



# Q1 2024 RESULTS PRESENTATION

May 14<sup>th</sup>, 2024

# Q1 2024 overview

**Net Profit of €177mn, up 16.7% vs. comparable Q1 2023 of €153mn<sup>(\*)</sup>**

- ✓ **Headline Net Profit** growth of 9.1% vs. reported Q1 2023 of €163m
- ✓ **Strong sales** growth of 9.0% yoy driven by all segments
- ✓ **Margins** at Turner and E&C on upward trend

**Strong LTM Net Operating Cash Flow ("NOCF") of €1.3bn driven by sustained high cash conversion**

- ✓ Q1 working capital typical seasonal outflow pattern shows an improvement of €181mn vs. Q1 2023
- ✓ Overall, Q1 NOCF improves by €266mn yoy

**Net Debt position decreased by €323mn yoy on the back of strong LTM NOCF**

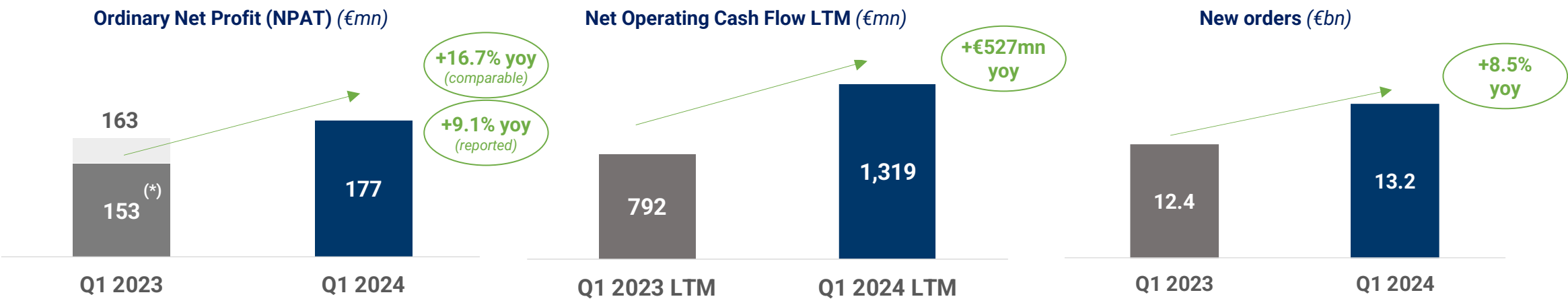
- ✓ Net Debt of €1,625mn reflecting Q1 seasonality and the €650mn Abertis capital increase
- ✓ S&P investment grade rating of BBB-

**Record Q1 new orders of €13.2bn, up 8.5% yoy; further increase in the order backlog (+9.5% yoy)**

- ✓ Strategic focus on high growth markets representing c.50% of new orders
- ✓ Order backlog of €77.9bn, up €6.6bn yoy, equivalent to c.26 months of work done

**FY 2024 guidance: Ordinary Net Profit growth of 8% - 12% yoy**

- ✓ Strategy expanded to deploying equity in next generation and core infrastructure projects



(\*) Note: Q1 2023 proforma adjustments to ensure comparability: i) SH-288 contribution accounted for under the equity method, as in Q1 2024 and ii) profits from Ventia reclassified as non-recurrent, as it was sold during the year.

(1) All growth figures shown in this slide are fx adjusted.

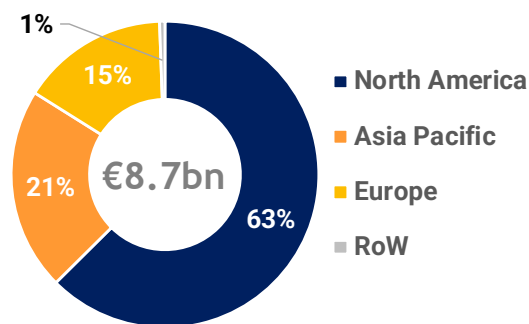
# P&L and operating KPIs

Solid Net Profit growth on a comparable basis

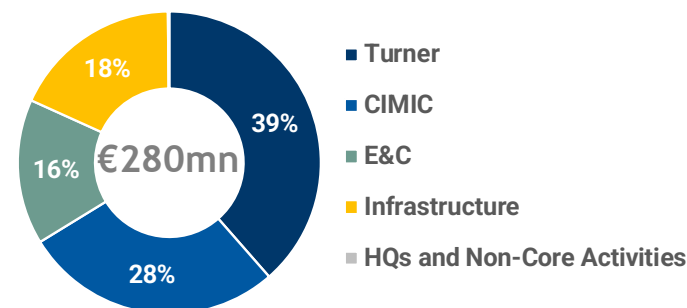
Euro Million	Q1 2023	Q1 2023*	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>8,111</b>	<b>8,089</b>	<b>8,706</b>	<b>7.6%</b>	<b>9.0%</b>
<b>EBITDA</b>	<b>462</b>	<b>437</b>	<b>461</b>	<b>5.5%</b>	<b>7.2%</b>
% margin	5.7%	5.4%	5.3%	(11) bps	
<b>Profit Before Tax (PBT)</b>	<b>278</b>	<b>259</b>	<b>280</b>	<b>8.4%</b>	<b>9.4%</b>
% margin	3.4%	3.2%	3.2%	2 bps	
<b>Net Attr. Profit (NPAT) ex-Ventia</b>	<b>153</b>	<b>153</b>	<b>177</b>	<b>16.0%</b>	<b>16.7%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>163</b>	<b>163</b>	<b>177</b>	<b>8.4%</b>	<b>9.1%</b>
<b>EPS</b>	<b>0.63 €</b>	<b>0.63 €</b>	<b>0.68 €</b>	<b>8.5%</b>	<b>9.2%</b>
New orders	12,365	12,365	13,210	6.8%	8.5%
Order backlog	71,270	71,270	77,917	9.3%	9.5%

- **Strong sales performance** across activities with an **increase of 7.6% yoy (9.0% fx-adj.)**, driven particularly by Integrated Solutions segments (+10.3% fx-adj.)
- Comparable **EBITDA growth of 5.5%** (7.2% fx-adj.)
- **Increasing EBITDA margins in Turner and E&C.** Consolidated EBITDA margin affected by the EBITDA contribution from Infrastructure
- **Net Attributable Profit of €177mn** implying an **8.5% EPS growth** (9.2% fx-adj.) on the back of strong operating results across segments

## Sales by region Q1 2024



## PBT by segment Q1 2024



(\* ) Note: Q1 2023 proforma adjustments to ensure comparability: i) SH-288 contribution accounted for under the equity method, as in Q1 2024 and ii) profits from Ventia reclassified as non-recurrent, as it was sold during the year.

# Net Attributable Profit breakdown

Strong growth at Net Attributable Profit level enhanced by the acquisition of Hochtief minorities

Net Attributable Profit breakdown			
<i>Euro Million</i>	Q1 2023 <sup>(1)</sup>	Q1 2024	yoy
<b>Integrated solutions</b>	<b>85</b>	<b>106</b>	<b>25.5%</b>
Turner	45	58	29.3%
Cimic	40	48	21.1%
<b>Engineering &amp; construction</b>	<b>35</b>	<b>37</b>	<b>7.2%</b>
Dragados	29	30	5.2%
Hochtief E&C	6	7	16.5%
<b>Infrastructure</b>	<b>48</b>	<b>47</b>	<b>(3.2%)</b>
Abertis	41	41	0.5%
Iridium	7	5	(24.1%)
<b>Hochtief HQ</b>	<b>(22)</b>	<b>(23)</b>	
<b>ACS HQ &amp; other</b>	<b>7</b>	<b>10</b>	
<b>Net Attributable Profit ex-Ventia</b>	<b>153</b>	<b>177</b>	<b>16.0%</b>

- Infrastructure's contribution impacted by (i) the acquisition of **SH-288 and Puerto Rico's concession** and (ii) minorities
- Other businesses within ACS HQs include results from Services (Clece), real estate activities and energy assets

(1) Q1 2023 excluding non-recurrent profits from Ventia (10.7€mn after minorities)

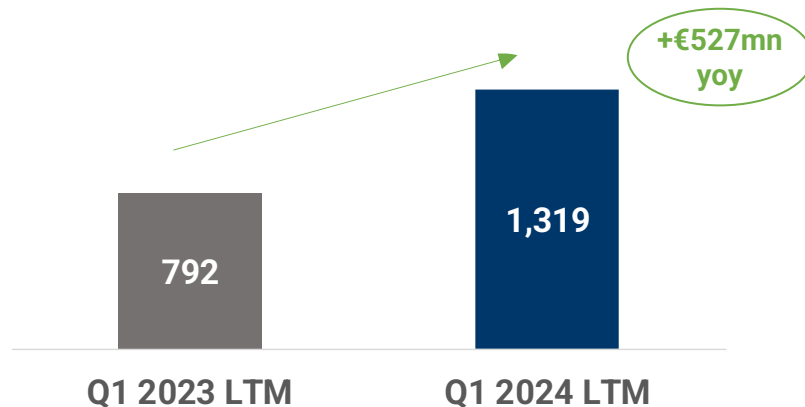
# Cash flow performance

Strong cash flow generation in the LTM with Q1 reflecting typical seasonal patterns

<i>Euro Million</i>	Q1 2023	Q1 2024	yoy	LTM
<b>Profit before tax (PBT)</b>	<b>278</b>	<b>280</b>	<b>+2</b>	<b>1,129</b>
D&A	133	134	+2	553
Operating WC variation	(1,456)	(1,275)	+181	108
Taxes, associates and other adjs.	(87)	(24)	+63	(40)
<b>Operating Cash Flow (OCF)</b>	<b>(1,132)</b>	<b>(884)</b>	<b>+248</b>	<b>1,750</b>
Net capex and op. leases	(111)	(92)	+19	(431)
<b>Net Operating Cash Flow (NOCF)</b>	<b>(1,243)</b>	<b>(976)</b>	<b>+266</b>	<b>1,319</b>

- **Q1 operating working capital outflow** in line with typical seasonal patterns (-€1,275mn), **improved in €181mn** vs. Q1 2023 figure
- Overall, **Q1 NOCF up €266mn yoy**
- Resulting LTM cash flow **performance is strong, with LTM NOCF of €1,319mn**, up €527mn yoy, supported by an improvement of €518mn yoy on operating WC variation

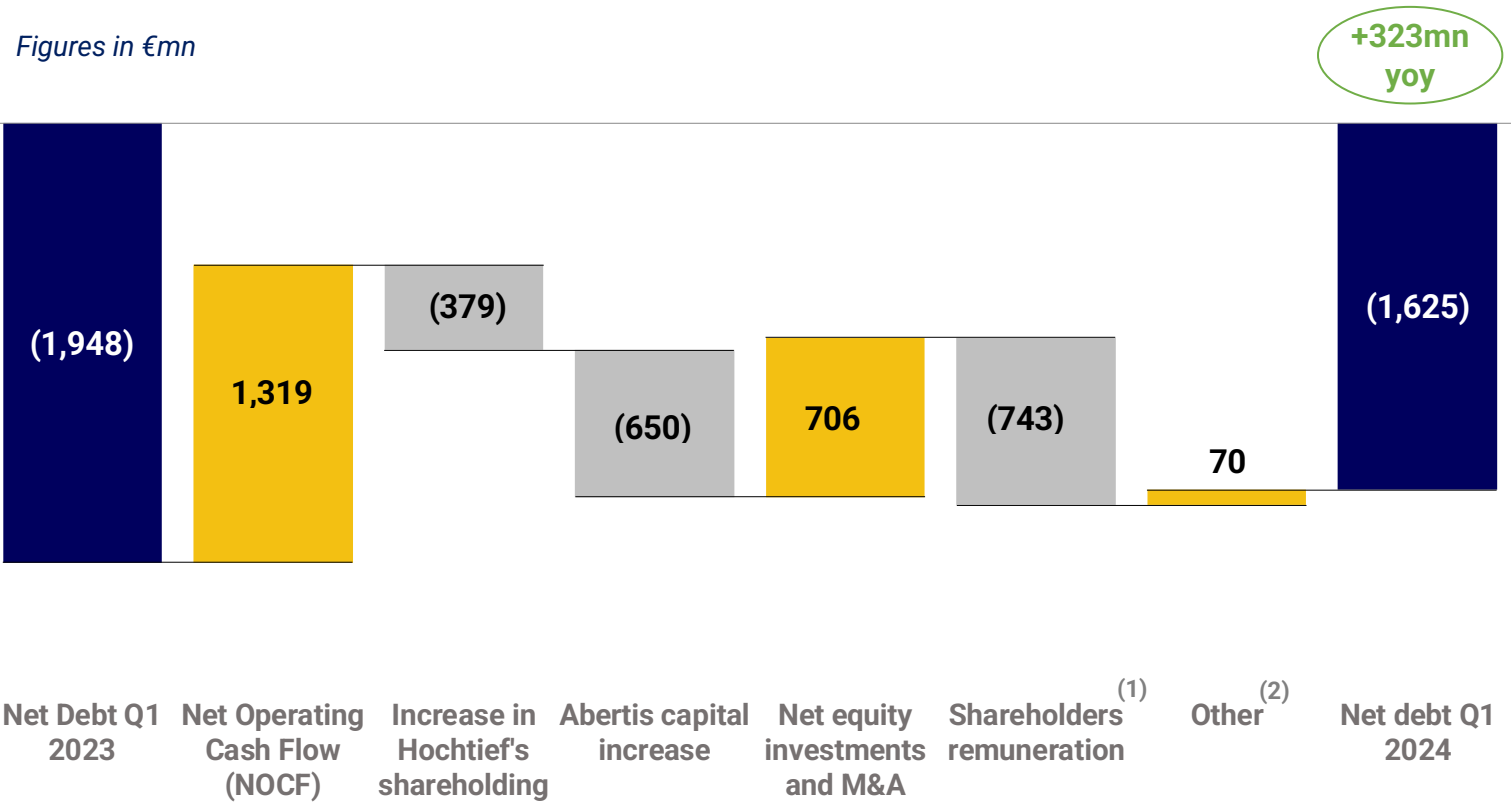
## Change in LTM Net Operating Cash Flow (€mn)



# Financial position

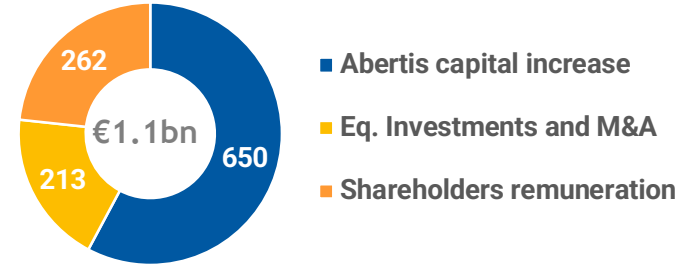
Solid cash flow generation coupled with disciplined strategic capital allocation resulted in improved net debt position as of end of Q1 2024 yoy

Figures in €mn



- The group ended Q1 2024 with a **net debt position of €1,625mn, a decrease of €323mn yoy**
- The outstanding LTM NOCF of €1,319m more than offsets the investment of **€379mn** in increasing Hochtief's shareholding and the total **shareholder remuneration of €743mn**
- **Net positive equity investments and M&A of €706mn**, impacted by the partial SH288 divestment to Abertis, is offset by the **€650mn capital increase at Abertis**
- In Q1 2024, Net Debt increased by €2.03bn, of which €0.98bn is NOCF and €1.12bn capital allocation

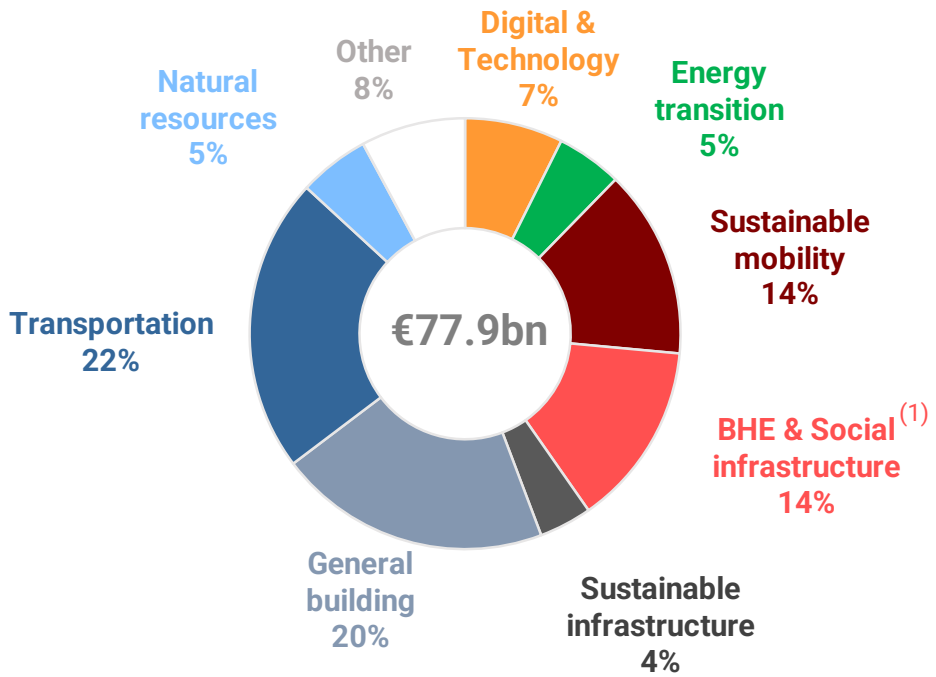
## Q1 2024 capital allocation



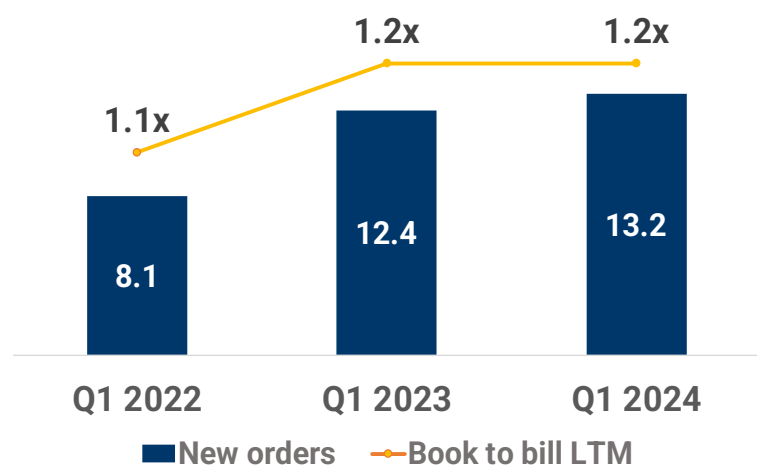
(1) Shareholders remuneration includes: €209mn dividends distributed in cash to ACS shareholders, €292mn dividends distributed in shares to ACS shareholders, €79mn dividends distributed to Hochtief minorities, €74mn dividends distributed to other minority interests and €89mn of other treasury stock transactions. / (2) FX and perimeter change adjustments.

# Order backlog and new orders

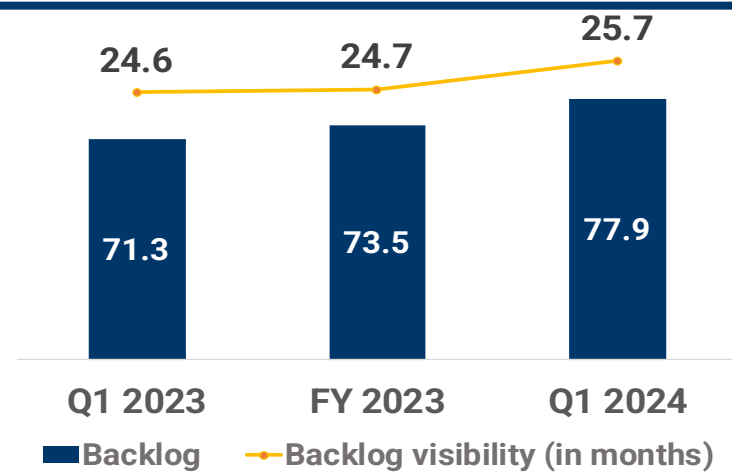
Continued growth in backlog visibility and diversification towards high growth markets



## New orders development (€bn)



## Order backlog development (€bn)



- **Order backlog of €77.9bn** up 9.3% or €6.6bn on the back of €13.2bn of new orders (up 6.8%)
- **c.50% of new orders in new generation** infrastructure markets (up from c.40% a year ago) driven by strong intake in **Digital & Technology**
- Significantly **de-risked order book** with lower risk contracts accounting for c. 85% of the total (vs 65% in 2017) and increased **backlog visibility of 25.7 months**

(1) Biopharma, Healthcare and Education.



# Selected recent significant project announcements

## ▶ Energy transition

- **HumeLink West project**; high voltage transmission project to connect and to significantly increase the capacity of the electricity network in Australia's eastern states
- **Hopeland Solar Farm**; development rights for second large-scale solar project to be owned and developed, 290km west of Brisbane, Australia
- **CopperString 2032**, early works package, preferred contractor for delivery phase, North Queensland, Australia
- **EV Battery production** manufacturing facility and support buildings for Panasonic Energy's USD 4bn investment program, Kansas, USA

## ▶ Sustainable mobility

- **Canberra Light Rail Stage 2A**, as part of Canberra Metro consortium to finance, design, build and operate next stage of the light rail system, Australia
- **Suburban Rail Loop East project**, first major tunneling package as part of a consortium, Victoria, Australia
- **Fast-charging networks for electric cars**; contract to finance, plan, build and operate a regional EV fast-charging network, Germany
- **Atocha Transfer Station Complex** in Spain, which will connect the high speed between Puerta de Atocha-Almudena Grandes and Chamartín-Clara Campoamor
- **Fornebu Metro Station Project** for Oslo municipality in Norway

## ▶ Digital & Technology

- **Meta hyperscale data center campus**, 65,000-square-meter campus with multiple data center buildings in Jeffersonville, Indiana, USA
- Several other **large-scale data center** projects in several US states
- **Data center Project in Quezon City**, Philippines, phase 1 of a hyperscale multi-phase data center
- **Data Center with 60MW capacity, Warsaw**; as part of a campus eventually comprising four separate data centers

## ▶ Civil & Building

- **New Île D'Orléans bridge** construction project in Quebec for the Canadian Ministry of Transport
- **Royal Australian Air Force (RAAF) Base**; Upgrade or rebuild of infrastructure and facilities in Townsville, Queensland, Australia
- **Eastbound State Route 91, Flatiron**, add additional lane to enhance safety and improve traffic flow in Los Angeles County, California, USA

## ▶ BHE<sup>(1)</sup> and Social Infrastructure

- **Royal Prince Alfred Hospital**; redevelopment Project to deliver the design, early works and delivery phases, Sydney, Australia.
- **Clemson College of Veterinary Medicine**; new project to support the education of students who aspire to be professionals in animal health, Pendelton, USA
- **Spectrum Center renovation**; renovating the existing sports arena while the facility remains active, Charlotte, North Carolina, USA
- **Frankfurt judiciary center**; PPP contract with a volume in the mid three-digit million range to construct two buildings with a gross floor area of 38,500 square meters, Germany

(1) Biopharma, Healthcare and Education



Q1 2024 | Results Presentation

# Performance by Segment



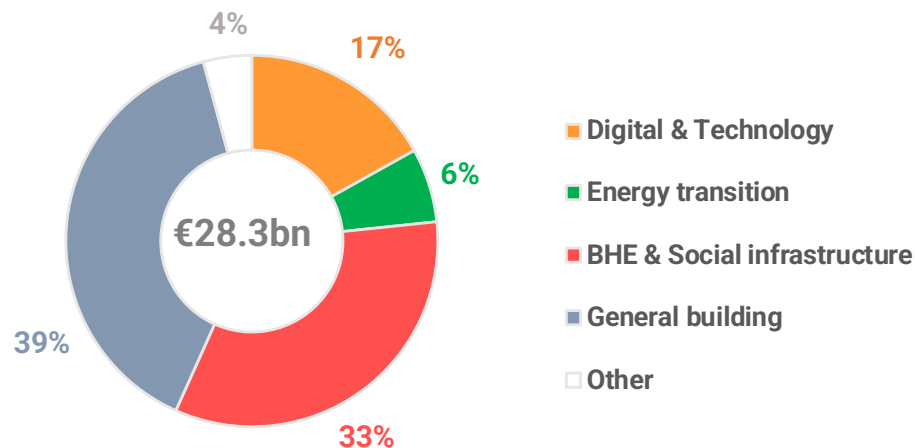
# Integrated Solutions – Turner

Strong order book and low risk, client-focused delivery model growing in advanced technology opportunities, including in Europe

Euro Million	Q1 2023	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>3,657</b>	<b>4,020</b>	<b>9.9%</b>	<b>10.4%</b>
<b>EBITDA</b>	<b>91</b>	<b>108</b>	<b>18.9%</b>	<b>19.4%</b>
% margin	2.5 %	2.7 %	20 bps	
<b>Profit Before Tax (PBT)</b>	<b>85</b>	<b>108</b>	<b>26.9%</b>	<b>27.4%</b>
% margin	2.3%	2.7%	37 bps	
<b>Net Profit (NPAT)<sup>(1)</sup></b>	<b>61</b>	<b>74</b>	<b>20.1%</b>	<b>20.6%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>45</b>	<b>58</b>	<b>29.3%</b>	
New orders	4,545	7,073	55.6%	56.3%
Order backlog	23,109	28,271	22.3%	21.6%

- Solid **sales growth of 9.9% yoy** (10.4% fx-adj.) to reach €4.0bn
- **PBT margin increase to 2.7%** supported by Turner’s successful strategy on **advanced technology** project opportunities and **SourceBlue** supply chain service solutions: **PBT +26.9%** yoy to €108mn
- PBT margin expected to continue to increase towards the **target of c.3.5% by 2026**
- Very strong **new orders of €7.1bn (+56%)** driving order backlog of €28.3bn (+22%) to a new Q1 record level

## Order backlog (as of Mar 2024)



(1) Before HT minorities in ACS.

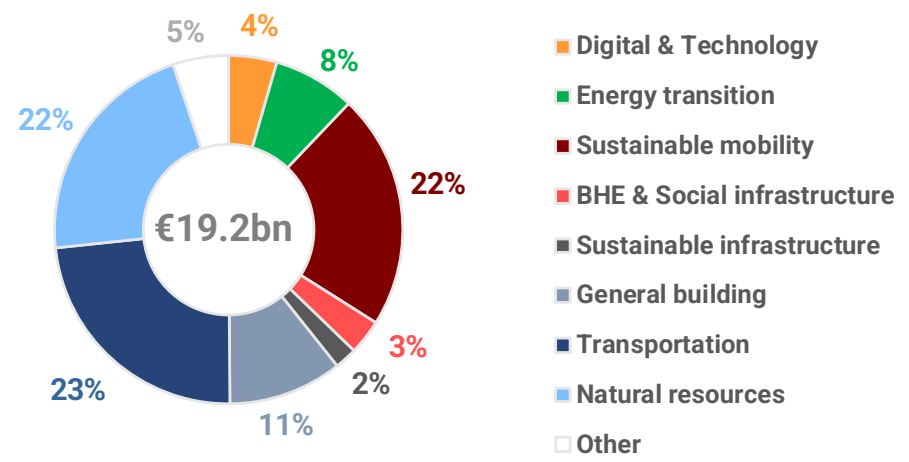
# Integrated Solutions – CIMIC

Robust margins and backlog opportunity from energy transition and sustainable mobility

Euro Million	Q1 2023	Q1 2023*	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>1,793</b>	<b>1,793</b>	<b>1,887</b>	<b>5.2%</b>	<b>10.2%</b>
<b>EBITDA</b>	<b>162</b>	<b>148</b>	<b>155</b>	<b>5.0%</b>	<b>9.9%</b>
% margin	9.1 %	8.2 %	8.2 %	(2) bps	
<b>Profit Before Tax (PBT)</b>	<b>92</b>	<b>77</b>	<b>78</b>	<b>1.1%</b>	<b>5.9%</b>
% margin	5.1%	4.3%	4.1%	(17) bps	
<b>Net Profit (NPAT) ex-Ventia<sup>(1)</sup></b>	<b>55</b>	<b>55</b>	<b>61</b>	<b>12.4%</b>	<b>17.7%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>50</b>	<b>40</b>	<b>48</b>	<b>21.1%</b>	
New orders	2,497	2,497	2,530	1.3%	6.1%
Order backlog	18,833	18,833	19,211	2.0%	4.1%

- **Sales growth of 5.2% yoy (10.2% fx-adj.)** driven by ramp-up of activity in advanced technology / energy transition markets
- **Margins resilient** with yoy variation due to project mix effects
- **PBT of €78mn**, up 1% on a comparable basis
- New orders of €2.5bn (+1.3%) with **robust order backlog of €19.2bn** (+4% fx-adj.)
- Recent acquisition of an **additional 10% in Thiess**. The EBITDA of Thiess of approximately €1.0bn annually will be consolidated in the group. Additionally, it will diversify by commodity and expand service capabilities

## Order backlog (as of Mar 2024)



(\* ) Note: Q1 2023 proforma adjustment to ensure comparability: profits from Ventia reclassified as non-recurrent, as it was sold during the year. / (1) Before HT minorities in ACS.

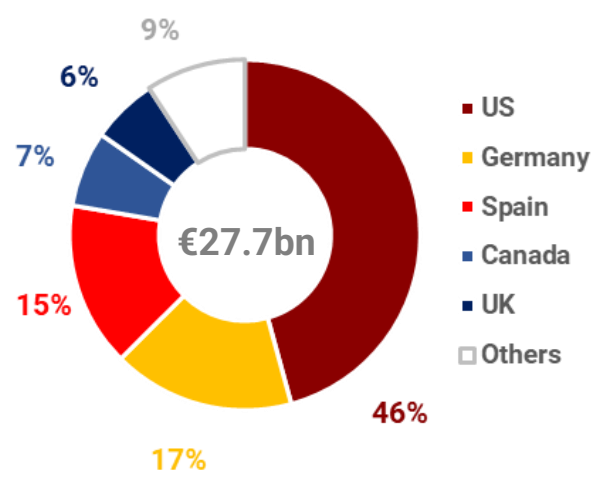
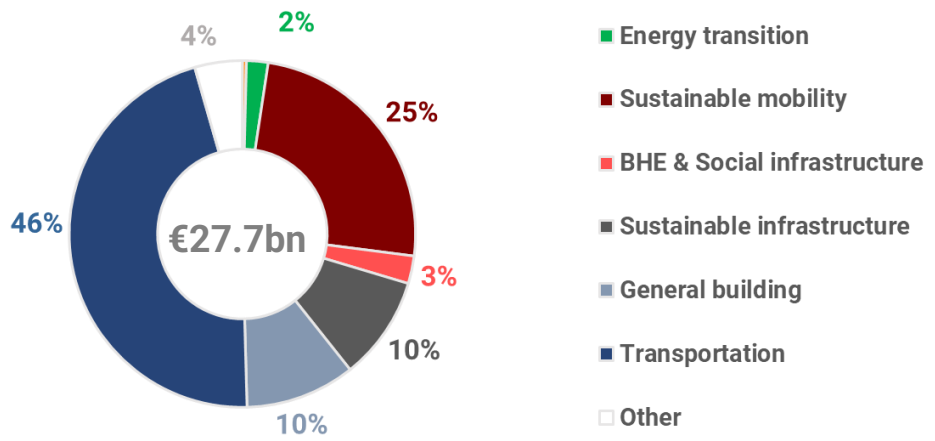
# Engineering & Construction

Solid civil engineering & public buildings prospects driven by infrastructure needs

Euro Million	Q1 2023	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>2,030</b>	<b>2,186</b>	<b>7.7%</b>	<b>7.8%</b>
<b>EBITDA</b>	<b>104</b>	<b>116</b>	<b>11.0%</b>	<b>11.1%</b>
% margin	5.1 %	5.3 %	16 bps	
<b>Profit Before Tax (PBT)</b>	<b>36</b>	<b>44</b>	<b>22.6%</b>	<b>20.8%</b>
% margin	1.8%	2.0%	25 bps	
<b>Net Profit (NPAT)<sup>(1)</sup></b>	<b>37</b>	<b>39</b>	<b>5.9%</b>	<b>3.7%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>35</b>	<b>37</b>	<b>7.2%</b>	
New orders	4,932	3,285	(33.4%)	(33.4%)
Order backlog	26,546	27,732	4.5%	4.4%

- Sales increased by 7.7% yoy with increasing EBITDA margins to 5.3%
- Strong PBT increase by +22.6% to €44m
- Backlog up 4.5% to €27.7bn and slightly softer E&C new orders in comparison to a strong Q1 2023 despite strong order intake at Dragados, especially in sustainable mobility and transportation
- Cross-selling opportunities and value creation from greenfield project developments (historical c.23x work done / equity invested in greenfield projects)
- High-tech growth opportunities

## Order backlog (as of Mar 2024)



(1) Before HT minorities in ACS.



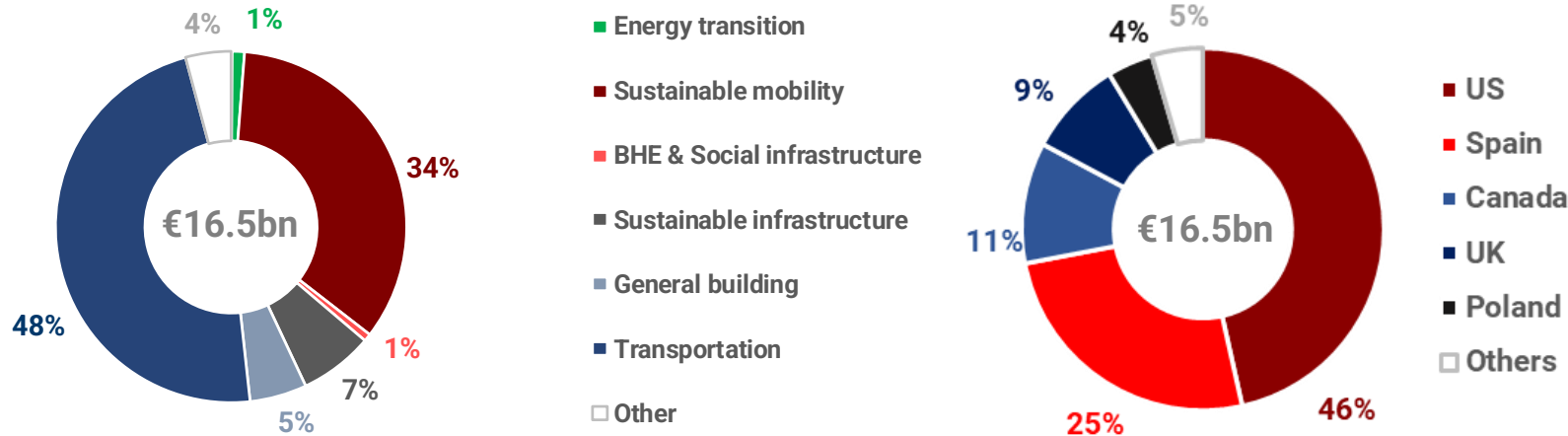
# Engineering & Construction – Dragados

Improved operating margins in Dragados

Euro Million	Q1 2023	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>1,334</b>	<b>1,375</b>	<b>3.1%</b>	<b>3.1%</b>
<b>EBITDA</b>	<b>69</b>	<b>73</b>	<b>6.3%</b>	<b>6.2%</b>
% margin	5.2 %	5.3 %	16 bps	
<b>Profit Before Tax (PBT)</b>	<b>22</b>	<b>28</b>	<b>23.7%</b>	<b>20.8%</b>
% margin	1.7%	2.0%	35 bps	
<b>Attributable Net Profit (NPAT)</b>	<b>29</b>	<b>30</b>	<b>5.2%</b>	<b>2.4%</b>
New orders	3,487	2,420	(30.6%)	(30.6%)
Order backlog	16,684	16,531	(0.9%)	(0.9%)

- **Sales growth of 3.1%** and operating leverage driving **increase in EBITDA margin up to 5.3%**
- **Growth in PBT margin from 1.7% to 2.0%** after improvement in financial result
- **Fairly flat backlog figures (-0.9% yoy)** mainly due to softer order intake compared to outstanding Q1 2023

## Order backlog (as of Mar 2024)



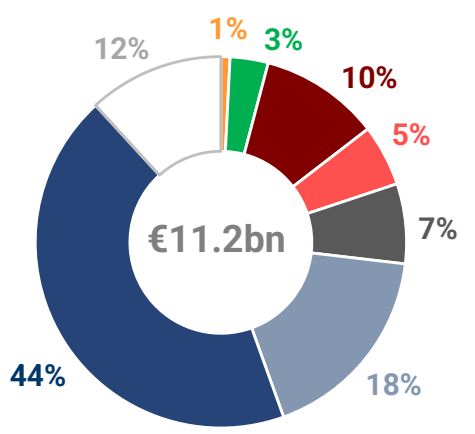
# Engineering & Construction – Hochtief E&C

Strong backlog and revenue growth

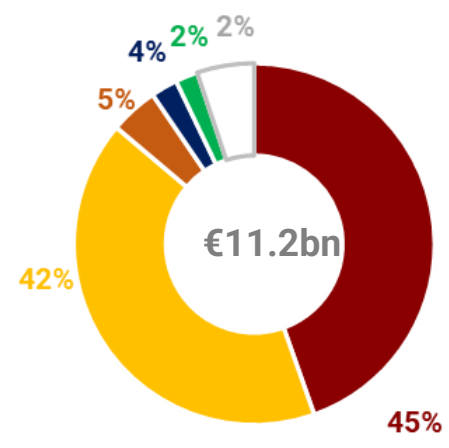
Euro Million	Q1 2023	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>696</b>	<b>811</b>	<b>16.6%</b>	<b>16.9%</b>
<b>EBITDA</b>	<b>35</b>	<b>42</b>	<b>20.3%</b>	<b>20.6%</b>
% margin	5.1 %	5.2 %	16 bps	
<b>Profit Before Tax (PBT)</b>	<b>13</b>	<b>16</b>	<b>20.7%</b>	<b>20.8%</b>
% margin	1.9%	2.0%	8 bps	
<b>Net Profit (NPAT)<sup>(1)</sup></b>	<b>9</b>	<b>9</b>	<b>8.1%</b>	<b>8.2%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>6</b>	<b>7</b>	<b>16.5%</b>	
New orders	1,445	865	(40.1%)	(40.0%)
Order backlog	9,858	11,201	13.6%	13.3%

- Sales increased by 16.6% yoy up to €811m
- PBT increased by 20.7%, with margin variation driven by project-mix effects
- New orders of €865m (LTM €5.7bn, up 37% yoy) leading to an order backlog of €11,201m (+13.6% yoy)

## Order backlog (as of Mar 2024)



- Digital & Technology
- Energy transition
- Sustainable mobility
- BHE & Social infrastructure
- Sustainable infrastructure
- General building
- Transportation
- Other



- US
- Germany
- Czech Republic
- UK
- Netherlands
- Others

(1) Before HT minorities in ACS.

# Infrastructure

High quality brownfield concessions and high growth greenfield investment platform

<i>Euro Million</i>	Q1 2023	Q1 2023*	Q1 2024	yoy
<b>Sales</b>	<b>46</b>	<b>24</b>	<b>27</b>	<b>12.9%</b>
Iridium	46	24	27	12.9%
Abertis	-	-	-	
<b>EBITDA</b>	<b>76</b>	<b>66</b>	<b>61</b>	<b>(7.0%)</b>
Iridium	30	20	16	(18.8%)
Abertis	46	46	45	(2.0%)
<b>Profit Before Tax (PBT)</b>	<b>57</b>	<b>52</b>	<b>51</b>	<b>(1.5%)</b>
Iridium	11	6	6	2.5%
Abertis	46	46	45	(2.0%)
<b>Net Profit (NPAT)<sup>(1)</sup></b>	<b>53</b>	<b>53</b>	<b>51</b>	<b>(5.0%)</b>
Iridium	7	7	5	(24.1%)
Abertis	46	46	45	(2.0%)
<b>Net Attributable Profit (NPAT)</b>	<b>48</b>	<b>48</b>	<b>47</b>	<b>(3.2%)</b>
Iridium	7	7	5	(24.1%)
Abertis	41	41	41	0.5%

- Once adjusting the Q1 2023 consolidation method of the SH-288 to equity method to ensure comparability, **sales at Iridium up by €3mn**
- **PBT of the Infrastructure segment** (Abertis and Iridium) **stood at €51mn**, in line with Q1 2023
- ACS Group through **Iridium reached an agreement to acquire a c. 50% controlling interest in Skyports**, a global leader in Advanced Air Mobility (AAM) through the operation of vertiports, sustainable infrastructures for air mobility and drone flights. The agreement includes a RoFO agreement for construction and investment of the vertiports

(\* ) Note: Q1 2023 proforma adjustment to ensure comparability: SH-288 contribution accounted for under the equity method, as in Q1 2024. / (1) Before HT minorities in ACS.

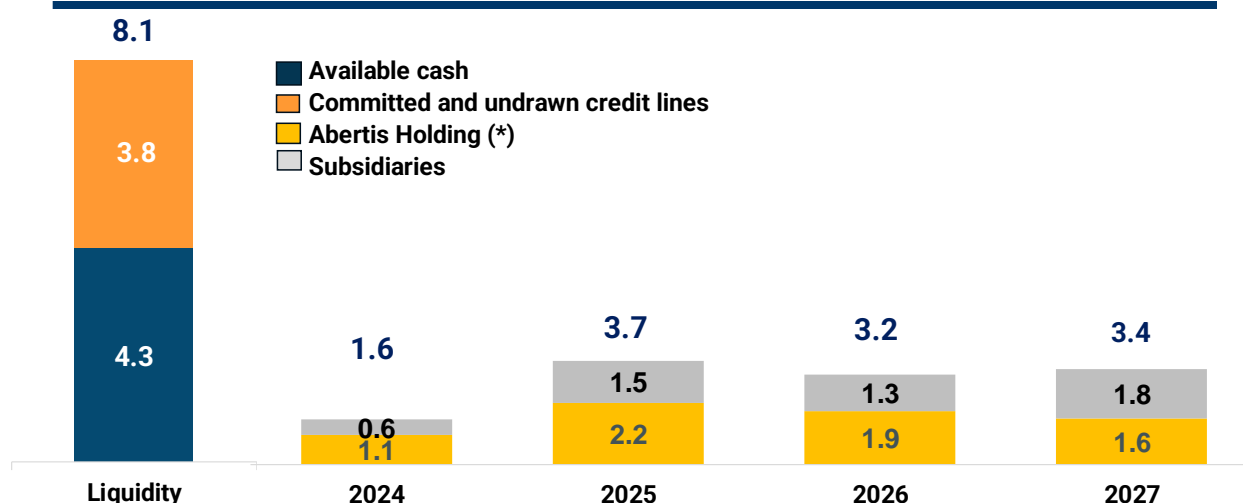


# Infrastructure – Abertis

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

Euro Million	Q1 2023	Q1 2024	yoy
<b>Sales (100%)</b>	<b>1,306</b>	<b>1,487</b>	<b>13.9%</b>
<b>EBITDA (100%)</b>	<b>914</b>	<b>1,055</b>	<b>15.4%</b>
% margin	70.0 %	70.9 %	96 bps
<b>Net Profit pre-PPA (100%)<sup>(1)</sup></b>	<b>182</b>	<b>197</b>	<b>8.3%</b>
<b>Net Profit (100%)</b>	<b>92</b>	<b>90</b>	<b>(1.8%)</b>
<b>Contribution to EBITDA</b>	<b>46</b>	<b>45</b>	<b>(2.0%)</b>
<b>Contribution to Net Profit</b>	<b>41</b>	<b>41</b>	<b>0.7%</b>
<b>Capex</b>	<b>167</b>	<b>168</b>	
<b>Net debt<sup>(2)</sup></b>	<b>21,913</b>	<b>24,793</b>	

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



(\*) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV. / (1) Net Profit pre-PPA (100%) is affected by a c.€11m accounting adjustments related to the capital increase. This adjustment is netted out at HoldCo level. / (2) Excludes Abertis HoldCo debt.

### Strong operating performance

- Revenues up 14% and EBITDA up 15%
- 1.4% traffic growth supported by positive evolution across main geographies as well as contribution of new assets
- 4.1% average tariff increase resulting from regulated mechanisms providing inflation protection
- Net profit impacted by acquisition of SH-288 and Puerto Rico's concession and minorities

### Increased value of perpetual portfolio













- Acquisition of 100% Autovia del Camino in Spain for €110m
- Successful cash flow replacement (+6% EBITDA), increasing hard currency exposure
- Intervias extension of 12 years in exchange of regulatory assets compensation

### Strong liquidity and financial strength

- Ample group liquidity of €8.1bn that covers debt maturities until 2026
- Net debt reduced in €1.1bn from €25.9bn in December 2023 to €24.8bn
- €1.3bn shareholders equity injection demonstrating commitment to Investment Grade Rating
- Low interest rate volatility impact thanks to 82% fixed rate debt
- €600mn dividend approved at recent AGM to be paid in Q2 2024

# Infrastructure – Abertis

## Key figures by country

	EUROPE			OVERSEAS						HOLDING	TOTAL
				 							
€ Mn	France	Spain	Italy	USA <sup>(2)</sup>	Mexico	Chile	Brazil	Arg.	Int. <sup>(3)</sup>	A.Infra. <sup>(4)</sup>	Total Group
Km Concessions	1,769	631	236	309	1,011	412	3,193	175	152	-	7,886
	2	7	1	5	5	4	7	2	2	-	35
Traffic <sup>(1)</sup>	-1.6%	+6.1%	+0.8%	-0.3% +2.6%	+2.7%	-2.8%	+3.8%	-1.9%	+3.9%	n.a.	+1.4%
Revenues	455	144	109	151	196	127	255	29	21	0	1,487
% Change <sup>(1)</sup>	+2.2%	+19.3%	+3.3%	+89.1%	+16.8%	-12.8%	+43.2%	-12.2%	-30.4%	n.a.	+13.9%
EBITDA	315	105	59	109	166	106	186	7	7	-5	1,055
% Change <sup>(1)</sup>	-1.8%	+23.5%	+6.7%	+97.0%	+17.8%	-12.5%	+54.1%	+29.7%	-35.8%	n.a.	+15.5%
% Contribution	+29.9%	+9.9%	+5.6%	+10.3%	+15.7%	+10.1%	+17.6%	+0.7%	+0.7%	-0.4%	+100.0%
EBIT	70	23	18	55	116	36	164	6	0	-6	484
Capex <sup>(5)</sup>	15	1	14	2	22	3	107	1	1	1	168
Net Debt	4,675	403	21	3,184	2,283	601	2,073	-12	-49	11,615	24,793
Cash	630	105	79	266	597	195	274	12	57	2,126	4,341
Cost of Debt	1.9%	4.7%	4.1%	5.5%	10.2%	8.0%	11.6%	n.a.	9.3%	2.8%	4.5%

Note: Figures reported according to the Abertis management accounts as of 31 March of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo. Average FX rate on 31 March of 2024: €/BRL 5.37 €/CLP 1026.58; €/ARS 926.78; €/USD 1.09; €/MXN 18.46; €/INR 90.16.

(1) % change Q1 2024 vs Q1 2023. ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes. / (2) Includes Virginia, Texas and Puerto Rico. / (3) India and Emovis. (4) Excludes Abertis HoldCo. / (5) Executed capex without M&A / (6) Average cost of debt of the Q1 24 period post hedge.

# Infrastructure – Greenfield equity investments

Strong international and well-diversified portfolio of assets with a current fair value of €2.7bn

## Portfolio (# of assets)

	Roads	34
	Social	40
	Rail	13
	Digital	5
	Mobility	4
	Energy	1
<b>Total</b>		<b>97</b>

**€2.7bn fair value**  
(as of 31 March 2024)

**€1.9bn book value**  
(as of 31 March 2024)

	  <b>NORTH AMERICA</b>	  <b>EUROPE</b>	 <b>LATIN AMERICA</b>	 <b>ASIA / PACIFIC</b>
<b>Number of assets</b>	18	67	2	10
<b>Total project investments</b>	€21.9bn	€16bn	€4.1bn	€16.5bn
<b>Equity invested/ committed</b>	€0.6bn	€0.7bn	€0.1bn	€0.3bn



Q1 2024 | Results Presentation

# Conclusions and strategic guidelines





# Conclusions

## ► Solid operating performance

REVENUES\*

**+9.0%***(FX adjusted)*

NET PROFIT

**€177mn***(up 16.0% comparable)*

LTM NOCF

**€1.3bn***(up €0.53bn yoy)*

## ► FY guidance

2023A FY

**€600mn****ORDINARY NET PROFIT**

2024 FY TARGET

**+8-12%**

## ► Capital allocation priorities

- ✓ **Strategic accretive M&A** and bolt-on acquisitions to enhance **engineering** capabilities
- ✓ Selective **M&A in brownfield** core infrastructure
- ✓ Significant **greenfield infrastructure investment opportunities** in core infra and new-growth vectors: high-tech, energy transition and sustainable mobility
- ✓ **Attractive shareholder remuneration** remains a key priority
- ✓ Group-level **investment grade rating** of BBB-

(\*) Note: Q1 2023 proforma adjustment to ensure comparability: SH-288 contribution accounted for under the equity method, as in Q1 2024.

# Strategic guidelines by segment

Strong cash generation to drive balance between yield and growth

## Integrated Solutions

### Turner

US leadership with high **capillarity**

Growing in **high value-added services & next gen markets**

Expanding in **Europe**

**Strong cash conversion**

### CIMIC

Leading **Australasian** player

Strong **growth fundamentals**

**Integrated** across project lifecycle

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

### abertis

Perpetual **value creation** model

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

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

**Best-in-class** asset management

### Greenfield

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

**Diversified** asset portfolio

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

## E&C



Ongoing **de-risking**

Greater **integration with ACS Group**

High technical expertise

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

**Cashflow stabilization** with more steady working capital profile

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





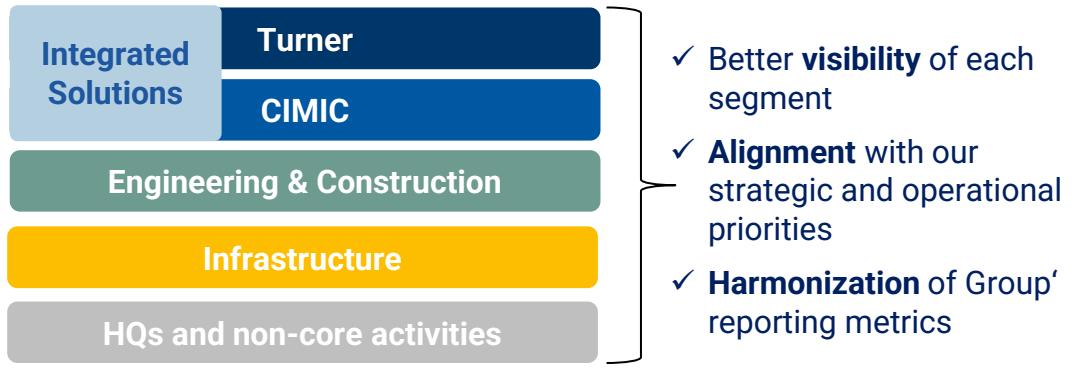
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# Appendix



# New reporting structure

Introducing a new reporting structure to reflect the transformation of our business



**ACS** ACS – group level    **S** Segment level

- We will be reporting **4 segments plus HQs and non-core activities** to allow for an easier track of our progress:
  1. **Integrated Solutions - Turner**
  2. **Integrated Solutions – CIMIC**<sup>(1)</sup>
  3. **Engineering & Construction** (Dragados, HOCHTIEF Europe and Flatiron)
  4. **Infrastructure** (Abertis and Iridium)

KPI	Q1 and 9M	H1 and FY
▪ New orders	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ Order backlog	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ Sales	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ EBITDA	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ PBT	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ NPAT	<b>ACS</b> and <b>S</b>	<b>ACS</b> and <b>S</b>
▪ Net Op. Cash Flow	<b>ACS</b>	<b>ACS</b> and <b>S</b>
▪ Net Debt	<b>ACS</b>	<b>ACS</b> and <b>S</b>

(1) CIMIC will be reporting its subsegments P&L in the first half and full year results.

# CIMIC – 10% stake acquisition of Thiess

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

<i>Thiess (AUD million)</i>	<b>2022</b>	<b>2023</b>	<b>yoy</b>
<b>Sales</b>	<b>3,950</b>	<b>5,903</b>	<b>49.4%</b>
<b>EBITDA</b>	<b>1,151</b>	<b>1,471</b>	<b>27.8%</b>
<i>% margin</i>	56.7 %	67.3 %	1,058 bps
<b>Profit Before Tax (PBT)</b>	<b>386</b>	<b>428</b>	<b>10.9%</b>
<i>% margin</i>	19.0%	19.6%	56 bps
<b>Net Profit (NPAT)</b>	<b>278</b>	<b>313</b>	<b>12.6%</b>
<b>Contribution to CIMIC profits (50% stake)</b>	<b>93</b>	<b>110</b>	<b>18.3%</b>
Order backlog	7,165	7,342	2.5%

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

# ACS Group – Main KPIs

Main KPIs - Profit and loss					
Euro million	Q1 2023	Q1 2023*	Q1 2024	yoy	2023
<b>Sales</b>					
Turner	3,657	3,657	4,020	+9.9%	16,185
Cimic	1,793	1,793	1,887	+5.2%	8,100
E&C	2,030	2,030	2,186	+7.7%	8,903
Infrastructure	46	24	27	+12.9%	187
HQ & other non-core activities	584	584	586	+0.2%	2,364
<b>Total Sales</b>	<b>8,111</b>	<b>8,089</b>	<b>8,706</b>	<b>+7.6%</b>	<b>35,738</b>
<b>EBITDA</b>					
Turner	91	91	108	+18.9%	433
Cimic	162	148	155	+5.0%	599
E&C	104	104	116	+11.0%	474
Infrastructure	76	66	61	-7.0%	304
HQ & other non-core activities	29	29	21	-25.5%	98
<b>Total EBITDA</b>	<b>462</b>	<b>437</b>	<b>461</b>	<b>+5.5%</b>	<b>1,909</b>
<b>PBT</b>					
Turner	85	85	108	+26.9%	416
Cimic	92	77	78	+1.1%	302
E&C	36	36	44	+22.6%	164
Infrastructure	57	52	51	-1.5%	411
HQ & other non-core activities	9	9	(0)	-104.6%	(165)
<b>Total PBT</b>	<b>278</b>	<b>259</b>	<b>280</b>	<b>+8.4%</b>	<b>1,127</b>
<b>Net Attributable Profit (NPAT)</b>					
Turner	45	45	58	+29.3%	224
Cimic	40	40	48	+21.1%	202
E&C	35	35	37	+7.2%	147
Infrastructure	48	48	47	-3.2%	386
HQ & other non-core activities	(15)	(15)	(13)	-12.9%	(178)
<b>Total Net Attrib. Profit ex-Ventia</b>	<b>153</b>	<b>153</b>	<b>177</b>	<b>+16.0%</b>	<b>780</b>
<b>Total Net Attributable Profit</b>	<b>163</b>	<b>163</b>	<b>177</b>	<b>+8.4%</b>	<b>780</b>

Main KPIs - New orders and backlog				
Euro million	Q1 2023	Q1 2024	yoy	2023
<b>New orders</b>				
Turner	4,545	7,073	+55.6%	18,595
Cimic	2,497	2,530	+1.3%	11,680
E&C	4,932	3,285	-33.4%	12,710
HQ & other non-core activities	392	322	-17.9%	2,120
<b>Total New orders</b>	<b>12,365</b>	<b>13,210</b>	<b>+6.8%</b>	<b>45,104</b>
<b>Backlog</b>				
Turner	23,109	28,271	+22.3%	24,581
Cimic	18,833	19,211	+2.0%	19,506
E&C	26,542	27,732	+4.5%	26,538
HQ & other non-core activities	2,787	2,703	-3.0%	2,913
<b>Total Backlog</b>	<b>71,270</b>	<b>77,917</b>	<b>+9.3%</b>	<b>73,538</b>

(\*) Note: Q1 2023 proforma adjustments to ensure comparability: i) SH-288 contribution accounted for under the equity method, as in Q1 2024 and ii) profits from Ventia reclassified as non-recurrent, as it was sold during the year.

# Income Statement

<i>Euro Million</i>	Q1 2023	Q1 2023*	Q1 2024	yoy	yoy FX-adj.
<b>Sales</b>	<b>8,111</b>	<b>8,089</b>	<b>8,706</b>	<b>+7.6%</b>	<b>+9.0%</b>
<b>EBITDA</b>	<b>462</b>	<b>437</b>	<b>461</b>	<b>+5.5%</b>	<b>+7.2%</b>
<b>EBIT</b>	<b>329</b>	<b>304</b>	<b>327</b>	<b>+7.3%</b>	<b>+9.0%</b>
Ordinary financial result	(89)	(85)	(79)		
Other results <sup>(1)</sup>	38	39	33		
<b>EBT</b>	<b>278</b>	<b>259</b>	<b>280</b>	<b>+8.4%</b>	<b>+9.4%</b>
Taxes	80	77	69		
Minority interest	35	33	34		
<b>Net Attr. Profit (NPAT) ex-Ventia</b>	<b>153</b>	<b>153</b>	<b>177</b>	<b>+16.0%</b>	<b>+16.7%</b>
<b>Net Attributable Profit (NPAT)</b>	<b>163</b>	<b>163</b>	<b>177</b>	<b>+8.4%</b>	<b>+9.1%</b>
<b>EPS</b>	<b>0.63 €</b>	<b>0.63 €</b>	<b>0.68 €</b>	<b>+8.5%</b>	

(\*) Note: Q1 2023 proforma adjustments to ensure comparability: i) SH-288 contribution accounted for under the equity method, as in Q1 2024 and ii) profits from Ventia reclassified as non-recurrent, as it was sold during the year. / (1) Includes exchange rate differences, changes in fair value of financial instruments and impairment and results from the sale of fixed assets.

# Sales and backlog by geography

## Sales by Geography

<i>Euro Million</i>	Q1 2023	Q1 2024	yoy
North America	5,016	5,445	+8.5%
Asia Pacific	1,789	1,863	+4.1%
Europe	1,253	1,349	+7.6%
RoW	52	49	-5.9%
<b>TOTAL</b>	<b>8,111</b>	<b>8,706</b>	<b>+7.3%</b>

## Sales by Country

<i>Euro Million</i>	Q1 2023	Q1 2024	yoy	yoy FX-adj.
USA	4,531	4,998	+10.3%	+10.8%
Australia	1,625	1,638	+0.8%	+5.6%
Spain	780	840	+7.8%	+7.8%
Canada	459	421	-8.3%	-8.3%
Germany	185	225	+21.2%	+21.2%
Rest of Europe	288	284	-1.5%	n.a.
RoW	243	301	+23.5%	n.a.
<b>TOTAL</b>	<b>8,111</b>	<b>8,706</b>	<b>+7.3%</b>	<b>+7.2%</b>

## Backlog by Geography

<i>Euro Million</i>	Q1 2023	Q1 2024	yoy
North America	38,849	42,890	+10.4%
Asia Pacific	18,661	19,132	+2.5%
Europe	12,865	15,185	+18.0%
RoW	895	709	-20.8%
<b>TOTAL</b>	<b>71,270</b>	<b>77,917</b>	<b>+9.3%</b>

## Backlog by Country

<i>Euro Million</i>	Q1 2023	Q1 2024	yoy
USA	35,783	39,644	+10.8%
Australia	15,994	16,218	+1.4%
Spain	6,121	6,557	+7.1%
Germany	2,787	4,655	+67.0%
Canada	3,066	3,246	+5.9%
Rest of Europe	3,957	3,973	+0.4%
RoW	3,562	3,623	+1.7%
<b>TOTAL</b>	<b>71,270</b>	<b>77,917</b>	<b>+9.3%</b>

# Balance Sheet

Financial balance sheet - Net assets		
<i>Euro Million</i>	Dec-23	Mar-24
<b>Fixed assets</b>	<b>12,369</b>	<b>12,481</b>
- Tangible and intangible assets	2,430	2,460
- Non-current financial assets	6,874	6,886
- Assets held for sale	2,214	2,284
- Deferred tax assets	851	851
<b>Goodwill</b>	<b>2,734</b>	<b>2,797</b>
<b>Working capital</b>	<b>(4,906)</b>	<b>(2,828)</b>
<b>TOTAL NET ASSETS</b>	<b>10,197</b>	<b>12,450</b>

Financial balance sheet - Liabilities and equity		
<i>Euro Million</i>	Dec-23	Mar-24
<b>Net equity</b>	<b>5,631</b>	<b>5,775</b>
- Equity	5,008	4,915
- Value change adjustments	321	458
- Minority interests	301	402
<b>Long-term liabilities</b>	<b>4,967</b>	<b>5,050</b>
- Liabilities held for sale	1,990	2,045
- Other long-term liabilities	2,977	3,004
<b>Long-term financing</b>	<b>8,276</b>	<b>9,107</b>
- Project finance	176	176
- Long-term financial debt	8,126	8,957
- Long-term deposits	(26)	(26)
<b>Short-term financing</b>	<b>(8,676)</b>	<b>(7,482)</b>
- Project finance	30	135
- Short-term financial debt	1,545	1,256
- Other current financial assets	(1,164)	(1,176)
- Cash and banks	(9,087)	(7,697)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,197</b>	<b>12,450</b>

Note: The factoring balance as of 31 March 2024 stood at €1,106mn.

# Cash flow performance

<i>Euro Million</i>	Q1 2023	Q1 2024	1Q2023 LTM	1Q2024 LTM
<b>PROFIT BEFORE TAX</b>	<b>278</b>	<b>280</b>	<b>1,020</b>	<b>1,129</b>
D&A	133	134	642	553
Operating WC variation	(1,456)	(1,275)	(410)	108
Tax payments, associates and other adjs.	(87)	(24)	(16)	(40)
<b>OPERATING CASH FLOW</b>	<b>(1,132)</b>	<b>(884)</b>	<b>1,236</b>	<b>1,750</b>
Net Capex	(57)	(43)	(237)	(219)
Operating lease payments	(54)	(49)	(206)	(212)
<b>NET OPERATING CASH FLOW</b>	<b>(1,243)</b>	<b>(976)</b>	<b>792</b>	<b>1,319</b>
Financial investments/disposals	(1,147)	(863)	(2,383)	(323)
Other financial sources	(254)	(2)	(571)	(1)
<b>FREE CASH FLOW</b>	<b>(2,644)</b>	<b>(1,841)</b>	<b>(2,162)</b>	<b>996</b>
Dividends paid	(87)	(54)	(380)	(362)
Treasury stock and capital operations	(64)	(208)	(536)	(381)
<b>CASH GENERATION/(CONSUMPTION)</b>	<b>(2,795)</b>	<b>(2,103)</b>	<b>(3,078)</b>	<b>253</b>
Exchange rate effects	(31)	51	61	(8)
Perimeter change and other adjustments	654	26	404	78
<b>NET DEBT VARIATION</b>	<b>(2,172)</b>	<b>(2,025)</b>	<b>(2,613)</b>	<b>323</b>
<b>Cash/(debt) beginning of period</b>	<b>224</b>	<b>400</b>	<b>665</b>	<b>(1,948)</b>
<b>Cash/(debt) end of period</b>	<b>(1,948)</b>	<b>(1,625)</b>	<b>(1,948)</b>	<b>(1,625)</b>



# FX rate impact

## Average Exchange Rate

(€ vs. currency)	Mar-23	Dec-23	Mar-24	Var. LTM	Var. YTD
US Dollar	1.0776	1.0829	1.0825	+0.5%	-0.0%
Australian Dollar	1.5835	1.6347	1.6586	+4.7%	+1.5%

## Closing Exchange Rate

(€ vs. currency)	Mar-23	Dec-23	Mar-24	Var. LTM	Var. YTD
US Dollar	1.0875	1.1050	1.0811	-0.6%	-2.2%
Australian Dollar	1.6268	1.6263	1.6607	+2.1%	+2.1%



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