



3Q 2021 Results Report

November 11th, 2021

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures		
<i>Euro Million</i>	9M20*	9M21	Var.	
Turnover	20,955	20,365	-2.8%	
Backlog	61,131	66,380	+8.6%	
<i>Months</i>	24	25		
EBITDA	1,035	1,165	+12.5%	
<i>Margin</i>	4.9%	5.7%		
EBIT	692	775	+12.1%	
<i>Margin</i>	3.3%	3.8%		
Attributable Net Profit	437	545	+24.7%	
EPS	1.48 €	1.91 €	+29.6%	
Net Investments	867	155	-82.1%	
Investments	1,299	413		
Disposals	432	258		
Total Net (Debt)/Cash	(3,448)	(3,573)	+3.6%	
Businesses' Net (Debt)/Cash	(3,367)	(3,499)		
Project Financing	(81)	(74)		

Data presented according to ACS Group management criteria.

* Data restated for the reclassification of industrial services as a discontinued operation following the sale agreement thereof. Pro forma data showing Thiess' contribution as "Operating equity method result" (income from associates and joint ventures included in the ordinary activity) in the comparable period following the sale of 50% of the company at the end of 2020.

- Sales in the period accounted for € 20,365 million, decreasing 2.8%, affected by the depreciation of the U.S. dollar. Adjusted by exchange rate impact, sales variation remained stable against the comparable period. A progressive improvement could be seen at the quarterly level in the current year, confirming the trend towards recovery after the recession caused by COVID-19.
- Backlog as of September 2021 stood at € 66,380 million, 8.6% more than last year and at pre-pandemic record highs (on a comparable basis). Not considering the exchange rate positive effect at period-end, the Group's total Backlog grew by 7.2% compared to the previous year. This growth is supported by the outperformance of contracting activities in the core regions where the Group operates.
- Abertis' positive evolution thanks to traffic levels rebound after the lifting of mobility restrictions implemented as a result of COVID-19, contributed to a significant improvement in operating margins and increased the Group's net profit by € 87 million.
- EBITDA reached € 1,165 million, while EBIT stood at € 775 million, with an improvement in operating margins in the main areas of activity.

Grupo ACS		Main operating figures detail		
<i>Euro Million</i>	9M20*	9M21	Var.	
Backlog	61,131	66,380	+8.6%	
Direct	51,925	56,344	+8.5%	
Proportional	9,206	10,036	+9.0%	
Work Done	22,842	23,081	+1.0%	
Direct	20,955	20,365	-2.8%	
Proportional	1,887	2,716	+43.9%	
EBITDA	1,035	1,165	+12.5%	
Direct	818	890	+8.8%	
Operating equity method results	217	275	+26.9%	
EBIT	692	775	+12.1%	
Direct	475	500	+5.4%	
Operating equity method results	217	275	+26.9%	

**Pro forma comparable period: 50% of Thies is included as "Operating Equity Method" and proportional production/backlog of the operating joint ventures.*

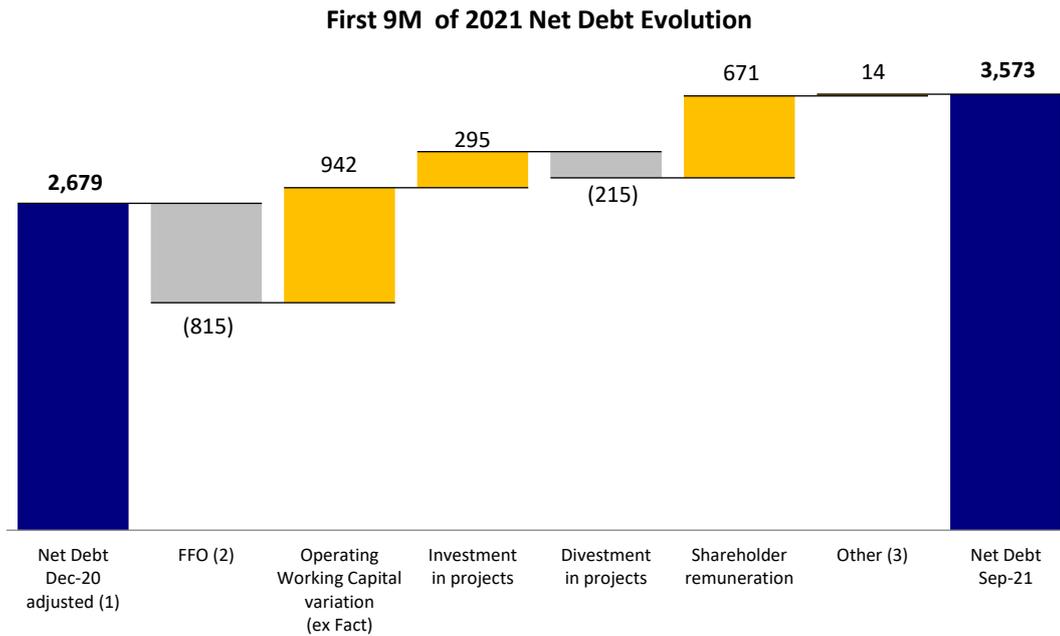
- The Group's Net Profit as of September 30th reached € 545 million, growing by 24.7% compared to the third quarter of 2020, supported by the recovery of traffic in Abertis' concessions and the good performance of operating activities.

Grupo ACS		Net Profit breakdown		
<i>Euro Million</i>	9M20*	9M21	Var.	
Infrastructures	220	315	+43.1%	
Construction	204	208	+2.0%	
Concessions ⁽¹⁾	16	107	n.a.	
Industrial Services	243	325	+33.7%	
Services	6	20	n.a.	
Corporation	(32)	(115)	n.a.	
TOTAL Net Profit	437	545	+24.7%	

(1) It includes Abertis' net contribution

**Pro forma comparable period: 50% of Thies is included as "Operating Equity Method" and proportional production/backlog of the operating joint ventures.*

- Net Profit included non-recurring accounting impacts with no effect on cash, due to valuation changes in financial assets, including those related to derivatives on the company's shares in Corporation.
- The Group held a € 3,573 million net debt position as of September 30th 2021, an increase of € 894 million in the last nine months, mainly due to the seasonality of the period and the reduction of factoring. The third quarter incorporated the usual dividends payment from both ACS and HOCHTIEF, which amounted to a net of € 460 million, including ACS' purchase of treasury stock from June to September.



(1) Dec-20 net debt and 2021 cash flows do not include discontinued operations

(2) FFO = EBITDA - Financial Results - Taxes - CAPEX & operating leases - Other Operating income

(3) Includes currency effects, reduction of factoring balance and adjustments for debt related to Assets Held for Sale

1.2 Disclosures to CNMV

a) Dividends

- On December 17th 2020, in use of the delegation granted by agreement of the Company’s General Shareholders Meeting held on May 8th 2020, the Board of Directors signed off the execution of the second scrip dividend system. The dividend was paid in February 2021 worth € 0.45 per share.
- Likewise, the General Shareholders Meeting held on May 7th 2021, signed off the scrip dividend for 2021 worth approximately € 1.85 per share.
- In July 2021, the script dividend charged to 2020 was paid in the amount of € 1.27 per share. 60% of ACS capital opted for remuneration in shares.

b) Corporate Governance

- On March 31st 2021, Mr. Marcelino Fernández Verdes expressed his will to not continue as CEO of the Company and declined to stand for his re-election as a director of the Company at the General Shareholders Meeting held on May 7th 2021.
- On May 7th 2021, ACS General Shareholders Meeting signed off the renewal of the Independent Directors Ms. Carmen Fernández Rozado and Mr. José Eladio Seco Domínguez.

c) Acquisitions and transfer of shares

- On December 31st 2020, CIMIC Group closed the sale of a 50% of Thiess’ equity interest to funds advised by Elliot, with CIMIC retaining the other 50% equity interest, exercising joint control over the company. Thiess is now accounted as “Operating results from Equity method”, contributing to the Group’s EBITDA. The accounts in this report have been presented on a pro forma basis,

reclassifying Thiess' contribution for the first quarter of 2020 to make it comparable to the reporting period.

- On March 31st 2021, the ACS Group and Vinci signed a binding purchase agreement to acquire the majority of the ACS Group's Industrial Division. The scope of the transaction includes, in addition to activities involving engineering and works, stakes in eight concessions (mainly energy projects), as well as a platform for the development of new projects in the renewable energy sector. ACS will retain Zero-e and 15 concessions whose carved out process will be carried out before completion of the sale.

The agreed consideration in the transaction is broken down as follows:

- Upon completion of the sale, ACS will receive a minimum of € 4,930 million and a maximum of € 4,980 million. This figure consists of a fixed amount totaling € 4,200 million plus an additional payment of a minimum of € 730 million and a maximum of € 780 million, mainly as compensation of the company's cash, the exact amount of which will be defined based on the results of the perimeter sold at the date of execution of the sale.
- A maximum variable payment of € 600 million in cash at a rate of € 20 million for every half GW developed by the Industrial Division (to a Ready To Build status) between March 31st 2021 and up to the seven years after the completion of the sale, extendable for an additional 18 months if the Industrial Division sold fails to develop 6GW in the first 42 months.
- Moreover, both parties have committed to create a joint venture to which they will contribute—at market price, once completed, connected to the grid, and ready to produce— all the renewable assets developed by the Industrial Division (which are the subject of the agreement), at least in the eight and a half years following completion of the sale. VINCI will hold 51% of the company's voting and economic rights, and ACS will hold the remaining 49%, an essential element in the transaction's value creation for the ACS Group.

As customary in these type of transactions, its execution is conditional (as a condition precedent) upon obtaining all the necessary authorizations, particularly those pertaining to competition.

- On April 9th 2021, ACS Group confirmed that it has sent a letter to Atlantia's Board of Directors expressing its interest in participating in the possible acquisition of the participation of that company in ASPI (Autostrade per l'Italia SpA) together with other potential investors, including Cassa Depositi e Prestiti, with an indicative enterprise value, according to publicly available data, between € 9,000 and 10,000 million.
- On June 30th 2021, ACS Actividades de Construcción y Servicios, S.A., through its subsidiary Vías y Construcciones S.A., sold to the French Group CMA CGM the shares representing the entire capital stock of the company Continental Rail S.A.U. for a company value of € 19.9 million euros and capital gains of € 14.8 million euros.
- On October 4th 2021, ACS Actividades de Construcción y Servicios S.A., through its subsidiary Iridium SL, sold to BSIP Spain HoldCo, SL, a company managed by Brookfield, 80% of its 33% stake in both the concessionaire of the Hospital de Toledo and the operator of said hospital, for an enterprise value (100%) of € 401 million, for a price of € 59.3 million, and with capital gains between € 25 and € 30 million.

d) Loans, credits, guarantees, and other financial instruments

- On April 26th 2021, ACS Actividades de Construcción y Servicios S.A. renewed its program of short-term promissory notes (ECP) for a maximum total amount of € 750 million, which will be listed on the Dublin Stock Exchange (Ireland).
- On May 6th 2021, ACS Actividades de Construcción y Servicios S.A. renewed its program of medium-term promissory notes, Euro Medium Term Notes, for a maximum total amount of € 1,500 million, with a minimum unit nominal value of € 100,000 and for a term not less than one year, which will be listed on the Dublin Stock Exchange (Ireland).
- On September 29th 2021, ACS Actividades de Construcción y Servicios S.A. agreed to extend the forward contract, disclosed as Inside Information on December 21, 2020 that affects a total of 12 million treasury shares, payable exclusively in cash for differences, to be settled between on October 10, 2022 and March 3, 2023 at a rate of 115,385 shares per session.

e) Other

- On November 4th 2021, in relation to the recent judgment of the Court of First Instance sentencing ACS, Actividades de Construcción y Servicios, S.A., as guarantor of the concessionaire of the Madrid Radiales 3 and 5, to pay Haitong Bank Spain's Branch, as agent of the syndicate of banks financing this infrastructure, the amount of € 132.8 million plus interest and costs of the proceedings, ACS Actividades de Construcción y Servicios S.A., manifested:
 - o That it intends to appeal the aforementioned resolution and that, according to his lawyers, there are solid grounds to sustain that this sentence can be revoked in that second instance.
 - o That this amount is fully provisioned in the ACS Group.
- On November 5th 2021, HOCHTIEF was informed of the decision in an arbitration concerning a project from 2012 for the construction of a hydro electric power plant in Chile. The company is investigating options to challenge the decision. The resolution, once final, will have a negative extraordinary one-off impact on HOCHTIEF's nominal net profit of around € 195 million, thereof approximately € 146 million will be cash flow effective.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		Consolidated Income Statement			
<i>Euro Million</i>	9M20*		9M21		Var.
Net Sales	20,955	100.0 %	20,365	100.0 %	-2.8%
COGS and general expenses	(20,137)	(96.1 %)	(19,475)	(95.6 %)	-3.3%
Operating Results from Equity Method	217	1.0 %	275	1.4 %	+26.9%
Operating Cash Flow (EBITDA)	1,035	4.9 %	1,165	5.7 %	+12.5%
Fixed assets depreciation	(338)	(1.6 %)	(363)	(1.8 %)	+7.5%
Current assets provisions	(6)	(0.0 %)	(26)	(0.1 %)	n.a
Ordinary Operating Profit (EBIT)	692	3.3 %	775	3.8 %	+12.1%
Impairment & gains on fixed assets	46	0.2 %	20	0.1 %	-57.3%
Other operating results	(45)	(0.2 %)	(51)	(0.3 %)	+14.6%
Operating Profit	692	3.3 %	744	3.7 %	+7.4%
Financial income	107	0.5 %	95	0.5 %	-11.4%
Financial expenses	(284)	(1.4 %)	(272)	(1.3 %)	-4.2%
Ordinary Financial Result	(177)	(0.8 %)	(178)	(0.9 %)	+0.2%
Foreign exchange results	(63)	(0.3 %)	8	0.0 %	n.a
Changes in fair value for financial instruments	(156)	(0.7 %)	(105)	(0.5 %)	-32.4%
Impairment & gains on financial instruments	204	1.0 %	50	0.2 %	-75.3%
Net Financial Result	(192)	(0.9 %)	(224)	(1.1 %)	+17.1%
Non Operating Results from Equity Method	4	0.0 %	2	0.0 %	-42.3%
PBT of continued operations	505	2.4 %	522	2.6 %	+3.3%
Corporate income tax	(114)	(0.5 %)	(89)	(0.4 %)	-21.7%
Net profit of continued operations	391	1.9 %	433	2.1 %	+10.6%
Profit after taxes of the discontinued operations	220	1.0 %	313	1.5 %	+42.5%
Consolidated Result	611	2.9 %	746	3.7 %	+22.0%
Minority interest	(174)	(0.8 %)	(201)	(1.0 %)	+15.5%
Net Profit Attributable to the Parent Company	437	2.1 %	545	2.7 %	+24.7%

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method and Industrial Services as discontinued operations.

2.1.1 Sales and Backlog

- Sales during the period accounted for € 20,365 million, decreasing by 2.8% compared to 2020, while remaining stable adjusted by exchange rate. Production improved on a quarterly basis in all the regions where the Group operates, consolidating the trend towards recovery after the recession caused by COVID-19.
- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 60% of total sales, Asia Pacific 22%, Europe 17%, from which Spain represented 11%, and the remaining regions 7%.

Grupo ACS			Sales per Geographical Areas		
Euro Million	9M20*	%	9M21	%	Var.
Europe	3,389	16.2 %	3,531	17.3%	+4.2%
North America	13,379	63.8 %	12,132	59.6%	-9.3%
South America	169	0.8 %	223	1.1%	+32.1%
Asia Pacific	4,019	19.2 %	4,479	22.0%	+11.5%
TOTAL	20,955		20,365		-2.8%

Grupo ACS			Sales per Countries		
Euro Million	9M20*	%	9M21	%	Var.
USA	12,184	58.1 %	10,819	53.1%	-11.2%
Australia	3,478	16.6 %	3,953	19.4%	+13.7%
Spain	2,041	9.7 %	2,181	10.7%	+6.8%
Canada	1,178	5.6 %	1,241	6.1%	+5.3%
Germany	636	3.0 %	664	3.3%	+4.5%
RoW	1,439	6.9 %	1,508	7.4%	+4.8%
TOTAL	20,955		20,365		-2.8%

*Comparable pro forma period: Excludes Thiess, accounting for 50% of its contribution as Operating Equity Method, and Industrial Services, restated as a discontinued operation

- North America was still affected by the pandemic and the depreciation of the U.S. dollar. Nonetheless, production in the third quarter increased compared to the previous two quarters, thanks to the reactivation of the Canadian market. On its side, sales in the U.S. market fell by 6.2% in local currency, showing the completion of large projects in the region.
- Asia Pacific experienced an upturn of 11.5%, mainly driven by the Australian market, which consolidated its recovery with 8.0% growth in local currency terms. Likewise, Europe continued to recover its production after the successive waves of the pandemic, growing by 4.2% against the comparable period.
- Backlog as of September 2021 stood at € 66,380 million, growing by 8.6% compared to last year showing a good performance in all regions where the Group operates. Adjusted by exchange rate, backlog grew by 7.2%, reaching pre-pandemic record highs. This growth is supported by the momentum of new project awards in the first nine months of the year, which exceeded € 27,199 million, 44.4% more than in the same period of 2020.

Grupo ACS			Backlog per Geographical Areas		
Euro Million	sep-20*	%	Sep-21	%	Var.
Europe	10,575	17.3 %	12,014	18.1%	+13.6%
North America	30,710	50.2 %	31,744	47.8%	+3.4%
South America	964	1.6 %	761	1.1%	-21.0%
Asia Pacific	18,478	30.2 %	21,861	32.9%	+18.3%
Africa	404	0.7 %	0	0.0%	-100.0%
TOTAL	61,131		66,380		+8.6%

Grupo ACS		Backlog by countries			
<i>Euro Million</i>	sep-20*	%	Sep-21	%	Var.
USA	27,511	45.0 %	28,741	43.3%	+4.5%
Australia	16,935	27.7 %	20,666	31.1%	+22.0%
Spain	4,743	7.8 %	5,177	7.8%	+9.2%
Canada	3,186	5.2 %	2,990	4.5%	-6.1%
Germany	2,740	4.5 %	3,034	4.6%	+10.7%
RoW	6,016	9.8 %	5,770	8.7%	-4.1%
TOTAL	61,131		66,380		+8.6%

**Pro forma: eliminating the industrial backlog and including only 50% of the Thies backlog to make it comparable to the current period.*

- Australia's Backlog grew by 20.6% in local currency, supported by the entry of new large-volume projects in the period. Among these are the North East Link concession in Melbourne and the M6 freeway in Sydney, as well as major rail and energy facility development and maintenance projects.
- On its side, the US' Backlog maintained its solid position accounting for € 28,741 million at September-end, representing a 3.0% increase in local currency terms, thanks to the awards in the period amounting to more than € 11,400 million.
- It is worth highlighting the reactivation of the backlog in Spain, with a 9.2% growth thanks to the awarding of new civil works projects. Likewise, the rest of Europe grew by 17.2% thanks to the boost in contracting activity in the different countries of the region.

2.1.2 Operating Results

Grupo ACS		Operating Results		
<i>Euro Million</i>	9M20*	9M21	Var.	
EBITDA	1,035	1,165	+12.5%	
<i>EBITDA Margin</i>	4.9%	5.7%		
Depreciation	(338)	(363)	+7.5%	
<i>Infrastructures</i>	(306)	(331)		
<i>Industrial Services</i>	(1)	(1)		
<i>Services</i>	(30)	(31)		
<i>Corporation</i>	(1)	(0)		
Current assets provisions	(6)	(26)	+359.8%	
EBIT	692	775	+12.1%	
<i>EBIT Margin</i>	3.3%	3.8%		

**Pro forma comparable period: Includes 50% of Thies's contribution as Operating Equity Method. Does not include Industrial Services, restated as discontinued operations*

- The Group's EBITDA reached € 1,165 million, 12.5% more than in the comparable period. Margin on sales grew by 80 bps mainly due to Abertis' contribution recovery, and supported by improvements in operating efficiency at Turner (Hochtief America) as well as the recovery of operating profitability in the Services division.
- EBIT stood at € 775 million, 12.1% higher than the previous year, with a 50 bps increase on its margin on sales.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Euro Million	9M20*	9M21	Var.
Financial income	107	95	-11.4%
Financial expenses	(284)	(272)	-4.2%
Ordinary Financial Result	(177)	(178)	+0.2%
Infrastructures	(148)	(118)	-20.5%
Industrial Services	(16)	(35)	+109.8%
Services	(4)	(5)	+22.5%
Corporation	(9)	(21)	n.a

*Comparable pro forma period: Excludes Thiess, accounting for 50% of its contribution as Operating Equity Method, and Industrial Services, restated as a discontinued operation

- Ordinary financial result remained virtually stable. The increase in financial expenses in the Industrial Services division due to the increase in project debt linked to new investments in energy assets in the last twelve months, was offset by a lower amount in the Infrastructures division, as a result of a reduction in debt and a lower use of factoring in CIMIC.

Grupo ACS		Financial Results	
Euro Million	9M20*	9M21	Var.
Ordinary Financial Result	(177)	(178)	+0.2%
Foreign exchange results	(63)	8	
Changes in fair value for financial instruments	(156)	(105)	
Impairment & gains on financial instruments	204	50	
Net Financial Result	(192)	(224)	+17.1%

*Comparable pro forma period: Excludes Thiess, accounting for 50% of its contribution as Operating Equity Method, and Industrial Services, restated as a discontinued operation

- Non-ordinary financial result showed the negative impact of the financial and derivative instruments held by the Group, which also impacted in the previous year due to the volatility of the stock markets at the beginning of the pandemic being fully offset by other positive financial results.

2.1.4 Net Profit Attributable

Grupo ACS		Net Profit breakdown	
Euro Million	9M20*	9M21	Var.
Infrastructures	220	315	+43.1%
Construction	204	208	+2.0%
Concessions ⁽¹⁾	16	107	n.a.
Industrial Services	243	325	+33.7%
Services	6	20	n.a.
Corporation	(32)	(115)	n.a.
TOTAL Net Profit	437	545	+24.7%

(1) It includes Abertis' direct and indirect contribution.

*Pro forma: reflecting 50% of Thiess' Net Profit for the comparable period.

- ACS Group first nine months' Net Profit reached € 545 million, 24.7% higher than the previous year.
- The current period included net results from value changes in assets, with no cash impact, primarily related to financial instruments in the Corporation.
- The elimination of the depreciation of assets classified as held for sale from discontinued operations, mostly explained the growth in the Industrial Services division's Net Profit.
- The effective corporate tax rate stood at 36.4%, compared to 29.3% in the comparable period.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
<i>Euro Million</i>	Dec-20		Sep-21		Var.
FIXED and NON-CURRENT ASSETS	13,019	34.9 %	11,338	30.3 %	-12.9%
Intangible Fixed Assets	3,784		3,359		-11.2%
Tangible Fixed Assets	2,072		1,481		-28.5%
Equity Method Investments	4,480		4,422		-1.3%
Non current financial assets	776		596		-23.3%
Financial instrument debtors	18		1		-95.6%
Deferred Taxes Assets	1,889		1,480		-21.7%
CURRENT ASSETS	24,315	65.1 %	26,026	69.7 %	+7.0%
Non Current Assets Held for Sale	3,181		8,964		<i>n.a</i>
Inventories	715		709		-0.8%
Accounts receivables	10,498		8,266		-21.3%
Other current financial assets	1,355		1,450		+7.0%
Financial instrument debtors	251		198		-21.4%
Other Short Term Assets	233		234		+0.5%
Cash and banks	8,081		6,205		-23.2%
TOTAL ASSETS	37,334	100.0 %	37,364	100.0 %	+0.1%
NET WORTH	4,276	11.5%	4,630	12.4 %	+8.3%
Equity	4,197		4,195		-0.0%
Value change adjustments	(669)		(468)		-30.0%
Minority Interests	747		903		+20.8%
NON-CURRENT LIABILITIES	10,606	28.4%	11,043	29.6 %	+4.1%
Subsidies	3		2		-44.0%
Long Term Provisions	1,276		1,200		-6.0%
Long Term Financial Liabilities	8,370		9,068		+8.3%
Bank loans and debt obligations	8,180		8,914		+9.0%
Project Finance	73		56		-23.8%
Other financial liabilities	117		98		-16.5%
LT Operating Lease liabilities	473		374		-21.0%
Financial Instruments Creditors	50		40		-20.5%
Long term deferred tax liabilities	320		263		-17.9%
Other Long Term Accrued Liabilities	113		97		-14.5%
CURRENT LIABILITIES	22,452	60.1%	21,691	58.1 %	-3.4%
Liabilities from Assets Held for Sale	2,246		6,997		<i>n.a</i>
Short Term Provisions	921		899		-2.4%
Short Term Financial Liabilities	2,886		2,160		-25.2%
Bank loans and debt obligations	2,781		2,105		-24.3%
Project Finance	16		18		+11.9%
Other financial liabilities	89		37		-58.7%
ST Operating Lease liabilities	192		153		-20.5%
Financial Instruments Creditors	155		183		+17.7%
Trade accounts payables	15,824		10,907		-31.1%
Other Short Term liabilities	227		391		+72.5%
TOTAL EQUITY & LIABILITIES	37,334	100.0%	37,364	100.0 %	+0.1%

2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 3,359 million, included goodwill from past strategic transactions amounting to € 2,653 million. Of this, € 554 million came from ACS and Dragados Group merger in 2003, and € 1,144 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly HOCHTIEF's companies.
- Investment balance held by the Equity Method included the stake in Abertis held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies, Iridium concessions and the energy assets from Industrial Services. Concretely, ACS' 30% stake in Abertis accounted for € 1,639 million, while HOCHTIEF's stake (20% minus one share) amounted to € 1,100 million. Therefore, total balance on ACS Group's balance sheet stood at € 2,739 million.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
<i>Euro Million</i>	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	
Infrastructures	(2,923)	(4,587)	(3,524)	(4,004)	(3,276)	
Industrial Services	(1,213)	(1,399)	(188)	(218)	60	
Services	19	(31)	(19)	(31)	(34)	
Corporation	(33)	395	267	109	124	
TOTAL	(4,150)	(5,622)	(3,464)	(4,144)	(3,127)	

- During the last 12 months, net working capital decreased its credit balance by € 1,024 million mainly due to the reclassification of the portion of Industrial Services subject to the Vinci transaction as an Asset Held for Sale.
- The factoring balance as of September 30th, 2021 stood at € 1,059 million, down by € 379 million over the past nine months.

2.2.3 Net Worth

- ACS Group Net worth accounted for € 4,630 million at period-end.
- Adjustments from value changes were mainly due to conversion differences during the period, as well as impacts from coverage transactions.

Grupo ACS		<i>Net Worth</i>		
<i>Euro Million</i>	Dec-20	Sep-21	Var.	
Shareholders' Equity	4,197	4,195	-0.0%	
Adjustments from Value Changes	(669)	(468)	-30.0%	
Minority Interests	747	903	+20.8%	
Net Worth	4,276	4,630	+8.3%	

2.2.4 Net Debt

- The Group held a Net Debt position of € 3,573 million at 2021 September-end.

Net Debt (€ mn)	Infrastructures	Industrial Services	Services	Corporation	Grupo ACS
30 September 2021					
LT loans from credit entities	2,442	0	206	2,001	4,649
ST loans from credit entities	1,383	207	80	2	1,671
Debt with Credit Entities	3,825	207	285	2,003	6,320
Bonds	2,728	754	0	1,217	4,699
Non Recourse Financing	74	0	0	0	74
Other financial liabilities	113	0	0	0	113
Total External Gross Debt	6,741	960	285	3,220	11,206
Net debt with Group's companies & Affiliates	20	1	0	0	21
Total Gross Financial Debt	6,761	961	285	3,220	11,227
ST & other financial investments	(908)	(342)	(2)	(198)	(1,450)
Cash & Equivalents	(5,883)	(92)	(131)	(99)	(6,205)
Total cash and equivalents	(6,790)	(435)	(133)	(297)	(7,654)
(NET FINANCIAL DEBT) / NET CASH POSITION	29	(526)	(152)	(2,923)	(3,573)
<i>NET FINANCIAL DEBT previous year</i>	<i>(894)</i>	<i>722</i>	<i>(220)</i>	<i>(3,057)</i>	<i>(3,448)</i>

- The last twelve-month variation amounted to € 125 million and included the perimeter change of the net cash position (€ 859 million at year-end 2020) of Industrial Services activity after its reclassification as an Asset Held for Sale. Not considering this effect, net debt is reduced by € 734 million over the last twelve months.

2.3 Net Cash Flows

Euro Million	Grupo ACS					
	9M20*			9M21		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Operating Cash Flow before Working Capital	1,323	675	647	1,053	594	459
Factoring var.	(109)	(117)	8	(278)	(125)	(154)
WC var. ex factoring	(1,366)	(650)	(716)	(942)	(690)	(253)
Net CAPEX	(182)	(90)	(93)	(82)	(40)	(42)
Net Operating Cash Flow	(335)	(182)	(153)	(250)	(261)	11
Financial Investments/Disposals	(333)	(464)	131	(81)	(89)	8
Operating Leases (IFRS16)	(171)	(116)	(55)	(156)	(123)	(33)
Other Financial Sources	(1,182)	(961)	(222)	(26)	(23)	(3)
Free Cash Flow	(2,022)	(1,722)	(299)	(513)	(495)	(18)
Dividends paid	(472)	(222)	(250)	(369)	(153)	(216)
Intragroup dividends	0	(207)	207	0	(140)	140
Treasury Stock	(651)	(136)	(515)	(302)	0	(302)
Total Cash Flow Generated / (Consumed) from cont. Op.	(3,145)	(2,287)	(858)	(1,184)	(788)	(396)
Cash Outflow from discontinued operations	0	0	0	(373)	0	(373)
Total Cash Flow Generated / (Consumed)	(3,145)	(2,287)	(858)	(1,557)	(788)	(769)
<i>Perimeter change (Increase)/decrease</i>	<i>684</i>	<i>690</i>	<i>(6)</i>	<i>(333)</i>	<i>38</i>	<i>(371)</i>
<i>Exchange rate (Increase)/decrease</i>	<i>(147)</i>	<i>(97)</i>	<i>(49)</i>	<i>137</i>	<i>160</i>	<i>(23)</i>
Net Debt Balance Total Variation	(2,608)	(1,694)	(913)	(1,753)	(590)	(1,163)

*Pro forma data including only 50% of Thiess as operating equity method.

2.3.1 Cash Flow from Operating Activities

- The change in factoring-adjusted operating working capital resulted in a cash outflow of € 942 million.
- On its side, net operating investments amounted to € 82 million, while operating lease payments represented a cash outflow of € 156 million. Thus, net cash flows from operations amounted to € 250 million.

2.3.2 Investments

Grupo ACS		Investments breakdown 9M21			
Euro Million	Net CAPEX (a)	Project / Financial Investments	Financial Divestments	Net Project / Financial invesments (b)	Total Net Investments (Cash-Flow) (a+b)
Infrastructures	74	166	(113)	53	127
<i>Dragados</i>	34	2	(19)	(17)	17
<i>Hochtief</i>	40	161	(72)	89	129
<i>Iridium</i>	0	3	(22)	(19)	(19)
Industrial Services	0	123	(101)	21	21
Services	8	7	0	7	15
Corporation	0	(0)	0	(0)	0
TOTAL	82	295	(215)	81	163

- Total ACS Group net investments paid/received (cash basis) in the first nine months of 2021 amounted to € 163 million and included:
 - o Net CAPEX of € 82 million, mainly corresponding to the construction activity.
 - o Financial and Project investment of € 295 million, of which € 123 corresponded to the Industrial Services area's energy projects, mainly in Kincardine and Zero-E assets, and € 115 million corresponded to JV in HOCHTIEF America.
 - o Project divestments of € 215 million, including the energy assets sold by Industrial Services, the sale of Presidio Parkway by Hochtief and the sale of Continental Rail by Vías.

2.3.3 Other Cash Flows

- Shareholder's remuneration in the period stood at € 671 million of which, € 515 million corresponded to ACS script dividend (paid in February and July of 2021) and the purchase of treasury stock associated with it, and € 156 million from the payment of dividends to minority shareholders, mainly from HOCHTIEF.

3 Evolution per Areas of Activity

3.1 Infrastructures

Infrastructures		Key figures	
Euro Million	9M20*	9M21	Var.
Turnover	19,719	18,994	-3.7%
EBITDA	1,007	1,067	+6.0%
Margin	5.1%	5.6%	
EBIT	698	713	+2.1%
Margin	3.5%	3.8%	
Net Profit	220	315	+43.1%
Margin	1.1%	1.7%	
Backlog	58,569	63,766	+8.9%
Months	24	25	

Note: Infrastructures includes Construction and Concessions activities.

*Pro forma results reclassifying Thiess as "operating equity method" following the sale of 50% of Thiess for its comparison with the current period.

- Sales in Infrastructure reached € 18,994 million, meaning 3.7% decrease due to the evolution of the North American market, affected by the depreciation of the local currency against the euro over the last 12 months and, by the impact of the COVID-19. Not considering currency effects, sales in Infrastructure decreased by 1.6%.

Europe increased by 2.9% thanks to the recovery of the region's main countries, including Spain which grew by 8.7%.

In North America, sales performance was still affected by the depreciation of the dollar against the euro, the slowdown in growth due to the pandemic and the completion of major projects, mainly in the US. Not considering currency effects, sales in North America decreased by 5.0%. However, the Canadian market rebounded by 2.7% in local currency terms.

Asia Pacific boosted its sales supported by the growth of the Australian market and the recovery of activity in the rest of the countries of the region.

- EBITDA accounted for € 1,067 million, growing by 6.0% while EBIT reached € 713 million. Operating margins improved mainly thanks to Abertis' positive contribution in the period, also supported by improvements in operating efficiency in Turner (HOCHTIEF America).
- Net Profit reached € 315 million, 43.1% higher than in the comparable period thanks to the recovery of Abertis' activity, which contributed € 87 million in the period, compared to a still negative contribution in the comparable period.

Infrastructures		Sales per geographical areas			
Euro Million	9M20*	% weight	9M21	% weight	Var.
Spain	947	4.8%	1,030	5.4%	+8.7%
Rest of Europe	1,261	6.4%	1,242	6.5%	-1.5%
North America	13,362	67.8%	12,052	63.5%	-9.8%
South America	142	0.7%	200	1.1%	+40.8%
Asia Pacific	4,006	20.3%	4,471	23.5%	+11.6%
TOTAL	19,719	100%	18,994	100%	-3.7%

*Comparable pro forma period: Excludes Thiess, accounting for 50% of its contribution as Operating Equity Method

- Backlog at period-end stood at € 63,766 million, equivalent to two years of production with a book-to-build ratio of 1.15x, reaching pre-pandemic record highs. Growth in the period increased by 7.4% in comparable terms; i.e. adjusted by the net impact of currency effects and the adjustment of Thiess' backlog (at 50%) in the previous period.
- In Europe, Backlog grew by 17.3% driven by the strong order intake activity in the main European markets, including Spain, whose backlog increased by 17.6% against the comparable period.

In Asia Pacific, Backlog went up by 18.3% supported by the appreciation of the local currencies and the increase in awards in Australia, where the backlog grew by 20.6% in local currency thanks to the entry of new large-volume projects in the period, among which it is worth highlighting the North East Link concession in Melbourne and the M6 freeway in Sydney, as well as major rail and energy facility development and maintenance projects.

Likewise, backlog in North America showed a good performance, driven by the U.S. market. In particular, the U.S. backlog grew by 3.0% in local currency.

Infrastructures		Backlog per geographical areas			
Euro Million	sep-20*	% weight	Sep-21	% weight	Var.
Spain	2,419	4.1%	2,846	4.5%	+17.6%
Rest of Europe	5,593	9.5%	6,554	10.3%	+17.2%
North America	30,710	52.4%	31,744	49.8%	+3.4%
South America	964	1.6%	761	1.2%	-21.0%
Asia Pacific	18,478	31.5%	21,861	34.3%	+18.3%
Africa	404	0.7%	0	0.0%	n.a.
TOTAL	58,569	100%	63,766	100%	+8.9%

*Pro forma: including only 50% of the Thiess backlog to make it comparable to the current period.

3.1.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	9M20	9M21	Var.	9M20*	9M21	Var.	9M20*	9M21	9M20*	9M21	Var.
Sales	3,386	3,333	-1.6%	16,272	15,589	-4.2%	0	0	19,658	18,922	-3.7%
EBITDA	264	187	-29.2%	726	784	+8.0%	3	(44)	994	928	-6.7%
Margin	7.8%	5.6%		4.5%	5.0%				5.1%	4.9%	
EBIT	209	121	-41.9%	517	537	+3.9%	(30)	(75)	696	584	-16.1%
Margin	6.2%	3.6%		3.2%	3.4%				3.5%	3.1%	
Net Financial Results	(81)	(29)		(99)	(54)		0	0	(179)	(82)	
Equity Method	0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	(3)	16		(14)	(35)		(0)	(0)	(17)	(19)	
EBT	125	108	-13.1%	404	449	+11.0%	(30)	(75)	499	482	-3.2%
Taxes	(38)	(20)		(89)	(88)		11	10	(116)	(98)	
Minorities & discontinued op.	(1)	(2)		(189)	(206)		12	33	(178)	(176)	
Net Profit	86	87	+1.1%	127	154	+21.4%	(8)	(32)	205	209	+2.0%
Margin	2.5%	2.6%		0.8%	1.0%				1.0%	1.1%	
Backlog	12,502	12,520	+0.1%	46,067	51,247	+11.2%			58,569	63,766	+8.9%
Months	31	33		22	24				24	25	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA depreciation, and consequently the impact on tax and minorities.

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method

- Dragados' sales remained virtually stable. Margins decreased in line with the trend already shown in 2020, due to the migration towards contracts with a lower and diversified risk profile, particularly in the U.S. On its side, Net profit amounted to € 87 million, stable against the comparable period, and included the capital gain from the sale of Continental Rail by Vías.
- HOCHTIEF sales went down by 2%, adjusted by currency effects. North America was still affected by the impact of COVID-19, but showed signs of recovery in the period, compared to the previous two quarters. Meanwhile, Asia Pacific maintained the boost of the Australian market.

Operating margins increased in its core areas of activity altogether with Abertis' positive contribution in the period.

HOCHTIEF's Net Profit reached € 294 million, a 19.3% higher supported mainly by Abertis' contribution in the period, which stood at € 43.1 million.

HOCHTIEF AG													
Euro Million	America			Asia Pacific			Europe		Holding		Total		
	9M20	9M21	Var.	9M20*	9M21	Var.	9M20	9M21	9M20	9M21	9M20*	9M21	Var.
Sales	11,271	10,091	-10.5%	3,967	4,462	+12.5%	947	940	86	96	16,272	15,589	-4.2%
EBITDA	317	312	-1.5%	397	426	+7.4%	72	76	(59)	(30)	726	784	+8.0%
Margin	2.8%	3.1%		10.0%	9.6%		7.6%	8.1%			4.5%	5.0%	
EBIT	255	249	-2.0%	288	289	+0.3%	36	32	(62)	(33)	517	537	+3.9%
Margin	2.3%	2.5%		7.3%	6.5%		3.8%	3.4%			3.2%	3.4%	
Net Financial Results	(14)	(16)		(100)	(73)		(10)	3	25	32	(99)	(54)	
Other Results & Fixed Assets	(0)	1		(15)	(28)		1	(7)	(0)	0	(14)	(35)	
EBT	240	234	-2.4%	173	188	+8.3%	27	28	(36)	(1)	404	449	+11.0%
Taxes	(49)	(53)		(32)	(36)		(1)	(10)	(7)	11	(89)	(88)	
Minorities & discontinued op.	(31)	(24)		(38)	(42)		0	0	0	0	(69)	(66)	
Net Profit	160	157	-1.9%	103	110	+6.5%	27	18	(43)	10	246	294	+19.3%
Margin	1.4%	1.6%		2.6%	2.5%		2.8%	1.9%			1.5%	1.9%	

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method

Amongst HOCHTIEF's different areas of activity, it is worth highlighting:

- HOCHTIEF America's sales fell by 10.5% due to the impact of the U.S. dollar depreciation and the completion of Joint Venture projects in the region. Margins on sales increased, reflecting the strength of construction management activities, which represented the majority of the division's business.

- In Asia Pacific (CIMIC), sales grew by 7% in local currency, supported by the rebound of production in construction and services activities in the Australian market. Net profit grew in line with sales up to € 110 million.
- Europe showed a steady sale's evolution with a temporary impact on operating margins related to COVID-19.
- Corporation Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake amounting to € 43 million in contrast with the negative € (4) million from the comparable period.

3.1.2 Concessions

Concessions		Key figures	
Euro Million	9M20	9M21	Var.
Sales	61	73	+19.6%
Iridium	61	73	
Abertis	-	-	
EBITDA	13	140	n.a
Iridium	24	32	
Abertis	(10)	108	
EBIT	2	129	n.a
Iridium	13	21	
Abertis	(10)	108	
Net Profit	16	107	n.a
Iridium	24	20	
Abertis	(8)	87	

Iridium

- Iridium's Net Profit declined due to the positive impact of the sale of concession assets in Spain in the previous period.

Abertis

- Abertis' contribution to the Group's Net profit amounted to € 87.2 million, from which € 64.7 million corresponded to ACS direct stake, and the remaining € 22.5 million to the indirect stake through HOCHTIEF, once minority interests were deducted.
- Abertis entered the recovery path with an average traffic growth of 21.6% compared to the first nine months of 2020, showing positive traffic trends at September with levels at or above 2019 supported by the resilience of heavy vehicles and the recovery of light vehicles. As a result, Abertis' contribution to ACS' Net Profit at September 2021 amounted to € 87 million, compared to negative € 8 million in the comparable period.
- Moreover, this recovery in average daily traffic, together with the recent incorporation of new toll roads in the USA (Elizabeth River Crossing) and Mexico (RCO), where average traffics were above pre-pandemic levels, enabled Abertis to achieve an increase in revenues of € 3,651 million (+22%) and EBITDA of € 2,530 million (+32%).

- On October 10th, 2021 a new agreement was signed with the Chilean Government and Autopista Central to build a tunnel to improve mobility in one of the most congested areas of Santiago de Chile. The total investment of the project exceeded € 300 million in exchange for an extension of the concession for an additional 20 months. Likewise, an agreement was also reached to divest the stake of Alienor (35%) and Sanef Aquitaine (100%) to Eiffage for a total amount of € 222 million.

These two transactions altogether with the divestment of Alis in 2020, fit into Abertis' strategy of divesting minority stakes in order to reinvest the proceeds in new projects with a view to continuing to restore the Group's cash flow.

Abertis		Key figures	
<i>Million euros</i>	9M20	9M21	Var.
Sales	2,989	3,651	+22%
EBITDA	1,918	2,530	+32%
Net Profit (Pre PPA)	318	516	+62%

3.2 Industrial Services

Industrial Services		Key Figures	
<i>Euro Million</i>	9M20*	9M21	Var.
Turnover	97	158	+62.5%
EBITDA	36	76	n/a
<i>Margin</i>	37.5%	47.9%	
EBIT	35	74	n/a
<i>Margin</i>	36.2%	47.1%	
Net Profit	243	325	+33.7%

**Data restated following the agreement for the sale of Industrial Services. The contribution of the scope on sale has been accounted for as discontinued operations.*

- Sales in Industrial Services came from the energy assets retained by ACS after the sale agreement of the Industrial Services area.
- Net profit accounted for € 325 million. This result included the sale's perimeter, which is accounted for as discontinued operation held for sale and, therefore, the assets included are not depreciated.

3.3 Services

Services		Key figures	
<i>Euro Million</i>	9M20	9M21	Var.
Turnover	1,143	1,219	+6.6%
EBITDA	37	65	+74.2%
<i>Margin</i>	3.3%	5.4%	
EBIT	7	33	n/a
<i>Margin</i>	0.6%	2.7%	
Net Profit	6	20	n/a
<i>Margin</i>	0.6%	1.7%	
Backlog	2,562	2,614	+2.0%
<i>Months</i>	20	19	

- Services' activity recovered after the temporary stoppage of most of the cleaning services of social infrastructures, which, in the previous year, ceased their activity during the state of alarm. Turnover in the first nine months grew by 6.6% compared to the previous year, to € 1,219 million. Operating margins recovered to pre-pandemic levels.
- Services Backlog reached € 2,614 million, equivalent to 19 months of production, growing by 2.0% against the comparable period.

Services		Sales per geographical areas	
<i>Euro Million</i>	9M20	9M21	Var.
Spain	1,058	1,116	+5.5%
United Kingdom	70	87	+23.8%
Portugal	15	16	+3.2%
TOTAL	1,143	1,219	+6.6%

Services		Backlog per geographical areas	
<i>Euro Million</i>	Sep-20	Sep-21	Var.
Spain	2,324	2,331	+0.3%
United Kingdom	164	211	+28.7%
Portugal	74	72	-3.3%
TOTAL	2,562	2,614	+2.0%

4 Annex

4.1 Main figures per area of activity

TURNOVER					
<i>Euro Million</i>	9M20*		9M21		Var.
Infrastructures	19,719	94 %	18,994	93 %	-3.7%
Industrial Services	97	0 %	158	1 %	+62.5%
Services	1,143	5 %	1,219	6 %	+6.6%
Corporation / Adjustments	(4)		(6)		
TOTAL	20,955		20,365		-2.8%

EBITDA					
<i>Euro Million</i>	9M20*		9M21		Var.
Infrastructures	1,007	93 %	1,067	88 %	+6.0%
Industrial Services	36	3 %	76	6 %	n.a.
Services	37	3 %	65	5 %	n.a.
Corporation / Adjustments	(46)		(43)		
TOTAL	1,035		1,165		+12.5%

EBIT					
<i>Euro Million</i>	9M20*		9M21		Var.
Infrastructures	698	94 %	713	87 %	+2.1%
Industrial Services	35	4 %	74	9 %	n.a.
Services	7	1 %	33	4 %	n.a.
Corporation / Adjustments	(48)		(45)		
TOTAL	692		775		+12.1%

NET PROFIT					
<i>Euro Million</i>	9M20*		9M21		Var.
Infrastructures	220	47 %	315	48 %	+43.1%
Industrial Services	243	52 %	325	49 %	+33.7%
Services	6	1 %	20	3 %	n.a.
Corporation / Adjustments	(32)		(115)		
TOTAL	437		545		+24.7%

AWARDS					
<i>Euro Million</i>	9M20*		9M21		Var.
Infrastructures	17,993		26,099		+45.0%
Services	842		1,100		+30.6%
TOTAL	18,835		27,199		+44.4%

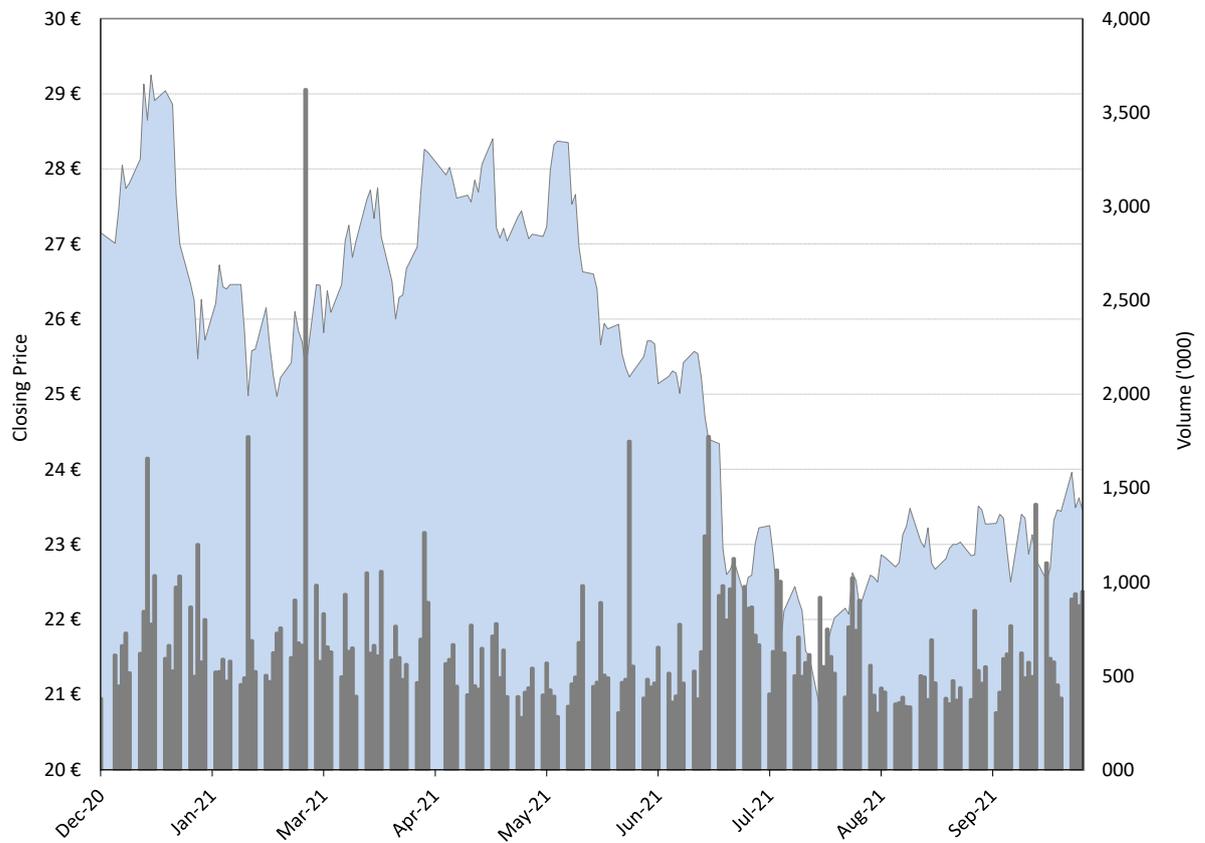
BACKLOG					
<i>Euro Million</i>	sep-20*		Sep-21		Var.
		months		months	
Infrastructures	58,569	24	63,766	25	+8.9%
Services	2,562	20	2,614	19	+2.0%
TOTAL	61,131	24	66,380	25	+8.6%

NET DEBT					
<i>Euro Million</i>	sep-20*		Sep-21		Var.
Infrastructures	(894)		29		n.a.
Industrial Services	722		(526)		n.a.
Services	(220)		(152)		-30.6%
Corporation / Adjustments	(3,057)		(2,923)		-4.4%
TOTAL	(3,448)		(3,573)		+3.6%

* Data restated for the reclassification of industrial services as a discontinued operation following the agreement to sell it. Pro forma data applying the reclassification of Thiess as an "Operating equity method result" (income from associates and joint ventures included in ordinary activities) following the sale of 50% of the company at the end of 2020.

4.2 Share data

ACS Shares Data (YTD)	9M20	9M21
Closing price	19.37 €	23.45 €
Performance 12 months	-47.18%	21.09%
Period High	35.89 €	29.48 €
High date	2-Jan	15-Jan
Period Low	11.20 €	20.55 €
Low date	19-Mar	19-Jul
Average in the period	22.38 €	25.20 €
Total volume ('000)	269,088	126,380
Daily average volume ('000)	1,416	658
Total traded effective (€ mn)	6,022	3,185
Daily average effective (€ mn)	31.69	16.59
Number of shares (mn)	310.66	310.66
Market cap (€ mn)	6,016	7,285



4.3 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Sep-20	Sep-21	difference	%
US Dollar	1.1303	1.1939	0.0637	+5.6%
Australian Dollar	1.6661	1.5826	(0.0836)	-5.0%
Mexican Peso	24.8628	24.1642	(0.6985)	-2.8%
Brazilian Real	5.8639	6.3740	0.5101	+8.7%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Sep-20	Sep-21	difference	%
US Dollar	1.1740	1.1579	(0.0161)	-1.4%
Australian Dollar	1.6288	1.6095	(0.0193)	-1.2%
Mexican Peso	25.8853	23.8675	(2.0178)	-7.8%
Brazilian Real	6.5752	6.3033	(0.2719)	-4.1%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	417	259	185	860
Sales	(645)	224	(4)	(425)
Ebitda	(20)	21	0	2
Ebit	(14)	14	0	(0)
Net Profit	(5)	2	2	(1)

EXCHANGE RATE EFFECT	Infrastructures			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	417	259	173	849
Sales	(642)	224	(3)	(422)
Ebitda	(19)	21	2	4
Ebit	(14)	14	2	2
Net Profit	(4)	2	1	(0)

EXCHANGE RATE EFFECT	Industrial Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	0	0	0	0
Sales	(3)	0	(2)	(5)
Ebitda	(1)	0	(2)	(3)
Ebit	(1)	0	(2)	(3)
Net Profit	(1)	0	0	(1)

EXCHANGE RATE EFFECT	Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	0	0	11	11
Sales	0	0	2	2
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	0	0

4.4 Main Awards

4.4.1 Infrastructure

In blue the ones related to this period

Project	Type of Project	Region	€ mn
Construction and operations phase (to 2051) of three-lane twin tunnels of the North East Link Primary Package toll road in Melbourne (Australia)	PPP	Asia Pacific	2,538.7
Contract for the development of stage 1 of Sydney's M6 motorway awarded to CPB Contractors and UGL, in a joint venture with Ghella, in New South Wales (Australia)	Civil Works	Asia Pacific	1,233.9
CopperString 2.0 project, a high-voltage transmission network in Queensland extending from Townsville in the east to Mount Isa in the west (Australia)	Services	Asia Pacific	1,091.8
10-year operation and maintenance contract for the infrastructure of the country's regional network awarded to UGL in New South Wales (Australia)	Services	Asia Pacific	957.5
Contract for the Across Government Facilities Management Arrangement (AGFMA) government-owned facilities by the Government of South Australia (Australia)	Services	Asia Pacific	525.1
Contract to upgrade the Warringah Highway awarded to a Joint Venture between CPB Contractors and Downer, for the Government of New South Wales (Australia)	Civil Works	Asia Pacific	499.5
Contract for the operations of the Auckland passenger rail network in New Zealand	Services	Asia Pacific	354.5
Long-term major maintenance contract with Chevron Australia for 10 years of work in the Pilbara region (Australia)	Services	Asia Pacific	316.1
Design and Construction of the new station to be established in Curzon Street to connect the new High Speed 2 line in Birmingham (United Kingdom)	Civil Works	Europe	313.2
Preconstruction consultancy services awarded to Turner for the \$365 million Yale Physical Sciences and Engineering Building in New Haven (United States)	Building	United States	306.0
Contract for the provision of mining services at Mount Pleasant, New South Wales (Australia)	Mining Services	Asia Pacific	292.1
Contract for lane widening from the I-10/I-17 split to US 60, and from US 60 to south of Ray Road in Arizona (United States)	Civil Works	United States	202.9
Design and construction of a 9.2 km extension of the Eglinton Crosstown Light rail transit in Ontario, Toronto (Canada)	Civil Works	Canada	193.8
Bruce Highway Upgrade project in Queensland (Australia)	Civil Works	Asia Pacific	188.3
Design, manufacture and supply of new fuel-efficient diesel electric locomotives for Pacific National (Australia)	Services	Asia Pacific	185.8
Contract for civil and pavement works for the airside of the Western Sydney International Airport (Nancy-Bird Walton) (Australia)	Civil Works	Asia Pacific	164.5
Design and construction contract of an 11-mile corridor on I-10 highway (between Santan and South Mountain Freeway) in Arizona (United States)	Civil Works	United States	152.0
Construction of a high school building in Northern Boulevard in Queens (United States)	Building	United States	149.0
Contract to complete I-95 improvements in Harnett and Johnston Counties for the North Carolina Department of Transportation (NCDOT) (United States)	Civil Works	United States	143.0
Construction of the tunnel for the Pankrác- Olbtachtova section of the Prague metro D line (Czech Republic)	Civil Works	Europe	136.6
Contract to revamp Anderson's Dam together with the Valley Water District, near two fault lines in Santa Clara County, California (United States)	Civil Works	United States	134.0
Amazon's logistics warehouse in the industrial area of Bobes in Asturias (Spain)	Building	Spain	123.8
Installation of the 600 feet length structure that will serve as a foundation for 2 buildings and will be extended between Beacon St and Brookline Ave in Boston (United States)	Building	United States	114.9
Design and construction of the third section of the A2 over 12 km in the Mińsk Mazowiecki bypass (Poland)	Civil Works	Europe	102.7
Two contract extensions for planning, maintenance and shutdown services in Western Australia for a leading oil and gas company (Australia)	Services	Asia Pacific	100.2

Project	Type of Project	Region	€ mn
Contract for the widening of SR 417 from John Young Parkway to Landstar Boulevard from four to six general purpose lanes in Florida (United States)	Civil Works	United States	96.3
Design, construction and installation of a high voltage transmission line from Kidston to Mt Fox, and a new 275kV switching station located at Mt Fox in Queensland (Australia)	Civil Works	Asia Pacific	95.2
Construction of the first build-to rent residential tower to be constructed in Sydney's central business district, over Sydney Metro's new Pitt Street Station by CPB (Australia)	Building	Asia Pacific	95.0
Construction of Pump Station in the Morena District of San Diego (United States)	Building	United States	91.0
Construction and maintenance services of an Indian Green Building complex of four commercial office towers, India	Building	Asia Pacific	87.8
UGL contract for the Gippsland Line upgrade of rail services on the Gippsland Line in Victoria (Australia)	Services	Asia Pacific	80.4
Single-lane widening of the Eix Diagonal on a 25 km stretch in Barcelona (Spain)	Civil Works	Spain	79.2
Phase 2 of the works for the New Colon Towers Project, reinforcement of structures and construction of four new floors in Madrid (Spain)	Building	Spain	77.5
Extensions of maintenance contracts in the power sector awarded to UGL in Australia	Services	Asia Pacific	70.1
Construction of the Quay Wall Amalia harbour in Rotterdam (The Netherlands)	Civil Works	Europe	67.0
Amazon's logistics warehouse in Zaragoza (Spain)	Building	Spain	66.4
Design-build contract for the expansion of the existing Health and Human Services Center in North Auburn (JV of Turner Construction Company & AC Martin team), for the Placer County, in California (United States)	Building	United States	66.0
Ferny Grove Central shopping center development adjacent to Ferny Grove Station in Brisbane (Australia)	Building	Asia Pacific	64.9
Widening, reconstruction and resurfacing of the I-75 bridge and roadway in Florida (United States)	Civil Works	United States	64.2
Multiple contracts awarded to Leighton Asia and Broad Construction in Singapore and Western Australia totalling approximately \$100 million in revenue (Australia)	Building	Asia Pacific	64.2
Reconstruction of Taxiway NA at George Bush Intercontinental Airport located in Houston, Texas (United States)	Civil Works	Asia Pacific	64.0
Contract extension by Transport for NSW to increase the size of the Mariyung Fleet, and install an additional transformer at the Maintenance Facility at Kangy Angy, on the NSW Central Coast (Australia)	Services	Asia Pacific	62.1
Renovation and expansion of a correctional facility for Salina County in Kansas (United States)	Building	United States	61.0
Replacement of 278 km of pipelines in the Community of Madrid (Spain)	Hydraulic	Spain	60.9
Construction of a new 4.434-mile interchange on CR 1250. The project consists of grading, structures, pavement marking, signals and lighting in Texas (United States)	Civil Works	United States	50.4
Agreement for alterations, repairs, conservation and demolition of buildings owned or used by the City Council of Madrid (Spain)	Building	Spain	46.8
Design, construction, commissioning and 12-month operation of the water treatment line in Santiago de Compostela (Spain)	Hydraulic	Spain	46.2
Construction of 6 buildings with 367 dwellings and 6 commercial premises in Barcelona (Spain)	Building	Spain	45.9

Project	Type of Project	Region	€ mn
Infrastructure and track maintenance services and supply of materials required for maintenance in Valladolid (Spain)	Civil Works	Spain	39.5
Construction and laying of temporary and definite railway lines including signaling and complementary works of 2 new stations, Buenos Aires elevated station and head station in Constitución (Argentina)	Civil Works	South America	37.4
Construction of two office buildings in the 22@ district of Barcelona (Spain)	Building	Spain	36.6
Renovation and repair of the supply network of the Community of Madrid (Spain)	Hydraulic	Spain	36.0
Construction of a building with 224 dwellings in the Imperial neighborhood in Madrid (Spain)	Building	Spain	35.0
Replacement of bridges and related works (including signals) along a section of Interstate 91 in Massachusetts (United States)	Civil Works	United States	34.7
Contract for civil, structural, architectural, mechanical, electrical, pump station upgrades, and life safety system upgrades to each of the four vent buildings serving the Sumner and Callahan Tunnels in Boston (United States)	Civil Works	United States	31.4
Agreement for the execution of works for the improvement of buildings subject to any type of use of the Madrid City Council (Spain)	Building	Spain	30.0
Execution of urgent renovation and repair works in the supply network and in the reclaimed water network of Canal de Isabel II S.A. in Madrid (Spain)	Hydraulic	Spain	29.9
Implementation of mixed gauge on the railway tracks between Astigarraga and Irun in Gipuzkoa (Spain)	Civil Works	Spain	26.5
"THE Z BUILDING" project: construction of 3 new buildings and renovation of an industrial warehouse in Barcelona (Spain)	Building	Spain	25.6
Construction of 270 rental housing units in Fuente de la Salud in Cordoba (Spain)	Building	Spain	25.2
Construction of office buildings in the Sant Martí de Provençals district in Barcelona (Spain)	Building	Spain	20.4
Construction of a new WWTP and execution of sewage and wastewater treatment works in Montijo-Puebla de la Calzada in Badajoz (Spain)	Hydraulic	Spain	19.6
Construction and operation of the new WWTP facilities for 12 months in Santiago de Compostela (Spain)	Hydraulic	Spain	23.1
Execution of works for a factory for canned seafood products at the logistics platform of Salvaterra de Miño-As Neves in Pontevedra (Spain)	Building	Spain	19.2
Construction of 59 dwellings in 3 independent buildings and 5 portals in the area of Arroyofresno in Madrid (Spain)	Building	Spain	18.8
Construction of 155 dwellings in the PAI of Las Moreras in Valencia (Spain)	Building	Spain	17.3
Construction of a building with 128 dwellings in Madrid (Spain)	Building	Spain	17.1
Construction of a refrigerated and frozen logistics platform in Betanzos, A Coruña (Spain)	Building	Spain	16.8
Construction of 132 dwellings in Granada (Spain)	Building	Spain	16.7
Sewage drainage networks, pumping stations and main sewers between Alderetes and Tucuman (Argentina)	Hydraulic	South America	16.3
Contract for the expansion of the Albacete Wastewater Treatment Plant (WWTP) (Spain)	Hydraulic	Spain	16.0
Construction of 128 dwellings in 4 blocks of four floors in Colmenar Viejo, Madrid (Spain)	Building	Spain	15.5
Construction of a residential complex of 121 dwellings distributed in 4 apartment blocks in the Balearic Islands (Spain)	Building	Spain	15.2

4.4.2 Services

Project	Type of Project	Region	€ mn
Renewal and re-awarding of the cleaning service for the health departments of the Consellería de Sanidad de la Generalitat Valenciana (Spain)	Facility management	Spain	63.1
Extension of the building cleaning service of the "Comisión para la Reforma de las Administraciones Públicas" (CORA) (Spain)	Facility management	Spain	50.4
New contracting of lots B and C and renewal of lot D of the depot cleaning service of Metro de Madrid (Spain)	Facility management	Spain	31.4
Acquisition of Star Care, a home care services company in the Chester (United Kingdom)	Services for citizens	United Kingdom	29.9
Renewal of lot 5 of the cleaning service for the stations of line 5 of Metro de Barcelona (Spain)	Facility management	Spain	26.2
Renewal of lots 1, 4 and 6 of the cleaning and disinfection service for the National Police General Directorate buildings (Spain)	Facility management	Spain	21.8
Renewal of the cleaning service for Renault's factories in Valladolid (Spain)	Facility management	Spain	17.7
Extension of the Malaga Provincial Council's home-help service (Spain)	Services for citizens	Spain	15.7
Extension of 15 lots for the surveillance and security service of the Valencia Health Department (Spain)	Facility management	Spain	14.5
Extension of lot 4 of the home help service for the Seville City Council, Nervión, San Pablo, Sur and Polígono Sur areas (Spain)	Services for citizens	Spain	14.4
Extension of the home help service for municipalities with less than 20,000 inhabitants in Almeria (Spain)	Services for citizens	Spain	14.2
New home help service award for the Regional Council of Burgos (Spain)	Services for citizens	Spain	12.7
Extension of the cleaning and disinfection service for lots 1 and 3 of the hospitals of the Madrid Health Service (Spain)	Services for citizens	Spain	12.7
Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (Spain)	Facility management	Spain	11.7
Extension of home help service for Edinburgh City Council (Scotland)	Services for citizens	United Kingdom	11.4
New contracting and renewal of lots for the cleaning service of the buildings and faculties of the University of Seville (Spain)	Facility management	Spain	11.1
New home help service award for Lincolnshire County Council (United Kingdom)	Services for citizens	United Kingdom	10.6
Cleaning and waste collection service for Barcelona's Hospital Clinic (Spain)	Facility management	Spain	9.9
Renewal of the home help service of Alcalá de Guadaira in Seville (Spain)	Services for citizens	Spain	9.5
Renewal of the home help service of North Lanarkshire City Council in Scotland (United Kingdom)	Services for citizens	United Kingdom	9.3
Contract for the home help service for the Ferrol City Council (Spain)	Services for citizens	Spain	9.2
Extension of the home help service for the Malaga City Council (Spain)	Services for citizens	Spain	8.3

5 ACS Group organizational structure

ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world’s different regions in an increasingly competitive, demanding and global market.

Main Group areas:

a) Infrastructure

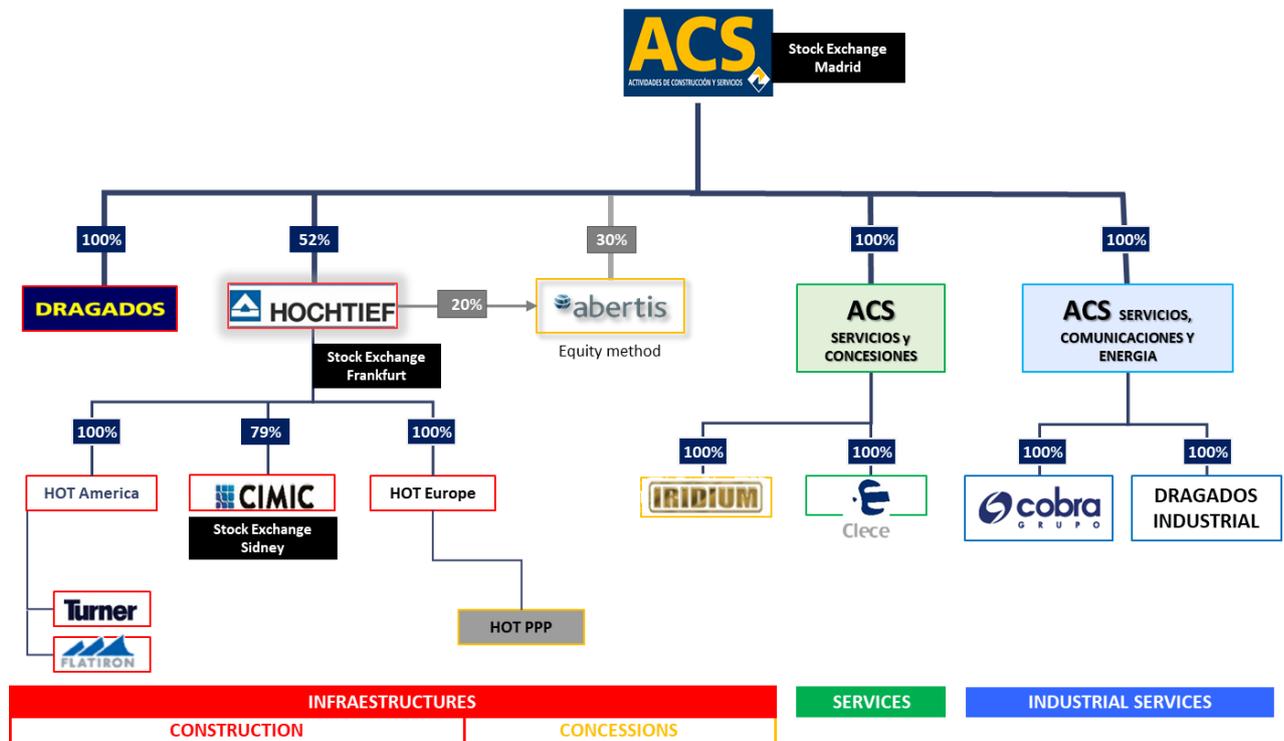
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and concession of transport concessions. The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe. The Group mainly operates in developed environments, and in geopolitical, macroeconomic and legally safe markets.

b) Industrial Services

This area is devoted to applied industrial engineering, construction developing activities, operation and maintenance of energy services, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian countries and Latin American countries.

c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



6 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	Sep-21	Sep-20
Market capitalisation	Num of shares at period close x price at period close	7,285	6,016
Earnings per share	Net Profit of the period / Average num of shares of the period	1.91	1.48
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	545	437
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	285.0	296.2
Backlog	Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	66,380	61,131
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	1,165	1,035
(+) Operating Profit	Operating income - Operating expenses	468	476
(-) 1.D&A	Operating provisions and fix asset depreciation	(390)	(344)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(32)	1
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Includes the net result of operating companies accounted for using the equity method. Among others; the NPAT of operating investments, such as Abertis, and that of mixed companies consolidated by the equity method. It is assimilated to the UTEs regime in Spain and therefore is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies.	275	217
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	2.3x	2.5x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	3,573	3,448
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies	11,227	12,918
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	7,655	9,470
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,553	1,381
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(1,557)	(3,145)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	(168)	(152)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,053	1,323
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(1,221)	(1,475)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(163)	(516)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(413)	(1,115)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	250	599
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,226)	(2,477)
Ordinary Financial Result	Financial Income - Financial expenses	(178)	(177)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(224)	(192)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(3,127)	(4,150)

NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards
Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Measure of assessment of the result coming from the use of financial assets and liabilities. This concept includes both income and expenses directly related with net financial debt as other non related financial income/expenses
Net Financial Result	
Working Capital	

DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of ACS Group and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions. Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACS Group and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACS Group reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

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