



sacyr

Results Presentation 2023

29 February 2024

Pedemontana Veneta Highway, Italy

ESG INDUSTRY TOP RATED 2024

MSCI ESG RATINGS A

Industry Mover S&P Global Corporate Sustainability Assessment (CSA) Score 2023

CDP A LIST 2023 CLIMATE WATER

FTSE4Good

Bloomberg Gender-Equality Index 2023

BME X a SIX company

standard ethics



Table of Contents

1

Highlights

2

Operating Performance

3

Performance by Business Area

4

Annexes



1

Highlights



Idaho University, USA

Global infrastructure company with strong future growth



3,254€M

Value of concessional
assets
31 Dec. 2023



220€M

Distributions from
concessional
assets



26years

Average
remaining life of
our concessions



93%

EBITDA from
concessional
assets



3rd

Largest P3 transport
infrastructure
developer in the world
(Public Works Financing)

Milestones 2023

- ✓ *Creating value*
- ✓ *Relevant assets in the portfolio*



New Concession in the United States I-10 Calcasieu River Bridge



1st transportation infrastructure concession in the USA

Project - Will improve one of the key sections of I-10 through Louisiana, including the replacement of the existing bridge over the Calcasieu River.

Construction Investment – 1,900€M.

Term – 7 years of construction and 50 years of operation.



Focus on Concessions



Commissioning of Pedemontana-Veneta Highway



One of the most relevant projects in our portfolio

Project - Main axis of the industrial areas of Vicenza and Treviso, 162km of construction (94km main road + 68km secondary accesses) and two tunnels: Malo (6km) and S. Urbano (1.5km), plus eight viaducts.

Investment – 2,600€M.

Term – 39 years of operation.

Highlights

Milestones 2023

- ✓ Great success in contract signings in recent months
- ✓ More than 600€M Equity committed over the next 4 years

Contracts awarded and signed



I-10

1st transportation concession in the USA. One of the largest public-private projects in terms of investment volume and business in our portfolio.



Via del Mare

3rd transportation concession in Italy. Dual carriageway will strengthen inter-city connectivity.



A21

4th transportation Concession in Italy. This project consists of the operation and improvement of five road sections around the city of Turin. Total 320km. Signing date: 5th March.



El Loa Airport

Increased security, comfort and space at the country's second busiest regional airport.

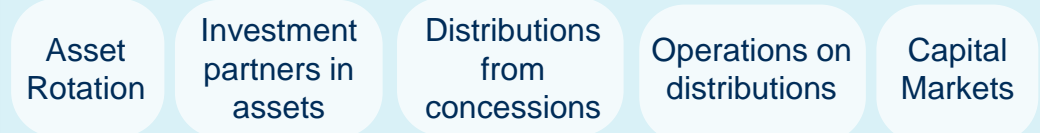


Focus on Concessions

Pipeline



We continue to evaluate access to financial resources through



to maintain the strategic and financial flexibility to achieve profitable growth objectives.



Active management of portfolio

Successful sale of assets



sacyr medioambiente SERVICIOS

Sale Price
Enterprise Value

734€M

EV/EBITDA

9.2x

Equity Value

420€M

sacyr facilities SERVICIOS

Sale Price
Enterprise Value

90€M

EV/EBITDA

6.6x

Equity Value

90€M

Autovía del Eresma



Equity Invested
Multiple

3.3x

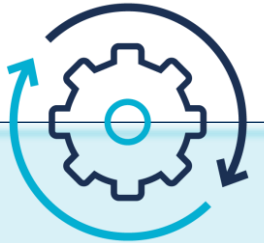
Autopista N6



Equity Invested
Multiple

2.1x

Ongoing operations



Chile

- Documentation delivered to potential buyers.
- Non-binding offers are expected to be received in March 24.

Colombia

- Finalization phase of process documentation.
- Planned delivery of documentation to potential buyers in March 24.



Shareholder remuneration

Continued dividend growth

0.136€/share

4.9%
Profitability
in 2023

Scrip Dividend
January 2023

1x45
shares

0.058€
per
right

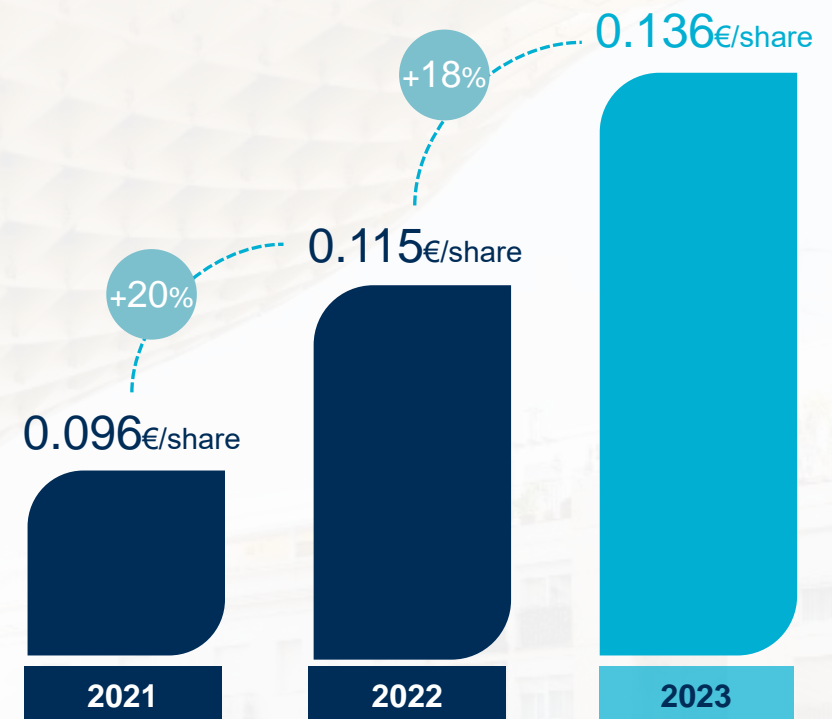
91%
chose
shares

Scrip Dividend
July 2023

1x38
shares

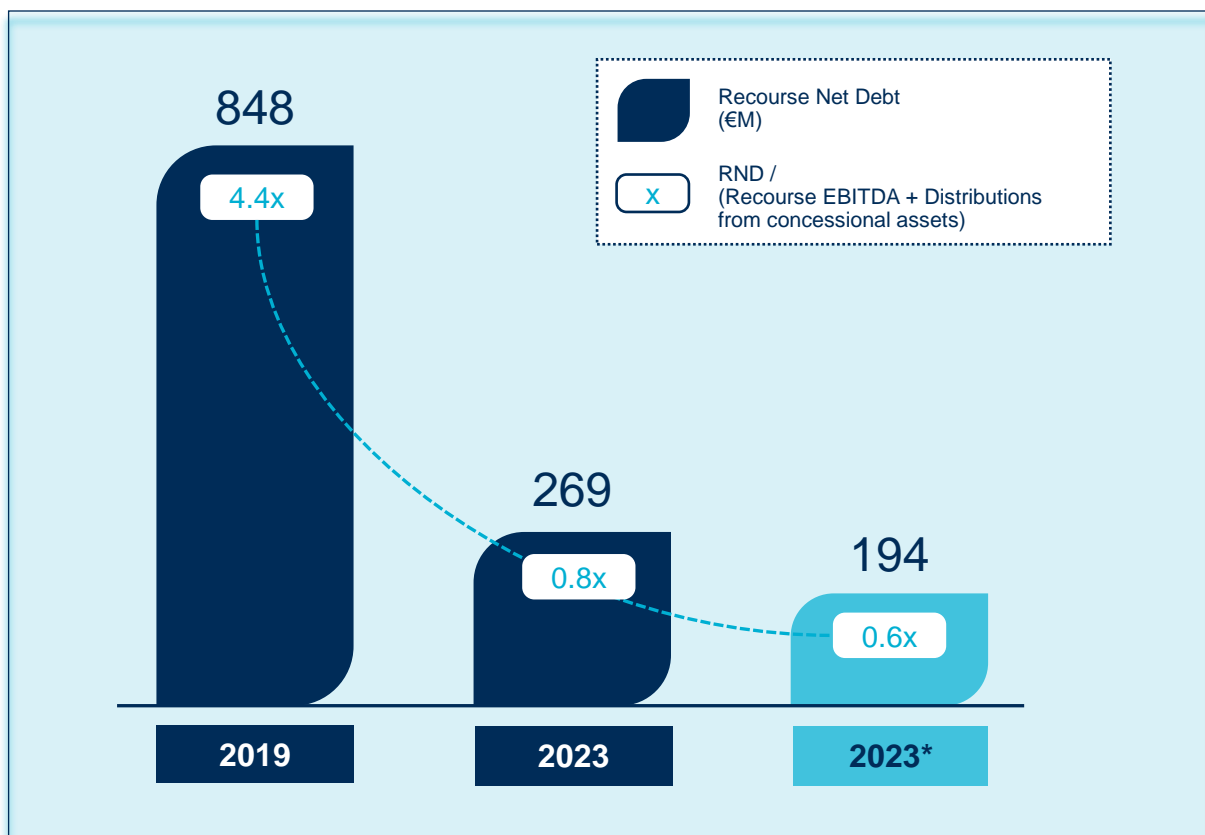
0.078€
per
right

93%
chose
shares



Milestones 2023

Sharp reduction in recourse net debt



*2023 proforma included 75€M of working capital expected to be recovered by December 2023, which finally was materialized in the first week of January 2024.



Other milestones

<0.8x

Ratio: Recourse Net Debt / (Recourse EBITDA + Distributions from concessional assets)

+148€M

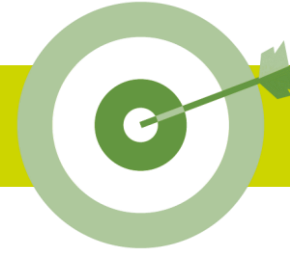
Equity Invested in 2023 in our concessional assets.

BBB-

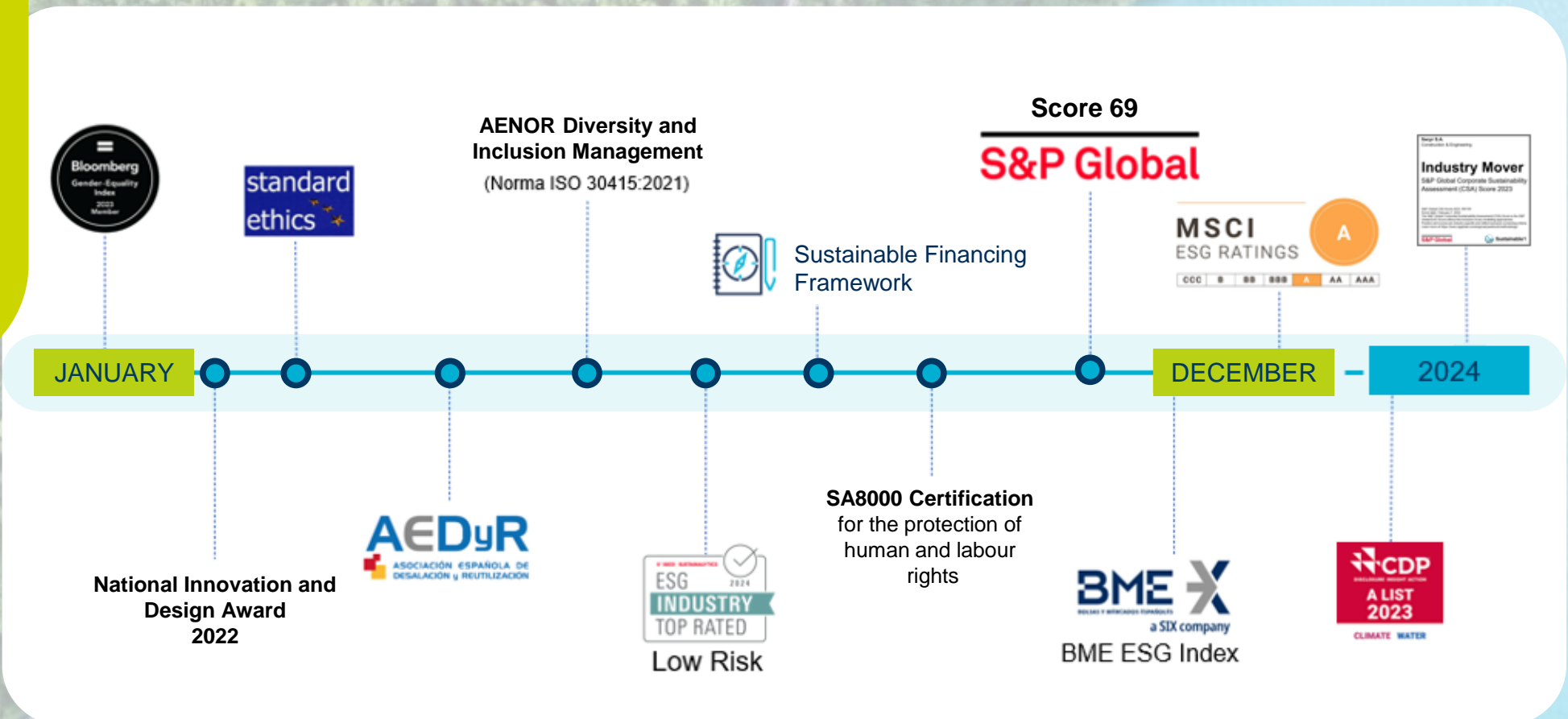
Investment grade granted by the leading Spanish financial rating agency Ethifinance.



Strong commitment to reducing and controlling net recourse debt.



Generating positive impact Social, Environmental and Economic





Focus on Profitability and Cash Generation

EBITDA

1,523€M

+7%*

EBITDA Margin

33%

+430bp*

Operating
Cash Flow

848€M

+20%*

Net Profit

153€M

+39%*

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.



Pedemontana, Italy

Main Figures 2023

Million Euros

	2023	2022*	Chg.%
Revenues	4,609	4,977	-7% ↓
EBITDA	1,523	1,428	+7% ↑
% EBITDA from concessions	93%	91%	+200 bp ↑
EBITDA Margin	33.0%	28.7%	+430 bp ↑
Net profit	153	111	+39% ↑
Operating Cash Flow	848	705	+20% ↑

*2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.

2

Operating Performance



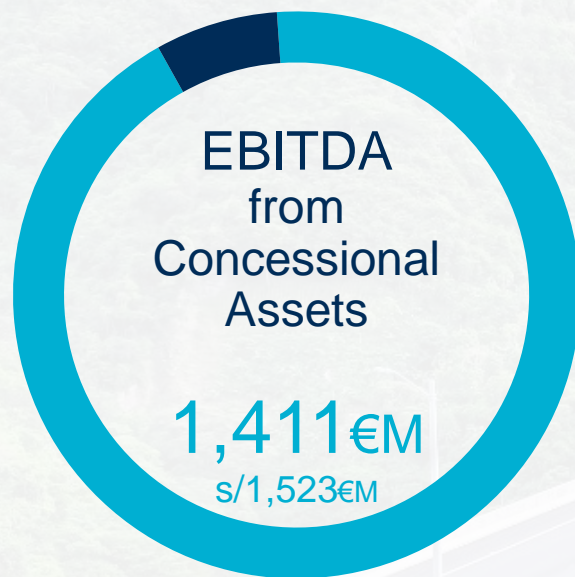
Hospital Antofagasta, Chile

Operating Performance

We continue to generate value

93% EBITDA from concessional assets

Total Group EBITDA 1,523€M



93%
s/Total Group

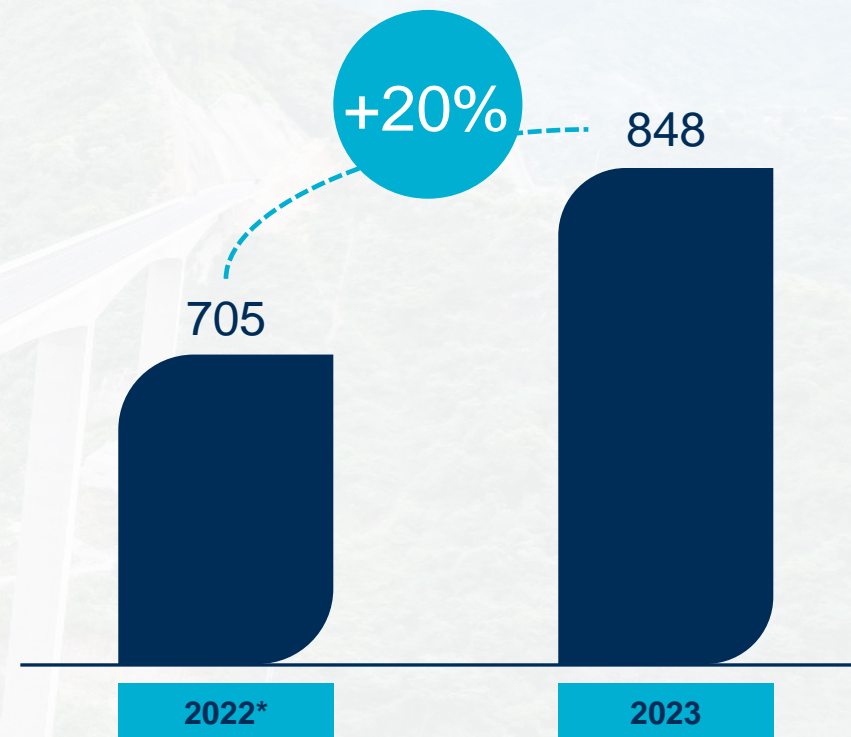
EBITDA concessional assets



EBITDA ex-concessional assets



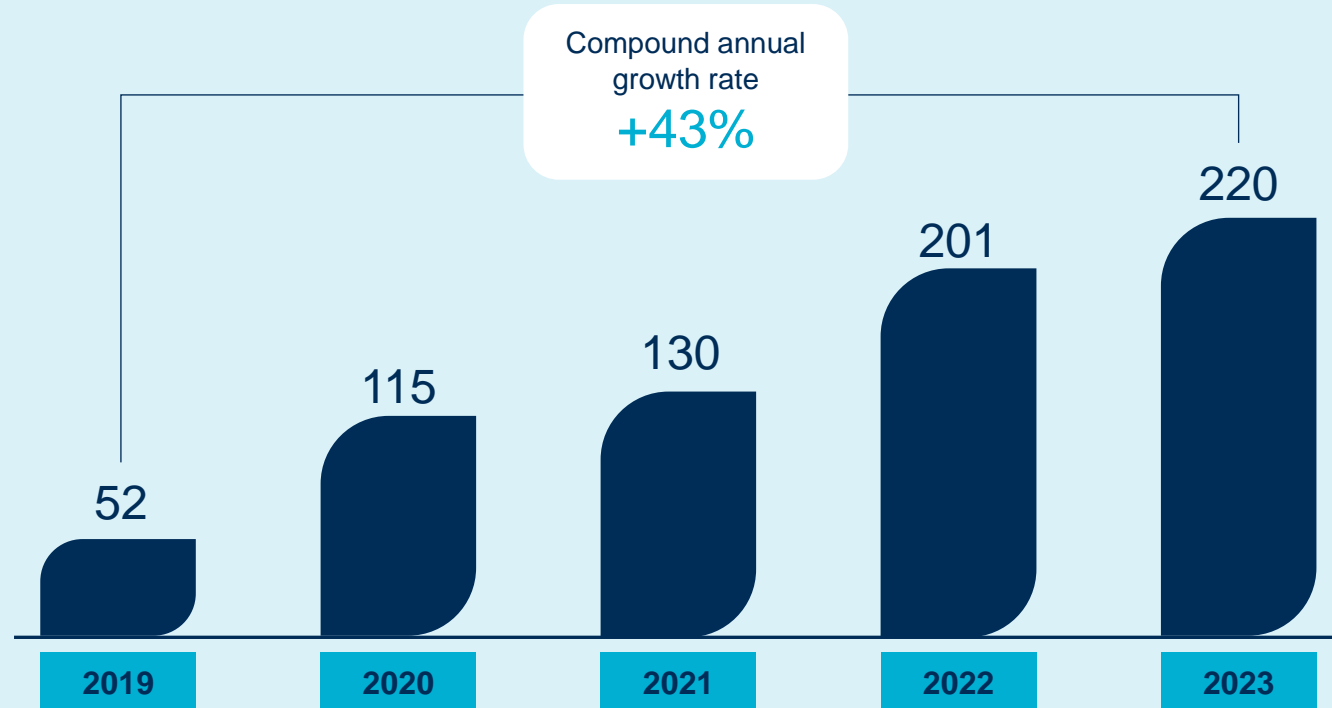
Evolution Operating Cash Flow



*2022 restated by accounting for VSM and Facilities as discontinued operations.

Recurrent, predictable and growing cash generation

Distributions from concessional assets



Financial Strength

Financial Operations



After the financial close



Syndicated Loan: Expansion to 500€M

- ✓ *Loan amounting to 300€M.*
- ✓ *Increase of the liquidity line to 200€M.*
- ✓ *Improved financial cost.*
- ✓ *Extension of average life and maturity.*



Redemption of convertible bond 175€M

- ✓ *Acceptance of 99.7%.*
- ✓ *Elimination of short positions and reduction of volatility.*



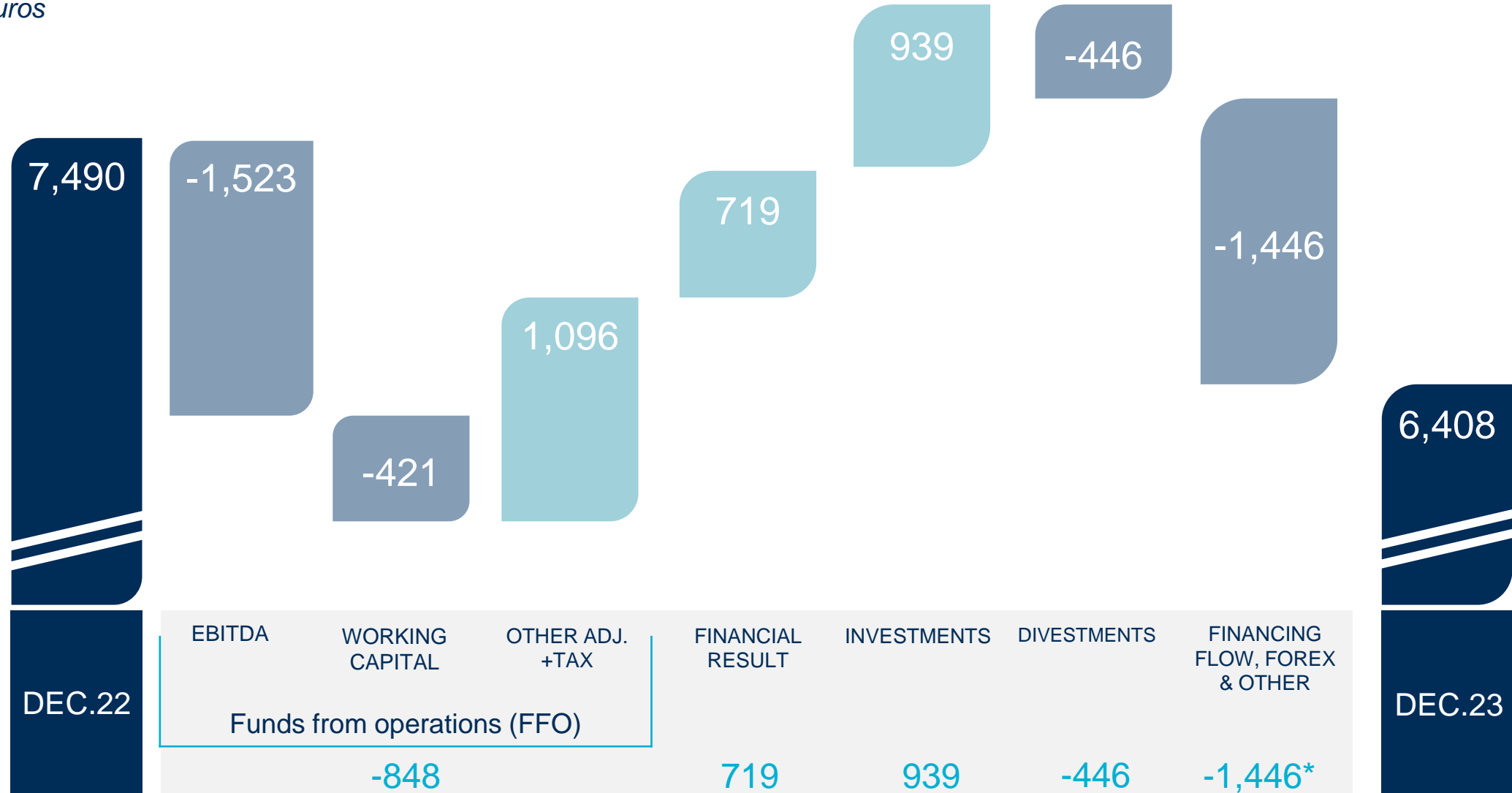
Forward contract on ordinary Sacyr shares

- ✓ *Over 10 million shares.*
- ✓ *Strong commitment to share value.*

Operating Performance

2023 Net Debt Evolution

Million Euros

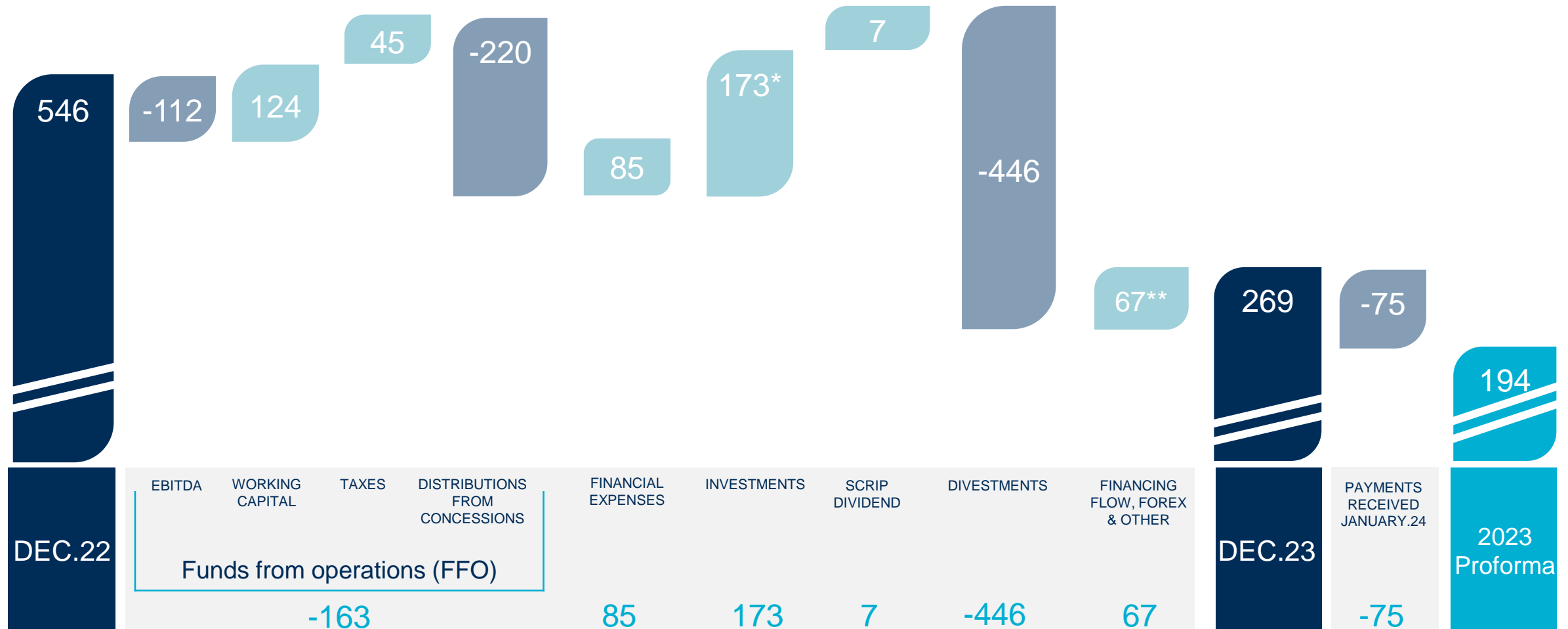


(*) 898€M correspond to the deconsolidation of the debt of the 7 assets held for sale in Chile and 241€M correspond to the deconsolidation of the Services debt (VSM and S. Facilities).

Operating Performance

2023 Recourse Net Debt Evolution

Million Euros



(*) 148€M corresponds to equity in Concessions.

(**) Includes the payment for the R4 in the amount of 12€M, purchase of treasury stock, leasing payments, among others.

2023 Proforma: includes the recovery of 75€M of working capital expected for December 2023, which finally materialized in the first week of January 2024.

Financial Discipline

Sharp reduction in Recourse Net Debt



2023 Proforma: includes the 75€M working capital recovery expected for December 2023, which finally materialized in the first week of January 2024.

3

Performance by Business Area



Perth desalination plant, Australia

Concessions

Consolidating our leadership

Resilient, predictable and stable model

70 concession assets with an average life of 26 years

- Increase in concessions revenues (+10%) and EBITDA (+7%) mainly due to the projects in Colombia, the contribution of the Ruta 78 and Los Vilos - La Serena highways, the good operating performance of the assets and the inflation-linked revenues. The Water business contributed +3% growth in revenues and +15% in EBITDA, continuing to strengthen its position in countries such as Australia, Chile and Spain.
- Given the completion of the construction of important assets in 2022 and 2023, construction revenues have been reduced this year (e.g. Central Railway in Uruguay). In the last quarter of the year, the start of new projects awarded has softened this drop.
- Water: In 2023 Sacyr Agua received the iAgua 2023 award in the category of best Treatment Company of the Year.

220€M Distributions from concessions in 2023

<i>Million Euros</i>	2023	2022	Chg.
REVENUES	2,158	2,072	+4%
Operating revenues	1,502	1,365	+10%
Infrastructure Concessions	1,304	1,172	+11%
Water Concessions	198	193	+3%
Construction revenues	656	707	-7%
EBITDA	940	879	+7%
Infrastructure Concessions	893	838	+7%
Water Concessions	47	41	+15%
EBITDA Margin Infra. Conc.	68.5%	71.5%	
EBITDA Margin Water conc.	23.6%	21.2%	

148€M
Equity Invested in 2023

3rd Largest P3 transport
infrastructure developer
in the world (Ranking PWF)



1,623€M
Total Equity
Invested*

1,502€M Infrastructure Concess.*

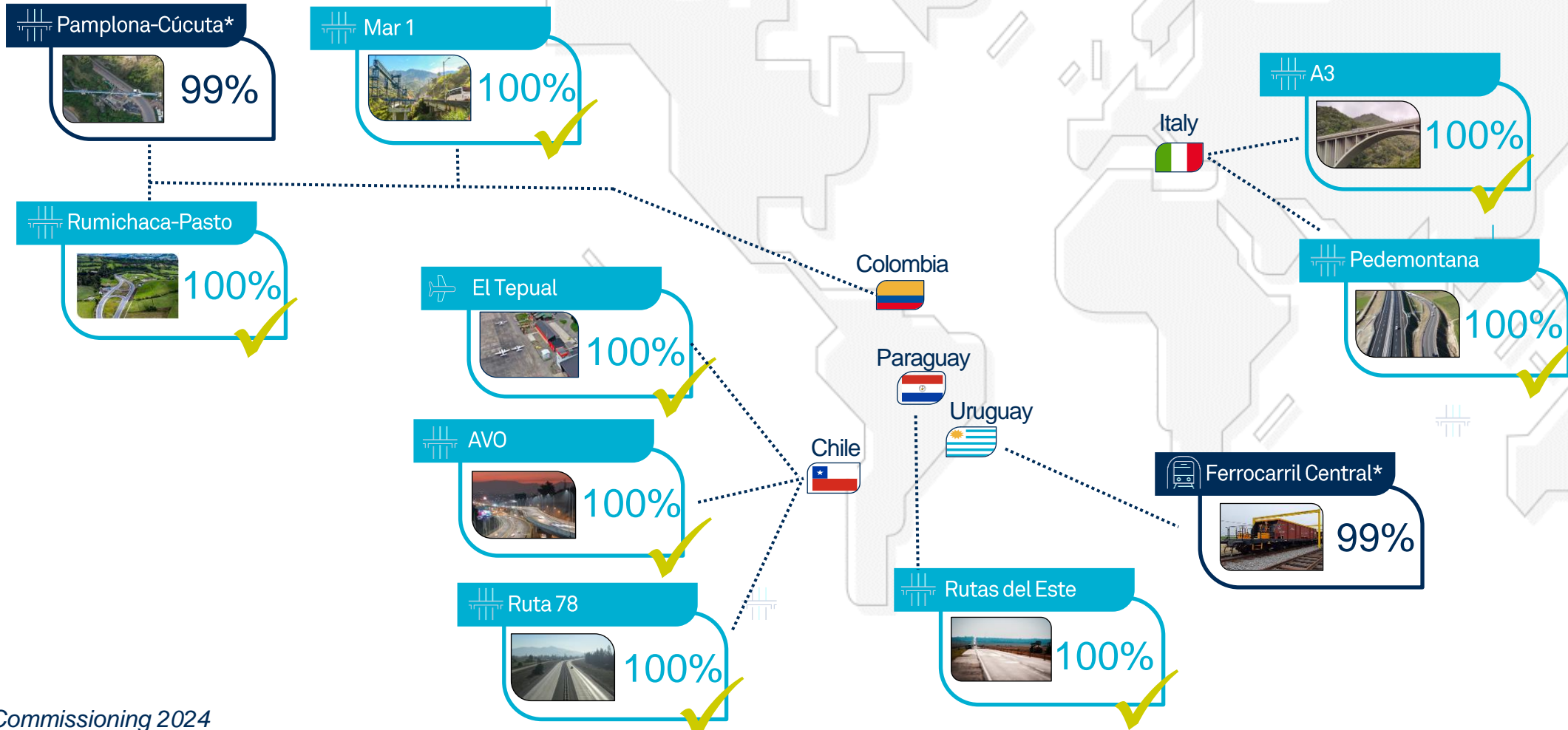
121€M Water Concessions

*Equity invested after deducting the divestitures of Eresma and N6 highways.

Performance by Business Area

Concessions

Commissioning of concession assets 2022 and 2023



*Commissioning 2024

Performance by Business Area

Concessions – Breakdown by Country

Million Euros

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	603	472	4
Chile	510	249	19
Colombia	649	309	6
Spain	335	139	22
Uruguay	278	112	2
Mexico	91	43	2
Paraguay	136	51	1
Oman	35	14	1
Peru	39	13	1
Brazil	51	4	1
Australia	15	4	1
USA	18	1	2
Other	2	-1	8
Holding	0	1	-
TOTAL	2,761	1,411	70
TOTAL EX-ITALY	2,158	940	66

(*) Pedemontana and A3 included in the Engineering & Infrastructure division.

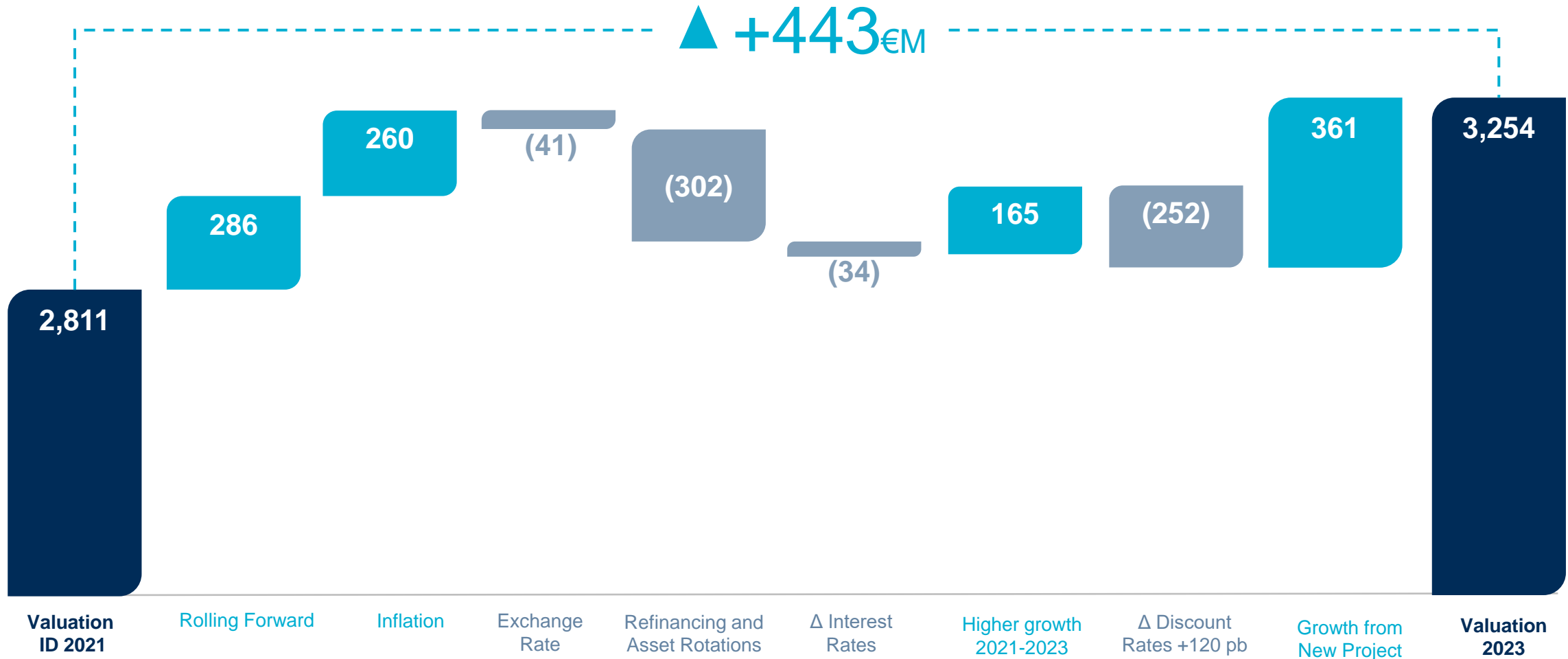


Rutas del Este, Paraguay

Performance by Business Area

Valuation: Growth platform with continuous value creation

Million Euros



Current asset valuation higher than that provided at Investor Day 2021, taking into account the Pedemontana (GIP) financing transaction, an unfavourable macroeconomic situation and the rotation of assets or minority stakes

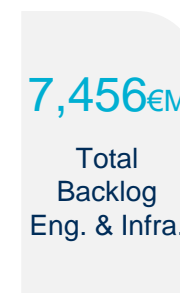
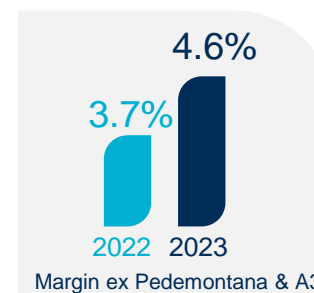
Maintenance of Operating Profitability

- We continued to consolidate the division's profitability (EBITDA margin of 4.6%).
- Reduction in turnover as part of the group's strategy of prioritizing profitability over volume.
- More than 51% of the Construction backlog is for the Concessions division, with collaborative contracts, NEC contracts, eliminating risk in the backlog.
- We increased our weight in Italy with the construction of three new tramway lines in Palermo and a railway section in Catania (Italy).
- Full opening of the Pedemontana-Veneta highway, with the commissioning of the Malo Tunnel.
- Completion of work on the new high-speed railway line (AVE) linking the plateau with Asturias.
- We successfully completed the work on the 12 de Octubre Hospital in record time.

<i>Million Euros</i>	2023	2022	Chg.
REVENUES	2,734	3,162	-14%
EBITDA	570	518	+10%
EBITDA Margin	21%	16%	
Backlog (vs Dec. 2022)	7,456	7,354	+1%

Pedemontana and A3 impact

<i>€ Million</i>	Pedemontana	A3	Eng. & Infra. EX Pedemontana & A3
Revenues	501	103	2,131
EBITDA	445	27	99
EBITDA Margin	-	-	4.6%



Performance by Business Area

Engineering & Infrastructure

Main Awards



Data at 100% of contracts.

4

Annexes



Puente 25 de Abril, Lisboa, Portugal

Income Statement 2023

Consolidated Income Statement

Thousand euros

	2023	2022*	Var. % 23/22
REVENUE	4,609,428	4,976,968	-7.4%
Other income	241,635	267,182	-9.6%
Total operating income	4,851,063	5,244,150	-7.5%
External and Operating Expenses	-3,327,798	-3,816,030	-12.8%
EBITDA	1,523,265	1,428,120	6.7%
Depreciation and amortisation expense	-159,669	-153,853	3.8%
Change in Provisions	-113,060	-752	n.a.
NET OPERATING PROFIT	1,250,536	1,273,515	-1.8%
Financial results	-719,463	-493,026	45.9%
Forex results	-11,904	-338,994	n.a.
Results from equity accounted subsidiaries	-17,684	2,159	n.a.
Provisions for financial investments	-104,045	-50,491	106.1%
Results from financial instruments	37,392	89,998	-58.5%
Results from sales of non current assets	34,662	11,965	n.a.
PROFIT BEFORE TAX	469,494	495,126	-5.2%
Corporate Tax	-430,239	-160,840	n.a.
RESULT FROM CONTINUING OPERATIONS	39,255	334,286	-88.3%
RESULT FROM DISCONTINUED OPERATIONS	310,979	8,696	n.a.
CONSOLIDATED RESULT	350,234	342,982	2.1%
Minorities	-197,012	-232,466	-15.3%
NET ATTRIBUTABLE PROFIT	153,222	110,516	38.6%

*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.

Balance Sheet December 2023

Assets

Thousand euros

	Dec. 2023	Dec. 2022	Chg. 23/22
NON CURRENT ASSETS	10,422,363	11,933,034	-1,510,671
Intangible Assets	86,749	98,347	-11,598
Concessions Investments	1,514,656	1,520,034	-5,378
Fixed Assets	356,314	489,898	-133,584
Right of use over leased assets	131,760	204,683	-72,923
Financial Assets	1,080,690	1,615,771	-535,081
Receivables from concession assets	7,201,787	7,846,753	-644,966
Other non Current Assets	41,369	52,281	-10,912
Goodwill	9,038	105,267	-96,229
CURRENT ASSETS	6,886,284	5,622,400	1,263,884
Non current assets held for sale	1,581,239	11,648	1,569,591
Inventories	211,366	197,825	13,541
Receivables from concession assets	1,077,099	1,187,209	-110,110
Accounts Receivable	2,221,921	2,365,251	-143,330
Financial Instruments at fair value	23,123	57,814	-34,691
Financial Assets	91,168	74,560	16,608
Cash	1,680,368	1,728,093	-47,725
TOTAL ASSETS	17,308,647	17,555,434	-246,787

Equity & Liabilities

Thousand euros

	Dec. 2023	Dec. 2022	Chg. 23/22
EQUITY	1,750,021	1,358,413	391,608
Shareholder's Equity	795,759	535,662	260,097
Minority Interests	954,262	822,751	131,511
NON CURRENT LIABILITIES	9,229,825	11,758,464	-2,528,639
Financial Debt	6,783,838	8,200,669	-1,416,831
Financial Instruments at fair value	22,550	119,412	-96,862
Lease Obligations	117,189	146,501	-29,312
Provisions	135,457	197,361	-61,904
Other non current Liabilities	2,170,791	3,094,521	-923,730
CURRENT LIABILITIES	6,328,801	4,438,557	1,890,244
Liabilities associated with the non current assets held for sale	1,378,509	0	1,378,509
Financial Debt	1,395,840	1,092,322	303,518
Financial Instruments at fair value	29,995	2,080	27,915
Lease Obligations	47,680	51,420	-3,740
Trade Accounts Payable	2,280,794	2,152,507	128,287
Operating Provisions	235,118	239,428	-4,310
Other current liabilities	960,865	900,800	60,065
TOTAL EQUITY & LIABILITIES	17,308,647	17,555,434	-246,787

Income Statement by Business Area 2023

Consolidated Income Statement 2023

Thousand euros

	Sacyr Concesiones	Sacyr Ing. & Infra.	Holding & Adjustments	Total
REVENUE	2,158,020	2,734,016	-282,608	4,609,428
Other income	63,160	175,373	3,102	241,635
Total operating income	2,221,180	2,909,389	-279,506	4,851,063
External and Operating Expenses	-1,281,467	-2,338,916	292,585	-3,327,798
EBITDA	939,713	570,473	13,079	1,523,265
Depreciation and amortisation expense	-93,642	-49,430	-16,597	-159,669
Change in Provisions	-86,443	-1,806	-24,811	-113,060
NET OPERATING PROFIT	759,628	519,237	-28,329	1,250,536
Financial results	-456,319	-178,389	-84,755	-719,463
Forex results	-5,933	2,212	-8,183	-11,904
Results from equity accounted subsidiaries	-3,338	-21,898	7,552	-17,684
Provisions for financial investments	-1,300	3,185	-105,930	-104,045
Results from financial instruments	39,376	0	-1,984	37,392
Results from sales of non current assets	25,081	9,756	-175	34,662
PROFIT BEFORE TAX	357,195	334,103	-221,804	469,494
Corporate Tax	-144,004	-126,318	-159,917	-430,239
RESULT FROM CONTINUING OPERATIONS	213,191	207,785	-381,721	39,255
RESULT FROM DISCONTINUED OPERATIONS	0	0	310,979	310,979
CONSOLIDATED RESULT	213,191	207,785	-70,742	350,234
Minorities	-61,857	-134,633	-522	-197,012
NET ATTRIBUTABLE PROFIT	151,334	73,152	-71,264	153,222

Income Statement by Business Area 2022

Consolidated Income Statement 2022*

Thousand euros

	Sacyr Concesiones	Sacyr Ing. & Infra.	Holding & Adjustments	Total
REVENUE	2,071,807	3,161,999	-256,838	4,976,968
Other income	35,881	222,006	9,295	267,182
Total operating income	2,107,688	3,384,005	-247,543	5,244,150
External and Operating Expenses	-1,229,142	-2,865,769	278,881	-3,816,030
EBITDA	878,546	518,236	31,338	1,428,120
Depreciation and amortisation expense	-82,281	-57,178	-14,394	-153,853
Change in Provisions	-16,399	-16,247	31,894	-752
NET OPERATING PROFIT	779,866	444,811	48,838	1,273,515
Financial results	-302,100	-136,231	-54,695	-493,026
Forex results	-347,634	-16,394	25,034	-338,994
Results from equity accounted subsidiaries	14,061	-11,996	94	2,159
Provisions for financial investments	-2,919	-12	-47,560	-50,491
Results from financial instruments	30,351	0	59,647	89,998
Results from sales of non current assets	439	11,415	111	11,965
PROFIT BEFORE TAX	172,064	291,593	31,469	495,126
Corporate Tax	-53,148	-95,149	-12,543	-160,840
RESULT FROM CONTINUING OPERATIONS	118,916	196,444	18,926	334,286
RESULT FROM DISCONTINUED OPERATIONS	0	0	8,696	8,696
CONSOLIDATED RESULT	118,916	196,444	27,622	342,982
Minorities	-78,090	-152,126	-2,250	-232,466
NET ATTRIBUTABLE PROFIT	40,826	44,318	25,372	110,516

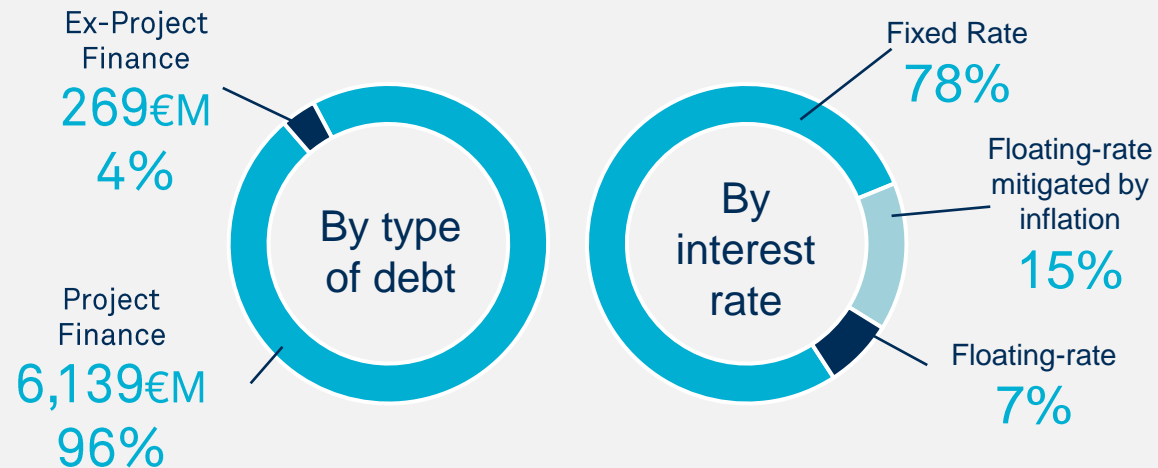
*The 2022 income statement has been restated by accounting for VSM and Facilities as discontinued operations.

Net Debt

Significant reduction of commercial paper by -150€M

Million Euros	Dec. 23	Dec. 22	Chg.
Project Finance	6,139	6,944	-805
Ex-Project Finance (with recourse)	269	546	-277
Total Net Debt	6,408	7,490	-1,082









Classification



Maturity Schedule

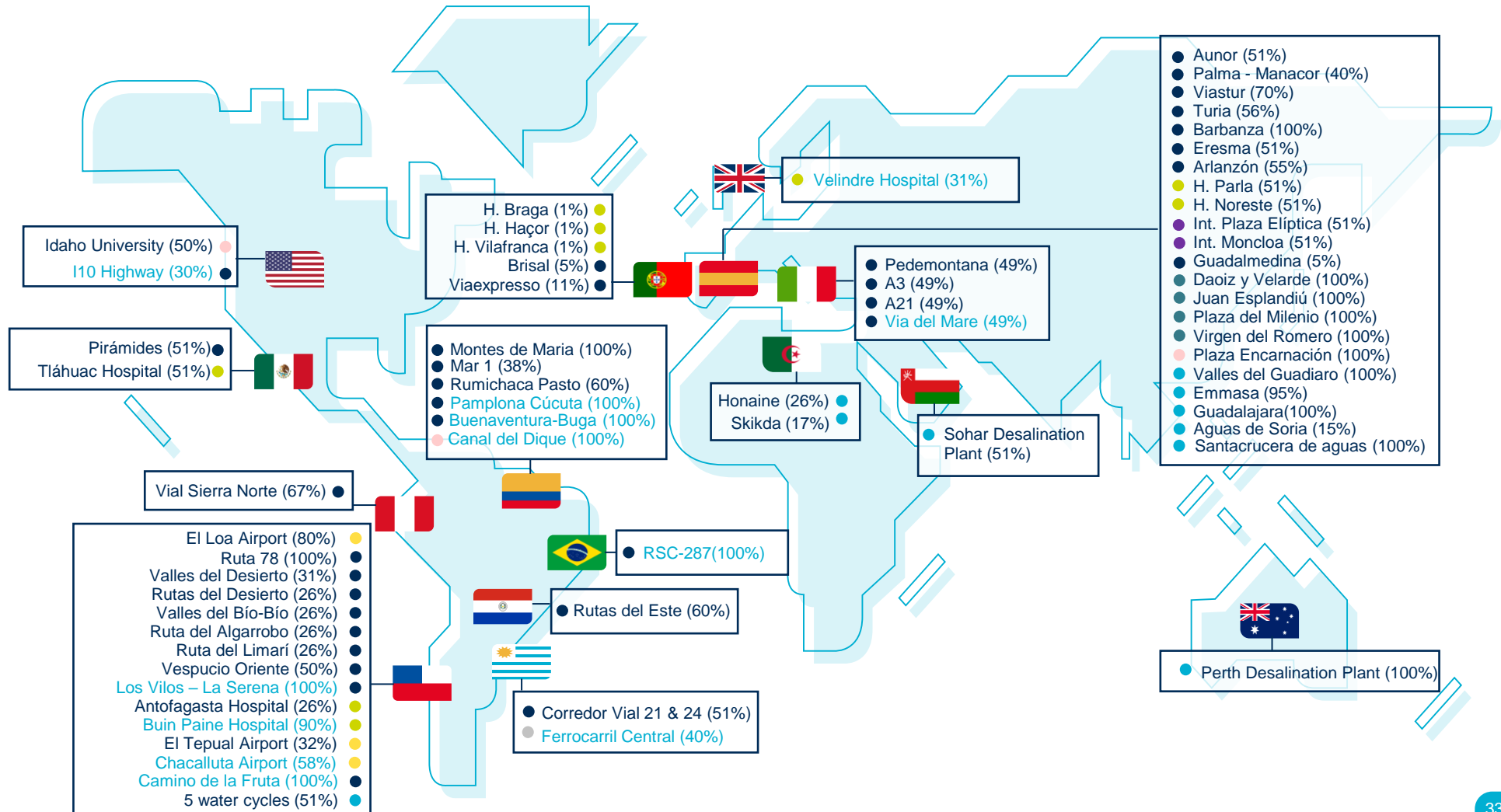
	Debt	2024	2025	2026	2027	2028 & following
Project Finance (without recourse)	6,139	-10	306	422	579	4,842
Ex-Project Finance (with recourse)	269	-367	103	410	70	53
TOTAL NET DEBT	6,408	-377	409	832	649	4,895

Concessions – Breakdown of assets

 ● Road	34
 ● Transport Hub	2
 ● Hospital	9
 ● Parking	4
 ● Airport	3
 ● Railway	1
 ● Water	14
 ● Other	3

In operation 58
In construction 12

P3 Assets 70



Traffic



Accumulated ADT

2023

2022

Chg. %
23/22

SHADOW TOLL HIGHWAY SPAIN

NOROESTE C.A.R.M. HIGHWAY	13,601	13,144	3.5%
PALMA MANACOR MA-15 HIGHWAY	27,814	26,501	5.0%
VIASTUR AS-II HIGHWAY	26,286	25,695	2.3%
TURIA CV-35 HIGHWAY	41,770	40,801	2.4%
ERESMA HIGHWAY	8,598	8,461	1.6%
BARBANZA HIGHWAY	14,373	14,132	1.7%
ARLANZÓN HIGHWAY	22,971	22,672	1.3%

TOLL HIGHWAY OTHER COUNTRIES

VALLES DEL DESIERTO	5,779	6,122	-5.6%
RUTAS DEL DESIERTO	8,685	8,613	0.8%
RUTAS DEL ALGARROBO	5,320	5,748	-7.4%
VALLES DEL BIO BIO	9,960	10,543	-5.5%
RUTA 43 - LIMARI	6,097	6,433	-5.2%
PUERTA DE HIERRO	3,388	3,390	-0.1%
RUMICHACA PASTO	7,765	7,975	-2.6%
MAR I	10,688	10,029	6.6%
RUTAS DEL ESTE	15,712	15,862	-0.9%
PAMPLONA-CÚCUTA	7,942	7,733	2.7%
VIA EXPRESSO	7,046	6,138	14.8%

ACCUMULATED ADT (km weighted)	11,019	10,951	0.62%
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Revenues Breakdown

Revenues breakdown

€ thousand

	2023	2022	Chg. % 23/22
CHILE	346,204	359,804	-3.8%
COLOMBIA	418,805	355,366	17.9%
SPAIN	173,917	170,033	2.3%
URUGUAY	119,332	83,826	42.4%
MEXICO	88,667	74,862	18.4%
PARAGUAY	59,228	43,420	36.4%
PERU	37,414	40,732	-8.1%
BRAZIL	16,939	9,677	75.1%
USA	12,416	11,974	3.7%
PORTUGAL	1,106	991	11.6%
IRELAND	812	1,059	n.a.
OTHER ASSETS	29,256	20,505	42.7%
WATER	198,343	192,671	2.9%
TOTAL (EX-CONSTRUCTION REVENUES)	1,502,440	1,364,919	10.1%
CONSTRUCTION REVENUES	655,579	706,888	-7.3%
TOTAL REVENUES CONCESSIONS	2,158,020	2,071,807	4.2%

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

NET DEBT: Calculated as Gross debt less the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

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

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

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

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

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

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

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



NOTE

The financial information contained in this document is prepared according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damage or loss arising from any use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.



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