



**H1 2022**

**RESULTS PRESENTATION**

**July 29<sup>th</sup>, 2022**



# H1 22 Key figures

Figures in € million

		6M22 reported	YoY Var.	YoY Var. ex FX
<b>SALES</b>		<b>15,415</b>	<b>+15.6%</b>	<b>+7.9%</b>
<b>BACKLOG</b>		<b>69,397</b>	<b>+15.7%</b>	<b>+6.5%</b>
<b>EBITDA</b>		<b>816</b>	<b>+10.7%</b>	<b>+5.5%</b>
<b>EBIT</b>		<b>547</b>	<b>+13.6%</b>	<b>+7.6%</b>
<b>NET PROFIT</b>	<b>OPERATING ACTIVITIES</b>	<b>265</b>	<b>+24.5%</b>	<i>n.a</i>
	<b>REPORTED</b>	<b>330</b>	<b>+143.2%*</b>	<b>+139.2%*</b>
<b>NET CASH POSITION</b>		<b>1,044</b>	<b>+4,020</b>	<i>n.a</i>

- Sales above pre-pandemic levels across activities and core regions + USD appreciation
- Strong Backlog supported by outperformance in contracting activities (+20% LTM YoY)
- Net Profit growth backed by:
  - ✓ Positive performance of operating activities
  - ✓ Abertis contribution doubling from H1 21
  - ✓ Minorities acquisition in CIMIC
- Solid financial position after sale of Industrial Services in Dec 2021. Net cash reduction in H1 22 due to CIMIC takeover bid

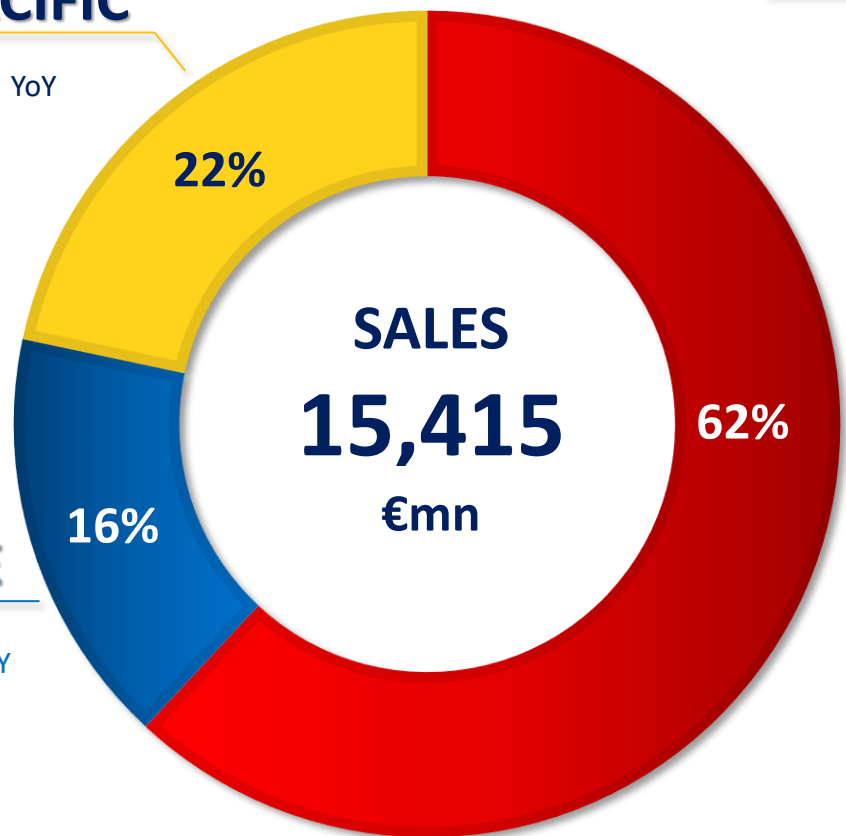
\* Pro-forma comparable as Industrial Services net profit in 1H 21 not considered

# Geographical diversification

**+18.1% YoY** **AMERICA** **+21.1% YoY**

**ASIA PACIFIC**

**+13.0% YoY**

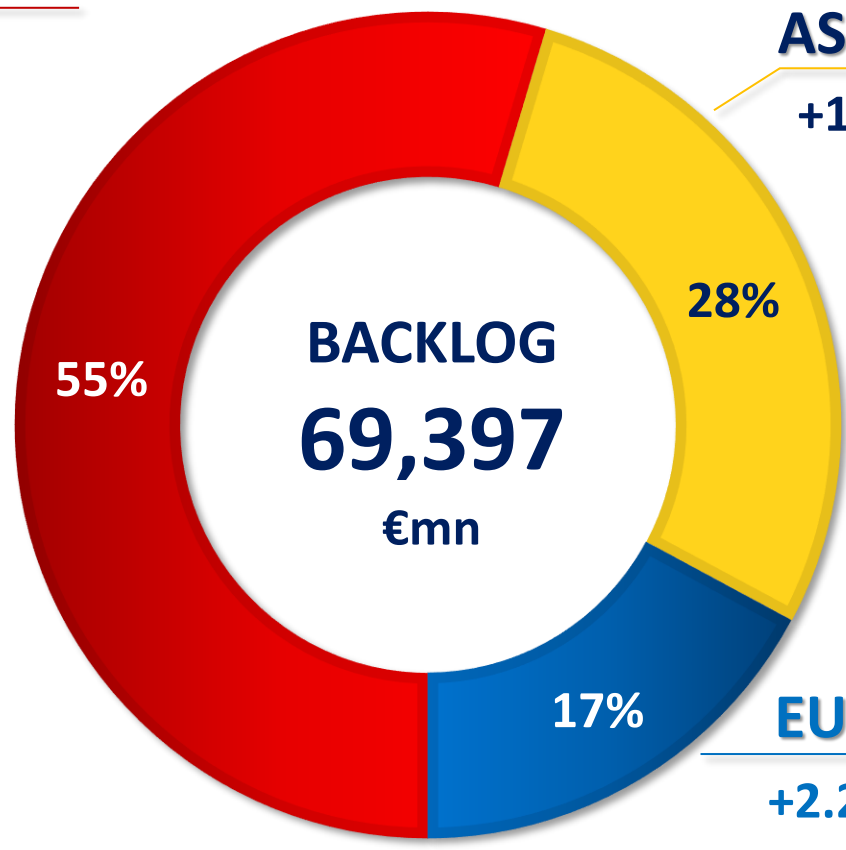


**EUROPE**

**+10.4% YoY**

**ASIA PACIFIC**

**+15.3% YoY \***



**EUROPE**

**+2.2% YoY**

\* Restated for Ventia's proportional backlog in H1 21 after its reclassification as financial investment in Q1 22

# Net Profit by activities

Figures in € Million

	6M21	6M22	YoY Var.
<b>Construction</b>	<b>158</b>	<b>170</b>	<b>+8.0%</b>
Hochtief (ex ABE)	95	116	+21.8%
Dragados	69	62	-9.9%
<b>Concessions</b>	<b>42</b>	<b>79</b>	<b>+91.0%</b>
<b>Services (Clece)</b>	<b>14</b>	<b>16</b>	<b>+13.1%</b>
<b>Net Profit from Operating activities</b>	<b>213</b>	<b>265</b>	<b>+24.5%</b>
Corporate and others*	(77)	65	
<b>Proforma Net Profit</b>	<b>136</b>	<b>330</b>	<b>+143.2%</b>

\*It includes net profit from Energy and Real Estate activities

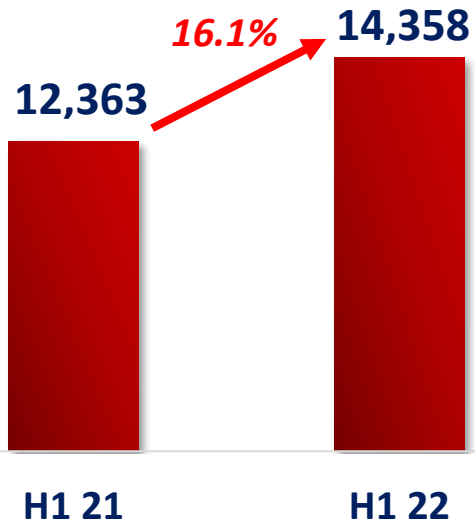
6M22 - Results Presentation



# By activities - Construction

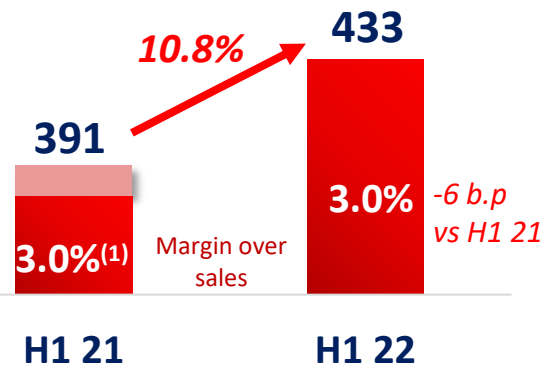
## Operating figures

### SALES €million



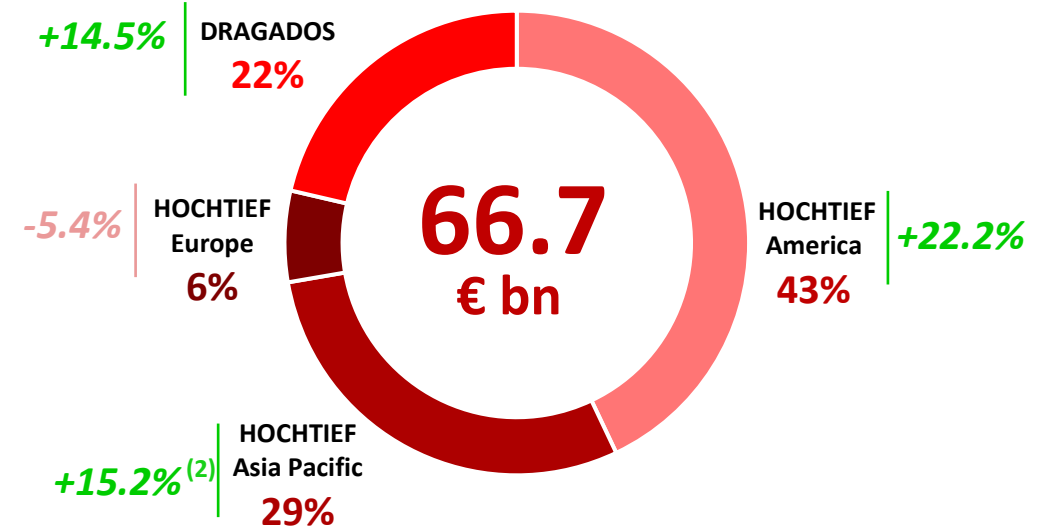
- Double digit sales growth across regions with production above pre-pandemic levels
- Positive FX impact due to USD strength (+8% vs 1H 21)

### EBIT €million



- Net operating margin\* remained practically stable, despite current scenario of cost inflation and stressed supply chains
- Mild variations due to business mix and temporary changes in cost structure due to major project stage transition

## Backlog breakdown



- Solid backlog supported by strong order intake in the last 12 months amounting to 36 €bn (+22% YoY)
- Stimulus plans from Governments as key driver of demand for infrastructure investment

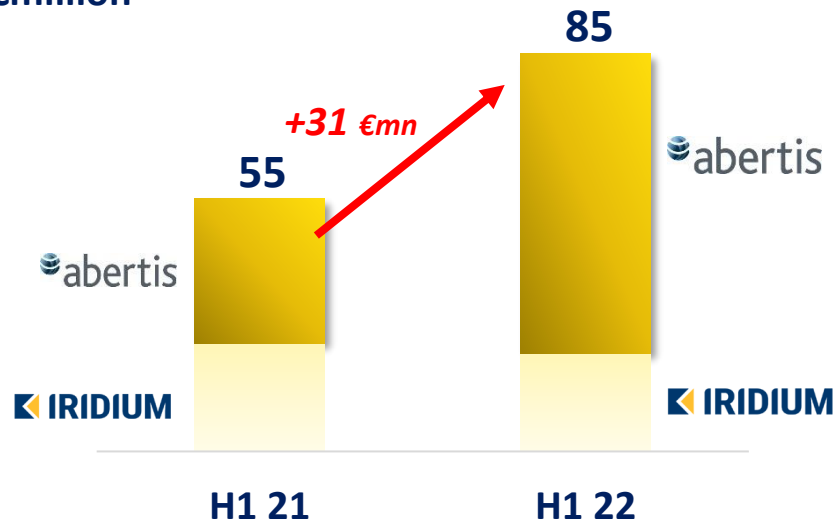
(1) Margin over sales adjusted for Ventia's reclassification as a financial investment in 2021

(2) Restated for Ventia's proportional backlog in H1 21

# By activities - Concessions

## EBITDA evolution

€million



## Iridium – Evolution



- Higher contribution from concessions raising **Net Profit to €27 mn** from € 16mn in H1 21
- **Cash collection in H1 22 from asset rotation** amounting to 84 €mn (includes sale of 75% stake in Windsor Essex in Ontario, Canada)

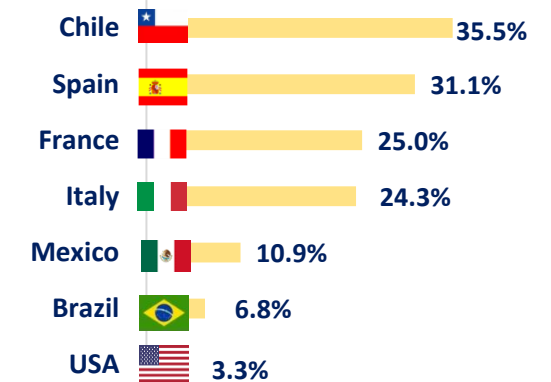
## Abertis – Key figures

€ Million

	6M21	6M22	Var.
Revenues	2,260	2,427	+7.4%
EBITDA	1,554	1,697	+9.2%
Net Profit pre PPA	262	285	+8.5%
Contribution to Grupo ACS Net Profit	25	52	N/A



## Traffic evolution 1H 22 vs 1H 21

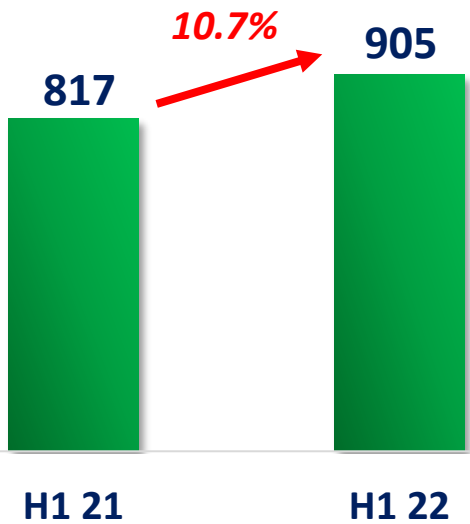


- **Average daily traffic performance of 17.5% yoy (+3.5% vs. 2019), above 2021 levels** in all geographies.
- **Positive operating performance** driven principally by traffic recovery, offsetting the impact of the loss of perimeter (Acesa, Invicat and Sol).
- € 1.1 bn cash collection from **CAPEX compensation** from the **AP-7**
- Major capex projects in France with Plan de Relance and Plan d'Investissement Autoroutier and other works in federal network in Brazil and Italy.
- Dividend payment in April amounting to 602 €mn

# By activities - Services

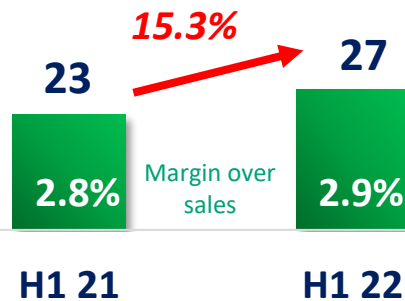
## Operating figures

### SALES €million



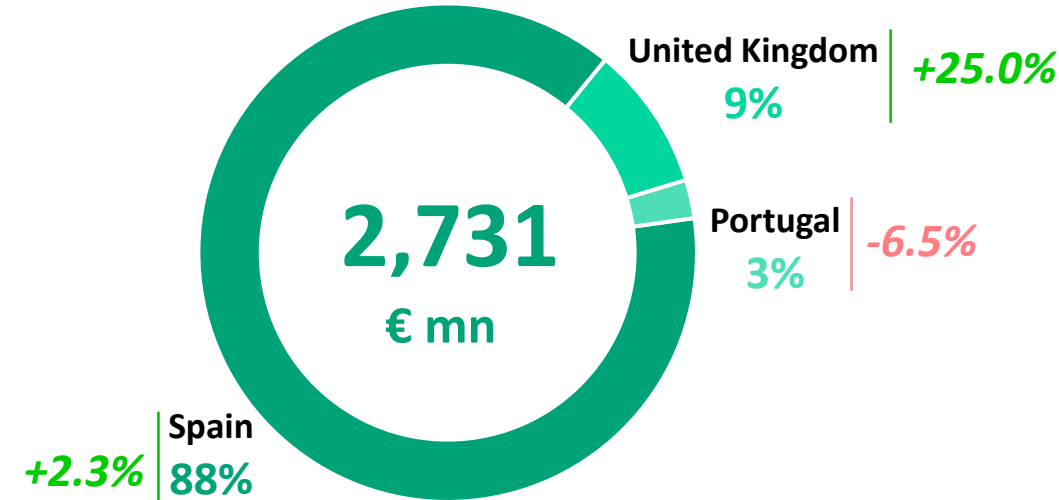
- Sales increase both domestic (8.1%) and international (39.9%)

### EBIT €million



- Operating margins recovered to pre pandemic levels

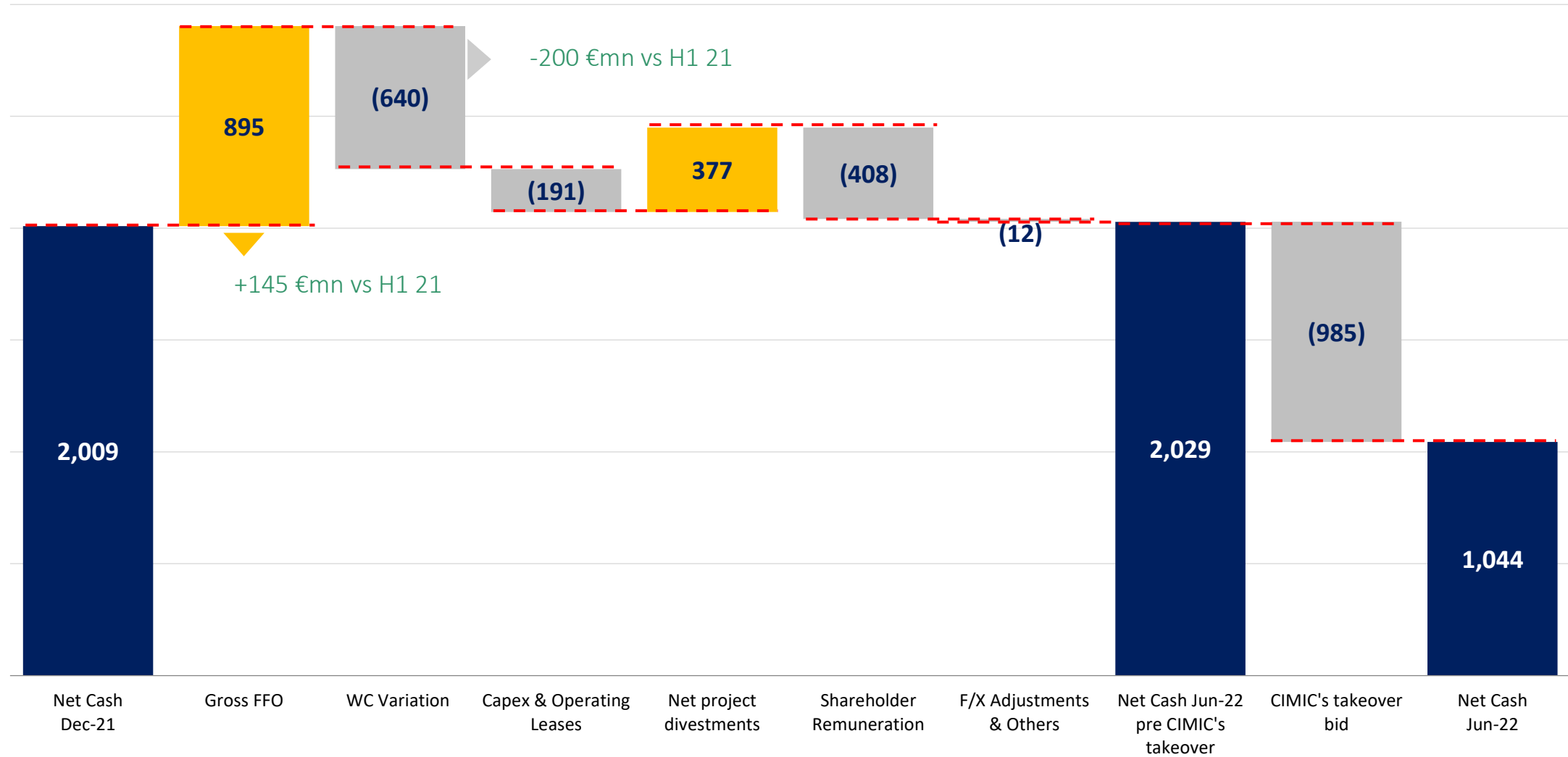
## Backlog breakdown



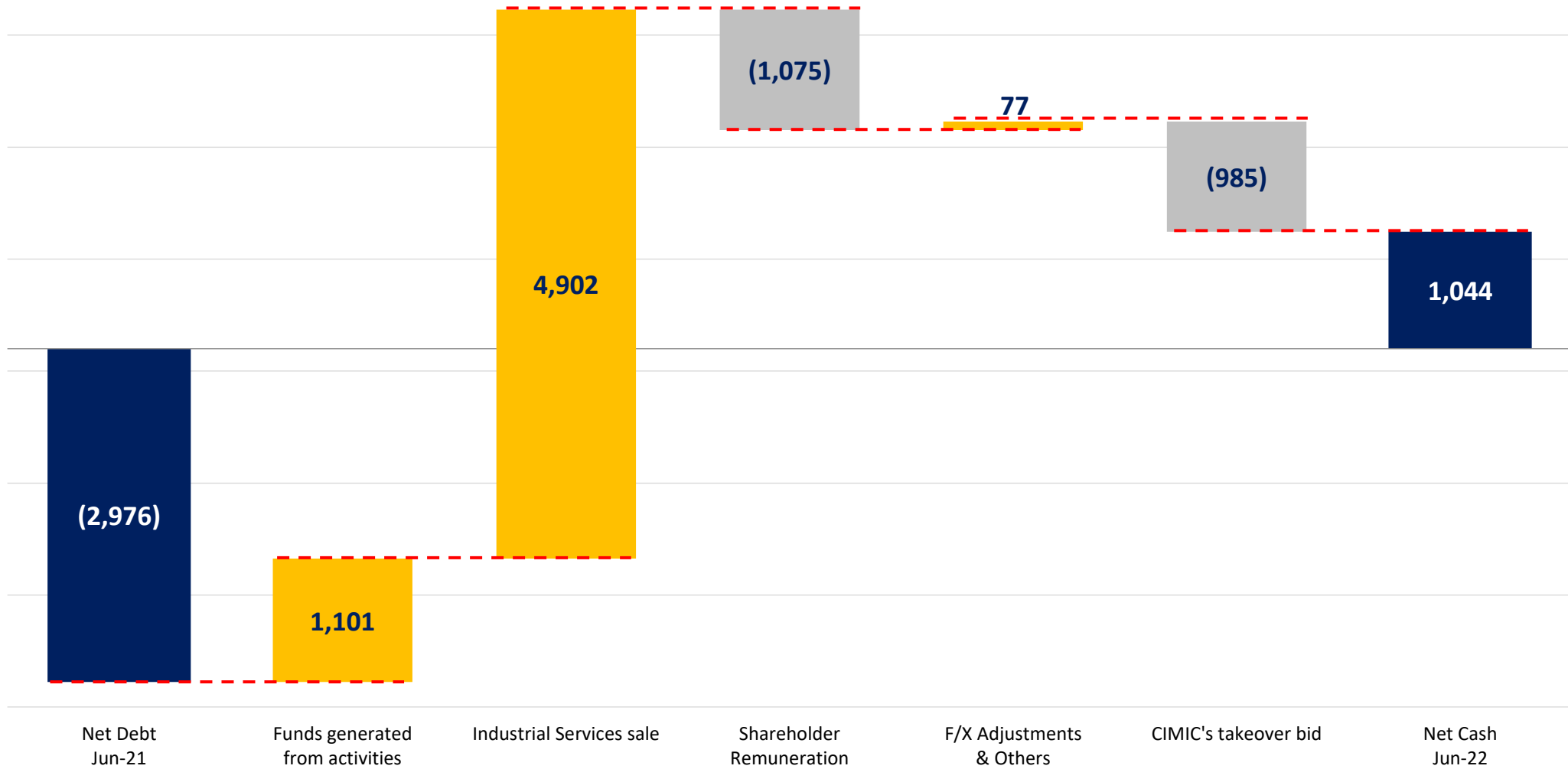
- Positive backlog evolution growing by 3.9% overall
- Recent acquisitions and organic growth boosting UK market performance (+25.0%)



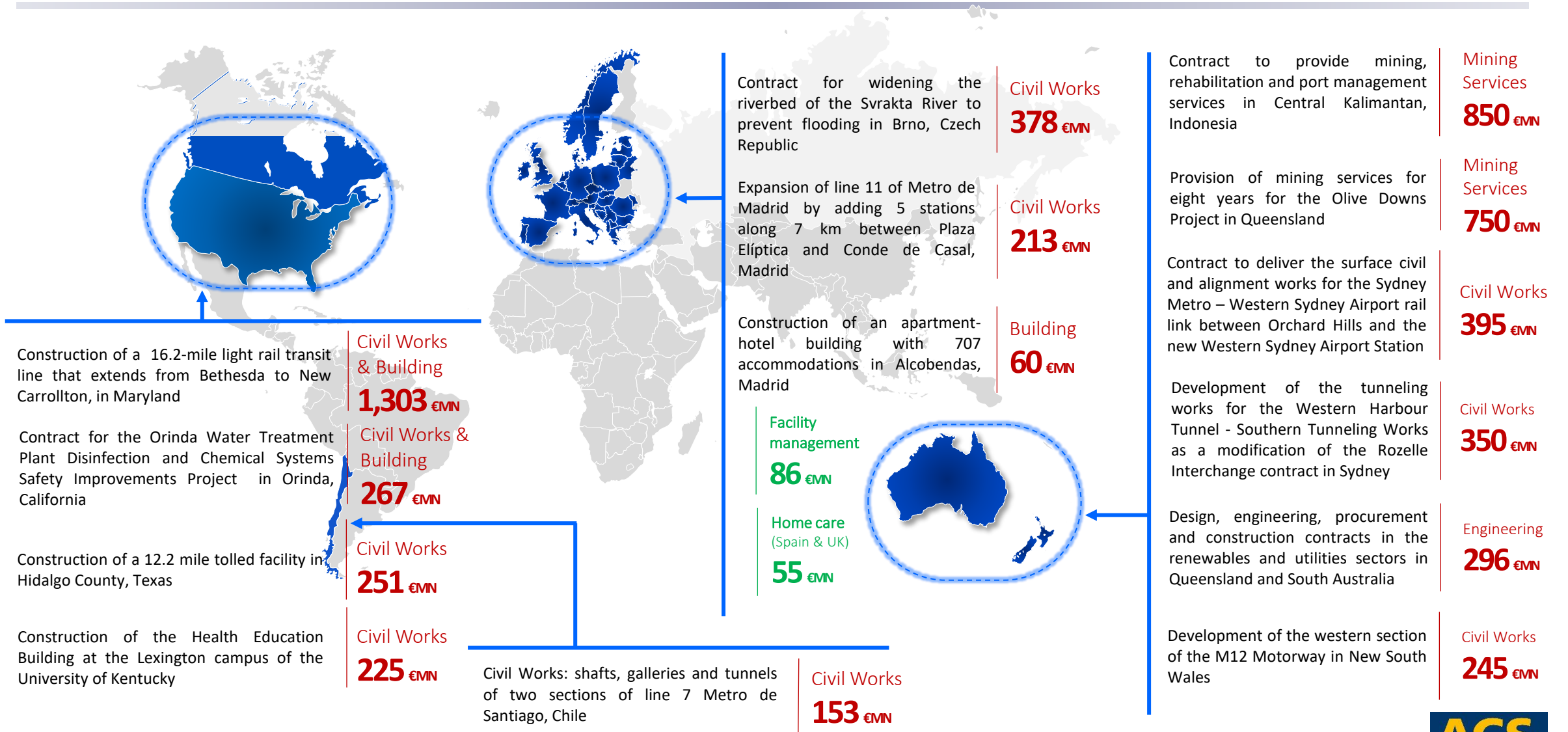
# YTD Cash Flow



# LTM Net Debt evolution

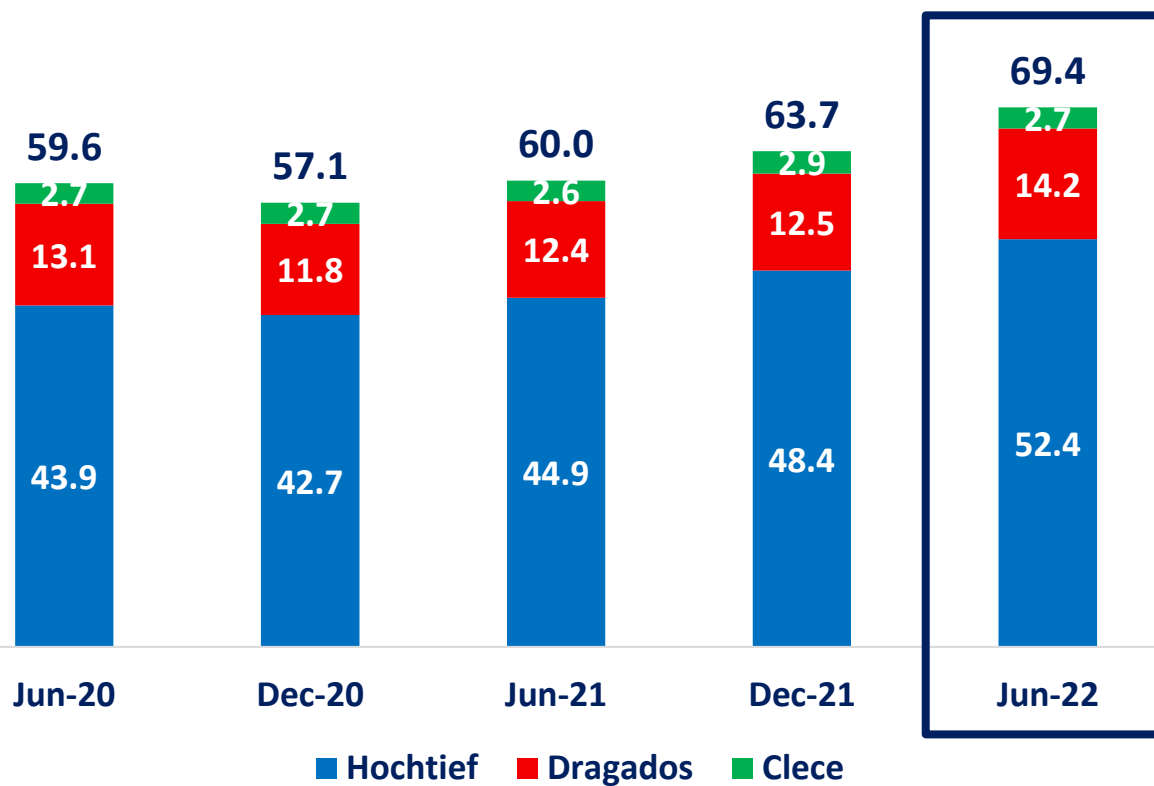


# Recent awards H1 22

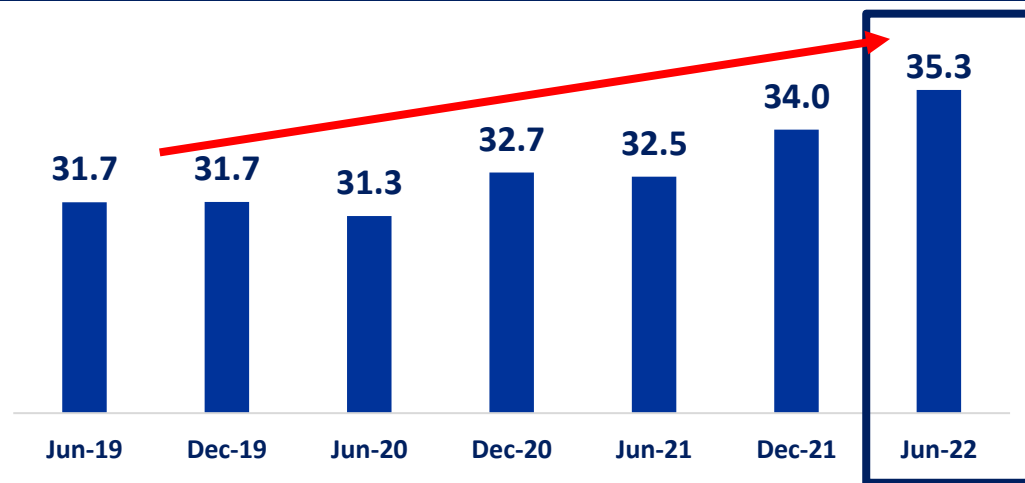


# Strong backlog provides visibility in the near term

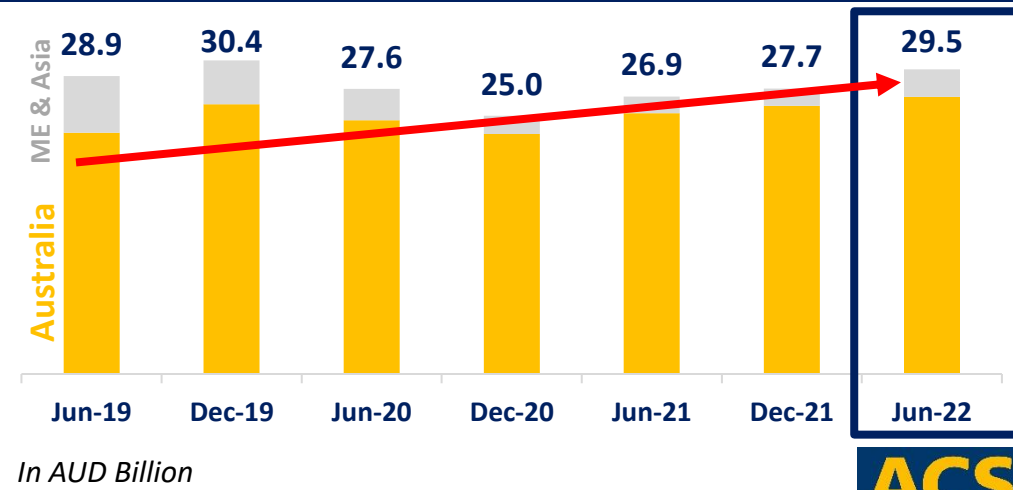
Group's Backlog evolution (in EUR billion)



US backlog (in USD billion) rebounding above pre-pandemic levels



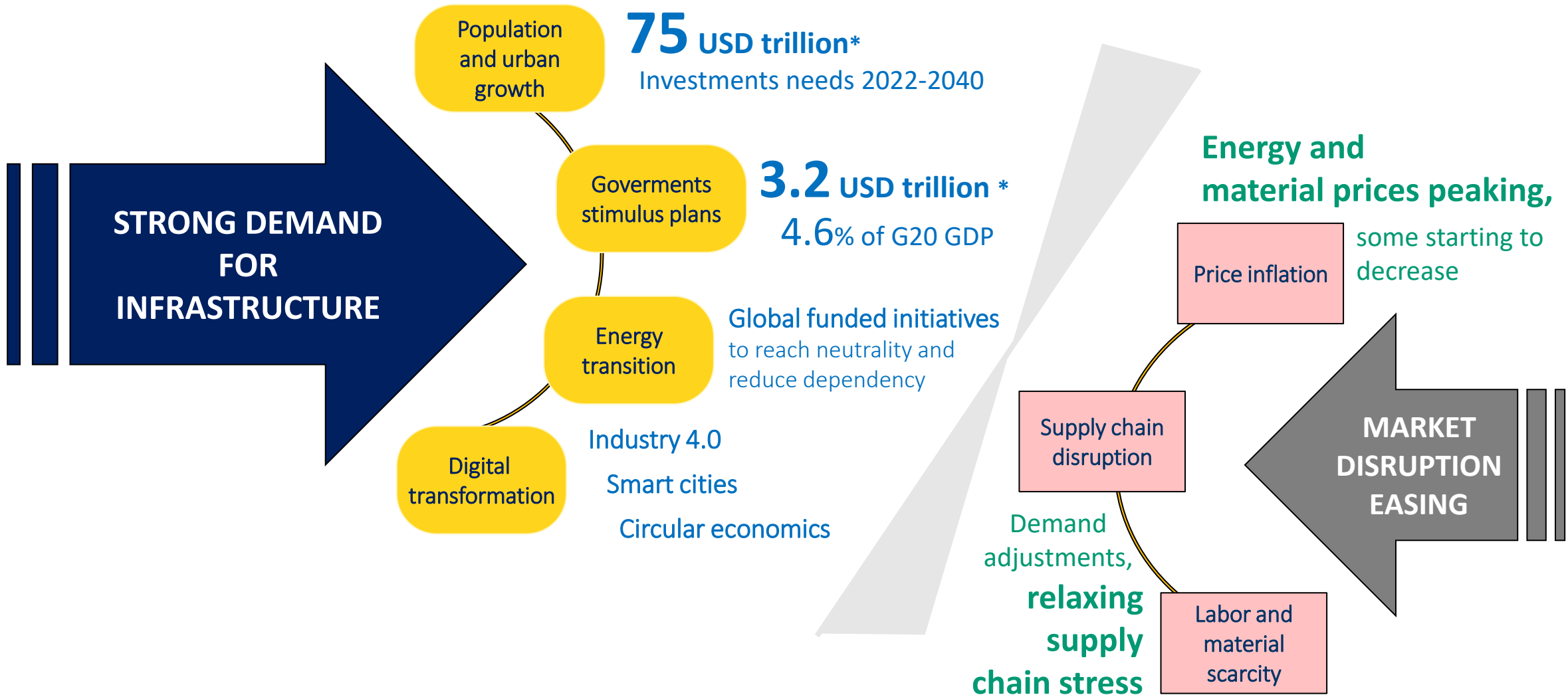
CIMIC's backlog (in AUD billion) transition with solid growth trend



- Upward trend in order intake activity (+20% YoY) keeps driving backlog growth
- Backlog at record highs above pre-pandemic levels in core regions

Historical figures restated for reclassification of relevant perimeter changes (Ventia, Thies, Industrial Services)

# Positive sector outlook for the mid-long term



\* Source: GI Hub. Global Infrastructure Outlook. a not-for-profit organisation created by the G20 to advance its infrastructure agenda

# Conclusions

1

**Strong operating performance**  
**with solid cash flow generation**

EBIT growth  
ex FX  
**+7.6%**

Operating  
CF pre WC  
**+19.3%**

FCF from  
Operation  
**+330 €mn**

2

**Robust financial position**  
**even post CIMIC takeover bid**

Net Cash **1,044 €mn**  
**+4,020 €mn LTM**

3

**Attractive Shareholder remuneration**  
**AGM approving stable dividend policy**

Dividend 2022 **2 €/ps**

4

**Outstanding order intake**  
**boosting backlog to record highs**

LTM order intake  
**+20% YOY**

Backlog  
**69.4 €bn**







## Legal Disclaimer

*This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS 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 Grupo ACS 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.*

*Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.*

*ACS, Actividades de CONSTRUCTION y SERVICIOS, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Grupo ACS and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Grupo ACS reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).*

*This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.*