



3Q 2023

ACTIVITIES REPORT

November 13th, 2023

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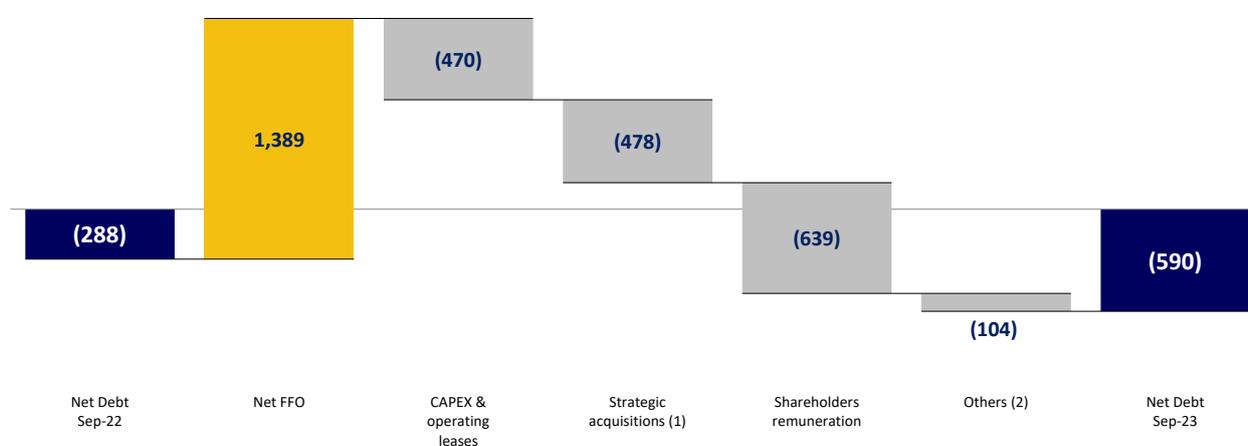
1 Executive Summary

NET PROFIT	EPS	SALES	BACKLOG	EBITDA	NET DEBT
576 €mn	2.22 €	26,395 €mn	74,909 €mn	1,425 €mn	590 €mn
+19.9%	+24.1%	+7.6%	+6.4%	+12.8%	+302 €mn

Data presented according to ACS Group management criteria. Annual variations compared to Sep-22.

- Sales in the third quarter of 2023 grew by 7.6% to € 26,395 million. Adjusted by exchange rates, sales grew by 11.4%. This positive performance was supported by a generalized growth of activities in all markets.
- Backlog as of September 2023 stood at € 74,909 million, 6.4% higher than a year ago (+13.6% adjusted by exchange rate) thanks to the significant volume of awards recorded in the first nine months amounting to € 34,747 million, mainly in the United States (+37%), with a growing weight of high-tech infrastructure projects, such as the construction of a battery manufacturing plant in Kansas, the installation of a battery energy storage system in Australia and the construction of several laboratories in Germany.
- EBITDA reached € 1,425 million, 12.8% more than the previous year. Operating margins rose thanks to the boost from concession activity, mainly due to the increased contribution from Abertis.
- Net profit amounted to € 576 million, up 19.9%, thanks to the good performance of all the Businesses, highlighting Abertis contribution of € 153 million and the Construction's area growth (+21.5%). ACS Group's earnings per share increased 24.1% to 2.22 €.
- Following the strategic collaboration agreement reached between ACS Group and Mundys in July, Abertis has committed to acquire 57% of the SH288 highway in Houston for \$1,532 million. In addition, last October, Abertis was awarded the concession of four highways in Puerto Rico for 40 years for \$ 2,850 million.
- Net Debt stood at € 590 million as of September 30th 2023, € 302 million higher than in the last twelve months mainly due to the increase in the stake in HOCHTIEF after investing € 331 million.

Financial position LTM



Figures in euro million

(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% of the SH-288.

(2) Includes, among others, extraordinary payments (Ichthys, Seattle and radials), the divestment of Ventia, other investments and adjustments for changes in scope and FX.

2 Income Statement

Abbreviated Income Statement						
Euro Million	9M22	% /sales	9M23	% /sales	Var.	Var. F/X
Sales	24,526		26,395		+7.6%	+11.4%
EBITDA	1,263	5.1 %	1,425	5.4 %	+12.8%	+17.2%
EBIT	839	3.4 %	972	3.7 %	+15.8%	+20.6%
Ordinary financial result	(183)		(284)			
Other financial results ⁽¹⁾	80		207			
Other results ⁽²⁾	(20)		20			
EBT (Earnings Before Taxes)	715	2.9 %	915	3.5 %	+27.9%	+30.7%
Taxes	(145)		(226)			
Discontinued operations	65		-			
Minority interest	(155)		(113)			
Net Profit	480	2.0 %	576	2.2 %	+19.9%	+22.0%
EPS	1.79 €		2.22 €		+24.1%	

(1) Includes Foreign exchange results, changes in fair value for financial instruments and impairment and gains on financial instruments.

(2) Includes impairment and gains on fixed assets as well as equity method results of non-operating activities.

- Sales in the third quarter of 2023 grew by 7.6% to € 26,395 million, supported by the good performance of all activities and regions where the Group operates.

Sales per Geographical Areas						
Euro Million	9M22	%	9M23	%	Var.	Var. F/X
North America	15,166	62 %	16,404	62 %	+8.2%	+11.2%
Oceania	4,714	19 %	5,031	19 %	+6.7%	+15.7%
Europe	3,809	16 %	3,981	15 %	+4.5%	+4.5%
RoW	837	3 %	979	4 %	+16.8%	n.a.
TOTAL	24,526	100 %	26,395	100%	+7.6%	+11.4%

- Backlog as of September 2023 stood at € 74,909 million, 8.6% higher than in 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, including major new-generation infrastructure projects.

Backlog per Geographical Areas						
Euro Million	Dec-22	%	Sep-23	%	Var.	Var. F/X
North America	36,187	53 %	40,558	54 %	+12.1%	+11.7%
Oceania	17,131	25 %	16,615	22 %	-3.0%	+4.2%
Europe	12,695	18 %	14,282	19 %	+12.5%	+12.5%
RoW	2,983	4 %	3,454	5 %	+15.8%	n.a.
TOTAL	68,996	100 %	74,909	100%	+8.6%	+9.4%

- The operating results of the businesses showed a good performance with significant growth in all segments. Group's EBITDA grew by 12.8%. Total Group's EBIT increased by 15.8% compared to the previous year.
- Operating margins improved thanks to the higher contribution of the concessions area following the acquisition of the SH-288 and the good operating performance of Abertis in the first nine months of the year, in addition to the margins' stability in the Construction area, which have begun to reflect the contribution of new projects with higher added value in the new generation infrastructure sectors.

Euro Million	EBITDA by division			EBIT by division		
	9M22	9M23	Var.	9M22	9M23	Var.
Construction	1,010	1,062	+5.2%	636	685	+7.8%
Concessions	165	255	+54.9%	152	243	+60.2%
Services	73	79	+9.2%	39	42	+7.9%
SUBTOTAL	1,248	1,397	+12.0%	827	971	+17.4%
<i>Margin on sales</i>	5.1%	5.3%		3.4%	3.7%	
Corporation & others ⁽¹⁾	15	28	+84.2%	12	1	-92.2%
TOTAL	1,263	1,425	+12.8%	839	972	+15.8%

(1) Includes Real State and energy activities.

- Net Profit from Operations grew by 19.7% to € 505 million thanks to the good operating and financial performance of Construction, highlighting Hochtief's growing activity in the North American region, and Concessions area, where Abertis' contribution amounted to € 153 million.
- The Group's net profit in the third quarter of 2023 amounted to € 576 million, 19.9% higher than in the third quarter of the previous period, and earnings per share increased by 24.1% following the treasury shares purchase policy carried out during the past years.

Euro Million	Net Profit Breakdown		
	9M22	9M23	Var.
Construction	255	309	+21.5%
Concessions	145	173	+18.9%
Services	22	22	+4.6%
Net Profit from Operations	421	505	+19.7%
Corporation & others ⁽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 State and energy activities.

3 Balance Sheet

Financial Balance Sheet		
Euro Million	Dec-22	Sep-23
Fixed Assets	14,390	14,006
- Tangible and intangible fixed assets	2,490	2,418
- Non-current financial assets	6,375	6,068
- Assets held for sale	4,685	4,680
- Deferred tax assets	839	840
Goodwill	2,716	2,731
Working Capital	(4,869)	(4,359)
TOTAL NET ASSETS	12,237	12,378
Net Worth	6,376	6,085
- Fondos Propios	5,166	5,078
- Ajustes por cambios de valor	381	618
- Intereses Minoritarios	828	389
Long-term liabilities	6,085	5,594
- Liabilities held for sale	3,479	3,014
- Other long-term liabilities	2,606	2,580
Long-term finance	8,878	8,412
- Project finance	205	193
- Long-term bonds and obligations	3,921	3,937
- Long-term financial debt	4,752	4,282
Short-term net finance	(9,102)	(7,713)
- Project finance	34	28
- Short-term financial debt	1,465	1,686
- Other current financial assets	(1,181)	(2,467)
- Cash and banks	(9,420)	(6,959)
TOTAL LIABILITIES AND NET WORTH	12,237	12,378

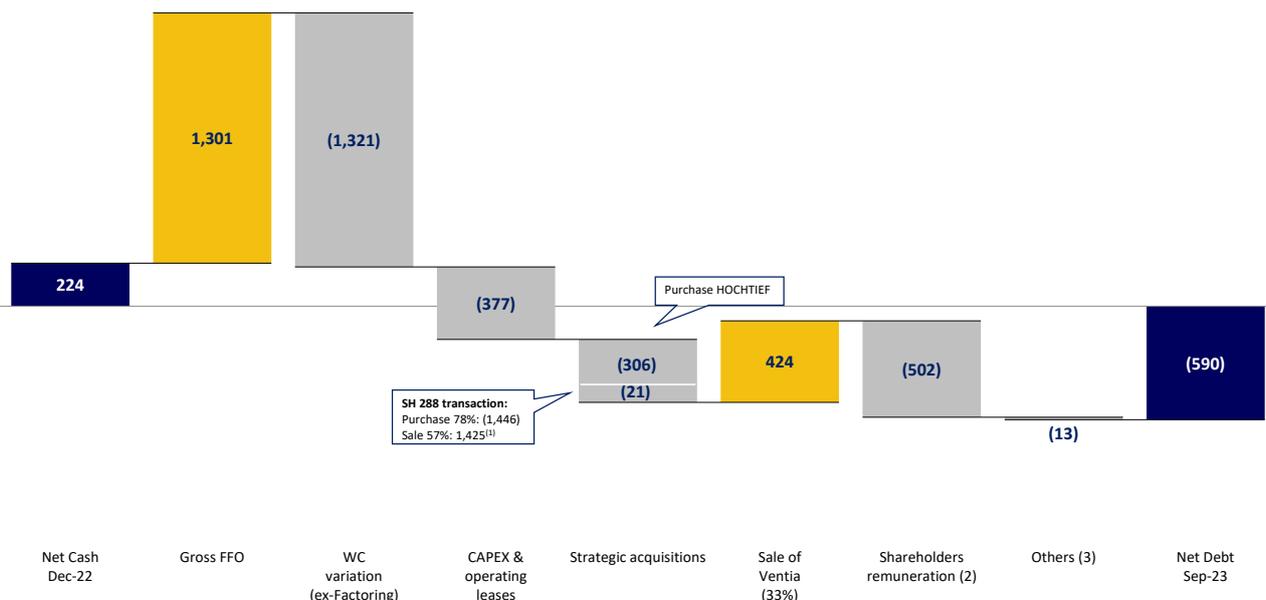
- Non-current financial assets include the value of Abertis' stake (50%), HOCHTIEF's associated companies (including 50% stake in Thiess) and Iridium's concessions, not considering the SH-288 highway, which was accounted for as assets held for sale.
- Assets held for sale also included energy projects in the process of being sold, such as the Kinkardine off-shore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico.
- The change in financial assets corresponded mainly to the sale of 25.4% of Ventia's shares for € 315 million in the first nine months of the year and the subsequent reclassification of the remaining interest as an asset held for sale.
- In addition to regular operating investments, the Group has invested € 1,752 million in the last nine months, highlighting:
 - o The € 306 million increase in HOCHTIEF's stake
 - o The purchase of 78% of the SH 288 toll road in Texas for € 1,446 million. A part of this amount (€ 488 million) was financed by the project itself and was therefore included as debt linked to assets held for sale. In turn, following the agreement for the sale of 57% of the SH 288 to Abertis, the ACS Group has received a € 1,425 million promissory note, prior to its closing scheduled for December 2023.

- Working capital decreased its credit balance by € 510 million in the first nine months of the year. Operating working capital variation amounted to € 1,321 million, impacted by:
 - o Operating working capital seasonality in the period,
 - o The lower balance of down payments in the Construction area, affected by the increase in projects with a lower risk profile and,
 - o The negotiation of the closing of large projects that are expected to be collected in the last quarter of the year, such as the Harbor Bridge project in Texas.
- The factoring balance as of September 30th 2023 amounted to € 1,031 million, remaining at the same levels as the year before.
- Net Debt at September-end stood at € 590 million, increasing by € 814 million in the first nine months of the year, mainly due to the operating working capital seasonality.

					NET DEBT (€ mn)
September 30, 2023	Construction	Concessions	Services	Corporation & others ⁽¹⁾	Grupo ACS
Total Gross Financial Debt	(6,980)	(981)	(247)	(1,945)	(10,152)
Total cash and equivalents⁽²⁾	6,884	1,581	28	1,069	9,562
(NET FINANCIAL DEBT) / NET CASH POSITION	(95)	600	(219)	(876)	(590)
(NET FINANCIAL DEBT) / NET CASH POSITION 2022	852	137	(153)	(612)	224

- (1) Includes Real State and energy assets activities debt
 (2) Includes 7.4% of Ventia's shares at market value (€108.5 million)

Financial position 9M23



Figures in euro million

- (1) Includes the promissory note for the sale agreement of 57% of the SH288
 (2) Includes minorities
 (3) Includes, among others, extraordinary payments (Ichthys, Radiales) and the reclassification of the SH-288 debt

4 Evolution per Areas of Activity

4.1. Construction

Euro Million	Key figures		
	9M22	9M23	Var.
Sales	22,940	24,638	+7.4%
EBITDA	1,010	1,062	+5.2%
Margin	4.4%	4.3%	
EBIT	636	685	+7.8%
Margin	2.8%	2.8%	
Net Profit	255	309	+21.5%
Margin	1.1%	1.3%	
Backlog	67,775	72,313	+6.7%
Months	25	24	

- Sales in Construction reached € 24,638 million, representing an increase of 7.4% thanks to the good evolution of activity at both Dragados and HOCHTIEF.
- Operating results showed a good performance in the period, with EBIT growing by 7.8% to € 685 million. The operating margin demonstrated stability due to improved margins in Hochtief America as a result of the contribution of higher value-added projects in the new generation infrastructure sectors.

Euro Million	EBITDA			Net Profit		
	9M22	9M23	Var.	9M22	9M23	Var.
HOCHTIEF (ACS' Contribution Ex-ABE)	809	839	+3.7%	164	218	+32.6%
HOT America	341	375	+10.0%	180	204	+13.3%
HOT Asia Pacific	469	461	-1.7%	140	131	-6.5%
HOT Europe	77	68	-12.0%	21	23	+10.8%
HOT HQ, PPA & Minorities	(78)	(65)	-16.6%	(177)	(140)	-20.7%
DRAGADOS	201	223	+11.1%	90	91	+1.3%
TOTAL	1,010	1,062	+5.2%	255	309	+21.5%

- HOCHTIEF's contribution to the Group's Net Profit raised to € 218 million, improving its profitability above 32% thanks to the good operating performance in the North American region, which offset the lower contribution in Asia Pacific, affected by exchange rate impact and, the reduction of minority interests.
- Dragados' EBITDA increased by 11.1% compared to the previous year, reaching € 223 million, in line with sales, which grew by 12.0% in the first nine months of the year. Likewise, the operating margin remained stable, with an EBITDA margin of 5.2%.

North America

North America Sales					
Euro Million	9M22	%	9M23	%	Var.
HOCHTIEF	12,790	85 %	13,352	83%	+4.4%
Dragados	2,264	15 %	2,751	17%	+21.5%
TOTAL	15,054	100 %	16,103	100 %	+7.0%

North America Backlog					
Euro Million	Dec-22	%	Sep-23	%	Var.
HOCHTIEF	27,776	77 %	31,112	77%	+12.0%
Dragados	8,210	23 %	9,373	23%	+14.2%
TOTAL	35,986	100 %	40,485	100 %	+12.5%

- Sales in North America reached € 16,103 million, which represented an increase of 7.0% (+10.1% adjusted by Exchange rate effects) thanks to the good performance of all activity segments.
- Backlog also showed a good performance, growing by 12.5% compared to the end of 2022, 11.7% adjusted by exchange rates. Among the main awards in the region during the first nine months of the year, it is worth highlighting in the field of new generation infrastructure:
 - Construction of an electric vehicle battery manufacturing plant for Panasonic Energy in De Soto, Kansas (United States)
 - Construction of ten large-scale data centers in several States (United States)
 - Construction of an active pharmaceutical ingredients (API) manufacturing plant in Colorado (United States)
 - Construction of a 30,000 sq-m vitamin production plant located in New Albany, Ohio (United States)

In terms of building infrastructure and civil works projects, the following are noteworthy:

- Construction of a new dry dock for the maintenance and repair of the Pacific Fleet's nuclear submarines at the Pearl Harbor Naval Shipyard on the island of Hawaii (United States)
- Design and construction of New York's first soccer stadium for the New York City Football Club (NYCFC) (United States)
- 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)
- Design and construction for viaducts rehabilitation at the Hammels Wye Campus and the Rockaway Line in New York (United States)
- 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)
- Modernization and expansion of the branch of the Federal Reserve Bank in Miami, Florida (United States)
- Construction of a 62-story mixed-use building with LEED certification in Atlanta, Georgia (United States)
- Widening of US 69 in Tyler County Line, Texas (United States)
- Project to ensure the supply of quality drinking water to the communities in and around Oakland, California (United States)
- Design and Construction of the Battery Park City in New York (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)
- Modernization of the facilities at Boston’s international airport Terminal E (United States)

Asia Pacific

Asia Pacific Sales					
Euro Million	9M22	%	9M23	%	Var.
Australia	4,714	89%	5,031	85%	+6.7%
Rest	578	11%	861	15%	+49.0%
TOTAL	5,292	100 %	5,892	100 %	+11.3%

Asia Pacific Backlog					
Euro Million	Dec-22	%	Sep-23	%	Var.
Construction	10,113	52%	10,253	53%	+1.4%
Services	6,137	32%	6,268	32%	+2.1%
Others ⁽¹⁾	3,138	16%	2,881	15%	-8.2%
TOTAL	19,388	100 %	19,402	100 %	+0.1%

(1) Includes Thiess’ backlog

- Sales in Asia Pacific (CIMIC) amounted to € 5,892 million, 11.3% higher than in the third quarter of 2022 despite the negative impact of the depreciation of the Australian dollar; in local currency, sales grew by 20.8%.
- Backlog at September-end 2023 stood at € 19,402 million, growing by 8.5% in local currency YoY (+4.2% compared to December 2022). Among the main awards in the region during the period, in the energy transition sector it is worth highlighting:
 - Expansion of the Western Downs Battery project for Neoen, one of the world’s leading producers of exclusively renewable energy in Brisbane (Australia)

- Design and construction of Phase 1 of the 219 MW Battery Energy Storage System (BESS) and associated energy infrastructure (Western Australia)
- Installation of a 35 MW per hour battery energy storage system (BESS) in Port Hedland (Western Australia)
- Four-year contract for the loading, transportation and maintenance of nickel reserves with Weda Bay Nickel in North Maluku (Indonesia)
- 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:

- Nepean Hospital redevelopment construction in New South Wales (Australia)
- Design of the new Bundaberg Hospital in Queensland (Australia)
- Remodeling of the Royal Prince Alfred Hospital (RPA) awarded to CPB Contractors by the New South Wales Government in Sydney (Australia)

In other infrastructure and services projects:

- Engineering services, building renovation and modernization of the RAAF (Royal Australian Air Force) Townsville Base and other military facilities in Queensland (Australia)
- 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)
- Extension of the mining services contract at the Gruyere gold mine (Western Australia)
- Two-year contract to carry out the detailed design and construction of the post-mining grounds, creating a combination of native ecosystem and grassland at the Muswellbrook mine in New South Wales (Australia)

Europe

Europe Sales					
Euro Million	9M22	%	9M23	%	Var.
HOCHTIEF	927	40 %	1,001	42%	+8.1%
Dragados	1,408	60 %	1,406	58%	-0.1%
TOTAL	2,335	100 %	2,407	100 %	+3.1%

Europe Backlog					
Euro Million	Dec-22	%	Sep-23	%	Var.
HOCHTIEF	4,240	43 %	5,559	48%	+31.1%
Dragados	5,543	57 %	6,127	52%	+10.6%
TOTAL	9,782	100 %	11,686	100 %	+19.5%

- The European markets showed a stable performance, with sales amounting to € 2,407 million, 3.1% higher than the previous year. The order book grew about 20%, thanks particularly to Germany, which grew by 49.4%, and to Spain, which grew by 19.5%. Among the main contract awards in the region during the first nine months of the year, it is worth mention:
 - 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)
 - Construction of laboratories for three public sector clients in Kassel (Germany)
 - Construction of a biological containment level 4 laboratory in Madrid (Spain)
 - Construction of the extension of 2 new wings of the Hospital Universitario de Santiago (Spain)
 - PPP project for the redevelopment, operation and sustainable maintenance of the Institute for Federal Real Estate, a public administration office for a period of 30 years, Berlin (Germany)
 - Construction of a multifunctional hall in the Brno exhibition center (Czech Republic)
 - Modernization of the power distribution systems of the metro stations in Prague (Czech Republic)
 - Construction of the new Museum of Prehistory and Archaeology of Cantabria (MUPAC) in Santander (Spain)
 - Construction of a 7,000 sq. meters plant for MealFood Europe in Salamanca (Spain)
 - Renovation of the control, protection and modernization systems of the substations of the Madrid-Seville high-speed railway line (Spain)
- Additionally, Dragados recorded sales in Latam amounting to € 119 million and has a project backlog of € 740 million.

4.2. Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	9M22	9M23	Var.	9M22	9M23	Var.	9M22	9M23	Var.
Sales	68	146	+115%	-	-	n.a.	68	146	+115%
EBITDA	32	86	+167%	133	169	+28%	165	255	+55%
EBIT	19	74	+284%	133	169	+28%	152	243	+60%
Net Profit	33	20	-38%	113	153	+35%	145	173	+19%

- 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 global leadership in transport infrastructure concessions, the ACS Group agreed to transfer a 57% stake in the SH 288 highway in Houston to Abertis for \$ 1,532 million. The remaining 43% continues to be part of Iridium's portfolio of assets.

Iridium

- Iridium, the Group's concession development company, currently has a portfolio of 48 assets with an equity invested by ACS totaling € 2,000 million, prior to the sale of 57% of SH 288 to Abertis, which is expected to be closed in December 2023.
- The main SH 288 operating figures in the third quarter were:

SH-288's Key figures	
	9M23
Number of transactions (000)	23,809
Rate per transaction (\$)	3.60
Revenues (\$ million)	68
EBITDA (\$ million)	50

- A Soft cap (maximum allowed toll rate) for 2023 has been escalated around 15% based on the high GSP per capita in Texas. This will have a positive impact on the revenue throughout the remaining concession period. Average daily revenue amounted to \$ 344 thousand in September.
- The area where the highway is located is experiencing a significant increase in economic activity, with a number of new commercial developments higher than expected.
- Net debt amounted to € 979 million, of which \$ 522 million (€ 483 million) were related to the project itself and € 496 million to the vehicle used for the acquisition of minority interests, also classified as debt related to assets held for sale.

Abertis

- Abertis' contribution to the ACS Group's Net Profit amounted to € 153 million, of which € 102 million corresponded to ACS direct stake, and the remaining € 51 million, to the indirect stake through HOCHTIEF, once minority interests were deducted.

Abertis' Key Figures			
Euro Million	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%
Contribution to ACS' Net Profit	113	153	+35.2%
CAPEX	498	630	+26.5%
Net Debt*	23,354	21,843	-6.5%

*Does not include Abertis HoldCo's debt

- The traffic growth trend was consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in average daily intensity of 3.2%.

Country		Europe			America					Others	Holding	TOTAL	
		France	Spain	Italy	Chile	Brazil	Mexico	United States	Puerto Rico	Argentina	Others ⁽¹⁾		ABE. Infra ⁽²⁾
Traffic	Var. (%)	+2.6 %	+1.0 %	+3.7 %	-3.2 %	+3.9 %	+3.4 %	+4.4 %	+6.2 %	+7.2 %	+6.1 %	n.a.	+3.2 %
Revenues	9M23	1,509	451	346	412	519	535	92	152	98	85	0	4,199
	Var. (%)	+5.4 %	+16.8 %	+4.1 %	+3.9 %	+25.0 %	+27.5 %	+15.0 %	+15.4 %	-18.3 %	-2.0 %	n.a.	+10.5 %
EBITDA	9M23	1,052	370	193	341	335	448	53	119	10	29	-10	2,940
	Var. (%)	+3.0 %	+21.0 %	+7.9 %	+5.4 %	+36.7 %	+27.9 %	+23.4 %	+22.2 %	-56.1 %	+0.4 %	n.a.	+12.5 %
CAPEX	9M23	90	8	44	11	361	101	3	4	4	3	1	630
Debt	9M23	4,282	257	1	691	1,961	2,278	986	568	-10	-55	10,884	21,843

(1) India & Emovis

(2) Does not include Abertis HoldCo

- The recovery of traffic levels as well as the contribution of the new concessions acquired raised revenues to € 4,199 million (+10.5%) and EBITDA to € 2,940 million (+12.4%), offsetting the perimeter changes in Chile.
- The contribution to ACS's Net Profit as of September 2023 reached € 153 million, € 40 million more than the comparable period.
- In the last quarter, Abertis made investments to strengthen its global leadership. These included the purchase of 57% of SH 288 from Iridium for \$ 1,532 million as a result of the agreement reached between the ACS Group and Mundy's. 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 offer was \$ 2,850 million.

4.3. Services

Euro Million	Services				
	9M22	%/ Sales	9M23	%/ Sales	Var.
Sales	1,358		1,434		+5.6%
EBITDA	73	5.3%	79	5.5%	+9.2%
EBIT	39	2.9%	42	2.9%	+7.9%
Net Profit	22	1.6%	22	1.6%	+4.6%

- Services consolidated its recovery with sales growth in the period of 5.6% compared to the previous year, to € 1,434 million. Operating margins remained stable year on year, already normalized following the impact of the pandemic.
- Net Profit amounted to € 22 million, increasing by 4.6% against the previous year.
- Services' Backlog stood at € 2,596 million, equivalent to 16 months of production. Among the projects awarded in the period, it is worth highlighting:
 - o Extension of the cleaning service for barracks, bases, dependencies and hospitals of the Ministry of Defense in Spain
 - o Renewal of the cleaning service at Continental Mabor's industrial plant in Portugal
 - o Extension of the cleaning service of the Valencian Health Department
 - o Extension of the surveillance and security service for the Health Departments of the Valencian Government in Spain
 - o Contract for the cleaning service of the Hospital Clinic San Carlos in Madrid
 - o Cleaning and disinfection contract for the *Plataforma Hospitalaria* de Almería
 - o Renewal of home help service in the United Kingdom
 - o New contract for the cleaning and waste service of the City Council of Hospitalet Llobregat, Spain

Euro Million	Sales per Countries			Backlog per Countries		
	9M22	%/ Sales	Var. LTM	Sep-22	%/ Backlog	Var. YTD
Spain	1,290	90%	+6.3%	2,317	89%	-9.9%
United Kingdom	124	9%	-2.0%	211	8%	-22.3%
Portugal	20	1%	+14.4%	68	3%	-2.1%
TOTAL	1,434	100%	+5.6%	2,596	100%	-10.9%

5. Capital Markets

5.1. Disclosures to CNMV

- In compliance with the resolutions relating to shareholder remuneration approved at the General Shareholders' Meeting held on May 6, 2022, the script dividend of 0.48 euros per share was paid in February. 56.71% of ACS's share capital opted for shares remuneration.

Likewise, in July 2023, the script dividend charged to 2022 was paid in the amount of € 1.48 per share. 39.77% of ACS capital opted for remuneration in cash.

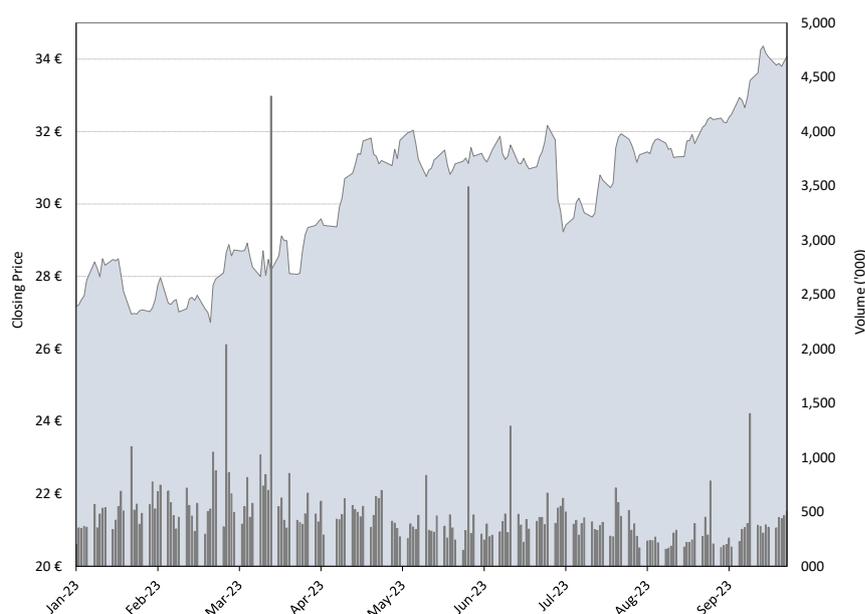
- On February 19th 2023, ACS agreed to extend the forward contract that affects a total of 11,968,007 treasury shares, settled exclusively in cash for differences, to be settled between March 7th, 2024 and August 2nd, 2024 at a rate of 115,075 shares per session.
- On March 23rd 2023, the directors Mr. Antonio García Ferrer and Mr. Miguel Roca Junyent, in order to collaborate in the restructuring of the Board so that the company can comply with the best standards of good governance, during the Board meeting, expressed their desire not to stand for reelection at the next Shareholders' Meeting and, consequently, their resignation as directors of the company.
- On March 23rd 2023, the Board of Directors of ACS greed to reduce the share capital by means of the amortization, of 6 million of ACS's own shares.
- On April 1st 2023, Iridium, through its North American subsidiary ACS Infrastructure Development, Inc. agreed to purchase the additional 21.62% it lacked in 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, the ACS Group's stake in this concession company has increased to 100%. The price of the acquisition was US\$ 410.7 million. The sale was closed on September 18th after obtaining the pertinent authorizations.
- On May 5th 2023, the 2023 General Shareholders' Meeting was held, at which the following items, among others, were approved:
 - o The distribution of a dividend of 2 euros per share charged to the 2022 fiscal year.
 - o The appointment of the new independent directors, Ms. Lourdes Máiz Carro and Ms. Lourdes Fraguas Gadea.
- On July 27th 2023, the ACS Group and Mundys (formerly Atlantia) reached a new strategic collaboration agreement for Abertis with the main objective of strengthening its global leadership in transport infrastructure concessions, committing to promote an investment plan that will enable it to expand the portfolio of assets under management. The agreement also includes a new governance scheme. ACS Group also agreed to sell Abertis a 57% stake in the SH288 highway in Houston for \$ 1,532 million.
- On July 27th 2023, ACS Actividades de Construcción y Servicios, S.A. agreed to extend the forward contract, communicated as Inside Information on July 29th 2022, affecting a total of 12 million treasury shares, to be settled between October 7th 2024 and March 6th 2025 at a rate of 115,330 shares per session.

Likewise, on September 25th 2023, it agreed to restructure this forward contract, which affects a total of 12,731,731 treasury shares, to be settled exclusively in cash for differences, to be settled between September 18th 2024 and February 26th 2025 at a rate of 114,700 shares per session.

- On September 21st 2023, ACS Actividades de Construcción y Servicios, S.A. agreed to restructure the forward contract, communicated as Inside Information on December 21st 2020, on March 4th 2022 and February 20th 2023, affecting a total of 12,705,666 treasury shares, to be settled exclusively in cash for differences, to be settled between February 27th 2024 and August 2nd 2024 at a rate of approximately 115,117 shares per session.
- On October 17th 2023, Abertis won the bidding process for four new toll roads in Puerto Rico worth \$ 2,850 million. Abertis will be in charge of the rehabilitation, operation and maintenance for the next 40 years. The shareholders will contribute with € 1,300 million to support the financing of this operation in Puerto Rico, while maintaining an optimal capital structure, in line with Abertis' commitment to maintain its credit rating. The transaction will also be financed with new bank debt and cash available in the company.

5.2. Share Data

ACS Shares Data (YTD)	9M22	9M23
Closing price	23.13 €	34.07 €
Performance 12 months	-1.36%	47.30%
Period High	26.94 €	34.49 €
High date	8-Jun	20-Sep
Period Low	19.85 €	26.57 €
Low date	7-Mar	22-Feb
Average in the period	23.40 €	29.91 €
Total volume ('000)	145,283	95,151
Daily average volume ('000)	753	493
Total traded effective (€ mn)	3,400	2,846
Daily average effective (€ mn)	17.62	14.75
Number of shares (mn)	288.66	278.16
Market cap (€ mn)	6,677	9,477



5.3. Treasury Stock Operations

	9M22		9M23	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period	28,876,676	691,916	25,904,654	622,170
Purchases	24,256,265	570,685	4,671,839	137,989
Amortization and sale	(28,180,186)	(673,113)	(15,698,253)	(384,862)
At end of period	24,952,755	589,488	14,878,240	375,298

6. Annexes

6.1. Main figures per Area of Activity

SALES					
Euro Million	9M22		9M23		Var.
Construction	22,940	94 %	24,638	94 %	+7.4%
Concessions	68	0 %	146	1 %	+114.7%
Services	1,358	6 %	1,434	5 %	+5.6%
Corporation & others ⁽¹⁾	160		178		
TOTAL	24,526		26,395		+7.6%

EBITDA					
Euro Million	9M22		9M23		Var.
Construction	1,010	81 %	1,062	76 %	+5.2%
Concessions	165	13 %	255	18 %	+54.9%
Services	73	6 %	79	6 %	+9.2%
Corporation & others ⁽¹⁾	15		28		
TOTAL	1,263		1,425		+12.8%

EBIT					
Euro Million	9M22		9M23		Var.
Construction	636	77 %	685	71 %	+7.8%
Concessions	152	18 %	243	25 %	+60.2%
Services	39	5 %	42	4 %	+7.9%
Corporation & others ⁽¹⁾	12		1		
TOTAL	839		972		+15.8%

NET PROFIT					
Euro Million	9M22		9M23		Var.
Construction	255	60 %	309	61 %	+21.5%
Concessions	145	35 %	173	34 %	+18.9%
Services	22	5 %	22	5 %	+4.6%
Corporation & others ⁽¹⁾	59		71		
TOTAL	480		576		+19.9%

ORDER INTAKE					
Euro Million	9M22		9M23		Var.
Construction	26,217		33,629		+28.3%
Services	1,060		1,117		+5.4%
TOTAL	27,278		34,747		+27.4%

BACKLOG					
Euro Million	Dec-22	months	Sep-23	months	Var.
Construction	66,084	25	72,313	24	+9.4%
Services	2,912	18	2,596	16	-10.9%
TOTAL	68,996	25	74,909	23	+8.6%

NET DEBT					
Euro Million	Sep-22		Sep-23		Var.
Construction	122		(95)		n.a.
Concessions	134		600		n.a.
Services	(167)		(219)		+31.0%
Corporation & others ⁽¹⁾	(377)		(876)		n.a.
TOTAL	(288)		(590)		n.a.

(1) Includes Real State and energy activities

6.2. Exchange Rate Effect

Average Exchange Rate					
(€ vs. currency)	Sep-22	Dec-22	Sep-23	Var. LTM	Var. YTD
US Dollar	1.0560	1.0500	1.0816	+2.4%	+3.0%
Australian Dollar	1.5022	1.5154	1.6291	+8.4%	+7.5%

Closing Exchange Rate					
(€ vs. currency)	Sep-22	Dec-22	Sep-23	Var. LTM	Var. YTD
US Dollar	0.9748	1.0666	1.0594	+8.7%	-0.7%
Australian Dollar	1.5076	1.5693	1.6339	+8.4%	+4.1%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog LTM	(3,448)	(1,626)	(11)	(5,085)
Backlog YTD	268	(900)	50	(582)
Sales	(375)	(498)	(52)	(925)
Ebitda	(12)	(39)	(4)	(56)
Ebit	(9)	(28)	(3)	(40)
Net Profit	(2)	(8)	0	(10)

Construction				
Euro Million	USD	AUD	Others	Total
Backlog LTM	(3,448)	(1,626)	(13)	(5,087)
Backlog YTD	268	(900)	45	(586)
Sales	(374)	(498)	(51)	(923)
Ebitda	(13)	(39)	(5)	(57)
Ebit	(9)	(28)	(4)	(42)
Net Profit	(3)	(8)	1	(10)

Services				
Euro Million	USD	AUD	Others	Total
Backlog LTM	0	0	3	3
Backlog YTD	0	0	4	4
Sales	0	0	(3)	(3)
Ebitda	0	0	(0)	(0)
Ebit	0	0	(0)	(0)
Net Profit	0	0	(0)	(0)

LTM Var.: Last twelve months variation

YTD Var.: Variation from the beginning of the fiscal year

7. 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-23	Sep-22
Market capitalisation	Num of shares at period close x price at period close	9,477	6,677
Earnings per share	Net Profit of the period / Average num of shares of the period	2.22	1.79
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	576	480
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	260.0	268.9
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)	74,909	70,417
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow	1,425	1,263
(+) Net Operating Profit	Operating income - Operating expenses (includes Results from Equity Method (Associates and Joint Ventures))	990	816
(-) 1.D&A	Operating provisions and fix asset depreciation	(453)	(424)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	18	(22)
Operating Profit (EBIT)	Operating income, not including financial items (such as interest on debt), tax (taxes), changes in the value of fixed assets (depreciation) and investment recovery.	972	839
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.3x	0.2x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	(590)	(288)
(1) Gross Financial Debt	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/T non bank debt + Debt with group companies	10,152	11,021
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents*	(9,562)	(10,733)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,900	1,684
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(1,518)	(2,470)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	(52)	341
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,301	1,172
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(1,354)	(831)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(550)	(1,527)
(-) 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	(2,363)	(2,066)
(+) 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	1,813	539
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(916)	(1,285)
Ordinary Financial Result	Financial Income - Financial expenses	(284)	(183)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(77)	(103)
Other Financial results	This concept is used as an item to reconcile the Group's EBIT with the Group's EBT, and since the objective is to present an "abridged" income statement, it is used as a grouping of various captions of the consolidated income statement. In this sense, it includes: "Change in fair value of financial instruments + Exchange differences + Impairment and gain or loss on disposal of financial instruments".	207	80

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

* Includes shares traded on capital markets recorded in Assets held for sale
Data in million of euros

CONCEPT	DEFINITION and COHERENCE	Sep-23	Sep-22
Total Net Assets	This concept is used in the composition of the financial balance sheet by grouping different items, including the working capital, which net current assets and current liabilities items. The grouping is as follows: Property, plant and equipment and intangible assets + Non-current financial assets + Assets held for sale + Deferred tax assets + Goodwill + working capital	12,378	12,237
Fixed Assets	Tangible fixed assets + Intangible fixed assets	2,418	2,490
(+) Tangible fixed assets	This concept is used to group all the following items in the construction of the balance sheet: Property, plant and equipment+ Investment property+ Property, plant and equipment recorded in fixed assets in projects	1,813	1,867
(+) Intangible fixed assets	This concept is used to group all of the following items in the construction of the balance sheet: Other intangible fixed assets+ Intangible fixed assets recorded in fixed assets in projects	605	623
Non-current financial assets	This concept is used to group all the following items in the construction of the balance sheet: Investments accounted for using the equity method + Non-current financial assets + Long-term investments + Non-current derivative financial instruments	6,068	6,375
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(4,359)	(4,869)
Other long-term liabilities	This concept is used to, in the construction of the financial balance sheet, group all the following items together: Grants + Non-current provisions + Non-current lease liabilities + Non-current derivative financial instruments + Deferred tax liabilities + Other non-current liabilities	2,580	2,606

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

CONCEPT	USE
Market capitalisation	Num of shares at period close x price at period close
Earnings per share	Net Profit of the period / Average num of shares of the period
Backlog	This is an indicator of the Group's commercial activity. Its value divided by the average duration of the projects is an approximation of the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Comparable performance measure to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items depending on the accounting criteria used). This AMP is widely used to evaluate the operating performance of companies as well as part of ratios and multiples of valuation and risk measurement.
Operating Profit (EBIT)	Comparable performance measure to evaluate the evolution of the Group's operating activities including depreciation and provisions. This AMP is widely used to evaluate the operating performance of companies as well as part of ratios and multiples of valuation and risk measurement.
Net Financial Debt / EBITDA	Comparable ratio of the Group's level of indebtedness. Measures the repayment capacity of financing in number of years.
Net Financial Debt (1)-(2)	Total net indebtedness at the end of the period. This is a widely used measure to evaluate solvency and liquidity, showing the Group's cash flow in relation to the total debt held with credit institutions. Section 1 provides a breakdown of net financial debt associated with projects (Project Finance) and that associated with the business.
(1) Gross Financial Debt	Level of gross financial indebtedness at the end of the period
(2) Cash & Equivalents	Liquid current assets available to cover the repayment requirements of financial liabilities
Net Cash Flow	Measures the cash generated or consumed during the period
1. Cash Flow from operating activities	Funds 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 undertaken in the period
Ordinary Financial Result	Measure of evaluation of the result from the use of financial assets and liabilities. This concept includes both income and expenses directly related to net financial debt and other financial income and expenses not related to the same.

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.

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