

## ACS Group obtained a net profit of 668 million euros in 2022, up 66%

- Sales reached € 33,615 million, growing by 20.8% compared to the previous year
- EBITDA stood at € 1,747 million, up 9.4%
- Backlog reached record highs growing by 8.3% to 68,996 million
- Net cash stood at € 224 million, after allocating more than € 1,500 million for strategic investments (CIMIC's takeover bid and HOCHTIEF's 15% acquisition)

Key operating & financial figures			
<i>Euro Million</i>	2021*	2022	Var.
<b>Turnover</b>	27,837	33,615	+20.8%
<b>EBITDA</b>	1,598	1,747	+9.4%
<b>EBIT</b>	1,084	1,106	+2.0%
<b>Net Profit</b>	403	668	+66.0%
<b>Backlog</b>	63,733	68,996	+8.3%
<b>Total Net Cash/ (Debt)</b>	2,009	224	(1,785)

\*Does not include the results of the Industrial Services business sold in December 2021

### 1. Consolidated Results

ACS Group's net attributable profit in 2022 amounted to € 668 million, 66.0% more than the previous year, after deducting in 2021 the contribution of the Industrial Services activity sold to Vinci.

				Net Profit breakdown		
<i>Euro Million</i>	<b>2021</b>	<b>2022</b>	<b>Var.</b>			
Construction	273	350	+28.3%			
Concessions	167	194	+16.1%			
Services	29	27	-6.4%			
<b>Net Profit from Activities</b>	<b>470</b>	<b>572</b>	<b>+21.8%</b>			
<i>Corporation &amp; others</i> <sup>(1)</sup>	(67)	96	<i>n.a.</i>			
<b>Net Profit</b>	<b>403</b>	<b>668</b>	<b>+66.0%</b>			

(1) Includes real estate and energy activities

All activities showed a good operating performance, supported by the increased stake in Hochtief and the recovery of traffic in Abertis. In detail:

- Construction's Net Profit grew by 28.3%, to € 350 million.
- Concessions activity, which included Abertis and Iridium, obtained a Net Profit of € 194 million, up by 16.1%.
- The Services area, developed by Clece, obtained a Net Profit of € 27 million, down by 6.4% due to an increase in taxation. The profit before taxes grew by 5%.

The Corporation's result in 2022 included a positive impact from the change in the fair value of hedging instruments linked to ACS shares amounting € 56 million net of taxes (25%) and provisions made in the period (€ 67 million) as well as the revaluation of the earn-out from the sale of Industrial Services (€ 65 million).

## 2. Operating Results

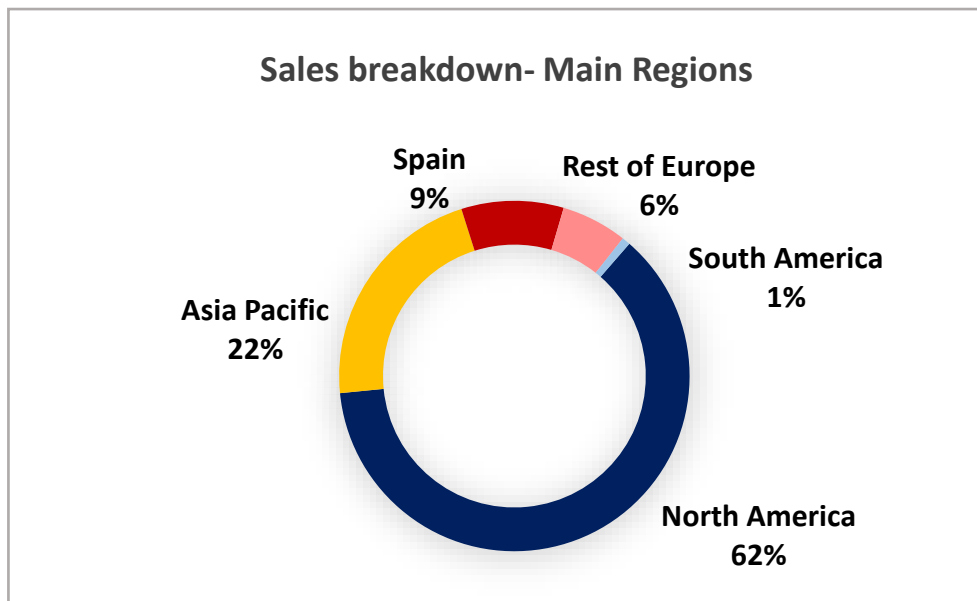
EBITDA reached € 1,747 million, 9.4% higher than the previous year, driven by Abertis' contribution, which amounted to € 167 million (15% higher).

EBIT stood at € 1,106 million, 2.0% higher than the previous year, affected by the lower contribution of energy assets and business mix variations in the Construction activity, with a greater contribution from construction management activities in North America, which has lower margins.

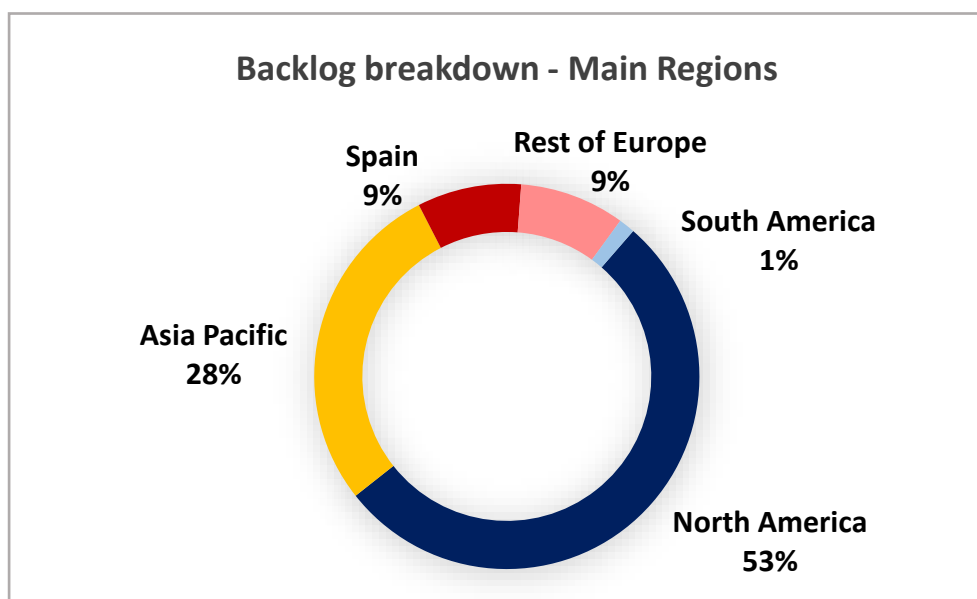
### 3. International Diversification

ACS Group sales in 2022 amounted to € 33,615 million, up 20.8% compared to the previous year, with all activities showing a solid performance; adjusted by exchange rates, sales grew by 11.6%.

The geographical distribution of the Group's sales in 2022 was as follows:



Backlog as of December 2022 stood at € 68,996 million, growing by 8.3% (+5.4% adjusted by exchange rates). The geographical distribution was as follows:

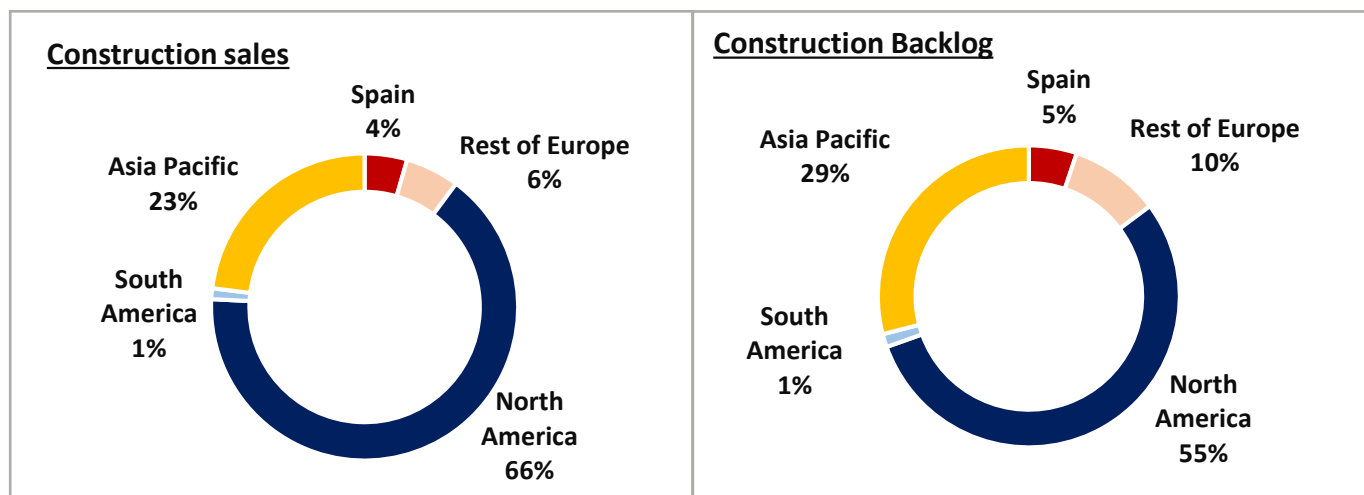


## 4. Results per Areas of Activity

### 4.1. Construction

Sales in Construction amounted to € 31,433 million, an increase of 21.5% compared to the previous year, thanks to the good performance in both Dragados and Hochtief, as well as for the appreciation of the US dollar. Adjusted by exchange rate, sales grew by 11.7%.

Activity in North America, which represented 66% of total Construction sales, showed a solid recovery, with sales reaching € 20,716 million, up 26.4% compared to the previous year (+12.8% adjusted by exchange rate). Meanwhile, sales in Asia Pacific amounted to € 7,294 million, thanks to the dynamism of the Australian market, which grew by 18.5%. Europe also grew by 3.2% supported mainly by the Polish, Czech, Spanish and UK markets.



International sales reached € 30,015 million, representing 95% of the Construction activity's total turnover, with North America and Australia being the most important markets. Sales in Spain represented 4% of the total.

Backlog as of December 2022 amounted to € 66,084 million, 95% international, with an 8.6% growth (5.6% adjusted by exchange rate).

Construction's EBITDA accounted for € 1,389 million, with a 4.4% margin on sales.

The Construction business obtained a Net Profit of € 350 million, 28.3% more than the previous year.

## 4.2. Concessions

Concessions reported a Net Profit of € 194 million compared to € 167 million in the previous year, improving both Abertis' and Iridium's performance.

### Abertis

The traffic growth trend is consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in ADT of 8.2%. This recovery in average daily traffic, as well as the contribution of the new concessions acquired, rose revenues to € 5,102 million (+5.1%) and EBITDA to € 3,536 million (+5.5%), offsetting the perimeter exclusion of Acesa, Invicat and Sol. Abertis' Net Profit before amortization of the PPA ("Price Purchase Allocation") and the financial costs of the hybrid bonds amounted to € 668 million, and the dividends paid reached € 602 million.

In 2022, Abertis' had a € 143 million contribution to ACS's Net Profit, up € 26 million compared to the previous year.

	Abertis' Key Figures		
	2021	2022	Var.
<b>Traffic (Million km traveled)</b>	63,842	<b>68,025</b>	<b>+6.6%</b>
<i>Euro Million</i>			
<b>Revenues</b>	4,854	<b>5,102</b>	<b>+5.1%</b>
<b>EBITDA</b>	3,351	<b>3,536</b>	<b>+5.5%</b>
<b>Operating Cash Flow</b>	1,936	<b>2,070</b>	<b>+6.9%</b>
<b>CAPEX</b>	634	<b>818</b>	<b>+29.1%</b>
<b>Net Debt</b>	23,350	<b>21,809</b>	<b>-6.6%</b>
<b>Contribution to ACS' Net Profit</b>	117	<b>143</b>	<b>+21.9%</b>

### Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 51 million, with a higher contribution from recently initiated concession projects.

Iridium currently has a portfolio of 48 assets, including highway concessions, railways and other social facilities, with an invested capital by ACS higher than € 1,600 million.

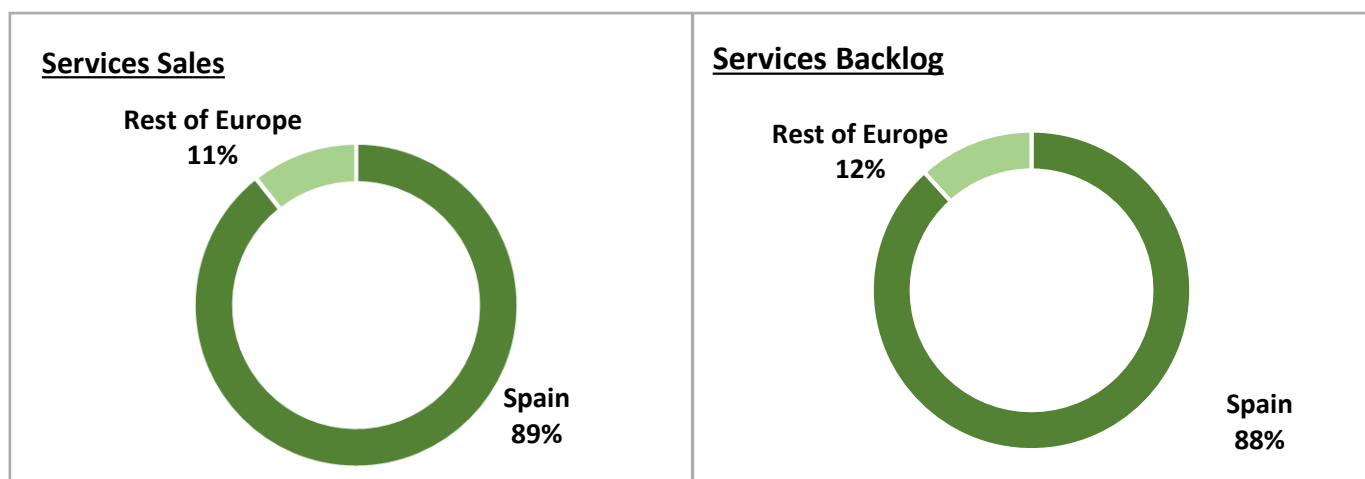
Among these assets is the SH-288 highway, located within Harris County in Houston (Texas), with four new managed toll lanes extending 10.3 miles along its median. This concession was awarded in 2015 for a period of 52 years and it opened to traffic in November 2020, operating successfully since then.

Last January 17, 2023, Iridium closed the acquisition of 56.75% stake of Blueridge Transportation Group, concessionaire company of the SH-288 highway, for € 1,064 million. Iridium currently holds 78% of this company.

Among the main data recorded for SH-288 in 2022, it is worth highlighting revenues amounted to US\$ 74 million, up 57% compared to the previous year, and EBITDA reached US\$ 54 million. Net profit from the concession exceeded US\$ 13 million, 77% higher than in December 2021. In January 2023, an average 16% rate increase was applied, with no significant traffic variations.

### 4.3. Services (CLECE)

Services to citizens division's sales amounted to € 1,819 million, up 10.7% over the same period of the previous year while maintaining operating margins against the comparable period, already normalized following the impact of the pandemic.

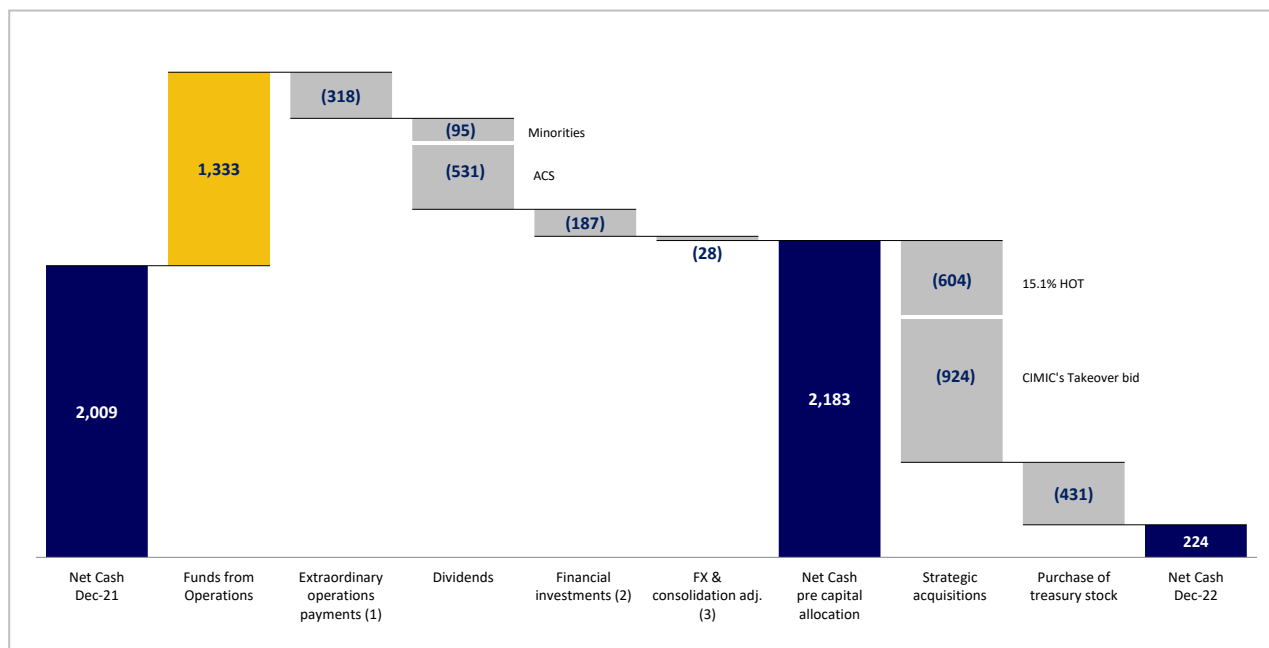


Net profit amounted to € 27 million, 6.4% lower than the previous year due to higher taxation as a result of the non-application of tax deductions. Profit before taxes grew by 5%.

Services' current backlog reached € 2,912 million, equivalent to 19 months of activity, 1.0% more than in the previous period. It is worth highlighting the weight it is gaining in the UK, where the backlog at year-end grew by 34.7% to € 272 million, thanks to the integration of new subsidiaries.

## 5. Financial Situation

The ACS Group held a net cash position of € 224 million at year-end 2022. This solid financial position was supported by the strong operating cash generation, which exceeded € 1,300 million. Net cash decreased by € 1,785 million, mainly after the investment in strategic transactions: the takeover bid for 21.4% of CIMIC by HOCHTIEF and the acquisition of an additional 15.1% in HOCHTIEF by ACS.



(1) It includes payments for Ichtys, Alto Maipó and Seattle

(2) Mainly MACA's takeover bid and acquisitions carried out by Clece in the UK

(3) It includes energy assets' divestments

Figures in million euros

Total remuneration to the Group's shareholders amounted to € 1,057 million, of which € 531 million corresponded to the scrip dividend paid by ACS to its shareholders, € 431 million to the acquisition of treasury stock, and € 95 million in dividends paid to minority shareholders, mainly to HOCHTIEF.

## 6. Investments / divestments

During 2022, the ACS Group has allocated € 1,528 million to strategic investments, corresponding to:

(1) The acquisition of 22% of Cimic through a takeover bid for a total amount of € 985 million, partially financed with a capital increase, of which € 61 million corresponded to Hochtief's minority shareholders, resulting in a Net Value of € 924 million; and

(2) The acquisition of 15.1% stake in Hochtief for € 604 million.

In addition, the Group invested € 208 million in equipment and machinery for the development of the Construction and Services businesses and allocated € 202 million to the payment of operating leases.

Investments/ Divestments detail			
<i>Euro million</i>	Operating	Financial & in Projects	Total
Construction	(187)	(244)	(431)
Concessions	(2)	86	83
Services	(23)	(29)	(52)
Corporation & others*	4	210	214
<b>TOTAL (INVESTMENTS)/ DIVESTMENTS</b>	<b>(208)</b>	<b>23</b>	<b>(185)</b>
<b>OPERATING LEASES</b>	<b>(202)</b>		<b>(202)</b>
<b>TOTAL</b>	<b>(410)</b>	<b>23</b>	<b>(387)</b>

\* Includes real estate and energy activities

The rotation of concession assets and projects has led to a net divestment of € 23 million, broken down as follows:

- An investment of € 244 million in the Construction area, mainly in the in the development of joint ventures in America.
- Iridium net financial divestments reached € 86 million including the sale of 75% of its stake in Windsor Essex in Ontario, Canada.
- Clece invested € 29 million in the acquisition of services for citizens' businesses in the United Kingdom.
- The SCE's energy assets generated € 353 million from the sale of renewable assets, mainly the 25% of the photovoltaic plants in Spain, 75% of which and the associated pipeline were sold to Galp in 2020; additionally, € 143 million euros were invested in energy projects.

**Madrid, February 27, 2023**



### **ANNEX: MAIN PROJECTS AWARDED IN 2022**

NOTE: In blue the awards of the last quarter

#### **CONSTRUCTION**

##### ***North America***

- Construction of an EV Battery Plant for Honda and LG Energy Solution in Fayette County, Ohio
- Construction of a sustainable recycled battery facility for Ascend Elements in Hopkinsville, Kentucky
- Construction of a 16.2-mile light rail transit line that extends from Bethesda to New Carrollton, in Maryland
- Widening and improvement of the IH35 freeway in Travis County, Texas
- Engineering, procurement and construction (EPC) contract to deliver services at the Blackwater Gold project in British Columbia, Canada
- 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 New York
- Orinda Water Treatment Plant Disinfection and Chemical Systems Safety Improvements Project in Orinda, California
- Construction of a 12.2-mile tolled facility in Hidalgo County, Texas
- Widening to eight lanes of a section of I-95 and replacement of bridges, overpasses and interchanges in Robeson County, North Carolina
- Construction of more than six miles of the new CPP ("Central Polk Parkway") between SR570 and US17 in Florida
- Construction of the combined sewer overflow (CSO) tank facilities for Gowanus Canal in New York
- Construction of a multi-lane freeway around the northern part of Winston-Salem in North Carolina
- Replacing the reinforced concrete deck and superstructure for NJ Turnpike bridges in Union County, New Jersey
- Construction of the Health Education Building at the Lexington campus of the University of Kentucky
- 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, California
- Construction of the crossfield Taxiways, connecting taxiways and the de-icing pads for Dallas Love Field Airport in Texas
- Upgrade of four signalized intersections of the Moccasin Wallow Road in Manatee County, Florida
- Construction services for the wellness center component of NexusPark for the Columbus Regional Health and the City of Columbus, Indiana
- Replacement of two standby generators and associated synchronizing switchgear for the New York City Department of Environmental Protection
- Design and Construction of the Roseville Tunnel Rehabilitation in Byram Township, New Jersey
- DCAMM JP Campus Tower Building Renovation State Labs in Boston, Massachusetts

## 2022 Results

- Wachusett Lower Gatehouse Pipe and Boiler Replacement in Maryland

### **Europe**

- Widening the riverbed of the Svrakta River to prevent flooding in Brno, Czech Republic
- Design and build of 18.2 km on the S19 highway between Dukla and Barwinek, Poland
- Extension of the access roads and remodeling of the Joaquín Sorolla station building in Valencia, Spain
- Expansion of line 11 of Metro de Madrid by adding 5 stations along 7 km between Plaza Elíptica and Conde de Casal, Madrid
- Design and construction of 18.1 km of the S19 highway between Radzyn and Podlaski, Poland
- Construction of an apartment-hotel building with 707 accommodations in Alcobendas, Madrid
- Remodeling of the accesses and refurbishment of the historical canopy of the Atocha station in Madrid
- Construction of the extension and remodeling at Chamartín Station, Madrid
- Design and construction of 8.6 km of the S19 highway between Solec and Odcinek, Poland
- Newly constructed building for office use and parking located on Bilbao Street, Barcelona
- Renovation of 25 km of track and catenary on the line between Silla and Cullera, Valencia
- Adaptation to high speed (250km/h) of existing double track in operation between Alcázar de San Juan and Manzanares, in Iberian gauge, Ciudad Real
- 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
- Refurbishment of Hotel Taoro in Santa Cruz de Tenerife
- Contract for the improvement and conditioning of the Madrid-Seville High Speed Line corridor in the section between Yeles and Guadalmez
- 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
- Bridge repairs and road improvements in the Monforte-Ourense section in Galicia
- Adaptation works for the AP-66 in León
- Construction of 184 dwellings with commercial premises and parking lot in Valencia
- Expansion of the existing container terminal at the Port of Barcelona
- Modernization works at Ventas station on lines 2 and 5 of Metro de Madrid
- Construction of 122 free dwellings in Velilla de San Antonio in Madrid
- Widening of the AS-17 highway (Avilés-Langreo) in Asturias
- Adaptation works of 7 tunnels on the AP-9 highway in La Coruña and Pontevedra

### **Asia Pacific**

- 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
- New contract to provide mining, rehabilitation and port management services in Central Kalimantan, Indonesia

## 2022 Results

- Surface civil and alignment works for the Sydney Metro – Western Sydney Airport rail link between Orchard Hills and the new Western Sydney Airport Station
- Mining, maintenance and asset management services for the Iron Bridge Project in Western Australia
- Extension of Thiess' mining services contract for another five years at Peak Downs Mine in Queensland
- Development of the tunneling works for the Western Harbour Tunnel - Southern Tunneling Works of the Rozelle Interchange contract in Sydney
- [5-year extension of the mining operation and maintenance services contract for the Caval Ridge mine in Queensland](#)
- Design, engineering, procurement and construction contracts in the renewables and utilities sectors in Queensland and South Australia
- Development of the western section of the M12 Motorway in New South Wales
- Construction of a 660MW power generation plant at the Hunter Power Project in Kurri Kurri, New South Wales
- [Multi-year contract by Transport for New South Wales to operate buses in South and South-West of Sydney](#)
- [Infrastructure bulk earthworks for the Western Range iron-ore mine in the Pilbara region of Western Australia](#)
- Development and construction of the Auguste - Port Wakefield Highway duplication to the township of Lochiel, South Australia
- Construction and installation of dust mitigation fencing for BHP's wind fence project in the Pilbara region of Western Australia
- Contract for providing general maintenance services at onshore and offshore facilities in the Gippsland region of Victoria
- Construction of the Boardwalk Underneath Island Eastern Corridor along the Victoria Harbour and for the Electrical Works Package for the Third Runway Concre and Apron at the Hong Kong International Airport

### **Latam**

- Civil Works: shafts, galleries, and tunnels of two sections of line 7 Metro de Santiago, Chile
- Construction of 16 buildings including repair shops and garages for the Metro line 7 of Santiago, Chile

### **SERVICES**

- Cleaning service for trains and Renfe Group facilities in the North and East Zone
- [Extension of the Home Help Service for the Retiro, Usera, Puente de Vallecas, Moratalaz, Villaverde's district of the Community of Madrid](#)
- [Renovation of the cleaning and disinfection service for two healthcare centers in Zaragoza](#)
- [Renovation of the home help service in the areas of Nervion, San Pablo, Sur Bellavista and La Palmera in Seville](#)
- New contract for the cleaning service of metro lines 2 and 3 in Barcelona
- [New home help service contract in various districts of Malaga](#)
- Extension of the Home Help Service for the Malaga Council

## 2022 Results

- Extension of the cleaning and disinfection service for primary care centers in Catalonia
- Extension of the Home Help Service of municipalities with less than 20,000 inhabitants in the province of Almeria
- Extension of aircraft cleaning service at national airports
- Assistance service for people with disabilities and/or reduced mobility, Spain
- Renewal of the home help service in Murcia, Spain
- Renewal of the cleaning service for the administrative buildings of the Xunta de Galicia
- Extension of the auxiliary service for Ministry of Defense bases and buildings
- Renewal of the cleaning and disinfection service for the Jaen Hospital Platform, Spain
- Home help service contract in Hull City Council, United Kingdom
- New contract awarded for the social Samur service of the Madrid City Council
- Renovation of the cleaning service at the PSA-Stellantis factory in Vigo
- Renewal of the home help service in Marbella, Spain
- 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
- Extension of the cleaning and disinfection service for the “Plataforma Logistica Sanitaria de Almería”, Spain
- Extension of the surveillance and security service for Renfe in the Valencian Community, Region of Murcia, Andalusia and Extremadura
- Extension of the Home Help Service of Cantabria, Spain
- Extension of the transport service between IBERIA's cargo terminal and the N.A.T. at Madrid Barajas Airport
- Extension of the cleaning service of the Germans Trías and Pujol University Hospital, Barcelona
- Renovation of the security and customer service of the Royal Palace in Madrid, Spain
- Extension of the cleaning and disinfection service for the Hospital Logistics Platform in Cadiz, Spain
- New home help service contract of Greenwich, London, United Kingdom