

ACS Group earns 24.7% more in the first nine months of the year to € 545 million

- Sales reached € 20,365 million, down by 2.8% affected by exchange rates.
- EBITDA stood at € 1,165 million, up by 12.5% supported by Abertis' solid recovery in traffic.
- Backlog grew by 8.6% to € 66,380 million.
- The Group's net debt stood at € 3,573 million, virtually unchanged compared to September 2020.

Grupo ACS		<i>Key operating & financial figures</i>		
<i>Euro Million</i>	9M20	9M21	Var.	Var. F/X
Turnover	20,955	20,365	-2.8%	-0.8%
EBITDA	1,035	1,165	+12.5%	+12.4%
EBIT	692	775	+12.1%	+12.2%
Attributable Net Profit	437	545	+24.7%	+24.9%
Backlog	61,131	66,380	+8.6%	+7.2%
Total Net Debt	(3,448)	(3,573)	+3.6%	n.a.

1. Consolidated Results

Attributable Net Profit until September 2021 amounted to € 545 million, showing an increase of 24.7% compared to the previous year (+24.9% adjusted by exchange rates).

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 and Net Profit until September 2021 improved by € 118 and 96 million, respectively.

On its side, the Construction division's net profit grew by 2.0% reaching € 209 million.

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The Industrial Services area, reclassified as a discontinued operation following the sale agreement with VINCI, reached a Net Profit of € 325 million, while the Services area carried out by Clece recovered its profitability path and contributed with € 20 million.

The Corporation's net profit included the non-recurring net impact of the valuation of several financial assets and derivatives, with no effect on cash, which until September 2021 amounted to € -73 million.

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

2. Operating Results

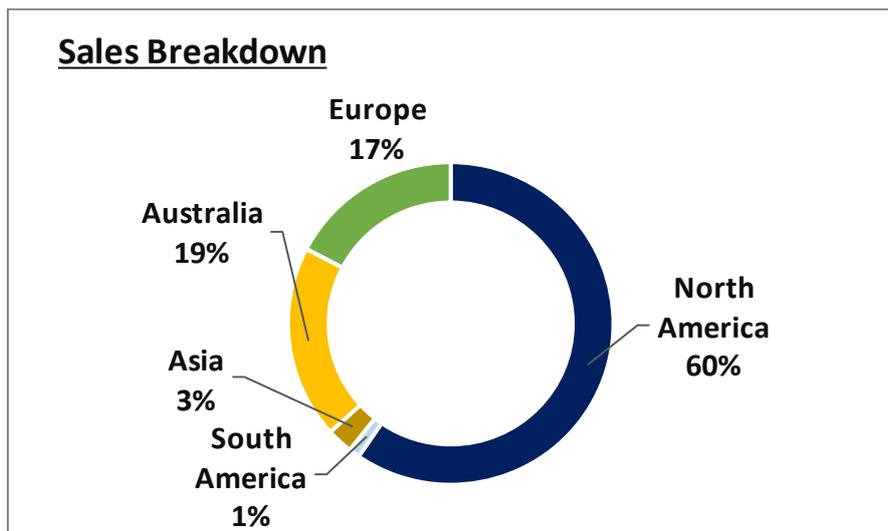
EBITDA reached € 1,165 million, 12.5% higher than the previous year, supported by Abertis' positive contribution in the first nine months of the year, which amounted to € 108 million. EBITDA for the rest of the activities increased by 1.1%.

Likewise, EBIT stood at € 775 million, up by 12.1% compared to the previous year.

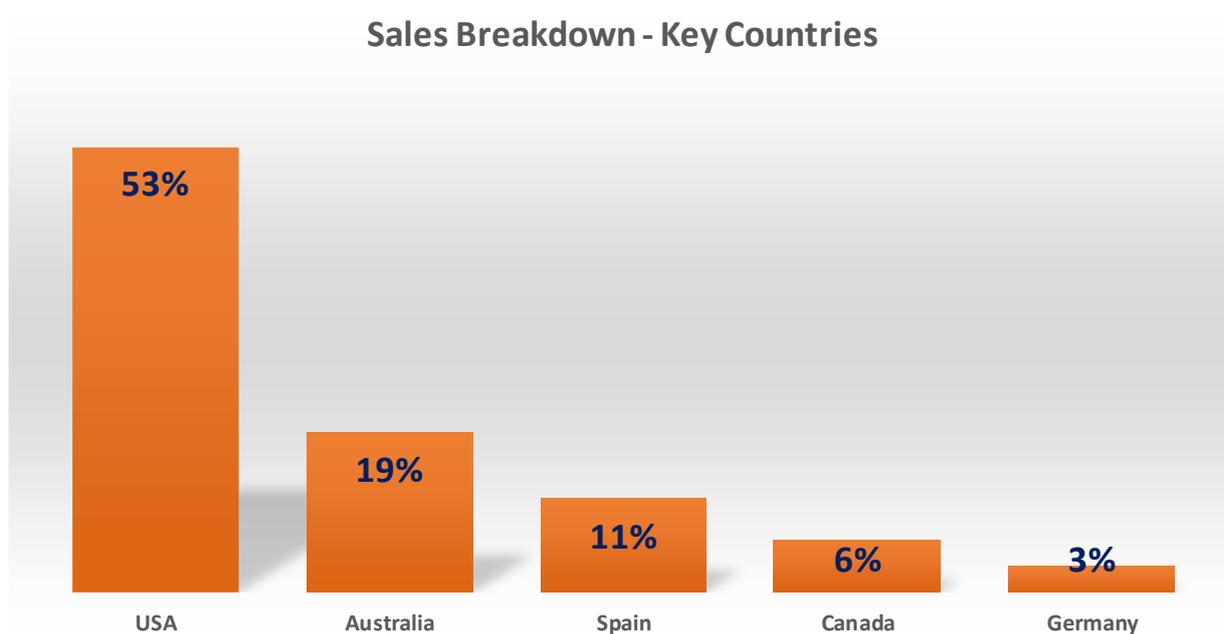
3. International Diversification

ACS Group sales in the first nine months of 2021 reached for € 20,365 million, a reduction of 2.8% mainly penalized by the evolution of the U.S. dollar against the euro (-5.6%). Not considering currency effects, the Group's sales remained practically stable.

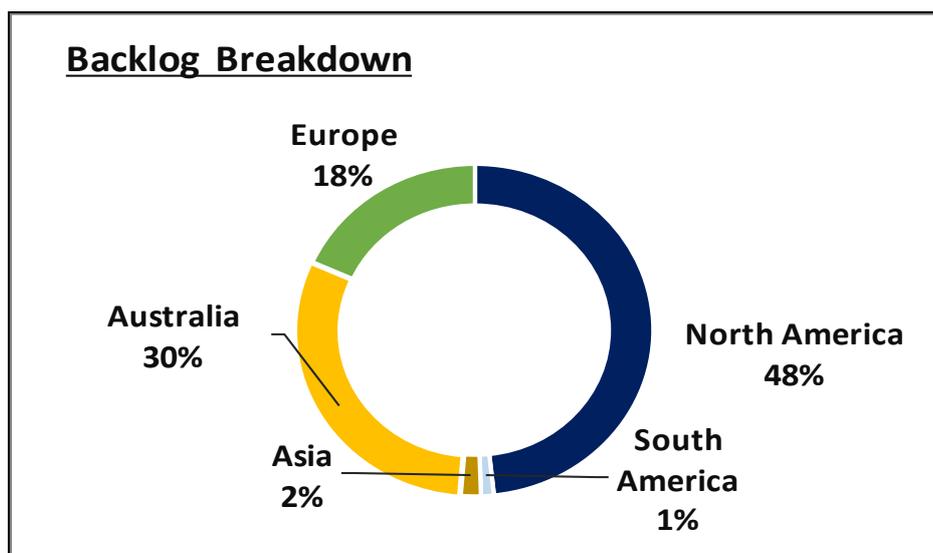
The Group's sales breakdown by geographical areas during the period was as follows: North America accounted for 60% of the total, Australia 19%, Europe 17%, Asia 3% and South America the remaining 1%.



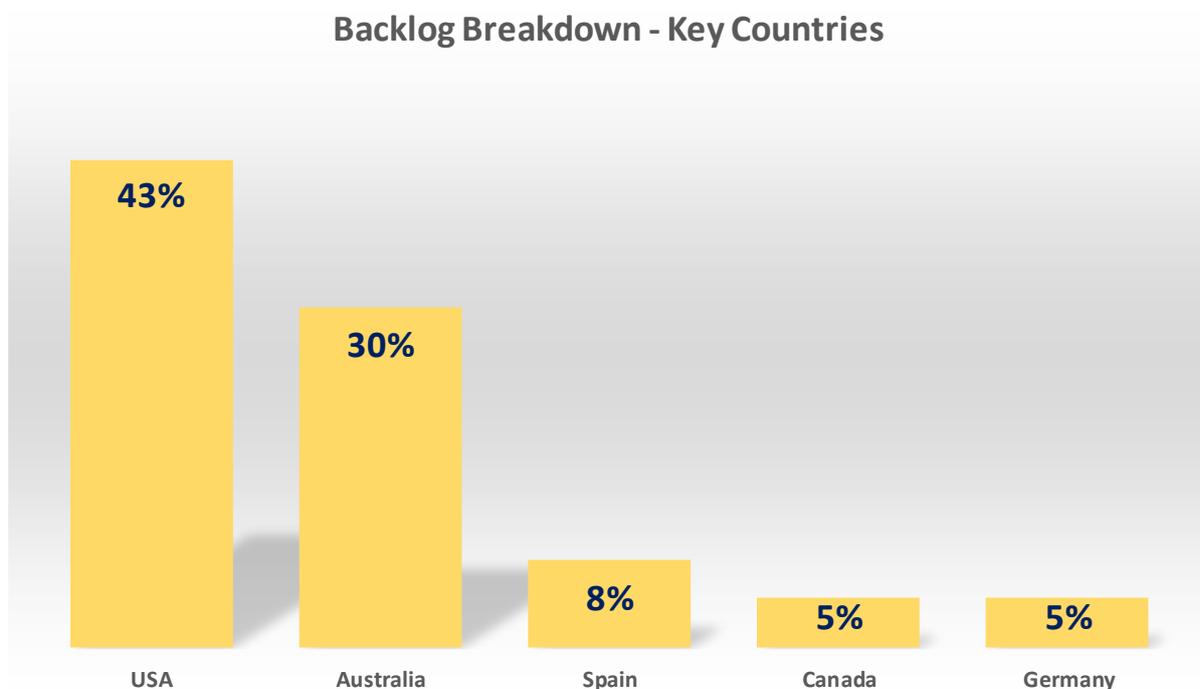
By countries, United States, Australia, Spain, Canada and Germany contributed with 92% of total sales. Sales in the United States already accounted for 53% of the total, while in Spain they represented 11% after the sale agreement of Industrial Services.



Backlog as of September 2021 stood at € 66,380 million, increasing by 7.4% in comparable terms, i.e. adjusted by the exchange rate evolution and the sale agreement of Industrial Services area. Geographical backlog distribution remains as follows:



Backlog Breakdown - Key Countries



4. Results per Areas of Activity

4.1. Infrastructure

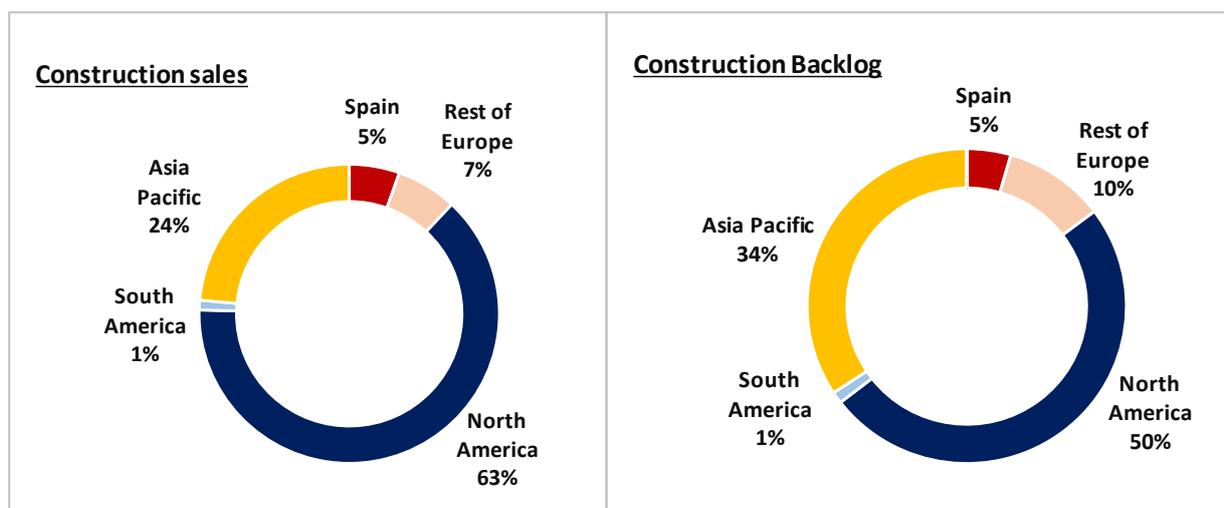
Infrastructures division Net Profit reached € 315 million distributed as follows:

- Construction Net Profit reached € 209 million, 2.0% more than the previous year.
- Concessions had a positive result of € 107 million. Abertis contributed € 87 million to this result, increasing its contribution by € 96 million compared to the first nine months of 2020 following the significant recovery in traffic.

4.1.1. Construction

Sales in Construction reached € 18,922 million, down by 3.7% compared to the previous year, reduced by 1.6% adjusted by exchange rate.

Not considering the exchange rate effect, sales in North America declined by 5.0%, still affected by the slowdown caused by the pandemic and the completion of large projects. Meanwhile, Asia Pacific boosted thanks to the Australian market, which recovered its activity in both, construction and infrastructure services. Europe also grew thanks to the recovery of the main countries of the region, including Spain, which increased its sales by 8.7%.



International sales accounted for € 17,965 million, which represented 95% of total turnover in the Construction activity, being North America and Australia the most important markets. Sales in Spain represented 5.4% of total.

Construction EBITDA reached € 928 million, with a margin on sales of 4.9%.

Construction backlog as of September 2021 increased up to € 63,766 million, with 96% international and remaining stable despite COVID-19 impact. The most significant awards achieved during 2021 are:

- Construction and operations phase (to 2051) of three-lane twin tunnels of the North East Link Primary Package toll road in Melbourne (Australia)
- Development of stage 1 of Sydney's M6 motorway in New South Wales (Australia)
- Construction of a high-voltage transmission network in Queensland (Australia)
- 10-year operation and maintenance contract of the country's regional rail network in New South Wales (Australia)
- Contract to upgrade the Warringah Highway for the Government of New South Wales (Australia)
- Contract for the operations of the Auckland passenger rail network (New Zealand)

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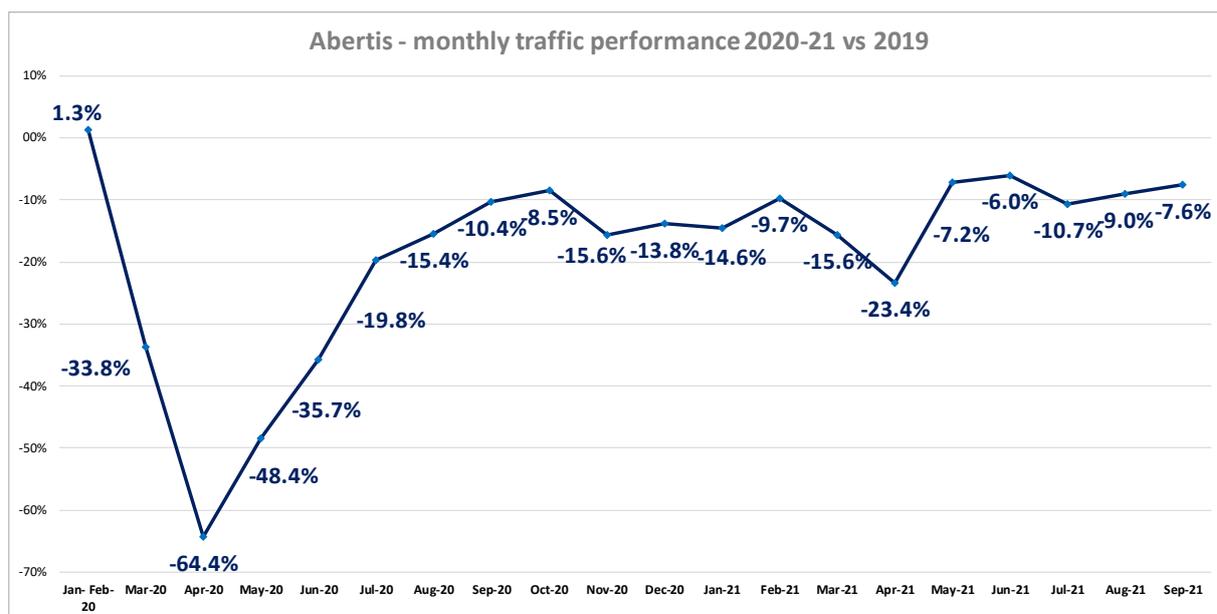
- Design and Construction of the new station for the High Speed 2 line in Birmingham (United Kingdom)
- Design and construction of a 9.2 km extension of the Eglinton Crosstown Light rail transit in Ontario, Toronto (Canada)
- Widening of the I-10 highway through Phoenix, Arizona (USA)
- Contract for the civil and paving works for the airside of the Western Sydney International Airport (Australia)
- Construction of a high school building in Northern Boulevard in Queens (United States)
- Contract to complete I-95 improvements in Harnett and Johnston Counties for the North Carolina Department of Transportation (United States)
- Construction of the tunnel for the Pankrác- Olbtachtova section of the Prague metro D line (Czech Republic)
- Contract to revamp Anderson's Dam together with the Valley Water District, near two fault lines in Santa Clara County, California (United States)
- Bruce Highway Upgrade in Queensland (Australia)
- 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)
- Structure for the foundations of 2 buildings in Boston (United States)
- SR 417 toll road widening in Orlando, Florida (United States)
- Design, construction and installation of a high voltage transmission line and a new switching station located at Mt Fox in Queensland (Australia)
- Construction of a pumping station in San Diego (United States)
- Construction and maintenance services of a four Green Building complex (India)
- Upgrade of the Gippsland railway line in Victoria (Australia)
- 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)
- Design-build contract for the expansion of the existing Health and Human Services Center in North Auburn, California (United States)
- Ferny Grove Central shopping center development in Brisbane (Australia)
- Widening, reconstruction and resurfacing of the I-75 bridge and roadway in Florida (United States)
- Reconstruction of Taxiway at George Bush Intercontinental Airport located in Houston, Texas (United States)
- Renovation and expansion of a correctional facility in Salina, Kansas (United States)
- Renovation of 278 km of pipelines in the Community of Madrid (Spain)
- Construction of a new 4.4 mile interchange on CR 1250 in Texas (United States)
- 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)
- Construction of two office buildings in the 22nd district of Barcelona (Spain)
- 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 (United States)

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- 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)

4.1.2. Concessions

Abertis entered the recovery path with an average traffic growth of 21.6% compared to the 3Q of 2020, showing positive traffic trends at September-end with levels at or above 2019. In 3Q 2021 Abertis had a contribution to ACS Net Profit of € 87 million, € 96 million more than the previous year.



Moreover, this recovery in average daily traffic, together with the recent incorporation of new toll roads in the United States (Elizabeth River Crossing) and Mexico (RCO), have enabled Abertis to achieve revenues of € 3,651 million (+22.2%) and EBITDA of € 2,530 million (+31.9%) in the third quarter of 2021.

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.

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 20 million.

4.2. Industrial Services

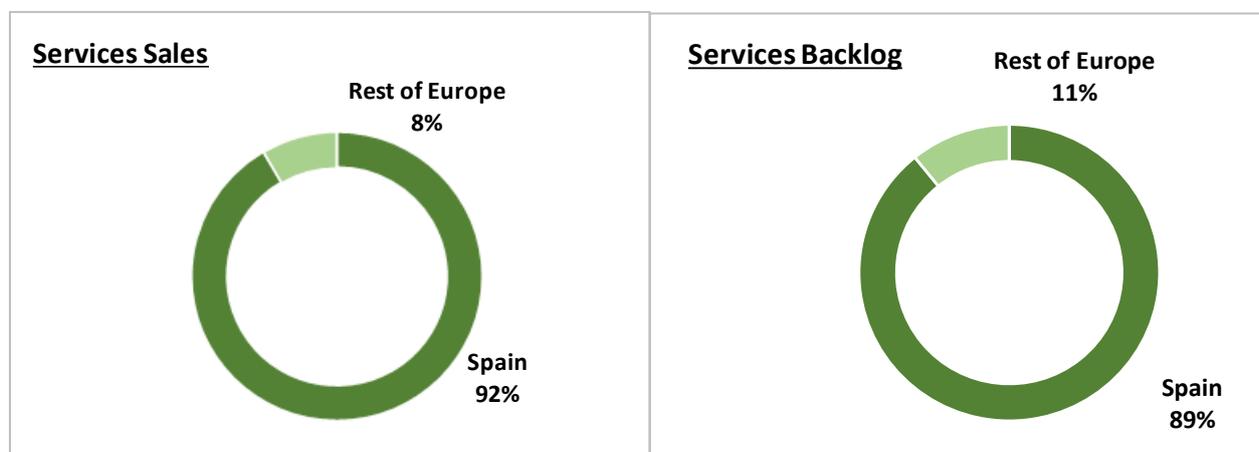
Industrial Services sales reached € 158 million and came from the energy assets retained by ACS after the sale agreement with Vinci. The rest of the activity is considered as a discontinued operation, therefore only its profit is included in the Group's results.

Net profit reached € 325 million in the 3Q of 2021.

Industrial Services backlog is excluded from the Group's scope as it has been reclassified as an activity held for sale.

4.3. Services (CLECE)

Sales in Service to Citizens area reached € 1,219 million, increasing by 6.6% 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 emergency.



Services EBITDA accounted for € 65 million, returning to pre-pandemic operating margins.

Current backlog reached € 2,614 million, equivalent to 19 months of activity.

Among the awards achieved during 2021 are the following:

- Renewal and re-awarding of the cleaning service for the health departments of the Consellería de Sanidad de la Generalitat Valenciana (Spain)
- New contract and renewal of the depot cleaning service of Metro de Madrid (Spain)

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- 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)
- Renewal of the cleaning service for Renault's factories in Valladolid (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)
- Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (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
- Renewal of the home help service of Alcalá de Guadaira in Madrid (Spain)

5. Investments

Total net investments carried out by ACS Group in the first nine months of 2021 amounted to € 163 million, of which € 82 million were net operating investments, corresponding mainly to the construction activity, while the rest corresponded to infrastructure and renewable energy projects.

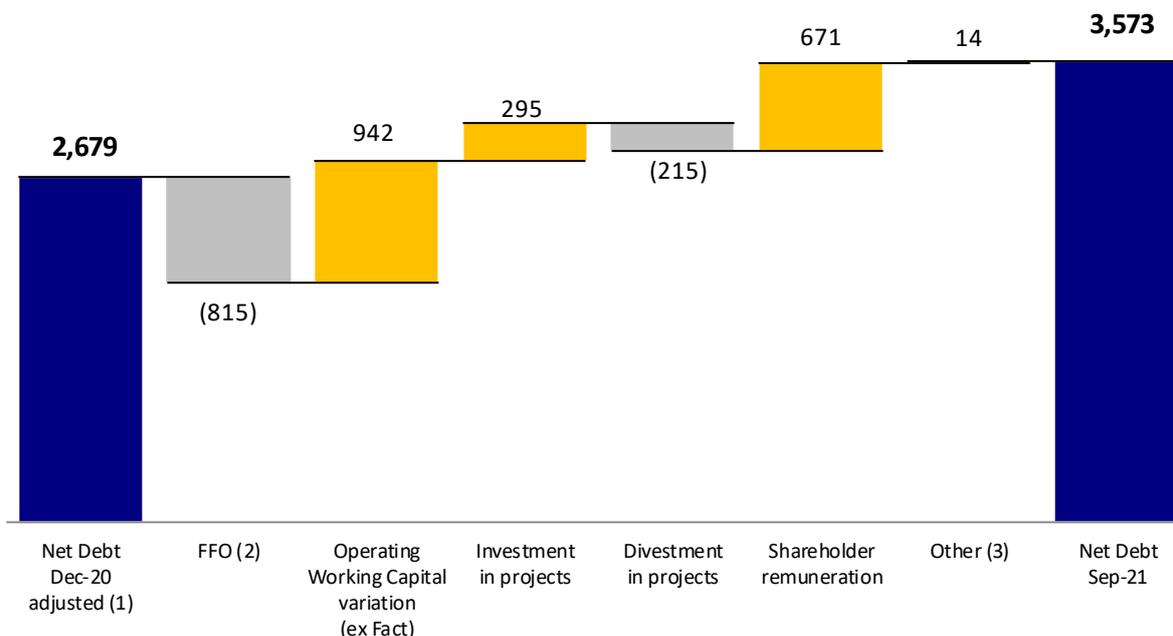
In detail, € 295 million corresponded to investments and € 215 to divestments, of which:

- o € 123 million in investments in renewable energy assets and € 101 million in divestments, mainly in transmission lines;
- o Hochtief invested in various infrastructure projects, mainly in America, worth in € 115 million; and
- o Iridium divested a total of € 22 million, continuing its policy of rotating concession assets.

6. Financial Situation

At the third quarter-end of 2021, the ACS Group reported a net debt balance of € 3,573 million. This figure did not include the cash from the industrial business that amounted to € 859 million at year-end 2020, due to its sale agreement to Vinci in March 2021.

First 9M of 2021 Net Debt Evolution



(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

Net debt increased by € 894 million in the last nine months. This increase was mainly due to the variation in operating working capital due to the seasonality of the business.

Total shareholder’s remuneration in the period stood at € 671 million, of which € 515 million corresponded to ACS’ script dividend and the purchase of treasury stock associated with it, and € 156 million from the payment of dividends to minority shareholders, mainly from Hochtief.

Madrid, 11th November, 2021