



1H 2021 Results Presentation

July, 28th, 2021

6M21 Key figures

Figures in € million and % variation

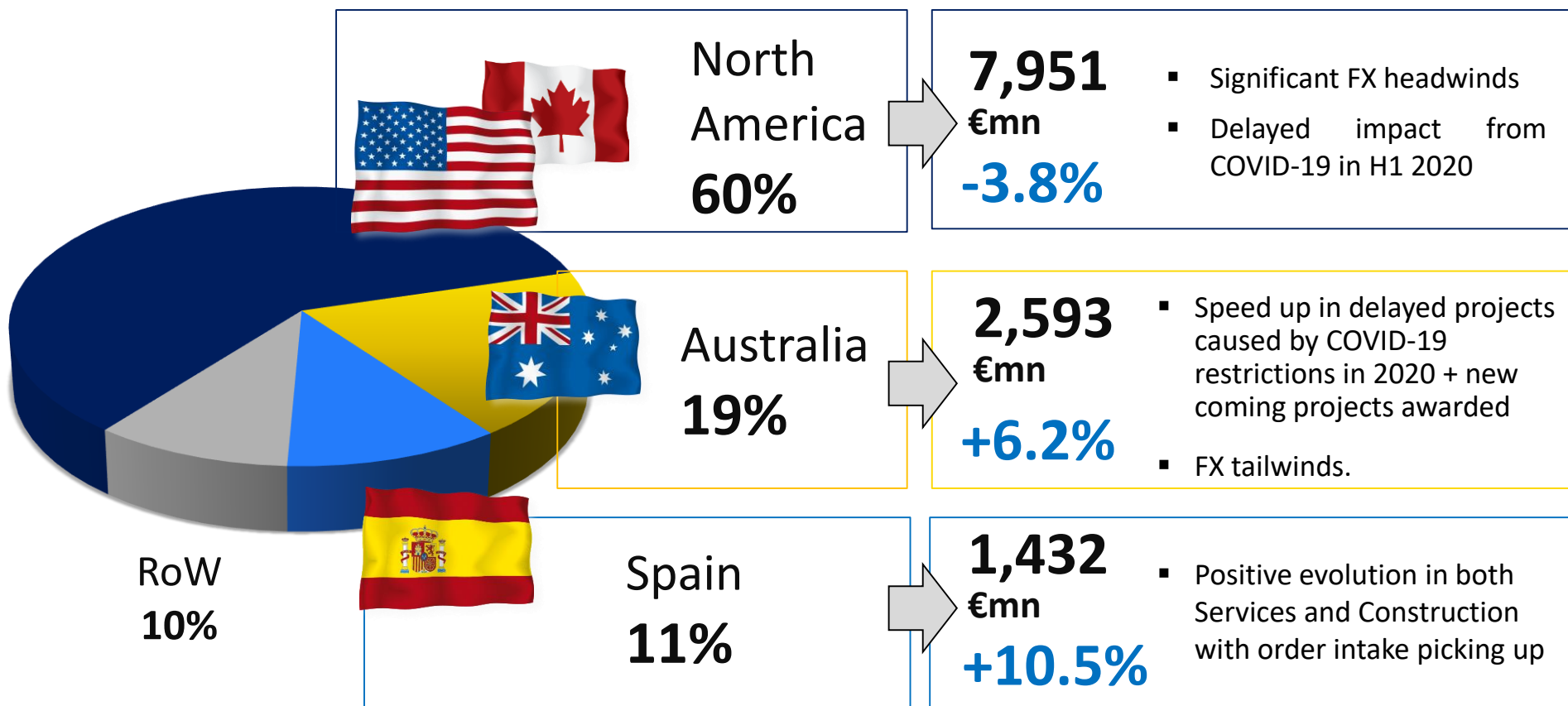
	6M21 reported	YoY Var.*	
SALES	13,330	-3.5%	<ul style="list-style-type: none"> Lower activity in North America affected by FX headwinds
BACKLOG	63,993	+1.6%	<ul style="list-style-type: none"> Solid order intake in Q2 +3.3% FX adjusted
EBITDA	737	+14.6%	<ul style="list-style-type: none"> Positive contribution from ABE based on traffic recovery Operating margins improvement in HOCHTIEF Americas and Services
EBIT	482	+24.8%	
NET PROFIT	351	+4.8%	<ul style="list-style-type: none"> Operating recovery trend despite negative non cash financial results
NET FINANCIAL DEBT	2,976	n.a.	<ul style="list-style-type: none"> Q2 net debt reduction of € 715 mn backed by positive WC performance

* Pro-forma comparable with Industrial Services as AHS and Thies accounted for as Equity Method in both periods

Sales breakdown by key geographies

90% of sales located in core strategic countries

TOTAL SALES



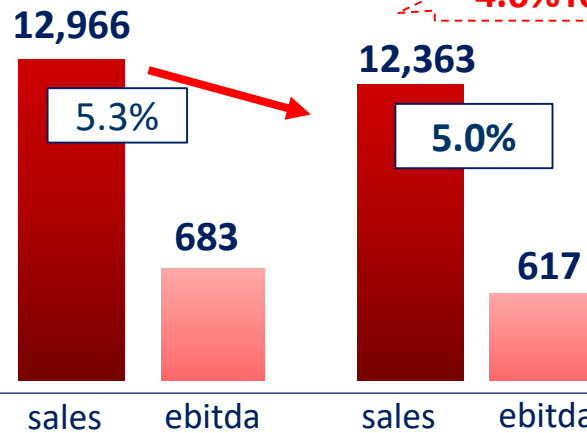
*Growth rates FX adjusted and excluding Industrial Services & Thies



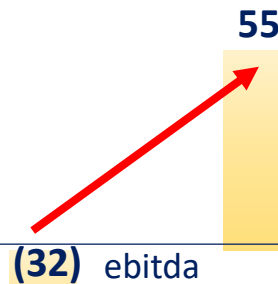
Operating performance by activity

INFRASTRUCTURE

CONSTRUCTION

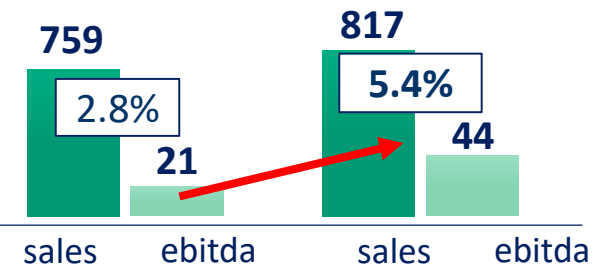


CONCESSIONS



SERVICES

+7.7%YoY



- » FX Impact in sales in North America, still affected by COVID-19 disrupting the region since Q2 2020
- » Abertis contribution to EBITDA increased by € 77mn YoY up to € 31 mn due to traffic recovery since mobility restrictions due to COVID- 19 were lifted.

- » Sales recovery due to retake of social services that ceased during lockdown
- » Margin recovery to regular levels pre COVID-19

EBITDA margin

Net Profit by activities

Figures in € Million

	6M20	6M21	YoY Var.
Construction (Dragados + HOT¹ ex ABE)	151	158	+4.3%
Concessions	(16)	42	n.a
Industrial Services²	206	270	+31.0%
Services (Clece)	1	14	n.a.
HQ Overheads*	(6)	(132)	
Attributable Net Profit	335	351	+4.8%

(1) Thies contribution adjusted in 2020 to 50% stake

(2) Accounted for as discontinued operations.

*It includes non cash negative impact from financial instruments value change (-94 in 2021)

Abertis 6M21 results

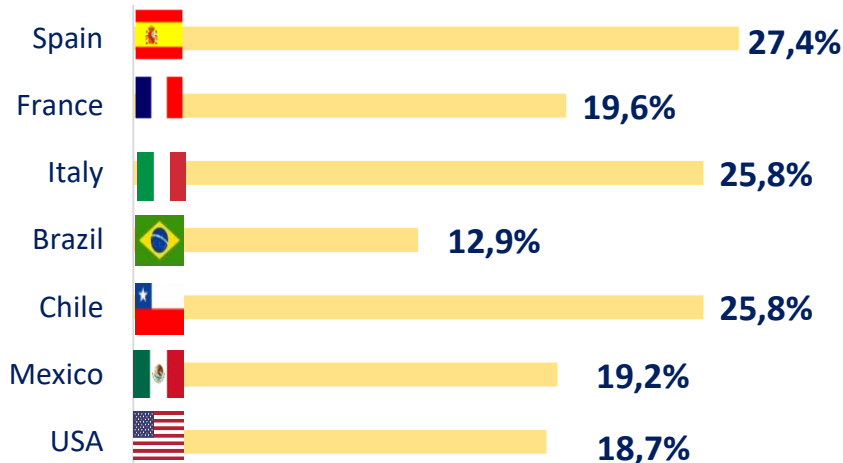
6M21 Highlights

- Average daily traffic performance of 22.4% yoy. Traffic levels recovery thanks to the normalization of sanitary restrictions in all geographies
- Operating performance backed by recent acquisitions: RCO (Mexico) and ERC (USA)
- Dividend payment of € 601 m in April 2021
- Capital structure reinforced with hybrid bonds issues of € 1.25 bn in Nov 2020 and € 750 m in Jan 2021

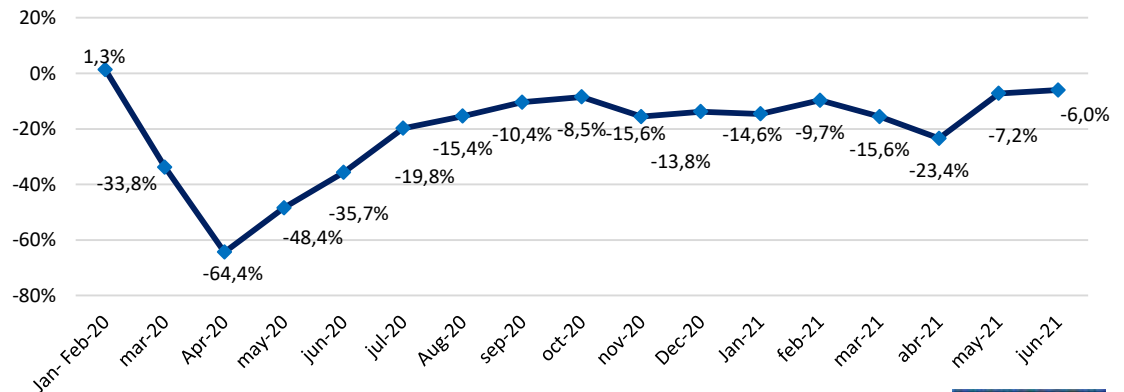
Abertis – Key figures

€ Million	6M20	6M21	Var.
Revenues	1,789	2,260	+26%
EBITDA	1,109	1,554	+40%
Net Profit pre PPA	134	262	+95%
Contribution to Grupo ACS Net Profit	(37)	25	

Traffic evolution H1 21 vs H1 20

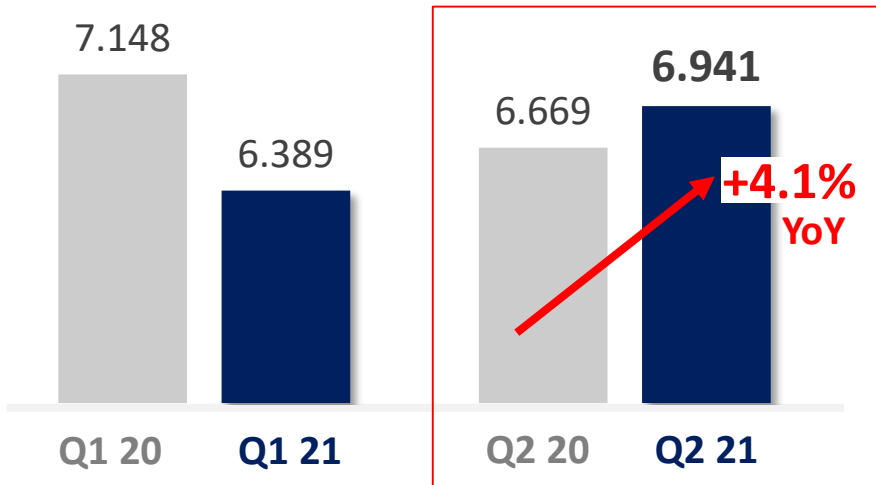


Abertis - monthly traffic performance 2020-21 vs 2019

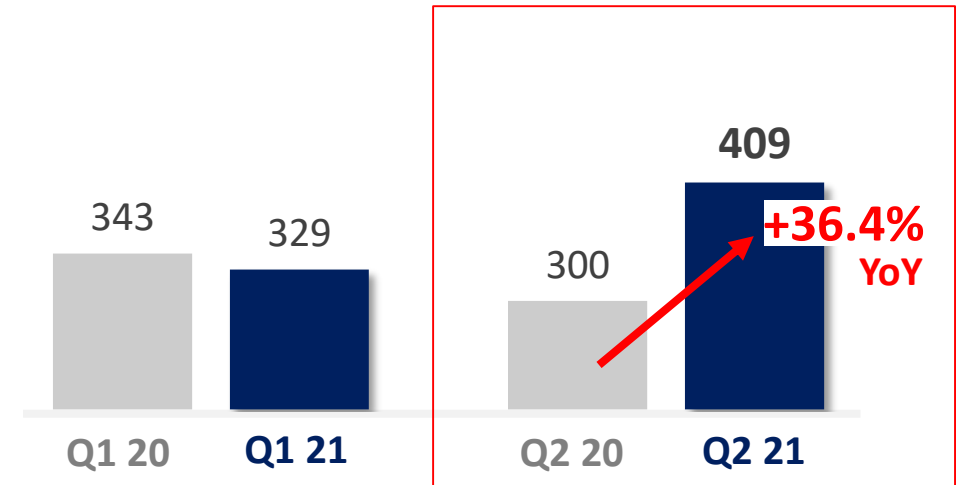


Q2 recovery trend

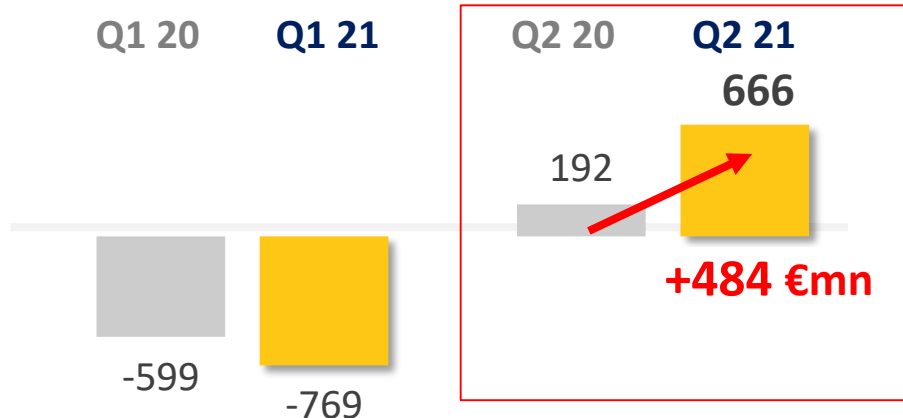
SALES QUATERLY EVOLUTION



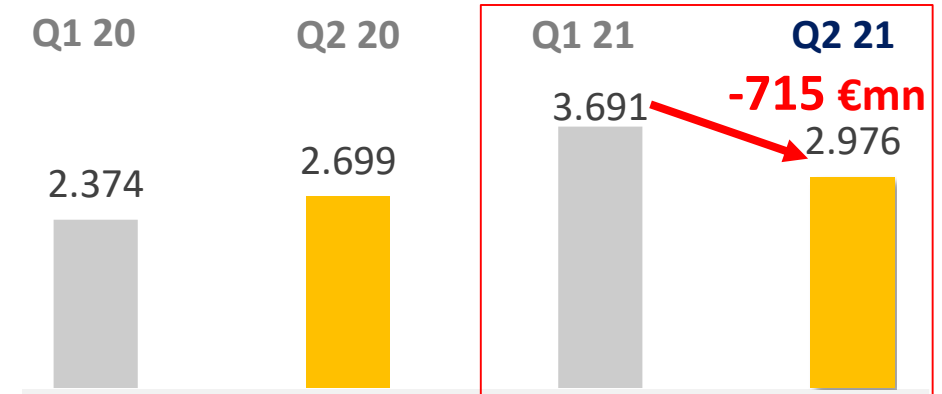
EBITDA QUATERLY EVOLUTION



NET FFO⁽¹⁾ QUARTERLY EVOLUTION



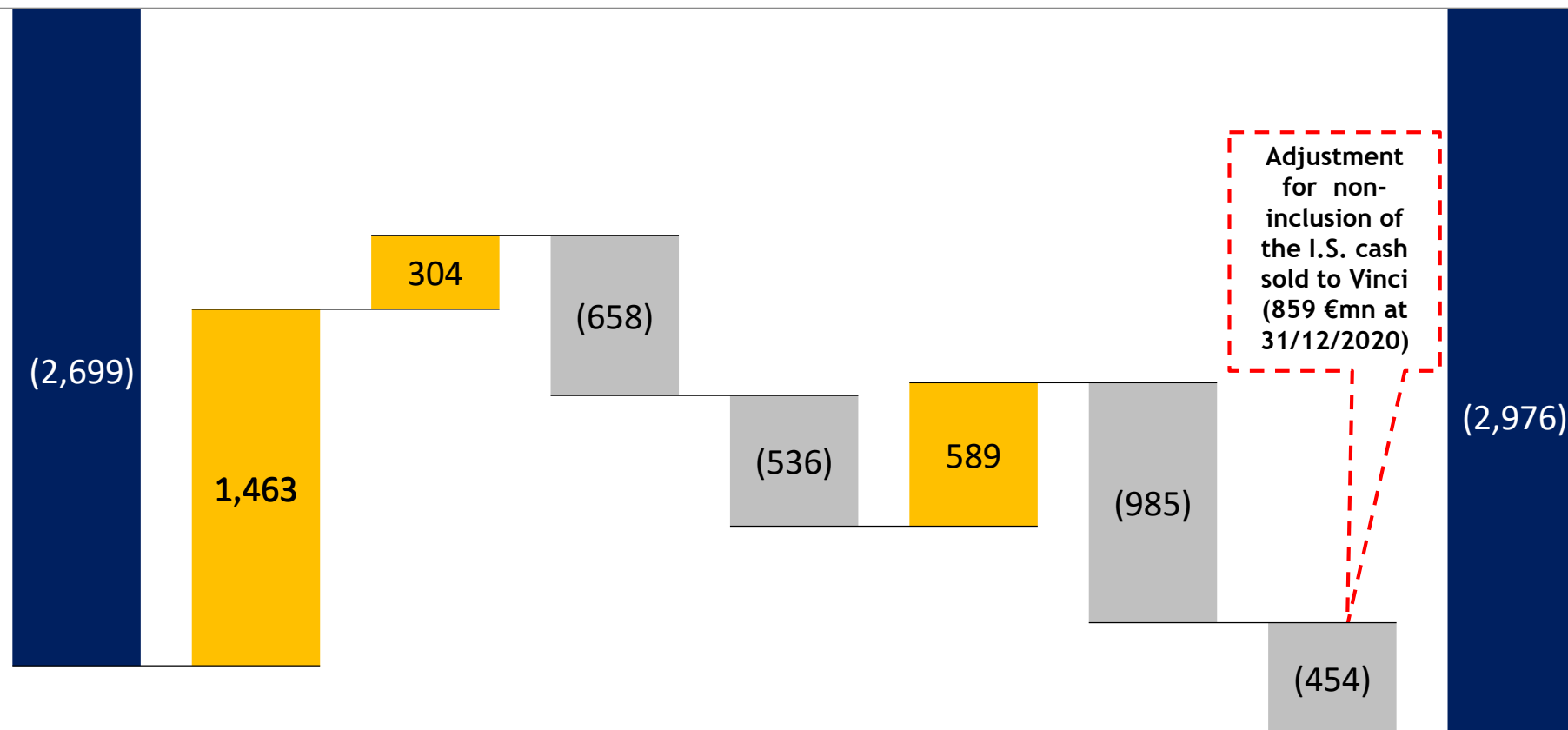
NET DEBT QUARTERLY EVOLUTION



(1) Net FFO = EBITDA - Financial Results - WC Variation - CAPEX & Operating Leases - Taxes - Other Operating income

LTM NET DEBT EVOLUTION

Figures in € Million



Net Debt
Jun-20

Gross FFO*

Operating
Working
Capital
variation

Investments &
Operating
Leasing

Reduction of
Factoring

Net divestment
in projects

Shareholder
remuneration

F/X & other
adjustments**

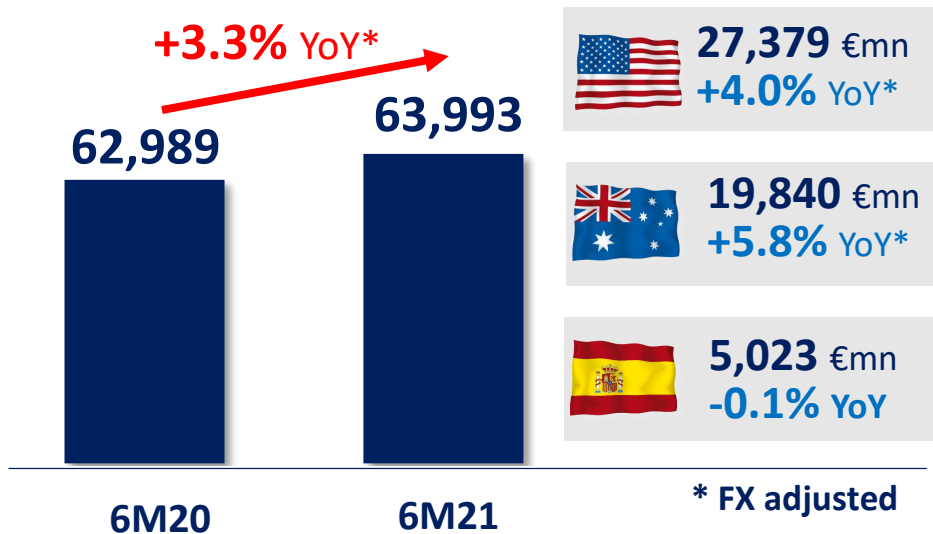
Net Debt
Jun-21

*Gross FFO = EBITDA - Financial Results - Taxes - Other Operating income

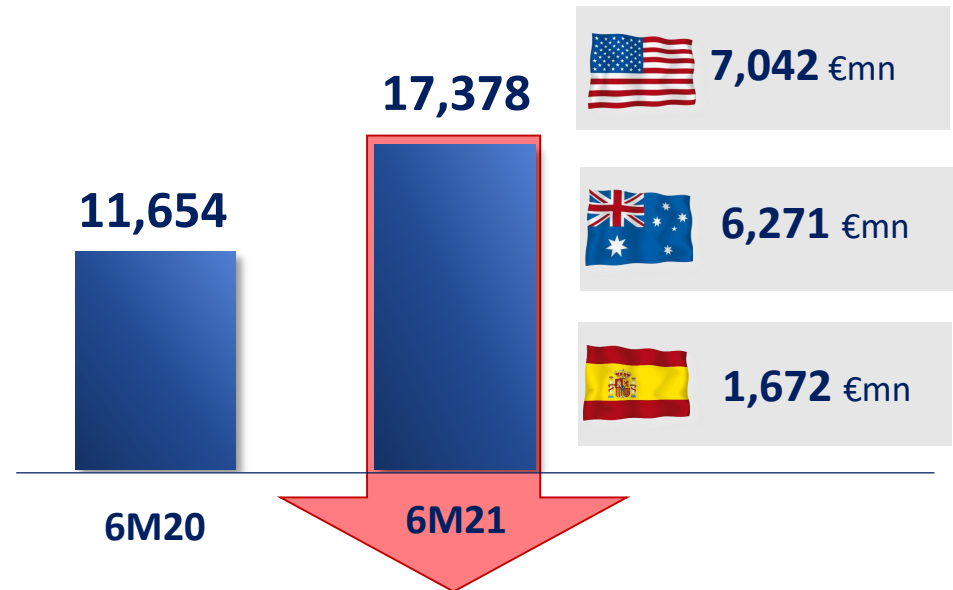
**F/X & Other Adjustments include the change in cash due to the reclassification of Industrial Services as Assets Held for Sale (859 €mn)

Positive Backlog trend

YoY Backlog evolution



6M order intake evolution



AUSTRALIA

- Construction and operations of three-lane twin tunnels of the North East Link in Melbourne
- Stage 1 of Sydney's M6 motorway awarded to CPB Contractors and UGL, in New South Wales
 - CopperString 2.0 project, a high-voltage transmission network in Queensland

USA

- Lane widening from the I-10/I-17 split from US 60 to south of Ray Road in Arizona
- Revamp of Anderson's Dam (with Valley Water District) in California

SPAIN

- Amazon's logistics warehouses in Zaragoza and Asturias

Conclusions



H1 2021 Resilient operating performance across regions



Significant improvement in Q2 Free Cash Flow from operations across activities



Solid backlog with strong order intake secured by attractive pipeline

**Recovery trend confirmed in profitability, cash flow and backlog
ON TRACK TO MEET 2021 TARGETS**





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