



# Capital Markets Day

Infrastructure Greenfield

17<sup>th</sup> April 2024

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# Global leader in greenfield infrastructure development and long-term operations

**IRIDIUM**  
Since 1999

**HOCHTIEF**  
PPP SOLUTIONS  
Since 1988

**PACIFIC**  
PARTNERSHIPS  
Since 2014

Long and successful track record of investing in diversified critical infrastructure

€108bn

Total project investments  
(historical)

16.9%

Equity IRR since 2010

€45bn

Debt raised over last 10 years

Focused on growth and value creation across the value chain

Development

~65%  
bid/hit rate

Construction

23.3x  
work done /equity

O&M

€3.6bn  
O&M backlog

Divestment

~2.2x  
exit value /equity

€2.7bn

Fair Value

>€160mn

Project dividends  
p.a. (next 10Y)

From current assets, all core infrastructure

# Strong international and well-diversified portfolio of assets

Asset portfolio today, #

97 Assets



Road

34



Facilities

40



Rail

13



Digital

5



Mobility

4



Energy

1

€2.7bn

Fair Value  
(Core Infra)



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

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



**Infrastructure investment gap**

**>\$5,000bn** Over the next 10 years

## Solid investment opportunities identified in our core infrastructure pipeline

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

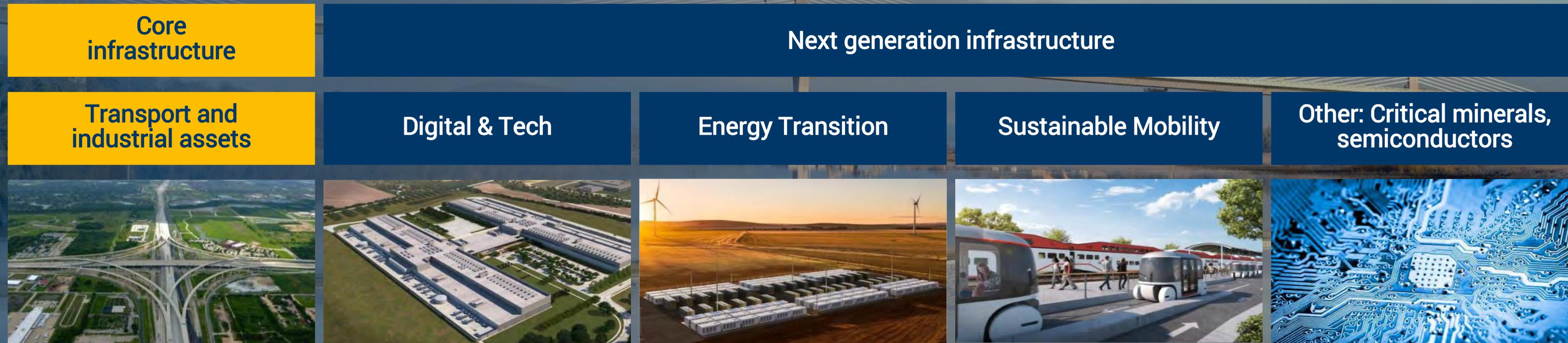
### Illustrative examples:

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

### 2030 ambition

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

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



*Equity investments 2024-30*

€1.2-1.8 bn

€1-2 bn

€1-1.5 bn

€0.36 bn

Early stage

*ACS Equity Value 2030*

€3-4 bn

€3-5 bn

€2-3 bn

>€1 bn

Early stage

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

## Digital & Tech



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

## Energy Transition



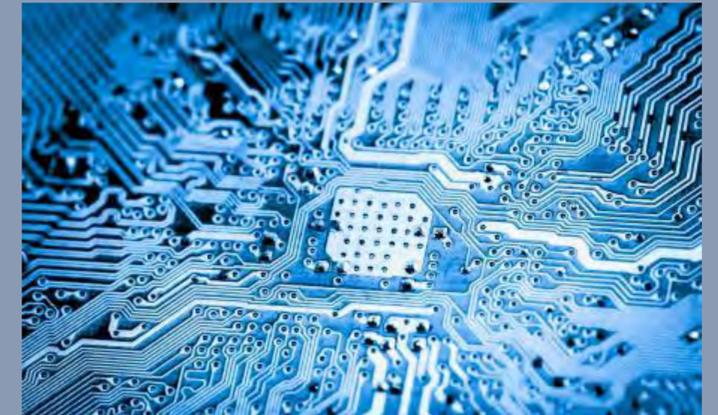
Significant role in **Australia's transition to Net Zero** (e.g., largest battery energy storage in Southern Hemisphere)

## Sustainable Mobility



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

## Other: Critical minerals, semiconductors



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

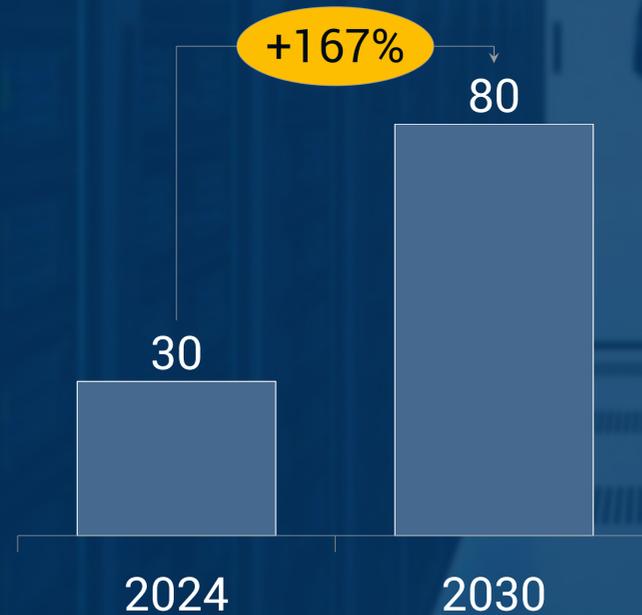
# Digital & Tech | Development, construction and operation of Data Centers



## Why Data Centers?

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

Data Center global supply (GW)



**€235bn**

Global investments in 2024

**+18%**

CAGR 2024-30 in DC capacity supply

## ACS Infra strategy

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

### Alcalá de Henares

- 50MW 
- 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

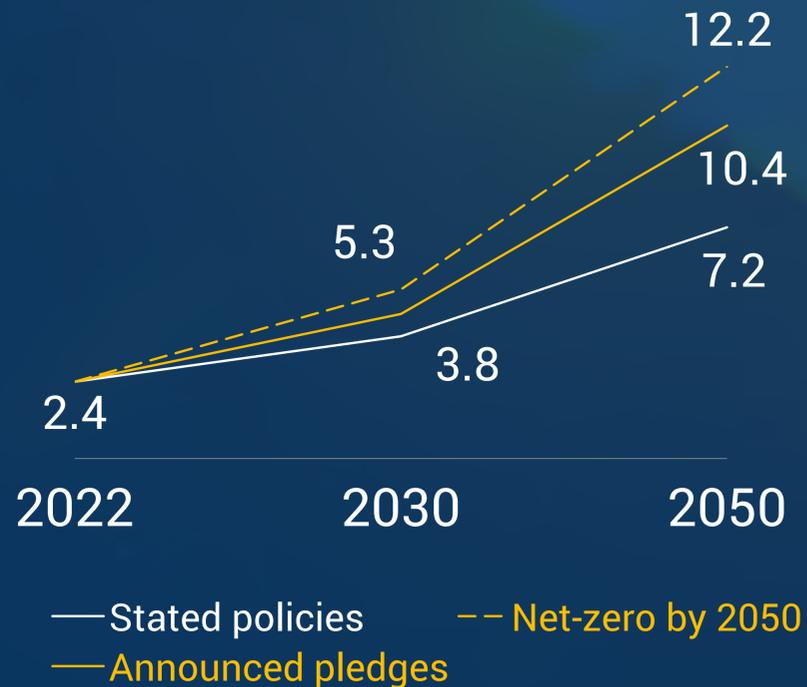
EQUITY VALUE 2030e €3-5bn

# 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

## 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 H<sub>2</sub> as a leading energy vector for net zero commitments

**~700**  
€bn

Green H<sub>2</sub>  
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 H<sub>2</sub> given our global presence and strong group synergies

- 01 Develop a GH<sub>2</sub> portfolio, leveraging our presence in largest H<sub>2</sub> production regions
- 02 Serve key import countries partnering with local off-takers
- 03 Invest in prime projects in most competitive regions
- 04 Strengthen GH<sub>2</sub> 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

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2

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

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3

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

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

