ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

2022
RESULTS PRESENTATION

February 28th, 2023

Executive Summary 2022

Florentino Pérez | Executive Chairman

Executive Summary 2022

1 EXCELENT 2022 OPERATING RESULTS with strong financial position supported by a STRONG CASH GENERATION of the businesses

2 POSITIVE GROWTH PROSPECTS in strategic sectors and markets combined with a ROBUST AND DIVERSIFIED PROJECTS BACKLOG

3 PROGRESS ON THE 2022 STRATEGIC OBJECTIVES:

- ✓ Reinforcement of concession activity
- ✓ Simplification of the corporate structure
- ✓ ESG developments

Executive Summary 2022

1. Key figures 2022

Excelent business performance

SALES
33,615 €mn +20.8%

EBITDA
1,747 €mn +9.4%

NET PROFIT
668 €mn +66%

Strong financial position after completing strategic investments

NET CAH POSITION
224 €mn

FFO (FUNDS FROM OPERATIONS)
1,333 €mn

Project backlog at record highs and with high growth potential

BACKLOG
68,996 €mn +8.3%

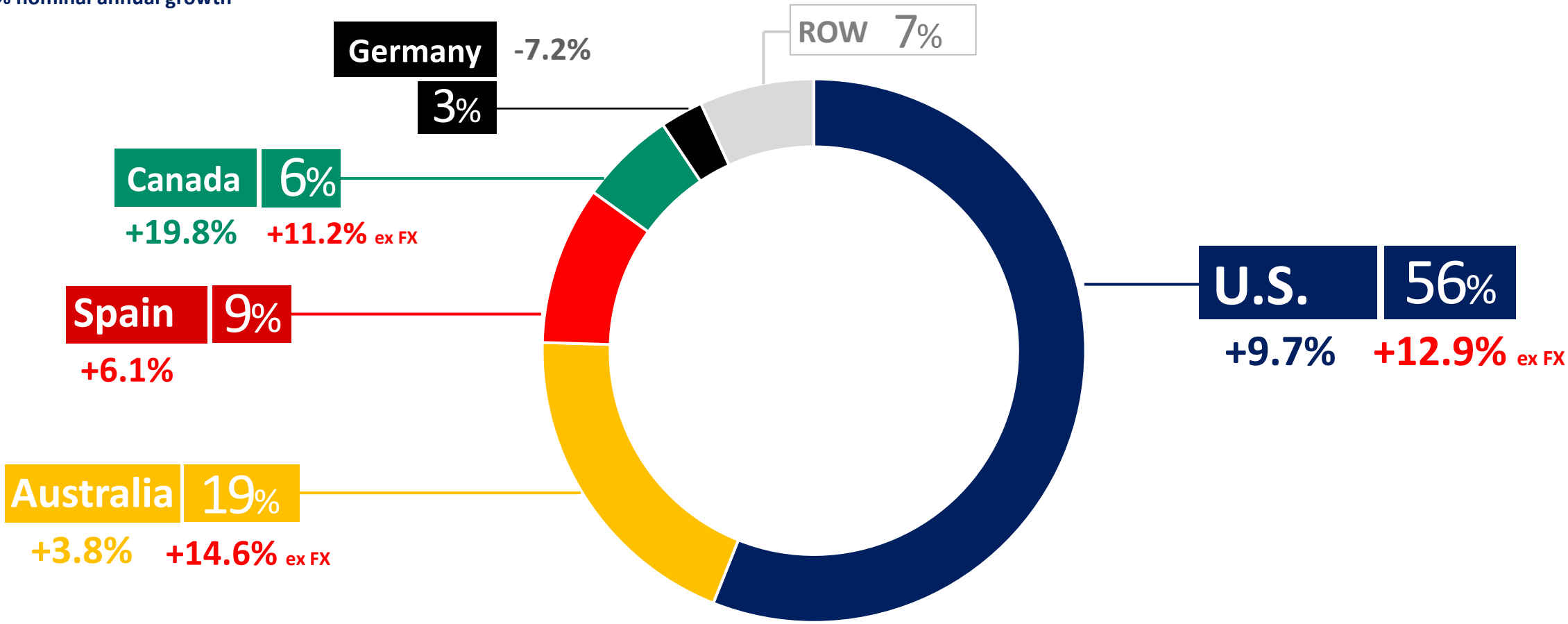
ORDER INTAKE
39,104 €mn +7.2%

NOTE: Comparable pro forma variations excluding extraordinary impacts in 2021

2. Sales geographic breakdown

Sales 2022 **33,615 €mn** **+20.8%** **+11.6% ex FX**

% nominal annual growth



Figures in million euros

3. Net Profit Evolution

€ mn	2021 (1)	2022	Var.
Construction	273	350	+28.3%
Concessions	167	194	+16.1%
Services (Clece)	29	27	-6.4%
Profit from the Activities	470	572	+21.8%
Corporation & others (2)	(67)	96	n.a
Net Profit	403	668	+66.0%

(1) *Excluding the contribution of the Industrial Services business sold in 2021*
(2) *Includes the net profit of the Energy and Real Estate activities, as well as the results from financial derivatives linked to ACS shares*

Results 2022

Juan Santamaría | CEO

1. Key figures and evolution

€ mn	2021	2022	Annual variation
SALES	27,837	33,615	+20.8%
EBITDA	1,598	1,747	+9.4%
NET PROFIT	403	668	+66.0%
BACKLOG	63,733	68,996	+8.3%
FUNDS FROM OPERATIONS	233	1,333	+1,101
NET (DEBT) / CASH	2,009	224	(1,785)

Figures in million euros

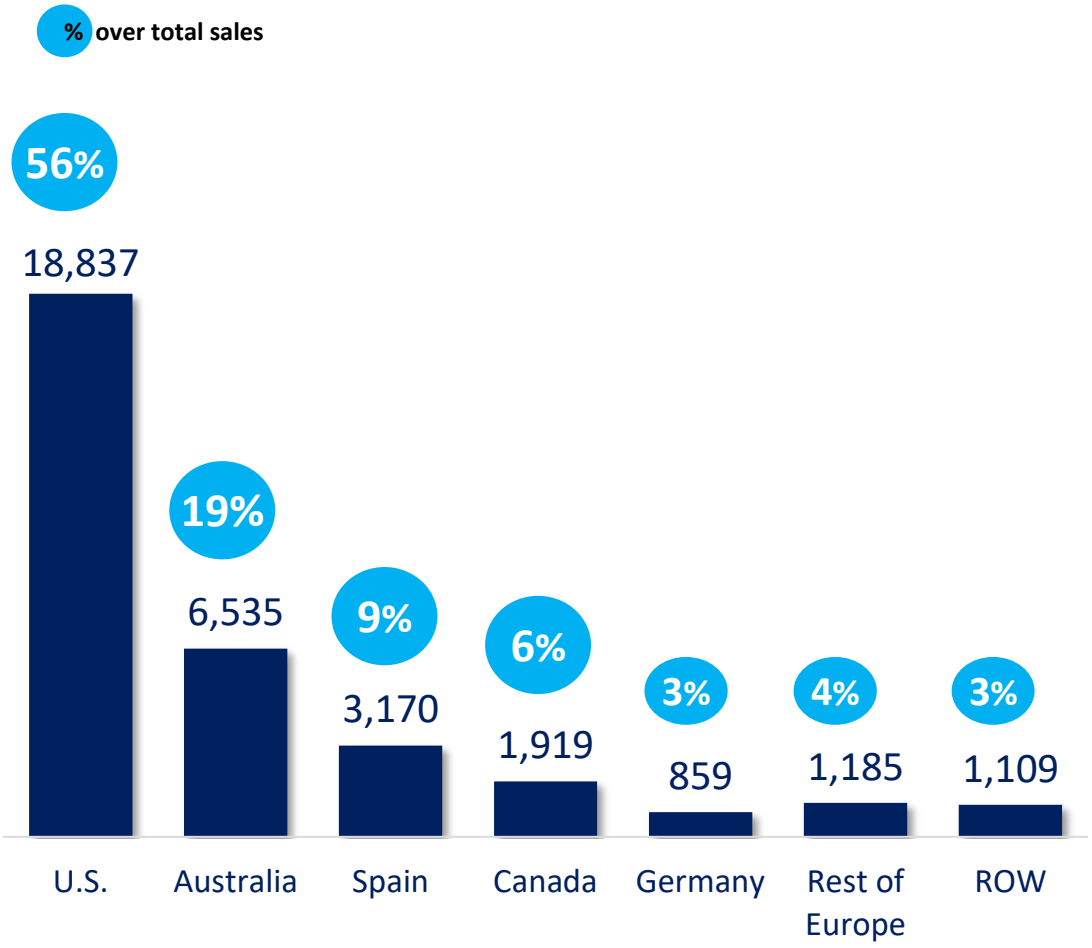
2. Net Profit

Figures in million euros	2021	2022	Var (%)
Construction	**273**	**350**	***+28.3%***
Hochtief (ex ABE & post PPA)	167	239	*+43.3%*
Dragados	106	111	*+4.8%*
Concessions	**167**	**194**	***+16.1%***
Iridium	50	51	*+2.5%*
Abertis	117	143	*+21.9%*
Services	**29**	**27**	***-6.4%***
Profit from the Activities	**470**	**572**	***+21.8%***
Corporation & others[1]	(67)	96	
Net Profit	**403**	**668**	***+66.0%***

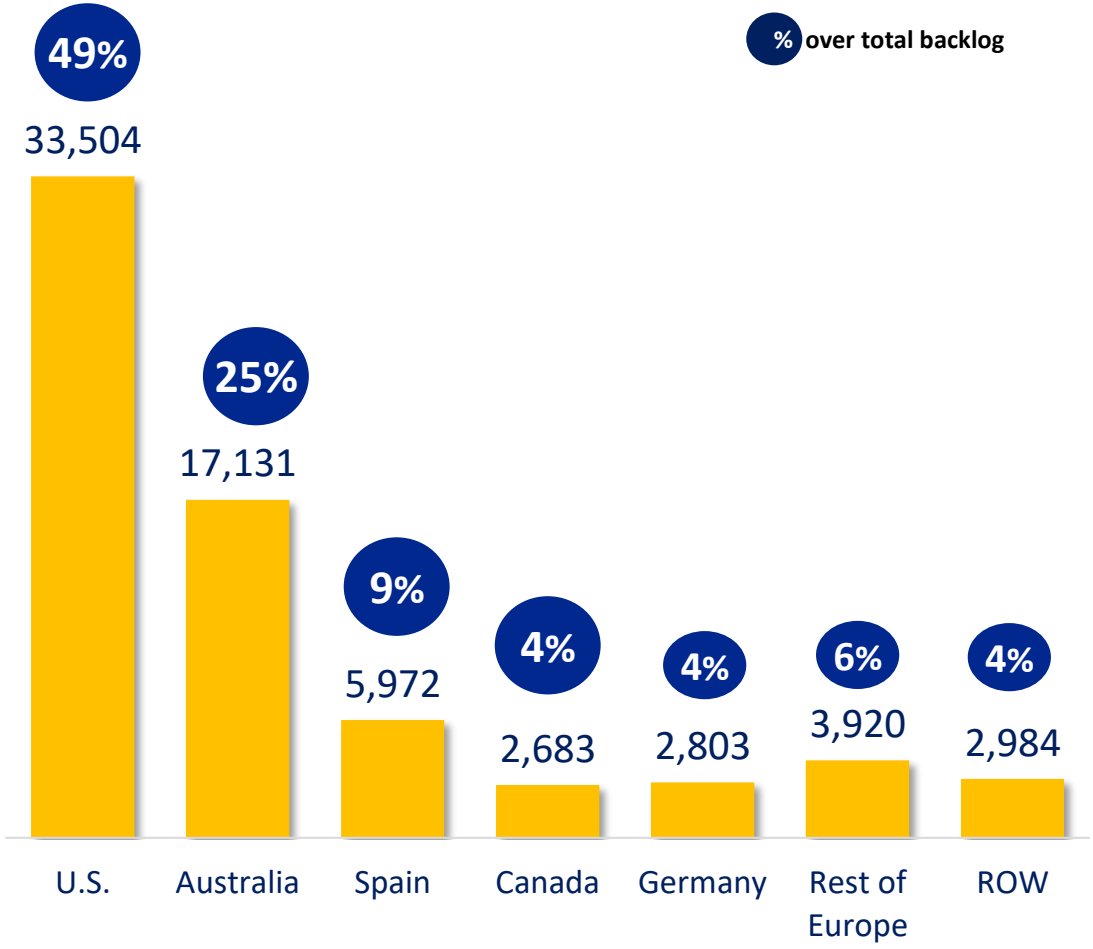
(1) *Includes the net profit of the Energy and Real Estate activities, as well as the results from financial derivatives linked to ACS shares*

3. Business breakdown by countries

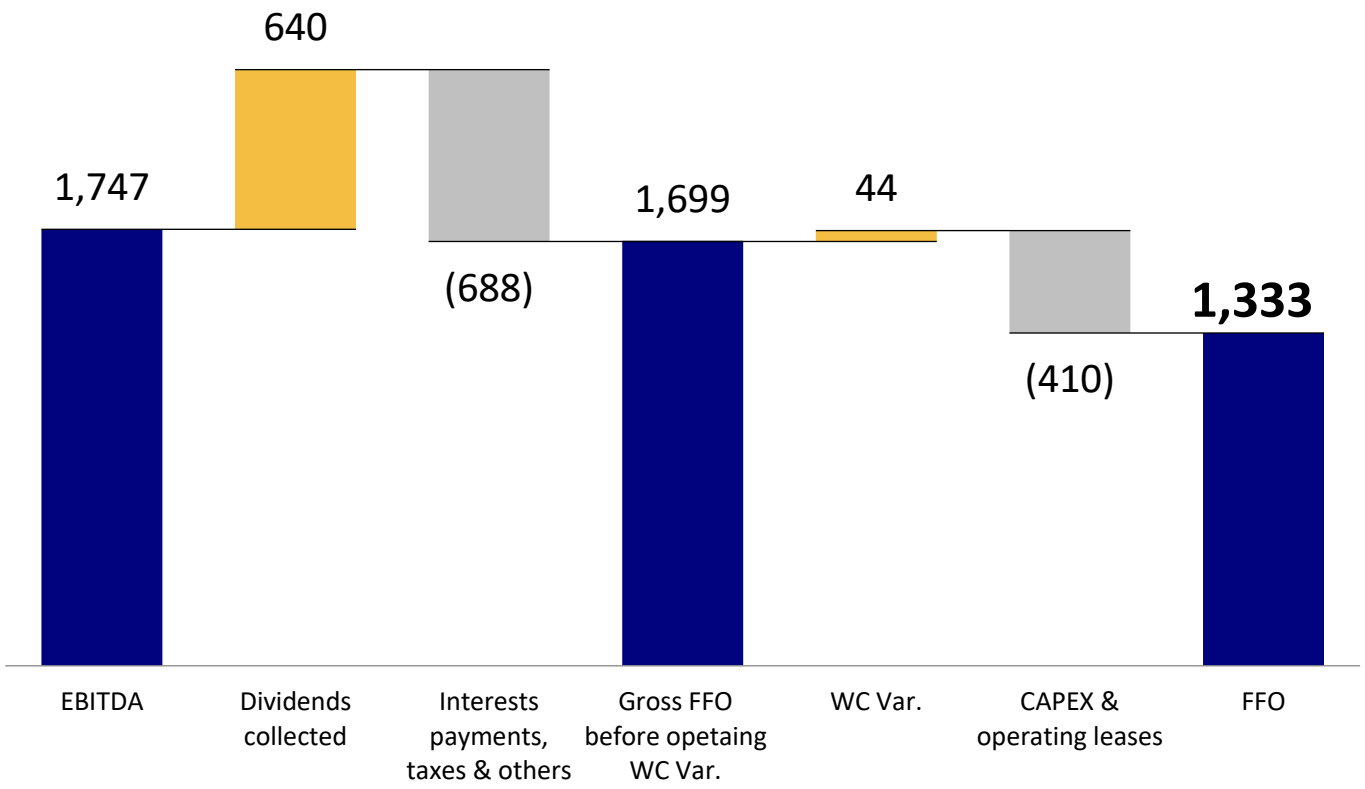
Sales by countries 33,615 €mn



Backlog by countries 68,996 €mn



4. Flujo de Fondos Operativos

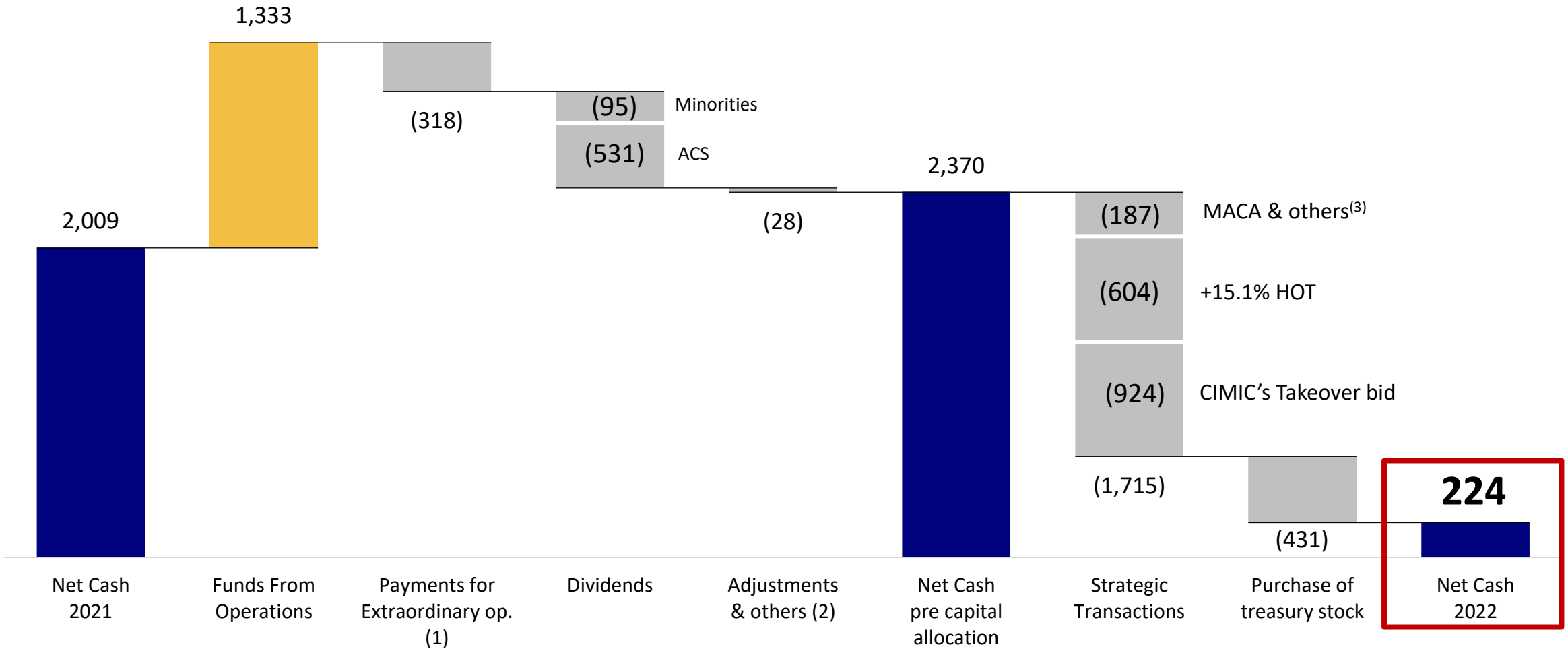


	2022
EBITDA	**1,747**
Dividends collected	640
Interests, taxes & other operating cash flows	(688)
Gross FFO before WC variation	**1,699**
Working Capital variation	44
Investments & Operating Leases	(410)
Funds From Operations (FFO)	**1,333**

Cifras en millones de euros

5. Net Debt evolution

Figures in million euros



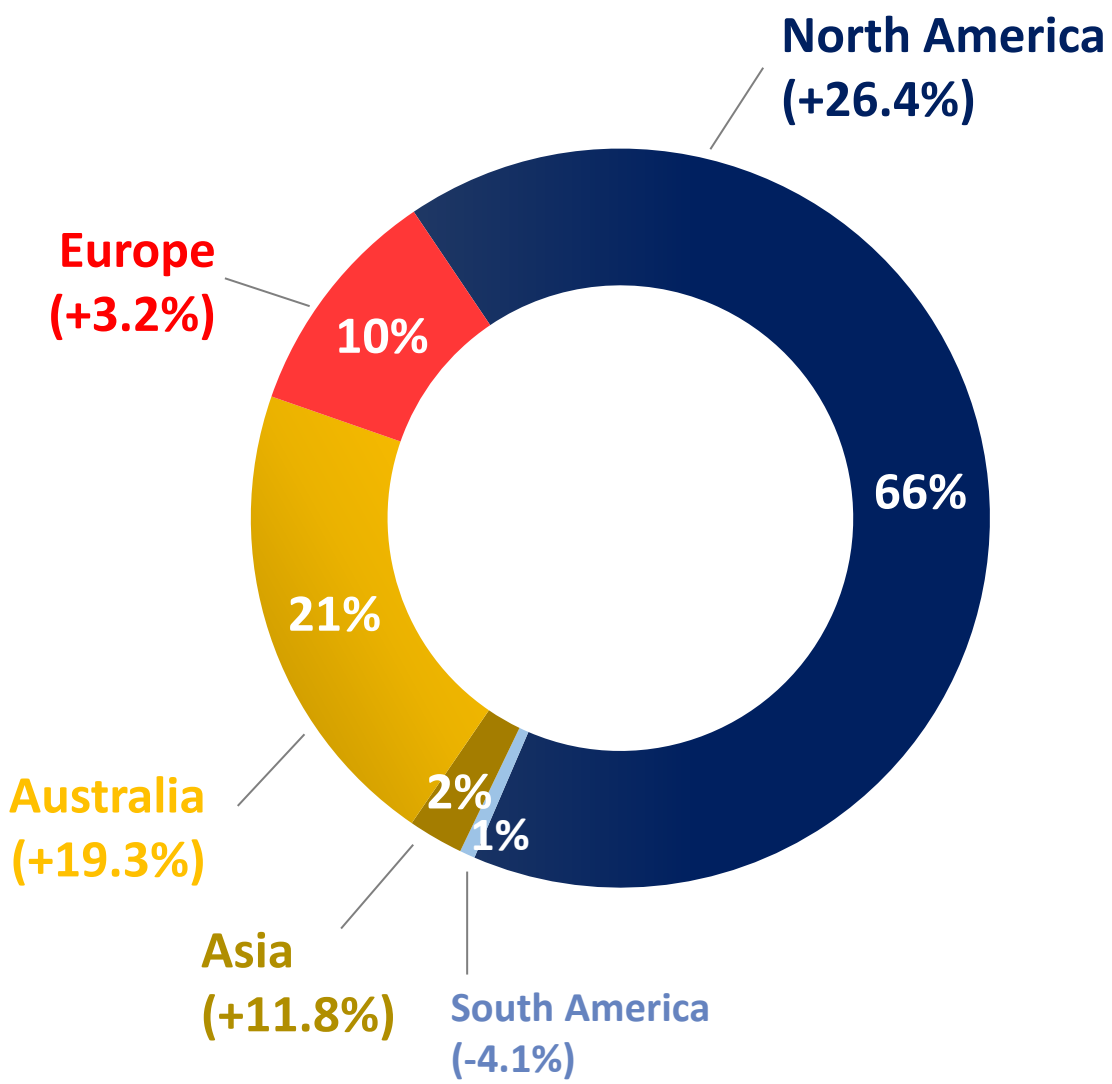
(1) Includes payments for Ichtys, Alto Maipó & Seattle (2) Adjustments for perimeter changes, exchange rate impact and divestment of energy assets (3) Mainly takeover bid for MACA and acquisitions in the UK by Clece

NOTE: In January 2023, the acquisition of 56.76% of SH 288 for € 1,064 mn was closed, resulting in a pro forma net debt of € 840 mn

6. Business areas: CONSTRUCTION

€ mn	2021	2022	Annual Var.
SALES	25,879	**31,433**	***+21.5%***
EBITDA	1,275	**1,389**	***+8.9%***
Margin	*4.9%*	***4.4%***	
NET PROFIT	273	**350**	***+28.3%***

- ✓ Generalized sales growth, particularly strong in the U.S. and Australia
- ✓ Slight variations in operating margins due to the change in the business mix, reduction of the contractual risk profile and temporary impacts
- ✓ Increase in net profit due to good business performance and reduction of minority interests



7. Business areas: CONCESSIONS

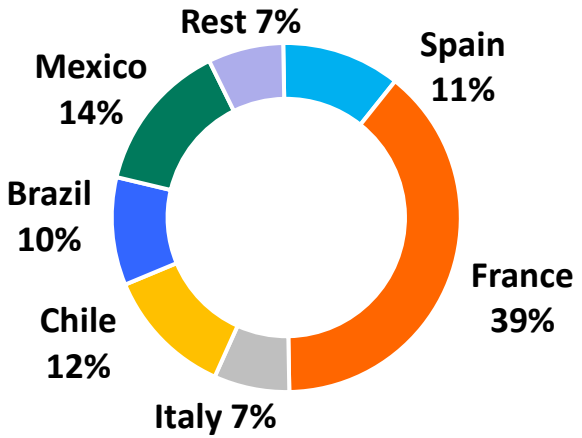
€ mn		2022	Var. €mn
EBITDA	abertis	167	*+22*
	IRIDIUM	59	*+3*
	TOTAL	**225**	***+25***
Net Profit	abertis	143	*+26*
	IRIDIUM	51	*+1*
	TOTAL	**194**	***+27***

ABERTIS	2022	Comp Var.*
Revenues	5,102	*+5.1%*
EBITDA	3,536	*+5.5%*
Net Profit (pre PPA)	**668**	***-3.3%***
Net debt	21,809	*-6.6%*
Dividends paid	**602**	
to ACS Group	297	

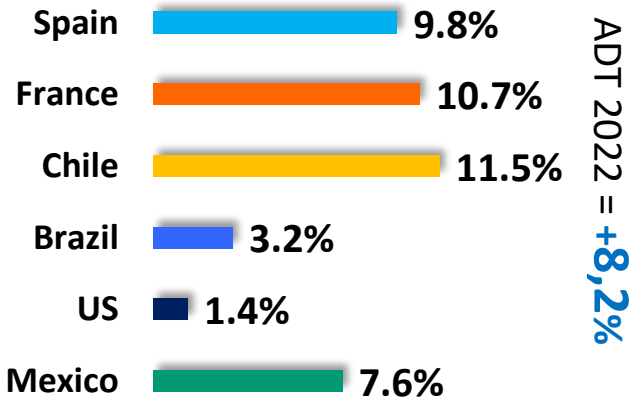
** Adjusted for exchange rates and excluding extraordinary results*

- **Positive operating performance** driven by the recovery in traffic (+8.2%), offsetting the impact of the reduction in the scope of consolidation (Acesa, Invicat and Sol)
- **Cost of debt affected by inflation**-linked interest rates in some countries such as Chile, Brazil and Mexico. In Spain and France (70% of total debt), the cost of debt remains stable
- € 1.100 million raised from **AP-7** CAPEX **compensation**
- **Dividend payment (100%)** in April amounting to **€ 602 million**

EBITDA's geographical distribution



Traffic evolution 2022



Figures in million euros

7. CONCESSIONS: IRIDIUM

Reinforcement of concessions with the SH-288 new acquisition

- Harris County (Texas) **Highway** with **four new managed lanes** extending **10.3 miles** (17 km)
- **Acquisition** of a **56.76%** stake for **€ 1,064 million,** paid last January. Total stake in the concession reached 78%

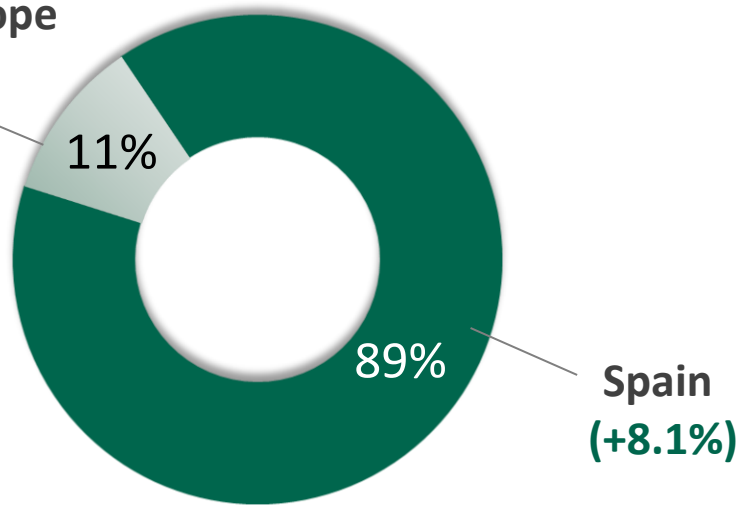
USD mn	2022	Var. %
Sales	74.1	*56.9%*
EBITDA	54.4	*120.2%*
Net Profit	13.9	*+77.2%*
Gross Debt	661.3	*N.A*
Net Debt	530.2	*N.A*

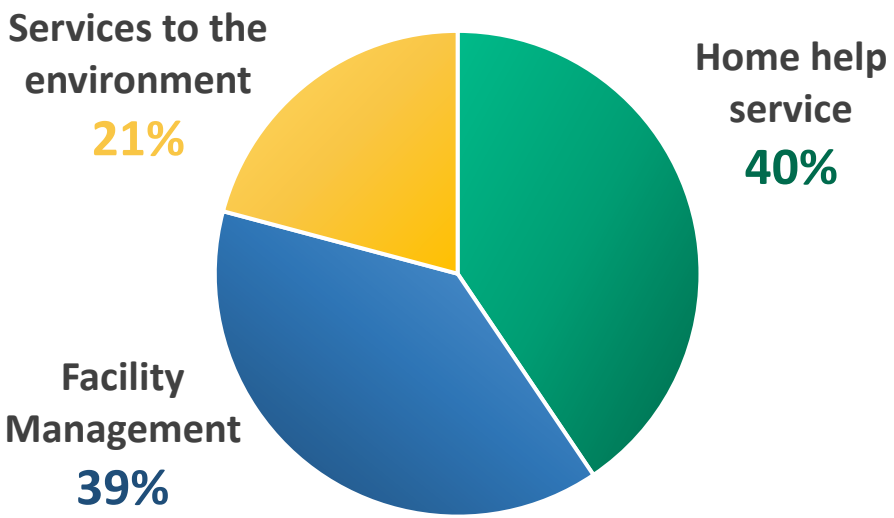
SH-288 evolution since its acquisition

- Traffic and Revenues have grown 4% above forecast. The **initially allowed maximum toll rate** ("soft cap") for 2023 **has been increased by about 15%**, based on the high Gross State Product (GSP) per capita in Texas
- The area where the highway is located is experiencing a **significant increase in economic activity**, with several new commercial developments above expectations

8. Business areas: SERVICES

€ mn	2021	2022	Annual Var.
Sales	1,643	**1,819**	***+10.7%***
EBITDA	88	**97**	***+10.3%***
Margin	*5.3%*	***5.3%***	
Net Profit	29	**27**	***-6.4%***





- ✓ **Domestic (+8,1%) and international (+39%) sales boost**
- ✓ **Consolidation of operating margins back to pre-pandemic levels**
- ✓ **Net income reflected higher taxation on activities in Spain**

Figures in million euros

Future outlook

Juan Santamaría | CEO

1. Challenges and opportunities in the infrastructure sector

SINGLE MARKET POSITIONING

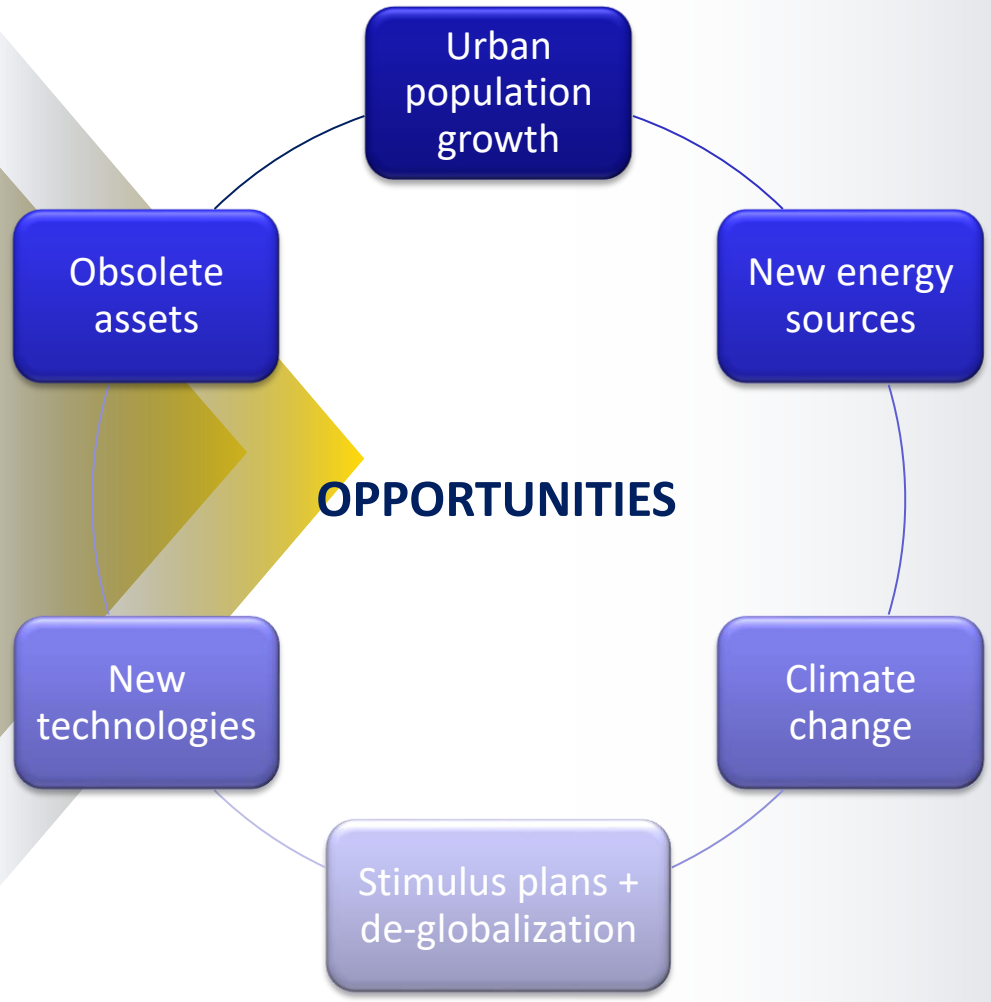
TRACK RECORD AND EXPERIENCE

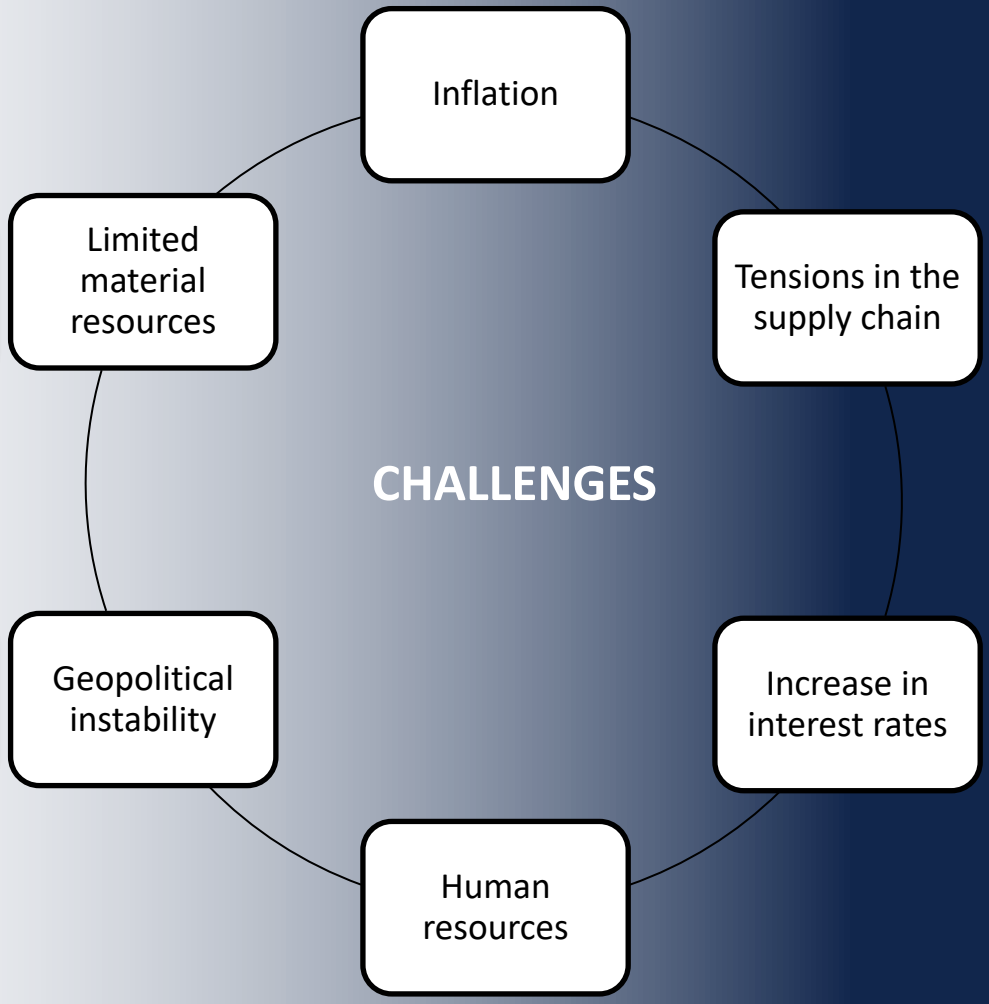
FLEXIBLE & DYNAMIC BUSINESS MODEL

PROJECT BACKLOOK AT RECORD HIGHS

FINANCIAL STRENGTH WITH DEBT CAPACITY

SUSTAINABLE PROFITABILITY APPROACH AND RIGOROUS RISK CONTROL





2. Global investment in infrastructure

Boosting private and sustainable investment

Government stimulus and infrastructure development plans

Figures in billions of U.S. dollars

U.S — 992 $bn

- Infrastructure Investment Job Act (IIJA): 284 Transportation; 264 Other infraestructures
- Inflation Reduction Act (IRA): 394
- CHIPS: 50

G7 — 600 $bn

- Partnership for Global Infrastructure and Investment
- Blue Dot Network

EU — 300 $bn

- Global Gateway

Australia — 96 $bn

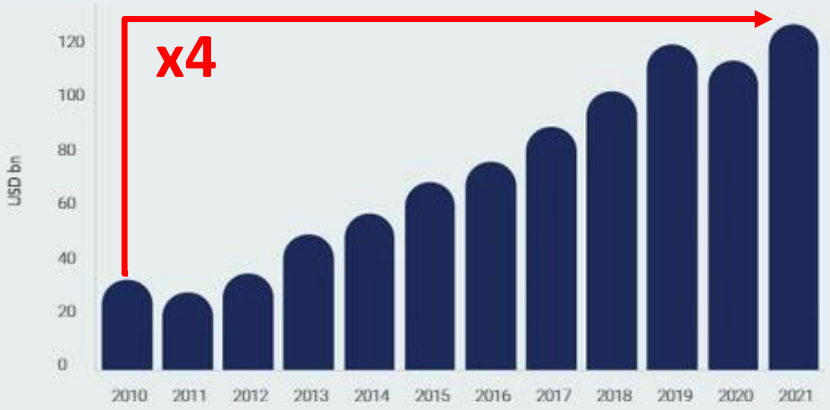
- Transportation: 78
- Clean energy: 18

European States — 950 $bn

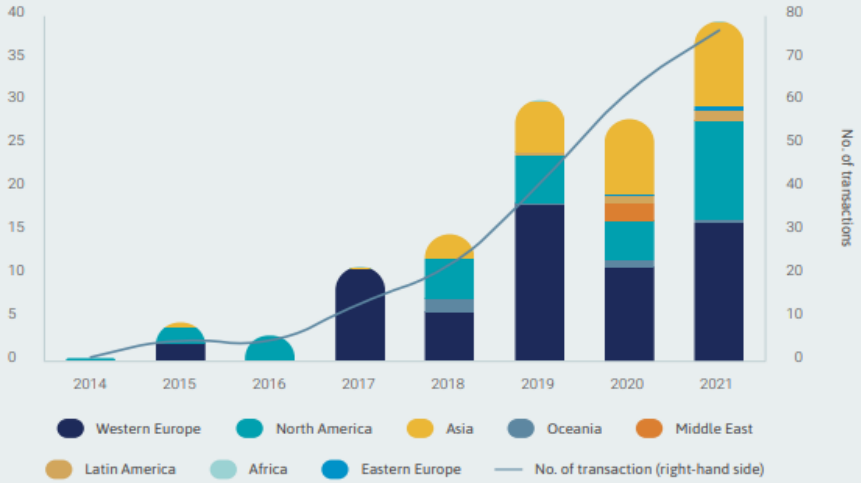
5-15 year investment plans in transportation infrastructure

- Germany: 270
- Belgium: 220
- France: 207
- Other countries: 253 — Austria, Denmark, Ireland, Italy, The Netherlands, Portugal, Sweden & Spain

Private capital raised by funds 2010-2021 (USD bn)



Sustainable financing of private investment in infrastructure projects by region (USD bn & no. of transactions)



Fuente: GI Hub (Global Infrastructure Hub) based on global data, Bloomberg Intelligence.

3. The Group's strategic lines

1 Consolidation of the business and reduction of the risk profile of general contracting through more balanced and flexible contract types

2 **Organic growth in infrastructure related to energy transition and digitization**

3 **Opportunities in greenfield concession projects + strategic alliances in new generation infrastructures**

VALUE CHAIN INTEGRATION

4. Emerging demand: Boosting ACS's organic growth

Energy transition

- **Battery plant** in Ohio
- **Battery recycling plant** in Kentucky
- **High-voltage** infrastructure and **energy storage** system in Queensland
- **Hydrogen plant** in NSW
- **Battery cell factory** in Germany

New technologies

- **Data centers** in Virginia, Ohio, Missouri, Texas and Nebraska
- **Data center campus** in Asia

Transportation & sustainable mobility

- Sydney **intermodal transport backbone** operation
- Canberra **light rail system**
- Melbourne **rail network**

Biopharma & Healthcare

- **Pharmaceutical plant** in Colorado
- **Boston Children's Hospital**
- California **Oncology Treatment Center**
- **Neapan Hospital** in NSW
- **New emergency department at the University of Rochester** in New York
- **Health education building at the University of Kentucky**

Conclusions

Juan Santamaría | CEO

Conclusions

1 **Leadership position in developed infrastructure markets**

2 **Growth opportunities and focus on leading edge sectors**

3 **Strong cash flow from operations generation capacity**

4 **Attractive shareholder remuneration**

5 **Selective strategic investments**

ENR THE TOP 250 INTERNATIONAL CONTRACTORS

RANK 2022	RANK 2021	FIRM	2021 REVENUE $ MIL. INT'L	2021 REVENUE $ MIL. TOTAL
1	1	GRUPO ACS/HOCHTIEF, Madrid, Spain†	32,745.2	36,275.4
2	3	VINCI, Nanterre, France†	27,410.0	59,135.0
3	4	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD., Beijing, China†	21,904.8	123,706.4
4	5	BOUYGUES, Paris, France†	17,367.0	33,024.0
5	6	STRABAG SE, Vienna, Austria†	15,216.0	18,267.6

Free Cash Flow 2022
> 1,000 €mn

Current dividend yield >7%

SH-288 acquisition
+ New opportunities

ACS

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