



# 1H 2021 Results Report

July 27<sup>th</sup>, 2021

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# 1 Executive Summary

## 1.1 Main figures

<b>Grupo ACS</b>		<b>Key operating &amp; financial figures</b>		
<i>Euro Million</i>	<b>6M20*</b>	<b>6M21</b>	<b>Var.</b>	
<b>Turnover</b>	<b>13,816</b>	<b>13,330</b>	<b>-3.5%</b>	
<b>Backlog</b>	<b>62,989</b>	<b>63,993</b>	<b>+1.6%</b>	
<i>Months</i>	23	24		
<b>EBITDA</b>	<b>643</b>	<b>737</b>	<b>+14.6%</b>	
<i>Margin</i>	4.7%	5.5%		
<b>EBIT</b>	<b>386</b>	<b>482</b>	<b>+24.8%</b>	
<i>Margin</i>	2.8%	3.6%		
<b>Attributable Net Profit</b>	<b>335</b>	<b>351</b>	<b>+4.8%</b>	
<b>EPS</b>	<b>1.12 €</b>	<b>1.23 €</b>	<b>+9.7%</b>	
<b>Net Investments</b>	<b>672</b>	<b>212</b>	<b>-68.4%</b>	
Investments	957	377		
Disposals	285	164		
<b>Total Net (Debt)/Cash</b>	<b>(2,699)</b>	<b>(2,976)</b>	<b>+10.3%</b>	
Businesses' Net (Debt)/Cash	(2,573)	(2,902)		
Project Financing	(126)	(74)		

Data presented according to ACS Group management criteria.

\* Data restated for the reclassification of industrial services as a discontinued operation following the agreement to sell it. Pro forma data applying the reclassification of Thiess' contribution as "Operating equity method result" following the sale of 50% of the company at the end of 2020.

- Sales in the period accounted for € 13,330 million, decreasing 3.5%, still affected by COVID and the depreciation of the U.S. dollar. Adjusted by exchange rate impact, sales variation remained stable against the comparable period, with an overall improvement in sales compared to the first quarter of the year, growing by 8.6%.
- Backlog as of June 2021 stood at € 63,993 million, 1.6% more than last year despite the impact of the U.S. dollar depreciation against the euro. Not considering this effect, the Group's total Backlog grew by 3.3% compared to the previous year. This growth is supported by the good performance of order intake activity in most of the regions where the Group operates.
- EBITDA reached € 737 million, while EBIT stood at € 482 million. Operating margins on sales increased mainly due to Abertis' positive contribution in the period, and the recovery of profitability in the Services division after the impact of the pandemic.

Grupo ACS		Main operating figures detail	
Euro Million	6M20*	6M21	Var.
<b>Backlog</b>	<b>62,989</b>	<b>63,993</b>	<b>+1.6%</b>
Direct	53,407	54,641	+2.3%
Proportional	9,582	9,352	-2.4%
<b>Work Done</b>	<b>26,392</b>	<b>25,672</b>	<b>-2.7%</b>
Direct	13,816	13,330	-3.5%
Proportional	12,575	12,342	-1.9%
<b>EBITDA</b>	<b>643</b>	<b>737</b>	<b>+14.6%</b>
Direct	560	601	+7.2%
Operating equity method results	83	137	+65.1%
<b>EBIT</b>	<b>386</b>	<b>482</b>	<b>+24.8%</b>
Direct	303	345	+13.8%
Operating equity method results	83	137	+65.1%

\*Pro forma comparable period: 50% of Thiess is included as "Operating Equity Method" and proportional production/backlog of the operating joint ventures.

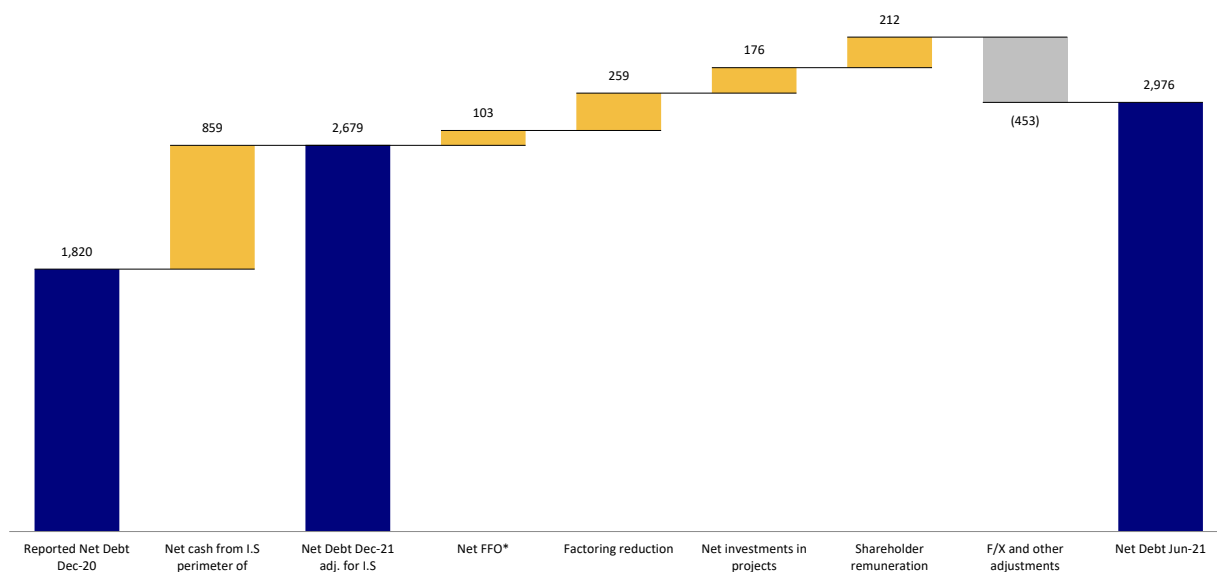
- The Group's Net Profit as of June 30<sup>th</sup> reached € 351 million, growing by 4.8% compared to the first half of 2020, supported by the recovery of traffic in Abertis' concessions and the good performance of operating activities.

Grupo ACS		Net Profit breakdown	
Euro Million	6M20*	6M21	Var.
Infrastructures	135	199	+48.0%
Construction	151	158	+4.3%
Concessions <sup>(1)</sup>	(16)	42	n.a.
Industrial Services	206	270	+31.0%
Services	1	14	n.a.
Corporation	(6)	(132)	n.a.
<b>TOTAL Net Profit</b>	<b>335</b>	<b>351</b>	<b>+4.8%</b>

(1) It includes Abertis' net contribution

- Net Profit included non-recurring accounting impacts with no effect on cash, due to valuation changes in financial assets, including those related to derivatives on the company's shares in Corporation.
- The Group held a € 2,976 million net debt position as of June 30<sup>th</sup> 2021, a reduction of € 715 million compared to the previous quarter, mainly due to an improvement in operating working capital in the second quarter and Abertis' dividend received last April, amounting to € 296 million.

**Net Debt evolution 1H 2021**



\* Net FFO = EBITDA - Financial Results - Taxes - Var. Working Capital - CAPEX & operating leasing - Other Operating income

## 1.2 Disclosures to CNMV

### a) Dividends

- On December 17<sup>th</sup> 2020, in use of the delegation granted by agreement of the Company's General Shareholders Meeting held on May 8<sup>th</sup> 2020, the Board of Directors signed off the execution of the second scrip dividend system. The dividend was paid in February 2021 worth € 0.45 per share.
- Likewise, the General Shareholders Meeting held on May 7<sup>th</sup> 2021, signed off the scrip dividend for 2021 worth approximately € 1.85 per share. In July 2021, the script dividend charged to 2020 was paid in the amount of € 1.27 per share. 60% of ACS capital opted for remuneration in shares.

### b) Corporate Governance

- On March 31<sup>st</sup> 2021, Mr. Marcelino Fernández Verdes expressed his will to not continue as CEO of the Company and declined to stand for his re-election as a director of the Company at the General Shareholders Meeting held on May 7<sup>th</sup> 2021.
- On May 7<sup>th</sup> 2021, ACS General Shareholders Meeting signed off the renewal of the Independent Directors Ms. Carmen Fernández Rozado and Mr. José Eladio Seco Domínguez.

### c) Acquisitions and transfer of shares

- On December 31<sup>st</sup> 2020, CIMIC Group closed the sale of a 50% of Thiess' equity interest to funds advised by Elliot, with CIMIC retaining the other 50% equity interest, exercising joint control over the company. Thiess is now accounted as "Operating results from Equity method", contributing to the Group's EBITDA. The accounts in this report have been presented on a pro forma basis, reclassifying Thiess' contribution for the first quarter of 2020 to make it comparable to the reporting period.

- On March 31<sup>st</sup> 2021, the ACS Group and Vinci signed a binding purchase agreement to acquire the majority of the ACS Group's Industrial Division. The scope of the transaction includes, in addition to activities involving engineering and works, stakes in eight concessions (mainly energy projects), as well as a platform for the development of new projects in the renewable energy sector. ACS will retain Zero-e and 15 concessions whose carved out process will be carried out before completion of the sale.

The agreed consideration in the transaction is broken down as follows:

- Upon completion of the sale, ACS will receive a minimum of € 4,930 million and a maximum of € 4,980 million. This figure consists of a fixed amount totaling € 4,200 million plus an additional payment of a minimum of € 730 million and a maximum of € 780 million, mainly as compensation of the company's cash, the exact amount of which will be defined based on the results of the perimeter sold at the date of execution of the sale.
- A maximum variable payment of € 600 million in cash at a rate of € 20 million for every half GW developed by the Industrial Division (to a Ready To Build status) between March 31<sup>st</sup> 2021 and up to the seven years after the completion of the sale, extendable for an additional 18 months if the Industrial Division sold fails to develop 6GW in the first 42 months.
- Moreover, both parties have committed to create a joint venture to which they will contribute—at market price, once completed, connected to the grid, and ready to produce— all the renewable assets developed by the Industrial Division (which are the subject of the agreement), at least in the eight and a half years following completion of the sale. VINCI will hold 51% of the company's voting and economic rights, and ACS will hold the remaining 49%, an essential element in the transaction's value creation for the ACS Group.

As customary in these type of transactions, its execution is conditional (as a condition precedent) upon obtaining all the necessary authorizations, particularly those pertaining to competition.

- On April 9<sup>th</sup> 2021, ACS Group confirmed that it has sent a letter to Atlantia's Board of Directors expressing its interest in participating in the possible acquisition of the participation of that company in ASPI (Autostrade per l'Italia SpA) together with other potential investors, including Cassa Depositi e Prestiti, with an indicative enterprise value, according to publicly available data, between € 9,000 and 10,000 million.
- On June 30<sup>th</sup> 2021, ACS Actividades de Construcción y Servicios, S.A. (ACS), through its subsidiary Vías y Construcciones S.A., sold to the French Group CMA CGM the shares representing the entire capital stock of the company Continental Rail S.A.U. for a company value of € 19.9 million euros and capital gains of € 14.8 million euros.

### **d) Loans, credits, guarantees, and other financial instruments**

- On April 26<sup>th</sup> 2021, ACS Actividades de Construcción y Servicios S.A. (ACS) renewed its program of short-term promissory notes (ECP) for a maximum total amount of € 750 million, which will be listed on the Dublin Stock Exchange (Ireland).
- On May 6<sup>th</sup> 2021, ACS Actividades de Construcción y Servicios S.A. (ACS) renewed its program of medium-term promissory notes, Euro Medium Term Notes, for a maximum total amount of € 1,500 million, with a minimum unit nominal value of € 100,000 and for a term not less than one year, which will be listed on the Dublin Stock Exchange (Ireland).

## 2 Consolidated Financial Statements

### 2.1 Income Statement

<b>Grupo ACS</b>		<b>Consolidated Income Statement</b>			
<i>Euro Million</i>	<b>6M20*</b>		<b>6M21</b>		<b>Var.</b>
<b>Net Sales</b>	<b>13,816</b>	<b>100.0 %</b>	<b>13,330</b>	<b>100.0 %</b>	<b>-3.5%</b>
COGS and general expenses	(13,256)	(95.9 %)	(12,729)	(95.5 %)	-4.0%
Operating Results from Equity Method*	83	0.6 %	137	1.0 %	+65.1%
<b>Operating Cash Flow (EBITDA)</b>	<b>643</b>	<b>4.7 %</b>	<b>737</b>	<b>5.5 %</b>	<b>+14.6%</b>
Fixed assets depreciation	(247)	(1.8 %)	(246)	(1.8 %)	-0.4%
Current assets provisions	(10)	(0.1 %)	(10)	(0.1 %)	-6.4%
<b>Ordinary Operating Profit (EBIT)</b>	<b>386</b>	<b>2.8 %</b>	<b>482</b>	<b>3.6 %</b>	<b>+24.8%</b>
Impairment & gains on fixed assets	22	0.2 %	48	0.4 %	n.a
Other operating results	(23)	(0.2 %)	(13)	(0.1 %)	-43.7%
<b>Operating Profit</b>	<b>385</b>	<b>2.8 %</b>	<b>516</b>	<b>3.9 %</b>	<b>+34.2%</b>
Financial income	83	0.6 %	70	0.5 %	-16.2%
Financial expenses	(189)	(1.4 %)	(185)	(1.4 %)	-1.9%
<b>Ordinary Financial Result</b>	<b>(106)</b>	<b>(0.8 %)</b>	<b>(116)</b>	<b>(0.9 %)</b>	<b>+9.4%</b>
Foreign exchange results	(36)	(0.3 %)	2	0.0 %	n.a
Changes in fair value for financial instruments	(78)	(0.6 %)	(129)	(1.0 %)	+66.0%
Impairment & gains on financial instruments	116	0.8 %	13	0.1 %	-89.2%
<b>Net Financial Result</b>	<b>(103)</b>	<b>(0.7 %)</b>	<b>(231)</b>	<b>(1.7 %)</b>	<b>n.a</b>
Non Operating Results from Equity Method*	4	0.0 %	2	0.0 %	-46.9%
<b>PBT of continued operations</b>	<b>285</b>	<b>2.1 %</b>	<b>288</b>	<b>2.2 %</b>	<b>+0.8%</b>
Corporate income tax	(72)	(0.5 %)	(21)	(0.2 %)	-70.2%
<b>Net profit of continued operations</b>	<b>213</b>	<b>1.5 %</b>	<b>266</b>	<b>2.0 %</b>	<b>+24.8%</b>
Profit after taxes of the discontinued operations	231	1.7 %	215	1.6 %	-6.6%
<b>Consolidated Result</b>	<b>444</b>	<b>3.2 %</b>	<b>481</b>	<b>3.6 %</b>	<b>+8.5%</b>
Minority interest	(109)	(0.8 %)	(130)	(1.0 %)	+19.8%
<b>Net Profit Attributable to the Parent Company</b>	<b>335</b>	<b>2.4 %</b>	<b>351</b>	<b>2.6 %</b>	<b>+4.8%</b>

\* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method and Industrial Services as discontinued operations.

#### 2.1.1 Sales and Backlog

- Sales during the period accounted for € 13,330 million, decreasing by 3.5% compared to the first semester of 2020, while remaining stable adjusted by exchange rate. Overall, activities showed a solid performance despite the pandemic caused by COVID-19.
- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 60% of total sales, Asia Pacific 22%, Europe 17%, from which Spain represented 11%, and the remaining regions 6%.



<b>Grupo ACS</b>			<i>Sales per Geographical Areas</i>		
<i>Euro Million</i>	<b>6M20</b>	<b>%</b>	<b>6M21</b>	<b>%</b>	<b>Var.</b>
Europe	2,134	15.4 %	2,288	17.2%	+7.2%
North America	8,922	64.6 %	7,951	59.7%	-10.9%
South America	102	0.7 %	134	1.0%	+31.6%
Asia Pacific	2,658	19.2 %	2,956	22.2%	+11.2%
<b>TOTAL</b>	<b>13,816</b>		<b>13,330</b>		<b>-3.5%</b>

<b>Grupo ACS</b>			<i>Sales per Countries</i>		
<i>Euro Million</i>	<b>6M20</b>	<b>%</b>	<b>6M21</b>	<b>%</b>	<b>Var.</b>
USA	8,144	58.9 %	7,108	53.3%	-12.7%
Australia	2,274	16.5 %	2,593	19.5%	+14.0%
Spain	1,296	9.4 %	1,432	10.7%	+10.5%
Canada	768	5.6 %	794	6.0%	+3.3%
Germany	395	2.9 %	427	3.2%	+8.2%
RoW	939	6.8 %	976	7.3%	+3.9%
<b>TOTAL</b>	<b>13,816</b>		<b>13,330</b>		<b>-3.5%</b>

- North America was affected by the decline in sales in the USA. The depreciation of the dollar against the euro and the impact of the pandemic, whose impact began to materialize in the second quarter of 2020 explained this performance. Adjusted by exchange rate, sales in the U.S. market fell by 4.9%. However, it was worth noting the recovery trend in the second quarter of the year, with a 4.9% improvement in sales compared to the first quarter.
- Asia Pacific experienced an upturn of 11.2%, mainly driven by the Australian market. Europe, affected by successive waves of the pandemic, also recovered increasing its sales by 7.2%, supported by the Spanish market, which grew by 10.5%, and the German market, which grew by 8.2%.
- Backlog as of June 2021 stood at € 63,993 million, growing by 1.6% compared to last year. However, adjusted by exchange rate, backlog grew by 3.3% showing a good performance in all regions where the Group operates. The performance of the contracting activity is noteworthy, with awards exceeding € 17,378 million in the first half of the year, nearly € 5,800 million more than in the first half of 2020.

<b>Grupo ACS</b>			<i>Backlog per Geographical Areas</i>		
<i>Euro Million</i>	<b>jun-20*</b>	<b>%</b>	<b>Jun-21</b>	<b>%</b>	<b>Var.</b>
Europe	10,967	17.4 %	11,648	18.2%	+6.2%
North America	31,427	49.9 %	30,447	47.6%	-3.1%
South America	396	0.6 %	868	1.4%	+119.4%
Asia Pacific	19,762	31.4 %	21,029	32.9%	+6.4%
Africa	437	0.7 %	0	0.0%	-100.0%
<b>TOTAL</b>	<b>62,989</b>		<b>63,993</b>		<b>+1.6%</b>



<b>Grupo ACS</b>			<b>Backlog by countries</b>		
<i>Euro Million</i>	<b>jun-20*</b>	<b>%</b>	<b>Jun-21</b>	<b>%</b>	<b>Var.</b>
USA	27,940	44.4 %	27,379	42.8%	-2.0%
Australia	18,181	28.9 %	19,840	31.0%	+9.1%
Spain	5,027	8.0 %	5,023	7.8%	-0.1%
Canada	3,474	5.5 %	3,057	4.8%	-12.0%
Germany	2,818	4.5 %	2,924	4.6%	+3.7%
RoW	5,549	8.8 %	5,771	9.0%	+4.0%
<b>TOTAL</b>	<b>62,989</b>		<b>63,993</b>		<b>+1.6%</b>

*\*Pro forma: eliminating the industrial backlog and including only 50% of the Thiess backlog to make it comparable to the current period.*

- Australia's Backlog grew by 5.8% in local currency, supported by the entry of new projects in the second quarter of the year.
- On its side, the US' Backlog stood at € 27,379 million at June-end, representing a 4.0% increase in local currency terms, thanks to the important awards in the period.
- Backlog in Spain remained practically stable while the remaining countries in Europe grew by 11.5% thanks to the recovery in contracting activity in the different countries of the region.

### 2.1.2 Operating Results

<b>Grupo ACS</b>		<b>Operating Results</b>	
<i>Euro Million</i>	<b>6M20</b>	<b>6M21</b>	<b>Var.</b>
<b>EBITDA</b>	<b>643</b>	<b>737</b>	<b>+14.6%</b>
<i>EBITDA Margin</i>	4.7%	5.5%	
<b>Depreciation</b>	<b>(247)</b>	<b>(246)</b>	<b>-0.4%</b>
<i>Infrastructures</i>	(207)	(225)	
<i>Industrial Services</i>	(20)	(0)	
<i>Services</i>	(20)	(20)	
<i>Corporation</i>	(0)	(0)	
<b>Current assets provisions</b>	<b>(10)</b>	<b>(10)</b>	<b>-6.4%</b>
<b>EBIT</b>	<b>386</b>	<b>482</b>	<b>+24.8%</b>
<i>EBIT Margin</i>	2.8%	3.6%	

- The Group's EBITDA reached € 737 million, 14.6% more than in the comparable semester. Margin on sales grew by 90 bps due to Abertis' activity, which contributed again with a positive balance, and supported by improvements in operating efficiency at Turner (Hochtief America) as well as the recovery of operating profitability in the Services division.
- EBIT stood at € 482 million, 24.8% higher than the previous year, with a similar increase in its margin on sales.

### 2.1.3 Financial Results

<b>Grupo ACS</b>		<b>Financial Results</b>	
<i>Euro Million</i>	<b>6M20</b>	<b>6M21</b>	<b>Var.</b>
Financial income	83	70	-16.2%
Financial expenses	(189)	(185)	-1.9%
<b>Ordinary Financial Result</b>	<b>(106)</b>	<b>(116)</b>	<b>+9.4%</b>
Infrastructures	(95)	(79)	-17.4%
Industrial Services	(11)	(26)	+143.9%
Services	(3)	(4)	+0.7%
Corporation	4	(7)	n.a

- Ordinary financial result increased by 9.4%, mainly in Industrial Services, related to the increase in project debt linked to new investments in energy assets in the last twelve months.

<b>Grupo ACS</b>		<b>Financial Results</b>	
<i>Euro Million</i>	<b>6M20</b>	<b>6M21</b>	<b>Var.</b>
<b>Ordinary Financial Result</b>	<b>(106)</b>	<b>(116)</b>	<b>+9.4%</b>
<i>Foreign exchange results</i>	(36)	2	
<i>Changes in fair value for financial instruments</i>	(78)	(129)	
<i>Impairment &amp; gains on financial instruments</i>	116	13	
<b>Net Financial Result</b>	<b>(103)</b>	<b>(231)</b>	<b>+123.3%</b>

- Non-ordinary financial result showed the negative impact of the financial and derivative instruments held by the Group, which also impacted in the second quarter of 2020 due to the volatility of the stock markets at the beginning of the pandemic being fully offset by other positive financial results.

### 2.1.4 Net Profit Attributable

<b>Grupo ACS</b>		<b>Net Profit breakdown</b>	
<i>Euro Million</i>	<b>6M20*</b>	<b>6M21</b>	<b>Var.</b>
Infrastructures	135	199	+48.0%
Construction	151	158	+4.3%
Concessions <sup>(1)</sup>	(16)	42	n.a.
Industrial Services	206	270	+31.0%
Services	1	14	n.a.
Corporation	(6)	(132)	n.a.
<b>TOTAL Net Profit</b>	<b>335</b>	<b>351</b>	<b>+4.8%</b>

(1) It includes Abertis' net contribution.

\*Pro forma: reflecting 50% of Thiess' Net Profit for the comparable period.

- ACS Group first six months' Net Profit reached € 351 million, 4.8% higher than the previous year.
- The current period included net results from value changes in assets, with no cash impact, primarily related to financial instruments in the Corporation.

- Likewise, these non-recurring impacts also included the net accounting impacts of the several transactions involving the transfer of energy assets in the Industrial Services division, which, together with the elimination of the depreciation of assets classified as held for sale, mainly explain the growth in the division's Net Profit.
- Not considering these non-recurrent effects, Net Profit growth would stand at 11% over the comparable term.
- The effective corporate tax rate stood at 14.4%, compared to 27.1% in the comparable period of 2020.

## 2.2 Consolidated Balance Sheet

<b>Grupo ACS</b>			<b>Consolidated balance sheet</b>		
<i>Euro Million</i>	<b>Dec-20</b>		<b>Jun-21</b>		<b>Var.</b>
<b>FIXED and NON-CURRENT ASSETS</b>	<b>13,019</b>	<b>34.9 %</b>	<b>11,319</b>	<b>30.5 %</b>	<b>-13.1%</b>
Intangible Fixed Assets	3,784		3,371		-10.9%
Tangible Fixed Assets	2,072		1,528		-26.3%
Equity Method Investments	4,480		4,339		-3.1%
Non current financial assets	776		554		-28.7%
Financial instrument debtors	18		0		-98.5%
Deferred Taxes Assets	1,889		1,528		-19.1%
<b>CURRENT ASSETS</b>	<b>24,315</b>	<b>65.1 %</b>	<b>25,814</b>	<b>69.5 %</b>	<b>+6.2%</b>
Non Current Assets Held for Sale	3,181		9,035		n.a
Inventories	715		683		-4.5%
Accounts receivables	10,498		7,906		-24.7%
Other current financial assets	1,355		1,436		+6.0%
Financial instrument debtors	251		181		-28.0%
Other Short Term Assets	233		205		-12.2%
Cash and banks	8,081		6,368		-21.2%
<b>TOTAL ASSETS</b>	<b>37,334</b>	<b>100.0 %</b>	<b>37,133</b>	<b>100.0 %</b>	<b>-0.5%</b>
<b>NET WORTH</b>	<b>4,276</b>	<b>11.5%</b>	<b>4,315</b>	<b>11.6 %</b>	<b>+0.9%</b>
Equity	4,197		3,982		-5.1%
Value change adjustments	(669)		(486)		-27.3%
Minority Interests	747		819		+9.6%
<b>NON-CURRENT LIABILITIES</b>	<b>10,606</b>	<b>28.4%</b>	<b>11,057</b>	<b>29.8 %</b>	<b>+4.3%</b>
Subsidies	3		2		-42.2%
Long Term Provisions	1,276		1,132		-11.3%
Long Term Financial Liabilities	8,370		9,123		+9.0%
Bank loans and debt obligations	8,180		8,969		+9.7%
Project Finance	73		56		-23.4%
Other financial liabilities	117		98		-16.3%
LT Operating Lease liabilities	473		394		-16.8%
Financial Instruments Creditors	50		49		-0.6%
Long term deferred tax liabilities	320		264		-17.5%
Other Long Term Accrued Liabilities	113		92		-18.2%
<b>CURRENT LIABILITIES</b>	<b>22,452</b>	<b>60.1%</b>	<b>21,761</b>	<b>58.6 %</b>	<b>-3.1%</b>
Liabilities from Assets Held for Sale	2,246		6,986		n.a
Short Term Provisions	921		840		-8.9%
Short Term Financial Liabilities	2,886		1,657		-42.6%
Bank loans and debt obligations	2,781		1,601		-42.4%
Project Finance	16		18		+9.2%
Other financial liabilities	89		38		-57.2%
ST Operating Lease liabilities	192		156		-18.9%
Financial Instruments Creditors	155		195		+25.5%
Trade accounts payables	15,824		11,031		-30.3%
Other Short Term liabilities	227		897		n.a
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>37,334</b>	<b>100.0%</b>	<b>37,133</b>	<b>100.0 %</b>	<b>-0.5%</b>

### 2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 3,371 million, included goodwill from past strategic transactions amounting to € 2,649 million. Of this, € 554 million came from ACS and Dragados Group merger in 2003, and € 1,144 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly HOCHTIEF's companies.
- Investment balance held by the Equity Method included the stake in Abertis held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies, Iridium concessions and the energy assets from Industrial Services. Concretely, ACS' 30% stake in Abertis accounted for € 1,597 million, while HOCHTIEF's stake (20% minus one share) amounted to € 1,075 million. Therefore, total balance on ACS Group's balance sheet stood at € 2,671 million.

### 2.2.2 Working Capital

Grupo ACS			Working Capital evolution		
Euro Million	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Infrastructures	(3,852)	(2,979)	(4,587)	(3,524)	(4,004)
Industrial Services	(1,274)	(1,213)	(1,399)	(188)	(218)
Services	(35)	19	(31)	(19)	(31)
Corporation	(5)	(33)	395	267	109
TOTAL	(5,167)	(4,206)	(5,622)	(3,464)	(4,144)

- During the last 12 months, net working capital decreased its credit balance by € 1,023 million mainly due to the reclassification of the portion of Industrial Services subject to the Vinci transaction as an Asset Held for Sale.
- The factoring balance as of June 30<sup>th</sup>, 2021 stood at € 1,179 million, down by € 259 million over the past six months.

### 2.2.3 Net Worth

- ACS Group Net worth accounted for € 4,315 million at period-end.
- Adjustments from value changes were mainly due to conversion differences during the period, as well as impacts from hedging transactions.

Grupo ACS		Net Worth	
Euro Million	Dec-20	Jun-21	Var.
Shareholders' Equity	4,197	3,982	-5.1%
Adjustment s from Value Changes	(669)	(486)	-27.3%
Minority Interests	747	819	+9.6%
Net Worth	4,276	4,315	+0.9%

## 2.2.4 Net Debt

- The Group held a Net Debt position of € 2,976 million at 2021 June-end.

<b>Net Debt (€ mn)</b>	<b>Infrastructures</b>	<b>Industrial Services</b>	<b>Services</b>	<b>Corporation</b>	<b>Grupo ACS</b>
<b>30 June 2021</b>					
LT loans from credit entities	2,698	0	198	1,818	4,715
ST loans from credit entities	754	160	77	159	1,149
<b>Debt with Credit Entities</b>	<b>3,452</b>	<b>160</b>	<b>275</b>	<b>1,977</b>	<b>5,864</b>
Bonds	2,749	749	0	1,208	4,706
Non Recourse Financing	74	0	0	0	74
Other financial liabilities	115	0	0	0	115
<b>Total External Gross Debt</b>	<b>6,390</b>	<b>909</b>	<b>275</b>	<b>3,185</b>	<b>10,760</b>
<b>Net debt with Group's companies &amp; Affiliates</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>
<b>Total Gross Financial Debt</b>	<b>6,410</b>	<b>909</b>	<b>275</b>	<b>3,185</b>	<b>10,780</b>
ST & other financial investments	(883)	(336)	(1)	(216)	(1,436)
Cash & Equivalents	(6,058)	(203)	(107)	(1)	(6,368)
<b>Total cash and equivalents</b>	<b>(6,941)</b>	<b>(539)</b>	<b>(108)</b>	<b>(216)</b>	<b>(7,804)</b>
<b>(NET FINANCIAL DEBT) / NET CASH POSITION</b>	<b>531</b>	<b>(371)</b>	<b>(167)</b>	<b>(2,969)</b>	<b>(2,976)</b>
<i>NET FINANCIAL DEBT previous year</i>	<i>(65)</i>	<i>572</i>	<i>(174)</i>	<i>(3,032)</i>	<i>(2,699)</i>

- The last twelve-month variation amounted to € 277 million and included the perimeter change of the net cash position (€ 859 million at year-end 2020) of Industrial Services activity after its reclassification as an Asset Held for Sale. Not considering this effect, net debt is reduced by € 582 million over the last twelve months.

## 2.3 Net Cash Flows

<b>Grupo ACS</b>	<b>Net Cash Flow</b>					
Euro Million	<b>6M20*</b>			<b>6M21</b>		
	<b>TOTAL</b>	<b>HOT</b>	<b>ACS exHOT</b>	<b>TOTAL</b>	<b>HOT</b>	<b>ACS exHOT</b>
<b>Operating Cash Flow before Working Capital</b>	<b>1,075</b>	<b>499</b>	<b>576</b>	<b>985</b>	<b>484</b>	<b>501</b>
Factoring var.	(109)	(117)	8	(259)	(125)	(134)
WC var. ex factoring	(1,223)	(582)	(641)	(861)	(446)	(415)
Net CAPEX	(150)	(79)	(70)	(82)	(36)	(47)
<b>Net Operating Cash Flow</b>	<b>(407)</b>	<b>(280)</b>	<b>(127)</b>	<b>(216)</b>	<b>(122)</b>	<b>(94)</b>
Financial Investments/Disposals	(414)	(353)	(62)	(176)	(99)	(77)
Operating Leases (IFRS16)	(109)	(75)	(34)	(145)	(82)	(63)
Other Financial Sources	(1,107)	(931)	(176)	(65)	(5)	(60)
<b>Free Cash Flow</b>	<b>(2,038)</b>	<b>(1,638)</b>	<b>(399)</b>	<b>(603)</b>	<b>(308)</b>	<b>(295)</b>
Dividends paid	(72)	(21)	(51)	(59)	(2)	(57)
Treasury Stock	(381)	(105)	(277)	(153)	0	(153)
<b>Total Cash Flow Generated / (Consumed)</b>	<b>(2,491)</b>	<b>(1,764)</b>	<b>(727)</b>	<b>(816)</b>	<b>(310)</b>	<b>(505)</b>
<i>Perimeter change (Increase)/decrease</i>	<i>636</i>	<i>654</i>	<i>(18)</i>	<i>(421)</i>	<i>31</i>	<i>(452)</i>
<i>Exchange rate (Increase)/decrease</i>	<i>(17)</i>	<i>(11)</i>	<i>(7)</i>	<i>80</i>	<i>95</i>	<i>(15)</i>
<b>NET (DEBT)/CASH EOY</b>	<b>(2,699)</b>	<b>(365)</b>	<b>(2,334)</b>	<b>(2,976)</b>	<b>434</b>	<b>(3,410)</b>

\*Pro forma data including only 50% of Thies as operating equity method. Cash flows from the Industrial Services activity are included in the different items of the Cash Flow Statement.

### 2.3.1 Cash Flow from Operating Activities

- The change in factoring-adjusted operating working capital resulted in a cash outflow of € 861 million, an improvement of nearly € 400 million with respect to the comparable period.
- On its side, net operating investments, including those of the Industrial Services activities reached € 82 million, € 68 million less than last year. In addition, operating lease payments represented a cash outflow of €145 million.
- Thus, net cash flows from operations amounted to € 103 million, while in the comparable period, they represented a cash outflow of € 407 million.

### 2.3.2 Investments

<b>Grupo ACS</b>		<i>Investments breakdown 6M21</i>			
Euro Million	<b>Net CAPEX (a)</b>	Project / Financial Investments	Financial Divestments	<b>Net Project / Financial investments (b)</b>	<b>Total Net Investments (Cash-Flow) (a+b)</b>
<b>Infrastructures</b>	<b>62</b>	108	(14)	<b>95</b>	<b>157</b>
<i>Dragados</i>	<b>27</b>	2	(0)	<b>2</b>	<b>28</b>
<i>Hochtief</i>	<b>36</b>	106	(7)	<b>99</b>	<b>134</b>
<i>Iridium</i>	<b>0</b>	1	(7)	<b>(6)</b>	<b>(6)</b>
<b>Industrial Services</b>	<b>14</b>	160	(85)	<b>75</b>	<b>89</b>
<b>Services</b>	<b>6</b>	7	0	<b>7</b>	<b>13</b>
<b>Corporation</b>	<b>0</b>	0	0	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>82</b>	275	(99)	<b>176</b>	<b>258</b>

- Total ACS Group net investments paid/received (cash basis) in the first six months of 2021 amounted to € 258 million and included:
  - o Net CAPEX of € 82 million, mainly corresponding to the construction activity.
  - o Financial and Project net investment of € 275 million, of which € 160 corresponded to the Industrial Services area's energy projects and € 78 million corresponded to JV in HOCHTIEF America.
  - o Financial divestments of € 99 million, of which €85 million were related to energy assets sold by Industrial Services.
- Likewise, the divestment of Continental Rail by Vías (€ 26 million), was executed during the period, although it has not yet been collected.

### 2.3.3 Other Cash Flows

- Dividends paid in cash by the Group during the first six months amounted to a total of € 59 million, corresponding almost entirely to ACS cash dividend, paid in February of this year. Likewise, during the term ACS allocated € 153 million from share's buyback to the payment of the script dividend.



## 3 Evolution per Areas of Activity

### 3.1 Infrastructures

Infrastructures		Key figures	
Euro Million	6M20*	6M21	Var.
<b>Turnover</b>	<b>13,000</b>	<b>12,412</b>	<b>-4.5%</b>
<b>EBITDA</b>	<b>651</b>	<b>672</b>	<b>+3.2%</b>
Margin	5.0%	5.4%	
<b>EBIT</b>	<b>436</b>	<b>439</b>	<b>+0.7%</b>
Margin	3.4%	3.5%	
<b>Net Profit</b>	<b>135</b>	<b>199</b>	<b>+48.0%</b>
Margin	1.0%	1.6%	
<b>Backlog</b>	<b>60,326</b>	<b>61,363</b>	<b>+1.7%</b>
Months	23	25	

Note: Infrastructures includes Construction and Concessions activities.

\*Pro forma results reclassifying Thiess as "operating equity method" following the sale of 50% of Thiess for comparison with the current period.

- Sales in Infrastructure reached € 12,412 million, meaning 4.5% decrease due to the performance of the North American market, affected by the depreciation of the local currency against the euro over the last 12 months and by the impact of the pandemic on production, which was delayed in that region. Adjusted by currency effects, sales in Infrastructure remained stable.

Europe increased by 7.0% thanks to the recovery of the region's main countries, including Spain which grew by 15.4%.

North America was affected by the performance of the U.S. market, impacted by the depreciation of the dollar against the euro and the slowdown in growth due to the pandemic. However, the second quarter represented a turnaround, growing by 4.8% compared to the first quarter.

Asia Pacific rebounded due to the growth of the Australian market and the recovery of activity in the rest of the countries of the region.

- EBITDA accounted for € 672 million, growing by 3.2% while EBIT reached € 439 million. Operating margins improved thanks to Abertis' positive contribution in the period, also supported by improvements in operating efficiency in Turner (HOCHTIEF America).
- Net Profit reached € 199 million, 48.0% higher than in the comparable period thanks largely to the recovery of Abertis' activity, which contributed € 25 million in the period, compared to a negative contribution in the comparable period.

Infrastructures			Sales per geographical areas		
<i>Euro Million</i>	6M20*	% weight	6M21	% weight	Var.
Spain	570	4.4%	658	5.3%	+15.4%
Rest of Europe	782	6.0%	789	6.4%	+0.9%
North America	8,913	68.6%	7,897	63.6%	-11.4%
South America	86	0.7%	118	1.0%	+37.3%
Asia Pacific	2,650	20.4%	2,950	23.8%	+11.3%
<b>TOTAL</b>	<b>13,000</b>	<b>100%</b>	<b>12,412</b>	<b>100%</b>	<b>-4.5%</b>

- Backlog at period-end stood at € 61,363 million, equivalent to two years of production, and grew by 3.5% in comparable terms; i.e. adjusted by currency effects and the adjustment of Thiess' backlog (at 50%) in the previous period.

Adjusted by currency effects, backlog in North America grew, driven by the U.S. market thanks to significant awards in the period. In particular, the U.S. backlog grew by 4.0% in local currency.

In Asia Pacific, Backlog went up by 6.4% supported by the appreciation of the local currencies and the increase in awards in Australia, where the backlog grew by 5.8% in local currency thanks to the reactivation of tenders in the country.

Infrastructures			Backlog per geographical areas		
<i>Euro Million</i>	jun-20*	% weight	Jun-21	% weight	Var.
Spain	2,599	4.3%	2,671	4.4%	+2.8%
Rest of Europe	5,705	9.5%	6,348	10.3%	+11.3%
North America	31,427	52.1%	30,447	49.6%	-3.1%
South America	396	0.7%	868	1.4%	+119.4%
Asia Pacific	19,762	32.8%	21,029	34.3%	+6.4%
Africa	437	0.7%	0	0.0%	n.a.
<b>TOTAL</b>	<b>60,326</b>	<b>100%</b>	<b>61,363</b>	<b>100%</b>	<b>+1.7%</b>

\*Pro forma: including only 50% of the Thiess backlog to make it comparable to the current period.

## 3.1.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	6M20	6M21	Var.	6M20*	6M21	Var.	6M20*	6M21	6M20*	6M21	Var.
Sales	2,092	2,093	+0.1%	10,874	10,270	-5.6%	0	0	12,966	12,363	-4.6%
EBITDA	184	115	-37.3%	481	514	+7.0%	18	(13)	683	617	-9.7%
Margin	8.8%	5.5%		4.4%	5.0%				5.3%	5.0%	
EBIT	143	75	-47.9%	337	350	+3.9%	(5)	(34)	475	391	-17.7%
Margin	6.8%	3.6%		3.1%	3.4%				3.7%	3.2%	
Net Financial Results	(45)	(23)		(71)	(39)		0	0	(116)	(63)	
Other Results & Fixed Assets	(3)	32		(6)	(17)		(0)	(0)	(8)	15	
EBT	96	83	-13.7%	260	294	+13.2%	(5)	(34)	351	343	-2.2%
Taxes	(25)	(13)		(63)	(57)		7	6	(81)	(63)	
Minorities & discontinued op.	(0)	(1)		(120)	(136)		0	14	(119)	(122)	
Net Profit	72	69	-3.1%	77	102	+31.7%	3	(13)	151	158	+4.3%
Margin	3.4%	3.3%		0.7%	1.0%				1.2%	1.3%	
Backlog	13,201	12,442	-5.8%	47,125	48,921	+3.8%			60,326	61,363	+1.7%
Months	32	33		22	23				23	25	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA adjustments, PPA depreciation, and consequently the impact on tax and minorities.

\* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity

- Dragados' sales remained stable. Margins decreased in line with the trend already shown in 2020, due to the migration towards contracts with a lower and diversified risk profile, particularly in the U.S. On its side, Net income amounted to € 69 million, € 3 million lower than in the comparable period, and includes the capital gain from the sale of Continental Rail by Vías.
- HOCHTIEF sales went down by 1.9%, adjusted by currency effects. North America was mainly affected by the devaluation of the U.S. dollar against the euro over the last 12 months, along with the impact on production because of the pandemic, which was delayed in the region. Operating margins increased in its core areas of activity altogether with Abertis' positive contribution in the period.

HOCHTIEF's Net Profit reached € 194 million, a 28.5% higher supported mainly by Abertis' contribution in the period, which stood at € 12.6 million.

HOCHTIEF AG												
Euro Million	America			Asia Pacific			Europe		Holding		Total	
	6M20	6M21	Var.	6M20*	6M21	Var.	6M20	6M21	6M20	6M21	6M20*	6M21
Sales	7,607	6,663	-12.4%	2,616	2,943	+12.5%	595	600	57	64	10,874	10,270
EBITDA	218	205	-6.0%	262	296	+12.9%	51	46	(50)	(33)	481	514
Margin	2.9%	3.1%		10.0%	10.0%		8.5%	7.7%			4.4%	5.0%
EBIT	172	164	-4.9%	192	201	+4.3%	24	21	(51)	(35)	337	350
Margin	2.3%	2.5%		7.4%	6.8%		4.0%	3.5%			3.1%	3.4%
Net Financial Results	(9)	(5)		(70)	(58)		(7)	2	14	22	(71)	(39)
Other Results & Fixed Assets	(0)	0		(7)	(12)		1	(5)	(0)	(0)	(6)	(17)
EBT	163	158	-3.0%	116	131	+12.9%	18	18	(37)	(13)	260	294
Taxes	(35)	(41)		(22)	(25)		(0)	(7)	(5)	16	(63)	(57)
Minorities & discontinued op.	(21)	(15)		(25)	(28)		0	0	(0)	0	(45)	(43)
Net Profit	107	103	-3.3%	68	77	+12.7%	18	11	(42)	3	151	194
Margin	1.4%	1.6%		2.6%	2.6%		3.0%	1.9%			1.4%	1.9%

\* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity

Amongst HOCHTIEF's different areas of activity, it is worth highlighting:

- HOCHTIEF America's sales fell by 12.4% due to the significant impact of the exchange rate and the slowdown in activity because of the pandemic, as the comparable period, with particularly strong growth, was not yet fully affected by the pandemic. Margins on sales increased thanks to improvements in operating efficiency.

- In Asia Pacific (CIMIC), sales grew 12.5% supported by the Australian dollar exchange rate and the rebound of production in the region, particularly in Australia. Net income grew in line with sales up to € 77 million.
- Europe showed a steady sale's evolution with a circumstantial impact on operating margins related to COVID-19.
- Corporation Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake amounting to € 13 million in contrast with the negative € (18) million from the comparable period.

## 3.1.2 Concessions

Concessions		Key figures	
Euro Million	6M20	6M21	Var.
<b>Sales</b>	<b>35</b>	<b>50</b>	<b>+43.7%</b>
Iridium	35	50	
Abertis	-	-	
<b>EBITDA</b>	<b>(32)</b>	<b>55</b>	<b>n.a</b>
Iridium	13	23	
Abertis	(45)	31	
<b>EBIT</b>	<b>(40)</b>	<b>48</b>	<b>n.a</b>
Iridium	6	16	
Abertis	(45)	31	
<b>Net Profit</b>	<b>(16)</b>	<b>42</b>	<b>n.a</b>
Iridium	20	16	
Abertis	(37)	25	

### Iridium

- Iridium's Net Profit declined due to the positive impact of the sale of concession assets in Spain in the previous period.

### Abertis

- Abertis' contribution to the Group's Net profit amounted to € 25.5 million, from which € 18.9 million corresponded to ACS direct stake, and the remaining € 6.6 million to the indirect stake through HOCHTIEF, once minority interests were deducted.
- Abertis entered the recovery path with an average traffic growth of 22.4% compared to the first half of 2020, with positive data in all operating regions thanks to the normalization of health restrictions, approaching pre-pandemic traffic levels. As a result, in the second quarter of 2021 Abertis had a positive contribution to ACS' Net Profit of € 31 million, compared to negative € 6 million in the first quarter.
- Moreover, this recovery in average daily traffic, together with the recent incorporation of new toll roads in the USA (Elizabeth River Crossing) and Mexico (RCO), where average traffics were above pre-pandemic levels, enabled Abertis to achieve an increase in revenues of € 1,069 million (+2%) and EBITDA of € 709 million (+6%).

Abertis		Key figures	
Million euros	6M20	6M21	Var.
Sales	1,789	2,260	+26%
EBITDA	1,109	1,554	+40%
Net Profit (Pre PPA)	134	262	+96%

### 3.2 Industrial Services

Industrial Services		Key Figures	
Euro Million	6M20*	6M21	Var.
Turnover	61	103	+70.7%
EBITDA	3	51	n/a
Margin	4.8%	49.2%	
EBIT	(17)	50	n/a
Margin	-28.3%	48.7%	
Net Profit	206	270	+31.0%

*\*Data restated following the agreement for the sale of Industrial Services. The contribution of the scope on sale has been accounted for as discontinued operations.*

- Sales in Industrial Services come from the energy assets retained by ACS after the sale agreement of the Industrial Services area.
- Net profit accounted for € 270 million. This result included the sale's perimeter, which is accounted for as discontinued operation held for sale and, therefore, the assets included are not depreciated.
- Net Profit included the net accounting impact of the different energy asset transactions (€ 23 million), such as the purchase of minority interests in the CA-KU-A1 project and the sale of several transmission lines in Brazil.

### 3.3 Services

Services		Key figures	
Euro Million	6M20	6M21	Var.
Turnover	759	817	+7.7%
EBITDA	21	44	n/a
Margin	2.8%	5.4%	
EBIT	0	23	n/a
Margin	0.0%	2.8%	
Net Profit	1	14	n/a
Margin	0.1%	1.7%	
Backlog	2,663	2,630	-1.3%
Months	21	20	

- Services' activity recovered after the temporary stoppage of most of the cleaning services of social infrastructures, which, in the previous year, ceased their activity during the state of alarm. Turnover in the semester grew by 7.7% to € 817 million. Operating margins recovered to pre-pandemic levels.

- Services Backlog reached € 2,630 million, equivalent to 20 months of production. Backlog was slightly lower because of the award of emergency contracts for the reinforcement of hospital cleaning services included in the comparable period.

Services		Sales per geographical areas	
<i>Euro Million</i>	6M20	6M21	Var.
Spain	704	752	+6.9%
United Kingdom	45	55	+21.9%
Portugal	10	10	+0.4%
<b>TOTAL</b>	<b>759</b>	<b>817</b>	<b>+7.7%</b>

Services		Backlog per geographical areas	
<i>Euro Million</i>	Jun-20	Jun-21	Var.
Spain	2,428	2,352	-3.1%
United Kingdom	158	205	+30.0%
Portugal	78	73	-6.8%
<b>TOTAL</b>	<b>2,663</b>	<b>2,630</b>	<b>-1.3%</b>

## 4 Facts befallen after the period's closure

- In accordance with the resolutions related to shareholder remuneration approved at the General Shareholders' Meeting held on May 8<sup>th</sup>, the script dividend of 1.27 euros per share was paid in July. 60% of ACS's share capital has opted for remuneration in shares.

## 5 Description of main risks and uncertainties

- ACS Group develops its activities in different sectors, countries and socioeconomic and legal environments involving risk exposure, inherent to the businesses it operates in.
- ACS Group monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for its customers or a negative impact on the Group as a whole. For risk-control, ACS Group has instruments to identify and manage them properly with sufficient time, either by preventing its materialization or by minimizing impacts.
- In addition to those inherent risks to the different businesses in which it operates, ACS Group is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risks or credit risks.
  - a) Risks arising from changes in the cash flow interest rates are mitigated by ensuring rates through financial instruments which may cushion its fluctuation.
  - b) Risk management related to exchange rates is carried out by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover net positions in currencies other than the euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risks.
  - c) The most important aspects impacting the financial risks of ACS during the first half of 2021 are:
    - ACS, Actividades de Construcción y Servicios, SA, has renewed the Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, the Negotiable European Commercial Paper program (NEU CP) for a maximum amount of € 500 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program) for a maximum amount of € 1,500 million.
    - Hochtief and Cimic have issued bonds worth € 500 million and € 625 million with a term of 8 years, respectively.
    - The rating agency Standard and Poor's (S&P) awarded in March 2021 the long-term BBB and A-3 short-term corporate credit rating ("investment grade"), with stable outlook, to ACS, Actividades de Construcción y Servicios, S.A. Likewise, HOCHTIEF and CIMIC have obtained the same credit rating.
- The Integrated Annual Report, which includes Non-Financial Information, Corporate Governance Reports, and ACS Group Consolidated Annual Accounts ([www.grupoacs.com](http://www.grupoacs.com)), discusses more in detail the risks and the tools for its control. Likewise, HOCHTIEF's Annual Report ([www.hochtief.com](http://www.hochtief.com)) details its own risks and its control mechanisms.
- For the next six months, from the closing date of the accounts referred to in this document, ACS Group, based on information currently available, will continue to deal with situations of risk and uncertainty arising from the COVID 19 pandemic and the possible restrictions that the different authorities may impose in the event of new waves in the countries in which the Group operates. However, the ACS Group's global leadership position, the diversification of its activities and its



healthy financial structure, as well as the current more stable economic situation, allow for a more favourable outlook than in recent months.

## 6 Sustainability

- ACS Group is a worldwide reference in the infrastructure development industry, and it is deeply committed to economic and social progress in the countries where it is present.
- ACS Group Sustainability Policy, reviewed and approved by the Board of Directors on their meeting on December 17<sup>th</sup> 2020, established the basic and specific principles of action in this area, as well as in the Group's relationship with its environment.

### a) Basic principles of action

- ACS Group and its affiliate companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented its General Code of Conduct which is applicable to its employees, suppliers and subcontractors. In addition, training initiatives are carried out in order to inform all three groups of the Code, as well as the implementation of ACS Group Ethics Channel which enables any person to communicate inappropriate conduct or breaches of the Code of Conduct if there were to occur.
- ACS Group upholds full commitment of rigorousness in the disclosure of information with due respect to the interests of clients and remaining social interlocutors of the company.

### b) Specific principles of action

- To coordinate ACS Group's Sustainability policy, taking into consideration its operational decentralization and geographic breadth, the Group has developed project "one", which aims at promoting good management practices and the extension of corporate culture through specific homogenous principles across the Group in relation to its stakeholders, customers, employees, suppliers, shareholders and the society in general.
- The areas of non-financial management in which these principles of action are focused on are:
  - the quality of products and services
  - occupational safety
  - recruitment and retention of talent
  - protection of the environment
  - innovation and development
  - social action
- ACS Group detail policies' results on Sustainability is collected and published frequently on the Group's web page ([www.grupoacs.com](http://www.grupoacs.com)) and in the Integrated Annual Report, also available on the same web page. Likewise, HOCHTIEF's Annual Report ([www.hochtief.com](http://www.hochtief.com)) details the most relevant aspects regarding the Sustainability of this company and its subsidiaries.

## 7 Information on related parties

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report regularly submitted to the CNMV.
- All these commercial relationships with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group's Companies, and have not materially affected the financial position nor results of operations during this period.

## 8 Annex

### 8.1 Main figures per area of activity

TURNOVER					
Euro Million	6M20*		6M21		Var.
Infrastructures	13,000	94 %	12,412	93 %	-4.5%
Industrial Services	61	0 %	103	1 %	+70.7%
Services	759	5 %	817	6 %	+7.7%
Corporation / Adjustments	(3)		(4)		
<b>TOTAL</b>	<b>13,816</b>		<b>13,330</b>		<b>-3.5%</b>

EBITDA					
Euro Million	6M20*		6M21		Var.
Infrastructures	651	96 %	672	88 %	+3.2%
Industrial Services	3	0 %	51	7 %	n.a.
Services	21	3 %	44	6 %	n.a.
Corporation / Adjustments	(31)		(29)		
<b>TOTAL</b>	<b>643</b>		<b>737</b>		<b>+14.6%</b>

EBIT					
Euro Million	6M20*		6M21		Var.
Infrastructures	436	104 %	439	86 %	+0.7%
Industrial Services	(17)	(5 %)	50	10 %	n.a.
Services	0	0 %	23	5 %	n.a.
Corporation / Adjustments	(33)		(30)		
<b>TOTAL</b>	<b>386</b>		<b>482</b>		<b>+24.8%</b>

NET PROFIT					
Euro Million	6M20*		6M21		Var.
Infrastructures	135	39 %	199	41 %	+48.0%
Industrial Services	206	60 %	270	56 %	+31.0%
Services	1	0 %	14	3 %	n.a.
Corporation / Adjustments	(6)		(132)		
<b>TOTAL</b>	<b>335</b>		<b>351</b>		<b>+4.8%</b>

AWARDS					
Euro Million	6M20*		6M21		Var.
Infrastructures	11,095		16,664		+50.2%
Services	560		714		+27.6%
<b>TOTAL</b>	<b>11,654</b>		<b>17,378</b>		<b>+49.1%</b>

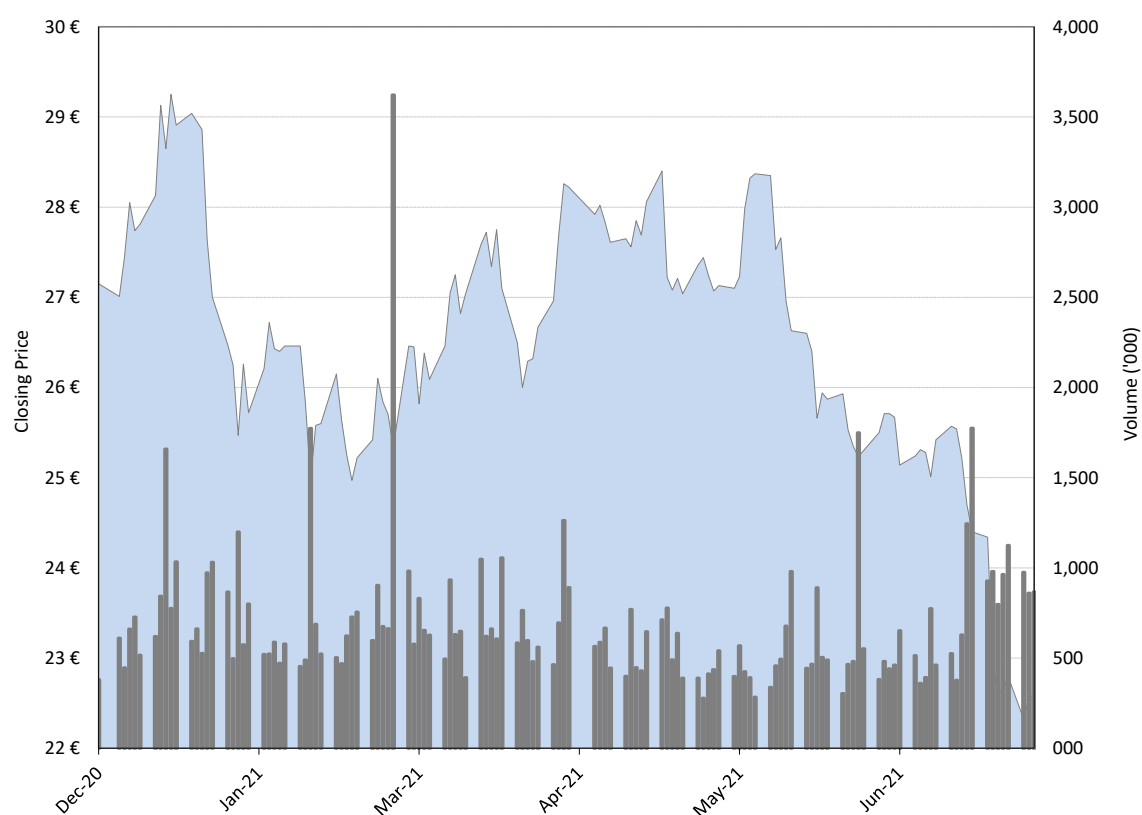
BACKLOG					
Euro Million	jun-20*	months	Jun-21	months	Var.
Infrastructures	60,326	23	61,363	25	+1.7%
Services	2,663	21	2,630	20	-1.3%
<b>TOTAL</b>	<b>62,989</b>	<b>23</b>	<b>63,993</b>	<b>24</b>	<b>+1.6%</b>

NET DEBT					
Euro Million	jun-20*		Jun-21		Var.
Infrastructures	(65)		531		n.a.
Industrial Services	572		(371)		n.a.
Services	(174)		(167)		-4.0%
Corporation / Adjustments	(3,032)		(2,969)		-2.1%
<b>TOTAL</b>	<b>(2,699)</b>		<b>(2,976)</b>		<b>n.a.</b>

\* Data restated for the reclassification of industrial services as a discontinued operation following the agreement to sell it. Pro forma data applying the reclassification of Thiess as an "Operating equity method result" (income from associates and joint ventures included in ordinary activities) following the sale of 50% of the company at the end of 2020.

## 8.2 Share data

ACS Shares Data (YTD)	6M20	6M21
Closing price	22.44 €	22.59 €
Performance 12 months	-36.09%	0.67%
Period High	35.89 €	29.48 €
High date	2-Jan	15-Jan
Period Low	11.20 €	22.26 €
Low date	19-Mar	30-Jun
Average in the period	22.78 €	26.32 €
Total volume ('000)	211,741	87,076
Daily average volume ('000)	1,680	691
Total traded effective (€ mn)	4,823	2,292
Daily average effective (€ mn)	38.28	18.19
Number of shares (mn)	314.67	310.66
Market cap (€ mn)	7,061	7,018



### 8.3 Exchange Rate Effect

#### EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Jun-20	Jun-21	difference	%
1 US Dollar	1.1033	1.2025	0.0992	+9.0%
1 Australian Dollar	1.6827	1.5674	(0.1152)	-6.8%
1 Mexican Peso	24.2636	24.3925	0.1289	+0.5%
1 Brazilian Real	5.5821	6.4659	0.8838	+15.8%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Jun-20	Jun-21	difference	%
1 US Dollar	1.1198	1.1884	0.0686	+6.1%
1 Australian Dollar	1.6344	1.5853	(0.0491)	-3.0%
1 Mexican Peso	25.9241	23.6182	(2.3059)	-8.9%
1 Brazilian Real	6.1390	5.8903	(0.2487)	-4.1%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	(1,743)	631	21	(1,091)
Sales	(672)	202	(17)	(488)
Ebitda	(21)	20	(4)	(5)
Ebit	(15)	13	(4)	(6)
Net Profit	(5)	2	0	(3)

EXCHANGE RATE EFFECT	Infrastructures			
Euro Million	USD	AUD	Others	Total
Backlog	(1,743)	631	10	(1,102)
Sales	(669)	202	(14)	(482)
Ebitda	(19)	20	(1)	(1)
Ebit	(14)	13	(1)	(2)
Net Profit	(4)	2	1	(0)

EXCHANGE RATE EFFECT	Industrial Services			
Euro Million	USD	AUD	Others	Total
Backlog	0	0	0	0
Sales	(3)	0	(3)	(7)
Ebitda	(1)	0	(3)	(4)
Ebit	(1)	0	(3)	(4)
Net Profit	(2)	0	(0)	(2)

EXCHANGE RATE EFFECT	Services			
Euro Million	USD	AUD	Others	Total
Backlog	0	0	11	11
Sales	0	0	1	1
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	0	0

## 8.4 Main Awards

### 8.4.1 Infrastructure

In blue the ones related to this period

Project	Type of Project	Region	€ mn
Construction and operations phase (to 2051) of three-lane twin tunnels of the North East Link Primary Package PPP in Melbourne (Australia)	PPP	Asia Pacific	2,538.7
Contract for the development of stage 1 of Sydney's M6 motorway awarded to CPB Contractors and UGL, in a joint venture with Ghella, in New South Wales (Australia)	Civil Works	Asia Pacific	1,233.9
CopperString 2.0 project, a high-voltage transmission network in Queensland extending from Townsville in the east to Mount Isa in the west (Australia)	Services	Asia Pacific	1,091.8
10-year operation and maintenance contract for the infrastructure of the country's regional network awarded to UGL in New South Wales (Australia)	Services	Asia Pacific	957.5
Contract for the provision of mining services at Mount Pleasant, New South Wales (Australia)	Mining Services	Asia Pacific	292.1
Contract for lane widening from the I-10/I-17 split to US 60, and from US 60 to south of Ray Road in Arizona (United States)	Civil Works	United States	202.9
Bruce Highway Upgrade project in Queensland (Australia)	Civil Works	Asia Pacific	188.3
Design and construction contract of an 11-mile corridor on I-10 highway (between Santan and South Mountain Freeway) in Arizona (United States)	Civil Works	United States	152.0
Construction of the tunnel for the Pankrác- Olbtachtova section of the Prague metro D line (Czech Republic)	Civil Works	Europe	136.6
Contract to revamp Anderson's Dam together with the Valley Water District, near two fault lines in Santa Clara County, California (United States)	Civil Works	United States	134.0
Amazon's logistics warehouse in the industrial area of Bobes in Asturias (Spain)	Building	Spain	123.8
Installation of the 600 feet length structure that will serve as a foundation for 2 buildings and will be extended between Beacon St and Brookline Ave in Boston (United States)	Building	United States	114.9
Design and construction of the third section of the A2 over 12 km in the Mińsk Mazowiecki bypass (Poland)	Civil Works	Europe	102.7
Contract for the widening of SR 417 from John Young Parkway to Landstar Boulevard from four (4) to six (6) general purpose lanes in Florida (United States)	Civil Works	United States	96.3
Design, construction and installation of a high voltage transmission line from Kidston to Mt Fox, and a new 275kV switching station located at Mt Fox in Queensland (Australia)	Civil Works	Asia Pacific	95.2
Construction of the first build-to rent residential tower to be constructed in Sydney's central business district, over Sydney Metro's new Pitt Street Station by CPB (Australia)	Building	Asia Pacific	95.0
Construction of Pump Station in the Morena District of San Diego (United States)	Building	United States	91.0
UGL contract for the Gippsland Line upgrade of rail services on the Gippsland Line in Victoria (Australia)	Services	Asia Pacific	80.4
Phase 2 of the works for the New Colon Towers Project, reinforcement of structures and construction of four new floors in Madrid (Spain)	Building	Spain	77.5
Extensions of maintenance contracts in the power sector awarded to UGL in Australia	Services	Asia Pacific	70.1
Construction of the Quay Wall Amalia harbour in Rotterdam (The Netherlands)	Civil Works	Europe	67.0
Amazon's logistics warehouse in Zaragoza (Spain)	Building	Spain	66.4
Design-build contract for the expansion of the existing Health and Human Services Center in North Auburn (JV of Turner Construction Company & AC Martin team), for the Placer County, in California (United States)	Building	United States	66.0

Project	Type of Project	Region	€ mn
Ferny Grove Central shopping center development adjacent to Ferny Grove Station in Brisbane (Australia)	Building	Asia Pacific	64.9
Multiple contracts awarded to Leighton Asia and Broad Construction in Singapore and Western Australia totalling approximately \$100 million in revenue (Australia)	Building	Asia Pacific	64.2
Reconstruction of Taxiway NA at George Bush Intercontinental Airport located in Houston, Texas (United States)	Civil Works	Asia Pacific	64.0
Renovation and expansion of a correctional facility for Salina County in Kansas (United States)	Building	United States	61.0
Construction of a new 4.434-mile interchange on CR 1250. The project consists of grading, structures, pavement marking, signals and lighting in Texas (United States)	Civil Works	United States	50.4
Agreement for alterations, repairs, conservation and demolition of buildings owned or used by the City Council of Madrid (Spain)	Building	Spain	46.8
Construction of 6 buildings with 367 dwellings and 6 commercial premises in Barcelona (Spain)	Building	Spain	45.9
Construction and laying of temporary and definite railway lines including signaling and complementary works of 2 new stations, Buenos Aires elevated station and head station in Constitución (Argentina)	Civil Works	South America	37.4
Construction of two office buildings in the 22@ district of Barcelona (Spain)	Building	Spain	36.6
Renovation and repair of the supply network of the Community of Madrid (Spain)	Hydraulic	Spain	36.0
Construction of a building with 224 dwellings in the Imperial neighborhood in Madrid (Spain)	Building	Spain	35.0
Replacement of bridges and related works (including signals) along a section of Interstate 91 in Massachusetts (United States)	Civil Works	United States	34.7
Agreement for the execution of works for the improvement of buildings subject to any type of use of the Madrid City Council (Spain)	Building	Spain	30.0
Construction of 270 rental housing units in Fuente de la Salud in Cordoba (Spain)	Building	Spain	25.2
Construction and operation of the new WWTP facilities for 12 months in Santiago de Compostela (Spain)	Hydraulic	Spain	23.1
Execution of works for a factory for canned seafood products at the logistics platform of Salvaterra de Miño-As Neves in Pontevedra (Spain)	Building	Spain	19.2
Construction of 132 dwellings in Granada (Spain)	Building	Spain	16.7
Sewage drainage networks, pumping stations and main sewers between Alderetes and Tucuman (Argentina)	Hydraulic	South America	16.3
Contract for the expansion of the Albacete Wastewater Treatment Plant (WWTP) (Spain)	Hydraulic	Spain	16.0



## 8.4.2 Services

Project	Type of Project	Region	€ mn
Renewal and re-awarding of the cleaning service for the health departments of the Consellería de Sanidad de la Generalitat Valenciana, Spain	Facility management	Spain	63.1
Acquisition of Star Care, a home care services company in the Chester, United Kingdom	Services for citizens	United Kingdom	29.9
Renewal of lot 5 of the cleaning service for the stations of line 5 of Metro de Barcelona, Spain	Facility management	Spain	26.2
Renewal of the cleaning service for Renault's factories in Valladolid (Spain)	Facility management	Spain	17.7
Extension of 15 lots for the surveillance and security service of the Valencia Health Department, Spain	Facility management	Spain	14.5
Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (Spain)	Facility management	Spain	11.7
Extension of home help service for Edinburgh City Council, Scotland	Services for citizens	United Kingdom	11.4
New contracting and renewal of lots for the cleaning service of the buildings and faculties of the University of Seville, Spain	Facility management	Spain	11.1
New home help service award for Lincolnshire County Council, United Kingdom	Services for citizens	United Kingdom	10.6
Cleaning and waste collection service for Barcelona's Hospital Clinic, Spain	Facility management	Spain	9.9
Renewal of the home help service of Alcalá de Guadaira in Madrid (Spain)	Services for citizens	Spain	9.5
Renewal of the home help service of North Lanarkshire City Council in Scotland (United Kingdom)	Services for citizens	United Kingdom	9.3
Contract for the home help service for the Ferrol City Council (Spain)	Services for citizens	Spain	9.2
Extension of the home help service for the Malaga City Council (Spain)	Services for citizens	Spain	8.3

## 9 ACS Group organizational structure

ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world's different regions in an increasingly competitive, demanding and global market.

Main Group areas:

### a) Infrastructure

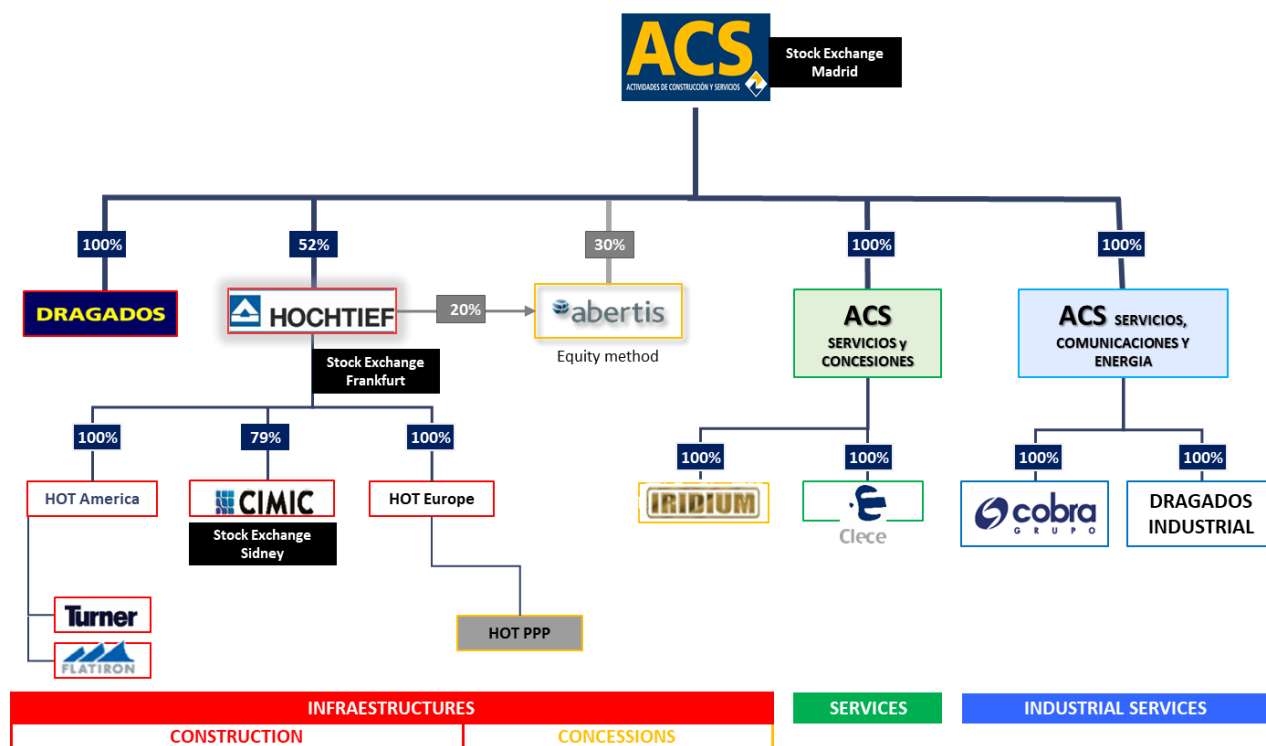
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and concession of transport concessions. The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe. The Group mainly operates in developed environments, and in geopolitical, macroeconomic and legally safe markets.

### b) Industrial Services

This area is devoted to applied industrial engineering, construction developing activities, operation and maintenance of energy services, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian countries and Latin American countries.

### c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



## 10 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	Jun-21	Jun-20
<b>Market capitalisation</b>	<b>Num of shares at period close x price at period close</b>	<b>7,018</b>	<b>7,061</b>
<b>Earnings per share</b>	<b>Net Profit of the period / Average num of shares of the period</b>	<b>1.23</b>	<b>1.12</b>
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	351	335
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	285.0	298.2
<b>Backlog</b>	<b>Value of the contracts awarded and pending to be executed.</b> In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	<b>63,993</b>	<b>62,989</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>Operating Profit excluding (1) D&amp;A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)</b>	<b>737</b>	<b>643</b>
(+) Operating Profit	Operating income - Operating expenses	379	302
(-) 1.D&A	Operating provisions and fix asset depreciation	(256)	(257)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	35	(1)
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Includes the net result of operating companies accounted for using the equity method. Among others; the NPAT of operating investments, such as Abertis, and that of mixed companies consolidated by the equity method. It is assimilated to the UTEs regime in Spain and therefore is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies.	137	83
<b>Net Financial Debt / EBITDA</b>	<b>Net Financial Debt / Annualized EBITDA</b>	<b>2.0x</b>	<b>2.1x</b>
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	2,976	2,699
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/t non bank debt + Debt with group companies	10,780	12,918
(2) Cash & Equivalents	Temporary Financial Investments + L/T deposits + Cash & Equivalents	7,804	10,219
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,474	1,286
<b>Net Cash Flow</b>	<b>(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows</b>	<b>(816)</b>	<b>(2,491)</b>
<b>1. Cash Flow from operating activities</b>	<b>Adjusted Net Profit attributable + Operating working capital variation</b> ex discontinued operations	<b>(134)</b>	<b>(258)</b>
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	985	1,075
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (E: dividends, interests, taxes, etc)	(1,119)	(1,332)
<b>2. Cash Flow from investing activities</b>	<b>Net investments (paid/collected)</b> ex discontinued operations	<b>(258)</b>	<b>(564)</b>
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(377)	(847)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	118	283
<b>3. Other Cash Flows</b>	<b>Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations</b>	<b>(423)</b>	<b>(1,669)</b>
<b>Ordinary Financial Result</b>	<b>Financial Income - Financial expenses</b>	<b>(116)</b>	<b>(106)</b>
<b>Net Financial Result</b>	<b>Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals</b>	<b>(231)</b>	<b>(103)</b>
<b>Working Capital</b>	<b>Stock + Total accounts receivables - Total accounts payables - other current liabilities</b>	<b>(4,144)</b>	<b>(5,167)</b>

**NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards**

Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	<b>Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.</b>
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Medida de evaluación del resultado procedente del uso de activos y pasivos financieros. Este concepto incluye tanto ingresos y gastos directamente relacionados con deuda financiera neta como otros ingresos y gastos financieros no relacionados con la misma
Net Financial Result	
Working Capital	

## DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group 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 ACS Group 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.

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