



# 1H 2020

# Results Presentation

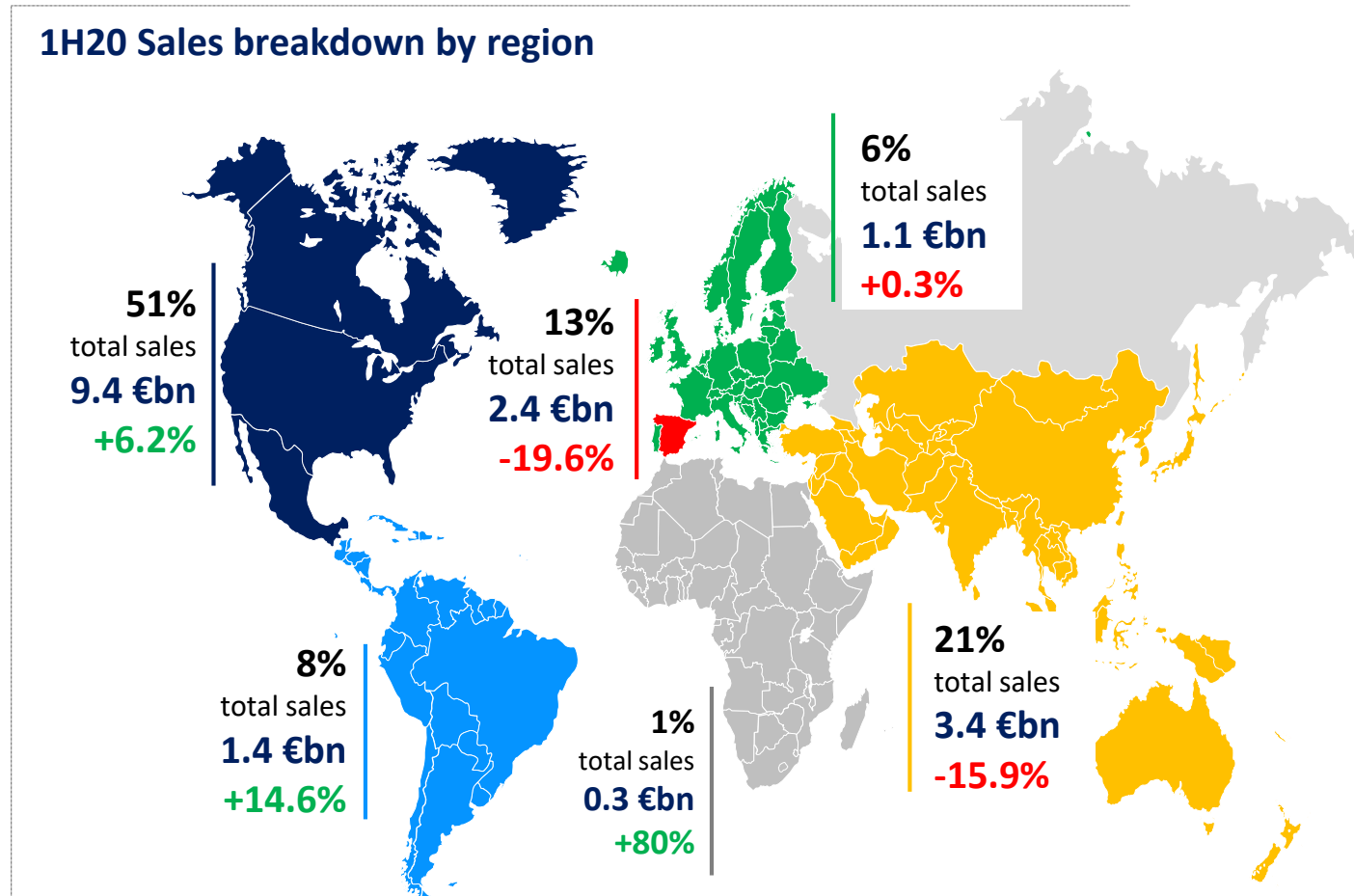


August 14<sup>th</sup>, 2020

# COVID-19 impact on Grupo ACS

- **CONSTRUCTION and INDUSTRIAL ACTIVITIES** considered essential in most countries worldwide, thus showing resilience with lower impacts.
- **ABERTIS:** Significant reduction in contribution to the Group's Net Profit (-141 €mn YoY) due to confinement and mobility restriction measures applied. ABE revenue down by 31% YoY. Significant traffic recovery since restrictions have been lifted.
- **FACILITY\_MANAGEMENT:** Net Profit down by 18 €mn YoY after significant reduction in cleaning activities and maintenance of social infrastructures that were shut down (schools, leisure, non essential facilities and air transport)

## 1H20 Sales breakdown by region



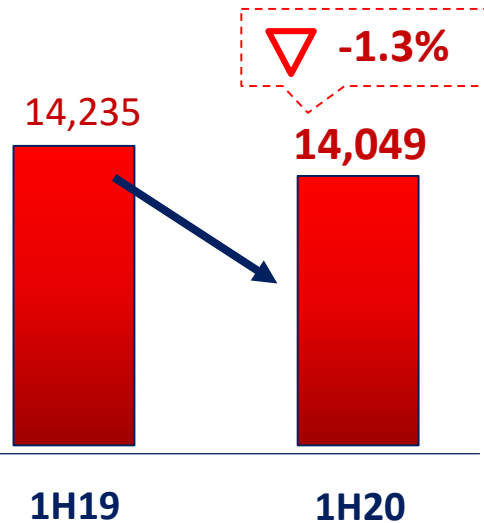
# 1H20 Key figures

Figures in € million and % variation

	1H20 reported	YoY Var.	YoY Var. EX ABERTIS
<b>SALES</b>	<b>18,337</b>	<b>-2.6%</b>	<b>-2.6%</b>
<b>BACKLOG</b>	<b>75,812</b>	<b>-0.9%</b>	<b>-0.9%</b>
<b>EBITDA</b>	<b>1,345</b>	<b>-17.0%</b>	<b>-6.8%</b>
<b>EBIT</b>	<b>859</b>	<b>-21.8%</b>	<b>-6.7%</b>
<b>NET PROFIT</b>	<b>361</b>	<b>-30.9%</b>	<b>-5.1%</b>
<b>NET FINANCIAL DEBT</b>	<b>2,699</b>	<b>+1,974</b>	<b>n.a</b>

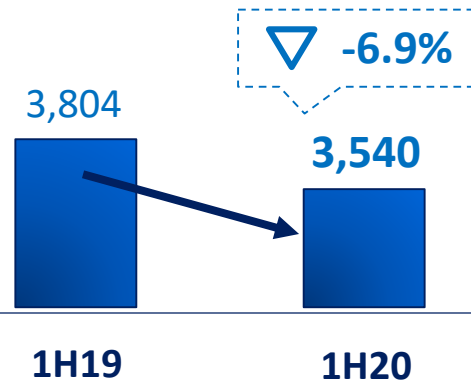
# Sales breakdown by activity

## INFRASTRUCTURE



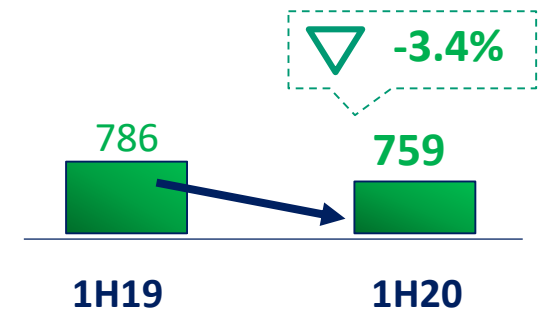
- » Sales positive evolution in North America despite COVID situation.
- » CIMIC's sales contribution affected by COVID and currency headwinds.

## INDUSTRIAL SERVICES



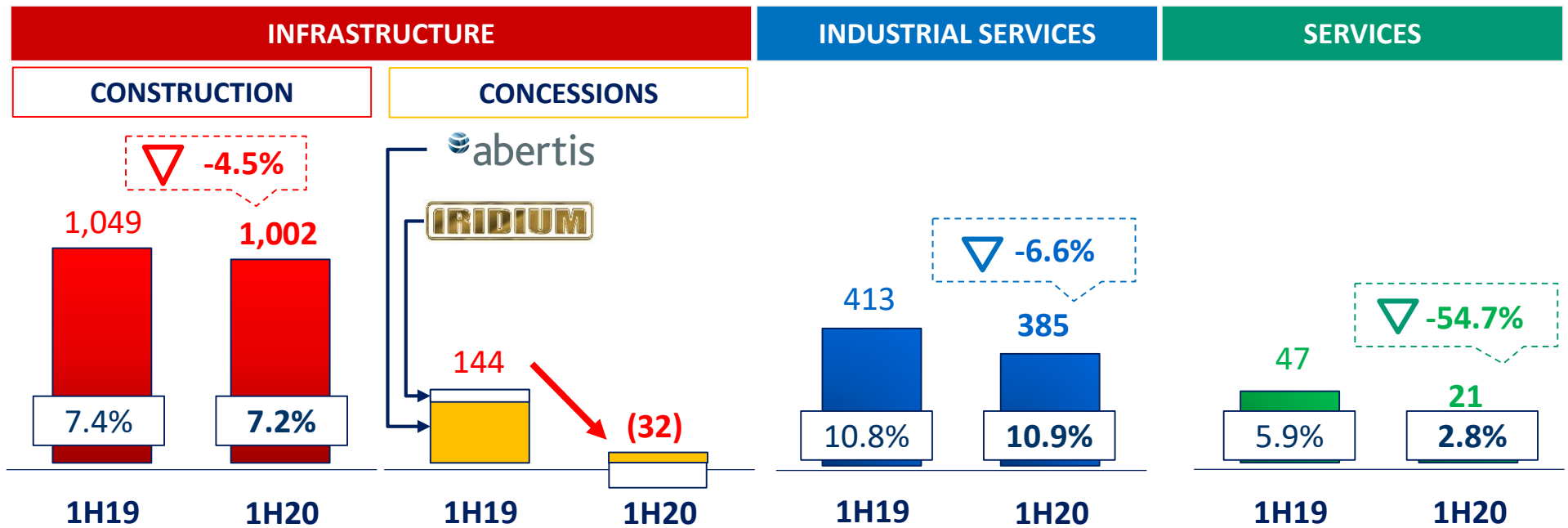
- » International sales increase (+12%), particularly from Brazilian energy projects.
- » Activity in Spain affected by renewable project timing effects.

## SERVICES



- » Sales affected by COVID restrictions
- » Reinforcement of critical infrastructure cleaning services (hospitals and public buildings)

# EBITDA breakdown by activity



- » Slight margin decrease in construction due to business mix change with higher contribution from “Construction Management”
- » Reduction of ABE contribution to -45 €mn due to traffic restrictions.

- » Solid margin stability thanks to flexible cost structure

- » Highly labour intensive business
- » Cost increase in specific supplies for safety and prevention

EBITDA margin

# Net Profit by activities

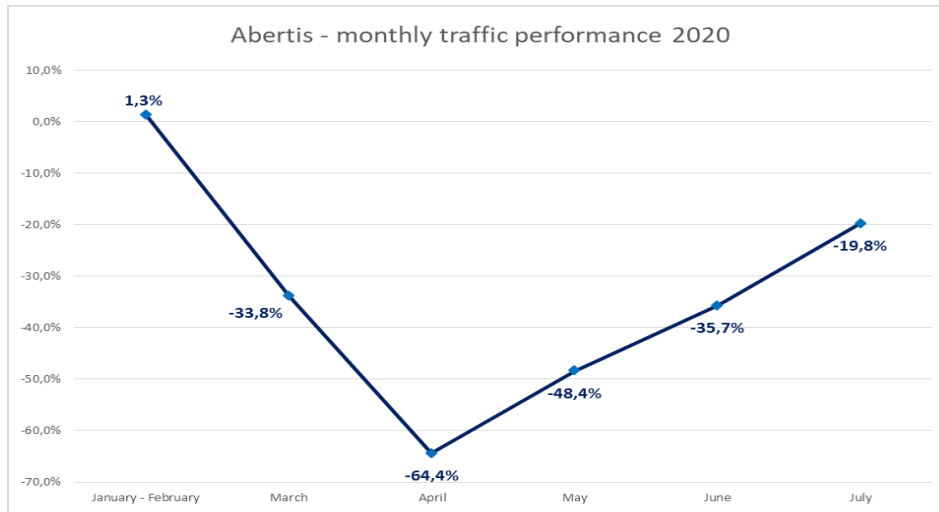
Figures in Euro Million

	1H19	1H20	Var.
<b>Construction (Dragados + HOT ex ABE)</b>	<b>184</b>	<b>177</b>	<b>-3.7%</b>
<b>Concessions - Iridium</b>	<b>6</b>	<b>20</b>	<b>n.s.</b>
<b>Industrial Services</b>	<b>221</b>	<b>206</b>	<b>-7.0%</b>
<b>Services (Clece)</b>	<b>19</b>	<b>1</b>	<b>n.s.</b>
HQ Overheads	(12)	(6)	
<b>Net Profit ex Abertis</b>	<b>419</b>	<b>398</b>	<b>-5.1%</b>
<b>Abertis contribution</b>	<b>104</b>	<b>(37)</b>	<b>n.a.</b>
<b>Attributable Net Profit</b>	<b>523</b>	<b>361</b>	<b>-30.9%</b>

# Abertis 1H20 results

## 1H20 Highlights

- Average traffic performance in 1H20 of -29% due to temporary lockdown measures. Improving traffic trends since end-April



- April 28<sup>th</sup>, 2020: Abertis paid half of the 875 €m dividend to its three shareholders. The AGM resolved the other half shall be paid in Q4 2020 subject to verification by the Abertis Board of Directors of COVID-19 impacts
- June 5<sup>th</sup>, 2020: Abertis and GIC closed the acquisition of 72% of Red de Carreteras de Occidente (RCO) in Mexico
- Strong liquidity position after recent capital market transactions

## Abertis – Key figures

Euro Million	1H19	1H20	Var.	LFL*
Revenues	2,592	1,789	-31%	-24%
EBITDA	1,784	1,109	-38%	-31%
Net Profit pre PPA	514	134	-74%	n.a

\*comparable variations consider constant portfolio, FX rates and other non-comparable effects

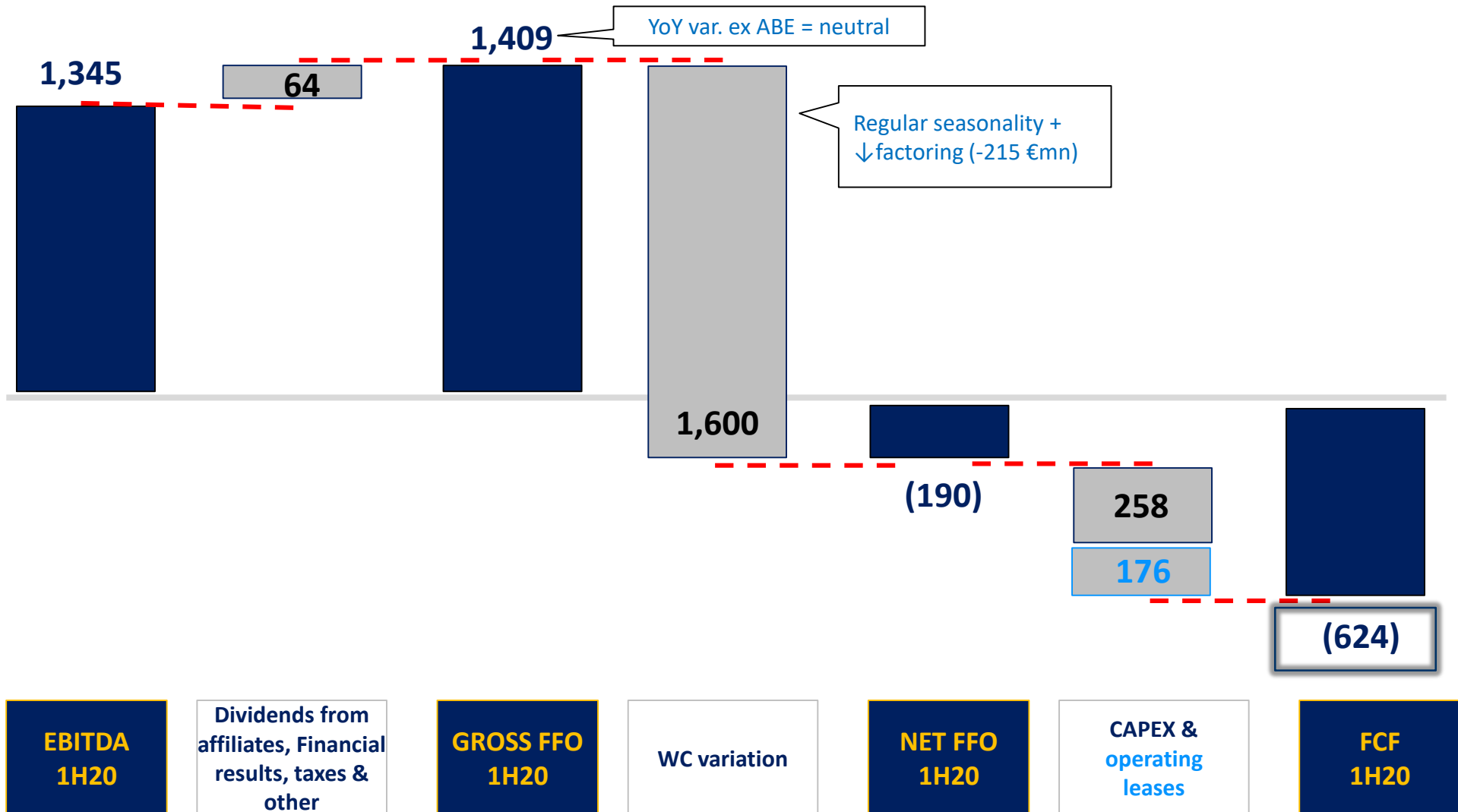
## Abertis contribution to Grupo ACS

Euro Million	1H19	1H20	Var.
EBITDA	130	(45)	-135.1%
PBT	130	(45)	-135.1%
Net Profit	104	(37)	-135.3%
Dividends	432	216	-50%





# Free Cash Flow generation 1H20



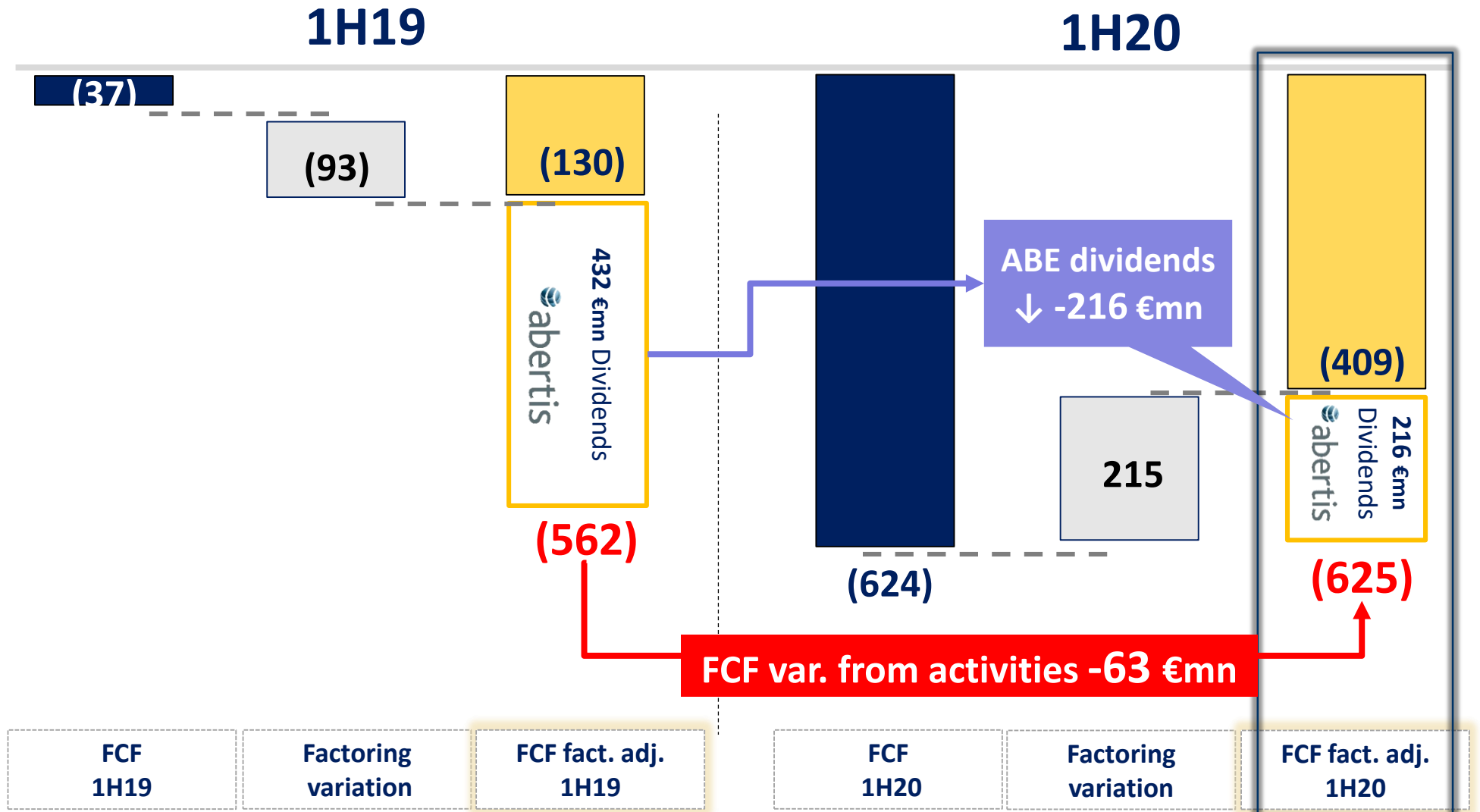
Figures in Euro Million

1H20 - Results Presentation



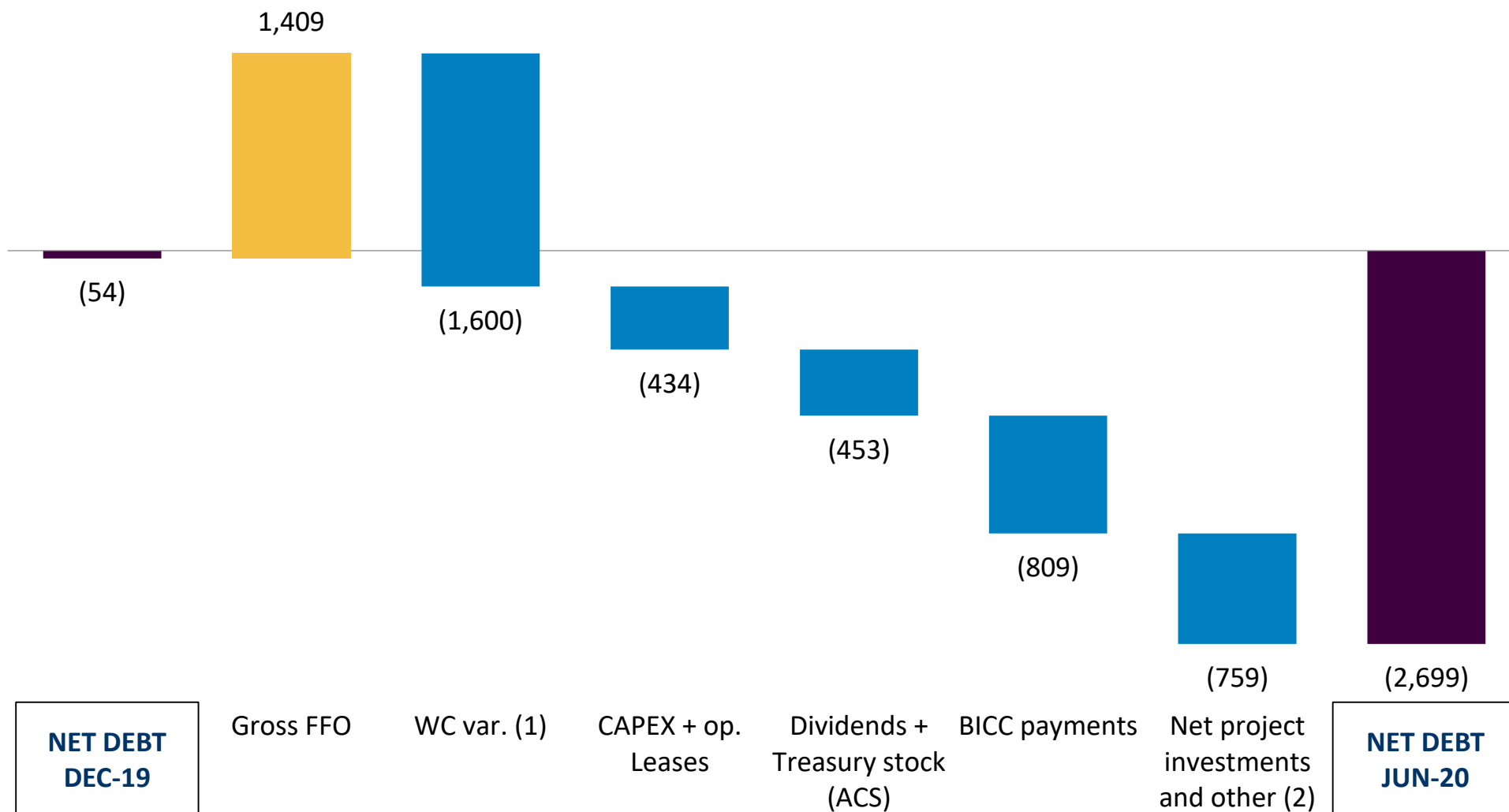


# Free Cash Flow factoring adjusted



Adjustment for ABE's dividend

# Net Debt evolution 1H20



(1) 215 €mn lower factoring vs 1H19

(2) Includes share acquisition of HOT (105 €mn) and CIM (190 €mn)

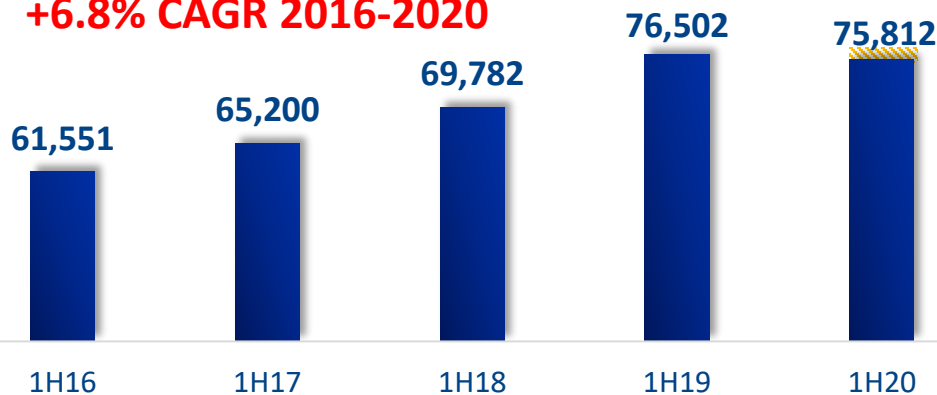
# Positive Backlog trend

## 1H20 Backlog evolution

F/X impact

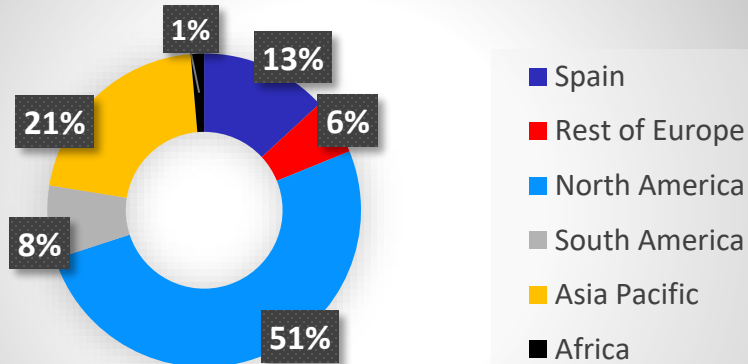
**+6.8% CAGR 2016-2020**

LFL YoY var.= NEUTRAL



- » Robust backlog: highly diversified in terms of activities, geographies and risk profile
- » Positive outlook based on stimulus plan and green deal agreements as part of crisis response from Governments
- » **Project pipeline of 230 €bn** in PPPs and 6 GW of renewable energy projects

## Backlog breakdown by region

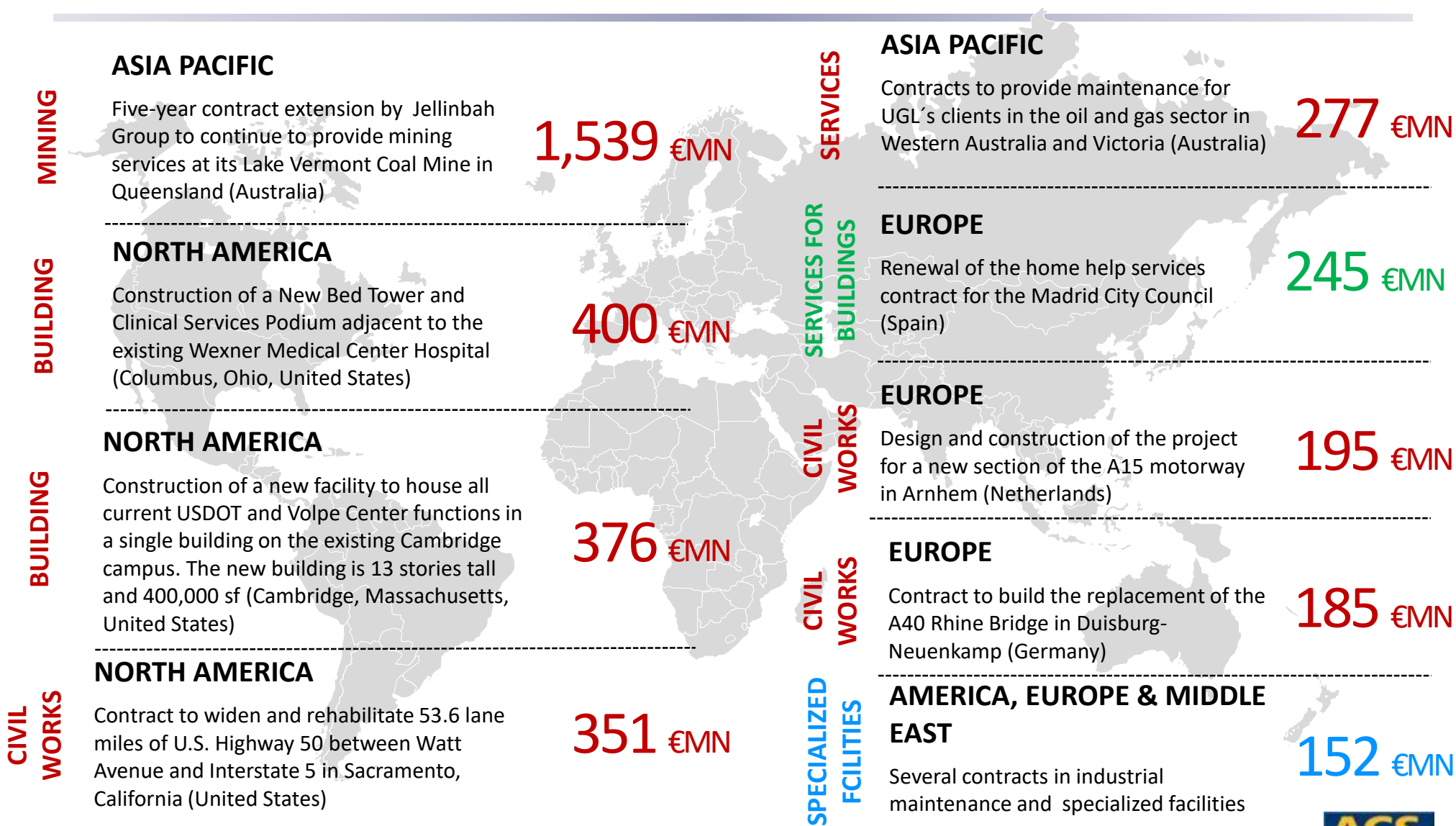


 >> **28.0 €bn** +0.2% vs 1H19

 >> **20.1 €bn** +13.7% vs 1H19

 >> **8.5 €bn** +14.7% vs 1H19

# Selected awards 2Q20



# Conclusions

---

- 1 Resilience of operating activities despite Covid situation
- 2 Solid financial position supported by cash flow stability from core businesses
- 3 Positive outlook and strong backlog provides high visibility





## 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.*