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1 Fulfillment of the Strategic Plan 15 -20





Sacyr has fully complied with the strategic plan presented in 2015, where the most important objectives were the focus on the **concessional business and profitability**, the **reduction of the recourse debt** and **cash generation**.

1.1 Focus on Concessions

EBITDA from concessional assets has grown by **+468%** from €100 M in 2014 to **€568 M** in 2020. EBITDA of concessional assets amounts for **78% of the group's total EBITDA** from 26% in 2014.

1.2 Increase the Operating margin

Operating margin grows **+710 bp**, from 8.8% in 2014 to **15.9%** in 2020. It is one of the best margins in the sector.

1.3 Reduce the Leverage

Strict financial discipline and strong commitment to **reduce recourse net debt**. Since 2014 **-83%** from €5,100 M to **€836 M**. Change in debt typology, **Project Finance debt accounts for more than 80%**, from 20% in 2014.

1.4 Priority in the Cash generation

Exhaustive cost control and priority in the selection of **profitable projects** that generate cash. Operating Cash Flow grows to **€545 M**, 13 times more than the 2014 €43 M.

1.5 Shareholder Remuneration

Return to the shareholder remuneration, through "*scrip dividend*" and with **annual returns of more than 4%**. In 2020 the dividend distributed was **0.082 €/acc.**

1.6 Strategic Markets

Rigorously selected markets, controlling risks and taking advantage in our experience. Mainly south of Europe, Latam and English-speaking markets. **Entry into the US** in 2018 with several construction projects and in 2020 with the first concession in Idaho.

1.7 Management of our Stake in Repsol

Active management of our Repsol's stake through **financial instruments** that have reduced risk and maximized value. Limited exposure to variations in Repsol's price and oil price.

1.8 Area transformation Construction

Adapting the construction area to the current situation of the markets. Strict risk control. **50%** portfolio for the Concessions division. **Stable margins ~5%**.

1.9 Elimination of expo. to Real estate market

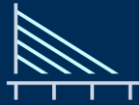
Exit of the real estate market. Sale of Testa. 100% Vallehermoso debt reduction.

2 Strategic Plan 21-25 guidelines



2.1. Corporate business model

Company Profile



Concession business model through the development of long-term projects in consolidated countries, mainly with low demand risk generating recurrent revenues and financing the associated debt.

Focus on the entire value chain of the cycle, from the bidding, design and financing, to the construction, operation and maintenance of the assets.

Reinforcement of the company's financial stability and strength.

Strategic Businesses



sacyr
CONCESIONES

sacyr
INGENIERÍA E
INFRAESTRUCTURAS

sacyr
SERVICIOS

Geographical Exposure



Priority markets (home markets), with a significant local presence:

Europe



Spain



Italy



Colombia



Chile

Latam

Anglo-Saxon market



USA



Canada



Australia



UK

Brazil, Peru, Portugal, Mexico and the Nordic countries are markets with **special interest**.

2.2. Strategy by business area

Concessions



- ✓ Consolidation **stable margins of 70%**.
- ✓ Award **2-3 projects per year**.
- ✓ Dividend distribution of **more than €200 million/year** from concessional assets.
- ✓ Transport infrastructures with **low demand risk**, hospitals, transport hubs.
- ✓ **Green business line** with concessional projects of water, waste and renewable energies.
- ✓ Enhance English-speaking **Markets** and European consolidation.

Engineering & Infrastructures



- ✓ Consolidation **stable margin 5% -6%**.
- ✓ **Preferent portfolio** in contracts for “Sacyr Concesiones” (necessary to build their greenfield projects) and other clients.
- ✓ **Projects:** Civil works, building and renewable energy, and oil & gas.
- ✓ Presence in **home markets:** Europe, English-speaking market and Latam.

Services



- ✓ Consolidation **stable margin 8-9%**.
- ✓ Priority **Profitability**
- ✓ **Projects:** environment, facilities, home assistance and conservation of infrastructures (operation and maintenance of “Sacyr Concesiones” assets).
- ✓ Presence in **Spain** and **Latam** with “Sacyr Concesiones”.

2.3. Impulse through Sustainability



Governance

Creation of the Sustainability and Corporate Governance Commission and the Sustainability Committee: sustainability **risk management**. New **code of conduct**. The only company in the sector with **SGE21 certification**.



Innovation

70% of innovation investment are projects with sustainable scope. Objective: to multiply by 2 times investment in innovation in 2025. **16 million investments in 2025**.



Transparency
Fiscal

725 million euros of total tax contribution in 2020.



Environment

Objective **carbon-neutral by 2050**. Creation of Sacyr Renewable Concessions. + 50% investment **Environment** protection. 60% of the materials used in our projects come from **recycled items**. Strong reduction of water consumption.



Social

Salary-gap 2020 below the sector average. **Family responsible** company. Goal to double number of **women directors**. **Diversity** : approx. 1000 people with disabilities, more than 80 nationalities and 5 generations present.



Security and
Health

National accident rate 6 times lower than the sector, in Chile and Colombia 40% lower. Promote the health and well-being of our employees through the practice of **sport** and the promotion of **healthy habits** at work.

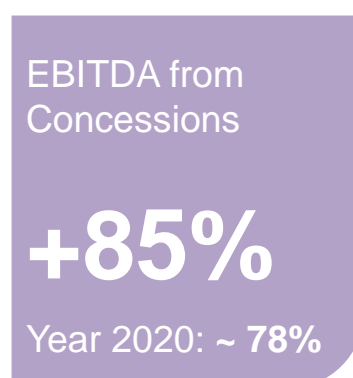


Communities

Positive impact in countries where we operate. New ways to support the development of society: **Volunteering** with more than 600 collaborators. Commitment to the development of local communities **3,241 million euros**. In 5 years we will double the investment in **CSR projects**.

2.4. Key financials 2025

Figures in € million

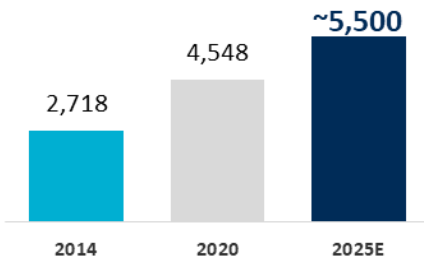


* Recourse Net Debt / Recourse EBITDA + Distributions & Dividends

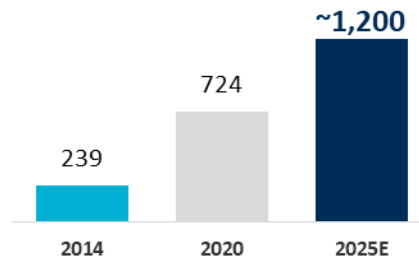
2.5. Comparative financial figures

Figures in € million

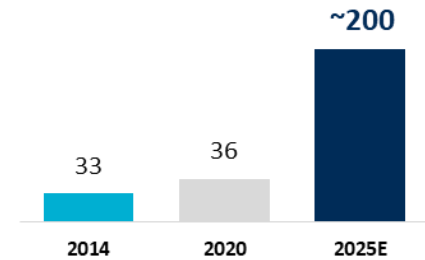
Revenue



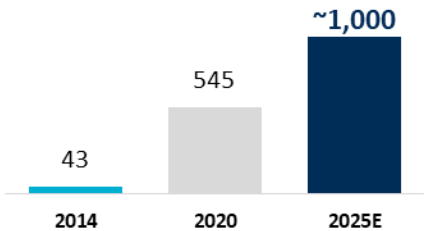
EBITDA



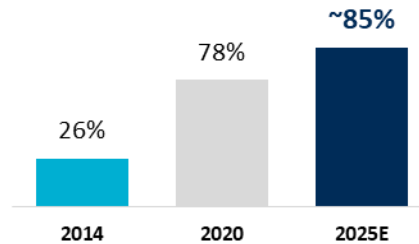
Net Profit



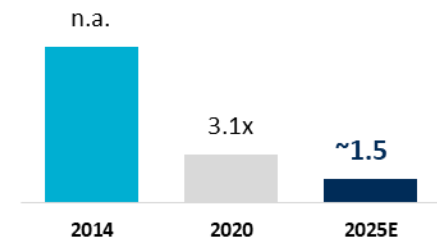
Operating Cash Flow



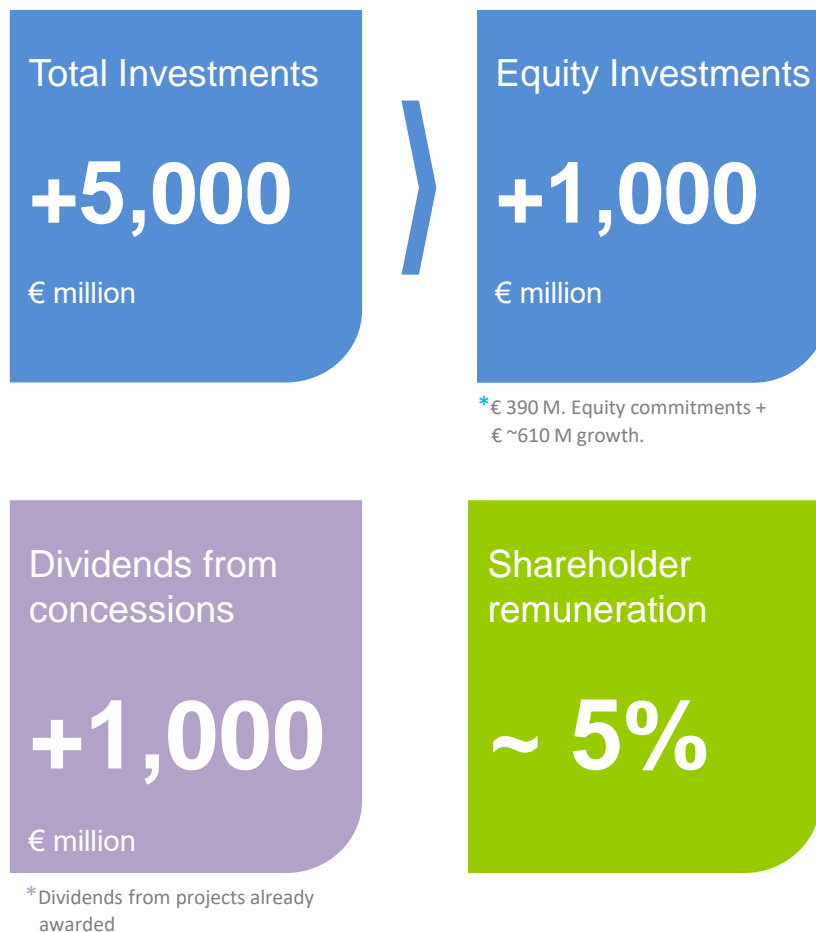
EBITDA from concessions



Recourse debt Ratio



2.6. Investments and Profitability 21 -25



3 Highlights 2020



Management of Covid Impact



Limited impact in the year.

Fully implemented preventive measures in workplaces and social action by helping to mitigate the effects of the pandemic through solidarity actions.

Activities developing normally.

Panama Canal



Regarding the last arbitration, the group has paid approx. €90M (Feb.21). Additional provisions have been made considering the resolution of this award.

Sacyr and GUPC will continue pursuing their claims in the various international instances (ICC, UNCITRAL) previously filed to the PCA and the Panamanian republic.

Strategic Markets



Focus on concessional businesses in the reference markets.

Sacyr consolidates its presence in countries such as USA signing the first concession contract.

On the other hand, Sacyr divests its construction activity in Angola, Mozambique and Cape Verde with the formalization of the agreement in February 2021.

Reorganization



Strategic efficiency:

- Integration of its two EPC areas, Sacyr Engineering and Infrastructures and Sacyr Industrial.
- The management and development of the water segment is now led by Sacyr Concessions.

Shareholder Remuneration



Regular dividend policy.

Scrip dividend - paid in February 2020.

1 x 46 shares.

Scrip dividend - paid in November 2020.

1 x 54 shares.

Profitability over 4%.

~ 95% chose shares

After Closing: Scrip Dividend - February 2021. 1x41 shares.

Repsol



The group has fully hedged its financial position through derivative structures.

With prudent criteria, the company has adjusted the book value of Repsol to 9 €/share.

The group will be able to benefit from the revaluation of the stock from 8.5 €/share for more than 25 mill. shares.

Derivative on Sacyr shares



TOTAL CONFIDENCE IN THE VALUE OF THE COMPANY AND ITS FUTURE PERFORMANCE.

Derivative on 10 mill. shares with a maturity of one year (5 mill. shares) and in two years (5 mil. of shares)

Liquidity



Relevant increase of liquidity.

More than €300 M available in credit lines along with the Group's treasury.

Operational strength

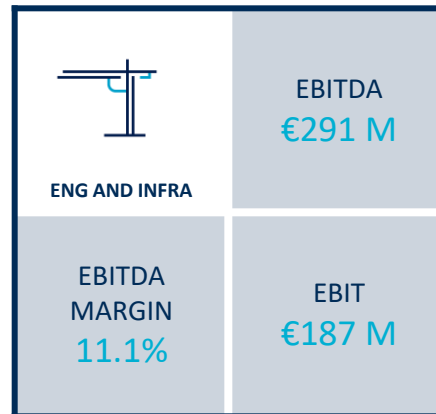
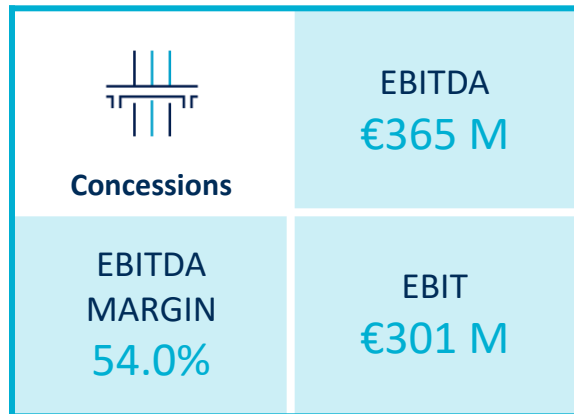
Resilience and Growth despite the pandemic



EBITDA
€724 M
+6% vs 2019

EBITDA MARGIN
15.9%
-0.4 p.p. vs 2019

EBIT
€467 M
+6% vs 2019



Sustainability

Cornerstone of the Strategic Plan



Sustainability Framework Policy, long-term value creation instrument favouring the fulfilment of the Sustainable Development Goals (SDGs)

Indexes

Sacyr present in Sustainability Indexes

MSCI 



FTSE4Good

- ✓ MSCI GIMI (Global Small Cap Indexes)
- ✓ Europe Small ex Controv. Weapons
- ✓ World Small Cap ex COAL
- ✓ Europe ESG Universal Small Cap
- ✓ ACWI IMI ex Controversial Weapons
- ✓ ACWI IMI Climate Change

2020 Milestones

New Action Plan for Sacyr Sustainability for the period 2021-2025: **Sacyr Sustainable Plan 25**

Governance



- Sustainability drivers: Sustainability and Corporate Governance Commission and the Sustainability Committee.
- Approval and updating of **19 policies** related to ethics and sustainability.
- **Certification** ethical management and sustainability system.

Environment



- Rating A- By CDP -> Carbon Neutrals in 2050.
- +30% Increased environmental investment.
- 85% recycled waste.
- **Supply chain**: assessed the environmental and social impact of 2,436 suppliers.

People and Community



- Increase **social action** to alleviate the effects of the pandemic on communities where we are present.
- **Job creation 2020**: 5,000 jobs

4 Operational Development 2020



Main Figures

Million euros	2020	2019	Var
Revenue	4,548	4,169	+9.1%
EBITDA	724	680	+6.5%
<i>EBITDA concessional assets</i>	78%	79%	-1 pp
EBITDA Margin	15.9%	16.3%	-0.4 pp
EBIT	467	441	+5.9%
NET PROFIT	36	-298	-
Operating Cash Flow	545	510	+6.9%
Backlog	39,185	42,965	-9%*

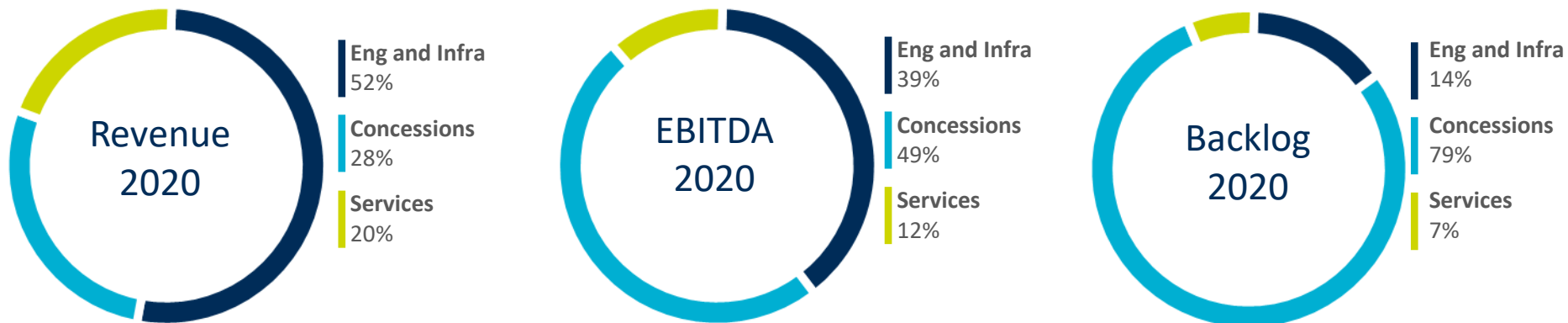
Note: On a like-for-like basis, revenue grows by 12.8% and EBITDA by 12.9%.

(not including rotated assets: Guadalmedina highway, water assets in Portugal and power plants).

* Variation affected by the rotation of the Guadalmedina highway (Spain). At equal perimeter the variation would be -6%.

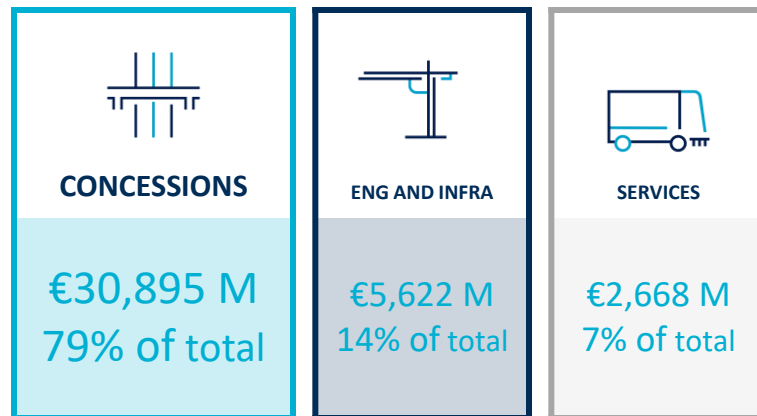


Contribution by activity



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

Backlog €39,185 M



United States

- Construction of US59 road in Diboll, Texas.
- First concession in the US, University of Idaho.

Latin America

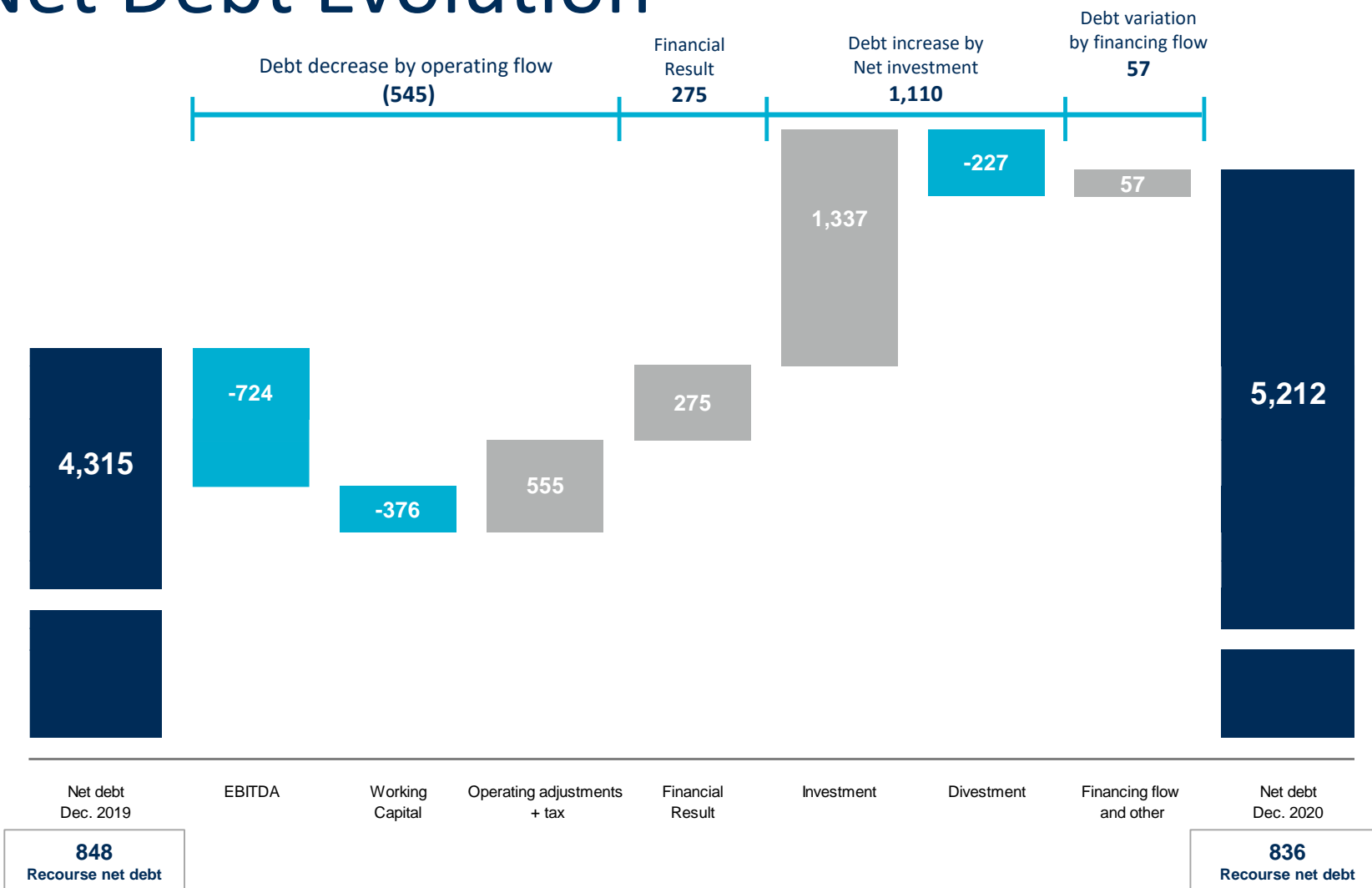
- (*) Construction and concession of RSC-287 highway. Brazil.
- (*) Buin Paine hospital construction and operation. Chile.
- Highway rehabilitation Mollepata-Santiago Chuco, Peru.
- Construction of Jorge Chavez International Airport, Peru.
- Railway line construction "Porto Nacional – Estrella", Brazil.

Europe

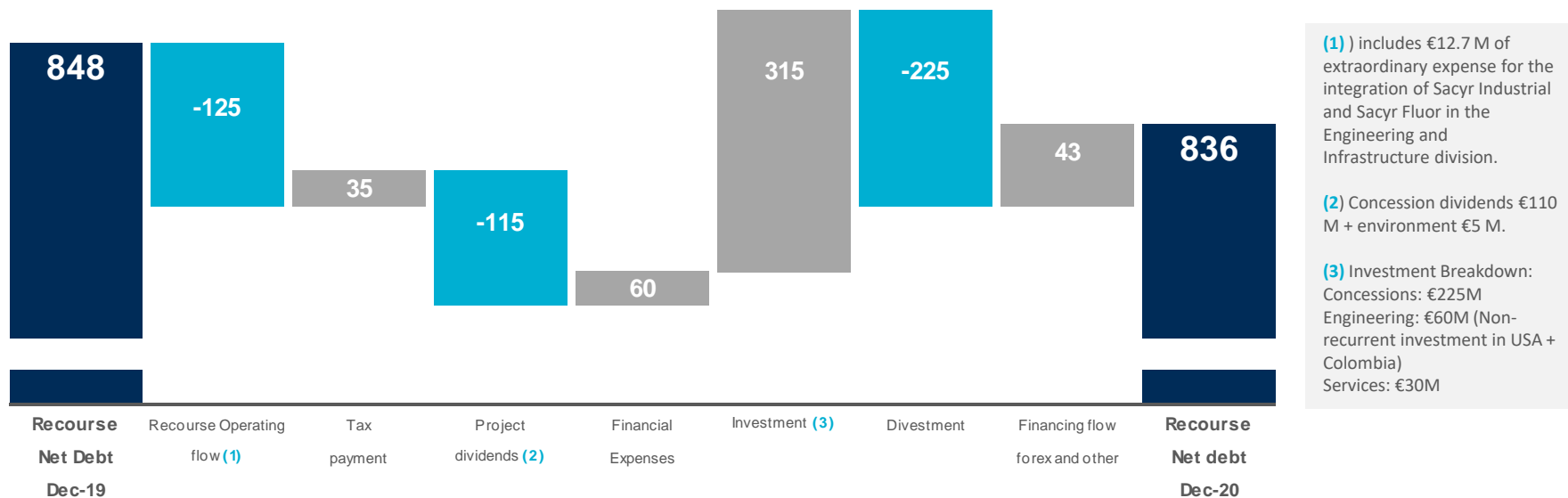
- (*) Provisional award A3 highway, Italy.
- Construction of offices and various real estate developments in Spain.
- Railway improvement in Eira Alta, Portugal.
- School construction in Azores, Portugal.
- Operation of several service areas in AP7 by Cafestore, Spain.
- Home assistance service in Benidorm, Spain.
- University campus construction in Tres Cantos, Spain.
- Highway works in TF1 Santa Cruz de Tenerife, Spain.
- Mixed Global Conservation Services, Spain
- Port works in Azores, Portugal.
- Conservation and improvement of green areas Fuenlabrada, Madrid, Spain.
- Operation solar drying heat sludge, Spain.
- Road and schools cleaning in Cadiz. Spain.
- Waste collection in Mollet del Vallés, Spain.
- Home care assistance in Alicante, Spain.

(*) Project pending signature. Not included in portfolio.
Presentation of Results 2020

Net Debt Evolution



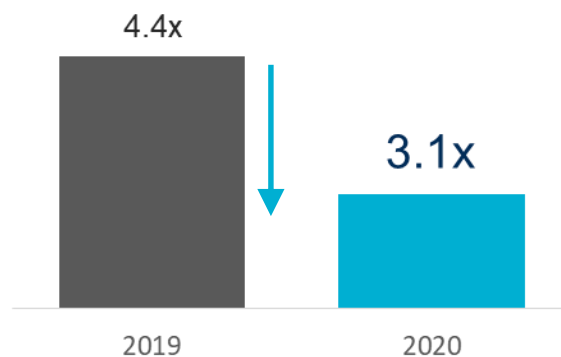
Recourse Net Debt Evolution



Recourse Net Debt Ratios

Recourse Net Debt / Recourse EBITDA + Distributions & Dividends

	2019	2020
Recourse Net Debt	848	836
Recourse EBITDA	142	156
Distributions & Dividends	52	115



5 Performance by Business Area 2020



Concessions

€ million	2020	2019	Chg.
Revenue	1,381	1,121	+23%
Concessional Revenue	675	625	+8%
<i>Infra Concessions</i>	545	511	+7%
<i>Water</i>	130	114	+14%
Construction Revenue	706	496	+42%
EBITDA	365	348	+5%
<i>Infra Concessions</i>	344	331	+4%
<i>Water</i>	21	17	+22%
EBITDA Conc Margin.	63%	65%	-1.7pp
EBITDA Water Margin	16%	15%	+1.1pp

Concessional Revenue

8% increase thanks to the operational growth of most of the assets, especially Colombia, with significant openings of different tranches, and Mexico with 100% of assets in operation, as well as the growth in the Water assets included in this division.

Construction Revenue

42% increase thanks to the faster pace of execution of the Pamplona-Cúcuta concession in Colombia, Rutas del Este in Paraguay, Tepual Airport, Ruta de la Fruta and Los Vilos-La Serena in Chile, and Autovía del Turia in Spain. It also includes the investment made in the Idaho (USA) concession.

EBITDA

EBITDA grows by 5% thanks to the commissioning of various sections and the improvement of the profitability of the Water segment.

Backlog

€ 30,895M

€1,161 M
Equity invested
concessions
infra + water

€1,067 M
Equity invested
Infra. concess.

€94 M
Equity invested
Water

Equity invested in infrastructure concessions **+€195M by 2020.**

Main Awards

- ✓ **First concession in the U.S. market. University of Idaho.** Operation, maintenance and improvements of power, water and steam generation and distribution systems on the campus.
- ✓ **Concession of water supply and integral water cycle services** in Antofagasta and the Metropolitan Region of Santiago de Chile. Estimated revenue backlog €500 M.
- ✓ ***Buin Paine Hospital in Chile.** Construction and concession for a period of 15 years. It consists of 6 wards, 34 consultation boxes, 17 box procedures, 3 full delivery rooms, 16 Emergency Service units, 18 dialysis chairs and 7 dental care boxes.
- ✓ ***RSC-287 motorway concession in Brazil.** Operation, conservation, maintenance, improvements and expansion of infrastructure from The RSC-287 Highway. Concession period of 30 years.
- ✓ ***A3 Naples-Salerno motorway:** The motorway links the towns of Naples, Pompeii and Salerno in southern Italy, which is 56 kilometres long and has an average daily traffic of about 170,000 vehicles.

**Pending signature. Not included in portfolio.*

Concessions Commissioning (I)

Tulancingo
Pachuca
Pyramids Road

100%

Mexico

91.5 km. First infrastructure project completed in the country. It has a revenue portfolio of more than €200 M.



Tlahuac
Hospital

100%

Mexico

The project is expected to be launched in the coming months. It has 250 beds and a portfolio of more than €1,100 M



Pedemontana
Veneta Motorway

86%

Italy

Third section. 15 km from the Breganze-Bassano Ovest toll section. A total of 34 km are already in operation.



Mar 1
Motorway

83%

Colombia

A 76.8 km section (between Santa Fe de Antioquia and Peñalisa), which represents 44% of the total length.



Concessions Commissioning (II)

Rumichaca
Pasto

88%

Colombia

A 16.9 km section = 27% of the total length. It is one of the four fourth generation roads that Sacyr develops in the country.



Puerta de Hierro –
Cruz del Viso

100%

Colombia

Post-closing. 65 km section between Bolivar Atlántico and Sucre departments. Opening April 21.



Rutas del Este

42%

Paraguay

Section 3 of 23.7 km. The most important project implemented by the National Government via Public-Private Alliance.



Concessions

Progress of major projects

Américo Vespucio
Oriente

61%

Chile

9 km from the main ring road of Santiago that will relieve saturation and reduce travel times and pollution.



Central
Railway

33%

Uruguay

This project involves the rehabilitation of 273 km of railway and maintenance for 18 years.



Pamplona
Cúcuta

35%

Colombia

67 km double carriageway project that will connect the center of the country with the northeastern border area. First bridge is completed.



Concessions

Detail by country

€ Thousand	Spain	Chile	Colombia	Peru	Mexico	Uruguay	Paraguay	USA	Water	Other + Holding	TOTAL
Revenue *	160,582	182,581	478,640	38,705	78,446	13,534	90,452	205,654	129,689	2,602	1,380,885
EBITDA*	81,717	87,494	119,566	19,715	25,366	7,206	16,620	1,555	20,719	-15,402	364,556
Assets	18	11	4	1	2	2	1	1	11	7	58

(*) Pedemontana not included in Revenue and EBITDA as it is in the Engineering and Infrastructure division until its commissioning.

Milestones

Financing

- Financing closure of the Pamplona-Cúcuta Motorway (Colombia) for €474 M.
- Financing closure Arica Airport (Chile) for €58 M.
- Refinancing of the Vallenar Caldera Route for €89 M.

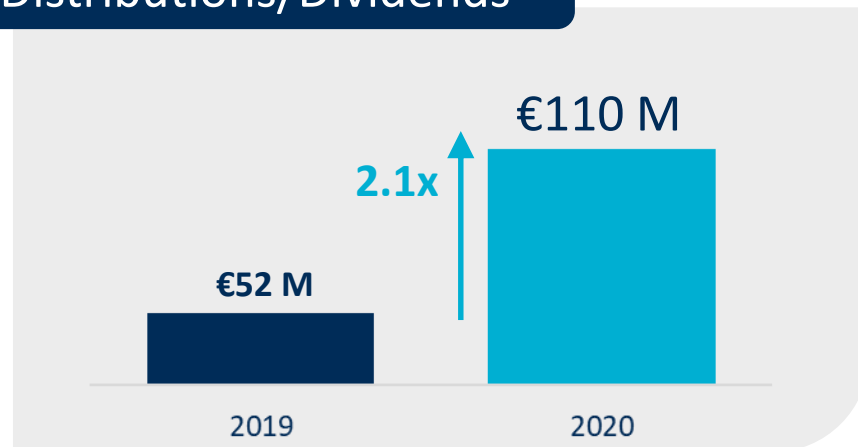
Asset rotation

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









Uruguay Railway Funding Award

The prestigious magazine IJ Global has awarded the financing of Uruguay's Central Railway project.

Distributions/Dividends

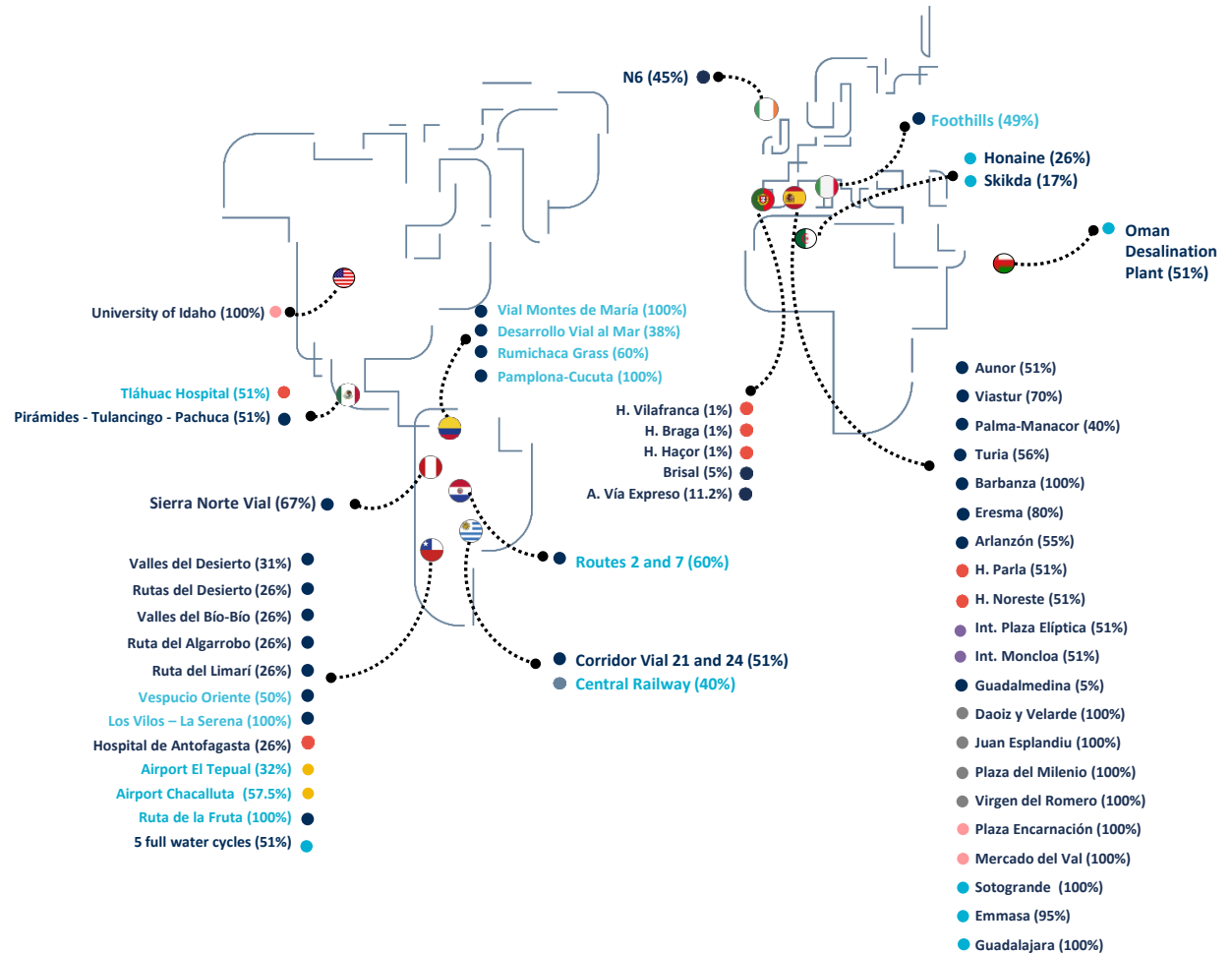


Backlog €30,985 M

-  ● Highways (28)
-  ● Transport Hubs (2)
-  ● Airports (2)
-  ● Railway (1)
-  ● Hospitals (7)
-  ● Parking (4)
-  ● Water (11)
-  ● Other (3)

■ 45 Assets in operation

■ 13 Assets under construction



Engineering and Infrastructure

€ million	2020	2019	Chg.
Revenue	2,612	2,336	+12%
EBITDA	291	259	+12%
EBITDA Margin	11%	11%	-

Pedemontana Financial Asset Impact

€ million	Pedemontana	Eng and Infra EX Pedemontana
Revenue	447	2,165
EBITDA	188	103
EBITDA Margin	-	4.8%

Strategic Reorganization

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

Divestment of activity in Africa: non-strategic market (formalized February 2021).

Focus on profitability

Normal activity: despite COVID 19 with significant growth thanks to the execution of large projects in the portfolio.

EBITDA affected by €13M by the structure optimizations carried out at Sacyr Industrial.

Backlog

€5,622 M

44
New
Projects

26
Months of
Activity

~ 50%
For
Concessions

Main Awards:

- *A3 Naples Salerno motorway. Italy, €390 M.
- Road construction SS 340 Regina - Tremezina variant in Italy, €388 M.
- Construction of offices and promotions in Spain, €314 M.
- Airport expansion "Jorge Chavez", Peru, €190 M.
- Construction of a bypass of the US59 in Texas, €128 M.
- Expansion of the road Camino Nogales-Puchuncavi in Chile, €94 M.
- Rehabilitation of the Mollepata-Santiago Chuco road, Peru, €84M.
- Upgrade of the "Beira Alta" railway line, Portugal, €58 M.
- Electrification facilities for Adif in Spain, €51 M.
- Construction of the Vitoria-Bilbao-San Sebastián AVE high-speed railway line. Elorrio section, €50 M.
- Port works in Azores, Portugal, €50 M.
- Section 3 of railway line in Brazil that adds to sections 1 and 2 running. €32 M.
- Construction of a Wind Farm in Chile, €24 M.
- Construction of the Tres Cantos University Campus, Spain, €19 M.

(*) Pending signature. Project not included in portfolio.

Presentation of Results 2020

5 Performance by Business Area 2020

Services

€ million	2020	2019	Chg.
Revenue	992	1,022	-3%
<i>Environment</i>	482	464	
<i>Multiservice</i>	504	531	
<i>Central & assets rotated Portugal</i>	6	27	
EBITDA	89	92	-3%
<i>Environment</i>	70	61	
<i>Multiservice</i>	20	25	
<i>Central & assets rotated Portugal</i>	-1	6	
EBITDA Margin	8.9%	9.0%	

Due to the movement of the Water segment to the Sacyr Concessions division, it has been reexpressed in 2019.

Revenue

- **Environment:** positive evolution thanks, among others (I) internationally to the operating contract of the waste treatment plant in Melbourne (Australia); (II) at the national level, the waste collection contract in Tenerife as well as contracts for the burial, transport and collection of waste in the Community of Madrid such as the waste collection contract of Collado Villalba.
- **Multiservice:** stability despite the pandemic thanks to various infrastructure conservation contracts in Spain and internationally, as well as facility management contracts both in Chile and Spain.

EBITDA

Improvement of EBITDA of the Environment thanks to contracts in Australia and Spain. Multiservices impacted by Covid-19 on the catering side, Facility management (Social) and higher costs for employee protection equipment (EPIS).

Backlog

€2,668 M

+200
New
Contracts

5
Countries

Key
Markets

Main Awards:

- Waste collection, road cleaning and maintenance in Collado-Villalba, Madrid. €63 M and 10 years.
- Extension of home assistance at Madrid. Community of Madrid. €31 M and 1 year term.
- Operation of several Cafestore AP7 Service areas. €27 M.
- Extension of the Madrid containment contract. €20 M.
- Collection, containment and transport of municipal waste in Níjar. €14 M.
- Cleaning of mobile equipment of the Madrid metro. €14 M.
- Support and maintenance on The Mediterranean Motorway. €12 M.
- 2 contracts Mixed Global Conservation of roads in the provinces of Talca and Osorno, Chile. €11 M. 4 years.
- Street and school cleaning in San Roque town hall, Cádiz. €11 M.
- Home assistance in Alicante town hall. €8 M.
- Operation of various catering services. Spain. €8 M.
- Extension of home care assistance in Valladolid. €6 M.
- Waste collection of Miraflores de la Sierra, Madrid. €4 M.
- Cleaning service for health facilities, Gibraltar, Cadiz. €9 M.
- Improvement of energy efficiency in public safety buildings in Catalonia. €7 M and 12 years.

6 Annexes



CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	2020	2019	% Chg 2020 / 2019
Revenue	4,547,878	4,169,467	9.1%
Other income	304,366	367,192	-17.1%
Total operating income	4,852,244	4,536,659	7.0%
External and Operating Expenses	-4,128,639	-3,856,901	7.0%
EBITDA	723,605	679,758	6.5%
Depreciation and amortisation expense	-178,152	-254,126	-29.9%
Trade Provisions and non recurring items	-78,327	15,350	n.a.
NET OPERATING PROFIT	467,126	440,982	5.9%
Financial results	-274,888	-315,920	-13.0%
Forex results	-56,813	5,798	n.a.
Results from equity accounted subsidiaries	-337,358	-259,841	29.8%
Provisions for financial investments	-38,479	11,317	n.a.
Change in value on financial instruments	380,813	-112,682	n.a.
Results from sales of non current assets	95,847	46,486	n.a.
PROFIT BEFORE TAX	236,248	-183,860	n.a.
Corporate Tax	-125,361	-89,327	40.3%
RESULT FROM CONTINUING OPERATIONS	110,887	-273,187	n.a.
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	110,887	-273,187	n.a.
Minorities	-75,190	-24,546	n.a.
NET ATTRIBUTABLE PROFIT	35,697	-297,733	n.a.
Gross margin	15.9%	16.3%	

6 Annex: Consolidated Balance Sheet

BALANCE SHEET (Thousands of Euros)	DEC. 2020	DEC. 2019	Chg 2020/2019
NON CURRENT ASSETS	9,954,680	9,309,909	644,771
Intangible Assets	34,209	21,572	12,637
Concessions Investments	880,832	876,680	4,152
Fixed Assets	318,071	334,174	-16,103
Right of use over leased assets	127,712	135,052	-7,340
Financial Assets	2,872,117	3,174,683	-302,566
Receivables from concession assets	5,590,902	4,576,454	1,014,448
Other non Current Assets	34,689	94,967	-60,278
Goodwill	96,148	96,327	-179
CURRENT ASSETS	4,436,977	4,597,115	-160,138
Non current assets held for sale	0	347,254	-347,254
Inventories	230,887	241,321	-10,434
Receivables from concession assets	523,701	328,912	194,789
Accounts Receivable	1,950,807	1,990,911	-40,104
Financial Instruments at fair value	370,689	1,941	368,748
Financial Assets	63,946	74,880	-10,934
Cash	1,296,947	1,611,896	-314,949
ASSETS = LIABILITIES	14,391,657	13,907,024	484,633
EQUITY	962,593	1,190,371	-227,778
Shareholder's Equity	557,307	825,199	-267,892
Minority Interests	405,286	365,172	40,114
NON CURRENT LIABILITIES	8,891,429	8,178,417	713,012
Financial Debt	5,814,174	5,070,098	744,076
Financial Instruments at fair value	210,993	209,410	1,583
Lease Obligations	85,573	90,296	-4,723
Provisions	191,853	214,396	-22,543
Other non current Liabilities	1,939,040	976,775	962,265
Other hedged debt	649,796	1,617,442	-967,646
CURRENT LIABILITIES	4,537,635	4,538,236	-601
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	758,740	931,869	-173,129
Financial Instruments at fair value	18,558	20,555	-1,997
Lease Obligations	30,739	38,338	-7,599
Trade Accounts Payable	1,597,553	2,466,050	-868,497
Operating Provisions	220,973	204,108	16,865
Other current liabilities	943,426	649,773	293,653
Other hedged debt	967,646	0	967,646

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	2,612,208	1,380,885	991,951	-437,166	4,547,878
Other income	274,066	24,392	21,659	-15,751	304,366
Total operating income	2,886,274	1,405,277	1,013,610	-452,917	4,852,244
External and Operating Expenses	-2,595,331	-1,040,721	-924,950	432,363	-4,128,639
EBITDA	290,943	364,556	88,660	-20,554	723,605
Depreciation and amortisation expense	-78,620	-52,092	-43,167	-4,273	-178,152
Trade Provisions and non recurring items	-25,338	-11,189	-1,986	-39,814	-78,327
NET OPERATING PROFIT	186,985	301,275	43,507	-64,641	467,126
Financial results	-83,697	-122,857	-4,581	-63,753	-274,888
Forex results	-7,537	-12,377	-826	-36,073	-56,813
Results from equity accounted subsidiaries	469	9,819	3,639	-351,285	-337,358
Provisions for financial investments	265	-2,991	323	-36,076	-38,479
Change in value on financial instruments	0	-67,794	0	448,607	380,813
Results from sales of non current assets	16,539	91,297	-464	-11,525	95,847
PROFIT BEFORE TAX	113,024	196,372	41,598	-114,746	236,248
Corporate Tax	-41,328	-38,959	-12,037	-33,037	-125,361
RESULT FROM CONTINUING OPERATIONS	71,696	157,413	29,561	-147,783	110,887
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	71,696	157,413	29,561	-147,783	110,887
Minorities	-49,569	-26,768	-1,825	2,972	-75,190
NET ATTRIBUTABLE PROFIT	22,127	130,645	27,736	-144,811	35,697

* Sacyr Industrial has been incorporated into Sacyr Engineering and Infrastructure. The Water segment has been incorporated into Sacyr Concessions financial figures previously collected by Sacyr Services.

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	2,335,671	1,121,202	1,022,450	-309,856	4,169,467
Other income	313,167	46,052	24,908	-16,935	367,192
Total operating income	2,648,838	1,167,254	1,047,358	-326,791	4,536,659
External and Operating Expenses	-2,390,134	-819,661	-955,502	308,396	-3,856,901
EBITDA	258,704	347,593	91,856	-18,395	679,758
Depreciation and amortisation expense	-141,689	-58,394	-43,297	-10,746	-254,126
Trade Provisions and non recurring items	-4,393	-2,307	1,903	20,147	15,350
NET OPERATING PROFIT	112,622	286,892	50,462	-8,994	440,982
Financial results	-66,598	-171,958	-9,678	-67,686	-315,920
Forex results	-12,695	-9,845	221	28,117	5,798
Results from equity accounted subsidiaries	2,643	12,068	1,994	-276,546	-259,841
Provisions for financial investments	-21	1,245	-20	10,113	11,317
Change in value on financial instruments	0	-19,118	-1,463	-92,101	-112,682
Results from sales of non current assets	5,212	4,517	-304	37,061	46,486
PROFIT BEFORE TAX	41,163	103,801	41,212	-370,036	-183,860
Corporate Tax	-45,480	-27,363	-13,485	-2,999	-89,327
RESULT FROM CONTINUING OPERATIONS	-4,317	76,438	27,727	-373,035	-273,187
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	45,447	0	0	-45,447	0
CONSOLIDATED RESULT	41,130	76,438	27,727	-418,482	-273,187
Minorities	3,546	-27,377	-1,418	703	-24,546
NET ATTRIBUTABLE PROFIT	44,676	49,061	26,309	-417,779	-297,733

* Sacyr Industrial has been incorporated into Sacyr Engineering and Infrastructure. The Water segment has been incorporated into Sacyr Concessions financial figures previously included in Sacyr Services.

€ million	Dec. 20	Dec. 19	Var.
Project finance	4,376	3,467	909
Bank borrowings (Operating Lines)	154	145	9
Capital Market, (Bonds + ECP)	682	703	-21
Net Debt	5,212	4,315	897

Business Area	Debt
Sacyr Concessions + Water	2,965
Sacyr Concessions	3,071
ex project treasury	-106
Sacyr Engeniering and Infrastructures	1,102
Construction	-131
Prdemontana and other (P. Finance)	1,233
Sacyr Services - Water	76
Sacyr Services	4
Project	72
SUBTOTAL BUSINESS LINES DEBT	4,143
TOTAL CORPORATE DEBT	1,069
TOTAL NET FINANCIAL DEBT	5,212

Recourse
Net debt

€836 M

16%



Project
Debt

€4,376 M

84%

Total net debt - maturity breakdown

Million euros

Business Area	Debt	2021	2022	2023	2024	2024 onwards
Sacyr Concessions + Water	2,965	-181	351	158	182	2,455
Sacyr Concessions	3,071	-38	330	155	180	2,444
ex project treasury	-106	-143	21	3	2	11
Sacyr Engeniering and Infrastructures	1,102	-703	217	58	116	1,414
Construction	-131	-268	85	48	0	4
Pedemontana and other (P. Finance)	1,233	-435	132	10	116	1,410
Sacyr Services - Water	76	-45	27	30	21	43
Sacyr Services	4	-44	16	18	5	9
Project	72	-1	11	12	16	34
SUBTOTAL BUSINESS LINES DEBT	4,143	-929	595	246	319	3,912
TOTAL CORPORATE DEBT	1,069	327	505	121	82	34
TOTAL NET FINANCIAL DEBT	5,212	-602	1,100	367	401	3,946

ACCUMULATED ADT

	2020	2019	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	10,773	12,774	-15.7%
- Ma-15 PALMA-MANACOR	18,815	26,379	-28.7%
- AS-II OVIEDO-GIJÓN (VIASTUR)	19,305	24,027	-19.7%
- AUTURSA CV-35	33,385	40,522	-17.6%
- ERESMA	6,131	8,021	-23.6%
- BARBANZA	11,603	14,116	-17.8%
- ARLANZON	15,200	22,630	-32.8%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	8,726	13,722	-36.4%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	9,029	14,061	-35.8%
- VALLES DEL DESIERTO	4,515	4,849	-6.9%
- RUTAS DEL DESIERTO	5,667	7,033	-19.4%
- RUTAS DEL ALGARROBO	4,276	4,505	-5.1%
- VALLES DEL BIO-BIO	6,888	7,622	-9.6%
- RUTA DE LIMARÍ	4,377	5,004	-12.5%
- MONTES DE MARÍA	2,589	3,082	-16.0%
- UNIÓN VIAL DEL SUR	4,471	5,649	-20.8%
- DESARROLLO VIAL AL MAR	5,780	7,917	-27.0%
- RUTAS DEL ESTE	13,443	15,279	-12.0%
- PAMPLONA-CÚCUTA	4,951	0	n/a
- VIA EXPRESSO	4,362	0	n/a



REVENUES BREAKDOWN

€ Thousands	2020	2019	Chg. (%)
SPAIN	121,508	176,162	-31.0%
IRELAND	1,026	1,295	-20.8%
PORTUGAL	888	885	0.3%
CHILE	144,702	159,901	-9.5%
PERU	37,656	39,579	-4.9%
COLOMBIA	168,602	96,315	75.1%
URUGUAY	10,525	8,171	28.8%
PARAGUAY	20,010	9,708	106.1%
MEXICO	35,358	18,578	90.3%
RENEWABLES	5,111	-	n/a
TOTAL WITHOUT CONSTRUCTION REVENUES	545,388	510,595	6.8%
CONSTRUCTION REVENUES	705,808	496,482	42.2%
WATER REVENUES	129,689	114,125	13.6%
TOTAL	1,380,885	1,121,202	23.2%

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.

RECOURSE DEBT RATIO: Recourse Net Debt / Recourse EBITDA + Distributions & Dividends.

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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