



3Q 2022

RESULTS REPORT

November 10th, 2022

TABLE OF CONTENTS

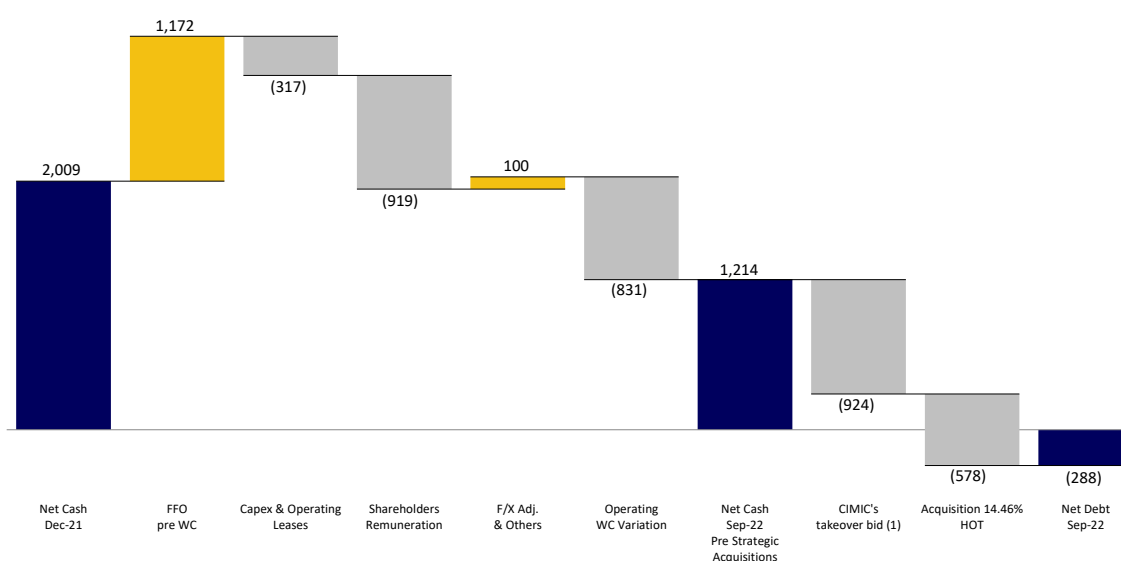
1	<i>Executive Summary</i>	3
2	<i>Income Statement</i>	5
2.1	Sales and Backlog	5
2.2	Operating Results	7
2.3	Financial Results	8
2.4	Net Attributable Profit	8
3	<i>Balance Sheet</i>	9
3.1	Non-Current Assets	9
3.2	Working Capital	10
3.3	Net Worth	10
3.4	Net Debt	11
4	<i>Net Cash Flows</i>	12
4.1	Cash Flow from Operating Activities	12
4.2	Cash Flow from Non-Operating Investments	13
4.3	Capital Flows	13
4.4	Other Cash Flows	13
5	<i>Evolution per Areas of Activity</i>	14
5.1	Construction	14
5.2	Concessions	16
5.3	Services	18
5.4	Corporation	18
6	<i>Disclosures to CNMV</i>	19
7	<i>Annexes</i>	21
7.1	Capital Markets	21
7.2	Exchange Rate Effect	22
7.3	Main Awards	23
7.4	Main Figures per Area of Activity	27
7.5	Income Statement	28
7.6	Consolidated Balance Sheet	29
8	<i>ACS Group organizational structure</i>	30
9	<i>Glossary</i>	31

1 Executive Summary

NET PROFIT	SALES	BACKLOG	EBITDA	NET DEBT
480 €mn	24,526 €mn	70,417 €mn	1,263 €mn	288 €mn
107%	+20.4%	+13.6%	+8.4%	+3,285 €mn

Data presented according to ACS Group management criteria. Annual variations (pro forma Net Profit growth; eliminating the contribution of Industrial Services in the comparable period). Annual variations compared to Sep-21

- Sales for the period continued to show a generalized boost, with a 20.4% increase compared to the first nine months of the previous year. In particular, in the third quarter, sales grew by 29.5% compared to the third quarter of the previous year, mainly driven by the strong performance of the U.S. and Australian markets, combined with the strength of the U.S. dollar. Adjusted by exchange rate, quarterly sales grew by 15.7% against the comparable period.
- Backlog stood at record highs thanks to the significant volume of awards recorded in the period and supported by the appreciation of the U.S. dollar.
- The operating profitability of the activities remained stable with slight changes due to a variation in the business mix, with a greater weight of non-residential building activities in North America (Turner), where margins are lower, in line with the risk profile of the business.
- Abertis registered an average daily traffic growth of 11.9% vs. 2021 (4.1% vs. 2019) and raised its contribution to the Group's Net Profit for the period to € 113 million, € 26 million more than the contribution of the previous year.
- Proceeds from the Sale of Industrial Services division contributed to a net cash balance of € 2,009 million at 2021 closing. In the first nine months of 2022, net cash before strategic transactions reached € 1,214 million, decreasing due to the working capital seasonality of the period. Net debt at September-end stood at € 288 million following the completion of CIMIC's takeover bid and the 14.46% increase in the stake in HOCHTIEF.



Figures in million euros

(1) Net of inflow from the 15% of HOCHTIEF's capital increase contributed by minority shareholders (€ 61mn).

- Among the main events in the period, it is worth highlighting:
 - The takeover bid for 21.4% of CIMIC launched last February at AUD 22 per share. At the beginning of May, 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.
 - 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, he was appointed Chief Executive Officer of the HOCHTIEF Group by its Board of Directors.
 - 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 last February and € 1.53 in July.
 - The acquisition of an additional 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 for a total amount of approximately € 1,140 million, thereby increasing the stake to 78%.
 - Last October, the takeover bid for MACA launched by CIMIC for a total of € 242 million was completed. This acquisition is an important part of Thiess' strategy to diversify its operations across commodities, services and geographies.

2 Income Statement

Euro Million	Abbreviated Income Statement					
	9M21	% /sales	9M22	% /sales	Var.	Var. F/X
Sales	20,365		24,526		+20.4%	+10.6%
EBITDA	1,165	5.7 %	1,263	5.1 %	+8.4%	+2.0%
EBIT	775	3.8 %	839	3.4 %	+8.2%	+1.2%
Ordinary financial result	(178)		(183)			
Foreign exchange & financial instruments result	(46)		80			
Other results ⁽¹⁾	(30)		(20)			
EBT	522	2.6 %	715	2.9 %	+37.1%	+31.4%
Taxes	(89)		(145)			
Discontinued operations	-		65			
Minority interest	(201)		(155)			
Net Profit⁽²⁾	232	1.1 %	480	2.0 %	+106.9%	+103.2%

(1) Includes impairment and gains on fixed assets.

(2) Pro forma data 2021, eliminating the results of discontinued operations from Industrial Services (€ 313 million).

2.1 Sales and Backlog

- Sales in the period amounted to € 24,526 million, 20.4% more than last year (+10.6% adjusted by exchange rate effects). This good performance reinforced the overall recovery trend of the activities after the impact of the pandemic in previous years. Moreover, this growth was boosted by the strength of the USD.
- 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				
	9M21	%	9M22	%	Var.
Europe	3,531	17 %	3,809	15 %	+7.9%
America	12,355	61 %	15,429	63 %	+24.9%
Asia Pacific	4,479	22 %	5,289	22 %	+18.1%
TOTAL	20,365	100 %	24,526	100 %	+20.4%
Direct Production	20,365	88%	24,526	92%	+20.4%
Proportional Production (JV)	2,716	12%	2,035	8%	-25.1%
TOTAL PRODUCTION	23,081	100 %	26,561	100 %	+15.1%

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 sales volume above pre-pandemic levels. Adjusted for the positive impact of exchange rates, sales in the U.S. grew by 12.0% in the first nine months of the year against the comparable period.

Asia Pacific grew by 18.1% in sales driven by the Australian market, 12.5% adjusted by exchange rate. Meanwhile, Europe consolidated its recovery with a solid growth trend (+7.9% compared to September 2021) showing good performance across the main operating markets, especially in Poland.

Sales per Countries					
Euro Million	9M21	%/ sales	9M22	%/ sales	Var.
USA	10,819	53%	13,699	56%	+26.6%
Australia	3,953	19%	4,714	19%	+19.3%
Spain	2,181	11%	2,313	9%	+6.0%
Canada	1,241	6%	1,466	6%	+18.2%
Germany	664	3%	650	3%	-2.1%
Rest of Europe	686	3%	846	3%	+23.4%
RoW	822	4%	837	3%	+1.9%
TOTAL	20,365	100 %	24,526	100 %	+20.4%

- Backlog at September-end 2022 stood at € 70,417 million, up by 13.6% vs. the comparable period (+2.2% adjusted by exchange rate). The good performance of the order intake activity during the period, with awards amounting to € 27,278 million, brought the backlog to record highs.

Backlog per Geographical Areas					
Euro Million	Sep-21	%	Sep-22	%	Var.
Europe	12,014	19%	12,173	17%	+1.3%
America	32,505	52%	38,787	55%	+19.3%
Asia Pacific	17,474	28%	19,456	28%	+11.3%
TOTAL	61,994	100 %	70,417	100 %	+13.6%
Direct Backlog	56,345	91%	63,633	90%	+12.9%
Proportional Backlog (JV)	5,649	9%	6,783	10%	+20.1%

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

Asia Pacific consolidated the Backlog's good performance with an 11.3% growth, 4.2% adjusted by exchange rate, thanks to the dynamism of the Australian market.

On its side, Americas' Backlog maintained its solid position thanks to more than € 15,200 million order intake in the period.

- Spain's Backlog continued its upward trend, with an increase of 7.8% thanks to the boost of civil works.

Backlog per Countries					
Euro Million	Sep-21	%/ Backlog	Sep-22	%/ Backlog	Var.
USA	28,741	46 %	34,662	49%	+20.6%
Australia	16,279	26 %	17,486	25%	+7.4%
Spain	5,177	8 %	5,581	8%	+7.8%
Canada	2,990	5 %	3,059	4%	+2.3%
Germany	3,034	5 %	2,880	4%	-5.1%
Rest of Europe	3,803	6 %	3,713	5%	-2.4%
RoW	1,969	3 %	3,036	4%	+54.2%
TOTAL	61,994	100 %	70,417	100%	+13.6%

2.2 Operating Results

- The operating return of the activities remained stable thanks to the reinforcement of risk control policies and the implementation of specific measures aimed at mitigating the inflationary scenario and materials supply chain disruptions.

Nonetheless, operating margins were affected by a change in the business mix of the construction activities due to the higher growth of Turner's activity where margins are lower, in line with its business risk profile.

In addition, among other variables that had a slight impact on the Group's overall margin; (i) the reclassification of Ventia as a financial investment given that in the previous period it contributed € 17 million to the operating result and (ii) the reduction in the contribution of energy assets with particularly high operating margins, following the sale of a portion of them.

Euro Million	EBITDA by division			EBIT by division		
	9M21	9M22	Var.	9M21	9M22	Var.
Construction	928	1,010	+8.9%	584	636	+9.0%
Concessions	140	165	+17.9%	129	152	+17.9%
Services	65	73	+11.2%	33	39	+16.1%
Corporation & others*	32	15	-53.5%	29	12	-59.4%
TOTAL	1,165	1,263	+8.4%	775	839	+8.2%
Direct	890	974	+9.4%	500	550	+10.0%
Operating Equity Method	275	288	+4.9%	275	288	+4.9%

*Includes Real State and energy activities

The Group's EBITDA reached € 1,263 million, 8.4% more than in the comparable period, boosted by Abertis' contribution which amounted to € 133 million, € 25 million more than in the same period of 2021.

EBIT stood at € 839 million, 8.2% higher than the previous year (+1.2% adjusted by exchange rate) with a 39 bps decrease on its margin on sales.

2.3 Financial Results

Euro Million	Financial Results		
	9M21	9M22	Var.
Financial income	95	152	+60.3%
Financial expenses	(272)	(335)	+22.9%
Ordinary Financial Result	(178)	(183)	+3.0%
Foreign exchange results	8	23	n.a.
Changes in fair value for financial instruments	(105)	62	n.a.
Impairment & gains on financial instruments	50	(5)	n.a.
Net Financial Result	(224)	(103)	-53.9%

- Ordinary financial expenses increased due to recent corporate transactions; on the one hand, the financial cost derived from the cash position after the sale of the Industrial Services division; and on the other hand, the expenses derived from CIMIC's takeover bid. Additionally, interest rate hikes increase both financial expenses and income.
- Net financial result included the value changes of the financial and derivative instruments held by the Group, which impacted negatively in the previous year on derivatives linked to ACS' shares, whereas the impact recorded in the current period from value changes of the financial and derivative instruments was positive. It also included the exchange rate hedging of the takeover bid for CIMIC in the current period.

2.4 Net Attributable Profit

Euro Million	Net Profit Breakdown		
	9M21	9M22	Var.
Construction	209	255	+22.1%
Concessions	107	145	+36.1%
Services	20	22	+5.5%
Net Profit from Operations	336	421	+25.5%
Corporation & others ⁽¹⁾	(104)	59	n.a.
Proforma Net Profit	232	480	+106.9%
Industrial Services (Held for sale)	313	-	n.a.
Reported Net Profit	545	480	-11.9%

(1) Includes Real State and energy activities

- The Group's Net Profit reached € 480 million. All activities had a good operating performance, allowing Net Profit from Operations to grow by 25.5% to € 421 million. Likewise, the reduction of CIMIC's minority interests following its full integration into HOCHTIEF, contributed to this growth.

The Corporation's result in 2022 comprised, among others, the results obtained from the sale of renewable energy assets, mainly 25% of the photovoltaic plants in Spain sold to Galp, as well as the impact after taxes (positive € 25 million) of the change in fair value of financial instruments linked to ACS' shares, which in 2021 had a negative net impact of € 73 million.

- The effective corporate tax rate stood at 34.1%, compared to 36.4% in the previous period.

3 Balance Sheet

Financial Balance Sheet		
Euro Million	Dec-21	Sep-22
Fixed Assets	10,931	12,133
- Tangible	1,506	1,634
- Intangible	676	652
- Non-current financial assets	5,306	6,427
- Assets held for sale	2,595	2,574
- Deferred tax assets	849	847
Goodwill	2,672	2,734
Working Capital	(3,799)	(3,612)
TOTAL NET ASSETS	9,805	11,255
Net Worth	7,028	6,246
Other long-term liabilities	4,785	4,721
- Liabilities held for sale	2,058	1,901
- Other long-term liabilities	2,727	2,820
Long-term finance	8,716	8,052
- Project finance	51	39
- Long-term bonds and obligations	4,096	4,033
- Long-term financial debt	4,569	3,979
Short-term net finance	(10,725)	(7,764)
- Project finance	18	18
- Short-term financial debt	1,790	2,950
- Other current financial assets	(1,280)	(3,278)
- Cash and banks	(11,253)	(7,454)
TOTAL LIABILITIES AND NET WORTH	9,805	11,255

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 € 1,820 million while HOCHTIEF's stake (20% minus one share) amounted to € 1,224 million. Therefore, total balance on ACS Group's balance sheet stood at € 3,044 million.
- Goodwill balance amounted to € 2,734 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 are mainly energy, water and gas facilities projects that the Group retained in the process of selling Industrial Services. Its net book value as of September 30th, 2022 stood at € 673 million following the sale of renewable energy assets both in Spain and LATAM during 2022, € 2,574 million assets minus liabilities linked to these assets which amounted € 1,901 million.

3.2 Working Capital

Euro Million	Working Capital evolution				
	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Inventories	709	742	775	824	860
Accounts Receivables	6,932	6,686	7,477	8,127	8,844
Other Debtors	1,766	2,098	2,040	1,918	1,959
TOTAL WC ASSETS	9,407	9,526	10,292	10,869	11,663
Trade Receivables	(7,805)	(8,237)	(8,677)	(9,527)	(9,992)
Down Payments	(2,484)	(2,869)	(2,743)	(3,049)	(2,976)
Other Creditors	(2,245)	(2,219)	(2,200)	(2,686)	(2,308)
TOTAL WC LIABILITIES	(12,534)	(13,325)	(13,620)	(15,262)	(15,276)
TOTAL WORKING CAPITAL	(3,127)	(3,799)	(3,328)	(4,394)	(3,612)

- During the last twelve months, net working capital increased its credit balance by € 486 million. The increase of accounts receivables and other debtors balance as of September, 2022 was due mainly to the increase in the Group's activity and the exchange rate effect because of the appreciation of the USD.
- The factoring balance as of September 30th, 2022 stood at € 1,070 million, down by € 12 million in the last twelve months, almost steady in an environment of increased activity and appreciation of the USD.

3.3 Net Worth

- ACS Group Net worth accounted for € 6,246 million at period-end decreasing by 11.1% compared to 2021-end.
- The reduction in Shareholders' Equity by nearly € 1,400 million was mainly due to the 16 million treasure stock write-off and the strategic transactions carried out during the period (CIMIC's takeover bid and the 14.46% acquisition of HOCHTIEF). Consequently, minority interests are also reduced following these transactions.
- On the other hand, adjustments from value changes increased due to exchange rate effects (mainly due to the USD appreciation) and the impact of financial instruments coverage.

Euro Million	Net Worth				
	Dec-21	%	Sep-22	%	Var.
Shareholders' Equity	6,505	93%	5,113	82%	-21.4%
Adjustment s from Value Changes	(171)	-2%	700	11%	n.a.
Minority Interests	694	9%	433	7%	-37.6%
Net Worth	7,028	100%	6,246	100%	-11.1%

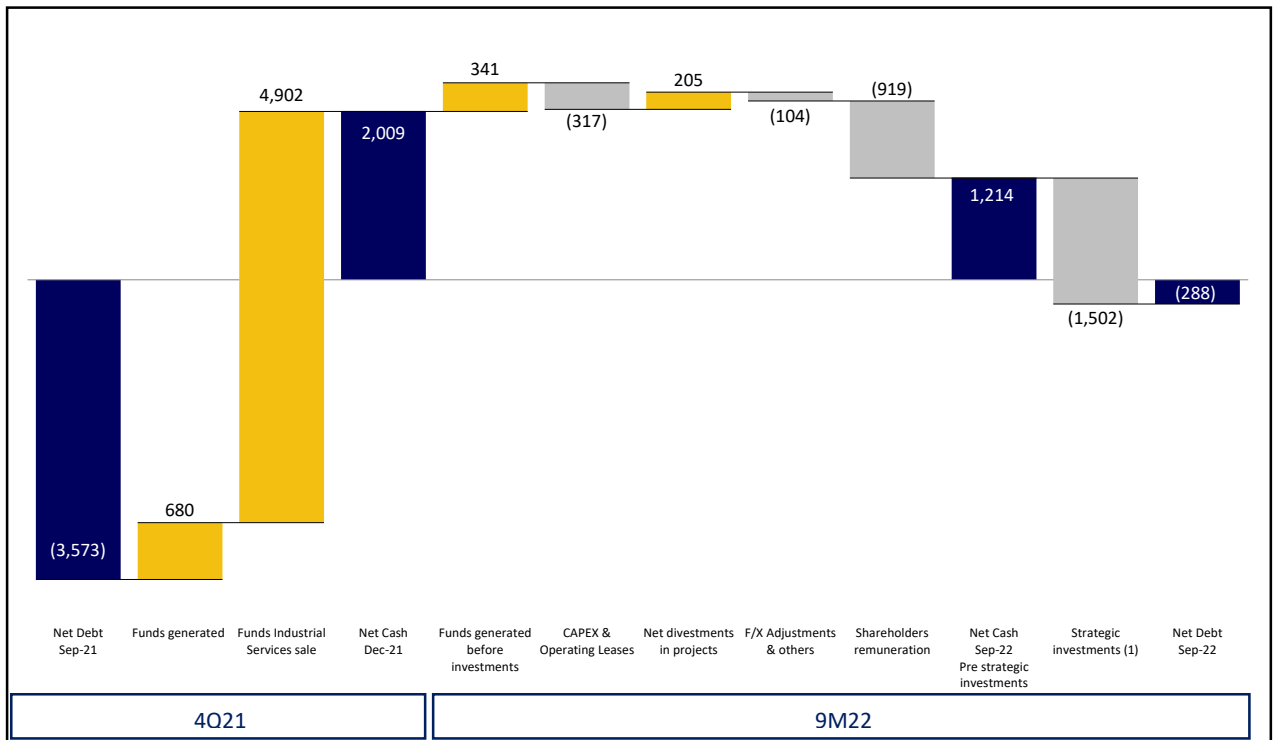
3.4 Net Debt

- The Group held a Net Debt balance of € 288 million at September-end 2022.

					NET DEBT (€ mn)
September 30, 2022	Construction	Concessions	Services	Corporation & others*	Grupo ACS
LT loans from credit entities	(1,912)	(29)	(197)	(1,744)	(3,883)
ST loans from credit entities	(2,252)	(15)	(102)	(96)	(2,466)
Debt with Credit Entities	(4,164)	(44)	(300)	(1,840)	(6,348)
Bonds	(2,750)	-	-	(1,748)	(4,498)
Non Recourse Financing	-	(58)	-	-	(58)
Other financial liabilities	(22)	(60)	(1)	(12)	(96)
Total External Gross Debt	(6,937)	(162)	(301)	(3,600)	(11,000)
Net debt with Group's companies & Affiliates	(18)	(3)	-	0	(21)
Total Gross Financial Debt	(6,955)	(165)	(301)	(3,600)	(11,021)
ST & other financial investments	1,413	60	27	1,779	3,279
Cash & Equivalents	5,665	238	107	1,445	7,454
Total cash and equivalents	7,077	299	134	3,223	10,733
(NET FINANCIAL DEBT) / NET CASH POSITION	122	134	(167)	(377)	(288)
(NET FINANCIAL DEBT) / NET CASH POSITION 9M21	31	(2)	(152)	(3,450)	(3,573)

*Includes ACS SCE's debt

- The net debt decreased by € 3,285 million over the last twelve months after the sale of the Industrial Services activity that resulted in proceeds of € 4,902 million as of December 2021. In the period, the net cash position decreased by € 2,297 million due, on the one hand, to the seasonality of the working capital and, on the other hand, to the strategic transactions following the completion of HOCHTIEF'S takeover bid for 21.4% of CIMIC's shares and the acquisition of 14.46% of HOCHTIEF by ACS.



(1) Includes € 924 mn from CIMIC's takeover bid and € 578 mn from the acquisition of 14.46% of HOT
 Figures in million euros

4 Net Cash Flows

Euro Million	Net Cash Flow					
	9M21			9M22		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Operating Cash Flow before Working Capital	1,053	594	459	1,172	726	446
Operating working capital variation	(1,221)	(815)	(406)	(831)	(576)	(255)
Net CAPEX	(82)	(40)	(42)	(168)	(108)	(60)
Operating Lease payments	(156)	(123)	(33)	(149)	(115)	(33)
Net Operating Cash Flow	(406)	(384)	(23)	24	(74)	98
Financial Investments/Disposals	(81)	(89)	8	(1,358)	(1,061)	(298)
Other Financial Sources	(26)	(23)	(3)	(278)	(264)	(14)
Free Cash Flow	(513)	(495)	(18)	(1,612)	(1,398)	(213)
Dividends paid	(369)	(153)	(216)	(350)	(93)	(258)
Intragroup dividends	-	(140)	140	-	(68)	68
Treasury Stock	(302)	-	(302)	(569)	-	(569)
Capital increase	-	-	-	61	406	(345)
Cash Flow Generated / (Consumed) from cont. Op.	(1,184)	(788)	(396)	(2,470)	(1,153)	(1,317)
Cash Outflow from discontinued operations	(373)	-	(373)	-	-	-
Total Cash Flow Generated / (Consumed)	(1,557)	(788)	(769)	(2,470)	(1,153)	(1,317)
Perimeter change (Increase)/decrease	(333)	38	(371)	(188)	(62)	(126)
Exchange rate (Increase)/decrease	137	160	(23)	361	433	(72)
Net Debt Balance Total Variation	(1,753)	(590)	(1,163)	(2,297)	(782)	(1,515)

4.1 Cash Flow from Operating Activities

- Operating cash flows before Working Capital variation reached € 1,172 million, 11.3% higher than the previous year thanks to the good performance of operating activities.
- The operating Working Capital outflow of € 831 million reflected the seasonality of the period.
- On its side, net operating investments and operating lease payments amounted to € 317 million. The increase in Construction's net operating CAPEX against the comparable period 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	(153)	24	(129)
Dragados	(34)	13	(21)
HOCHTIEF	(119)	11	(108)
Concessions	(1)	-	(1)
Services	(18)	2	(16)
Corporation & others	(24)	2	(22)
TOTAL NET (INVESTMENTS) / DIVEST.	(196)	28	(168)

4.2 Cash Flow from Non-Operating Investments

- Net financial and project investments amounted to € 1,358 million broken down as follows:
 - o Investments reached € 1,870 million, of which € 985 million corresponded to the purchase of shares in CIMIC's takeover bid and € 578 million to the increase in the stake in HOCHTIEF. The remaining investments corresponded mainly to energy concession assets.
 - o Divestments worth € 511 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	(1,131)	70	(1,061)
Dragados	-	-	-
HOCHTIEF	(1,131)	70	(1,061)
Concessions	(3)	88	85
Services	(28)	-	(28)
Corporation & others	(707)	353	(354)
TOTAL NET (INVESTMENTS) / DIVEST.	(1,870)	511	(1,358)

4.3 Capital Flows

- Dividends paid in cash by the ACS Group amounted to € 350 million and included € 256 million of ACS's ordinary and complementary dividends paid in cash. The remainder mainly corresponded to the payment of the ordinary dividend to HOCHTIEF's minority shareholders.
- Likewise, during the year the Group purchased € 569 million of treasury stock, allocated essentially 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.

5 Evolution per Areas of Activity

5.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contribution Ex ABE)			PPA Adjustments		Total		
	9M21	9M22	Var.	9M21	9M22	Var.	9M21	9M22	9M21	9M22	Var.
Sales	3,333	3,817	+14.5%	15,589	19,124	+22.7%	-	-	18,922	22,940	+21.2%
EBITDA	187	201	+7.2%	741	810	+9.3%	(1)	(1)	928	1,010	+8.9%
Margin	5.6%	5.3%		4.8%	4.2%				4.9%	4.4%	
EBIT	121	138	+13.8%	494	529	+7.2%	(31)	(31)	584	636	+9.0%
Margin	3.6%	3.6%		3.2%	2.8%				3.1%	2.8%	
Net Financial Results	(29)	(24)		(54)	(68)		-	-	(82)	(92)	
Other Results & Sale of Fixed Assets	16	(40)		(35)	(12)		0	(0)	(19)	(52)	
EBT	108	75	-31.0%	405	449	+10.8%	(31)	(31)	482	493	+2.1%
Taxes	(20)	15		(88)	(131)		10	10	(98)	(106)	
Minorities	(2)	0		(186)	(141)		12	9	(176)	(132)	
Net Profit	87	90	+3.6%	131	177	+35.1%	(10)	(13)	209	255	+22.1%
Margin	2.6%	2.4%		0.8%	0.9%				1.1%	1.1%	

- Sales in Construction reached € 22,940 million, representing an increase of 21.2% thanks to the recovery of activity at both Dragados and HOCHTIEF, supported by the strength of the USD (+10.8 % adjusted by exchange rate effects).
- Dragados showed a boost in its activity growing its sales by 14.5%, supported by the positive impact of the exchange rate. Net profit amounted to € 90 million, 3.6% higher than the previous year. The operating margin remained stable at the EBIT level.
- HOCHTIEF's sales grew by 22.7%, consolidating the recovery trend of the activities with production levels above those recorded prior to the pandemic. The operating risk control measures implemented led to stable margins, reducing the impact of the generalized inflationary scenario and global tensions in the supply chain. The variation in margins with respect to the comparable period was mainly due to variations in the business mix.
- In CIMIC, adjusted by Ventia's reclassification, which no longer contributes to EBITDA (€ 17 million in 2021), the net operating margins remained practically unchanged.

HOCHTIEF's contribution to the Group's Net Profit (ex Abertis) raised to € 177 million, improving its profitability thanks to the good operating performance and the reduction of minority interests in CIMIC.

HOCHTIEF AG										
Euro Million	America		Asia Pacific		Europe		Corporation		Total	
	9M22	Var.	9M22	Var.	9M22	Var.	9M22	Var.	9M22	Var.
Sales	12,790	+26.8%	5,292	+18.6%	927	-1.4%	115	+19.5%	19,124	+22.7%
EBITDA	341	+9.4%	469	+10.1%	77	+1.0%	(24)	-19.7%	863	+10.1%
Margin	2.7%		8.9%		8.3%				4.5%	
EBIT	277	+11.2%	321	+11.0%	33	+3.1%	(48)	+45.3%	583	+8.5%
Margin	2.2%		6.1%		3.5%				3.0%	
Net Profit	180	+14.7%	140	+27.6%	21	+17.0%	14	+47.8%	355	+20.7%
Margin	1.4%		2.7%		2.3%				1.9%	

Euro Million	Sales per Geographical Areas			Backlog per Geographical Areas		
	9M22	%	Var.	Sep-22	%	Var.
Europe	2,360	10%	+6.2%	9,531	14%	+1.4%
America	15,280	67%	+25.0%	38,787	57%	+19.3%
Asia Pacific	5,300	23%	+18.5%	19,456	29%	+11.3%
TOTAL	22,940	100 %	+21.2%	67,775	100 %	+14.1%

- 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 € 37,722 million, 18.9% higher than in the comparable period.
- Asia Pacific continued to grow thanks to the dynamism of the Australian market. Likewise, backlog increased to € 19,456 million, growing by more than 11%.
- The European markets showed a favorable evolution; sales amounted to € 2,360 million, growing by 6.2%, mainly supported by the Spanish and UK markets. Backlog also maintained its growth path, particularly in Spain, which grew by 13.7%.

Millones de euros	Backlog per Areas				
	Sep-21	%	Sep-22	%	Var.
Hochtief	46,860	79 %	52,791	78%	+12.7%
America	24,908	37 %	28,825	43%	+15.7%
Asia Pacific	17,438	26 %	19,647	29%	+12.7%
Europe	4,514	7 %	4,319	6%	-4.3%
Dragados	12,520	21 %	14,984	22%	+19.7%
TOTAL	59,379	100 %	67,775	100 %	+14.1%

- Backlog at period-end reached € 67,775 million, 14.1% higher than in the comparable period and equivalent to 2 years of production. Adjusted by the exchange rate, Construction's Backlog grew by 2.2%.

5.2 Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	9M21	9M22	Var.	9M21	9M22	Var.	9M21	9M22	Var.
Sales	73	68	-6.6%	-	-	n.a.	73	68	-6.6%
EBITDA	32	32	+0.6%	108	133	+23.0%	140	165	+17.9%
EBIT	21	19	-8.5%	108	133	+23.0%	129	152	+17.9%
Net Financial Results	(2)	0		-	-		(2)	0	
Equity Method	2	2		-	-		2	2	
Other Results & Fixed Assets	(2)	16		-	-		(2)	16	
EBT	20	37	+90.6%	108	133	+23.0%	127	170	+33.4%
Taxes	(0)	(5)		-	-		(0)	(5)	
Minorities	(0)	(0)		(21)	(20)		(21)	(20)	
Net Profit	20	33	+65.7%	87	113	+29.5%	107	145	+36.1%

Iridium

- Iridium, the Group's concession development company, currently has a portfolio of 48 assets with an equity invested by ACS totaling € 567 million, broken down as follows:

Iridium's concessional assets				
	Kms	Number of Assets	In Exploitation	Equity invested ACS
Highways	733	23	20	344
Spain	399	9	8	106
Canada	147	6	5	46
USA	78	4	3	127
Ireland	87	3	3	45
United Kingdom	22	1	1	20
Other Concessions*		25	20	224
TOTAL	733	48	40	567

*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 will increase from the already owned 21.65% to 78%. Once the relevant administrative permits are approved in the coming months, both transactions are expected to be closed for an amount of approximately € 1,140 million.

Key Figures SH-288

Valuation Date	Dec-22
100% Equity Stake	1,995
100% EV (Enterprise Value)	2,543
EBITDA x - Avg '22-'27	28.0x
x Initial Equity contribution	5.4x
IRR (Internal Rate of Return)	8.30%

- During the first months of the year, 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 € 113 million, of which € 79.6 million corresponded to ACS direct stake, and the remaining € 33.3 million to the indirect stake through HOCHTIEF, once minority interests were deducted.

Abertis' Key Figures			
Euro Million	9M21	9M22	Var.
Traffic (Million km traveled)	45,569	50,969	+11.9%
Euro Million			
Revenues	3,651	3,800	+4.1%
EBITDA	2,530	2,615	+3.3%
Net Profit pre PPA	516	506	-2.0%
Operating Cash Flow	1,517	1,670	+10.1%
CAPEX	342	498	+45.5%
	Dec-21	Sep-22	Var.
Net Debt*	23,010	23,041	+0.1%
Financial assets derived from concession rights	1,906	1,143	-40.0%

*Net debt does not include € 2,000 million of hybrid financial instruments classified as Net Worth

- The lifting of the sanitary restrictions that affected many regions in 2021 contributed to the recovery of average daily traffic (+4.1% vs. 2019 and +11.9% yearly). A proof the recovery that started in the last half of 2021 showing positive traffic trends above pre-pandemic levels in most of the countries in which it operates and above 2021 levels in all of them.

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	-	33	
Km in operation	1,769	561	236	640	2,479	997	12	90	175	152	-	7,111	
Traffic	9M22	12,455	2,622	4,206	4,820	15,838	3,916	114	1,661	4,194	1,143	-	50,969
	Var. (%)	+15.6%	+15.4%	+13.8%	+19.4%	+5.6%	+9.6%	+2.0%	-1.2%	+22.0%	+16.0%	-	+11.9%
Revenues	9M22	1,432	386	332	397	416	420	80	131	121	-	85	3,800
	Var. (%)	+14.7%	-48.5%	+6.1%	+10.3%	+32.1%	+31.3%	+23.1%	+13.9%	+47.6%	+0.0%	+3.7%	+4.1%
EBITDA	9M22	1,022	306	179	324	245	350	43	98	23	21	4	2,615
	Var. (%)	+18.8%	-49.7%	+6.3%	+13.0%	+31.4%	+32.9%	+30.8%	+13.0%	+55.6%	+35.0%	-38.3%	+3.3%
CAPEX	9M22	99	6	71	9	284	15	-	-	-	-	14	498
	Var. (%)	+13.3%	-8.5%	+157.3%	+6.8%	+47.8%	+22.8%	-	-	-	-	+73.3%	+45.5%

*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 € 3,800 million (+4.1%) and EBITDA to € 2,615 million (+3.3%), largely offsetting the perimeter exit of Acesa, Invicat and Sol. Financial costs were impacted by inflation and rising interest

rates, while inflationary tariff increases, which will be implemented in the next fiscal year 2023, were not yet reflected in revenues.

- The contribution to ACS's Net Profit as of September 2022 reached € 113 million, € 26 million more than the comparable period (€ 87 million).

5.3 Services

					Services
Euro Million	9M21	%/ Sales	9M22	%/ Sales	Var.
Sales	1,219		1,358		+11.4%
EBITDA	65	5.4%	73	5.3%	+11.2%
EBIT	33	2.7%	39	2.9%	+16.1%
EBT	27		31		+12.3%
Net Profit	20	1.7%	22	1.6%	+5.5%

- Services consolidated its recovery with sales growth in the period of 11.4% compared to the previous year, to € 1,358 million. Operating margins remained stable year on year, already normalized following the impact of the pandemic.
- Net profit amounted to € 22 million, 5.5% higher than last year.
- Services' Backlog stood at € 2,642 million, equivalent to 18 months of production, growing by 1.1% against the comparable period. Also, it is worth highlighting the weight that the Services area is gaining in the UK, with backlog amounting to € 230 million at Q3 closing, thanks to the integration of new subsidiaries.

Euro Million	Sales per Countries			Backlog per Countries		
	9M21	9M22	Var.	Sep-21	Sep-22	Var.
Spain	1,214	89%	+8.8%	2,344	89%	+0.5%
United Kingdom	127	9%	+45.6%	230	9%	+8.7%
Portugal	17	1%	+9.4%	68	3%	-4.8%
TOTAL	1,358	100%	+11.4%	2,642	100%	+1.1%

5.4 Corporation

				Corporation & others
Euro Million	Real State	Energy	Corporation/ Adjustments	
	9M22	9M22	9M22	
Sales	10	173	(23)	
EBITDA	7	57	(48)	
EBT	7	58	(43)	
Net Profit	5	36	18	

- The Energy item included the contribution of the energy assets that were outside the scope of the Industrial Services division's sale, including 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.

- The Corporation registered the positive impact of financial derivatives and the value reassessment of the Industrial Services earn-out sold to Vinci, which was partially offset by the provision of the held-for-sale portfolio.

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, approved an interim dividend of 0.05 euros per share in cash, which was paid on August 4th.

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 ACS Group's stake in this concession company will increase from 21.65% to 78.38% after both acquisitions. The total acquisition price amounts to € 1,141 million. The execution of the sale and purchase is subject to the fulfillment of the customary conditions.

- 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 21st, 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.

e) Others

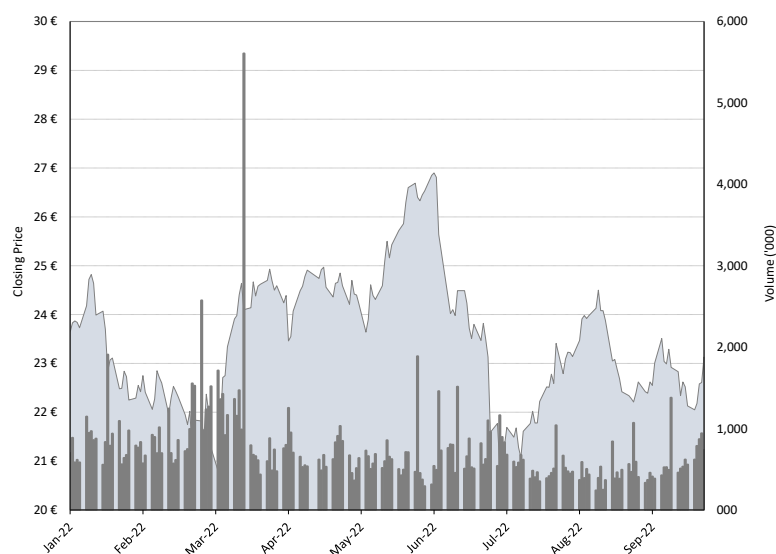
- On January 24th 2022, pursuant to what was agreed by the General Shareholders' Meeting held on May 7th, 2021, the Board of Directors of ACS Actividades de Construcción y Servicios S.A agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's 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.

7 Annexes

7.1 Capital Markets

a) Share data

ACS Shares Data (YTD)	9M21	9M22
Closing price	23.45 €	23.13 €
Performance 12 months	21.09%	-1.36%
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	25.20 €	23.40 €
Total volume ('000)	126,380	145,283
Daily average volume ('000)	658	753
Total traded effective (€ mn)	3,185	3,400
Daily average effective (€ mn)	16.59	17.62
Number of shares (mn)	310.66	288.66
Market cap (€ mn)	7,285	6,677



b) Treasury Stock Operations

	9M21		9M22	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period	25,604,641	636,009	28,876,676	691,913
Purchases	12,535,537	301,460	24,256,265	570,708
Amortization and sale	(10,897,723)	(270,644)	(28,180,186)	(673,138)
At end of period	27,242,455	666,825	24,952,755	589,482

7.2 Exchange Rate Effect

Average Exchange Rate				
(€ vs. currency)	Sep-21	Sep-22	dif.	%
US Dollar	1.1939	1.0560	(0.1379)	-11.6%
Australian Dollar	1.5826	1.5022	(0.0803)	-5.1%

Closing Exchange Rate				
(€ vs. currency)	Sep-21	Sep-22	dif.	%
US Dollar	1.1579	0.9748	(0.1831)	-15.8%
Australian Dollar	1.6095	1.5076	(0.1019)	-6.3%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog	5,791	1,244	24	7,058
Sales	1,661	269	65	1,995
Ebitda	45	24	6	74
Ebit	33	16	5	54
Net Profit	3	5	0	9

Construction				
Euro Million	USD	AUD	Others	Total
Backlog	5,791	1,244	29	7,063
Sales	1,661	269	51	1,980
Ebitda	47	24	0	71
Ebit	36	16	(1)	51
Net Profit	6	5	(1)	10

Services				
Euro Million	USD	AUD	Others	Total
Backlog	0	0	(5)	(5)
Sales	0	0	2	2
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	0	0

7.3 Main Awards

Project	Type of Project	Awarded Company	Award date	Region	€ mn
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
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
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
Construction of a 12.2 mile tolled facility in Hidalgo County, Texas (United States)	Civil Works	Pulice	1T	North America	251.1
Development of the western section of the M12 Motorway in New South Wales (Australia)	Civil Works	Cimic	2T	Asia Pacific	245.0
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
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
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
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

Project	Type of Project	Awarded Company	Award date	Region	€ mn
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
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	123.7
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
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 Concure 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
Construction of 16 buildings including repair shops and garages for the Metro line 7 of Santiago (Chile)	Civil Works	Dragados	3T	Latam	75.8
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	57.7
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
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 - Tecsca	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
Adaptation to high speed (250km/h) of existing double track in operation between Alcázar de San Juan and Manzanares, in Iberian gauge, Ciudad Real (Spain)	Civil Works	Dragados - Tecsca	1T	Europe	45.4
Extension of the cleaning services for different bases of the Ministry of Defense (Spain)	Facility management	Clece	3T	Europe	44.7

Project	Type of Project	Awarded Company	Award date	Region	€ mn
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
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
Installation of 10 elevators and renovation of 8 escalators in Avenida de América station (Madrid)	Civil Works	Dragados - Drace Geocisa	1T	Europe	37.4
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
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 - Tecsca	2T	Europe	32.9
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
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
Bridge repairs and road improvements in the Monforte-Ourense section in Galicia (Spain)	Civil Works	Vías	3T	North America	23.1
Construction of a multi-family building with 210 apartments in La Marina, Barcelona (Spain)	Building	Vías	1T	Europe	22.9
Maintenance and upkeep of public road pavements in the districts of Ciudad Lineal, Madrid (Spain)	Civil Works	Dragados	1T	Europe	21.7
Construction of 184 dwellings with commercial premises and parking lot in Valencia (Spain)	Building	Dragados	3T	Europe	22.2
Construction of 155 dwellings in two buildings in Alcalá de Henares, Madrid (Spain)	Building	Dragados	1T	Europe	20.8
Renewal of the home help service in Murcia (Spain)	Services for citizens	Clece	1T	Europe	19.3
Construction of a residence in Avenida de la Palmera, Seville (Spain)	Building	Vías	1T	Europe	19.1
Remodeling of the Madrid-Vicálvaro Railway Freight Terminal, Madrid (Spain)	Civil Works	Tecsca	1T	Europe	18.3
Construction of 88 dwellings in Soto de la Resinera in Málaga (Spain)	Building	Dragados	3T	Europe	18.2
Elevator installation and modernization works at Ventas station on lines 2 and 5 of Metro de Madrid (Spain)	Civil Works	Vías	3T	Europe	17.2
Extension of the Home Help Service for the Málaga Council (Spain)	Services for citizens	Clece	3T	Europe	17.2
Extension of the cleaning and disinfection service for primary care centers in Catalonia (Spain)	Facility Management	Clece	1T	Europe	17.1

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Construction of 122 free dwellings in Velilla de San Antonio in Madrid (Spain)	Building	Dragados	2T	Europe	16.8
Widening of the AS-17 highway (Avilés-Langreo) into a 1.9 km stretch of highway and 2 km of connecting and service roads in Asturias (Spain)	Civil Works	Vías	3T	Europe	16.7
Renewal of the cleaning and disinfection service for the Jaén Hospital Platform (Spain)	Facility management	Clece	2T	Europe	16.0
New 2,485 m long single-track railway access for the Port of Seville for freight traffic, Seville (Spain)	Civil Works	Dragados - Tecsa	1T	Europe	15.5
Home help service contract in Hull City Council (United Kingdom)	Services for citizens	Clece	3T	Europe	15.0
Renewal of the home help service in Marbella (Spain)	Services for Citizens	Clece	3T	Europe	14.3
Extension of cleaning services for Ramón y Cajal, Niño Jesús, La Princesa Hospital, Príncipe de Asturias Hospital, Getafe and El Escorial hospitals in Madrid (Spain)	Facility management	Clece	2T	Europe	13.1
Extension of the cleaning and disinfection service for the Plataforma Logística Sanitaria de Almería (Spain)	Facility Management	Clece	1T	Europe	12.6
Renewal of the Home Help Service of Cantabria (Spain)	Services for citizens	Clece	3T	Europe	9.8
Extension of the Home Help Service for the Málaga Council (Spain)	Services to citizens	Clece	2T	Europe	8.5
Renovation of the security and customer service of the Royal Palace in Madrid (Spain)	Facility Management	Clece	1T	Europe	8.2
Extension of the cleaning and disinfection service for the Hospital Logistics Platform in Cadiz (Spain)	Facility Management	Clece	1T	Europe	8.1
New home help service contract of Greenwich, London (United Kingdom)	Services for citizens	Clece	3T	Europe	8.1

7.4 Main Figures per Area of Activity

TURNOVER					
Euro Million	9M21		9M22		Var.
Construction	18,922	94 %	22,940	94 %	+21.2%
Concessions	73	0 %	68	0 %	-6.6%
Services	1,219	6 %	1,358	6 %	+11.4%
Corporation & others ⁽¹⁾	152		160		
TOTAL	20,365		24,526		+20.4%

EBITDA					
Euro Million	9M21		9M22		Var.
Construction	928	82 %	1,010	81 %	+8.9%
Concessions	140	12 %	165	13 %	+17.9%
Services	65	6 %	73	6 %	+11.2%
Corporation & others ⁽¹⁾	32		15		
TOTAL	1,165		1,263		+8.4%

EBIT					
Euro Million	9M21		9M22		Var.
Construction	584	78 %	636	77 %	+9.0%
Concessions	129	17 %	152	18 %	+17.9%
Services	33	4 %	39	5 %	+16.1%
Corporation & others ⁽¹⁾	29		12		
TOTAL	775		839		+8.2%

NET PROFIT					
Euro Million	9M21*		9M22		Var.
Construction	209	62 %	255	60 %	+22.1%
Concessions	107	32 %	145	34 %	+36.1%
Services	20	6 %	22	5 %	+5.5%
Corporation & others ⁽¹⁾	(104)		59		
TOTAL	232		480		+106.9%

AWARDS					
Euro Million	9M21		9M22		Var.
Construction	26,099		26,217		+0.5%
Services	1,100		1,060		-3.6%
TOTAL	27,159		27,278		+0.4%

BACKLOG					
Euro Million	sep-21 ⁽²⁾	months	Sep-22	months	Var.
Construction	59,379	25	67,775	25	+14.1%
Services	2,614	19	2,642	18	+1.1%
TOTAL	61,994	25	70,417	25	+13.6%

NET DEBT					
Euro Million	sep-21 ⁽²⁾		Sep-22		Var.
Construction	31		122		n.a.
Concessions	(2)		134		n.a.
Services	(152)		(167)		+9.6%
Corporation & others ⁽¹⁾	(3,450)		(377)		-89.1%
TOTAL	(3,573)		(288)		-91.9%

*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

7.5 Income Statement

						Income Statement
Euro Million	9M21	% s/sales	9M22	% s/sales	Var.	
Net Sales	20,365	100%	24,526	100 %	+20.4%	
Operating expenses	(19,475)		(23,552)		+20.9%	
Operating equity method results	275		288		+4.9%	
EBITDA	1,165	5.7%	1,263	5.1 %	+8.4%	
Fixed assets depreciation	(363)		(381)		+4.9%	
Current assets provisions	(26)		(43)		+62.6%	
EBIT	775	3.8%	839	3.4 %	+8.2%	
Impairment & gains on fixed assets	20		43		n.a.	
Other operating results	(51)		(65)		+26.2%	
Operating Profit	744		816		+9.8%	
Financial income	95		152		+60.3%	
Financial expenses	272		335		+22.9%	
Ordinary Financial Result	(178)		(183)		+3.0%	
Foreign exchange Results	8		23		n.a.	
Impairment non current assets results	(105)		62		n.a.	
Results on non current assets disposals	50		(5)		n.a.	
Net Financial Result	(224)		(103)		-53.9%	
Non-operating equity method results	2		2		-8.0%	
PBT of continued operations	522		715		+37.1%	
Corporate income tax	(89)		(145)		+62.8%	
Results on discontinued operations	(0)		65		n.a.	
Minority interest	(201)		(155)		-22.6%	
Pro Forma Net Profit	232	1.1%	480	2.0 %	+106.9%	
Results of the Industrial Services activity	313		-			
Reported Net Profit	545		480		-11.9%	

7.6 Consolidated Balance Sheet

Consolidated Balance Sheet					
Euro Million	dic.-21		sep.-22		Var.
FIXED and NON-CURRENT ASSETS	11,010	31 %	12,294	33 %	+11.7%
Intangible Fixed Assets	3,348		3,386		+1.1%
Tangible Fixed Assets	1,506		1,634		+8.5%
Equity Method Investments	4,524		4,927		+8.9%
Non current financial assets	770		1,387		+80.1%
Long Term Deposits	1		0		-55.3%
Financial instrument debtors	12		113		n.a
Deferred Taxes Assets	849		847		-0.3%
CURRENT ASSETS	24,654	69 %	24,970	67 %	+1.3%
Non Current Assets Held for Sale	2,595		2,574		-0.8%
Inventories	742		860		+15.9%
Accounts receivables	8,380		10,291		+22.8%
Other current financial assets	1,280		3,278		n.a
Financial instrument debtors	201		269		+33.9%
Other Short Term Assets	203		244		+20.2%
Cash and banks	11,253		7,454		-33.8%
TOTAL ASSETS	35,664	100 %	37,264	100 %	+4.5%
NET WORTH	7,028	20 %	6,246	17 %	-11.1%
Equity	6,505		5,113		-21.4%
Value change adjustments	(171)		700		n.a
Minority Interests	694		433		-37.6%
NON-CURRENT LIABILITIES	11,445	32 %	10,872	29 %	-5.0%
Subsidies	2		2		+1.2%
Long Term Provisions	1,835		1,692		-7.8%
Long Term Financial Liabilities	8,717		8,052		-7.6%
Bank loans and debt obligations	8,570		7,916		-7.6%
Project Finance	51		39		-22.7%
Other financial liabilities	96		97		+0.5%
LT Operating Lease liabilities	401		506		+26.0%
Financial Instruments Creditors	33		43		+30.4%
Long term deferred tax liabilities	227		342		+50.4%
Other Long Term Accrued Liabilities	229		235		+2.8%
CURRENT LIABILITIES	17,191	48 %	20,146	54 %	+17.2%
Liabilities from Assets Held for Sale	2,058		1,901		-7.6%
Short Term Provisions	997		1,007		+1.1%
Short Term Financial Liabilities	1,808		2,969		+64.1%
Bank loans and debt obligations	1,751		2,930		+67.3%
Project Finance	18		18		-1.6%
Other financial liabilities	39		20		-48.3%
ST Operating Lease liabilities	151		156		+3.8%
Financial Instruments Creditors	173		207		+20.0%
Trade accounts payables	11,738		13,638		+16.2%
Other Short Term liabilities	267		267		+0.2%
TOTAL EQUITY & LIABILITIES	35,664	100 %	37,264	100 %	+4.5%

8 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

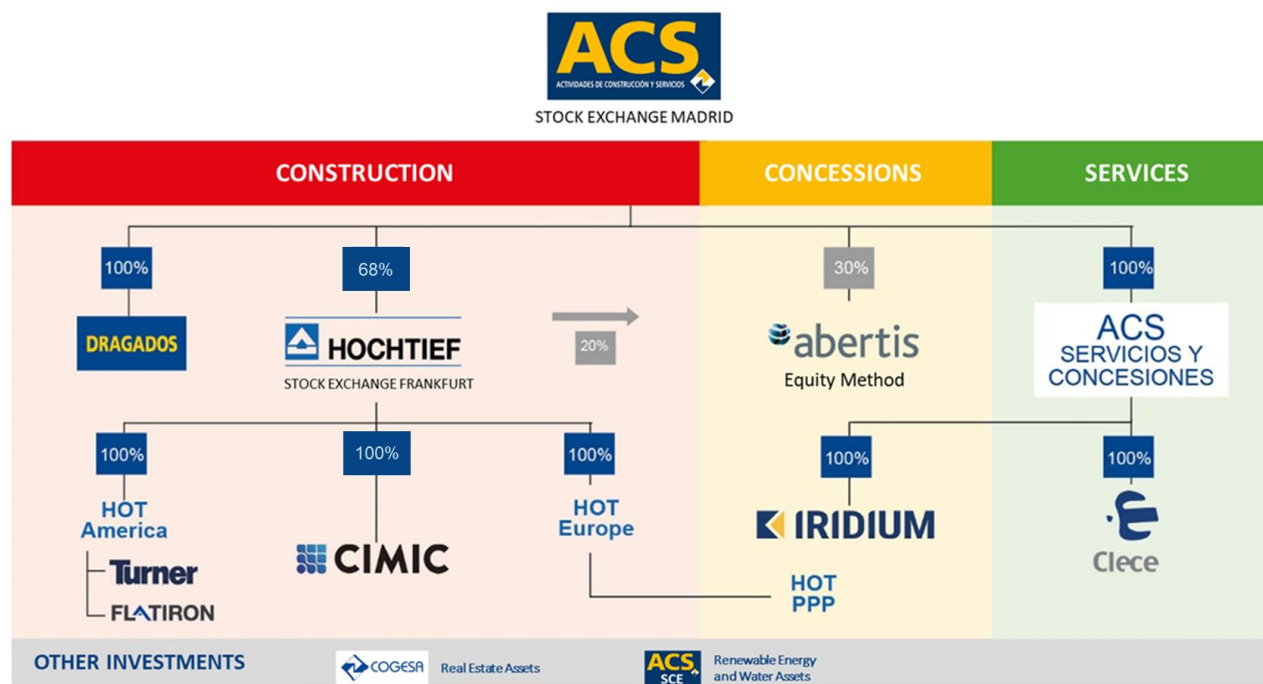
This area includes Construction activities performed by Dragados, Hochtief (including CIMIC) and it is oriented towards the development of different projects such as Civil Works (activities related to the development of infrastructures such as highways, railways, maritime and airport works), Building (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.



9 Glossary

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

CONCEPT	DEFINITION and COHERENCE	sep-22	sep-21
Market capitalisation	Num of shares at period close x price at period close	6,677	7,285
Earnings per share	Net Profit of the period / Average num of shares of the period	1.79	1.91
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	480	545
Pro forma Net profit	Total Income - Total Expenses of the period - Minority interests result - Discontinued operations result	480	232
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	268.9	285.0
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)	70,417	61,994
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)	1,263	1,165
(+) Operating Profit	Operating income - Operating expenses	528	468
(-) 1.D&A	Operating provisions and fix asset depreciation	(424)	(390)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(22)	(32)
(+) 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.	288	275
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	-0.2x	-2.3x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	(288)	(3,573)
(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	11,021	11,227
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	(10,733)	(7,655)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,684	1,553
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(2,470)	(1,557)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	341	(168)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,172	1,053
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(831)	(1,221)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(1,527)	(163)
(-) 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	(2,066)	(413)
(+) 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	539	250
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,285)	(1,226)
Ordinary Financial Result	Financial Income - Financial expenses	(183)	(178)
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(103)	(224)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(3,612)	(3,127)

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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