

ACS Group obtained a net profit of 576 million euros in the first nine months of 2023

- Earnings per share increased by 24.1% to 2.22 € euros
- Sales reached € 26,395 million, up 7.6% compared to the previous year
- EBITDA stood at € 1,425 million, up 12.8%
- Backlog reached record highs growing by 6.4% to € 74,909 million
- Net debt stood at € 590 million, after increasing the stake in Hochtief by 6% in the last twelve months

	Key operating & financial figures			
Euro Million	9M22	9M23	Var.	Var. F/X
Turnover	24,526	26,395	+7.6%	+11.4%
EBITDA	1,263	1,425	+12.8%	+17.2%
EBIT	839	972	+15.8%	+20.6%
Net Profit	480	576	+19.9%	+22.0%
EPS	1.79 €	2.22 €	+24.1%	n.a.
Backlog	70,417	74,909	+6.4%	+13.6%
Total Net Cash/ (Debt)	(288)	(590)	(302)	n.a.

1. Consolidated Results

ACS Group's net attributable profit in the first nine months of 2023 amounted to € 576 million, 19.9% higher than the previous year, due to the good operating and financial performance of Construction, highlighting the growing activity of Hochtief in North America, and Concessions, where Abertis' contribution amounted to € 153 million. Earnings per share (EPS) increased by 24.1% up to 2.22 euros.

	Net Profit breakdown		
<i>Euro Million</i>	9M22	9M23	Var.
Construction	255	309	+21.5%
Concessions	145	173	+18.9%
Services	22	22	+4.6%
Net Profit from Activities	421	505	+19.7%
<i>Corporation & others</i> ⁽¹⁾	59	71	+21.4%
Net Profit	480	576	+19.9%
Average number of shares (million)	269	260	-3.3%
EPS	1.79 €	2.22 €	+24.1%

(1) Includes real estate and energy activities

All activities showed a good operating performance, growing by 19.7% to € 505 million, supported by the result of Construction and the higher contribution of Abertis. In detail:

- Construction's Net Profit grew by 21.5%, to € 309 million.
- Concessions activity increased its results to € 173 million, with Abertis contributing € 153 million and Iridium € 20 million.
- The Services area, developed by Clece, obtained a Net Profit of € 22 million, increasing by 4.6% against the previous year.

2. Operating Results

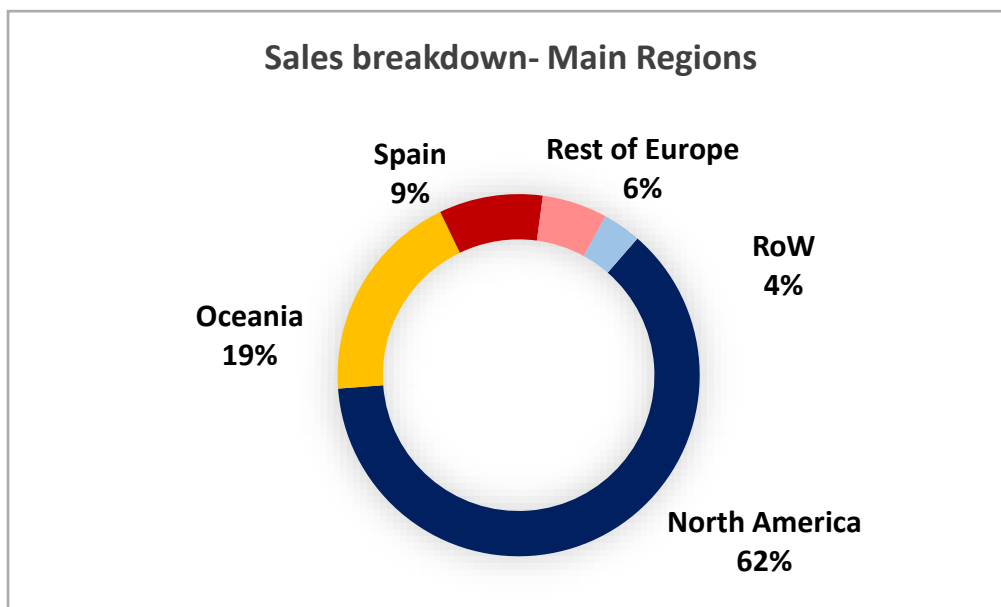
The operating results of the activities showed a good performance in all business segments. The Group's gross operating profit (EBITDA) reached € 1,425 million, 12.8% higher than the previous year.

Net operating profit (EBIT) stood at € 972 million, 15.8% higher than the previous year.

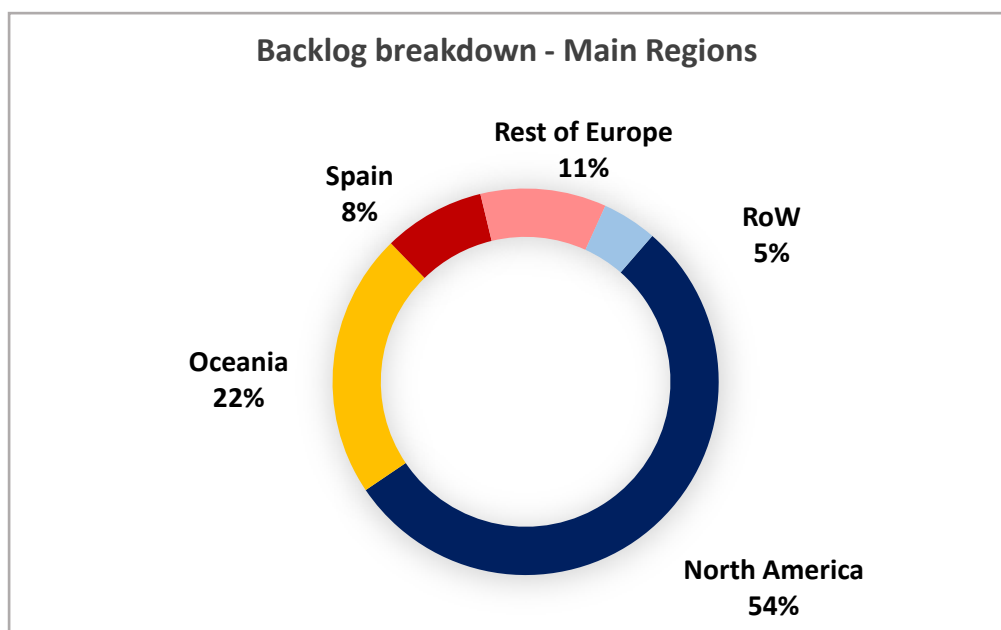
3. International Diversification

ACS Group sales during the first nine months of 2023 reached € 26,395 million, up 7.6% compared to the previous year, with all activities showing a solid performance; adjusted by exchange rates, sales grew by 11.4%.

The geographical distribution of the Group’s sales was as follows:



Backlog as of September 2023 stood at € 74,909 billion, growing by 8.6% since December 2022 (+9.4% adjusted by exchange rates) thanks to the volume of awards recorded in the first nine months of the year, amounting to € 34,747 million. The geographical distribution of the backlog was as follows:



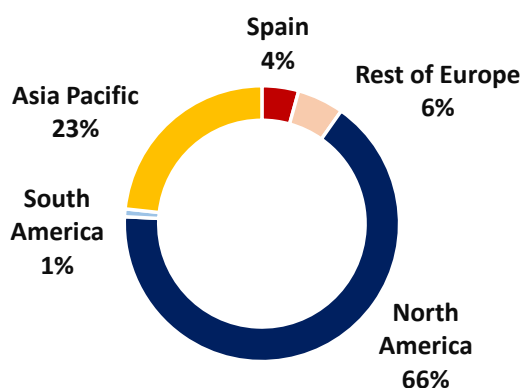
4. Results per Areas of Activity

4.1. Construction

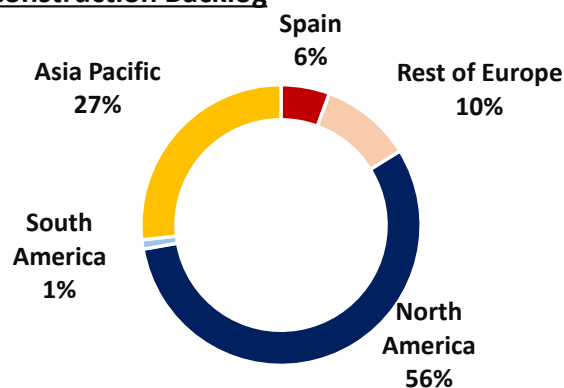
Sales in Construction amounted to € 24,638 million, up 7.4% compared to the previous year, thanks to the good performance of activities in both Dragados and Hochtief.

Activity in North America, which represented 66% of total Construction sales, showed a solid recovery, with sales reaching € 16,103 million, up 7.0% compared to the previous year (+10.1% adjusted by exchange rate). Meanwhile, sales in Asia Pacific amounted to € 5,892 million, up 11.3% despite the negative impact of the depreciation of the Australian dollar. Europe showed a stable performance, growing by 3.1% to € 2,407.

Construction sales



Construction Backlog



International sales reached € 23,567 million, representing 96% 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.

The construction backlog as of September 2023 amounted to € 72,313 million, 94% international, up 6.7% against the previous year, and 9.4% higher than in December 2022.

Among the main awards during the third quarter, it is worth highlighting:

- In the new Generation infrastructure and energy transition:
 - Contract of the Federal Ministry of Transport to finance, plan, build and operate a fast charging network for electric cars with a total of 850 charging points in the northwest and west of Germany
 - Construction of a campus with four separate data centers with 60 MW of capacity in Warsaw (Poland)

- Expansion of the Western Downs Battery project for Neoen, one of the world's leading producers of exclusively renewable energy in Brisbane (Australia)
- Several contracts with clients in the energy and mineral processing sector including the provision of construction services at a lithium hydroxide plant near Bunbury and four other contracts providing various energy services (Western Australia)
- Contract to develop, invest in, and manage delivery and operations of the Hopeland Solar Farm in Queensland (Australia)
- In the healthcare sector:
 - Construction of a new 5-story tower adjacent to the existing Westchester Medical Center (WMC) in New York (United States)
 - Construction of the Orlando Health Wiregrass Ranch Hospital in Wesley Chapel, Florida (United States)
 - Design of the new Bundaberg Hospital in Queensland (Australia)
- In terms of building infrastructure, civil works and other services projects:
 - Construction of the New Stadium of the Tennessee Titans in Nashville (United States)
 - Pre-construction and construction services for a new state-of-the-art, 60K fixed seat open air stadium for the Buffalo Bills of the NFL in Orchard Park, New York (United States)
 - Widening of US 69 in Tyler County Line, Texas (United States)
 - Construction of reinforced floodwalls and installation of floodgates to mitigate floods impact in the city of Hoboken un New Jersey (United States)
 - Modernization of the toll systems at seven San Francisco Bay Area bridges in California (United States)
 - Refurbishment of the female military personnel lodging facility at Northern Luzon Command (NOLCOM) of the Armed Forces of the Philippines
 - Development of the first major tunneling package on the Suburban Rail Loop East project for the Victorian Government (Australia)

- Construction of a luxury residential project known as The Presidential comprising 728 apartments in Gurgaon (India)
- Five-year operations and maintenance contract at Pembroke Resources' Olive Downs Complex in the Bowen Basin, Queensland (Australia)
- Modernization of the power distribution systems of the metro stations in Prague (Czech Republic)
- Renovation of the control, protection and modernization systems of the substations of the Madrid-Seville high-speed railway line (Spain)

Operating results showed a good performance in the period, with a 7.8% increase in Construction net operating profit (EBIT) to € 685 million.

The Construction business obtained a net profit of € 309 million, 21.5% more than the previous year, thanks to the good operating performance of the different areas, especially in North America, which offset the lower contribution in Asia Pacific affected by the exchange rate impact and, the reduction of minority interests in Hochtief.

4.2. Concessions

Concessions reported a Net Profit of € 173 million compared to € 145 million in the previous year, with Abertis contributing € 153 million in the period.

Last July, as part of the strategic collaboration agreement for Abertis signed between the ACS Group and Mundys, with the main objective of strengthening its world leadership in transport infrastructure concessions, the ACS Group agreed to transfer a 57% stake in the SH288 highway in Houston to Abertis for \$ 1,532 million

SH-288 is one of the longest concessions in North America, expiring in 45 years, and has a very attractive growth potential due to its location in an area of rapid economic expansion, with a number of new commercial developments higher than expected.

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 3.2%. This recovery in average daily traffic, as well as the contribution of the new concessions acquired, rose revenues to € 4,199 million (+10.5%) and EBITDA to € 2,940 million (+12.4%), offsetting the perimeter exclusion of

concessions in Chile. Abertis' Net Profit before amortization of the PPA ("Price Purchase Allocation") amounted to € 618 million, up by 22%.

Abertis increased its contribution to ACS's net profit by 35% with € 153 million, € 40 million more than in the previous period.

Abertis' Key Figures			
	9M22	9M23	Var.
Revenues	3,800	4,199	+10.5%
EBITDA	2,615	2,940	+12.4%
Net Profit pre PPA	506	618	+22.0%
CAPEX	498	630	+26.5%
Net Debt*	23,354	21,843	-6.5%
Contribution to ACS' Net Profit	113	153	+35.2%

*Does not include Abertis HoldCo debt

In the last quarter, Abertis made investments to strengthen its global leadership. These included the purchase agreement of 57% of SH288 from Iridium for \$ 1,532 million, included in the new shareholder agreement reached between the ACS Group and Mundys. Additionally, on October 17th 2023, Abertis won the tender for four new toll roads in Puerto Rico, through which it has been awarded the rehabilitation, operation and maintenance of the same for the next 40 years. The concession payment bid was \$ 2,850 million.

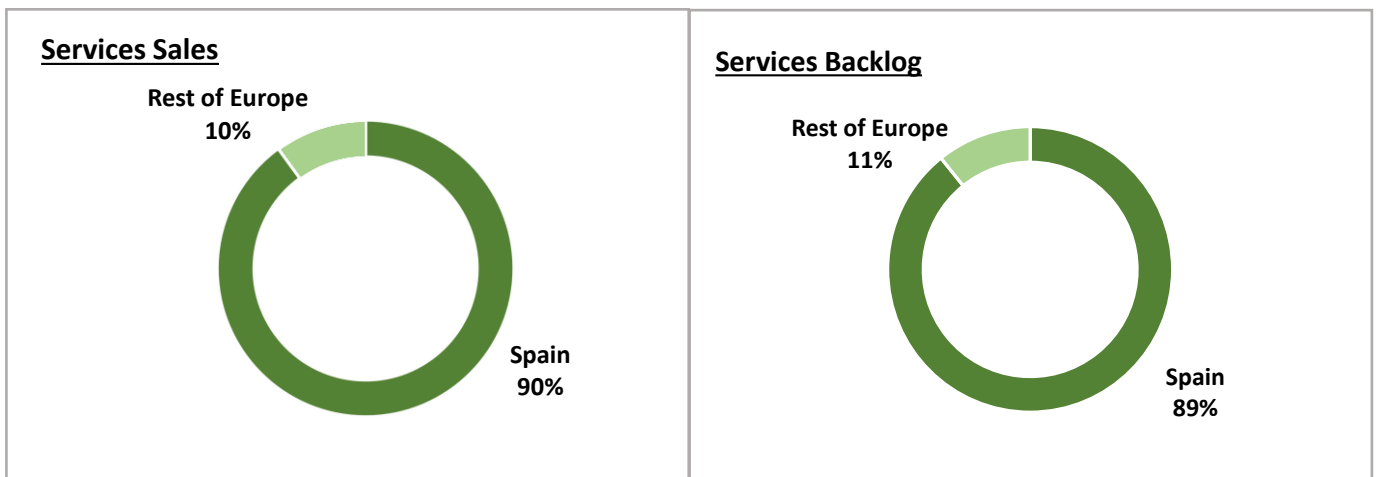
Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 20 million.

Iridium currently has a portfolio of 48 assets, including highway concessions, railways and other social facilities, with an equity invested by ACS of € 2,000 million, including 100% of SH 288, which partial sale to Abertis is expected to be closed Abertis in December 2023.

4.3. Services (CLECE)

Services to citizens division's sales amounted to € 1,434 million, up 5.6% over the previous year end, while maintaining operating margins against the comparable period, already normalized following the impact of the pandemic.



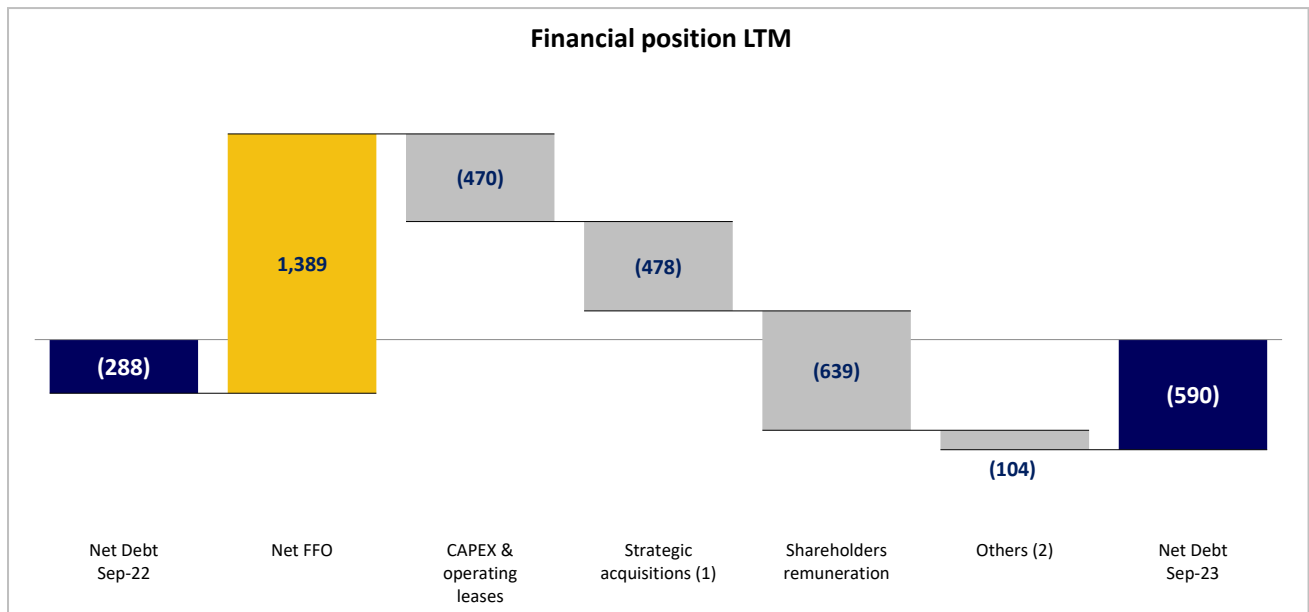
Net profit amounted to € 22 million, growing by 4.6% compared to the previous year.

Services' current backlog reached € 2,596 million, equivalent to 16 months of activity.

Recent awards in the quarter include the cleaning service for barracks, bases and hospitals of the Spanish Ministry of Defense, and the extension of the surveillance and security service for the Health Department of the Generalitat Valenciana.

5. Financial Situation

Net Debt amounted to € 590 million as of September 30th 2023, increasing by € 302 million in the last twelve months mainly due to the 6% increase of the stake in Hochtief worth € 331 million.



Figures in million euros

- (1) Includes the purchase of HOT for €331 million and MACA for €126 million, as well as the purchase of 78% of SH288 and the promissory note for the sale agreement of 57%.
- (2) Includes, among others, extraordinary payments (Ichthys, Seattle and radials), the divestment of Ventia, other investments and adjustments for changes in scope and FX.

Madrid, November 13, 2023