2026 Capital Markets Day

NOVEMBER 12TH, 2026

TURNER

2026 Capital Markets Day

Turner

November 12th, 2026

ACS

SUSTAINED GROWTH ACROSS SECTORS AND GEOGRAPHIES

MARGIN EXPANSION VIA SPECIALIZED SERVICES AND MODULAR DELIVERY

>100% CASH FLOW CONVERSION

TURNER TODAY | #1 U.S. CONTRACTOR, LEADING ACROSS SECTORS

Turner

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

#1 OVERALL ON ENR'S TOP 400 CONTRACTORS

6th consecutive year

U.S. leader in diverse market sectors

18
of 21 ENR market sectors with Turner in the Top 5











BEST LARGE EMPLOYERS

#1 EMPLOYER FOR ENGINEERS IN CONSTRUCTION

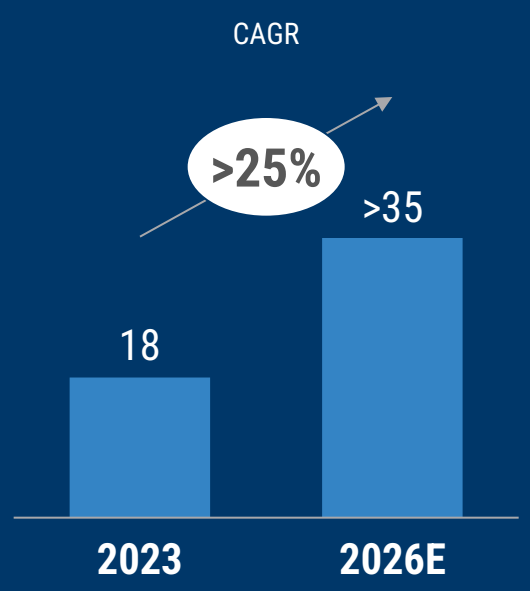
ENR: Engineering News-Record

OUTSTANDING RESULTS | REVENUE X2 AND PBT X3 SINCE 2023, WITH MARGINS >4% AND CASH CONVERSION >100%

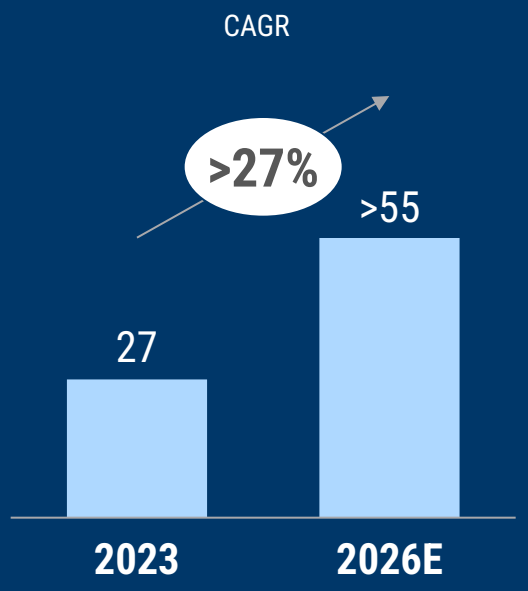
Cash Conversion
2023-2026, %

>100%

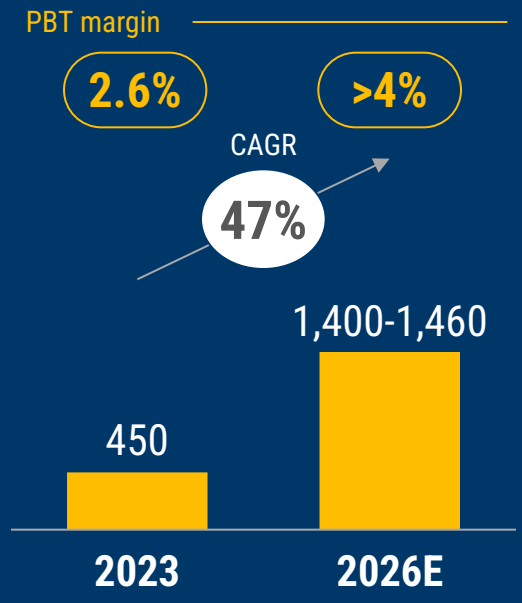
Revenue ($bn)



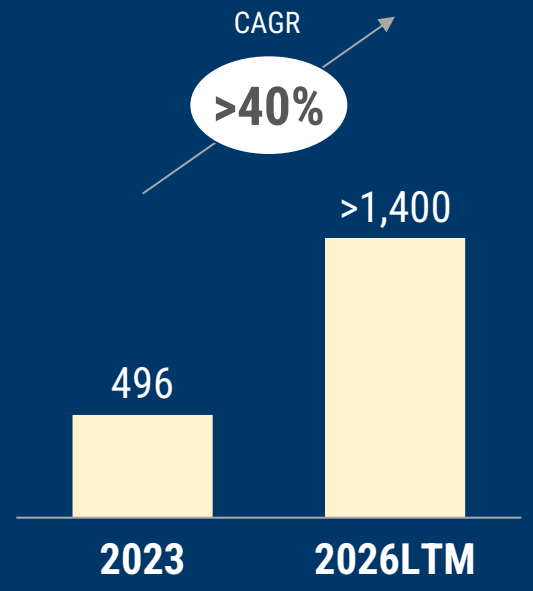
Backlog ($bn)



Profit Before Tax ($mn)



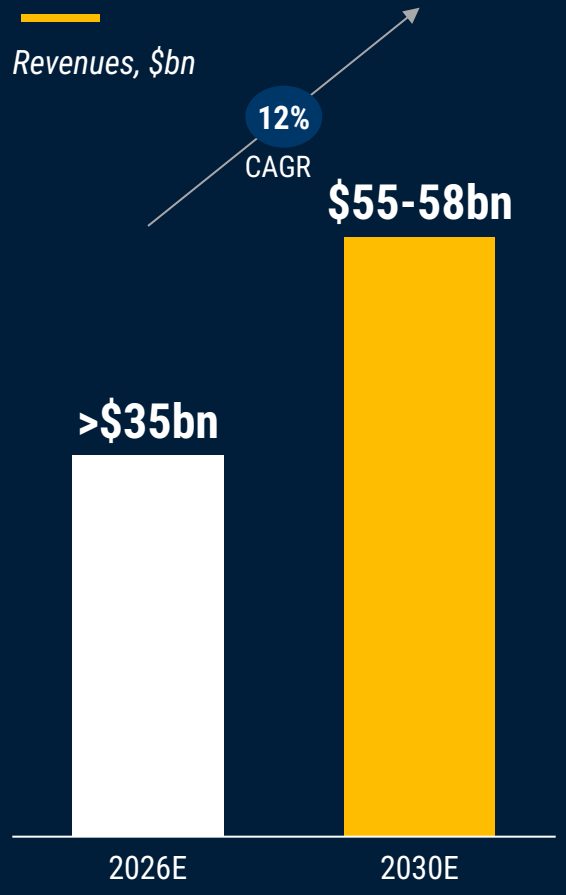
NOCF[1] ($mn)



1. Pre-factoring

STRATEGIC PRIORITIES | CLEAR PATH TO SUSTAIN PROFITABLE GROWTH

OUR AMBITION



PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01 CONTINUE LEADING IN E2E DELIVERY ACROSS SECTORS

02 CONTINUE DIVERSIFYING AND DEEPEN OUR PRESENCE IN CORE GEOGRAPHIES

EXPAND OUR COMPETITIVE ADVANTAGE

03 FURTHER EXPAND SERVICES TO DELIVER COMPLEX PROJECTS, GROWING MARGINS

04 BOOST MODULAR DELIVERY TO INCREASE SPEED, SAFETY AND PRODUCTIVITY

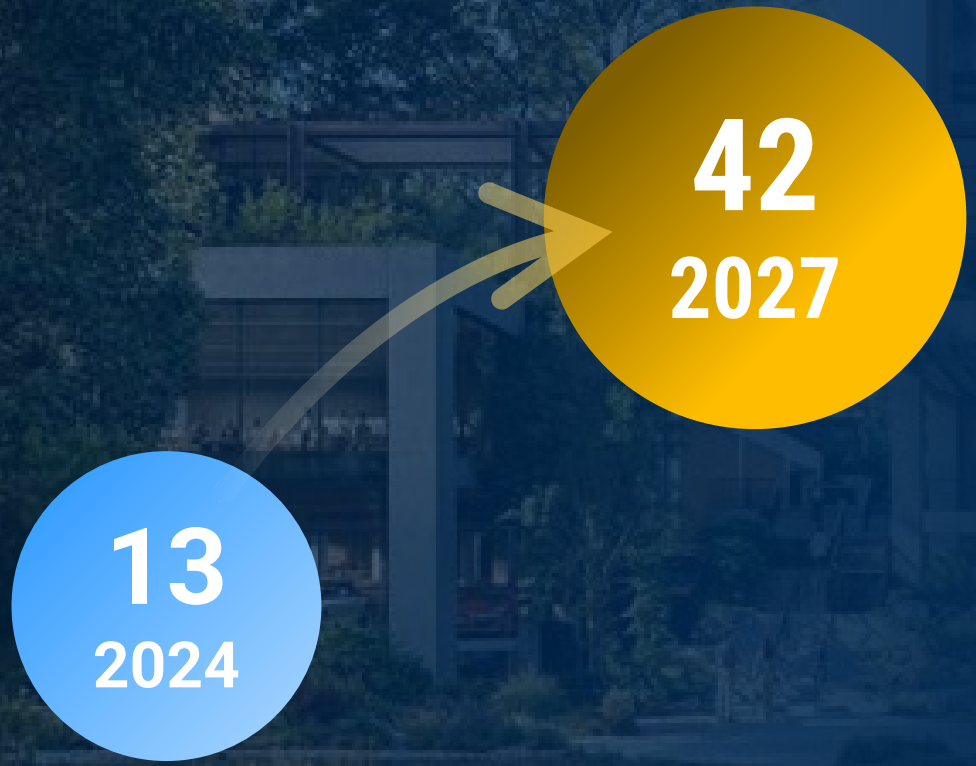
ONE GROUP ONE TEAM

FURTHER INTEGRATE OUR GLOBAL CAPABILITIES

ATTRACT, DEVELOP AND RETAIN THE BEST TALENT

BUSINESS MIX | WE ARE DRIVING GROWTH THROUGH LARGE SCALE PROJECTS, TRANSLATING INTO HIGHER RETURNS

 # Projects valued at >$1bn



Competitive advantage from large project delivery

1 **FEW COMPANIES CAN DELIVER AT THIS SCALE**
Financial strength, complexity management and system relationships and experience

2 **CLIENTS VALUE E2E CAPABILITIES**
Integrated delivery and technical expertise required

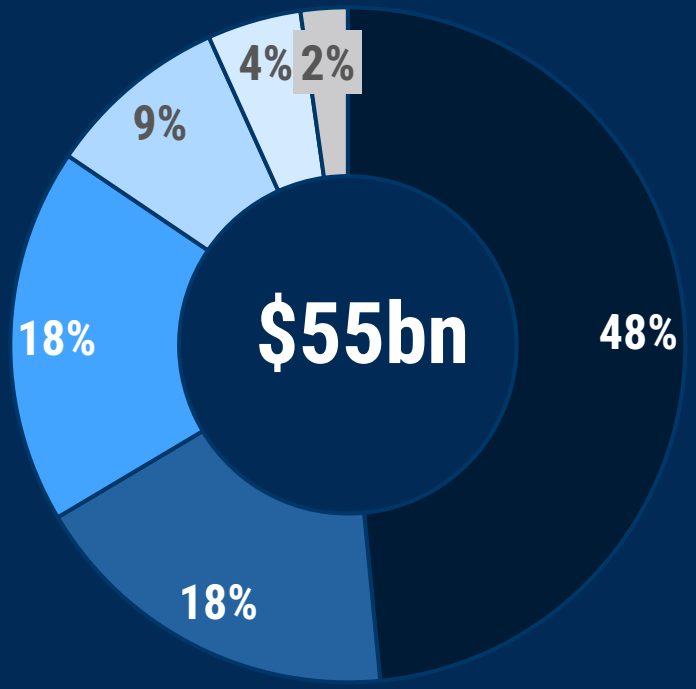
3 **TRANSLATED INTO HIGHER RETURNS**
- Increased revenue growth
- Increased profitability from delivery of specialized services

BUSINESS MIX | WE ARE DIVERSIFYING OUR BACKLOG ACROSS MULTIPLE SECTORS, REINFORCING OUR LEADERSHIP

Backlog, 2026E, $BN

Backlog by segment:

- AI, Digital & Tech
- Biopharma, Healthcare, Education
- General Building (inc. Hospitality, Residential, Commercial)
- Aviation
- Sports & Entertainment
- Other (inc. Security & Defense, Energy, Water and Industrial, etc.)



BACKLOG CAGR
2026-2030

SPORTS AND ENTERTAINMENT	>22%
BIOPHARMA, HEALTHCARE, EDUCATION	>12%
AI, DIGITAL AND TECH	>11%
AVIATION	>6%

MARGIN EXPANSION | FOUR LEVERS TO CONTINUE DRIVING MARGIN UPLIFT

SPECIALIZED SERVICES
Engineering, Procurement & Supply Chain, Self-perform

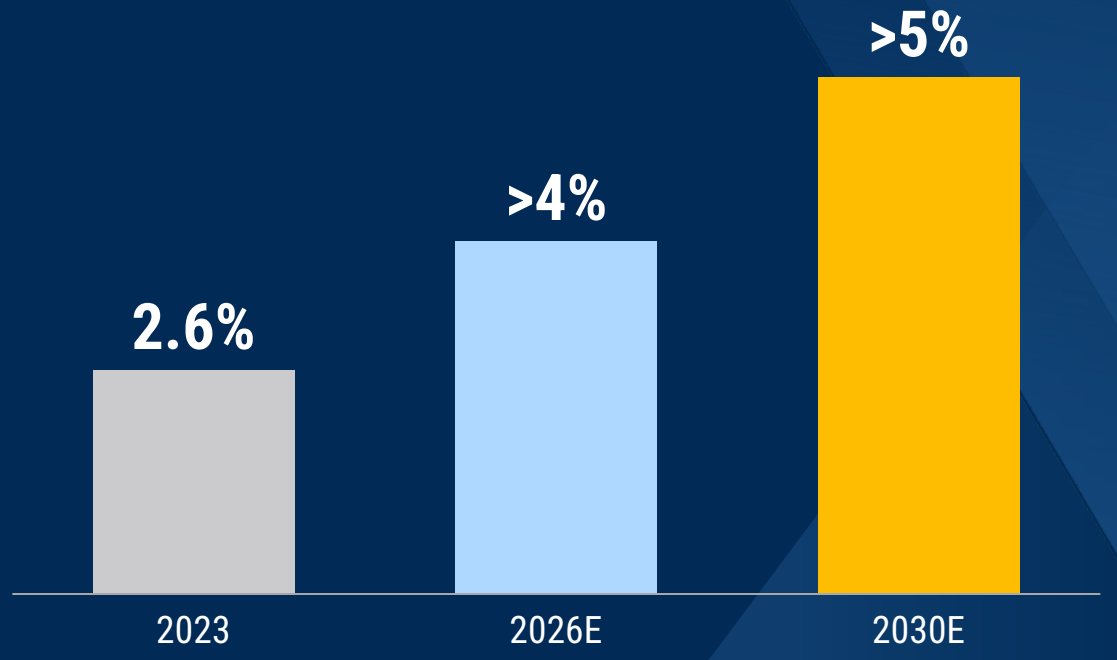
OPERATING EFFICIENCY
Systems, Technology, Shared Capabilities and Efficient Processes

MARKET MIX
Broader set of high-growth sectors, where we bring our expertise

MODULARIZATION
Design, off-site production and assembly

OUR AMBITION

Turner PBT margin (%)

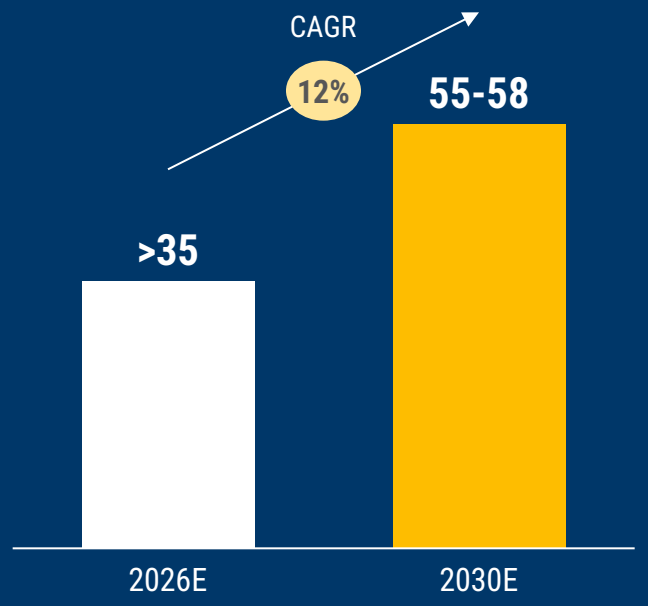


2030 TARGETS | DOUBLE DIGIT GROWTH IN REVENUES AND EARNINGS, WITH CASH CONVERSION >100%

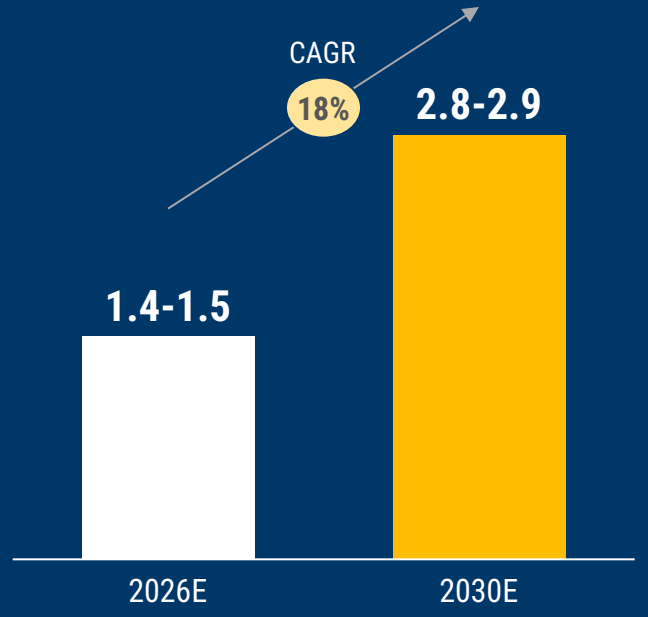
Cash Conversion
2026-2030, %

>100%

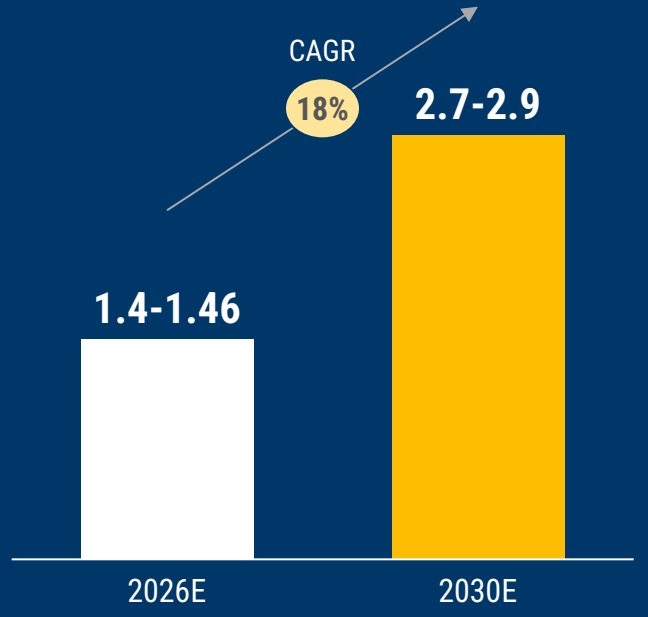
Revenue ($bn)



EBITDA ($bn)



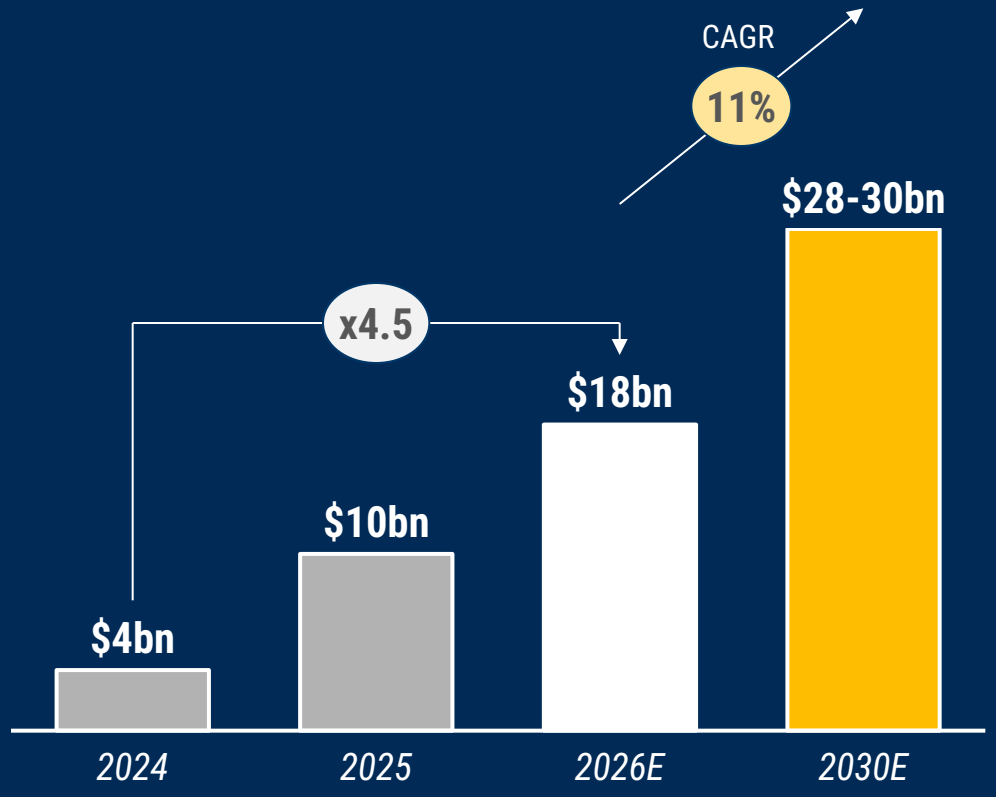
Profit Before Tax ($bn)



AI, DIGITAL AND TECH | SUSTAINED GROWTH IN ADVANCED TECHNOLOGY, WITH >65% OF REVENUES EXPECTED FROM EXISTING HYPERSCALER CLIENTS

REVENUES EXPECTED TO GROW 11% CAGR UNTIL 2030

TURNER REVENUE DC, $ bn



LEADING ACS DATA CENTER CONTRACTOR WORLDWIDE

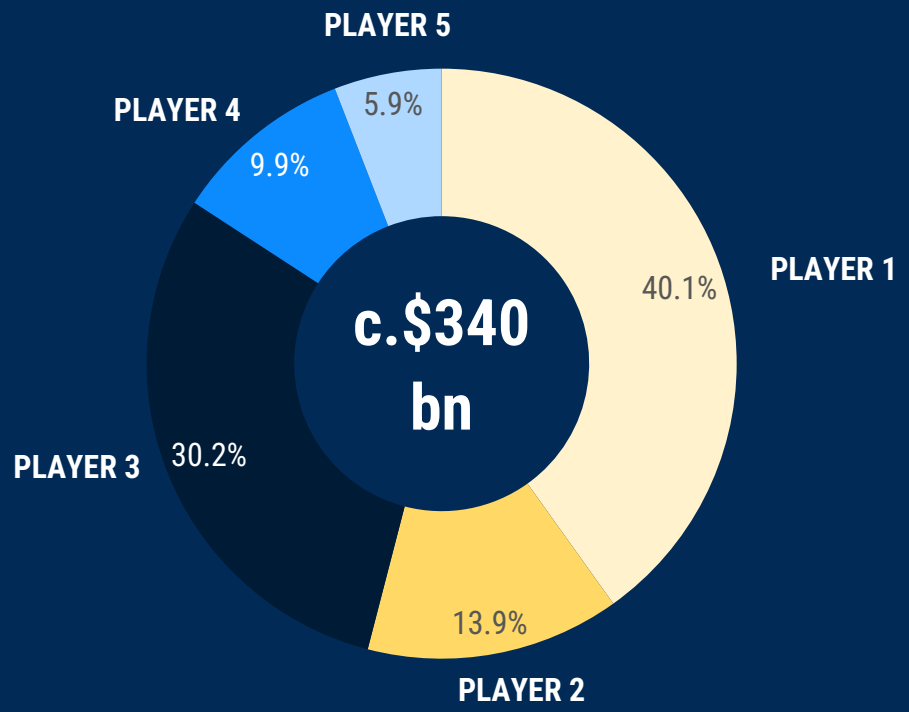
>65% REVENUES EXPECTED TO COME FROM HYPERSCALERS

HIGH VISIBILITY ON FUTURE DC WORK
c.$68BN CURRENT BACKLOG & PROJECT LINE SIGHT

AI, DIGITAL AND TECH | SIGNIFICANT INVESTMENT IN US SEMICONDUCTOR MANUFACTURING CREATES A STRATEGIC GROWTH OPPORTUNITY FOR ACS

TOP 5 PLAYERS HAVE COMMITTED INVESTMENT OF c.$340BN[1] TO US MANUFACTURING THROUGH 2030

ANNOUNCED CAPEX BY TOP 5 SEMICONDUCTOR PLAYERS IN THE US (2026-2030; $BN)



SEMICONDUCTOR MANUFACTURING IS SHIFTING TO THE US

POSITIONED TO CAPTURE DEMAND GIVEN OUR TECHNICAL EXPERTISE

EXPERTISE IN AI, DIGITAL AND TECHNOLOGY

SELECTED PROJECTS



SEMICONDUCTOR FACILITIES
Advanced chips Micron facility
Sanand, India



QUANTUM FACILITIES
Quantum research facility
New Jersey, U.S.

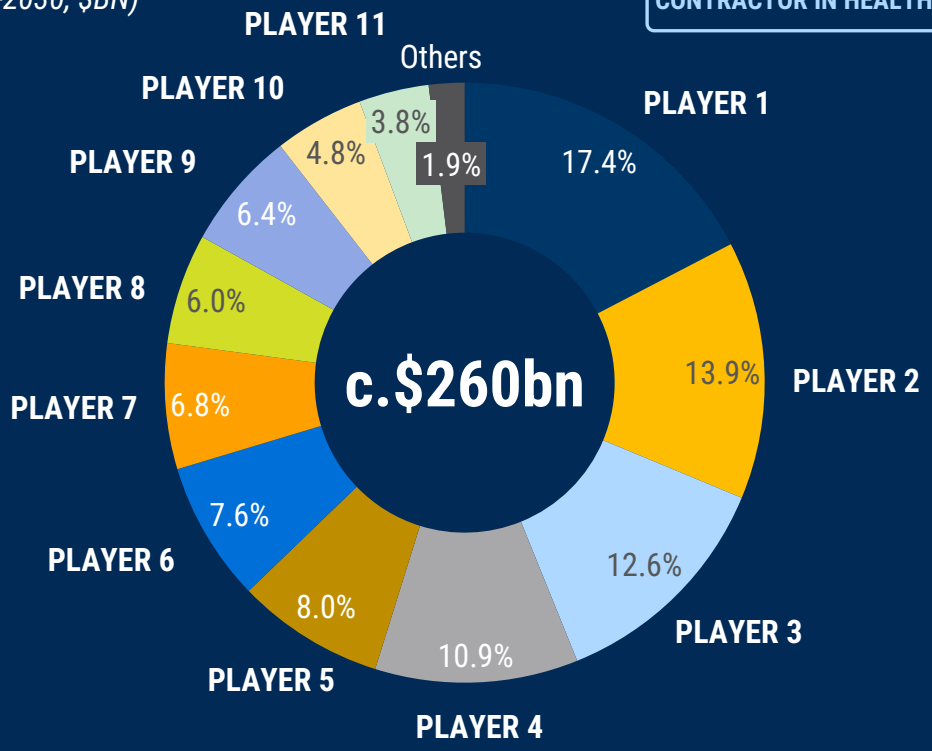
1. Reflects only publicly announced capex commitments for 2025-2030; several companies (e.g., TSMC, Micron) have disclosed additional multi-decade investment plans extending beyond this window that are not captured here; Source: Public company information

BIOPHARMA | WE ARE LEADERS IN HEALTHCARE AND PHARMA, LEVERAGING OUR GROUP EXPERTISE TO DELIVER ON SOPHISTICATED PROJECTS

LEADING PLAYERS ARE INCREASING CAPEX TO DEVELOP DOMESTIC CAPABILITIES

ANNOUNCED CAPEX BY PHARMA PLAYERS IN THE US (2026-2030; $BN)

#1 ENR
CONTRACTOR IN HEALTHCARE



AMGEN
Agilent

CONTRACTS WITH LEADING PHARMA MANUFACTURERS

EXPERTISE WITH LARGE-SCALE SOPHISTICATED SYSTEMS

SPECIALIZED UTILITIES, HIGHLY CONTROLLED ENVIRONMENTS

SELECTED PROJECTS



PHARMACEUTICALS AND LIFE SCIENCES
Lab. Development UC Berkeley
California, U.S.



PHARMACEUTICALS AND LIFE SCIENCES
Agilent Technologies Expansion
Colorado, U.S.

ENR: Engineering News-Record

AVIATION | WE ARE CURRENTLY INVOLVED IN 11 MAJOR AIRPORT MODERNIZATIONS, CAPITALIZING ON INCREASED CAPEX NEEDS

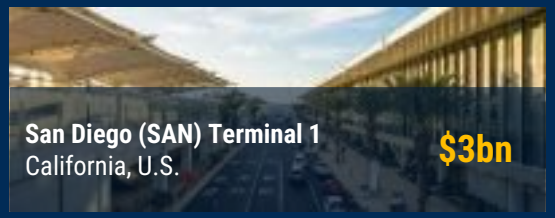
AGING INFRASTRUCTURE AND PASSENGER AND FLEET GROWTH ARE DRIVING INVESTMENT NEEDS

INVESTMENT IN TOP 10 US AIRPORTS UNTIL 2035

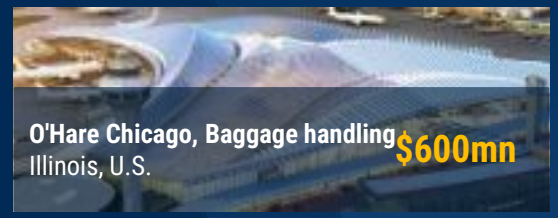
$147 bn

#3 ENR
CONTRACTOR IN AVIATION

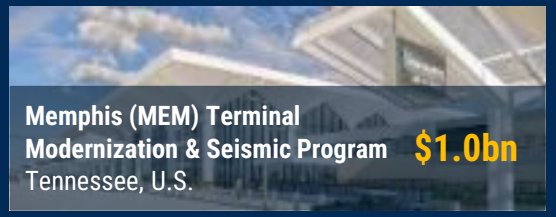
CURRENT PROJECTS

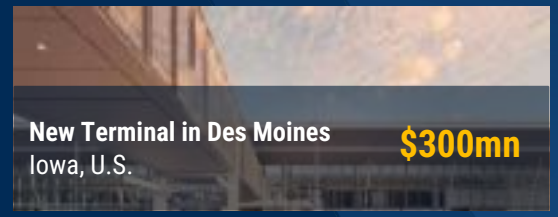




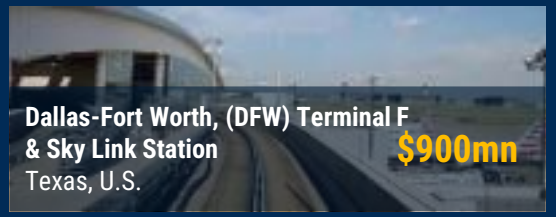


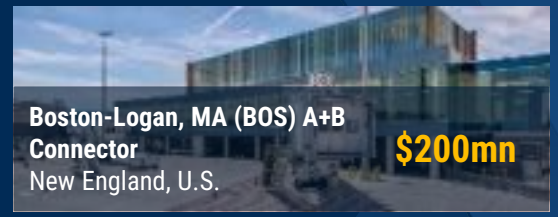




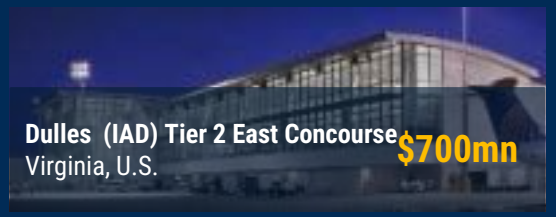










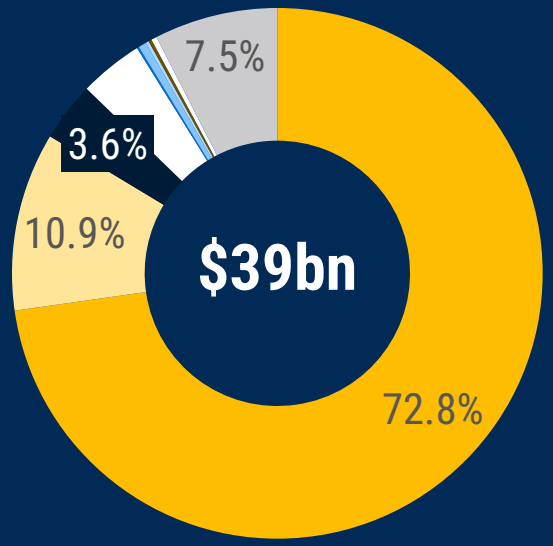


ENR: Engineering News-Record

SPORTS | TURNER IS THE LARGEST CONTRACTOR IN SPORTS, WITH A GROWING PIPELINE OF OPPORTUNITIES

MAJOR GLOBAL SPORTS EVENTS ARE ACCELERATING INVESTMENT IN STADIUMS

ADDRESSABLE MARKET | EUROPE AND US
(2026-2030; $BN)



#1 ENR
CONTRACTOR IN SPORTS

2028 — **OLYMPIC GAMES**
Host: Los Angeles, USA

2031 — **FIFA Women's WC**
Hosts: US and other

Rugby World Cup
Hosts: US - final host cities to be announced

- Stadium (football & other outdoor)
- Arena / indoor venue (multi-purpose)
- Sports complex / training centre
- Basketball
- Aquatics centre / pool
- Cycling / velodrome
- Motorsport / equestrian
- Ice Hockey
- Other

ENR: Engineering News-Record

EXPERIENCE BUILDING AND RENOVATING FLAGSHIP STADIUMS

SELECTED PROJECTS



STADIUM
Buffalo Bills New Stadium
New York, U.S.



STADIUM
Tennessee Titans Stadium
Tennessee, U.S.

TURNER DELIVERS PROJECTS WITH THE FULL STRENGTH OF THE ACS GROUP

ONE GROUP IN ACTION

NORTH AMERICA

Turner

Flatiron Dragados

EUROPE

Turner

HOCHTIEF INFRASTRUCTURE

DRAGADOS

APAC

Turner

CIMIC

WHAT COLLABORATION DELIVERS FOR CLIENTS

ONE GROUP ONE TEAM

- Deep technical & sector expertise
- Strong local market insight
- Greater delivery certainty
- One accountable point of contact

Broader range of services

Joint delivery of complex projects

KEY TAKEAWAYS

01 DRIVING GROWTH THROUGH LARGE SCALE PROJECTS, DIVERSIFYING BACKLOG

02 DOUBLE DIGIT GROWTH, SUSTAINED BY STRONG PROFITABILITY AND CASH

03 MARGIN EXPANSION THROUGH SERVICES, EFFICIENCIES AND MODULARIZATION


ACS

CIMIC

2026 Capital Markets Day

Cimic

November 12th, 2026

ACS

BEST POSITIONED TO CAPTURE APAC GROWTH IN OUR KEY VERTICALS

EXPANDING OUR ENGINEERING CAPABILITIES ACROSS VERTICALS

IMPROVED PROFITABILITY

CIMIC TODAY | LEADING AUSTRALASIAN ENGINEERING-LED SERVICES, CONSTRUCTION, CRITICAL MINERALS AND NATURAL RESOURCES PLAYER

CIMIC

Our companies are leaders in the engineering and construction, integrated solutions, critical minerals, natural resources and investment market segments

Backlog Q3 2026 by geography

c.78%	c.21%	c.1%
Australia & New Zealand	Asia	Rest of world

E2E CAPABILITIES IN MEGAPROJECTS ACROSS THE HIGHEST-GROWTH SECTORS







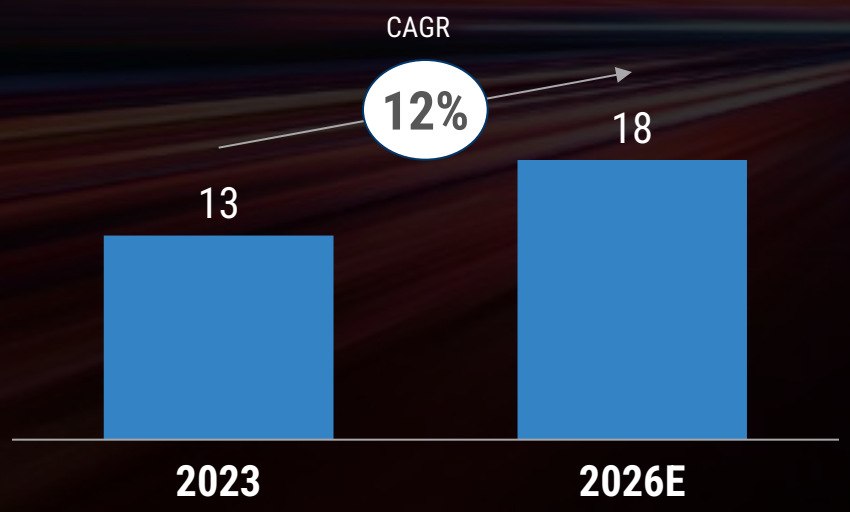




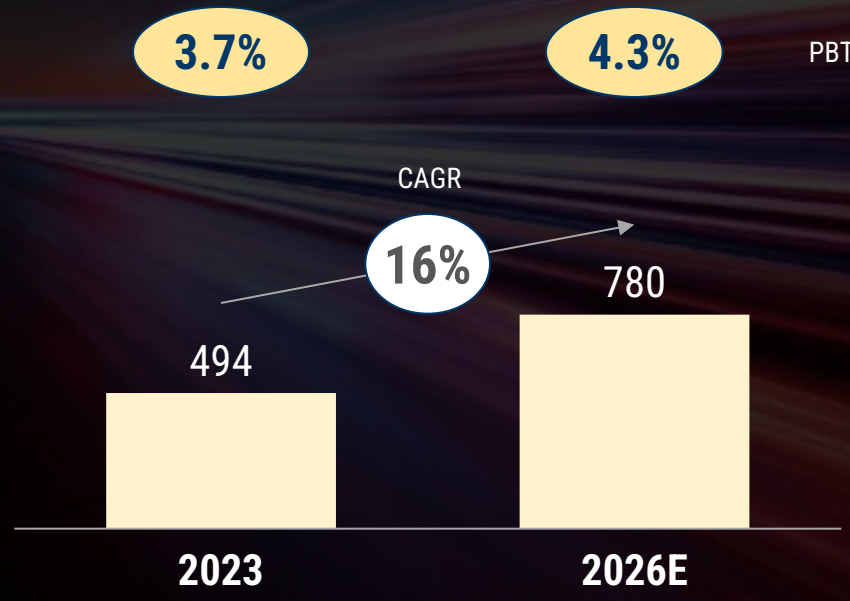


RESULTS | GROWTH IN REVENUES AND OPERATIONAL PBT

Revenue (A$bn)



Profit before tax (A$mn)



Note: FY23 excludes Thiess; FY26 excludes UGL Transport (50:50 JV with Sojitz since Jan-26, no longer consolidated)

STRATEGY | CIMIC PRIORITIES TO DELIVER ON THE GROUP'S STRATEGIC PILLARS

ACS STRATEGIC PILLARS 2027–30 AND CIMIC STRATEGIC PRIORITIES

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

CONTINUE EXPANDING CRITICAL MINERALS IN EUROPE AND AMERICAS

Focus on critical minerals expanding our geographical footprint, through Thiess and Sedgman

02

CAPTURE ENERGY GRID & POWER DEMAND

Capture demand increase in Energy grids & Power (e.g., Australia needs new grid and firm power)

03

LEAD IN DIGITAL & DATA CENTERS IN APAC

Leading with Leighton Asia and collaborating with Turner to grow our data center footprint in our markets

04

CAPTURE SECURITY AND DEFENSE GROWTH

Leverage our #1 position in Australian Security and Defense infrastructure to capture the next wave of investment

EXPAND OUR COMPETITIVE ADVANTAGE

05

EXTEND END-TO-END PROJECT SCOPE

Increase project scopes, from engineering and construction to operations & services

06

SCALE MODULAR CONSTRUCTION

Scale offsite manufacturing with Group know-how to deliver faster and with less on-site labor

07

DRIVE OPERATIONAL EFFICIENCY

Streamline our organization and optimize processes to adapt to evolving market demands

SCALE INFRA INVESTMENT

08

INVEST IN INFRASTRUCTURE ASSETS

Deploy capital into attractive infrastructure assets, including data centers and energy

MARKET | AUSTRALIAN MARKET SHIFTING TOWARDS HIGH GROWTH VERTICALS LIKE ENERGY INFRA, DIGITAL & TECH, NATURAL RESOURCES AND SECURITY & DEFENSE



Power generation & Energy grids

A$106bn

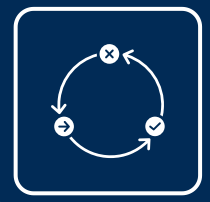
Generation, storage and grid investment needed to 2050



AI, Digital & Tech

c.2x

Data center capacity in Australia From 2026E (2.9GW) to 2030E (5.8GW)



Critical minerals & Natural resources

A$500–560bn

Global mining investment required through 2040 in copper and lithium



Security & Defense

A$425bn

Australian defense investment in capabilities, 2026-2036



Transport & social infrastructure remain a relevant market: **c.A$62bn** in 2026, growing c.5% p.a. to 2029
Specific programs are driving significant investment needs

Note: FX according to estimates by ECB and ECB & IMF'S WEO estimates
Sources: AEMO 2026 Integrated System Plan (Step Change); 2026 National Defense Strategy and Integrated Investment Program; IEA Global Critical Minerals Outlook 2026; Oxford Economics

CORE INFRA | TRANSPORT AND SOCIAL INFRASTRUCTURE REMAIN A LARGE AND GROWING MARKET IN WHICH WE DELIVER MEGAPROJECTS

BEYOND THE GROWTH VERTICALS, A LARGE CORE MARKET THAT KEEPS GROWING

c.A$62bn

CORE INFRA MARKET, 2026

Transport, health, education and sports construction in Australia, rising to **c.A$72bn by 2029**

HIGH VISIBILITY ON CORE INFRA REVENUE

c.A$10bn

of 2027–30 core infra revenue committed, recently awarded or as preferred contractor

>75%



of expected 2027–30 core infra revenue already secured (committed, recently awarded or as preferred contractor)

Sources: Oxford Economics (Engineering Construction in Australia, Q4 2026; Building in Australia 2026)

ENERGY INFRA | AUSTRALIA NEEDS A MAJOR BUILD-OUT OF ENERGY INFRASTRUCTURE, AND WE ARE POSITIONED TO DELIVER IT

ELECTRICITY DEMAND WILL NEARLY DOUBLE BY 2050, REQUIRING A MAJOR CAPACITY AND GRID BUILD-OUT

c.2x

ELECTRICITY DEMAND

Australia's electricity consumption is set to almost **double by 2050**

x2.6 CIMIC energy infra revenue, 2023-2026E

>7,300 km of transmission lines and >3,000 MWh of storage delivered or in backlog

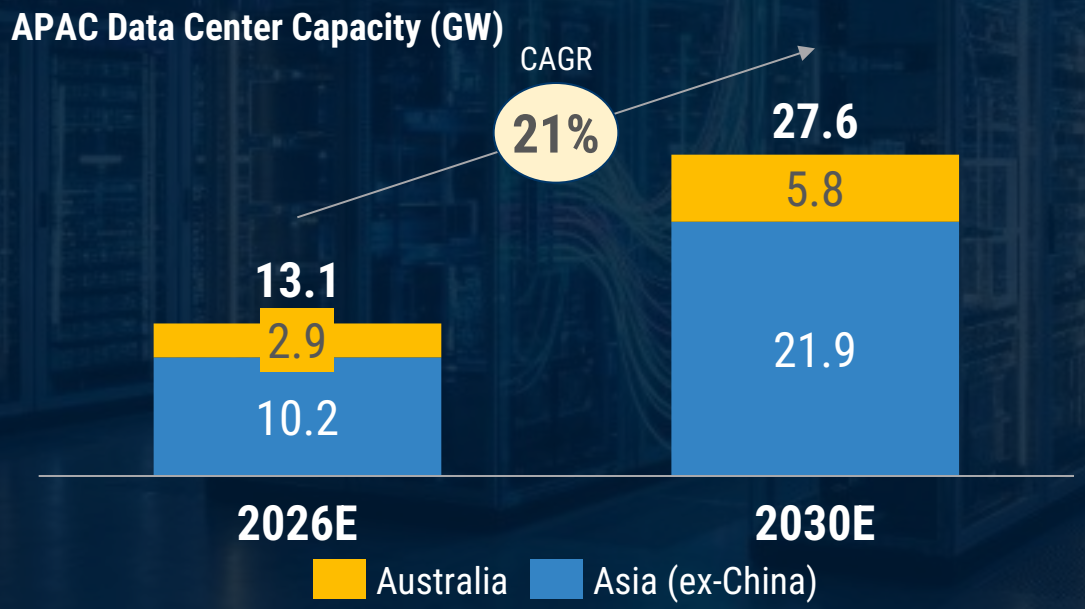
OUR SCOPE

- Grids, generation and storage, accredited for work on live (energised) networks
- Self-performed MEP and electromechanical scope

Sources: AEMO 2026 Integrated System Plan

DIGITAL INFRA | APAC IS AMONG THE FASTEST-GROWING DATA CENTER MARKETS, AND CIMIC IS WELL POSITIONED TO CAPTURE IT

MARKET CAPACITY IS EXPECTED TO >2X IN NEXT 4 YEARS



x10 CIMIC data center revenue, 2023-2026E

Top 3 Data center contractor in APAC

E2E Delivery in Australia, from power and electrical works to construction

Turner + Relationship with hyperscalers and engineering and supply chain capabilities

CRITICAL MINERALS | WE ARE SCALING A GLOBAL PLATFORM TO CAPTURE THE CRITICAL MINERALS OPPORTUNITY

CRITICAL MINERALS REQUIRE A WAVE OF CAPACITY INVESTMENT WORLDWIDE

A$500–560bn

CAPACITY INVESTMENT

Global mining **investment required through 2040 in copper and lithium**

>500 Engineering processing projects won since 2024

OUR STRATEGY

01	EXPAND EXPOSURE TO HIGH-GROWTH MINERALS
02	EXPAND OUR GLOBAL FOOTPRINT
03	CAPTURE THE FULL LIFECYCLE
04	EXPAND OPERATIONS

Note: FX according to estimates by ECB and ECB & IMF'S WEO estimates
Sources: IEA Global Critical Minerals Outlook 2025 and 2026; USGS Mineral Commodity Summaries 2026; CIMIC

SECURITY & DEFENSE | AUSTRALIA IS STEPPING UP DEFENSE INVESTMENT, AND WE ARE ITS #1 DEFENSE INFRASTRUCTURE CONTRACTOR

AUSTRALIA IS DELIVERING ITS LARGEST PEACETIME INCREASE IN DEFENSE SPENDING

A$425bn

Australian defense investment in capabilities, 2026-2036

#1 Contractor in Australian defense

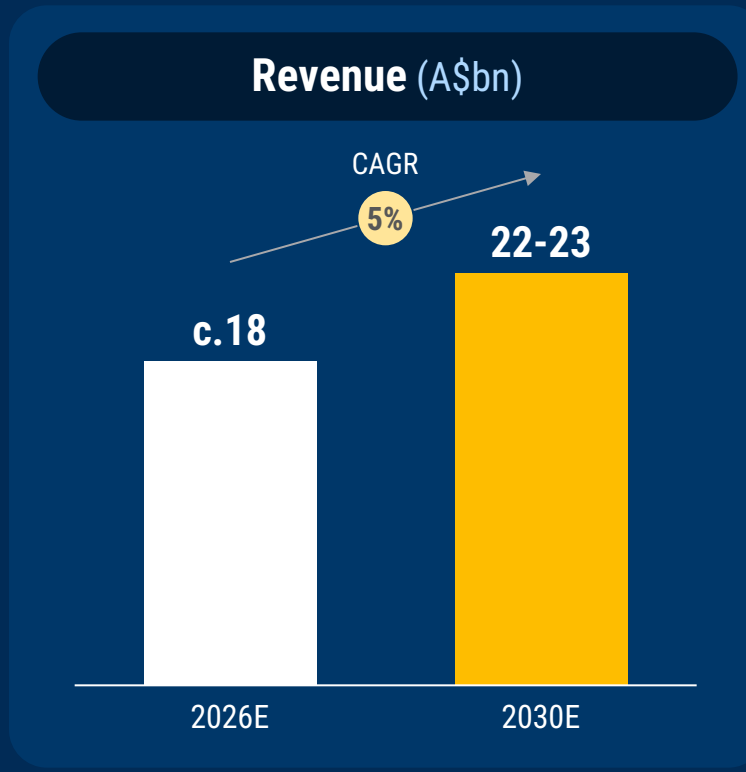
c.A$6bn delivered or in execution with the Australian DoD

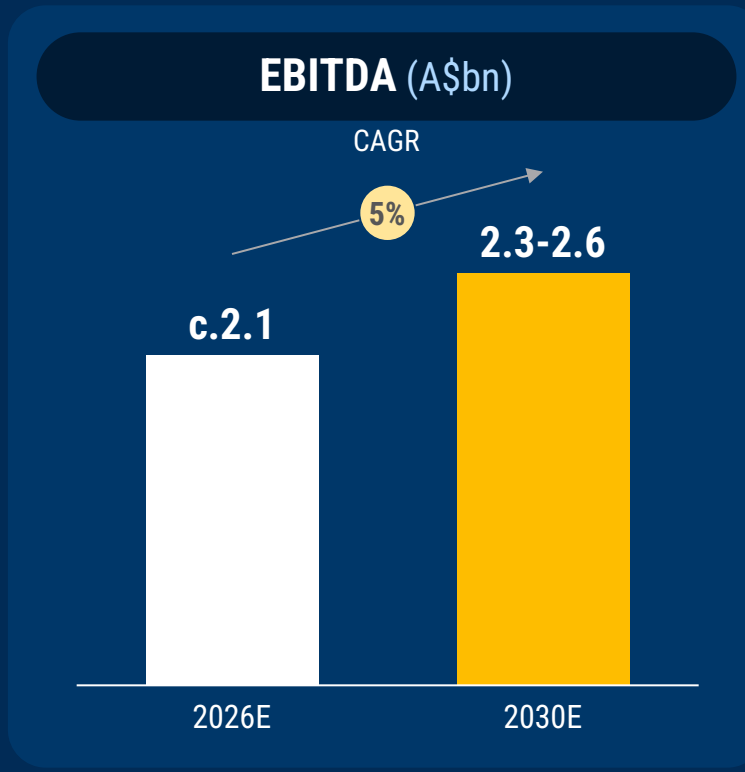
OUR SCOPE

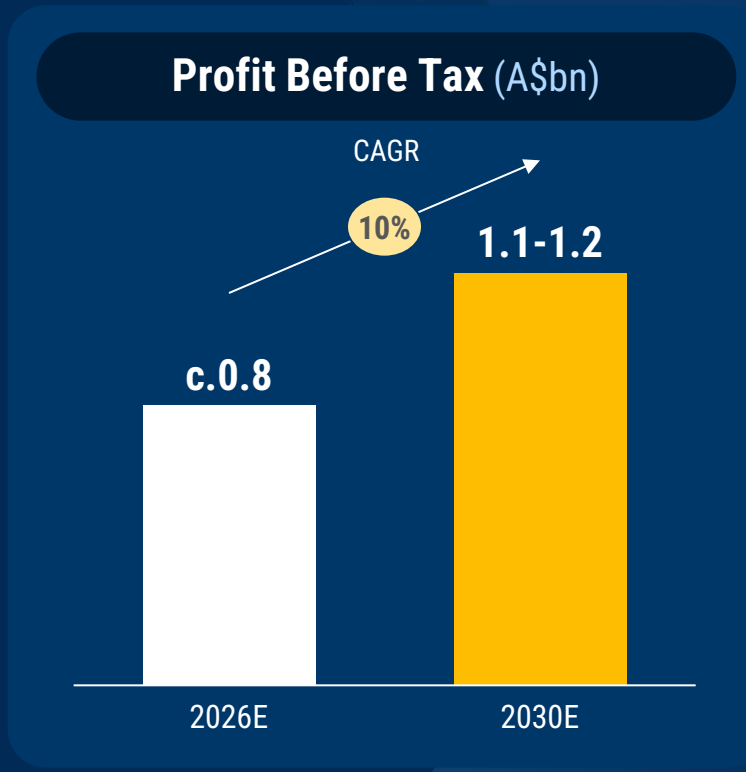
- Bases, airfields, ports and dry docks
- Fuel networks, systems and long-term O&M

Note: FX according to estimates by ECB and ECB & IMF'S WEO estimates
Sources: 2026 National Defence Strategy and Integrated Investment Program; Australian Government Budget 2026–27

2030 TARGETS | STRONG GROWTH IN BOTH REVENUES AND MARGINS







KEY TAKEAWAYS

01 POSITIONED IN THE RIGHT MARKETS

02 PROVEN END-TO-END CAPABILITIES ACROSS EVERY KEY VERTICAL

03 SET FOR SUSTAINED GROWTH


ACS

ENGINEERING & CONSTRUCTION

2026 Capital Markets Day

E&C

November 12th, 2026

ACS

A STEP CHANGE IN PROFITABILITY IN THE LAST 3 YEARS

CAPTURING GROWTH IN CORE INFRA SECTORS AND SUPPORTING ACS STRATEGIC VERTICALS

FURTHER MARGIN EXPANSION AHEAD

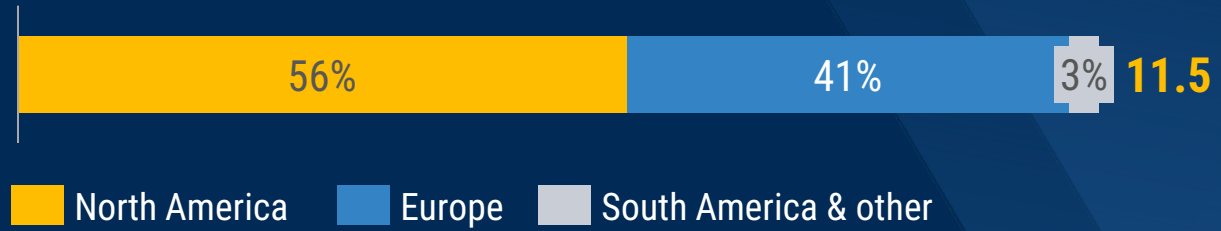
ENGINEERING & CONSTRUCTION

Complex project delivery in America and Europe, with a focus on heavy civil works, and supporting ACS key growth verticals

Leading in North America and Europe

FlatironDragados	DRAGADOS	HOCHTIEF EUROPE
North America	Europe & South America	Europe

Revenue (€bn) 2026E by region



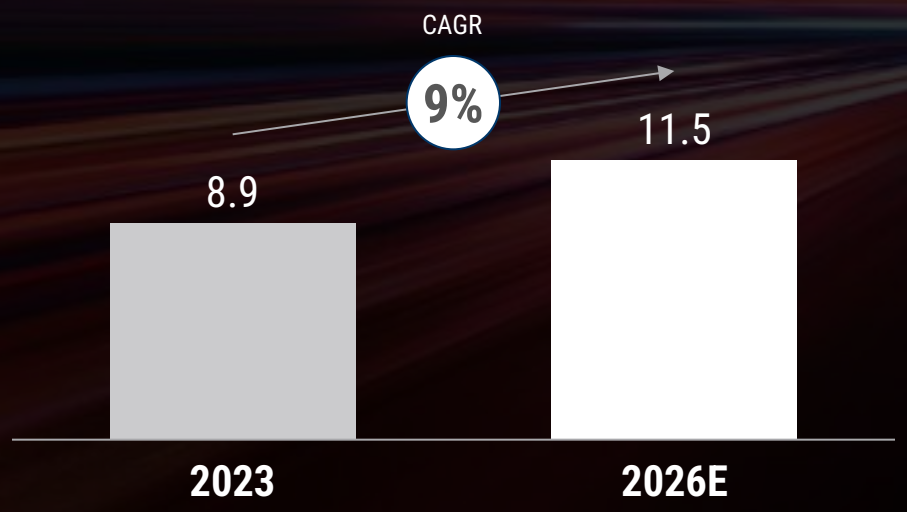
Megaproject delivery
End-to-end, from preconstruction through execution and closeout

Complex civil
Bridges, tunnels, roads, airports and deep foundations

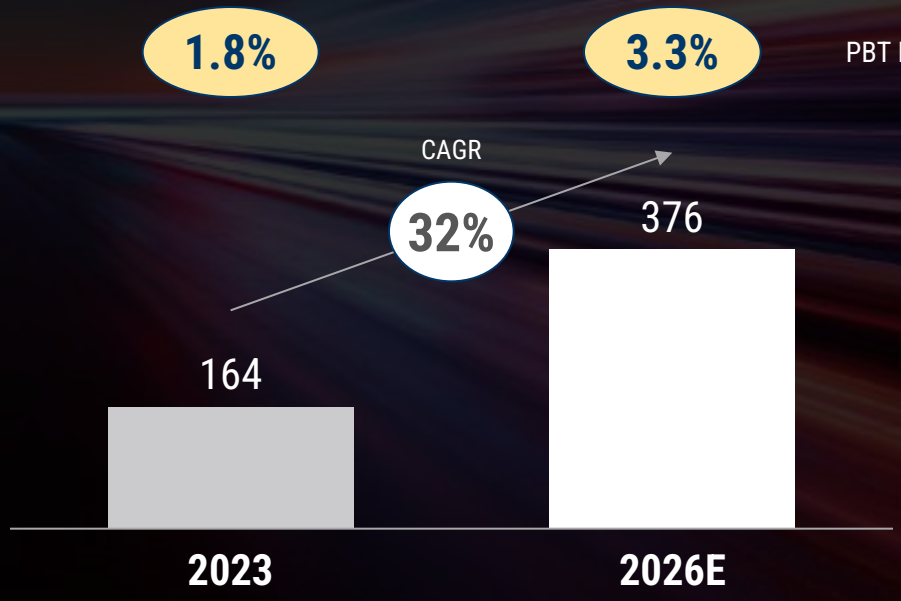
Self-perform trades
14 in-house trades, incl. foundation systems, dewatering, bridge reinforcement

RESULTS | A STEP CHANGE IN PROFITABILITY, WITH MARGINS ALMOST DOUBLED

Revenue (€bn)



Profit before tax (€mn)



Note: PBT before restructuring costs

MARGIN EXPANSION | WE HAVE EXPANDED OUR MARGIN BY +1.5 P.P. SINCE 2023

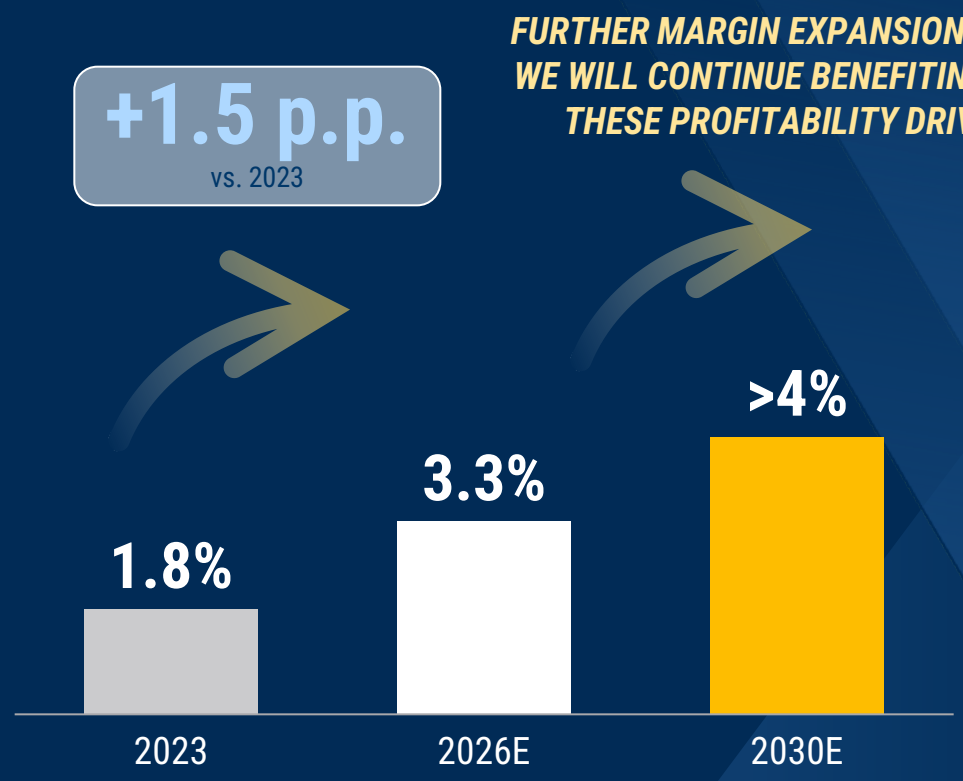
01 **SELECTIVITY AND COLLABORATIVE CONTRACTS**
Disciplined bidding, shift towards collaborative contracts, and transparent project control and early-warning system

02 **LEANER FIXED-COST BASE**
Lower overheads costs across our business, with simplified structures and integrated operations

03 **OPS EXCELLENCE THROUGH INNOVATION**
Innovation, digitalization and AI driving operational excellence and lifting on-site productivity

04 **SUPPORT TO ACS GROWTH VERTICALS**
Higher margins in growing sectors

PBT MARGIN EXPANSION



STRATEGY | OUR E&C PRIORITIES TO DELIVER ON THE GROUP'S STRATEGIC PILLARS

ACS STRATEGIC PILLARS 2027–30 AND E&C STRATEGIC PRIORITIES

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

GROW CORE INFRA, LED BY TRANSPORTATION

Infra investment growth, and renewal of ageing assets in Europe and Americas: rail, roads, bridges, tunnels, among others

02

SUPPORT OUR STRATEGIC GROWTH VERTICALS

Energy & industrial, Nuclear, AI Digital & Tech, and Security & Defense infrastructure

EXPAND OUR COMPETITIVE ADVANTAGE

03

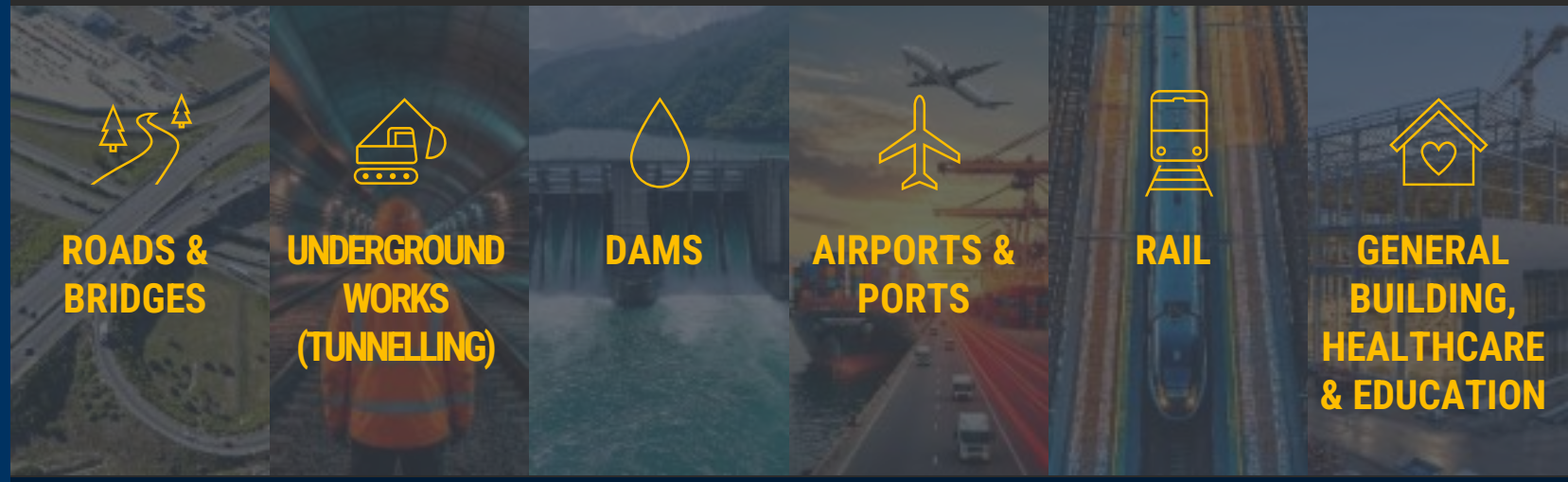
EXTEND E2E MARGIN-ACCRETIVE SERVICES

Continue growing in strong engineering & design capabilities and in self-perform

ACS

WE DELIVER CORE INFRASTRUCTURE AND SUPPORT THE GROUP'S GROWTH VERTICALS

CORE INFRA DELIVERY



SUPPORT IN HIGH GROWTH VERTICALS



EUROPE | LARGE WAVE OF INVESTMENTS IN OUR CORE GEOGRAPHIES (I/II)

Non-exhaustive identified opportunities	GERMANY, AUSTRIA, SWITZERLAND	UK & IRELAND	SPAIN	CENTRAL & EAST EU Poland, Czech Rep., others	NORDICS & NETHERLANDS	ACS E&C
ROADS & BRIDGES	**>45bn** • *DE: motorway plan* • *AT: motorway plan* • *CH: national road plan (to 2045)*	**>€30bn** • *UK: strategic roads plan* • *IE: national roads program*	**>€30bn** • *Road upkeep needs, all administrations (SEOPAN)* • *State maintenance and resurfacing plans*	**>€50bn** • *PL: national road plan* • *CZ: motorway budget*	**>€30bn** • *SE, FI, NO, DK: national transport plans* • *NL: road and bridge renewal plan*	**>9,870 km** highways **>3,100 km** roads **>5,400** bridges **>75** PPP concessions
UNDERGROUND WORKS (TUNNELLING)	**>€20bn** • *DE: Hamburg metro* • *DE: Frankfurt long-distance rail tunnel* • *AT: Fernpass road tunnel (from 2027)*	**>€3bn** • *IE: Dublin metro programs*	**>€5bn** • *Madrid Metro programs and Atocha rail tunnel* • *Valencia, Seville, Barcelona metro programs*	**>€1bn** • *PL: Warsaw and Kraków metro*	**>€2bn** • *SE, FI: rail tunnels included in rail plans* • *NL: motorway tunnel renovations* • *DK: Copenhagen metro*	**>3,200 km** of tunnels **>425** underground projects
DAMS	**>€1.4bn** • *AT: Schaufelberg pumped storage* • *CH: 16 hydro storage projects* • *DE: Riedl pumped storage*	**>€4bn** • *UK: Abingdon reservoir and Cheddar*	**>20bn** • *River basin plans: dams and water works* • *Dam safety upgrades*	**>€2.5bn** • *PL: water-retention plan and pumped-storage plants*	**>€6bn** • *NL: Delta flood defences* • *SE, FI: hydropower dams* • *NO: hydropower upgrades*	**>220** dams and hydro plants **>230** water treatment plants

Note: indicative total investment over the next 5 years, longer plans pro-rated per year; /yr = annual market data;
FX per €: £0.86, CHF 0.93, SEK 11.0, NOK 11.7, DKK 7.46, PLN 4.25, CZK 24.5. Sources: national programmes;

EUROPE | LARGE WAVE OF INVESTMENTS IN OUR CORE GEOGRAPHIES (II/II)

Non-exhaustive identified opportunities	GERMANY, AUSTRIA, SWITZERLAND	UK & IRELAND	SPAIN	CENTRAL & EAST EU Poland, Czech Rep., others	NORDICS & NETHERLANDS	ACS E&C
AIRPORTS & PORTS	**>€10bn** • *DE: Munich, Frankfurt airports* • *AT, CH: Vienna, Zurich airports* • *DE: federal seaports plans*	**>€5bn** • *UK, IE: London and Dublin Airport plans* • *IE: Dublin Port expansion*	**>€15bn** • *Aena airport plan* • *State ports plan*	**>€5bn** • *PL: new hub airport* • *CZ: Prague airport, new runway* • *RO: Bucharest airport expansion*	**>€5bn** • *NL: Schiphol airport renewal* • *SE, FI: fairway deepening* • *DK, NO: Copenhagen airport, coastal ports*	**>45** airports **>625** marine works **>190 km** breakwaters and wharves
RAIL	**>€80bn** • *DE: federal rail plan* • *AT: ÖBB rail plan* • *CH: rail expansion plan*	**>€20bn** • *UK: rail renewals* • *UK: rail enhancements* • *IE: public transport*	**>€30bn** • *Adif rail plan follow-on Rodalies commuter rail*	**>€30bn** • *PL: rail upgrades plan* • *EE, LV, LT: Rail Baltica, remaining sections* • *CZ: high-speed rail*	**>€30bn** • *SE: rail upkeep and new lines* • *FI, NL: new rail lines* • *DK, NO: rail upgrades*	**>2,750** railways, transit and facilities
GENERAL BUILDING, HEALTHCARE & EDUCATION	**c.€40bn** • *DE: hospital fund* • *DE: Startchancen schools plan* • *AT, CH: hospital plans*	**>€30bn** • *UK: new hospitals programs* • *IE: health and schools programs*	**c.€4bn/yr** • *70 new hospitals nationwide (c.11,000 beds)* • *Public health building tenders (c.€2.2bn/yr)* • *Public school building tenders (c.€1.6bn/yr)*	**>€2bn** • *PL: hospital upgrades plans* • *CZ: university hospitals*	**>€4.4bn** • *SE: Malmö hospital investments* • *FI: Tampere hospital investments* • *NO, NL: new hospital investments*	**>130m m^2** of buildings

Note: indicative total investment over the next 5 years, longer plans pro-rated per year; /yr = annual market data
FX per €: £0.86, CHF 0.93, SEK 11.0, NOK 11.7, DKK 7.46, PLN 4.25, CZK 24.5. Sources: national programmes;

AMERICAS | LARGE WAVE OF INVESTMENT ACROSS SECTORS (I/II)

#1 US civil contractor

Non-exhaustive identified opportunities	UNITED STATES	CANADA	LATAM Chile, Peru	ACS E&C
ROADS & BRIDGES	**>$580bn** • *Federal surface transportation bill (FY27–31, proposed)* • *IIJA highway funding (extended to Dec 2026)*	**>C$40bn** • *Build Communities Strong Fund* • *Ontario highways plan*	**>$25bn** • *Chile: road concessions portfolio* • *Peru: road investments*	**>3,400 km** highways **>300** highway projects **>1,700** bridges **>35** PPP concessions
UNDERGROUND WORKS (TUNNELLING)	**>$35bn** • *Sepulveda Pass subway* • *The Portal rail tunnel* • *NY Gateway Program (tunnel and rail)*	**>C$10bn** • *Black Creek sewer tunnel* • *Fraser River road tunnel* • *Cambie–Richmond water supply tunnel*	**>$7bn** • *Chile: Santiago Metro programs (2028)* • *Peru: Lima Metro programs*	**>260 km** of tunnels **>100** underground projects
DAMS	**>$30bn** • *Glade Reservoir* • *Sites Reservoir* • *Garrison Dam (USACE)* • *Arkabutla Dam (USACE)*	**>C$15bn** • *Gull Island new dam* • *OPG hydro stations* • *Coteau dams rehabilitation*	**>$0.7bn** • *Peru: Chavimochic dam* • *Chile: pumped-storage projects*	**>35** dams and hydro plants **>20** water treatment plants

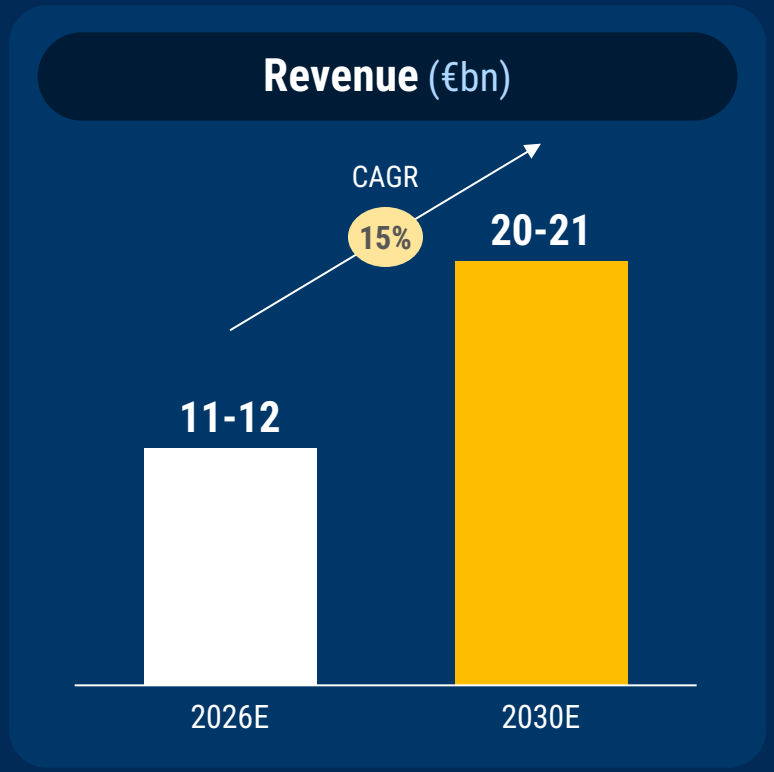
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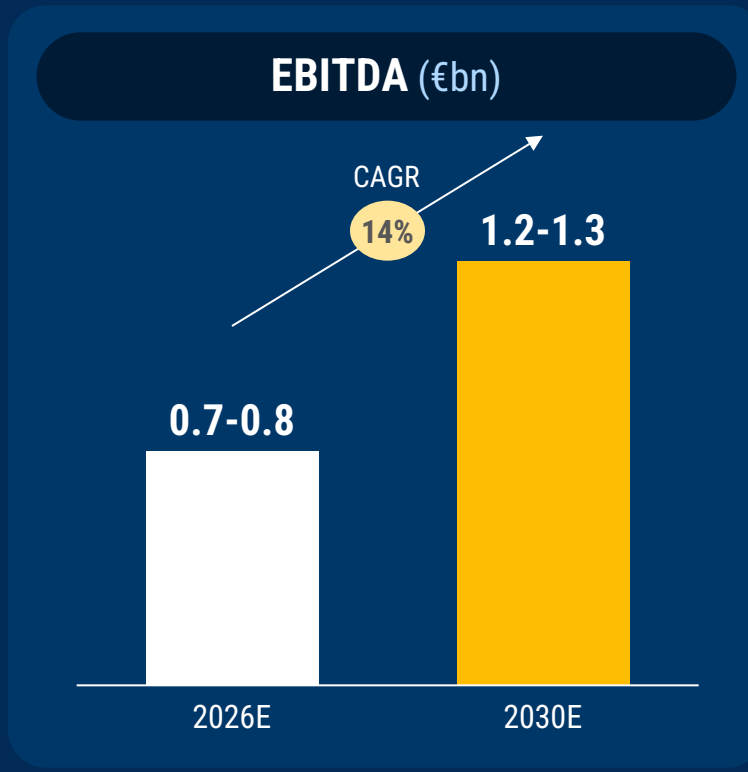
AMERICAS | LARGE WAVE OF INVESTMENT ACROSS SECTORS (II/II)

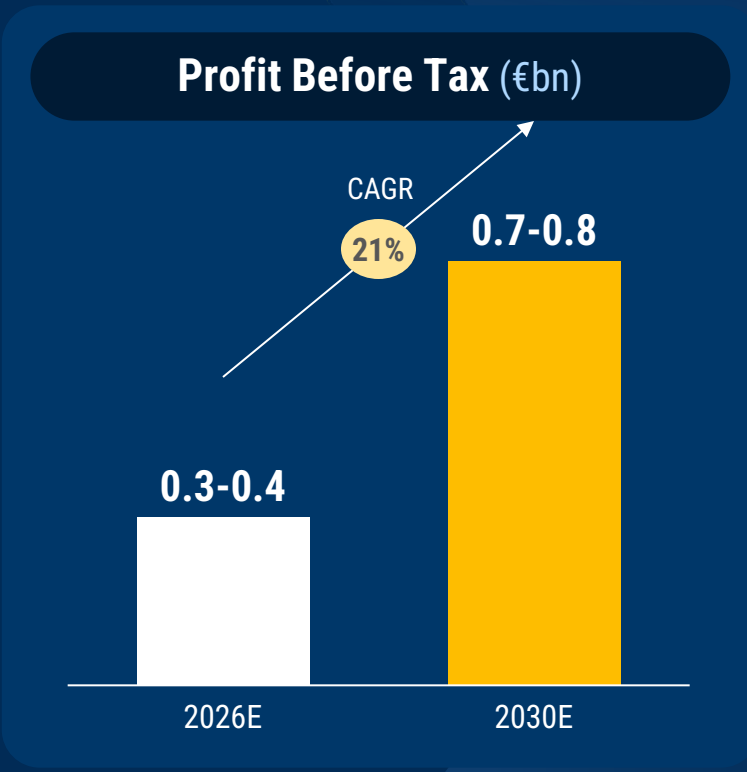
Non-exhaustive identified opportunities	UNITED STATES	CANADA	LATAM Chile, Peru	#1 US civil contractor ACS E&C
AIRPORTS & PORTS	**>$30bn** • *Washington Dulles (IAD) transformation plan* • *Denver (DEN) ConRAC and C-West expansion* • *Dallas Love Field (DAL) LEAP program*	**>C$1bn** • *Toronto: Billy Bishop airport expansion* • *Montréal and Yellowknife airport works*	**>$2bn** • *Chile: Port programs* • *Peru: Port & Airport programs*	**>100** airport projects **>30** marine projects
RAIL	**>$70bn** • *LA Metro programs*	**>C$75bn** • *Alto high-speed rail* • *Light rail Ottawa, Gatineau and Waterloo* • *Québec–Lévis link*	**>$4bn** • *Peru: Railway plans*	**>1,200 km** railways and transit
GENERAL BUILDING, HEALTHCARE & EDUCATION	**>$130bn/yr** • *Public school construction (per year)* • *Public healthcare construction (per year)*	**>C$30bn** • *Federal Health Infrastructure Fund* • *Ontario hospital projects*	**>$0.3bn** • *Chile: regional hospital concessions*	**>5m m²** of buildings and facilities

Note: indicative total investment over the next 5 years, longer plans pro-rated per year; /yr = annual market data
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2030 TARGETS | DOUBLE DIGIT GROWTH IN REVENUES AND MARGINS







KEY TAKEAWAYS

01 STRONG GROWTH IN OUR CORE SECTORS

02 E2E CAPABILITIES TO CAPTURE GROWTH IN NEW VERTICALS

03 PROFITABILITY ON A NEW LEVEL AND THE DRIVERS TO SUSTAIN IT


ACS

DIGITAL & ENERGY INFRASTRUCTURE

2026 Capital Markets Day

Digital & Energy Infrastructure

November 12th, 2026

FROM CONCEPT TO EXECUTION: OUR 3-YEAR EVOLUTION

SCALED INTO A WORLD-LEADING DATA CENTER DEVELOPER

>2.1 GW IT

2030 development target already reached

of which, 1.2 GW IT within CORAVEL

STRONG COMMERCIAL TRACTION ACROSS THE PORTFOLIO

>1.3 GW IT

2027 commercialization target expected to be achieved

LAYING THE GROUNDWORK FOR AN EXPANSION INTO THE TECH STACK

LARGE SCALE

AI GIGAFACTORY

Consortium partner in the Spanish and German bids under the EU program

SMALL SCALE

EU Sovereign AI and compute service provider

A RAPIDLY CHANGING MARKET LANDSCAPE

GRID CONSTRAINTS & TIGHTER RULES

Extended connection queues, curtailment risk and new regulation make the path to energy the definitive critical path

SOCIAL LICENCE TO OPERATE

Community expectations around power, water, land and other impacts take center stage early on

TIME-TO-MARKET CHALLENGE

Compressing delivery timelines in an environment of scarce equipment and skilled labor

SOVEREIGN MIGRATION SHIFT

Increasing reliance on domestic cloud and AI ecosystems driven by geopolitical, regulatory and data sovereignty concerns

BLURRING STACK BOUNDARY

Traditional boundaries between physical infrastructure and IT are disappearing under new market demands

HOW IS ACS BEST POSITIONED TO ADDRESS THESE CHANGES

- **Execution credibility**: projects displaying superior maturity in interconnection queues
- Proven capability to **fund and deliver on-site power generation and storage assets**

- Decades delivering infrastructure projects rooted in **lasting partnerships with local communities**
- **Early engagement, transparency and legacy** as key principles

- **E2E delivery** enabled by operating companies of ACS with secured **access to capacity and supply chain**
- **Industrialized delivery** including proprietary modular solutions

- Capturing sovereign AI pipelines in response **to public sector mandates** (e.g. EU Gigafactories) and as our **global clients localize sovereign offerings**

- Selective, client-led **integration of hardware where it adds value**
- One of the leading partners in the Spanish and German consortia bidding to host an **EU Gigafactory**

GUIDED BY RIGOROUS CAPITAL AND DEVELOPMENT DISCIPLINE

Fungible Data Center Capacity

Sites and configurations for broad market appeal, ensuring asset liquidity across diverse tenant profiles

Early Portfolio De-Risking

Selection of sites with highly visible pathway to power and zoning rights

Early involvement of ACS construction capabilities, to ensure greater certainty on cost and schedule

Credit-Backed Resilience

Securing long-term cash flows through high-credit, investment-grade tenant commitments

Tenant Diversification

Decoupling overall portfolio performance from any individual client dependency

Predictable Long-Term Cash-Flows

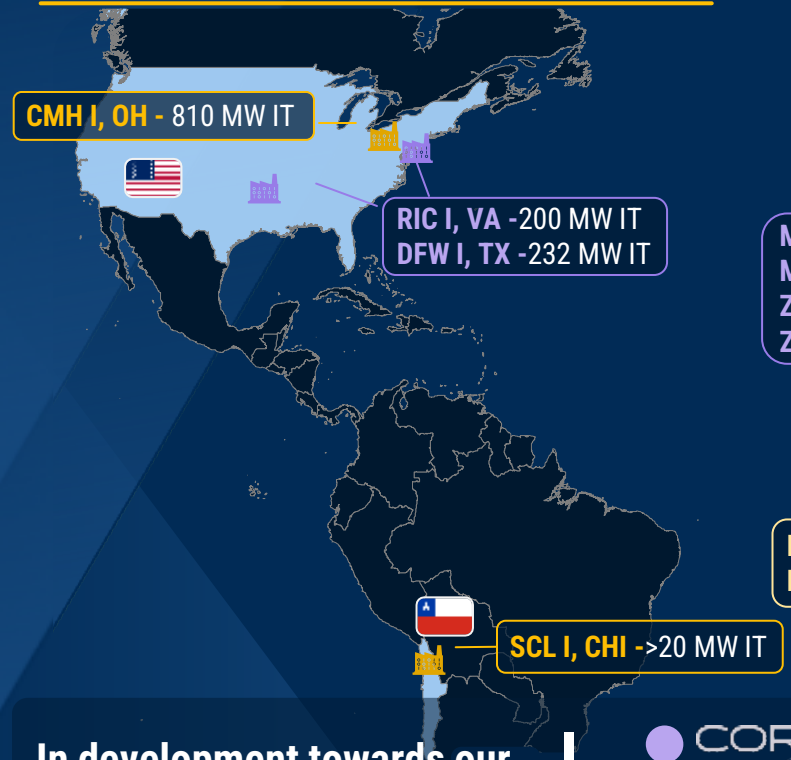
Anchoring development around >10 years lease contracts to secure predictable, long-term revenues

GEOGRAPHICALLY DIVERSIFIED >2 GW IT PORTFOLIO, WITH ACTIVE POWER BANKING ACROSS REGIONS FOR FURTHER CAPACITY

CORAVEL – MW IT | OWN DEVELOPMENT – MW IT | OWN DEVELOPMENT – MW PV | SMALL SCALE DATA CENTER SITES

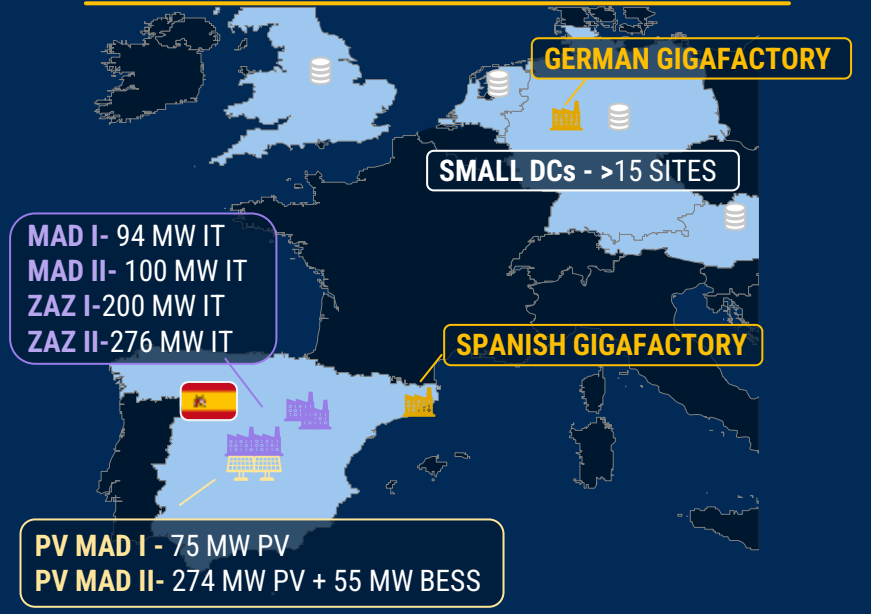
AMERICAS

432 MW IT | >830 MW IT



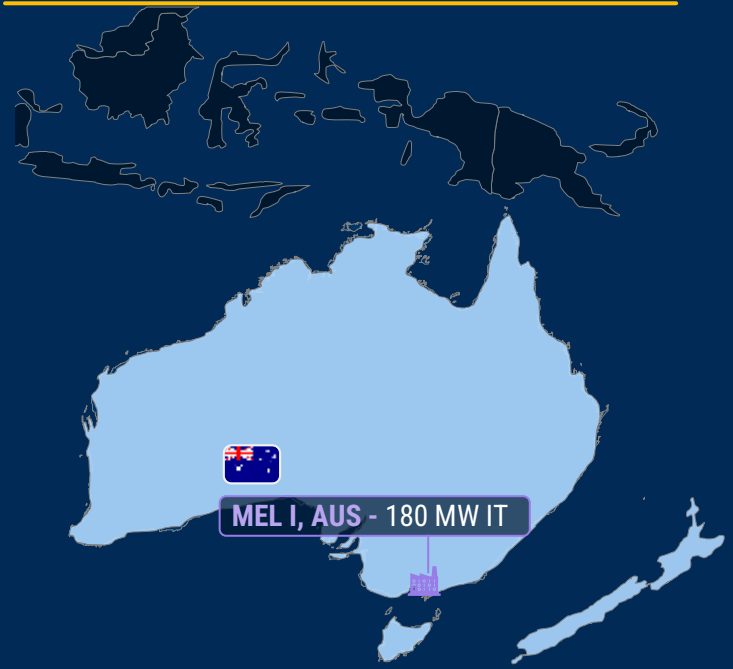
EUROPE

670 MW IT | TBD | c.350 MW PV



APAC

180 MW IT



In development towards our 2030 ownership target:

CORAVEL
>1.2 GW IT

OWN DEVELOPMENT
c.0.9 GW IT **c.350 MW PV**

>2.1 GW IT Total capacity under development (excl. SMALL SCALE DCs)

ACS

CORAVEL


CORAVEL
Engineered to deliver. Built to last.
We deliver mission-critical digital infrastructure with certainty, speed,
and resilience to power the next generation of AI and cloud technologies.

CORAVEL | 50/50 JOINT VENTURE WITH GLOBAL INFRASTRUCTURE PARTNERS[1] WITH TARGET OF 1.2 GW IT OPERATIONAL BY 2032 AND THE FIRST HYPERSCALER LEASE SIGNED

50/50 Joint Venture with Global Infrastructure Partners | BlackRock

€2.2bn ACS total expected investment[2]

1.2 GW IT Portfolio under development

c.140 MW IT	200 MW IT	c.2.4 GW IT
Commercialized with a hyperscaler	Under active commercial discussions	Early-stage additional landbank pipeline

Operational Capacity Coravel (GW IT)



1. Global Infrastructure Partners, A part of BlackRock 2. Net equity investment

CORAVEL | INITIAL PROJECTS ARE AT AN ADVANCED STAGE OF DEVELOPMENT WITH SIGNIFICANT COMMERCIAL TRACTION

	Expected IT capacity[1]	Development status	Power status	COD[2,3]
MAD I, ESP	**94 MW IT** (3 buildings)	• Generator long-lead equipment released for 2nd building • LOI[4] in negotiation with a Hyperscaler for 14 MW IT lease	Power available on site for 1st building	2027-2029
DFW I, TX	**232 MW IT** (5 buildings)	• Lease executed in Q2 '26 with hyperscaler for c.140 MW IT (3 buildings) • Extension rights for a further c.100 MW IT (2 buildings) • Vertical construction on 1st building; pad works for 2nd & 3rd buildings	Power infrastructure under construction	2028-2029
MEL I, AUS	**180 MW IT** (2 buildings)	• Planning permit for 2nd building (100 MW IT) approved in Q3'26 • Electrical LLE[5] delivered onsite for 1st building (80 MW IT) & pad ready • Full campus (180 MW IT) under LOI	Power infrastructure under construction	2028-2030
RIC I, VA	**200 MW IT** (5 buildings)	• Early works permit obtained • Onsite substation under construction • Commercial activity underway with Hyperscaler	Power and energy supply contracts under negotiation	2029-2030
MAD II, ESP	**100 MW IT** (2 buildings)	• Early works permit obtained in Q2'26 • 2 of 3 PV plants building permits obtained in Q3'26 • Commercial activity underway with Hyperscaler	Capacity granted by REE	2029-2030
ZAZ I, ESP	**200 MW IT** (4 buildings)	• Procurement of high-voltage equipment released in Aug 2026 • Mobilization & start of early works in Q2'26 to prepare construction pad • Commercial activity underway with Hyperscaler	Capacity granted by REE	2029-2032
ZAZ II, ESP	**276 MW IT** (6 buildings)	• Land plot acquired	Power banking on-going	2029-2032

1. At full scale commercialization of all project Phases; 2. Commercial Operations Date; 3. COD of the first and last Phase, delivery dates of subsequent phases subject to commercialization timelines; 4. Letter of Intent; 5. Long Lead Equipment

CORAVEL | VALUE PROPOSITION

AN INTEGRATED, DEMAND-LED PLATFORM COMBINING POWER, CAPITAL AND CONSTRUCTION TO COMPRESS TIMELINES FROM SITE ORIGINATION TO OPERATIONAL DATA CENTER DELIVERY

DFW I, TX (232 MW IT)



Steel structure



Aerial view of the pad

MAD I (94 MW IT)



DC & Substation



Electrical rooms completed and equipment energized

MEL I (180 MW IT)



Substation



Aerial View

ACS OWN DEVELOPMENTS | PROJECTS ARE AT DIFFERENT STAGES OF DEVELOPMENT, TARGETING COD FOR 0.9 GW IT BY 2030

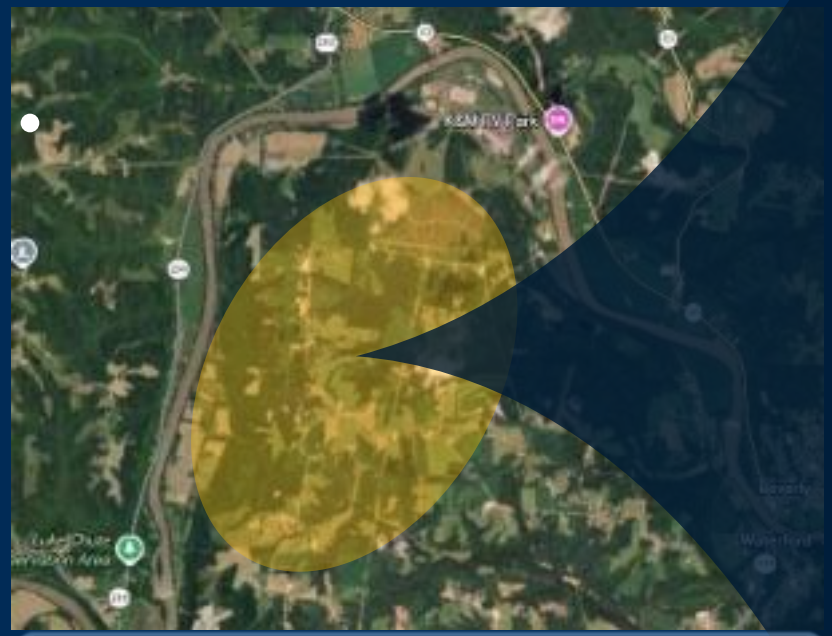
	Expected IT capacity[1]	Development status	Power status	COD[2,3]
SCL I, CHI	**24 MW IT** (1 building)	• Land secured • Preliminary design completed • Zoning approved	• Power applied for (1st in substation queue) • Preliminary agreements with energy suppliers	2029-2030
Gigafactory	**TBD**	• ACS as part of the Spanish and German Consortia to build the Gigafactory • Call for Tender due December 3rd 2026		2029-2030
CMH I, OH	**810 MW IT** (>4 buildings)	• Land acquisitions substantially completed • Targeting Q4'26 for early release of mechanical equipment • Active commercialization, targeting 2027 for lease contract	• Power capacity granted by utility AEP • Supply contract secured by utility AEP	2029-2030

>3.2 GW IT of early-stage pipeline

1. At full scale commercialization of all project Phases; 2. Commercial Operations Date; 3. COD of the first and last Phase, delivery dates of subsequent phases subject to commercialization timelines

ACS OWN DEVELOPMENTS | 810MW IT CMH I CAMPUS IN OHIO, TARGETING COMMERCIALIZATION IN 2027

CMH I, OH
Washington County, Ohio



70	miles from Columbus
c.1,000	acres of land with water and fiber availability

CMH I, OH

- **1.2 GW** capacity (810 MW IT) secured through AEP
- **Tier I adjacent market**, close to established hyperscalers
- **c.$400mn** invested to date
- **Engaging** with key local stakeholders
- **Master Plan** finalized
- **Q4 2026 Long lead equipment** for substation initial release
- **2027** target execution of lease agreement with HS
- **2027** target earthworks start
- **2028** vertical construction started

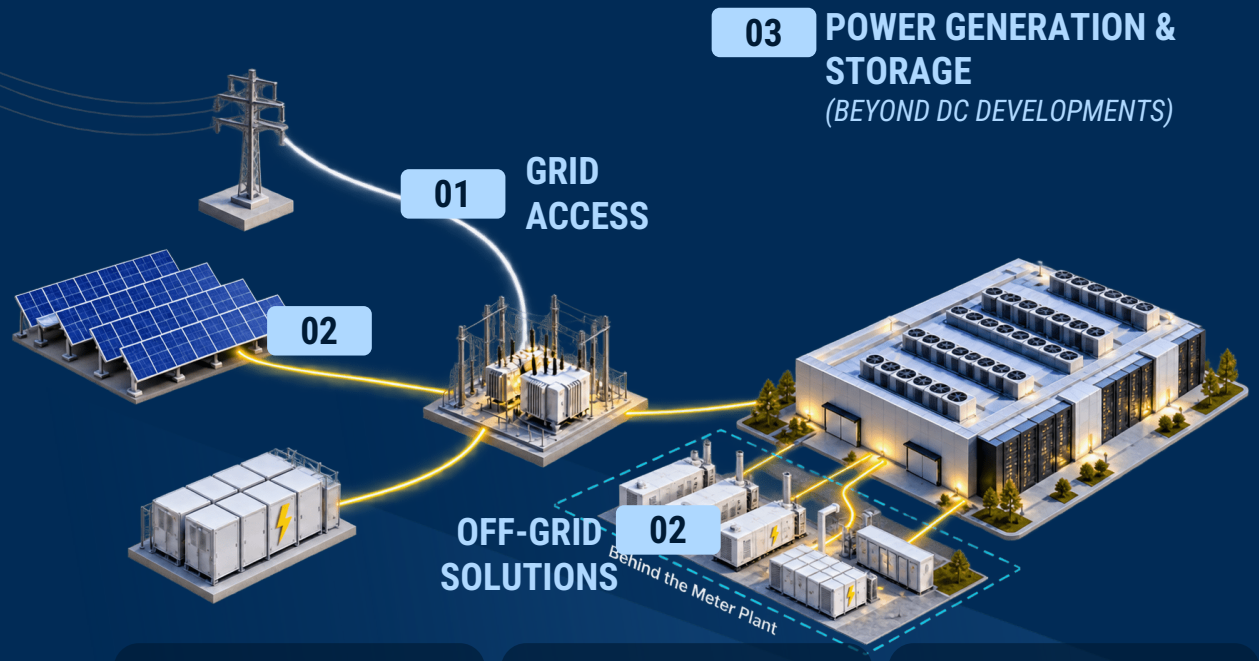
Target delivery schedule (MW)[1]



1. Cumulative MW

ENERGY INFRASTRUCTURE CAPABILITIES ARE A KEY DIFFERENTIATOR IN THE MARKET, DE-RISKING OUR DEVELOPMENTS

WE HAVE THE CAPABILITIES TO DESIGN AND BUILD **GENERATION, STORAGE AND CONNECTION**



Shortens time to power

Removes dependency on grid queues

Enables **commitment to a delivery date**

WHAT WE HAVE BUILT ALONGSIDE DATA CENTERS

01

SECURED GRID ACCESS

Securing grid capacity by working closely with major utilities, many of which are customers e.g., AEP signed supply agreement for CMH I, OH in Dec 2025

TSOs

ercot, VicGrid, pjm, RED ELECTRICA

Utilities

endesa, AusNet, Rappahannock Electric Cooperative, ONCOR, American Electric Power

02

OFF-GRID / BEHIND-THE-METER SOLUTIONS WITH STORAGE

Developed the capabilities to supply our own Data Centers by supplementing connected load with our own generation and storage reducing grid exposure

e.g., **Dedicated photovoltaic & storage portfolio Madrid:** 2 PV developments with storage solutions in Madrid to service MAD I and MAD II DCs

03

POWER GENERATION & STORAGE AND TRANSMISSION LINES (BEYOND OUR DC DEVELOPMENTS)

Actively evaluating investment opportunities in power generation, PPP investments in transmission & distribution, and storage in the US, Australia and Europe, going beyond our data center portfolio to take a broader position in energy infrastructure

OUR VISION STAYING AT THE FOREFRONT OF END-TO-END INFRASTRUCTURE OFFERS THE OPPORTUNITY TO BRIDGE PHYSICAL ASSETS WITH ADVANCED TECHNOLOGY SOLUTIONS



Large scale

Hyperscale campuses, long-duration leases with Hyperscalers and AI players

Small scale

Modular sites ensuring sovereignty, proximity, efficiency & reliability for critical users

Technology stack

INFRASTRUCTURE AS A SERVICE

Selective client led integration of IT hardware into our service offering under tight risk control conditions

AI GIGAFACTORY
Sovereign AI compute platform

Emerging capability

European sovereign cloud service provider

Physical Infrastructure

ACS DIGITAL & ENERGY
Own developments

CORAVEL
50/50 JV with GIP as part of BlackRock

SMALL SCALE DATA CENTERS

Modular, scalable platform (2–10 MW modules) expandable per site with standardized design for faster delivery

Powered land

ENERGY SOLUTIONS

Integrated energy supply including grid interconnection management and behind-the-meter solutions to accelerate grid access

ENERGY EFFICIENCY

SMALL SCALE DCs engineered for superior energy efficiency from the ground up

Core capabilities

SMALL SCALE DC OFFERING | MODULAR EFFICIENT DATA CENTERS WITH SOVEREIGN INFRASTRUCTURE AS A SERVICE SOLUTION



SMALL, EFFICIENT DATA CENTERS

- Power, cooling & sensors
- Construction & O&M
- Site, permits, fiber & grid

SOVEREIGN INFRASTRUCTURE AS A SERVICE

European sovereign AI and compute services

- Inference services
- Platform as a service
- Infrastructure as a service
- Bare metal

Standardized modular data centers of a few megawatts each, deployed close to the user

1.1
Target PUE

CO_2-free
Thermal energy

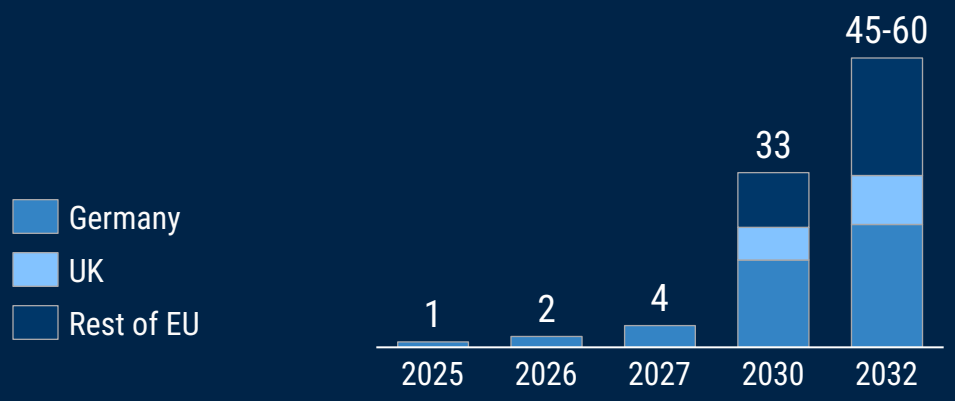
Financeable: large majority on committed take-or-pay contracts, mostly via partners and resellers, conservative utilization

Partnership capital: Palladio funds the asset vehicle, lowering the Group's capital need

SMALL SCALE DC | FROM THE FIRST SITES IN GERMANY TO >30 SITES ACROSS EUROPE BY 2030, 2 FIRST SITES ALREADY COMMERCIALIZED

Ramping up construction of small scale DCs

Cumulative installed small scale DCs per year (#)



Commercialization successes

2DC commercialized and 4 in adv. negotiations

Sovereign Cloud services

2 Data Centers

€260mn Contracted revenue over 60 months

Blackpool Council

Awarded AI Campus with DC and sovereign cloud

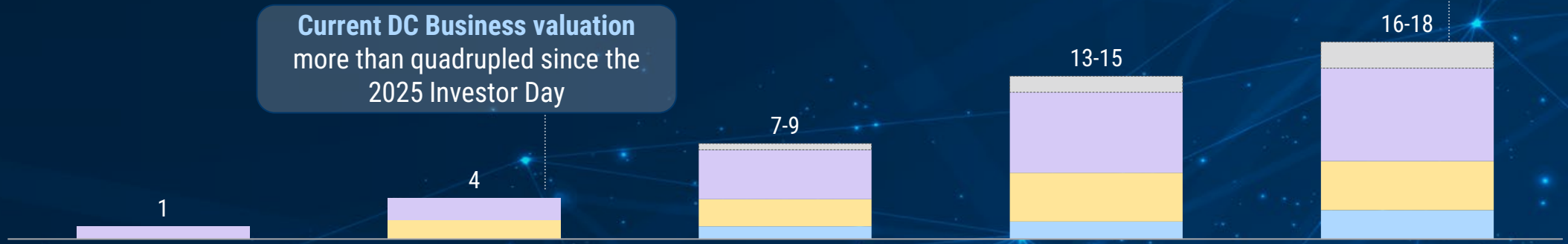
4.8 MW IT Capacity under commercial negotiation, with possible extension to 32MW IT

PORTFOLIO VALUE SCALE: TARGETING €16-18BN EQUITY VALUE BY 2032 (FROM €4.2BN)

ACS DC Portfolio Equity Value yearly evolution (€bn)

€16-18bn Equity Value expected by **2032** with current portfolio and pipeline

Current DC Business valuation more than quadrupled since the 2025 Investor Day



		Investor Day 2025	2026	2028	2030	2032
Large scale developments (Rounded MW IT)	RTB[1]		1,500	400	300	-
	Commercialized		**200**	**1,800**	**2,200**	**2,500**
	o/w under horizontal dev.		100	400	200	-
	o/w in construction		100	1,200	200	300
	o/w operational		-	200	1,800	2,200
Small scale DCs	Operational		2 DCs	>4 DCs	33 DCs	**45-60 DCs**

Pipeline | Coravel | Own developments | Small scale DCs

1. Ready to build and Pre-ready to build

THE HORIZON AHEAD: UNLOCKING LONG-TERM VALUE THROUGH THE DELIVERY OF INTEGRATED DIGITAL & ENERGY ASSETS

01

Commercial Momentum: Strong market signals keep us **on track to achieve >1.3GW IT 2027 commercialization targets**

02

Visible value creation and with a **clear path to >€16bn equity value by 2032**

03

Next-Generation Digital Infrastructure: Redefining asset boundaries through integrated off-grid/BTM energy capabilities and a seamless expansion into the tech stack


ACS

TRANSPORT INFRASTRUCTURE

2026 Capital Markets Day

Transport Infrastructure

November 12th, 2026

ACS



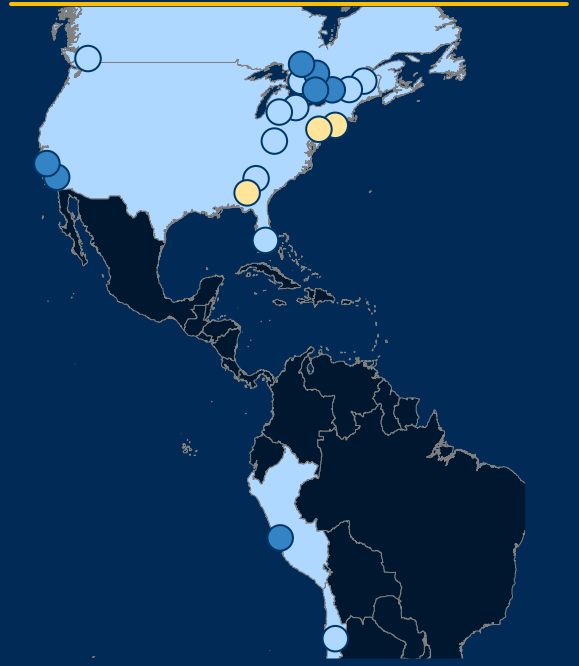
MAXIMIZING VALUE CREATION THROUGH INVESTMENT, LEVERAGING THE GROUP'S INTEGRATED CAPABILITIES



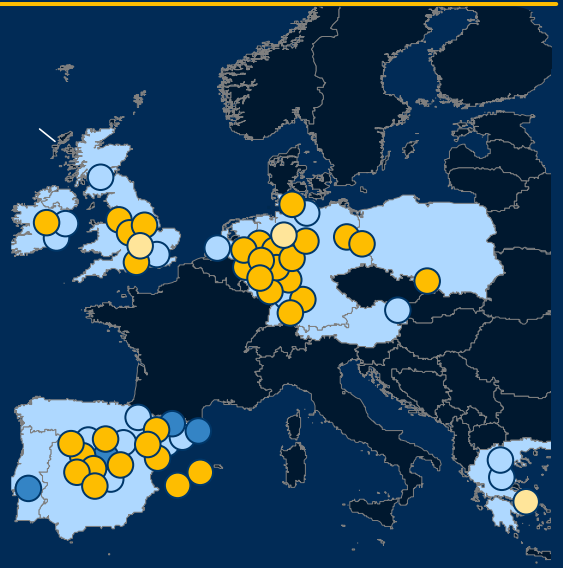
DRIVING GROWTH IN OUR CORE BUSINESSES AND NEXT-GEN MOBILITY

PORTFOLIO | WE ARE A LEADING DEVELOPER IN GREENFIELD PROJECTS

AMERICAS



EUROPE



APAC



MAIN VERTICALS









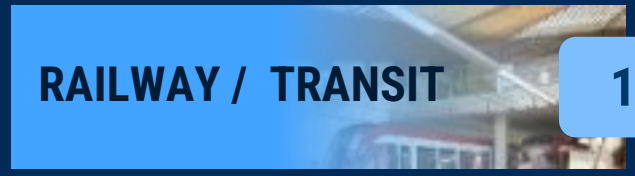
>80	>€63BN	16%	x2.1	€3BN
ASSETS MANAGED	AUM	EQUITY IRR SINCE 2010	EXIT VALUE OVER DISPOSALS	INTRINSIC VALUE (2026)

RECENT WINS | STRONG RECORD IN TRANSPORT & SOCIAL INFRA GREENFIELD, WITH 32 WINS OVER THE PAST THREE YEARS AND C.80 PROJECTS IDENTIFIED IN PIPELINE

RECENT WINS

€13BN ASSET UNDER MANAGEMENT, INC. ASSETS UNDER CONSTRUCTION:



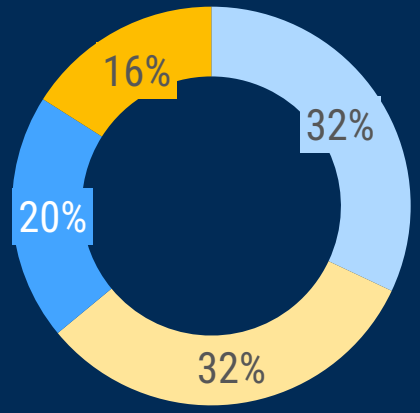


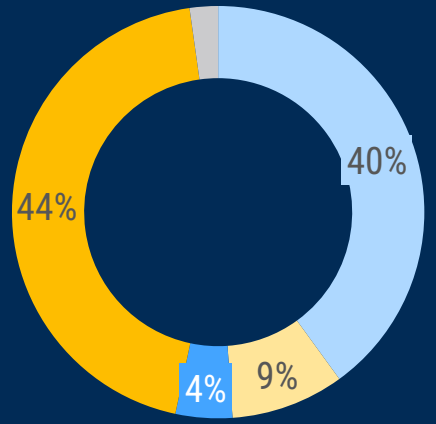


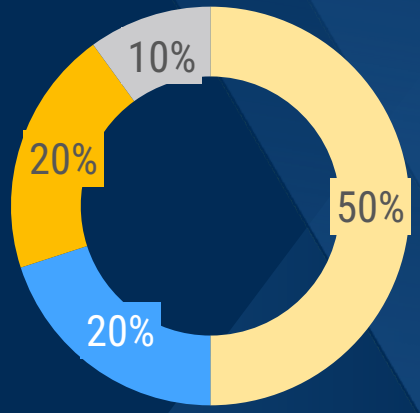


PROJECTS PIPELINE

AMERICAS		EUROPE		APAC	
c. 25	c.€21bn	c. 45	c.€25bn	c.10	c.€15bn
Projects	Total investment	Projects	Total investment	Projects	Total investment







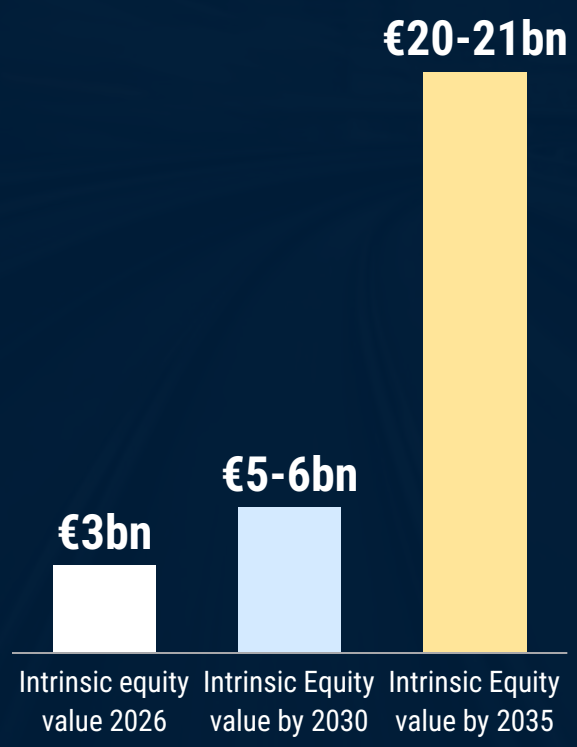
BY NUMBER OF PROJECTS

Highways | Next-gen mobility | Railway / Transit | Social infra | Other

GREENFIELD PROJECTS TO DOUBLE IN VALUE BY 2030 WITH FURTHER GROWTH BY 2035

OUR AMBITION

Intrinsic equity value, €bn



STRATEGIC PRIORITIES

MANAGED LANES	NEXT-GENERATION MOBILITY SOLUTIONS	TRANSPORT & SOCIAL INFRA PPPS
Scale managed lanes, an attractive asset class with dynamic tariffs and inflation-linked cash flows	Develop innovative mobility solutions, including autonomous transit networks and vertiport infra for eVTOL	Design, build, finance and operate roads, schools, justice, police and research facilities
Target two more awards on top of SR400, before 2030	Drive synergies with core construction and potential capital gains	Leverage our PPP portfolio to strengthen resilience, enhance diversification and support future growth
c. €1bn	c.€0.3bn	€0.9bn
c. €3bn	c.€0.7bn	€1-1.5bn

X Cum. Equity investments by 2030

X Cum. Equity investments by 2035

eVTOL: Electric Vertical Take-Off and Landing

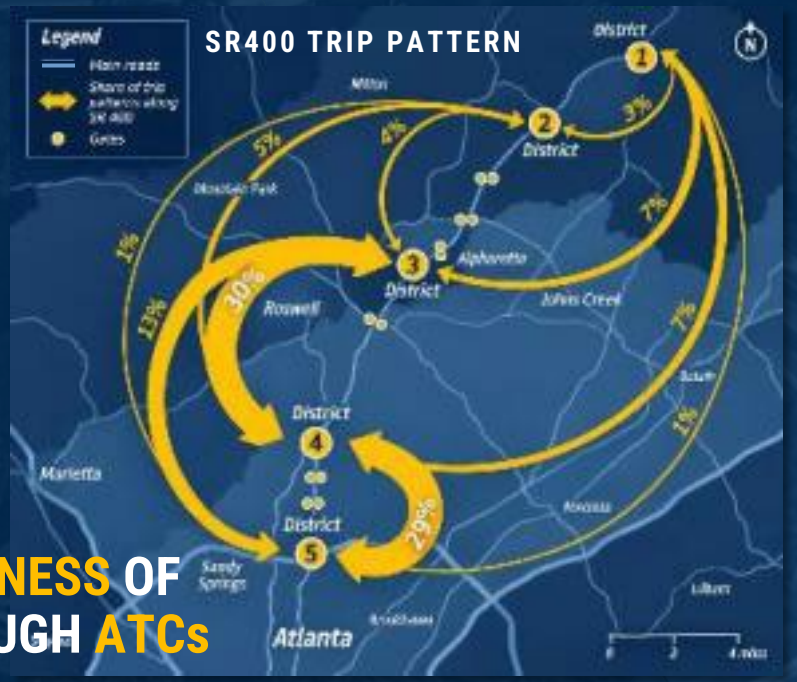
SR400 EXPRESS LANES | WE HAVE ALREADY SECURED A LANDMARK WIN WITH SR400, AND WE AIM TO REPLICATE THIS SUCCESS

COMMUTER-LED CORRIDOR, WITH UP TO 30% MORE WEEKDAY TRAFFIC FORECAST BY 2040

AVERAGE VEHICLES PER WEEKDAY



$11bn (**$1.1bn**) TOTAL INVESTMENT COST — ACS equity committed	**25 km** NEW MANAGED LANES, WIDENING & REHABILITATION
c.56 YEARS CONCESSION — of which 50 years of toll operations (2031-2081)	**c.50 - 60%** TRAVELLING TIME SAVED — From 30-40 min to 15 min
c.4 MONTHS AHEAD OF CONSTRUCTION PLAN	**2031** COMMENCEMENT EXPECTED
>9% REVENUE UPLIFT DURING BIDDING	**>4%** REVENUE UPLIFT IN EXECUTION



ENHANCING ATTRACTIVENESS OF SR400 THROUGH ATCs

- GREATER CONTROL OVER DESIGN AND CONSTRUCTION
- GREATER ACCESS TO CORRIDOR
- LOWER CONSTRUCTION COSTS
- HIGHER SPEED LIMITS

US PIPELINE | OUR INTEGRATED CAPABILITIES ARE OUR EDGE TO SECURE TWO MORE MANAGED LANES BY 2030



US Managed Lanes Projects

	Project	State	Description	Timeline
In Pursuit or Imminent	1 I-285 West Express Lanes	Georgia	c.20 miles of new express lanes along I-285 from Northside Drive to I-20 west of Atlanta	1st / 2nd Q 2027
	2 I-77 South Express Lanes	North Carolina	c. 11 miles of new express lanes in both directions from I-277 to the South Carolina state line	Procurement Restarted 9/27/2026
	3 I-495 Southside Express Lanes	Virginia	c. 11 miles from the Springfield Interchange (I-95/I-395/I-495) across the Woodrow Wilson Memorial Bridge, to the MD 210 interchange	4th Q 2027
	4 I-65 Choice Lanes	Tennessee	Up to 33 miles on I-65 between Nashville and Spring Hill in Middle Tennessee	2028
Final Procurement Approach Decision Pending	5 American Legion Bridge/ I-270	Maryland	6.5 miles along I-495 including replacement of the replacement of the American Legion Bridge. Includes I-270 spur to the east, add 2 HOT managed lanes in each direction	2027
	6 I-26 Express Lanes	South Carolina	c.14 miles from I-526 in North Charleston to I-17 in Summerville	2029

SR400 + two more wins by 2030
Target unchanged

c.€3bn
Equity invested by 2035

c. €18bn
Equity value by 2035

CAPITAL DISCIPLINE IS NON-NEGOTIABLE

KEY TAKEAWAYS

01 ATTRACTIVE OPPORTUNITY PIPELINE IN GREENFIELD INFRASTRUCTURE

02 ESTABLISHED TRACK-RECORD IN COMPLEX CONCESSIONS AND PPPs, BUILT ON LONG-TERM RELATIONSHIPS WITH PUBLIC AUTHORITIES

03 UNIQUELY POSITIONED TO BID, BUILD AND OPERATE THANKS TO OUR E2E MODEL AND DELIVERY CAPABILITY

BROWNFIELD - ABERTIS

ACS abertis



BALANCED, DIVERSIFIED, AND INFLATION-LINKED PORTFOLIO, THAT GUARANTEES RECURRING CASH FLOWS



IMPRESSIVE GROWTH, THROUGH OUR PERPETUAL GROWTH MODEL THAT COMPOUNDS OVER TIME



ANCHORED IN STRONG FINANCIAL DISCIPLINE AND RIGOROUS CAPITAL ALLOCATION

PORTFOLIO | A €4.6BN EBITDA PLATFORM WITH A DIVERSIFIED GLOBAL PRESENCE AND BALANCED PORTFOLIO

c.€6.3bn
Revenue 2026E

c.€4.6bn
EBITDA 2026E

6,586 km
Network length

15 yrs
Average remaining life

More than **60 years** successful expertise managing complex assets



Investment Grade
Across three rating agencies

5.2x
Net debt / EBITDA 2026E

€8bn Liquidity (Q3 2026)
80% Fixed rate debt

x4.6
EBITDA Backlog Growth since 2018

>3.5% average tariff increase in 2026: tariffs are contractually indexed to inflation

>4.8% planned average tariff increase in 2027

PERPETUAL GROWTH MODEL | THREE LEVERS BEHIND OUR GROWTH

Key drivers of our growth

ORGANIC PERFORMANCE

Traffic and contractual tariff indexation

EXTENSIONS

More life on assets we already run

ACQUISITIONS

Bolt-ons on existing platform

PERPETUAL GROWTH MODEL | WE HAVE DELIVERED IN BOTH EXTENSION OF LIFE OF OUR CONCESSIONS AND NEW ACQUISITIONS

2024

223 km	Up to 30 years	**Santiago-Los Vilos** acquired
70 km	7 years	**Autovía del Camino** acquired
14 km	6 years	**Trados-45** stake acquired
380 km	12 years	**Intervias** extended
62 km	25 months	**Autopista Central** extended

2025

104 km	26 years	**Atlandes (A-63)** acquired
46 km	12 years	**Vallvidrera and Cadí tunnels** stake acquired
320 km	22 years	**Fluminense** extended

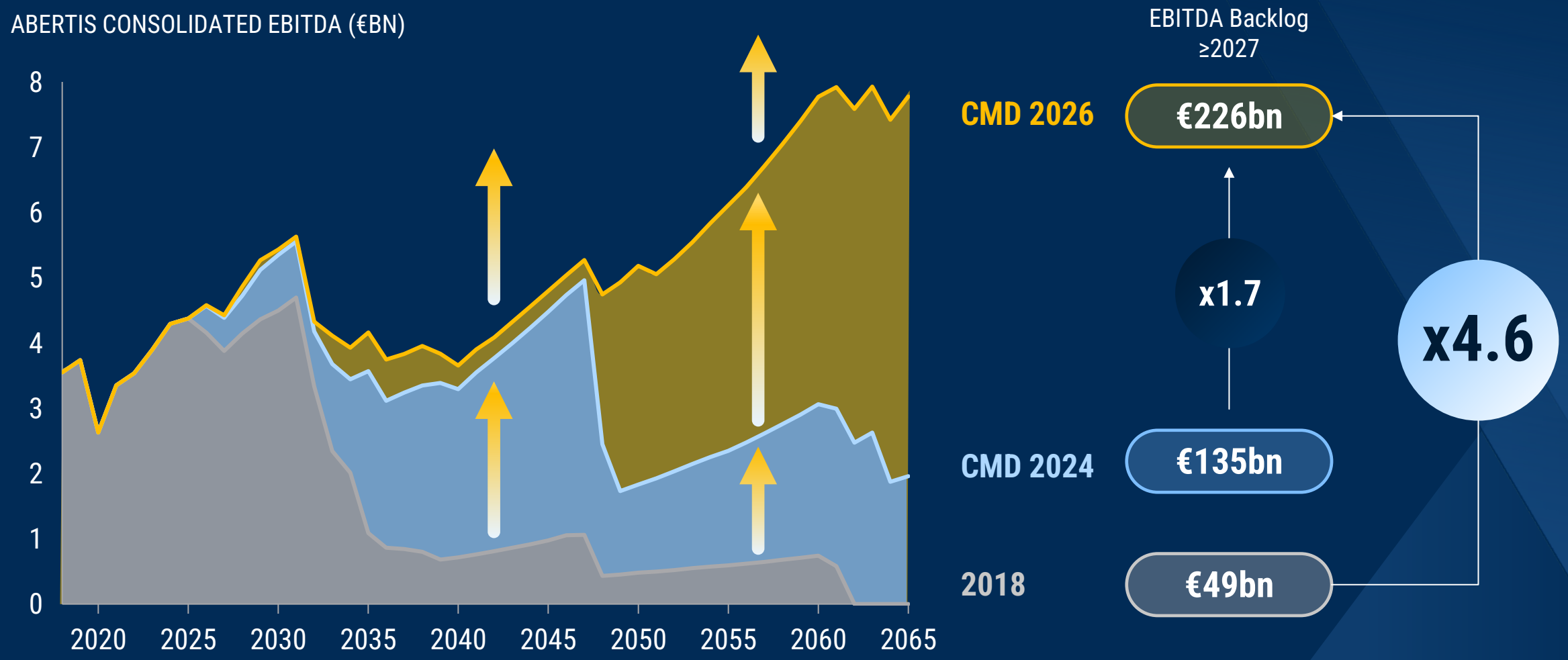
2026

104 km	25 years	Full **Atlandes (A-63)** stake acquired
799 km	20 years	**FARAC** extended
62 km	20 months	**Autopista Central** extended
406 km	TBD *Discussion ongoing*	**Litoral Sul** extension
92 km	TBD *Discussion ongoing*	**Autopista Los Andes** extension

ACQUISITION EXTENSION

STRONG FINANCIAL DISCIPLINE Proven discipline in project selection and debt management

PERPETUAL GROWTH MODEL | LONG-TERM EBITDA BACKLOG X4.6 SINCE 2018, AND FURTHER STRENGTHENED SINCE CMD2024

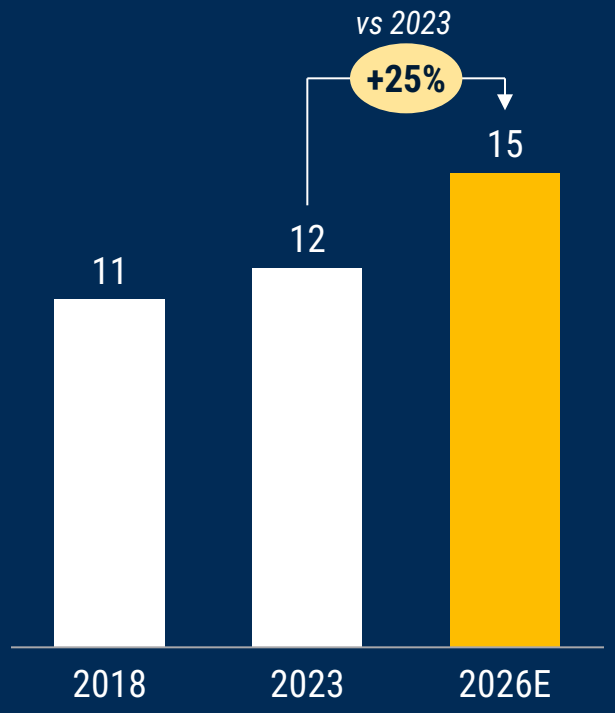


Note: Assumes flat FX2026

PERPETUAL GROWTH MODEL | CONCESSION LIFE EXTENDED AND LEVERAGE REDUCED, REINFORCING LONG-TERM RESILIENCE THROUGH FINANCIAL DISCIPLINE

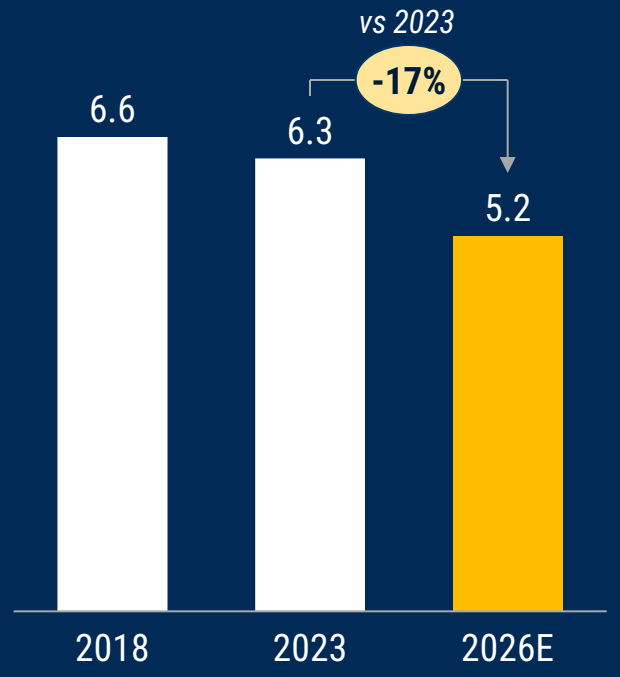
Concession life extended by 3 years vs 2023, gaining cash flow visibility

Average concession life (years)



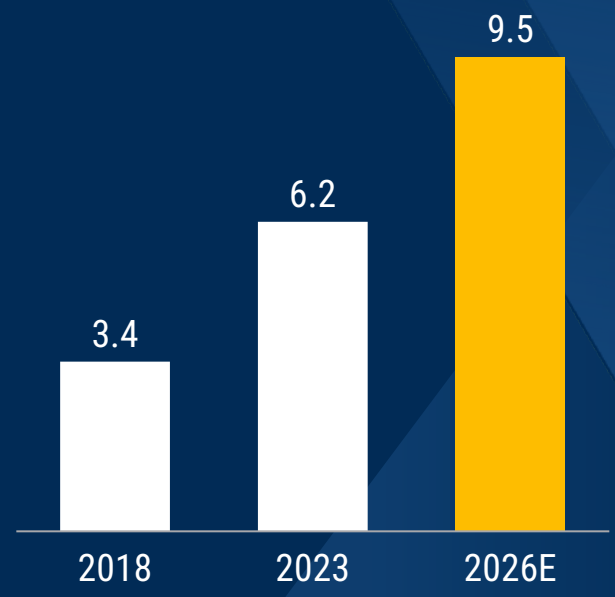
Leverage down 17% since 2023, stronger balance sheet and credit profile

Leverage (Net debt / EBITDA)



Backlog coverage of debt improved, strengthening financial resilience

(EBITDA backlog / Net debt)



Note: Net debt includes HoldCo

KEY TAKEAWAYS

01 PERPETUAL GROWTH MODEL: x4.6 EBITDA BACKLOG IN THE LAST 8 YEARS

02 RECORD OPERATING PERFORMANCE, BACKED BY RECURRING, GROWING INFLATION-LINKED CASH FLOWS

03 CASH GENERATION THAT DELIVERS: INVESTING IN GROWTH WHILE REWARDING SHAREHOLDERS


ACS

FINANCIAL STRATEGY

2026 Capital Markets Day

Finance Strategy

November 12th, 2026

DOUBLE DIGIT EARNINGS GROWTH SUPPORTED BY A ROBUST, DIVERSIFIED PIPELINE AND MARGIN EXPANSION

STRONG CASH GENERATION, WITH EBITDA CASH CONVERSION[1] OF C.100% THROUGH 2030

GROWING SHAREHOLDER REMUNERATION, IN ALIGNMENT WITH BUSINESS GROWTH

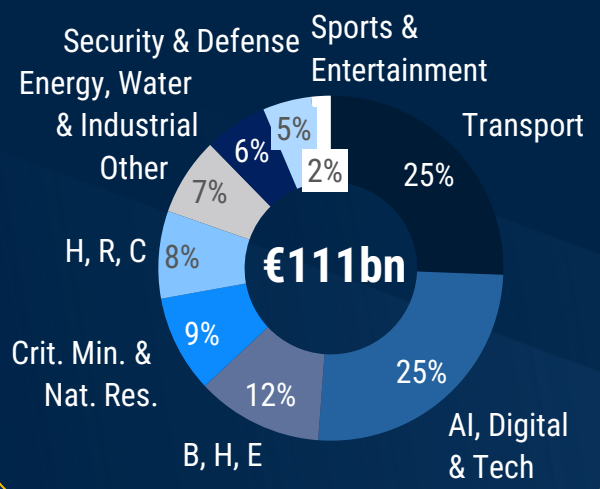
DIVERSIFIED INVESTMENT OPPORTUNITIES, WITH BALANCED RISK-RETURN PROFILES

1. Cash EBITDA + Working Capital / EBITDA

RESILIENT BUSINESS | BUSINESS DIVERSIFICATION AND LOW-RISK BACKLOG PROVIDES STRONG RESILIENCE

Diversified end markets

Diversified across end-markets
Q3 2026



Diversified geographies

Backlog positioned across geographies with strong macroeconomic outlook

- **c.60%** North America
- **c.20%** APAC
- **c.20%** Europe

Diversified client portfolio

ACS's contract base is evenly balanced between public and private clients

- **50%** Public contracts
- **50%** Private contracts

Lower risk contracts

c. 90%

of backlog under lower risk contractual frameworks

Mainly collaborative engagements with key stakeholders

High visibility cashflow

Multi-year visibility and inflation-linked revenue mechanics

c.100%

cash conversion[2]

Note: Others include: Facility management, Lifecycle services and others; Note 2: Cash EBITDA + Working Capital / EBITDA

RESILIENT BUSINESS | INFRASTRUCTURE ASSETS PROVIDE PREDICTABLE, INFLATION PROTECTED CASH FLOWS

Predictable, long-term, inflation-linked cash flows act as a resilience hedge, providing a source of protected returns

BROWNFIELD

ABERTIS
- Tariffs contractually linked to inflation, so revenues reprice accordingly —exceptional profile in an inflationary environment

GREENFIELD - TRANSPORT

MANAGED LANES
- High barriers to entry, long concessions and dynamic pricing, with inflation-linked cash flows

GREENFIELD – DIGITAL INFRA

DATA CENTER DEVELOPMENT
- Large-scale: Long-term lease agreements; lease linked to cash CAPEX yield
- Small scale: 10y + 5y extension FRI lease to operator

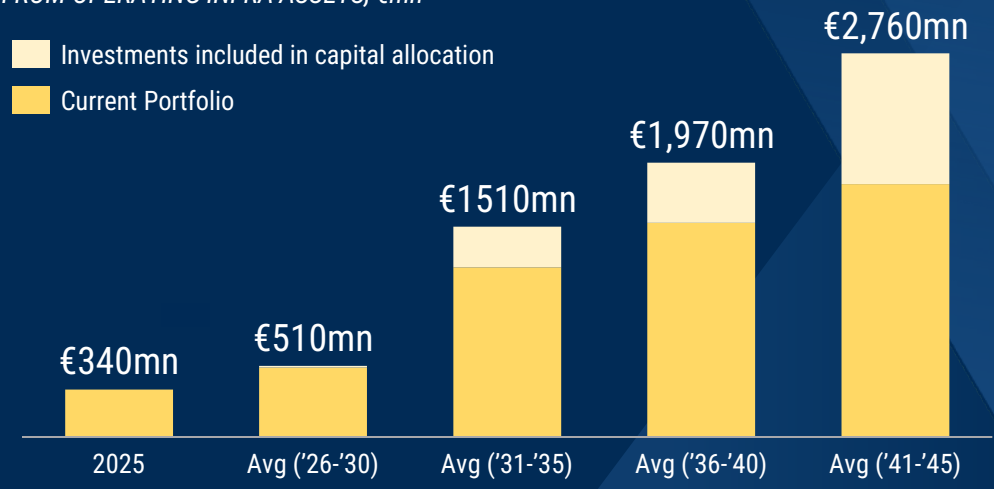
GREENFIELD – OTHER

OTHER GREENFIELD INVESTMENTS
- Energy infra: power generation, storage and transmission lines
- AI Gigafactory: public-private partnership, sovereign full-stack platform

WE ARE INCREASING OUR EXPOSURE TO INFRA DEVELOPMENT WHICH WILL RESULT IN STRONG DISTRIBUTION ONCE ASSETS MATURE

EXPECTED DISTRIBUTIONS PER ANNUM

EXPECTED DISTRIBUTIONS AND OTHER OPERATIONS RECEIVED FROM OPERATING INFRA ASSETS, €mn

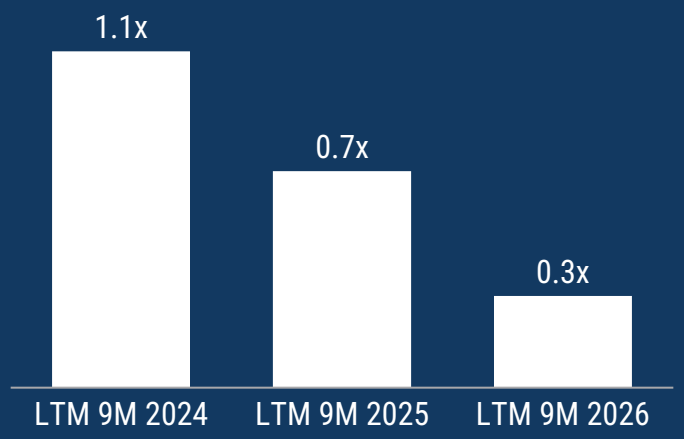


Note: Investments in Coravel net of distributions; Small scale DCs not included

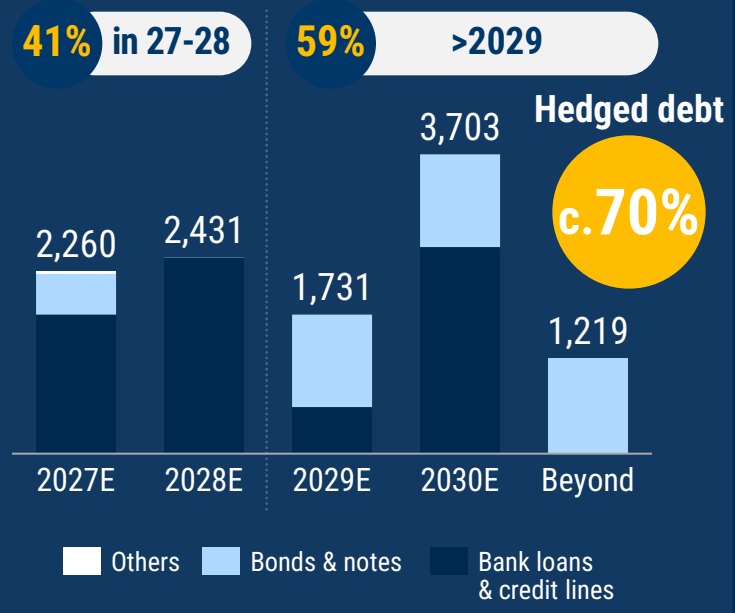
BALANCE SHEET QUALITY | WE HAVE A STRONG BALANCE SHEET, AND OUR RECENT RATING UPGRADE IMPROVES OUR COST OF FUNDING

WELL-MANAGED DEBT AND HEDGING, WITH COMFORTABLE MATURITIES

Net debt / EBITDA



Gross debt maturities *(as of Nov. 2026)*



IMPROVED INVESTMENT GRADE

Group-level investment grade upgraded from BBB- *(Jul 2026)*

S&P Global Ratings ACS → **BBB** Stable outlook

3 **Group companies** with investment grade rating

HOCHTIEF BBB · CIMIC BBB · abertis BBB Fitch / BBB- S&P Global Ratings / Baa3 MOODY'S

STRATEGIC INVESMENT | OUR INFRASTRUCTURE INVESTMENTS ARE FUNDED AT ASSET OR PLATFORM LEVEL, WITHOUT RECOURSE TO ACS

MANAGED LANES

Funding committed as part of the bid:

- No financial close risk
- Cost embedded in tender price

SR400

€3.4bn	TIFIA
€3.0bn	PABs

Target to win 2 additional managed lanes

ABERTIS

9.5x	EBITDA backlog/ Net Debt
5.2x	Net debt / EBITDA (2026E)
Baa3 MOODY'S BBB Fitch BBB- S&P	Investment grade rating
80%	Fixed rate debt

Multiple sources:

- Senior bonds
- Bank loans
- Hybrid bonds
- Project finance

DATA CENTER LARGE SCALE

bn€	2027-2030		Total	
	Coravel	D&E	Coravel	D&E
Debt	€10bn	€11bn	€13bn	€13bn
	€21bn		€26bn	

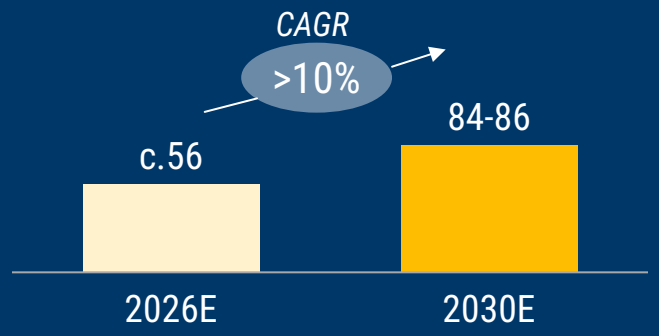
- **High-quality tenant base**: target long-dated capacity commitments with investment-grade lease counterparties
- **Tenant diversification**: balance exposure across multiple tenants, campuses and demand segments
- **Tier I data center assets**: mission-critical campuses
- Different **liquidity pockets**: banks, private placement, bonds and global projects
- c.65% of 2027-2030 financing **needs are concentrated in the USA**

€1.9tn Global debt for Data Center build out

2030 TARGETS | OUR TARGETS ARE BUILT ON STRUCTURAL DRIVERS ALREADY IN PLACE TO CONTINUE DELIVERING DOUBLE-DIGIT GROWTH, MARGIN EXPANSION & CASH GENERATION

TOPLINE GROWTH

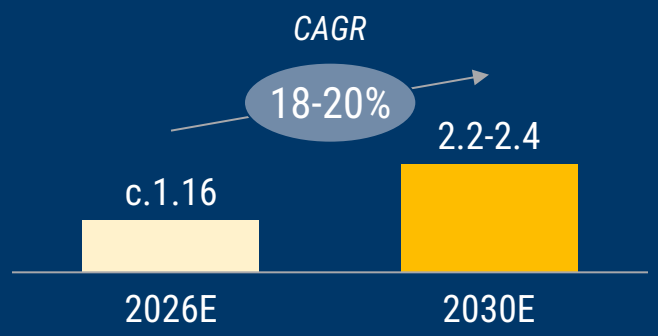
Revenues *(€bn)*



- Positioned in **verticals with structural and policy-backed growth**

MARGIN EXPANSION

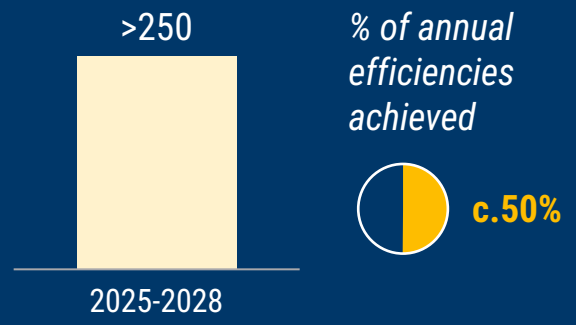
Operating Net profit *(€bn)*



- **Increased E2E** service offering drives scale and competitive edge
- Capture synergies through **collaboration across OpCos**

OPERATIONAL EFFICIENCY

Targeted annual efficiencies at run rate *(€mn)*

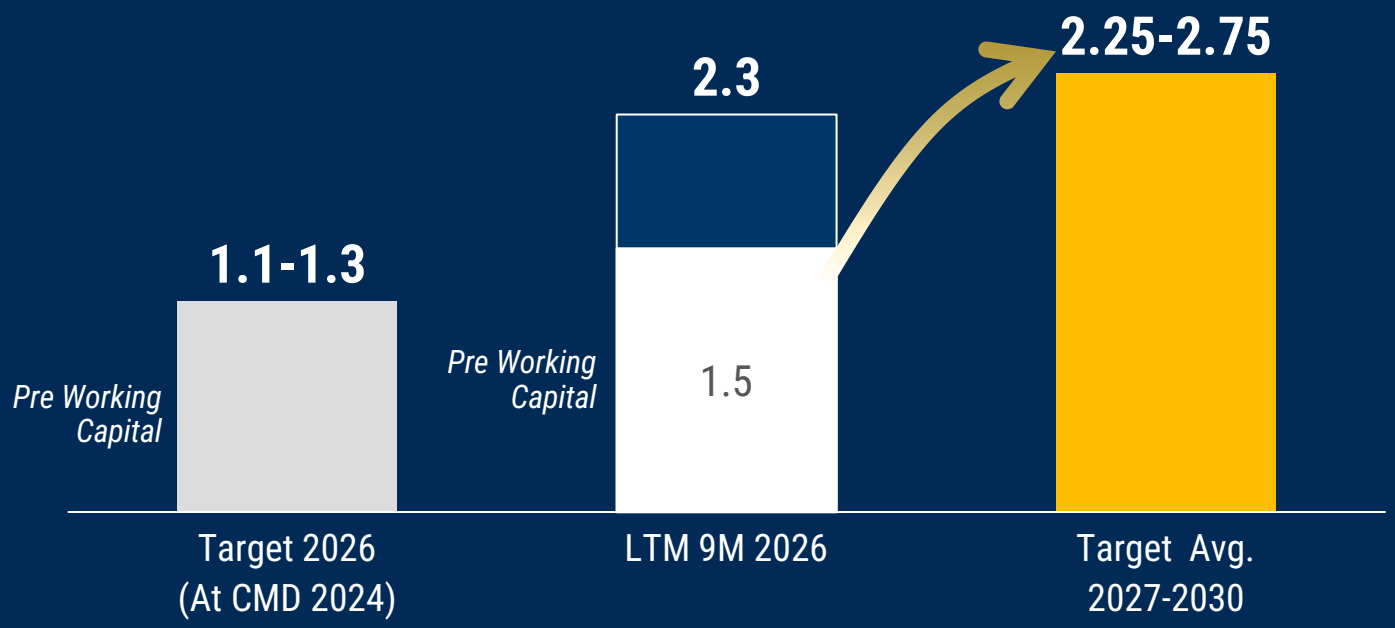


- **Operational integration:** centralized group-wide initiatives, harmonized processes
- Stronger **customer focus** and greater **efficiency**, **scalability** and **accountability**

2030 TARGETS | WE HAVE EXCEEDED TARGETS SET IN CMD 2024, EXPECTING TO INCREASE CASH GENERATION X1.5 IN 2027-2030

SUSTAINABLE CASH GENERATION GROWTH, SUPPORTED BY DISCIPLINED WORKING CAPITAL MANAGEMENT AND IMPROVED CASH CONVERSION

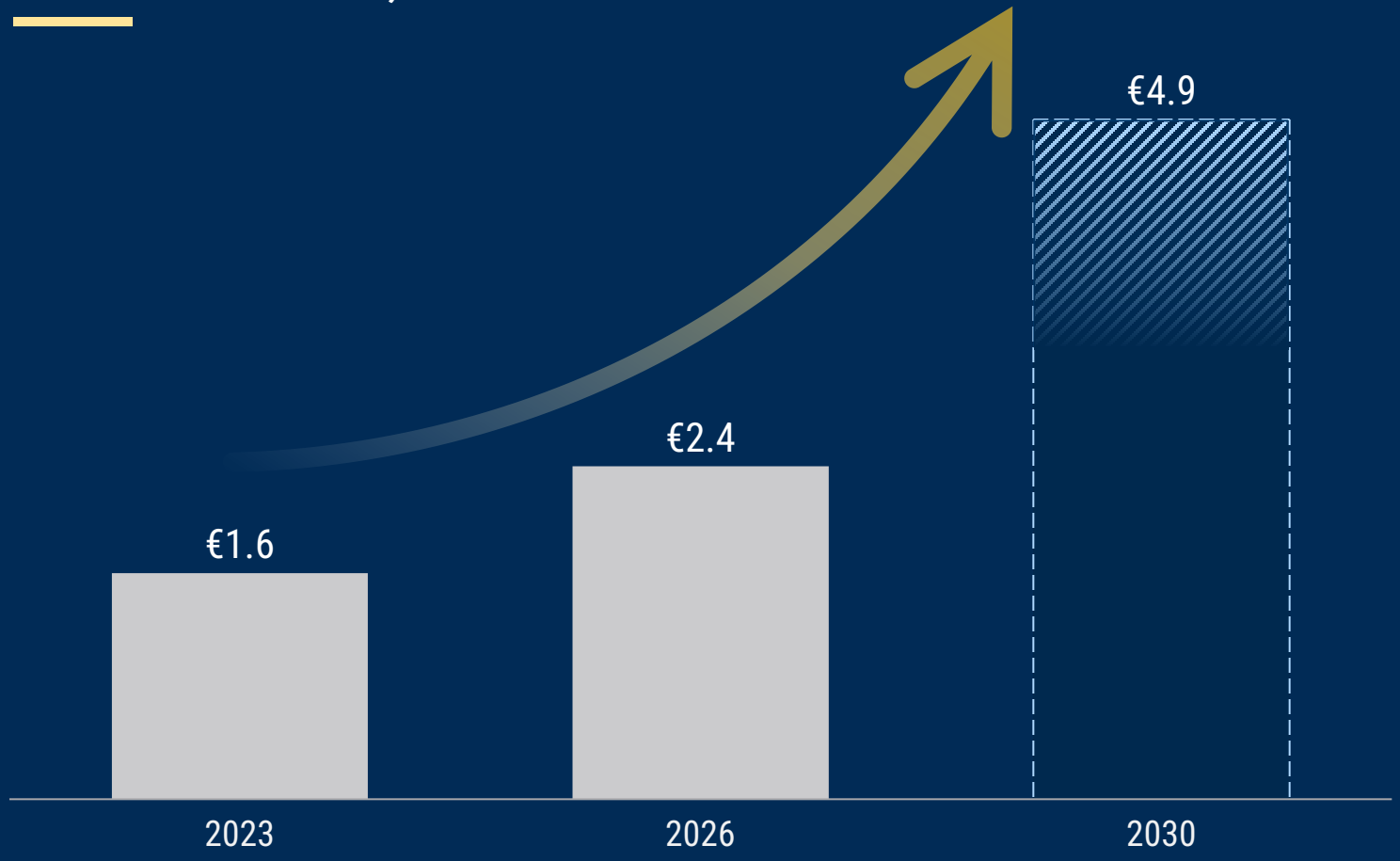
Annual NOCF pre-factoring, €bn



- **Cash generation growing** in line **with EBITDA**
- **Collaborative contracts** improve cash conversion and resilience
- **Turner's cash-generative model**, amplified by scale
- Infra **dividend contribution** ramping up

SHAREHOLDER REMUNERATION | CONTINUOUS GROWTH OF DIVIDEND PER SHARE THROUGH 2030

DIVIDENDS PER SHARE, €



Continuously growing dividends and shareholder remuneration

Payout ambition in alignment with business performance

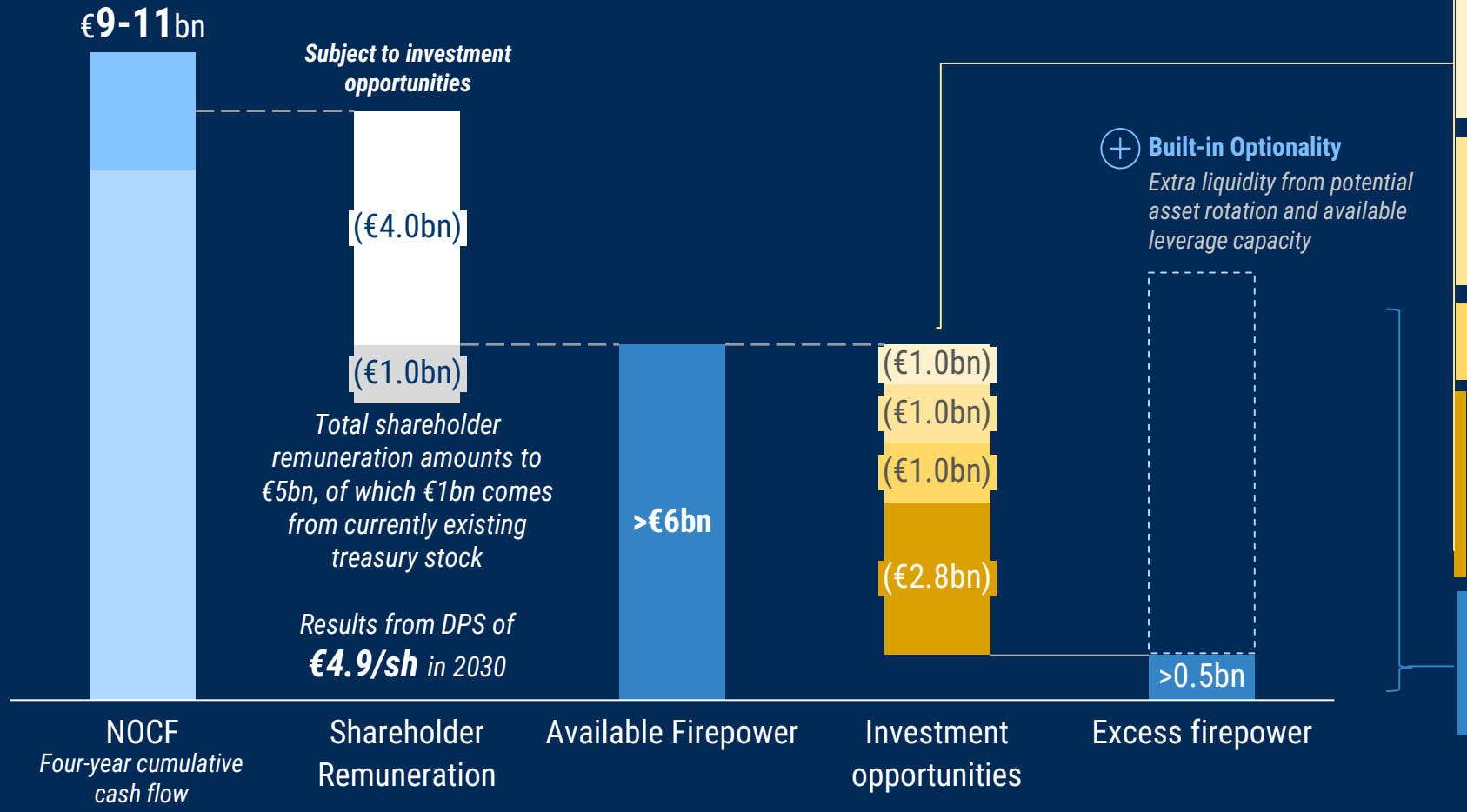
Subject to capital allocation decisions

Financial policy to maintain strong balance sheet within investment-grade rating

CAPITAL ALLOCATION | STRONG CASH FLOW GENERATION SUPPORTING HIGHER SHAREHOLDER REMUNERATION AND THE GROUP'S INVESTMENT OPPORTUNITIES

Capital allocation structure

Accumulated figures 2027-2030, €bn



MANAGED LANES:

- **SR400 equity** drawn as construction progresses
- Additional capital for further managed lanes to be committed by 2030

STRATEGIC VALUE-ACCRETIVE M&A

- Strategic value-accretive M&A in high-growth verticals and value-added services *(e.g. modular delivery)*

ABERTIS CAPITAL INCREASE

- Equity into Abertis to support growth

DATA CENTER DEVELOPMENT NET INVESTMENTS

- Large scale DC investments
- Land & power banking
- Small scale DCs

ADDITIONAL OPPORTUNITIES

- Energy infra and industrial (power gen, storage, T&D)
- Transport & social infra (PPPs)
- Gigafactories

GREENFIELD VALUE GENERATION | WE EXPECT TO REACH €19-20BN EQUITY VALUE BY 2030 THROUGH STRATEGIC INVESTMENTS IN INFRASTRUCTURE

Based on current timing of projects and expected fair market value, €bn

	By 2030			By 2035		
	Accumulated Investments to 2026E	Additional Investments 2027–2030	Intrinsic value 2030E	Additional Investments to 2035	Total Accumulated Investments	Intrinsic value 2035E
Digital & Energy Infrastructure	**1**	**2.8**	**14**	**1**	**5**	**18**
Large Scale DCs	**1.0**	**2.6**	**12.6**	**1.0**	**4.8**	**15.5**
CORAVEL PORTFOLIO	0.6	1.0	7.0	0.4	2.2	8.3
OWN DEVELOPMENT	0.4	1.0	4.2	-	1.4	4.2
ADDITIONAL PIPELINE	-	0.6	1.4	0.6	1.2	3.0
Small Scale DCs[1]	**-**	**0.2**	**1.4**	**-**	**0.2**	**2.5**
Transport & Social Infrastructure	**0.9**	**1.0**	**5-6**	**2.1**	**4-4.5**	**20-21**
Total Greenfield	**1.9**	**3.8**	**19-20**	**3.1**	**9.1**	**38-40**

1. Self-funded, using the asset as collateral

KEY TAKEAWAYS

01 STRONGLY POSITIONED IN THE COMING DOUBLE DIGIT GROWTH CYCLE AHEAD

02 SOUND BALANCE SHEET COUPLES WITH ENHANCED CASH FLOW VISIBILITY; PROVEN FINANCIAL DISCIPLINE

03 CONTINUOUSLY GROWING DIVIDENDS

04 VALUE CREATION OPTIONALITY IN THE PORTFOLIO *(WITH BALANCED RISK/RETURN PROFILES)*


ACS

CEO CLOSING

2026 Capital Markets Day

CEO Closing

November 12th, 2026

KEY TAKEAWAYS | €77-81BN EQUITY VALUE POTENTIAL BY 2030

Current value adjusted based on market consensus

Multiples have been adjusted to reflect ACS's high-value-added mix and growth capacity

€25bn → c.€40bn

2026

E2E delivery

>€2bn EBITDA increase by 2030, at market multiples

- **High-growth** across diversified verticals
- **Higer margins** through specialized E2E services
- **Higher cash conversion**, with lower risk

Infra assets revalorization

Reaching c.€25bn valuation by 2030

- Current portfolio of **managed lanes & data centers** mature & enter operation

2026-2030

Total intrinsic value 2030

€77-81bn

€52-56bn

c.€25bn[1]

2030

€45-48bn

Expected infra investment value by 2035, considering add. MLs and full portfolio in operation

>30% annualized return *(including dividends) vs. current market value*

1. Includes Brownfield and Greenfield


ACS