



# 1Q 2021 Results Presentation

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

# 3M21 Key figures

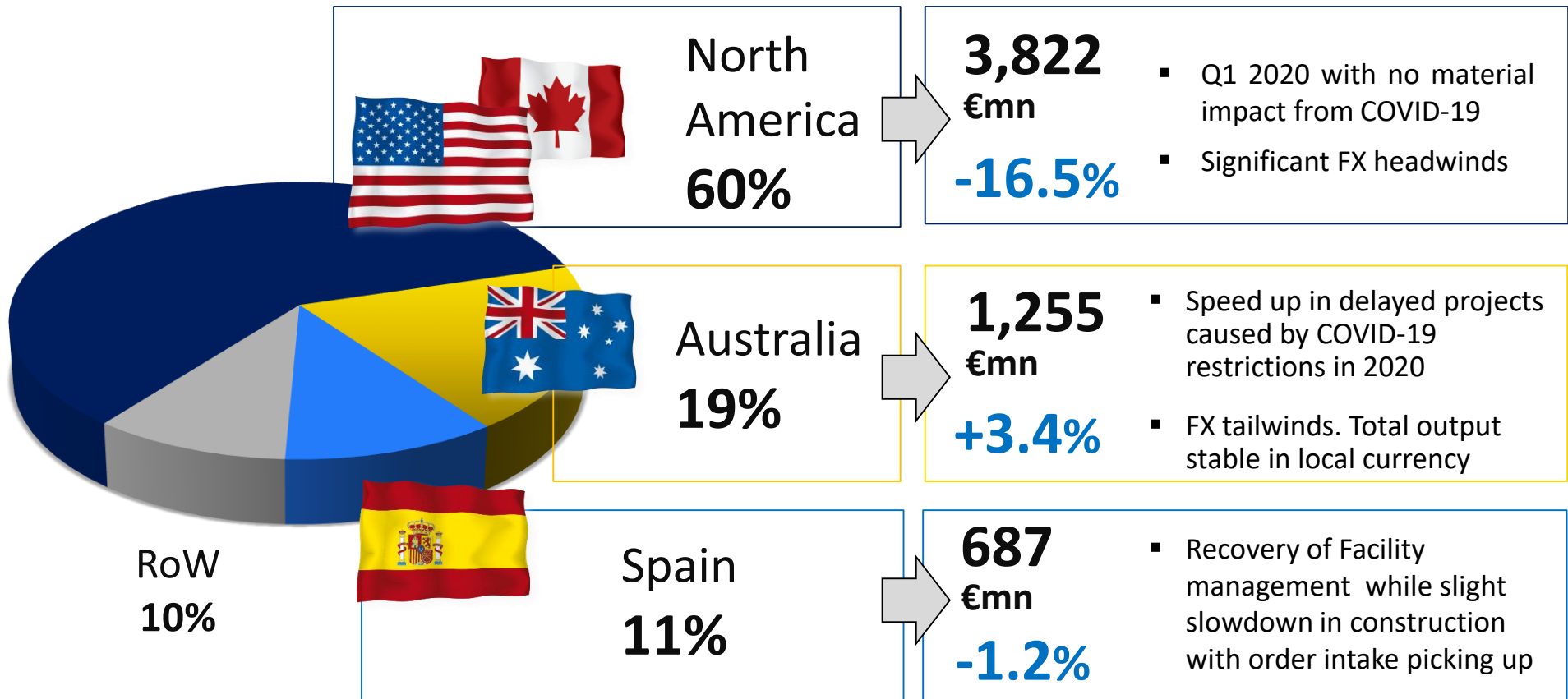
Figures in € million and % variation

	3M21 reported	YoY Var. *	
<b>SALES</b>	<b>6,389</b>	<b>-10.6%</b>	<ul style="list-style-type: none"> <li>FX headwinds from USD depreciation (-9%)</li> <li>Lower activity in North America due to COVID-19</li> </ul>
<b>BACKLOG</b>	<b>62,957</b>	<b>+3.1%</b>	<ul style="list-style-type: none"> <li>Strong order intake in core regions</li> </ul>
<b>EBITDA</b>	<b>329</b>	<b>-4.3%</b>	<ul style="list-style-type: none"> <li>Improved margins in operating activities (North America and Australia)</li> <li>ABE traffic still affected by COVID-19 restrictions</li> </ul>
<b>EBIT</b>	<b>205</b>	<b>-7.9%</b>	
<b>NET PROFIT</b>	<b>195</b>	<b>+3.8%</b>	<ul style="list-style-type: none"> <li>Operating resilience and improved financial results</li> </ul>
<b>NET FINANCIAL DEBT</b>	<b>3,691</b>	<b>+1,317</b>	<ul style="list-style-type: none"> <li>Factoring reduction + cash reclassification of IS as AHS</li> </ul>

\* Pro-forma comparable with Industrial Services as AHS and Thiess accounted for as Equity Method

# Sales breakdown by key geographies

90% of sales located in core strategic countries

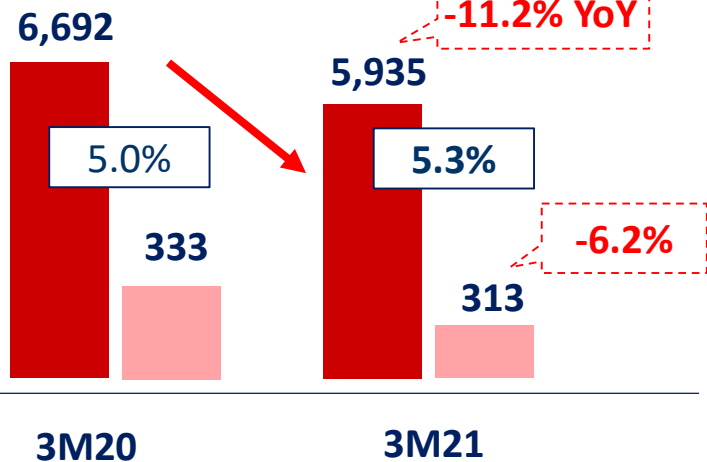


\* Restated with 50% Thiess accounted for as Equity Method and excluding Industrial Services

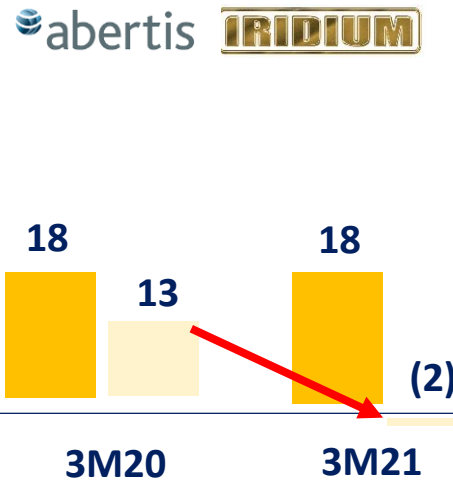
# Operating performance by activity

## INFRASTRUCTURE

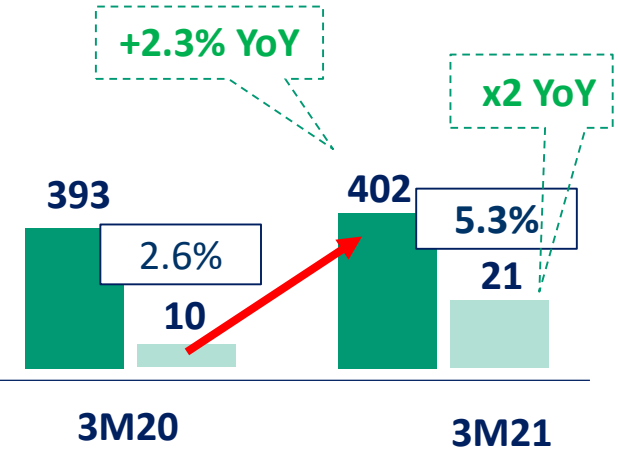
### CONSTRUCTION



### CONCESSIONS



## SERVICES



- » Impact on sales due to North American market with a particularly high Q1 20 which was still unaffected by COVID-19
- » Operating margin improvements in Australia and North America
- » Abertis contribution to EBITDA reduced by € 11 mn YoY down to negative € 8mn due to traffic decrease impacted by COVID- 19

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

EBITDA margin

Sales

EBITDA

# Net Profit by activities

Figures in € Million

	3M20	3M21	YoY Var.
<b>Construction (Dragados + HOT<sup>1</sup> ex ABE)</b>	<b>74</b>	<b>73</b>	<b>-1.3%</b>
<b>Concessions</b>	<b>10</b>	<b>(4)</b>	<b>n.a</b>
<b>Industrial Services<sup>2</sup></b>	<b>120</b>	<b>110</b>	<b>-8.4%</b>
<b>Services (Clece)</b>	<b>(1)</b>	<b>7</b>	<b>n.a.</b>
<b>HQ Overheads</b>	<b>(15)</b>	<b>10</b>	
<b>Attributable Net Profit</b>	<b>188</b>	<b>195</b>	<b>+3.8%</b>

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

(2) Accounted for as discontinued operations.

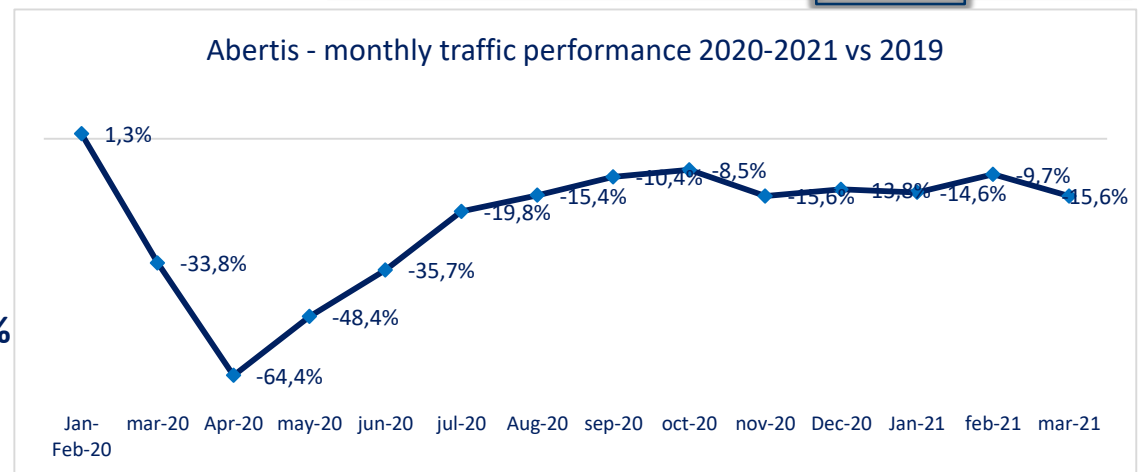
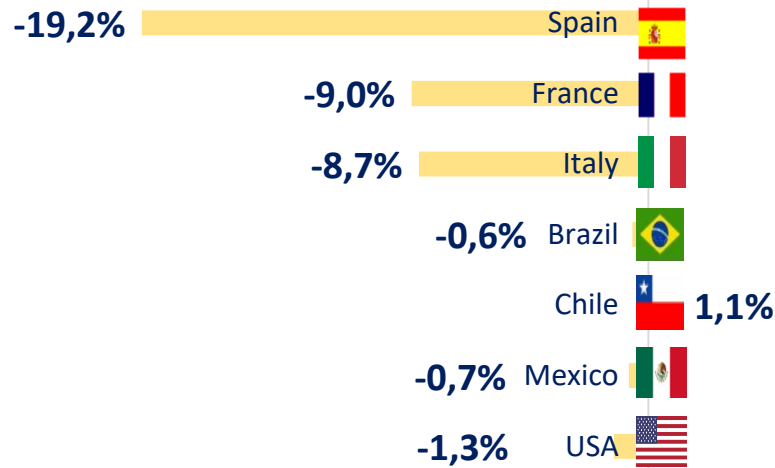
# Abertis 3M21 results

## 3M21 Highlights

- Average daily traffic performance of -3.5% yoy. Traffic levels generally expected to improve when restrictions are relaxed over the next months
- Operating performance backed by recent acquisitions: RCO (Mexico) and ERC (USA)
- Dividend payment of € 601m in April 2021
- Capital structure reinforced with hybrid bonds issues of € 1.25bn in Nov 2020 and € 750m in Jan 2021

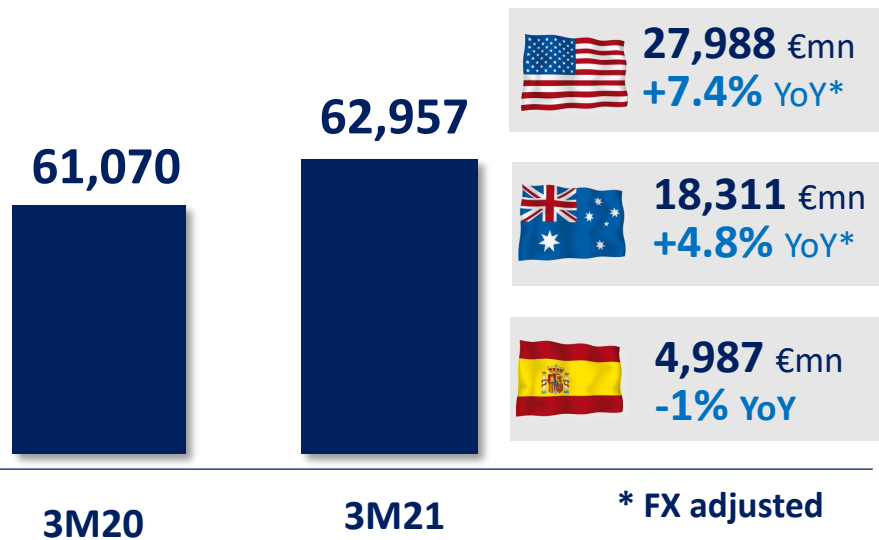
## Abertis – Key figures

€ Million	3M20	3M21	Var.
Revenues	1,043	1,069	+2%
EBITDA	667	709	+6%
Net Profit pre PPA	119	84	-29%
Contribution to Grupo ACS Net Profit	2	(6)	n.a

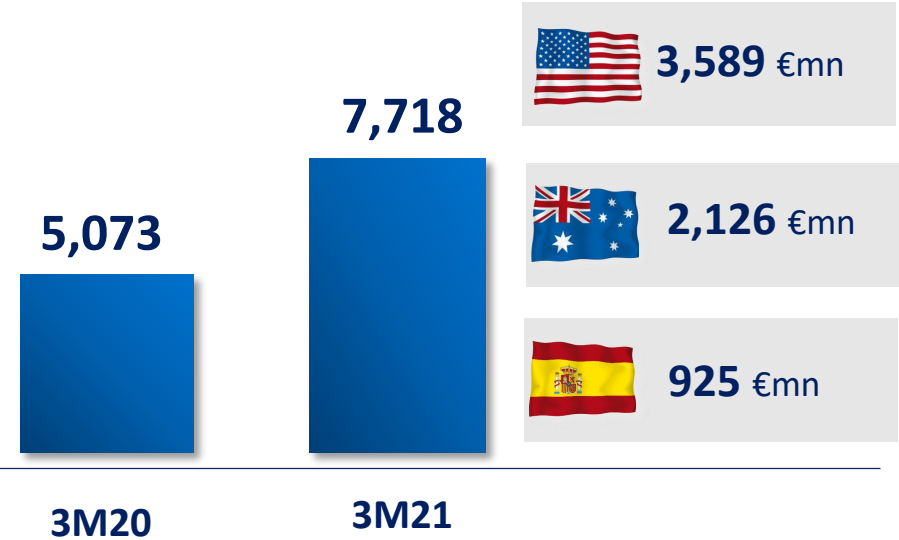


# Positive Backlog trend

## YoY Backlog evolution



## 3M order intake evolution

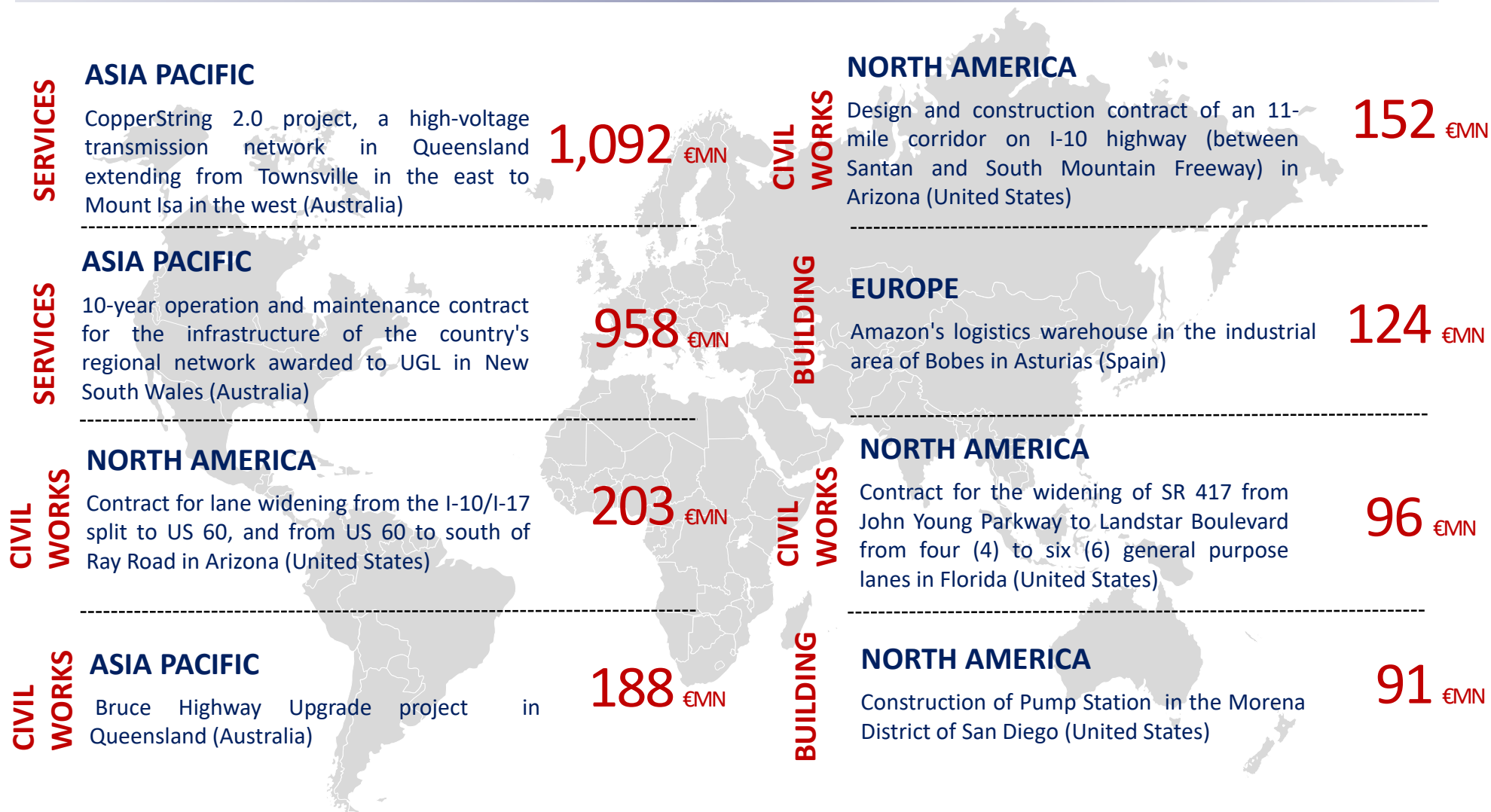


- >> Robust and high quality backlog focused on infrastructure projects in core markets
- >> Backlog growth YoY: **+3.1%**

- >> Reactivation of bidding processes and awards delayed by COVID-19 impact
- >> Positive outlook based on stimulus plan and green deal agreements as part of crisis response from Governments
- >> Project pipeline of 250 €bn in PPPs



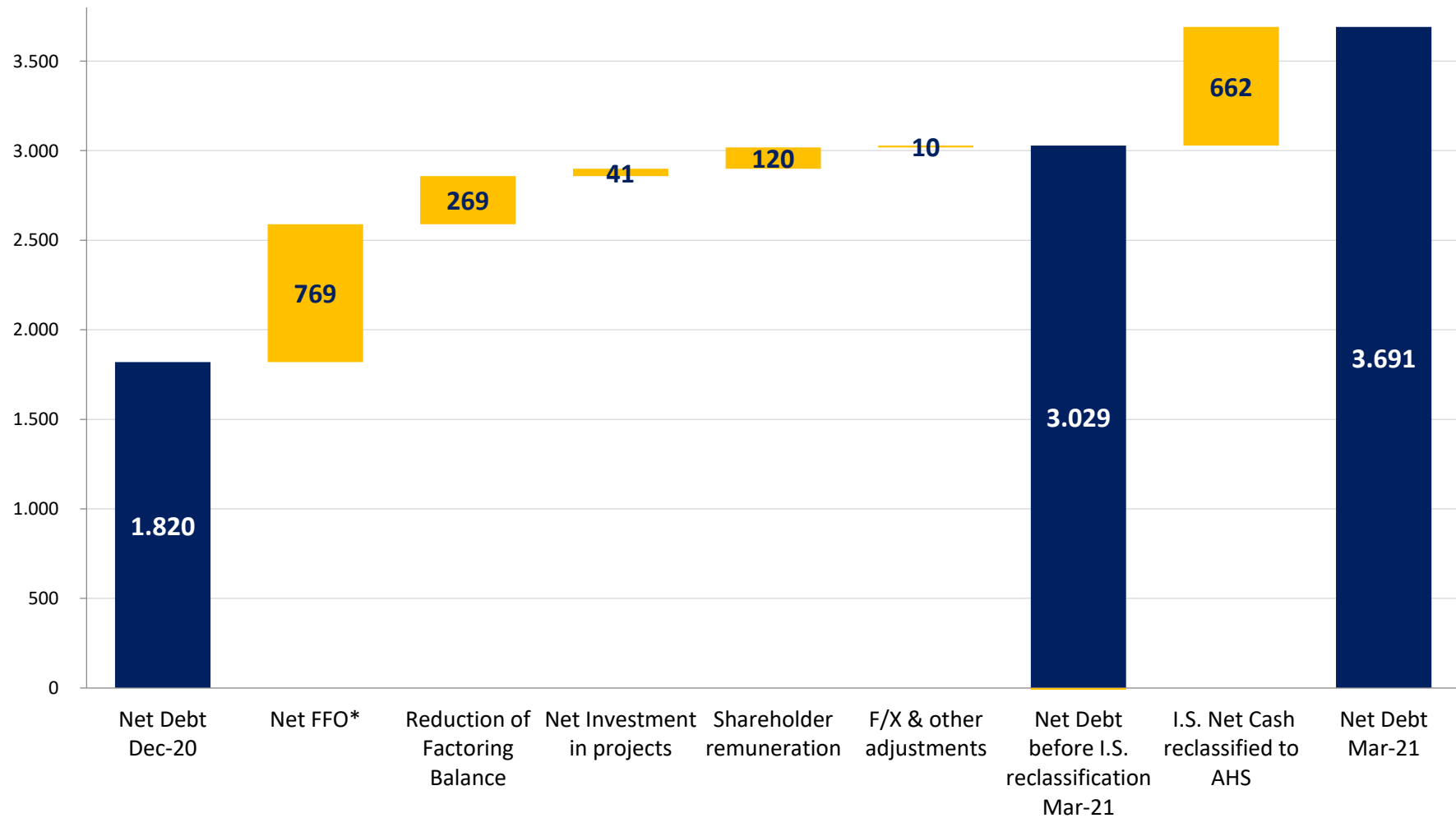
# Selected awards 1Q21





# 3M21 NET DEBT EVOLUTION

Figures in € Million



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



# Conclusions

1Q 2020  
RESULTS



Resilient operating performance with margin improvement



Reactivation of order intake in core markets strengthening backlog



Positive outlook: on track to meet 2021 targets

**Strategic focus towards more resilient and sustainable businesses in core markets with attractive investment opportunities**





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