



Capital Markets Day

Financial Review

17th April 2024

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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

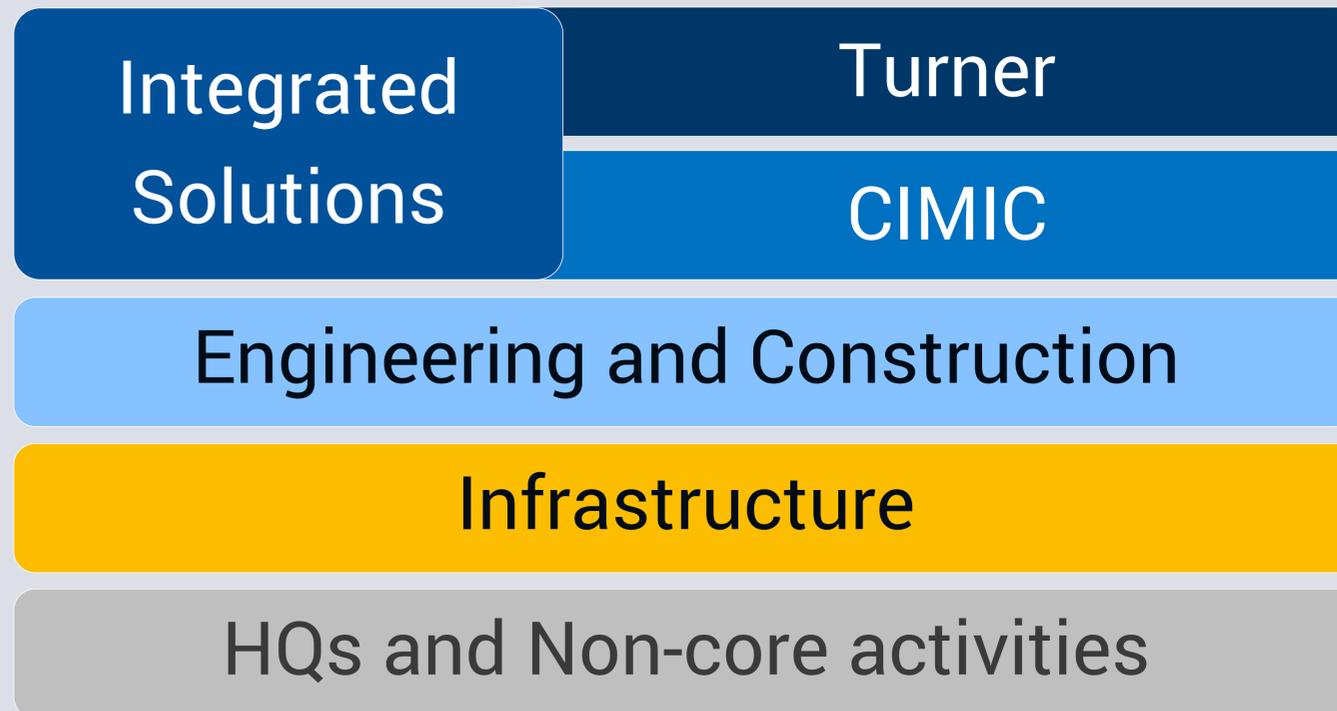
Shareholders' remuneration, consistently attractive through industry cycles

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



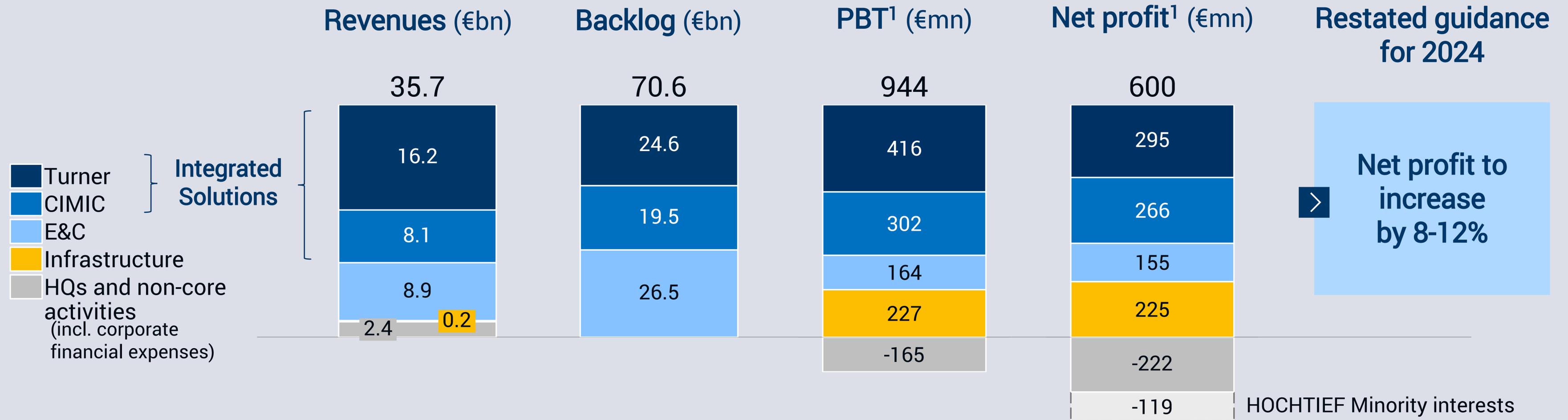
Alignment with our strategic and operational priorities



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

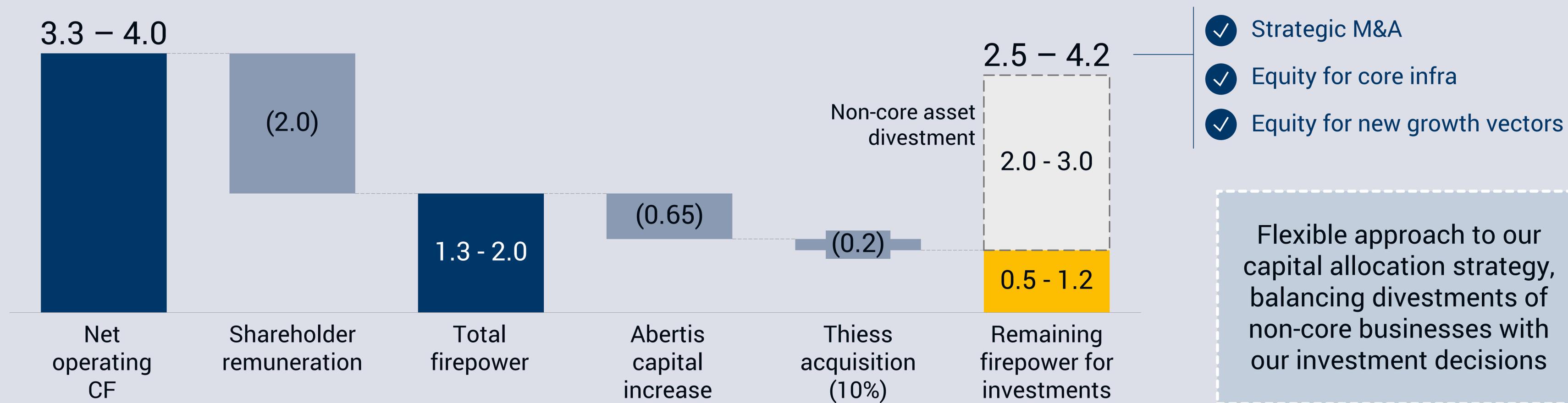
		Key Levers			
KPIs		Integrated Solutions		Infrastructure	E&C
		Turner	CIMIC		
Revenue growth	9% CAGR '23-'26 6% LFL w/o Thiess	Growth in US and expansion in Europe Advanced supply chain and engineering services	Expansion in next generation markets	Providing revenue opportunities to rest of group (23x 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	Thiess 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

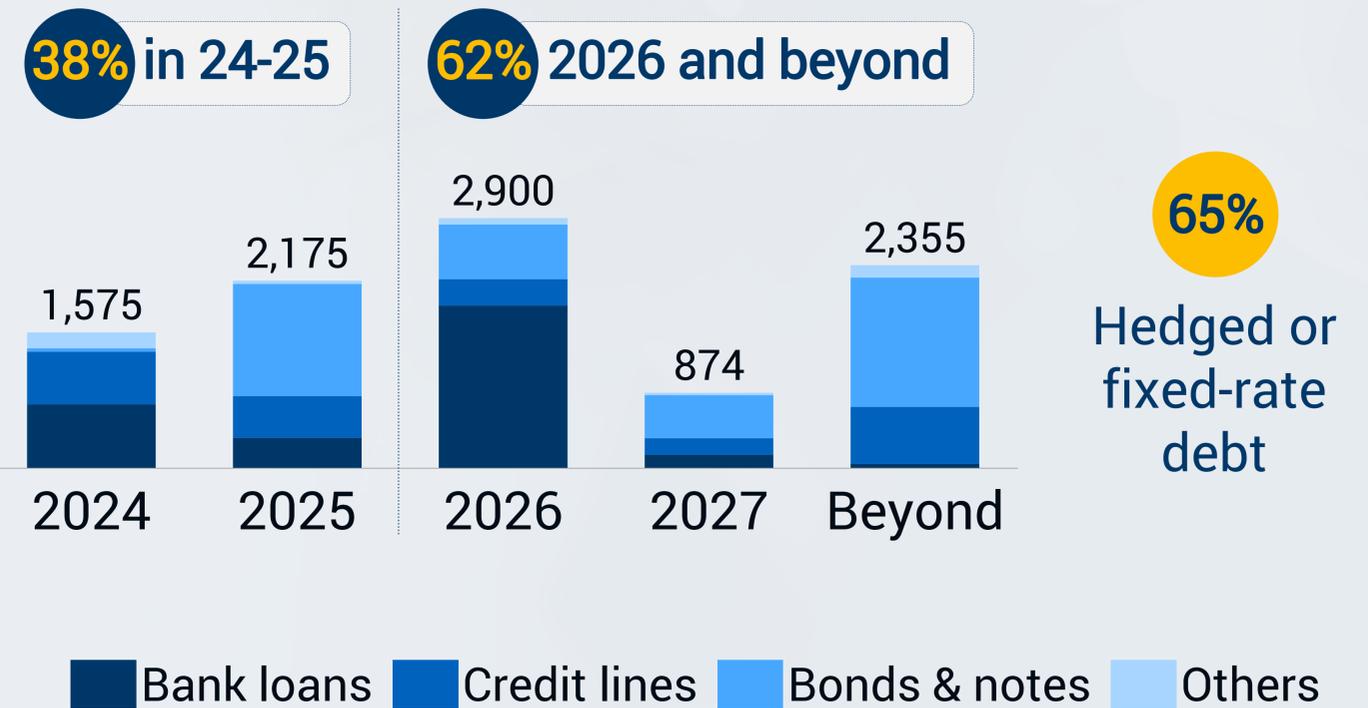


4 Group companies with investment grade rating



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

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

