



June 2020

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Fixed Income Investor Presentation

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1 Business Profile: Global leadership and diversification

2 Resilient operating activities

3 Financial strength backed by high liquidity position

4 Robust backlog and solid pipeline in strategic markets

5 Conclusions



1. Business Profile: Global leadership and diversification

Operating competitive advantages support ACS credit strengths

A GLOBAL LEADER



A world reference in the construction and infrastructure development



Since 2013 Grupo ACS leads the ENR ranking of International Contractors



More than 190,000 employees worldwide

HIGHLY DIVERSIFIED



Geographical diversification. Focused on developed countries



Robust backlog: highly diversified in terms of activities and geographies

WITH A EXPERIENCED MANAGEMENT TEAM



Long and successful track record in the industry



Corporate culture: efficiency, responsibility and entrepreneurship

COMMITTED TO SUSTAINABILITY



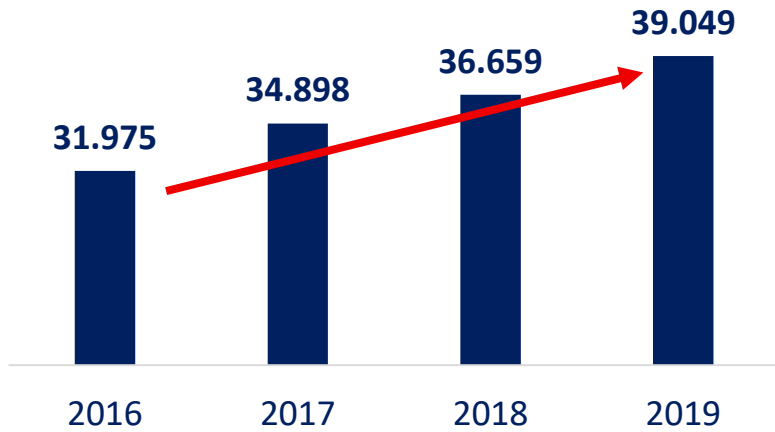
Promoting sustainability growth: focus on ESG



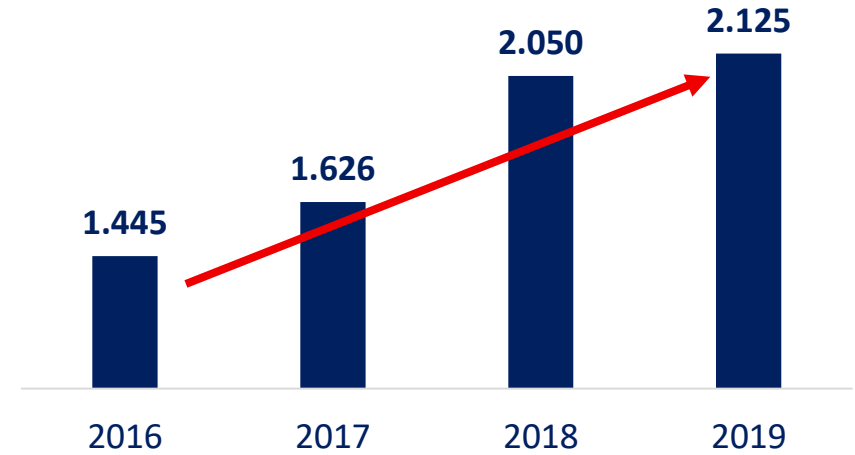
Member of Dow Jones Sustainability Indexes

1. Business Profile: Sustainable growth trends

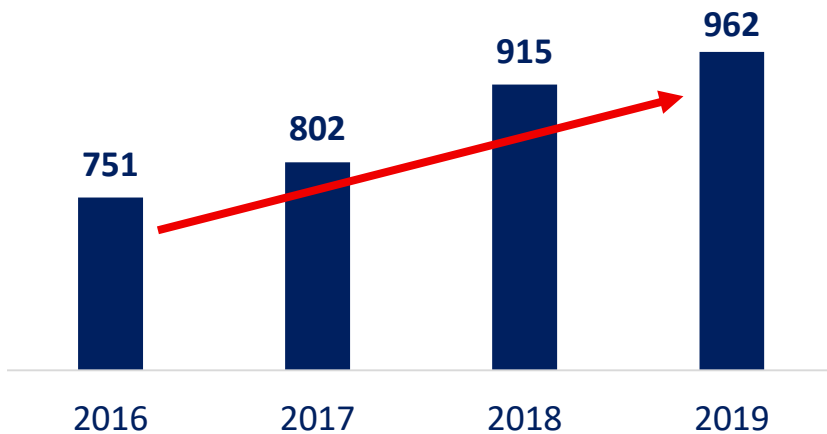
Revenues evolution



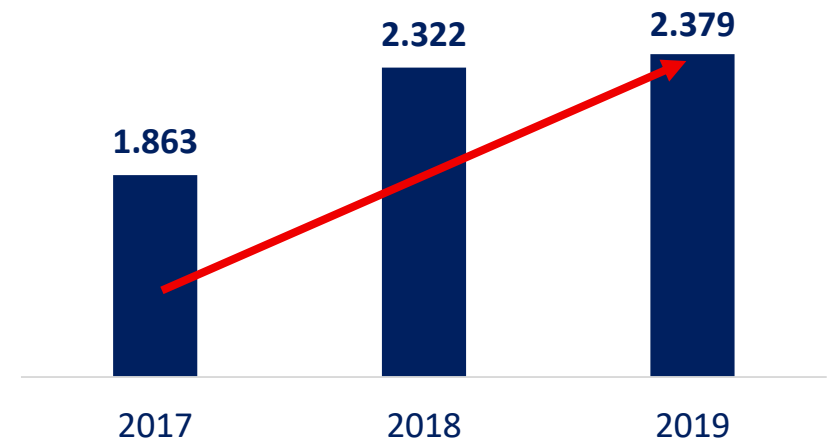
EBIT evolution



Net Profit evolution



Funds from Operations evolution*



Figures in Euro Million. Figures restated according to IFRS 16

*FFO = EBITDA – Net Financial Expenses – Taxes – Other Operating Costs - WC variation

2.1. COVID-19 impact on 1Q20

- The global COVID outbreak has affected ACS' activities and operations.
- **Most activities have shown resilience with low impacts.** However, the two major impacts on the Group have been:

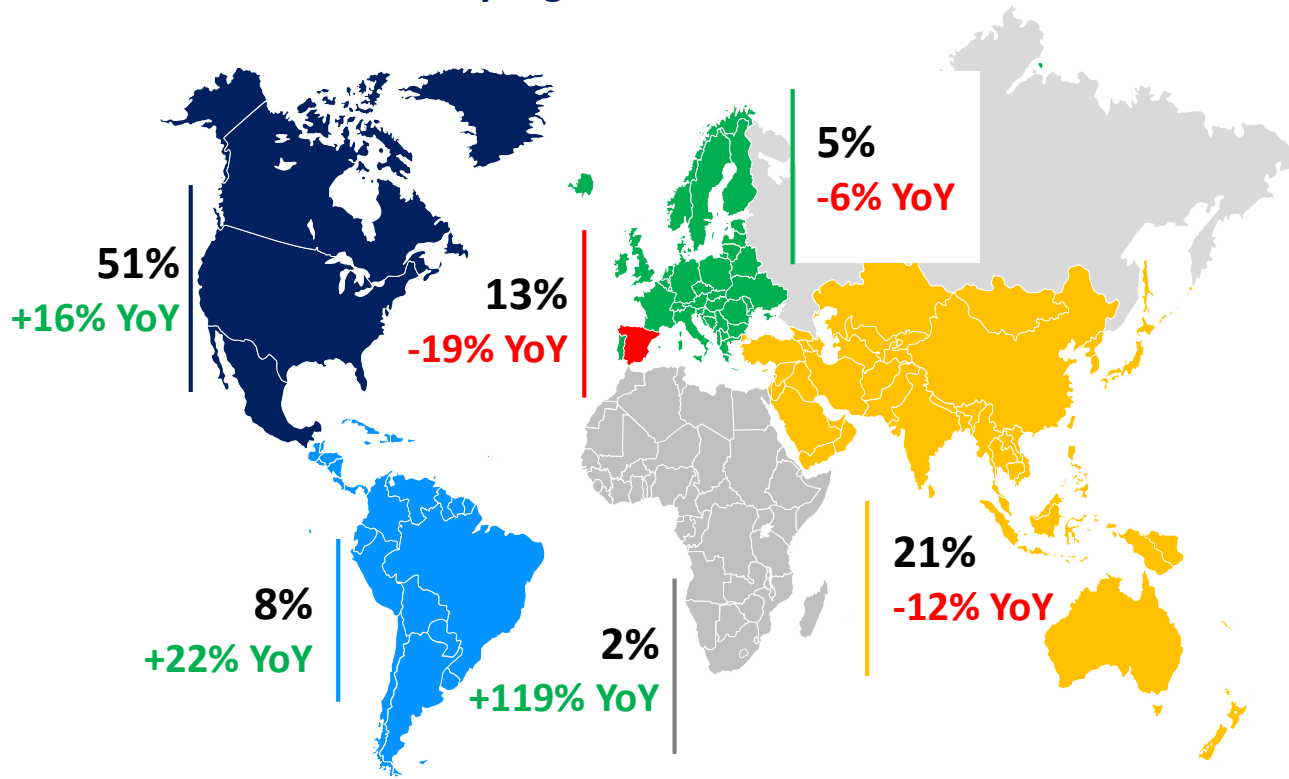


- Dropdown due to confinement and mobility restriction measures applied.
- Drastic average daily traffic falls since the second half of March
- As restrictions are lifted, gradual recovery of traffic is expected.



- Significantly reduction in cleaning activities and maintenance of social infrastructures that have been close down (schools, leisure, non essential facilities and air transport)
- Meanwhile, cleaning services of critical infrastructure have been reinforced (hospitals and public facilities)

1Q20 Sales breakdown by region



2.2. 1Q20 Key figures

	1Q20 (€mn)	YoY Var.	FX adjusted var.	Reference
SALES	9,553	+3.1%	+4.1%	See slide 8
BACKLOG	73,196	-2.9%	+1.2%	See slide 15
EBITDA	751	-8.3%	-5.5%	See slide 9
EBIT	491	-12.0%	-9.9%	
NET PROFIT	201	-28.5%	-27.7%	See slide 10
NET FINANCIAL DEBT	2,374	+164.7%		See slide 12

(1) EBITDA – Net financial expenses and taxes + dividends received – other operating cash income/expenses + WC variations (adjusted for factoring) – Net CAPEX

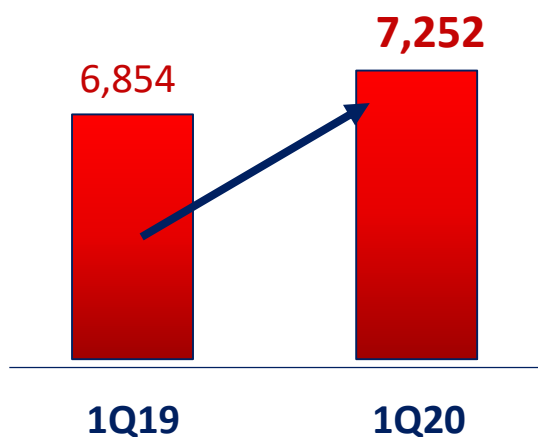
LTM = Last 12 months

2.3. Sales breakdown by activity 1Q20

INFRASTRUCTURE

| +6.0% F/X adjusted |

+5.8% YoY

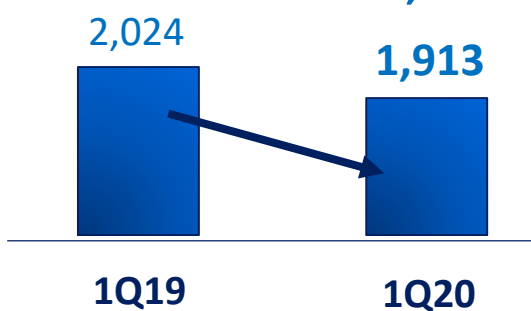


- » Sales increase in the American continent particularly in the US and Canadian markets.
- » CIMIC's sales contribution affected by currency headwinds

INDUSTRIAL SERVICES

| -1,6% F/X adjusted |

-5,5% YoY

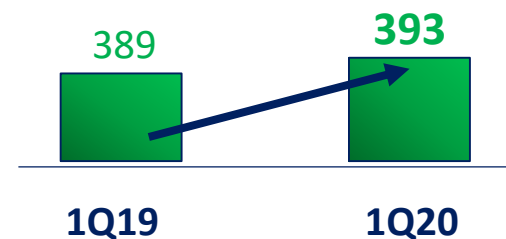


- » International sales increase (+16.2%), despite currency headwinds (+23% FX adjusted)
- » Renewables activities in Spain have been affected by administrative delays.

SERVICES

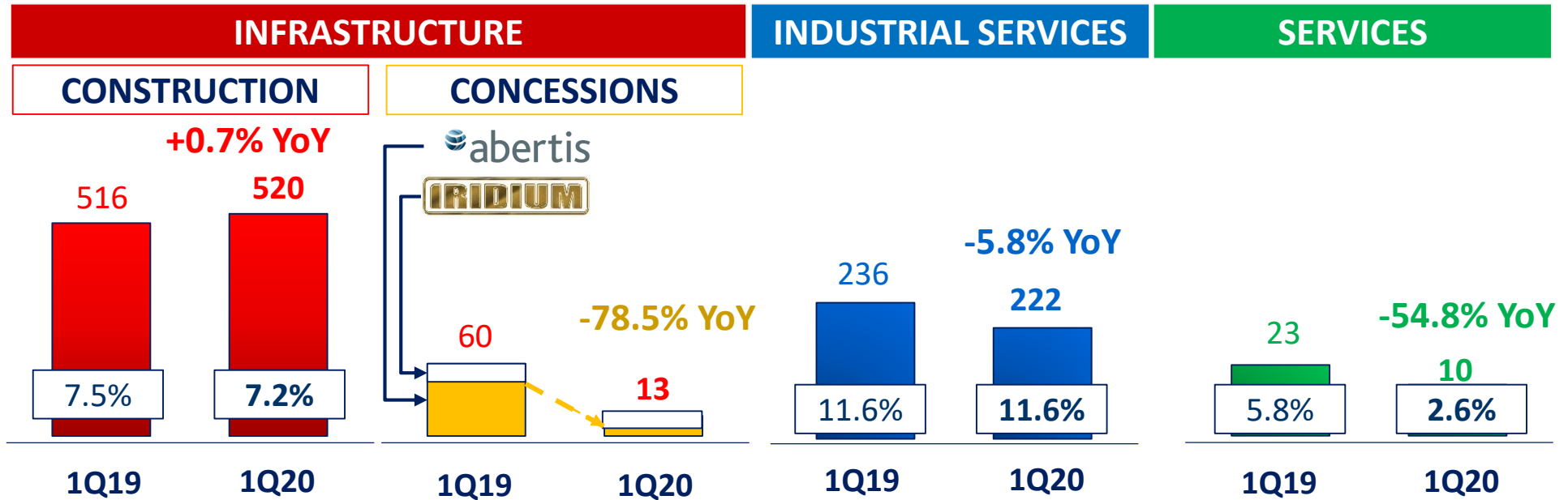
| +1.0% F/X adjusted |

+1.0% YoY*



- » Sales affected by Spanish restrictions due to COVID-19 since mid March.
- » Reinforcement of critical infrastructure cleaning services (hospitals and public buildings)

2.4. EBITDA breakdown by activity 1Q20



- » Slight margin decrease in construction due to business mix with higher contribution of “construction management”
- » Drop down of ABE contribution by over 40 €mn due to traffic restrictions. ABE’s revenues down by 15% in 1Q20 YoY.

- » Solid margin stability in Industrial Services activities thank to a light and flexible cost structure and low capital intensity.

- » Significant slowdown of certain activities due to COVID-19 assuming labor costs
- » Cost increase in specific supplies for safety and labor risk prevention.

EBITDA margin

Figures in Euro Million

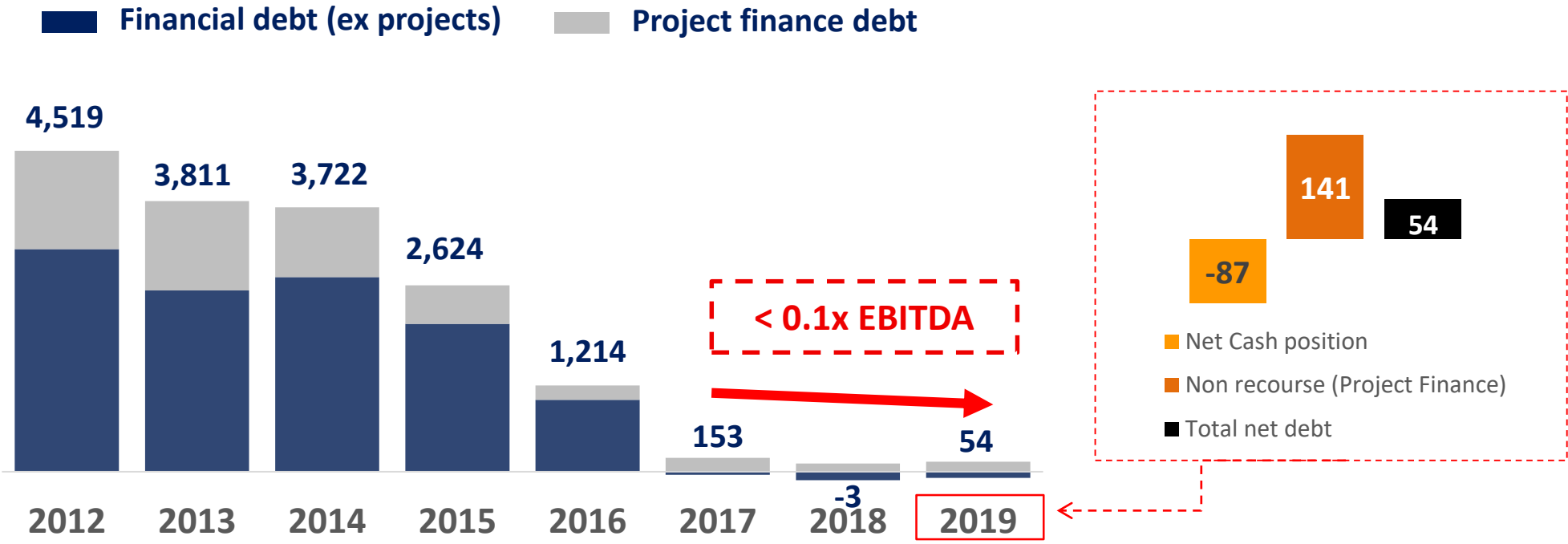
2.5. Net Profit by activity 1Q20

Figures in Euro Million

	1Q19	1Q20	Var.
Infrastructure	131	97	-25.8%
Construction (Dragados + HOT ex ABE)	87	87	
Concessions (Iridium + Abertis)	44	10	
Industrial Services	129	120	-7.0%
Services	9	(1)	n.a.
HQ Overheads	(17)	(14)	
Ordinary Net Profit	253	202	-19.9%
Changes in fair value for financial instruments	29	(1)	
Attributable Net Profit	282	201	-28.5%

3.1. Net debt position

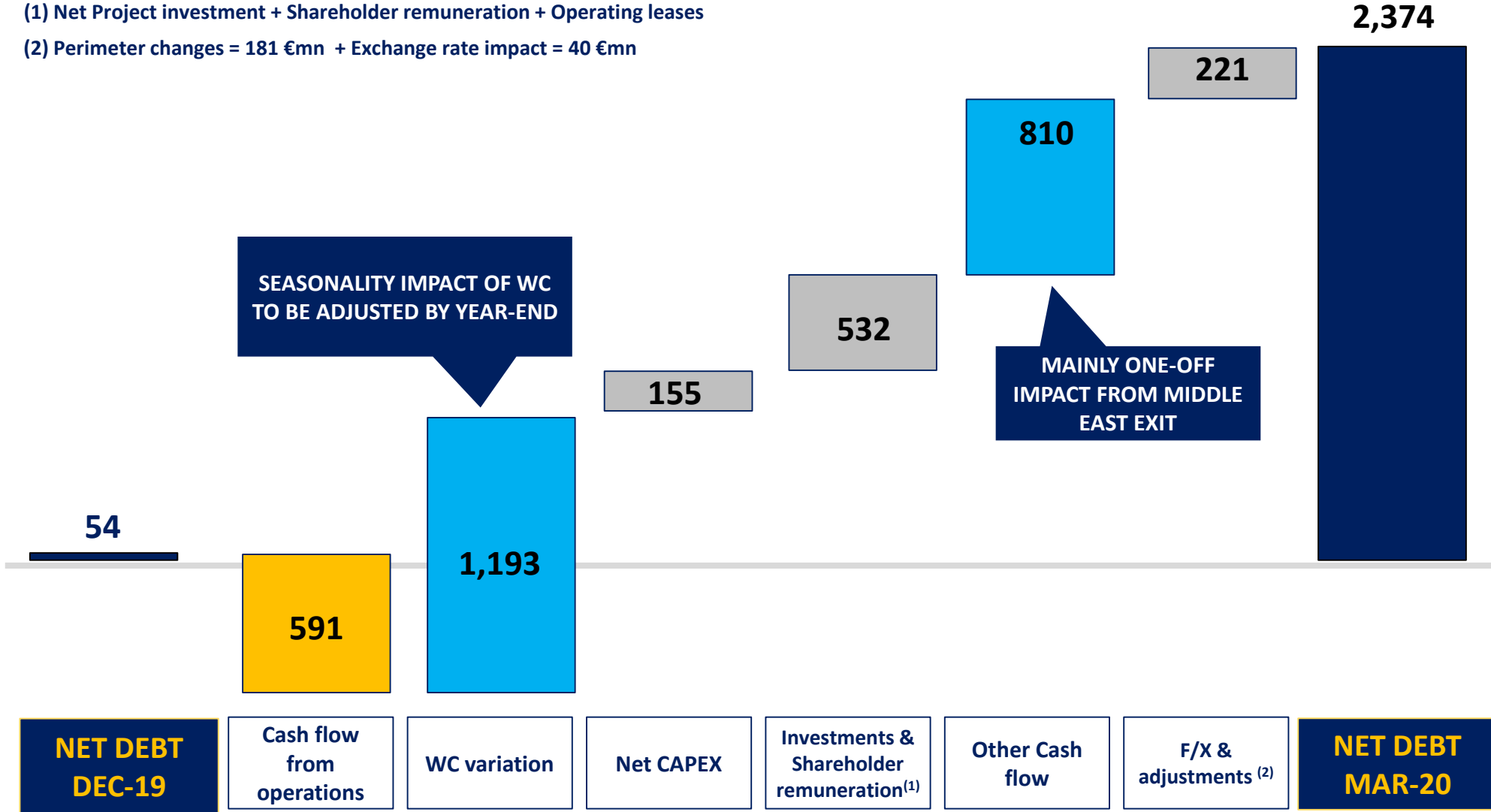
Year-end minimum levels of net debt underpinned by operating cash generation



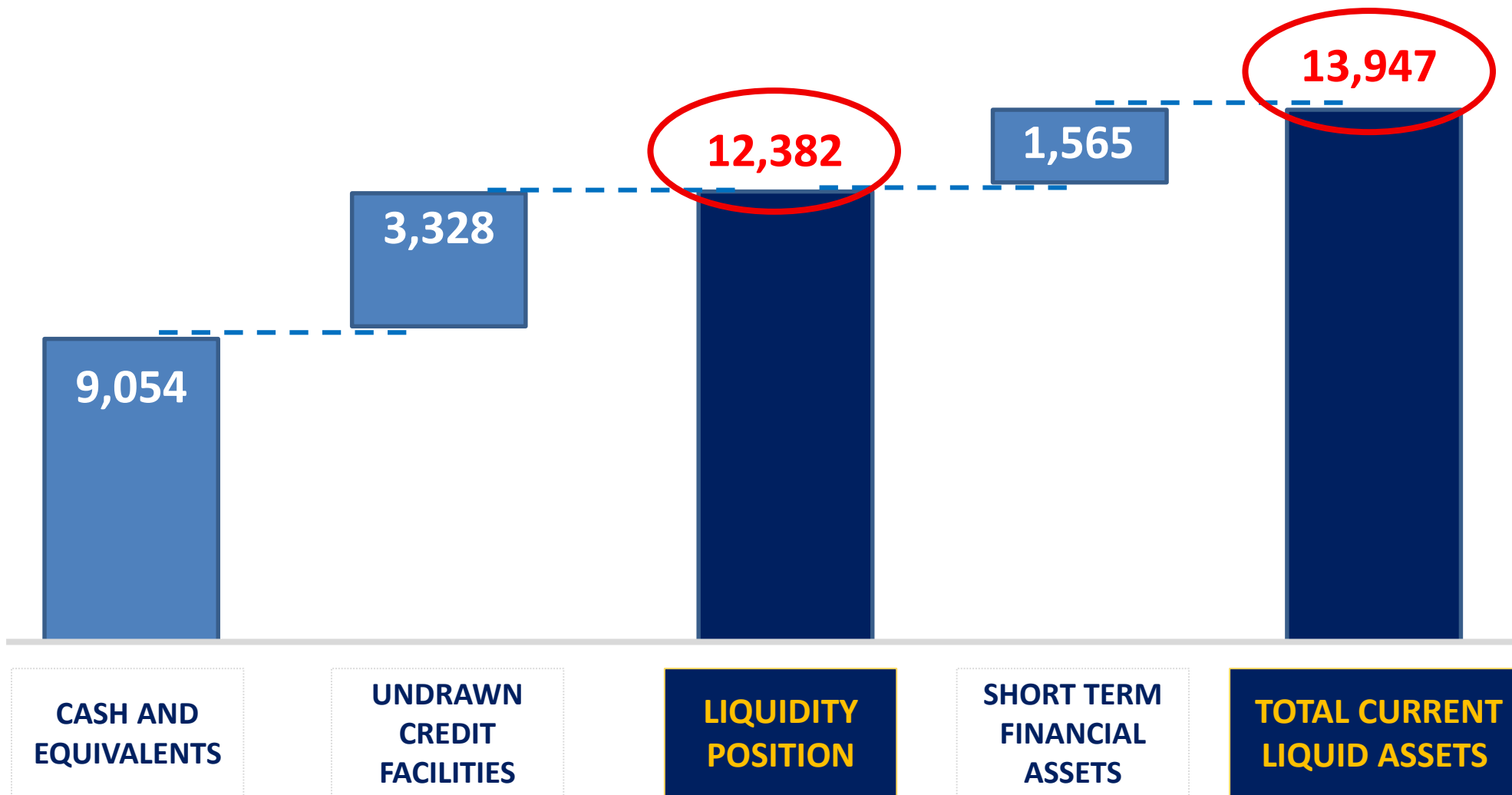
3.2. 1Q20 Net debt evolution

(1) Net Project investment + Shareholder remuneration + Operating leases

(2) Perimeter changes = 181 €mn + Exchange rate impact = 40 €mn

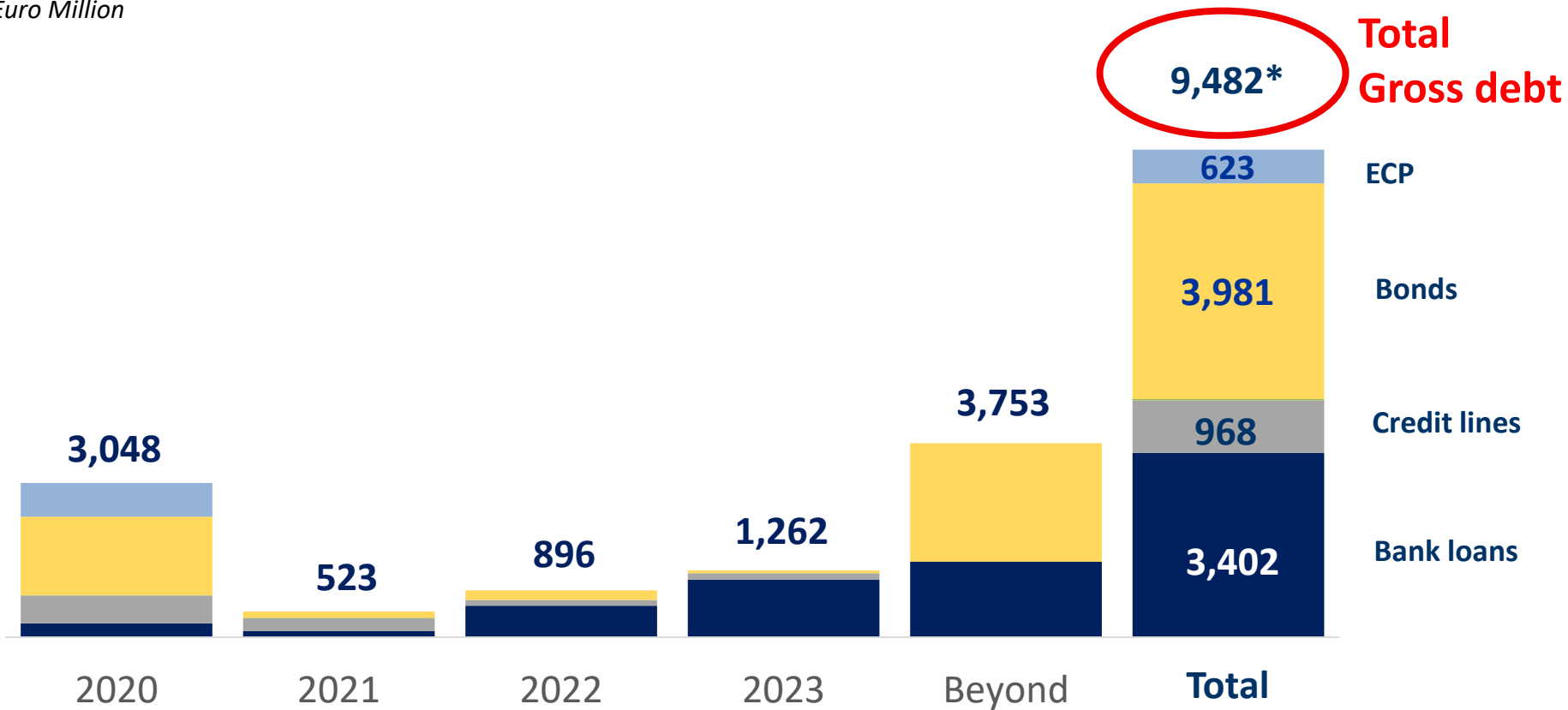


3.3. Liquidity position as of March 31th, 2020



3.4. Maturity profile as of December 31st, 2019

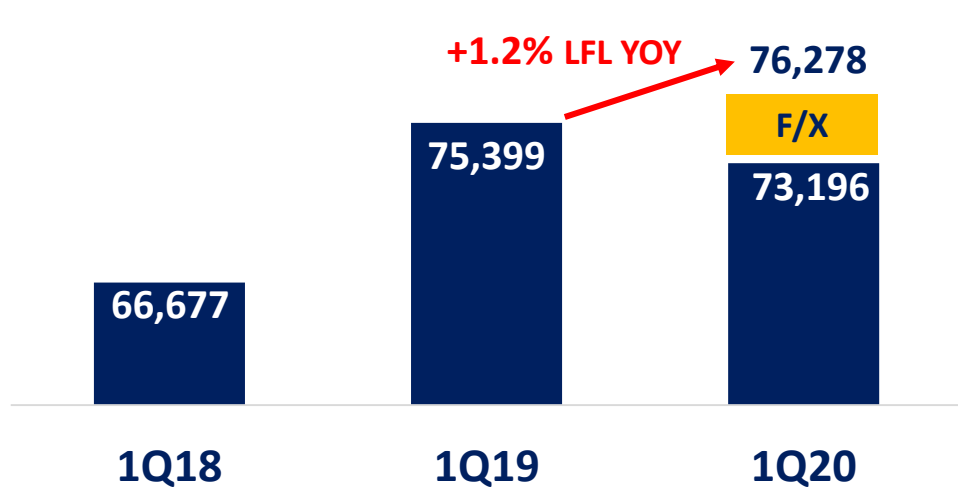
Figures in Euro Million



* Includes Project Finance (141 €mn) and leasing (25 €mn), intragroup debt and other financial liabilities (323 €mn) and accrued interests (20 €mn)

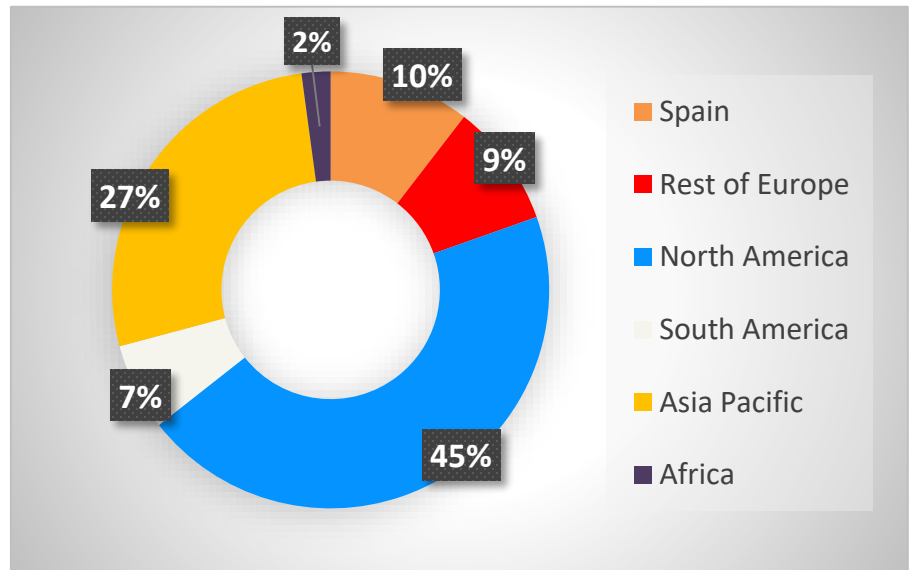
4.1. Backlog overview

Backlog evolution






Figures in Euro Million

Backlog breakdown by region (as of Mar-20)



CORE MARKETS (as of Mar-20)

-  ➤ **28.0 €bn +4.2% YoY FX adjusted**
-  ➤ **16.5 €bn +4.4% YoY FX adjusted**
-  ➤ **7.7 €bn +1.8% YoY**

- **Robust backlog:** highly diversified in terms of activities, geographies and risk profile
- **Currency headwinds** impact due to depreciation of australian dollar and latam currencies

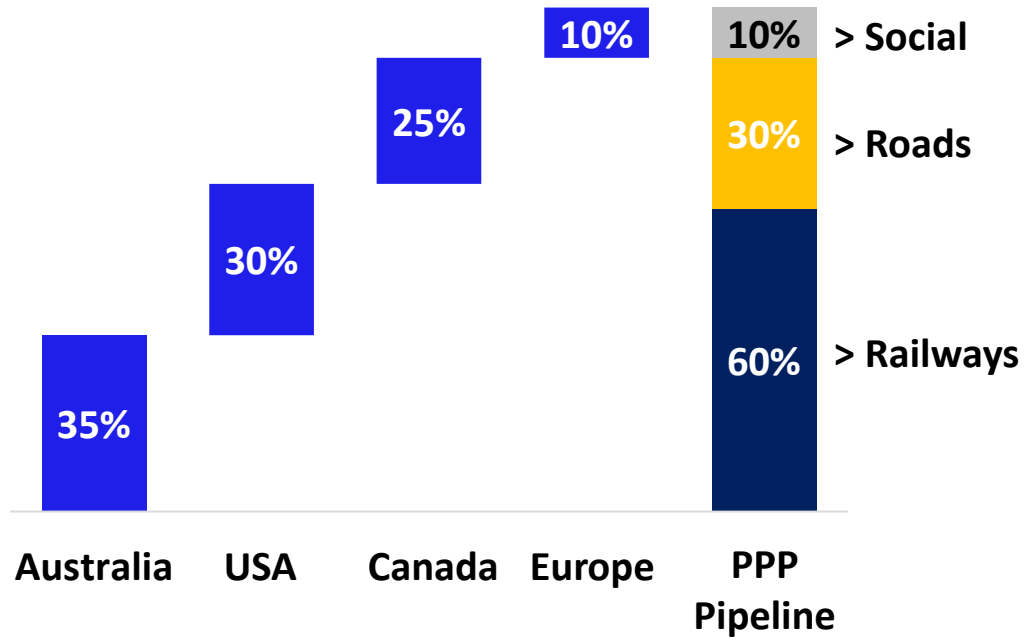
4.2. Pipeline overview

+150 identified
Infrastructure PPP projects

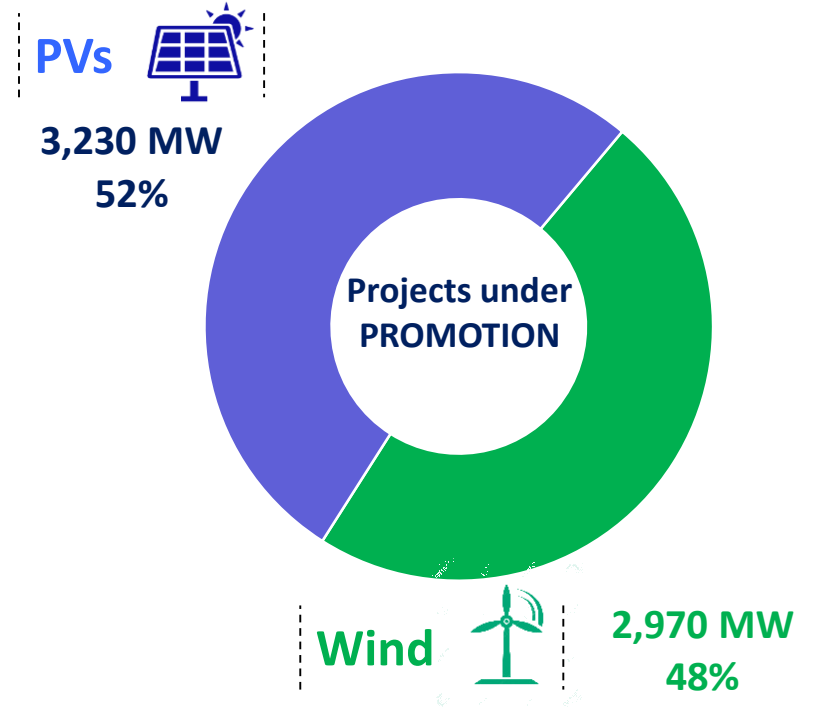
230
€ billion

6.2 GW renewable energy
projects under promotion

2020 PPP projects pipeline breakdown



2020 renewable projects pipeline breakdown



Solid operating and financial performance across the Group



Resilient businesses against COVID-19 outbreak



**Attractive project pipeline
reinforced by Government stimulus plans in core regions**



Focused on sustainable and cash-backed profitability



