Capital Markets Day

Infrastructure Brownfield - Abertis

17th April 2024

Disclaimer

This document and any related conference call or webcast (including any related Q&A session) has been prepared by ACS, Actividades de Construcción y Servicios, S.A. (hereinafter “ACS” or “the Company”, and in conjunction with its subsidiaries the “ACS Group”) exclusively for been used during the presentation of the Capital Markets Day. The Company does not assume any liability for the content of this document or any related call or webcast if used for any different purpose.

The present document may contain forward-looking statements, opinions and information (hereinafter, the “Statements”) relating to the ACS Group (hereinafter, the "Company" or "ACS").

These Statements may include financial forecasts and estimates or statements regarding plans, objectives and expectations regarding matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, the outcome of recently completed transactions, the Company’s results and its operations, including its environmental, social and governance commitments and targets. The Statements can be identified, in certain cases, through the use of words such as “target”, “forecast", "expectation", "anticipation", “aspiration”, "purpose", "belief" “may”, “will”, “would”, “could”, “plan”, “project” or similar expressions or variations of such expressions.

In any case, these Statements do not intend to be exhaustive, nor have been verified by third parties or audited, therefore, ACS's opinions and aspirations with respect to future events should be considered indicative, provisional and only for illustrative purposes. For this reason, these Statements do not represent, by their own nature, any guarantee of future fulfilment or profitability, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ACS with the different supervisory authorities of the securities markets in which its shares or other subsidiaries’ shares are listed and, in particular, the Spanish National Securities Market Commission (CNMV) and the Federal Financial Supervisory Authority Bafin.

Except as required by applicable law, ACS does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the ACS’s Group business, changes in its business development strategy or any other circumstances.

This document and any related conference call or webcast (including any related Q&A session) may contain summarised, non-audited or non-IFRS financial information (including information referred to as “organic” and “underlying”). Therefore, should not be considered a substitute for audited financial information presented in accordance with IFRS. The Company’s non-IFRS financial measures may differ from similarly titled measures used by other companies. In addition, there are material limitations associated with the use of non-IFRS financial measures since they exclude significant expenses and income that are recorded in the Company’s financial statements. Information related to Alternative Performance Measures (APM) used in this presentation will be included in ACS’s condensed consolidated interim financial statements and consolidated interim management report for the six-month period ended June 30, 2024, which will be submitted to the CNMV.

Neither this document nor any related conference call or webcast (including any related Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security, or a solicitation for any vote or approval in any other jurisdiction.

This document and any related conference call or webcast (including any related Q&A session) may include data or references to data provided by third parties. Neither ACS, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, ACS may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, ACS assumes no liability for any discrepancy.

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

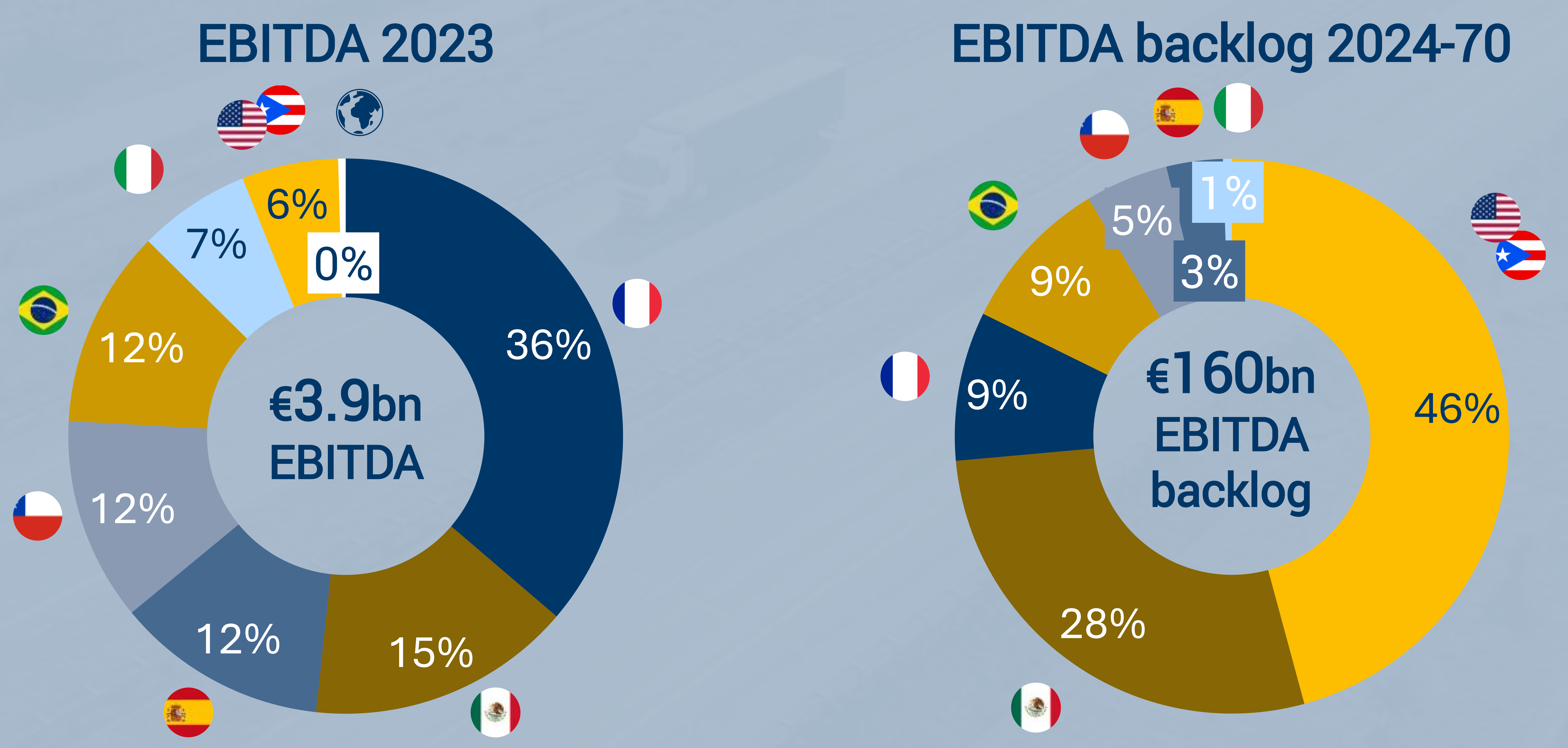
Know-how & replicable processes resulting in **revenue optimization & cost efficiency**

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

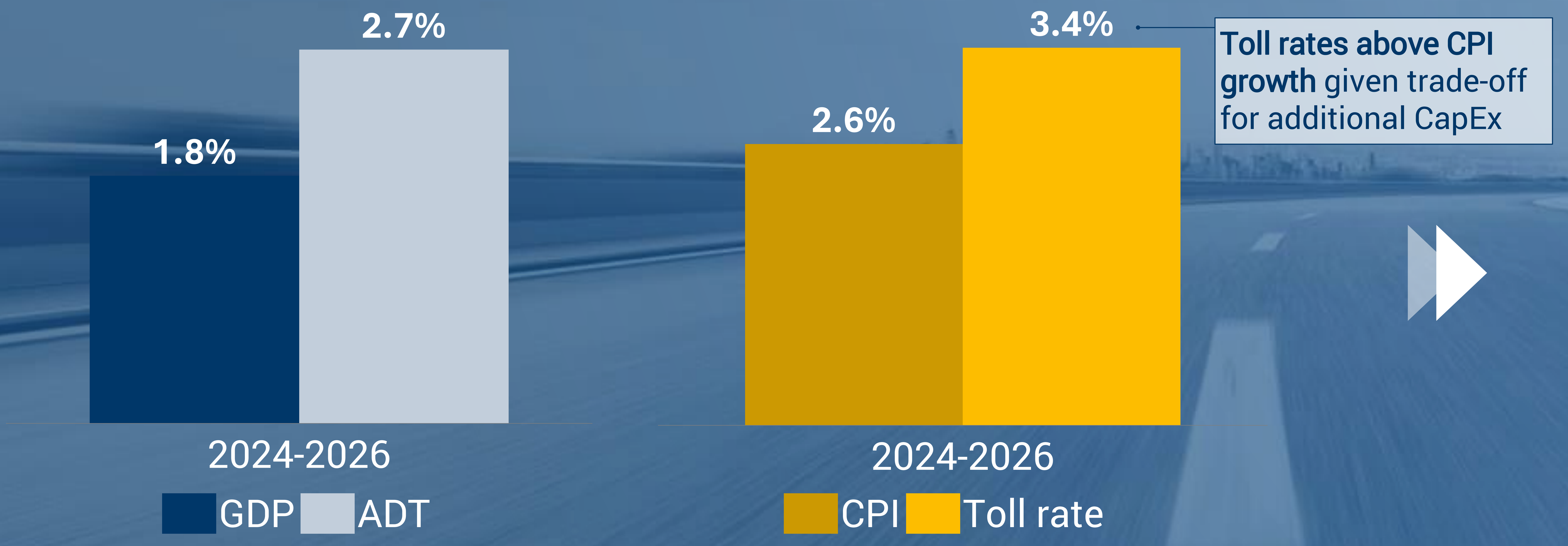
Traffic growth driven by heavy-vehicle volumes, due to robust exports

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

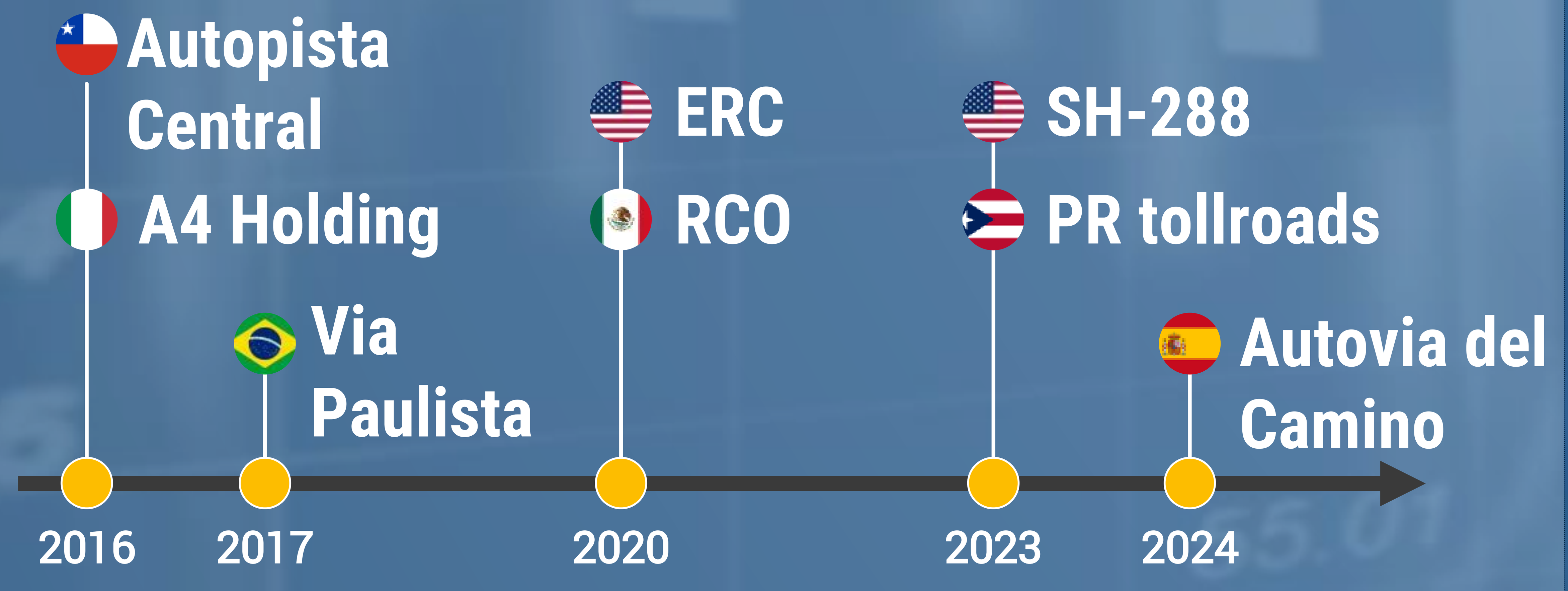
Illustrative

		CapEx	Extension
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

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

2003	2011	2014	2017	2023
APR	Metropistas	+6% control stake	10 years extension	PR-52 | PR-66 PR-20 | PR-53

- **7** roads **281** kms
- **20-39** years left
- **€277mn** EBITDA 2023
- **€33bn** EBITDA backlog 2024-70

Notes: EBITDA 2023 pro forma from recent acquisition 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

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

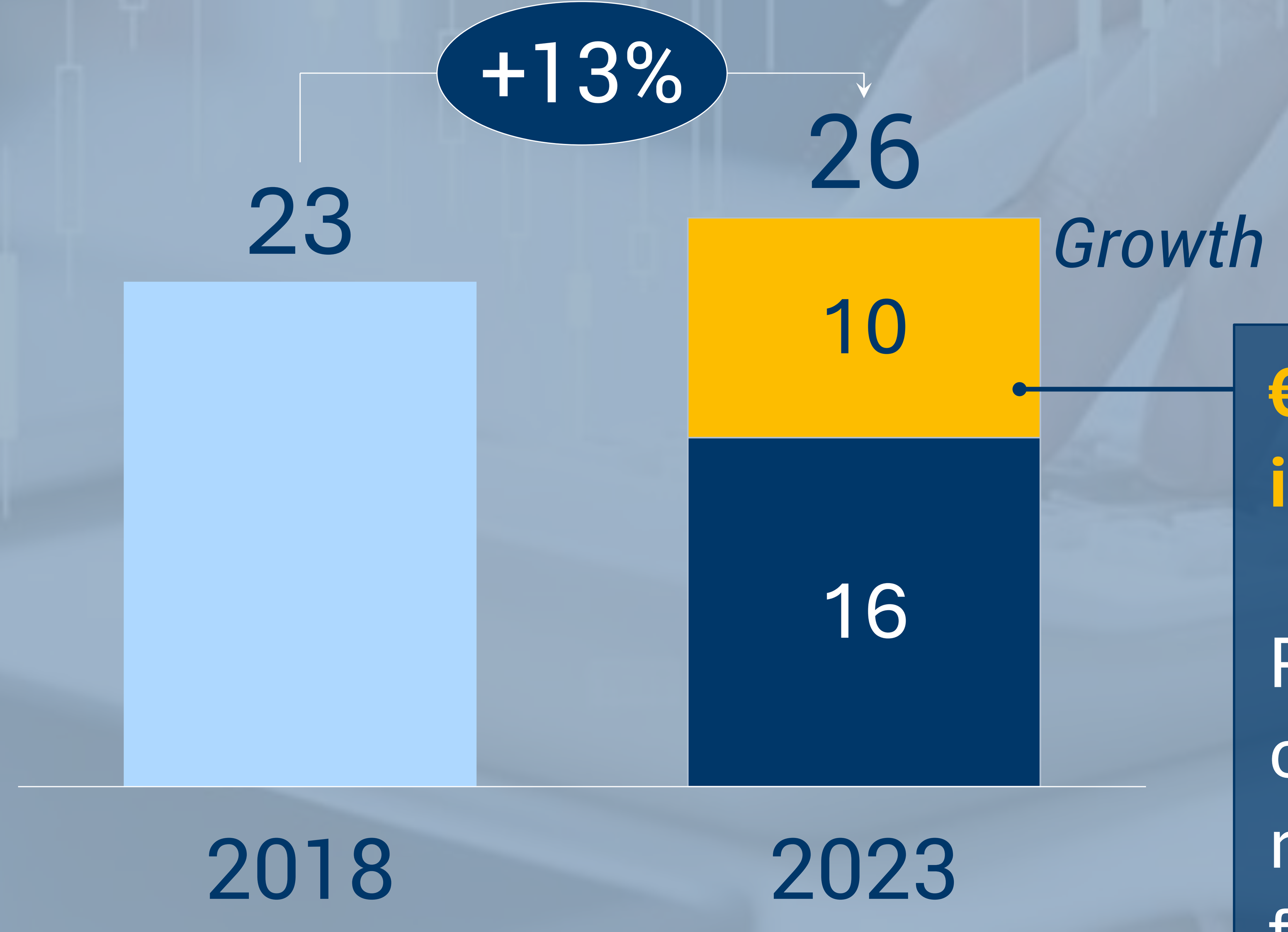
S&P Global Ratings

BBB- / BBB
Stable outlook

FitchRatings

Stable net debt position

Net debt (€bn)



€10bn growth M&A investment

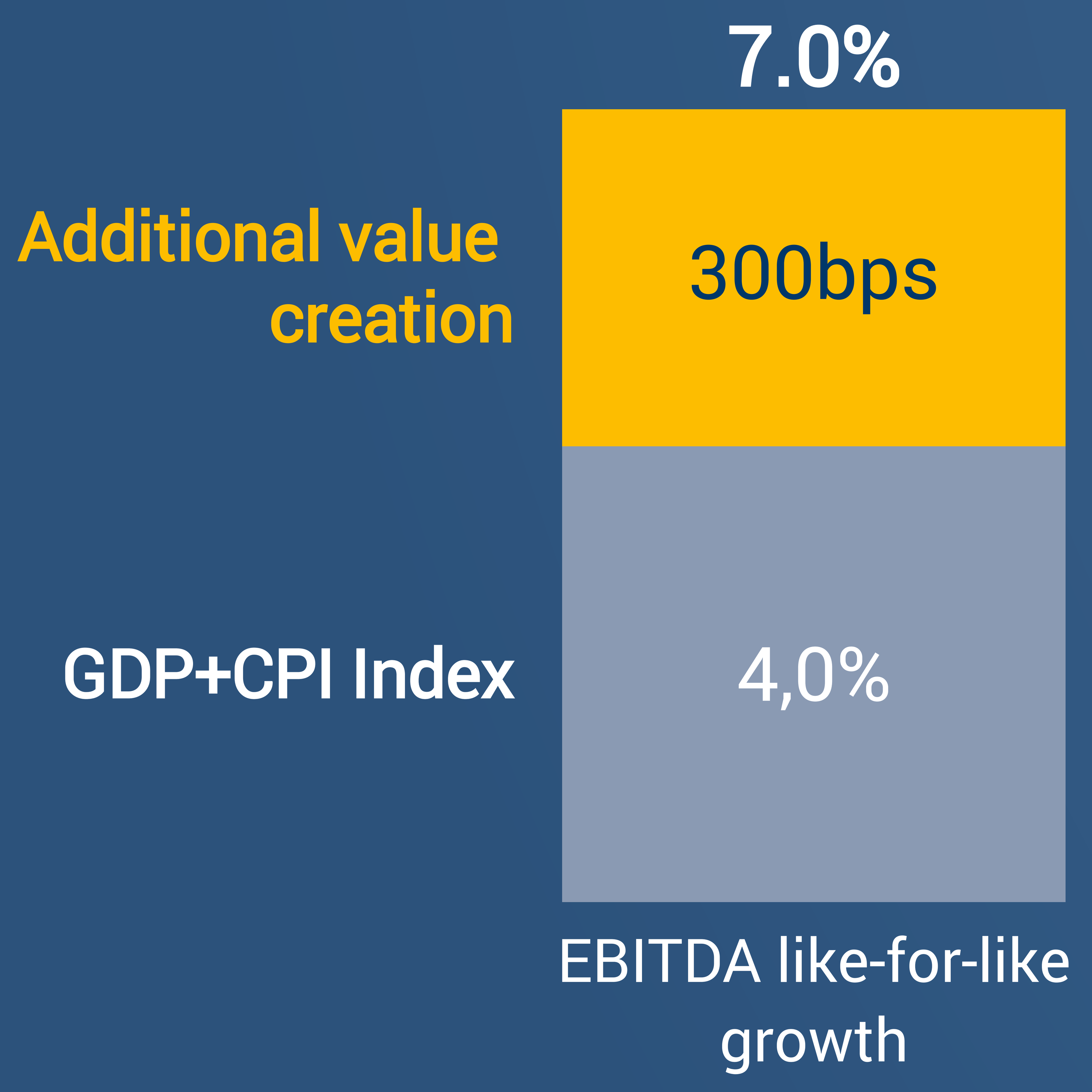
Portfolio deleverage over the period resulted in capacity to fund value-creating growth investments

Net debt/ EBITDA 6.6x 6.3x

Notes: Net debt 2018 is pro forma for take-private debt. Net Debt 2023 is pro forma for recent capital increase and includes HoldCo Debt. EBITDA 2023 is pro forma for recent acquisitions

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

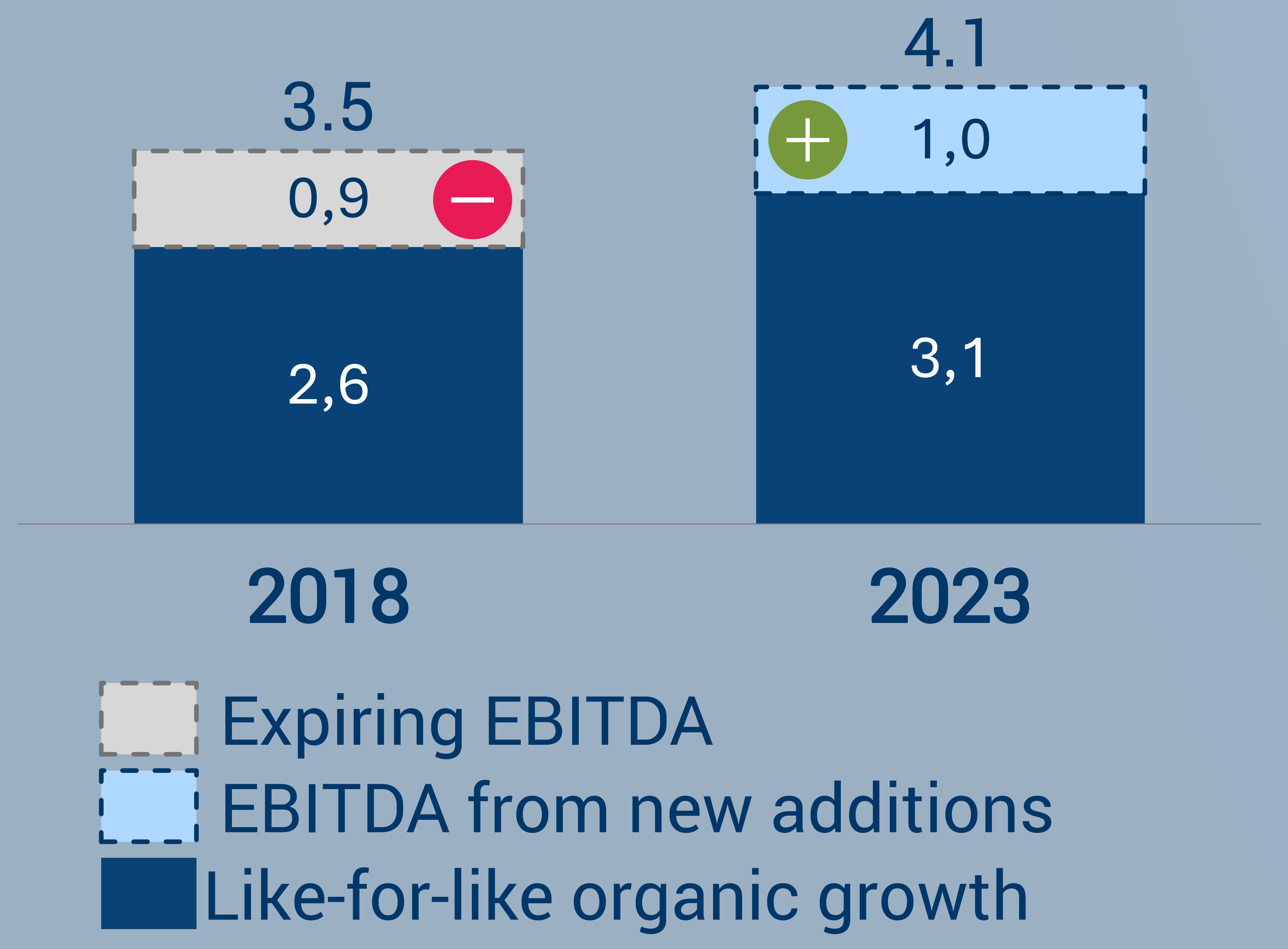


- High-quality asset portfolio (Traffic > GDP)
- Efficiency programs – €1.3bn cumulative gains in the past 10 years, applying best practices across all countries
- Synergies from plug & play integration model of acquired assets

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

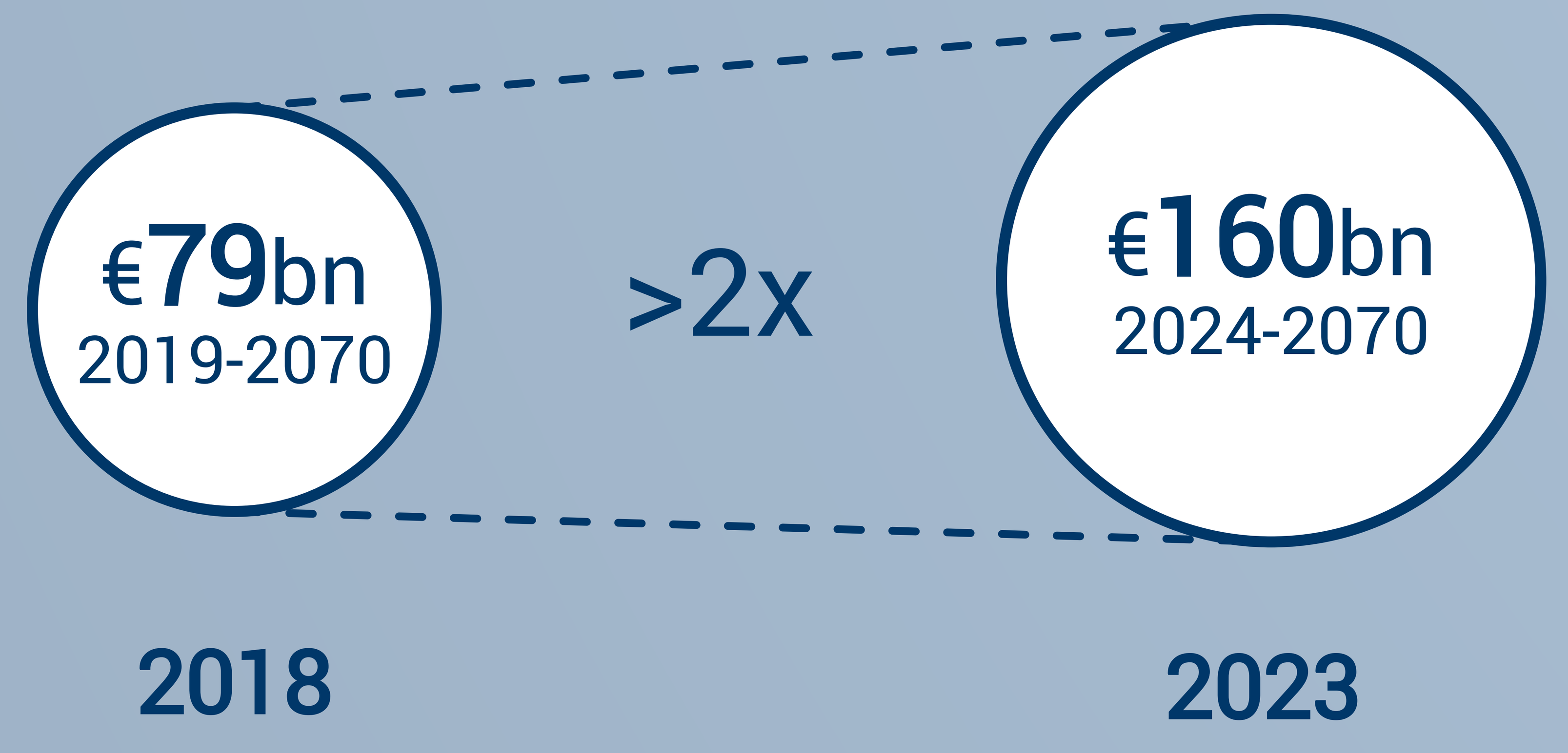
EBITDA replacement

EBITDA (€bn)



Increased cashflow visibility

Total EBITDA Backlog (€bn)



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**

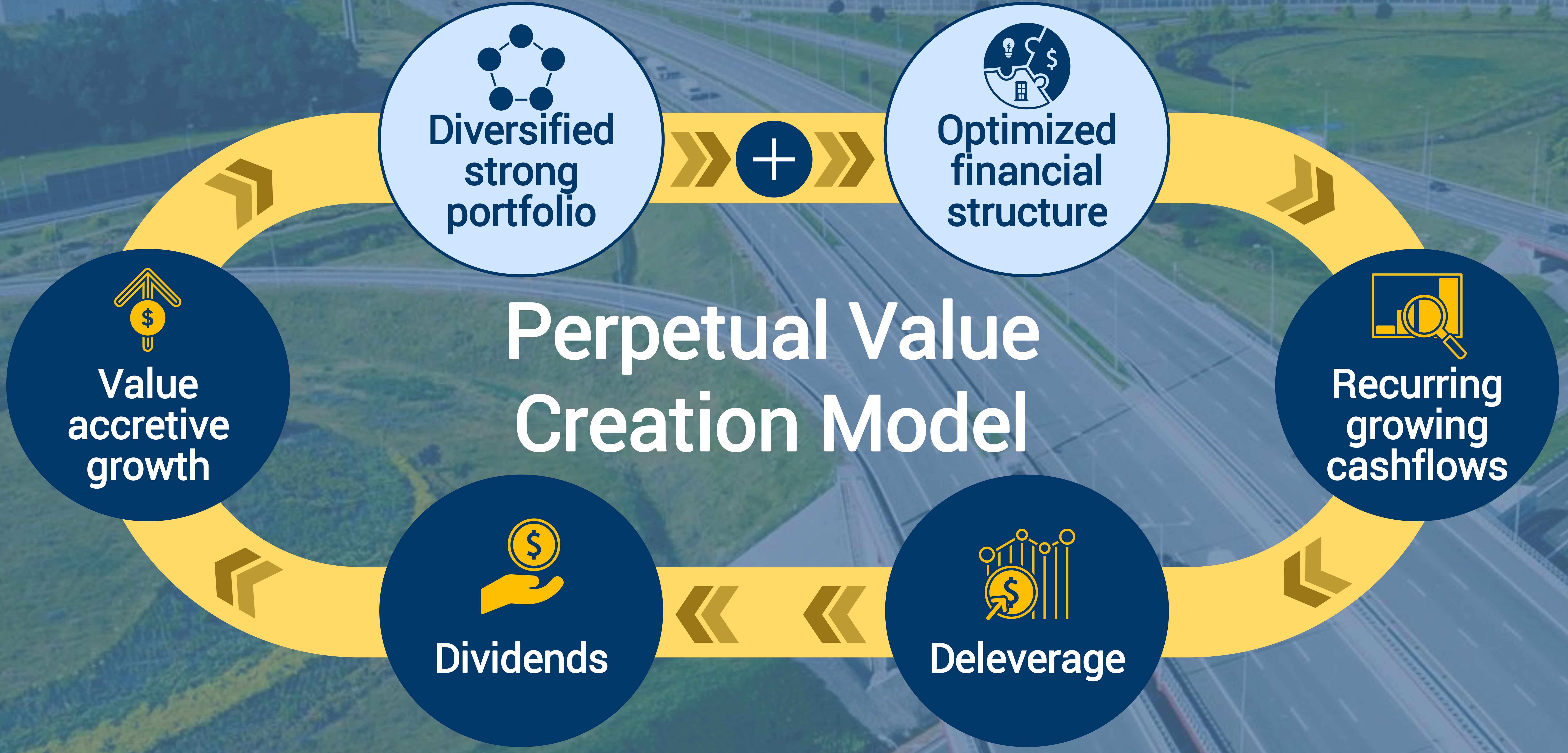
Notes: EBITDA 2023 pro forma for recent acquisitions

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

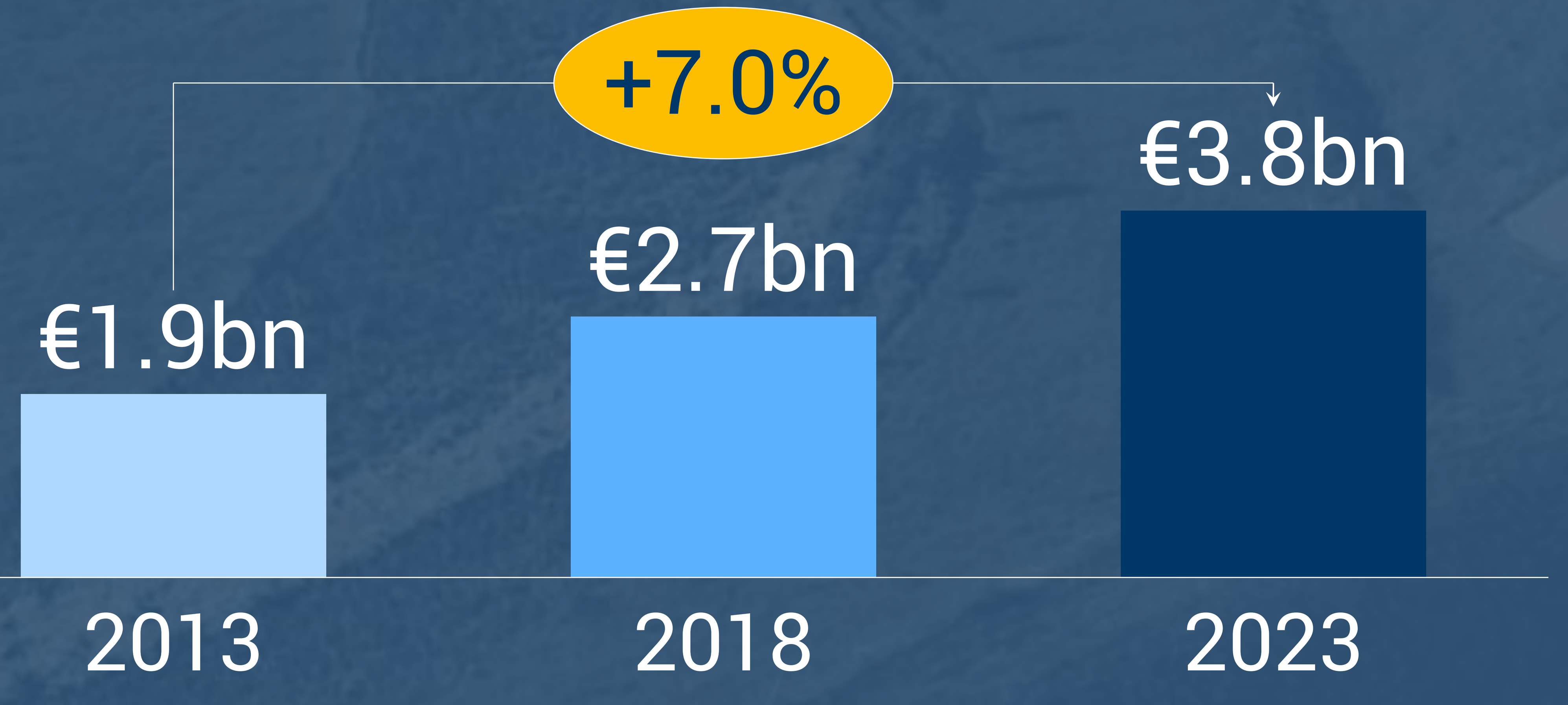
Recurring growing cashflows

- Essential service
- High entry barriers
- GDP-linked growth
- Inflation-protected toll rates

Abertis Current Portfolio

10 yr CAGR despite COVID

EBITDA p.a. Like-for-like



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 TopCo Net Debt — BBB / BBB-

€13.4 bn
OpCos: Non-Recourse Local Net Debt

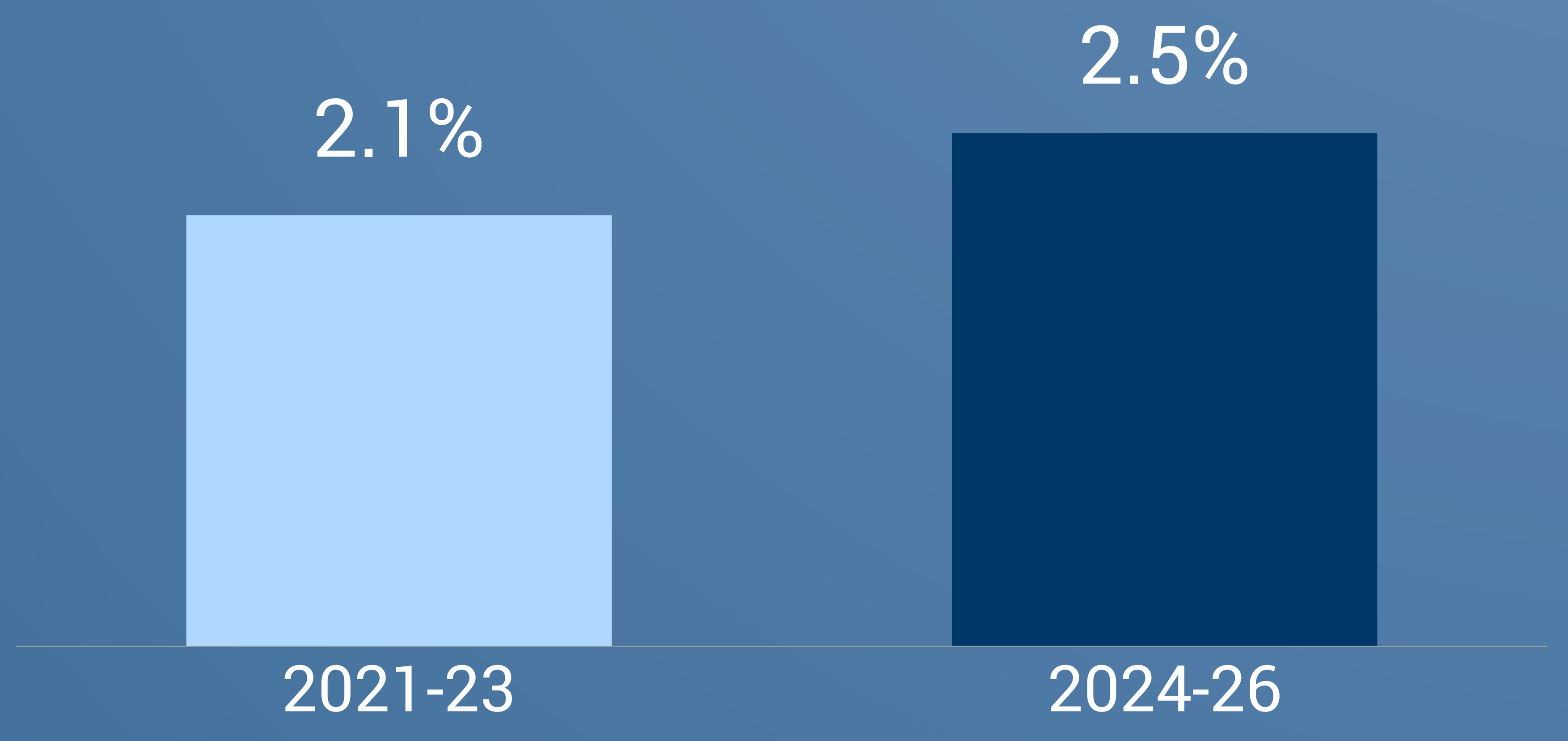
France	Spain	Italy	U.S.	Puerto Rico	Mexico	Chile	Brazil
BBB+ (SCAP)			BBB	BBB	BBB+ (SCAP)	A	AAA (local)

	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)



- **Low and stable cost** despite sharp increase in market interest rates
- **Timely execution** of €4bn hedging program in early 2022 (e.g. reduced cost of last bond issue **from 4.1% to 2.4%**)

Notes: Net debt / EBITDA and Liquidity 2023 are pro forma for recent acquisitions and recent capital increase, including HoldCo Debt. Average cost of debt 2024-26 assumes 3% Euribor

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

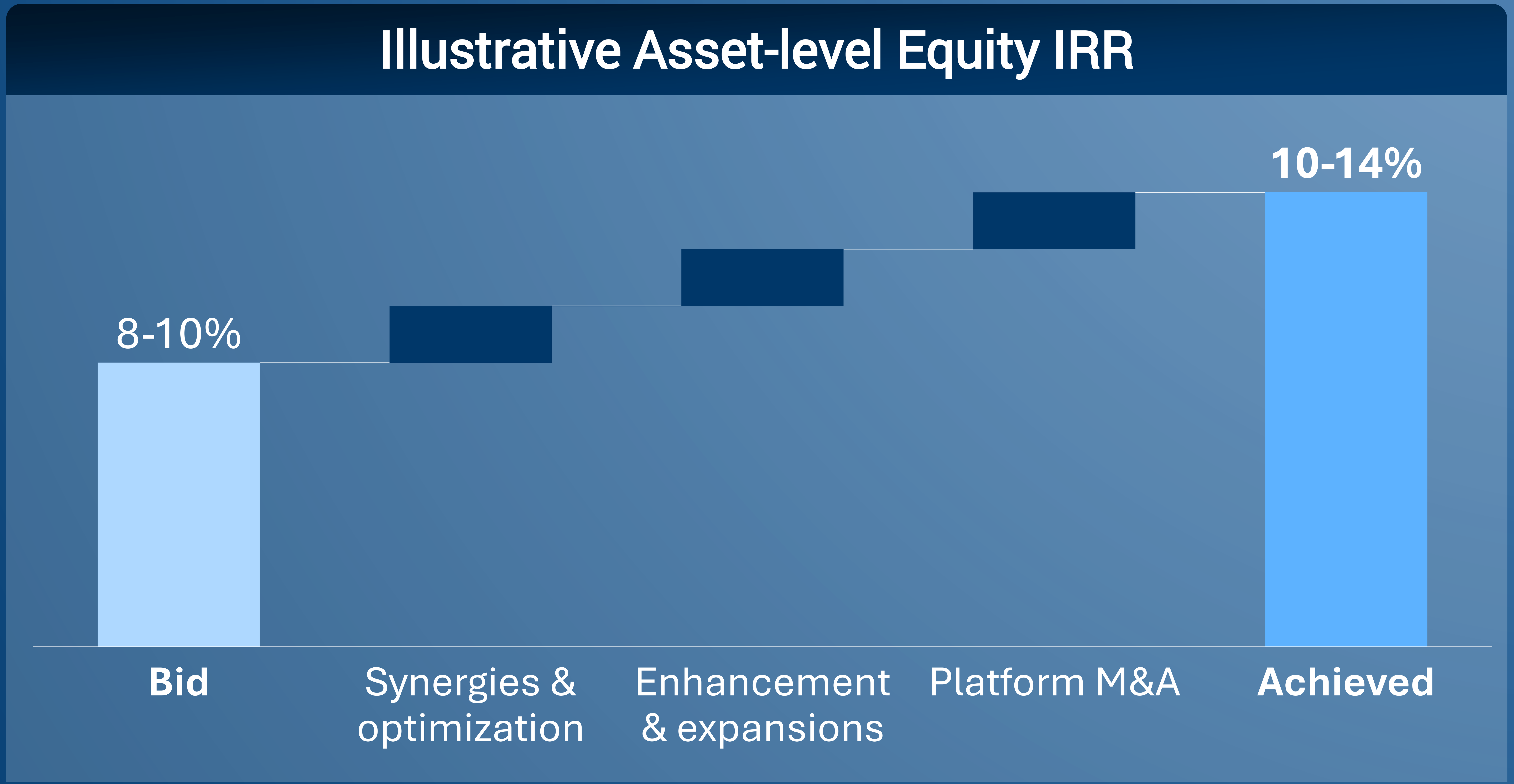
The Abertis model

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

✓ **Value creation**

✓ **Efficient cost of capital**

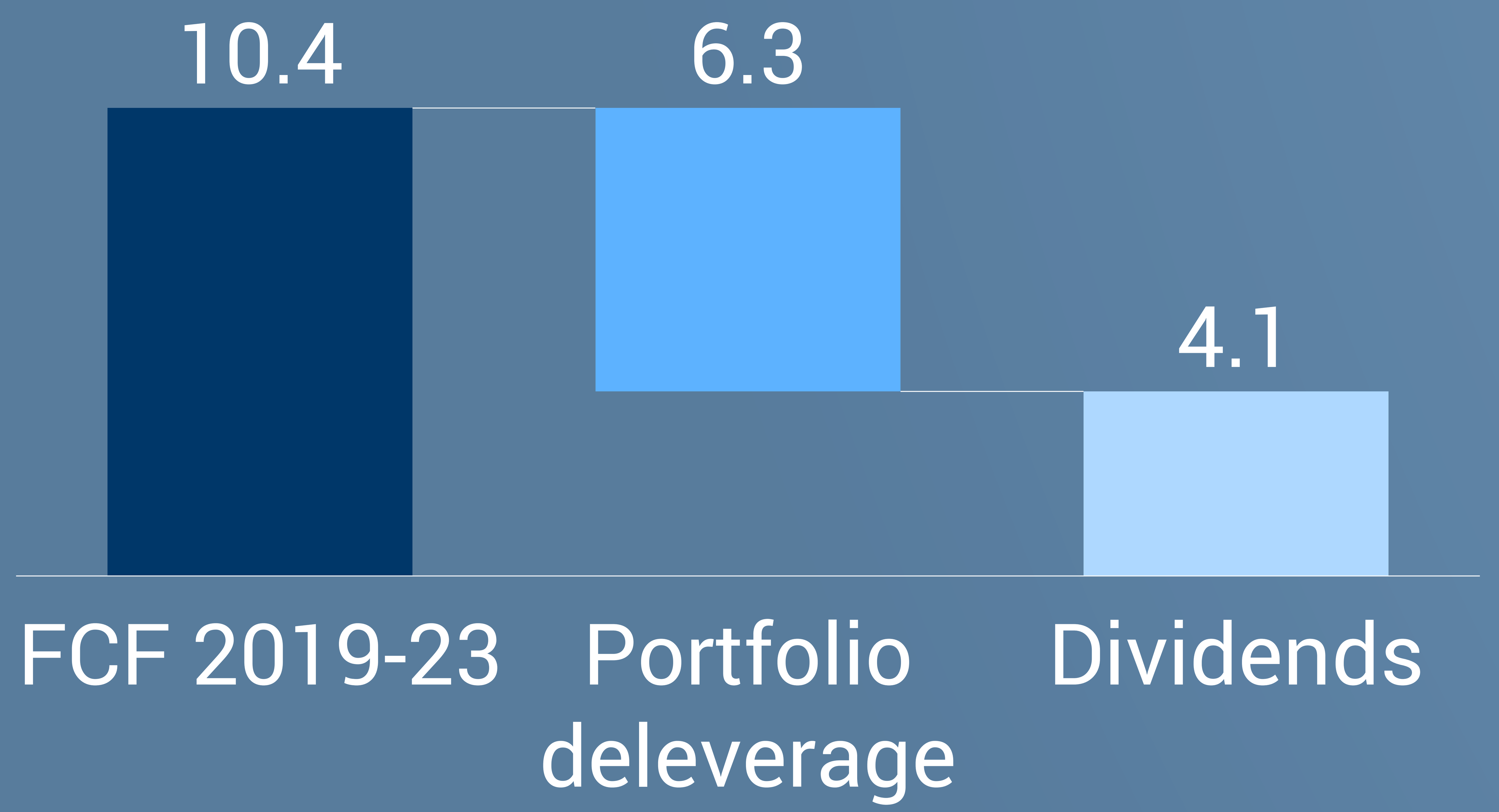
✓ **De-risked execution**



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

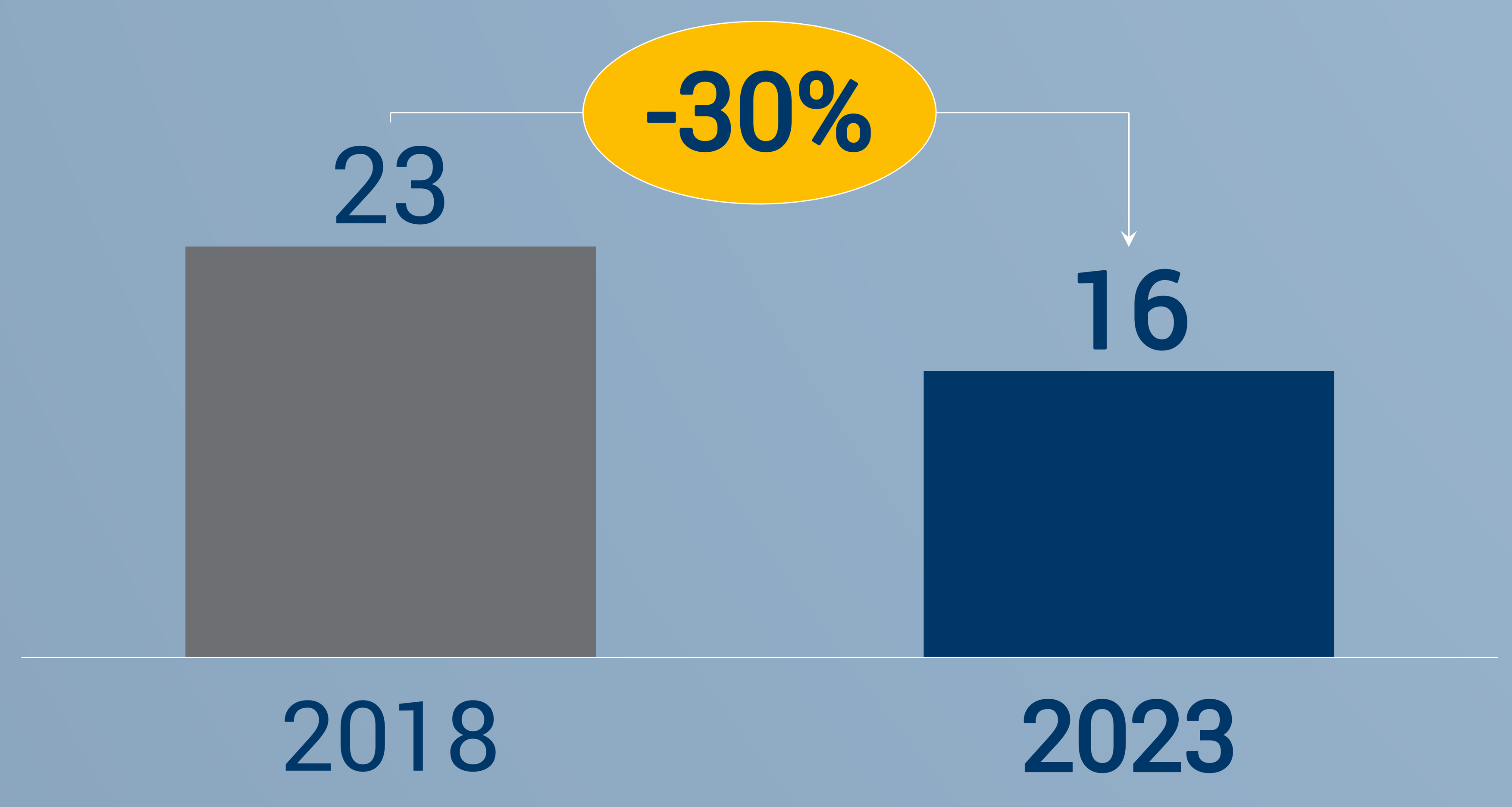
Portfolio deleverage generates capacity to fund value-creating growth investments

Free cash flow distribution (€bn)

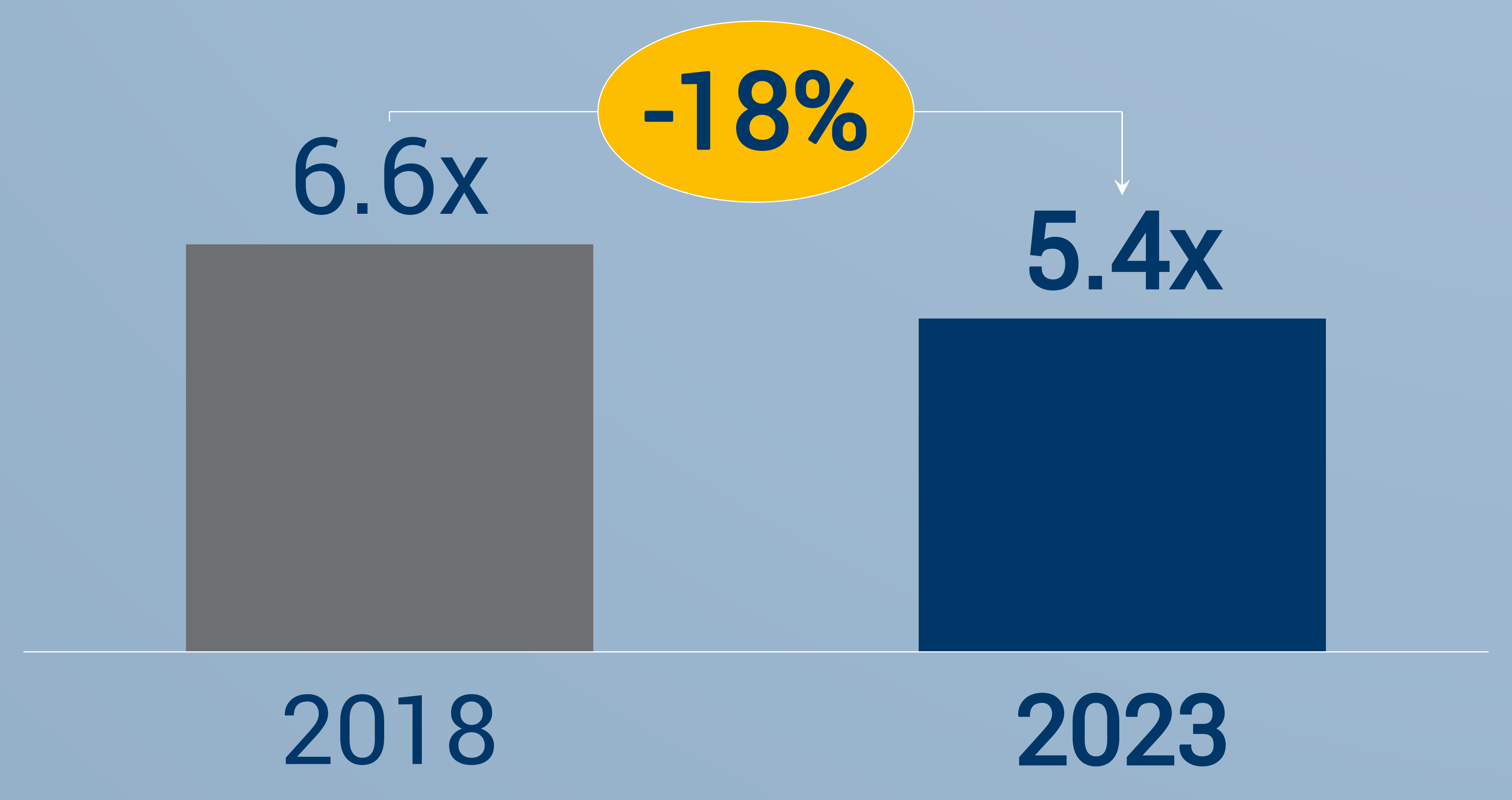


Leverage evolution like-for-like (excluding growth CapEx and M&A operations)

Net debt like-for-like (€bn)



Net debt / EBITDA like-for-like



Notes: Free cashflows are after maintenance CapEx, taxes, working capital and of net interest expense and includes €2.3bn of net proceeds from disposals, compensations and historic M&A disbursements; Dividends includes €3.6bn paid to controlling shareholders and €0.5bn paid to minority shareholders; Net debt in 2018 is pro forma for take-private debt; Net debt in 2023 includes HoldCo Debt

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

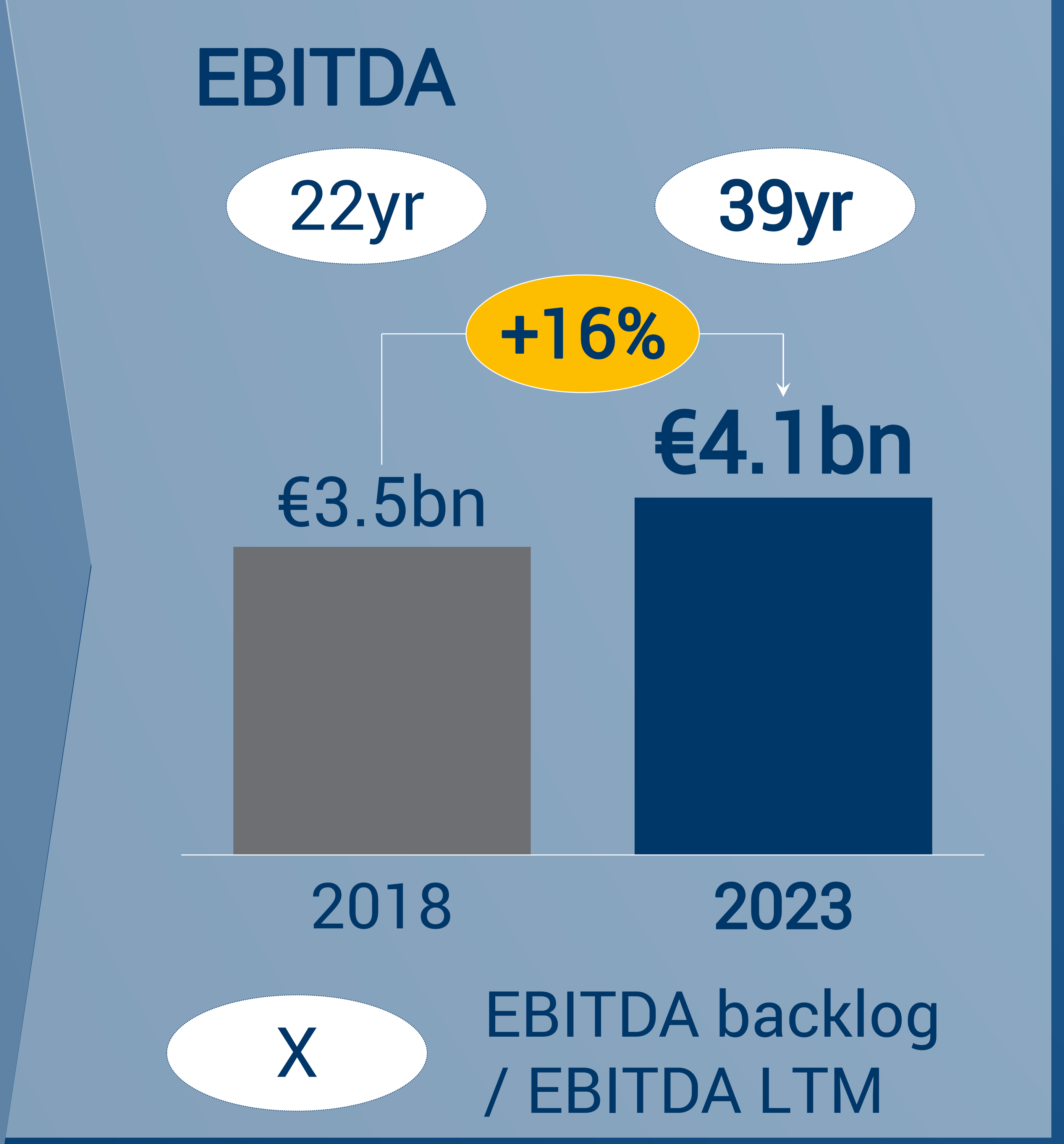
With €11bn of value-creating investments over the last 5 years

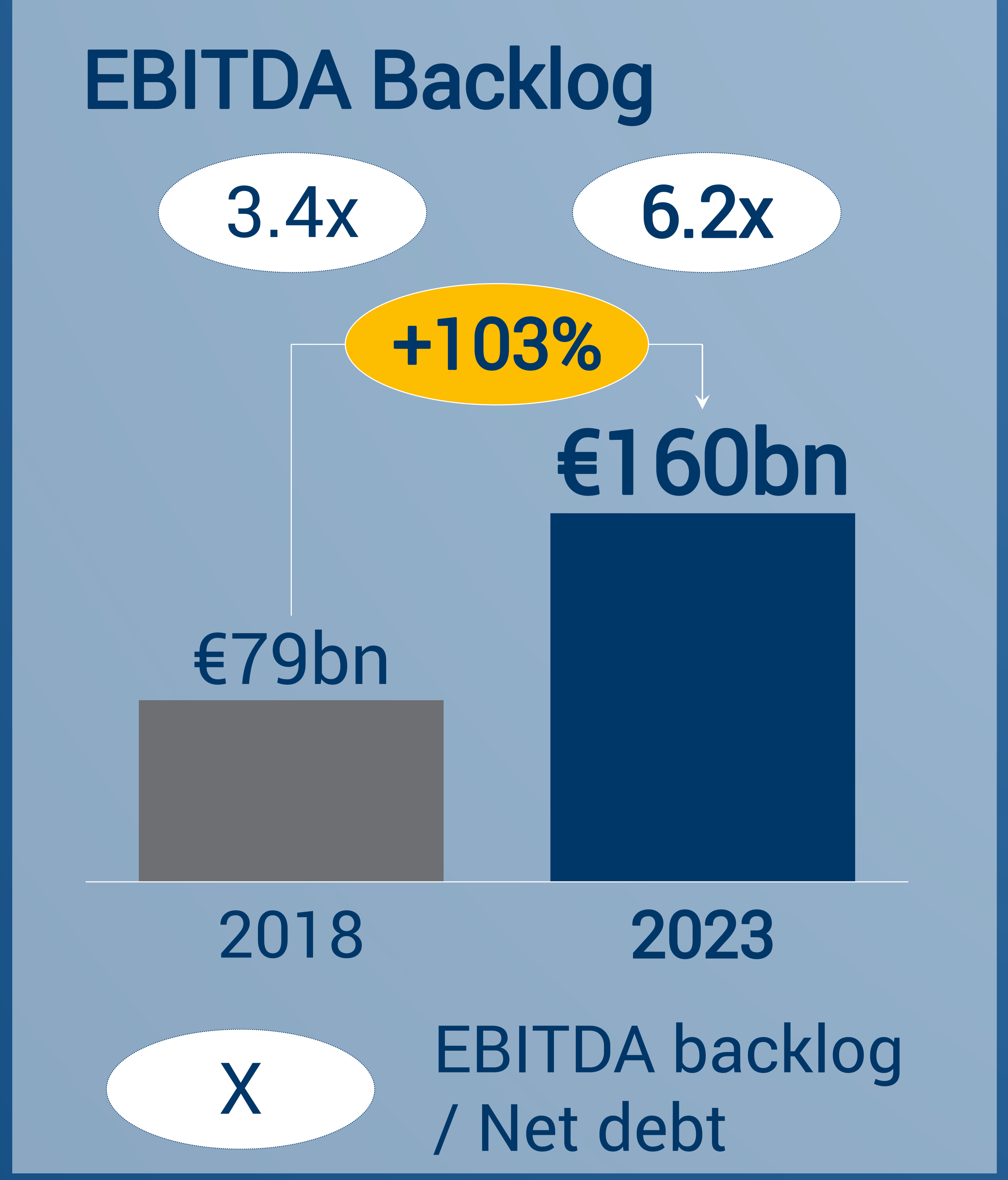
€11bn
Growth investments 2019-2023

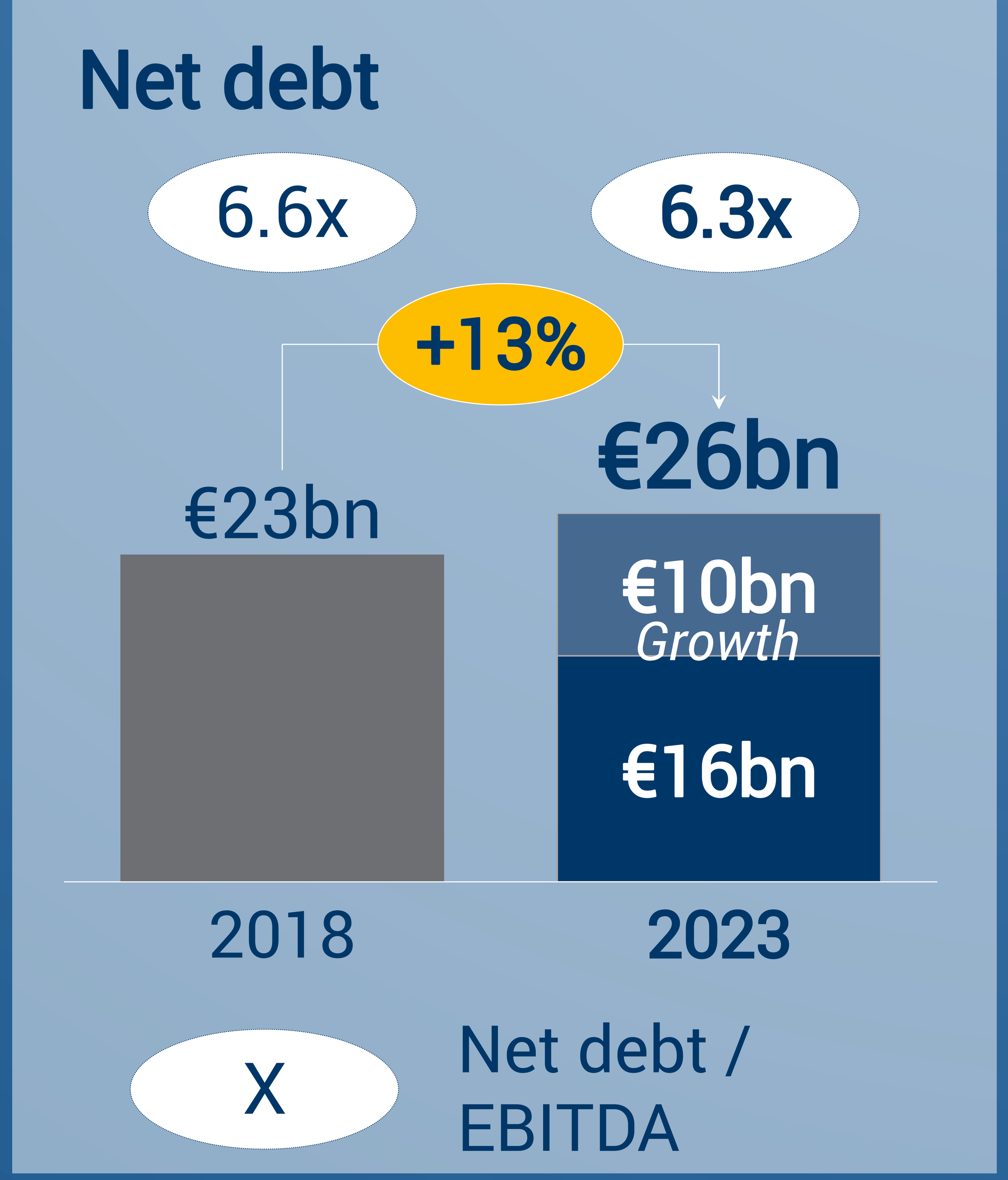
- **€9.7bn** growth M&A
- **€1.4bn** growth CapEx

€11bn
Growth funding

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





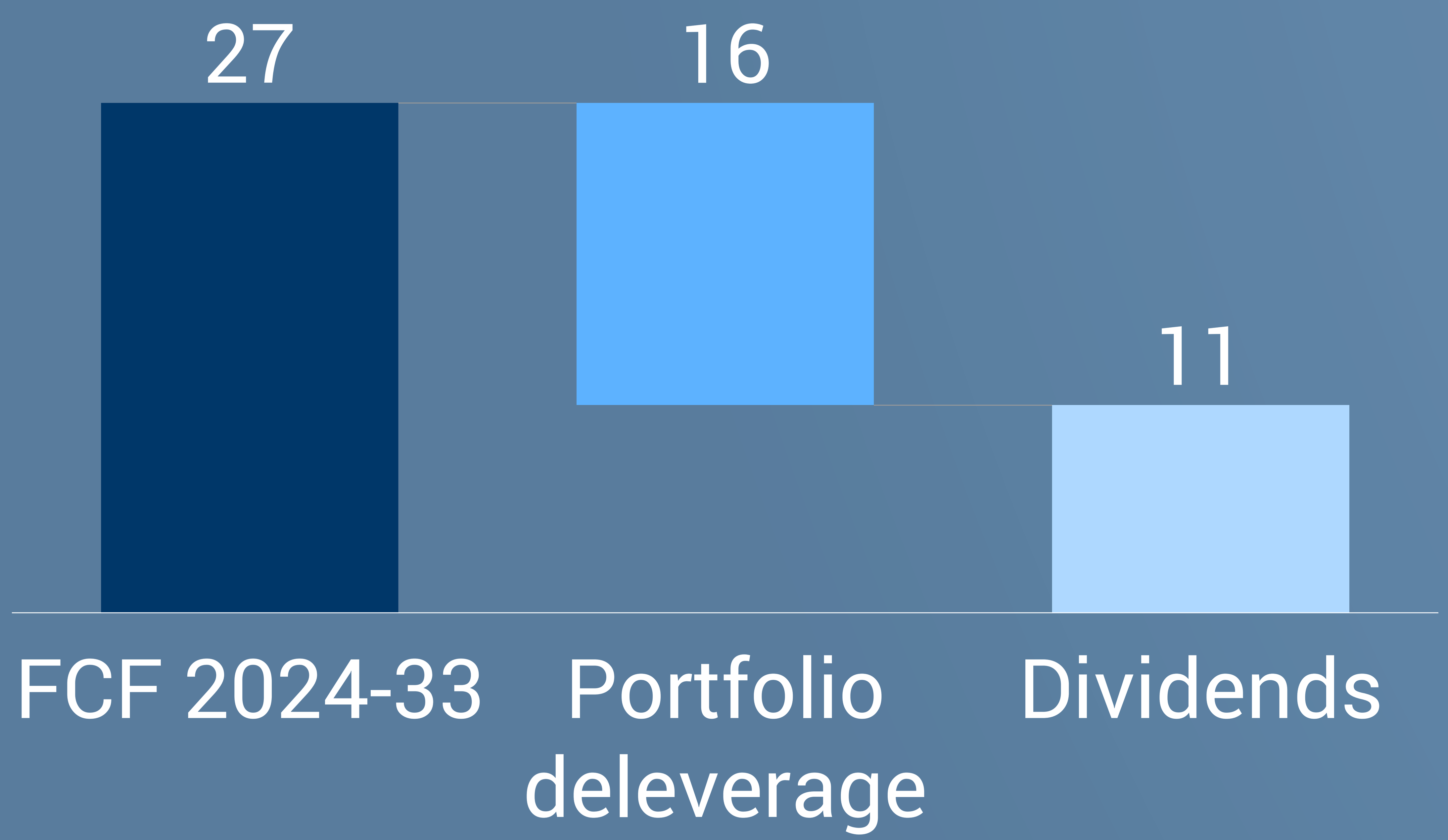


Notes: EBITDA 2023 is pro forma for recent acquisitions; Net Debt 2023 is pro forma for recent capital increase and includes HoldCo Debt

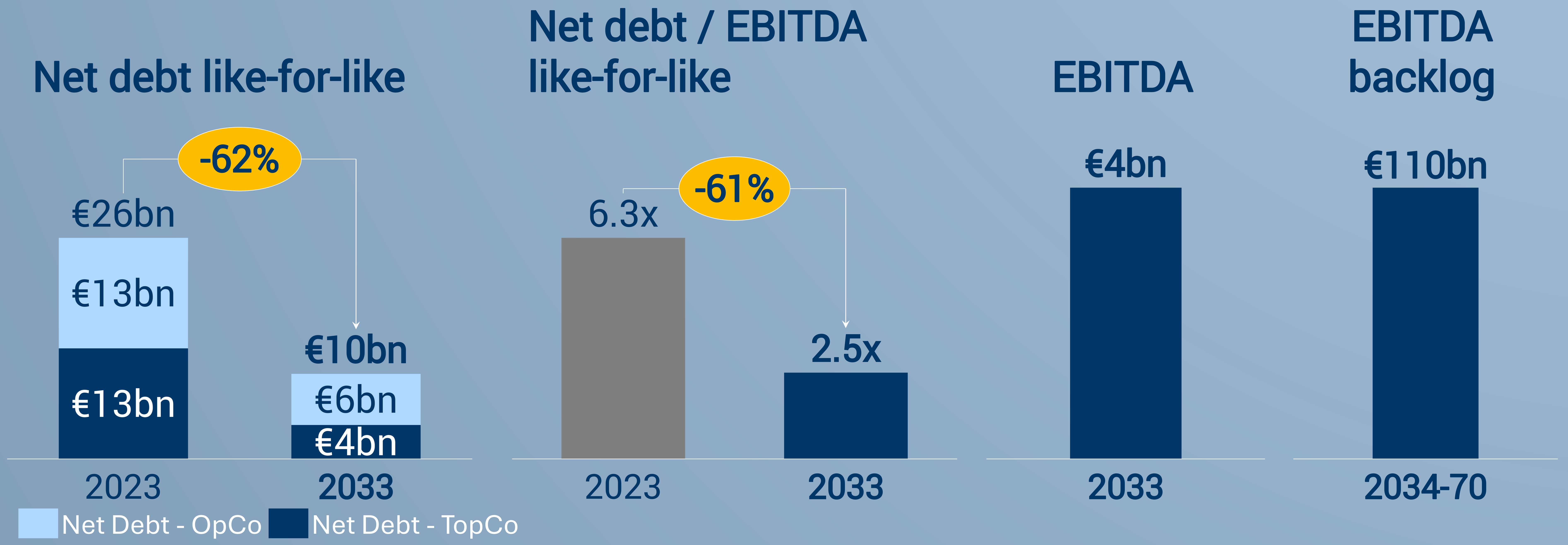
Outlook | Abertis will generate €27bn free cashflow in 2024-2033, ensuring we continue with our strong deleverage and sustainable dividend policy

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

Notes: FX as of Dec 2023

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

Key takeaways

abertis

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 ≥€600m dividends p.a.

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

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS