



1Q 2020 Results Presentation



May 14th, 2020

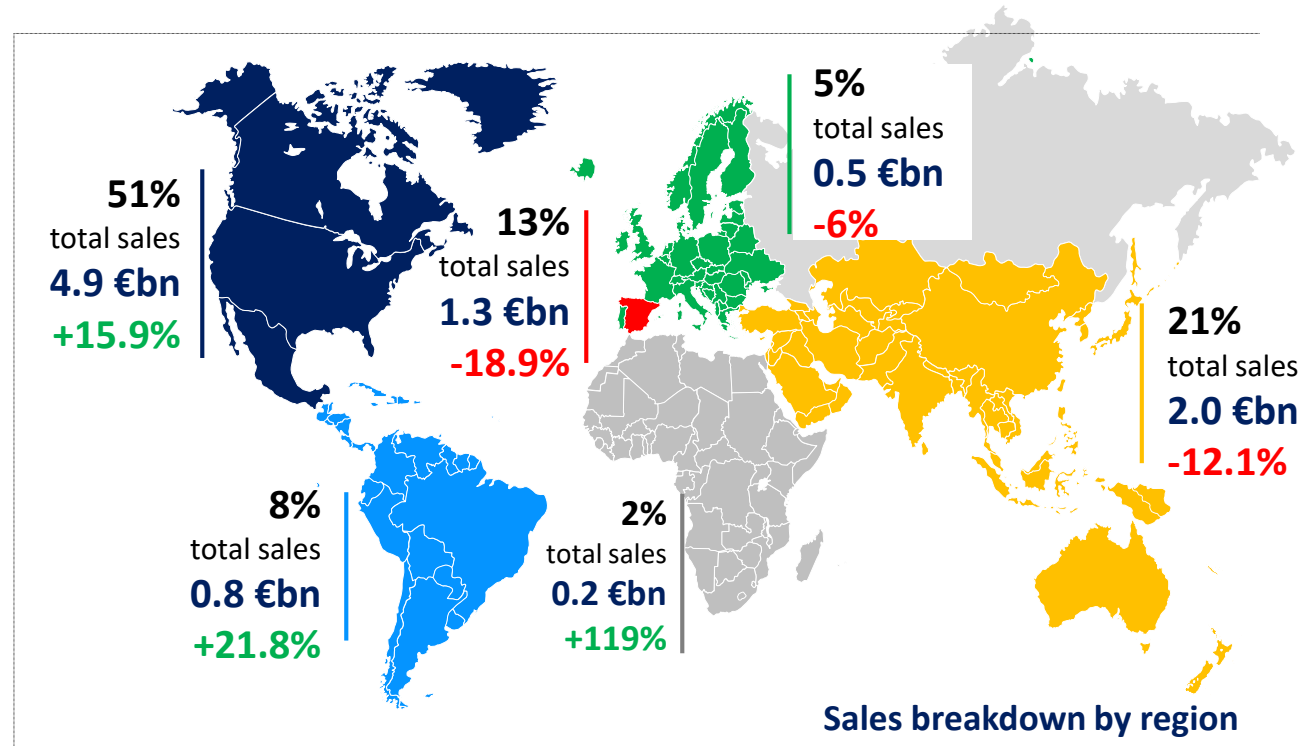
COVID-19 impact on Grupo ACS

- >> The current situation caused by the global COVID outbreak has affected ACS' activities and operations.
- >> Most activities have shown resilience with low impacts from COVID-19

TWO major impacts:



- >> Dropdown due to confinement and mobility restriction measures applied.
- >> Drastic average daily traffic falls since the second half of March
- >> Significant reduction in contribution to the Group's Net Profit (- € 40 mn)
- >> As restrictions are lifted, gradual recovery of traffic is expected.



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



1Q20 Key figures

Figures in € million and % variation

	1Q20 reported	YoY Var.	FX adjusted var.
SALES	9,553	+3.1%	+4.1%
BACKLOG	73,196	-2.9%	+1.2%
EBITDA	751	-8.3%	-5.5%
EBIT	491	-12.0%	-9.9%
NET PROFIT	201	-28.5%	-27.7%
NET FINANCIAL DEBT	2,374	+1,477	

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

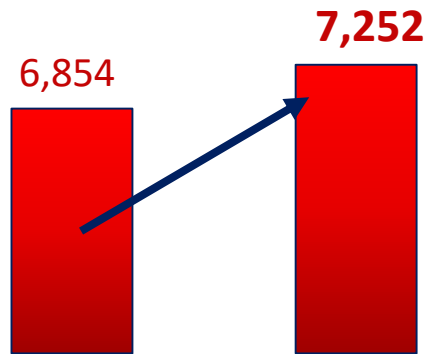
LTM = Last 12 months

Sales breakdown by activity

INFRASTRUCTURE

| +6.0% F/X adjusted |

△ +5.8%



1Q19

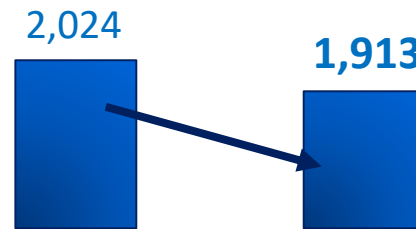
1Q20

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

INDUSTRIAL SERVICES

| -1,6% F/X adjusted |

▽ -5,5%



1Q19

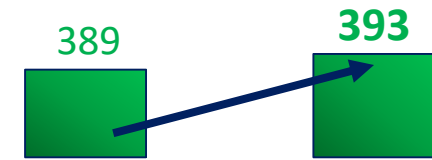
1Q20

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

SERVICES

| +1.0% F/X adjusted |

△ +1.0%

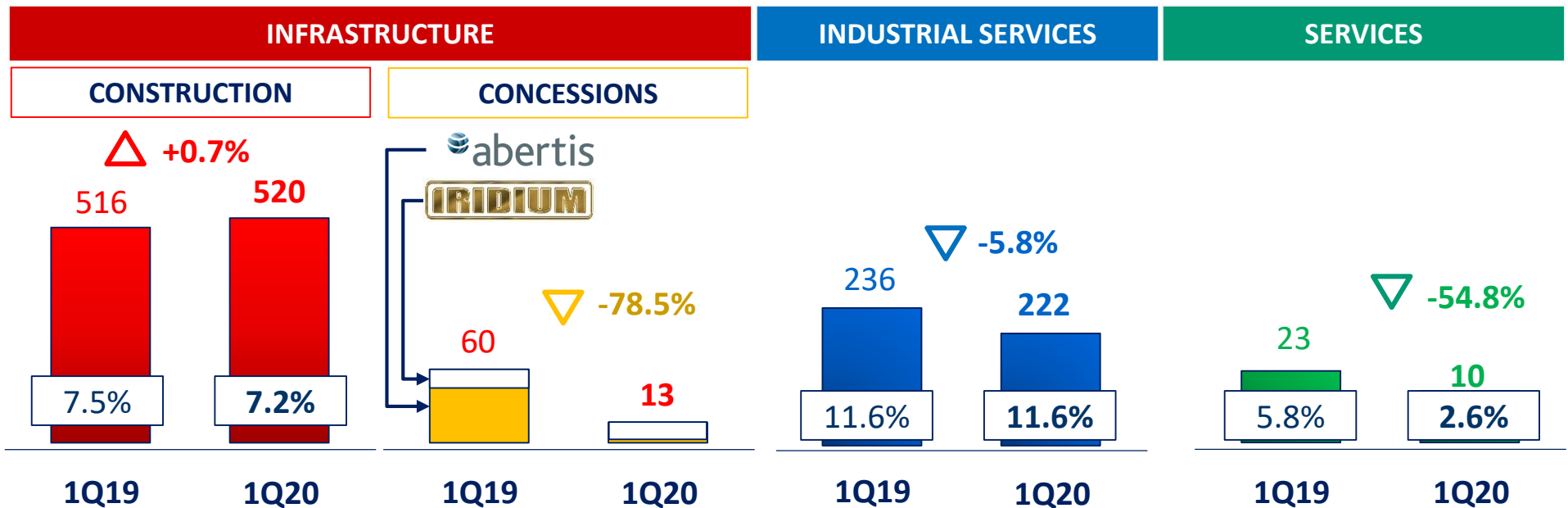


1Q19

1Q20

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

EBITDA breakdown by activity



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

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

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

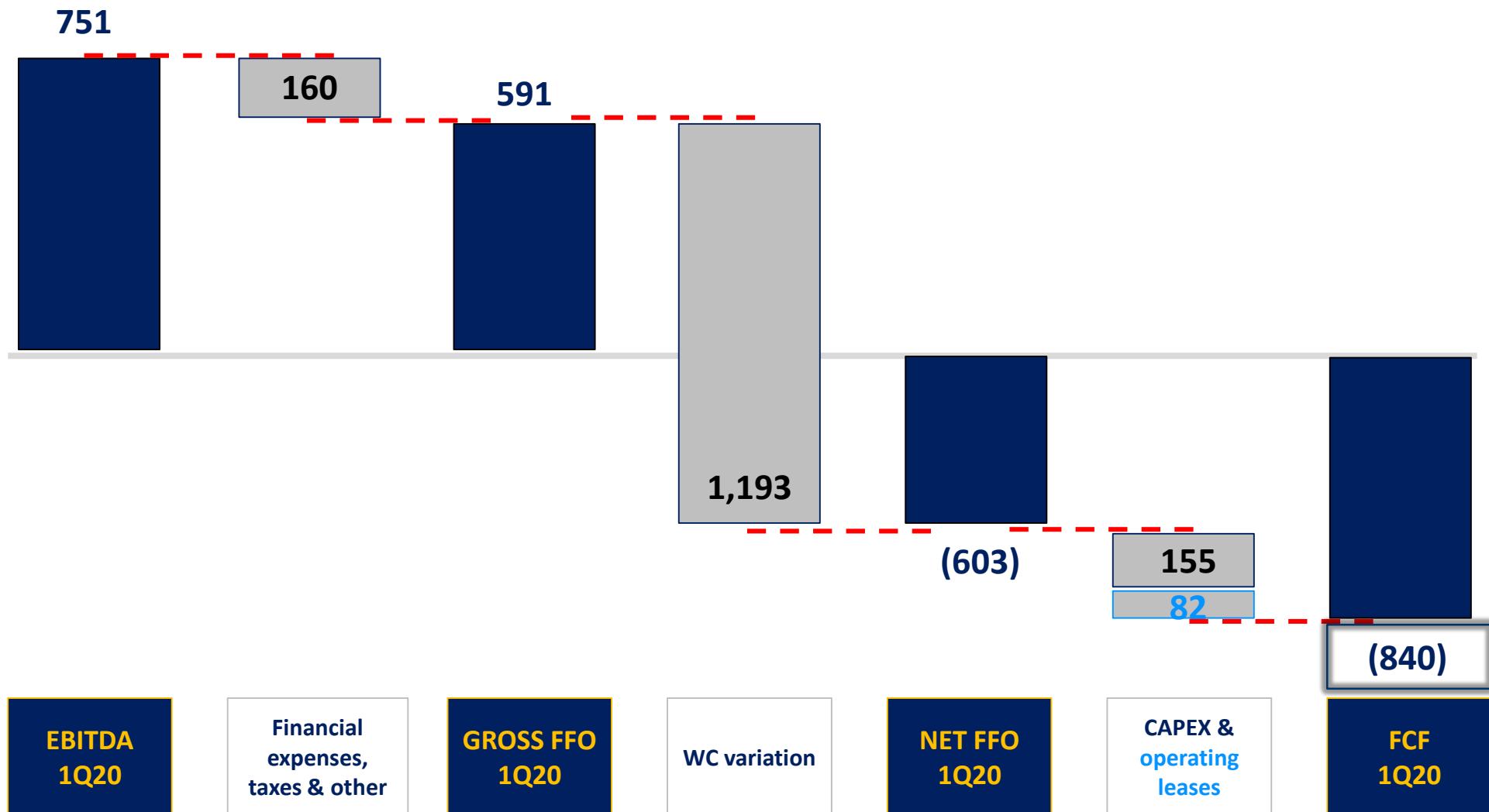
EBITDA margin

Net Profit by activities

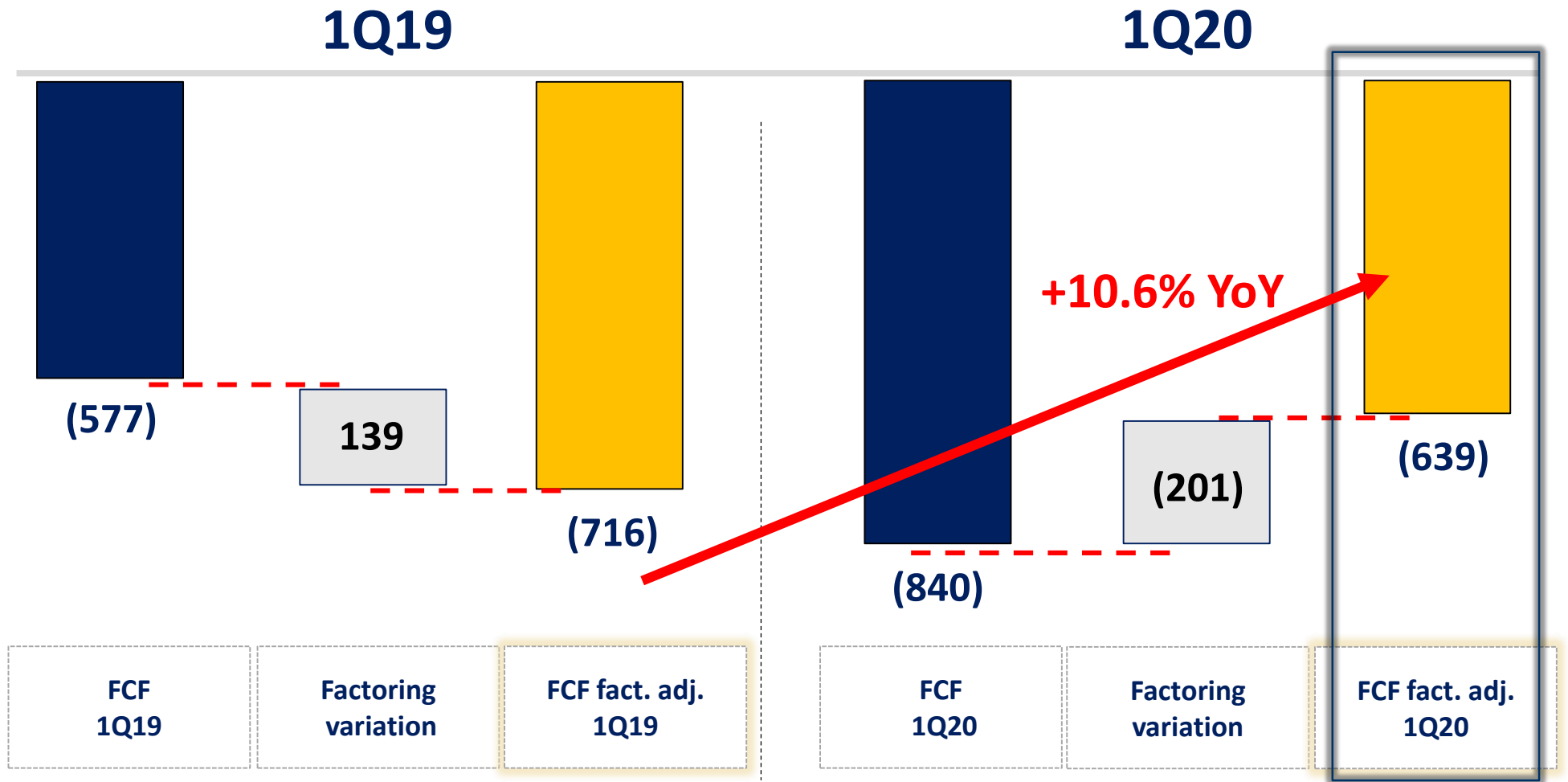
Figures in Euro Million

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

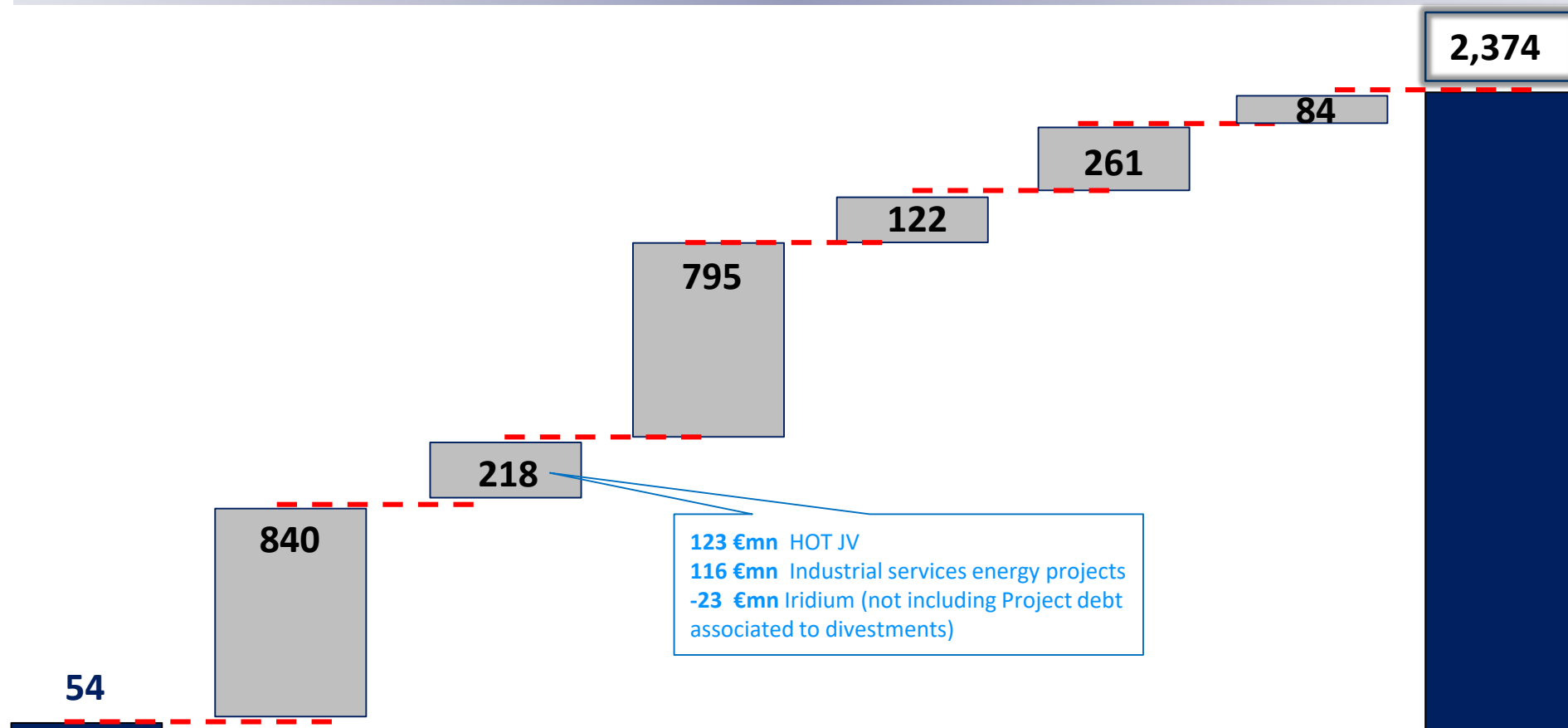
Free Cash Flow generation 1Q20



Free Cash Flow factoring adjusted



Net Debt evolution 1Q20

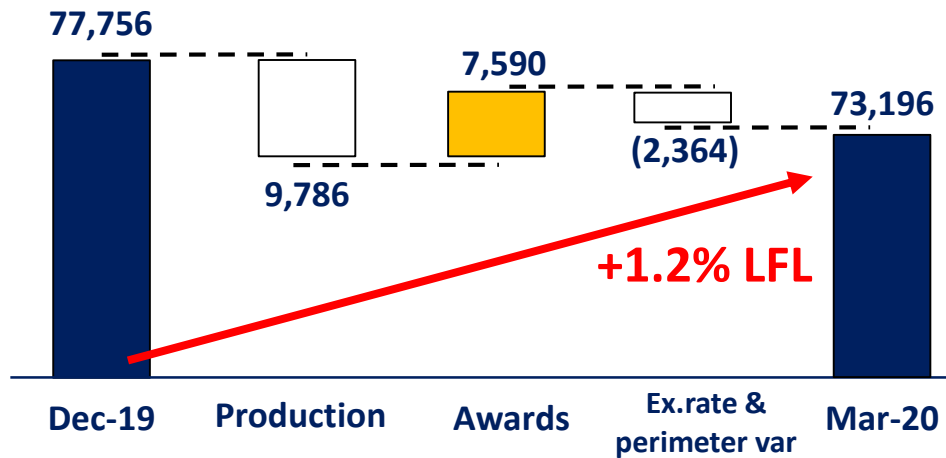


NET DEBT DEC-19	FCF 1Q20	Net Project investment	Payments related to BICC	HOT/CIM stock acquisition	Shareholder remuneration*	F/X & adjustments	NET DEBT MAR-20
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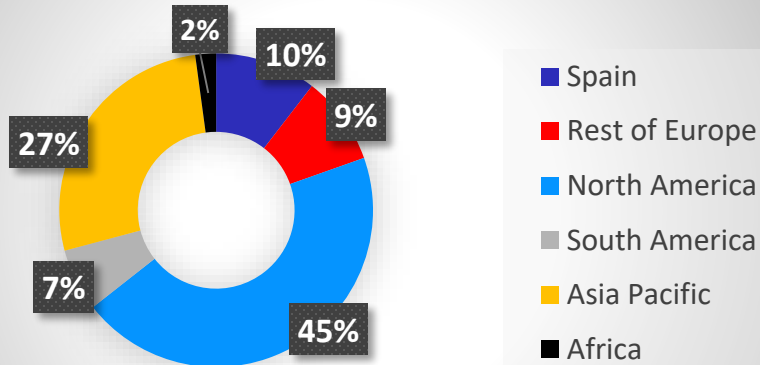
* Includes dividends to minorities for € 8 mn

Positive Backlog trend

1Q20 Backlog evolution



Backlog breakdown by region



- » Robust backlog: highly diversified in terms of activities, geographies and risk profile
- » Currency headwinds impact due to depreciation of Australian dollar and Latam currencies
- » **Project pipeline of 230 €bn** in PPPs and 6 GW of renewable energy projects

 >> **28.0 €bn** +4.2% YoY FX adjusted

 >> **16.5 €bn** +4.4% YoY FX adjusted

 >> **7.7 €bn** +1.8% YoY

Selected awards 1Q20

BUILDING

NORTH AMERICA

Construction of a New Bed Tower and Clinical Services Podium adjacent to the existing Wexner Medical Center Hospital (Columbus, Ohio, United States)

400 €MN

RAILWAYS

NORTH AMERICA

Contract for the reconstruction of Taxiway Cat Love Field Airport located in Dallas, Texas (United States)

113 €MN

SERVICES

ASIA PACIFIC

Contracts to provide maintenance for UGL's clients in the oil and gas sector in Western Australia and Victoria (Australia)

277 €MN

CONTRACT
MINING

ASIA PACIFIC

Several mining sector contracts with multiple clients in Western Australia and Queensland (Australia)

111 €MN

CIVIL WORKS

EUROPE

Design and construction of the project for a new section of the A15 motorway in Arnhem (Netherlands)

195 €MN

OPERATION AND
MAINTENANCE

EUROPE / ASIA / LATAM

Several operation and maintenance services contracts in Spain, Asia Pacific and Latam (Mexico, Peru and Chile)

181 €MN

CIVIL WORKS

EUROPE

Design and construction of 19.5 km of the S-61 highway between Prodborze and Sniadowo (Poland)

176 €MN

FACILITY
MANAGEMENT

EUROPE

Extension of cleaning services and facility management contracts of several hospitals and social facilities in Spain

140 €MN



Conclusions

- 1 Resilience of operating activities
- 2 Strong financial and liquidity position
- 3 Robust Backlog and solid pipeline in strategic markets





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