

Annual General Meeting 2020

April 28, 2020

Page 1 of 14

Marcelino Fernández Verdes

Chief Executive Officer (CEO)

Embargoed until 10:30 a.m. (CET) on April 28, 2020

Check against delivery.

Guten Morgen, meine sehr verehrten Damen und Herren, liebe Freunde von HOCHTIEF.

On behalf of the Executive Board, I would like to welcome everyone to our virtual Annual General Meeting.

I am sorry that we cannot host you all in Essen this year but I am confident that we will see each other in person at next year's HOCHTIEF AGM.

When logging in to our Annual General Meeting, you may have noticed that we have completely modernized our corporate homepage. You are cordially invited to make use of our website to discover the many interesting aspects of your company and the world we are building.

Let me begin by addressing the corona crisis

The global spread of the coronavirus presents us all with difficulties and challenges which seemed unimaginable just a short time ago. Furthermore we have seen the severe consequences for share prices around the world and the market capitalization of HOCHTIEF has been sharply impacted.

In normal times already, our employees deliver unique projects and top performance. In this challenging time, they are making huge efforts in order to

keep the pandemic's impact on our projects as low as possible. They therefore deserve all recognition. We have introduced a whole series of preventive health measures. Because safety always comes first. Whether on construction sites, in the office or in Home Office—I would like to sincerely thank all HOCHTIEF teams.

Page 2 of 14

I am glad and proud that in many places we can support government action to mitigate the pandemic:

As the leading builder of healthcare projects in the United States, Turner's healthcare projects are moving forward, and even accelerating, to meet the surge in hospital demand. Turner was called upon to build space to deliver urgent patient care in 20 locations across the United States. More than 200 Turner staff members—in some cases working in shifts around the clock—are leading efforts to complete work resulting in 4,000 patient care beds in a matter of weeks. In another project, Turner donated its services to deliver beds for the St. Thomas Hospital and the city of Nashville to serve homeless people in the community. Turner is also providing trade partners with information on resources available to them through the Federal CARES Act stimulus package to support their ability to remain strong, viable and sustainable partners.

CIMIC is also supporting community efforts to reduce the spread of the coronavirus. Just two examples: CPB Contractors is redeveloping, expanding and building hospitals in New South Wales, Australia, and is also delivering the Christchurch Hospital in New Zealand by bringing in additional resources from neighboring CPB Contractors projects.

Let us take a brief look at how corona is impacting our business. As a global infrastructure Group, HOCHTIEF is focused on its main core markets of Australia, North America and Europe. During the first quarter, operations at the vast majority of our construction, mining and services sites have continued despite the corona crisis.

So, overall, the Group's activities continue to progress within the framework of the restrictions which have been put in place and we are continuously monitoring the risks and responding to the changing conditions to ensure the safety of our people.

Before we review our operational results for 2019, I want to address our exit from the Middle East.

Page 3 of 14

Following CIMIC's decision in January to exit the non-controlling 45% financial investment in BIC Contracting, a company operating in the Middle East, HOCHTIEF has recognized a one-off, post tax, impact of negative EUR 833 million, after minorities, in our financial statements for 2019.

The post-tax impact represents all our exposure in relation to BICC.

Notwithstanding this non-recurring impact on our 2019 results, leaving the region is the right decision for our business and for our shareholders.

The decision to exit the Middle East followed an extensive strategic review of the investment in BICC, including a confidential M&A process. Discussions continue with a shortlist of potential acquirers for all or part of the company.

In addition, in the context of an accelerated deterioration of local market conditions, BICC is engaging in confidential discussions with its lenders, creditors, clients and other stakeholders.

Exiting the region will allow CIMIC to focus its resources and capital allocation on the growth opportunities in its core markets in Australia, New Zealand and Asia-Pacific.

The overall BICC impact includes an expected cash outlay, net of tax, of around AUD 700 million during 2020 and beyond, as CIMIC's financial guarantees of certain BICC liabilities materialize. A separate AUD 1.5 billion dedicated facility was set up this January to cover the BICC impact from a liquidity perspective.

Following the announcement of our withdrawal from the Middle East, CIMIC's solid investment grade rating was reaffirmed by the rating agencies; Moody's highlighted the exit from the Middle East as "credit positive" while S&P described it as "consistent with group strategy". Furthermore, S&P's "BBB" investment grade rating for HOCHTIEF is unchanged with a stable outlook.

As a consequence of the EUR 833 million impact for exiting the Middle East, HOCHTIEF recorded a nominal net loss of EUR 206 million for 2019. Excluding this one-off impact, nominal net profit stands at EUR 627 million.

Page 4 of 14

So, let's have a look at the operational highlights of last year.

Operational 2019 Results

Meine lieben Aktionäre,

Our operational business continued to perform well during 2019 with solid advances in profits, sales and order book and significantly higher underlying cash generation.

Operational net profit, which excludes non-operational effects, rose by EUR 146 million, or 28%, year on year to EUR 669 million.

- All three HOCHTIEF divisions achieved an increase in the Group's operational net profit which also includes a first-time operational contribution from Abertis of EUR 122 million.
- **Sales** increased by 8% year on year to EUR 25.9 billion.
- The Group delivered **net cash from operating activities** of EUR 1.6 billion. This corresponds to a **significant increase of EUR 1.0 billion** year on year pre-factoring.
- We have expanded our **capital expenditure** by EUR 174 million to EUR 518 million to take advantage of growth opportunities in mining and job-costed tunneling work.
- HOCHTIEF ended December 2019 with a **net cash position** of EUR 1.53 billion after distributing EUR 450 million to all shareholders.
 - And we have a **strong level of liquidity** with cash and cash equivalents of over EUR 4.5 billion further supported by committed, undrawn credit facilities of EUR 3 billion across the Group. Currently our liquidity position remains robust.

- As we highlighted earlier, this strong level of operational liquidity is not impacted by the expected cash outlay for BICC for which a separate, additional liquidity facility has been put in place by CIMIC.

Let us take a look at the divisions:

HOCHTIEF Americas

Americas achieved a strong performance during 2019.

Operational profit before tax increased by 6% year on year to EUR 321 million, at the top end of the guidance range for the division of EUR 305–320 million.

Sales of EUR 15.3 billion were 17% higher compared with the previous year, the operational PBT margin reached 2.1%.

Americas delivered an outstanding increase in **cash generation** from an already high level in 2018. **Net cash from operating activities** of EUR 730 million was over EUR 350 million higher year on year.

The year-end **order backlog** rose to a new all-time high of EUR 23.6 billion, up EUR 2.5 billion or 12% compared with the end of 2018. The division brought in **new contracts** valued at EUR 16.9 billion, up 11% compared with the prior year.

Our subsidiary Turner has been named the leading U.S. general builder by the highly regarded publication Engineering News-Record. Turner is also one of the top providers of green or sustainable buildings. In New York, for example, we are building The Spiral, a green skyscraper.

Now to **HOCHTIEF Asia Pacific**.

In 2019, the **operational profit before tax** of Asia Pacific was stable year on year at EUR 629 million.

Sales of EUR 9.1 billion were in line with the comparable period in 2018. The **operational PBT margin** remained solid at 6.9%.

Page 6 of 14

At the end of the period, the divisional **net cash position** was EUR 559 million.

The division's robust EUR 23.5 billion **order backlog** has increased by 4% year on year with **new orders** during the period of EUR 11.1 billion, up 4% year on year.

Turning to **Europe:**

The division continued to increase its profitability during 2019. **Operational profit before tax** increased by EUR 4 million year on year to EUR 66 million, in line within the guidance range of EUR 65–70 million. The development was driven by higher construction profits and a solid **operational PBT margin** of 5.4%. **Sales** reached EUR 1.2 billion compared with EUR 1.4 billion in 2018.

Net cash from operating activities came to EUR 42 million in line with the division's nominal net profit and driven by the construction and PPP businesses. At the end of 2019, the division had a strong **net cash position** of over EUR 510 million, up EUR 36 million year on year.

New orders rose substantially by 15% to EUR 2.2 billion. The **order backlog** at the end of the period climbed significantly by 20% to EUR 4.3 billion.

HOCHTIEF Building, which is our building construction unit in Germany, has increased new orders by over 50%, to nearly EUR 1 billion. HOCHTIEF Infrastructure, our European civil engineering unit, has steadily increased its percentage of German business in recent years.

Turning to **Abertis:**

Since 2019, the earnings contribution from Abertis, the leading toll road operator that we acquired jointly with ACS and Atlantia, has been considered part of the operational result. Our 20% stake in Abertis again had a positive effect in 2019.

A contributing factor here was the efficiency improvement program Abertis has adopted, which targets savings of around EUR 150 million per annum and the

average daily traffic volume grew by around 2% last year. In total, **sales** increased by 4% on a like-for-like basis, and **EBITDA** rose by 8%. **Net profit** amounted to approximately EUR 1.1 billion, up 9% year on year on a comparable basis. The Abertis **profit contribution** to HOCHTIEF in 2019 reached EUR 122 million while we received a dividend from Abertis of EUR 173 million for the business year 2018.

Page 7 of 14

In October 2019, Abertis and the sovereign wealth fund GIC announced that they had reached an agreement to acquire a 70% stake in the toll road company RCO (Red de Carreteras de Occidente), one of the largest transport operators in Mexico, which manages 876 kilometers of toll roads. Abertis will fully consolidate RCO and will invest EUR 1.5 billion for a 50.1% stake. RCO is a high-quality asset with a good strategic fit and a source of long-term cash flow generation which extends Abertis' portfolio duration and further diversifies the company geographically.

Moving now to our Group order book:

Order book development

- The Group's **order book reached a record high** of over EUR 51 billion at the end of 2019, an increase year on year of EUR 4 billion, or 9%.
 - **The quality of our order book is enhanced** by the high level of visibility which our construction management, mining, alliance-style contracts and services activities provide and which account for two-thirds of HOCHTIEF's order book.
 - A strong level of **new orders**, EUR 30.4 billion, was secured, up 9% year on year.

Again all divisions contributed to the positive overall development of the Group.

Project Overview

Our successful delivery of projects reflects the Group's engineering and project management know-how based on a long-term local presence in our core markets. Currently, we are progressing well with the 15-kilometer subway tunnel under Sydney Harbor as well as with the improvements we are making to public

transportation in California, Copenhagen, Munich, and Brisbane, to name just a few.

Page 8 of 14

Specific projects we have completed or started operating in 2019 include

- a three-kilometer bridge across the St. Lawrence River in Montreal,
- the restored opera house in Prague, and
- the first autonomous metro in Sydney.

We secured several major contracts, such as

- a PPP highway project in the Netherlands (A12/A15),
- a power tunnel in London,
- the extension of Nuremberg's subway,
- a large number of highways, trunk roads, and bridges in locations such as Melbourne, the Czech Republic, the U.S. states of Washington and Virginia, and in Calgary/Canada,
- extensive building construction projects in New York, Seattle, Munich, Düsseldorf, Hamburg, Warsaw, and Berlin,
- a PPP project for the police in the German state of Hesse,
- a series of service contracts for public transportation in Australia, and
- mining projects in Australia and Botswana.

Safety

Now let me say a few words about safety.

Safety is of top priority in our daily work. The health of both our employees and of our business partners and subcontractors is paramount for us.

It is with the greatest regret I have to inform you that despite all our efforts, three fatal accidents occurred on construction sites of the HOCHTIEF Group last year.

On behalf of the Supervisory Board, the Executive Board and all HOCHTIEF employees, I would like to express my sympathies to the families and friends of the colleagues that passed away.

Page 9 of 14

We are working continuously on identifying workplace-related risks early and on improving our prevention. Because every accident is one too many. In 2019, the Group-wide accident rate, which captures the number of accidents per million hours worked, was 1.19, after 1.37 the year before. So we have improved. But we are not satisfied with what was achieved and we will continue to work intensively on ensuring that our employees can work in a safe environment. In 2020, we aim to improve this rate to 1.15, and by 2030, we want to reduce it to 0.9.

Market Outlook

Across our markets, we expect that governments and the private sector will continue to invest to meet sustained demand for critical economic and social infrastructure, notwithstanding the impact of the corona crisis.

Doing so facilitates economic growth, employment and productivity—factors which will be even more important in today's environment.

With a robust pipeline of identified projects worth around EUR 600 billion in our core markets of USA, Canada, Asia-Pacific and Europe, and a PPP project pipeline of about EUR 230 billion, we are well positioned.

Strategy

Key for our future performance is our strategy:

As a leading infrastructure Group, HOCHTIEF today covers the entire life cycle of infrastructure projects in developed markets. That gives us a balanced business profile in terms of cash flow visibility, capital intensity, profits and margins.

Our strategy is to further strengthen our position in our core markets and leverage growth opportunities. At the same time, we are committed to cash-backed profitability and rigorous risk management.

Operationally we adapt our divisions' strategies to their market environments on an ongoing basis.

Page 10 of 14

For example: CIMIC has significantly increased the number of lower-risk alliance-style contracts with the public sector in Australia. This improves our risk-return profile.

Overall, we further developed our low-risk profile and enhanced the quality of our order book, with construction management, mining, alliance-style contracts and services activities accounting for approximately two-thirds (EUR 34 billion) of the total.

Active and disciplined capital allocation is a high priority for us. We are focused on a sustained increase in our profitability, attractive shareholder remuneration as well as investing in strategic growth opportunities in order to generate value for all stakeholders. To that end, it is worth highlighting that:

- Over the last seven years, we have increased HOCHTIEF's dividend per share at a compound annual growth rate of approximately 30%.
- In recent weeks, we have invested about EUR 100 million to increase our stake in CIMIC by close to 3% at an average cost of AUD 19.2/share. Our stake in CIMIC currently stands at 76.7%.
- And in March, we launched another share buyback program at HOCHTIEF. The sustainable nature of our strategy is underlined by our commitment to maintaining a solid investment grade rating.

I want to inform you on the use of the authorization of the Company to acquire and use treasury shares in accordance with Section 71 (1) No. 8 German Stock Corporations Act granted at the Annual General Meeting of May 11, 2016 since the last Annual General Meeting.

After a new share buyback program has been announced on March 9, 2020, the Company acquired 678,799 shares of treasury stock in March and April 2020, equivalent to approximately 0.96% of the registered share capital and representing EUR 1,737,725.44 of the registered share capital at an average price of EUR 59.06 per share and a total purchase price of EUR 40,087,167.52.

The purpose of this share buyback is limited to use the shares that are bought back for any purpose set forth in the authorization resolution of the Annual General Meeting of May 11, 2016 and for any purpose permissible under applicable stock corporation law.

Page 11 of 14

Ladies and gentlemen,

We want to remunerate you, our **shareholders**, attractively. This is a key element of our capital allocation strategy, just like focusing on attractive opportunities for organic and strategic growth.

In view of the solid performance in the operational business and on the basis of our strong consolidated balance sheet, the Supervisory and Executive Boards, under Item 2 of the Agenda for 2019, propose the distribution of a **dividend** of EUR 5.80 per share. This is an increase of 16% on the previous year.

It is important to put our focus on shareholder remuneration in context. Seven years ago, at the May 2013 AGM, we reinstated the HOCHTIEF dividend by fixing a payment of 1.0 Euro per share for 2012; this compares with the 5.8 Euros per share for 2019 we are proposing today. During this seven year period we have increased the dividend per share at a compound annual growth rate of approx. 30%, underlining both the strong improvement in HOCHTIEF's fundamental performance and management's commitment to rewarding our shareholders. This means that, including the proposed 2019 dividend, HOCHTIEF has distributed almost 23 Euros per share since 2012; in absolute terms this equates to 1.6 billion Euros which has been paid out to shareholders.

This remuneration has been further augmented by several share buy backs which we have carried out over this seven year period. In total we have invested 630 million Euros in acquiring our shares.

Sustainability

We've achieved to further improve sustainability. Building a reputation as a provider of choice with our clients and creating a positive legacy for our stakeholders underlies our approach to sustainability

Page 12 of 14

Operating sustainably means we are part of the solution to address mitigation of climate change and work as a partner to clients, who are transitioning to a low-carbon future.

For example, during 2019, we have generated total sales of EUR 5.9 billion from constructing certified green buildings in the U.S.—an increase of more than 20% compared to 2018 and a strong trend that we have meanwhile seen for some time.

In 2019, we were again listed in the internationally renowned Dow Jones Sustainability Index (DJSI) for the 14th time in succession, acknowledging our economic, environmental and social performance.

For the tenth year in a row, we took part in the CDP Climate Change assessment and received a solid rating. Moreover, in 2019, our company has maintained its positive rating in the MSCI ESG rating assessment. This is one of the world's most important providers of sustainability analyses and ratings.

Just a few weeks ago, Deutsche Börse included us in a newly created index for sustainable companies. The DAX 50 ESG takes into account the biggest listed German corporations not only in terms of market capitalization and trading volumes, but also evaluates how intensively companies deal with environmental protection, social issues and good corporate governance.

Sustainability is integral for our future and for the value we create for our shareholders, our people and our clients.

Innovation

Let's talk about innovation.

Page 13 of 14

Investing in innovation and digitalization is essential to maintaining and enhancing our competitive advantage and resilience.

Our Group-wide innovation platform, Nexplore, is both generating value from technology today and exploring how it will transform our business model for tomorrow.

We have again made good progress in 2019. Nexplore no longer only operates innovation centers in Europe, North America, and the Asia-Pacific region. We have also set up research centers to be at the forefront of technological advances to deliver our solutions rapidly. We work together with renowned IT companies, develop new industry standards, and optimize construction processes using artificial intelligence (AI), sensor-controlled Internet-of-Things (IoT) technology, and block chain—to name just a few.

We cooperate with institutes such as the Massachusetts Institute of Technology (MIT) in Boston, the Technical University of Madrid (UPM), the Minnesota State University, and the University of Darmstadt. In addition, Nexplore cooperates closely with the German Research Center for Artificial Intelligence (DFKI).

Nexplore's ultimate goal is to enable our people to continuously seek better ways to solve problems, adapt to the future, and evolve in everything we do.

Digitalization will enable us to

- increase safety,
- boost efficiency, and
- minimize risks.

And I can say that by the end of this year, more than 100 sites across the globe will be running some of their processes from our Nexplore platform.

At the same time, we are stepping up our use of Building Information Modeling, which we have been working with for years. We aim to use this digital form of design and construction across the board in the future. In Germany, we are working with the universities of Bochum and Munich to train up-and-coming BIM specialists. In addition, we have been supporting the German government in introducing this technology since 2016.

Page 14 of 14

- We have also significantly stepped up our training efforts for BIM. During 2019, we have trained more than 3,000 employees, up from just over 1,000 a year ago as we increasingly roll out BIM technology across all our businesses as a standard tool to improve project efficiency for all stakeholders.

The future is full of opportunities for HOCHTIEF:

We have a strong **tender pipeline**. In total, our local teams have identified a pipeline worth about EUR 600 billion of relevant projects coming to our markets in North America, Asia-Pacific and Europe in 2020 and beyond. Our strong position in developed PPP markets is reflected in the **PPP project pipeline** the Group has identified and which stands at EUR 230 billion.

Once we have better visibility of the consequences in our markets due to the corona crisis we will provide an update on our 2020 profit guidance if required.

I want to personally thank all of our employees, over 53,000 at the end of last year, for all their hard work and dedication.

And I want to thank all of you, our shareholders, for your attention today and on-going support.

Please take care of yourselves and of your loved ones. I am convinced that we will overcome this unprecedented situation together and I am looking forward to seeing you all in person at our AGM next year.