit: EUR 522m

2022 Sales by region (EUR 26bn)



¹⁾ Source: ENR The Global Sourcebook, Aug. 2022 (based on international sales volume)



HOCHTIEF, leading positions in developed markets – FY 2022



Division HOCHTIEF Americas

Largest US building construction management company and top 10 civil engineering contractor



Division HOCHTIEF Asia Pacific

Leading position in Australian construction, services and PPPs



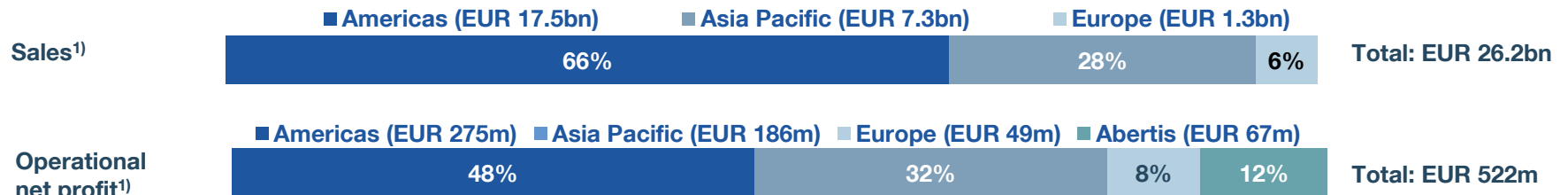
Division HOCHTIEF Europe

Leading German-based contractor and PPP developer focused on Central and Northern European markets



Abertis Infraestructuras

20% equity investment in leading international toll road operator



¹⁾ Total figure incl. Headquarters and consolidation items

Disclaimer

This presentation and the report contain forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft and are based on information currently available to the Executive Board. Such statements involve risks and uncertainties and do not guarantee future results, performance or events. Actual results, performance or events relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group, including but not limited to possible future divestments, profit before tax, consolidated net profit and dividends, may differ materially from the expectations and assumptions described in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Statements on dividends are additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of appropriate resolutions taking into account the prevailing situation of the Company. HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

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