



Annual General Meeting

08 May 2026

Speech of the Chairman

Mr. Florentino Pérez

Introduction

Good morning, ladies and gentlemen, shareholders.

It is a pleasure to welcome you to the ACS Group's Annual General Meeting of Shareholders. Thank you for being here, for joining us and, above all, for continuing to place your trust in our company year after year.

Your support has been instrumental in enabling ACS to achieve sustained growth, ongoing transformation and international leadership. We are gathered here today at a particularly significant juncture: a year that yielded excellent results, yet one in which the infrastructure sector is undergoing a profound transformation shaped by digitalisation, the energy transition, sustainable mobility and the need for new models of financing and risk management.

That is why I would like to share four key points with you: first, our track record and the Group's transformation into a global leader in essential and next-generation infrastructure; second, the excellent results we achieved and our continued solid financial strength; third, how we are continuing to create value for shareholders; and, finally, our vision for the future, with innovation, sustainability and talent as our cornerstones.

History and transformation of the ACS Group

To understand the dimension of what ACS is today, it is worth taking a look back. This is because our history is that of a company that has always been able to anticipate change, evolve and build for the long term.

In the early 1980s, we launched a business venture with a simple yet ambitious idea: to conduct our affairs with technical rigour and financial prudence.

It all began 43 years ago, in 1983, with the acquisition of Construcciones Padrós from the Deposit Guarantee Fund, a small company with fewer than 100 employees and an annual turnover of 1 billion pesetas, equivalent to EUR 6 million. The venture continued with the addition of new companies. In 1986, we acquired Ocisa from Banco Urquijo and, in 1992, we took a decisive step by merging the two companies to form OCP Construcciones and listing it on the stock exchange. In 1996, we initiated a merger with Ginés Navarro, a company founded in 1928 and owned by the March Group, and also with Auxini, a state-owned

company. In 1997, the merger of all these companies gave rise to the company now known as ACS, Actividades de Construcción y Servicios: a group with a commitment to leadership that can bring together talent, manage complexity and tackle increasingly demanding projects.

What began as a construction company with a strong domestic presence, a turnover of EUR 3 billion and a market capitalisation of around EUR 1 billion, has evolved over the years into an international infrastructure and engineering group. Today, three decades on and with a market capitalisation 37 times greater, we generate the vast majority of our business outside Spain and compete successfully in the world's leading markets. This international expansion has been accompanied by a diversification that has made ACS more resilient and sophisticated. We have moved from traditional construction to comprehensive, high-value-added solutions, and from simply carrying out projects to having the capacity to develop, finance, build and operate assets throughout their entire lifecycle.

The companies that we brought on board during the first decade of this century have played a decisive role in this process. Thus:

- In 2001, we acquired the Dragados Group from Banco Santander, to become Spain's leading engineering and construction company;
- that same year, together with La Caixa, we founded Abertis, Spain's largest motorway concession operator;
- In 2007, we expanded the Group's global reach by acquiring a significant 25% stake in Hochtief, Germany's largest construction group, with a long-standing presence in Europe and a major international footprint through Turner in the United States and CIMIC in Australia. Following a series of acquisitions, our current stake now exceeds 80%.

All these companies share the same approach to their work, where technical excellence, customer focus, innovation, safety and sustainability are essential requirements.

And there is one factor that goes a long way to explain our staying power: ACS is home to companies with decades of history, some of which are over a century old. Turner and CIMIC, for example, have been in business for over 120 years, and Hochtief has a history in Germany stretching back more than 150 years. Dragados has been in business for 85 years, having been founded in 1941. Long before becoming a global group, our companies were already

redefining engineering in their respective countries. The ACS Group's history is a testament to the pioneers who built America's skyscrapers, developed Europe's infrastructure and shaped Australia's cities.

It is this accumulated experience, put at the service of an integrated group, that has enabled us to take part in some of the world's most demanding and high-profile projects, bringing to bear our expertise, our ability to deliver, and a culture of excellence that has been built up over time. We combine the size and diversification of a global leader with the technical excellence, responsiveness and vision of well-established local teams.

Over the years, this capacity has resulted in projects that have defined an era: infrastructure that connects regions, transport systems that transform cities, buildings that shape the urban skyline and, more recently, digital infrastructure that now serves as the economy's true "nervous system". We achieve all this without compromising on what has always defined us: growing with discipline, managing risk prudently and building long-term relationships of trust with customers and suppliers.

Here are a few examples of projects—some of them quite landmark—in which we have been involved, and that are included in the compendiums of major projects that we have handed out to you today and at last year's General Meeting.

- We recently completed the Gordie Howe International Bridge, which connects the United States with Canada across the Detroit River and is one of North America's most important transport infrastructure projects.
- This project was made possible by the experience and technical expertise we gained from other construction projects, such as the Constitution of 1812 Bridge in Cádiz, one of the major engineering projects undertaken in Europe in recent years.
- In the field of urban transport, we have extensive experience building state-of-the-art metro lines and stations, with projects in cities such as New York, Toronto, Oslo, Madrid and Barcelona.
- This also includes Sydney, Australia, where we helped build various phases of the metro system, one of the country's most ambitious public transport projects.
- We are also heavily involved in projects to build, renovate and expand airport infrastructure, such as the recent projects in Los Angeles, San Francisco and Hong Kong.

- In the healthcare sector, we are one of the most active construction firms in the industry. The Children's Hospital of Philadelphia, in the United States, is one of our most notable recent projects.
- We also play a vital role in the cultural sphere. The Elbe Philharmonic Hall in Hamburg, Germany, is one of our most iconic projects in Europe and one of the most advanced concert halls in the world.
- In sports venues, special mention should be made of SoFi Stadium in Los Angeles, USA, where several World Cup matches will be played this year and where the Summer Olympics will be held in two years. It is one of the most state-of-the-art stadiums in the world, with a large capacity of up to 100,000 spectators and a multi-purpose design.
- Next to it stands the Intuit Dome, a state-of-the-art multi-purpose arena designed to maximise energy efficiency and spectator comfort.
- In the field of high-rise construction, I would like to highlight our involvement in the construction of iconic skyscrapers such as the Burj Khalifa in Dubai, which, at 828 metres, is the tallest in the world, and the 679-metre-tall Merdeka Tower in Kuala Lumpur.
- I would also like to highlight several technology-related projects, primarily data centres, where we are global leaders. The projects we are involved in notably include:
 - The construction of the largest data centre campus in Louisiana, United States. With a capacity of up to 2GW and an investment of over USD 10 billion, this facility will enable the technology multinational Meta to strengthen its digital infrastructure and roll out artificial intelligence-related workloads.
 - We recently completed a data centre in Ohio for Vantage, a USD 2-billion project focused on cloud computing and artificial intelligence.
 - Also in the United States, in Pennsylvania, we are building a state-of-the-art data centre for CoreWeave, with 100 MW of computing capacity and the potential to expand to 300 MW.
 - In Malaysia, we were recently awarded a contract to build a 64-MW data centre.
 - And in Melbourne, Australia, we are building another data centre with 64 MW of computing capacity on a 25,000-sqm site, designed to meet the computationally intensive demands of artificial intelligence.
- In terms of technology projects, we are also very active in laboratories and scientific facilities, such as the Public Health and Life Sciences Laboratory in New York State, and the Climate Engineering Innovation Centre at the University of California, Berkeley.

2025 Earnings

Let me now say a few words about the earnings. 2025 once again demonstrated the strength of the ACS Group and the soundness of our strategy. We achieved a turnover of almost EUR 50,000 million: a 20% increase on the previous year. Our EBITDA reached EUR 3,070 million, an increase of 25%, and net profit stood at EUR 950 million, 15% higher than in 2024, consolidating our sustained and profitable growth.

Behind these results lies a robust, global and diversified business model, as well as rigorous execution underpinned by financial discipline and efficient risk management. This is because in our sector, simply growing is not enough: it is just as important to grow in the right way – by selecting the right projects, managing margins carefully and safeguarding cash flow throughout the cycle.

Furthermore, our growth is underpinned by geographical diversification, which is one of ACS's key strengths. In 2025, North America accounted for 63% of the Group's sales, Asia-Pacific for 21% and Europe for 15%, with Spain contributing 8% of the total. This international presence enables us to capitalise on opportunities where infrastructure investment is concentrated, while at the same time reducing the volatility of our revenue by diversifying our markets and customer base.

This operational strength translates into cash generation. In 2025, our net operating cash flow reached EUR 2,212 million, driven by growth in EBITDA and strong cash conversion in our operations. It is this ability to generate recurring revenue that enables us to invest, offer an attractive remuneration policy and, at the same time, maintain a balanced risk and capital profile.

And we achieve this all while maintaining a highly sound financial position. The Group ended 2025 debt-free, representing an improvement of more than EUR 700 million compared with the end of the previous year, even after making significant strategic investments. This positive balance sheet gives us the flexibility to continue growing, pursue investment opportunities prudently and continue safeguarding shareholder value across a range of market scenarios.

Creating value for shareholders

These results are reflected in our share price. In 2025, total shareholder return stood at 81.6%, taking into account both the share price performance and the dividends paid out during the year. And in 2026, we've already seen a 63% return since the start of the year. These are exceptional figures, which place us among the best-performing infrastructure companies in the world.

From a broader view, the average annual return over the last five years was 46%, and so far this century, over the past 25 and a half years, the average annual return was over 17%. In other words, any shareholder who invested in ACS on 31 December 2000 and reinvested the dividends received over the years has seen their investment increase 54-fold.

This result reflects our commitment to sustainable value creation and a balanced remuneration policy, which combines:

- On the one hand, dividends paid in cash or in shares, at the shareholder's discretion, while maintaining an attractive return in line with our financial performance. That is why this year we are proposing to increase our annual dividend to EUR 2.40 per share, which is 20% more than last year.
- On the other hand, we also have an active policy of buying back and redeeming our shares.

It is my personal commitment, and that of the entire Board of Directors, to continue to make ACS a safe and profitable investment for our shareholders.

Vision for the future

We now face the future with a record project portfolio worth EUR 93 billion. This portfolio is the best evidence of our competitive position and the growth prospects we have in an environment where next-generation infrastructure will be one of the major drivers of investment worldwide. The rise of artificial intelligence, the increasing electrification of the economy, the need to strengthen supply chain security, and the transformation of cities are redefining the priorities of governments, businesses and investors. ACS aims to lead this transformation with a comprehensive approach: developing, financing, building and operating infrastructure assets around the world.

Our CEO, Juan Santamaría, will now provide a more detailed overview of this growth strategy, driven by the strong demand for new projects related not only to sustainable mobility, digitalisation and social infrastructure, but also to new energy demands, critical materials and defence: all of which will be the drivers of our growth in the coming decade.

We will tackle this growth with the same approach that has brought us this far: disciplined resource allocation, rigorous risk management and efficient execution.

This, combined with our capacity for innovation and the Group's integration, will enable us to continue to invest and grow without losing sight of what matters most: delivering sustainable profits, safeguarding cash flow and creating long-term value for our shareholders and society at large.

Sustainability

None of what I have described would be possible without ACS's greatest asset: its people. Our 167,000 professionals, working across numerous countries and disciplines, bring expertise, the ability to deliver results and a culture of continuous improvement. To all of them, from the chief engineer to the site worker, I would like to express my appreciation and gratitude.

Alongside our people, sustainability is also a daily priority. It's not just a catchphrase; it's how we work, how we build and how we operate, with a commitment to all three pillars – environmental, social and good governance. Therefore in 2025:

- We substantially reduced our emissions since 2019, cutting direct carbon dioxide emissions by up to 15% and indirect emissions linked to electricity consumption by around 40%, thereby making a significant contribution to the decarbonisation of the economy.
- In the social sphere, we are continuing to strengthen worker safety, training and essential services. In 2025, we invested over EUR 220 million euros in workplace.
- Lastly, with regard to good governance, we have introduced greater oversight and rigour across our value chain. For example, 100% of our significant suppliers have now been assessed for sustainability.

This effort has been recognised: for yet another year, we have been included in the Dow Jones sustainability indices, placing us among the top performers in our sector.

Conclusion

Ladies and gentlemen, shareholders, I will end as I began: by giving thanks.

We have built a leading, robust global group: a group that emerged from an entrepreneurial venture in 1983, which was consolidated with the establishment of ACS in 1997 and went global in 2007. Today that group competes successfully in the world's most demanding markets.

ACS's success has been made possible by the hard work, dedication and talent of the many people who have contributed to the organisation's growth. Although it is not possible to mention everyone, I would like to pay special tribute to some of those who worked most closely with us, whose contribution was essential to the development and growth of ACS, and who, sadly, are no longer with us.

- Jesús Roa, CEO of Ocisa;
- Our former deputy chairs of ACS: José María Loizaga, Chair of Mercapital, and Pablo Vallbona, Deputy Chair of Banca March;
- Ignacio Pérez, Chief Executive of ACS's Industrial Division;
- And ACS board members Manuel Delgado, Javier Echenique and Julio Sacristán.

We look to the future with the same ambition we had on day one, but also with the prudence and experience gained from four decades of a job well done. You can rest assured that we will continue to work with the same high standards, the same sense of responsibility and the same commitment to creating value, so that we can continue to strengthen ACS and contribute to the progress of society.

Thank you very much for putting your trust in us. Let's all continue to work together to build a better future.