

H1 2023 Results Presentation



June 27th, 2023

H1 23 Key figures

REVENUES

17,033 **+10.5%**
€mn vs 1H 22

BACKLOG

72.48 **+5.1%**
€bn vs Q4 22

ORDER INTAKE

23.24 **+24.2%**
€bn vs 1H 22

EBITDA

934 **+14.5%**
€mn vs 1H 22

NET PROFIT

385 **+16.7%**
€mn vs 1H 22

NET DEBT

1,165 **-783** €mn
€mn vs 1Q 23

Net Profit by Activities

Figures in million euros

	1H22	1H23	Var (%)
Construction	170	213	+24.9%
Concessions	79	109	+37.2%
Services	16	16	+1.5%
Profit from the Activities	265	338	+27.2%
Corporation & others ⁽¹⁾	65	48	
Net Profit	330	385	+16.7%
EPS	1.22 €	1.49 €	+22.0%

(1) Includes the net profit of the Energy and Real Estate activities, as well as the results from financial derivatives linked to ACS shares

LTM Cash Flow evolution



(* Includes, among others, extraordinary payments (CCGP, Seattle, Radiales and BICC) and perimeter changes and FX adjustments



Performance by Activity

Construction

REVENUES

15,843 **+10.3%**
€mn *vs 1H 22*

- Consolidated growth trend across markets

EBITDA

703 **+5.1%**
€mn *vs 1H 22*

- Net operating margin stability supported by America's activities improvement and high-tech projects contribution

EBIT

484 **+11.8%**
€mn *vs 1H 22*

BACKLOG

69.8 **+5.6%**
€bn *vs 4Q 22*

- Significant FX impact from EUR strength against USD and AUD

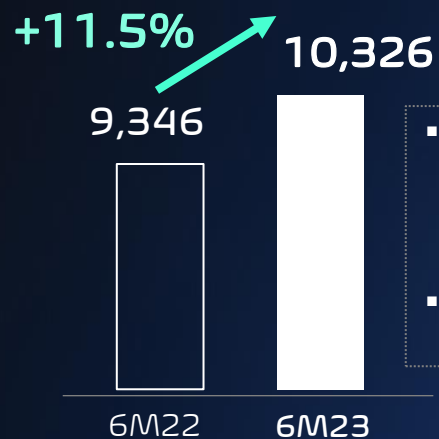
ORDER INTAKE

22.5 **+25%**
€bn *vs 1H 22*

- Structural growth markets awards of 10 €bn

Construction performance by region

N.America **Turner** FLATIRON
DRAGADOS USA



- Double digit growth in across companies in the region
- Operating margin increase in Turner

Asia Pacific **CIMIC**



- Strong performance in the Australian market pushed by several large civil works.
- Operating margin affected by West Gate job at break even

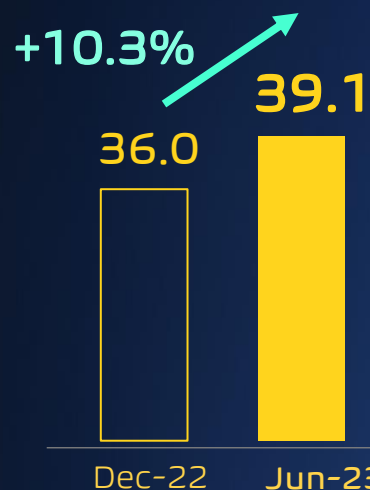
Europe **DRAGADOS** **HOCHTIEF**



YoY Growth
FX adjusted

- Boost from Czech Republic after job initiations and Poland

REVENUES €mn



- Strong 8.4 €bn order intake
- Main awards on expansion markets



- FX negative impact of 1.8 €bn
- Strong order intake of 5.2 €bn



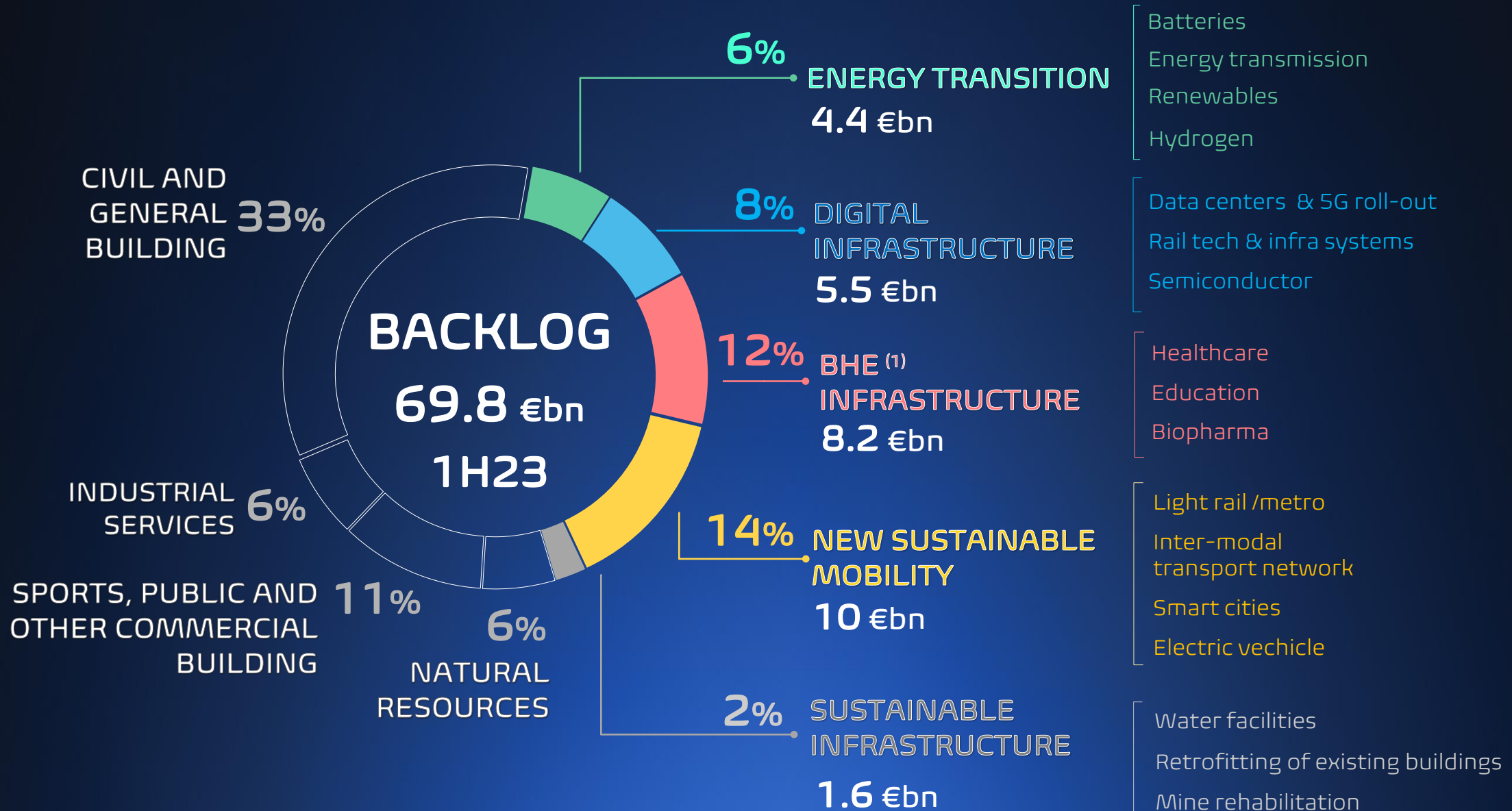
YTD Growth
FX adjusted

- Boosted by 1.5 €bn order intake in Germany

BACKLOG €bn



Construction business: ramp-up in structural growth markets



(1)Biopharma, Healthcare and Education (2) Through UGL (CIMIC)

Other selected awards H1 2023

California infrastructure contracts

JV, investments in broadband, water supply, airport modernization and road expansion, USA

USD 878mn

Soccer stadium

Design and build New York City's first-ever world-class 25,000-seat soccer-specific stadium, New York, USA

USD 780m

Pearl Harbour

New graving dry dock for the maintenance and repair of the Pacific Fleet's nuclear submarines on the island of Hawaii, USA

USD 1.3bn

Muswellbrook mine rehabilitation

Two-year contract to conduct detailed design and construction of post-mining landform, creating a combination of native ecosystem and pasture land uses, New South Wales, Australia

Gruyere gold mine

Contract extension for a comprehensive range of mining services, Western Australia

AUD 850m

Brno Stadium

Construction of multifunctional arena with a capacity of 13,300 seats in Brno, Czech Republic

EUR 180mn

Sydney Metro West

Eastern Tunnelling Package

AUD 1.63bn



Performance by activity

Concessions  

REVENUES

95
€mn +109.4%
vs 1H 22

EBITDA

162
€mn +89.5%
vs 1H 22

NET PROFIT

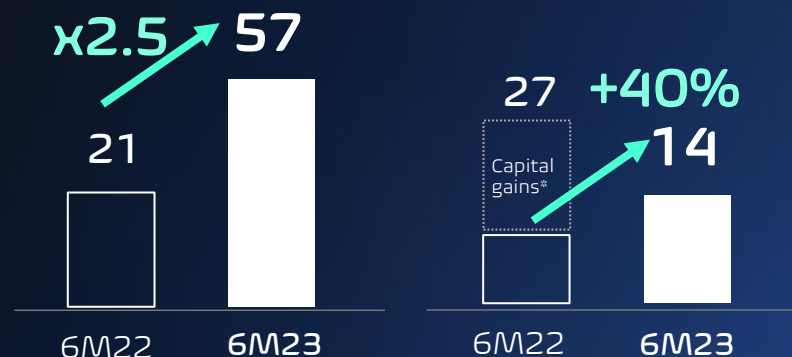
109
€mn +37.2%
vs 1H 22

- Full consolidation of the SH 288 concession in Texas

- Abertis strong performance after tariff increase (+7%) and good traffic evolution (+4%)

Performance by activity

Iridium



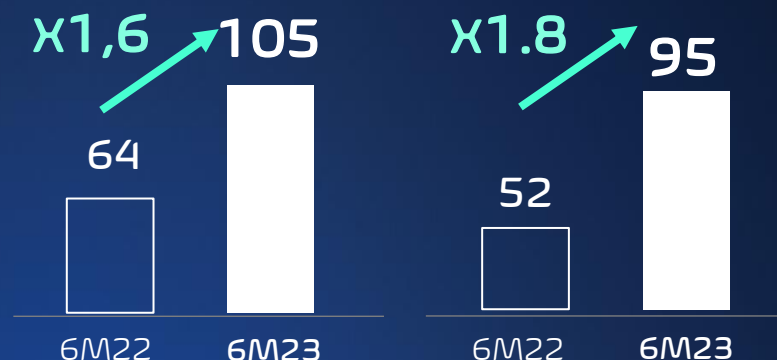
EBITDA €mn

NET PROFIT €mn

- SH 288 soft cap increasing by 15% in 2023 (against forecasted 3%)
- Impact of financial expenses of intragroup debt from SH 288 acquisition.

* from the partial sale of the Canadian concession Windsor Essex Parkway (17 €mn)

Abertis contribution



EBITDA €mn

NET PROFIT €mn

- Tariffs increase since January (+7%). Positive traffic performance (ADT +4%) offsetting Chile's exit from scope
- In Spain and France (72% of total debt), the cost of debt remains stable

abertis	1H23	Var. comp*
Revenues	2,717	+11.9%
EBITDA	1,914	+12.7%
Net Profit (pre PPA)	396	+39.2%
Net debt	22,337	+2.4%

Dividends paid in May amounting to 602 €mn (297 €mn to ACS Group)

A path for sustainable growth in Abertis

NEW STRATEGIC SHAREHOLDER AGREEMENT



New terms in the shareholder government regime

Transfer of 56% stake in the SH 288 to Abertis

New investments opportunities

Commitment to maintain optimal capital strategy and preserve credit rating

Performance by activity

Services



REVENUES

962
€mn

+6.3%
vs 1H 22

- Strong operating performance in Spain and abroad

EBITDA

54
€mn

+9.3%
vs 1H 22

- Slight operating margin improvement

BACKLOG

2.68
€bn

-7.9%
vs Q4 22

- Affected by seasonality as most contract renewals are signed in 4Q

Conclusions

1

SOLID OPERATING PERFORMANCE
ACROSS ACTIVITIES AND MARKETS

REVENUES
1H23

+10.5%

EBIT
1H23

+21.6%

2

FY GUIDANCE CONFIRMED

1H 23

NET PROFIT
FROM
ACTIVITIES

+27% YoY

3

KEY STRATEGIC MILESTONES

- ✓ Rapid expansion in structural growth markets
- ✓ Continued focus on lower risk profile contracts
- ✓ Abertis' new strategic shareholder agreement



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