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1 Highlights





Covid-19 Impact Management

- ✓ **No significant impacts** in the third quarter.
- ✓ **Normality** in all of the group's activities.
- ✓ **Fully implemented preventive measures** in the work centers: refurbishment of buildings, delivery of protective equipment, shifts, disinfection, diagnostic tests, etc.
- ✓ **Social action:** Sacyr helps to mitigate the pandemic effects on society through solidarity actions. Through the Sacyr Foundation, during this quarter, we have collaborated in the set up of a hospital in Bucaramanga (Colombia), we have donated food in Spain, Colombia, Peru and Mexico to vulnerable groups, we have given school supplies in Chile and computer equipment in Colombia, reinforcing the education system. Masks and sanitary equipment have also been donated to different associations in the third sector and the public administration.



Liquidity

- ✓ The Group has significantly increased its liquidity during these months of 2020. It currently has more than **€300 M** available lines of credit along with the Group's treasury.
- ✓ Therefore, it is in a **strong liquidity position** to address the Group's operation.



Panama Canal

Following the ICC's decision on the Panama Canal, **Sacyr reaffirms its growth plan and strategic focus**

- ✓ Decision on basalt, concrete formula, laboratories and geological faults: Sacyr must return to ACP approx. **€85 M for the basalt concepts and concrete formula** that the DAB resolved favourably at the time. There are no penalties or associated interests.
- ✓ This decision **recognizes GUPC approx. \$25M** additional laboratory costs and undetected faults in the field.
- ✓ This claim accounts for only 8.8% of all claims filed by GUPC and its partners, without considering the arbitration for the protection of investments initiated by UNCITRAL.



- ✓ Sacyr owns 41.6% of GUPC, so it will have to return approx. €85 M. The strong financial situation allows the Group to meet with its own cash the result of this decision without compromising current projects or the growth plan.
- ✓ The Sacyr Group has decided to make a provision of €85 M.
- ✓ Sacyr and GUPC will continue pursuing their claims against ACP and Panama Estate in various international instances (ICC, UNCITRAL).



Shareholder Remuneration

Regular dividend policy

- ✓ Scrip dividend – paid February 2020.
1 x 46 shares
- ✓ Scrip dividend - approved November 2020.
1 x 54 shares
- ✓ Profitability over 4%.



Repsol

- ✓ REPSOL'S PRICE FALLS HAVE HAD NO IMPACT ON THE GROUP CASH FLOW.
- ✓ The Group has its position completely covered through financial derivatives.
- ✓ With prudent criteria the company has adjusted the book value of Repsol to 6.72 euros/share.
- ✓ With the latest changes to derivatives structures, the Group will be able to benefit from the revaluation of the stock from 8.5 euros/share for more than 25 M shares.



Derivative over 10 M shares

- ✓ TOTAL CONFIDENCE IN THE COMPANY'S VALUE AND ITS FUTURE EVOLUTION.
- ✓ The Group has entered into a derivative agreement over 10 million shares in Sacyr with a maturing date of one year (5 M shares) and two years (5 M shares).
- ✓ It consists of a "Call" in favor of Sacyr and a "put" in favor of the credit entity, with an approximate reference price of 1.80 euros/share.



Non-strategic market exit

- ✓ Post-closing
- ✓ Sacyr divests its construction activity in Angola, Mozambique and Cape Verde.
- ✓ The transaction is part of the [strategy to focus on concessions in its key markets](#).
- ✓ This transaction amounts to **€33 M** (debt not included). The operation is subject to the usual approvals in this type transactions.



Reorganization

- ✓ Sacyr simplifies its corporate organization chart with the integration of its two EPC areas, Sacyr Engineering and Infrastructure and Sacyr Industrial. This reorganization will facilitate [Synergies](#) between the three divisions of the Group.
- ✓ The management and development of the Water segment will be led by f Sacyr Concessions, [thus bringing together a large part of the concession business within the same division](#).



Consolidation of strategic markets

- ✓ Post-closing: Sacyr has been awarded its [first concession in the US market](#).
- ✓ [University of Idaho](#): project with an investment of approx. €255 M and an estimated revenue of €1,200 M to be responsible for the operation, maintenance and improvements of the energy, water and steam generation and distribution systems on campus.

Operating Strength

Profitability grows despite the pandemic



EBITDA
€527 M
 +7.2% vs 9M19

EBITDA MARGIN
16.5%
 +0.3 p.p. vs 9M19

EBIT
€386 M
 +8.2% vs 9M19



Sustainability as a cornerstone of the Strategic Plan

Sustainability Framework Policy: Promoted by the Board of Directors. It ensures that all of the Group's activities promote long-term value creation for society, its shareholders and all its stakeholders, encouraging the fulfilment of the Sustainable Development Goals (SDGs).

- Social impact and fight against inequality
- Quality
- Environment
- Corporate governance
- Talent management and work-life balance
- Diversity
- Health and Safety
- Innovation
- Human Rights



Commitment

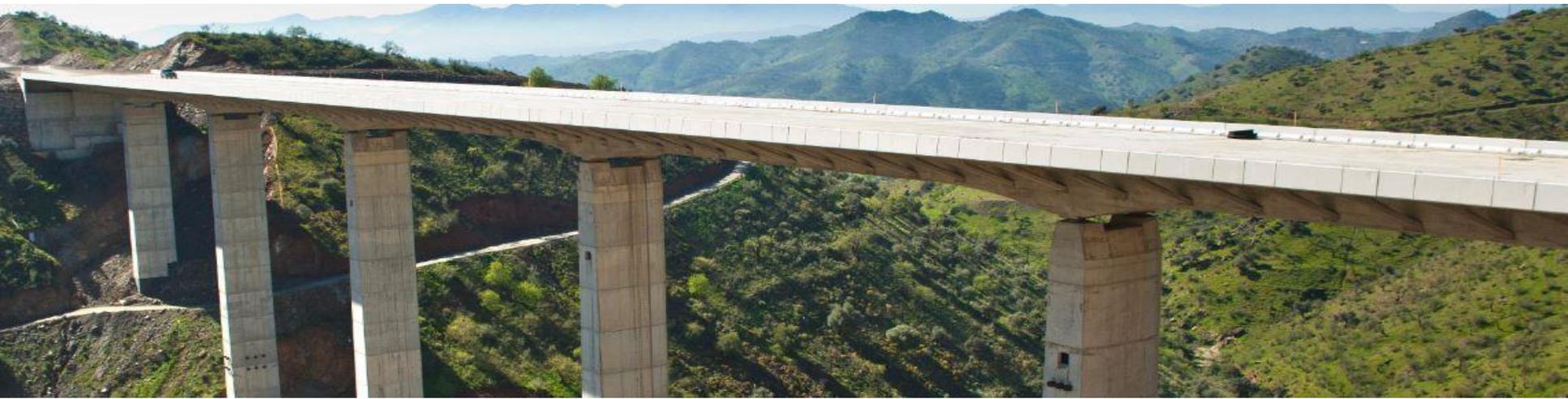
The Sustainability and Corporate Governance Commission and the Sustainability Committee are responsible for proposing, implementing and supervising all the initiatives that the Group develops in this field.

Impulse

Sacyr advances in the sustainability development and collaboration with all its stakeholders in the fight against climate change, the promotion of diversity and conciliation and the promotion of the social impact of its activities.



2 Operational Development



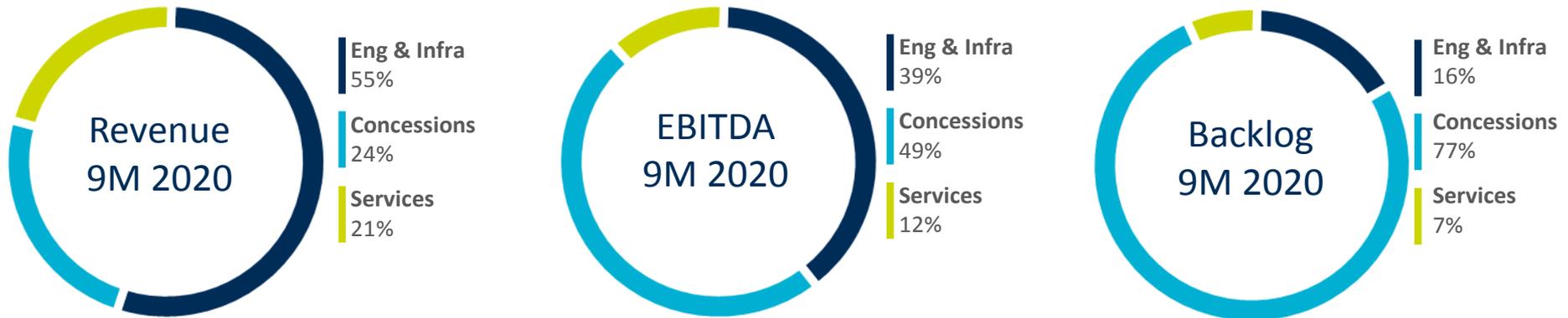
Key Financials

€ million	9M 2020	9M 2019	Var
Revenue	3,203	3,032	+5.6%
EBITDA	527	492	+7.2%
<i>EBITDA concessional assets</i>	<i>78%</i>	<i>77%</i>	<i>+1pp</i>
EBITDA Margin	16.5%	16.2%	+0.3 pp
EBIT	386	357	+8.2%
NET PROFIT	47	122	-61.4%*
Operating Cash Flow	360	285	+26%
Backlog (vs Dec. 2019)	38,671	42,965	-10.0%

- * Net profit has been affected by the provision of €85 M relating to the Panama decision. Excluding this effect, profit would grow by +8%.
- Note:** On a like-for-like basis, Revenue grew by 10% and EBITDA 15% (without including the rotated assets: Guadalmedina Highway, water assets in Portugal and energy plants).



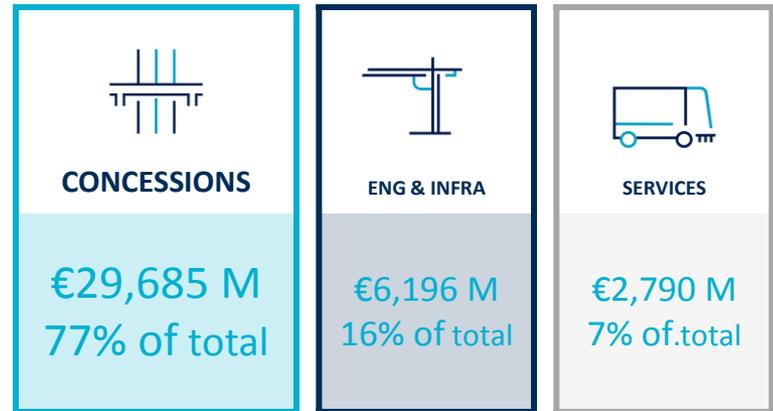
Contribution by Activity



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

Backlog

€38,671 M



United States

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

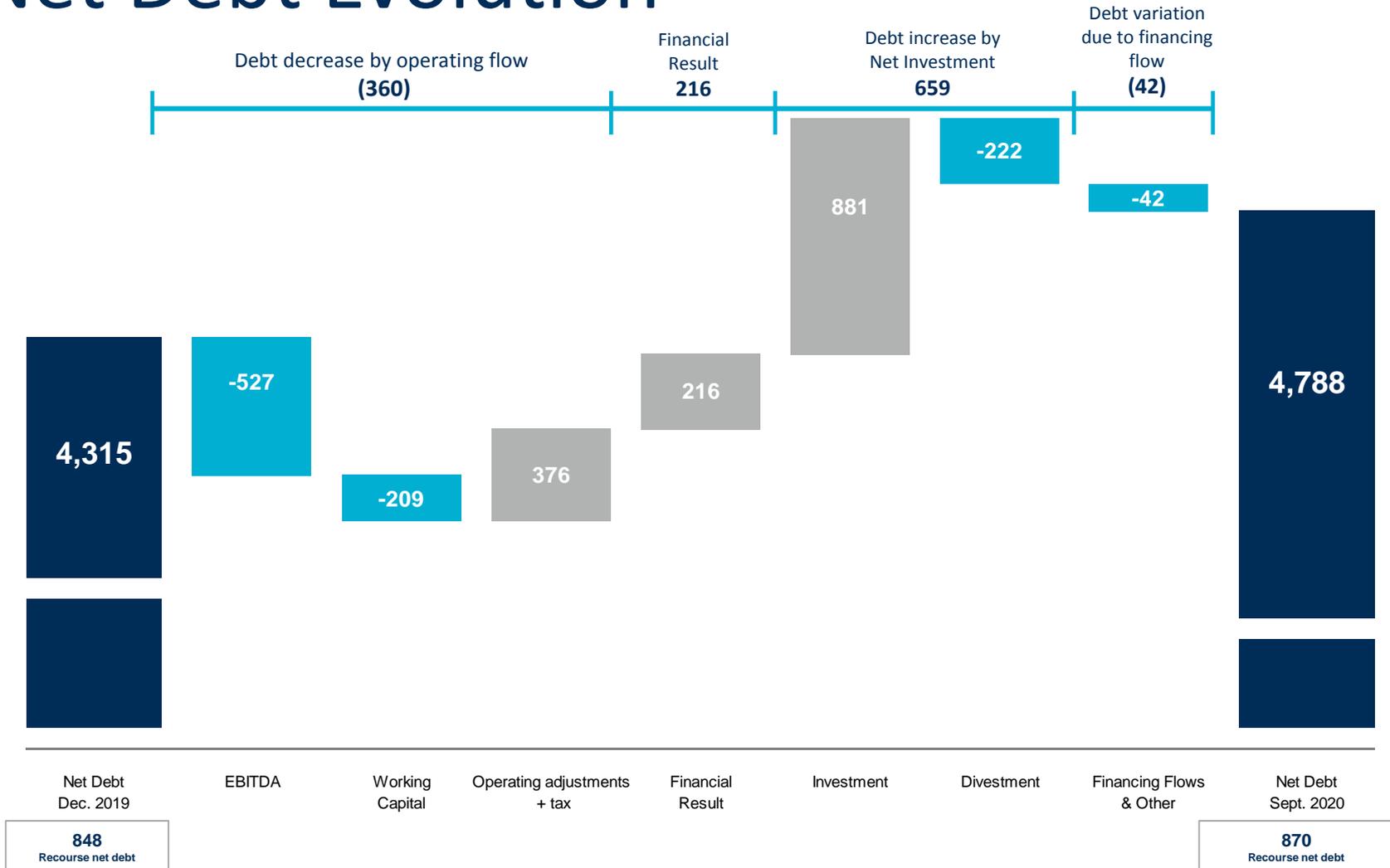
Latin America

- Water supply concessions, Chile.
- Expansion of Jorge Chavez International Airport, Peru.
- Construction of railway line "Porto Nacional – Estrella", Brazil.
- Construction of Ckani wind farm in Antofagasta in Chile.

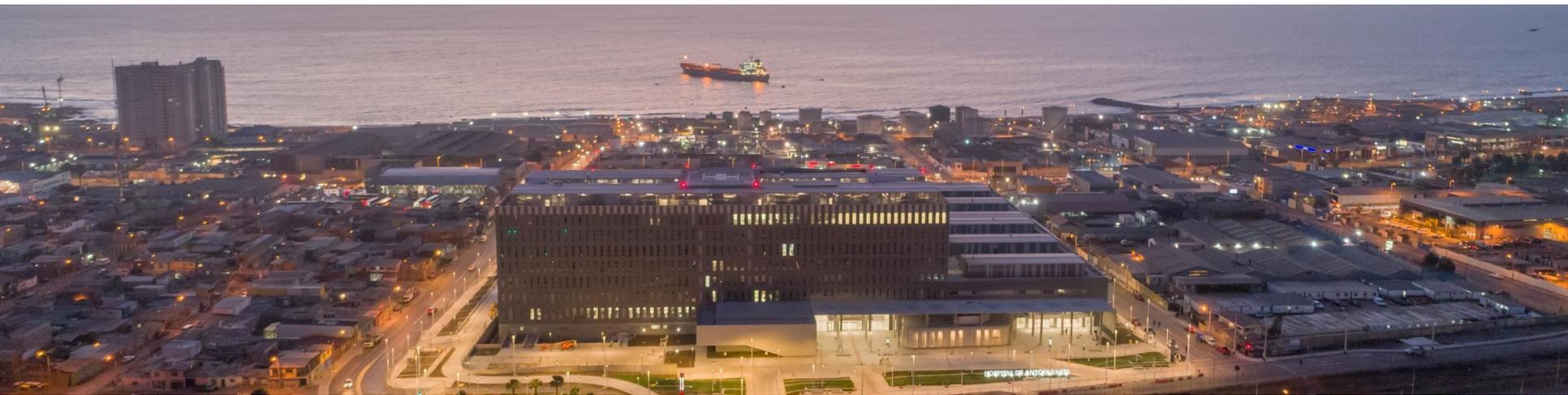
Europe

- Provisional award A3 Highway, Italy.
- Construction of offices and various real estate developments in Spain.
- School construction in Azores, Portugal.
- Operation of several Cafestore AP7 service areas, Spain.
- Full management of retirement home in Benidorm, Spain.
- Extension of home care assistance services in Avila, Spain.
- Mixed Global Conservation Services, Spain.
- Port works in Azores, Portugal.
- Conservation and improvement of green areas in Fuenlabrada, Madrid, Spain.
- Operation of solar sludge drying plant, Spain.
- Extension of home care assistance service in Community of Madrid, Spain.
- Energy efficiency improvement in Catalonia, Spain.

Net Debt Evolution



3 Performance by Business Area



Concessions

€ million	9M 2020	9M 2019	Var.
Revenue	850	701	+21%
Concessional Revenue	494	369	+34%
<i>Infras. Concessions</i>	398	369	+8%
<i>Water</i>	96		
Construction Revenue	356	332	+7%
EBITDA	263	234	+12%
<i>Infras. Concessions</i>	249	234	+6%
<i>Water</i>	14		
EBITDA Margin	53.3%	63.5%	

Concessional Revenue

34% increase thanks to the operational growth of most assets, highlighting Colombia, with significant openings of different tranches, as well as the contribution of the Water assets included in this division.

Construction Revenue

7% growth thanks 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 Autovía del Turia in Spain.

EBITDA

EBITDA grows by 12% due to the operational improvement of contracts and the contribution of Water segment. On a like-for-like basis (eliminating Guadalcesa's contribution from 2019 and Water) the growth of infrastructure concessions is 12%.

Backlog € 29,685M

€1,124 M
Equity invested
concessions
Infra + Water

€1,030 M
Equity invested
Infras. concess

€94 M
Equity invested
Water

Equity invested in infrastructure concessions **+€158M in 9M**

Awards

- ✓ **After closing: First concession in the U.S. market. University of Idaho.** Operation, maintenance and improvements of power, water and steam generation and distribution systems on campus.
- ✓ **Provisional. A3 Naples-Salerno motorway:** The motorway links the towns of Naples, Pompeii and Salerno in southern Italy, which is 56 km long and has an average daily traffic of about 170,000 vehicles. Not included in backlog.
- ✓ **Water supply and water full-cycle services** in the city of Antofagasta and towns in Chile's Santiago Metropolitan Region. Estimated revenue portfolio €500 M.

Uruguay Railway Funding Award

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

Concessions

Commissioning concessions (I)



Pirámides-Tulancingo-Pachuca Road Mexico (91.5 km). First infrastructure project completed in the country. It has a backlog of more than €200 million.



Second tranche of the **Pedemontana Veneta motorway**, Malo-Valdastico stretch. In total, 12 km of the main axle are already in operation. The degree of progress of the project is over 80%.

Concessions

Commissioning concessions (II)



Sacyr has completed the works of the **Hospital de Tláhuac** concession (Mexico), and is scheduled to be launched in the coming months. The Hospital centre has 250 beds and represents a backlog of more than €1.1 billion over the 25 years of concession.



84 km stretch of the **Puerta de Hierro - Cruz del Viso Highway** in Colombia, representing 42% of the total length of the track. In total, more than 85% of the project has been completed.

Concessions

Commissioning concessions (III)



76.8 Km stretch of the **Mar 1 Highway** in Colombia (stretch between Santa Fe de Antioquia and Peñalisa), representing 44% of the total length. In total, 76% of the project has been completed.



16.9 Km stretch of the **Rumichaca - Pasto Highway** in Colombia, representing 27% of the total length. The road between Rumichaca and Pasto will be 80 km long and is one of the four 4G tracks that Sacyr develops in the country along with those mentioned above. Approximately 66% of the total project has been completed.



Post-closing. Section 3 of **Rutas del Este** in Paraguay, representing 23.7 km. This project has become the most important one carried out by the National Government through a Public-Private Partnership.

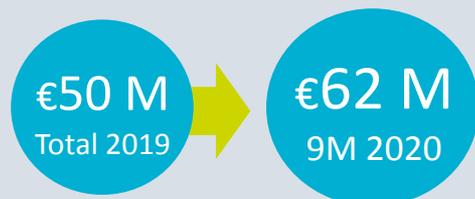
Concessions

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.

Distributions/Dividends



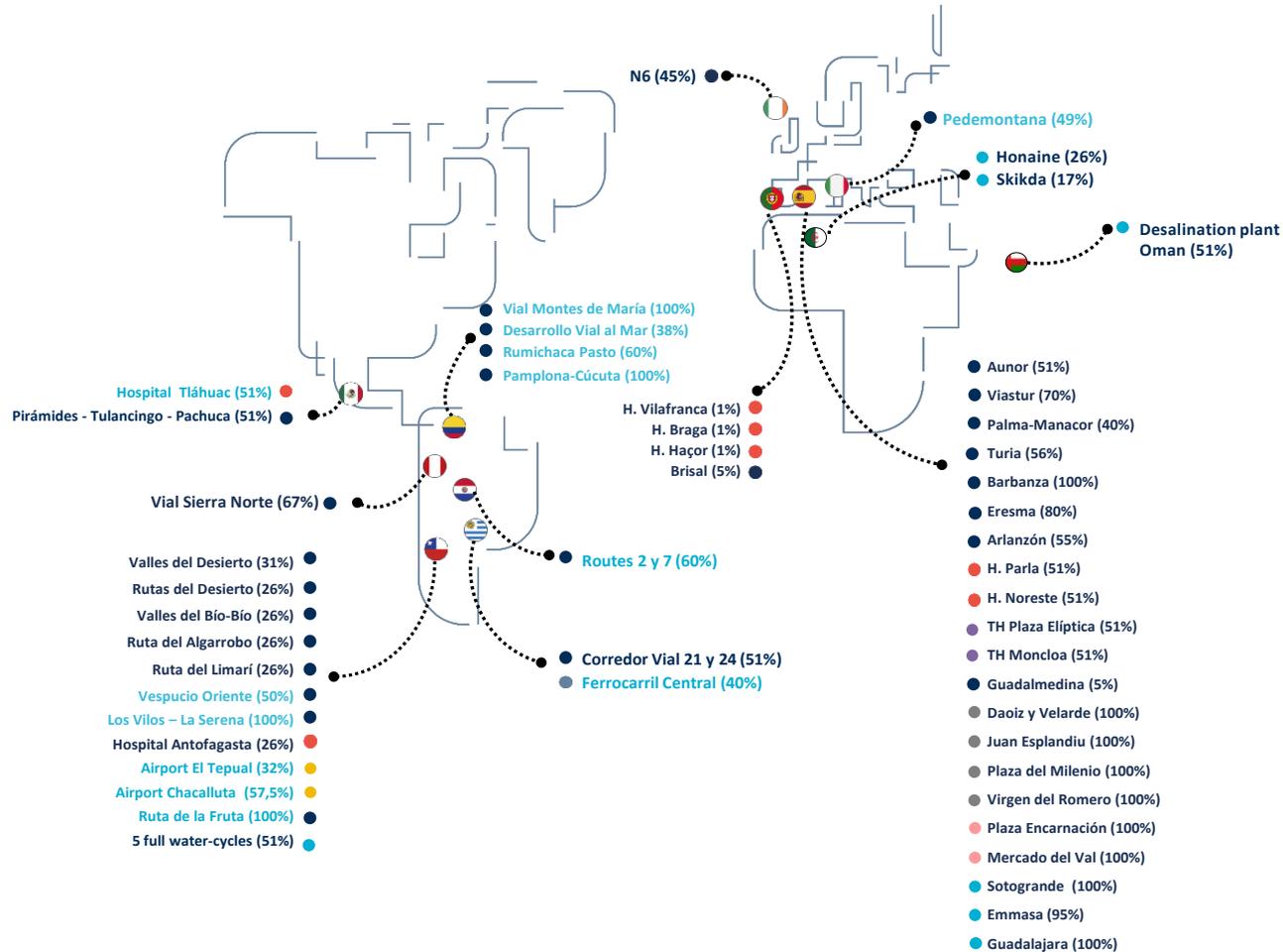
Financing

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

Asset Rotation

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

Backlog €29,685 M



3 Performance by Business Area

Engineering and Infrastructure

€ million	9M 2020	9M 2019	Var.
Revenue	1,905	1,748	9%
EBITDA	209	188	11%
EBITDA Margin	11%	10.8%	+0.2 pp

Pedemontana Financial Asset Impact

€ million	Pedemontana	Eng & Infra EX Pedemontana
Revenue	328	1,577
EBITDA	137	72
Ebitda Margin	-	4.6%

Strategic Reorganization

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

Focus on profitability

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

EBITDA affected by €8 M by the structure optimization carried out at Sacyr Industrial.

Backlog €6,196 M

15
New
projects

29
Months of
activity

~ 50%
For
concessions

Main Awards:

- Expansion of airport "Jorge Chavez", Peru, €190 M.
- Construction of a US59 alternative road in Texas, €128 M.
- Extension of road Camino Nogales-Puchuncavi in Chile, €94 M.
- Port works in Puerto des Lajes and des Pipas in Azores, Portugal, €33 M.
- Construction of a wind farm in Chile, €24 M.
- Building offices and various real estate developments in Spain, €298 M.
- Construction of photovoltaic plant in Badajoz, €117 M.
- Electrification facilities for Adif in Spain, €51 M.
- AVE construction at line Vitoria-Bilbao-San Sebastian. Elorrio stretch, €50 M.
- Section 3 of railway line in Brazil that adds to sections 1 and 2 in progress, €32 M.
- School construction in Azores, €13M.
- Works Port of Granadilla in Tenerife, €11 M.

3 Performance by Business Area

Services

€ million	9M 2020	9M 2019	Var
Revenue	745	845	-12%
<i>Environment</i>	<i>361</i>	357	
<i>Multiservices</i>	<i>380</i>	388	
<i>Water</i>		97	
<i>Central</i>	<i>4</i>	3	
EBITDA	65	84	-23%
<i>Environment</i>	<i>53</i>	47	
<i>Multiservices</i>	<i>13</i>	19	
<i>Water</i>		18	
EBITDA Margin	8.8%	10.0%	

Due to the transfer of the Water segment to Sacyr Concessions division, Revenue and EBITDA have been affected. **By eliminating this effect, the Services division remains stable.**

Revenue

- **Environment**, positive evolution thanks, among others, to the commissioning of the Melbourne waste treatment plant (Australia); and to the waste collection contracts in Tenerife and Barakaldo, and the underground, transport and waste collection projects in the Community of Madrid.
- **Multiservices**, stability despite the pandemic thanks to various infrastructure conservation contracts in Chile, Peru, etc., and, in Spain due to home assistance service contracts and facility management.

EBITDA

Improvement of **Environment EBITDA coming from** contracts in Australia and Spain. Multiservices impacted by Covid-19 on the restaurant and catering section, Sacyr Facilities and higher costs for employee protection equipment (EPIS).

Backlog

€2,790 M

+190
New
contracts

5
Countries

Key
markets

Main Awards:

- Waste collection, road cleaning and maintenance in Collado-Villalba, Madrid. €63 M and 10-year term.
- Extension of containerization contract in Madrid. €20 M.
- Conservation and improvement of green areas in Fuenlabrada, Madrid. €7 M, 3-year term.
- 2 contracts Mixed Global Conservation of roads in the provinces of Talca and Osorno, Chile. €11 M, 4-year term.
- Extension of home assistance services in Madrid. Community of Madrid. €31 M and 1-year term.
- Collection, containerization and transport of municipal waste in Nijar, €14 M.
- Operation of several Cafestore service areas AP7, €27 M.
- Cleaning of mobile equipment of the Madrid subway, €14 M.
- Cleaning service of sanitary centers, Cadiz, €9 M.
- Energy efficiency improvement in Public Safety buildings in Catalonia, €7 M and 12-year term.
- Full cleaning of buildings in Huelva University, €5 M and 2-year term.
- Support for road and maintenance on Autopista del Mediterráneo, €12 M.

4 Annexes



4 Annex: Income Statement 9M 2020

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	0.0%
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%	

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

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.

€ million	Sept 20	Dec 19	Var
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

	Debt	2020	2021	2022	2023	2024 +
Sacyr Concessions (Water activity included)	2,671	-528	167	510	157	2,365
Sacyr Concessions	2,739	-416	150	499	154	2,352
Treasury ex project	-68	-112	17	11	3	13
Sacyr Eng & Infrastructures	1,042	-859	93	166	59	1,583
Construction	-57	-295	68	28	45	97
Pedemontana & other (Project finance)	1,099	-564	25	138	14	1,486
Sacyr Services	92	-51	23	25	30	65
Sacyr Services	12	-51	14	15	17	17
Project	80	0	9	10	13	48
SUBTOTAL BUSINESS LINES DEBT	3,805	-1,438	283	701	246	4,013
TOTAL CORPORATE DEBT	983	-20	250	508	125	120
TOTAL NET FINANCIAL DEBT	4,788	-1,458	533	1,209	371	4,133

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



REVENUES BREAKDOWN

€ Thousands	9M 2020	9M 2019	Chg. (%)
SPAIN	91,126	122,430	-25.6%
IRELAND	770	954	-19.4%
PORTUGAL	668	666	0.3%
CHILE	111,294	123,191	-9.7%
PERU	28,973	29,874	-3.0%
COLOMBIA	120,918	68,205	77.3%
URUGUAY	7,752	5,638	37.5%
PARAGUAY	12,981	6,891	88.4%
MEXICO	23,981	11,134	115.4%
TOTAL WITHOUT CONSTRUCTION REVENUES	398,462	368,983	8.0%
CONSTRUCTION INCOME	356,436	332,205	7.3%
WATER REVENUES	95,079	-	-
TOTAL	849,977	701,188	21.2%

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE

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

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

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

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