



# sacyr

## Presentation of Results Q1 2023

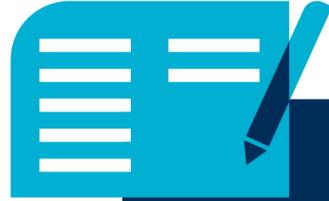
9 May 2023

Pedemontana Veneta highway, Italy



Sacyr, S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022





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# Highlights



## Results Q1-23

Continued growth in profitability thanks to focus on concession business

Revenue

**1,293** €M

+8%

EBITDA

**320** €M

+32%

EBITDA Margin

**24.8%**

+450bp

Net Profit

**31** €M

+51%

## Milestones Q1-23



### Double target

#### sacyr facilities

SERVICIOS

Up to 100% divestiture planned

#### sacyr medioambiente

SERVICIOS

A turnover of 49% is foreseen, although Sacyr reserves the possibility of analysing proposals for a higher percentage

#### sacyr agua

CONCESIONES

Planned entry of a partner

- 1 Accelerating the reduction of recourse net debt
- 2 Boosting the group's concession profile

- Non-binding offers received in March
- Selected Finalists
- Both processes are currently in the confirmatory due diligence phase
- Binding offers expected by end of May, as expected

- Pending completion of previous processes

## Milestones Q1-23

### Dividend Policy

Sacyr maintains shareholder remuneration

#### ■ Scrip Dividend January 2023

- 1x45 shares
- €0.058 per right
- 91.1% chose shares

■ Proposals for approval of 2 new Scrip Dividends in the next AGM

### Focus on Concessions

Sacyr has 69 concessional assets, 57 in operation and 12 in construction

4 projects fully operational by 2023



We continue to reduce the risk profile of the portfolio

### Sustainability Policy

Sustainability and innovation in our DNA

- 2022 Innovation and Design National Award in the Large Enterprise category
- Included in the Gender Equality Index
- Obtained the leading certification in Social Responsibility SA SA8000
- Listed in the Supplier Engagement Leader 2022 ranking for our climate commitment to supply chain



## Main Figures Q1-23

Million Euros

	Q1-23	Q1-22	Ch.%
Revenue	1,293	1,196	+8% ↑
EBITDA	320	243	+32% ↑
EBITDA concessional assets	85%	83%	+200 bp ↑
EBITDA Margin	24.8%	20.3%	+450 bp ↑
EBIT	273	177	+54% ↑
Net Profit	31	20	+51% ↑
Operating Cash Flow	167	150	+11% ↑
Backlog (vs. Dec 2022)	58,863	54,755	+8% ↑

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# Operating Performance



Hospital Antofagasta, Chile

## Revenue Q1-23

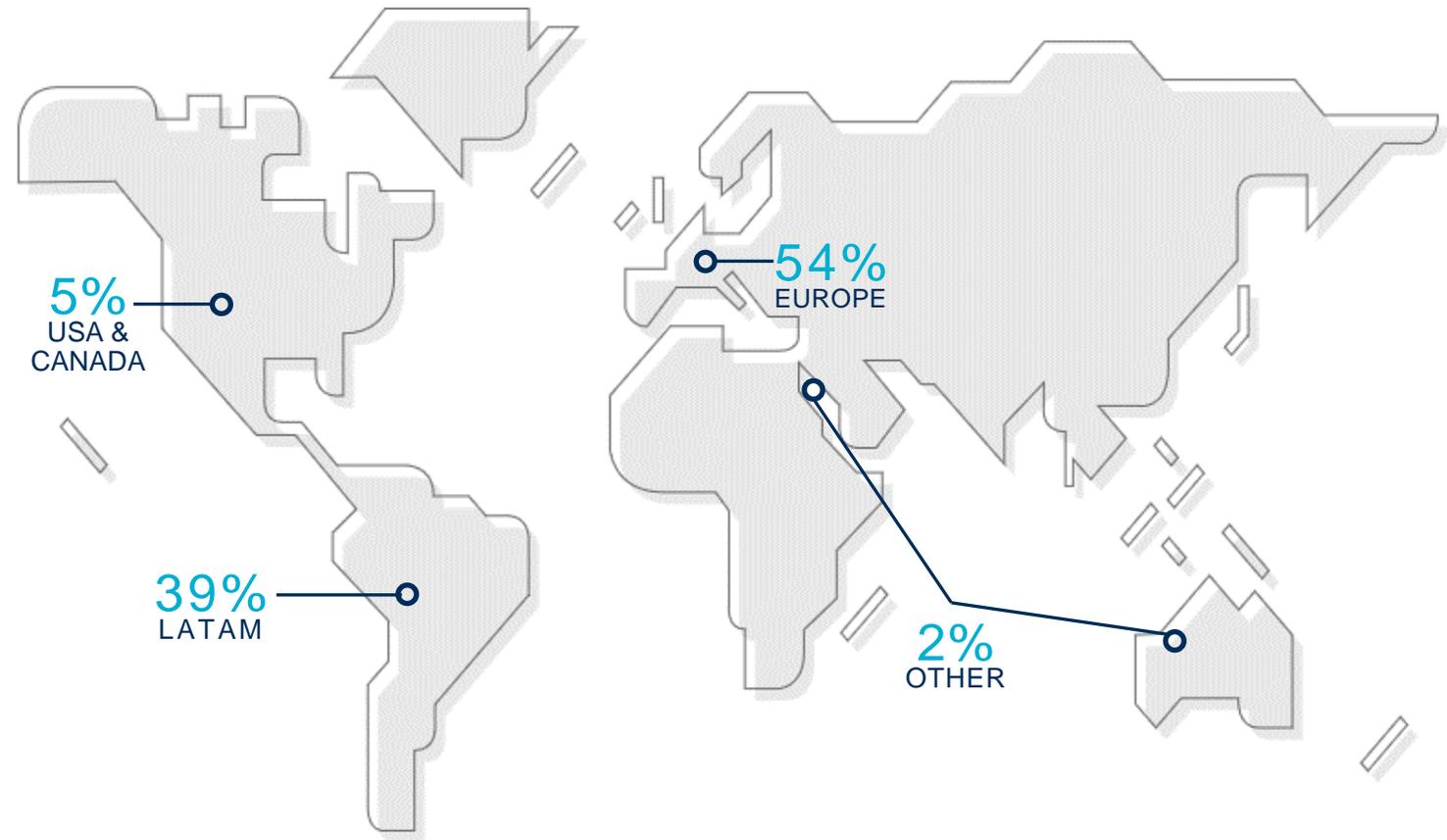
Growth of 8%  
to **1,293€M**



CONCESSIONS  
32%

ENG & INFRA  
46%

SERVICES  
22%



## EBITDA Q1-23

Growth of 32% to 320€M

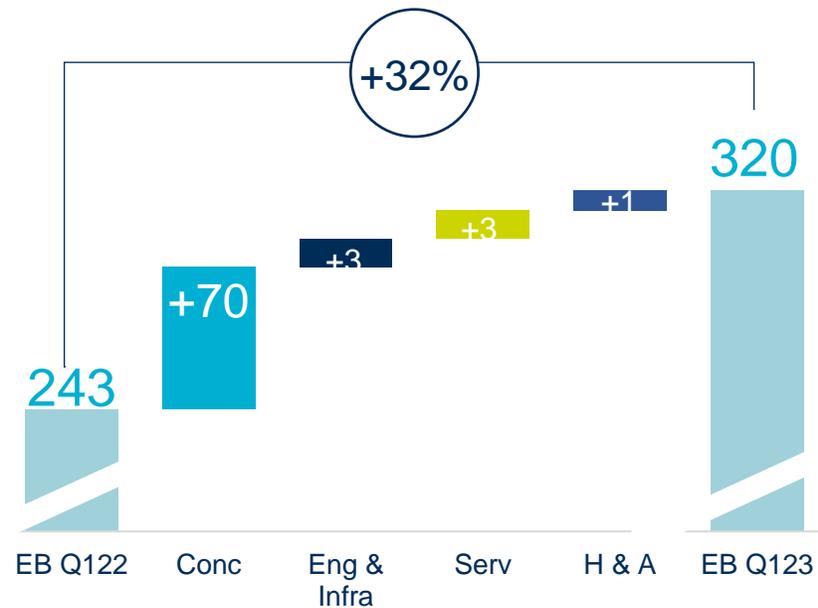


CONCESSIONS  
63%

ENG & INFRA  
29%

SERVICES  
8%

### Contribution (€M)



273€M  
EBITDA from  
Concessional Assets



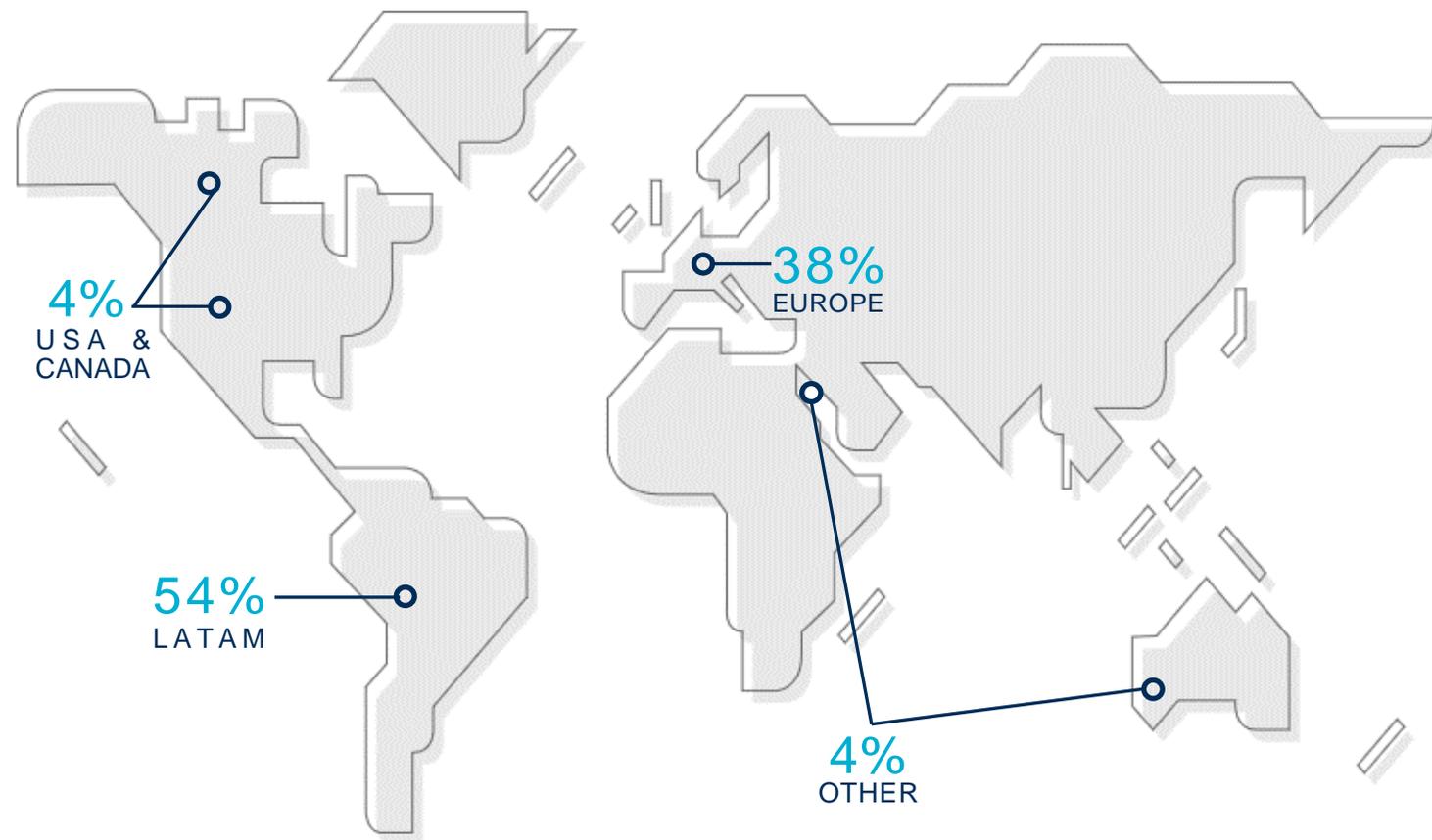
85%  
of total  
Sacyr Group

## Backlog

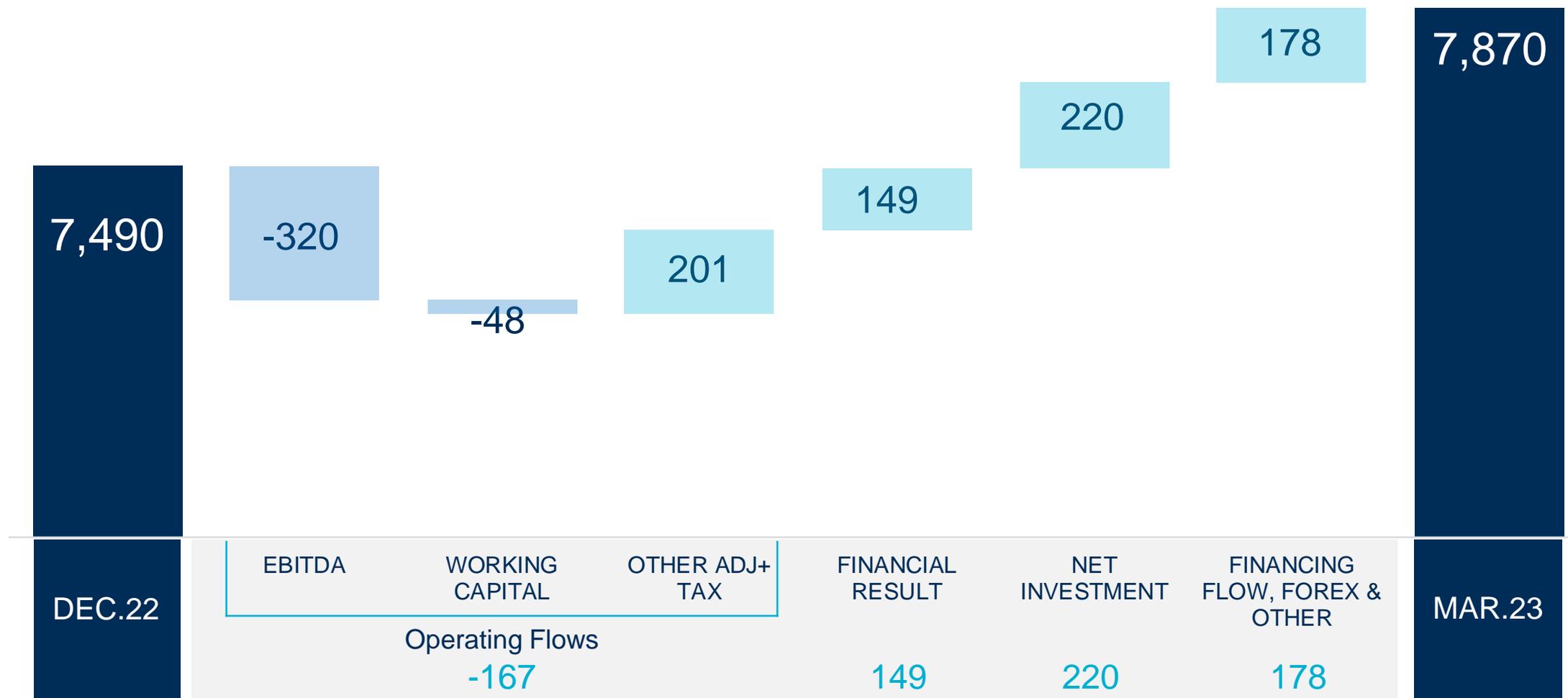
58,863€m  
85% International



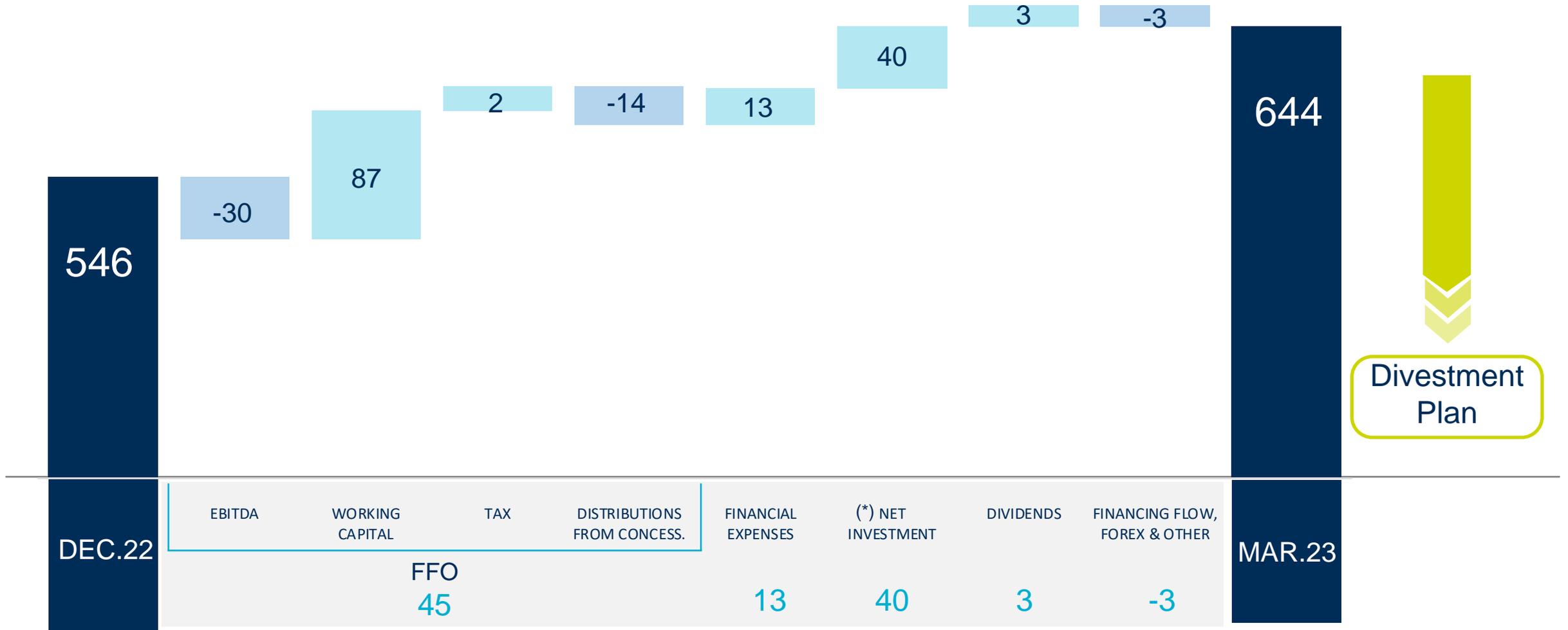
CONCESSIONS	ENG & INFRA	SERVICES
81%	12%	7%



## Net Debt Evolution Q1-23 (€M)



## Recourse Net Debt Evolution Q1-23 (€M)



(\*) Of the total net investment amount: €37€M in Concessions equity and €3€M in the Engineering & Infrastructure and Services divisions.

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## Performance by Business Area



Perth Desalination Plant, Australia

## Concessions

### Double digit growth

Continued reduction of the risk profile of portfolio  
69 concessional assets with 57 assets in operation

- Increase of +46% of Revenues from concessions and +53% of EBITDA thanks to i) the good operational progress of the assets, ii) the contribution of the Route 78 highway (Chile), iii) the opening of different sections of highways and iv) to the increase of traffic in Spain.
- Water Activity: continues to increase with new contracts such as Esamur, Guadarrama or Tordesillas.
- Revenues from construction projects include comparative impact of the completion of the works of Rumichaca Pasto, Mar 1 (Colombia) and El Tepual airport (Chile), put into operation in 2022, and the entry into the final phase of the works of Ferrocarril Central (Uruguay) and Routes 2 and 7 (Paraguay) in this fiscal year.

<i>Million Euros</i>	Q1-23	Q1-22	Ch.
<b>REVENUE</b>	<b>446</b>	<b>372</b>	<b>+20%</b>
<b>Operating revenues</b>	<b>340</b>	<b>232</b>	<b>+46%</b>
Infrastructure Concessions	292	192	+52%
Water concessions	48	41	+19%
<b>Construction revenues</b>	<b>105</b>	<b>139</b>	<b>-25%</b>
<b>EBITDA</b>	<b>201</b>	<b>131</b>	<b>+53%</b>
Infrastructure Concessions	189	124	+52%
Water Concessions	12	7	+68%
<b>EBITDA margin Infra. Conc.</b>	<b>65%</b>	<b>65%</b>	
<b>EBITDA margin Water. Conc.</b>	<b>24%</b>	<b>17%</b>	

**37€M**

Equity  
Invested Q123

**14€M**

Distributions from  
Concessions Q123

**24 years**

Remaining  
Life

**1,536€M**

Total  
Equity invested

**1,415€M** Infrastructure Concessions

**121€M** Water Concessions

## Concessions

### Commissioning of 4 concessional assets in 2023

#### Pamplona Cúcuta



86%

Completion of works of Functional Unit 2, section of road between Pamplona and Pamplonita, awaiting the political agenda for its opening.

#### Rutas del Este



94%

Opening the Colonel Oviedo variant (9.6 km)  
Opening of Section 1.1, city of Ypacaraí (9.1 km)

Colombia



Paraguay



Uruguay



Italy



#### Pedemontana



100%

Certificate of completion of the work received in January 2023. Last stretch will be opened in the coming weeks, pending political agenda. ✓



#### Ferrocarril Central



95%

Completion of the last metal bridge gap assembly on the Yi River.

## Concessions – Breakdown by Country

Million Euros

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	116	69	3
Chile	129	68	18
Colombia	90	49	6
Spain	77	33	22
Uruguay	57	27	2
Mexico	21	11	2
Paraguay	40	10	1
Oman	8	4	1
Peru	10	3	1
Brazil	7	1	1
Australia	3	1	2
USA	2	0	1
Other	0	0	9
Holding	0	-6	-
<b>TOTAL</b>	<b>562</b>	<b>270</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>446</b>	<b>201</b>	<b>66</b>

Rutas del Este, Paraguay

(\*): Pedemontana and A3 are accounted for in the Engineering & Infrastructures division

## Engineering & Infrastructure

### We increase profitability

EBITDA margin reaches 4.3%

- We focus on profitability (from 3.7% to 4.3%) versus volume.
- Once the works were completed, we started the testing phase on the Edinburgh tram.
- The A6 motorway in Northern Ireland opened to traffic.
- Great progress in the expansion of the Hospital 12 de Octubre in Madrid.
- Opening of the second runway at Jorge Chavez Airport in Lima (Peru) and the oncology unit at Gregorio Marañón Hospital in Madrid.

Million Euros	Q1-23	Q1-22	Ch.
REVENUE	643	690	-7%
EBITDA	92	88	+4%
EBITDA margin	14%	13%	
Backlog (vs. Dec. 2022)	7,276	7,354	-1%

### Impact of Pedemontana and A3 assets

Million €	Pedemontana	A3	Ing & Infra EX Pedemontana & A3
Revenue	85	31	527
EBITDA	59	10	23
EBITDA margin	-	-	4.3%



7,276€M  
Total backlog Eng & Infra.

+55%  
Backlog for concessions

34  
Months of Activity

## Engineering & Infrastructure

### Main Awards



Study, Design and Construction  
"Canal del Dique"

Colombia



560 €M

Construction  
Several Real Estate Promotions

Spain



86 €M

Design and construction  
Centro Ibérico Energy Storage Research Complex

Spain



19 €M

Total Renewal  
Rail and line and Zafra-Huelva, Jabugo section

Spain



13 €M

## Services

### Excellent operational growth

+20% in Revenues and +13% in EBITDA

Award of contracts worth more than 500€M in Q1-23

- Robust growth of all business areas, achieving +20% in revenues and +13% at the EBITDA level across the division, with stability, growth and the continued award of long-term contracts as pillars of the business.
- Environment: growth due to the contribution of the new collection contracts of Madrid, Cádiz and Barcelona, awarded in 2022 and with significant contributions in this quarter.
- Multiservices: a notable increase in the figures of the first quarter supported, among others, in the renewal of the Home Assistance Service of the Community of Madrid. In addition, Cafestore has been awarded 6 gastronomic establishments at Adolfo Suárez Madrid Barajas Airport for the amount of more than 111 €M.

<i>Millions of Euros</i>	Q1-23	Q1-22	Ch.
<b>REVENUE</b>	<b>300</b>	<b>250</b>	<b>+20%</b>
Environment	150	125	+20%
Multiservices	150	125	+20%
Central	-	1	-
<b>EBITDA</b>	<b>27</b>	<b>23</b>	<b>+13%</b>
Environment	20	17	+16%
Multiservices	7	7	+9%
Central	-1	-1	-
<b>EBITDA margin</b>	<b>9%</b>	<b>9%</b>	
<b>Backlog (vs Dec. 2022)</b>	<b>3,952</b>	<b>3,516</b>	<b>+12%</b>



Conservation of green areas Paris Park, Spain

## Services

### Main Awards



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# Annexes



Puente 25 de Abril, Lisboa, Portugal

# Consolidated Income Statement Q1-23

<i>Thousand euros</i>	Q1 2023	Q1 2022	Chg. % 23/22
<b>REVENUE</b>	<b>1,292,527</b>	<b>1,195,789</b>	<b>8.1%</b>
Other income	61,363	59,383	3.3%
<b>Total operating income</b>	<b>1,353,890</b>	<b>1,255,172</b>	<b>7.9%</b>
External and Operating Expenses	-1,033,860	-1,012,580	2.1%
<b>EBITDA</b>	<b>320,030</b>	<b>242,592</b>	<b>31.9%</b>
Depreciation and amortisation expense	-53,053	-41,047	29.2%
Change in Provisions	5,808	-24,852	n.a.
<b>NET OPERATING PROFIT</b>	<b>272,785</b>	<b>176,693</b>	<b>54.4%</b>
Financial results	-149,133	-126,557	17.8%
Forex results	-16,862	-18,495	-8.8%
Results from equity accounted subsidiaries	-4,525	6,508	n.a.
Provisions for financial investments	5,007	-702	n.a.
Results from financial instruments	-2,458	-164	n.a.
Results from sales of non current assets	4,597	16,882	-72.8%
<b>PROFIT BEFORE TAX</b>	<b>109,411</b>	<b>54,165</b>	<b>102.0%</b>
Corporate Tax	-45,046	-15,524	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>64,365</b>	<b>38,641</b>	<b>66.6%</b>
<b>CONSOLIDATED RESULT</b>	<b>64,365</b>	<b>38,641</b>	<b>66.6%</b>
Minorities	-33,795	-18,359	84.1%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>30,570</b>	<b>20,282</b>	<b>50.7%</b>

# Consolidated Balance Sheet March 23

## Assets

Thousand euros

	Mar. 2023	Dec. 2022	Chg. 23/22
<b>NON CURRENT ASSETS</b>	<b>12,143,073</b>	<b>11,933,034</b>	<b>210,039</b>
Intangible Assets	97,426	98,347	-921
Concessions Investments	1,527,442	1,520,034	7,408
Fixed Assets	483,217	489,898	-6,681
Right of use over leased assets	227,423	204,683	22,740
Financial Assets	1,654,158	1,615,771	38,387
Receivables from concession assets	7,966,539	7,846,753	119,786
Other non Current Assets	81,754	52,281	29,473
Goodwill	105,114	105,267	-153
<b>CURRENT ASSETS</b>	<b>5,769,368</b>	<b>5,622,400</b>	<b>146,968</b>
Non current assets held for sale	11,660	11,648	12
Inventories	218,418	197,825	20,593
Receivables from concession assets	1,298,892	1,187,209	111,683
Accounts Receivable	2,501,818	2,365,251	136,567
Financial Instruments at fair value	55,122	57,814	-2,692
Financial Assets	121,990	74,560	47,430
Cash	1,561,468	1,728,093	-166,625
<b>TOTAL ASSETS</b>	<b>17,912,441</b>	<b>17,555,434</b>	<b>357,007</b>

## Equity & Liabilities

Thousand euros

	Mar. 2023	Dec. 2022	Chg. 23/22
<b>EQUITY</b>	<b>1,455,549</b>	<b>1,358,413</b>	<b>97,136</b>
Shareholder's Equity	591,012	535,662	55,350
Minority Interests	864,537	822,751	41,786
<b>NON CURRENT LIABILITIES</b>	<b>11,861,139</b>	<b>11,758,464</b>	<b>102,675</b>
Financial Debt	8,165,811	8,200,669	-34,858
Financial Instruments at fair value	157,132	119,412	37,720
Lease Obligations	164,259	146,501	17,758
Provisions	199,329	197,361	1,968
Other non current Liabilities	3,174,608	3,094,521	80,087
<b>CURRENT LIABILITIES</b>	<b>4,595,753</b>	<b>4,438,557</b>	<b>157,196</b>
Financial Debt	1,387,461	1,092,322	295,139
Financial Instruments at fair value	2,220	2,080	140
Lease Obligations	64,090	51,420	12,670
Trade Accounts Payable	2,068,948	2,152,507	-83,559
Operating Provisions	231,929	239,428	-7,499
Other current liabilities	841,105	900,800	-59,695
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,912,441</b>	<b>17,555,434</b>	<b>357,007</b>

# Income Statement by Business Area Q1-23

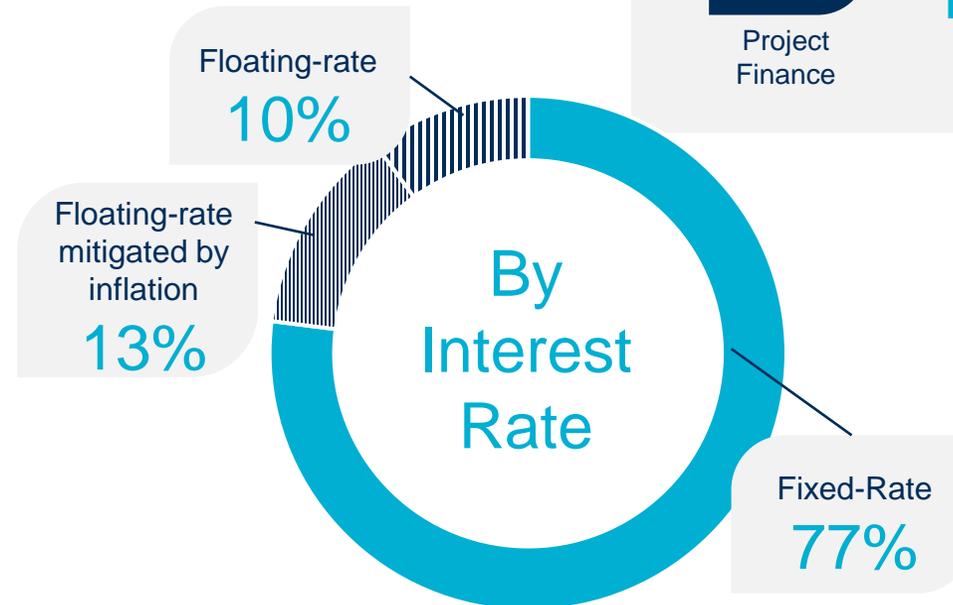
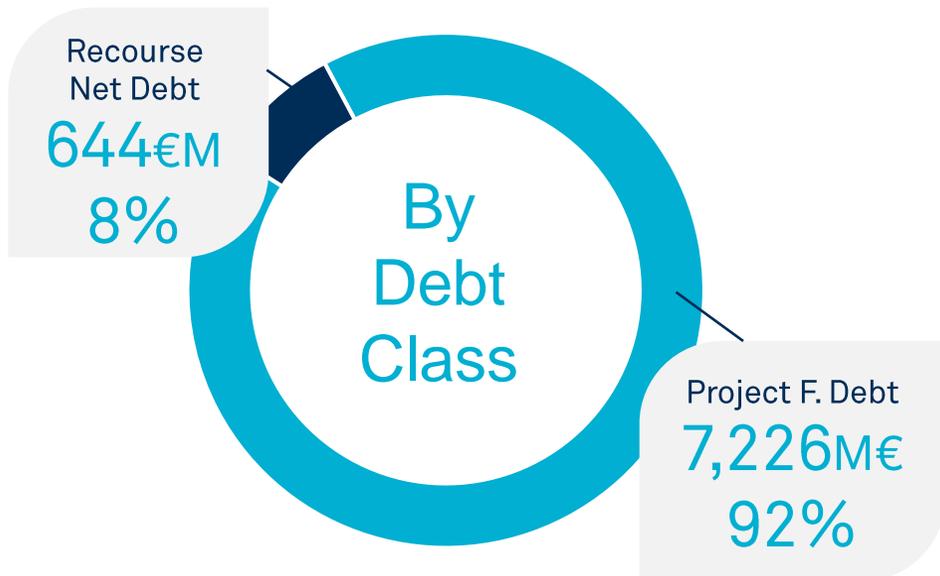
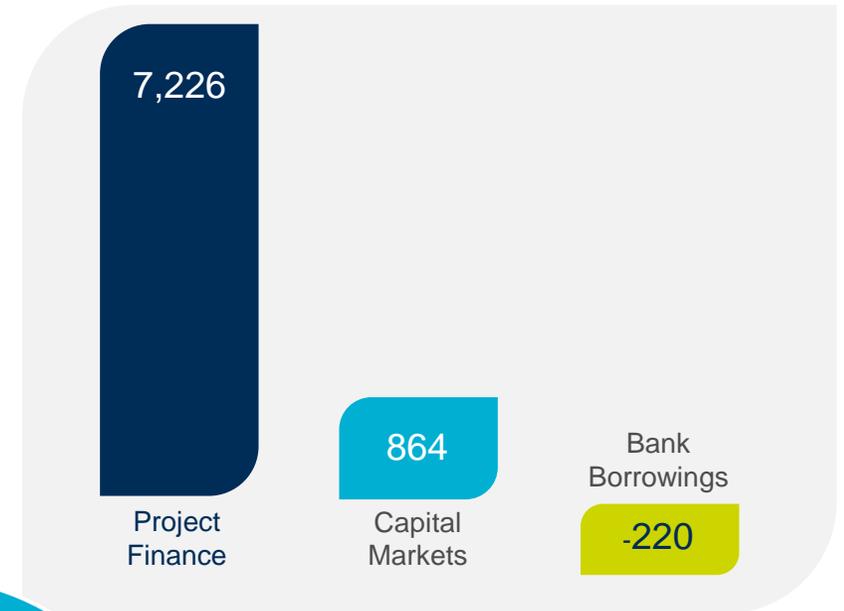
<i>Thousand euros</i>	Sacyr Concessions	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>445,518</b>	<b>642,730</b>	<b>300,311</b>	<b>-96,032</b>	<b>1,292,527</b>
Other income	5,776	42,502	12,928	157	61,363
<b>Total operating income</b>	<b>451,294</b>	<b>685,232</b>	<b>313,239</b>	<b>-95,875</b>	<b>1,353,890</b>
External and Operating Expenses	-250,529	-593,801	-286,689	97,159	-1,033,860
<b>EBITDA</b>	<b>200,765</b>	<b>91,431</b>	<b>26,550</b>	<b>1,284</b>	<b>320,030</b>
Depreciation and amortisation expense	-23,789	-15,797	-12,567	-900	-53,053
Change in Provisions	-3,661	12,731	-1,346	-1,916	5,808
<b>NET OPERATING PROFIT</b>	<b>173,315</b>	<b>88,365</b>	<b>12,637</b>	<b>-1,532</b>	<b>272,785</b>
Financial results	-100,334	-31,887	-3,417	-13,495	-149,133
Forex results	-8,204	-1,118	-199	-7,341	-16,862
Results from equity accounted subsidiaries	28	-5,326	302	471	-4,525
Provisions for financial investments	-199	-1	69	5,138	5,007
Results from financial instruments	5,987	0	613	-9,058	-2,458
Results from sales of non current assets	-2	4,601	-2	0	4,597
<b>PROFIT BEFORE TAX</b>	<b>70,591</b>	<b>54,634</b>	<b>10,003</b>	<b>-25,817</b>	<b>109,411</b>
Corporate Tax	-23,137	-18,112	-2,652	-1,145	-45,046
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>47,454</b>	<b>36,522</b>	<b>7,351</b>	<b>-26,962</b>	<b>64,365</b>
<b>CONSOLIDATED RESULT</b>	<b>47,454</b>	<b>36,522</b>	<b>7,351</b>	<b>-26,962</b>	<b>64,365</b>
Minorities	-13,257	-19,756	-492	-290	-33,795
<b>NET ATTRIBUTABLE PROFIT</b>	<b>34,197</b>	<b>16,766</b>	<b>6,859</b>	<b>-27,252</b>	<b>30,570</b>

# Income Statement by Business Area Q1-22

<i>Thousand euros</i>	Sacyr Concessions	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>371,788</b>	<b>689,732</b>	<b>250,188</b>	<b>-115,919</b>	<b>1,195,789</b>
Other income	6,094	47,019	7,975	-1,705	59,383
<b>Total operating income</b>	<b>377,882</b>	<b>736,751</b>	<b>258,163</b>	<b>-117,624</b>	<b>1,255,172</b>
External and Operating Expenses	-246,644	-649,010	-234,766	117,840	-1,012,580
<b>EBITDA</b>	<b>131,238</b>	<b>87,741</b>	<b>23,397</b>	<b>216</b>	<b>242,592</b>
Depreciation and amortisation expense	-16,735	-12,806	-10,447	-1,059	-41,047
Trade Provisions and non recurring items	-1,857	-5,865	-2,788	-14,342	-24,852
<b>NET OPERATING PROFIT</b>	<b>112,646</b>	<b>69,070</b>	<b>10,162</b>	<b>-15,185</b>	<b>176,693</b>
Financial results	-81,789	-28,790	-2,184	-13,794	-126,557
Forex results	-22,434	2,407	400	1,132	-18,495
Results from equity accounted subsidiaries	7,383	-1,596	1,062	-341	6,508
Provisions for financial investments	-706	5	-5	4	-702
Change in value on financial instruments	-8,168	0	52	7,952	-164
Results from sales of non current assets	332	16,526	25	-1	16,882
<b>PROFIT BEFORE TAX</b>	<b>7,264</b>	<b>57,622</b>	<b>9,512</b>	<b>-20,233</b>	<b>54,165</b>
Corporate Tax	6,706	-20,326	-2,130	226	-15,524
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>13,970</b>	<b>37,296</b>	<b>7,382</b>	<b>-20,007</b>	<b>38,641</b>
<b>CONSOLIDATED RESULT</b>	<b>13,970</b>	<b>37,296</b>	<b>7,382</b>	<b>-20,007</b>	<b>38,641</b>
Minorities	994	-19,001	-617	265	-18,359
<b>NET ATTRIBUTABLE PROFIT</b>	<b>14,964</b>	<b>18,295</b>	<b>6,765</b>	<b>-19,742</b>	<b>20,282</b>

## Net Financial Debt

Million Euros	Mar. 23	Dec. 22	Ch.
Project Finance	7,226	6,944	282
Bank Borrowings (operating lines)	-220	-332	112
Capital Markets (Bonds +ECP)	864	878	-14
<b>Total Net Financial Debt</b>	<b>7,870</b>	<b>7,490</b>	<b>380</b>

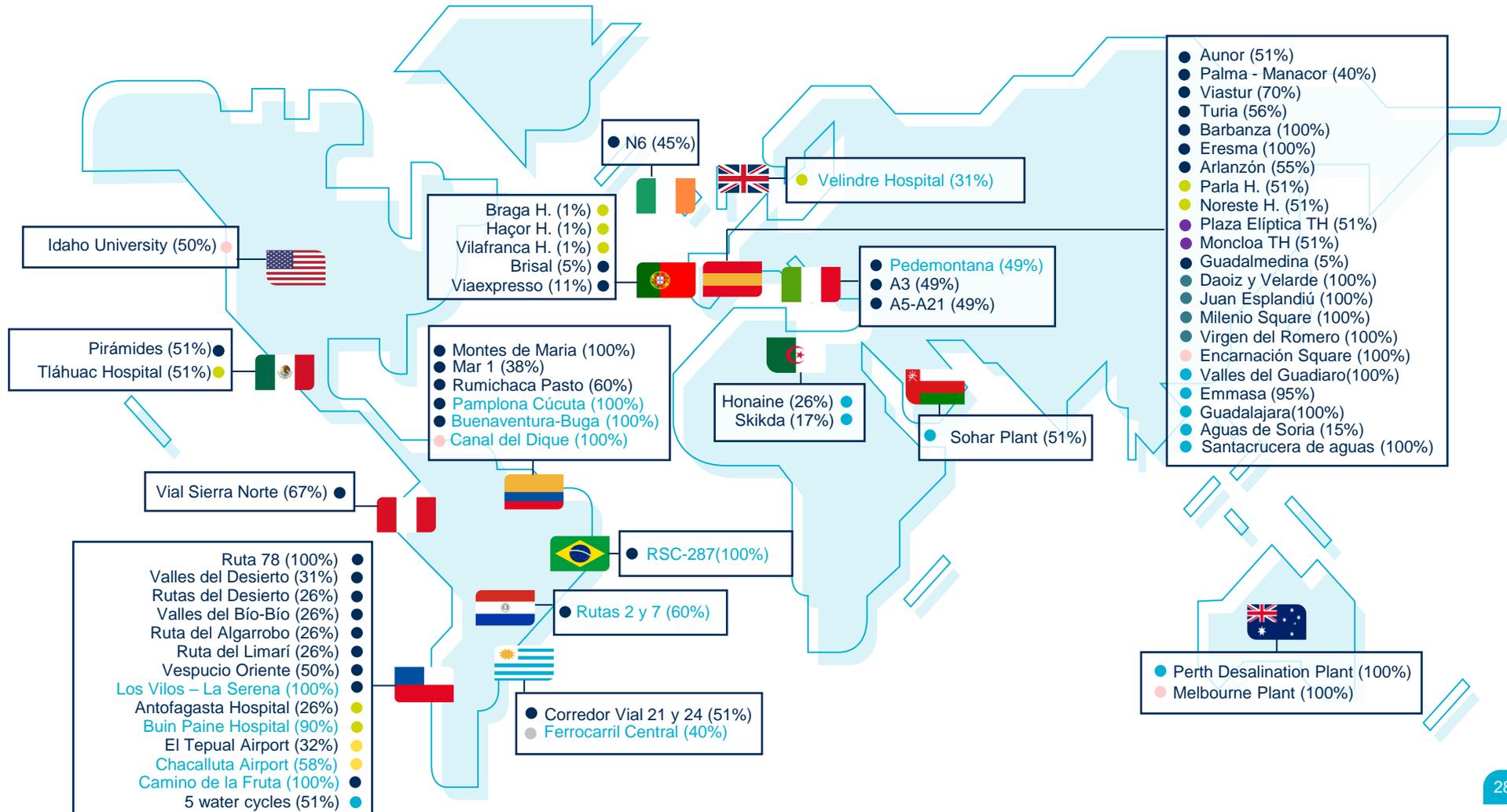


## Concessions – Breakdown of Assets

 Roads	33
 Transport Hubs	2
 Hospitals	9
 Parking	4
 Airports	2
 Railways	1
 Water	14
 Other	4

In operation 57  
In Construction 12

Concessional  
**Assets 69**



# Concessions

## Traffic



### ACCUMULATED ADT

Q1-23

Q1-22

Chg. %  
23/22

#### SHADOW TOLL HIGHWAY SPAIN

NOROESTE C.A.R.M. HIGHWAY	13,182	12,703	3.8%
PALMA MANACOR MA-15 HIGHWAY	25,912	22,678	14.3%
VIASTUR AS-II HIGHWAY	25,793	25,989	-0.8%
TURIA CV-35 HIGHWAY	40,879	39,458	3.6%
ERESMA HIGHWAY	8,347	7,781	7.3%
BARBANZA HIGHWAY	13,917	12,809	8.6%
ARLANZÓN HIGHWAY	18,558	18,256	1.7%

#### TOLL HIGHWAY OTHER COUNTRIES

N6 CONCESSION LTD	12,450	10,904	14.2%
VALLES DEL DESIERTO	6,902	7,559	-8.7%
RUTAS DEL DESIERTO	8,933	8,977	-0.5%
RUTAS DEL ALGARROBO	6,290	6,745	-6.7%
VALLES DEL BIO BIO	11,851	12,779	-7.3%
RUTA 43 - LIMARI	6,644	7,068	-6.0%
PUERTA DE HIERRO	3,298	3,515	-6.2%
RUMICHACA PASTO	7,139	7,490	-4.7%
MAR I	10,536	8,919	18.1%
RUTAS DEL ESTE	16,451	17,742	-7.3%
PAMPLONA-CÚCUTA	7,311	7,593	-3.7%
VIA EXPRESSO	6,065	5,353	13.3%

ACCUMULATED ADT (km weighted)

10,925

10,885

0.4%

# Concessions

## Revenues Breakdown

### Revenues breakdown

€ thousand

	Q1-23	Q1-22	Chg. % 23/22
CHILE	100,748	43,786	130.1%
COLOMBIA	64,742	52,188	24.1%
SPAIN	38,533	34,550	11.5%
URUGUAY	28,665	15,963	79.6%
MEXICO	21,166	15,726	34.6%
PARAGUAY	12,769	9,399	35.9%
PERU	9,374	9,790	-4.2%
BRAZIL	4,113	1,768	132.7%
USA	1,990	2,719	-26.8%
PORTUGAL	287	222	29.3%
IRELAND	190	264	-28.0%
OTHER ASSETS	9,348	5,321	75.7%
WATER	48,417	40,677	19.0%
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>	<b>340,343</b>	<b>232,372</b>	<b>46.5%</b>
CONSTRUCTION REVENUES	105,175	139,415	-24.6%
<b>TOTAL REVENUES CONCESSIONS</b>	<b>445,518</b>	<b>371,788</b>	<b>19.8%</b>



Valles del Desierto, Chile

# Alternative Performance Measures

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.

**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.

**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 an 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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