



1H 2020 Results Presentation

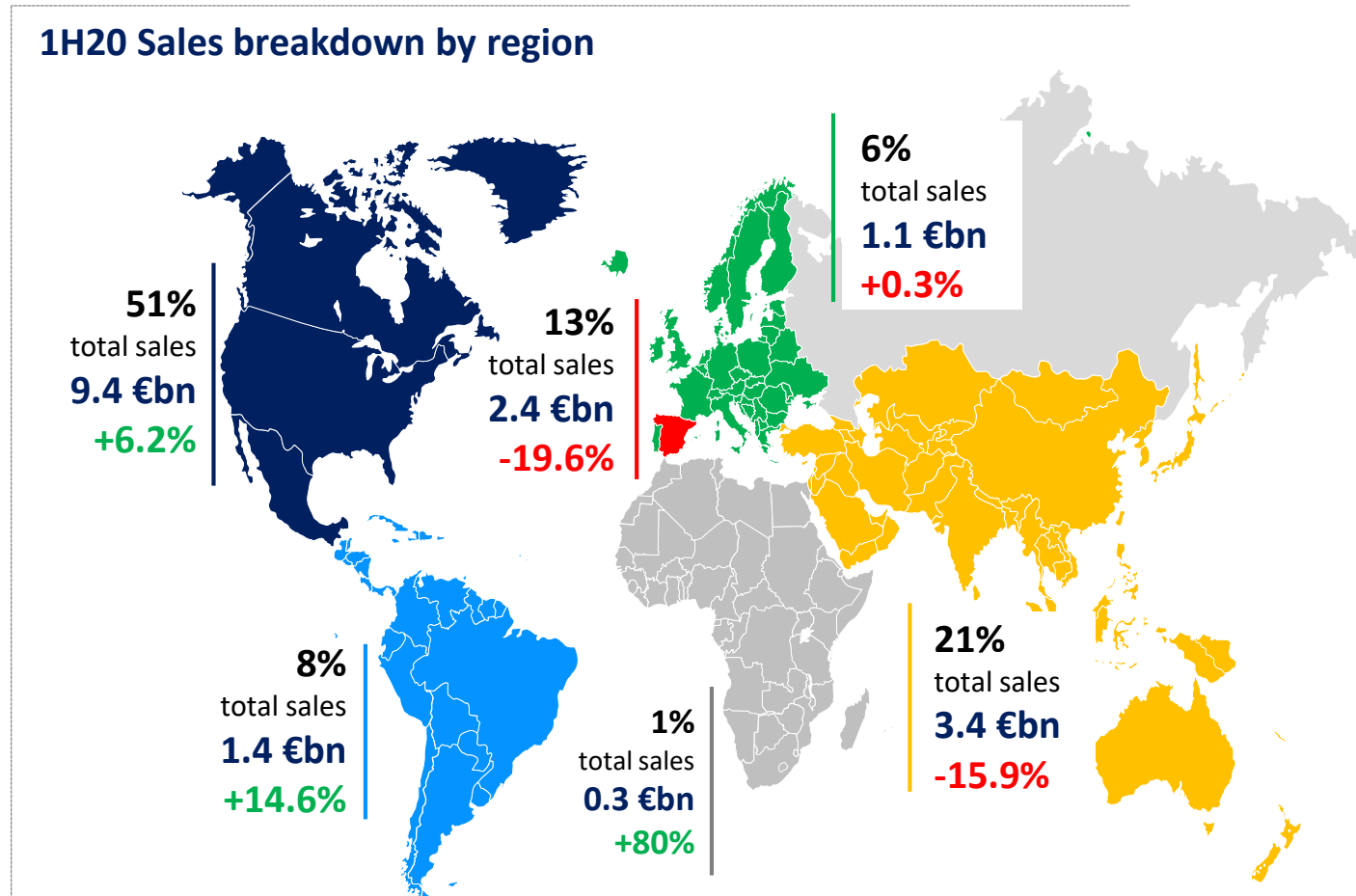


August 14th, 2020

COVID-19 impact on Grupo ACS

- **CONSTRUCTION and INDUSTRIAL ACTIVITIES** considered essential in most countries worldwide, thus showing resilience with lower impacts.
- **ABERTIS:** Significant reduction in contribution to the Group's Net Profit (-141 €mn YoY) due to confinement and mobility restriction measures applied. ABE revenue down by 31% YoY. Significant traffic recovery since restrictions have been lifted.
- **FACILITY_MANAGEMENT:** Net Profit down by 18 €mn YoY after significant reduction in cleaning activities and maintenance of social infrastructures that were shut down (schools, leisure, non essential facilities and air transport)

1H20 Sales breakdown by region



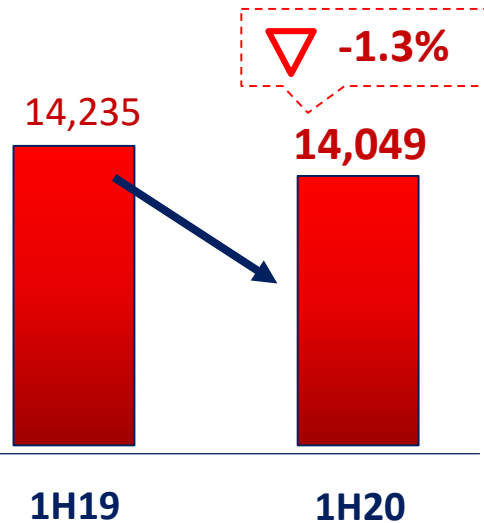
1H20 Key figures

Figures in € million and % variation

	1H20 reported	YoY Var.	YoY Var. EX ABERTIS
SALES	18,337	-2.6%	-2.6%
BACKLOG	75,812	-0.9%	-0.9%
EBITDA	1,345	-17.0%	-6.8%
EBIT	859	-21.8%	-6.7%
NET PROFIT	361	-30.9%	-5.1%
NET FINANCIAL DEBT	2,699	+1,974	n.a

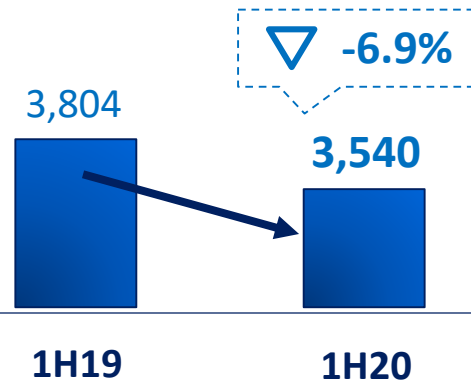
Sales breakdown by activity

INFRASTRUCTURE



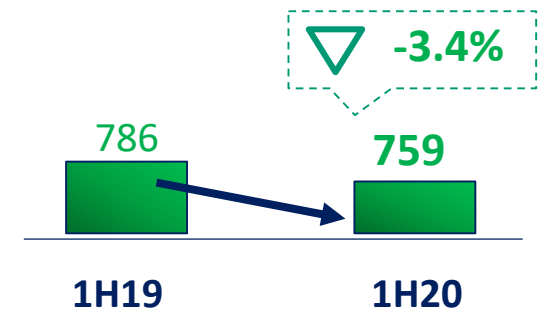
- » Sales positive evolution in North America despite COVID situation.
- » CIMIC's sales contribution affected by COVID and currency headwinds.

INDUSTRIAL SERVICES



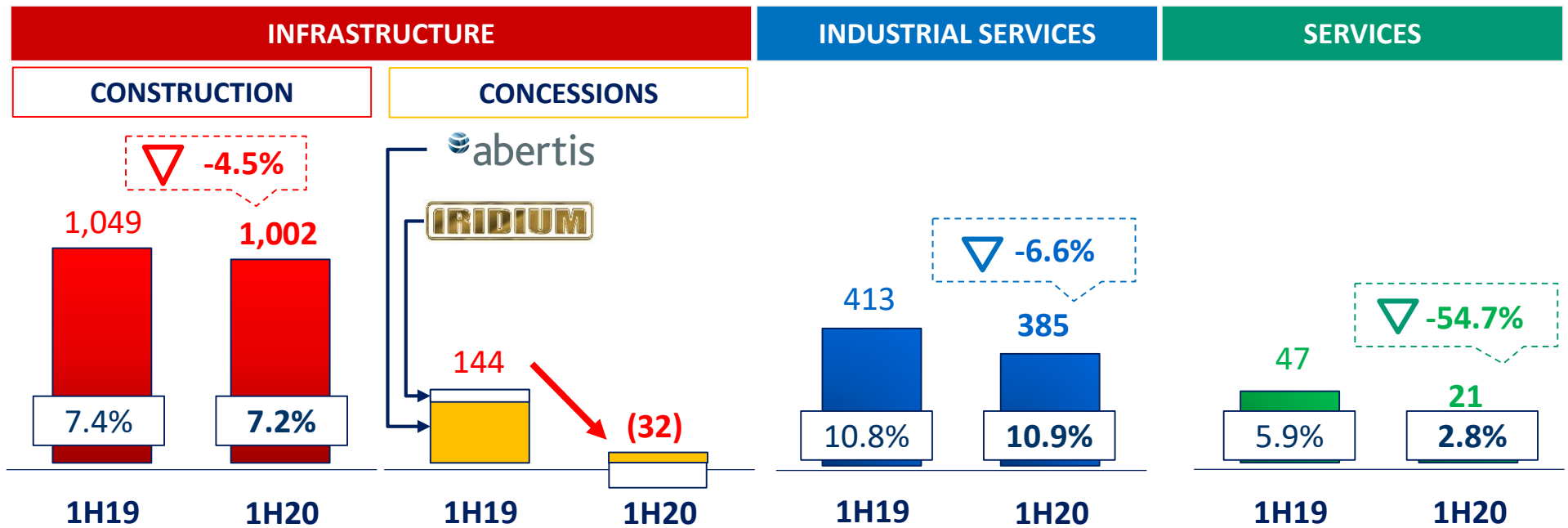
- » International sales increase (+12%), particularly from Brazilian energy projects.
- » Activity in Spain affected by renewable project timing effects.

SERVICES



- » Sales affected by COVID restrictions
- » Reinforcement of critical infrastructure cleaning services (hospitals and public buildings)

EBITDA breakdown by activity



- » Slight margin decrease in construction due to business mix change with higher contribution from “Construction Management”
- » Reduction of ABE contribution to -45 €mn due to traffic restrictions.

- » Solid margin stability thanks to flexible cost structure

- » Highly labour intensive business
- » Cost increase in specific supplies for safety and prevention

EBITDA margin

Net Profit by activities

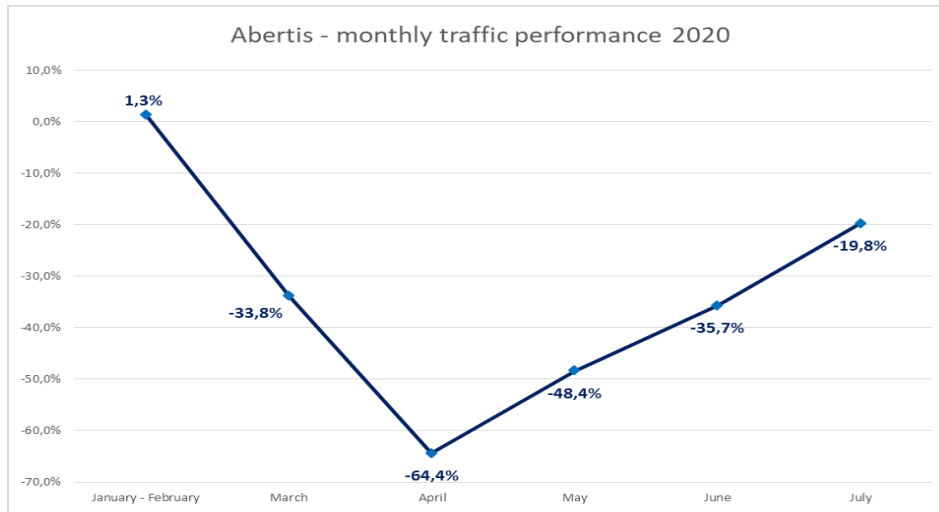
Figures in Euro Million

	1H19	1H20	Var.
Construction (Dragados + HOT ex ABE)	184	177	-3.7%
Concessions - Iridium	6	20	n.s.
Industrial Services	221	206	-7.0%
Services (Clece)	19	1	n.s.
HQ Overheads	(12)	(6)	
Net Profit ex Abertis	419	398	-5.1%
Abertis contribution	104	(37)	n.a.
Attributable Net Profit	523	361	-30.9%

Abertis 1H20 results

1H20 Highlights

- Average traffic performance in 1H20 of -29% due to temporary lockdown measures. Improving traffic trends since end-April



- April 28th, 2020: Abertis paid half of the 875 €m dividend to its three shareholders. The AGM resolved the other half shall be paid in Q4 2020 subject to verification by the Abertis Board of Directors of COVID-19 impacts
- June 5th, 2020: Abertis and GIC closed the acquisition of 72% of Red de Carreteras de Occidente (RCO) in Mexico
- Strong liquidity position after recent capital market transactions

Abertis – Key figures

Euro Million	1H19	1H20	Var.	LFL*
Revenues	2,592	1,789	-31%	-24%
EBITDA	1,784	1,109	-38%	-31%
Net Profit pre PPA	514	134	-74%	n.a

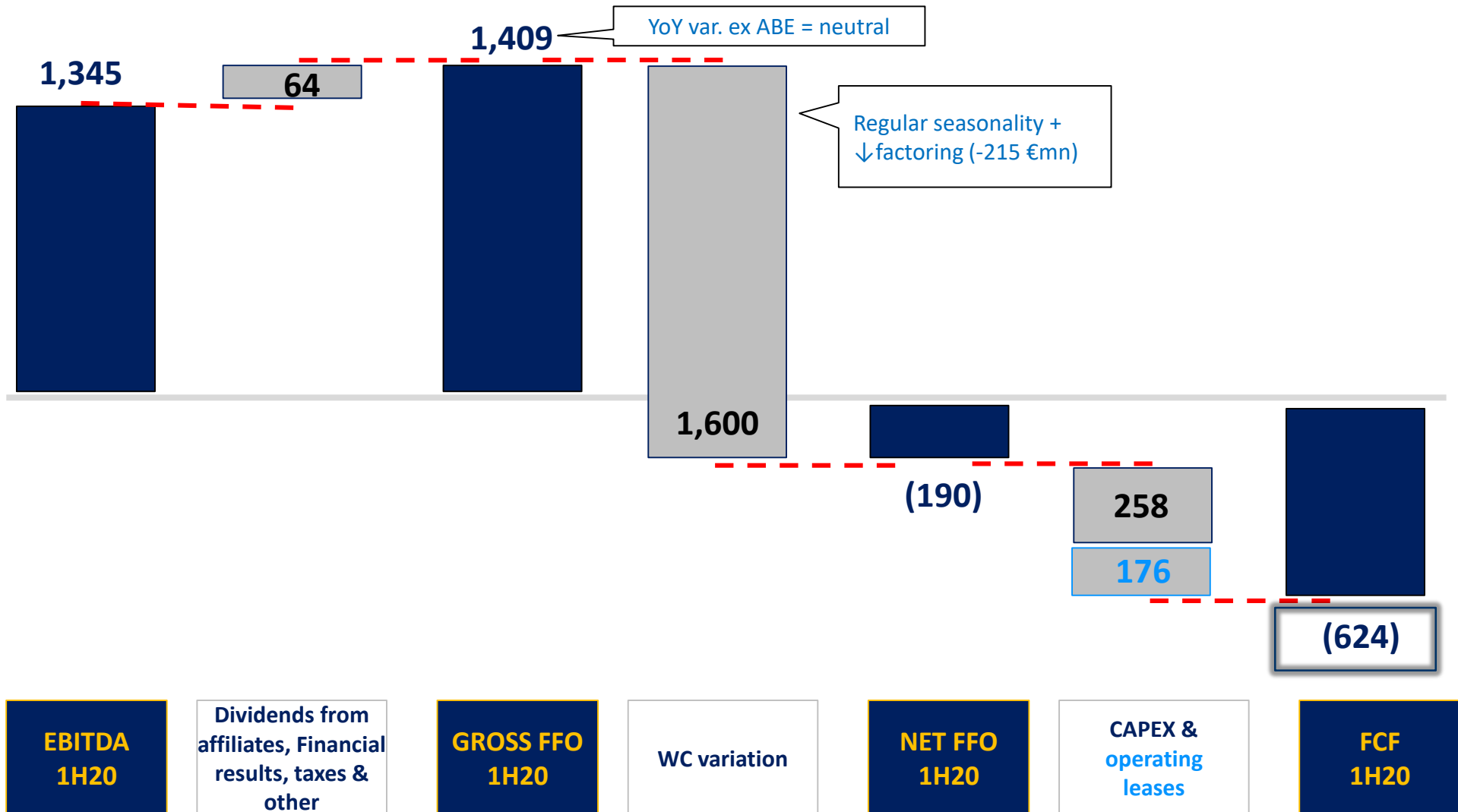
*comparable variations consider constant portfolio, FX rates and other non-comparable effects

Abertis contribution to Grupo ACS

Euro Million	1H19	1H20	Var.
EBITDA	130	(45)	-135.1%
PBT	130	(45)	-135.1%
Net Profit	104	(37)	-135.3%
Dividends	432	216	-50%



Free Cash Flow generation 1H20

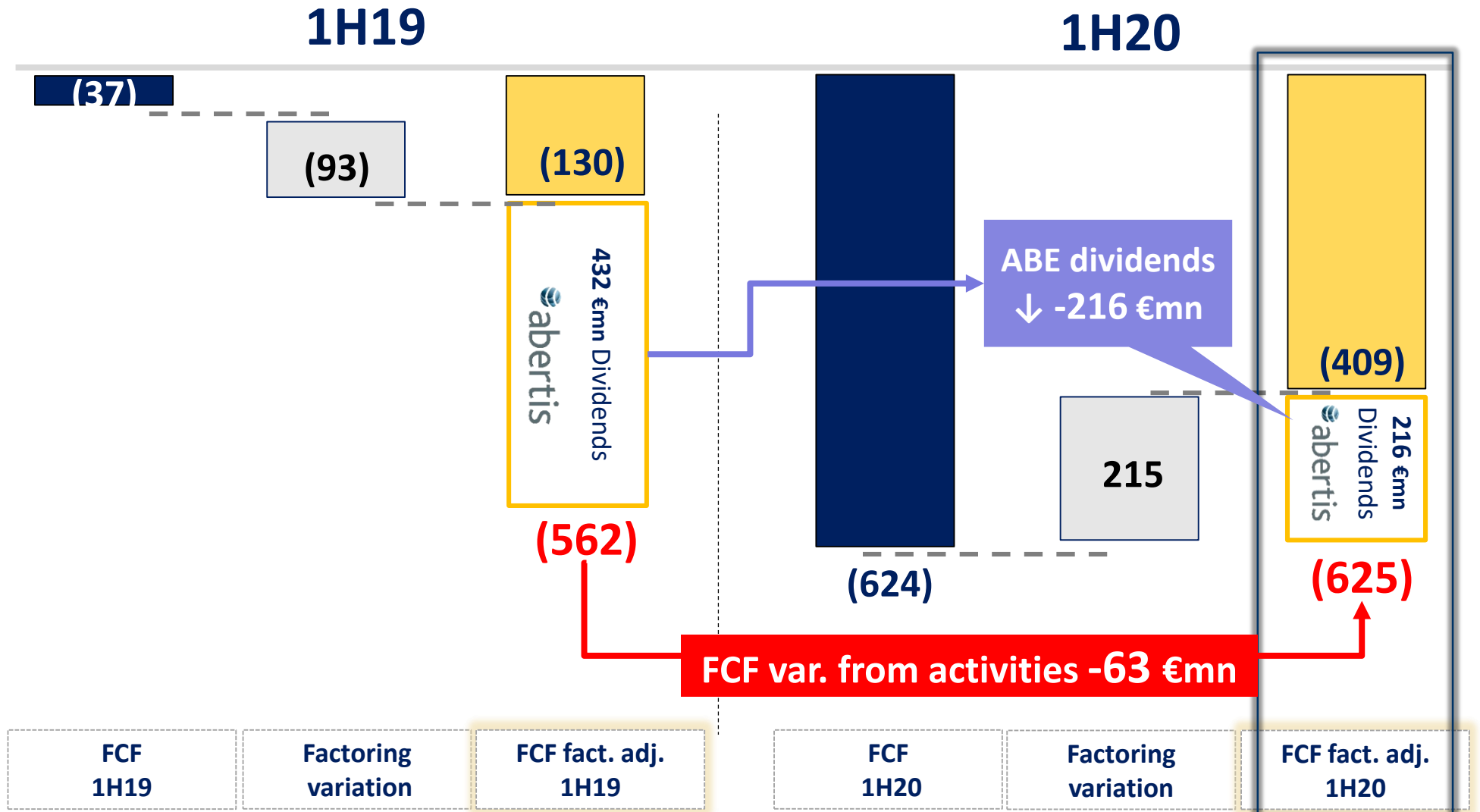


Figures in Euro Million

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Free Cash Flow factoring adjusted



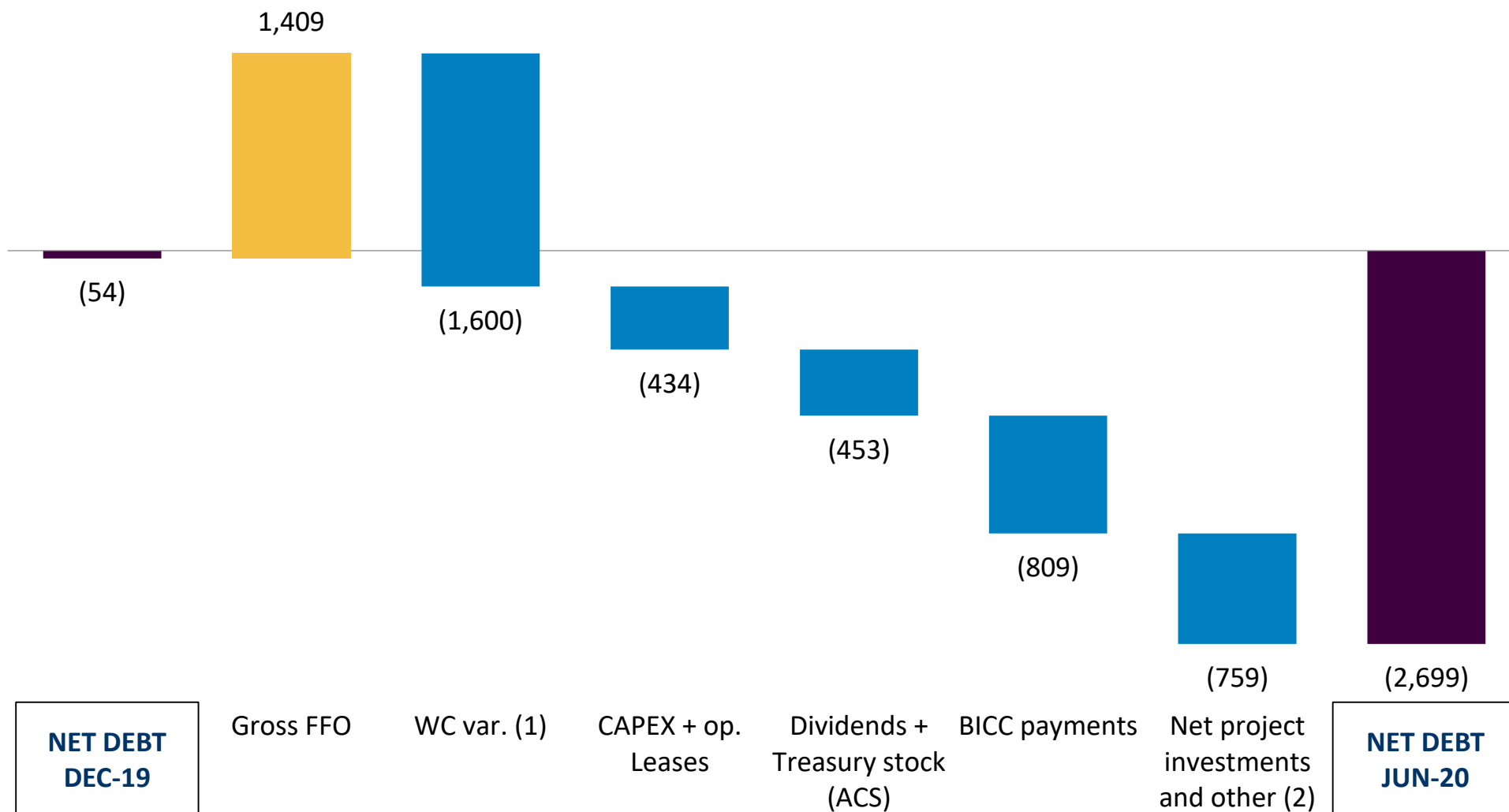
Adjustment for ABE's dividend

Figures in Euro Million

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Net Debt evolution 1H20



(1) 215 €mn lower factoring vs 1H19

(2) Includes share acquisition of HOT (105 €mn) and CIM (190 €mn)

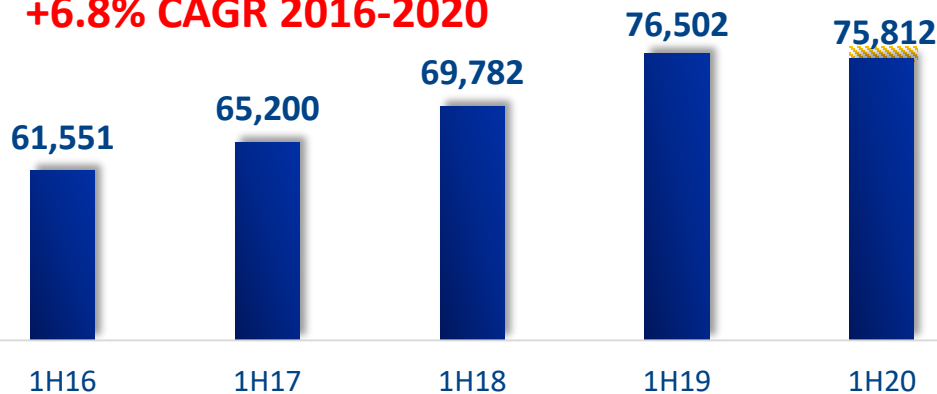
Positive Backlog trend

1H20 Backlog evolution

F/X impact

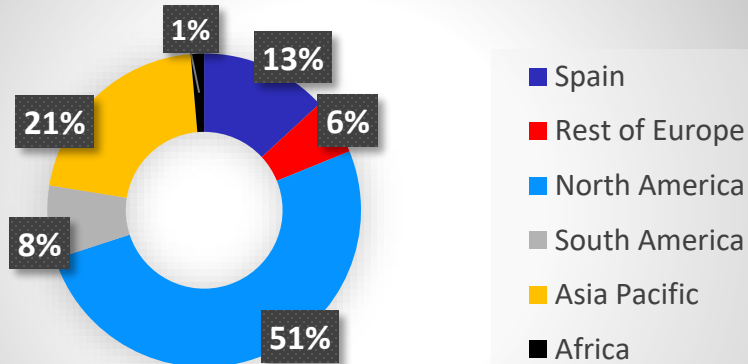
LFL YoY var.= NEUTRAL




+6.8% CAGR 2016-2020



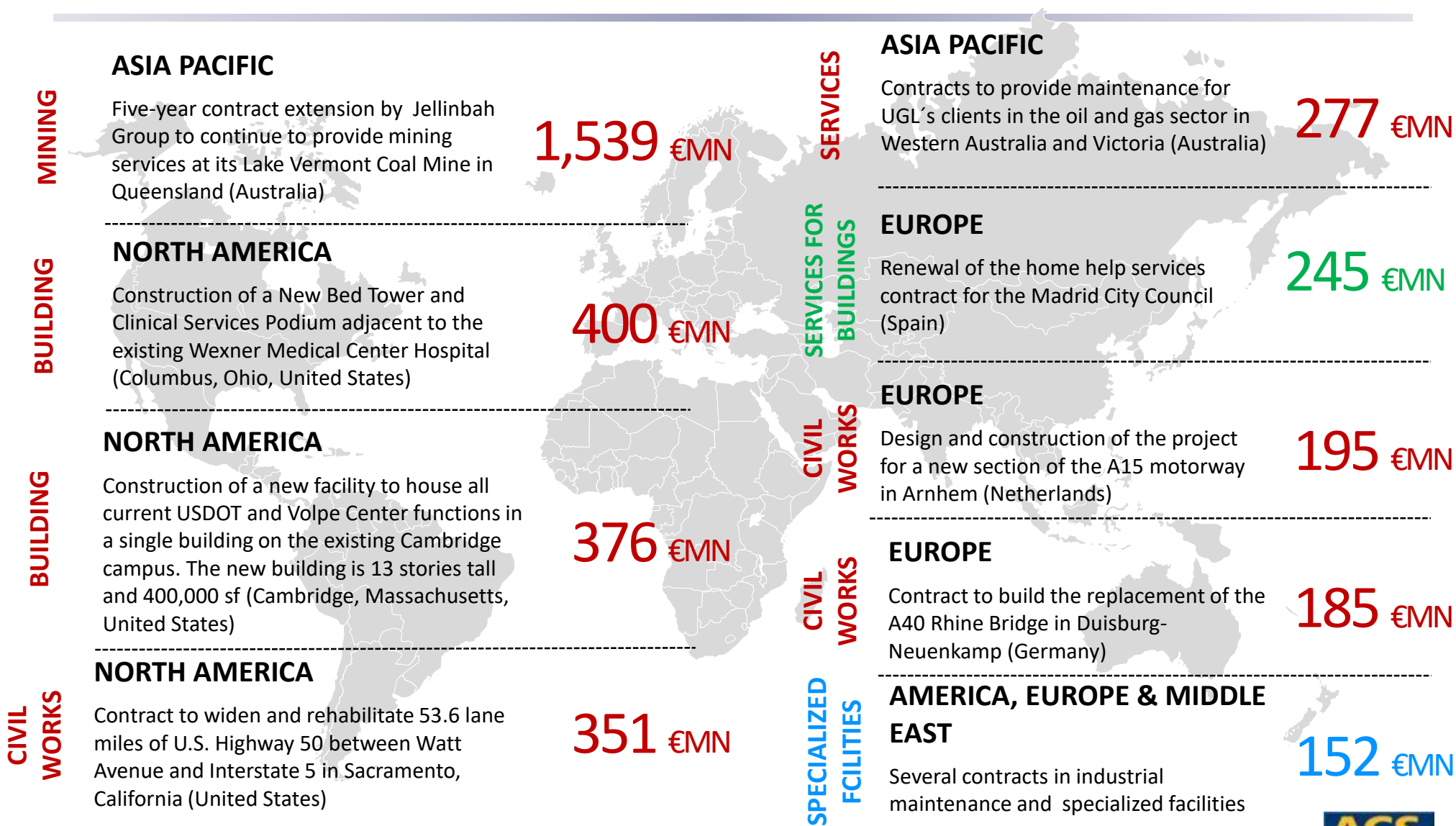
- » Robust backlog: highly diversified in terms of activities, geographies and risk profile
- » Positive outlook based on stimulus plan and green deal agreements as part of crisis response from Governments
- » **Project pipeline of 230 €bn** in PPPs and 6 GW of renewable energy projects

Backlog breakdown by region



-  >> **28.0 €bn** +0.2% vs 1H19
-  >> **20.1 €bn** +13.7% vs 1H19
-  >> **8.5 €bn** +14.7% vs 1H19

Selected awards 2Q20



Conclusions

- 1 Resilience of operating activities despite Covid situation
- 2 Solid financial position supported by cash flow stability from core businesses
- 3 Positive outlook and strong backlog provides high visibility





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