

## ACS Group obtained a net profit of 480 million euros in the first nine months of 2022

- Sales reached € 24,526 million, growing by 20.4% compared to the previous year
- EBITDA stood at € 1,263 million, up 8.4%
- Backlog reached record highs, growing by 13.6% to € 70,417 million
- Net debt stood at € 288 million, after allocating € 1,502 million for strategic investments (CIMIC's takeover bid and HOCHTIEF's 14.46% acquisition)

Key operating & financial figures				
<i>Euro Million</i>	9M21	9M22	Var.	Var. F/X
Turnover	20,365	24,526	+20.4%	+10.6%
EBITDA	1,165	1,263	+8.4%	+2.0%
EBIT	775	839	+8.2%	+1.2%
Pro forma Net Profit*	232	480	+106.9%	+103.2%
Backlog	61,994	70,417	+13.6%	+2.2%
Total Net Cash/ (Debt)	(3,573)	(288)	+3,285	n.a.

\*Excludes the 2021 results of the Industrial Services business sold in December

### 1. Consolidated Results

ACS Group's net attributable profit in the first nine months of 2022 amounted to € 480 million, doubling the pro-forma results obtained in September 2021, after deducting the contribution of the Industrial Services activity sold to Vinci last December.

## Q3 2022 Results

Net Profit breakdown			
Euro Million	9M21	9M22	Var.
Construction	209	255	+22.1%
Concessions	107	145	+36.1%
Services	20	22	+5.5%
<b>Comparable Net Profit</b>	<b>336</b>	<b>421</b>	<b>+25.5%</b>
<i>Corporation &amp; others</i> <sup>(1)</sup>	(104)	59	<i>n.a.</i>
<b>Pro forma Net Profit</b>	<b>232</b>	<b>480</b>	<b>+106.9%</b>
<i>Industrial Services (Held for sale)</i>	313	-	
<b>Total Net Profit</b>	<b>545</b>	<b>480</b>	<b>-11.9%</b>

(1) Includes real estate and energy activities

All activities showed a good operating performance reaching a net profit of € 421 million, up by 25.5%. In detail:

- Construction's Net Profit grew by 22.1% to € 255 million.
- Concessions activity, which included Abertis (contribution of € 113 million) and Iridium, obtained a Net Profit of € 145 million, up by 36.1%.
- The Services area, developed by Clece, obtained a Net Profit of € 22 million, up by 5.5%.

The Corporation's result in 2022 included, 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 positive impact (€ 25 million) of the change in fair value of financial instruments linked to ACS' shares, which had a negative impact of € 73 million in 2021.

## 2. Operating Results

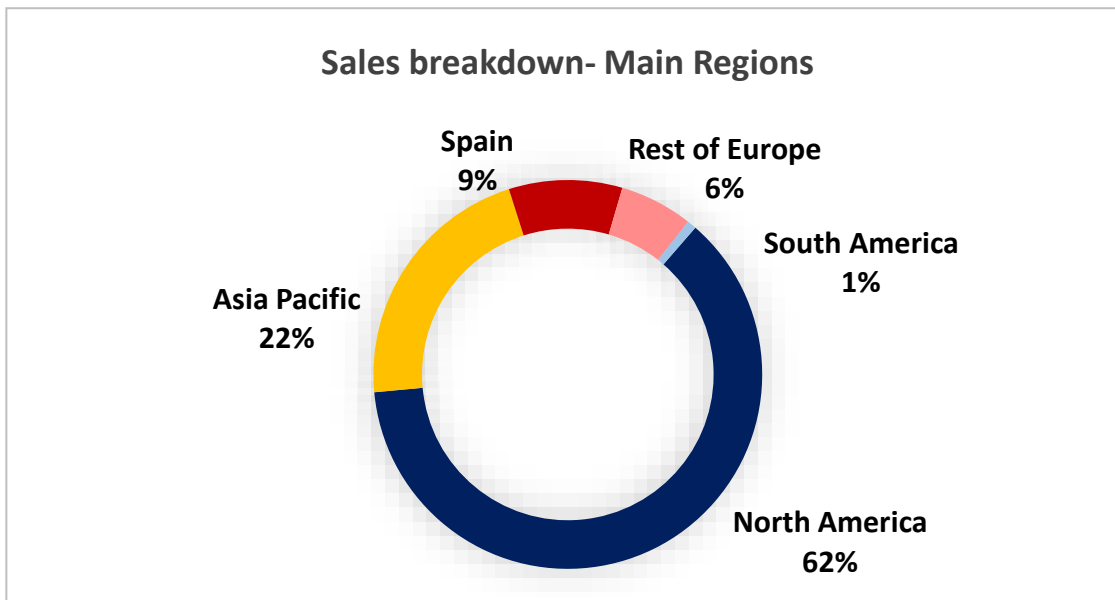
EBITDA reached € 1,263 million, 8.4% higher than the previous year, driven by Abertis' contribution, which amounted to € 133 million euros (23% higher than the previous year).

EBIT stood at € 839 million, 8.2% higher than the previous year, with a 39 bps decrease in the margin on sales due to the greater weight of non-residential building activities in the USA (Turner), which has a lower operating margin due to their low risk profile.

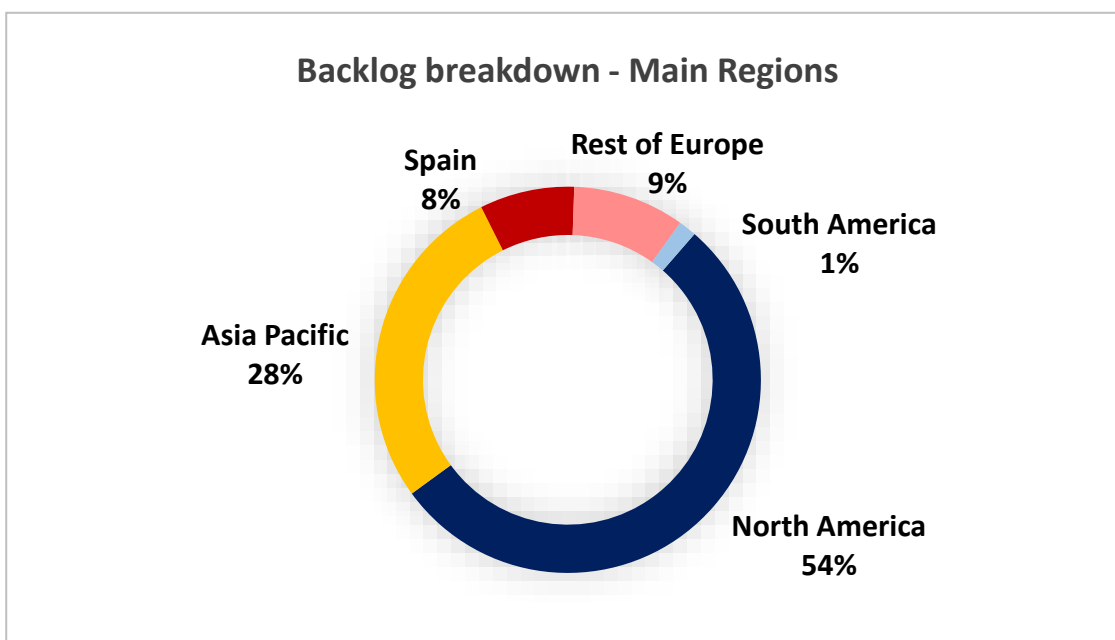
### 3. International Diversification

ACS Group sales in the first nine months of 2022 amounted to € 24,526 million, up 20.4% compared to the previous year, with all activities showing a solid performance; adjusted by exchange rates, sales grew by 10.6%.

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



Backlog as of September 2022 stood at € 70,417 million, growing by 13.6% (+2.2% adjusted by exchange rates). The geographical distribution was as follows:

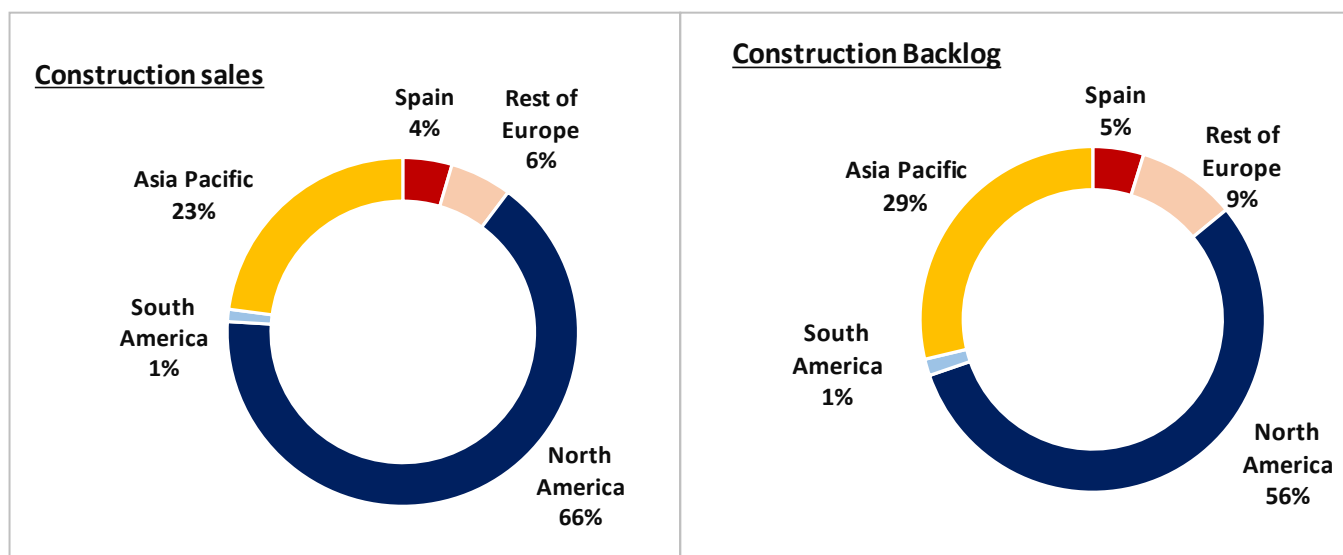


## 4. Results per Areas of Activity

### 4.1. Construction

Sales in Construction amounted to € 22,940 million, an increase of 21.2% compared to the same period of the previous year, thanks to the recovery of activity in both Dragados and Hochtief, as well as for the appreciation of the US dollar. Adjusted by exchange rate, sales grew by 10.8%.

North America's sales, which represented 66% of total Construction sales, reached € 15,135 million showing a solid recovery after the impact of the pandemic in 2021, up 25.8% (11.6% adjusted by exchange rate) and representing 66% of sales. Meanwhile, sales in Asia Pacific amounted to € 5,300 million, thanks to the dynamism of the Australian market, which grew by 18.5%. Europe also grew by 6.2% supported mainly by the Spanish, Polish and UK markets.



International sales reached € 21,895 million, representing 95% of the Construction activity's total turnover, with North America and Australia being the most important markets. Sales in Spain represented 4.6% of the total.

Backlog as of September 2022 amounted to € 67,775 million, 95% international, with a 14.1% growth (2.2% adjusted by exchange rate).

Construction's EBITDA accounted for € 1,010 million, with a 4.4% margin on sales.

The Construction business obtained a Net Profit of € 255 million, 22.1% more than the previous year.

## 4.2. Concessions

Concessions reported a Net Profit of € 145 million compared to € 107 million in the previous year, improving both Abertis' and Iridium's performance.

### Abertis

Abertis confirmed the recovery path after the lifting of sanitary restrictions with an average daily traffic growth of 11.9% compared to 2021, outperforming pre-pandemic levels (+4.1% vs. 2019). This recovery in average daily traffic, as well as the contribution of the new concessions acquired, rose revenues to € 3,800 million and EBITDA to € 2,615 million (+3.3%), offsetting the loss of revenues due to the expiry of concessions in 2021 (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 € 506 million, € 10 million less than the previous year.

In the first nine months of 2022, Abertis' contributed € 113 million to ACS's Net Profit, € 26 million more compared to the previous year.

Abertis' Key Figures			
Euro Million	9M21	9M22	Var.
<b>Sales</b>	3,651	<b>3,800</b>	<b>+4.1%</b>
<b>EBITDA</b>	2,530	<b>2,615</b>	<b>+3.3%</b>
<b>Net Profit*</b>	516	<b>506</b>	<b>-2.0%</b>
<b>Contribution to ACS' Net Profit</b>	87	<b>113</b>	<b>+29.5%</b>

\* Before PPA allocation and financial costs of the Hybrid bonds

### Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 33 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 of € 567 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.

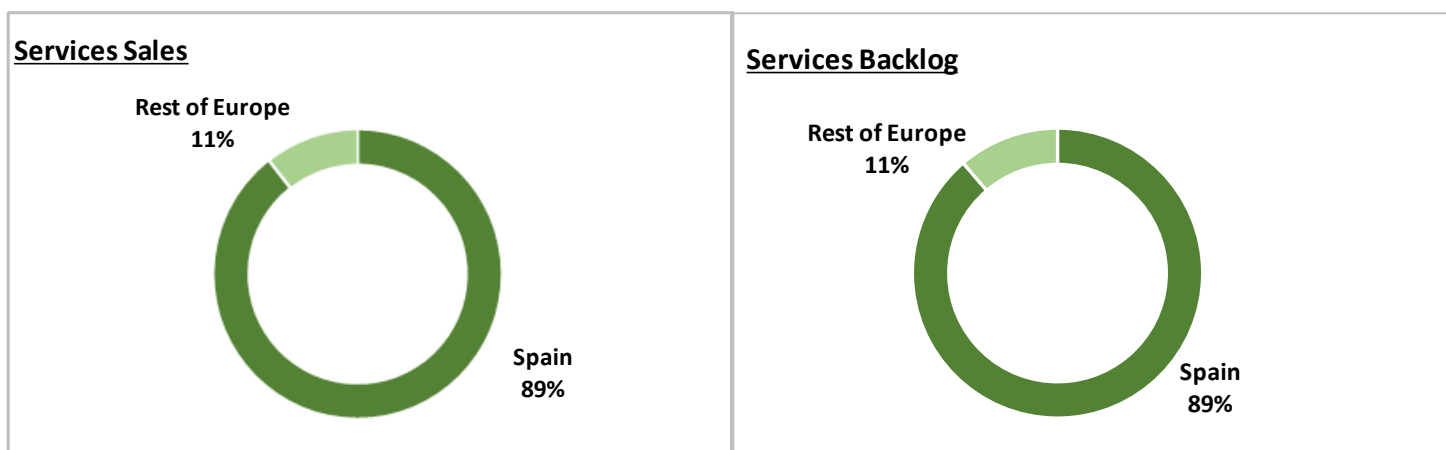
This concession was awarded in 2015 for a period of 52 years and it opened to traffic in November 2020, operating successfully since then.

## Q3 2022 Results

Last August, Iridium reached an agreement to acquire 44.65% stake of the North American company Blueridge Transportation Group (BTG), which is the concessionaire company for the SH-288 highway. Subsequently, in October, it reached an agreement to purchase an additional 12.1% from one of the two remaining shareholders of the concessionaire. Following these acquisitions, the ACS Group's stake in the concession company will increase from 21.65%, which it already held from the beginning, to 78%. Once the relevant administrative permits are approved in the near future, both transactions are expected to be closed for an approximate amount of € 1,140 million.

### 4.3. Services (CLECE)

Services to citizens division's sales amounted to € 1,358 million, up 11.4% over the same period of the previous year, while maintaining operating margins compared to the previous year.



Net profit amounted to € 22 million, 5.5% higher than in the previous year.

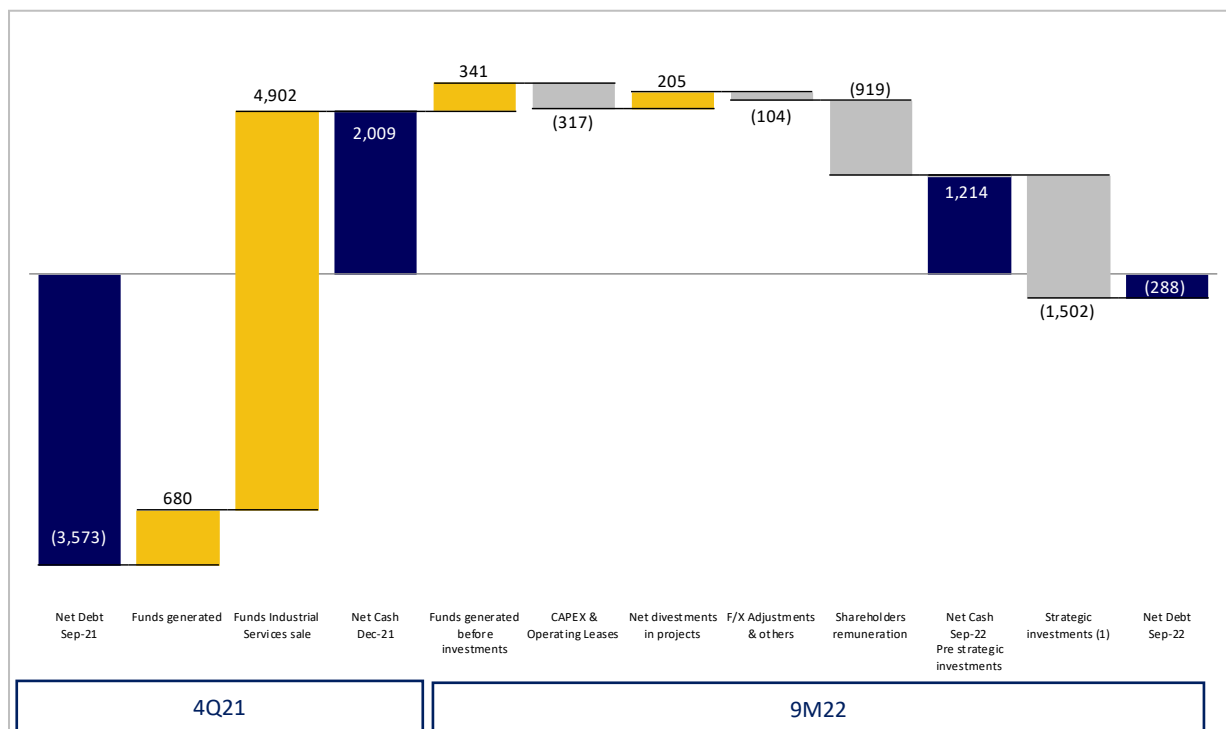
Services' current backlog reached € 2,642 million, equivalent to 18 months of activity, 1.1% more than in the previous period. It is worth highlighting the weight it is gaining in the UK, where the backlog in 3Q grew by 8.7% to € 230 million, thanks to the integration of new subsidiaries.

## 5. Financial Situation

At September-end 2022, the ACS Group held a Net Debt position of € 288 million, compared to Net Debt of € 3,573 million 12 months ago.

In the last twelve months, the Group's financial performance was determined by the sale of the Industrial Services business (€ 4,902 million in December 2021) and

the strategic acquisitions carried out during 2022 (CIMIC’s delisting takeover bid and the 14.46% increase in the stake in HOCHTIEF



(1) It includes € 294 mn from CIMIC’s takeover bid and € 578 mn from the acquisition of 14.46% of HOT

Total remuneration to the Group’s shareholders in the last twelve months amounted to € 919 million, including the acquisition of treasury stock and the distribution of dividends both in ACS and to the minority shareholders of Hochtief and Cimic.

## 6. Investments / divestments

During the first nine months of 2022, the ACS Group has allocated € 1,502 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 € 61 million capital increase corresponding to Hochtief’s minority shareholders, resulting in a Net Value of € 924 million and,
- (2) The acquisition of Atlantia’s 14.46% stake in Hochtief for € 578 million, at a price of € 51.43 per share.

## Q3 2022 Results

In addition, the Group invested € 168 million in equipment and machinery for the development of the Construction and Services businesses and allocated € 149 million to the payment of operating leases.

Investments/ Divestments detail			
<i>Euro million</i>	Operating	Financial & in Projects	Total
Construction	(129)	(76)	(205)
Concessions	(1)	85	84
Services	(16)	(28)	(45)
Energy & others	(22)	224	201
<b>TOTAL (INVESTMENTS)/ DIVESTMENTS</b>	<b>(168)</b>	<b>204</b>	<b>37</b>
<b>OPERATING LEASES</b>	<b>(149)</b>		<b>(149)</b>
<b>TOTAL</b>	<b>(317)</b>	<b>204</b>	<b>(113)</b>

- The rotation of concession assets and projects has led to a net divestment of € 204 million, broken down as follows: € 76 million corresponded to the Construction area, mainly to the investment in the development of joint ventures in America.
- Iridium divested € 85 million in concessional assets, including the sale of 75% of its stake in Windsor Essex in Ontario, Canada.
- Clece invested € 28 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 sale of 25% of the photovoltaic plants in Spain, 75% of which and the associated pipeline were sold to Galp in 2020; additionally, € 129 million euros were invested in energy projects.

**Madrid, November 10, 2022**



**ANNEX: MAIN PROJECTS AWARDED IN Q3 2022**

**CONSTRUCTION**

***North America***

- 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
- 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
- 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
- DCAMM JP Campus Tower Building Renovation State Labs in Boston, Massachusetts

***Europe***

- Widening the riverbed of the Svrakta River to prevent flooding in Brno, Czech Republic
- 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

## Q3 2022 Results

- 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
- 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
- Construction of 184 dwellings with commercial premises and parking lot in Valencia
- 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

### **Asia Pacific**

- New contract to provide mining, rehabilitation and port management services in Central Kalimantan, Indonesia
- 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
- 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
- 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 Concure 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
- New contract for the cleaning service of metro lines 2 and 3 in Barcelona
- Assistance service for people with disabilities and/or reduced mobility, Spain
- Renewal of the home help service in Murcia, Spain
- Extension of the Home Help Service for the Malaga Council
- Extension of the cleaning and disinfection service for primary care centers in Catalonia, Spain
- Renewal of the cleaning and disinfection service for the Jaén Hospital Platform, Spain
- Home help service contract in Hull City Council, United Kingdom
- 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 Home Help Service for the Málaga Council, Spain
- 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