

The ACS Group earns € 574 million in 2020, affected by Abertis' reduction of € 280 million

- Sales stood at € 34,937 million, a reduction of 10.5% that was mainly due to the impact of COVID-19.
- EBITDA stood at € 2,397 million, a reduction of -14.2% without considering Abertis, whose average traffic dropped 21% as a result of COVID-19.
- The adjusted net profit, excluding non-recurrent impacts, amounted to € 602 million, down € 360 million from 2019, € 280 million due to Abertis. Not considering Abertis, the decrease was 11.2%.
- Backlog stood at € 69,226 million, down 11% due mainly to the depreciation of the US dollar. In comparable terms, the decrease was 3.7%

Grupo ACS		<i>Key operating & financial figures</i>		
<i>Euro Million</i>	2019	2020	<i>Var.</i>	<i>Var ex-ABE*</i>
Turnover	39,049	34,937	-10.5%	-10.5%
EBITDA	3,148	2,397	-23.9%	-14.2%
EBIT	2,126	1,433	-32.6%	-18.9%
Attributable Net Income	962	574	-40.3%	-15.1%
Adjusted Net Income **	962	602	-37.4%	-11.2%
Backlog	77,756	69,226	-11.0%	-11.0%
Total Net Debt	(54)	(1,820)	<i>n.a.</i>	<i>n.a.</i>

* Without considering the contribution of Abertis, whose traffic figures have been strongly affected by the COVID-19 pandemic.

** Excluding non-recurring impacts (the sale of Thies, reversal of provisions and financial derivative results).

1. Consolidated Results

The Group's 2020 ordinary net profit accounted for € 602 million, € 360 million less than the previous year. This decline is mainly due to the evolution of Abertis, whose traffic was heavily affected by the lockdown measures related to COVID-19, reducing its contribution by € 280 million. Without considering the impact of Abertis, the Group's regular net profit decreased by 11.2%.

The ACS Group's attributable net profit in 2020 stood at € 574 million, showing a decrease of 40.3% compared to the previous year. This figure reflects the impact of extraordinary non-operating income of € 28 million, which is related to the sale of Thiess in Australia and other non-recurring results.

Grupo ACS			Net Profit Breakdown					
Euro Million	Ordinary Result			Adjustments		Reported Result		
	2019	2020	var	2019	2020	2019	2020	var
Infrastructures ⁽¹⁾	613	321	-47.6%	(420)	(222)	193	99	-48.6%
Construction	358	322	-10.0%	(420)	(222)	(62)	100	n.a.
Concessions	255	(1)	n.a.			255	(1)	n.a.
Industrial Services ⁽²⁾	350	312	-10.8%	250		600	312	-48.0%
Services	38	18	-53.9%			38	18	-53.9%
Corporate HQ ⁽³⁾	(40)	(49)	23.6%	170	194	131	145	11.0%
TOTAL Net Profit	962	602	-37.4%	0	(28)	962	574	-40.3%

(1) The adjustments in 2019 correspond to the provision for the exit from BICC, whereas in 2020 it was due to the amortization of Thiess's goodwill

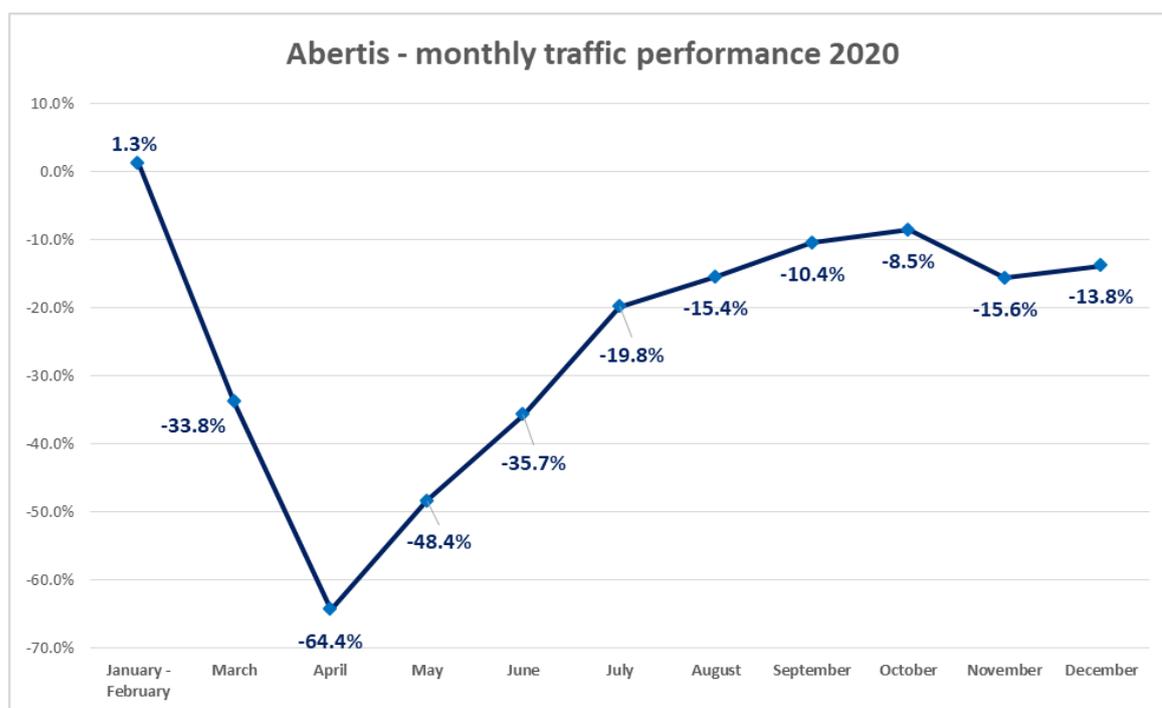
(2) Capital gains from the sale of renewables

(3) Reversal of provisions and financial derivative results

The main impacts caused by the pandemic on ACS Group results have been:

- The lockdown and mobility restriction measures enacted in most countries in which Abertis operates resulted in drastic declines in average daily traffic since March, with severe setbacks in the second quarter of the year. Therefore, Abertis' contribution to the Group's EBITDA and net profit in 2020 decreased by € 349 and € 280 million respectively compared to the previous year.

2020 RESULTS



- In Services (Clece), the cleaning and maintenance activities of those social infrastructures that ceased their activity in Spain during the state of emergency, such as school or leisure centers, non-essential facilities and air transport, were significantly reduced. However, the increase in activity in hospital centers and public facilities, as well as a gradual recovery of normalized activity in the last quarter of the year, balanced out the sales volume. On the other hand, temporary reinforcement in occupational health and safety has led to an increase in operating costs. As a result, the negative impact on EBITDA and net profit was € 33 and € 21 million, respectively.
- In the remainder of the Construction and Industrial Services business the impact was lower with declines in production and operating results of around 10%.

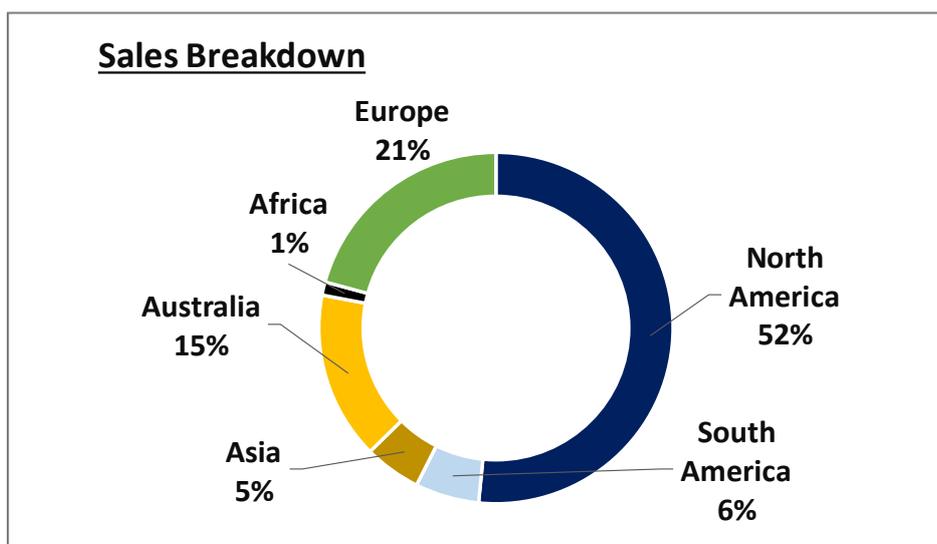
2. Operating Results

The gross operating profit or EBITDA was € 2,397 million. Not considering Abertis' contribution, the gross operating profit of other activities decreased by only 14.2%.

The gross operating profit or EBIT was € 1,433 million. Not considering Abertis, it decreased by 18.9%.

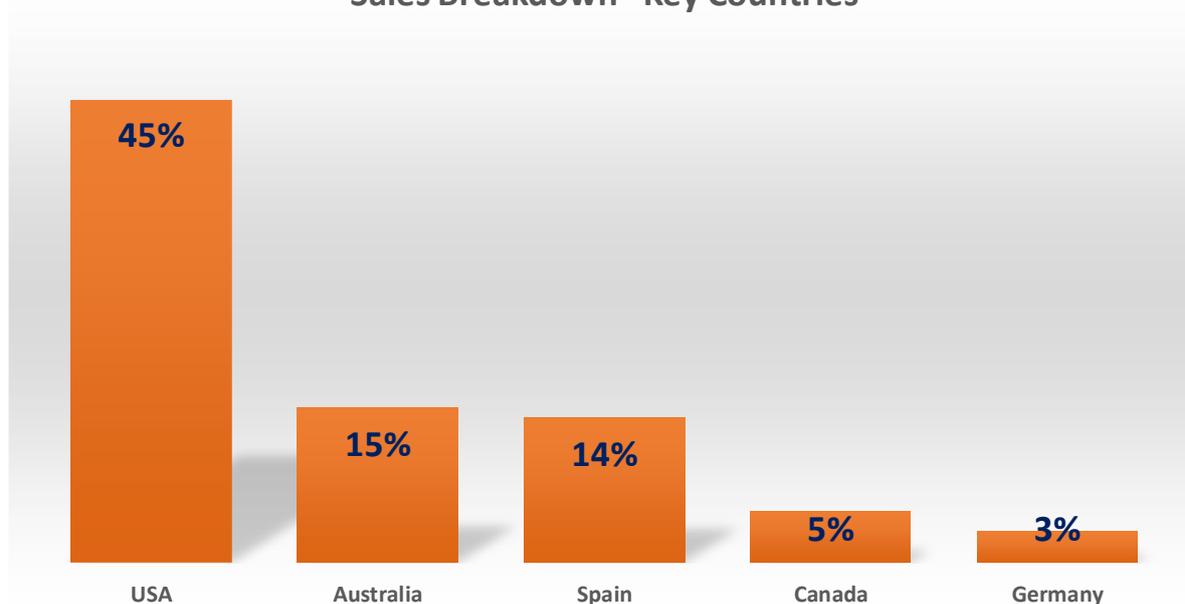
3. International Diversification

ACS Group sales in 2020 stood at € 34,937 million, decreasing by 10.5% as a result of health measures in relation to COVID-19 implemented since mid-March in most countries, with a higher incidence in the Asia-Pacific and Europe regions. Sales in North America represented 52% of the total, Europe 21%, Australia 15%, Asia 5%, South America 6% and Africa the remaining 1%. Sales in Spain represent 14% of the total.



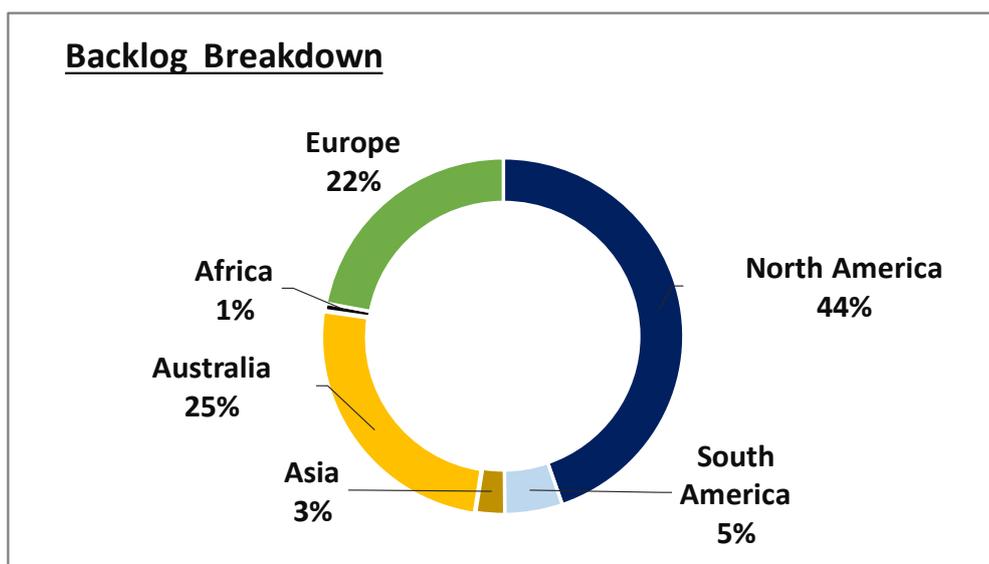
By country, the United States, Australia, Spain, Canada and Germany make up 80% of all sales.

Sales Breakdown - Key Countries

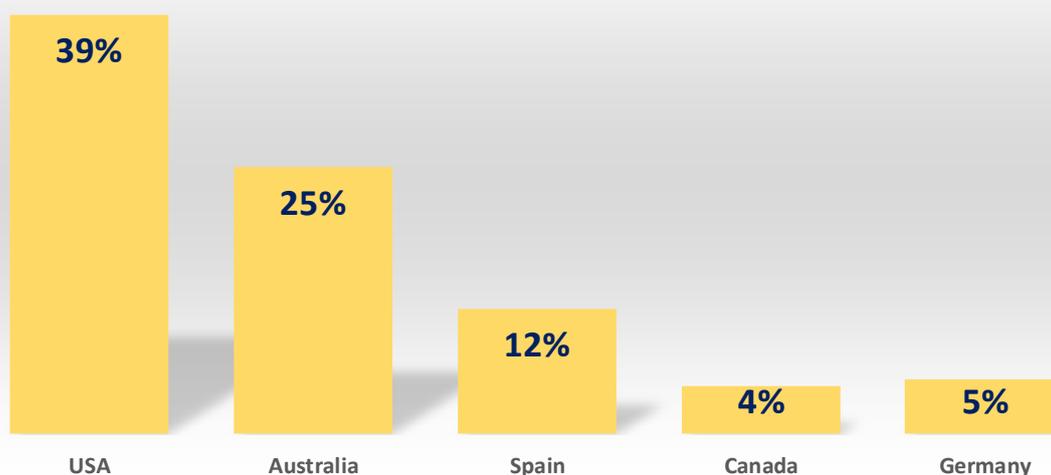


2020 RESULTS

Backlog as of December 2020 stood at € 69,226 million, 11.0% down from last year due to the sale of 50% of Thiess and the impact of the exchange rate, mainly of the US dollar, which depreciated 9.2% in the year. In comparable terms, the Group's total backlog was reduced by 3.7% compared to the previous year, mainly in the Australian and Asian markets. The geographical distribution of the backlog is as follows:



Backlog Breakdown - Key Countries



4. Results by Activity Area

4.1. Infrastructures

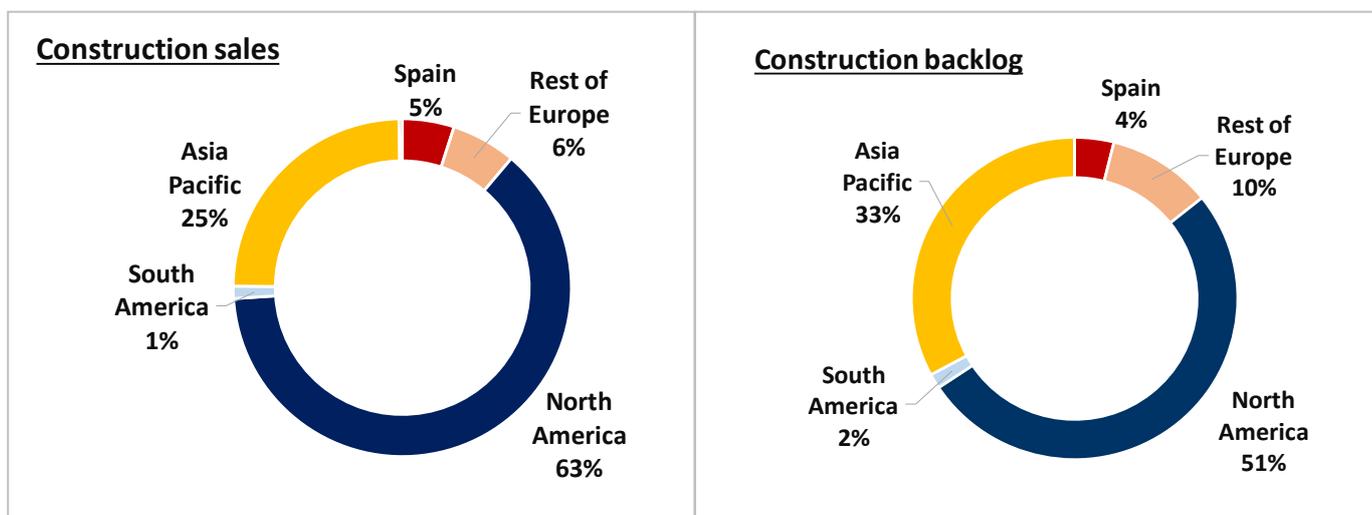
The infrastructures area was mainly affected by Abertis' traffic evolution:

2020 RESULTS

- The Construction business reported an ordinary net income of € 322 million, 10% lower than the previous year. This benefit does not include the non-recurrent impacts resulting from Thiess' transaction, Gorgon's project and other provisions at Cimic. The reported net profit amounted to € 100 million.
- Concessions had a negative result of € 1 million, following the decrease of € 280 million in Abertis's contribution, partially offset by Iridium's contribution of € 33 million.

4.1.1. Construction

Construction sales reached € 27,472 million, with a decrease of 11.0% compared to the previous year. This figure reflects the negative impact of the arbitrage of Gorgon's project in Australia, reducing sales by € 725 million. Adjusted by this effect as well as the currency effect, sales fell by 6.4% due particularly to developments in Australia (-23% in local currency) whose market was more affected by the halt in activity due to COVID-19. On the other hand, production in Europe (+0.8%) and North America (-2.6% in local currency) was more stable.



International sales stood at € 26,193 million, a figure representing 95% of the total turnover of the Construction business with North America and Australia being the largest markets. Sales in Spain represented 5.0% of the total.

The gross operating profit (EBITDA) of Construction accounted for € 1,743 million with a sales margin of 6.3%. By eliminating the non-recurrent impacts on Cimic mentioned above, EBITDA stood at to € 1,870 million, a decrease of 9.3% compared to the previous year.

2020 RESULTS

Backlog as of December 2020 stood at € 57,609 million with 96% consisting of international projects with a reduction of 6.9% adjusted by exchange rate due to the impact of COVID-19.

4.1.2. Concessions

- Abertis has been significantly affected by the lockdown and mobility restriction measures implemented in most of the countries in which it operates. These have caused drastic declines in average daily traffic since mid-March, which has significantly affected its results. Its sales fell by 24% and EBITDA by 30%; therefore it has had a negative contribution to ACS Group's net profit of € (35) million, that is € 280 million less than the previous year.

Abertis		Key figures	
<i>Million euros</i>	2019	2020	Var
Sales	5,361	4,054	-24.4%
EBITDA	3,737	2,628	-29.7%
Net Profit	1,101	375	-65.9%
ACS contribution	245	(35)	<i>n.a</i>
Net Debt	21,017	23,626	+12.4%

*Like for like variation adjusted by FX and extraordinary results

Here are the most significant investments made by Abertis in new concessions:

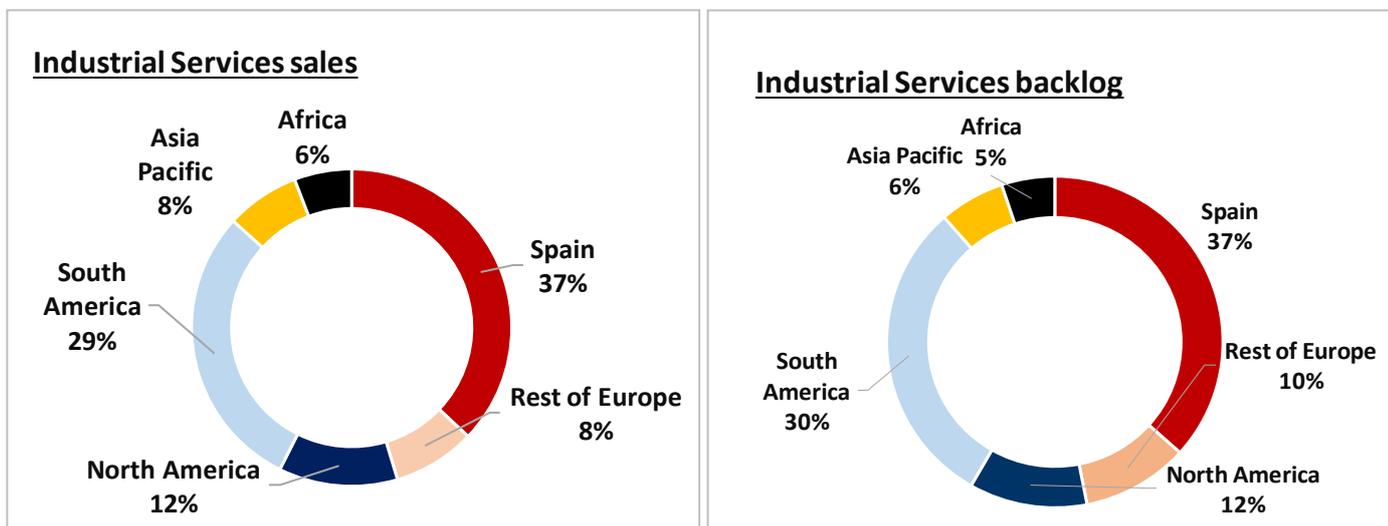
- ✓ **Red de Carreteras de Occidente (RCO)**, one of Mexico's largest highway operators, for € 1,500 million
- ✓ **Elizabeth River Crossing on Hampton Roads**, one of the busiest roads in the state of Virginia (United States) for € 1,000 million
- Iridium, for its part, registered a net profit of € 33 million, including results from the sale of various concessional assets in Spain.

4.2. Industrial Services

The Industrial Services business recorded a net profit of € 312 million in 2020, confirming the strength of this business area.

2020 RESULTS

The turnover in Industrial Services at the beginning of 2020 stood at € 5,850 million, decreasing by 10.4% as a result of the delay or stoppage of some projects due to the preventive measures against the pandemic implemented in some countries.

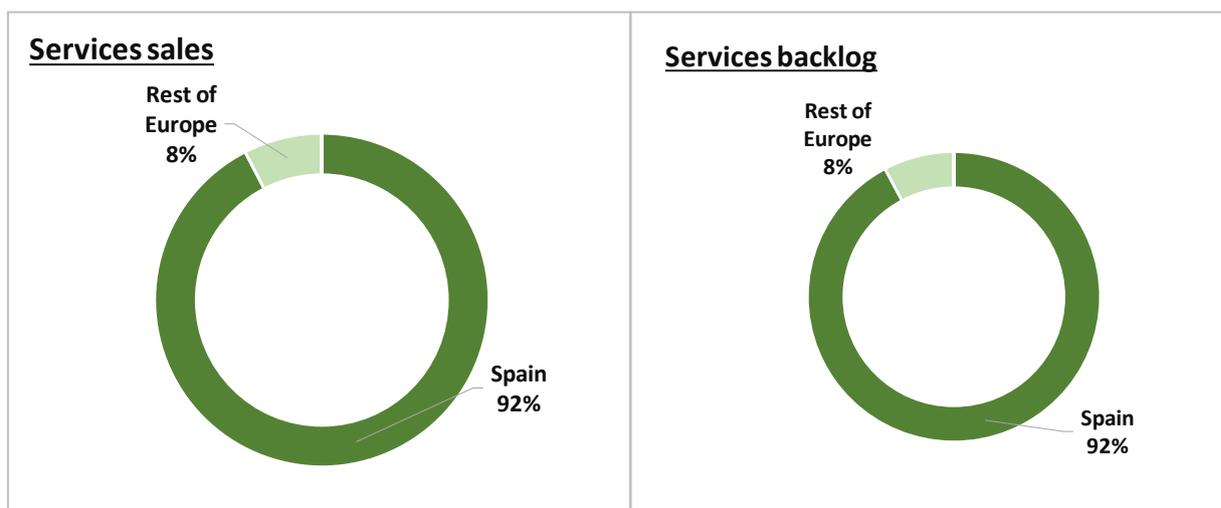


The gross operating profit (EBITDA) in 2020 was € 661 million, a reduction of 4.6%. However, adjusted due to the exchange rate, EBITDA increased by 5.5% due to the devaluation of US currency against the euro. The sales margin stood at 11.3%, slightly higher than the previous year.

The backlog of the Industrial Services area stood at € 8,916 million with 63% of the contracts being international. The backlog is equivalent to 18 months of activity.

4.3. Services (CLECE)

The public services area recorded sales of € 1,555 million with a decrease of 1.5% due to COVID-19. On the one hand, certain cleaning and disinfection activities of hospitals, health care or police units and other departments were strengthened. On the other hand, services in educational centers, industrial facilities and other social infrastructures were suspended or reduced, as were airport services during the first months of the pandemic.



Services' gross operating profit (EBITDA) stood at € 61 million with a decrease of € 33 million as a result of the substantial increase in costs resulting from the occupational health and safety action plans related to COVID-19, mainly during the second quarter of the year.

In addition, Clece has been contributing its technical and human resources to the service of society, carrying out various activities altruistically.

The current backlog in this area is € 2,701 million, equivalent to 21 months of business.

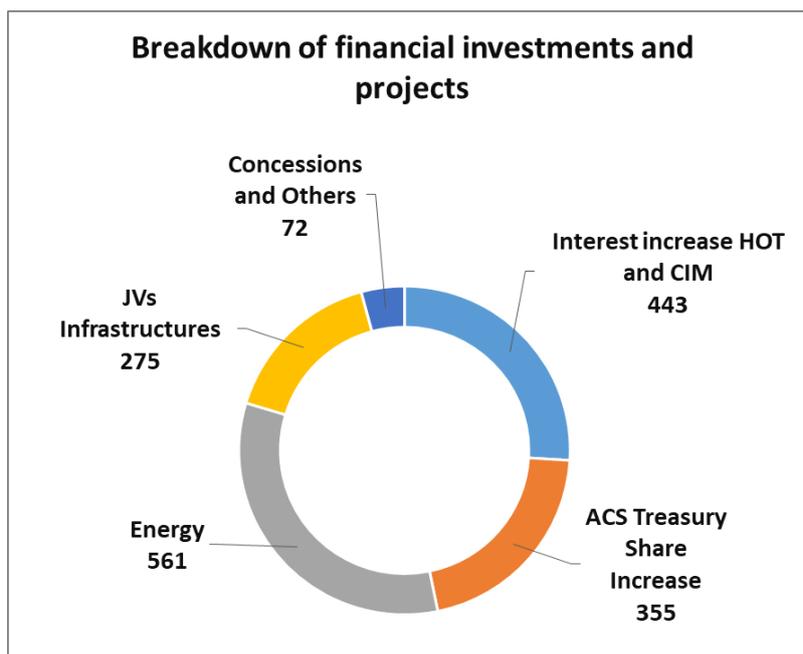
5. Financial Situation

At the end of 2020, the ACS Group presented a net debt balance of € 1,820 million, equivalent to 0.7x the Group's EBITDA.

Grupo ACS	
<i>Net Debt Evolution 2020</i>	
	Million euros
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)

(*) Includes income for the sale of Thiess, payments related to the exit from BICC, reduction of factoring and other non-operating flows

This figure is € 1,766 million higher than a year ago after the Group allocated more than € 1,700 million to capital investments in projects (€ 908 million), mainly from renewable energy and, to financial investments basically, the increase in Hochtief and Cimic shares of € 443 million and the increase in ACS' treasury stock of € 355 million, taking advantage of the volatility of the capital market.



The ACS Group has also earmarked € 870 million for the distribution of dividends between its shareholders (€ 626 million, of which 59% are ACS shares) and its minority interests (€ 244 million), mainly from Hochtief.

6. The Flow of Funds from Operational Activities

In 2020, the ACS Group's activities generated a total of € 1,245 million, thanks to the good performance of the American and European markets, the funds generated from concessional and energy assets' rotation and the dividends received from Abertis. The diversification of cash generation sources and efficient control of working capital explain this positive development.

Grupo ACS		<i>Funds generated by Operations Activities</i>	
		Million euros	
EBITDA reported			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

The ACS Group's capital expenditure (CAPEX) and operating lease payments amounted to € 865 million in 2020, broken down as follows:

- Net operating investments stood at € 485 million and correspond to the acquisition of machinery and equipment for the Group's various projects, mainly in the mining, civil works and industrial installations areas.
- Financial leasing payments related to the use of industrial machinery and vehicles amounted to € 380 million.

The cash flows generated by renewable assets' and infrastructure concessions' rotation corresponded to the partial sale of photovoltaic assets in Spain to Galp for an amount of € 336 million, and to Iridum from the sale of interests in shadow toll concessions in Spain for a net value of € 108 million.

7. Non-recurring impact of Non-Operational Activities

In 2020, the ACS Group made significant efforts to improve the competitive and financial position of its Australian subsidiary Cimic; the payments for the exit from the Middle Eastern market (€ 844 million) and other operational adjustments have been offset by the resources obtained (€ 1,265 million) due to the sale of 50% of its mining services subsidiary, Thiess.

In addition, the Group decided to gradually reduce the factoring balance by replacing these resources with credit lines and other more efficient financial liabilities. As a result, the factoring balance decreased € 493 million in 2020, mainly during the last quarter of the year.

Grupo ACS	NON-Recurring Impacts
	Million euros
Funds obtained 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)

Therefore, the funds consumed by non-recurrent non-operational activities amounted to € 156 million.

8. Relevant post-closure events

On February 15, 2021, Cimic announced that they signed an agreement with SALD Investment LLC ("SALD") for the sale of Cimic's investment in the Middle East. SALD, a privately owned, United Arab Emirates-based investment company, will buy Cimic's 45% investment in BICC as well as the remaining 55% of BICC held by partner. The sale covers all of Cimic's investments in the Middle East.

Madrid, February 25, 2021

ANNEX: MAIN PROJECTS AWARDED IN 2020

CONSTRUCTION

Americas

- The construction of a new terminal at San Diego International Airport, California (United States)
- The 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)
- The construction of a new 13-story 40,000 m² building for the Department of Transportation (Cambridge, Massachusetts, United States)
- The expansion of Highway 50 between Watt Avenue and Interstate 5 in Sacramento, California (United States)
- The construction of an 8-mile pipe providing access to the waste water treatment plant in Cedar Creek (United States)
- The refurbishment of terminals A, B and C at Denver Airport (Colorado, United States)
- The design and construction to adapt an alternative care facility for patients with COVID (New York, United States)
- The renovation of the Austin State Hospital (ASH) building in Texas (United States)
- The restoration of Route 210 in Los Angeles, (California, United States)
- The reconstruction of a filming location at Love Field Airport in Dallas, Texas (United States)
- The construction of a new court in Spartanburg in South Carolina, United States
- The design and construction of I-90 with eight bridges between Southborough and Westborough (Massachusetts, United States)
- The reconstruction of the interchange at US 27 and SR 60 in Polk County, (Florida, United States)
- The construction of a student residence for the University of Georgia, United States.

Europe

- A 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)
- The construction of a new 14.5-km long stretch of the A-11 highway between Quintanilla de Arriba and Olivares de Duero, Valladolid (Spain)
- A contract for the construction and fitting out of a student residence with 662 rooms in Seville, (Spain)
- The construction of a four-star hotel with 504 rooms in Barcelona, (Spain)
- The construction of the hospitalization module of the Nurse Isabel Zandal Emergency Hospital in Valdebebas, Madrid (Spain)
- The design and construction of 17 km of the S-3 highway between Swinoujscie-Dargobadz (Poland)
- The maintenance and preservation of the infrastructure of the Madrid-Este High-Speed Line at the Villarrubia de Santiago and Gabaldón bases (Toledo)
- The construction of the new A40 bridge over the river Rhine in Duisburg-Neuenkamp (Germany)
- The construction of Amazon's new warehouse in Murcia (Spain)

2020 RESULTS

- The design and construction of the new section of the A15 highway project and additional lanes in stretches of the highway A12/A15 in Arnhem (Netherlands)
- The design and construction of the S-61 highway between Prodborze and Sniadowo (Poland)
- The construction of two residential tower blocks in Madrid (Spain)
- The construction of Imbisa's industrial plant and administrative building (Madrid, Spain)
- The project for widening the N-220 road (Valencia, Spain)

Australia

- A five-year extension of mining services in Lake Vermont in Queensland (Australia)
- The development of the ASMTI facilities for the Australian Government's Department of Defense in North Queensland (Australia)
- Maintenance service contracts for customers in the oil and gas industry in Western Australia and Victoria (Australia)
- The extension of a mining services contract at Mount Owen mine in Hunter Valley, (Australia)
- The improvement of two regional highways in Australia: South Gippsland Highway between Koonwarra and Meeniyan in Victoria and access to North Mackay in Queensland

INDUSTRIAL SERVICES

Americas

- The installation of the 110MW Villonaco Wind Farm in Loja (Ecuador)
- The expansion of the Monterrico-Cocharcas and Charrúa-Chillán electricity transmission lines (Chile)
- A contract for the development of the 156 MW Wind Farm in Puelche (Chile)
- A contract for the installation of Internet lines with Telefónica Colombia
- The installation of systems in the high-performance educational center for second graders in Tacna (Peru)
- A project involving the modernization of intelligent mobility corridors in the metropolitan area of Guadalajara, Mexico
- Mechanical installations at the new Six Senses La Sagesse Hotel in El Salvador

Europe

- The development of the Borwin 5 project consisting of an offshore platform that converts wind power to electric power (HVDC) in the North Sea (Germany)
- A contract with Naturgy for the complete service involving the construction and maintenance of distribution networks, the reading of meters and service orders (Spain)
- The construction of a logistics center for the P3 Logistic Park in Onda, Castellón (Spain)
- A contract with Telxius Towers for the planning and construction of telecommunications base transceiver stations (BTS) in Germany
- A contract for the maintenance of the conventional railway network in Spain for ADIF
- A contract with Vodafone for the roll-out of the 5G Internet network in Spain
- Mechanical installations, air conditioning and other projects in two Amazon warehouses in Huesca and Zaragoza, Spain

2020 RESULTS

- A contract for the gas meter reading service in Spain
- The installation of power systems and high-speed auxiliary lines and a conventional network in Nudo de la Encina (Spain)
- The maintenance of overhead power lines and underground power lines for Red Eléctrica (Spain)
- A contract with Telefónica for the installation of systems (Central and South) (Spain)
- Installations at the new power plant in Barajas (Madrid, Spain)

Rest of the world

- The design, construction, equipping and maintenance of two hospitals in Cuanza Province, (Angola)
- The operation and maintenance system of electric buses at King Saud Bin Abdulaziz University in Riyadh, (Saudi Arabia)
- The contract for the design, supply, testing and commissioning of ITS (Intelligent Transport Systems) systems for the Rozelle Interchange project, covering about 7 km of tunnels within the WestConnex project in Sydney, (Australia)
- The supply and installation of a 132kV, 45.6-km long high voltage line in Dubai, (United Arab Emirates)

SERVICES

- The renewal of the home assistance services contract for the Madrid City Council (Spain)
- A contract for cleaning Ministry of Defense bases, barracks and military units at the national level (Spain)
- The renewal of the home assistance services contract for the Almería City Council (Spain)
- The renewal of the cleaning service contract in the primary care centers and the corporate center of the Institut Català de La Salut (Spain)
- The extension of the cleaning and disinfection service for the Police (DGP) and Civil Guard in Spain
- The renewal of the Home Assistance Services contract and its modalities for the Valladolid City Council (Spain)
- A cleaning service for two hospitals in Granada (Spain)
- The cleaning and gardening service contract at Hospital de Basurto in Bilbao (Spain)
- The extension of the cleaning contract for the Regional Government of Valencia's premises (Valencia, Spain)
- The extension of the home assistance service for the Seville City Council (Spain)
- The cleaning service at Ministry of Defense facilities (Spain)
- The extension of the Community of Madrid's Hospital cleaning and disinfection service (Spain)
- The Community of Madrid hospital cleaning service (Spain)
- The home assistance services contract for the Zamora Provincial Council (Spain)
- The extension of the cleaning and disinfection service at the Vall D'Hebron Hospital in Catalonia (Spain)