

ACS obtained a net profit of 780 million euros in 2023

- Earnings per share increased by 19.7% to 3.00 euros per share
- Sales reached € 35,738 million, up 10.3 % f/x adjusted
- EBITDA stood at € 1,909 million, up 13.5% f/x adjusted
- Backlog grew by 9.5% f/x adjusted to € 73,538 million
- Net cash stood at € 400 million, after increasing the stake in Hochtief by 7.5% in the last twelve months

Key operating & financial figures				
<i>Euro Million</i>	2022	2023	Var.	Var. F/X
Turnover	33,615	35,738	+6.3%	+10.3%
EBITDA	1,747	1,909	+9.2%	+13.5%
EBIT	1,106	1,326	+19.9%	+24.8%
Net Profit	668	780	+16.7%	+18.5%
EPS	2.50 €	3.00 €	+19.7%	n.a.
Backlog	68,996	73,538	+6.6%	+9.5%
Total Net Cash	224	400	+176	n.a.

1. Consolidated Results

ACS Group's total net profit in 2023 amounted to € 780 million, 16.7% higher than the previous year. Earnings per share (EPS) increased by 19.7% up to 3.00 euros.

Net Profit breakdown			
<i>Euro Million</i>	2022	2023	Var.
Construction	350	434	+23.8%
Concessions	194	206	+5.7%
Services	27	28	+1.3%
Operational Net Profit from Activities	572	667	+16.6%
<i>Corporation & others</i> ⁽¹⁾	96	113	+17.6%
Net Profit	668	780	+16.7%
EPS	2.50 €	3.00 €	+19.7%

(1) Includes non-recurrent results and the contribution from Real Estate and energy activities

All activities showed a good operating performance, growing by 16.6% to € 667 million, supported by the result of Construction after the increase of the stake in Hochtief and Abertis' higher contribution. In detail:

- Construction Net Profit grew by 23.8%, to € 434 million.
- Concessions activity increased its results to € 206 million, with Abertis contributing € 179 million and Iridium € 26 million.
- The services area developed by Clece obtained a Net Profit of € 28 million, up 1.3% compared to the previous year.

2. Operating Results

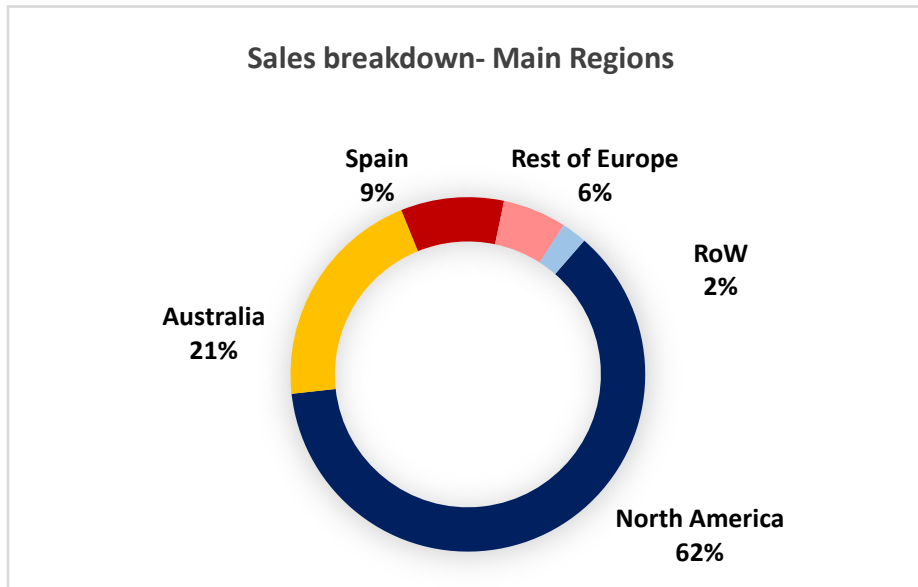
The operating results of the activities showed a good performance in all business segments. The Group's gross operating profit (EBITDA) reached € 1,909 million, 9.2% higher than the previous year 13.5% f/x adjusted.

Net operating profit (EBIT) stood at € 1,326 million, 19.9% higher than the previous year, 24.8% f/x adjusted.

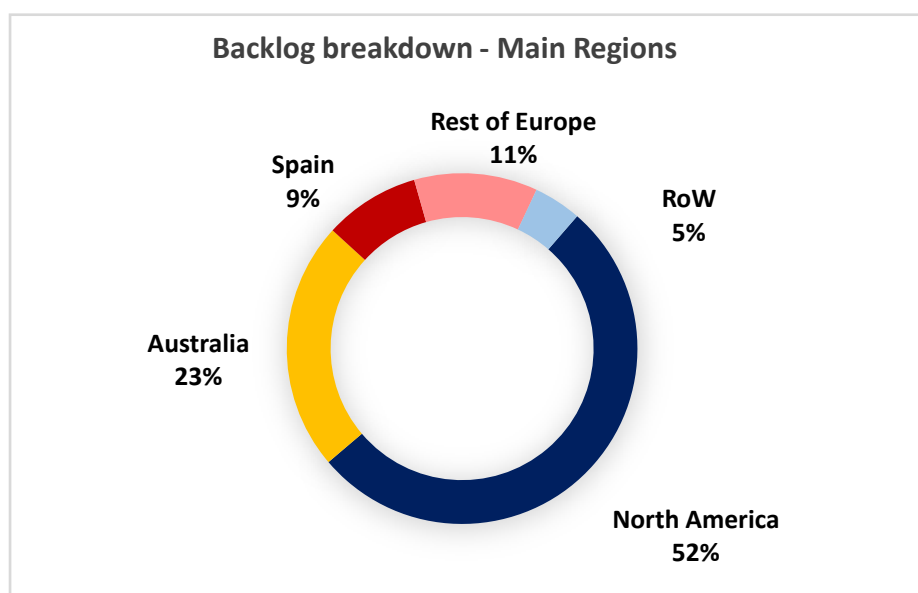
3. International Diversification

ACS Group sales in 2023 amounted to € 35,738 million, up 6.3% (10.3 % f/x adjusted), with all activities showing a solid performance.

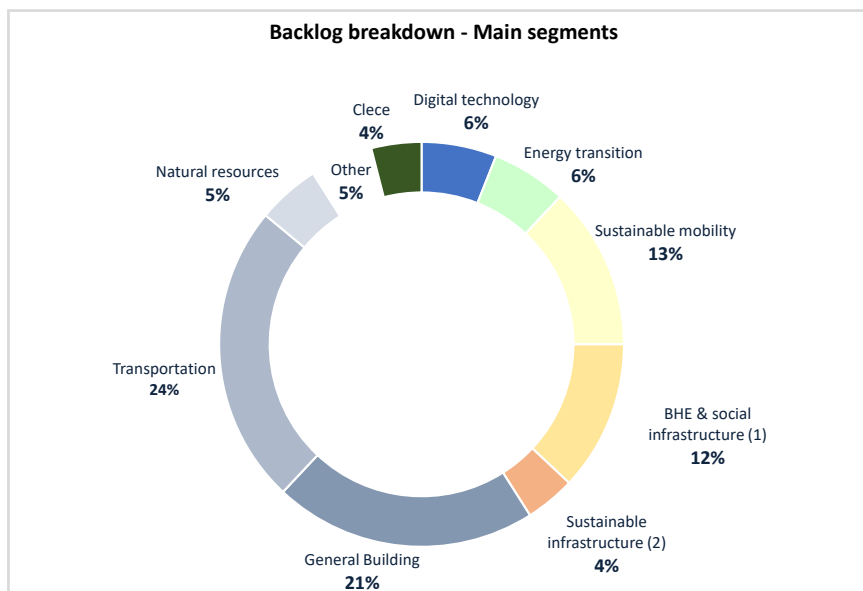
The geographical distribution of the Group's sales was as follows:



Backlog as of December 2023 stood at € 73,538 million, growing by 6.6% in the year (+9.5% adjusted at constant rate) thanks to the volume of awards recorded in 2023, reaching € 45.104 million, of which 44% were related to new generation infrastructure projects. The geographical distribution of the backlog was as follows:



In addition, in line with the Group’s strategy focused on strengthening the risk management policy by transitioning towards projects with a lower risk profile, 80% of the Group’s infrastructure backlog at the end of 2023 had a medium-low risk profile compared to 60% in December 2017.



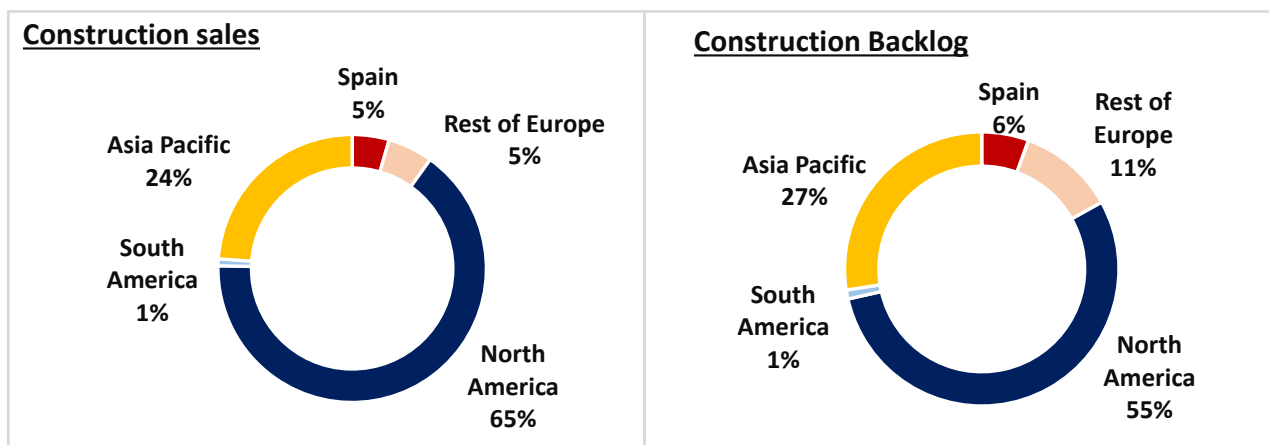
- (1) Biopharma, Healthcare and Education
- (2) Includes hydraulic and recycling infrastructures and retrofitting of existing buildings

4. Results per Business Line

4.1. Construction

Sales in Construction amounted to € 33,357 million, up 6.1% on 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, reflected a solid position, with sales reaching € 21,609 million, up 5.1% compared to the previous year (8.8% f/x adjusted). Meanwhile, sales in Asia Pacific amounted to € 8,100 million, up 11.0% despite the negative impact of the depreciation of the Australian dollar. Europe showed a stable performance, growing by 3.1% to € 3,278 million.



International sales reached € 31,860 million, representing 96% of the Construction’s activity total turnover, with North America and Australia being the most important markets. Sales in Spain represented 4% of the total.

Backlog as of December 2023 amounted to € 70,625 million, 94% international, up 6.9% compared to December 2022.

Among the main awards during 2023, it is worth highlighting:

- In the new Generation infrastructure and energy transition:
 - Construction of ten large-scale data centers in several States (United States)
 - Construction of an electric vehicle battery manufacturing plant for Panasonic Energy in De Soto, Kansas (United States)
 - Engineering, procurement, construction, and commissioning of the western section of the HumeLink high-voltage power transmission Project in New South Wales (Australia)
 - Construction of a data center for one of the world’s leading data center developers and operators in Malaysia
 - 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
 - Contract to supply nickel mining solutions in Central Halmahera (Indonesia)
 - Construction of a campus with four separate data centers with 60 MW of capacity in Warsaw (Poland)
 - Construction of a 6,500 sq-m campus for Meta that includes several data center buildings in Jeffersonville, Indiana (United States)
 - Major climate resilience contracts to combat storm surge, sea level rise and environmental threats from climate change in Virginia Beach and Port Arthur, Texas (United States)

- Construction of a 30,000 sq-m vitamin production plant located in New Albany, Ohio (United States)
- Construction of an active pharmaceutical ingredients (API) manufacturing plant in Colorado (United States)
- Multi-phase data center development Project in Quezon City (Philippines).
- 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)
- In the healthcare sector:
 - 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)
 - Construction of laboratories for three public sector clients in Kassel (Germany)
 - Construction of the Orlando Health Wiregrass Ranch Hospital in Wesley Chapel, Florida (United States)
 - Nepean Hospital redevelopment construction in New South Wales (Australia)
 - Construction of a new 5-story tower adjacent to the existing Westchester Medical Center (WMC) in New York (United States)
 - Construction of a biological containment level 4 laboratory in Madrid (Spain)
 - Construction of a research center (Czech Republic)
 - Construction of the extension of 2 new wings of the Hospital Universitario de Santiago (Spain)
- In terms of building infrastructure, civil works and other services projects:
 - 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)
 - Development of the first major tunneling package on the Suburban Rail Loop East project for the Victorian Government (Australia)
 - Design and construction for viaducts rehabilitation at the Hammels Wye Campus and the Rockaway Line in New York (United States)
 - Construction of two buildings for the Frankfurt Judicial Center with a gross floor area of 38,500 sq-m for an amount of 3 million euros (Germany)

- Project to ensure the supply of quality drinking water to the communities in and around Oakland, California (United States)
- Widening of US 69 in Tyler County Line, Texas (United States)
- Construction of a luxury residential project known as The Presidential comprising 728 apartments in Gurgaon (India)
- Construction of retaining walls and installation of locks to mitigate the impact of flooding in the city of Hoboken, New Jersey (United States)
- Financing, design, construction, and operation of phase two of the Canberra light rail system (Australia)
- Modernization and expansion of the Federal Reserve Bank branch in Miami, Florida (United States)
- Engineering, building refurbishment and modernization services for RAAF (Royal Australian Air Force) Townsville, Curtin and Learmonth Bases and other military facilities (Australia)
- Construction of a section of the future Navarra Highway A-15 between Fuentesauco and Villar del Campo, Soria (Spain)
- Modernization and expansion of the branch of the Federal Reserve Bank in Miami, Florida (United States)
- Construction of a 7,000 sq-m plant for MealFood Europe in Salamanca (Spain)
- 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)
- Partial demolition and reconstruction of the 54,000 sq-m David Booth Memorial soccer Stadium at the University of Kansas (United States)
- Modernization and renovation of two existing United Nations Plaza buildings built between 1975 and 1983, New York (United States)
- Remodeling and expansion of the Austin Convention Center, in Texas (United States)
- Construction of a 62-story mixed-use building with LEED certification in Atlanta, Georgia (United States)
- Refurbishment of the female military personnel lodging facility at Northern Luzon Command (NOLCOM) of the Armed Forces of the Philippines
- Burnett River dam wall replacement Project to provide the region with a long-term water storage and security solution near Bundaberg (Australia)

Operating results showed a good performance in the period, with a 13.7% increase in Construction net operating profit (EBIT) to € 960 million.

The Construction business obtained a net profit of € 434 million, 23.8% higher than in the previous year. Hochtief's contribution amounted to € 314 million, improving its profitability by more than 30% thanks to the good operating performance of the different areas, especially North America, which offset the lower contribution of Asia Pacific affected by the exchange rate impact, and to the reduction of minority interests.

4.2. Concessions

Concessions reported a Net Profit of € 206 million, compared to € 194 million the previous year, with Abertis contributing € 179 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 SH-288 highway in Houston to Abertis for US\$ 1.532 million.

In December, the sale was completed and generated a capital gain, net of fees and taxes, of € 180 million after obtaining the necessary authorizations.

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 3.4%. This recovery in average daily traffic, as well as the contribution of the new concessions acquired and the increase in average fees of over 7%, raised sales to € 5,532 million (+8.4%) and EBITDA to € 3,893 million (+10.1%).

In accordance with the framework agreements in force for each concession, the average increase in fees will be more than 4.5% by 2024.

Abertis increased its contribution to ACS's Net Profit by 25% with € 179 million, € 36 million more than in the previous period.

Abertis' Key Figures			
	2022	2023	Var.
Revenues	5,102	5,532	+8.4%
EBITDA	3,536	3,893	+10.1%
Net Profit pre PPA	668	766	+14.7%
CAPEX	818	896	+9.5%
Net Debt*	21,809	25,875	+18.6%
Contribution to ACS' Net Profit	143	179	+25.4%

*Does not include Abertis HoldCo's debt

In the last quarter, Abertis made investments to strengthen its global leadership. These included the purchase agreement of 57% of SH-288 from Iridium for US\$ 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 US\$ 2.850 million.

In line with this growth strategy, Abertis' shareholders agreed to strengthen the capital structure through a capital increase of € 1,300 million, which was paid on February 15th.

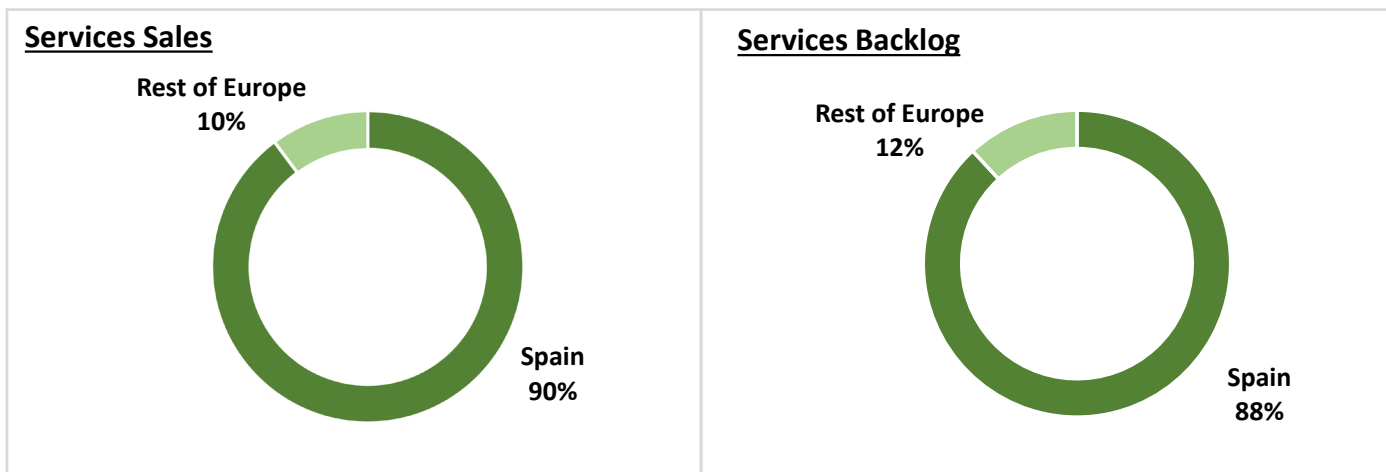
Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 26 million.

Iridium currently has a portfolio of 47 assets, including highway concessions, railways, and other social facilities, with an invested capital by ACS of € 927 million, including 43.2% of the SH-288.

4.3. Services (CLECE)

Services to citizens division's sales amounted to € 1,928 million, up 6.0% over the previous year-end, maintaining operating margins against the comparable period, already normalized following the impact of the pandemic.



Net Profit amounted to € 28 million, up 1.3% compared to the previous year.

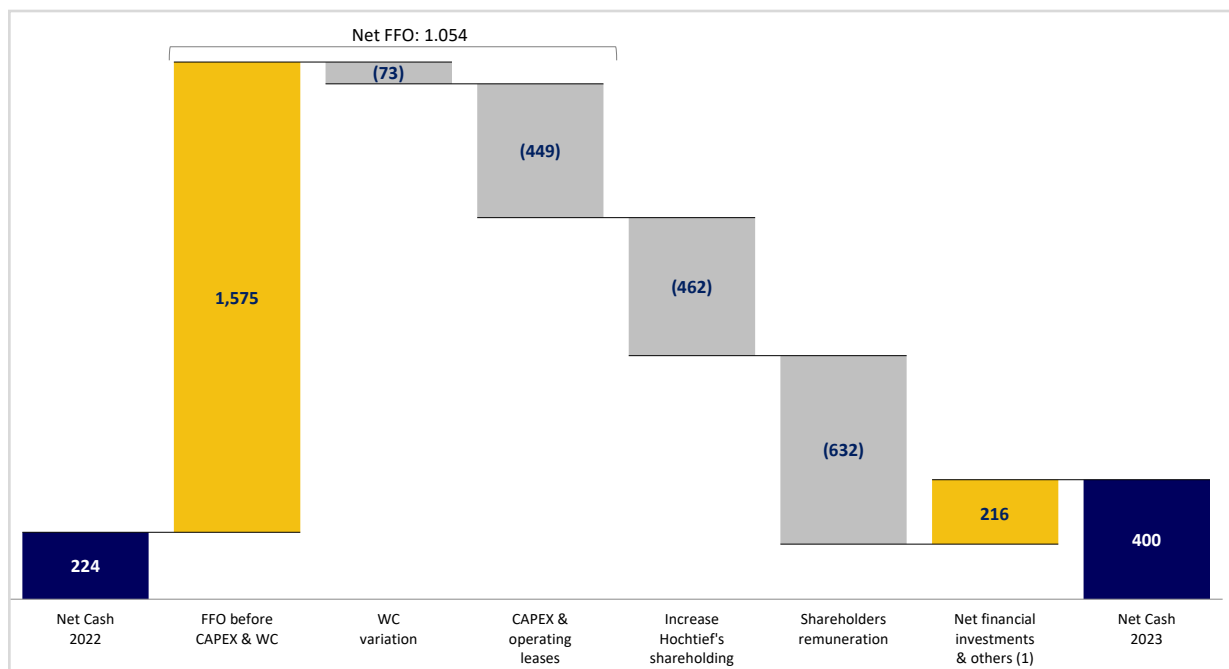
Service's current backlog amounted to € 2,913 million, equivalent to 18 months of activity.

Among the projects awarded in the period, it is worth highlighting the renewal of the home help service in the United Kingdom, Almeria, Malaga and Avila, as well as the extension of the ADIF ACERCA service for assistance to people with disabilities and/or reduced mobility at train stations in Spain.

Regarding facility management projects, this year's projects included the extension of the cleaning service for barracks, bases and hospitals of the Ministry of Defense, the renewal of the cleaning service for the Continental Mabor industrial plant in Portugal, and the extension of the security service for the Generalitat Valenciana and the extension of the cleaning service for the Conselleria de Sanidad Valenciana (Valencian Health Department), among others.

5. Financial Situation

The good operating results throughout the year was reflected in Net Cash position, which increased by € 176 million to € 400 million, following the € 462 million increase in the stake in Hochtief of and the shareholder remuneration.



Figures in millions of euros

(1) Includes, among others, extraordinary payments (Ichthys and Radials), the SH288's debt classified as asset held for sale (€ 495 million), and adjustments for changes in scope and FX.

Total remuneration to the Group's shareholders amounted to € 632 million, of which € 235 million corresponded to the scrip dividend paid in cash by ACS to its shareholders, € 237 million to the acquisition of treasury stock, and € 159 million in dividends paid to minority shareholders, mainly to HOCHTIEF.

6. Investments/ divestments

The Group invested € 1,057 million in 2023 in the development of its operational activity and projects.

Specifically, the Group invested € 233 million in equipment and machinery for the development of the Construction and Services businesses, and allocated € 216 million to the payment of operating leases.

The Group's financial and project investments amounted to € 608 million and were as follows:

- (1) A 7.5% stake acquisition in Hochtief for € 462 million;

- (2) The acquisition of 78% of SH-288 to reach 100% of the asset for € 1,446 million. In December 2023, the ACS Group sold 57% to Abertis for € 1,415 million, implying a net investment of € 31 million; and
- (3) The remaining net financial and project investments amounted to € 115 million. These include the investment in the Glenrowan solar plant, the acquisitions of Novopro and Skybridge Telecom, and the investment in the new data center in Alcalá de Henares.

				Investments/ Divestments detail		
<i>Euro million</i>		Operating	Financial & in Projects	Total		
Construction		(227)	48	(179)		
Concessions		(1)	(107)	(108)		
Services		(20)	(3)	(23)		
Corporation & others*		15	(546)	(531)		
TOTAL (INVESTMENTS)/ DIVESTMENTS		(233)	(608)	(841)		
OPERATING LEASES		(216)		(216)		
TOTAL		(449)	(608)	(1,057)		

* Includes Real Estate and energy activities

Madrid, 29th February 2024