



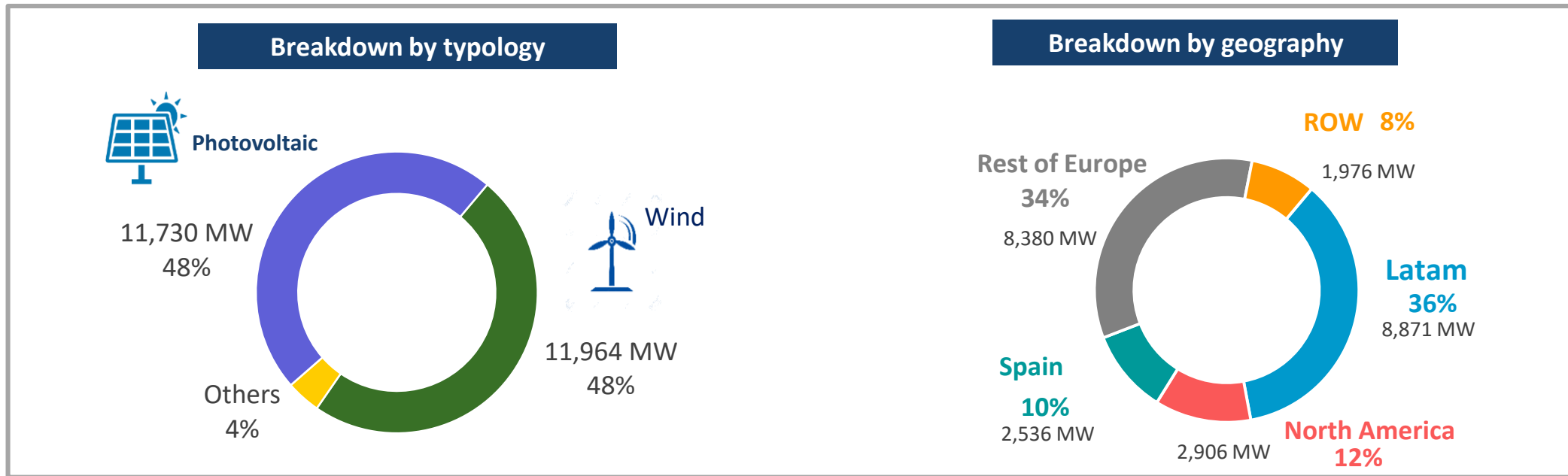
INDUSTRIAL SERVICES SALE OPERATION

April 6th, 2021

- ACS has reached an agreement with VINCI for the acquisition by the latter of the Industrial Services activity, excluding the Zero-E assets and 15 other concessions
 - ✓ The scope of the transaction includes the engineering and construction activities of ACS's Industrial Services area, eight PPP projects, mainly in the energy sector, and the platform for the development of new renewable energy projects.
 - ✓ ACS maintains the energy **concessions** business, grouped in Zero-E and 15 other concessions, whose carve-out process will be carried out before the closing of the transaction and with an estimated market value of **€ 1.4 bn.**
- The value of the transaction is broken down as follows:
 1. A **cash payment** at the closing of the transaction **between € 4,932 – 4,982 mn**, depending on the results obtained at the date of execution.
 2. A **payment of a maximum of € 600 mn**, at a rate of € 40 mn per GW developed (up to "ready to build" status) between 2021-2028, extendable by 18 months if in the first 42 months the 6 GW developed have not been developed.
 3. The creation of a **joint venture** that will acquire all **renewable energy assets** developed by Industrial Services **until 2029.**

Renewable energy assets joint venture

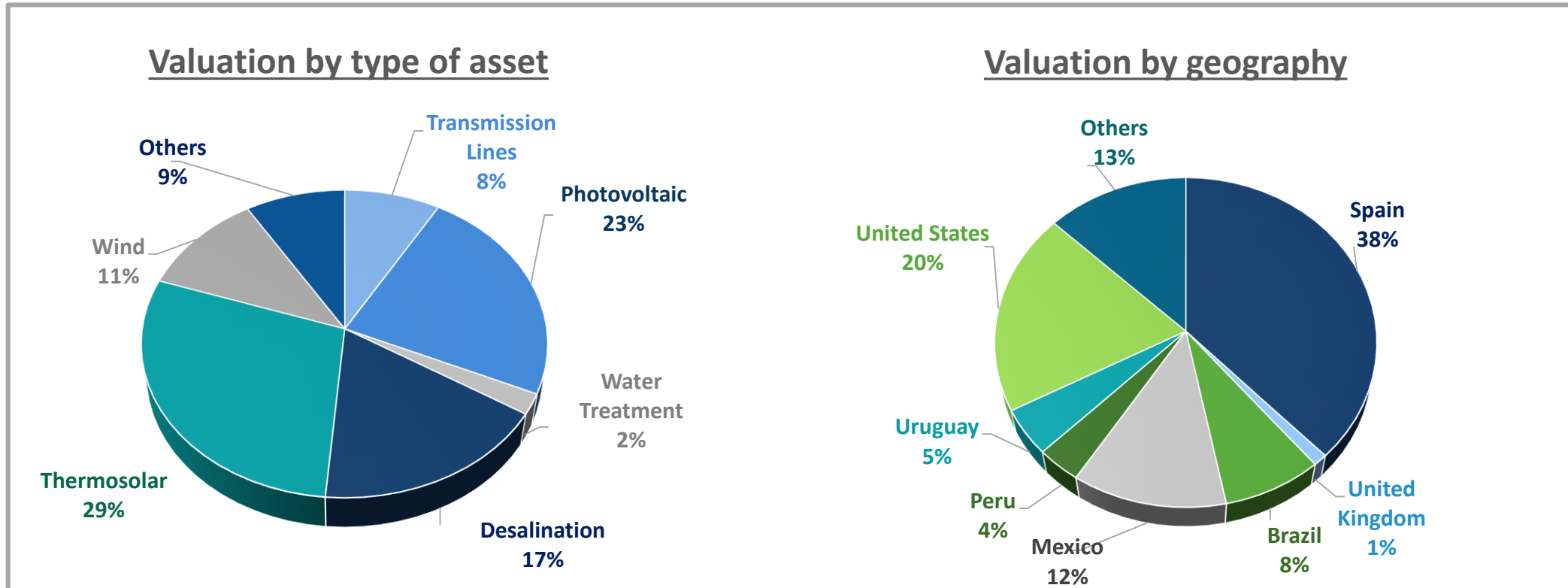
- Commitment to the creation of a platform grouping renewable energy assets developed by Industrial Services based on a 25GW pipeline with different technologies and geographies



- It will be one of the leading renewable energy companies in Europe
- Shareholder structure: Vinci 51% / ACS 49%
- The assets will be provided, at market price, once they are completed and connected to the grid

Energy assets held by ACS

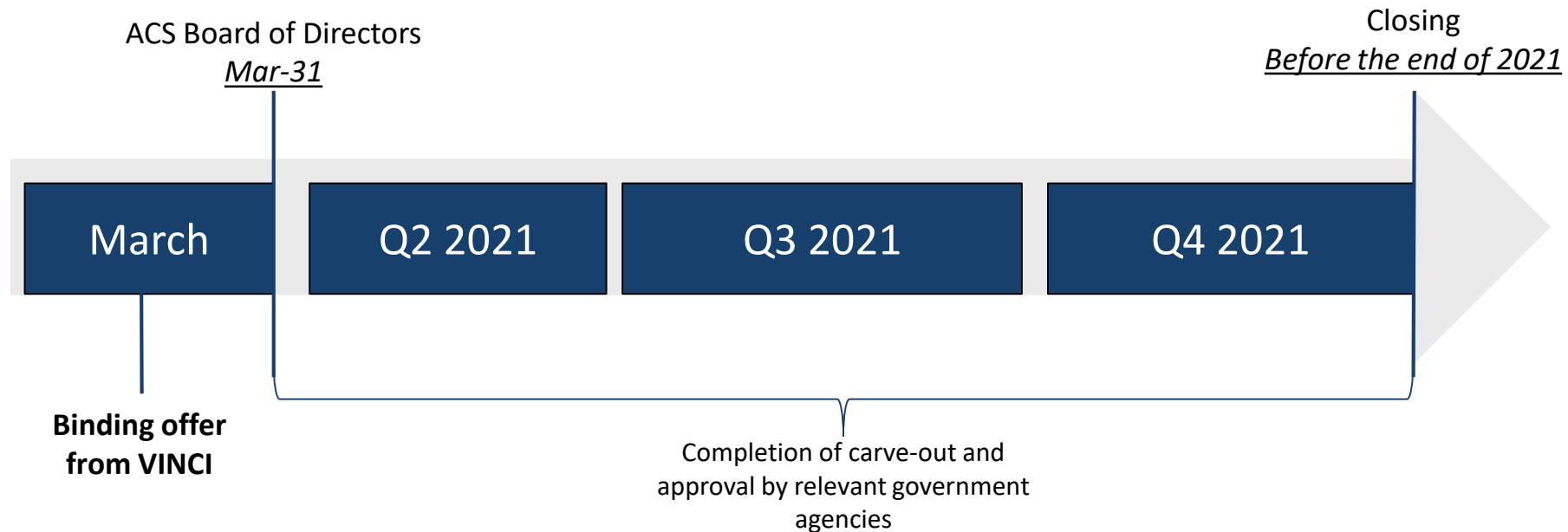
- ACS holds the Zero-E assets and 15 other energy concessions with a net market value (NAV) of € 1.4 bn



- The geographic and technological diversification of the portfolio provides greater stability of future cash flows

Estimated calendar

The closing of the transaction is expected to be completed in **the last quarter of 2021**, once the necessary authorizations are obtained, particularly in terms of competition



1. Accelerate the ACS Group's transformation process towards a sustainable and recurring Construction and Concessions group with leadership in developed markets (especially in Europe and North America)
2. Strengthen the ACS Group's financial position to take on new toll road and renewable energy projects in an expansive macroeconomic environment



SUSTAINABLE VALUE CREATION



With a solid financial structure (€ 5 bn of cash from the sale of ACS Industrial) available to invest in new projects

A more balanced group focused on sustainable value creation

- The sale transaction allows the crystallization of the value created in Industrial Services, focusing ACS towards a sustainable and recurring Construction and Concessions platform with leadership in developed markets (especially in Europe and North America)
- The ACS Group has a more flexible structure, diversifying business risk and adapting to global trends in the infrastructure market.



ANNEX

DETAIL OF CONCESSIONS NOT TRANSFERRED

Annex 1 – Concessions held by ACS (Renewable assets – Photovoltaic plants)

Type	Asset	% ACS Stake	Country	Total Capacity (MWs)	Status	Regime					
						Operation start date	Remuneration	Duration of the contract	Expiration date	Currency	Offtaker
Photovoltaic plants	Zero-E Euro Assets	25%	Spain	1,414	Expl./Constr./Prom.	2019	Regulated Market	25 years	2044	EUR	Sistema eléctrico español
	Las Tadeas	100%	Spain	39	Exploitation	2020	Merchant	n.m.	n.m.	EUR	n.m.
	Bonete	100%	Spain	50	Exploitation	2019	Regulated Market	25 years	2044	EUR	Sistema eléctrico español
	Tedagua Renovables	100%	Spain	0	Exploitation	2008	Regulated Market	30 years	2033	EUR	Sistema eléctrico español
	Zero-E Euro Assets (Pipeline)	100%	Spain	1,480	Constr./Prom.	2021	Merchant	n.m.	n.m.	EUR	n.m.
	Galisteo	100%	Spain	50	Construction	2021	Merchant	n.m.	n.m.	EUR	n.m.
Total				3,033							

Annex 1 – Concessions held by ACS (Renewable assets – Wind farms)

Type	Asset	% ACS Stake	Country	Total Capacity (MWs)	Status	Regime					
						Operation start date	Remuneration	Duration of the contract	Expiration date	Currency	Offtaker
Wind farms	Oaxaca	100%	Mexico	102	Exploitation	2012	PPA	20 years	2032	USD	CFE
	Península	70%	Mexico	90	Exploitation	2020	PPA	25 years	2045	USD	CFE
	Pastorale	90%	Uruguay	53	Exploitation	2017	PPA	20 years	2037	USD	UTE
	Kiyu	100%	Uruguay	49	Exploitation	2017	PPA	24 years	2041	USD	UTE
	Somozas	25%	Spain	11	Exploitation	2004	Regulated Market	20 years ¹	2024	EUR	Sistema eléctrico español
	Monte das Augas	60%	Spain	3	Exploitation	2007	Regulated Market	20 years ²	2027	EUR	Sistema eléctrico español
	PE Valdehiero	100%	Spain	15	Construction	2021	Merchant	n.m.	n.m.	EUR	n.m.
	Kincardine (Offshore)	90%	United Kingdom	50	Construction	2021	PPA	17 years ³	2038	GBP	Statkraft
Total				373							

1. Duration of the regulated regime, thereafter it would change to Merchant

2. Duration of the regulated regime, thereafter it would change to Merchant until the end of the concession (2032)

3. Duration of the PPA, thereafter it would change to Merchant until the end of the concession (2042)

Annex 1 – Concessions held by ACS (Renewable assets – Others)



Type	Asset	% ACS Stake	Country	Total Capacity (MWs)	Status	Regime					
						Operation start date	Remuneration	Duration of the contract	Expiration date	Currency	Offtaker
Thermosolar plants	Manchasol I	100%	Spain	50	Exploitation	2010	Regulated Market	25 years	2035	EUR	Sistema eléctrico español
	Ilanga	13%	South Africa	100	Exploitation	2018	PPA	20 years	2038	ZAR	Eskom
	Tonopah	100%	United States	110	Construction	2021	Merchant	n.m.	n.m.	USD	n.m.
Hydroelectric plants	Hidromanta	100%	Peru	20	Exploitation	2020	PPA	20 years	2040	USD	Gobierno de Perú
Total				280							

Annex 1 – Concessions held by ACS (Non-renewable assets - Transmission lines)



Type	Asset	% ACS Stake	Country	Total Capacity (Kms)	Status	Regime					
						Operation start date	Remuneration	Duration of the contract	Expiration date	Currency	Offtaker
Transmission lines	JMM	50%	Brazil	861	Exploitation	2018	Availability	27 años	2045	BRL	Aneel
	Giovanni Sanguinetti	50%	Brazil	435	Exploitation	2020	Availability	27 años	2047	BRL	Aneel
	Veredas	50%	Brazil	451	Exploitation	2021	Availability	26 años	2047	BRL	Aneel
	BTE I	50%	Brazil	444	Exploitation	2012	Availability	27 years	2039	BRL	Aneel
	BTE II	50%	Brazil	Substation	Exploitation	2014	Availability	28 years	2042	BRL	Aneel
	SLTE	100%	Brazil	Substation	Exploitation	2014	Availability	27 years	2041	BRL	Aneel
	LT La Niña SAC	100%	Peru	317	Promotion	2024	Fixed indexed rate	30 años	2054	USD	SEIN
	Total				2,508						

Annex 1 – Concessions held by ACS (Non-renewable assets – Water & others)

Type	Asset	% ACS Stake	Country	Total Capacity (Km3/day)	Status	Regime					
						Operation start date	Remuneration	Duration of the contract	Expiration date	Currency	Offtaker
Desalination plants	Hydro Management	80%	Spain	72	Exploitation	2010	Rental contract	25 years	2034	EUR	Desaladora Escombreras
	Beni Saf	51%	Algeria	200	Exploitation	2010	WPA	25 years	2035	DZD	Sonatrach
	Taiff	50%	Saudi Arabia	160	Construction	2022	WPA	25 years	2047	SAR	Saudi Water Partnership Company
	Al Hamra Water Co.	40%	UAE	100	Construction	-	WPA	20 years	2042	AED	Utico Services LLC
	Caitán	50%	Chile	86	Construction	2020	WPA	20 years	2040	USD	BHP Billiton
Water treatment plants	PTAR Taboada	100%	Peru	1,012	Exploitation	2013	CAO & O&M Tariff	25 years	2034	PEN	Mo. vivienda y SEDAPAL
	Provisur	100%	Peru	36	Construction	2020	CAO & O&M Tariff	25 years	2039	PEN	Mo. vivienda y SEDAPAL
Others	CA-KU-A1	95%	Mexico	-	Exploitation	2020	Gas Compression Services	11 years	2031	USD	PEMEX
Total				1,666							

