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1 Covid-19 Impact



Sacyr continues to manage the impact of Covid-19

Corporate:

- Return to normality in almost all activities of the Group without significant impacts during the period.
- Supply of safety equipment to employees, application of preventive measures and conditioning of buildings for the return to face-to-face work in a safe way: shifts, disinfection, tests, etc.

Social Action:

- Sacyr helps to alleviate the effects of the pandemic on society through solidarity actions that have benefited health workers, essential workers and vulnerable families:
 - ✓ Plan to guarantee water supply.
 - ✓ Intensification of cleaning services and waste collection.
 - ✓ Assignment of cleaning equipment to the UME.
 - ✓ Free parking for healthcare workers.
 - ✓ Donation of 2,000kg of food.
 - ✓ Preparing menus for vulnerable people.



2 Highlights



Very strong operating result

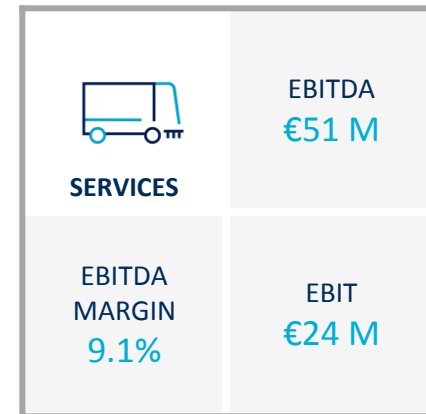
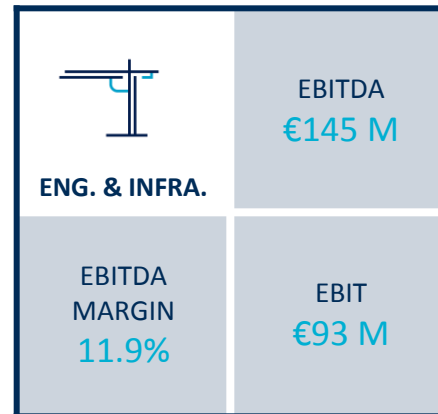
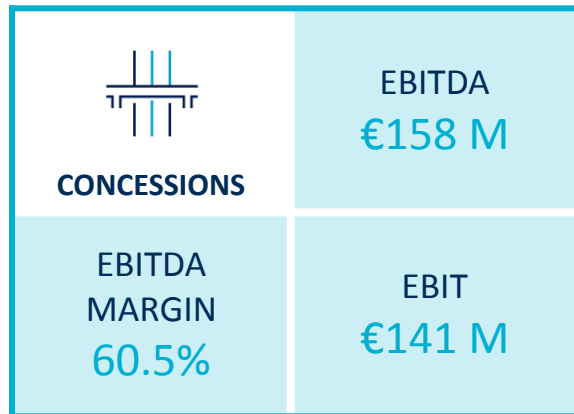
Sacyr continues to grow in profitability, despite the pandemic



EBITDA
€348 M
+10.4% vs 1H19

EBITDA MARGIN
16.7%
+100 b.p. vs 1H19

EBIT
€243 M
+7.0% vs 1H19





Shareholder remuneration

Regular dividend policy

- ✓ Scrip dividend – paid February 2020.
 - 1 x 46 shares or 0.056 euros per right.
 - More than 94% chose shares, demonstrating confidence in the security.
- ✓ Decision on supplementary dividend 2019 postponed to October.



Reorganization

Sacyr simplifies its corporate organization chart with the integration of its two areas of EPC, Sacyr Engineering and Infrastructure and Sacyr Industrial. This reorganization will facilitate **synergies** between the three divisions of the Group.



Provision

- ✓ The Group decided in March to make a provision of **€30 M** applying a criterion of prudence due to the uncertainty of the current scenario.



Repsol

- ✓ With prudent criteria the company has adjusted the book value of Repsol to **EUR 8.66 share**.
- ✓ Continues the **active management of stake in Repsol**. In March, the derivative was restructured on 25.4 million shares.
- ✓ Repsol's price falls **have had no impact** in the Group cash Flow.



Liquidity

- ✓ More than **€300 M** in lines of credit available in addition to the Group's treasury.



Derivatives on 10 mill shares

- ✓ Post Financial Closing: the Group has entered into a derivatives agreement over **10 million shares in Sacyr** with an average maturing date of one and two years.
- ✓ **Total confidence in the company's value and its future evolution.**

Sustainability as a main axis and strategic goal



Commitment Sacyr created a **Sustainability and Corporate Governance Commission**, delegate to the Board of Directors, and a **Sustainability Committee**, with the aim of strengthening its corporate governance bodies in its commitment to a more sustainable future.



Drive towards an **ETICAL, TRANSPARENT AND RESPONSIBLE management** to help solve the **SUSTAINABILITY CHALLENGES OF THE PLANET**, thanks to our ambitious environmental, social and corporate governance policies: Pact for the Circular Economy, participation in the Carbon Disclosure Project, Diversity and Social Equality Plan, Tax Contribution of more than 660 million in 2019, etc.



Policies in June 2020 Sacyr approved **seven corporate policies** advancing in its commitment to sustainability, intensifying its collaboration with all its stakeholders:

- Biodiversity Policy
- Water Policy
- Climate Change Policy
- Information Security Policy
- Human Rights Policy
- Occupational Safety and Health Policy
- Quality, Environment and Energy Management Policy

3 Operational Development



Key Financials

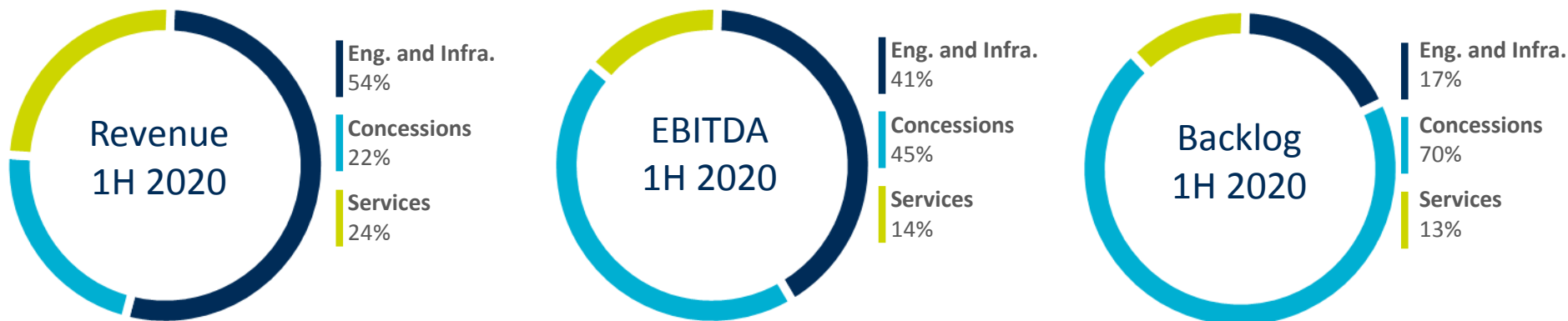
€ million	1H 2020	1H 2019	Var
Revenue	2,079	2,009	3.5%
EBITDA	348	315	10.4%
<i>EBITDA concessional assets</i>	<i>77%</i>	<i>77%</i>	-
EBITDA Margin	16.7%	15.7%	+1 pp
EBIT	243	227	7.0%
NET PROFIT	70	80	-12.9%
Operating cash flow	219	183	20%
Backlog (vs. Dec. 2019)*	39,445	42,965	-8%



* Backlog variation vs. Dic. 2019 affected by the divestment of Guadalmedina Highway.

Note: Like for like perimeter the growth in Revenues is 8% and in EBITDA 19% (without Guadalmedina, Portugal assets, nor power plants)

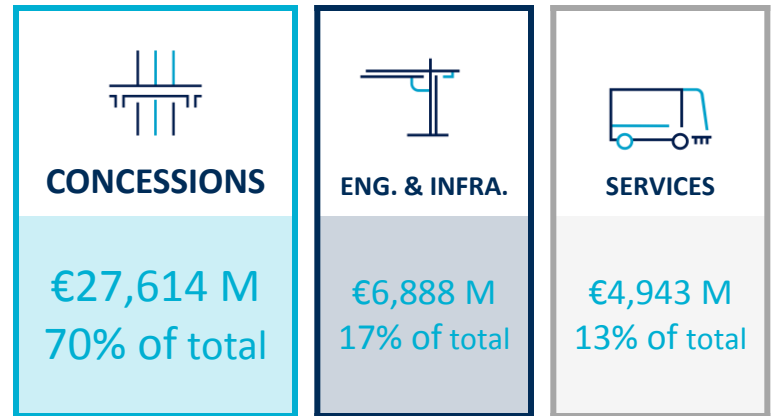
Contribution by activity



Note: EBITDA of concessional assets affected by the rotation of Guadalmedina Highway, 9 power plants, and water assets in Portugal.

Backlog

€39,445 M



United States

- Construction of US59 road in Diboll, Texas.

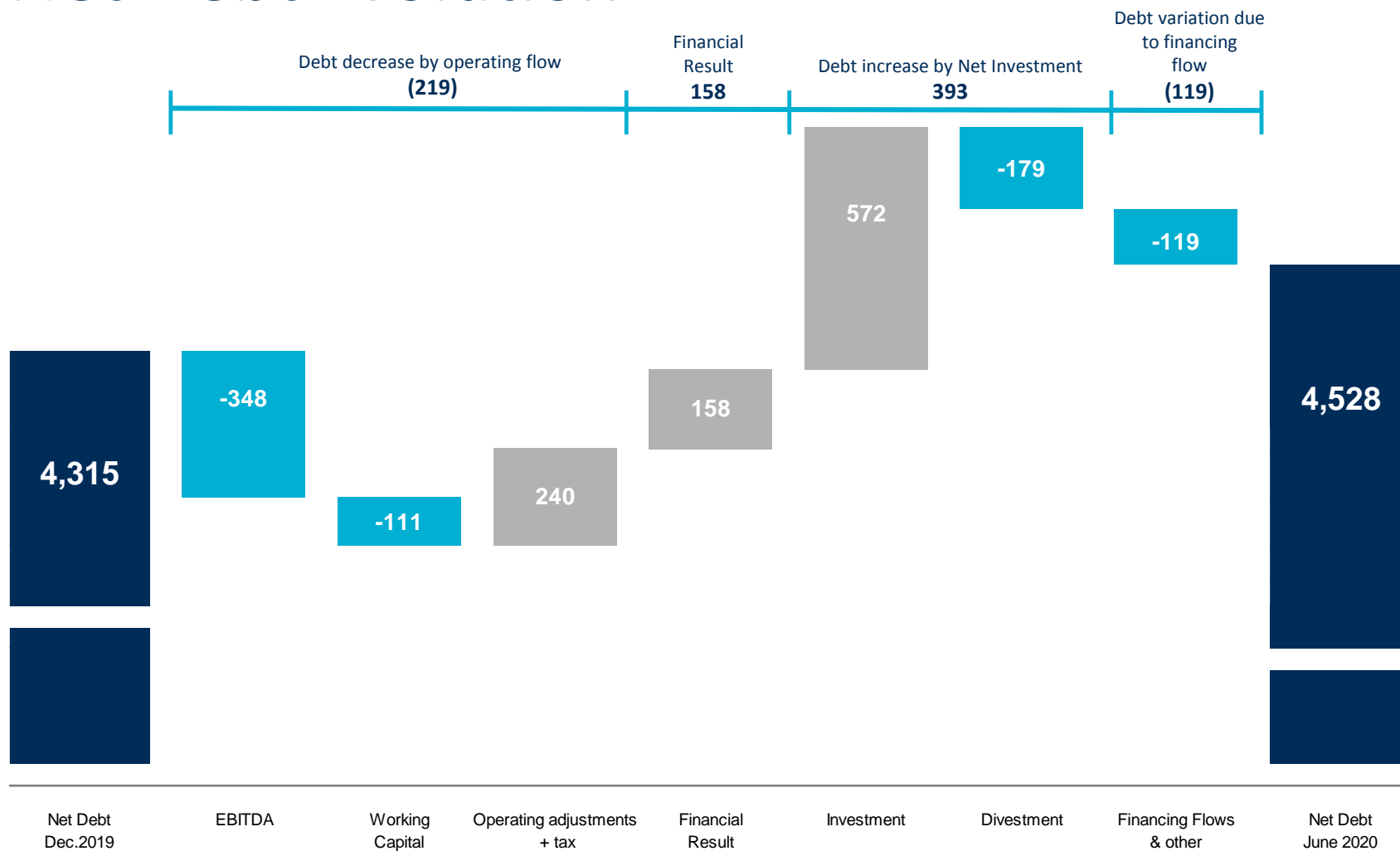
Latin America

- Extension of "Camino Nogales" road in Chile.
- Construction of Ckani wind farm in Antofagasta in Chile.
- Conservation roads of the province of Talca in Chile.

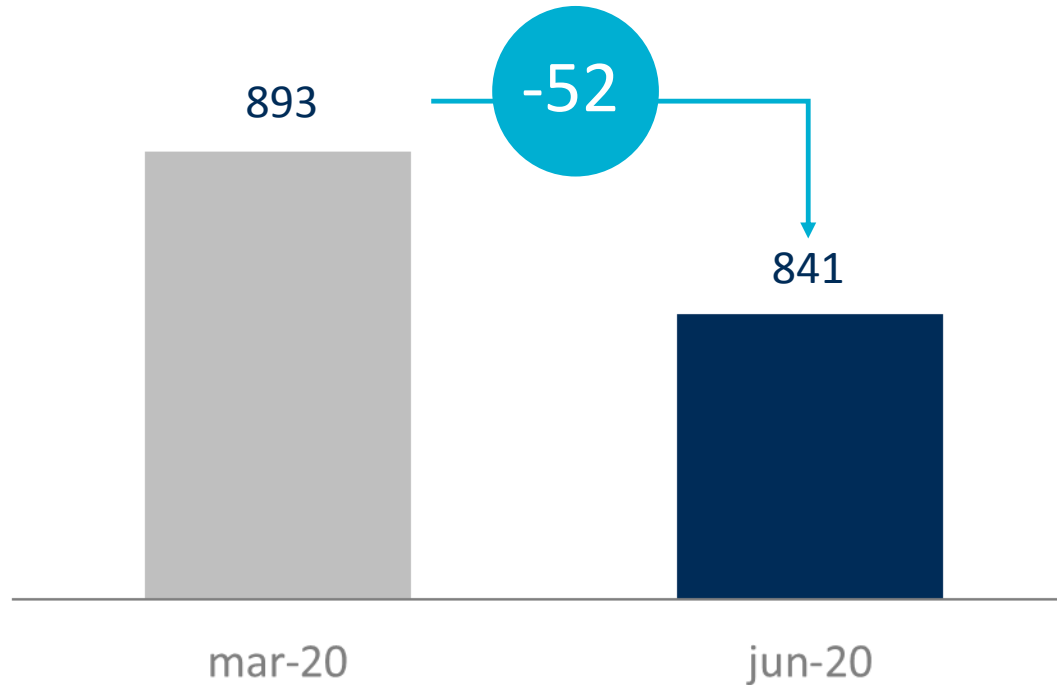
Europe

- Port works in Azores, Portugal.
- Several real estate developments in Spain.
- Construction of High Speed Line "Vitoria-Bilbao" in Basque Country, Spain.
- Construction photovoltaic plant in Badajoz, Spain.
- AP-7 maintenance. Spain.
- Waste collection, cleaning and maintenance in Collado Villalba, Madrid, Spain.
- Cleaning mobile material several lines of Metro Madrid.
- Conservation and improvement of green areas Fuenlabrada, Madrid, Spain.
- Operation of thermal sludge drying plant, Spain.
- Extension of home assistance contract in Madrid. Community of Madrid. Spain.
- Improvement of energy efficiency Catalonia, Spain.
- Cleaning buildings University of Huelva. Spain.
- Works in Puerto Granadilla, Tenerife, Spain.

Net Debt Evolution



2Q Recourse Debt Evolution (€ million)



Relevant recourse debt reduction despite strong investment in concessions

4 Other Important Issues



Derivatives agreement

The company has signed a derivatives contract over 10 million shares of Sacyr:

- A tranche of 5 million shares with call option in favor of Sacyr and put option in favor of the credit institution, with initial strike price of **EUR 1.80 share, and average maturity of one year.**
- Another tranche of 5 million shares with call option in favor of Sacyr and put option in favor of the credit institution, with initial strike price of **EUR 1.80 share, and average maturity of two years.**
- Both tranches include a put option in favor of Sacyr, with a strike price of **EUR 1.4 share.**

With this operation, the company demonstrates its **TOTAL CONFIDENCE IN THE SECURITY AND ITS FUTURE EVOLUTION**

Repsol

Sacyr continues to actively manage its stake in Repsol

- The company **has restructured the derivative on 72.7 million Repsol shares**, canceling the PUT option on 25.4 million shares worth EUR 13.75 each and replacing it with a Forward at EUR 13.75 per share. At the same time, a **Call Spread** was arranged to **benefit from the revaluation of the stock from EUR 8.5 per share.**
- Sacyr has fully covered its financial risk in the event of a fall in Repsol share price

The significant fall in Repsol's share price on 1H 2020 **HAD NO IMPACT** in the Group **CASH FLOW**

5 Performance by Business Area



Concessions

€ million	1H 2020	1H 2019	Var
Revenue	501	445	13%
Concessional Revenue	261	238	10%
Construction Revenue	239	206	16%
EBITDA	158	151	5%
EBITDA Margin	61%	63%	

Concessional Revenue

10% increase thanks to the operational growth of most assets.

Construction Revenue

16% growth thanks to the higher pace of execution of the Pamplona-Cúcuta concession in Colombia, Tláhuac Hospital in Mexico, Rutas del Este in Paraguay, Tepual Airport, Ruta de la Fruta and Los Vilos-La Serena in Chile and Autovía del Turia in Spain.

EBITDA

EBITDA grows by 5% thanks to the operational improvement of contracts. **EBITDA margin 61%**. Equal perimeter (eliminating Guadalcesa's contribution from 2019) **growth is 9%**.

Backlog € 27,614M

45
Assets

981 M
Total Equity
Invested

109 M
Equity
Invested 1H

Provisional award

A3 Naples-Salerno motorway: The motorway, which links the towns of Naples, Pompeii and Salerno in southern Italy, is 56 kilometres long and has an average daily traffic of around 170,000 vehicles.

Not included in backlog.

Uruguay Railway Funding Award

The prestigious magazine IJ Global has awarded funding for Uruguay's Central Railway project.

The Grupo Vial Central (GVC) consortium signed the financial structuring aimed at developing the work in October 2019, with a total investment of \$1.07 billion.

Concessions

Commissioning concessions (I)



Pirámides-Tulancingo-Pachuca Road in Mexico (91.5 km). First infrastructure project finished in the country. The backlog of this project is more than 200 million of euros.



Second tranche of the **Pedemontana Veneta highway**, Malo-Valdastico section. In total, 12 km of the main axls are already in operation. The degree of progress of the project is 78%.



After the closing. Sacyr has finished the works of the concession of **Hospital de Tláhuac** (Mexico). The operation is scheduled for the coming months. The Hospital has 250 beds and the backlog is more than 1,100 million of euros, over the 25 years of concession.

Concessions

Commissioning concessions (II)



84 km stretch of the **Puerta de Hierro – Cruz del Viso Highway** in Colombia, that represents 42% of the total length of the track. More than 76% of the Project has already been executed.



Post closure. 76.8 km stretch of **Autopista al Mar 1** in Colombia (section between Santa Fe de Antioquia and Peñalisa, that represents 44% of the total length. It has been executed 73% of the project.



Post closure. Opening a 16.9 km tranche of **Rumichaca - Pasto Highway** in Colombia, representing 27% of the total length. The road between Rumichaca and Pasto will have a length of 80 km and is one of the four forth-generation tracks that Sacyr develops in the country with the other abovementioned. 61% aprox. of the project has already been executed.

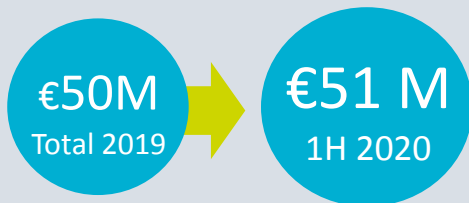
Concessions

Breakdown by country

€ thousand	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	Other + Holding	TOTAL
Revenue*	68,139	99,620	203,885	20,193	46,016	5,605	56,069	1,183	500,711
Ebitda*	35,724	45,034	57,232	9,357	12,063	3,489	6,710	-11,542	158,067
Assets	18	11	4	1	2	2	1	6	45

(*) Pedemontana not included in Revenue and EBITDA being in the Engineering and Infrastructure division until its commissioning

Distributions/Dividends



Financing

Financing closure of Pamplona-Cúcuta Motorway (Colombia) for €474 M.

Financing closure of Arica Airport (Chile) for €58 M.

Asset Rotation

95% Guadalmedina Highway for €455 M, including debt.

Backlog € 27,614 M

● Highway (27)

● Transport Hub (2)

● Airport (2)

● Railway (1)

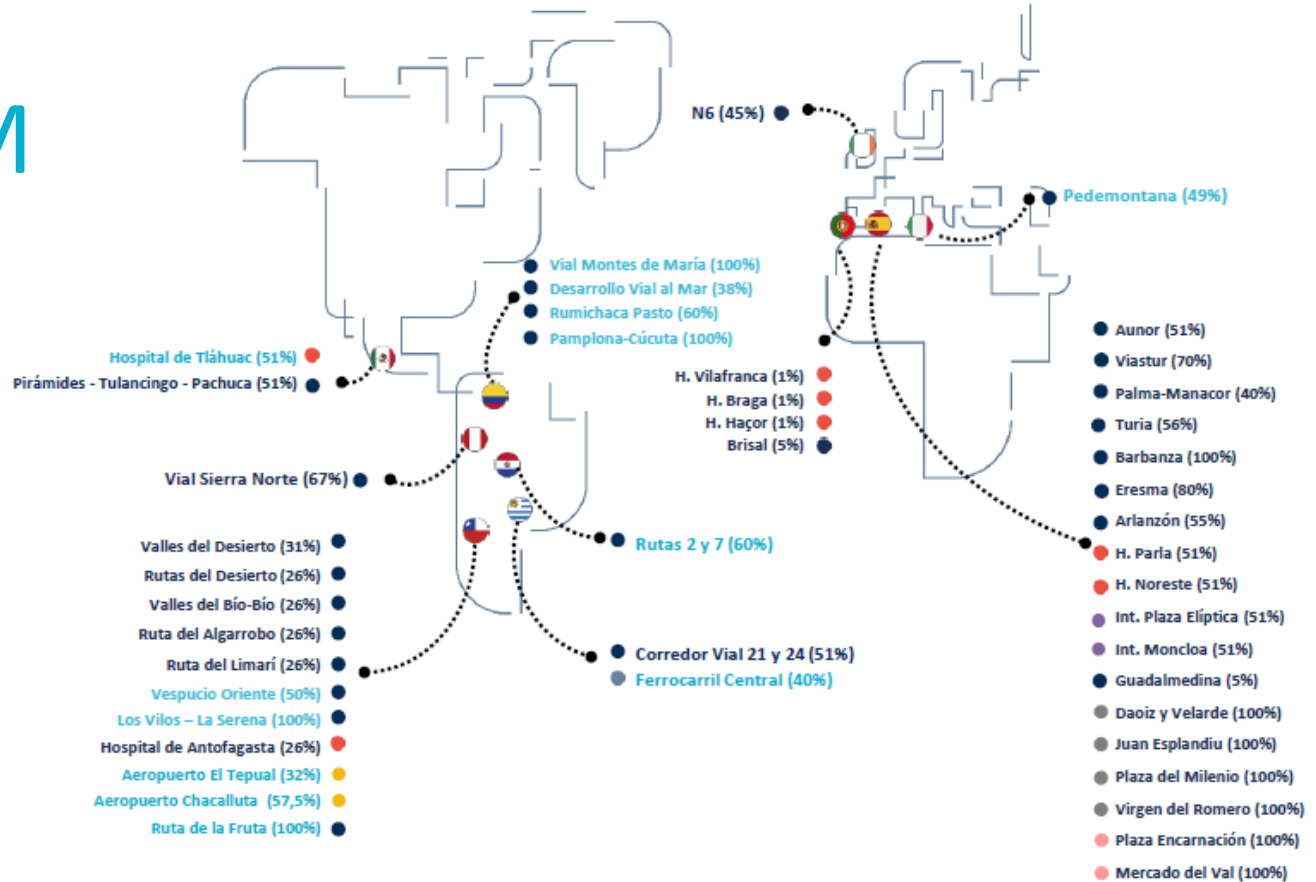
● Hospital (7)

● Car Parks (4)

● Other (2)

32 Assets under operation

13 Assets under construction



5 Performance by Business Area

Engineering and Infrastructure

€ million	1H 2020	1H 2019	Var
Revenue	1,218	1,175	4%
EBITDA	145	120	21%
EBITDA Margin	11.9%	10.2%	+1.7 b.p.

Pedemontana Financial Asset Impact

€ million	Pedemontana	Eng & Infra EX Pedemontana
Revenue	219	999
Ebitda	94	51
Ebitda Margin	-	5,1%

Strategic Reorganization

Integration of Sacyr Industrial in the Engineering and Infrastructure division: Greater synergies and benefits.

Focus on profitability

Despite the COVID 19, significant growth thanks to the execution of large projects in portfolio. Normal activity.

Many projects are executed for our Concessions division, bringing important synergies to the Group.

Backlog €6,888 M

15
New
Projects

34
Months
Activity

~ 50%
for
Concessions

Main Awards:

- Construction of a variant of the US59 Road in Texas. Amount €128 M.
- Expansion Camino Nogales-Puchuncavi Road in Chile. Amount €94 M.
- Port works in Puerto des Lajes and des Pipas in Azores, Portugal. €33 M.
- Construction of a wind farm in Chile for €24 M.
- Puerto Granadilla works in Tenerife for €11 M.
- Urban development works in Barcelona. Amount €25 M.
- Construction of several real estate promotions in Spain. Amount of €154 M.
- Construction of office building Madrid, Spain. Amount €42 M.
- Construction railway platform in Vitoria-Bilbao line. Amount €50 M.
- Construction photovoltaic plant in Badajoz. Amount €117 M.
- Catenaria Lion-Asturias High Speed Line for €11 M.

5 Performance by Business Area

Services

€ million	1H 2020	1H 2019	Var
Revenue	557	550	1%
<i>Environment</i>	239	235	
<i>Multiservices</i>	257	253	
<i>Water</i>	59	60	
<i>Central</i>	2	2	
EBITDA	51	55	-8%
<i>Environment</i>	34	31	
<i>Multiservices</i>	7	12	
<i>Water</i>	10	12	
EBITDA Margin	9.1%	10.0%	

Revenue

Good behavior of:

- **Environment**, thanks to the Melbourne's waste treatment plant operation (Australia); the waste collection contracts in Tenerife and Barakaldo, and the waste collection, transport and burying facilities contract in Madrid.
- **Multiservice**, thanks to cleaning and maintenance of the Arauco Coronel Shopping Centre; cleaning, handling of waste and landscaping of the Mall Plaza Shopping Center (Chile); several contracts for the conservation of infrastructure in Chile, Peru, etc. In Spain, contracts for home assistance and facility management.
- **Water** maintains its high profitability thanks to the margins of the contracts in the portfolio and the incorporation of other new contracts.

EBITDA

Affected by the rotation of water assets in Portugal. Impacted by Covid-19 on the restaurant and catering segment, Sacyr Facilities and increased employee protection costs (EPIS).

Backlog

€4,943 M

+155
New
Contracts

7
Countries

Strategic
Markets

Main Awards:

- Waste collection, road cleaning and maintenance in Collado-Villalba, Madrid. €63 M and 10-year term.
- Extension of containment contract in Madrid. €20 M.
- Conservation and improvement of green areas in Fuenlabrada, Madrid. €7 M, 3-year term.
- Mixed Global Conservation of roads in the province of Talca in Chile. €5 M, 4-year term.
- Extension home assistance contract in Madrid. €31 M 1-year term.
- Cleaning mobile equipment of the Madrid metro, €14 M.
- Cleaning service of health centers Cadiz €9 M.
- Improving energy efficiency in Public Security buildings in Catalonia. €7 M, 12 years.
- Full cleaning of buildings at the University of Huelva. €5 M, 2-year term.
- Road aid and maintenance on the Mediterranean Motorway. €12 M.
- **Post closure.** Acquisition of 4 Chilean companies of Full Water Cycle with estimated revenues of €500 M.

6 Annexes



6 Annex: Income Statement 1H 2020

CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	1H 2020	1H 2019	% Chg 2020 / 2019
Revenue	2,079,135	2,009,190	3.5%
Other income	146,300	158,756	-7.8%
Total operating income	2,225,435	2,167,946	2.7%
External and Operating Expenses	-1,877,530	-1,852,783	1.3%
EBITDA	347,905	315,163	10.4%
Depreciation and amortisation expense	-95,093	-87,285	8.9%
Trade Provisions and non recurring items	-9,980	-946	954.4%
NET OPERATING PROFIT	242,832	226,931	7.0%
Financial results	-158,025	-138,787	13.9%
Forex results	-51,933	2,062	n.a.
Results from equity accounted subsidiaries	-535,906	70,267	n.a.
Provisions for financial investments	-30,624	-1,109	n.a.
Change in value on financial instruments	532,319	-30,567	n.a.
Results from sales of non current assets	92,465	-1,608	n.a.
PROFIT BEFORE TAX	91,128	127,190	-28.4%
Corporate Tax	-4,993	-15,880	-68.6%
RESULT FROM CONTINUING OPERATIONS	86,135	111,310	-22.6%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	86,135	111,310	-22.6%
Minorities	-16,008	-30,814	-48.0%
NET ATTRIBUTABLE PROFIT	70,127	80,496	-12.9%
Gross margin	16.7%	15.7%	

BALANCE SHEET (Thousands of Euros)	JUN. 2020	DEC. 2019	Chg 2020/2019
NON CURRENT ASSETS	9,425,466	9,309,908	115,558
Intangible Assets	20,996	21,572	-576
Concessions Investments	865,606	876,679	-11,073
Fixed Assets	314,620	334,175	-19,555
Right of use over leased assets	125,810	135,052	-9,242
Financial Assets	3,061,678	3,174,682	-113,004
Receivables from concession assets	4,845,214	4,576,454	268,760
Other non Current Assets	95,217	94,967	250
Goodwill	96,325	96,327	-2
CURRENT ASSETS	4,392,324	4,597,115	-204,791
Non current assets held for sale	0	347,254	-347,254
Inventories	249,925	241,321	8,604
Receivables from concession assets	438,434	328,912	109,522
Accounts Receivable	2,103,073	1,990,911	112,162
Financial Assets	132,827	76,821	56,006
Cash	1,468,065	1,611,896	-143,831
ASSETS = LIABILITIES	13,817,790	13,907,023	-89,233
EQUITY	1,047,627	1,190,370	-142,743
Shareholder's Equity	717,543	825,198	-107,655
Minority Interests	330,084	365,172	-35,088
NON CURRENT LIABILITIES	8,435,884	8,178,417	257,467
Financial Debt	5,397,579	5,070,098	327,481
Financial Instruments at fair value	203,390	209,410	-6,020
Lease Obligations	87,908	90,296	-2,388
Provisions	206,428	214,396	-7,968
Other non current Liabilities	923,137	976,775	-53,638
Other hedged debt	1,617,442	1,617,442	0
CURRENT LIABILITIES	4,334,279	4,538,236	-203,957
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	717,116	931,869	-214,753
Financial Instruments at fair value	20,125	20,555	-430
Lease Obligations	27,508	38,338	-10,830
Trade Accounts Payable	2,580,131	2,466,050	114,081
Operating Provisions	223,076	204,108	18,968
Other current liabilities	766,323	649,773	116,550

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,217,827	500,711	556,926	-196,329	2,079,135
Other income	131,637	4,664	9,840	159	146,300
Total operating income	1,349,464	505,375	566,766	-196,170	2,225,435
External and Operating Expenses	-1,204,113	-347,308	-516,054	189,945	-1,877,530
EBITDA	145,351	158,067	50,712	-6,225	347,905
Depreciation and amortisation expense	-42,944	-24,740	-25,306	-2,103	-95,093
Trade Provisions and non recurring items	-9,725	7,389	-1,856	-5,788	-9,980
NET OPERATING PROFIT	92,682	140,716	23,550	-14,116	242,832
Financial results	-40,578	-80,859	-5,412	-31,176	-158,025
Forex results	-7,011	-51,771	-4,241	11,090	-51,933
Results from equity accounted subsidiaries	-167	-2,983	4,113	-536,869	-535,906
Provisions for financial investments	-3	-1,346	-2	-29,273	-30,624
Change in value on financial instruments	0	-1,879	16	534,182	532,319
Results from sales of non current assets	4,118	88,283	63	1	92,465
PROFIT BEFORE TAX	49,041	90,161	18,087	-66,161	91,128
Corporate Tax	-23,494	-2,895	-6,064	27,460	-4,993
RESULT FROM CONTINUING OPERATIONS	25,547	87,266	12,023	-38,701	86,135
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	25,547	87,266	12,023	-38,701	86,135
Minorities	-17,027	-777	602	1,194	-16,008
NET ATTRIBUTABLE PROFIT	8,520	86,489	12,625	-37,507	70,127

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,174,782	444,610	550,046	-160,249	2,009,190
Other income	138,110	6,251	18,325	-3,931	158,756
Total operating income	1,312,893	450,862	568,371	-164,180	2,167,946
External and Operating Expenses	-1,192,952	-300,046	-513,300	153,515	-1,852,783
EBITDA	119,940	150,816	55,072	-10,665	315,163
Depreciation and amortisation expense	-34,287	-25,087	-25,781	-2,130	-87,285
Trade Provisions and non recurring items	1,081	-672	-1,366	10	-946
NET OPERATING PROFIT	86,734	125,057	27,925	-12,785	226,931
Financial results	-26,911	-79,847	-8,852	-23,177	-138,787
Forex results	4,518	-3,726	-581	1,852	2,062
Results from equity accounted subsidiaries	222	1,288	3,917	64,840	70,267
Provisions for financial investments	-11	-1,017	-81	0	-1,109
Change in value on financial instruments	-362	-9,534	-1,513	-19,157	-30,567
Results from sales of non current assets	648	8	-443	-1,820	-1,608
PROFIT BEFORE TAX	64,837	32,229	20,371	9,753	127,190
Corporate Tax	-25,961	-6,920	-6,536	23,537	-15,880
RESULT FROM CONTINUING OPERATIONS	38,876	25,310	13,835	33,290	111,310
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	38,876	25,310	13,835	33,290	111,310
Minorities	-18,811	-12,090	68	18	-30,814
NET ATTRIBUTABLE PROFIT	20,065	13,220	13,903	33,308	80,496

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

CONSOLIDATED BALANCE SHEET AS OF JUNE 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2,712,570	3,636,295	801,177	2,275,424	9,425,466
Intangible Assets	217	441	16,681	3,657	20,996
Concessions Investments	607	724,825	140,175	-1	865,606
Fixed Assets	149,992	2,542	153,127	8,959	314,620
Right of use over leased assets	26,418	1,183	84,211	13,998	125,810
Financial Assets	250,620	563,223	84,777	2,163,058	3,061,678
Receivables for concession assets	2,283,360	2,338,222	223,633	-1	4,845,214
Other non Current Assets	1,356	5,859	2,248	85,754	95,217
Goodwill	0	0	96,325	0	96,325
CURRENT ASSETS	3,126,869	1,182,140	670,148	-586,833	4,392,324
Non current assets held for sale	0	0	0	0	0
Inventories	169,509	3,515	16,843	60,058	249,925
Receivables for concession assets	224	428,539	9,671	0	438,434
Accounts Receivable	1,787,621	179,473	365,847	-229,868	2,103,073
Financial Assets	260,182	97,150	209,106	-433,611	132,827
Cash	909,333	473,463	68,681	16,588	1,468,065
ASSETS = LIABILITIES	5,839,439	4,818,435	1,471,325	1,688,591	13,817,790
Equity	676,291	818,793	433,630	-881,087	1,047,627
Shareholder's Equity	548,069	607,978	423,572	-862,076	717,543
Minority Interests	128,222	210,815	10,058	-19,011	330,084
NON CURRENT LIABILITIES	2,109,273	3,431,930	588,407	2,306,274	8,435,884
Financial Debt	1,819,163	2,518,804	336,668	722,944	5,397,579
Financial Instruments at fair value	0	195,190	1,271	6,929	203,390
Lease Obligations	13,966	679	59,607	13,656	87,908
Provisions	34,198	43,703	98,042	30,485	206,428
Other non current Liabilities	241,946	673,554	92,819	-85,182	923,137
Other hedged debt	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	3,053,875	567,712	449,288	263,404	4,334,279
Liabilities associated with the non current assets held for sale	0	0	0	0	0
Financial Debt	85,619	290,329	45,760	295,408	717,116
Financial instruments at fair value	263	18,449	1,416	-3	20,125
Lease Obligations	11,881	363	14,437	827	27,508
Trade Accounts Payable	2,311,372	83,949	159,184	25,626	2,580,131
Operating Provisions	74,306	7,327	21,694	119,749	223,076
Other current liabilities	570,434	167,295	206,797	-178,203	766,323

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2.389.225	3.685.571	804.944	2.430.168	9.309.908
Intangible Assets	301	96	18.017	3.158	21.572
Concessions Investments	663	711.021	144.448	20.547	876.679
Fixed Assets	161.069	2.649	161.302	9.155	334.175
Right of use over leased assets	39.258	1.408	79.868	14.518	135.052
Financial Assets	229.400	559.109	82.525	2.303.648	3.174.682
Receivables for concession assets	1.958.528	2.397.715	220.211	0	4.576.454
Other non Current Assets	6	13.571	2.248	79.142	94.967
Goodwill	0	2	96.325	0	96.327
CURRENT ASSETS	3.212.888	1.344.077	604.094	-563.944	4.597.115
Non current assets held for sale	0	347.254	0	0	347.254
Inventories	166.220	370	14.596	60.135	241.321
Receivables for concession assets	447	310.486	17.978	1	328.912
Accounts Receivable	1.705.376	196.979	337.329	-248.773	1.990.911
Financial Assets	234.892	65.664	164.908	-388.643	76.821
Cash	1.105.953	423.324	69.283	13.336	1.611.896
ASSETS = LIABILITIES	5.602.113	5.029.648	1.409.038	1.866.224	13.907.023
EQUITY	671.705	882.854	424.652	-788.841	1.190.370
Shareholder's Equity	561.698	621.336	414.250	-772.086	825.198
Minority Interests	110.007	261.518	10.402	-16.755	365.172
NON CURRENT LIABILITIES	2.065.003	3.234.266	579.385	2.299.763	8.178.417
Financial Debt	1.794.670	2.304.744	333.349	637.335	5.070.098
Financial Instruments at fair value	1.055	116.675	1.464	90.216	209.410
Lease Obligations	21.404	833	54.016	14.043	90.296
Provisions	35.881	50.948	97.174	30.393	214.396
Other non current Liabilities	211.993	761.066	93.382	-89.666	976.775
Other hedged debt	0	0	0	1.617.442	1.617.442
CURRENT LIABILITIES	2.865.405	912.528	405.001	355.302	4.538.236
Liabilities associated with the non current assets held for sale	0	227.543	0	0	227.543
Financial Debt	95.277	403.116	61.805	371.671	931.869
Financial instruments at fair value	119	18.900	1.536	0	20.555
Lease Obligations	17.277	472	19.781	808	38.338
Trade Accounts Payable	2.183.911	85.196	159.385	37.558	2.466.050
Operating Provisions	62.001	7.739	20.321	114.047	204.108
Other current liabilities	506.820	169.562	142.173	-168.782	649.773

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

€ million	June 20	Dec.19	Var.
Project Finance	3,687	3,467	220
Bank borrowings (operating lines)	239	145	94
Capital Markets (Bonds + ECP)	602	703	-101
Net Debt	4,528	4,315	213

	Debt	2020	2021	2022	2023	2024 +
Sacyr Concessions	2,284	-474	183	144	137	2,294
- Sacyr Concessions	2,388	-370	183	144	137	2,294
- Treasury ex project	-104	-104	0	0	0	0
Sacyr Eng and Infrastructure	976	-872	34	169	64	1,581
- Sacyr Eng and Infrastructure	-52	-267	20	35	55	105
- Pedemontana and others (Project finance)	1,028	-605	14	134	9	1,476
Sacyr Services	298	-59	36	38	44	239
- Sacyr Services	27	-60	16	18	21	32
- Sacyr Services (Project finance)	271	1	20	20	23	207
Subtotal business lines debt	3,558	-1,405	253	351	245	4,114
Total Corporate debt	970	154	156	452	89	119
Total Net Financial Debt	4,528	-1,251	409	803	334	4,233

ACCUMULATED ADT

	1H 2020	1H 2019	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	9,769	12,557	-22.2%
- Ma-15 PALMA-MANACOR	16,105	25,012	-35.6%
- AS-II OVIEDO-GIJÓN (VIASTUR)	17,827	24,164	-26.2%
- AUTURSA CV-35	28,850	40,366	-28.5%
- ERESMA	5,094	7,784	-34.6%
- BARBANZA	9,706	13,378	-27.5%
- ARLANZON	11,979	20,674	-42.1%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	7,199	12,768	-43.6%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	7,962	13,587	-41.4%
- VALLES DEL DESIERTO	4,538	5,091	-10.9%
- RUTAS DEL DESIERTO	5,623	6,992	-19.6%
- RUTAS DEL ALGARROBO	4,144	4,636	-10.6%
- VALLES DEL BIO-BIO	6,897	8,028	-14.1%
- RUTA DE LIMARÍ	4,458	5,303	-15.9%
- MONTES DE MARÍA	2,321	3,062	-24.2%
- UNIÓN VIAL DEL SUR	3,727	5,767	-35.4%
- DESARROLLO VIAL AL MAR	4,684	7,778	-39.8%
- RUTAS DEL ESTE	11,635	14,971	-22.3%



REVENUES BREAKDOWN

€ Thousands	1H 2020	1H 2019	Chg. (%)
SPAIN	55,636	79,766	-30.3%
IRELAND	513	658	-22.0%
PORTUGAL	448	447	0.2%
CHILE	74,937	82,952	-9.7%
PERU	20,042	19,865	0.9%
COLOMBIA	81,776	40,348	102.7%
URUGUAY	5,218	3,316	57.3%
PARAGUAY	7,756	4,377	77.2%
MEXICO	15,014	6,603	127.4%
TOTAL WITHOUT CONSTRUCTION INCOME	261,341	238,333	9.7%
CONSTRUCTION INCOME	239,370	206,277	16.0%
TOTAL	500,711	444,610	12.6%

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position. In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency. Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: this indicator shows operating profit or loss prior to depreciation and amortization and any change in provisions , excluding extraordinary/non-recurring profits and losses.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

CORPORATE DEBT (GROSS OR NET): Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

ADT: Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day

NOTE

The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not a offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damages or losses as a result of the use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).

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