

Rumichaca Pasto, Colombia

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Notes

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

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



I. Highlights 1Q 2021

Main milestones of the period

- Shareholder remuneration

Shareholder remuneration remains as one of the group's strategic pillars. In line with this, during February 2021 Sacyr carried out the payment of a dividend under the modality of "Scrip Dividend", where shareholders could 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 ones. **More than 92% Sacyr's share capital chose to receive the company's dividend on shares**, demonstrating full confidence in the company's value.

After the end of quarter, during the Annual General Meeting held on April 29, 2021, two new dividend payments under the "Scrip Dividend" format were approved.

- Performance of recourse net debt

During this first quarter, recourse net debt has increased in a timely manner due to Panama's arbitration award, the investments made by the group and the seasonal effect of the business. Despite this and to counteract this one-off impact, the group is in the process of completing a green financial structure that will allow it to reduce this increase.

As it stated in strategic lines 21-25 presented in February of this year, the **Sacyr group is committed to significantly reducing recourse net debt in 2021 and 2022.**

- Issuance of the first social bond linked to an infrastructure project

First issuance in Latin America of a social bond linked to the infrastructure project "Puerta del Hierro – Cruz del Viso", also known as "Montes de María", in Colombia. The issue was for **\$209 million** (174 million euros), with a maturity of 24 years (May 2045) and is backed by the U.S. Development Finance Corporation (DFC). Sacyr maintains its commitment to **sustainability, a cornerstone of the 21-25 Strategic Plan**, with an

increasing presence in this area and in benchmark relevant index's such as **MSCI and FTSE4Good**.

- **Panama**

Sacyr has refunded EUR 95 million in February 2021 for the last arbitration award issued by the International Chamber of Commerce (ICC).

Sacyr and GUPC will continue to defend their arguments in the various international authorities (ICC, UNCITRAL) in relation to the claims filed with the ACP and the State of Panama.

More than 5 years after its inauguration, the "Third Set of Locks" of the expansion of the Panama Canal is a technical example of a project which **reliability over the required three-year maintenance period has been 99.97%**, thanks to the efforts of more than 30,000 people who worked on it.

- **Strategic markets**

Sacyr continues to strengthen its presence in key markets thanks to several awards, highlighting: the "**Buin Paine Hospital**" in **Chile** the **construction of the S.S. 340 "Regina - Tremezzina Variant"** in **Italy** and the **development of the LSEW rail corridor** in **Toronto, Canada** among others.

Buin Paine Hospital (Chile)

Construction & Concession
Total investment: 100M
term: 15 years old



Tremezzina Variant (Italy)

SS.340 Regina - Tremezzina
Contract Amount: €388M
tracing: 9.55 km



LSEW Corridor (Canada)

City of Toronto
Contract Amount: €50.5M
Two contract packages





II. Income Statement

Sacyr's income statement shows the strength of the business with firm growth. The concessional profile that the group has acquired and that will continue to develop as part of its 21-25 strategic plan will make the Sacyr group an even stronger company, with stable and predictable revenues, and with a great capacity for cash generation.

CONSOLIDATED INCOME STATEMENT			
(Thousand Euros)	Q1 2021	Q1 2020	% Chg 2021 / 2020
Revenue	1,056,949	985,385	7.3%
Other income	71,342	53,527	33.3%
Total operating income	1,128,291	1,038,912	8.6%
External and Operating Expenses	-934,670	-873,256	7.0%
EBITDA	193,621	165,656	16.9%
Depreciation and amortisation expense	-40,335	-44,338	-9.0%
Trade Provisions and non recurring items	-1,667	11,684	-114.3%
NET OPERATING PROFIT	151,619	133,002	14.0%
Financial results	-94,032	-81,077	16.0%
Forex results	-31,964	-100,596	-68.2%
Results from equity accounted subsidiaries	250,967	-540,925	n.a.
Provisions for financial investments	-967	-30,662	-96.8%
Change in value on financial instruments	-234,407	564,347	n.a.
Results from sales of non current assets	12,119	80,478	-84.9%
PROFIT BEFORE TAX	53,335	24,567	117.1%
Corporate Tax	-7,267	9,591	n.a.
RESULT FROM CONTINUING OPERATIONS	46,068	34,158	34.9%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0.0%
CONSOLIDATED RESULT	46,068	34,158	34.9%
Minorities	-20,520	-1,991	n.a.
NET ATTRIBUTABLE PROFIT	25,548	32,167	-20.6%
Gross margin	18.3%	16.8%	

- At the end of March 2021, revenue amounted to EUR 1,057 million, representing a growth of 7% compared to the same period of the previous year.
- EBITDA grew by 17%, reaching EUR 194 million compared to EUR 166 million in March 2020.
- EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants),

amounted to EUR 157 million, representing 81% over the total, increasing by 400 basic points from 77% in the first quarter of 2020.

- Net operating income (EBIT) grew by 14% to EUR 152 million.
- The EBITDA margin on revenues stood at 18.3%, an improvement of 150 basic points compared to the same period of the previous year.
- The Group's net profit at 31 March 2021 amounted to EUR 26 million.
- Operating cash flow amounted to EUR 117 million as of March 31, 2021, representing a growth of 31%, compared to 89 million in the same period of the previous year.

Revenue

Positive performance and focus on strategic markets

The Group's good performance led to a revenue of EUR 1,057 million, representing growth of 7% to Q1 2020. By area, the behavior was:

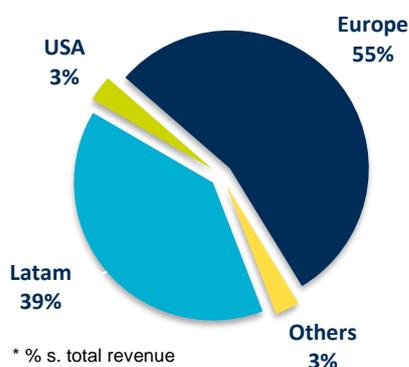
REVENUE (Thousand Euros)	Q1 2021	Q1 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	628,326	563,454	12%
SACYR CONCESSIONS	289,059	273,208	6%
Revenue from concessions	188,920	153,547	23%
Revenue from infrastructure concessions	155,094	126,184	23%
Revenue from water activity	33,826	27,363	24%
Revenue from construction	100,139	119,661	-16%
SACYR SERVICES	243,355	256,707	-5%
Holding y Adjustment	-103,791	-107,984	
REVENUE	1,056,949	985,385	7%

Sacyr Concessions grew by 6%, supported **by infrastructure concession revenues (+23%)** generated by the operational growth of most infrastructure assets, as well as the contribution from the start-up of the Tlahuac Hospital in Mexico and the University of Idaho in the US. In addition, **water assets (+24%)** performed very well during the quarter, thanks to new contracts in Chile. The impact on construction revenues from the completion of the works on the Puerta de Hierro highway in Colombia and the Tlahuac Hospital was partially offset by the faster pace of execution of other projects, resulting in a 16% reduction.

The **Engineering and Infrastructure area grew by 12%**, supported by the pace of billing of projects located in the strategic markets where the Group operates (Italy, Chile, Peru, Uruguay, Brazil, United States, United Kingdom, Portugal and Spain, among others).

The revenues of Sacyr Services activity decreased by 5%, slightly affected by the Covid-19 condition.

Revenue is geographically distributed as follows: (i) Europe 55%, (ii) Latin America 39%, (iii) United States 3% (iv) Other 3%.



EBITDA

17% growth in EBITDA and EBITDA margin of 18.3%

The Strategic Approach of the Group where profitability and cash generation prevail is clearly reflected in EBITDA's positive performance during the quarter, which **grew 17%** compared to Q1 2020. **This reflects the great resilience of the company's business model.**

Sacyr Concessions achieved 24% growth thanks to the good operating performance of infrastructure and water assets, as well as the start-up of several concessions' assets. In Sacyr Engineering and Infrastructures, growth reached 15%. The Services division declined slightly, mainly due to the slight impact of Covid-19 on the multiservices division.

The Group's **EBITDA margin on consolidated revenues was 18.3%**, up from 16.8% in Q1 2020 and 150 bp better than in Q1 2020.

EBITDA (Thousand Euros)	Q1 2021	Q1 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	75,405	65,504	15%
SACYR CONCESSIONS	103,508	83,746	24%
EBITDA from infrastructure concessions	97,372	80,665	21%
EBITDA from water activity	6,136	3,081	99%
SACYR SERVICES	20,618	21,996	-6%
Holding y Adjustment	-5,910	-5,590	
EBITDA	193,621	165,656	17%
EBITDA Margin (%)	18.3%	16.8%	150 bp

Financial Results

Net financial results amounted to EUR -94 million as of 31 March 2021. The nominal interest rate as of 31 March 2021 stands at 3.95%.

Profit/loss of companies accounted for using the equity method

The profit of companies by the method of participation amounted EUR 251 million and corresponds mainly to our participation in Repsol. Repsol's book value, as of March 31, 2021, stood at EUR 10.91/share.

Result of variation in financial instruments at fair value

This heading of the income statement includes EUR -234 million, of which the vast majority correspond to the market valuation of derivative structures through which the Group has covered its stake in Repsol.

Net Profit

Net profit, as of 31 March 2021, reached EUR 26 million.



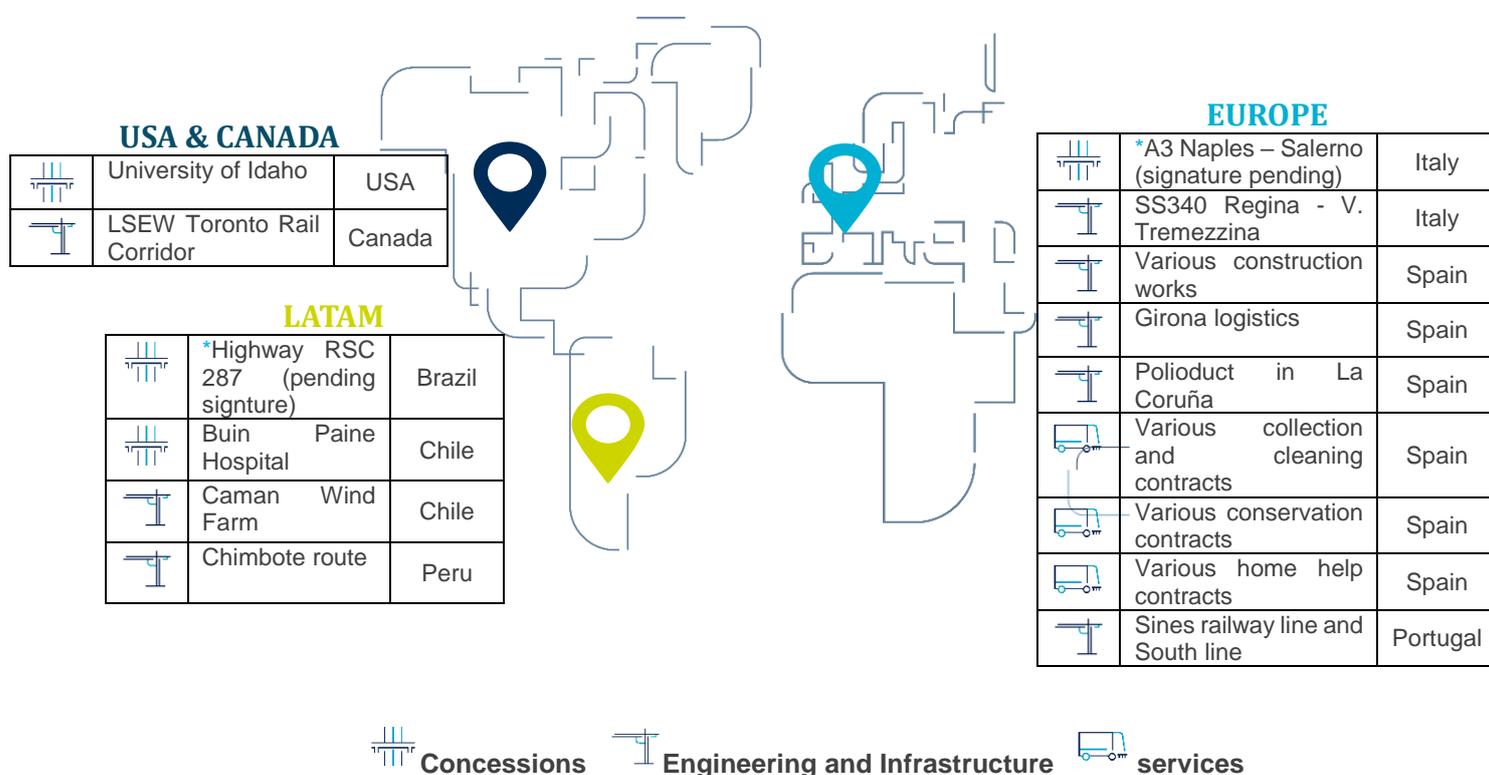
Rumichaca Pasto, Colombia

III. Backlog

The Group continues to consolidate its strategic position in the strategic markets

Sacyr has a **backlog of future revenues of EUR 40,189 million as of March 31, 2021.**

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



* A3 and RSC-287 not included backlog (pending signature).

The Group has strengthened its presence in the American continent, with several projects in Chile, Brazil and Peru; also, in the US, with the award of the University of Idaho for the Concessions and Engineering and Infrastructure divisions. **A highlight was the entry into Canada**, thanks to signing the LSEW rail corridor project in Toronto. At European level, several awards in Italy and Portugal stand out, to which should be added many contracts awarded at the national level.

BACKLOG (Thousands Euros)	March 2021	Dec. 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	5,957	5,622	6%
SACYR CONCESSIONS	31,665	30,895	2%
SACYR SERVICES	2,567	2,668	-4%
TOTAL BACKLOG	40,189	39,185	3%

The **Group's main geographical exposure** according to each of its divisions would mainly focus on, among others, the following countries:

Concessions



Engineering & Infrastructure



Services





Central Railway, Uruguay

IV. Consolidated Balance Sheet

BALANCE SHEET (Thousand Euros)	MAR. 2021	DEC. 2020	Chg 2021/2020
NON CURRENT ASSETS	10,379,234	9,954,680	424,554
Intangible Assets	33,984	34,209	-225
Concessions Investments	887,593	880,832	6,761
Fixed Assets	313,371	318,071	-4,700
Right of use over leased assets	114,977	127,712	-12,735
Financial Assets	2,979,782	2,872,117	107,665
Receivables from concession assets	5,794,047	5,590,902	203,145
Other non Current Assets	159,332	34,689	124,643
Goodwill	96,148	96,148	0
CURRENT ASSETS	4,132,984	4,436,977	-303,993
Non current assets held for sale	0	0	0
Inventories	176,471	230,887	-54,416
Receivables from concession assets	575,470	523,701	51,769
Accounts Receivable	1,862,238	1,950,807	-88,569
Financial Instruments at fair value	227,822	370,689	-142,867
Financial Assets	65,300	63,946	1,354
Cash	1,225,683	1,296,947	-71,264
ASSETS = LIABILITIES	14,512,218	14,391,657	120,561
EQUITY	1,059,418	962,593	96,825
Shareholder's Equity	597,843	557,307	40,536
Minority Interests	461,575	405,286	56,289
NON CURRENT LIABILITIES	9,014,063	8,891,429	122,634
Financial Debt	5,969,981	5,814,174	155,807
Financial Instruments at fair value	164,219	210,993	-46,774
Lease Obligations	82,624	85,573	-2,949
Provisions	177,912	191,853	-13,941
Other non current Liabilities	1,969,531	1,939,040	30,491
Other hedged debt	649,796	649,796	0
CURRENT LIABILITIES	4,438,737	4,537,635	-98,898
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	927,210	758,740	168,470
Financial Instruments at fair value	17,263	18,558	-1,295
Lease Obligations	28,326	30,739	-2,413
Trade Accounts Payable	1,518,004	1,597,553	-79,549
Operating Provisions	215,362	220,973	-5,611
Other current liabilities	764,926	943,426	-178,500
Other hedged debt	967,646	967,646	0

Financial Debt

The amount of the Group's net debt amounts to EUR 5,606 million as of 31 March 2021. The breakdown and variation from December 2020 is as follows:

EUR Million	Mar. 21	Dec.20	Chg.
Project Finance	4,615	4,376	239
Bank Borrowings (operating lines)	228	154	74
Capital Markets (Bonds + ECP)	763	682	81
NET DEBT	5,606	5,212	394

Bank Debt: the amount of the Group's net bank debt is EUR 228 million. They 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 EUR 763 million as of 31 March 2021, mainly for:

- In 2019 were issued EUR 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.

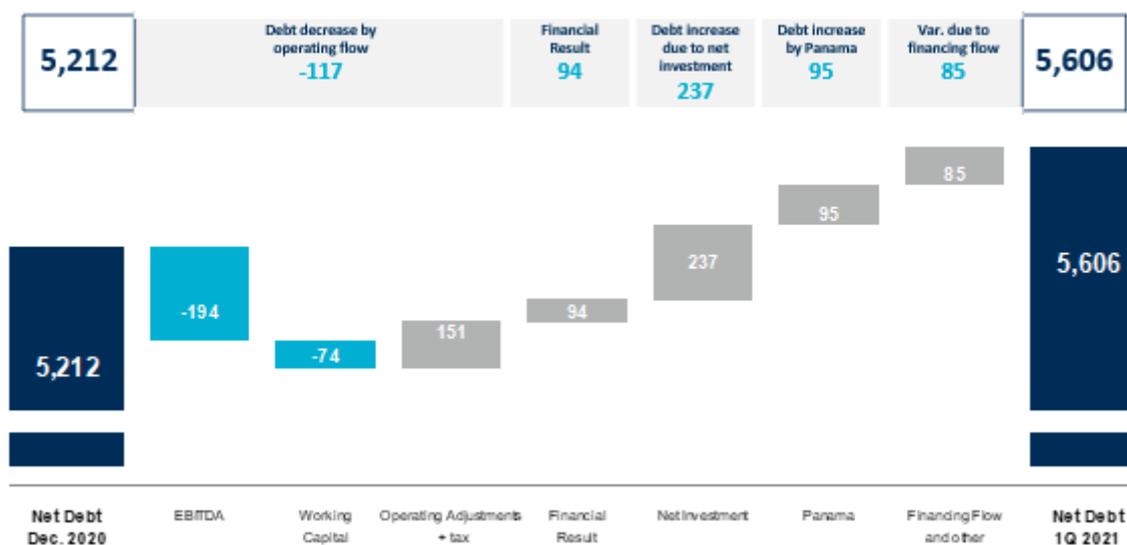
This financing is used by the parent company in its coordination and financial management as the group's parent company, addressing the needs of the different business areas.

Project financing: EUR 4,615 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 the first quarter it was as follows:

Net Debt Evolution

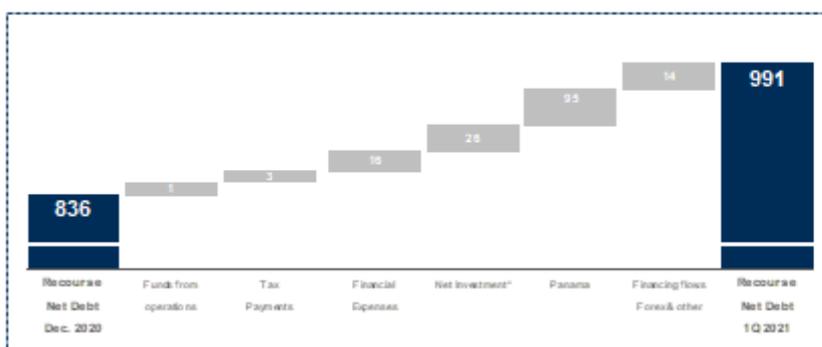
€ million



Investments: The increase in net investment debt has been EUR 237 million, mostly due to the investment of concessional infrastructure and services projects (equity + project debt).

Panama: Increase of EUR 95 million for the return in February 2021 corresponding to the last decision issued by the International Chamber of Commerce (ICC).

Recourse Net Debt Evolution 1Q 2021



* Investment in Concessions €16M and in Engineering + Services €10M

Pro forma





V. Business Areas Performance

<p>Concessions</p>	<p>EBITDA €104 M</p>	<p>ENG AND INFRA</p>	<p>EBITDA €75 M</p>	<p>Services</p>	<p>EBITDA €21 M</p>
<p>EBITDA MARGIN 55,0%</p>	<p>EBIT €86 M</p>	<p>EBITDA MARGIN 12,0%</p>	<p>EBIT €67 M</p>	<p>EBITDA MARGIN 8,5%</p>	<p>EBIT €7 M</p>

SACYR CONCESSIONS

(Thousand euros)	Q1 2021	Q1 2020	% Chg.
Revenues	289,059	273,208	6%
Revenues construction	100,139	119,661	-16%
Revenues Concessions	188,920	153,547	23%
Revenues Infrastructure Concessions	155,094	126,184	23%
Revenues Water Activity	33,826	27,363	24%
EBITDA	103,508	83,746	24%
EBITDA Infrastructure Concessions	97,372	80,665	21%
EBITDA Water Activity	6,136	3,081	99%
EBITDA margin Infrastructure Concessions	62.8%	63.9%	
EBITDA margin Water Activity	18.1%	11.3%	
Backlog (vs. Dec. 2020)	31,665	30,895	2%

Sacyr Concessions, **Group's growth engine**, has strong results during this first quarter thanks to concessional assets, mainly, financial assets with limited demand risk and where the remuneration is based, in most cases, on availability criteria.

- As of March 31, 2021, the **revenue from the** concession activity amounted to EUR 289 million, representing a growth of 6% compared to the same period of the previous year, thanks to the concessional revenues and the contribution of the water segment.
- The **revenues from infrastructure concessions (+23%)** reflect the operational growth of most infrastructure assets, as well as the start-up contribution of Tlahuac Hospital in Mexico and the University of Idaho. In addition, **water assets (+24%)** also performed well for the contribution of the five full water cycles in Chile, among others.
- The impact on construction revenues by the completion of the works in the Puerta de Hierro Highway in Colombia and the Tlahuac hospital, is partially offset by the higher pace of execution in other projects, obtaining a reduction of 16%.
- The good performance in revenues is accompanied by **strong growth in the EBITDA**. At the end of the first quarter of the year it amounted to EUR 104 million, an increase of 24% compared to EUR 84 million in the same period of the previous year. This increase is due to the commissioning of several tranches and projects, as well as by the water activity.

Detail by country

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

Detail by country

€ Thousand	Spain	Chile	Colombia	Peru	Mexico	Uruguay	Paraguay	EEUU	Others	Holding	TOTAL
Revenue*	68,109	52,889	92,684	8,147	13,772	2,899	40,591	2,204	7,414	350	289,059
EBITDA*	22,722	27,268	35,481	3,277	7,670	1,947	6,032	1,009	1,384	-3,282	103,508
Assets	21	17	4	1	2	2	1	1	10	0	59

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

Traffic performance

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

Traffic data is shown below:

ACCUMULATED ADT			
	Q1 21	Q1 20	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	10,968	11,449	-4.2%
- Ma-15 PALMA-MANACOR	18,920	19,827	-4.6%
- AS-II OVIEDO-GUÓN (MASTUR)	20,864	21,825	-3.5%
- AUTURSA CV-35	33,971	34,602	-1.8%
- ERESMA	6,103	6,420	-4.9%
- BARBANZA	10,389	11,247	-7.6%
- ARLANZON	12,526	15,976	-21.6%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	6,915	10,051	-31.2%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	5,840	11,138	-47.6%
- VALLES DEL DESIERTO	6,245	5,825	7.2%
- RUTAS DEL DESIERTO	6,414	7,822	-18.0%
- RUTAS DEL ALGARROBO	5,608	5,053	11.0%
- VALLES DEL BIO-BIO	8,521	8,926	-4.5%
- RUTA DE LIMARÍ	5,540	5,552	-0.2%
- MONTES DE MARÍA	3,150	2,982	5.6%
- UNIÓN VAL DEL SUR	6,317	4,898	29.0%
- DESARROLLO VIAL AL MAR	8,211	6,902	19.0%
- RUTAS DEL ESTE	16,325	14,993	8.9%
- PAMPLONA-CÚCUTA	7,000	-	n/a
- VIA EXPRESSO	3,958	4,590	-13.8%

SACYR ENGINEERING & INFRASTRUCTURE

(Thousand euros)	Q1 2021	Q1 2020	% Chg.
Revenues	628,326	563,454	12%
EBITDA	75,405	65,504	15%
EBITDA Margin	12.0%	11.6%	
Backlog (vs. Dec. 2020)	5,957	5,622	+6%

Revenues of the Engineering & Infrastructure activity reached EUR 628 million, an increase of 12% compared to the previous year. Such growth comes from the execution of large projects in backlog in Colombia, Chile, the United States, Peru, Paraguay, Uruguay, the United Kingdom and Spain, among others, and, in addition, for collecting the contribution of the "Pedemontana – Veneta" highway in Italy. Much of these projects are carried out by our Concessions division, bringing important synergies to the Group. Approximately 50% of the backlog of the engineering & infrastructure division is for the concession's division.

The good performance of the revenues is transferred to the **EBITDA**, which, during this period, reached EUR 75 million, a growth of 15% compared to the same period of the previous year. The EBITDA margin stood at 12%, showing the profitability of the business.

The **Contribution from Pedemontana** as a financial asset has been EUR 104 million in revenues and EUR 49 million in EBITDA. Eliminating this effect, the figures of the construction division would be EUR 524 million in revenues and EUR 26 million in EBITDA, with the EBITDA margin at 4.9%.

Milestones

- **New market, Canada:** Following our roadmap 21-25 with the first projects awarded in Canada; 2 sections of the **LSEW Rail Corridor** in Toronto.

SACYR SERVICES

(Thousand of Euros)	Q1 2021	Q1 2020	% Chg.
REVENUE	243,355	256,707	-5%
Environment	127,866	120,804	
Multiservices	114,286	134,331	
Central	1,203	1,572	
EBITDA	20,618	21,996	-6%
Environment	17,844	17,685	
Multiservices	3,099	4,165	
Central	(325)	146	
EBITDA Margin	8.5%	8.6%	

Services' revenues exceeded EUR 243 million, representing a slight correction of 5%.

Despite the pandemic, the activity continues with reasonable normality, increasingly focused on public and/or private service concessions, where the profitability and visibility of contracts prevails. By area of activity, this performance is as follows:

- Environment:** good performance in revenues and EBITDA due to the contribution, among other, of the following contracts: (i) internationally, the operation of the waste treatment plant in Melbourne, Australia; (ii) at the national level, highlight two contracts for cleaning and repairing damages caused by the Filomena storm, in Madrid, as well as several contracts for cleaning and collecting urban solid waste from Collado Villalba, San Roque and Mollet del Vallés. Also, for the cleaning service of 8 shopping centers in Spain.
- Multiservices:** contraction in revenues, reaching an EBITDA of EUR 3 million. Slightly impacted by Covid-19, compensated by infrastructure conservation and facilities contracts. To highlight some national awards would be contracts relating to services to home-assistance in Badalona or Burgos and several others of facility management.

The **EBITDA** reached EUR 21 million as of 31 March 2021, reaching an EBITDA margin of 8.5%.



VI. Boosting Sustainability

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

We are **called to be a reference Group** in the development of infrastructures for the future of society, thanks to our innovative proposal, respect of the environment and the commitment to the professional and personal development of a diverse and involved workforce.

Our vision for sustainability is part of **our Board of Directors' commitment**, which recently approved the **Sustainability Framework Policy for the Group**, establishing a new strategic framework developed in the "**Sacyr Sustainable Plan 2025**", our action plan for sustainability for the period 2021-2025. In this way, we ensure that all activities carried out aim and promote **long-term value creation** for society, for our shareholders and for all our stakeholders, contributing to the fulfilment of the Sustainable Development Goals (SDGs).

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

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



VII. Share Performance

SACYR	MARCH		% Var 21/20
	2021	2020	
Market Price at closing (euros per share)	2.18	1.39	56.75%
High share price	2.23	2.79	-20.27%
Low share price	1.75	1.06	64.82%
Market Capitalization at closing (Thousands of euros)*	1,345,096	858,100	56.75%
Average Trading Volume (Thousands of euros)	282,761	397,268	-28.82%
Average Daily Trading Volume (Number of shares)	2,228,459	2,900,119	-23.16%
liquidity (%)	100	100	
Number of shares (Thousands)	616,451	593,986	3.78%
Share Nominal Value	1 EURO	1 EURO	

* Adjusted in 2020 for the Capital Increases of November and January 2021

VIII. Significant Holdings



The breakdown of significant shareholdings of the Group at 31 March 2021, 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", is as follows.

	March - 21
Disa Corporación Petrolífera, S.A.	12.68%
Grupo Corporativo Fuertes, S.L.	6.34%
Beta Asociados, S.L.	5.17%
Prilomi, S.L.	4.70%
Prilou, S.L.	3.58%
Other	67.53%
TOTAL	100.00%



IX. Annexes

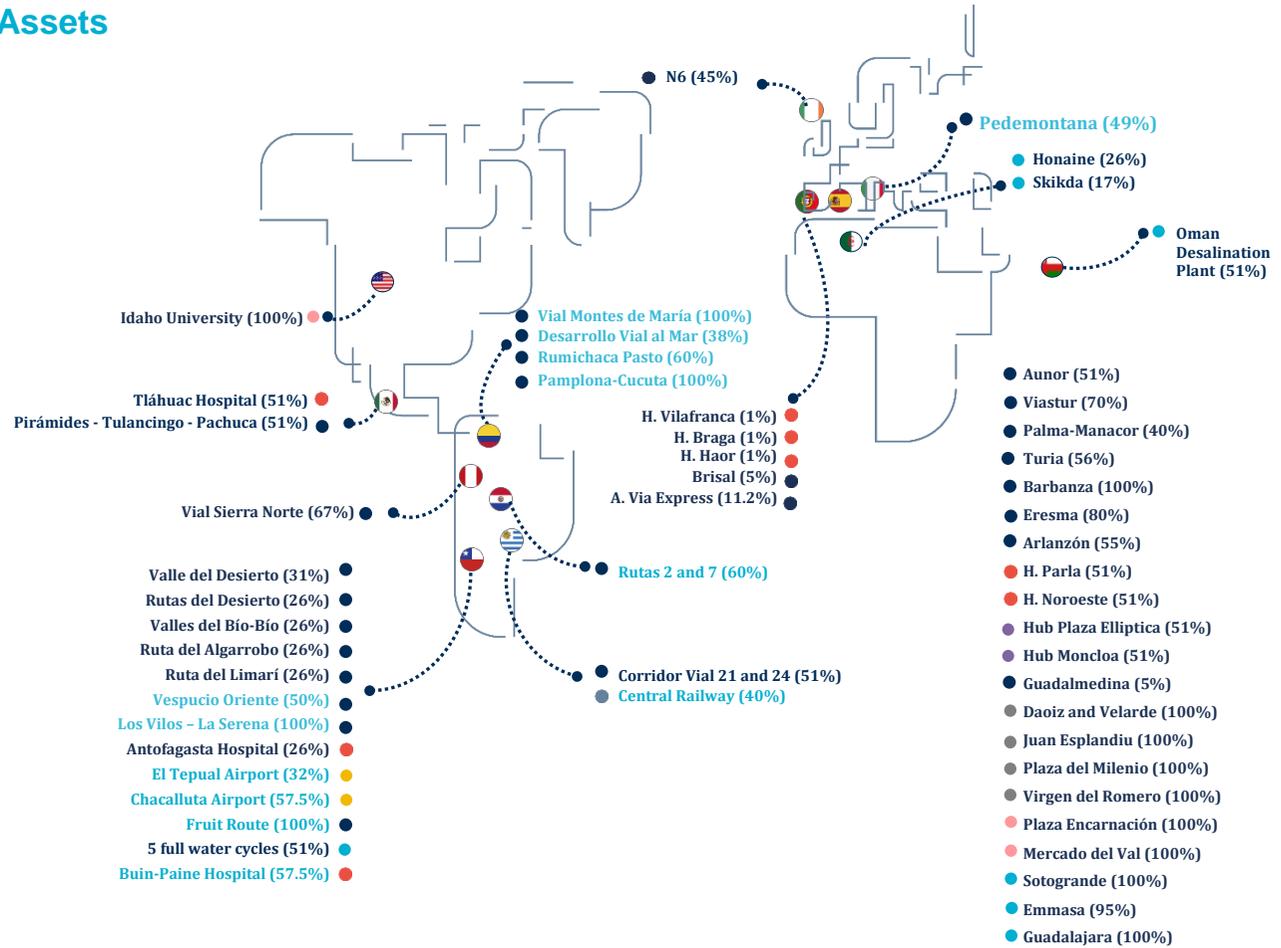
Annexes

Annex 1: Main 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
⚙️	Buin Paine Hospital	Chile	194
🏗️	Idaho University works and maintenance	USA	542
🏗️	Autopista A3 (provisional awarding not in backlog)	Italy	390
🏗️	Construction SS340 Tremezzina	Italia	388
🏗️	Construction of various developments	Spain	148
🏗️	Construction of logistic building in Gerona	Spain	91
🏗️	"Buin Paine" Hospital, design and construction	Chile	89
🏗️	Dashour gas station	Egypt	81
🏗️	Caman wind farm construction	Chile	51
🏗️	LSEW Railway in Toronto	Canada	51
🏗️	Chimbote road	Peru	35
🏗️	Refurbishment railway line in Sines - Linea sur	Portugal	28
🏗️	Poliduct and port works in La Coruña	Spain	13
🚐	Various services in Santurce, Vizcaya	Spain	15
🚐	Day residence management in Badalona	Spain	10
🚐	Home assistance service, Burgos	Spain	8
🚐	Puerta del Mar hospital cleaning, Cadiz	Spain	7
🚐	Various services in S.Fernando de Henares, Madrid	Spain	7
🚐	Elche's Hospital restoration	Spain	7
🚐	Several cleaning and waste collection in V. Pardillo	Spain	6
🚐	8 shopping mall cleaning	Spain	6
🚐	Repair and cleaning due to Filomena's snow in Madrid	Spain	6

Concessions
 Engineering and Infrastructure
 Services

Annex 2: Detail Concessional Assets



Annex 3: Detail Revenues by Asset

€ Thousands	Q1 2021	Q1 2020	Chg. (%)
AUTOVÍA DEL TURIA	3,057	3,142	-2.7%
AUTOVÍA NOROESTE C.A.R.M.	1,499	1,576	-4.9%
VIASTUR	1,646	2,172	-24.2%
PALMA MANACOR	2,114	2,256	-6.3%
AUTOVÍA DEL BARBANZA	1,314	2,172	-39.5%
AUTOVÍA DEL ERESMA	1,393	1,465	-4.9%
AUTOVÍA DEL ARLANZÓN	5,679	7,143	-20.5%
INTERCAMBIADOR DE MONCLOA	3,263	3,229	1.0%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,633	1,738	-6.0%
AUTOPISTA DE GUADALMEDINA	-	-	n/a
HOSPITAL DE PARLA	3,927	3,245	21.0%
HOSPITAL DE COSLADA	3,552	3,201	10.9%
PARKING ROMERO	46	41	10.3%
PARKING VELARDE	82	120	-31.4%
PARKING ESPLANDIÚ	20	24	-13.0%
PARKING ENCARNACIÓN	125	706	-82.2%
PARKING MILENIO	46	58	-21.1%
HOLDINGS	484	75	545.0%
SPAIN	29,880	32,364	-7.7%
HOLDINGS	257	257	0.0%
IRELAND	257	257	0.0%
HOLDINGS	220	219	0.1%
PORTUGAL	220	219	0.1%
SOCIEDAD PARKING SIGLO XXI	225	144	56.1%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	4,455	4,232	5.3%
RUTA DE LA FRUTA	884	-	n/a
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	7,951	7,738	2.7%
VALLES DEL DESIERTO - VALLENAR CALDERA	3,660	3,346	9.4%
RUTA 43 - LIMARI	4,338	3,051	42.2%
HOSPITAL ANTOFAGASTA	7,698	7,657	0.5%
SERENA VALLENAR - RUTAS DEL ALGARROBO	7,243	6,754	7.2%
AEROPUERTO DEL SUR S.A.	958	1,918	-50.1%
AEROPUERTO ARICA	640	1,429	-55.2%
HOLDINGS	375	554	-32.2%
CHILE	38,428	36,823	4.4%
CONVIAL SIERRA NORTE	8,113	9,844	-17.6%
HOLDINGS	34	43	-20.7%
PERU	8,147	9,887	-17.6%
MONTES DE MARÍA	8,899	7,742	14.9%
RUMICHACA	27,690	18,135	52.7%
PAMPLONA-CÚCUTA	9,842	5,374	83.2%
HOLDINGS	176	184	-4.3%
COLOMBIA	46,607	31,434	48.3%
RUTAS DEL LITORAL	2,663	2,620	1.7%
HOLDINGS	80	76	4.7%
URUGUAY	2,743	2,696	1.7%
RUTAS DEL ESTE	7,551	4,686	61.2%
PARAGUAY	7,551	4,686	61.2%
HOSPITAL TLAHUAC	10,160	3,146	223.0%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	3,489	4,459	-21.8%
HOLDINGS	123	213	-42.0%
MEXICO	13,772	7,818	76.2%
USA	2,204	-	n/a
RENEWABLES	5,286	-	n/a
WATER	33,826	27,363	23.6%
TOTAL WITHOUT CONSTRUCTION REVENUE	188,920	153,547	23.0%
CONSTRUCTION REVENUES	100,139	119,661	-16.3%
TOTAL	289,059	273,209	5.8%

Annex 4: Results by business area

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	628,326	289,059	243,355	-103,791	1,056,949
Other income	63,268	5,989	2,631	-546	71,342
Total operating income	691,594	295,048	245,986	-104,337	1,128,291
External and Operating Expenses	-616,189	-191,540	-225,368	98,427	-934,670
EBITDA	75,405	103,508	20,618	-5,910	193,621
Depreciation and amortisation expense	-14,869	-14,393	-9,988	-1,085	-40,335
Trade Provisions and non recurring items	5,977	-3,498	-4,061	-85	-1,667
NET OPERATING PROFIT	66,513	85,617	6,569	-7,080	151,619
Financial results	-24,836	-53,386	-1,266	-14,544	-94,032
Forex results	-5,129	-44,186	-363	17,714	-31,964
Results from equity accounted subsidiaries	617	-278	95	250,533	250,967
Provisions for financial investments	-3	-945	-93	74	-967
Change in value on financial instruments	-3	11,327	0	-245,731	-234,407
Results from sales of non current assets	7,621	24	4,473	1	12,119
PROFIT BEFORE TAX	44,780	-1,827	9,415	967	53,335
Corporate Tax	-14,437	11,095	-2,011	-1,914	-7,267
RESULT FROM CONTINUING OPERATIONS	30,343	9,268	7,404	-947	46,068
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	30,343	9,268	7,404	-947	46,068
Minorities	-16,039	-5,050	-356	925	-20,520
NET ATTRIBUTABLE PROFIT	14,304	4,218	7,048	-22	25,548

* The financial figures of the Water segment of Sacyr Concessions, previously included in Sacyr Servicios, have been included following the Group's strategic decision.

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	563,454	273,208	256,707	-107,984	985,385
Other income	46,398	4,404	3,661	-936	53,527
Total operating income	609,852	277,612	260,368	-108,920	1,038,912
External and Operating Expenses	-544,348	-193,866	-238,372	103,330	-873,256
EBITDA	65,504	83,746	21,996	-5,590	165,656
Depreciation and amortisation expense	-20,821	-12,069	-10,430	-1,018	-44,338
Trade Provisions and non recurring items	3,982	8,474	-683	-89	11,684
NET OPERATING PROFIT	48,665	80,151	10,883	-6,697	133,002
Financial results	-19,790	-46,859	-1,563	-12,865	-81,077
Forex results	-1,206	-91,857	-7,842	309	-100,596
Results from equity accounted subsidiaries	180	-3,062	566	-538,609	-540,925
Provisions for financial investments	-2	-658	-2	-30,000	-30,662
Change in value on financial instruments	0	16,572	6,107	541,668	564,347
Results from sales of non current assets	1,041	79,408	30	-1	80,478
PROFIT BEFORE TAX	28,888	33,695	8,179	-46,195	24,567
Corporate Tax	-11,194	11,093	-2,683	12,375	9,591
RESULT FROM CONTINUING OPERATIONS	17,694	44,788	5,496	-33,820	34,158
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	17,694	44,788	5,496	-33,820	34,158
Minorities	-11,763	8,819	194	759	-1,991
NET ATTRIBUTABLE PROFIT	5,931	53,607	5,690	-33,061	32,167

* The financial figures of the Water segment of Sacyr Concessions, previously included in Sacyr Servicios, have been included following the Group's strategic decision.

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

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