



EXECUTIVE SUMMARY INTEGRATED REPORT **2020**



MAIN FIGURES OF THE ACS GROUP

FINANCIAL AND OPERATING DATA

MILLION EURO	2015 ⁽²⁾	2016 ⁽²⁾	2017	2018 ⁽³⁾	2019*	2020
Revenues	33,291.3	31,975.2	34,898.2	36,658.5	39,048.9	34,937.4
Gross operating profit (EBITDA) ⁽¹⁾	2,140.7	2,023.4	2,278.9	2,941.2	3,148.0	2,444.3
Net operating profit (EBIT)	1,420.8	1,445.0	1,626.0	2,049.9	2,125.5	1,479.5
Attributable net profit	725.3	751.0	802.0	915.6	962.0	574.0
Funds from operations	1,794.8	1,376.4	1,863.5	2,321.8	2,378.7	1,173.5
Dividends paid	344.5	326.2	297.2	315.9	485.6	490.1
Net investments/(Divestments)	259.0	-522.9	283.3	1,538.2	1,253.7	304.4
Total assets	35,279.8	33,400.0	31,880.7	35,701.2	39,695.2	37,333.7
Equity	5,197.3	4,967.6	5,164.0	5,990.7	5,506.0	4,275.9
Shareholders' equity	3,421.0	3,574.3	3,742.9	4,354.6	4,421.1	3,528.5
Non-controlling interests	1,776.3	1,393.2	1,421.1	1,636.1	1,084.9	747.4
Total net debt	2,624.1	1,214.4	153.0	-3.3	53.7	1,819.8
Net debt with recourse	2,083.2	1,012.3	-41.9	-120.0	-87.3	1,730.3
Non recourse financing	540.9	202.0	195.0	116.8	141.0	89.4
Backlog ⁽⁴⁾	58,942	66,526	67,082	72,223	77,756	69,226
Number of employees	170,241	176,755	182,269	195,461	190,431	179,539

DATA PER SHARE

EURO	2015	2016	2017	2018 ⁽³⁾	2019	2020
Earnings	2.35	2.44	2.57	2.94	3.13	1.95
Gross dividend*	1.15	1.20	1.38	1.90	1.99	1.68*
Funds from operations	5.16	4.47	5.97	7.46	7.74	3.99
Shareholders' equity	11.09	11.60	11.99	14.00	14.38	12.01

* 2020 final dividend pending of approval.

STOCK MARKET DATA

	2015	2016	2017	2018	2019	2020
Listed shares	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594	310,664,594
Market capitalization (€ Million)	8,500.5	9,446.2	10,264.4	10,645.1	11,217.8	8,434.5
Year-end closing price	€ 27.02	€ 30.02	€ 32.62	€ 33.83	€ 35.65	€ 27.15
Annual revaluation	-6.75%	11.12%	8.66%	3.71%	5.38%	-23.84%

KEY RATIOS

	2015 ⁽²⁾	2016 ⁽²⁾	2017	2018 ⁽³⁾	2019	2020
Operating margin (EBIT)	4.3%	4.5%	4.7%	5.6%	5.4%	4.2%
Net margin	2.2%	2.3%	2.3%	2.5%	2.5%	1.6%
ROE	20.8%	21.4%	21.9%	22.6%	21.9%	14.4%
Gearing ⁽⁵⁾	50.5%	24.4%	3.0%	-0.1%	1.0%	42.6%
Dividend yield	4.3%	4.0%	4.2%	5.6%	5.6%	6.2%

* 2019 restated for BICC using the full consolidation method.

(1) In 2018 - 2020 it includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

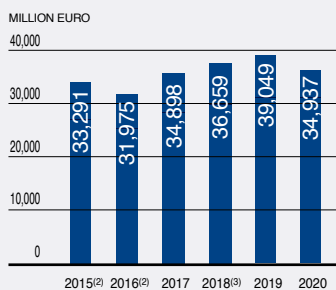
(2) In compliance with IFRS 5, in 2016 Urbaser has been reclassified as discontinued operations as a result of sale, also proceeding to re-express the income statement 2015.

(3) IFRS 16 (Operational Leases) has been applied since January 2019, with restatement of the comparable period.

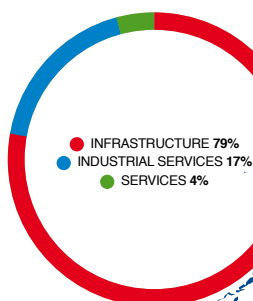
(4) Includes the backlog proportional to the stake in joint ventures that the group does not fully consolidate.

(5) Gearing: Net Debt / (Shareholders' Equity+Minority interests).

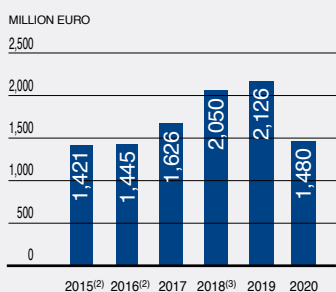
TURNOVER



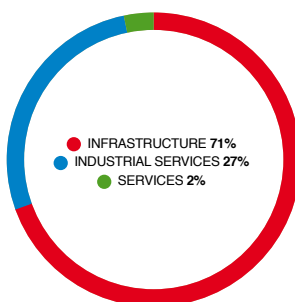
2020 REVENUE BY AREA OF ACTIVITY



EBIT (1)

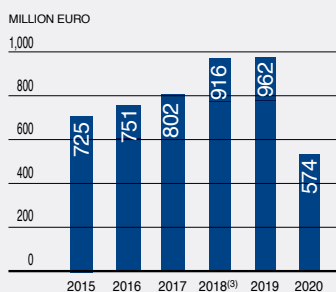


2020 GROSS OPERATING PROFIT (EBITDA) BY AREA OF ACTIVITY

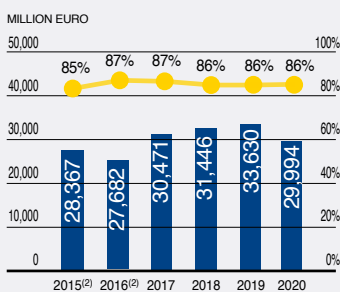


Note: The percentages are calculated on the sum of the activities considered in each graph.

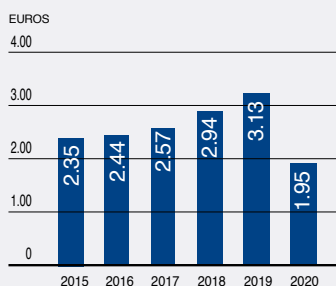
NET PROFIT



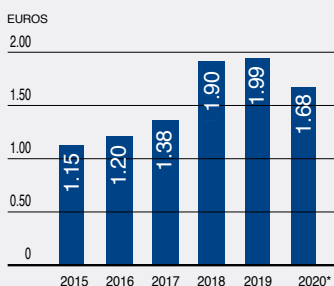
INTERNATIONALIZATION



EARNINGS PER SHARE

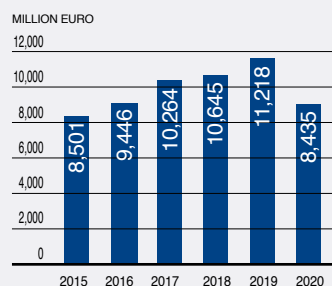


DIVIDEND PER SHARE*



* 2020 final dividend pending of approval.

MARKET CAPITALIZATION

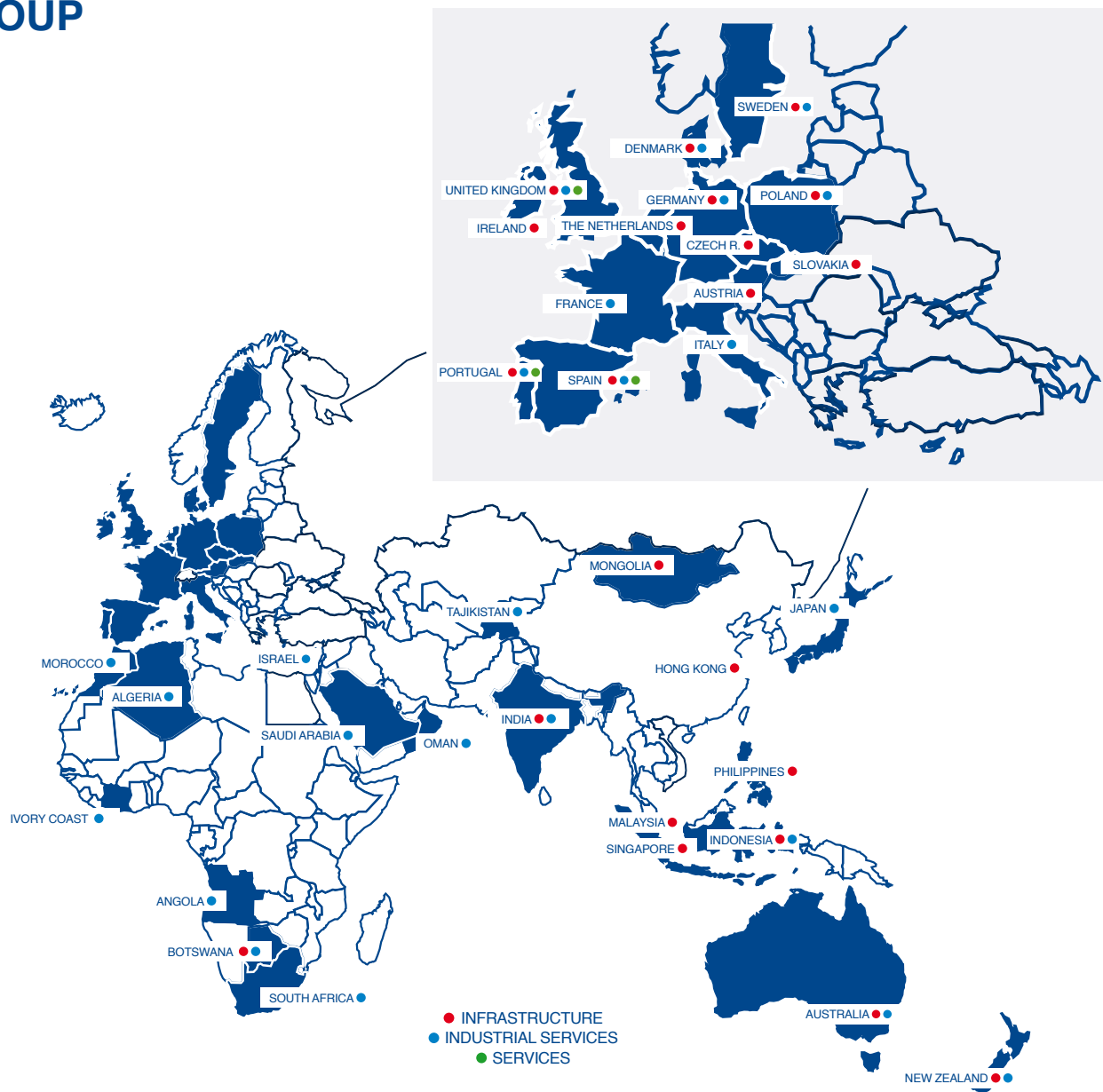


(1) In 2018 - 2020 it includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

(2) In compliance with IFRS 5, in 2016 Urbaser has been reclassified as discontinued operations as a result of sale, also proceeding to re-express the income statement 2015.

(3) IFRS 16 (Operational Leases) has been applied since January 2019, with restatement of the comparable period.

URES OF S GROUP



INFRASTRUCTURE 2020 ⁽¹⁾	
MILLION EURO	2020
Revenues	27,559
<i>International</i>	95.0%
Gross Operating Profit (EBITDA)	1,781
<i>Margin</i>	6.5%
Net profit	99
<i>Margin</i>	0.4%
Backlog	57,609
Employees	57,597

INDUSTRIAL SERVICES 2020	
MILLION EURO	2020
Revenues	5,850
<i>International</i>	63.0%
Gross Operating Profit (EBITDA)	661
<i>Margin</i>	11.3%
Net profit	312
<i>Margin</i>	5.3%
Backlog	8,916
Employees	45,426

SERVICES 2020	
MILLION EURO	2020
Revenues	1,555
<i>International</i>	7.6%
Gross Operating Profit (EBITDA)	61
<i>Margin</i>	3.9%
Net profit	18
<i>Margin</i>	1.1%
Backlog	2,701
Employees	76,462

(1) Infrastructure includes Construction activity – Dragados and HOCHTIEF (ex Abertis), and Concessions activity – Iridium and Abertis (both directly and indirectly through HOCHTIEF).



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Executive Committee
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THE ACS GROUP

A global infrastructure company
Infrastructure
Industrial Services
Services

32



COMMITMENT TO SUSTAINABILITY

Environment
The ACS Group's people
Health and safety
Regulatory compliance
Giving back to society
Suppliers and contractors
Commitment to quality with the customer
Innovation

LETTER FROM THE CHAIRMAN

Dear Shareholder

The ACS Group is fully aware of the impact that the coronavirus pandemic had on the health of individuals, the economies of various countries, and business evolution in 2020. That is why the hard work and commitment demonstrated by our more than 180,000 employees worldwide, who have strived to support our customers, suppliers, and other stakeholders in these trying times, has been so crucial. Each one of them deserves our deepest gratitude and sincere appreciation.

In light of these circumstances, ACS's operating activities performed well: activity in the construction and services areas, considered essential in most countries during lockdown, declined only 5%-10%; in contrast, Abertis experienced a significant decrease in activity due to the sharp drop in daily traffic caused by mobility restrictions in many countries, which in turn precipitated a €280-million drop in its contribution to the Group's net profit.

Consequently, the ACS Group closed the 2020 financial year with a net profit of 574 million euros, a decline of 388 million relative to the previous year. Of this figure, 28 million euros are attributable to non-recurring factors related to our Australian subsidiary, Cimic; 280 million euros are the result of the drop in traffic at Abertis; and 80 million are due to the impact of Covid-19 on other activities, that is, 11.2% relative to 2019. Specifically:

- Construction obtained an ordinary net profit of 322 million euros, down 10% from the previous year;
- Industrial Services earned 312 million euros, down 11%; and

- Social Services—of which I am especially proud given its social work and commitment to the health and wellbeing of the hundreds of thousands of people it serves—obtained a net profit of 18 million.

Portfolio and output evolution, which decreased 3.7% and 5.6% in like-for-like terms, respectively, demonstrates the strength and resilience of our Group, supported by broad international diversification, mainly in more developed economies. The most important markets continue to be the United States, which represents 45% of the Group's total sales, Australia (15%), Spain (14%), the rest of Europe (7%) and Canada (5%).

With regard to recurring operating profit, that is, excluding the impact of Cimic's restructuring process, gross operating profit (EBITDA) totalled 2,571 million euros, while net operating profit (EBIT) hit 1,638 million euros, affected by the lower contribution of Abertis. Among other activities, operating profit fell only 10% relative to the previous year.

It is worth noting the cash generation capacity of the operating activities which, in an extremely difficult year, reached 1,245 million euros. This favourable result has allowed us to continue remunerating our shareholders and investing in new projects for the future, primarily in the areas of renewable energy and infrastructure, as well as increasing our interests in other listed companies. Taken together, total investment has exceeded 1,706 million euros.

At the close of the year, the balance of the Group's net financial

debt reached 1,820 million euros, increasing 1,766 million euros, nearly equalling the amount allocated to investments.

In 2020, capital markets reflected the uncertainty triggered by the pandemic, with greater volatility and significant price depreciations. In this environment, ACS shares fell more than 40% in the initial months of the crisis, later recovering to close the year with a 23.8% depreciation, which falls to 18.2% when factoring in the €1.99 per share paid as a dividend.

On 2 October 2020, Vinci submitted a non-binding offer to acquire our Industrial Services division for a value equal to 5,200 million euros. Finally, after arduous negotiations, on 31 March 2021 we reached an agreement, subject to the applicable regulatory conditions, by which we transfer the Industrial Services division, retaining the energy assets in operation and sharing future investments in new renewable energy assets.

We believe it is vital to be able to invest in the assets developed by our current platform, which we know so well and which has a remarkable track record of value creation. This new company will invest in projects that ACS Servicios Industriales promotes in the renewable sphere, which total 25 GW distributed among different technologies and countries.

We will also continue to invest in infrastructure concessions, mainly highways, where there is ample growth potential in the years ahead. It is what we know how to do and what we will continue to do. We are

confident that our ability to create value must target those sectors and activities where our extensive experience and resources can be more efficient, in line with our sustainable and profitable growth strategy.

Our commitment to sustainability is strong and unwavering, as demonstrated by the fact that ACS is once again included in the Dow Jones Sustainability World Index. We invariably aim to create value for the whole of society in our activities, initiatives, and investments, taking into account the different stakeholders and focusing on the long term. That is why we are aligned with the UN Sustainable Development Goals, focusing heavily on the fight against climate change, which will distinguish the future 2021-25 Strategic Sustainability Plan currently in the works.

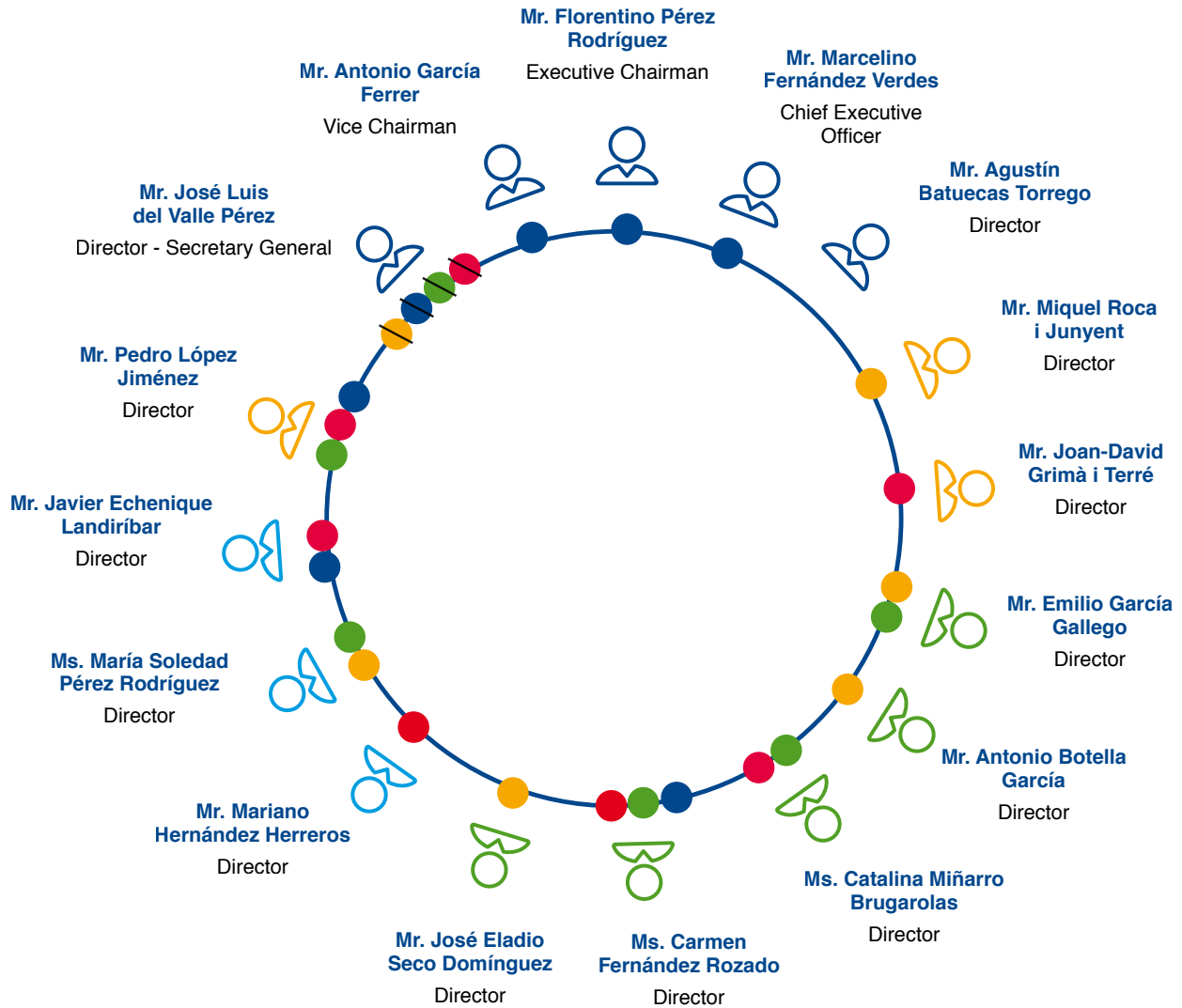
In short, despite the challenges posed by the pandemic, we have good prospects for the coming years. We are well prepared to tackle the great opportunities presented in our sector and we have the best human team to see them through. Rest assured that we will invest all our efforts there and I look forward to telling you about it next year.












Florentino Pérez
Chairman of the ACS Group



BOARD OF DIRECTORS



-  EXECUTIVE
-  PROPRIETARY
-  INDEPENDENT
-  OTHER EXTERNAL
-  MEMBER OF THE EXECUTIVE COMMITTEE
-  MEMBER OF THE AUDIT COMMITTEE
-  MEMBER OF THE APPOINTMENTS COMMITTEE
-  MEMBER OF THE REMUNERATION COMMITTEE
-  SECRETARY (NON-MEMBER)

Mr. Florentino Pérez Rodríguez
Executive Chairman
Civil Engineer
Chairman of the ACS Group since 1993
Member of the ACS Group's Board of Directors since 1989

Mr. Marcelino Fernández Verdes
Chief Executive Officer
Civil Engineer
Member of the ACS Group's Board of Directors since 2017
Chairman of HOCHTIEF AG
Chairman of Abertis

Mr. Antonio García Ferrer
Vice Chairman
Civil Engineer
Member of the ACS Group's Board of Directors since 2003

Mr. Agustín Batuecas Torrego
Director
Civil Engineer
Member of the ACS Group's Board of Directors since 1999

Mr. Antonio Botella García
Director
Licenciado en Derecho. Abogado.
Bachelor of Laws. Lawyer
State Lawyer (retired)
Member of the ACS Group's Board of Directors since 2015

Mr. Javier Echenique Landiribar
Director
Bachelor of Economics
Member of the ACS Group's Board of Directors since 2003
Vice Chairman of Banco Sabadell
Vice Chairman of Telefónica, S.A.
Director of the Ence Group.

Ms. Carmen Fernández Rozado
Director
Bachelor of Economics and Business Administration and in Political Sciences and Sociology.
PhD in Public Finance.
State Treasury Inspector.
Auditor.
Member of the ACS Group's Board of Directors since 2017
Director of Energias de Portugal

Mr. Emilio García Gallego
Director
Civil Engineer and Bachelor of Laws
Member of the ACS Group's Board of Directors since 2014

Mr. Joan-David Grimà i Terré
Director
PhD in Economics and Business Administration
Member of the ACS Group's Board of Directors since 2003

Mr. Mariano Hernández Herreros
Director
Bachelor of Medicine and Surgery
Member of the ACS Group's Board of Directors since 2016

Mr. Pedro López Jiménez
Director
Civil Engineer
Member of the ACS Group's Board of Directors since 1989
Chair of the Supervisory Board, Human Resources Committee and the Appointment Committee at HOCHTIEF
Member of the Board of Directors, Remuneration and Appointments Committee, and Ethics, Compliance and Sustainability Committee at CIMIC
Director and Chairman of the Control and Audit Committee at Abertis

Ms. Catalina Miñarro Brugarolas
Director
Bachelor of Law and State Attorney
Member of the ACS Group's Board of Directors since 2015
Director (2nd Vice Chairwoman and Coordinator) at MAPFRE, S.A.
Member of the Delegate Committee and Chair of the Appointments Committee at MAPFRE, S.A.
Director and Member of the Board of Directors at MAPFRE ESPAÑA, S.A.
Director of MAPFRE INTERNACIONAL, S.A.

Ms. María Soledad Pérez Rodríguez
Director
Bachelor of Science in Chemistry and Pharmacy
Member of the ACS Group's Board of Directors since 2014

Mr. Miquel Roca i Junyent
Director
Lawyer
Member of the ACS Group's Board of Directors since 2003
Director of Endesa
Director of Aguas de Barcelona
Secretary (non-director) of the Board of Directors at Abertis Infraestructuras
Secretary (non-director) of the Board of Directors at Banco de Sabadell
Secretary (non-director) at TYPESA
Secretary (non-director) at WERFENLIFE

Mr. José Eladio Seco Domínguez
Director
Civil Engineer
Member of the ACS Group's Board of Directors since 2016

Mr. José Luis del Valle Pérez
Director - Secretary General
Bachelor of Laws and State Lawyer
Member of the ACS Group's Board of Directors since 1989
Member of the Supervisory Board at HOCHTIEF
Member of the Board of Directors at CIMIC



For further information:
Online access to their biography
www.grupoacs.com

EXECUTIVE COMMITTEE



Mr. Ángel García Altozano
Managing Director

Born in 1949.
Civil Engineer and MBA.

He began his professional career in the construction sector. He has been Managing Director of the National Institute of Industry (INI) and Chairman of Bankers Trust for Spain and Portugal. He joined the ACS Group in 1997 as Corporate Managing Director, responsible for the economic and financial areas (CFO), corporate development and investee companies.

Mr. José Luis del Valle Pérez
Secretary General

Born in 1950.
Bachelor of Laws and State Attorney

From 1975 to 1983, he served as a member of the Public Administration and was a deputy of the General Courts between 1979 and 1982 and Deputy Secretary of the Ministry of Territorial Administrations. He has been a member of the ACS Group's Board of Directors since 1989, and has also been its Secretary General since 1997.

Mr. Antonio García Ferrer
Vice Chairman

Born in 1945.
Civil Engineer

He began his professional career at Dragados y Construcciones, S.A. in 1970. After holding several positions of responsibility in the construction company, he was appointed Regional Director for Madrid in 1989, Director of Building in 1998, and Managing Director of the Industrial and Services divisions in 2001. In 2002, he became Chairman of Grupo Dragados, S.A. and since December 2003, he has been Vice Chairman of the ACS Group.



Mr. Florentino Pérez Rodríguez
Executive Chairman

Born in 1947. Civil Engineer.

He began his professional career in the private sector. From 1976 to 1983, he held several positions in the Public Administration, where he was the Delegate for Sanitation and the Environment on the Madrid City Council, Managing Sub-Director for the Promotion of the Center for the Development of Industrial Technology (CDTI) of the Ministry of Industry and Energy, Managing Director of Transport Infrastructures of the Ministry of Transport, and Chairman of the National Institute for Agricultural Reform and Development (IRYDA) of the Ministry of Agriculture. In 1983, he returned to the private sector and since 1984 has been the top executive of Construcciones Padrós, S.A., as its Vice Chairman and CEO, and is also one of its main shareholders. Since 1987, he has been the Chairman and CEO of Construcciones Padrós, S.A. Since 1993, he has been the Chairman and CEO of OCP Construcciones S.A., the result of the merger of Construcciones Padrós S.A. and OCISA. Since 1997, he has been Executive Chairman of the ACS Group, the result of the merger of OCP Construcciones S.A., Ginés Navarro, S.A. and Auxini, S.A.

Mr. Marcelino Fernández Verdes
Chief Executive Officer

Born in 1955. Civil Engineer

He joined the Group in 1987, and was appointed Managing Director of OCP Construcciones in 1994. In 1998, he was hired as the Chief Executive Officer of ACS Proyectos, Obras y Construcciones S.A., and in 2000 he was appointed the company's Chairman. In 2004, he was appointed the Chairman and CEO of Dragados, as well as the Director of the Construction division. In 2006, he was appointed Chairman and CEO of ACS Servicios y Concesiones, as well as Director of the Group's Concessions and Environment divisions up until March 2012. In April 2012, he was appointed as a member of the Executive Committee at Hochtief AG and Chair of the Committee in November of that same year, a position he holds to this day. He also assumed responsibility for the HOCHTIEF Asia Pacific division. From March 2014 to October 2016, he was the Chief Executive Officer of CIMIC, belonging to the Australian HOCHTIEF group, and has been the Executive Chairman at CIMIC from June 2014 until November 2020. In May 2017, he was appointed the CEO of ACS Group. In May 2018, he was appointed the Chairman of Abertis.

Mr. Eugenio Llorente Gómez
Chairman and CEO of the
Industrial Services division

Born in 1947,
Technical Industrial Engineer,
MBA from Madrid Business
School.

He began his professional career at Cobra Instalaciones y Servicios, S.A. in 1973. After holding several management positions, in 1989 he was appointed Director of Zona Centro. He was later promoted to Managing Director in 1998 and to CEO in 2004. He is currently the Chairman and CEO of ACS Servicios, Comunicaciones y Energía.

MANAGEMENT TEAM*

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICES

Mr. Florentino Pérez Rodríguez
Executive Chairman

Mr. Marcelino Fernández Verdes
Chief Executive Officer

Mr. Antonio García Ferrer
Vice Chairman

Mr. Ángel García Altozano
Managing Director

Mr. José Luis del Valle Pérez
Secretary General

Mr. Ángel Muriel Bernal
Deputy General Manager to the CEO

INFRASTRUCTURE

HOCHTIEF

Mr. Marcelino Fernández Verdes
Chairman of Vorstand ⁽¹⁾ at Hochtief AG.
Chief Executive Officer

Mr. Peter Sassenfeld
Member of Vorstand ⁽¹⁾ at Hochtief AG.
Chief Financial Officer

Mr. José Ignacio Legorburu Escobar
Member of Vorstand ⁽¹⁾ at Hochtief AG.
Chief Operating Officer

Mr. Nikolaus Graf von Matuschka
Member of Vorstand ⁽¹⁾ at Hochtief AG.
Chief Executive Officer of Hochtief Solutions

Mr. Peter Coenen
Managing Director of Hochtief PPP Solutions

Mr. Juan Santamaría Cases
Executive Chairman and Chief Executive Officer of CIMIC Group

Mr. Ignacio Segura Suriñach
Deputy Chief Executive Officer of CIMIC Group

Mr. Emilio Grande
Chief Financial Officer of CIMIC Group

Mr. Jason Spears
General Manager of CPB Contractors

Mr. Douglas Thompson
General Manager of Sedgman

Mr. Geoff Sewell
General Manager of EIC Activities

Mr. Doug Moss
General Manager of UGL

Mr. Peter Davoren
Chairman and CEO of Turner Construction

Mr. Adolfo Valderas
Chairman and CEO of Flatiron

Mr. Javier Sevilla
Chief Operating Officer of Flatiron

DRAGADOS

Mr. José María Castillo Lacabex
Executive Chairman

Mr. Santiago García Salvador
General Manager

Mr. Luis Nogueira Miguelsanz
Secretary General

Mr. Ricardo Martín de Bustamante
Civil Works Manager

Mr. Gonzalo Gómez Zamalloa
Building Manager

Mr. José Antonio López-Monís
North America Director

Mr. Ramón Astor Catalán
Iberoamerica Director

Mr. Ricardo García de Jalón
Spain Director

Mr. Federico Conde del Pozo
Europe Director

Mr. José María Aguirre Fernández
Director of Vias

IRIDIUM

Ms. Nuria Haltiwanger
Chief Executive Officer (CEO)

*At December 31, 2020.
1. Management Committee.

INDUSTRIAL SERVICES

Mr. Eugenio Llorente Gómez
Chairman and CEO

Mr. José María Castillo Lacabex
Chief Executive Officer (CEO) of Cobra

Mr. José Alfonso Nebrera García
General Manager

Mr. Epifanio Lozano Pueyo
Corporate General Manager

Mr. Cristóbal González Wiedmaier
Finance Manager

SERVICES

Mr. Cristóbal Valderas
Chief Executive Officer (CEO) of Clece



A GLOBAL INFRASTRUCTURE AND SERVICES COMPANY

The ACS Group¹ is a global benchmark in construction activities and services, made up of leading companies in an increasingly competitive, demanding and global sector.

ENR THE TOP 250 INTERNATIONAL CONTRACTORS

The Top 250 List

RANK 2020	RANK 2019	FIRM	2019 REVENUE \$ MIL.		2019 NEW CONTRACTS \$ MIL.	GENERAL BUILDING	MANUFACTURING	POWER	WATER SUPPLY	SEWER / WASTE	INDUS. / PETROLEUM	TRANSPORTATION	HAZARDOUS WASTE	TELECOM
			INT'L	TOTAL										
1	1	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, Madrid, Spain [†]	38,950.3	45,016.0	44,242.0	35	1	7	3	1	7	30	0	5
2	2	HOCHTIEF AKTIENGESELLSCHAFT, Essen, Germany [†]	29,303.0	30,243.0	32,544.0	44	1	2	0	1	4	26	0	6
3	4	VINCI, Rueil-Malmaison, France [†]	24,499.0	54,574.0	24,264.0	6	0	19	2	0	5	40	1	11
4	3	CHINA COMMUNICATIONS CONSTRUCTION GRP. LTD., Beijing, China [†]	23,303.8	89,506.1	36,564.8	10	2	0	3	3	0	82	0	0
5	6	BOUYGUES, Paris, France [†]	17,142.0	33,225.0	15,476.0	26	1	5	0	0	2	58	1	2
6	5	STRABAG SE, Vienna, Austria [†]	15,659.4	18,668.6	15,821.5	34	0	0	4	2	6	53	0	0
7	7	POWER CONSTRUCTION CORP. OF CHINA, Beijing, China [†]	14,715.9	57,009.3	36,818.0	7	0	63	5	1	1	22	0	0
8	9	CHINA STATE CONSTRUCTION ENGINEERING CORP., Beijing, China [†]	14,143.3	180,354.6	25,360.4	76	0	2	1	0	1	20	0	0
9	8	SKANSKA AB, Stockholm, Sweden [†]	12,881.3	16,116.4	11,556.5	45	5	5	2	1	3	39	0	0
10	11	TECHNIPFMC, London, U.K. [†]	12,852.2	13,409.0	18,047.8	0	0	0	0	0	100	0	0	0

Source: ENR The top 250 global contractors.

EBITDA
2020
2,444
MILLION EURO
7.0%
MARGIN

EBIT
2020
1,480
MILLION EURO
4.2%
MARGIN

NET PROFIT
2020
574
MILLION EURO

SALES
2020
34.937
MILLION EURO

EMPLOYEES
179,539

67.4%
EMPLOYEES HAVE A
PERMANENT CONTRACT

96.4%
LOCAL
EMPLOYEES

85.5%
LOCAL
SUPPLIERS

18.9 MN€
INVESTMENT
IN SOCIAL ACTION

25.1 MN€
INVESTMENT
IN TRAINING

2,567,469
TOTAL TEACHING
HOURS

58,892
NUMBER OF
EMPLOYEES TRAINED
IN ETHICS AND
COMPLIANCE

92.0%
EMPLOYEES
COVERED BY OHSAS
18001 OR ISO 45001
CERTIFICATION

92.3%
EMPLOYEES WHO
HAVE RECEIVED TRAINING
IN HEALTH AND SAFETY
DURING THE YEAR

226 MN€
HEALTH AND
SAFETY
INVESTMENT

97.4%
SALES CERTIFIED
UNDER ISO 14001 OR
OTHER ENVIRONMENTAL
CERTIFICATION
STANDARDS

64,246
MW OF
RENEWABLE
ENERGY
CONSUMED

1. Its parent company is ACS, Actividades de Construcción y Servicios S.A., with registered offices in Madrid, Spain.

The highly decentralized structure of the ACS Group enables it to develop its activity through an extensive network of specialized companies that ensure the Group's presence across the entire infrastructure and services business value chain. Through this complex but efficient organization, the companies are managed and operated independently but follow shared guidelines, values and culture. This allows each company to individually provide a multitude of valid and cost-effective management formulas thanks to the multiple factors involved in their decisions, which generate Group-wide knowledge and good practices.

The main areas of activity within the Group are divided into:

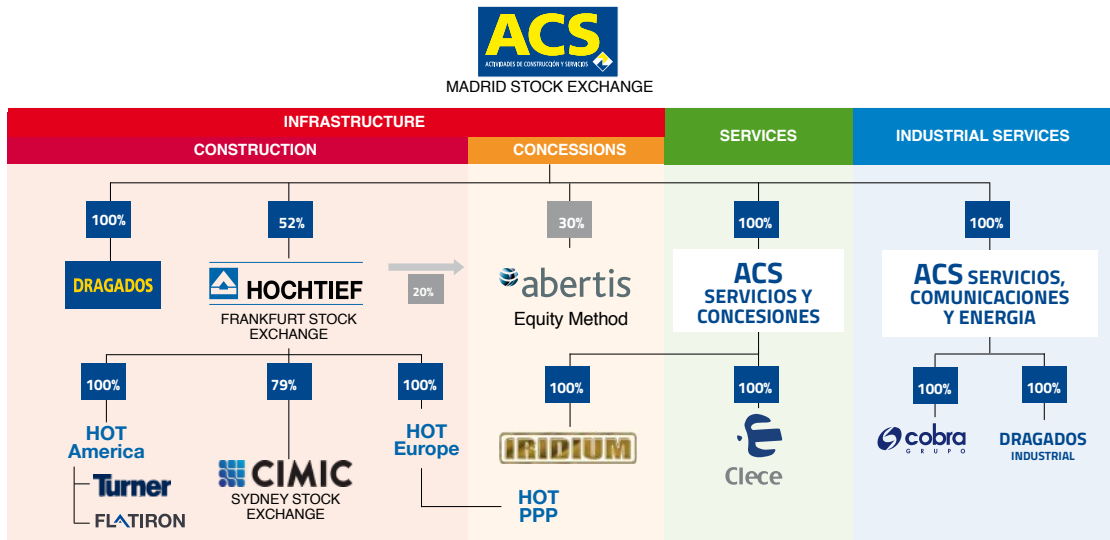
Infrastructure: This encompasses Construction and Concessions activities through the companies Dragados, HOCHTIEF (including CIMIC), Iridium and a holding in Abertis, and is oriented toward the execution of all kinds of civil works and construction projects as well as activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific)

and the development and operation of transportation concessions.

The geographical regions with the greatest exposure in this area are North America, Asia Pacific and Europe, operating mainly in developed and secure markets at the geopolitical, macroeconomic and legal levels.

Industrial Services: Focusing on applied industrial engineering, this area carries out construction, operation and maintenance activities in relation to energy, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in over 50 countries, with a predominant position in the Mexican and Spanish markets although with growth in new Asian and Latin American countries.

Services: This includes the business of Clece, which offers comprehensive maintenance of buildings, public places or organizations, as well as assistance for people. This area is fundamentally based in Spain but also shows incipient growth in the European market.



● INFRASTRUCTURE 79%
● INDUSTRIAL SERVICES 17%
● SERVICES 4%



● INFRASTRUCTURE 83%
● INDUSTRIAL SERVICES 13%
● SERVICES 4%

As a global company, the ACS Group participates in the development of key sectors for the world economy and it is also committed to the economic and social progress of the countries in which it is present. Through its various areas of activity, the Group's international presence spans more than 50 countries worldwide.

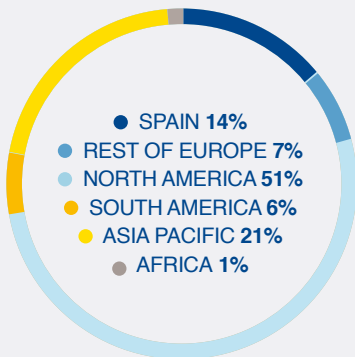
The ACS Group is a company committed to the economic and social progress of the countries where it has a presence. All the Group's activities are distinctly **focused on the customer**, in the spirit of service and acting as a guarantee for the future, developing a solid, long-term relationship of **trust** based on mutual understanding.

The Group's flexible and decentralized organization promotes employee responsibility and initiative, which is a basic tool for generating the maximum **profitability** and for ensuring the **excellence** needed to offer the best services and products to customers.

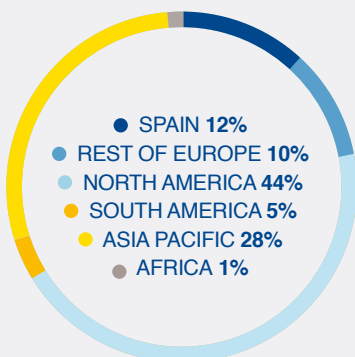
The Group upholds an undeniable commitment to **sustainable development**, serving society in an efficient and **ethically responsible** way through its ability to generate value for the company and all of its stakeholders, demanding the highest standards of **integrity** from its employees and collaborators.

These values, which have been part of the Group's culture since its inception, have generated the main competitive advantages that are the basis of past and future growth.

SALES
34,937
MILLION EURO



BACKLOG
69,226
MILLION EURO



MAIN MARKETS IN WHICH THE ACS GROUP OPERATES THROUGH ITS ACTIVITY AREAS



ACS GROUP VALUES



PROFITABILITY

SUSTAINABILITY

INTEGRITY

EXCELLENCE
















TRUST



WITH A SUCCESS STORY

The Group's success story is based on efficient organization and dynamic and enterprising management, implemented through successive mergers, acquisitions and strategic plans committed to maximizing profitability for its shareholders. The ability to integrate, assimilate and develop a common culture has enabled the Group to consolidate its position as an international leader in infrastructure development.



1983		Founded in 1968 Construction Company based in Badalona, Spain, which was restructured following its acquisition and relaunched. It is the seed from which ACS Group grew into what it is today.
1986		Founded in 1942 Spanish Construction Company, the acquisition of which represented a large expansion for the Group in the 1980s.
1988		Founded in 1919 Company specializing in power lines and the developer of the Spanish electricity grid; represented the first diversification in industrial services.
1989		Founded in 1948 Industrial services company; a leader in Spain and Latin America, it was a stock exchange acquisition that led the Group's expansion in this area.
1992		Founded in 1992 Formed from the merger of Ocisa and Construcciones Padrós, it was one of the 10 largest companies in the country at that time.
1996		Founded in 1945 A state-owned construction company, it increased the Group's national presence.
1997		Founded in 1930 One of the most important construction companies in Spain, specializing in civil engineering projects.
1997		Founded in 1928 One of the most experienced railway development companies in Spain, with more than 80 years of experience. It joined the ACS Group as a subsidiary of Ginés Navarro.
1997		Founded in 1997 World leader in infrastructure development. It was the result of a merger between OCP and Ginés Navarro in 1997.
2003		Founded in 1941 Leader in Spain and a very diversified company. By merging with ACS, it created one of the five largest companies in the world and laid the foundation for the Group's future growth.
2003		Founded in 1992 Initially focused on providing cleaning services to public entities, it has become the benchmark multi-service company in Spain.
2011		Founded in 1873 A leading company in Germany with a presence in over 50 countries, it is the ACS Group's international growth platform.
2011		Founded in 1902 A HOCHTIEF subsidiary since 1999, America's leading "General Contractor" is present practically throughout the entire country, developing large, non-residential building projects.
2011		Founded in 1949 A HOCHTIEF subsidiary acquired in 1983, as of 31/12/20 it holds 78.58% of the company's shares. It is Australia's leading construction company and a world leader in mining concessions.
2018		Founded in 2003 Abertis is one of the leading operators in toll road management, with over 8,600 kilometers (5,300 miles) of roads in 16 countries, with the ACS Group having approximately a 50% stake.

CREATING SHARED VALUE

The ACS Group business model guarantees maximum profitability to its shareholders while generating value in the form of social and economic development in the environments where the Group's companies operate.

SHAREHOLDER/INVESTOR

INVESTMENT ↓↑ DIVIDENDS



...INTEGRATES LEADING COMPANIES...



...THAT OPERATE UNDER A COMMON CULTURE...

Operational decentralisation
Proximity to the customer
Optimising returns on resources
Control management
Sustainable growth

...IN STABLE ENVIRONMENTS...



...DEVOTED TO THE INFRASTRUCTURE SECTOR...

**CONSTRUCTION/
ENGINEERING**

**INDUSTRIAL
SERVICES**

**OTHER
SERVICES**



...AND WITH PRESENCE IN ALL THE CHAIN VALUE...



**PROJECT
DEVELOPMENT**



**PROMOTION/
FINANCING**



CONSTRUCTION



**OPERATION/
MAINTENANCE**



EXPLOITATION

INPUTS

GROSS OPERATING INVESTMENTS

545 MN €

GROSS INVESTMENT IN PROJECTS AND FINANCIAL INVESTMENTS

1,628 MN €

EMPLOYEES

179,539

GRADUATES AND STUDENTS WITH DIPLOMAS

17.9%

INVESTMENT IN R&D

53 MN €

NUMBER OF ONGOING R&D PROJECTS

253

DIALOGUE WITH STAKEHOLDERS

NUMBER OF MATERIALITY SURVEYS⁽¹⁾

1,763

MEETINGS ORGANIZED BY INVESTOR RELATIONS

328

CALLS/EMAILS FROM SHAREHOLDERS ANSWERED

1,173

CONSUMPTION

WATER

11,445,499 m³

TOTAL ENERGY CONSUMPTION

11,258,838 MWH

TOTAL WOOD PURCHASED

1,152,348 m³

TOTAL STEEL PURCHASED

546,515 t

TOTAL CONCRETE PURCHASED

3,706,055 m³

OUTPUTS

REVENUES

34,937 MN €

NET PROFIT

574 MN €

DIVIDENDS PAID AND TREASURY STOCK

1,226 MN €

PERSONNEL EXPENSES

8,091 MN €

% LOCAL EMPLOYEES

96.4%

BACKLOG

69,226 MN €

COMMUNITY CONTRIBUTION

INVESTMENT IN SOCIAL ACTION

18.9 MN €

% PROCUREMENT FROM LOCAL SUPPLIERS

66.3%

CONSUMPTION

VARIATION IN THE INTENSITY OF SCOPE 1 EMISSIONS/SALES

(VS 2019)

-1.7%

VARIATION IN THE INTENSITY OF SCOPE 2 EMISSIONS/SALES

(VS 2019)

-27.3%

VARIATION IN THE INTENSITY OF SCOPE 3 EMISSIONS/SALES

(VS 2019)

-21.5%

VARIATION IN INTENSITY OF EMISSIONS (TOTAL SCOPE 1+2+3 EMISSIONS/SALES)

(VS 2019)

-11.9%

(1) Data refers to 2018/2019.

ACHIEVING STRONG FINANCIAL AND OPERATIONAL RESULTS FOR FINANCIAL YEAR 2020

1. Buen comportamiento de los negocios afectado por la pandemia COVID

All of the Group's operating activities had a good performance in financial year 2020 within an atypical environment affected by the global pandemic: given that construction activities and industrial services were considered essential in most countries during the lockdown, their activity rates dropped by just 5 to 10%.

By contrast, Abertis has experienced a significant decline in activity due to the lockdowns, which have

prompted sharp drops in daily traffic since the second half of March 2020.

In Services, during the initial months of the pandemic, cleaning services were bolstered for critical infrastructure, such as hospitals, nursing homes and public facilities. In this case, the Group's priority was to ensure the safety of users and employees. Clece has a very important social component, which is an indispensable part of the Group's sustainability strategy.

The Group's key operating figures in 2020 are as follows:

KEY OPERATING FIGURES OF THE ACS GROUP

MILLION EURO	Reported	Adjustments ¹	Ordinary	Var.	Var. Ex Abertis
TURNOVER	34,937	725	35,663	-8.7%	-8.7%
EBITDA	2,444	127	2,571	-18.3%	-9.7%
EBIT	1,480	158	1,638	-22.9%	-10.2%
NET PROFIT	574	28	602	-37.4%	-11.2%

(1) Non-recurring impacts on CIMIC (sale of Thies, Gorgon and other adjustments) + provisions and results from derivatives in corporation

- Sales amounted to EUR 34,937 million, or 35,663 adjusted for the impacts on CIMIC, mainly the unfavorable arbitration on the Gorgon project. This is 8.7% less than the previous year, or 5.6% in comparable terms.
- The gross operating profit, or EBITDA, was EUR 2,444 million; adjusted for these impacts, it amounted to EUR 2,571 million. Excluding the contribution of Abertis, EBITDA fell by 10%.
- Ordinary EBIT came to EUR 1,638 million. Without Abertis, this decline is reduced to 10%.
- Attributable net profit in 2020 amounted to EUR 574 million. A number of non-recurring impacts took place in 2020. Not considering these impacts, net profit reached EUR 602 million, affected by the EUR 280 million reduction from Abertis. If this reduction is excluded, profit from the other activities fell by 11.2%.



2. Manteniendo una diversificación internacional en mercados desarrollados

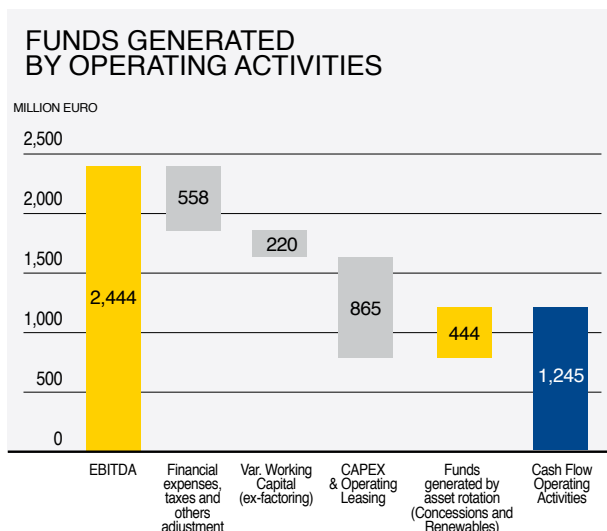
The project backlog amounted to EUR 69,226 million, an 11% drop from the previous year, with broad diversification across regions and activities, but focused on regions with growth potential and safe environments.

The ACS Group's current geographical diversification facilitates mitigation of adversity in the macroeconomic environment and the cyclical nature of construction activity in small markets, thus taking advantage of growth opportunities in more favorable environments and consolidating its presence in countries with greater potential for stable growth.

More than 85% of the backlog comes from developed economies which, despite COVID (which has led to a reduction in contracting activities with a slowdown in awards and affecting the deadlines for new bidding processes), showed strength with a positive performance in comparable terms in key markets.

3. Generating a consistent flow of funds

In 2020, the ACS Group's activities generated a total of €1,245 million, thanks to the good performance of the American and European markets, the funds generated from the rotation of concessional and energy assets and the dividends received from Abertis. The diversification of cash generation sources and efficient control of working capital explain this positive development.



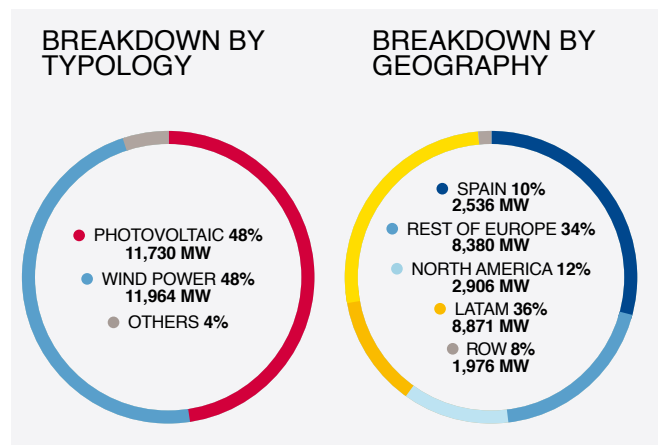
4. Creating value for society as a whole

The ACS Group has a world-leading business model in a widely diversified sector in terms of both geography and business activity, which generates value for its main stakeholders throughout the value chain by optimizing the resources available to it and promoting sustainable development:

- Guaranteeing quality and excellence for its clients in all the activities and services that the group performs.
- Increasing occupational safety standards to provide employees and users with a safe environment, especially in this pandemic year.
- Supporting suppliers through operational and financial measures that safeguard the future of the industry.
- Keeping returns for shareholders steady, thanks to the financial stability available to the Group and by investing in forward-looking sustainable projects that strengthen the Group's commitment to the markets, shareholders and investors.

5. Taking advantage of investment opportunities in renewables and infrastructure

The Group's financial position shows net debt of EUR 1,820 million, which is 1,766 million more than the previous year. Of this amount, more than 1,700 million was for total investments that have enabled the Group to bolster its strategic plan by investing in new energy and infrastructure projects as well as other growth opportunities to ensure sustainable growth and continue to drive value creation for its shareholders.



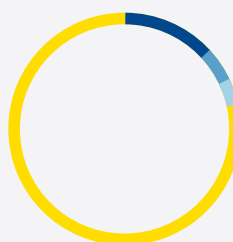
THROUGH CAPITAL MARKETS

ACS SHARE DATA

	2017	2018	2019	2020
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Closing price at the end of the period	€32.62	€33.83	€35.65	€27.15
Revaluation of the period	8.66%	3.71%	5.38%	-23.84%
Revaluation of the IBEX during the period	7.40%	-14.97%	11.82%	0.22%
Revaluation of the period compared to the IBEX	1.18%	21.97%	-5.76%	-24.01%
Period maximum	€36.75	€37.83	€40.93	€35.19
Maximum date of the period	Jun 19	Sep 21	Apr 30	Jan 02
Period minimum	€28.34	€27.10	€32.79	€11.45
Minimum date of the period	Jan 31	Mar 6	Aug 15	Mar 19
Average of the period	€32.49	€33.73	€36.51	€22.78
Total volume of traded securities (thousands)	189,001	175,727	171,395	331,267
Total capital turnover	60.07%	55.85%	54.47%	106.63%
Average daily volume of traded securities (thousands)	738.28	689.13	672.14	1,274.10
Average daily capital turnover	0.23%	0.22%	0.21%	0.41%
Total traded cash (million euro)	6,140	5,928	6,258	7,548
Average daily cash traded (million euro)	23.99	23.25	24.54	29.03
Market capitalization at year-end (million euro)	10,264	10,645	11,218	8,435
Number of shares (million)	314.66	314.66	314.66	310.66

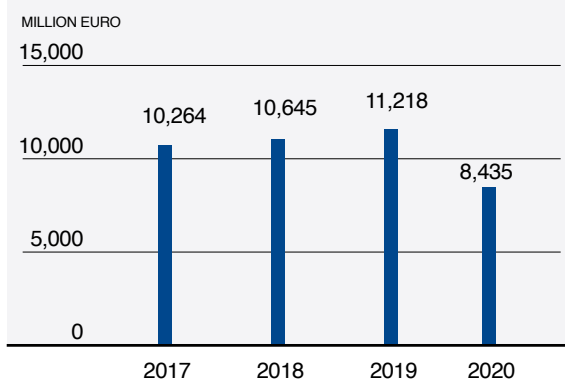
SHAREHOLDER STRUCTURE

Shareholder name or company name	%
Mr. Florentino Pérez Rodríguez	12.68%
Mr. Alberto Cortina/ Mr. Alberto Alcocer	4.92%
Blackrock	4.71%
Free Float	77.69%

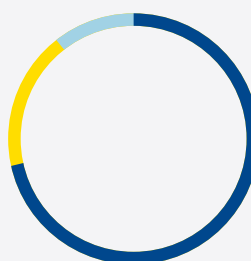


- Mr. FLORENTINO PÉREZ RODRÍGUEZ 12.68%
- Mr. ALBERTO CORTINA/ Mr. ALBERTO ALCOCER 4.92%
- BLACKROCK 4.71%
- FREE FLOAT 77.69%

MARKET CAPITALIZATION



FINANCIAL ANALYST RECOMMENDATIONS



- BLOOMBERG
TARGET PRICE
(31/12/2020)**
32.43
EURO/SHARE
(SOURCE: BLOOMBERG)
- BUY 13
 - MAINTAIN 3
 - UNDER REVIEW 2



IN A SUSTAINABLE AND RESPONSIBLE MANNER

Through its mission, the ACS Group has an undeniable commitment to developing its activities in a sustainable and responsible manner. At the same time, in 2020 the Sustainability Policy, approved by the ACS Board of Directors in December 2020, was updated to incorporate the recommendations of the latest version of the CNMV's Good Governance Code. This policy sets out the following areas of activity for the ACS Group in this regard, as well as in the Group's relationship with its environment:

- Respect for ethics, integrity and professionalism in the Group's dealings with its Interest Groups.
- Respect for the economic, social and environmental surroundings.
- Promotion of innovation and research as these apply to infrastructure development.

- Creation of employment and well-being as an economic driver for society.
- Appropriate and strict management of the non-financial risks that may affect the Group, maximizing the positive impacts and minimizing the negative impacts of its activities.

Thus, in the ACS Group's Sustainability area, the contributions of the Group's different companies converge, which define their action policies independently and manage their resources as efficiently as possible, always governed by the common principles and objectives defined in the ACS Group's Sustainability Policy, while at the same time pursuing the objectives defined the 20-20 Plan in non-financial matters, which ended this year on a positive note, encourages the Group to set new objectives for the coming year, adapted to the Group's reality and ambition.

CONTRIBUTING TO THE FULFILLMENT OF THE SUSTAINABLE DEVELOPMENT GOALS

The ACS Group, through the development of its activity focused on the development of transportation and energy infrastructure, as well as the social dimension offered through the Services activity, makes a conscientious effort to accomplish the commitments in the 2030 Agenda for Sustainable Development.

In this regard, the Group measures its performance in terms of its contribution to the Sustainable Development Goals (SDGs) that are most closely related to its activity. This contribution is also reinforced by its dimension and international presence, both in developed and developing countries.

Main Sustainable Development Goals to which the ACS Group contributes:



INFRASTRUCTURE

This area comprises Construction activity through Dragados and HOCHTIEF, and Concessions activity, primarily through Iridium and the stake in Abertis. The Infrastructure area focuses on carrying out all types of Civil Works projects (activities related to developing infrastructures, such as highways, railways, maritime projects and airports), Building construction (residential buildings, social infrastructure and facilities), infrastructure services (railway, transportation, communications and technology, energy, resources, water and defense sectors), as well as activities related to the mining sector (carried out by CIMIC, primarily in the Asia-Pacific) and the development and operation of transportation concessions.

These projects are carried out either through direct construction models for public and private

customers, or through a public-private partnership model where the ACS Group is involved in the entire value chain of the concession business, from the design of the project to its financing, construction, start-up, and operation. The geographical regions with the highest exposure in the Infrastructure area are North America, Asia-Pacific and Europe, primarily operating in markets that are developed and safe from a geopolitical, macroeconomic and legal perspective.

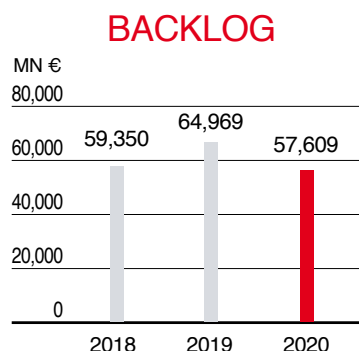
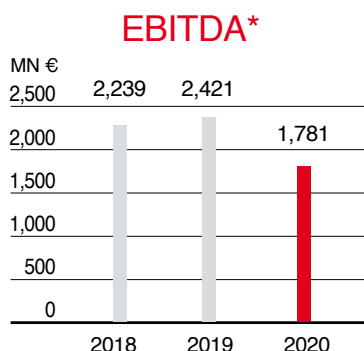
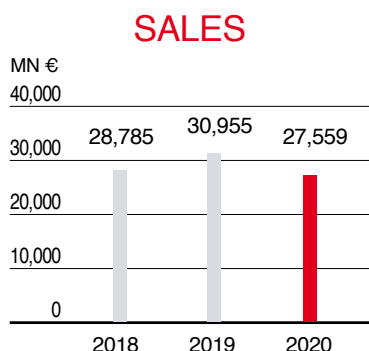
This activity seeks to maximize the operational efficiency and profitability of each project. The decentralized structure of the Infrastructure activity, together with the specialization and complementary nature of each company, enables the ACS Group to take on larger and more complex projects in a more flexible and customer-focused way.

SALES
27,559
MILLION EURO

BACKLOG
57,609
MILLION EURO

EBITDA*
1,781
MILLION EURO

NET PROFIT
99
MILLION EURO



*From 2018–2020, EBITDA includes the "Operational activities equity method": the result corresponding to the partners (including Abertis' contribution to the Group) and joint ventures that make up ordinary activity.

88.70%
EMPLOYEES COVERED BY
OHSAS 18001 OR ISO 45001

93.6%
LOCAL EMPLOYEES

10,776,649
-10.5% COMPARED TO 2019
ENERGY CONSUMPTION (MWH)

81.8%
LOCAL SUPPLIERS

4,684,354
-19.6% COMPARED TO 2019
TOTAL EMISSIONS (TONS OF CO₂)

5.4 MN€
INVT. IN SOCIAL ACTION

DRAGADOS

Dragados is a global leader in the Construction sector, having participated in the creation of more than 7,000 km of highways, 3,500 km of roads, 1,500 bridges, 1,380 km of tunnels, 545 maritime works, 250 dams and hydroelectric plants, 2,700 km of railways, rail transportation and numerous railway facilities and 70 million sq. km of different buildings types, such as airports, hospitals, museums, high-rise buildings and residential buildings.

Dragados is the leading construction company in Spain, with a number of national subsidiaries specializing in different areas and develops major infrastructure projects in other European

countries, such as the United Kingdom, Ireland and Poland. Over the past few years, Dragados has fomented its activity in the United States and Canada. Dragados also has extensive experience in the execution of projects in Latin America, with a presence spanning over thirty-five years.

Dragados' position in selected countries allows it to face the immediate future, marked by the COVID-19 pandemic, with a solid base that serves as the foundation for future growth in markets that we expect to have immediate growth once the current situation is overcome.

SALES
4,518
MILLION EURO

BACKLOG
11,769
MILLION EURO

NET PROFIT
107
MILLION EURO

HOCHTIEF

HOCHTIEF is a leading global infrastructure group, through its construction and services and concession/public-private partnership (PPP) activities, focusing primarily on the Australian, North American and European markets.

For almost 150 years, HOCHTIEF has carried out highly complex projects for its customers in its primary area of activity, the construction industry. The Group has also undertaken geographic diversification of its activities and has increased its experience through engineering, mining and maintenance service projects, as well as through public-private

partnership and concession projects in both the development phase (Greenfield) and the operation and maintenance phase (Brownfield). Today, HOCHTIEF is a leader in infrastructures in developed markets, and is involved in the entire value chain of the infrastructure sector. This diversification both in terms of activities and markets gives HOCHTIEF a balanced business profile with regard to cash flow visibility, capital intensity and margins.

SALES
22,954
MILLION EURO

BACKLOG
45,840
MILLION EURO

NET PROFIT
REPORTED
427
MILLION EURO

ACS GROUP CONTRIBUTION TO
NET PROFIT REPORTED
220
MILLION EURO

HOCHTIEF AMERICAS

HOCHTIEF Americas comprises companies that are primarily focused on the areas of building and transportation infrastructure development. Its main companies are Turner, Clark Builders, Flatiron and E.E. Cruz.

HOCHTIEF ASIA PACIFIC

The activities of the HOCHTIEF Asia Pacific division are carried out by the CIMIC Group (in which HOCHTIEF has a 78.58% stake as of December 2020). The CIMIC Group is a leader in construction engineering, mining, services, and public-private partnership contracts, with the expertise to deliver value throughout the entire life cycle of infrastructure and mining assets.

In December 2020, CIMIC completed the sale of a 50% stake in Thiess's share capital. Thiess is a CIMIC subsidiary that provides mining services by developing and managing open-pit and underground mining projects in Australia, Asia, Africa and the Americas. It currently provides services to 25 projects.

HOCHTIEF EUROPE

HOCHTIEF Solutions AG is the managing company of the HOCHTIEF Europe division. HOCHTIEF Europe is focused on construction activities and, in a complementary manner, on concessions, primarily in Germany, Poland, the Czech Republic, Austria, the United Kingdom, the Netherlands and in Scandinavian countries. In Europe, HOCHTIEF focuses on the transportation infrastructure, energy, and social/urban infrastructure markets.

SALES
14,676
MILLION EURO

NET PROFIT
237
MILLION EURO

SALES
6,886
MILLION EURO

NET PROFIT
230
MILLION EURO

SALES
1,271
MILLION EURO

NET PROFIT
40
MILLION EURO



IRIDIUM

IRIDIUM Concesiones de Infraestructuras is the ACS Group company that focuses its international activity on the infrastructure sector, primarily transportation. As such, stakes in around 50 concession projects, representing an aggregate investment of more than € 30,000 million, are managed through IRIDIUM, primarily involving roads and highways (47% of the investment and more than 1,100 km), and subways and railways (47% of this investment and about 300 km of track under management). Geographically, around 64% of this investment is located in the United States and Canada across 16 projects (10 highways and 6 railway/subway projects), while Europe accounts for more than 20% of this investment across 14 road and highway projects, 4 railway and subway projects, and 12 projects involving public services and facilities, hospitals, parking lots, transportation hubs, etc.

IRIDIUM CONCESSIONS BACKLOG SUMMARY*

Concession - Description	Units	Total Investment (Mn €)	ACS Group (Mn €)
Total Highways (km)	1,103	13,505	354
Total km Railways	289	14,979	117
Public Facilities (m ²)	205,729	279	25
Hospitals (number of beds)	2,793	976	31
Total Transfer Stations (m ²)	128,950	354	4
Total Parkings (number of places)	15,514	179	67
TOTAL CONCESSIONS		30,271	599

(* At December 31, 2020.

SALES
87
MILLION EURO

NET PROFIT
33
MILLION EURO

abertis

Abertis is one of the leading international operators in toll road management, with over 8,600 km of high-capacity, high-quality roads in 16 countries across Europe, America and Asia. Abertis is the leading national highway operator in countries such as Spain, Chile and Brazil, and also has a major presence in France, Italy, Puerto Rico and Argentina. The company has stakes in the management of more than 200 km of roadway in France, the United Kingdom and Colombia.

Abertis has been significantly affected by the lockdown and mobility restriction measures implemented in most countries where it operates since the second half of March, causing a 21%

decline in average daily traffic and significantly impacting its earnings.

Turnover fell by € 1,300 million and EBITDA by 23% in comparable terms; therefore it has had a negative contribution to ACS's net profit of € (35) million, i.e. € 280 million less than the previous year. Abertis has continued its strategic plan for international expansion by investing in new concessions, trusting that the pandemic situation is short-term, by investing in the purchase of Red de Carreteras de Occidente in Mexico and acquiring Elizabeth River Crossings in Hampton Roads in the United States.

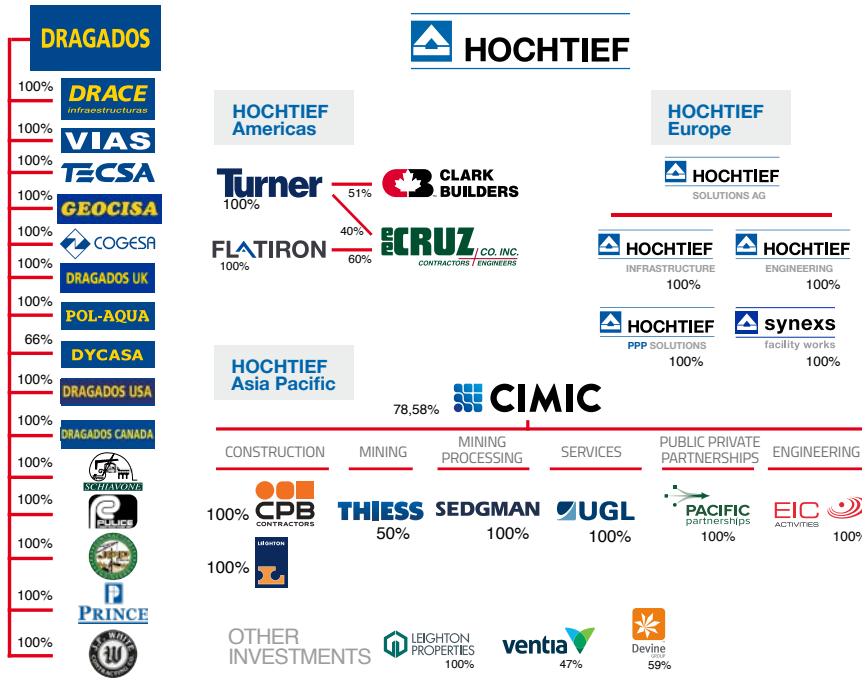
SALES
4,054
MILLION EURO

NET PROFIT
-392
MILLION EURO

ACS GROUP
CONTRIBUTION TO
NET PROFIT
-35
MILLION EURO

INFRASTRUCTURE

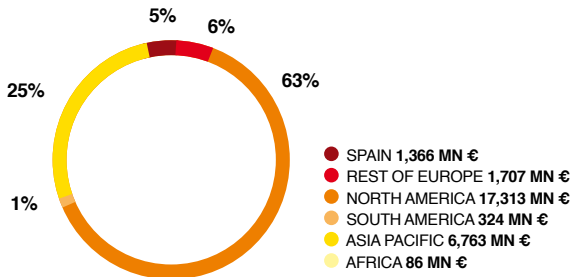
CONSTRUCTION



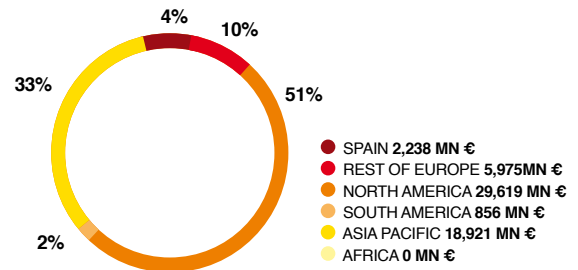
CONCESSIONS



2020 REVENUES BREAKDOWN BY GEOGRAPHICAL AREAS



2020 BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



2020 REVENUES BREAKDOWN BY COUNTRY (EURO MILLION)

UNITED STATES	15,684
AUSTRALIA	5,054
CANADA	1,627
SPAIN	1,366
GERMANY	857
INDONESIA	561
HONG KONG	549
POLAND	395
NEW ZEALAND	293
CHILE	206
U.K.	188
OTHERS	778



For further information:
 Website (www.grupoacs.com)
 Infrastructure Projects
 Infrastructure Projects Awarded

INDUSTRIAL SERVICES

The Industrial Services area is focused on applied industrial engineering, through the development, construction, maintenance and operation of energy, industrial and mobility infrastructures, as well as water-related and environmental infrastructure. These projects are carried out for both public and private customers, and, in many cases, the Group's companies provide financing solutions, including shareholder participation in ownership of the constructed infrastructure.

Thus, thanks to the large group of companies through which it operates, the Industrial Services area is one of the world's leading competitors in the field of Applied Industrial Engineering, with projects in over 60 countries.

The vast majority of activities in the area of Industrial Services are directly or indirectly related to achieving the United Nations Sustainable Development Goals.

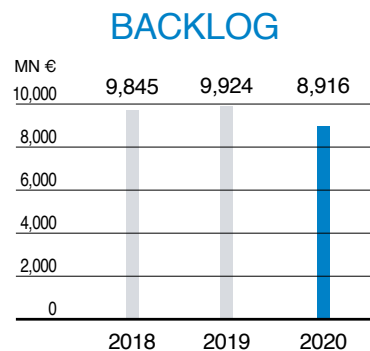
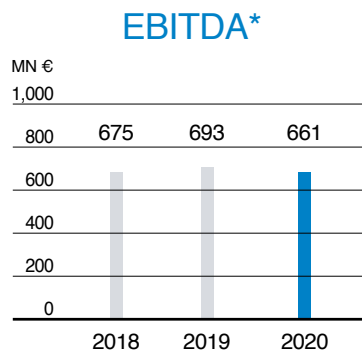
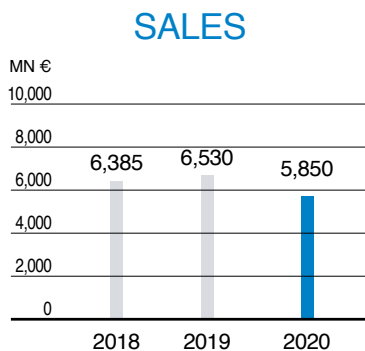
SALES
5,850
MILLION EURO

EBITDA
661
MILLION EURO



BACKLOG
8,916
MILLION EURO

NET PROFIT
312
MILLION EURO



*From 2018–2020, EBITDA includes “Consolidation of operational activities”.

5.84

1.8% COMPARED TO 2019
FREQUENCY INDEX**

32.9 MN€

-21.2% COMPARED TO 2019
INVESTMENT IN HEALTH AND SAFETY

90.9%

OF EMPLOYEES TRAINED
IN HEALTH AND SAFETY
DURING THE YEAR

2,068,461

-9.2% COMPARED TO 2019
NUMBER OF HOURS OF TRAINING
IN HEALTH AND SAFETY

14.5 MN€

INVESTMENT IN R&D

82

NUMBER OF R&D PROJECTS

**Frequency index: Number of accidents during the workday for every million hours worked.



Companies in the Industrial Services area cover several types of infrastructure with a strong industrial engineering component:

Energy

Generation, transmission, storage, demand management, sale and distribution of electricity, in many cases as contractors for owners of projects or assets.

In terms of electricity generation, the Industrial Services area is heavily focused on renewable energies, especially solar photovoltaic, solar thermal, onshore and offshore wind, hydroelectric, biomass, etc.

Also, in the area of Industrial Services, it is among the leading companies in the transmission sector, developing line projects across all voltages, including both AC and DC 800 kV; in addition, AC/DC converter substations are being built in association with level-one OEMs.

The Group's companies work for power distributors in many countries, addressing the expansion, digitization and maintenance needs of their networks. Other Group companies carry out high energy efficiency electromechanical installations in all types of buildings, industries and public spaces, as well as maintenance and, where appropriate, rehabilitation and improvements associated with these installations.

Environment

The Industrial Services area has seen increased activity in the Environment sector, especially in all aspects related to the water cycle, developing desalination plants, drinking water production plants, wastewater treatment and water regeneration for reuse.

The Group frequently participates in the financial structuring of projects and in the takeover of concession holders' shareholdings, when this is required for executing a project.

In addition, capture, pumping and irrigation systems are carried out.

Group companies undertake the dismantling of nuclear or radioactive plants or facilities, as well as the recovery of contaminated land.

Group companies are working on major innovations for the future of the water cycle and for its interrelationship with energy and food production (NEXUS).

Mobility and Urban Services

The Industrial Group is one of the world's major mobility leaders, with heavy activity in traffic control centers and facilities, fleet control for public transportation, electric vehicle recharging, road signage, highway control, parking control, etc.

Urban services provides a wide range of services for municipalities, such as public lighting, outdoor parking control, accessibility systems and underground parking management. The Group's companies actively collaborate in the progressive development of Smart Cities with the application of digital technologies to optimize multiple services.

Multi-sectoral Project Development

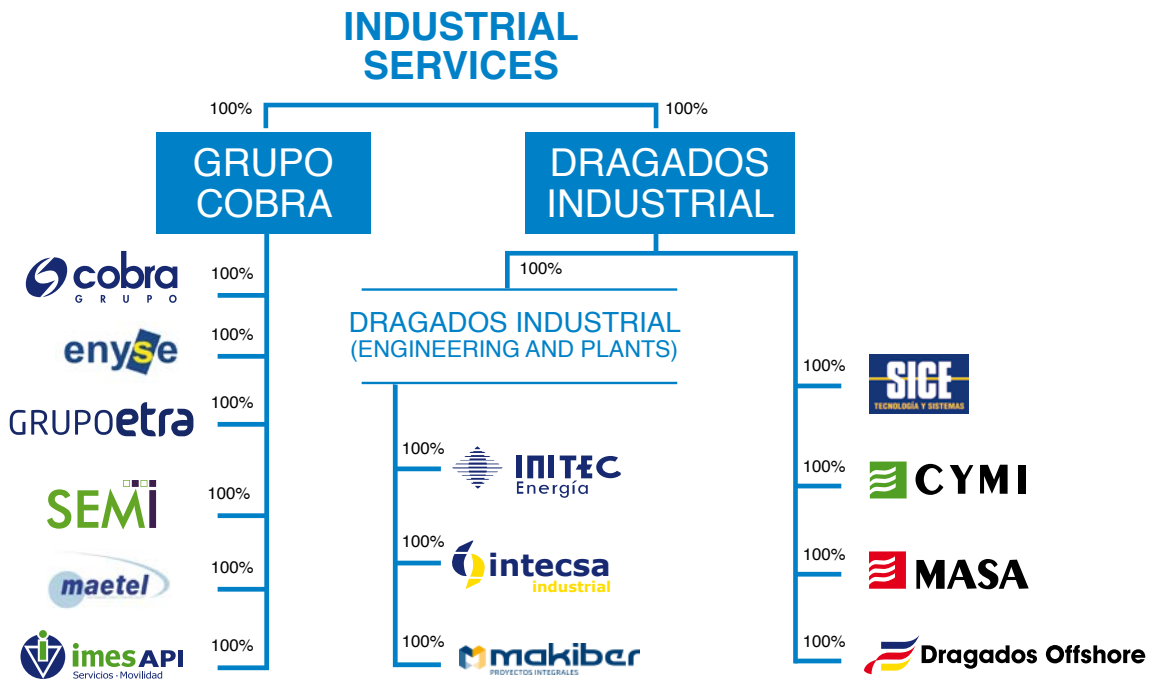
The Group has activities in Health and Education, through the construction of medium-sized hospitals and educational centers in emerging and developing countries.

The companies in the area work for Communications Operators in several countries, as well as in Security and Control Systems.

In addition, the group has a presence in all kinds of manufacturing industries facilities and their maintenance, such as the automobile, petrochemical, pharmaceutical industries, as well as extractive sectors, such as mining and O&G.

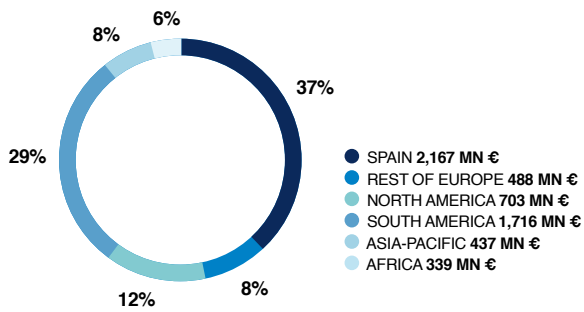
We work as shipbuilding subcontractors and we make maritime devices for all kinds of offshore plants, as well as modular plants to be installed in inhospitable and remote locations.

These activities are distributed among the different companies that comprise the parent companies of the industrial services activity: the Cobra Group and Dragados Industrial, two leading business groups in their sector with proven experience of over 50 years. For example, 2019 marked one hundred years since the creation of SEMI, and 75 years since the creation of Cobra and 2021 will mark one hundred years since the creation of SICE.

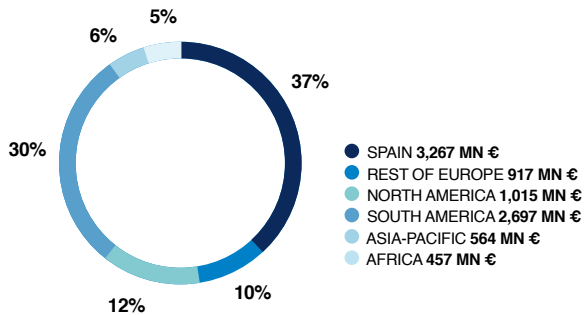


For more information:
 Website (www.grupoacs.com)
 Industrial Services

REVENUES BREAKDOWN BY GEOGRAPHICAL AREAS



BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



2020 REVENUES BREAKDOWN BY COUNTRY (EURO MILLION)

SPAIN	2,167
BRAZIL	816
MEXICO	618
PERU	416
UNITED KINGDOM	180
CHILE	150
ISRAEL	136
PORTUGAL	133
MOROCCO	108
JAPAN	107
IVORY COAST	101
GERMANY	98
ARGENTINA	82
SOUTH AFRICA	80
UNITED STATES	62
COLOMBIA	52
SAUDI ARABIA	48
OTHERS	496



SERVICES

CLECE, ON THE FRONT LINE OF THE CORONAVIRUS CRISIS

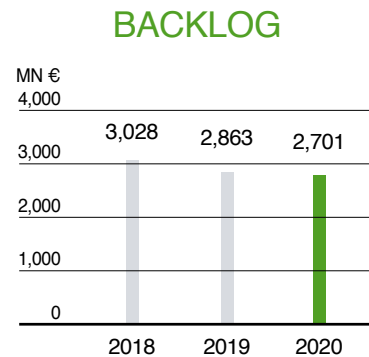
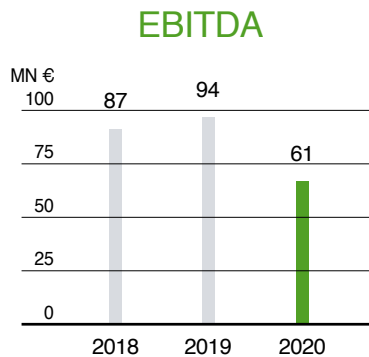
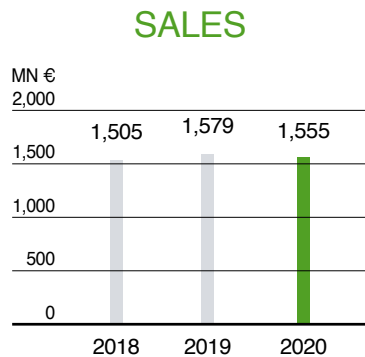
Clece is Spain's leading multi-services company with over 27 years of experience. The company has a portfolio of services with over 30 different activities, grouped into three large blocks: services for buildings, services for the environment and services for people, and has also consolidated its activity in countries such as Portugal and the United Kingdom. Clece's success is based on a diversified and constantly growing business model, which is linked to its ability to respond to the ever-evolving needs of citizens and organizations, such as the COVID-19 health crisis.

SALES
1,555
MILLION EURO

BACKLOG
2,701
MILLION EURO

EBITDA
61
MILLION EURO

NET PROFIT
18
MILLION EURO



11.7%
OF EMPLOYEES BELONG TO
VULNERABLE GROUPS

>125,000
PEOPLE RECEIVED TREATMENT
FROM THE SAD SERVICE

179
CENTERS FOR
VULNERABLE GROUPS

130
NURSERY
SCHOOLS

183
HOSPITALS

>1,693
MEDICAL CENTERS

>145,000
TESTS PERFORMED ON
USERS AND WORKERS

SERVICES FOR PEOPLE

These cover the needs and assistance resources for certain groups, such as the elderly, dependents, persons with disabilities or children aged 0 to 3 years, including services such as elderly care, management of schools for children and social food programs.

SERVICES FOR BUILDINGS

These include services that are necessary for optimal operation of any property, such as maintenance, energy efficiency, cleaning, security, logistics and ancillary services.

SERVICES FOR THE CITY AND SURROUNDING AREA

These include activities aimed at the conservation and care of public spaces, such as the management of public lighting, including investment in replacing light fixtures, environmental services and airport services.

People are the core of Clece's activity. They are the driving force of a business that responds to the needs of citizens and organizations, with a significant human capital including 76,462 individuals, of which 9,027 come from vulnerable groups (people with functional diversity, victims of gender-based violence, people at risk of social exclusion and unemployed youth). In this health crisis, now more than ever, it has become apparent that the services provided by Clece

are fundamental, as they are aimed at caring for people and their surroundings, improving users' quality of life, and helping them where and when they need it most. In particular, 90% of these services are considered essential to society: Care for the elderly and dependents, cleaning and disinfection of hospitals, and surveillance and security of facilities; the professionals at Clece provide essential services for society, especially during these difficult times.

HEALTHCARE FIELD

Clece currently provides services to 183 hospitals and more than 1,693 medical centers throughout Spain with its team of 12,433 cleaning and disinfection professionals who perform vital work in hospitals and medical centers.

During this pandemic, some infrastructure has been adapted to be used for healthcare. Clece has been selected to provide its services in 4 field hospitals, one of which is IFEMA hospital in Madrid, which is considered to be the largest temporary hospital in the country with a maximum capacity of 5,500 beds. In addition, the company has served in 32 hotels used to provide medical services and another 19 hotels used to accommodate healthcare workers throughout Spain.

SOCIAL SERVICES

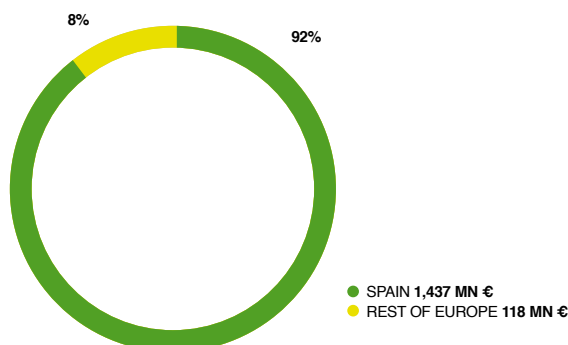
In this dramatic situation affecting the health and lives of so many people, especially the elderly and dependents, the extraordinary work being done by social services professionals throughout Spain is evident.

Clece's responsibility to clients, and particularly service users, is to ensure that the service remains operational, and therefore, in addition to strictly complying with the safety protocols required by health authorities, it goes one step further, applying a number of additional measures in elderly care facilities, such as using its own machines to carry out biweekly PCR testing on service users and workers. So far, more than 145,000 tests have been performed on service users and workers.

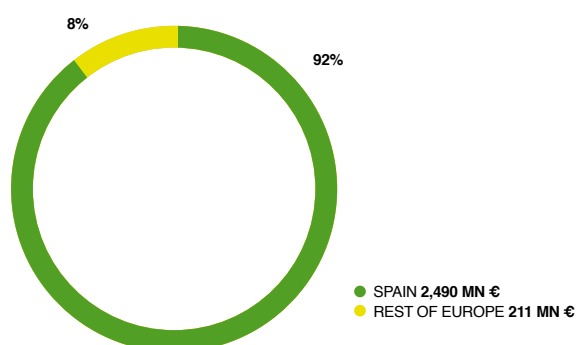
This effort to prevent and protect against coronavirus has led Clece's elderly care facilities to be awarded AENOR's "Certification of Protocols against COVID-19" for its measures to ensure the health and safety of its workers and service users.

Since the start of the pandemic, Clece has purchased approximately 14 million surgical masks, nearly 2 million FFP2 masks, 246,000 protective gowns, 21,300 pairs of glasses and has carried out more than 145,000 tests for workers and service users.

REVENUES BREAKDOWN BY GEOGRAPHICAL AREAS



BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



COMMITMENT TO SUSTAINABILITY

ENVIRONMENT

Level of implementation of the environmental management systems in ACS Group companies (expressed as % of turnover)

74.1%

IMPLEMENTATION OF ISO 14001 CERTIFICATION

23.3%

IMPLEMENTATION OF OTHER CERTIFICATIONS

The ACS Group integrates efficient resource management and environmental protection into its business objectives, operating under the principles of precaution and conservation of the natural environment to minimise the impact of its operations. Likewise, due to the climate emergency, the ACS Group aims to contribute to the transition to a low carbon economy by promoting products and services that have a smaller impact on the environment and improving the efficiency of processes in its activities.

As a result of these commitments, the company has defined an environmental management framework comprising the Group's Environmental Policy, approved by the Board of Directors on 14 November 2018, which is articulated by the different management systems implemented in the Group companies. To this regard, the commitments established in the Environmental Policy are:

1. Compliance with applicable legislation and regulations, as well as other commitments voluntarily accepted by each of the Offices, Delegations, Projects, Works and Services carried out by the ACS Group.
2. Prevention of pollution, based on the assessment of the potential risks to the environment in each of the phases of the project, work or service, with the aim of designing processes to minimize the environmental impact.
3. Continuous improvement management of its environmental performance, by establishing and monitoring environmental objectives.

4. Transparency in external communication, by periodically publishing information on environmental performance to all stakeholders, based on their demands and expectations, either due to regulatory compliance or voluntarily.

5. Training and increasing awareness, through training and awareness activities for employees, suppliers, clients and other stakeholders.

The company's environmental policy in the Group's companies is implemented through the environmental management systems, which ensure the correct management of environmental risks and opportunities, as well as the ongoing improvement of the company's performance.

Based on the management framework described above, the ACS Group has defined four key policy areas for environmental management, focusing specifically and operationally on:

1. Fighting climate change (including energy and emissions).
2. Circular economy.
3. Efficient and responsible use of water resources.
4. Protection of biodiversity.

It should be mentioned that 2020 was an unusual year in terms of the ACS Group's environmental performance. The health crisis caused by COVID-19 caused a large number of projects to be halted or delayed, which had a direct impact on the results of the environmental indicators.

Main Management Indicators - Environment	2019*	2020
Water Extraction (m ³)	27,068,160	27,681,049
Ratio: m ³ of Water/ Sales (€mn)	693.2	792.3
Direct Emissions (Scope 1) (tCO ₂)	3,001,287	2,683,671
Ratio: Carbon Intensity Scope 1: Emissions / Sales (€mn)	76.9	76.8
Indirect emissions (Scope 2) (tCO ₂)	277,291	183,375
Ratio: Carbon Intensity Scope 2: Emissions / Sales (€mn)	7.1	5.2
Indirect emissions (Scope 3) (tCO ₂)	2,714,878	1,937,759
Ratio: Carbon Intensity Scope 3: Emissions / Sales (€mn)	69.5	55.5
Total emissions (tCO ₂)	5,993,456	4,804,804
Ratio: Total carbon intensity: Total emissions / Sales (€mn)	153.5	137.5
Hazardous waste (tn)	130,343	389,150
Non-hazardous waste (tn)	12,669,950	15,713,510
Ratio: Tons of hazardous and non-hazardous waste / Sales (€mn)	327.8	460.9

*2019 data recalculated according to the scope and criteria of the data reported in 2020.

COMMITMENT TO SUSTAINABILITY

THE ACS GROUP'S PEOPLE

ACS GROUP WORKFORCE AT THE END OF 2020

179,539



WOMEN

42.3%

THE ACS GROUP OVERALL

9,332

GRADUATES WITH INTERMEDIATE AND ADVANCED DEGREES

2,323

EMPLOYEES WITH A MANAGEMENT POSITION (WORKS/ PROJECT MANAGER OR SIMILAR AND SUPERIOR)

12,121

NON-QUALIFIED TECHNICIANS AND ADMINISTRATIVE STAFF

144

SENIOR MANAGEMENT POSITIONS

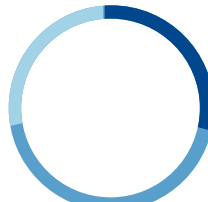
9.8%
TOTAL STAFF TURNOVER

6.8%
VOLUNTARY TURNOVER

54,579

OTHER STAFF

BREAKDOWN OF STAFF BY AGE



- AGE <35 YEARS 26%
- AGE LOS 35-50 YEARS 42%
- AGE >50 YEARS 32%

DISTRIBUTION OF ACS GROUP EMPLOYEES BY COUNTRY



- SPAIN 54%
- AUSTRALIA 9%
- UNITED STATES 8%
- INDONESIA 4%
- GERMANY 2%
- BRAZIL 4%
- UK 2%
- PERU 2%
- CHILE 3%
- PORTUGAL 2%
- ROW 10%



MEN

57.7%

THE ACS GROUP OVERALL

22,737

GRADUATES WITH INTERMEDIATE AND ADVANCED DEGREES

9,836

EMPLOYEES WITH A MANAGEMENT POSITION (WORKS/ PROJECT MANAGER OR SIMILAR AND SUPERIOR)

21,613

NON-QUALIFIED TECHNICIANS AND ADMINISTRATIVE STAFFS

1,031

SENIOR MANAGEMENT POSITIONS

25.5%
TOTAL STAFF TURNOVER

9.8%
VOLUNTARY TURNOVER

59,157

OTHER STAFF

The ACS Group's business success comes from the talent and diversity of its teams. For this reason, the company is committed to the professional development of its employees while at the same time ensuring the best working, health and safety conditions.

To retain the best professionals, the ACS Group has different corporate policies for managing people that are aligned with the best practices in this area and that are described throughout this chapter. Although each company of the Group develops its own complementary human resources policies to meet its specific needs, they all follow common guidelines:

- Attract and hold onto the best talent, while at the same time aiming to improve the degree of responsibility and motivation of employees.
- Promote a culture and corporate values with which the people in the ACS Group identify.

- Promote teamwork and quality control as tools to promote the excellence of work well done.

- Ensuring equal opportunities, diversity and inclusion.

- Support and increase training and learning.

- Innovate to improve processes, products and services.

The impact that the COVID-19 pandemic has caused in all businesses, and society in general, has changed the ACS Group's people management model over the course of 2020, which has posed an unprecedented challenge for guaranteeing quality and employment.

The ACS Group has followed all the recommendations of the health authorities, making new work tools available to its staff, implementing all the necessary safety measures with the firm objective of guaranteeing the health and safety of its employees.

COMMITMENT TO SUSTAINABILITY

HEALTH AND SAFETY

Ensuring occupational health and safety in all ACS Group companies is one of the pillars of the company's strategy. Each of these companies and the Group in general maintain the commitment to reach the most demanding standards in this area and so become a reference in health and safety protection, not only for its own employees, but also for its suppliers, contractors and collaborating companies. For example, in 2020, for the first time in the history of the Cobra Group, common objectives were set for the frequency and severity index, combining its own employees and subcontractor employees. This milestone has a direct impact on the variable remuneration of management personnel, affecting them to the same extent the accident rate results for their own employees as well as for subcontracted personnel.

The ACS Group remains firmly committed to implementing a culture of occupational risk prevention that allows the ultimate goal of zero accidents to be achieved. Occupational health and safety is one of the most important material issues for the ACS Group due to its activity, so management of this issue is being handled as a priority.

The health crisis caused by COVID-19 during the year required a multitude of measures and actions

to ensure the health and safety of all employees, as well as during relations with stakeholders. This was reflected in the increased investment in health and safety during the year. For months now, the Group has been turning its efforts to deal with the pandemic.

TRAINING

The ACS Group believes that one of the basic points of action in the effective management of safety and health at work is the training and awareness of the people who form part of the Group.

Due to the pandemic and the threat it poses to the health of workers, specific informational courses on the prevention of transmission of the virus, safety in confined spaces and procedures, were given in accordance with protocols for action against COVID-19.

Likewise, the ACS Group collaborates with organizations specialized in health, safety and risk prevention issues and actively participates in the major conferences, congresses and forums organized domestically and internationally.

INVESTMENT IN HEALTH AND SAFETY PER EMPLOYEE

1,197 € (+53.8% VS. 2019)

ACCIDENT RATES 2020 (EMPLOYEES)

FREQUENCY	SEVERITY	INCIDENT RATE
9.06 /2019: 10.46	0.31 /2019: 0.34	17.15 /2019: 20.84



COMMITMENT TO SUSTAINABILITY

REGULATORY COMPLIANCE

Through the general compliance management system, the ACS Group gives the members of the organization, its business partners and stakeholders assurance of transparent management of financial, non-financial and corporate information, which makes it possible to generate shared value in the Group and reinforce stable and trusting relationships with all stakeholders. The Group also ensures the promotion and control of ethical and integrity issues, by means of measures to prevent, detect and eradicate corruption and other unlawful conduct.

FIGHT AGAINST CORRUPTION AND BRIBERY

In the area of criminal compliance and anti-bribery, the Code of Conduct and the Code of Conduct for Business Partners are complemented by the Criminal Compliance and anti-bribery Policy. This policy is aligned with national standard UNE 19601 on criminal compliance management systems and ISO 37001 on anti-bribery management systems.

Over the course of 2020, the ACS Group companies made progress in designing and implementing compliance and anti-bribery management systems in the different jurisdictions in which they are present, complying with the standards and policies set by the Group's parent company, focusing their efforts on developing new processes and procedures for the development and implementation of those standards and Policies and on verifying the effectiveness of the criminal compliance and anti-bribery management systems through annual internal and external audit processes, which resulted in significant progress in the certification under international standard on anti-bribery management systems UNE-ISO 37001:2017 and the Spanish standard UNE 19601:2017 on criminal compliance management systems.

HUMAN RIGHTS

In compliance with the principles of the Global Compact, the ACS Group remains committed to respecting human rights in all of its operations and activities. The business commitment to Human Rights is a key aspect for the Group, based on the ethical principles and corporate culture that guide the development of its activities and the achievement of its purposes.



COMMITMENT TO SUSTAINABILITY

CONTRIBUTION TO SOCIETY

18.9

FUNDS ALLOCATED TO SOCIAL ACTION (MN €)

1,275

NUMBER OF VOLUNTEERS (EMPLOYEES)

508

NUMBER OF FOUNDATIONS OR NGO'S THAT RECEIVED GRANTS/SUPPORT DURING THE YEAR

11,653

TIME EMPLOYEES HAVE SPENT DURING THE YEAR VOLUNTEERING DURING THE WORKDAY

In 2020, ACS Group's commitment to society took on another dimension as a result of the health and social crisis caused by COVID-19. The ACS Group, in addition to collaborating with the provision of its services, showed its solidarity and sensitivity to the global problem caused by the pandemic by rolling out countless initiatives aimed at the most vulnerable groups during this pandemic in those countries in which the Group operates.

SOCIAL ACTION

To articulate this commitment to society, the Group has implemented a Policy for Social Action linked to its business strategy, as this is the optimal medium for generating real shared value for all stakeholders. The main objectives of this policy are:

- To drive forward the business and its sustainability to improve the Company's prestige and reputation.
- Increasing employee and partner satisfaction.
- To help improve the society in which the ACS Group operates.

The policy determines the responsibilities assigned to social action, the action categories and areas that form the framework of the projects, the types of contributions that may be made, the geographical areas of action, the model for monitoring the initiatives and communication of the results obtained.

SOCIAL ACTION OF THE ACS GROUP COMPANIES

Each company of the Group has the power to choose the social action activities with which it is

most identified and in which it wishes to participate, provided that they are linked to the experience acquired in its business and contribute to the objectives of the Group's Policy for Social Action. The company's employees can later take part in these activities as corporate volunteers.

SOCIAL ACTION OF THE ACS FOUNDATION

The Social Action of the Foundation focuses on collaborating to help improve the quality of life of citizens in any of its aspects. Thus, it develops different programs focused on this objective:

- Improving the quality of life of people with physical or sensory disabilities, or in situations of dependency, through three sub-programmes:
 - Universal Accessibility
 - Work and social training and integration
 - Integration through sport
- Support for culture through preservation, exhibition and dissemination of Spain's artistic heritage; as well as aid to promote people's cultural level.
- Support for research, mainly medical research, including rare diseases.
- Advocacy and support for good environmental practices.
- Collaboration with institutions in the fields of innovation, engineering, science, economics and law.
- Financial aid for the development of the neediest countries.
- Social collaborations and collaborations with entities of general interest.

COMMITMENT TO SUSTAINABILITY

SUPPLIERS AND CONTRACTORS

Supply chain management is one of the main material issues for the ACS Group. The Group's commitment to its supply chain is key to ensuring a responsible model, in which the quality of its services and products involves compliance with high standards of action and the promotion of sustainable practices.

The model relationship with suppliers, contractors and business partners established by the ACS Group seeks to ensure a responsible, equitable and ethical process that is adapted to each company's operational needs. The integration of environmental, social and good governance aspects (ESG) into the management of its supply chain forms part of the responsibility of the ACS Group and its commitment to sustainable development.

In ACS Group companies, the procurement departments are responsible for managing the relationship with suppliers and contractors by means of specific systems for managing, classifying, approving and controlling the supplier risks. As a characteristic feature that differentiates the Group from its competitors, it is important to highlight the strong decentralisation of procurement and supplier management departments in this area. This gives Group companies a competitive advantage as a result of the agility, flexibility and independence granted by this model.

The ACS Group is committed to the economic and social progress of the countries in which it operates and it is therefore committed to contracting local suppliers. In 2020, 85.5% of the suppliers with which the group worked were local.

There are two different types of suppliers in the ACS Group's supply chain management based on the contracting process:

Suppliers determined by the client.

In this case, it is the customer who contractually determines the type of supplier, as well as the amount and characteristics of the materials to be used. Despite the fact that in these cases the Group's companies adapt to these requirements, the Group's procurement departments and suppliers have established a control procedure to confirm the efficiency of the designated supplier, which may cause setbacks and promote corrective measures for other work.

Suppliers directly contracted by the ACS Group.

For suppliers of services and materials contracted by the ACS Group, whether through a central purchasing department or in a decentralized manner by works managers, detailed management and control processes.



COMMITMENT TO SUSTAINABILITY

COMMITMENT OF QUALITY TO THE CUSTOMER

IN OUR ACTIVITIES

For the ACS Group, which works in an industry with high technical sophistication, quality represents a fundamental competitive advantage over the competition.

Quality management at the ACS Group is decentralised, whereby each company is responsible for managing quality. Although each company is granted autonomy to manage quality in accordance with its operations, they all follow common lines of action:

- Establishment of objectives and regular assessment of compliance with them.
- Development of actions aimed at improving the quality of the services provided.
- Performance of actions in collaboration with suppliers and subcontractors to improve quality.

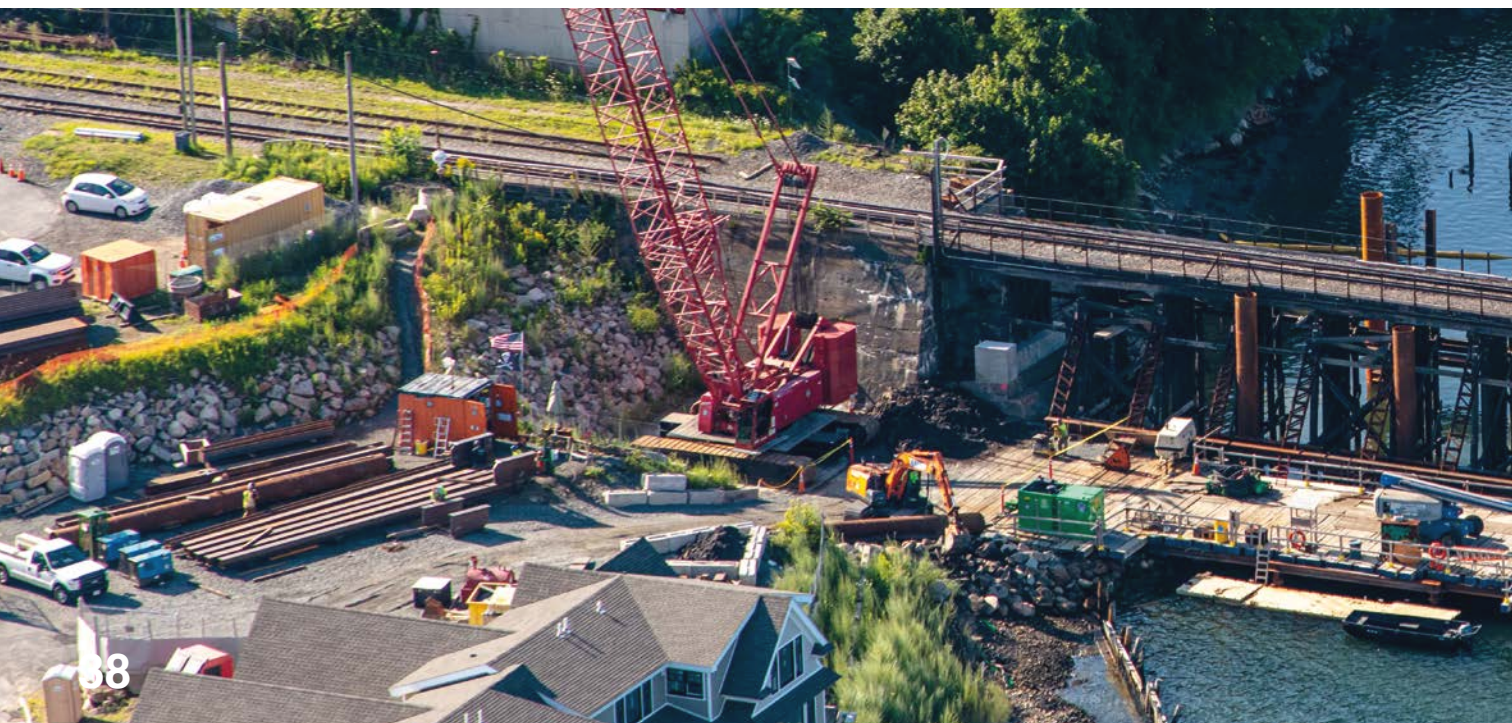
In order to move forward in this regard, most Group companies have a quality management system. These are periodically audited to verify compliance and conformity with the reference standard, with the most common type of certification among Group companies being the ISO 9001 certificate.

WITH OUR CLIENTS

The nature of the ACS Group's business means that the number of clients to which it relates is very small, with some being large corporations or worldwide public institutions. Due to this, and in a highly competitive market, it is essential to maintain a high degree of trust with clients to establish stable and lasting relationships over time. One of the Group's its priorities is therefore to ensure the highest standards of excellence and quality in the products and services offered.

The strategy of client relations is built on the following main principles:

- Excellence in service and guidance to solve problems.
- Feedback from the relationship with the client, in order to be aware of and meet the expectations of the client.
- Transparency in the information on the ACS Group's capabilities.
- Identification of future needs and opportunities for collaboration.



COMMITMENT TO SUSTAINABILITY INNOVATION

53

MILLIONS OF EUROS
IN R&D*

253

PROJECTS IN
PROGRESS*

66

PROJECTS LINKED TO
SUSTAINABILITY*

59

PATENTS IN THE
LAST 10 YEARS*

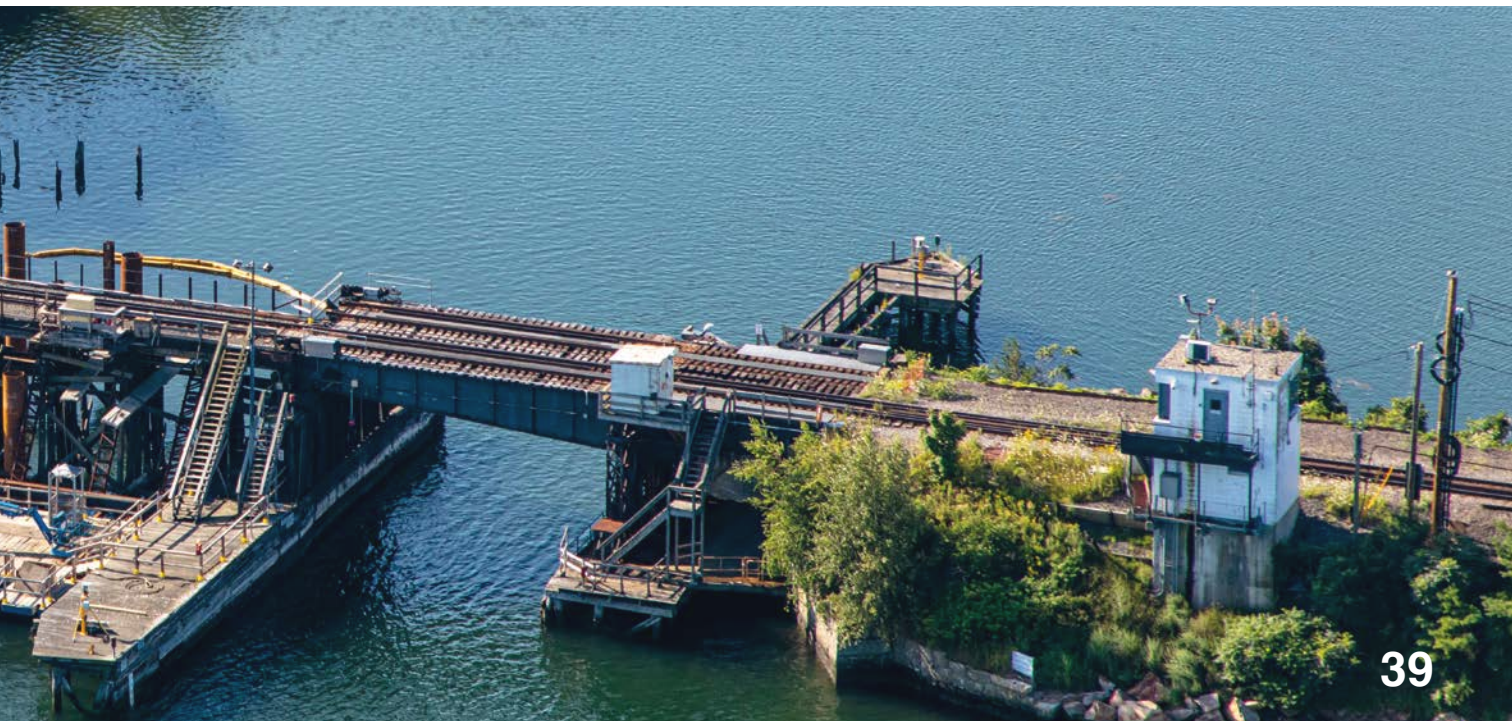
In an increasingly competitive and demanding context, the ACS Group is aware of the importance of anticipating future trends and demands in pursuing global leadership. The Group therefore promotes innovation and research aimed at finding solutions to improve processes, incorporate technological advances and improve the quality of the services provided.

The company's commitment to innovation is clear from the significant increase in the R&D investment made by the ACS Group year after year. The result of this effort leads to, among others, improvements in productivity, quality, customer satisfaction, occupational safety, the use of new materials and products, and the design of more efficient production processes and systems.

Management of innovation at Group companies normally has the following characteristics:

- The function is assumed by technology management, generally by the Technological Development Committee.
- R&D is managed through recognised management systems, customarily the UNE 166002:2006 standard.
- Compliance with reference standards is reviewed through independent audits.

* Scope of the data 26.4% of ACS Group sales.



[◀ DIRECTORY](#)

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