



1Q 2020 Results Presentation



May 14th, 2020

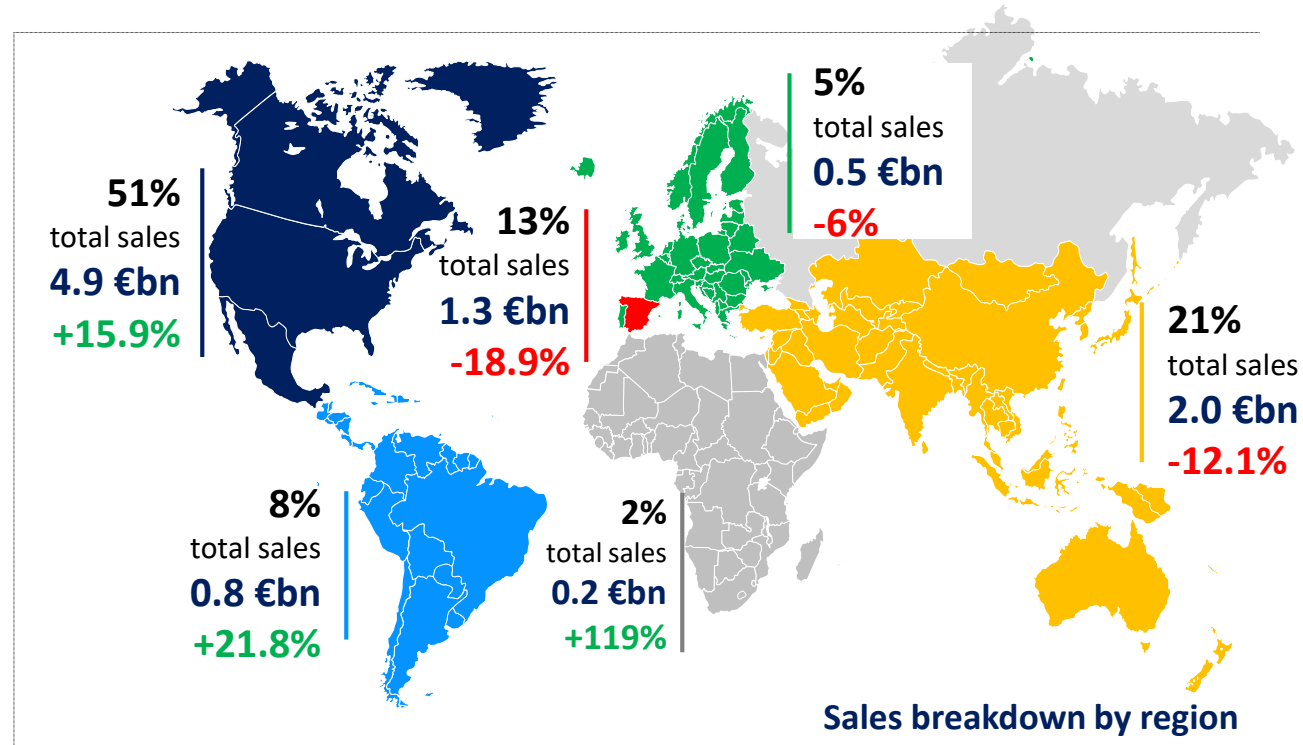
COVID-19 impact on Grupo ACS

- >> 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

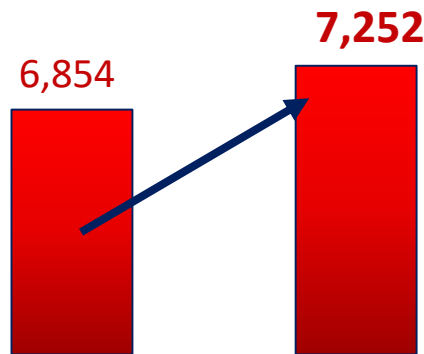
LTM = Last 12 months

Sales breakdown by activity

INFRASTRUCTURE

| +6.0% F/X adjusted |

△ +5.8%



1Q19

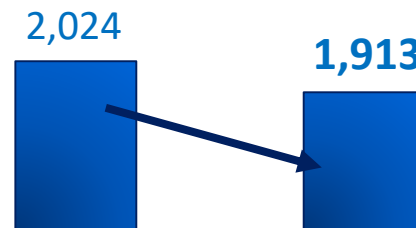
1Q20

- » 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

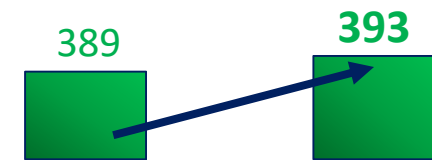
1Q20

- » 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%

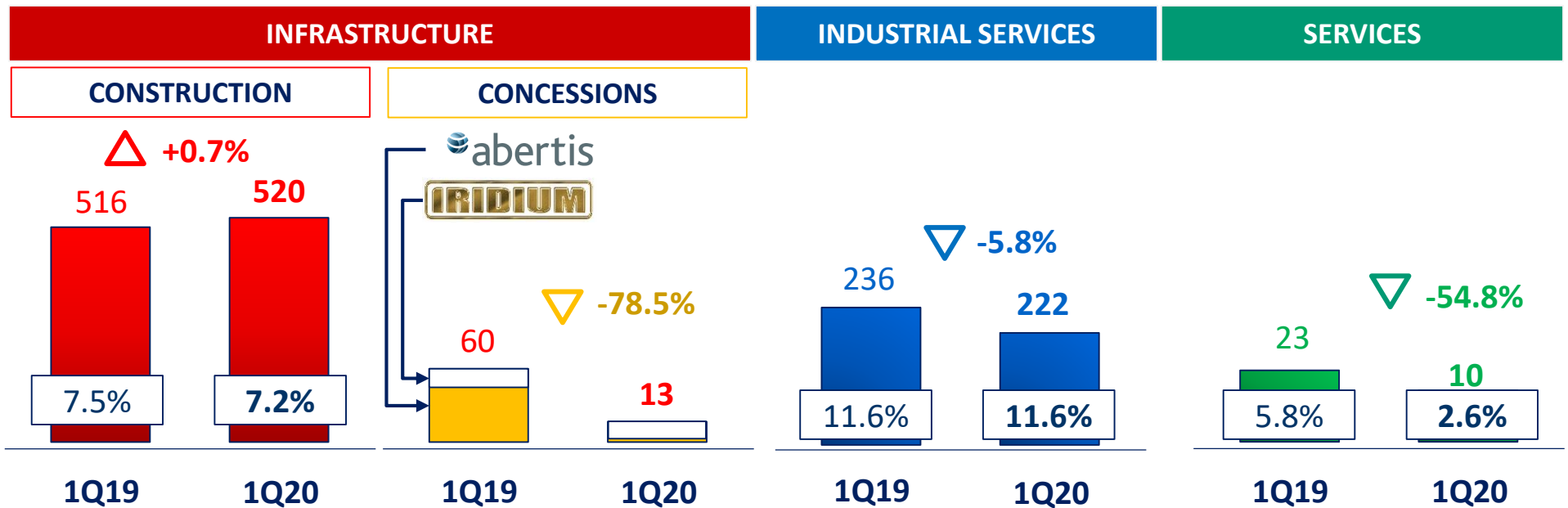


1Q19

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.

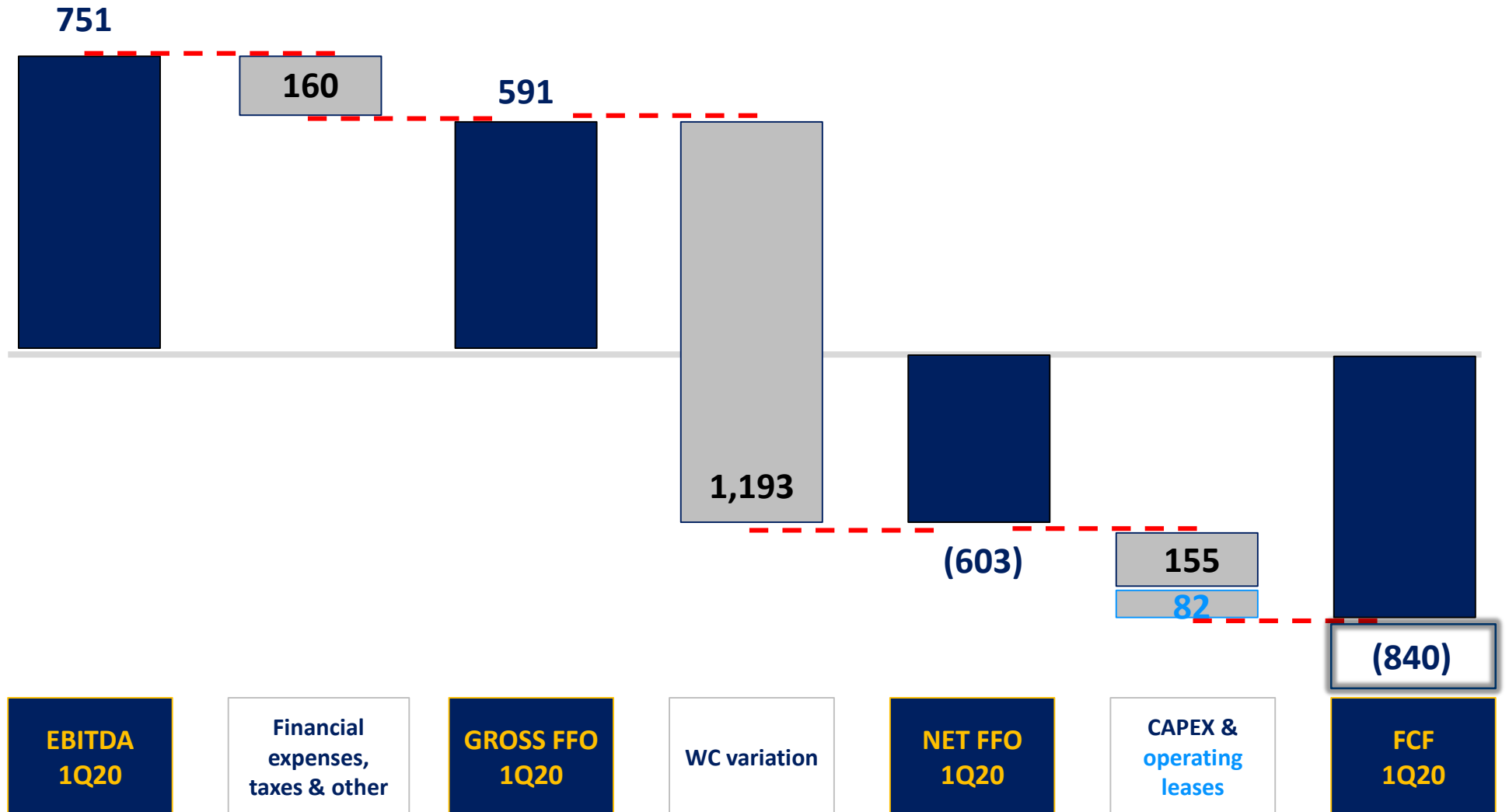
EBITDA margin

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

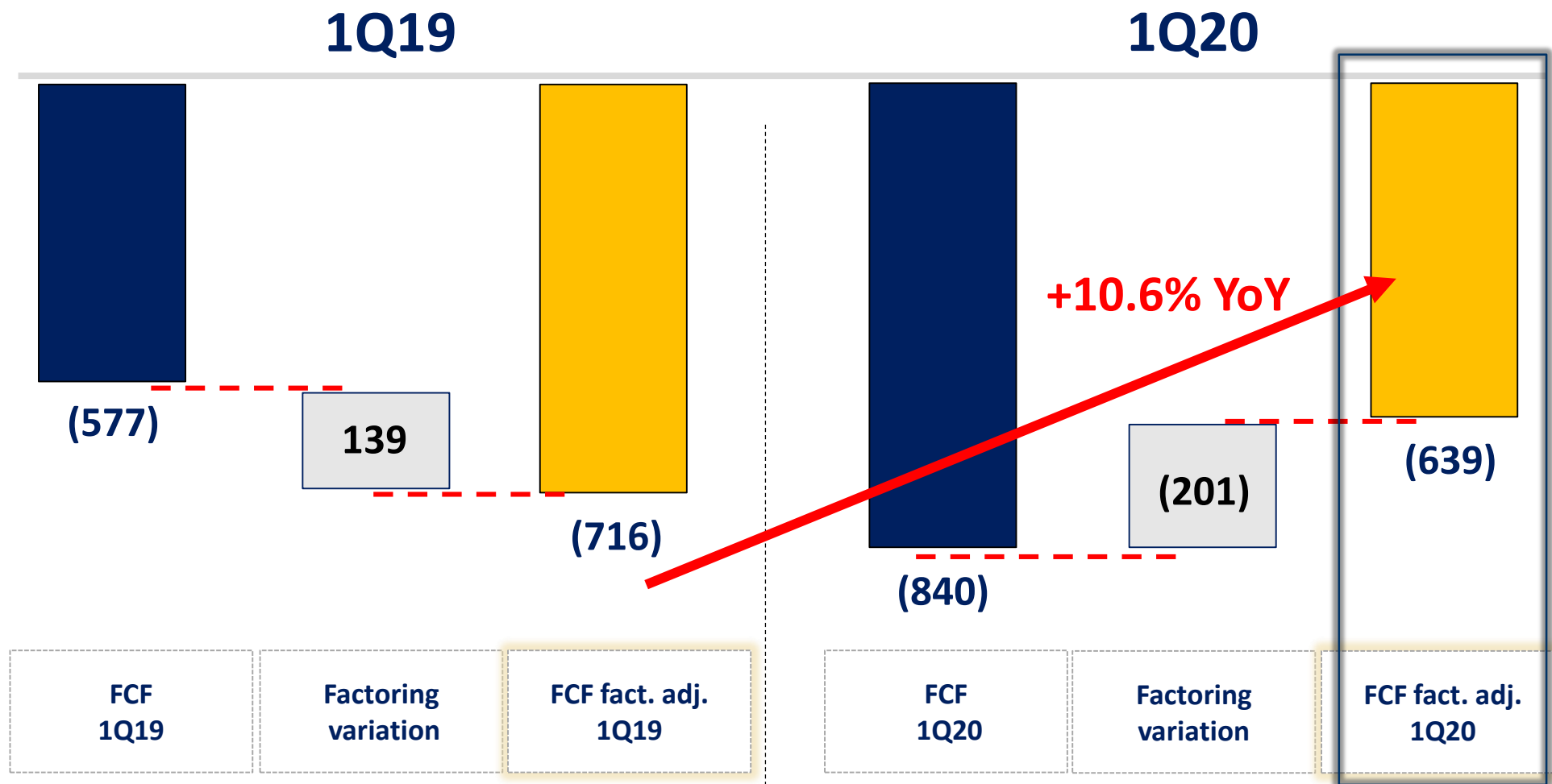


Figures in Euro Million

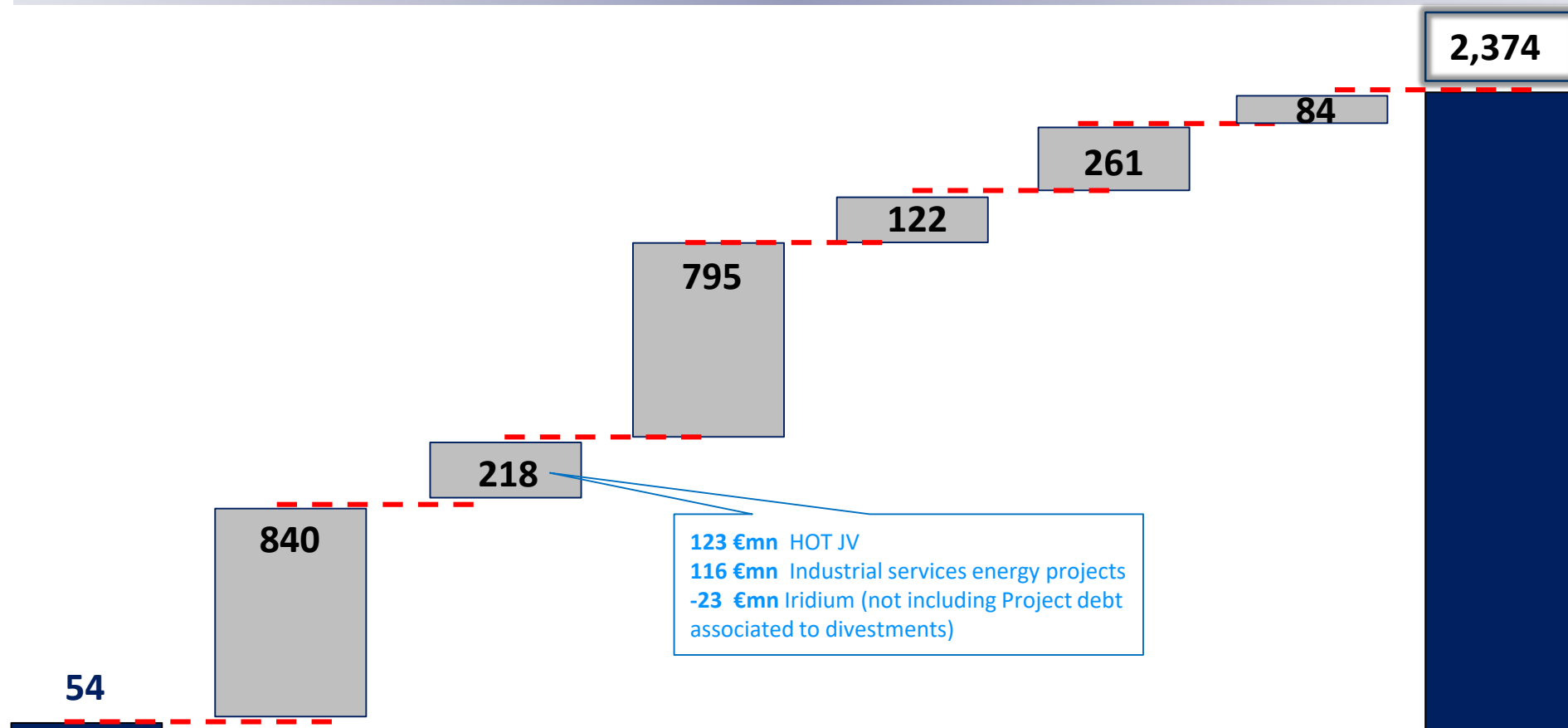
1Q20 - Results Presentation



Free Cash Flow factoring adjusted



Net Debt evolution 1Q20

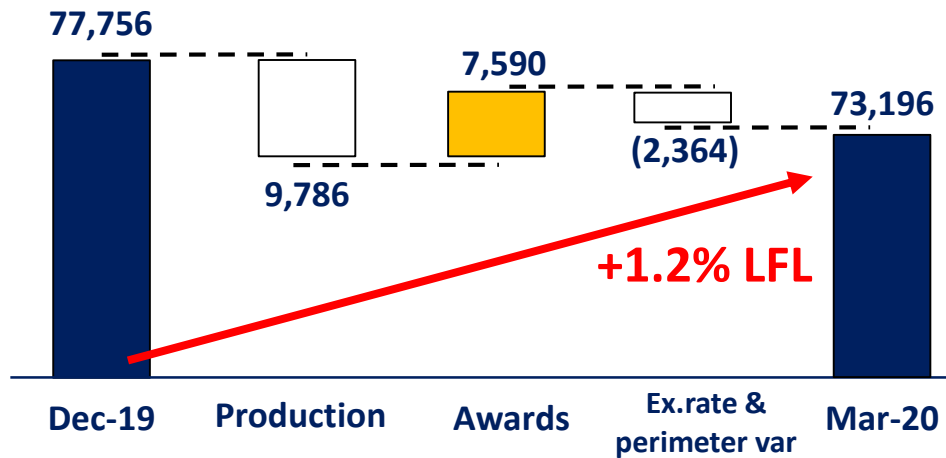


NET DEBT DEC-19	FCF 1Q20	Net Project investment	Payments related to BICC	HOT/CIM stock acquisition	Shareholder remuneration*	F/X & adjustments	NET DEBT MAR-20
------------------------	----------	------------------------	--------------------------	---------------------------	---------------------------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

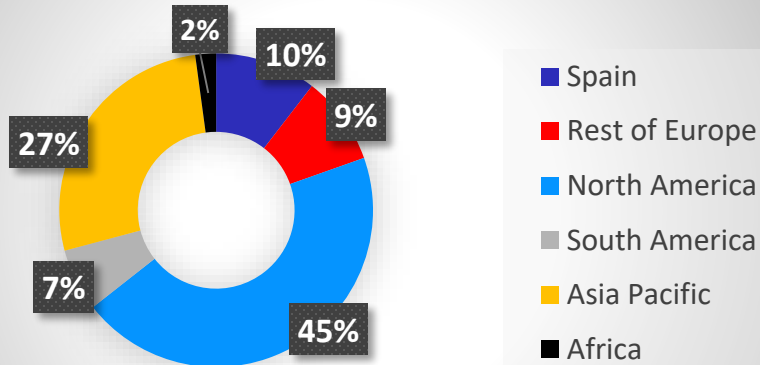
* Includes dividends to minorities for € 8 mn

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





Legal Disclaimer

This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of Grupo ACS and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de CONSTRUCTION y SERVICIOS, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Grupo ACS and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Grupo ACS reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.