ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

H1 2024 RESULTS PRESENTATION

July 30th, 2024

H1 2024 overview

Net Profit of €416mn, up 8.6% yoy FX-adj. vs. €385mn in H1 2023

- Solid sales growth of 6.3% yoy FX-adj. driven by high-tech markets
- H1 2024 Ordinary Net Profit(2) at €335mn, up 11.4% yoy
- PBT margin improvement across all segments

Strong Net Operating Cash Flow (“*NOCF*”) of €358mn

- Driven by sustained high cash conversion
- Dragados’ outstanding WC performance and Turner converting revenue growth
- Overall, H1 2024 NOCF improved by €749mn yoy

Net Debt position of €1.6bn increased by €440mn yoy, incl. Thiess €1.1bn

- Robust operating performance with €1.8bn LTM NOCF
- €1.6bn capital allocation in H1 2024 including shareholder remuneration
- €0.5bn monetization of derivative contracts

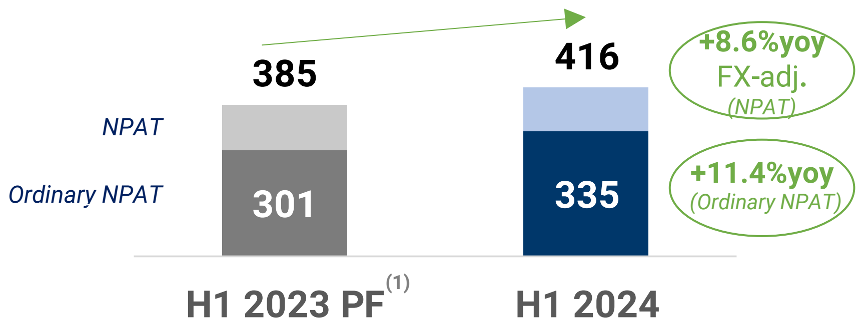
New orders €27.5bn, +15.9% yoy FX-adj.; backlog up +11.5% yoy FX-adj.

- Strategic focus on growth markets representing c.50% of new orders
- Order backlog of €86.7bn, up €9.8bn yoy, equivalent to c.26 months of work done

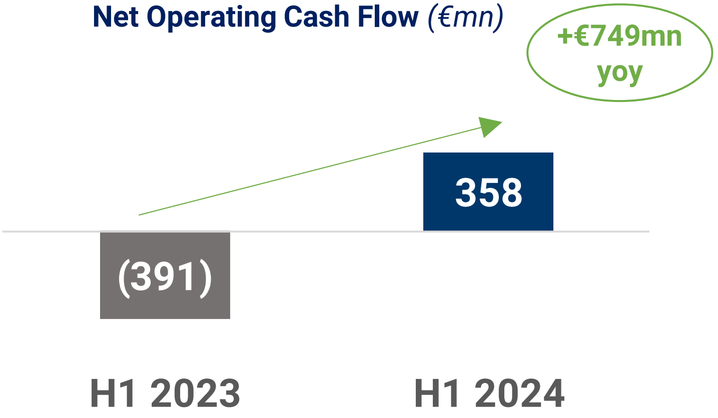
Corporate milestones

- CriteriaCaixa became a core shareholder of ACS with a 9.4% stake
- Turner announced the acquisition of Dornan Engineering in Europe
- Integration of ACS Group Construction businesses in N.A. into Flatiron-Dragados
- Thiess 10% acquisition
- Bolt-on acquisitions: Prudentia, MinSol, Mintrex and PYBAR

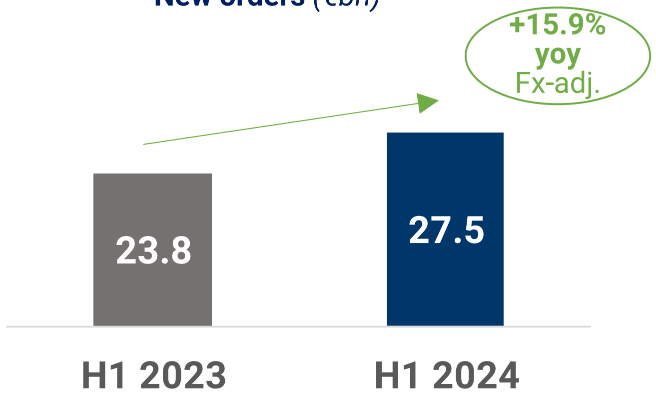
Net Profit (NPAT) *(€mn)*



Net Operating Cash Flow *(€mn)*



New orders *(€bn)*



Notes:
(1) Proforma adjustments in H1 2023 for comparison purposes include: i) SH-288 contribution accounted for under the equity method, as in H1 2024, ii) Thiess fully consolidated for the last two months of the half year, iii) profits from Ventia reclassified as non-recurrent, as it was sold during the year and iv) Financial derivatives contribution reclassified as non-recurrent, as they were cancelled by May-24.
(2) Ordinary NPAT adjusts for extraordinary items: i) Net impact from financial derivatives on ACS shares in both periods and ii) One-off non-cash gain at CIMIC, net of provisions, in 2024.

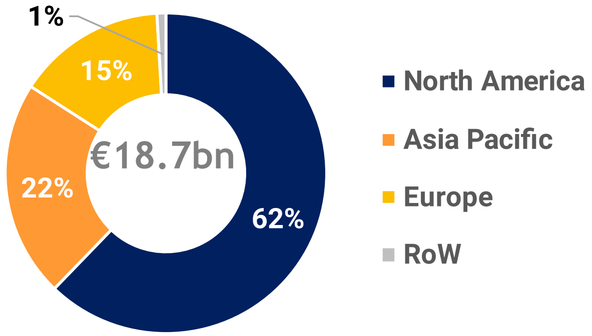
P&L and operating KPIs

First half Ordinary NPAT grew at double digit, in line with the top-end of guidance range

Euro Million	H1 2023	H1 2023 PF [1]	H1 2024	*yoy* [3]	*yoy FX-adj.*
Sales	**17,033**	**17,674**	**18,749**	***6.1%***	***6.3%***
EBITDA	**934**	**1,040**	**1,157**	***11.3%***	***12.0%***
% margin	*5.5%*	*5.9%*	*6.2%*	*29 bps*	
PBT	**612**	**483**	**564**	***16.8%***	***17.4%***
% margin	*3.6%*	*2.7%*	*3.0%*	*28 bps*	
NPAT	**385**	**385**	**416**	***8.1%***	***8.6%***
EPS	**1.49 €**	**1.49 €**	**1.62 €**	***8.8%***	***9.4%***
New orders	23,239	23,802	27,506	*15.6%*	*15.9%*
Order backlog	72,484	76,863	86,693	*12.8%*	*11.5%*
Extraordinary impacts	(84)	(84)	(81)		
Ordinary NPAT [2]	**301**	**301**	**335**	**11.4%**	**11.8%**

- **6.1% sales increase** across segments (+6.3% fx-adj.). Strong Q2 (+8% QoQ) reflecting ramp-up in the high-tech market
- **Strong order intake of €27.5bn** (+15.9% on a comparable basis), boosting backlog to record levels (€87bn)
- **EBITDA growth of 11.3%** (+12.0% fx-adj.)
- **Net Profit (NPAT) of €416mn,** implying an **8.8% EPS growth** (+9.4% fx-adj.) on the back of solid operating performance across segments
- **Ordinary Net Profit (NPAT) of €335mn, up 11.4%** (+11.8% fx-adj.), once adjusted for extraordinary impacts, in line with **top-end of 8-12% guidance**

Sales by region H1 2024



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(3) H1 2024 vs. H1 2023 PF.

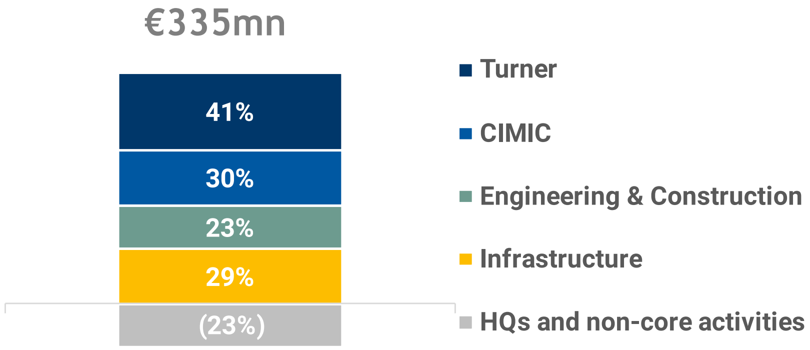
Attributable Ordinary NPAT breakdown

Solid growth at Ordinary NPAT level, driven by strong performance in all segments

Euro Million	H1 2023	H1 2024	*yoy*	*yoy FX-adj.*
Integrated Solutions	**186**	**237**	***27.3%***	***28.0%***
Turner	94	138	*47.5%*	*47.3%*
CIMIC	93	99	*6.9%*	*8.6%*
Engineering & Construction	**72**	**77**	***7.5%***	***7.4%***
Dragados	61	63	*3.8%*	*3.6%*
HOCHTIEF E&C	11	14	*28.1%*	*28.1%*
Infrastructure	**109**	**98**	***(10.4%)***	
Abertis	95	89	*(5.5%)*	
Iridium	14	8	*(42.4%)*	
HOCHTIEF HQ	**(34)**	**(54)**		
ACS HQ & other	**(32)**	**(23)**		
Ordinary NPAT[1]	**301**	**335**	**11.4%**	**11.8%**
NPAT	**385**	**416**	**8.1%**	**8.6%**

- **Turner's** Attributable NPAT grew by 48% to **become the largest contributor to ACS' net profit**
- **CIMIC Ordinary NPAT reached €99mn** (+7%), with solid performance in its underlying activities, mainly engineering-led services
- **E&C contributed €77mn** (+7.5%)
- **Infrastructure:** lower contribution impacted by non-operational items :
  - **Abertis** had a **solid top-line operational performance** with **revenue and EBITDA up 11.2% and +12.9%** respectively**.** Contribution impacted by new tax regulation in France and financial costs from new asset acquisitions
  - **Iridium's** contribution consistent with current 44% stake in SH-288

Attributable Ordinary NPAT by segment H1 2024



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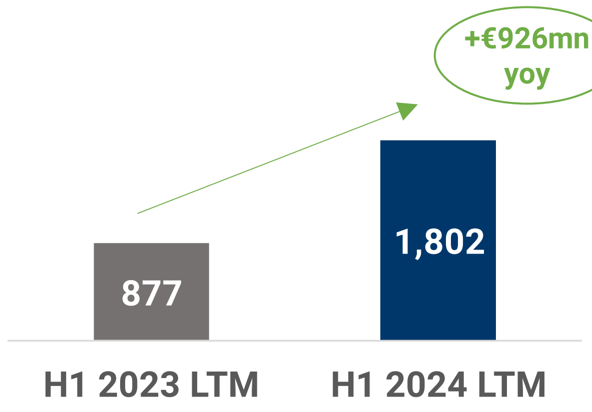
Cash flow performance

Strong cash flow generation in the first half of 2024, improving by €749mn yoy

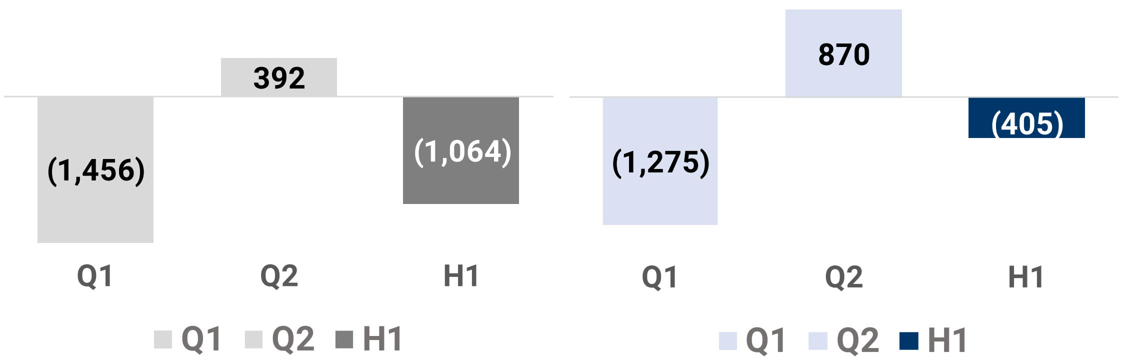
Euro Million	H1 2023	H1 2024	*yoy*	*LTM*
Profit Before Tax (PBT)	**612**	**564**	**-48**	**1.079**
D&A	260	350	+90	641
Operating WC variation	(1.064)	(405)	+659	586
Taxes, associates and other adjs.	50	129	+79	(24)
Operating Cash Flow (OCF)	**(142)**	**638**	**+780**	**2.282**
Net capex and op. leases	(250)	(280)	-31	(259)
Net Operating Cash Flow (NOCF)	**(391)**	**358**	**+749**	**1.802**

- **Strong €1.8bn NOCF LTM,** supported by **working capital improvement of €586mn**, driven by Dragados and Turner growth and strong cash conversion
  - Dragados' stronger cash generation, resulting from improvements in WC management in North America and a lower risk contracting profile
  - LTM €257mn factoring increase driven by revenue growth, including the incorporation of Thiess. Q2 2024 factoring variation, equivalent to Q2 2023
- Overall, **H1 2024 NOCF of €358mn, up €749mn yoy**, confirming the positive trend

Change in LTM Net Operating Cash Flow *(€mn)*



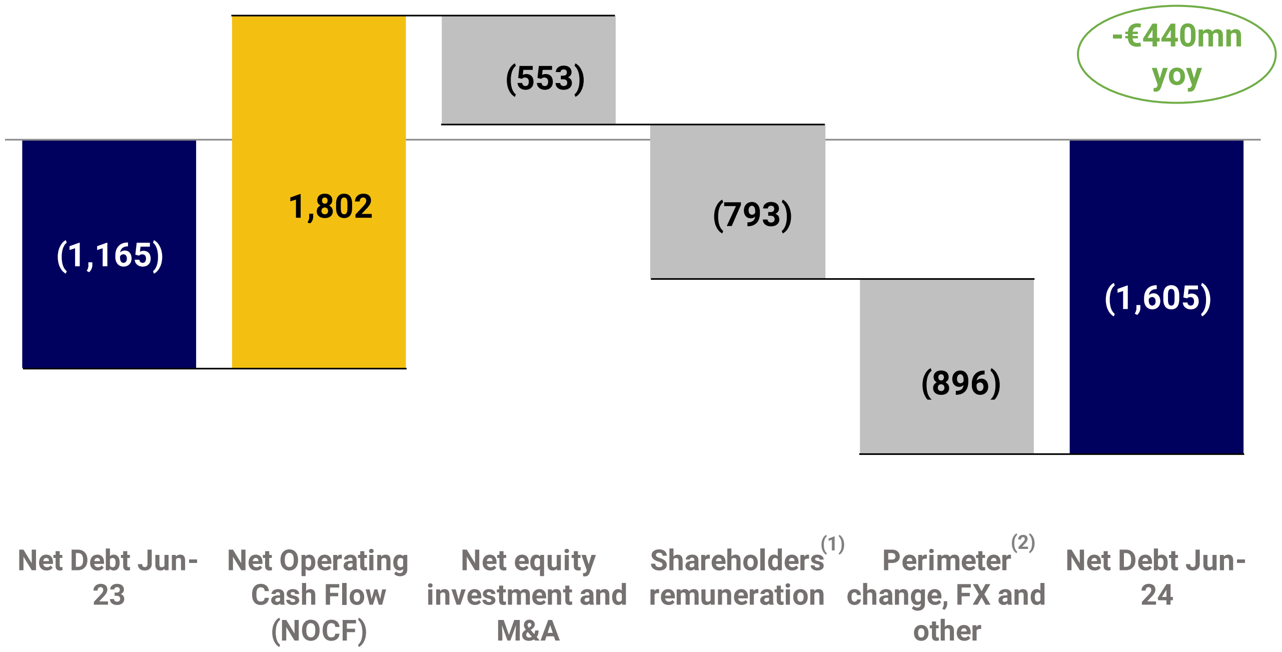
Change in operating working capital *(€mn)*



Financial position

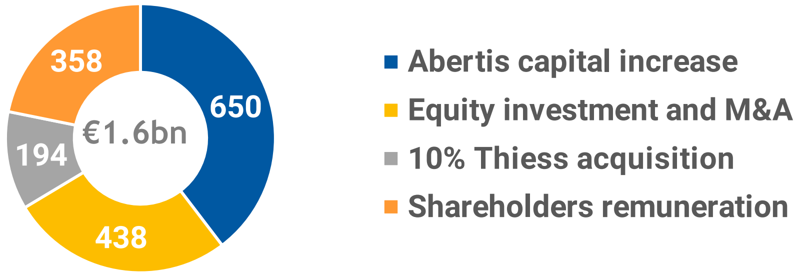
Net debt position at June 2024 of €1.6bn, including €1.1bn Thiess net debt consolidation

Figures in €mn



- The group ended H1 2024 with a **net debt position of €1,605mn, an increase of €440mn**, after incorporating **€1.1bn of Thiess net debt** in the consolidation perimeter. Excluding the consolidation of Thiess, debt position reduced by €0.6bn
- Solid **Net Operating Cash Flow** within all business, **totaling €1.8 bn in the LTM**
- **Strategic investments of €1.2bn YTD**, comprising equity contributions in Abertis (€650mn), 10% Thiess acquisition (€194mn), additional HT stake (€49mn), strategic bolt-on acquisitions (PYBAR, Vulcan, Minsol, Prudentia, Mintrex) and equity investments
- **In the LTM, net equity investments and M&A** impacted by the partial SH288 divestment to Abertis in H2 2023
- **S&P affirmed ACS's long-term rating** of BBB-/stable rating in July 2024

H1 2024 capital allocation

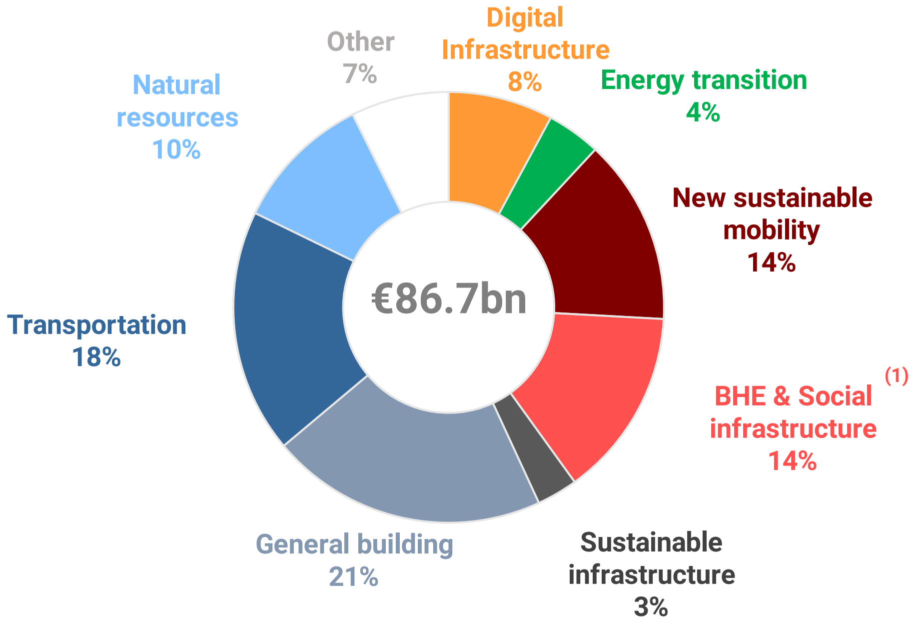


(1) *Shareholders remuneration includes: €209mn dividends distributed in cash to ACS shareholders, €292mn dividends distributed in shares to ACS shareholders, €79mn dividends distributed to HOCHTIEF minorities, €59mn dividends distributed to other minority interests and €154mn of other treasury stock transactions.*

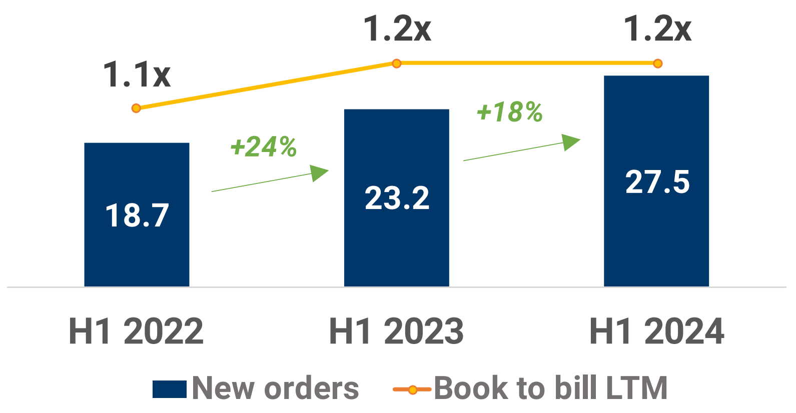
(2) *Perimeter change and other includes the incorporation of Thiess net debt €1.1bn as of June 2024, other cash adjustments such as Ventia shares disposal in H2 2023 and the cash settlement of the derivatives over ACS shares in Q2 2024.*

Order backlog and new orders

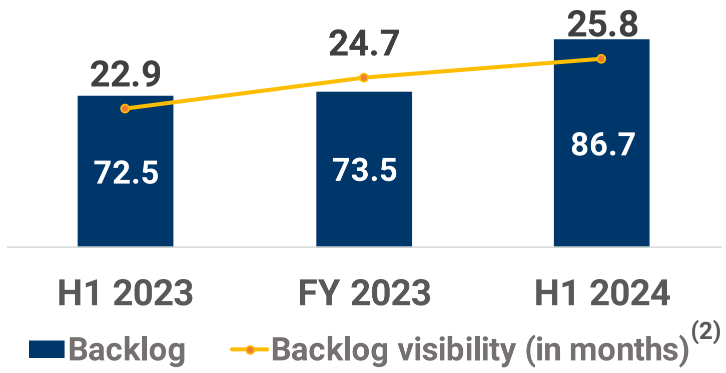
Continued growth in backlog visibility and diversification towards growth markets



New orders development *(€bn)*



Order backlog development *(€bn)*



- Rigorous approach to tendering, project delivery and risk management paying-off
  - **Order backlog of €86.7bn** up 12.8% on a comparable basis on the back of €27.5bn of new orders (up 15.6%). Backlog **visibility grew to 25.8 months**
  - **De-risking** process of our order book continues with lower risk contracts accounting for **over 85% of the total** (vs 65% in 2017)
  - **c.50% of new orders in new generation** infrastructure markets

(1) Biopharma, Healthcare and Education.
(2) Work done LTM calculated assuming full consolidation of Thiess for comparability.

Selected recent significant project announcements

Energy transition

- The **South Dade Transit Operations Center** in Miami, USA: new **electric bus maintenance and operations facility** with approximately 218,600 square feet to maintain, energize, and operate a new fleet of 100 articulated (60-ft) electric-battery-buses (BEB)
- **700MWac Cobbora Solar Farm**, development rights for one of the largest solar farms and co-located large-scale battery energy storage system (BESS) project in New South Wales, Australia
- **Four-hour battery for Neoen**, install and connect 348 Tesla Megapack 2 XL units incl. high voltage infrastructure, control and switchroom facilities, safety protection measures, earthworks in Western Australia
- **HumeLink West project**; high voltage transmission project to connect and to significantly increase the capacity of the electricity network in Australia's eastern states
- **EV Battery production,** manufacturing facility and support buildings for Panasonic Energy's USD 4bn investment program, Kansas, USA

Digital Infrastructure

- **Semiconductor fabs** in Germany and Malaysia using **clean-room technology**
- Expansion of a **data center** the Netherlands
- **Data Center in Hyderabad**, India, civil, structural, architectural works including hot aisle containment, mechanical, electrical, plumbing, fire protection services and security systems
- **Data Center in Jakarta,** Indonesia, fitting-out with mechanical, electrical, plumbing, fire protection services and security to support an additional 10MW IT load
- **Meta hyperscale data center campus,** 65,000-square-meter campus with multiple data center buildings in Jeffersonville, Indiana, USA
- Several other **large-scale data center** projects in the US and Asia Pacific

BHE(1) and Social Infrastructure

- **Northwestern Ryan Field**, stadium to serve primarily to host home collegiate football games for the school's team in Evanston, Illinois, USA
- **Henry Ford Hospital,** facility with patient tower, ER department with trauma and healthcare space, medical procedural labs, acute intensive care in Detroit, Michigan, USA
- **North District Hospital**, expansion project providing around 1,500 additional hospital beds, Hong Kong
- **Geisinger Medical Center**, construction of new bed tower at Wyoming Valley campus, Pennsylvania, USA

New sustainable mobility

- **Metro Trains Melbourne,** extension of contract to operate metropolitan passenger rail services, Australia
- **Surrey Langley SkyTrain**, construction of elevated metropolitan railway line in Vancouver, Canada
- **Suburban Rail Loop East project**, first major tunneling package as part of a consortium, Victoria, Australia
- **Fast-charging networks for electric cars**; contract to finance, plan, build and operate a regional EV fast-charging network, Germany
- **Atocha Transfer Station Complex** in Spain, which will connect the high speed between Puerta de Atocha-Almudena Grandes and Chamartín-Clara Campoamor

Sustainable infrastructure

- **Choa Chu Kang Waterworks**, reconstruction works for Singapore's Nation Water Agency, Singapore
- **Major climate resiliency contracts**, to combat storm surges, rising sea levels, environmental threats resulting from climate change in Virginia Beach and Port Arthur, Texas, USA
- **Burnett River replacement dam wall** project, infrastructure project to provide the region with a long-term water security and storage solution, near Bundaberg, Australia

Other

- **Western Ridge Crusher Project**, end-to-end solution for design and construction of a new 30 Mtpa Iron ore primary crusher in Western Australia
- **IH-35E,** improvements on the interchange including one additional general-purpose lane in each direction in Dallas County, Texas, USA
- **New Île D'Orléans bridge** construction project in Quebec for the Canadian Ministry of Transport

(1) Biopharma, Healthcare and Education.

H1 2024 | Results Presentation

Performance by Segment

Turner

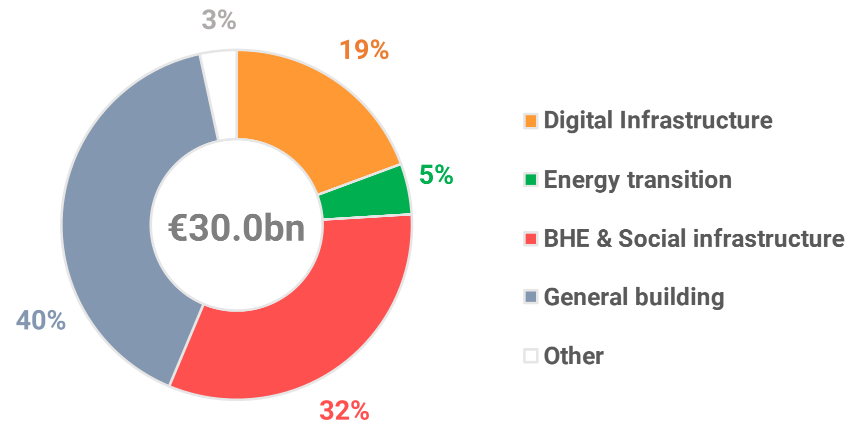
Very strong PBT growth on the back of expanding margins, Q2 sales acceleration and robust new orders growth

Euro Million	H1 2023	H1 2024	*yoy*	*yoy FX-adj.*
Sales	**7,619**	**8,650**	***13.5%***	***13.3%***
EBITDA	**191**	**242**	***26.7%***	***26.5%***
% margin	*2.5 %*	*2.8 %*	*29 bps*	
PBT	**178**	**247**	***38.5%***	***38.3%***
% margin	*2.3%*	*2.9%*	*52 bps*	
NPAT (1)	**126**	**175**	***38.7%***	***38.5%***
Attributable NPAT	**94**	**138**	***47.5%***	***47.3%***
New orders	9,585	13,067	*36.3%*	*36.1%*
Order backlog	24,271	30,029	*23.7%*	*21.9%*

Euro Million	H1 2023	H1 2024	*yoy*
Net Operating Cash Flow	**(167)**	**(14)**	**+153**
(Net Debt) / Net Cash	**2,040**	**2,449**	**+409**

- Strong **sales growth of 14%** after Q2 acceleration (13.3% fx-adj.)
- Significant increase in **PBT margin** to 3.0% in Q2 2024, **+70bps yoy (H1 2024 +52bps to 2.9%)** driven by Turner's successful strategy in advanced technology project opportunities and SourceBlue supply chain service solutions: **PBT +39% to €247mn**
- **Net cash up €409mn yoy**. NOCF H1 2024 shows a strong performance with a yoy improvement of EUR 153m; H1 figure reflects seasonality
- Further significant **increase in new orders of 36% to €13.1bn** driving order backlog to new record of €30.0bn
- Acquisition of European advanced tech company, **Dornan Engineering signed in July 2024** (*see next slide*)

Order backlog *(as of Jun 2024)*

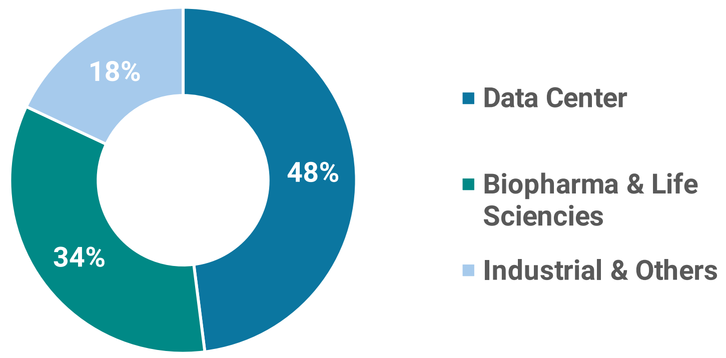


(1) Before HT minorities in ACS.

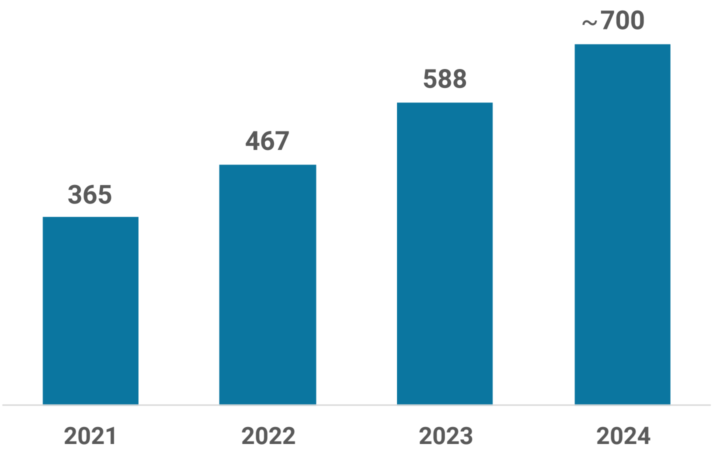
Turner – Strategic acquisition of Dornan Engineering in Europe

Decisive step that accelerates Turner's strategic expansion into Europe through the acquisition of an advanced-tech engineering business

Sales split per market *(FY 2023)*



Sales growth 2021-24E *(€mn)*



- Dornan, headquartered in Ireland, is the **3rd largest MEP** (*Mechanical, Electrical and Plumbing*) **engineering company in Europe**
- With a €1.1bn order book, Dornan has a strong presence in the UK, Ireland, Germany, Netherlands, Denmark and Switzerland amongst others
- Dornan is expected to achieve revenues of around €700mn in 2024 and **EBITDA of around €55mn. Transaction enterprise value of c.€400mn implies an acquisition multiple of ~7.2x EBITDA**
- Dornan has a **similar business model and risk approach to Turner** and shares many of the direct relationship with blue chips and hyperscalers
- **Strong engineering capabilities**: design, engineering, project management, commissioning, procurement and modularization with > 1,000 employees
- The current shareholders are part of the key management team of Dornan, and will all stay in their current positions post transaction

CIMIC

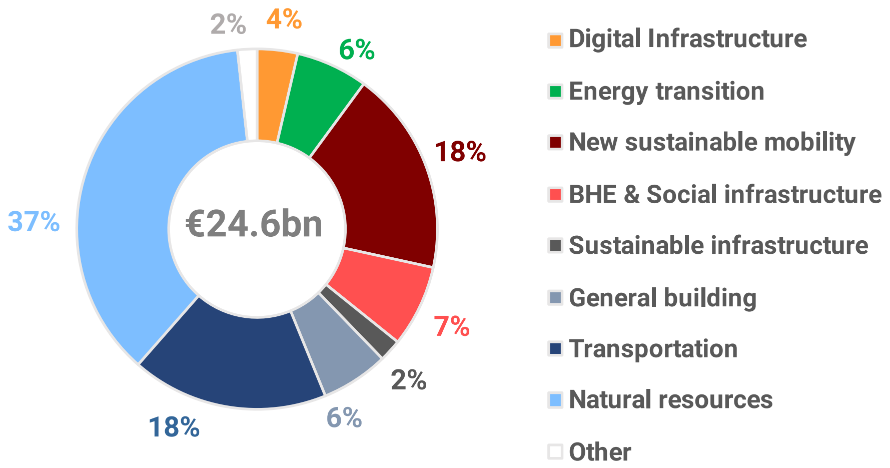
Leveraging energy transition and natural resources opportunities supported by strategic M&A

Euro Million	**H1 2023 PF** [1]	**H1 2024**	***yoy*** [4]	***yoy FX-adj.***
Sales	**4,449**	**4,160**	***(6.5%)***	***(5.0%)***
EBITDA	**429**	**500**	***16.5%***	***18.3%***
% margin	*9.6 %*	*12.0 %*	*237 bps*	
PBT	**182**	**249**	***36.6%***	***38.7%***
% margin	*4.1%*	*6.0%*	*189 bps*	
Ordinary NPAT [2] [3]	**125**	**126**	***0.4%***	***1.9%***
Attributable Ordinary NPAT	**93**	**99**	***6.9%***	***8.6%***
New orders	5,837	6,061	*3.8%*	*5.4%*
Order backlog	23,175	24,580	*6.1%*	*4.0%*

Euro Million	**H1 2023 PF**	**H1 2024**	***yoy***
Net Operating Cash Flow	**43**	**21**	**-22**
(Net Debt) / Net Cash	**(984)**	**(1,770)**	**-786**

- Acquisition of an additional **10% of Thiess** for A$320mn
- Ordinary NPAT excludes one-off Thiess related non-cash gain**,** partly offset by legacy project provisions
- **Attributable Ordinary NPAT growing by 7%** (excluding Ventia, +13.3%)
- NOCF reflects H1 seasonality and structural changes in working capital profile that aligns with lower risk, collaborative contracting model
- **New orders** of €6.1bn (+5.4% fx-adj.) with **robust backlog** of €24.6bn (+4% fx-adj.)

Order backlog *(as of Jun 2024)*



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(3) Before HT minorities in ACS.
(4) H1 2024 vs. H1 2023 PF.

Engineering & Construction

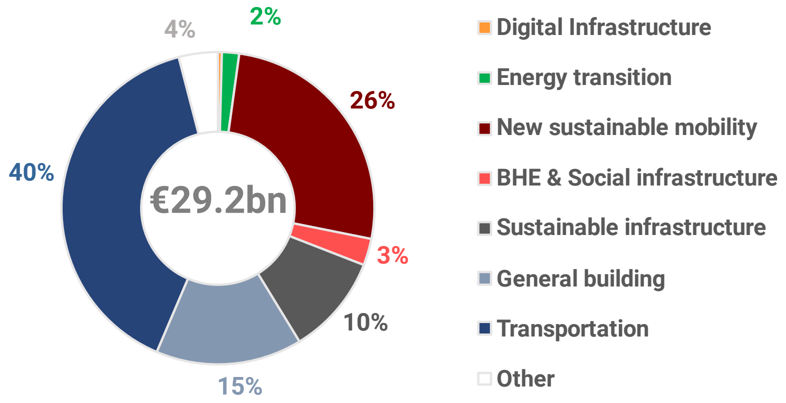
Solid civil engineering & public buildings prospects driven by infrastructure needs

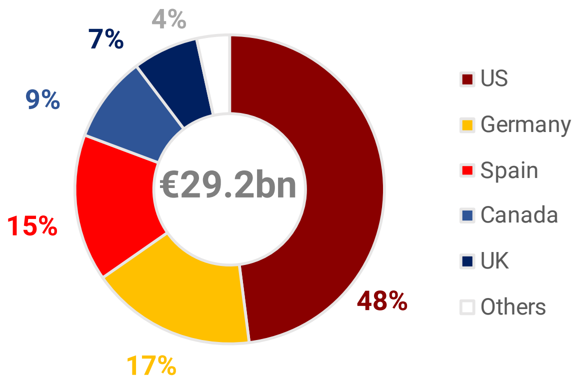
Euro Million	H1 2023	H1 2024	*yoy*	*yoy FX-adj.*
Sales	**4,386**	**4,679**	***6.7%***	***6.6%***
EBITDA	**226**	**240**	***6.2%***	***6.1%***
% margin	*5.2 %*	*5.1 %*	*(2) bps*	
PBT	**77**	**94**	***22.2%***	***22.0%***
% margin	*1.7 %*	*2.0 %*	*26 bps*	
NPAT (1)	**75**	**81**	***7.0%***	***6.9%***
Attributable NPAT	**72**	**77**	***7.5%***	***7.4%***
New orders	7,572	7,301	*(3.6%)*	*(3.6%)*
Order backlog	26,736	29,192	*9.2%*	*8.9%*

Euro Million	H1 2023	H1 2024	*yoy*
Net Operating Cash Flow	**(349)**	**18**	**+367**
(Net Debt) / Net Cash	**745**	**1,136**	**+390**

- **Sales increased by 6.7%** yoy with stable **EBITDA margins of 5.1%.** Double digit growth in the US market
- **Strong PBT increase by +22.2% to €94mn** backed by financial efficiency plans
- **Backlog up 8.6% to €29bn** and slightly softer E&C new orders in comparison to a strong H1 2023 despite strong order intake at Dragados, especially in sustainable mobility and transportation
- **Combination** of ACS Group Construction **businesses in North America (Flatiron and Dragados North America)**

Order backlog *(as of Jun 2024)*

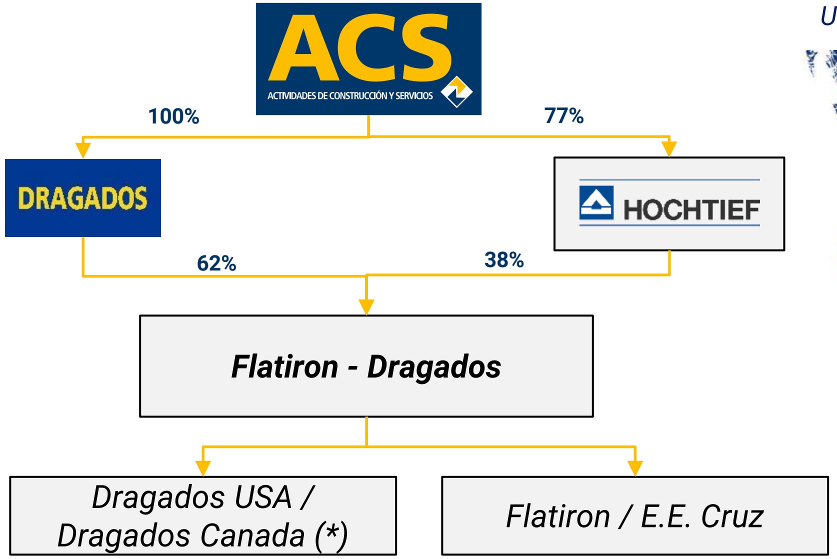




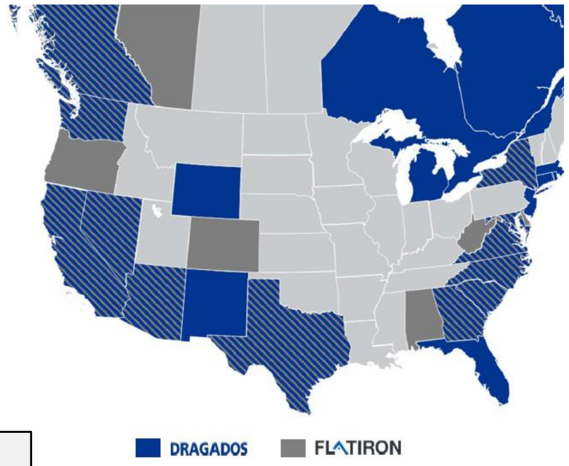
(1) Before HT minorities in ACS.

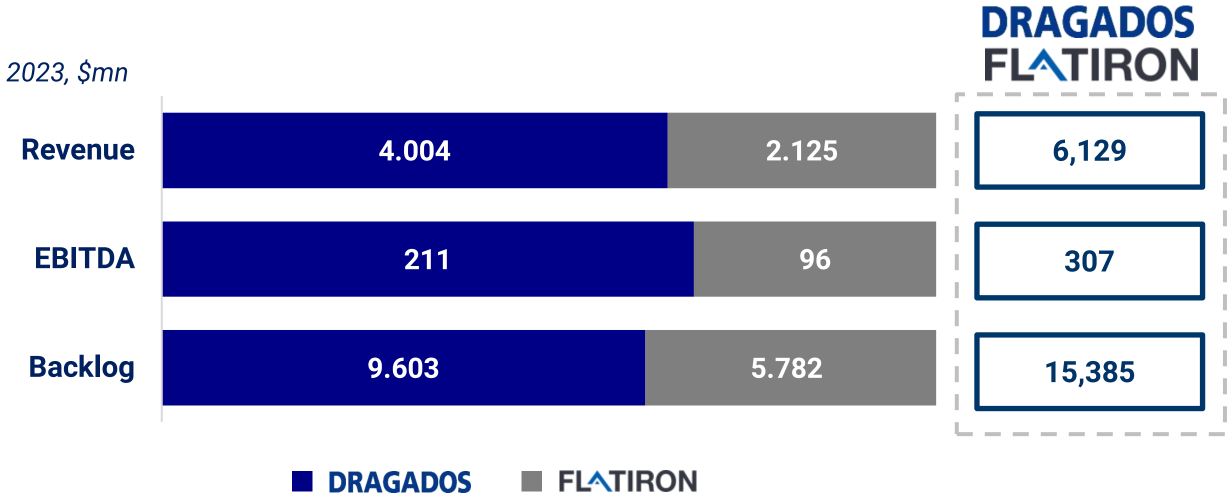
E&C – Integration of ACS Group leading civil engineering and construction businesses in N.A.

Accretive to shareholders and a further step in ACS Group's corporate simplification process



US rank #2





Dragados and HOCHTIEF have agreed to integrate their North American businesses to create a leading civil engineering and construction player:

- **Unparalleled expertise**, geographical footprint, and combined technical capabilities
- **Combined resources** will support further growth in a rapidly expanding North American civil market

Leading player combining credentials in the US and Canada, highly skilled technical resources and a successful track-record in large infrastructure projects

The transaction will simplify the Group's structure in NA, **ensuring strategic alignment** across tendering, procurement and commercial approach towards collaborative models

Meaningful **annual run rate synergies estimated at around $30-40mn** focused on procurement, shared services and centralization of a wide range of corporate functions

Value accretive proposition for HOCHTIEF, Dragados and ACS. Dragados will fully consolidate the new entity through its 62% controlling stake

Note: Transaction is subject to customary regulatory conditions.
(*) Including all the corresponding subsidiaries.

Engineering & Construction – Dragados

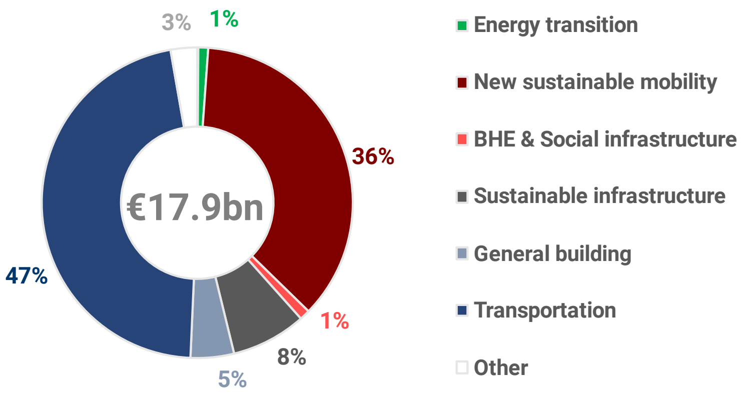
Resilient EBITDA margins and growing order backlog

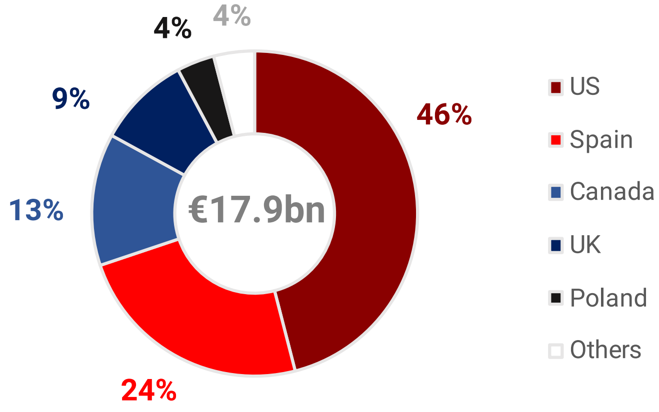
Euro Million	**H1 2023**	**H1 2024**	***yoy***	***yoy FX-adj.***
Sales	**2,827**	**2,913**	***3.0%***	***2.9%***
EBITDA	**147**	**152**	***3.2%***	***3.1%***
% margin	*5.2 %*	*5.2 %*	*1 bps*	
PBT	**53**	**66**	***25.4%***	***25.1%***
% margin	*1.9 %*	*2.3 %*	*42 bps*	
NPAT	**61**	**63**	***3.8%***	***3.6%***
New orders	4,430	5,243	*18.3%*	*18.3%*
Order backlog	16,215	17,915	*10.5%*	*10.5%*

Euro Million	**H1 2023**	**H1 2024**	***yoy***
Net Operating Cash Flow	**(393)**	**20**	**+413**
(Net Debt) / Net Cash	**88**	**371**	**+282**

- **Sales growth of 3%** yoy to €2.9bn supported by a strong production in Spain and the US
- Stable **EBITDA at 5.2%** with a balanced mix of works
- **PBT up +25.4%** due to improved financial efficiency
- **Order backlog grew at 10.5%** underpinned by a strong order intake, particularly in the US (+18% yoy) and Spain (+15%)
- Net operating cash flow up by €413mn in the LTM driven by an **improvement of c.€500mn in working capital**
- **Net cash position** improved by €282mn yoy with a **balance of €371mn as of June 30th, 2024** (vs. €350mn in December 2023)

Order backlog *(as of Jun 2024)*





Engineering & Construction – HOCHTIEF E&C

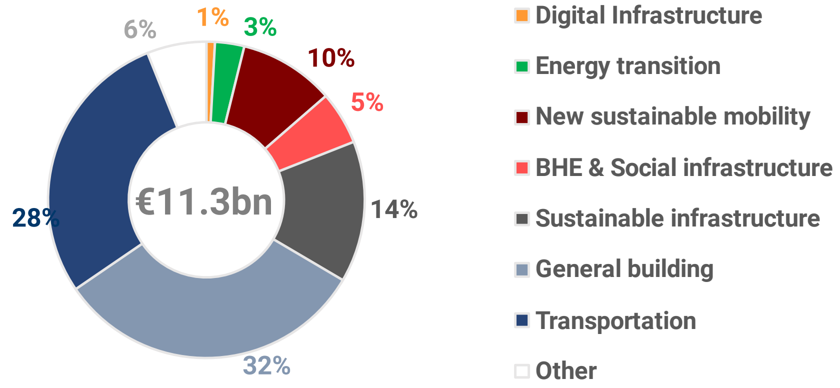
Strong backlog and revenue growth

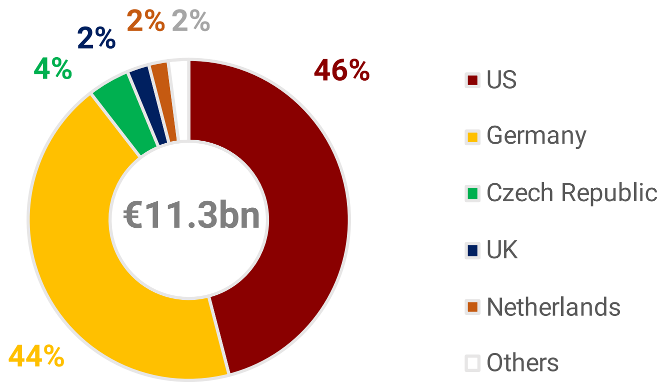
Euro Million	H1 2023	H1 2024	*yoy*	*yoy FX-adj.*
Sales	**1,559**	**1,766**	***13.3%***	***13.2%***
EBITDA	**79**	**88**	***11.8%***	***11.7%***
% margin	*5.1 %*	*5.0 %*	*(7) bps*	
PBT	**24**	**27**	***15.1%***	***15.1%***
% margin	*1.5 %*	*1.5 %*	*3 bps*	
NPAT [1]	**15**	**18**	***20.2%***	***20.2%***
Attributable NPAT	**11**	**14**	***28.1%***	***28.1%***
New orders	3,142	2,058	*(34.5%)*	*(34.6%)*
Order backlog	10,521	11,277	*7.2%*	*6.5%*

Euro Million	H1 2023	H1 2024	*yoy*
Net Operating Cash Flow	**44**	**(2)**	**-46**
(Net Debt) / Net Cash	**657**	**765**	**+108**

- **Sales increased by 13%** yoy to €1.8bn.
- PBT stable at €27mn, with firm margins
- **Net cash position** strongly increased by over €100mn yoy driven by good cash flow generation LTM. NOCF H1 2024 is driven by seasonal capital variations
- **Order backlog of €11.3bn (+7.2% yoy)**. New orders of €2.1bn were solid at over 1x work done; H1 2023 figures contained two major project wins in Europe worth over €1bn

Order backlog *(as of Jun 2024)*





(1) Before HT minorities in ACS.

Infrastructure

High quality brownfield concessions and growth greenfield investment platform

Euro Million	**H1 2023 PF [1]**	**H1 2024**	***yoy* [3]**
Sales	**50**	**72**	***44.2%***
Abertis	-	-	
Iridium	50	72	*44.2%*
EBITDA	**142**	**135**	***(5.3%)***
Abertis	105	98	*(7.4%)*
Iridium	37	37	*0.6%*
PBT	**115**	**109**	***(5.4%)***
Abertis	105	98	*(7.4%)*
Iridium	10	12	*15.1%*
NPAT [2]	**120**	**106**	***(11.6%)***
Abertis	105	98	*(7.4%)*
Iridium	14	8	*(42.4%)*
Attributable NPAT	**109**	**98**	***(10.4%)***
Abertis	95	89	*(5.5%)*
Iridium	14	8	*(42.4%)*

Euro Million	**H1 2023**	**H1 2024**	***yoy***
Net Operating Cash Flow	**329**	**363**	**+34**
(Net Debt) / Net Cash	**(553)**	**347**	**+900**

- **Abertis** had a solid top-line **operational performance** with **revenue and EBITDA up 11.2% and +12.9%** respectively
- **On a like-for-like basis, sales at Iridium up by €22mn**, mainly due to the additional contribution of the A13 and Skyports (although in ramp-up phase)
- Lower contribution at attributable NPAT level impacted by non-operational items:
  - Abertis contribution impacted by new tax regulation in France and financial costs from new asset acquisitions
  - Iridium contribution consistent with current 44% stake in SH-288
- **Net Debt position at Iridium improved by €900mn** due to the transactions related to the SH-288
- NOCF increased by €34mn in the LTM driven by less net financial payments and working capital

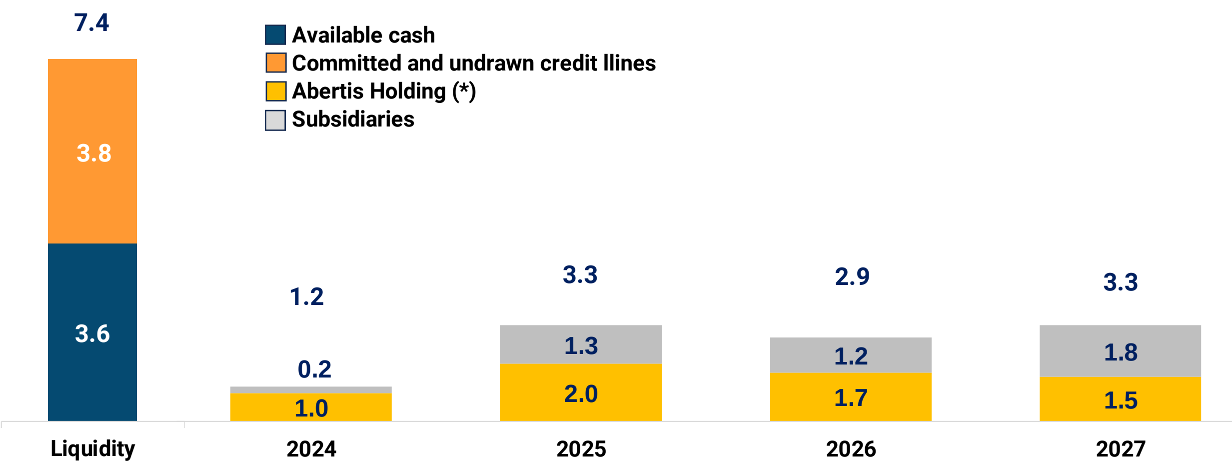
Notes:
(1) Proforma adjustments in H1 2023 for comparison purposes include: SH-288 contribution accounted for under the equity method, as in H1 2024.
(2) Before HT minorities in ACS.
(3) H1 2024 vs. H1 2023 PF.

Infrastructure – Abertis

Stable contribution to ACS Group EBITDA and Net Profit on the back of strong operating performance and cash flow generation

Euro Million	H1 2023	H1 2024	*yoy*
Sales (100%)	2,717	3,021	*11.2%*
EBITDA (100%)	1,914	2,161	*12.9%*
% margin	*70.4 %*	*71.5 %*	*109 bps*
Net Profit pre-PPA (100%)[1]	397	402	*1.3%*
Net Profit (100%)	211	195	*(7.4%)*
Contribution to EBITDA	105	98	*(7.4%)*
Contribution to Net Profit	95	89	*(5.5%)*
Capex	432	336	
(Net Debt) / Net Cash[2]	(22,337)	(24,677)	

Group Liquidity and Debt Maturity Profile *(€bn)*



Strong operating performance

- **Revenues +11% and EBITDA +13%** (+6% LfL) underpinned by the geographically diversified portfolio, inflation linked tariffs and contribution from new assets
- **Solid 0.8% traffic growth**[3] supported by positive *Heavy Vehicle* traffic evolution, contribution from new assets and strong performance in Spain, Mexico and Brazil
- **4.0%**[4] **average tariff increase**, resulting from regulated tariff mechanisms providing inflation protection

Increased value of perpetual portfolio

- New assets increased EBITDA by +6% and enhanced hard currency mix and EBITDA backlog

Strong liquidity and financial strength

- **Ample group liquidity** of €7.4bn, comprising €3.6bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026
- **Net debt reduced by €1.2bn** from €25.9bn in December 2023 to €24.7bn
- Early repayment of €1.5bn at Holding with existing cash, reducing interest rate exposure and improving the debt profile. Additional repayments of €0.5bn of short-term debt with available cash during H2 2024.
- High proportion of fixed rate/hedged debt (83%)
- BBB– stable outlook by S&P and BBB stable outlook by Fitch.

(*) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV. / *(1) Net Profit pre-PPA (100%) is affected by a c.€11m accounting adjustments related to the capital increase. This adjustment is netted out at HoldCo level. / (2) Excludes Abertis HoldCo debt. / (3) ADT variation has been calculated including ADT 2023 for Autovia del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes. / (4) Average tariff calculated without Argentina*

ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

Infrastructure – Abertis

Key figures by country

€ Mn	EUROPE			OVERSEAS						HOLDING	TOTAL
	France	Spain	Italy	USA [2]	Mexico	Chile	Brazil	Arg.	Int. [3]	A.Infra.[4]	abertis Total Group
Km	*1,769*	*631*	*236*	*309*	*1,011*	*412*	*3,193*	*175*	*152*	*-*	*7,886*
Concessions	*2*	*7*	*1*	*5*	*5*	*4*	*7*	*2*	*2*	*-*	*35*
Traffic [1]	**-1.8%**	**+3.0%**	**-0.2%**	**-1.1% +2.3%**	**+2.6%**	**-2.3%**	**+3.7%**	**-3.6%**	**+2.4%**	**n.a.**	**+0.8%**
Revenues	**988**	**302**	**228**	**308**	**388**	**263**	**427**	**70**	**47**	**0**	**3,021**
% Change [1]	*+2.2%*	*+15.3%*	*+2.0%*	*+90.0%*	*+11.1%*	*-8.1%*	*+25.4%*	*+3.1%*	*-20.3%*	*n.a.*	*+11.2%*
EBITDA	**708**	**237**	**127**	**222**	**328**	**220**	**296**	**13**	**16**	**-6**	**2,161**
% Change [1]	*+1.0%*	*+16.8%*	*+4.5%*	*+93.9%*	*+12.0%*	*-7.2%*	*+34.3%*	*+46.1%*	*-17.5%*	*n.a.*	*+12.9%*
% Contribution	*+32.8%*	*+11.0%*	*+5.9%*	*+10.3%*	*+15.2%*	*+10.2%*	*+13.7%*	*+0.6%*	*+0.8%*	*-0.3%*	*+100.0%*
EBIT	**205**	**74**	**40**	**113**	**229**	**74**	**256**	**11**	**2**	**-8**	**995**
Capex [5]	**47**	**4**	**29**	**6**	**32**	**8**	**204**	**2**	**2**	**2**	**336**
Net Debt	**4,476**	**380**	**-30**	**3,208**	**2,040**	**567**	**1,952**	**-13**	**-45**	**12,140**	**24,677**
Cash	**830**	**104**	**130**	**289**	**551**	**201**	**465**	**13**	**50**	**996**	**3,631**
Cost of Debt	**1.8%**	**4.7%**	**4.0%**	**5.5%**	**10.2%**	**8.0%**	**11.3%**	**n.a.**	**9.4%**	**2.7%**	**4.4%**

Note: Figures reported according to the Abertis management accounts as of 30 June of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo. Average FX rate on 30 June of 2024: €/BRL 5.49 €/CLP: 1016.20; €/ARS 974.44; €/USD 1.08; €/MXN 18.50; €/INR 89.99.

(1) % change H1 2024 vs H1 2023. ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes. / (2) Includes Virginia, Texas and Puerto Rico. / (3) India and Emovis. (4) Excludes Abertis HoldCo. / (5) Executed capex without M&A / (6) Average cost of debt of the H1 24 period post hedge.

H1 2024 | Results Presentation

Conclusions

Conclusions

Solid operating performance across all segments

- REVENUES: **+6.3%** (FX adjusted)
- EBITDA: **+12.0%** (FX adjusted)
- ORDINARY NET PROFIT: **€335mn** (up 11.4% yoy)

Outstanding cash conversion supported by strong WC management

- LTM NOCF: **€1.8bn**
- LTM WC variation: **+€586mn**
- H1 yoy NOCF: **+€749mn**

Strategy of derisking and diversification delivering results

- New gen. infra awards: **c.50%**
- Lower risk Backlog: **>85%**
- Order Backlog growth: **+12.8%**

Corporate transactions to support strategic plan

- *Dornan Engineering*
- *Dragados N.A. / Flatiron integration*
- *Thiess 10% stake*
- *PYBAR*
- *MinSol*
- *Prudentia*

H1 2024 | Results Presentation

Appendix

ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

Strategic guidelines by segment

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**

Strong cash conversion

CIMIC

Leading **Australasian** player

Strong **growth fundamentals**

Integrated across project lifecycle

Unique position in **next gen markets and natural resources**

Infrastructure

abertis

Perpetual **value creation** model

Strong **cashflow generation** driving **deleverage**

Sustainable **€600mn** annual **dividend**

Best-in-class asset management

Greenfield

Investment track record (~2.2x exit value/equity)

Diversified asset portfolio

Equity investor in **next gen markets and core infrastructure**

E&C

DRAGADOS / HOCHTIEF E&C

Ongoing **de-risking**

Greater **integration with ACS Group**

High technical expertise

Cross-selling opportunities in **high-growth markets**

Cashflow stabilization with more steady working capital profile

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

CIMIC – 10% stake acquisition of Thiess

The 10% stake acquisition will allow CIMIC to strengthen its governance over the day-to-day operations of the company. The group will fully consolidate Thiess starting in Q2 2024

Thiess (AUD million)	2022	2023	*yoy*
Sales	**3,950**	**5,903**	***49.4%***
EBITDA	**1,151**	**1,471**	***27.8%***
% margin	*29.1 %*	*24.9 %*	*(422) bps*
PBT	**386**	**428**	***10.9%***
% margin	*9.8 %*	*7.3 %*	*(252) bps*
NPAT	**278**	**313**	***12.6%***
Contribution to CIMIC profit *(50% stake)*	**93**	**110**	***18.3%***
Order backlog	14,330	14,684	*2.5%*

- On 24 April, CIMIC announced the **acquisition of an additional 10% equity interest in Thiess**, for a purchase price of AUD 320 million, increasing CIMIC's **ownership of Thiess to 60%**
- CIMIC and Elliott will continue to have equal board representation while **CIMIC will strengthen its governance over the day-to-day operations of the company**
- The group will **fully consolidate Thiess** starting in Q2 2024 and with it its **c.€1bn annual EBITDA** into the group's accounts. The acquisition will be positive for CIMIC's credit ratings
- Following this transaction, the **Elliott put option** for the remaining 40% is exercisable between April 2025 and December 2026
- With more than **15,000 employees**, Thiess operates in **Australia, Asia and the Americas** across more than 60 projects
- Strategy to **diversify by commodity** (critical minerals) and expand **services capabilities**

Infrastructure – Greenfield equity investments

Strong international and well-diversified portfolio of assets with a current book value of €1.9bn

Portfolio *(# of assets)*	
Roads	34
Social	40
Rail	13
Digital	5
Mobility	4
Energy	1
Total	**97**

€1.9bn book value (1)
(as of 30 June 2024)

- **€98mn of greenfield net equity investments in H1 2024**, of which:
  - €59mn invested through **Pacific Partnerships in renewables**
  - €39mn invested through **Iridium in transport and sustainable mobility**

	IRIDIUM / HOCHTIEF PPP SOLUTIONS	IRIDIUM / HOCHTIEF PPP SOLUTIONS	IRIDIUM	PACIFIC PARTNERSHIPS
	NORTH AMERICA	**EUROPE**	**LATIN AMERICA**	**ASIA / PACIFIC**
Number of assets	18	67	2	10
Total project investments	€21.9bn	€16bn	€4.1bn	€16.5bn
Equity invested/ committed	€0.6bn	€0.7bn	€0.1bn	€0.3bn

(1) Fair value as of 31st March 2024: €2.7bn. To be updated in the full year results.

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