

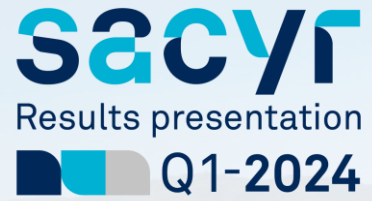


sacyr

Results Presentation

Q1-2024

29 April 2024



Highlights



Operating
performance



Performance by
business area



Annexes



Highlights



Ruta de Limarí, Chile

Focus on profitability and cash generation

EBITDA

339€M

+15% vs Q123

EBITDA
Margin

34.1%

+590bp vs Q123

Operating
Cash Flow

221€M

+28% vs Q123

Value of
Concessional Assets

3,254€M

As at 31.Dec.2023

% EBITDA
from Concessions

>90%



Concessions

Growth platform with new assets and new commissioning

Contract signature A-21 Italy

Contract signed for the concession of the A-21 highway near Turin.

320km Long	1,100€M Investment	12 year Concession
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Anillo Vial Periférico of Lima

After the closing, the Consortium (Sacyr, Ferrovial and Acciona) has been selected to develop this 34.8km urban highway, which will improve the connection between Lima and Callao.

34.8km Long	3,131€M Investment	30 year Concession
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New commissioning

After the closing, the Ferrocarril Central in Uruguay was put into operation (more than 900€M investment), and the last section of the Pamplona-Cúcuta highway in Colombia will soon be put into operation (more than 590€M).



Velindre Hospital

After the closing, a financial closing was carried out for the construction of this state-of-the-art cancer center, which will be built by Sacyr UK and is expected to come into operation in April 2027.



Sales Processes



Chile

Binding offers to be received by the end of May.



Colombia

Receipt of non-binding offers in June.

Shareholder Remuneration

Scrip Dividend
January 2024

1x50
shares

0,062€
per
right

92%
chose
shares



Investor Day

9 | May | 24

sacyr
Investor
Day
2024

Sustainability Commitment



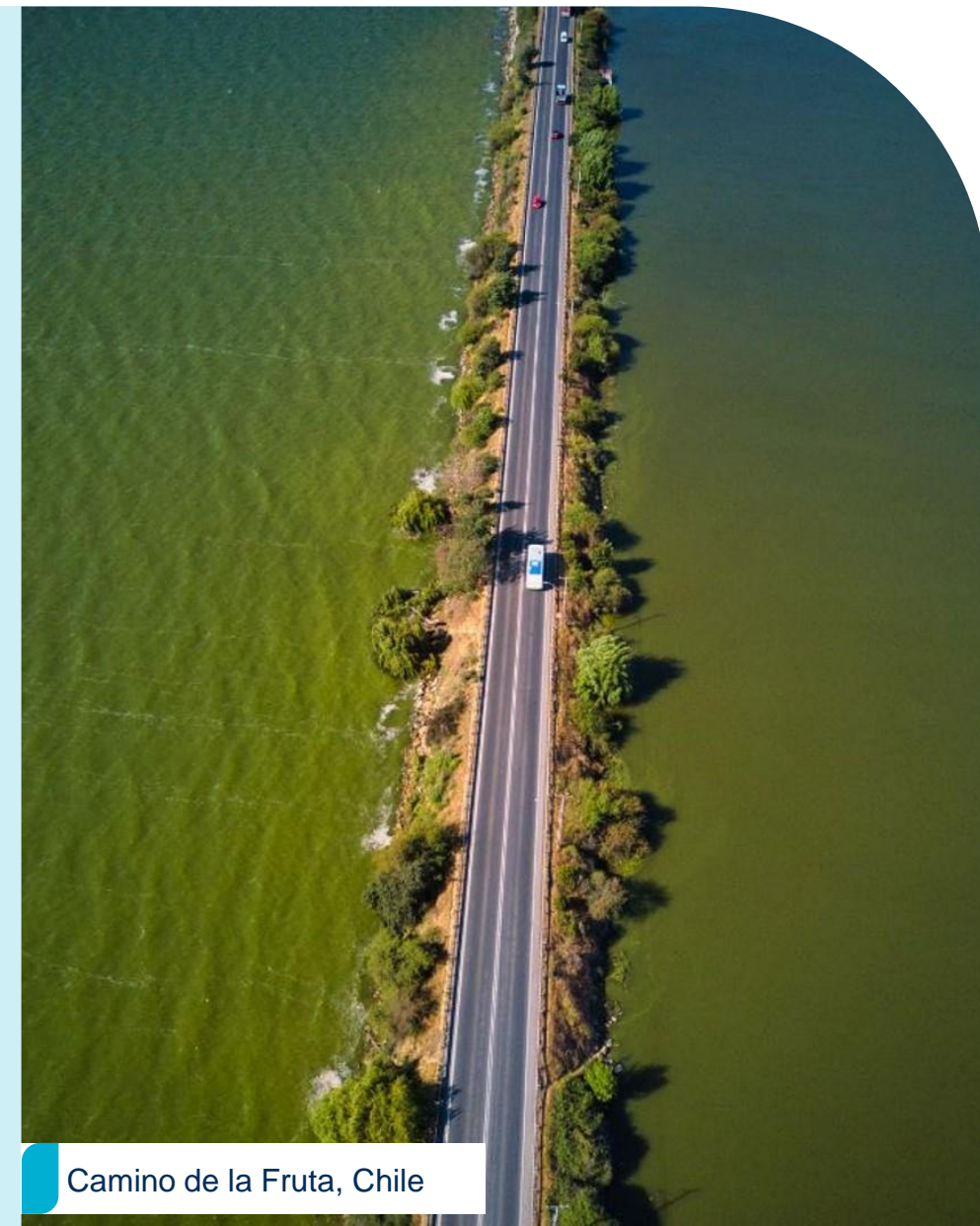
Inclusion in [Sustainability Yearbook 2024](#) and [Industry Mover TOP 5](#) worldwide recognition in our sector.



Double A from CDP for our work on climate change and water protection and security.

Million euros	Q1-24	Q1-23*	Chg.
REVENUE	994	1,050	-5%
EBITDA	339	296	+15%
EBITDA Margin	34.1%	28.2%	+590bp
NET PROFIT	25	24	+6%
OPERATING CASH FLOW	221	172	+28%

* Q1 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) in order to be comparable perimeters.



Camino de la Fruta, Chile



Operating Performance



Antofagasta Hospital, Chile

Sacyr New Reporting

As of the first quarter of 2024, the Water activity line will begin to be reported independently.



Sacyr Agua

- ✓ High growth potential
- ✓ Desalination leaders

Forward Contracts

The company continues its strong commitment to the value of its shares:

Forward Contract on ordinary Sacyr shares

January
2024

10 Mill
shares

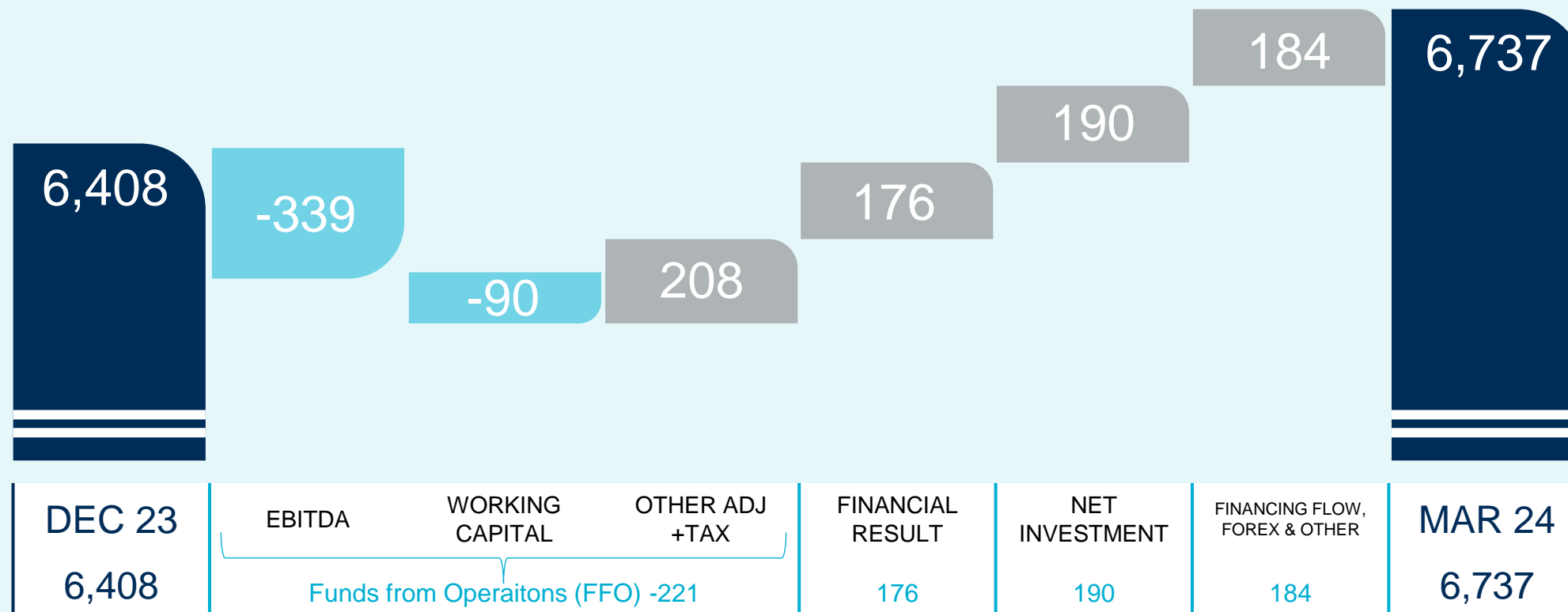
3€

Acquisition of 5 million shares of treasury stock

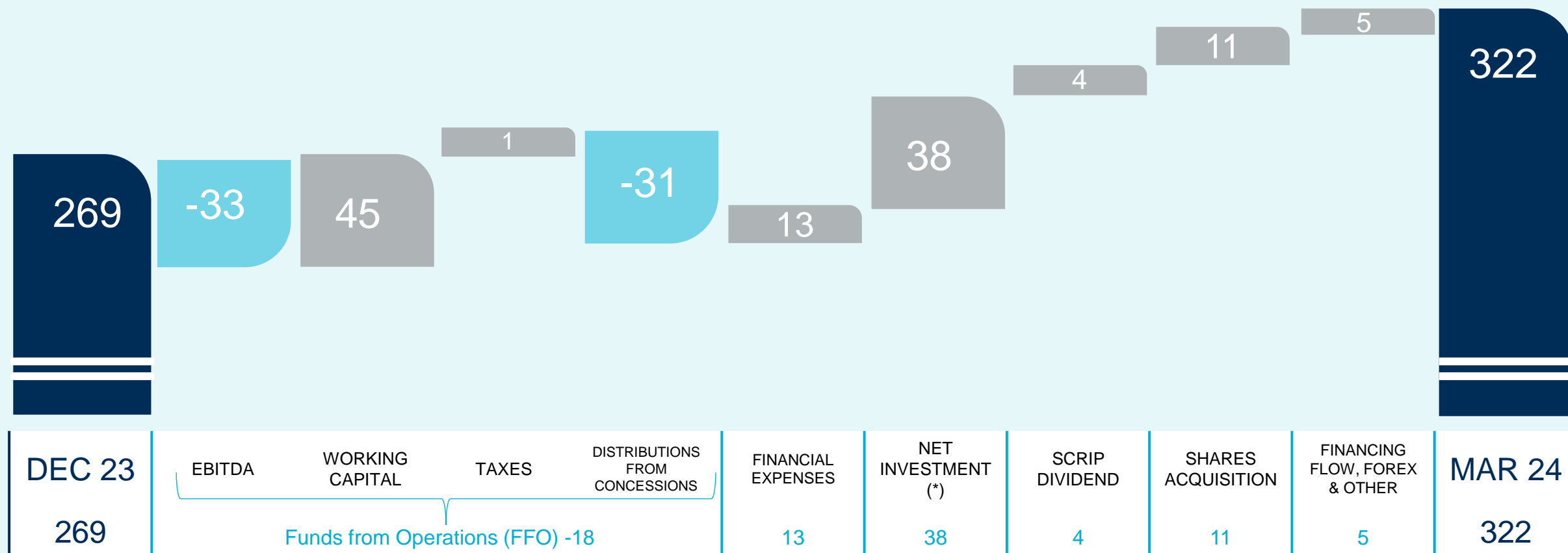
March
2024

5 Mill
shares

2.1€



Q1-2024 Recourse net debt evolution (€M)



The usual seasonal impact generates an increase in debt of EUR 53 million compared to an average in the same period of the last three years of EUR 125 million, which is 42% less than the average amount.

(*) 34€M correspond to Equity in Concessions.



Performance by
business line



Canal del Dique, Colombia



Million euros	Q1-24	Q1-23	Chg.
REVENUE	378	388	-2%
Operating revenue	322	283	+14%
Construction revenue	56	105	-47%
EBITDA	217	188	+16%
EBITDA Margin	67.4%	66.4%	

Portfolio with 57 infrastructure concession assets

45 assets already in Operation

- **Concessions revenue:** (+14%) and EBITDA (+16%): Increased mainly due to the contribution of toll roads put into operation such as Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and different sections of Pamplona-Cúcuta (Colombia), as well as new awards such as El Loa Airport (Chile).
- **Construction revenue:** (-47%): reflect the impact of the completion of the works and start-up of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia).
- **Profitability increased** and the EBITDA margin reached 67.4% in the first quarter of 2024.




3rd

Largest transport infrastructure developer in the world

(Public Works Financing)

Commissioning of Assets

 Ferrocarril Central, in Uruguay

 Pamplona-Cúcuta, in Colombia
(in the coming days)



Breakdown by Country



Rutas del Este, Paraguay

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	94	78	4
Chile	114	85	6
Colombia	121	53	14
Spain	39	28	17
Uruguay	37	27	2
Mexico	22	10	2
Paraguay	20	14	1
Peru	10	3	1
Brazil	11	2	1
USA	3	0	2
Other	0	-1	7
Holding	0	-5	-
TOTAL	473	295	57
TOTAL EX-ITALY	378	217	53

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



Million euros	Q1-24	Q1-23	Chg.
REVENUE	559	643	-13%
EBITDA	101	91	+10%
BACKLOG (vs. Dec. 2023)	9,113	7,540	+21%

Pedemontana & A3 impact

Million euros	Pedemontana	A3	Eng. & Infra. EX Pedemontana & A3
REVENUE	74	21	464
EBITDA	68	10	23
EBITDA Margin	-	-	4.9%

EBITDA margin strengthened and backlog increased for our own concessions

- The Engineering and Infrastructure backlog increased by 21%, with a record 62% weighting for Sacyr Concesiones.
- Commissioning of **Ferrocarril Central (Uruguay)** and **Pamplona Cúcuta (Colombia)** in the next few days.
- We obtain the **BREEAM sustainable seal** for the A6 highway in Northern Ireland.
- We won a **new high-speed rail contract** for the Antequera-Granada section.
- We improved the energy efficiency of the **Autovía del Turia highway** as part of our commitment to energy efficiency and the constant improvement of our assets.

Total Backlog
Eng & Infrastructure
9,113 M€

Backlog for
Sacyr Concesiones
62%



Million euros	Q1-24	Q1-23	Chg.
REVENUE	57	55	+3%
EBITDA	12	13	-7%
EBITDA Margin	20.4%	22.7%	

Total backlog
4,923€M




 **Best treatment company 2023**

 **Leader desalination Spain 2023**

New business line with great growth potential

→ **The Group's strategic commitment** to mitigate the effects of climate change and drought.

→ **New awards:**

	Alicante desalination plant		
	122,500 m3 / day	12 €M	2 year, (+2 possible extension)
	Carboneras desalination plant		
	120,000 m3 / day	25 €M	4 year
	Drinking water treatment plant of the Cuevas de Almanzora water system		
	35,000 m3 / day	13 €M	1 year

Perth desalination plant, Australia



Annexes



Canal del Dique, Colombia

Consolidated Income Statement

Thousand euros

	Q1 2024	Q1 2023	Chg. % 24/23
REVENUE	994,430	1,050,380	-5.3%
Other income	55,077	51,350	7.3%
Total operating income	1,049,507	1,101,730	-4.7%
External and Operating Expenses	-710,218	-805,851	-11.9%
EBITDA	339,289	295,879	14.7%
Depreciation and amortisation expense	-44,469	-43,196	2.9%
Change in Provisions	-4,519	8,648	n.a.
NET OPERATING PROFIT	290,301	261,331	11.1%
Financial results	-175,993	-152,660	15.3%
Forex results	-9,677	-16,794	-42.4%
Results from equity accounted subsidiaries	-8,023	-4,750	68.9%
Provisions for financial investments	-15,491	5,011	n.a.
Results from financial instruments	19,057	3,516	n.a.
Results from sales of non current assets	3,027	4,599	-34.2%
PROFIT BEFORE TAX	103,201	100,253	2.9%
Corporate Tax	-51,567	-42,362	21.7%
RESULT FROM CONTINUING OPERATIONS	51,634	57,891	-10.8%
CONSOLIDATED RESULT	51,634	57,891	-10.8%
Minorities	-26,189	-33,795	-22.5%
NET ATTRIBUTABLE PROFIT	25,445	24,096	5.6%

Q1 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make them comparable perimeters.

Assets

Thousand euros

	Mar. 2024	Dec. 2023	Chg. 24/23
NON CURRENT ASSETS	10,442,560	10,422,363	20,197
Intangible Assets	84,008	86,749	-2,741
Concessions Investments	1,486,109	1,514,656	-28,547
Fixed Assets	354,714	356,314	-1,600
Right of use over leased assets	129,290	131,760	-2,470
Financial Assets	1,092,858	1,080,690	12,168
Receivables from concession assets	7,230,291	7,201,787	28,504
Other non Current Assets	56,437	41,369	15,068
Goodwill	8,853	9,038	-185
CURRENT ASSETS	6,695,153	6,886,284	-191,131
Non current assets held for sale	1,431,035	1,581,239	-150,204
Inventories	178,005	211,366	-33,361
Receivables from concession assets	1,151,231	1,077,099	74,132
Accounts Receivable	2,330,683	2,221,921	108,762
Financial Instruments at fair value	20,581	23,123	-2,542
Financial Assets	81,877	91,168	-9,291
Cash	1,501,741	1,680,368	-178,627
TOTAL ASSETS	17,137,713	17,308,647	-170,934

Equity & Liabilities

Thousand euros

	Mar. 2024	Dec. 2023	Chg. 24/23
EQUITY	1,779,933	1,750,021	29,912
Shareholder's Equity	785,490	795,759	-10,269
Minority Interests	994,443	954,262	40,181
NON CURRENT LIABILITIES	9,544,069	9,229,825	314,244
Financial Debt	7,066,316	6,783,838	282,478
Financial Instruments at fair value	19,157	22,550	-3,393
Lease Obligations	104,415	117,189	-12,774
Provisions	135,700	135,457	243
Other non current Liabilities	2,218,481	2,170,791	47,690
CURRENT LIABILITIES	5,813,711	6,328,801	-515,090
Liabilities associated with the non current assets held for sale	1,248,956	1,378,509	-129,553
Financial Debt	1,254,272	1,395,840	-141,568
Financial Instruments at fair value	1,804	29,995	-28,191
Lease Obligations	48,607	47,680	927
Trade Accounts Payable	2,156,553	2,280,794	-124,241
Operating Provisions	245,250	235,118	10,132
Other current liabilities	858,269	960,865	-102,596
TOTAL EQUITY & LIABILITIES	17,137,713	17,308,647	-170,934

Income Statement by Business Line Q1-2024

Consolidated Income Statement Q1 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing. & Infra.	Sacyr Agua	Holding & Adjustments	Total
REVENUE	378,231	558,914	56,846	439	994,430
Other income	5,505	44,073	2,162	3,337	55,077
Total operating income	383,736	602,987	59,008	3,776	1,049,507
External and Operating Expenses	-166,493	-502,279	-47,423	5,977	-710,218
EBITDA	217,243	100,708	11,585	9,753	339,289
Depreciation and amortisation expense	-15,993	-18,715	-6,326	-3,435	-44,469
Change in Provisions	-4,013	1,474	-1,046	-934	-4,519
NET OPERATING PROFIT	197,237	83,467	4,213	5,384	290,301
Financial results	-104,052	-56,152	-4,270	-11,519	-175,993
Forex results	-34,538	4,984	-736	20,613	-9,677
Results from equity accounted subsidiaries	-2,644	-6,648	1,652	-383	-8,023
Provisions for financial investments	-502	-1	243	-15,231	-15,491
Results from financial instruments	11,290	0	325	7,442	19,057
Results from sales of non current assets	6	1,781	0	1,240	3,027
PROFIT BEFORE TAX	66,797	27,431	1,427	7,546	103,201
Corporate Tax	-24,875	-15,532	-473	-10,687	-51,567
RESULT FROM CONTINUING OPERATIONS	41,922	11,899	954	-3,141	51,634
CONSOLIDATED RESULT	41,922	11,899	954	-3,141	51,634
Minorities	-16,919	-9,426	123	33	-26,189
NET ATTRIBUTABLE PROFIT	25,003	2,473	1,077	-3,108	25,445

Income Statement by Business Line Q1-2023

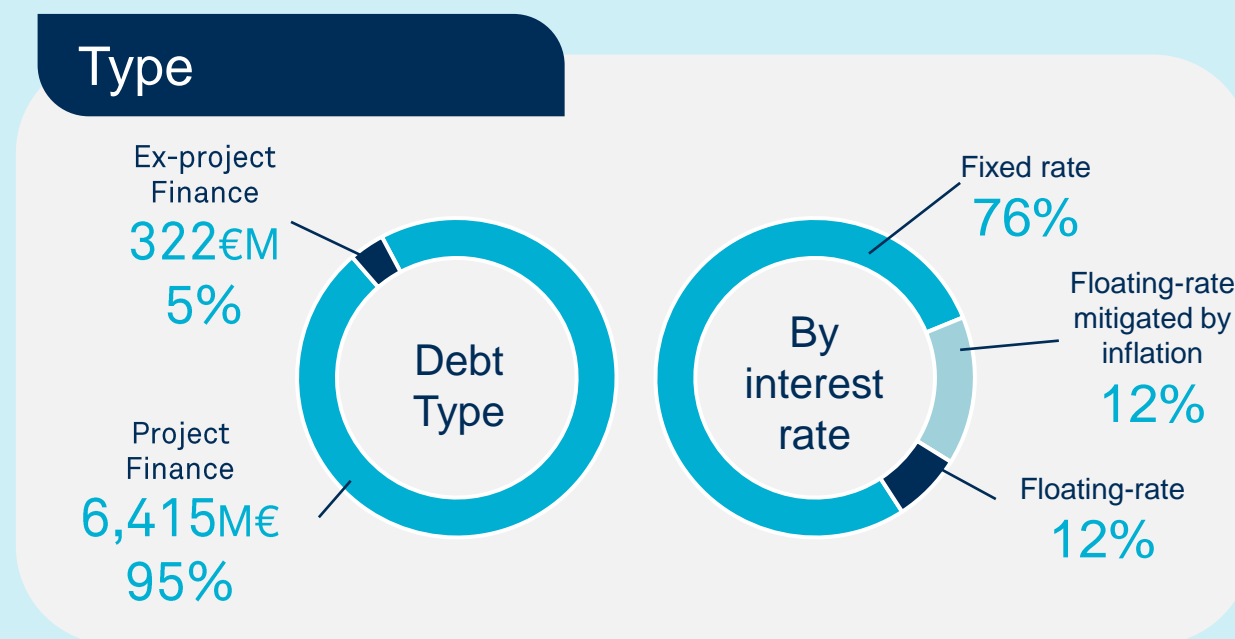
Consolidated Income Statement Q1 2023*

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Agua	Holding & Adjustments	Total
REVENUE	387,752	642,730	55,062	-35,164	1,050,380
Other income	3,602	42,502	2,174	3,072	51,350
Total operating income	391,354	685,232	57,236	-32,092	1,101,730
External and Operating Expenses	-203,653	-593,801	-44,714	36,317	-805,851
EBITDA	187,701	91,431	12,522	4,225	295,879
Depreciation and amortisation expense	-17,073	-15,797	-6,716	-3,610	-43,196
Change in Provisions	-3,706	12,731	490	-867	8,648
NET OPERATING PROFIT	166,922	88,365	6,296	-252	261,331
Financial results	-93,351	-31,887	-6,970	-20,452	-152,660
Forex results	-8,194	-1,118	-10	-7,472	-16,794
Results from equity accounted subsidiaries	-1,718	-5,326	1,746	548	-4,750
Provisions for financial investments	-199	-1	0	5,211	5,011
Results from financial instruments	5,352	0	622	-2,458	3,516
Results from sales of non current assets	-2	4,601	0	0	4,599
PROFIT BEFORE TAX	68,810	54,634	1,684	-24,875	100,253
Corporate Tax	-22,503	-18,112	-638	-1,109	-42,362
RESULT FROM CONTINUING OPERATIONS	46,307	36,522	1,046	-25,984	57,891
CONSOLIDATED RESULT	46,307	36,522	1,046	-25,984	57,891
Minorities	-13,602	-19,756	345	-782	-33,795
NET ATTRIBUTABLE PROFIT	32,705	16,766	1,391	-26,766	24,096

*Q1 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make them comparable perimeters.

<i>Million euros</i>	Mar. 24	Dec. 23	Chg.
Project Finance	6,415	6,139	276
Ex-Project finance (with recourse)	322	269	53
Total Net Debt	6,737	6,408	329



Revenue Breakdown

Revenues breakdown

€ thousand

	Q1-24	Q1-23	Chg. % 24/23
CHILE	88,130	100,748	-12.5%
COLOMBIA	108,951	64,742	68.3%
SPAIN	38,998	38,533	1.2%
URUGUAY	32,070	28,665	11.9%
MEXICO	21,818	21,166	3.1%
PARAGUAY	16,013	12,769	25.4%
PERU	8,937	9,374	-4.7%
BRAZIL	4,756	4,113	15.6%
USA	2,282	1,990	14.7%
PORTUGAL	280	287	-2.3%
OTHER	39	190	n.a.
TOTAL (EX-CONSTRUCTION REVENUES)	322,274	282,577	14.0%
CONSTRUCTION REVENUES	55,957	105,175	-46.8%
TOTAL REVENUES CONCESSIONS	378,231	387,752	-2.5%

Traffic

Accumulated ADT

Q1 2024

Q1 2023

Chg. %
24/23

SHADOW TOLL HIGHWAY SPAIN

NOROESTE C.A.R.M. HIGHWAY	13,548	13,333	1.6%
PALMA MANACOR MA-15 HIGHWAY	24,660	23,363	5.6%
VIASTUR AS-II HIGHWAY	25,244	26,191	-3.6%
TURIA CV-35 HIGHWAY	41,032	41,198	-0.4%
ERESMA HIGHWAY	8,132	7,881	3.2%
BARBANZA HIGHWAY	13,010	13,044	-0.3%
ARLANZÓN HIGHWAY	19,752	18,558	6.4%

TOLL HIGHWAY OTHER COUNTRIES

VALLES DEL DESIERTO	6,725	6,904	-2.6%
RUTAS DEL DESIERTO	8,921	8,935	-0.2%
RUTAS DEL ALGARROBO	5,772	6,290	-8.2%
VALLES DEL BIO BIO	11,865	11,851	0.1%
RUTA 43 - LIMARI	6,510	6,644	-2.0%
PUERTA DE HIERRO	3,535	3,367	5.0%
RUMICHACA PASTO	7,705	7,356	4.7%
MAR I	10,119	11,165	-9.4%
RUTAS DEL ESTE	17,546	16,579	5.8%
PAMPLONA-CÚCUTA	7,737	7,553	2.4%
VIA EXPRESSO	6,737	6,363	5.9%
BUENAVENTURA-BUGA	5,200	-	n.a
LOS VILOS - LA SERENA	9,781	10,419	0.6%
RUTA 78	54,672	54,325	-2.2%
RSC-287	8,780	8,976	-2.2%

ACCUMULATED ADT (km weighted)	17,193	16,994	1.2%
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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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