



Capital Markets Day

17th April 2024

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Capital Markets Day

Introduction and Strategy

17th April 2024

**Welcome to our
Capital Markets Day**

Capital Markets

Welcome to our Capital Markets Day



**ACS Group is a leading
engineering, construction and
infrastructure management player**

Internationally recognized excellence

ENR
Engineering News-Record

TOP 1

Infrastructure: Highways, airports, rail, bridges, mining, chemicals, pharma, data centers

Building: Green building, BHE¹, sports, commercial

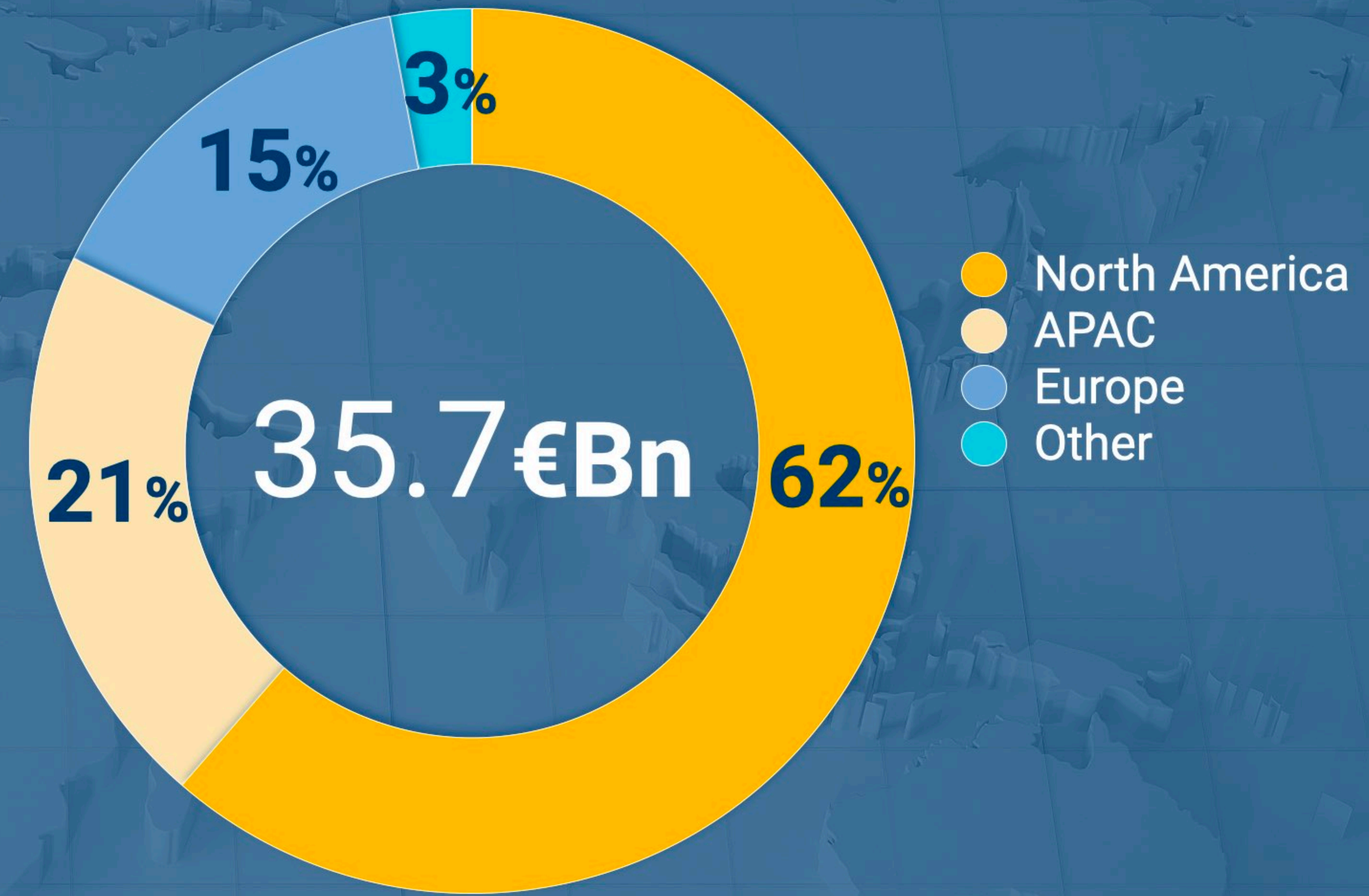
Concessions: Greenfield developer & brownfield operator

TOP 2

Infrastructure: Telecom & electronics

Building: Government

Leader in large and stable engineering, construction & infra markets



Strong cash generation and growth momentum

+10.3%

Revenue growth in
2023 (FX adj.)

73.5 €Bn

Backlog, revenue visibility
for next ~2 years

2.6 €Bn

Cumulative Net Operating
Cash Flow in last 3 years

**Attractive
shareholder returns**

+40%

**2 yr Annualized Total
Shareholder Return**
Industry leader

Investment grade

BBB-

Rating

One Group across 3 business lines



Integrated
Solutions



Infrastructure



Engineering &
Construction



Simplified structure with increased operational integration

- **Extends our leadership** in core infrastructure assets to **innovative projects** driven by high-tech and digital, energy transition, sustainable mobility and critical minerals
- Our **global reach** and **local roots**, combined with our **expertise**, make us the partner of choice
- **Enhances our cross-selling** and **operational synergies** within ACS Group and strengthens our **supply chain, global engineering network and systems**, helping us achieve economies of scale

3 business lines span the entire infrastructure value chain

PBT¹

65%

Integrated Solutions

High-value engineering-led services across industries

- High-tech and Digital, Energy Transition, Sustainable Mobility, Critical minerals, BHE² and Social Infrastructure

Comprehensive offering

- Engineering, project management, supply chain and procurement services

20%

Infrastructure

Developer, investor, operator and maintainer of large **infrastructure assets**

Greenfield and brownfield projects

- Largest international toll road operator
- Diversified greenfield developer of core infra (e.g., toll and rail roads, social infra)
- Expanding towards next generation infrastructure

Long-term value and **stable revenues**

15%

Engineering & Construction

Civil construction for large projects, differentiated by our **superior technical resources, skills, and know-how**

Large scale civil engineering

- Bridges
- Roads and tunnels
- Airports and ports
- Railways
- Dams

One fully integrated group with leading local teams and brands

Integrated Solutions

Turner  **CIMIC**

Infrastructure

 **abertis**  **IRIDIUM**
 **HOCHTIEF**
PPP SOLUTIONS  **PACIFIC**
PARTNERSHIPS

Engineering & Construction

FLATIRON  **DRAGADOS**
 **HOCHTIEF**
EUROPE

Integrated Solutions US

Turner
Since 1902

2023
Figures

€16.2 bn
Revenue

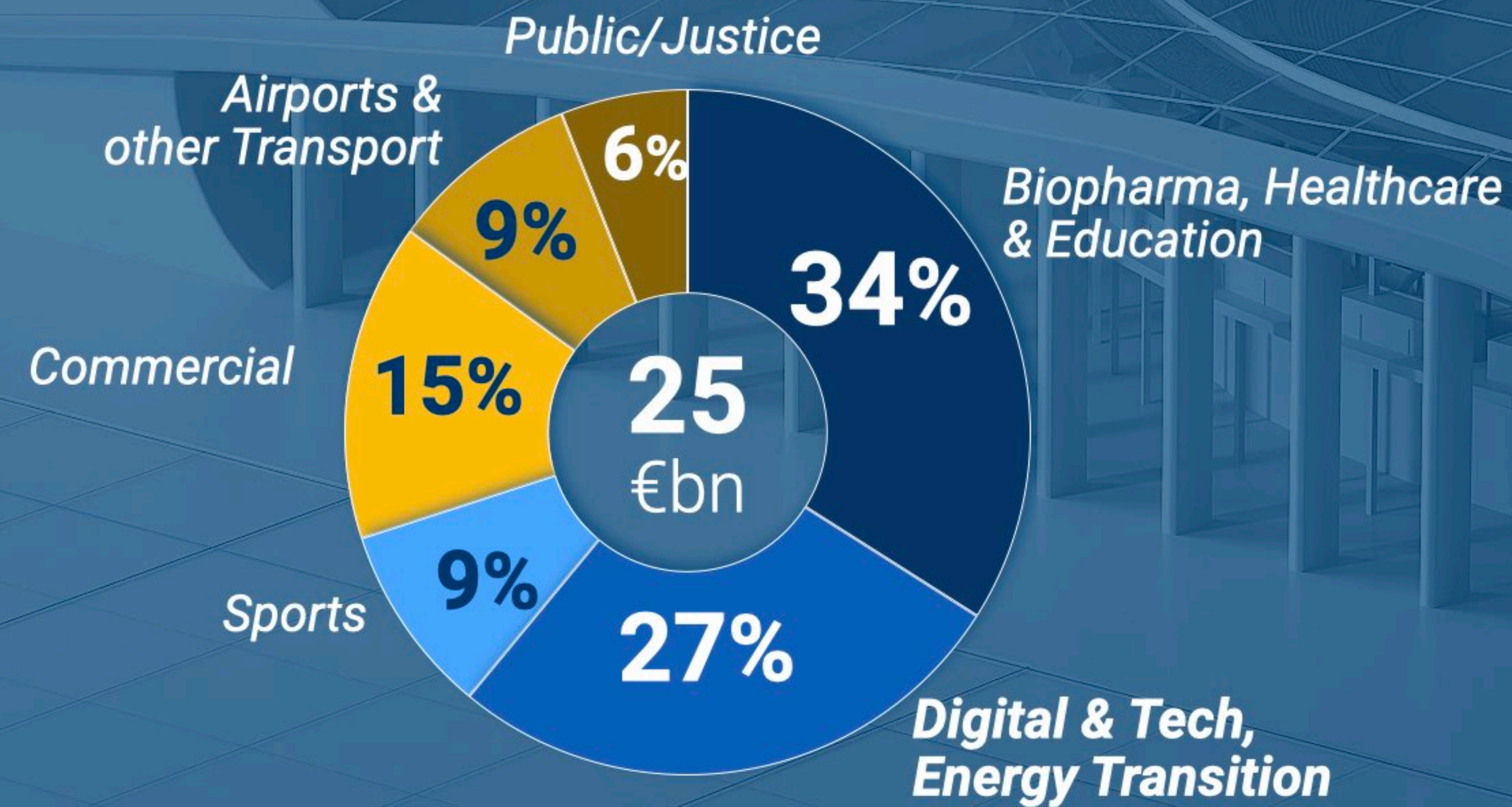
€25 bn
Backlog

€416 mn
PBT

Leadership in US Revenue (%)



Expanding in digital, tech & Energy Backlog¹ (%)



- **#1 engineering-led** integrated solutions company **in the US**, present in 47 states with local offices
- **De-risked & dynamic** business model, with **~100% of contracts** under Collaborative Delivery Models
- Robust business with **>100% cash conversion** in the last decade and **6% YoY revenue growth** since 2017
- Expanding in **high value-added services** such as supply chain management

1. Backlog only includes projects in final engineering phase

Integrated Solutions APAC



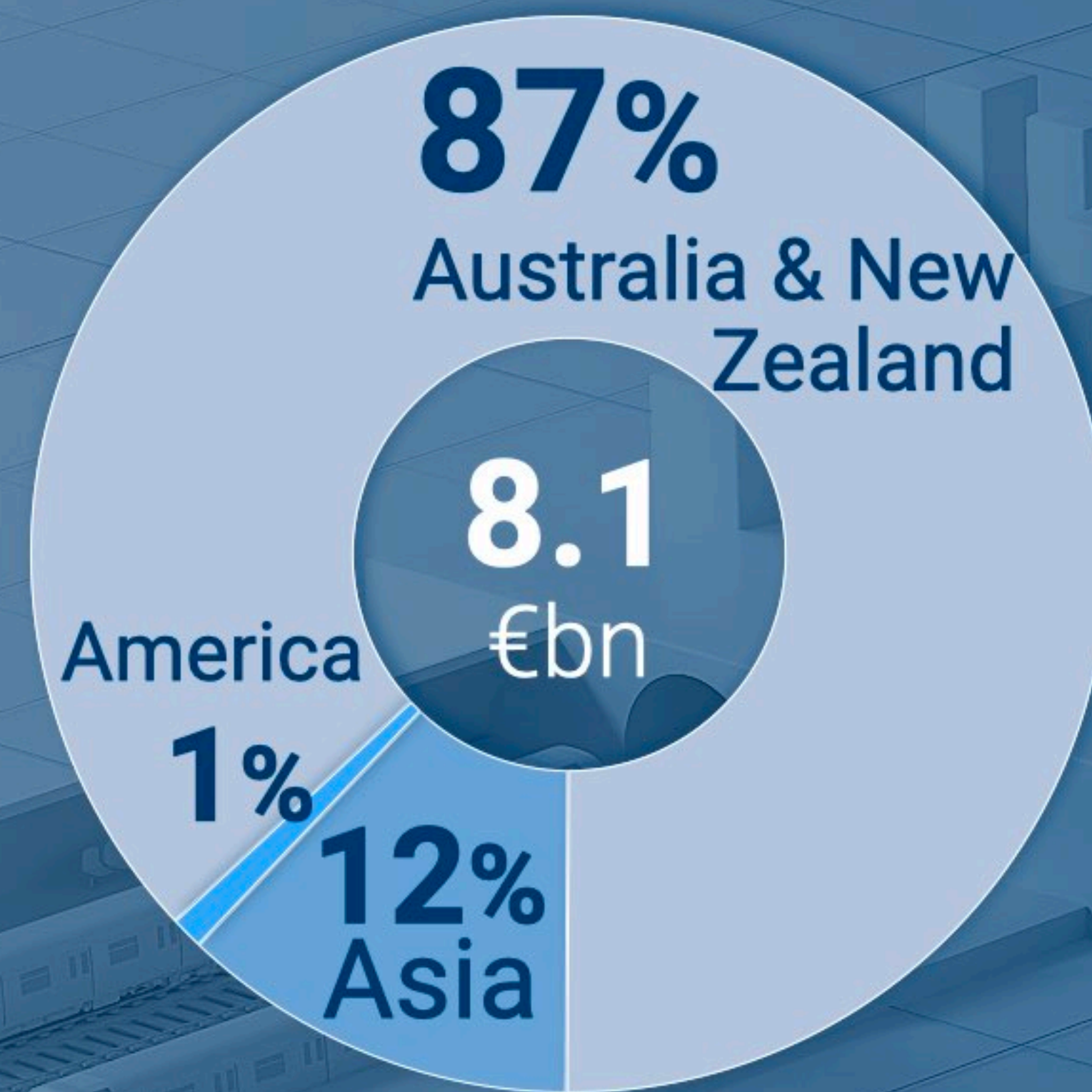
2023
Figures

€8.1 bn
Revenue

€20 bn
Backlog

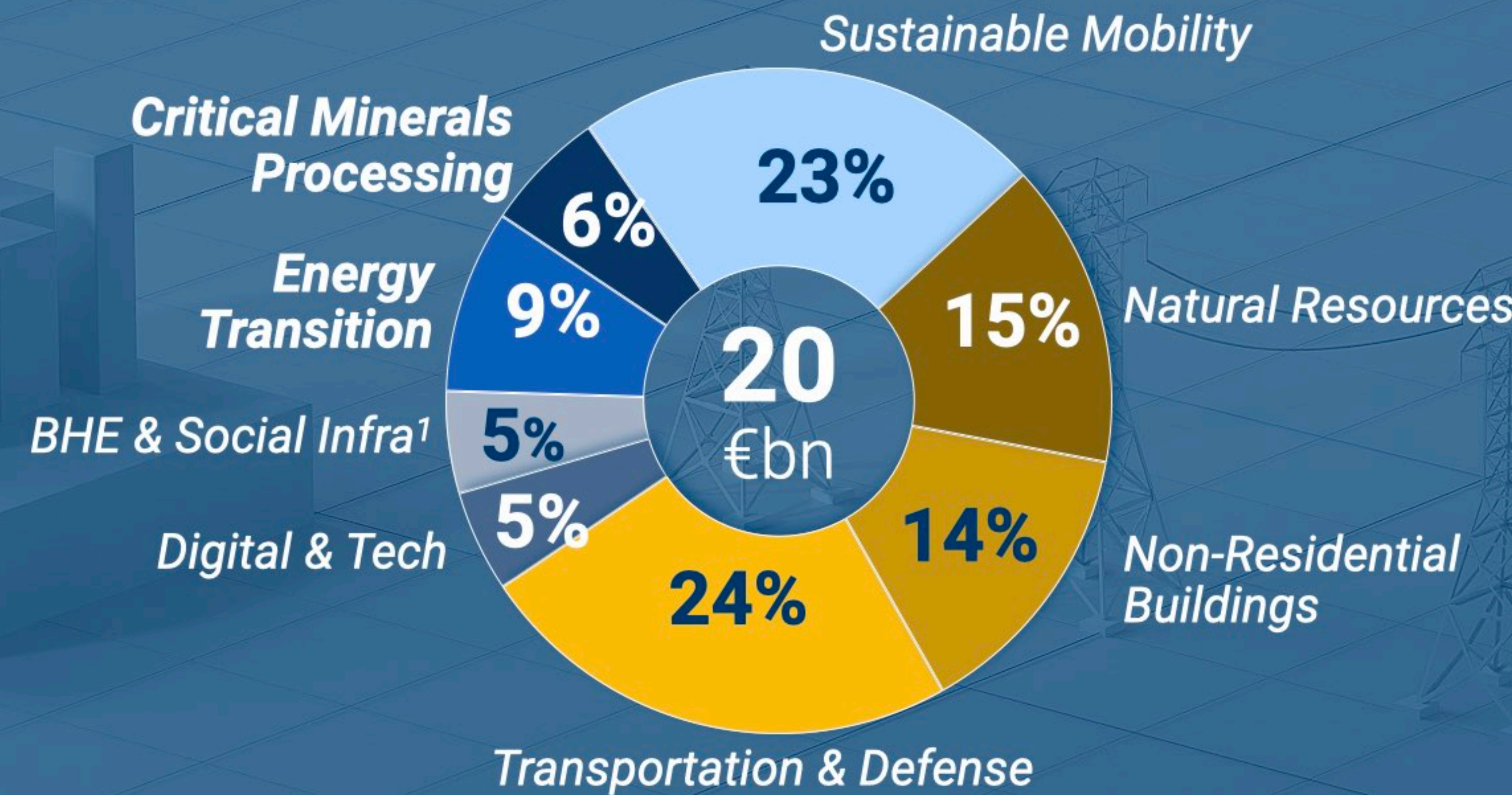
€302 mn
PBT

Leaders in Australia and NZ Revenue (%)



Note: Thiess revenues not consolidated

Expanding in energy transition and critical minerals Backlog (%)



Note: Considers 50% of Thiess backlog

- Largest Australasian player providing **engineering-led integrated solutions** and **critical mineral-related services**
- **Solid growth fundamentals:** population growth, megaprojects, energy transition, and on-shoring
- Disciplined approach with focus on **low risk and alliance-style** contracting models

Infrastructure | Brownfield



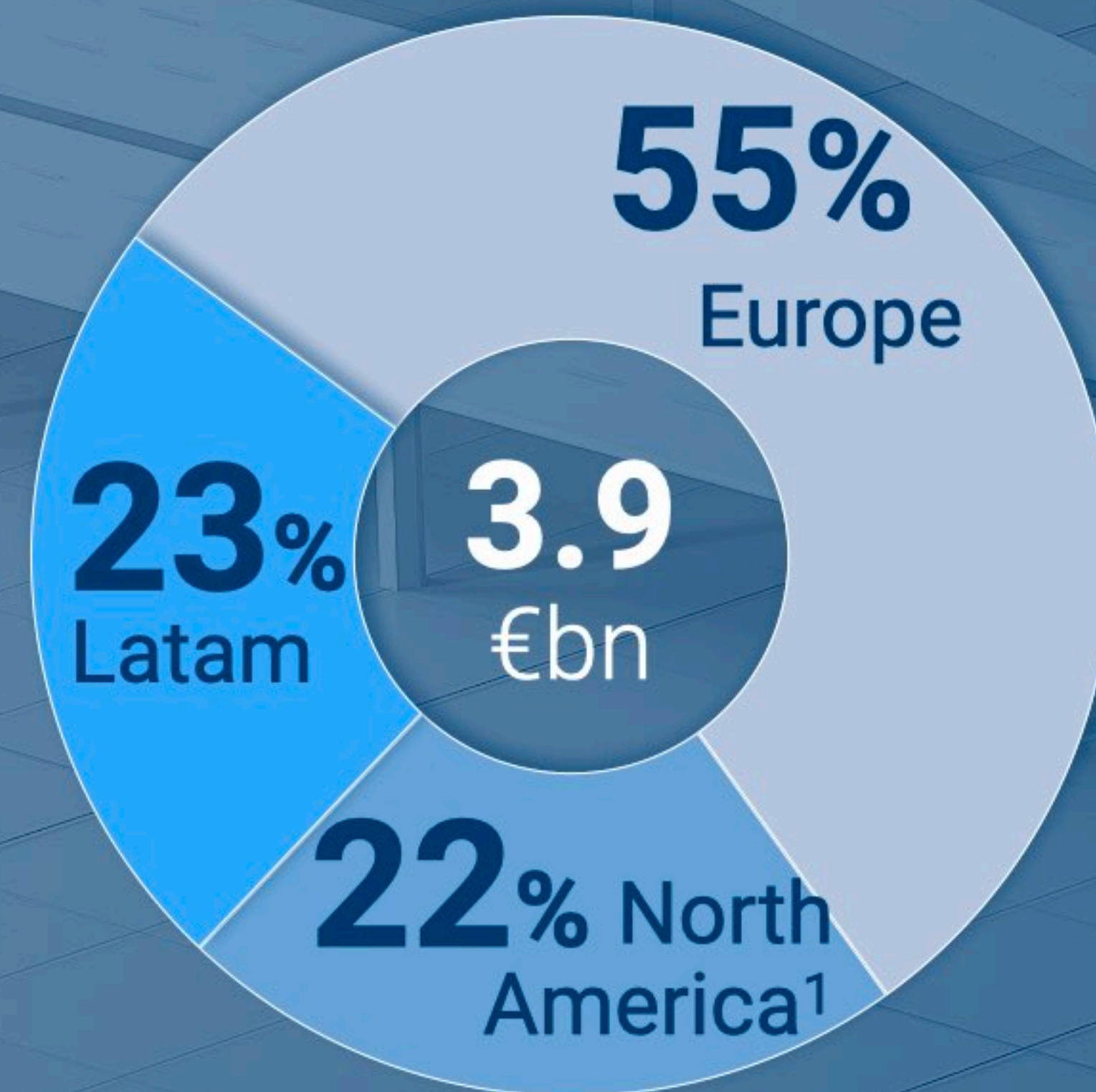
2023
Figures

€3.9 bn
EBITDA

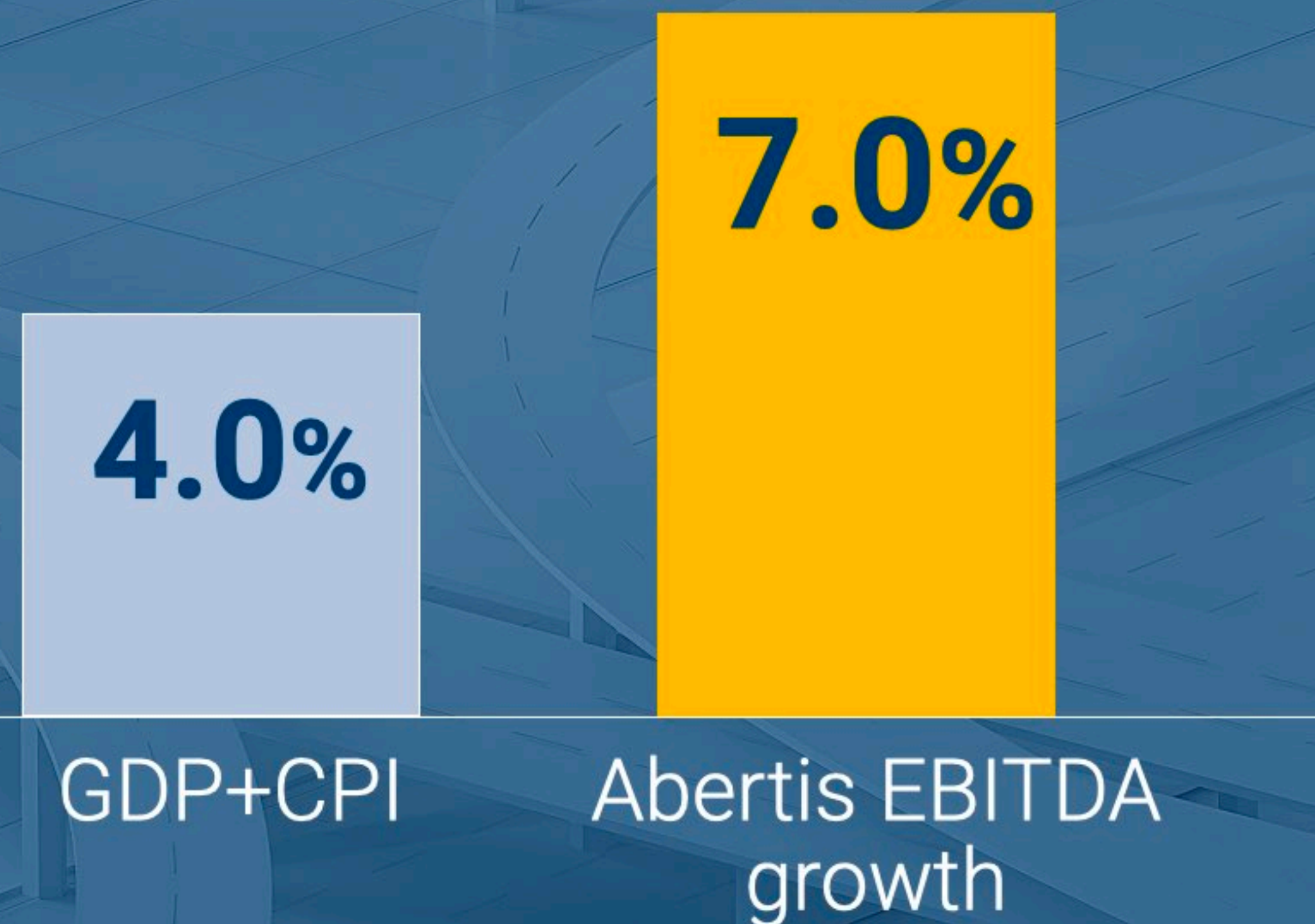
€160 bn
EBITDA Backlog

€8.9 bn
Portfolio fair value

Well-diversified portfolio
EBITDA (%)



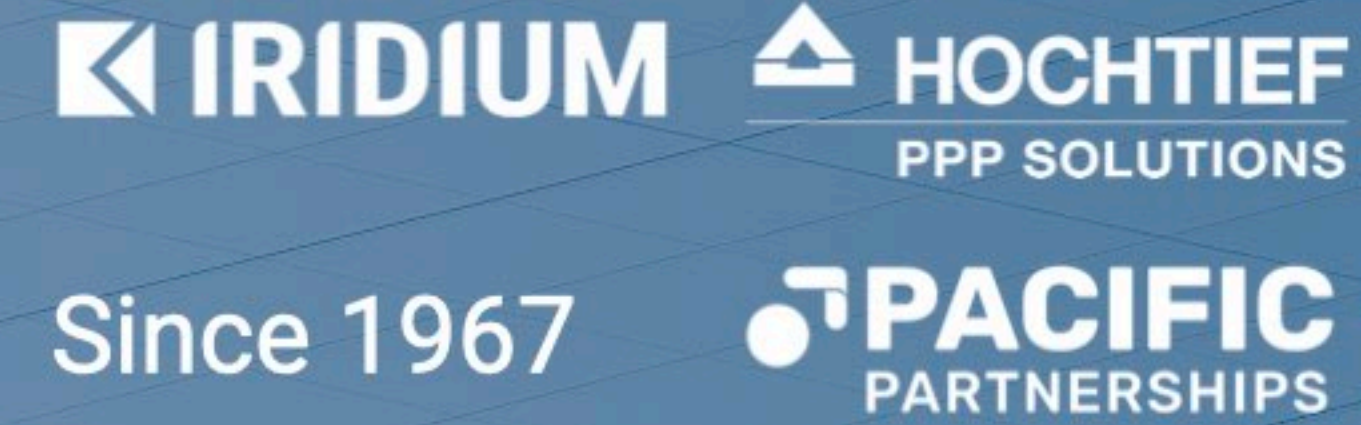
Consistently outperforming GDP+CPI
YoY like-for-like growth, 2014-2023 (%)



- **7% EBITDA growth expected**, covered by organic cash flows with no need for future M&A
- **Strong deleverage over time** enabled by €160 bn EBITDA backlog, sustaining an investment grade rating of BBB-/BBB
- Ability to maintain at least **€600 mn annual dividends** until 2038 and growing thereafter
- Dividends support a **€8.9bn current portfolio valuation with a DDM at 8.5%**, before any upside from extensions and value accretive M&A

1. North America including Mexico

Infrastructure | Greenfield



2023
Figures

€59 bn
Total Project Investment

€240 bn
Identified Asset Pipeline¹

€2.7 bn
Equity Fair Value

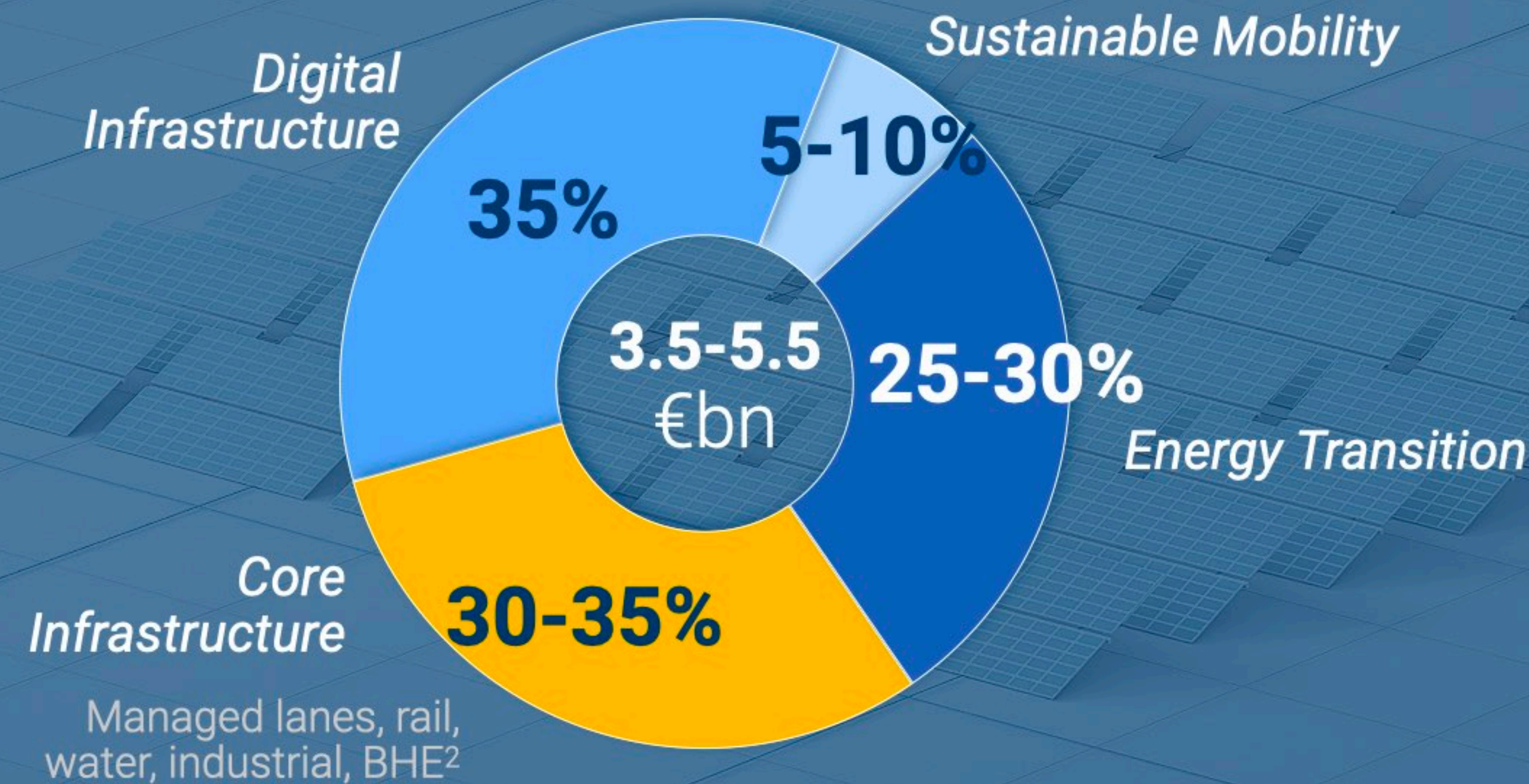
Diversified in strong
currency markets

Total Project Investment (%)



Solid investment in core & new segments

Equity to be invested 2024-30 (%)



- Leading **investor and developer** of infrastructure
- Resilient and proven **value creation business** with an **equity IRR of 16.9%** since 2010
- Successful **divestment track record** with **2.2x exit multiple**
- Driving the development of our growth vectors in **Digital & Tech, Energy Transition** and **Sustainable Mobility**

1. Total sum of potential opportunities identified 2. BHE: Biopharma, Healthcare, and Education

Engineering and Construction

HOCHTIEF
EUROPE
Since 1873

DRAGADOS
FLATIRON

2023
Figures

€8.9 bn
Revenue

€27 bn
Backlog

€164 mn
PBT

Strong position
in US and Europe
Revenue (%)



Leaders in heavy civil E&C
Backlog (%)



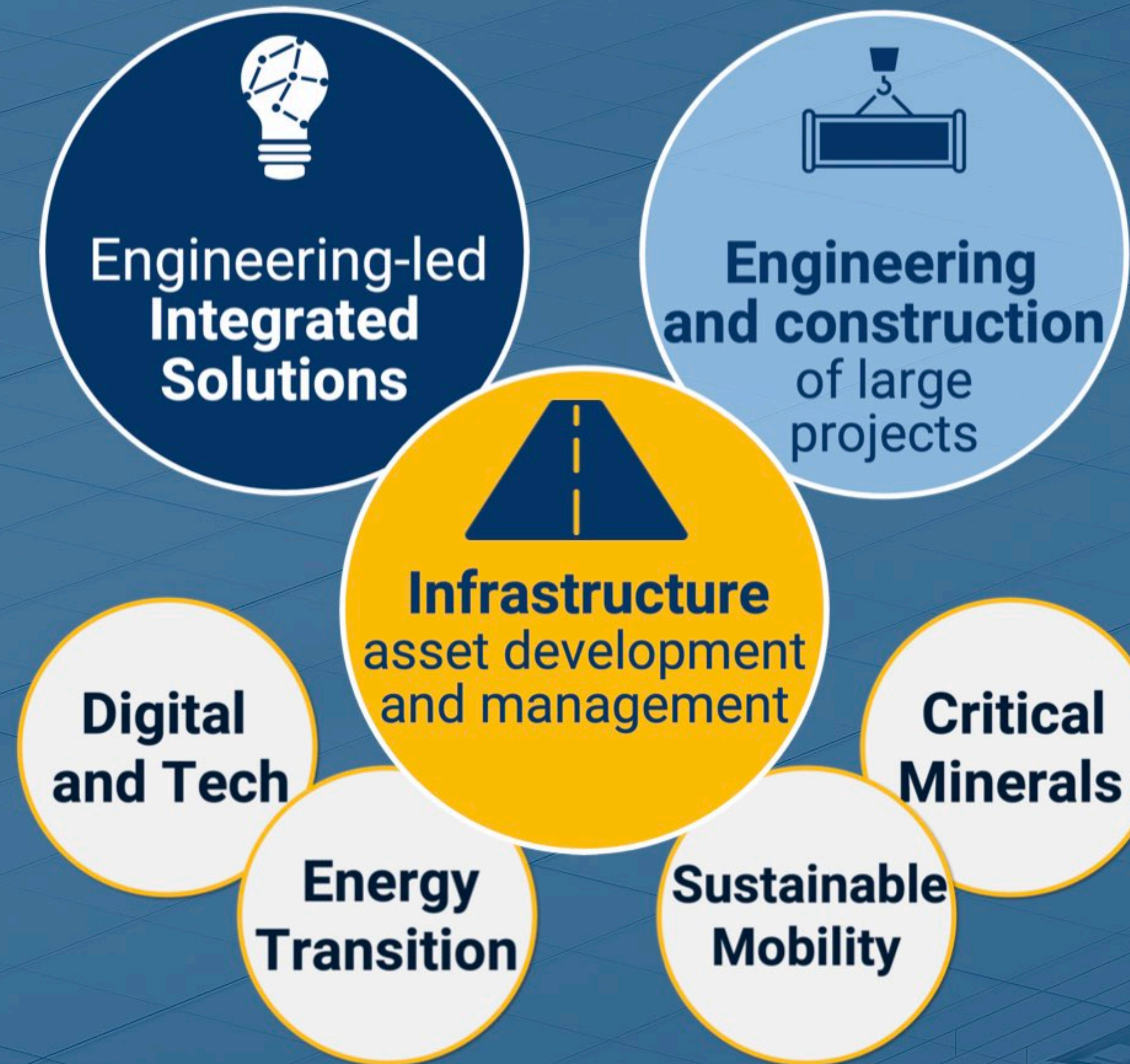
- Recognized as **Top 3 Transportation** contractor
- **Civil construction** for large, complex projects, with differential **technical expertise and know-how**
- **Local teams** across our core markets, fostering long-term client relationships
- **Reduced risk** through **collaborative contracting**
- **Complementary offering** with ACS Group companies, **unlocking synergies** as contractor in key projects

Vision 2030

Be the global leader in today's and tomorrow's critical infrastructure

Consolidate leadership in our core business

Expand our investment and development role in next generation infrastructure



Our priorities for 2026

Strong cash generation focus to remunerate our shareholders and increase our long-term value

- 1 Continue **expanding** our **services**, focused on building infrastructure of the future, and our **geographic reach with the expanding of Turner in Europe**
- 2 Continue **de-risking** our contracting models
- 3 **Expand our margins** by delivering **high-value services**, with reinforced **engineering capabilities, supply chain** and **systems**
- 4 **Simplify and integrate** across Group to keep **increasing synergies** and cross-selling opportunities
- 5 Ensure **long-term value** and **growing dividends** from an active management of our current asset portfolio and pipeline

Secure an attractive
shareholder remuneration

Invest in our growth
vectors to increase our
long-term value

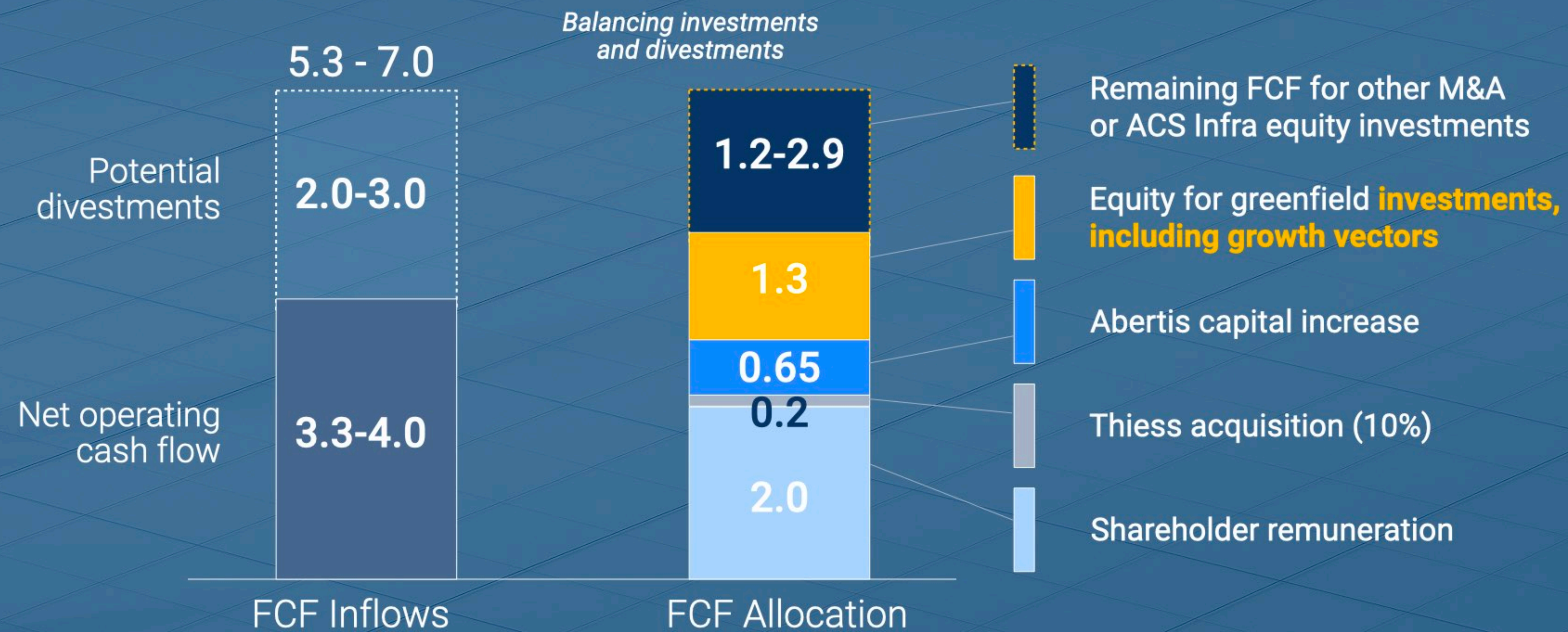
2026 Targets

+9% annual growth generating cumulative €3.3 - 4 bn operating free cash flow from '24 to '26

Ambitious mid-term goals €bn

	2023	2026 ¹	CAGR
Revenue	35.7	43-48	~9%
Net Profit ²	0.6	0.85-1.0	~14%
Net OCF ³	1.05	3.3-4.0 Cum. '24-'26	~16%
Shareholder Remuneration	0.6	>2.0 Cum. '24-'26	

Firepower to support growth and long-term value €bn, Cumulative 2024-2026



1.Considering Thiess 10% acquisition for the upper range 2.Excluding extraordinary results 3.Net Operating Cash Flow post CapEx, Operating Leases and WC variation.

Our investment growth vectors

Expanding our investment and development role in next generation infrastructure

	Core Infrastructure	Digital & Tech	Energy Transition	Sustainable Mobility	Critical Minerals
Our ambition by 2030	Transport & Industrial Managed lanes, Social / BHE ¹ , Other	Data Centers AI & 5G related infra	Renewable Energy Green Hydrogen Battery recycling plants	Advance Air Mobility Personal Rapid Transit EV charging infrastructure	Lithium Other rare earths (e.g., Vanadium, Cobalt, Nickel)
Target (total investment)	€20 bn	Data Centers €6-12 bn 0.5-1 GW	Renewables €5-7 bn 3-5 GW	Green H2 2-3 GW	€2.6 bn
ACS Equity investment	€1.2 - 1.8 bn	€1-2 bn	€1-1.5 bn	Subject to strict investment criteria	€0.36 bn
Equity Value 2030	€3-4 bn	€3-5 bn	€2-3 bn	>€1 bn	70 kt/year Lithium

1. BHE: Biopharma, Healthcare, and Education

Our ambition

Doubling our value by 2030 by growing in our core and new vectors, maintaining a high yield

Strong fundamental valuation

~14 €bn

ACS equity fundamental valuation in 2023

Expected to double by 2030

~2x

ACS Equity Value growth 2024-2030

Balancing growth and yield

>5%

Current dividend yield

Why invest in ACS?

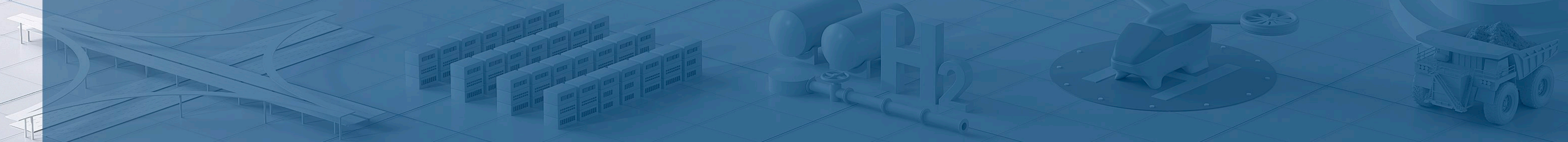
1 Integrated global player
with deep local roots

2 Increased global infrastructure
spending driving topline growth

3 Pivoting the business
towards higher
margins and lower risk

4 High free cash flow
conversion and double-digit
earnings growth

5 Balanced capital allocation
towards growth vectors and
shareholder remuneration



Introducing the team that will make this possible

Integrated Solutions

Turner

CIMIC

Peter Davoren
Turner CEO

Christa Andresky
Turner CFO

Juan Santamaría
CIMIC Executive Chairman

Doug Moss
UGL MD

Michael Wright
Thiess CEO

Infrastructure

José Aljaro
Abertis CEO

Martín D'Uva
Abertis CFO

Nuria Haltiwanger
Iridium CEO

Engineering & Construction

Santiago García
Dragados CEO

Richard Grabinski
Flatiron CSO

David Parker
Dragados Executive VP

ESG

Cristina Aldámiz-Echevarría
*ACS Head of Associates,
Operations & Sustainability*

Martina Steffen
*HOCHTIEF Chief Human
Resources & Sustainability Officer*

Financial Review

Emilio Grande
ACS CFO



Capital Markets Day

Integrated Solutions - Turner

17th April 2024

Agenda



Turner Today



Key Differentiators and Value-added Solutions



Vision for the Future

Broadwest
Tennessee, U.S.

The Spiral
New York, U.S.



High added-value, integrated, end-to-end solutions provider

We utilize the technical expertise of our people and global scale to deliver exceptional value to clients

TQL Stadium, FC Cincinnati
Ohio, U.S.

Turner



United States leader in diverse market sectors
45 offices in large and growing metropolitan areas across U.S.

#1
Data Center,
Healthcare,
Green Building,
University Building



Client-focused / People-centric
Strong **risk management**
delivery model

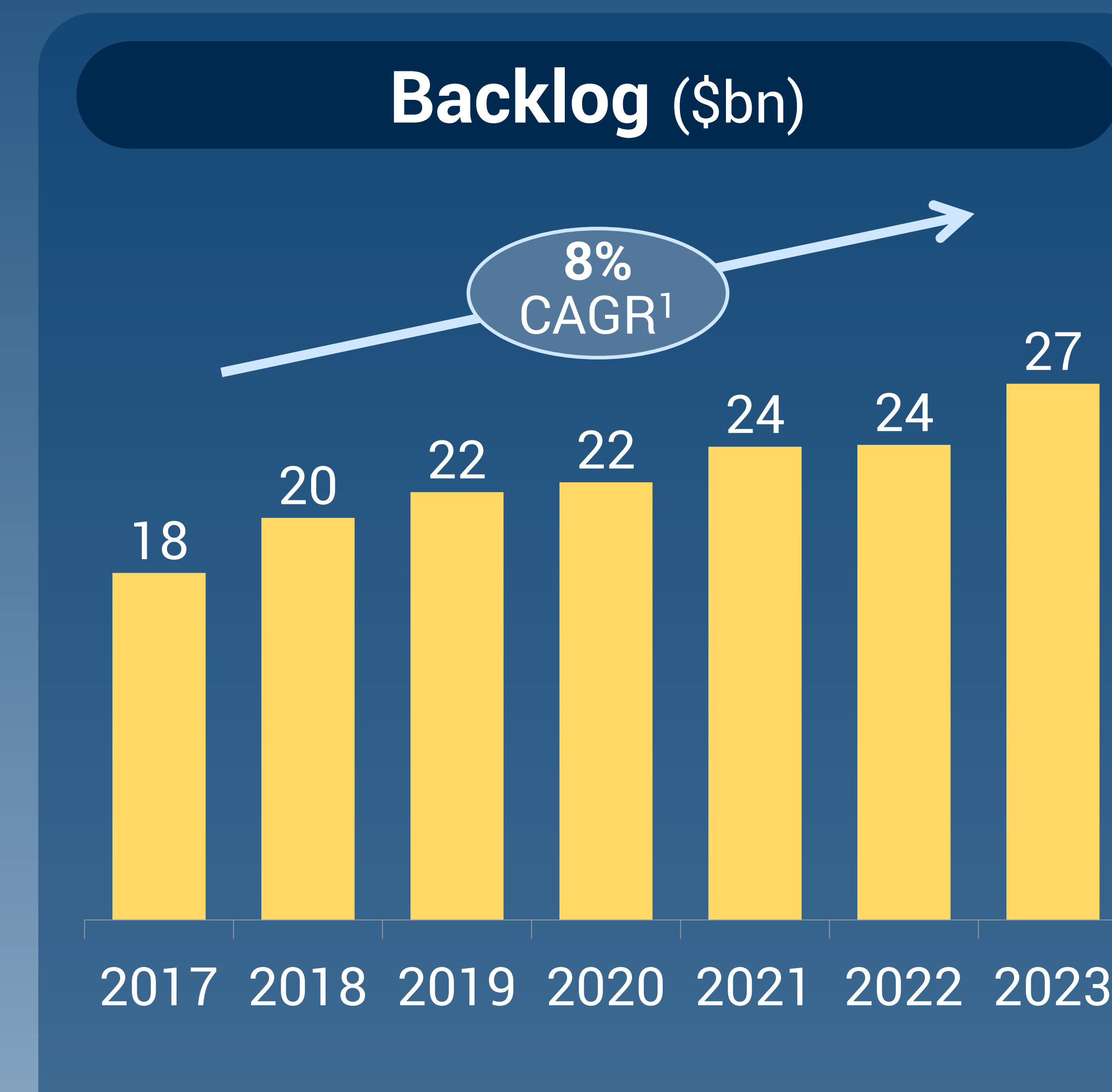
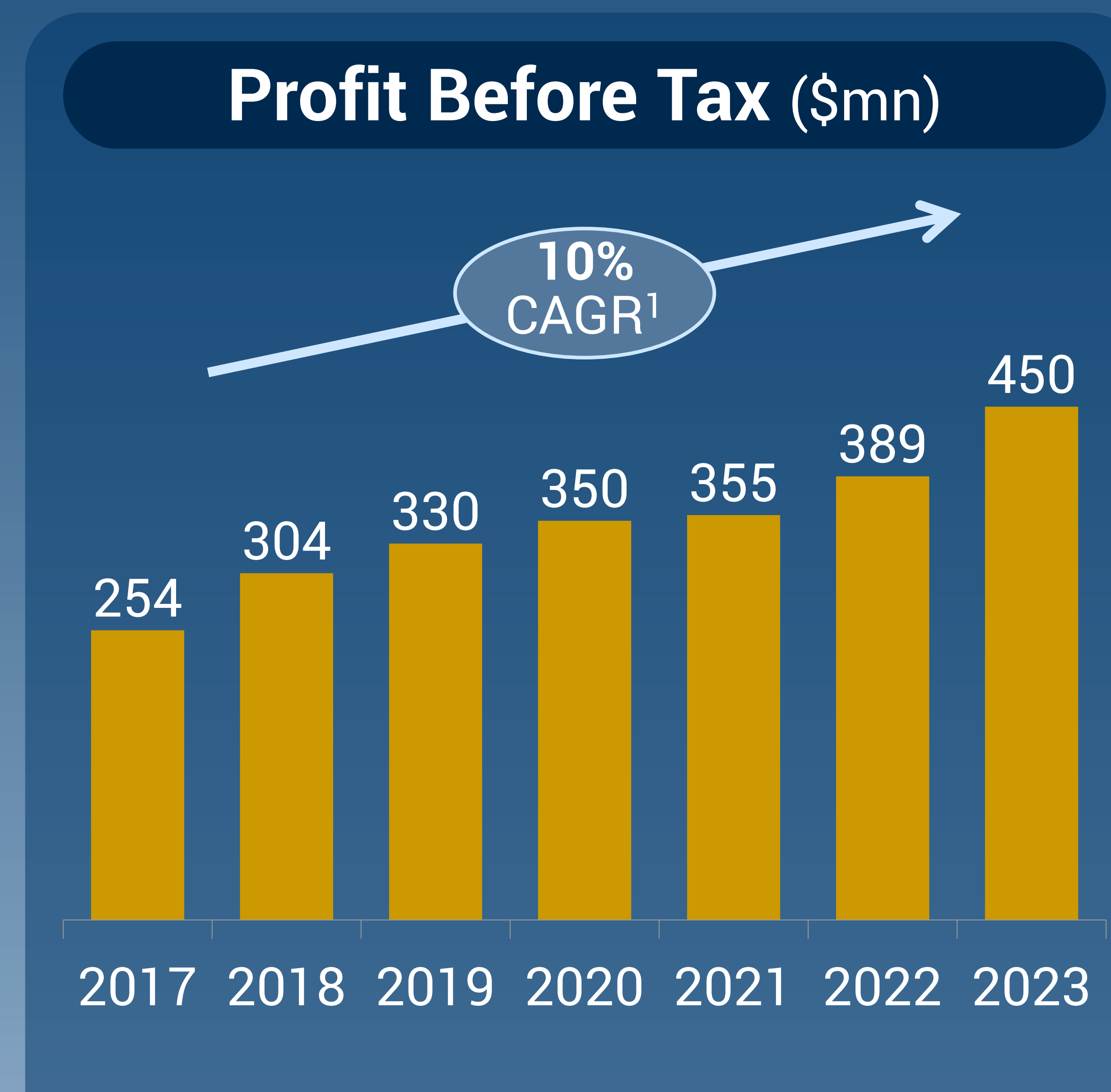
12,000
professional employees,
our greatest asset



Increasing margins through growing presence in **Advanced Tech** and delivery of **value-added services**

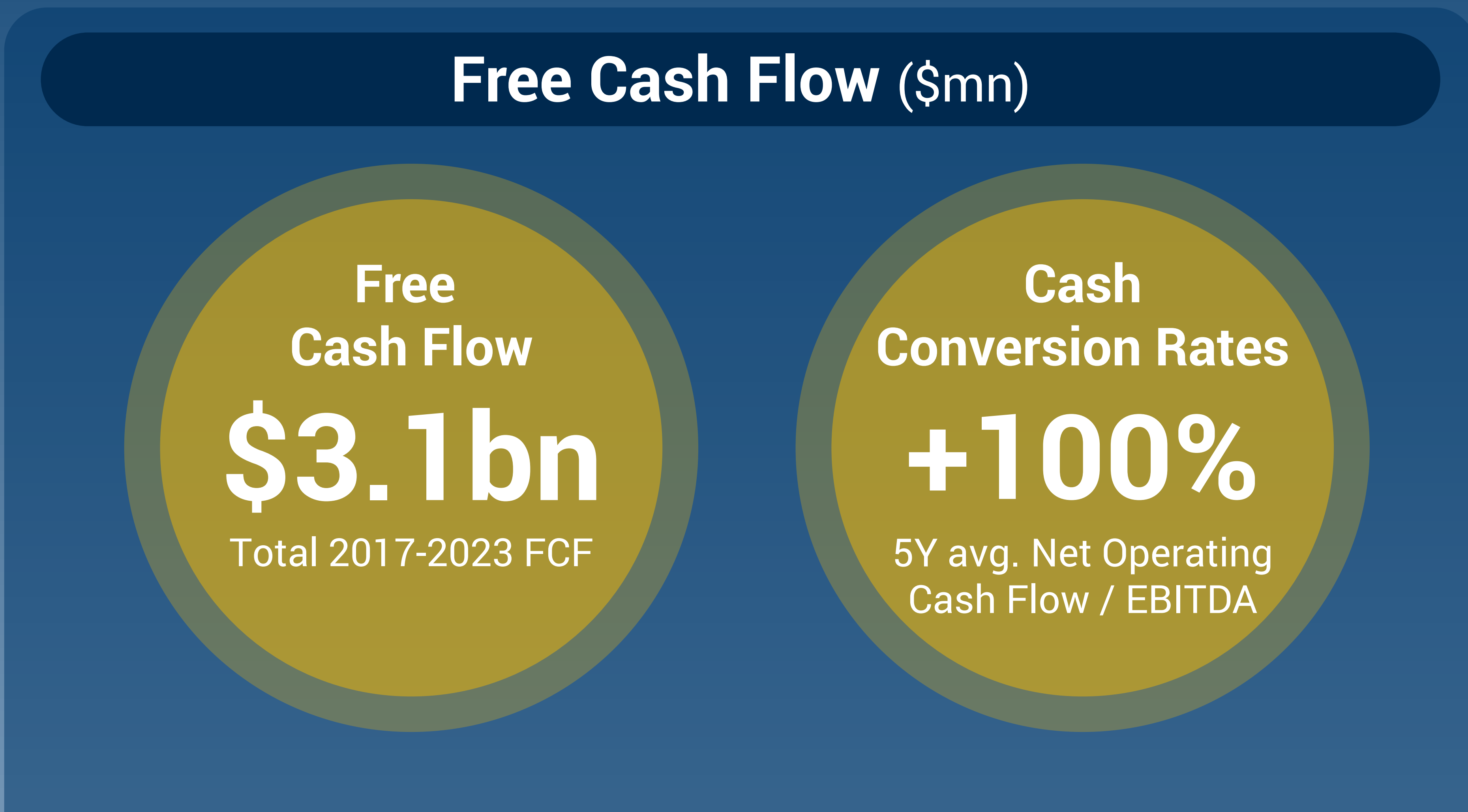
~40%
of our portfolio to come from Advanced Technology by 2027

Consistent growth trajectory | Continued top-line and profit uplift, with backlog projecting sustained growth



1. CAGR: Compound Annual Growth Rate

High cash conversion ratio and consistent dividend distribution | Delivering significant shareholder returns



Consistent shareholder return powered by a healthy liquidity position and no debt

1. Includes special dividends

Agenda



Turner Today



Key Differentiators and Value-added Solutions

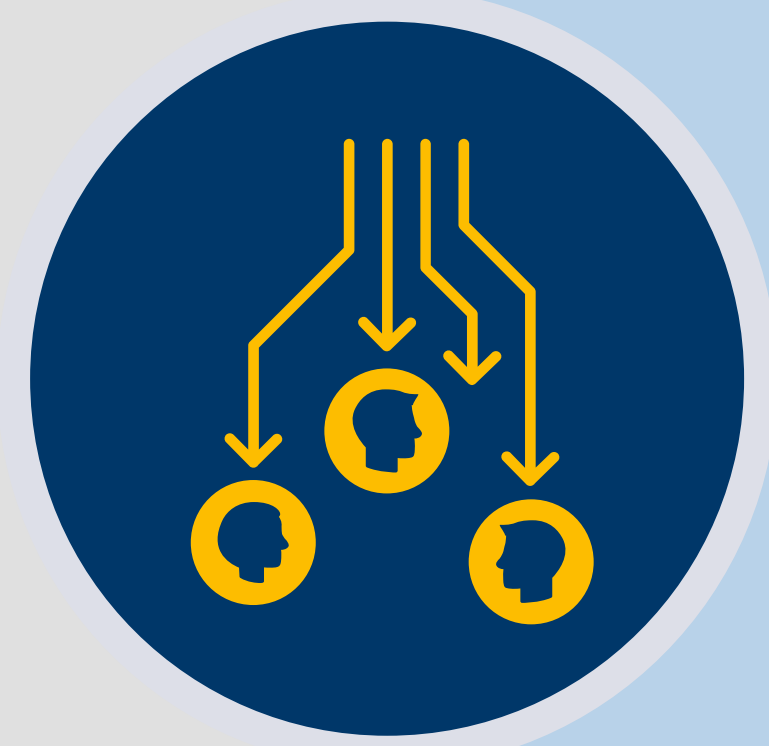


Vision for the Future

Broadwest
Tennessee, U.S.

Amazon Headquarters
Washington, U.S.

The Turner Difference | Delivering high quality projects with best-in-class reliability through our client-focused model



People

We create the right environment in our workplace where people can be at their best, be authentic, and are treated with respect and dignity



Skillset

Expansive client-facing engineering and specialized market sector expertise



Scale

Turner's size, market position, global reach, and synergy with ACS companies

Delivering reliability through client-centric approach

Strong long-standing relationships with many stretching back several decades

+80%

of our work comes from repeat clients

The Turner Difference | Construction Management Approach

Key differentiators and value-added solutions



Collaborative delivery method features

1 Most project costs are secured by subcontractors in preconstruction

2 Engagement, planning, & budgeting with subcontractors is initiated early in preconstruction

3 Technical skills, expertise, experience, staffing, and client relationship are key factors for selection

4 Project terms are set through a negotiation between all project stakeholders (client, contractor, etc.)

Results

- On-time, on-budget project execution with no overruns
- Long-term relationships with clients built on performance and trust
- Consistent project profits and cash Flow
- Strong, effective risk management for all stakeholders involved

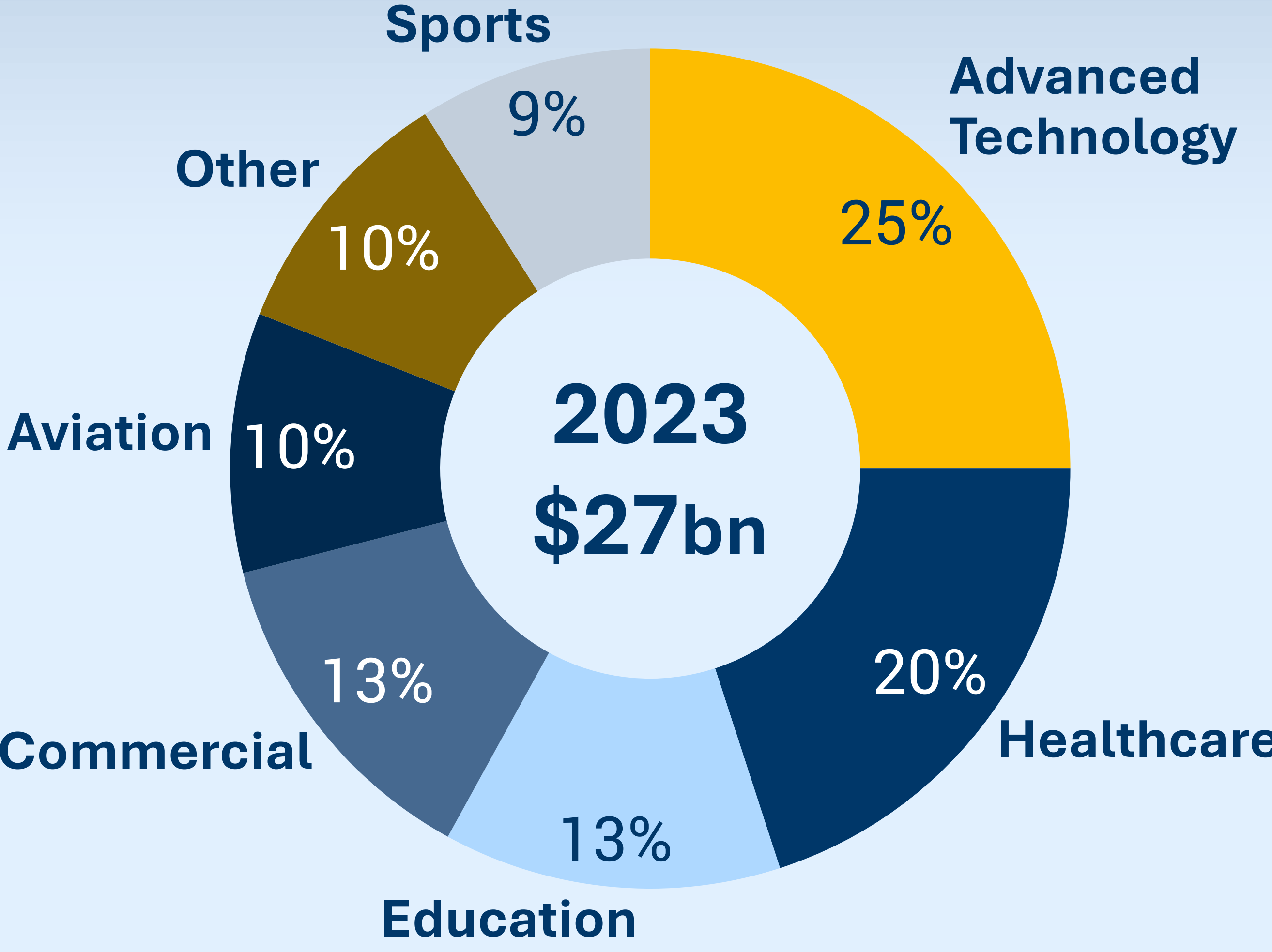
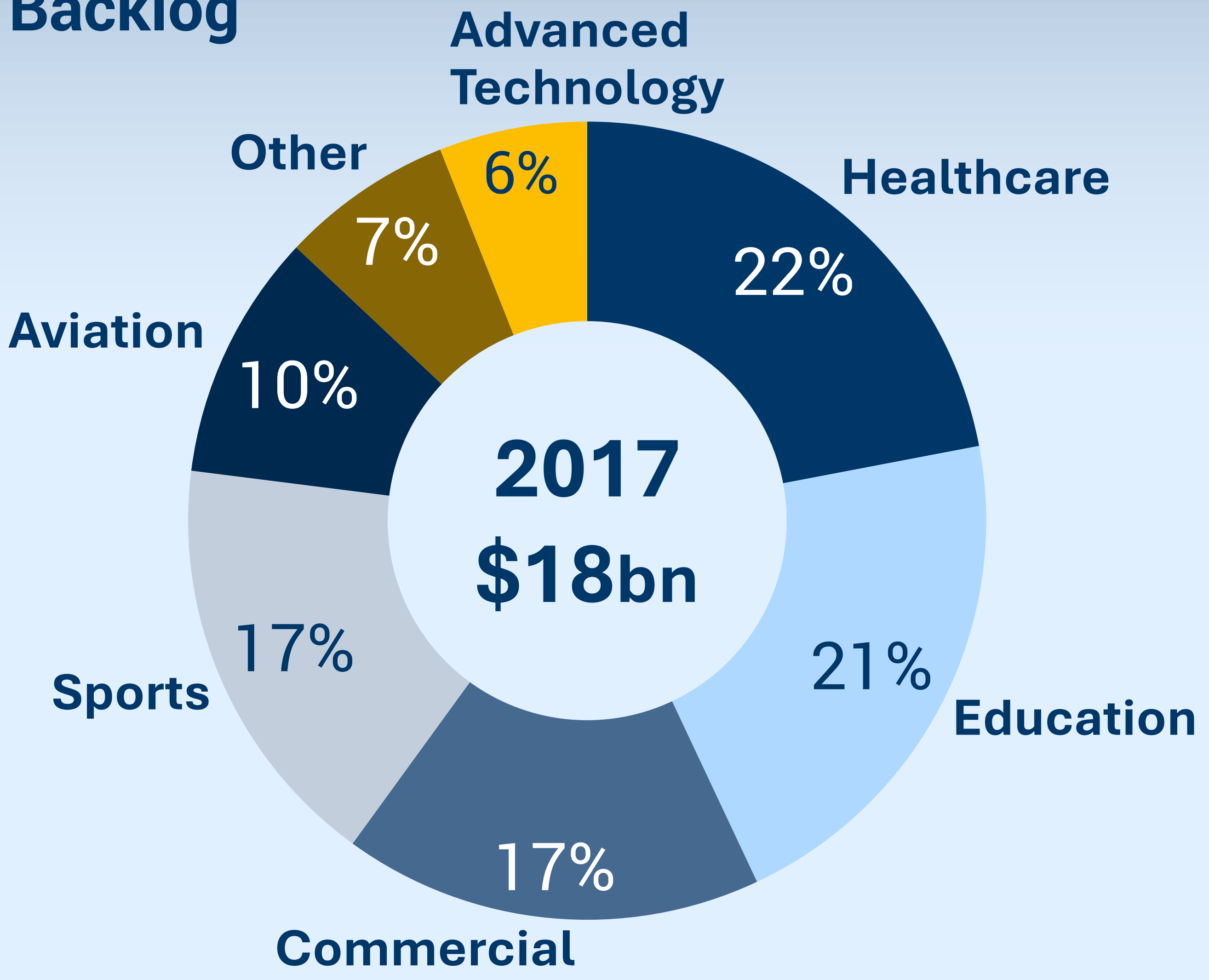
**Strong and effective risk management for all stakeholders involved
Consistently meet and exceed client goals**

Wexford Science and Technology
Pennsylvania, U.S.



Leveraging our Diverse Expertise | Strategic and agile approach delivers long-term growth

Backlog



Early movers in establishing specialized teams for diverse sectors



San Diego Airport California, U.S.

#2 in Airports (ENR)

Leading in Diverse Markets

...

Key differentiators and value-added solutions



Healthcare
Cleveland Clinic
Florida, U.S.

#1 in Healthcare
(ENR, Building Design
+ Construction)

Education
Harvard University
Massachusetts, U.S.

#1 in University Building
(Building Design +
Construction)

Sports
SoFi Stadium
California, U.S.

#2 in Sports
(ENR, Building Design
+ Construction)

... including Advanced Technology

Key differentiators and value-added solutions



Meta Data Center
Iowa, U.S.

#1 in Data Centers
(ENR)

Panasonic EV Battery Plant
Kansas, U.S.

Ascend Elements Battery Recycling Plant
Kentucky, U.S.

Transforming the Construction Supply Chain

Key differentiators and value-added solutions



Comprehensive supply chain service solutions

15%

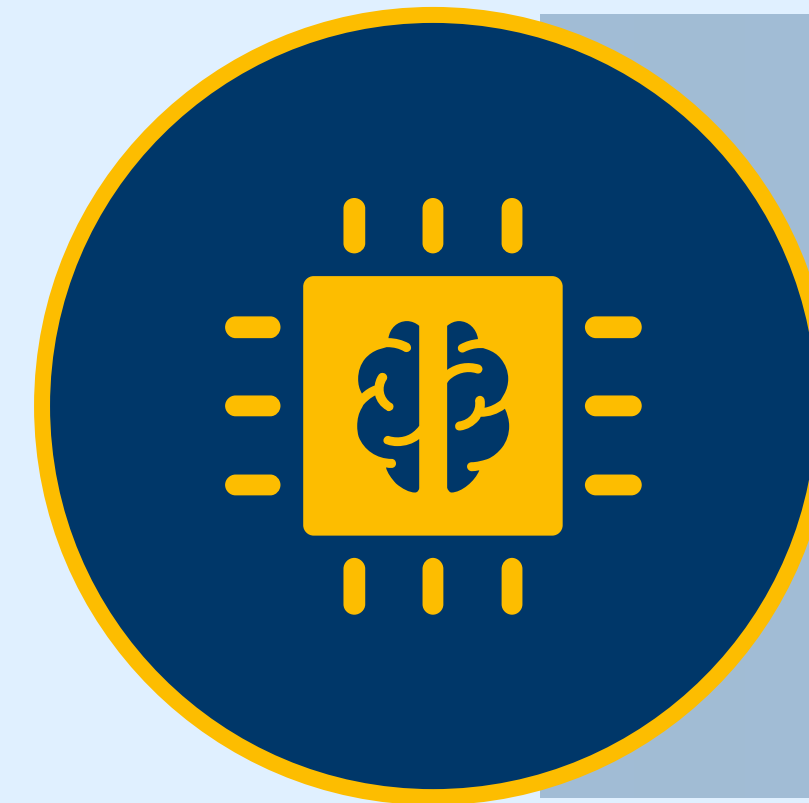
Revenue growth per year in North America 2024-27



Economic scale
\$1bn annual revenue



Global Relationships
Specialized supply chain managers with direct relationships with leading global manufacturers



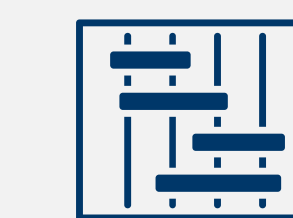
Risk Mitigation
Procure/deliver critical equipment and products to provide schedule certainty, quality, and cost savings, mitigating Supply Chain disruption

Case study

Construction of an EV battery factory

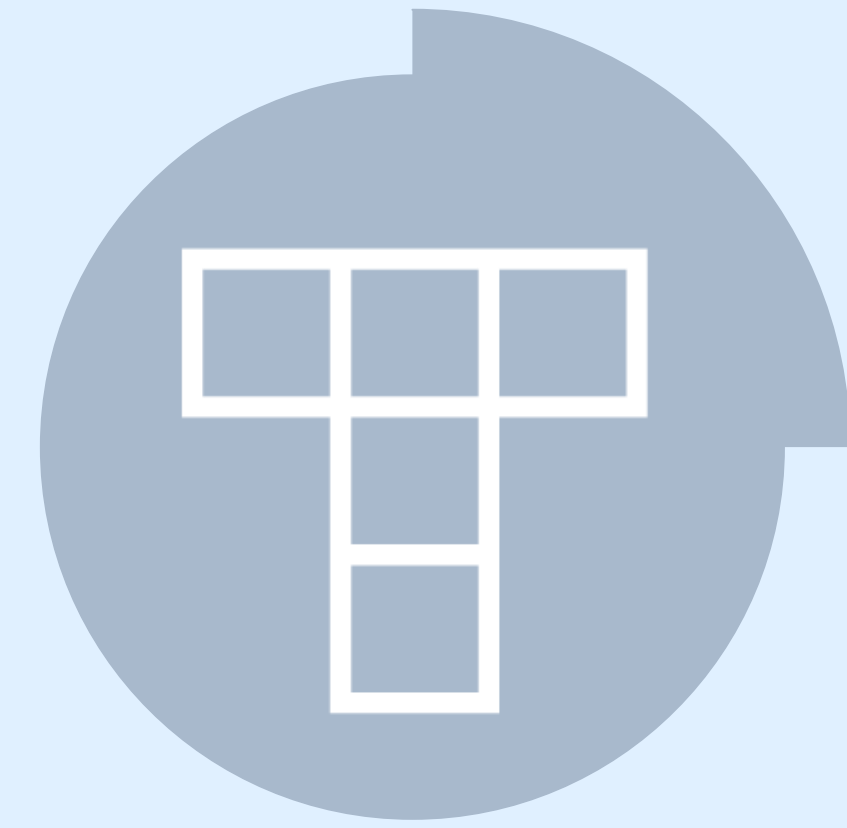


\$262mn (54%)
in equipment savings for our clients



5 months
in schedule saving

Agenda



Turner Today



Key Differentiators and Value Levers

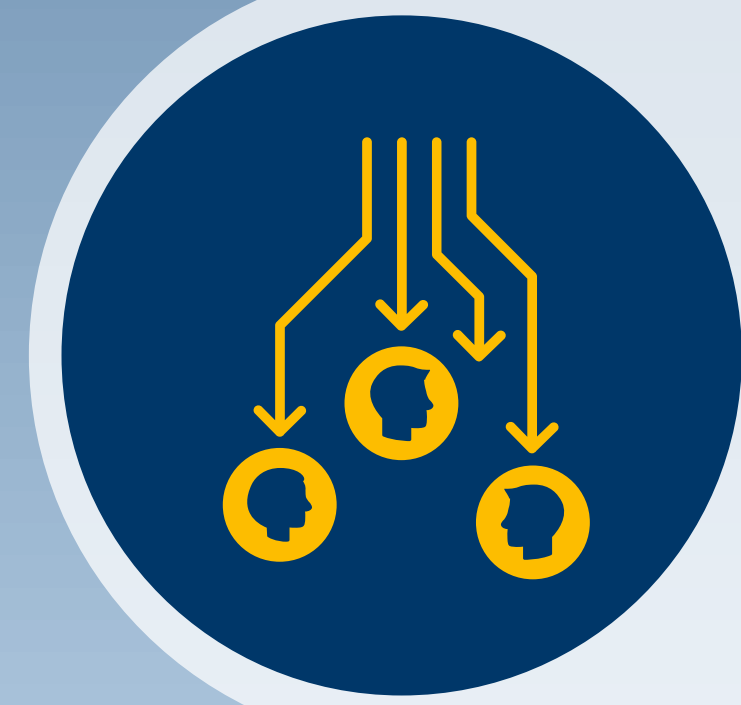


Vision for the Future

Blue Origin
Launch
Facility
Florida, U.S.

Merdeka 118
Kuala Lumpur, Malaysia

Fundamental Pillars to Support **Turner's Growth**



Portfolio Management / Ongoing Market Leadership in U.S.

- Continue to increase margins with focus on strong and growing markets in the U.S.



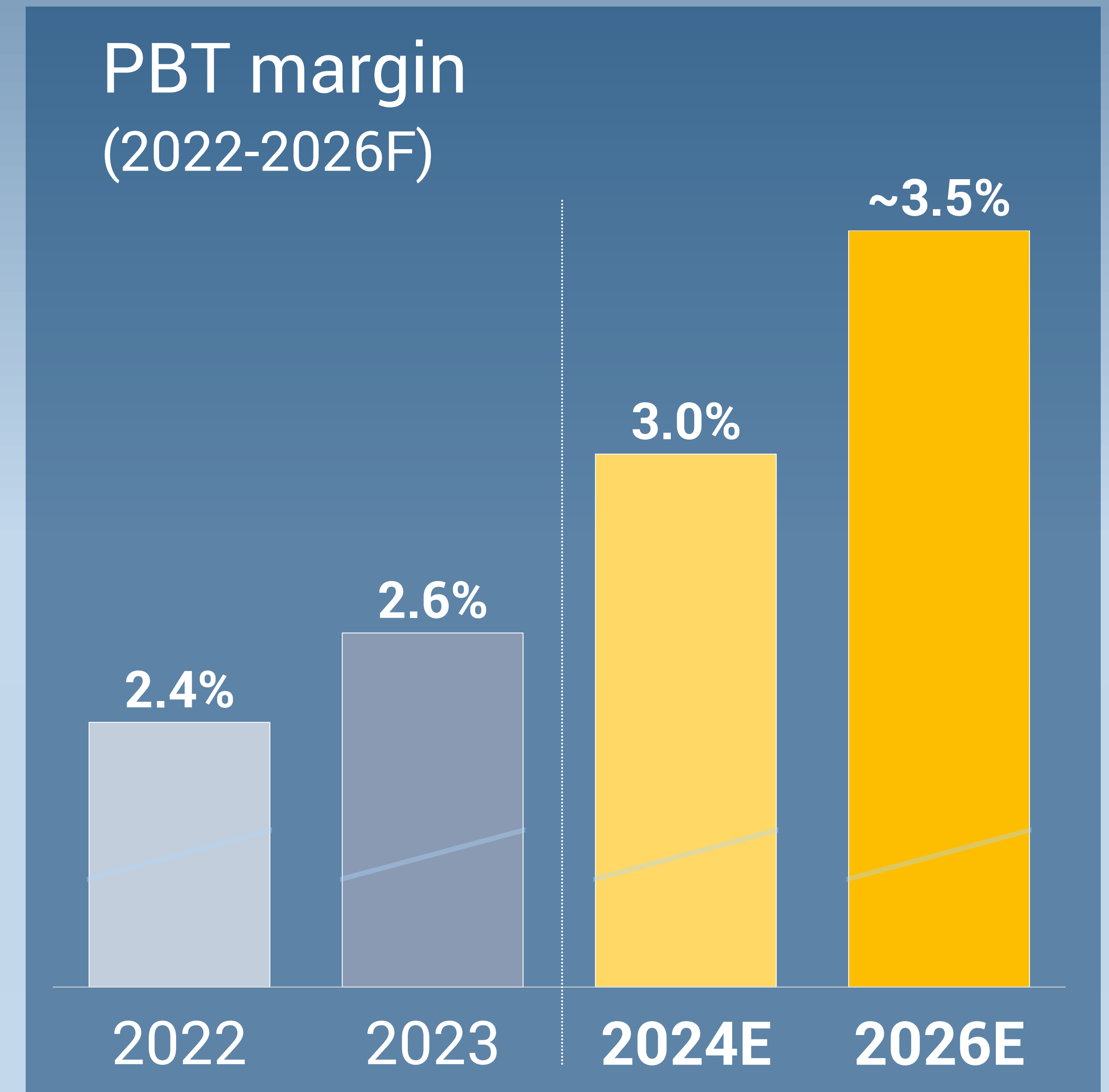
Increase Delivery of High Value-added Solutions

- Keep growing SourceBlue and technical engineering offering
- Expand SourceBlue solutions in Europe, Asia, and for external clients



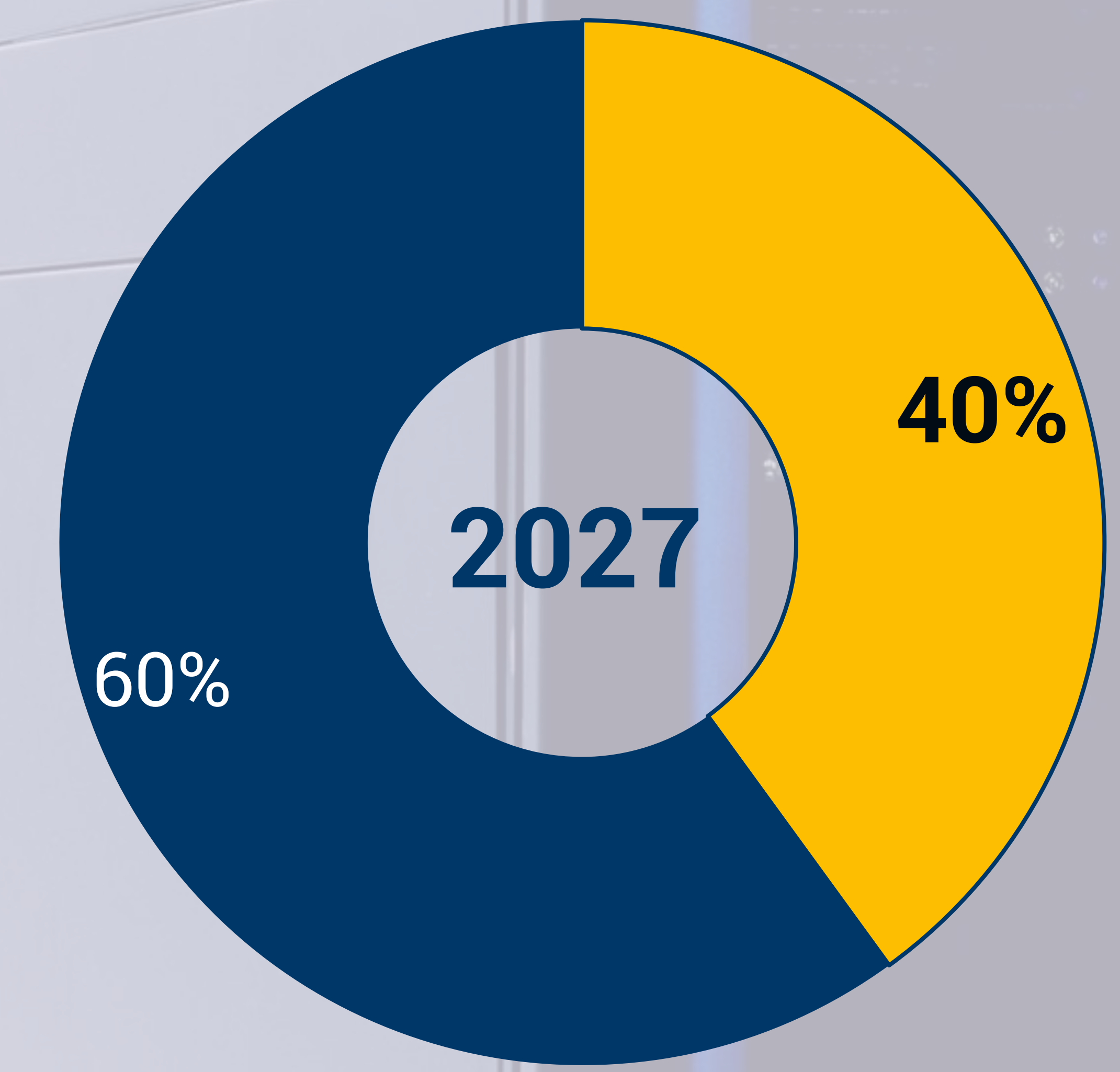
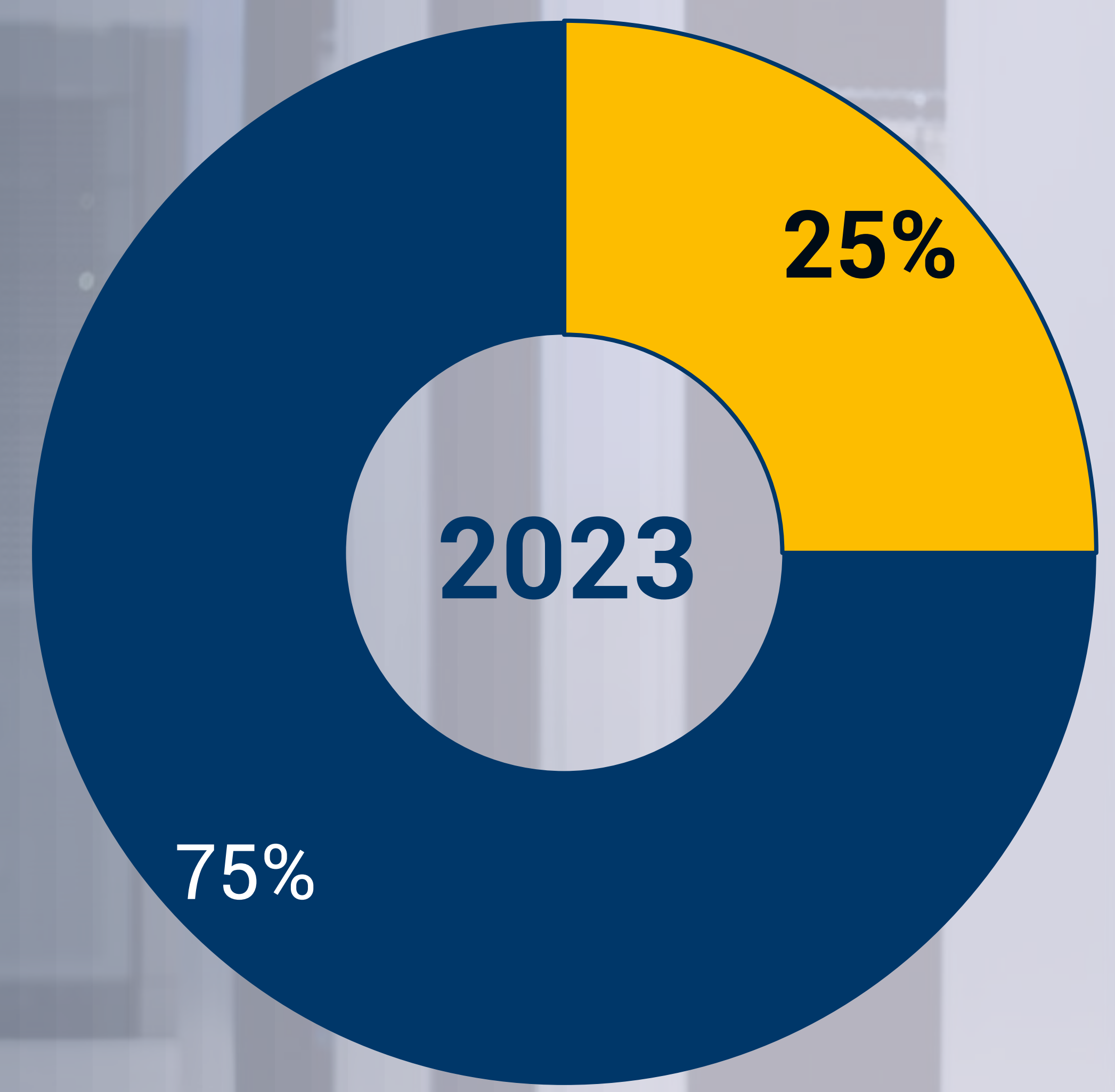
Expanded Presence in Europe

- Broaden our footprint in Europe to serve Advanced Technology clients
- Potentially accelerate growth through strategic investments



40%
of our portfolio
to stem from
**Advanced
Technology**
by 2027 through
major tech clients

Backlog, breakdown by segment (%)



 Advanced Technology  Others

Note: Advanced Technology includes Data Center, EV Battery Manufacturing, Semiconductor, Industrial, and Biopharma

Broaden European Footprint | Serve Advanced Technology Clients and Deliver SourceBlue Services



\$20bn

Opportunities identified in Advanced Technology projects in Europe



\$500mn

Revenue from 2 projects already secured in 2024



20%

of SourceBlue revenues from Europe by 2027

Accelerate growth through strategic investment



Google New York Headquarters
New York, U.S.

Summary

High added-value construction management solutions, leader in complex projects including Advanced Technology, Healthcare, Aviation, and Sports

Client-focused delivery model resulting in **80% repeat clients** and **leader in diverse market sectors**

Consistent **cashflow generation** and **+100% cash conversion** powered by a **healthy liquidity position**

Further expansion of margins thanks to the increased activity in Europe and on **high value-added solutions** and **Advanced Technology projects**



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Integrated Solutions - CIMIC

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CIMIC Today



Key Differentiators





Largest Australasian player providing engineering-led integrated solutions and critical minerals related-services



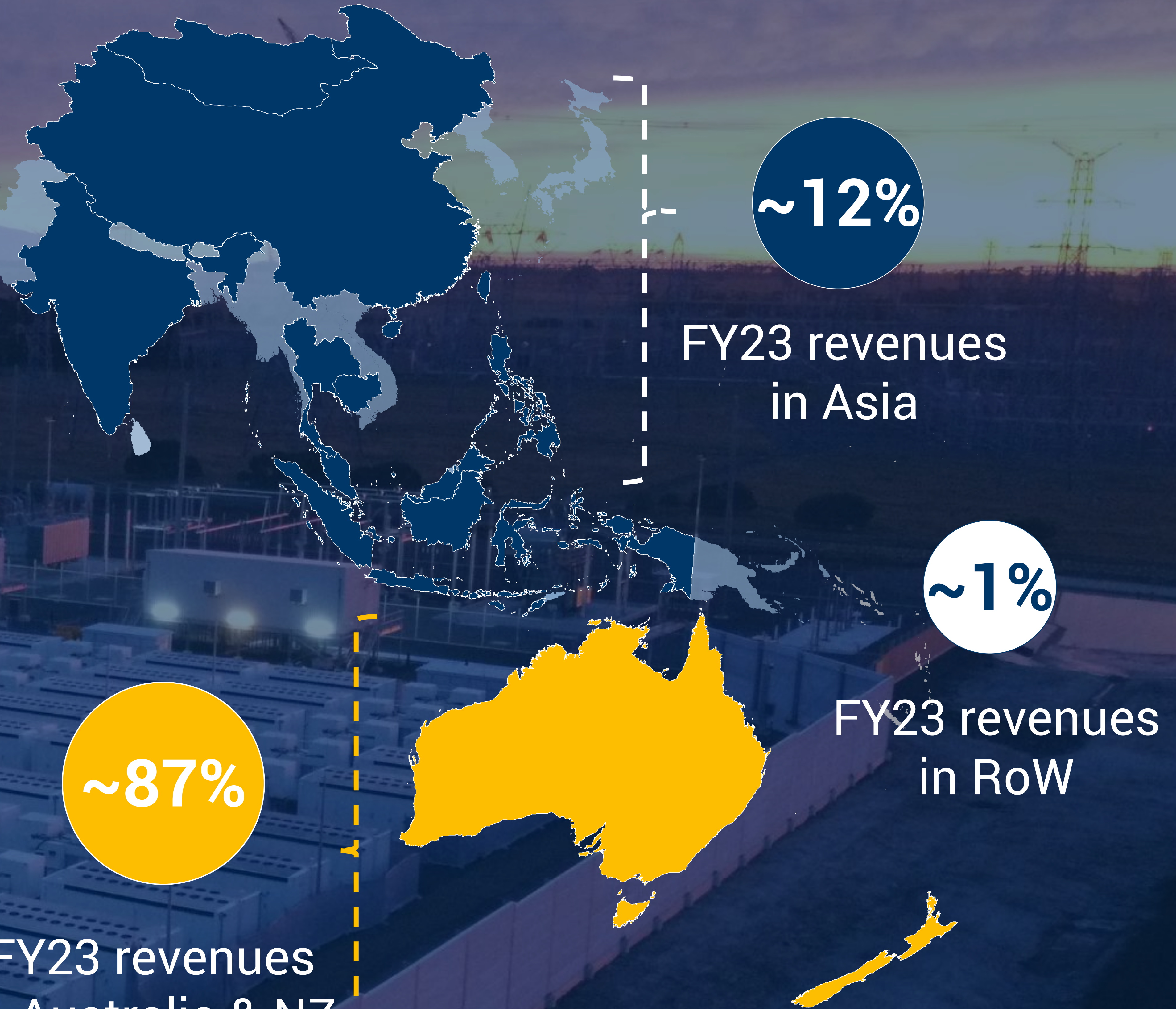
125+
Years



30k+
Employees



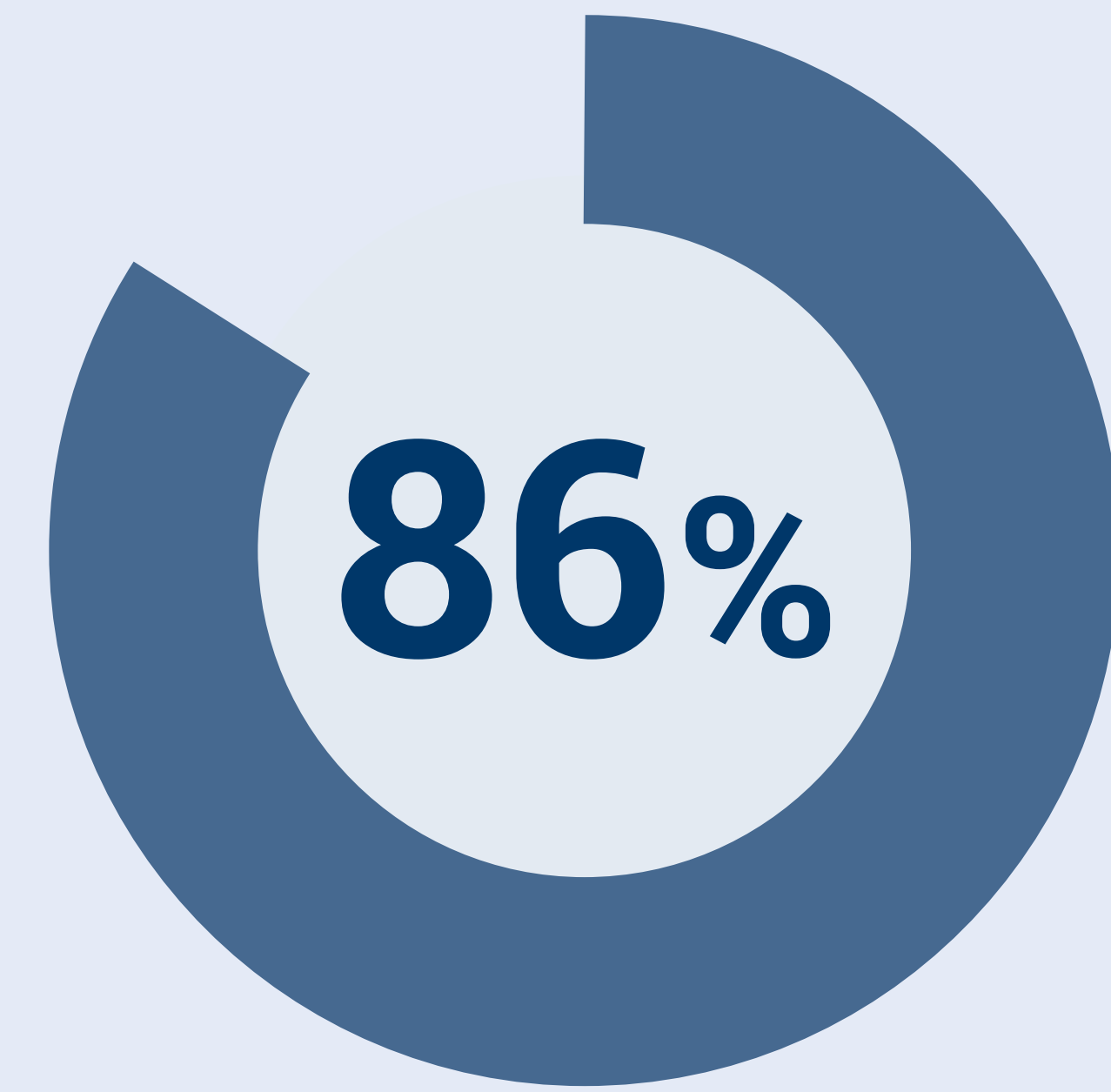
A\$13.3bn
Consolidated
Revenues



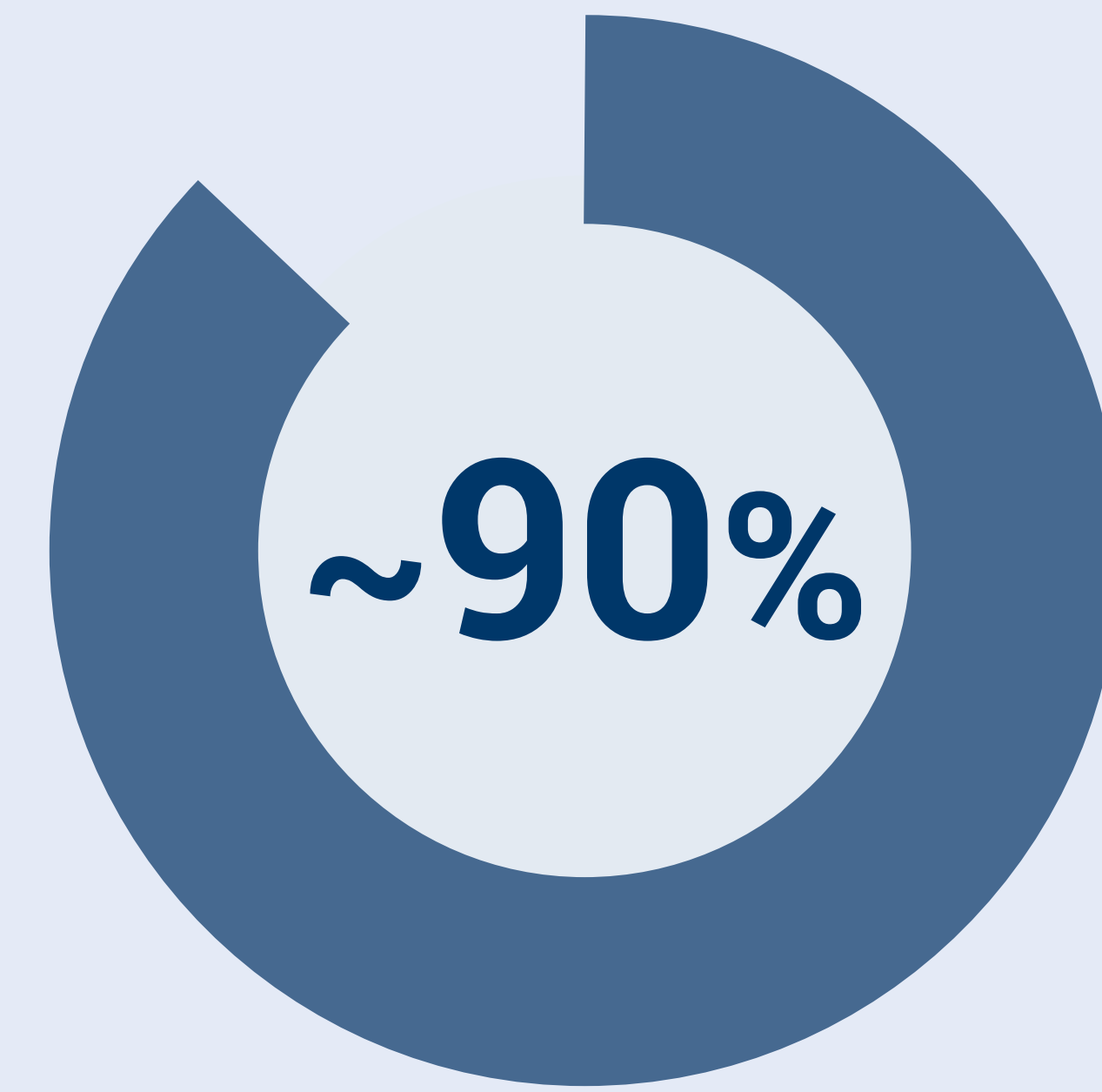
Our client-first focus has contributed to build our unparalleled reputation in the region



of long-standing relationships with our **oldest clients**



of projects with **repeat clients**



of **service contracts renewed** over the past 5 years



of projects executed for **governments**



Robust performance in 2023 through disciplined delivery, cost control and risk management

2023

**A\$13.3
bn**

**Consolidated
Revenues¹**

**A\$494
mn
(3.7%)**

**Profit Before
Taxes**

**A\$113
mn**

**Net Operating
Cash Flow²**

**A\$32
bn**

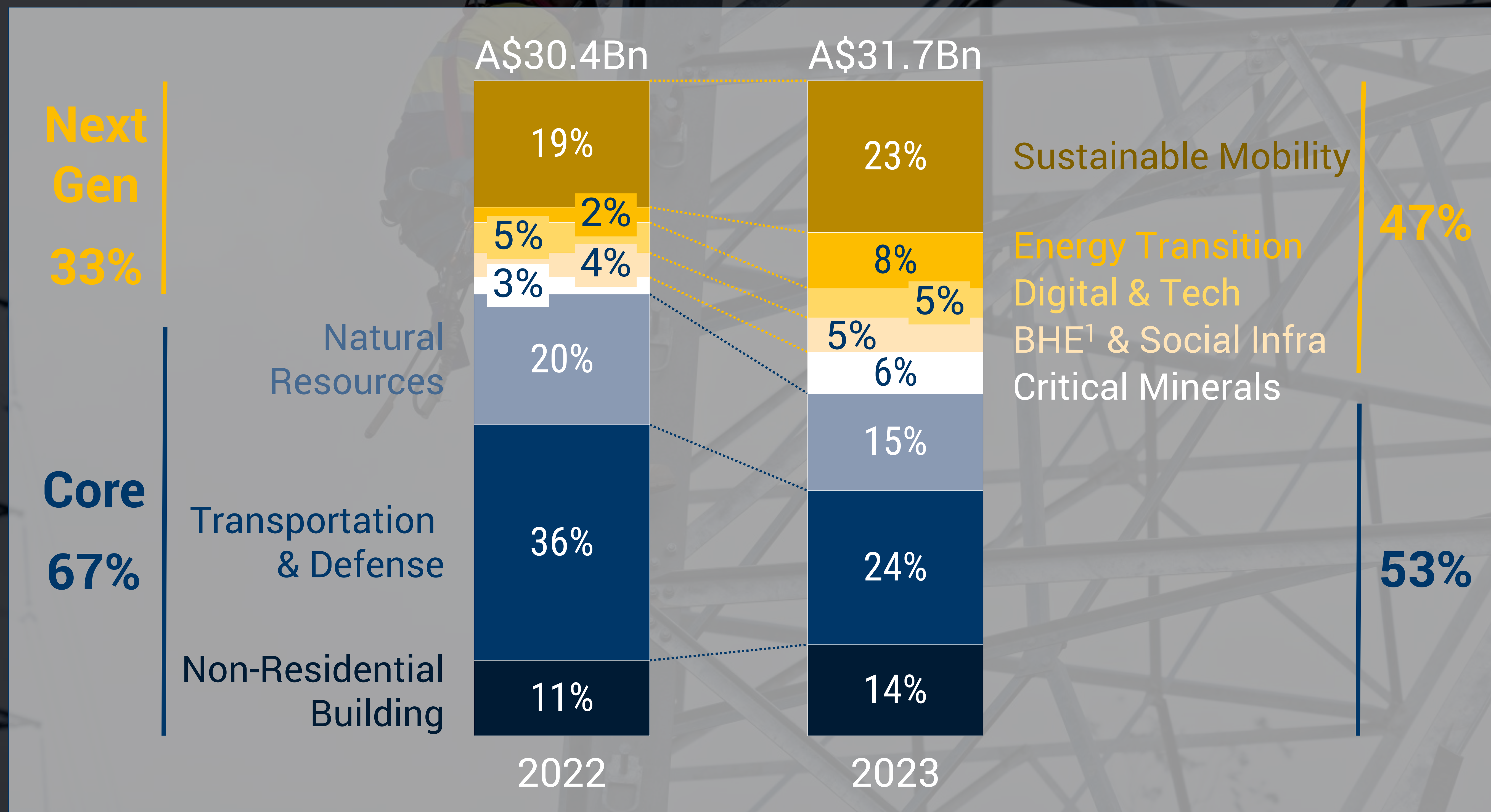
Backlog³

- 1. Excluding Thiess, & other JV & associates which in 2023 were not consolidated into CIMIC as they were equity accounted.
- 2. Net OCF post CapEx, Operating Leases, and WC variation.
- 3. Including owned share of JV and associates.

We are continuously increasing our activities in next-generation sectors

- 1** **Energy Transition:** development and delivery of renewable energy infrastructure
Humelink, Victoria Big Battery
- 2** **Critical Minerals:** extraction and processing of minerals essential for growing technologies
Queensland Minerals Processing Facility
- 3** **Sustainable mobility:** development and construction of infrastructure for green mobility transition
Sydney Metro

Backlog



1. Biopharma, Healthcare & Education

Growth outlook supported by solid structural fundamentals in Australia

1.8x

Projected population growth by 2070 (vs. 2024)

A\$790 bn

Total investment outlook infra construction (2024-2028)

+6%

CAGR in megaprojects construction¹ (2024-2028)

+5%

CAGR in defense spending in Australia (2024-2028)

1. Projects with value greater than \$1bn and in energy, infrastructure and utilities.

Three building blocks of our value proposition



Value-added engineering-led services in high-tech infra & mineral processing solutions

UGL is top 1 in engineering services¹



Global sustainable mining and mineral services and operations

Top 1 in mining services¹



Engineering & construction of critical long-term infrastructure

Top 1 in construction¹

1. By market share in Australia
Source: ABS, Oxford Economics Australia

UGL, Sedgman and Leighton are pioneers in engineering-led services for clients in energy, mobility and natural resources



- ✓ Australian leader for **high value-added engineering-led services** and manufacturing
- ✓ **Designer and deliverer** of energy, industrial, mobility, tech and defense assets
- ✓ **Market leader** in design and delivery of **transmission lines**



- ✓ Global provider of **integrated mineral processing solutions**
- ✓ **250+ processing plants** engineered, constructed and operated
- ✓ Growing into **critical minerals for energy transition** via M&A



- ✓ **High-tech infra specialist** with **30+ ongoing projects**; footprint in SEA and India
- ✓ Established in **tech and data centers**; expanding into **advanced manufacturing**
- ✓ Best-in-class methodologies & **digital engineering expertise**

Thiess is the global leader in diversified mining services



- ✓ **Global leader** of diversified mining services across the mining operation lifecycle
- ✓ Operates **+60 project facilities** in Australia, Asia and Americas
- ✓ Positioned at the forefront of **sustainable mining solutions** with a focus on **technology & decarbonization**

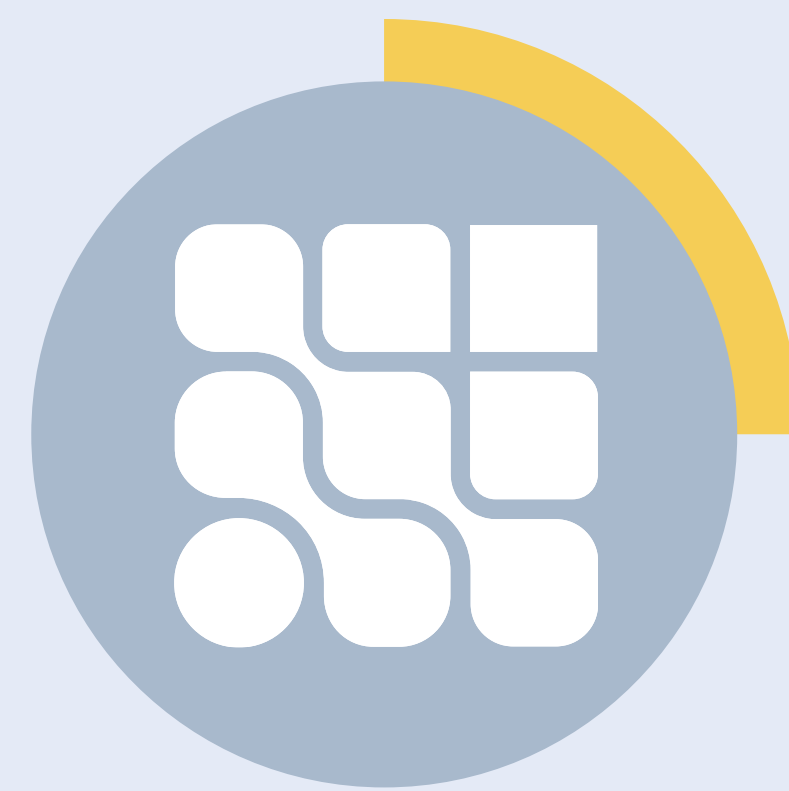
- ✓ **Diversification** into critical minerals and metals, asset management & sustainability services
- ✓ Strategic acquisitions to **diversify commodity & service portfolio**
- ✓ **50:50 JV between CIMIC and Elliott** with a repurchase option

CPB Contractors is Australia's largest constructor of critical long-term infrastructure



- ✓ Engineering & construction specialized in the **critical long-term infra projects**
- ✓ **Trusted construction partner** in renewables, energy resources, infrastructure and defense
- ✓ Focusing on **energy transition, mobility and tech infrastructure**
- ✓ **Robust risk assessment and mitigation strategies** throughout the project lifecycle
- ✓ Innovative methods to **enhance efficiency** and **reduce environmental impact**
- ✓ Emphasis on **flexibility** and **customized solutions** to meet specific client needs

Agenda



CIMIC Today



Key Differentiators



3 key differentiators

1



**Integrated
Platform**

2



**Disciplined Derisking
Approach**

3



**Unique Positioning in
Next Generation Sectors**

3 key differentiators

1



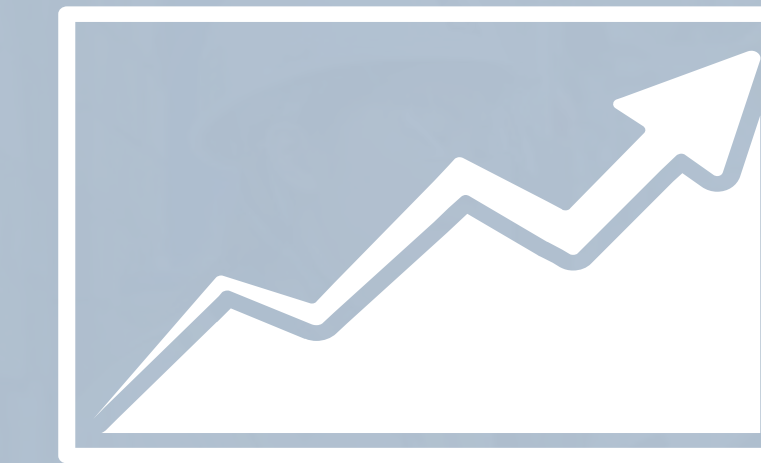
**Integrated
Platform**

2



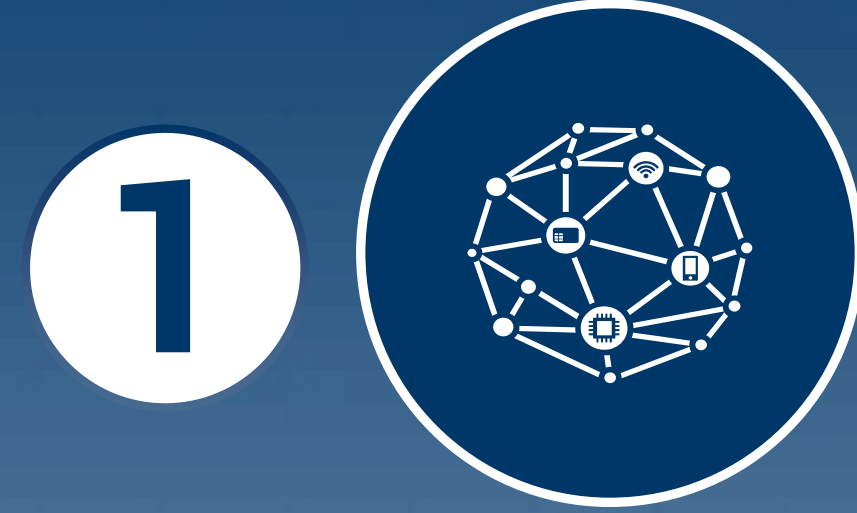
**Disciplined Derisking
Approach**

3



**Unique Positioning in
Next Generation Sectors**

We bring an integrated platform to successfully deliver critical projects across the whole lifecycle



UGL
SEDGMAN
LEIGHTON

Engineering, manufacturing & industrial services

End-to-end minerals processing services

Engineering for high tech infra and advanced manufacturing

THIESS

Diversified mining services – mining, asset management, rehabilitation

CPB
CONTRACTORS

Engineering & construction of complex infra

PACIFIC
PARTNERSHIPS
Within ACS infra

Create & fund

Long-term owner

Intercompany collaboration to successfully deliver critical projects

Case Study | Sydney Metro

Australia's largest public mobility project with driverless trains



110km

tunnels

27mn

customer journeys annually

\$15bn

CIMIC's share of work

Develop



Engineer



Deliver



Operate



Own

 **PACIFIC**
PARTNERSHIPS

 **CPB**
CONTRACTORS
 **UGL**

 **CPB**
CONTRACTORS
 **UGL**
DRAGADOS

 **UGL**

 **PACIFIC**
PARTNERSHIPS

3 key differentiators

1



**Integrated
Platform**

2



**Disciplined Derisking
Approach**

3



**Unique Positioning in
Next Generation Sectors**

We use collaboration models to mitigate risks and better forecast margins and delivery timeline



All stakeholders incentivized to collaborate on outcomes



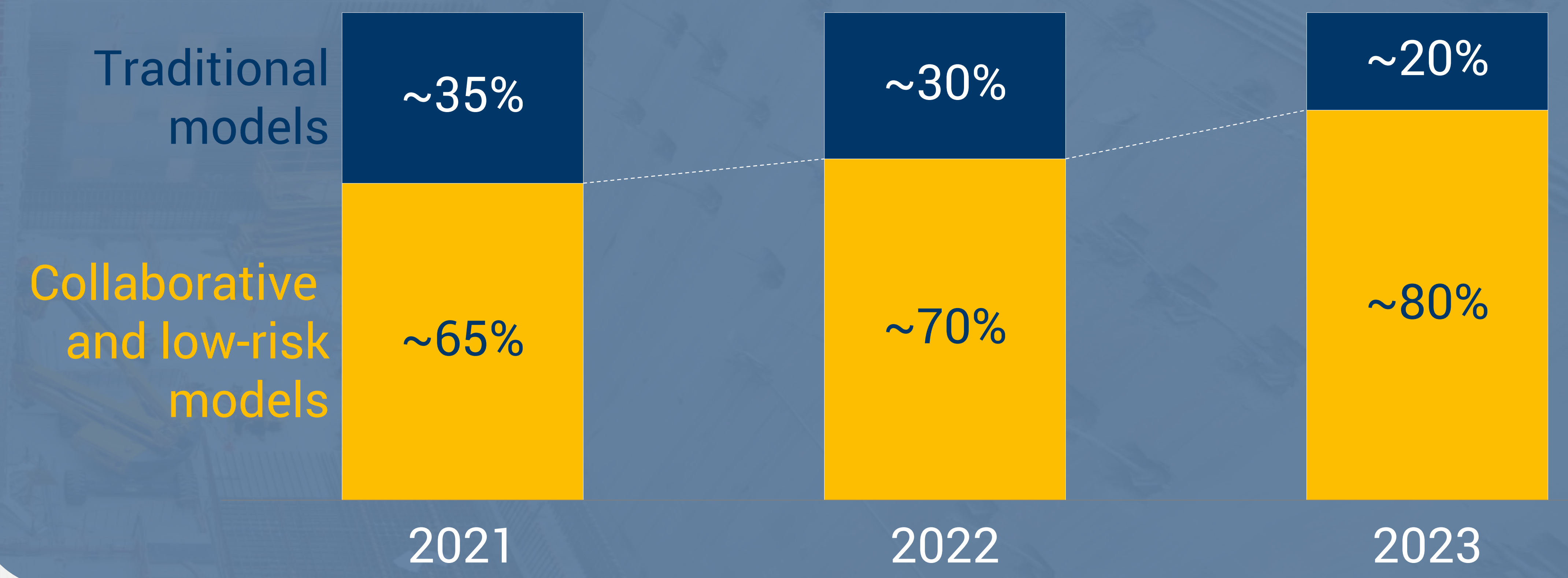
Large portion of costs are locked in before project starts



Priced as cost-plus or pain-gain share models

Progressively moving to a fully low-risk profile backlog

Total backlog value, split by contract type



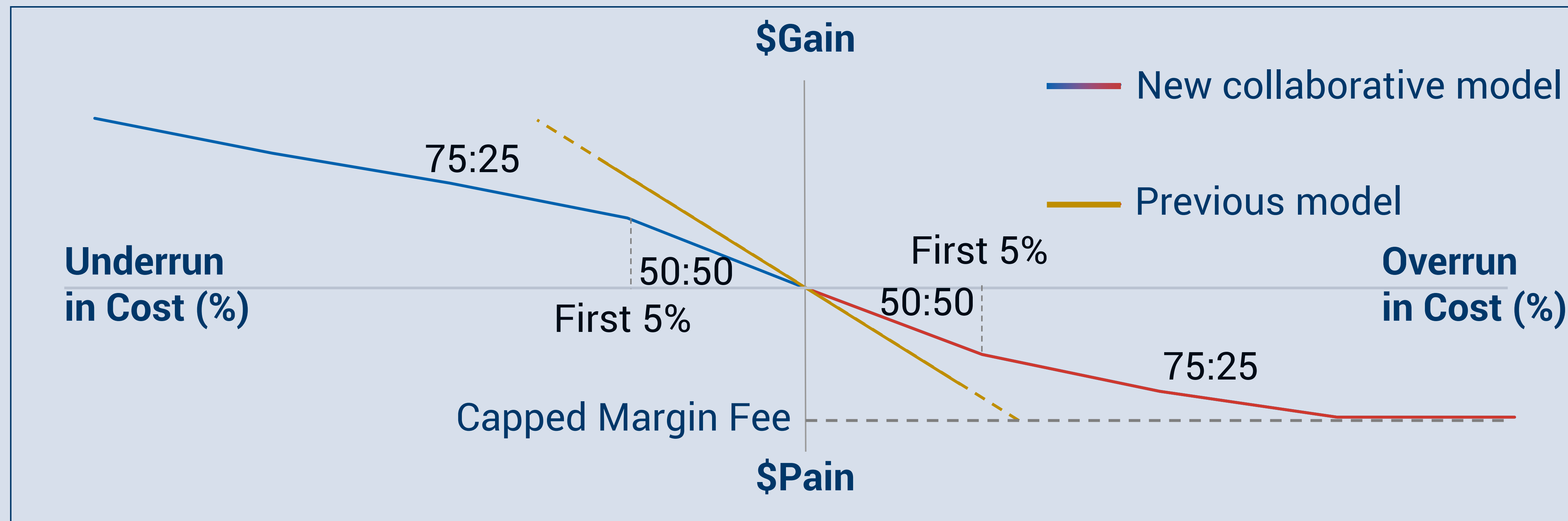
Case Study | HV transmission line



+A\$1.4bn incentivized collaborative model contract in energy transition project



Employer & Contractor | Upside & downside split



Downside risk capped at cost



Upside share uncapped

3 key differentiators

1



**Integrated
Platform**

2



**Disciplined Derisking
Approach**

3

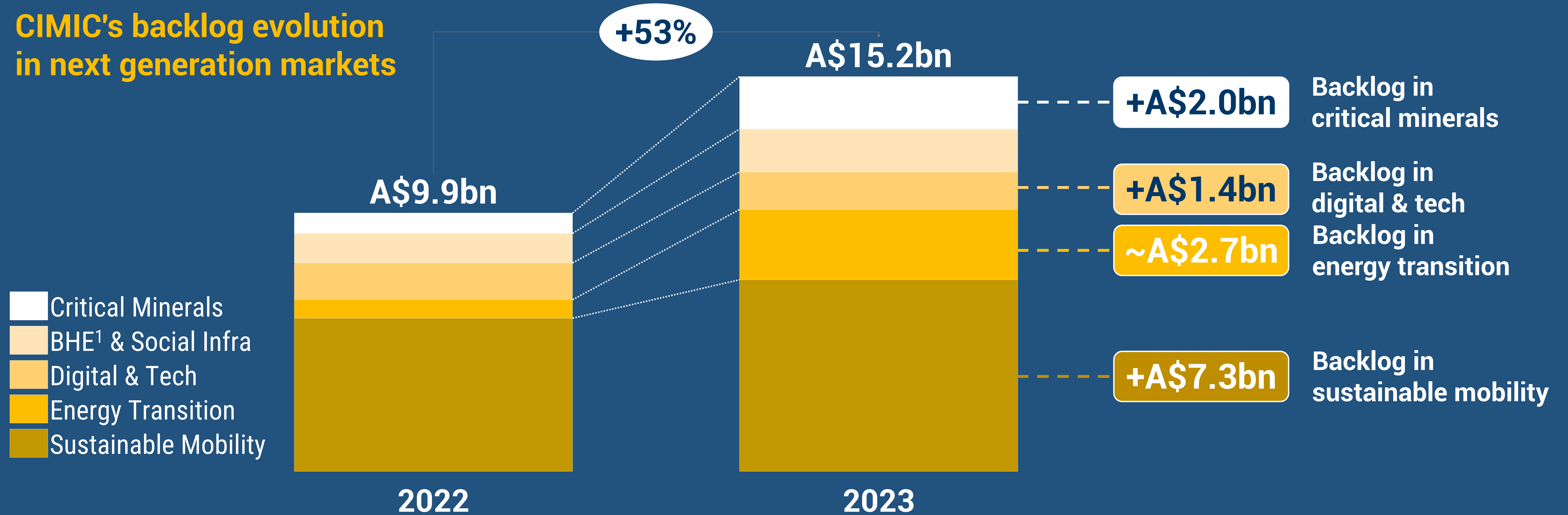


**Unique Positioning in
Next Generation Sectors**

Leading the way in sustainable mobility, energy transition and critical minerals projects in Australia and New Zealand



CIMIC's backlog evolution in next generation markets



Energy transition | We are ideally positioned to tackle the energy challenges



Unique track record in advancing this transition

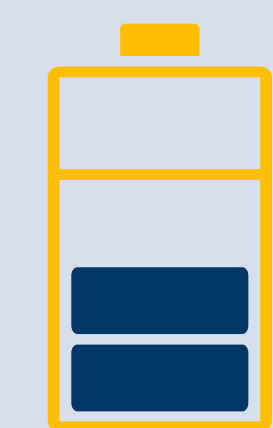


1. On 2005 levels. 2. Designed and delivered or in backlog

Case Study | Victorian Big Battery for Neoen



Largest grid-connected lithium-ion battery energy storage system (BESS) in the Southern Hemisphere



Engineering solution for generation and storage of Tesla-supplied BESS¹

450
MWh

battery energy storage system

212

Tesla Megapack units

THIESS



Critical minerals |
Established leader
in the critical
minerals sector by
strategically
expanding its
services and
diversifying its
portfolio

FY 2023 Figures

A\$5.9bn
Revenue

A\$1.5bn
EBITDA

A\$14.7bn
Backlog

A\$428mn
PBT

Recent acquisitions of
underground mining
and engineering
services businesses to
expand the capabilities
in critical minerals

Acquisition of 10% stake in 2024 and
consolidation within CIMIC



Case Study | MACA's acquisition

Acquisition of MACA, an international mining, civil and infrastructure services provider



THIESS



- 1** Extend commodities portfolio to new critical minerals
- 2** Gain engineering capabilities to expand value proposition
- 3** Benefit from synergies

A\$1.7bn new Thiess' backlog in 2023 in metals and minerals

A\$21mn synergies achieved¹ **15% EBITDA increase¹**

1. Compared to FY22 pro-forma of Thiess and MACA

Critical minerals | Sedgman strategically growing its engineering capabilities in critical minerals



SEDGMAN
NOVOPRO
Engineering and metallurgy services and process equipment for lithium

SEDGMAN
MINSOL
Engineering of hard rock lithium concentration and refining processes

SEDGMAN
Prudentia
Engineering and delivery of optimal client solutions in chemical & energy industries

1 Boost engineering capabilities for energy transition

2 Consolidate global position as leader in minerals processing

3 Expand to new geographies

- Li** Lithium
- Cu** Copper
- V** Vanadium
- Co** Cobalt
- U** Uranium
- Ni** Nickel
- ↑** Rare earths

Key takeaways



1

Deeply entrenched as a **local leader in Australia and New Zealand**, renowned for its extensive network and excellent client reputation

2

Infrastructure spending increase driven by megatrends will support our topline growth

3

Integrated platform designed to serve our clients across the whole project lifecycle

4

Continued derisking effort through collaborative and alliance contracting models

5

Uniquely positioned to lead in **next generation markets**: energy transition, critical minerals and sustainable mobility



Capital Markets Day

Infrastructure Brownfield - Abertis

17th April 2024

Agenda

1 Abertis Overview and Strategy

2 Abertis Financial Review

Abertis today | Global pure toll-road operator, with strong trajectory of sustainable and profitable growth



High quality portfolio of unique assets

35

Toll road concessions

~8,000 km

Motorways



Global diversified portfolio

Assets distributed across markets to provide protection against local disruptions



Industrial expertise and operational excellence

Know-how & replicable processes resulting in revenue optimization & cost efficiency

5.5 €bn

2023 revenues (+8%)

3.9 €bn

2023 EBITDA (+10%)

>70 %

2023 EBITDA margin

3.6 €bn

Dividends paid 2019-2023

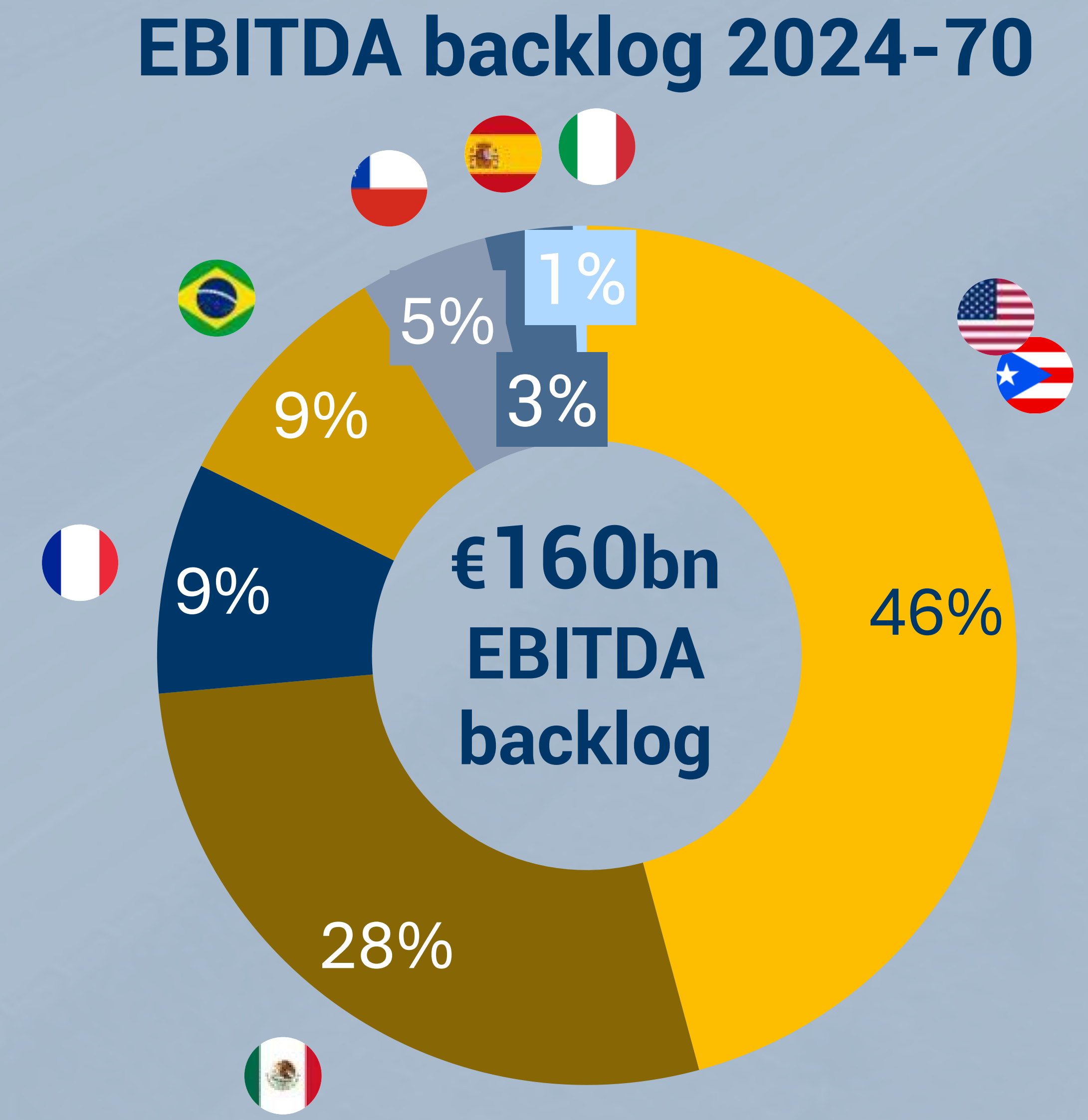
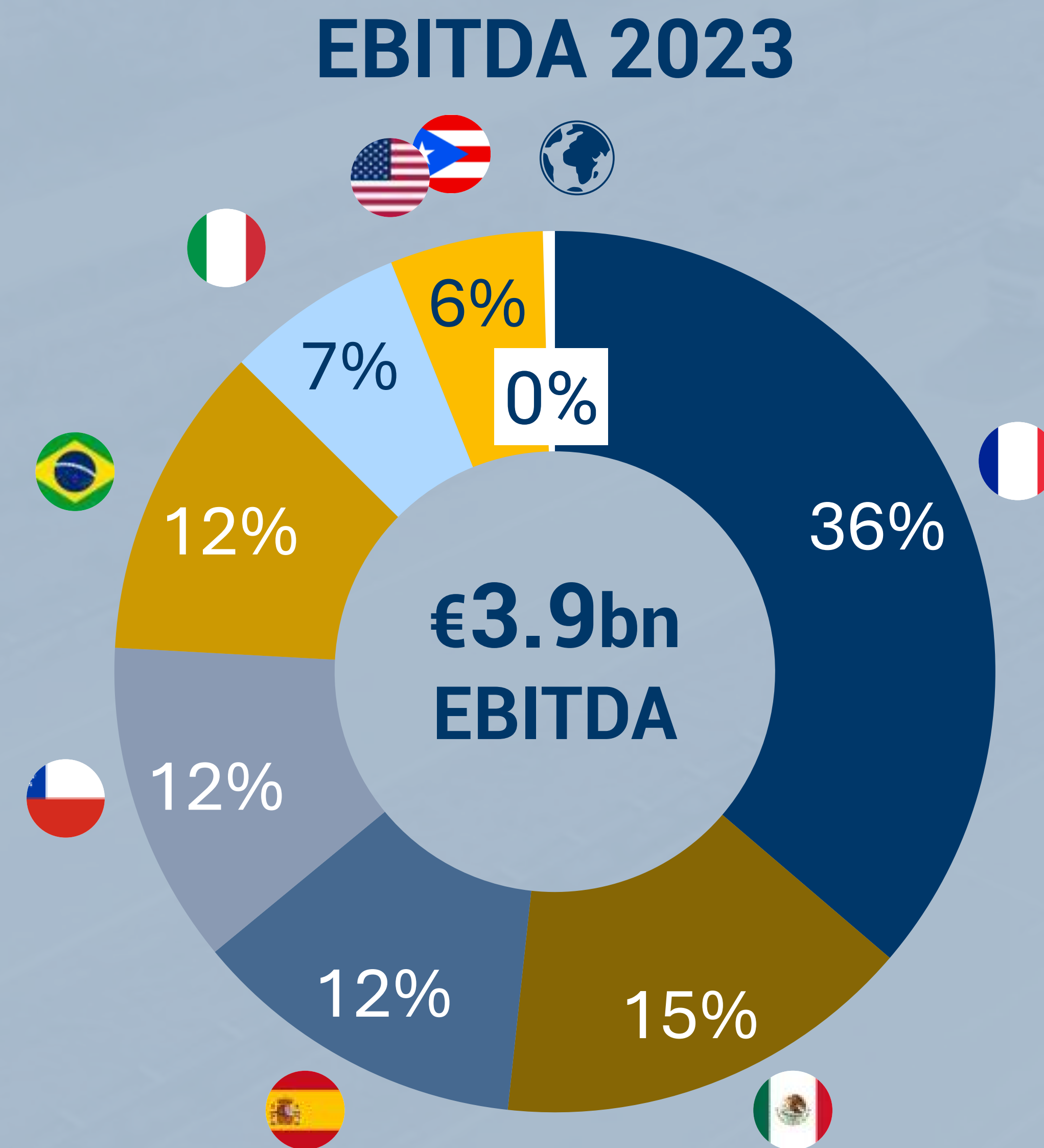
160 €bn

EBITDA backlog 2024-2070

Abertis today | Well-diversified portfolio in high-growth regions; strong exposure to hard currencies

Strong exposure to hard currencies:

- ▶ 61% of EBITDA in 2023
- ▶ ~65% in 10 years time (shift into USD)



The Abertis model:

Perpetual value creation model through integrated platform approach



Platform for growth

Build-up of portfolio in strategic markets, **leveraging existing platform** and strong relationships with grantors



Strong financial discipline

Commitment to **investment grade rating** and proven discipline in project selection and debt management



Excellence in asset management

Operational excellence that enables to outperform the market and maximize value creation in existing assets

Platform for growth | Our growth strategy is based on solid organic growth, asset optimization and selective M&A



Organic growth

Solid organic growth perspective consistently above GDP and CPI growth, resulting in expected growth of 7% p.a. ('24-'26)



Strong cashflow generation from organic growth, maintaining our **shareholder remuneration levels of €600mn a year**



Optimization of current assets

Maximize value of the assets through win-win agreements

Trade-off: Additional CapEx in exchange of concession extensions, toll rate renegotiations or payments at end of life

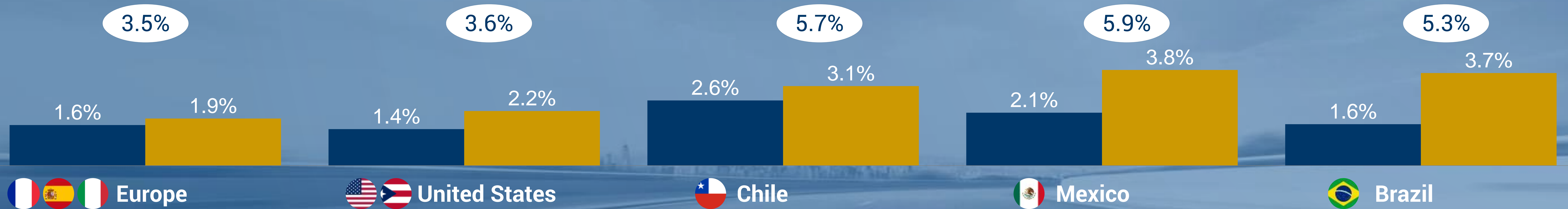


Inorganic growth

The strength of the portfolio and healthy balance sheet allows us to pursue selective value accretive **M&A opportunities, as an upside**

Organic growth | Solid macroeconomic outlook

GDP and CPI CAGR% 2024-2026



Europe
Positive toll rate implementation expected in the coming years across the European Union

United States
Given managed lanes' control on pricing, toll roads expected to maintain solid growth

Chile
Traffic to increase significantly driven by high elasticity as economy recovers

Positive outlook given strong deleveraging expectations and stable rate regime

Mexico
Motorization rate to increase by 10% from 2023 to 2026

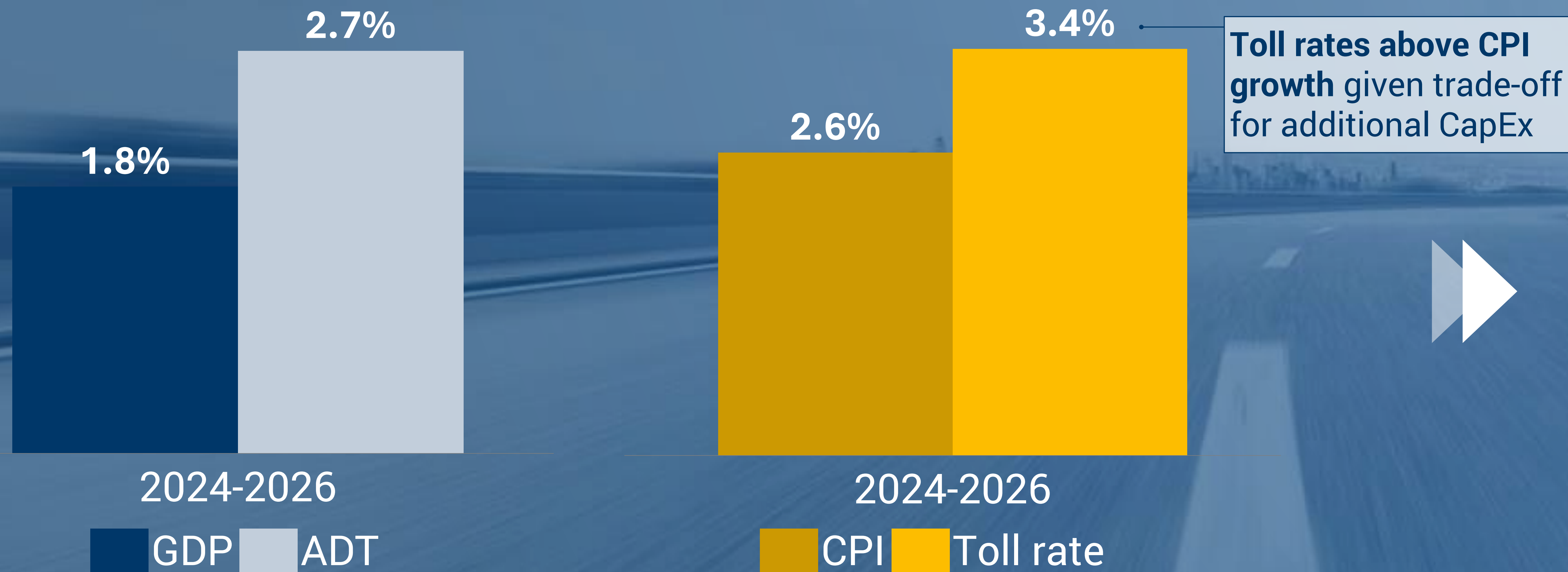
USA's nearshoring to increase heavy vehicle traffic

Brazil
Traffic growth driven by heavy-vehicle volumes, due to robust exports

■ GDP ■ CPI ○ X% GDP + CPI Index

Organic growth | Continued organic growth above GDP and CPI growth projections, without need for additional M&A

Growth in Abertis portfolio, like-for-like, CAGR% 2024-2026



Sustaining EBITDA growth of
>7% CAGR
2024-26

No extensions and no M&A needed to sustain this growth

Optimization of current assets | Maximizing value of existing concessions through mutually beneficial agreements

Large track-record of extensions

Bilateral negotiations & strong relationship with grantors

Very low risk, high return and cashflow visibility

Last 10 years

66%

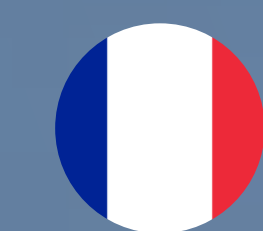
Concessions extended (by value in 2023)

~7 yrs

Average concession extensions

€26.2bn

EBITDA backlog gained



Plan Relance

2015

€590mn

2yrs Sanef + 3yrs 8m Sapn

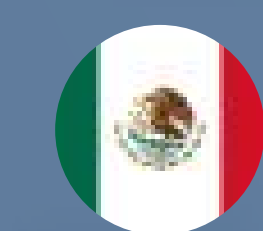


Metropistas

2016

€100mn

10 years

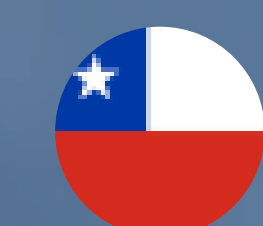


Ramales

2020

€450mn

6 years extension and toll rate increase



Tunnel Lo Ruiz

2021

€450mn

20 months



Intervias

2024

€400mn

12 years

CapEx

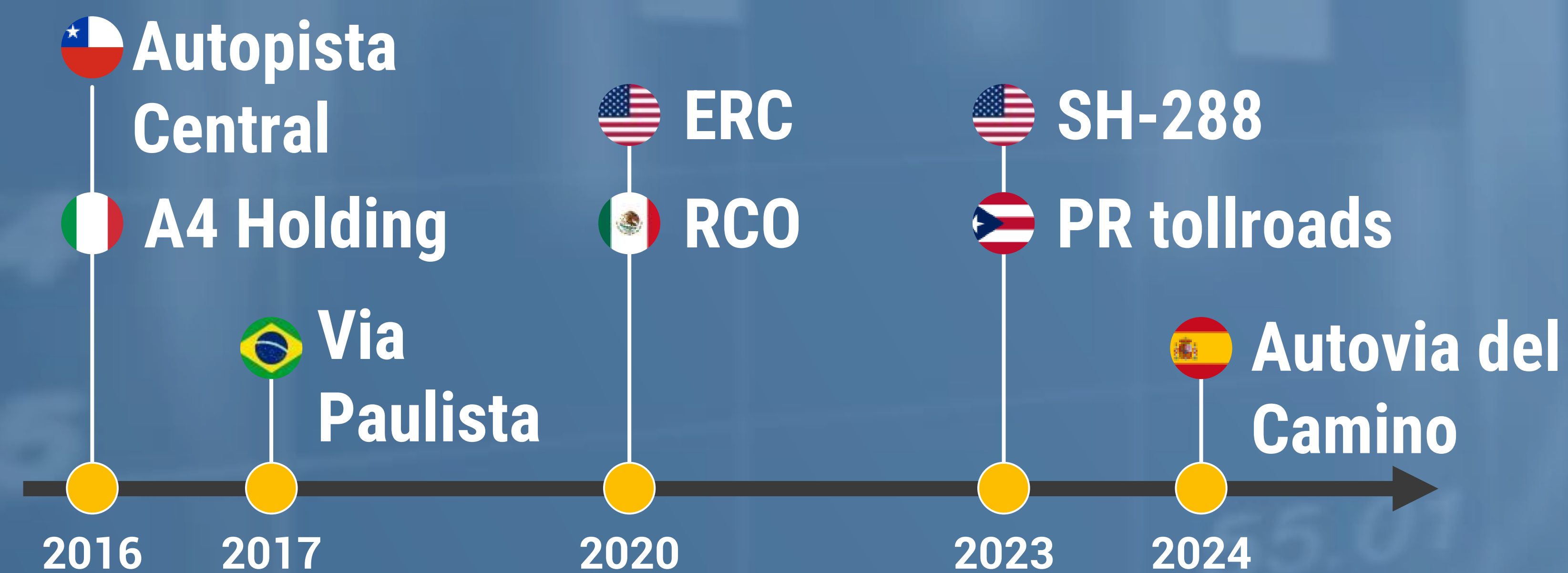
Extension

Illustrative

Inorganic growth | Strength of the portfolio and healthy balance sheet allow us to pursue selective value accretive M&A opportunities

- ▶ Healthy balance sheet provides capacity for future growth
- ▶ Integrated platform approach provides internal source of funding
- ▶ Portfolio organic growth allows to maintain debt and liquidity capacity

- ▶ Strong M&A track record in project selection & integration



Continuous M&A pipeline generation

Constantly replenishing opportunities to continue strengthening the asset base

9

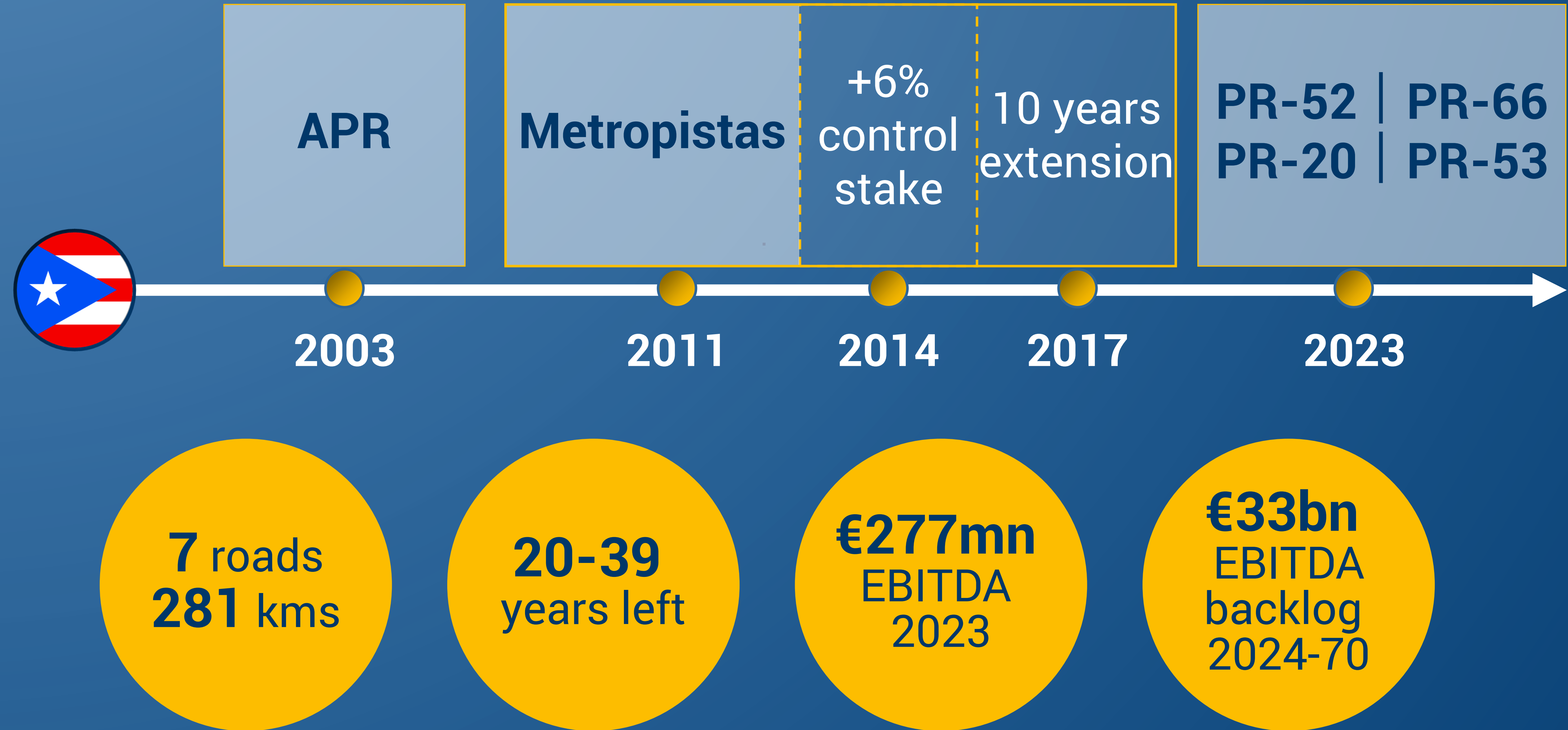
Opportunities identified

>€40bn

EBITDA backlog

Example of optimization and inorganic growth | Puerto Rico: Solid market where we have consolidated as main operator

Abertis expansion in Puerto Rico



Latest acquisition: Puerto Rico toll road network

PR-52 | PR-66
PR-20 | PR-53

- #1 toll road operator in Puerto Rico
- 4 highways
- Price: €2.7bn
- 40 years remaining
- 192km with free flow system
- Over 60% of island's tolled traffic
- Favorable toll rate mechanism above inflation

Notes: EBITDA 2023 pro forma from recent acquisition in Puerto Rico

Strong financial discipline and a well-managed debt structure, maintaining solid investment grade rating

Protection from increased rates

18%
Variable Rate



82%
Fixed Rate

Sustained investment grade rating

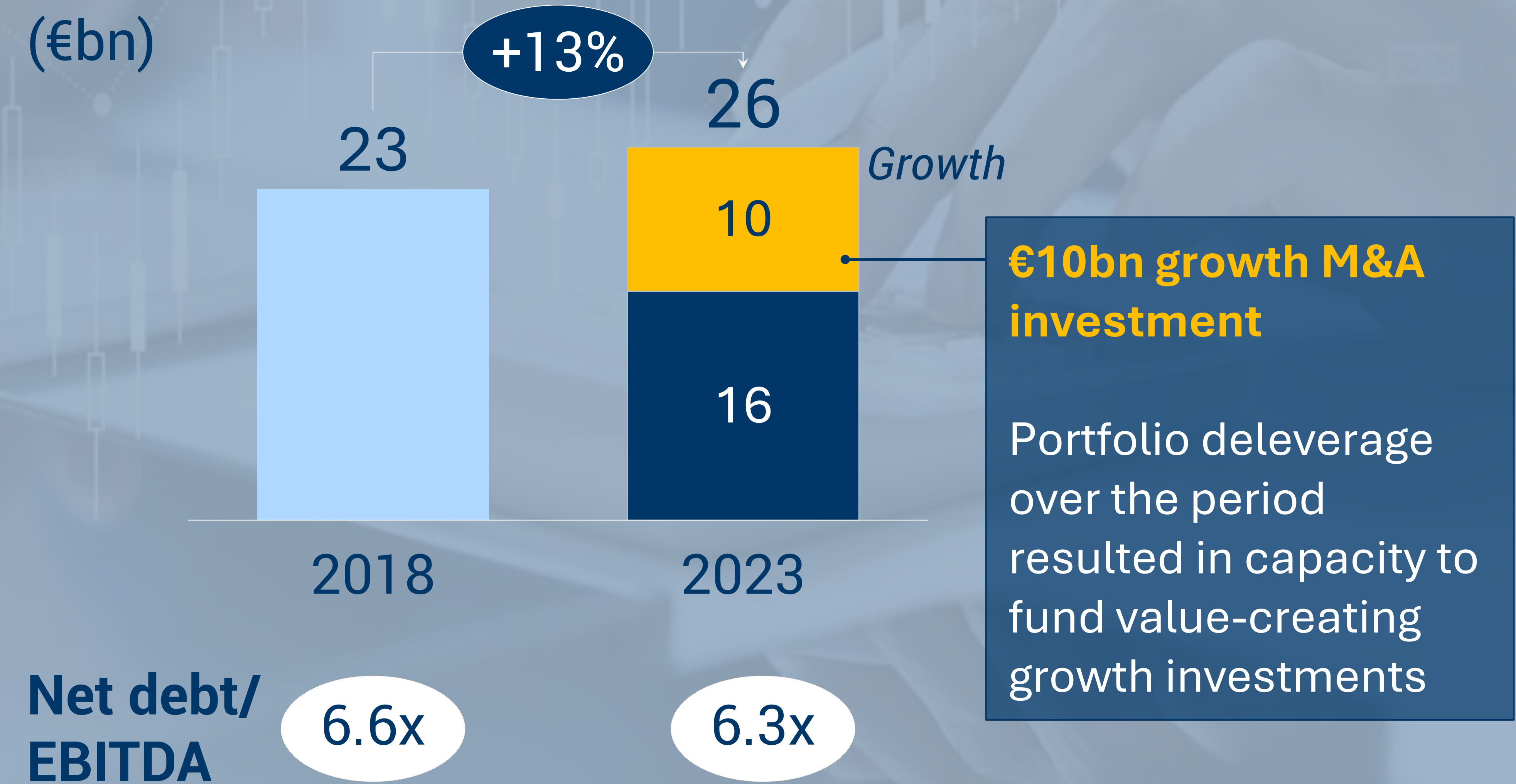
S&P Global
Ratings

BBB- / BBB
Stable outlook

FitchRatings

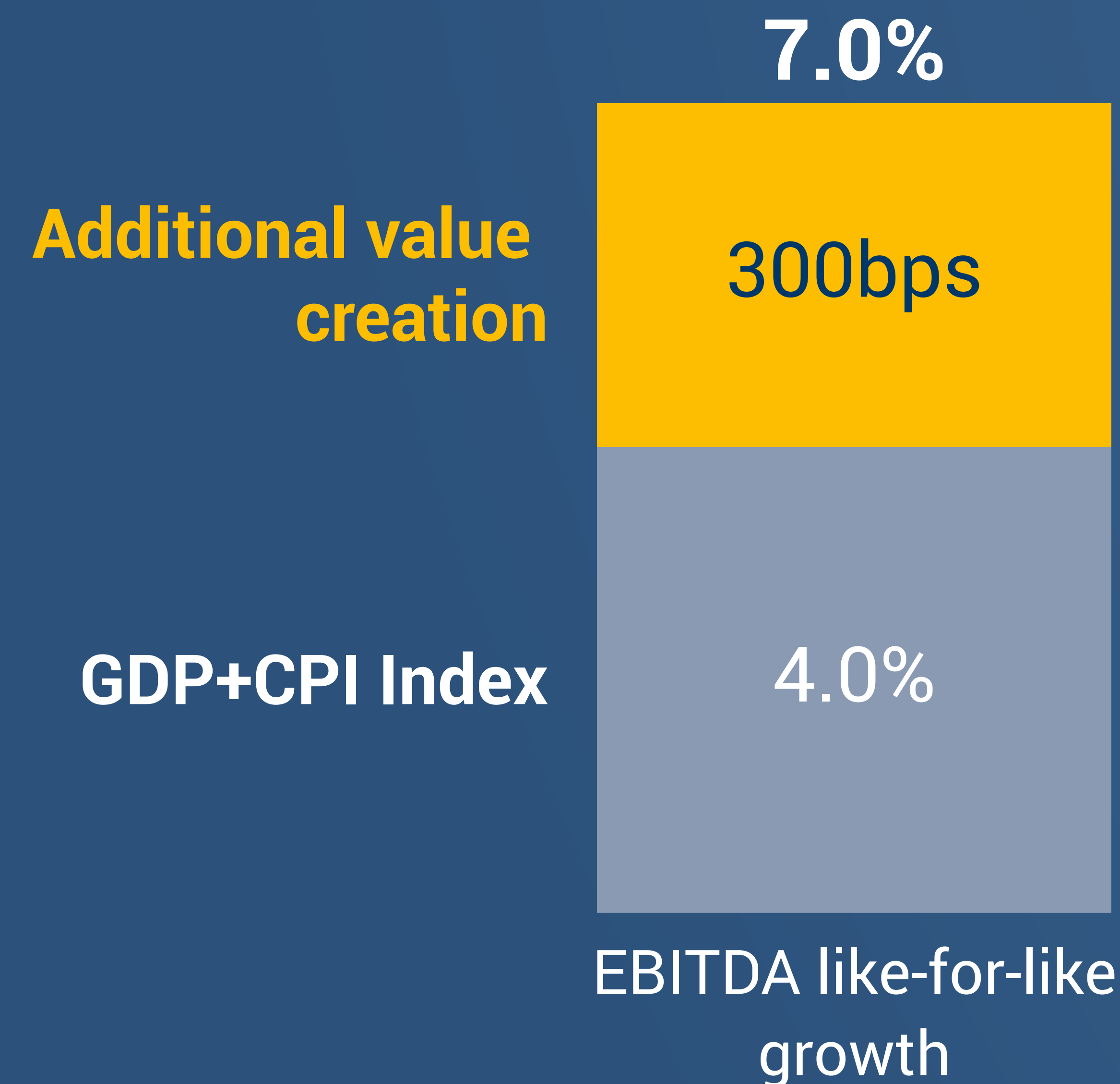
Stable net debt position

Net debt
(€bn)



Excellence in asset management | Combination of high-quality assets and excellence in management drive our consistent performance

Portfolio growth like for like, % CAGR 2014-2023

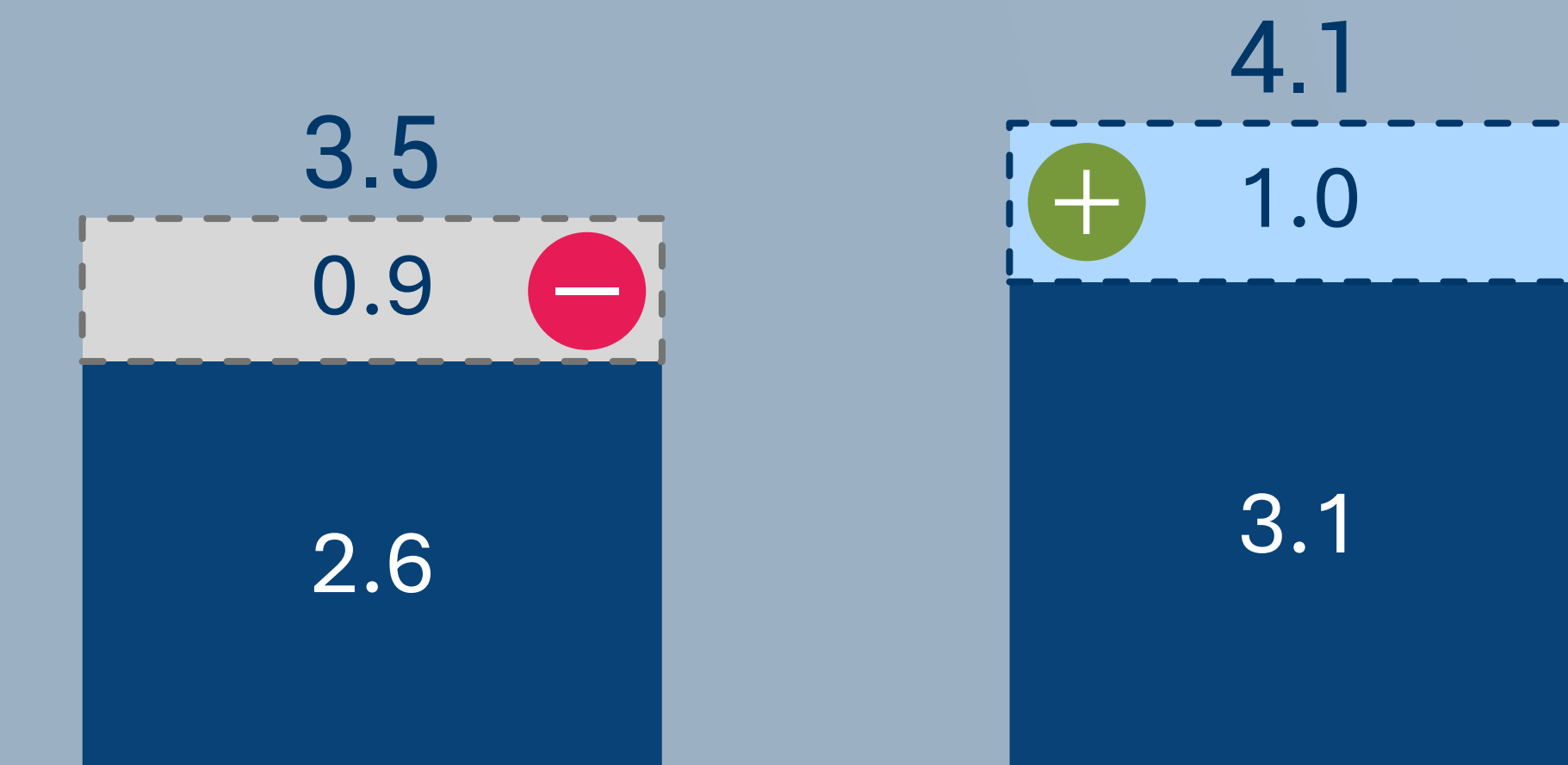


- ✓ High-quality asset portfolio (Traffic > GDP)
- ✓ Efficiency programs – €1.3bn cumulative gains in the past 10 years, applying best practices across all countries
- ✓ Synergies from plug & play integration model of acquired assets

Perpetual value creation model | Generating predictable and recurrent cashflows, with strong ability to replace EBITDA and extend backlog

EBITDA replacement

EBITDA (€bn)



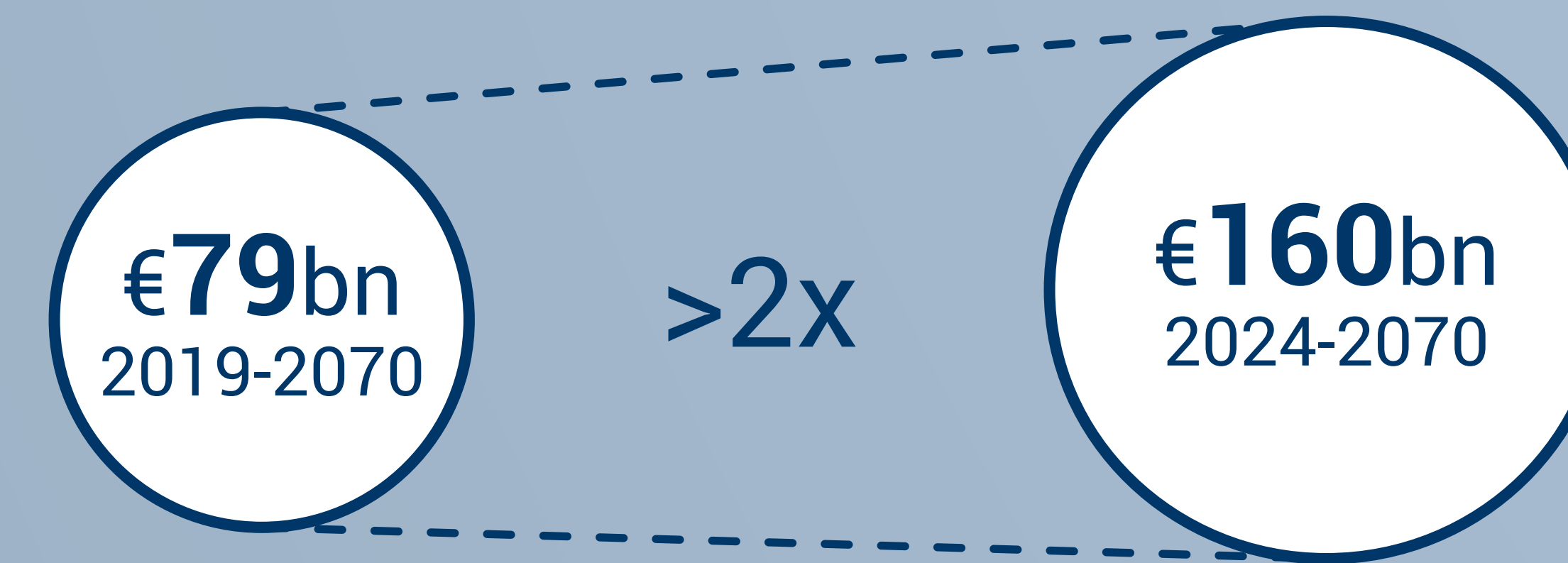
2018

2023

- Expiring EBITDA
- EBITDA from new additions
- Like-for-like organic growth

Increased cashflow visibility

Total EBITDA Backlog (€bn)



2018

2023

22 years

39 years

EBITDA Backlog / EBITDA LTM

Sustainable dividends

Strong cash generation enables:

- ✓ **Reliable dividends** (>€600mn p.a.)
- ✓ **Decreased leverage**
- ✓ **Capacity to fund growth investments**

€3.6bn

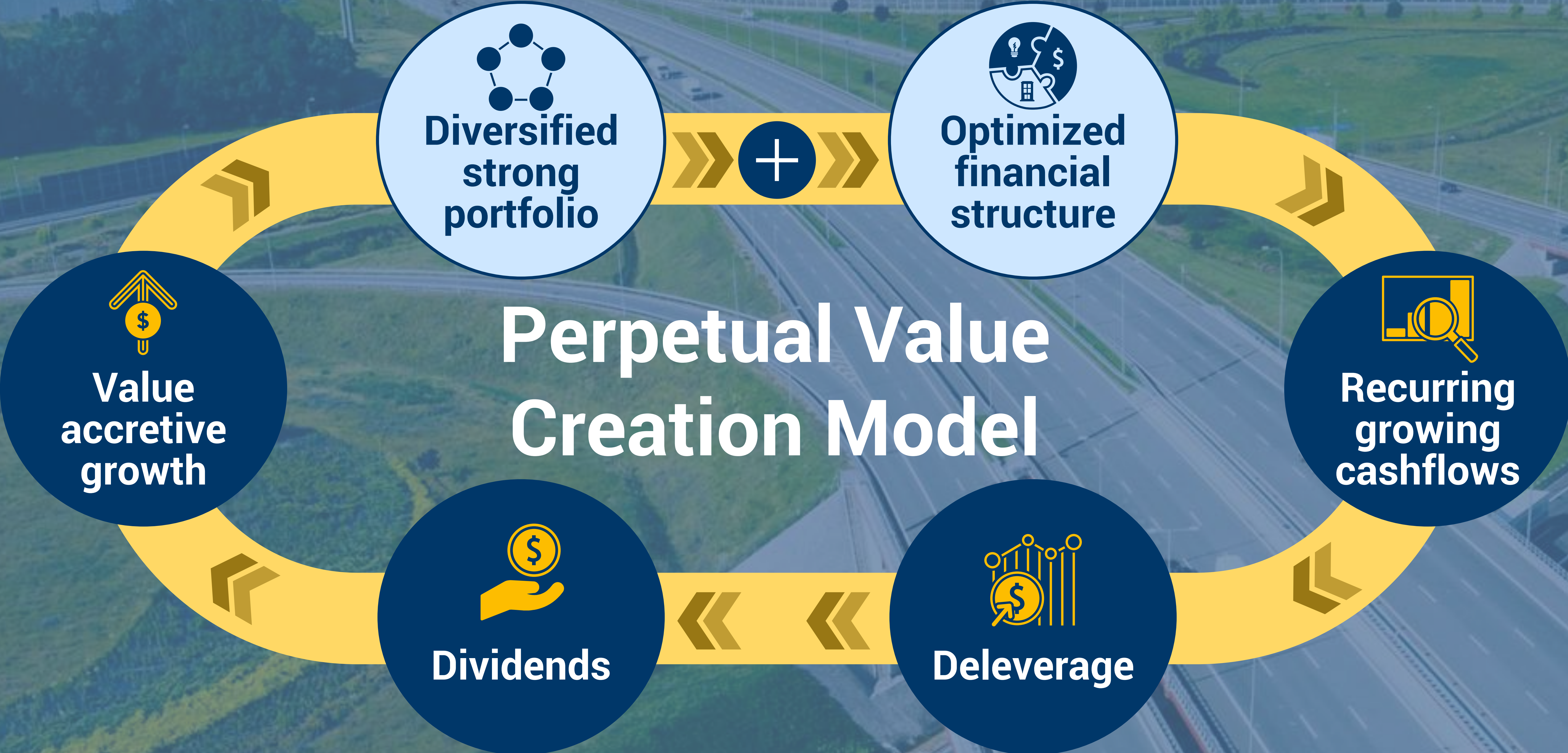
Dividends distributed 2019-2023

Agenda

1 Abertis Overview and Strategy

2 Abertis Financial Review

Basics | Abertis business model ensures perpetual value creation



Basics | Quality brownfield assets deleverage over time translating to sustainable and growing dividends

Recurring growing cashflows



Essential service



High entry barriers



GDP-linked growth



Inflation-protected toll rates

Abertis Current Portfolio

10 yr CAGR despite COVID



Toll Road Life Cycle



Notes: EBITDA like-for-like shown at constant perimeter and FX, excluding Elizabeth River Crossing and recent acquisitions (SH288 in US, APR in Puerto Rico, and Camino in Spain)

Optimized financial structure | Commitment to investment grade rating with solid balance sheet (low risk, low cost, well-managed)

abertis **€12.5 bn** **BBB**
TopCo Net Debt **BBB-**

€13.4 bn
OpCos: Non-Recourse Local Net Debt

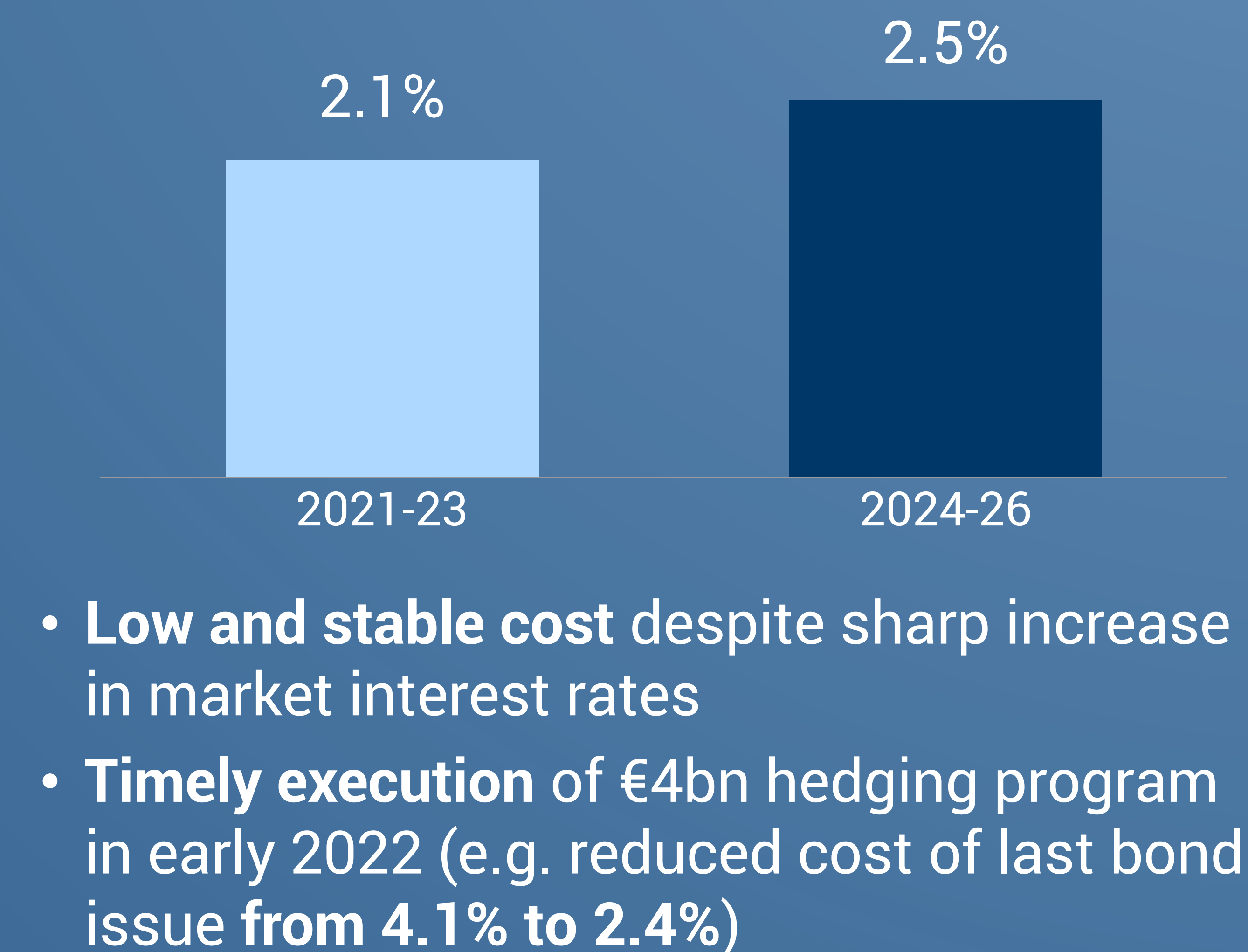
BBB+ (SCAP)	BBB	BBB	BBB+ (SCAP)	A	AAA (local)		

	OpCos	Consolidated
Net Debt / EBITDA 2023	3.2x	6.3x

Consolidated Group Debt (TopCo + OpCos)

82% Fixed Cost	100% France, U.S. Mex, Chile	>5 yr Average Life since 2018
€3.3B Maturities 2024-26 avg. p.a.	€9.4B Liquidity	€1-1.5B Refi needs 2024-26 p.a.

Avg. Cost of TopCo Debt (2021-26)



Value accretive growth | Industrial platform translates into a low-risk replicable model of value accretive growth and IRR optimization

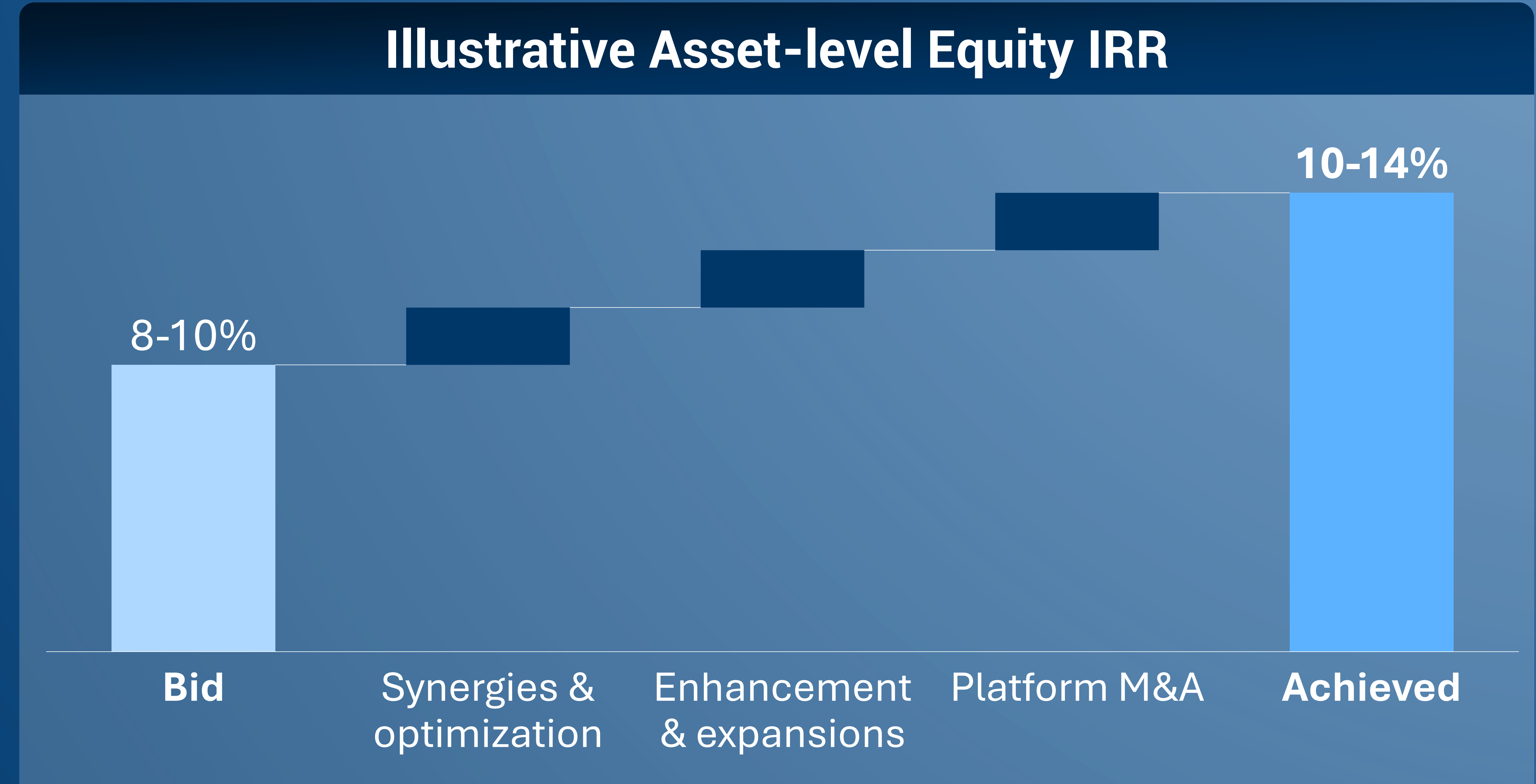
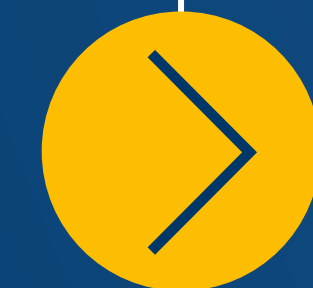
The Abertis model

- ▶ Integrated management approach
- ▶ Industrial expertise and operational excellence
- ▶ Growth platform with financial discipline

✔ Value creation

✔ Efficient cost of capital

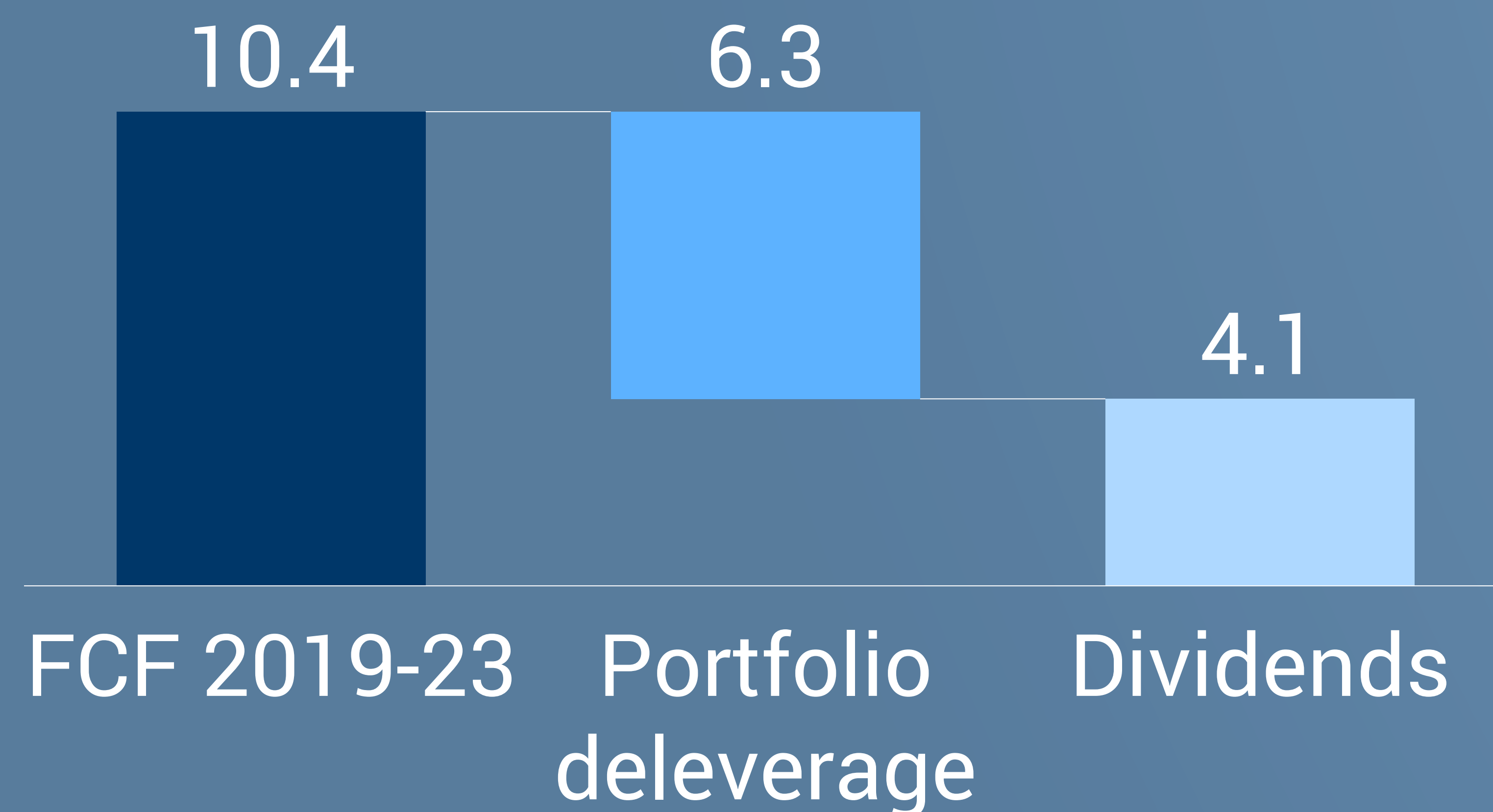
✔ De-risked execution



Perpetual value creation model | Sustained cashflows have driven leverage of portfolio and fund sustainable shareholder remuneration

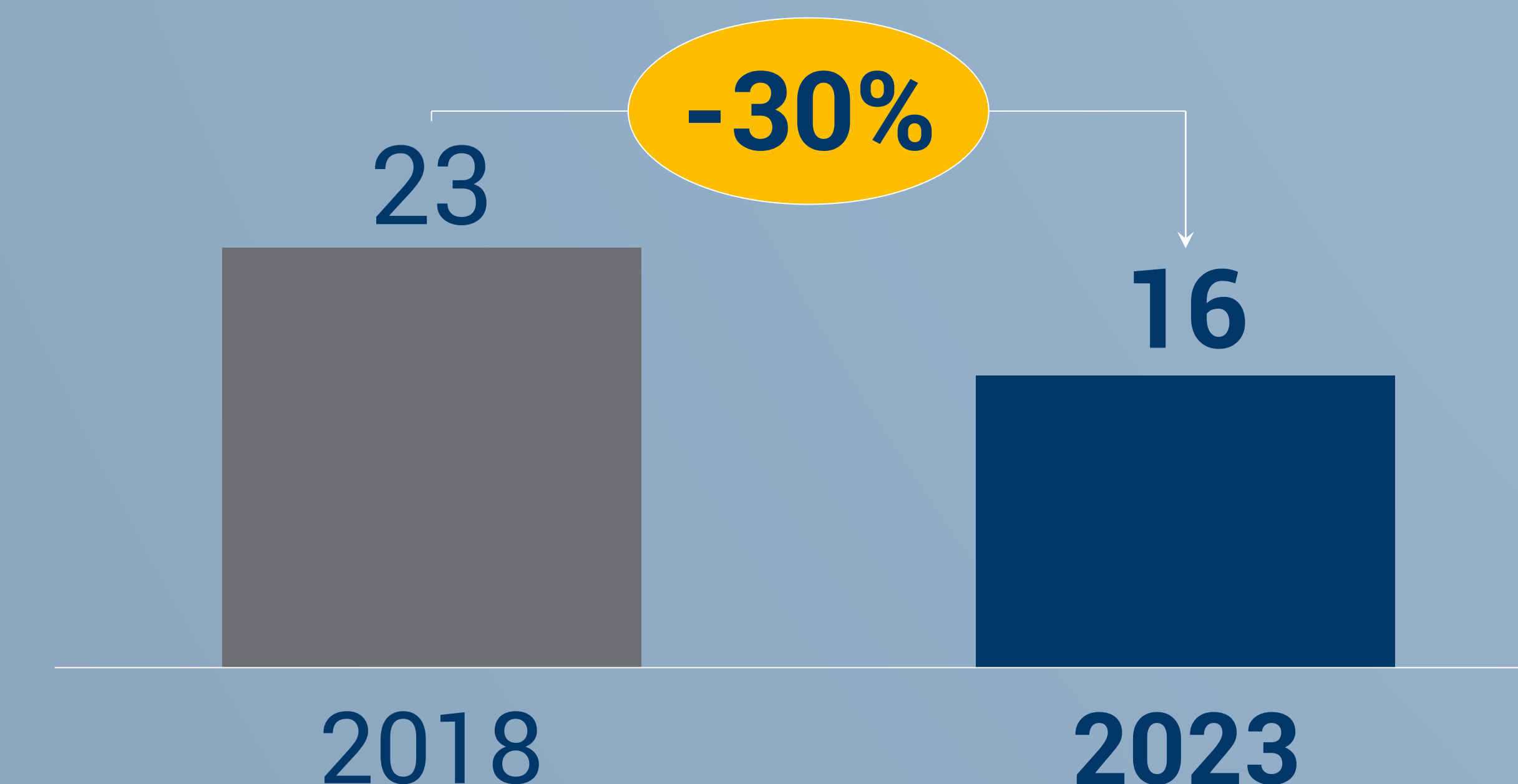
Portfolio deleverage generates capacity to fund value-creating growth investments

Free cash flow distribution (€bn)

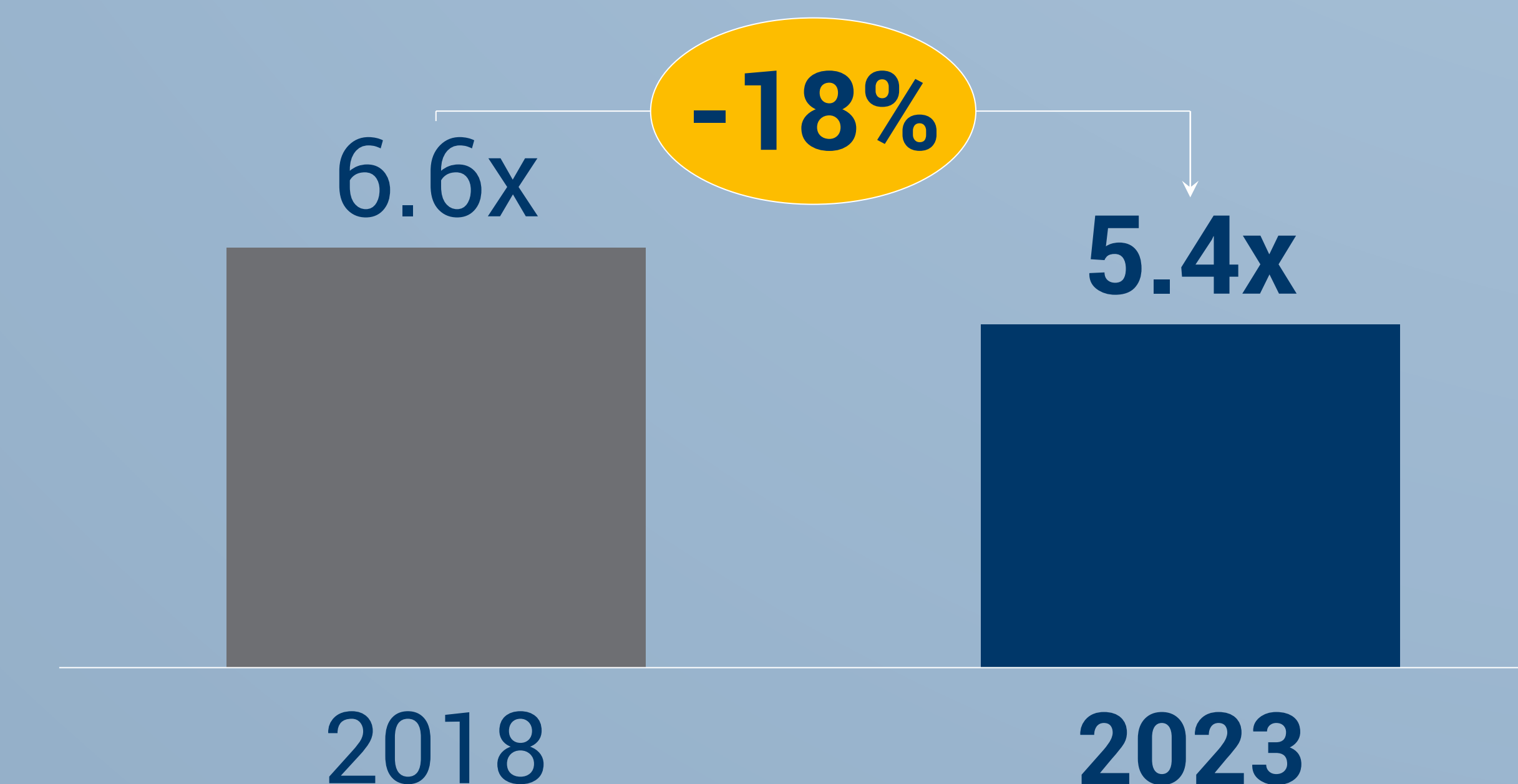


Leverage evolution like-for-like (excluding growth CapEx and M&A operations)

Net debt like-for-like (€bn)



Net debt / EBITDA like-for-like



Perpetual value creation model | Today Abertis has a stronger outlook, larger portfolio whilst maintaining prudent leverage and sustainable dividends

With €11bn of value-creating investments over the last 5 years



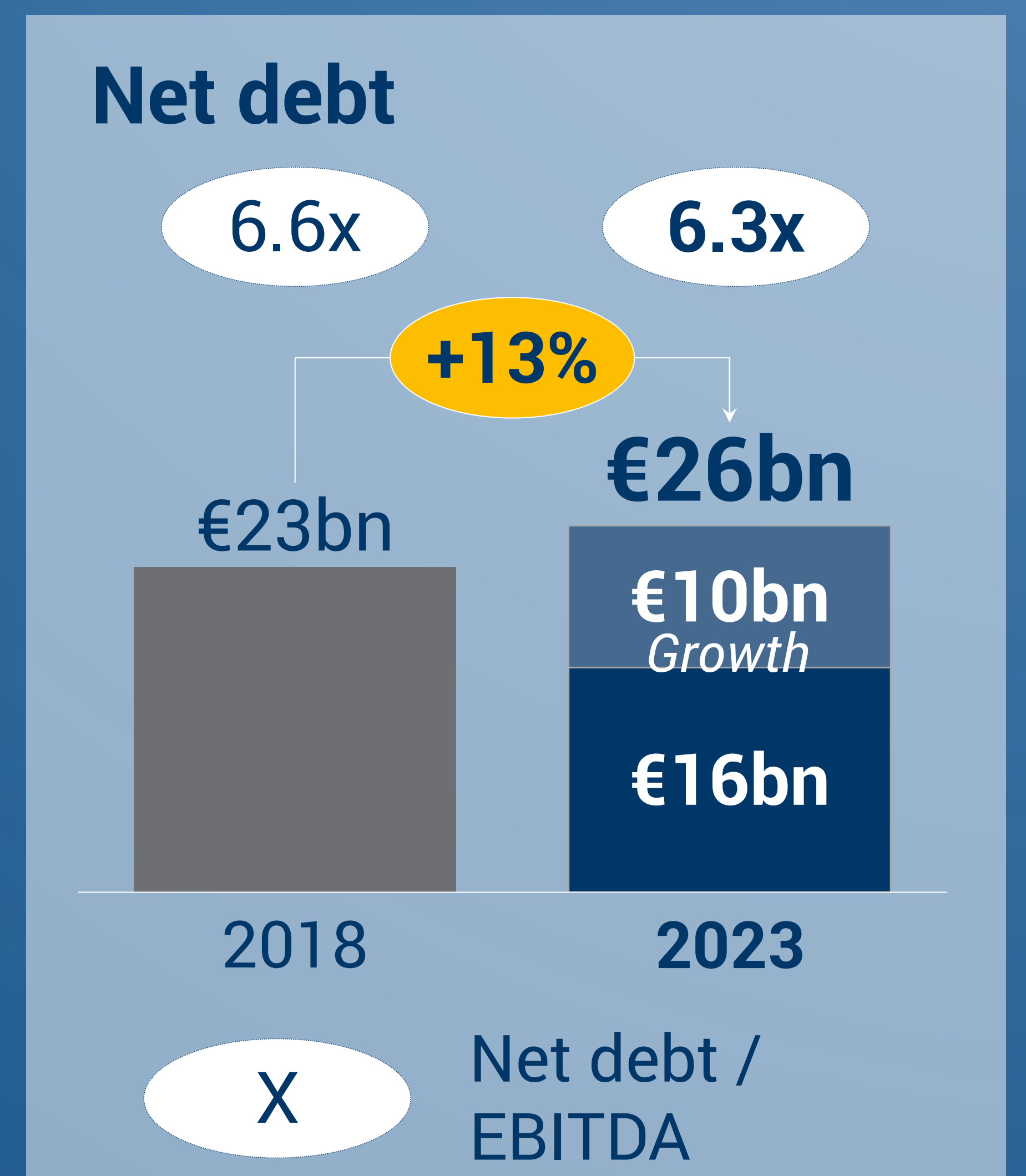
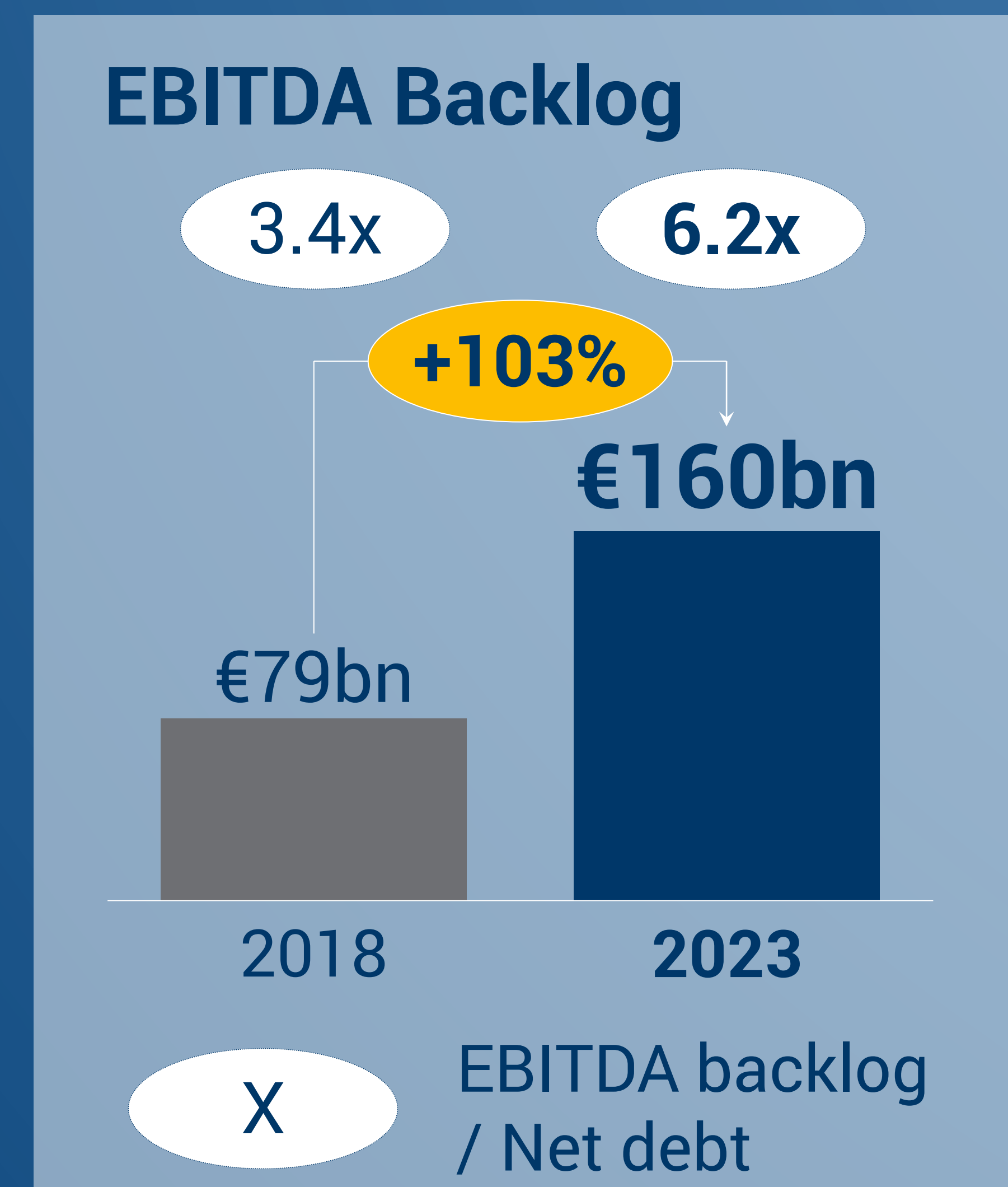
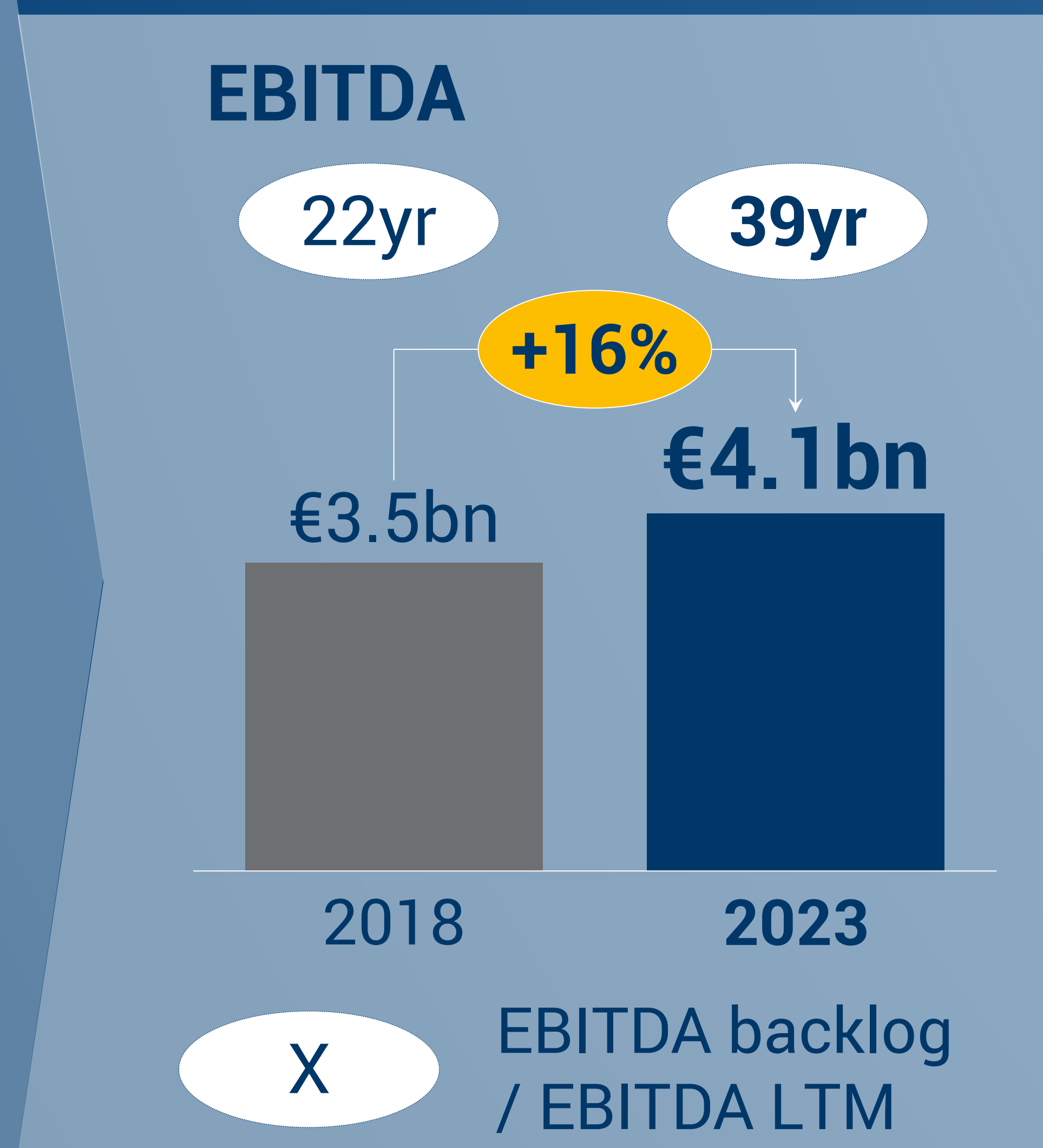
€11bn
Growth investments
2019-2023

- **€9.7bn** growth M&A
- **€1.4bn** growth CapEx



€11bn
Growth funding

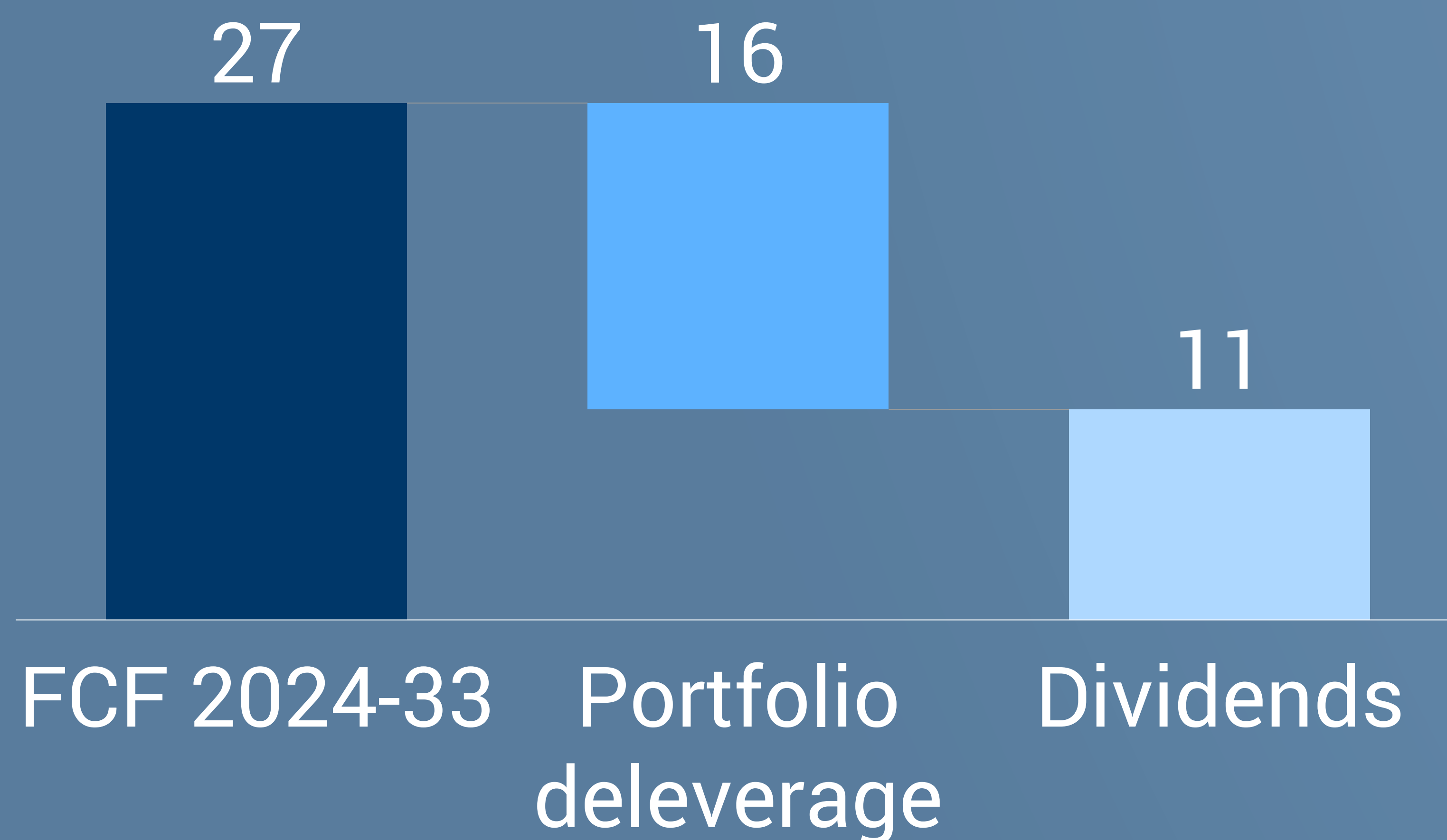
- **€3.6bn** TopCo debt
- **€1.3bn** Capital increase
- **€6.2bn** OpCo debt



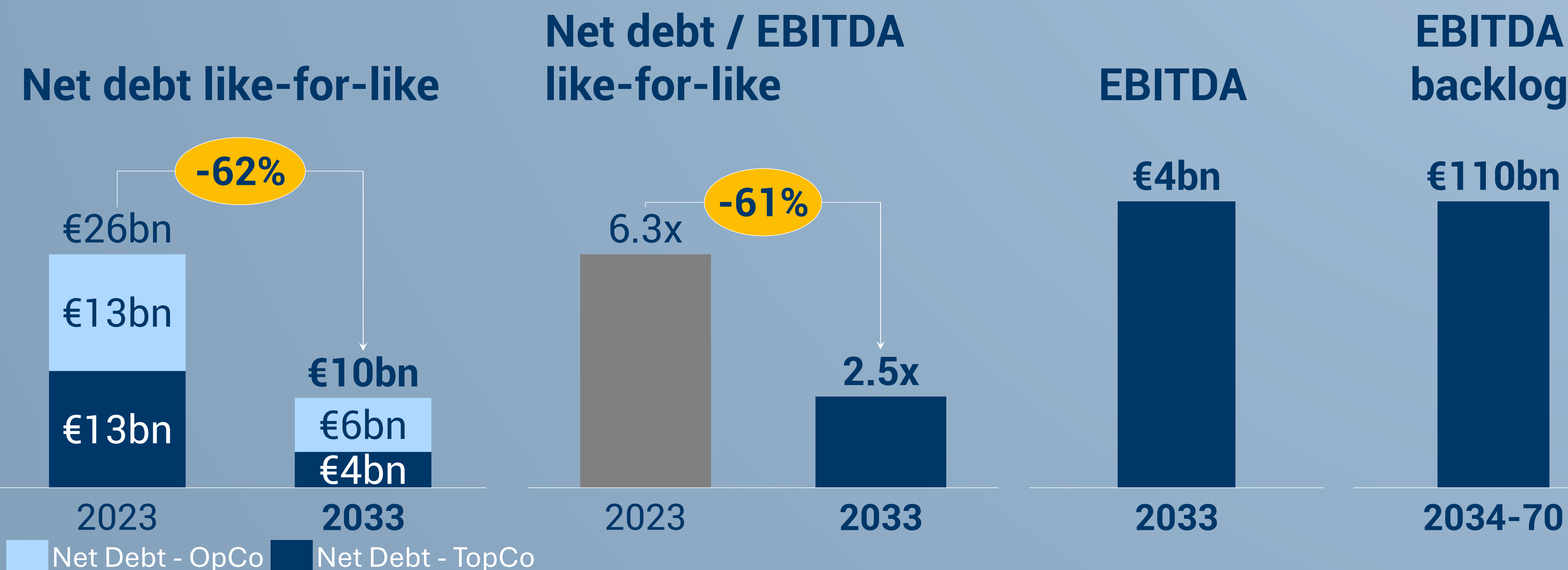
Outlook | Abertis will generate €27bn free cashflow in 2024-2033, ensuring we continue with our strong deleverage and sustainable dividend policy

Strong portfolio today and in 2033, without need for M&A, but with ample capacity to fund M&A

Free cash flow distribution (€bn)

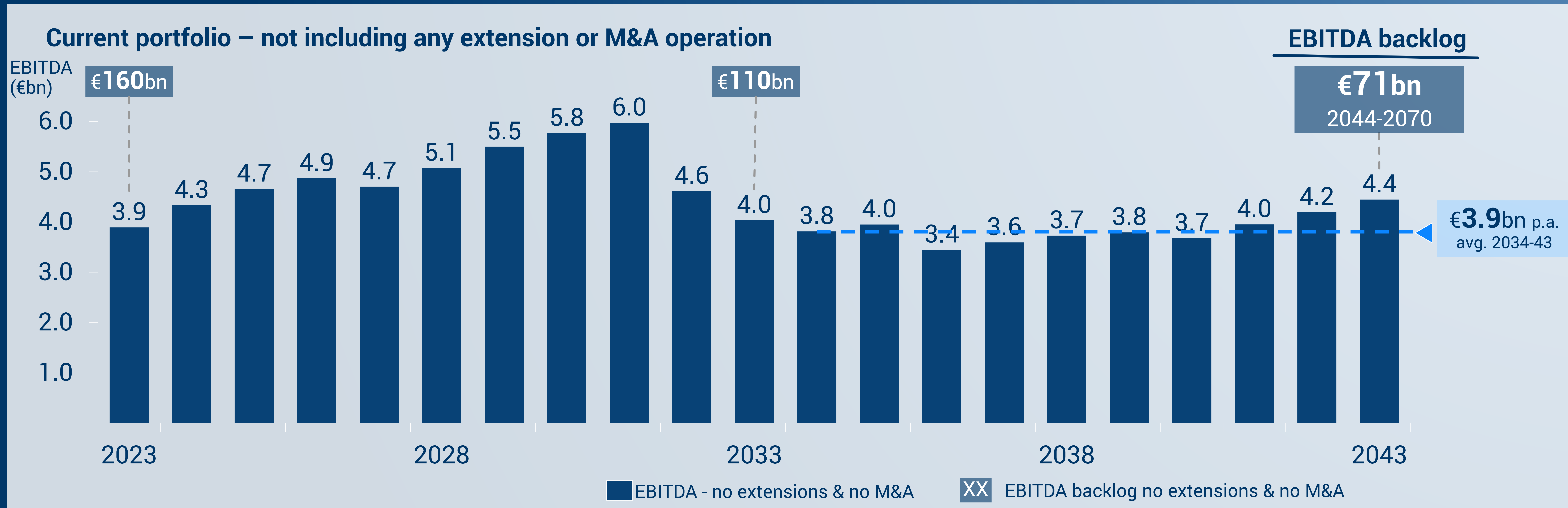


Leverage evolution like-for-like (excluding extensions and M&A)



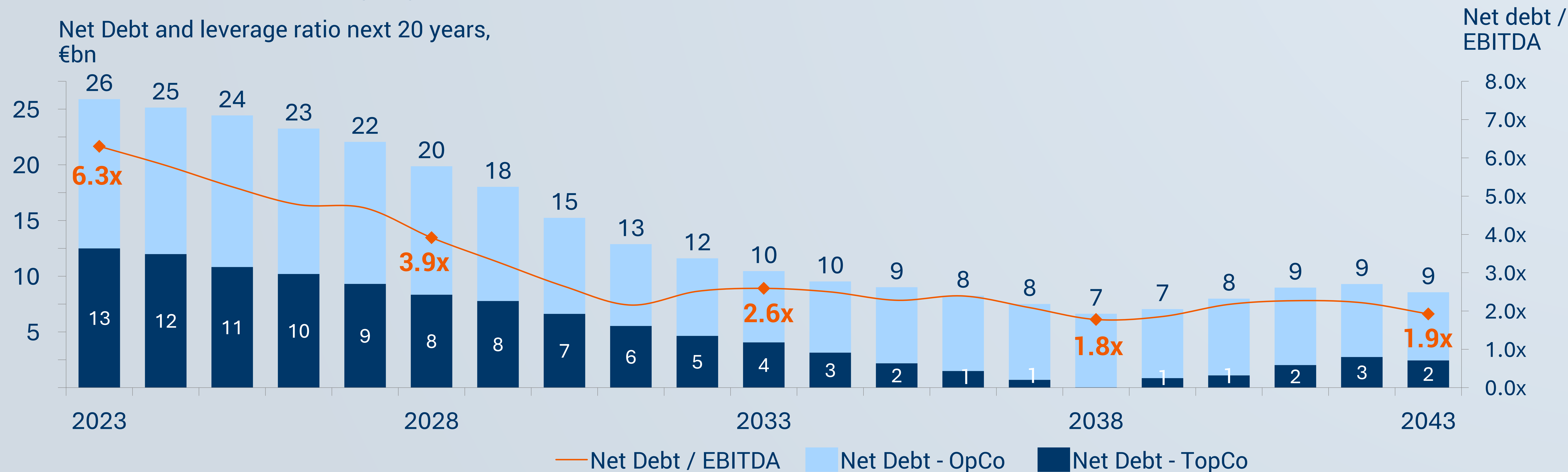
Notes: Free cashflows shown are after maintenance and growth CapEx, taxes, working capital and of net interest expense; Dividends includes €6.0bn paid to controlling shareholders and €5.0bn paid to minority shareholders; EBITDA 2023 is pro forma for recent acquisitions; Net debt 2023 pro forma including recent capital increase and Camino, including HoldCo Debt. FX as of Dec 2023

Outlook | Current portfolio (excl. new extensions and M&A) will generate solid EBITDA consistently over time



Outlook | Cashflows to drive rapid and strong deleverage, especially at TopCo level

Current portfolio – not including any extension or M&A operation



Note: Net debt and EBITDA 2023 are pro forma for recent acquisitions and recent capital increase, including HoldCo Debt

Outlook | Stable annual dividend of 600M€ until 2038 and growing thereafter

Current portfolio – not including any extension or M&A operation

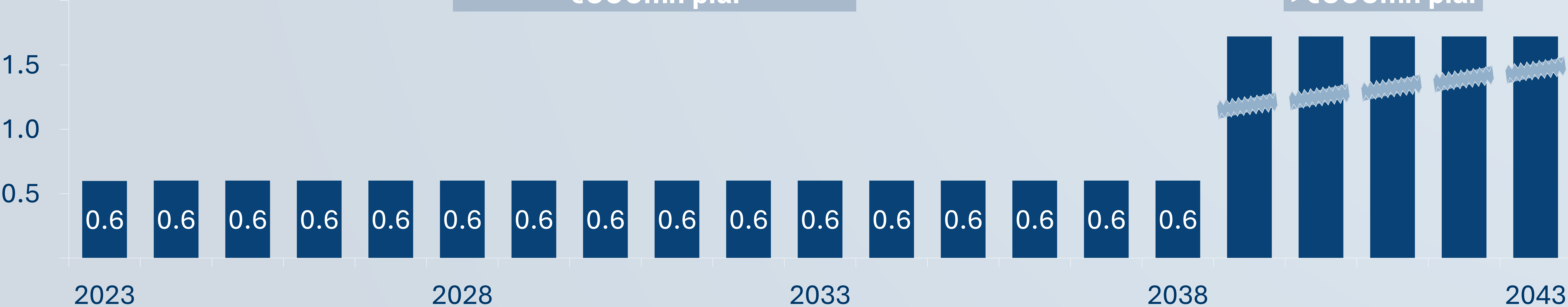
Dividends to shareholders next 20 years, €bn

2024-2038

Total: €9 bn

€600mn p.a.

>€600mn p.a.



Key takeaways



1

Perpetual model works - successful track record replacing and growing EBITDA with financial discipline

2

Strong cashflow generation - diversified portfolio of high quality brownfield toll roads, generating predictable and recurrent growing cashflows, with €160bn EBITDA backlog

3

Prudent leverage - considering recent acquisitions, with clear path to significant continuous deleveraging thanks to strong cashflows

4

Sustainable dividends - current portfolio has capacity to continue paying \geq €600m dividends p.a.

5

Perpetual growth - deleveraging will continue to provide firepower to fund value accretive growth in perpetuity



Capital Markets Day

Infrastructure Greenfield

17th April 2024

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	Construction	O&M	Divestment
~65% bid/hit rate	23.3x work done /equity	€3.6bn O&M backlog	~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,

 Road

34

 Facilities

40

 Rail

13

 Digital

5

 Mobility

4

 Energy

1

97 Assets

€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



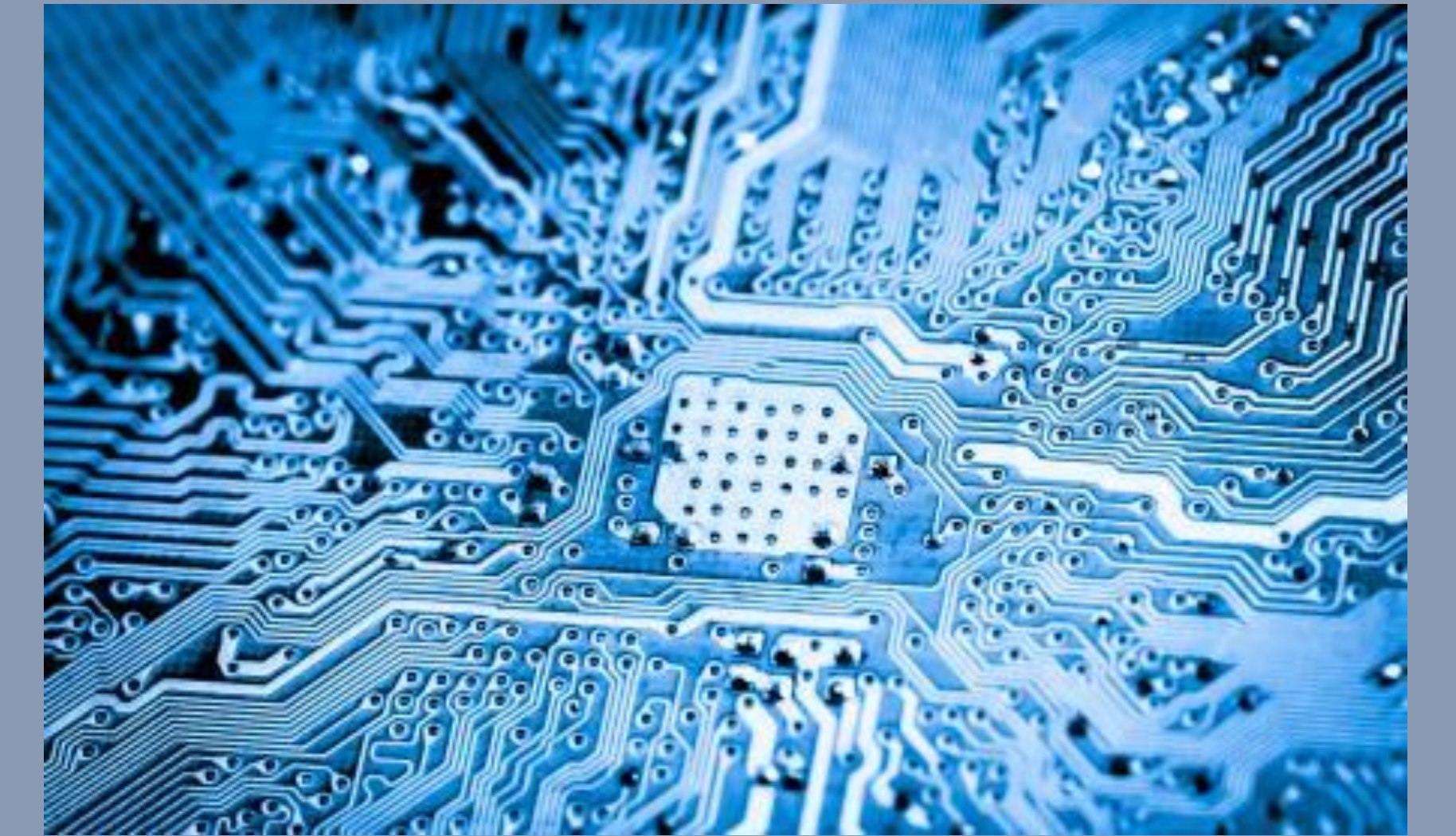
Significant role in **Australia's transition to Net Zero** (e.g., largest battery energy storage in Southern Hemisphere)

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)

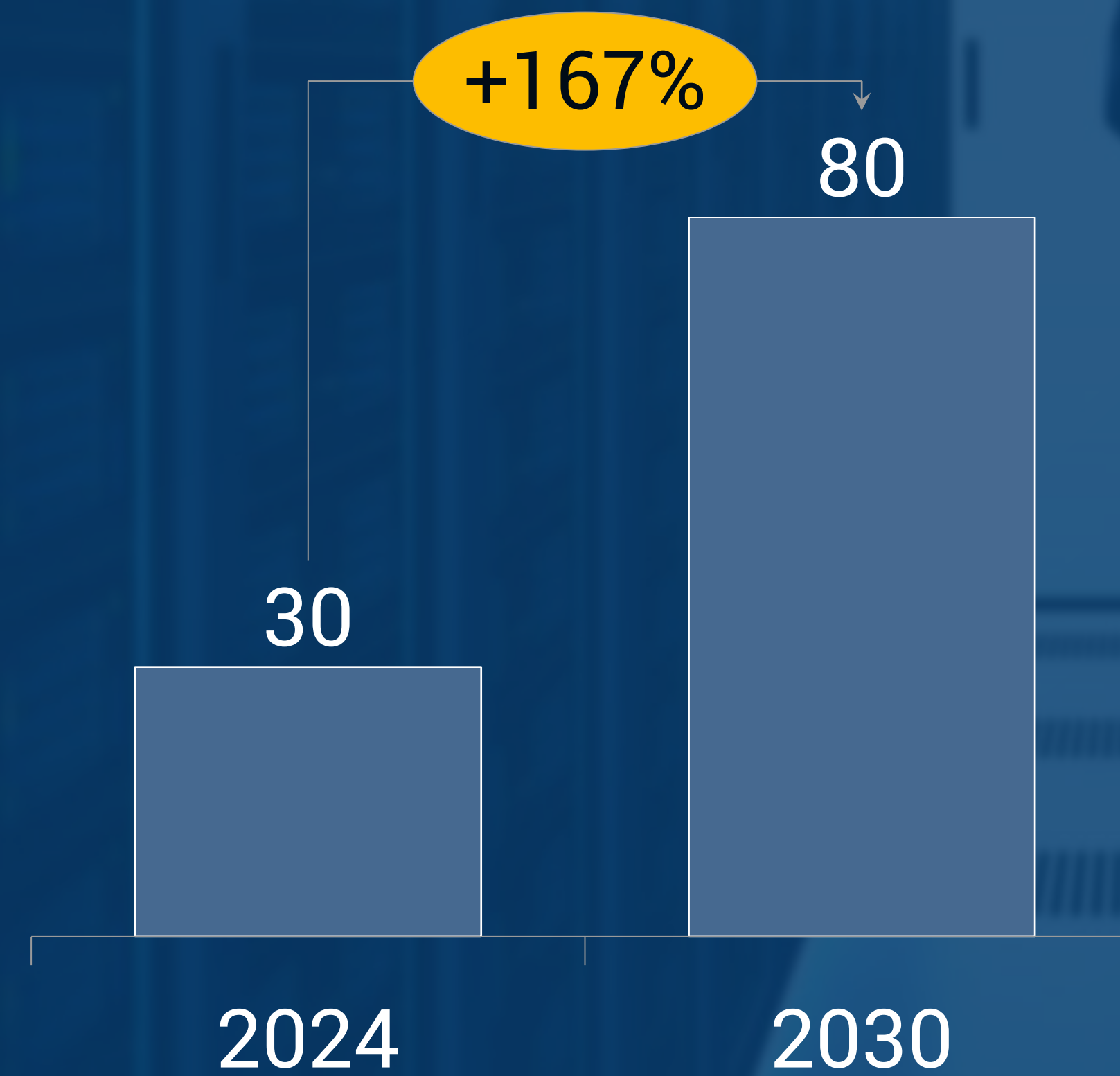
Digital & Tech | Development, construction and operation of Data Centers



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 
- 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

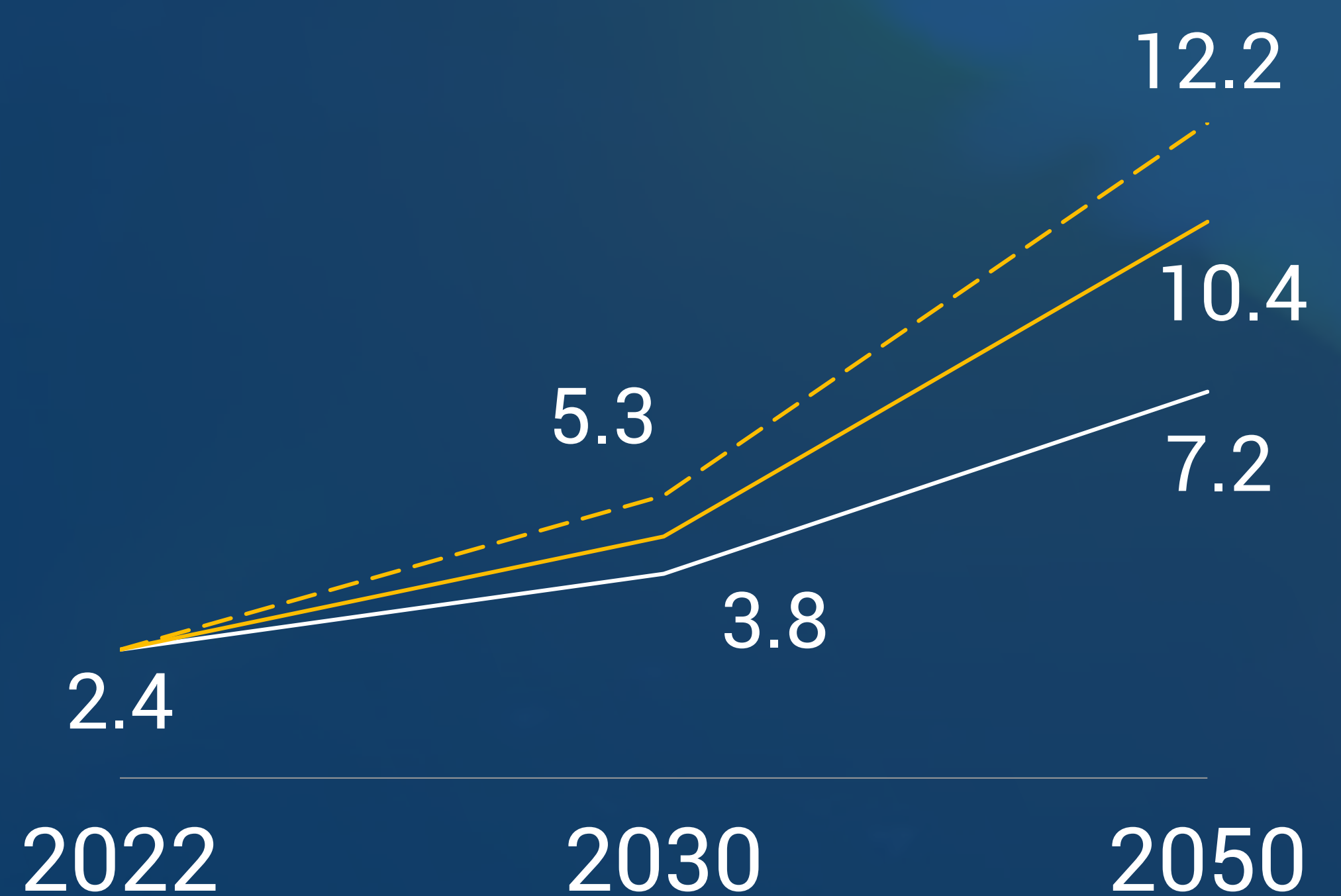
EQUITY VALUE 2030e €3-5bn

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



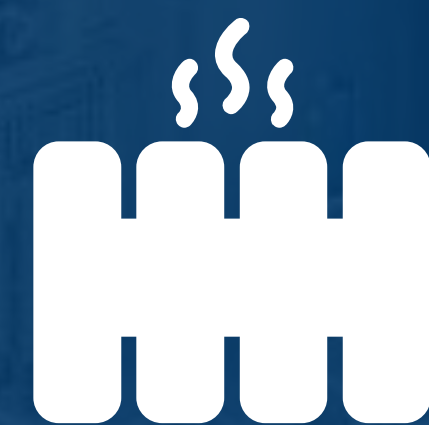
Fertilizers



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

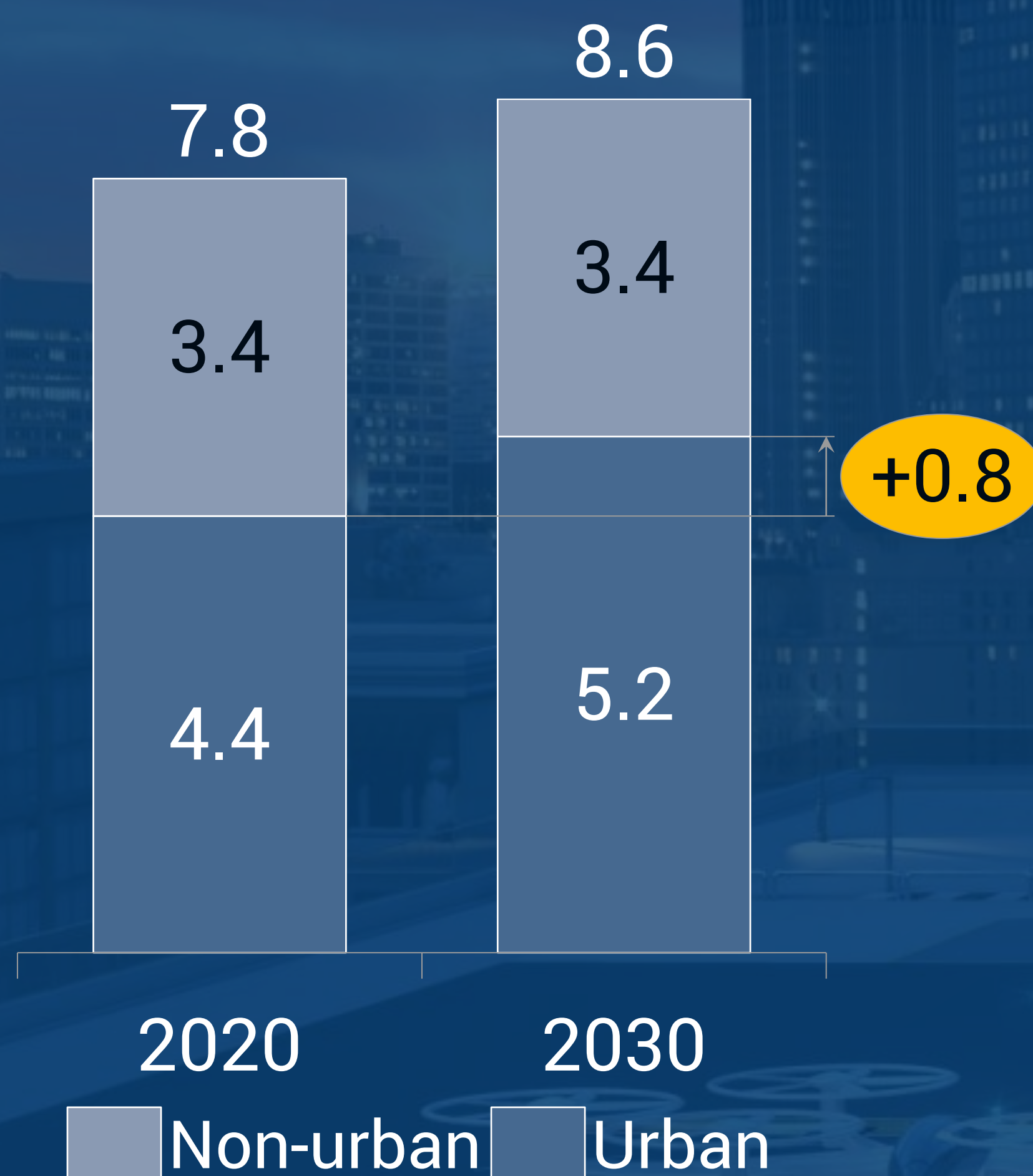
Sustainable Mobility | Creating new mobility solutions for the cities of tomorrow

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	>€1bn

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



Capital Markets Day

E&C

17th April 2024

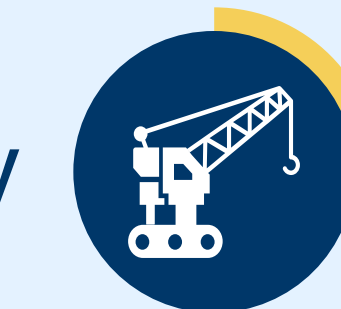
Agenda



ACS E&C today



Key differentiators and growth levers



Civil construction for large, complex projects in North America and Europe, where we differentiate through superior technical resources, skills and know-how



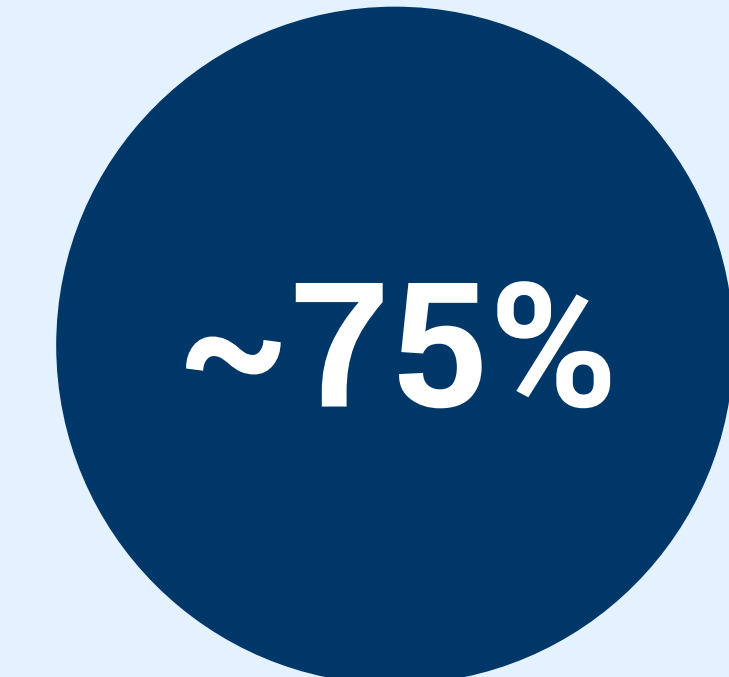
Combined entities within **top 5** construction companies in **North America & Europe**



60% N.A.
39% EU
1% LATAM



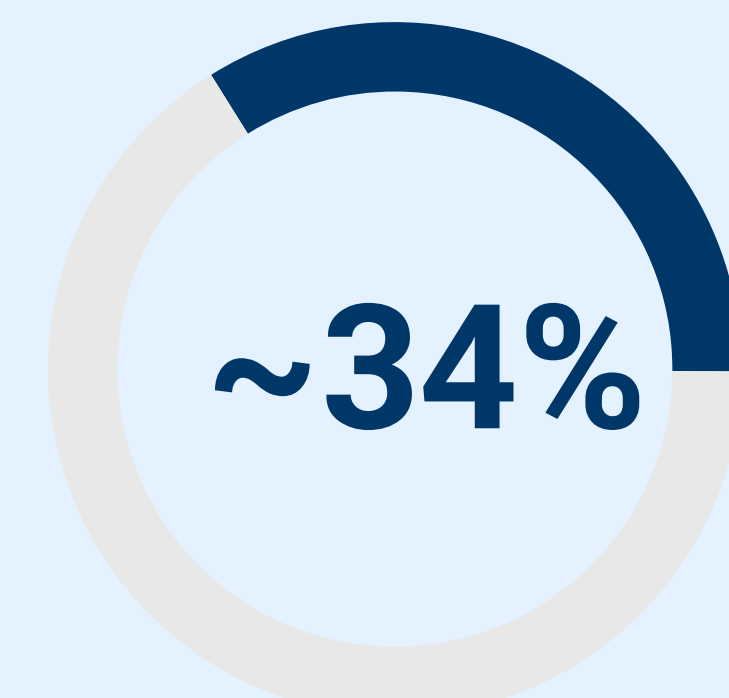
Ongoing de-risking process through **collaborative contracting**



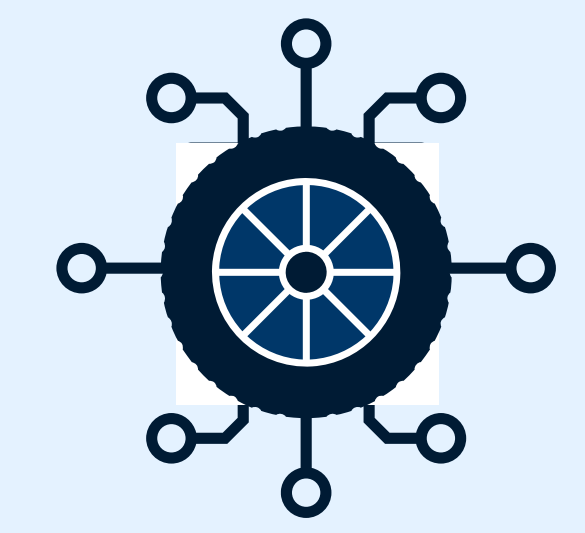
of collaborative delivery contracts in our pipeline



Progressive diversification towards **high growth segments**



of our backlog from high growth segments in 2023

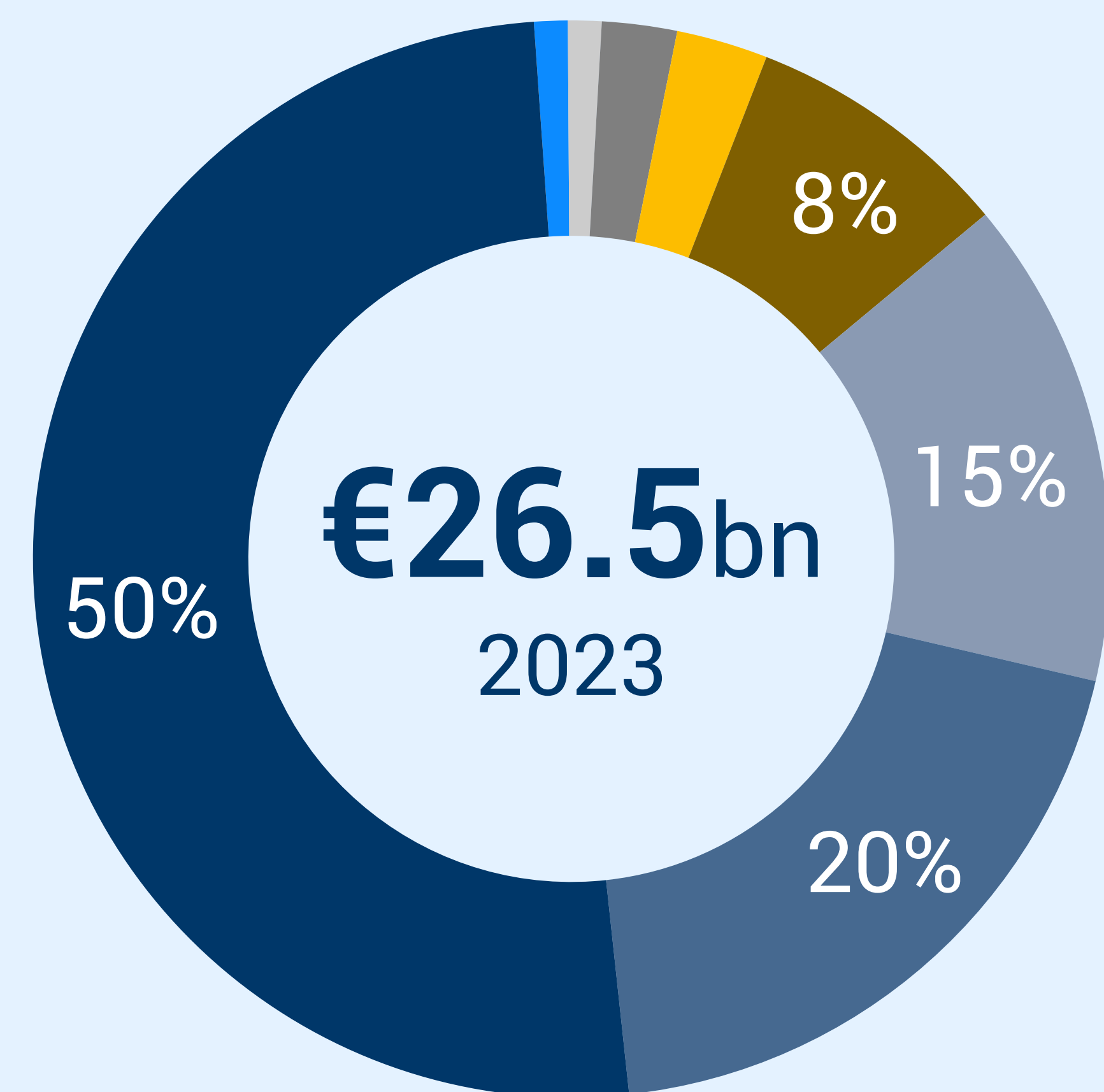


Sustainable Mobility & BHE¹ are the largest high growth segments

1. Biopharma, Healthcare and Education

Our projects showcase our advanced technical expertise, focusing mainly on strategic civil infrastructure and flagship developments

Backlog



- Transportation
- Sustainable Mobility
- Non-residential building
- BHE¹
- Water
- Digital & Tech
- Energy Transition
- Others

Transportation
50%

Sustainable Mobility
20%



+1,000 km high-speed infra in Spain
Dragados

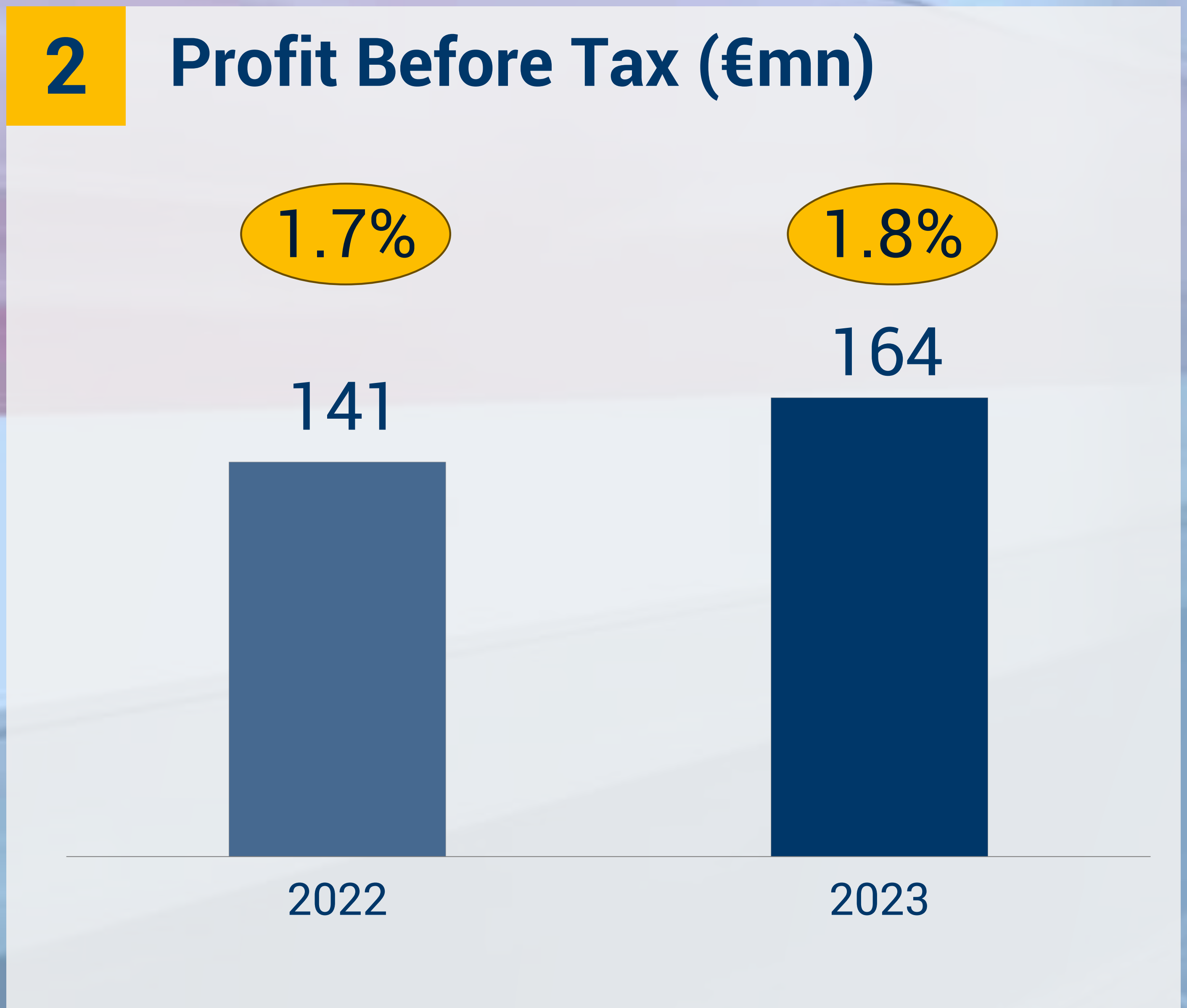
Prague's State Opera House
HOCHTIEF Europe





Dynamic toll facility in California
(L.A. Metro CMGC)
Flatiron

Upward growth trajectory in revenue and profit coupled with a healthy cash flow generation



xx PBT margin

1. PBT values shown are proforma - +28mn in 2022 and -7mn in 2023

Agenda



ACS E&C today



Key differentiators and growth levers

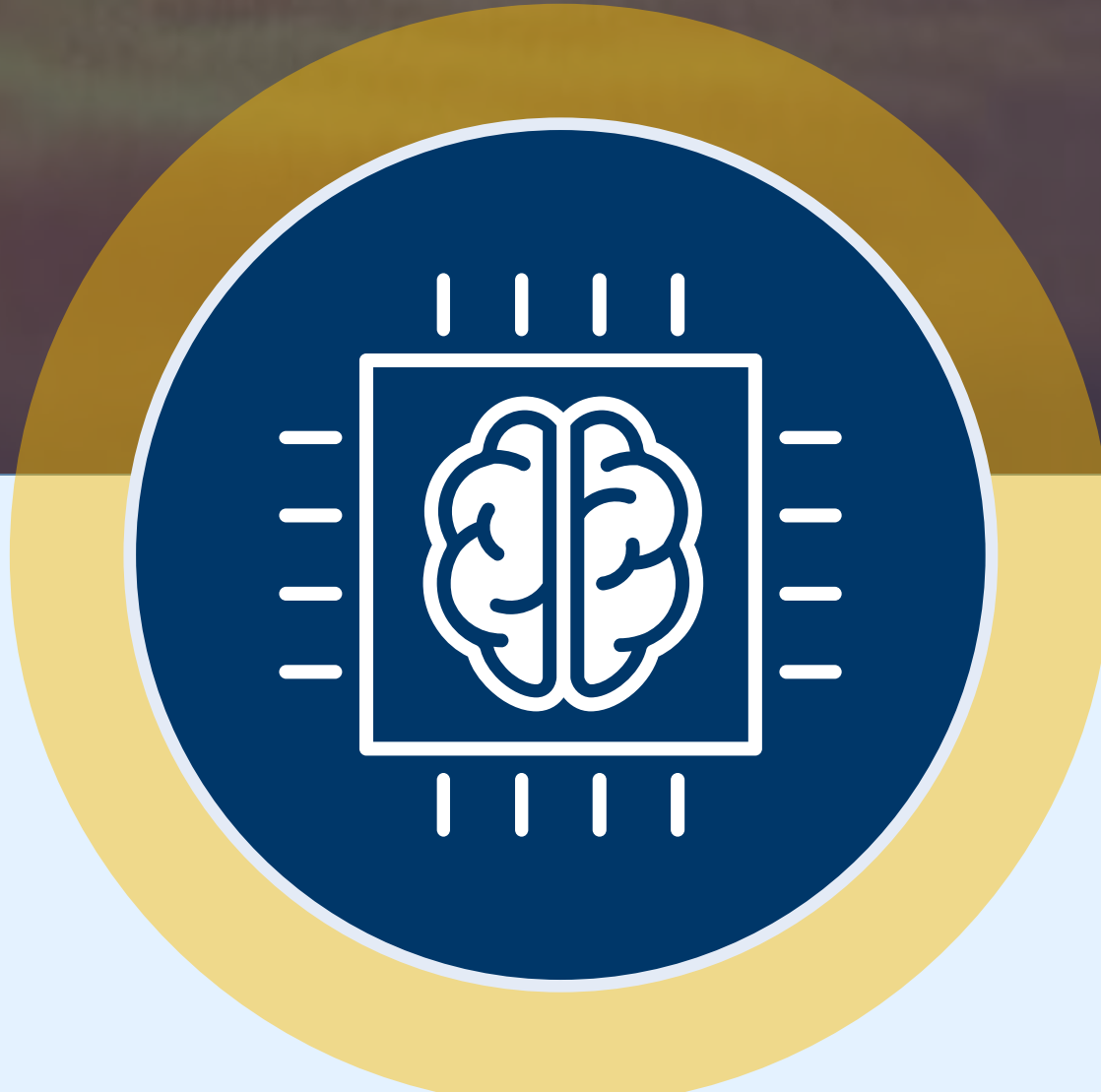
3 growth levers for the future of E&C



Solid positioning in high-growth, stable-currency markets



De-risked profile owing to collaborative delivery methods

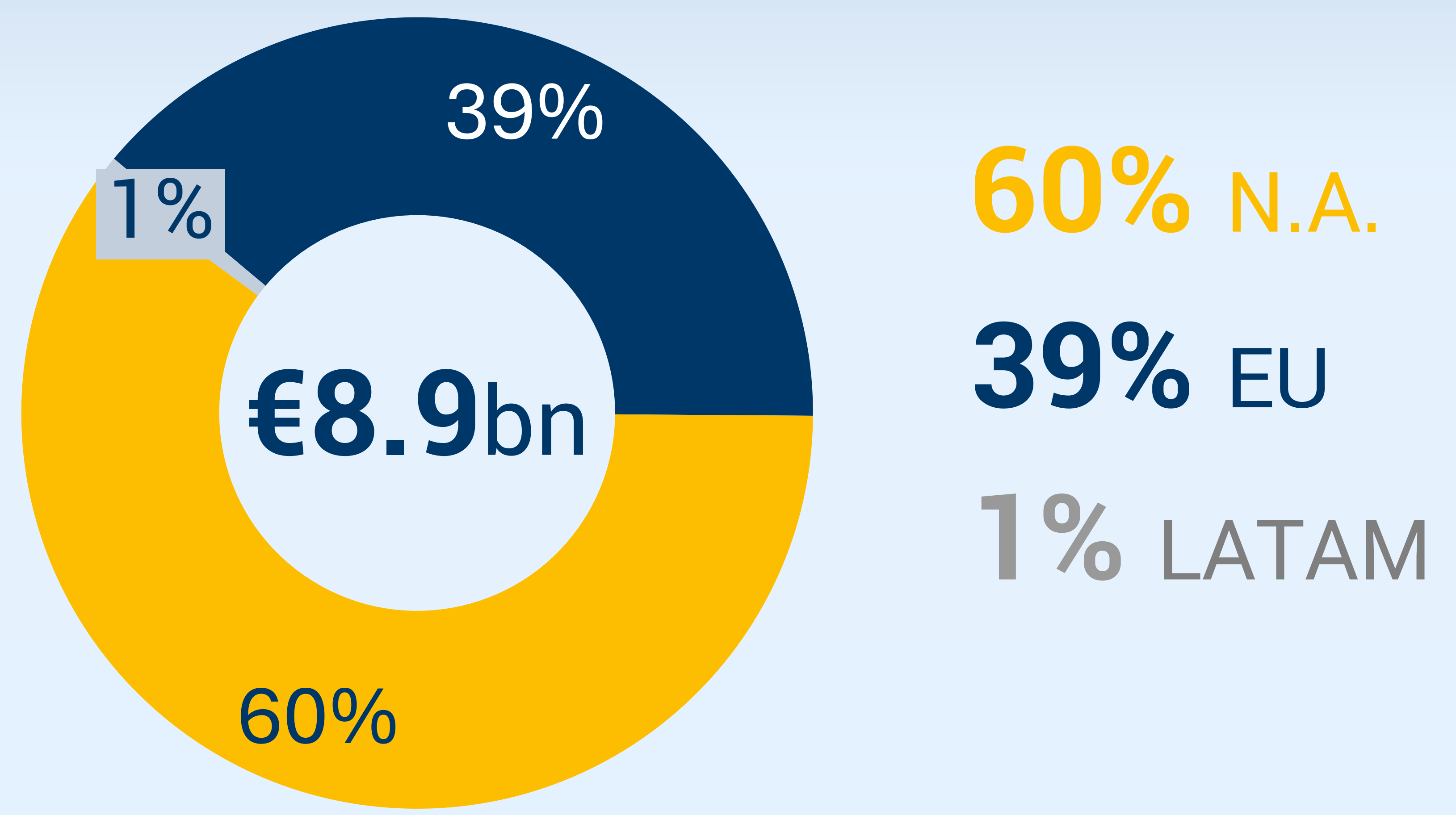


Expanding in high growth segments, leveraging collaboration with other ACS companies

Strategically located in geographies with solid currencies and positive growth projections

Revenues concentrated in North America and Europe

Revenue split by geography (%)



Positive growth projections for U.S.

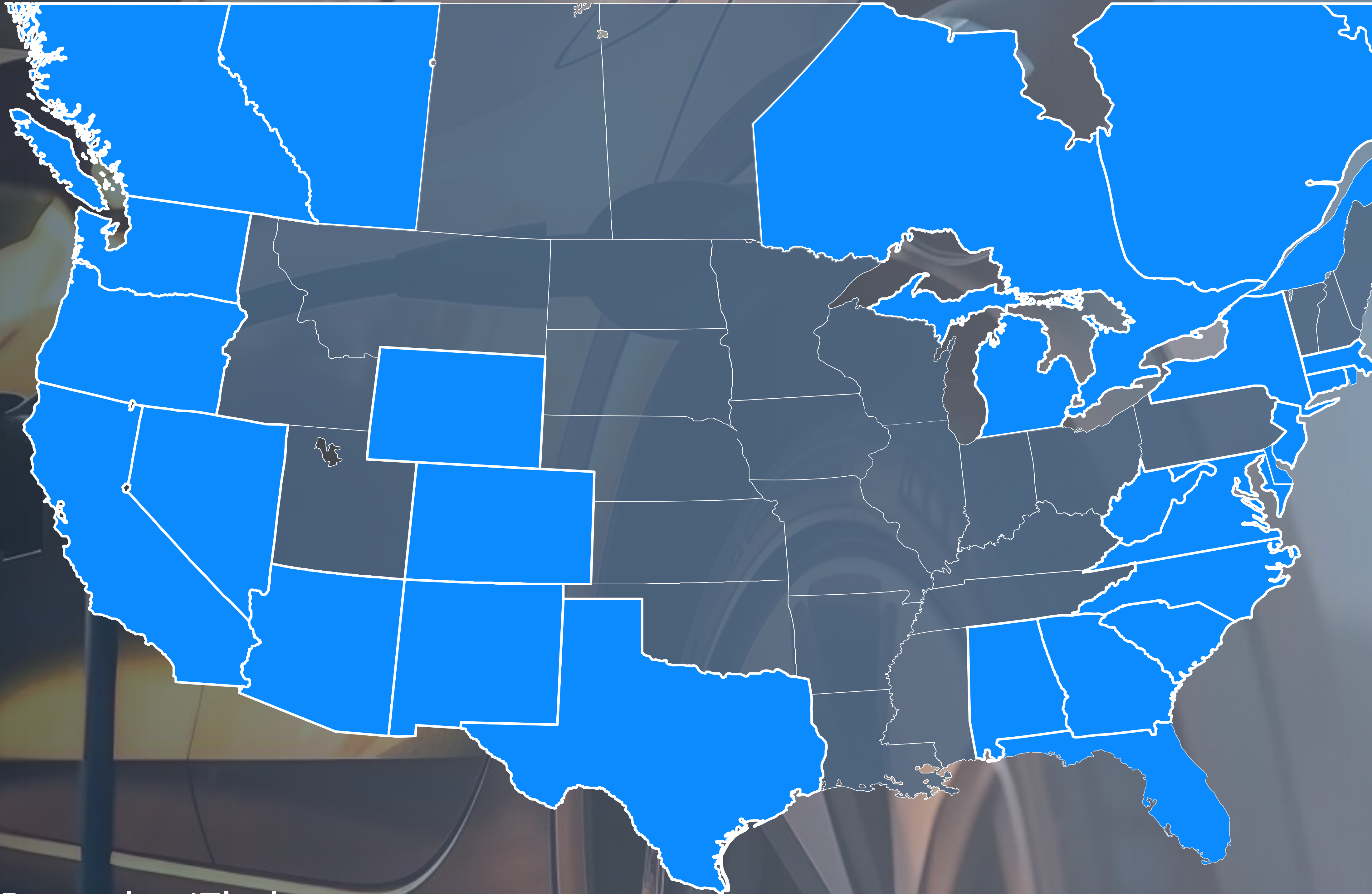
- \$1.2tn** | Infrastructure Investment and Jobs Act to revitalize infrastructure
- \$738bn** | Inflation Reduction Act for Energy Security and Climate Change
- \$280bn** | CHIPS Act to strengthen domestic semiconductor industry



Strong presence
across some of the
most significant
states in the U.S.
and Canada

21 offices combining
Flatiron and Dragados

 Presence of Dragados/Flatiron



Shifting to a **more controlled risk environment** through collaborative contracting

Key differentiators
and growth levers



Contractor selected **through non-price criteria**



Early involvement phase where **contractor and owner agree upon design, scope, and schedule**



Construction price and schedule negotiated on an **open-book basis**



Contract terms **mutually agreed by all stakeholders**

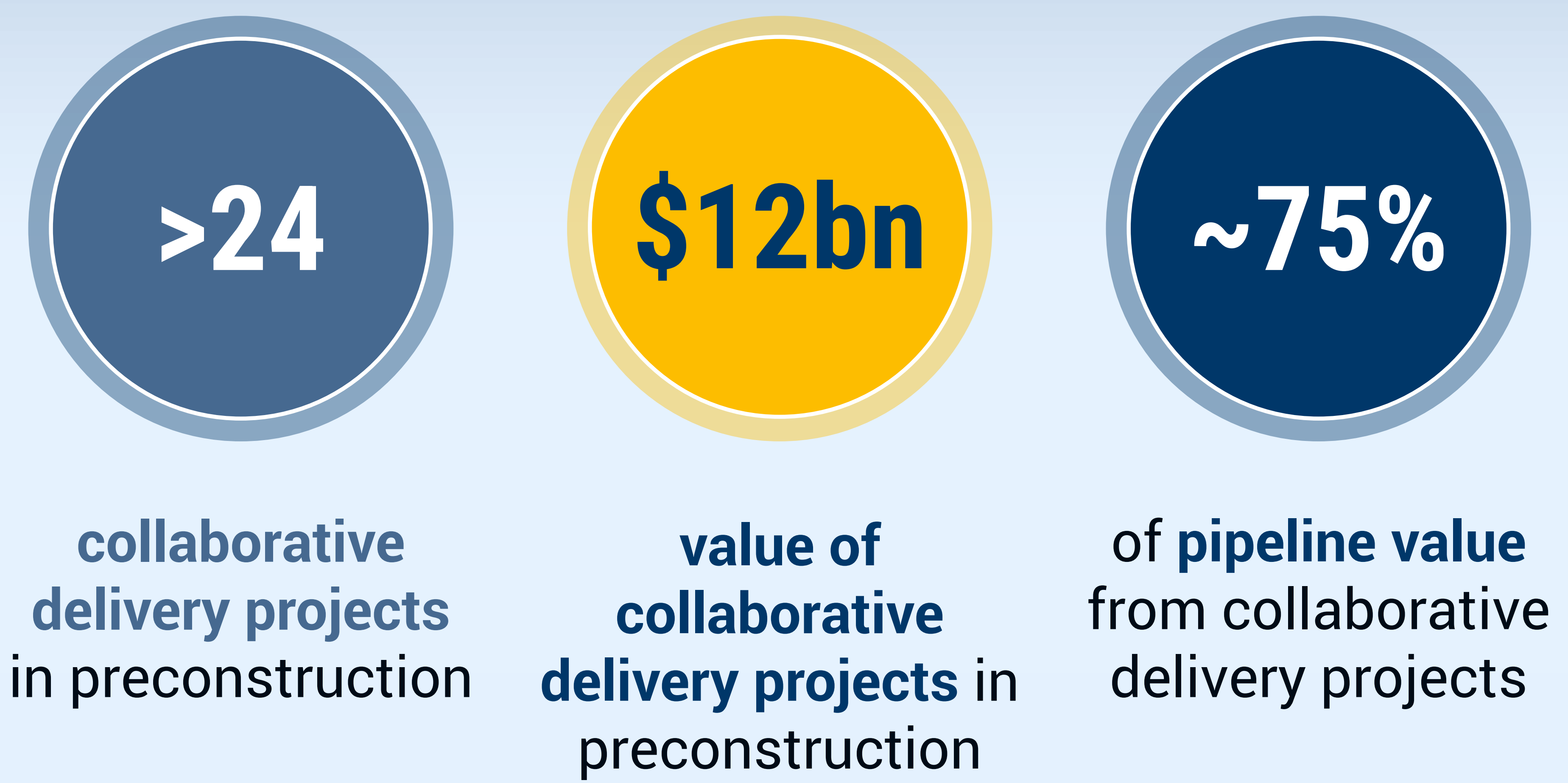


Target Price/GMP¹ as **cost reimbursable** or **unit-based price**, with shared contingencies

100% of collaborative delivery projects finished within the allocated budget and produced positive cashflows

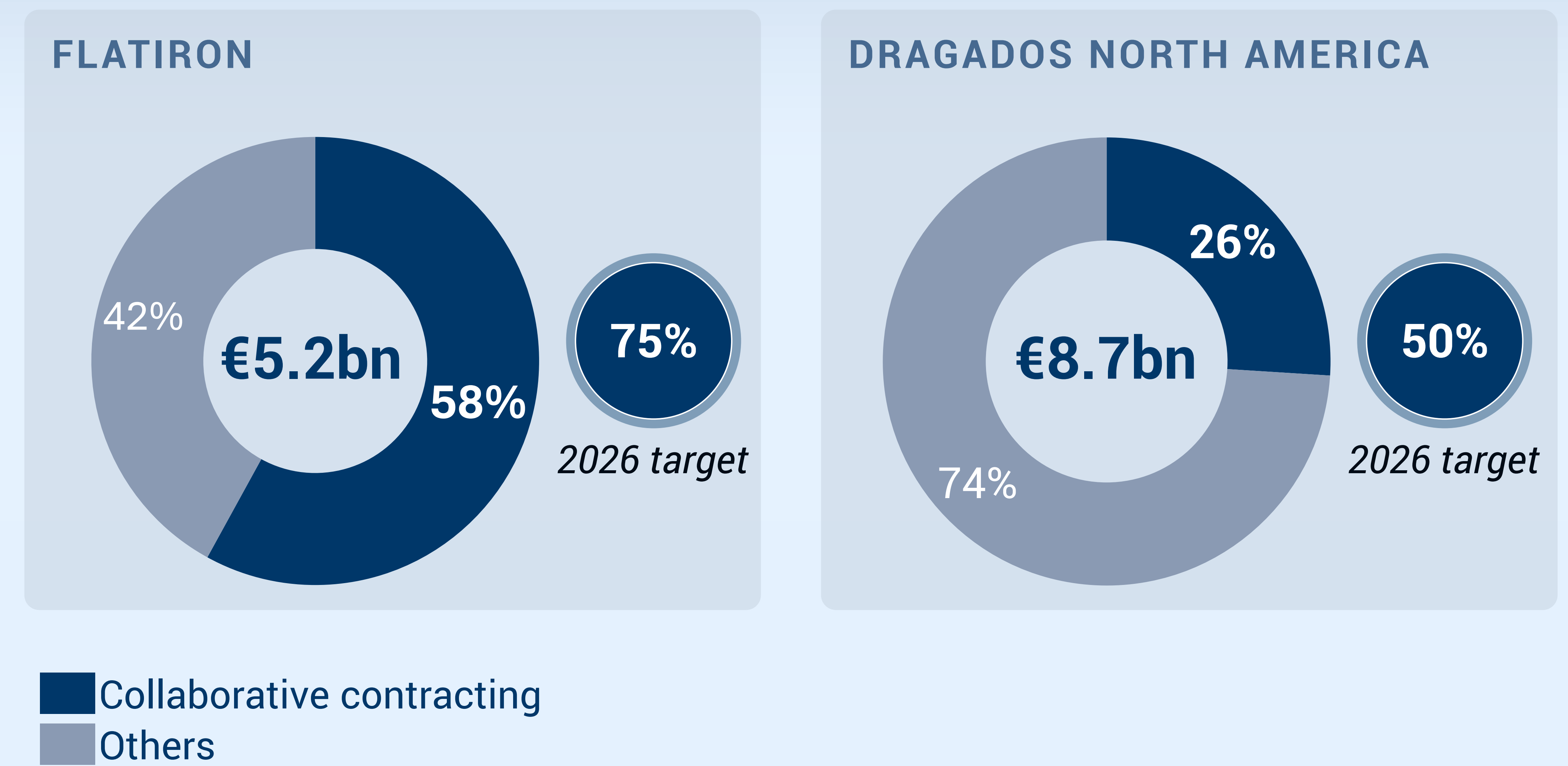
Significant progress in collaborative contracting, with ongoing commitment to future advancements

Pipeline confirming trend towards collaborative contracting



Strengthening our derisking effort, focusing on risk-sharing and collaborative models

Backlog, split by type of contract (2023)



Bank Station upgrade | 10-year Collaborative Contract with London Underground

£480mn
Project value

Substantial **shared savings in Procurement** through **Innovative Contractor Engagement**

Bid evaluated against **business output requirements** (e.g., increased capacity)

Open book target cost

Project delivered within London Underground financial envelop

Positive cash performance throughout entire project and **in full satisfaction of stakeholders**



San Diego Terminal 1 | Collaborative delivery leveraging Flatiron and Turner strengths



Flatiron/Turner JV, combining Turner's vertical building experience with Flatiron's infrastructure self-perform experience

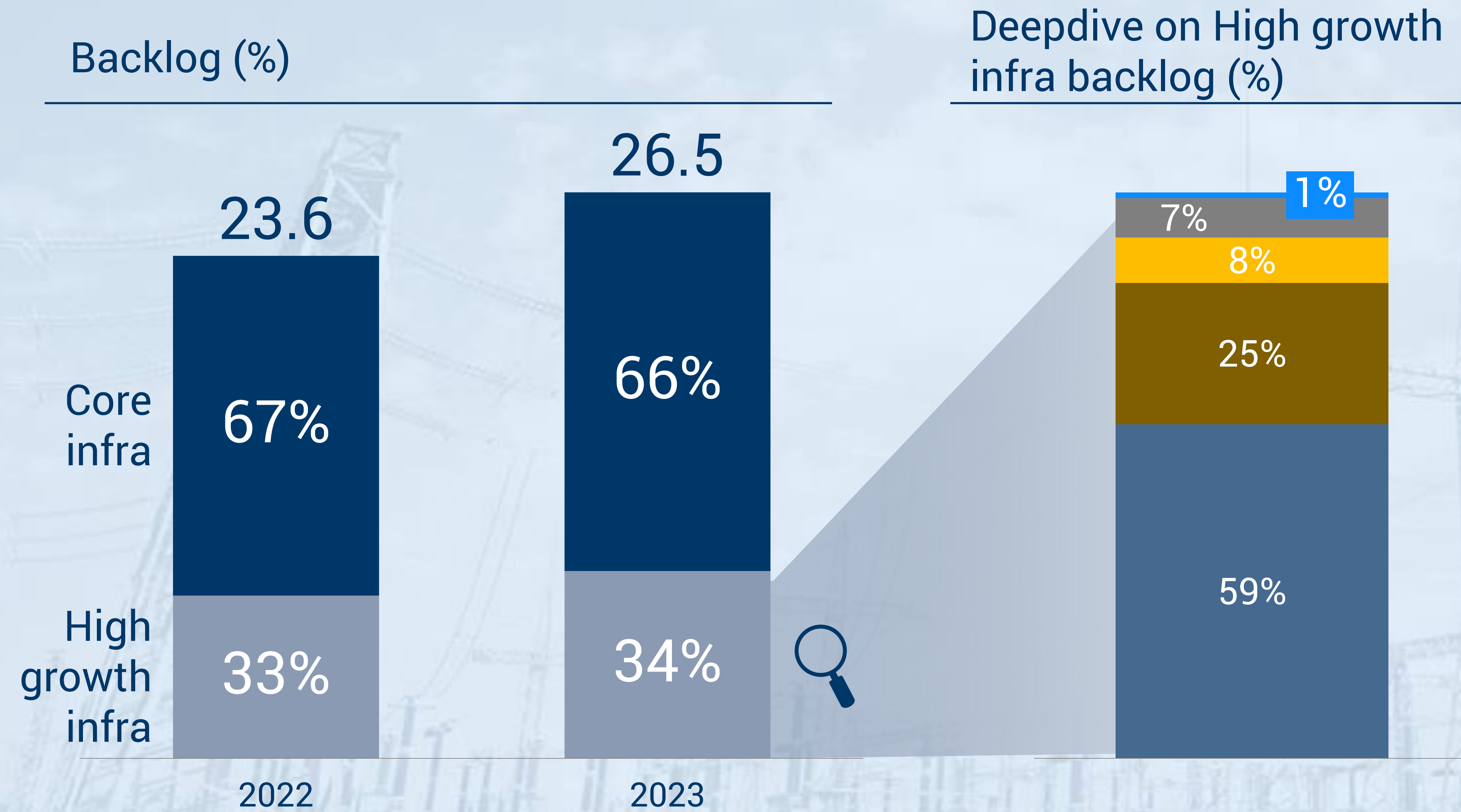
Low-risk **collaborative delivery**

Open-book-negotiated preconstruction phase

\$2.85bn

Project value

Backlog progressively diversifying towards high growth segments



Digital & Tech

- **Data center construction**

Energy Transition

- **Energy transmission infrastructure and battery storage facilities**

BHE¹

- **Medical facilities and educational institutions**

Water

- **Water treatment/management solutions**

Urban Mobility

- **New mobility solutions (e.g., EV)**

Iridium Alcalá Data Center | Winning with Dragados, Turner and Iridium

Key differentiators
and growth levers



- **50MW Data Center Campus** in Alcalá (Spain)
- Construction started in 2024, **operations to start in 2026**
- Leveraging **synergies between Dragados, Iridium and Turner** (including SourceBlue)
- **Expanding our presence in Digital & Tech**

Dynamic Personal Micro Transit |

Alternative
transportation with
zero-emission and
autonomous Glydcars

Key differentiators
and growth levers



Low-cost, battery operated on-demand pods transporting riders to pre-determined destinations



Collaboration with **Contra Costa Transportation Authority** and **Glydways** to increase **access to transit** in San Francisco Bay area and reduce GH emissions



Strategically broadening our projects in Sustainable Mobility

Key takeaways

Technical expertise
and ongoing
de-risked profile

1

Civil construction for large, complex projects in North America and Europe leveraging our advanced technical expertise

2

Solid positioning in markets with stable currencies and positive growth projections

3

Enhancing our efforts to mitigate risk by emphasizing collaborative delivery methods and risk-sharing

4

Steadily expanding our backlog into high growth segments, leveraging synergies with other companies within ACS



Capital Markets Day

ESG

17th April 2024

Our key achievements in the last 4 years

E >	SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	% SALES COVERED BY ISO 14001
	-29.6% vs 541Kt CO ₂ e in 2019	-31.5% vs 221Kt CO ₂ e in 2019	88% +10p.p. vs 2019
S >	WOMEN IN MANAGEMENT	EMPLOYEE TRAINING	ACCIDENTS IN THE WORKPLACE
	22.6% +4.6p.p. vs 2019	1.6mn hours of training	0 Fatalities in own workforce
G >	COMPLIANCE TRAINING	HUMAN RIGHTS ASSESSMENT	SUPPLY CHAIN
	100% of employees ² trained	83.4% of ops evaluated on UDHR ¹ (+25.6p.p. vs 2019)	89.5% local suppliers

1. Universal Declaration of Human Rights
2. Employees with responsibility in compliance

Selected awards and indexes

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sustainability Yearbook
S&P Global



Our strategic approach to ESG

1 Promote and develop sustainable infrastructure

- Sustainable and Climate-resilient Infrastructure
- Renewable Energy Development
- Clean Hydrogen
- Sustainable Mobility
- Critical Minerals for the Energy Transition

2 Embed sustainability in our daily business



Sustainability Masterplan 2025

ACS as catalyst for change



Advancing green solutions through our projects; **€14bn** sales with **sustainable certification**



Promoting sustainability by partnering with our **80K suppliers**



Creating awareness among our **135K employees** and beyond

E | YEXIO Data Center in Germany



The project:

2 MW

Sustainable high-tech data center in Heiligenhaus, Germany



Holistic sustainability concept

Energy management

- Local green energy supply
- Innovative water-cooling system
- Waste heat recycling

Materials and resources

- Modular timber construction
- Lifecycle optimization
- Circular economy assessment

Environment and biodiversity

- Green facade and surface unsealing

Environmental whole-system

- Energy efficiency
- Cost efficiency
- Sustainability

Our Sustainability Master Plan



Promoting global transition to sustainable infrastructure

Emissions Reduction (CO₂e) vs 2019

	2025	2030	2045
Scope 1:	-15%	-35%	Climate neutrality
Scope 2:	-30%	-60%	



Being a key player in economic development integrating specialized and diverse talent

Health, Safety and Diversity

	2025
Employees certified in H&S systems ¹	97%
Women in mgmt. positions	20%



Becoming a reference in good business practices with governance committed to sustainability

Governance and Supply Chain

	2025
Own operations evaluated in UDHR ²	100%
Critical suppliers evaluated in sustainability	100%

1. Includes ISO 45001 and OHSAS 18008; 2. Universal Declaration of Human Rights

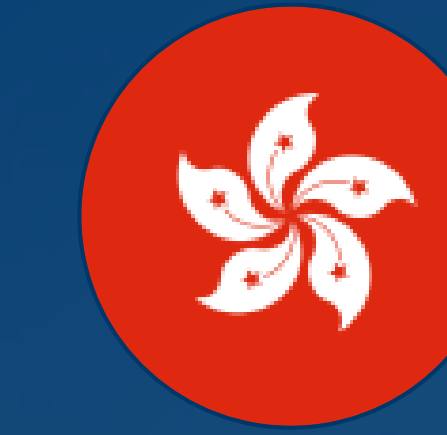
Notes: Selected targets shown, access to our complete list in the Sustainability Master Plan; Values for 2019 – Scope 1 emissions 541,106tCO₂e, Scope 2 emissions 220,672CO₂e

S | Boardwalk Underneath Island Eastern Corridor

The project:

2.2 km

Promenade revitalizing Hong Kong's harbor front



LEIGHTON

Innovative safety technology

- Design for Manufacture and Assembly (DfMA) technology for boardwalk installation
- Smart robotic lifesavers
- Health monitoring through smart watches for all workers
- Marine safety trainings

Gold prize

2022-23 Industry Safety Awards



Hong Kong Labor Department



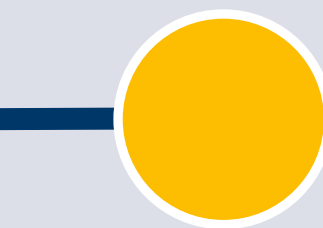
Capital Markets Day

Financial Review

17th April 2024

Our value-focused transformation journey

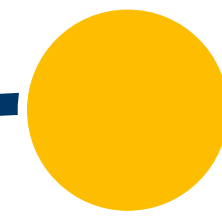
2012-2022



Last decade growing in core markets, de-leveraging and rotating non-core assets

- Investments in infra and simplification: Abertis, HOCHTIEF & CIMIC
- **Strengthened position** in strong currency markets: US, Europe & Australia
- **Divestment of non-strategic** businesses and geographies

2022-Present



Today, we are an operationally integrated group

- Focus on **high-value and growth** segments and solutions
- **Secured solid cash conversion** by de-risking our business model

Enabling strong cash generation and shareholder remuneration

2023 key metrics:

35.7 €bn

Revenues, 95% from strong currency markets

1.05 €bn

Net Operating Cash Flow¹ in 2023, €0.9bn average L3Y

630 €mn

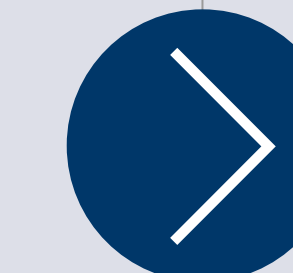
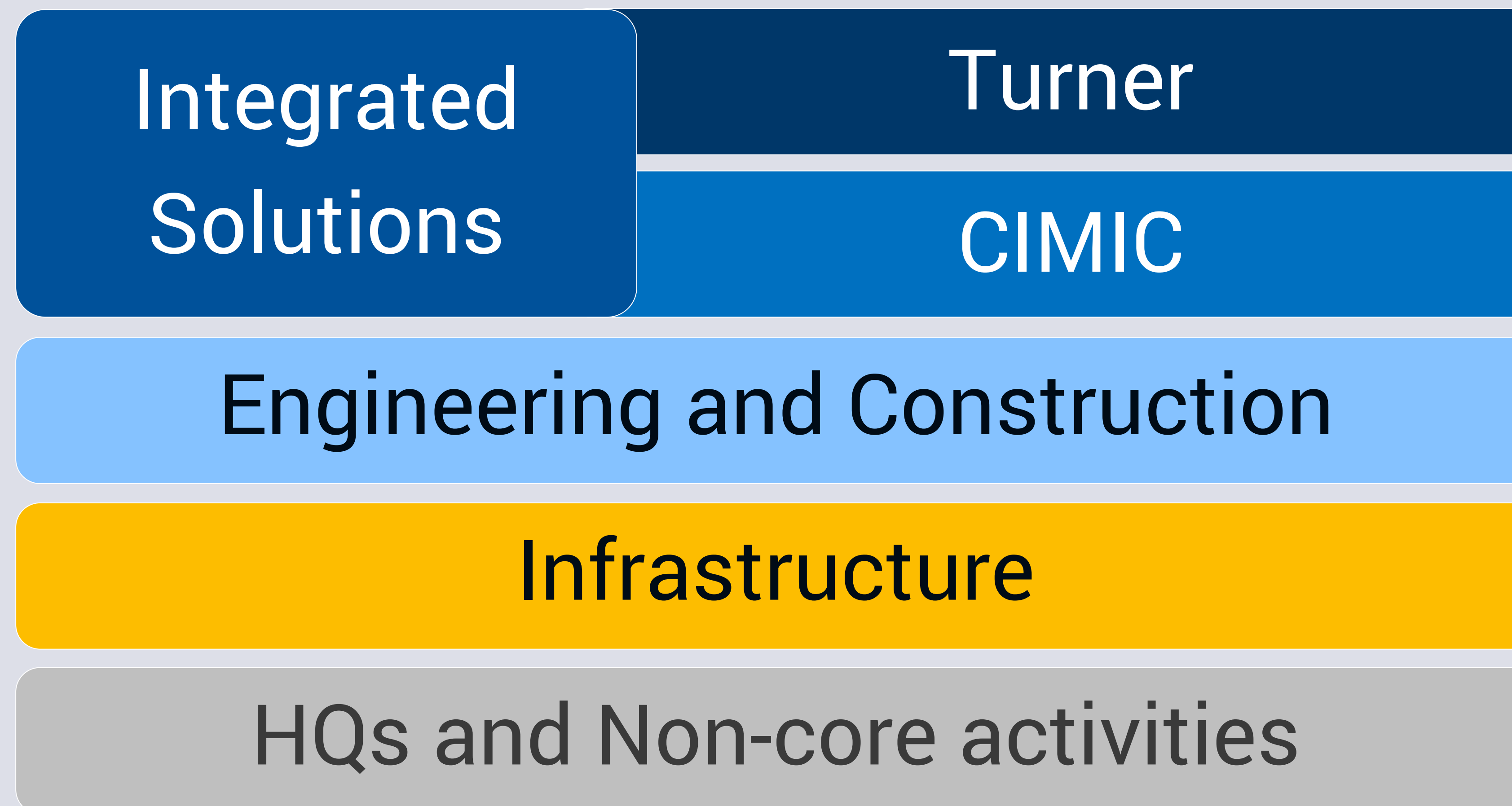
Shareholders' remuneration, consistently attractive through industry cycles

400 €mn

Net Cash position, solid balance sheet and disciplined capital allocation policy

Introducing a new reporting structure to reflect the transformation of our business

The new reporting classifies our Group into 3 business lines plus HQs and non-core activities



Better **visibility** of each segment



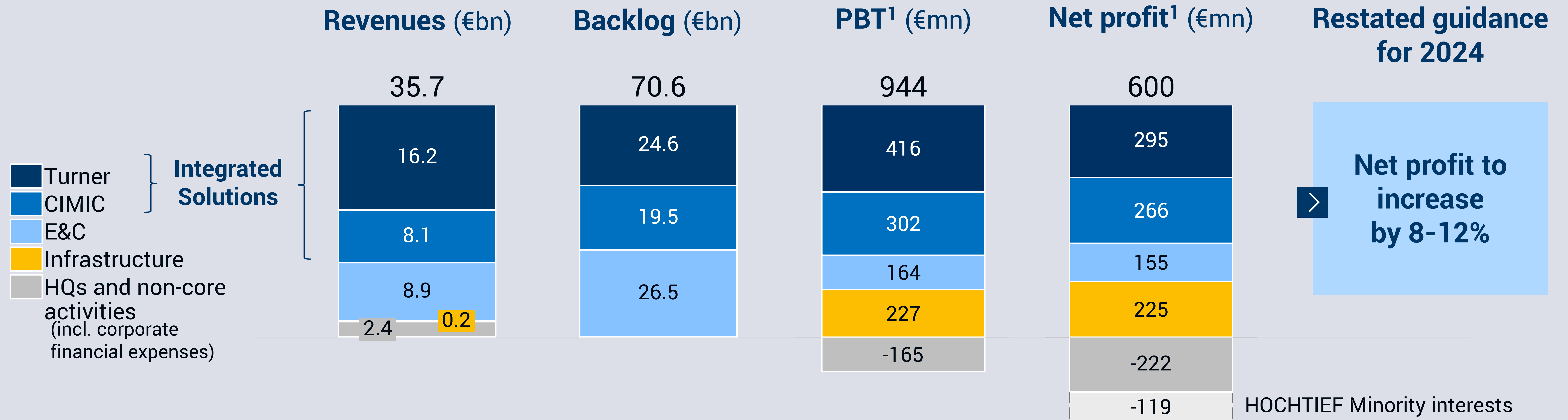
Alignment with our strategic and operational priorities



Harmonization of Group's reporting metrics

ACS has a healthy mix of business lines, with integrated solutions being the leading source of revenues and profit

2023 results



1. Excluding extraordinary results

Targets | Looking towards 2026

Figures in €bn

2023 **2026¹** **CAGR**

Revenues 35.7 43 - 48 ~9%

Net Profit² 0.6 0.85 - 1.0 ~14%

Net Operating CF³ 1.05 3.3 - 4.0¹
Cumul. '24-'26 ~16%

Shareholder remuneration 0.6 > 2.0
Cumul. '24-'26



€3.3-4 bn

Net OCF
'24-'26

1. Considering Thiess 10% acquisition for the upper range
 2. Excluding extraordinary results
 3. Net OCF post CapEx, Operating Leases, and WC variation

Our financial roadmap 2024-26

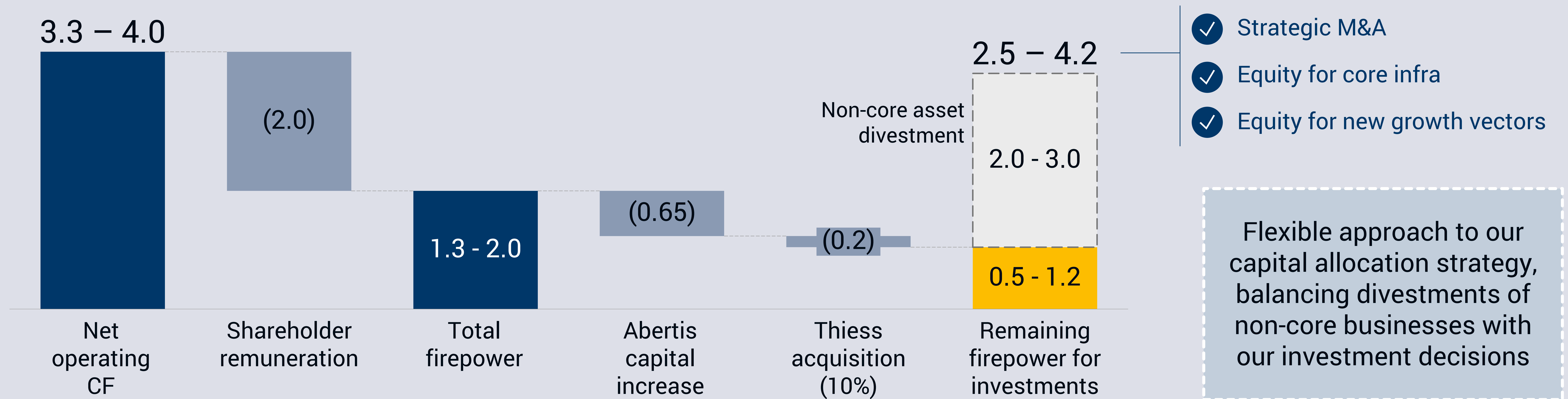
		Key Levers			
KPIs		Integrated Solutions		Infrastructure	E&C
		Turner	CIMIC		
Revenue growth	9% CAGR '23-'26 6% LFL w/o Thies	Growth in US and expansion in Europe Advanced supply chain and engineering services	Expansion in next generation markets	Providing revenue opportunities to rest of group (23x construction rev. / equity invested)	Cross-selling opportunities from rest of Group's growth
Improved margins	14% CAGR '23-'26 Net profit ¹ increase	Backlog growth in advanced-tech segments and new services	Thies 10% acquisition , with a low-risk portfolio and strong synergies with CIMIC		Global operational initiatives to achieve synergies
Strong cash generation	3.3-4.0 €bn Net OCF ² '24-'26	Sustained high cash conversion ratio (>100%)	Derisking and cash conversion improvement Normalization of WC position	Abertis with €600mn annual dividends Cash generation from Infra greenfield projects	Collaborative contracts to improve cash conversion and business resilience
Asset Value				Continue long-term value creation in core and expand in new growth vectors	
Integration efficiencies		Alignment of business processes , integration of IT systems and optimization of financial costs			

1. Excluding extraordinary results; 2. Net OCF post CapEx, Operating Leases, and WC variation

Our business plan to 2026 secures an attractive shareholder remuneration and a stable net cash position, with a flexible approach for new investments

Capital allocation structure

Accumulated figures 2024-2026 in €bn (incl. Thiess)



Generated firepower will finance strategic M&A and equity investments that will support our longer-term vision



Value-accretive, strategic M&A

Turner's expansion into **Europe**

Bolt-on acquisitions to enhance engineering capabilities in **new-generation segments**

Other strategic investments



Brownfield infra acquisitions

Selective **M&A** in **brownfield core infrastructure** (transport, industrial)



Equity investments in core infra and new-growth vectors



Digital and high-tech



Energy transition



Sustainable mobility



Critical minerals



Core

Following strict guidelines:

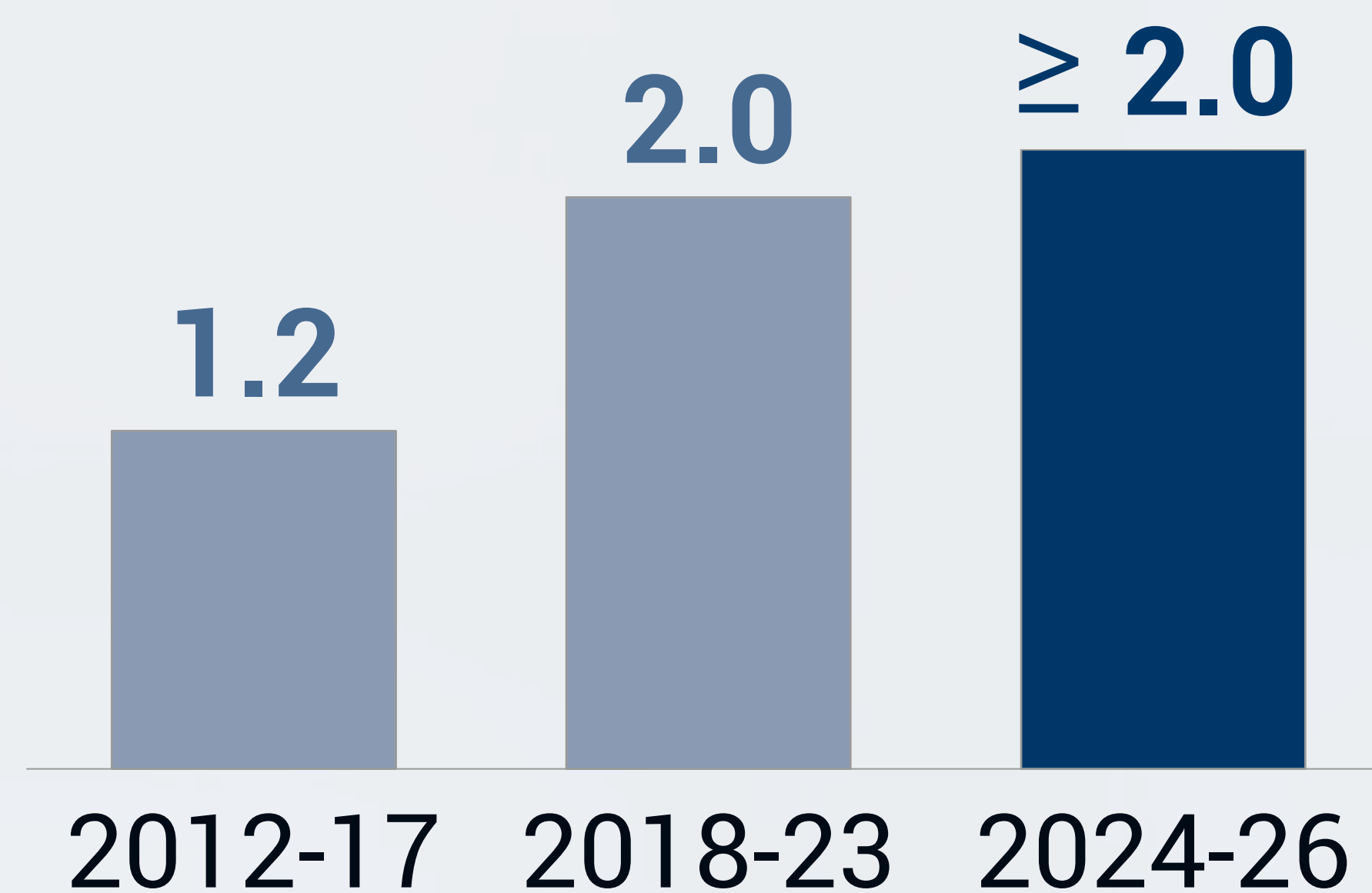
- **Liquid investments** through flexible structures
- Large **synergy potential** with current ACS' business
- Maintaining **investment grade rating** of the Group

Our financial policy will ensure an attractive shareholder remuneration while growing the business and maintaining a healthy leverage profile

1 Attractive shareholder remuneration

Increased dividends

€/share (yearly avg.)



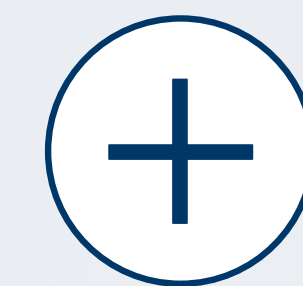
2 Maintain investment grade

Group-level investment grade

S&P Global Ratings



BBB-
Stable outlook

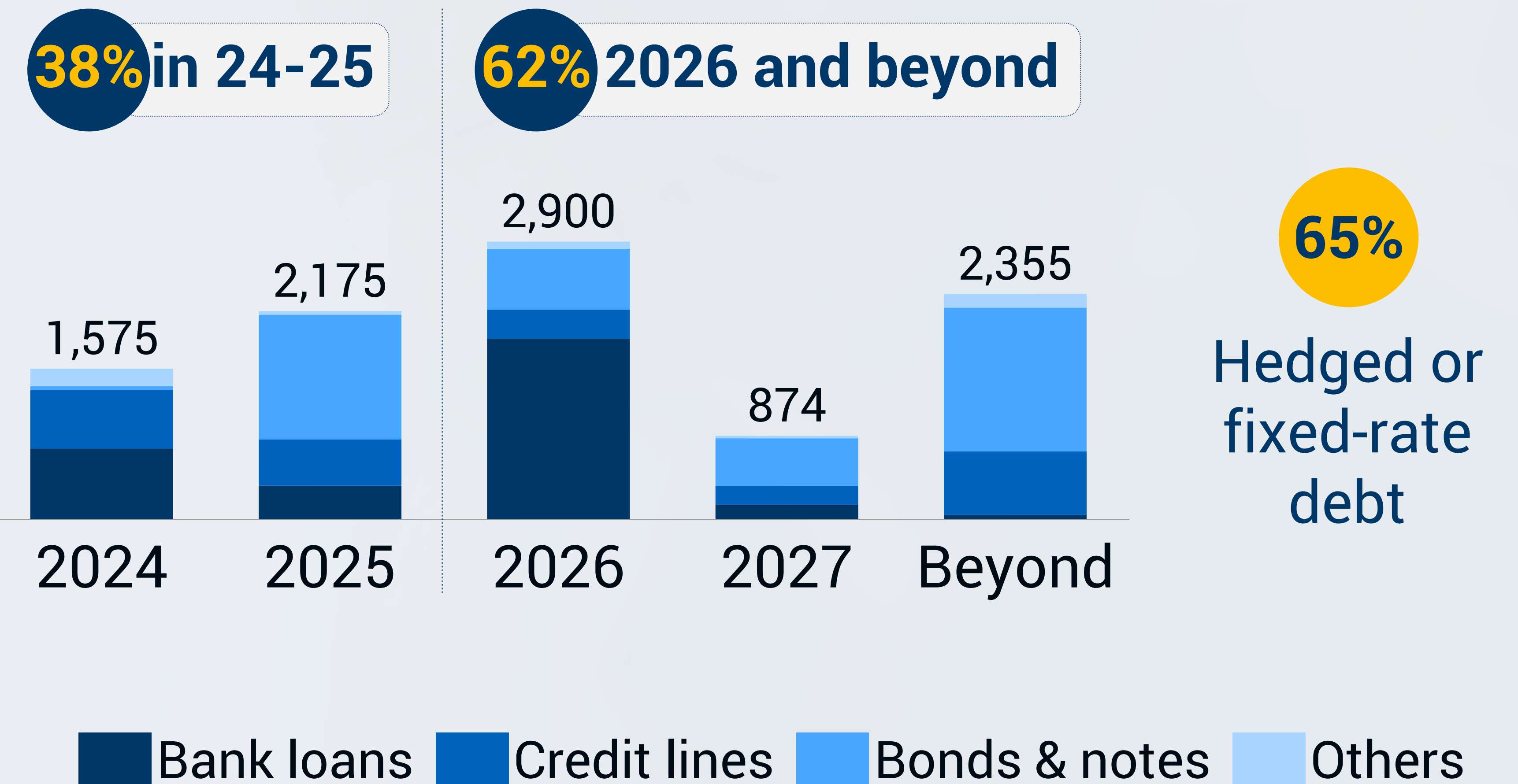


4 Group companies with investment grade rating



3 Well-managed debt and hedging, with comfortable maturities

Gross debt maturities (as of Dec. 2023)



Key takeaways

Robust cash generation and excellent growth outlook

1

New reporting structure to reflect the transformation of our business, better aligned with our current strategic and operational priorities

2

Integrated solutions is the main contributor to our profit and cash generation and its continued growth drives our margins up

3

Infrastructure provides stable cash flows through Abertis and massive growth opportunities in core assets and new-growth vectors

4

We have a **solid, self-sustained business plan**, with non-core divestments to accelerate the execution of our investment targets while retaining strong credit profile



Capital Markets Day

Closing Remarks

17th April 2024

ACS Group | Strong cash generation to drive balance between yield and growth

Integrated Solutions

Turner

- **US leadership** with high **capillarity**
- Growing in **high value-added** services & **next gen markets**
- Expanding in **Europe**
- >100% **cash conversion**

CIMIC

- Leading **Australasian** player
- Strong **growth fundamentals**
- **Integrated** across project lifecycle
- Unique position in **next gen markets**

Infrastructure

abertis

- Perpetual **value creation** model
- Strong **cashflow generation** driving **deleverage**
- Sustainable **>€600 mn** annual **dividend**
- **Best-in-class** asset management

Greenfield

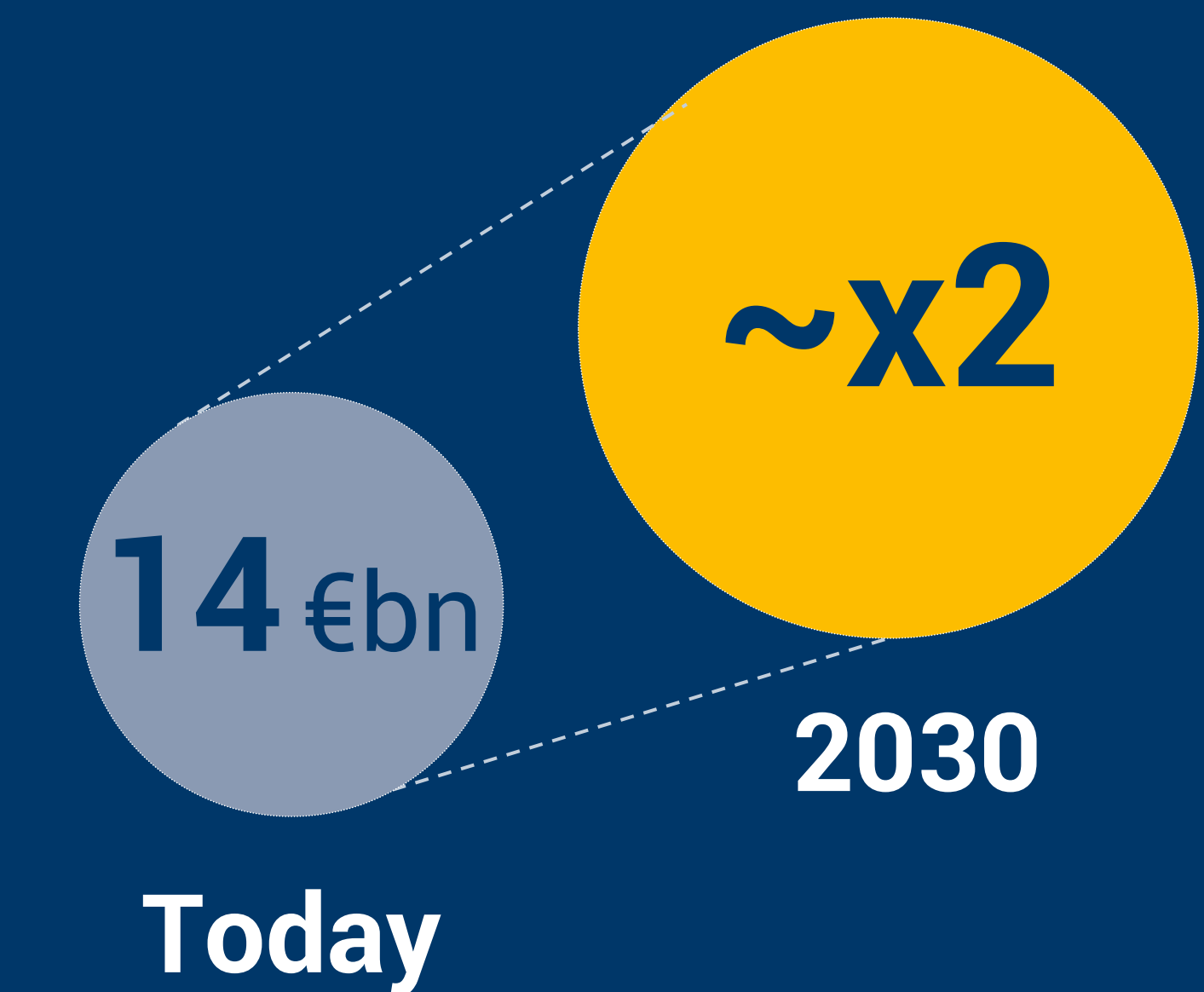
- Accretive **investment track record** (~2.2x exit value/equity)
- **Diversified** asset portfolio
- Equity **investor in next gen markets**

E&C

E&C

- Greater **integration with ACS Group**
- Ongoing **de-risking**
- High technical expertise
- Cross-selling opportunities in **high-growth markets**

Doubling ACS fundamental Value by 2030



Strong shareholder remuneration

Current dividend yield **>5%**

Generated cash supports equity financing of our investment growth vectors and core assets, increasing long-term value



Capital Markets Day

Q&A

17th April 2024

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

