

Rumichaca Pasto, Colombia

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## Notes

The financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS). This is unaudited information and could therefore be modified in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr assumes no responsibility of any kind for any damages or losses arising from any use of this document or its contents.

In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures (APM), the Annex included at the end of this document details the most outstanding APM used in its preparation. Sacyr believes that this additional information promotes the comparability, reliability and understanding of its financial information.



## I. Highlights 1H 2021

### Main milestones of the period

- Reduction of recourse net debt

**Cash generation from the recourse activities during this second quarter was 63 million euros**, which has contributed to the reduction of 108 million euros of recourse net debt during this second quarter.

In addition, Sacyr maintains different operations in progress to continue with the reduction of recourse net debt, which would be combined with the cash generated by the businesses and the distributions of the concessionaire companies planned for the second half of the year.

- Shareholder remuneration

**Shareholder remuneration remains as one of the group's strategic pillars.** In this line, during the month of June 2021, Sacyr carried out the payment of a dividend under the modality of "Scrip Dividend", where the shareholders could: i) sell to Sacyr the rights at a guaranteed fixed price of 0.054 euros gross per right ; (ii) receive 1 new share for every 40 existing ones.

During the month of February 2021 Sacyr carried out another "Scrip Dividend", where shareholders could: i) sell the 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.

With the payment of both dividends, **the profitability obtained by the shareholder stood at 4.6%** (+0.6p.p. vs 2020), earning a gross cash of €0.096/sh. (+17% vs 2020).

- Repsol

During the **second half of 2021, 75.4 million shares of the forward derivatives structures expire**, which the company maintains regarding its participation in Repsol.

**Sacyr will reduce its stake from 8% to 3%**, simplifying the balance sheet and concentrating the strategic focus. The closing of these derivatives does not go through the market; therefore, they will not affect Repsol's share price.

- **Green financing**

As anticipated during the results of the first quarter of the year, Sacyr, in the month of June has closed a **green financing in “Valoriza Servicios Medioambientales” of up to 160 million euros**; a first phase of EUR 120 million already arranged and a second phase of EUR 40 million once the awarded contracts enter into operation. This operation will help to significantly reduce recourse net debt.

This funding entails the commitment to invest in projects that contribute directly to the achievement of objectives linked to the sustainable agenda and the fulfillment of green KPIs.

This financing fulfills two very important milestones of Sacyr's Strategic Plan 2021-2025: place sustainability as a cornerstone of the company's actions and reinforce the commitment to reduce recourse net debt.

- **Major advances in Sustainability: Cornerstone of the Strategic Plan 2021-2025**

- ✓ **Issuance of the first social bond linked to an infrastructure project for Sacyr.** It is the first issue in Colombia of a social bond linked to the infrastructure project "Puerta del Hierro – Cruz del Viso", also known as "Montes de María. The issue has a **value of \$209 million** (174 million euros), with a maturity of 24 years and has the support of the U.S. agency U.S. DFC.
- ✓ **ESG Rating : Sustainalytics (subsidiary of Morningstar).** Sacyr has been considered the **most sustainable company in Spain** in the infrastructure and construction sector, according to the assessment made by the [Sustainalytics ESG Risk Rating](#). Within the Infrastructure and Construction Sector the ranking obtained would be: **1<sup>st</sup> in Spain, 5<sup>th</sup> worldwide** of more than 280 companies identified and **1<sup>st</sup> by market capitalization** similar to \$1.7bn. This rating evaluates the sustainability performance of more than 14,000 companies

worldwide. The ESG criteria analyzed consider environmental, social and corporate governance aspects.

- **Panama:** Sacyr proceeded in February as already communicated in the first quarter, to the return of 95 million euros, corresponding to the last award ruled by the International Chamber of Commerce (ICC). Sacyr and GUPC will continue to defend their arguments in the different international instances (ICC, UNCITRAL).
- **Strategic markets:** Sacyr has signed the concession contracts for the **A3 Naples-Salerno** and the motorway **RSC287** in Brazil. It also continues to strengthen its presence in the relevant markets thanks to various awards, highlighting, among others: **in Italy, the concession A21 of 320km on motorways**; and the **construction of the S.S. 340 "Regina - Tremezzina Variant"**, work on several sections of the **motorway SR417, SR258 or I75** in Florida and in the **FM1585** in Texas, USA, the **"Buin Paine Hospital"** in Chile and the **development of the LSEW rail corridor in Toronto, Canada**.

### Motorway A3 (Italy)

Naples-Salerno  
Total investment: €390M  
Tracing: 52km



### Motorways in Italy

A21/A5/A4  
Total investment: €800M  
Tracing: 320km



### SR 417, SR258 and I75 Florida (USA)

Construction contract amount: €190M approx.



picture: SR 417

### Buin Paine Hospital (Chile)

Construction & Concession  
Total investment: ~€100M  
Term: 15 years



### Variant Tremezzina (Italy)

SS.340 Regina – Tremezzina  
Contract amount: €388M  
Tracing: 9.55 km



### LSEW Corridor (Canada)

City of Toronto  
Total amount: €51M  
Two contracts





## II. Income Statement

Sacyr's income statement shows the strength and visibility of the business with strong growth and focus on profitability. The concessional profile that the group has acquired and that it will continue to develop, within its Strategic Plan 2021-2025, will make the Sacyr group an even more solid company, with stable, predictable revenues, and with a great capacity for cash generation.

CONSOLIDATED INCOME STATEMENT			
(Thousand Euros)	1H 2021	1H 2020	% Chg 2021 / 2020
<b>Revenue</b>	<b>2,164,008</b>	2,079,135	4.1%
Other income	153,914	146,300	5.2%
<b>Total operating income</b>	<b>2,317,922</b>	<b>2,225,435</b>	4.2%
External and Operating Expenses	-1,916,089	-1,877,530	2.1%
<b>EBITDA</b>	<b>401,833</b>	<b>347,905</b>	15.5%
Depreciation and amortisation expense	-76,824	-95,093	-19.2%
Trade Provisions and non recurring items	-3,820	-9,980	-61.7%
<b>NET OPERATING PROFIT</b>	<b>321,189</b>	<b>242,832</b>	32.3%
Financial results	-182,633	-158,025	15.6%
Forex results	-55,095	-51,933	6.1%
Results from equity accounted subsidiaries	303,349	-535,906	n.a.
Provisions for financial investments	-1,149	-30,624	-96.2%
Change in value on financial instruments	-270,381	532,319	n.a.
Results from sales of non current assets	10,448	92,465	-88.7%
<b>PROFIT BEFORE TAX</b>	<b>125,728</b>	<b>91,128</b>	38.0%
Corporate Tax	-36,774	-4,993	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>88,954</b>	<b>86,135</b>	3.3%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>88,954</b>	<b>86,135</b>	3.3%
Minorities	-48,682	-16,008	n.a.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>40,272</b>	<b>70,127</b>	-42.6%
<b>Gross margin</b>	<b>18.6%</b>	<b>16.7%</b>	

- At the end of June 2021, revenues amounted to 2,164 million euros, representing a growth of 4% compared to the same period of the previous year.
- EBITDA grew by 16%, reaching 402 million euros compared to 348 million euros in June 2020.
- EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, water treatment plants and waste treatment plants),

amounted to 331 million euros, representing 82% of the total, increasing 500 basis points compared to the 77% obtained in the first half of 2020.

- Net operating income (EBIT) grew by 32% to 321 million euros.
- EBITDA margin on revenues stood at 18.6%, an improvement of 190 basis points compared to the same period last year.
- The Group's net profit at 30 June 2021 amounted to 40 million euros compared to 70 million euros in the same period last year, which included 58 million euros of extraordinary euros. Eliminating this effect, the ordinary result at 1H2020 would be 12 million and, therefore, the net profit of the group has tripled.
- Operating cash flow amounted to €282 million as of June 30, 2021, representing a growth of 29%, compared to €219 million in the same period last year.

## Revenues

### Positive performance and Focus on strategic markets.

The Group's positive performance allowed it to reach a turnover of 2,164 million euros, which represents a growth of 4% compared to the same period of the previous year. By area, the behavior was as follows:

REVENUE (Thousand Euros)	1H 2021	1H 2020	% Chg
<b>SACYR ENGINEERING &amp; INFRASTRUCTURES</b>	<b>1,282,610</b>	1,217,827	5%
<b>SACYR CONCESSIONS</b>	<b>566,070</b>	559,535	1%
Revenue from concessions	385,945	320,164	21%
Revenue from infrastructure concessions	314,055	261,341	20%
Revenue from water activity	71,890	58,823	22%
Revenue from construction	180,125	239,370	-25%
<b>SACYR SERVICES</b>	<b>493,537</b>	498,102	-1%
<b>Holding &amp; Adjustment</b>	<b>-178,209</b>	-196,329	
<b>REVENUE</b>	<b>2,164,008</b>	<b>2,079,135</b>	<b>4%</b>

The revenues of **Sacyr Concessions** amounted to **566 million euros**, supported by the **infrastructure revenues (+20%)** that reflect the operational growth of most of the assets, as well as the contribution from the commissioning of the "Puerta de Hierro- Cruz del Viso"

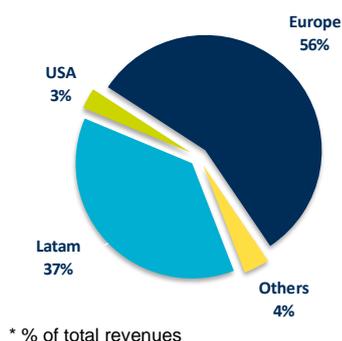
highway in Colombia; the Tláhuac Hospital, in Mexico; the University of Idaho in the U.S. and different stretches of highways. In addition, the **water assets (+22%)** also performed well due to the contribution of the five integral cycles in Chile, among others. The impact on construction revenues is motivated by the completion of the works on the "Puerta de Hierro-Cruz del Viso" highway in Colombia and the Tláhuac Hospital in Mexico.

The area of **Engineering and Infrastructure grew by 5%**, supported by the revenues rate of projects located in the strategic markets where the Group operates.

The revenues of the activity of **Sacyr Services** remained stable compared to the same period last year, showing stability despite the pandemic.

**Revenues are geographically distributed** as follows:

(i) Europe 56%, (ii) Latam 37%, (iii) United States 3% (iv) Other 4%.



## EBITDA

**16% growth in EBITDA and EBITDA margin of 18.6%.**

The Group's strategic approach to the profitability and cash generation of the business is clearly reflected in the positive performance of EBITDA during the period, with a **16% growth** compared to the same period last year. **This reflects the great resilience of the business model of the company**, with significant growth in **all business areas**.

Sacyr Concessions achieved a growth of 26% thanks to the good operational performance of the infrastructure and water assets, as well as the start-ups of different concessional assets. In the area of Sacyr Engineering and Infrastructure, growth reached 8%. The Services area also increased by 8% mainly due to the improvement in the multi-service area, and the stable and recurrent contribution of the environment area.

This positive performance in the Group's EBITDA allows us to achieve an **EBITDA margin on consolidated revenues of 18.6%**, up from 16.7% in 1H 2020, improving by 190 basis points. All divisions of the group have increased the profitability of their businesses.

EBITDA (Thousand Euros)	1H 2021	1H 2020	% Chg
<b>SACYR ENGINEERING &amp; INFRASTRUCTURES</b>	<b>157,644</b>	145,351	8%
<b>SACYR CONCESSIONS</b>	<b>211,810</b>	167,606	26%
EBITDA from infrastructure concessions	198,187	158,067	25%
EBITDA from water activity	13,623	9,538	43%
<b>SACYR SERVICES</b>	<b>44,377</b>	41,173	8%
<b>Holding &amp; Adjustment</b>	<b>-11,998</b>	-6,225	
<b>EBITDA</b>	<b>401,833</b>	347,905	16%
<b>EBITDA Margin (%)</b>	<b>18.6%</b>	16.7%	

EBITDA Margin	1H 2021	1H 2020
SACYR ENGINEERING & INFRASTRUCTURES	12.3%	11.9%
SACYR CONCESSIONS*	54.9%	52.4%
SACYR SERVICES	9.0%	8.3%
<b>EBITDA Margin</b>	<b>18.6%</b>	16.7%

\*ex-construction revenues

## Financial Results

Net financial results amounted to -183 million euros as of 30 June 2021. The nominal interest rate as of June 30, 2021 stands at 3.90%.

## Profit/loss of companies accounted using the equity method

The profit of companies by the participation method amounts to 303 million euros and corresponds mainly to our participation in Repsol. Repsol's average book value, as of June 30, 2021, stood at €11.13/share.

## Result of variation in financial instruments at fair value

Under this heading of the income statement - 270 million euros are included, the vast majority of which correspond to the market valuation of the derivatives structures through which the Group has its stake in Repsol covered.

## Net Profit

Net profit at 30 June 2021 amounted to 40 million euros compared to 70 million euros in the same period last year, which included 58 million euros of extraordinary. Eliminating this effect, the ordinary result at 1H2020 would be 12 million and, therefore, the net profit of the group has tripled.



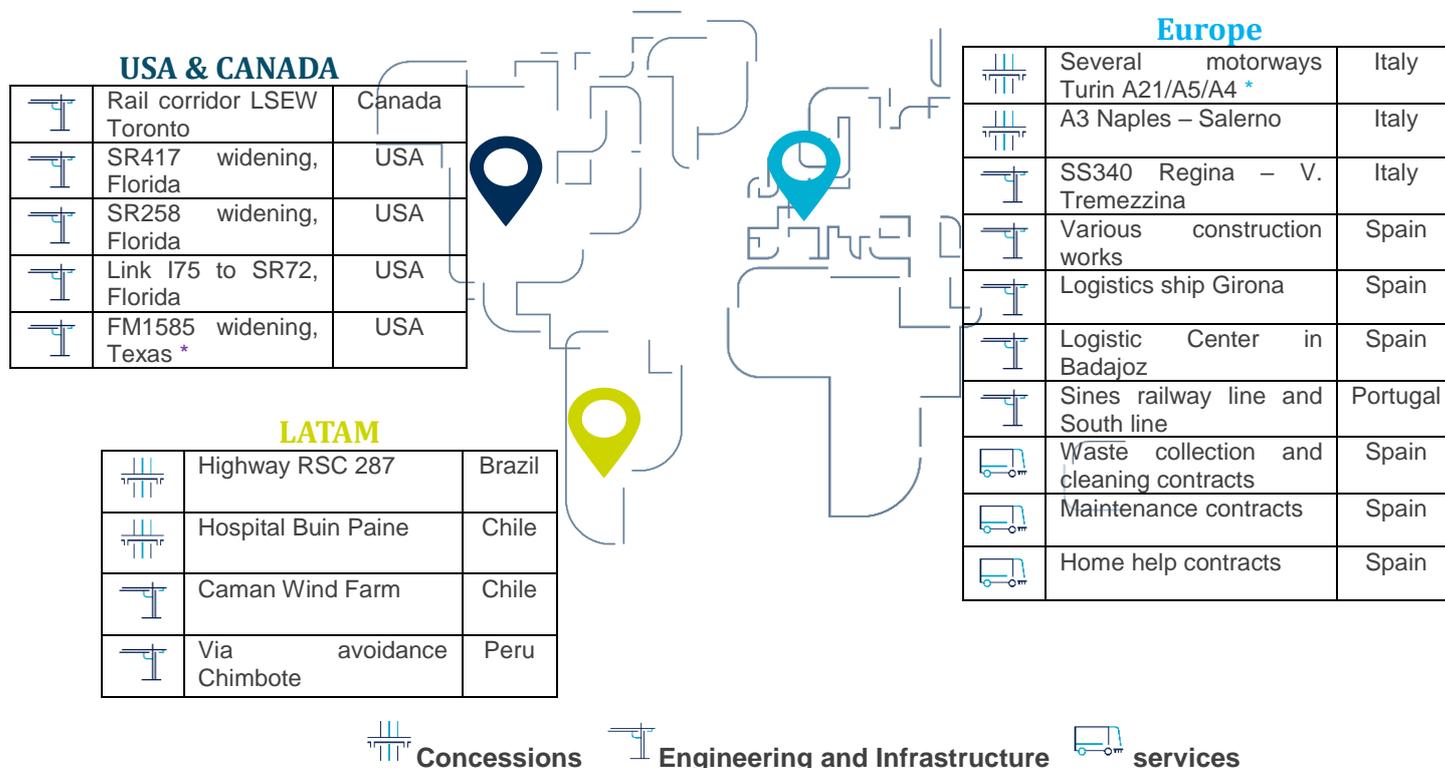
Rumichaca Pasto, Colombia

## III. Backlog : strategic markets

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

Sacyr has a **backlog of future revenues of 45,091 million euros as of June 30, 2021.**

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



\* Contract awarded pending signature / \* post. closing

The Group has strengthened its presence **in Italy, with the award of a new 320 km several A21 concession motorways** near Turin (pending signature of the contract) and with the signature of the contract of the **A3 motorway concession between Naples, Pompeii and Salerno in the south of Italy** ; in the Americas, with several projects in Chile, Brazil and Peru; also in the U.S., with several highway improvement projects in Florida and Texas. **Highlight the entry into Canada**, thanks to the signing of the LSEW rail corridor project in Toronto. At European level, several awards stand out in Portugal, to which should be added many awards at national level in Spain.

BACKLOG (Thousands Euros)	June 2021	Dec. 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	6,421	5,622	14%
SACYR CONCESSIONS	35,992	30,895	16%
SACYR SERVICES	2,678	2,668	0.4%
<b>TOTAL BACKLOG</b>	<b>45,091</b>	<b>39,185</b>	<b>15%</b>

The **main geographical exposure of the Group**, depending on each of its divisions, it would focus mainly, among others, on the following countries:

### Concessions



### Engineering & Infrastructure



### Services



## IV. Consolidated Balance Sheet



Central Railway, Uruguay

BALANCE SHEET (Thousand Euros)	JUN. 2021	DEC. 2020	Chg 2021/2020
<b>NON CURRENT ASSETS</b>	<b>9,682,157</b>	9,954,680	-272,523
Intangible Assets	35,923	34,209	1,714
Concessions Investments	892,005	880,832	11,173
Fixed Assets	304,381	318,071	-13,690
Right of use over leased assets	127,429	127,712	-283
Financial Assets	2,115,631	2,872,117	-756,486
Receivables from concession assets	5,975,226	5,590,902	384,324
Other non Current Assets	135,414	34,689	100,725
Goodwill	96,148	96,148	0
<b>CURRENT ASSETS</b>	<b>5,002,862</b>	4,436,977	565,885
Non current assets held for sale	796,263	0	796,263
Inventories	181,958	230,887	-48,929
Receivables from concession assets	540,733	523,701	17,032
Accounts Receivable	1,891,893	1,950,807	-58,914
Financial Instruments at fair value	272,030	370,689	-98,659
Financial Assets	84,289	63,946	20,343
Cash	1,235,696	1,296,947	-61,251
<b>ASSETS = LIABILITIES</b>	<b>14,685,019</b>	14,391,657	293,362
<b>EQUITY</b>	<b>1,095,896</b>	962,593	133,303
Shareholder's Equity	598,063	557,307	40,756
Minority Interests	497,833	405,286	92,547
<b>NON CURRENT LIABILITIES</b>	<b>8,749,360</b>	8,891,429	-142,069
Financial Debt	5,924,526	5,814,174	110,352
Financial Instruments at fair value	137,946	210,993	-73,047
Lease Obligations	89,139	85,573	3,566
Provisions	181,162	191,853	-10,691
Other non current Liabilities	1,983,390	1,939,040	44,350
Other hedged debt	433,197	649,796	-216,599
<b>CURRENT LIABILITIES</b>	<b>4,839,763</b>	4,537,635	302,128
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,074,091	758,740	315,351
Financial Instruments at fair value	12,842	18,558	-5,716
Lease Obligations	30,405	30,739	-334
Trade Accounts Payable	1,591,480	1,597,553	-6,073
Operating Provisions	202,784	220,973	-18,189
Other current liabilities	743,916	943,426	-199,510
Other hedged debt	1,184,245	967,646	216,599

## Financial Debt

The Group's net debt amounted to 5,679 million euros as of June 30, 2021. Its breakdown and variation from December 2020 are as follows:

Millions of €	Jun. 21	Dec. 20	Var.
Project finance	4,796	4,376	420
Bank borrowings (operating lines)	82	154	-72
Capital Market (Bonds + ECP)	801	682	119
<b>Net Debt</b>	<b>5,679</b>	<b>5,212</b>	<b>467</b>

**Bank Debt:** the group's net bank debt is €82 million. They are basically operating lines used by the Group in its different areas of activity. This amount includes the bank debt of each of the Group's business areas and the holding division.

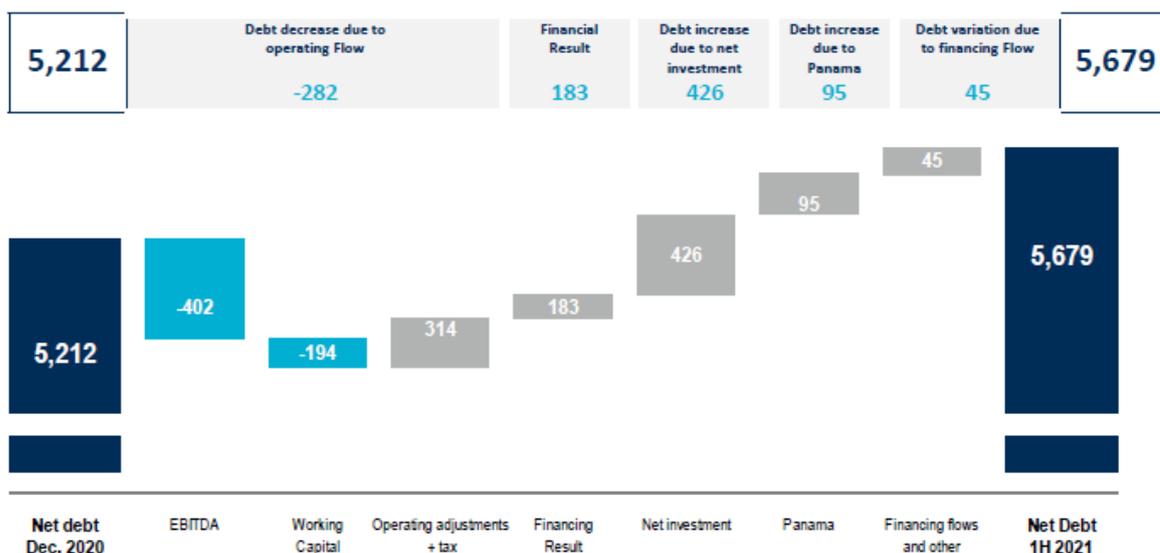
**Capital market:** the holding company has a financial liability of 801 million euros, as of 30 June 2021, mainly due to:

- The issuance made in 2019 for an amount of 175 million euros in convertible bonds, for a term of five years.
- The EMTN program, (euro medium term notes program).
- The ECP programs for European commercial paper issues.

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

**Project financing:** amounts to 4,796 million euros that correspond to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

The change in net debt during the first semester it has been the following:



**Investments:** The increase in debt per net investment was 426 million euros, mostly due to the investment of the concessional projects of both infra and services (equity + project debt).

**Panama:** Increase of 95 million euros for the refund in February 2021 corresponding to the last award ruled by the International Chamber of Commerce (ICC).

The **change in recourse net debt** has been as follows:

### Recourse Net Debt Evolution 2Q 2021



Operating cash flow: EBITDA + dividends +/- working capital – Taxes – Financial expenses

(I) Investment in concessions €37 M and in Engineering + Services (ex VSM) €8 M.

(II) Net effect first phase VSM operation: - €85M. An additional -€40M to be made available once the last contracts already awarded come into operation.

Cash generation of 63 million euros before investments and VSM financial operation.  
Commitment to recourse net debt reduction.



Sacyr HQ, Spain

## V. Business Areas Performance

<p>CONCESIONES</p>	<p>EBITDA €212 M</p>	<p>ING E INFRA</p>	<p>EBITDA €158 M</p>	<p>SERVICIOS</p>	<p>EBITDA €44 M</p>
<p>MARGEN EBITDA 55,0%</p>	<p>EBIT €176 M</p>	<p>MARGEN EBITDA 12,3%</p>	<p>EBIT €140 M</p>	<p>MARGEN EBITDA 9,0%</p>	<p>EBIT €19 M</p>

### SACYR CONCESSIONS

(Thousands of Euros)	1H 2021	1H 2020	% Var
<b>Revenues</b>	<b>566,070</b>	<b>559,535</b>	<b>1%</b>
Revenues construction	180,125	239,370	-25%
<b>Revenues Concessions</b>	<b>385,945</b>	<b>320,164</b>	<b>+21%</b>
Revenues Infrastructure Concessions	314,055	261,341	+20%
Revenues Water Activity	71,890	58.823	+22%
<b>EBITDA</b>	<b>211,810</b>	<b>167,606</b>	<b>+26%</b>
EBITDA Infrastructure Concessions	198,187	158,067	+25%
EBITDA Water Activity	13,623	9,538	+43%
<b>EBITDA Margin Concessions Infrastructures</b>	<b>63.1%</b>	<b>60.5%</b>	
<b>EBITDA Margin Water Activity</b>	<b>18.9%</b>	<b>16.2%</b>	
<b>Backlog (vs. Dec. 2020)</b>	<b>35,992</b>	<b>30,895</b>	<b>+16.5%</b>

During the first six months of the year Sacyr Concesiones continues with its solid and stable growth, supported by the continuous operation of its assets in the backlog, many of them with demand risk mitigation criteria.

- As of June 30, 2021, **revenues from the concession activity** amounted to 566 million euros, thanks to the good performance of the concessional revenues of both infra and water assets.
- The **concessionaire's revenues (+20%)** reflect the operational growth of most of the assets, as well as the contribution from the commissioning of the "Montes de María" highway ("Puerta de Hierro- Cruz del Viso") in Colombia; the Tláhuac Hospital in Mexico; the University of Idaho in the U.S. and different stretches of highways. In addition, the **water assets (+22%)** also performed well because of the contribution of the five integral cycles in Chile, among others.
- The impact on construction revenues is motivated by the completion of the works on the "Autopista Montes de María" ("Puerta de Hierro- Cruz del Viso") in Colombia, and the Tláhuac Hospital, in Mexico.
- The good performance of revenues is accompanied by solid growth in the **EBITDA**. As of June 30, 2021, it amounted to €212 million, an increase of 26% over €168 million in the same period last year. This increase is due to the entry into operation of several sections and projects, as well as the water activity.

## Detail by country

Below is the breakdown of revenues and EBITDA for each of the countries where the division operates.

### Detail by country

€ Thousand	Spain	Chile	Colombia	Peru	Mexico	Uruguay	Paraguay	USA	Other	Holding	TOTAL
Revenue*	138,081	119,786	179,113	16,349	27,731	5,462	56,468	6,007	16,966	106	566,070
EBITDA*	53,323	50,070	71,118	6,550	15,439	3,994	11,196	2,055	3,973	-5,907	211,813
Assets	21	17	4	1	2	2	1	1	13	0	62

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

## Traffic Performance

The traffic performance shows clear signs of recovery compared to a period with severe restrictions on mobility due to Covid-19. It should be noted that most of Sacyr Concesiones assets are within availability payment scheme or include traffic risk mitigation mechanisms, so this does not directly affect them.

The traffic data is shown below:

### ACCUMULATED ADT

	1H 21	1H 20	CHG. (%)
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,130	9,769	24.2%
- Ma-15 PALMA-MANACOR	21,603	16,105	34.1%
- AS-II OVIEDO-GIJÓN (VIASTUR)	22,580	17,827	26.7%
- AUTURSA CV-35	37,419	28,850	29.7%
- ERESMA	7,067	5,094	38.7%
- BARBANZA	12,044	9,706	24.1%
- ARLANZON	15,390	11,979	28.5%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	9,098	7,199	26.4%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	7,983	7,962	0.3%
- VALLES DEL DESIERTO	5,819	4,538	28.2%
- RUTAS DEL DESIERTO	6,533	5,623	16.2%
- RUTAS DEL ALGARROBO	5,234	4,144	26.3%
- VALLES DEL BIO-BIO	8,120	6,897	17.7%
- RUTA DE LIMARÍ	5,203	4,458	16.7%
- MONTES DE MARÍA	2,961	2,321	27.6%
- UNIÓN VIAL DEL SUR	5,505	3,727	47.7%
- DESARROLLO VIAL AL MAR	6,965	4,684	48.7%
- RUTAS DEL ESTE	15,646	11,635	34.5%
- PAMPLONA-CÚCUTA	7,041	3,178	121.6%
- VIA ESPRESSO	4,531	3,758	20.6%

## Relevant Milestones

- **“Montes de María” highway (“Puerta de Hierro-Cruz del Viso”)**: Commissioning of the first of the four highway concessions that the group is developing in Colombia, under the Fourth Generation (4G) highway program. The new infrastructure, 198 kilometers long, connects the interior of the country with the 3 departments of the Caribbean coast (Sucre, Atlántico and Bolívar), which will improve the quality of life of the 320,000 inhabitants of the area of influence of the road.
- **"Pedemontana – Veneta" (Italy)**: During the month of May, a new section of 35 kilometres in length was put into operation. This section, from the "Toll of Bassano Ovest" to the "Montebelluna", is the fourth inaugurated, so already 60 kilometers of the main axis and 68 kilometers of secondary roads that are in service.
- **Highway "Rutas del Este" (Paraguay)** During the month of May, a new section of 20 kilometers has been put into operation. With this opening, the doubling of the roadway, in both directions of the 54.7 kilometers of the road is completed. With this one there are already four sections opened to traffic.

## Commissioning and progress of the main concessions

Country	Project	Progress (%)	Last milestone
	Pedemontana Veneta	96%	The fourth section of the Pedemontana-Veneta motorway is now in service with the opening of the 35-kilometre section from the Bassano Ovest toll booth to Montebelluna.
	Américo Vespucio	78%	Excavation work completed on the hybrid tunnel. Progress in 44 beams of the El Salto viaduct and joining of the fronts of the La Pirámide tunnel in April. Completion scheduled for 2022.
	Puerta H. - Cruz del Viso	100%	Inaugurated the 3rd July. Operation and maintenance until 2040 of the 198km corridor connecting the Departments of Sucre, Atlántico and Bolívar with the interior of the country.
	Autopista al Mar1	90%	Completion of the second Occidente Tunnel - Union of the bridge over the Cauca River. Completion scheduled for 2021.
	Rumichaca - Pasto	95%	Completed 3 sections and units 3 and 4 delivered in March representing 23.11 km of dual carriageway. 7 bridges completed, 4 in operation. Completion scheduled for 2021.
	Pamplona - Cúcuta	45%	Delivery of functional unit 6 (rehabilitation of 72.2 kilometres of existing track). In May 2021 breakthrough of the 1,400-metre Pamplona tunnel. Completion scheduled for 2022.
	Ferrocarril Central	45%	The P3 concession contract includes the renovation of the railway section between Montevideo and Paso de Los Toros. Expected to start operating in 2023.
	Rutas del Este	52%	New 20km stretch in operation (May), completing the doubling of the carriageway in both directions. This brings to 4 the number of sections opened to traffic.

## SACYR ENGINEERING AND INFRASTRUCTURE

(Thousands of euros)	1H 2021	1H 2020	% Var.
<b>Revenues</b>	1,282,610	1,217,827	+5%
<b>EBITDA</b>	157,644	145,351	+8%
<b>EBITDA Margin</b>	12.3%	11.9%	
<b>Backlog (vs. Dec. 2020)</b>	6,421	5,622	+14%

**Revenues** of the Engineering and Infrastructure activity reached 1,283 million euros, which represents an increase of 5% compared to the same period of the previous year. This growth is thanks to the execution of large projects in backlog, present in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom and Spain, among others, and, in addition, collects the contribution of the "Pedemontana – Veneta" motorway project in Italy. Many of these projects are executed for our Concessions division, providing important synergies to the Group. Approximately 50% of the Engineering and Infrastructure backlog is for the concession's division.

The good performance of the revenues is transferred to the **EBITDA**, which reached 158 million euros during this period, which represents a growth of 8% compared to the same period of the previous year. EBITDA margin stood at 12.3% compared to 11.9% as of June 30, 2020.

The **contribution of Pedemontana** as a financial asset was 213.6 million euros in revenues and 109 million euros in EBITDA. Eliminating this effect, the numbers of the construction division would be 1,069 million euros in revenues and 49 million euros in EBITDA, placing the EBITDA margin at 4.6%.

## Relevant milestones

- **New Market, Canada:** Following our 2021-2025 roadmap with the first projects awarded in Canada; 2 sections of the **LSEW rail corridor** Toronto.
- **Increased presence in the U.S., strategic market for Sacyr** thanks to several awardings, such as the expansion and improvement works for the Central Florida Expressway Authority (CFX) in two sections of the **SR417 motorway** in Orlando (Florida) and for reconfiguration works for district 1 of the Florida Department of Transportation (FDOT – District 1), of the link of the **I-75 with SR-72** (Clark Road) in Sarasota County, Florida. After the closing, the Engineering and Infrastructure division has been awarded with the contract for the reconstruction of the **FM1585 highway in Lubbock County, Texas**.
- **Greater positioning in Italy:** with the construction of the **Highway 340** "Regina – Tremezzina Variant", located in the province of Como (Lombardy). It is also worth noting the signing of the contract for improvement works in the **motorway A3** "Naples – Pompeii – Salerno".

## SACYR SERVICES

(Thousands of euros)	1H 2021	1H 2020	% Var.
<b>Revenues</b>	<b>493,537</b>	<b>498,102</b>	<b>-1%</b>
Environment	250,716	238,797	
Multiservice	241,644	256,716	
Central	1,177	2,589	
<b>EBITDA</b>	<b>44,377</b>	<b>41,173</b>	<b>+8%</b>
Environment	34,580	34,402	
Multiservice	11,150	7,174	
Central	(1,353)	(403)	
<b>EBITDA margin</b>	<b>9.0%</b>	<b>8.3%</b>	

**Revenues** of the Services area reached 494 million euros demonstrating the stability of the business despite Covid 19 affection in some areas of this division. The activity continues with a reasonable normality, increasingly focused on concessions of public and /or private services, where the profitability of contracts prevails.

By area of activity, the performance is as follows:

- **Environment:** solid growth in revenues and EBITDA due to the consolidation and entry of new contracts in the backlog, such as the contracts for cleaning and urban waste collection in Villalba, Melilla, Santurce, San Roque and Mollet del Vallés, all in Spain, as well as the contracts for cleaning and repairing damages caused by the Filomena storm in Madrid.
- **Multiservices:** slight reduction in revenues offset by an improvement in the profitability of contracts, reaching an EBITDA of 11 million compared to the 7 million reported in the same period of the previous year. The multiservice area has suffered a slight affection due to Covid-19, offset by infrastructure maintenance contracts and facility services. Important awards at an international level in Chile, with the conservation of “Ruta de Limarí” and “Bio Bio”, as well as the cleaning and integral maintenance of several Telefónica buildings. At the national level, we can highlight the contracts for home help services in several municipalities and provinces of Spain, maintenance service contracts at several AENA airports, or conservation and operation services for the Duero Hydrographic Confederation.

**EBITDA grew by 8%** reaching an amount of 44 million euros, as of June 30, 2021, compared to 41 million reported in the same period of the previous year. The EBITDA margin reaches 9%.



## VI. Boosting Sustainability

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

We want to be **a reference group** in the development of infrastructures for the future of society, thanks to our innovative proposal, respect for the environment and the commitment with the professional and personal development of a diverse and involved staff.

Our vision towards sustainability starts with the **commitment of our Board of Directors**, which recently approved the “**Sustainability Framework for the Sacyr group**”, establishing a new strategic framework that is developed in the "**Sustainable Sacyr Plan 2025**", our sustainability action plan for the period 2021-2025. In this context, we guarantee that all the activities developed promote the **long-term value creation** for society, for our shareholders and for all our stakeholders, contributing to the fulfillment of the Sustainable Development Goals (SDGs).

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

This balance between profitability, value creation and sustainability are achieved through **ethical management, transparent and accountable**, that contributes **solving the planet's challenges of sustainability**, as shown by our main environmental, social and governance outcomes.

Within this strategy carried out by the group, during this first half of the year **several important milestones related to sustainability have been achieved:**

- ✓ **Issuance of the first social bond linked to an infrastructure project for Sacyr.** First issue 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 issuance has been by **\$209 million** (174 million euros), with a maturity of 24 years (May 2045) and is backed by the U.S. Agency Development Finance Corporation (DFC).
- ✓ **ESG Rating : Sustainalytics (subsidiary of Morningstar).** Sacyr has been considered the **most sustainable company** of the infrastructure and construction sector of **Spain**, according to the assessment made by the [Sustainalytics ESG Risk Rating](#), where ESG criteria on environmental, social and corporate governance aspects are analyzed. It is noteworthy that Sacyr occupies the following positions in the sector: **1<sup>st</sup> in Spain, 5<sup>th</sup> worldwide** of more than 280 companies identified and **1<sup>st</sup> by market capitalization** equal to or less than \$1.7bn. This rating evaluates the sustainability performance of more than 14,000 companies worldwide.



**1<sup>st</sup>**  
of Spain in the  
infrastructure and  
construction sector

**1<sup>st</sup>**  
by capitalization  
similar to \$1.7bn  
worldwide

**5<sup>th</sup>**  
worldwide in the  
infrastructure and  
construction sector

- ✓ **Green Financing**, in June Sacyr has closed a green financing in “Valoriza Servicios Medioambientales” of up to 160 million euros, in two phases. This funding entails the commitment to invest in projects that contribute directly to the achievement of objectives linked to the sustainable agenda and the fulfillment of green KPIs. In particular, analyzing the reduction of CO2 emissions; the sustainable transition by incorporating electric vehicles into the fleet; continue to strengthen training in safety matters for employees and the performance of internal audits related to Safety and Health based on ISO 45001.



## VII. Share performance

SACYR	JUNE		% Var 21/20
	2021	2020	
Market Price at closing (euros per share)	2.14	1.85	15.97%
High share price	2.39	2.79	-14.33%
Low share price	1.75	1.06	64.82%
Market Capitalization at closing (Thousands of euros)*	1,320,438	1,097,092	20.36%
Average Trading Volume (Thousands of euros)	621,030	608,185	2.11%
Average Daily Trading Volume (Number of shares)	2,323,657	2,433,200	-4.50%
Liquidity (%)	100	100	
Number of shares (Thousands)	616,451	593,986	3.78%
Nominal Value per share	1 EURO	1 EURO	

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

## VIII. Significant participations



The breakdown of significant participations of the Group as of June 30, 2021, according to the data contained in the register of the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." ("Iberclear").

	June 2021
Disa	12.68%
Grupo Corporativo Fuertes	6.34%
Beta Asociados	5.17%
Prilomi	4.70%
Prilou	3.58%
Other	67.53%
<b>Total</b>	<b>100,00%</b>



## IX. Annexes

### Annex 1: Main Group Awardings by Division

Division	Project	Region	Million €
⚙️	A21/A4/A5 highway (provisional awarding not in backlog)	Italy	2,900
⚙️	A3 highway "Nápoles - Salerno"	Italy	2,700
⚙️	RSC 287 highway, "Tabaí - Santa María"	Brazil	2,300
⚙️	Buin Paine Hospital	Chile	188
🏗️	Idaho University works and maintenance	USA	542
🏗️	Autopista A3	Italy	390
🏗️	Construction SS340 Tremezzina	Italia	388
🏗️	Construction of various developments	Spain	195
🏗️	Construction RSC 287 highway	Brazil	174
🏗️	*Reconstruction section FM1585, Lubbock, Texas	USA	130
🏗️	Construction of logistic buildings in Gerona and Badajoz	Spain	158
🏗️	"Buin Paine" Hospital, design and construction	Chile	89
🏗️	Dashour gas station	Egypt	81
🏗️	SR417 enlargement to SR528, Florida	USA	75
🏗️	Narcoossee enlargement to SR258, Florida	USA	65
🏗️	Camán wind farm construction	Chile	51
🏗️	LSEW Railway in Toronto	Canada	51
🏗️	I75 link with SR72, Florida	USA	48
🏗️	Urbanization and access works in Sevilla	Spain	38
🏗️	Megayatch and cruises base works, Cádiz	Spain	35
🏗️	Chimbote road	Peru	35
🏗️	Refurbishment railway line in Sines - Linea sur	Portugal	28
🏗️	Electrification works in Algarve railway line	Portugal	20
🏗️	Polioduct and port works in La Coruña	Spain	13
🚚	Urban solid collection service, Reus, Tarragona	Spain	53
🚚	Extension of various services in Madrid	Spain	28
🚚	Facility management services for Telefónica buildings	Chile	19
🚚	Ruta del Limari maintenance & operation	Chile	18
🚚	Various services in Santurce, Vizcaya	Spain	15
🚚	Extension of public services and conservation in Madrid	Spain	11
🚚	Day residence management in Badalona	Spain	10
🚚	Maintenance and green services, Majadahonda	Spain	9
🚚	Home assistance service, Burgos	Spain	8
🚚	Urban solid collection service, Mejorada del Campo	Spain	8

⚙️ Concessions    🏗️ Engineering and Infrastructure    🚚 services

\* post. closing

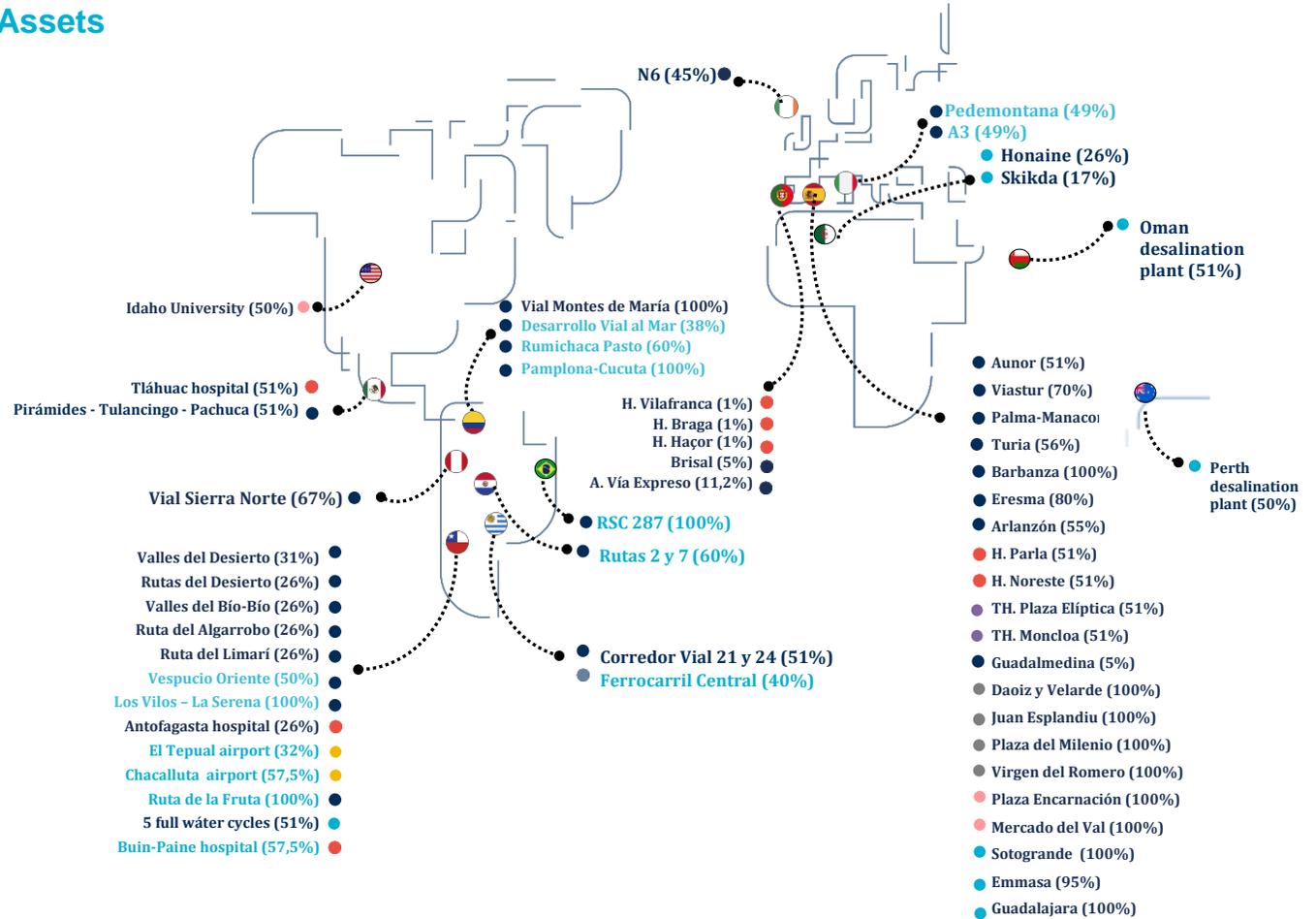
Annex 2: Detail Concessional Assets

-  ● Highways (30)
-  ● Transport Hubs (2)
-  ● Airports (2)
-  ● Railways (1)
-  ● Hospitals (8)
-  ● Parking (4)
-  ● Water (12)
-  ● Others (3)

■ 48 Under Operation

■ 14 Under Construction



## Annex 3: Detail Revenues by Asset

€ Thousands	1H 2021	1H 2020	Chg. (%)
AUTOVÍA DEL TURIA	7,330	5,252	39.6%
AUTOVÍA NOROESTE C.A.R.M.	3,074	3,175	-3.2%
VIASTUR	3,452	3,306	4.4%
PALMA MANACOR	4,850	3,680	31.8%
AUTOVÍA DEL BARBANZA	3,064	3,237	-5.3%
AUTOVÍA DEL ERESMA	4,010	2,368	69.3%
AUTOVÍA DEL ARLANZÓN	13,926	10,639	30.9%
INTERCAMBIADOR DE MONCLOA	6,493	6,475	0.3%
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,273	3,368	-2.8%
HOSPITAL DE PARLA	7,171	6,431	11.5%
HOSPITAL DE COSLADA	6,929	6,342	9.3%
PARKING ROMERO	92	85	9.3%
PARKING VELARDE	182	174	4.8%
PARKING ESPLANDÍ	43	42	3.2%
PLAZA ENCARNACIÓN SEVILLA	373	762	-51.1%
PARKING MILENIO	95	78	22.5%
HOLDINGS	106	222	-52.1%
<b>SPAIN</b>	<b>64,465</b>	<b>55,636</b>	<b>15.9%</b>
HOLDINGS	747	513	45.6%
<b>IRELAND</b>	<b>747</b>	<b>513</b>	<b>45.6%</b>
HOLDINGS	449	448	0.2%
<b>PORTUGAL</b>	<b>449</b>	<b>448</b>	<b>0.2%</b>
SOCIEDAD PARKING SIGLO XXI	510	235	117.5%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	9,134	8,384	8.9%
RUTA DE LA FRUTA	1,809	-	n/a
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	15,983	15,199	5.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	7,466	6,637	12.5%
RUTA 43 - LIMARI	8,082	6,671	21.2%
HOSPITAL ANTOFAGASTA	15,167	19,191	-21.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	14,239	13,342	6.7%
AEROPUERTO DEL SUR S.A.	1,666	2,464	-32.4%
AEROPUERTO ARICA	1,070	1,567	-31.7%
HOLDINGS	1,804	1,249	44.4%
<b>CHILE</b>	<b>76,932</b>	<b>74,937</b>	<b>2.7%</b>
CONVIAL SIERRA NORTE	16,305	19,952	-18.3%
HOLDINGS	44	90	-51.1%
<b>PERU</b>	<b>16,349</b>	<b>20,042</b>	<b>-18.4%</b>
MONTES DE MARÍA	18,622	15,947	16.8%
RUMICHACA	52,027	36,298	43.3%
PAMPLONA-CÚCUTA	19,526	29,177	-33.1%
HOLDINGS	1,239	354	250.3%
<b>COLOMBIA</b>	<b>91,414</b>	<b>81,776</b>	<b>11.8%</b>
RUTAS DEL LITORAL	5,159	5,045	2.2%
HOLDINGS	149	173	-14.0%
<b>URUGUAY</b>	<b>5,307</b>	<b>5,218</b>	<b>1.7%</b>
RUTAS DEL ESTE	14,600	7,756	88.2%
<b>PARAGUAY</b>	<b>14,600</b>	<b>7,756</b>	<b>88.2%</b>
HOSPITAL TLAHUAC	20,222	6,625	205.3%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	7,234	8,046	-10.1%
HOLDINGS	276	344	-19.9%
<b>MEXICO</b>	<b>27,731</b>	<b>15,014</b>	<b>84.7%</b>
<b>USA</b>	<b>6,007</b>	<b>-</b>	<b>n/a</b>
<b>WATER AND OTHER ASSETS</b>	<b>81,943</b>	<b>58,824</b>	<b>39.3%</b>
<b>TOTAL WITHOUT CONSTRUCTION REVENUE<sup>1</sup></b>	<b>385,945</b>	<b>320,165</b>	<b>20.5%</b>
<b>CONSTRUCTION REVENUES</b>	<b>180,125</b>	<b>239,370</b>	<b>-24.8%</b>
<b>TOTAL</b>	<b>566,070</b>	<b>559,534</b>	<b>1.2%</b>

## Annex 4: Income statements by business

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>1,282,610</b>	<b>566,070</b>	<b>493,537</b>	<b>-178,209</b>	<b>2,164,008</b>
Other income	131,866	11,335	13,961	-3,248	153,914
<b>Total operating income</b>	<b>1,414,476</b>	<b>577,405</b>	<b>507,498</b>	<b>-181,457</b>	<b>2,317,922</b>
External and Operating Expenses	-1,256,832	-365,595	-463,121	169,459	-1,916,089
<b>EBITDA</b>	<b>157,644</b>	<b>211,810</b>	<b>44,377</b>	<b>-11,998</b>	<b>401,833</b>
Depreciation and amortisation expense	-24,813	-29,641	-20,192	-2,178	-76,824
Trade Provisions and non recurring items	7,131	-6,058	-4,815	-78	-3,820
<b>NET OPERATING PROFIT</b>	<b>139,962</b>	<b>176,111</b>	<b>19,370</b>	<b>-14,254</b>	<b>321,189</b>
Financial results	-50,229	-100,823	-1,697	-29,884	-182,633
Forex results	-6,734	-61,891	41	13,489	-55,095
Results from equity accounted subsidiaries	1,371	2,493	859	298,626	303,349
Provisions for financial investments	-3	-1,043	-223	120	-1,149
Change in value on financial instruments	0	4,159	0	-274,540	-270,381
Results from sales of non current assets	6,556	40	3,852	0	10,448
<b>PROFIT BEFORE TAX</b>	<b>90,923</b>	<b>19,046</b>	<b>22,202</b>	<b>-6,443</b>	<b>125,728</b>
Corporate Tax	-32,705	-649	-6,509	3,089	-36,774
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>58,218</b>	<b>18,397</b>	<b>15,693</b>	<b>-3,354</b>	<b>88,954</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>58,218</b>	<b>18,397</b>	<b>15,693</b>	<b>-3,354</b>	<b>88,954</b>
Minorities	-34,745	-14,912	-1,283	2,258	-48,682
<b>NET ATTRIBUTABLE PROFIT</b>	<b>23,473</b>	<b>3,485</b>	<b>14,410</b>	<b>-1,096</b>	<b>40,272</b>

\* The financial figures of the Water segment in Sacyr Concessions previously collected by Sacyr Servicios have been incorporated, following the Group's strategic decision

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>1,217,827</b>	<b>559,535</b>	<b>498,102</b>	<b>-196,329</b>	<b>2,079,135</b>
Other income	131,637	7,624	6,880	159	146,300
<b>Total operating income</b>	<b>1,349,464</b>	<b>567,159</b>	<b>504,982</b>	<b>-196,170</b>	<b>2,225,435</b>
External and Operating Expenses	-1,204,113	-399,553	-463,809	189,945	-1,877,530
<b>EBITDA</b>	<b>145,351</b>	<b>167,606</b>	<b>41,173</b>	<b>-6,225</b>	<b>347,905</b>
Depreciation and amortisation expense	-42,944	-28,791	-21,255	-2,103	-95,093
Trade Provisions and non recurring items	-9,725	6,626	-1,093	-5,788	-9,980
<b>NET OPERATING PROFIT</b>	<b>92,682</b>	<b>145,441</b>	<b>18,825</b>	<b>-14,116</b>	<b>242,832</b>
Financial results	-40,578	-86,339	68	-31,176	-158,025
Forex results	-7,011	-51,403	-4,609	11,090	-51,933
Results from equity accounted subsidiaries	-167	-2	1,132	-536,869	-535,906
Provisions for financial investments	-3	-1,346	-2	-29,273	-30,624
Change in value on financial instruments	0	-1,863	0	534,182	532,319
Results from sales of non current assets	4,118	88,283	63	1	92,465
<b>PROFIT BEFORE TAX</b>	<b>49,041</b>	<b>92,771</b>	<b>15,477</b>	<b>-66,161</b>	<b>91,128</b>
Corporate Tax	-23,494	-4,028	-4,931	27,460	-4,993
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>25,547</b>	<b>88,743</b>	<b>10,546</b>	<b>-38,701</b>	<b>86,135</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>25,547</b>	<b>88,743</b>	<b>10,546</b>	<b>-38,701</b>	<b>86,135</b>
Minorities	-17,027	161	-336	1,194	-16,008
<b>NET ATTRIBUTABLE PROFIT</b>	<b>8,520</b>	<b>88,904</b>	<b>10,210</b>	<b>-37,507</b>	<b>70,127</b>

\* The financial figures of the Water segment in Sacyr Concessions previously collected by Sacyr Servicios have been incorporated, following the Group's strategic decision

## Annex 5: Alternative Performance Measures

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 (APM), used by Management in decision-making and in the evaluation of financial performance, cash flows or financial position.

In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures, below are the breakdowns required for each APM, on its definition, reconciliation, explanation of use, comparison and consistency.

The Sacyr Group believes that this additional information will promote the comparability, reliability and understanding of its financial information.

### Alternative Performance Measures

**Gross operating result (EBITDA):** is the Operating Result before the amortization and change of provisions, disaffected – if any – from extraordinary/ non-recurring gains or losses.

**Operating result (EBIT):** It is calculated as a difference between the Total operating revenues (Turnover, Work performed by the company for fixed assets, Other operating revenues, Allocation of capital subsidies) and the Total operating expenses (Personnel expenses, Depreciation, Change in provisions and Others).

**Gross debt:** groups the items non-current financial debt and current financial debt of the liabilities of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

**Net debt:** it is calculated by subtracting from gross debt other current financial assets and cash and other equivalent liquid assets from the assets of the consolidated balance sheet.

**Project financing debt (gross or net):** is the financial debt (gross or net) of the 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 on capital markets.

**Debt ratio with resource:** it is composed of the debt with resource / the EBITDA with resource plus the distributions and dividends of the projects.

**Financial Result:** Financial Income - Financial Expenditure

**Backlog :** Value of the awarded and closed works contracts to be executed. These contracts are included in the backlog once formalized. The backlog is shown at the percentage attributable to the Group, according to the consolidation method.

Once a contract is incorporated into the backlog, the value of the unfinished production of that contract remains in the backlog until it has been completed or cancelled. However, we make adjustments to the valuation to reflect changes in prices and deadlines that may be agreed with the client. Due to multiple factors, all or part of the backlog tied to a contract may not result in revenues. Our backlog is subject to project adjustments and cancellations and cannot be taken as a true indicator of future earnings.

There is no comparable financial measure in IFRS, so no reconciliation with the financial statements is possible. Sacyr's Management considers the backlog to be a useful indicator regarding the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

Backlog of concessions: 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 price at the end of the period.

**Comparable:** Sometimes corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairments, significant inflows or outflows from the perimeter that can distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the appropriate heading.



**ADT (Average Daily Intensity):** is defined as the total number of users who use the lease during a day. Typically, the IMD is calculated as the total number of vehicles crossing a highway in a day

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