



Rumichaca Pasto, Colombia

Presentation of Results

9M 2021

4th November 2021

sacyr.com

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Américo Vespucio Oriente highway, Chile

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Highlights & Main Figures 9M 2021



1 Investor Day 2021 After financial closing

- ✓ Commitment to reduce recourse net debt to **€100M by 2025**.
- ✓ Estimated value of Sacyr Concesiones' assets as of December 2021: **€2.8 billion**.
- ✓ Over **€1,000M** of distributions from our concessions during the period 21-25.
- ✓ Commissioning our six **key assets in 2022**.
- ✓ **Stable and predictable cash generation** thanks to our 94% of the assets having demand risk mitigation mechanisms in place.
- ✓ Commitment to **sustainability** as a cornerstone of our strategic plan. Access to green financing.



2 Reduction of Recourse Net Debt

- ✓ Recourse net financial debt of **€763M**, including the last bond issuance operation of the Sacyr Green Energy Management Securitization Fund (carried out in October).
- ✓ The group continues working on different sources to continue with the **strong reduction of the recourse net debt**, together with the cash generated by the businesses and the distributions from the concession assets (**€114M in the first nine months of the year**).



3 Shareholder Remuneration

Shareholder remuneration continues to be one of the group's strategic pillars.

- ✓ Scrip Dividend February 2021: **0.042€/share** or 1x47 shares.
- ✓ Scrip Dividend June 2021: **0.054€/share** or 1x40 shares.

	2020	2021	Var.
Total payment per share	0.082€	0.096€	+17%
Profitability	4%	4.6%	+0.6 pp



4 Repsol

- ✓ In October, after the closing, Sacyr reported the maturity of part of the derivative structures on Repsol shares.
- ✓ The stake currently stands at **3.97%**.
- ✓ By the end of the year, Sacyr group will have a position close to 3%, simplifying its balance sheet and concentrating its focus on its strategic activities.



5 We are growing in our strategic markets

- ✓ **A3 highway concession in Naples, Italy.** 52 km of highway and an average daily intensity of 90,000 vehicles.
- ✓ **A21 highway concession in Turin, Italy.** Operation of the A21 Turin-Alessandria-Piacenza, A5 Turin-Ivrea-Quincinetto, A4/A5 Ivrea-Santhià link freeway and the Turin Ring Road System (Satt) and the Turin - Pinerolo section. Total 320 kilometers.
- ✓ **RSC-287 concession in Rio Grande do Sul, Brazil.** Expansion of 205 km of highway.
- ✓ **First two contracts in Canada** to widen the platform for the future fourth track of the Lakeshore East-West (LSEW) rail corridor in Toronto.
- ✓ **4 new highway construction contracts in Florida and Texas (USA).**
- ✓ **Construction of Jorge Chávez airport terminal in Lima (Peru).**
- ✓ **Construction of the "Bypass" Nogales Highway in Chile.**
- ✓ **Cleaning and solid urban waste collection service in Barcelona and cleaning and gardening in Madrid (Spain).**



6. Sustainability at the core of our strategy



Sustainalytics updates the **ESG RATING of Sacyr**. Evaluates the sustainability performance of more than 14,000 companies worldwide. Assesses environmental, social and corporate governance criteria.



1st

of Spain in the infrastructure and construction sector

1st

by capitalization similar to \$1.7bn worldwide

5th

worldwide in the infrastructure and construction sector

Increased access to green finance markets

Adding value in bidding processes

Attraction of investment funds with ESG criteria

Access to the ESG passive management community

Branding with customers and society

Nota: as of July 2021

Sustainability



Access to green finance markets

(I) Green financing: operation carried out in VSM of up to €160 M. This financing involves a commitment to invest in projects that directly contribute to the achievement of objectives linked to the sustainable agenda and the fulfillment of green KPIs.

(II) Social Bond: First social bond issued in Latin America linked to an infrastructure project. Bond issue for US\$209 million to refinance the “Montes de María” road (Colombia).

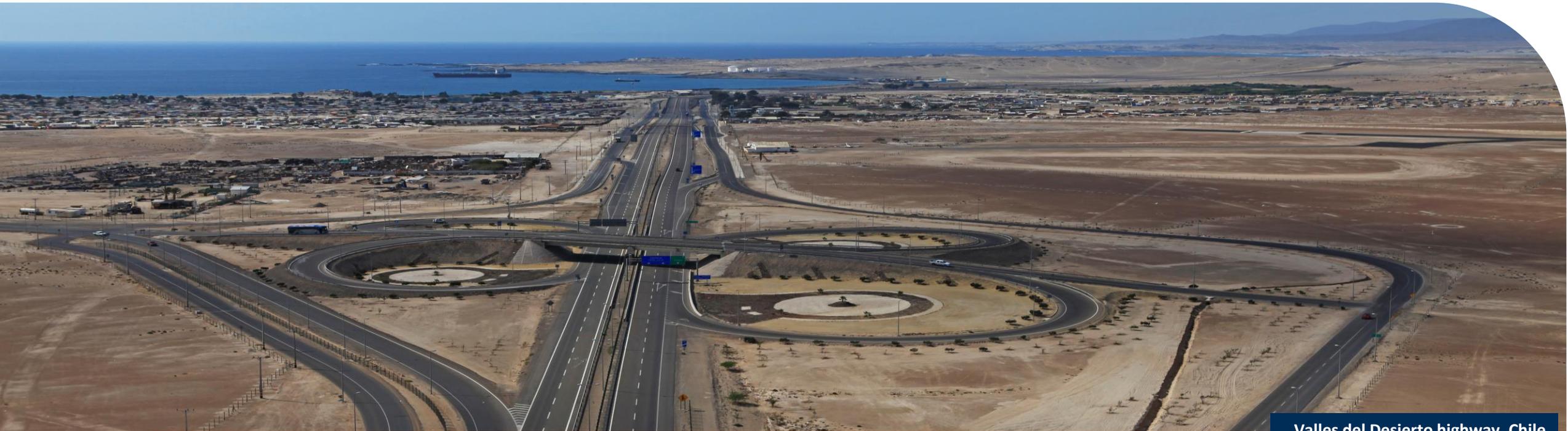
After the closing: **€104 M Sacyr Green Energy**

Management Securitization Fund admitted to trading on the BME Fixed Income Market, MARF

 7. Main Figures

	9M 2021	9M 2020	Var.
Revenue	3,310	3,203	+3%
EBITDA	630	527	+19%
EBITDA from concession assets	82%	78%	+400 bp
EBITDA Margin	19.0%	16.5%	+250 bp
EBIT	512	386	+33%
Net Profit	60	47	+28%
Operating Cash Flow	402	360	+12%
Backlog (vs Dec. 2020)	45,316	39,185	+16%





Valles del Desierto highway, Chile

2

Operating Performance 9M 2021



Operating growth and profitability

Long-Term Sustainable Value

sacyr

EBITDA

630€M

+19% VS 9M 2020

EBITDA MARGIN

19.0%

+250 bp VS 9M 2020

EBIT

512€M

+33% VS 9M 2020

Concessions



EBITDA	EBIT	EBITDA MARGIN
329 €M	275 €M	55%

Eng & Infra



EBITDA	EBIT	EBITDA MARGIN
242 €M	220 €M	12%

Services



EBITDA	EBIT	EBITDA MARGIN
79 €M	39 €M	10%

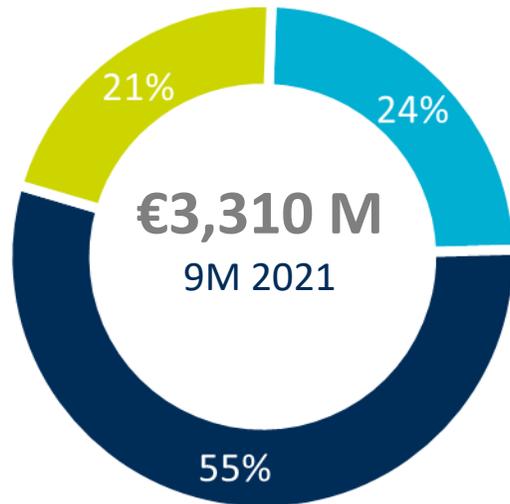




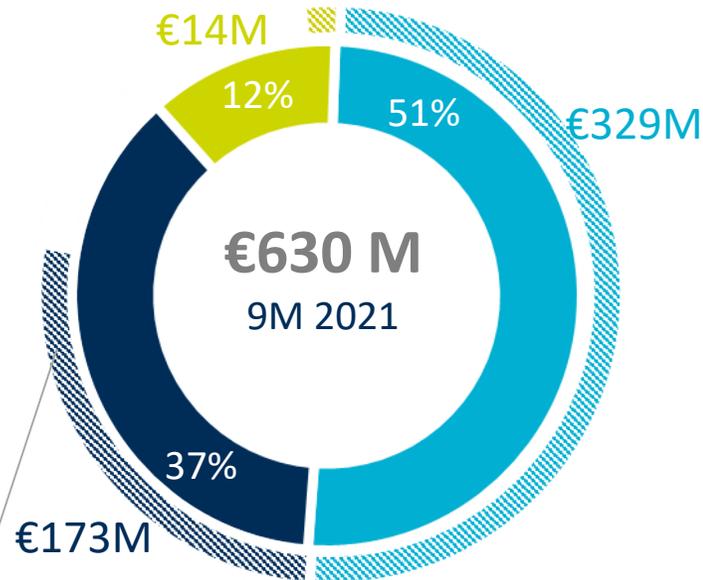
Contribution by activity



Revenue

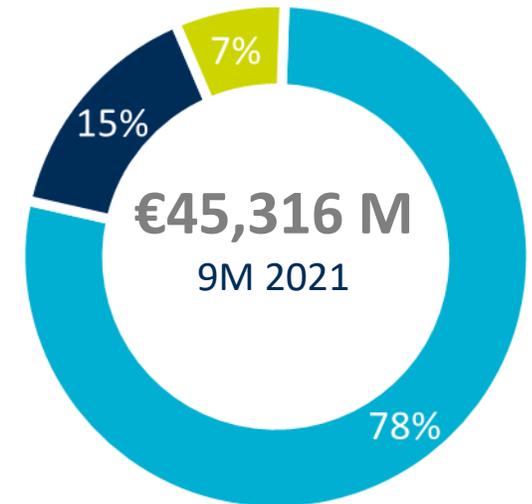


EBITDA



EBITDA from concession assets **€516M**
82% of total Sacyr Group.

Backlog



Cartera

€45,316 M

CONCESIONES

35,524€M

78% of total

ING & INFRA

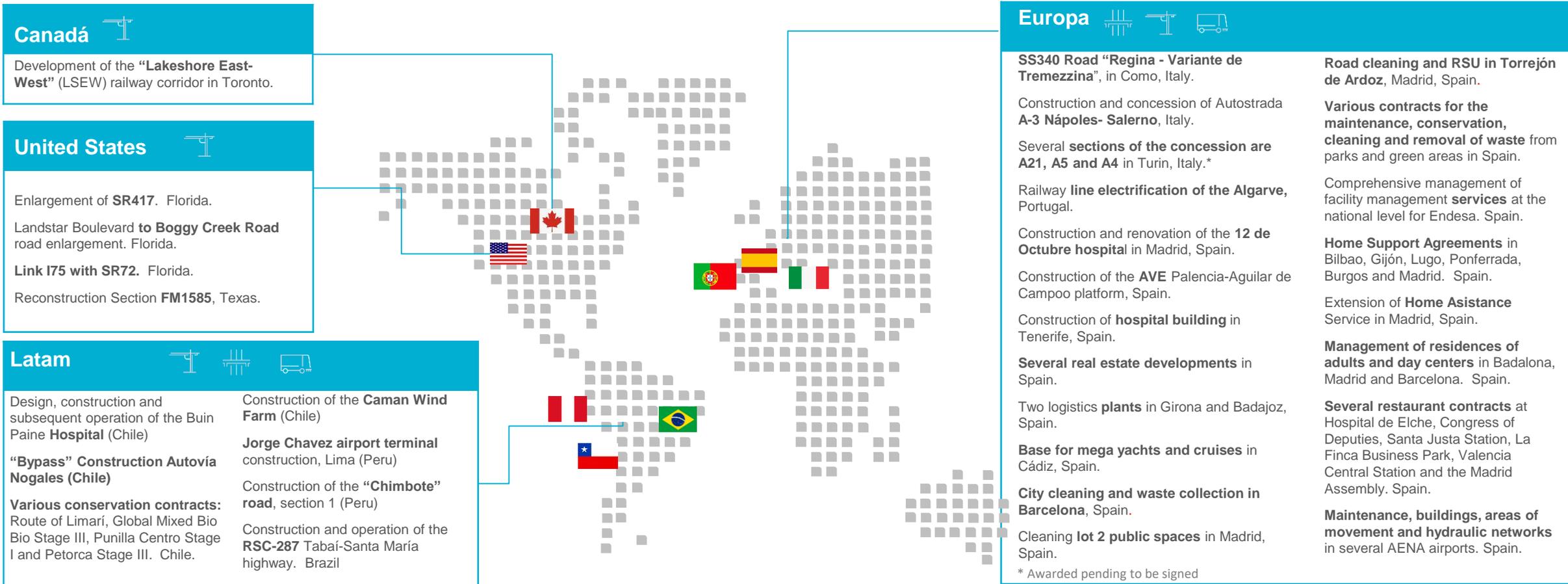
6,693€M

15% of total

SERVICIOS

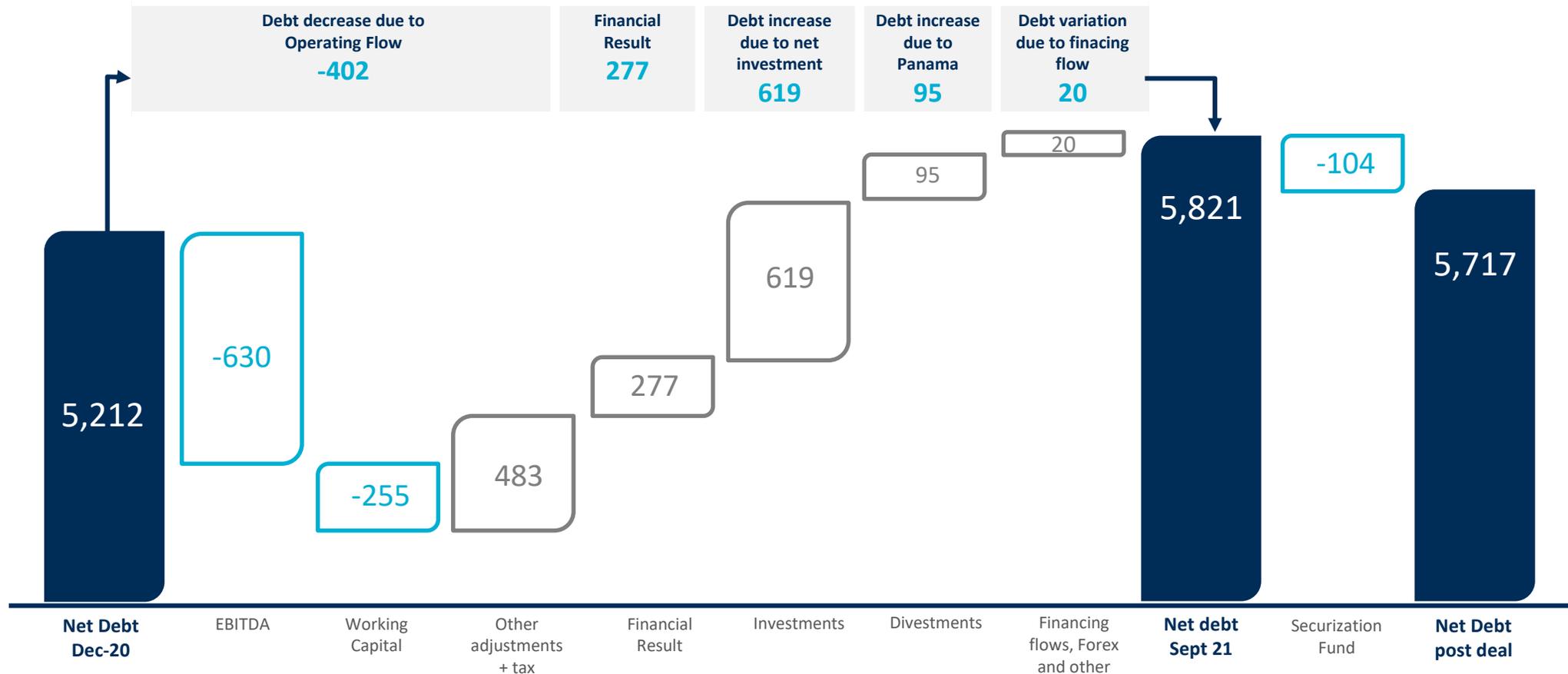
3,100€M

7% of total

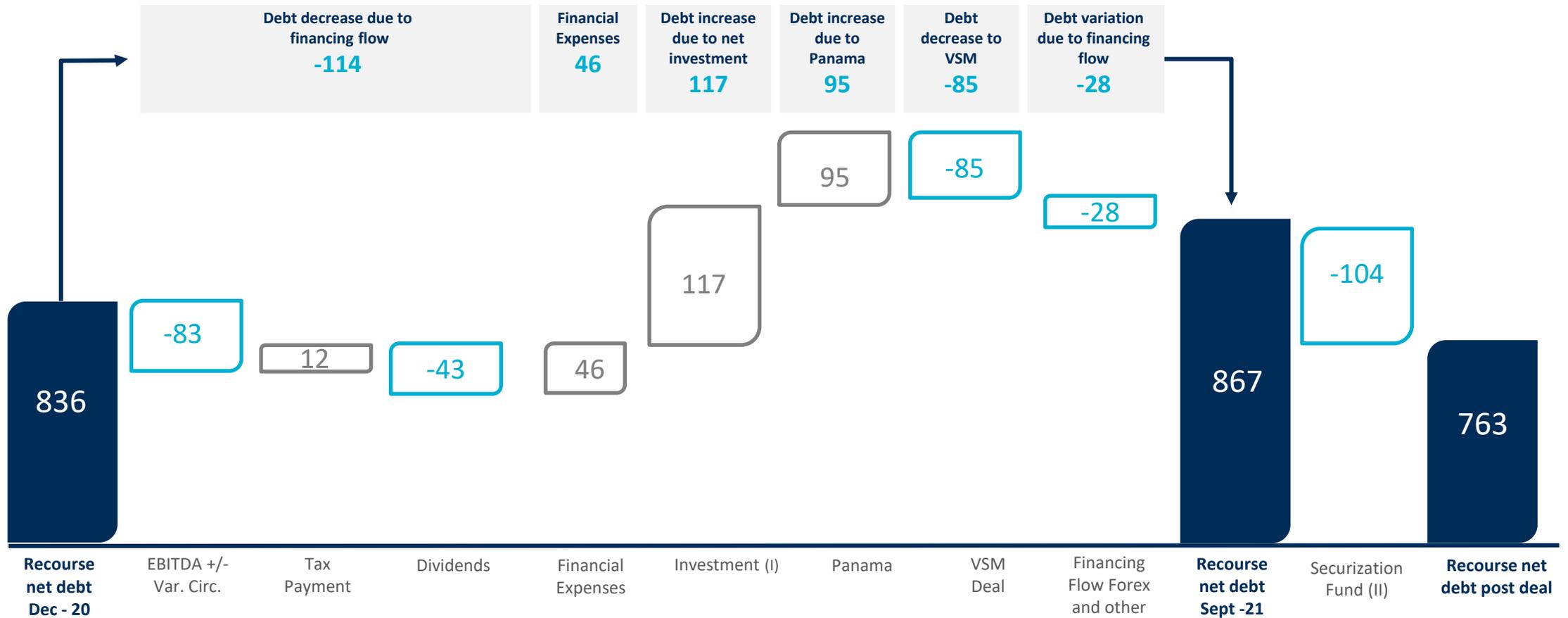




9M Net Debt Evolution



Recourse Net Debt Evolution



(I) Investment in concessions €93M and in Engineering + Services (ex VSM) €24 M.

(II) Securitization of the collection rights under the operation and maintenance contracts of five cogeneration plants, two biomass plants and two industrial plants for the extraction of pomace oil located in Andalusia.



Pirámides highway, Mexico

3 Performance by Business Area 9M 2021



Concessions

	9M 2021	9M 2020	Var.
REVENUE	868	850	2%
Concessions Revenue	599	494	21%
<i>Infra. Concessions</i>	489	399	23%
<i>Water Activity</i>	110	95	16%
Construction Revenue	269	356	-25%
EBITDA	329	263	25%
<i>Infra. Concessions</i>	307	249	23%
<i>Water Activity</i>	22	14	55%
EBITDA Margin <i>infra. Concess.</i>	62.7%	62.5%	+20 pb
EBITDA Margin <i>Water</i>	20.2%	15.1%	+510 pb
Backlog (vs Dec. 2020)	35,524	30,895	+15%

EQUITY INVESTED

1.254€M

INFRA + WATER CONCESSIONS

EQUITY INVESTED

1.160€M

INFRA. CONCESSIONS

EQUITY INVESTED

94€M

WATER

Equity invested in Infrastructure concessions **+93M** in 9M 2021

Revenue from Concessions

Increase of **21%** thanks to the **activity of transport infrastructure (+23%)** reflecting the operational growth of most of the assets, and the commissioning of the Puerta de Hierro - Cruz del Viso highway in Colombia, the Hospital de Tlahuac in Mexico, Idaho university in USA, as well as different sections of highways in several countries.

Additionally, **water assets (+16%)** also had good performance due to the contribution of the five integral cycles in Chile, among others.

EBITDA

EBITDA **grew by 25%** thanks to the entry into operation of several sections of assets in the backlog, as well as the contribution of new water assets in Chile.

Revenue from Construction

Reduction of 25% due to the completion of the works of the Puerta de Hierro - Cruz del Viso highway in Colombia and the Tlahuac Hospital. Also, for the entry of the final phase of some projects, such as Rumichaca Pasto

Main Awardings

Buin Paine Hospital in Chile. Concession for construction and operation for a period of 15 years.

RSC-287 Toll Road concession in Brazil.

Operation, conservation, maintenance, improvements and extensions. 30 years.

A3 Naples-Salerno highway. 52 kilometers with an average daily intensity close to 90,000 vehicles.

A21 highway in Italy*: Exploitation of several sections of the A21, A4 and A5 highways, and the Turin Ringway Highway System. Total 320 km.

* Awarded pending to be signed

Concessions

Commissioning and progress of main concessions

Colombia **Puerta de Hierro**  



Inaugurated on July 3. Operation and maintenance until 2040 of the 198km of this corridor that connects the departments of Sucre, Atlántico and Bolívar with the interior of the country.

100%

Colombia **Rumichaca Pasto**  **95%**



3 sections completed and in operation (sections 3, 4 and 5). Units 3 and 4 delivered in March represent 23.11 km of divided highway. 7 bridges completed, 4 in operation.

Operation in 2022

Colombia **Pamplona Cúcuta**  **55%**



Delivery of operation and maintenance functional unit 6 (rehabilitation of 72.2 kilometers of existing track). In May 2021, breakthrough of the Pamplona tunnel, 1.4 km long.

Operation in 2022

Colombia **Mar 1**  **90%**



Construction of 55 walls between Medellín and Santa Fe de Antioquia, to deal with the relief of this area.

Operation in 2022

Chile **Américo Vespucio Oriente**  **84%**



The assembly of the 1,126 pre-slabs of the new El Salto viaduct, which will join the existing La Pirámide tunnel, has been completed.

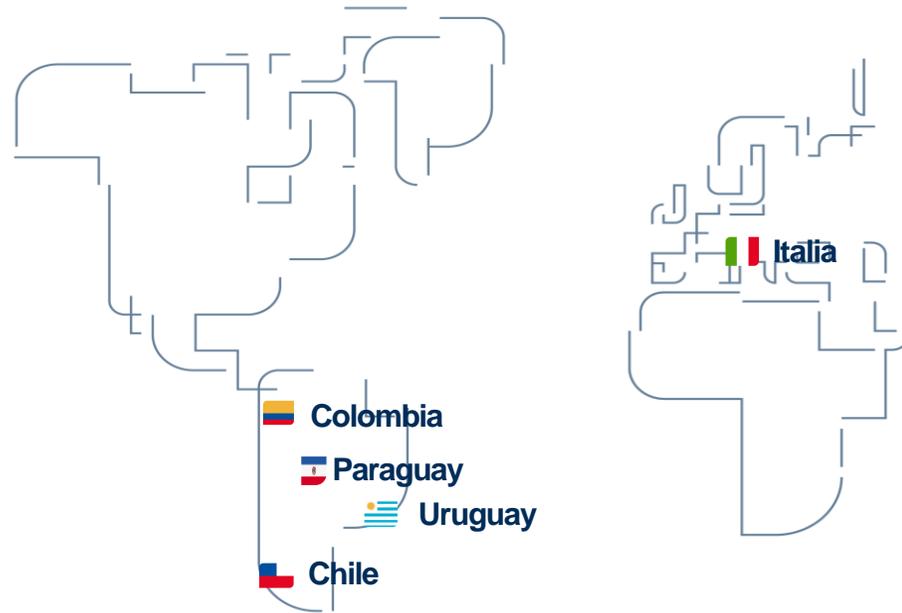
Operation in 2022

Uruguay **Ferrocarril Central**  **50%**



Construction work on the southeast trench located on Route 102 has begun and the northwest side has been completed.

Operation in 2023



Italia **Pedemontana**  **99%**



Commissioning of the fourth section of the highway by opening 35 kilometers from the Bassano Ovest toll booth to the Montebeluna toll booth.

Operation in 2022

Uruguay **Rutas del Este**  **61%**



14 new kilometers have been opened to vehicular traffic on Route PY02, from Itacurubi de la Cordillera to San José de los Arroyos.

Operation in 2023

Concessions

Breakdown by Country

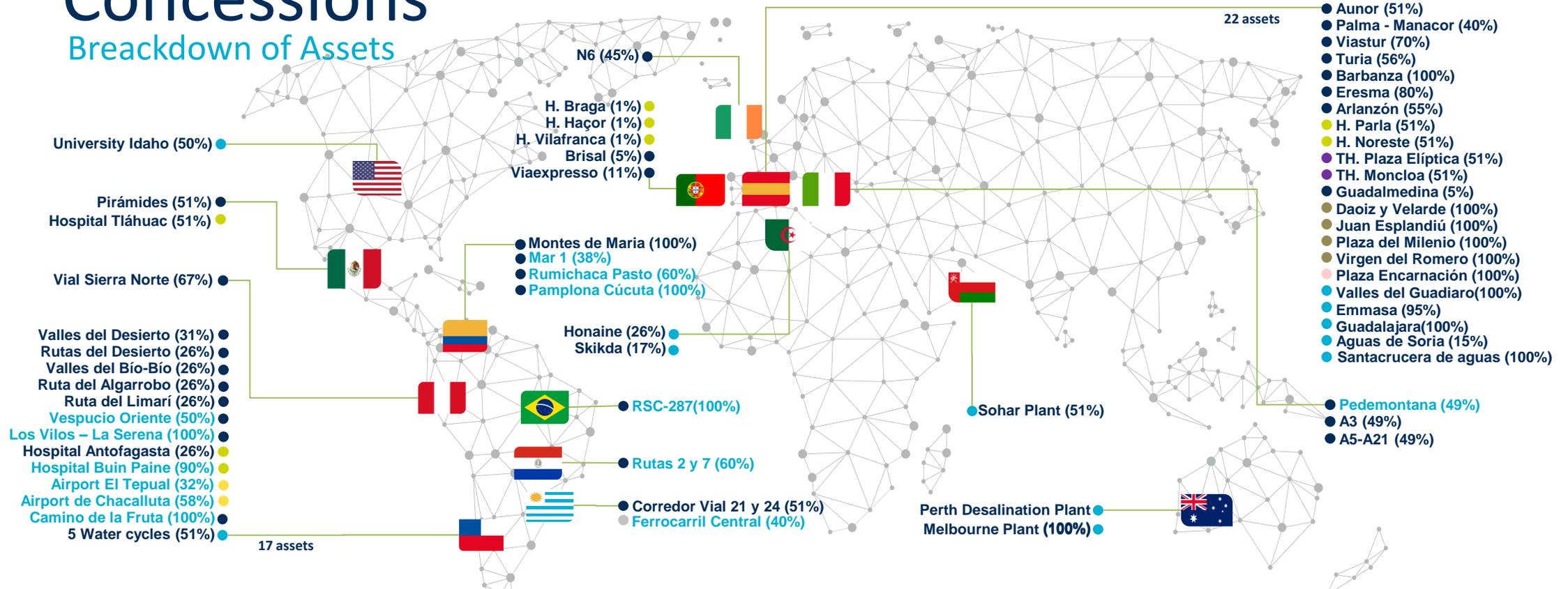
EURO THOUSANDS	 SPAIN	 COLOMBIA	 CHILE	 MEXICO	 PERU	 PARAGUAY	 OMAN	 URUGUAY	 USA	 AUSTRALIA	 BRAZIL	 OTHER	 HOLDING	TOTAL
REVENUE *	209,629	273,527	179,504	44,843	24,718	91,696	17,108	8,558	8,794	7,325	985	1,438	142	868,268
EBITDA *	88,380	108,282	73,717	25,202	8,805	17,939	4,301	6,298	3,163	1,861	-601	-244	-7,966	329,137
ASSETS	22	4	17	2	1	1	1	2	1	2	1	11		65

(*) Pedemontana not included in Revenue and EBITDA as it is included in the engineering and infrastructures division until its commissioning



Valles del Bio Bio, Chile

Concessions Breakdown of Assets



- Roads (31)
- Hospitals (8)
- Airports (2)
- Water (16)
- Transport Hub (2)
- Parkings (4)
- Railway (1)
- Other (1)

52 Assets in Operation
13 Assets in Construction

65 Concessional Assets



Engineering & Infrastructures

	9M 2021	9M 2020	Var.
REVENUE	1,961	1,905	3%
EBITDA	242	209	16%
EBITDA Margin	12.3%	11.0%	+130 bp
Backlog (vs Dec. 2020)	6,693	5,622	19%

Pedemontana impact

€ million	Pedemontana	Ing & Infra EX Pedemontana
Revenue	317	1,644
EBITDA	173	69
Ebitda Margin	-	4.2%

INTERNATIONAL
BACKLOG

80%

BACKLOG FOR
CONCESSIONS

~50%

MONTHS OF
ACTIVITY

31

Focus on profitability

Increase of 16% in EBITDA, and of 3% in revenue, thanks to the execution of the projects in backlog and the contribution of the Pedemontana Veneta.
Margin of Construction 4.2%.

New market Canada

Awarding of the **first contracts in Canada** following our roadmap 21-25. Two sections of the LSEW Railway Corridor in Toronto.

Greater presence in USA and Italy

Several highway construction contracts in Florida and Texas for 320 million euros.

Several contracts in Italy, such as Tremezzina or A3, for a joint amount of 778 million euros.

Main Awards

Great success in the tenders. 19% backlog increase compared to December 2020.

- Jorge Chávez Airport Terminal construction in Lima, Peru. €589€
- A3 Napoles Salerno motorway. Italy, €390 M.
- SS340 construction Tremezzina in Italy. €388 M.
- Construction of offices and promotions, Spain. €253 M.
- Construction and refurbishment of hospital on October 12, Madrid, Spain. €188M.
- RSC-287 highway in Brazil. €174 M.
- Construction of two logistics facilities, in Girona and Badajoz. €158 M.
- Highway construction and reconstruction in Texas and Florida, USA. €320M.
- Design and Construction of Buin Paine Hospital, Chile. €89M
- Construction of AVE Palencia-Aguilar Campoo platform, Spain. €64M.
- Railway Line of Sines and Faro electrification in Algarve, Portugal €49 M.
- Bypass construction of Nogales road in Chile. €28 M.
- High-speed road renovation Extreme speed for Adif, Spain. €18 M.
- Construction of hospital building in Tenerife, Spain. €14 M.



Services

	9M 2021	9M 2020	Var.
REVENUE	762	745	2%
Environment	380	361	
Multiservices	380	380	
Central	2	4	
EBITDA	79	65	21%
Environment	57	53	
Multiservices	24	13	
Central	-2	-1	
EBITDA Margin	10.4%	8.8%	+160 bp
Backlog (vs Dec. 2020)	3,100	2,668	+16%

REVENUE

Environment: Solid growth motivated by the consolidation and entry of new contracts in backlog such as cleaning and collection of municipal solid waste in Villalba, Santurce, San Roque and Mollet del Vallés, as well as cleaning and repair contracts for damages caused by the temporary Filomena in Madrid.

Multi-services: stable business figures, with significant improvement of profitability the business.

EBITDA

Growth of 21% in EBITDA, reaching 79 million euros, which reflects the good performance activity, especially in multiservices thanks to the recovery at the national level with the greatest influx of passengers in airports and public transport, new opening of restoration services, thus increasing the activities of easy management in them.

EBITDA margin growth reaching 10.4%, with a growth of 160 basis points in profitability the business.

Main Awards

- Road cleaning and RSU of Barcelona, Spain. €378 M.
- Cleaning of public spaces in Madrid, lot 2. Spain. €187 M.
- RSU cleaning and collection service in Reus, Tarragona. €53 M.
- Road cleaning and RSU services in Torrejón de Ardoz, Madrid, Spain. €52 M.
- Sundry conservation contracts in Chile. €46M.
- Comprehensive management of "facility management" services for Telefónica in Chile and for Endesa in Spain €33M.
- Extension of waste collection services in Madrid. €28 M.
- Extension of service helps home in Madrid, Spain. €26 M.
- Cleaning and waste collection services in Santurce, Vizcaya. €15 M.
- Extension of cleaning and conservation services for green areas in Madrid. €11 M.



Puerta de Hierro Hospital, Madrid

4

9M 2021 Annexes

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	9 M 2021	9M 2020	% Chg 2021 / 2020
Revenue	3,309,820	3,203,326	3.3%
Other income	200,143	219,215	-8.7%
Total operating income	3,509,963	3,422,541	2.6%
External and Operating Expenses	-2,880,041	-2,895,128	-0.5%
EBITDA	629,922	527,413	19.4%
Depreciation and amortisation expense	-116,670	-134,328	-13.1%
Trade Provisions and non recurring items	-1,230	-6,887	-82.1%
NET OPERATING PROFIT	512,022	386,198	32.6%
Financial results	-275,693	-215,956	27.7%
Forex results	-54,840	-89,796	-38.9%
Results from equity accounted subsidiaries	368,574	-713,629	n.a.
Provisions for financial investments	-1,949	-87,445	-97.8%
Change in value on financial instruments	-349,700	745,164	n.a.
Results from sales of non current assets	10,618	93,657	-88.7%
PROFIT BEFORE TAX	209,032	118,193	76.9%
Corporate Tax	-72,122	-29,553	n.a.
RESULT FROM CONTINUING OPERATIONS	136,910	88,640	54.5%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	136,910	88,640	54.5%
Minorities	-76,664	-41,499	84.7%
NET ATTRIBUTABLE PROFIT	60,246	47,141	27.8%
Gross margin	19.0%	16.5%	

BALANCE SHEET (Thousand Euros)	SEPT. 2021	DEC. 2020	Chg 2021/2020
NON CURRENT ASSETS	9,876,068	9,954,680	-78,612
Intangible Assets	34,490	34,209	281
Concessions Investments	875,588	880,832	-5,244
Fixed Assets	303,189	318,071	-14,882
Right of use over leased assets	127,903	127,712	191
Financial Assets	2,154,523	2,872,117	-717,594
Receivables from concession assets	6,150,334	5,590,902	559,432
Other non Current Assets	133,893	34,689	99,204
Goodwill	96,148	96,148	0
CURRENT ASSETS	5,027,624	4,436,977	590,647
Non current assets held for sale	777,160	0	777,160
Inventories	186,329	230,887	-44,558
Receivables from concession assets	526,983	523,701	3,282
Accounts Receivable	2,008,162	1,950,807	57,355
Financial Instruments at fair value	229,119	370,689	-141,570
Financial Assets	91,071	63,946	27,125
Cash	1,208,800	1,296,947	-88,147
ASSETS = LIABILITIES	14,903,692	14,391,657	512,035
EQUITY	1,196,231	962,593	233,638
Shareholder's Equity	665,734	557,307	108,427
Minority Interests	530,497	405,286	125,211
NON CURRENT LIABILITIES	8,760,057	8,891,429	-131,372
Financial Debt	5,971,552	5,814,174	157,378
Financial Instruments at fair value	110,014	210,993	-100,979
Lease Obligations	88,296	85,573	2,723
Provisions	175,278	191,853	-16,575
Other non current Liabilities	1,981,720	1,939,040	42,680
Other hedged debt	433,197	649,796	-216,599
CURRENT LIABILITIES	4,947,404	4,537,635	409,769
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,149,300	758,740	390,560
Financial Instruments at fair value	13,005	18,558	-5,553
Lease Obligations	31,513	30,739	774
Trade Accounts Payable	1,677,410	1,597,553	79,857
Operating Provisions	203,113	220,973	-17,860
Other current liabilities	768,587	943,426	-174,839
Other hedged debt	1,104,476	967,646	136,830

Annex: Income Statement by Business Area 9M 2021

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,960,717	868,269	761,667	-280,833	3,309,820
Other income	162,796	20,846	24,896	-8,395	200,143
Total operating income	2,123,513	889,115	786,563	-289,228	3,509,963
External and Operating Expenses	-1,881,940	-559,977	-707,652	269,528	-2,880,041
EBITDA	241,573	329,138	78,911	-19,700	629,922
Depreciation and amortisation expense	-38,664	-44,333	-30,540	-3,133	-116,670
Trade Provisions and non recurring items	17,410	-9,382	-9,563	305	-1,230
NET OPERATING PROFIT	220,319	275,423	38,808	-22,528	512,022
Financial results	-75,487	-149,756	-3,955	-46,495	-275,693
Forex results	-7,425	-85,079	634	37,030	-54,840
Results from equity accounted subsidiaries	1,978	2,413	884	363,299	368,574
Provisions for financial investments	-6	-1,882	-313	252	-1,949
Change in value on financial instruments	0	1,461	-99	-351,062	-349,700
Results from sales of non current assets	7,004	33	3,580	1	10,618
PROFIT BEFORE TAX	146,383	42,613	39,539	-19,503	209,032
Corporate Tax	-51,840	-14,867	-9,434	4,019	-72,122
RESULT FROM CONTINUING OPERATIONS	94,543	27,746	30,105	-15,484	136,910
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	94,543	27,746	30,105	-15,484	136,910
Minorities	-56,167	-21,745	-2,746	3,994	-76,664
NET ATTRIBUTABLE PROFIT	38,376	6,001	27,359	-11,490	60,246

* The financial figures of the Water segment of Sacyr Concesiones, previously included in Sacyr Servicios, have been incorporated following the strategic decision.

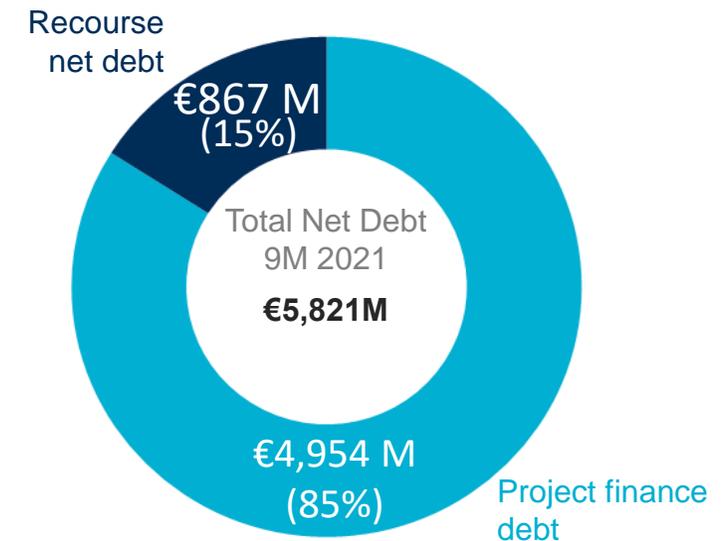
Annex: Income Statement by Business Area 9M 2020

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,904,801	849,977	744,885	-296,337	3,203,326
Other income	198,948	14,901	12,464	-7,098	219,215
Total operating income	2,103,749	864,878	757,349	-303,435	3,422,541
External and Operating Expenses	-1,894,957	-601,673	-692,109	293,611	-2,895,128
EBITDA	208,792	263,205	65,240	-9,824	527,413
Depreciation and amortisation expense	-58,765	-40,013	-32,367	-3,183	-134,328
Trade Provisions and non recurring items	-3,763	1,941	-1,695	-3,370	-6,887
NET OPERATING PROFIT	146,264	225,133	31,178	-16,377	386,198
Financial results	-62,660	-108,988	1,380	-45,688	-215,956
Forex results	-7,656	-66,716	-5,558	-9,866	-89,796
Results from equity accounted subsidiaries	436	1,646	1,772	-717,483	-713,629
Provisions for financial investments	-4	-3,584	-420	-83,437	-87,445
Change in value on financial instruments	0	-19,036	-1,875	766,075	745,164
Results from sales of non current assets	6,453	90,163	42	-3,001	93,657
PROFIT BEFORE TAX	82,833	118,618	26,519	-109,777	118,193
Corporate Tax	-33,169	-17,521	-7,904	29,041	-29,553
RESULT FROM CONTINUING OPERATIONS	49,664	101,097	18,615	-80,736	88,640
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	49,664	101,097	18,615	-80,736	88,640
Minorities	-31,455	-11,231	-648	1,835	-41,499
NET ATTRIBUTABLE PROFIT	18,209	89,866	17,967	-78,901	47,141

* The financial figures of the Water segment of Sacyr Concesiones, previously included in Sacyr Servicios, have been incorporated following the strategic decision.

€ million	Sept. 21	Dec. 20	Var.
Project finance	4,954	4,376	578
Bank Borrowings (operating lines)	76	154	-78
Capital Markets (Bonds + ECP)	791	682	109
Net Debt	5,821	5,212	609

	Debt
Sacyr Concesiones	3,100
Sacyr Concesiones	3,242
ex project treasury	-142
Sacyr Ing & Infraestructuras:	1,409
Construction	-141
Pedemontana and other (Project finance)	1,550
Sacyr Servicios	197
Sacyr Servicios	35
Project	162
TOTAL CORPORATE	1,115
TOTAL NET FINANCIAL DEBT	5,821



Note: Does not include the securitization transaction of the collection rights of 9 power plants carried out in October in the amount of €104M.

Total net debt – maturity schedule

€ million

	Debt	2021	2022	2023	2024	2025 onwards
Sacyr Concesiones	3,100	-572	449	166	274	2,783
Sacyr Concesiones	3,242	-373	429	163	272	2,751
ex project treasury	-142	-199	20	3	2	32
Sacyr Ing & Infraestructuras:	1,409	-461	219	61	122	1,468
Construction	-141	-257	45	51	12	8
Pedemontana and other (Project finance)	1,550	-204	174	10	110	1,460
Sacyr Servicios	197	-66	39	44	22	158
Sacyr Servicios	35	-15	16	29	3	2
Project	162	-51	23	15	19	156
SUBTOTAL DEBT ACTIVITIES	4,706	-1,099	707	271	418	4,409
TOTAL CORPORATE	1,115	74	705	203	130	3
TOTAL NET FINANCIAL DEBT	5,821	-1,025	1,412	474	548	4,412

ACCUMULATED ADT

	9M 21	9M 20	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,587	10,690	17.7%
- Ma-15 PALMA-MANACOR	23,984	18,449	30.0%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,052	19,115	20.6%
- AUTURSA CV-35	38,574	31,956	20.7%
- ERESMA	7,778	5,993	29.8%
- BARBANZA	13,610	11,790	15.4%
- ARLANZON	19,531	15,741	24.1%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	10,183	9,445	7.8%
- VALLES DEL DESIERTO	5,968	4,161	43.4%
- RUTAS DEL DESIERTO	7,376	5,183	42.3%
- RUTAS DEL ALGARROBO	5,576	3,962	40.8%
- VALLES DEL BIO-BIO	9,057	6,549	38.3%
- RUTA DE LIMARÍ	5,725	4,004	43.0%
- MONTES DE MARÍA	3,055	2,357	29.6%
- UNIÓN VIAL DEL SUR	6,155	3,879	58.7%
- DESARROLLO VIAL AL MAR	7,551	4,812	56.9%
- RUTAS DEL ESTE	16,159	12,250	31.9%
- PAMPLONA-CÚCUTA	7,246	3,911	85.3%
- VIA EXPRESSO	5,215	4,272	22.1%



€ Thousands	9M 2021	9M 2020	Chg. (%)
SPAIN	103,670	91,126	13.8%
IRELAND	770	770	0.0%
PORTUGAL	669	668	0.1%
CHILE	115,667	111,294	3.9%
PERU	24,718	28,973	-14.7%
COLOMBIA	143,890	120,918	19.0%
URUGUAY	8,178	7,752	5.5%
PARAGUAY	21,915	12,981	68.8%
MEXICO	44,996	23,981	87.6%
USA	8,794	-	n/a
BRASIL	552	-	n/a
WATER AND OTHER ASSETS	125,647	95,079	32.2%
TOTAL WITHOUT CONSTRUCTION REVENUES	599,465	493,541	21.5%
CONSTRUCTION REVENUES	268,803	356,436	-24.6%
TOTAL	868,268	849,977	2.2%

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

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

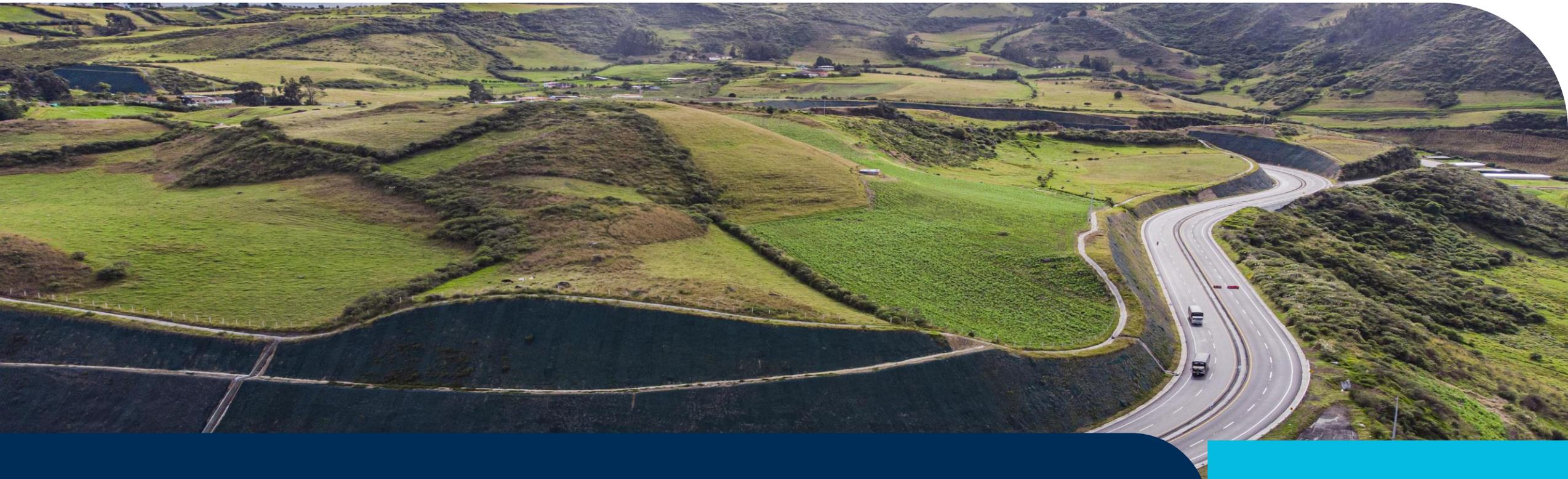
FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method. Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings. Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates. The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

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

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

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



NOTE

The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not 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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