



Index

| | | |
|-------|-------------------------------------|----|
| I. | Highlights: January - December 2020 | 2 |
| II. | Income Statement | 9 |
| III. | Backlog | 13 |
| IV. | Consolidated Balance Sheet | 15 |
| V. | Performance by Business Areas | 19 |
| VI. | Boosting Sustainability | 28 |
| VII. | Stock Market Evolution | 34 |
| VIII. | Significant Holdings | 34 |
| IX. | Annexes | 35 |

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 - December 2020

Covid-19 Impact

The Sacyr Group, and as a continuation of what was reported to the market in previous results presentations, has continued to maintain constant relations with the different health authorities in the countries in which 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.

Furthermore, through its Monitoring Committee, it permanently monitors the development of all activities by adopting the necessary measures to safeguard, above all, the health of its employees, as well as the fundamental activities for society and the citizens it serves.

The Group has significantly increased lines of credit during this year 2020. It has more than €300 million lines of credit available along with the group treasury. Therefore, the Group has a strong liquidity position to deal with the usual business operations. Available sources of funding have also been increased with the aim of forecasting future maturities, many of them extended during 2020.

At present, the Group's activities are fully normal and the situation, by business area, is 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, operating at the usual pace in countries where it has presence.

Services, activity has intensified in most of the services it provides to the population. Cleaning services, waste collection and treatment have been considered as basic and essential activities, as well as infrastructure maintenance or dependency services. 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 dependency services. However, the return to normality in the development of activities is becoming increasingly visible.

The Sacyr Group and its business areas have continued to carry out **actions to combat coronavirus globally**, including:



DONATIONS

The company is making donations in Spain, Portugal, Peru, Colombia and Uruguay for the purchase of sanitary equipment. In addition, it has taken actions to donate food to associations and foundations through Cafestore, the Group's service area manager, which has delivered more than 2,000 menus through the Hands for Social Aid Association.



HOME HELP AND SENIOR RESIDENCES

Home help and nursing homes: Sacyr Social staff have been reorganized and adjusted to the difficult situation of this health crisis, adapting to the new protocols and providing this indispensable service for many people in dependence.



SACYR FACILITIES AND THE UME

Through Sacyr Facilities, cleaning equipment has been loaned to the Military Emergency Unit (UME), and coordinated actions have been carried out, such as locating and acquiring protection equipment on international markets in the event of a lack of such equipment.



CONCESSIONATED HOSPITALS

In some of the seven hospitals it manages, Sacyr Concesiones has carried out, among other actions, an increase in the number of beds to meet the increase in patients, the purchase of numerous pieces of equipment and reinforcement of the workforce, facilities for patients through free TV and uninterrupted crisis management.



INTEGRAL WATER CYCLE

The supply and treatment of water is fundamental to our daily lives and to the operation of companies. Aware of this, during the crisis caused by COVID-19 Sacyr Agua has prepared a contingency plan to ensure continuity of its services, the safety of workers and the guarantee of supplies.



Corporate

Shareholder remuneration in 2020

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 the free-of-charge allocation rights to Sacyr at a guaranteed fixed price of 0.056 euros gross per right; (ii) receive 1 new share for every 46 existing shares.

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

During the month of November, the group implemented the second dividend payment in the form "*Scrip Dividend*" 2020 where shareholders were able to choose between: (i) sell the free-of-charge allocation rights to Sacyr at a guaranteed fixed price of 0.026 euros gross per right; (ii) receive 1 new share for every 54 existing shares.

More than 96% of Sacyr's share capital chose to collect the company's dividend in shares, demonstrating confidence in the company's value.

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

After the end of the 2020 financial year, the group decided to make the payment of another dividend under the modality of "*Scrip Dividend*", where shareholders were able to choose between: (i) sell the free-of-charge allocation rights to Sacyr at a guaranteed fixed price of 0.042 euros gross per right; (ii) receive 1 new share for every 47 existing shares.

More than 92% of Sacyr's share capital chose to collect the company's dividend in shares, demonstrating confidence in value.

For Sacyr, shareholder remuneration continues to be a strategic priority, and proof of this is the company's commitment to it despite the current pandemic context. However, the strength and resilience of the business has allowed it to do so.

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). With this reorganization, 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 for 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 collected, both in the presentation of results and in this results report, already provide for the union of both divisions.

- Sacyr Water

Continuing the Group's strategy of becoming a markedly concessional profile group, as announced in the performance presentation of 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 movement thus brings together much of the concessional business under the same division, "Sacyr Concesiones".

The economic data collected, both in the presentation of results and in this results report, already contemplate this movement.

Active management of the Repsol stake

The Sacyr group is fully protected from 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 of 25.4 million shares at 13.75 euros per share and replacing it

with a Forward at 13.75 euros per share. At the same time, a Call Spread has been hired to benefit from the revaluation of the stock from 8.5 euros per share.

With a criterion of prudence, the company has adjusted Repsol's book value to 9 euros/share, from the 13.93 euros/share it had at the end of 2019.

Derivative on treasury 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 of the 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 favour of Sacyr and a sale option (put) in favour of the credit entity, both with an initial year 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 favour of Sacyr and a sale option (put) in favour of the credit entity, both with an initial year price of approximately 1.80 euros and with an average maturity to two years.

In addition, both tranches include a put option in favour of Sacyr, at a year-per-share price of 1.4 euros.

The aforementioned options may be settled by physical delivery or by differences, at Sacyr's choice, the default option being settlement by 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 favour 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 is up to it to return approximately 90 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.** This payment was made during the first months of the year (February 2021). In addition, the group has decided to provide additional provisions considering the resolution of this award

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 project maintenance contract 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 GPA and the State of Panama.

Strategic Markets

- **Sacyr reaches another strategic milestone by entering the United States with a contract with the University of Idaho.** It will operate, maintain and improve the power, water and steam generation and distribution systems of the 640-hectare university campus, located in Moscow, for a period of 50 years and a revenue portfolio of almost 1.2 billion euros.
- On 11 February 2021, the Sacyr group has formalized an **agreement with Angolan group Griner for the sale of subsidiaries Sacyr Somague Angola, Sacyr Somague Mozambique and CVC Sacyr Somague, in Cape Verde,** 33 million euros (debt not included). This operation is part of our Group's strategy of reducing construction risk in non-strategic markets and continuing to focus our activity on the concessional business, and within the benchmark markets.

II. Income Statement

The Sacyr Group's income report demonstrates the concessional profile that the Group has acquired, with many of its assets under the availability payment scheme or with traffic risk mitigation, which makes Sacyr a solid company, with stable, predictable income and a large cash generation capacity. In addition, this 2020 shows the resilience of the business model established in the Group and, despite the pandemic, has increased its operational figures considerably.

| CONSOLIDATED INCOME STATEMENT | | | |
|--|------------------|------------------|-------------------|
| (Thousand 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% | |

- As of 31 December 2020, revenue amounted to €4,548 million, representing a growth of 9% compared to the same period of the previous year.
- EBITDA grew by 6%, reaching €724 million compared to €680 million in 2019. On a like-for-like basis, eliminating from 2019 the EBITDA of divested assets (Guadalcesa, generation and cogeneration plants and several water assets in Portugal) growth in EBITDA is 13%.

- EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants), amounted to €567 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, in Spain.
- EBIT grew by 6% to €467 million.
- EBITDA margin revenue stood at 16%.
- Net profit by division as of 31 December 2020 was €181 million, up from €120 million in the previous year.
- The Group's net profit at 31 December 2020 amounted to €36 million.
- Operating Cash Flow amounted to €545 million as of 31 December 2020, representing a growth of 7% compared to the previous year.

Revenue

Positive evolution and focus on strategic markets

The Group's positive developments led to a revenue of 4,548 million euros, representing growth of 9% compared to 2019. By area, the behaviour was:

| REVENUE (Thousand Euros) | 2020 | 2019 | % Chg |
|--|------------------|------------------|-----------|
| SACYR ENGINEERING & INFRASTRUCTURES | 2,612,208 | 2,335,671 | 12% |
| SACYR CONCESSIONS | 1,380,885 | 1,121,202 | 23% |
| Revenue from concessions | 675,077 | 624,720 | 8% |
| Revenue from infrastructure concessions | 545,388 | 510,595 | 7% |
| Revenue from water activity | 129,689 | 114,125 | 14% |
| Revenue from construction | 705,808 | 496,482 | 42% |
| SACYR SERVICES | 991,951 | 1,022,450 | -3% |
| Holding y Adjustment | -437,166 | -309,856 | |
| REVENUE | 4,547,878 | 4,169,467 | 9% |

Sacyr Concessions grew by 23%, supported by both the increase in construction revenues (+42%), thanks to progress in the implementation of the last contracts awarded, by the

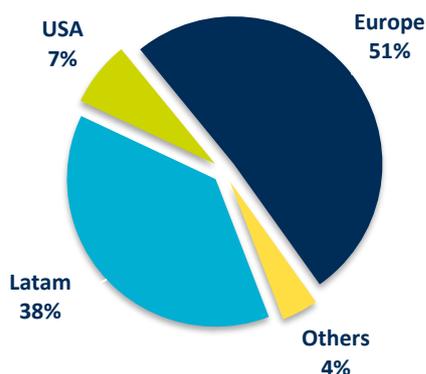
concessional revenues of infrastructure (+7%), many of them without risk of traffic, and by water assets (+14%).

The Engineering and Infrastructure area grew by 12%, supported by the pace of billing of the 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 Servicios' activity declined by 3%. At equal perimeter, eliminating the assets rotated in Portugal in 2019, the behaviour would be practically flat.

Revenue is geographically distributed as follows:

(i) Europe 51%, (ii) Latin America 38%, (iii) United States 7% (iv) Other 4%.



EBITDA

EBITDA growth of 6% and EBITDA margin of 16%.

The Group's strategic focus on profitability and cash generation is clearly reflected in the positive evolution of the EBITDA in 2020, which grew 6% year-on-year, proving the resilience of the business model in the face of the COVID 19 pandemic. By business area, this growth reached 5% in Sacyr Concessions, thanks to the good operating performance of the infrastructure and water assets, as well as the commissioning of different sections of concession assets. In Sacyr Engineering and Infrastructure, growth reached 12%. Services area decreased slightly, due to the rotation of water assets in Portugal at the end of 2019; on a like-for-like basis, activity would remain practically flat.

This positive evolution in the Group's EBITDA allowed to achieve an EBITDA margin on the consolidated revenue of 16%.

| EBITDA (Thousand Euros) | 2020 | 2019 | % Chg |
|--|----------------|---------|-------|
| SACYR ENGINEERING & INFRASTRUCTURES | 290,943 | 258,704 | 12% |
| SACYR CONCESSIONS | 364,556 | 347,593 | 5% |
| EBITDA from infrastructure concessions | 343,837 | 330,543 | 4% |
| EBITDA from water activity | 20,719 | 17,050 | 22% |
| SACYR SERVICES | 88,660 | 91,856 | -3% |
| Holding y Adjustment | -20,554 | -18,395 | |
| EBITDA | 723,605 | 679,758 | 6% |
| EBITDA Margin (%) | 15.9% | 16.3% | |

Financial Results

Net financial results amounted to -275 million euros, as of 31 December 2020 improving by 13% compared to the previous year. The nominal interest rate as of 31 December 2020 stands at 3.90%.

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 -337 million euros. Of this amount, -261 million euros are obtained by applying our percentage (approx. 8%) on Repsol's net profit as of 30 September 2020 (amounting to -3.289 million euros) and -85 million euros to the adjustment in the value made in the shareholding.

Repsol's book value, as of December 31, 2020, stood at 9 euros per share compared to 13.93 euros per share of the previous year.

Result of variation in financial instruments at fair value

This heading of the P&L amounts to €381 million, of which the vast majority correspond to the derivative structures market valuation through which the Group covers its Repsol stake.

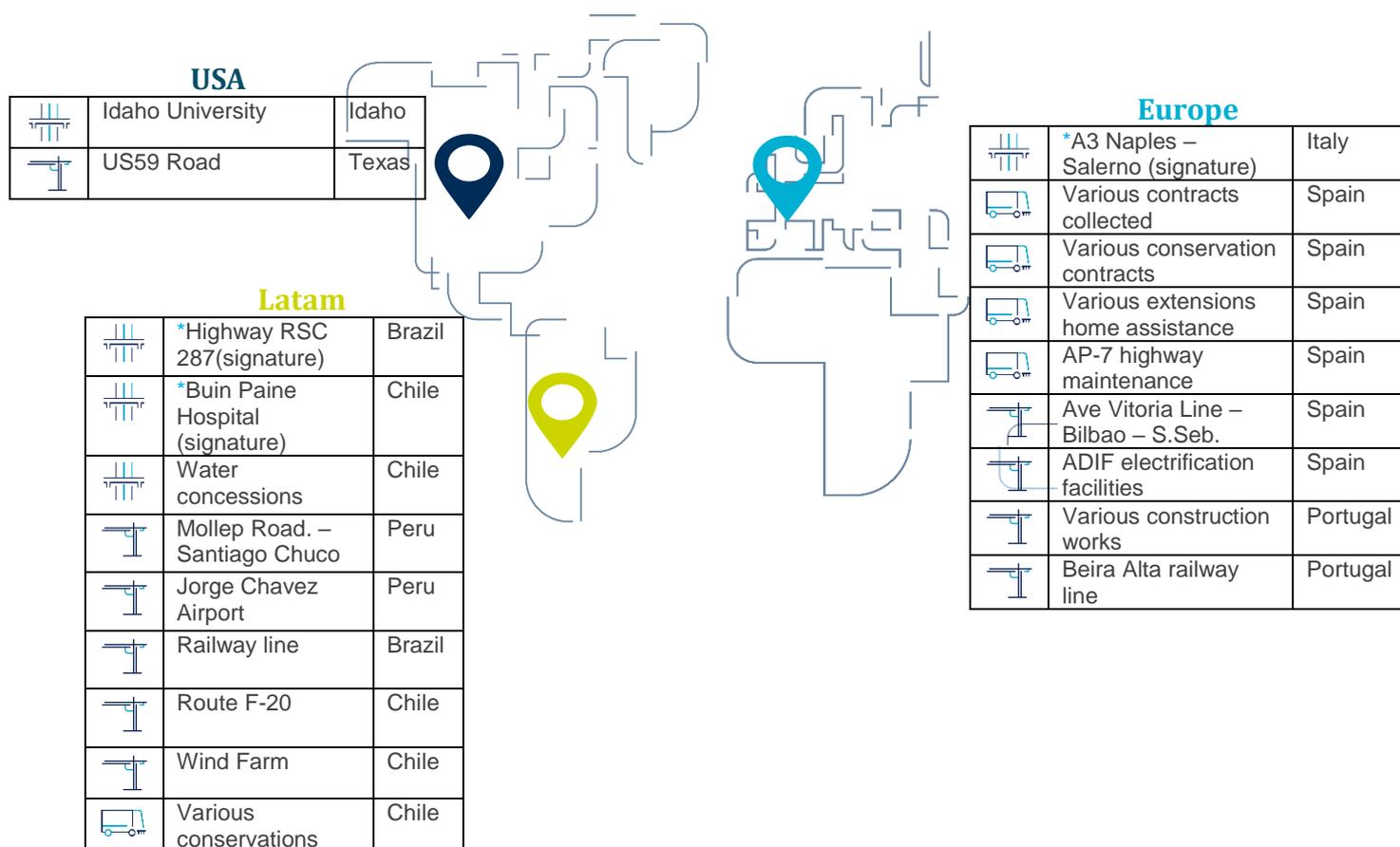
Net Profit

Net profit as of 31 December 2020 reached €36 million.

III. Backlog: Consolidation in Strategic Markets

Sacyr has a backlog of future revenues of 39,185 million euros at 31 December 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:



Concessions
 Engineering and Infrastructure
 Services

* A3, RSC-287 and Buin Paine not included in backlog (sign pending).

The Group has strengthened its presence in Latin American countries with several projects in Chile, Brazil and Peru; also, in the USA, specifically in Texas, with construction a variant of the US59, and, with the award of the University of Idaho for the concession's division. At

European level, several awards in Portugal and Italy, to which should be added a large number of awards at the national level.

| BACKLOG (Thousands Euros) | DECEMBER 2020 | DECEMBER 2019 | % Chg |
|-------------------------------------|--------------------------------|--------------------------------|--------------|
| SACYR ENGINEERING & INFRASTRUCTURES | 5,622 | 7,488 | -25% |
| SACYR CONCESSIONS | 30,895 | 32,390 | -5% |
| SACYR SERVICES | 2,668 | 3,087 | -14% |
| TOTAL BACKLOG | 39,185 | 42,965 | -9% |

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

In the Engineering and Infrastructure 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 strategic markets for the Group. Its activity stands out in strategic markets, in countries such as Italy, Chile, Colombia, USA, Paraguay, Uruguay, Peru, Brazil, Portugal and Australia, among others, in addition to the domestic market.

The activity of Services is very present in the domestic business, with contracts related to the environment (municipal services and waste treatment, etc.) and multi-services (infrastructure maintenance, care services, facility management, etc.). In addition to its domestic activity, it is present internationally in countries such as Australia, Chile, Colombia and Peru, among others, mainly through infrastructure conservation contracts and urban solid waste collection and transport contracts.

IV. Consolidated Balance Sheet

| BALANCE SHEET (Thousand 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 |

Cash and liquidity facilities

The Group has closed, as of 31 December 2020, with cash on its balance sheet of €1.3 billion, plus temporary financial investments amounting to €64 million. In addition, the available credit lines during 2020 have been significantly increased.

Financial Debt

The amount of the Group's net debt amounted to € 5,212 million as of 31 December 2020. Its breakdown and variation from December 2019 are as follows:

| € Million | Dec. 20 | Dec.19 | Chg. |
|-----------------------------------|--------------|--------------|------------|
| Project Finance | 4,376 | 3,467 | 909 |
| Bank Borrowings (operating lines) | 154 | 145 | 9 |
| Capital Markets (Bonds + ECP) | 682 | 703 | -21 |
| NET DEBT | 5,212 | 4,315 | 897 |

Bank Borrowings: The Group's net bank debt amounted to €154 million. These are mainly operating working capital lines used by the Group in its various areas of activity. This amount includes the bank debt of each of the Group's business areas and the holding division.

Capital Market: the holding company has a financial liability of €682 million as of 31 December 2020, mainly for:

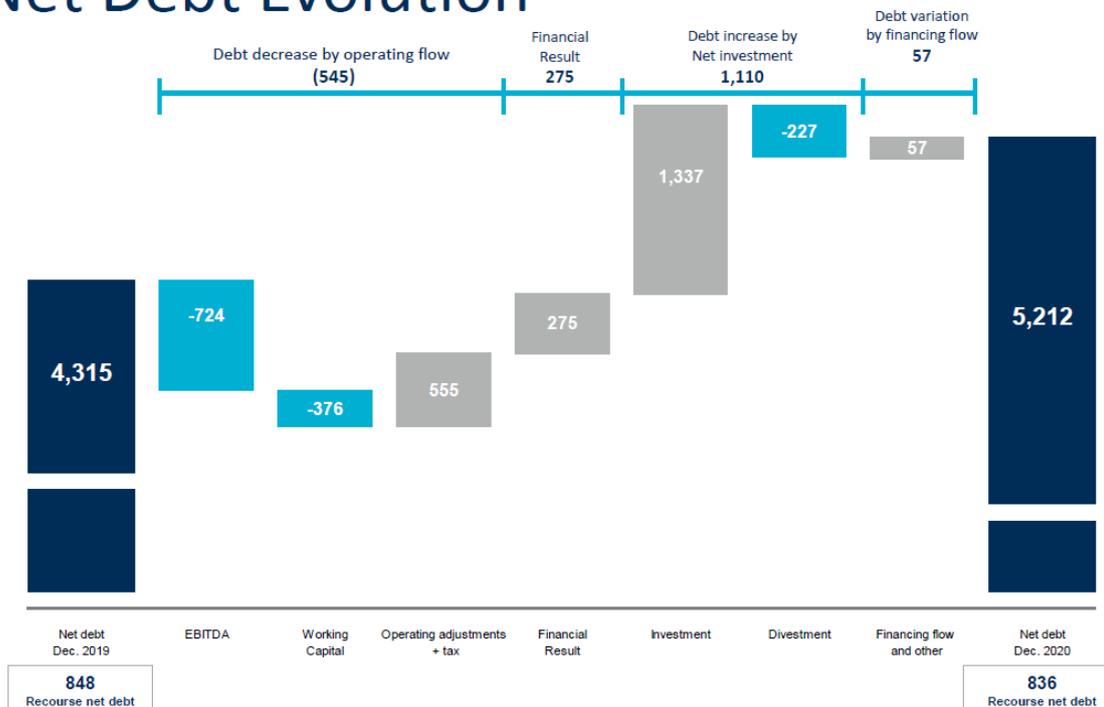
- In 2019 were issued €175 million in convertible bonds over a five-year period.
- The EMTN programme, issuance of fixed income securities (Euro Medium Term Note Programme).
- ECP programmes for European commercial paper emissions.

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

Project finance: €4,376 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 year 2020 it was as follows:

Net Debt Evolution

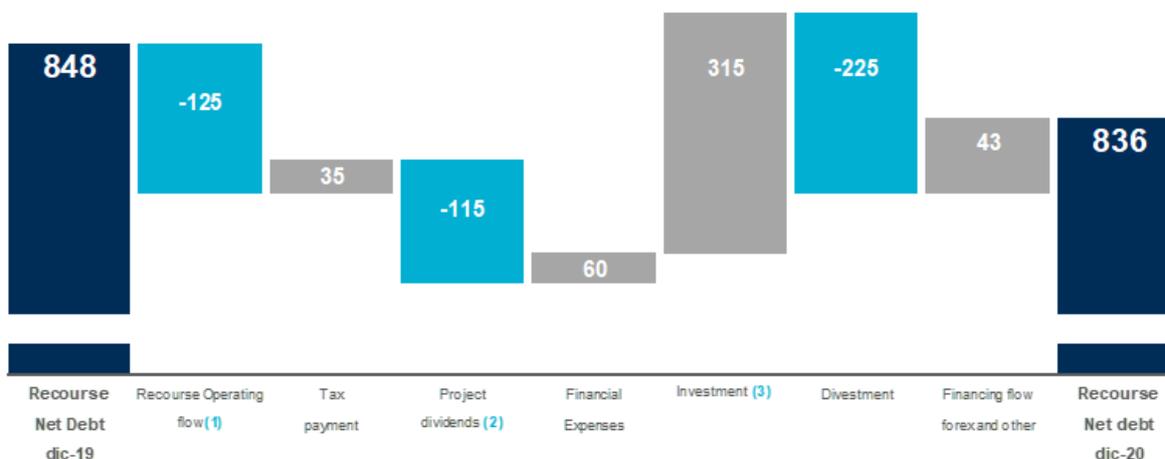


Investments: The increase in net investment debt was €1.11 billion. Its breakdown is as follows:

- **Gross investment:** The amount, as of 31 December 2020, is 1,337 million euros mostly for the investment of concessional infrastructure and services projects (equity + project debt), as well as the purchase of machinery in Colombia and the US, mainly.

- **Disinvestments:** the amount, as of 31 December 2020, is -227 million euros, which includes the rotation of 95% of the "Autovía del Guadalmedina" (Guadalcesa), as well as sales of immobilization of non-significant amount.

Recourse Net Debt Evolution



(1) It includes €12.7M of extraordinary expense for the integration of Sacyr Industrial and Sacyr Flour in the Engineering and Infrastructure division.

(2) Concession dividends €110 M + environment €5 M.

(3) Investment Breakdown:

a. Concessions: €225M.

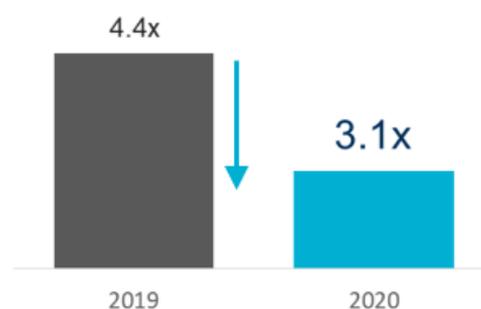
b. Engineering and Infrastructure: 60M (non-recurring investment in USA + Colombia).

c. Services: €30M.

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 |



V. Performance by business areas

| | | | | | |
|--------------------------------------|--------------------------------|--------------------------------------|--------------------------------|-------------------------------------|-------------------------------|
| Concessions | EBITDA €365 M | ENG AND INFRA | EBITDA €291 M | Services | EBITDA €89 M |
| EBITDA MARGIN 54.0% | EBIT €301 M | EBITDA MARGIN 11.1% | EBIT €187 M | EBITDA MARGIN 8.9% | EBIT €44 M |

SACYR CONCESSIONS

| (Thousand Euros) | 2020 | 2019* | % Chg. |
|---|------------------|------------------|---------------|
| Revenue | 1,380,885 | 1,121,202 | 23% |
| Revenue from construction | 705,808 | 496,482 | 42% |
| Revenue from Concessions | 675,077 | 624,720 | 8% |
| Revenue from Infrastructure concessions | 545,388 | 510,595 | 7% |
| Revenue from Water concessions | 129,689 | 114,125 | 14% |
| EBITDA | 364,556 | 347,593 | 5% |
| EBITDA from Infrastructure Concessions | 343,837 | 330,543 | 4% |
| EBITDA from Water Concessions | 20,719 | 17,050 | 22% |
| EBITDA Infrastructure Concessions Margin | 63.0% | 64.7% | -1,7bp |
| EBITDA Water Concessions Margin | 16.0% | 14.9% | +1,1bp |

*Restated 2019 including water segment in Sacyr Concessions

As mentioned at the beginning of this report, **it has been decided that the management and development of the Water segment will be led by Sacyr Concessions** thus continuing with the Group's strategic approach to increasingly acquiring a concessional profile. This movement thus brings together much of the concessional business under the same division, "Sacyr Concesiones". Both in the presentation and in the results report,

concession figures are broken down 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 infrastructure 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 therefore their remuneration is based, in most cases, on availability criteria.

- At 31 December 2020, **revenues** from the **Concession's** activity amounted to €1,381 million, up 23% year-on-year, thanks to concession revenues, construction revenues and the contribution from the water segment. On a like-for-like basis, eliminating the divestment of the Guadalcesa asset (which contributed last year and not this year), growth would be 25%.
- **Construction revenues** grew by 42% compared to the same period of the previous year, thanks to the higher progress of some of the most relevant projects currently included in the backlog. This growth is mainly due to the faster pace of execution of the concessions: Rutas del Este in Paraguay; Pamplona-Cúcuta in Colombia; Hospital de Tláhuac in Mexico; Aeropuerto del Tepual, Ruta de la Fruta and Los Vilos-La Serena in Chile; as well as by the Autovía del Turia in Spain. In addition, the investment made in the new Idaho concession in the amount of 205 million is recorded as construction income.
- **Concession revenues** contributed €675 million, up 8% year-on-year. This growth is due to the good operating performance of the concession assets, the entry into operation of various sections and the contribution of the Water segment. On a like-for-like basis, eliminating the divestment of the Guadalcesa asset (which contributed last year and not this year), growth would be 11%.
- The strong revenue performance was accompanied by solid EBITDA growth. At year-end 2020, EBITDA amounted to €365 million, up 5% from €348 million in the same period of the previous year. This growth is due to the increase in EBITDA of the infrastructure concession assets, with the opening of numerous sections of different concessions, and the positive evolution of the Water activity. On a like-for-like basis, eliminating the divestment of the Guadalcesa asset (which contributed last year and not this year), growth would be 9%.

Detail by country

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

| € 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.

Traffic evolution

The evolution of traffic has been affected by the current situation we are experiencing in relation to Covid-19. It should be noted that many of Sacyr Concession's assets are included in the availability payment scheme or include traffic risk mitigation mechanisms, so this does not directly affect them. Traffic data is shown below:

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 (VIASUR) | 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 |

Relevant milestones

- **Sacyr reaches another strategic milestone by entering the United States with a contract with the University of Idaho.**

It will operate, maintain and improve the power, water and steam generation and distribution systems of the 640-hectare university campus in Moscow for a period of 50 years and a revenue portfolio of almost 1.2 billion euros.

- **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 completed the financial closing of the concession for the Pamplona-Cúcuta dual carriageway project in Colombia, for 520 million dollars (474 million euros). Eight international financial institutions and one Colombian bank participated in the financing: JP Morgan Chase Bank, FDN (Financiera de Desarrollo Nacional), Deutsche Bank AG, ICBC (Industrial and Commercial Bank of China), Bank of China, ICO (Instituto de Crédito Oficial de España), MetLife, MUFG Bank and Société Générale.

With this transaction, Sacyr Concessions closes the financing of its four 4G projects in Colombia for more than \$2 billion (€1.8 billion).

- **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 to expand and improve the existing air terminal from 5,353 square metres to 11,592 square metres, enabling the new facility to serve 1.15 million passengers a year.

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

The transaction, signed with Banco Estado de Chile (the same creditor of the refinanced debt), constitutes a new recognition by local financiers of Sacyr's experience and the positive evolution of the Group's businesses. The "Vallenar-Caldera" route is 221 kilometres long and has an average daily traffic of 4,849 vehicles.

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

With the opening of this third section, 34 kilometres of the main route have now been put into operation. The latter corresponds to the "Breganze-Bassano Ovest" toll section.

The concessionary company, Superstrada Pedemontana Veneta, is responsible for the design, construction, financing, operation and maintenance of the toll road for a period of 39 years from the completion of construction. The degree of completion stands at over 86%.

- **Sacyr has commissioned an 84 km section of the "Puerta de Hierro-Cruz del Viso" motorway in Colombia.**

The section represents 42% of the total length of the infrastructure project. "Puerta de Hierro - Cruz del Viso", which has a total length of 198 km, improves the connectivity of the Colombian Caribbean region. As of today, almost 100% of the project has been completed, with the official opening scheduled for April 2021.

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

The section represents 27% of the total length of the infrastructure project. The project envisages the construction of an 83-kilometre second road between Pasto (capital of the Department of Nariño) and Rumichaca (border town with Ecuador) that will increase the country's competitiveness, the connectivity of the region and boost the economic and social development of the communities in the area of influence. In total, approximately 88% of the total project has been executed.

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

The entry into operation of this section of the Colombian motorway will enable users to reduce travel time by 30 minutes and improve safety on the route. The "Autopista al Mar I" project consists of a 176-kilometre dual-lane between Santa Fe de Antioquia and Medellín. A total of 83% of the infrastructure has already been completed.

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

This operation represents a milestone in the consolidation of Sacyr Concessions in the country, putting into service its first infrastructure project there. This road, contracted in August 2017, has a 10-year concession term and will represent an estimated revenue backlog of approximately 214 million euros. It is considered an innovative project as Sacyr has used RAR-X in pavements: a high-tech product made from end-of-life tyre dust (NFVU), pre-treated with bitumen and other additives that improves the characteristics of the mixes (better performance against reflection and crack propagation, better fatigue resistance, noise reduction, etc.

- **Sacyr has put into operation the concession of the Hospital de Tláhuac (Mexico).**

The Hospital centre has 250 beds and represents a backlog of more than 1.1 billion euros over the 25 years of concession.

- **Sacyr has put into operation three sections of the "Rutas del Este" motorway in Paraguay.**

The first, of 2.65 kilometres, goes from the intersection of Route PY13 to kilometre 183, being the first section enabled to traffic on both lanes; the second, between the municipality of "San José de los Arroyos" to "Coronel Oviedo"; and the third from "Coronel Oviedo" to kilometre 145.5 (near the turnoff to the town of Mauricio José Troche). Thus, bringing The "Rutas del Este" motorway is currently the most important public-private road project in the country and will benefit more than 30,000 users per day. In total, 42% of the infrastructure has already been completed.

- **Sacyr receives an award for the financing of the Central Railway project of Uruguay, in the category of railway projects in Latin America.**

IJGlobal magazine awarded the financing of the Ferrocarril Central de Uruguay project in the category of Latin American railway projects. The Grupo Vial Central (GVC) consortium, of which Sacyr Concessions is a member, and which has designed and will design and build, rehabilitate, finance and maintain this significant project, signed the financial structure for the project in October 2019, with a total investment of 1.07 billion dollars.

SACYR ENGINEERING AND INFRASTRUCTURE

| (Thousand euros) | 2020 | 2019* | % Chg. |
|----------------------|------------------|--------------|---------------|
| Revenue | 2,612,208 | 2,335,671 | 12% |
| EBITDA | 290,943 | 258,704 | 12% |
| EBITDA Margin | 11.1% | 11.1% | |

*Restated 2019 including Sacyr Industrial.

As announced at the beginning of this report, **Sacyr has restructured its corporate organisation chart** with the integration of its two EPC areas (Sacyr Engineering and Infrastructure and Sacyr Industrial) into a single division. This simplification of the structure will lead to greater synergies, greater benefits from economies of scale and, therefore, greater efficiency. The figures presented in this report, both for 2020 and 2019, as well as in the presentation of results, contemplate this integration.

The impact of Covid-19 in this division, although diverse depending on the geographic area, has been very limited. In some countries, several customers requested to interrupt some projects for approximately two weeks. These interruptions were more than compensated over the year. The group is now operating normally in the countries where it is present.

Revenues from the Engineering and Infrastructure business amounted to €2,612 million at 31 December 2020, up 12% on the previous year. This growth is thanks to the execution of large projects in the backlog, present in Colombia, Chile, the United States, Peru, Paraguay, Uruguay, the United Kingdom and Spain, among others, and to the contribution of the "Pedemontana - Veneta" motorway project in Italy. A large part of these projects are executed for our Concessions division, contributing significant synergies to the Group.

The good performance of revenues is reflected in **EBITDA**, which reached 291 million euros in 2020, a growth of 12% compared to the same period of the previous year. EBITDA margin stood at 11%, which shows the profitability of the business.

Pedemontana's contribution as a financial asset was €447 million in revenues and €188 million in EBITDA. Eliminating this effect, the figures for the construction division would be €2,165 million in revenues and €103 million in EBITDA, with an EBITDA margin of 4.8%. EBITDA has been affected by €12.6 million due to the structural optimisations carried out at Sacyr Industrial and Sacyr Fluor. Excluding this impact, the margin would have been 5.4%.

Relevant milestones

- On 24 January 2020, the new **"Hisgaura Bridge"**, an infrastructure on the "Los Curos - Málaga" road in the Department of Santander, Colombia, was put into service. At 580 metres long and 147 metres high at its highest point, it is the largest cable-stayed bridge in Latin America (with 128 stays) and is also considered the highest structure in Colombia.
- On 28 July 2020, the expansion of **Terminal 2 of the "Aeropuerto Internacional de la Ciudad de México"** (Mexico City International Airport) was successfully completed. The project, inaugurated by the country's president Andrés Manuel López Obrador, consists of 7 new positions which more than 4 million users will enjoy greater comfort when travelling by reducing by 65% the operations of transferring passengers in vehicles from the terminal building to the aircraft.
- **The breakthrough of the Occidente tunnel, a major milestone of the "Autopista Mar I" in Colombia**, was reached in August 2020, two months ahead of schedule. The meeting of the two fronts has involved the work of a team of 241 people who carried out different tasks, 24 hours a day, to ensure the correct progress of the works at this point of the project.
- On 12 September 2020, the **"Light Rail Line 3" of Guadalajara** (Mexico), awarded to Sacyr Engineering and Infrastructure in 2014, was inaugurated. It is estimated that it will transport 233,000 passengers on a daily basis, as it will connect the downtown and outlying regions of the city in a much shorter and more efficient journey.
- The **Acuña Hospital** in Mexico was inaugurated in October 2020. This 90-bed centre 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. This is the

General Hospital of the Mexican Social Security Institute (IMSS), located in Ciudad Acuña.

- On 11 February 2021, the Sacyr Group entered into an **agreement with the Angolan group Griner for the sale of the subsidiaries Sacyr Somague Angola, Sacyr Somague Mozambique and CVC Sacyr Somague, in Cape Verde**, for a total amount of 33 million euros (debt not included). This transaction is part of our Group's strategy to reduce construction risk in non-strategic markets and continue to focus our activity on the concession business, and within our reference markets.

SACYR SERVICES

| (Thousands of euros) | 2020 | 2019* | % Chg. |
|-----------------------------------|----------------|------------------|------------|
| Revenue | 991,951 | 1,022.450 | -3% |
| Environment | 482,266 | 463,900 | |
| Multiservice | 504,167 | 531,667 | |
| Central & assets rotated Portugal | 5,518 | 26,883 | |
| EBITDA | 88,660 | 91,856 | -3% |
| Environment | 70,319 | 61,145 | |
| Multiservice | 20,253 | 25,085 | |
| Central & assets rotated Portugal | (1,912) | 5,626 | |
| EBITDA Margin | 8.9% | 9.0% | |

As mentioned at the beginning of this report, the Group has strategically decided to incorporate the Water segment, which was previously located in the Services division, into the Concessions division. Due to this movement, 2019 has been restated to reflect this effect.

The impact of Covid-19 has been very slight on the activity of the Services division as many of the activities it provides to the population have been intensified because of the additional measures carried out in the countries in which it operates. Cleaning services, waste collection and treatment have been considered as basic and essential activities, as have infrastructure maintenance and services to the dependent population. In multiservices, certain activities have been interrupted, such as our catering activity, although others

continue to be carried out as basic activities. However, the return to normality in the development of activities is increasingly visible.

Revenues in the Services division amounted to €992 million at 31 December 2020, representing a slight correction of 3%. On a like-for-like basis, eliminating the effect of the assets rotated in Portugal at the end of 2019, revenue was virtually flat.

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

By area of activity, this evolution is as follows:

- **Environment** grew by 4% in revenues and 15% in EBITDA by contribution, among others, to the following contracts: (i) internationally, the 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, as well as other contracts for the burial, transport and collection of waste in the Community of Madrid, such as the waste collection contract of Collado Villalba.
- **Multiservices** closed 2020 with a slight contraction of 5% in revenues and achieved an EBITDA of €20 million. EBITDA was slightly affected by the impact of Covid-19, in the catering and facilities services area. The business continues to develop its backlog of projects such as: (i) internationally, the service, operation and maintenance contract for the Antofagasta Hospital, Chile, and several infrastructure conservation contracts in Chile, Peru, etc; (ii) domestically, infrastructure conservation contracts, contracts relating to dependency services and facility management.

EBITDA reached €89 million as of 31 December 2020. Eliminating the effect of the assets sold in Portugal the growth of EBITDA is 4%. The services division has reached an EBITDA margin of 9%.

VI. Boosting Sustainability

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

We are called to be a **benchmark Group** in the development of infrastructures for a sustainable future, thanks to our innovative approach, our respect for the environment and our commitment to the professional and personal development of a diverse and committed workforce.

Our commitment to sustainability stems from the **commitment of our Board of Directors**, which recently approved the **Group's Sustainability Framework policy**, setting up a new strategic framework that is developed in the **Sacyr Sustainable 2025 Plan**, our sustainability action plan for the period 2021-2025. In this way, we ensure that all the activities carried out promote the creation of **long-term value** for society, its shareholders and all its stakeholders, favouring compliance with the Sustainable Development Goals (SDGs).

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

This balance between profitability, value creation and sustainability is achieved through **ethical, transparent and responsible management**, which contributes to **solving the planet's sustainability challenges**, as shown by our main environmental, social and governance results:

Environmental



- Sacyr Agua manages 9 desalination facilities, supplying more than 6 million people
- Pact for the Circular Economy
 - Environmental Commitment:
 - Emissions reduction reach 1 and 2 by 15.73% compared to the previous year. Expansion of the scope 3 emissions report, reporting 12 of the 15 categories.
 - Adhesion al "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).
- 55.84% of the material used come from recycled material (2020), one of the highest ratios in the sector.
- By 2020, 84% of non-hazardous waste has been recycled and reused.
- In 2020, domestic energy consumption was 3,772,047.66 GJ, 65% less than in 2019.
- In 2020, the use of recycled or reused water accounted for 21.74% of total water for own consumption, an increase compared to the previous year.
- Environmental impact assessment of 2,436 suppliers:
 - Environmental investment has increased by almost 30% compared to 2019.

Social



- Gender Equality Plan:
 - 42% of the workforce are women (2020).
 - Adhesion to the Agreement "Companies free of gender violence", with the Ministry of Equality, through which we have incorporated 136 people.
 - Adherence to the EJE&CON Good Practice Agreement, to contribute to the promotion of measures to facilitate women's access to senior management positions and management committees.
- Diversity and Social Equality Plan
 - Recruitment of more than 960 workers with disabilities in Spain (2020).
 - Alliances with the Integra Foundation and the Incorporate Program of the La Caixa Foundation.
- Family Responsible Company Seal thanks to the more than 90 personal and professional conciliation measures.

- Commitment to the development of local communities
 - Economic value distributed in these communities: €2,293 M
- More than 725 million euros per Tax Contribution in 2020 (+9.85% vs 2019)
- Integrated Management System for Health and Safety at Work

Economics and Corporate Governance



- Certification of the Ethical and Sustainability Management System of Sacyr Holding and Sacyr Engineering and Infrastructure, based on the SGE21 standard, the first European standard that allows the implementation, auditing and certification of an ethical and socially responsible management system.
- Interest and commitment to innovation
 - Investment in R&D&I of more than 8 million euros (2020).
 - Certification of the R&D&I Management System, in accordance with UNE 166002:2014 standard, of 13 Group companies.
 - 44 projects developed with ~261 employees involved (2020).
 - 10 new projects launched in 2020
 - Priority technologies defined: Virtual and Augmented Reality (RV/RA), IoT, drones, AI, Big Data and autonomous machines.
 - Open Innovation Model: Sacyr Ingenium, Sacyr iChallenges, innovation awards.
 - +7,000 hours of innovation training
- Senior Management Leadership, developing Governance for the future:
 - 4 Meetings of the Sustainability and Corporate Governance Commission and 10 of the Sustainability Committee, responsible for developing, implementing and supervising sustainability actions within a strategy aligned with the SDA.

- Amendment of Bylaws, Regulations of the General Meeting and Regulations of the Board of Directors.
- Incorporation of the recommendations of the CNMV Code of Good Governance. Increase in the compliance rate of the recommendations, amounting to 91.23% with an increase of 20% compared to the previous year.
- Updating and approval of 19 Corporate Policies related to ethical and sustainable management:
 - Biodiversity policy.
 - Water policy.
 - Climate change policy.
 - Information security policy.
 - Occupational safety and health policy.
 - Human rights policy.
 - Quality policy, environment and energy management.
 - Sustainability Framework Policy, which replaces the previous Corporate Social Responsibility Policy.
 - Innovation Policy.
 - Diversity and Inclusion Policy.
 - Financial Information Communication Policy.
 - Sacyr's Non-Financial and Corporate Information Communication Policy.
 - Supply Chain management policy.
 - Anti-Corruption and Public Officials Relationship Policy.
 - Gifts and Attentions Policy and its Development Procedure.
 - Sponsorship and Donation Policy and its Development Procedure.
 - Personal data protection policy.

- Crime Prevention Compliance Policy
- Competition Compliance Policy.
- Ten meetings of the Board of Directors, ten of the Executive Committee, eight from the Audit Committee, four from the Committee on Sustainability and Corporate Governance and six from the Appointment and Remuneration Committee.
- Annual evaluation on the functioning of the Board of Directors, its committees, as well as its Chairman and Chief Executive and the Secretary of the Council.
- The Risk Control and Management Policy is formally submitted to the Board of Directors, which supervises and approve it.
- A Risk Catalogue has been established within the Risk System (SGIR).
- Review of the Code of Conduct, whose body in charge of monitoring and applying it is the Regulatory Compliance Unit.
- Total tax contribution in 2020 +725 million euros (+9.85%)
- Business Tax Contribution (47% Engineering and Infrastructure, 34% Services, 10% Holding and 9% Concessions)
- Country tax contribution (53% Spain, 22% Italy, 12% Colombia, 4% Chile, 2% Portugal and Peru, 1% Mexico, USA, Uruguay, Brazil and Australia)
- Approval of new Directors' Remuneration Policy 2020-2022

Índices

Sacyr presente en índices de Sostenibilidad



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

VII. Stock Market Evolution

| SACYR | DECEMBER | | % Chg 2020/2019 |
|--|-----------|-----------|--------------------|
| | 2020 | 2019 | |
| Market Price at closing (euros per share) | 2.02 | 2.60 | -22.31% |
| High share price | 2.79 | 2.72 | 2.80% |
| Low share price | 1.06 | 1.69 | -37.10% |
| Market Capitalization at closing (Thousands of euros)* | 1,221,235 | 1,571,887 | -22.31% |
| Average Trading Volume (Thousands of euros) | 1,195,538 | 1,008,879 | 18.50% |
| Average Daily Trading Volume (Number of shares) | 2,437,192 | 1,750,740 | 39.21% |
| Liquidity (%) | 100 | 100 | |
| Number of shares (Thousands) | 604,572 | 582,006 | 3.88% |
| Share Nominal Value | 1 EURO | 1 EURO | |

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

VIII. Significant Holdings

The breakdown of significant shareholdings of the Group at 31 December 2020, according to the data contained in the register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. "Iberclear".

| | December-20 |
|------------------------------------|----------------|
| Disa Corporación Petrolífera, S.A. | 12,66% |
| Grupo Corporativo Fuertes, S.L | 6,33% |
| Beta Asociados, S.L. | 5,16% |
| Prilomi, S.L. | 4,70% |
| Prilou, S.L | 3,58% |
| Other | 67,57% |
| Total | 100,00% |

IX. Annexes

Annex I: Major Group awards by division

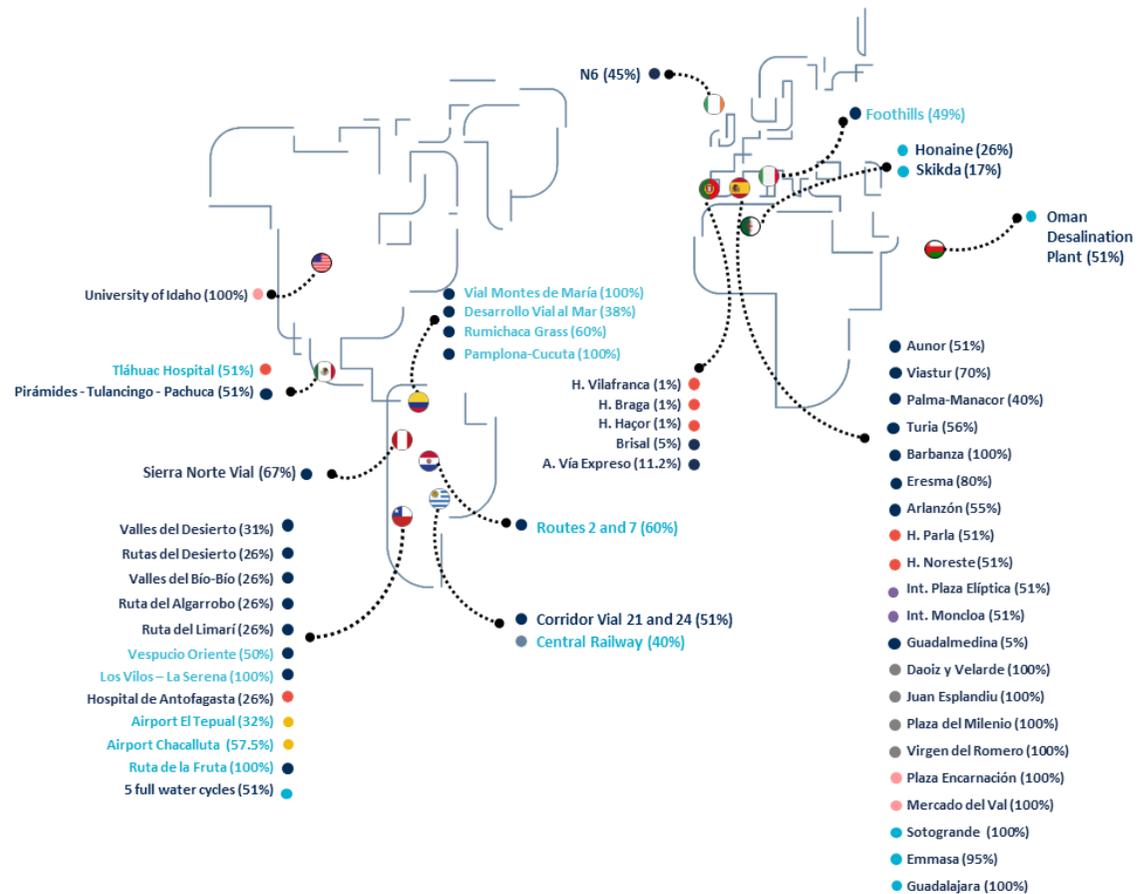
| Division | Project | Region | Million € |
|----------|---|----------|-----------|
| | A3 highway (provisional awarding not in backlog) | Italy | 2,700* |
| | RSC-287 highway (awarded not included in backlog) | Brazil | 2,300* |
| | Idaho University | USA | 1,215* |
| | Water supply concessions | Chile | 500* |
| | "Buin Paine" Hospital (awarded not included in backlog) | Chile | 188* |
| | Autopista A3 (adjudicación provisional) | Italy | 390 |
| | Construction SS340 Tremezzina | Italia | 388 |
| | Construction of various developments | Spain | 314 |
| | "Jorge Chavez" international airport extension works | Peru | 190 |
| | Construction of US59 bypass | USA | 128 |
| | Construction of photovoltaic plant in Badajoz | Spain | 117 |
| | Expansion of the Nogales-Puchuncavi road | Chile | 94 |
| | Refurbishment of "Mollepata - Santiago Chuco" road | Peru | 84 |
| | Refurbishment railway line in "Beira Alta" | Portugal | 58 |
| | Electrification installations for Adif | Spain | 51 |
| | Construction AVE Vitoria-Bilbao-S. Sebastián | Spain | 50 |
| | Port construction work in the Azores | Portugal | 50 |
| | Railroad works "Porto Nacional - Estrella" | Brazil | 32 |
| | Urbanization works in Viladecans (Barcelona) | Spain | 24,5 |
| | Wind farm construction | Chile | 24 |
| | University campus construction in Tres Cantos | Spain | 19 |
| | Road surface rehabilitation TF1 Santa Cruz, Tenerife | Spain | 14 |
| | 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 Nijar, Almería | España | 14 |
| | Metro cleaning contract, Madrid | Spain | 14 |
| | Several conservation services (Castellón & E15-AP7) | Spain | 14 |
| | Roads and maintenance - Mediterranean highway | Spain | 12 |
| | Retirement home management at Benidorm | Spain | 11 |
| | Global conservations in Chile | Chile | 11 |
| | Healthcare centres & schools cleaning San Roque, Cádiz | Spain | 11 |
| | Healthcare centres cleaning, Campo Gibraltar, Cádiz | Spain | 9 |
| | Home care in Alicante | Spain | 8 |
| | Guardia Civil buildings cleaning (lote 9) | Spain | 8 |
| | Operation of various catering services | Spain | 8 |
| | 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 |
| | Home care extension in Valladolid | Spain | 6 |
| | Building cleanings in Valencia | Spain | 5 |
| | Cleaning - University of Huelva | Spain | 5 |
| | Miraflores de la Sierra waste recovery service | Spain | 4 |
| | Home help service, Ayuntamiento de Lugo | Spain | 4 |
| | Extension railways cleanings in Coslada, Madrid | Spain | 4 |
| | Mollet del Vallés waste recovery service, Barcelona | Spain | 3 |
| | Municipal crane and deposit management, Zaragoza | Spain | 3 |
| | Sanitation and operation EDAR, Asturias | Spain | 2 |
| | Waste center management in Abajos, Burgos | Spain | 2 |
| | Home care service, Ayuntamiento de Tarrasa | Spain | 2 |
| | Home care service, Aranda Duero, Burgos | Spain | 2 |

*future revenues backlog

Concessions Engineering and Infrastructure Services

Annex 2: Detail Concessional Assets

Backlog
€30,985 M



Annex 3: Revenue breakdown by Asset

| € Thousands | 2020 | 2019 | Chg. (%) |
|--|------------------|------------------|---------------|
| AUTOVÍA DEL TURIA | 12,216 | 14,446 | -15.4% |
| AUTOVÍA NOROESTE C.A.R.M. | 5,410 | 6,713 | -19.4% |
| VIASTUR | 6,681 | 8,084 | -17.4% |
| PALMA MANACOR | 8,617 | 12,064 | -28.6% |
| AUTOVÍA DEL BARBANZA | 6,754 | 10,119 | -33.3% |
| AUTOVÍA DEL ERESMA | 5,688 | 7,217 | -21.2% |
| AUTOVÍA DEL ARLANZÓN | 27,330 | 33,806 | -19.2% |
| INTERCAMBIADOR DE MONCLOA | 13,018 | 13,249 | -1.7% |
| INTERCAMBIADOR DE PLAZA ELÍPTICA | 6,473 | 6,780 | -4.5% |
| AUTOPISTA DE GUADALMEDINA | - | 17,605 | -100.0% |
| HOSPITAL DE PARLA | 12,906 | 13,070 | -1.3% |
| HOSPITAL DE COSLADA | 13,659 | 13,942 | -2.0% |
| PARKING ROMERO | 172 | 161 | 6.5% |
| PARKING VELARDE | 350 | 459 | -23.8% |
| PARKING ESPLANDIÚ | 83 | 106 | -22.1% |
| PARKING ENCARNACIÓN | 1,164 | 2,824 | -58.8% |
| PARKING MILENIO | 164 | 275 | -40.4% |
| HOLDINGS | 688 | 15,241 | -95.5% |
| SPAIN | 121,508 | 176,162 | -31.0% |
| HOLDINGS | 1,026 | 1,295 | -20.8% |
| IRELAND | 1,026 | 1,295 | -20.8% |
| HOLDINGS | 888 | 885 | 0.3% |
| PORTUGAL | 888 | 885 | 0.3% |
| SOCIEDAD PARKING SIGLO XXI | 472 | 597 | -20.9% |
| RUTAS DEL DESIERTO - ACCESOS A IQUIQUE | 16,592 | 19,030 | -12.8% |
| RUTA DE LA FRUTA | 2,419 | - | n/a |
| VALLES DEL BIO BIO - CONCEPCIÓN CABRERO | 30,797 | 32,786 | -6.1% |
| VALLES DEL DESIERTO - VALLENAR CALDERA | 13,136 | 15,784 | -16.8% |
| RUTA 43 - LIMARI | 11,304 | 13,277 | -14.9% |
| HOSPITAL ANTOFAGASTA | 32,263 | 34,769 | -7.2% |
| SERENA VALLENAR - RUTAS DEL ALGARROBO | 27,001 | 30,455 | -11.3% |
| AEROPUERTO DEL SUR S.A. | 3,374 | 7,377 | -54.3% |
| AEROPUERTO ARICA | 3,721 | 3,416 | 8.9% |
| HOLDINGS | 3,623 | 2,410 | 50.3% |
| CHILE | 144,702 | 159,901 | -9.5% |
| CONVIAL SIERRA NORTE | 37,525 | 39,349 | -4.6% |
| HOLDINGS | 131 | 231 | -43.2% |
| PERU | 37,656 | 39,579 | -4.9% |
| MONTES DE MARÍA | 34,794 | 24,499 | 42.0% |
| RUMICHACA | 83,532 | 50,696 | 64.8% |
| PAMPLONA-CÚCUTA | 49,570 | 20,122 | 146.3% |
| HOLDINGS | 707 | 998 | -29.2% |
| COLOMBIA | 168,602 | 96,315 | 75.1% |
| RUTAS DEL LITORAL | 10,193 | 7,953 | 28.2% |
| HOLDINGS | 332 | 218 | 52.8% |
| URUGUAY | 10,525 | 8,171 | 28.8% |
| RUTAS DEL ESTE | 20,010 | 9,708 | 106.1% |
| PARAGUAY | 20,010 | 9,708 | 106.1% |
| HOSPITAL TLAHUAC | 19,110 | 5,226 | 265.7% |
| AUTOVIA PIRÁMIDES TULANCINGO PACHUCA | 15,584 | 12,488 | 24.8% |
| HOLDINGS | 663 | 863 | -23.2% |
| MEXICO | 35,358 | 18,578 | 90.3% |
| RENEWABLES | 5,111 | - | n/a |
| TOTAL WITHOUT CONSTRUCTION REVENUE! | 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% |

Annex 4: Income Statements by business area

| 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 Concesiones' financial figures previously collected by Sacyr Servicios.

| 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 Concesiones' financial figures previously collected by Sacyr Servicios.

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.

Recourse net debt ratio: includes the recourse net debt divided by the recourse EBITDA + distributions and dividends from the projects.

Financial Income: Financial Income - Financial Expense

Backlog: 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

For more information, please contact:

Investor Relations Department

Tel: 91 545 50 00

ir@sacyr.com