

An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several lanes in each direction. A bridge crosses over the highway from the left side. The surrounding landscape is a mix of green agricultural fields, some with rows of crops, and brown, tilled earth. In the distance, there are rolling hills and mountains under a clear sky. The text 'sacyr' is overlaid in the top left corner in a white, lowercase, sans-serif font. Below it, 'Results Presentation' is written in a larger white font, and '1H-2025' is in a blue font. The date 'July 29, 2025' is in the bottom right corner. A white diagonal line crosses the image from the top right to the bottom left, and a white horizontal line is near the bottom.

sacyr

Results Presentation

1H-2025

July 29, 2025

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# Highlights



Valles del desierto - Chile



Milestones  
1H-2025



AGM  
2025



Shareholder  
remuneration



Sustainability  
& environment



Main  
Figures 1H25

Constant  
growth in  
asset  
valuation

€3,957M

Concession assets valuation  
(Dec. 2025)

▲ +€406M

(Dec.24 - Dec.25)

# Solid, growing and profitable business model

**2,237€M**

Revenue

+6% vs 1H-24

**96€M**

Net profit excluding divestments\*

+85% vs 1H-24

**91%**

EBITDA from concessions

+110bp vs 1H-24

**615€M**

Operating Cash Flow

+7% vs 1H-24

**1,993€M**

Net invested Equity

+208€M vs Dec.24



\* Does not include the negative accounting impact of €65 million from the sale of three assets in Colombia.

# Maximizing profitability and ensuring sustainable growth

## 2 New project awards

- Expansion of Rutas del Este in Paraguay, worth 163 €M.
- Water treatment and distribution plant in Antofagasta, Chile. Largest water reuse project in Latin America. Investment of 300 €M.



## 3 commissioning projects

- January 2025, Atacama Airport, Chile. Maximum term of 26 years.
- April 2025, Ruta del Itata, Chile. Investment: c 516€M. Maximum term of 45 years.
- July 1, 2025 (post-closing) Ruta 68, Chile. Investment €1.5 Bn. Maximum term of 30 years.



## Divestment of assets in Colombia

- Completed the sale of three highways in Colombia for US\$1.6 Bn.
- 12% above the valuation given on Investor Day 2024.



## Voreantis

- *Vendors Due Diligence* completed. The process will be launched when market conditions are favourable.
- *Perimeter: brownfield and Yellowfield projects* (with low construction complexity).





# Annual General Meeting 2025

All the resolutions proposed at the AGM were approved

## Boosting the 2024-2027 Strategic Plan

### Appointment

Pedro Sigüenza as executive director and subsequent designation as CEO



Separation of roles

### Appointment

two new independent female directors



Diversity in the Board of Directors

### Shareholder remuneration

Cash dividend paid on July 1, 2025: €4.5 cents/share.

Scrip dividend approved



Shareholder Remuneration





# Shareholder remuneration

## Scrip dividend January 2025

1x40  
shares

0.078€  
per right

87%  
chose shares

## Cash dividend July 2025

On July 1, 2025, the first cash dividend of 4.5 cents per share was paid, thus fulfilling the commitment made in the Strategic Plan 24-27.



# We strengthen our climate commitment



**SBTi supports our 2030 goals**

SBTi confirms that our **climate goals are aligned with a 1.5°C trajectory**, the most ambitious level possible. This reinforces our commitment to sustainability and science-based climate action.



**Included in the Europe Climate Leaders list**

Recognized for the **fifth consecutive year** on the **Financial Times and Statista list of Europe's Climate Leaders**, which highlights European companies with the greatest commitment and progress in reducing GHG emissions.



**We are part of the S&P Sustainability Yearbook 2025**

**S&P Global**

Sacyr, S.A.  
Construction & Engineering

**Sustainability Yearbook Member**

Corporate Sustainability Assessment (CSA) 2024

74/100 | Score date February 5, 2025 | For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook).



# Main Figures 1H-2025

Mmillion euros	1H-25	1H-24	Chg.
REVENUE	<b>2,237</b>	2,119	+6%
EBITDA	<b>647</b>	657	-2%
% EBITDA from concessions	<b>91.3%</b>	90.2%	+110bp
NET PROFIT excluding divestments*	<b>96</b>	52	+85%
Impact of asset rotation in Colombia	-65	-	
NET PROFIT	31	52	

**615€M**

Operating  
Cash Flow  
+7% vs 1H-24

**95%**

Operating Cash  
Flow / EBITDA  
vs 87% 1H-24



\*Does not include the negative accounting impact of €65 million from the sale of three assets in Colombia.

# Operating & financial performance



Via del Mare - Italy



Valuation of  
concession assets



Equity  
& distributions



Sale of  
Colombian assets



Financial  
operations

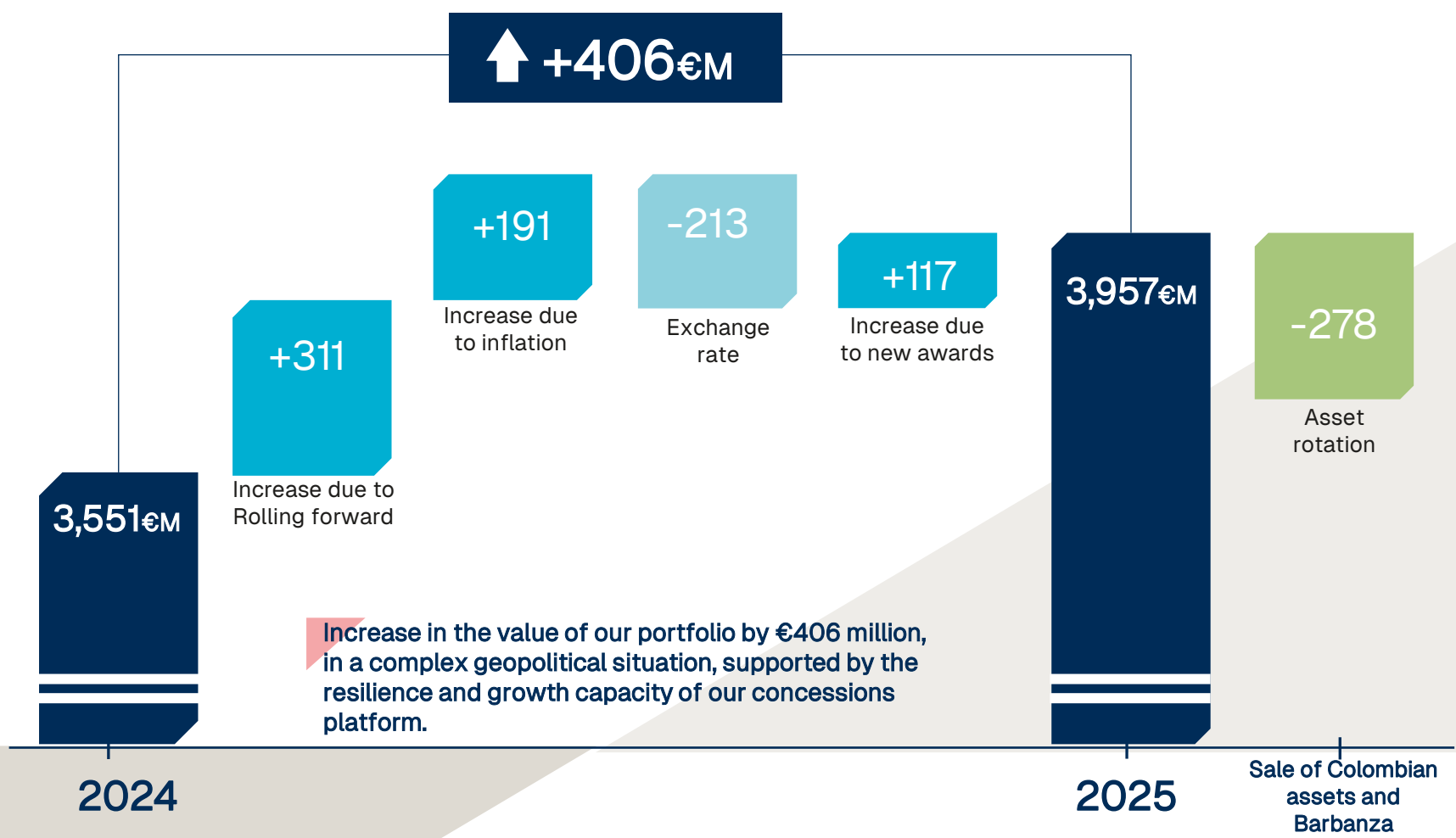


Net Debt  
Evolution



# Valuation of concession assets

## The increase in value shows the strength of the concession model



Increase in the value of our portfolio by €406 million, in a complex geopolitical situation, supported by the resilience and growth capacity of our concessions platform.

### Main assumptions

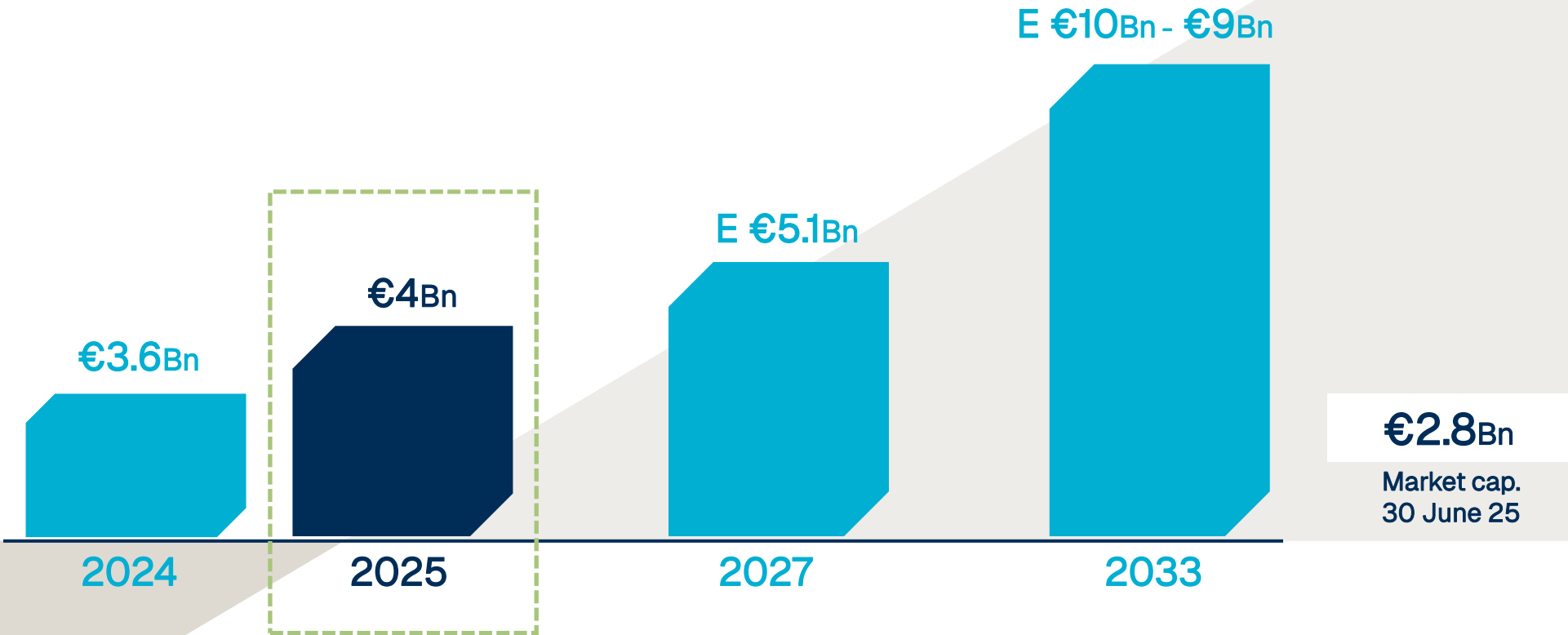
- Discount rates (Ke) remain unchanged despite the lower interest rates.
- No variation due to future growth has been included.
- The effect of increases in 1) Rolling Forward and 2) Inflation is permanent and consolidated in the portfolio.
- Based on a prudent approach, the new projects awarded have been valued at invested equity.
- No contribution from divested assets has been considered in the evolution of the valuation.
- Exchange rate as of June 30, 2025.



# Valuation of concession assets

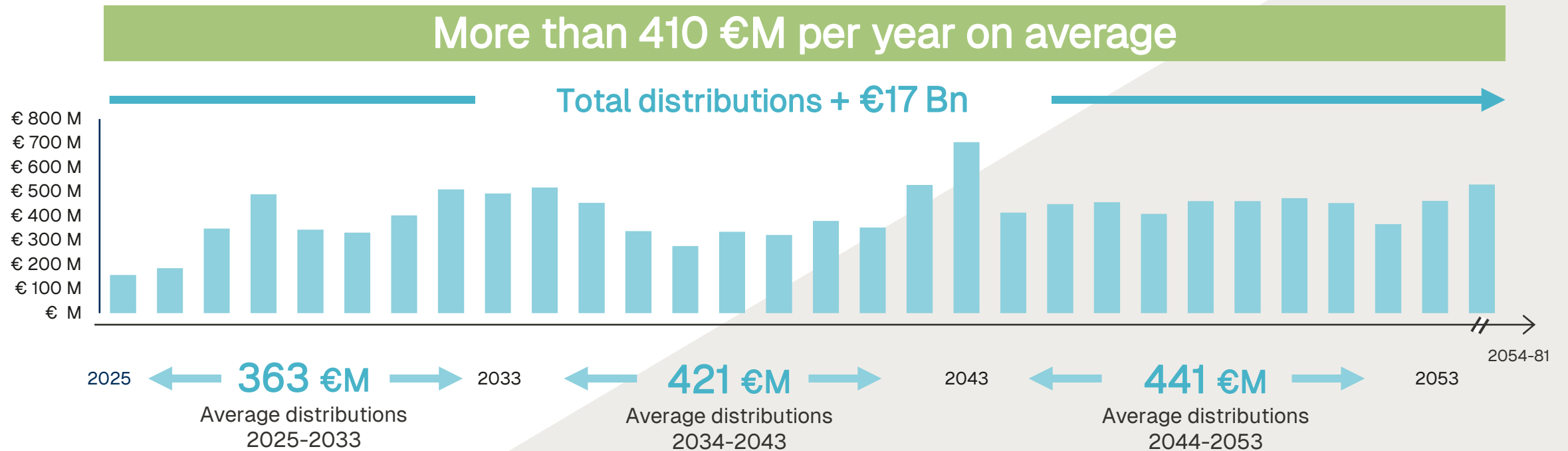
## Road to €5.1Bn valuation in 2027

The 2025 valuation confirms the growth trend in the value of concession assets



**Sacyr will receive distributions of more than €17 Bn** (+6.2x the company's market capitalization\*)

Record of awards over the last 12 months boost distributions despite asset rotation in Colombia

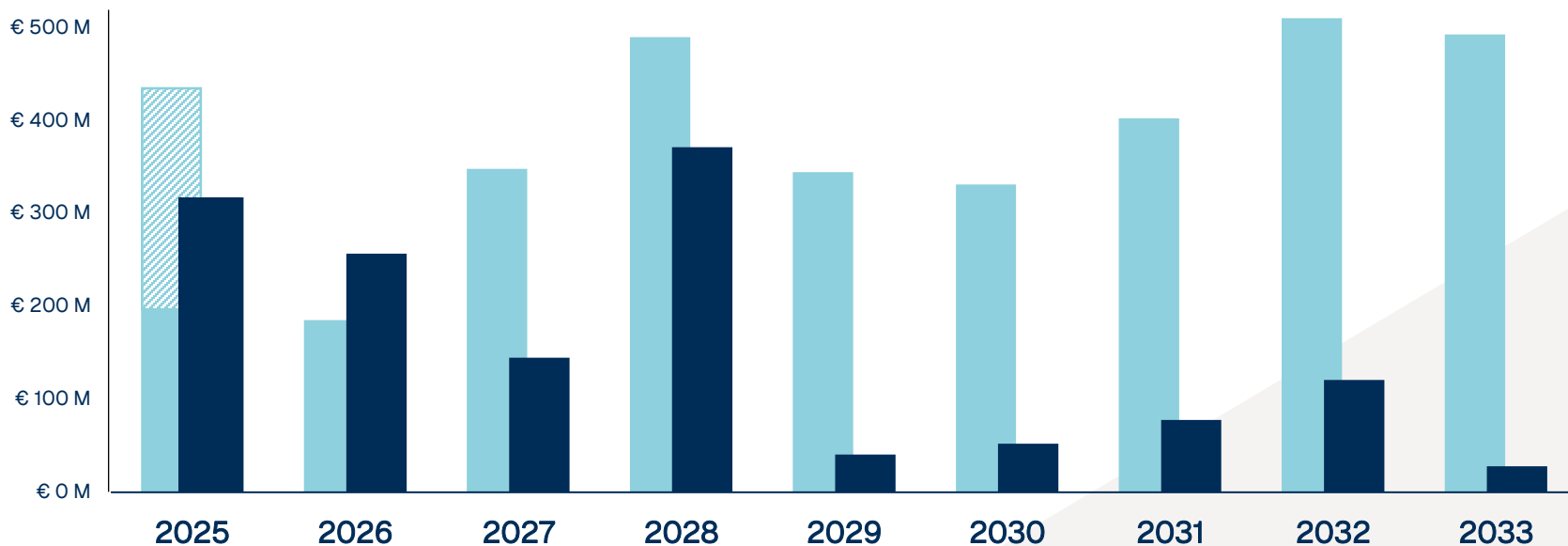


\*Market capitalization as of June 30, 2025: €2.8 Bn

\*\*Excluding distributions from the three divested Colombian assets

Includes 6 new contracts and the divestment of the 3 Colombian assets

- Concessional distributions
- Proceeds from sale of Colombian assets
- Committed equity



- High growth potential
- Distributions (2025-2033) +3,540 €M
- Equity in awarded projects +1,410 €M
- +2,130 €M available for company needs
- Dividends from the three divested assets in Colombia eliminated

+970 €M (2025-2027)	+2,570 €M (2028-2033)	Distributions	+3,540 €M
-720 €M (2025-2027)	-690 €M (2028-2033)	Total Equity	-1,410 €M
+250 €M (2025-2027)	+1,880 €M (2028-2033)	Net	+2,130 €M



# Sale of Colombian assets

## Sale of 3 highways for US\$ 1.6Bn +12% above the Investor Day 24 valuation

The total divestment of these three assets achieves a triple objective

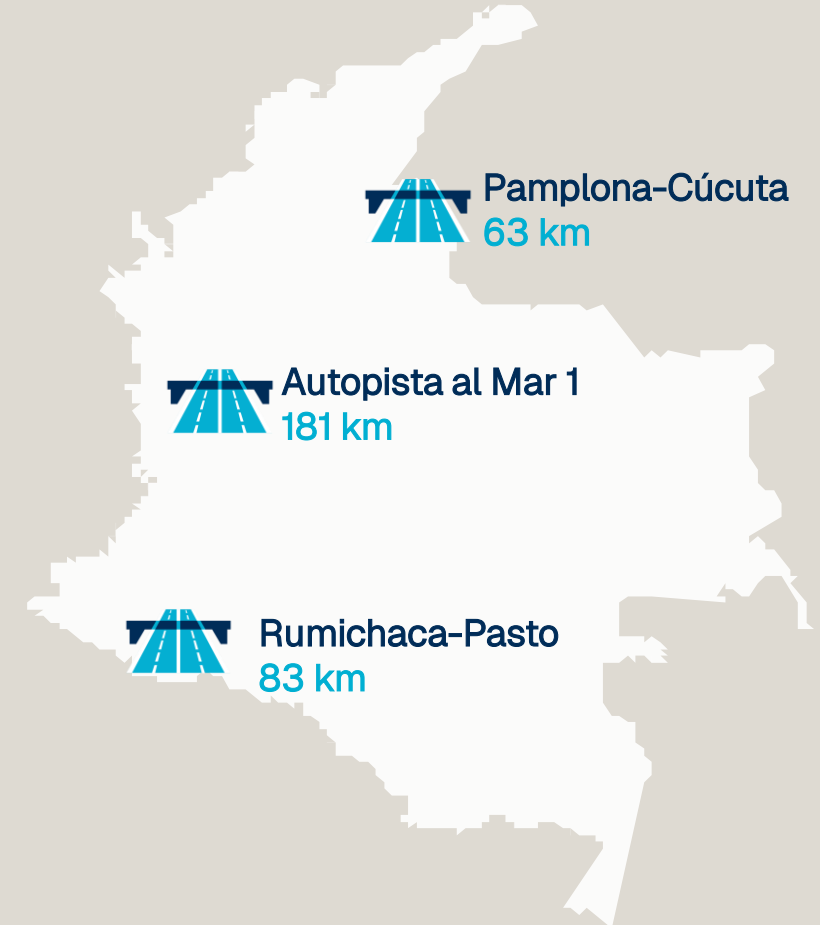
- Confirm and increase the value of the assets
  - 12% above the Investor Day 2024 valuation
  - 2.7x multiple on invested equity
- Strengthen the balance sheet to accelerate the growth plan
- Geographically balance the current project portfolio

**18%**  
IRR achieved

**2.7x**  
Multiple on equity invested

**US\$ 318M**  
Equity value of the transaction

**US\$ 70M**  
Additional Earn-outs





## Rating



We maintain our rating

**BBB-**  
Stable outlook

**Investment  
Grade**

A3 Highway, Italia

## Bond

We optimized the debt structure, reducing costs and extending maturities.

Exchange offer, existing bonds for new one:

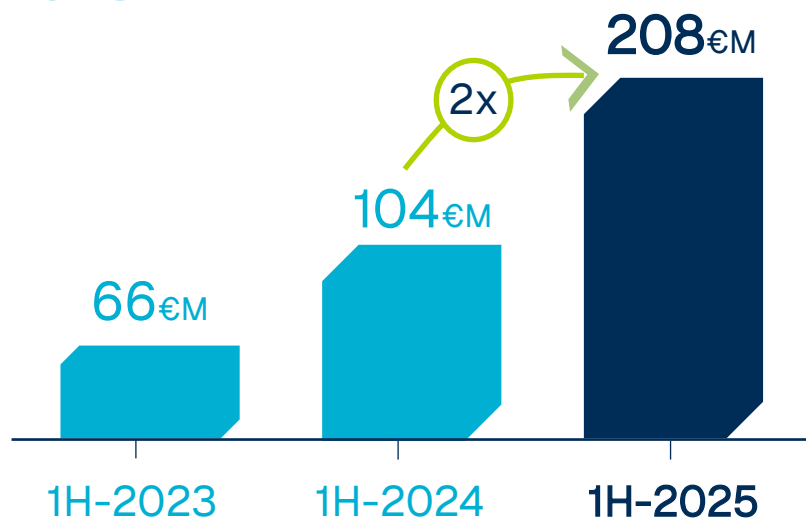
 Amount	 Maturity	 Coupon
<b>500€M</b>	<b>5 years</b>	<b>4.75%</b>

This transaction reduces the cost of previous bonds maturing in 2026 and 2027 with coupons of 6.3% and 5.8%, respectively.

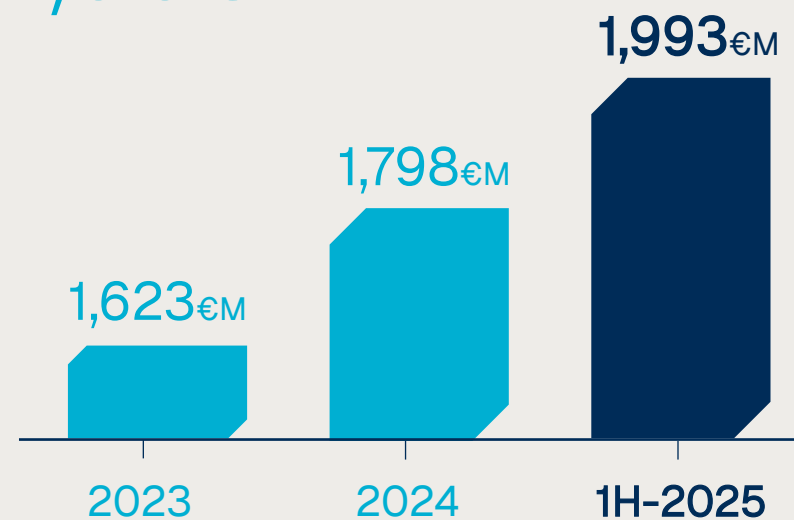
In addition, there is a positive impact of €26 million on the income statement.

Equity invested: We doubled our investment for growth  
6 new concession projects awarded in the last 12 months

Equity invested in concession projects 1H-2025  
208€M



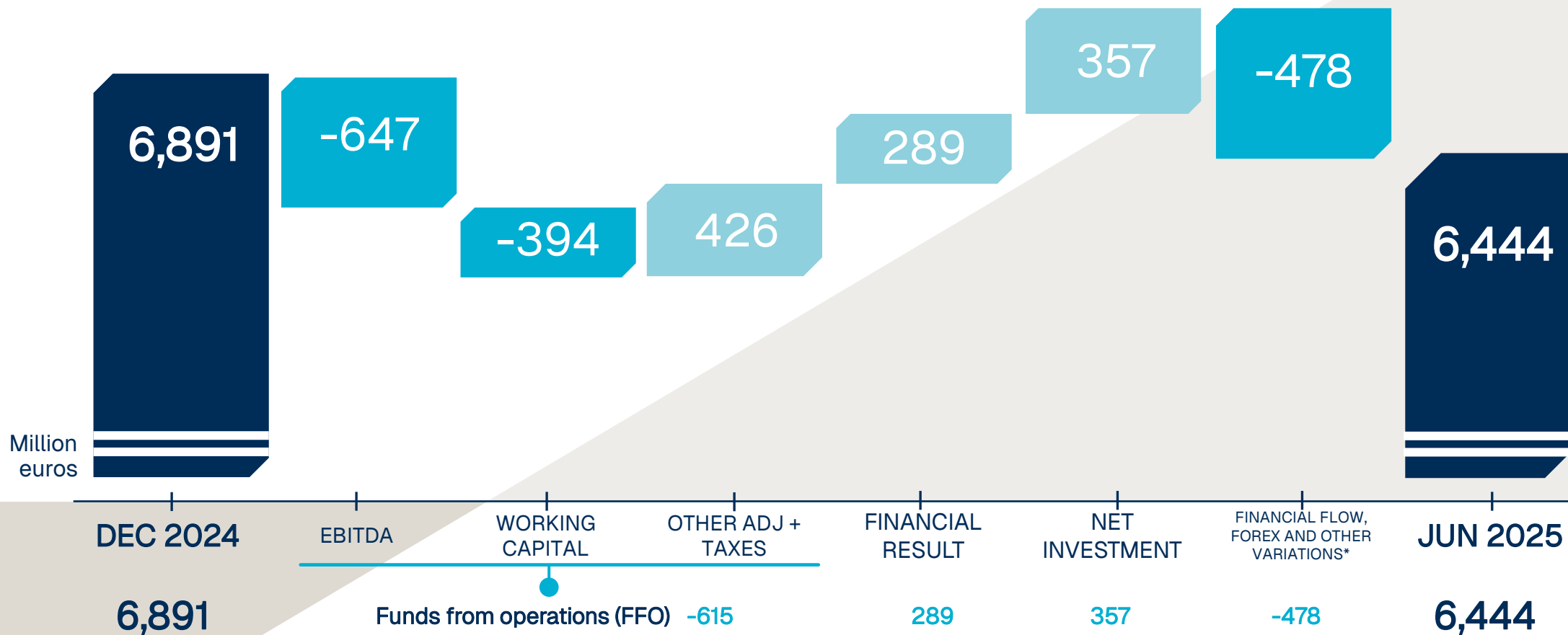
Total equity\* invested in concession projects  
1,993€M



\*Total invested equity after deducting Barbanza Highway divestment.



# Net Debt Evolution 1H-2025

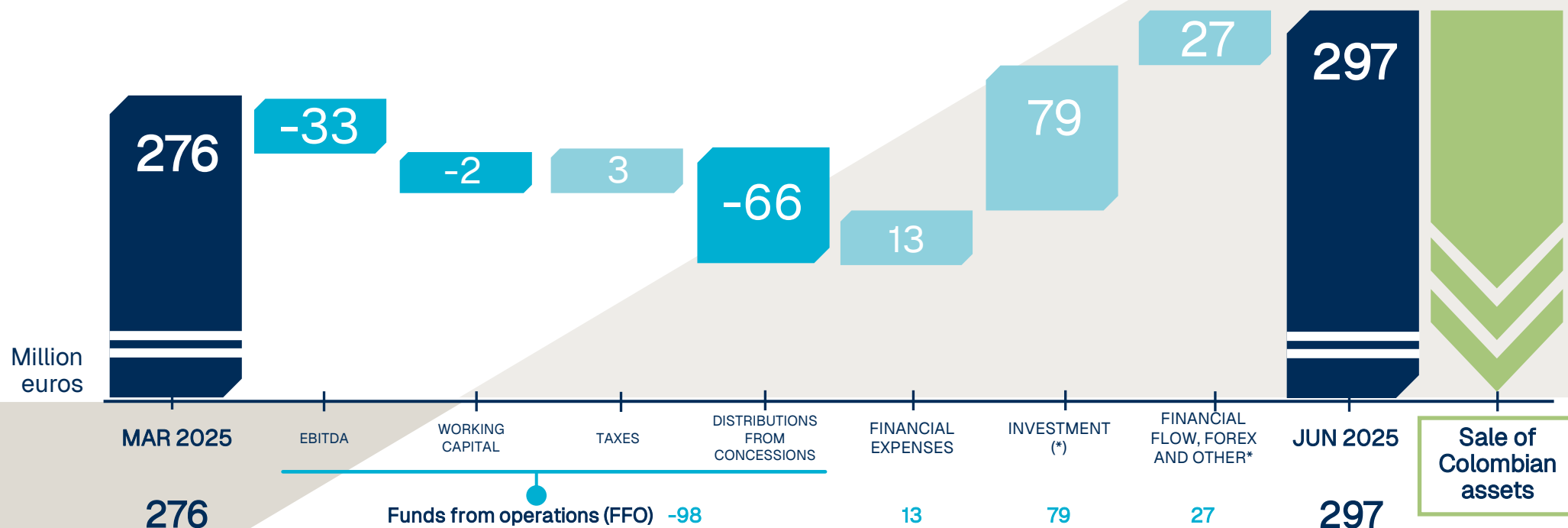


(\*) 781 €M corresponds to the consolidation of the debt of the seven assets held for sale in Chile, and 957 €M corresponds to the deconsolidation of the debt of the divested assets in Colombia.

# Recourse Net Debt Evolution Q2-2025

## Increased investment for growth

With the proceeds from the sale of assets in Colombia, the debt will be significantly reduced



We comply with the recourse net debt ratio\*\* of < 1x

\* 73€M corresponds to equity in concessions.

\*\* Ratio = Net recourse debt / (Recourse EBITDA LTM + distributions LTM)

# Performance by business area

Ruta de la Fruta - Chile



Million euros	1H-25	1H-24	Chg.
REVENUE	818	829	-1%
Operating income	572	646	-11%
Construction income	245	183	+34%
EBITDA	351	425	-18%
EBITDA margin	61.3%	65.8%	

Equity invested 1H-25 Infra concessions	Total equity invested* Infra concessions	Distributions from concessions 1H-25
<b>208€M</b>	<b>1,872€M</b>	<b>101€M</b>

\*Total invested equity after deducting the divestment of Autovía de Barbanza.

## Concessions: a unique platform for value creation

- **Operating income** (-11%) and **EBITDA** (-18%): Chilean highways and airports contributed positively, while the accounting impact of the evolution of financial assets in operation had a negative effect. This impact will be offset in the second half of the year by the contribution of Ruta del Itata and Ruta 68 (Chile).
- **Construction income** (+34%): Due to the contribution of projects such as the Velindre Hospital (United Kingdom) and the Buga-Buenaventura highway (Colombia).
- **Equity investment** in the first half of the year amounted to 208€M.
- **Concession milestones:**
  - Takeover and commissioning of yellowfield projects: Atacama airport (Jan. 25), Ruta del Itata (April 25) and Ruta 68 (post-closing).
  - Expansion of the Rutas del Este concession in Paraguay for 163 €M.
  - Shortlisted for two highways in the United States.

# Commissioning Ruta 68

Investment  
€1.5Bn

Length  
141km

Revenue  
€3.3Bn

This is the concession tender with the largest investment by the Chilean Ministry of Public Works.

This is a *yellowfield project* that includes the improvement, construction, maintenance, and operation of both the existing route and new works to expand the capacity of Ruta 68.



Million euros	1H-25	1H-24	Chg.
<b>REVENUE</b>	<b>1,446</b>	<b>1,224</b>	<b>+18%</b>
Italian concessional assets	338	184	n.a.
Pure construction	1,108	1,040	+6%
<b>EBITDA</b>	<b>261</b>	<b>195</b>	<b>+34%</b>
Italian concessional assets	208	144	n.a.
Pure construction	53	51	+4%
<b>Construction EBITDA margin</b>	<b>4.8%</b>	<b>4.9%</b>	
<b>BACKLOG (vs Dec.24)</b>	<b>10,811</b>	<b>10,606</b>	<b>+2%</b>

## Stable growth covering 59 months of activity

- **Revenue and EBITDA** increased by 18% and 34% respectively due to the contribution of the A21 motorway concession (Italy), as well as progress on projects in Spain, Chile and United Kingdom.
- **Construction milestones:**
  - ✓ In May, the contract was signed for the construction of the **Alameda-Melipilla train (Chile)**.
  - ✓ In early July (post-financial closure), the **second expansion project for SR417 in Florida (USA)** was successfully completed for the Central Florida Expressway Authority. This project represents the 10th project delivery in North America and the 3rd project completion in Florida in 2025.

Total backlog  
Eng. & Infra.

**10,811€M**

Backlog for  
Concessions

**70%**



# Main project awards 1H-2025



**Turin  
Hospital**  
332€M



**Alameda-Melipilla  
Railway**  
271€M



**Several real estate  
developments**  
245€M



**Northern Airport  
Network**  
199€M



**Airport  
construction**  
160€M



**Joan XXIII Tarragona  
Hospital, phase 1**  
76€M



**Extension of Line 5  
Metro de Madrid**  
63€M



**Construction of a  
wharf in Barcelona**  
54€M



**Móstoles University  
Hospital**  
37€M



**LNG terminal  
renovation**  
31€M

Million euros	1H-25	1H-24	Chg.
REVENUE	139	116	+20%
EBITDA	32	24	+36%
EBITDA margin	23.2%	20.4%	
BACKLOG (vs Dec.24)	7,408	4,826	+54%



**Leading company in desalination capacity**  
in operation in Spain



**+16 million inhabitants** supplied worldwide

## Strategic expansion with double-digit organic growth

- **Double-digit growth in revenue (+20%) and EBITDA (+36%), increasing profitability by 280bp.** Excellent positive trend thanks to new projects in the Levante and Canary Islands regions, as well as the strong performance of international assets in countries such as Australia.
- **Significant increase in the backlog to 7,408€M (+54% vs. Dec. 2024).** Invested equity of 121 €M.
- **Quarterly milestones:**
  - ✓ Reuse plant in Antofagasta (Chile).
  - ✓ Inauguration of the Taganana wastewater treatment plant in Tenerife, which will improve sanitation in the coastal towns in this area.
  - ✓ Conservation and maintenance of the **water supply and sanitation networks in the city of Málaga.**

# New award Antofagasta plant

Investment	Concession term	Capacity
300€M	35 years	900l/sec.

Major concession contract that significantly boosts Sacyr Agua's growth.

This is the most important reuse project in Latin America, representing a major milestone for the Water division and a significant step forward in achieving the objectives set out in the 2024-2027 Strategic Plan.



# Conclusions

## Progressing ahead of schedule on the 2024–2027 Strategic Plan

- ▶ Continued growth in concessional asset value  
3,957€M in 2025 (+406€M vs 2024)
- ▶ Operating Cash Flow 615€M (+7%)  
Conversion of EBITDA into Cash 95%
- ▶ Sale of 3 assets in Colombia  
+12% higher than the Investor Day 24 valuation
- ▶ Debt commitment fulfilled  
Recourse Net Debt ratio < 1x
- ▶ Organic growth in the water division  
EBITDA +36%

# Annexes

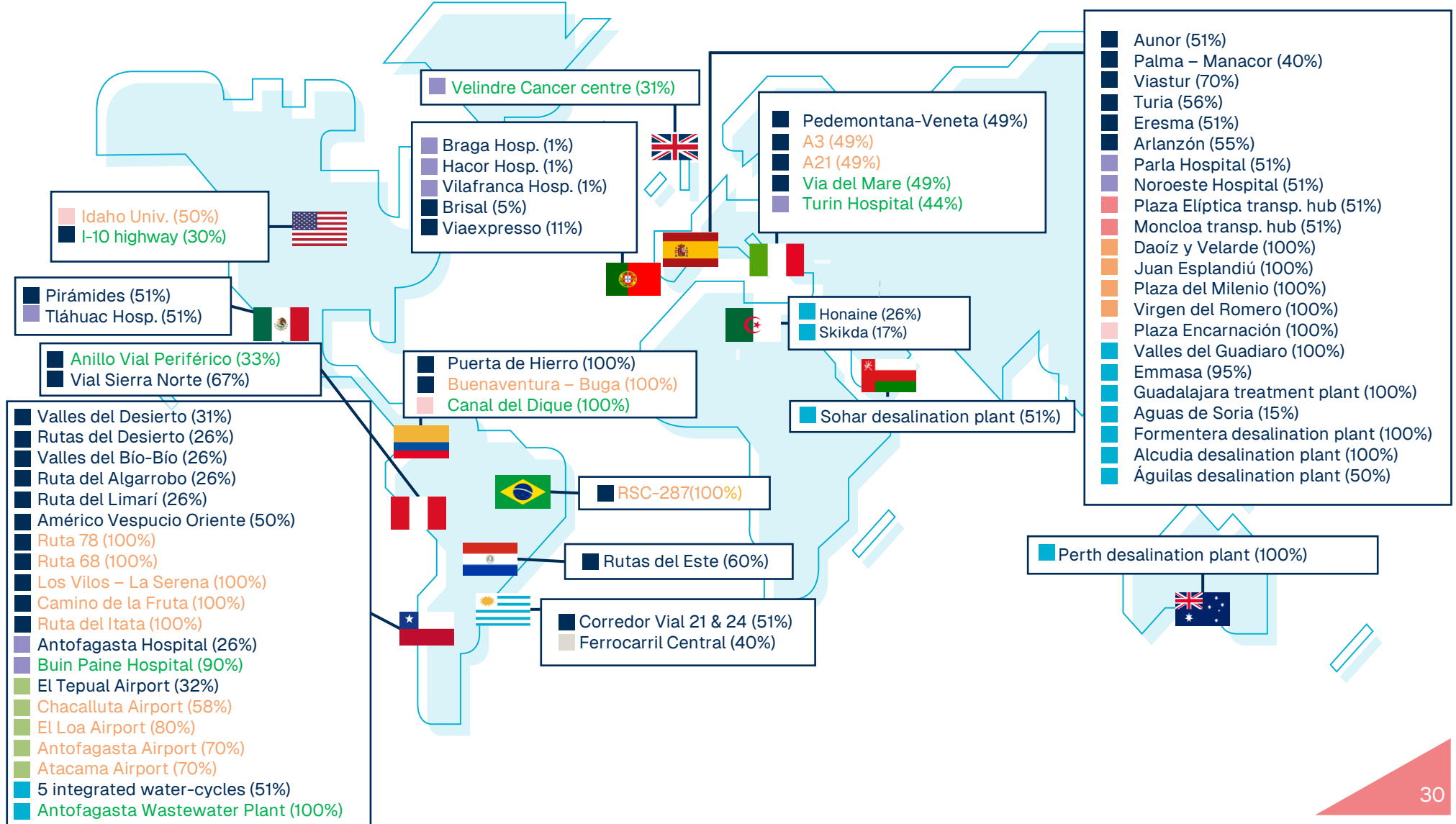


A3 Highway - Italy

# Map Concession Assets

Roads	32
Transport Hubs	2
Hospitals	10
Parking	4
Airports	5
Railways	1
Water	17
Other	3

Brownfield	52
Yellowfield	14
Greenfield	8
<b>Total assets</b>	<b>74</b>





# Strategic opportunity analysis

## CANADA

- Windsor Hospital
- Museo de Ciencias de Ontario
- Trans-Canada Highway

## USA

- I-285 East Express Lanes (Georgia)
- I-285 West Express Lanes (Georgia)
- I-24 Southeast Choice Lanes (Tennessee)
- I-77 South Express Lanes (North Carolina)
- I-495 Southside Express Lanes (Virginia)
- Universities

## CHILE

- Ruta 5 (Caldera-Antofagasta)
- Coquimbo desalination plant
- Several desalination plants
- Wastewater treatment plant

## ITALY

- A4 several tranches
- A22 highway

## AUSTRALIA

- “Northern Water Supply” (Adelaide) desalination plant
- “Wyaralong” Water treatment plant (Brisbane)
- Reuse water plant (Melbourne)
- 2 water treatment plants (Sidney)



# Income Statement 1H-2025

## Consolidated Income Statement

Thousand euros

	1H 2025	1H 2024	Chg. % 25/24
REVENUE	2,236,822	2,118,746	5.6%
Other income	172,584	134,790	28.0%
Total operating income	2,409,406	2,253,536	6.9%
External and Operating Expenses	-1,762,530	-1,596,350	10.4%
EBITDA	646,876	657,186	-1.6%
Depreciation and amortisation expense	-98,166	-76,970	27.5%
NET OPERATING PROFIT	463,893	599,648	-22.6%
Financial results	-288,942	-349,859	-17.4%
Forex results	-61,764	-64,276	-3.9%
Results from equity accounted subsidiaries	10,510	-11,075	n.a.
Provisions for financial investments	67,126	-13,706	n.a.
Results from financial instruments	13,143	21,974	-40.2%
Results from sales of non current assets	-507	1,085	n.a.
PROFIT BEFORE TAX	203,459	183,791	10.7%
RESULT FROM CONTINUING OPERATIONS	114,907	97,421	17.9%
CONSOLIDATED RESULT	114,907	97,421	17.9%
Minorities	-84,390	-45,664	84.8%
NET ATTRIBUTABLE PROFIT	30,517	51,757	-41.0%



# Consolidated Balance sheet

## June 2025

### Assets

Thousand euros

	Jun. 2025	Dec. 2024	Chg. 25/24
<b>NON CURRENT ASSETS</b>	<b>10,792,239</b>	<b>12,388,439</b>	<b>-1,596,200</b>
Intangible Assets	79,535	81,778	-2,243
Real estate investments	195	0	195
Concessions Investments	1,721,945	1,703,604	18,341
Fixed Assets	333,371	363,781	-30,410
Right of use over leased assets	145,845	105,844	40,001
Financial Assets	1,317,565	1,434,089	-116,524
Receivables from concession assets	7,113,219	8,615,203	-1,501,984
Other non Current Assets	73,054	76,236	-3,182
Goodwill	7,510	7,904	-394
<b>CURRENT ASSETS</b>	<b>7,162,695</b>	<b>5,579,982</b>	<b>1,582,713</b>
Non current assets held for sale	1,608,684	0	1,608,684
Inventories	163,473	176,020	-12,547
Receivables from concession assets	863,250	1,118,719	-255,469
Accounts Receivable	2,865,498	2,445,186	420,312
Financial Instruments at fair value	18,319	14,588	3,731
Financial Assets	57,957	98,537	-40,580
Cash	1,585,514	1,726,932	-141,418
<b>TOTAL ASSETS</b>	<b>17,954,934</b>	<b>17,968,421</b>	<b>-13,487</b>

### Equity & Liabilities

Thousand euros

	Jun. 2025	Dec. 2024	Chg. 25/24
<b>EQUITY</b>	<b>2,052,423</b>	<b>2,062,644</b>	<b>-10,221</b>
Shareholder's Equity	906,764	1,006,793	-100,029
Minority Interests	1,145,659	1,055,851	89,808
<b>NON CURRENT LIABILITIES</b>	<b>9,627,136</b>	<b>11,069,171</b>	<b>-1,442,035</b>
Financial Debt	6,904,630	8,203,630	-1,299,000
Financial Instruments at fair value	114,246	117,063	-2,817
Lease Obligations	117,237	85,594	31,643
Provisions	123,504	138,452	-14,948
Other non current Liabilities	2,367,519	2,524,432	-156,913
<b>CURRENT LIABILITIES</b>	<b>6,275,375</b>	<b>4,836,606</b>	<b>1,438,769</b>
Liabilities associated with the non current assets held for	1,298,538	0	1,298,538
Financial Debt	1,182,767	1,293,989	-111,222
Financial Instruments at fair value	14,049	9,651	4,398
Lease Obligations	36,947	39,286	-2,339
Trade Accounts Payable	2,558,387	2,359,250	199,137
Operating Provisions	220,114	254,055	-33,941
Other current liabilities	964,573	880,375	84,198
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,954,934</b>	<b>17,968,421</b>	<b>-13,487</b>

Note: The balance sheet as at 31 Dec. 2024 has been restated to reflect the consolidation of the 7 assets that were accounted for as held for sale in Chile.

# Income Statement by business area 1H-2025

## Consolidated Income Statement 1H 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<b>REVENUE</b>	<b>817,717</b>	<b>1,445,991</b>	<b>139,272</b>	<b>-166,158</b>	<b>2,236,822</b>
Other income	11,755	165,087	6,615	-10,873	172,584
<b>Total operating income</b>	<b>829,472</b>	<b>1,611,078</b>	<b>145,887</b>	<b>-177,031</b>	<b>2,409,406</b>
External and Operating Expenses	-478,850	-1,350,132	-113,590	180,042	-1,762,530
<b>EBITDA</b>	<b>350,622</b>	<b>260,946</b>	<b>32,297</b>	<b>3,011</b>	<b>646,876</b>
Depreciation and amortisation expense	-30,850	-49,131	-12,465	-5,720	-98,166
Change in Provisions	-73,382	-9,494	-2,112	171	-84,817
<b>NET OPERATING PROFIT</b>	<b>246,390</b>	<b>202,321</b>	<b>17,720</b>	<b>-2,538</b>	<b>463,893</b>
Financial results	-185,265	-96,940	-7,644	907	-288,942
Forex results	3,128	4,489	-2,473	-66,908	-61,764
Results from equity accounted subsidiaries	14,532	-5,938	2,887	-971	10,510
Provisions for financial investments	-171	-30	-14	67,341	67,126
Results from financial instruments	3,418	0	338	9,387	13,143
Results from sales of non current assets	37	-77	-16	-451	-507
<b>PROFIT BEFORE TAX</b>	<b>82,069</b>	<b>103,825</b>	<b>10,798</b>	<b>6,767</b>	<b>203,459</b>
Corporate Tax	-37,771	-41,302	-1,935	-7,544	-88,552
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>44,298</b>	<b>62,523</b>	<b>8,863</b>	<b>-777</b>	<b>114,907</b>
<b>CONSOLIDATED RESULT</b>	<b>44,298</b>	<b>62,523</b>	<b>8,863</b>	<b>-777</b>	<b>114,907</b>
Minorities	-42,663	-41,253	-1,550	1,076	-84,390
<b>NET ATTRIBUTABLE PROFIT</b>	<b>1,635</b>	<b>21,270</b>	<b>7,313</b>	<b>299</b>	<b>30,517</b>

# Income Statement by business area 1H-2024

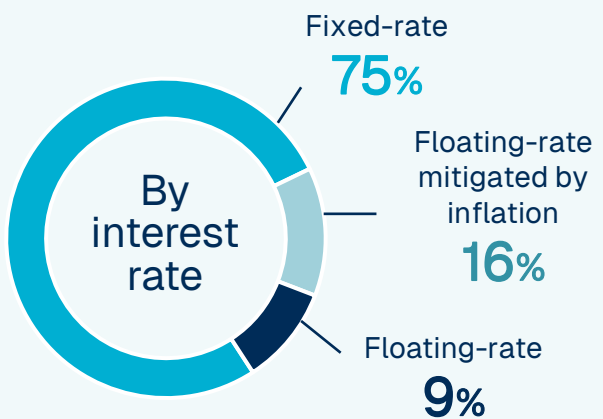
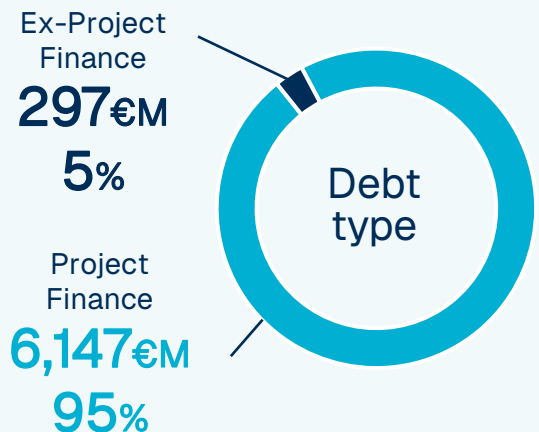
## Consolidated Income Statement 1H 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<b>REVENUE</b>	<b>829,475</b>	<b>1,224,300</b>	<b>116,340</b>	<b>-51,369</b>	<b>2,118,746</b>
Other income	10,233	115,602	5,721	3,234	134,790
<b>Total operating income</b>	<b>839,708</b>	<b>1,339,902</b>	<b>122,061</b>	<b>-48,135</b>	<b>2,253,536</b>
External and Operating Expenses	-414,677	-1,144,606	-98,356	61,289	-1,596,350
<b>EBITDA</b>	<b>425,031</b>	<b>195,296</b>	<b>23,705</b>	<b>13,154</b>	<b>657,186</b>
Depreciation and amortisation expense	-27,296	-29,987	-12,856	-6,831	-76,970
Change in Provisions	-585	1,501	-2,257	20,773	19,432
<b>NET OPERATING PROFIT</b>	<b>397,150</b>	<b>166,810</b>	<b>8,592</b>	<b>27,096</b>	<b>599,648</b>
Financial results	-210,441	-110,151	-8,862	-20,405	-349,859
Forex results	-82,912	1,480	-1,251	18,407	-64,276
Results from equity accounted subsidiaries	482	-13,999	3,140	-698	-11,075
Provisions for financial investments	47	-4	138	-13,887	-13,706
Results from financial instruments	16,638	0	843	4,493	21,974
Results from sales of non current assets	214	1,151	-79	-201	1,085
<b>PROFIT BEFORE TAX</b>	<b>121,178</b>	<b>45,287</b>	<b>2,521</b>	<b>14,805</b>	<b>183,791</b>
Corporate Tax	-46,042	-23,641	-716	-15,971	-86,370
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>75,136</b>	<b>21,646</b>	<b>1,805</b>	<b>-1,166</b>	<b>97,421</b>
<b>CONSOLIDATED RESULT</b>	<b>75,136</b>	<b>21,646</b>	<b>1,805</b>	<b>-1,166</b>	<b>97,421</b>
Minorities	-30,244	-16,520	1,191	-91	-45,664
<b>NET ATTRIBUTABLE PROFIT</b>	<b>44,892</b>	<b>5,126</b>	<b>2,996</b>	<b>-1,257</b>	<b>51,757</b>

# Net debt

<i>Million euros</i>	Jun 25	Dec. 24	Chg.
Project finance	6,147	6,745	-598
Ex-Project finance (recourse net debt)	297	146	151
<b>Total Net Debt</b>	<b>6,444</b>	<b>6,891</b>	<b>-447</b>



# Traffic Concessions

Accumulated ADT	1H-25	1H-24	Chg. % 25/24
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
AUTOV.TURIA CV-35	44,149	42,420	4.1%
PALMA MANACOR MA-15	28,280	27,983	1.1%
VIASTUR AS-II	25,479	25,788	-1.2%
AUTOV. ARLANZÓN	22,415	21,513	4.2%
AUTOV. NOROESTE C.A.R.M.	14,157	13,962	1.4%
AUTOV. ERESMA	9,216	8,619	6.9%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
PEDEMONTANA - VENETA	20,535	15,705	30.8%
A3 SALERNO - NAPOLES	95,562	93,793	1.9%
A21	35,900	-	n.a.
RSC-287	8,323	6,521	27.6%
VALLES DEL DESIERTO	5,819	5,866	-0.8%
RUTAS DEL DESIERTO	8,689	8,355	4.0%
RUTAS DEL ALGARROBO	5,359	5,194	3.2%
VALLES DEL BIO BIO	10,565	10,236	3.2%
RUTA 43 - LIMARI	6,260	5,993	4.5%
LOS VILOS - LA SERENA	8,267	7,853	5.3%
RUTA 78	40,913	37,083	10.3%
AMÉRICO VESPUCCIO AVO I	33,240	33,792	-1.6%
PUERTA DE HIERRO	6,971	7,020	-0.7%
RUMICHACA PASTO	16,710	16,900	-1.1%
MAR I	10,435	9,647	8.2%
PAMPLONA-CÚCUTA	12,469	12,095	3.1%
BUENAVENTURA-BUGA	5,176	5,169	0.1%
RUTAS DEL ESTE	16,691	15,746	6.0%
VIA EXPRESSO	7,882	7,319	7.7%
<b>ACCUMULATED ADT (km weighted)</b>	<b>14,684</b>	<b>13,847</b>	<b>6.0%</b>

# Pedemontana-Veneta, A3 and A21 Impact

Million euros

	Pedemontana Veneta	A3	A21	Eng & Infra ex Pedemontana A3 & A21
<b>Revenue</b>	130	48	160	1,108
<b>EBITDA</b>	105	20	83	53
<b>EBITDA margin</b>	-	-	-	4.8%

# Alternative Performance Measures

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

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

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used in the financial sector and among investors.

## ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

**NET PROFIT EXCLUDING DIVESTMENTS:** Net profit attributable to the parent company without the accounting impact of the sale of the 3 assets in Colombia.

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

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

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

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

**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.

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

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

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

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

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

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

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

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

# Note

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

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

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