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# 1 Covid-19 Impact



# Impact and measures



## CORPORATE

- Commitment to **teleworking** prior to the declaration of the State of Alarm, thus ensuring the health of our workers and their families.
- **Supply of safety material and equipment** for all personnel carrying out essential activities, such as cleaning personnel, hospital personnel, waste collection activities, water activities, etc.
- Enabling telephone lines for **medical consultations**.
- Launch of the "**Sacyr Contigo**" APP



## OPERATIONAL

### Concessions:

- Normality in the development of the activities.
- Infrastructures are considered basic activities for society.
- Most assets are financial assets that are not subject to traffic risk.

### Construction:

- Temporary stops on some projects, the vast majority of which have been restarted as of today. No significant impacts.

### Services:

- Intensification of many of the activities we carry out (cleaning and waste collection, water, home assistance services, infrastructure conservation...).



## LIQUIDITY

- The Group's treasury forecasts for 2020 show the availability of liquidity, since a large part of the financing has long-term maturities.
- The Finance Department has significantly increased the credit lines available so it has covered the maturities of this year.



## Sacyr deploys its resources in the fight against Coronavirus

### Hospitals

Increase in beds.  
Purchase of equipment and reinforcement of staff.  
Reinforced cleaning.  
Increase in waste collection, laundry and catering services.

### Water

Contingency plan to guarantee water supply and treatment in our concessions.

### Cleaning

Reinforcement of waste collection and cleaning services.  
Assignment of cleaning equipment to the UME.

### Volunteers

Valoriza Medioambiente employees produce 3D protective visors to be delivered to hospitals.

### Concessions

Free parking for healthcare personnel in those centers close to hospitals.  
Moratorium on renting for retail spaces in hospitals and transport hubs.

### Various

Donation of more than 2000 kg of food through Cafestore.  
Financial donations and coordination of the supply departments for the acquisition of health care equipment.



# 2 Highlights



# Profitability

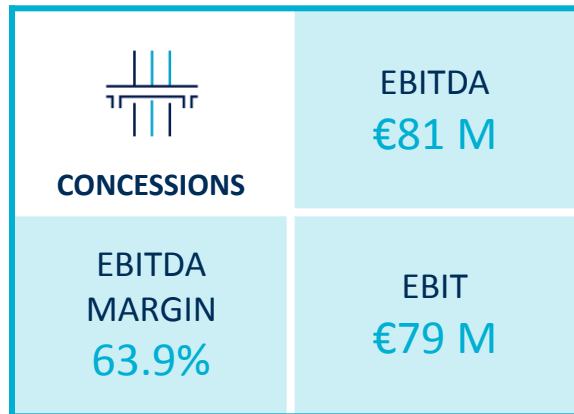
Focused on business profitability



**EBITDA**  
**€166 M**  
 +16% vs Q1 19

**EBITDA MARGIN**  
**16.8%**  
 +210 b.p. vs Q1 19

**EBIT**  
**€133 M**  
 +28% vs Q1 19





## Shareholder remuneration

Regular dividend policy

### ✓ Scrip dividend – February 2020

- 1 x 46 shares or €0.056 cash per right.
- More than 94% chose shares, showing their confidence in the security.



## Provision

- ✓ The Group has made a provision of **€30 M** applying a criterion of prudence due to the uncertainty of the current scenario.



## Restructuring

- ✓ Sacyr simplifies its corporate organization chart with the integration of its two EPC areas: Sacyr Engineering and Infrastructures and Sacyr Industrial. This restructuring will facilitate synergies between the Group's three divisions.



## Book value of Repsol

- ✓ With prudent criteria, the company has adjusted the book value of Repsol to **€9.66 /share**.



# Boosting Sustainability

## COMMITMENT

Board of Directors  
Sustainability and Corporate Governance Commission  
Sustainability Committee

## Ethical, transparent and responsible management:

### ENVIRONMENT



- Pact for the Circular Economy.
- Environmental Commitment.
- Participation in the Carbon Disclosure Project (CDP).
- 57% of the material used is of recycled origin (2019)
- 6.5% reduction in internal energy consumption between 2016 and 2019.
- 19.5% consumption of recycled water (2019).
- €26.4 M expenditure and investment in environmental initiatives.

### SOCIETY



- Gender equality plan: 48% women.
- Diversity and social equality plan: more than 1,020 disabled workers in Spain (2019).
- Recognized as a Family Responsible Company for its more than 90 reconciliation measures.
- Commitment to the development of local communities.
- Comprehensive Occupational Health and Safety Management System.
- +660 M€ tax contribution in 2019.

### ECONOMY &



### CORPORATE GOVERNANCE

- Interest and commitment to innovation.
- Senior management leadership.
- Incorporation of recommendations from the CNMV Good Governance Code.
- Code of Conduct and Line of Consultation and Complaint implanted.
- Certification in corporate social responsibility by the SGE21 standard.
- Presence in the "FTSE4GOOD INDEX" CSR index.

# 3 Operational Development



# Key Financials

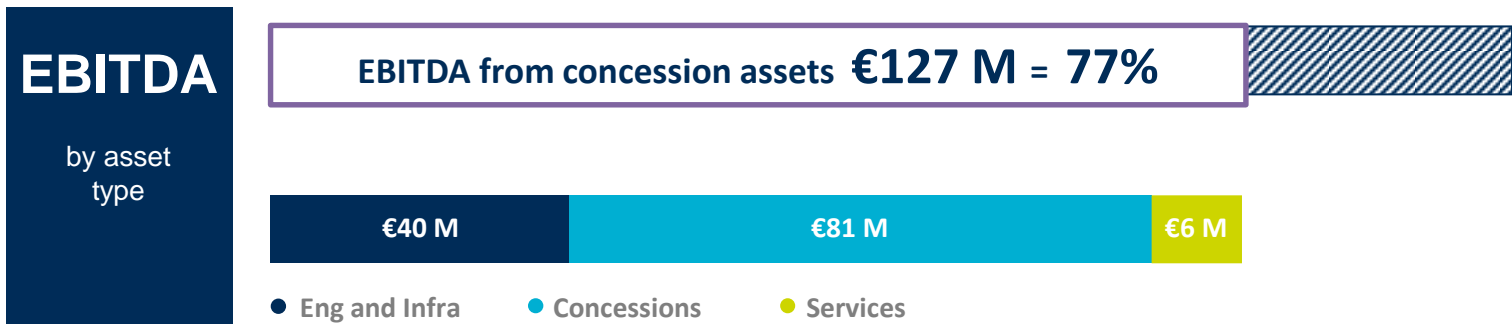
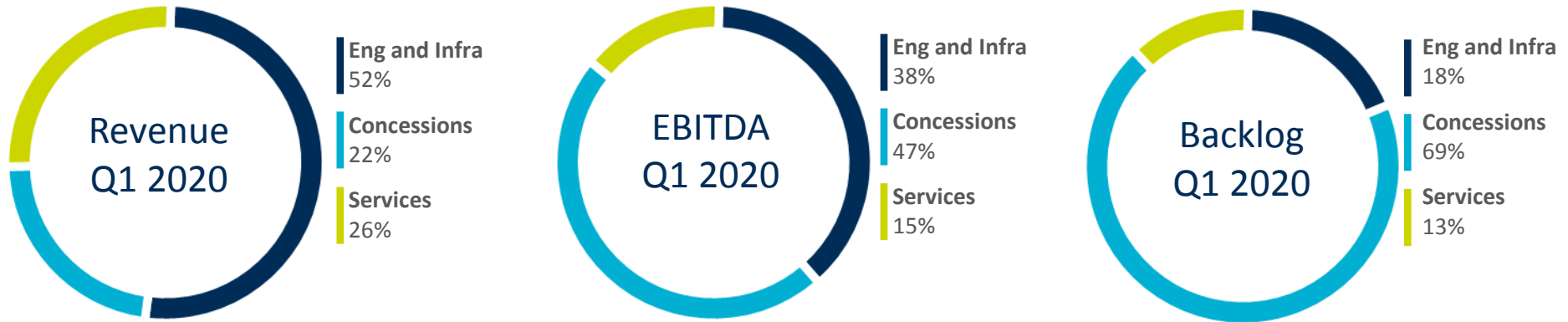
€ million	Q1 2020	Q1 2019	Var
Revenue	<b>985</b>	972	1%
EBITDA	<b>166</b>	143	16%
<i>EBITDA concession assets</i>	<i>77%</i>	<i>77%</i>	-
EBITDA Margin	<b>16.8%</b>	14.7%	+2.1 pp
EBIT	<b>133</b>	104	28%
Backlog* (vs Dec. 2019)	<b>40,595</b>	42.965	-6%



## Operating Cash Flow **€89 Million**

\* Backlog's variation compared to Dec. 2019 is mainly due to the divestment of Autovía del Guadalmedina.

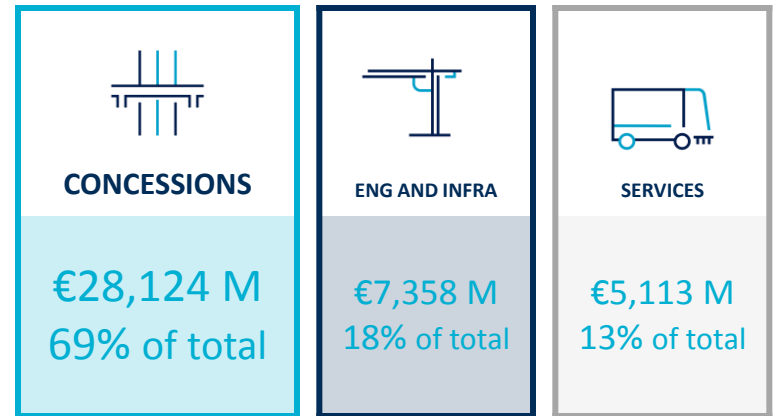
# Contribution by Activity



NOTE: EBITDA of concession assets affected by the rotation of Autovía del Guadalmedina, 9 energy plants and water assets in Portugal.

# Backlog

## €40,595 M



### United States

- Construction of US59 road in Diboll, Texas.

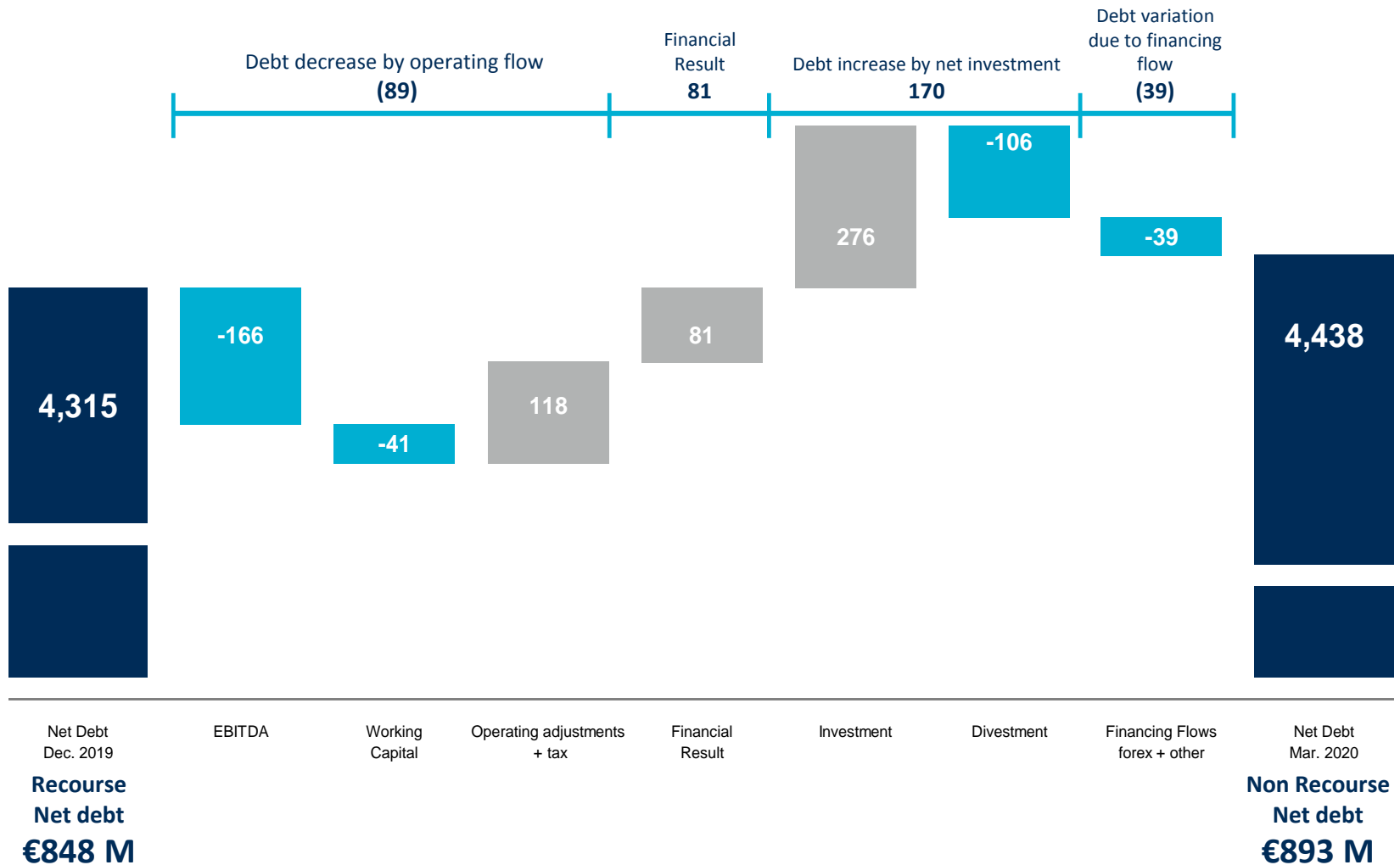
### Latam

- Enlargement of “Camino Nogales” road in Chile.
- Construction of Ckani Wind Farm in Antofagasta, Chile.

### Europe

- Port works in Azores, Portugal.
- Several building construction in Spain.
- Construction of Basque High Speed Line “Vitoria-Bilbao”, Spain.
- Construction of photovoltaic plant in Badajoz, Spain
- Maintenance of AP-7. Spain.
- Waste recovery, cleaning and maintenance in Collado Villalba, Madrid, Spain.
- Tank repair in several refineries in Spain.
- Conservation and improvement of green zones in Fuenlabrada, Madrid, Spain.
- Operation of thermal sludge drying plant in Loeches, Spain.
- Extension of home assistance services in Madrid. Comunidad de Madrid. Spain.
- Energy efficiency improvement in Catalonia, Spain.
- Cleaning of several buildings in Huelva University. Spain.

# Net Debt Evolution



# Repsol

## Sacyr continues to actively manage its stake in Repsol

- ✓ On 13 March 2020, the Company **restructured the derivative corresponding to 72.7 million Repsol shares**, cancelling the PUT option on 25.4 million shares worth 13.75 euros each, replacing it with a Forward option at 13.75 euros per share. At the same time, a Call Spread was arranged **to benefit from the revaluation in the share price in excess of 8.5 euros per share**.
- ✓ Sacyr has fully covered its financial risk in the event of a fall in the Repsol share price.

The significant drop in Repsol's share price in Q1 2020 **HAD NO IMPACT** on the Group **CASH**

# 4 Performance by Business Area





## Concessions

€ million	Q1 2020	Q1 2019	Var
Revenue	246	218	13%
Concession Income	126	117	8%
Construction Income	120	101	19%
EBITDA	81	75	8%
EBITDA Margin	64%	64%	

### Concession Income

**Increase of 8%** thanks to the operational growth of most of the assets and the commissioning of the Chacalluta airport in Chile.

### Construction Income

**Growth of 19%** thanks to higher rate of execution of several concessions: Pamplona-Cúcuta and Rumichaca-Pasto in Colombia, Tláhuac Hospital in Mexico, Rutas del Este in Paraguay, Tepual Airport, Ruta de la Fruta and Los Vilos-La Serena in Chile.

### EBITDA

**8% increase in EBITDA** thanks to the operational improvement of contracts. **EBITDA margin 64%**.

## Backlog

€28,124 M

45  
Assets

€990 M  
Total Equity  
Invested

€43 M  
Equity  
Invested Q1

### Provisional award

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

Not included in the backlog.

### Milestones

**After financial closing:** Commissioning of the Pirámides-Tulancingo-Pachuca highway in Mexico (91.5 km). This operation represents a milestone in the consolidation of Sacyr Concessions in the country to put into service its first awarded infrastructure project in August 2017.

# Concessions

## Breakdown by country

€ Thousand	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	Other + Holding	TOTAL
<b>Revenue *</b>	40,561	41,821	106,668	10,038	25,759	2,868	17,579	551	<b>245,845</b>
<b>Ebitda *</b>	22,780	24,490	22,671	4,520	6,203	1,679	4,275	-5,953	<b>80,664</b>
<b>Assets</b>	18	11	4	1	2	2	1	6	<b>45</b>

(\*) Pedemontana not included in revenue and EBITDA as it is in the Engineering and Infrastructures division until it starts operating



### Asset Rotation

95% Guadalmedina Highway for  
€455 M

47.5% already formalized and  
collected. The other 47.5% pending  
receipt of the necessary permits.

### Financing

Financing closing of the Pamplona-  
Cúcuta Highway (Colombia) for  
€474 M

# Backlog

## €28,124 M

 ● Highways (27)

 ● Transport Hubs (2)

 ● Airports (2)

 ● Railways (1)

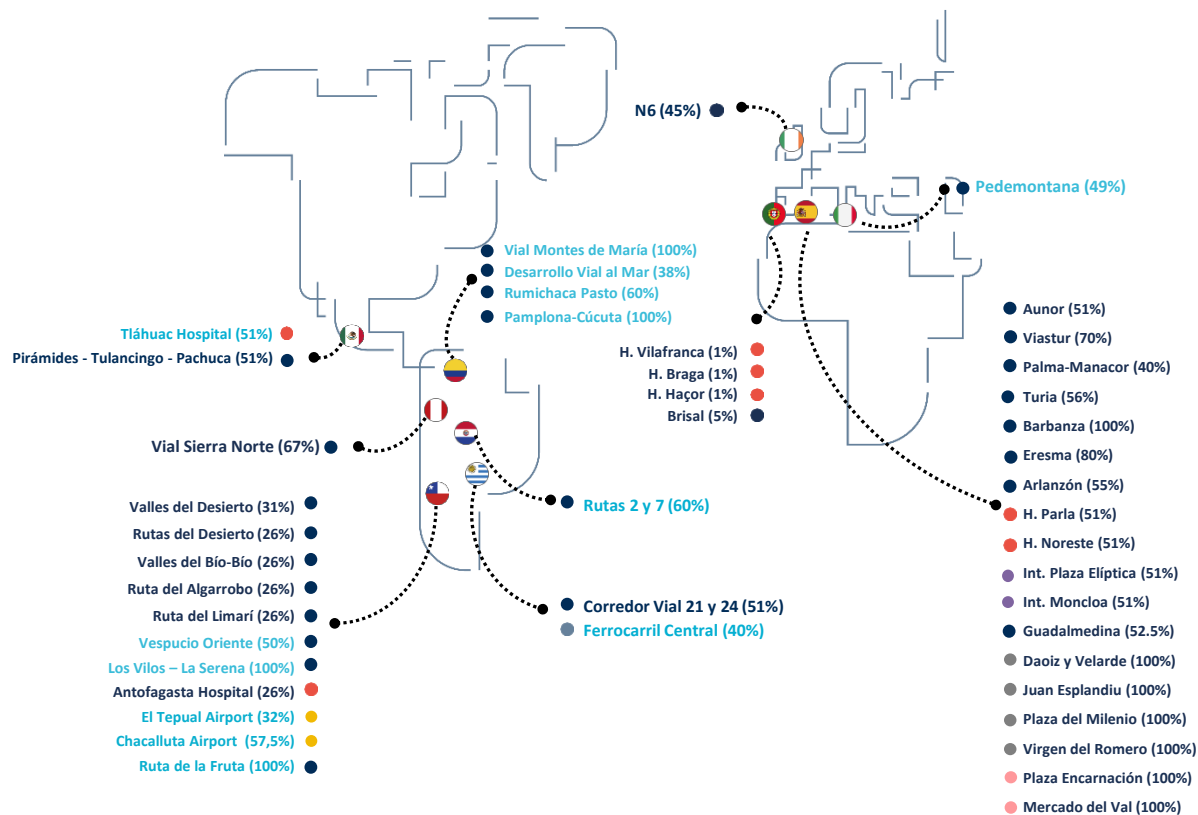
 ● Hospitals (7)

 ● Parking (4)

 ● Other (2)

 **32** Assets in operation

 **13** Assets under construction



## Engineering and Infrastructures

€ million	Q1 2020	Q1 2019	Var
Revenue	563	566	0%
EBITDA	66	48	35%
EBITDA Margin	11.6%	8.6%	+3 pp

### Pedemontana Financial Asset Impact

€ million	Pedemontana	Eng & Infra EX Pedemontana
Revenue	88	475
EBITDA	40	26
Ebitda Margin	-	5.4%

### Strategic Reorganization

**Integration of Sacyr Industrial in the Engineering and Infrastructures division:** more synergies and greater benefits.

### Focus on profitability

Significant growth thanks to execution of large projects in the portfolio in various countries.

A large part of these projects are executed for our Concessions division, bringing important synergies to the group.

## Backlog €7,358 M

**11**  
New  
projects

**39**  
Months of  
activity

**+51%**  
For our  
concessions

### Main awards

- Construction of a variant of the road US59 in Texas. Amount: €128 M.
- Extension of 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 wind farm in Chile. Amount €24M.
- Total tank repair in several refineries. Amount: €67 M.
- Construction of several buildings in Spain. Amount: €132 M.
- Construction of railway platform in High-speed line Vitoria-Bilbao. Amount: €50 M.
- Works in the port of Granadilla, Tenerife for €11 M.
- Construction of photovoltaic plant in Badajoz. Amount: €117 M.

## Services

€ million	Q1 2020	Q1 2019	Var
Revenue	284	266	7%
<i>Environment</i>	121	113	
<i>Multiservices</i>	134	124	
<i>Water</i>	27	28	
<i>Central</i>	2	1	
EBITDA	25	24	5%
<i>Environment</i>	18	14	
<i>Multiservices</i>	4	5	
<i>Water</i>	3	5	
EBITDA Margin	8.8%	9.0%	-0.2 pp

### Revenue

**Growth of 7%**, supported by the good performance of:

- **Environment**, cleaning and collection contracts (i) domestic, in Tenerife, Barakaldo and Madrid (ii) international, in Bogotá and the waste treatment plant in Melbourne, Australia.
- **Multiservices**, for contracts such as the Antofagasta Hospital and infrastructure conservation in Chile, and national contracts in the area of home care assistance.

Water division was altered by the rotation of assets in Portugal in 2019. At constant perimeter it would grow by 19%.

### EBITDA

**Increase by 5%**. EBITDA margin 8.8%.

## Backlog

€5,113 M

**+140**  
New  
contracts

**10**  
Countries

**Key**  
markets

### Main contract awards:

- Waste collection, street cleaning and maintenance in Collado-Villalba, Madrid. €63 M and 10 year-term.
- Conservation and improvement of green areas in Fuenlabrada, Madrid. €7 M and 3 year-term.
- Operation of a thermal sludge drying plant in Loeches, Madrid. €6 M and 3 year term.
- Extension of home assistance services in Madrid. €31 M, 1 year term.
- Improving energy efficiency in Public Security buildings in Catalonia. €7 M and 12 year term.
- Full cleaning of buildings at the University of Huelva. €5 M and 2 year-term.
- Roadside assistance and maintenance in Autopista Mediterráneo. €12 M.

# 5 Annexes



# 5 Annex: Income Statement Q1 2020

<b>CONSOLIDATED INCOME STATEMENT</b> (Thousand of Euros)	<b>1Q 2020</b>	<b>1Q 2019</b>	<b>% Chg 2020 / 2019</b>
<b>Revenue</b>	<b>985,385</b>	972,381	1.3%
Other income	<b>53,527</b>	70,706	-24.3%
<b>Total operating income</b>	<b>1,038,912</b>	<b>1,043,087</b>	-0.4%
External and Operating Expenses	<b>-873,256</b>	-900,011	-3.0%
<b>EBITDA</b>	<b>165,656</b>	<b>143,076</b>	15.8%
Depreciation and amortisation expense	<b>-44,338</b>	-41,406	7.1%
Trade Provisions and non recurring items	<b>11,684</b>	1,998	484.8%
<b>NET OPERATING PROFIT</b>	<b>133,002</b>	<b>103,668</b>	28.3%
Financial results	<b>-81,077</b>	-57,514	41.0%
Forex results	<b>-100,596</b>	272	n.a.
Results from equity accounted subsidiaries	<b>-540,925</b>	52,734	n.a.
Provisions for financial investments	<b>-30,662</b>	-414	n.a.
Change in value on financial instruments	<b>564,347</b>	-29,803	n.a.
Results from sales of non current assets	<b>80,478</b>	-1,501	n.a.
<b>PROFIT BEFORE TAX</b>	<b>24,567</b>	<b>67,441</b>	-63.6%
Corporate Tax	<b>9,591</b>	-15,701	-161.1%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>34,158</b>	51,740	-34.0%
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>34,158</b>	51,740	-34.0%
Minorities	<b>-1,991</b>	-13,292	-85.0%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>32,167</b>	38,448	-16.3%
<b>Gross margin</b>	<b>16.8%</b>	<b>14.7%</b>	

BALANCE SHEET (Thousands of Euros)	MAR. 2020	DEC. 2019	Chg 2020/2019
<b>NON CURRENT ASSETS</b>	<b>9,267,428</b>	<b>9,309,908</b>	<b>-42,480</b>
Intangible Assets	21,048	21,572	-524
Concessions Investments	864,944	876,679	-11,735
Fixed Assets	310,443	334,175	-23,732
Right of use over leased assets	130,954	135,052	-4,098
Financial Assets	3,215,470	3,174,682	40,788
Receivables from concession assets	4,560,280	4,576,454	-16,174
Other non Current Assets	67,964	94,967	-27,003
Goodwill	96,325	96,327	-2
<b>CURRENT ASSETS</b>	<b>4,276,504</b>	<b>4,597,115</b>	<b>-320,611</b>
Non current assets held for sale	73,702	347,254	-273,552
Inventories	259,748	241,321	18,427
Receivables from concession assets	291,055	328,912	-37,857
Accounts Receivable	2,073,959	1,990,911	83,048
Financial Assets	79,838	76,821	3,017
Cash	1,498,202	1,611,896	-113,694
<b>ASSETS = LIABILITIES</b>	<b>13,543,932</b>	<b>13,907,023</b>	<b>-363,091</b>
<b>EQUITY</b>	<b>1,065,573</b>	<b>1,190,370</b>	<b>-124,797</b>
Shareholder's Equity	738,112	825,198	-87,086
Minority Interests	327,461	365,172	-37,711
<b>NON CURRENT LIABILITIES</b>	<b>8,221,277</b>	<b>8,178,417</b>	<b>42,860</b>
Financial Debt	5,189,571	5,070,098	119,473
Financial Instruments at fair value	185,394	209,410	-24,016
Lease Obligations	90,156	90,296	-140
Provisions	204,597	214,396	-9,799
Other non current Liabilities	934,117	976,775	-42,658
Other hedged debt	1,617,442	1,617,442	0
<b>CURRENT LIABILITIES</b>	<b>4,257,082</b>	<b>4,538,236</b>	<b>-281,154</b>
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	818,241	931,869	-113,628
Financial Instruments at fair value	46,622	20,555	26,067
Lease Obligations	32,271	38,338	-6,067
Trade Accounts Payable	2,496,760	2,466,050	30,710
Operating Provisions	205,902	204,108	1,794
Other current liabilities	657,286	649,773	7,513



CONSOLIDATED INCOME STATEMENT AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>563,454</b>	<b>245,845</b>	<b>284,070</b>	<b>-107,984</b>	<b>985,385</b>
Other income	46,398	2,791	5,274	-936	53,527
<b>Total operating income</b>	<b>609,852</b>	<b>248,636</b>	<b>289,344</b>	<b>-108,920</b>	<b>1,038,912</b>
External and Operating Expenses	-544,348	-167,971	-264,267	103,330	-873,256
<b>EBITDA</b>	<b>65,504</b>	<b>80,665</b>	<b>25,077</b>	<b>-5,590</b>	<b>165,656</b>
Depreciation and amortisation expense	-20,821	-10,069	-12,430	-1,018	-44,338
Trade Provisions and non recurring items	3,982	8,845	-1,054	-89	11,684
<b>NET OPERATING PROFIT</b>	<b>48,665</b>	<b>79,441</b>	<b>11,593</b>	<b>-6,697</b>	<b>133,002</b>
Financial results	-19,790	-44,213	-4,209	-12,865	-81,077
Forex results	-1,206	-92,190	-7,509	309	-100,596
Results from equity accounted subsidiaries	180	-4,609	2,113	-538,609	-540,925
Provisions for financial investments	-2	-658	-2	-30,000	-30,662
Change in value on financial instruments	0	16,563	6,116	541,668	564,347
Results from sales of non current assets	1,041	79,408	30	-1	80,478
<b>PROFIT BEFORE TAX</b>	<b>28,888</b>	<b>33,742</b>	<b>8,132</b>	<b>-46,195</b>	<b>24,567</b>
Corporate Tax	-11,194	11,377	-2,967	12,375	9,591
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>17,694</b>	<b>45,119</b>	<b>5,165</b>	<b>-33,820</b>	<b>34,158</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>17,694</b>	<b>45,119</b>	<b>5,165</b>	<b>-33,820</b>	<b>34,158</b>
Minorities	-11,763	8,207	806	759	-1,991
<b>NET ATTRIBUTABLE PROFIT</b>	<b>5,931</b>	<b>53,326</b>	<b>5,971</b>	<b>-33,061</b>	<b>32,167</b>

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

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>566,005</b>	<b>218,073</b>	<b>265,696</b>	<b>-77,393</b>	<b>972,381</b>
Other income	56,733	2,660	12,844	-1,531	70,706
<b>Total operating income</b>	<b>622,739</b>	<b>220,734</b>	<b>278,539</b>	<b>-78,924</b>	<b>1,043,087</b>
External and Operating Expenses	-574,264	-145,791	-254,562	74,605	-900,011
<b>EBITDA</b>	<b>48,475</b>	<b>74,943</b>	<b>23,977</b>	<b>-4,319</b>	<b>143,076</b>
Depreciation and amortisation expense	-16,040	-12,255	-12,211	-901	-41,406
Trade Provisions and non recurring items	4,052	-1,869	-191	5	1,998
<b>NET OPERATING PROFIT</b>	<b>36,488</b>	<b>60,819</b>	<b>11,576</b>	<b>-5,215</b>	<b>103,668</b>
Financial results	-7,802	-34,235	-2,423	-13,055	-57,514
Forex results	2,257	-2,541	-59	614	272
Results from equity accounted subsidiaries	294	1,278	2,125	49,037	52,734
Provisions for financial investments	-4	-475	-20	84	-414
Change in value on financial instruments	-183	-4,587	-840	-24,193	-29,803
Results from sales of non current assets	-962	92	-632	0	-1,501
<b>PROFIT BEFORE TAX</b>	<b>30,088</b>	<b>20,352</b>	<b>9,728</b>	<b>7,273</b>	<b>67,441</b>
Corporate Tax	-11,741	-4,931	-3,243	4,214	-15,701
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>18,347</b>	<b>15,421</b>	<b>6,484</b>	<b>11,487</b>	<b>51,740</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>18,347</b>	<b>15,421</b>	<b>6,484</b>	<b>11,487</b>	<b>51,740</b>
Minorities	-5,617	-7,909	304	-70	-13,292
<b>NET ATTRIBUTABLE PROFIT</b>	<b>12,731</b>	<b>7,512</b>	<b>6,788</b>	<b>11,417</b>	<b>38,448</b>

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

CONSOLIDATED BALANCE SHEET AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>2.491.163</b>	<b>3.574.180</b>	<b>803.788</b>	<b>2.398.297</b>	<b>9.267.428</b>
Intangible Assets	1.110	85	16.631	3.222	21.048
Concessions Investments	633	722.034	142.277	0	864.944
Fixed Assets	148.226	2.692	150.522	9.003	310.443
Right of use over leased assets	32.500	1.291	82.905	14.258	130.954
Financial Assets	230.775	579.100	88.406	2.317.189	3.215.470
Receivables for concession assets	2.077.112	2.258.694	224.474	0	4.560.280
Other non Current Assets	807	10.284	2.248	54.625	67.964
Goodwill	0	0	96.325	0	96.325
<b>CURRENT ASSETS</b>	<b>3.144.639</b>	<b>1.082.172</b>	<b>620.664</b>	<b>-570.971</b>	<b>4.276.504</b>
Non current assets held for sale	0	73.702	0	0	73.702
Inventories	179.402	5.343	14.939	60.064	259.748
Receivables for concession assets	336	276.768	13.951	0	291.055
Accounts Receivable	1.742.360	192.596	361.905	-222.902	2.073.959
Financial Assets	268.035	61.899	170.536	-420.632	79.838
Cash	954.506	471.864	59.333	12.499	1.498.202
<b>ASSETS = LIABILITIES</b>	<b>5.635.802</b>	<b>4.656.352</b>	<b>1.424.452</b>	<b>1.827.326</b>	<b>13.543.932</b>
<b>Equity</b>	<b>655.663</b>	<b>789.114</b>	<b>424.371</b>	<b>-803.575</b>	<b>1.065.573</b>
Shareholder's Equity	530.704	578.673	414.953	-786.218	738.112
Minority Interests	124.959	210.441	9.418	-17.357	327.461
<b>NON CURRENT LIABILITIES</b>	<b>2.084.012</b>	<b>3.260.388</b>	<b>575.117</b>	<b>2.301.760</b>	<b>8.221.277</b>
Financial Debt	1.799.120	2.372.100	327.928	690.423	5.189.571
Financial Instruments at fair value	0	134.066	1.767	49.561	185.394
Lease Obligations	18.530	745	57.031	13.850	90.156
Provisions	33.803	42.132	98.176	30.486	204.597
Other non current Liabilities	232.559	711.345	90.215	-100.002	934.117
Other hedged debt	0	0	0	1.617.442	1.617.442
<b>CURRENT LIABILITIES</b>	<b>2.896.127</b>	<b>606.850</b>	<b>424.964</b>	<b>329.141</b>	<b>4.257.082</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0
Financial Debt	107.932	316.158	69.017	325.134	818.241
Financial instruments at fair value	470	44.614	1.534	4	46.622
Lease Obligations	13.023	406	18.026	816	32.271
Trade Accounts Payable	2.215.419	81.770	152.052	47.519	2.496.760
Operating Provisions	62.541	7.465	21.848	114.048	205.902
Other current liabilities	496.742	156.437	162.487	-158.380	657.286

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

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>2.389.225</b>	<b>3.685.571</b>	<b>804.944</b>	<b>2.430.168</b>	<b>9.309.908</b>
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
<b>CURRENT ASSETS</b>	<b>3.212.888</b>	<b>1.344.077</b>	<b>604.094</b>	<b>-563.944</b>	<b>4.597.115</b>
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
<b>ASSETS = LIABILITIES</b>	<b>5.602.113</b>	<b>5.029.648</b>	<b>1.409.038</b>	<b>1.866.224</b>	<b>13.907.023</b>
<b>EQUITY</b>	<b>671.705</b>	<b>882.854</b>	<b>424.652</b>	<b>-788.841</b>	<b>1.190.370</b>
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
<b>NON CURRENT LIABILITIES</b>	<b>2.065.003</b>	<b>3.234.266</b>	<b>579.385</b>	<b>2.299.763</b>	<b>8.178.417</b>
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
<b>CURRENT LIABILITIES</b>	<b>2.865.405</b>	<b>912.528</b>	<b>405.001</b>	<b>355.302</b>	<b>4.538.236</b>
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	Mar.20	Dec.19	Var.
Project Finance	3,545	3,467	78
Bank borrowings (operating lines)	191	145	46
Capital Markets (Bonds + ECP)	702	703	-1
<b>Net Debt</b>	<b>4,438</b>	<b>4,315</b>	<b>123</b>

	Debt	2020	2021	2022	2023	2024 +
<b>Sacyr Concessions</b>	<b>2,194</b>	<b>-231</b>	<b>297</b>	<b>142</b>	<b>133</b>	<b>1,853</b>
- Sacyr Concesiones	2.303	-101	281	137	133	1,853
- Ex Project treasury	-109	-130	16	5	0	0
<b>Sacyr Eng. &amp; Infrastructures</b>	<b>901</b>	<b>-895</b>	<b>71</b>	<b>178</b>	<b>26</b>	<b>1,521</b>
- Sacyr ing e Infraestructuras	-63	-208	60	48	15	22
- Pedemontana and other (Project finance)	964	-687	11	130	11	1,499
<b>Sacyr Services</b>	<b>323</b>	<b>-12</b>	<b>34</b>	<b>33</b>	<b>34</b>	<b>234</b>
- Sacyr Servicios	45	-16	13	12	12	24
- Sacyr Servicios (Project finance)	278	4	21	21	22	210
<b>Subtotal business lines debt</b>	<b>3,418</b>	<b>-1,138</b>	<b>402</b>	<b>353</b>	<b>193</b>	<b>3,608</b>
<b>Total Corporate debt</b>	<b>1,020</b>	<b>309</b>	<b>123</b>	<b>400</b>	<b>77</b>	<b>111</b>
<b>Total Net Debt</b>	<b>4,438</b>	<b>-829</b>	<b>525</b>	<b>753</b>	<b>270</b>	<b>3,719</b>

## ACCUMULATED ADT

	1Q 2020	1Q 2019	CHG. (%)
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	11,449	12,409	-7.7%
- Ma-15 PALMA-MANACOR	19,827	21,846	-9.2%
- AS-II OVIEDO-GJÓN (VIASTUR)	21,625	23,993	-9.9%
- AUTURSA CV-35	39,341	39,575	-0.6%
- ERESMA	6,420	7,399	-13.2%
- BARBANZA	11,247	12,870	-12.6%
- ARLANZON	15,976	18,605	-14.1%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	10,051	11,844	-15.1%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	11,138	12,587	-11.5%
- VALLES DEL DESIERTO	5,825	5,856	-0.5%
- RUTAS DEL DESIERTO	7,822	7,301	7.1%
- RUTAS DEL ALGARROBO	5,053	5,096	-0.8%
- VALLES DEL BIO-BIO	8,926	9,150	-2.5%
- RUTA DE LIMARÍ	5,552	5,631	-1.4%
- MONTES DE MARÍA	2,982	3,135	-4.9%
- UNIÓN VIAL DEL SUR	4,898	5,629	-13.0%
- DESARROLLO VIAL AL MAR	6,902	7,739	-10.8%
- RUTAS DEL ESTE	15,222	15,819	-3.8%



€ Thousands	1Q 2020	1Q 2019	Chg. (%)
SPAIN	32,364	39,067	-17.2%
IRELAND	257	293	-12.4%
PORTUGAL	219	219	0.3%
CHILE	36,823	41,109	-10.4%
PERU	9,887	9,676	2.2%
COLOMBIA	31,434	20,195	55.7%
URUGUAY	2,696	1,466	83.9%
PARAGUAY	4,686	2,112	121.9%
MEXICO	7,818	3,019	159.0%
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>126,184</b>	<b>117,155</b>	<b>7.7%</b>
<b>CONSTRUCTION INCOME</b>	<b>119,661</b>	<b>100,918</b>	<b>18.6%</b>
<b>TOTAL</b>	<b>245,845</b>	<b>218,073</b>	<b>12.7%</b>

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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