ACS

FY 2025 RESULTS PRESENTATION

February 26th, 2026

FY 2025 Overview

Outstanding Ordinary NPAT[(1)] growth of 25.3% (+32.4% FX-adj.) to €857mn, exceeding the top end of the revised guidance

- ✓ Sales growth of 19.7% (25.3% FX-adj) & continued positive evolution of operating margins
- ✓ Net Profit of €950mn, up 23.2% yoy FX-adj.

Strong Net Operating Cash Flow *("NOCF")* of €2.2bn

- ✓ EBITDA increased 25% (31.7% FX-adj.) to €3.1bn
- ✓ Excellent operating performance and sustained high cash conversion
- ✓ NOCF pre-factoring increased by +320mn yoy

Net Cash position of €17mn due to outstanding cash flow performance

- ✓ €2.1bn FY 2025 strategic capital allocation including:
  - €564mn DC projects investment
  - €436mn Dornan acquisition
  - €200mn Abertis capital contribution
  - €448mn shareholder remuneration

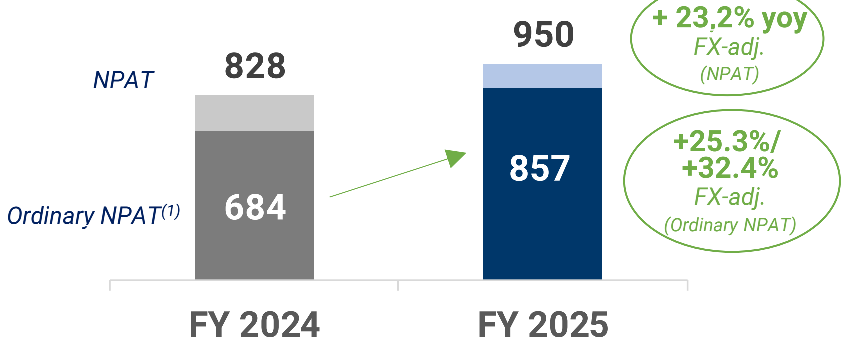
Accelerating growth in new orders to €62.5bn, up 26.9% FX-adj. (Q4 +54%)

- ✓ €17.6bn of new orders (c.28% of total) in Digital Infrastructure, up c.130% yoy FX-adj.
- ✓ 1.3x work done
- ✓ Strong order backlog of 92.9bn, up 14.6% FX-adj.

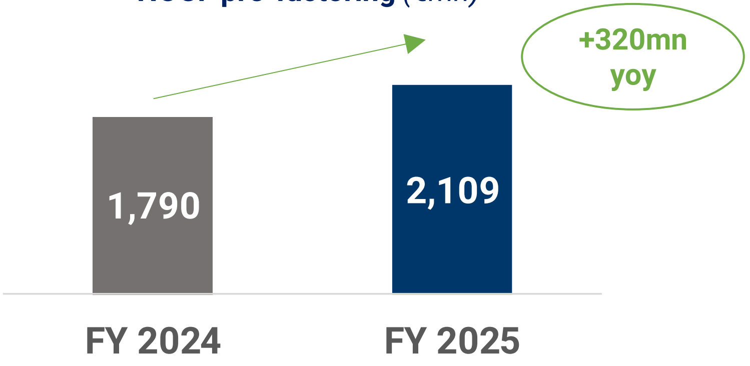
Ordinary Net Profit growth target in 2026 of 20-25% (c.€1,030 – c.€1,070mn)

- ✓ Uniquely positioned as end-to-end provider of infrastructure solutions in key strategic growth verticals with significant equity investment opportunities

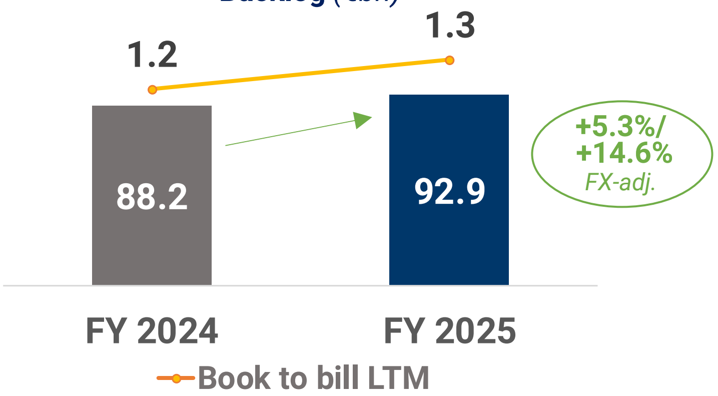
Net Profit (NPAT) *(€mn)*



NOCF pre-factoring *(€mn)*



Backlog *(€bn)*



Note:
(1) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (ii) restructuring costs on Dragados and CIMIC. 2025 HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger.

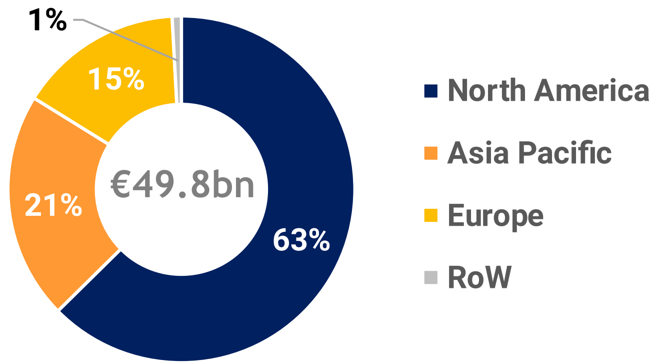
P&L and operating KPIs

Ordinary NPAT grew by 25.3% (32.4% FX-adj.), exceeding the top end of the revised guidance of up to c.25%

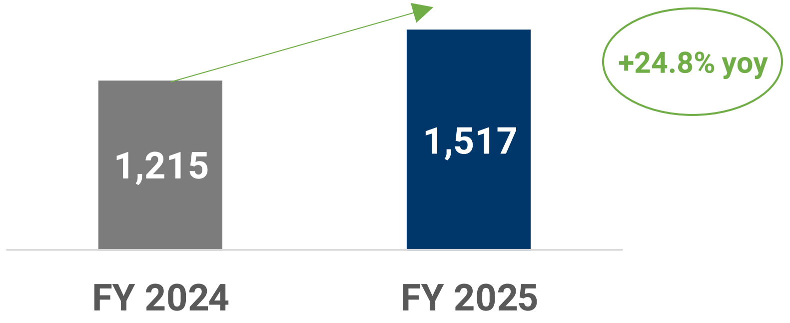
Euro Million	FY 2024	FY 2025	*yoy*	*yoy FX-adj.* [1]
Sales	**41,633**	**49,848**	***19.7%***	***25.3%***
EBITDA	**2,456**	**3,070**	***25.0%***	***31.7%***
% margin	*5.9%*	*6.2%*	*26 bps*	
PBT	**993**	**1,662**	***67.3%***	***78.6%***
% margin	*2.4%*	*3.3%*	*95 bps*	
NPAT	**828**	**950**	***14.8%***	***23.2%***
EPS	**3.23 €**	**3.69 €**	***14.2%***	***22.5%***
New orders	51,521	62,529	*21.4%*	*26.9%*
Order backlog	88,209	92,858	*5.3%*	*14.6%*
Extraordinary impacts [2]	(143)	(93)		
Ordinary NPAT	**684**	**857**	***25.3%***	***32.4%***
Ordinary PBT	**1,215**	**1,517**	***24.8%***	

- **Continued strong sales growth of 25.3% FX-adj.,** 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 20.7% FX-adjusted
- **EBITDA of €3,070mn, up 25.0%** (31.7% FX-adj.)**, with operating margin expansion** both across businesses and at overall Group level (+26 bps)
- **PBT of €1,662mn**, up 67.3%. On a comparable ordinary basis PBT grows by 24.8%, particularly driven by Turner´s outperformance and the solid evolution of FlatironDragados
- **Ordinary NPAT[2] increased by 25.3% or 32.4% FX-adj., reaching €857mn**
- **Strong order intake of €62.5bn,** resulting in a book to bill of 1.3x. The **backlog stood at €92.9bn**, up 14.6% FX-adj. supported by strong growth in Digital Infrastructure and impacted by the deconsolidation of UGL Transport

Sales by region FY 2025



Comparable Profit Before Tax *(€mn)*



Notes:
(1) Avg. FX rates: FY 2024: 1.079 USD/EUR, 1.641 AUD/EUR. FY 2025: 1.131 USD/EUR, 1.752 AUD/EUR
(2) Ordinary metrics adjust for extraordinary items; In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (ii) restructuring costs on Dragados and CIMIC. 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

Very robust Ordinary NPAT growth, driven by very strong performance of Turner and E&C

Euro Million	FY 2024	FY 2025	*yoy*	*yoy FX-adj.*[1]
Integrated Solutions	**539**	**748**	***38.8%***	***46.2%***
Turner	330	549	*66.6%*	*74.7%*
CIMIC	209	199	*(5.0%)*	*1.4%*
Engineering & Construction	**156**	**212**	***35.7%***	***38.7%***
Infrastructure	**205**	**158**	***(22.7%)***	
Abertis	186	134	*(27.8%)*	
Iridium	19	24	*26.5%*	
HOCHTIEF HQ	**(135)**	**(223)**		
ACS HQ & other	**(81)**	**(38)**		
Ordinary NPAT[2]	**684**	**857**	***25.3%***	***32.4%***
NPAT	**828**	**950**	***14.8%***	***23.2%***
EPS	**3.23 €**	**3.69 €**	***14.2%***	

- **Turner's** attributable NPAT **grew by 66.6%**, driven by the strong momentum in **digital infrastructure** and uplift in margins; reinforced by Dornan
- **CIMIC delivered €199mn,** supported by strong performance in Data Center projects, BHE and Natural Resources
- **E&C's** attributable NPAT **increased by 35.7%** reflecting a higher contribution by 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 €32mn at CIMIC and Dragados from efficiency and **cost reduction initiatives**

Notes:
(1) Avg. FX rates: FY 2024: 1.079 USD/EUR, 1.641 AUD/EUR. FY 2025: 1.131 USD/EUR, 1.752 AUD/EUR
(2) Ordinary metrics adjust for extraordinary items; In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (ii) restructuring costs on Dragados and CIMIC. 2025 HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger.

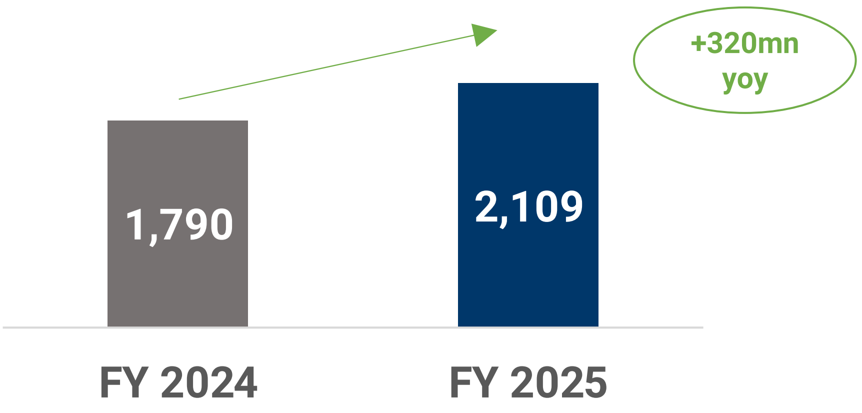
Cash flow performance

Strong and steady cash flow generation with €2.2bn NOCF in the year

Euro Million	FY 2024	FY 2025	*yoy*
EBITDA	**2,456**	**3,070**	**+614**
Operating WC pre-factoring variation	292	422	+130
Taxes, interests, associates and other	(259)	(547)	-288
Operating Cash Flow (OCF) pre-factoring	**2,488**	**2,944**	**+456**
Net capex and op. leases	(699)	(835)	-136
NOCF pre-factoring	**1,790**	**2,109**	**+320**
Factoring variation	304	102	-202
Net Operating Cash Flow (NOCF)	**2,094**	**2,212**	**+117**

- **Outstanding level of cash generation, with NOCF of €2.2bn,** supported by robust EBITDA uplift of 25% (up to €3,070mn) and cash conversion
  - **Acceleration of cash flow generation in Q4** further improves 9M LTM NOCF of €2.0bn
- On a **pre-factoring basis, NOCF improved by €320mn** vs. 2024
- Net capex & operating leases increased in FY 2025 vs 2024, primarily due to the full consolidation of Thiess starting in Q2 2024

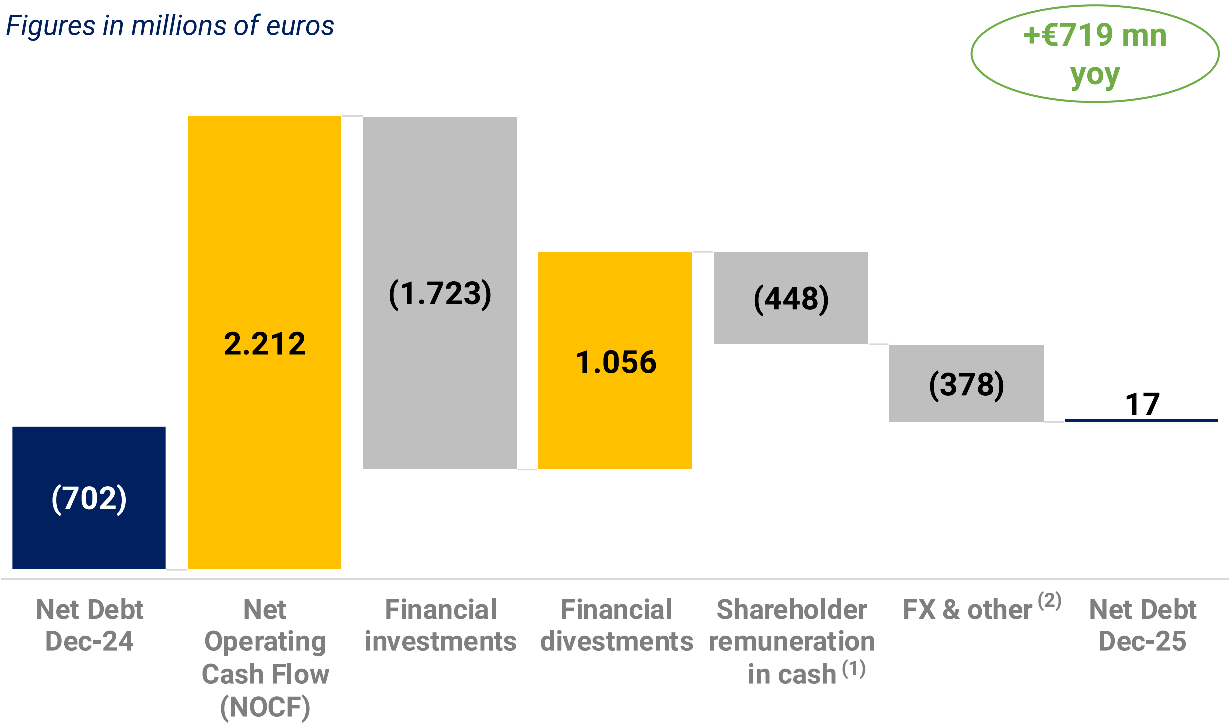
Net Operating Cash Flow pre-factoring *(€mn)*



Financial position

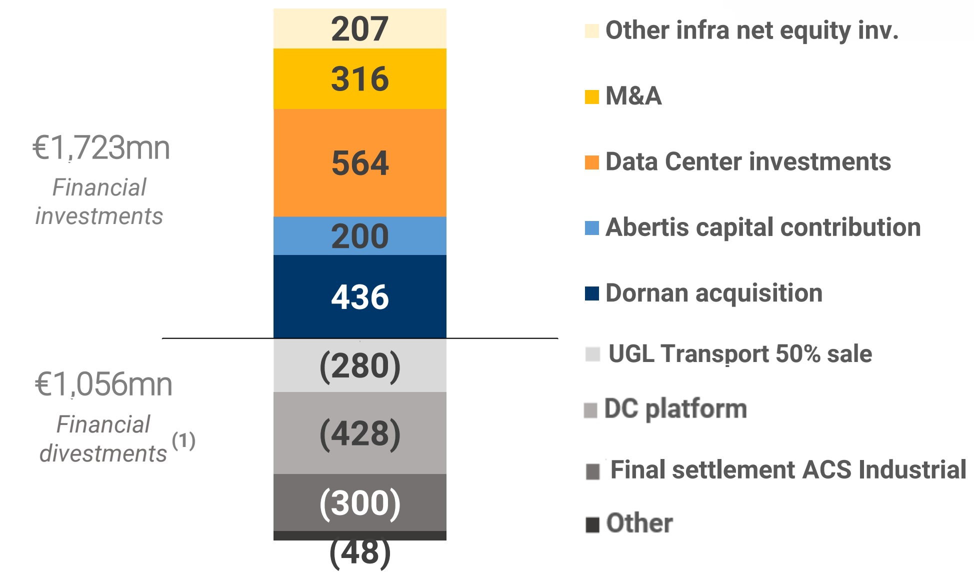
Solid cash flow generation coupled with strategic capital allocation resulted in net cash position of €17mn as of Dec. 2025

Figures in millions of euros



- The Group ended 2025 with a **net cash position of €17mn**, up €719mn yoy, driven by the **strong NOCF of €2.2bn in the year,** reflecting continued strong cash conversion and facilitating significant strategic capital allocation initiatives
- **Net equity investments and M&A of c.€0.7bn** (c.€1.7bn investments –c.€1.0bn divestments), driven by data center projects, Dornan acquisition, Abertis capital contribution, and other M&A and net infra equity investments
- **€448mn cash allocated to shareholder remuneration**
  - Dividends of 2.011€/share paid to ACS shareholders for a total of €514mn, of which c.43% elected a payment in cash
- **S&P investment grade credit rating recently confirmed** at BBB-, stable outlook

FY 2025 Net financial investments *(€mn)*



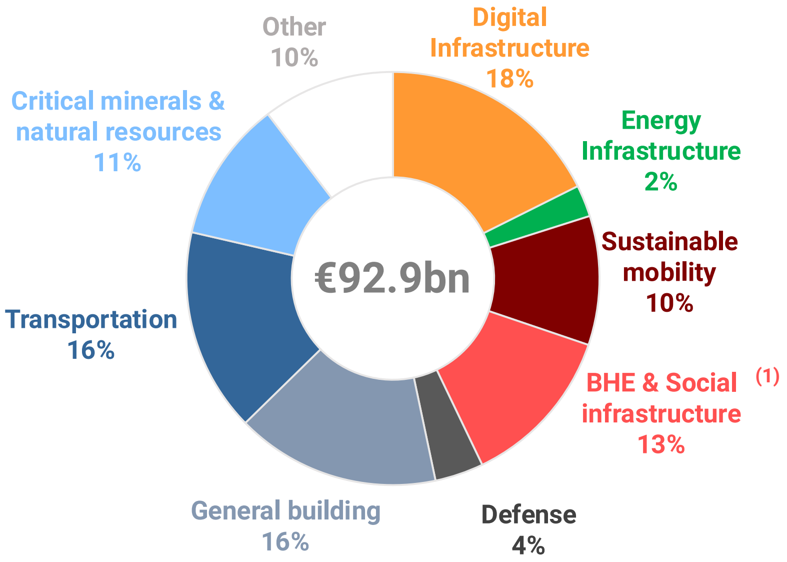
Notes:

(1) Shareholder remuneration includes: €221mn of dividends distributed in cash to ACS shareholders, €78mn of dividends distributed to HOCHTIEF minority interests, €122mn of dividends distributed to other minority interests and €28mn of treasury stock transactions.

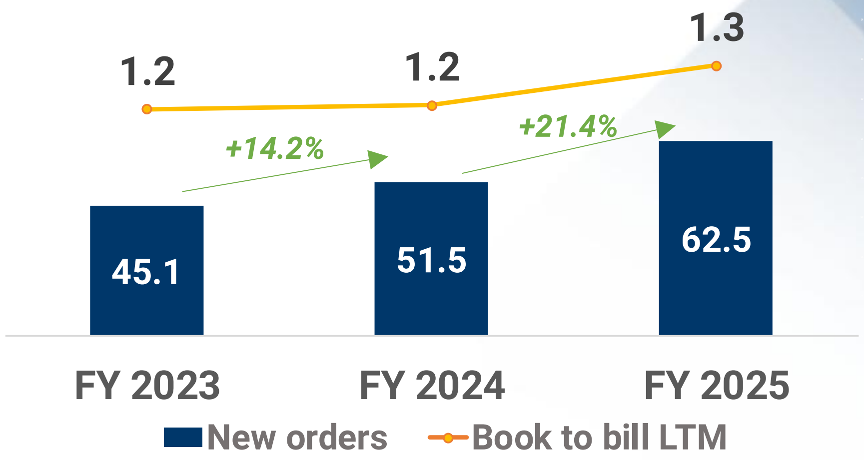
(2) Includes exchange rate and other adjustments.

Order backlog and new orders

Continued growth in backlog visibility and diversification towards growth markets

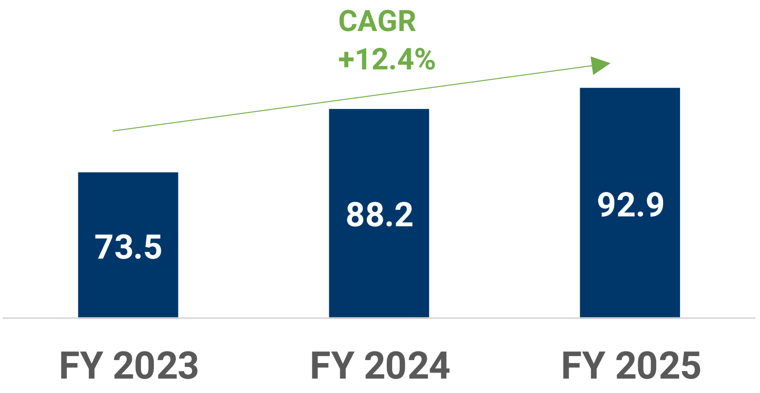


New orders (€bn)



- Rigorous approach to tendering, project delivery and risk management paying-off
- **Order backlog of €92.9bn,** up 14.6% yoy FX-adjusted on the back of €62.5bn of new orders (up 21.4%, 26.9% FX-adj.) supported by Digital Infrastructure, Defense and Biopharma
- **Backlog visibility at c.2 years** and book to bill of 1.3x
- Well-positioned to capture German infrastructure investment focus. New awards in the country in 2025 have grown by c.41% yoy
- c.55% of new orders are in high-growth segments

Order backlog development (€bn)



Notes:
(1) Biopharma, Health and Education.

Selection of recent significant new orders

Digital & Advanced Technology

- **1 GW Meta Data Center**, 4m sq ft state-of-the-art campus supporting core digital infra and AI workloads, >$10bn investment, Indiana, USA[2]
- **Data Center,** main works contract from repeat client for 57.6 MW facility, Malaysia [2]
- **Data Center,** construction of a 160 MW data center in four phases, Netherlands
- **Wisconsin data center (USA)**, $15bn program 902 MW DC complex alongside partners, part of $500bn Stargate program
- **Data Center in Alcalá,** joint collaboration with Dragados, Iridium, Turner & SourceBlue participation, in the context of the DC platform, construction started, Madrid, Spain

BHE[1] & Social Infrastructure

- **New York Public Health Laboratory,** $1.7bn JV, new facility consolidating United States' largest and most diverse state public health laboratory under one roof, New York-USA[2]
- **Regional One Health's Hospital Campus,** JV, once-in-a-generation investment to expand critical services and strengthen community access to care, Memphis, USA
- **Philadelphia Arena,** JV, construction management for a new state-of-the-art arena in the South Philadelphia Sports Complex, USA
- **New Fördeklinikum Katharinen-Hospital,** first hospital new-build project in Germany using integrated project delivery and a multi-party contract, Flensburg, Germany
- **Laborgebäude Max Rubner Institut Kiel,** PPP project of a research & administration building, Kiel, Germany

Energy Infrastructure

- **Rolls-Royce SMR program,** strategic leadership in construction management for the global delivery team deploying small modular nuclear reactors (SMR), in the UK and EU, together with Amentum[2]
- **Western Downs Stage 3 Battery,** construction of a major renewable energy storage project with a capacity of 305 MW / 1,220 MWh, Queensland, Australia
- **Sellafield nuclear site works**, €685m contract for up to 15 years involving design, engineering, and delivery of civil infrastructure works in support of nuclear operations and decommissioning in collaboration with Sellafield and its partners, UK

Critical Minerals & Natural Resources

- **Zinc Tailing recycling facility,** AUD 400m, contracts by Hindustan Zinc to support the delivery of India's first zinc tailings recycling facility at Rampura Agucha Mines (RAM), Rajasthan, India[2]
- **Mount Pleasant Operation**, contract extension to provide full mining services, Hunter Valley, NSW, Australia[2]
- **Vulcan's Lionheart Lithium Project**, Procurement and Construction Management as part of a strategic partnership between HOCHTIEF and Vulcan to deliver an end-to-end solution for the Lithium Extraction Plant and Central Lithium Plant, Germany
- **Eva Copper Mine Project,** AUD 700m, alliance agreement to deliver multiple packages of mining services, Queensland-Australia

Transport & Sustainable Infrastructure

- **Perth Airport**, AUD 5bn JV, construction of new runway and associated taxiway, Australia
- **A59/A40 Highway upgrade,** €450mn JV, expansion of A59 to six lanes and renewal of associated A40 highway interchange, Duisburg, Germany
- **Battery Park City Resiliency Project,** $1.7bn construction of a major resiliency project, New York, USA
- **Queensland's Gateway to Bruce Upgrade,** AUD 950m JV, improvement of safety, connectivity & resilience across the Gateway Motorway & Bruce Highway corridors, Australia
- **VPRA OL 31 –Vagnhärad**, €1bn high-speed rail project involving 26km of track, a 4-km tunnel, and a new station, under collaborative model delivery, part of Sweden East Link program, Sweden[2]
- **Long Bridge ($310m) and Franconia ($210m)**, key projects of "Transforming Rail in Virginia" (TRV) program

Defense

- **German Armed Forces' university campus**, involvement as project partner in a €1bn collaborative ten-year contract, Hamburg, Germany[2]
- **US Air Force Civil Engineering Services,**10-year global construction services award
- **Pearl Harbor Dry Dock (Hawaii-USA),** JV, Construction of the Dry Dock 3 replacement at Joint Base Pearl Harbor-Hickam, part of the U.S. Navy's Shipyard Infrastructure Optimization Program
- **Army Aviation Program of Works,** Stage 2 Delivery Phase at **RAAF Base Townsville** includes construction & upgrade of command, training, maintenance, logistics and airfield infrastructure, Queensland, Australia

Notes:
(1) Biopharma, Health and Education.
(2) Award announced in 2026.

FY 2025 | Results Presentation

Performance by Segment

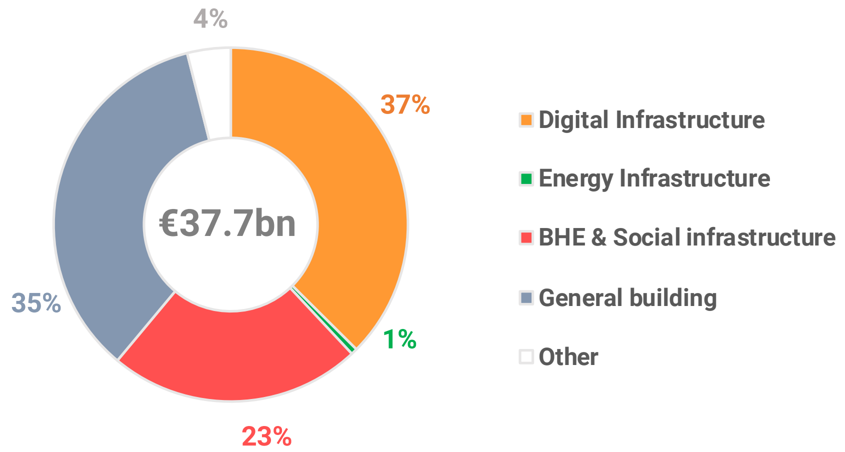
Turner

Outstanding performance and increasing profitability driven by strategic sectors

Euro Million	FY 2024 [2]	FY 2025 [3]	*yoy*	*yoy FX-adj.*
Sales	**19,264**	**25,786**	***33.9%***	***40.3%***
EBITDA	**551**	**939**	***70.6%***	***78.9%***
% margin	*2.9%*	*3.6%*	*78 bps*	
Ordinary PBT	**570**	**921**	***61.6%***	***69.4%***
% margin	*3.0%*	*3.6%*	*61 bps*	
Ordinary NPAT [1]	**414**	**684**	***65.2%***	***73.2%***
Ordinary Attributable NPAT	**330**	**549**	***66.6%***	***74.7%***
New orders	24,383	33,603	*37.8%*	*44.5%*
Order backlog	31,930	37,699	*18.1%*	*34.0%*

- **Very strong sales increase of 40.3% yoy FX-adj.,** primarily driven by organic growth (up 33.8% FX-adj.) particularly in data centers and areas such as BHE[4], sports and airports; **strong performance from Dornan**
- **Outstanding Ordinary PBT growth to €921mn (up 69.4% FX-adj.)** with further PBT margin increase of 61 bps to 3.6%, driven by Turner's successful strategy focused on advanced-tech projects
- **Exceptional Net Operating Cash Flow of €1.2bn,** up €523mn yoy, bringing year-end net cash to €3.3bn after €0.4bn Dornan acquisition
- **Continued positive new orders momentum,** up 44.5% FX-adj. to €33.6 bn in 2025, driving record order backlog to €37.7bn, up 34.0% FX-adj.

Order backlog *(as of December 2025)*



Cash flow and financial position

Euro Million	FY 2024	FY 2025	*yoy*
Net Operating Cash Flow	**712**	**1,235**	**+523**
NOCF pre-factoring	**643**	**1,244**	**+601**
(Net Debt) / Net Cash	**3,092**	**3,271**	**+179**

Notes:
(1) Before HT minorities in ACS.
(2) FY 2024 Ordinary KPIs exclude Dornan acquisition costs.
(3) FY 2025 Ordinary KPIs net of stamp duty paid for Dornan acquisition.
(4) Biopharma, Health and Education.

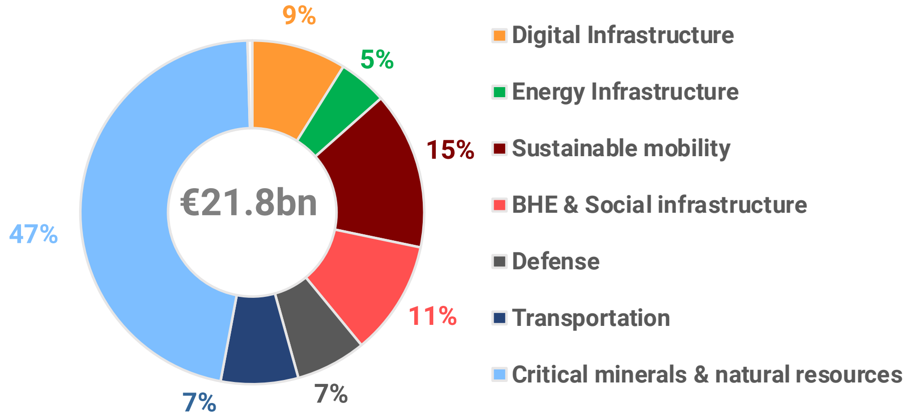
CIMIC

Leveraging digital, energy and critical minerals opportunities , supported by strategic M&A

Euro Million	FY 2024 [1]	FY 2025 [2]	*yoy*	*yoy FX-adj.*
Sales	**10,213**	**10,637**	***4.2%***	***11.2%***
EBITDA	**1,197**	**1,279**	***6.8%***	***14.0%***
% margin	*11.7 %*	*12.0 %*	*30 bps*	
Ordinary PBT	**450**	**473**	***5.2%***	***12.3%***
% margin	*4.4%*	*4.4%*	*4 bps*	
Ordinary NPAT [3]	**263**	**248**	***(5.9%)***	***0.6%***
Ordinary Attributable NPAT	**209**	**199**	***(5.0%)***	***1.4%***
New orders	12,849	12,711	*(1.1%)*	*5.6%*
Order backlog	24,009	21,809	*(9.2%)*	*(4.4%)*

- **Sales up 11.2% FX-adj.,** supported by the full consolidation of Thiess since Q2 2024; Sales stable yoy on a comparable basis with solid increases in strategic growth markets and despite large transport infrastructure projects winding down
- **Ordinary PBT reached €473mn, reflecting a 12.3% increase FX-adj.** after adjusting both years for the one-off transaction gains, net of provisions[2]
- **Ordinary net profit** stable (up 0.6% FX-adj.)
- **Strong H2 NOCF performance** supports **+366mn net cash improvement** yoy, which also includes the divestment of 50% of UGL Transport and DC project
- **Solid order backlog of €21.8bn**, up 6% yoy adjusted for divestment of UGL transport stake and FX. New orders +5.6% yoy FX-adj. driven by growth across all segments, especially in data center, defense and critical minerals

Order Backlog *(as of December 2025)*



Cash flow and financial position

Euro Million	FY 2024	FY 2025	*yoy*
Net Operating Cash Flow	**230**	**101**	**-129**
NOCF pre-factoring	**82**	**125**	**+43**
(Net Debt) / Net Cash	**(1,734)**	**(1,368)**	**+366**

Notes:
(1) Ordinary KPIs exclude extraordinary impact of the one-off non-cash gain related to the 10% Thiess acquisition, net of provisions.
(2) Ordinary KPIs excludes the capital gains from the DC asset transaction and the sale of UGL Transport, net of provisions and the one-off impact from restructuring costs.
(3) Before HT minorities in ACS.

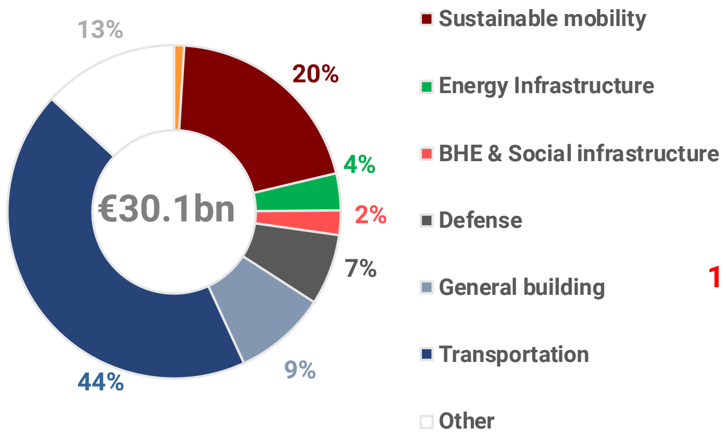
Engineering & Construction

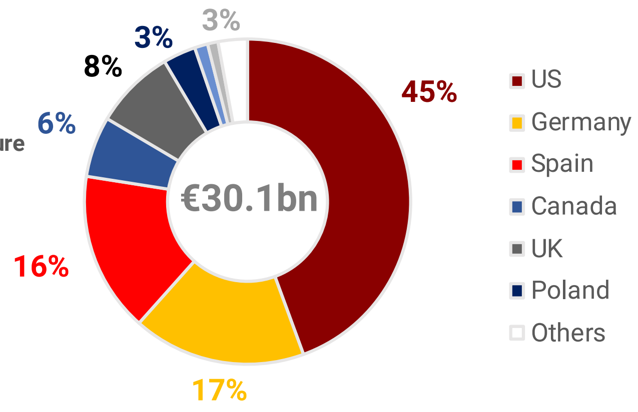
Dragados and HOCHTIEF E&C contributed to solid growth and improved profitability in the segment

Euro Million	FY 2024	FY 2025 (2)	*yoy*	*yoy FX-adj.*
Sales	**9,505**	**10,604**	***11.6%***	***15.1%***
EBITDA	**511**	**626**	***22.5%***	***26.5%***
% margin	*5.4 %*	*5.9 %*	*53 bps*	
Ordinary PBT	**192**	**275**	***43.3%***	***45.2%***
% margin	*2.0 %*	*2.6 %*	*58 bps*	
Ordinary NPAT (1)	**165**	**227**	***37.9%***	***41.0%***
Ordinary Attributable NPAT	**156**	**212**	***35.7%***	***38.7%***
New orders	12,003	13,604	*13.3%*	*16.4%*
Order backlog	29,256	30,143	*3.0%*	*10.0%*

- **Sales increased by 15.1%** 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 5.9%,** supported by a significant uplift in FlatironDragados performance
- **Ordinary PBT of €275mn, up 45.2% FX-adj.** and supported by a positive financial performance
- **Strong cash conversion,** with **net cash position up +118mn**
- **Backlog up by 10% FX-adj. to €30.1bn,** supported by a robust order intake of €13.6bn, particularly in sustainable mobility and transportation
- **Well-positioned to capture German civil infrastructure** and public building investment

Order Backlog *(as of December 2025)*





Cash flow and financial position

Euro Million	FY 2024	FY 2025	*yoy*
Net Operating Cash Flow	**892**	**523**	**-369**
NOCF pre-factoring	**801**	**387**	**-414**
(Net Debt) / Net Cash	**1,775**	**1,893**	**+118**

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

Infrastructure

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

Euro Million	FY 2024 PF (4)	FY 2025	*yoy*
Sales	**173**	**250**	***45.0%***
Abertis	-	-	
Iridium (1)	173	250	*45.0%*
EBITDA	**281**	**286**	***1.7%***
Abertis	202	146	*(28.0%)*
Iridium (1)	79	140	*78.0%*
Ordinary PBT (2)	**214**	**197**	***(7.9%)***
Abertis	202	146	*(28.0%)*
Iridium (1)	11	51	*347.2%*
NPAT (3)	**221**	**170**	***(23.3%)***
Abertis	202	146	*(28.0%)*
Iridium (1)	19	24	*26.5%*
Attributable NPAT	**205**	**158**	***(22.7%)***
Abertis	186	134	*(27.8%)*
Iridium (1)	19	24	*26.5%*

- **Iridium's sales increased by 45%**, driven by the contribution of the A13, the financial close of the SR-400 and a general positive performance across operating entities
- **Abertis' recurring business growing above 6%,** although financial contribution impacted by the new tax regulation in France, the hybrid bond refinancing, perimeter, FX effects and the increased PPA depreciation
- Dividend of approx. €600mn (ACS share €297mn) paid by Abertis in Q2 2025

Notes:
(1) Includes ACS Digital & Energy.
(2) FY 2025 Ordinary PBT excludes capital gain from the DC Platform transaction, net of provisions.
(3) Before HT minorities in ACS.
(4) FY 2024 PF excludes extraordinary non-cash impact from SH-288 termination in 2024 for comparison purposes.

Infrastructure - Capital investments in greenfield projects

Solid, well-diversified portfolio of infrastructure assets worth €3.6bn

	ACS DIGITAL & ENERGY Invested Capital	ACS DIGITAL & ENERGY Valuation (as of Dec. 31, 2025)	IRIDIUM Invested Capital	IRIDIUM Valuation (as of Dec. 31, 2025)	HOCHTIEF PPP SOLUTIONS (4) / PACIFIC PARTNERSHIPS (4) Invested Capital	HOCHTIEF PPP SOLUTIONS (4) / PACIFIC PARTNERSHIPS (4) Valuation (as of Dec. 31, 2025)
Data Centers	€460mn (1)	€1.13bn		€1.83bn(2)	€71mn	€0.51bn
Highways			€251mn		€154mn	
Railroads			€118mn		€93mn	
Social infrastructure			€130mn		€46mn	
Energy					€67mn (3)	
Sustainable mobility			€149mn			
Total by company	€460mn		€648mn		€431mn	

TOTAL GROUP — Current valuation of the asset portfolio of €3.6bn after an investment of €1.5bn

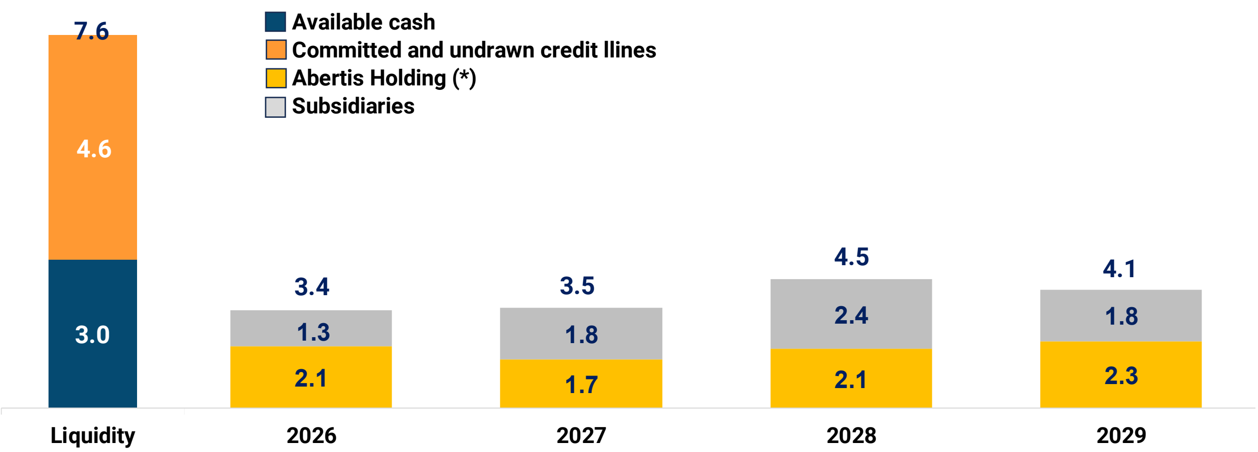
Nota:
(1) PF for the DC platform transaction. No value assigned to DC pipeline development in addition to capital invested.
(2) SR-400 valued as per broker consensus.
(3) Includes electric vehicle charging network.
(4) ACS stake.

Infrastructure - Abertis

Resilient operating performance and strong cash flow generation

Euro Million	FY 2024 PF	FY 2025	*yoy*
Sales (100%)	**6,072**	**6,149**	***1.3%***
EBITDA (100%)	**4,292**	**4,374**	***1.9%***
% margin	*70.7 %*	*71.1 %*	*45 bps*
Net Profit pre-PPA (100%)	**801**	**701**	***(12.5%)***
Net Profit (100%)	**405**	**291**	***(28.0%)***
Contribution to EBITDA	**202**	**146**	***(28.0%)***
Contribution to Net Profit	**186**	**134**	***(27.8%)***
Capex	**719**	**739**	
(Net Debt) / Net Cash (1)	**(22,585)**	**(22,717)**	

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



Robust operating performance

- **Revenues +4.5% and EBITDA +6.2% on a comparable basis** like-for-like underpinned by traffic growth and inflation-linked tariffs increases
- **Solid 2.1% traffic growth** driven by a robust HV traffic evolution (+2.5%) and a high LV performance in most assets (+2.1%)
  - Outstanding performance in Spain (+4.4%), Chile (+4.5%), and France (+1.4%)

Continued investment in the portfolio

- **51.2% stake acquired in Atlandes (A-63**) a 104 km strategic corridor in south-west France, scheduled to expire in 2051
- **Awarded 21-year extension and tariff adjustment at Fluminense**, a 322 km highway that connects Rio de Janeiro with metropolitan areas
- **Acquired remaining 49.9% stake in Tunels de Vallvidrera and Cadí**, a 46 km access highway to Barcelona, scheduled to expire in 2037
- **Began operations of Santiago – Los Vilos**, a 225-km backbone road in Chile with up to 30 year life (awarded in 2024).

Financial strength and liquidity

- **Stable net debt of €22.7bn(1),** with €1.0bn of organic reduction(2) from cash flow and €1.2bn increase from M&A (A-63). **€400m capital increase** to support growth
- **First-time Baa3** rating with **stable outlook** from **Moody's** , and **BBB affirmation** from **Fitch** and **BBB- at S&P** with **stable outlook**
- **Successful access to capital markets** in 2025, with €2.8bn bonds issued across the Group, and **strong Group liquidity at €7.6bn**

(*) Abertis Holding: Abertis Infrastructure + Abertis HoldCo + Abertis Finance BV. / (1) Excludes Abertis HoldCo debt. / (2) Organic cash flow includes fx and inflation impacts.

Infrastructure - Abertis

Key figures by country

	EUROPE			OVERSEAS						HOLDING	TOTAL
€ Mn	**France** [1]	**Spain**	**Italy**	**USA** [3]	**Mexico**	**Chile**	**Brazil**	**Arg.**	**Int.** [4]	**A.Infra.**[5]	abertis **Total Group**
Km	*1,873*	*631*	*236*	*293*	*937*	*494*	*3,193*	*175*	*152*	*-*	*7,983*
Concessions	*3*	*7*	*1*	*4*	*4*	*4*	*7*	*2*	*2*	*-*	*34*
Traffic [2]	**+1.4%**	**+4.4%**	**+1.3%**	**-0.4% +2.1%**	**+0.2%**	**+4.5%**	**+2.4%**	**+1.3%**	**+6.0%**	**n.a.**	**+2.1%**
Revenues	**2,221**	**662**	**465**	**575**	**722**	**579**	**681**	**138**	**105**	**0**	**6,149**
% Change	*+7.2%*	*+2.5%*	*+0.0%*	*-4.3%*	*-3.0%*	*+8.9%*	*-10.2%* [7]	*-13.7%*	*+11.3%*	*n.a.*	*+1.3%(+4% LfL)*
EBITDA	**1,532**	**540**	**270**	**435**	**607**	**480**	**460**	**23**	**38**	**-10**	**4,374**
% Change [2]	*+6.2%*	*+2.5%*	*+0.9%*	*+1.7%*	*-2.2%*	*+6.5%*	*-11.2%* [7]	*-12.9%*	*+21.5%*	*n.a.*	*+1.9%(+6% LfL)*
% Contribution	*35.0%*	*12.3%*	*6.2%*	*9.9%*	*13.9%*	*11.0%*	*10.5%*	*0.5%*	*0.9%*	*(0.2%)*	*100%*
Capex [6]	**162**	**15**	**142**	**10**	**90**	**39**	**265**	**5**	**6**	**6**	**739**
Net Debt	**4,981**	**374**	**-104**	**2,934**	**1,821**	**618**	**1,863**	**-1**	**-23**	**10,255**	**22,717**
Cash	**920**	**39**	**104**	**314**	**430**	**167**	**311**	**1**	**23**	**724**	**3,033**

Note: Figures reported according to Abertis management accounts as of 31 December of 2025, considering accounting perimeter, thus excluding Abertis HoldCo. Average FX rate on 31 December of 2025: €/BRL 6.31 €/CLP: 1,074.61; €/ARS 1,707.56; €/USD 1.13 €/MXN 21.67; €/INR 98.52. (1) Atlandes (France) full consolidated from 1st June 2025 and SLV (Chile) from 1st April 2025. (2) % change FY 2025 vs FY 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 finished in 2025. / (3) % change of Revenues and EBITDA Include 9 months operations of Texas (SH-288) in FY 2024. / (4) India and Emovis. / (5) Excludes Abertis HoldCo with €1,000Mn of third parties' debt. / (6) Executed capex excluding M&A. / (7) Due to one-off accounting impact of Intervias (Brazil) extension in 2024.

FY 2025 | Results Presentation

Strategic update

Delivery of key milestones across all strategic growth verticals

Leading in Data Center space while making strong progress across the next infrastructure waves

Value creation levers

Core Infra

Managed lanes (developer)

Prequalified:

- I-285 East, Georgia
- I-24 Southeast, Tennessee
- I-77 South, North Carolina

Digital & Tech – DCs

As DC EPCM

- **Strong DC EPCM backlog expansion:** Backlog of €16.4bn, at c.70% CAGR for past 3 yrs
- Major hyperscaler projects
- Large **pipeline** of additional **projects awarded**, to be secured and included in backlog

As DC developer

- **100%** of DC platform sites with **grid connection**, c.80% with power supply secured
- **150MW IT** in **advanced lease agreement** negotiations with hyperscalers
- 1st lease agreement targeting to **sign in H1'26**
- **Construction** on track

Defense (EPCM)

Backlog of ~€3.5bn, +31% FX-adj., on track to deliver 2030 revenue ambition of €10bn:

- **German Armed Forces** university campus
- 10-year contract for the **US Air Force** Civil Eng. Services
- **Australian Army Aviation Program**, Queensland

Nuclear (EPCM)

Backlog ~€0.7bn:

- **Rolls-Royce SMR delivery partner**
- **Sellafield** design, engineering and delivery

Critical minerals (EPCM & developer)

Backlog of **~€1.1bn,** on track to deliver 2030 revenue ambition of €2bn

- **Vulcan** Lionheart extraction and processing **Lithium Project**
- **Sedgman's US acquisition** of FSI Engineering and Design
- **Lithium de France** (FEED), **Portugal's Barroso Lithium Project**
- **Zinc** Tailing recycling facility in **India**

2025 2030

Reinforced E2E positioning

Consolidate as E2E Integrated Solutions leader

Positioned to Capture AI-Driven Data Center Growth

ACS is benefitting from rising DC infrastructure investment, underpinned by sustained AI-driven demand

AI-driven growth and investment acceleration

- **Robust market fundamentals:** AI spending expected to grow annually ~32% to ~$1.3tn by 2029
- **Cloud revenues acceleration**: HS(1) delivering strong cloud growth (e.g., +26% for MSFT, +48% AWS)
- **AI investment scaling rapidly**: HS targeting >$100bn each in annual capex by 2026

ACS Benefiting from rising DC infra needs

- **Global DC order intake >2x** to €17bn in 2025
- **Strong hyperscaler demand:** DC development platform with 150MW IT in advanced negotiations with HSs, targeting first lease agreement by H1 2026

ACS strongly positioned to capture growth

- **DC contractor:** #1 global contractor with >9GW delivered and proven track record, with scalable, modular, future-proof solutions and deep ecosystem integration
- **DC developer:** E2E delivery model, superior HS access & de-risked investment framework, supported by GIP as capital partner

AI as core enabler and new growth vector

- **AI strengthening core business & enhancing capabilities:** e.g., accelerates our design & eng. and modular deployment capabilities
- **AI unlocking new growth avenues for ACS:** expand into the development of AI-native solutions to capture a share of the >$1T opportunity while gaining early exposure to next-generation technologies (e.g., quantum)

1. HS: Hyperscaler.

2024’s CMD goals for 2026 achieved one year early

We have exceeded growth and cash flow generation targets

	Revenue	Ordinary NPAT	Net Operating CF	Divestment program
2024’s CMD **mid-term goals**	**€43-48bn**	**€0.85 – 1.0 bn**	**€3.3 – 4.0 bn**	**€2.0 – 3.0 bn**
	2026	*2026*	*Cumulative ‘24-’26*	*Cumulative ‘24-’26*
Already achieved by 2025	**€49.8bn**	**€0.85 bn**	**€4.3 bn**	**c.€1.6bn**
	✓ *Achieved 1 year ahead (2025)*	✓ *Achieved 1 year ahead (2025)*	✓ *Exceeded with still 1 year to go*	*On track*

Strong shareholder value creation

FY 2025 | Results Presentation

Conclusions

Conclusions

Strong operating performance

SALES	EBITDA	ORDINARY NET PROFIT
+19.7%	**€3.1bn**	**€857mn**
€49,848mn	*+25.0% yoy with margin expansion across businesses*	*+25.3% yoy* *+ 32.4% yoy FX-adjusted*

Outstanding cash generation and financial position to invest in future growth and value

NOCF	Net cash	Financial investments
€2.2bn	**€17mn**	**€1.7bn**
NOCF pre-factoring +€320mn yoy	*+€719mn yoy*	*€5.5-6bn target financial investments in 2026-2030*

Strong Order Intake to secure continued growth and access to generation investment opportunities

Backlog	New orders	*Data Center development platform*
€92.9bn	**€62.5bn**	
+14.6% yoy FX-adjusted, c.2 years of work done	*€17bn in Digital Infra, up c. 130% yoy FX-adj*	*Deal with Blackrock's GIP to develop >1.7GW worldwide*

Ordinary Net Profit Target

2025	2026
25.3% **(32.4% FX-adj.)** ✓ *vs. target up to c.25%*	**€1,030-€1,070mn** *(+20 - 25% vs. 2025)*

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