



sacyr
Results
Presentation

9M-2024

6 November 2024



sacyr

Results presentation

 9M-2024



Highlights



Financial
performance



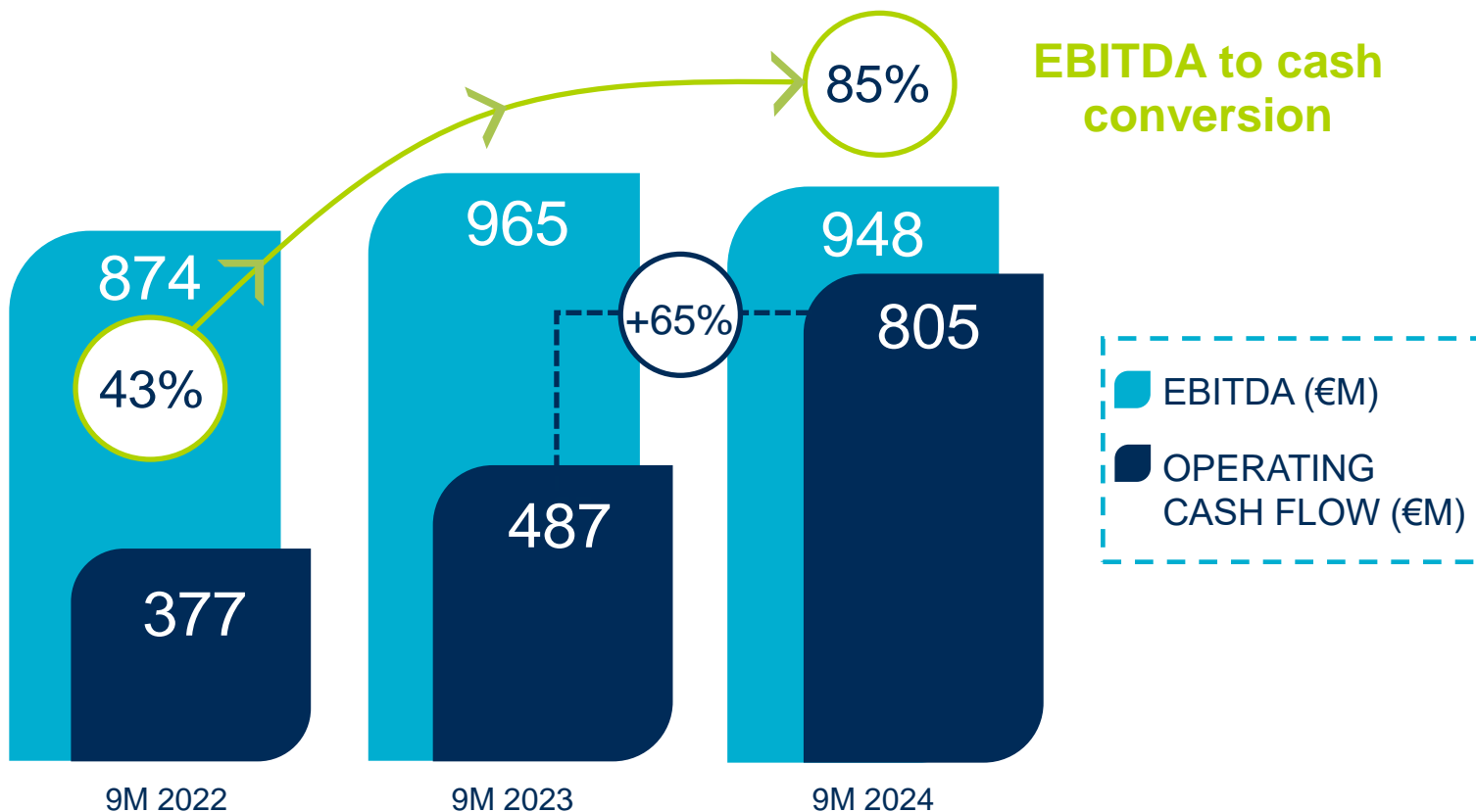
Performance by
business area



Annexes

Strong growth in Operating Cash Flow (+65%)

High cash generation capacity



Note: Proforma figures for 9M 2022 and 9M 2023 excluding the contribution of the Services divestments (VSM and Facilities) completed in 2023.

Increased success rate in contract awards

4 new concessions in 2024



Turin Hospital

Post closure: project including the design, construction, financing, management and maintenance of the hospital for 25 years. This project will become a medical and scientific reference centre in Italy and will serve around 300,000 people.

1,040
Beds

517€M
Investment

25-year
Term



Northern Chile airport network

Expansion, improvement and maintenance of the Atacama and Antofagasta airports. This project will improve the quality of service. Currently, they serve around three million people annually.

2
Airports

260€M
Investment

26-year
Term



Anillo Vial Periférico

Design, financing, construction, management and maintenance of an urban toll road that will connect 11 districts in Metropolitan Lima and one in Callao, benefiting 4.5 million inhabitants.

34.8KM
Length

3,131€M
Investment

30-year
Term



Ruta del Itata

Post closure: Improvement, construction, financing, maintenance and operation of the Itata Route, with an investment of around €516 million. This 96-kilometre road connects the Ñuble and Biobío regions, located in the centre of the country.

96.1KM
Length

516€M
Investment

18-year
Term



Commissioning of 2 assets

Successful execution
and delivery of
greenfield projects



Pamplona - Cúcuta

63 km
Length

592 €M
Investment

22-year
Term



Ferrocarril Central

273 km
Length

915 €M
Investment

15-year
Term





I-10 Highway: Louisiana

Financial close

The project has public and private funding sources.

Committed Equity \$520 M (100% Consortium)

Bond issuance - *Private Activity Bonds*

This issue has been divided into four different tranches, with maturities between 2054 and 2066.

\$ 1.33bn

Moody's rating

Stable outlook



Baa3

3.37 \$bn

Total investment

90,000

Vehicles per day by 2040

Demand Risk

Remuneration scheme

7-year

Construction period

50-year

Concession period

Vehicle of assets in operation

Voreantis



Generating resources for growth in concessions



Crystallizing the value of our assets



Leveraging joint investment opportunities

Entry to a minority shareholder with up to 49%

Completed

- Meetings with interested investors
- Selection of tax, financial and legal advisors

In progress

- Vendors Due Diligence
- Preparation info memo

Next steps

- Pre-marketing
- Perimeter closure

Shareholder remuneration

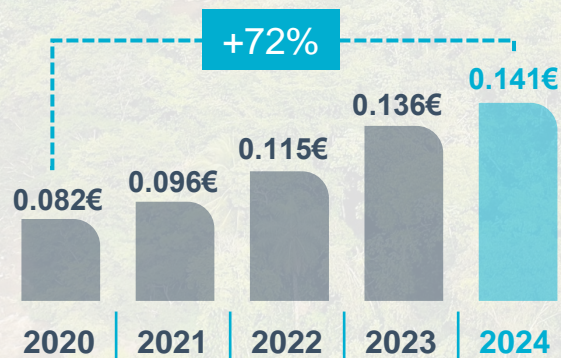
1 Scrip Dividend January 2024

1x50 shares	0.062€ per right	92% chose shares
-----------------------	----------------------------	----------------------------

2 Scrip Dividend September 2024

1x40 shares	0.079€ per right	92% chose shares
-----------------------	----------------------------	----------------------------

Record shareholder remuneration



Financial Operations

1 Transactions on Sacyr shares

Forward contracts formalized

- January 24 → 10 mill shares
- May 24 → 10 mill shares

Acquisition of Sacyr shares

- March 24 → 5 mill shares

2 Capital increase

- Amount → 222 M€
- Demand → 5 times covered order book

Investor Day 2024

sacyr
Investor
Day
2024

Valuation of
concessional assets
3,551 €M



Growth in concessions
1€Bn equity committed



Financial Discipline
Investment Grade Rating



New shareholder remuneration
At least 225€M in cash (2025-2027)

Sustainability

1

ESG ratings

74

S&P - Corporate
Sustainability Assessment

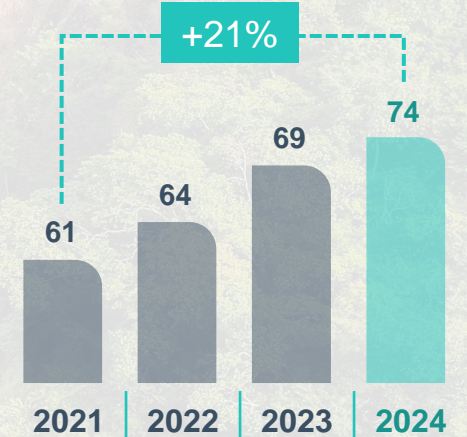
E
84

S
68

G
69

- > Sacyr achieves its highest score
- > We improved our score by 21% since the first evaluation and in all areas of the questionnaire.

Committed to
sustainability



2

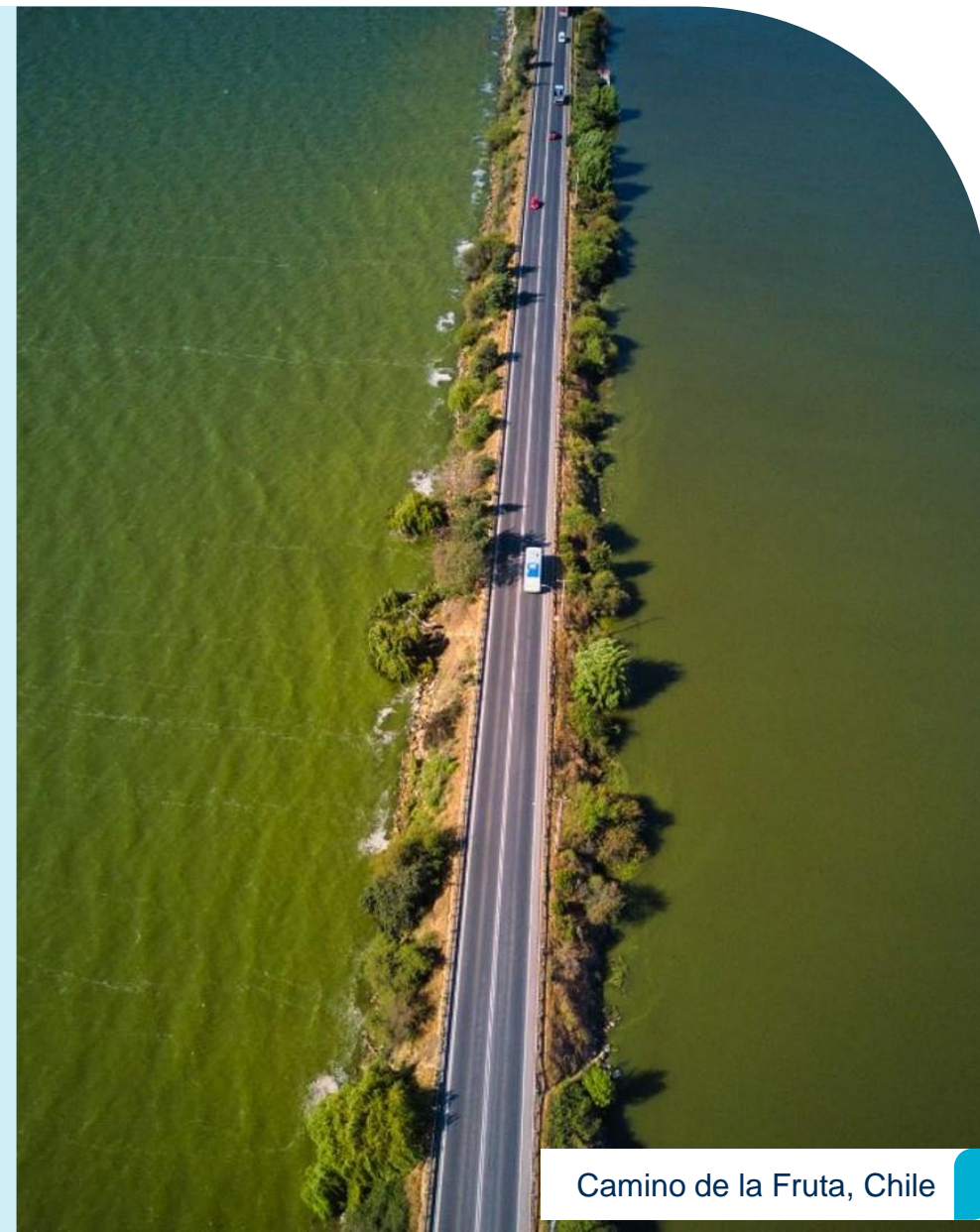
Corporate Governance

The company receives **AENOR's Good Corporate Governance Index 2.0** certificate. AENOR's verification of its Corporate Governance has enabled it to **obtain the highest possible level, G++.**



Million Euros	9M-24	9M-23*	Chg.%
REVENUE	3,262	3,244	+1%
EBITDA	948	965	-2%
<i>EBITDA Margin</i>	29.1%	29.7%	-0.6 pp
EBIT	870	830	+5%
NET PROFIT	74	73	+1%
OPERATING CASH FLOW	805	487	+65%
OPERATING CASH FLOW / EBITDA	85%	50%	

*Pro-forma 9M 2023 figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.





sacyr

Results presentation

 9M-2024



Highlights



Financial
Performance

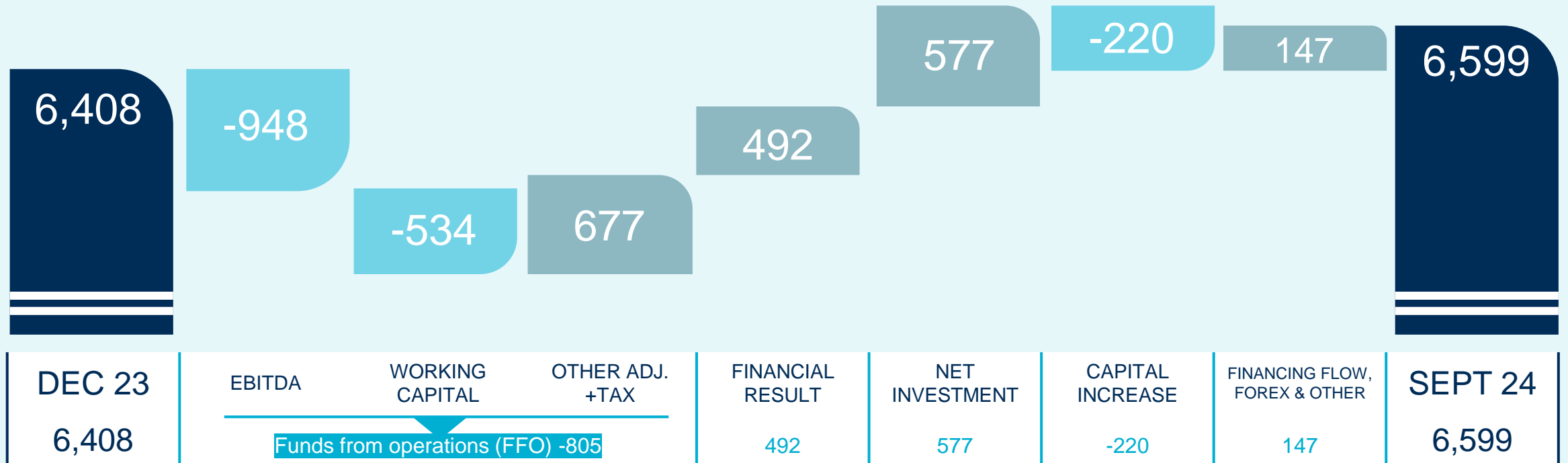


Performance by
business area

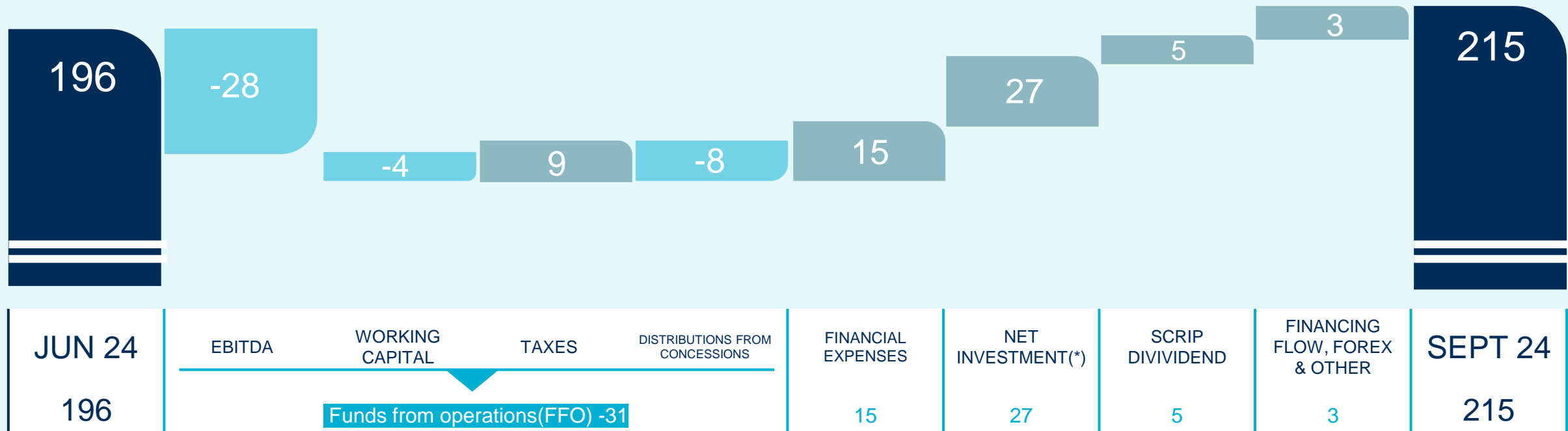


Annexes

Net Debt Evolution 9M-2024 (€M)



Recourse Net Debt Evolution Q3-2024 (€M)



(*) 22€M corresponds to equity in Concessions.



sacyr

Results presentation

 9M-2024



Highlights



Financial
Performance



Performance by
business area



Annexes



Million Euros	9M-24	9M-23	Chg.%
REVENUE	1,240	1,183	+5%
Operating Revenue	961	875	+10%
Construction Revenue	279	309	-10%
EBITDA	614	598	+3%
EBITDA margin	64%	68%	



4

new
concessions in
2024

Total Equity
Invested
Infra. Concessions

1,627 €M



% Equity Invested
in operation

80%

Equity Invested
9M 2024

125 €M

Improvement in project award success rate.

- **Operating revenue (+10%)** and **EBITDA (+3%)**: Contributing to this increase are the commissioning of toll roads such as Rutas del Este (Paraguay) or Ferrocarril Central (Uruguay), the good operating performance of assets such as the Ruta de la Fruta toll road or El Loa Airport (Chile), as well as the contribution of financial assets such as Velindre Hospital (UK), Buga Buenaventura (Colombia) or Canal del Dique (Colombia).
- **Construction revenue (-10%)**: Reduction due to the completion of the works and commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia). On the other hand, the works on the Velindre Hospital (UK) and projects such as Los Vilos-La Serena motorway (Chile) have a positive impact.
- **Financial closures:**
 -  **Velindre Hospital**: Financial close was reached in April for the avant-garde cancer centre, which is expected to be operational in April 2027.
 -  **I-10**: Financial close was reached in August for the design, construction, operation and 50-year maintenance of the bridge over the Calcasieu River, part of the I-10, Louisiana (USA).



Breakdown by country



Rutas del Este, Paraguay

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	276	204	5
Colombia	347	215	6
Chile	385	144	17
Spain	135	99	16
Uruguay	108	81	2
Paraguay	51	40	1
Mexico	67	30	2
Peru	27	12	2
Brazil	35	3	1
USA	33	2	2
Other	52	1	6
Holding	0	-13	-
TOTAL	1,516	819	60
TOTAL EX-ITALY	1,240	614	55

(*) Pedemontana and A3 included in the Engineering and Infrastructures division. Figures in €M.



Million Euros	9M-24	9M-23	Chg.%
REVENUE	1,974	1,986	-1%
EBITDA	286	322	-11%
BACKLOG (vs. Dec. 2023)	9,938	7,540	+32%

Pedemontana & A3 Impact

Million Euros	Pedemontana Veneta	A3	Eng & Infra Ex Pedemontana & A3
REVENUE	203	73	1,698
EBITDA	175	29	81
EBITDA margin	-	-	4.8%

Boosting the backlog with focus on our own concessions

- We continue to **focus on controlling and reducing risks** in projects for third parties. **The weight of the backlog for Sacyr Concesiones already exceeds 67%.**
- **Total backlog increased by +32% and covers 53 months of activity.**
- Completion of the construction of the **Belfast Transport Interchange (Northern Ireland)** with a capacity of 20 million passengers per year, the largest integrated transport hub on the island of Ireland.
- Construction of the **last 8.5 km section of the A-23 highway** between the Lanave and Sabiñánigo junctions (Huesca) for €85 million and with a completion period of five years.
- **Completion of the construction of the Grandview Kids Hospital paediatric centre in Ajax (Canada)**, having obtained the "Substantial completion notice" for the project (post-closure).

Total backlog
Engineering & Infrastructure
9,938€M

Backlog for
Sacyr Concesiones
>67%



Main awards



Velindre Hospital – Wales
364 €M



Rail Network Maintenance Dublin
76 €M



I-10 Louisiana highway
968 €M



A-23 highway
85 €M
Huesca



Via del Mare highway
160 €M

Boadilla del Monte University Hospital
56 €M
Madrid



Anillo Vial Periférico*
822 €M

Real Estate Developments
240 €M



Northern Airport Network*
192 €M

Antequera-Granada high speed line
40 €M
Granada

Bilbao port enlargement
39 €M
Bilbao

Tramway workshops and depots
33 €M
Alcalá de Guadaira



Setas, Spain

(*) Award not included in backlog



Million Euros	9M-24	9M-23	Chg.%
REVENUE	180	172	+5%
EBITDA	37	35	+5%
EBITDA margin	20.6%	20.5%	

Total Backlog 4,853€M	Total Equity Invested 121€M
Best water treatment company 2023	Desalination Leader Spain 2023



Solid and profitable growth with high potential

- **Revenue and EBITDA grew by +5%** due to the good operating performance of the projects, with improvements at the international level in countries such as Australia and Chile, and at the domestic level thanks to the contribution of new contracts such as those recently awarded for the desalination plants in Carboneras, Torrevieja and Alicante.
- **Continuation with new contract awards**
 - Expansion and operation for 4 years, with a possible extension of one more, of the **Águilas desalination plant (Murcia)**. The project will make this plant the **second largest in Spain**, with a maximum desalination capacity of 70 cubic hectometres per year (post-closure).
 - **Digitalisation of the integral water cycle** in the cities of **Guadalajara and Soria**. The projects have PERTE funds that will improve the management and energy efficiency of these services.
 - **Desalination plants in Torrevieja, Carboneras and Alicante.**
 - **Drinking Water Treatment Plant (DWTP) in Cuevas de Almanzora (Almería).**
- Signing of a **strategic alliance** to promote active resource management to achieve a **positive water footprint**.

Conclusions

We are making progress in achieving the objectives of the new **Strategic Plan 2024-2027**

Increased Operating Cash Flow by **65%**.

EBITDA to cash conversion ratio
85%

We are growing in concessions with **4 new projects in 2024**

(extensive short-medium term pipeline)

More than **67%** of the **construction backlog** for **Sacyr Concesiones**

Voreantis

We continue to make progress in the process



sacyr
Results presentation
9M-2024

Q&A



sacyr

Results presentation

 9M-2024



Highlights



Financial
Performance



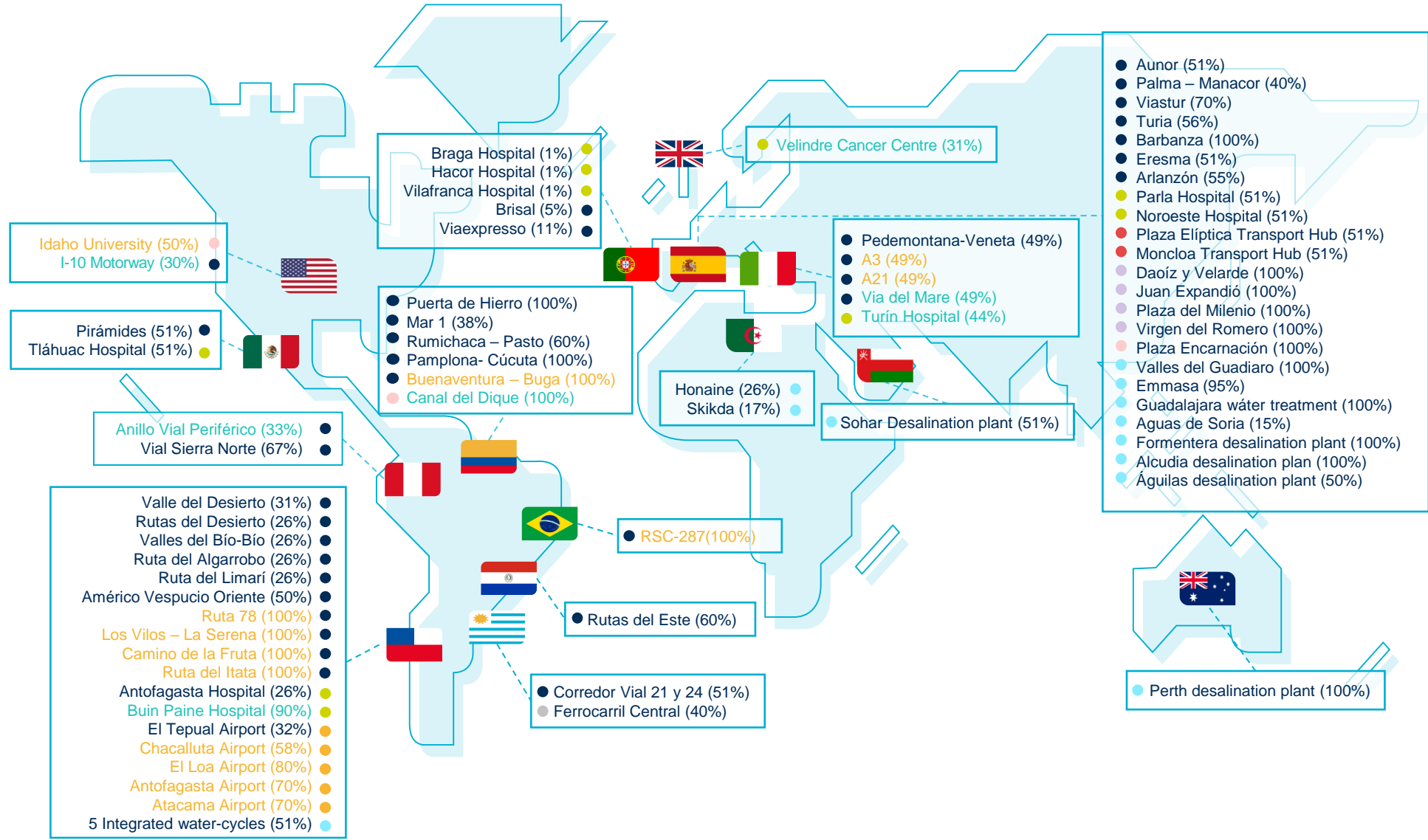
Performance by
business area



Annexes

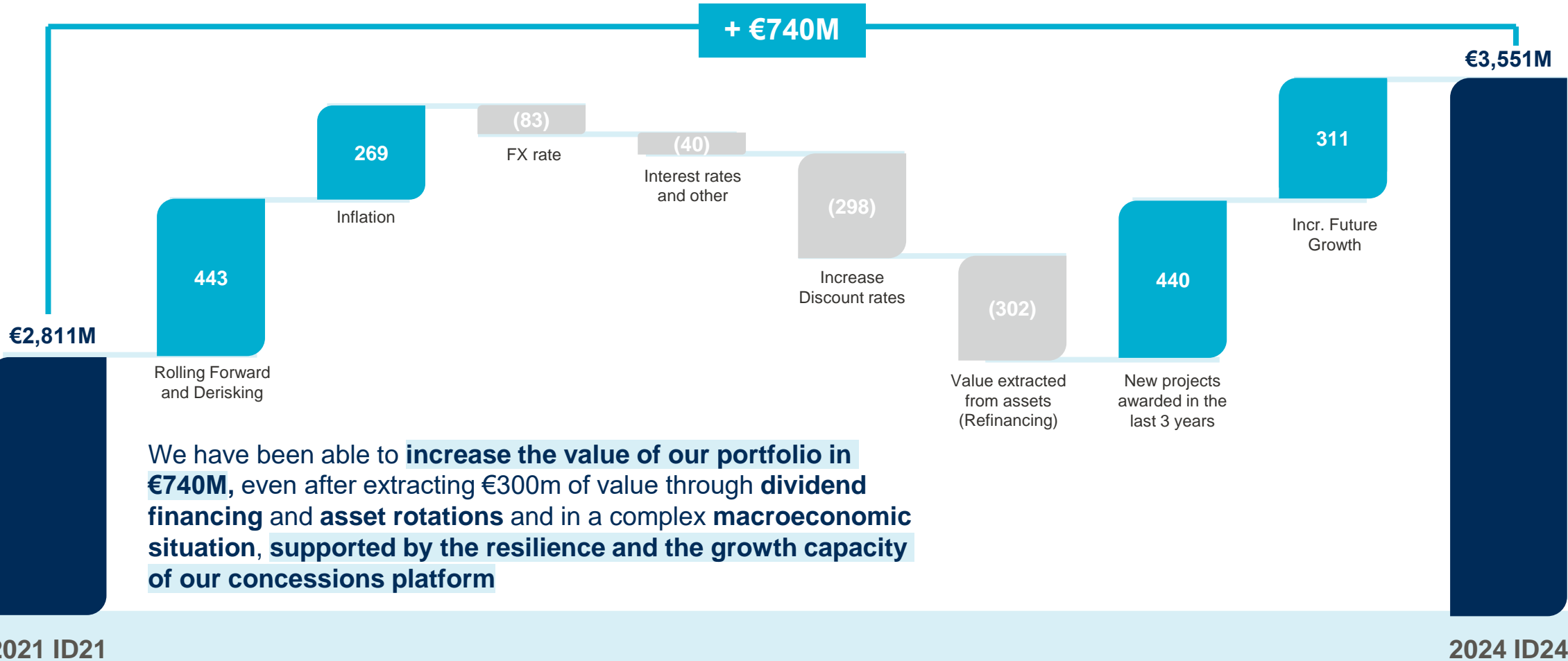
	● Road	35
	● Transport Hub	2
	● Hospital	10
	● Parking	4
	● Airport	5
	● Railway	1
	● Water	16
	● Other	3

Brownfield	56
Yellowfield	13
Greenfield	7
Concessional Assets	76



Performance in portfolio valuation

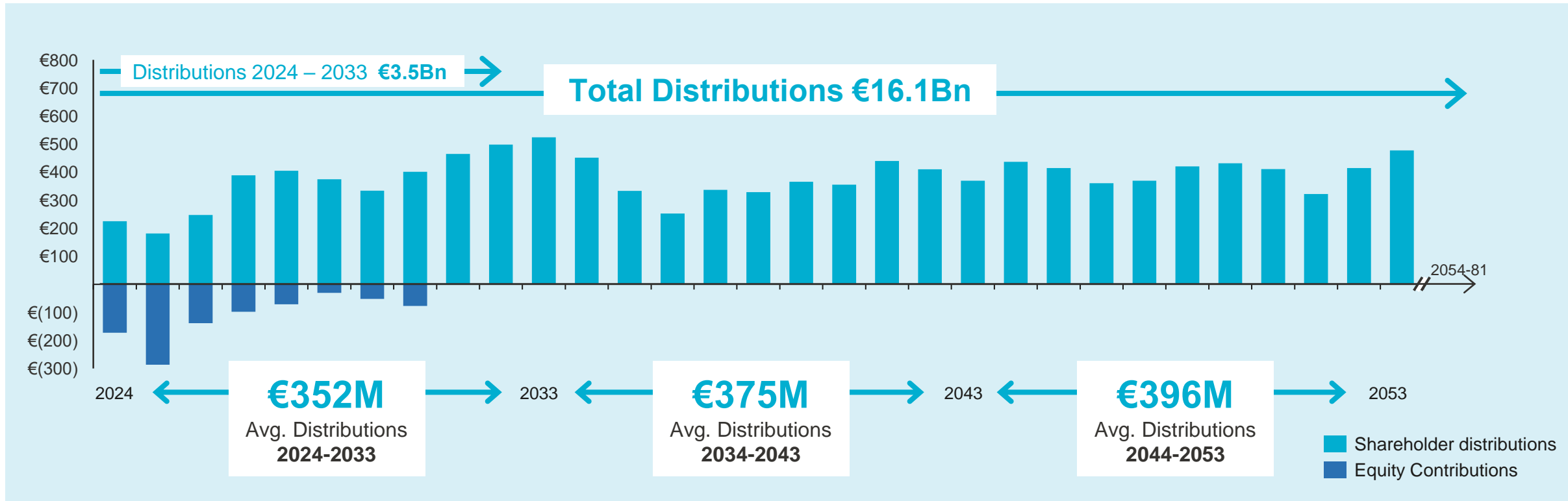
Increased value since ID21 which shows the robustness of our platform



Distributions from current portfolio

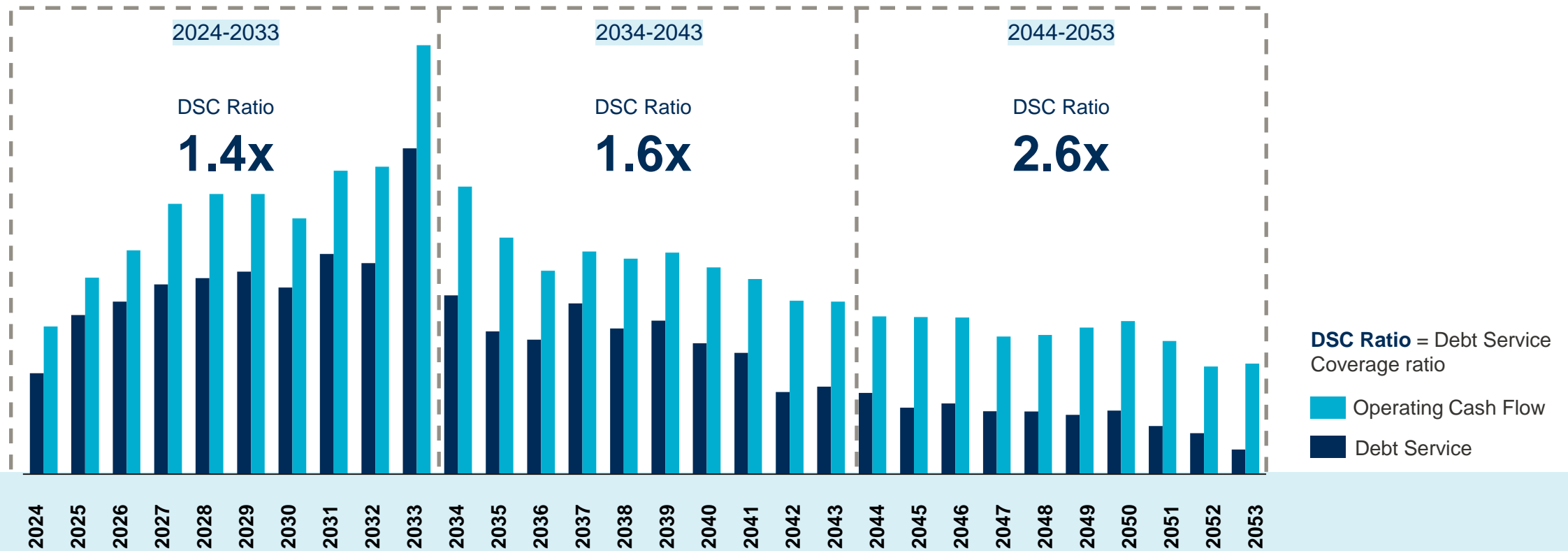
Sacyr will receive €16.1Bn cash distributions (c.6x the company's current market cap)

The distributions from our current portfolio represent a major engine of growth for Sacyr in the future



Operating cash flow – Room for re-leverage

The current portfolio has a **sound capacity to repay its debt service**, which decreases over time, and leaves **room for additional leverage**



Note: Breakdown calculated using the total income to be received over the life of the current portfolio

Consolidated Income Statement	9M 2024	9M 2023	Chg. % 24/23
<i>Thousand euros</i>			
REVENUE	3,261,854	3,244,100	0.5%
Other income	181,433	152,604	18.9%
Total operating income	3,443,287	3,396,704	1.4%
External and Operating Expenses	-2,495,487	-2,432,142	2.6%
EBITDA	947,800	964,562	-1.7%
Depreciation and amortisation expense	-120,639	-128,692	-6.3%
Change in Provisions	43,252	-6,216	n.a.
NET OPERATING PROFIT	870,413	829,654	4.9%
Financial results	-491,689	-539,431	-8.9%
Forex results	-140,263	16,085	n.a.
Results from equity accounted subsidiaries	-13,110	-6,851	n.a.
Provisions for financial investments	2,452	-42,661	n.a.
Results from financial instruments	27,806	36,775	-24.4%
Results from sales of non current assets	-5,055	32,802	n.a.
PROFIT BEFORE TAX	250,554	326,373	-23.2%
Corporate Tax	-112,447	-149,994	-25.0%
RESULT FROM CONTINUING OPERATIONS	138,107	176,379	-21.7%
CONSOLIDATED RESULT	138,107	176,379	-21.7%
Minorities	-64,095	-103,328	-38.0%
NET ATTRIBUTABLE PROFIT	74,012	73,051	1.3%

Note: 9M 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

Assets	Sep. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>			
NON CURRENT ASSETS	10,496,466	10,422,363	74,103
Intangible Assets	83,244	86,749	-3,505
Concessions Investments	1,546,128	1,514,656	31,472
Fixed Assets	343,316	356,314	-12,998
Right of use over leased assets	112,749	131,760	-19,011
Financial Assets	1,087,502	1,080,690	6,812
Receivables from concession assets	7,242,259	7,201,787	40,472
Other non Current Assets	73,162	41,369	31,793
Goodwill	8,106	9,038	-932
CURRENT ASSETS	6,755,474	6,886,284	-130,810
Non current assets held for sale	1,491,076	1,581,239	-90,163
Inventories	189,786	211,366	-21,580
Receivables from concession assets	1,039,292	1,077,099	-37,807
Accounts Receivable	2,485,701	2,221,921	263,780
Financial Instruments at fair value	14,401	23,123	-8,722
Financial Assets	95,234	91,168	4,066
Cash	1,439,984	1,680,368	-240,384
TOTAL ASSETS	17,251,940	17,308,647	-56,707

Equity & Liabilities	Sep. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>			
EQUITY	1,925,541	1,750,021	175,520
Shareholder's Equity	956,150	795,759	160,391
Minority Interests	969,391	954,262	15,129
NON CURRENT LIABILITIES	9,522,152	9,229,825	292,327
Financial Debt	7,025,601	6,783,838	241,763
Financial Instruments at fair value	33,705	22,550	11,155
Lease Obligations	89,652	117,189	-27,537
Provisions	139,090	135,457	3,633
Other non current Liabilities	2,234,104	2,170,791	63,313
CURRENT LIABILITIES	5,804,247	6,328,801	-524,554
Liabilities associated with the non current assets held for sale	1,309,060	1,378,509	-69,449
Financial Debt	1,109,105	1,395,840	-286,735
Financial Instruments at fair value	8,721	29,995	-21,274
Lease Obligations	42,448	47,680	-5,232
Trade Accounts Payable	2,289,041	2,280,794	8,247
Operating Provisions	215,540	235,118	-19,578
Other current liabilities	830,332	960,865	-130,533
TOTAL EQUITY & LIABILITIES	17,251,940	17,308,647	-56,707

Income Statement by Business Line 9M-2024

Consolidated Income Statement 9M 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,240,050	1,974,119	180,379	-132,694	3,261,854
Other income	17,338	151,893	8,546	3,656	181,433
Total operating income	1,257,388	2,126,012	188,925	-129,038	3,443,287
External and Operating Expenses	-643,330	-1,840,455	-151,825	140,123	-2,495,487
EBITDA	614,058	285,557	37,100	11,085	947,800
Depreciation and amortisation expense	-43,229	-50,162	-19,046	-8,202	-120,639
Change in Provisions	24,310	2,355	-3,494	20,081	43,252
NET OPERATING PROFIT	595,139	237,750	14,560	22,964	870,413
Financial results	-295,197	-151,171	-13,279	-32,042	-491,689
Forex results	-136,718	-1,186	-2,424	65	-140,263
Results from equity accounted subsidiaries	3,539	-19,521	4,792	-1,920	-13,110
Provisions for financial investments	-79	-4	2	2,533	2,452
Results from financial instruments	23,531	0	1,206	3,069	27,806
Results from sales of non current assets	-6,491	1,955	-79	-440	-5,055
PROFIT BEFORE TAX	183,724	67,823	4,778	-5,771	250,554
Corporate Tax	-56,993	-40,329	-2,203	-12,922	-112,447
RESULT FROM CONTINUING OPERATIONS	126,731	27,494	2,575	-18,693	138,107
CONSOLIDATED RESULT	126,731	27,494	2,575	-18,693	138,107
Minorities	-46,168	-21,818	2,046	1,845	-64,095
NET ATTRIBUTABLE PROFIT	80,563	5,676	4,621	-16,848	74,012

Income Statement by Business Line 9M-2023

Consolidated Income Statement 9M 2023*	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<i>Thousand euros</i>					
REVENUE	1,183,486	1,986,137	172,194	-97,717	3,244,100
Other income	13,046	132,092	4,728	2,738	152,604
Total operating income	1,196,532	2,118,229	176,922	-94,979	3,396,704
External and Operating Expenses	-598,516	-1,796,592	-141,645	104,611	-2,432,142
EBITDA	598,016	321,637	35,277	9,632	964,562
Depreciation and amortisation expense	-50,272	-46,552	-20,121	-11,747	-128,692
Change in Provisions	-19,503	12,962	-3,961	4,286	-6,216
NET OPERATING PROFIT	528,241	288,047	11,195	2,171	829,654
Financial results	-338,466	-129,694	-17,410	-53,861	-539,431
Forex results	-442	7,128	-1,021	10,420	16,085
Results from equity accounted subsidiaries	1,801	-15,837	5,195	1,990	-6,851
Provisions for financial investments	-196	305	962	-43,732	-42,661
Results from financial instruments	33,642	0	1,063	2,070	36,775
Results from sales of non current assets	24,351	8,428	-41	64	32,802
PROFIT BEFORE TAX	248,931	158,377	-57	-80,878	326,373
Corporate Tax	-79,332	-57,228	-1,953	-11,481	-149,994
RESULT FROM CONTINUING OPERATIONS	169,599	101,149	-2,010	-92,359	176,379
CONSOLIDATED RESULT	169,599	101,149	-2,010	-92,359	176,379
Minorities	-46,049	-57,019	1,972	-2,232	-103,328
NET ATTRIBUTABLE PROFIT	123,550	44,130	-38	-94,591	73,051

Note: 9M 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

<i>Million Euros</i>	Sep. 24	Dec. 23	Chg.
Project Finance	6,384	6,139	245
Ex-project Finance (debt with recourse)	215	269	-54
Total Net Debt	6,599	6,408	191

Debt type

Ex-Project Finance

215€M
3%

Project Finance

6,384€M
97%



Fixed-rate

79%

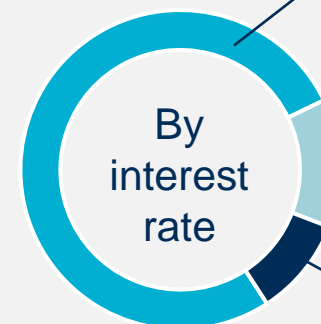
Floating-rate
mitigated
by inflation

13%

By
interest
rate

Floating-rate

8%



Revenue breakdown

Revenues breakdown

€ thousand

	9M 2024	9M 2023	Chg. % 24/23
CHILE	250,619	261,679	-4.2%
COLOMBIA	303,094	254,782	19.0%
SPAIN	132,147	127,835	3.4%
URUGUAY	94,925	70,610	34.4%
MEXICO	64,202	64,691	-0.8%
PARAGUAY	46,102	45,210	2.0%
PERU	26,956	27,800	-3.0%
BRAZIL	11,166	12,388	-9.9%
USA	29,404	7,983	n.a.
PORTUGAL	852	837	1.9%
UK	1,201	-	n.a.
OTHER	119	809	-85.2%
TOTAL (EX-CONSTRUCTION REVENUES)	960,789	874,625	9.9%
CONSTRUCTION REVENUES	279,261	308,862	-9.6%
TOTAL REVENUES CONCESSIONS	1,240,050	1,183,486	4.8%

Traffic

Accumulated ADT	9M 2024	9M 2023	Chg. % 24/23
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	42,210	41,755	1.1%
PALMA MANACOR MA-15	29,735	28,459	4.5%
VIASTUR AS-II	25,368	26,340	-3.7%
AUTOV. ARLANZÓN	24,179	23,335	3.6%
AUTOV. NOROESTE C.A.R.M.	13,915	13,448	3.5%
AUTOV. BARBANZA	15,003	14,810	1.3%
AUTOV. ERESMA	8,953	8,589	4.2%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	17,098	13,045	31.1%
A3 SALERNO - NAPOLES	94,967	93,893	1.1%
RSC-287	8,040	8,223	-2.2%
VALLES DEL DESIERTO	5,705	5,868	-2.8%
RUTAS DEL DESIERTO	8,521	8,790	-3.1%
RUTAS DEL ALGARROBO	5,104	5,430	-6.0%
VALLES DEL BIO BIO	9,900	10,026	-1.3%
RUTA 43 - LIMARI	5,926	6,131	-3.3%
LOS VILOS - LA SERENA	7,447	7,954	-6.4%
RUTA 78	45,794	48,951	-6.4%
AMÉRICO VESPUCCIO AVO I	34,486	29,161	18.3%
PUERTA DE HIERRO	3,314	3,333	-0.6%
RUMICHACA PASTO	7,435	7,684	-3.2%
MAR I	9,556	10,786	-11.4%
PAMPLONA-CÚCUTA	7,406	7,989	-7.3%
BUENAVENTURA-BUGA	5,257	-	n.a
RUTAS DEL ESTE	15,552	15,459	0.6%
VIA EXPRESSO	7,814	7,171	9.0%
ACCUMULATED ADT (km weighted)	18,765	18,710	0.3%

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 as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: This indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by Revenues.

EV/EBITDA: It is a company's enterprise value (total value of its assets) divided by its EBITDA.

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 the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

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.

EX-PROJECT FINANCE DEBT: Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

OPERATING CASH FLOW: Cash flow generated by the company's operating activities.

EBITDA TO CASH CONVERSION: The result of dividing operating cash flow by EBITDA.

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 prepared according to the International Financial Reporting Standards. This information has not been audited 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 make any kind of investment. Sacyr does not assume any type of damage or loss arising from any 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 Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.

sacyr.com

