



1Q 2021 Results Report

May 13th, 2021

INDEX

1	<i>Executive Summary</i>	3
	1.1 Main figures	3
	1.2 Disclosures to CNMV	5
2	<i>Consolidated Financial Statements</i>	7
	2.1 Income Statement	7
	2.1.1 Sales and Backlog	7
	2.1.2 Operating Results	10
	2.1.3 Financial Results	10
	2.1.4 Net Profit Attributable	11
	2.2 Consolidated Balance Sheet	12
	2.2.1 Non-Current Assets	13
	2.2.2 Working Capital	13
	2.2.3 Net Worth	13
	2.2.4 Net Debt	14
	2.3 Net Cash Flows	14
	2.3.1 Cash Flow from Operating Activities	15
	2.3.2 Investments	15
	2.3.3 Other Cash Flows	15
3	<i>Evolution per Areas of Activity</i>	16
	3.1 Infrastructures	16
	3.1.1 Construction	18
	3.1.2 Concessions	19
	3.2 Industrial Services	20
	3.3 Services	21
4	<i>Annex</i>	22
	4.1 Main figures per area of activity	22
	4.2 Share data	23
	4.3 Exchange Rate Effect	24
	4.4 Main Awards	25
	4.4.1 Infrastructure	25
	4.4.2 Services	26
5	<i>ACS Group organizational structure</i>	27
6	<i>Glossary</i>	28

1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures	
<i>Euro Million</i>	3M20*	3M21	Var.
Turnover	7,148	6,389	-10.6%
Backlog	61,070	62,957	+3.1%
Months	22	25	
EBITDA	343	329	-4.3%
Margin	4.8%	5.1%	
EBIT	223	205	-7.9%
Margin	3.1%	3.2%	
Attributable Net Profit	188	195	+3.8%
EPS	0.62 €	0.68 €	+9.4%
Net Investments	343	80	-76.8%
Investments	539	178	
Disposals	196	98	
Total Net (Debt)/Cash	(2,374)	(3,691)	+55.5%
Businesses' Net (Debt)/Cash	(2,234)	(3,603)	
Project Financing	(140)	(88)	

Data presented according to ACS Group management criteria.

* Data restated for the reclassification of industrial services as a discontinued operation following the agreement to sell it. Pro forma data applying the reclassification of Thiess' contribution as "Operating equity method result" following the sale of 50% of the company at the end of 2020.

- Sales in the period accounted for € 6,389 million, decreasing 10.6%, 7.5% adjusted by exchange rate variations resulting from the depreciation of local currencies against the euro. Overall, activities showed a good performance during the first quarter of the year. The drop in production against the comparable term is due to the North American market, where the first quarter of 2020 did not yet reflect the impact of the pandemic.
- Backlog as of March 2021 stood at € 62,957 million, 3.1% more than last year. Adjusted by currency effects, the Group's total Backlog grew by 1.8% in relation to the previous year.
- The Group's EBITDA reached € 329 million. Margin on sales increased by 30 bps supported by an improved operating efficiency in North America and Australia. EBIT stood at € 205 million, with a slight improvement in the operating margin.

Grupo ACS		Main operating figures detail		
Euro Million	3M20*	3M21	Var.	
Backlog	61,070	62,957	+3.1%	
Direct	54,350	53,531	-1.5%	
Proportional	6,720	9,426	+40.3%	
Work Done	7,948	7,223	-9.1%	
Direct	7,148	6,389	-10.6%	
Proportional	801	834	+4.1%	
EBITDA	343	329	-4.3%	
Direct	275	294	+7.0%	
Operating equity method results	69	35	-49.7%	
EBIT	223	205	-7.9%	
Direct	154	170	+10.7%	
Operating equity method results	69	35	-49.7%	

*Pro forma comparable period: Thiess is included as "Operating Equity Method" and proportional production/backlog of the operating joint ventures.

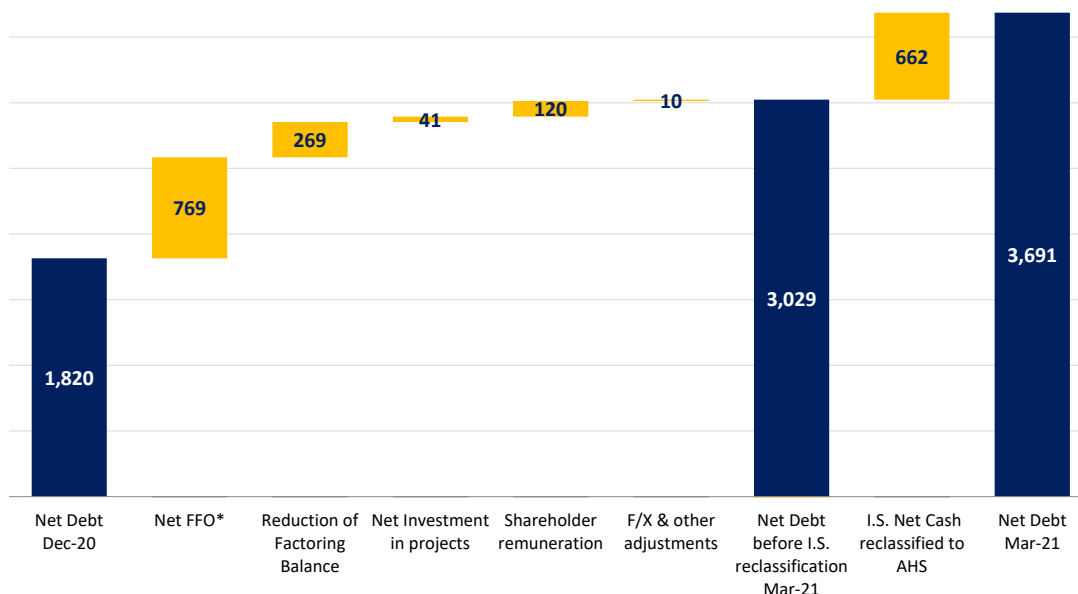
- The Group's Net Profit as of March 31st reached € 195 million, growing by 3.8% compared to the first quarter of 2020. Not considering Abertis, Net Profit at period-end amounted to € 201 million, 8.5% higher than in 2020 comparable period. This growth is supported by the positive evolution of non-ordinary financial results compared to the negative impact in the comparable period, as well as the recovery of the Services division, which was strongly affected since the beginning of the pandemic.

Grupo ACS		Net Profit breakdown		
Euro Million	3M20*	3M21	Var.	
Infrastructures	84	69	-18.3%	
Construction	74	73	-1.3%	
Concessions ⁽¹⁾	10	(4)	n.a.	
Industrial Services	120	110	-8.4%	
Services	(1)	7	n.a.	
Corporation	(15)	10	n.a.	
TOTAL Net Profit	188	195	+3.8%	

(1) It includes Abertis' net contribution

- The Group held a € 3,691 million net debt position as of March 31st 2021, € 1,817 million higher than at December 31st 2020, as a result of (i) the reclassification of the net cash position of Industrial Services subject to the agreement with Vinci as an Asset Held for Sale and (ii) the seasonality inherent to the business.

Net Debt Evolution 2021



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

1.2 Disclosures to CNMV

a) Dividends

- On December 17th 2020, in use of the delegation granted by agreement of the Company's General Shareholders Meeting held on May 8th 2020, the Board of Directors signed off the execution of the second scrip dividend system. The dividend was paid in February 2021 worth € 0.45 per share.
- Likewise, the General Shareholders Meeting held on May 7th 2021, signed off the scrip dividend for 2021 worth approximately € 1.24 per share to be executed in July 2021.

b) Corporate Governance

- On March 31st 2021, Mr. Marcelino Fernández Verdes expressed his will to not continue as CEO of the Company and declined to stand for his re-election as a director of the Company at the General Shareholders Meeting held on May 7th 2021.
- On May 7th 2021, ACS General Shareholders Meeting signed off the renewal of the Independent Directors Ms. Carmen Fernández Rozado and Mr. José Eladio Seco Domínguez.

c) Acquisitions and transfer of shares

- On December 31st 2020, CIMIC Group closed the sale of a 50% of Thiess' equity interest to funds advised by Elliot, with CIMIC retaining the other 50% equity interest, exercising joint control over the company. Thiess is now accounted as "Operating results from Equity method", contributing to the Group's EBITDA. The accounts in this report have been presented on a pro forma basis, reclassifying Thiess' contribution for the first quarter of 2020 to make it comparable to the reporting period.
- On March 31st 2021, the ACS Group and Vinci signed a binding purchase agreement to acquire the majority of the ACS Group's Industrial Division. The scope of the transaction includes, in addition to activities involving engineering and works, stakes in eight concessions (mainly energy projects), as

well as a platform for the development of new projects in the renewable energy sector. ACS will retain Zero-e and 15 concessions whose carved out process will be carried out before completion of the sale.

The agreed consideration in the transaction is broken down as follows:

- Upon completion of the sale, ACS will receive a minimum of € 4,930 million and a maximum of € 4,980 million. This figure consists of a fixed amount totaling € 4,200 million plus an additional payment of a minimum of € 730 million and a maximum of € 780 million, mainly as compensation of the company's cash, the exact amount of which will be defined based on the results of the perimeter sold at the date of execution of the sale.
- A maximum variable payment of € 600 million in cash at a rate of € 20 million for every half GW developed by the Industrial Division (to a Ready To Build status) between March 31st 2021 and up to the seven years after the completion of the sale, extendable for an additional 18 months if the Industrial Division sold fails to develop 6GW in the first 42 months.
- Moreover, both parties have committed to create a joint venture to which they will contribute—at market price, once completed, connected to the grid, and ready to produce— all the renewable assets developed by the Industrial Division (which are the subject of the agreement), at least in the eight and a half years following completion of the sale. VINCI will hold 51% of the company's voting and economic rights, and ACS will hold the remaining 49%, an essential element in the transaction's value creation for the ACS Group.

As customary in these type of transactions, its execution is conditional (as a condition precedent) upon obtaining all the necessary authorizations, particularly those pertaining to competition.

- On April 9th 2021, ACS Group confirmed that it has sent a letter to Atlantia's Board of Directors expressing its interest in participating in the possible acquisition of the participation of that company in ASPI (Autostrade per l'Italia SpA) together with other potential investors, including Cassa Depositi e Prestiti, with an indicative enterprise value, according to publicly available data, between € 9,000 and 10,000 million.

d) Loans, credits, guarantees, and other financial instruments

- On April 26th 2021, ACS Actividades de Construcción y Servicios S.A. (ACS) renewed its program of short-term promissory notes (ECP) for a maximum total amount of € 750 million, which will be listed on the Dublin Stock Exchange (Ireland).
- On May 6th 2021, ACS Actividades de Construcción y Servicios S.A. (ACS) renewed its program of medium-term promissory notes, Euro Medium Term Notes, for a maximum total amount of € 1,500 million, with a minimum unit nominal value of € 100,000 and for a term not less than one year, which will be listed on the Dublin Stock Exchange (Ireland).

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			Consolidated Income Statement		
<i>Euro Million</i>	3M20*		3M21		Var.
Net Sales	7,148	100.0 %	6,389	100.0 %	-10.6%
COGS and general expenses	(6,873)	(96.2 %)	(6,095)	(95.4 %)	-11.3%
Operating Results from Equity Method*	69	1.0 %	35	0.5 %	-49.7%
Operating Cash Flow (EBITDA)	343	4.8 %	329	5.1 %	-4.3%
Fixed assets depreciation	(108)	(1.5 %)	(116)	(1.8 %)	+7.6%
Current assets provisions	(13)	(0.2 %)	(7)	(0.1 %)	-42.6%
Ordinary Operating Profit (EBIT)	223	3.1 %	205	3.2 %	-7.9%
Impairment & gains on fixed assets	11	0.1 %	1	0.0 %	-88.9%
Other operating results	(11)	(0.2 %)	1	0.0 %	n.a
Operating Profit	222	3.1 %	207	3.2 %	-7.0%
Financial income	43	0.6 %	35	0.5 %	-19.4%
Financial expenses	(100)	(1.4 %)	(85)	(1.3 %)	-14.6%
Ordinary Financial Result	(56)	(0.8 %)	(50)	(0.8 %)	-10.9%
Foreign exchange results	(13)	(0.2 %)	1	0.0 %	n.a
Changes in fair value for financial instruments	(117)	(1.6 %)	42	0.7 %	n.a
Impairment & gains on financial instruments	109	1.5 %	(7)	(0.1 %)	n.a
Net Financial Result	(77)	(1.1 %)	(14)	(0.2 %)	-82.1%
PBT of continued operations	145	2.0 %	193	3.0 %	+33.3%
Corporate income tax	(29)	(0.4 %)	(50)	(0.8 %)	+69.2%
Net profit of continued operations	116	1.6 %	144	2.2 %	+24.2%
Profit after taxes of the discontinued operations	142	2.0 %	110	1.7 %	-22.3%
Consolidated Result	257	3.6 %	253	4.0 %	-1.4%
Minority interest	(69)	(1.0 %)	(58)	(0.9 %)	-15.6%
Net Profit Attributable to the Parent Company	188	2.6 %	195	3.1 %	+3.8%

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method and Industrial Services as discontinued operations.

2.1.1 Sales and Backlog

- Sales during the period accounted for € 6,389 million, decreasing by 10.6%, 7.5% adjusted by exchange rate. Overall, activities showed a solid performance despite the pandemic caused by COVID-19. The decline in production was primarily due to the evolution in the North American market where the first quarter of 2020 was particularly strong while it was not yet affected by the pandemic.

- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 60% of total sales, Asia Pacific 22%, Europe 17%, from which Spain represented 11%, and the remaining regions 6%.

Grupo ACS			<i>Sales per Geographical Areas</i>		
<i>Euro Million</i>	3M20	%	3M21	%	Var.
Europe	1,086	15.2 %	1,082	16.9%	-0.4%
North America	4,591	64.2 %	3,833	60.0%	-16.5%
South America	61	0.9 %	72	1.1%	+17.9%
Asia Pacific	1,409	19.7 %	1,402	21.9%	-0.5%
TOTAL	7,148		6,389		-10.6%

Grupo ACS			<i>Sales per Countries</i>		
<i>Euro Million</i>	3M20	%	3M21	%	Var.
USA	4,190	58.6 %	3,469	54.3%	-17.2%
Australia	1,210	16.9 %	1,251	19.6%	+3.4%
Spain	712	10.0 %	687	10.8%	-3.5%
Canada	393	5.5 %	352	5.5%	-10.4%
Germany	172	2.4 %	207	3.2%	+20.3%
RoW	472	6.6 %	422	6.6%	-10.5%
TOTAL	7,148		6,389		-10.6%

- North America showed a slowdown after the strong growth experienced in recent years as a result of the pandemic, whose impact began to materialize in the second quarter of 2020. Thus, production in the USA and Canadian markets' fell by 17.2% and 10.4%, respectively, further exacerbated by the negative impact of the local currencies' depreciation. However, USA sales in the first quarter were 3% higher than in the first quarter of 2019.
- Asia Pacific remained relatively stable thanks to the recovery of the Australian market after the delays caused by the restrictions imposed, which offset the decline in the rest of the countries within the region. Europe, on the other hand, affected by successive waves of the pandemic, remained practically stable thanks to the German market, which grew by 20.3%, while Spain declined by 3.5%.
- The Group's total Backlog as of March 2021 stood at € 62,957 million, growing by 3.1% compared to last year. However, adjusted by exchange rate, backlog grew by 1.8% because of the U.S. dollar depreciation (7.0%) was offset by the appreciation of the Australian dollar (14.2%). The pandemic affected contracting activity by delaying awards of new projects since its inception last year. Nonetheless, the awarding activity has been gradually recovering with significant growth in awards during the first quarter.

Grupo ACS			Backlog per Geographical Areas		
Euro Million	mar-20*	%	Mar-21	%	Var.
Europe	11,068	18.1 %	11,346	18.0%	+2.5%
North America	31,457	51.5 %	31,106	49.4%	-1.1%
South America	1,089	1.8 %	912	1.4%	-16.3%
Asia Pacific	16,997	27.8 %	19,593	31.1%	+15.3%
Africa	460	0.8 %	0	0.0%	-100.0%
TOTAL	61,070		62,957		+3.1%

Grupo ACS			Backlog by countries		
Euro Million	mar-20*	%	Mar-21	%	Var.
USA	27,887	45.7 %	27,988	44.5%	+0.4%
Australia	14,987	24.5 %	18,311	29.1%	+22.2%
Spain	5,035	8.2 %	4,987	7.9%	-1.0%
Canada	3,556	5.8 %	3,106	4.9%	-12.7%
Germany	2,893	4.7 %	2,919	4.6%	+0.9%
RoW	6,711	11.0 %	5,647	9.0%	-15.9%
TOTAL	61,070		62,957		+3.1%

**Pro forma: eliminating the industrial backlog and including only 50% of the Thiess backlog to make it comparable to the current period.*

- Australia's Backlog grew by 4.8%, in local currency, supported by the entry of new projects in the first quarter of the year.
- On its side, the US' Backlog stood at € 27,988 million at March-end, representing a 7.4% increase in local currency terms, thanks to the important awards in the period.
- Construction Backlog in Spain slightly increased by 1.0% while the Services backlog decreased by 3.0%. The backlog of the remaining countries in Europe grew by 5.4%, mainly supported by the strength of the German Backlog.

2.1.2 Operating Results

Grupo ACS		Operating Results	
Euro Million	3M20	3M21	Var.
EBITDA	343	329	-4.3%
EBITDA Margin	4.8%	5.1%	
Depreciation	(108)	(116)	+7.6%
Infrastructures	(89)	(106)	
Industrial Services	(9)	(0)	
Services	(10)	(10)	
Corporation	(0)	(0)	
Current assets provisions	(13)	(7)	-42.6%
EBIT	223	205	-7.9%
EBIT Margin	3.1%	3.2%	

- The Group's EBITDA reached € 329 million, 4.3% less than in the comparable quarter. Margin grew by 30 bps due to improvements in operating efficiency in North America and Australia. Likewise, EBITDA was also affected by Abertis' negative contribution. Not considering this effect, EBITDA only decreased by 1.2% during the period.
- EBIT stood at € 205 million, 7.9% less than the previous year showing a slight increase in its margin on sales. Also affected by Abertis' lower contribution, not considering this impact, EBIT decreased by 3.1% against the comparable period.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Euro Million	3M20	3M21	Var.
Financial income	43	35	-19.4%
Financial expenses	(100)	(85)	-14.6%
Ordinary Financial Result	(56)	(50)	-10.9%
Infrastructures	(45)	(35)	-22.4%
Industrial Services	(5)	(7)	+40.1%
Services	(1)	(2)	+46.0%
Corporation	(6)	(7)	+24.3%

- Ordinary financial result increased by 10.9%. The reduction in reference interest rates and a lower balance of interest-bearing financial instruments (credit lines, factoring, etc.) explain this reduction.

Grupo ACS		Financial Results	
Euro Million	3M20	3M21	Var.
Ordinary Financial Result	(56)	(50)	-10.9%
Foreign exchange results	(13)	1	
Changes in fair value for financial instruments	(117)	42	
Impairment & gains on financial instruments	109	(7)	
Net Financial Result	(77)	(14)	-82.1%

- Non-ordinary financial result showed a positive evolution compared to the negative impact in the first quarter of 2020 due to the volatility of the stock markets at the beginning of the pandemic, affecting financial and hedging instruments held by the Group.

2.1.4 Net Profit Attributable

Grupo ACS		Net Profit breakdown	
Euro Million	3M20*	3M21	Var.
Infrastructures	84	69	-18.3%
Construction	74	73	-1.3%
Concessions ⁽¹⁾	10	(4)	n.a.
Industrial Services	120	110	-8.4%
Services	(1)	7	n.a.
Corporation	(15)	10	n.a.
TOTAL Net Profit	188	195	+3.8%

(1) It includes Abertis' net contribution.

*Pro forma: reflecting 50% of Thiess' Net Profit for the comparable period.

- ACS Group first three months' Net Profit reached € 195 million, 3.8% higher than the previous year. Not considering Abertis, Net Profit at March-end reached € 201 million, 8.5% more than in 2020 comparable term.
- The effective corporate tax rate stood at 31.5%, compared to 26.5% in the comparable period of 2020.

2.2 Consolidated Balance Sheet

Grupo ACS			Consolidated balance sheet		
<i>Euro Million</i>	mar-20*		Mar-21		Var.
FIXED and NON-CURRENT ASSETS	13,019	34.9 %	11,864	31.8 %	-8.9%
Intangible Fixed Assets	3,784		3,387		-10.5%
Tangible Fixed Assets	2,072		1,811		-12.6%
Equity Method Investments	4,480		4,564		+1.9%
Non current financial assets	776		538		-30.7%
Financial instrument debtors	18		0		n.a
Deferred Taxes Assets	1,889		1,565		-17.2%
CURRENT ASSETS	24,315	65.1 %	25,458	68.2 %	+4.7%
Non Current Assets Held for Sale	3,181		8,455		n.a
Inventories	715		664		-7.2%
Accounts receivables	10,498		8,082		-23.0%
Other current financial assets	1,355		1,441		+6.3%
Financial instrument debtors	251		283		+12.5%
Other Short Term Assets	233		216		-7.5%
Cash and banks	8,081		6,318		-21.8%
TOTAL ASSETS	37,334	100.0 %	37,323	100.0 %	-0.0%
NET WORTH	4,276	11.5%	4,570	12.2 %	+6.9%
Equity	4,197		4,262		+1.5%
Value change adjustments	(669)		(535)		-20.0%
Minority Interests	747		843		+12.8%
NON-CURRENT LIABILITIES	10,606	28.4%	10,740	28.8 %	+1.3%
Subsidies	3		2		-42.1%
Long Term Provisions	1,276		1,128		-11.6%
Long Term Financial Liabilities	8,370		8,779		+4.9%
Bank loans and debt obligations	8,180		8,605		+5.2%
Project Finance	73		70		-4.4%
Other financial liabilities	117		104		-11.3%
LT Operating Lease liabilities	473		413		-12.6%
Financial Instruments Creditors	50		47		-5.2%
Long term deferred tax liabilities	320		273		-14.8%
Other Long Term Accrued Liabilities	113		97		-14.3%
CURRENT LIABILITIES	22,452	60.1%	22,013	59.0 %	-2.0%
Liabilities from Assets Held for Sale	2,246		6,634		n.a
Short Term Provisions	921		846		-8.2%
Short Term Financial Liabilities	2,886		2,670		-7.5%
Bank loans and debt obligations	2,781		2,601		-6.5%
Project Finance	16		18		+8.7%
Other financial liabilities	89		52		-41.5%
ST Operating Lease liabilities	192		169		-11.9%
Financial Instruments Creditors	155		128		-17.9%
Trade accounts payables	15,824		11,214		-29.1%
Other Short Term liabilities	227		352		+55.1%
TOTAL EQUITY & LIABILITIES	37,334	100.0%	37,323	100.0 %	-0.0%

*Pro forma: 50% of Thiess recorded as Equity Method in the comparable period.

2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 3,387 million, included goodwill from past strategic transactions amounting to € 2,638 million. Of this, € 554 million came from ACS and Dragados Group merger in 2003, and € 1,389 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly HOCHTIEF's companies.
- Investment balance held by the Equity Method included the stake in Abertis held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies, Iridium concessions and the energy assets from Industrial Services. Concretely, ACS 30% stake in Abertis accounted for € 1,720 million, while HOCHTIEF's stake (20% minus one share) amounted to € 1,148 million. Therefore, total balance on ACS Group's balance sheet stood at € 2,868 million.

2.2.2 Working Capital

Grupo ACS			Working Capital evolution		
Euro Million	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Infrastructures	(3,447)	(3,926)	(2,979)	(4,587)	(3,524)
Industrial Services	(1,199)	(1,274)	(1,213)	(1,399)	(188)
Services	(2)	(35)	19	(31)	(19)
Corporation	(36)	(5)	(33)	395	267
TOTAL	(4,684)	(5,241)	(4,206)	(5,622)	(3,464)

- During the last 12 months, net working capital decreased its credit balance by € 1,220 million mainly due to the reclassification of the portion of Industrial Services subject to the Vinci transaction as an Asset Held for Sale.
- The factoring balance as of March 31st, 2021 stood at € 1,169 million, down by € 269 million over the past three months.

2.2.3 Net Worth

- ACS Group Net worth accounted for € 4,570 million at period-end.
- Adjustments from value changes was mainly due to conversion differences during the period, as well as impacts from hedging transactions.

Grupo ACS		Net Worth	
Euro Million	Dec-20	Mar-21	Var.
Shareholders' Equity	4,197	4,262	+1.5%
Adjustment s from Value Changes	(669)	(535)	-20.0%
Minority Interests	747	843	+12.8%
Net Worth	4,276	4,570	+6.9%

2.2.4 Net Debt

- The Group held a Net Debt position of € 3,691 million at 2021 March-end.

Net Debt (€ mn)	Infrastructures	Industrial Services	Services	Corporation	Grupo ACS
31 March 2021					
LT loans from credit entities	3,453	(0)	205	1,790	5,448
ST loans from credit entities	1,420	290	84	151	1,945
Debt with Credit Entities	4,873	290	289	1,941	7,394
Bonds	1,773	769	0	1,270	3,812
Non Recourse Financing	88	0	0	0	88
Other financial liabilities	135	0	0	0	136
Total External Gross Debt	6,869	1,059	290	3,211	11,429
Net debt with Group's companies & Affiliates	20	0	0	0	20
Total Gross Financial Debt	6,889	1,059	290	3,211	11,449
ST & other financial investments	(810)	(512)	(1)	(117)	(1,441)
Cash & Equivalents	(6,070)	(77)	(112)	(59)	(6,318)
Total cash and equivalents	(6,881)	(589)	(113)	(176)	(7,758)
(NET FINANCIAL DEBT) / NET CASH POSITION	(9)	(470)	(176)	(3,035)	(3,691)
<i>NET FINANCIAL DEBT previous year</i>	<i>167</i>	<i>575</i>	<i>(181)</i>	<i>(2,935)</i>	<i>(2,374)</i>

- The three-month variation was due to the period's seasonality along with the change of perimeter of the net cash position (€ 662 million) of Industrial Services after its reclassification as an Asset Held for Sale.

2.3 Net Cash Flows

Grupo ACS	Net Cash Flow					
Euro Million	3M20			3M21		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Operating Cash Flow before Working Capital	404	162	241	321	169	152
Factoring var.	(57)	(65)	8	(269)	(125)	(145)
WC var. ex factoring	(860)	(396)	(465)	(996)	(641)	(355)
Net CAPEX	(92)	(32)	(60)	(39)	(20)	(18)
Net Operating Cash Flow	(605)	(330)	(275)	(983)	(617)	(365)
Financial Investments/Disposals	(188)	(227)	38	(41)	(46)	5
Operating Leases (IFRS16)	(50)	(37)	(13)	(55)	(40)	(15)
Other Financial Sources	(1,001)	(986)	(15)	(9)	(5)	(4)
Free Cash Flow	(1,844)	(1,580)	(264)	(1,087)	(708)	(380)
Dividends paid	(56)	(6)	(50)	(59)	(2)	(57)
Treasury Stock	(206)	(19)	(187)	(61)	0	(61)
Total Cash Flow Generated / (Consumed)	(2,105)	(1,605)	(500)	(1,207)	(710)	(498)
<i>Perimeter change (Increase)/decrease</i>	<i>521</i>	<i>655</i>	<i>(133)</i>	<i>(763)</i>	<i>(13)</i>	<i>(750)</i>
<i>Exchange rate (Increase)/decrease</i>	<i>(40)</i>	<i>(16)</i>	<i>(24)</i>	<i>100</i>	<i>112</i>	<i>(12)</i>
Total Net Debt variation in the Balance Sheet	(1,624)	(966)	(657)	(1,871)	(611)	(1,260)

2.3.1 Cash Flow from Operating Activities

- Gross cash flow from operating activities, included discontinued operations, amounted to € 321 million, a decrease in line with the decline in activity compared to the first quarter of the previous year.
- Three-month 2021 operating working capital variation resulted in a € 1,265 million cash outflow. The seasonality of the period is compounded to the lesser use of factoring. The change in three-month factoring-adjusted working capital variation stood at € 996 million.
- On its side, net operating investments, including those of the Industrial Services activities reached € 39 million, € 53 million less than last year.

2.3.2 Investments

Grupo ACS			Investments breakdown 3M21				
Euro Million	Operating Investments	Operating divestments	NET Operating CAPEX	Project / Financial Investments	Financial Divestments	Net Project / Financial invesments	Total Net Investments
Infrastructures	34	(5)	29	51	(6)	45	74
<i>Dragados</i>	11	(3)	9	0	(0)	0	9
<i>Hochtief</i>	23	(2)	20	51	(5)	46	66
<i>Iridium</i>	0	0	0	0	(1)	(1)	(1)
Industrial Services	7	(0)	7	82	(86)	(4)	3
Services	4	(1)	3	(0)	0	(0)	3
Corporation	0	0	0	(0)	0	(0)	0
TOTAL	45	(6)	39	133	(92)	41	80

- ACS Group total net investment in the first quarter of 2021 amounted to € 80 million.
- Net CAPEX amounted to € 39 million corresponding to the construction activity.
- Financial and Project net investment reached € 41 million and are detailed as follows:
 - o Infrastructure's area invested around € 51 million that mainly corresponded to JV in America.
 - o Industrial Services area not included in the transaction (Zero-E and other energy assets) devoted more than € 82 million to the development of renewable assets while carrying out assets' divestments, basically transmission lines for € 86 million.

2.3.3 Other Cash Flows

- Dividends paid in cash by the Group during the first three months amounted to a total of € 59 million, corresponding almost entirely to ACS cash dividend, paid in February of this year. Likewise, during the term ACS allocated € 61 million to share's buyback.

3 Evolution per Areas of Activity

3.1 Infrastructures

Infrastructures		Key figures	
Euro Million	3M20*	3M21	Var.
Turnover	6,709	5,953	-11.3%
EBITDA	346	311	-10.3%
Margin	5.2%	5.2%	
EBIT	245	198	-19.2%
Margin	3.7%	3.3%	
Net Profit	84	69	-18.3%
Margin	1.3%	1.2%	
Backlog	58,360	60,335	+3.4%
Months	22	25	

Note: Infrastructures includes Construction and Concessions activities.

*Pro forma results reclassifying Thiess as "operating equity method" following the sale of 50% of Thiess for comparison with the current period.

- Sales in Infrastructure reached € 5,953 million, meaning 11.3% decrease due to the performance of the North American market, affected by the depreciation of the local currency against the euro over the last 12 months and by the impact of the pandemic on production, which was later in that region.

Europe increased by 0.5% where the decline in construction activity in Spain was largely offset by growth in Germany.

North America, which had been experiencing double-digit growth in the U.S. market, decreased by 16.7%, as the comparable period had not yet been affected by the pandemic. The region was also impacted by the depreciation of the local currency against the euro.

Asia Pacific remained practically stable against the comparable period.

- Operating results were impacted by Abertis, whose contribution to the Group was negative in € 8 million. Excluding Abertis, EBITDA accounted for € 318 million, with an improvement in the margin on sales of 20 bps, thanks to improved operating efficiency in HOCHTIEF America and Asia Pacific. Not considering Abertis' contribution, EBIT reached € 206 million.
- Adjusted Net Profit, not considering Abertis' contribution, reached € 75 million, 8.2% lower than in the comparable period, in line with the reduction in activity.

Infrastructures			<i>Sales per geographical areas</i>		
<i>Euro Million</i>	3M20*	% weight	3M21	% weight	Var.
Spain	320	4.8%	306	5.1%	-4.4%
Rest of Europe	346	5.2%	364	6.1%	+5.1%
North America	4,584	68.3%	3,820	64.2%	-16.7%
South America	53	0.8%	65	1.1%	+22.0%
Asia Pacific	1,406	20.9%	1,399	23.5%	-0.5%
TOTAL	6,709	100%	5,953	100%	-11.3%

- Backlog at period-end stood at € 60,335 million, equivalent to two years of production.

Backlog in North America was affected by the U.S. dollar depreciation. Adjusted by currency effects, US' Backlog grew by 7.4% year-on- year thanks to significant awards in the period.

In Asia Pacific, Backlog went up by 15.3% supported by the appreciation of the local currencies and the increase in awards in Australia, where the backlog grew by 4.8% in local currency thanks to the reactivation of tenders in the country.

Infrastructures			<i>Backlog per geographical areas</i>		
<i>Euro Million</i>	mar-20*	% weight	Mar-21	% weight	Var.
Spain	2,564	4.4%	2,589	4.3%	+1.0%
Rest of Europe	5,794	9.9%	6,135	10.2%	+5.9%
North America	31,457	53.9%	31,106	51.6%	-1.1%
South America	1,089	1.9%	912	1.5%	-16.3%
Asia Pacific	16,997	29.1%	19,593	32.5%	+15.3%
Africa	460	0.8%	0	0.0%	n.a
TOTAL	58,360	100%	60,335	100%	+3.4%

3.1.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	3M20	3M21	Var.	3M20*	3M21	Var.	3M20*	3M21	3M20*	3M21	Var.
Sales	1,091	1,001	-8.3%	5,601	4,934	-11.9%	0	0	6,692	5,935	-11.3%
EBITDA	87	62	-28.4%	248	248	-0.1%	(1)	3	333	313	-6.2%
Margin	7.9%	6.2%		4.4%	5.0%				5.0%	5.3%	
EBIT	63	39	-38.0%	186	172	-7.2%	(13)	(7)	236	204	-13.6%
Margin	5.8%	3.9%		3.3%	3.5%				3.5%	3.4%	
Net Financial Results	(23)	(10)		(37)	(22)		0	0	(60)	(32)	
Other Results & Fixed Assets	0	9		(5)	(4)		0	(0)	(5)	4	
EBT	41	38	-6.6%	143	145	+1.5%	(13)	(7)	171	176	+2.9%
Taxes	(8)	(8)		(31)	(39)		4	3	(35)	(44)	
Minorities & discontinued op.	0	(0)		(67)	(61)		5	3	(62)	(59)	
Net Profit	33	30	-10.2%	45	45	+0.2%	(4)	(2)	74	73	-1.3%
Margin	3.0%	3.0%		0.8%	0.9%				1.1%	1.2%	
Backlog	13,369	12,725	-4.8%	44,992	47,611	+5.8%			58,360	60,335	+3.4%
Months	32	34		20	23				22	25	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA adjustments, PPA depreciation, and consequently the impact on tax and minorities.

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity

- Dragados decreased its sales by 8.3%. The impact of the pandemic on its main regions where it operates as well as the exchange rate impact justify the decline. Net Profit stood at € 30 million, € 3 million less than in the comparable period.
- HOCHTIEF sales went down by 11.9%, mainly due to North America performance, affected by the devaluation of the U.S. dollar against the euro over the last 12 months and the delayed impact on production because of the pandemic. Operating margins increased in its core areas except for Abertis' contribution, which disrupted EBITDA's growth.

HOCHTIEF's Net Profit reached € 86 million, affected by Abertis' negative contribution during the period. Not considering this impact net result decreased by 1.7%.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	3M20	3M21	Var.	3M20*	3M21	Var.	3M20	3M21	Var.	3M20	3M21	3M20*	3M21	Var.
Sales	3,928	3,222	-18.0%	1,377	1,396	+1.4%	264	286	+8.4%	33	31	5,601	4,934	-11.9%
EBITDA	114	114	-0.1%	117	139	+19.1%	30	23	-23.2%	(12)	(28)	248	248	-0.1%
Margin	2.9%	3.5%		8.5%	9.9%		11.3%	8.0%		0.0%	0.0%	4.4%	5.0%	
EBIT	93	93	+0.1%	89	97	+8.5%	16	10	-35.1%	(13)	(29)	186	172	-7.2%
Margin	2.4%	2.9%		6.5%	6.9%		6.0%	3.6%		0.0%	0.0%	3.3%	3.5%	
Net Financial Results	(6)	(5)		(28)	(29)		(6)	(0)		2	12	(37)	(22)	
Other Results & Fixed Assets	(0)	(0)		(5)	(5)		0	0		(0)	(0)	(5)	(4)	
EBT	87	88	+1.4%	57	64	+12.2%	10	11	+3.1%	(11)	(17)	143	145	+1.5%
Taxes	(20)	(25)		(10)	(13)		(0)	(2)		(1)	2	(31)	(39)	
Minorities & discontinued op.	(11)	(6)		(12)	(14)		0	(0)		(0)	0	(23)	(20)	
Net Profit	56	56	+1.6%	35	37	+4.9%	10	8	-21.1%	(12)	(15)	89	86	-3.3%
Margin	1.4%	1.8%		2.5%	2.6%		3.9%	2.8%				1.6%	1.7%	

* Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity

Amongst HOCHTIEF's different areas of activity, it is worth highlighting:

- HOCHTIEF America's sales fell by 18.0% due to the significant impact of the exchange rate and the slowdown in activity because of the pandemic, as the comparable period, with particularly strong growth, was not yet affected by the pandemic. Margins on sales increased thanks to improvements in operating efficiency.
- In Asia Pacific (CIMIC), sales remained virtually stable while operating margins showed a significant improvement, with net income growth of 4.9% up to € 37 million.
- Europe showed a good sale's evolution with a circumstantial impact on operating margins related to COVID-19.
- Corporation Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake amounting to negative € (3) million in contrast with the positive € 1 million from the comparable period.

3.1.2 Concessions

Concessions			Key figures
Euro Million	3M20	3M21	Var.
Sales	18	18	+4.3%
Iridium	18	18	
Abertis	-	-	
EBITDA	13	(2)	-115.4%
Iridium	10	6	
Abertis	3	(8)	
EBIT	9	(6)	-162.0%
Iridium	6	2	
Abertis	3	(8)	
Net Profit	10	(4)	-138.2%
Iridium	8	2	
Abertis	2	(6)	

Iridium

- Iridium's Net Profit declined due to the positive impact of the sale of concession assets in Spain in the previous period.

Abertis

- Abertis' contribution to the Group's Net profit amounted to negative € 6.2 million, from which € 4.6 million corresponded to ACS direct stake, and the remaining € 1.6 million to the indirect stake through HOCHTIEF, once minority interests were deducted.

- Abertis shows signs of recovery from the toughest months of restrictions during last year, although it has not yet recover pre-pandemic traffic levels. As a result, in the first quarter of 2021 it had a negative contribution to ACS' Net Profit of € (6) million, € 9 million less than the previous year.
- However, the recent incorporation of new toll roads in the USA (Elizabeth River Crossing) and Mexico (RCO), together with a gradual recovery in average daily traffic since June, enabled Abertis to achieve revenues of € 1,069 million (+2%) and EBITDA of € 709 million (+6%).

Abertis		Key figures	
<i>Million euros</i>	3M20	3M21	Var.
Sales	1,043	1,069	+2%
EBITDA	667	709	+6%
Net Profit (Pre PPA)	119	84	-29%

3.2 Industrial Services

Industrial Services		Key Figures	
<i>Euro Million</i>	3M20*	3M21	Var.
Turnover	47	35	-26.9%
EBITDA	1	11	n/a
<i>Margin</i>	2.1%	30.4%	
EBIT	(8)	10	n/a
<i>Margin</i>	-17.4%	29.7%	
Net Profit	120	110	-8.4%

**Data restated following the agreement for the sale of Industrial Services. The contribution of the scope on sale has been accounted for as discontinued operations.*

- Sales in Industrial Services come from the energy assets retained by ACS after the sale agreement of the Industrial Services area.
- Net profit accounted for € 110 million. This result included the sale's perimeter, which is accounted for as discontinued operation held for sale.

3.3 Services

Services		Key figures	
<i>Euro Million</i>	3M20	3M21	Var.
Turnover	393	402	+2.3%
EBITDA	10	21	n/a
<i>Margin</i>	2.6%	5.3%	
EBIT	0	11	n/a
<i>Margin</i>	0.0%	2.7%	
Net Profit	(1)	7	n/a
<i>Margin</i>	-0.2%	1.7%	
Backlog	2,710	2,622	-3.2%
<i>Months</i>	21	20	

- Services' activity recovered after the temporary stoppage of most of the cleaning services of social infrastructures, which, in the previous year, ceased their activity during the state of alarm. Turnover in the quarter grew by 2.3% to € 402 million. Operating margins recovered to pre-pandemic levels.
- Services Backlog reached € 2,622 million, equivalent to 20 months of production. Backlog was slightly lower because the award of emergency contracts for the reinforcement of hospital cleaning services included in the comparable period.

Services		Sales per geographical areas	
<i>Euro Million</i>	3M20	3M21	Var.
Spain	365	371	+1.6%
United Kingdom	22	26	+17.1%
Portugal	5	5	-6.9%
TOTAL	393	402	+2.3%

Services		Backlog per geographical areas	
<i>Euro Million</i>	Mar-20	Mar-21	Var.
Spain	2,471	2,397	-3.0%
United Kingdom	165	149	-9.4%
Portugal	74	75	+2.1%
TOTAL	2,710	2,622	-3.2%

4 Annex

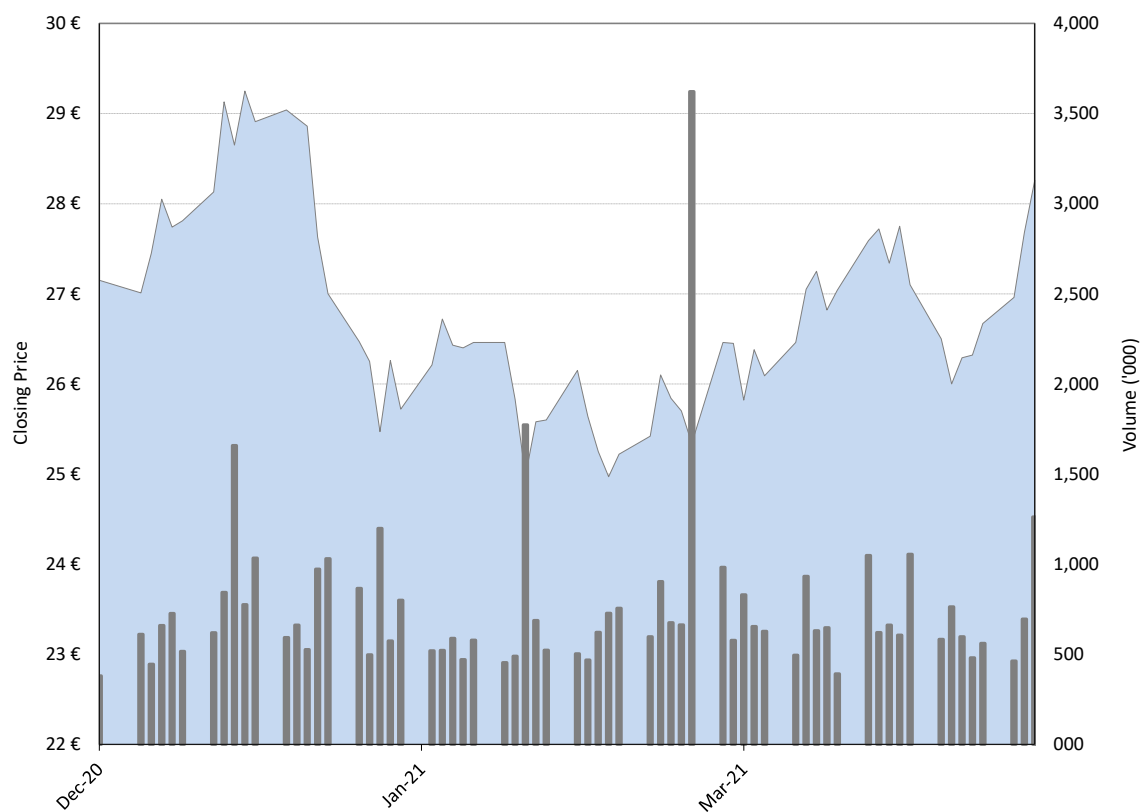
4.1 Main figures per area of activity

TURNOVER					
<i>Euro Million</i>	3M20*		3M21		Var.
Infrastructures	6,709	94 %	5,953	93 %	-11.3%
Industrial Services	47	1 %	35	1 %	-26.9%
Services	393	5 %	402	6 %	+2.3%
Corporation / Adjustments	(2)		(1)		
TOTAL	7,148		6,389		-10.6%
EBITDA					
<i>Euro Million</i>	3M20*		3M21		Var.
Infrastructures	346	97 %	311	91 %	-10.3%
Industrial Services	1	0 %	11	3 %	n.a.
Services	10	3 %	21	6 %	n.a.
Corporation / Adjustments	(14)		(14)		
TOTAL	343		329		-4.3%
EBIT					
<i>Euro Million</i>	3M20*		3M21		Var.
Infrastructures	245	103 %	198	90 %	-19.2%
Industrial Services	(8)	(4 %)	10	5 %	n.a.
Services	0	0 %	11	5 %	n.a.
Corporation / Adjustments	(15)		(14)		
TOTAL	223		205		-7.9%
NET PROFIT					
<i>Euro Million</i>	3M20*		3M21		Var.
Infrastructures	84	41 %	69	37 %	-18.3%
Industrial Services	120	59 %	110	59 %	-8.4%
Services	(1)	(0 %)	7	4 %	n.a.
Corporation / Adjustments	(15)		10		
TOTAL	188		195		+3.8%
AWARDS					
<i>Euro Million</i>	3M20*		3M21		Var.
Infrastructures	4,833		7,396		+53.0%
Services	240		323		+34.6%
TOTAL	5,073		7,718		+52.1%
BACKLOG					
<i>Euro Million</i>	Mar-20*	months	Mar-21	months	Var.
Infrastructures	58,360	22	60,335	25	+3.4%
Services	2,710	21	2,622	20	-3.2%
TOTAL	61,070	22	62,957	25	+3.1%
NET DEBT					
<i>Euro Million</i>	Mar-20*		Mar-21		Var.
Infrastructures	167		(9)		n.a.
Industrial Services	575		(470)		n.a.
Services	(181)		(176)		-2.5%
Corporation / Adjustments	(2,935)		(3,035)		+3.4%
TOTAL	(2,374)		(3,691)		n.a.

* Data restated for the reclassification of industrial services as a discontinued operation following the agreement to sell it. Pro forma data applying the reclassification of Thiess as an "Operating equity method result" following the sale of 50% of the company at the end of 2020.

4.2 Share data

ACS Shares Data (YTD)	3M20	3M21
Closing price	17.82 €	28.26 €
Performance 12 months	-54.51%	58.63%
Period High	35.89 €	29.48 €
High date	2-Jan	15-Jan
Period Low	11.20 €	24.24 €
Low date	19-Mar	10-Feb
Average in the period	22.98 €	26.74 €
Total volume ('000)	110,844	47,892
Daily average volume ('000)	1,788	760
Total traded effective (€ mn)	2,547	1,281
Daily average effective (€ mn)	41.09	20.33
Number of shares (mn)	314.67	310.66
Market cap (€ mn)	5,606	8,779



4.3 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Mar-20	Mar-21	difference	%
1 US Dollar	1.0995	1.1994	0.0999	+9.1%
1 Australian Dollar	1.7112	1.5612	(0.1500)	-8.8%
1 Mexican Peso	22.8779	24.6883	1.8104	+7.9%
1 Brazilian Real	5.1407	6.6645	1.5239	+29.6%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Mar-20	Mar-21	difference	%
1 US Dollar	1.0956	1.1725	0.0769	+7.0%
1 Australian Dollar	1.7967	1.5412	(0.2555)	-14.2%
1 Mexican Peso	26.1347	23.9496	(2.1851)	-8.4%
1 Brazilian Real	5.7402	6.6046	0.8644	+15.1%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	(2,042)	2,785	16	758
Sales	(328)	122	(17)	(223)
Ebitda	(11)	12	(4)	(3)
Ebit	(9)	8	(3)	(4)
Net Profit	(2)	2	(0)	(1)

EXCHANGE RATE EFFECT	Infrastructures			
Euro Million	USD	AUD	Others	Total
Backlog	(2,042)	2,785	9	752
Sales	(328)	122	(14)	(220)
Ebitda	(12)	12	(2)	(2)
Ebit	(9)	8	(2)	(3)
Net Profit	(3)	2	0	(1)

EXCHANGE RATE EFFECT	Industrial Services			
Euro Million	USD	AUD	Others	Total
Backlog	0	0	0	0
Sales	(0)	0	(3)	(3)
Ebitda	0	0	(2)	(1)
Ebit	0	0	(2)	(1)
Net Profit	0	0	(0)	(0)

EXCHANGE RATE EFFECT	Services			
Euro Million	USD	AUD	Others	Total
Backlog	0	0	6	6
Sales	0	0	(0)	(0)
Ebitda	0	0	(0)	(0)
Ebit	0	0	(0)	(0)
Net Profit	0	0	(0)	(0)

4.4 Main Awards

4.4.1 Infrastructure

In blue the ones related to this period

Project	Type of Project	Region	€ mn
CopperString 2.0 project, a high-voltage transmission network in Queensland extending from Townsville in the east to Mount Isa in the west (Australia)	Services	Asia Pacific	1,091.8
10-year operation and maintenance contract for the infrastructure of the country's regional network awarded to UGL in New South Wales (Australia)	Services	Asia Pacific	957.5
Contract for lane widening from the I-10/I-17 split to US 60, and from US 60 to south of Ray Road in Arizona (United States)	Civil Works	United States	202.9
Bruce Highway Upgrade project in Queensland (Australia)	Civil Works	Asia Pacific	188.3
Design and construction contract of an 11-mile corridor on I-10 highway (between Santan and South Mountain Freeway) in Arizona (United States)	Civil Works	United States	152.0
Amazon's logistics warehouse in the industrial area of Bobes in Asturias (Spain)	Building	Spain	123.8
Installation of the 600 feet length structure that will serve as a foundation for 2 buildings and will be extended between Beacon St and Brookline Ave in Boston (United States)	Building	United States	114.9
Contract for the widening of SR 417 from John Young Parkway to Landstar Boulevard from four (4) to six (6) general purpose lanes in Florida (United States)	Civil Works	United States	96.3
Construction of Pump Station in the Morena District of San Diego (United States)	Building	United States	91.0
UGL contract for the Gippsland Line upgrade of rail services on the Gippsland Line in Victoria (Australia)	Services	Asia Pacific	80.4
Phase 2 of the works for the New Colon Towers Project, reinforcement of structures and construction of four new floors in Madrid (Spain)	Building	Spain	77.5
Extensions of maintenance contracts in the power sector awarded to UGL in Australia	Services	Asia Pacific	70.1
Construction of the Quay Wall Amalia harbour in Rotterdam (The Netherlands)	Civil Works	Europe	67.0
Ferny Grove Central shopping center development adjacent to Ferny Grove Station in Brisbane, (Australia)	Building	Asia Pacific	64.9
Renovation and expansion of a correctional facility for Salina County in Kansas (United States)	Building	United States	61.0
Construction of a new 4,434-mile interchange on CR 1250. The project consists of grading, structures, pavement marking, signals and lighting in Texas (United States)	Civil Works	United States	50.4
Construction of 6 buildings with 367 dwellings and 6 commercial premises in Barcelona (Spain)	Building	Spain	45.9
Construction and laying of temporary and definite railway lines including signaling and complementary works of 2 new stations (Buenos Aires elevated station and head station in Constitución) in Argentina	Civil Works	Argentina	37.4
Construction of two office buildings in the 22@ district of Barcelona (Spain)	Building	Spain	36.6
Replacement of bridges and related works (including signals) along a section of Interstate 91 in Massachusetts (United States)	Civil Works	United States	34.7
Execution of works for a factory for canned seafood products at the logistics platform of Salvaterra de Miño-As Neves in Pontevedra (Spain)	Building	Spain	19.2
Construction of 132 dwellings in Granada (Spain)	Building	Spain	16.7
Sewage drainage networks, pumping stations and main sewers between Alderetes and Tucuman (Argentina)	Hydraulic	Argentina	16.3

4.4.2 Services

Project	Type of Project	Region	€ mn
Renewal of the cleaning service for Renault's factories in Valladolid (Spain)	Services for buildings	Spain	17.7
Renewal of the cleaning and disinfection service for the Almeria Logistics Platform (Spain)	Services for buildings	Spain	11.7
Renewal of the home help service of Alcalá de Guadaira in Madrid (Spain)	Services for citizens	Spain	9.5
Renewal of the home help service of North Lanarkshire City Council in Scotland (United Kingdom)	Services for citizens	United Kingdom	9.3
Contract for the home help service for the Ferrol City Council (Spain)	Services for citizens	Spain	9.2
Extension of the home help service for the Malaga City Council (Spain)	Services for citizens	Spain	8.3

5 ACS Group organizational structure

ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world's different regions in an increasingly competitive, demanding and global market.

Main Group areas:

a) Infrastructure

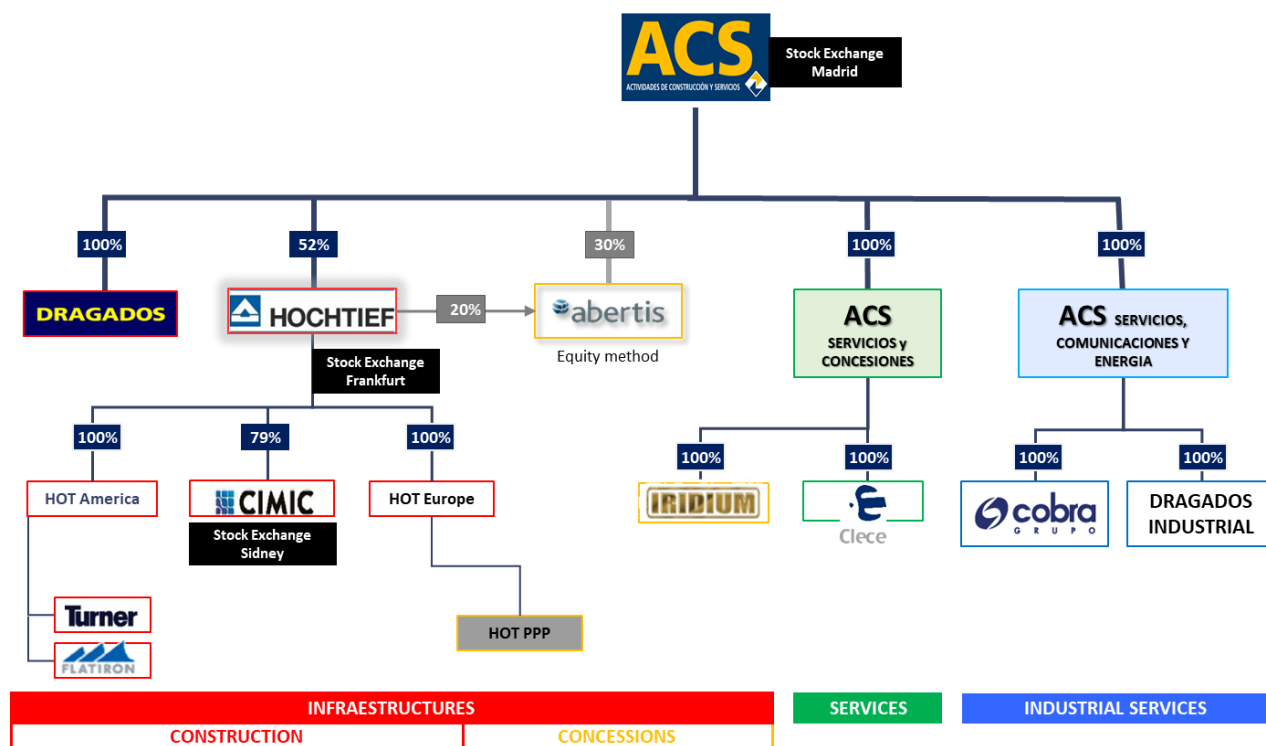
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and concession of transport concessions. The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe. The Group mainly operates in developed environments, and in geopolitical, macroeconomic and legally safe markets.

b) Industrial Services

This area is devoted to applied industrial engineering, construction developing activities, operation and maintenance of energy services, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian countries and Latin American countries.

c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



6 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	Mar-21	Mar-20
Market capitalisation	Num of shares at period close x price at period close	8,779	5,606
Earnings per share	Net Profit of the period / Average num of shares of the period	0.68	0.62
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	195	188
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	285.6	301.2
Backlog	Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	62,957	61,070
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	329	343
(+) Operating Profit	Operating income - Operating expenses	172	154
(-) 1.D&A	Operating provisions and fix asset depreciation	(124)	(121)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	2	(0)
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Profit before Taxes from foreign joint ventures consolidated by Equity method. It is similar to the UTEs regime in Spain, thus it is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies	35	69
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	2.8x	1.7x
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	3,691	2,374
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/t non bank debt + Debt with group companies	11,449	(28)
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	7,759	(28)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,314	1,374
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(1,207)	(2,105)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	(944)	(513)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	321	404
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(1,265)	(917)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(79)	(280)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(178)	(475)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	98	195
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(184)	(1,312)
Ordinary Financial Result	Financial Income - Financial expenses	(50)	(56)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(14)	(77)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(3,464)	(4,684)

NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards

Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Medida de evaluación del resultado procedente del uso de activos y pasivos financieros. Este concepto incluye tanto ingresos y gastos directamente relacionados con deuda financiera neta como otros ingresos y gastos financieros no relacionados con la misma
Net Financial Result	
Working Capital	

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This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group 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 ACS Group 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.

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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 Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

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