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Notes

The interim financial information contained herein is prepared in accordance with International Financial Reporting Standards (IFRSs). This is unaudited information and, therefore, may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or to make any kind of investment. Sacyr does not assume any kind of liability for damage or losses arising from any use of this document or its contents.

In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) on Alternative Performance Measures, the Appendix included at the end of this document details the most important APMs used in its preparation. Sacyr considers that this additional information facilitates the comparability, reliability and understanding of its financial information.

I. Highlights: January - September 2020

Covid-19 Impact

The Sacyr Group, and as a continuation of what was reported to the market in the results presentations for the first and second quarters of the year, has continued to maintain constant relations with the different health authorities in the countries where it operates. Not only has focused on protecting the more than 40,000 employees and their health, but it has also continued its activity as its considered essential or of public interest. In many cases, the activity has been strengthened to continue helping our customers and the population. In addition, the Group has implemented preventive measures in the workplaces for the gradual incorporation of employees (building conditioning, delivery of protective equipment, establishment of shifts, increased disinfection and cleaning, diagnostic tests, etc.)

The Group has been taking appropriate steps to address the current health emergency, to monitor and minimize its impact to the maximum.

There is currently a full normality in the activities that the Group carries out, with the situation being as follows:

Concessions, activities have been carried out at the usual pace. Infrastructures are considered basic activities for society. In the case of Sacyr, most assets are financial assets that are not subject to demand risk and their remuneration is based, in most cases, on availability criteria.

Construction, activities have continued with reasonable normality and, at present, the Group operates at the usual pace in the countries where it has presence.

Services, activity has intensified most of the services it provides to the population. In the cleaning, waste collection and treatment services, the activity has continued normally and is considered as a basic activity. In multiservices, certain activities, such as our restoration activity, have been interrupted, although others continue to develop as a basic activity, such as infrastructure conservation or home assistance. However, the return to normality in the development of activities is becoming increasingly visible.

The Group has significantly increased lines of credit during these months of 2020. It currently has more than 300 million euros in lines of credit available along with the Group's

treasury. Therefore, the Group has a strong liquidity position to deal with the usual business operations.

The Group, through the Monitoring Committee, constantly monitors the development of all activities by taking the necessary measures to safeguard, first and foremost, the health of all Sacyr employees, and the fundamental activities for society and for the citizens to which we serve.

From a Social Point of View, Sacyr continues to contribute to alleviating the effects of the pandemic on society through solidarity actions through the Sacyr Foundation that benefit health workers, essential activity workers and vulnerable families, through donations of more than 2,000kg of food in Spain and other countries in which it operates abroad, or by carrying out initiatives in Colombia, Peru, Mexico and Chile to address food emergencies, as well as strengthen the education system by providing computer equipment. In addition, Sacyr has collaborated through the delivery of cleaning equipment to the Military Emergency Unit (EMU), with the production of protective visors, also collaborating in the installation of a field hospital in Bucaramanga (Colombia), as well as with the increase of beds in the hospitals under operation and through donations of masks to the “Madrid Ayuda” Foundation and sanitary equipment to the platform ¡Help.



Corporate

Shareholder remuneration

During the month of February and continuing with the company's shareholder remuneration strategy, Sacyr has carried out the payment of a dividend under the modality of "Scrip Dividend" where shareholders were able to choose between: (i) sell to Sacyr the rights at a guaranteed fixed price of EUR 0.056 gross per right, (ii) receive 1 new share for every 46 existing ones.

More than 94% of Sacyr's share capital chose to collect the company's dividend in shares, demonstrating confidence in company.

Yesterday and after closing, the Group decided to make the payment of a second dividend under the "Scrip Dividend" modality, with a redemption equation of 1 new share for every 54 existing shares.

With both dividends the profitability for the shareholder during this year 2020 has exceeded 4%.

Divestment and asset rotation

On 22 June Sacyr informed the market that, having met the suspensive conditions of the agreement, the rotation of 95% of the asset "Guadalmedina highway" for a total amount of 455 million euros, including debt, has been completed. The operation has been divided into two parts:

- (i) A first, corresponding to 47.5% of the asset, whose contract of sale was announced last October 2019, with its sale materializing during the first quarter 2020.
- (ii) A second, corresponding to the remaining 47.5% of the asset, whose contract of sale was announced last February 2020, materializing its sale during the second quarter 2020.

With this operation the Sacyr Group maintains 5% of the Spanish asset and will continue to operate and manage that concession.

Corporate Reorganization:

- Sacyr Industrial

During the month of April, Sacyr decided to restructure its corporate organization chart by integrating, in a single division, its two EPC areas (Sacyr Engineering and Infrastructure and Sacyr Industrial). In this way, the Group's operational divisions are reduced to three: Sacyr Engineering and Infrastructure, Sacyr Concessions and Sacyr Services. This simplification of the operational structure will lead to greater synergies between the three areas, which allow a more effective vertical integration of the business for customers and, therefore, greater efficiency. In addition, it is perfectly aligned with Sacyr's strategic program of increasingly becoming a markedly concessional profile group.

The economic data included, both in the presentation of results and in this results report, already provide the union of both areas.

- Sacyr Water

Continuing with the Group's strategy to become, increasingly, a markedly concessional profile group, and as announced in the presentation of results in the first half of 2020, **it has been decided that the management and development of the Water segment will be led by Sacyr Concessions**. This transfer thus brings together much of the concessional business under the same division, Sacyr Concessions.

Active management of Repsol participation

The Sacyr group has fully protected its position at Repsol through three financial derivatives structures. During this period, the Sacyr Group has continued to actively manage its stake in Repsol in order to maximize its investment.

In this line, in March 2020, the company restructured the derivative on 72.7 million Repsol shares, cancelling the PUT option on 25.4 million shares worth 13.75 euros per share and replacing it with a Forward at 13.75 euros per share. At the same time, a Call Spread was arranged to benefit from the revaluation of the stock from 8.5 euros per share.

It should be noted that Repsol's price drops have had no impact on the Group's cash.

Derivative on own shares

During the month of July, Sacyr carried out a derivative on own shares, demonstrating **total confidence in the value of the company and its future evolution.**

The total operation has been 10,000,000 Sacyr shares divided into two tranches:

- A tranche of 5,000,000 shares consisting of a purchase option (call) in favor of Sacyr and a sale option (put) in favor of the credit entity, both with an initial strike price of approximately 1.80 euros and with an average maturity to one year.
- Another tranche of 5,000,000 shares consisting of a purchase option (call) in favor of Sacyr and a sale option (put) in favor of the credit entity, both with an initial strike price of approximately 1.80 euros and with an average maturity to two years.

In addition, both tranches include a put option in favor of Sacyr, at a strike price of 1.4 euros.

These options are settleable by physical delivery or by differences, at Sacyr's choice, with the default option being settlement for differences.

Panama

During September, the International Chamber of Commerce (ICC) has issued the decision on basalt and concrete formulation claims, laboratories and geological failures filed by the GUPC consortium. This award obliges the consortium to return about \$240 million to the Panama Canal Authority (PCA). On the other hand, it does recognize in favor of GUPC approximately \$25 million, in terms of additional laboratory costs and for the existence of undetected failures in the field. This claim has accounted for about 8.8% of the total claims filed by GUPC and its partners.

Sacyr owns 41.6% of GUPC, so it will be required to return approximately 85 million euros. **Sacyr's strong financial situation allows to accomplish the outcome of this award and not compromise any ongoing projects or alter the strategic direction.** In addition, the Group decided to make a provision in this third quarter of 2020 for this amount of EUR 85 million.



More than 4 years after its opening, the "Third Set of Locks" of the expansion of the Panama Canal is an example of reliability and good functioning thanks to the efforts of the more than 30,000 people who worked on the project. The GUPC consortium successfully completed the contract for the maintenance of the "Third Set of Locks" in 2019, with availability in that three-year period being 99.97%.

The ICC decision does not alter Sacyr's strategic direction, that will continue to have an influence on efficient cash management, corporate debt reduction and shareholder profitability. Sacyr and GUPC will continue to defend in the various international authorities (ICC, UNCITRAL) their arguments regarding the claims filed with the PCA and the State of Panama.

Non-strategic market exit

After the financial closure, in October, Sacyr signed a contract of sale with the Angolan group Griner for the sale of three subsidiaries: Sacyr Somague Angola, Sacyr Somague Mozambique and CVC Sacyr Somague in Cape Verde. The amount of this transaction is EUR 33 million (debt not included), being subject to the usual approvals in this type of transaction.

This operation is part of the group's strategy of reducing construction risk in non-strategic markets and focusing its activity on the concessional business, within its strategic markets.

Consolidation in strategic markets

After the financial closure, the group **Sacyr has been awarded with its first concession on the US market**, meeting one of the strategic milestones set. The project involves the operation, maintenance and improvement of energy, water and steam generation and distribution systems on the campus of the **University of Idaho**.

II. Income Statement

The concessional profile that the Group has increasingly acquired, with many of its assets under the availability payment remuneration scheme or with traffic risk mitigation, makes Sacyr a solid company, with stable, predictable revenues and with a large cash generation capacity. The results, as of September 30, 2020, continue to show the solidity and operational strength that Sacyr has been reflecting in recent quarters, despite the impact of the Covid-19.

CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	9M 2020	9M 2019	% Chg 2020 / 2019
Revenue	3,203,326	3,032,130	5.6%
Other income	219,215	239,333	-8.4%
Total operating income	3,422,541	3,271,463	4.6%
External and Operating Expenses	-2,895,128	-2,779,441	4.2%
EBITDA	527,413	492,022	7.2%
Depreciation and amortisation expense	-134,328	-132,970	1.0%
Trade Provisions and non recurring items	-6,887	-2,211	211.5%
NET OPERATING PROFIT	386,198	356,841	8.2%
Financial results	-215,956	-221,865	-2.7%
Forex results	-89,796	-7,728	n.a.
Results from equity accounted subsidiaries	-713,629	124,706	n.a.
Provisions for financial investments	-87,445	-1,735	n.a.
Change in value on financial instruments	745,164	-51,679	n.a.
Results from sales of non current assets	93,657	4,857	n.a.
PROFIT BEFORE TAX	118,193	203,397	-41.9%
Corporate Tax	-29,553	-38,156	-22.5%
RESULT FROM CONTINUING OPERATIONS	88,640	165,241	-46.4%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	88,640	165,241	-46.4%
Minorities	-41,499	-43,161	-3.9%
NET ATTRIBUTABLE PROFIT	47,141	122,080	-61.4%
Gross margin	16.5%	16.2%	

- As of 30 September 2020, revenue amounted to EUR 3,203 million, representing a growth of nearly 6% compared to the same period of the previous year.
- EBITDA grew by 7%, reaching 527 million euros compared to 492 million euros in the same period of 2019. On a like for like basis, eliminating from 2019 the EBITDA of divested assets (Guadalcesa highway, some generation and cogeneration plants and several water assets in Portugal) the growth in EBITDA is 15%.

- EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to EUR 411 million, representing 78% of the total, despite rotations of: (I) 9 power generation and cogeneration plants located in southern Spain (II) several water assets in Portugal and (III) the Guadalmedina highway.
- Net operating income (EBIT) grew by 8% to EUR 386 million.
- The EBITDA margin on revenue stood at 16.5%, up from 16.2% in the same period of the previous year.
- Net business profit, as of 30 September 2020, was EUR 126 million, up from EUR 74 million in the same period of the previous year.
- The Group's net profit at 30 September 2020 amounted to EUR 47 million.
- Operating cash flow amounted to EUR 360 million as of September 30, 2020.

Revenues

Positive evolution and focus on strategic markets.

The Group's positive developments led to a revenue of 3,203 million euros, which means 6% growth compared to the same period of the previous year. By area, the behavior has been as follows:

Sacyr Concessions grew by 21%, supported by both, the increase in construction revenues (+7%), thanks to the progress in the execution of the last contracts awarded, as well as by concessional infrastructure revenues (+8%) many of them without traffic risk. In addition, this quarter revenues from water activity that were previously in the services division have been included in Sacyr Concessions.

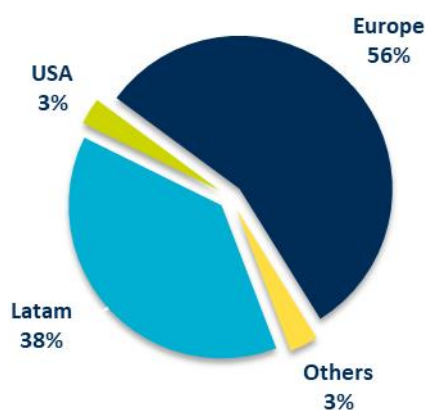
The Engineering and Infrastructure area grew by 9%, supported by rhythms of billing in projects located in the strategic markets where the Group operates (Italy, Chile, Colombia, Mexico, Peru, Uruguay, United States, Portugal, Spain, among others).

Revenue from Sacyr Services activity declined by 12% mainly due to the transfer of the water division to Sacyr Concessions. On a like for like basis, which means, by eliminating this transfer and the rotation of water assets in Portugal carried out in 2019, the growth is 2%, despite the impact of COVID-19.

REVENUE (Thousands of Euros)	9M 2020	9M 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	1,904,801	1,748,081	9%
SACYR CONCESSIONS	849,977	701,188	21%
Revenue from concessions	493,541	368,983	34%
Revenue from infrastructure concessions	398,462	368,983	8%
Revenue from water activity	95,079		
Revenue from construction	356,436		
SACYR SERVICES	744,885	845,091	-12%
Holding & Adjustment	-296,337	-262,230	
REVENUE	3,203,326	3,032,130	6%

The revenue is distributed as follows:

(i) Europe 56%, (ii) Latin America 38%, (iii) United States 3% (iv) Others 3%.



EBITDA

EBITDA growth of 7% and EBITDA margin of 16.5%.

The Group's strategic focus on the profitability and cash generation of business as a strategic axis is clearly reflected in the positive evolution of EBITDA during the first 9 months of 2020, with a 7% growth compared to the same period of the previous year. According to the business areas, this growth reached 12% in Sacyr Concessions with the incorporation of the Sacyr Water segment. Eliminating this effect, EBITDA growth would remain positive by +6%. In the area of Sacyr Engineering and Infrastructure growth reached 11%. The Sacyr Services area declined slightly due mainly to the transfer of the Water segment to the Concessions division and the rotation of water assets in Portugal at the end of 2019, on a like for like basis, the growth is 3%.

This positive evolution in the Group's EBITDA allows to achieve an EBITDA margin on the consolidated revenue of 16.5%, improving the margin of the previous year.

EBITDA (Thousands of Euros)	9M 2020	9M 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	208,792	187,973	11%
SACYR CONCESSIONS	263,205	234,456	12%
EBITDA from infrastructure concessions	248,876	234,456	6%
EBITDA from water activity	14,329		
SACYR SERVICES	65,240	84,285	-23%
Holding & Adjustment	-9,824	-14,692	
EBITDA	527,413	492,022	7%
EBITDA Margin (%)	16.5%	16.2%	

Operating Income (EBIT)

Net operating income reached EUR 386 million at 30 September 2020, 8% more than in the same period of the previous year.

Financial Results

Net financial results amounted to -216 million euros as of 30 September 2020. The nominal interest rate as of 30 September 2020 stands at 3.95%.

Profit/loss of companies accounted for using the equity method

The results of companies accounted for using the equity method corresponds mainly to the impact of our stake in Repsol, amounting to -713 million euros. Of this amount, -207 million euros are obtained by applying our percentage (approx. 8%) on Repsol's net profit as of 30 September 2020 (amounting to -2.578 million euros) and -506 million euros to the adjustment in the value made in the shareholding.

Repsol's book value, as of September 30, 2020, stood at 6.72 euros/share.

Result of variation in financial instruments at fair value

This heading of the income statement contains EUR 745 million, the vast majority of which correspond to the market valuation of derivatives structures through which the Group has its stake in Repsol covered.

Financial investment provisions

The Group has decided to make a provision of EUR 85 million related to the adverse decision, received in September, on the Panama Canal. On the other hand, thanks to the strength and good operational evolution of the Group's business, it has been decided to reverse the 30 million provisions that were made in March under the criterion of prudence in view of the possible effects of the pandemic.

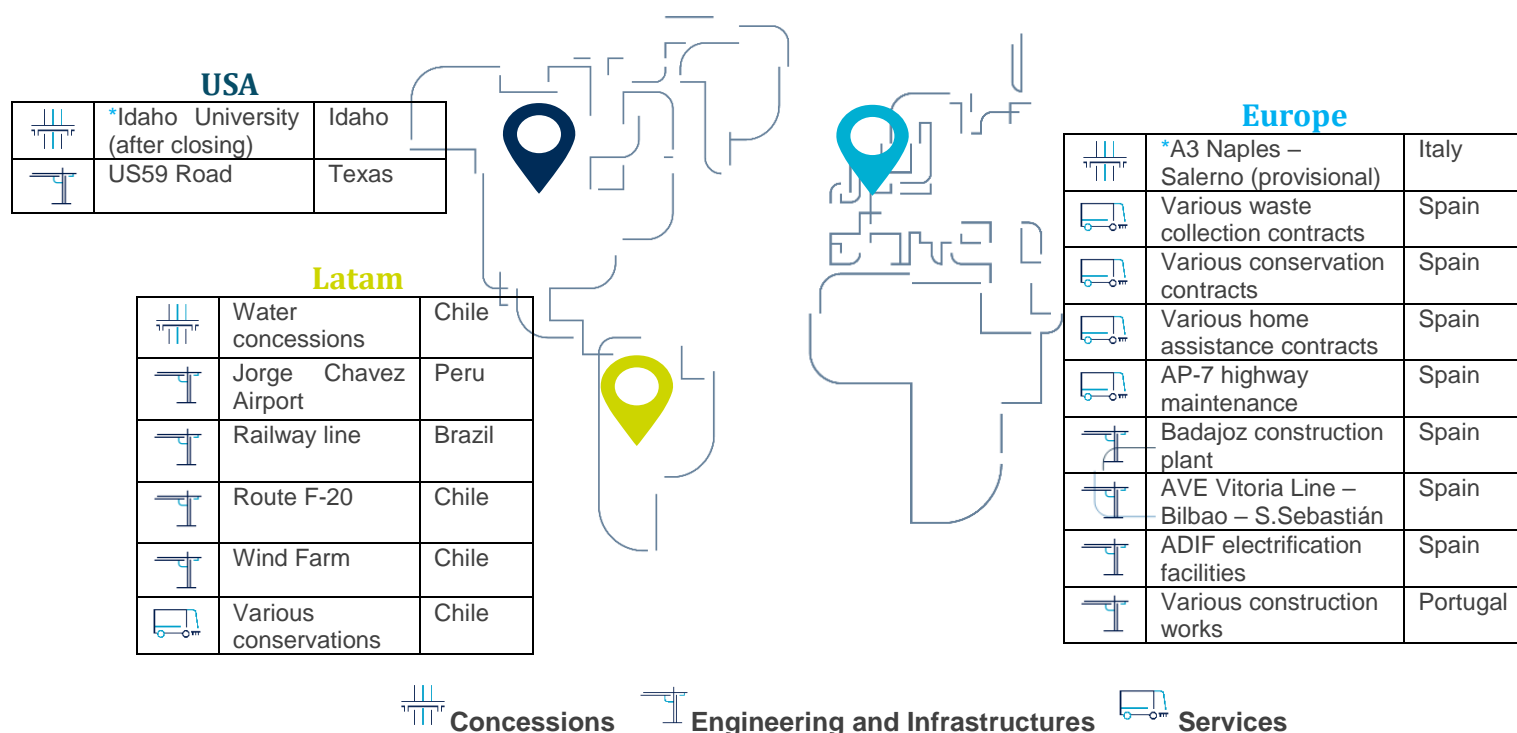
Net Profit

Net profit as of 30 September 2020 reached EUR 47 million.

III. Backlog: Consolidation in Strategic Markets

Sacyr has a backlog of future revenues of 38,671 million euros as of September 30, 2020. The Group continues to consolidate its strategic position in the key markets.

The main awards that reinforce Sacyr's position in the markets in which it strategically operates are:



*Neither the A3 nor the University of Idaho are included in the backlog.

The Group has strengthened its presence in Latin American countries with several projects in Chile, Brazil and Peru; also, in the US, specifically in Texas, with the construction of an alternative road of the US59, and, after the closing, with the award of the University of Idaho for the concession's division. At European level, it highlights the provisional award of the operation of the A3 motorway, between Naples and Salerno (Italy), in addition to several awards in Portugal. As well, a high number of awards must be added at a national level.

BACKLOG (Thousands Euros)	SEPTEMBER 2020	DECEMBER 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	6,196	7,813	-21%
SACYR CONCESSIONS	29,685	30,028	-1%
SACYR SERVICES	2,790	5,124	-46%
TOTAL BACKLOG	38,671	42,965	-10%

In the Engineering and Infrastructures activity its geographical exposure focuses on the United States, Chile, Italy, Spain, Colombia, Peru, Paraguay, United Kingdom, Uruguay and Portugal, among other countries.

The activity of Concessions maintains a clear focus on the key markets for the Group. Its activity stands out in strategic markets such as Italy, Chile, Colombia, Paraguay, Uruguay, Peru, Portugal and Australia, among others, in addition to the domestic market. After the



financial closure, Sacyr was awarded with the first concessional contract in the United States, achieving a relevant milestone for the Group.

The activity of Services has a high presence in the domestic business, with contracts related to the environment (municipal services, waste treatment, cleaning, etc.) and multi-services (conservation of infrastructures, services to home assistance, facility management, etc.). In addition to domestic activity, at the international level the activity of Services operates in countries such as Australia, Chile, Colombia and Peru, among others, mainly because of infrastructure conservation contracts as well as for the activity of collection and transport of urban solid waste.

IV. Consolidated Balance Sheet

BALANCE SHEET (Thousands of Euros)	SEPT. 2020	DEC. 2019	Chg 2020/2019
NON CURRENT ASSETS	9,613,191	9,309,908	303,283
Intangible Assets	31,348	21,572	9,776
Concessions Investments	867,928	876,679	-8,751
Fixed Assets	356,860	334,175	22,685
Right of use over leased assets	126,051	135,052	-9,001
Financial Assets	3,099,402	3,174,682	-75,280
Receivables from concession assets	5,024,766	4,576,454	448,312
Other non Current Assets	10,511	94,967	-84,456
Goodwill	96,325	96,327	-2
CURRENT ASSETS	4,450,661	4,597,115	-146,454
Non current assets held for sale	0	347,254	-347,254
Inventories	250,778	241,321	9,457
Receivables from concession assets	476,674	328,912	147,762
Accounts Receivable	2,207,880	1,990,911	216,969
Financial Assets	85,083	76,821	8,262
Cash	1,430,246	1,611,896	-181,650
ASSETS = LIABILITIES	14,063,852	13,907,023	156,829
EQUITY	975,386	1,190,370	-214,984
Shareholder's Equity	620,144	825,198	-205,054
Minority Interests	355,242	365,172	-9,930
NON CURRENT LIABILITIES	8,658,303	8,178,417	479,886
Financial Debt	5,578,904	5,070,098	508,806
Financial Instruments at fair value	183,919	209,410	-25,491
Lease Obligations	91,012	90,296	716
Provisions	243,118	214,396	28,722
Other non current Liabilities	943,908	976,775	-32,867
Other hedged debt	1,617,442	1,617,442	0
CURRENT LIABILITIES	4,430,163	4,538,236	-108,073
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	713,334	931,869	-218,535
Financial Instruments at fair value	16,469	20,555	-4,086
Lease Obligations	23,482	38,338	-14,856
Trade Accounts Payable	2,629,774	2,466,050	163,724
Operating Provisions	222,084	204,108	17,976
Other current liabilities	825,020	649,773	175,247

Cash and liquidity facilities

The Group closed, as of 30 September 2020, with cash on its balance sheet of EUR 1.43 billion, plus temporary financial investments amounting to EUR 85 million. In addition, the available credit lines during these first nine months of the year have been significantly increased.

Financial Debt

The Group's net debt amounts to EUR 4,788 million as of 30 September 2020. Its breakdown and variation from December 2019 is as follows:

€ Million	Sep. 20	Dec.19	Chg.
Project Finance	3,918	3,467	451
Bank Borrowings (operating lines)	211	145	66
Capital Markets (Bonds + ECP)	659	703	-44
NET DEBT	4,788	4,315	473

Bank Borrowings: Group's net bank borrowings amounted to EUR 211 million. They are mainly operating credit lines used by the Group in its different areas of activity. This amount includes the bank debt of each of the Group's business areas and the debt of the holding division.

Capital Market: the holding company has financial liabilities in the amount of EUR 659 million as of 30 September 2020, mainly for:

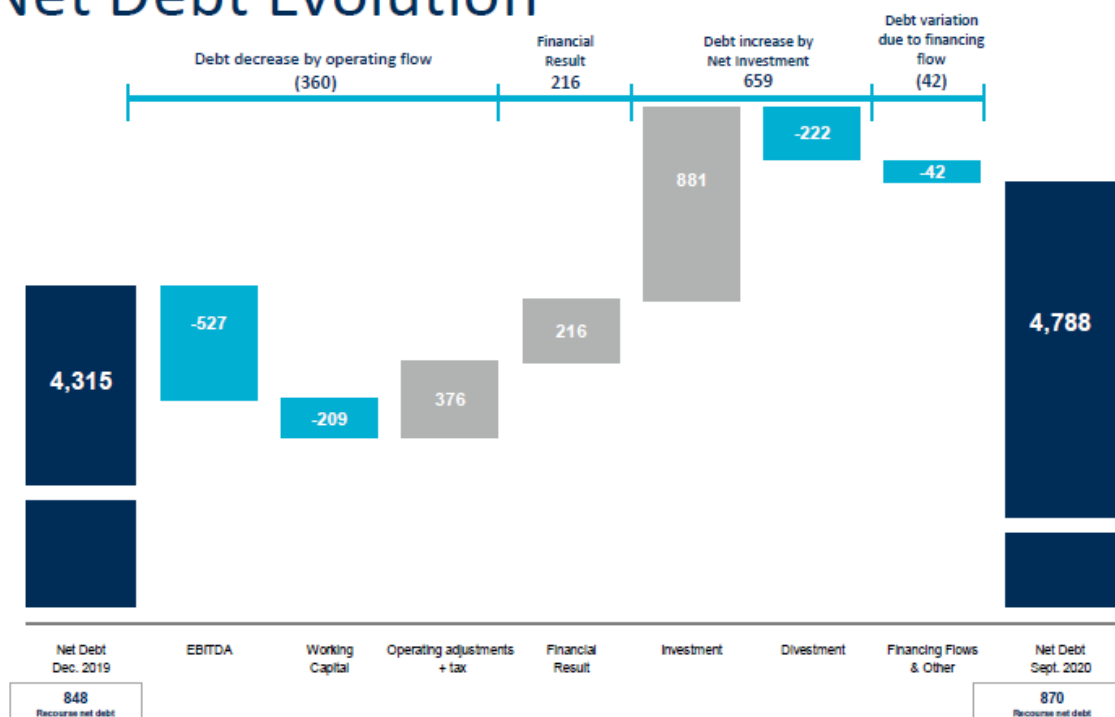
- Last year's convertible bonds issuance amounting to EUR 175 million over a five-year period.
- The EMTN programme, issuance of fixed income securities (Euro Medium Term Note Programme).
- ECP programmes for European commercial paper emissions.

This financing is used by the parent company in its coordination and financial management work, addressing the needs of the different business areas.

Project finance: EUR 3,918 million corresponding to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

The variation in net debt during this first nine months of 2020 was as follows:

Net Debt Evolution




Investments: The increase in net investment debt was EUR 659 million. Its breakdown is as follows:

- **Gross investment:** The amount, as of September 30, 2020, is 881 million euros mostly for the investment in concessional infrastructure and services projects (equity + project debt), as well as the purchase of machinery in Colombia and the USA, mainly.

- **Disinvestments:** the amount, as of September 30, is -222 million euros, which includes the rotation of 95% of the " Guadalmedina Highway" (Guadalcesa), as well as sales of fixed assets of non-significant amount.

V. Performance by business areas

 CONCESSIONS	EBITDA €263 M	 ENG & INFRA	EBITDA €209 M	 SERVICES	EBITDA €65 M
EBITDA MARGIN 53.3%	EBIT €225 M	EBITDA MARGIN 11.0%	EBIT €146 M	EBITDA MARGIN 8.8%	EBIT €31 M

SACYR CONCESSIONS

(Thousands of Euros)	9M 2020	9M 2019	% Chg.
Revenue	849,977	701,188	21%
Construction Revenue	356,436	332,205	7%
Revenue Concessions	493,541	368,983	34%
Revenue Infrastructure Concessions	398,462	368,983	8%
Revenue Water Activity	95,079		
EBITDA	263,205	234,456	12%
EBITDA Infrastructure Concessions	248,876	234,456	6%
EBITDA Water Activity	14,329		
EBITDA Margin	53.3%	63.5%	

As mentioned at the beginning of this report and continuing with the Group's strategic approach of increasingly acquiring a concessional profile, **it has been decided that the management and development of the Water segment will be led by Sacyr**

Concessions. This transfer thus brings together much of the concessional business under the same division, Sacyr Concessions. In both the presentation and the results report, concession figures are detailed by segment for comparability and transparency purposes.

The impact of the Covid-19 in the area of concessions is not significant. Activities have continued to develop normally as infrastructures are considered basic activities for society. In addition, in the case of Sacyr, most assets are financial assets that are not subject to demand risk and their remuneration is based, in most cases, on availability criteria.

- As of September 30, 2020, the **revenue** of Sacyr Concessions activity amounted to EUR 850 million, representing growth of 21% compared to the same period of the previous year, thanks to construction revenue and the concession revenue, including the contribution of the infrastructure concessions and the water segment. On a like for like basis, eliminating the contribution of water and the divestment of the Guadalcesa asset (which contributed last year and not this year), the growth would be 10%.
- The **construction revenue** grew by 7% compared to the same period of the previous year, thanks to the further progress of some of the most relevant projects currently included in the portfolio. This growth is mainly due to the increased pace of execution of the concessions: “Rutas del Este” in Paraguay, Pamplona-Cúcuta in Colombia, Tláhuac Hospital in Mexico, Tepual Airport, “Ruta de la Fruta” and “Los Vilos-La Serena” in Chile, and Turia highway in Spain.
- The **concessional revenue** amounted to 494 million euros, representing a growth of 34% compared to the same period of the previous year. This growth is due to the good operational progress of concessional assets and the contribution of the Water segment. On a like for like basis eliminating the contribution of Water and the divestment of the Guadalcesa asset (which it contributed last year and not this year) the growth is 12%.

- The good performance of the revenue is accompanied by strong growth in the **EBITDA**. As of 30 September 2020, EBITDA amounted to EUR 263 million, an increase of 12% compared to EUR 234 million in the same period of the previous year. This growth is due to the increase in EBITDA of infrastructure concessional assets, with the commissioning of numerous tranches of different concessions, and the incorporation of the Water segment. On a like for like basis, eliminating the contribution of water and the divestment of the Guadalcesa asset (which contributed last year, and this year does not) the growth is 12%.

Detail by country

The breakdown of revenue and EBITDA for each of the countries where the division operates is detailed below.

Breakdown by country

€ thousands	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	Water	Other + Holding	TOTAL
Revenue*	114,378	139,037	323,818	29,121	61,990	8,699	76,123	95,079	1,731	849,976
Ebitda*	60,633	66,633	84,364	15,952	18,605	5,382	11,236	14,329	-13,930	263,204
Assets	18	11	4	1	2	2	1	11	6	56

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

Traffic evolution

Traffic performance has been affected by the current situation we are experiencing concerning Covid-19. It should be noted that many of Sacyr Concessions assets are within the availability payment scheme, or include traffic risk mitigation mechanisms, so that this does not directly affect them.

Traffic data is shown below:

ACCUMULATED ADT

	9M 2020	9M 2019	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	10,690	12,549	-14.8%
- Ma-15 PALMA-MANACOR	18,449	26,876	-31.4%
- AS-II OVIEDO-GIJÓN (VIASTUR)	19,115	23,817	-19.7%
- AUTURSA CV-35	31,956	40,293	-20.7%
- ERESMA	5,993	8,022	-25.3%
- BARBANZA	11,790	14,490	-18.6%
- ARLANZON	15,741	23,056	-31.7%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	9,100	14,182	-35.8%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	9,445	14,283	-33.9%
- VALLES DEL DESIERTO	4,161	4,998	-16.7%
- RUTAS DEL DESIERTO	5,183	7,350	-29.5%
- RUTAS DEL ALGARROBO	3,962	4,618	-14.2%
- VALLES DEL BIO-BIO	6,549	7,778	-15.8%
- RUTA DE LIMARÍ	4,004	5,295	-24.4%
- MONTES DE MARÍA	2,357	3,011	-21.7%
- UNIÓN VIAL DEL SUR	3,879	5,674	-31.6%
- DESARROLLO VIAL AL MAR	4,812	7,734	-37.8%
- RUTAS DEL ESTE	12,250	14,907	-17.8%
- PAMPLONA-CÚCUTA	3,911	0	n/a

Relevant milestones

- **Sacyr signs in Colombia the financing of the concession "Pamplona-Cúcuta" for a total amount of approximately 474 million euros.**

Sacyr Concessions, through the Unión Vial Río Pamplonita concession, has carried out the financial closure of the concession of the double carriageway project "Pamplona-Cúcuta", in Colombia, for 520 million dollars (474 million euros). Eight international financial institutions and a local Colombian one, participated in the financing: JP Morgan Chase Bank, FDN (National Development Financial), Deutsche Bank AG, ICBC (Industrial and Commercial Bank

of China), Bank of China, ICO (Official Credit Institute of Spain), MetLife, MUFG Bank and Société Générale.

With this operation, "Sacyr Concessions" closes the financing of its four 4G projects in Colombia for more than 2 billion dollars (1.820 million euros).

- **Sacyr signs in Chile the financing of the concession "Airport of Arica" for a total amount of approximately 58 million euros.**

The operation was signed with Banco Estado de Chile. The funds will be used for the expansion and improvement of the current air terminal, from 5,353 square meters to 11,592 square meters, so that the new facility will be able to serve 1.15 million passengers annually.

- **Sacyr signs the refinancing of the "Vallenar-Caldera" route in Chile for a total amount of approximately 89 million euros.**

The funds will be used to refinance current debt under better conditions and optimize the project's profile, in line with cash generation and concession term estimates. The transaction, signed with "Banco Estado de Chile" (same creditor of refinanced debt), is a new recognition by local financiers of Sacyr's experience and the positive evolution of the Group's business.

The route "Vallenar-Caldera" has a length of 221 kilometers and an average daily traffic of 4,849 vehicles.

- **Sacyr and Fininc have put into operation the second section of the "Pedemontana-Veneta" motorway in Italy.**

With the commissioning of this second section, 12 kilometers of the main axle have already been put into operation. "Malo-Valdastico" continues the stretch that opened in 2019 between Breganze and the interconnection with the A31.

The concessionaire company, Superstrada Pedemontana Veneta, carries out the design, construction, financing, operation and maintenance of the toll road for a period of 39 years from the completion of the construction. The degree of progress is above 80%.

- **Sacyr completes the rehabilitation of the "Pirámides-Tulancingo-Pachuca" road in Mexico.**

This operation is a milestone in the consolidation of Sacyr Concessions in the country, by putting into operation its first infrastructure project there. This road, awarded in August 2017, has a 10-year concession term and will involve an estimated backlog of approximately 214 million euros. It includes the rehabilitation and conservation of the 91.5 km that add up to the two sections of the federal free road MEX-130 and MEX-132, which extend through the States of Mexico and Hidalgo.

Considered an innovative project since Sacyr has used RAR-X on pavements: a high-tech product made from out-of-use tyre dust (NFVU), pretreated with bitumen and other additives that provides an improvement to the characteristics of mixtures (better behavior against reflection and propagation of cracks, better fatigue resistance, reduced noise, etc.).

- **Sacyr has put into operation an 84 km stretch of the "Puerta de Hierro-Cruz del Viso" highway in Colombia.**

The tranche represents 42% of the total length of the infrastructure project, one of the four fourth generation routes that the multinational develops in the country with a managed investment of 2.2 billion euros. "Puerta de Hierro - Cruz del Viso", which has a total length of 198 km, improves the connectivity of the Colombian Caribbean region. In total, more than 85% of the project has been completed.

- **Sacyr has put into operation a 17 km stretch of the "Rumichaca-Pasto" highway in Colombia.**

The tranche represents 27% of the total length of the infrastructure project, one of the four 4G routes that the multinational develops in the country with a managed investment of 2.2 billion euros. The project includes the construction of a second 83-kilometer driveway between Pasto (capital of the Department of Nariño) and Rumichaca (bordering Ecuador) that will increase the country's competitiveness, connectivity in the region and boost the economic and social development of the communities in the area of influence. In total, approximately 66% of the total project has been completed.

- **Sacyr has put into operation a 77 km stretch of the "Autopista al Mar I" in Colombia.**

The commissioning of this section of the Colombian motorway allows users to reduce the journey time by 30 minutes and improve the safety of the journey. The "Autopista al Mar I" project has a double road of 176 kilometers between Santa Fe de Antioquía and Medellín. In total, 76% of the infrastructure has already been finished.

- **Sacyr has completed the works of the concession of the Tláhuac Hospital (Mexico).**

The Group plans the operation of the hospital in the coming months. The hospital center has 250 beds and represents a backlog of more than 1.1 billion euros over the 25 years of concession.

After financial closing:

- Sacyr Concessions, in consortium with Plenary, enters the U.S. concessional business with the contract of the **Idaho University**. It will carry out the operation, maintenance and improvement of the systems of generation and distribution of energy, water and steam of the university campus over a period of 50 years and a backlog of almost 1.2 billion euros.
- Sacyr has put into operation the 23 km 3rd stretch of the **"Rutas del Este" in Paraguay**. This highway is the most important public-private road project in the country. With more than 1,000 workers and 400 machines operating on the track, this project has become the most important executed by the National Government through a Public Private Partnership (PPP).

SACYR ENGINEERING AND INFRASTRUCTURES

(Thousands of euros)	9M 2020	9M 2019	% Chg.
Revenue	1,904,801	1,748,081	9%
EBITDA	208,792	187,973	11%
EBITDA Margin	11.0%	10.8%	

As announced at the beginning of this report, **Sacyr has decided to restructure its corporate organization chart** with the integration, in a single division, of its two EPC areas (Sacyr Engineering and Infrastructures and Sacyr Industrial). In this way, the figures presented in this report, both in 2020 and 2019, as well as in the presentation of results, reflect such integration. In addition, this simplification of the structure will lead to greater synergies, greater benefits for economies of scale and therefore greater efficiency.

In this division the impact of the Covid-19 has been very limited. The Group currently operates normally in the countries where it has a presence.

The **revenue** of the Engineering and Infrastructure activity reached, as of September 30, 2020, 1.905 million euros thanks to the execution of large portfolio projects, mainly in Colombia, Chile, the United States, Peru, Paraguay, Uruguay, the United Kingdom and Spain, among others, and, in addition, due to the contribution from the "Pedemontana – Veneta" highway in Italy. Many of these projects are carried out for our Concessions division, bringing important synergies to the Group.

The good performance of the revenue is transferred to the **EBITDA**, which reached EUR 209 million during these first 9 months of the year, representing an increase of 11% compared to the same period of the previous year. The EBITDA margin stood at 11%, improving the profitability of the business.

The **contribution from Pedemontana** as a financial asset has been 328 million euros in revenue and 137 million euros in EBITDA. Eliminating this effect, the figures of the construction division would be, in revenue 1,577 million euros and in EBITDA 72 million euros, with the EBITDA margin at 4.6%. EBITDA has been affected by approximately 8 million euros by the structure optimizations carried out at Sacyr Industrial.

After the financial closing, in October, Sacyr signed a contract of sale with the Angolan group Griner for the sale of three subsidiaries: Sacyr Somague Angola, Sacyr Somague Mozambique y CVC Sacyr Somague in Cape Verde. This transaction amounts to EUR 33 million (debt not included), being subject to the usual approvals in this type of transaction.

This operation is part of the group's strategy of reducing construction risk in non-strategic markets and focusing its activity on the concessional business, within its key markets.

Relevant milestones

- On January 24, 2020, the Group put into operation the new "**Hisgaura Bridge**", infrastructure of the road "Los Curos – Málaga", in the Department of Santander, Colombia. It has 580 meters length and 147 meters high at the highest point, and the largest cable-stayed bridge in all Latin America (with 128 straps). It is also considered the highest structure in all Colombia.
- On 28 July 2020, the expansion of the **Terminal 2 of the "Mexico City International Airport"** was completed. The project, inaugurated by the president of the country Andrés Manuel López Obrador, consists of 7 new positions which more than 4 million users will enjoy greater comfort when traveling reducing 65% passenger transfer operations in vehicles from the terminal building to the aircrafts.
- Reached the "**cale**" in the "**Occidente tunnel**", a relevant milestone of the "**Mar I Highway**" in Colombia, two months in advance. The meeting of the two fronts has involved the work of a team of 241 people who carried out different tasks, during the 24 hours of the day, to ensure the correct progress of the work at this point in the project.
- On September 12, it was opened the "**Line 3 of the Light Train**" in Guadalajara (Mexico), awarded to Sacyr Engineering and Infrastructures in 2014. It is estimated

that it will transport 233 thousand passengers daily, as it will connect the regions of the city center and periphery on a much shorter and more efficient way.

- After the closing, the **Acuña Hospital** in Mexico was inaugurated. This 90-bed center incorporates technology that makes it a sustainable infrastructure, with the reuse of wastewater and solar panels for the use of renewable energy. The 500,000 inhabitants of the northern part of Coahuila have a new hospital thanks to Sacyr. It is the General Hospital of the Mexican Institute of Social Security (IMSS), located in Ciudad Acuña.

SACYR SERVICES

(Thousands of euros)	9M 2020	9M 2019	% Chg.
Revenue	744,885	845,091	-12%
Environment	361,038	356,627	
Multiservice	380,052	388,304	
Water	0	96,910	
Central	3,795	3,250	
EBITDA	65,240	84,285	-23%
Environment	53,316	47,210	
Multiservice	12,922	19,915	
Water	0	17,940	
Central	(998)	(780)	
EBITDA Margin	8.8%	10.0%	

As mentioned at the beginning of this report, the Group has decided to incorporate into the financial figures of the Concessions division the Water segment that was previously located in the Services division. Because of this transfer, revenue and EBITDA have been impacted. By eliminating this effect, the Services division behaves in a stable manner compared to the same period of the previous year.

The impact of the Covid-19 has been very mild in the activity of the Services division as many of the services it provides to the population have been intensified. In the cleaning, waste collection and treatment services the activity has continued at the usual pace and is

considered a basic activity. In multiservice, certain activities, such as our catering activity, have been interrupted, although others continue to develop as a basic activity, such as infrastructure conservation or home assistance services. However, the return to normality in the development of activities is becoming increasingly visible.

The **revenue** in Services reached EUR 745 million as of 30 September 2020. By eliminating the previously mentioned effect of the transfer of water to the concession's division, the revenue would remain stable.

Despite the pandemic, activity remains reasonably normal, increasingly focused on public and/or private service concessions, where prevails the profitability and visibility of contracts.

By area of activity, this evolution is as follows:

- **Environment** grew by 1% in revenue and by 13% in EBITDA by the contribution, among others, of the following contracts (i) internationally, the start of operation of the waste treatment plant in Melbourne, Australia; (ii) at the national level, the contracts for the collection of urban solids from Santa Cruz de Tenerife and Barakaldo, and the underground, waste transport and waste collection in the Community of Madrid.
- **Multiservices** closed the first nine months of the year with a slight contraction of 2% in revenue and reached an EBITDA of 13 million euros. EBITDA has been slightly affected by the impact of Covid-19 on the part of catering services and Facilities. The activity continues to develop its projects such as: (i) internationally, the service, operation and maintenance contract of Antofagasta Hospital in Chile, and several infrastructure conservation contracts in Chile, Peru, etc. (ii) nationally, mostly relating to home assistance services and facility management.

The **EBITDA** reached EUR 65 million as of 30 September 2020. The variation is due to the effect mentioned above of the transfer of the financial figures of the Water segment to Sacyr Concessions and the increased expenditure on individual employee protection equipment. However, a solid EBITDA margin of 8.8% has been achieved.

VI. Boosting Sustainability

The Sacyr Group considers **Sustainability a cornerstone of the Strategic Plan**, with the aim of advancing society towards a sustainable future through the development and management of infrastructures that generate a positive social, economic and environmental impact, for the benefit of all our stakeholders and those regions in which we are present.

Called to be a reference group in the development of infrastructures for the sustainable future, thanks to our innovative proposal, respect for the environment and the commitment to the professional and personal development of a diverse and involved workforce.

Our commitment to sustainability is part of **our Board of Directors' commitment**, which recently approved the **Sustainability Framework Policy for the Group**, ensuring that all developed activities promote long-term value creation for society, its shareholders and all its stakeholders, promoting the fulfilment of the Sustainable Development Goals (SDGs).

In addition, the **Sustainability and Corporate Governance Commission and the Sustainability Committee**, are responsible for proposing, implementing and supervising all the initiatives that the Group develops in this field.

This balance between profitability, value creation and sustainability are achieved through an **ethical, transparent and responsible management, that contributes to solve the challenges of planet's sustainability**, as our main environmental, social and governance outcomes show:

Environmental

- Circular Economy Pact.
- Environmental Commitment:
 - Emissions reduction for the 4th consecutive year.
 - Adhesion to the "Business Ambition for 1.5°C" y "Science Based Target (SBTi)".

- Renewal of registration in the Carbon Footprint Register and MITECO.
- Obtaining the seal "CALCULO" and "REDUZCO".
- Participation in the Carbon Disclosure Project (CDP).
- 57% of the material used is of recycled origin (2019), one of the highest ratios in the sector.
- 6.5% reduction in domestic energy consumption between 2016 and 2019.
- 19.5% of recycled water consumption in 2019 (+17% vs 2018).
- Suppliers with environmental criteria: +2,300 suppliers evaluated.
- Expenses and investments related to environmental initiatives reached 26.4 million euros in 2019.

Social



- Gender Equality Plan:
 - 48% of the workforce are women.
 - Membership of the "Companies Free of Gender-Based Violence" Convention.
- Diversity and Social Equality Plan
 - More than 1,020 workers with disabilities in Spain (2019).
 - Membership of the convention "Inserta" with the ONCE Foundation.
- Family Responsible Company Seal for its more than 90 conciliation measures.
- Commitment for the development of local communities:
 - Economic value distributed in these communities: 3,241 million euros.
- More than 660 million euros per Tax Contribution in 2019 (+12.8% vs 2018).

- Full Occupational Safety and Health Management System.

Financial and Corporate Governance



- Interest and commitment to innovation:
 - Investment in R&D&I of 8 million euros (2019).
 - 226 projects developed with 200 employees involved (2004-2018).
 - 47 projects developed with 200 employees involved (2019).
 - Priority technologies defined: IoT, drones, AI, Apps, Big Data and autonomous machines.
 - Open Innovation Model: Sacyr iChallenges, Sacyr Innovation and Entrepreneurship Awards.
- Senior Management Leadership:
 - Corporate Social Responsibility Policy.
 - Establishment of a Sustainability Committee (2019).
 - Establishment of a Sustainability and Corporate Governance Commission (2019).
- Incorporation of the CNMV (regulator) Code of Good Governance recommendations.
- Code of Conduct and Reporting Line implemented.
- Certification in CSR by SGE21 (Sacyr S.A.).
- Presence in CSR index "FTSE4GOOD INDEX".

VII. Share Performance

SACYR	SEPTEMBER		% Chg 2020/2019
	2020	2019	
Market Price at closing (euros per share)	1.52	2.35	-35.32%
High share price	2.79	2.52	10.88%
Low share price	1.06	1.69	-37.10%
Market Capitalization at closing (Thousands of euros)*	902,859	1,395,867	-35.32%
Average Trading Volume (Thousands of euros)	927,598	722,897	28.32%
Average Daily Trading Volume (Number of shares)	2,476,490	1,747,960	41.68%
Liquidity (%)	100	100	
Number of shares (Thousands)	593,986	582,006	2.06%
Share Nominal Value	1 EURO	1 EURO	

* Adjusted in 2019 for the Capital Increases of July and February

VIII. Significant Holdings

The breakdown of significant holdings of the Group as of September 30, 2020, is as follows according to the data contained in the register of the Company of Management of the Systems of Registration, Compensation and Settlement of Securities, S.A. "Iberclear".

	September-20
Disa Corporación Petrolífera, S.A.	12,65%
Grupo Corporativo Fuertes, S.L	6,32%
Beta Asociados, S.L.	5,35%
Prilomi, S.L.	4,69%
Prilou, S.L	3,57%
Other	67,42%
Total	100,00%

IX. Annexes

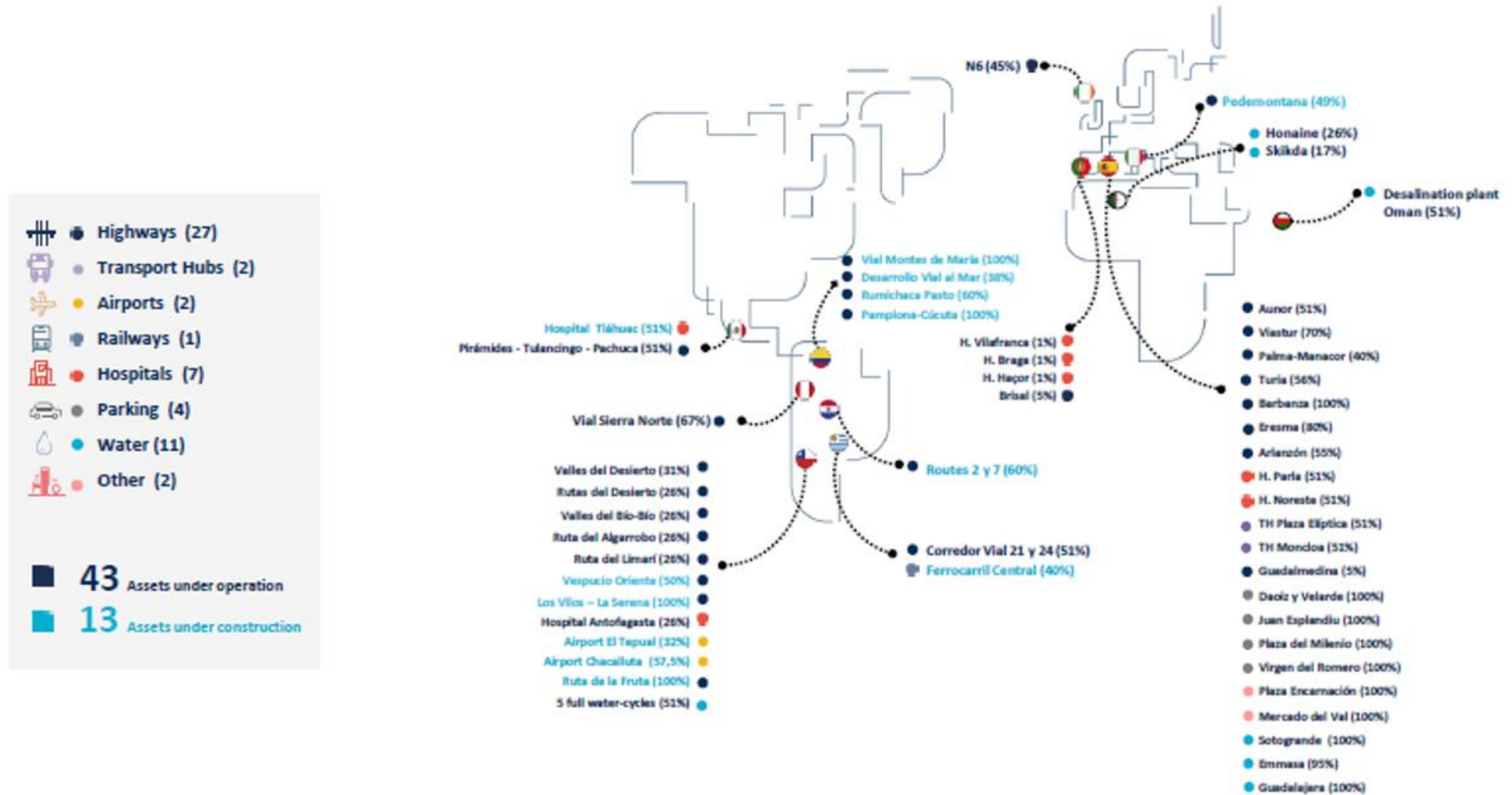
Annex I: Main Group awards by division

Division	Project	Region	Million €
	Provisional awarding A3 highway	Italy	2.700*
	Water supply concessions	Chile	500*
	Construction of various developments	Spain	298
	"Jorge Chavez" international airport extension works	Perú	190
	Construction of US59 bypass	USA	128
	Construction of photovoltaic plant in Badajoz	Spain	117
	Expansion of the Nogales-Puchuncavi road	Chile	94
	Electrification installations for Adif	Spain	51
	Construction AVE Vitoria-Bilbao-S. Sebastián	Spain	50
	Port construction work in the Azores	Portugal	33
	Railroad works "Porto Nacional - Estrella"	Brasil	32
	Wind farm construction	Chile	24
	School building construction in Azores	Portugal	13
	Port construction work in Granadilla, Tenerife	Spain	11
	Various services in Collado Villalba	Spain	63
	Extension of home help contract, Madrid	Spain	31
	Operation of several Cafestore AP7 service areas	Spain	27
	Extension waste contract, Madrid	Spain	20
	Collection, containment and transport in Níjar, Almería	España	14
	Metro cleaning contract, Madrid	Spain	14
	Roads and maintenance - Mediterranean highway	Spain	12
	Retirement home management at Benidorm	Spain	11
	Global conservations in Chile	Chile	11
	Healthcare centres cleaning, Campo Gibraltar, Cádiz	Spain	9
	Improved energy efficiency of building, Barcelona	Spain	7
	Conservation and green areas, Fuenlabrada, Madrid	Spain	7
	Operation of the thermal sludge-drying plant	Spain	6
	Home care extension in Avila	Spain	6
	Several conservation services	Spain	6
	Building cleanings in Valencia	Spain	5
	Cleaning - University of Huelva	Spain	5
	Home help service, Ayuntamiento de Lugo	Spain	4
	Extension railways cleanings in Coslada, Madrid	Spain	4
	Municipal crane and deposit management, Zaragoza	Spain	3
	Sanitation and operation EDAR, Asturias	Spain	2
	Home care service, Ayuntamiento de Tarrasa	Spain	2
	Home care service, Aranda Duero, Burgos	Spain	2

*Future revenue backlog

Concessions
 Engineering and Infrastructures
 Services

Annex 2: Detail of Concession Assets



Annex 3: Revenue breakdown by asset

€ Thousands	9M 2020	9M 2019	Chg. (%)
AUTOVÍA DEL TURIA	8,746	10,897	-19.7%
AUTOVÍA NOROESTE C.A.R.M.	4,819	5,041	-4.4%
VIASTUR	5,066	6,092	-16.8%
PALMA MANACOR	6,332	9,207	-31.2%
AUTOVÍA DEL BARBANZA	5,306	8,435	-37.1%
AUTOVÍA DEL ERESMA	4,159	5,401	-23.0%
AUTOVÍA DEL ARLANZÓN	20,485	24,854	-17.6%
INTERCAMBIADOR DE MONCLOA	9,825	9,739	0.9%
INTERCAMBIADOR DE PLAZA ELÍPTICA	5,088	5,054	0.7%
AUTOPISTA DE GUADALMEDINA	-	14,359	-100.0%
HOSPITAL DE PARLA	9,620	9,873	-2.6%
HOSPITAL DE COSLADA	9,657	10,351	-6.7%
PARKING ROMERO	128	120	6.7%
PARKING VELARDE	259	346	-25.2%
PARKING ESPLANDIÚ	63	72	-12.4%
PARKING ENCARNACIÓN	1,053	2,137	-50.7%
PARKING MILENIO	116	200	-42.0%
HOLDINGS	293	253	15.9%
SPAIN	91,126	122,430	-25.6%
HOLDINGS	770	954	-19.4%
IRELAND	770	954	-19.4%
HOLDINGS	668	666	0.3%
PORTUGAL	668	666	0.3%
SOCIEDAD PARKING SIGLO XXI	344	449	-23.4%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	12,536	14,591	-14.1%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	23,844	25,060	-4.9%
VALLES DEL DESIERTO - VALLENAR CALDERA	10,062	14,691	-31.5%
RUTA 43 - LIMARI	8,841	10,618	-16.7%
HOSPITAL ANTOFAGASTA	27,536	26,645	3.3%
SERENA VALLENAR - RUTAS DEL ALGARROBO	20,509	22,204	-7.6%
AEROPUERTO DEL SUR S.A.	2,756	5,618	-50.9%
AEROPUERTO ARICA	2,714	2,147	26.4%
HOLDINGS	2,151	1,169	84.0%
CHILE	111,294	123,191	-9.7%
CONVIAL SIERRA NORTE	28,863	29,748	-3.0%
HOLDINGS	110	126	n/a
PERU	28,973	29,874	-3.0%
MONTES DE MARÍA	23,067	17,850	29.2%
RUMICHACA	58,375	34,200	70.7%
PAMPLONA-CÚCUTA	38,958	15,345	153.9%
HOLDINGS	518	810	-36.0%
COLOMBIA	120,918	68,205	77.3%
RUTAS DEL LITORAL	7,499	5,507	36.2%
HOLDINGS	253	131	92.8%
URUGUAY	7,752	5,638	37.5%
RUTAS DEL ESTE	12,981	6,891	88.4%
PARAGUAY	12,981	6,891	88.4%
HOSPITAL TLAHUAC	11,819	2,806	321.2%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	11,655	8,276	40.8%
HOLDINGS	507	51	895.7%
MEXICO	23,981	11,134	115.4%
TOTAL WITHOUT CONSTRUCTION REVENUES	398,462	368,983	8.0%
CONSTRUCTION REVENUES	356,436	332,205	7.3%
WATER REVENUES	95,079	-	0.0%
TOTAL	849,977	701,188	21.2%

Annex 4: Income statements and balance sheets by business area

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,904,801	849,977	744,885	-296,337	3,203,326
Other income	198,948	14,901	12,464	-7,098	219,215
Total operating income	2,103,749	864,878	757,349	-303,435	3,422,541
External and Operating Expenses	-1,894,957	-601,673	-692,109	293,611	-2,895,128
EBITDA	208,792	263,205	65,240	-9,824	527,413
Depreciation and amortisation expense	-58,765	-40,013	-32,367	-3,183	-134,328
Trade Provisions and non recurring items	-3,763	1,941	-1,695	-3,370	-6,887
NET OPERATING PROFIT	146,264	225,133	31,178	-16,377	386,198
Financial results	-62,660	-108,988	1,380	-45,688	-215,956
Forex results	-7,656	-66,716	-5,558	-9,866	-89,796
Results from equity accounted subsidiaries	436	1,646	1,772	-717,483	-713,629
Provisions for financial investments	-4	-3,584	-420	-83,437	-87,445
Change in value on financial instruments	0	-19,036	-1,875	766,075	745,164
Results from sales of non current assets	6,453	90,163	42	-3,001	93,657
PROFIT BEFORE TAX	82,833	118,618	26,519	-109,777	118,193
Corporate Tax	-33,169	-17,521	-7,904	29,041	-29,553
RESULT FROM CONTINUING OPERATIONS	49,664	101,097	18,615	-80,736	88,640
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	49,664	101,097	18,615	-80,736	88,640
Minorities	-31,455	-11,231	-648	1,835	-41,499
NET ATTRIBUTABLE PROFIT	18,209	89,866	17,967	-78,901	47,141

* Sacyr Industrial has been incorporated into Sacyr Engineering and Infrastructures. The figures for the Water segment, that were previously reflected in Sacyr Services, are now included in the Sacyr Concessions division.

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,748,081	701,188	845,091	-262,230	3,032,130
Other income	214,495	9,900	24,977	-10,039	239,333
Total operating income	1,962,576	711,088	870,068	-272,269	3,271,463
External and Operating Expenses	-1,774,603	-476,632	-785,783	257,577	-2,779,441
EBITDA	187,973	234,456	84,285	-14,692	492,022
Depreciation and amortisation expense	-52,335	-39,059	-38,277	-3,299	-132,970
Trade Provisions and non recurring items	-268	-2,940	982	15	-2,211
NET OPERATING PROFIT	135,370	192,457	46,990	-17,976	356,841
Financial results	-49,316	-124,733	-13,024	-34,792	-221,865
Forex results	320	-12,351	-2,337	6,640	-7,728
Results from equity accounted subsidiaries	871	4,040	5,685	114,110	124,706
Provisions for financial investments	-16	-1,702	-17	0	-1,735
Change in value on financial instruments	-540	-10,617	-2,283	-38,239	-51,679
Results from sales of non current assets	2,577	4,508	-408	-1,820	4,857
PROFIT BEFORE TAX	89,266	51,602	34,606	27,923	203,397
Corporate Tax	-34,234	-12,935	-11,086	20,099	-38,156
RESULT FROM CONTINUING OPERATIONS	55,032	38,667	23,520	48,022	165,241
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	55,032	38,667	23,520	48,022	165,241
Minorities	-23,676	-19,566	-67	148	-43,161
NET ATTRIBUTABLE PROFIT	31,356	19,101	23,453	48,170	122,080

* Sacyr Industrial has been incorporated into Sacyr Engineering and Infrastructures.

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2,872,657	4,174,644	420,390	2,145,500	9,613,191
Intangible Assets	179	15,650	11,459	4,060	31,348
Concessions Investments	580	822,128	45,221	-1	867,928
Fixed Assets	137,969	84,331	126,045	8,515	356,860
Right of use over leased assets	25,832	8,973	77,509	13,737	126,051
Financial Assets	253,151	704,027	23,055	2,119,169	3,099,402
Receivables for concession assets	2,452,319	2,533,919	38,528	0	5,024,766
Other non Current Assets	2,627	5,616	2,248	20	10,511
Goodwill	0	0	96,325	0	96,325
CURRENT ASSETS	3,103,297	1,222,839	608,927	-484,402	4,450,661
Non current assets held for sale	0	0	0	0	0
Inventories	170,939	5,377	14,467	59,995	250,778
Receivables for concession assets	112	475,153	1,409	0	476,674
Accounts Receivable	1,861,608	239,144	343,816	-236,688	2,207,880
Financial Assets	234,764	52,941	202,250	-404,872	85,083
Cash	835,874	450,224	46,985	97,163	1,430,246
ASSETS = LIABILITIES	5,975,954	5,397,483	1,029,317	1,661,098	14,063,852
Equity	694,079	920,412	343,217	-982,322	975,386
Shareholder's Equity	550,679	700,020	330,354	-960,909	620,144
Minority Interests	143,400	220,392	12,863	-21,413	355,242
NON CURRENT LIABILITIES	2,123,719	3,829,773	322,069	2,382,742	8,658,303
Financial Debt	1,814,679	2,817,325	128,688	818,212	5,578,904
Financial Instruments at fair value	0	179,639	0	4,280	183,919
Lease Obligations	14,583	7,632	55,337	13,460	91,012
Provisions	35,285	106,889	79,881	21,063	243,118
Other non current Liabilities	259,172	718,288	58,163	-91,715	943,908
Other hedged debt	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	3,158,156	647,298	364,031	260,678	4,430,163
Liabilities associated with the non current assets held for sale	0	0	0	0	0
Financial Debt	81,729	317,073	28,602	285,930	713,334
Financial instruments at fair value	231	15,050	1,185	3	16,469
Lease Obligations	10,845	1,482	10,319	836	23,482
Trade Accounts Payable	2,349,548	118,689	141,435	20,102	2,629,774
Operating Provisions	66,182	14,005	17,140	124,757	222,084
Other current liabilities	649,621	180,999	165,350	-170,950	825,020

* Sacyr Industrial has been incorporated into Sacyr Engineering and Infrastructures. The figures for the Water segment, that were previously reflected in Sacyr Services, are now included in the Sacyr Concessions division.

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 incorporated into Sacyr Engineering and Infrastructures.

Annex 5: Alternative Performance Measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the Group provides other financial measures, called Alternative Performance Measures (MAR) or Alternative Performance Measures (APM's), used by Management in decision-making and in the assessment of financial performance, cash flows or financial situation.

In order to comply with the European Securities and Markets Authority (ESMA) Directive (2015/1415es), on Alternative Performance Measures, the following details the breakdowns required for each MAR, on their definition, conciliation, explanation of use, comparison and consistency.

The Sacyr Group believes that this additional information will promote comparability, reliability and understanding of your financial information.

Alternative Performance Measures

Gross operating income (EBITDA): is the Operating Profit before endowment to the depreciation and variation of provisions, disaffected – if any – of extraordinary/non-recurring gains or losses.

Operating Income (EBIT): It is calculated as a difference between Total operating income (Business Figure, Company Work for Fixed Asset, Other Operating Income, Capital Subsidy Imputation) and Total Operating Expenses (Personnel Expenses, Depreciation, Variation of Provisions and Others).

Gross debt: groups the items of Non-Current Financial Debt and Current Financial Debt from the consolidated balance sheet liability, which include bank debt and issues in the capital market (bonds).

Net debt: it is calculated by subtracting from Gross Debt the items of Other current financial assets, and Cash and other equivalent liquid assets of the consolidated balance sheet asset.

Project financing debt (gross or net): is the financial debt (gross or net) of project companies. In this type of debt, the guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder

Corporate debt (gross or net): is the debt of the Group's parent company and includes bank debt and issues in capital markets.

Financial Income: Financial Income - Financial Expense

Portfolio: Value of work contracts awarded and closed pending. These contracts are included in the portfolio once formalized. The portfolio is shown at the percentage attributable to the Group, according to consolidation method.

Once a contract is added to the portfolio, the value of the pending production of that contract remains in the portfolio until it has been completed or canceled. However, we adjust the valuation to reflect changes in prices and timeframes that could be agreed with the customer. Due to multiple factors, all or part of the portfolio tied to a contract may not translate into revenue. Our portfolio is subject to project adjustments and cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so reconciliation with financial statements is not possible. Sacyr's management considers the portfolio to be a useful indicator of the Company's future income and a typical indicator used by companies in the sectors in which we operate.

Concession Portfolio: represents the estimated future revenues of the concessions, in the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalization: number of shares at the end of the period multiplied by the quote at the end of the period.

Comparable: Corrections are sometimes made to certain figures to make them comparable between years, for example, eliminating extraordinary deteriorations, significant perimeter inflows or outputs that can distort the comparison between years of magnitudes such as



sales, exchange rate effect, etc. In each case, the corrections made are detailed in the appropriate heading.

IMD (Average Daily Intensity): is defined as the total number of users that the lease uses during a day. Typically, the IMD is calculated as the total number of vehicles that a motorway passes through in a day

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