

# sacyr

## Results 9M 2023



Pedemontana Veneta Highway, Italy



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



**November 3<sup>rd</sup>, 2023**  
[www.sacyr.com](http://www.sacyr.com)

1.	Key magnitudes and highlights	- 2 -
2.	Consolidated Balance Sheet	- 15 -
3.	Performance by Business Areas	- 18 -
4.	Share performance	- 25 -
5.	Annexes	- 26 -

## Notes

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

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

Key magnitudes of the period



A. New Valuation of our Concession assets

Continued value growth of concessional assets

3,254€M

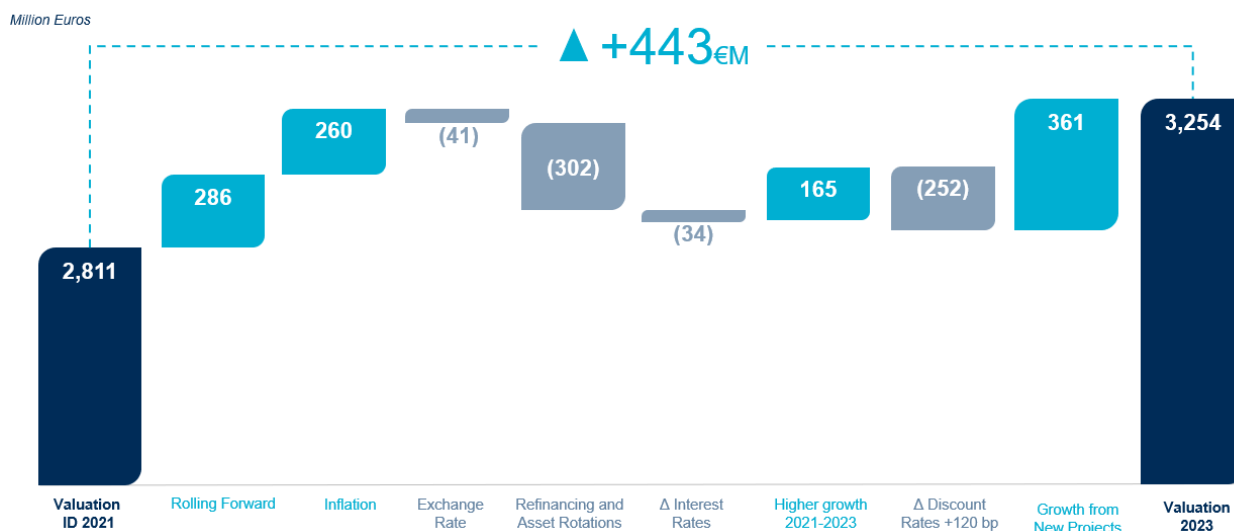
Value of Concessional Assets

(Dec. 23)

+443€M vs Investor Day 2021 Valuation

The valuation of Sacyr Concessions' assets at 31 December 2023 amounts to €3.254 million, which is €443 million more than the valuation published in November 2021 at our "Investor Day" event. This increase in valuation takes into account refinancing operations, such as the one carried out on the Pedemontana-Veneta highway with GIP, total or partial divestment of non-strategic assets and the global macroeconomic situation (higher interest rates, exchange rates, etc.). The chart attached below shows the main impacts on valuation:

## Growth platform with continuous value creation



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

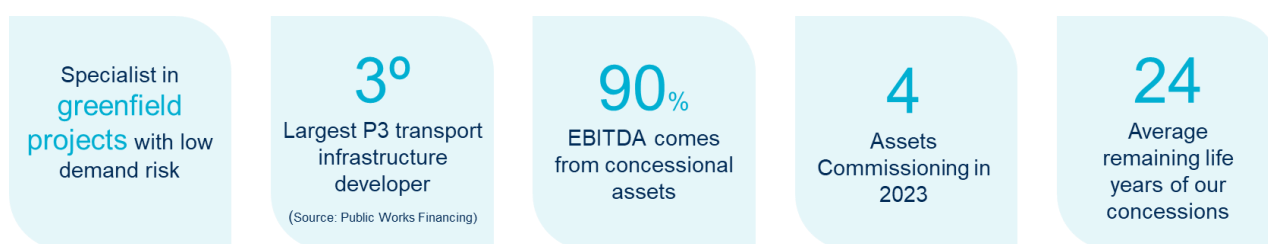
- **Rolling Forward:** Impact of + €286 million due to the time lag effect from 2021 to 2023.
- **Inflation:** The fact that all concessional assets are inflation-linked has a positive impact on revenues which is reflected in the valuation, the increase is valued at + €260 million.
- **Exchange rates:** €41 million lower valuation impact considering exchange rates performance of 2023 vs. 2021.
- **Refinancing and asset rotation:** The impact of this effect on the valuation is mainly due to the financing carried out with GIP on the Pedemontana-Veneta asset and the sale of the 49% stake in Autovía de Eresma.
- **Increase in interest rates:** Having around 80%-85% of the debt or fixed or protected, the impact of interest rates is only €34 million.
- **Higher growth than expected in projects awarded between 2021 and 2023:** Positive impact on the valuation of + €165 million due to greater than expected valuation in assets awarded between 2021 and 2023 and active portfolio management.
- **Increase in discount rates:** According to the current market situation and considering the latest transactions carried out this year 2023, discount rates have increased by 120 basis points, having an impact on the valuation of -€252 million.

- Growth by new projects:** The valuation provided on Investor Day 2021 included €196 million as a value creation for the potential award of new projects. It was considered that a new award would be obtained per year during the period 2021-2025 that each of them would require an average equity investment of €150 million to be disbursed in the following three years. The contracts awarded during 2022 and 2023, valued using the same methodology as the rest of the assets in our portfolio, yield a valuation of €361 million. This represents €165 million more than estimated on Investor Day 2021. Therefore, the company, in a conservative scenario, values all of its growth for new projects at €361 million, equivalent to the value of growth achieved in just the last two years.

**With all these effects, the valuation of the concession assets as of December 2023 reaches the figure of €3,254 million.**

## **B. Sacyr in 2023**

Sacyr consolidates as a P3 infrastructure company with recurring, predictable and stable cash generation. At the end of the first nine months of 2023, 90% of EBITDA comes from concession assets, with a strong and young portfolio of 69 concession assets with average remaining life of 24 years. In addition, the Group is positioned as the third largest developer of transportation infrastructures worldwide, according to the *Public Works Financing classification*.



## **C. Result of a transformation: growth in profitability**

Sacyr continues to increase profitability thanks to the focus on concessional activities, which already generate 90% of EBITDA, reaching a new record profitability of 30.2%, and continuing to grow double digits in EBITDA, EBIT and Net Profit. 2022 was a key year in which 6 important assets were put into operation. In July 2023, the Rutas del Este project was fully put into operation in Paraguay, and, in addition, 3 more assets will enter into operation in 2023 (Pamplona Cúcuta highway in Colombia, Central Railway in Uruguay and the Pedemontana-Veneta highway in Italy).

These commissioning significantly reduce the risk of the Group's portfolio, associated with the construction of the projects.

Meeting the goals of the 2021-2025 Strategic Plan, years in advance, has consolidated Sacyr as one of the largest concessional groups worldwide. **The result of the transformation carried out is reflected in continued growth in profitability with a recurring, predictable and stable cash generation.**

#### D. Key magnitudes

The main operating figures of the income statement for the first nine months of 2023, broken down by business areas, are as follows:

Key Magnitudes <i>Thousand euros</i>	9M 2023	9M 2022**	Var. % 23 / 22
<b>Revenues</b>	<b>3,244,100</b>	<b>3,456,505</b>	<b>-6%</b>
Sacyr Concessions	1,355,680	1,439,486	-6%
<i>Operating Revenues</i>	1,046,818	890,483	18%
<i>Construction Revenues</i>	308,862	549,003	-44%
Sacyr Eng.& Infra.	1,986,137	2,227,655	-11%
Sacyr Services	170,705	137,018	25%
Holding & Adjustments	-268,422	-347,654	-23%
<b>EBITDA</b>	<b>980,487</b>	<b>874,062</b>	<b>12%</b>
Sacyr Concessions	633,293	542,356	17%
Sacyr Eng.& Infra.	321,637	302,728	6%
Sacyr Services	6,328	11,360	-44%
Holding & Adjustments	19,229	17,618	9%
<b>EBITDA margin</b>	<b>30.2%</b>	<b>25.3%</b>	
Sacyr Concessions*	60.5%	60.9%	
Sacyr Eng.& Infra.	16.2%	13.6%	
Sacyr Services	3.7%	8.3%	

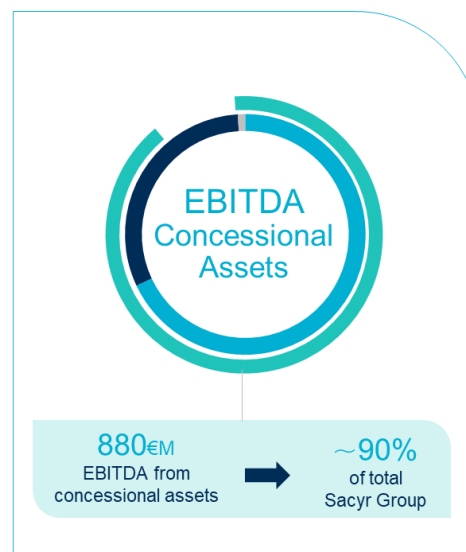
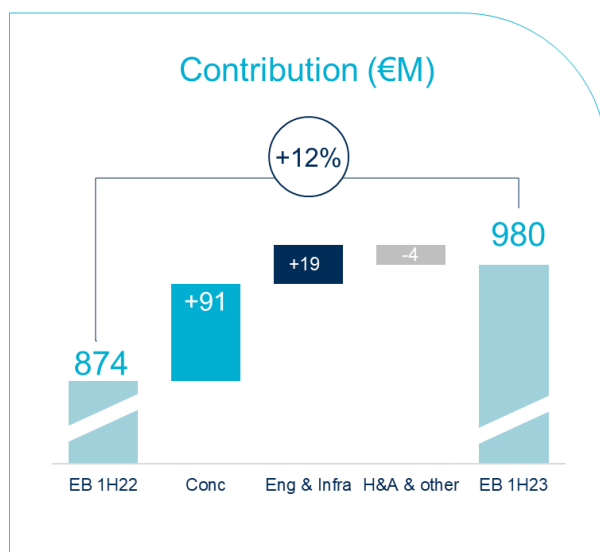
\* Non revenues -construction  
 \*\* 2022 figures restated accounting for VSM and Facilities as discontinued activity.

**Revenues** has exceeded €3,244 million in the first nine months of 2023 and it **is distributed geographically** as follows: (i) Europe 42%, (ii) Latin America 49%, (iii) United States and Canada 6% and (iv) Other 3%. The international turnover already weighs 76% of the total.

**EBITDA** reached €980 million, compared to €874 million in the same period of 2022, which implies an **increase of +12%** with an EBITDA margin of **30.2%**, +490 bps compared to the margin of the first nine months of 2022. These figures are listed below by area:

- (I) **Sacyr Concesiones**, grows driven by the area's revenues operations (+18%) and increases its EBITDA by +17% thanks, mainly, to: i) the good operational progress of the assets, ii) the contribution of the Route 78 and Los Vilos - La Serena highways (Chile), iii) the opening of different sections of highways, iv) to the increase in traffic in Spain, and finally v) to which those revenues of the concession assets are linked to inflation. Construction revenues have been reduced in these first nine months of 2023 due to a lower execution of the works that are in the completion phase, such as the Central Railway (Uruguay) and Pamplona-Cúcuta (Colombia) that will enter into operation at the end of this year and Rutas del Este (Paraguay), which entered into operation in July 2023, among others.
- (II) **Sacyr Engineering and Infrastructure** continues to be firmly committed to that profitability of the business versus volume, focusing on projects for the Group's own concessions and on collaborative contracts with clients. Excluding the contribution of the Italian highways of Pedemontana-Veneta and A3, this division has managed to increase its EBITDA margin from 3.7% in the first nine months of 2022 to 4.6% in the same period in 2023.
- (III) **Sacyr Servicios** has seen its weight reduced following the divestment processes of its Environmental and Facilities businesses, detailed below. Currently, the figures reflected include the areas of Infrastructure Conservation and Cafestore, both areas reaching a joint business figure of €171 million and an EBITDA of €6 million.

**Concessional EBITDA**, which includes Italian assets in the Engineering and Infrastructure division plus the assets of the Concessions division, has reached **€880 million**, **represents 90% of the Group's total EBITDA**, positioning Sacyr as a company with a clear P3 infrastructure company, in line with its strategic objective.



## Consolidated Income Statement

Thousand euros

	9M 2023	9M 2022	Chg. % 23/22
<b>REVENUE</b>	<b>3,244,100</b>	<b>3,456,505</b>	<b>-6.1%</b>
Other income	152,604	183,222	-16.7%
<b>Total operating income</b>	<b>3,396,704</b>	<b>3,639,727</b>	<b>-6.7%</b>
External and Operating Expenses	-2,416,217	-2,765,665	-12.6%
<b>EBITDA</b>	<b>980,487</b>	<b>874,062</b>	<b>12.2%</b>
Depreciation and amortisation expense	-128,692	-109,939	17.1%
Change in Provisions	-6,216	-18,822	-67.0%
<b>NET OPERATING PROFIT</b>	<b>845,579</b>	<b>745,301</b>	<b>13.5%</b>
Financial results	-538,466	-370,143	45.5%
Forex results	16,085	-160,045	n.a.
Results from equity accounted subsidiaries	-6,851	3,333	n.a.
Provisions for financial investments	-42,661	-80,047	-46.7%
Results from financial instruments	35,627	71,820	-50.4%
Results from sales of non current assets	32,802	12,521	162.0%
<b>PROFIT BEFORE TAX</b>	<b>342,115</b>	<b>222,740</b>	<b>53.6%</b>
Corporate Tax	-149,994	-75,078	99.8%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>192,121</b>	<b>147,662</b>	<b>30.1%</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>3,632</b>	<b>3,594</b>	<b>1.1%</b>
<b>CONSOLIDATED RESULT</b>	<b>195,753</b>	<b>151,256</b>	<b>29.4%</b>
Minorities	-103,328	-83,477	23.8%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>92,425</b>	<b>67,779</b>	<b>36.4%</b>

**Net operating income (EBIT)** reached **€846 million** in the first nine months of this year, **13.5% higher** than the same period of the previous year.



**Net financial results** were -€538 million.

**The Interrupted Activities Result** includes the impact of divestitures of Valoriza Servicios Medioambientales and Sacyr Facilities businesses. The result of its ordinary activities reaches €19.4 million, which are adjusted with the intragroup contracts for an amount of -€15.7 million for a total result of discontinued activities of €3.6 million. On the other hand, this adjustment is recorded positively in Holding and Adjustments and increases the result of continued activities by €15.7 million.

**Net profit** of the Group at the end of the first nine months of 2023 has exceeded €92 million compared to €68 million in the first nine months of 2022, which implies a growth of **+36%**.

## Highlights of the Period

### A. Active management of the P3 asset portfolio:

In line with the Group's strategy of maximizing value creation, we continue to actively manage the concessional portfolio, as well as continue to put assets into operation and initiate opportunities to optimise the portfolio and balance it geographically. Details of the various operations are set out below:

#### ❖ Eresma Highway

On May 22, 2023, an agreement was reached for the sale of a minority stake of 49% of Eresma's highway to the consortium formed by GED Infraestructure and CASER Seguros, for an amount of €69 million. The multiple of the invested capital obtained in the sale reached 3.3 times, demonstrating the quality of the Group's assets and its ability to generate value. The transaction materialized on July 5, 2023.



### ❖ Highway N6

On September 18, Sacyr Concesiones completed the sale of its entire 45% interest in the Irish N6 highway to Bestinver Infra for €45 million (debt included), obtaining a multiple of 2.1 times the invested equity and an equity value of €29 million.



### ❖ Four major assets into operation in 2023

2022 was a key year for the **reduction of the construction risk profile of the total portfolio of 69 assets, with 58 assets in operation** thanks to the commissioning of 6 relevant projects of the backlog. Additionally, in July 2023, Rutas del Este was put into operation in Paraguay. During this year, 3 other assets will enter into operation (Pedemontana-Veneta in Italy, Central Railway in Uruguay, and Pamplona-Cúcuta in Colombia).



Currently, the asset portfolio consists of 69 assets, with 58 in operation (84% of total assets) and 11 in construction (16% of total assets).

### ❖ Mature asset rotation in Colombia and Chile

Continuing with the Group's strategy of rotating Mature assets and balancing the portfolio geographically to reduce risk, the company has initiated an analysis to explore potential divestments of certain assets in the Colombian and Chilean markets.

## B. Focus on concessional business and reduction of recourse net debt

In order to accelerate the great objectives of the **2021-2025 Strategic Plan** of a) boosting the **Group's concession profile** and b) **accelerating the reduction of the recourse net debt**, on October 5, 2022 Sacyr announced the start of an active **exploration process for a divestment plan**, which was updated on February 16, 2023.

The following divestments were carried out in line with the planned objectives, the details of which are updated below:

- **Valoriza Servicios Medioambientales:** On June 12, 2023, the 100% sale agreement of Valoriza Servicios Medioambientales, S.A. and its subsidiaries was announced to a company owned by funds managed by *Morgan Stanley Infrastructure Partners*.



The main aspects of this agreement were as follows:

- The amount of the divestment totalled **€734 million enterprise value (including debt and equity)**. The gross operating income (EBITDA) of Valoriza Servicios Medioambientales reached €80 million in 2022, which represents a **multiple of 9.2 times over EBITDA**.
  - **The value of the shares (equity) of the operation amounted to approximately €420 million**, discounting the participation of the external minorities.
  - After the closing, on October 31, 2023, and after compliance with the permits and the regulatory and suspensive conditions to which the transaction was subject, the parties have proceeded to close the sale. **The price of the shares sold received by Sacyr amounts to €420 million.**
- **Sacyr Facilities:** on July 27, 2023, the 100% sale agreement of Sacyr Facilities, S.A.U. was announced to Grupo Serveo, S.L.



The main aspects of this agreement were as follows:

- The perimeter of the transaction excludes the comprehensive maintenance contracts of the Hospital de Antofagasta (Chile) and several police stations in Spain, which will continue to be managed by Sacyr.
- The amount of the divestment totalled **€87 million enterprise value (including debt and equity)**. Sacyr Facilities' gross operating income (EBITDA) under the perimeter of the transaction reached €13.7 million in 2022, representing a **multiple of 6.4 times over EBITDA**.
- **The value of the shares (equity) of the operation amounts to approximately €76 million**. The purchase agreement provides for Sacyr to receive **earn-outs valued at approximately €15 million**, based on the success of several claims currently under management.
- Sacyr received preliminary authorization from the National Commission on Markets and Competition (CNMC) for the sale of Sacyr Facilities to Serveo in October.
- **On this transaction, the conclusion of the transaction and, therefore, the collection of €76 million, is planned in December 2023.**

### C. Repsol's derivative settled

Taking advantage of Repsol's share price increase, **13.5 million options were settled early** (all remaining options from the call spread). The transaction resulted in a **positive cash result of €31 million** and the end of Sacyr's to Repsol.



### D. Shareholder remuneration

Shareholder remuneration remains one of the Group's main strategic focus areas. In line with this objective, during 2023 Sacyr made the payment of two dividends under the format "Scrip Dividend":

In January 2023, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per right, or (ii) receiving 1 new share for every 45 existing shares. 91% of the company’s shareholders opted to receive shares.

In July 2023, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right, or (ii) receiving 1 new share for every 38 existing shares. 93% of the company’s shareholders opted to receive shares, demonstrating their confidence in value.

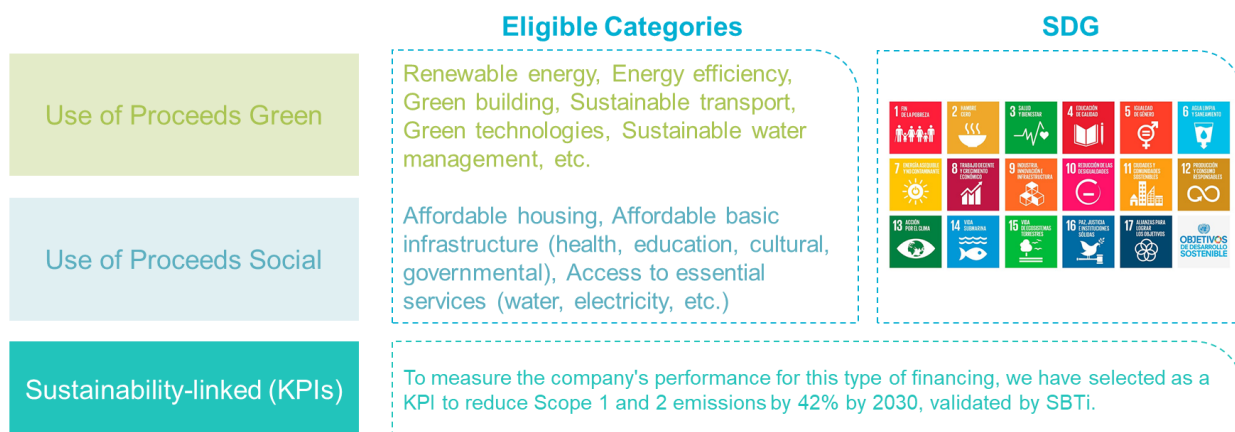
With the payment of both “Scrip Dividends”, a total remuneration of €0.136/share has been reached in 2023, with a continuous increase in cash payment in recent years:



### E. Sustainable Financing Framework

On September 18, 2023, Sacyr released its [Sustainable Financing Framework](#). It has been created to facilitate the transparency, disclosure, and integrity of the company’s sustainable financing initiatives.

Sacyr applies an innovative approach to sustainable financing, aimed at the holding company and any of its subsidiaries, which includes green financing (bonds and loans), social financing and Sustainability-linked financial activities.



This Framework has been established in accordance with major international initiatives and has been validated by Standard & Poor’s Global Ratings, an independent external agency that has issued its opinion on the content and scope of the sustainable financing framework.

## F. ESG Ratings and Indices

The ratings obtained by Sacyr on sustainability, measured through independent rating agencies, have allowed the Group to increase its capabilities to access green financing, improve the supply chain relationship and position itself as one of the best in the sector nationally and globally. Some relevant milestones have been:

- **ESG Rating: by the agency Sustainalytics.** As of June-23 Sacyr is 1<sup>st</sup> in Spain, 4<sup>th</sup> in Europe and 6<sup>th</sup> globally in our sector. [More Info.](#)
- **ESG Rating: by the agency Standard and Poor’s (S&P).** Included in “Yearbook 2023”. [More info.](#)
- **Climate Rating: Carbon Disclosure Project (CDP).** It has the best rating, obtaining an “A”. [More info.](#)
- **FTSE4Goodindex.** An ESG rating of 3.7 out of 5 was achieved, placing Sacyr in the 86<sup>th</sup> percentile. [More info.](#)
- **Bloomberg Gender Equality Index:** Sacyr has been named to Bloomberg’s Gender Diversity Index for the first time, scoring 75.5 points, ranking among the first in the infrastructure sector. [More info.](#)
- **BME IBEX ESG Index:** on 6 October Sacyr was included in the new sustainability index created by BME. This index consists of 27 companies from IBEX35 and 20 others from IBEX Mid Cap.



In addition to those mentioned above, we also give response to: **MSCI and Ecovadis.** The Group is also part of the **SE Spanish Index**, of Standard Ethics.

## Consolidated Balance Sheet

Assets	Sep. 2023	Sep. 2022	Chg. 23/22	Equity & Liabilities	Sep. 2023	Dec. 2022	Chg. 23/22
<i>Thousand euros</i>				<i>Thousand euros</i>			
<b>NON CURRENT ASSETS</b>	<b>11,403,368</b>	<b>11,933,034</b>	<b>-529,666</b>	<b>EQUITY</b>	<b>1,665,531</b>	<b>1,358,413</b>	<b>307,118</b>
Intangible Assets	87,892	98,347	-10,455	Shareholder's Equity	712,028	535,662	176,366
Concessions Investments	1,461,531	1,520,034	-58,503	Minority Interests	953,503	822,751	130,752
Fixed Assets	384,039	489,898	-105,859	<b>NON CURRENT LIABILITIES</b>	<b>10,572,177</b>	<b>11,758,464</b>	<b>-1,186,287</b>
Right of use over leased assets	134,119	204,683	-70,564	Financial Debt	7,897,734	8,200,669	-302,935
Financial Assets	1,635,610	1,615,771	19,839	Financial Instruments at fair value	84,933	119,412	-34,479
Receivables from concession assets	7,627,737	7,846,753	-219,016	Lease Obligations	125,629	146,501	-20,872
Other non Current Assets	62,701	52,281	10,420	Provisions	138,616	197,361	-58,745
Goodwill	9,739	105,267	-95,528	Other non current Liabilities	2,325,265	3,094,521	-769,256
<b>CURRENT ASSETS</b>	<b>7,456,057</b>	<b>5,622,400</b>	<b>1,833,657</b>	<b>CURRENT LIABILITIES</b>	<b>6,621,717</b>	<b>4,438,557</b>	<b>2,183,160</b>
Non current assets held for sale	867,650	11,648	856,002	Liabilities associated with the non current assets held for se	594,017	0	594,017
Inventories	196,011	197,825	-1,814	Financial Debt	1,853,598	1,092,322	761,276
Receivables from concession assets	2,238,182	1,187,209	1,050,973	Financial Instruments at fair value	38,544	2,080	36,464
Accounts Receivable	2,336,417	2,365,251	-28,834	Lease Obligations	44,469	51,420	-6,951
Financial Instruments at fair value	34,534	57,814	-23,280	Trade Accounts Payable	2,080,888	2,152,507	-71,619
Financial Assets	59,718	74,560	-14,842	Operating Provisions	194,775	239,428	-44,653
Cash	1,723,545	1,728,093	-4,548	Other current liabilities	1,815,426	900,800	914,626
<b>TOTAL ASSETS</b>	<b>18,859,425</b>	<b>17,555,434</b>	<b>1,303,991</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,859,425</b>	<b>17,555,434</b>	<b>1,303,991</b>

**Net Debt.** The amount of the Group's net debt as of 30 September 2023 is €7,968 million. Its breakdown and variation from December 2022 are as follows:

Net debt	Sep. 2023	Dec. 2022	Chg.
<i>million euros</i>			
Project Finance Debt	7,307	6,944	363
Bank Debt (operating lines)	-148	-332	184
Capital Markets (Bonds + ECP)	809	878	-69
<b>Net debt</b>	<b>7,968</b>	<b>7,490</b>	<b>478</b>

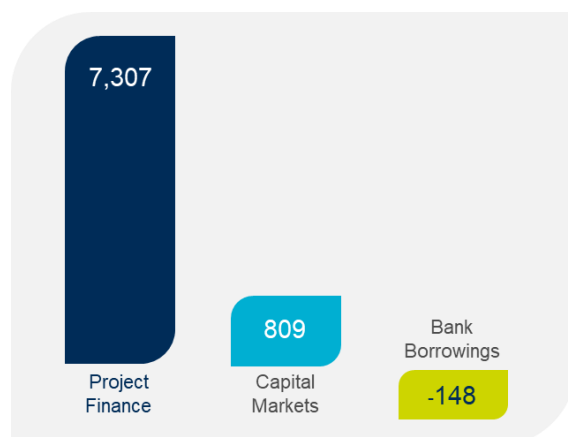
**Bank Debt:** the Group presents excess cash under this concept for the amount of €148 million.

**Capital Markets:** the holding company presents a financial liability of €809 million mainly for:

- Issuance made in 2019 of €175 million in convertible bonds, for a five-year period.
- The EMTN program, issuance of fixed income securities (Euro Medium Term Note Programme), for €355 million.
- The ECP commercial paper issuance programme for €245 million, with a significant reduction of EUR -115 million in commercial paper so far this year.

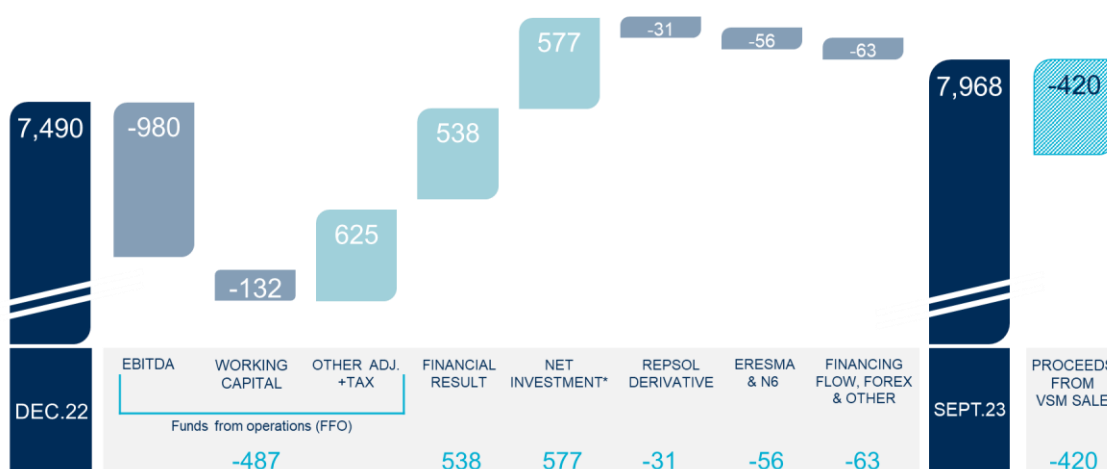
This financing is used by the parent company in its work of coordination and financial management as a parent company of the Group, addressing the needs of the different business areas.

**Project Finance Debt:** amounts to 7,307 million euros corresponding to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.



The **variation in net debt** for the first nine months of 2023 was as follows:

*Net Debt Evolution 9M-23*  
Million Euros



(\*) Net investment excluding the Repsol operation and Eresma and N6 divestitures.

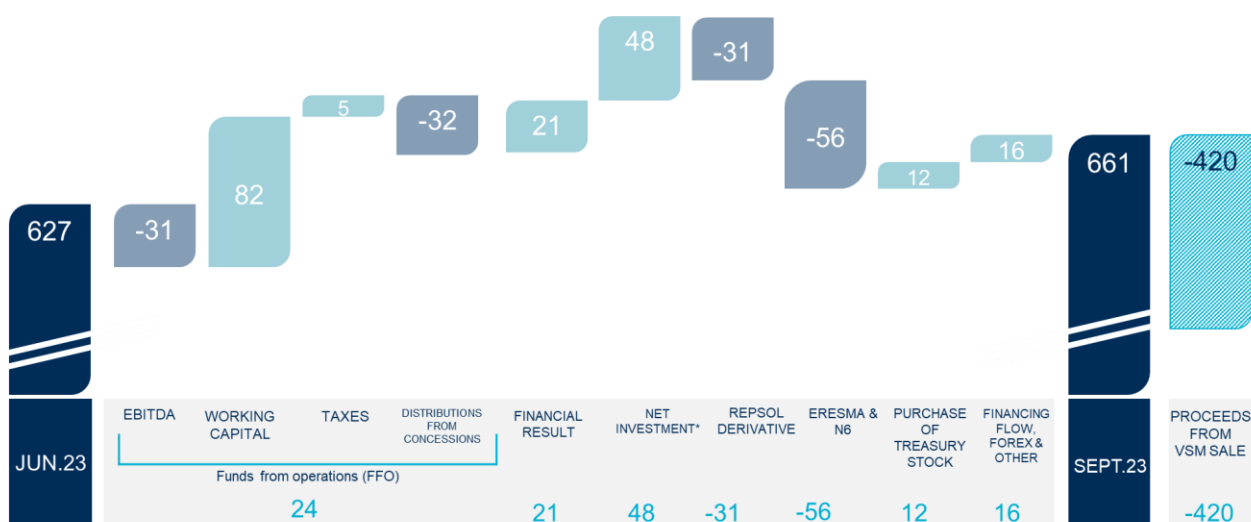


**Investments:** The increase in net investment debt has been €577 million, excluding the Repsol operation and the divestments of Eresma and N6 highways. The majority is the concession projects' own investment through capital contributions to the projects and the corresponding disposals of project debts.

The **change in net debt with recourse** in the third quarter of 2023 was as follows:

### Recourse Net Debt Evolution Q3-23

Million Euros



(\*) Of the total Net Investment amount: €43M corresponds to equity in Concessions.

**Sacyr Concesiones**

<i>Thousand euros</i>	9M-23	9M-22	% Chg.
<b>REVENUES</b>	<b>1,355,680</b>	1,439,486	-6%
<b>Concession Revenues</b>	<b>1,046,818</b>	890,483	+18%
Infrastructure Concessions	897,824	753,489	+19%
Water Concessions	148,995	136,994	+9%
<b>Construction Revenues</b>	<b>308,862</b>	549,003	-44%
<b>EBITDA</b>	<b>633,293</b>	542,356	+17%
Infrastructure Concessions	600,347	516,873	+16%
Water Concessions	32,946	25,483	+29%
<b>EBITDA margin concessions Infra.</b>	<b>67%</b>	69%	
<b>EBITDA margin Water Concessions</b>	<b>22%</b>	19%	

After updating the valuation of Sacyr Concesiones' assets provided at the Investor Day held in 2021, **the new valuation reaches €3,254 million, representing a growth of €443 million.**

In these nine months of 2023, Sacyr Concesiones **consolidates double-digit growth** and the **reduction of the risk profile** of its young portfolio, which has 69 assets with an average remaining life of 24 years. With the commissioning in July of Rutas del Este highway in Paraguay, there are 58 assets in operation and 11 under construction, of which 3 more will be fully operational in 2023.

- **Revenues from concessions maintain double-digit growth, rising +18%, as did EBITDA, which grew +17%** due to i) the good operational performance of the assets, ii) the contribution of Ruta 78 and Los Vilos-La Serena highways (Chile), iii) the opening of different

sections of highways, iv) to the increase of traffic in Spain and, lastly, v) the fact that revenues from concessional assets are linked to inflation.

- Construction revenues were impacted in the first nine months of 2023 by lower execution of works that are in the completion phase, such as Ferrocarril Central (Uruguay) and Pamplona Cúcuta (Colombia), which will come into operation at the end of this year, and Rutas del Este (Paraguay), which came into operation in July 2023, among others.
- In the Water business, it is worth highlighting the good performance in Australia and Spain, where it continues to win new contracts.
- Concessional assets have an average remaining life of 24 years. In the first nine months of 2023, Sacyr invested €85 million in Concessions, eliminating the equity disinvested in 49% of the Eresma and the N6 highways. The total equity invested was €1,584 million, of which €1,463 million belonged to infrastructure concessions and €121 million to water concessions. Of the total equity invested, approximately 75% corresponds to assets already in operation.



\*Equity invested after deducting the Eresma Highway and N6 divestitures.

## Relevant Milestones

- In July, Sacyr Concesiones reached an agreement with the consortium consisting of GED Infrastructure and CASER Seguros for the sale of a minority stake of 49% of the Eresma Highway for a total amount of €69 million, including the debt associated with the stake. The transaction materialized on July 5 and achieved a multiple of 3.3 times invested equity.
- In September, Sacyr Concesiones reached an agreement with Bestinver Infra to sell its entire 45% stake in the N6 Irish highway for €45 million, including associated debt. The multiple of this transaction was 2.1 times invested equity.
- After the closure, Sacyr Concesiones has been awarded the expansion, operation and maintenance of the El Loa international airport in Calama, Chile. The concession provides for an investment of approximately €102 million and a term of 26 years. On October 1, the airport have begun operations.

- After the closing, in October, the Italian State Council has dismissed the claim of the other bidder for the award to the SIS consortium, made up of Fininc and Sacyr, for the exploitation of Italian highways A-5 and A-21. The highways, already in operation, total 320 kilometres and foresee traffic revenues exceeding €2.9 billion during the 12 years of the concession.

- **Financing**

- *Funding of the 4G Pamplona-Cúcuta road project*

Sacyr Concesiones closed the refinancing of the 4G road project between Pamplona and Cúcuta (Colombia) for \$642 million in June. This refinancing bears the social seal of Moody's ESG Solutions and includes a \$400 million social bond, a \$165 million multi-tranche bank credit and another bank tranche, in Colombian pesos, worth \$77 million. This is the third social bond issued by Sacyr in Colombia and the largest in Latin America linked to an infrastructure project.

- *Rota Santa Maria project financing*

Sacyr Concesiones completed in June the process of financing the RSC-287 (Brazil) highway for €170 million with the Brazilian National Economic and Social Development Bank (BNDES) and has had the bank guarantees of ICO and Santander.

This operation guarantees the required investment of €430 million in this 204 km long road project, which represents a milestone in the consolidation of Sacyr Concesiones activity in Brazil. The RSC-287 highway is Sacyr's first P3 project in Brazil, which already has other infrastructure construction projects in the country.

## Country Detail

The breakdown of turnover and EBITDA for each of the countries where the division operates is detailed below.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	334	246	3
Chile	347	175	19
Colombia	341	182	6
Spain	242	108	22
Uruguay	141	66	2
Mexico	67	32	2
Paraguay	100	38	1
Oman	27	11	1
Peru	28	10	1
Brazil	37	3	1
Australia	11	3	2
USA	13	-1	1
Other	2	0	8
Holding	0	6	-
<b>TOTAL</b>	<b>1,690</b>	<b>880</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>1,356</b>	<b>633</b>	<b>66</b>

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

## Performance of traffic

Regarding traffic performance, it is relevant to highlight that most assets are within the remuneration scheme availability payment or, where appropriate, include traffic risk mitigation mechanisms, so it does not directly affect revenues of these assets.

Traffic data is shown below:

Accumulated ADT	9M 2023	9M 2022	Chg. % 23/22
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
NOROESTE C.A.R.M. HIGHWAY	13,450	13,039	3.2%
PALMA MANACOR MA-15 HIGHWAY	28,374	27,258	4.1%
VIASTUR AS-II HIGHWAY	26,010	25,721	1.1%
TURIA CV-35 HIGHWAY	41,209	40,760	1.1%
ERESMA HIGHWAY	8,586	8,475	1.3%
BARBANZA HIGHWAY	14,790	14,745	0.3%
ARLANZÓN HIGHWAY	23,304	23,160	0.6%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
VALLES DEL DESIERTO	5,868	6,282	-6.6%
RUTAS DEL DESIERTO	5,430	5,843	-7.1%
RUTAS DEL ALGARROBO	8,790	8,739	0.6%
VALLES DEL BIO BIO	10,025	10,676	-6.1%
RUTA 43 - LIMARI	6,131	6,411	-4.4%
PUERTA DE HIERR O	3,351	3,331	0.6%
RUMICHACA PASTO	7,612	7,806	-2.5%
MAR I	10,401	9,471	9.8%
RUTAS DEL ESTE	15,395	15,721	-2.1%
PAMPLONA-CÚCUTA	7,884	7,833	0.7%
VIA EXPRESSO	7,183	6,337	13.4%
<b>ACCUMULATED ADT (km weighted)</b>	<b>11,199</b>	<b>11,154</b>	<b>0.4%</b>

## Commissioning and progress of major concessions

In July 2023, Rutas del Este (Paraguay) entered operation and in 2023, three other important concessional assets will be put into operation, which will contribute to further reducing the risk profile of the company's portfolio.

Country	Project	Progress (%)	Last Milestone	Operation
	Rutas del Este	100%	July 2023: Fully commissioned.	✓
	Pedemontana Veneta	100%	It is estimated that it will be fully commissioned before the end of the year.	
	Pamplona - Cúcuta	99%	Next commissioning 20.9 km of Functional Unit 3 (15 km) and Functional Unit 5 (5.9 km). Final stage of the construction works of Functional Unit 4.	
	Ferrocarril Central	98%	The series of dynamic traffic test has begun, between Florida and La Cruz. The tests support the correct functioning and operability of all technological, signaling and communications systems.	

## Sacyr Ingeniería e Infraestructuras

<i>Thousand euros</i>	9M-23	9M-22	% Var.
REVENUES	1,986,137	2,227,655	-11%
EBITDA	321,637	302,728	+6%
EBITDA margin	16%	14%	
Backlog (vs. Dec. 2022) <small>million €</small>	7,506	7,354	+2%

Sustained growth in profitability is evident in the results of these first nine months, where a clear focus profitability on volume is demonstrated. The strategy carried out is based on (i) construction for the concession division of the Group and (ii) bidding on collaborative contracts, thereby significantly reducing the risk in backlog.

The Engineering and Infrastructure division achieves a **revenue** of €1,986 million with projects in backlog in countries such as the United States, Canada, United Kingdom, Chile, Colombia, Paraguay, Uruguay, Portugal, Italy or Spain, among others, as well as including the contribution of the projects of the Italian Pedemontana–Veneta and A3 highways. Currently more than 52% of the backlog of the Engineering and Infrastructure business is for the Concessions division, which generates notable synergies for the Group.

**EBITDA** obtained was €322 million, 6% more than the first nine months of 2022. The division achieves an EBITDA margin of 16% compared to 14% achieved in the same period of the previous year.

The **contribution of the Pedemontana-Veneta** highway as a financial asset has been €257 million in revenue and €217 million in EBITDA. As for the **A3 Napoli-Pompei-Salerno** highway, it achieves €77 million in revenue and €29 million in EBITDA. If we eliminate both concessional effects, the figures of the **Construction division**, ex-Pedemontana and A3, would be the following: €1,652 million in revenue and €75 million in EBITDA.

Impact of Pedemontana & A3 assets			
Million Euros	Pedemontana	A3	Eng and Infra EX Pedemontana & A3
REVENUES	257	77	1,652
EBITDA	217	29	75
EBITDA margin	-	-	4.6%



Focus on prioritization of profitability, the pure Construction division has managed to increase its EBITDA margin from 3.7% in the first nine months of 2022 to 4.6% today.

## Relevant Milestones

- In late April, the Quellaveco project in Peru for the Anglo-American company was completed.
- In early May, Sacyr Ingeniería e Infraestructuras commissioned the new IH-35 in Hill County, Texas (USA). The work consisted of rebuilding and expanding a total of 12 kms that links the cities of Austin and Dallas.
- In early June, Sacyr Ingeniería e Infraestructuras commissioned the extension of the tram line connecting Edinburgh's centre to Newhaven in Scotland (UK). The 8 new stops project serves nearly 16 million people annually.
- Sacyr Ingeniería e Infraestructuras has been awarded, within the SIS consortium, the construction of the new tram lines in Palermo, capital of Sicily (Italy), which involve the construction of 24.2 km, 48 stops and the supply of 44 trams, including all the necessary works for their start-up. Additionally, in July, Adif High Speed awarded Sacyr Ingeniería e Infraestructuras the construction of the high-speed integration in Almería with a 1.9 km tunnel and the remodelling of the station.
- In September, the SIS consortium, made up of Fininc and Sacyr, was awarded the construction of the Misterbian-Paternò section of the Circumetnea railway line (Sicily). In total, the project has a total length of about 11.5 km with an investment that would reach €645 million. The rail line awarded to SIS begins in Ardizzone, at the end of the Nesima-Misterbianco section, and ends north of Paternò, where the Paternò-Adrano section begins.



- In October, after the closure, Sacyr Ingeniería e Infraestructuras, through its engineering subsidiary Sacyr Proyecta, has been chosen by Gate Terminal B.V. to develop the property engineering services (owner engineering services) of a new LNG tank in the Port of Rotterdam (Netherlands).

# 4

## Share performance

Trading Information	9M 2023	9M 2022	Chg. % 23/22
Market Close share price (euros)	2.78	2.24	24.30%
Highest close share price (euros)	3.17	2.69	17.84%
Lowest close share price (euros)	2.63	1.88	39.88%
Market Capitalization, market close (thousand euros)*	1,900,339	1,462,459	29.94%
Total Trading Volume (thousand euros)	1,217,103	972,242	25.18%
Average Daily Trading Volume (No. of Shares)	2,168,719	2,189,096	-0.93%
Liquidity (%)	100	100	
Number of shares (thousand)	683,083	653,467	4.53%
Nominal share value	1 EURO	1 EURO	









\* Adjusted for scrip dividend capital increases

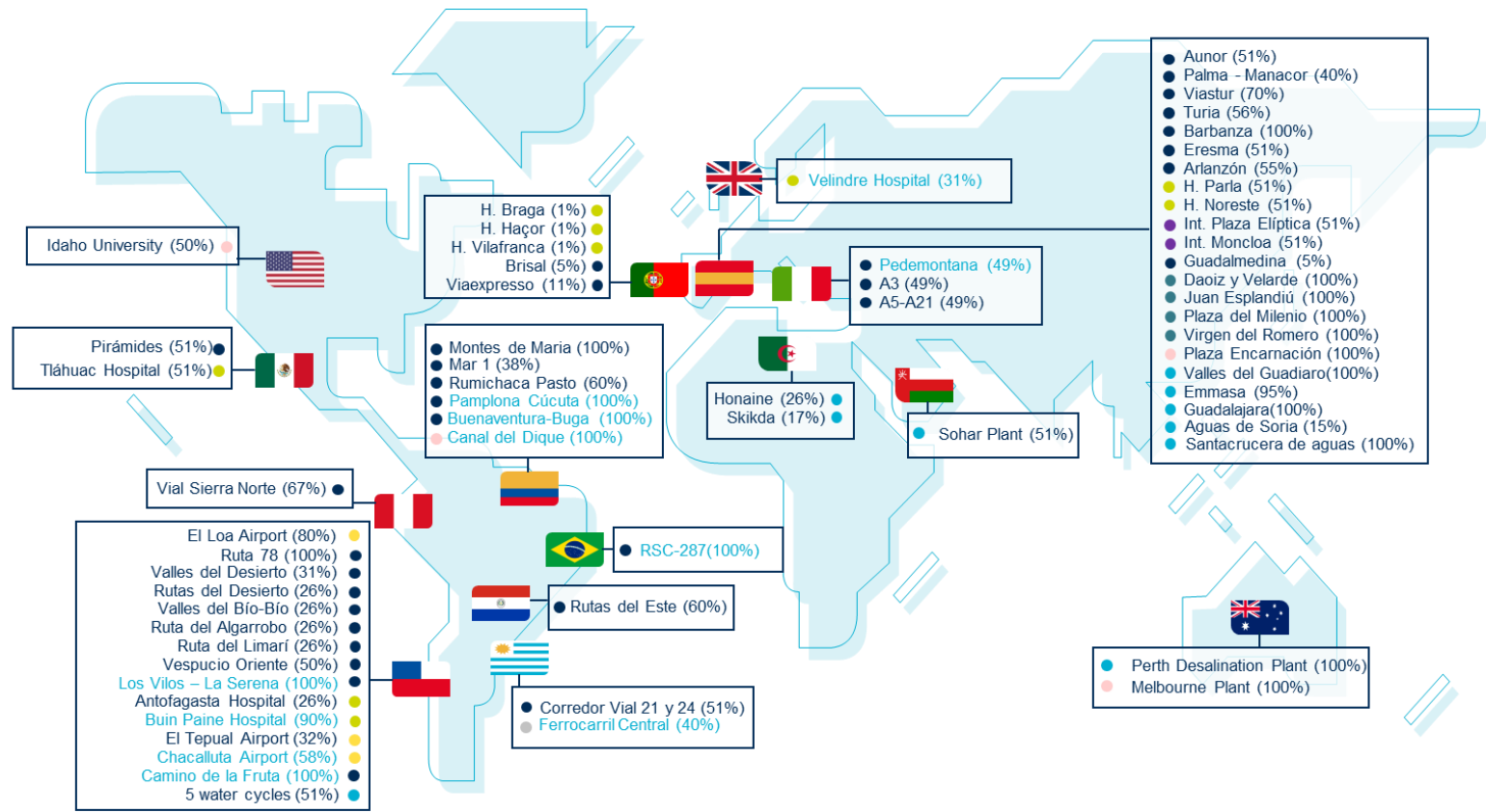
## Annex 1: Major Group Awards by Division

Division	Project	Country	Million €
Eng & Infra	Canal del Dique construction	Colombia	560
Concessions	O&M of El Loa International Airport (Calama)	Chile	546
Eng & Infra	Extension Catania Railway Network (Sicily)	Italy	532
Eng & Infra	Tranche Line 8 of the Railways of the Generalitat de Catalunya (Barcelona)	Spain	300
Eng & Infra	Construction of various urban development promotions	Spain	228
Eng & Infra	AVE Railroad Integration Project (Almería)	Spain	137
Other	Management of gastronomic establishments at Madrid Barajas Airport	Spain	111
Eng & Infra	Tram (A, B and C sections) of the city of Palermo (Sicily)	Italy	110
Eng & Infra	Construction of El Loa International Airport (Calama)	Chile	103
Eng & Infra	Line 5 Metropolitan Railroad of Bilbao construction	Spain	88
Eng & Infra	Highway A-32 Linares-Albacete	Spain	80
Eng & Infra	Unfolding Tunnel San Silvestre (Huelva)	Spain	57
Eng & Infra	Modification Route 5 North "Vallenar-Caldera"	Chile	57
Eng & Infra	AVE infrastructure maintenance Madrid North	Spain	56
Eng & Infra	LNG Terminal at Stade River Port (Hamburg)	Germany	29
Eng & Infra	Constr. Iberian Energy Storage Research Site (Cáceres)	Spain	19
Eng & Infra	Constr. Of the bypass of municipality of Arucas (Gran Canaria)	Spain	16
Other	Conservation and maintenance of Audasa and Aucalsa Toll Roads	Spain	15
Other	Services area Atlántico Highway, AP-9 in Santiago de Compostela	Spain	15
Eng & Infra	Comprehensive renewal of the Zafra-Huelva railway section	Spain	13
Eng & Infra	Fourth LNG Storage Tank Gate Terminal	Netherlands	13

Annex 2: Concessions Asset Breakdown

# Concessions – Breakdown of assets

 ● Road	32
 ● Transport Hub	2
 ● Hospital	9
 ● Parking	4
 ● Airport	3
 ● Railway	1
 ● Water	14
 ● Other	4
In operation	58
In construction	11
<b>P3 Assets</b>	<b>69</b>



## Annex 3: Revenues detail by Asset

Revenues Breakdown	€ thousand	9M 2023	9M 2022	Chg. % 23/22
<b>SPAIN</b>		<b>127,835</b>	<b>124,213</b>	<b>2.9%</b>
AUTOVÍA DEL ARLANZÓN		31,941	31,939	0.0%
AUTOVÍA DEL TURIA		15,152	13,912	8.9%
INTERCAMBIADOR DE MONCLOA		10,616	12,504	-15.1%
HOSPITAL DE COSLADA		10,985	10,444	5.2%
HOSPITAL DE PARLA		10,648	11,086	-4.0%
PALMA MANACOR		10,474	9,746	7.5%
VIASTUR		7,247	6,306	14.9%
AUTOVÍA DEL ERESMA		7,220	6,827	5.8%
PLAZA ENCARNACIÓN SEVILLA		5,735	3,926	46.1%
AUTOVÍA NOROESTE C.A.R.M.		5,712	4,208	35.7%
AUTOVÍA DEL BARBANZA		6,023	5,734	5.0%
INTERCAMBIADOR DE PLAZA ELÍPTICA		5,026	6,038	-16.8%
HOLDINGS		261	827	-68.5%
VARIOUS PARKING		797	715	11.4%
<b>IRELAND</b>		<b>809</b>	<b>794</b>	<b>1.8%</b>
HOLDINGS		809	794	1.8%
<b>PORTUGAL</b>		<b>837</b>	<b>677</b>	<b>23.5%</b>
HOLDINGS		837	677	23.5%
<b>CHILE</b>		<b>261,679</b>	<b>205,264</b>	<b>27.5%</b>
AUTOPISTA S. ANTONIO - SANTIAGO		76,627	45,010	70.2%
HOSPITAL ANTOFAGASTA		32,762	30,701	6.7%
RUTA DEL ELQUI		31,727	-	n.a.
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		29,624	34,774	-14.8%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		20,234	19,911	1.6%
SERENA VALLENAR - RUTAS DEL ALGARROBO		23,951	29,879	-19.8%
RUTA 43 - LIMARI		12,140	16,810	-27.8%
VALLES DEL DESIERTO - VALLENAR CALDERA		12,587	11,250	11.9%
RUTA DE LA FRUTA		8,920	4,600	93.9%
AEROPUERTO DEL SUR S.A.		5,927	5,154	15.0%
AEROPUERTO ARICA		4,801	3,615	32.8%
SOCIEDAD PARKING SIGLO XXI		1,017	869	17.1%
HOLDINGS		634	733	-13.5%
OTHER		75	1,273	-94.1%
<b>PERU</b>		<b>27,800</b>	<b>29,057</b>	<b>-4.3%</b>
CONVIAL SIERRA NORTE		27,800	29,057	-4.3%
<b>COLOMBIA</b>		<b>254,782</b>	<b>221,288</b>	<b>15.1%</b>
RUMICHACA		93,814	103,779	-9.6%
PAMPLONA-CÚCUTA		109,875	81,991	34.0%
MONTES DE MARÍA		23,241	30,010	-22.6%
CANAL DEL DIQUE		13,991	-	n.a.
PACÍFICO		13,499	4,720	186.0%
HOLDINGS		362	789	-54.2%
<b>URUGUAY</b>		<b>70,610</b>	<b>60,247</b>	<b>n.a.</b>
GRUPO VÍA CENTRAL		60,798	51,210	18.7%
RUTAS DEL LITORAL		9,759	8,988	8.6%
HOLDINGS		54	50	8.5%
<b>PARAGUAY</b>		<b>45,210</b>	<b>31,543</b>	<b>43.3%</b>
RUTAS DEL ESTE		45,210	31,543	43.3%
<b>MEXICO</b>		<b>64,691</b>	<b>51,946</b>	<b>24.5%</b>
HOSPITAL TLAHUAC		49,274	40,282	22.3%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		15,310	11,562	32.4%
HOLDINGS		107	102	5.7%
<b>USA</b>		<b>7,983</b>	<b>7,837</b>	<b>1.9%</b>
UTILITY PARTNERS IDAHO		7,983	7,837	1.9%
<b>BRAZIL</b>		<b>12,388</b>	<b>5,839</b>	<b>112.2%</b>
RSC 287		12,388	5,839	112.2%
<b>OTHER ASSETS</b>		<b>23,199</b>	<b>14,783</b>	<b>56.9%</b>
<b>WATER</b>		<b>148,995</b>	<b>136,994</b>	<b>8.8%</b>
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>		<b>1,046,818</b>	<b>890,483</b>	<b>17.6%</b>
CONSTRUCTION REVENUES		308,862	549,003	-43.7%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>1,355,680</b>	<b>1,439,486</b>	<b>-5.8%</b>

## Annex 4: Income Statement by Business Area

### Consolidated Income Statement 9M 2023

Thousand Euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Servicios	Holding & Adjustments	Total
<b>REVENUE</b>	<b>1,355,680</b>	<b>1,986,137</b>	<b>170,705</b>	<b>-268,422</b>	<b>3,244,100</b>
Other income	17,774	132,092	7,163	-4,425	152,604
<b>Total operating income</b>	<b>1,373,454</b>	<b>2,118,229</b>	<b>177,868</b>	<b>-272,847</b>	<b>3,396,704</b>
External and Operating Expenses	-740,161	-1,796,592	-171,540	292,076	-2,416,217
<b>EBITDA</b>	<b>633,293</b>	<b>321,637</b>	<b>6,328</b>	<b>19,229</b>	<b>980,487</b>
Depreciation and amortisation expense	-70,393	-46,552	-9,006	-2,741	-128,692
Change in Provisions	-23,464	12,962	3,411	875	-6,216
<b>NET OPERATING PROFIT</b>	<b>539,436</b>	<b>288,047</b>	<b>733</b>	<b>17,363</b>	<b>845,579</b>
Financial results	-355,996	-129,694	-2,207	-50,569	-538,466
Forex results	-1,463	7,128	-290	10,710	16,085
Results from equity accounted subsidiaries	6,996	-15,837	436	1,554	-6,851
Provisions for financial investments	766	305	-174	-43,558	-42,661
Results from financial instruments	34,825	0	0	802	35,627
Results from sales of non current assets	24,310	8,428	64	0	32,802
<b>PROFIT BEFORE TAX</b>	<b>248,874</b>	<b>158,377</b>	<b>-1,438</b>	<b>-63,698</b>	<b>342,115</b>
Corporate Tax	-81,285	-57,228	-94	-11,387	-149,994
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>167,589</b>	<b>101,149</b>	<b>-1,532</b>	<b>-75,085</b>	<b>192,121</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>19,374</b>	<b>-15,742</b>	<b>3,632</b>
<b>CONSOLIDATED RESULT</b>	<b>167,589</b>	<b>101,149</b>	<b>17,842</b>	<b>-90,827</b>	<b>195,753</b>
Minorities	-44,077	-57,019	-991	-1,241	-103,328
<b>NET ATTRIBUTABLE PROFIT</b>	<b>123,512</b>	<b>44,130</b>	<b>16,851</b>	<b>-92,068</b>	<b>92,425</b>

## Consolidated Income Statement 9M 2022\*

Thousand Euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Servicios	Holding & Adjustments	Total
<b>REVENUE</b>	<b>1,439,486</b>	<b>2,227,655</b>	<b>137,018</b>	<b>-347,654</b>	<b>3,456,505</b>
Other income	21,390	156,595	9,380	-4,143	183,222
<b>Total operating income</b>	<b>1,460,876</b>	<b>2,384,250</b>	<b>146,398</b>	<b>-351,797</b>	<b>3,639,727</b>
External and Operating Expenses	-918,520	-2,081,522	-135,038	369,415	-2,765,665
<b>EBITDA</b>	<b>542,356</b>	<b>302,728</b>	<b>11,360</b>	<b>17,618</b>	<b>874,062</b>
Depreciation and amortisation expense	-58,533	-40,618	-7,732	-3,056	-109,939
Change in Provisions	-16,219	8,252	-49	-10,806	-18,822
<b>NET OPERATING PROFIT</b>	<b>467,604</b>	<b>270,362</b>	<b>3,579</b>	<b>3,756</b>	<b>745,301</b>
Financial results	-226,694	-97,436	1,153	-47,166	-370,143
Forex results	-234,228	-3,267	47	77,403	-160,045
Results from equity accounted subsidiaries	8,245	-5,086	468	-294	3,333
Provisions for financial investments	-3,793	-4	32	-76,282	-80,047
Results from financial instruments	25,313	0	0	46,507	71,820
Results from sales of non current assets	456	11,945	124	-4	12,521
<b>PROFIT BEFORE TAX</b>	<b>36,903</b>	<b>176,514</b>	<b>5,403</b>	<b>3,920</b>	<b>222,740</b>
Corporate Tax	-7,472	-46,387	-305	-20,914	-75,078
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>29,431</b>	<b>130,127</b>	<b>5,098</b>	<b>-16,994</b>	<b>147,662</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>21,240</b>	<b>-17,646</b>	<b>3,594</b>
<b>CONSOLIDATED RESULT</b>	<b>29,431</b>	<b>130,127</b>	<b>26,338</b>	<b>-34,640</b>	<b>151,256</b>
Minorities	-14,180	-67,416	-2,122	241	-83,477
<b>NET ATTRIBUTABLE PROFIT</b>	<b>15,251</b>	<b>62,711</b>	<b>24,216</b>	<b>-34,399</b>	<b>67,779</b>

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

## Annex 5: 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 amortization 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.

**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 highway each day.

For more information, please contact:

**Investor Relations Department**

**Tel: 91 545 50 00**

**[ir@sacyr.com](mailto:ir@sacyr.com)**