



2020 Results Presentation

February 26th, 2021

Grupo ACS

ACS

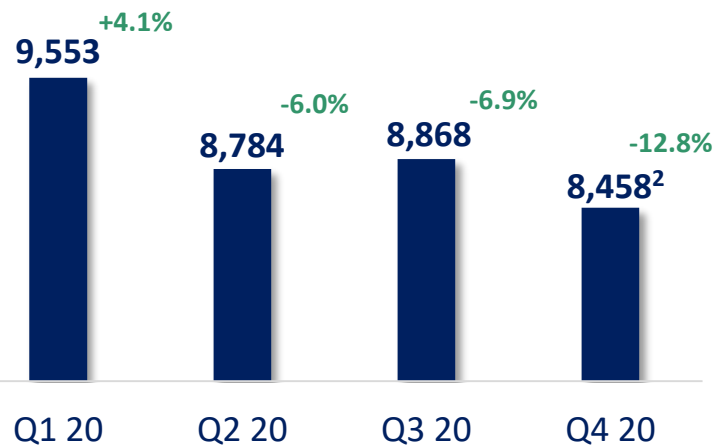
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



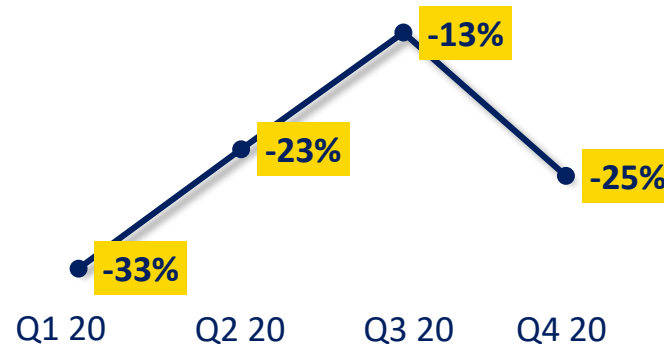
COVID-19 impact on Grupo ACS

- **CONSTRUCTION** and **INDUSTRIAL ACTIVITIES** considered essential in most countries worldwide, thus showing resilience with lower impacts. Impacts limited to slowdown in project execution and new awards.
- **ABERTIS**: ABE revenue down by 24.4% YoY → Significant **reduction in contribution to the Group's Net Profit (-35 €mn)** due to confinement and mobility restriction measures applied during Q2. Significant traffic recovery since restrictions have been lifted in Q3, although it declined slightly in the last quarter of the year.
- **FACILITY MANAGEMENT: Commitment to society.** Reduction in cleaning activities and maintenance of social infrastructures that were temporary shut down (schools, leisure, non essential facilities and air transport) during lockdown and increased costs for employee safety and health protection measures.

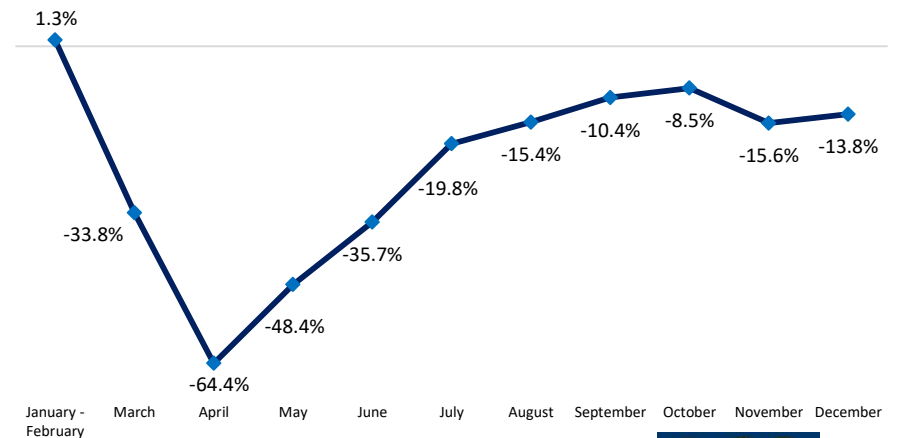
2020 Sales quarterly evolution¹



Project awards YoY



Abertis' monthly traffic performance 2020



(1) F/X adjusted

(2) Adjusted by Gorgon's impact

Executive Summary

GOOD BUSINESS PERFORMANCE IN AN ATYPICAL ENVIRONMENT AFFECTED BY THE GLOBAL COVID-19 PANDEMIC

Net Profit **574 €mn**

Adjusted Net Profit¹ **602 €mn**

SOLID CASH GENERATION

Cash Flow from Operating activities **1,245 €mn**

DEBT INCREASE TO ADVANTAGE OF INVESTMENT OPPORTUNITIES IN RENEWABLES AND INVESTEES

Net Debt **1,820 €mn** **(+1,766 €mn)**

Financial² and project investments **1,706 €mn**

SOLID PROJECT BACKLOG

North America
30.6 €bn **+0.8%***

Australia
17.7 €bn **-9.2%***

Europe
15.1 €bn **+8.1%**

*Growth adjusted by F/X and perimeter changes

(1) Excluding non-recurring impacts (sale of Thies, Gorgon, provisions and results from derivatives)

(2) Includes increase in Hochtief and Cimic interest and ACS treasury stock.

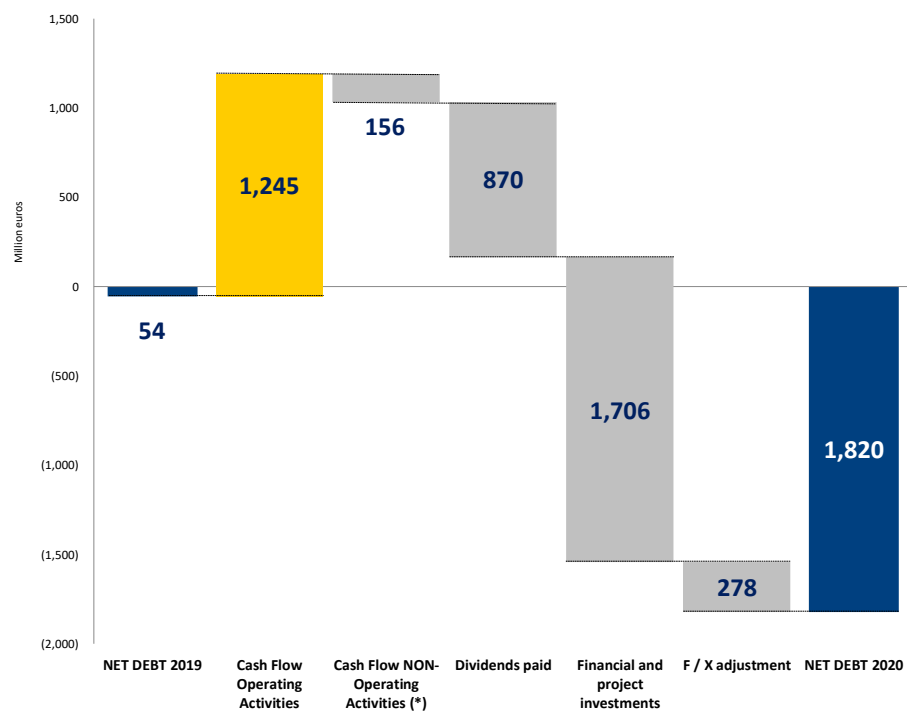
2020 Main operating figures

	Reported	Adjustments ¹	Ordinary	Var.	Var. Ex-Abertis
SALES	34,937	725	35,663	-8.7%	-8.7%
BACKLOG	69,226	-	69,226	-11.0%	-11.0%
EBITDA	2,397	127	2,524	-19.8%	-9.7%
EBIT	1,433	158	1,591	-25.2%	-10.2%
NET PROFIT	574	28	602	-37.4%	-11.2%
CF from operating activities²	1,089	156	1,245	n.a.	n.a.

(1) Non-recurring impacts on CIMIC (sale of Thiess, Gorgon and other adjustments) + provisions and results from derivatives in Corporation

(2) Operating Cash Flow before investments: EBITDA – Financial Exp. - Taxes paid – WC Var. - CAPEX & Operating Leases + divestitures of concession assets

Net Debt evolution 2020



NET DEBT 2019 (54)

Cash Flow Operating Activities 1,245

Cash Flow NON Operating Activities (*) (156)

Dividends paid (ACS + minorities) (870)

Financial and project investments (1,706)

F / X adjustment (278)

NET DEBT 2020 (1,820)

0,7x EBITDA

(*) Includes proceeds from the sale of Thies, payments related to the exit of BICC, reduction of factoring and other non-operating cash flows.

Geographical distribution

Sales 2020

34,937 €mn

-10.5%

-5.6% comp*

Europe

21% o/sales
-5.2%

Africa

1% o/sales

Australia

15% o/sales
-13.8%

Asia

5% o/sales
-18.2%

North America

52% o/sales
-4.1%

South America

6% o/sales
+12.6%

**Comparable Annual
Growth***

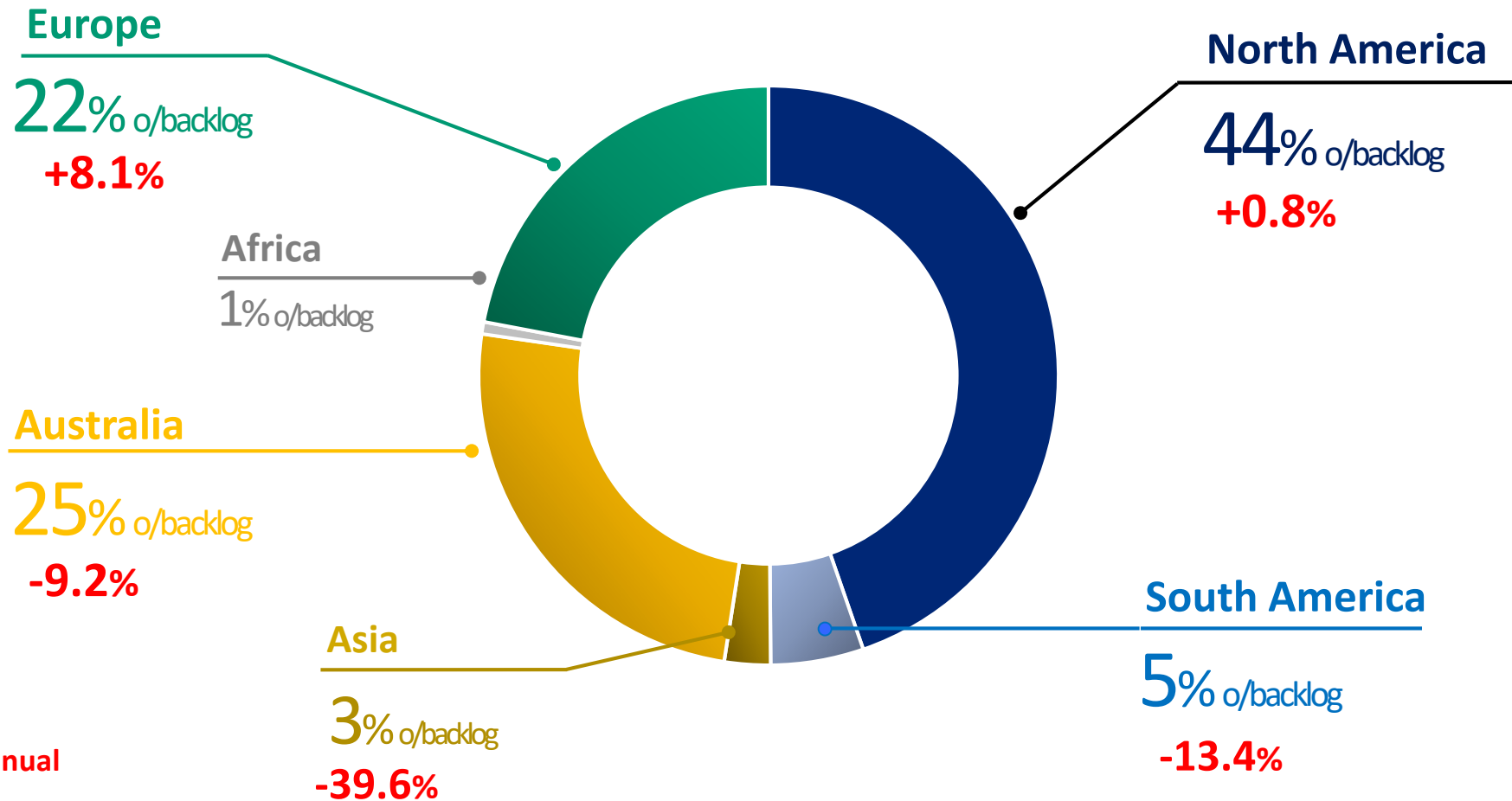
* Adjusted by F/X and Gorgon
Data Euro Million

Geographical distribution

Backlog 2020

69,226 €mn

-11.0% **-3.7% comp***



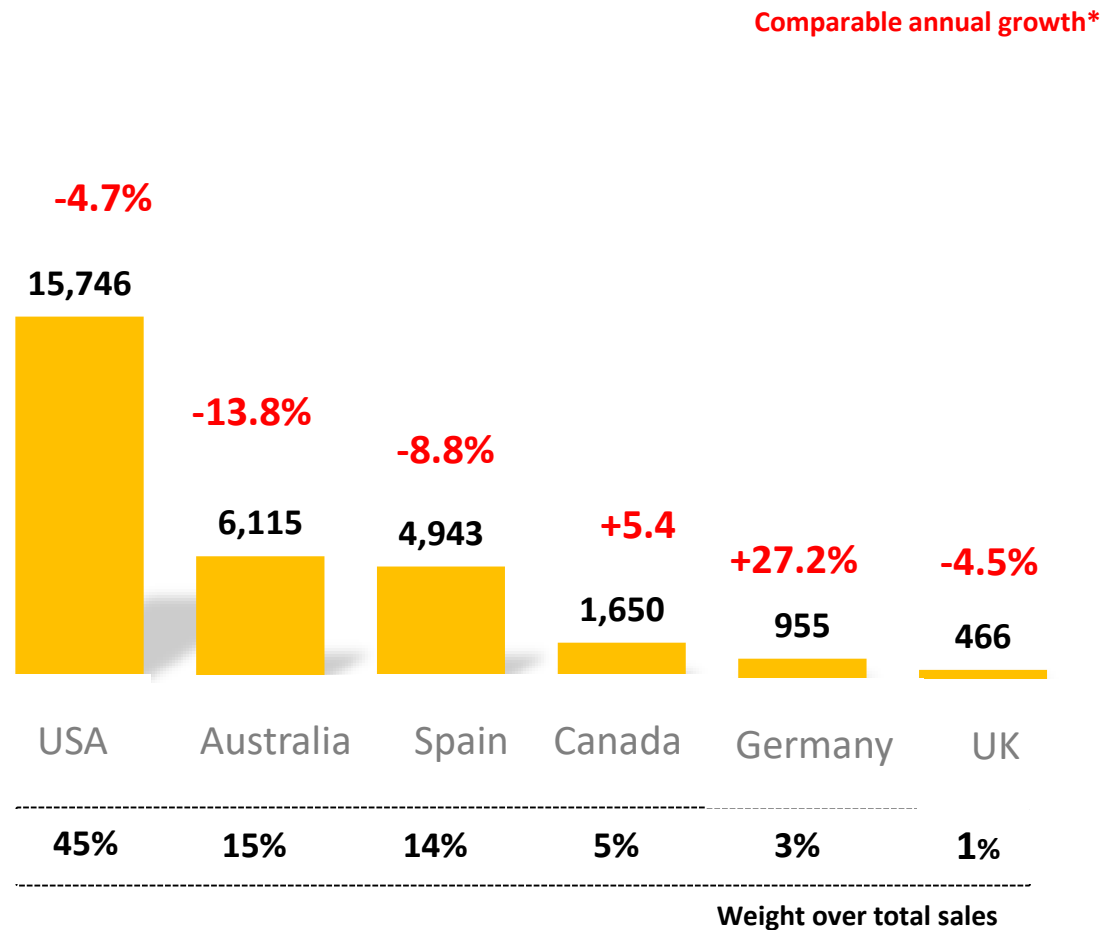
**Comparable Annual
Growth***

* Adjusted by F/X and perimeter changes

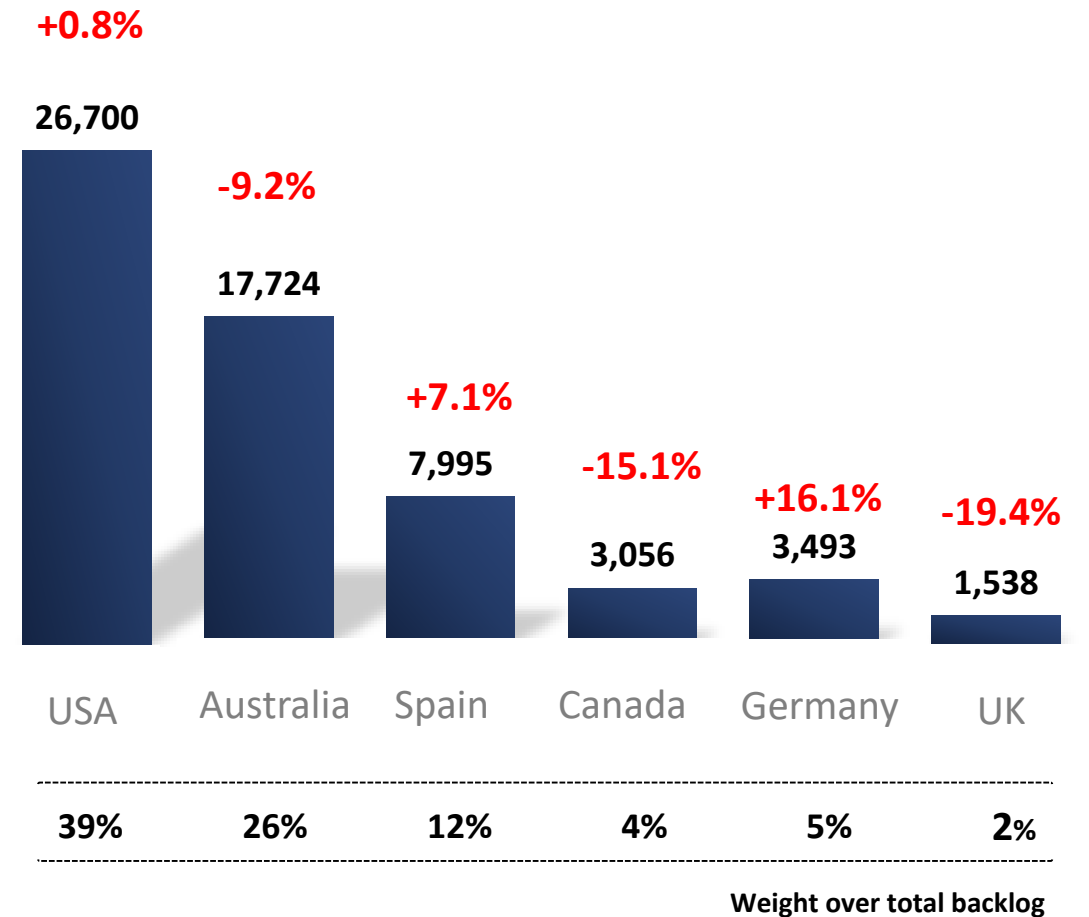
Data Euro Million

Activity in the main markets

Sales breakdown by key countries



Backlog breakdown by key countries



* Adjusted by F/X, Gorgon and perimeter changes

Data Euro Million

Main Awards Construction -2020

BUILDING

AMERICA

Construction of a new terminal at San Diego International Airport, California (United States)

2,004 € MN

MINING

ASIA-PACIFIC

Five-year extension of mining services in Lake Vermont in Queensland (Australia)

1,539 € MN

CIVIL WORK

ASIA-PACIFIC

Development of the ASMTI facilities for the Australian Government's Department of Defense in North Queensland (Australia)

493 € MN

BUILDING

AMERICA

Construction of a new tower and clinical services center attached to the current Wexner Medical Center Hospital and the construction of two new parking garages (Columbus, Ohio, United States)

400 € MN

BUILDING

AMERICA

Construction of a new 13-story 40,000 m2 building for the Department of Transportation (Cambridge, Massachusetts, United States)

376 € MN

CIVIL WORK

EUROPA

Contract for the construction of the 2.2-kilometer Altona acoustic tunnel complex on Hamburg's Highway A7, including the access and exit roads (Germany)

376 € MN

ROADS

AMERICA

Expansion of Highway 50 between Watt Avenue and Interstate 5 in Sacramento, California (United States)

351 € MN

SERVICES

ASIA-PACIFIC

Maintenance service contracts for customers in the oil and gas industry in Western Australia and Victoria (Australia)

277 € MN

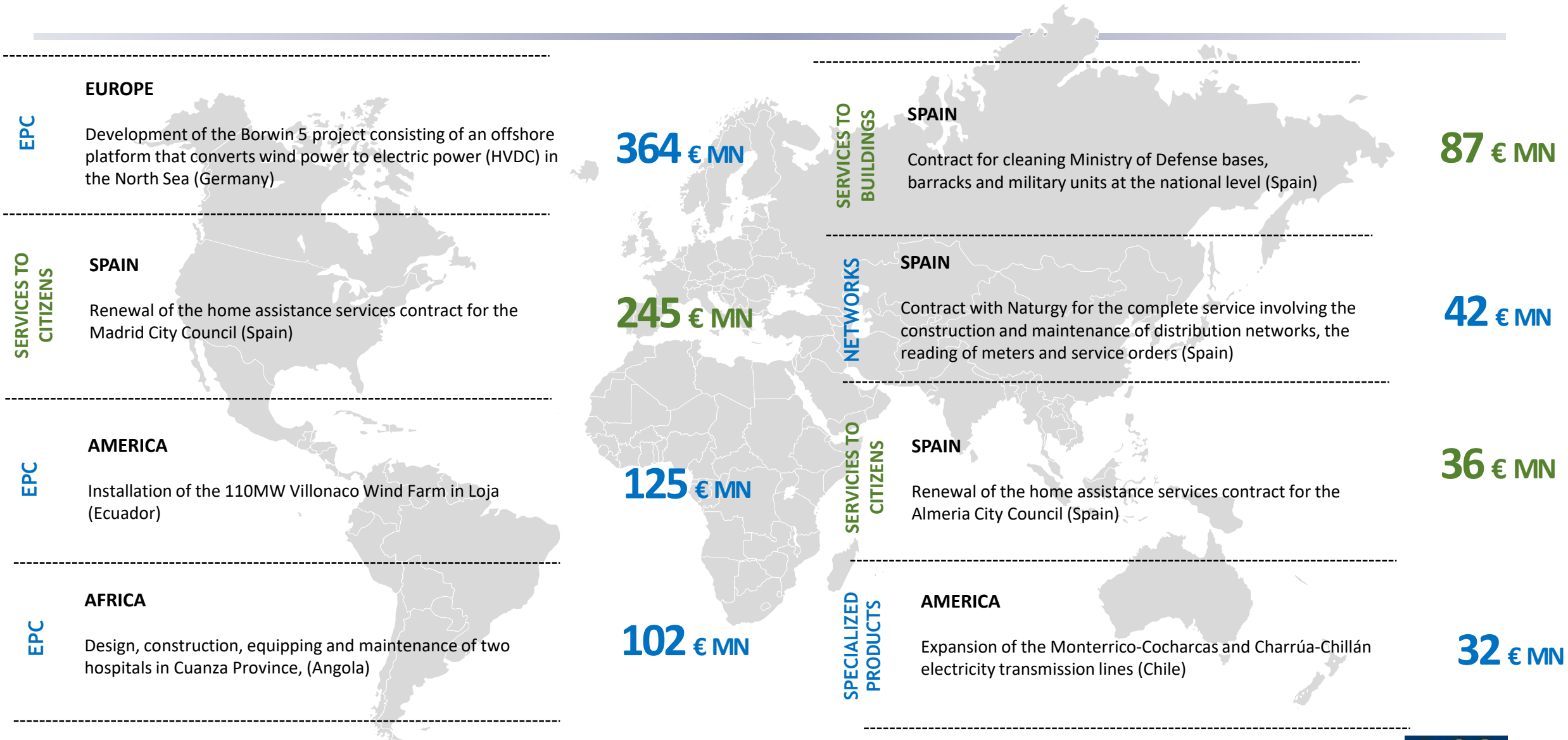
CIVIL WORK

AMERICA

Construction of an 8-mile pipeline providing access to the waste water treatment plant in Cedar Creek (United States)

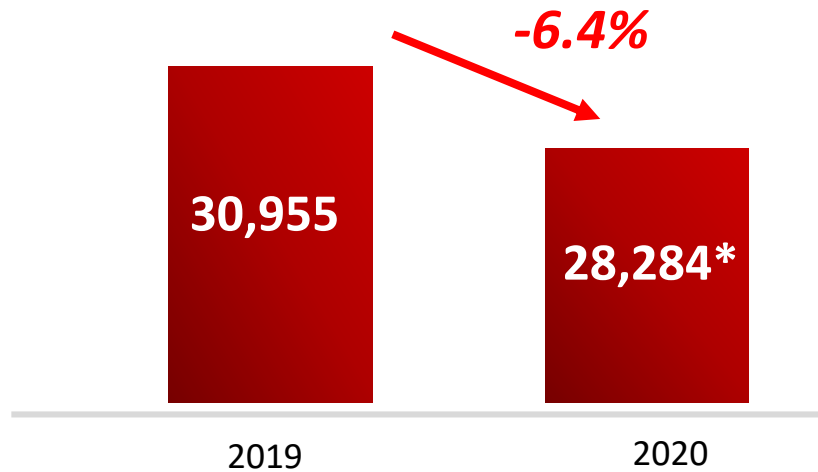
219 € MN

Main Awards Industrial Services and Services – 2020

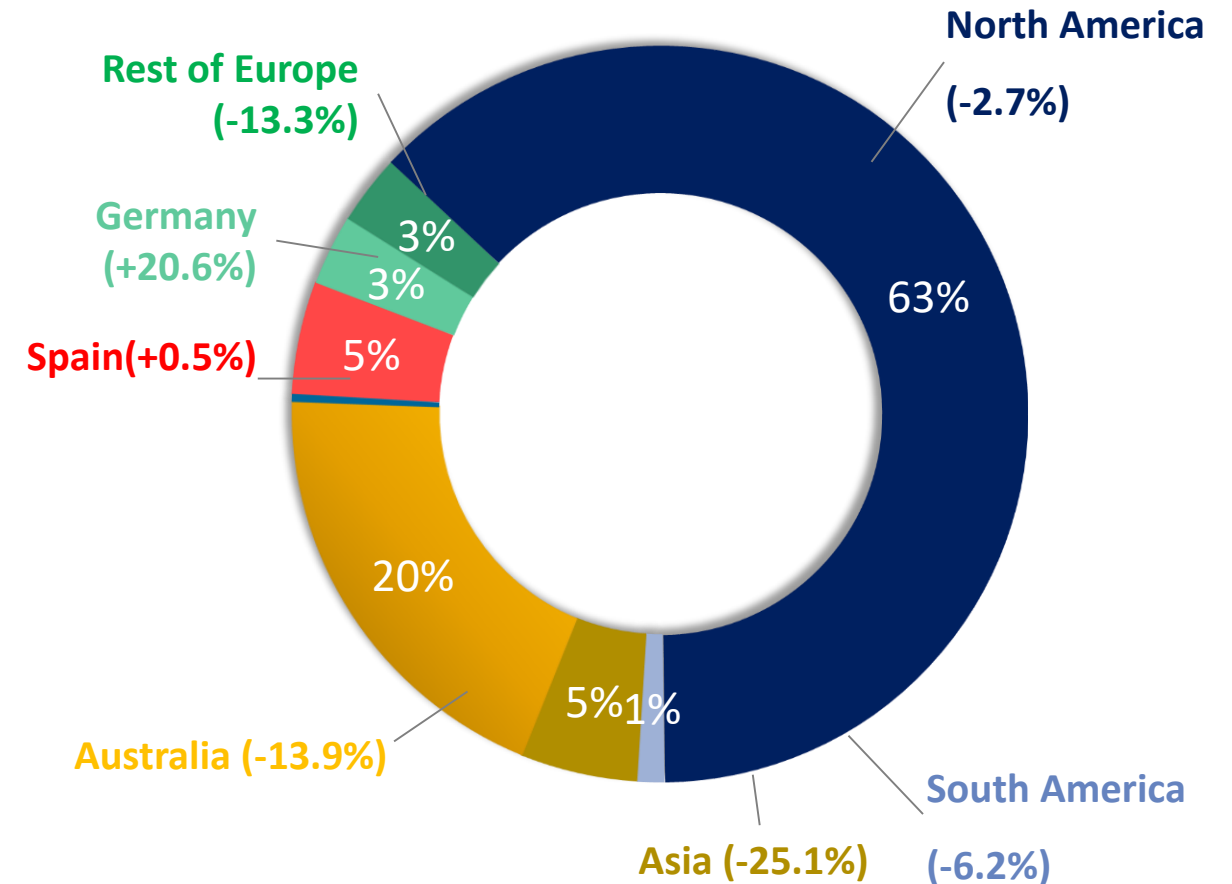


Infrastructures – Sales evolution

Comparable annual growth*



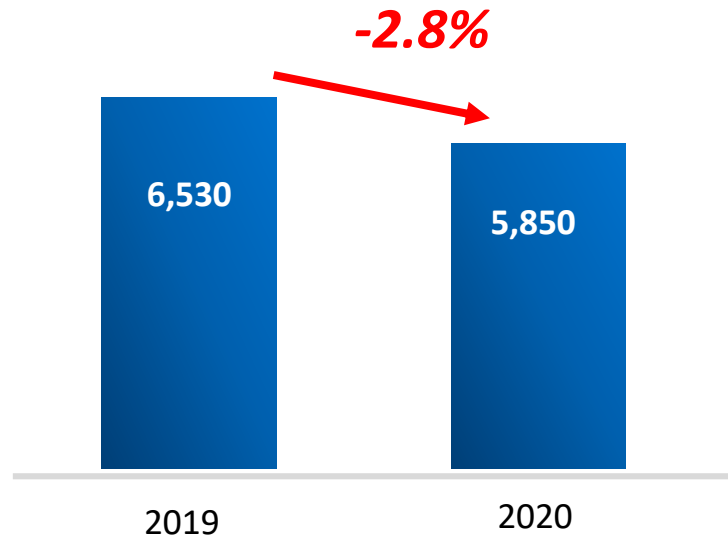
- ✓ **Solid growth in North America →**
 - 6.0%
-3.6% ex F/X
 - +1.9%
+5.9% ex F/X
- ✓ **Slowdown in construction activity in Australia by COVID-19 → -23.9% in local currency**



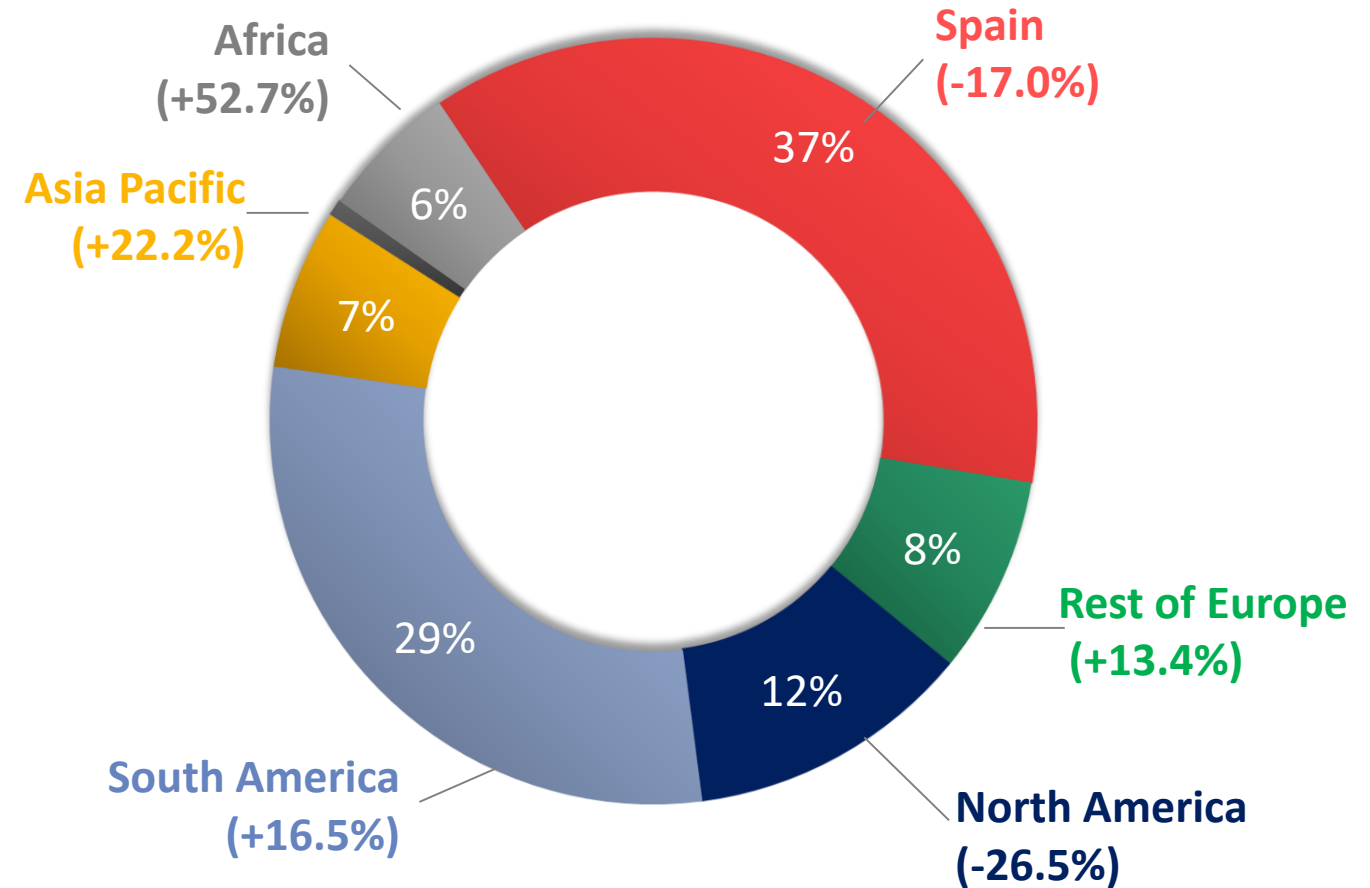
* Adjusted by F/X and Gorgon
Data Euro Million

Industrial Services – Sales evolution

Comparable annual growth*



✓ **Renewable project development in Europe and Latin America** offsets lower activity due to COVID-19 impact in Spain and Mexico

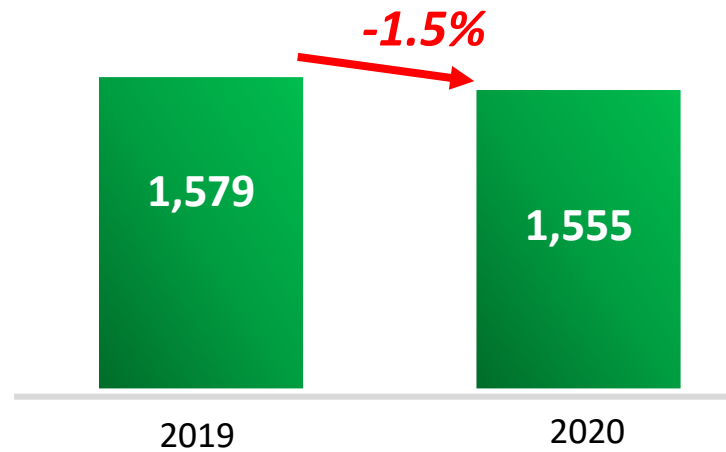


* Adjusted by F/X

Data Euro Million

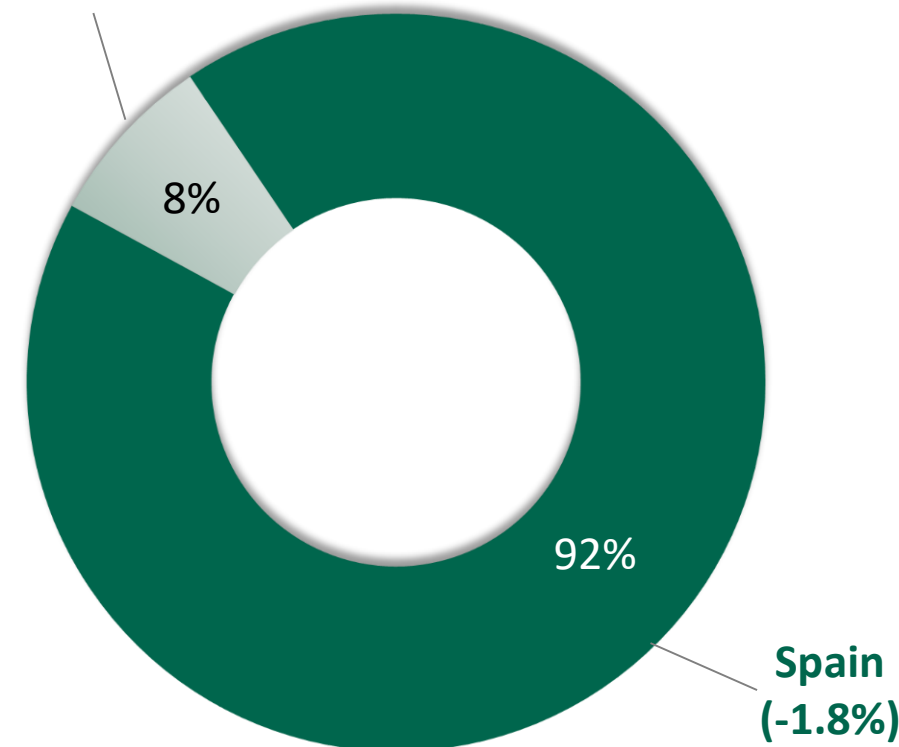
Services – Sales evolution

Comparable anual growth*



✓ Recovery of activity in 2H/20 after the impact of lockdown measures since March-2020

Rest of Europe
(+2.9%)

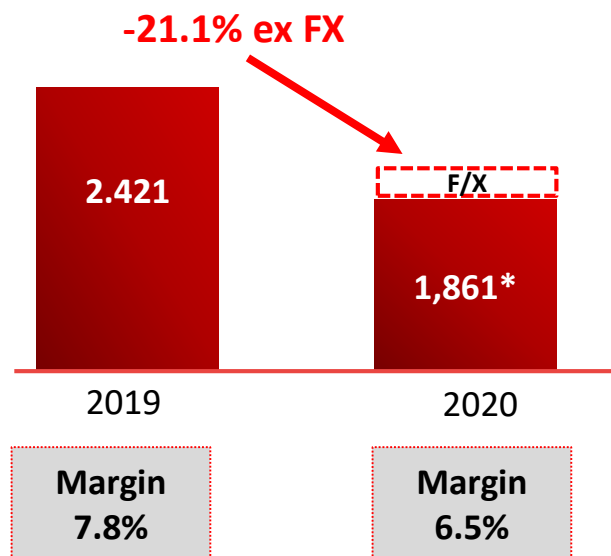


* Adjusted by F/X

Data Euro Million

Operating Results- EBITDA

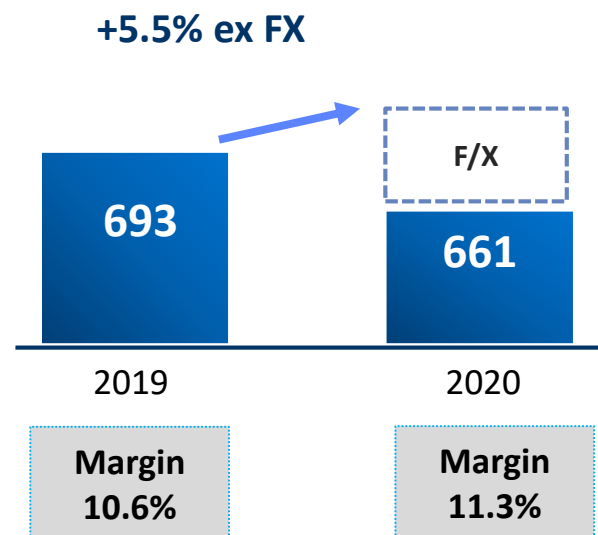
INFRASTRUCTURES



Negative contribution from Abertis due to the pandemic (€ 349 mn less). Excluding Abertis, EBITDA decreases by 11%.

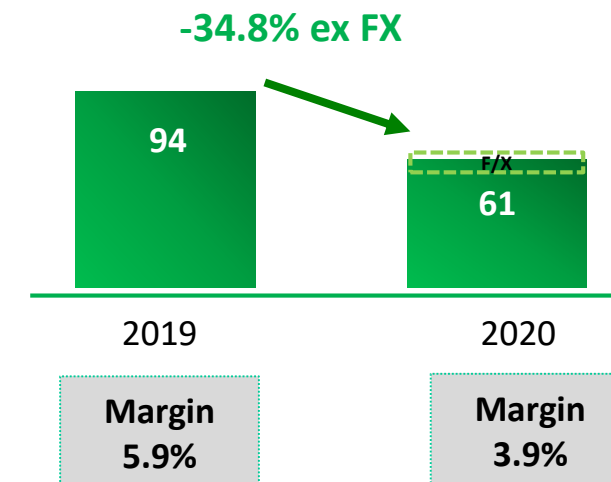
*Ordinary EBITDA, excluding non-recurring impacts from Cimic

INDUSTRIAL SERVICES



Positive evolution of operating margins due to a higher weighting of the most profitable activities

SERVICES



Extraordinary occupational safety costs impact. Acquisition of PPE: 25 €mn

Abertis' 2020 Results

ABERTIS	2020	Comp. Var*
Revenues	4,054	-18%
EBITDA	2,628	-23%
Net Profit (before PPA)	375	-66%
Net Debt	23,626	+12%

* Adjusted by exchange rate effect and excluding extraordinary results

✓ Operating performance strongly affected by COVID-19

- Average daily traffic: -21%
- Drop in total revenues: € 1,307 mn

✓ Investments in new concessions in America

- Red de Carreteras de Occidente (53%) in Mexico: € 1,500 mn
- Elizabeth River Crossings (55%) in United States: € 1,000 mn

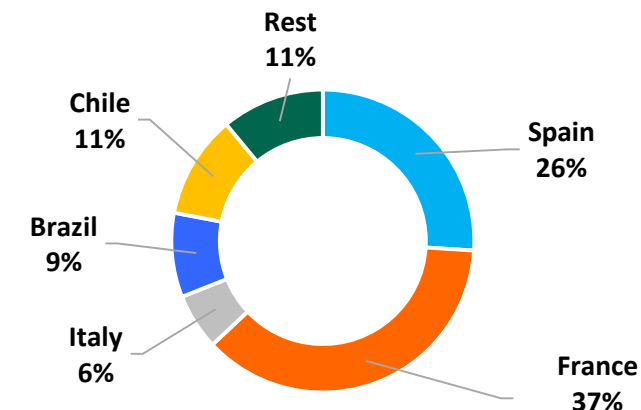
✓ Dividends policy

- 2020: € 875 mn (paid in april and november)
- 2021/22: € 600 mn /year

Traffic evolution in key regions



EBITDA's geographical distribution



Net Profit

Data Euro Million	Operating NP ¹				Non-recurrent impact		Reported NP	
	2019	2020	Var (%)	Var (€ mn)	2019	2020	2019	2020
Infrastructures	613	321	-47%	(292)	(420)	(222)	193	99
Construction	358	322	-11%	(36)	(420)³	(222)⁵	(62)	100
Concessions²	255	(1)	n.a.	(256)			255	(1)
Industrial Services	350	312	-11%	(38)	250⁴		600	312
Services	38	18	-54%	(20)			38	18
Corporation	(39)	(49)		(10)	170³	194⁶	131	145
GROUP'S NET PROFIT	962	602	-37%	(360)		(28)	962	574

(1) Excludes non-recurring impacts

(2) Includes Iridium and Abertis, whose contribution has fallen by €280mn

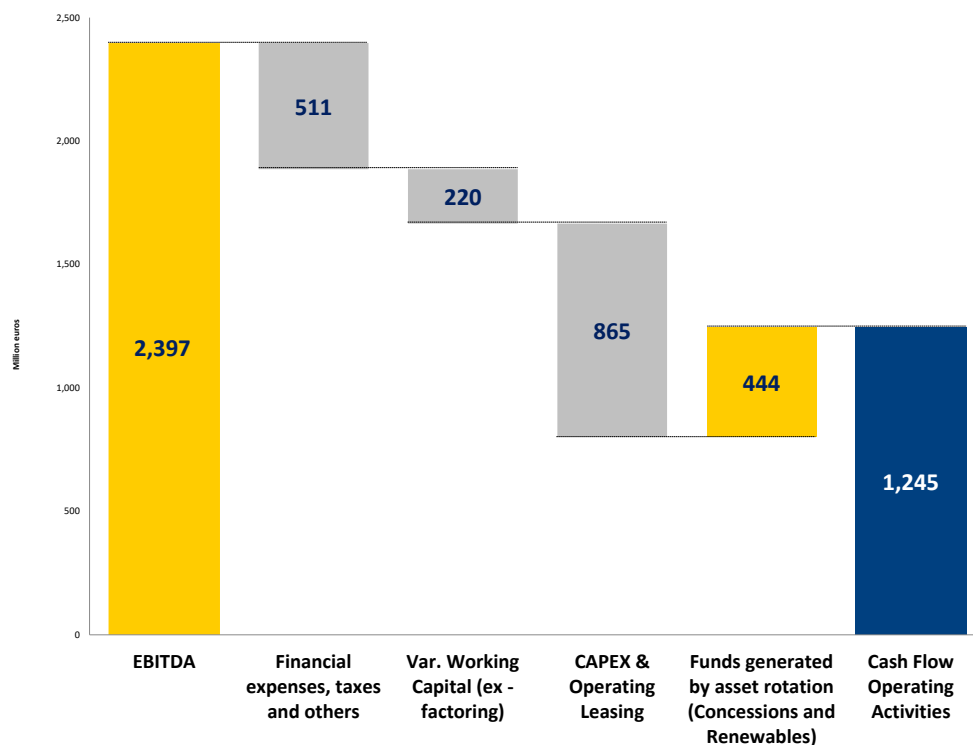
(3) Provisions 2019 related to the discontinuation of CIMIC's activities in the Middle East - BICC

(4) Capital gains on the sale of renewable assets in Spain in 2019

(5) Elimination of goodwill related to Thies after its sale

(6) Results from provisions and derivatives

Funds Generated by Operating Activities



EBITDA **2,397**

Financial expenses, taxes and others adjustment (511)

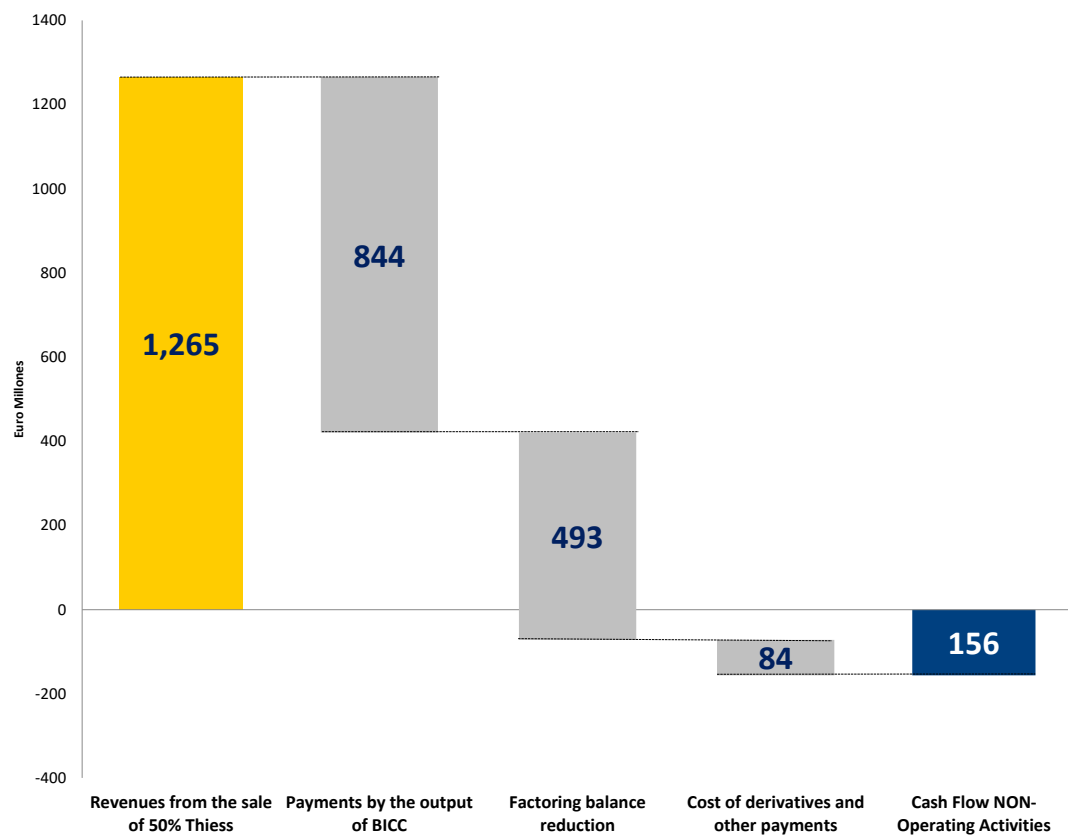
Var. Working Capital (ex - factoring) (220)

CAPEX & Operating Leasing (865)

**Funds generated by asset rotation
(Concessions and Renewables) 444**

Cash Flow Operating Activities **1,245**

Cash Flow NON-Operating Activities



Revenues from the sale of 50% Thiess **1,265**

Payments by the output of BICC **(844)**

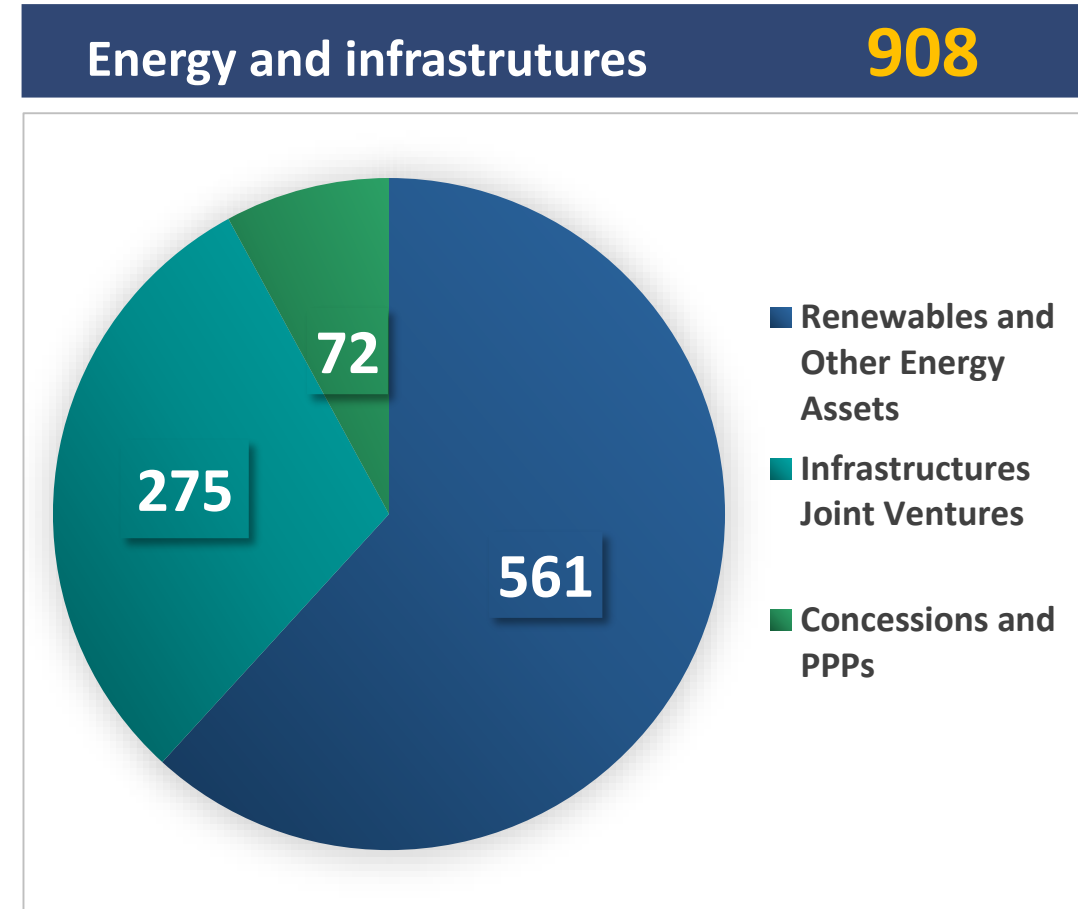
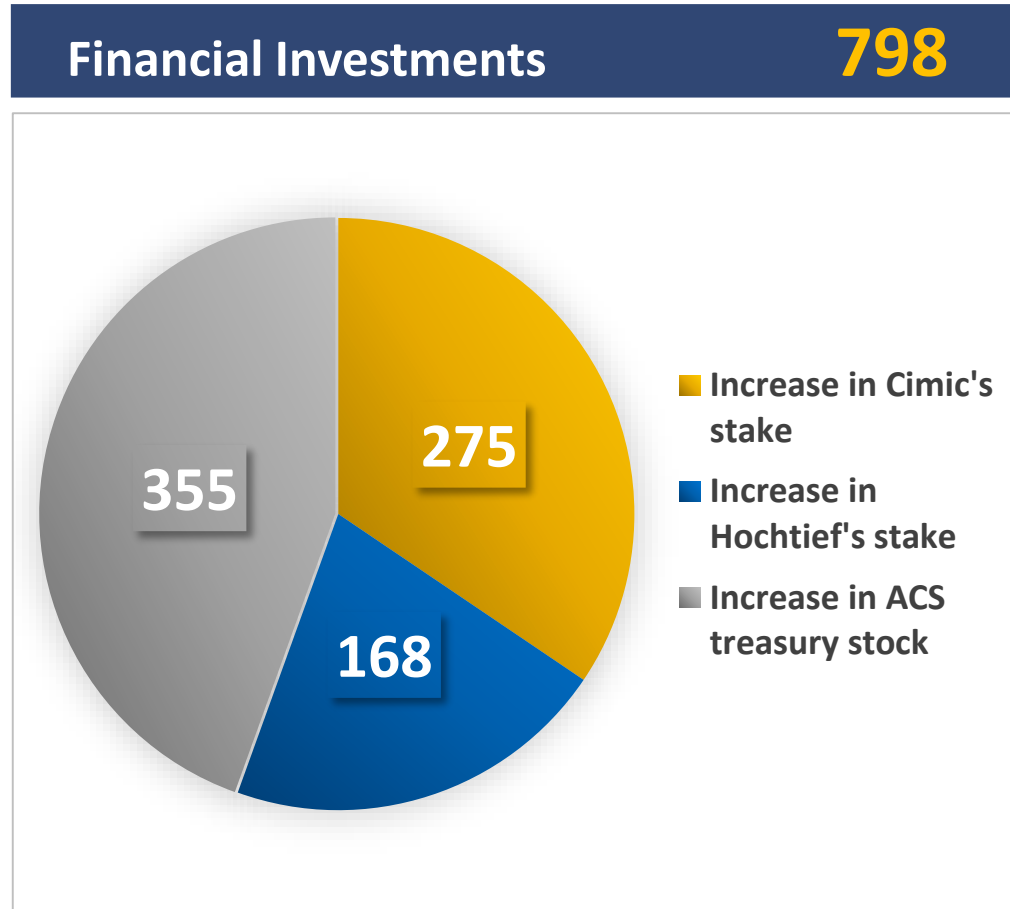
Factoring balance reduction **(493)**

Cost of derivatives and other payments **(84)**

Cash Flow NON-Operating Activities **(156)**

Breakdown of financial and project investments

Data Euro Million



TOTAL INVESTMENTS

1,706

Infrastructure concessions backlog



CURRENT

FUTURE

90
concessions

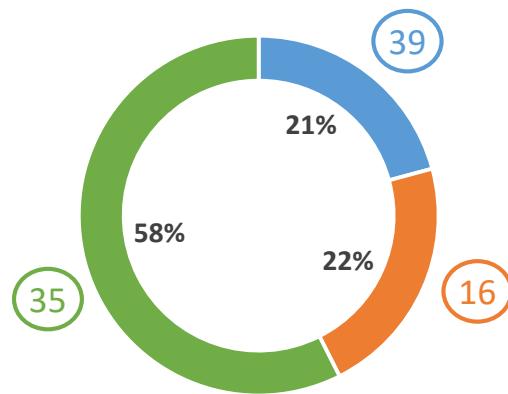
53.4 bn €
total investment managed

1.0 bn €
Committed equity

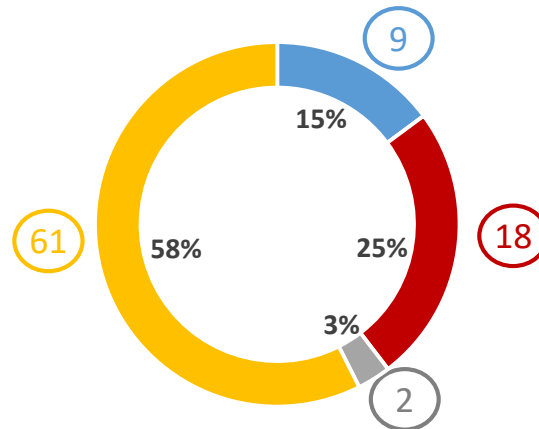
+150 identified PPP
infrastructure projects

225,000 € million

70% exploitation / 30% construction



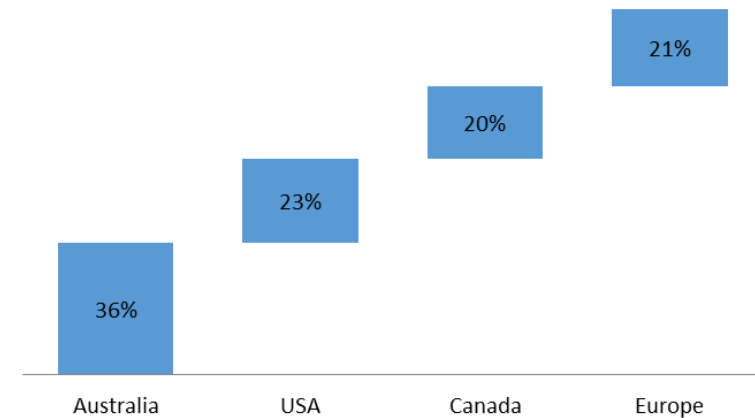
■ Social & Others ■ Railway ■ Roads



■ Australia ■ North America ■ Latam ■ Europe

Committed equity by typology

Committed equity by geography



Energy projects backlog



2,995 MW ●

47 PV plants

412 MW ●

8 Wind farms

260 MW ○

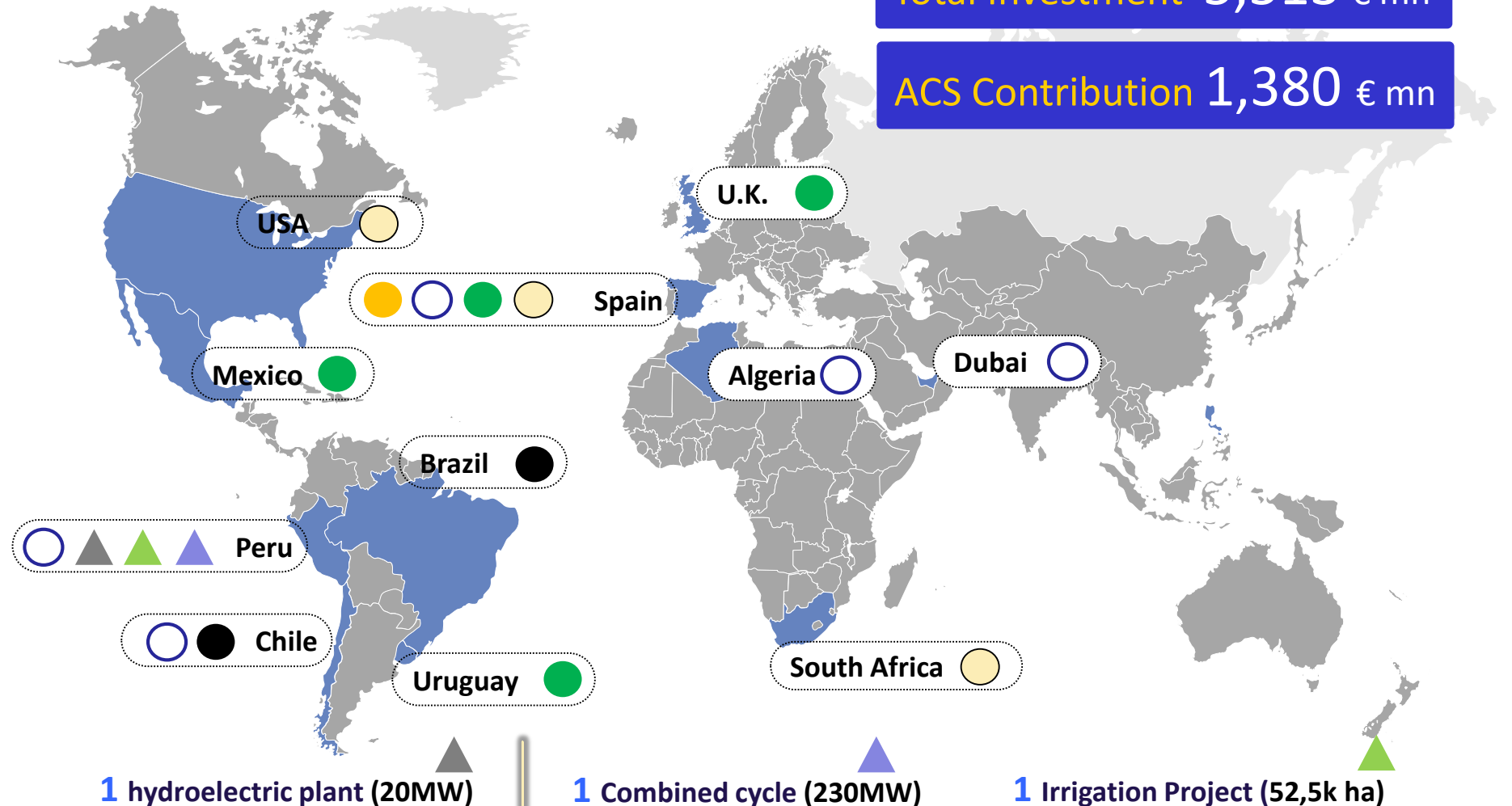
3 Thermosolar plants

5,842 Km ●

12 Transmission lines

1,666k m³/day ○

7 Desalination/ Purifiers



Conclusions

Strong operating and financial performance in a complex and unstable global macroeconomic environment

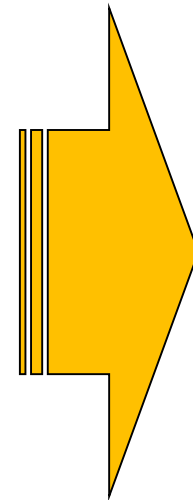
Assuring the quality of service to our customers

Increasing our employees' safety

Supporting our suppliers and subcontractors

Maintaining shareholder remuneration

Investing in sustainable projects for the future

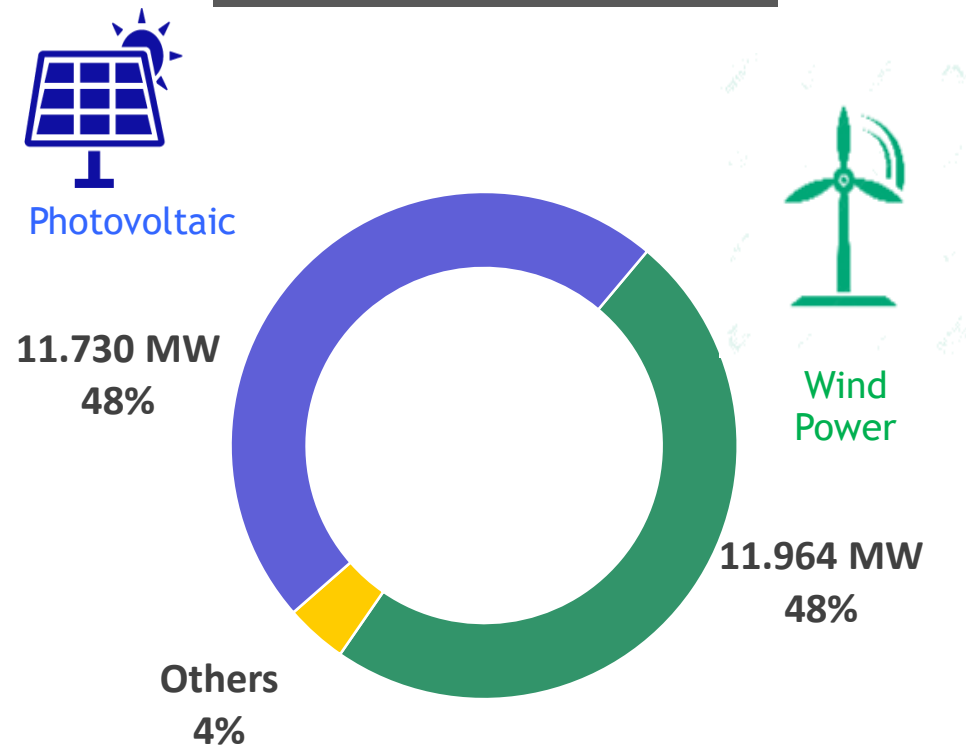


**Value creation
for society
overall**

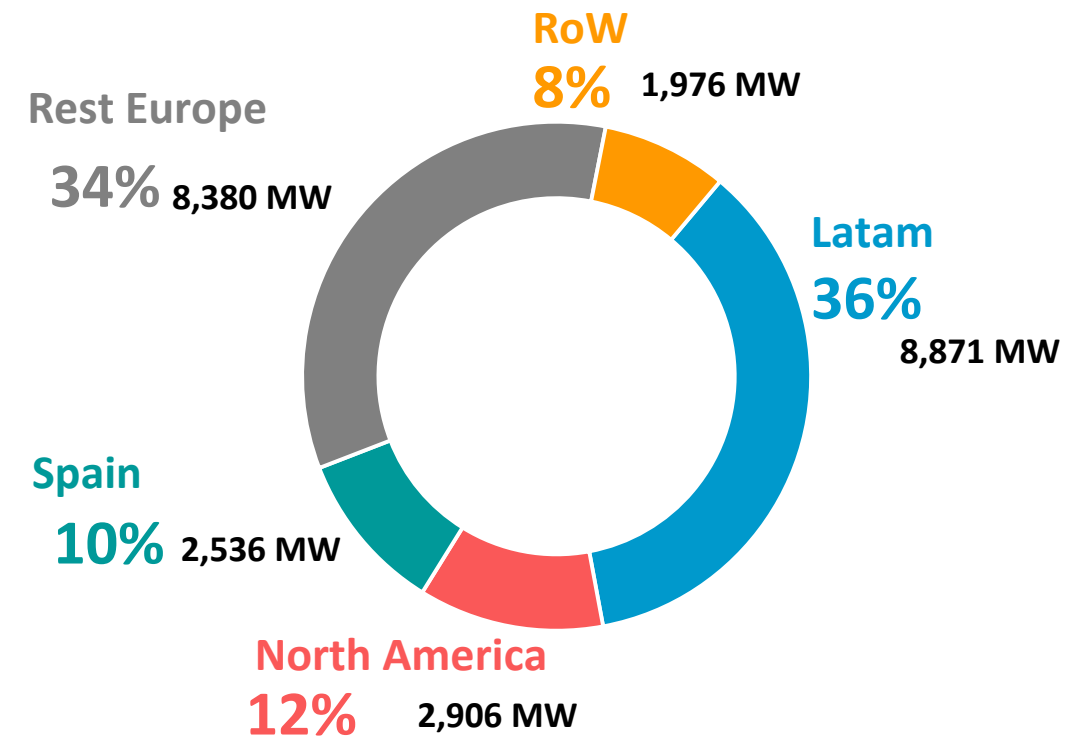
GREEN PORTFOLIO UNDER DEVELOPMENT

25 GW of projects under development

Breakdown by Typology



Breakdown by Geography



Thank you to the effort of the 180,000 people that play a part in ACS Group



SAFETY
EQUAL OPPORTUNITIES
DIVERSITY AND INCLUSION
TALENT AND EFFORT
EXCELLENCE AND COMMITMENT
TEAM WORK

42% women



+ 9,000
people from
vulnerable
groups





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