

## ACS Group Net Profit increased by 3.8% to € 195 million during 2021 first quarter

- Sales reached € 6,389 million, down by 10.6% due to the impact of COVID-19, whose effects on production emerged as of 2Q20.
- EBITDA stood at € 329 million, down by 4.3%; not considering Abertis, EBITDA decreased just by 1.2%.
- Backlog grew by 3.1% to € 62,957 million, excluding the industrial activity following the sale agreement to Vinci.

<b>Grupo ACS</b>		<i>Key operating &amp; financial figures</i>		
<i>Euro Million</i>	<b>3M20</b>	<b>3M21</b>	<i>Var.</i>	<i>Var ex-ABE*</i>
<b>Turnover</b>	7,148	<b>6,389</b>	<b>-10.6%</b>	<b>-10.6%</b>
<b>EBITDA</b>	343	<b>329</b>	<b>-4.3%</b>	<b>-1.2%</b>
<b>EBIT</b>	223	<b>205</b>	<b>-7.9%</b>	<b>-3.1%</b>
<b>Attributable Net Profit</b>	188	<b>195</b>	<b>+3.8%</b>	<b>+8.5%</b>
<b>Backlog</b>	61,070	<b>62,957</b>	<b>+3.1%</b>	<b>+3.1%</b>

\* Not considering Abertis' contribution, whose traffic figures have been strongly affected since March 2020 by the COVID-19 pandemic.

### 1. Consolidated Results

Attributable Net Profit in 1Q 2021 accounted for € 195 million, showing an increase of 3.8% compared to 1Q 2020.

Not considering Abertis' impact, whose traffic levels are still affected by the pandemic, Net Profit increased by 8.5%; in detail, Abertis' contribution to the Group's EBITDA and Net Profit up to March 2021 fell by € 11 and 9 million, respectively, compared to the same period of the previous year.

The rest of the activities had a good operating performance, highlighting the Construction area whose profit remained stable at € 73 million.

The Industrial Services area, mostly reclassified as a discontinued operation (except for the retained energy assets) following the recent sale agreement with VINCI, reached a Net Profit of € 110 million, while the Services area (Clece) recovered its profitability and contributed with € 7 million.

<b>Grupo ACS</b>		<b>Net Profit breakdown</b>	
<i>Euro Million</i>	<b>3M20</b>	<b>3M21</b>	<b>Var.</b>
Infrastructure	84	69	-18.3%
Construction	74	73	-1.3%
Concessions	10	(4)	<i>n.a.</i>
Industrial Services	120	110	-8.4%
Services	(1)	7	<i>n.a.</i>
Corporate HQ	(15)	10	
<b>TOTAL Net Profit</b>	<b>188</b>	<b>195</b>	<b>+3.8%</b>

The Corporation's overheads were offset by a positive evolution of the financial results, compared to the negative impact they had in 1Q 2020, allowing the Group to deliver consolidated results of € 195 million, up 3.8% in relation to the prior year.

## 2. Operating Results

EBITDA reached € 329 million, 4.3% lower than the previous year, showing a substantial improvement in operating margins of the Construction area, essentially in Australia and North America. Not considering Abertis' contribution, EBITDA for the rest of the activities was only down by 1.2%.

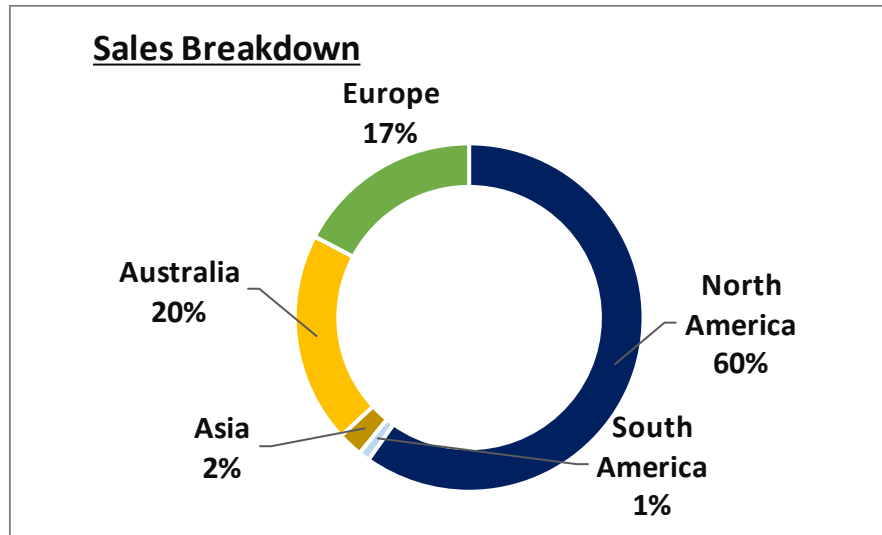
Likewise, EBIT stood at € 205 million, down by 7.9% compared to the previous year. Not considering Abertis, it decreased by 3.1%.

## 3. International Diversification

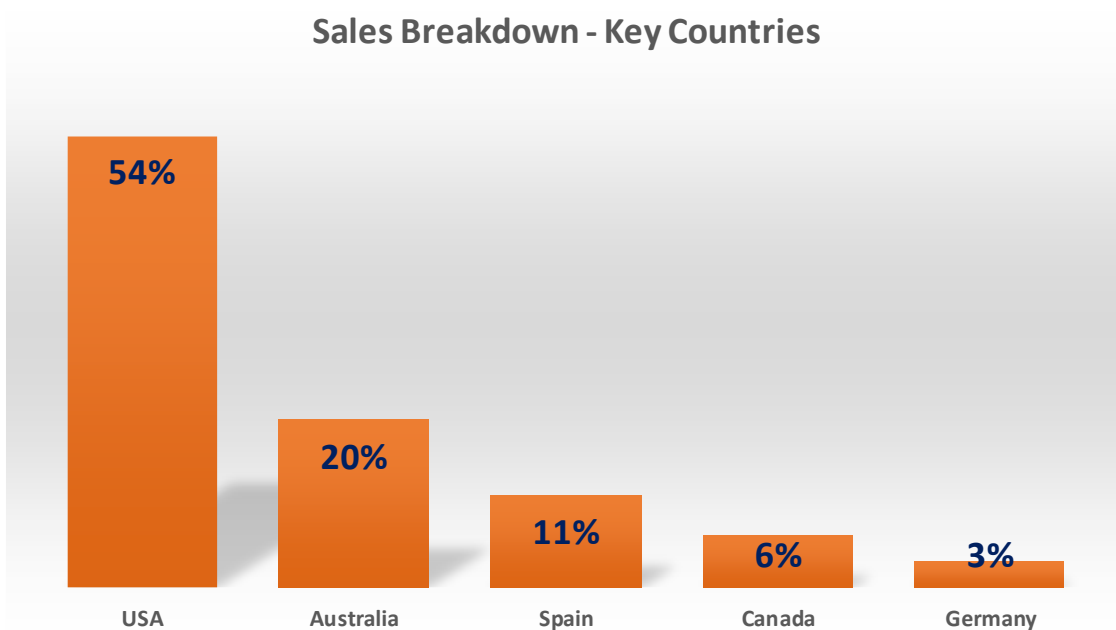
ACS Group sales in the first three months of 2021 accounted for € 6,389 million, a reduction of 10.6% as a result of the health measures enacted since last year's mid-March in most countries in relation to COVID-19, with special incidence in this quarter activity in the United States, also negatively affected by the evolution of the U.S. dollar against the euro (-9%).

Sales figures for both periods do not include the production of contract mining activities (50% sold in December 2020), nor Industrial Services (Sale agreement in March 2021), according to international accounting standards.

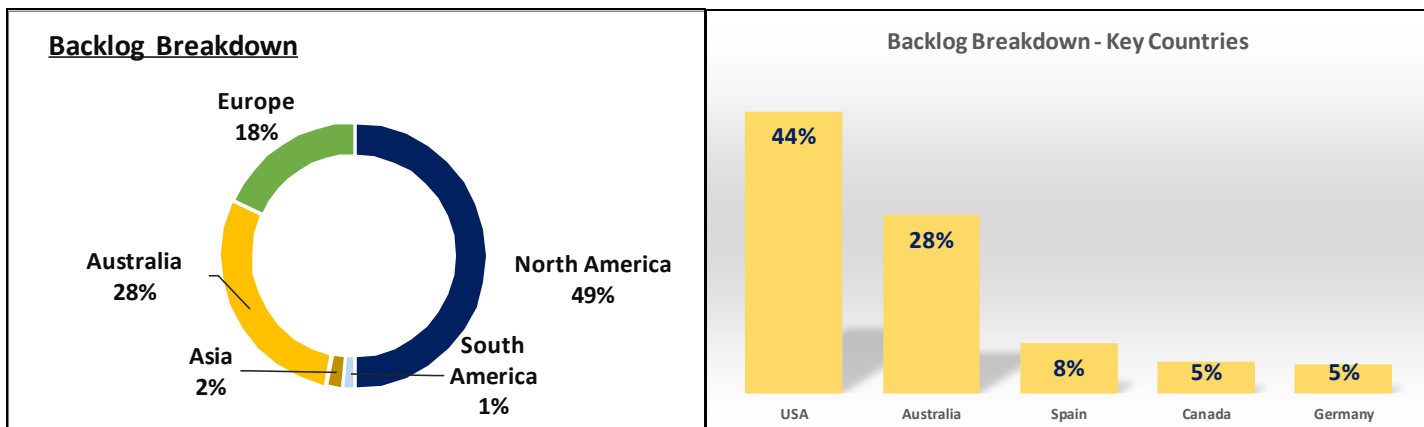
The Group's sales breakdown by geographical area during the period was as follows: North America accounted for 60% of the total, Australia 20%, Europe 17%, Asia 2% and South America the remaining 1%.



By countries, United States, Australia, Spain, Canada and Germany contributed with 94% of total sales. Sales in the United States account for 54% of the total, while in Spain they represent 11% after the sale agreement of Industrial Services.



Backlog as of March 2021 stood at € 62,957 million, increasing by 1.8% in comparable terms, meaning that it was adjusted by the exchange rate evolution and perimeter changes (Thiess and Industrial Services). Geographical backlog distribution remains as follows:



## 4. Results per Areas of Activity

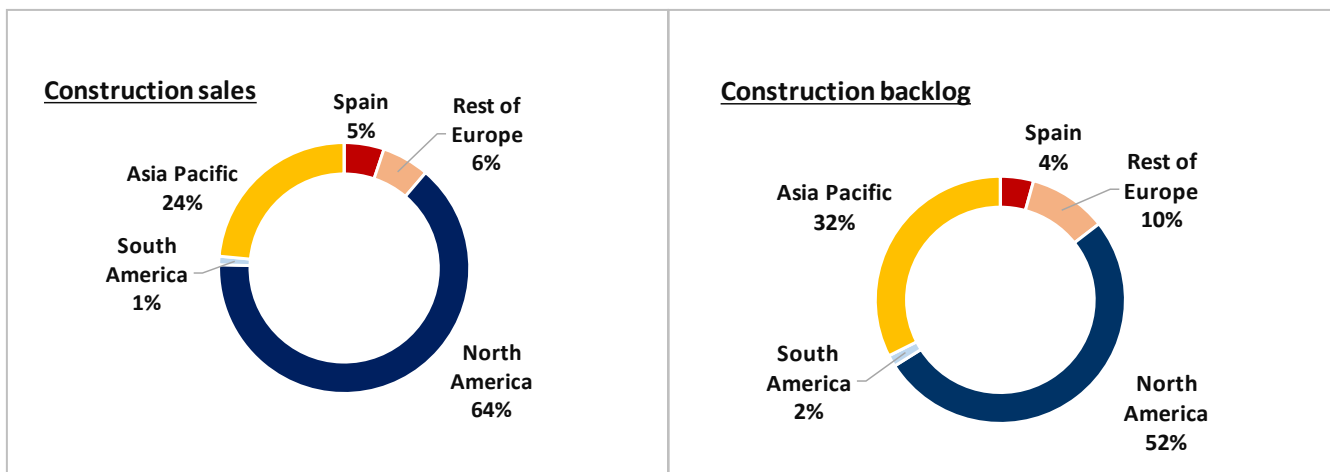
### 4.1. Infrastructures

Infrastructures division Net Profit reached € 69 million distributed as follows:

- Construction Net Profit reached € 73 million, similar to the previous year.
- Concessions had a negative result of € 4 million, following the € 9 million drop in Abertis' contribution.

#### 4.1.1. Construction

Sales in Construction reached € 5,935 million down by 11.3% compared to the previous year (-8% adjusted by exchange rate). The performance of sales in the United States (-17.2%) is affected by the depreciation of the U.S. dollar against the euro in the last 12 months and the delayed impact of the pandemic on production in the Americas.



International sales accounted for € 5,647 million, which represented 95% of total turnover in the Construction activity, being North America and Australia the most important markets. Sales in Spain represented 5.1% of total.

Construction EBITDA reached € 313 million, with a margin on sales of 5.3%.

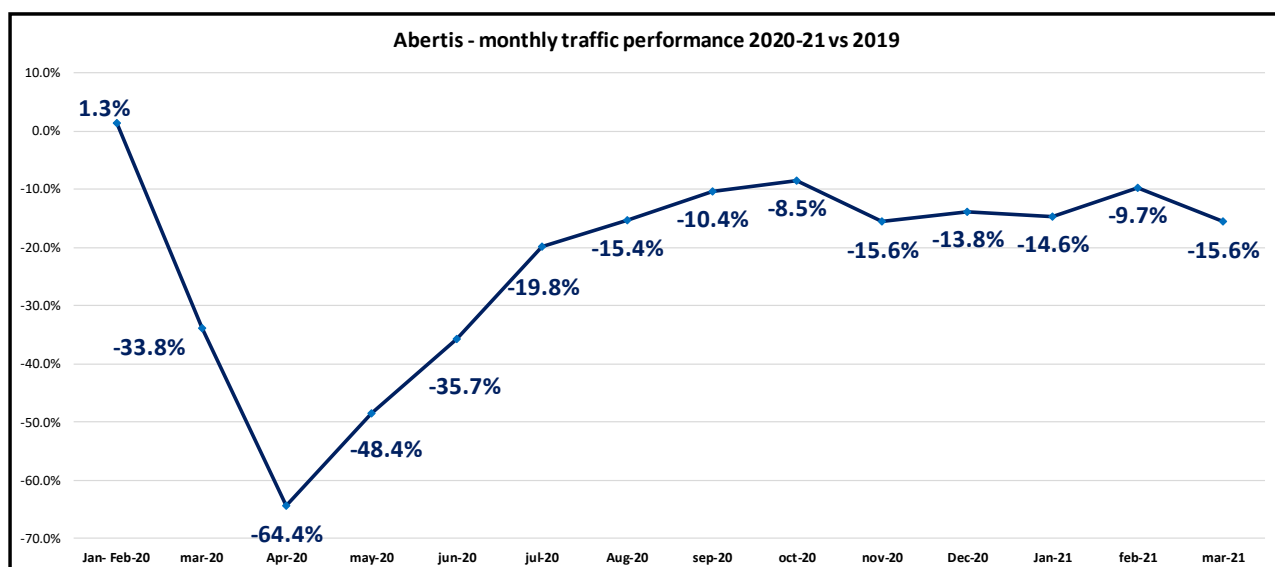
## Q1 2021 RESULTS

Construction Backlog as of March 2021 increased up to € 60,335 million, with 96% international and remaining stable despite COVID-19 impact. The most significant awards achieved during 2021 are:

- Construction of a high-voltage transmission network in Queensland (Australia)
- 10-year operation and maintenance contract of the country's regional rail network in New South Wales (Australia)
- Widening of the I-10 highway through Phoenix, Arizona (USA)
- Bruce Highway Upgrade in Queensland (Australia)
- Amazon's logistics warehouse in the industrial area of Bobes in Asturias (Spain)
- Structure for the foundations of 2 buildings in Boston (United States)
- SR 417 toll road widening in Orlando, Florida (United States)
- Construction of a pumping station in San Diego (United States)
- Upgrade of the Gippsland railway line in Victoria (Australia).
- Phase 2 of the New Colon Towers Project in Madrid (Spain)
- Construction of the Quay Wall Amalia harbour in Rotterdam (The Netherlands)
- Ferny Grove Central shopping center development in Brisbane (Australia).
- Renovation and expansion of a correctional facility in Salina, Kansas (United States)
- Construction of 6 buildings with 367 dwellings and 6 commercial premises in Barcelona (Spain)
- Construction of two office buildings in the 22nd district of Barcelona (Spain)
- Replacement of bridges and related works on Interstate 91 in Massachusetts (United States)

### 4.1.2. Concessions

Abertis shows recovery signs compared to the toughest months of restrictions during last year, even though it has not yet recovered pre-pandemic traffic levels. As a result, in 1Q 2021 Abertis had a negative contribution to ACS Net Profit of € (6) million, € 9 million less than the previous year.



## Q1 2021 RESULTS

However, the recent incorporation of new toll roads in the United States (Elizabeth River Crossing) and Mexico (RCO), together with a gradual recovery in average daily traffic have enabled Abertis to achieve revenues of € 1,069 million (+2%) and EBITDA of € 709 million (+6%) in the first quarter of 2021.

On its side, Iridium obtained a Net Profit of € 2 million.

### 4.2. Industrial Services

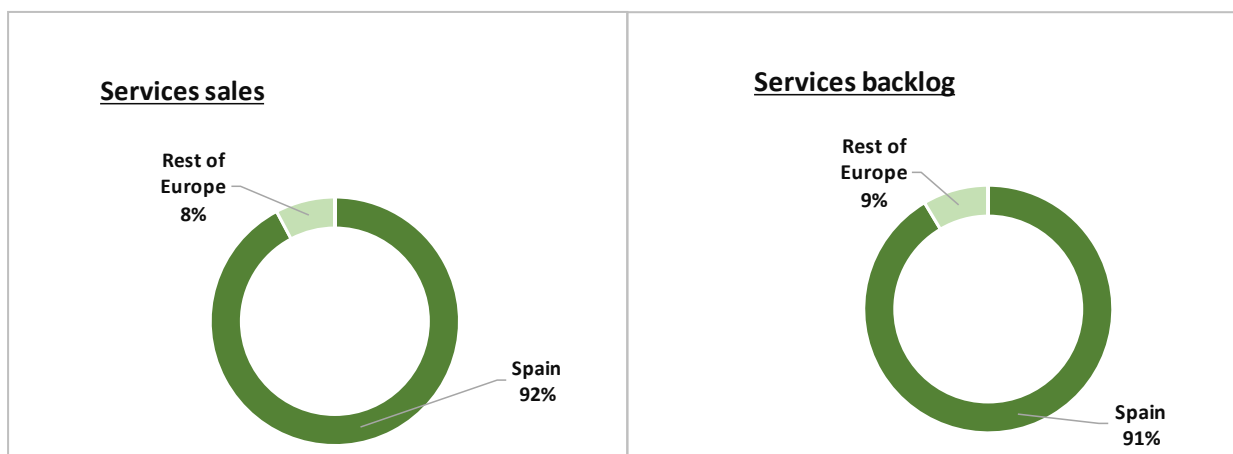
Industrial Services activity is considered as a discontinued operation, after the sale agreement with Vinci, therefore only its profit is included in the Groups' results. Its contribution reached € 110 million in the first quarter of 2021, slightly lower than in the same period of the previous year due to the impact of the pandemic throughout the initiation or development stages of energy projects.

The assets not included in the transaction, mainly energy assets in operation or under construction, generated sales and EBITDA of € 35 and 11 million, respectively.

Industrial Services backlog is excluded from the Group's scope as it has been reclassified as a discontinued operation.

### 4.3. Services (CLECE)

Sales in Service to Citizens area reached € 402 million, increasing by 2.3% compared to the same period the previous year. The services reinforcement in some of the critic facilities such as hospitals, health centres or police facilities, and other departments, as well as the gradual recovery of the most affected activities by the pandemic explain this positive evolution.



## Q1 2021 RESULTS

Services EBITDA accounted for € 21 million, improving by € 11 million due to the previous year's impact of the action plans related to COVID-19.

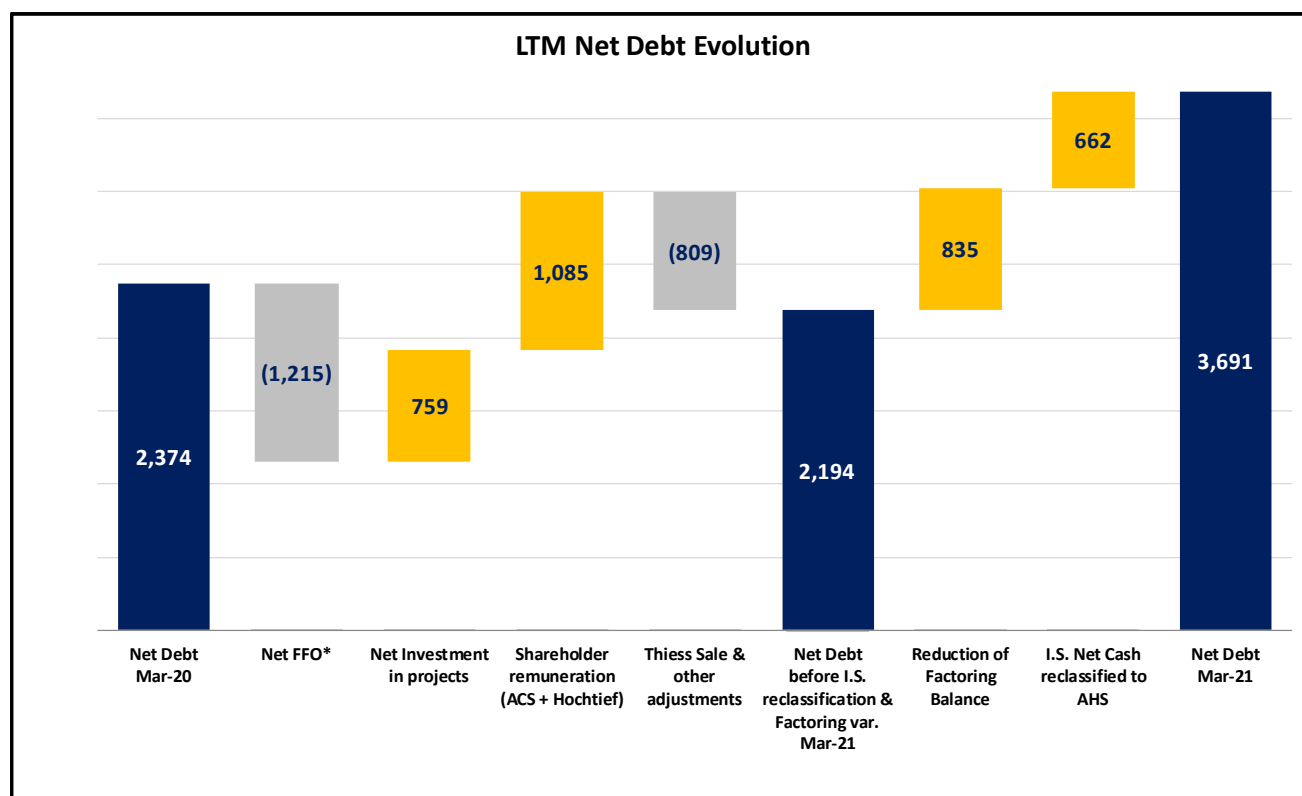
Current Backlog reached € 2,622 million, equivalent to 20 months of activity.

Amongst the awards achieved during 2021 the following stand out:

- Renewal of the cleaning service for Renault's factories in Valladolid (Spain)
- Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (Spain)
- Renewal of the home help service of Alcalá de Guadaira in Madrid (Spain)
- Renewal of the home help service of North Lanarkshire City Council in Scotland (United Kingdom)

## 5. Financial Situation

At the 2021 first-quarter-end ACS Group reported a net debt balance of € 3,691 million. This figure is € 1,317 higher than the previous year as a consequence of having reduced the factoring balance in the last 12 months in € 835 million, and reclassifying the industrial business' cash (€ 662 million) as discontinued operation after the agreement reached with Vinci at the end of March 2021.



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

### 6. Relevant facts

On April 1<sup>st</sup>, 2021, VINCI and ACS Group announced the purchase agreement to acquire a large part of the ACS Group's Industrial Services business by Vinci. The scope of the transaction includes, in addition to the engineering and works activities, stake in eight concessions, mainly energy projects, as well as the development platform for new projects in the renewable energy sector.

For the part of the business to be transferred, the ACS Group will receive:

1. A cash payment of up to € 4,982 million at the closing of the transaction, expected by the end of this year, once the necessary authorizations have been obtained, especially those pertaining to competition.
2. An additional payment of € 40 million for each GW developed over the next 8.5 years, up to a maximum of 600 million euros. It is foreseeable that this limit will be achieved in a few years, given both the quality of Industrial Services' development pipeline and its track record in executing this type of projects.
3. A 49% stake in the company that will acquire all the renewable energy assets developed by Industrial Services until 2029, with a potential project pipeline of almost 25,000 MW, mainly in photovoltaic plants and wind farms, distributed around the world. These assets will be provided, at market price, once they are completed and connected to the grid.

On its side, the ACS Group will retain the assets of Zero-E and 15 concessions, with an estimated value of approximately 1,400 million euros.

**Madrid, 13<sup>th</sup> May, 2021**