



sacyr

Presentation of Results 1H 2023

28 July 2023

Pedemontana Veneta Highway, Italy



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





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Highlights



Sacyr in 2023

A transformation announced...

Sacyr consolidates its position as an infrastructure concessionaire with recurring, predictable and stable cash generation

~90%

EBITDA comes from concessional assets

4^o

Largest P3 transport infrastructure developer

Source: Public Works Financing

69

Concessional Assets

58 in operation

1st

US transport infrastructure concession: I-10 highway in Louisiana

Milestones 1H-23

New Concession in USA I-10 Calcasieu River Bridge

- ✓ **USA.** - 1st transport infrastructure concession in the United States and 2nd concession in the country.
- ✓ **Strategic Plan** - We made progress in our strategic objective of increasing the weight of our activities in English-speaking countries.
- ✓ **Project** - Will improve one of the key sections of the I-10. Comprises about 10 km of this interstate roadway, including the replacement of the existing bridge over the Calcasieu River.
- ✓ **Group** - One of the largest projects in the Group's portfolio.

Location

Louisiana,
USA

Investment in construction

€2bn

Term

7
Years of construction

50
Years of Operation

Project



Milestones 1H-23



I-10: Largest contract of the year in the United States



- ✓ Largest public works project tendered in the US so far this year and the largest road contract in North America in 2023.
- ✓ Largest contract tendered by the Louisiana Department of Transportation and Development (LaDOTD).
- ✓ Inflation-indexed rates with discounts for local users and high-occupancy vehicles.
- ✓ The project includes public funding of US\$800M.
- ✓ This is a key link in the coast-to-coast connections between Florida and California. It will significantly improve travel times and road safety.

Record profitability and continued value creation

EBITDA

645 €M

+28%*

EBITDA Margin

30%

+660bp*

EBIT

579 €M

+36%*

Net Profit

64 €M

+52%*

*The income statement as of June 22 has been restated with VSM and Facilities being accounted as discontinued operations.



Milestones 1H-23



Focus on the P3 business and reduction of recourse net debt

sacyr medioambiente SERVICIOS

In June, Sacyr agreed to sell 100% of Valoriza Servicios Medioambientales to Morgan Stanley Infrastructure Partners.

Sales Price
Enterprise Value

734€M

EV/EBITDA

9.2x

Equity Value

425€M

sacyr facilities SERVICIOS

In July, Sacyr agreed the sale of 100% of Sacyr Facilities to Serveo.

Sales Price
Enterprise Value

87€M

EV/EBITDA

6.4x

Equity Value

76€M

Milestones 1H-23



Focus on Concessions

Sacyr consolidates its position as one of the world's leading infrastructure management and development companies.

Commissioning



Rutas del Este



Pedemontana Veneta



Ferrocarril Central



Pamplona Cúcuta

Next commissioning

Financings:

- Pamplona-Cúcuta Financing: US\$642 million refinancing of the project, including a US\$400 million social bond.
- Rota de Santa María Financing: financing of the RSC-287 motorway (Brazil) for €170 million.



Rotation of mature non-strategic assets

Autovía de Eresma

In July, Sacyr formalised the sale of 49% to the consortium formed by GED Infrastructure and CASER Seguros.

Sales Price
Enterprise Value

69€M

Equity Invested
Multiple

3.3x

Equity Value

27€M



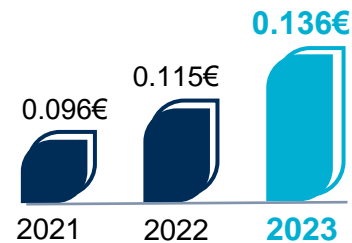
Milestones 1H-23

Dividend Policy

Increasing shareholder remuneration by generating long-term shareholder value

Continued dividend growth

0.136€/share



**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**

ESG Milestones

High ratings from ESG rating agencies:



Significant improvements to the corporate governance model approved at the AGM:

**Gender
Diversity**

2 new independent
female directors

40% women in
2025

**Board of
Directors**

Reduction N°
directors

Independence ≥
50%

**Balance of
Power**

Limitation of the
chairman's casting vote

Strengthening the
figure fo coordinating
director

Division of executive
functions

Remmuneration

Elimination of
extraordinary bonus

Main Figures 1H-23

Million Euros

| | 1H-23 | 1H-22* | Chg.% |
|-------------------------|--------|--------|-----------|
| Revenues | 2,164 | 2,174 | - |
| EBITDA | 645 | 505 | +28% ↑ |
| EBITDA Margin | 29.8% | 23.2% | +660 bp ↑ |
| EBIT | 579 | 426 | +36% ↑ |
| Net Profit | 64 | 42 | +52% ↑ |
| Operating Cash Flow | 360 | 259 | +39% ↑ |
| Backlog (vs. Dec 2022*) | 55,859 | 51,695 | +8% ↑ |

*The income statement for June 22 has been restated by accounting for VSM and Facilities as discontinued operations.

2

Operating Performance



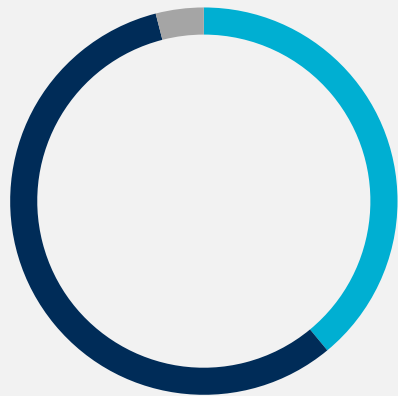
Antofagasta Hospital, Chile

Operating Performance

Contribution by Activity

Revenues

2,164€M

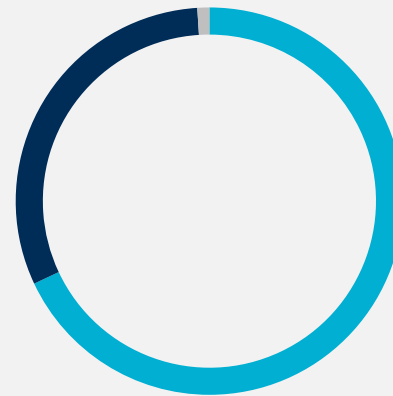


CONCESSIONS 39%
ENG & INFRA* 57%
OTHER 4%

* Included Pedemontana & A3

EBITDA

645€M

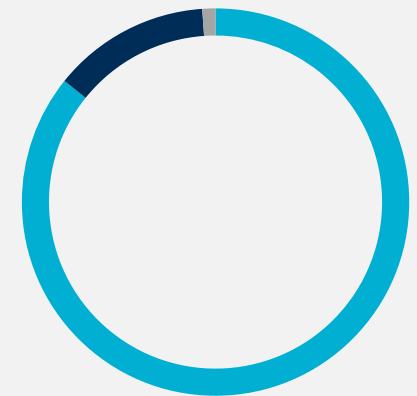


CONCESSIONS 68%
ENG & INFRA* 31%
OTHER 1%

* Included Pedemontana & A3

Backlog

55,859€M

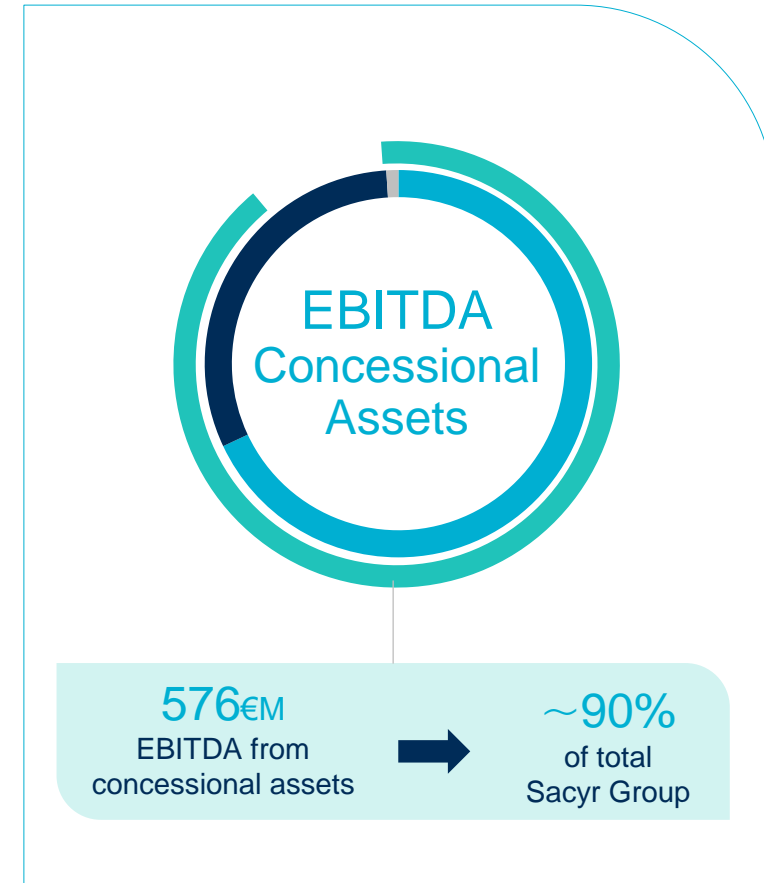
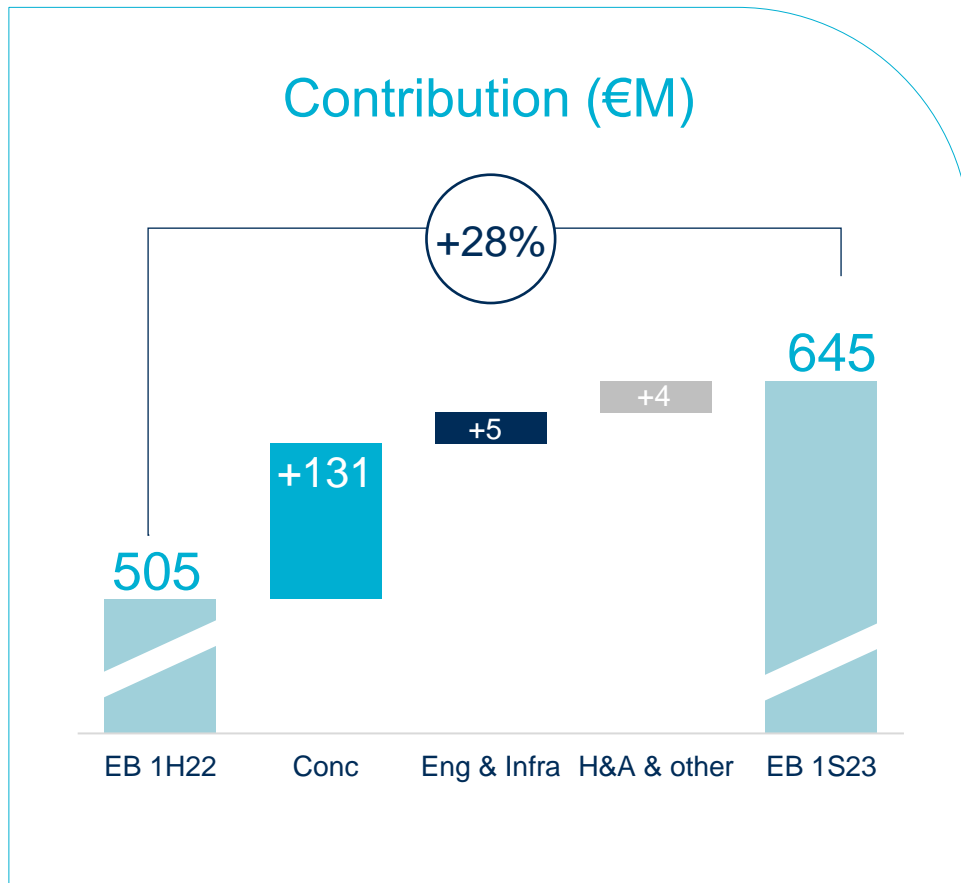


CONCESSIONS 86%
ENG & INFRA 13%
OTHER 1%

Operating Performance

EBITDA 1H-23

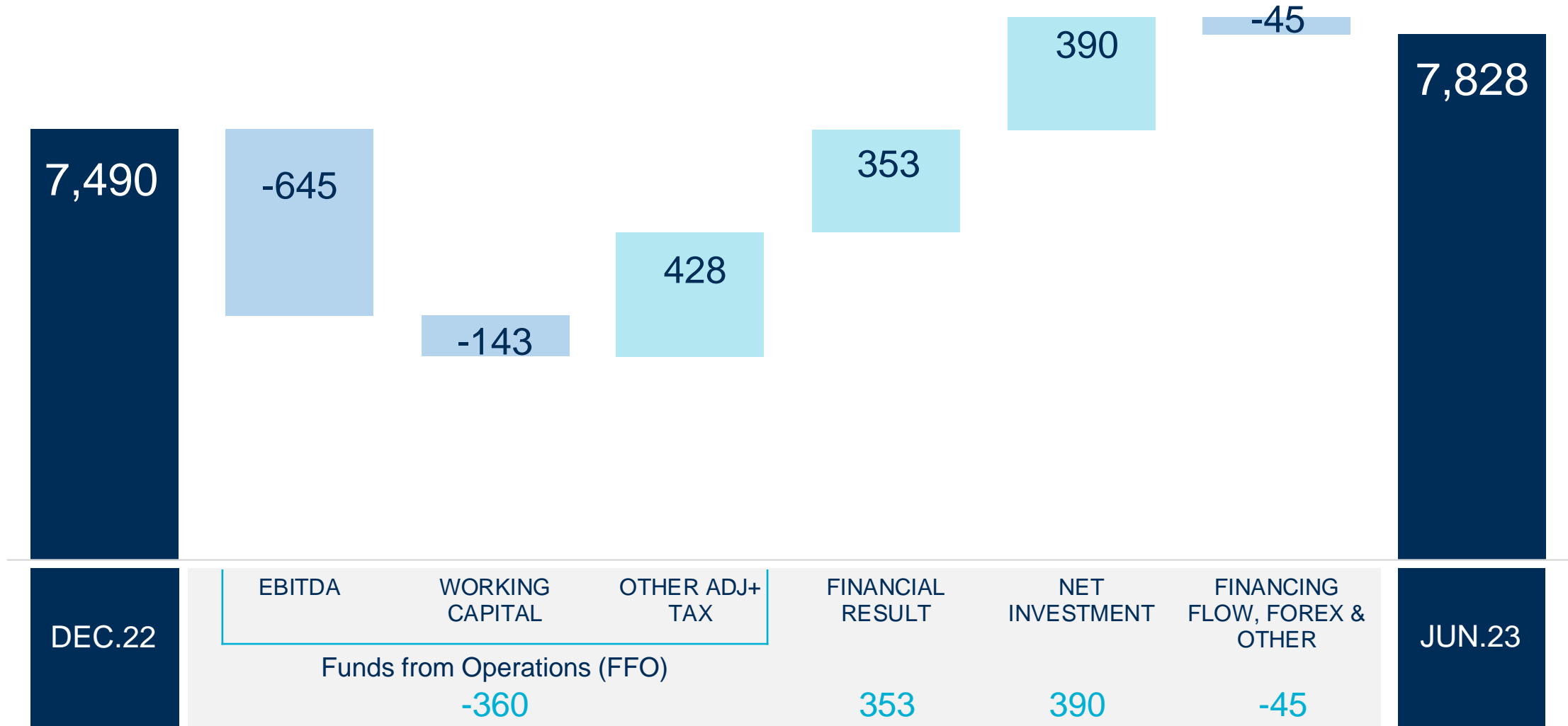
28% growth to 645€M



Operating Performance

Net Debt Evolution 1H-23

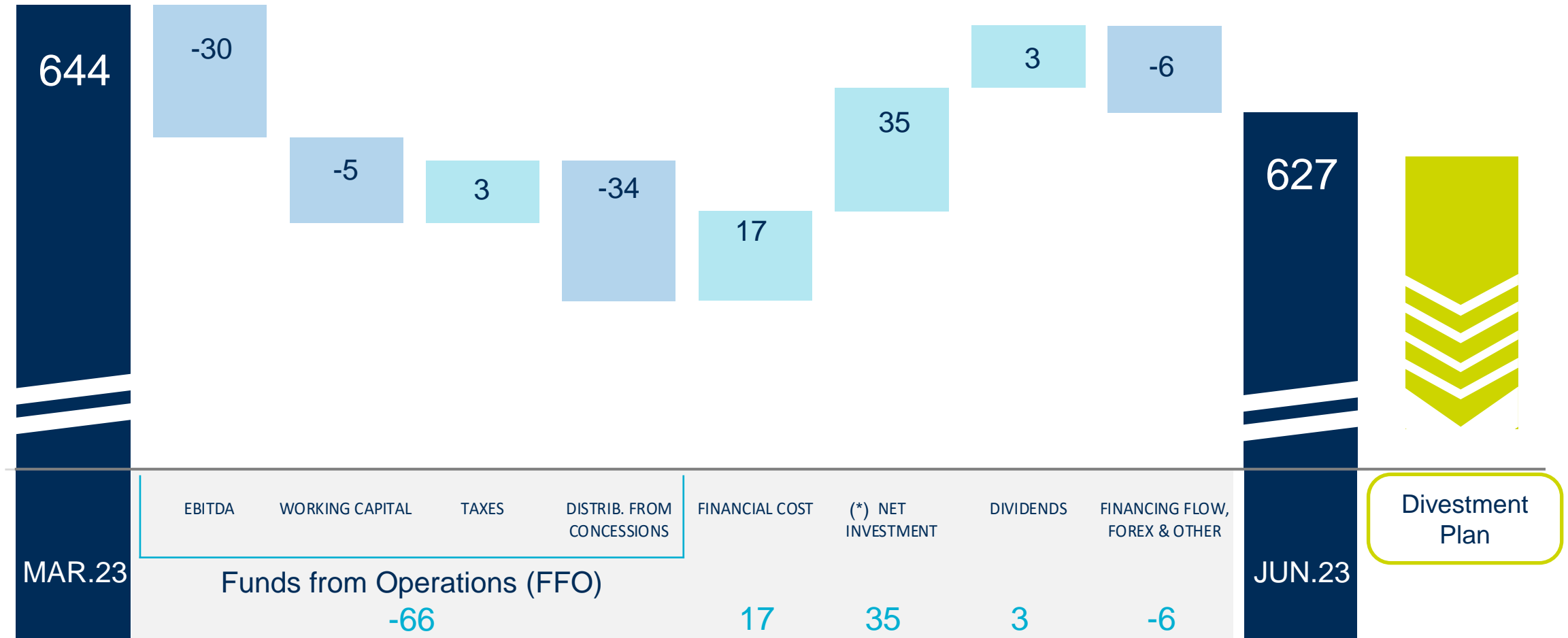
Million Euros



Operating Performance

Recourse Net Debt Evolution Q2-23

Million Euros



(*) Of the total amount of net investment: 29€M corresponds to equity in Concessions

3

Performance by Business Areas



Perth Desalination Plant, Australia

Profitability & Growth

Continued double-digit growth and de-risking of the portfolio with 69 concession assets (58 assets in operation).

- We maintained double-digit growth: concessions revenues increased +36% and EBITDA +45% due to i) the good operating performance of the assets, ii) the contribution of the Ruta 78 and Los Vilos-La Serena toll roads (Chile), iii) the opening of various sections of toll roads, iv) the increase in traffic in Spain and finally v) since those revenues of the P3 assets are linked to inflation.
- Water activity: solid growth in Spain with new contracts such as Esamur, Guadarrama, Tordesillas and Moralarzal.
- Construction revenues were impacted in the first half of 2023 by a lower execution of work which are in their final stage, like Ferrocarril Central (Uruguay) as it is expected to come into operation this year, as well as by the progress of works on projects such as Rutas del Este (Paraguay), into operation in July-23, among others.

| <i>Million Euros</i> | 1H-23 | 1H-22 | % Chg. |
|-----------------------------------|------------|------------|-------------|
| REVENUES | 911 | 869 | +5% |
| Operating revenues | 699 | 513 | +36% |
| Infrastructure Concessions | 600 | 425 | +41% |
| Water Concessions | 99 | 87 | +13% |
| Construction revenues | 212 | 357 | -40% |
| EBITDA | 425 | 294 | +45% |
| Infrastructure Concessions | 403 | 278 | +45% |
| Water Concessions | 22 | 16 | +32% |
| EBITDA Margin Infra. Conc. | 67% | 65% | |
| EBITDA Margin Water conc. | 22% | 19% | |

66€M
Equity
Invested 1H23

48€M
Distributions from
concessions 1H23

24 year
Remaining
Average Life

1,564€M
Total Equity
Invested

1,443€M Infrastructure Conc.

121€M Water Concessions

Concessions

Commissioning of 4 concessional assets in 2023

Pamplona Cúcuta



93%

Commissioning of 7.2 km of road between the Colombian municipalities of Pamplonita and Pamplona. This route corresponds to the section Functional Unit 2.

Rutas del Este



100%

July 2023. In operation 



Ferrocarril Central



97%

The Borreras road trench at KP 23 of the railway line is put into service. Installation of 292 km of main and secondary track.


Italia



Pedemontana



100%

76 km of the main axis and 68 km of secondary roads put into operation. Completion certificate received in January 2023. Opening soon. 

Colombia



Paraguay



Uruguay



Concessions – Breakdown by Country

Million Euros

| COUNTRY | REVENUE | EBITDA | ASSETS |
|-----------------------|--------------|------------|-----------|
| Italy* | 222 | 151 | 3 |
| Chile | 240 | 119 | 18 |
| Colombia | 214 | 113 | 6 |
| Spain | 157 | 68 | 22 |
| Uruguay | 106 | 51 | 2 |
| Mexico | 44 | 22 | 2 |
| Paraguay | 78 | 24 | 1 |
| Oman | 17 | 8 | 1 |
| Peru | 19 | 7 | 1 |
| Brazil | 21 | 2 | 1 |
| Australia | 7 | 2 | 2 |
| USA | 7 | -1 | 1 |
| Other | 1 | 0 | 9 |
| Holding | 0 | 10 | - |
| TOTAL | 1,133 | 576 | 69 |
| TOTAL EX-ITALY | 911 | 425 | 66 |

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

Rutas del Este, Paraguay

Solid increase in profitability

EBITDA Margin reached 4.3%

- We continued to prioritise profitability (from 3.7% to 4.3%) over volume.
- Construction for the Concessions division and collaborative contracts, eliminating risk in the portfolio.
- In the United Kingdom, we brought the Edinburgh tram into service and a new construction milestone was reached at Belfast Grand Central Station with the installation of the frame on the building structure.
- Sacyr Ingeniería e Infraestructuras marked an important milestone in our presence in the USA with the full commissioning of the IH-35 track in Texas.
- We completed the Quellaveco mine project in Peru.

| <i>Million euros</i> | 1H-23 | 1H-22 | % Chg. |
|------------------------|-------|-------|--------|
| REVENUES | 1.327 | 1.455 | -9% |
| EBITDA | 198 | 193 | +2% |
| EBITDA Margin | 15% | 13% | |
| Backlog (vs Dec. 2022) | 7,342 | 7,354 | - |

Impact of Pedemontana & A3 assets

| <i>million €</i> | Pedemontana | A3 | Eng & Infra ex Pedemontana & A3 |
|------------------|-------------|----|------------------------------------|
| Revenues | 167 | 55 | 1,105 |
| EBITDA | 130 | 21 | 47 |
| EBITDA margin | - | - | 4.3% |



Main Awards



Study, design and construction of "Canal del Dique" Colombia



560 €M

Construction section Line 8 FGC Barcelona Spain



300 €M

Construction several real estate projects Spain



228 €M

Construction sections Palermo Tram Italy



110 €M

Construction Line 5 Ferrocarril Metropolitano Bilbao Spain



88 €M

Widening of San Silvestre Tunnel in Huelva Spain



57 €M

Maintenance of AVE infrastructure North Madrid Spain



56 €M

Engineering new GNL terminal in river port Germany



29 €M

Design & construction Iberian Research Centre Spain



19 €M

Total renovation track and line Zafra-Huelva, section Jabugo Spain



13 €M

4

Annexes



25 de Abril bridge, Lisboa, Portugal

Income Statement 1H-23

Consolidated Income Statement 1H 2023

Thousand euros

| | 1H 2023 | 1H 2022* | Chg. % 23/22 |
|--|------------------|------------------|-----------------|
| REVENUE | 2,164,463 | 2,173,892 | -0.4% |
| Other income | 102,177 | 118,136 | -13.5% |
| Total operating income | 2,266,640 | 2,292,028 | -1.1% |
| External and Operating Expenses | -1,621,260 | -1,786,632 | -9.3% |
| EBITDA | 645,380 | 505,396 | 27.7% |
| Depreciation and amortisation expense | -86,665 | -70,586 | 22.8% |
| Change in Provisions | 20,272 | -8,838 | n.a. |
| NET OPERATING PROFIT | 578,987 | 425,972 | 35.9% |
| Financial results | -353,172 | -247,669 | 42.6% |
| Forex results | -2,279 | -86,414 | -97.4% |
| Results from equity accounted subsidiaries | -3,260 | -5,733 | -43.1% |
| Provisions for financial investments | -13,983 | -48,089 | -70.9% |
| Results from financial instruments | 11,972 | 66,764 | -82.1% |
| Results from sales of non current assets | 6,835 | 10,937 | -37.5% |
| PROFIT BEFORE TAX | 225,100 | 115,768 | 94.4% |
| Corporate Tax | -93,136 | -26,081 | n.a. |
| RESULT FROM CONTINUING OPERATIONS | 131,964 | 89,687 | 47.1% |
| RESULT FROM DISCONTINUED OPERATIONS | -3,181 | -4,883 | -34.9% |
| CONSOLIDATED RESULT | 128,783 | 84,804 | 51.9% |
| Minorities | -65,171 | -43,069 | 51.3% |
| NET ATTRIBUTABLE PROFIT | 63,612 | 41,735 | 52.4% |

*The income statement as of June 22 has been restated with VSM and Facilities being accounted as discontinued operations.

Balance Sheet 1H-23

Assets

Thousand euros

| | Jun 2023 | Dec. 2022 | Chg. 23/22 |
|-------------------------------------|-------------------|-------------------|------------------|
| NON CURRENT ASSETS | 11,152,681 | 11,933,034 | -780,353 |
| Intangible Assets | 90,848 | 98,347 | -7,499 |
| Concessions Investments | 1,484,843 | 1,520,034 | -35,191 |
| Fixed Assets | 375,717 | 489,898 | -114,181 |
| Right of use over leased assets | 139,982 | 204,683 | -64,701 |
| Financial Assets | 1,614,741 | 1,615,771 | -1,030 |
| Receivables from concession assets | 7,377,780 | 7,846,753 | -468,973 |
| Other non Current Assets | 58,869 | 52,281 | 6,588 |
| Goodwill | 9,901 | 105,267 | -95,366 |
| CURRENT ASSETS | 7,532,294 | 5,622,400 | 1,909,894 |
| Non-current assets held for sale | 859,399 | 11,648 | 847,751 |
| Inventories | 190,896 | 197,825 | -6,929 |
| Receivables from concession assets | 2,237,462 | 1,187,209 | 1,050,253 |
| Accounts Receivable | 2,345,014 | 2,365,251 | -20,237 |
| Financial Instruments at fair value | 42,629 | 57,814 | -15,185 |
| Financial Assets | 76,581 | 74,560 | 2,021 |
| Cash | 1,780,313 | 1,728,093 | 52,220 |
| TOTAL ASSETS | 18,684,975 | 17,555,434 | 1,129,541 |

Equity & Liabilities

Thousand euros

| | Jun 2023 | Dec. 2022 | Chg. 23/22 |
|--|-------------------|-------------------|-------------------|
| EQUITY | 1,563,408 | 1,358,413 | 204,995 |
| Shareholder's Equity | 656,255 | 535,662 | 120,593 |
| Minority Interests | 907,153 | 822,751 | 84,402 |
| NON CURRENT LIABILITIES | 10,742,205 | 11,758,464 | -1,016,259 |
| Financial Debt | 7,991,115 | 8,200,669 | -209,554 |
| Financial Instruments at fair value | 112,362 | 119,412 | -7,050 |
| Lease Obligations | 115,692 | 146,501 | -30,809 |
| Provisions | 139,096 | 197,361 | -58,265 |
| Other non current Liabilities | 2,383,940 | 3,094,521 | -710,581 |
| CURRENT LIABILITIES | 6,379,362 | 4,438,557 | 1,940,805 |
| Liabilities assoc. with the non-current assets held for sale | 577,618 | 0 | 577,618 |
| Financial Debt | 1,693,804 | 1,092,322 | 601,482 |
| Financial Instruments at fair value | 78,984 | 2,080 | 76,904 |
| Lease Obligations | 42,914 | 51,420 | -8,506 |
| Trade Accounts Payable | 2,107,585 | 2,152,507 | -44,922 |
| Operating Provisions | 183,931 | 239,428 | -55,497 |
| Other current liabilities | 1,694,526 | 900,800 | 793,726 |
| TOTAL EQUITY & LIABILITIES | 18,684,975 | 17,555,434 | 1,129,541 |

Income Statement by Business Area 1H-23

Consolidated Income Statement 1H 2023

Thousand euros

| | Sacyr Concesiones | Sacyr Eng & Infra. | Sacyr Services | Holding & Adjustm. | Total |
|--|-------------------|--------------------|----------------|--------------------|------------------|
| REVENUE | 911,065 | 1,326,900 | 102,557 | -176,059 | 2,164,463 |
| Other income | 11,969 | 86,939 | 4,505 | -1,236 | 102,177 |
| Total operating income | 923,034 | 1,413,839 | 107,062 | -177,295 | 2,266,640 |
| External and Operating Expenses | -497,688 | -1,215,832 | -103,180 | 195,440 | -1,621,260 |
| EBITDA | 425,346 | 198,007 | 3,882 | 18,145 | 645,380 |
| Depreciation and amortisation expense | -47,946 | -31,054 | -6,055 | -1,610 | -86,665 |
| Change in Provisions | -16,853 | 17,283 | 3,217 | 16,625 | 20,272 |
| NET OPERATING PROFIT | 360,547 | 184,236 | 1,044 | 33,160 | 578,987 |
| Financial results | -241,852 | -79,384 | -1,145 | -30,791 | -353,172 |
| Forex results | 12,865 | 1,517 | -279 | -16,382 | -2,279 |
| Results from equity accounted subsidiaries | 5,668 | -10,386 | 243 | 1,215 | -3,260 |
| Provisions for financial investments | -605 | -2 | 121 | -13,497 | -13,983 |
| Results from financial instruments | 25,389 | 0 | 0 | -13,417 | 11,972 |
| Results from sales of non current assets | 37 | 6,754 | 44 | 0 | 6,835 |
| PROFIT BEFORE TAX | 162,049 | 102,735 | 28 | -39,712 | 225,100 |
| Corporate Tax | -47,654 | -39,390 | -195 | -5,897 | -93,136 |
| RESULT FROM CONTINUING OPERATIONS | 114,395 | 63,345 | -167 | -45,609 | 131,964 |
| RESULT FROM DISCONTINUED OPERATIONS | 0 | 0 | 13,089 | -16,270 | -3,181 |
| CONSOLIDATED RESULT | 114,395 | 63,345 | 12,922 | -61,879 | 128,783 |
| Minorities | -29,249 | -34,095 | -1,037 | -790 | -65,171 |
| NET ATTRIBUTABLE PROFIT | 85,146 | 29,250 | 11,885 | -62,669 | 63,612 |

Income Statement by Business Area 1H-22

Consolidated Income Statement 1H 2022*

Thousand euros

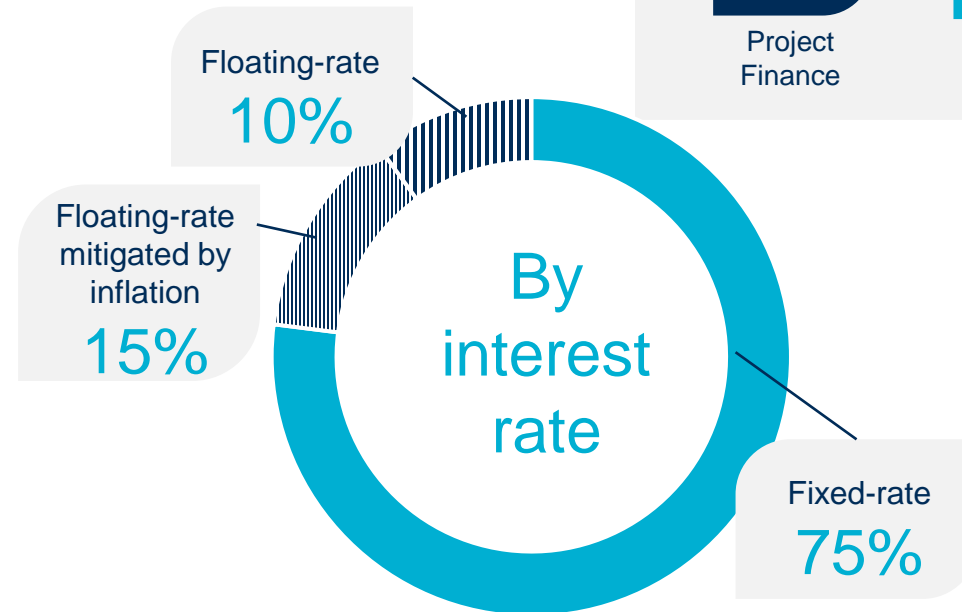
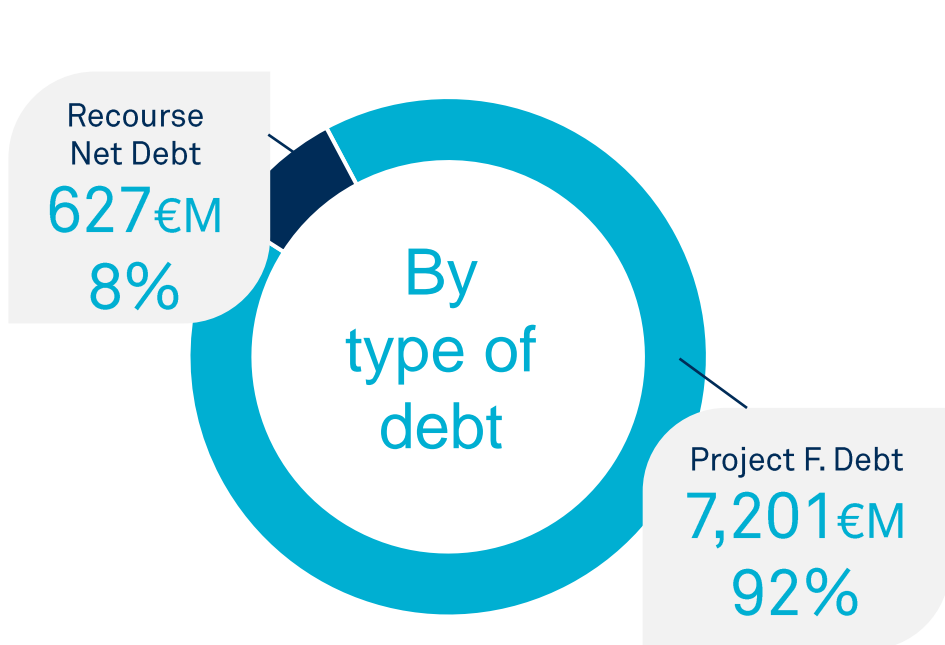
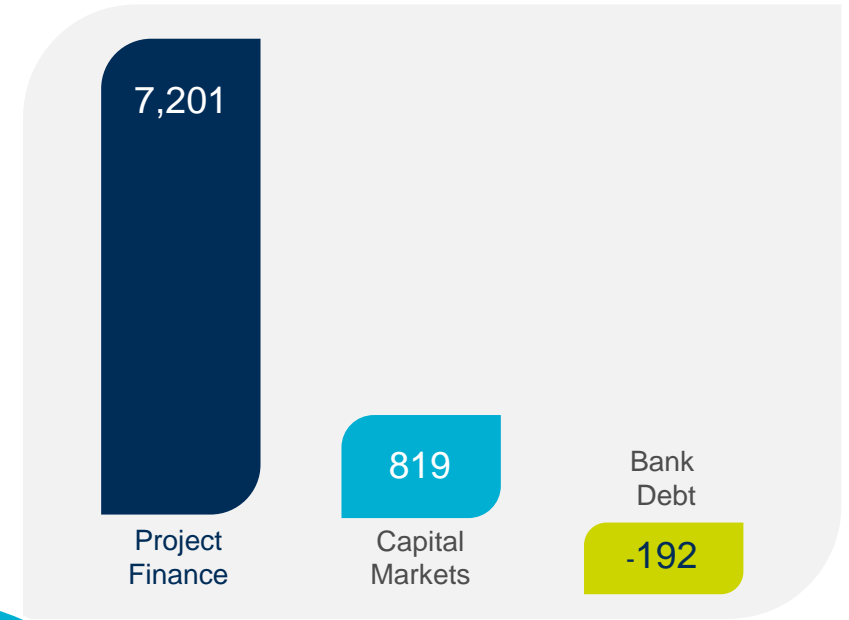
| | Sacyr Concesiones | Sacyr Eng & Infra. | Sacyr Services | Holding & Adjustm. | Total |
|--|-------------------|--------------------|----------------|--------------------|------------------|
| REVENUE | 869,299 | 1,454,704 | 81,539 | -231,650 | 2,173,892 |
| Other income | 11,993 | 103,250 | 3,532 | -639 | 118,136 |
| Total operating income | 881,292 | 1,557,954 | 85,071 | -232,289 | 2,292,028 |
| External and Operating Expenses | -587,154 | -1,364,540 | -78,937 | 243,999 | -1,786,632 |
| EBITDA | 294,138 | 193,414 | 6,134 | 11,710 | 505,396 |
| Depreciation and amortisation expense | -37,882 | -25,472 | -5,117 | -2,115 | -70,586 |
| Change in Provisions | -9,344 | 7,095 | 244 | -6,833 | -8,838 |
| NET OPERATING PROFIT | 246,912 | 175,037 | 1,261 | 2,762 | 425,972 |
| Financial results | -151,876 | -63,721 | 722 | -32,794 | -247,669 |
| Forex results | -135,558 | 4,058 | 14 | 45,073 | -86,414 |
| Results from equity accounted subsidiaries | -1,256 | -4,187 | 188 | -478 | -5,733 |
| Provisions for financial investments | -1,654 | -5 | 7 | -46,437 | -48,089 |
| Results from financial instruments | 9,218 | 0 | 0 | 57,546 | 66,764 |
| Results from sales of non current assets | 409 | 10,414 | 116 | -2 | 10,937 |
| PROFIT BEFORE TAX | -33,805 | 121,596 | 2,308 | 25,668 | 115,768 |
| Corporate Tax | 22,492 | -38,165 | -978 | -9,430 | -26,081 |
| RESULT FROM CONTINUING OPERATIONS | -11,313 | 83,431 | 1,330 | 16,238 | 89,687 |
| RESULT FROM DISCONTINUED OPERATIONS | 0 | 0 | 10,768 | -15,651 | -4,883 |
| CONSOLIDATED RESULT | -11,313 | 83,431 | 12,098 | 587 | 84,804 |
| Minorities | 1,513 | -43,877 | -947 | 242 | -43,069 |
| NET ATTRIBUTABLE PROFIT | -9,800 | 39,554 | 11,151 | 829 | 41,735 |

*The income statement as of June 22 has been restated with VSM and Facilities being accounted as discontinued operations.









Net Financial Debt

Significant reduction of commercial paper -87€M

| Million Euros | Jun. 23 | Dec. 22 | Change |
|-----------------------------------|--------------|--------------|------------|
| Project Finance | 7,201 | 6,944 | 257 |
| Bank borrowings (operating lines) | -192 | -332 | 140 |
| Capital Markets (Bonds +ECP) | 819 | 878 | -59 |
| Total Net Financial Debt | 7,828 | 7,490 | 338 |

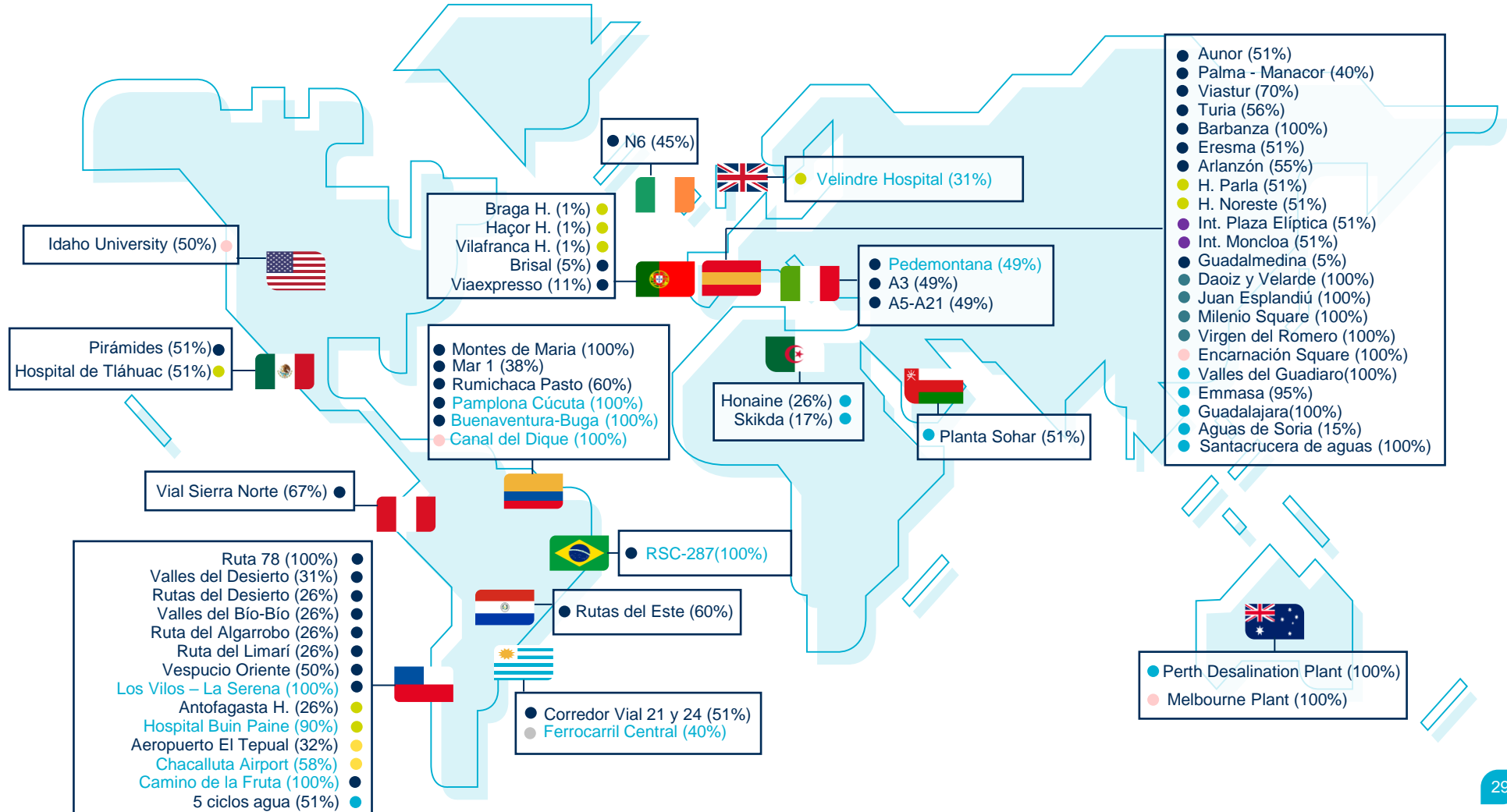


P3 projects – Breakdown of Assets

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

In operation 58
In construction 11

P3 Assets 69



Traffic



ACCUMULATED ADT

1H-23

1H-22

Chg. %
23/22

SHADOW TOLL HIGHWAY SPAIN

| | | | |
|-----------------------------|--------|--------|-------|
| NOROESTE C.A.R.M. HIGHWAY | 13,429 | 13,017 | 3.2% |
| PALMA MANACOR MA-15 HIGHWAY | 26,413 | 25,421 | 3.9% |
| VIASTUR AS-II HIGHWAY | 25,927 | 26,074 | -0.6% |
| TURIA CV-35 HIGHWAY | 41,228 | 40,888 | 0.8% |
| ERESMA HIGHWAY | 8,349 | 8,242 | 1.3% |
| BARBANZA HIGHWAY | 13,738 | 13,409 | 2.4% |
| ARLANZÓN HIGHWAY | 20,886 | 20,637 | 1.2% |

TOLL HIGHWAY OTHER COUNTRIES

| | | | |
|---------------------|--------|--------|-------|
| N6 CONCESSION LTD | 13,441 | 11,369 | 18.2% |
| VALLES DEL DESIERTO | 6,055 | 6,531 | -7.3% |
| RUTAS DEL DESIERTO | 8,627 | 8,699 | -0.8% |
| RUTAS DEL ALGARROBO | 5,609 | 5,992 | -6.4% |
| VALLES DEL BIO BIO | 10,416 | 11,155 | -6.6% |
| RUTA 43 - LIMARI | 6,226 | 6,591 | -5.5% |
| PUERTA DE HIERRO | 3,342 | 3,372 | -0.9% |
| RUMICHACA PASTO | 7,463 | 7,579 | -1.5% |
| MAR I | 10,726 | 9,015 | 19.0% |
| RUTAS DEL ESTE | 15,480 | 16,144 | -4.1% |
| PAMPLONA-CÚCUTA | 7,776 | 7,730 | 0.6% |
| VIA EXPRESSO | 6,146 | 5,956 | 3.2% |

ACCUMULATED ADT (km weighted)

10,869

10,791

0.7%

Revenues Breakdown



Valles del Desierto, Chile

Revenues breakdown

€ thousand

| | 1H-23 | 1H-22 | Chg. % 23/22 |
|---|----------------|----------------|-----------------|
| CHILE | 179,946 | 112,849 | 59.5% |
| COLOMBIA | 163,755 | 110,395 | 48.3% |
| SPAIN | 82,832 | 73,908 | 12.1% |
| URUGUAY | 54,539 | 34,026 | 60.3% |
| MEXICO | 42,493 | 33,662 | 26.2% |
| PARAGUAY | 28,494 | 20,122 | 41.6% |
| PERU | 18,874 | 19,369 | -2.6% |
| BRAZIL | 8,199 | 3,760 | 118.1% |
| USA | 4,956 | 5,680 | -12.7% |
| PORTUGAL | 567 | 454 | 25.0% |
| IRELAND | 570 | 529 | 7.7% |
| OTHER ASSETS | 14,919 | 10,557 | 41.3% |
| WATER | 98,463 | 87,245 | 12.9% |
| TOTAL (EX-CONSTRUCTION REVENUES) | 698,609 | 512,555 | 36.3% |
| CONSTRUCTION REVENUES | 212,456 | 356,744 | -40.4% |
| TOTAL REVENUES CONCESSIONS | 911,065 | 869,299 | 4.8% |

Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

NET DEBT: Calculated as Gross debt less Other current financial assets and Cash and cash equivalents.

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

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

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

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

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

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

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

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

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

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



NOTE

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

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

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).



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