



3Q 2020

Results Presentation

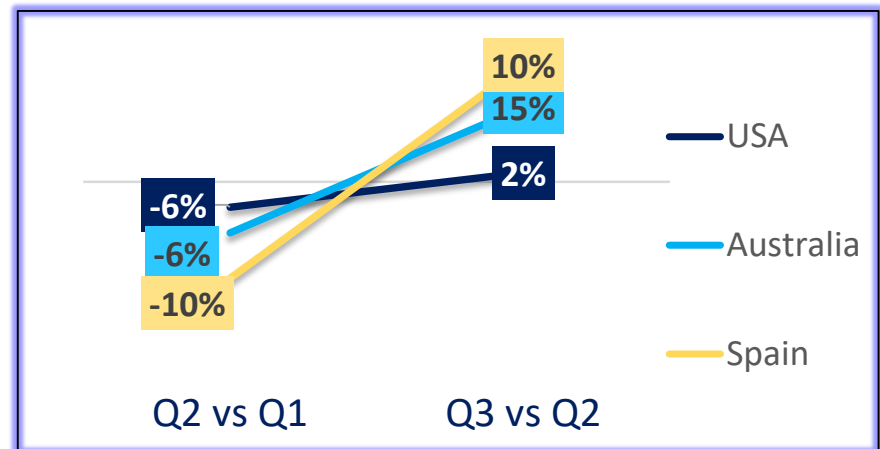
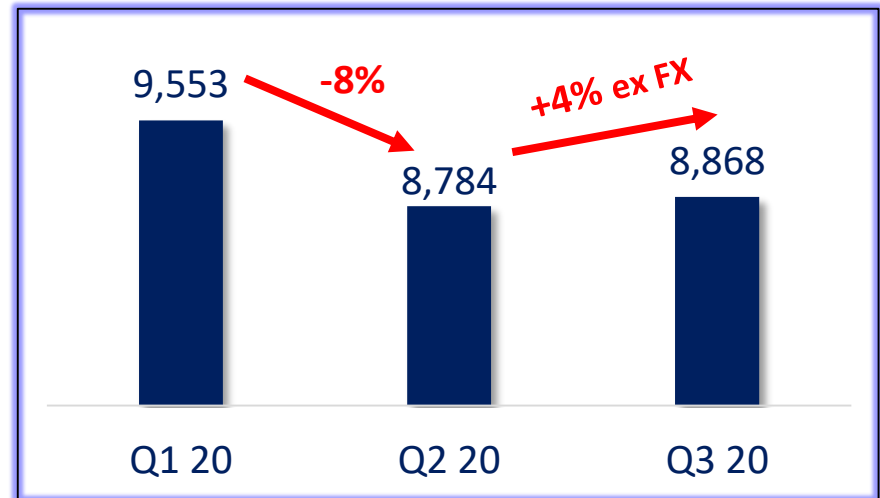


October 29th, 2020

COVID-19 impact on Grupo ACS

- **CONSTRUCTION** and **INDUSTRIAL ACTIVITIES** considered essential in most countries worldwide, thus showing resilience with lower impacts. Impacts limited to slowdown in project execution and new awards.
- **ABERTIS:** ABE revenue down by 26% YoY → Significant **reduction in contribution to the Group's Net Profit (-8 €mn)** due to confinement and mobility restriction measures applied during Q2. Significant traffic recovery since restrictions have been lifted in Q3.
- **FACILITY MANAGEMENT:** **Net Profit down by 23 €mn YoY** after significant reduction in cleaning activities and maintenance of social infrastructures that were temporary shut down (schools, leisure, non essential facilities and air transport) during lockdown

2020 Sales quarterly evolution



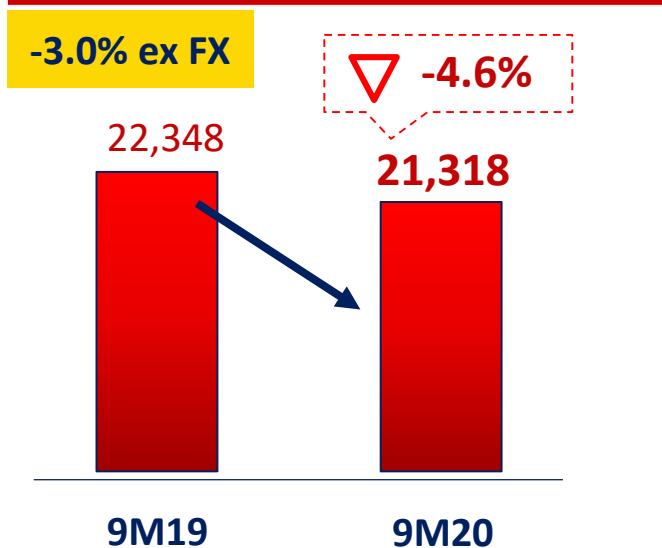
9M20 Key figures

Figures in € million and % variation

	9M20 reported	YoY Var.	YoY Var. ex FX & ex ABE
SALES	27,204	-5.5%	-3.1%
BACKLOG	73,494	-5.3%	-0.4%
EBITDA	1,994	-17.1%	-3.9%
EBIT	1,282	-22.4%	-4.6%
NET PROFIT	477	-37.9%	-12.3%
NET FINANCIAL DEBT	3,448	+2,212	+2,067

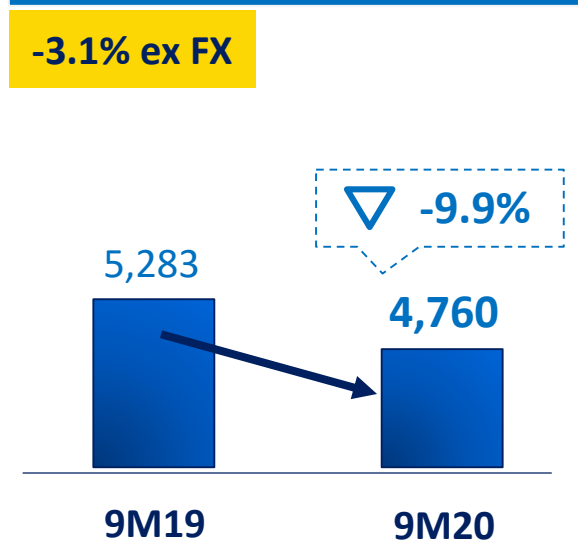
Sales breakdown by activity

INFRASTRUCTURE



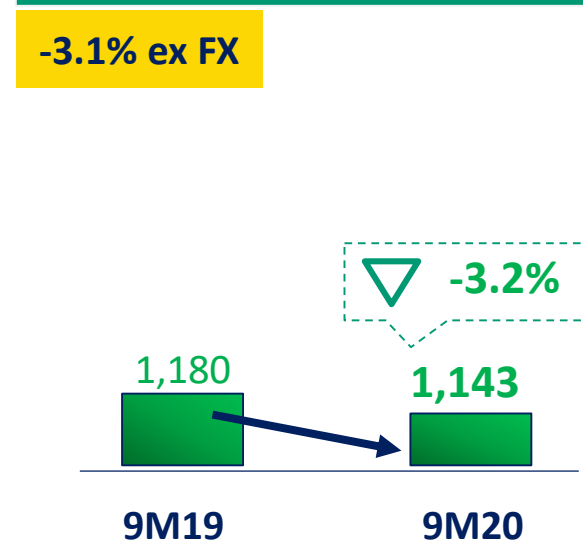
- » Solid top line performance in North America. CIMIC's sales contribution particularly affected by COVID
- » Q3 sales recovery (+6.9% vs Q2). Europe +25% QoQ
- » Currency headwinds, particularly from AUD and USD depreciation

INDUSTRIAL SERVICES



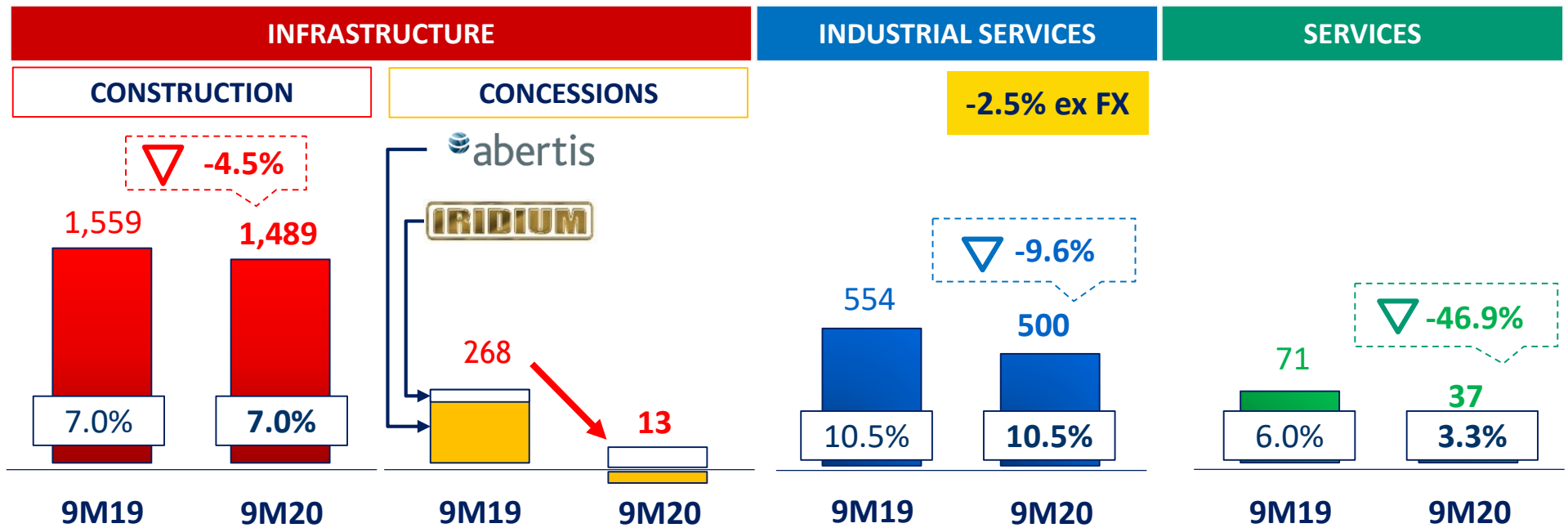
- » Activity affected by timing effects in project execution due to COVID-19 outbreak.
- » Significant FX Impact from Latam currencies and USD depreciation.

SERVICES



- » Sales affected by COVID restrictions particularly in Q2. Q3 recovering (+4.7% vs Q2)
- » Reinforcement of critical infrastructure cleaning services (hospitals and public buildings)

EBITDA breakdown by activity



» Slight margin decrease in HOT due to business mix change with higher contribution from “Construction Management”, offset by margin improvement in Dragados.

» Reduction of ABE contribution down to -10 €mn from 240 €mn in 9M19, due to traffic restrictions.

» Drop in EBITDA in line with sales due to significant FX impact.

» Solid margin stability thanks to flexible cost structure

» Cost increase in specific supplies for safety and prevention

» Social coverage related costs derived from COVID outbreak.

EBITDA margin

Net Profit by activities

Figures in Euro Million

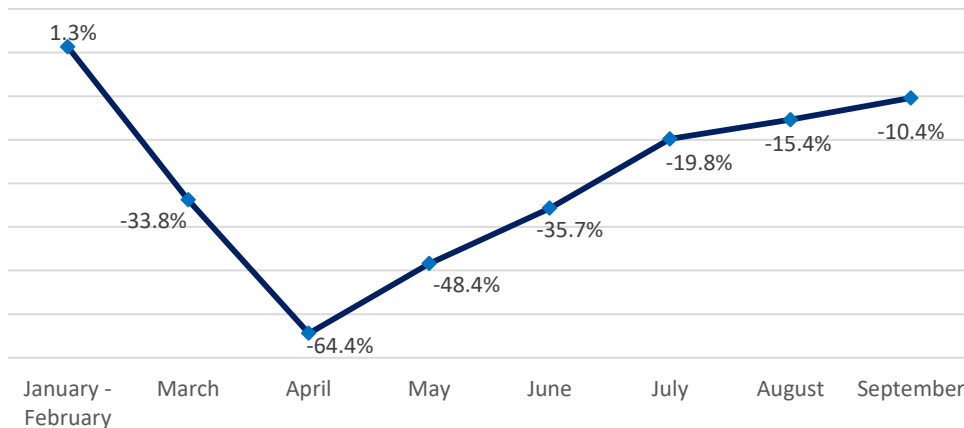
	9M19	9M20	Var.	Var. Ex FX
Construction (Dragados + HOT ex ABE)	263	244	-7.2%	-7.0%
Concessions - Iridium	14	24	+76.8%	+79.8%
Industrial Services	270	243	-10.0%	-2.9%
Services (Clece)	29	6	-77.8%	n.s
HQ Overheads	0	(32)		
Net Profit ex Abertis	576	485	-15.7%	-12.3%
Abertis contribution	193	(8)	n.a.	
Attributable Net Profit	769	477	-37.9%	-35.4%

Abertis 9M20 results

9M20 Highlights

- Average traffic performance in 9M20 of -24% due to temporary lockdown measures and travel restrictions. Improving traffic trends since end-April

Abertis - monthly traffic performance 2020



- April 28th, 2020:** Abertis paid half of the 875 €m dividend. 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

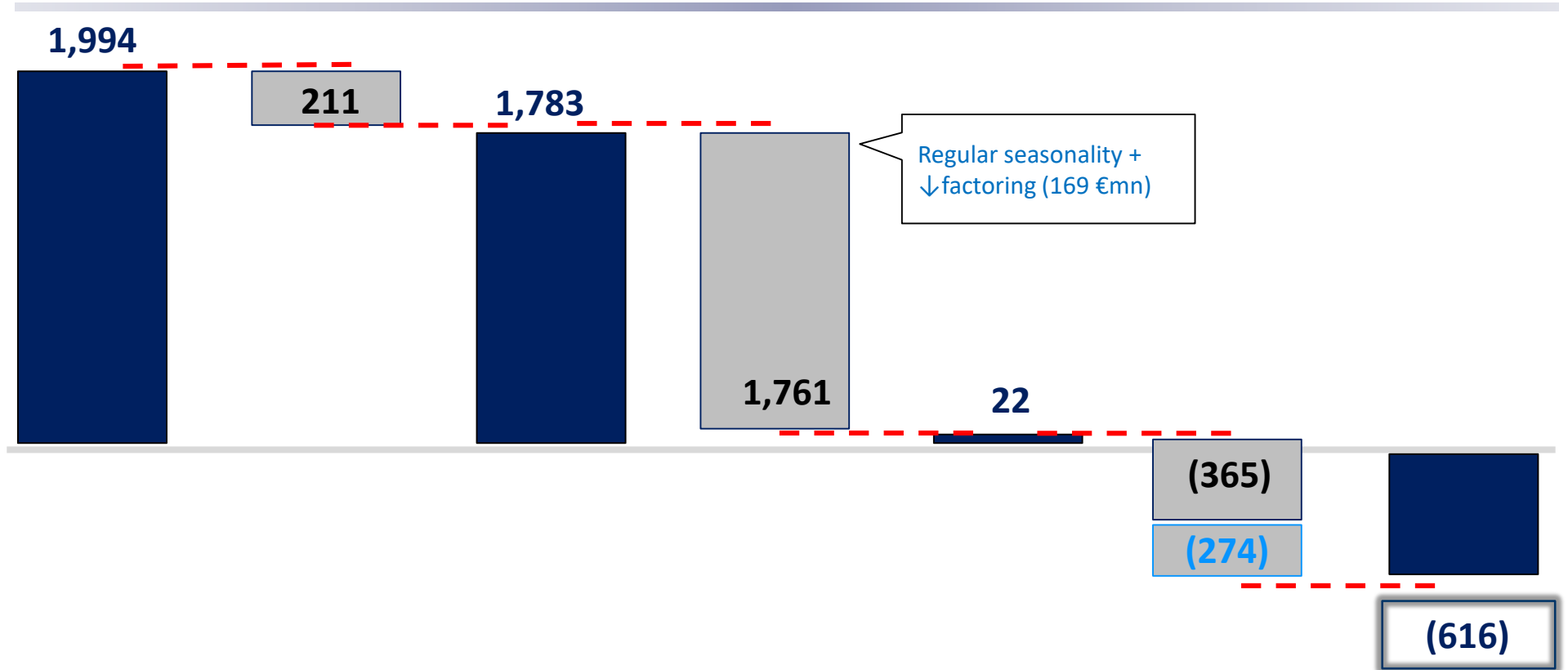
Euro Million	9M19	9M20	Var.	LFL*
Revenues	4,059	2,989	-26%	-19%
EBITDA	2,811	1,918	-32%	-25%
Net Profit pre PPA	853	318	-63%	n.a

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

Abertis contribution to Grupo ACS

Euro Million	9M19	9M20
EBITDA	241	(10)
PBT	241	(10)
Net Profit	193	(8)
Dividends received	432	216

Free Cash Flow generation 9M20



**EBITDA
9M20**

Dividends from affiliates, Financial results, taxes & other

**GROSS FFO
9M20**

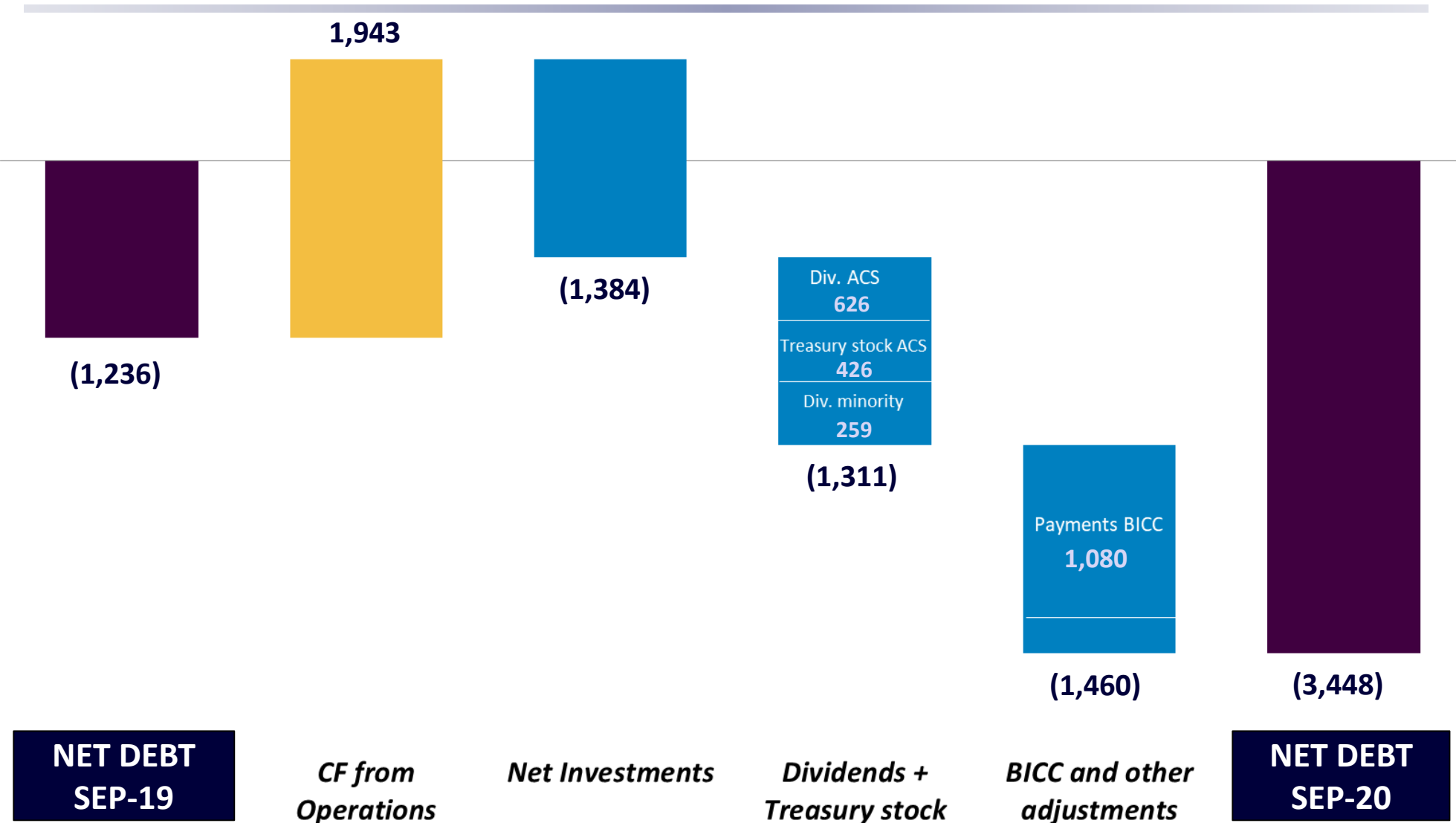
WC variation

**NET FFO
9M20**

CAPEX & operating leases

**FCF
9M20**

Net Debt evolution LTM



Figures in Euro Million

9M20 - Results Presentation

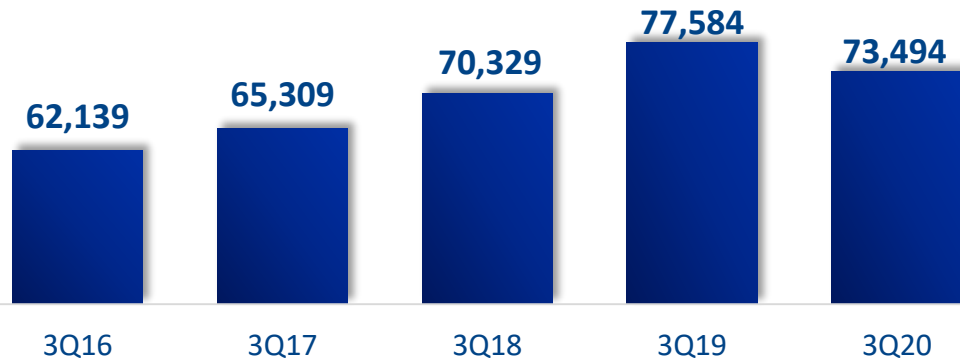


Positive Backlog trend

9M20 Backlog evolution

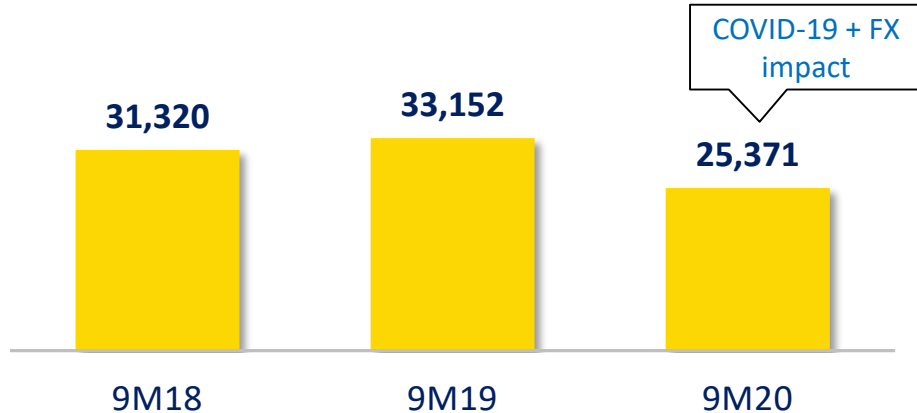
+4.3% CAGR 2016-2020

LFL YoY var.= NEUTRAL



- » 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

New order intake evolution



Backlog per key countries in local currency



32.4 USD bn | +2.4% YoY

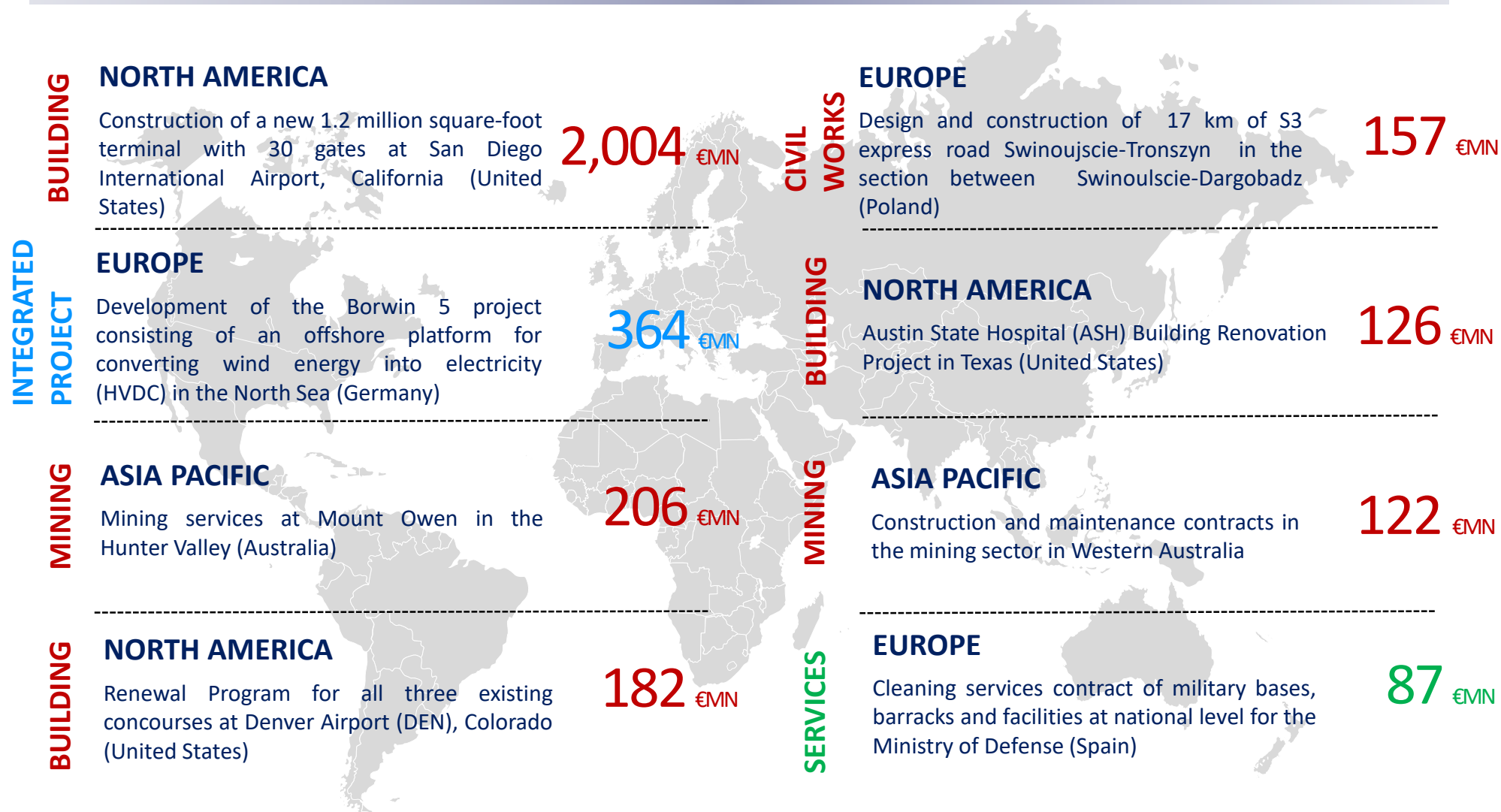


31.1 AUD bn | +4.6% YoY



8.1 EUR bn | +18.3% YoY

Selected awards 3Q20



Recent events



OFFER FOR INDUSTRIAL SERVICES DIVISION

- VINCI proposal to acquire Industrial Services business and 8 energy projects
- ACS keeping Industrial Services' remaining assets (Zero-E and other 15 concessions) plus net cash position of Industrial services business unit at year end 2020
- Transaction status at due diligence process ongoing

- **EV (100%) = 5.2 €bn**
 - ✓ 2.8 €bn in cash
 - ✓ 2.4 €bn in VINCI shares or cash



AGREEMENT FOR THE SALE OF 50% OF THIESS

- Investment by Elliott of 50% stake in Thies.
- Aiming at fostering growth in Thies with new investment opportunities in the mining sector and gaining global market competitiveness
- Regulatory approvals and financing conditions in progress

- **EV (100%) = 4.3 A\$bn (2.6 €bn)**
 - ✓ Cash proceeds: 1.7-1.9 A\$bn
 - ✓ Gross capital gain = 2.2 A\$bn

Conclusions

1 Resilience of operating activities despite Covid situation

2 Positive outlook and strong backlog provides high visibility

3 Strong financial position and strategic focus on sustainable value creation





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