ACS

H1 2025 RESULTS PRESENTATION

July 30th , 2025

H1 2025 Overview

Ordinary NPAT[1] grew by 17.0% (19.4% FX-adj.)

- ✓ Outstanding sales growth of 28.6% (31.8% FX-adj.) supported by a strong performance across segments
- ✓ Continued positive evolution of operating margins
- ✓ Net Profit of €450mn, up 8.1% /9.9% yoy FX-adj.

Sustained LTM Net Operating Cash Flow ("NOCF") pre-factoring of €1.8bn

- ✓ EBITDA increased 23.9% (27.7% FX-adj.) to €1.4bn
- ✓ Excellent operating performance and cash conversion from operations
- ✓ LTM NOCF pre-factoring has consistently increased for the past 4 years at a CAGR of 45.8%

Net Debt position of €2.2bn driven by strategic capital allocation

- ✓ €1.06bn H1 capital allocation:
  - €436mn Dornan acquisition
  - €476mn net equity investments (including €315mn in DCs)
  - €148mn shareholder remuneration

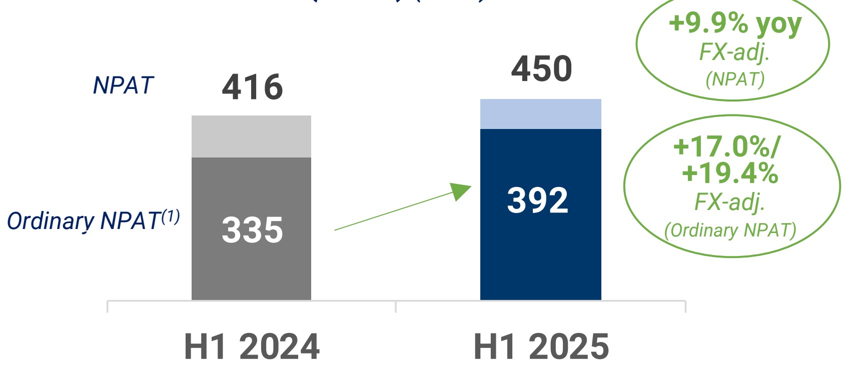
New orders of €31.7bn, representing 1.2x book to bill

- ✓ Order backlog at €89.3bn, up 11.8% yoy FX-adj., equivalent to c.2 years of work done reflecting the sustained demand in Data Centers, Biopharma and Defense

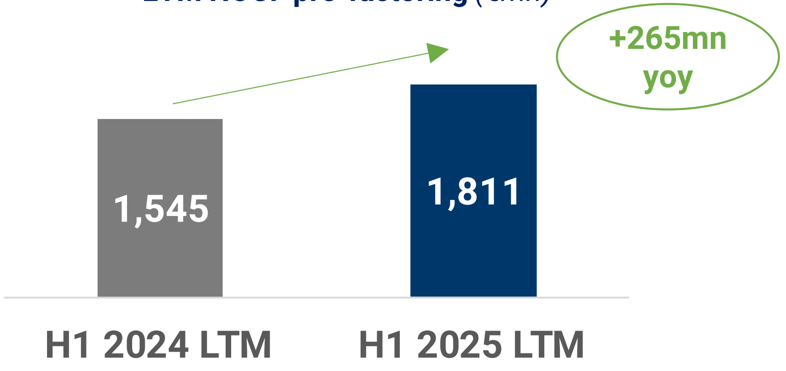
FY 2025 guidance: Ordinary NPAT growth target of up to 17% (€746 – 800mn)

- ✓ Positioned to further expand strong presence in strategic growth markets with significant equity investment opportunities

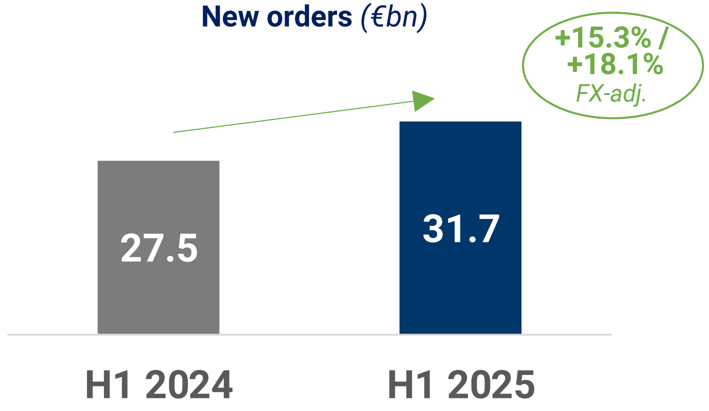
Net Profit (NPAT) *(€mn)*



LTM NOCF pre-factoring *(€mn)*



New orders *(€bn)*



Note:
(1) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) net impact from financial derivatives cancelled by May-24, net of provisions and (ii) one-off non-cash gain at CIMIC, net of provisions, and other extraordinary results in ACS HQ. In 2025: (i) one-off results in ACS HQ mainly related to the recognition of Group tax positions and (ii) restructuring costs on Dragados and CIMIC. H1 2025 Hochtief's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it´s an intragroup merger.

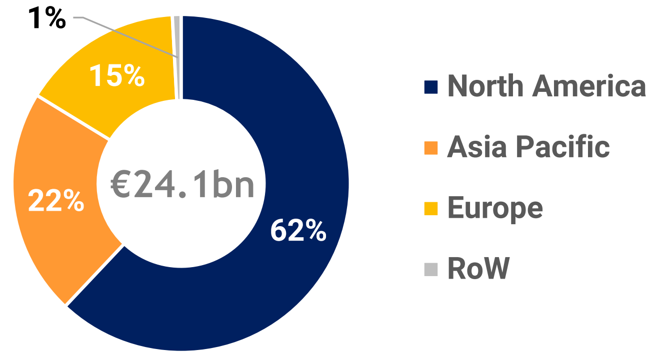
P&L and operating KPIs

Ordinary NPAT grew by 17.0% (19.4% FX-adj.)

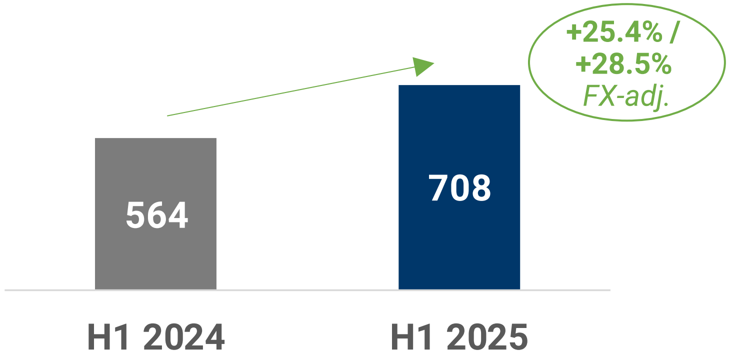
Euro Million	H1 2024	H1 2025	*yoy*	*yoy FX-adj.*[1]
Sales	**18,749**	**24,108**	***28.6%***	***31.8%***
EBITDA	**1,157**	**1,434**	***23.9%***	***27.7%***
% margin	*6.2%*	*5.9%*	*(22) bps*	
PBT	**564**	**708**	***25.4%***	***28.5%***
% margin	*3.0%*	*2.9%*	*(8) bps*	
NPAT	**416**	**450**	***8.1%***	***9.9%***
EPS	**1.62 €**	**1.76 €**	***8.7%***	
New orders	27,506	31,722	*15.3%*	*18.1%*
Order backlog	86,693	89,342	*3.1%*	*11.8%*
Extraordinary impacts	(81)	(58)		
Ordinary NPAT [2]	**335**	**392**	***17.0%***	***19.4%***

- **Sales increased by 28.6%** driven by the strong performance of Turner, along with the integration of Dornan and the full consolidation of Thiess. On a comparable basis, sales grew by 21.5% FX-adjusted
- **EBITDA reached €1,434mn, up 23.9% with operating margin expansion across business segments**. Overall margin remained stable, reflecting business mix effects
- **PBT rose to €708mn**, a 25.4% increase, particularly fueled by Turner´s outperformance and the solid evolution of FlatironDragados
- **Ordinary NPAT[2] grew by 17.0% or 19.4% FX-adj., reaching €392mn**
- **Strong order intake of €31.7bn,** resulting in a book to bill of 1.2x for H1. The **Order backlog stood at €89.3n**, up 11.8% FX-adj. supported by strong growth in Digital Infrastructure, Biopharma and Defense

Sales by region H1 2025



Profit Before Tax *(€mn)*



Notes:
(1) Avg. FX rates: H1 2024: 1.079 USD/EUR, 1.643 AUD/EUR. H1 2025: 1.100 USD/EUR, 1.732 AUD/EUR
(2) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) net impact from financial derivatives cancelled by May-24, net of provisions and (ii) one-off non-cash gain at CIMIC, net of provisions, and other extraordinary results in ACS HQ. In 2025: (i) one-off results in ACS HQ mainly related to the recognition of Group tax positions and (ii) restructuring costs on Dragados and CIMIC. H1 2025 Hochtief's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it´s an intragroup merger.

Attributable Ordinary NPAT breakdown

Solid growth at NPAT level, driven by very strong performance in Integrated Solutions and E&C

Euro Million	H1 2024	H1 2025	*yoy*	*yoy FX-adj.* (1)
Integrated Solutions	**237**	**327**	***38.0%***	***42.1%***
Turner	138	227	*64.0%*	*67.2%*
CIMIC	99	101	*1.7%*	*7.2%*
Engineering & Construction	**77**	**93**	***21.4%***	***22.1%***
Infrastructure	**98**	**91**	***(7.1%)***	***(6.7%)***
Abertis	89	83	*(7.7%)*	
Iridium	8	8	*(1.5%)*	
HOCHTIEF HQ	**(54)**	**(98)**		
ACS HQ & other	**(23)**	**(21)**		
Ordinary NPAT (2)	**335**	**392**	***17.0%***	***19.4%***
NPAT	**416**	**450**	***8.1%***	***9.9%***
EPS	**1.62 €**	**1.76 €**	***8.7%***	

- **Turner's** Attributable NPAT **grew by 64%**, driven by the strong momentum in **digital infrastructure and biopharma**
- **CIMIC delivered €101mn,** supported by strong performance in **data centers,** negatively impacted by FX movements
- **E&C's** attributable NPAT **increased by 21.4%**, reflecting a higher contribution of FlatironDragados and solid results in Hochtief Europe
- **Abertis showed a resilient operational performance, with NPAT contribution** impacted by tax regulation in France
- **Restructuring costs** of €16mn at CIMIC and Dragados from efficiency measures focused on **cost reduction, optimization and organization streamlining**

Notes:
(1) Avg. FX rates: H1 2024: 1.079 USD/EUR, 1.643 AUD/EUR. H1 2025: 1.100 USD/EUR, 1.732 AUD/EUR
(2) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) net impact from financial derivatives cancelled by May-24, net of provisions and (ii) one-off non-cash gain at CIMIC, net of provisions, and other extraordinary results in ACS HQ. In 2025: (i) one-off results in ACS HQ mainly related to the recognition of Group tax positions and (ii) restructuring costs on Dragados and CIMIC. H1 2025 Hochtief's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it´s an intragroup merger.

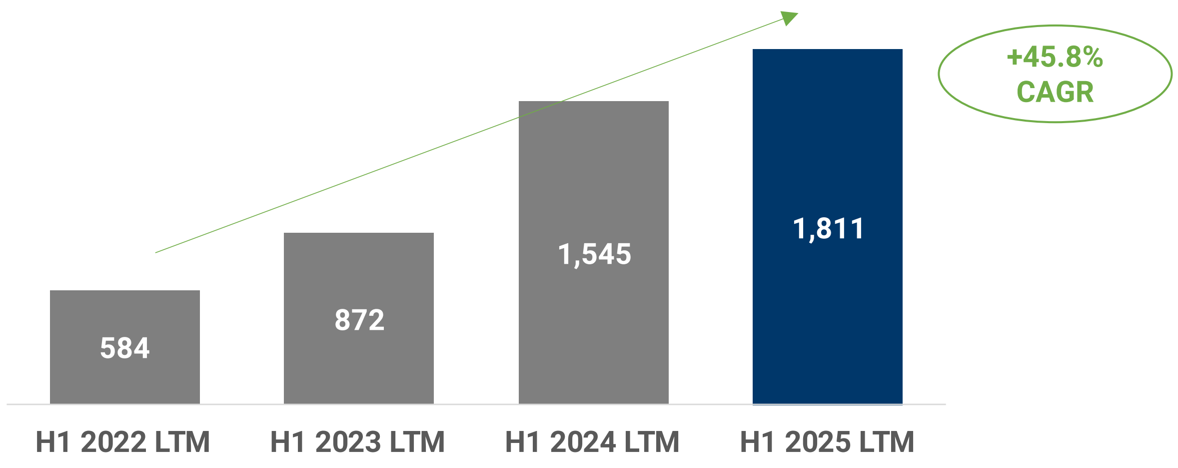
Cash flow performance

Strong and steady cash flow generation with €1.8bn NOCF pre-factoring in the LTM; an improvement of €265mn vs. H1 2024

Euro Million	H1 2024 LTM	H1 2024 LTM	H1 2025 LTM	*yoy*
EBITDA	**1,866**	**2,132**	**2,733**	**+601**
Operating WC pre-factoring variation	(385)	329	220	-109
Taxes, interests, associates and other	(139)	(435)	(315)	+121
Operating Cash Flow (OCF) pre-factoring	**1,342**	**2,026**	**2,638**	**+613**
Net capex and op. leases	(470)	(480)	(827)	-347
NOCF pre-factoring	**872**	**1,545**	**1,811**	**+265**
Factoring variation	5	257	(191)	-448
Net Operating Cash Flow (NOCF)	**877**	**1,802**	**1,620**	**-182**

- **Adjusting for factoring variations, robust LTM NOCF of €1.8bn,** supported by a sustained cash flow conversion and strong growth from Turner
  - Over the past four years, LTM NOCF pre-factoring has grown steadily at a **CAGR of 45.8%, which highlights the strength and consistency** of the business's cash flow generation
- H1 cash flow figures reflect characteristic seasonality with yoy variation including Thiess consolidation
- **Net operating capex & leases** increased, primarily due to the full consolidation of Thiess starting in Q2 2024
- LTM NOCF at €1.6bn impacted by the lower use of factoring

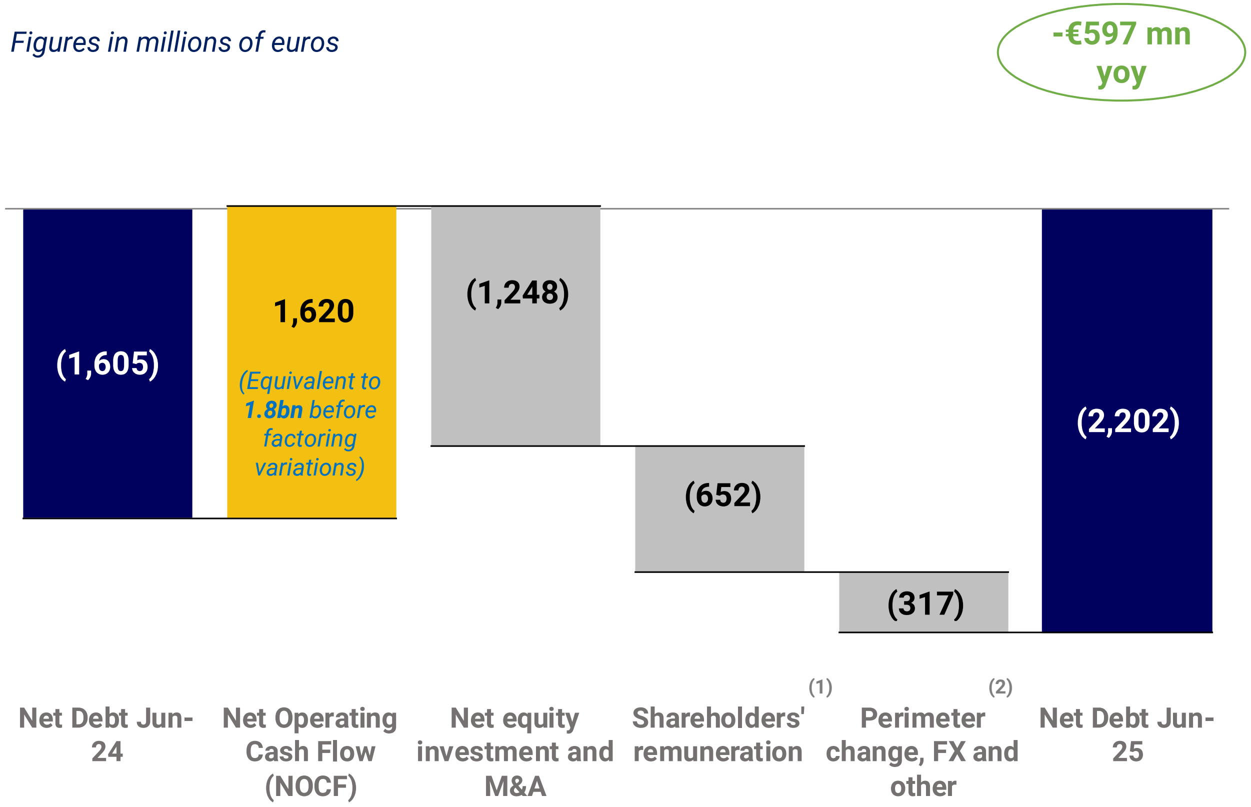
LTM Net Operating Cash Flow pre-factoring *(€mn)*



Financial position

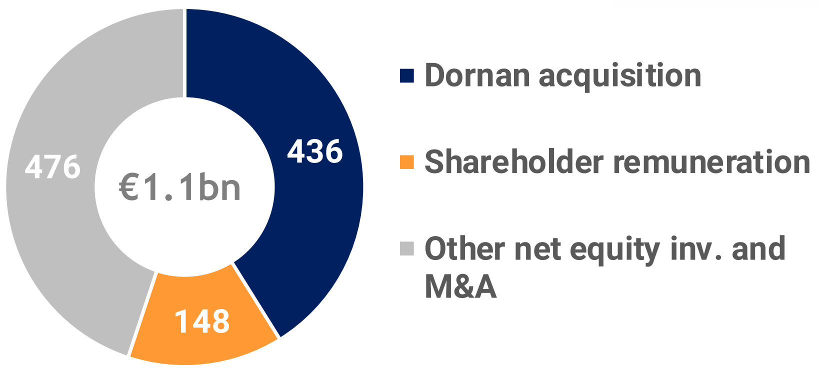
Net debt position as of June 2025 of €2.2bn driven by strategic capital allocation

Figures in millions of euros



- The Group ended H1 2025 with a **net debt position of €2.2bn**, an increase of €0.6bn yoy, mostly due to capital allocation initiatives in the last twelve months
- **Strong LTM NOCF of €1.6bn, impacted by lower use of factoring**
- **Net equity investments and M&A of over €1.2bn**, comprising the acquisition of Dornan (€0.4bn), additional HT stake (€0.1bn) and €0.7bn of net equity investments
- **Shareholder remuneration of €652mn**

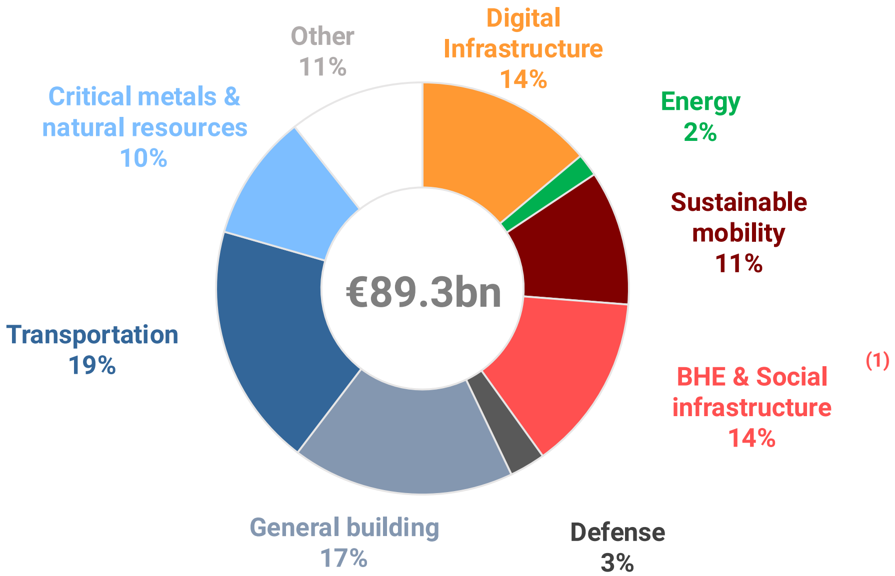
H1 2025 Capital allocation *(€mn)*



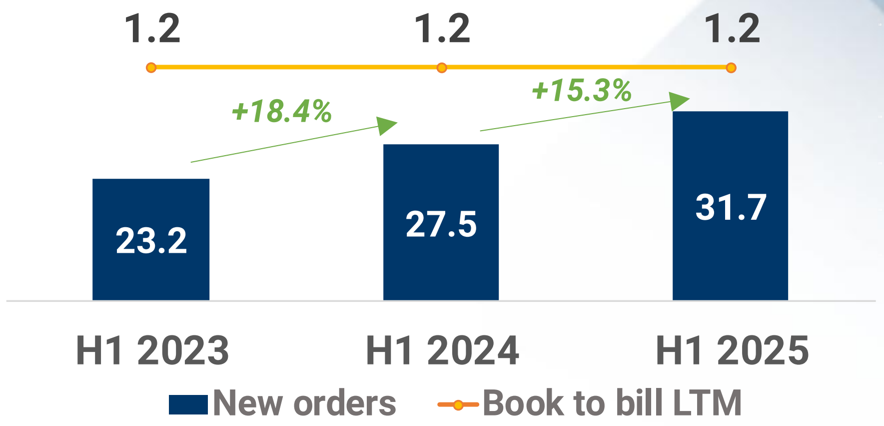
Notes:
(1) Shareholder remuneration includes: €247mn of dividends distributed in cash to ACS shareholders, €265mn of dividends distributed in shares to ACS shareholders, €71mn of dividends distributed to HOCHTIEF minority interests, €107mn of dividends distributed to other minority interests and positive €36mn of other treasury stock transactions.
(2) Includes the net of the SH-288 compensation cash collection and the repayment of the associated debt, exchange rate and other adjustments.

Order backlog and new orders

Continued growth in backlog visibility and diversification towards growth markets

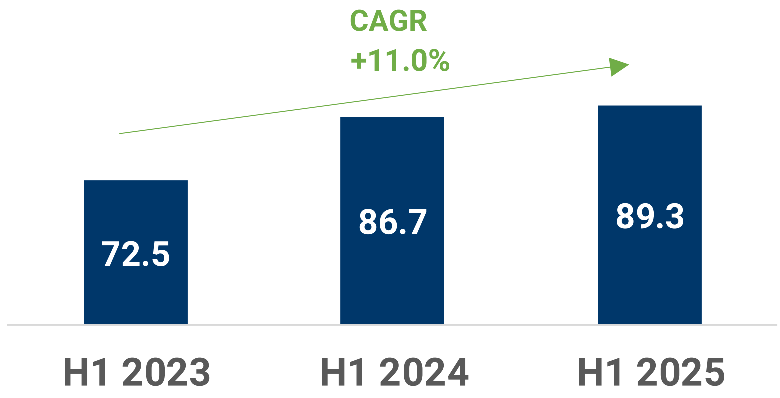


New orders *(€bn)*



- Rigorous approach to tendering, project delivery and risk management paying-off
- **Order backlog of €89.3bn,** up 11.8% yoy FX-adjusted on the back of €31.7bn of new orders (up 15.3%, 18.1% FX-adj.) supported by Digital Infrastructure, Defense and Biopharma
- **Backlog visibility at c.2 years and** H1 book to bill of 1.2x
- Well-positioned to capture German increased infrastructure investment focus. New awards in the country in H1 have grown by c.40% yoy

Order backlog development *(€bn)*



Notes:
(1) Biopharma, Health and Education.

Selection of recent significant new orders

Energy

- **Four high-performance onshore converter stations:** planning contract for c.710 km high-voltage line, intended to bring wind power from Northern Germany to the Ruhr area starting in 2030, Germany
- **Western Power electricity infrastructure works,** design, supply, install, commission extensions to existing Neerabup 132 KV and 330 KV substations, 40 km north of Perth, Western Australia
- **Darwin LNG Life Extension**, to extend the operational life of the Darwin LNG facility, ensuring continued gas processing and marine loading service, Northern Territory, Australia

Transport Infrastructure & Sust. Mobility

- **Deutsche Bahn Rail Infrastructure project,** refurbishment of 42-km-long, double-track section of the right bank of the Rhine from Wiesbaden to Lorchhausen, Germany
- **Long Bridge North Project,** $1bn, c.1.6-kilometer rail link from East Potomac Park to L'Enfant Interlocking, Washington D.C., USA
- **Via 15,** extension and widening of A12 and A15 over a distance of 23km as part of a major PPP contract, near Arnheim, Netherlands
- **Logan and Gold Coast Faster Rail project:** design and pre-construction contract for the main works package in Queensland, Australia
- **Second main line of the S-Bahn rail network** to link the Ostbahnhof and Marienhof stations in the heart of Munich, Germany

Digital & Advanced Technology

- **CoreWeave Lancaster Data Center, $6bn**, 100 MW of IT capacity and up to 300 MW, one of the first large-scale data centers of its kind in the region, Pennsylvania, USA(2)
- **High density, liquid cooling-ready 64 MW data center** for a multinational technology corp. in Cyberjaya, Malaysia
- **Data Center in Melbourne, Australia:** 64 MW of IT capacity across 25,000m², designed to meet AI-intensive workload
- **Data Center in Louisiana, USA for Meta:** part of the largest data center campus to date for the company for a **total value >$10bn**
- Several new orders in the **semiconductor sector** such as the expansion of an assembly and test facility for chip lithography machines in the U.S.

Critical Metals and Natural Resources

- Design and construction of the **Queensland Resources Common User Facility in Townsville**, a government-backed initiative to accelerate **vanadium and other critical minerals processing**
- **Lake Vermont Mine**, AUD 2.3bn, full mining services, maintenance and asset management of the fixed and mobile equipment, Bowen Basin, Queensland, Australia
- **Mardie Salt & Potash Project**, detailed engineering works for BCI minerals salt potash plant, Western Australia
- **Karlawinda Gold Mine 5-year extension,** covering full mining services including load and haul, drill and blast, engineering and technical services, Western Australia
- **Stobie Open Pit nickel/copper mine**, services including mining operations, maintenance and asset management at nickel/copper project for Vale Base Metals, Canada

BHE(1) and Social Infrastructure

- **New Dunedin Hospital**, largest hospital project to date with an eleven-story efficient and patient centered inpatients building for Health in New Zealand
- **Sacramento Republic FC Stadium**, new 12,000 seat soccer stadium represents an investment in the city's cultural, civic, and economic future in Sacramento, California, USA
- **Logan International Airport** Terminal A to B Connector, improved transfers and connections, $190mn, Boston, Massachusetts, USA
- **One Beverly Hills - Podium**, serving as contractor on the first phase of a luxury resort and destination project of two residential towers, a hotel, and a club, in Beverly Hills, California, USA
- **Sustainable research center for University of Duisburg-Essen,** 5-story interdisciplinary research facility equipped with a large-scale photovoltaic system and e-mobility facilities, Germany(2)
- **Krefeld Event Center,** refurbishment and expansion of a former industrial boiler house into a modern venue for concerts and events, on the Mies van der Rohe campus, Germany (2)

Defense & Others

- Army Aviation Program of Works, Stage 2 Delivery Phase, at **RAAF Base Townsville**, in Queensland, includes the construction and upgrade of command, training, maintenance, logistics and airfield infrastructure
- **Wild Horse Reservoir in Park County, Colorado,** project to improve Aurora Water's system reliability and resiliency
- **Choa Chu Kang Waterworks, Leighton Asia,** reconstruction works for Singapore´s Nation Water Agency
- **Major climate resiliency contracts:** combat storm surges, rising sea levels and environmental threats from climate change, in Virginia Beach and Port Arthur, Texas, USA

Notes:
(1) Biopharma, Health and Education.
(2) Awarded in July 2025.

H1 2025 | Results Presentation

Performance by Segment

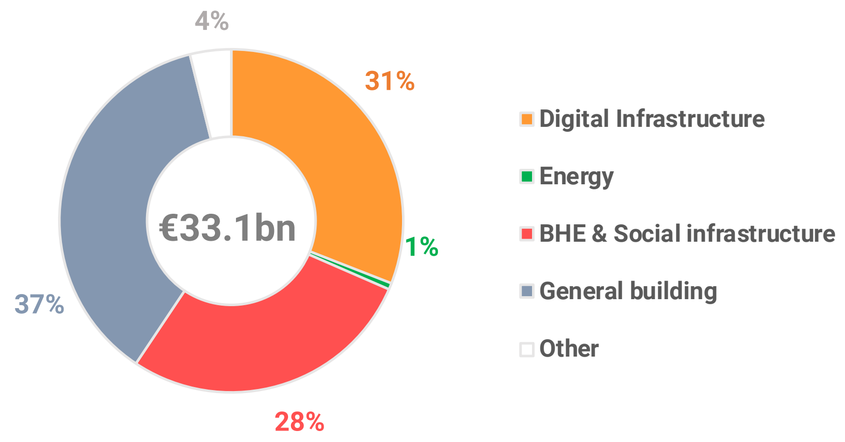
Turner

Outstanding growth and increasing profitability driven by strategic sectors

Euro Million	H1 2024	H1 2025	*yoy*	*yoy FX-adj.*
Sales	**8,650**	**12,216**	***41.2%***	***44.0%***
EBITDA	**242**	**408**	***68.7%***	***72.0%***
% margin	*2.8%*	*3.3%*	*54 bps*	
PBT	**247**	**392**	***58.9%***	***62.0%***
% margin	*2.9%*	*3.2%*	*36 bps*	
NPAT (1)	**175**	**283**	***61.4%***	***64.6%***
Attributable NPAT	**138**	**227**	***64.0%***	***67.2%***
New orders	13,067	16,034	*22.7%*	*25.1%*
Order backlog	30,029	33,113	*10.3%*	*21.4%*

- **Continued strong sales growth of 44% yoy FX-adj.,** primarily driven by organic growth (up 37% FX-adj.) particularly high-tech and BHE (2) projects. In addition, **Dornan** contributes further to the overall outstanding growth
- **PBT reached €392mn (up 62.0% FX-adj.)** with further PBT margin improvement by 36 bps to 3.2%, supported by Turner's successful strategy focused on advanced-tech projects
- **Excellent NOCF of €377mn resulting from the operational outperformance, an increase of +€391mn yoy**, bringing H1 net cash to €2.7bn, up €+298mn, even after Dornan acquisition
- **Outstanding new orders momentum**, up 25.1% FX-adj. to €16.0bn in H1 2025, driving very strong order backlog of €33.1bn, up 21.4% FX-adj.

Order backlog *(as of Jun 2025)*



Cash flow and financial position

Euro Million	H1 2024	H1 2025	*yoy*
Net Operating Cash Flow	**(14)**	**378**	**+393**
NOCF pre-factoring	**(76)**	**347**	**+423**
(Net Debt) / Net Cash	**2,449**	**2,747**	**+298**

Note:
(1) Before HT minorities in ACS.
(2) Biopharma, Health and Education.

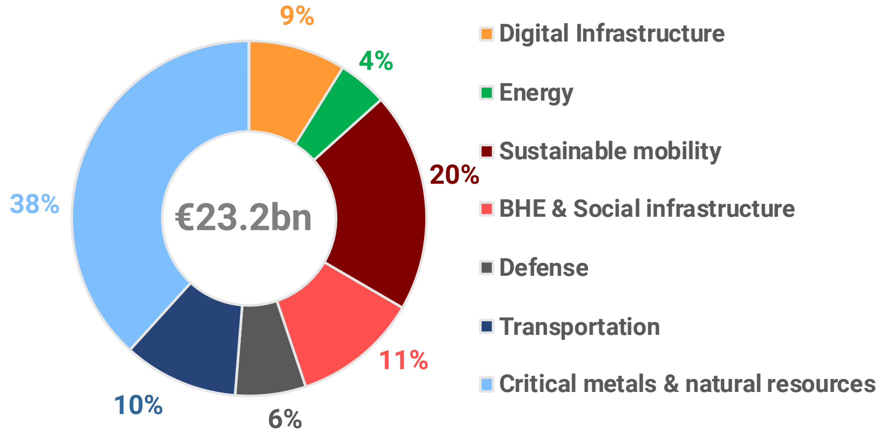
CIMIC

Leveraging digital and energy infrastructure and critical metals opportunities supported by strategic M&A

Euro Million	H1 2024	H1 2025 (3)	yoy	yoy FX-adj.
Sales	**4,160**	**5,256**	***26.3%***	***33.2%***
EBITDA	**500**	**630**	***25.9%***	***32.8%***
% margin	*12.0 %*	*12.0 %*	-	
Ordinary PBT (1)	**193**	**232**	***20.3%***	***26.8%***
% margin	*4.6%*	*4.4%*	*(22) bps*	
Ordinary NPAT (2)	**126**	**126**	***0.0%***	***5.5%***
Ordinary Attributable NPAT	**99**	**101**	***1.7%***	***7.2%***
New orders	6,061	6,606	*9.0%*	*14.9%*
Order backlog	24,580	23,178	*(5.7%)*	*5.0%*

- Strong sales growth, **particularly in strategic markets** such as advanced technology, healthcare and defense**,** supported by the full consolidation of Thiess since Q2 2024
- **EBITDA margins** remained **stable,** underpinned by strong contribution from high-tech jobs across both UGL and LAIO
- **Ordinary PBT reached €232mn, reflecting a 26.8% increase FX-adj.** after adjusting H1 2024 for the one-off non-cash gain, net of provisions
- NOCF reflects seasonality, factoring variations and the on-going change in the WC profile as large transport infra projects are finalizing. On a comparable basis and adjusted for factoring volume changes, **comparable NOCF pre-factoring shows a €101mn yoy improvement**
- **Solid order backlog of €23.2bn**, driven by growth across all segments, especially in data center and BHE

Order Backlog *(as of Jun 2025)*



Cash flow and financial position

Euro Million	H1 2024	H1 2025	yoy
Net Operating Cash Flow	**21**	**(451)**	-471
NOCF pre-factoring	**(171)**	**(389)**	-218
(Net Debt) / Net Cash	**(1,770)**	**(2,151)**	-382

Notes:
(1) H1 2024 Ordinary PBT excludes extraordinary impact of the accounting gain, net of provisions, in 2024.
(2) Before HT minorities in ACS.
(3) H1 2025 Ordinary KPIs exclude the one-off impact from restructuring costs.

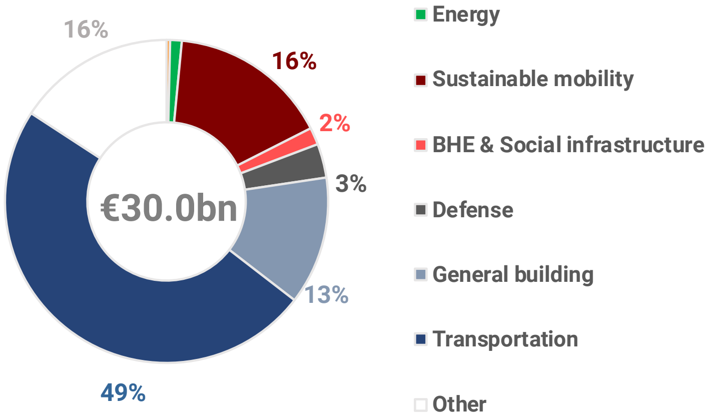
Engineering & Construction

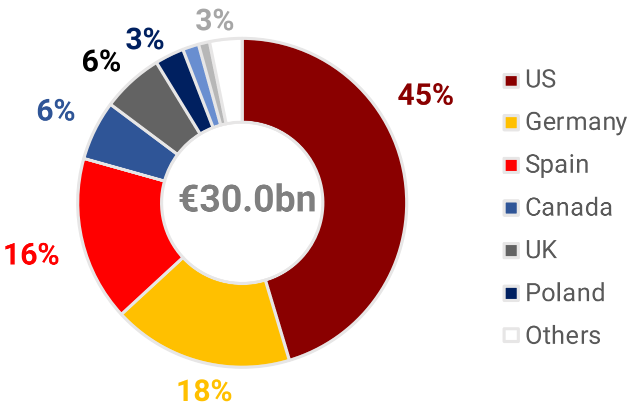
Dragados and HOCHTIEF E&C contributed to solid growth and improved profitability in the segment

Euro Million	H1 2024	H1 2025 [2]	*yoy*	*yoy FX-adj.*
Sales	**4,679**	**5,219**	***11.5%***	***13.3%***
EBITDA	**240**	**295**	***23.0%***	***24.0%***
% margin	*5.1 %*	*5.7 %*	53 bps	
Ordinary PBT	**94**	**136**	***45.6%***	***47.1%***
% margin	*2.0 %*	*2.6 %*	61 bps	
Ordinary NPAT [1]	**81**	**98**	***21.5%***	***22.1%***
Ordinary Attributable NPAT	**77**	**93**	***21.4%***	***22.1%***
New orders	7,301	7,864	*7.7%*	*9.0%*
Order backlog	29,192	30,040	*2.9%*	*8.2%*

- **Sales increased by 13.3%** yoy FX-adj., driven by strong performance in both Dragados and HOCHTIEF E&C's high-growth segments (high-speed transportation and defense), with notable momentum in North America
- **EBITDA margin improved by 53 bps to 5.7%,** supported by a significant uplift in FlatironDragados performance
- **Ordinary PBT of €136mn, up 47.1% FX-adj.** and supported by a positive financial performance
- NOCF level was impacted by the lower use of factoring and a high comparison base due to strong collections recorded in H1 2024
- **Backlog grew by 8.2% FX-adj. to €30.0bn,** supported by a robust order intake of €7.9bn, particularly in sustainable mobility and transportation. The book to bill ratio exceeded 1.2 times
- **Well-positioned to capture German civil engineering and public building prospects driven by infrastructure investment focus**

Order Backlog *(as of Jun 2025)*





Cash flow and financial position

Euro Million	H1 2024	H1 2025	*yoy*
Net Operating Cash Flow	**18**	**(228)**	**-245**
NOCF pre-factoring	**(35)**	**(76)**	**-41**
(Net Debt) / Net Cash	**1,136**	**1,291**	**+155**

Notes:
(1) Before HT minorities in ACS.
(2) H1 2025 Ordinary KPIs exclude the one-off impact from restructuring costs.

Infrastructure

High-quality *brownfield* concessions and high-growth *greenfield* investment platform

Infrastructure			
Euro Million	**H1 2024**	**H1 2025**	***yoy***
Sales	**72**	**92**	***26.9%***
Abertis	-	-	
Iridium	72	92	*26.9%*
EBITDA	**135**	**121**	***(10.0%)***
Abertis	98	90	*(8.2%)*
Iridium	37	32	*(14.8%)*
PBT	**109**	**97**	***(11.4%)***
Abertis	98	90	*(8.2%)*
Iridium	12	7	*(38.5%)*
NPAT (1)	**106**	**98**	***(7.7%)***
Abertis	98	90	*(8.2%)*
Iridium	8	8	-
Attributable NPAT	**98**	**91**	***(7.1%)***
Abertis	89	83	*(7.7%)*
Iridium	8	8	-

- **Iridium's sales increased by 26.9%**, driven by the contribution of the A13 and a general positive performance across operating entities
- **Abertis showed a resilient operational performance**, with NPAT contribution impacted by the new tax regulation in France
- Dividend of approx. €600mn (ACS share €297mn) paid by Abertis in Q2 2025

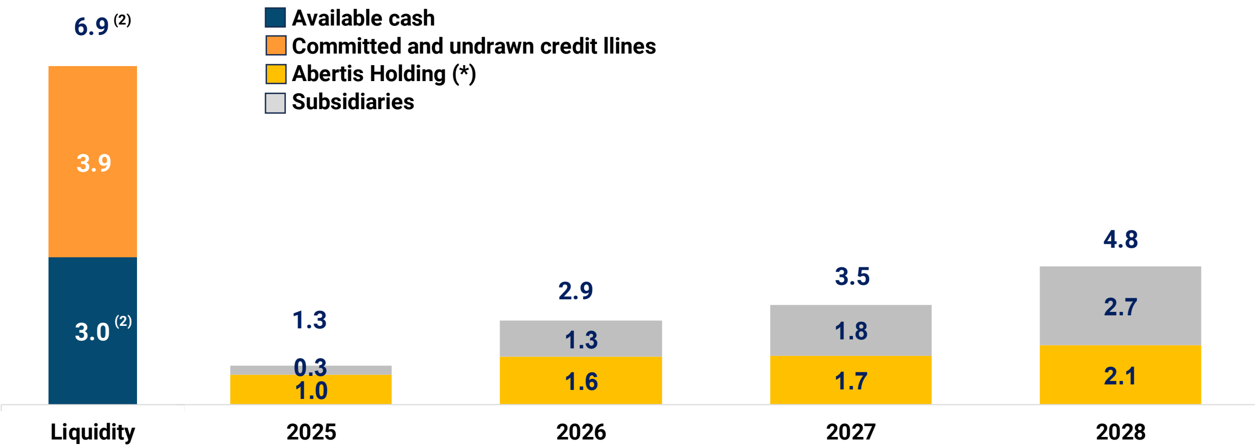
Note:
(1) Before HT minorities in ACS.

Infrastructure - Abertis

Resilient operating performance and strong cash flow generation

Euro Million	H1 2024	H1 2025	*yoy*
Sales (100%)	**3,021**	**2,983**	***(1.3%)***
EBITDA (100%)	**2,161**	**2,117**	***(2.0%)***
% margin	*71.5 %*	*71.0 %*	*(57) bps*
Net Profit pre-PPA (100%)	**402**	**383**	***(4.8%)***
Net Profit (100%)	**195**	**179**	***(8.2%)***
Contribution to EBITDA	**98**	**90**	***(8.2%)***
Contribution to Net Profit	**89**	**83**	***(7.7%)***
Capex	**336**	**269**	
(Net Debt) / Net Cash [(1)]	**(24,677)**	**(23,753)**	

Group's liquidity profile and debt maturities *(€bn)*



(*) Abertis Holding: Abertis Infrastructure + Abertis HoldCo + Abertis Finance BV. / (1) Excludes Abertis HoldCo debt. / (2) Adjusted by the forthcoming €400m shareholders' equity contribution supporting the Atlandes (A-63) acquisition, expected in H2 2025.

Robust operating performance

- **Revenues and EBITDA on a comparable basis both up +6%** like-for-like underpinned by traffic growth across almost all geographies and tariffs linked to inflation
- **Solid 2.6% traffic growth** supported by a robust HV traffic evolution (+2.8%) and a high LV performance in most assets (+2.6%)
  - Particularly strong performance in Spain (+5.4%), France (+2.6%), Chile (+5%) and Brazil (+2.9%)

Continued investment in the portfolio

- Full consolidation of Atlandes (A-63) from 1st of June, with full impact in balance sheet and 1 month in P&L. Abertis acquired a 51.2% stake of **A-63 road in France**, a 104-km toll strategic corridor between Spain and northern Europe, with €134m EBITDA in 2024 and a remaining life of 26 years
- **Concession Santiago-Los Vilos** in Chile: operational management and full consolidation from 1st April

Financial strength and liquidity

- **Net debt as of end of June 2025 set at €23.4bn**
- **€400mn shareholder capital increase** to support growth, strengthening the balance sheet (to be disbursed in H2 2025)
- Successful **access to capital markets** in H1 2025, with €1.8bn bonds issued by the group at attractive terms
- **Ample group liquidity** of €6.9bn[(2)] comprising €3.0bn [(2)] available cash and €3.9bn committed and undrawn credit lines, covers debt maturities until 2027
- Future refinancing needs will be reduced by free cash flows generated by the business

Infrastructure - Abertis

Key figures by country

	EUROPE			OVERSEAS						HOLDING	TOTAL
€ Mn	**France**	**Spain**	**Italy**	**USA** [2]	**Mexico**	**Chile**	**Brazil**	**Arg.**	**Int.** [3]	**A.Infra.**[4]	**Total Group**
Km	*1,873*	*631*	*236*	*293*	*937*	*494*	*3,193*	*175*	*152*	-	*7,983*
Concessions	*3*	*7*	*1*	*4*	*5*	*5*	*7*	*2*	*2*	-	*36*
Traffic [1]	**+2.6%**	**+5.4%**	**+0.9%**	**0%**	**+2.1%**	**+5.0%**	**+2.9%**	**+1.2%**	**+6.1%**	**n.a.**	**+2.6%**
Revenues	**1,032**	**313**	**226**	**285**	**356**	**320**	**328**	**75**	**47**	**0**	**2,983**
% Change	*+4.4%*	*+3.6%*	*-1.0%*	*-7.4%*	*-8.1%*	*+21.9%*	*-23.2%* [6]	*+7.2%*	*+1.5%*	*n.a.*	*-1.3%(+6% LfL)*
EBITDA	**736**	**244**	**128**	**211**	**298**	**267**	**207**	**13**	**18**	**-6**	**2,117**
% Change [1]	*+4.0%*	*+3.0%*	*+0.7%*	*-5.0%*	*-9.0%*	*+21.5%*	*-29.9%* [6]	*-4.3%*	*+11.0%*	*n.a.*	*-2.0%(+6% LfL)*
% Contribution	*34.8%*	*11.5%*	*6.0%*	*9.9%*	*14.1%*	*12.6%*	*9.8%*	*0.6%*	*0.9%*	*(0.3%)*	*100.0%*
Capex [5]	**32**	**3**	**35**	**19**	**36**	**30**	**109**	**2**	**2**	**3**	**269**
Net Debt	**5,382**	**382**	**-137**	**2,905**	**1,666**	**506**	**1,884**	**-4**	**-52**	**11,222** *10,822* [7]	**23,753** *23,353* [7]
Cash	**552**	**55**	**137**	**369**	**544**	**179**	**388**	**4**	**52**	**317** *717* [7]	**2,598** *2,998* [7]

Note: Figures reported according to Abertis management accounts as of 30 June of 2025, considering accounting perimeter, thus excluding Abertis HoldCo. Average FX rate on 30 June of 2025: €/BRL 6.29 €/CLP: 1,042.43; €/ARS 1,390.36; €/USD 1.1 €/MXN 21.80; €/INR 93.97. (1) Percentage change H1 2025 vs H2 2024. For comparable purposes ADT variation has been calculated including Atlandes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding SH-288 (Texas), and Rutas del Pacifico (Chile) and Conipsa (Mexico) which concessions will finish in 2025. / (2) Includes 6 months operations of Texas (SH-288) in H1 2024. / (3) India and Emovis. / (4) Excludes Abertis HoldCo with €1,000Mn of third parties' debt. / (5) Capex executed without M&A / (6) Due to one-off accounting impact of Intervias (Brazil) extension in 2024. / (7) Including the forthcoming €400m shareholders' equity contribution supporting the Atlandes (A-63) acquisition, expected in H2 2025

H1 2025 | Results Presentation

Conclusions and strategic priorities

Conclusions

Strong operating performance

SALES
+28.6%
€24,108mn

ORDINARY NET PROFIT
€392mn
+17.0% yoy
+19.4% yoy FX-adjusted

LTM NOCF pre-factoring
€1.8bn
LTM NOCF pre-factoring 4-year CAGR of 45.8%

Robust contracting activity

Backlog
€89.3bn
+11.8% yoy FX-adjusted, c.2 years of work done

New orders
€31.7bn
1.2x first half book to bill

Capital allocation priorities

- ✓ Significant **greenfield infrastructure investment opportunities in Data Centers and Managed Lanes**
- ✓ **Strategic accretive M&A in brownfield core infrastructure and bolt-on acquisitions to enhance engineering capabilities**
- ✓ **Shareholder value creation through attractive remuneration and long-term growth**
- ✓ Group-level **investment grade rating** of BBB-

H1 2025 | Results Presentation

Appendix

SR-400 commercial closing and pricing

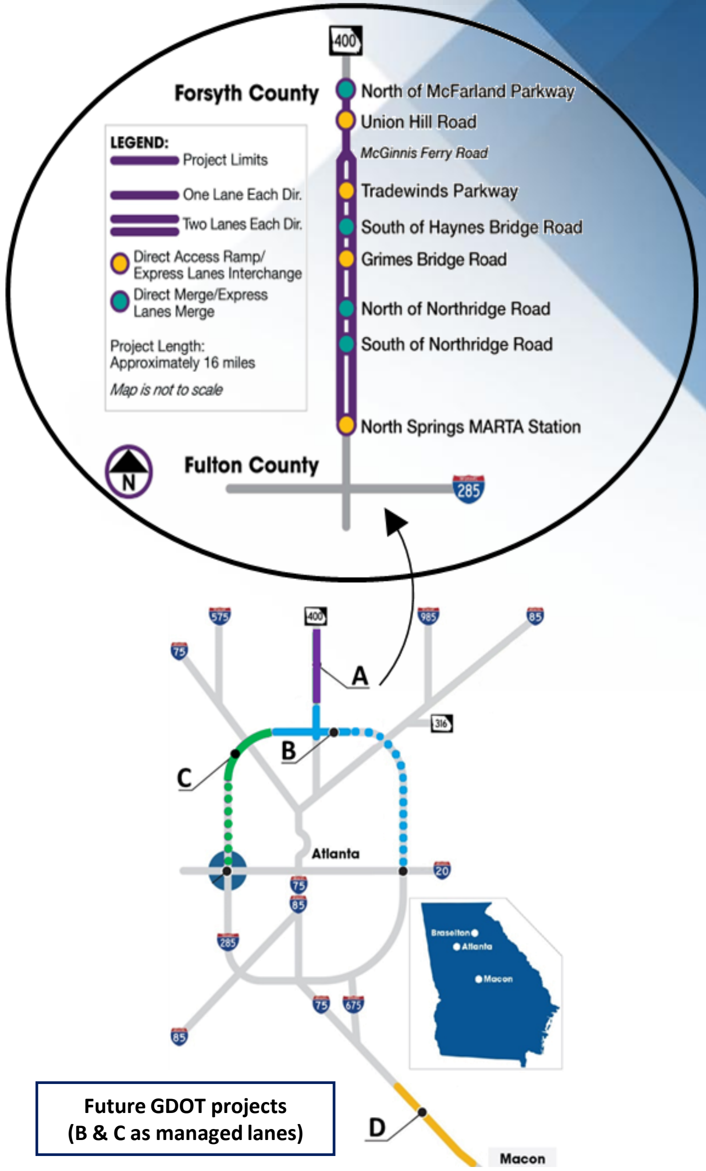
First privately managed express lane project in Georgia reaches key financing milestones

Winning proposal from SR400 Peach Partners

- DBFOM contract involving the widening and rehabilitation of ~25 km of SR 400 in Atlanta, adding dynamic toll lanes in both directions.
- **High revenue potential** due to strong local demographics, flexible tolling, and strategic connectivity
- Service Commencement scheduled 66 months after financial closing, followed by **50-year O&M term**
- ACS stake: **33.33% Equity & O&M** (ACS Infra, with Acciona and Meridiam), and **50% Construction** (Flatiron Dragados, with Acciona)
- Construction value of $4.6bn and concession fee estimated at $4.1bn

Financial closing

- **Equity** capital requirements for ACS's share of c.$1.2bn, subject to final financing pricing
- **Financial Close on track**: The TIFIA application package was successfully approved by the U.S. Secretary of Transportation on June 12. Key Dates:
  - Preliminary Official Statement (POS) Published July 17
  - Senior Loan / Private Activity Bonds (PABs) Pricing July 29
  - TIFIA Closing July 30
  - PABs Closing August 5
  - Concession Fee Payment August 15
- **Ratings achieved**: The PABs Loan has been assigned a rating of "Baa3" by Moody's and a preliminary rating of "BBB+" by Kroll. The TIFIA Loan has been assigned a rating of"Baa3" by Moody's and a preliminary rating of "BBB" by Kroll
- **Project Delivery ahead of schedule**: Following the issuance of NTP 1 (Dec 2024), the contractor achieved NTP 2 ahead of schedule (Apr 2025). All teams remain focused on achieving NTP 3 in Q1 2026, ahead of the contractual target of Jul 2026



Infrastructure - Capital investments in greenfield projects

Solid, well-diversified portfolio of infrastructure assets and investments in Data Centers and Sustainable Mobility

Infrastructure portfolio		IRIDIUM	HOCHTIEF PPP SOLUTIONS	PACIFIC PARTNERSHIPS
		Capital invested	Capital invested	Capital invested
	Highways	€273mn	€142mn	€12mn
	Railroads	€86mn		€77mn
	Social infrastructure	€123mn	€24mn	€19mn
	Energy		€29mn(1)	€32mn
	Total by company	€482mn	€195mn	€140mn
	TOTAL GROUP	Total capital invested as of 30 June 2025 of €827mn (2)		

Data Centers and Sustainable Mobility	
• Large-scale Data Centers (estimated investment 2024-2025)	c.€800mn (2024-2025)
• Edge Data Centers (YEXIO & Yorizon, capital contribution)	€37mn
• Sustainable Mobility: Skyports (vertiports) and Glydways (RPT)	€184mn

Note:
(1) Includes electric vehicle charging network.
(2) Valuation of the portfolio excluding DC investments and sustainable mobility as of December 2024 of €1.2bn.

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