



1Q 2021 Results Presentation

May, 13th, 2021

3M21 Key figures

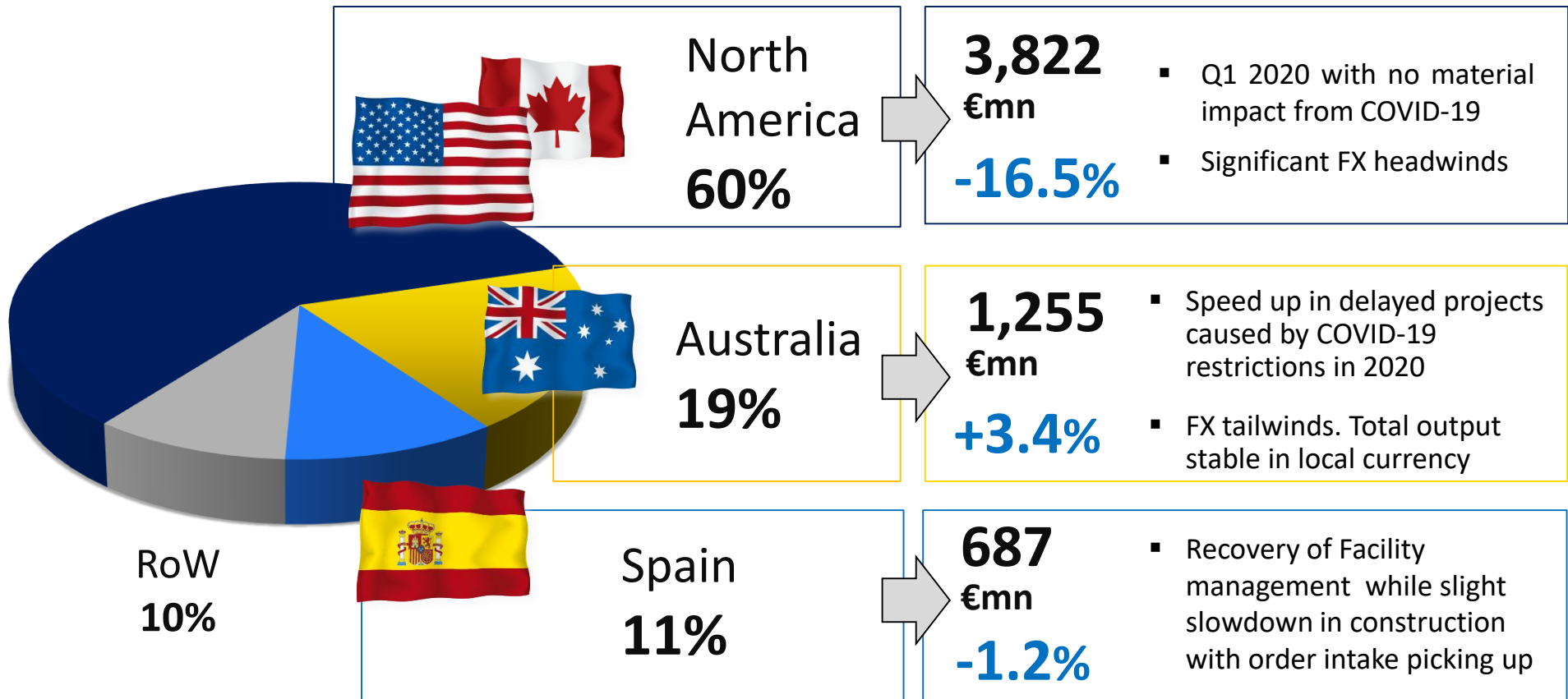
Figures in € million and % variation

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

* 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

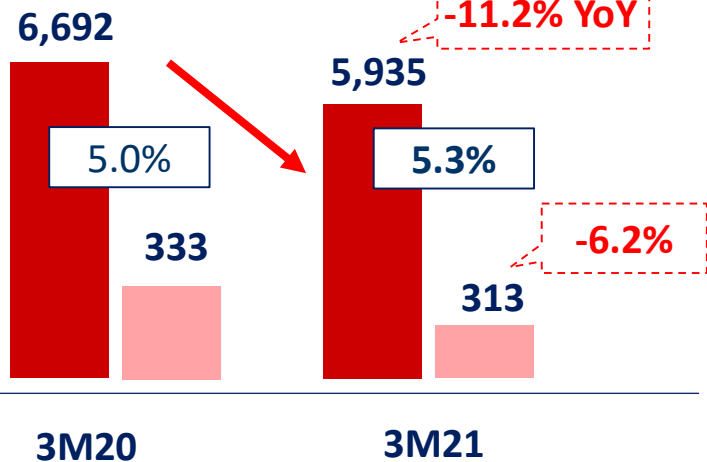


* Restated with 50% Thiess accounted for as Equity Method and excluding Industrial Services

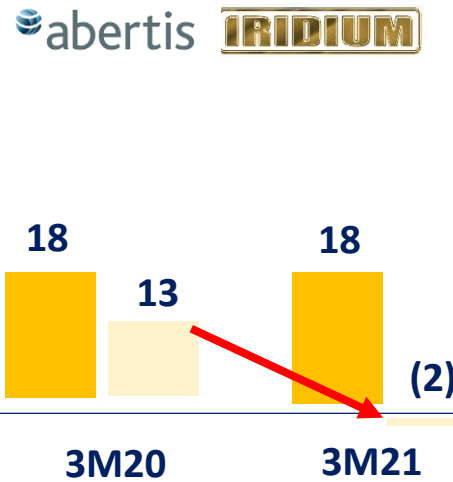
Operating performance by activity

INFRASTRUCTURE

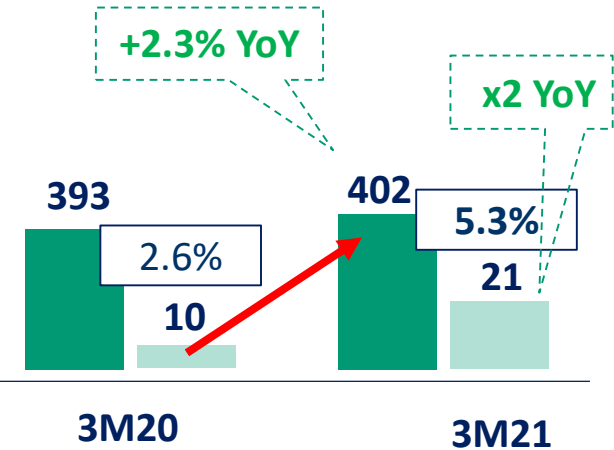
CONSTRUCTION



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.
Construction (Dragados + HOT¹ ex ABE)	74	73	-1.3%
Concessions	10	(4)	n.a
Industrial Services²	120	110	-8.4%
Services (Clece)	(1)	7	n.a.
HQ Overheads	(15)	10	
Attributable Net Profit	188	195	+3.8%

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

(2) Accounted for as discontinued operations.

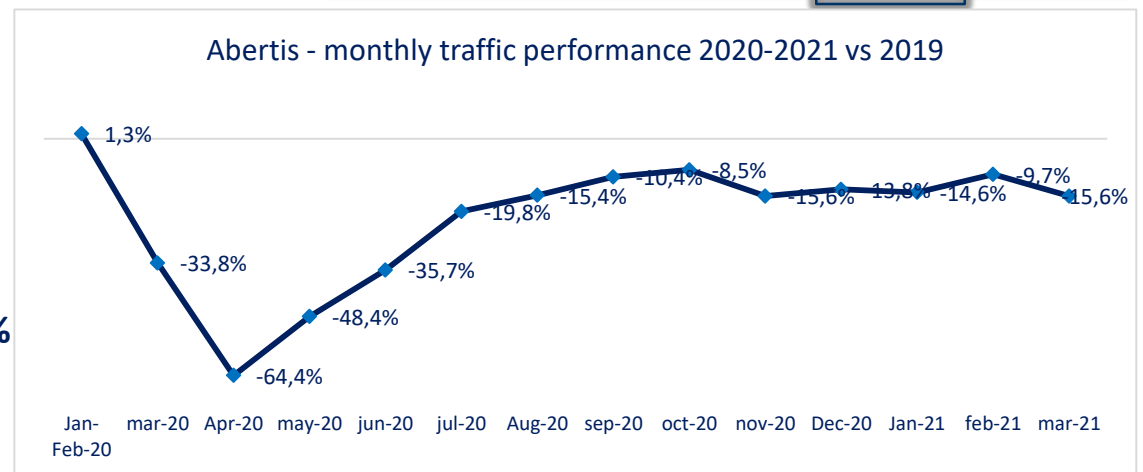
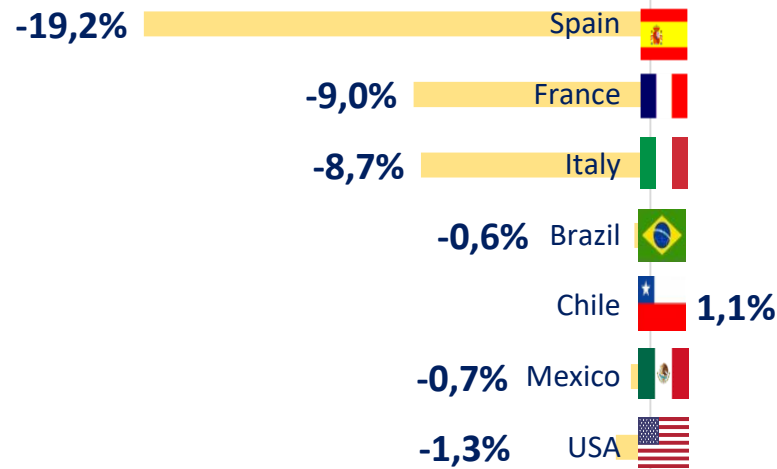
Abertis 3M21 results

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

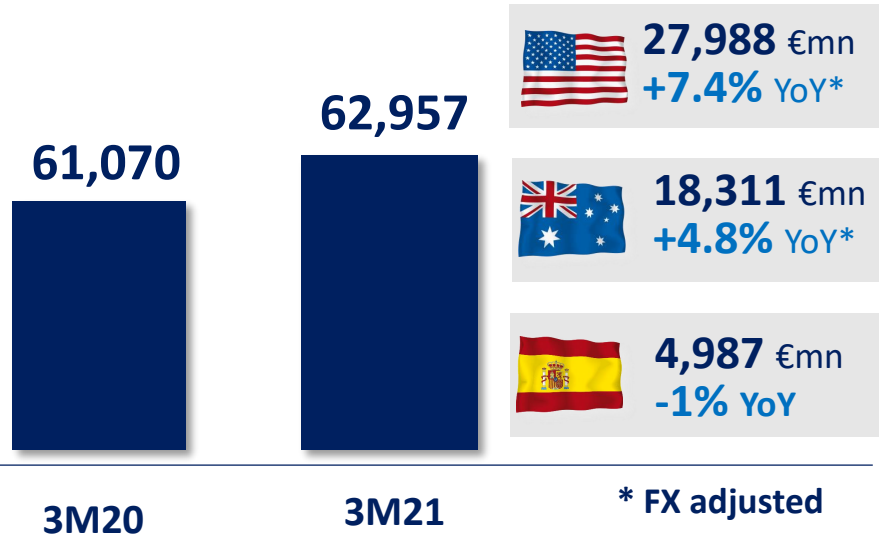
Abertis – Key figures

€ 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

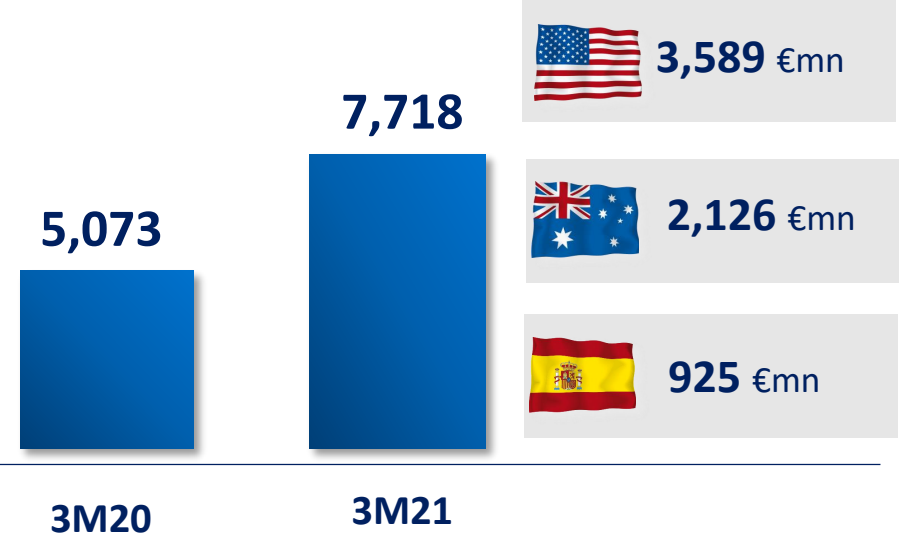


Positive Backlog trend

YoY Backlog evolution



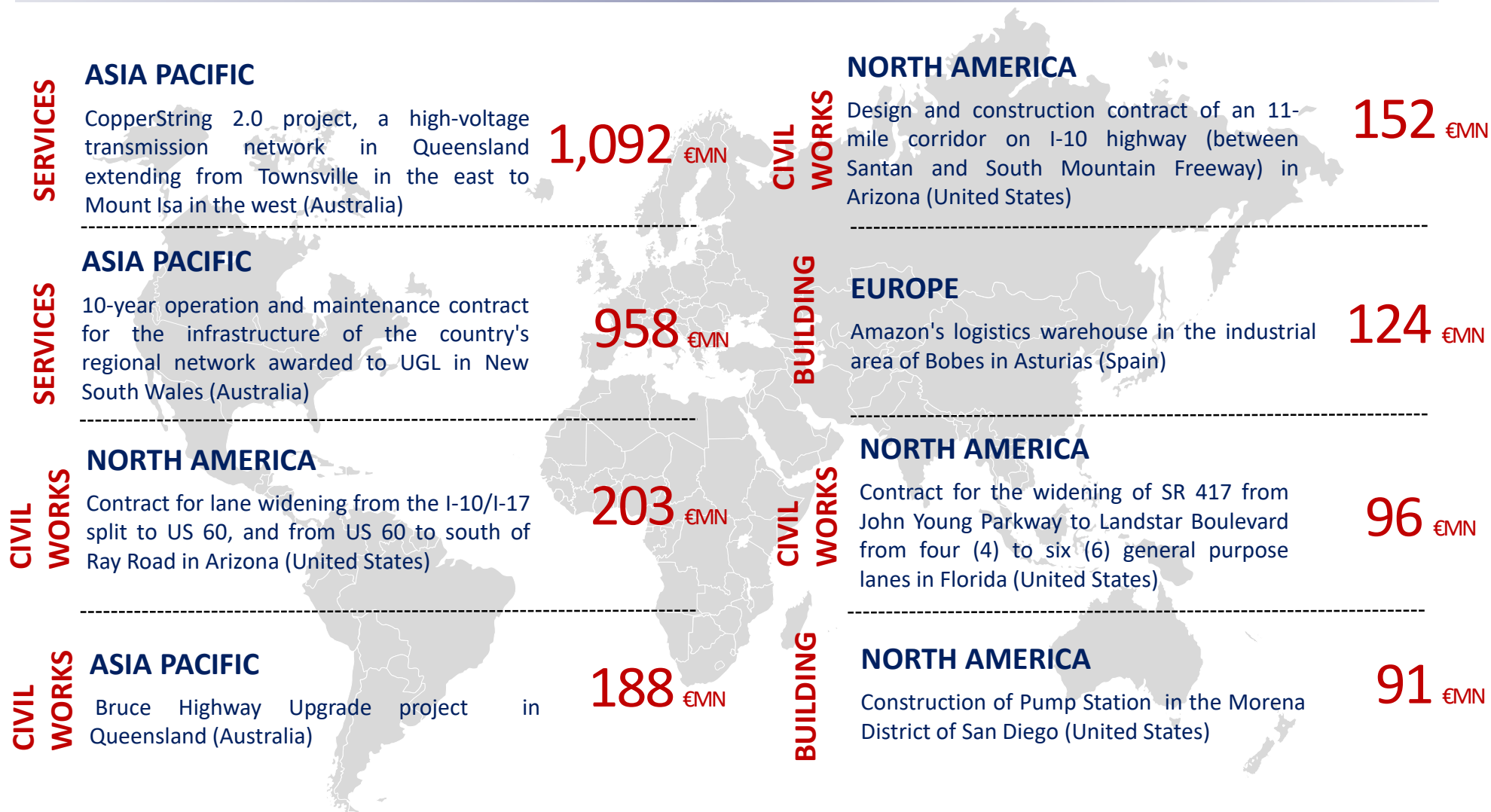
3M order intake evolution



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

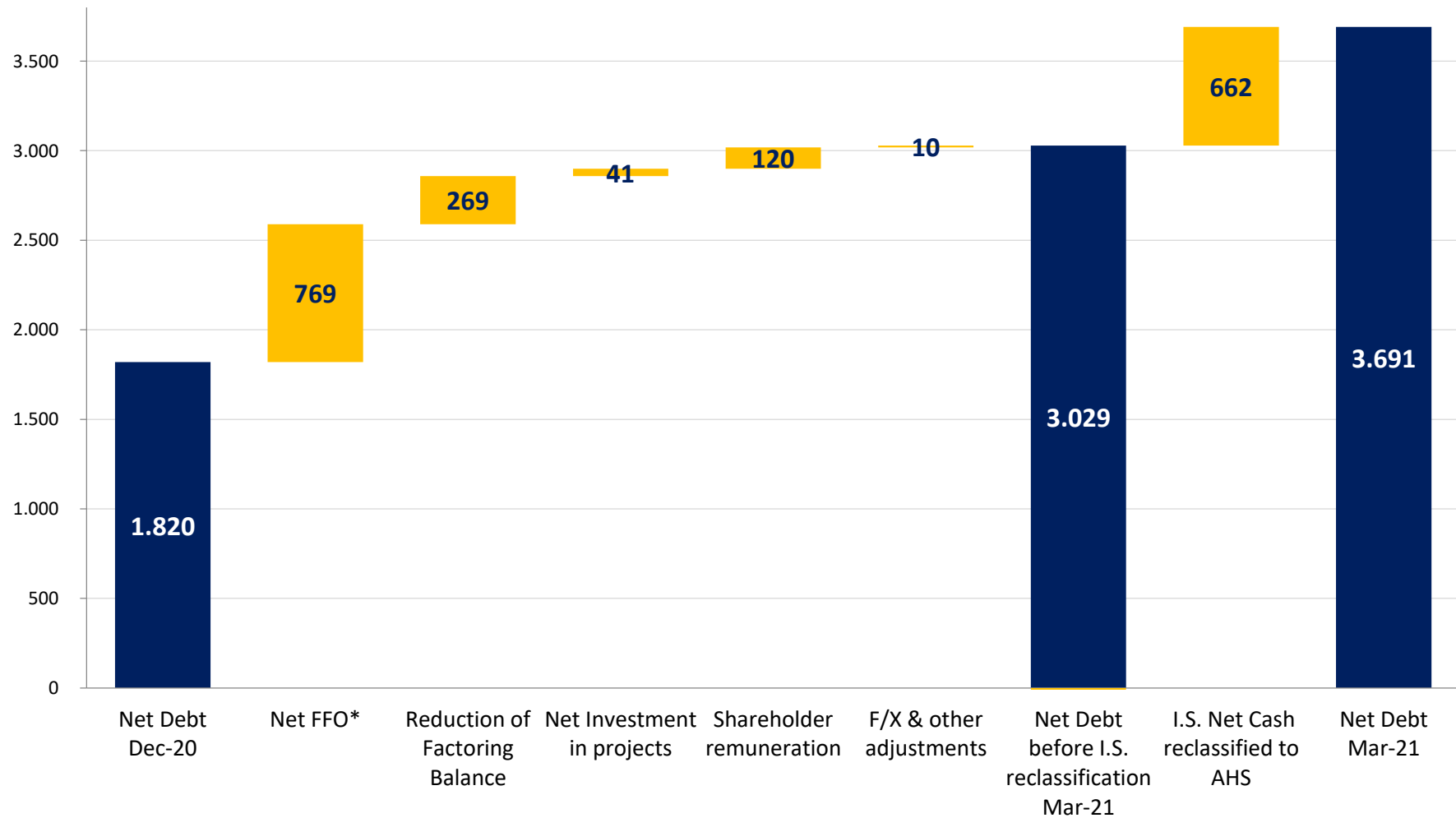
- >> Reactivation of bidding processes and awards delayed by COVID-19 impact
- >> Positive outlook based on stimulus plan and green deal agreements as part of crisis response from Governments
- >> Project pipeline of 250 €bn in PPPs

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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