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## Investor Relations Company Presentation H1 2021 results – July 27, 2021



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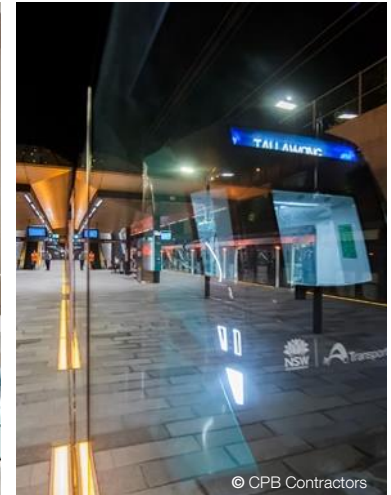
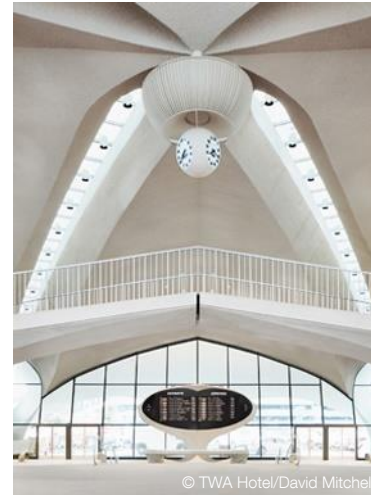
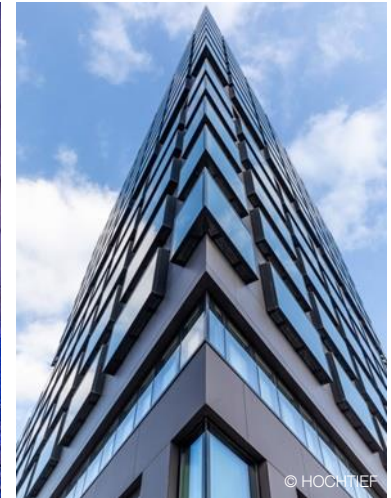


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# HOCHTIEF Group – H1 2021 overview\*

**Nom. net profit EUR 195m, +29% yoy; Op. net profit EUR 205m, +17% yoy**

- ✓ **Sales** in H1 2021 of EUR 10.3bn, -2% yoy fx-adjusted. Q2 returning to sales growth of 6% after Q1 (-9% yoy, vs. a high pre-COVID comparison level, both fx-adj.)
- ✓ Firm **op. PBT margin** of 3.0% in H1 2021 pre-Abertis (+20bps yoy)
- ✓ **Abertis** earnings contribution of EUR 13m in H1 2021; positive contribution in Q2 2021 of EUR 16m (EUR +35m yoy) reflecting improving traffic trends
- ✓ EUR 2.85 **Nominal EPS** (+32% yoy), EUR 3.01 **operational EPS** (+20%) for the half-year period

**Strong Q2 net cash from op. act. of EUR 530m, up EUR 237m yoy, pre-factoring**

- ✓ Strong **net working capital** performance with cash-in of EUR 167m in Q2 2021 pre-factoring mainly driving the Group's cash performance
- ✓ **Net cash from operating activities** of over EUR 900m last twelve months (LTM), pre-factoring
- ✓ **Free cash flow from ops.** positive at EUR 45m, EUR +193m yoy, LTM EUR 833m (all pre-factoring)

**Robust net cash of EUR 434m, a strong quarterly increase of EUR 427m**

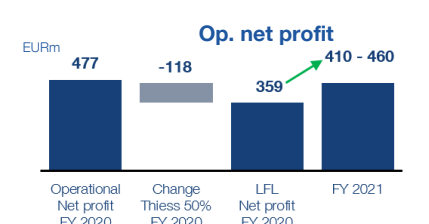
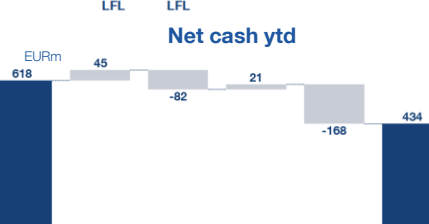
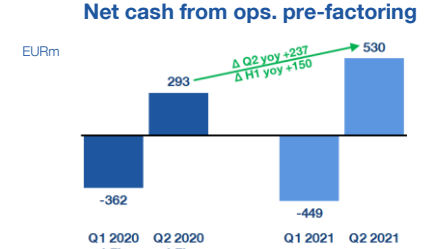
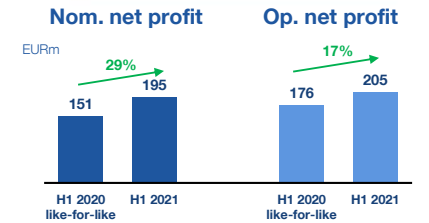
- ✓ Sound balance sheet position with net cash up EUR 800m yoy despite COVID impact
- ✓ Strong **liquidity position** of EUR 5.3bn

**New orders of EUR 14.3bn, +47% yoy; Order backlog now above Dec-19 pre-COVID level**

- ✓ Broad-based, strong recovery in **new orders**, 1.2x work done in H1 2021
- ✓ Order backlog +5% fx-adj. ytd, with solid increases in all divisions yoy
- ✓ Geographically diversified **order book** with 48% in Americas, 43% Asia Pacific, 9% Europe
- ✓ **Solid tender pipeline of approx. 600bn in 2021+** incl. PPP pipeline of over EUR 200bn

**Guidance FY 2021 confirmed, improving trends in Group's key markets**

- ✓ **FY 2021 guidance: op. NPAT EUR 410 – 460m** subj. to market conditions
- ✓ **FY 2020 dividend of EUR 3.93 / share** paid out in early July; unchanged 65% payout
- ✓ **Strong position in our key markets**, and numerous opportunities from **stimulus packages** announced by governments



\* = In this presentation comparable periods have been adjusted to reflect Thiess as a 50% equity JV. 2020 like-for-like also include Thiess PPA adjustment. The figures show continuing operations.

# HOCHTIEF Group – H1 2021 key figures\*

(EUR million)	H1 2021	H1 2020 like-for-like	Δ H1 in %	Δ H1 in EURm	Q2 2021	Q2 2020 like-for-like	Δ Q2 in %	Δ Q2 in EURm	LTM H1 2021 like-for-like	FY 2020 like-for-like
<b>Sales adjusted</b>	<b>10,269.9</b>	<b>10,874.0</b>	<b>-5.6%</b>	<b>-604.1</b>	<b>5,335.5</b>	<b>5,273.2</b>	<b>1.2%</b>	<b>62.3</b>	<b>21,623.8</b>	<b>22,227.9</b>
Operational profit before tax/PBT	323.7	285.0	13.6%	38.7	166.1	133.2	24.7%	32.9	588.2	549.5
Operational profit before tax/PBT pre-Abertis	311.1	303.2	2.6%	7.9	150.5	152.6	-1.4%	-2.1	574.5	566.6
Operational PBT margin in %	3.2	2.6	0.6		3.1	2.5	0.6		2.7	2.5
Operational PBT pre-Abertis margin in %	3.0	2.8	0.2		2.8	2.9	-0.1		2.7	2.5
Operational net profit	205.4	175.8	16.8%	29.6	106.2	78.1	36.0%	28.1	388.5	358.9
Operational net profit pre-Abertis	192.8	194.0	-0.6%	-1.2	90.6	97.5	-7.1%	-6.9	374.8	376.0
Operational earnings per share (EUR)	3.01	2.51	19.9%	0.50	1.56	1.12	39.3%	0.44		5.17
<b>EBITDA</b>	<b>514.5</b>	<b>480.8</b>	<b>7.0%</b>	<b>33.7</b>	<b>266.8</b>	<b>232.8</b>	<b>14.6%</b>	<b>34.0</b>	<b>1,012.5</b>	<b>978.8</b>
EBITDA margin in %	5.0	4.4	0.6		5.0	4.4	0.6		4.7	4.4
EBIT	352.3	340.5	3.5%	11.8	179.5	148.3	21.0%	31.2	707.2	695.4
EBIT margin in %	3.4	3.1	0.3		3.4	2.8	0.6		3.3	3.1
Profit before tax / PBT	294.0	259.7	13.2%	34.3	148.6	116.5	27.6%	32.1	582.3	548.0
Profit before tax / PBT pre-Abertis	281.4	277.9	1.3%	3.5	133.0	135.9	-2.1%	-2.9	568.6	565.1
Tax rate (taxes / PBT in %)	19.3	24.3	-5.0		11.8	27.5	-15.7			26.4
Net profit	194.5	151.2	28.6%	43.3	108.5	62.3	74.2%	46.2	354.9	311.6
Net profit pre-Abertis	181.9	169.4	7.4%	12.5	92.9	81.7	13.7%	11.2	341.2	328.7
Earnings per share (EUR)	2.85	2.16	31.9%	0.69	1.59	0.89	78.7%	0.70		4.49
<b>Net cash from op. act. pre-factorings</b>	<b>80.9</b>	<b>-69.1</b>	<b>217.1%</b>	<b>150.0</b>	<b>529.6</b>	<b>292.9</b>	<b>80.8%</b>	<b>236.7</b>	<b>911.4</b>	<b>761.4</b>
Net cash from operating activities	-86.7	-80.2	-8.1%	-6.5	510.3	218.0	134.1%	292.3	667.8	674.3
Net operating capital expenditure	35.8	79.1	-54.7%	-43.3	15.4	42.7	-63.9%	-27.3	78.6	121.9
Free cash flow from operations pre-factorings	45.1	-148.2	130.4%	193.3	514.2	250.3	105.4%	263.9	832.8	639.5
Free cash flow from operations	-122.5	-159.3	23.1%	36.8	494.9	175.4	182.2%	319.5	589.2	552.4
Free cash flow pre-factorings	-105.1	-366.7	71.3%	261.6	450.5	199.5	125.8%	251.0	691.8	430.2
Net cash / net debt	433.9	-365.1	218.8%	799.0	433.9	-365.1	218.8%	799.0		617.9
<b>New orders</b>	<b>14,263.5</b>	<b>9,709.3</b>	<b>46.9%</b>	<b>4,554.2</b>	<b>8,355.6</b>	<b>5,196.6</b>	<b>60.8%</b>	<b>3,159.0</b>	<b>26,734.7</b>	<b>22,180.5</b>
Work done	12,045.7	11,923.8	1.0%	121.9	6,276.5	5,807.7	8.1%	468.8	24,287.6	24,165.7
Order backlog	48,920.9	47,124.6	3.8%	1,796.3	48,920.9	47,124.6	3.8%	1,796.3		48,840.4
Order backlog visibility (in months)	24.2	21.4	13.1%	2.8	24.2	21.4	13.1%	2.8		22.8
Direct employees (end of period)	34 069	35 722	-4.6%	-1 653	34 069	35 722	-4.6%	-1 653		34 782

Note: Operational profits are adjusted for non-operational effects  
Sales FY 2020 adjusted for Gorgon and other minor effects

\* = In this presentation comparable periods have been adjusted to reflect Thiess as a 50% equity JV.  
2020 like-for-like also include Thiess PPA adjustment. The figures show continuing operations.



## HOCHTIEF Group – Cash Flow performance

(EUR million)	H1 2021	H1 2020 like-for-like	Δ H1	Q2 2021	Q2 2020 like-for-like	Δ Q2	LTM H1 2021 like-for-like	FY 2020 like-for-like
Net cash from op. act. pre NWC change	516.2	489.7	26.5	362.9	310.7	52.2	303.7	277.2
NWC change pre factoring	-435.3	-558.8	123.5	166.7	-17.8	184.5	607.7	484.2
Variation in factoring <sup>1)</sup>	-167.6	-11.1	-156.5	-19.3	-74.9	55.6	-243.6	-87.1
NWC change	-602.9	-569.9	-33.0	147.4	-92.7	240.1	364.1	397.1
<b>Net cash from operating activities</b>	<b>-86.7</b>	<b>-80.2</b>	<b>-6.5</b>	<b>510.3</b>	<b>218.0</b>	<b>292.3</b>	<b>667.8</b>	<b>674.3</b>
<b>Net cash from op. act. pre-factoring</b>	<b>80.9</b>	<b>-69.1</b>	<b>150.0</b>	<b>529.6</b>	<b>292.9</b>	<b>236.7</b>	<b>911.4</b>	<b>761.4</b>
Gross operating capital expenditure	-44.8	-88.3	43.5	-22.1	-47.1	25.0	-100.4	-143.9
Operating assets disposals	9.0	9.2	-0.2	6.7	4.5	2.2	21.8	22.0
Net operating capital expenditure	-35.8	-79.1	43.3	-15.4	-42.7	27.3	-78.6	-121.9
<b>Free cash flow from operations</b>	<b>-122.5</b>	<b>-159.3</b>	<b>36.8</b>	<b>494.9</b>	<b>175.4</b>	<b>319.5</b>	<b>589.2</b>	<b>552.4</b>
<b>Free cash flow from operations pre-factoring</b>	<b>45.1</b>	<b>-148.2</b>	<b>193.3</b>	<b>514.2</b>	<b>250.3</b>	<b>263.9</b>	<b>832.8</b>	<b>639.5</b>

<sup>1)</sup> Change in factoring levels in respective period in EURm <sup>2)</sup> w/o change in current marketable securities

- Strong Q2 **net cash from op. act.** of EUR 530m, up EUR 237m yoy pre-factoring, driven by improved working capital performance
  - Adjusting for seasonality, net cash from operating activities pre-factoring of over EUR 900m LTM
- **Net operating capex** reduced by EUR 43m yoy in H1 2021 to EUR 36m, reflecting 2020 ramp-up of job-costed tunneling equipment
- Positive **free cash flow from ops.** of EUR 45m in H1 2021, an increase of over EUR 190m yoy; LTM EUR 833m notwithstanding COVID-19 (all pre-factoring)
- **Factoring volume** stands at EUR 918m at end-H1 2021 (down EUR 168m ytd)

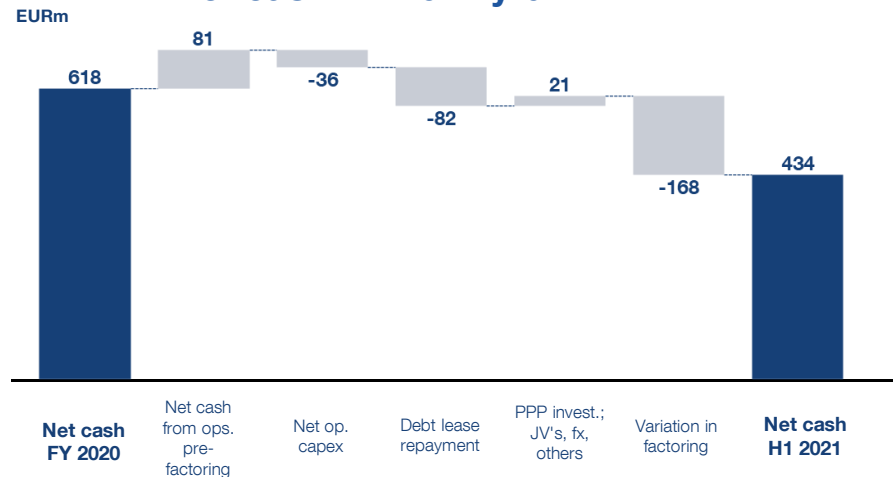
## HOCHTIEF Group – Net cash development

- HOCHTIEF net cash position of EUR 434m
  - Strong cash-in of EUR 427m during Q2,
  - Net cash stable ytd pre-factoring despite seasonality
  - Yoy increase in net cash of EUR 799m, after EUR 552m shareholder remuneration LTM:
    - EUR 406m HOT dividend and
    - HOT and CIM share buybacks EUR 146m
- Strong liquidity position of EUR 5.3bn per end H1 2021. Additionally EUR 2.6bn unused credit facilities
- HOCHTIEF issued a EUR 500m 8-year **rated bond** with 0.625% coupon in April 2021
- S&P revised **HOT rating** to **BBB- investment grade** with stable outlook on March 9, 2021

### Net cash (+) / net debt (-)

period end (EUR million)	H1 2021	H1 2020	Δ yoy	Δ ytd	Δ qoq	Q1 2021	FY 2020
<b>HOCHTIEF Group</b>	<b>434</b>	<b>-365</b>	<b>799</b>	<b>-184</b>	<b>427</b>	<b>7</b>	<b>618</b>
HOCHTIEF Americas	1,461	1,241	220	62	361	1,100	1,400
HOCHTIEF Asia Pacific	-198	-834	636	-312	-44	-154	114
HOCHTIEF Europe	484	381	103	-60	-20	504	544
Corp. HQ & consolidation	-1,313	-1,153	-160	127	130	-1,443	-1,440

### Net cash H1 2021 ytd



## HOCHTIEF Group – Selected recent significant project announcements

**Data Center, Turner** (06/2021) in Cheyenne, Wyoming, USA

**Great Wolf Lodge Perryville, Turner** (06/2021) 700-room hotel incl. water park, entertainment center, shops, restaurants, conference center in Maryland, USA

**The Post, Turner** (05/2021) ultra-modern office project, in which Amazon will occupy 40 floors plus two mega floors, Vancouver, Canada

**Anderson Dam Tunnel, USD 161 m, Flatiron** (05/2021) upgrading project as a result of earthquake risks in the region, Santa Clara County, California, USA

**Placer Health and Human Services Center, USD 80 m, Turner** (05/2021) JV, zero-energy building in North Auburn, California, USA

**Amazon T1 - 555 108th Ave NE, Turner** (03/2021) construction management services for app. 1 million square feet in a 42-story office building in Bellevue, Washington, USA

**I-10 Broadway Curve project, USD 616 m, Flatiron** (01/2021) JV widening of almost 18 kilometers of freeway, Arizona, USA

**San Diego International Airport, USD 2.3 bn, Turner & Flatiron** (09/2020) JV, construction of a new 1.2 million-square-foot terminal with 30 gates, California, USA

**Prague Metro, EUR 540 m, HOCHTIEF** (06/2021) JV, extension by a 1.2 km tunnel section

**A1 Rhine Bridge, EUR 216 m, HOCHTIEF** (02/2021) JV, completion of an app. 1 km long bridge section in Leverkusen, Germany

**A7 Altona Tunnel, EUR 580 m, HOCHTIEF** (01/2021) JV, 2.2 km noise protection tunnel in Hamburg, Germany

**Across Government Facilities Management Arrangement (AGFMA), AUD 300 m p.a. over five years and seven months, Ventia** (07/2021) facilities management contract by South Australian Government

**North East Link PPP, AUD 16 bn, Pacific Partnerships & CPB Contractors & Ventia** (06/2021) JV, three-lane twin tunnels closing the missing link in Melbourne's freeway network, Australia

**Kidston Clean Energy Project, AUD 150 m, UGL** (06/2021) design, construction and installation of a high voltage transmission line, Kidston to Mt Fox in Queensland, Australia

**M6 Motorway, AUD 1.95 bn, CPB Contractors & UGL** (05/2021) JV, design and construction of stage 1, Sydney, Australia

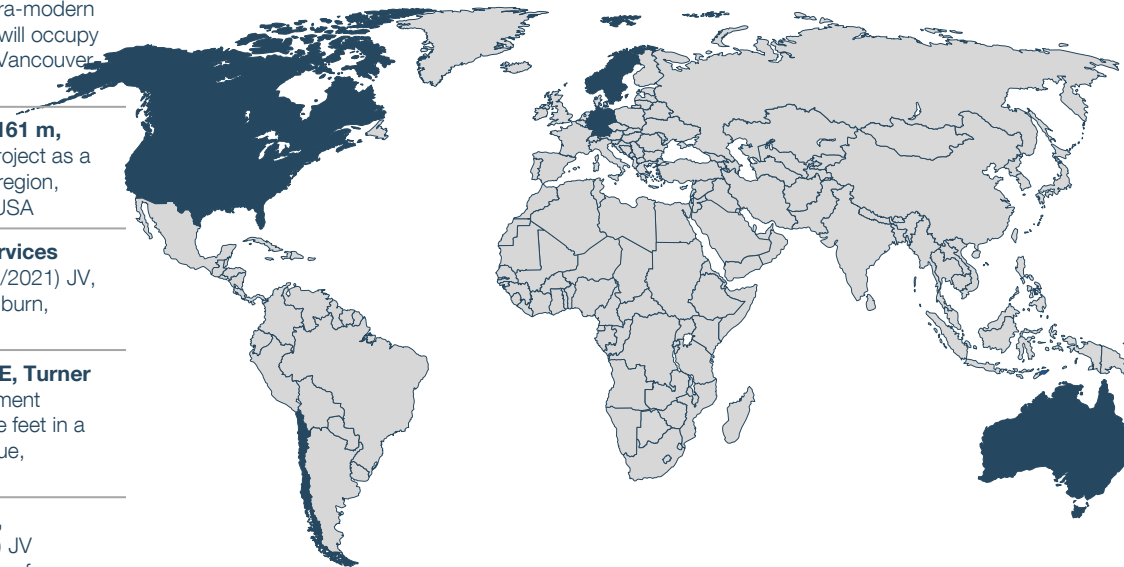
**Bruce Highway Upgrade, AUD 289 m, CPB Contractors** (03/2021) priority road project of 18 kilometres new highway, realignments to local roads, 19 bridges and new interchange in Queensland, Australia

**ECI Contract for Copperstring 2.0, AUD 1.7 bn, UGL & CPB Contractors** (03/2021) substations and high-voltage transmission network in Queensland from Townsville in the east to Mount Isa in the west, Australia

**Lake Vermont Extension, AUD 2.5 bn, Thiess** (06/2020) full-service mining operations, Queensland, Australia

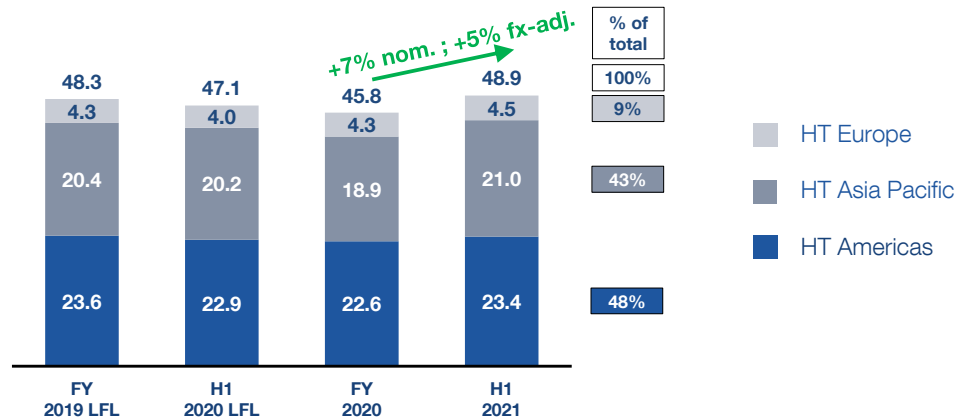
**Mining Operations contract extensions, AUD 286 m, Sedgman** (10+12/2020) mining services in Queensland and NSW, Australia

**Country Regional Network contract, AUD 1.5 bn, UGL** (02/2021) operation and maintenance of rail infrastructure for 10 years, NSW, Australia



## HOCHTIEF Group – Order backlog and New orders

Order backlog (EUR bn)



New orders (EUR bn)



- **HOCHTIEF Group:**

- **Order backlog** of EUR 48.9bn, up 5% ytd fx-adj., with solid increases in all divisions yoy. Order backlog per end-June 2021 above Dec-19 pre-pandemic level
- **New orders** of EUR 14.3bn strongly recovering, up 49% yoy fx-adj.

- **HT Americas:** Order backlog EUR 23.4bn, +9% fx-adj. yoy. Significant increase in new orders to EUR 6.8bn (+14% fx-adj.)
- **HT Asia Pacific:** EUR 21.0bn order backlog, +11% ytd, new orders of EUR 6.6bn in H1 2021, already exceeding the EUR 5.6bn awarded in full year 2020
- **HT Europe:** Order backlog of EUR 4.5bn +11% yoy and +4% ytd with firm H1 new orders of EUR 0.8bn
- **Strong pipeline** of projects to be tendered and/or awarded in key markets identified, **approx. EUR 600bn in 2021 and thereafter:**
  - **Asia Pacific (50% of total):** CIMIC: AUD 470bn in 2021+
  - **Americas (39%):** Turner: USD 96bn in 2021, USD 113bn beyond that; Flatiron: USD 11bn in 2021, USD 60bn 2022+
  - **Europe (11%):** EUR 10bn in 2021, EUR 55bn beyond
- **PPP project pipeline of over EUR 200bn**

\* New orders excl. f/x-effects within CIMIC backlog



## HOCHTIEF Americas – H1 2021 results

### Essentials

#### Results / Cash

- **Sales** trend turning positive with +2% yoy growth in Q2 2021 after -11% in Q1, both fx-adj.
- **Op. PBT** of EUR 164m up 6% fx-adj. and **op. net profit** of EUR 107m; Solid **op. PBT margin** of 2.5%
- **Net cash from op. activities pre-factoring** of EUR 116m, up EUR 91m yoy, with strong momentum in Q2 (+EUR 216m yoy)
- Strong **net cash** position of EUR 1.5bn increased by EUR 220m yoy and EUR 361m since March-21

#### Orders

- Increased **new orders** of EUR 6.8bn, +14% yoy fx-adj.; 1.1x work done LTM
- **Order backlog** of EUR 23.4bn, +9% fx-adj. yoy

### Financials

(EUR million)	H1 2021	H1 2020	H1 change yoy	Q2 2021	Q2 2020	Q2 change yoy	FY 2020
Total sales / divisional sales	6,662.7	7,606.5	-12.4%	3,440.8	3,678.9	-6.5%	14,676.1
Operational profit before tax/PBT	163.7	168.3	-2.7%	72.8	80.6	-9.7%	336.5
Operational PBT margin in %	2.5	2.2	0.3	2.1	2.2	-0.1	2.3
Operational net profit	107.0	110.5	-3.2%	48.8	54.5	-10.5%	244.4
EBITDA	204.9	218.1	-6.1%	91.0	104.2	-12.7%	430.4
EBIT	163.6	172.1	-4.9%	70.2	78.8	-10.9%	344.5
Nominal profit before tax/PBT	158.4	163.3	-3.0%	70.0	76.2	-8.1%	325.9
Nominal net profit	103.3	106.8	-3.3%	46.9	51.3	-8.6%	236.5
Net cash from operating activities	102.8	-24.6	127.4	412.2	208.1	204.1	642.6
Net cash from op. act. pre factoring	115.7	24.6	91.1	394.5	178.1	216.4	673.4
Gross operating capital expenditure	13.7	9.8	3.9	6.9	5.5	1.4	22.2
Net cash / net debt	1,461.0	1,241.1	219.9	1,461.0	1,241.1	219.9	1,399.5
New orders	6,783.7	6,477.6	4.7%	3,474.8	3,535.3	-1.7%	15,391.8
New orders LTM	15,697.9	14,860.9	5.6%				15,391.8
Work done	6,662.5	7,276.7	-8.4%	3,450.9	3,527.3	-2.2%	14,283.8
Order backlog	23,437.6	22,869.1	2.5%	23,437.6	22,869.1	2.5%	22,599.2
Employees (end of period)	12 172	12 311	-1.1%	12 172	12 311	-1.1%	12 000

Note: Operational profits are adjusted for non-operational effects

### Outlook HOCHTIEF Americas 2021

- **Operational PBT** 2021 of approx. **EUR 320-350m**, subject to market conditions

## HOCHTIEF Asia Pacific, CIMIC (in AUD) – H1 2021 results

### Essentials

- **Revenue** increase of 4.8% to AUD 4.6bn driven by strong growth in Australian Construction and Services. **NPAT** of AUD 208m
- **EBITDA, PBT** and **NPAT** margins resilient at 10.1%, 5.4% and 4.5% respectively
- **Free operating cash flow pre-factoring** improved by AUD 166m in H1 2021 yoy. Positive cash flow momentum reflects normalization of new project awards, reduction in capex and fin. costs. **Factoring** balance reduced by AUD 243m ytd to 733m at end-June 2021
- Decrease in **net capital expenditure** of AUD 73m, current capex spend for job-costed tunneling equipment
- **Net debt** of AUD 272m
- Investment grade ratings unchanged - **Moody's** confirmed strong rating (**Baa2/Stable**) in January 2021. **S&P** revised rating of (**BBB-/Stable/A-3**) in March 2021
- **Work in hand** of AUD 33.3bn up 11% ytd with a solid level of new work of AUD 10.4bn
- As at end-June, the **pipeline of relevant tenders** to be bid on / be awarded is approx. AUD 470bn for 2021+, incl. AUD 115bn of PPP opportunities

### Outlook 2021 CIMIC

FY 2021 **NPAT guidance** of **AUD 400m-430m** maintained, subject to market conditions

### Financials

(AUD m)	H1 2021	H1 2020 comparable <sup>1</sup>	Δ %
<b>Revenue</b>	<b>4,612.5</b>	<b>4,401.1</b>	<b>4.8%</b>
<b>EBITDA</b>	<b>464.5</b>	<b>442.0</b>	<b>5.1%</b>
<b>EBITDA margin</b>	<b>10.1%</b>	<b>10.0%</b>	<b>+0.1pp</b>
D&A	-148.8	-116.8	-27.4%
<b>EBIT</b>	<b>315.7</b>	<b>325.2</b>	<b>-2.9%</b>
<b>EBIT margin</b>	<b>6.8%</b>	<b>7.4%</b>	<b>-0.6pp</b>
Net finance costs <sup>2</sup>	-68.6	-87.6	21.7%
<b>Profit before tax</b>	<b>247.1</b>	<b>237.6</b>	<b>4.0%</b>
<b>PBT margin</b>	<b>5.4%</b>	<b>5.4%</b>	<b>+0.0pp</b>
Income tax	-39.3	-37.6	-4.5%
<i>Effective tax rate</i>	15.9%	15.8%	+0.1pp
Non-controlling interests	0.2	5.3	-96.2%
<b>NPAT</b>	<b>208.0</b>	<b>205.3</b>	<b>1.3%</b>
<b>NPAT margin</b>	<b>4.5%</b>	<b>4.7%</b>	<b>-0.2pp</b>

(AUD m)	H1 2021	H1 2020 comparable <sup>3</sup>
<b>Operating cash flow pre-factoring</b>	<b>-41.1</b>	<b>-106.0</b>
Variation in factoring	-242.5	66.6
<b>Operating cash flow<sup>4</sup></b>	<b>-283.6</b>	<b>-39.4</b>
Interest, finance costs and taxes	-45.1	-73.5
<b>Net operating cash flow</b>	<b>-328.7</b>	<b>-112.9</b>
Gross capital expenditure <sup>5</sup>	-37.1	-110.4
Gross capital proceeds <sup>6</sup>	7.4	7.7
<b>Net capital expenditure</b>	<b>-29.7</b>	<b>-102.7</b>
<b>Free operating cash flow<sup>7</sup></b>	<b>-358.4</b>	<b>-215.6</b>
<b>Free operating cash flow pre-factoring</b>	<b>-115.9</b>	<b>-282.2</b>

(AUD m)	H1 2020	FY 2020
<b>Net cash/(debt)<sup>8</sup></b>	<b>-272.2</b>	<b>190.4</b>
Net contract debtors	-172.0	-294.7

(AUD m)	H1 2021	H1 2020 comparable <sup>9</sup>	FY 2020
Construction	15,008.0	14,237.0	12,526.0
Services <sup>10</sup>	9,439.0	8,500.0	8,825.0
Investments (Thiess JV & VentiaJV) <sup>11</sup>	8,865.0	10,317.0	8,728.0
<b>Total work in hand</b>	<b>33,312.0</b>	<b>33,054.0</b>	<b>30,079.0</b>

<sup>1</sup> Comparable periods have been adjusted to reflect Thiess as a 50% equity accounted JV in the P&L, incl. Thiess PPA adjustments representing the amortisation of the customer relationship intangible

<sup>2</sup> Net finance costs include interest income and finance costs

<sup>3</sup> H1 2020 cash flows have been adjusted to be on a comparable basis, to reflect Thiess as a 50% equity accounted JV

<sup>4</sup> Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

<sup>5</sup> Gross capital expenditure is payments for property, plant and equipment

<sup>6</sup> Gross capital proceeds are proceeds received from the sale of property, plant and equipment

<sup>7</sup> Free operating cash flow is defined as net operating cash flow less net capital expenditure for property, plant and equipment

<sup>8</sup> Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

<sup>9</sup> Comparable WIH has been adjusted to reflect CIMIC's current 50% share of Thiess' WIH

<sup>10</sup> As a result of the Thiess transaction, Services WIH now includes the Sedgman business. Services WIH has been restated for June 2020 to include Sedgman

<sup>11</sup> Investments WIH includes WIH from CIMIC's share of investments at their ownership %, including Thiess and Ventia

## HOCHTIEF Europe – H1 2021 results

### Essentials

#### Results / Cash

- **Sales** of EUR 600m up 1% yoy with continuing disciplined bidding approach
- **Op. PBT** stable at EUR 26m with solid margin
- **Op. Net profit** of EUR 21m, reflecting normalized tax expense compared to prior year
- **Net cash from op. activities** in H1 reflects seasonality, core business improved by EUR 40m yoy
- Solid **net cash** position of EUR 484m, up EUR 103m yoy
- **Real estate** net assets <EUR 100m

#### Orders

- **New orders** of EUR 837m, EUR 1.9bn LTM, equivalent to 1.2x work done
- **Order backlog up** 11% yoy to EUR 4.5bn. Visibility of nearly 3 years

### Outlook 2021 HOCHTIEF Europe

- **Op. PBT** of **EUR 40 - 60m**, subject to the market conditions

### Financials

(EUR million)	H1 2021	H1 2020	H1 change yoy	Q2 2021	Q2 2020	Q2 change yoy	FY 2020
Total sales / divisional sales	600.4	594.8	0.9%	314.1	330.8	-5.0%	1,270.7
Operational profit before tax/PBT	26.1	25.9	0.8%	11.7	12.7	-7.9%	57.9
Operational PBT margin in %	4.3	4.4	-0.1	3.7	3.8	-0.1	4.6
Operational net profit	21.4	26.0	-17.7%	8.0	12.7	-37.0%	56.0
EBITDA	46.5	50.7	-8.3%	23.6	20.9	12.9%	110.8
EBIT	22.2	27.3	-18.7%	11.1	8.6	29.1%	62.8
Nominal Profit before tax / PBT	18.0	17.9	0.6%	7.5	7.7	-2.6%	42.9
Nominal Net profit	11.4	17.8	-36.0%	3.4	7.6	-55.3%	40.2
Net cash from operating activities	-44.3	-36.4	-7.9	-15.4	30.6	-46.0	120.8
Gross operating capital expenditure	4.9	5.2	-0.3	2.5	2.2	0.3	10.2
Net cash / net debt	484.1	381.0	103.1	484.1	381.0	103.1	544.4
New orders	836.6	867.7	-3.6%	515.1	330.3	55.9%	1,961.3
Work done	771.0	760.4	1.4%	415.0	429.3	-3.3%	1,566.6
Order backlog	4,470.9	4,032.2	10.9%	4,470.9	4,032.2	10.9%	4,319.9
Employees (end of period)	4 883	5 163	-5.4%	4 883	5 163	-5.4%	5 055
of which Germany	3 165	3 250	-2.6%	3 165	3 250	-2.6%	3 237

Note: Operational profits are adjusted for non-operational effects

## Abertis – H1 2021 results

### Essentials

- **Average daily traffic** trend improving, up +22% yoy in H1 2021 (-3.5% in Q1 2021): France (total av. daily traffic ADT +20%), Spain (+27%), Italy (+26%), Brazil (+13%), Chile (+26%), Mexico (+19%) and USA (+19%)
- Traffic levels in May/June just 6-7% below 2019 levels with heavy vehicle traffic showing growth
- **Operating revenues** up 60% yoy in Q2 2021, 26% in H1 2021 (on comparable basis 20%) and EBITDA up 91% yoy in Q2 2021, and 40% in H1 2021 (on comparable basis 29%), incl. the full consolidation of RCO (Mexico) and ERC (USA)
- Abertis' **net profit pre-PPA** amounts to EUR 262m for the half year, almost double yoy, mainly due to improved operational performance and traffic trends
- **Abertis profit contribution to HOCHTIEF** (20% stake) after PPA amounts to EUR 13m in H1 2021. Strong recovery of earnings in Q2 2021 to EUR 16m (EUR +35m yoy)
- **Dividend payment** of EUR 601m (HOCHTIEF share EUR 119m) received in April 2021 with proposed dividend policy of EUR 600m in 2022

### Abertis-Key Figures (100%)

(EUR million)	H1 2021	H1 2020	H1 change yoy	Q2 2021	Q2 2020	Q2 change yoy	FY 2020
<b>Operating revenues</b>	<b>2.260</b>	1.789	<b>26%</b>	<b>1.191</b>	746	60%	4.054
<i>Operating revenues comparable<sup>1)</sup></i>			<b>20%</b>				
<b>EBITDA</b>	<b>1.554</b>	1.109	<b>40%</b>	<b>845</b>	442	91%	2.628
<i>Comparable EBITDA<sup>1)</sup></i>			<b>29%</b>				
<b>Abertis net profit pre-ppa</b>	<b>262</b>	134	<b>96%</b>	<b>178</b>	15	1087%	365

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

### Abertis Investment –contribution to HOCHTIEF

(EUR million)	H1 2021	H1 2020	H1 change yoy	Q2 2021	Q2 2020	Q2 change yoy	FY 2020
Nominal result <sup>1)</sup>	<b>12,6</b>	-18,2	<b>30,8</b>	<b>15,6</b>	-19,4	<b>35,0</b>	-17,1
Operational result <sup>2)</sup>	<b>12,6</b>	-18,2	<b>30,8</b>	<b>15,6</b>	-19,4	<b>35,0</b>	-17,1
Abertis - dividend received	<b>118,7</b>	86,4	<b>32,3</b>	<b>118,7</b>	86,4	<b>32,3</b>	172,8

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

2) Operational result included in PBT and Net Profit / NPAT

### Outlook 2021 Abertis Investment

- We expect our Abertis Investment to return to profitability, subject to market conditions

## Further accelerating ESG drive

### HOCHTIEF is one of the world's leading infrastructure groups in terms of Environmental, Social and Governance topics

- Sustainability is one of our **guiding principles and a cornerstone of our strategy**
- Long-standing support of **UN Global Compact principles, United Nations Sustainable Development Goals** and **United Nations Guiding Principles on Business and Human Rights**

**Executive Board** is leading the **twin transition** of the group: **green and digital**  
→ **2021 to 2025 sustainability plan**

#### Recent development:

##### Environmental:

- AGM announcement to reach **Paris Climate Agreement targets well ahead of schedule**
- Preparing **carbon reduction targets** (scope 1, 2 and 3) and **EU Taxonomy compliance**
- Working with **suppliers and subcontractors** to significantly improve the environmental footprint
- **Delivered sales from green building projects** worth **EUR 8.3bn** in 2020; Turner #1 US green builder
  - For example, last week Turner announced its flagship USD 1.5bn New York, Javits Convention Centre project, had been awarded a LEED Gold certification by the U.S. Green Building Council and serves as a model of environmental efficiency and sustainability.

##### Social:

- Updated **Human rights policy**
- **Turner** named **Company of the Year 2020** for its leadership role in responding to racist attitudes and actions on construction sites

##### Governance:

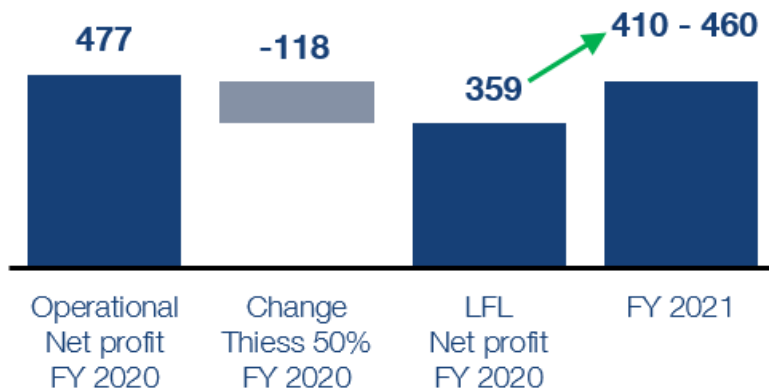
- Shareholders at the AGM 2020 approved an **updated compensation system for the Executive Board** establishing an **ESG component for the variable compensation** for the first time
- **Compliance trainings completed by all employees**
- **Subcontractors, suppliers and service providers** required to comply with our high standards laid down in our **Code of Conduct**





## HOCHTIEF Group – Capital allocation and outlook

### Op. net profit guidance 2021 (EURm)



### Capital allocation

- ✓ **Shareholder remuneration**
  - ✓ **FY 2020 dividend** of EUR 3.93/share, unchanged 65% payout ratio
  - ✓ EUR 168m returned to HOCHTIEF shareholders in FY 2020 through **share buybacks** (3.5% of share capital)
    - ✓ CIMIC also carried out a EUR 170m buyback

### Organic growth opportunities

- ✓ **Strong pipeline** of projects to be tendered and/or awarded in key markets – EUR approx. 600bn in 2021+
- ✓ **PPP opportunities** of over EUR 200bn
- ✓ Significant **government stimulus** and **infrastructure plans**
  - ✓ **USD 1trn US infrastructure plan**
  - ✓ Australian regional governments plan **AUD 300bn infrastructure investments** 2021-24
  - ✓ **EU green deal & EUR 750bn pandemic recovery fund**

### Guidance 2021

- ✓ **Operational net profit EUR 410-460m confirmed, an increase of EUR 50-100m yoy on a comparable basis**, subject to market conditions

## Appendix: H1 2021



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# HOCHTIEF Group - overview

HOCHTIEF Group (EUR million)	H1 2021	H1 2020 like-for-like	Δ % H1	Q2 2021	Q2 2020 like-for-like	Δ % Q2	FY 2020 like-for-like
<b>Orders (nominal)</b>							
<b>New orders</b>	<b>14,263.5</b>	<b>9,709.3</b>	<b>46.9%</b>	<b>8,355.6</b>	<b>5,196.6</b>	<b>60.8%</b>	<b>22,180.5</b>
HOCHTIEF Americas	6,783.7	6,477.6	4.7%	3,474.8	3,535.3	-1.7%	15,391.8
HOCHTIEF Asia Pacific	6,578.1	2,306.7	185.2%	4,332.0	1,306.4	231.6%	4,707.1
HOCHTIEF Europe	836.6	867.7	-3.6%	515.1	330.3	55.9%	1,961.3
HQ/Consolidation	65.1	57.3	13.6%	33.7	24.6	37.0%	120.3
<b>Work done</b>	<b>12,045.7</b>	<b>11,923.8</b>	<b>1.0%</b>	<b>6,276.5</b>	<b>5,807.7</b>	<b>8.1%</b>	<b>24,165.7</b>
HOCHTIEF Americas	6,662.5	7,276.7	-8.4%	3,450.9	3,527.3	-2.2%	14,283.8
HOCHTIEF Asia Pacific	4,547.2	3,829.2	18.8%	2,377.0	1,826.1	30.2%	8,194.7
HOCHTIEF Europe	771.0	760.4	1.4%	415.0	429.3	-3.3%	1,566.6
HQ/Consolidation	65.0	57.5	13.0%	33.6	25.0	34.4%	120.6
<b>Order backlog (yoy)</b>	<b>48,920.9</b>	<b>47,124.6</b>	<b>3.8%</b>	<b>48,920.9</b>	<b>47,124.6</b>	<b>3.8%</b>	<b>45,840.4</b>
HOCHTIEF Americas	23,437.6	22,869.1	2.5%	23,437.6	22,869.1	2.5%	22,599.2
HOCHTIEF Asia Pacific	21,013.0	20,224.0	3.9%	21,013.0	20,224.0	3.9%	18,922.1
HOCHTIEF Europe	4,470.9	4,032.2	10.9%	4,470.9	4,032.2	10.9%	4,319.9
HQ/Consolidation	-0.6	-0.7	14.3%	-0.6	-0.7	14.3%	-0.8
<b>Order backlog (ytd)</b>	<b>48,920.9</b>	<b>n. a.</b>	<b>6.7%</b>	<b>48,920.9</b>	<b>n. a.</b>	<b>n. a.</b>	<b>45,840.4</b>
HOCHTIEF Americas	n. a.	n. a.	3.7%	23,437.6	n. a.	n. a.	22,599.2
HOCHTIEF Asia Pacific	21,013.0	n. a.	11.1%	21,013.0	n. a.	n. a.	18,922.1
HOCHTIEF Europe	4,470.9	n. a.	3.5%	4,470.9	n. a.	n. a.	4,319.9
HQ/Consolidation	-0.6	0.0	25.0%	-0.6	0.0	n. a.	-0.8
<b>P&amp;L-key figures (nominal)</b>							
<b>Sales (nominal)</b>	<b>10,269.9</b>	<b>10,874.0</b>	<b>-5.6%</b>	<b>5,335.5</b>	<b>5,273.2</b>	<b>1.2%</b>	<b>21,502.5</b>
HOCHTIEF Americas	6,662.7	7,606.5	-12.4%	3,440.8	3,678.9	-6.5%	14,676.1
HOCHTIEF Asia Pacific	2,942.8	2,615.6	12.5%	1,547.2	1,238.9	24.9%	5,435.0
HOCHTIEF Europe	600.4	594.8	0.9%	314.1	330.8	-5.0%	1,270.7
HQ/Consolidation	64.0	57.1	12.1%	33.4	24.6	35.8%	120.7
<b>EBITDA</b>	<b>514.5</b>	<b>480.8</b>	<b>7.0%</b>	<b>266.8</b>	<b>232.8</b>	<b>14.6%</b>	<b>978.8</b>
HOCHTIEF Americas	204.9	218.1	-6.1%	91.0	104.2	-12.7%	430.4
HOCHTIEF Asia Pacific	295.6	261.7	13.0%	156.9	145.2	8.1%	492.7
HOCHTIEF Europe	46.5	50.7	-8.3%	23.6	20.9	12.9%	110.8
HQ/Consolidation	-32.5	-49.7	34.6%	-4.7	-37.5	87.5%	-55.1
<b>EBIT</b>	<b>352.3</b>	<b>340.5</b>	<b>3.5%</b>	<b>179.5</b>	<b>148.3</b>	<b>21.0%</b>	<b>695.4</b>
HOCHTIEF Americas	163.6	172.1	-4.9%	70.2	78.8	-10.9%	344.5
HOCHTIEF Asia Pacific	200.6	192.4	4.3%	103.6	99.0	4.6%	347.5
HOCHTIEF Europe	22.2	27.3	-18.7%	11.1	8.6	29.1%	62.8
HQ/Consolidation	-34.1	-51.3	33.5%	-5.4	-38.1	85.8%	-59.4
<b>Profit before tax (nominal)</b>	<b>294.0</b>	<b>259.7</b>	<b>13.2%</b>	<b>148.6</b>	<b>116.5</b>	<b>27.6%</b>	<b>548.0</b>
HOCHTIEF Americas	158.4	163.3	-3.0%	70.0	76.2	-8.1%	325.9
HOCHTIEF Asia Pacific	130.6	115.7	12.9%	67.1	59.0	13.7%	200.1
HOCHTIEF Europe	18.0	17.9	0.6%	7.5	7.7	-2.6%	42.9
HQ/Consolidation	-13.0	-37.2	65.1%	4.0	-26.4	115.2%	-20.9
<b>PBT-margin on sales (nominal)</b>	<b>2.9</b>	<b>2.4</b>	<b>0.5</b>	<b>2.8</b>	<b>2.2</b>	<b>0.6</b>	<b>2.5</b>
HOCHTIEF Americas	2.4	2.1	0.3	2.0	2.1	-0.1	2.2
HOCHTIEF Asia Pacific	4.4	4.4	0.0	4.3	4.8	-0.5	3.7
HOCHTIEF Europe	3.0	3.0	0.0	2.4	2.3	0.1	3.4
HQ/Consolidation	-20.3	-65.1	44.8	12.0	-107.3	119.3	-17.3
<b>Net profit (nominal)</b>	<b>194.5</b>	<b>151.2</b>	<b>28.6%</b>	<b>108.5</b>	<b>62.3</b>	<b>74.2%</b>	<b>311.6</b>
HOCHTIEF Americas	103.3	106.8	-3.3%	46.9	51.3	-8.6%	236.5
HOCHTIEF Asia Pacific	77.2	68.5	12.7%	40.4	33.4	21.0%	113.9
HOCHTIEF Europe	11.4	17.8	-36.0%	3.4	7.6	-55.3%	40.2
HQ/Consolidation	2.6	-41.9	106.2%	17.8	-30.0	159.3%	-79.0

HOCHTIEF Group (EUR million)	H1 2021	H1 2020 like-for-like	Δ % H1	Q2 2021	Q2 2020 like-for-like	Δ % Q2	FY 2020 like-for-like
<b>P&amp;L-key figures (operational)</b>							
<b>Profit before tax (operational)</b>	<b>323.7</b>	<b>285.0</b>	<b>13.6%</b>	<b>166.1</b>	<b>133.2</b>	<b>24.7%</b>	<b>549.5</b>
<b>PBT-margin on sales (operational)</b>	<b>3.2</b>	<b>2.6</b>	<b>0.6</b>	<b>3.1</b>	<b>2.5</b>	<b>0.6</b>	<b>2.6</b>
<b>Net profit (operational)</b>	<b>205.4</b>	<b>175.8</b>	<b>16.8%</b>	<b>106.2</b>	<b>78.1</b>	<b>36.0%</b>	<b>358.9</b>
<b>Cash &amp; Capex</b>							
<b>Net cash from operating activities</b>	<b>-86.7</b>	<b>-80.2</b>	<b>-8.1%</b>	<b>510.3</b>	<b>218.0</b>	<b>134.1%</b>	<b>674.3</b>
HOCHTIEF Americas	102.8	-24.6	517.9%	412.2	208.1	98.1%	642.6
HOCHTIEF Asia Pacific	-236.6	-92.7	-155.2%	-9.7	-93.5	89.6%	-281.7
HOCHTIEF Europe	-44.3	-36.4	-21.7%	-15.4	30.6	-150.3%	120.8
HQ/Consolidation	91.4	73.5	24.4%	123.2	72.8	69.2%	192.6
<b>Gross operating capex</b>	<b>44.8</b>	<b>88.3</b>	<b>-49.3%</b>	<b>22.1</b>	<b>47.1</b>	<b>-53.1%</b>	<b>143.9</b>
HOCHTIEF Americas	13.7	9.8	39.8%	6.9	5.5	25.5%	22.2
HOCHTIEF Asia Pacific	24.2	71.3	-66.1%	11.7	38.8	-69.8%	107.8
HOCHTIEF Europe	4.9	5.2	-5.8%	2.5	2.2	13.6%	10.2
HQ/Consolidation	2.0	2.0	0.0%	1.0	0.6	66.7%	3.7
<b>Net operating capex</b>	<b>35.8</b>	<b>79.1</b>	<b>-54.7%</b>	<b>15.4</b>	<b>42.7</b>	<b>-63.9%</b>	<b>121.9</b>
HOCHTIEF Americas	12.4	6.3	96.8%	6.0	4.6	30.4%	20.4
HOCHTIEF Asia Pacific	19.5	66.9	-70.9%	8.2	36.4	-77.5%	93.5
HOCHTIEF Europe	1.9	4.0	-52.5%	0.2	1.2	-83.3%	4.7
HQ/Consolidation	2.0	1.9	5.3%	1.0	0.5	100.0%	3.3
<b>Net cash / net debt</b>	<b>433.9</b>	<b>-365.1</b>	<b>218.8%</b>	<b>433.9</b>	<b>-365.1</b>	<b>218.8%</b>	<b>617.9</b>
HOCHTIEF Americas	1,461.0	1,241.1	17.7%	1,461.0	1,241.1	17.7%	1,399.5
HOCHTIEF Asia Pacific	-198.0	-834.3	76.3%	-198.0	-834.3	76.3%	114.1
HOCHTIEF Europe	484.1	381.0	27.1%	484.1	381.0	27.1%	544.4
HQ/Consolidation	-1,313.2	-1,152.9	-13.9%	-1,313.2	-1,152.9	-13.9%	-1,440.1

Note: Operational profits are adjusted for non-operational effects



## HOCHTIEF Group – Statement of earnings

- **Sales:** -6% yoy (-2% fx-adjusted) on a like for like basis (i.e. adjusted for Thiess effect); nominal -14% yoy (fx-adjusted -11%); 96% sales are international
- **Materials and personnel costs:** Decreased in line with sales decrease
- **Result from equity accounted companies:** Includes earnings contribution from first time Equity consolidated net profit of Thiess (EUR 45m) and from Abertis in the amount of EUR 13m (H1 2020: EUR -18m)
- **Depreciation and amortization:** H1 2020 reported still included depreciation and amortization from Thiess, in H1 2021 ramp up in tunneling activities across major projects especially at CIMIC
- **Net interest income and other financial result:** Improvement mostly due to lower interest expense as a result of better interest terms
- **Tax rate:** Decrease to 19% (prior year reported 29%) reflects the first-time at Equity consolidation of Thiess and higher profits from Abertis

HOCHTIEF Group (EUR million)	H1 2021	H1 2020 like-for-like	Δ % H1	H1 2020 reported	Δ % H1 reported	FY 2020 like-for-like
<b>Sales</b>	<b>10,269.9</b>	<b>10,874.0</b>	<b>-5.6%</b>	<b>11,946.8</b>	<b>-14.0%</b>	<b>21,502.5</b>
Change in inventories	11.0			22.4		
Materials	-7,650.2			-8,721.4		
Personnel costs	-1,857.4			-2,083.7		
Other operating income	58.2			65.3		
Other operating expenses	-434.9			-495.2		
Results from at equity accounted companies	102.2			44.9		
Net non-operating expenses adjustment	15.7			22.7		
<b>EBITDA</b>	<b>514.5</b>	<b>480.8</b>	<b>7.0%</b>	<b>801.8</b>	<b>-35.8%</b>	<b>978.8</b>
Depreciation and amortization	-162.2	-140.3		-336.9		-283.4
<b>EBIT</b>	<b>352.3</b>	<b>340.5</b>	<b>3.5%</b>	<b>464.9</b>	<b>-24.2%</b>	<b>695.4</b>
Net interest income and other financial result	-42.6			-68.4		-147.4
Net non-operating expenses adjustment	-15.7			-22.7		
<b>Profit before tax / PBT</b>	<b>294.0</b>	<b>259.7</b>	<b>13.2%</b>	<b>373.8</b>	<b>-21.3%</b>	<b>548.0</b>
Taxes	-56.8	-63.0		-109.5		-144.7
Tax rate (taxes / PBT in %)	19.3	24.3		29.3		26.4
Profit after tax	237.2	196.7		264.3		403.3
Minority interest	-42.7	-45.5		-62.1		-91.7
<b>Consolidated net profit</b>	<b>194.5</b>	<b>151.2</b>	<b>28.6%</b>	<b>202.2</b>	<b>-3.8%</b>	<b>311.6</b>

## HOCHTIEF Group – Balance sheet (assets)\*

### Non-current assets:

- **Intangible assets, PPE:** Increase in intangible assets due to fx-related increases in goodwill at CIMIC
- **Equity-method investments:** Increases mainly due to Equity results (e.g. 50% stake in Thiess EUR 45m) offset by recognition of Abertis dividend (EUR 119m)

### Current assets:

- **Trade receivables:** Seasonal increase as well as fx-effects
- **Marketable securities and Cash and cash equivalents:** Ongoing strong Group liquidity position of EUR 5.3bn
- **Assets held for sale:** Elimination after signing of sale agreement for BICC as of February 15, 2021

HOCHTIEF Group	H1 2021	FY 2020	Δ FY
(EUR million)			
<b>Assets</b>	<b>16,502.6</b>	<b>16,981.6</b>	<b>-479.0</b>
<b>Non-current assets</b>	<b>5,223.0</b>	<b>5,263.8</b>	<b>-40.8</b>
Intangible assets	1,065.8	1,041.5	24.3
Property, plant and equipment	860.9	912.1	-51.2
Investment properties	20.1	20.6	-0.5
Equity-method investments	2,398.4	2,409.2	-10.8
Other financial assets	79.6	63.6	16.0
Financial receivables	111.4	111.6	-0.2
Other receivables and other assets	188.7	180.5	8.2
Income tax assets	1.1	4.1	-3.0
Deferred tax assets	497.0	520.6	-23.6
<b>Current assets</b>	<b>11,279.6</b>	<b>11,717.8</b>	<b>-438.2</b>
Inventories	304.8	284.1	20.7
Financial receivables	146.1	114.0	32.1
Trade receivables and other receivables	5,473.2	5,040.0	433.2
Current income tax assets	34.4	27.8	6.6
Marketable securities	531.0	473.5	57.5
Cash and cash equivalents	4,790.1	4,949.9	-159.8
Assets held for sale	0.0	828.5	0.0

\* = 2020 figures as reported



## HOCHTIEF Group – Balance sheet (liabilities and equity) \*

### Shareholders' equity:

#### Changes in H1 2021

- **Profit after taxes:** EUR 237m
- **Fx-effects:** EUR 96m
- **Dividends:** EUR -296m
- **Other:** EUR 93m

### Non-current liabilities:

- **Financial liabilities:** Increase mainly due to issuance of bonds (HOCHTIEF AG: EUR 500m, CIMIC: EUR 625m), partly offset by reclassification of HOCHTIEF AG loan liabilities from non-current to current liabilities and repayments of syndicated credit facilities

### Current liabilities:

- **Financial liabilities:** Decrease due to repayments of syndicated credit facilities
- **Trade payables and other liabilities:** Almost on year-end 2020 level
- **Liabilities associated with assets held for sale:** Elimination after signing of sale agreement for BICC as of February 15, 2021

HOCHTIEF Group (EUR million)	H1 2021	FY 2020	Δ FY
<b>Liabilities and shareholders' equity</b>	<b>16,502.6</b>	<b>16,981.6</b>	<b>-479.0</b>
<b>Shareholders' equity</b>	<b>1,092.1</b>	<b>962.6</b>	<b>129.5</b>
Attributable to the group	764.9	669.6	95.3
Minority interest	327.2	293.0	34.2
<b>Non-current liabilities</b>	<b>6,067.9</b>	<b>5,305.2</b>	<b>762.7</b>
Provisions for pensions and similar obligations	432.6	481.6	-49.0
Other provisions	412.9	358.6	54.3
Financial liabilities	4,706.9	3,932.1	774.8
Lease liabilities	258.9	279.4	-20.5
Trade payables	117.8	114.7	3.1
Other liabilities	89.1	95.2	-6.1
Deferred tax liabilities	49.7	43.6	6.1
<b>Current liabilities</b>	<b>9,342.6</b>	<b>10,713.8</b>	<b>-1,371.2</b>
Other provisions	760.9	775.5	-14.6
Financial liabilities	398.4	1,051.4	-653.0
Lease liabilities	120.0	123.1	-3.1
Trade payables and other liabilities	8,005.7	7,857.1	148.6
Current income tax liabilities	57.6	69.6	-12.0
Liabilities associated with assets held for sale	0.0	837.1	-837.1

\* = 2020 figures as reported

## HOCHTIEF Group – Statement of cash flows\*

HOCHTIEF Group	H1 2021	H1 2020	Δ H1	Q2 2021	Q2 2020	Δ Q2	FY 2020
(EUR million)							
<b>Profit after tax / PAT</b>	<b>237.2</b>	<b>264.3</b>	<b>-27.1</b>	<b>131.0</b>	<b>117.3</b>	<b>13.7</b>	<b>549.6</b>
Depreciation, amortization, impairments and impairment reversals	148.0	321.8	-173.8	79.5	152.4	-72.9	689.7
Changes in provisions	19.0	-60.8	79.8	48.9	-43.5	92.4	-3.7
Changes in deferred taxes	12.1	83.5	-71.4	-11.5	37.0	-48.5	233.2
Gains / losses from disposals of non-current assets and marketable securities	-6.8	-9.8	3.0	-5.1	-5.6	0.5	-20.6
Other non-cash income and expenses and deconsolidations	106.3	224.3	-118.0	119.7	199.8	-80.1	-317.3
Net working capital change	-602.9	-957.9	355.0	147.4	-204.3	351.7	-388.8
Changes in other balance sheet items	0.4	0.4	0.0	0.4	0.4	0.0	0.7
<b>Cash flow from operating activities</b>	<b>-86.7</b>	<b>-134.2</b>	<b>47.5</b>	<b>510.3</b>	<b>253.5</b>	<b>256.8</b>	<b>742.8</b>
<b>Intangible assets, property, plant and equipment, and investment properties</b>	<b>-35.7</b>	<b>-187.8</b>	<b>152.1</b>	<b>-15.3</b>	<b>-88.0</b>	<b>72.7</b>	<b>-371.1</b>
Operational purchases	-44.7	-199.1	154.4	-22.0	-93.1	71.1	-397.2
Payments from asset disposals	9.0	11.3	-2.3	6.7	5.1	1.6	26.1
<b>Acquisitions and participating interests</b>	<b>-105.1</b>	<b>-163.2</b>	<b>58.1</b>	<b>-54.9</b>	<b>-39.5</b>	<b>-15.4</b>	<b>1,155.1</b>
Payments for purchases	-105.9	-174.1	68.2	-55.5	-50.2	-5.3	-286.1
Payments from asset disposals / divestments	0.8	10.9	-10.1	0.6	10.7	-10.1	1,441.2
<b>Changes in cash and cash equivalents due to changes in the scope of consolidation</b>	<b>-14.4</b>	<b>1.4</b>	<b>-15.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-64.9</b>
<b>Changes in marketable securities and financial receivables</b>	<b>-53.2</b>	<b>-229.6</b>	<b>176.4</b>	<b>-26.9</b>	<b>-7.9</b>	<b>-19.0</b>	<b>-71.3</b>
<b>Cash flow from investing activities</b>	<b>-208.4</b>	<b>-579.2</b>	<b>370.8</b>	<b>-97.1</b>	<b>-135.4</b>	<b>38.3</b>	<b>647.8</b>
Payments from repurchase / sale of treasury stock	0.4	-104.6	105.0	0.4	-85.5	85.9	-168.1
Payments for repurchase of treasury stock at CIMIC	0.0	-87.3	87.3	0.0	-84.9	84.9	-169.8
Payments into equity by non-controlling interests	6.4	10.8	-4.4	1.8	6.3	-4.5	19.7
Payments from equity to non-controlling interests	0.0	-10.9	10.9	0.0	-10.9	10.9	-15.0
Payments for the purchase of additional shares in subsidiaries	0.0	-102.2	102.2	0.0	-1.7	1.7	-103.8
Dividends to HOCHTIEFs and non-controlling interests	-2.3	-20.8	18.5	-0.3	-14.7	14.4	-441.0
Proceeds from new borrowing	1,727.8	4,079.6	-2,351.8	1,013.4	250.2	763.2	3,980.4
Debt repayment	-1,617.7	-1,755.4	137.7	-1,339.6	-25.9	-1,313.7	-3,445.9
Repayment of lease liabilities	-82.2	-141.7	59.5	-41.9	-72.4	30.5	-298.7
<b>Cash flow from financing activities</b>	<b>32.4</b>	<b>1,867.5</b>	<b>-1,835.1</b>	<b>-366.2</b>	<b>-39.5</b>	<b>-326.7</b>	<b>-642.2</b>
<b>Net change in cash and cash equivalents</b>	<b>-262.7</b>	<b>1,154.1</b>	<b>-1,416.8</b>	<b>47.0</b>	<b>78.6</b>	<b>-31.6</b>	<b>748.4</b>
Effects of exchange rates changes	88.2	15.9	72.3	-72.1	157.8	-229.9	-256.5
<b>Change in cash &amp; cash equivalents</b>	<b>-174.5</b>	<b>1,170.0</b>	<b>-1,344.5</b>	<b>-25.1</b>	<b>236.4</b>	<b>-261.5</b>	<b>491.9</b>
Cash and cash equivalents at the start of the year (excl. assets held for sale)	4,949.9	4,458.0	491.9	4,964.6	5,391.6	-427.0	4,458.0
Assets held for sale	14.7	0.0	14.7	0.0	0.0	0.0	0.0
Cash and cash equivalents at the start of the year (incl. assets held for sale)	4,964.6	4,458.0	506.6	4,964.6	5,391.6	-427.0	4,458.0
<b>Cash and cash equivalents at year-end</b>	<b>4,790.1</b>	<b>5,628.0</b>	<b>-837.9</b>	<b>4,939.5</b>	<b>5,628.0</b>	<b>-688.5</b>	<b>4,949.9</b>

\* = 2020 figures as reported

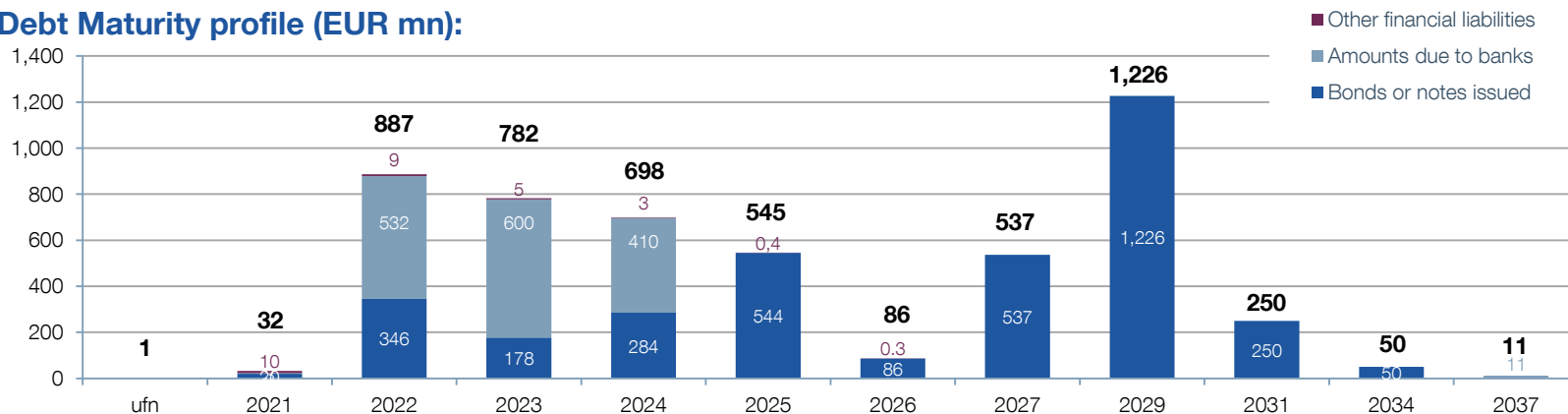
## HOCHTIEF Group financing structure H1 2021

### Net cash / Net debt calculation:

period end (EUR m)	end H1 2021	end H1 2020	end FY 2020
Cash and cash equivalents	4,790	5,628	4,950
Marketable securities	531	620	474
Financial Receivables	146	152	114
Other financial assets	71	52	63
<b>Financial assets</b>	<b>5,538</b>	<b>6,452</b>	<b>5,600</b>
Bonds or notes issued	3,520	1,720	2,656
Amounts due to banks	1,557	5,062	2,276
Other financial liabilities	27	35	50
<b>Financial liabilities</b>	<b>5,105</b>	<b>6,818</b>	<b>4,982</b>
<b>Net cash (+) / Net debt (-)</b>	<b>434</b>	<b>-365</b>	<b>618</b>

- **Strong liquidity position of EUR 5.3bn** per end-H1 2021 (cash, cash equivalents and marketable securities)
- Additional **EUR 2.6bn undrawn loan facilities**

### Debt Maturity profile (EUR mn):



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## HOCHTIEF Americas



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1201 New York Avenue. Washington, D.C., USA

# HOCHTIEF Americas

## Segmental overview

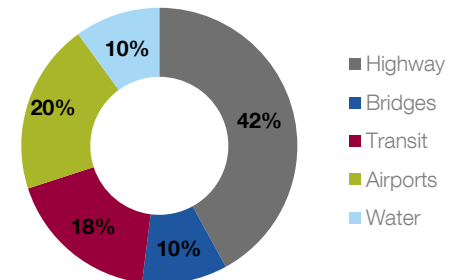
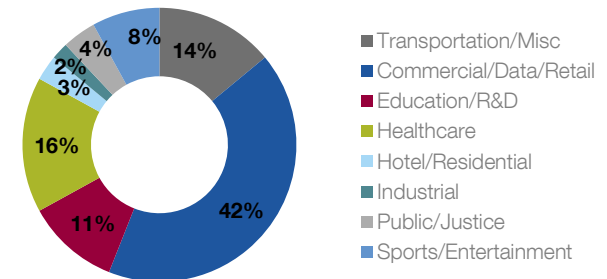
### Building:

- **Turner #1 US building construction management company**, Market Leader in sustainable construction (Green Building), healthcare, education, commercial offices and hotels, motels & convention centers segments<sup>1)</sup>
- 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 reservoirs<sup>1)</sup>, active in Western parts of the US, Texas, North & South Carolina, West Virginia & Canada
- Most contracts are local government contracts; e.g. several contracts with the California Department of Transportation and the Colorado Department of Transportation.
- Additional footprint in Eastern US infra market through E.E. Cruz, New York region

### Order backlog HY 2021



1) Source: latest ENR ranking



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## HOCHTIEF Asia Pacific



© Leighton Asia

## Hong Kong International Airport Terminal 1 Extension

## HOCHTIEF Asia Pacific

### Results:

- **reflect HOCHTIEF's stake in CIMIC** (78.6% end Jun 2021 versus 77.1% a year ago), associated financing & holding costs, and impact of variations in fx
- **Nominal Net profit** of EUR 77m up 12.7% yoy, **PBT margin** stable at 4.4%
- **Net debt position** of EUR -198m due to reduction in factoring

### New orders / order backlog:

- Strong, diversified **order book** at EUR 21.0bn, equivalent to more than 2.7 years' sales
- **Strong pipeline of opportunities coming to market:**

Major projects CIMIC is currently bidding for:

e.g. Western Harbour Tunnel, NSW; Warringah Freeway Upgrade, NSW; Sydney Metro West – various packages, NSW; North East Link-Freeway Interchange, VIC; New Dunedin Hospital- Ministry of Health, NZ; Auckland Light Rail Stage 1, NZ; Cross Island Line 1, Singapore; Winu Copper Gold project, WA, various mining and processing opportunities across Australia, Canada and Chile

### Financials

(EUR million)	H1 2021	H1 2020 like-for-like	H1 change yoy	Q2 2021	Q2 2020 like-for-like	Q2 change yoy	FY 2020
Total sales / divisional sales	2,942.8	2,615.6	12.5%	1,547.2	1,238.9	24.9%	6,886.3
Total sales / divisional sales adjusted	2,942.8	2,615.6	12.5%	1,547.2	1,238.9	24.9%	7,611.7
Nominal profit before tax / PBT	130.6	115.7	12.9%	67.1	59.0	13.7%	534.0
Nominal PBT margin in %	4.4	4.4	0.0	4.3	4.8	-0.5	7.0
Nominal net profit	77.2	68.5	12.7%	40.4	33.4	21.0%	229.5
Net cash / net debt	-198.0	-834.3	636.3	-198.0	-834.3	636.3	114.1
Order backlog	21,013.0	20,224.0	3.9%	21,013.0	20,224.0	3.9%	18,922.1
Employees (end of period)	16 750	31 117	-46.2%	16 750	31 117	-46.2%	29 341

### Outlook 2021 CIMIC

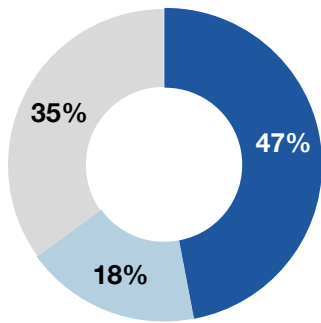
FY 2021 **NPAT guidance of AUD 400m-430m** maintained, subject to market conditions

## HOCHTIEF Asia Pacific – CIMIC

### Breakdown of key figures HY 2021

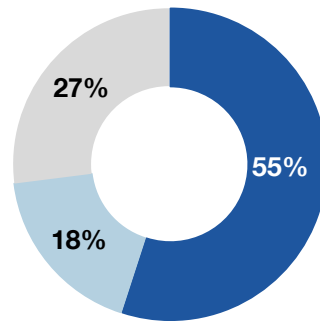
#### By segment:

Revenue (AUD 7.1 bn)<sup>1)</sup>



■ Construction

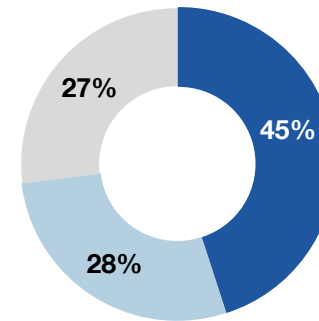
PBT (AUD 247 m)<sup>2)</sup>



■ Services

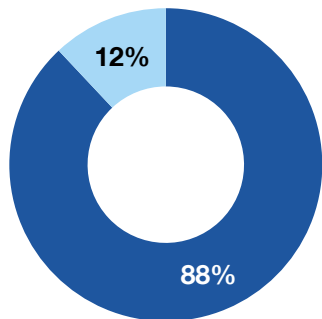
■ Investments <sup>3)</sup>

Order backlog (AUD 33.3 bn)



#### By market:

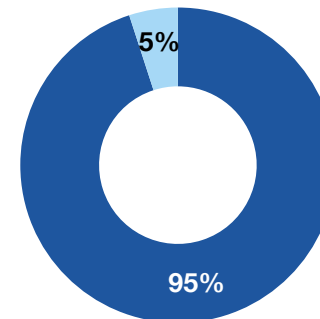
Revenue



■ Domestic

■ International

Order backlog



■ Domestic

■ International

1) Including revenue from associates and joint ventures, 2) split pre holding costs, 3) CIMIC's share of JV in Thiess and Ventia



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## HOCHTIEF Europe

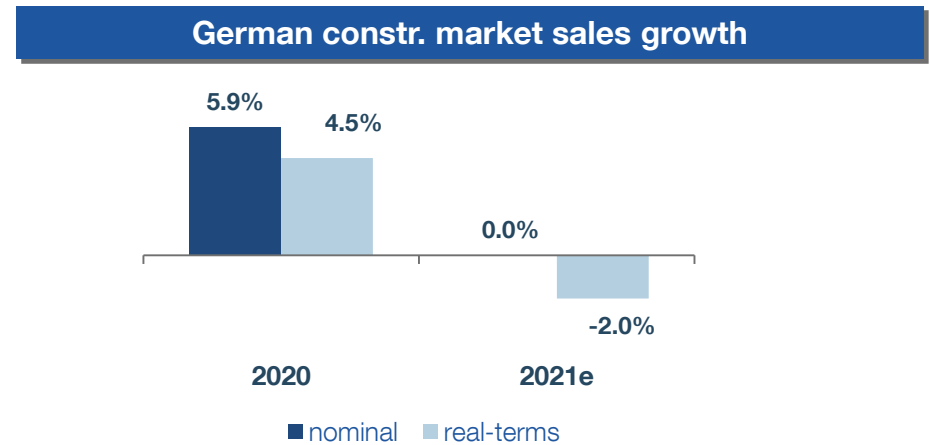


**Mizal, Düsseldorf, Germany**

## HOCHTIEF Europe:

### Growth in HOCHTIEF's regional construction markets

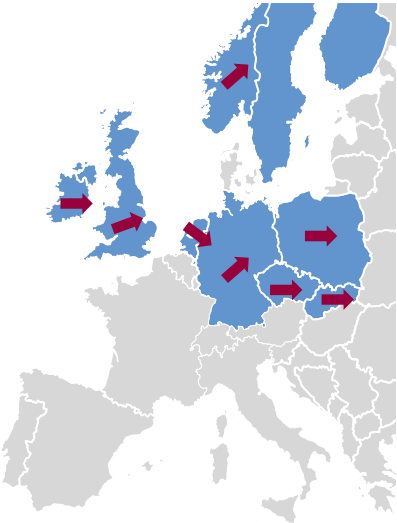
- **HDB's<sup>1)</sup> latest sales forecast (Apr 2021) for the German construction market:**
  - **nominal sales** growth in **2021: 0%** (equivalent to -2.0% in real terms)
  - Sales growth in 2020: **+5.9%** nominal (4.5% in real-terms)
- German federal government plans to invest record amount of some **EUR 270bn** in the period to 2030 **in expanding and maintaining transportation network.**<sup>2)</sup>



1) Federation of the German construction industry

2) German federal government, 2030 Transport Infrastructure plan

## 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) are confirmed and progressing with some delay. Very strong pipeline in social infrastructure, mainly on state and community level driven by education & administration projects
- **UK:** positive development in the water sector, Scotland in particular has good prospects, steady projects are also expected in Wales and Ireland
- **Norway:** public roads authority continued with procurement of major road projects through PPPs (12-year National Transport Plan (2018-2029)).
- **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 projects (transport and social infrastructure) in early procurement, the new government has restarted some road projects e.g. in Crete

### PPPs of HOCHTIEF Europe (H1 2021):

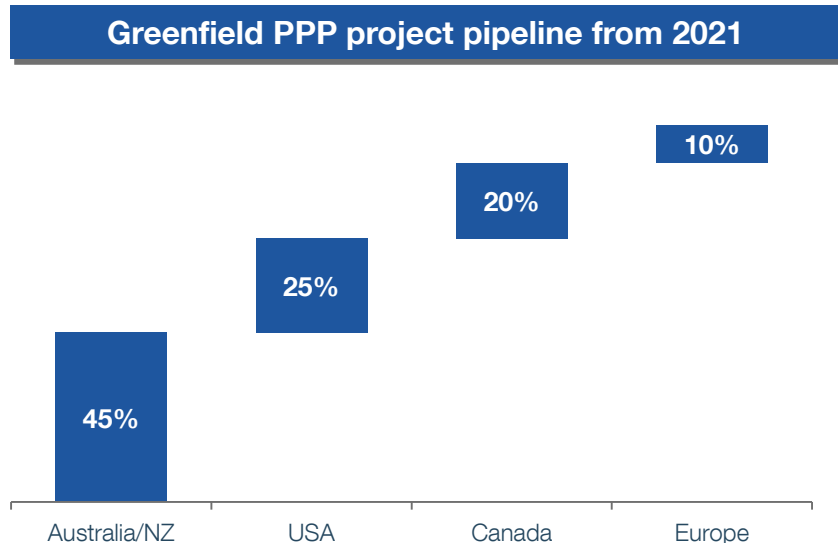
	No. of projects	Contract volume in EURm	Total investment in EURm	HT capital required in EURm	HT capital provided in EURm
Total Roads	9		8,252.4	211.1	183.8
Total Social infrastructure	23	2,953.0	1,504.6	22.5	22.7
<b>Total</b>	<b>32</b>	<b>2,953.0</b>	<b>9,757.0</b>	<b>233.6</b>	<b>206.5</b>



## PPP Pipeline and recent PPP project awards

### Greenfield PPP market opportunities

- Greenfield PPP tender pipeline, identified by project from 2020, currently amounts to **over EUR 200bn**
- Historical tender **success ratio** of **~30%** (higher in certain geographies)



### Recent project awards

- **North East Link PPP, Melbourne, Australia, AUD 4 bn, Pacific Partnerships & CPB Contractors & Ventia JV** (06/2021), three-lane twin tunnels to close the missing link in Melbourne's freeway network
- **Rodenkirchen Comprehensive School, Cologne, Germany, HOCHTIEF** (09/2020), new school building as part of a PPP project
- **A12/A15 motorway project (ViA15), Netherlands, EUR 1.2bn, HOCHTIEF JV** (01/2020), DBFOM contract
- **Sydney Metro City & Southwest PPP, NSW, Australia, UGL & Pacific Partnerships JV** (11/2019), contract extension to operate & maintain full metro line from Rouse Hill to Bankstown
- **Los Angeles Int. Airport Automated People Mover, USD 4.6bn, Financial Close** (06/2018) in JV an elevated 2.25 mile-long guideway with six stations as well as pedestrian bridges to airport terminals, parking garages and fixed facilities; operation and maintenance for ~25 years.
- Via **Pacific Partnerships, CIMIC** is well positioned to take advantage of increasing usage of PPP model. CIMIC has been responsible for the delivery of >30 PPPs valued at over AUD 60bn over the past 25 years

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## Abertis Investment



© Abertis

**Red de Carreteras de Occidente (RCO), Mexico**

## Abertis – Elizabeth River Crossings acquisition (closed in December 2020)

- **Abertis and Manulife Investment Management** have closed the acquisition of 100% stake **of Elizabeth River Crossings** (ERC), in Hampton Roads, Virginia, USA. The deal has been carried out through a consortium in which **Abertis holds 55.2%**; Abertis to fully consolidate ERC
- The asset, with an **enterprise value of ca. €2bn**, started tolling operations in 2014 and has a **remaining term of 50 years**. The acquisition of ERC in Virginia is a further important step in Abertis' growth strategy in the key target market of the United States, one of the most important markets for infrastructure investment in the world.
- The **Elizabeth River Crossings tunnels are located in the Hampton Roads region** and are one of the most highly travelled roads in the Virginia Beach-Norfolk-Newport News metropolitan area. The concession has a residual duration of 50 years, until April 2070. Elizabeth River Tunnels provide access to important employment, commercial, military and waterside areas in Norfolk and the rest of the Hampton Roads area, which is home to the deepest commercial port on the East Coast.



## f/x rates and effects

### End of period:

Q1				H1			
	March 31, 2021	March 31, 2020	Change (%)		June 30, 2021	June 30, 2020	Change (%)
<b>EUR/USD</b>	<b>1.17</b>	<b>1.10</b>	<b>7%</b>	<b>EUR/USD</b>	<b>1.19</b>	<b>1.12</b>	<b>6%</b>
USD/EUR	0.85	0.91	-7%	USD/EUR	0.84	0.89	-6%
<b>EUR/AUD</b>	<b>1.54</b>	<b>1.80</b>	<b>-14%</b>	<b>EUR/AUD</b>	<b>1.59</b>	<b>1.63</b>	<b>-3%</b>
AUD/EUR	0.65	0.56	17%	AUD/EUR	0.63	0.61	3%

### Period average:

Q1				Q2				H1			
	March 31, 2021	March 31, 2020	Change (%)		Apr-Jun 2021	Apr-Jun 2020	Change (%)		Jan-Jun 2021	Jan-Jun 2020	Change (%)
<b>EUR/USD</b>	<b>1.20</b>	<b>1.10</b>	<b>9%</b>	<b>EUR/USD</b>	<b>1.21</b>	<b>1.10</b>	<b>9%</b>	<b>EUR/USD</b>	<b>1.20</b>	<b>1.10</b>	<b>9%</b>
USD/EUR	0.83	0.91	-8%	USD/EUR	0.83	0.91	-9%	USD/EUR	0.83	0.91	-8%
<b>EUR/AUD</b>	<b>1.56</b>	<b>1.71</b>	<b>-9%</b>	<b>EUR/AUD</b>	<b>1.57</b>	<b>1.68</b>	<b>-7%</b>	<b>EUR/AUD</b>	<b>1.57</b>	<b>1.68</b>	<b>-7%</b>
AUD/EUR	0.64	0.58	10%	AUD/EUR	0.64	0.60	7%	AUD/EUR	0.64	0.59	7%



We are building the world of tomorrow.

## Appendix: HOCHTIEF Group overview



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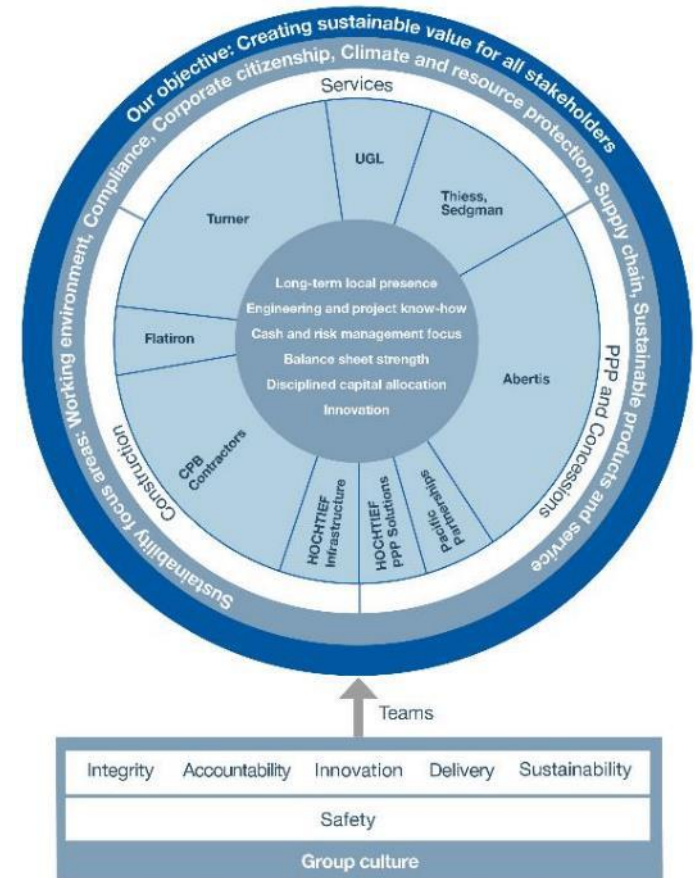
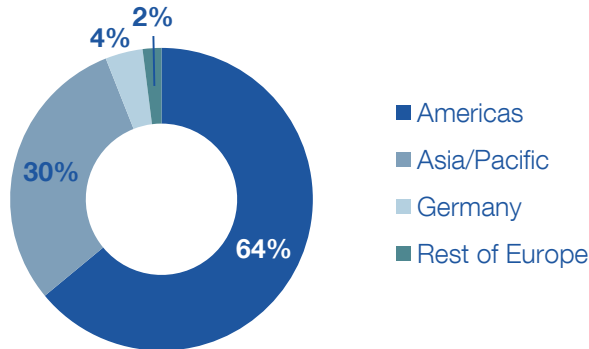
**Green Point, Prague, Czech Republic**



# The HOCHTIEF Group

- HOCHTIEF is an engineering-led global infrastructure group with leading positions across its core activities of construction, mining, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe.
- Founded in 1873
- Ranked #2 in ENR Top 250 International Contractors<sup>1)</sup>
- Key figures (FY 2020):
  - 47,000 employees
  - Op. PBT: EUR 802m
  - Op. net profit: EUR 477m

2020 Sales by region (EUR 24bn) <sup>2)</sup>



(The graphic depicts selected Group companies and an order of magnitude for the normalized contribution to Group results.)

1) Source: ENR The Global Sourcebook, Dec. 2020 (based on international sales volume) 2) adjusted for Gorgon and other minor effects

# HOCHTIEF, leading positions in developed markets – FY 2020

## Corporate Headquarters (strategic & operational management holding company)



### Division HOCHTIEF Americas

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



### Division HOCHTIEF Asia Pacific

Leading position in Australian and S.E. Asian construction, contract mining, services and PPPs



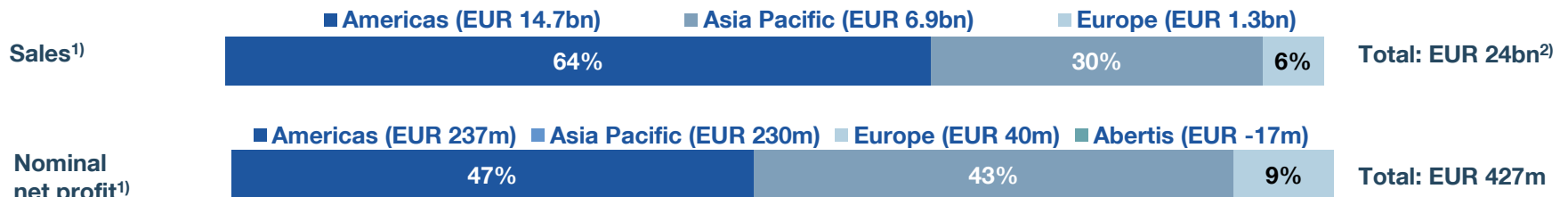
### Division HOCHTIEF Europe

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

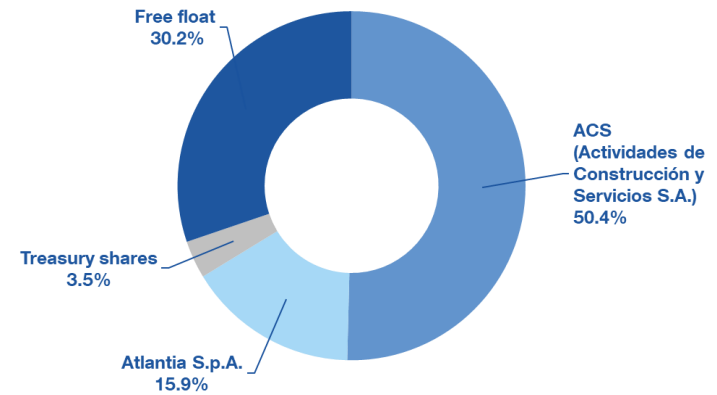


<sup>1)</sup>Total incl. Headquarters and consolidation <sup>2)</sup> adjusted for Gorgon and other minor effects

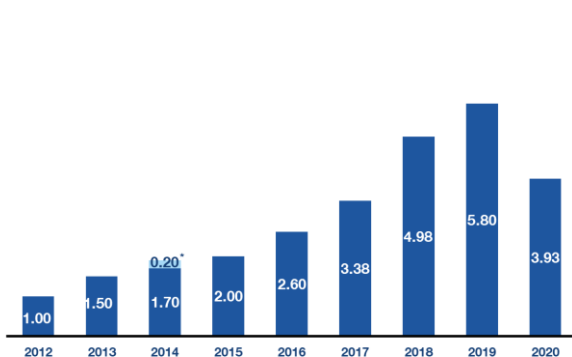
## Shareholder remuneration

- **Strong share price performance since Dec 2012**
- **2020 ordinary dividend:**
  - **EUR 3.93 per share** vs EUR 5.80 in 2019
  - Total dividend payment for 2020 of EUR 268m
- **Dividend policy**
  - Payout ratio increased to 65% of nominal net profit from fiscal year 2018

**Shareholder structure (70.65m shares)**

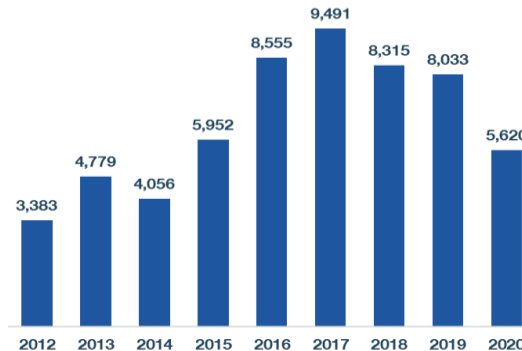


**Dividend (EUR per share)**

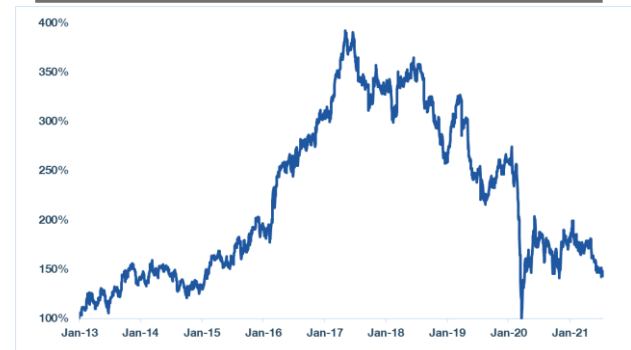


\* special dividend

**Market cap 2012-20 (year-end in EURm)**

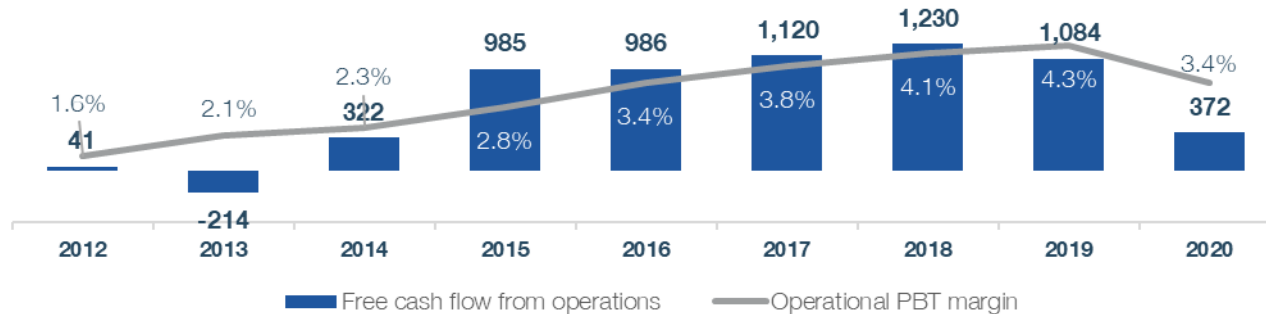


**Share price performance (2012-today)**



## Group transformation: Streamlined, diversified and cash focused model

### Improving performance...



### ...driven by group transformation <sup>1)</sup>

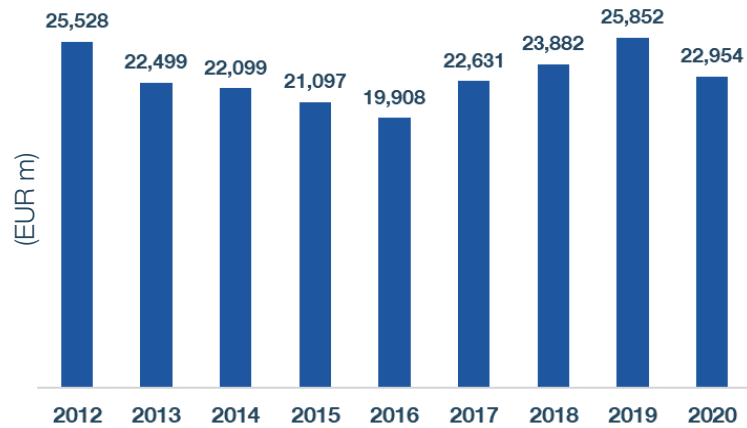
	2013	2014	2015	2016	2017	2018	2019	2020	
<b>Divestments</b>	<b>Jun:</b> Leighton Telco (i.e. Nextgen, Metronode) <b>Sep:</b> Airports <b>Sep:</b> Services	<b>Mar:</b> Aurelis <b>Oct:</b> formart <b>Dec:</b> John Holland, Leighton Services (Ventia 50%)	Further Real Estate disposals					<b>Dec:</b> BICC exit	<b>Aug:</b> Thies (50%)
<b>Strategic Investments</b>	<b>Jun:</b> Start HOT share buyback <b>Jun:</b> Increase in CIMIC (LEI) stake to 54.96% <b>Dec:</b> End of HOT share buyback	<b>Mar:</b> Cancellation 10% HOT Treasury shares <b>May:</b> CIMIC stake raised by ca 11%p to 69.62% <b>Oct:</b> Start HOT share buyback	<b>Dec:</b> Start CIMIC share buyback	<b>Mar:</b> Sedgman acq. <b>Sep:</b> End HOT buyback (7.32%); cancellation of 7.2% <b>Dec:</b> End old & start new CIMIC share buyback (stake 72.7%) <b>Dec:</b> UGL acquisition	Completion of Services Company integration	<b>May:</b> Abertis acquisition (HOT stake 20%-1 share) <b>Oct:</b> Closing of ABE transaction	<b>Oct:</b> Abertis' EUR 1.5bn RCO acquisition	<b>Mar:</b> CIMIC share purchase (2.8%) + share buyback, stake up to 77.4% <b>Mar:</b> HOT share buyback <b>Nov:</b> Abertis ERC acquisition	

## Reshaping the portfolio to focus on core competences in Construction, Contract mining, PPP and Services

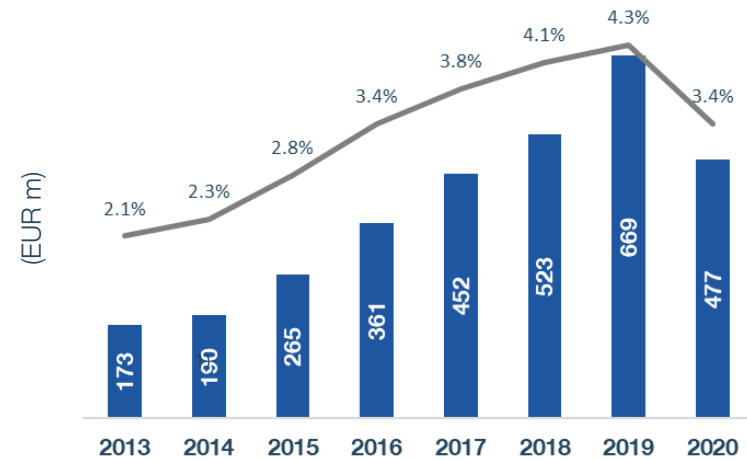
1) Operational earnings are adjusted for deconsolidation effects

## HOCHTIEF Group – Performance Summary 2013-20 (I)

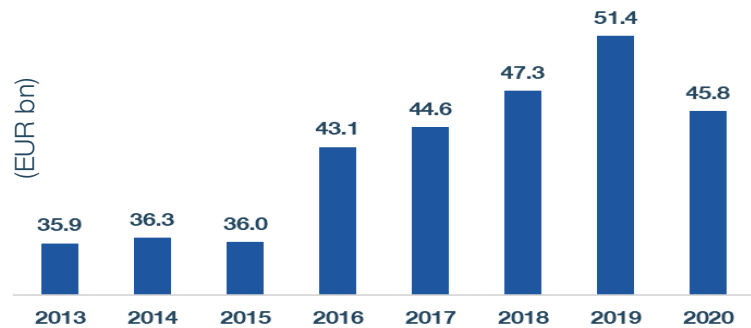
### Sales



### Op. net profit/Op. PBT margin

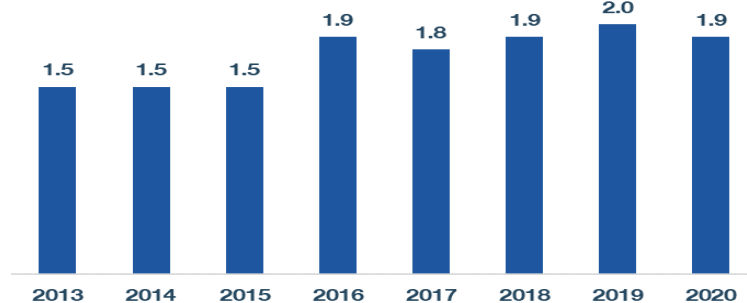


### Order book



### Order book visibility

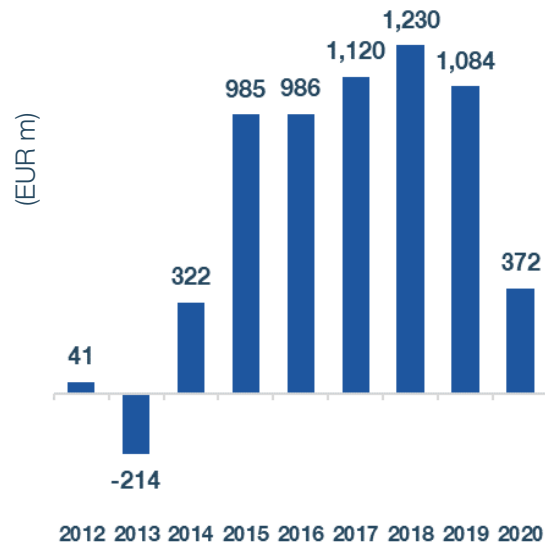
(Order book/work done)



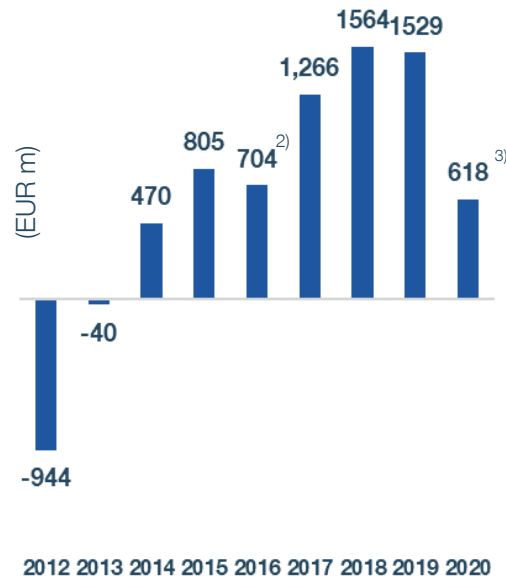


## HOCHTIEF Group – Performance Summary 2012-20 (II)

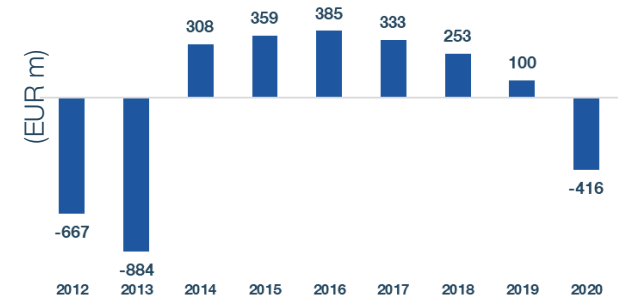
### Free Cash Flow from Operations<sup>1)</sup>



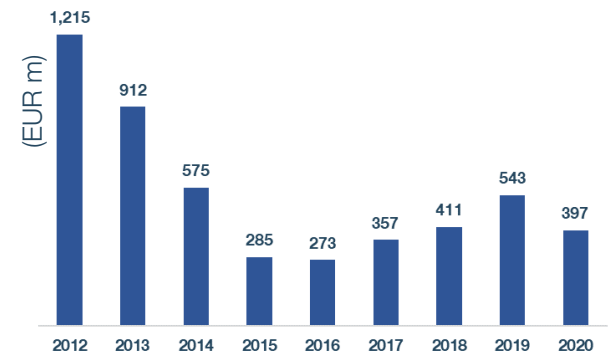
### Net Cash (+) / Net Debt (-)



### Cash-in from Δ NWC



### Gross Capex



1) Free Cash Flow from Operations is after capex, working capital changes, taxes and financial costs, but before divestments, dividends etc.  
 2) 2016 net cash position is after EUR 402m net investments (M&A) and EUR 367m HOT & CIM share buybacks in 2016  
 3) Net cash 2020 is after EUR 442m of HOT and CIM share buybacks and CIM share purchases

## CR – Corporate Responsibility Program

Focusing on six areas with clearly defined objectives

<p><b>1. Compliance</b></p>	<p><b>Set standards</b> with Code of Conduct</p>
<p><b>2. Attractive working environment</b></p>	<p>Further strengthen position as a <b>sought-after employer</b> and make a name for ourselves <b>among the most attractive employers</b> in the industry</p>
<p><b>3. Procurement</b></p>	<p>Redouble efforts to ensure <b>fair, transparent procurement processes</b> and further step up <b>purchases of sustainable products and materials</b></p>
<p><b>4. Sustainable products and services</b></p>	<p>Develop <b>sustainable products and services</b>, taking an <b>integrated approach</b> and <b>ensuring top quality</b> from end to end</p>
<p><b>5. Active climate and resource protection</b></p>	<p><b>Conserve</b> natural resources and <b>enhance protection; save actively</b> carbon <b>emissions</b> ourselves and jointly with our clients</p>
<p><b>6. Corporate citizenship</b></p>	<p><b>Get involved</b> wherever our company is at work or can offer added value by virtue of its capabilities</p>

## 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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