



2022

RESULTS REPORT

February 27th, 2023

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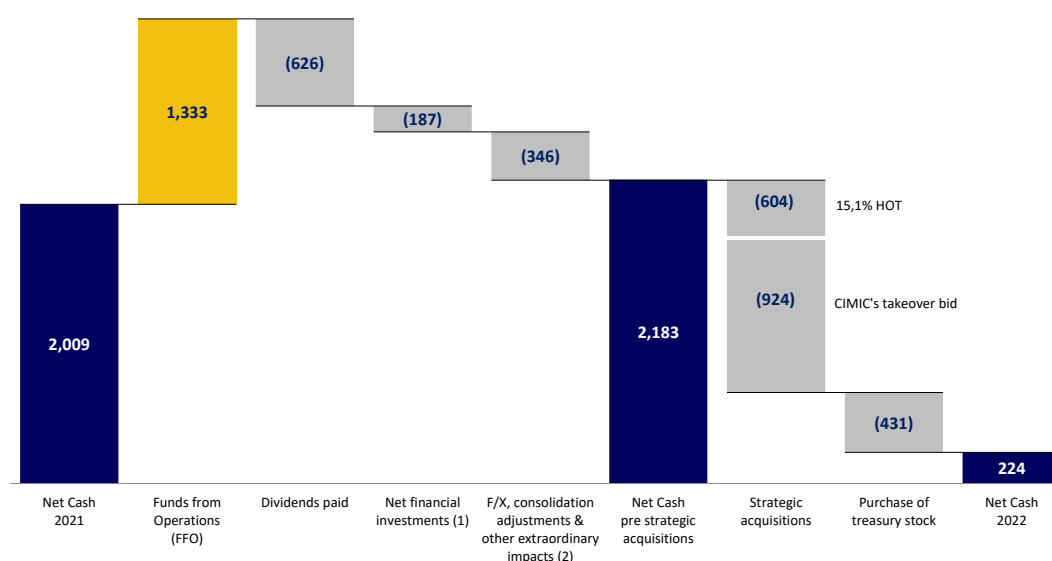
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1 Executive Summary

NET PROFIT	SALES	BACKLOG	EBITDA	NET DEBT
668 €mn	33,615 €mn	68,996 €mn	1,747 €mn	224 €mn
66%	+20.8%	+8.3%	+9.4%	(1,785) €mn

Data presented according to ACS Group management criteria. Annual variations compared to Dec-21

- Sales in 2022 increased by 20.8% to € 33,615 million. Adjusted by exchange rate, sales grew by 11.6%. This positive performance was supported by a generalized growth in all markets, particularly in the U.S. and Australia.
- Backlog as of December 2022 stood at € 68,996 million, 8.3% higher against the comparable period (+5.4% adjusted by exchange rate) thanks to the significant volume of awards recorded in 2022, with a growing weight of new generation infrastructure projects related to the energy transition and new technologies.
- EBITDA reached €1,747 million, +9.4% more than the previous year. The variations in operating margins were mainly due to the change in the business mix, with a greater weight of construction management activities in North America (Turner), which has lower margins, a reduction in the contractual risk profile, as well as slight temporary impacts related to the development of the projects.
- Net profit amounted to € 668 million, up by 66%, eliminating the contribution from Industrial Services generated during 2022. All Construction and Concessions activities contributed to this increase.
- The strong generation of operating cash flow (€ 1,333 million) enabled the Group to close the year with a solid financial position, taking into account the investment effort in strategic operations, such as the takeover bid for CIMIC and the acquisition of an additional 15.1% in HOCHTIEF. Following these transactions, which resulted in more than € 1,500 million in cash outflows and the purchase of treasury stock, Net Cash stood at € 224 million at the end of 2022.



Figures in million euros

(1) Mainly MACA's acquisition in Australia and services companies in the UK

(2) Includes payments for Ichtys, Alto Maipó and Seattle

- Among the main events in the period, it is worth highlighting:
 - The takeover bid for 21.4% of CIMIC launched in February 2022 at AUD 22 per share. In May 2022, after reaching a stake of 96%, CIMIC's shares were delisted from the Sydney Stock Exchange, thus initiating the minority squeeze-out procedure until reaching a 100% stake on June 10th, 2022.
 - The appointment of Ms. María José García Beato and Mr. Juan Santamaría as new Board Members at the General Shareholders' Meeting held on May 6th. At the Board Meeting held on that same day, Mr. Juan Santamaría was appointed Chief Executive Officer of the ACS Group. Subsequently, on July 19th, 2022, he was appointed Chief Executive Officer of the HOCHTIEF Group by its Supervisory Board.
 - The approval at the General Shareholders' Meeting of a dividend of € 2 per share for the 2021 fiscal year, of which € 0.47 were paid in February 2022 and € 1.53 in July.
 - The acquisition of Atlantia's 14.46% stake in HOCHTIEF, for a total of € 578 million (51.4 euros per share) in September 2022.
 - An agreement reached together with financial partners to purchase 56% of the SH288 toll road in Texas, which was closed in January 2023 for a total amount of € 1,064 million, thereby increasing the stake to 78%.
 - The acquisition of MACA through a takeover bid launched by Thies for € 252 million (half of it contributed by CIMIC) in line with its strategy to diversify its operations across commodities, services and geographies.

2 Income Statement

Euro Million	Abbreviated Income Statement				
	2021	% /sales	2022	% /sales	Var.
Sales	27,837		33,615		+20.8%
EBITDA	1,598	5.7 %	1,747	5.2 %	+9.4%
EBIT	1,084	3.9 %	1,106	3.3 %	+2.0%
Net financial results	(225)		(69)		
Ordinary financial result	(259)		(305)		
Foreign exchange & financial instruments result	33		236		
Other results ⁽¹⁾	(66)		(28)		
EBT	793	2.8 %	1,009	3.0 %	+27.2%
Taxes	(123)		(201)		
Discontinued operations	(4)		65		
Minority interest	(263)		(205)		
Net Profit	403	1.4 %	668	2.0 %	+66.0%

(1) Includes impairment and gains on fixed assets.

NOTE: The comparable period does not include the results from Industrial Services (€ 2,643 million) in 2021 and other non-recurrent impacts.

2.1 Sales and Backlog

- Sales in the period amounted to € 33,615 million, 20.8% more than last year (11.6% adjusted by exchange rate effects). This good performance reinforced the overall growth trend of the various activities and regions, particularly in North America and Australia.
- Sales Breakdown by geographical areas showed the diversification of the Group's revenue sources, where America represented 63% of total sales, Asia Pacific 22% and Europe 15% (from which Spain represented 9%).

Euro Million	Sales per Geographical Areas				
	2021	%	2022	%	Var.
Europe	4,885	18 %	5,214	15 %	+6.7%
America	16,779	60 %	21,115	63 %	+25.8%
Asia Pacific	6,174	22 %	7,286	22 %	+18.0%
TOTAL VENTAS	27,837	100 %	33,615	100 %	+20.8%
Proportional Production (JV)	3,479	11%	2,968	8%	-14.7%
TOTAL PRODUCTION	31,316	100 %	36,583	100 %	+16.8%

NOTE: Proportional production (JV) was impacted by the 14% reduction of CIMIC's stake in Ventia following its IPO and the reclassification of the remaining 33% as a financial investment, thus excluding its contribution in 2022.

America achieved a much higher sales volume than in previous years, above pre-pandemic levels. Adjusted for the positive impact of exchange rates, sales in the U.S. grew by 12.9%.

Asia Pacific grew by 18.0% in sales driven by the Australian market, 13.8% adjusted by exchange rate. Meanwhile, Europe consolidated its recovery with a solid growth trend (+6.7% compared to December 2021) showing good performance across the main operating markets, especially in the United Kingdom and Poland, as well as Spain.

Euro Million	Sales per Countries				
	2021	%/ sales	2022	%/ sales	Var.
USA	14,824	53%	18,837	56%	+27.1%
Australia	5,476	20%	6,535	19%	+19.3%
Spain	2,988	11%	3,170	9%	+6.1%
Canada	1,602	6%	1,919	6%	+19.8%
Germany	926	3%	859	3%	-7.2%
Rest of Europe	971	3%	1,185	4%	+22.0%
RoW	1,050	4%	1,109	3%	+5.6%
TOTAL	27,837	100 %	33,615	100 %	+20.8%

- Backlog at December-end 2022 stood at € 68,996 million, up by 8.3% vs. the comparable period (+5.4% adjusted by exchange rate). The good performance of the order intake activity during the period, brought the backlog to record highs, both in terms of volume and diversification. 2022's order intake amounted to € 39,104 million, with more than € 11,800 million booked in the last quarter of the year.

Backlog per Geographical Areas					
Euro Million	Dec-21	%	Dec-22	%	Var.
Europe	12,226	19 %	12,695	18 %	+3.8%
America	33,759	53 %	37,116	54 %	+9.9%
Asia Pacific	17,748	28 %	19,185	28 %	+8.1%
TOTAL	63,733	100 %	68,996	100 %	+8.3%
Direct Backlog	57,901	91 %	61,698	89%	+6.6%
Proportional Backlog (JV)	5,832	9 %	7,298	11%	+25.1%

NOTE: Excluding Ventia in Asia Pacific following the consolidation change from equity method to financial investment.

Asia Pacific consolidated the Backlog's good performance with an 8.1% growth (8.6% adjusted by exchange rate) thanks to the dynamism of the Australian market and the entry of projects with a reduced risk profile.

On its side, Americas' Backlog maintained its solid position thanks to more than € 22,500 million order intake in the period, highlighting the significant increase in new generation infrastructure projects, such as data centers or battery factories.

Spain's Backlog continued its upward trend, with a 10.8% increase thanks to the boost in public tenders for civil works.

Backlog per Countries					
Euro Million	Dec-21	%/ Backlog	Dec-22	%/ Backlog	Var.
USA	30,049	47 %	33,504	49%	+11.5%
Australia	16,506	26 %	17,131	25%	+3.8%
Spain	5,388	8 %	5,972	9%	+10.8%
Canada	2,936	5 %	2,683	4%	-8.6%
Germany	2,926	5 %	2,803	4%	-4.2%
Rest of Europe	3,911	6 %	3,920	6%	+0.2%
RoW	2,016	3 %	2,984	4%	+48.0%
TOTAL	63,733	100 %	68,996	100%	+8.3%

2.2 Operating Results

- The operating margins of the activities remained stable in comparable terms, with slight fluctuations due to temporary impacts as well as a higher contribution from activities with a lower risk profile. The Group continued to implement specific measures aimed at mitigating the inflationary scenario and materials supply chain disruptions.

Moreover, operating margins were affected by a change in the business mix of the construction activities, given the higher growth of Turner's activity, where margins are lower than in the other businesses, in line with its business risk profile.

In addition, among other variables that had a slight impact on the Group's overall margin were included: (i) the reclassification of Ventia as a financial investment and (ii) the reduction of the energy assets' contribution with particularly high operating margins, following the sale of a portion of them.

Euro Million	EBITDA by division			EBIT by division		
	2021	2022	Var.	2021	2022	Var.
Construction	1,275	1,389	+8.9%	822	844	+2.8%
Concessions	201	225	+12.3%	186	208	+11.8%
Services	88	97	+10.3%	45	50	+11.1%
SUBTOTAL	1,563	1,711	+9.4%	1,053	1,103	+4.7%
<i>Margin on sales</i>	5.6%	5.1%		3.8%	3.3%	
Corporation & others*	35	37	+6.4%	31	3	-90.6%
TOTAL	1,598	1,747	+9.4%	1,084	1,106	+2.0%

*Includes Real State and energy activities

- The Group's EBITDA reached € 1,747 million, 9.4% more than in the comparable period.
- EBIT stood at € 1,106 million, 2.0% higher than the previous year, affected by the lower contribution of energy assets and a higher level of depreciation and amortization in the construction activity due to the greater weight of projects under execution with specialized machinery (tunnel boring machines), particularly during the second half of the year.
- The variations in operating margins were mainly due to the change in the business mix, with a greater weight of construction management activities in North America (Turner), which has lower margins, a reduction in the contractual risk profile, as well as slight temporary impacts related to the development of the projects.

2.3 Financial Results

Euro Million	Financial Results		
	2021	2022	Var.
Financial income	103	178	+73.9%
Financial expenses	(361)	(484)	+33.8%
Ordinary Financial Result	(259)	(305)	+17.9%
Foreign exchange results	17	10	-45.2%
Changes in fair value for financial instruments	2	219	n.a.
Impairment & gains on financial instruments	14	7	-48.5%
Net Financial Result	(225)	(69)	-69.4%

- Interest rate hikes increased both financial income and expenses, although to a limited extent as most of the Group's debt was hedged against interest rate fluctuations. Additionally, Hochtief's financial expenses increased due to the costs derived from CIMIC's takeover bid.
- The fair value changes of the financial instruments included the exchange rate hedging of CIMIC's takeover bid in 2022, and for the most part, the effect of the derivatives linked to ACS' shares. These had a negative contribution in the previous year, whereas in 2022, the positive impact recorded amounted to € 56 million after tax effects and provisions made in the period (€ 67 million).

2.4 Net Attributable Profit

Euro Million	Net Profit Breakdown		
	2021	2022	Var.
Construction	273	350	+28.3%
Concessions	167	194	+16.1%
Services	29	27	-6.4%
Net Profit from Operations	470	572	+21.8%
Corporation & others ⁽¹⁾	(67)	96	n.a
Net Profit	403	668	+66.0%

(1) Includes Real State and energy activities

- Net Profit from Operations grew by 21.8% to € 572 million thanks to the good operating and financial performance of all activities, together with the reduction of CIMIC's and HOHCTIEF's minority interests.
- The Group's Net Profit reached € 668 million, an increase of 66%, eliminating the Industrial Services' contribution in 2021. The Corporation's result in 2022 contained, the positive impact of the change in fair value of financial instruments linked to ACS' shares amounting to € 56 million after tax effects and provisions made in the period (€ 67 million), as well as € 65 million from the revaluation of the Industrial Services earn-out.
- The effective corporate tax rate stood at 32.3%, against the comparable 23.6% in the previous period, as a result of a lower application of tax deductions compared to previous years.

3 Balance Sheet

Financial Balance Sheet		
Euro Million	Dec-21	Dec-22
Fixed Assets	10,931	14,390
- Tangible	1,506	1,867
- Intangible	676	623
- Non-current financial assets	5,306	6,375
- Assets held for sale	2,595	4,685
- Deferred tax assets	849	839
Goodwill	2,672	2,716
Working Capital	(3,799)	(4,869)
TOTAL NET ASSETS	9,805	12,237
Net Worth	7,028	6,376
Other long-term liabilities	4,785	6,085
- Liabilities held for sale	2,058	3,479
- Other long-term liabilities	2,727	2,606
Long-term finance	8,716	8,878
- Project finance	51	205
- Long-term bonds and obligations	4,096	3,921
- Long-term financial debt	4,569	4,752
Short-term net finance	(10,725)	(9,102)
- Project finance	18	34
- Short-term financial debt	1,790	1,465
- Other current financial assets	(1,280)	(1,181)
- Cash and banks	(11,253)	(9,420)
TOTAL LIABILITIES AND NET WORTH	9,805	12,237

3.1 Non-Current Assets

- Non-current financial assets included the investment balance accounted for by the Equity Method that correspond to Abertis' stake held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies and Iridium Concessions. Concretely, ACS 30% stake in Abertis accounted for € 1,777 million while HOCHTIEF's stake (20% minus one share) amounted to € 1,194 million. Therefore, total balance on ACS Group's balance sheet stood at € 2,971 million.
- Goodwill balance amounted to € 2,716 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.
- Assets held for sale corresponded mainly to SH-288, as well as to some energy projects that the Group retained in the process of selling Industrial Services.

3.2 Working Capital

Euro Million	Working Capital evolution				
	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Inventories	742	775	830	860	829
Accounts Receivables	6,686	7,477	8,121	8,844	7,383
Other Debtors	2,098	2,040	1,918	1,959	1,661
TOTAL WC ASSETS	9,526	10,292	10,869	11,663	9,873
Trade Receivables	(8,237)	(8,677)	(9,552)	(9,992)	(9,675)
Down Payments	(2,869)	(2,743)	(3,041)	(2,976)	(2,912)
Other Creditors	(2,219)	(2,200)	(2,694)	(2,308)	(2,155)
TOTAL WC LIABILITIES	(13,325)	(13,620)	(15,286)	(15,276)	(14,742)
TOTAL WORKING CAPITAL	(3,799)	(3,328)	(4,417)	(3,612)	(4,869)

- During the last twelve months, net working capital increased its credit balance by € 1,070 million because of several factors, mainly due to payment obligations incurred in relation to the ICHTYS project (€ 205 million) payable in 2023, the write-off of receivables from the carve-out of energy assets (€ 212 million), the exchange rates effect (approx. € 150 million), the increase in the accounts payable balance due to a higher activity, as well as the reduction in the receivable balance from taxes and other non-operating assets under "other receivables".
- The factoring balance as of December 31st, 2022 stood at € 1,063 million, up by € 51 million in the last twelve months, due mainly to the increase in the Construction activity in the Americas and the appreciation of the USD.

3.3 Net Worth

- ACS Group Net worth accounted for € 6,376 million at period-end decreasing by 9.3% compared to 2021-end.
- The reduction in Shareholders' Equity was mainly due to the 20.5 million treasure stock write-off and the strategic transactions carried out during the period (CIMIC's takeover bid and the 15.1% acquisition of HOCHTIEF). Meanwhile, the effect of these transactions on the minority interests was offset by the incorporation of SH 288 in the Group's consolidated financial statements.
- On the other hand, adjustments from value changes increased due to exchange rate effects and the impact of hedging financial instruments.

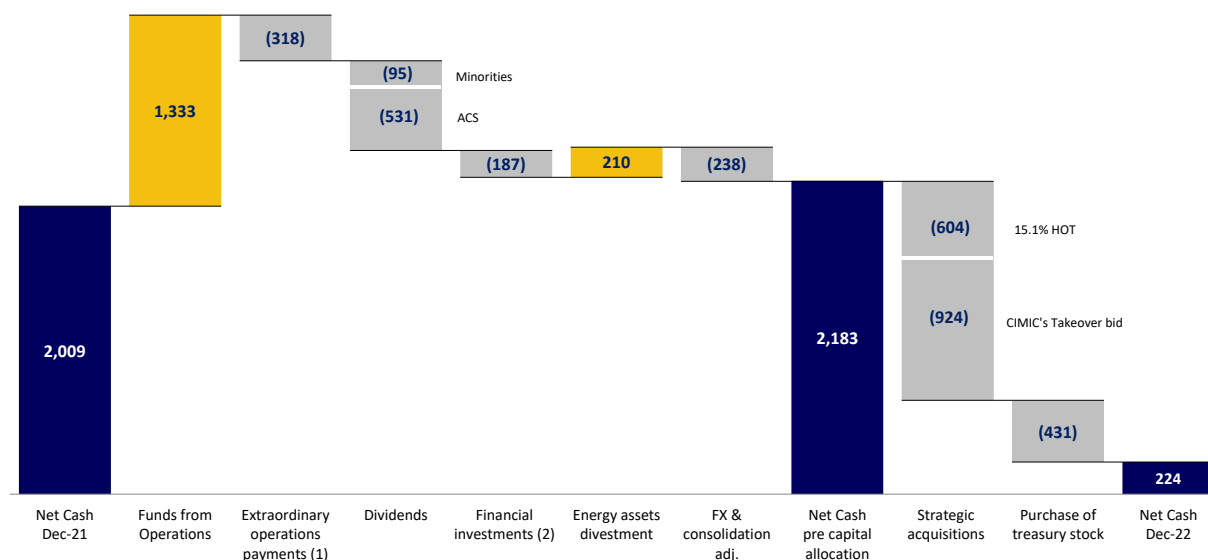
Euro Million	Net Worth				
	Dec-21	%	Dec-22	%	Var.
Shareholders' Equity	6,505	93%	5,166	81%	-20.6%
Adjustments from Value Changes	(171)	-2%	381	6%	n.a.
Minority Interests	694	9%	828	13%	+19.4%
Net Worth	7,028	100%	6,376	100%	-9.3%

3.4 Net Debt

NET DEBT (€ mn)					
December 31, 2022	Construction	Concessions	Services	Corporation & others*	Grupo ACS
LT loans from credit entities	(2,708)	(217)	(202)	(1,517)	(4,644)
ST loans from credit entities	(1,144)	(9)	(114)	(70)	(1,338)
Debt with Credit Entities	(3,852)	(226)	(317)	(1,587)	(5,982)
Bonds	(2,562)	-	-	(1,467)	(4,029)
Non Recourse Financing	-	(52)	-	(187)	(239)
Other financial liabilities	(21)	(60)	(0)	(26)	(107)
Total External Gross Debt	(6,435)	(338)	(317)	(3,267)	(10,357)
Net debt with Group's companies & Affiliates	(19)	(2)	(0)	0	(20)
Total Gross Financial Debt	(6,453)	(340)	(317)	(3,267)	(10,377)
ST & other financial investments	873	63	1	244	1,181
Cash & Equivalents	6,432	414	163	2,411	9,420
Total cash and equivalents	7,305	477	164	2,655	10,601
(NET FINANCIAL DEBT) / NET CASH POSITION	852	137	(153)	(612)	224
(NET FINANCIAL DEBT) / NET CASH POSITION 2021	736	64	(113)	1,322	2,009

*Includes Real State and energy assets activities debt

- The Group held a Net Cash balance of € 224 million at year-end 2022. This solid financial position was supported by a strong operating cash generation of over € 1,300 million. The net cash position decreased by € 1,785 million mainly following the investment in strategic transactions, such as the takeover bid for 21.4% of CIMIC's shares and the acquisition of an additional 15.1% in HOCHTIEF.



Figures in million euros

- (1) Includes payments for Ichtys, Alto Maipó and Seattle
- (2) Mainly MACA's acquisition in Australia and services companies in the UK

- Considering the €1,064 million from the SH-288 acquisition paid in January 2023, the pro forma net debt amounted to € 840 million.

4 Net Cash Flows

Euro Million	Net Cash Flow					
	2021			2022		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Operating Cash Flow before Working Capital	1,073	803	270	1,699	1,066	633
Operating working capital variation	(517)	(416)	(101)	44	222	(177)
Net CAPEX	(120)	(56)	(64)	(208)	(164)	(44)
Operating Lease payments	(203)	(160)	(43)	(202)	(158)	(44)
Net Operating Cash Flow	233	172	61	1,333	966	367
Financial Investments/Disposals	4,964	(105)	5,069	(1,566)	(1,229)	(337)
Other Financial Sources	(42)	(39)	(3)	(318)	(263)	(55)
Free Cash Flow	5,154	27	5,127	(551)	(526)	(25)
Dividends paid	(396)	(179)	(217)	(352)	(94)	(258)
Intragroup dividends	-	(140)	140	-	(68)	68
Treasury Stock	(483)	-	(478)	(705)	-	(705)
Capital increase	-	-	-	61	406	(345)
Cash Flow Generated / (Consumed) from cont. Op.	4,276	(296)	4,572	(1,547)	(281)	(1,266)
Cash Outflow from discontinued operations	(491)	-	(491)	-	-	-
Total Cash Flow Generated / (Consumed)	3,785	(296)	4,081	(1,547)	(281)	(1,266)
Perimeter change (Increase)/decrease	(221)	11	(232)	(357)	(79)	(278)
Exchange rate (Increase)/decrease	265	223	41	120	158	(39)
Net Debt Balance Total Variation	3,828	(62)	3,890	(1,785)	(202)	(1,582)

4.1 Cash Flow from Operating Activities

- Operating cash flows before Working Capital variation reached € 1,699 million, 58.4% higher than the previous year thanks to the good performance of operating activities.
- In line with the seasonality of the period, in the last quarter of the year, more than all of the outstanding operating working capital was recovered; specifically, there was a cash inflow of € 875 million. The operating Working Capital variation net balanced amounted to positive € 44 million, with a virtually neutral effect adjusted for factoring (vs. negative € 192 million in the comparable period).
- On its side, net operating investments and operating lease payments amounted to € 410 million. The increase in Construction's net operating CAPEX corresponded to the acquisition of machinery for tunneling works in Australia, which began in the second semester of the year.

Euro Million	Operating (Investments)/ Divestments		
	Investments	Divestments	Net CAPEX
Construction	(229)	42	(187)
Dragados	(41)	19	(23)
HOCHTIEF	(188)	24	(164)
Concessions	(2)	-	(2)
Services	(26)	3	(23)
Corporation & others	(29)	32	4
TOTAL NET (INVESTMENTS) / DIVEST.	(285)	77	(208)

4.2 Cash Flow from Non-Operating Investments

- Net financial and project investments amounted to € 1,566 million broken down as follows:
 - o Investments reached € 2,081 million, of which € 985 million corresponded to the purchase of shares in CIMIC's takeover bid and € 604 million to the increase in the stake in HOCHTIEF. The remaining investments corresponded mainly to energy concession assets.
 - o Divestments worth € 515 million of which:
 - € 353 million were related to the sale of SCE's energy assets, mainly the sale of 25% of the photovoltaic plants in Spain, 75% of which were sold to Galp in 2020, and the associated pipeline.
 - Iridium's concessional assets divestments amounted to € 88 million, among which it is worth highlighting the sale of 75% of its stake in Windsor Essex Ontario in Canada.
 - Other financial divestments from HOCHTIEF Europe and Joint Ventures in CIMIC.

Euro Million	Project/ Financial (Investments)/ Divestments		Net Project/ Financial Investments
	Investments	Divestments	
Construction	(1,303)	74	(1,229)
Dragados	-	-	-
HOCHTIEF	(1,303)	74	(1,229)
Concessions	(2)	88	86
Services	(29)	-	(29)
Corporation & others	(747)	353	(394)
TOTAL NET (INVESTMENTS) / DIVEST.	(2,081)	515	(1,566)
SH288 investment paid in January 2023	(1,064)	0	(1,064)

- In the third quarter of 2022, an agreement was reached to purchase 56.7% of the SH 288 toll road in Texas, in which Iridium already held a 21% stake. This investment involved a disbursement of € 1,064 million in January 2023, the closing date of the transaction.

4.3 Capital Flows

- Dividends paid in cash by the ACS Group amounted to € 352 million and included € 258 million of ACS's ordinary and complementary dividends paid in cash during the year. The remainder mainly corresponded to the payment of the ordinary dividend to HOCHTIEF's minority shareholders.

Likewise, during the year the Group purchased € 705 million of treasury stock, € 275 million of which were allocated to the payment in shares of the script dividend.

- Last June, HOCHTIEF carried out a 10% capital increase for a total of € 406 million, 85% of which was subscribed by ACS. This transaction implied a net cash inflow of € 61 million to ACS Group consolidated financials.

4.4 Other Cash Flows

- Other non-recurring cash flows mainly include payments related to the projects of a CCGP plant (ICHTYS) in Australia and a hydroelectric plant (Alto Maipó) in Chile by HOCHTIEF, which had already been provisioned in previous years, totaling € 238 million. Likewise, payments for legal costs and financial expenses derived from litigation for the closing of the Seattle project totaling € 40 million were recorded in the last quarter.

5 Evolution per Areas of Activity

5.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contribution Ex ABE)			PPA Adjustments		Total		
	2021	2022	Var.	2021	2022	Var.	2021	2022	2021	2022	Var.
Sales	4,501	5,214	+15.8%	21,378	26,219	+22.6%	-	-	25,879	31,433	+21.5%
EBITDA	263	272	+3.3%	1,013	1,118	+10.4%	(1)	(1)	1,275	1,389	+8.9%
Margin	5.8%	5.2%		4.7%	4.3%				4.9%	4.4%	
EBIT	167	162	-2.6%	697	724	+3.9%	(42)	(42)	822	844	+2.8%
Margin	3.7%	3.1%		3.3%	2.8%				3.2%	2.7%	
Net Financial Results	(36)	(42)		(96)	(101)		-	-	(132)	(143)	
Other Results & Sale of Fixed Assets	(43)	(22)		(30)	(13)		-	(0)	(72)	(35)	
EBT	88	98	+11.8%	572	611	+6.8%	(42)	(42)	617	666	+8.0%
Taxes	21	14		(142)	(162)		13	13	(108)	(136)	
Minorities	(3)	(0)		(246)	(191)		16	11	(232)	(181)	
Net Profit	106	111	+4.8%	180	257	+43.0%	(13)	(18)	273	350	+28.3%
Margin	2.4%	2.1%		0.8%	1.0%				1.1%	1.1%	

- Sales in Construction reached € 31,433 million, representing an increase of 21.5% thanks to the good evolution of activity at both Dragados and HOCHTIEF, supported by the strength of the USD (+11.7 % adjusted by exchange rate effects).
- Dragados sales' grew by 15.8%, 9.4% adjusted by the positive impact of the exchange rate, showing a boost in activity across regions. Net profit amounted to € 111 million, 4.8% higher than the previous year. The operating margin declined mainly due to higher depreciation and amortization on projects that required heavy machinery and that were at full capacity, mainly in the US.
- HOCHTIEF's sales grew by 22.6%, 12% adjusted by exchange rate, with a solid growth trend in all areas of operation. The variation in operating margins was mainly due to variations in the business mix, with a higher weight of construction management activities, which have lower margins, together with convergence towards a more conservative risk profile, as well as non-recurring impacts in the Corporation and Europe.
- In CIMIC, the operating margins remained practically unchanged, adjusted by Ventia's reclassification as a financial investment.
- HOCHTIEF's contribution to the Group's Net Profit (ex Abertis) raised to € 257 million (€ 239 million post PPA), improving its profitability thanks to the good operating performance and the reduction of minority interests both in CIMIC and in HOCHTIEF.

HOCHTIEF AG										
Euro Million	America		Asia Pacific		Europe		Corporation		Total	
	2022	Var.	2022	Var.	2022	Var.	2022	Var.	2022	Var.
Sales	17,460	+26.6%	7,300	+18.9%	1,271	-3.0%	189	+36.7%	26,219	+22.6%
EBITDA	462	+9.6%	641	+11.5%	103	-5.9%	(21)	-38.9%	1,184	+10.6%
Margin	2.6%		8.8%		8.1%				4.5%	
EBIT	376	+10.6%	435	+10.3%	41	-29.4%	(62)	+61.4%	791	+4.8%
Margin	2.2%		6.0%		3.2%				3.0%	
Net Profit	260	+12.4%	186	+26.6%	34	+16.2%	1	n.a	482	+19.7%
Margin	1.5%		2.5%		2.7%				1.8%	

Euro Million	Sales per Geographical Areas			Backlog per Geographical Areas		
	2022	%	Var.	Dec-22	%	Var.
Europe	3,211	10%	+3.2%	9,782	15%	+4.7%
America	20,928	67%	+26.0%	37,116	56%	+9.9%
Asia Pacific	7,294	23%	+18.5%	19,185	29%	+8.1%
TOTAL	31,433	100 %	+21.5%	66,084	100 %	+8.6%

- More than half of Construction sales came from the North American market, which showed a solid recovery in activity after the slowdown caused by the pandemic. Likewise, the strength of the USD supported such growth. Contracting activity returned to pre-pandemic growth trends, pushing the North American backlog up to € 36,187 million, 9.7% higher than in the comparable period.
- Asia Pacific continued to grow thanks to the dynamism of the Australian market. Likewise, backlog increased to € 19,185 million, still negatively affected by the exchange rate, growing by more than 8%. It is worth highlighting the diversification of the backlog, with a reduced risk profile thanks to the "alliance style" contracting, which allowed for a balanced distribution of project risks, providing greater stability in operating margins.
- The European markets showed a favorable evolution; sales amounted to € 3,211 million, growing by 3.2%, mainly supported by the Polish, Czech Republican, Spanish and UK markets. Backlog also maintained its growth path, particularly in Spain, which grew by 22.4%.

Millones de euros	Backlog per Areas				
	Dec-21	%	Dec-22	%	Var.
Hochtief	48,388	80%	51,404	78%	+6.2%
America	26,075	39%	27,776	42%	+6.5%
Asia Pacific	17,719	27%	19,388	29%	+9.4%
Europe	4,594	7%	4,240	6%	-7.7%
Dragados	12,462	20%	14,680	22%	+17.8%
TOTAL	60,851	100 %	66,084	100 %	+8.6%

- Backlog at period-end reached € 66,084 million, 8.6% higher than in the comparable period and equivalent to 2 years of production. Adjusted by the exchange rate, Construction's Backlog grew by 5.6%. A Backlog volume at record highs with a high level of diversification in project types and a reduced risk profile. The accelerated growth of new generation infrastructure projects as well as projects related to the energy transition are noteworthy.

5.2 Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	2021	2022	Var.	2021	2022	Var.	2021	2022	Var.
Sales	93	96	+3.5%	-	-	n.a.	93	96	+3.5%
EBITDA	56	59	+5.2%	145	167	+15.0%	201	225	+12.3%
EBIT	41	42	+0.4%	145	167	+15.0%	186	208	+11.8%
Net Financial Results	(3)	(1)		-	-		(3)	(1)	
Equity Method	1	5		-	-		1	5	
Other Results & Fixed Assets	9	15		-	-		9	15	
EBT	48	60	+24.3%	145	167	+15.0%	193	227	+17.3%
Taxes	2	(9)		-	-		2	(9)	
Minorities	(0)	(0)		(28)	(24)		(28)	(24)	
Net Profit	50	51	+2.5%	117	143	+21.9%	167	194	+16.1%

Iridium

- Iridium, the Group's concession development company, currently has a portfolio of 48 assets with an equity invested by ACS totaling € 550 million, broken down as follows:

Iridium's concessional assets				
	Kms	Number of Assets	Under Operation	Equity invested ACS
Highways	733	23	20	330
Spain	399	9	8	106
Canada	147	6	5	43
USA	78	4	3	117
Ireland	87	3	3	45
United Kingdom	22	1	1	20
Other Concessions*		25	20	220
TOTAL	733	48	40	550

*Includes public facilities, hospitals and parking spaces

Among these assets is the SH-288, located within Harris County, Houston (Texas) involving four new managed toll lanes extending 10.3 miles (17 km) along the median of the entire highway. This managed lane concession was awarded in 2015 for a period of 52 years and opened to traffic in November 2020 operating successfully since then.

- Last August, Iridium reached an agreement to purchase a 44.65% stake in the US Company Blueridge Transportation Group (BTG), which is the concessionaire of a segment of the SH-288 highway. Subsequently, in October, an agreement was reached to purchase an additional 12.1% from one of the two remaining shareholders of the concessionaire. After these acquisitions, the ACS Group's shareholding in this concession company increased from the already owned 21.65% to 78%. After the relevant administrative permits were approved, both transactions were closed on January 17th 2023, for an amount of € 1,064 million.
- Among the main SH288 evolution figures:

Million dollars	SH-288's Key figures	
	Dec-22	Var. %
Revenues	74.1	+56.9%
EBITDA	54.4	+120.2%
Net Profit	13.9	+77.2%
Net Debt	530.2	n.a

- A Soft cap (maximum allowed toll rate) for 2023 has been escalated around 15% based on the high GSP per capita in Texas, much higher than the forecasted 3%. This will have a positive impact on the revenue throughout the remaining concession period.
- Overall, since January 2023, 16% rate increases were implemented with little impact to traffic and almost 15% increase in revenue. Depending on timing factors, further rate increases are expected in the second quarter of 2023.
- The area where the highway is located is experiencing a significant increase in economic activity, with a number of new commercial developments higher than expected.
- During the first months of 2022, 75% of the interest (33%) in the Windsor Essex concession in Ontario, Canada, was sold.

Abertis

- Abertis' contribution to the ACS Group's Net Profit amounted to € 143 million, of which € 100 million corresponded to ACS direct stake, and the remaining € 43 million to the indirect stake through HOCHTIEF, once minority interests were deducted.

Euro Million	Abertis' Key Figures		
	2021	2022	Var.
Traffic (Million km traveled)	63,842	68,025	+6.6%
Euro Million			
Revenues	4,854	5,102	+5.1%
EBITDA	3,351	3,536	+5.5%
Net Profit pre PPA	691	668	-3.3%
Operating Cash Flow	1,936	2,070	+6.9%
CAPEX	634	818	+29.1%
	Dec-21	Dec-22	Var.
Net Debt*	23,350	21,809	-6.6%
Financial assets derived from concession rights	1,906	999	-47.6%

*Net debt does not include € 1,960 million of hybrid financial instruments classified as Net Worth

- The traffic growth trend was consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in average daily intensity of 8.2%.

Country	Europe			America						Others		TOTAL	
	France	Spain*	Italy	Chile	Brazil	Mexico	United States	Puerto Rico	Argentina	India	Others		
Number of concessions	2	6	1	5	7	5	1	2	2	2	2	33	
Km in operation	1,769	561	236	640	3,200	1,011	12	90	175	152	152	7,845	
Traffic	2022	16,378	3,428	5,565	6,432	21,249	5,306	151	2,250	5,751	1,516	1,516	68,025
	Var. (%)	+10.7 %	+9.8 %	+10.1 %	+11.5 %	+3.2 %	+7.6 %	+1.4 %	-0.3 %	+18.2 %	+12.2 %	+0.0 %	+6.6 %
Revenues	2022	1,895	512	445	538	574	587	108	180	148	-	114	5,102
	Var. (%)	+11.0 %	-41.6 %	+5.5 %	+8.7 %	+33.5 %	+32.5 %	+25.5 %	+15.3 %	+18.0 %	+0.0 %	+0.0 %	+5.1 %
EBITDA	2022	1,367	414	242	439	340	488	57	136	29	28	25	3,536
	Var. (%)	+14.4 %	-41.1 %	+5.6 %	+11.5 %	+33.2 %	+33.7 %	+36.0 %	+15.8 %	+28.8 %	+26.1 %	+0.0 %	+5.5 %
CAPEX	2022	213	24	101	20	406	29	1	9	5	-	8	818

*Acesa and Invicat concession expired in August 2021, therefore they are fully included in EBITDA for the first half of 2021. After discounting the impact of the change of perimeter, the evolution of exchange rates and the effect of hyperinflationary economies.

- The recovery of traffic levels as well as the contribution of the new concessions acquired raised revenues to € 5,102 million (+5.1%) and EBITDA to € 3,536 million (+5.5%), largely offsetting the perimeter exit of Acesa, Invicat and Sol. Financial costs were impacted by inflation and rising interest rates, while inflationary tariff increases were not yet reflected in revenues, as they were implemented in January 2023.
- The contribution to ACS's Net Profit as of December 2022 reached € 143 million, € 26 million more than the comparable period (€ 26 million).

5.3 Services

					Services
Euro Million	2021	%/ Sales	2022	%/ Sales	Var.
Sales	1,643		1,819		+10.7%
EBITDA	88	5.3%	97	5.3%	+10.3%
EBIT	45	2.7%	50	2.7%	+11.1%
EBT	36		38		+5.0%
Net Profit	29	1.8%	27	1.5%	-6.4%

- Services consolidated its recovery with sales growth in the period of 10.7% compared to the previous year, to € 1,819 million. Operating margins remained stable year on year, already normalized following the impact of the pandemic.
- Net profit amounted to € 27 million, 6.4% lower than last year due to higher taxation as certain tax deductions were not applied in the current year, as well as lower financial income as there was an exceptional increase in late payment interest from customers last year due to the pandemic.
- Services' Backlog stood at € 2,912 million, equivalent to 19 months of production, growing by 1.0% against the comparable period. Also, it is worth highlighting the weight that the Services area is gaining in the UK, with backlog amounting to € 272 million at year closing, thanks to the integration of new subsidiaries.

Euro Million	Sales per Countries			Backlog per Countries		
	2021	%/ Sales	Var.	Dec-21	%/ Backlog	Var.
Spain	1,625	89%	+8.1%	2,571	88%	-1.5%
United Kingdom	171	9%	+44.5%	272	9%	+34.7%
Portugal	23	1%	+8.2%	70	2%	-2.8%
TOTAL	1,819	100%	+10.7%	2,912	100%	+1.0%

5.4 Corporation

Euro Million	Corporation & others		
	Real State	Energy	Corporation/ Adjustments
	2022	2022	2022
Sales	44	252	(29)
EBITDA	14	85	(62)
EBT	10	46	21
Net Profit	8	20	69

- The Energy item included the contribution of the energy assets that were outside the scope of the Industrial Services division's sale, including the Manchosal thermosolar plant in Spain, the Kinkardine off-shore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico, which began operating in mid-2021. Net Profit for the period included capital gains on renewable energy assets sold during the second quarter of the year, mainly photovoltaic plants in Spain, offset by the adjustments from value changes in other assets. (Basically Tonopah).
- The Corporation registered the positive impact of financial derivatives and the value reassessment of the Industrial Services earn-out sold to Vinci (€ 65 million), recorded as a result from discontinued operations.

6 Disclosures to CNMV

a) Dividends

- In February, the script dividend was paid in the amount of 0.468 euros per share. 60% of ACS' share capital opted for remuneration in shares.

In addition, the General Shareholders' Meeting held on May 6th approved the distribution of a dividend of 2 euros per share to be charged to the 2021 fiscal year. In July 2022, the script dividend charged to 2021 was paid in the amount of € 1.48 per share. 43.32% of ACS capital opted for remuneration in cash.

The Board of Directors, at its meeting held on July 28th 2022, approved an interim dividend of 0.05 euros per share in cash, which was paid on August 4th 2022.

b) Corporate Governance

- On March 24th 2022, Mr. Agustín Batuecas Torrego and Mr. Joan David Grimá Terré have tendered their resignation, which was accepted by the Board of Directors with gratitude for the services rendered.

- On May 6th 2022, the 2022 General Shareholders' Meeting was held to approve, among other items, the appointment of the new Chief Executive Officer (CEO) of the Group, Mr. Juan Santamaría Cases, and the new Independent Director, María José García Beato.

c) Acquisitions and transfer of shares

- On January 19th 2022, ACS, Actividades de Construcción y Servicios, S.A, through its subsidiary Iridium S.L., executed the sale agreed on October 4th to BSPI Spain HoldCo, S.L. (company managed by Brookfield) of the 80% of its stake in Hospital de Toledo company and 100% of the operator of said hospital, for € 58 million.
- On February 22nd 2022, HOCHTIEF, CIMIC's majority shareholder with a 78.58% interest, announced an unconditional and final off-market takeover bid to acquire the remaining shares of CIMIC for A\$22 per share. On May 6th, 2022, CIMIC's shares were suspended from trading on the Australian Stock Exchange after HOCHTIEF reached a 96% shareholding in CIMIC and a minority squeeze-out was initiated. Following this process, HOCHTIEF reached 100% stake in CIMIC on June 10th, integrating it fully into the Group.
- On July 26th 2022, Thiess agreed to make an offer to the shareholders of MACA Limited, a mining company in Australia, to acquire all of the issued shares by way of a conditional off-market takeover bid. Thiess offered MACA shareholders a cash consideration of AUD 1.025 per share. The buyout was completed last October.
- On August 31st 2022, Iridium, the ACS Group's concessions company, through its North American subsidiary ACS Infrastructure Development, Inc. reached an agreement to purchase 44.65% of the North American company Blueridge Transportation Group (BTG), which is the concessionaire of a 17 km segment of the SH-288 highway in Houston, Texas, which includes two toll lanes in each direction in the median. Following this acquisition, on October 24th, an agreement was reached for the purchase of an additional 12.11% of the company. The purchase of the 56.76% was executed on January 17th, 2023, increasing the ACS Group's stake in this concession company from 21.65% to 78.38%. The total acquisition price amounted to € 1,063.62 million.
- On September 15th 2022, the ACS Group purchased shares representing 14.46% of the share capital of the German listed company Hochtief A.G., increasing its ownership interest in the company to 68.01% not excluding treasury shares and 70.29% discounting them. The purchase price was 51.43 euros/share, which implied a disbursement of € 577.8 million.

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

- On March 3rd 2022, ACS, Actividades de Construcción y Servicios, S.A. agreed to extend the forward contract, communicated as Inside Information on December 21, 2020 that affects a total of 11,970,088 treasury shares, settled exclusively in cash for differences, to be settled between March 7th, 2023 and August 2nd, 2023 at a rate of 115,095 shares per session.
- On April 26th 2022, execution of the agreement of its Board of Directors of February 24th, 2022, ACS Actividades de Construcción y Servicios S.A. extended its multi-currency promissory note programme, Euro Commercial Paper (ECP), for a further year for a maximum global amount of € 750 million, which has been registered with Euronext Dublin.
- On July 29th 2022, ACS Actividades de Construcción y Servicios S.A. (ACS) agreed to replace the forward contract, communicated as Inside Information on December 21st, 2020 and on September 28th, 2021

that affects a total of 12M treasury shares, settled exclusively in cash for differences, expiring between October 9th, 2023 and March 5th, 2024 at a rate of 115,385 shares per session.

- On November 21st 2022, ACS Actividades de Construcción y Servicios S.A through its subsidiary, Dragados, S.A., as successor in title as a result of the merger by absorption of ACS, Servicios, Comunicaciones y Energía, S.A., launched an offer to acquire, up to an aggregate nominal amount of € 250 million, the € 750,000,000 Green notes at 1.875% coupon rate due April 2026 issued by ACS, Servicios, Comunicaciones y Energía, S.A

Following this offer, on November 28th, the purchase of green bonds was closed for a nominal amount of € 162,300,000, which, together with accrued interest at a rate of € 1,150.68 per € 100,000 bond, was settled on November 30th, 2022.

e) Others

- On January 24th 2022, pursuant to what was agreed by the General Shareholders' Meeting held on May 7th, 2021, the Board of Directors of ACS Actividades de Construcción y Servicios S.A agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's own shares for a nominal amount of € 5 million by means of the amortization of 10 million of ACS own shares.
- On May 12th 2022, pursuant to what was agreed by the General Shareholders' Meeting held on May 6, 2022, the Board of Directors of ACS, Actividades de Construcción y Servicios agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's own shares for a nominal amount of € 3 million by means of the amortization of 6 million of ACS's own shares.
- On June 8th 2022, the executive board of HOCHTIEF Aktiengesellschaft agreed with the approval of the Supervisory Board, to increase the Company's share capital by € 18,085,358 to € 198,940,928 by issuing 7,064,593 new shares against cash contribution. The executive board of the Company decided following an accelerated book building to set the subscription price at € 57.50. The subscription price was therefore not significantly lower than the market price of the shares in HOCHTIEF Aktiengesellschaft. ACS, Actividades de Construcción y Servicios, S.A. was allocated 85% of the total number of new shares.
- On November 10th 2022, pursuant to what was agreed by the General Shareholders' Meeting, the Board of Directors of ACS, Actividades de Construcción y Servicios agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's own shares for a nominal amount of € 2,250,000 by means of the amortization of 4,500,000 million of ACS's own shares.

7 Description of Main Risks and Uncertainties

- ACS Group develops its activities in different sectors, countries and socioeconomic and legal environments involving risk exposure, inherent to the businesses it operates in.
- ACS Group monitors and controls these risks that may affect its clients, its shareholders, its employees its corporate reputation, or have a negative impact on the Group as a whole. For risk-control, ACS Group has instruments to identify and manage them properly with sufficient time, either by preventing its materialization or by minimizing impacts.
- In addition to those inherent risks to the different businesses in which it operates, ACS Group is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risks or credit risks.
 - a) Risks arising from changes in the cash flow interest rates are mitigated by ensuring rates through financial instruments which may cushion its fluctuation.
 - b) Risk management related to exchange rates is carried out by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover net positions in currencies other than the euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risks.
 - c) The most significant changes about the financial risks of ACS during 2022 are:
 - ACS, Actividades de Construcción y Servicios, SA, has renewed the Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, the Negotiable European Commercial Paper program (NEU CP) for € 500 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program) for a maximum amount of € 1,500 million.
 - Hochtief has increased its share capital by slightly less than 10% by means of a cash contribution using the authorized capital. The company's share capital was increased by issuing 7,064,593 new shares at EUR 57.50 per share excluding the shareholders' subscription rights, of which ACS, Actividades de Construcción y Servicios, S.A. was allocated 85% of the total number of new shares. The net proceeds from the capital increase were used to strengthen the equity base by repaying part of the financing obtained for the full acquisition of Cimic.
 - Hochtief, A. G. launched a promissory note issued in October 2022 for a total amount of EUR 246 million. The notes have staggered maturities of three, five, seven and ten years. This further diversified Hochtief's long-term debt maturity profile. The proceeds were earmarked for general corporate purposes, completing the long-term financing for the acquisition of the minority stakes in Cimic.
 - In May 2022, Cimic signed an AUD 1,200 million syndicated revolving credit line. The credit facility has a two-year maturity and replaces the AUD 1,300 million syndicated financing maturing in September 2022.
 - Cimic refinanced a portion of its senior syndicated bank loan facility through an international banking syndicate on December 14th, 2022. The AUD 950 million portion with an initial maturity in September 2023 was refinanced ahead of schedule. The facility now matures in two tranches: AUD 475 million maturing on December 9th, 2025 and AUD 475 million maturing on December 9th, 2027.

- The rating agency Standard and Poor's (S&P) awarded in March 2021 the long-term BBB and A-3 short-term corporate credit rating ("investment grade"), with stable outlook, to ACS, Actividades de Construcción y Servicios, S.A. Likewise, HOCHTIEF and CIMIC have obtained the same credit rating.

d) Other risks

- On February 24th, 2022, the invasion of Ukraine by the Russian army began. Additionally, several countries have imposed sanctions and carried out actions on the Russian economy with the aim of isolating and weakening it. As a result of all of the above, although at the date of this report the impact on the ACS Group's activity has not been significant, inflationary tensions, problems in the supply chains and, in general, significantly affecting the global economy, increasing economic uncertainty and the volatility of asset values are occurring. The ACS Group is monitoring the impact that the conflict could have on the operating and financial performance in the activity of the different Divisions comprising the Group. In this regard, although the current situation caused by the conflict generates uncertainty about the evolution and development of the markets and the construction industry, the Group is highly diversified by activities and location in developed regions with stable political frameworks.
- The Integrated Annual Report, which includes Non-Financial Information, Corporate Governance Reports, and ACS Group Consolidated Annual Accounts (www.grupoacs.com), discusses more in detail the risks and the tools for its control. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details its own risks and its control mechanisms.
- For the next six months, from the closing date of the accounts referred to in this document, ACS Group, based on information currently available, will continue to reinforce and adapt its risk control policies and implement specific measures to address the current macroeconomic situation affected by serious geopolitical tensions, generalized price inflation and the impact on the materials supply chain. Nevertheless, the Group maintains a favourable outlook for business performance supported by a solid and diversified project backlog. Furthermore, the Group will continue to strengthen its leadership in the strategic regions in which it operates; North America, Australia and Europe, and to expand its investment in infrastructure concession assets in order to balance the risk profile of the businesses.

8 Sustainability

- One of the pillars of the ACS Group's corporate strategy is its unavoidable commitment to carrying out its activity in a sustainable and responsible manner, articulated through the principles defined in the ACS Group's Sustainability Policy.
- The ACS Group's Sustainability Policy, updated and approved by the Board of Directors at its meeting held on December 17th, 2020 and updated on July 28th, 2022, establishes the Group's basic and specific principles of action in this regard, as well as in the Group's relationship with its stakeholders:
 - Respect for ethics, integrity and professionalism in the Group's relationship with its Stakeholders.
 - Respect for the economic, social and environmental surroundings.
 - Promotion of innovation and research in its application to the development of infrastructures.
 - Creation of employment and welfare, as an economic engine for society.
 - Development of an adequate and rigorous management of non-financial risks that may affect the Group, maximizing the positive and minimizing the negative impacts of its activities.

- In this line, The ACS Group approved on December 17th, 2021 the new Group's Sustainability Master Plan 2025, which establishes the strategic priorities and the twelve commitments in environmental, social and governance matters that the Group has set itself. The aforementioned strategic priorities were defined for all companies integrating the ACS Group with a clear objective: to promote the global sustainability of infrastructures as a leading company in the sector. These priorities are:
 1. Promoting the global transition to sustainable infrastructure
 - Anticipate climate neutrality to 2045
 - Integrate circularity into our activities
 - Become a reference in sustainable infrastructures
 - Guarantee the protection of the environment in the development of our activity
 2. Being a key player in economic development integrating specialized and diverse talent
 - Prioritize the occupational health and safety of our employees and contractors
 - Become a Group of reference in the development of specialized and diverse talent
 - To be an engine of economic and social development at the service of the local community
 3. Being a reference in good business practices with governance committed to sustainability
 - Strengthen sustainability in the governance model
 - Being identified with an ethical and responsible culture in our daily operations
 - Adapt the Group's financing to new sustainable financing models
 - Ensure the responsible management of the supply chain in line with the Group's commitments and performance standards
 - Advance the quality and reliability of sustainability information
- Within these three priorities, 26 strategic lines and 38 objectives are established for the year 2025 with the aim of continuing to create shared value and maintaining the ACS Group's position as a global leader in the infrastructure sector. Details of this plan are available on the Group's website: (<https://www.grupoacs.com/sustainability/sustainability-strategy/>).
- Likewise, considering the requirements of stakeholders in relation to sustainability and the material issues identified, the ACS Group has established 17 of these objectives as priorities for 2025, the monitoring of which can be consulted in the ACS Group's Integrated Report (https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/2021/INFORME%20INTEGRADO%202021_ENG.pdf), as well as the most relevant aspects of the ACS Group in relation to sustainability. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the most relevant aspects on this matter of this company and its subsidiaries.

9 Information on Related Parties

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report regularly submitted to the CNMV.
- All these commercial relationships with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group's Companies and have not materially affected the financial position nor results of operations during this period.

10 Events Occurring After Closing

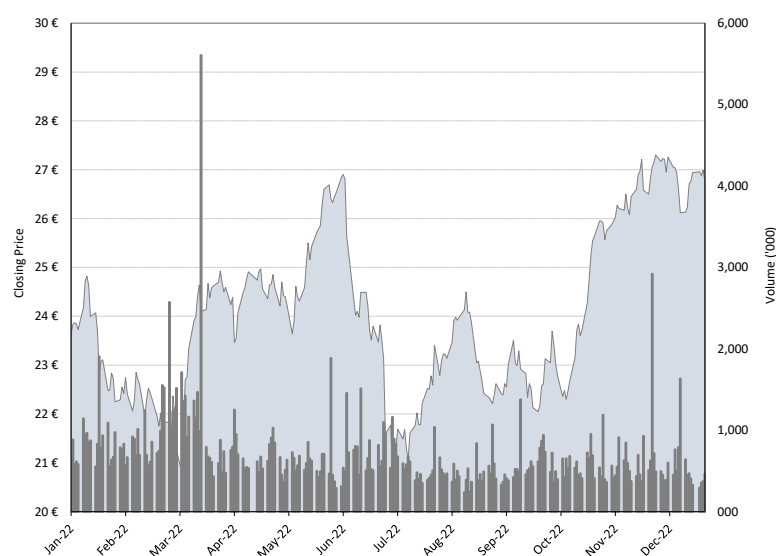
- In compliance with the resolutions relating to shareholder remuneration approved at the General Shareholder's meeting held on May 6th 2022, the script dividend was paid in the amount of € 0.48 per share in February 2023. 43.29% of ACS capital opted for remuneration in cash.
- On January 17th 2023, Iridium, the ACS Group's concessions company, through its North American subsidiary ACS Infrastructure Development, Inc., once it obtained the relevant administrative permits in December 2022, executed the purchase of a 56.76% stake to reach a total stake of 78.38% of the North American company Blueridge Transportation Group (BTG), which is the concessionaire of a 17 km segment of the SH-288 highway in Houston, Texas, which includes two toll lanes in each direction in the median. The acquisition price amounted to € 1,063.62 million.
- On February 20th, 2023, ACS agreed to extend the forward contract affecting a total of 11,968,007 treasury shares, to be settled exclusively in cash for differences, to be settled between March 7, 2024 and August 2, 2024 at a rate of 115,075 shares per session.

11 Annexes

11.1 Capital Markets

a) Share data

ACS Shares Data (YTD)	2021	2022
Closing price	23.57 €	26.77 €
Performance 12 months	-13.19%	13.58%
Period High	29.48 €	26.94 €
High date	15-Jan	8-Jun
Period Low	20.55 €	19.85 €
Low date	19-Jul	7-Mar
Average in the period	24.40 €	23.49 €
Total volume ('000)	175,768	161,516
Daily average volume ('000)	687	728
Total traded effective (€ mn)	4,288	3,794
Daily average effective (€ mn)	16.75	17.09
Number of shares (mn)	310.66	284.16
Market cap (€ mn)	7,322	7,607



b) Treasury Stock Operations

	2021		2022	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period	25,604,641	636,011	28,876,676	691,916
Purchases	20,169,758	472,252	29,708,164	709,781
Amortization and sale	(16,897,723)	(416,347)	(32,680,186)	(779,527)
At end of period	28,876,676	691,916	25,904,654	622,170

11.2 Exchange Rate Effect

Average Exchange Rate				
(€ vs. currency)	Dec-21	Dec-22	dif.	%
US Dollar	1.1816	1.0500	(0.1316)	-11.1%
Australian Dollar	1.5783	1.5154	(0.0629)	-4.0%

Closing Exchange Rate				
(€ vs. currency)	Dec-21	Dec-22	dif.	%
US Dollar	1.1326	1.0666	(0.0660)	-5.8%
Australian Dollar	1.5615	1.5693	0.0078	+0.5%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog	2,058	(97)	(163)	1,798
Sales	2,190	291	62	2,544
Ebitda	60	26	12	97
Ebit	40	17	11	67
Net Profit	30	5	(3)	32

Construction				
Euro Million	USD	AUD	Others	Total
Backlog	2,058	(97)	(149)	1,812
Sales	2,190	291	45	2,526
Ebitda	63	26	4	92
Ebit	45	17	3	65
Net Profit	41	5	(4)	41

Services				
Euro Million	USD	AUD	Others	Total
Backlog	0	0	(14)	(14)
Sales	0	0	1	1
Ebitda	0	0	0	0
Ebit	0	0	(0)	(0)
Net Profit	0	0	(0)	(0)

11.3 Main Awards

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Construction of an EV Battery Plant for Honda and LG Energy Solution in Fayette County, Ohio (United States)	Building	Turner	4T	North America	n.a.
Construction of a sustainable recycled battery facility for Ascend Elements in Hopkinsville, Kentucky (United States)	Building	Turner	4T	North America	n.a.
Construction of a 16.2-mile light rail transit line that extends from Bethesda to New Carrollton, in Maryland (United States)	Civil Works	Dragados USA	2T	North America	1,302.6
New contract to provide mining, rehabilitation and port management services in Central Kalimantan (Indonesia)	Mining Services	Cimic	2T	Asia Pacific	850.0
Provision of mining services for eight years for the Olive Downs Project in Queensland (Australia)	Mining Services	Cimic	1T	Asia Pacific	750.0
Widening and improvement of the IH35 freeway in Travis County, Texas (United States)	Civil Works	Pulice	3T	North America	662.5
Construction of 3.5 km of subway tunnels between the future stations of The Bays and Hunter Street for the Eastern Tunnelling Package project in Sydney (Australia)	Civil Works	Cimic	4T	Asia Pacific	652.0
Contract to deliver the surface civil and alignment works for the Sydney Metro – Western Sydney Airport rail link between Orchard Hills and the new Western Sydney Airport Station (Australia)	Civil Works	Cimic	1T	Asia Pacific	395.0
Contract for widening the riverbed of the Svrakta River to prevent flooding in Brno (Czech Republic)	Civil Works	Hochtief Europe	1T	Europe	377.6
Engineering, procurement and construction (EPC) contract to deliver services for Artemis Gold at the Blackwater Gold project in British Columbia (Canada)	Services	Cimic	3T	North America	357.8
Mining, maintenance and asset management services for the Iron Bridge Project in Western Australia (Australia)	Mining Services	Cimic	3T	Asia Pacific	350.0
Extension of Thiess' mining services contract for another five years at Peak Downs Mine in Queensland (Australia)	Civil Works	Cimic	2T	Asia Pacific	350.0
Development of the tunneling works for the Western Harbour Tunnel - Southern Tunneling Works of the Rozelle Interchange contract in Sydney (Australia)	Civil Works	Cimic	1T	Asia Pacific	350.0
Installation of a combination of flood walls and deployable flip-up barriers to protect the neighborhood and reduce flooding risk from Brooklyn bridge to Montgomery Street in NYC (United States)	Hydraulic	Picone	4T	North America	337.8
Design and build of 18.2 km on the S19 highway between Dukla and Barwinek (Poland)	Civil Works	Polaqua	4T	Europe	326.9
5-year extension of the mining operation and maintenance services contract for the Caval Ridge mine in Queensland (Australia)	Mining Services	Cimic	4T	Asia Pacific	300.0
Design, engineering, procurement and construction contracts in the renewables and utilities sectors in Queensland and South Australia (Australia)	Engineering	Cimic	1T	Asia Pacific	296.0
Contract for the Orinda Water Treatment Plant Disinfection and Chemical Systems Safety Improvements Project in Orinda, California (United States)	Civil Works & Building	Flatiron	1T	North America	267.0
Extension of the access roads and remodeling of the Joaquín Sorolla station building in Valencia, Spain	Civil Works	Dragados- Tecsa	4T	Europe	266.0
Construction of a 12.2 mile tolled facility in Hidalgo County, Texas (United States)	Civil Works	Pulice	1T	North America	251.1

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Widening to eight lanes of a section of I-95 and replacement of bridges, overpasses and interchanges in Robeson County, North Carolina (United States)	Civil Works	Flatiron	4T	North America	247.0
Development of the western section of the M12 Motorway in New South Wales (Australia)	Civil Works	Cimic	2T	Asia Pacific	245.0
Construction of more than six miles of the new CPP ("Central Polk Parkway") between SR570 and US17 in Florida, USA	Civil Works	Prince	4T	North America	240.8
Construction of the Health Education Building at the Lexington campus of the University of Kentucky (United States)	Building	Turner	2T	North America	225.0
Expansion of line 11 of Metro de Madrid by adding 5 stations along 7 km between Plaza Elíptica and Conde de Casal, Madrid (Spain)	Building	Dragados	2T	Europe	212.8
Construction of a 660MW power generation plant at the Hunter Power Project in Kurri Kurri, New South Wales (Australia)	Engineering	Cimic	1T	Asia Pacific	185.0
Multi-year contract by Transport for New South Wales to operate buses in South and South-West of Sydney (Australia)	Services	Cimic	4T	Asia Pacific	159.6
Contract to deliver main infrastructure bulk earthworks for the Western Range iron-ore mine in the Pilbara region of Western Australia	Civil Works	Cimic	4T	Asia Pacific	157.6
Civil Works: shafts, galleries and tunnels of two sections of line 7 Metro de Santiago, with approx. 3,796 m and 3,761 m each Tunnel (Chile)	Civil Works	Dragados	1T	Latam	152.9
Extension of Thiess' mining services over more than three years at two mines in South Kalimantan (Indonesia)	Mining Services	Cimic	4T	Asia Pacific	151.3
Three-year contract renewal to provide mining services at Harum Energy's Mahakam Sumber Jaya (MSJ) Mine in East Kalimantan (Indonesia)	Mining Services	Cimic	1T	Asia Pacific	150.0
Change Orders in the Hampton Roads Bridge-tunnel in Virginia (United States)	Civil Works	Dragados USA	4T	North America	139.3
Construction of the combined sewer overflow (CSO) tank facilities for Gowanus Canal in New York, United States	Hydraulic	Picone	4T	North America	138.0
Development and construction of the next phase of the Auguste - Port Wakefield Highway duplication to the township of Lochiel, South Australia	PPP	Cimic	1T	Asia Pacific	132.0
Construction and installation of dust mitigation fencing for BHP's wind fence project in the Pilbara region of Western Australia (Australia)	Civil Works	Cimic	2T	Asia Pacific	130.0
Design and construction of 18.1 km of the S19 highway between Radzyn and Podlaski (Poland)	Civil Works	Polaqua	3T	Europe	129.0
Construction of a multi-lane freeway around the northern part of Winston-Salem for the North Carolina Department of Transportation (United States)	Civil Works	Cimic	4T	North America	126.0
Intake works, construction of wells and conduction of the hydraulic circuit in the Chira and Soria dams, in Gran Canaria (Spain)	Hydraulic	Dragados S.A.	3T	Europe	122.4
Cleaning service for trains and Renfe Group facilities in the North and East Zone (Spain)	Facility management	Clece	3T	Europe	112.0
Two-year contract extension for providing general maintenance services at onshore and offshore facilities in the Gippsland region of Victoria (Australia)	Services	Cimic	1T	Asia Pacific	110.0

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Extension of a long-term contract with Bayan Resources to continue providing mining services at the Melak mining complex, in East Kalimantan (Indonesia)	Mining Services	Cimic	4T	Asia Pacific	109.2
Construction of the new building for the graduate and executive education for the Ernest Scheller Jr. College of Business, the H. Milton Stewart School of Industrial and Systems Engineering, and other programming in Atlanta, Georgia (United States)	Building	Turner	4T	North America	109.0
Contracts for the construction of the Boardwalk Underneath Island Eastern Corridor along the Victoria Harbour and for the Electrical Works Package for the Third Runway Concore and Apron at the Hong Kong International Airport (Hong Kong)	Civil Works	Cimic	1T	Asia Pacific	104.0
Construction of a data center campus for a multinational technology corporation in Jakarta, Indonesia	Building	Cimic	1T	Asia Pacific	103.0
Contract to deliver the structural, mechanical, piping, electrical and instrumentation package for the port debottlenecking project at Nelson Point, Port Hedland in the Pilbara region of Western Australia	Civil Works	Cimic	1T	Asia Pacific	100.0
Extension of the Home Help Service for the Retiro, Usera, Puente de Vallecas, Moratalaz, Villaverde's district of the Community of Madrid (Spain)	Services to citizens	Clece	4T	Europe	79.8
Construction of 16 buildings including repair shops and garages for the Metro line 7 of Santiago (Chile)	Civil Works	Dragados	3T	Latam	75.8
Replacing the reinforced concrete deck and superstructure for NJ Turnpike bridges in Union County, New Jersey (United States)	Civil Works	Schiavone	4T	North America	73.6
Improvement works at the WWTP (Waste Water Treatment Plant) in Madrid (Spain)	Hydraulic	Dragados- Drace Geocisa	4T	Europe	65.3
Construction of an apartment-hotel building with 707 accommodations in Alcobendas, Madrid (Spain)	Building	Dragados	2T	Europe	60.4
Remodeling of the accesses and refurbishment of the historical canopy of the Atocha station in Madrid (Spain)	Civil Works	Dragados	2T	Europe	56.5
Construction of the extension and remodeling of the railway yard and platforms and the passenger building at Chamartín Station (Madrid)	Civil Works	Vías	1T	Europe	51.7
Renovation of the cleaning and disinfection service for two healthcare centers in Zaragoza (Spain)	Family Management	Clece	4T	Europe	49.6
Design and construction of 8.6 km of the S19 highway between Solec and Odcinek (Poland)	Civil Works	Polaqua	3T	Europe	49.4
Construction of a new bridge crossing over the existing BNSF railway tracks, replacing the current "at grade crossing" for Los Angeles County Metropolitan Transportation Authority (United States)	Civil Works	Flatiron	2T	North America	49.0
Construction of the crossfield Taxiways, connecting taxiways and the de-icing pads for Dallas Love Field Airport in Texas (United States)	Civil Works	Flatiron	2T	North America	49.0
Newly constructed building for office use and parking located on Bilbao Street (Barcelona)	Building	Dragados	1T	Europe	47.1
Renovation of 25 km of track and catenary on the line between Silla and Cullera (Valencia)	Civil Works	Dragados - Tecsa	1T	Europe	46.5
Upgrade of four signalized intersections of the Moccasin Wallow Road in Manatee County (Florida)	Civil Works	Prince	3T	North America	46.1
Extension of the Home Help Service for the Málaga Council (Spain)	Services for citizens	Clece	3T	Europe	45.4

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Extension of the cleaning services for different bases of the Ministry of Defense (Spain)	Facility management	Clece	3T	Europe	44.7
Renovation of the home help service in the areas of Nervion, San Pablo, Sur Bellavista and La Palmera in Seville (Spain)	Services to citizens	Clece	4T	Europe	43.6
Construction services for the wellness center component of NexusPark for the Columbus Regional Health and the City of Columbus in Indiana (United States)	Building	Turner	3T	North America	39.0
Installation of 10 elevators and renovation of 8 escalators in Avenida de América station (Madrid)	Civil Works	Dragados - Drace Geocisa	1T	Europe	38.0
Replacement of two standby generators and associated synchronizing switchgear for the New York City Department of Environmental Protection (United States)	Hydraulic	Picone	3T	North America	37.9
New contract for the cleaning service of metro lines 2 and 3 in Barcelona (Spain)	Facility management	Clece	2T	Europe	37.8
Duplication of the existing track and electrification of 6.8 km of the La Cantábrica - Orejo section of the Santander - Bilbao line (F.E.V.E.) in Cantabria (Spain)	Civil Works	Vías	3T	Europe	37.3
New home help service contract in various districts of Malaga (Spain)	Services to citizens	Clece	4T	Europe	36.6
Refurbishment of Hotel Taoro in Santa Cruz de Tenerife (Spain)	Building	Dragados S.A.	4T	Europe	33.2
Contract for the improvement and conditioning of the Madrid-Seville High Speed Line corridor in the section between Yeles and Guadalmez (Spain)	Civil Works	Vías - Tecsa	2T	Europe	32.9
Design and Construction of the Roseville Tunnel Rehabilitation in Byram Township, New Jersey (United States)	Building	Schiavone	4T	North America	31.5
Extension of the cleaning and disinfection service for primary care centers in Catalonia (Spain)	Facility Management	Clece	1T	Europe	30.4
Improvement work on I-95 at Sample Road in Florida (United States)	Civil Works	Prince	4T	North America	29.9
Construction of a section of the road connecting Puerto Naos with Tzacorte, to reestablish the communication that was interrupted by the lava flows from the volcanic eruption at the end of 2021 in La Palma (Canary Islands)	Civil Works	Dragados	2T	Europe	28.9
Extension of the Home Help Service of municipalities with less than 20,000 inhabitants in the province of Almeria (Spain)	Services to citizens	Clece	4T	Europe	28.3
Extension of aircraft cleaning service at domestic airports (Spain)	Facility Management	Clece	4T	Europe	27.8
Assistance service for people with disabilities and/or reduced mobility PRM (Spain)	Services to citizens	Clece	2T	Europe	27.1
DCAMM JP Campus Tower Building Renovation State Labs (United States)	Building	J.F. White	1T	North America	25.3

11.4 Main Figures per Area of Activity

TURNOVER					
Euro Million	2021		2022		Var.
Construction	25,879	94 %	31,433	94 %	+21.5%
Concessions	93	0 %	96	0 %	+3.5%
Services	1,643	6 %	1,819	5 %	+10.7%
Corporation & others ⁽¹⁾	222		267		
TOTAL	27,837		33,615		+20.8%

EBITDA					
Euro Million	2021		2022		Var.
Construction	1,275	82 %	1,389	81 %	+8.9%
Concessions	201	13 %	225	13 %	+12.3%
Services	88	6 %	97	6 %	+10.3%
Corporation & others ⁽¹⁾	35		37		
TOTAL	1,598		1,747		+9.4%

EBIT					
Euro Million	2021		2022		Var.
Construction	822	78 %	844	76 %	+2.8%
Concessions	186	17 %	208	19 %	+11.8%
Services	45	4 %	50	5 %	+11.1%
Corporation & others ⁽¹⁾	31		3		
TOTAL	1,084		1,106		+2.0%

NET PROFIT					
Euro Million	2021*		2022		Var.
Construction	273	58 %	350	61 %	+28.3%
Concessions	167	36 %	194	34 %	+16.1%
Services	29	6 %	27	5 %	-6.4%
Corporation & others ⁽¹⁾	(67)		96		
TOTAL	403		668		+66.0%

AWARDS					
Euro Million	2021		2022		Var.
Construction	34,682		37,312		+7.6%
Services	1,789		1,792		+0.1%
TOTAL	36,471		39,104		+7.2%

BACKLOG					
Euro Million	Dec-21 ⁽²⁾	months	Dec-22	months	Var.
Construction	60,850	26	66,084	23	+8.6%
Services	2,883	21	2,912	19	+1.0%
TOTAL	63,733	26	68,996	23	+8.3%

NET DEBT					
Euro Million	Dec-21 ⁽²⁾		Dec-22		Var.
Construction	736		852		+15.8%
Concessions	64		137		n.a.
Services	(113)		(153)		+34.9%
Corporation & others ⁽¹⁾	1,322		(612)		n.a.
TOTAL	2,009		224		-88.8%

*Pro forma total Group profit: does not include Industrial Services' contribution, reclassified as discontinued operation in 2021.

(1) Includes Real State and energy activities

(2) Excludes Ventia

11.5 Income Statement

						Income Statement
Euro Million	2021	% s/sales	2022	% s/sales	Var.	
Net Sales	27,837	100%	33,615	100 %	+20.8%	
Operating expenses	(26,512)		(32,249)		+21.6%	
Operating equity method results	273		381		+39.7%	
EBITDA	1,598	5.7%	1,747	5.2 %	+9.4%	
Fixed assets depreciation	(479)		(561)		+17.0%	
Current assets provisions	(34)		(81)		n.a.	
EBIT	1,084	3.9%	1,106	3.3 %	+2.0%	
Impairment & gains on fixed assets	(26)		328		n.a.	
Other operating results	(40)		(360)		n.a.	
Operating Profit	1,018		1,073		+5.4%	
Financial income	103		178		+73.9%	
Financial expenses	361		484		+33.8%	
Ordinary Financial Result	(259)		(305)		+17.9%	
Foreign exchange Results	17		10		-45.2%	
Impairment non current assets results	2		219		n.a.	
Results on non current assets disposals	14		7		-48.5%	
Net Financial Result	(225)		(69)		-69.4%	
Non-operating equity method results	1		5		n.a.	
PBT of continued operations	793		1,009		+27.2%	
Corporate income tax	(123)		(201)		+63.9%	
Results on discontinued operations	(4)		65		n.a.	
Minority interest	(263)		(205)		-22.3%	
Reported Net Profit	403		668		+66.0%	

Data presented according to ACS Group management criteria.

NOTE: The 2021 Income Statement for the comparable period (2021) excludes the contribution of Industrial Services in the period until its sale at year-end as well as the capital gain generated and other extraordinary items that had an impact on that period.

11.6 Income Statement per area of activity

Income Statement per area of activity	Construction	Concessions	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
Net Sales	31,433	96	1,819	267	33,615
Other revenues	140	0	30	(0)	170
Joint Ventures Net Results	169	199	0	13	381
Total Income	31,742	296	1,849	280	34,166
Operating expenses	(24,774)	(38)	(180)	(178)	(25,169)
Personnel expenses	(5,579)	(33)	(1,573)	(65)	(7,250)
Operating Cash Flow (EBITDA)	1,389	225	97	37	1,747
Fixed assets depreciation	467	17	46	32	561
Current assets provisions	78	0	1	2	81
Ordinary Operating Profit (EBIT)	844	208	50	3	1,106
Impairment & gains on fixed assets	13	18	0	297	328
Other operating results	(48)	(3)	(1)	(308)	(360)
Operating Profit	810	223	49	(8)	1,073
Financial Expenses	316	15	13	140	484
Financial Income	126	11	3	38	178
Ordinary Financial Result	(190)	(4)	(10)	(102)	(305)
Foreign exchange Results	7	(0)	(0)	3	10
Impairment non current assets results	44	3	0	173	219
Results on non current assets disposals	(4)	0	0	11	7
Net Financial Result	(143)	(1)	(10)	85	(69)
Results on equity method	0	5	0	0	5
Ordinary income of continued operations	666	227	38	77	1,009
Corporate income tax	136	9	10	47	201
Profit after taxes of the continued operations	531	218	28	31	807
Profit after taxes of the discontinued operations	0	0	0	65	65
Consolidated Result	531	218	28	96	873
Minority interest	181	24	1	(0)	205
Net Profit Attributable to the Parent Company	350	194	27	96	668

Data presented according to ACS Group management criteria.

11.7 Consolidated Balance Sheet per areas of activity

Consolidated balance sheet	Construction	Concessions	Services	Corporation & Adjust.	Grupo ACS
Euro Million					
FIXED and NON-CURRENT ASSETS	9,394	2,137	1,156	(266)	12,421
Intangible Fixed Assets	2,970	67	254	49	3,340
Tangible Fixed Assets	1,275	13	211	367	1,867
Equity Method Investments	1,553	3,275	0	0	4,828
Non current financial assets	2,971	(1,274)	616	(879)	1,435
Financial instrument debtors	12	0	0	100	112
Deferred Taxes Assets	612	56	75	96	839
CURRENT ASSETS	16,090	3,481	465	5,123	25,159
Non Current Assets Held for Sale	29	2,924	0	1,732	4,685
Inventories	607	0	1	221	829
Accounts receivables	7,918	79	296	271	8,565
Other current financial assets	872	63	1	244	1,181
Financial instrument debtors	11	0	0	242	253
Other Short Term Assets	219	1	4	3	227
Cash and banks	6,432	414	163	2,411	9,420
TOTAL ASSETS	25,484	5,618	1,621	4,857	37,580
NET WORTH	3,520	2,909	803	(857)	6,376
Equity	2,928	2,402	799	(963)	5,166
Value change adjustments	121	164	(1)	97	381
Minority Interests	471	343	5	10	828
NON-CURRENT LIABILITIES	6,772	503	363	3,846	11,484
Subsidies	0	0	2	0	2
Long Term Provisions	686	169	30	664	1,549
Long Term Financial Liabilities	5,293	310	202	3,073	8,879
Bank loans and debt obligations	5,260	217	202	2,886	8,565
Project Finance	0	32	0	174	205
Other financial liabilities	33	61	0	14	108
LT Operating Lease liabilities	416	12	109	13	551
Financial Instruments Creditors	21	3	0	(0)	24
Long term deferred tax liabilities	181	3	18	93	294
Other Long Term Accrued Liabilities	175	6	2	2	186
CURRENT LIABILITIES	15,192	2,206	454	1,868	19,720
Liabilities from Assets Held for Sale	0	2,112	0	1,368	3,479
Short Term Provisions	907	0	9	11	927
Short Term Financial Liabilities	1,160	30	115	194	1,498
Bank loans and debt obligations	1,154	9	114	168	1,445
Project Finance	0	20	0	13	34
Other financial liabilities	6	0	0	13	19
ST Operating Lease liabilities	137	1	16	1	155
Financial Instruments Creditors	2	0	0	130	132
Trade accounts payables	12,661	49	296	187	13,193
Other Short Term liabilities	326	14	18	(22)	336
TOTAL EQUITY & LIABILITIES	25,484	5,618	1,621	4,857	37,580

11.8 Financial Structure Detailed as of December 31st 2022

Grupo ACS		Main financial facilities as of December 31 2022		
Instruments	Amount (€ mn)	Maturity	Company	
Promissory Note Program ECP / NEU	55	2023	ACS	
Corporate Bond @ 0.785%	28	2023	ACS	
Corporate Bond @ 1.375%	750	2025	ACS	
Corporate Bond @ 4.75%	37	2026	ACS	
Syndicated Loan	950	2026	ACS	
Corporate Bond @ 1.5%	625	2029	CIMIC	
Syndicated Loan	232	2024	Dragados	
Corporate Bond @ 1.875%	585	2026	Dragados	
Syndicated Loan	274	2026	Dragados USA	
Corporate Bond @ 1.75%	500	2025	HOCHTIEF	
Corporate Bond @ 0.76% CHF	50	2025	HOCHTIEF	
Corporate Bond @ 0.5%	500	2027	HOCHTIEF	
Corporate Bond @ 1.70% NOK	95	2029	HOCHTIEF	
Corporate Bond @ 0.625%	500	2029	HOCHTIEF	
Corporate Bond @ 1,25%	250	2031	HOCHTIEF	
Corporate Bond @ 2,3%	50	2034	HOCHTIEF	
Promisory Notes	819	2023-2029	HOCHTIEF	
SUBTOTAL	6,300	56%		
Bilaterals and other bank loans	2,545			
Bank credit lines	1,120			
Other financing sources	392			
TOTAL	10,357			

Grupo ACS	Current		Non current			Total
	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027 and later	
Calendar of maturities of gross debt						
Bank loans	543.08	940.45	613.05	1,305.13	200.08	3,602
Credit lines	762.37	1,106.29	382.02	-0.63	88.35	2,338
Financial lease	5.69	3.81	2.52	1.48	1.61	15
Bonds and notes	107.74	0.00	1,296.56	622.22	2,002.14	4,029
Project Finances	33.67	29.63	30.76	15.99	129.09	239
Other NON-bank financial debts	16.75	13.00	1.74	53.81	21.94	107
Payables to Group and Associated companies	2.49	0.00	0.00	0.00	17.65	20
Interests payable	26.54	0.00	0.00	0.00	0.00	27
Total	1,498	2,093	2,327	1,998	2,461	10,377

11.9 Iridium concessions list

Concession - Description	Stake	Consolidation Method	Country	Activity	Phase	Ud	Expiration Date	Total Investment (mn€)	ACS Group Investment (mn€)
Autovia de La Mancha	19.5%	P.E.	Spain	Highways	Exploitation	52	abr-33	128	5
Reus-Alcover	26.0%	P.E.	Spain	Highways	Exploitation	10	dic-38	69	4
Santiago Brión	18.20%	P.E.	Spain	Highways	Exploitation	16	sep-35	117	4
Autovia de los Pinares	16.47%	P.E.	Spain	Highways	Exploitation	44	abr-41	97	4
Autovia Medinaceli-Calatayud	100.00%	Global	Spain	Highways	Exploitation	93	dic-26	183	24
Autovia del Pirineo (AP21)	26.00%	P.E.	Spain	Highways	Exploitation	45	jul-39	233	21
Autovia de la Sierra de Arana	40.00%	P.E.	Spain	Highways	-	39	n.a.	200	2
EMESA (Madrid Calle 30)	33.00%	P.E.	Spain	Highways	Exploitation	33	2025 - 12/09/2040	185	0
Eje Diagonal	26.00%	P.E.	Spain	Highways	Exploitation	67	ene-42	475	41
A-30 Nouvelle Autoroute 30	12.50%	P.E.	Canada	Highways	Exploitation	74	sep-43	1,341	19
FTG Transportation Group	12.50%	P.E.	Canada	Highways	Exploitation	45	jun-34	540	3
Windsor Essex	8.33%	P.E.	Canada	Highways	Exploitation	11	feb-44	883	2
Signature on the Saint-Lawrence Group General Part	25.00%	P.E.	Canada	Highways	Exploitation	3	nov-49	1,684	15
Highway 427	50.00%	P.E.	Canada	Highways	Exploitation	11	sep-50	246	4
Gordie Howe Bridge	40.00%	P.E.	Canada	Highways	Construction	2.5	30-11-2054	2,659	0
CRG Portlaoise	33.33%	P.E.	Ireland	Highways	Exploitation	41	jun-37	361	23
N25 New Ross Bypass	50.00%	P.E.	Ireland	Highways	Exploitation	14	feb-43	169	9
M11 Gorey – Enniscorthy	50.00%	P.E.	Ireland	Highways	Exploitation	32	ene-44	253	13
A-13, Puerta del Tâmesis	75.00%	P.E.	Ireland	Highways	Exploitation	22	jul-30	271	20
SH288 Toll Lanes-Texas	78.38%	Global (ANCMV)	Portugal	Highways	Exploitation	17	ago-68	975	74*
Portsmouth Bypass	40.00%	P.E.	UK	Highways	Exploitation	35	dic-53	501	18
US 181 Harbor Bridge	50.00%	P.E.	USA	Highways	Construction	9	oct-40	789	0
I595 Express	12.50%	P.E.	USA	Highways	Exploitation	17	feb-44	1,506	24
Total Highways (km)						733		13,865	330
Línea 9 Tramo II	10.00%	N.C.	Spain	Railways	Exploitation	11	oct-42	879	7
Línea 9 Tramo IV	10.00%	N.C.	Spain	Railways	Exploitation	11	sep-40	645	6
Metro de Arganda	8.13%	N.C.	Spain	Railways	Exploitation	18	dic-29	149	3
ELOS - Ligações de Alta Velocidade	15.22%	N.C.	Portugal	Railways	-	167	2,050	1,637	20
Rideau Transit Group (Ligth RT Ottawa)	40.00%	P.E.	Canada	Railways	Exploitation	13	may-48	1,429	21
Crosslinx Transit Solutions	25.00%	P.E.	Canada	Railways	Construction	20	sep-51	3,861	0
Ottawa Phase II variation	33.33%	P.E.	Canada	Railways	Exploitation	n.a.	may-48	340	0
Finch West LRT	33.33%	P.E.	Canada	Railways	Construction	11	sep-53	948	0
Angels flight	86.66%	Global	USA	Railways	Exploitation	n.a.	abr-47	2	2
LAX Automated People Mover	18.00%	P.E.	USA	Railways	Construction	4	may-48	2,288	0
Metro de Lima Línea 2	25.00%	P.E.	Peru	Railways	Construction	35	abr-49	4,177	28
Total km Railways						289		16,354	87
Cárcel de Brians	100.0%	Global	Spain	Jails	Exploitation	95,182	dic-34	108	14
Comisaría Central (Ribera norte)	20.0%	P.E.	Spain	Police Station	Exploitation	60,330	may-24	70	3
Comisaría del Vallés (Terrasa)	20.0%	P.E.	Spain	Police Station	Exploitation	8,937	abr-32	17	1
Comisaría del Vallés (Barberó)	20.0%	P.E.	Spain	Police Station	Exploitation	9,269	abr-32	20	1
Los Libertadores	100.0%	Global	Chile	Border Facility	Exploitation	32,011	nov-30	62	9
Public Facilities (m2)						205,729		276	27
Hospital Majadahonda	11.0%	N.C.	Spain	Hospitals	Exploitation	749	jul-35	257	4
Nuevo Hospital de Toledo, S.A.	6.7%	P.E.	Spain	Hospitals	Exploitation	853	mar-45	285	4
Hospital San Espases	9.9%	N.C.	Spain	Hospitals	Exploitation	987	oct-39	305	3
Hospital de Can Misses (Ibiza)	8.0%	N.C.	Spain	Hospitals	Exploitation	297	oct-42	129	2
Hospitals (number of beds)						2,886		976	14
Intercambiador Plaza de Castilla	4.4%	N.C.	Spain	Transfer Stations	Exploitation	59,650	feb-41	174	1
Intercambiador Príncipe Pio	8.4%	N.C.	Spain	Transfer Stations	Exploitation	28,300	dic-40	66	1
Intercambiador Avda América	12.00%	N.C.	Spain	Transfer Stations	Exploitation	41,000	jun-38	78	2
Total Transfer Stations (m2)						128,950		318	4
Iridium A.parcamientos	100.00%	Global	Spain	Parkings	Exploitation	8,157	2058	39	68
Serrano Park	50.0%	P.E.	Spain	Parkings	Exploitation	3,297	dic-48	130	21
Total Parkings (number of places)						11,454		169	89
TOTAL CONCESSIONS								31,958	550

*The investment does not include €1,064 million for the acquisition of 56% of SH-288 subscribed in January 2023.

12 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, after the sale of the Industrial Services division, are divided as follows:

a) Construction

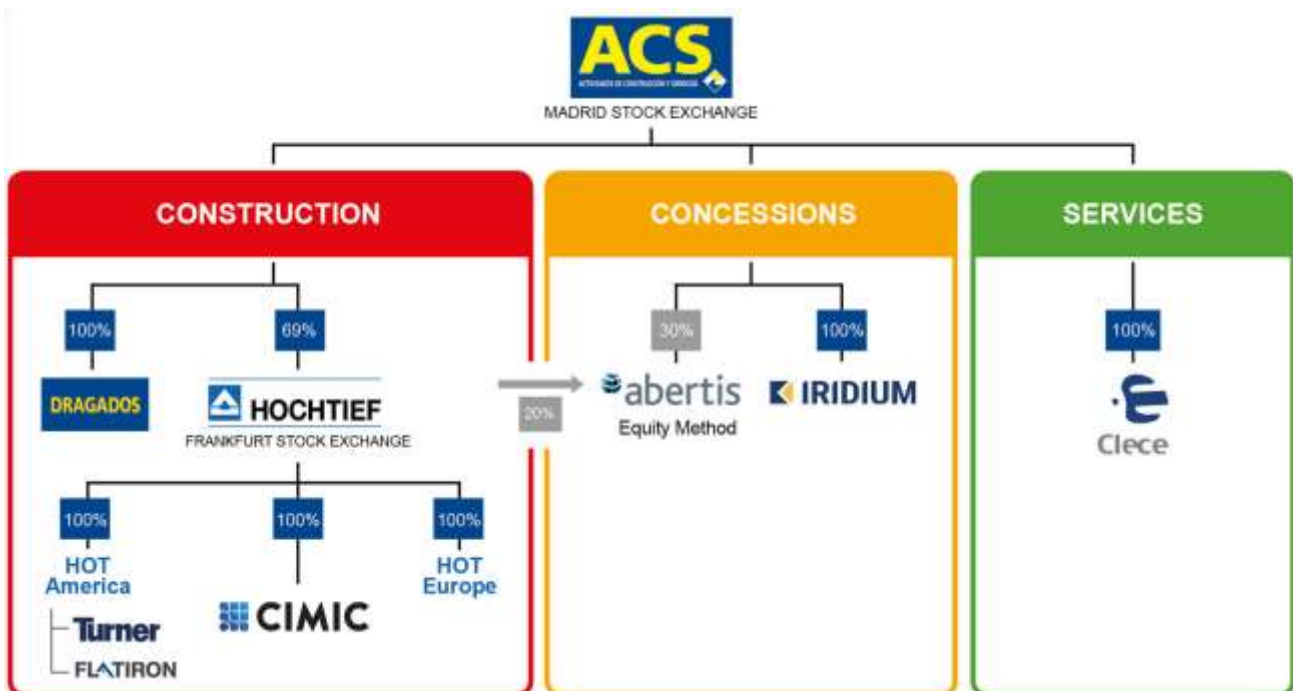
This area includes Construction activities performed by Dragados, Hochtief (including CIMIC) and it is oriented towards the development of different projects such as Civil Works (activities related to the development of infrastructures such as highways, railways, maritime and airport works), Building (residential buildings, social facilities and installations) as well as infrastructure services (rail, transport, communications and technology, energy, resources, water and defense sectors). The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe, mainly operating in developed markets and, in geopolitical, macroeconomic and legally safe markets.

b) Concessions

This area includes the activity of Iridium and the stake in Abertis and is focused on the development and operation of transport concessions. These projects are carried out either through direct construction models for clients, both institutional and private, or through public-private partnership models, in which the ACS Group covers the entire value chain of the concession business, from the conception of the project to its financing, construction, start-up and operation. The geographic regions with the highest exposure to this area are Europe, Latam and North America.

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.



13 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	Dec-22	Dec-21
Market capitalisation	Num of shares at period close x price at period close	7,607	7,322
Earnings per share	Net Profit of the period / Average num of shares of the period	2.50	10.74
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	668	403
Pro forma Net profit	Total Income - Total Expenses of the period - Minority interests result - Discontinued operations result	668	403
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	267.0	37.5
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)	68,996	63,733
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)	1,747	1,598
(+) Operating Profit	Operating income - Operating expenses	692	745
(-) 1.D&A	Operating provisions and fix asset depreciation	(642)	(514)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(32)	(66)
(+) 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.	381	273
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.1x	1.3x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	224	2,009
(1) Gross Financial Debt	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/t non bank debt + Debt with group companies	10,377	10,526
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	(10,601)	(12,534)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,747	1,598
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(1,547)	3,785
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	1,743	556
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,699	1,073
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	44	(517)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(1,775)	4,844
(-) 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	(2,366)	(519)
(+) 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	592	5,363
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,516)	(1,615)
Ordinary Financial Result	Financial Income - Financial expenses	(305)	(259)
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(69)	(225)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(4,869)	(3,799)

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

*Backlog in 2021 restated for Ventia

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 and measurement of risks
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) Gross Financial Debt	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.

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