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## Q1 2024 Results Presentation

May 13, 2024



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## HOCHTIEF Group – Q1 2024 overview

**Operational net profit up 16%** on comparable basis\* to EUR 142m

Headline **operational net profit** growth of 3%, consistent with FY 2024 guidance

**Strong sales growth** of 9% yoy driven by all segments

**Robust margins**

**Strong net operating cash flow of EUR 1.2bn LTM** driven by sustained high cash conversion

**LTM net operating cash flow increases strongly** by EUR 455m on a yoy comparison basis

**Q1 cash outflow reflects typical seasonal pattern** and is in line with Q1 2023

**Seasonal net debt position improved by EUR 71m yoy**, or by EUR 331m before Abertis capital increase

**Net debt of EUR 319m** reflecting Q1 seasonality and the EUR 260m Abertis capital increase

S&P reaffirmed its **investment grade rating** for HOCHTIEF in June 2023

**Record Q1 new orders of EUR 10.5bn**, up 25% yoy fx-adj.; further increase in the order backlog (+13%)

**Strategic focus on growth markets** (~50% of new orders) and **majority with lower risk profile**

**Order backlog** of EUR 58.7bn, up EUR 6.9bn yoy, equivalent to 22 months of work done

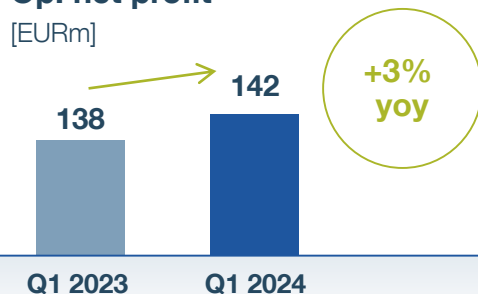
**FY 2024 guidance: operational net profit of EUR 560 – 610m** (up to +10% yoy)

Strategy expanded to **deploying equity in next generation infrastructure projects**

**2023 dividend of EUR 4.40 approved by the AGM** (+10% vs EUR 4.00 for 2022)

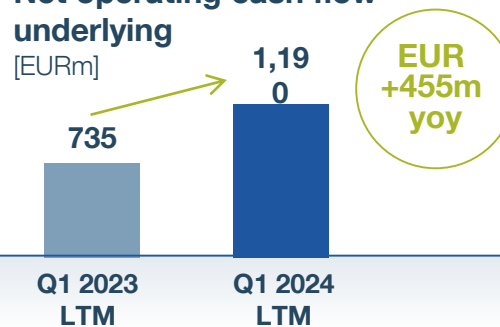
### Op. net profit

[EURm]



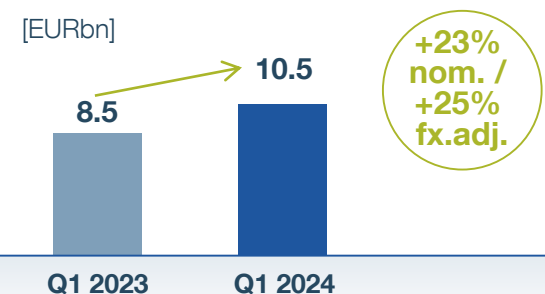
### Net operating cash flow underlying

[EURm]



### New orders

[EURbn]



## HOCHTIEF Group – Q1 2024 Key Figures

(EUR million)

	Q1 2023*	Q1 2024	yoy	FY 2023
<b>Sales</b>	<b>6,189</b>	<b>6,757</b>	<b>9.2%</b>	<b>27,756</b>
<b>Operational profit before tax/PBT</b>	<b>188</b>	<b>206</b>	<b>9.2%</b>	<b>774</b>
Operational PBT margin in %	3.0%	3.0%	0 bps	2.8%
<b>Operational net profit</b>	<b>123</b>	<b>142</b>	<b>15.8%</b>	<b>553</b>
Operational net profit margin in %	2.0%	2.1%	10 bps	2.0%
Operational earnings per share (EUR)	1.63	1.89	18.8%	7.35
<b>EBITDA</b>	<b>281</b>	<b>306</b>	<b>8.9%</b>	<b>1,230</b>
EBITDA margin in %	4.5%	4.5%	0 bps	4.4%
EBIT	205	229	11.5%	910
EBIT margin in %	3.3%	3.4%	10 bps	3.3%
<b>Profit before tax / PBT</b>	<b>177</b>	<b>195</b>	<b>10.6%</b>	<b>715</b>
<b>Net profit</b>	<b>113</b>	<b>133</b>	<b>17.7%</b>	<b>523</b>
Earnings per share (EUR)	1.50	1.77	20.0%	6.95
Operating cash flow	-733	-722	12	1,519
Net operating capital expenditure and leases	-91	-74	17	-357
<b>Net operating cash flow</b>	<b>-824</b>	<b>-796</b>	<b>28</b>	<b>1,162</b>
<b>Operating cash flow LTM</b>	<b>1,089</b>	<b>1,530</b>	<b>441</b>	<b>1,519</b>
Net operating capital expenditure and leases LTM	-354	-340	14	-357
<b>Net operating cash flow LTM</b>	<b>735</b>	<b>1,190</b>	<b>455</b>	<b>1,162</b>
<b>Net cash / net debt</b>	<b>-390</b>	<b>-319</b>	<b>71</b>	<b>872</b>
<b>New orders</b>	<b>8,530</b>	<b>10,512</b>	<b>23.2%</b>	<b>36,677</b>
Work done	6,907	7,475	8.2%	30,870
<b>Order backlog</b>	<b>51,799</b>	<b>58,683</b>	<b>13.3%</b>	<b>55,325</b>
Direct employees (end of period)	38,365	42,717	11.3%	41,575

## HOCHTIEF Group – **New reporting structure**



- ✓ Simplified group structure across 3 business lines
  - ✓ Enhances cross-selling and operational synergies within the Group and strengthens the supply chain, global engineering network and systems, helping to achieve economies of scale
  - ✓ Together these business lines span the entire infrastructure value chain
- 
- ✓ **From a financial reporting perspective, starting with Q1 2024 results, we will communicate the Group's activities based on the four reporting segments of Turner, CIMIC, Engineering & Construction, as well as Abertis**

## HOCHTIEF Group – Key P&L figures



**Strong sales performance**  
with an increase of 9% yoy (11% fx-adj.), driven by all segments



**Stable EBITDA margin**  
of 4.5% with 9% comparable EBITDA growth

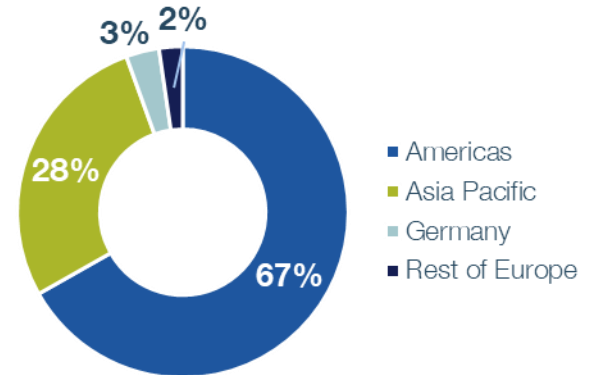


**Operational net profit up 3% to EUR 142m**, or up 16% on comparable basis

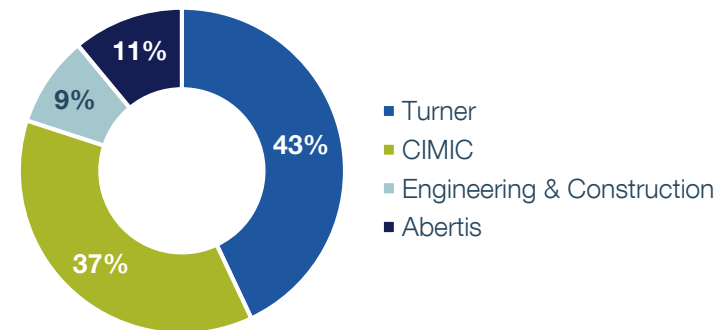
### HOCHTIEF Group Key Figures

(EUR million)	Q1 2023*	Q1 2024	yoy
Sales	6,189	6,757	9%
EBITDA	281	306	9%
EBITDA margin	4.5%	4.5%	0 bps
Operational net profit	123	142	16%
Nominal net profit	113	133	18%

### Sales by region Q1 2024



### Operational net profit Q1 2024 by segment





## HOCHTIEF Group – Cash flow performance\*



**Strong Q1 2024 LTM performance with operating cash flow of EUR 1.53bn**, up EUR 441m yoy

Q1 cash flow reflects typical seasonal patterns

Sustained **high level of cash conversion**

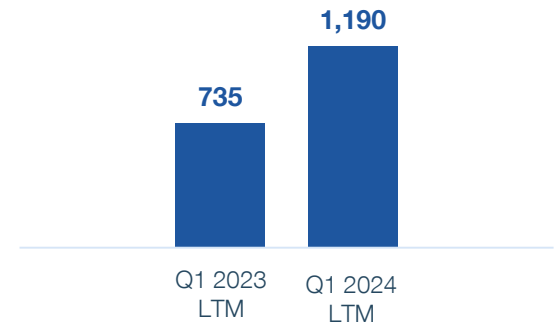


**Net operating capex** contains mainly job-costed tunneling equipment purchased and deployed for major projects at CIMIC



**Net operating cash flow of EUR 1.19bn** in Q1 2024 LTM, up EUR 455m yoy

### Net operating cash flow LTM (EURm)



### HOCHTIEF Group cash flow performance\*

(EUR million)

	Q1 2023	Q1 2024	yoy	LTM
Operating cash flow	-733	-722	12	1,530
Net capex, leases	-91	-74	17	-340
Net operating cash flow	-824	-796	28	1,190

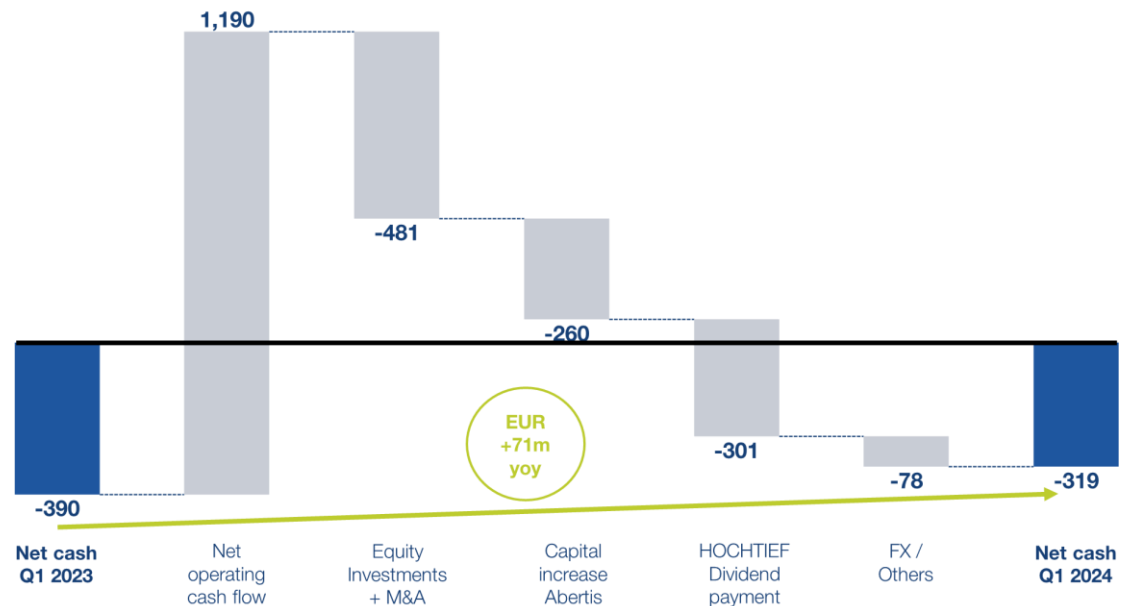
(see slide 22 for further details)

## HOCHTIEF Group – Net cash development

HOCHTIEF ended Q1 2024 with a **net debt position of EUR 319m**, an **improvement of EUR 71m yoy**, or EUR 331m before Abertis capital increase

The **outstanding net operating cash flow** more than offset equity investments + M&A, the Abertis capital increase and HOCHTIEF Group's dividend payment

**S&P investment grade credit rating of BBB-, stable outlook**, reaffirmed in June 2023



## HOCHTIEF Group – Order backlog and new orders

### Very strong new orders

of EUR 10.5bn in Q1 2024, **+25% fx-adj.** (up EUR 2.0bn yoy); 1.2x work done LTM

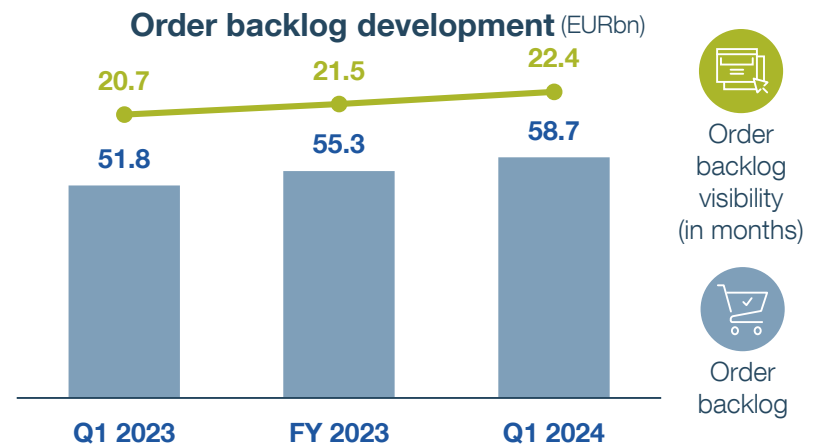
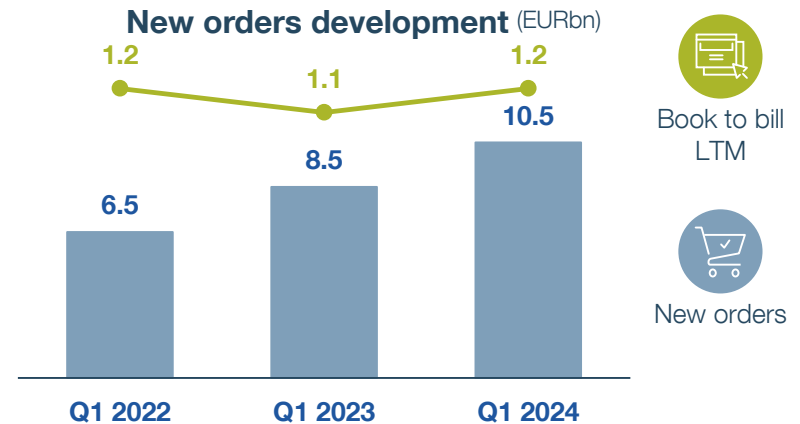
### Further increase in order backlog

to EUR 58.7bn, **+14% yoy fx-adj.** (up EUR 6.9bn); order backlog visibility of 22 months

Approx. **50% of new orders** from **growth markets** LTM, up from approx. 41% a year ago

### Significantly de-risked order book with lower risk contracts

accounting for approx. **85%** of the total (vs 65% in 2017)





## HOCHTIEF Group – Selected recent significant project announcements



### Energy transition

**HumeLink West project, UGL & CPB contractors, AUD 1.4bn** (12/2023) high voltage transmission project to connect and to significantly increase the capacity of the electricity network in Australia's eastern states

**300 MWdc Hopeland Solar Farm, Pacific Partnerships** (08/2023) development rights for second large-scale solar project to be owned and developed, 290km west of Brisbane, Australia

**CopperString 2032, UGL & CPB Contractors** (06/2023) early works package, preferred contractor for delivery phase, North Queensland, AUS

**EV Battery production, Turner** (02/2023) JV, manufacturing facility and support buildings for Panasonic Energy's USD 4bn investment program, Kansas, USA



### Digital infrastructure

**Meta hyperscale data center campus, Turner, >USD 800m** (01/2024) 65,000-square-meter campus will have multiple data center buildings in Jeffersonville, Indiana, USA

**Data Centers, USD 4.2bn, Turner** (Q1 2024/ FY 2023), several other large-scale data center projects in several US states

**Data centre project, Leighton Asia** (12/2023) JV, phase 1 of a hyperscale multi-phase data centre project in Quezon City, Philippines

**Data Center, HOCHTIEF** (09/2023) as part of a campus eventually comprising four separate data centers with 60MW capacity, Warsaw



### New sustainable mobility

**Canberra Light Rail Stage 2A, Pacific Partnerships, CPB Contractors, UGL, AUD 577m** (12/2023) as part of Canberra Metro consortium to finance, design, build and operate next stage of the light rail system, Australia

**Suburban Rail Loop East project, CPB Contractors, AUD 3.6bn** (12/2023) to deliver the first major tunneling package as part of a consortium, Victoria, Australia

**Fast-charging networks for electric cars, HOCHTIEF** (09/2023) JV, contract to finance, plan, build and operate a regional EV fast-charging network, Germany



### Social infrastructure

**Royal Prince Alfred Hospital, CPB Contractors** (04/2024) Redevelopment Project to deliver the design, early works and delivery phases, Sydney, Australia.

**Clemson College of Veterinary Medicine (CVM), Turner, USD 210m** (02/2024) new project to support the education of students who aspire to be professionals in animal health, Pendelton, USA

**Spectrum Center Renovation, Turner, USD 135m** (01/2024) renovating the existing sports arena while the facility remains active, Charlotte, North Carolina, USA

**Frankfurt judiciary center, HOCHTIEF** (12/2023) PPP contract with a volume in the mid three-digit million range to construct two buildings with a gross floor area of 38,500 square meters, Germany



### Sustainable infrastructure

**Major climate resiliency contracts, Flatiron, USD 350 m** (02/2024) to combat storm surges, rising sea levels, environmental threats resulting from climate change in Virginia Beach and Port Arthur, Texas, USA

**Burnett River replacement dam wall project, CPB Contractors** (01/2024) infrastructure project to provide the region with a long-term water security and storage solution, near Bundaberg, Australia



### Other

**Mount Arthur South, AUD 1.9bn, Thiess** (04/2024) JV, six-year contract extension for the coal mining and equipment services in New South Wales, Australia

**Eastbound State Route 91, Flatiron, USD 92m** (02/2024) add additional lane to enhance safety and improve traffic flow in Los Angeles County, California, USA

**Royal Australian Air Force (RAAF) Base, CPB Contractors, AUD 370m** (02/2024) Upgrade or rebuild of infrastructure and facilities in Townsville, Queensland, Australia

## Turner – Q1 2024 results in EURm

(see slide 26 for further details)

### Essentials

Solid **sales** growth of 10% yoy to EUR 4.0bn

**Margin increase** supported by Turner's successful strategy on advanced technology project opportunities and SourceBlue supply chain service solutions: **operational PBT** +27% to EUR 108m

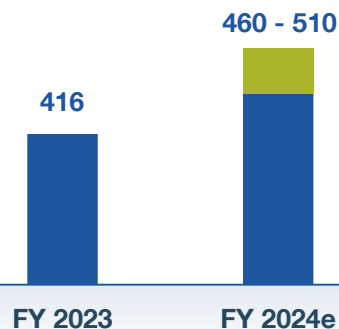
Very strong **new orders** of EUR 7.1bn (+56% fx-adj.) driving **order backlog** of EUR 28.3bn (+22% fx-adj.) to a new Q1 record level

**Op. PBT guidance 2024** of EUR 460-510m (+11 to +23% yoy)

### Financials

(EUR million)	Q1 2023	Q1 2024	yoy
Sales	3,659	4,020	10%
EBITDA	91	108	19%
Operational PBT	85	108	27%
Operational PBT margin	2.3%	2.7%	40 bps
Operational net profit	61	74	20%
New orders	4,545	7,073	56%
Order backlog	23,109	28,271	22%

### Outlook Turner Operational PBT 2024 (EURm)



**Strong order book and low risk, client-focused delivery model**



**Growth through Advanced Technology opportunities, incl. in Europe**



**Leverage supply chain expertise worldwide; PBT margin to rise significantly**



## CIMIC – Q1 2024 results in EURm

(see slide 28 for further details)

### Essentials

**Sales** growth of 5% yoy (10% fx-adj.) driven by ramp-up of activity in advanced technology / energy transition markets

**Margins** resilient with yoy variation due to project mix effects

**Operational PBT** of EUR 78m, up 1% on a comparable basis\* and consistent with FY 2024 guidance

**New orders** of EUR 2.5bn (+1% fx-adj.) with robust **order backlog** of EUR 19.2bn (+4% fx-adj.)

**Operational PBT guidance** updated due to Thiess consolidation; marginally positive net profit impact expected in 2024 due to additional 10% stake acquisition

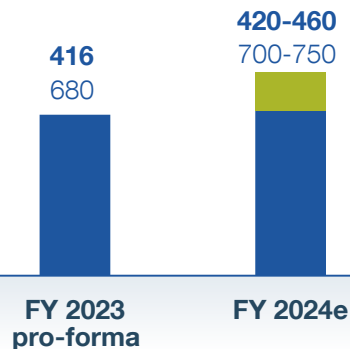
### Financials\*

(EUR million)	Q1 2023*	Q1 2024	yoy
Sales	1,793	1,887	5%
EBITDA	148	155	5%
Operational PBT	77	78	1%
Operational PBT margin	4.3%	4.1%	-20 bps
Operational net profit	55	61	12%
New orders	2,497	2,530	1%
Order backlog	18,833	19,211	2%

### Outlook CIMIC

#### Operational PBT 2024

(EURm)  
(AUDm)



**Huge opportunities from energy transition in construction and services**



**Thiess to diversify by commodity and expand services capabilities**



**Cash conversion set to improve post de-risking phase in construction**



## Engineering & Construction (HOCHTIEF Europe + Flatiron) – Q1 2024 results

(see slide 31 for further details)

### Essentials

**Sales** increased by 17% yoy to EUR 811m

**Operational PBT +5% to EUR 23m**, with margin variation driven by project-mix effects

**New orders** of EUR 865m (LTM EUR 5.7bn, up 37% yoy), leading to an **order backlog** of EUR 11.2bn (+14% yoy)

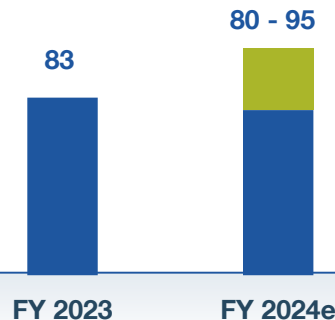
**Op. PBT guidance 2024** of EUR 80-95m (up to +15% yoy)

### Financials

(EUR million)	Q1 2023	Q1 2024	yoy
Sales	696	811	17%
EBITDA	35	42	20%
Operational PBT	22	23	5%
Operational PBT margin	3.1%	2.8%	-30 bps
Nominal PBT	13	16	20%
Operational net profit	16	16	-1%
Nominal net profit	8.6	9.3	8%
New orders	1,445	865	-40%
Order backlog	9,858	11,201	14%

### Outlook Engineering & Construction Operational PBT 2024

(EURm)



**Solid civil engineering & public buildings prospects driven by infrastructure needs**



**Value creation from greenfield project developments**



**High-tech growth opportunities**



## Abertis – Q1 2024 results

(see slide 33 for further details)

### Essentials

**Average daily traffic (ADT)** up +1% in Q1 2024 yoy

**Operating revenues** and **EBITDA** up 6% yoy comparable

**Net profit pre-PPA** amounts to EUR 197m, up 8% yoy

**Abertis profit contribution to HOCHTIEF** (20% stake) after PPA amounts to EUR 18.1m (vs EUR 18.5m in Q1 2023)

**Dividend** of approx. EUR 600m (HOCHTIEF share EUR 119m) approved at recent AGM and to be paid in Q2 2024

### Financials

(EUR million)	Q1 2023	Q1 2024	yoy
Sales (100%)	1,306	1,487	14%
EBITDA (100%)	914	1,055	15%
EBITDA margin	70.0%	70.9%	90 bps
Net profit pre-PPA (100%)	182	197	8%
Operational result contribution (20%-stake)	18.5	18.1	-0.4
Nominal result contribution (20%-stake)	18.5	18.1	-0.4
Dividend received	0	0	0

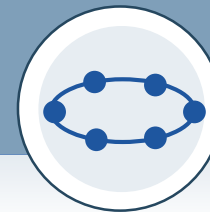
### Outlook Abertis 2024

We expect Abertis to make a **similar contribution to operational net profit in 2024 compared to 2023**

**High quality concessions portfolio with long-term traffic and tariff growth**



**Perpetual value creation model through asset optimization and selective M&A**



**Capacity to continue paying ≥EUR 600m dividends p.a. + maintain IG rating**



# Corporate Strategy

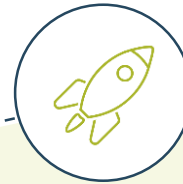


## Group objectives

**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

Equity investments in high-growth areas + PPPs

Shareholder remuneration

**Implementation of Sustainability Plan 2025**



## Reaffirming existing strengths whilst expanding high-tech infrastructure presence

Further develop HOCHTIEF's presence in the value chain of rapidly expanding high-tech, energy transition and sustainable infrastructure markets



### Digital infrastructure

**Data Centers**  
5G roll-out  
Semiconductors



### Energy transition

**Renewables**  
**Batteries**  
**Transmission infrastructure**  
Hydrogen



### New sustainable mobility

**Electric vehicles**  
**Smart cities**  
Light rail / Metro  
Inter-modal transport networks



### Social infrastructure

**Biopharma**  
Healthcare  
Education



### Reshoring

**Relocation of infrastructure for manufacturing**



### Sustainable infrastructure

**Green Buildings**  
**Resiliency**  
Water  
Retrofitting

### Enhance existing businesses & further leverage leading position in greenfield infrastructure markets

Focus maintained on the strong local competitive positions

Greenfield infrastructure opportunities (incl. core infrastructure PPPs) upside potential due to sizable multi-year investment requirements and full lifecycle expertise

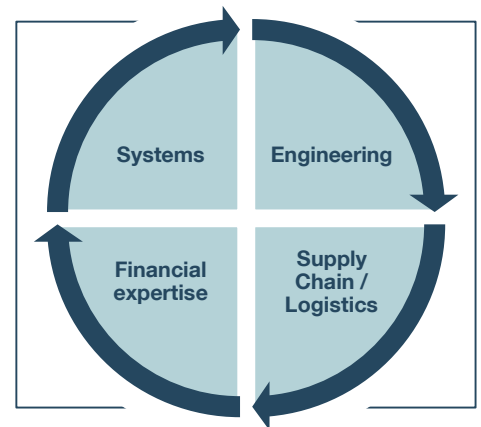
### Supported by systems, engineering, and supply chain/logistics as well as financial expertise

Innovation including emerging technologies, visually dynamic platforms and systems integration

Strong technical expertise and engineering capabilities across the group a key competitive advantage

Applying logistics know-how to transform traditional supply chain processes

Financial and project management expertise across the group



## 2023 strategic high-growth markets: **Equity investments (cEUR 150m committed)**



### Digital infrastructure

**HOCHTIEF PPP Solutions plans to invest in sustainable edge data centers in metropolitan areas in the coming years**

#### Data centers, Germany

HOCHTIEF and Palladio Partners are jointly building and operating a sustainable edge data center in Heiligenhaus

Particularly suitable for regionally oriented companies that prefer computing power and data storage close to their headquarters and customers

Highest energy efficiency standard, equipped with a particularly economical, innovative water cooling system.

Further plot purchased for second project of this type; model to be replicated at other locations in metropolitan areas



### Energy transition

**Strategy to establish a diversified portfolio of energy / utility assets in Australia**

#### Glenrowan solar farm, Australia

Pacific Partnerships with UGL undertaking construction, operations and maintenance

130MWdc solar farm in Northern Victoria, enough independent electricity to power approx. 45,000 Victorian homes.

10-year VRET2 support agreement signed with Victorian government in late 2022, operations commenced in late 2023

#### Hopeland solar farm, Australia

Pacific Partnerships has acquired the development rights for the 300 MWdc solar farm in Queensland

Renewable energy generation currently expected to commence in 2026



### New sustainable mobility

**HOCHTIEF PPP Solutions executing on strategy to expand its EV charging presence throughout Europe**

#### EV fast-charging network, Germany

HOCHTIEF and EWE Go to finance, plan, build and operate a fast-charging network for electric vehicles

2 regional lots in West and North-West region awarded by German Federal Ministry of Transport

852 charging points at 96 locations. Each station will have 4 to 16 charging points.

Total capex of ~EUR 250m including an equity investment of over EUR 50m

## HOCHTIEF Group – Capital allocation & Guidance



### Capital allocation

#### Shareholder remuneration

FY 2023 dividend of EUR 4.40/share approved at recent AGM, unchanged 65% payout ratio (EUR 331m)

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

Equity investments in high-growth areas + PPPs



### 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 greenfield infrastructure investment opportunities

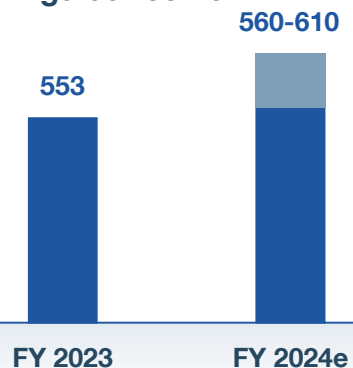


### Guidance 2024

#### Operational net profit EUR 560 – 610m

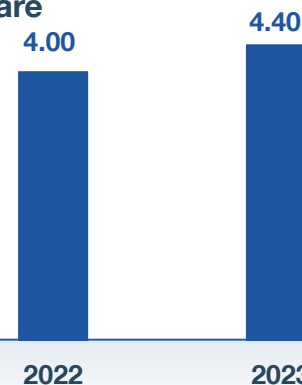
### Operational net profit guidance 2024

(EURm)



### Dividend per share

(EUR)



## HOCHTIEF Group – Accelerating ESG drive

Significant progress in implementation of ambitious **Sustainability Plan 2025 (60+ Commitments / 100+ Measures)**

Group wide **Working Groups** to align activities and benefit from **world-wide expertise**

HOCHTIEF has been included for the **18th year running in the Dow Jones Sustainability World Index (DJSI)**, received the **“ESG Industry Top Rated” label from Sustainalytics** and **MSCI upgraded its ESG rating to AAA** (from AA)



### Environmental – Highlights 2023

- Climate neutral targets (scope 1 & 2 2038, scope 3 2045) now complemented by science-based near-term Targets for 2030
- 90% of revenue EU taxonomy eligible
- Achievement of conformity with the GHG Accounting protocol
- HOCHTIEF handled certified green building & infrastructure projects for a total of EUR 13.0bn (EUR 11.8bn in 2022). #1 US Green Contractor
- Biodiversity risk assessment and circular economy position paper published in 2023



### Social – Highlights 2023

- Accident-free project delivery targeted; further reduction of accident rate (LTIFR 2023: 0.88 vs. 1.30 (2022))
- 99% of employees covered by occupational health and safety certifications (up from 82% in 2022)
- Progress on our goal to increase proportion of women in senior management and technical trainee positions
- Living wage analysis conducted
- Group wide activities to foster diversity and working conditions



### Governance – Highlights 2023

- Group wide Sustainability Committee
- ESG component for the variable compensation of the Executive Board from 2024 expanded to additional management levels (in the European units)
- First sustainable financing project realized
- Subcontractors, suppliers and service providers required to comply with high standards in our Code of Conduct
- Statement of Principles on Human Rights implemented



### Awards / Ratings





## Appendix: Q1 2024



Frankfurt University of Applied Sciences, Frankfurt, Germany

# HOCHTIEF Group – Overview

HOCHTIEF Group (EUR million)	Q1 2023	Q1 2024	Δ Q1 in %	FY 2022	FY 2023
<b>P&amp;L-key figures</b>					
<b>Sales</b>	<b>6,189.1</b>	<b>6,756.9</b>	<b>9.2%</b>	<b>26,219.3</b>	<b>27,756.0</b>
Turner	3,659.0	4,020.1	9.9%	15,698.8	16,184.9
CIMIC	1,793.4	1,886.9	5.2%	7,299.6	8,099.6
Engineering & Construction	695.6	810.8	16.6%	3,045.1	3,301.9
Holding levels / Consolidation	41.1	39.1	-4.9%	175.8	169.6
<b>EBITDA</b>	<b>295.7</b>	<b>305.9</b>	<b>3.4%</b>	<b>1,184.5</b>	<b>1,230.2</b>
Turner	90.6	107.8	19.0%	426.1	433.1
CIMIC	162.4	155.1	-4.5%	667.0	599.4
Engineering & Construction	35.2	42.3	20.2%	122.0	182.2
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-11.0	-17.4	-58.2%	-97.3	-64.0
<b>EBIT</b>	<b>219.6</b>	<b>228.5</b>	<b>4.1%</b>	<b>840.7</b>	<b>909.6</b>
Turner	76.8	98.0	27.6%	368.5	384.5
CIMIC	117.3	110.9	-5.5%	461.5	415.7
Engineering & Construction	18.6	19.8	6.5%	53.9	101.4
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-11.6	-18.3	-57.8%	-109.9	-71.5
<b>Operational PBT</b>	<b>203.0</b>	<b>205.6</b>	<b>1.3%</b>	<b>733.1</b>	<b>774.1</b>
Turner	85.4	108.4	26.9%	373.4	415.7
CIMIC	91.6	77.8	-15.1%	363.5	318.6
Engineering & Construction	21.9	22.9	4.6%	52.8	82.5
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-14.4	-21.6	-50.0%	-123.3	-122.2
<b>Operational PBT margin</b>	<b>3.3</b>	<b>3.0</b>	<b>-0.2</b>	<b>2.8</b>	<b>2.8</b>
Turner	2.3	2.7	0.4	2.4	2.6
CIMIC	5.1	4.1	-1.0	5.0	3.9
Engineering & Construction	3.1	2.8	-0.3	1.7	2.5
Holding levels / Consolidation	-35.0	-55.2	-20.2	-70.1	-72.1
<b>Nominal PBT</b>	<b>191.3</b>	<b>195.4</b>	<b>2.1%</b>	<b>677.2</b>	<b>715.0</b>
Turner	85.4	108.4	26.9%	370.1	415.7
CIMIC	91.6	77.8	-15.1%	363.5	302.4
Engineering & Construction	13.2	15.9	20.5%	20.4	56.7
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-17.4	-24.8	-42.5%	-143.5	-139.3

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Group (EUR million)	Q1 2023	Q1 2024	Δ Q1 in %	FY 2022	FY 2023
<b>P&amp;L - Key figures</b>					
<b>Operational net profit</b>	<b>137.5</b>	<b>142.2</b>	<b>3.4%</b>	<b>521.5</b>	<b>553.1</b>
Turner	61.4	73.7	20.0%	270.7	294.8
CIMIC	69.2	61.3	-11.4%	280.8	265.2
Engineering & Construction	15.6	15.5	-0.6%	34.8	60.3
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-27.2	-26.4	2.9%	-131.5	-146.7
<b>Nominal net profit</b>	<b>127.5</b>	<b>132.8</b>	<b>4.2%</b>	<b>481.8</b>	<b>522.7</b>
Turner	61.4	73.7	20.0%	268.2	294.8
CIMIC	69.2	61.3	-11.4%	280.8	266.2
Engineering & Construction	8.6	9.3	8.1%	7.7	35.7
Abertis Investment	18.5	18.1	-2.2%	66.7	79.5
Holding levels / Consolidation	-30.2	-29.6	2.0%	-141.6	-153.5

HOCHTIEF Group (EUR million)	Q1 2023	Q1 2024	Δ Q1 in %	FY 2022	FY 2023
<b>Orders - Key figures</b>					
<b>New orders</b>	<b>8,530.0</b>	<b>10,512.1</b>	<b>23.2%</b>	<b>30,066.6</b>	<b>36,676.9</b>
Turner	4,545.0	7,072.8	55.6%	15,598.2	18,594.9
CIMIC	2,496.6	2,529.8	1.3%	10,775.3	11,679.9
Engineering & Construction	1,444.8	865.4	-40.1%	3,503.8	6,195.3
Holding levels / Consolidation	43.6	44.1	1.1%	189.3	206.8
<b>Work done</b>	<b>6,907.4</b>	<b>7,474.7</b>	<b>8.2%</b>	<b>29,187.2</b>	<b>30,870.4</b>
Turner	3,602.8	3,930.1	9.1%	15,482.5	15,818.1
CIMIC	2,393.5	2,522.9	5.4%	9,821.7	10,885.0
Engineering & Construction	867.5	977.5	12.7%	3,693.9	3,960.3
Holding levels / Consolidation	43.6	44.2	1.4%	189.1	207.0
<b>Order backlog</b>	<b>51,799.3</b>	<b>58,682.6</b>	<b>13.3%</b>	<b>51,404.0</b>	<b>55,325.4</b>
Turner	23,108.7	28,270.9	22.3%	22,609.6	24,581.3
CIMIC	18,832.9	19,210.9	2.0%	19,388.3	19,506.3
Engineering & Construction	9,857.8	11,201.3	13.6%	9,406.2	11,238.2
Holding levels / Consolidation	-0.1	-0.5	-400.0%	-0.1	-0.4



## HOCHTIEF Group – Statement of earnings

### Sales

+9% yoy (fx-adjusted +11%); 97% of sales are international

### Materials, personnel costs and other operating income / expenses

Development broadly in line with sales growth. Q1 2023 other operating income includes a Ventia dividend (sold in 2023) of EUR 14.7m

### Result from equity accounted companies

Overall at previous year's level with earnings contribution from Abertis of EUR 18.1 million (previous year: EUR 18.5m)

### Tax rate

at 29% (previous year: 32%)

### HOCHTIEF Group

(EUR million)

	Q1 2023	Q1 2024	Δ % Q1
<b>Sales</b>	<b>6,189.1</b>	<b>6,756.9</b>	<b>9.2%</b>
Change in inventories	4.4	9.7	
Materials	-4,611.0	-5,033.4	
Personnel costs	-1,095.5	-1,169.6	
Other operating income / expenses	-260.5	-337.9	
Results from at equity accounted companies	67.1	58.4	
Income from oth. part. interests (excl. income from loans)	3.6	10.4	
Net non-operating expenses adjustment	-1.5	11.4	
<b>EBITDA</b>	<b>295.7</b>	<b>305.9</b>	<b>3.4%</b>
Depreciation and amortization	-76.1	-77.4	
<b>EBIT</b>	<b>219.6</b>	<b>228.5</b>	<b>4.1%</b>
Net interest income and other financial result	-29.8	-21.7	
Net non-operating expenses adjustment	1.5	-11.4	
<b>Profit before tax / PBT</b>	<b>191.3</b>	<b>195.4</b>	<b>2.1%</b>
Taxes	-60.6	-57.6	
Tax rate (taxes / PBT in %)	31.7	29.5	
Profit after tax – total	130.7	137.8	
Minority interest	-3.2	-5.0	
<b>Consolidated net profit</b>	<b>127.5</b>	<b>132.8</b>	<b>4.2%</b>

# HOCHTIEF Group – Statement of cash flows (statutory)

HOCHTIEF Group (EUR million)	Q1 2023	Q1 2024	Δ Q1	FY 2023
<b>Profit before tax / PBT</b>	<b>191.3</b>	<b>195.4</b>	<b>4.1</b>	<b>715.0</b>
Depreciation	76.1	77.3	1.2	320.5
Other adjustments to net profit	-41.9	-48.4	-6.5	-149.5
Changes in Working Capital *	-1,200.6	-1,013.6	187.0	-64.4
Interest paid	-62.1	-64.8	-2.7	-265.6
Dividends received	89.7	113.8	24.1	727.8
Interest received	35.8	58.8	23.0	165.7
Income tax paid	-11.0	-40.2	-29.2	-114.2
<b>Cash flow from operating activities</b>	<b>-922.7</b>	<b>-721.7</b>	<b>201.0</b>	<b>1,335.3</b>
<b>Intangible assets, property, plant and equipment, and investment properties</b>	<b>-50.4</b>	<b>-36.1</b>	<b>14.3</b>	<b>-192.6</b>
Operational purchases	-54.5	-38.4	16.1	-210.8
Payments from asset disposals	4.1	2.3	-1.8	18.2
<b>Acquisitions and participating interests</b>	<b>28.0</b>	<b>-450.0</b>	<b>-478.0</b>	<b>34.8</b>
Payments for purchases	-98.2	-455.2	-357.0	-384.4
Payments from asset disposals / divestments	126.2	5.2	-121.0	419.2
<b>Changes in cash and cash equivalents due to changes in the scope of consolidation</b>	<b>-1.5</b>	<b>-18.3</b>	<b>-16.8</b>	<b>-1.3</b>
<b>Changes in marketable securities and financial receivables</b>	<b>5.4</b>	<b>-43.7</b>	<b>-49.1</b>	<b>-90.6</b>
<b>Cash flow from investing activities</b>	<b>-18.5</b>	<b>-548.1</b>	<b>-529.6</b>	<b>-249.7</b>
Proceeds from capital increase	0.0	0.0	0.0	0.0
Payments from repurchase / sale of treasury stock	0.0	0.0	0.0	1.9
Payments into equity by non-controlling interests	0.1	0.0	-0.1	16.3
Payments for the purchase of additional shares in subsidiaries	0.0	0.0	0.0	0.0
Dividends to HOCHTIEF's and non-controlling interests	-27.5	-8.9	18.6	-381.2
Proceeds from new borrowing	261.8	1,225.3	963.5	2,103.7
Other financing activities	0.0	0.0	0.0	-20.8
Debt repayment	-215.4	-693.0	-477.6	-2,139.3
Repayment of lease liabilities	-40.4	-38.0	2.4	-164.2
<b>Cash flow from financing activities</b>	<b>-21.4</b>	<b>485.4</b>	<b>506.8</b>	<b>-583.6</b>
<b>Net change in cash and cash equivalents</b>	<b>-962.6</b>	<b>-784.4</b>	<b>178.2</b>	<b>502.0</b>
Effects of exchange rates changes	-91.3	45.7	137.0	-158.5
<b>Change in cash &amp; cash equivalents</b>	<b>-1,053.9</b>	<b>-738.7</b>	<b>315.2</b>	<b>343.5</b>
Cash and cash equivalents at the start of the year	4,806.0	5,149.5	343.5	4,806.0
<b>Cash and cash equivalents at year-end</b>	<b>3,752.1</b>	<b>4,410.8</b>	<b>658.7</b>	<b>5,149.5</b>

## HOCHTIEF Group – Balance sheet (assets)

### Non-current assets

Overall nearly unchanged on previous year level

NON-CURRENT ASSETS

### Current assets

Net amount overall also almost unchanged at the previous year's level

### Trade receivables and other receivables

Operational increase, particularly at Turner and CIMIC

### Marketable securities and Cash and cash equivalents

Ongoing strong Group liquidity position of EUR 5.1 billion, well above Q1 2023 level (EUR 4.3 billion). The cash outflow in Q1 2024 reflects seasonality and the payment for the capital increase at Abertis (EUR 260 million)

CURRENT ASSETS

HOCHTIEF Group (EUR million)	FY 2023	Q1 2024	Δ FY
<b>Assets</b>	<b>19,006.2</b>	<b>18,953.9</b>	<b>-52.3</b>
<b>Non-current assets</b>	<b>5,661.6</b>	<b>5,656.7</b>	<b>-4.9</b>
Intangible assets	1,102.0	1,117.5	15.5
Property, plant and equipment	829.8	808.0	-21.8
Investment properties	31.5	31.0	-0.5
Equity-method investments	2,832.1	2,852.3	20.2
Other financial assets	219.4	202.3	-17.1
Financial receivables	114.4	118.0	3.6
Other receivables and other assets	186.6	196.6	10.0
Income tax assets	0.1	0.1	0.0
Deferred tax assets	345.7	330.9	-14.8
<b>Current assets</b>	<b>13,344.6</b>	<b>13,297.2</b>	<b>-47.4</b>
Inventories	370.3	395.4	25.1
Financial receivables	146.6	134.0	-12.6
Trade receivables and other receivables	6,891.8	7,514.8	623.0
Current income tax assets	159.5	134.3	-25.2
Marketable securities	626.9	707.9	81.0
Cash and cash equivalents	5,149.5	4,410.8	-738.7
Assets held for sale	0.0	0.0	0.0

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

### Shareholders' equity – Movements in Q1 2024

	(EUR million)
Profit after taxes	138
Fx-effects	56
Dividends	-9
Other	35
<b>Equity increase</b> $\Sigma$	<b>220</b>

SHARE-  
HOLDERS'  
EQUITY

### Financial liabilities

Increase mainly due borrowings at CIMIC (USD bond) and HOCHTIEF AG (promissory note loans)

NON-  
CURRENT  
LIABILITIES

### Financial liabilities

Decrease mainly due to repayments of HOCHTIEF AG promissory note loans fallen due

### Trade payables and other liabilities

Decrease mainly at CIMIC and Turner due to Group's operational activities and due to the payment for the capital increase at Abertis (EUR 260m)

CURRENT  
LIABILITIES

### HOCHTIEF Group

(EUR million)

	FY 2023	Q1 2024	$\Delta$ FY
<b>Liabilities and shareholders' equity</b>	<b>19,006.2</b>	<b>18,953.9</b>	<b>-52.3</b>
<b>Shareholders' equity</b>	<b>1,266.3</b>	<b>1,486.7</b>	<b>220.4</b>
Attributable to the group	1,235.5	1,450.8	215.3
Minority interest	30.8	35.9	5.1
<b>Non-current liabilities</b>	<b>5,763.4</b>	<b>6,420.2</b>	<b>656.8</b>
Provisions for pensions and similar obligations	295.4	289.3	-6.1
Other provisions	322.1	342.7	20.6
Financial liabilities	4,550.1	5,173.4	623.3
Lease liabilities	326.1	317.7	-8.4
Trade payables	35.4	35.9	0.5
Other liabilities	152.0	158.7	6.7
Deferred tax liabilities	82.3	102.5	20.2
<b>Current liabilities</b>	<b>11,976.5</b>	<b>11,047.0</b>	<b>-929.5</b>
Other provisions	1,004.3	1,018.2	13.9
Financial liabilities	529.5	427.5	-102.0
Lease liabilities	115.1	108.6	-6.5
Trade payables and other liabilities	10,166.9	9,346.7	-820.2
Current income tax liabilities	160.7	146.0	-14.7

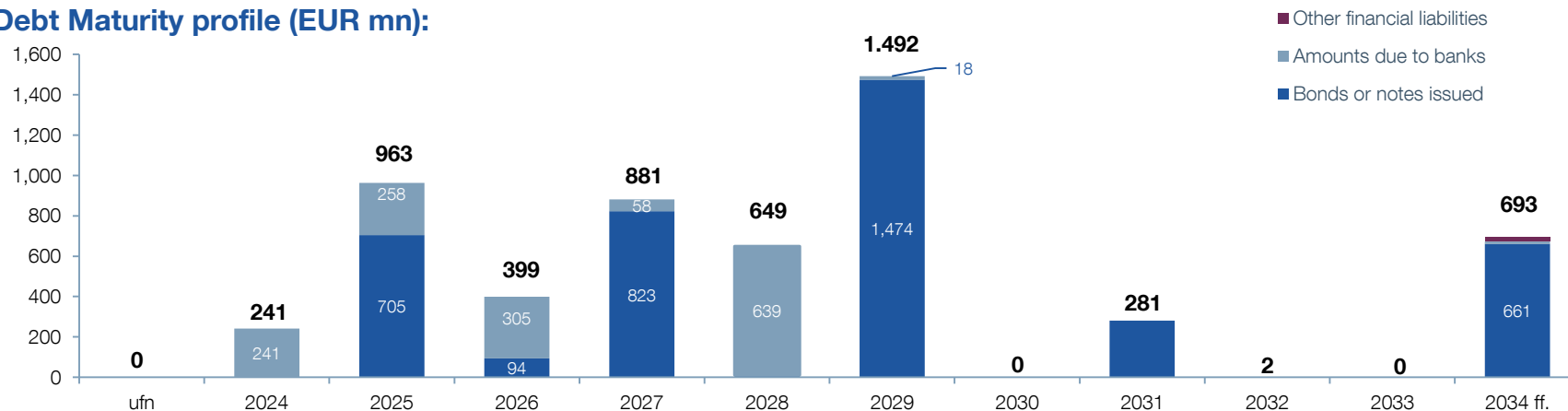
## HOCHTIEF Group - Financing structure Q1 2024

### Net cash / Net debt calculation:

period end (EUR m)	end Q1 2023	end Q1 2024	end FY 2023
Cash and cash equivalents	3,752	4,411	5,150
Marketable securities (incl. those held for sale)	884	708	627
Financial Receivables	114	134	147
Other financial assets	64	29	28
<b>Financial assets</b>	<b>4,814</b>	<b>5,282</b>	<b>5,951</b>
Bonds or notes issued	3,376	4,050	3,245
Amounts due to banks	1,799	1,531	1,814
Other financial liabilities	29	20	20
<b>Financial liabilities</b>	<b>5,204</b>	<b>5,601</b>	<b>5,079</b>
<b>Net cash (+) / Net debt (-)</b>	<b>-390</b>	<b>-319</b>	<b>872</b>

- **Strong liquidity position of EUR 5.1bn** per end Q1 2024 (cash, cash equivalents and marketable securities)
- In March 2024, **CIMIC successfully issued a USD bond** (144a/Reg S) with a 10y term and a volume of USD 650 million (EUR 601 million). With the final order book totaling some USD 5.2 billion (EUR 4.8 billion), the issue was >10x subscribed
- HOCHTIEF exercised its first extension option of the main EUR 1.7bn syndicated LG/RCF facility with a **new maturity of March 2029**

### Debt Maturity profile (EUR mn):





## Turner





## Turner - Segment overview

- High added-value **construction management solutions** with **45 offices across the U.S.**
- Client-focused delivery model resulting in 80% repeat clients; **Leader in diverse market sectors** such as data centers, healthcare, and green buildings<sup>1)</sup>
- **Collaborative Delivery Models** through approx. 12,000 **skilled employees**
- Strategic and **agile approach** delivering long-term growth
- Outstanding cash conversion and **track record** of strong profit and margin growth
- **SourceBlue** – comprehensive supply chain service solutions achieving cost and schedule certainty

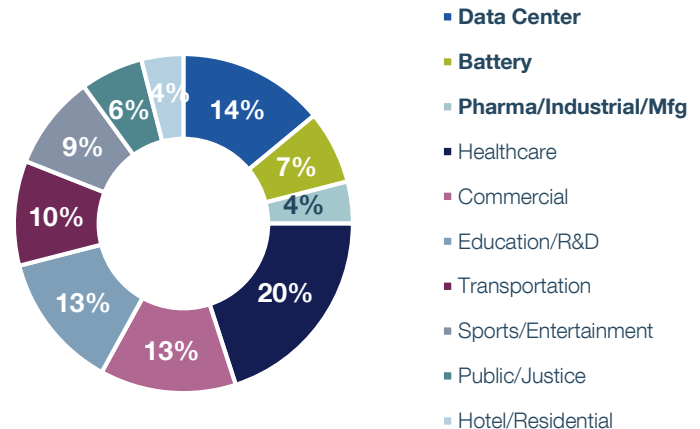
### Looking ahead:

- **Rapidly expanding proportion of order backlog from Advanced Technology market by 2027** through major tech clients
- Increasing delivery of **high value-added solutions** (incl. from SourceBlue and technical engineering )
- **Expand presence in Europe**
- **Increasing PBT margin**

### Financials (USD million)

(USD million)	Q1 2023	Q1 2024	yoy
Sales	3,943	4,352	10%
EBITDA	98	117	20%
Operational PBT	92	117	27%
Operational PBT margin	2.3%	2.7%	40 bps
Operational net profit	66	80	21%
New orders	4,898	7,656	56%
Order backlog	25,131	30,564	22%

### Order backlog FY 2023



## CIMIC



## CIMIC - Segment overview

- Largest Australasian player providing **engineering-led integrated solutions** and **critical mineral-related services** with over 30,000 employees across the whole project lifecycle
  - **CPB** is Australia's largest constructor of critical long-term infrastructure
  - **Thiess** is the global leader in diversified mining services
  - **UGL**, **Sedgman** and **Leighton Asia** are pioneers in engineering-led services for clients in energy, mobility, digital & tech and natural resources
  - **Pacific Partnerships** is a leading developer of greenfield infrastructure assets
- **Solid growth fundamentals:** population growth, megaprojects, energy transition, defense and on-shoring
- **Unparalleled reputation:** 2/3 of projects with government clients and 90% of services contracts renewed over the past 5 years

### Looking ahead:

- Integrated platform with unique, leading position in **next generation markets** (energy transition, critical minerals, sustainable mobility)
- **Disciplined de-risking approach** with focus on collaborative and low-risk delivery models (80% of backlog in 2023 vs 65% in 2021)

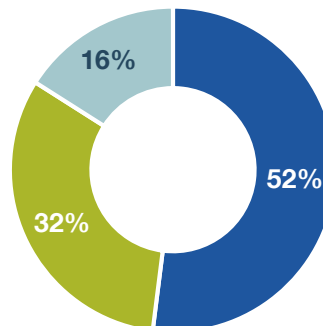
### Financials (AUD million)

(AUD million)	Q1 2023*	Q1 2024	yoy
Sales	2,840	3,130	10%
EBITDA	234	257	10%
Operational PBT	122	129	6%
Operational PBT margin	4.3%	4.1%	-20 bps
Operational net profit	86	102	18%
New orders	3,953	4,196	6%
Order backlog	30,638	31,903	4%

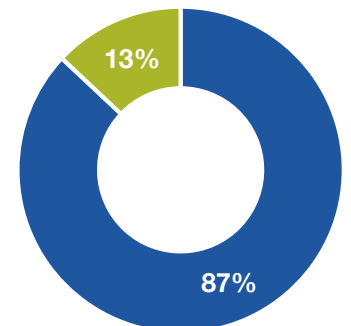
\* Q1 2023 adjusted for AUD 23m earnings contribution of Ventia, which was sold in 2023

### Order backlog FY 2023

By segment:  
(AUD 31.7bn)



### By market:



■ Construction ■ Services ■ Investments/ Thiess (50%)

■ Australia/NZ ■ International

## CIMIC – Thiess

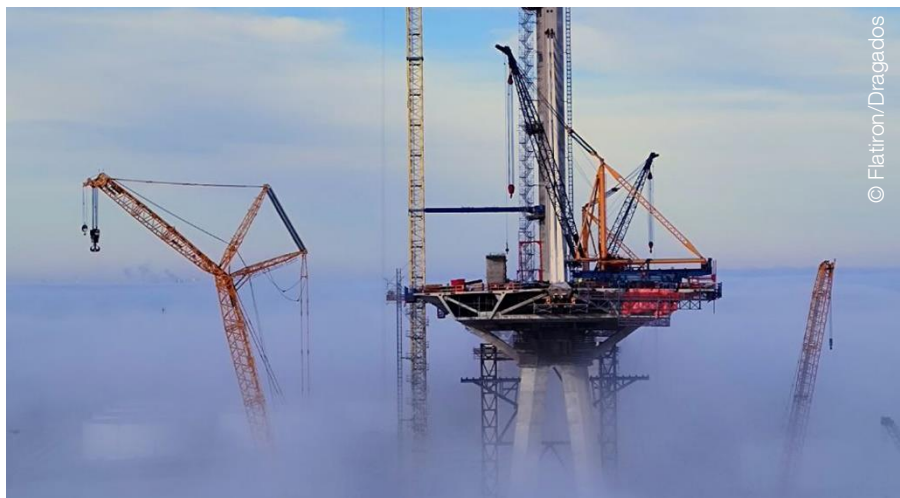
- On 24 April, CIMIC announced the **acquisition of an additional 10% equity interest** in Thiess, for a **purchase price of AUD 320 million**, increasing **CIMIC's ownership of Thiess to 60%**
- CIMIC and Elliott will continue to have equal board representation while CIMIC will **strengthen its governance over the day-to-day operations** of the company
- Consequently, **HOCHTIEF and CIMIC will fully consolidate Thiess** in their financial accounts. The acquisition will be positive for CIMIC's credit ratings
- HOCHTIEF's full consolidation of Thiess from Q2 2024 (equity consolidation in Q1 2024) will have a **marginally positive net profit impact in 2024**
- Following this transaction, the Elliott **put option** for the remaining 40% is exercisable between April 2025 and December 2026
- With more than **15,000 employees**, Thiess operates in **Australia, Asia and the Americas** across more than 60 projects
- Strategy to **diversify by commodity (critical minerals)** and **expand services capabilities**

### Financials – Thiess (AUD million)

(AUD million)	2022	2023	yoy
Sales	3,950	5,903	49%
EBITDA	1,151	1,471	28%
PBT	386	428	11%
Net profit	278	313	13%
Contribution to CIMIC profits (50% stake)	93	110	19%
Order backlog	7,165	7,342	2%



## Engineering & Construction



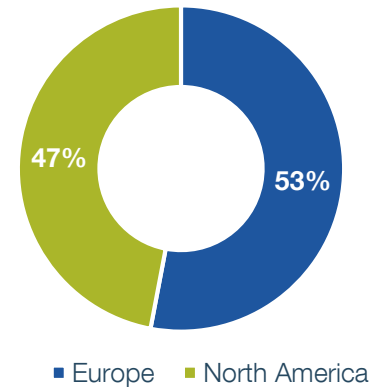
## Engineering & Construction - Segment overview

- **Leading civil engineering businesses in Europe** (HOCHTIEF) and **North America** (Flatiron) where we differentiate through superior technical resources, skills and know-how
- **Building construction activities** in Germany and neighboring countries for private and public clients with **specialized competence in certified, sustainable construction**
- HOCHTIEF PPP Solutions is a **greenfield infrastructure developer** and provider of long-term operations in core infrastructure and next generation markets with value creation across all project phases (including investing equity)

### Looking ahead

- **Positive growth projections** supported by stimulus packages (IIIRA, IRA, CHIPS Act), pent-up demand in critical infrastructure, data centers and energetic refurbishments
- **Leverage the group's specialized knowledge** in high-tech, energy transition and sustainable infrastructure markets to **expand greenfield infrastructure development** activities
- **De-risking** through further progress in focusing on risk-sharing and collaborative models

### Order Backlog FY 2023 Regional split:





## Abertis



## Abertis – Snapshot Q1 2024

### Strong operating performance

- **1,4% traffic growth** <sup>(1)</sup> supported by positive traffic evolution as well as contribution of new assets
- **4,1% average tariff increase**, resulting from regulated tariff mechanisms providing inflation protection
- **Revenues +14% and EBITDA +16%** (+6,1% L-f-L) underpinned by a positive traffic performance, inflation linked tariff increases and new assets contribution

### Financial strength

- **Net debt reduced** by €1.1bn from €25.9bn to €24.8bn
- **€1,3bn equity injection** in February 2024 to reinforce the balance sheet following acquisitions in 2023 and demonstrating shareholders' commitment to growth and Investment Grade Rating
- High proportion of fixed rate/hedged debt (82%) resulting in a low volatility of financial costs

### Strong Liquidity

- **Ample group liquidity** of €8.1bn comprising €4.3bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026

### Growth

- **Acquisition of 100% of Autovía del Camino in Spain** for €110m in Q1 2024
- Successful **cash flow replacement from new asset contribution** (+6% Ebitda), **increasing hard currency exposure**
- **Intervias extension of 12 years**

(1) ADT variation has been calculated including ADT 2023 for Autovia del Camino, SH-288 and Puerto Rico Toll Roads (PRTR ) for comparable purposes.

## Abertis – Key figures Q1 2024

	Europe			Overseas						Holding	Total
				 							
EURm	France	Spain	Italy	USA <sup>2</sup>	Mexico	Chile	Brazil	Argentina	International <sup>3</sup>	A. Infra <sup>4</sup>	Total group
km	1,769	631	236	309	1,011	412	3,193	175	152	-	7,886
Concessions	2	7	1	5	5	4	7	2	2	-	35
<b>Traffic<sup>1</sup></b>	<b>-1.6%</b>	<b>6.1%</b>	<b>0.8%</b>	<b>-0.3%</b> <b>+2.6%</b>	<b>2.7%</b>	<b>-2.8%</b>	<b>3.8%</b>	<b>-1.9%</b>	<b>3.9%</b>	<b>n.a.</b>	<b>1.4%</b>
<b>Revenues</b>	<b>455</b>	<b>144</b>	<b>109</b>	<b>151</b>	<b>196</b>	<b>127</b>	<b>255</b>	<b>29</b>	<b>21</b>	<b>0</b>	<b>1,487</b>
% change <sup>1</sup>	2.2%	19.3%	3.3%	89.1%	16.8%	-12.8%	43.2%	-12.2%	-30.4%	n.a.	13.9%
<b>EBITDA</b>	<b>315</b>	<b>105</b>	<b>59</b>	<b>109</b>	<b>166</b>	<b>106</b>	<b>186</b>	<b>7</b>	<b>7</b>	<b>-5</b>	<b>1,055</b>
% change <sup>1</sup>	-1.8%	23.5%	6.7%	97.0%	17.8%	-12.5%	54.1%	29.7%	-35.8%	n.a.	15.5%
% contribution	30%	10%	6%	10%	16%	10%	18%	1%	1%	0%	100%
<b>EBIT</b>	<b>70</b>	<b>23</b>	<b>18</b>	<b>55</b>	<b>116</b>	<b>36</b>	<b>164</b>	<b>6</b>	<b>0</b>	<b>-6</b>	<b>484</b>
<b>Capex<sup>5</sup></b>	<b>15</b>	<b>1</b>	<b>14</b>	<b>2</b>	<b>22</b>	<b>3</b>	<b>107</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>168</b>
<b>Net debt</b>	<b>4,675</b>	<b>403</b>	<b>21</b>	<b>3,184</b>	<b>2,283</b>	<b>601</b>	<b>2,073</b>	<b>-12</b>	<b>-49</b>	<b>11,615</b>	<b>24,793</b>
<b>Cash</b>	<b>630</b>	<b>105</b>	<b>79</b>	<b>266</b>	<b>597</b>	<b>195</b>	<b>274</b>	<b>12</b>	<b>57</b>	<b>2,126</b>	<b>4,341</b>
<b>Cost of debt<sup>6</sup></b>	<b>1.9%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>5.5%</b>	<b>10.2%</b>	<b>8.0%</b>	<b>11.6%</b>	<b>n.a.</b>	<b>9.3%</b>	<b>2.8%</b>	<b>4.5%</b>

Source: Figures reported according to the Abertis management accounts as of 31 March of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo.

Note: Average FX rate on 31 March of 2024: €/BRL 5.37 €/CLP: 1026.58; €/ARS 926.78; €/USD 1.09; €/MXN 18.46; €/INR 90.16.

(1) % change Q1 2024 vs Q1 2023. ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes.

(2) Includes Virginia, Texas and Puerto Rico.

(3) India and Emovis.

(4) Excludes Abertis HoldCo.

(5) Executed capex without M&A

(6) Average cost of debt of the Q1 24 period post hedge

## FX rates

### End of period:

	Q1		
	March 31, 2023	March 31, 2024	Change (%)
<b>EUR/USD</b>	<b>1.09</b>	<b>1.08</b>	<b>-1%</b>
USD/EUR	0.92	0.90	-2%
<b>EUR/AUD</b>	<b>1.63</b>	<b>1.66</b>	<b>2%</b>
AUD/EUR	0.61	0.60	-2%

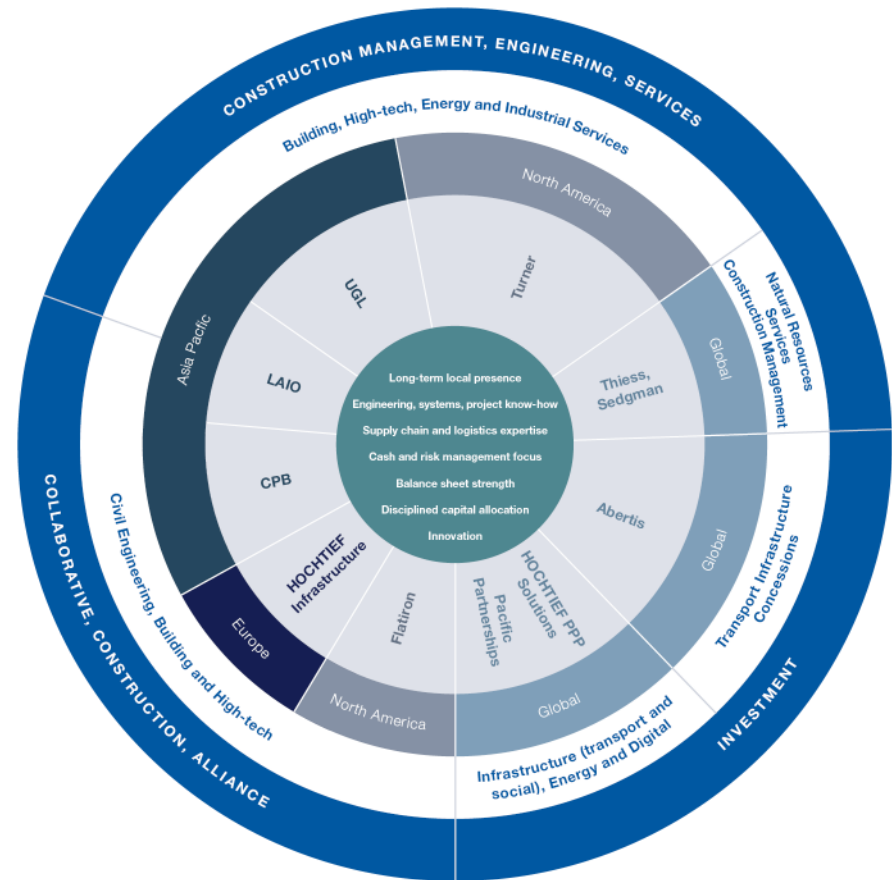
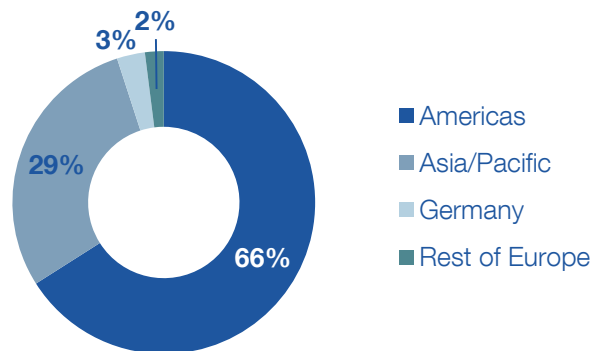
### Period average:

	Q1		
	March 31, 2023	March 31, 2024	Change (%)
<b>EUR/USD</b>	<b>1.08</b>	<b>1.08</b>	<b>0%</b>
USD/EUR	0.93	0.92	0%
<b>EUR/AUD</b>	<b>1.58</b>	<b>1.66</b>	<b>5%</b>
AUD/EUR	0.63	0.60	-5%

## The HOCHTIEF Group

- HOCHTIEF is an engineering-led global infrastructure solutions provider with leading positions in North America, Australia and Europe and a rapidly expanding presence in high-tech, energy transition and sustainable infrastructure markets.
- Founded in 1873
- Ranked #2 in ENR Top 250 International Contractors<sup>1)</sup>
- Key figures (FY 2023):
  - 41,575 employees
  - Op. PBT: EUR 774m
  - Op. net profit: EUR 553m

### 2023 Sales by region (EUR 28bn)





## HOCHTIEF, leading positions in developed markets – FY 2023



Turner provides high added-value construction management solutions across the U.S.



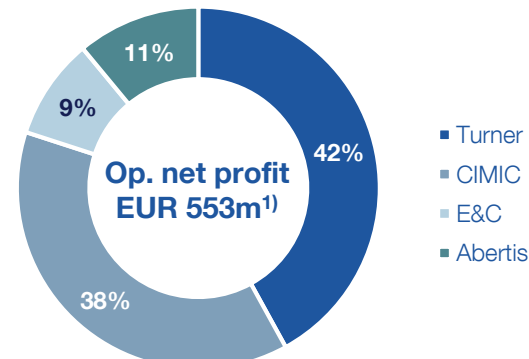
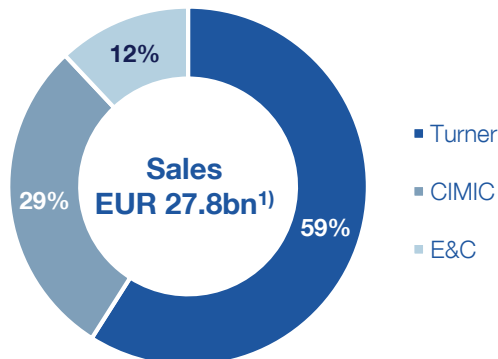
Australia-based CIMIC Group is an engineering-led infrastructure, industrial services, natural resources services, and development and investment leader.



Comprises HOCHTIEF's European operations and the North American civil engineering business (Flatiron)



20% equity investment in leading international toll road operator



**Digital Infrastructure**

**Energy transition**

**New sustainable mobility**

**Social infrastructure**

**Reshoring**

**Sustainable infrastructure**



## 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.

## Investor Relations contacts and calendar

**24 July 2024**

**Half-year results 2024**

**7 November 2024**

**Nine months results 2024**

### **For further information**

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