

## ACS Group obtains a Net Profit of 3,045 million euros in 2021

- Ordinary Net Profit<sup>1</sup> amounted to € 720 million, 32.9% more than previous year.
- Sales reached € 27,837 million, up by 0.5% adjusted by exchange rates.
- EBITDA stood at € 1,598 million, up by 15.5% supported by Abertis' solid recovery in traffic.
- Backlog grew by 11.3% to € 67,262 million.
- Excellent financial position with net cash of € 2,009 million.

<b>Grupo ACS</b>		<i>Key operating &amp; financial figures</i>		
<i>Euro Million</i>	<b>2020</b>	<b>2021</b>	<i>Var.</i>	<i>Var. F/X</i>
<b>Turnover</b>	27,853	<b>27,837</b>	-0.1%	+0.5%
<b>EBITDA</b>	1,384	<b>1,598</b>	+15.5%	+14.6%
<b>EBIT</b>	941	<b>1,084</b>	+15.2%	+14.4%
<b>Ordinary Net Profit</b>	542	<b>720</b>	+32.9%	+32.8%
<i>Extraordinary impacts</i>	32	<b>2,325</b>	<i>n.a.</i>	<i>n.a.</i>
<b>Reported Net Profit</b>	574	<b>3,045</b>	<i>n.a.</i>	<i>n.a.</i>
<b>Backlog</b>	60,425	<b>67,262</b>	+11.3%	+6.2%
<b>Total Net Cash/ (Debt)</b>	(1,820)	<b>2,009</b>	<i>n.a.</i>	<i>n.a.</i>

### 1. Consolidated Results

The ACS Group's net attributable profit in 2021 amounted to € 3,045 million. This result included extraordinary positive impacts amounting to € 2,325 million, mainly due to the capital gain obtained from the sale of Industrial Services; excluding these impacts, ordinary net profit stood at € 720 million, an increase of 32.9% compared to the previous year.

<sup>1</sup> Excluding the Capital Gain from the sale of Industrial & other extraordinary impacts

<b>Grupo ACS</b>		<b>Net Profit breakdown</b>	
<i>Euro Million</i>	<b>2020</b>	<b>2021</b>	<b>Var.</b>
Construction	263	273	+3.8%
Concessions	(1)	167	n.a.
Industrial Services	312	328	+5.1%
Services	18	29	+65.4%
Corporate HQ	(49)	(77)	n.a.
<b>Ordinary Net Profit</b>	<b>542</b>	<b>720</b>	<b>+32.9%</b>
<i>Extraordinary impacts</i>	32	2,325	n.a.
<b>Total Net Profit</b>	<b>574</b>	<b>3,045</b>	<b>+430.6%</b>

All activities had a good operating performance, especially highlighting the recovery of traffic on Abertis' toll roads after the sharp falls suffered in 2020 due to the impact of COVID-19; in detail, Abertis' contribution to the Group's EBITDA improved by € 188 million and Net Profit increased by € 152 million.

The Concessions activity, which included Abertis' the contribution (€ 117 million) and the net profit of Iridium (€ 50 million), reached a result of € 167 million.

On its side, the Construction division's ordinary net profit grew by 3.8% reaching € 273 million.

The contribution of the Industrial Services area, before its sale to Vinci, stood at € 328 million, while the Services area developed by Clece regained its profitability and obtained an ordinary net profit of € 29 million.

## 2. Sale of Industrial Services and other extraordinary impacts

On December 30, 2021, the sale of the industrial activity was closed for a total transaction value of € 5,580 million, distributed as follows:

- € 4,902 million received by the firm;
- € 78 million collected during the year as dividends;
- € 600 million linked to the development of the renewable pipeline, at a rate of €40 million per GW.

The agreement also includes the creation of a joint venture for the development of the renewable pipeline that ACS and Vinci will undertake in the coming years.

In addition, the ACS Group held a portfolio of renewable energy and water assets with a market value of over € 1,000 million. Therefore, the net value of the Group's industrial activity in 2021 exceeded € 6,600 million.

## 2021 RESULTS

The net capital gain on the sale of Industrial Services amounted to € 2,909 million after the accounting elimination of the tax credits registered in the balance sheet. Given the sale of the Industrial Services activity, it was considered appropriate to cancel these credits for accounting purposes (no cash impact), even though they are still valid from a tax point of view.

<b>Grupo ACS</b>	<b>Extraordinary impacts 2021</b>
	<i>Euro Million</i>
<b>Ordinary Net Profit</b>	<b>720</b>
Net capital gain on sale of Industrial Services	2,909
Provisions for revaluation of operating risks	(479)
Loss Alto Maipó (Chile) HOCHTIEF	(102)
Other non-recurring impacts	(3)
<b>Reported Net Profit</b>	<b>3,045</b>

Other non-recurring results for the current year include provisions related to the reassessment of operating risks amounting to €479 million and losses incurred in HOCHTIEF due to the unfavorable arbitration in Chile amounting to €102 million.

### 3. Operating Results

EBITDA reached € 1,598 million, 15.5% higher than the previous year, supported by the positive contribution of Abertis in the year, which amounted to € 145 million. Gross operating profit from other activities increased by 1.8%, in line with sales.

Likewise, EBIT stood at € 1,084 million, up by 15.2% compared to the previous year.

### 4. International Diversification

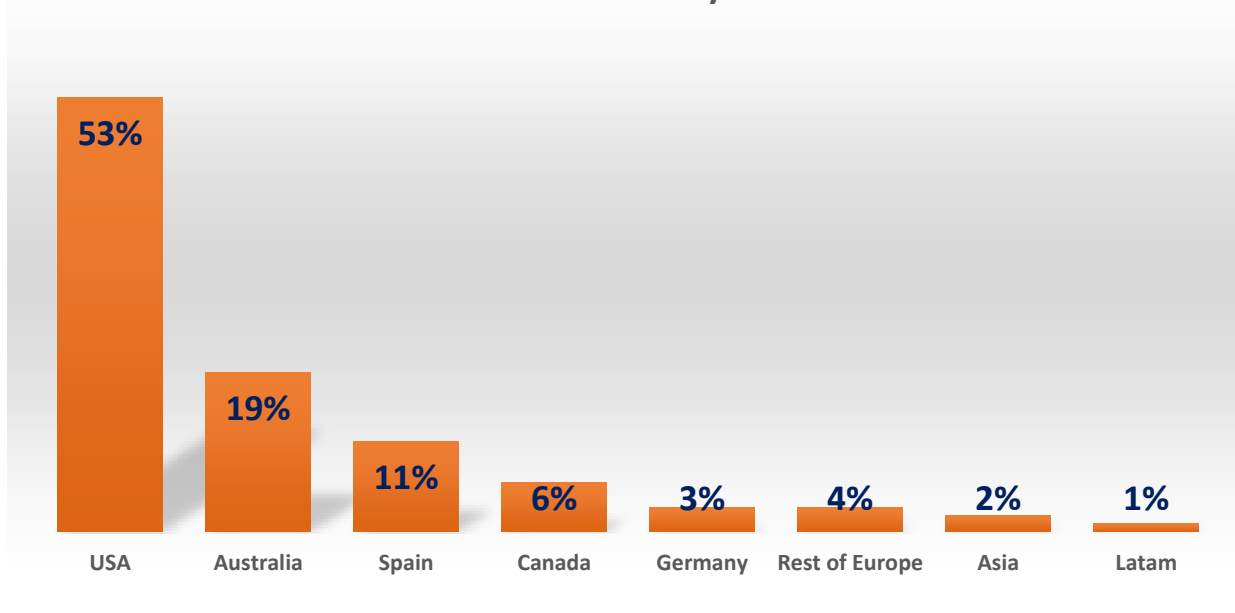
ACS Group sales in 2021 reached € 27,837 million, remaining stable with respect to the previous year. Production has been improving during the year, growing by 8.8% (H2 vs. H1), confirming the recovery trend after the recession resulting from the pandemic.

The Group's sales breakdown by geographical areas during the period was as follows: North America accounted for 59% of the total, Australia 19%, Europe 18%, Asia 3% and South America the remaining 1%.

## 2021 RESULTS

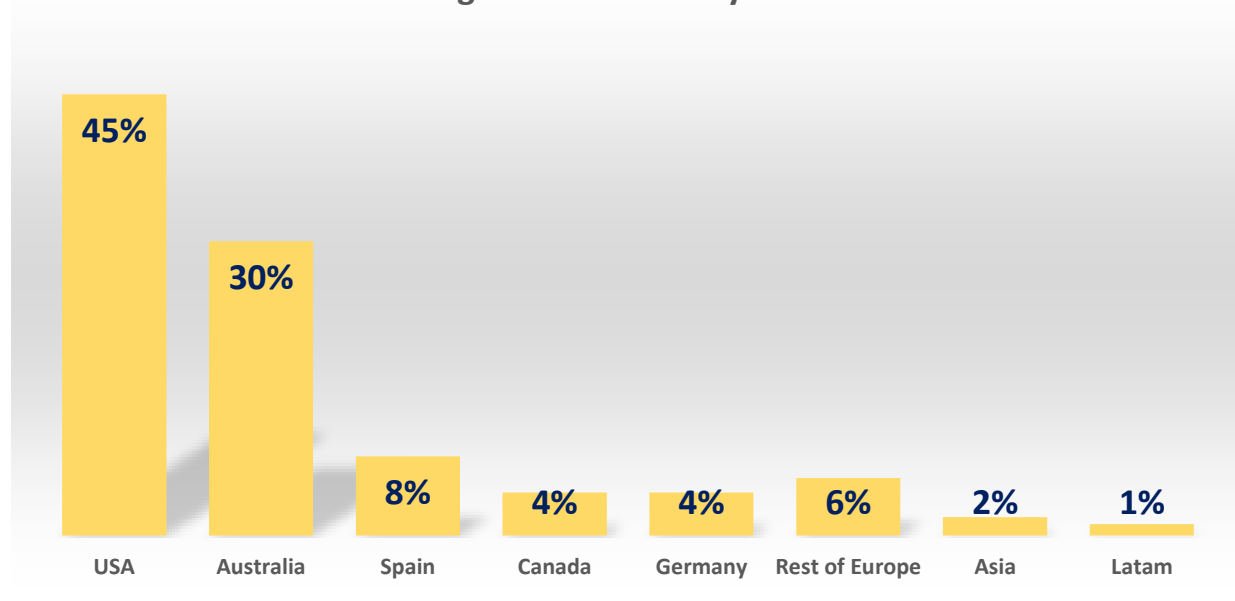
By countries, United States, Australia, Spain, Canada and Germany contributed with 92% of total sales. Sales in the United States already accounted for 53% of the total, while in Spain they represented 11% of total.

### Sales Breakdown - Key Countries



Backlog of 2021 stood at € 67,262 million, increasing by 6.2% in comparable terms, i.e. adjusted by the exchange rate evolution, reaching pre-pandemic record highs. The geographical distribution of the backlog is as follows:

### Backlog Breakdown - Key Countries

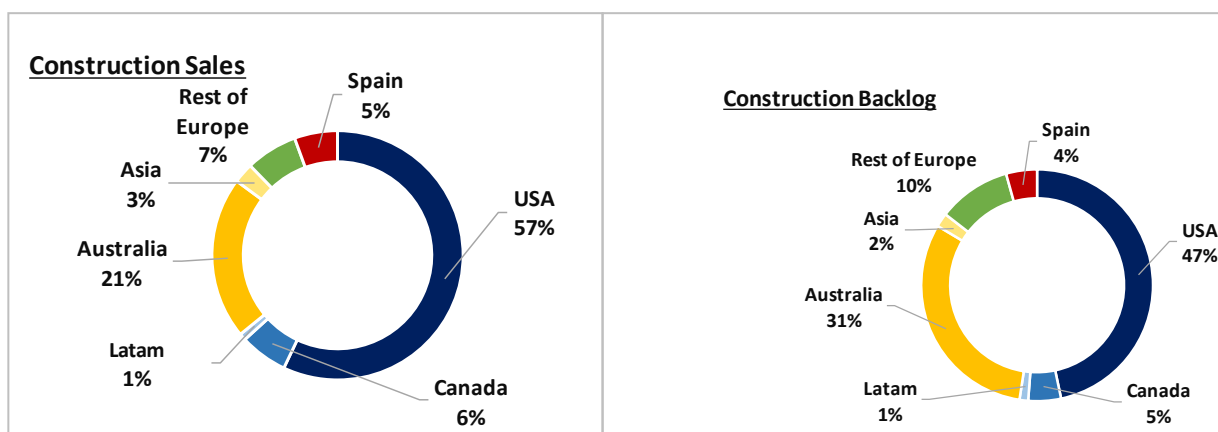


## 5. Results per Areas of Activity

### 5.1. Construction

Construction sales amounted to € 25,879 million, down by 0.7% compared to the previous year, affected by the U.S. dollar exchange rate. Not considering the exchange rate effect, sales remained stable compared to the previous year.

Sales in North America, although still affected by the exchange rate and the completion of large projects, showed a solid performance in the second half of the year. Asia Pacific, meanwhile, was strong thanks to the reactivation of pending projects and the start of new projects recently awarded. Europe also grew thanks to the recovery of the main countries in the region, including Spain, which increased its sales by 2.8%.



International sales accounted for € 24,531 million, which represented 94% of total turnover in the Construction activity, being North America and Australia the most important markets. Sales in Spain represented 5.5% of total.

Construction backlog as of December 2021 increased up to € 64,379 million, with 96% international and reaching pre-pandemic record highs, growing by 11.5%.

Construction EBITDA reached € 1,275 million, with a margin on sales of 4.9%.

Construction Net Profit reached € 273 million, 3.8% more than the previous year.

### 5.2. Concessions

Concessions had a positive result of € 167 million. Abertis contributed € 117 million to this result, increasing its contribution by € 152 million compared to 2020 following the significant recovery in traffic.

## 2021 RESULTS

### Abertis

Abertis entered the recovery path with an average traffic growth of 21.0% compared to 2020, showing positive traffic trends at December with levels at or above 2019. In 2021 Abertis had a contribution to ACS Net Profit of € 117 million, compared to negative € 35 million the previous year.

Moreover, this recovery in average daily traffic, together with the incorporation of new toll roads in the United States (Elizabeth River Crossing) and Mexico (RCO), have enabled Abertis to achieve revenues of € 4,854 million (+19.7%) and EBITDA of € 3,351 million (+27.5%) in 2021.

<b>Abertis</b>	<i>Key figures</i>		
<i>Euro Million</i>	<b>2020</b>	<b>2021</b>	<i>Var.</i>
<b>Sales</b>	4,054	<b>4,854</b>	<b>+19.7%</b>
<b>EBITDA</b>	2,628	<b>3,351</b>	<b>+27.5%</b>
<b>Net Profit (Pre PPA)</b>	365	<b>691</b>	<b>+89.2%</b>

In October 2021, Abertis signed a new agreement with the Chilean Government to extend the Autopista Central concession for 20 months and, in return, the construction of a tunnel that will improve mobility in one of the most congested areas of Santiago, with an expected investment of more than € 300 million.

### Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 50 million, supported by the sale of various assets (Toledo Hospital, "Baixo Alentejo" highway).

### 5.3. Industrial Services

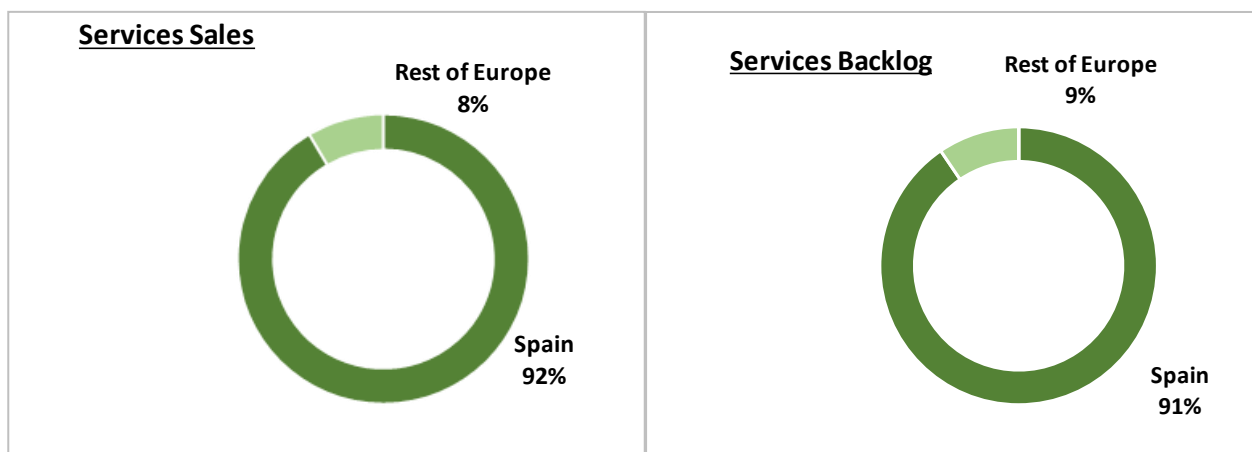
Industrial Services sales reached € 230 million and came from the energy assets retained by ACS after the sale agreement with Vinci.

Ordinary net income amounted to € 328 million in 2021 and includes the contribution of the business until the closing of the sale transaction at December-end.

The sale of Industrial Services was closed on December 30, 2021 and resulted in a net capital gain of € 2,909 million.

### 5.4. Services (CLECE)

Sales in Service to Citizens area reached € 1,643 million, increasing by 5.7% compared to the same period of the previous year. The recovery occurred after the temporary stoppage in the previous year of most of the social services which ceased their activity during the state of alert.



Services EBITDA accounted for € 88 million, returning to pre-pandemic operating margins.

Ordinary Net Profit amounted to € 29 million, exceeding the previous year's profit by more than € 10 million.

Current backlog reached € 2,883 million, equivalent to 21 months of activity.

### 6. Funds generated from Operating Activities

During 2021 the ACS Group's activities generated, before working capital variation and operating investments, a total of € 1,073 million, with a distribution of approximately 70% of Construction and Services activities, and 30% of the Concessions business.

Cash flows from operations, after deducting operating investments and working capital variations, amounted to € 558 million, confirming the recovery trend in Construction activity, especially in Australia where the impact was higher.

<b>Grupo ACS</b>	<i>Funds generated from operating activities</i>
	<i>Euro Million</i>
<b>EBITDA</b>	<b>1,598</b>
Financial expenses, Taxes & others	(525)
<b>Gross Operating Cash Flow</b>	<b>1,073</b>
Working Capital Var. (ex – factoring)	(192)
CAPEX & Operating Leases	(323)
<b>Operating Cash Flow (FFO)</b>	<b>558</b>

## 7. Investments

In addition to the sale of the industrial activity, the ACS Group has continued with its policy of investing in projects. Specifically:

- Investments in infrastructure, renewable energy and services projects amounted to € 353 million, of which:
  - Hochtief invested in various infrastructure projects, mainly in JVs in the Americas, for a value of € 152 million;
  - € 135 million were allocated to energy projects outside the Industrial Services sales perimeter;
  - and € 9 million for the purchase of Star Care, a home care services company in the United Kingdom.
  
- Divestments amounted to € 415 million including:
  - the sale of energy assets, mainly in transmission lines for close to € 100 million in Brazil;
  - € 137 million of divestments in the infrastructure division corresponded mainly to the rotation of concession assets by Iridium and Hochtief;
  - and the collection of the earn-out from Urbaser in Services for € 28 million.

<b>Grupo ACS</b>		<i>Investments breakdown 2021</i>		
<i>Euro million</i>	<b>Operating CAPEX</b>	<b>Financial Investments</b>	<b>Financial Divestments</b>	<b>TOTAL</b>
Infrastructures	107	209	137	<b>453</b>
Industrial Services	1	135	249	<b>384</b>
Services	12	9	29	<b>50</b>
Corporation	0	(0)	0	<b>0</b>
<b>TOTAL</b>	<b>120</b>	<b>353</b>	<b>415</b>	<b>888</b>

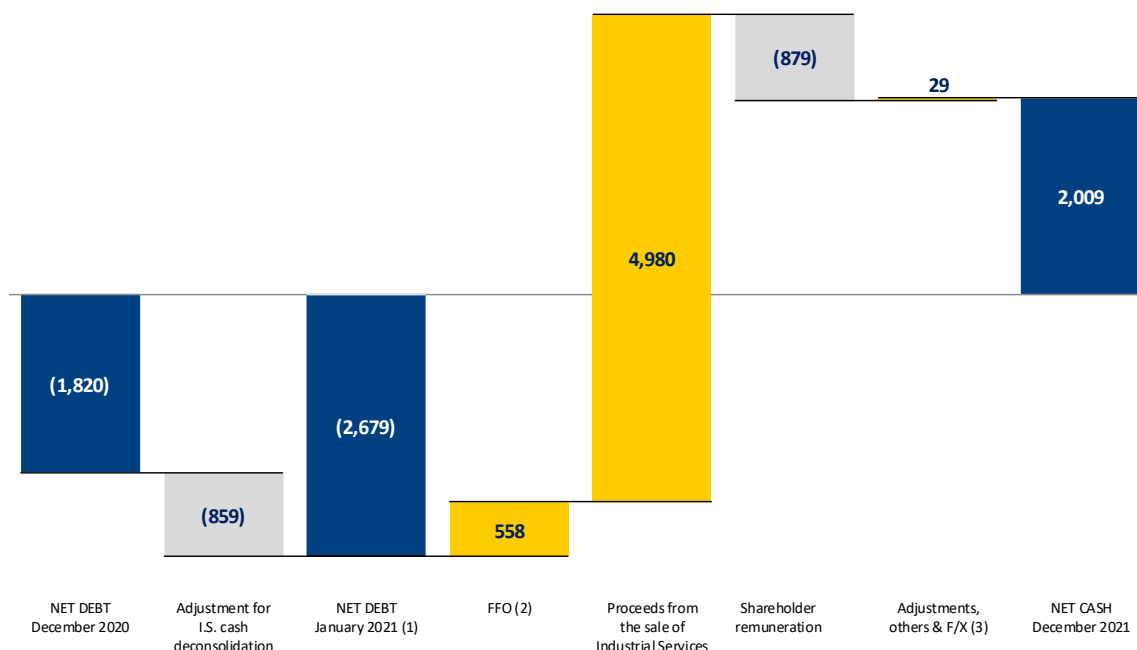
## 8. Financial Situation

The ACS Group held a net cash position of € 2,009 million at the end of 2021.

This significant improvement in the Group's financial position was mainly due to the closing of the sale of Industrial Services, which had a net impact of over € 4,100 million; specifically, € 4,980 million were collected and at the beginning of the year the cash of € 859 million associated with this activity was deconsolidated.



Net Debt Evolution 2021



- (1) Dec-20 net debt and 2021 cash flows do not include the share of Industrial Services corresponding to the perimeter subject to sale  
 (2) FFO = EBITDA - Financial Results - Taxes - Other Operating income - Net CAPEX & Operating Leases  
 (3) Includes exchange rate effect, reduction of factoring balance and adjustments for debt related to Assets Held for Sale

Total remuneration to the Group’s shareholders amounted to a total of € 879 million, of which € 488 million correspond to the flexible dividend paid by ACS to its shareholders, € 204 million to the purchase of treasury stock, and € 187 million in dividends paid to minority shareholders of Hochtief and Cimic.

9. Relevant post-closure events

Yesterday, February 23<sup>th</sup>, 2022, HOCHTIEF, CIMIC's majority shareholder with a 78.58% interest, announced its intention to make an off-market, unconditional and final (unless counter-offered by a third party) tender offer to acquire the remaining shares of CIMIC for A\$22 per share. CIMIC shareholders accepting the offer will receive payment in cash within five business days of acceptance.

**Madrid, 24<sup>th</sup> February, 2022**

## 2021 RESULTS

### ANNEX: MAIN PROJECTS AWARDED IN 2021

*NOTE: In blue the awards of the last quarter*

## CONSTRUCTION

### North America

- Widening and rehabilitation of I-95 for the North Carolina Department of Transportation (NCDOT) near Lumberton, North Carolina
- Design and construction of a 9.2 km extension of the Eglinton Crosstown Light rail transit in Ontario, Toronto
- Widening of the I-10 highway through Phoenix, Arizona
- Widening of SR 429 from south of the Florida's Turnpike to West Road in Florida
- Construction of a high school building in Northern Boulevard in Queens
- Contract to complete I-95 improvements in Harnett and Johnston Counties for the North Carolina Department of Transportation
- Contract to revamp Anderson's Dam together with the Valley Water District, near two fault lines in Santa Clara County, California
- Structure for the foundations of 2 buildings in Boston
- SR 417 toll road widening in Orlando, Florida
- Construction of a pumping station in San Diego
- Widening of lanes and pavement rehabilitation of SR 25 at Okeechobee Road, Florida
- Construction of the new Austin State Hospital (ASH) in the State of Texas
- Metal stud framing, drywall, and ceilings package for the new addition to the Wexner Medical Center for The Ohio State University
- Design-build contract for the expansion of the existing Health and Human Services Center in North Auburn, California
- Widening, reconstruction and resurfacing of the I-75 bridge and roadway in Florida
- Reconstruction of Taxiway at George Bush Intercontinental Airport located in Houston, Texas
- Renovation and expansion of a correctional facility in Salina, Kansas
- Construction of a new 4.4 mile interchange on CR 1250 in Texas
- Supply and installation of new light emitting diode (LED) luminaires in the Prudential Tunnel on I-90
- Contract for civil, structural, architectural, mechanical, electrical, pump station and life safety system upgrades to each of the four vent buildings serving the Sumner and Callahan Tunnels in Boston

## 2021 RESULTS

### Europe

- Design and Construction of the new station for the High Speed 2 line in Birmingham (United Kingdom)
- Construction of the tunnel for the Pankrác- Olbtachtova section of the Prague metro D line (Czech Republic)
- Amazon's logistics warehouse in the industrial area of Bobes in Asturias (Spain)
- Design and construction of the third section of the A2 over 12 km in the Mińsk Mazowiecki bypass (Poland)
- Construction of two three-lane roadways along 11 km parallel to the A-7 in Valencia (Spain)
- Construction of a new building for the Friedrich Löffler Institute in Jena (Germany)
- Widening of the Eje Diagonal on a 25 km stretch in Barcelona (Spain)
- Phase 2 of the New Colon Towers Project in Madrid (Spain)
- Construction of the Quay Wall Amalia harbour in Rotterdam (The Netherlands)
- Amazon's logistics warehouse in Zaragoza (Spain)
- Renovation of 278 km of pipelines in the Community of Madrid (Spain)
- Implementation of mixed gauge on the railway line between Astigarraga and Irun and adaptation of Hernani station to the new operating conditions in Guipuzcoa (Spain)
- Design, construction, commissioning and 12-month operation of the water treatment line in Santiago de Compostela (Spain)
- Construction of 6 buildings with 367 dwellings and 6 commercial premises in Barcelona (Spain)
- Adaptation of the existing slopes in the track yard to widen the platforms of the Vicálvaro suburban train station in Madrid (Spain)
- Execution of the necessary works for the renovation of 1,200 km of the supply network managed by Canal de Isabel II, S.A in Madrid (Spain)
- Construction of two office buildings in the 22nd district of Barcelona (Spain)
- Construction of a biological containment laboratory in Majadahonda, Madrid (Spain)
- Implementation of mixed gauge on the railway tracks between Astigarraga and Irun in Gipuzkoa (Spain)
- "THE Z BUILDING" project: construction of 3 new buildings and renovation of an industrial warehouse in Barcelona (Spain)
- Construction of 59 dwellings in 3 independent buildings in the area of Arroyofresno in Madrid (Spain)
- Construction of 155 dwellings in the PAI of Las Moreras in Valencia (Spain)
- Construction of a refrigerated and frozen logistics platform in Betanzos, A Coruña (Spain)
- Building construction for the Faculty of Economics, University of Ostrava (Czech Republic)

## 2021 RESULTS

### Australia

- Construction and operations phase (to 2051) of three-lane twin tunnels of the North East Link Primary Package toll road in Melbourne
- Development of stage 1 of Sydney's M6 motorway in New South Wales
- Construction of a high-voltage transmission network in Queensland
- 10-year operation and maintenance contract of the country's regional rail network in New South Wales
- Contract to upgrade the Warringah Highway for the Government of New South Wales
- Design and construction of 9.8 kilometres of twin tunnels and excavations for several stations of Sydney Metro - Western Sydney Airport Station Boxes in Sydney
- Contract for the operations of the Auckland passenger rail network in New Zealand
- Construction of the new 39-storey premium commercial development above the north entrance to Sydney's Pitt Street subway station
- Duplication works on the Main South Road and the Victor Harbor Road
- Contract for the civil and paving works for the airside of the Western Sydney International Airport
- Bruce Highway Upgrade in Queensland
- switching station located at Mt Fox in Queensland
- Design and construction of two new switching stations and construction of 65 kilometers of 330kV transmission line for Powerlink plus maintenance, project and recovery services in Victoria and Queensland
- Upgrade of the Gippsland railway line in Victoria
- Ferny Grove Central shopping center development in Brisbane

### SERVICES

- New service contract for people with reduced mobility in Madrid and Andalusia and renewal of the service in Catalonia and the Balearic Islands (Spain)
- Renewal of the home help service of the Jaen Provincial Council (Spain)
- Renewal and re-awarding of the cleaning service for the health departments of the Consellería de Sanidad de la Generalitat Valenciana (Spain)
- Renewal of the cleaning service for the Hospital Universitari Vall d'Hebron, Vall d'Hebron Oncology Institute and Diagnostic Imaging Institute in Catalonia (Spain)
- Renewal of the preventive and corrective maintenance service of the existing installations of the buildings of Banco Santander (Spain)
- New contract and renewal of the depot cleaning service of Metro de Madrid (Spain)
- Renewal of the home help service of the Almería Provincial Council, Northern area (Spain)
- Renewal of lot 5 of the cleaning service for the stations of line 5 of Metro de Barcelona (Spain)
- Renewal of the cleaning and disinfection service for the National Police General Directorate buildings (Spain)
- Extension of Iberia's aircraft cleaning service at national airports (Spain)
- New contract of the home help and respite service of the Valladolid Provincial Council (Spain)

## 2021 RESULTS

- Renewal of the cleaning service for Renault's factories in Valladolid (Spain)
- New contracting of the home help service in the Ávila Provincial Council (Spain)
- New contract for lots 3 and 4 for refueling, vacuuming, cleaning and disinfection of the Barcelona bus fleet in Triangle, Zona Franca and Ponent (Spain)
- Extension of the home help service contracts for Malaga and Almeria (Spain)
- Extension of the cleaning and disinfection service of the hospitals of the Madrid Health Service (Spain)
- New contract for lot 1 of the cleaning service for the Gran Vía venue of the Fira de Barcelona (Spain)
- Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (Spain)
- New contracting of nursery schools in different areas of Madrid (Spain)
- New contracting of security and surveillance services in trains, stations and facilities for the regions of Andalusia and Extremadura (Spain)
- New contracting and renewal of lots for the cleaning service of the buildings and faculties of the University of Seville (Spain)
- New home help service award for Lincolnshire County Council, United Kingdom
- Extension of the logistics service for cargo transportation between Iberia's current terminal and the new air terminal and vice versa at Madrid airport (Spain)