



Capital Markets Day

Infrastructure Greenfield

17th April 2024

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Global leader in greenfield infrastructure development and long-term operations

IRIDIUM
Since 1999

HOCHTIEF
PPP SOLUTIONS
Since 1988

PACIFIC
PARTNERSHIPS
Since 2014

Long and successful track record of investing in diversified critical infrastructure

€108bn

Total project investments
(historical)

16.9%

Equity IRR since 2010

€45bn

Debt raised over last 10 years

Focused on growth and value creation across the value chain

Development

~65%
bid/hit rate

Construction

23.3x
work done /equity

O&M

€3.6bn
O&M backlog

Divestment

~2.2x
exit value /equity

€2.7bn

Fair Value

>€160mn

Project dividends
p.a. (next 10Y)

From current assets, all core infrastructure

Strong international and well-diversified portfolio of assets

Asset portfolio today, #

97 Assets



Road

34



Facilities

40



Rail

13



Digital

5



Mobility

4



Energy

1

€2.7bn

Fair Value
(Core Infra)



Core Infrastructure | Core segments such as transportation and healthcare remain solid growth avenues, with high yields & de-risked pipeline globally

Existing spending gap in infrastructure globally, which unlocks opportunities for private investment



Infrastructure investment gap

>\$5,000bn

Over the next 10 years

Solid investment opportunities identified in our core infrastructure pipeline

- **De-risking** our business model through **collaborative model contracts**

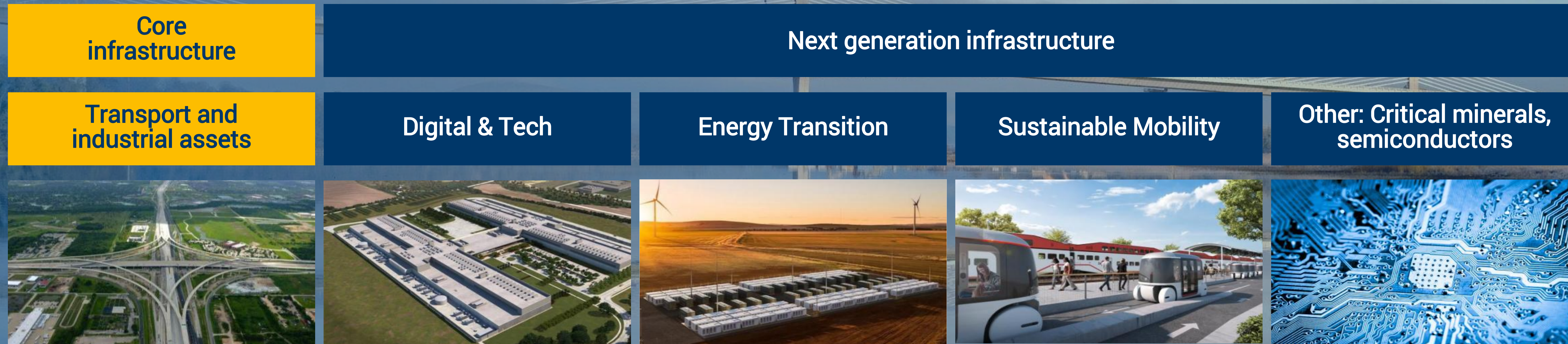
Illustrative examples:

- > **Managed lanes**
Georgia's Major Mobility Invest. Program (SR400, I-285 Top End)
I-24 Nashville, Tennessee
I-495 Virginia
- > **Social / BHE**
Manchester Univ. Student
Victoria Health Pipeline
- > **Other**
Denver Airport Conrac and APM
Haweswater Aqueduct Res. Prog.

2030 ambition

SELECTED PIPELINE	€33bn
TARGET INVESTMENT	€20bn
EQUITY INVESTMENT	€1.2-1.8bn
EQUITY VALUE 2030e	€3-4bn

Focus on strengthening our position on core segments investing in new growth vectors to develop the next generation infrastructure



Equity investments 2024-30

€1.2-1.8 bn

€1-2 bn

€1-1.5 bn

€0.36 bn

Early stage

ACS Equity Value 2030

€3-4 bn

€3-5 bn

€2-3 bn

>€1 bn

Early stage

We are best-positioned to be at the forefront of these new growth vectors, leveraging the Group's specialized knowledge in these asset classes

Digital & Tech



Already **#1 in Data Centers** in the U.S. (e.g., Meta Data Center)

Energy Transition



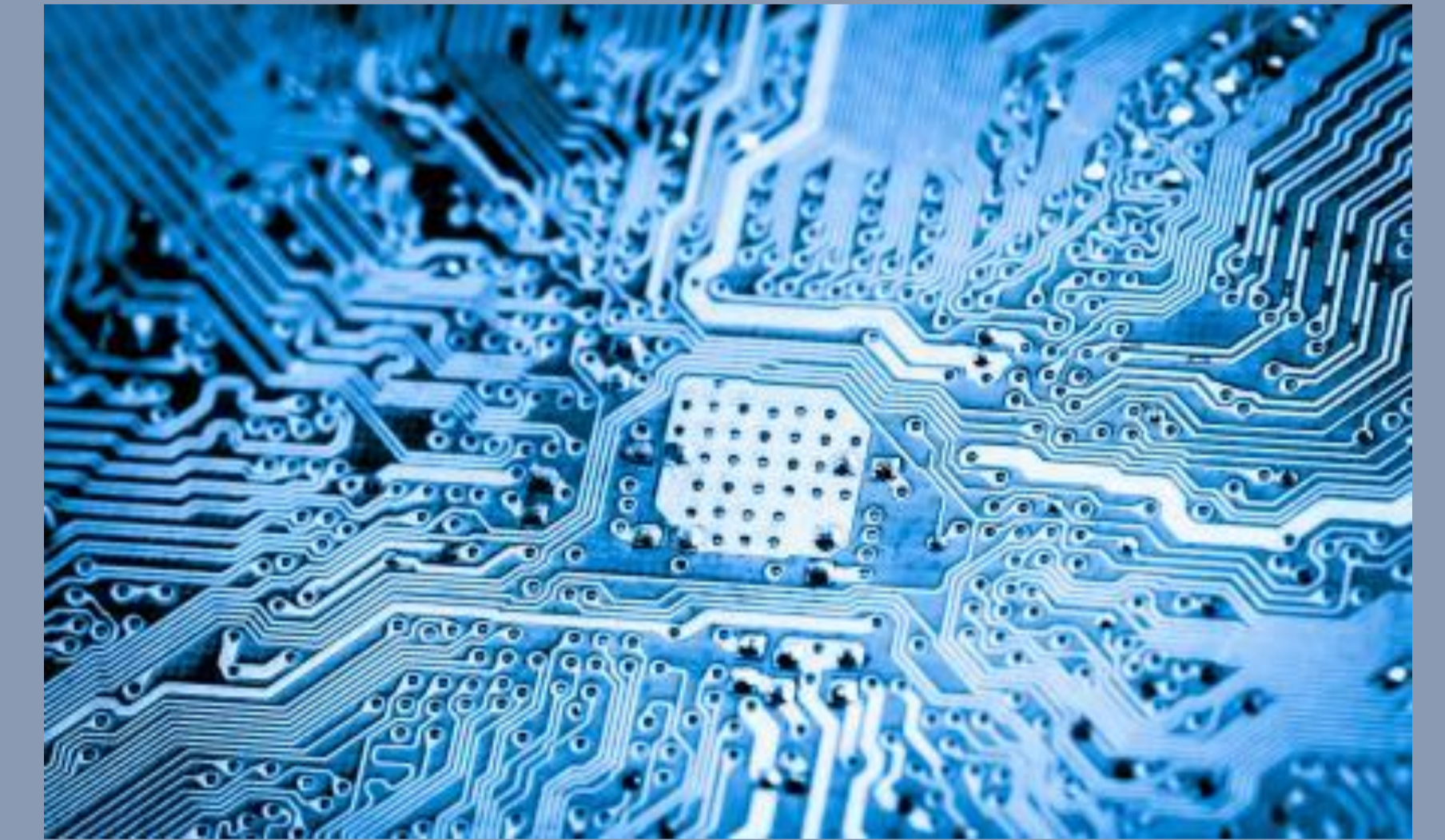
Significant role in **Australia's transition to Net Zero** (e.g., largest battery energy storage in Southern Hemisphere)

Sustainable Mobility



Collaboration with Transportation Authority to increase transit access in San Francisco through **personal transit mobility**

Other: Critical minerals, semiconductors



Established **leader in critical mineral**, diversifying its portfolio to new critical minerals (e.g., lithium)

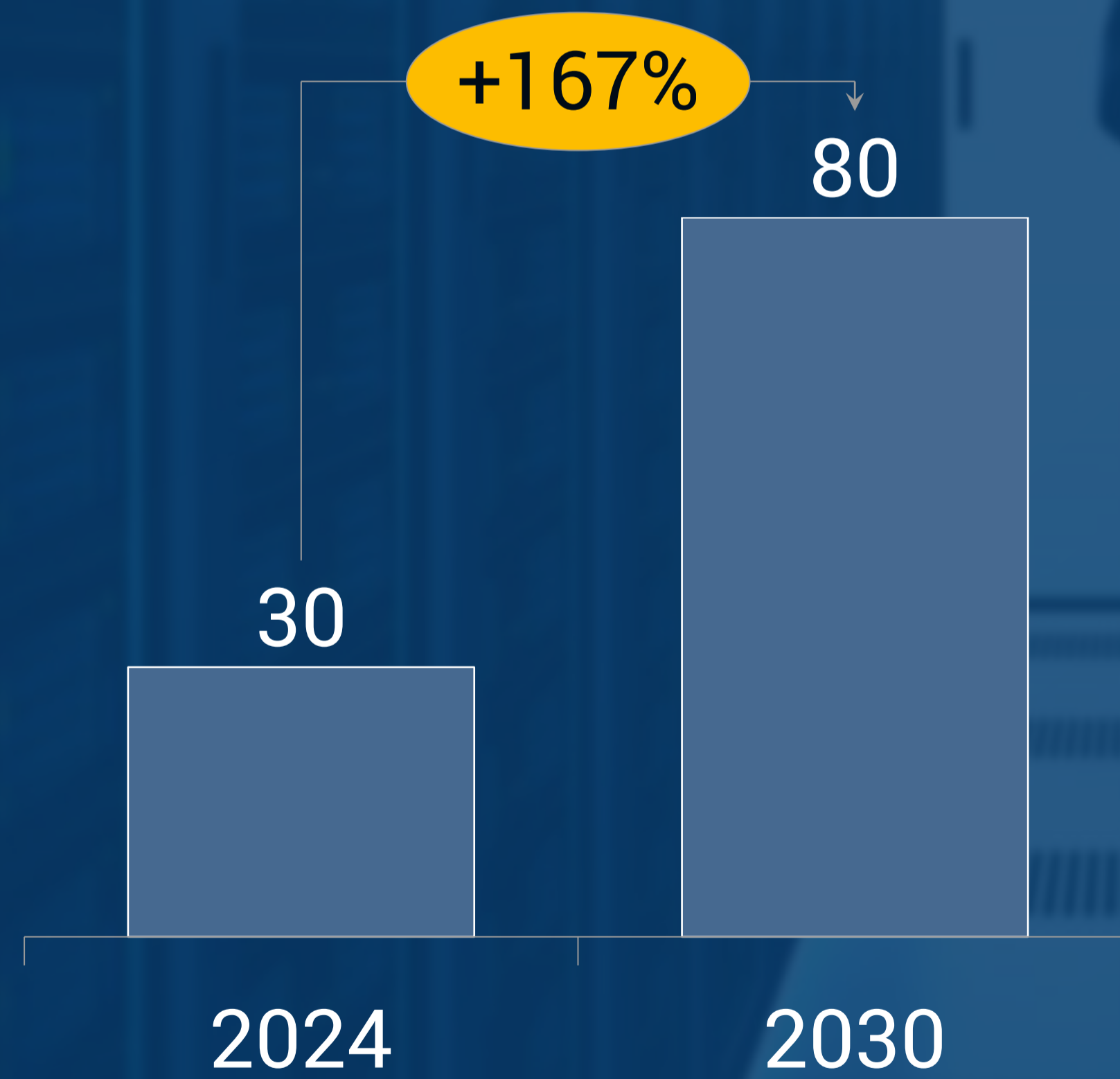
Digital & Tech | Development, construction and operation of Data Centers



Why Data Centers?

Increasing global demand for cloud services and AI solutions, **as data center global supply surges to 80GW by 2030 across the world**

Data Center global supply (GW)



€235bn

Global investments in 2024

+18%

CAGR 2024-30 in DC capacity supply


ACS Infra strategy

- 01 Leverage ACS's footprint and expertise,** Turner already leading in Data Center construction
- 02 Provide end-to-end solutions,** expanding towards design and O&M and Edge computing infrastructure
- 03 M&A bolt-on acquisitions,** improving engineering capabilities

Alcalá de Henares

- 50MW  IRIDIUM
- 2026 operating

HOCHTIEF - Palladio framework

- 5-15 DCs 
- 2-4MW each

2030 ambition

SELECTED PIPELINE €39bn (3GW)

TARGET INVESTMENT €6-12bn (0.5-1GW)

EQUITY INVESTMENT €1-2bn

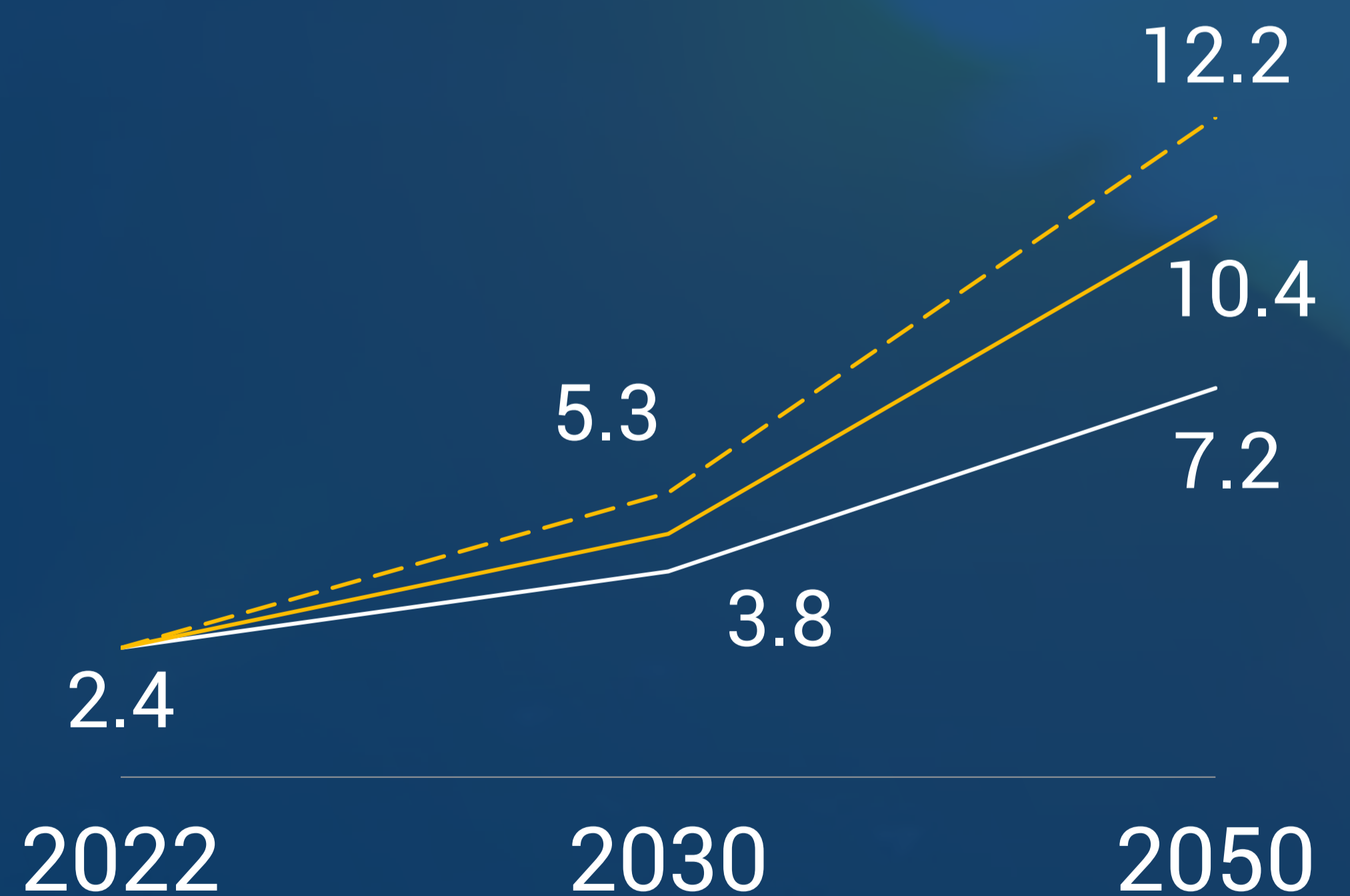
EQUITY VALUE 2030e €3-5bn

Energy Transition – Renewables | We are pursuing strategic opportunities in the renewable energy and storage sector through Pacific Partnerships

Why Renewables?

Vast investment required in Renewable energy given the ambitious targets set for the upcoming years

Renewable capacity worldwide
TW



2.1TW

New capacity by 2030 (announced)

+90%

Capacity growth 2022-2030

750 \$bn

Investment in clean energies, 2030

— Stated policies - - Net-zero by 2050
- - Announced pledges

ACS Infra strategy

01 Pacific Partnerships Energy as an independent power producer

02 Shift into a developer integrated approach to provide certainty of delivery of projects

03 Leverage CIMIC local expertise and relationships

04 Scale the portfolio using seed assets and exclusivity over future pipeline

2030 ambition

SELECTED PIPELINE €35bn (25GW)

TARGET INVESTMENT €5-7bn (3-5GW)

EQUITY INVESTMENT €1-1.5bn

EQUITY VALUE 2030e €2-3bn

Energy Transition – Green H2 | Green H2 growth vector as key enabler for global ambitions

Why Clean Hydrogen?

Clean H₂ as a leading energy vector for net zero commitments

~700
€bn

Green H₂
2050 market

Applicable to a wide variety of sectors



Fertilizers



Steel



Transportation



Heating and
power

ACS strategy

ACS is well-positioned to invest, develop and produce Clean H₂ given our global presence and strong group synergies

01

Develop a GH₂ portfolio, leveraging our presence in largest H₂ production regions

02

Serve key import countries partnering with local off-takers

03

Invest in prime projects in most competitive regions

04

Strengthen GH₂ process design & engineering capabilities

2030 ambition

SELECTED PIPELINE 5GW

TARGET CAPACITY 2-3GW

Decision to invest subject to

- ▶ Off-take guarantee
- ▶ Technology maturity
- ▶ Solid BP with subsidies
- ▶ Competitive PPA

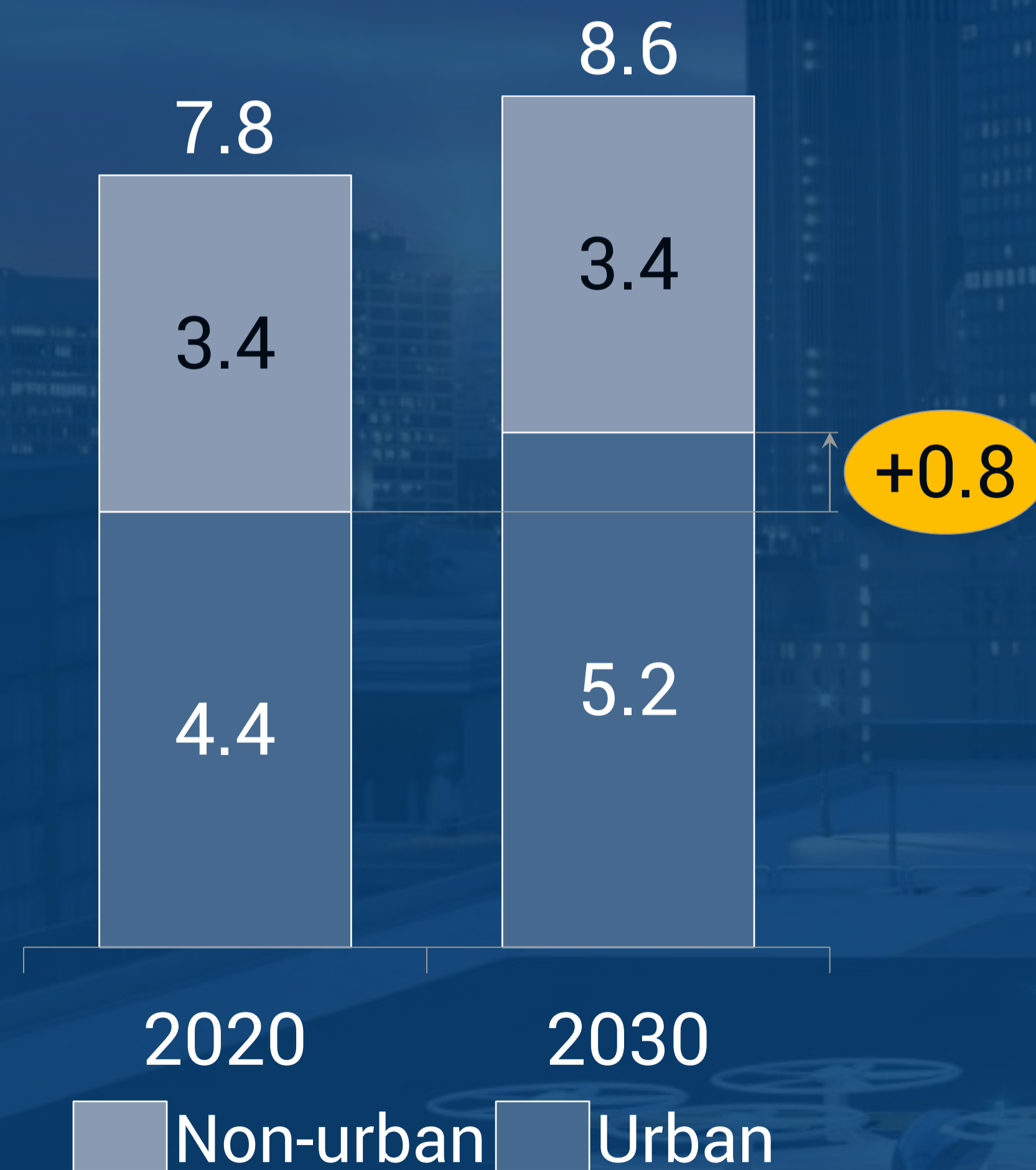
Sustainable Mobility | Creating new mobility solutions for the cities of tomorrow

Why Sustainable Mobility?

ACS strategy

Supporting our cities in an increasingly urban world

Global population (Bn)



By 2035:

- >€1 Tn** Global market for new mobility
- 40%** Production share of BEV
- Up to 40%** Citizen mobility budget spent on new modes

Investing in mobility solutions that are core business-adjacent



Global leader in Advanced Air Mobility
ROFO for investment & construction



100% electric Personal Rapid Transit
Expanding construction & investment pipeline



EV charging opportunity 🇩🇪

- ▶ AC : 150 stations in execution, 650 under dev.
- ▶ JV Deutschlandnetz (DC): first large network

2030 ambition

SELECTED PIPELINE	~€4.4bn
TARGET INVESTMENT	>€2.6bn
EQUITY INVESTMENT	€0.36bn
EQUITY VALUE 2030e	>€1 bn

Sustainable Mobility | ACS is investing in sustainable mobility through two high-tech companies which will generate infrastructure opportunities (I/II)



Skyports

High growth industry: \$9B currently, \$80B 2040

Advanced Air Mobility market leader: 10-year exclusive vertiport developer & operator in Dubai. First fully integrated vertiport in Paris, and other 2 test beds in Singapore and California

Technology agnostic: able to host aircraft from different OEMs

ACS' investment:

- 50% controlling interest
- RoFO for construction and investment
- Synergies between Drone services and ACS' construction, mining and asset mgmt. businesses

Sustainable Mobility | ACS is investing in sustainable mobility through two high-tech companies which will generate infrastructure opportunities (II/II)

GLYDWAYS

Glydways' Personal Rapid Transit concept:

- Electric, autonomous, on-demand, on dedicated lanes (with no interim stops)
- Personal private car experience
- High capacity but with significant CapEx and OpEx savings

Industry leader in a rapidly emerging industry

- Awarded 2 projects in 2023 worth \$1.2bn
- Robust pipeline of 40 opportunities (21 USA)

ACS's modest investment providing:

- 1) Opportunities for investment and construction in their pipeline
 - East Contra Costa (with Flatiron)
 - Atlanta Airport Pilot (bidding with ACS Infra & Flatiron)
- 2) Entry point into autonomous vehicle industry

Critical Minerals | Enabling future technologies through key materials

Why Critical Minerals?

Wide variety of key materials

Lithium

Vanadium

Nickel

Cobalt

Lithium is game changer for electric vehicle batteries

5x

Lithium demand growth by 2030

>120

Battery projects in EU and US under development

+25%

CAGR for EV batteries in next 5 years

ACS strategy

Participate as equity investors and lead the EPCm of lithium-related projects

01 Leveraging on deep ACS Group expertise

SEDGMAN NOVOPRO Turner

02 Strong project pipeline across lithium extraction, processing and refining

Several selective lithium mine, extraction and processing plants

SEDGMAN IRIDIUM HOCHTIEF PPP SOLUTIONS

2030 ambition

PRODUCTION Li kt/year ~70

Example – Project in EU

PRODUCTION Li kt/year ~24

EBITDA >€600mn

STATUS Final phase

Key takeaways

Infrastructure - Greenfields

1

Successful and profitable investment strategy with an equity IRR of 16.9% since 2010 and ~2.2x exit value / equity

2

Large opportunity in our core segment given our robust and de-risked pipeline, across a diversified portfolio of assets (managed lanes, BHE, social...)

3

Solid value creation to be unlocked across our new growth vectors, where we will continue to apply our investment strategy, leveraging on the expertise across the ACS Group

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

