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**Spanish Construction Group ACS Upgraded To 'BBB' On Strong Business Fundamentals,
Performance; Outlook Stable**

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance Limited and CIMIC Finance (USA) Pty Limited.

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary

Research Update:

Spanish Construction Group ACS Upgraded To 'BBB' On Strong Business Fundamentals, Performance; Outlook Stable

July 29, 2026

Rating Action Overview

- Actividades de Construcción y Servicios S.A. (ACS) has reduced minority interests within the group, leading to better alignments of economic interests and cash flows within the group, and clear strategy.
- The company is well positioned to benefit from positive secular trends such as digitalization, sustainable mobility, defense, nuclear, and critical minerals, among others, and we expect significant revenue growth of at least 8%-10% annually in 2026-2027, as well as improved profitability and cash flows.
- We now view our adjusted funds from operations (FFO) to debt of 25%-35% as commensurate with a 'BBB' rating based on the group's credit strengths, and we forecast that ACS will post FFO to debt of 28%-32% in 2026-2027.
- We therefore raised our long- and short-term issuer credit ratings on ACS and its core subsidiaries Hochtief AG (Hochtief), CIMIC, and Dragados to 'BBB/A-2' from 'BBB-/A-3'. We also raised to 'BBB-' from 'BB+' our issue ratings on ACS' senior unsecured notes, and to 'BBB' from 'BBB-' on the subsidiaries' senior unsecured debt instruments.
- The stable outlook reflects our expectations that ACS will continue show strong operational performance with annual sales growth of at least 8%-10%, on the back of solid end-market demand and business diversification, while keeping a disciplined approach toward investments and FFO to debt of 28%-32% in 2026-2027.

Rating Action Rationale

We note a clear alignment of strategy and vertical integration toward integrated solutions, economic interests, and cash flows within the ACS group, thanks to the reduction of minorities over recent years. ACS owns about 80% of the core subsidiary Hochtief (from 50.4% at the beginning of 2022) and 100% of core subsidiary CIMIC (from 78.5%). ACS also owns 100% of

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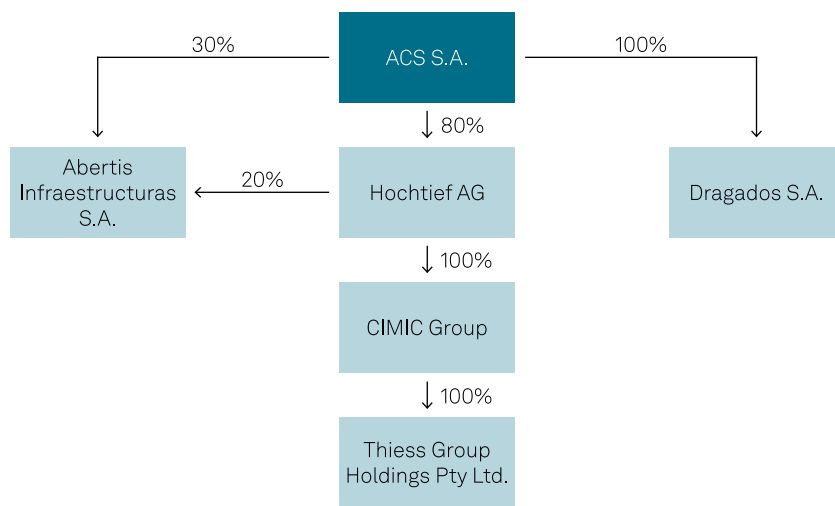
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Turner, a North America-based international construction services company. In July 2026 ACS, through CIMIC, also increased its ownership in Thiess Group Holding (BB+/Watch Pos/--), an Australia-based provider of contract mining services, to 100% from 60% by acquiring the remaining interest from Elliott for a purchase price of A\$1.18 billion. We note that Thiess' stand-alone creditworthiness has improved since 2022, with a much lower financial leverage, and a shift from thermal coal to critical minerals.

We think that the main minorities within the ACS group have reduced. We note that EBITDA and cash flow generation from core, fully integrated subsidiaries have increased over time, as opposed to dividends from equity-accounted companies. We understand that ACS does not plan to dispose of large stakes in its key subsidiaries.

ACS Group | Ownership structure



Source: S&P Global Ratings.
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Beyond the stakes and control in each subsidiary, we note a clear alignment of strategy and vertical integration toward integrated solutions, infrastructure, and engineering and construction. The establishment of FlatironDragados between ACS and Hochtief, in order to create the second-largest civil engineering company in North America and reduce overlap within the group is another illustration of that strategy. Key managers of ACS also share management or chairing positions within subsidiaries. In our view, this reduced complexity leads us to see a moderate improvement in the group's business profile. We now view S&P Global Ratings-adjusted FFO to debt of 25%-35% as commensurate with the 'BBB' rating.

ACS reports very solid performance and cash flows, which we forecast to be sustainable also in 2026. In 2025, ACS' sales grew by about 20% and the company's EBITDA margin also improved to 6.2% from 5.9%. We expect the positive trend to continue, supported by ACS' order book to sales of nearly 2.0x and a book-to-bill ratio of 1.3x, which indicate further growth to come in the backlog and activity of the company. In the first quarter of 2026, sales and EBITDA continued to grow more than 10%, adjusted for currency fluctuations. Most of the growth comes from Turner, which registers very strong demand in some end markets, such as the construction of data centers, biopharma, sport, and defense. We note that the data center end market, which is growing very rapidly, is accretive to Turner's operating margins. However, the performance of the

engineering and construction segment remains also robust, supported by a healthy infrastructure market. In 2026-2027, we expect annual growth of at least 8%-10%, and a slight improvement of the S&P Global Ratings-adjusted EBITDA margin to about 6.5%, supported by a favorable business mix, particularly at Turner, and the strong operating leverage of the group.

In the medium term, we note that ACS is well positioned to benefit from various secular trends, such as digitalization (data centers), sustainable mobility, defense, nuclear, and critical minerals. We also believe that its subsidiary Hochtief is well placed to benefit the German infrastructure and defense plan.

We forecast that ACS will post FFO to debt of 28%-32% in 2026-2027, with ongoing investment needs. In 2025, ACS posted S&P Global Ratings-adjusted FFO to debt of 32%, up from 24.5% in 2024, boosted by its robust performance; about €2.8 billion of free operating cash flows (FOCF); and balanced investment spending. ACS reported a net cash position in 2025. We anticipate that ongoing good performance and cash flows will continue to support ACS' balance sheet and leverage. However, we also acknowledge ACS' investment plans in data centers and infrastructure. ACS could seek to reinforce its construction capabilities through bolt-on mergers and acquisitions (M&A), as it did with the acquisition of Dornan in 2024. We also understand that ACS could continue to inject equity into Abertis to fund its bolt-on acquisitions in brownfield infrastructure. ACS has not publicly committed to further deleveraging. Overall, we assume normalized acquisition and investment spending of €500 million-€1 billion annually, with potential spikes to fund further bolt-on M&As or investments. We expect FFO to debt of 28%-32% in 2026-2027.

We continue to see Hochtief and CIMIC as core subsidiaries of the ACS group. Hochtief represents over 75% of ACS' sales and EBITDA. Hochtief is also an important driver of ACS' growth, notably through Turner. Within Hochtief, CIMIC brings also business and geographic diversity. We believe the subsidiaries' strategy is aligned with that of ACS. We note that the investment needs at Hochtief level are lower than at the ACS level. We anticipate Hochtief reporting FFO to debt of over 30% from 2026 onwards. For these reasons, we also raised our standalone credit profile of Hochtief to 'bbb'. As we continue to view Hochtief and CIMIC as core subsidiaries of ACS, we continue to align our ratings on Hochtief and CIMIC with those on the ACS group.

ACS' expansion into data centers brings further diversification and scale to the group, along with potential new risks. ACS has rapidly grown into the data center industry. Its main exposure is linked with the construction of data centers by Turner. The company won major projects, mainly in the U.S. Its AI and digital infrastructure backlog has doubled since last year and now represents well over 20% (over €20 billion in absolute terms) of ACS' backlog. We understand that this end market is margin accretive for the group. In late 2025, ACS announced that it would launch a global data center development platform with initial 1.7 gigawatt portfolio, together with Global Infrastructure Partners. The joint venture (JV) will offer end-to-end delivery (from land acquisition and permitting to design, construction, and operations) and energy solutions. In July 2026, it announced that the joint venture would operate under the name Coravel, and that it had secured its first major hyperscaler customer agreement for a data center in Texas, U.S. We understand that this is a 50/50 JV, with both parties sharing the same rights and classes of shares. The funding of the data centers will be made at the asset level, with no guarantee coming from ACS. In our view, in the medium term, data center operations could bring greater diversification and scale to the group, with stable cash flows and dividends received from the JV.

However, it also brings potential risks related to the operations of such data centers, ultimate monetization of them, and reletting risks. ACS' strategy of focusing on commercialization long term leases to hyperscalers, securing power availability, and developing assets in Tier 1 locations can help mitigate some of these risks. Coravel will be equity accounted. In the medium term, the JV's leverage will likely be higher than that of ACS. Depending on the size, relevance, and importance of Coravel to the ACS group, we may ultimately proportionally consolidate the JV, which could translate into a weakening of ACS' adjusted credit metrics. However, it could also bring increased scale, diversification, and recurring cash flow contribution of the business, which could lead to a reassessment of our FFO to debt range for the rating.

Outlook

The stable outlook on ACS and on its core subsidiaries Hochtief and CIMIC reflect our expectations that ACS will continue show strong operational performance with annual sales growth of at least 8%-10%, on the back of solid end-market demand and business diversification, while keeping a disciplined approach toward investments and FFO to debt of 28%-32% in 2026-2027.

Downside scenario

We could lower our rating if either of the following occurs:

- ACS' operational performance declines materially, for example due to declining sales growth and lower operating margins, or due to operational issues completing important construction projects or in the management of the data center JV. Under this scenario, we would reconsider the positive business factors embedded in our rating.
- ACS were to display a more aggressive capital allocation policy, coupled with higher investment needs associated for example with Abertis or data centers than we currently expect in our base case, such that FFO to debt falls sustainably below 25%.

Upside scenario

Although unlikely in the next 24 months, we could raise our rating if:

- ACS posts FFO to debt of more than 35% on a sustainable basis;
- ACS shows a track record and commitment to maintaining such credit metrics; and
- ACS' keep its current risk profile while its performance and cash flow remain strong under such a scenario,.

Company Description

ACS is one of the largest international construction companies globally, performing extensive civil and building construction activities, mining contracts, and other services, with participations in infrastructure concessions businesses (mainly transport). According to the Engineering News Record, ACS has been among the leaders of the top 250 international contractors over the past few years.

The company operates through four segments:

- Integrated solutions;

- Engineering and construction;
- Infrastructure investment; and
- Services.

The group is well diversified both geographically and in terms of activities. In 2025, ACS generated S&P Global Ratings-adjusted revenue of €49.8 billion and EBITDA of €3.0 billion, and the group's order backlog was a €92.9 billion. ACS holds a synthetic 50% stake in infrastructure and toll-road concessions manager Abertis, directly and through its ownership in subsidiary Hochtief.

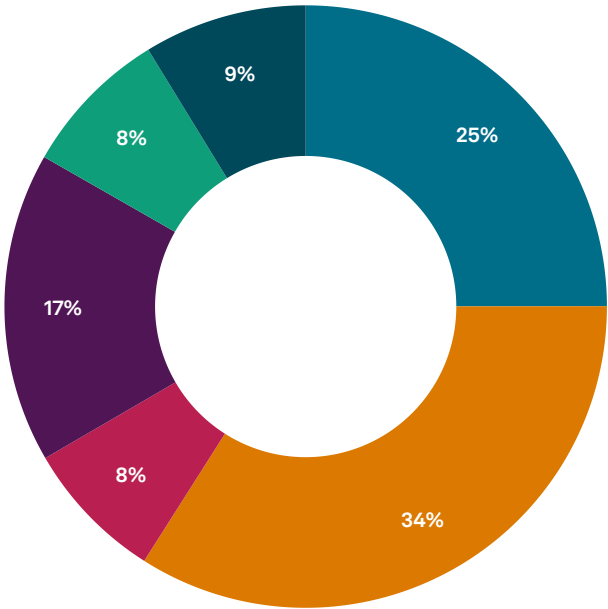
The ACS group is listed on Spain's IBEX 35. As of year-end 2025, Florentino Perez Rodríguez owned about 15% of the company, CriteriaCaixa about 10%, and BlackRock Inc. about 5%. The remaining shares are free float.

Chart 1

ACS' adjusted EBITDA by segments

As of December 2025

- Turner ■ CIMIC ■ Infrastructure
- Engineering and construction ■ Abertis dividend
- Operative interest received and others



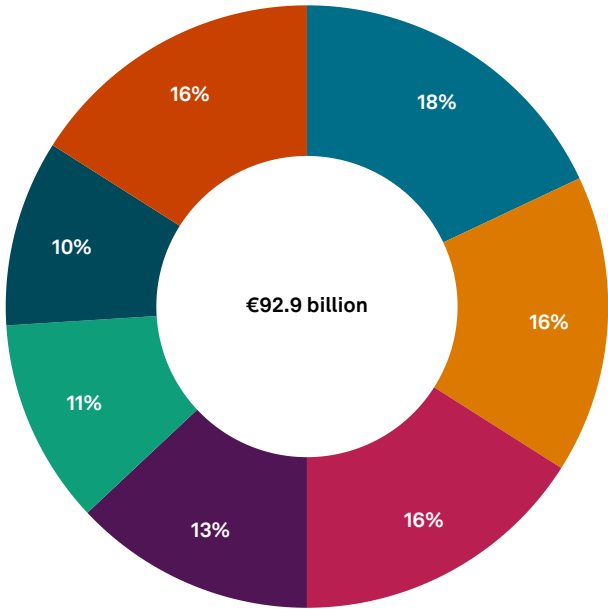
Source: S&P Global Ratings.
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Chart 2

ACS' backlog by end market

As of December 2025

- Digital infra ■ Transportation ■ General building
- BHE & social infra ■ Critical minerals ■ Sustainable mobility
- Others



Source: S&P Global Ratings.
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Our Base-Case Scenario

Assumptions

- Real GDP growth in 2026 of 2.1% in the U.S., 1.9% in Australia, and 0.5% in the eurozone, with inflation estimated at 4.0%, 4.4%, and 3.1%, respectively, in these regions.

- Real GDP growth in 2027 of 1.9% in the U.S., 1.6% in Australia, and 1.0% in the eurozone, with inflation estimated at 2.5%, 3.2%, and 2.2%, respectively, in these regions.
- Revenue growth of 8%-10% in 2026 and 9%-11% in 2027, supported mainly by Turner's activity growing over 20% in some key end markets such as data centers, biopharma, and defense, along with robust activity in civil engineering construction.
- Reported EBITDA margins of 6.4%-6.5% in 2026-2027, driven mainly by strong growth in higher-margin segments, improved operating leverage, and tight cost controls.
- Dividends from Abertis of about €300 million annually.
- Gross capital expenditure (capex) of about €750 million-€850 million in 2026-2027, representing about 1.5% of the group's sales.
- Conservative working capital cash outflow of €300 million-€400 million in 2026-2027, reflecting business growth.
- Normalized acquisition and investment spending of €500 million-€1.0 billion annually, with potential spikes to fund bolt-on M&A.
- In 2026, about €700 million cash outflows to acquire the remaining 40% stake in Thiess.
- In 2026, over €700 million of investment spending on data centers, fully funded by ACS' recent capital increase.
- No major disposals.
- Dividends and share buybacks of €600 million-€800 million in 2026-2027.
- A cash haircut for our adjusted debt calculation of €1.0 billion.

Key metrics

Key metrics

Actividades de Construcción y Servicios S.A.--Key forecast ratios*

Bil. €	2024a	2025a	2026e	2027f	2028f
Backlog	88.2	92.9	101.0-102.0	107.0-108.0	113.0-115.0
Revenue	41.6	49.8	53.5-54.5	59.0-60.0	63.0-64.0
EBITDA (reported)	2.2	2.9	3.0-3.2	3.3-3.5	3.5-3.7
Plus/(less): Consolidation	0.2	--	--	--	--
Plus: Dividends received from equity investments	0.7	0.4	0.3-0.4	0.3-0.4	0.3-0.4
Plus/(less): Gains/losses on disposals	(0.5)	(0.6)	(0.2)-(0.3)	(0.0)-(0.2)	(0.0)-(0.2)
Plus/(less): Other	0.2	0.2	0.2	0.2	0.2
EBITDA	2.9	3.0	3.4-3.5	3.6-3.8	3.9-4.1
Funds from operations (FFO)	1.7	1.9	1.9-2.0	2.1-2.3	2.3-2.5
Debt (reported)	13	13.9	--	--	--
Less: Accessible cash and liquid Investments	(10.7)	(12.5)	--	--	--
Debt (reported) less accessible cash	2.4	1.4	2.0-3.0	2.0-3.0	3.0-4.0
Plus: Lease liabilities debt	1.1	0.9	1.0	1.1	1.1
Plus: Pension and other postretirement debt	0.2	0.2	0.2	0.2	0.2
Plus: Factoring and reverse factoring	1.6	1.9	1.9-2.0	2.0-2.1	2.0-2.1

Actividades de Construcción y Servicios S.A.--Key forecast ratios*

Plus: Put option	0.6	0.6	--	--	--
Plus/(less): Other	1.1	1.0	0.8	0.8	0.8
Debt	7.1	6.0	6.0-7.0	6.5-7.5	7.0-8.0
Capital expenditure	0.8	0.7	0.8-0.9	0.8-0.9	0.8-0.9
Free operating cash flow (FOCF)	1.8	2.1	0.9-1.3	1.2-1.6	1.2-1.6
Adjusted ratios					
Revenue growth (%)	13.8	16.6	8.0-10.0	9.0-11.0	5.0-10.0
EBITDA margin (%)	6.9	6.0	6.4-6.5	6.4-6.5	6.4-6.5
Debt to EBITDA (x)	2.4	2.0	1.9-2.1	1.9-2.1	1.9-2.1
FFO to debt (%)	24.5	32.0	28.0-32.0	28.0-32.0	28.0-32.0
FOCF to debt (%)	24.9	34.4	14.0-18.0	15.0-20.0	15.0-20.0
DCF to debt (%)	10.8	26.3	5.0-10.0	5.0-10.0	5.0-10.0

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

Liquidity

We view the ACS group's liquidity as strong, underpinned by large cash reserves; committed credit facilities; solid FOCF, which, in our view, more than offset the seasonal working capital swings that are inherent in the industry; and significant short-term debt maturities. We note that a moderate portion of ACS' debt is made up of short-term bilateral bank loans. Positively, the group has a good track record of renewing these lines even in times of stress, which indicates solid relationships with banks.

Principal liquidity sources	Principal liquidity uses
For the 12 months from April 1, 2026:	For the same period,
- About €10.5 billion in cash on the balance sheet; - Available undrawn committed lines maturing beyond 2026 in excess of €5 billion; and - Forecast cash FFO of €1.8 billion-€2.0 billion.	- Short-term debt of about €2.1 billion; - Capex and investments of €700 million-€900 million; - Seasonal working capital requirements of up to €1 billion; and - Dividends and share buybacks of €600 million-€800 million, including to minority shareholders.

Issue Ratings--Subordination Risk Analysis

Capital structure

The ACS group's reported consolidated gross debt as of Dec. 31, 2025, totaled about €14.5 billion. Only about 20% of this is issued by the parent company Actividades de Construcción y Servicios S.A. Gross debt at subsidiary Hochtief represented about 50% of consolidated debt on the same date (including debt issued by Australian subsidiary CIMIC). The remaining 30% of ACS'

consolidated gross debt is at other subsidiaries such as Dragados and Iridium. As such, we estimate that the group's priority debt represents about 80% of total financial debt, based on end-2025 data.

Analytical conclusions

Our rating on ACS' senior unsecured notes, maturing in June 2030, is one notch lower than our issuer credit rating on ACS' operating entities. This reflects our view that financial debt at the parent company--Actividades de Construcción y Servicios S.A.--suffers from significant structural subordination compared with financial debt issued at the operating subsidiaries, such as Hochtief, CIMIC, and Dragados. Instead, we rate Hochtief's, Dragados', and CIMIC's senior unsecured notes in line with the issuer credit rating.

Actividades de Construcción y Servicios S.A.--Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Low risk
Industry risk	Moderately high risk
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Strong
Management and governance	Neutral
Comparable rating analysis	Positive
Stand-alone credit profile	bbb

Rating Component Scores--Hochtief AG

Component		
Foreign currency issuer credit rating		BBB/Stable/A-2
Local currency issuer credit rating		BBB/Stable/A-2
Business risk		Satisfactory
Country risk		Very Low risk
Industry risk		Moderately high risk
Competitive position		Satisfactory
Financial risk		Intermediate
Cash flow/leverage		Intermediate
Anchor		bbb
Modifiers		
Diversification/portfolio effect		Neutral/Undiversified
Capital structure		Neutral
Financial policy		Neutral
Liquidity		Strong
Management and governance		Neutral
Comparable rating analysis		Neutral
Stand-alone credit profile		bbb
Group credit profile		bbb
Entity status within group		Core

Rating Component Scores—CIMIC Group Ltd.

Component	
Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Low risk
Industry risk	Moderately high risk
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Strong
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb-
Group credit profile	bbb
Entity status within group	Core

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Thiess Group Holdings Pty Ltd. 'BB+' Rating Placed On CreditWatch Positive On Announced Acquisition By CIMIC Group Ltd.](#), July 3, 2026

Ratings List

Ratings List		
Upgraded		
	To	From
ACS, Actividades de Construccion y Servicios SA		
CIMIC Group Ltd.		
Dragados SA		
HOCHTIEF AG		
Issuer Credit Rating	BBB/Stable/A-2	BBB-/Stable/A-3
ACS, Actividades de Construccion y Servicios SA		
Senior Unsecured	BBB-	BB+
CIMIC Finance (USA) Pty Ltd.		
CIMIC Finance Ltd.		
CIMIC Group Ltd.		
HOCHTIEF AG		
Senior Unsecured	BBB	BBB-

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