



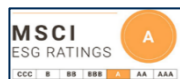
Results

9M 2024



November 6, 2024

www.sacyr.com



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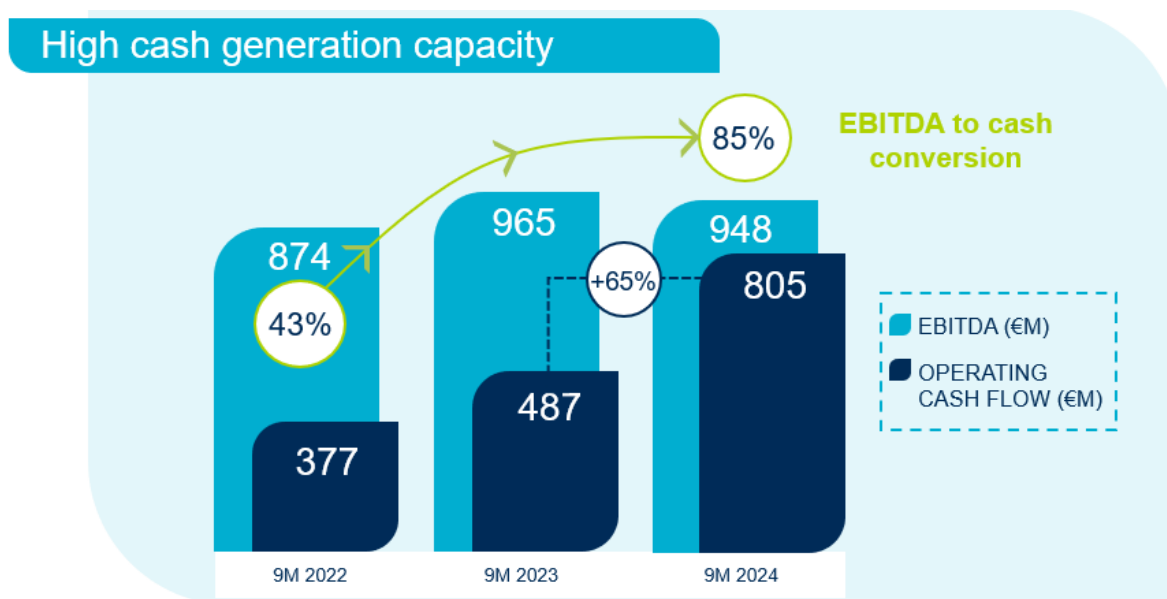
In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, the Annex included at the end of this document details the most prominent MARs used in their preparation. Sacyr believes this additional information favors the comparability,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

1 Main figures and highlights

1.1 Main figures

Sacyr 9M 2024

Sacyr continues to substantially increase cash generation in its assets, with recurring and predictable cash flows. **The company's operating cash flow** (the indicator that best reflects the performance and value generation of a concession company such as ours, whose assets without demand risk are classified as financial assets), **exceeded EUR 805 million**, representing an increase of 65% compared to the same period of the previous year, highlighting the cash generation of the projects put into operation. Likewise, **the conversion of EBITDA to Operating cash flow** has gone from 50% in September 2023 to **85% during these first nine months of 2024**.



Note: Pro-forma figures for 9M 2022 and 9M 2023 excluding the contribution from the divestments of Services (VSM and Facilities) completed in 2023.

Sacyr's concessional model, consisting of more than 75 assets, generates more than 90% of the company's total EBITDA. This solid concessional **portfolio**, valued at December 31, 2024, **reaches EUR 3,551 million**.

Key figures of the 9M 2024 results, by business areas, are as follows:

Key Magnitudes

thousand euros

	9M 2024	9M 2023	Chg. %
Revenues	3,261,854	3,244,100	1%
Sacyr Concesiones	1,240,050	1,183,486	5%
<i>Operating revenues</i>	960,789	874,624	10%
<i>Construction revenues</i>	279,261	308,862	-10%
Sacyr Ing. & Infr.	1,974,119	1,986,137	-1%
Sacyr Agua	180,379	172,194	5%
Holding & Adjustments	-132,694	-97,717	36%
EBITDA	947,800	964,562	-2%
Sacyr Concesiones	614,058	598,016	3%
Sacyr Ing. & Infr.	285,557	321,637	-11%
Sacyr Agua	37,100	35,277	5%
Holding & Adjustments	11,085	9,632	15%
EBITDA margin	29.1%	29.7%	
Sacyr Concesiones*	63.9%	68.4%	
Sacyr Ing. & Infr.	14.5%	16.2%	
Sacyr Agua	20.6%	20.5%	

*No revenues construction

Note: 9M 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

REVENUES

Revenues reached EUR 3,262 million, distributed geographically as follows: (i) Europe 44%, (ii) Latin America 45%, (iii) United States and Canada 8% and (iv) Other 3%. International revenue, accounts for 72% of the total.

EBITDA

EBITDA reached EUR 948 million, with an EBITDA margin of 29.1%. The breakdown of these figures by business area is as follows:

- (I) **Sacyr Concesiones**, EBITDA increases by +3%, mainly thanks to the commissioning of highways such as Rutas del Este (Paraguay) or railways such as Ferrocarril Central (Uruguay), the good operational progress of assets such as Ruta de la Fruta highway or El Loa Airport (Chile), as well as the contribution of financial assets such as Velindre Hospital (UK), Buga-Buenaventura (Colombia) or Canal del Dique (Colombia).
- (II) **Sacyr Ingeniería e Infraestructuras** continues to focus on risk control and reduction in third-party projects. Excluding the contribution of the Italian assets of

Pedemontana-Veneta and A3, the EBITDA of pure construction reached EUR 81 million compared to EUR 75 million the previous year, representing a growth of 7% thanks to the focus on the profitability of the contracts. The pure construction EBITDA margin is 4.8%. The weight of the backlog for Sacyr Concessions already exceeds 67%.

- (III) **Sacyr Agua** continues to grow, achieving revenues of EUR 180 million, +5% more than the EUR 172 million recorded in the same period of the previous year. EBITDA reaches EUR 37 million in these first nine months of the year compared to EUR 35 million in September 2023, which also represents a +5% growth. It continues to consolidate its position in countries such as Australia, Chile and Spain.

CONCESSIONAL EBITDA, which includes Italian assets that are part of Engineering and Infrastructure plus Concessions and Water concessional assets, reaches EUR 856 million, representing more than 90% of the company's total EBITDA and positioning Sacyr as one of the world's leading *greenfield* infrastructure project developers.

Consolidated Income Statement	9M 2024	9M 2023	Chg. % 24/23
<i>Thousand euros</i>			
REVENUE	3,261,854	3,244,100	0.5%
Other income	181,433	152,604	18.9%
Total operating income	3,443,287	3,396,704	1.4%
External and Operating Expenses	-2,495,487	-2,432,142	2.6%
EBITDA	947,800	964,562	-1.7%
Depreciation and amortisation expense	-120,639	-128,692	-6.3%
Change in Provisions	43,252	-6,216	n.a.
NET OPERATING PROFIT	870,413	829,654	4.9%
Financial results	-491,689	-539,431	-8.9%
Forex results	-140,263	16,085	n.a.
Results from equity accounted subsidiaries	-13,110	-6,851	n.a.
Provisions for financial investments	2,452	-42,661	n.a.
Results from financial instruments	27,806	36,775	-24.4%
Results from sales of non current assets	-5,055	32,802	n.a.
PROFIT BEFORE TAX	250,554	326,373	-23.2%
Corporate Tax	-112,447	-149,994	-25.0%
RESULT FROM CONTINUING OPERATIONS	138,107	176,379	-21.7%
CONSOLIDATED RESULT	138,107	176,379	-21.7%
Minorities	-64,095	-103,328	-38.0%
NET ATTRIBUTABLE PROFIT	74,012	73,051	1.3%

Note: 9M 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

NET OPERATING INCOME (EBIT)

It reached EUR 870 million, +5% higher than the same period in 2023.

NET FINANCIAL RESULTS

The financial result was - EUR 492 million, a decrease of 9% compared to the first nine months of 2023.

NET ATTRIBUTABLE PROFIT

Net attributable profit exceeds EUR 74 million, slightly exceeding that achieved in the same comparable period of 2023.

1.2 Period Highlights

Investor Day 2024 and Strategic Plan

A. Sacyr Investor Day 2024

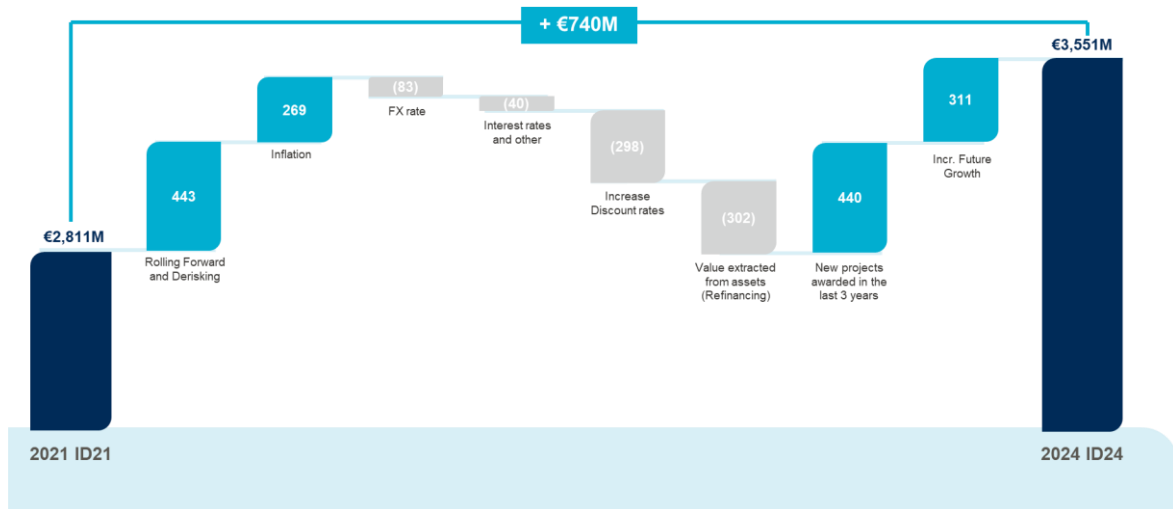


In May, Sacyr celebrated its Investor Day 2024 where the 2024-2027 Strategic Plan and its strategic vision for the coming years were presented.

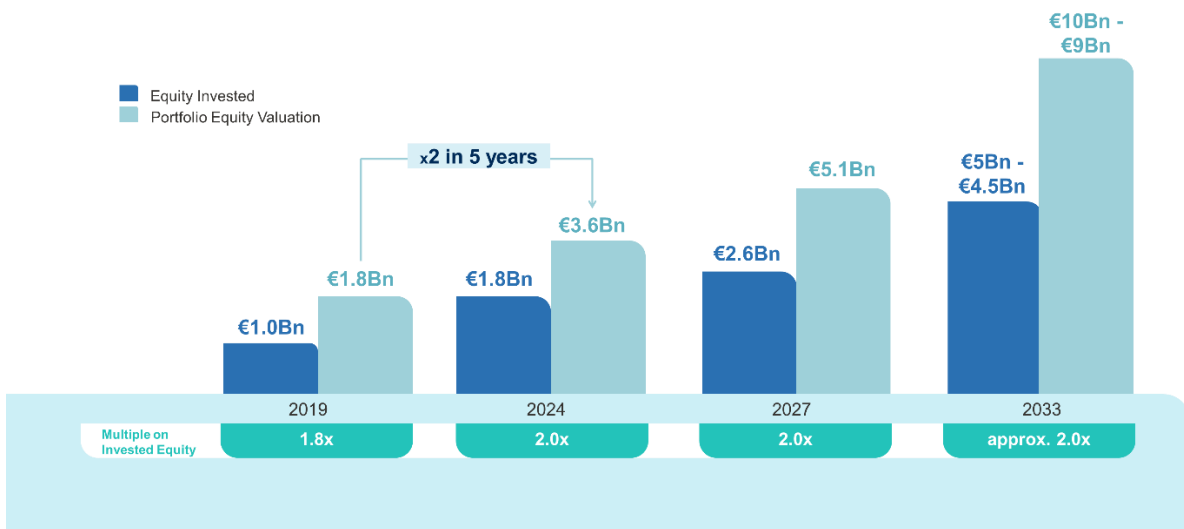


Increase in value demonstrating the strength of the concession platform

The current valuation of EUR 3,551 million is EUR 740 million higher than the valuation shown in ID 2021. This valuation is supported by both the resilience of the company's assets and the extraordinary growth capacity of them.



Sacyr's concessional approach offers growing value to the company, whose assets already have a value of EUR 3.6 billion by 2024 and will reach EUR 5.1 billion by 2027. This figure is expected to reach between EUR 9 billion and EUR 10 billion by 2033.

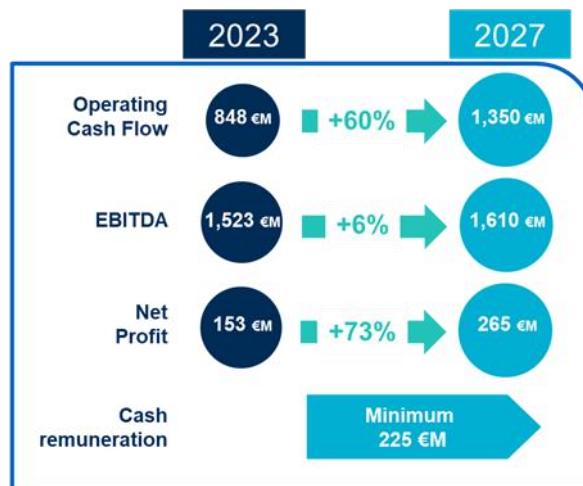


B. Objectives of the 2024-2027 Strategic Plan

The objective of the new Strategic Plan is to continue on the growth path of recent years and, in addition, to incorporate a minimum of EUR 225 million in cash payments to shareholders.

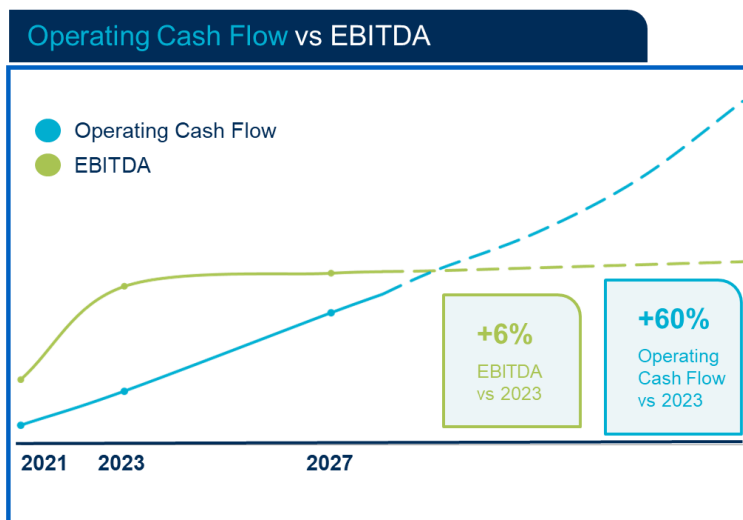
Thus, by 2027, it will achieve an EBITDA higher than EUR 1.6 billion and, most importantly, generate a predictable and growing operating cash flow of more than EUR 1.35 billion, thanks to inflation-linked revenues, putting into operation new projects and active portfolio management.

From the above figures we can see robust double-digit annual growth except for EBITDA, which is much more modest.



Note: Figures 2027 without considering sales of assets

This is due to how EBITDA and operating cash flow are recorded in our assets due to their typology. International accounting standards classify concession assets into two typologies: (i) **intangible assets**, which assume demand risk because they are paid by users and revenues depend on the volume of such users, and (ii) **financial assets**, which do not assume demand risk because they are paid directly by customers, usually the grantor on behalf of the users. In the first case, EBITDA and operating cash flow match; however, this is not the case for financial assets, where accounting and cash flow differ significantly, and which are the majority of Sacyr's assets. In financial assets, from the accounting point of view, a financial income and a receivable are accrued from time zero, recording income and



EBITDA, reaching its maximum value at the end of the construction stage and putting the asset fully into operation. However, the operating cash flow begins to increase with the entry into operation of the asset and increases each year, reaching its maximum value at the end of the operating period.

C. Strategic Plan Pillars 2024-2027

The pillars on which the figures described above are based are as follows:

1. Growth in Concessions

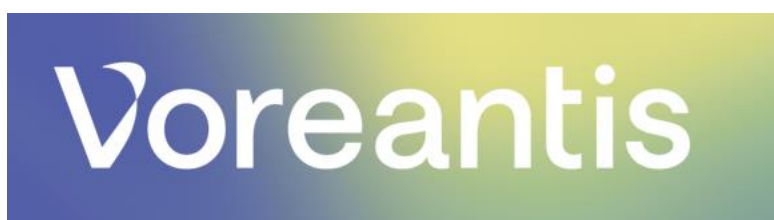


Larger projects

€1Bn
Committed Equity

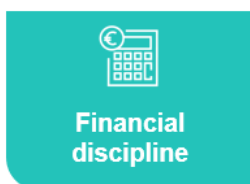
Alliance with a partner
through a brownfield assets vehicle

Sacyr is the third largest transport infrastructure developer in the world, according to the prestigious magazine *Public Works Financing*, with an exceptional capacity to win projects and put them into operation thanks to having one of the best greenfield project development platforms that generates value at all stages of the concession cycle. Currently, the concession portfolio, valued at EUR 3.6 billion, has more than 70 assets that generate growing and predictable distributions of more than EUR 220 million per year. Thus, continuing with the clear commitment to continue growing in the concession sector, the company already has a **committed equity of EUR 1 billion in awarded projects** and, thanks to the important bringing into operation in recent years and the effort to create a robust portfolio, in the period 2024-2027 we will receive **more than EUR 1 billion in distributions from** our concession assets. After winning the first transportation concession in the US (a section of the I-10 interstate highway in the state of Louisiana), Sacyr's strategy is to grow with **larger and more profitable projects**.



To accelerate this growth lever, a **new brownfield asset vehicle**, called **Voreantis**, will be created, bringing in a strategic minority partner that will help generate resources for additional growth in concessions, showcase the value of our assets and, additionally, take advantage of opportunities to jointly invest in opportunities in our reference markets, competing with the best companies in the sector.

2. Financial Discipline



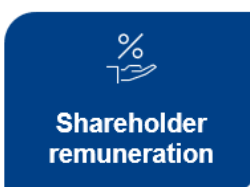
The company's objective is to obtain an **investment grade rating** during this period, and to this end it will maintain its commitment to the strict financial discipline it has maintained in recent years.

Investment grade
Rating

This **strict financial discipline** will be combined with financial flexibility to be able to address all financial requirements and with the additional commitment to achieve a maximum leverage of one-time recourse debt / (recourse EBITDA + concession distributions).

Maximum leverage of 1x¹ recourse net debt

3. Shareholder remuneration



With regard to the dividend policy, in recent years the form of remuneration has been the *scrip dividend*, with great success, as approximately 90% of shareholders chose shares, demonstrating shareholders' confidence in the company's future performance. In this new 2024-2027 cycle, a **cash component of at least EUR 225 million is to be** introduced. This new cash distribution will start in 2025, being more relevant in 2026 and 2027, so that it is always compatible with the company's growth and with the commitment not to increase recourse debt.

New shareholder remuneration policy
Cash component

minimum
€225M cash
over the period 2024-2027

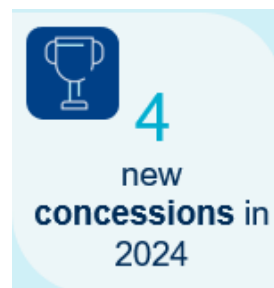
In summary, thanks to these three pillars, at the end of the **2024-2027 period** Sacyr will have **EUR 2.6 billion invested** in its assets, with a **valuation of EUR 5.1 billion**, and will have received **EUR 1 billion in cash from distributions** on these assets, all of which will result in obtaining investment grade status and distributing a minimum of EUR 225 million to our shareholders.

A. Successful execution and delivery of *greenfield* projects

✓ Awards: We maintain our success ratio

During the first 9 months of the year Sacyr has continued its success ratio in the awarding, development and commissioning of *greenfield* projects, as it has been demonstrating in recent years.

As for the new 2024 contracts, it is worth noting:



■ ■ In April, the consortium formed by Sacyr, Ferrovial and Acciona was awarded the **Anillo Vial Periférico highway in Lima (Peru)**. This is a *greenfield* project that includes the design, financing, construction, management and maintenance of a 34.8 km urban highway with an estimated investment of EUR 3,131 million and for a period of 30 years.

■ ■ In September, Sacyr was awarded the concession of the **Northern Airport Network of Chile**, which includes the **airports of Atacama and Antofagasta**, to the consortium composed of Sacyr Concessions (70%) and Cointer (30%). This concession contract expects an investment of approximately EUR 260 million for the expansion, improvement, and maintenance of the two airport infrastructures that will serve to improve the quality of service and respond to the expected increase in passenger demand. Currently, both airports serve nearly three million people annually. The concession term is up to 26 years.

■ ■ In October, after the closing, the SIS consortium, made up of Fininc and Sacyr, has won the Parco della Salute, della Ricerca e dell'Innovazione di Torino concessional project (**Turin Health, Research and Innovation Park – Turin Hospital**), a multifunctional complex that will include a new hospital and university campus. The contract will be executed and signed in the coming months. The expected investment exceeds EUR 517 million, the construction term is 5 years, and the operating term is 25 years. This project will become a medical and scientific reference centre in Italy and will serve about 300,000 people.

■ ■ Also in October, after the closing, Sacyr has presented the most competitive bid for the award of the **Second Ruta del Itata** concession (North Access to Conception). This 96-kilometer road connects the Ñuble and Biobío regions, located in the centre of the country. The concession of the *Ruta del Itata* will be extended for a minimum period of 18 years and

with a revenue backlog of EUR 1.2 billion. Sacyr will make an investment close to EUR 516 million, which will be used for the improvement, construction, maintenance and exploitation of the *Ruta del Itata*. The works cover the 96.1 km of the concession, which includes 75.1 km of Ruta152; 14.1 km of Ruta 158 and a new 6.9 km connection that will link to Ruta 146, a concession by Sacyr through the company Valles del Biobío.

✓ Commissioning



In April 2024, **Ferrocarril Central** of Uruguay was commissioned. This infrastructure has reduced travel times by 50% and increased load capacity on a key transport axis for Uruguay. The project required an investment of EUR 915 million and will have a maintenance period of 15 years.



In May 2024, the **Pamplona-Cúcuta highway** was fully operational in Colombia. The project, under the responsibility of the Concessionaire *Unión Vial Río Pamplonita*, 100% constituted by Sacyr, improves the connectivity of the northern Colombian border with the interior of the country. The road has 62.6 km of which 50.2 km of new construction. Sacyr Concessions has invested EUR 592 million in the project it will manage until 2046.

These two projects are added to the other 9 assets delivered between 2022 and 2023, demonstrating Sacyr's great ability to put assets into operation (11 assets commissioned in this short period).

B. Financial Closing of I-10 Highway, Louisiana (USA)

In August, the Calcasieu Bridge Partners (CBP) consortium, consisting of Sacyr, Acciona and Plenary Americas, reached financial closing for the design, construction, operation and maintenance for 50 years of the bridge on the Calcasieu River, part of the Interstate (I-10) highway, located in Louisiana (United States). This stretch of highway links the towns of Lake Charles and Westlake for nine kilometres.

The financing includes an issuance of tax-exempt Private Activity Bonds (PABs) for USD 1.333 billion (EUR 1.222 billion). This issue has been divided into four different sections, maturing between 2054 and 2066. Moody's has given a Baa3 credit risk rating with a stable outlook.

The concession will require an investment of more than USD 3.37 billion (EUR 3.09 billion) and the construction budget will amount to USD 2.267 billion (EUR 2.079 billion). The project

has public and private funding sources. The State of Louisiana will contribute approximately USD 1.196 billion (EUR 1.097 billion) during construction, which will be paid as the work is completed.

The rest of the private capital, approximately USD 520 million, will be contributed by the partners of the CBP consortium.

C. Voreantis

Regarding the brownfield assets vehicle that the company announced in May of this year, it should be noted that:

- Several meetings with interested investors have already been held.
- Tax, financial and legal advisors have been selected for the transaction.
- The company is currently preparing the *Info Memo* and *Vendors due diligence*.

The next steps to continue the process are:

- Pre-marketing with different interested investors.
- Closing of the final perimeter with which the operation will be launched.

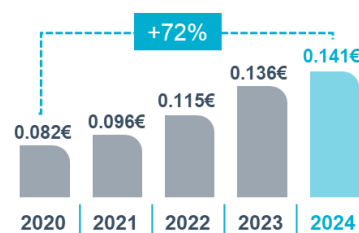
D. Shareholder remuneration

Shareholder remuneration, as announced in the new 2024-2027 Strategic Plan, is one of the company's pillars. In line with this strategy during 2024, Sacyr has carried out the payment of two dividends under the format "Scrip Dividend":

- In January 2024, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right, or; (ii) receiving 1 new share for every 50 existing shares. 92% of the company's shareholders opted to receive shares.
- In September 2024, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.079 euros gross per right, or; (ii) receiving 1 new share for every 40 existing shares. 92% of the company's shareholders opted to receive shares.

The final remuneration for 2024 was EUR 0.141 per share, which represents a growth of 72% with respect to the remuneration to the shareholder, carried out in 2020, which shows the company's great commitment to its shareholders trying to increase the remuneration to them annually.

Shareholder remuneration record



E. Forward contracts on Sacyr shares

In 2024, two equity forward contracts were signed for a total of 20 million shares:

- In January, Sacyr formalized the first contract for 10 million treasury shares with an initial reference price of EUR 3, adjustable according to the final strike price, and with a maturity of one year.
- In May, a second forward contract was signed for an additional 10 million treasury shares with an initial reference price of EUR 3.404, adjustable on the basis of the final strike price, and with a maturity of one year.

Both the January and May transactions will be settled by physical delivery of shares or by differences, at Sacyr's discretion. With these contracts, the company demonstrates that it continues with its firm commitment to the value of its shares.

In addition, in March, Sacyr acquired 5 million shares of a forward contract previously formalized and settled by physical delivery at an average price of EUR 2.1 per share.

F. Capital increase

On 23 May 2024 Sacyr announced a capital increase excluding the preferred right subscription by issuing approximately 66.7 million shares for EUR 222 million.



The operation was a success, covering the demand five times the order book, in which quality was primed, allowing large global infrastructure funds to enter the company's capital. The funds obtained are being used for concessional growth, including recently awarded projects such as the *Anillo Vial Periférico* (Peru), I-10 in (USA) and the *Via del Mare* and *A-21* (Italy) highways, as well as possible short-term awards, given the broad pipeline of opportunities that are coming soon.

Since the capital increase in May, Sacyr, has continued with the success rate awarded contracts. Sacyr has won 3 relevant concessions: North Airport Network (Chile) with an investment of EUR 260 million, Turin Health Park (Italy) with an investment of EUR 517 million and Ruta del Itata (Chile) with an investment of about EUR 516 million.

This capital increase allows more liquidity to the company's shares, as well as maintaining the financial flexibility to obtain the investment grade rating.

G. Sustainability & ESG

Some of the most relevant sustainability milestones for the company have been:

- **Sacyr has joined the All4Zero initiative to decarbonize the industrial sector.**
- **Sacyr has earned the “Calculation-Reducing-Compensation” seal for the third consecutive year.**
- **Sustainable Route 24-27:** in May the new sustainability strategy, Sustainable Sacyr Route, was approved, which define the path to improve our ESG performance until 2027. The Plan is structured around four pillars: **Planet, People, Prosperity and Governance**; and three cross levers: Culture, Innovation and Sustainable Finance. Specific objectives have been defined for each of these pillars and, to achieve them, we have established 19 strategic programs and 83 action plans. All of this is accompanied by a series of associated indicators, which will allow us to exhaustively monitor the effectiveness of our actions and progress towards the fulfilment of our sustainability commitments.
 
- **TIME Magazine:** in June Sacyr was named to the ranking of the **500 most sustainable companies in the world.**
- **Gender Diversity:** in June, the JGA 2024 approved the appointment of a new independent female director.
- **AENOR - Good Corporate Governance 2.0:** After the closing, in October, Sacyr received from AENOR the certificate of the Good Corporate Governance 2.0 Index, which includes the best governance practices at the international level. With this certificate, Sacyr demonstrates the importance it places on third-party verification of the good governance practices it has implemented in recent years. The company has submitted its Corporate Governance
 

system to AENOR’s verification and **obtained the highest possible score, G++**, in compliance with the Good Corporate Governance Index.

H. ESG Ratings and Indices

Some of the ratings obtained in ESG ratings and indexes in the first nine months of 2024 have been:

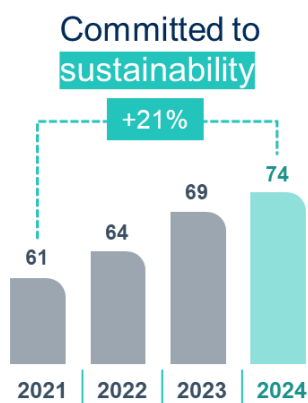
- **FTSE4Good Index:** in June we received an ESG rating of 4.5 out of 5 points, placing Sacyr in the 100th percentile of our sector.



- **BME Gender Equality Index:** in June Sacyr has been included in this index composed of 58 companies that measures the presence of women on the Boards of Directors and in the upper management of the companies.



- **S&P – Corporate Sustainability Assessment:** After closing, in October, Sacyr obtained **74 points** on the CSA (Corporate Sustainability Assessment) questionnaire from the prestigious S&P



agency. The company has made progress in 2024 in the three dimensions analysed: Governance and Economic, Environmental and Social. In addition, it is among the best-rated companies in the sector in the world in terms of sustainability. Thanks to its commitment to sustainability, its ongoing attention to the needs of stakeholders and its good performance, **Sacyr has improved its score by 21%** since the first evaluation, carried out in 2021.

2 Consolidated Balance Sheet

Below is the balance sheet as of September 30, 2024:

Assets	Sep. 2024	Dec. 2024	Chg. 24/23	Equity & Liabilities	Sep. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>				<i>Thousand euros</i>			
NON CURRENT ASSETS	10,496,466	10,422,363	74,103	EQUITY	1,925,541	1,750,021	175,520
Intangible Assets	83,244	86,749	-3,505	Shareholder's Equity	956,150	795,759	160,391
Concessions Investments	1,546,128	1,514,656	31,472	Minority Interests	969,391	954,262	15,129
Fixed Assets	343,316	356,314	-12,998	NON CURRENT LIABILITIES	9,522,152	9,229,825	292,327
Right of use over leased assets	112,749	131,760	-19,011	Financial Debt	7,025,601	6,783,838	241,763
Financial Assets	1,087,502	1,080,690	6,812	Financial Instruments at fair value	33,705	22,550	11,155
Receivables from concession assets	7,242,259	7,201,787	40,472	Lease Obligations	89,652	117,189	-27,537
Other non Current Assets	73,162	41,369	31,793	Provisions	139,090	135,457	3,633
Goodwill	8,106	9,038	-932	Other non current Liabilities	2,234,104	2,170,791	63,313
CURRENT ASSETS	6,755,474	6,886,284	-130,810	CURRENT LIABILITIES	5,804,247	6,328,801	-524,554
Non current assets held for sale	1,491,076	1,581,239	-90,163	Liabilities associated with the non current assets held for sa	1,309,060	1,378,509	-69,449
Inventories	189,786	211,366	-21,580	Financial Debt	1,109,105	1,395,840	-286,735
Receivables from concession assets	1,039,292	1,077,099	-37,807	Financial Instruments at fair value	8,721	29,995	-21,274
Accounts Receivable	2,485,701	2,221,921	263,780	Lease Obligations	42,448	47,680	-5,232
Financial Instruments at fair value	14,401	23,123	-8,722	Trade Accounts Payable	2,289,041	2,280,794	8,247
Financial Assets	95,234	91,168	4,066	Operating Provisions	215,540	235,118	-19,578
Cash	1,439,984	1,680,368	-240,384	Other current liabilities	830,332	960,865	-130,533
TOTAL ASSETS	17,251,940	17,308,647	-56,707	TOTAL EQUITY & LIABILITIES	17,251,940	17,308,647	-56,707

Net Debt. The company's net debt on 30 September 2024 was 6,599 million euros, a decrease of 54 million euros compared to 30 June 2024. Its breakdown and variation with respect to December 2023 is shown below:

<i>Million Euros</i>	Sep. 24	Dec. 23	Chg.
Project Finance	6,384	6,139	245
Ex-project Finance (with recourse)	215	269	-54
Total Net Debt	6,599	6,408	191

Project Finance debt: amounts to EUR 6,384 million corresponding to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.

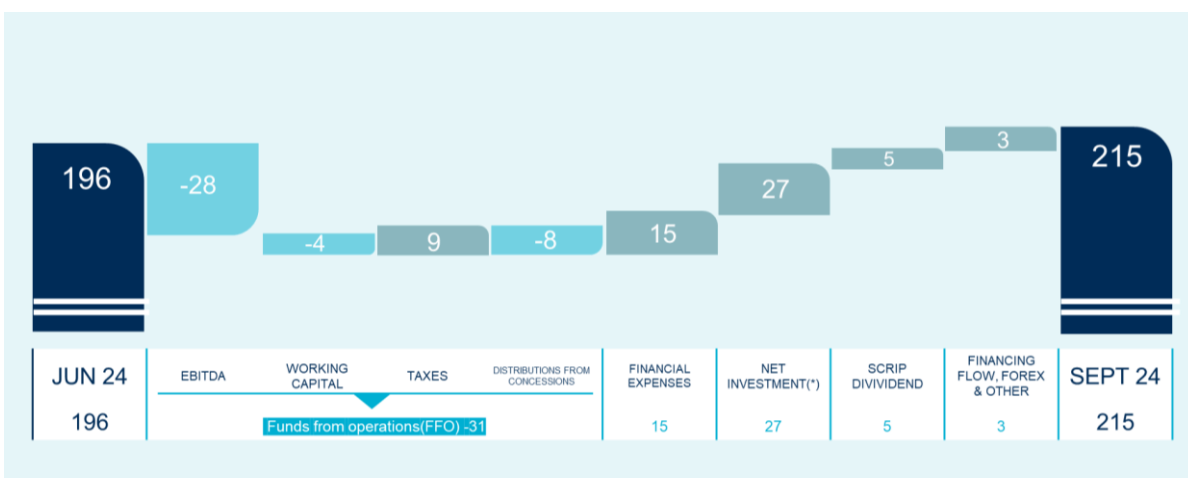
Ex-project Finance debt (recourse net debt): amounts to EUR 215 million corresponding to the financing that is not considered to be linked to the projects, and that is used by the parent company in its coordination and financial management work as a dominant company, addressing the needs of the different business areas.

The **change in net debt** in the first nine months of 2024 is as follows:



Net investment: The increase for this item was EUR 577 million. The majority is the own investment of the concessional projects through capital contributions to the projects and the corresponding debt drawdowns of this projects.

The **change in recourse net debt** in the third quarter of 2024 is as follows:



(*) 22€M corresponds to equity in Concessions.

This last quarter has begun to recover the working capital.

3 Performance by Business Area

Sacyr Concesiones



Million Euros	9M-24	9M-23	% Chg.
REVENUE	1,240	1,183	+5%
Operating Revenue	961	875	+10%
Construction Revenue	279	309	-10%
EBITDA	614	598	+3%
EBITDA margin	64%	68%	

Sacyr Concesiones consolidates its growth by positioning itself as one of the best platforms to develop greenfield projects with exceptional growth capacity, winning an average of 3-4 new projects per year, **a ratio that has already been reached this year 2024**. It has a wide range backlog of 60 assets, present in 12 countries, with an average remaining life of 28 years.

- **Growth in operating revenue (+10%) and EBITDA (+3%):** Contributing to this increase were the commissioning of toll roads such as *Rutas del Este* (Paraguay) or *Ferrocarril Central* (Uruguay), the good operating performance of assets such as the *Ruta de la Fruta* toll road or El Loa Airport (Chile), as well as the contribution of financial assets such as Velindre Hospital (United Kingdom, Buga-Buenaventura (Colombia) or *Canal del Dique* (Colombia).
- **Construction revenue (-10%):** They are mainly reduced by the completion of the works and commissioning of *Rutas del Este* (Paraguay), *Ferrocarril Central* (Uruguay) and Pamplona-Cúcuta (Colombia). In contrast, the construction of the Velindre Hospital (UK) as well as projects such as the Los Vilos-La Serena highway (Chile) have a positive impact.
- The **total equity invested** in infrastructure concessions amounts to EUR 1,627 million, of which 80% is in assets already in operation. In the first nine months of 2024, EUR 125 million have been invested.

Relevant Milestones

- In March, Sacyr, through the SIS consortium, signed the contract for the operation of the Italian A-21 highway, which totals 320 km. This contract, awarded by the Italian Ministry of Infrastructure and Transport, is expected to generate traffic revenues of more than EUR 3 billion over the 12-year concession period. They have an average daily intensity of around 33,000 vehicles. This infrastructure is strategic for communications in the north of the country, as it serves to connect Turin with other large cities, in one of Italy's most industrialized areas. The asset is expected to be delivered by December 1, 2024.
- In April, the consortium formed by Sacyr, Ferrovial and Acciona was awarded the **Anillo Vial Periférico highway in Lima (Peru)**. This is a greenfield project comprising the design, financing, construction, management and maintenance of a 34.8 km urban highway with an estimated investment of EUR 3,131 million and for a period of 30 years. This same month, the **financial closing of the new Velindre Cancer Centre (UK)** was signed by the consortium composed of Sacyr, Kajima Partnerships, abrdn and Development Bank of Wales Investments (MIMS), which obtained the necessary funds to build this state-of-the-art cancer center, which will be built by Sacyr UK and is expected to enter into operation in April 2027.
- In August, the Calcasieu Bridge Partners Consortium (CBP), comprised of Sacyr, Acciona and Plenary Americas, reached financial closing for the design, construction, operation and maintenance for 50 years of the Calcasieu River Bridge, part of **the Interstate 10 (I-10) highway, located in Louisiana (USA)**. The financing includes a USD 1.333 billion issue of tax-exempt Private Activity Bonds (PABs). This issue has been divided into four different sections, maturing between 2054 and 2066. Moody's has given a Baa3 credit risk rating with a stable outlook. The concession will require an investment of more than USD 3.37 billion and the construction budget will amount to USD 2.267 billion. The project has public and private financing sources. The State of Louisiana will contribute approximately USD 1.196 billion during construction, which will be paid as the work is completed. The rest of the private capital, approx. USD 520 million, will be contributed by the partners of the CBP consortium.
- In September, the concession of the **Northern Airport Network of Chile**, which includes **Atacama and Antofagasta airports**, was awarded to the consortium composed of Sacyr Concessions (70%) and Cointer (30%). This concession contract provides for an investment of approximately EUR 260 million for the expansion, improvement, and maintenance of the two airport infrastructures that will serve to improve the quality of

service and respond to the expected increase in passenger demand. Currently, both airports serve nearly three million people annually. The concession term is up to 26 years.

- In October, after the closing, the SIS consortium, made up of Sacyr and Fininc, has won the *Parco della Salute della Ricerca e dell'Innovazione di Torino* concessional project (Turin Health, Research and Innovation Park –**Turin Hospital**), a multifunctional complex that will include a new hospital and a university campus. The contract will be executed and signed in the coming months. The expected investment exceeds EUR 517 million, the construction term is 5 years, and the operating term is 25 years. This project will become a medical and scientific reference center in Italy and will serve about 300,000 people. Also in October, Sacyr has submitted the most competitive bid for the award of the **second Ruta del Itata** Concession (North Access to *Concepción*). This 96-kilometer road connects the Ñuble and Biobío regions, located in the center of the country. The concession of *Ruta del Itata* will be extended for a minimum period of 18 years and with one backlog revenues of EUR 1.2 billion. Sacyr will make an investment close to EUR 516 million, which will be used for the improvement, construction, maintenance and operation of *Ruta del Itata*. The works cover the 96.1 km of the concession, which includes 75.1 km of *Ruta 152*; 14.1 km of *Ruta 158* and a new 6.9 km connection that will link to *Ruta 146*, a concession by Sacyr through the company Valles del Biobío.
- **Commissioning:**
 - In April, the **Ferrocarril Central in Uruguay was opened**, reducing travel times by 50% and increasing load capacity on a key transport axis for Uruguay. This project has required an investment of EUR 915 million and will have a maintenance period of 15 years.
 - In May, the **Pamplona-Cúcuta highway** was fully operational in Colombia, which improves the connectivity of the northern Colombian border with the interior of the country. The road has 62 km of which 50 km are of new construction. Sacyr Concessions has invested EUR 592 million in the project it will operate until 2046.

Detail by country

Revenue and EBITDA for each of the countries where the division operates is detailed below.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	276	204	5
Colombia	347	215	6
Chile	385	144	17
Spain	135	99	16
Uruguay	108	81	2
Paraguay	51	40	1
Mexico	67	30	2
Peru	27	12	2
Brazil	35	3	1
USA	33	2	2
Other	52	1	6
Holding	0	-13	-
TOTAL	1,516	819	60
TOTAL EX-ITALY	1,240	614	55

(*) Pedemontana and A3 included in the Engineering and Infrastructure division.
Figures in EUR million.

Performance of traffic

Traffic data is shown below, although it is important to note that most of Sacyr's assets are within the remuneration scheme of payment for availability or, where appropriate, include traffic risk mitigation mechanisms, so it does not affect those revenues of the assets.

Accumulated ADT	9M 2024	9M 2023	Chg. % 24/23
SHADOW TOLL HIGHWAY SPAIN			
AUTOV. TURIA CV-35	42,210	41,755	1.1%
PALMA MANACOR MA-15	29,735	28,459	4.5%
VIASTUR AS-II	25,368	26,340	-3.7%
AUTOV. ARLANZÓN	24,179	23,335	3.6%
AUTOV. NOROESTE C.A.R.M.	13,915	13,448	3.5%
AUTOV. BARBANZA	15,003	14,810	1.3%
AUTOV. ERESMA	8,953	8,589	4.2%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	17,098	13,045	31.1%
A3 SALERNO - NAPOLES	94,967	93,893	1.1%
RSC-287	8,040	8,223	-2.2%
VALLES DEL DESIERTO	5,705	5,868	-2.8%
RUTAS DEL DESIERTO	8,521	8,790	-3.1%
RUTAS DEL ALGARROBO	5,104	5,430	-6.0%
VALLES DEL BIO BIO	9,900	10,026	-1.3%
RUTA 43 - LIMARI	5,926	6,131	-3.3%
LOS VILOS - LA SERENA	7,447	7,954	-6.4%
RUTA 78	45,794	48,951	-6.4%
AMÉRICO VESPUCCIO AVO I	34,486	29,161	18.3%
PUERTA DE HIERRO	3,314	3,333	-0.6%
RUMICHACA PASTO	7,435	7,684	-3.2%
MAR I	9,556	10,786	-11.4%
PAMPLONA-CÚCUTA	7,406	7,989	-7.3%
BUENAVENTURA-BUGA	5,257	-	n.a
RUTAS DEL ESTE	15,552	15,459	0.6%
VIA EXPRESSO	7,814	7,171	9.0%
ACCUMULATED ADT (km weighted)	18,765	18,710	0.3%

Sacyr Ingeniería e Infraestructuras



<i>Million Euros</i>	9M-24	9M-23	% Chg.
REVENUE	1,974	1,986	-1%
EBITDA	286	322	-11%
Backlog (vs. Dec. 2023)	9,938	7,540	+32%

The Engineering and Infrastructure business area continues with the objective of reducing risks and increasing the backlog for the company's own concessions, which has materialized which has resulted in more than 67% of the Engineering and Infrastructure backlog now being for Sacyr Concesiones. The total backlog of the division increased to EUR 9,938 million at the end of September, +32% compared to December 2023, covering 53 months of activity.

Revenue amounted to EUR 1,974 million and **EBITDA** to EUR 286 million. As regards the contribution of the Italian assets, the **Pedemontana-Veneta** highway as a **financial asset** contributed EUR 203 million in revenues and EUR 175 million in EBITDA. The **A3 Napoli-Pompei-Salerno** highway contributed EUR 73 million in revenues and EUR 29 million in EBITDA.

Eliminating the effect of the Italian concessional assets, the pure construction business reached revenues of EUR 1,698 million, +3% more than in the same period of the previous year, and EBITDA of EUR 81 million, representing a growth of +8% thanks to the focus on the profitability of the contracts. Thus, the **EBITDA margin of the pure construction business (ex-Pedemontana Veneta & A3)** is **4.8%** (vs. 4.6% in the same period of 2023).

Pedemontana & A3 Impact			
<i>Million euros</i>	Pedemontana Veneta	A3	Eng. & Infra. Ex Pedemontana & A3
REVENUE	203	73	1,698
EBITDA	175	29	81
EBITDA margin	-	-	4.8%

Relevant Milestones

- In March, a new **High Speed** construction contract was won on the **Antequera-Málaga section of the line**: ADIF *Alta Velocidad* has awarded Sacyr Ingeniería e Infraestructuras the construction of the platform for the 3.2-kilometre Loja-Riofrío (Granada) bypass section for EUR 40 million. This section is part of the new route of the Antequera-Granada high-speed railway line around the town of Loja. Also in March, the company Hydro selected Sacyr Ingeniería e Infraestructuras, through its subsidiary Sacyr Proyecta, to execute the EPCM (Engineering, Procurement & Construction Management) contract for a new **aluminium recycling plant in Torija**, Guadalajara (Spain).
- In April, Sacyr commissioned **Ferrocarril Central in Uruguay**, which will reduce travel times by 50% and increase load capacity on a key transport axis for Uruguay.
- In May, the **Pamplona-Cúcuta Road was fully operational in Colombia**, which will improve the connectivity of the border of the northeastern Colombia with the country's interior. The road has 62 km, of which 50 km are new construction. The investment was EUR 592 million.
- In June, Sacyr Neopul and Pegões Offices were certified as a Responsible Maintenance Entity for a five-year period. These certifications are of great importance to Sacyr Neopul, as they ensure the maintenance of all vehicles and rail equipment, resulting in significant competitive advantages.
- In September, the **Belfast Transportation hub (Northern Ireland)** opened with capacity for 20 million passengers per year, the largest integrated transportation hub on the island of Ireland. Also in September, the Regional Government of Andalusia awarded Sacyr Ingeniería e Infraestructuras the project for the **construction of the workshops and depots of the tram line** connecting the stations of *Pablo Olavide* in Seville and *Monte Carmelo* in **Alcalá de Guadaira**, Seville (Spain).
- In October, after the closing, the construction of the **Grandview Kids Hospital paediatric centre in Ajax (Canada)** was completed ahead of schedule, having obtained Substantial Completion Notice for the project. In addition, the construction of the **First Coast Expressway (SR-23)** toll road in Florida (USA) reached **93% completion** following the installation of the first toll gantry. The project includes the construction of 17 km of new road and the execution of 26 structures, as well as earthworks, drainage, pavements, signalling and defence systems, ITS and toll systems, lighting, and fencing.

Sacyr Agua



<i>Million Euros</i>	9M-24	9M-24	% Chg.
REVENUE	180	172	+5%
EBITDA	37	35	+5%
EBITDA margin	20.6%	20.5%	

Sacyr Agua is positioned as a key area to mitigate the effects of climate change and drought. Sacyr Agua is a leader in water treatment in 2023, providing value-added solutions at all phases of the comprehensive water cycle, and the first in desalination and treatment in Spain. This business area has the capacity to operate in different modalities: concessions, operation and maintenance and executing engineering and construction, with 16 concessional assets worldwide.

At the end of September 2024, **revenue exceeds EUR 180 million** and **EBITDA reaches EUR 37 million**, both magnitudes with an increase of +5% higher than in the same period as the previous year, which implies the consolidation of growth in profitability the EBITDA margin which reached 20.6% (vs. EBITDA margin of 20.5% in September 2023).

Water backlog, at the end of September 2024, stands at EUR 4.853 million.

Relevant Milestones

- In January, the Regional Government of Andalusia awarded Sacyr Agua the improvement, adaptation and commissioning of the *Cuevas de Almanzora* (Almería) **Drinking Water Treatment Station (ETAP)**. The project has an initial investment of EUR 7.4 million and a duration of one year.
- In April, the operation and maintenance of the **Carboneras desalination plant** (Almería), which has a daily treatment capacity of 120,000 m³, began. The contract is worth EUR 30 million and has a duration of 4 years.

- In April, the consortium formed at 50% by Sacyr Agua and GS Inima was awarded the operation, maintenance and conservation of the **Alicante desalination plant**. This plant has a total treatment capacity of 122,500 m³/day. The contract is worth EUR 11.6 million and a term of 2 years, plus a possible extension of up to another 2 years.
- In June, the board of directors of Acuamed awarded the consortium formed by Sacyr and Ferrovial the contract for the expansion and operation and maintenance of the **Torre Vieja desalination plant (Alicante)**. The contract is worth EUR 74 million and a term of 4 years.
- In September it was announced that **Sacyr Agua will digitize the water cycle in Guadalajara and Soria**. These projects have *PERTE* funds that will improve the management and energy efficiency of these services. These two projects join those developed by Sacyr Agua in Santa Cruz de Tenerife and the Autonomous City of Melilla. In addition, Sacyr Agua was present in Chile at the **International Water Future Forum**, a major event in the Coquimbo Region, which brought together key water sector actors to address the challenges of the water crisis and climate change.
- In October, after the closing, the **Águilas desalination plant** (Murcia) was awarded the extension and operation for four years, with a possible extension of one more year. This project will make this plant the second largest in Spain, with a maximum desalination capacity of 70 hm³/year. In addition, a strategic alliance was signed to promote the **Water Positive initiative**, which aims to go one step further in caring for water use and actively contribute to its sustainable management and to restoring water resources. Water Positive proposes the use of non-conventional water sources, essential to reduce the water footprint, such as desalination and reuse. **A company is Water Positive when it produces more 'new water' than it consumes**, directly and indirectly, and therefore has a positive water footprint.

4 Share performance

Stock information	9M-24	9M-23	Chg. %
Market close share price (euros)	3.25	2.78	16.75%
Highest share price (euros)	3.77	3.17	18.65%
Lowest share price (euros)	2.94	2.60	13.41%
Market capitalisation, market close (thousand euros)	2,475,907	1,900,339	30.29%
Total trading volume (thousand euros)	1,281,678	1,217,103	5.31%
Average daily trading volume (Nº. of shares)	2,057,962	2,168,719	-5.11%
Number of Shares	762,286,580	683,083,887	11.59%
Nominal share value	1 EURO	1 EURO	

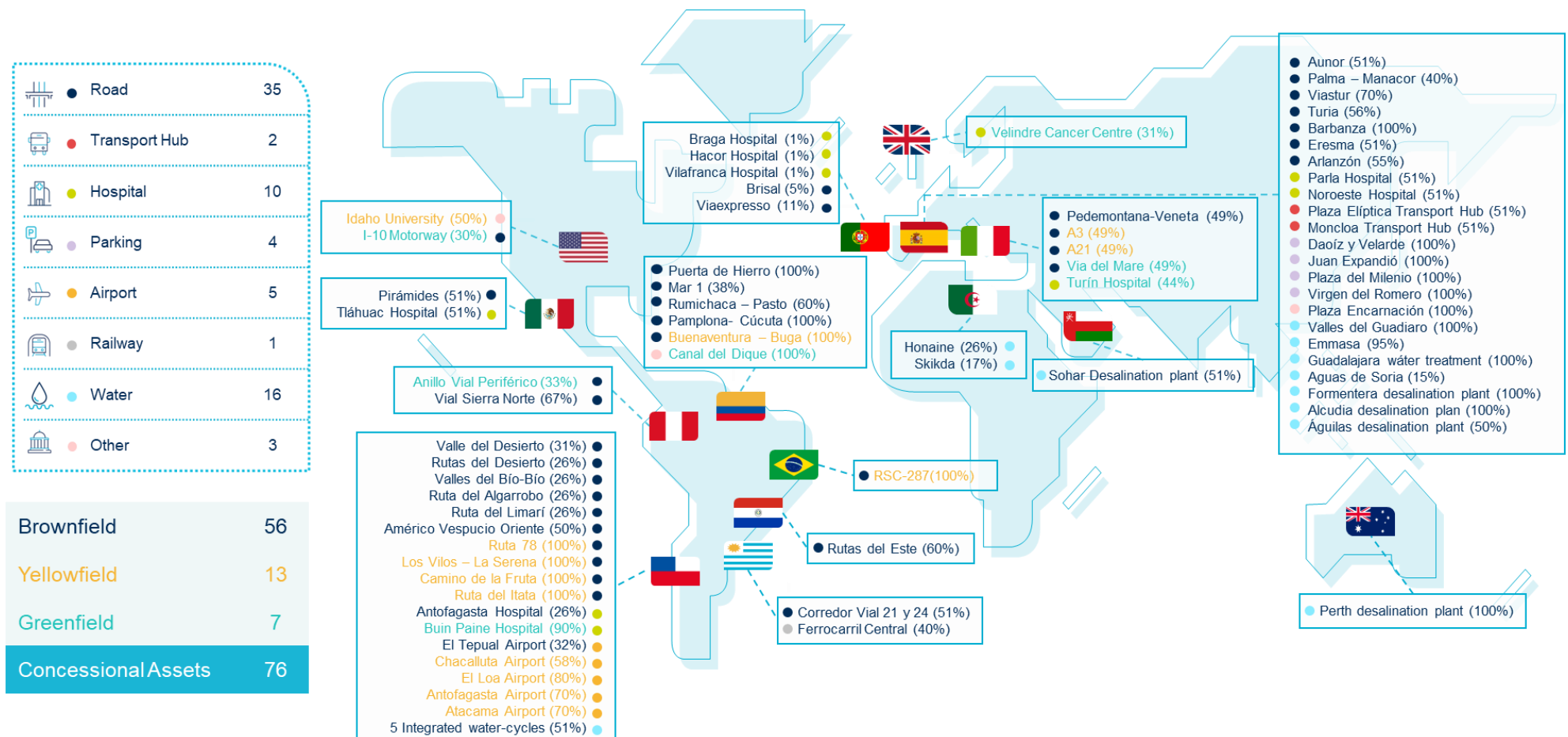
5 Annexes

Annex 1: Revenue Breakdown by asset

Revenues Breakdown	€ thousand	9M 2024	9M 2023	Chg. % 24/23
SPAIN		132.147	127.835	3,4%
AUTOVÍA DEL ARLANZÓN		35.039	31.941	9,7%
AUTOVÍA DEL TURIA		15.791	15.152	4,2%
PALMA MANACOR		11.394	10.474	8,8%
HOSPITAL DE COSLADA		10.348	10.985	-5,8%
INTERCAMBIADOR DE MONCLOA		10.183	10.616	-4,1%
HOSPITAL DE PARLA		9.947	10.648	-6,6%
AUTOVÍA DEL ERESMA		7.828	7.220	8,4%
PLAZA ENCARNACIÓN SEVILLA		7.629	5.735	33,0%
VIASTUR		7.165	7.247	-1,1%
AUTOVÍA DEL BARBANZA		6.312	6.023	4,8%
INTERCAMBIADOR DE PLAZA ELÍPTICA		4.821	5.026	-4,1%
AUTOVÍA NOROESTE C.A.R.M.		2.616	5.712	-54,2%
SUARDIAZ		2.316	-	n.a.
PARKING VELARDE		342	325	5,4%
PARKING MILENIO		208	198	5,2%
PARKING ROMERO		179	181	-1,0%
PARKING ESPLANDIÚ		93	93	-0,9%
HOLDINGS & OTHER		62	261	n.a.
PORTUGAL		852	837	1,9%
HOLDINGS		852	837	1,9%
CHILE		250.619	261.679	-4,2%
AUTOPISTA S. ANTONIO - SANTIAGO		65.597	76.627	-14,4%
RUTA DEL ELQUI		27.926	31.727	-12,0%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		26.356	29.624	-11,0%
SERENA VALLENAR - RUTAS DEL ALGARROBO		23.736	23.951	-0,9%
SACYR OPERACIÓN Y SERVICIOS		19.796	-	n.a.
HOSPITAL ANTOFAGASTA		19.813	32.762	-39,5%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		15.871	20.234	-21,6%
VALLES DEL DESIERTO - VALLENAR CALDERA		12.475	12.587	-0,9%
RUTA DE LA FRUTA		10.848	8.920	21,6%
RUTA 43 - LIMARI		9.414	12.140	-22,5%
AEROPUERTO DEL SUR S.A.		5.232	5.927	-11,7%
AEROPUERTO EL LOA-CALAMA		5.007	-	n.a.
AEROPUERTO ARICA		4.499	4.801	-6,3%
HOSPITAL BUIN-PAINE		1.508	652	131,2%
SOCIEDAD PARKING SIGLO XXI		908	1.017	-10,7%
OPERADORA DEL LITORAL		820	-	n.a.
HOLDINGS & OTHER		816	709	15,0%
PERU		26.956	27.800	-3,0%
CONVIAL SIERRA NORTE		27.021	27.800	-2,8%
HOLDINGS & OTHER		64	-	n.a.
COLOMBIA		303.094	254.782	19,0%
RUMICHACA		93.556	93.814	-0,3%
PAMPLONA-CÚCUTA		107.730	109.875	-2,0%
MONTES DE MARÍA		27.059	23.241	16,4%
CANAL DEL DIQUE		34.112	13.991	143,8%
PACÍFICO		40.427	13.499	199,5%
HOLDINGS		224	362	-38,1%
URUGUAY		94.925	70.610	34,4%
GRUPO VÍA CENTRAL		85.367	60.798	40,4%
RUTAS DEL LITORAL		10.292	9.759	5,5%
HOLDINGS & OTHER		733	54	n.a.
GESVIAS		785	-	n.a.
PARAGUAY		46.102	45.210	2,0%
RUTAS DEL ESTE		46.102	45.210	2,0%
MEXICO		64.202	64.691	-0,8%
HOSPITAL TLAHUAC		49.364	49.274	0,2%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		14.765	15.310	-3,6%
HOLDINGS		73	107	-31,8%
USA		29.404	7.983	n.a.
SACYR INFRA USA		20.290	-	n.a.
UTILITY PARTNERS IDAHO		9.114	7.983	14,2%
SACYR PLENARY IDAHO OPERATORS		-	-	n.a.
BRAZIL		11.166	12.388	-9,9%
RSC 287		11.166	12.388	-9,9%
UNITED KINGDOM		1.201	-	n.a.
VELINDRE		1.201	-	n.a.
OTHERS		119	809	-85,2%
TOTAL (EX-CONSTRUCTION REVENUES)		960.789	874.625	9,9%
CONSTRUCTION REVENUES		279.261	308.862	-9,6%
TOTAL CONCESSIONS REVENUES		1.240.050	1.183.486	4,8%

Annex 2: Concessional Assets breakdown

Concessions – Asset Breakdown



Annex 3: Income Statements by Business

Consolidated Income Statement 9M 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,240,050	1,974,119	180,379	-132,694	3,261,854
Other income	17,338	151,893	8,546	3,656	181,433
Total operating income	1,257,388	2,126,012	188,925	-129,038	3,443,287
External and Operating Expenses	-643,330	-1,840,455	-151,825	140,123	-2,495,487
EBITDA	614,058	285,557	37,100	11,085	947,800
Depreciation and amortisation expense	-43,229	-50,162	-19,046	-8,202	-120,639
Change in Provisions	24,310	2,355	-3,494	20,081	43,252
NET OPERATING PROFIT	595,139	237,750	14,560	22,964	870,413
Financial results	-295,197	-151,171	-13,279	-32,042	-491,689
Forex results	-136,718	-1,186	-2,424	65	-140,263
Results from equity accounted subsidiaries	3,539	-19,521	4,792	-1,920	-13,110
Provisions for financial investments	-79	-4	2	2,533	2,452
Results from financial instruments	23,531	0	1,206	3,069	27,806
Results from sales of non current assets	-6,491	1,955	-79	-440	-5,055
PROFIT BEFORE TAX	183,724	67,823	4,778	-5,771	250,554
Corporate Tax	-56,993	-40,329	-2,203	-12,922	-112,447
RESULT FROM CONTINUING OPERATIONS	126,731	27,494	2,575	-18,693	138,107
CONSOLIDATED RESULT	126,731	27,494	2,575	-18,693	138,107
Minorities	-46,168	-21,818	2,046	1,845	-64,095
NET ATTRIBUTABLE PROFIT	80,563	5,676	4,621	-16,848	74,012

Consolidated Income Statement 9M 2023*

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,183,486	1,986,137	172,194	-97,717	3,244,100
Other income	13,046	132,092	4,728	2,738	152,604
Total operating income	1,196,532	2,118,229	176,922	-94,979	3,396,704
External and Operating Expenses	-598,516	-1,796,592	-141,645	104,611	-2,432,142
EBITDA	598,016	321,637	35,277	9,632	964,562
Depreciation and amortisation expense	-50,272	-46,552	-20,121	-11,747	-128,692
Change in Provisions	-19,503	12,962	-3,961	4,286	-6,216
NET OPERATING PROFIT	528,241	288,047	11,195	2,171	829,654
Financial results	-338,466	-129,694	-17,410	-53,861	-539,431
Forex results	-442	7,128	-1,021	10,420	16,085
Results from equity accounted subsidiaries	1,801	-15,837	5,195	1,990	-6,851
Provisions for financial investments	-196	305	962	-43,732	-42,661
Results from financial instruments	33,642	0	1,063	2,070	36,775
Results from sales of non current assets	24,351	8,428	-41	64	32,802
PROFIT BEFORE TAX	248,931	158,377	-57	-80,878	326,373
Corporate Tax	-79,332	-57,228	-1,953	-11,481	-149,994
RESULT FROM CONTINUING OPERATIONS	169,599	101,149	-2,010	-92,359	176,379
CONSOLIDATED RESULT	169,599	101,149	-2,010	-92,359	176,379
Minorities	-46,049	-57,019	1,972	-2,232	-103,328
NET ATTRIBUTABLE PROFIT	123,550	44,130	-38	-94,591	73,051

Note: Pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

Annex 4: Alternative Performance Measures

Sacyr reports its results in accordance with International Financial Reporting Standards (IFRS). In addition, the company provides other financial measures, known as Alternative Performance Measures (APMs), used by management in decision-making and in the evaluation of financial performance, cash flows and financial position. In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, below are the required disclosures for each APM, on its definition, reconciliation, explanation of use, comparative and consistency.

Sacyr believes that this additional information will enhance the comparability, reliability and understanding of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

Gross Operating profit (EBITDA): Operating profit before depreciation and amortisation and changes in provisions.

EBITDA margin: It is calculated by dividing EBITDA by net revenue.

EV/EBITDA: The enterprise value of a company (total value of its assets) divided by its EBITDA.

Operating profit (EBIT): This is calculated as the difference between Total operating income (Turnover, Work performed by the company for fixed assets, Other operating income, Allocation of capital subsidies) and Total operating expenses (Personnel expenses, Depreciation and amortisation, Changes in provisions and Other).

Gross Debt: This groups together non-current financial debt and current financial debt on the liabilities side of the consolidated balance sheet, including bank debt and capital market issues (bonds).

Net debt: Calculated by subtracting from gross debt the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

Project finance debt (gross or net): is the financial debt (gross or net) of project companies. In this type of debt, the collateral received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

Ex-project finance debt (gross or net): Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

Financial result: The difference between total financial income and total financial expenses.

Operating cash flow: Cash flow generated by the company's operating activities.

EBITDA to cash conversion: The result of dividing operating cash flow by EBITDA.

Backlog: Value of awarded and closed works contracts pending execution. These contracts are included in the backlog once formalised. The backlog is shown at the percentage attributable to the Group, according to the consolidation method.

Once a contract is added to the backlog, the value of the remaining production to be performed on that contract remains in the backlog until it is completed or cancelled. However, valuation adjustments are made to reflect changes in pricing and timing that may be agreed with the customer. Due to multiple factors, all or part of the backlog linked to a contract may not translate into revenue. The company's backlog is subject to adjustments and project cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so a reconciliation to the financial statements is not possible. Sacyr's management considers the backlog to be a useful indicator of the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

Concessions backlog: represents the estimated future revenues of the concessions, over the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs, and traffic volumes.

Market capitalisation: Number of shares at the end of the period multiplied by the closing price at the end of the period.

Comparable: On occasions corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairment losses,

significant entries or exits from the perimeter that may distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the corresponding heading.

ADT (Average Daily Traffic): This is defined as the total number of users using the concession during a day. Typically, the ADT is calculated as the total number of vehicles crossing a highway in a day.

For more information:

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