



H1 2022 Financial Highlights

- Nominal net profit EUR 240 million, +24% year on year; operational net profit EUR 249 million, +21% year on year
- Underlying net cash from operating activities stable year on year at EUR 63 million, last twelve months EUR 742 million
- Net debt of EUR 35 million, underlying improvement year on year of EUR 287 million post EUR 312 million in dividends
- Order backlog of EUR 52.4 billion up EUR 7.5 billion, or 17%, year on year like for like
- Guidance FY 2022 confirmed at operational net profit of EUR 475–520 million (+5% to +15% year on year)

| The HOCHTIEF Group: Key Figures | | | | | | | |
|---|-----------------|------------|----------------|-----------------|------------|---------------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Q2 2022 | Q2 2021 | Change | Full year 2021 |
| Sales | 11,944.4 | 10,269.9 | 16.3% | 6,611.1 | 5,335.5 | 23.9% | 21,377.9 |
| Operational profit before tax/PBT | 367.7 | 323.7 | 13.6% | 188.2 | 166.1 | 13.3% | 709.6 |
| Operational profit before tax/PBT pre-Abertis | 342.1 | 311.1 | 10.0% | 167.3 | 150.5 | 11.2% | 651.6 |
| Operational PBT margin (%) | 3.1 | 3.2 | -0.1 | 2.8 | 3.1 | -0.3 | 3.3 |
| Operational PBT pre-Abertis margin (%) | 2.9 | 3.0 | -0.1 | 2.5 | 2.8 | -0.3 | 3.0 |
| Operational net profit | 249.4 | 205.4 | 21.4% | 131.2 | 106.2 | 23.5% | 453.7 |
| Operational net profit pre-Abertis | 223.8 | 192.8 | 16.1% | 110.3 | 90.6 | 21.7% | 395.7 |
| Operational earnings per share (EUR) | 3.62 | 3.01 | 20.3% | 1.88 | 1.56 | 20.5% | 6.65 |
| EBITDA (adjusted) | 555.3 | 514.5 | 7.9% | 286.5 | 266.8 | 7.4% | 1,070.7 |
| EBITDA (adjusted) margin (%) | 4.6 | 5.0 | -0.4 | 4.3 | 5.0 | -0.7 | 5.0 |
| EBIT (adjusted) | 404.6 | 352.3 | 14.8% | 203.1 | 179.5 | 13.1% | 756.5 |
| EBIT (adjusted) margin (%) | 3.4 | 3.4 | 0.0 | 3.1 | 3.4 | -0.3 | 3.5 |
| Nominal profit before tax/PBT | 340.5 | 294.0 | 15.8% | 174.2 | 148.6 | 17.2% | 435.0 |
| Nominal net profit | 240.4 | 194.5 | 23.6% | 134.3 | 108.5 | 23.8% | 207.9 |
| Nominal earnings per share (EUR) | 3.49 | 2.85 | 22.5% | 1.93 | 1.59 | 21.4% | 3.05 |
| Net cash from operating activities* | 154.0 | (86.7) | 240.7 | 688.7 | 510.3 | 178.4 | 405.6 |
| Net cash from operating activities pre-factorings* | 63.0 | 80.9 | (17.9) | 567.8 | 529.6 | 38.2 | 759.5 |
| Net operating capital expenditure | 62.8 | 35.8 | 27.0 | 42.4 | 15.4 | 27.0 | 55.6 |
| Free cash flow from operations* | 91.2 | (122.5) | 213.7 | 646.3 | 494.9 | 151.4 | 350.0 |
| Net cash /net debt | (35.1) | 433.9 | (469.0) | (35.1) | 433.9 | -469.0 | 555.8 |
| New orders like for like | 14,398.3 | 13,480.4 | 6.8% | 7,891.2 | 7,572.5 | 4.2% | 27,673.3 |
| Work done like for like | 13,334.3 | 11,578.9 | 15.2% | 7,222.6 | 5,809.7 | 24.3% | 23,748.7 |
| Order backlog like for like | 52,422.2 | 44,884.6 | 16.8% | 52,422.2 | 44,884.6 | 16.8% | 48,387.5 |
| Employees (end of period) | 35,687 | 34,069 | 4.7% | 35,687 | 34,069 | 4.7% | 33,835 |

Note: Operational profits are adjusted for non-operational effects

*Underlying cash flow figures, excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022

Cover: Mizal, Düsseldorf, Germany:

HOCHTIEF has successfully completed the state-of-the-art Mizal office complex, located at the entrance to Düsseldorf's Media Harbor. Comprising two buildings and a park-like outdoor area, the project meets the criteria for DGNB Gold certification.

HOCHTIEF achieved a robust performance during the first half of 2022 with further order book growth and solid cash flows accompanied by firm profit growth, notwithstanding the challenges of the current environment. The Group continues to develop in a positive manner.

On June 10, HOCHTIEF attained 100% ownership of CIMIC Group Limited as a result of the takeover offer launched on February 23 for the 21.4% free-float minority shares of CIMIC at 22 AUD/share.

The EUR 940 million investment in CIMIC shares has been partly financed via a EUR 406 million, 10% capital increase carried out via an accelerated book-building process on June 8. This has resulted in the issuing of 7.1 million new HOCHTIEF shares at EUR 57.50 per share supported by our main shareholder ACS. The balance of the investment in CIMIC will be financed with debt and existing cash.

Focusing on the financial performance for the first six months of 2022, sales increased by 16% to EUR 11.9 billion and were 8% higher in f/x-adjusted terms. **Nominal net profit** rose by 24% year on year, or EUR 46 million, to EUR 240 million with **operational net profit** up EUR 44 million to EUR 249 million, an increase of 21% year on year.

Operational PBT increased by 14%, to EUR 368 million with all divisions contributing to this positive development. **Margins** remained firm and the profit contribution from our stake in toll road operator Abertis increased by EUR 13 million year on year to EUR 26 million with H1 2022 traffic volumes 4% above the H1 2019 pre-Covid level.

HOCHTIEF Group—H1 2022 Financial Highlights

Nominal net profit EUR 240 million, +24% yoy;
operational net profit EUR 249 million, +21% yoy

- Firm performance with sales up 16% yoy at EUR 11.9 billion (+8% f/x-adj.), driven by Americas and Asia Pacific
- Solid operational PBT margin of 3.1%, 2.9% pre-Abertis with yoy variation reflecting divisional sales mix
- Abertis earnings contribution EUR 13 million higher yoy at EUR 26 million; average daily traffic above pre-Covid levels of H1 2019

Net cash from op. activities* stable yoy at EUR 63 million, LTM EUR 742 million

- Positive momentum in Q2 2022 with EUR 568 million*
- Solid free cash flow from operations* LTM EUR 659 million
- Figures exclude the CIMIC one-off effect re the CCPP settlement of April 2022 (EUR 127 million cash-out)

Net debt of EUR 35 million, underlying improvement yoy of EUR 287 million post EUR 312 million in dividends

- H1 2022 includes EUR 940 million CIMIC investment and EUR 406 million capital increase
- Strong improvement in net debt position during Q2 of EUR 313 million driven by Americas and CIMIC

Order backlog of EUR 52.4 billion up EUR 7.5 billion, or 17%, yoy like for like

- Order backlog up 7% yoy f/x-adjusted like for like; all figures adjusted for Ventia reclassification
- New orders of EUR 14.4 billion, a 7% increase yoy like for like; 1.1x work done LTM
- Geographically diversified order book with 55% in Americas, 37% Asia Pacific, 8% Europe
- Proportion of lower-risk order book has significantly increased over last 4 years to currently >80%

Guidance FY 2022 confirmed at op. net profit of EUR 475–520 million (+5% to +15% yoy)

- EUR 940 million CIMIC minorities buy-out completed; partially financed with EUR 406 million capital increase
- Applying risk mitigation tools across the Group to manage inflationary and supply-chain pressures
- Strong position in our key geographies and markets and numerous opportunities
- New CEO, Juan Santamaría, appointed July 19; Executive Chairman of CIMIC and CEO of ACS



yoy = year on year LTM = last twelve months
 *Cash flow figures pre-factoring, and underlying, i.e. excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022

Underlying **net cash from operating activities** was broadly stable year on year with a positive momentum in the second quarter. Looking at the last twelve months, to eliminate seasonality, a robust EUR 742 million was achieved.

At the end of June 2022, HOCHTIEF had a **net debt position** of EUR 35 million. Adjusting for the EUR 534 million investment in CIMIC shares (net of the HOCHTIEF capital increase) as well as other non-operational items, net cash would stand at EUR 720 million. The year-on-year increase, on this comparable basis, would be EUR 286 million, after EUR 312 million of dividends paid out.

New orders increased by 7%, year on year to over EUR 14.4 billion. Over the last twelve months order intake has remained solid across all divisions amounting to 1.1x work done. As a consequence, the Group's **order book** stands at over EUR 52 billion and is up by EUR 4 billion, since December 2021. Over half of our backlog (55%) is located in North America with a further 37% in the Asia-Pacific region and 8% in Europe.

As part of our Sustainability Plan 2025, we are working intensively on various **environmental, social, and governance (ESG)** dimensions. To this end, throughout the Group and under the leadership of our Chief Sustainability Officer, we have established specialist groups to work on turning our ambitious targets into reality. These include the target of climate neutrality by 2045.

On July 19, 2022, the Supervisory Board of HOCHTIEF unanimously elected Juan Santamaría Cases as HOCHTIEF's new Chief Executive Officer (CEO). The 44-year-old succeeds Marcelino Fernández Verdes, who has led the company since November 2012. The change is part of a structured succession planning process. Juan Santamaría has many years of international industry experience in various business segments and most recently served as CEO of CIMIC from February 2020 until May 2022 as well as Executive Chairman of CIMIC since November 2020. Since May 2022, he has been CEO of ACS, where he began his career in 2002 after studying civil engineering in Madrid.

His predecessor Marcelino Fernández Verdes had been a member of the Group Executive Board since April 2012 and Chairman of the Executive Board since November 2012. HOCHTIEF sincerely thanks Mr. Fernández Verdes for his outstanding contribution to the development of the Group during his more than 15 years with HOCHTIEF as Supervisory Board Member and CEO.

Group Outlook

The global economy is currently facing macroeconomic challenges including inflationary and supply-chain pressure. HOCHTIEF is actively managing these challenges. More immediately, and in response to the recent acceleration in inflation, our Group companies have responded with specific initiatives including agreeing additional risk-sharing mechanisms with clients.

HOCHTIEF is **well positioned for the future** based on its solid, long-standing positions in its key local markets, its geographical diversification, a de-risked and growing order book and the identified tender pipeline of relevant projects worth approximately EUR 600 billion for 2022 and beyond, including PPP projects.

Our **guidance for 2022** is that we expect to achieve an operational net profit in the range of EUR 475–520 million, an increase of between 5% and 15% year on year, subject to market conditions.

Interim Management Report

Financial review

Summary assessment of the business situation

HOCHTIEF increased nominal consolidated net profit by 24% compared with the prior year (EUR 195 million) to EUR 240 million in the first half of 2022. Net cash from operating activities pre-factoring reached EUR 742 million (LTM) on an underlying basis (i.e. excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022). The order backlog at the end of the first half of 2022 was EUR 52.4 billion.

On February 23, 2022, through HOCHTIEF Australia, HOCHTIEF submitted an unconditional and final off-market takeover offer to acquire all CIMIC shares for AUD 22 cash per CIMIC share. At the conclusion of the takeover offer, HOCHTIEF held over 96% of CIMIC Group Limited at the beginning of May 2022. HOCHTIEF then launched a squeeze-out of all CIMIC shares not yet held by HOCHTIEF at that time. Trading in CIMIC shares on the Australian Stock Exchange ceased on May 6, 2022. Following successful completion of the squeeze-out on June 10, 2022, the shareholding in CIMIC is now 100%. The total actual cash consideration for acquisition of the CIMIC shares amounted to around EUR 940 million (on the basis of the average hedging rate).

In June 2022, HOCHTIEF Aktiengesellschaft carried out a capital increase against cash contribution with simplified exclusion of shareholders' subscription rights. The net proceeds of that capital increase, amounting to around EUR 406 million, were used to strengthen the equity base by repaying part of the transaction facility arranged with a banking syndicate for the complete takeover of CIMIC.

Sales and earnings

HOCHTIEF generated **sales** of EUR 11.9 billion in the first half of 2022. This represents a 16% increase on the comparative prior-year figure (EUR 10.3 billion). Adjusted for exchange rates, the sales growth was 8%.

Sales

| (EUR million) | H1 2022 | H1 2021 | Change |
|-----------------------|-----------------|-----------------|--------------|
| HOCHTIEF Americas | 7,940.8 | 6,662.7 | 19.2% |
| HOCHTIEF Asia Pacific | 3,325.0 | 2,942.8 | 13.0% |
| HOCHTIEF Europe | 602.3 | 597.6 | 0.8% |
| Corporate | 76.3 | 66.8 | 14.2% |
| HOCHTIEF Group | 11,944.4 | 10,269.9 | 16.3% |

The HOCHTIEF Americas division generated sales of EUR 7.9 billion in the first half of 2022. This marked a significant 19% increase in sales volume relative to the prior-year period (EUR 6.7 billion), mainly in line with the higher level of services provided by Turner. On an exchange rate adjusted basis, the improvement amounted to 8%.

CIMIC sales rose to AUD 5.0 billion in the first half of 2022 (H1 2021: AUD 4.6 billion), with growth in Australian construction (by 8%) and services (by 16%). At the level of the HOCHTIEF Asia Pacific division, sales increased by 13% to EUR 3.3 billion.

The HOCHTIEF Europe division recorded a slight increase in sales in the first half of 2022 to EUR 602 million (H1 2021: EUR 598 million).

On markets outside Germany, the sales volume amounted to EUR 11.5 billion in the first half of 2022. At 96%, the proportion of HOCHTIEF Group sales generated internationally is on a similar level to the prior year.

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 124 million in the first half of 2022 (H1 2021: EUR 121 million). The earnings contribution from the Abertis Investment improved to EUR 26 million (H1 2021: EUR 13 million).

Net investment and interest expense amounted to EUR 40 million in the first half of 2022 (H1 2021: EUR 62 million). The year-on-year increase in interest expense from borrowings on the capital and banking markets was offset by fx-transaction effects.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 340 million in the first half of 2022. Compared with the prior-year period (EUR 294 million), nominal PBT thus improved by 16%. **Operational PBT** (nominal PBT adjusted for non-operational effects) went up by 14% to EUR 368 million (H1 2021: EUR 324 million). This includes the impact of the CCPP settlement (AUD 493 million) net of provisioning and Ventia change to fair value investment, both of which occurred in Q1 2022.

Profit before tax (PBT)

| (EUR million) | H1 2022 | H1 2021 | Change |
|------------------------------|--------------|--------------|--------------|
| HOCHTIEF Americas | 170.0 | 158.4 | 7.3% |
| HOCHTIEF Asia Pacific | 140.1 | 130.6 | 7.3% |
| HOCHTIEF Europe | 19.8 | 18.0 | 10.0% |
| Abertis Investment | 25.6 | 12.6 | 103.2% |
| Corporate | (15.0) | (25.6) | 41.4% |
| Group nominal PBT | 340.5 | 294.0 | 15.8% |
| Non-operating effects | 27.2 | 29.7 | -8.4% |
| Restructuring | 13.9 | 11.6 | 19.8% |
| Investments/Divestments | 6.2 | 11.8 | -47.5% |
| Impairments | 0.0 | 0.0 | - |
| Others | 7.1 | 6.3 | 12.7% |
| Group operational PBT | 367.7 | 323.7 | 13.6% |

Nominal PBT in the HOCHTIEF Americas division improved by 7% compared with the prior-year period (EUR 158 million) to EUR 170 million in the first half of 2022.

The earnings contribution of the HOCHTIEF Asia Pacific division reflects HOCHTIEF's shareholding in CIMIC as well as financing and holding company costs including costs related to the acquisition of the CIMIC minorities and the impact of variations in the AUD/EUR exchange rate. Following successful completion of the full acquisition, the shareholding in CIMIC is 100% at the end of June 2022 (end of June 2021: 78.58%). CIMIC generated nominal PBT of AUD 264 million in the first half of 2022. CIMIC's earnings include the impact of the CCPP settlement and Ventia change to fair value investment, both of which occurred in Q1 2022, net of provisioning.

The HOCHTIEF Europe division recorded a slight improvement in nominal PBT to EUR 20 million in the first half of 2022 (H1 2021: EUR 18 million).

Income tax expense amounted to EUR 89 million in the first half of 2022 (H1 2021: EUR 57 million). The effective tax rate was 26% (H1 2021: 19%), representing a more normalized tax rate in comparison to the prior year.

The HOCHTIEF Group's **nominal net profit** improved in the first half of 2022 by 24% year on year to EUR 240 million (H1 2021: EUR 195 million). As for its **operational net profit**, HOCHTIEF achieved an increase of 21% to EUR 249 million (H1 2021: EUR 205 million).

Consolidated net profit

| (EUR million) | H1 2022 | H1 2021 | Change |
|-------------------------------------|--------------|--------------|---------------|
| HOCHTIEF Americas | 119.3 | 103.3 | 15.5% |
| HOCHTIEF Asia Pacific | 98.0 | 77.2 | 26.9% |
| HOCHTIEF Europe | 13.5 | 11.4 | 18.4% |
| Abertis Investment | 25.6 | 12.6 | 103.2% |
| Corporate | (16.0) | (10.0) | -60.0% |
| Group nominal net profit | 240.4 | 194.5 | 23.6% |
| Non-operating effects | 9.0 | 10.9 | -17.4% |
| Restructuring | 11.9 | 11.0 | 8.2% |
| Investments/Divestments | 6.9 | 12.5 | -44.8% |
| Impairments | 0.0 | 0.0 | – |
| Others | (9.8) | (12.6) | 22.2% |
| Group operational net profit | 249.4 | 205.4 | 21.4% |

HOCHTIEF Group—Selected recent significant project announcements

Contract values are total project volumes.



Haus der Statistik, Berlin, Germany
 Friedrich Loeffler Institut, EUR 172 million, Jena, Germany
 Power supply tunnel project, EUR 241 million, Wales
 Several data centers, USA
 Orinda Water Treatment Plant, EUR 239 million, California, USA
 Wexford 2 & 3 uCity, Pennsylvania, USA
 Health Education Building, EUR 207 million, Kentucky, USA
 ED and In-Patient Bed Tower, New York, USA
 Peabody Union project, Tennessee, USA
 Flight Training Building Expansion, Colorado, USA
 Steveston Interchange, British Columbia, Canada

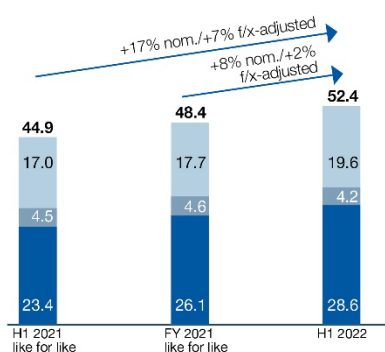
North East Link PPP, EUR 10 billion, Melbourne, Australia
 Sydney Metro, EUR 1.4 billion, Sydney, Australia
 Sydney Metro, EUR 259 million, Sydney, Australia
 Western Harbour Tunnel, EUR 223 million, Sydney Australia
 Renewables Utilities Contracts, EUR 187 million, Queensland/South Australia, Australia
 Resources sector services, EUR 2.9 billion, Australia and Indonesia
 BHP Port Hedland Wind Fences, EUR 88 million, Westaustralien
 M12 Western Package, EUR 167 million, New South Wales, Australia
 Glenrowan Solar Farm, Victoria, Australia

New orders and order backlog

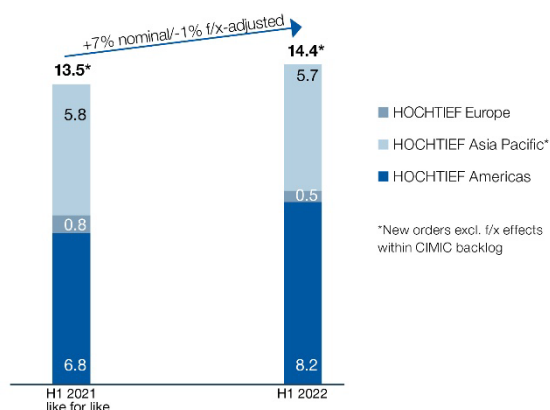
New orders of EUR 14.4 billion in H1 2022 increased by EUR 0.9 billion year on year or 7% in nominal terms like for like, i.e. excluding Ventia (reclassified as a financial asset end of March 2022). In the last twelve months, the Group has recorded a total of new orders equivalent to 1.1x work done during the period and continues its disciplined bidding approach across all divisions.

Consequently, the **order book** rose EUR 7.5 billion or +17% (+7% f/x-adjusted) year on year like for like to EUR 52.4 billion. The positive momentum at Group level continued during the first half in which the order backlog is up year to date by EUR 4.0 billion or +8% (+2% f/x-adjusted). Our focus remains on developed markets. Our order book is geographically diversified and has been significantly de-risked in recent years.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow

(EUR million)

| | H1 2022 | H1 2021 | Change | Full year 2021 |
|---|---------------|----------------|---------------|----------------|
| Net cash from operating activities pre-factoring underlying* | 63.0 | 80.9 | (17.9) | 759.5 |
| Net cash from operating activities | 26.9 | (86.7) | 113.6 | 405.6 |
| Gross operating capital expenditure | (68.0) | (44.8) | (23.2) | (79.2) |
| Operating asset disposals | 5.2 | 9.0 | (3.8) | 23.6 |
| Net operating capital expenditure | (62.8) | (35.8) | (27.0) | (55.6) |
| Free cash flow from operations | (35.9) | (122.5) | 86.6 | 350.0 |
| Free cash flow from operations pre-factoring underlying* | 0.2 | 45.1 | (44.9) | 703.9 |

* excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022

Net cash from operating activities pre-factoring amounted to EUR 441 million in the second quarter of 2022 and minus EUR 64 million in the first half of 2022 (H1 2021: EUR 81 million). Adjusted for an extraordinary one-time EUR 127 million payment in April 2022 under a settlement agreement on the Ichthys CCPP liquid natural gas project between CIMIC and the client and consortium partners, underlying net cash from operating activities pre-factoring in the first half of 2022 would stand at EUR 63 million, at a similar level to the prior year. Over the last twelve months, net cash from operating activities pre-factoring amounted to EUR 742 million on an underlying basis (i.e. excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022).

Gross operating capital expenditure in the first half of 2022 totaled EUR 68 million (64% of which was accounted for by the HOCHTIEF Asia Pacific division). The increase of EUR 23 million relative to the prior-year figure (EUR 45 million) primarily relates to the procurement of job-costed tunneling equipment at CIMIC for use in large-scale projects from the second half of 2022. Proceeds from operating asset disposals came to EUR 5 million (H1 2021: EUR 9 million). Net operating capital expenditure resulted in a net cash outflow of EUR 63 million in the first half of 2022 (H1 2021: EUR 36 million).

Free cash flow from operations pre-factoring amounted to EUR 659 million (LTM) on an underlying basis (i.e. excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022).

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 18.6 billion as of June 30, 2022. This represented an increase of EUR 2.4 billion on the 2021 year-end (EUR 16.2 billion).

Non-current assets increased during the first half of 2022 by EUR 617 million to EUR 5.9 billion. The increase mostly relates to the revaluation of Ventia shares at CIMIC, which has been accounted for as a financial asset since the end of the first quarter of 2022, whereas it was previously accounted for as an equity-method associate. Furthermore, there was an increase in property, plant and equipment due to the addition of right-of-use assets for land and buildings and an increase in intangible assets mainly due to exchange rate effects.

Current assets amounted to EUR 12.7 billion at the end of the first half of 2022, EUR 1.7 billion higher compared to December 31, 2021. The trade receivables and other receivables of EUR 6.8 billion (December 31, 2021: EUR 5.5 billion) chiefly reflected the seasonal increase and exchange rate effects. Marketable securities increased relative to the 2021 year-end by EUR 71 million to EUR 643 million. The HOCHTIEF Group's liquidity position improved in the first half of 2022 by EUR 369 million to EUR 5.2 billion.

HOCHTIEF Group **equity** amounted to EUR 1.0 billion as of the June 30, 2022 reporting date (December 31, 2021: EUR 1.1 billion). The changes in the first half of 2022 related to the capital increase at HOCHTIEF Aktiengesellschaft (EUR 406 million), profit after tax (EUR 252 million), exchange rate effects (EUR 173 million), the effect of increasing the shareholding in CIMIC (minus EUR 985 million), dividends (minus EUR 142 million), and other changes outside the statement of earnings (EUR 222 million).

Non-current liabilities came to EUR 5.6 billion at the end of the first half of 2022, a slight increase relative to the end of 2021 (EUR 5.4 billion). Of the total non-current liabilities, EUR 4.5 billion related to non-current financial liabilities and lease liabilities. The EUR 249 million increase in financial liabilities resulted primarily from drawings on syndicated credit facilities. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 357 million as of the June 30, 2022 reporting date (December 31, 2021: EUR 272 million). Non-current provisions decreased by a total of EUR 165 million to EUR 734 million, mainly due to adjustment of the discount rate on pension provisions to the higher capital-market level.

Current liabilities increased by EUR 2.3 billion to EUR 12.0 billion as of the June 30, 2022 reporting date. Financial liabilities went up by EUR 708 million to EUR 1.2 billion. This increase related above all to drawings on a transaction facility to fund the takeover offer to CIMIC free-float shareholders. Trade payables and other liabilities rose by a total of EUR 1.6 billion to EUR 9.7 billion, with most of the increase accounted for typical seasonal billing effects as well as by exchange rate effects.

The HOCHTIEF Group's **net financial debt** stood at EUR 35 million as of the June 30, 2022 reporting date. The main factors for the year-to-date variation were the acquisition of CIMIC shares under the completed takeover offer, in the amount of approximately EUR 534 million (net of proceeds from capital increase), and the payment of the first of two tranches under the settlement on the Ichthys CCPP liquid natural gas project between CIMIC and the client and consortium partners, in the amount of EUR 127 million.

HOCHTIEF Group net cash (+)/net debt (-) development*

| (EUR million) | June 30, 2022 | June 30, 2021 | Change | Dec. 31, 2021 |
|-----------------------|------------------|------------------|----------------|------------------|
| HOCHTIEF Americas | 1,461.0 | 1,461.0 | – | 1,530.9 |
| HOCHTIEF Asia Pacific | (273.1) | (198.0) | (75.1) | (317.8) |
| HOCHTIEF Europe | 674.8 | 484.1 | 190.7 | 798.8 |
| Corporate | (1,897.8) | (1,313.2) | (584.6) | (1,456.1) |
| Group | (35.1) | 433.9 | (469.0) | 555.8 |

* For definition, please see Group Report 2021, page 294.

Risk and opportunities report

There has been no material change of the overall assessment with regard to opportunities and risks presented in our 2021 Group Report. The statements regarding the opportunities and risks made in the Group Report as of December 31, 2021 therefore continue to apply. Regarding Ichthys LNG project (CCPP), CIMIC entered into a confidential commercial agreement with its consortium partners and the client resulting in a full and final settlement of all matters in connection with the contract. The H1 2022 results include the profit impact of this settlement.

The global economy is currently facing macroeconomic challenges including inflationary and supply-chain pressure. HOCHTIEF is actively managing these challenges. In recent years, HOCHTIEF shifted the contract portfolio in construction in its diversified geographies towards lower-risk alliance, collaboration and partnering contracts. The proportion of lower-risk order book has significantly increased to over 80%. HOCHTIEF applies various tools for risk mitigation as part of its risk management. These include price escalation clauses which allow to pass on higher raw material costs and enterprise bargaining agreements with workers covering the whole duration of projects.

Report on forecast and other statements relating to the Company's likely future development

HOCHTIEF expects to achieve an operational net profit in 2022 in the range of EUR 475–520 million, an increase of between 5 to 15% year on year, subject to market conditions. The forecast on the other key performance indicators of the Group remains unchanged.

Divisions

HOCHTIEF Americas

| HOCHTIEF Americas Division: Key Figures | | | | |
|--|--------------------|------------|----------------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Full year 2021 |
| Divisional sales | 7,940.8 | 6,662.7 | 19.2% | 13,793.0 |
| Operational profit before tax/PBT | 180.6 | 163.7 | 10.3% | 351.1 |
| Operational PBT margin (%) | 2.3 | 2.5 | -0.2 | 2.5 |
| Operational net profit | 126.9 | 107.0 | 18.6% | 235.9 |
| Nominal profit before tax/PBT | 170.0 | 158.4 | 7.3% | 323.1 |
| Nominal net profit | 119.3 | 103.3 | 15.5% | 231.7 |
| Net cash from operating activities | (112.8) | 102.8 | (215.6) | 331.8 |
| Net cash from operating activities pre-factoring | (112.1) | 115.7 | (227.8) | 342.5 |
| Gross operating capital expenditure | 18.0 | 13.7 | 4.3 | 23.1 |
| Net cash (+)/net debt (-) | 1,461.0 | 1,461.0 | 0.0 | 1,530.9 |
| New orders | 8,185.1 | 6,783.7 | 20.7% | 15,306.5 |
| Work done | 7,957.5 | 6,662.5 | 19.4% | 13,724.4 |
| Order backlog | 28,636.5 | 23,437.6 | 22.2% | 26,074.9 |
| Employees (end of period) | 12,430 | 12,172 | 2.1% | 11,487 |

Note: Operational profits are adjusted for non-operational effects

HOCHTIEF Americas delivered a solid set of results in H1 2022 accompanied by firm order book growth.

Sales year to date of EUR 7.9 billion were 19% higher than the corresponding period of H1 2021, an 8% increase f/x-adjusted.

Operational PBT of EUR 181 million was 10% above the previous year, with a good margin level.

The division's **net cash from operating activities** pre-factoring in H1 2022 reflects seasonality and timing effects. The Q2 2022 figure was strong at EUR 245 million; the comparable Q2 2021 figure was exceptionally high due to the completion of a large project in that period.

The robust balance sheet at HOCHTIEF Americas showed a June 2022 **net cash** position of EUR 1.5 billion up from EUR 1.1 billion at the end of March.

At the end of the period, the **order backlog** stood at another record high of EUR 28.6 billion up 22% year on year or 7% f/x-adjusted with an absolute increase of over EUR 2.5 billion since the start of the year. **New orders** secured during H1 2022 reached EUR 8.2 billion up by 21% year on year, or 9% f/x-adjusted, with work secured in the last twelve months representing 1.1x work done.

Turner has once again been recognized as the top construction management company for healthcare facilities, a distinction the company has now earned for 22 years. In 2021 alone, Turner completed some USD 3.3 billion in healthcare projects. According to the prestigious Engineering News-Record magazine, the company also ranks as the top U.S. construction services company.

In upstate New York, Turner is building the New Emergency Department and Patient Bed Tower project at the University of Rochester School of Medicine and Dentistry, which will increase capacity and capabilities in patient care and services. The emergency department is also being expanded.

Further new orders for Turner include preconstruction and construction management services for the Peabody Union project, a mixed-use development in Nashville, Tennessee. The new 27-story tower will provide space for offices, high-end apartments, and stores.

A training center is being built by Turner in Denver, Colorado, to train United Airlines pilots. The facility will house advanced flight simulators, training classrooms and offices.

Recently, Flatiron started work on the Steveston Interchange Project in Richmond, British Columbia. This project is an important element of the Highway 99 Tunnel Program to improve travel time and safety along the Highway 99 corridor.

In Los Angeles, Flatiron is constructing a new bridge to replace an at-grade railway crossing, improving safety on one of the most dangerous rail crossings in the U.S. To reduce congestion and pollution in the work area, the bridge will be built offsite and set in place when complete.

With its construction now complete on Dallas Love Field's main commercial runway in Texas, Flatiron has begun work on a project to provide dual taxiways between the runways, improving operational efficiency at the airport. Strengthening its ongoing relationship with Denver International Airport, Flatiron secured a runway project and ground load facility project.

At the 2022 Associated General Contractors of America Annual Convention, Flatiron was awarded first place in the elite AGC National Construction Safety Excellence Award competition, in the Highway and Transportation Division for contractors with more than 800,000 work hours.

HOCHTIEF Americas Outlook

For 2022, we target an operational pre-tax profit of EUR 350 million to EUR 370 million, subject to market conditions.

HOCHTIEF Asia Pacific

| HOCHTIEF Asia Pacific Division: Key Figures | | | | |
|--|-----------------|------------|---------------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Full year 2021 |
| Divisional sales | 3,325.0 | 2,942.8 | 13.0% | 6,137.3 |
| Nominal profit before tax/PBT | 140.1 | 130.6 | 7.3% | 262.1 |
| Nominal PBT margin (%) | 4.2 | 4.4 | -0.2 | 4.3 |
| Nominal net profit | 98.0 | 77.2 | 26.9% | 146.9 |
| Net cash from operating activities* | 238.8 | (236.6) | 475.4 | (140.7) |
| Net cash from operating activities pre-factorings* | 147.1 | (81.9) | 229.0 | 202.5 |
| Gross operating capital expenditure | 43.7 | 24.2 | 19.5 | 43.0 |
| Net cash (+)/net debt (-) | (273.1) | (198.0) | (75.1) | (317.8) |
| Work done like for like | 4,517.1 | 4,080.4 | 10.7% | 8,211.1 |
| Order backlog like for like | 19,555.5 | 16,976.7 | 15.2% | 17,718.9 |
| Employees (end of period) | 18,310 | 16,750 | 9.3% | 17,359 |

Note: Operational profits are adjusted for non-operational effects

* Underlying cash flow figures, excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022

The earnings contribution of the **HOCHTIEF Asia Pacific** division reflects HOCHTIEF's shareholding in CIMIC as well as financing and holding company costs, including costs related to the acquisition of the CIMIC minorities and the impact of variations in the AUD/EUR exchange rate. Following successful completion of the full acquisition, the shareholding in CIMIC is 100% at the end of June 2022 (end of June 2021: 78.58%).

HOCHTIEF Asia Pacific's **profit before tax** in H1 2022 was EUR 140 million up by 7% year on year on **sales** of EUR 3.3 billion which were 13% higher.

At the end of the period, the division showed a **net debt** position of EUR 273 million and an **order book** of EUR 19.6 billion.

CIMIC's key figures

Revenues increased by 9% to AUD 5.0 billion in H1 2022 driven by growth in Australian Construction and Services. **Net profit after tax**, NPAT, of AUD 200 million is 6% higher year on year, on a comparable basis, reflecting that the Ventia stake of 32.8% is accounted for since the end of March as a financial investment compared with the prior 47% holding which was equity accounted.

The NPAT figure includes compensating one-off impacts of the CCPP settlement and the Ventia change to fair value investment, net of provisioning in Q1 2022.

EBITDA, EBIT and NPAT margins were broadly stable on a comparable basis at 9.2%, 6.6% and 4.0% respectively.

Underlying **operating cash flow** pre-factorings improved by almost AUD 430 million year on year. EBITDA cash-conversion pre-factorings reached 83% during the first half rising to 100% excluding Leighton Asia.

Net debt improved by AUD 134 million year to date to AUD 364 million. CIMIC continues to have a solid investment grade rating by S&P.

New work of AUD 8.7 billion has been secured during H1 2022. The period-end **order book** stands at AUD 29.5 billion, a 7% increase on a comparable basis since December 2021.

As of the end of the period, the **pipeline** of relevant tenders to be bid for or awarded is approximately AUD 480 billion for 2022 and beyond, including AUD 120 billion of PPP opportunities.

CPB Contractors, as part of a joint venture, has been selected by the NSW Government to deliver the western section of the M12 Motorway. The contract, funded by the Australian and New South Wales governments, will generate revenue of approximately EUR 167 million for CPB Contractors. The M12 Motorway will provide direct access to the new Western Sydney International (Nancy-Bird Walton) Airport and connect the airport to Sydney's motorway network.

In addition, CPB Contractors has been selected by BHP to deliver its Wind Fences Project; with fences to be constructed at Port Hedland, in Western Australia's Pilbara region. The contract will generate revenue of approximately EUR 88 million to CPB Contractors. The project involves construction and installation of dust mitigation fences, set to improve environmental outcomes through dust abatement for the Port Hedland township.

Pacific Partnerships has acquired the development rights for Glenrowan Solar Farm in northern Victoria, the first large-scale solar farm to be owned and developed by CIMIC Group as principal. Pacific Partnerships, through its energy business, Pacific Partnerships Energy, will develop, invest in, and manage Glenrowan Solar Farm, with UGL to undertake construction, operations and maintenance. The 245-hectare solar farm will generate an installed capacity of up to 125 MW and is expected to generate enough independent electricity to power approximately 45,000 Australian homes.

HOCHTIEF Asia Pacific Outlook

We expect CIMIC to achieve an NPAT (net profit after tax) for 2022 in the range of AUD 425–460 million, subject to market conditions.

HOCHTIEF Europe

| HOCHTIEF Europe Division: Key Figures | | | | |
|---------------------------------------|------------|------------|--------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Full year 2021 |
| Divisional sales | 603.8 | 600.4 | 0.6% | 1,309.5 |
| Operational profit before tax/PBT | 27.0 | 26.1 | 3.4% | 60.1 |
| Operational PBT margin (%) | 4.5 | 4.3 | 0.2 | 4.6 |
| Operational net profit | 21.0 | 21.4 | -1.9% | 47.8 |
| Nominal profit before tax/PBT | 19.8 | 18.0 | 10.0% | (150.0) |
| Nominal net profit | 13.5 | 11.4 | 18.4% | (164.9) |
| Net cash from operating activities | (101.6) | (44.3) | (57.3) | 93.6 |
| Gross operating capital expenditure | 3.7 | 4.9 | (1.2) | 9.4 |
| Net cash (+)/net debt (-) | 674.8 | 484.1 | 190.7 | 798.8 |
| New orders | 451.0 | 836.6 | -46.1% | 1,851.0 |
| Work done | 785.0 | 771.0 | 1.8% | 1,674.4 |
| Order backlog | 4,230.6 | 4,470.9 | 5.4% | 4,594.0 |
| Employees (end of period) | 4,678 | 4,883 | -4.2% | 4,718 |
| of which in Germany | 3,043 | 3,165 | -3.9% | 3,062 |

Note: Operational profits are adjusted for non-operational effects

H1 2022 **sales** of EUR 604 million compare with EUR 600 million in H1 2021. Work done increased by 2% driven by joint venture projects. Operational PBT of EUR 27 million was slightly higher year on year with a solid margin.

Net cash from operating activities reflects the characteristic seasonality of the first half of the year. The last-twelve-months figure is a cash inflow of EUR 36 million.

At the end of June 2022, the division's balance sheet maintained a solid **net cash** position of EUR 675 million.

The level of **new orders** in the period of EUR 451 million was mainly influenced by market and timing effects with a book to bill ratio for the last twelve months of 0.9x. The divisional **order backlog** ended June 2022 at EUR 4.2 billion with visibility of 30 months.

HOCHTIEF is building new premises for the German state of Hesse's Teachers' Academy at a central location in Giessen. The project is slated for completion in 2024. HOCHTIEF was awarded a contract to design and construct an office building in Duisburg, Germany. The main tenant will be a health insurance fund. The client targets DGNB Gold sustainability certification for the building, which is slated for completion by 2024. Furthermore, HOCHTIEF is building the 400-meter Mühlberg Tunnel for a local bypass north of Kaiserslautern, Germany. The work is expected to take 22 months.

HOCHTIEF Europe Outlook

For 2022, we plan to achieve an operational pre-tax profit of EUR 45 million to EUR 65 million, subject to market conditions.

Abertis Investment

| Abertis key figures (100%) | | | | |
|---|--------------|------------|------------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Full year 2021 |
| Operating revenues | 2,427 | 2,260 | 7% | 4,854 |
| Operating revenues comparable ¹⁾ | - | - | 21% | - |
| EBITDA | 1,697 | 1,554 | 9% | 3,351 |
| Comparable EBITDA ¹⁾ | - | - | 27% | - |
| Net profit pre-PPA | 285 | 262 | 9% | 691 |

¹⁾ Comparable variations consider constant portfolio, f/x rates and other non-comparable effects

| Abertis Investment contribution to HOCHTIEF | | | | |
|---|--------------|------------|-------------|-------------------|
| (EUR million) | H1 2022 | H1 2021 | Change | Full year 2021 |
| Nominal result ²⁾ | 25.6 | 12.6 | 13.0 | 58.0 |
| Operational result ³⁾ | 25.6 | 12.6 | 13.0 | 58.0 |
| Abertis—dividend received | 118.7 | 118.7 | 0.0 | 118.7 |

²⁾ Nominal result included in EBITDA, profit before tax/PBT and net profit.

³⁾ Operational result included in operational profit before tax/PBT and operational net profit.

Key developments at Abertis

Abertis' **average daily traffic** in H1 2022 was 18% higher year on year reflecting the continuing recovery of traffic levels and benefiting from the resilience afforded by the group's diversified portfolio of toll roads. During the first half of the year, traffic achieved levels 4% above those of pre-Covid H1 2019. Individual year-on-year country figures showed strong traffic performances: France +25%, Spain +30%, Italy +24%, Brazil +7%, Chile +36%, Mexico +11% and USA +3%.

On a comparable basis H1 2022 operating **revenues** rose 21% year on year to EUR 2.4 billion. **EBITDA** rose by 9% to EUR 1.7 billion, an increase of 27% on a comparable basis.

Abertis' **net profit** in the period pre-PPA was EUR 285 million, a 9% increase year on year.

The toll road company declared a dividend of EUR 602 million in April 2022 of which HOCHTIEF received its share of EUR 119 million. The expected total payout for the three-year period 2022–24 is EUR 1.8 billion including the April 2022 payment.

Abertis contribution to HOCHTIEF

HOCHTIEF owns a 20% stake in Abertis HoldCo, the direct owner of 98.7% of Abertis Infraestructuras, S.A. (Abertis), a leading international toll road operator. This investment is accounted for using the equity method and the net profit contribution is consequently included as an operating item in HOCHTIEF EBITDA.

The contribution to the HOCHTIEF Group resulting from the **Abertis Investment** reflects the operating performance of Abertis and the non-cash purchase price allocation (PPA) expense.

For H1 2022, a EUR 26 million earnings contribution from Abertis was recognized, compared with EUR 13 million in H1 2021.

Abertis Investment Outlook

Looking forward, we expect our Abertis investment will make a positive profit contribution to HOCHTIEF in FY 2022 subject to market conditions.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

| (EUR thousand) | H1 2022 | H1 2021 | Change | Q2 2022 | Q2 2021 | Full year 2021 |
|--|-------------------|-------------------|--------------|------------------|------------------|-------------------|
| Sales | 11,944,351 | 10,269,884 | 16.3% | 6,611,053 | 5,335,475 | 21,377,874 |
| Changes in inventories | 10,080 | 11,021 | -8.5% | 5,847 | 6,106 | 23,562 |
| Other operating income | 442,946 | 58,222 | 660.8% | 73,835 | 15,584 | 206,217 |
| Materials | (9,145,306) | (7,650,192) | 19.5% | (5,130,676) | (4,000,565) | (16,116,075) |
| Personnel costs | (2,128,408) | (1,857,431) | 14.6% | (1,164,591) | (945,908) | (3,749,819) |
| Depreciation and amortization | (150,714) | (162,152) | -7.1% | (83,338) | (87,338) | (314,178) |
| Other operating expenses | (716,842) | (434,862) | 64.8% | (207,485) | (218,018) | (1,041,911) |
| Share of profits and losses of equity-method associates and joint ventures | 117,405 | 102,164 | 14.9% | 69,937 | 64,738 | 145,181 |
| Net income from other participating interests | 7,007 | 19,226 | -63.6% | 4,264 | 10,159 | 28,722 |
| Investment and interest income | 85,348 | 27,173 | 214.1% | 70,751 | 11,236 | 52,456 |
| Investment and interest expenses | (125,388) | (89,056) | 40.8% | (75,386) | (42,869) | (177,047) |
| Profit before tax—continuing operations | 340,479 | 293,997 | 15.8% | 174,211 | 148,600 | 434,982 |
| Income taxes | (88,924) | (56,764) | 56.7% | (42,947) | (17,617) | (141,585) |
| Profit after tax—continuing operations | 251,555 | 237,233 | 6.0% | 131,264 | 130,983 | 293,397 |
| Of which: Attributable to non-controlling interest | 11,185 | 42,740 | -73.8% | (3,036) | 22,503 | 85,476 |
| Of which: Attributable to HOCHTIEF shareholders (net profit) | 240,370 | 194,493 | 23.6% | 134,300 | 108,480 | 207,921 |
| Profit after tax—discontinued operations | – | – | – | – | – | (4,479) |
| Of which: Attributable to non-controlling interest | – | – | – | – | – | (4,479) |
| Of which: Attributable to HOCHTIEF shareholders (net profit) | – | – | – | – | – | – |
| Profit after tax—total | 251,555 | 237,233 | 6.0% | 131,264 | 130,983 | 288,918 |
| Of which: Attributable to non-controlling interest | 11,185 | 42,740 | -73.8% | (3,036) | 22,503 | 80,997 |
| Of which: Attributable to HOCHTIEF shareholders (net profit) | 240,370 | 194,493 | 23.6% | 134,300 | 108,480 | 207,921 |
| Earnings per share (EUR) | | | | | | |
| Diluted and basic earnings per share—continuing operations | 3.49 | 2.85 | 22.5% | 1.93 | 1.59 | 3.05 |
| Diluted and basic earnings per share—discontinued operations | – | – | – | – | – | – |
| Total earnings per share | 3.49 | 2.85 | 22.5% | 1.93 | 1.59 | 3.05 |

Consolidated Statement of Comprehensive Income

| (EUR thousand) | H1 2022 | H1 2021 | Change | Q2 2022 | Q2 2021 | Full year 2021 |
|--|----------------|----------------|---------------|----------------|----------------|-------------------|
| Profit after tax | 251,555 | 237,233 | 6.0% | 131,264 | 130,983 | 288,918 |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| Currency translation differences | 172,574 | 95,572 | 80.6% | 112,639 | (24,445) | 153,030 |
| Changes in fair value of financial instruments | | | | | | |
| Primary | (13,369) | 30,948 | – | (627) | 14,701 | 56,055 |
| Derivative | (7,663) | (3,479) | -120.3% | (7,844) | (2,087) | 5,730 |
| Share of other comprehensive income of equity-method associates and joint ventures | 146,342 | 43,191 | 238.8% | 107,353 | 30,343 | 74,142 |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of defined benefit plans | 142,394 | 35,085 | 305.9% | 95,036 | 11,715 | (3,818) |
| Other comprehensive income (after tax) | 440,278 | 201,317 | 118.7% | 306,557 | 30,227 | 285,139 |
| Total comprehensive income after tax | 691,833 | 438,550 | 57.8% | 437,821 | 161,210 | 574,057 |
| Of which: Non-controlling interest | 453 | 72,801 | -99.4% | (11,598) | 20,016 | 128,841 |
| Of which: HOCHTIEF Group | 691,380 | 365,749 | 89.0% | 449,419 | 141,194 | 445,216 |

Consolidated Balance Sheet

| (EUR thousand) | June 30, 2022 | Dec. 31, 2021 |
|--|-------------------|-------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 1,159,581 | 1,091,132 |
| Property, plant and equipment | 900,334 | 818,480 |
| Investment properties | 18,955 | 19,474 |
| Equity-method investments | 2,514,644 | 2,505,442 |
| Other financial assets | 557,670 | 86,638 |
| Financial receivables | 109,645 | 107,954 |
| Other receivables and other assets | 230,100 | 209,925 |
| Non-current income tax assets | 110 | 12 |
| Deferred tax assets | 420,952 | 456,196 |
| | 5,911,991 | 5,295,253 |
| Current assets | | |
| Inventories | 358,826 | 345,215 |
| Financial receivables | 109,235 | 101,315 |
| Trade receivables and other receivables | 6,843,902 | 5,511,078 |
| Current income tax assets | 125,014 | 100,366 |
| Marketable securities | 643,115 | 571,825 |
| Cash and cash equivalents | 4,579,666 | 4,281,642 |
| Assets held for sale | 28,299 | 28,369 |
| | 12,688,057 | 10,939,810 |
| | 18,600,048 | 16,235,063 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' equity | | |
| Attributable to HOCHTIEF shareholders | 913,313 | 800,997 |
| Attributable to non-controlling interest | 98,655 | 284,764 |
| | 1,011,968 | 1,085,761 |
| Non-current liabilities | | |
| Provisions for pensions and similar obligations | 295,994 | 441,373 |
| Other provisions | 438,416 | 457,617 |
| Financial liabilities | 4,184,590 | 3,936,056 |
| Lease liabilities | 357,194 | 271,554 |
| Trade payables and other liabilities | 256,027 | 254,941 |
| Deferred tax liabilities | 66,907 | 52,485 |
| | 5,599,128 | 5,414,026 |
| Current liabilities | | |
| Other provisions | 823,986 | 891,420 |
| Financial liabilities | 1,238,072 | 530,203 |
| Lease liabilities | 116,041 | 115,728 |
| Trade payables and other liabilities | 9,696,929 | 8,071,716 |
| Current income tax liabilities | 113,924 | 126,209 |
| Liabilities associated with assets held for sale | - | - |
| | 11,988,952 | 9,735,276 |
| | 18,600,048 | 16,235,063 |

Consolidated Statement of Cash Flows

| (EUR thousand) | H1 2022 | H1 2021 |
|---|------------------|------------------|
| Profit after tax | 251,555 | 237,233 |
| Depreciation, amortization, impairments, and impairment reversals | 152,672 | 148,013 |
| Changes in provisions | (45,000) | 19,025 |
| Changes in deferred taxes | 145,426 | 12,075 |
| Gains/(losses) from disposals of non-current assets and marketable securities | (1,408) | (6,800) |
| Other non-cash income and expenses and deconsolidations | (190,619) | 106,300 |
| Changes in working capital (net current assets) | (283,735) | (602,932) |
| Changes in other balance sheet items | (1,977) | 356 |
| Cash flow from operating activities | 26,914 | (86,730) |
| Intangible assets, property, plant and equipment, and investment properties | | |
| Operational purchases | (68,020) | (44,716) |
| Payments from asset disposals | 5,217 | 8,982 |
| Acquisitions and participating interests | | |
| Purchases | (86,114) | (105,941) |
| Payments from asset disposals/divestments | 38,029 | 854 |
| Changes in cash and cash equivalents due to changes in the scope of consolidation | (6,298) | (14,354) |
| Changes in marketable securities and financial receivables | (70,641) | (53,183) |
| Cash flow from investing activities | (187,827) | (208,358) |
| Payment received from capital increase | 406,214 | – |
| Payments received from sale of treasury stock | 184 | 376 |
| Payments into equity from non-controlling interests | 80 | 6,385 |
| Disbursements for acquisition of additional shares in subsidiaries | (985,695) | – |
| Dividends to non-controlling interests | (11,429) | (2,245) |
| Proceeds from new borrowing | 1,456,828 | 1,727,786 |
| Debt repayment | (580,437) | (1,617,669) |
| Repayment of lease liabilities | (79,047) | (82,209) |
| Cash flow from financing activities | 206,698 | 32,424 |
| Net change in cash and cash equivalents | 45,785 | (262,664) |
| Effect of exchange rate changes | 252,239 | 88,161 |
| Overall change in cash and cash equivalents | 298,024 | (174,503) |
| Cash and cash equivalents at the start of the year | 4,281,642 | 4,964,592 |
| Of which: Included in assets held for sale | – | 14,693 |
| Of which: Cash and cash equivalents as per Consolidated Balance Sheet | 4,281,642 | 4,949,899 |
| Cash and cash equivalents at end of reporting period | 4,579,666 | 4,790,089 |

Consolidated Statement of Changes in Equity

| (EUR thousand) | Subscribed capital of HOCHTIEF Aktien-gesellschaft | Capital reserve of HOCHTIEF Aktien-gesellschaft | Retained earnings including distributable profit | Accumulated Remeasurement of defined benefit plans | other comprehensive income Currency translation differences | Changes in fair value of financial instruments | Attributable to HOCHTIEF shareholders | Attributable to non-controlling interest | Total |
|---|--|---|--|--|--|--|---------------------------------------|--|------------------|
| Balance as of Jan. 01, 2021 | 180,856 | 1,711,057 | (662,575) | (385,257) | (49,178) | (125,296) | 669,607 | 293,012 | 962,619 |
| Dividends | - | - | (267,977) | - | - | - | (267,977) | (27,770) | (295,747) |
| Profit after tax | - | - | 194,493 | - | - | - | 194,493 | 42,740 | 237,233 |
| Currency translation differences and changes in fair value of financial instruments | - | - | - | - | 68,418 | 67,753 | 136,171 | 30,061 | 166,232 |
| Changes from remeasurement of defined benefit plans | - | - | - | 35,085 | - | - | 35,085 | - | 35,085 |
| Total comprehensive income | - | - | 194,493 | 35,085 | 68,418 | 67,753 | 365,749 | 72,801 | 438,550 |
| Other changes not recognized in the Statement of Earnings | - | 33 | (2,525) | - | - | - | (2,492) | (10,792) | (13,284) |
| Balance as of June 30, 2021 | 180,856 | 1,711,090 | (738,584) | (350,172) | 19,240 | (57,543) | 764,887 | 327,251 | 1,092,138 |
| Balance as of Jan. 01, 2022 | 180,856 | 1,711,090 | (768,513) | (389,075) | 66,654 | (15) | 800,997 | 284,764 | 1,085,761 |
| Dividends | - | - | (130,111) | - | - | - | (130,111) | (11,429) | (141,540) |
| Profit after tax | - | - | 240,370 | - | - | - | 240,370 | 11,185 | 251,555 |
| Currency translation differences and changes in fair value of financial instruments | - | - | - | - | 183,647 | 124,969 | 308,616 | (10,732) | 297,884 |
| Changes from remeasurement of defined benefit plans | - | - | - | 142,394 | - | - | 142,394 | - | 142,394 |
| Total comprehensive income | - | - | 240,370 | 142,394 | 183,647 | 124,969 | 691,380 | 453 | 691,833 |
| Capital increase | 18,085 | 388,129 | - | - | - | - | 406,214 | - | 406,214 |
| Other changes not recognized in the Statement of Earnings* | - | - | (855,167) | - | - | - | (855,167) | (175,133) | (1,030,300) |
| Balance as of June 30, 2022 | 198,941 | 2,099,219 | (1,513,421) | (246,681) | 250,301 | 124,954 | 913,313 | 98,655 | 1,011,968 |

* The increase in the shareholding in our Group company CIMIC resulted in a reduction in non-controlling interests by EUR 128 million. The difference against the purchase price of these shares was recognized in the amount of EUR 857 million directly in equity as a deduction from retained earnings.

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the six months ended June 30, 2022, which were released for publication on July 27, 2022, have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The Interim Financial Statements and the Interim Management Report have been reviewed by our auditor. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements.

This interim report is based on the Consolidated Financial Statements as of and for the year ended December 31, 2021.

Due to a change in capital market interest rates, HOCHTIEF has modified the discount rates for the measurement of pension obligations as follows as of June 30, 2022:

| (in %) | June 30, 2022 | Dec. 31, 2021 |
|---------|------------------|------------------|
| Germany | 3.39 | 1.31 |
| USA | 4.65 | 2.64 |
| UK | 3.85 | 1.80 |

In addition, the pension trend rate for the measurement of pension obligations in Germany was increased to 2.00% (December 31, 2021: 1.75%).

This report has been prepared in all other respects using the same accounting policies as in the 2021 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2021.

Currency translation

For currency translation purposes, the following exchange rates have been used for the main Group companies outside the Euro zone:

| (All rates in EUR) | Average | | Daily average at reporting date | |
|---------------------------|------------|------------|---------------------------------|------------------|
| | H1 2022 | H1 2021 | June 30, 2022 | Dec. 31, 2021 |
| 1 U.S. dollar (USD) | 0.92 | 0.83 | 0.96 | 0.88 |
| 1 Australian dollar (AUD) | 0.66 | 0.64 | 0.66 | 0.64 |
| 1 British pound (GBP) | 1.19 | 1.16 | 1.17 | 1.19 |
| 100 Polish zloty (PLN) | 21.53 | 22.00 | 21.32 | 21.75 |
| 100 Czech koruna (CZK) | 4.06 | 3.87 | 4.04 | 4.02 |
| 100 Chilean pesos (CLP) | 0.11 | 0.12 | 0.10 | 0.10 |

Changes in the scope of consolidation

The Consolidated Financial Statements for the first half of 2022 include 23 foreign companies for the first time. Eleven foreign companies have been removed from the scope of consolidation.

The number of companies accounted for using the equity method showed a net decrease of four foreign companies in the first half of 2022. CIMIC has decided, for an initial period of 18 months until September 2023, to remove its nominee directors from the Ventia board and to waive certain of its material shareholder rights under the relationship deed in respect of nominating directors. In accordance with the Group's accounting policy, given CIMIC no longer has significant influence over its investment in Ventia, the investment has been reclassified from an associate to other financial assets measured at fair value through other comprehensive income (level 1) since March 31, 2022. This resulted in a non-cash, one-off gain of EUR 331.2 million which has been presented in other operating income in the statement of profit and loss. In addition, the number of joint operations abroad included in the Consolidated Financial Statements decreased by three.

The Consolidated Financial Statements as of June 30, 2022 include HOCHTIEF Aktiengesellschaft as well as a total of 45 German and 320 foreign consolidated companies, 14 German and 83 foreign companies accounted for using the equity method as well as 89 foreign joint operations.

As an independent listed group, HOCHTIEF Aktiengesellschaft, Essen, Germany, Court of Registration: Essen District Court, HRB 279, publishes its own consolidated financial statements, which are also included in the consolidated financial statements of ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain.

Non-current assets held for sale

Non-current assets held for sale relate to CIMIC and amount to EUR 28.3 million (December 31, 2021: EUR 28.4 million). The position also includes BICC. As part of the completion steps CIMIC representative directors were replaced by SALD Investment LLC ("SALD") representatives on May 17, 2021 and a power of attorney was also granted to SALD to manage the company. The sale of the Qatar based business has been completed. While CIMIC has agreed with the purchaser to contribute a certain amount of funds into BICC, the transaction does not increase financial exposure to the Middle East. In the period to June 30, 2022, EUR 13 million (AUD 19.7 million) has been paid under the amended share purchase agreement, including funds transferred to BICC to facilitate the payment of employee's end of service entitlements. These amounts have been funded by the financial liability and other amounts payable recognized in the year ended December 31, 2019.

At June 30, 2022, the completion of the share purchase agreement was ongoing and subject to satisfaction of conditions precedent, including obtaining all necessary jurisdictional transfer approvals.

The parties continue to work together to achieve the satisfaction of the remaining outstanding conditions precedent and obtaining all necessary approvals. Accordingly, the investment is classified as an asset held for sale in accordance with IFRS 5. The investment has nil book value (December 31, 2021: EUR nil).

Takeover offer for the Group company CIMIC

On February 23, 2022, HOCHTIEF approved an unconditional and final off-market takeover offer to acquire all CIMIC shares held by CIMIC free-float shareholders for AUD 22 cash per share. The official offer period began when the offer documents were sent to the free-float shareholders on March 10, 2022. It originally ended on April 11, 2022, but was extended on that date to April 26, 2022. HOCHTIEF further extended the offer period until May 10, 2022 on April 26, 2022. Under the offer terms, acceptance of the offer means that HOCHTIEF is entitled to all rights attaching to those CIMIC shares, which includes the amount of any dividends declared or paid by CIMIC after the date of announcement of the offer.

On April 22, 2022, HOCHTIEF passed the legal threshold for follow-on compulsory acquisition (squeeze-out) of the shares held by the remaining free-float shareholders. The process of compulsorily acquiring the remaining ordinary shares in CIMIC consequently commenced on April 29, 2022 and ended with the acquisition of the last shares on June 10, 2022 and a 100% shareholding in CIMIC (December 31, 2021: 78.58%).

The amount of cash consideration paid by HOCHTIEF under the offer totals AUD 1.5 billion. Translated at the exchange rate prevailing on the date of each share acquisition, this results in an amount of EUR 985 million (EUR 940 million on the basis of the average hedging rate). For financing purposes, HOCHTIEF entered into a transaction facility with a consortium of banks. The Executive Board resolved on June 8, 2022 to issue 7,064,593 new HOCHTIEF Aktiengesellschaft shares from Authorized Capital II against contributions in cash with shareholders' subscription rights excluded. The Supervisory Board gave its approval on the same day, June 8, 2022. The new shares were issued with dividend rights from January 1, 2022. Following an accelerated book-building, the Company's Executive Board set the subscription price at EUR 57.50. The subscription price was therefore not significantly lower than the market price of shares in HOCHTIEF Aktiengesellschaft. The net proceeds of the capital increase were used to strengthen the equity base by repaying part of the financing raised for the complete takeover of CIMIC as of June 17, 2022. The capital increase became effective on June 10, 2022 on entry in the Commercial Register. Following the issue of the new shares, the Company's capital stock is divided into 77,711,300 no-par-value bearer shares and amounts to EUR 198,940,928.00. Each share accounts for EUR 2.56 of the Company's capital stock.

From completion of acquisition on June 10, 2022, CIMIC Group Limited and its wholly owned Australian entities joined the HOCHTIEF Australia Holdings Limited tax consolidated group, with HOCHTIEF Australia Holdings Limited as the head entity. Under the new tax group, the head entity and the group members continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continued to be a stand-alone taxpayer. The head entity recognizes the current tax liabilities or assets and the deferred tax liabilities or assets arising from unused tax losses and unused tax credits (including franking credits) assumed from member entities in the tax consolidated group. Upon CIMIC's entry into the HOCHTIEF Australia Holdings Limited tax group, the Income Tax Assessment Act 1997 requires the tax values of CIMIC Group's assets to be reset based on the proportional allocation of the consideration paid over the market value of assets acquired. Given complexity of the Group and time constraints a provisional best estimate of the likely tax values, supported by expert advice, has been adopted in the interim financial report. The provisional accounting impact of the change in tax group resulted in a net EUR nil tax expense in the statement of profit or loss. The finalization of the reset tax base is expected to occur by December 31, 2022.

Trade receivables and other receivables

| (EUR thousand) | June 30, 2022 | Dec. 31, 2021 |
|------------------------------------|------------------|------------------|
| Trade receivables | 3,714,131 | 3,074,853 |
| Contract assets | 2,343,357 | 1,740,381 |
| Other receivables and other assets | 1,016,514 | 905,769 |
| | 7,074,002 | 5,721,003 |

Part-performance already invoiced and other contract receivables are accounted for in trade receivables. Performance not yet billed is accounted for in contract assets if progress payments do not exceed cumulative performance (contract costs and contract earnings). Where the net amount after deduction of progress payments is negative, the difference is presented under contract liabilities.

Trade payables and other liabilities

| (EUR thousand) | June 30, 2022 | Dec. 31, 2021 |
|----------------------|------------------|------------------|
| Trade payables | 6,812,510 | 5,478,284 |
| Contract liabilities | 2,379,551 | 2,166,467 |
| Other liabilities | 760,895 | 681,906 |
| | 9,952,956 | 8,326,657 |

On April 11, 2022, the subsidiary CIMIC entered into a conditional, confidential commercial agreement with its consortium partners and JKC resulting in a full and final settlement of all matters in connection with the CCPP Contract ("the Settlement"). As part of this settlement, CIMIC paid an amount of EUR 127 million in April 2022 and will pay a final amount of EUR 198 million in March 2023, which is accounted for in trade payables.

Reporting on financial instruments

The fair value of the individual assets and liabilities is stated for each class of financial instrument. The following three-level fair value hierarchy is applied that reflects the observability of inputs to the valuation techniques used to measure fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities as input parameter; e.g. quoted securities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); e.g. interest rate swaps and forward exchange contracts.

Level 3: No relevant observable inputs available, hence unobservable inputs are determined as an exit price from the perspective of a market participant that holds the asset or owes the liability; e.g. investments measured at fair value determined by business valuation.

| (EUR thousand) | June 30, 2022 | | | | Dec. 31, 2021 | | | |
|--|------------------|---------------|---------------|------------------|----------------|---------------|---------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | |
| Other financial assets | 463,178 | 43,337 | 51,155 | 557,670 | 2,415 | 32,736 | 51,487 | 86,638 |
| Other and financial receivables and other assets | | | | | | | | |
| Non-current | 91 | 6,579 | – | 6,670 | 7 | 11,570 | – | 11,577 |
| Current | 353 | 7,788 | – | 8,141 | 57 | 40,824 | – | 40,881 |
| Marketable securities | 643,062 | 53 | – | 643,115 | 571,777 | 48 | – | 571,825 |
| Total assets | 1,106,684 | 57,757 | 51,155 | 1,215,596 | 574,256 | 85,178 | 51,487 | 710,921 |
| Liabilities | | | | | | | | |
| Other liabilities | | | | | | | | |
| Non-current | 420 | 11,664 | 5,298 | 17,382 | 292 | 4,807 | 8,325 | 13,424 |
| Current | 529 | 18,526 | – | 19,055 | 234 | 487 | – | 721 |
| Total liabilities | 949 | 30,190 | 5,298 | 36,437 | 526 | 5,294 | 8,325 | 14,145 |

Within each class of financial instrument, where fair value can be measured reliably, fair value generally corresponds to carrying amount. The only class of financial instrument for which the two differ is financial liabilities measured at amortized cost, which have a total carrying amount of EUR 5,422,662 thousand (December 31, 2021: EUR 4,466,259 thousand) and a fair value of EUR 4,812,852 thousand (December 31, 2021: 4,495,391 thousand).

As in the comparative prior-year period, there were no transfers of financial instruments measured at fair value between Levels 1 and 2 as well as Level 3 of the fair value hierarchy during the first half of 2022.

The Group's forward exchange contracts are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximizes the use of observable market inputs, e.g. market exchange and interest rates. They are therefore included in Level 2 of the fair value hierarchy.

In Level 3, the fair value of investments in unlisted entities is measured using generally recognized valuation techniques based on discounted cash flow analysis. The unobservable input parameters are the internal rate of return as well as the growth rate and discount rate.

As part of the Thiess divestment, the transaction agreement includes an option for Elliott to sell all or part of its 50% interest in Thiess to CIMIC after the third anniversary, between four and six years from completion on December 31, 2020. The exercise price will be the lower of a cost price paid by Elliott for the Thiess shares or a price referable to movements in the S&P / ASX 200 Total Return index plus the accrued value of any shortfall in agreed minimum distributions. This option has no current impact on the control of the company.

The put option is accounted for as a derivative financial instrument in accordance with IFRS 9 and will therefore be held at fair value through profit and loss in the financial statements. The fair value of the put option cannot be observed from a market price. A Probability Weighted Expected Returns Methodology is used to derive the value of the put option proceeds based on future potential payoffs if the option is exercised, adjusted for the minimum annual distributions per the Shareholders Agreement, and compares this to the estimated strike price to determine a fair value. External independent valuation advisors have been utilized in determining the fair value of the put option. The fair value of this option amounts to AUD 8 million (EUR 5.3 million) [December 31, 2021: AUD 13 million (EUR 8.3 million)]. The input parameters for the valuation are the expected exercise period, an EBITDA multiplier, and the discount rate.

Changes in the unobservable inputs had no material effect on total comprehensive income, total assets and liabilities, or equity.

Reconciliation of opening to closing balances for Level 3 measurements of other financial assets as well as other liabilities:

Level 3 reconciliation H1 2022:

| (EUR thousand) | Balance as of Jan. 1, 2022 | Currency adjustments | Gains/ losses recognized in profit or loss | Other changes | Balance as of June 30, 2022 |
|------------------------|-------------------------------|-------------------------|--|------------------|--------------------------------|
| Assets | | | | | |
| Other financial assets | 51,487 | 1,753 | – | (2,085) | 51,155 |
| Liabilities | | | | | |
| Other liabilities | | | | | |
| Non-current | 8,325 | 274 | (3,301) | – | 5,298 |
| Current | – | – | – | – | – |

Level 3 reconciliation FY 2021:

| (EUR thousand) | Balance as of Jan. 1, 2021 | Currency adjustments | Gains/ losses recognized in profit or loss | Other changes | Balance as of Dec. 31, 2021 |
|------------------------|-------------------------------|-------------------------|--|------------------|--------------------------------|
| Assets | | | | | |
| Other financial assets | 36,200 | 891 | 12,427 | 1,969 | 51,487 |
| Liabilities | | | | | |
| Other liabilities | | | | | |
| Non-current | 8,178 | 147 | – | – | 8,325 |
| Current | – | – | – | – | – |

Currency adjustments and other changes are accounted for in other comprehensive income.

Capital risk management

Cash in the amount of EUR 357,443 thousand (December 31, 2021: EUR 277,233 thousand) is subject to financial and operational restrictions or is restricted in relation to the sale of receivables.

Treasury stock

As of June 30, 2022, HOCHTIEF Aktiengesellschaft held a total of 2,522,676 shares of treasury stock (3.25% of the capital stock).

In April 2022, 3,175 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 57.92 per share on condition that the shares be held, as the case may be, for at least two or three years after transfer. This transfer settled the transferees' variable compensation entitlements. The shares represent EUR 8,128.00 (0.004%) of the Company's capital stock.

Dividend

The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 27, 2022 to pay a dividend for 2021 of EUR 1.91 per eligible no-par-value share. This resulted in a dividend payment of EUR 130,110,834.96, which was paid on July 7, 2022.

Financial events

On February 23, 2022, HOCHTIEF, through its wholly-owned subsidiary HOCHTIEF Australia Holdings Limited ("HOCHTIEF Australia"), submitted an unconditional and final off-market takeover offer ("offer") to acquire all CIMIC shares held by CIMIC free-float shareholders other than HOCHTIEF Australia for AUD 22 cash per CIMIC share. On April 22, 2022, HOCHTIEF passed the legal threshold for follow-on compulsory acquisition (squeeze-out) of the shares held by the remaining minority shareholders. HOCHTIEF commenced this process of compulsorily acquiring the remaining shares in CIMIC on April 29, 2022. The process was completed on June 10, 2022. The total cost of the share acquisitions amounted to AUD 1.5 billion (EUR 940 million on the basis of the average hedging rate). To finance the payment obligation in respect of the offer—in addition to the contribution of own funds—HOCHTIEF entered into a transaction facility with a consortium of banks for up to EUR 1 billion with a term of one year (plus two extension options for six months each). Following a partial repayment of EUR 406 million on June 17, 2022 after the HOCHTIEF Aktiengesellschaft capital increase of June 8, 2022, the remaining drawings on the transaction facility totaled EUR 444 million as of the reporting date.

Rating agency Standard & Poor's (S&P) confirmed HOCHTIEF's existing investment-grade rating (BBB-/Stable Outlook/A-3) on June 24, 2022.

In May 2022, CIMIC signed a syndicated revolving cash facility in the amount of AUD 1.2 billion. The facility has a two-year maturity and replaces an existing AUD 1.3 billion syndicated revolving cash facility maturing in September 2022. As of the reporting date, the facility was utilized in the amount of AUD 300 million (EUR 198.7 million).

HOCHTIEF received a dividend of approximately EUR 119 million from the Abertis Investment on May 16, 2022.

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements only relate to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. Under the factoring agreements:

- The certified receivables are derecognized when substantially all the risks and rewards of ownership have been transferred;
- The cash flow to the Group only arises when there is an amount certified by the client and contractually due to be paid to the Group; there are no disputes on the amounts due and the customer has acknowledged this by way of certification; and
- The receipt by the Group irrevocably removes the Group's right to the certified receivable due from the customers.

The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 902 million as of June 30, 2022 (June 30, 2021: EUR 918 million and December 31, 2021: EUR 758 million).

The Group enters into supply chain finance arrangements with financial institutions for suppliers which may elect to receive early payment for goods and services to improve their liquidity. The supply chain finance program is offered on a voluntary basis and suppliers can opt in and opt out at their discretion at any point in time. The terms of the arrangements are:

- The creditor arises from operational expenses relating to the supply of goods and services;
- They mirror normal credit terms;
- There are no additional credit enhancements; and
- They are subject to the same obligations that are customary within the industry, such as warranty for defective work.

Accordingly, the terms of the arrangement do not modify the original liability, and therefore the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 66 million as of June 30, 2022 (June 30, 2021: EUR 87 million and December 31, 2021: EUR 64 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they have decreased since December 31, 2021 by EUR 76 thousand to EUR 528 thousand.

Segment reporting

The operating companies within the HOCHTIEF Group are organized under the four divisions HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Europe, and Abertis Investment. This structure reflects the operating focus of the Group as well as its strong regional presence, focused on developed markets. Segmental reporting in the HOCHTIEF Group is based on the Group's divisional operations. The breakdown mirrors the Group's internal reporting systems.

The Group's reportable segments (divisions) are as follows:

HOCHTIEF Americas encompasses the construction activities of operational units in the USA and Canada.

HOCHTIEF Asia Pacific pools the construction, services, and PPP activities in the Asia-Pacific region and, among other things, includes the investment in Thiess, which is accounted for in the Consolidated Financial Statements using the equity method.

HOCHTIEF Europe brings together the core business in Europe as well as selected other regions and designs, develops, builds, operates, and manages real estate and infrastructure (PPP).

Abertis Investment comprises the investment in the Spanish toll road operator Abertis Infraestructuras, S.A., and is equity-accounted in HOCHTIEF's Consolidated Financial Statements.

Corporate comprises Corporate Headquarters, other activities not assignable to the separately presented divisions, including management of financial resources and insurance activities, plus consolidation effects. Insurance activities are managed from Corporate Headquarters under the responsibility of HOCHTIEF Insurance Broking and Risk Management Solutions GmbH with companies in Luxembourg, including Builders Reinsurance S.A. The HOCHTIEF insurance companies primarily provide reinsurance offerings for contractors' casualty and surety, subcontractor default, liability, and occupational accident insurance.

Detailed information on the individual divisions/segments of the HOCHTIEF Group is contained in the preceding Interim Management Report.

Sales by division are allocated to the types of activities "Construction/PPP," "Construction Management/Services," and "Other." "Construction/PPP" includes Flatiron at HOCHTIEF Americas, CPB Contractors, and Leighton Asia at HOCHTIEF Asia Pacific and HOCHTIEF Infrastructure and HOCHTIEF PPP Solutions at HOCHTIEF Europe. The main construction management and services companies are Turner at HOCHTIEF Americas, UGL's service business, and Sedgman's mineral processing businesses at HOCHTIEF Asia Pacific, and HOCHTIEF Engineering as well as Trinac at HOCHTIEF Europe. Sales from non-core businesses are allocated to the category "Other."

Disaggregation of sales, January 1 to June 30, 2022 (in EUR thousand):

| Divisions | Construction/PPP | | Construction Management/Services | | Other | | Total sales | |
|-----------------------|------------------|--------------|----------------------------------|--------------|----------------|-------------|-------------------|---------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| HOCHTIEF Americas | 888,216 | 7.5% | 7,050,483 | 59.0% | 2,134 | 0.0% | 7,940,833 | 66.5% |
| HOCHTIEF Asia Pacific | 2,317,101 | 19.4% | 970,619 | 8.1% | 37,298 | 0.3% | 3,325,018 | 27.8% |
| HOCHTIEF Europe | 571,667 | 4.8% | 22,279 | 0.2% | 8,340 | 0.1% | 602,286 | 5.1% |
| Corporate | – | – | – | – | 76,214 | 0.6% | 76,214 | 0.6% |
| HOCHTIEF Group | 3,776,984 | 31.7% | 8,043,381 | 67.3% | 123,986 | 1.0% | 11,944,351 | 100.0% |

Sales in the comparative period (January 1 to June 30, 2021) are disaggregated as follows (in EUR thousand):

| Divisions | Construction/PPP | | Construction Management/Services | | Other | | Total sales | |
|-----------------------|------------------|--------------|----------------------------------|--------------|---------------|-------------|-------------------|---------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| HOCHTIEF Americas | 687,949 | 6.7% | 5,972,590 | 58.1% | 2,127 | 0.0% | 6,662,666 | 64.8% |
| HOCHTIEF Asia Pacific | 2,123,771 | 20.7% | 808,397 | 7.9% | 10,591 | 0.1% | 2,942,759 | 28.7% |
| HOCHTIEF Europe | 563,088 | 5.5% | 20,371 | 0.2% | 14,103 | 0.1% | 597,562 | 5.8% |
| Corporate | – | – | – | – | 66,897 | 0.7% | 66,897 | 0.7% |
| HOCHTIEF Group | 3,374,808 | 32.9% | 6,801,358 | 66.2% | 93,718 | 0.9% | 10,269,884 | 100.0% |

Sales not related to contracts with clients, mainly relating to "Other" activities in Corporate, amount to EUR 86,641 thousand (June 30, 2021: EUR 82,988 thousand).

Almost all sales are recognized over time.

Reconciliation of profit before tax to EBITDA (adjusted)

(EUR thousand)

| | H1 2022 | H1 2021 | Q2 2022 | Q2 2021 |
|--|----------------|----------------|----------------|----------------|
| Profit before tax | 340,479 | 293,997 | 174,211 | 148,600 |
| + Investment and interest expenses | 125,388 | 89,056 | 75,386 | 42,869 |
| – Investment and interest income | (85,348) | (27,173) | (70,751) | (11,236) |
| – Net income from other participating interests (excluding gains/losses from disposals of participating interests) | (6,574) | (19,251) | (3,831) | (10,184) |
| Adjustments | | | | |
| – Foreign exchange gains | (17,310) | (16,960) | (10,688) | (9,422) |
| + Currency losses | 26,071 | 13,662 | 17,088 | 5,041 |
| – Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties | (3,372) | (4,815) | (3,115) | (3,735) |
| + Losses from disposal of non-current assets (excluding financial assets) | 10 | 23 | 6 | (31) |
| – Income from derecognition of/reversals of impairments on receivables and other assets | (678) | (217) | (508) | (200) |
| + Impairment losses and losses on disposal of current assets (except inventories) | 24,908 | 2,598 | 24,344 | 1,804 |
| + Adjustment for other non-operating net expenses | 1,047 | 21,408 | 1,019 | 15,975 |
| EBIT adjusted | 404,621 | 352,328 | 203,161 | 179,481 |
| + Depreciation and amortization | 150,714 | 162,152 | 83,338 | 87,338 |
| EBITDA adjusted | 555,335 | 514,480 | 286,499 | 266,819 |

Basic and diluted earnings per share

| | H1 2022 | H1 2021 | Q2 2022 | Q2 2021 |
|---|----------------|----------------|----------------|----------------|
| Consolidated net profit (EUR thousand) | 240,370 | 194,493 | 134,300 | 108,480 |
| Number of shares in circulation (weighted average) in thousands | 68,903 | 68,188 | 69,676 | 68,190 |
| Earnings per share (EUR) | 3.49 | 2.85 | 1.93 | 1.59 |

Basic earnings per share are calculated by dividing profit after tax attributable to HOCHTIEF shareholders by the average number of shares in circulation. The current average number of shares includes the commensurate figure for the most recent capital increase. Earnings per share can become diluted as a result of potential shares (mainly stock options and convertible bonds). HOCHTIEF's share-based payment arrangements do not have a dilutive effect on earnings. Consequently, diluted and basic earnings per share are identical.

Related party disclosures

The number of companies and individuals comprising related parties of HOCHTIEF Aktiengesellschaft and HOCHTIEF Group companies is determined in accordance with IAS 24; reference is consequently made in this regard to the information provided in the notes to the last Consolidated Financial Statements.

HOCHTIEF Aktiengesellschaft's capital increase on June 8, 2022 was carried out against cash contribution with exclusion of subscription rights. ACS, Actividades de Construcción y Servicios, S.A., Madrid (Spain) was allocated 85% of the total number of new shares. Beyond that, no material transactions were entered into between HOCHTIEF Aktiengesellschaft (or any HOCHTIEF Group company) and any related party or parties having a material influence on the results of operations or financial condition of the Company or the Group.

Events since the balance sheet date

Thiess, a material joint venture of HOCHTIEF, has announced on July 26, 2022, that it has entered into a Bid Implementation Deed with MACA Limited ("MACA"). Thiess has agreed to make an offer to MACA shareholders to acquire all of the issued shares by way of a conditional off-market takeover bid. Thiess offers MACA shareholders a cash consideration of AUD 1.025 per share.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the year.

Essen, July 27, 2022

The Executive Board



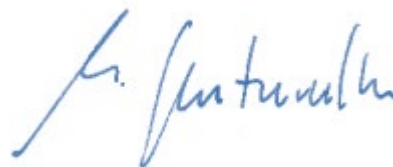
Juan Santamaría Cases



Peter Sassenfeld



José Ignacio Legorburo Escobar



Nikolaus Graf von Matuschka



Martina Steffen

For the interim consolidated financial statements (condensed) and interim group management report we have issued an unqualified review report. The English language text below is a translation of the review report.

Review Report

To HOCHTIEF Aktiengesellschaft, Essen

We have reviewed the interim consolidated financial statements (condensed) of HOCHTIEF Aktiengesellschaft, Essen, – comprising the consolidated statement of earnings, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity and explanatory notes to the consolidated financial statements – together with the interim group management report of HOCHTIEF Aktiengesellschaft, Essen, for the period from 1 January to 30 June 2022, that are part of the half-year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the interim consolidated financial statements (condensed) in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements (condensed) and on the interim group management report based on our review.

We performed our review of the interim consolidated financial statements (condensed) and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany] as well as in supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the interim consolidated financial statements (condensed) have not been prepared, in material respects, in accordance with IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the interim consolidated financial statements (condensed) of HOCHTIEF Aktiengesellschaft, Essen, have not been prepared, in material respects, in accordance with IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports.

Essen, 27 July 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Ufer
Wirtschaftsprüfer
[German Public Auditor]

Salzmann
Wirtschaftsprüferin
[German Public Auditor]

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Current financial calendar:

www.hochtief.com/en/investor-relations/financial-calendar

This half-year report is a translation of the original German version, which remains definitive. It is also available from the HOCHTIEF website.

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft concerning future events and developments relating to HOCHTIEF Aktiengesellschaft and/or the HOCHTIEF Group and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, planned investments or acquisitions, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, planned investments or acquisitions, general business activities or business strategy) relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the expectations and assumptions described or implied in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, capital market developments, 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. Any information provided on dividends is 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 HOCHTIEF Aktiengesellschaft of appropriate resolutions taking into account the prevailing situation of the Company. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.

