

sacyr

Results Presentation

FY - 2024



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



FTSE4Good

27 February 2025



Progress of
the Strategic
Plan 24-27



Highlights



Operational
and Financial
Development

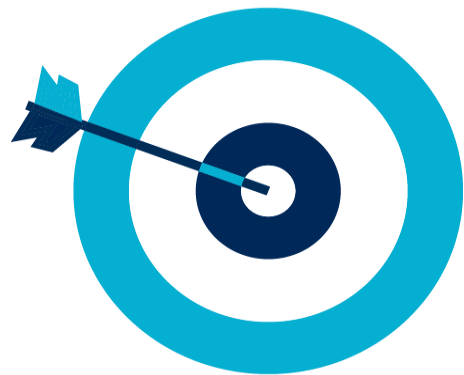




Performance
by Business
Area



Annexes

Goals evolution



-  Accomplished
-  In progress

Goals 24-27

Recourse net debt Ratio <1x

Operating Cash Flow 2027 €1,350M

Concessional distributions 2024: €225M

Planned Equity for growth €300M in the period 2024-2027

3-4 new projects per year

Investment Grade Rating

Progress in 2024



0.4x

€1,294M

€229M

Equity committed to projects awarded in 2024
€140M (47% fulfilled)

5 new contracts in 2024

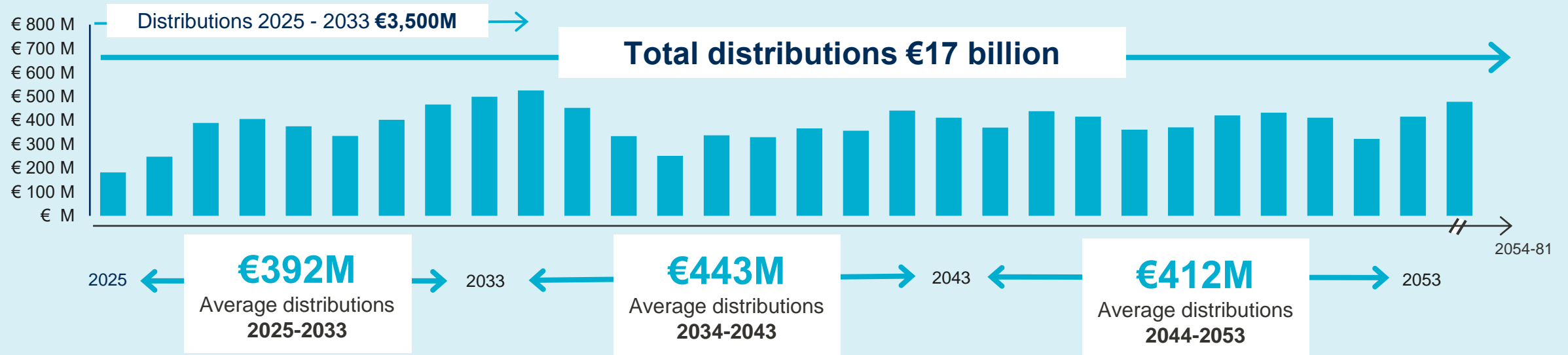
Regular contacts
for information sharing



Distributions from current portfolio

Sacyr will receive distributions amounting to €17,000M (+6.5x the company's current capitalisation)

Increased distributions of + €1,000M thanks to 4 new projects post-Investor Day 24



Average annual distributions amount to 17% of market capitalisation*

*Market capitalisation as of 31 Dec. 2024: €2,482M



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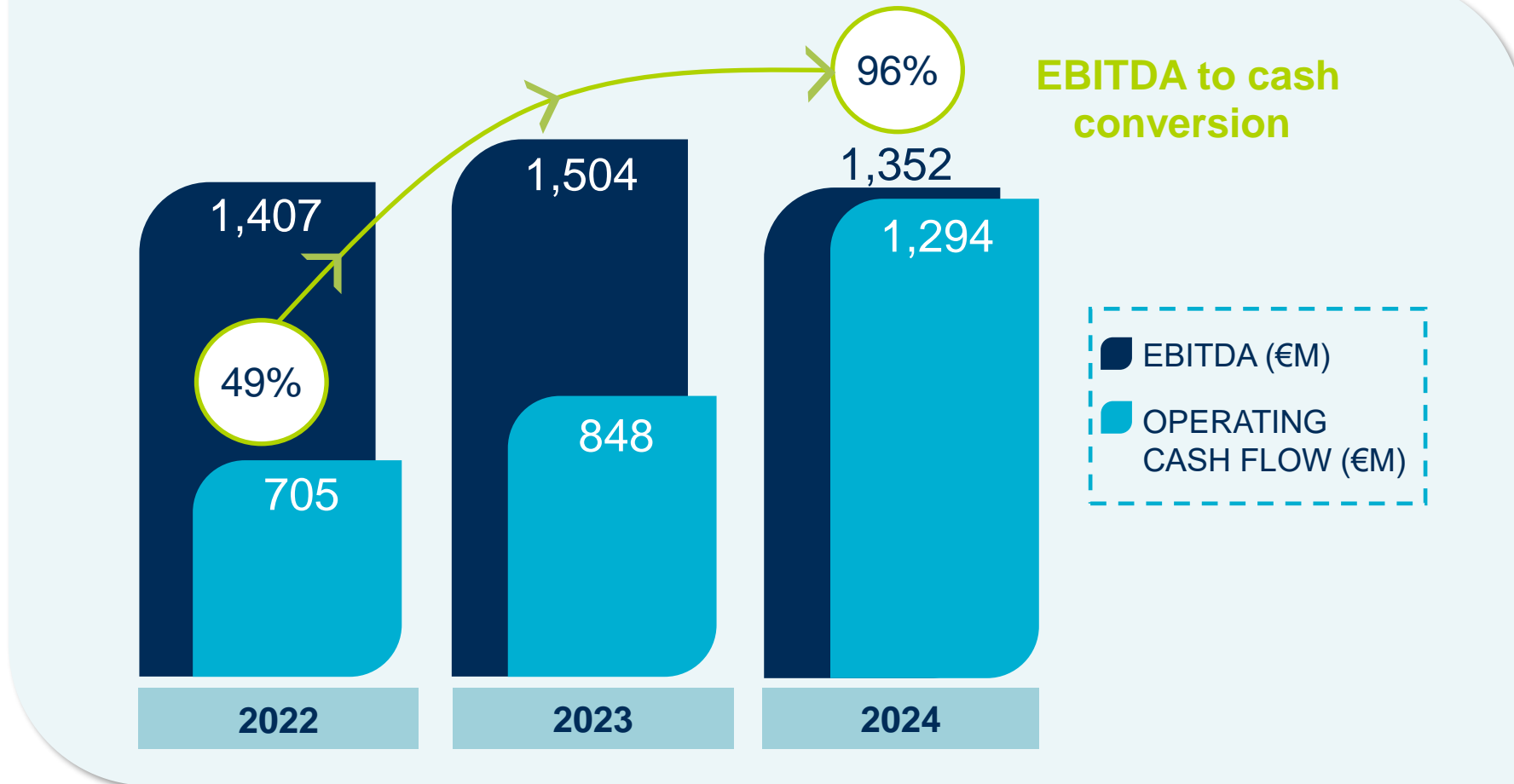
Performance
by Business
Area



Annexes

Excellent EBITDA-to-cash conversion 96%

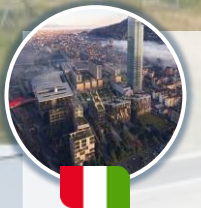
Operating Cash Flow growth +53%



*In the 2022 and 2023 figures, VSM and Facilities activity has been eliminated.

Record in 2024

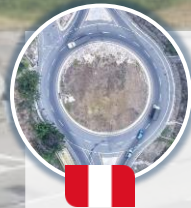
5 new concession projects



Turin Hospital

Design, construction, financing, management and maintenance of the hospital.

Beds	1,040
Investment	517€M
Term	25-year
Status	Greenfield



Anillo Vial Periférico

Design, financing, construction, management and maintenance of the urban toll road.

Length	34.8km
Investment	3,131€M
Term	30-year
Status	Greenfield



Ruta 68

Improvement, construction, maintenance and operation of Ruta 68.

Length	141km
Investment	1,500€M
Term	30-year max.
Status	Yellowfield



Ruta del Itata

Improvement, construction, financing, maintenance and operation of Ruta del Itata.

Length	96.1km
Investment	516€M
Term	18-year
Status	Yellowfield



Northern Chile Airport network

Expansion, improvement and maintenance of the Atacama and Antofagasta airports.

Airports	2
Investment	260€M
Term	26-year
Status	Yellowfield

Successful project execution and delivery: 3 commissioning

		
Pamplona - Cúcuta	Ferrocarril Central	A-21
 	 	 
Length 63 km	Length 273 km	Length 320 km
Investment 592 €M	Investment 915 €M	Investment 965 €M
Remaining Life 22 year	Remaining Life 15 year	Remaining Life 12 year



Shareholder remuneration

1 Scrip Dividend January 2024

1x50 shares	0.062€ per right	92% chose shares
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2 Scrip Dividend September 2024

1x40 shares	0.079€ per right	92% chose shares
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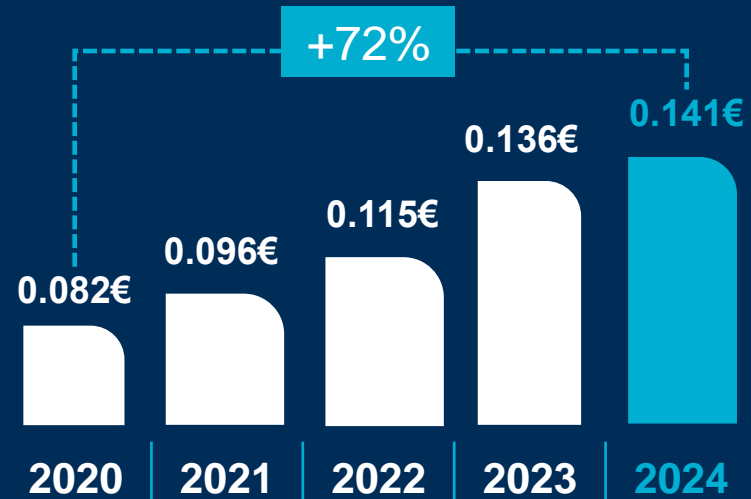


After the financial closure

Scrip Dividend January 2025

1x40 shares	0.078€ per right	87% chose shares
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Record shareholder remuneration



New Shareholder Remuneration Policy in 2025

The **first cash dividend** will be proposed at the 2025 Annual General Meeting, thus complying with the 2024-2027 Strategic Plan.

Complying with Corporate Governance standards

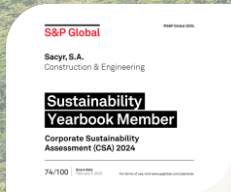


Separation of functions between Chairman and Chief Executive Officer

- > The Board will propose to the AGM'25 the appointment of **Pedro Sigüenza** as executive director. Once the appointment is approved by the 2025 AGM, he will be designated as CEO.
- > He will have responsibility for the **management and development of the business lines**.
- > President Manuel Manrique keeps **corporate, strategic and financial** responsibility.



Improving Sustainability Ratings



Standard & Poor's

74

+13

61

2021

74

2024

We increase our score



Sustainalytics

18.6

-2.2

Med
20.8

2021

Low
18.6

2024

We reduce risk



MSCI

A

BBB → A

BBB

2021

A

2024

We improve rating



PDC

A

A- → A

A-

2021

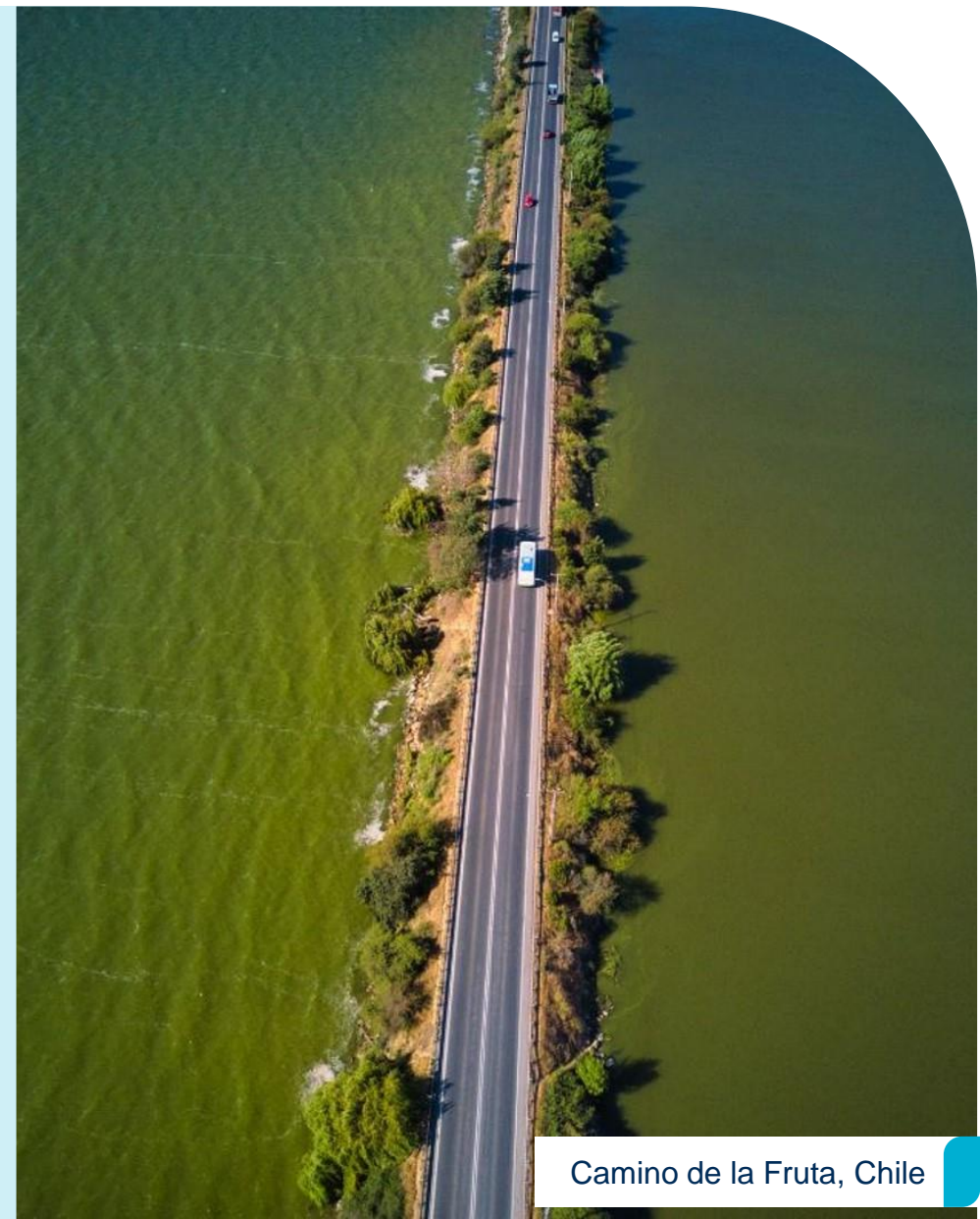
A

2024

We improve rating

Million Euros	2024	2023*	Chg.
REVENUE	4,571	4,609	-0.8%
EBITDA	1,352	1,504	-10.1%
<i>EBITDA Margin</i>	30%	33%	-3 pp
EBIT	1,225	1,231	-0.5%
NET PROFIT	113	106	+7.2%
OPERATING CASH FLOW	1,294	848	+53%
OPERATING CASH FLOW / EBITDA	96%	56%	

*Pro-forma figures for 2023 in which the activity (revenues and expenses) of VSM and Facilities and the result of the extraordinary sale of the concession company N6 (Ireland) have been eliminated. Excluding this adjustment, EBITDA would be 1,523 million euros and Net profit would be 153 million euros.





Progress of
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and Financial
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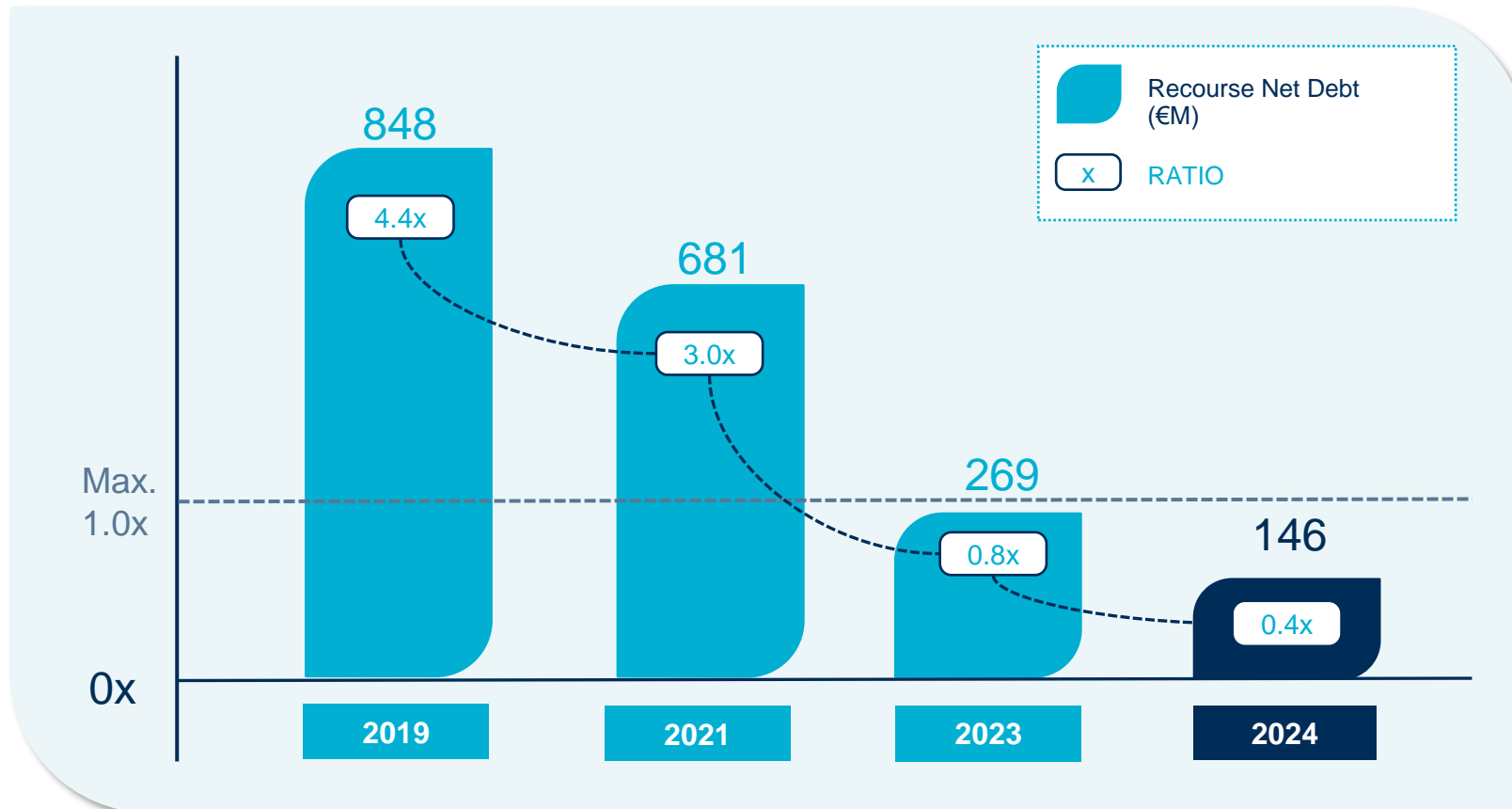


Performance
by Business
Area



Annexes

Strong commitment to reducing Recourse Net Debt (RND)



Ratio achieved (<1x)
0.4x



RATIO

$$\text{Ratio} = \frac{\text{Recourse Net Debt}}{\left(\frac{\text{Recourse EBITDA}}{\text{EBITDA}} + \frac{\text{Concessional distributions}}{\text{EBITDA}} \right)}$$

Financial close



I-10 Louisiana Highway

Committed Equity

\$520M (100% consortium)



Bond Issuance

“Private Activity Bonds”

\$1,333M

Moody's rating

Stable outlook

 **Baa3**

Financial operations

1

Transactions on Sacyr shares

Forward contracts formalized

- Jan 24 → 10 mill shares
- May 24 → 10 mill shares
- Nov 24 → 10 mill shares

2


Capital Increase

- Amount → 222 €M
- Demand → 5 times covered order book

Investor Day 2024

sacyr
Investor
Day
2024

Valuation of
concessional assets
€3,551 M

1  **Growth in concessions**
€1Bn equity committed

2  **Financial Discipline**
Investment Grade Rating

3  **New shareholder remuneration**
At least €225M in cash (2025-2027)

Divestment Processes



**Mature assets
rotation in
Colombia**



**In phase of
binding offers reception**

Voreantis

Completed

Meetings with interested investors
Selection of tax, financial and legal advisors

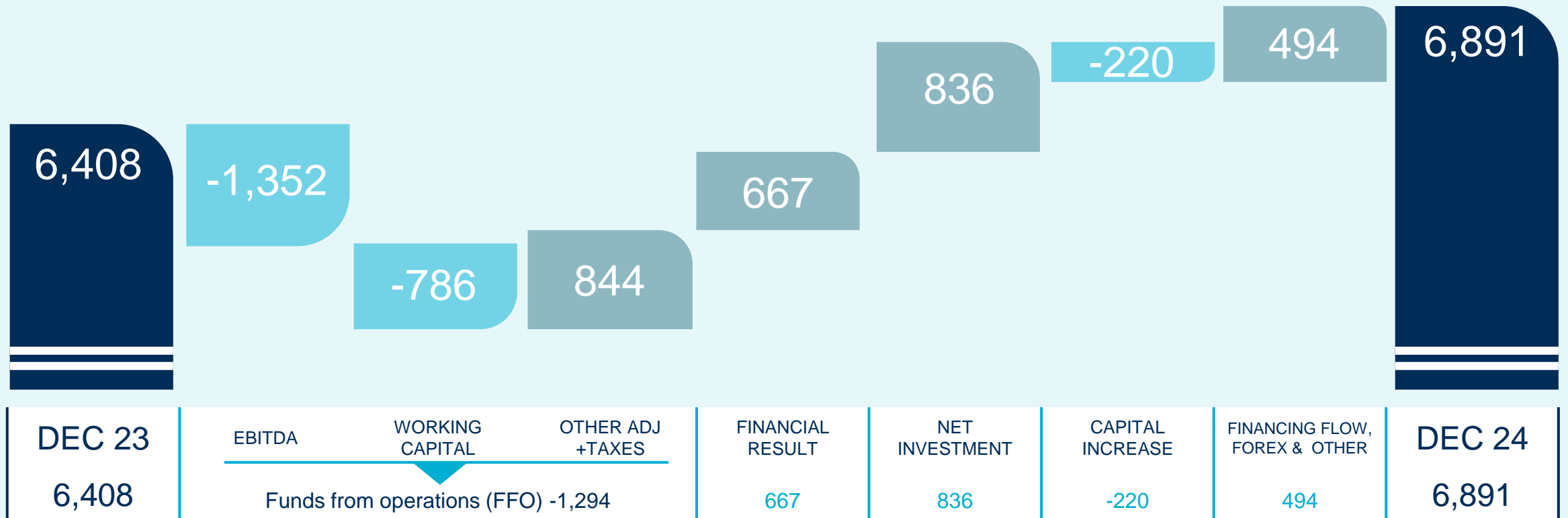
In progress

Vendors Due Diligence
Preparation info memo

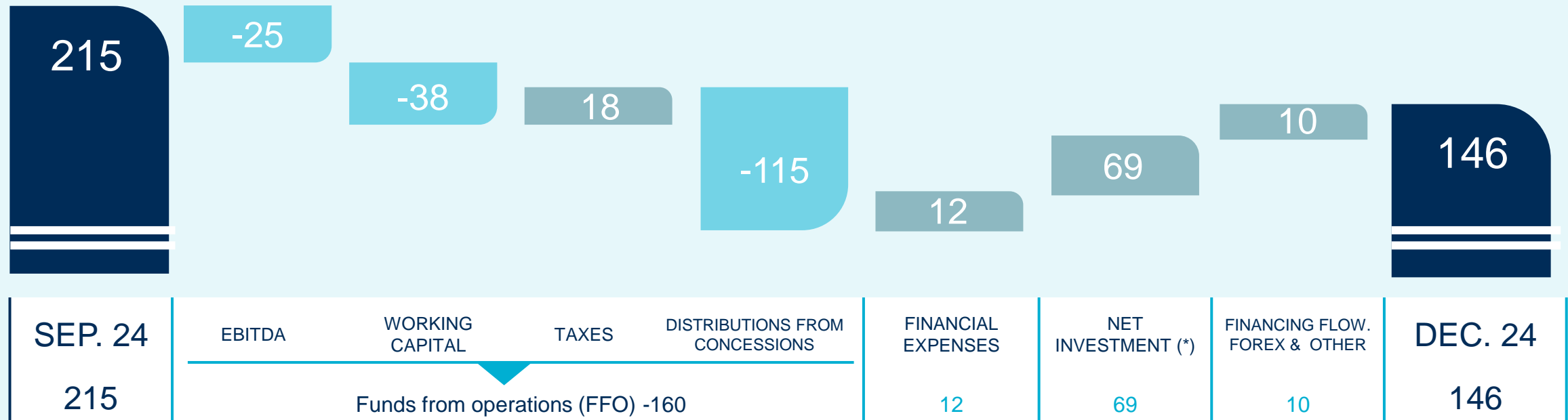
Next steps

Perimeter closure
Pre-marketing

Net debt evolution 2024 (€M)



Reduction in recourse net debt -32%



(*) 49€M correspond to equity in Concessions.

Committed Equity and Distributions including new contracts post-ID24



4 new concessions post Investor Day 24



Distributions to Sacyr	+830 €M (2025-2027)	+2,700 €M (2028-2033)
Committed equity	-660 €M (2025-2027)	-550 €M (2028-2033)
Available cash flow	+170 €M (2025-2027)	+2,140 €M (2028-2033)

High growth potential in strategic markets



- 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



- Windsor Hospital
- Red Deer Ambulatory
- Ontario Science Centre
- Trans-Canada Highway



- Ruta 5 (Caldera-Antofagasta)
- Coquimbo Desalination Plant
- 2 Reuse Water Treatment Plants
- Several Desalination Plants
- Wastewater treatment plants



- Novara Hospital
- A4 Toll Roads sections
- A22 Toll Road



- Northern Water Supply Desalination Plant (Adelaide)
- Wyaralong Water Treatment Plant (Brisbane)
- Reuse Water Treatment Plant (Melbourne)
- 2 Sewage Treatment Plants (Sydney)





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Annexes



Million Euros	2024	2023	Chg.
REVENUE	1,748	1,930	-9%
Operating income	1,340	1,275	+5%
Construction income	408	656	-38%
EBITDA	875	891	-2%
EBITDA Margin	65.3%	69.9%	



5

new
concessions
in 2024

Total Equity Invested
Infra. Concessions **1,677 €M**
% Equity Invested
in operation **85%**

Equity Invested
2024 **175 €M**

Improving Goals: 5 new concessions and stronger distributions

- **Operating income (+5%)** and **EBITDA (-2%)**: This is explained by the commissioning of projects such as the Rutas del Este toll road (Paraguay) or Ferrocarril Central (Uruguay) and due to the accounting performance of the financial assets in operation. On the other hand, the good operating performance of Ruta 78 or El Loa Airport (Chile), as well as the contribution of financial assets such as the Velindre Hospital (UK) or Buga Buenaventura (Colombia) had a positive impact.
- **Construction revenues (-38%)**: Reduction due to the completion of works and total commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia). Positive contributions from the progress in the works on the Velindre Hospital (United Kingdom) and the Chilean motorways Los Vilos-La Serena and Valles del Desierto.
- Advance in growth opportunities in Managed Lanes (USA):**
 - I-285 East Express Lane (Georgia): Feb-25 The consortium of which Sacyr is a member has been Shortlisted.
 - I-24 Southeast Choice Lanes (Tennessee): Pre-qualification submitted. Shortlisted expected in March.

229€M Distributions from concessions 2024



Breakdown by Country



Rutas del Este, Paraguay

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	420	310	5
Colombia	528	317	6
Chile	524	225	18
Spain	180	131	15
Uruguay	165	93	2
Paraguay	68	54	1
Mexico	87	40	2
Peru	39	19	2
Brazil	47	6	1
USA	35	6	2
Other	75	1	6
Holding	1	-17	-
TOTAL	2,169	1,185	60
TOTAL EX-ITALY	1,748	875	55

(*) Pedemontana , A3 and A21 included in the Engineering and Infrastructures division. Figures in €M.



Million Euros	2024	2023	Chg.
REVENUE	2,741	2,734	0%
EBITDA	422	570	-26%
BACKLOG	10,606	7,540	+41%

Pedemontana, A3 & A21 Impact

Million Euros	Pedemontana Veneta	A3	A21	Eng. & Infra. ex-Pedemontana A3 & A21
REVENUE	295	99	26	2,321
EBITDA	258	38	13	112
EBITDA Margin	-	-	-	4.8%

Record backlog of 71% for Sacyr Concesiones

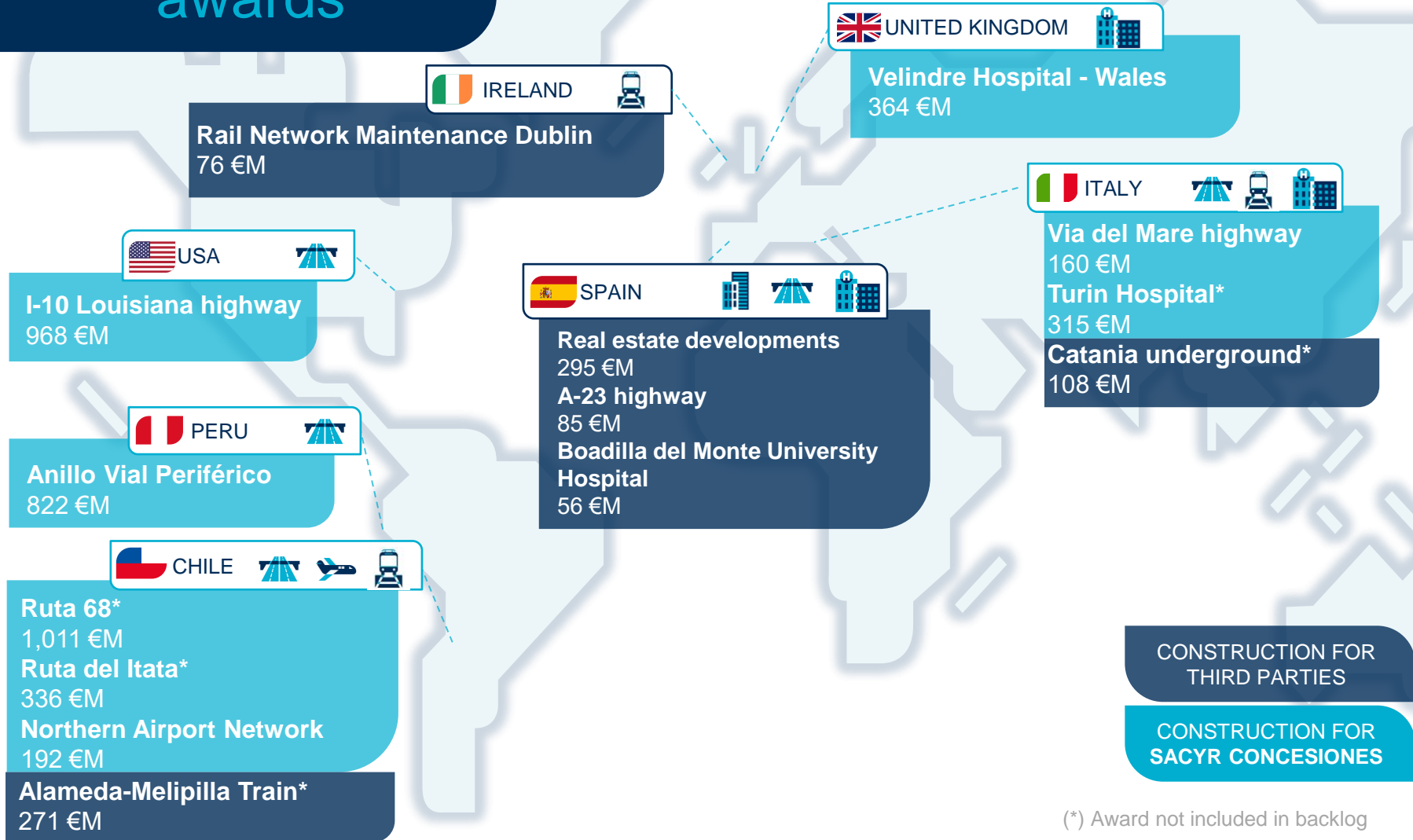
- **The total backlog increased by +41%** to €10,606M (excluding **€2,607M** in contracts **awarded pending signature**) and covers 55 months of activity.
- Concession success boosted the **Engineering and Infrastructure backlog for own concessions** to a **record 71%**.
- **Prioritisation of control and risk reduction** in third party projects.
- **Profitability: pure construction EBITDA** €112M vs €99M **(+13%)**. EBITDA margin 4.8%. Focus on the construction of our concessions.
- **We made progress on our projects in the United States:** We have completed the remodelling of the I-75 intersection with SR72 and the widening of a SR417 section (post-closure). In addition, in December we were awarded the construction of the I-75 intersection at Pine Ridge Road in Collier County, Florida, the 10th contract Sacyr has won in Florida and the 16th in the USA.

Total Backlog
Eng. & Infrastructures
10,606€M

Backlog for
Sacyr Concesiones
71%

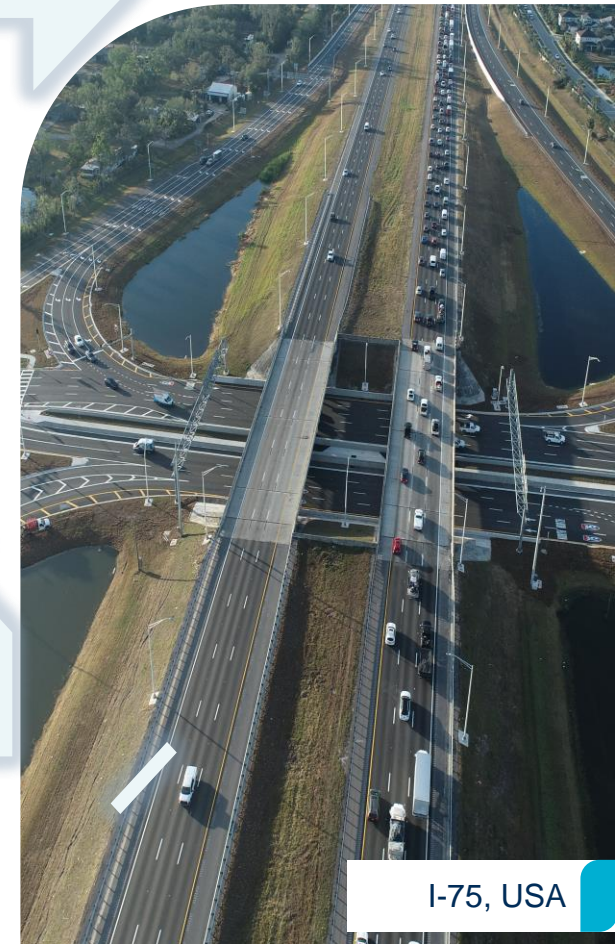


Main awards



CONSTRUCTION FOR THIRD PARTIES

CONSTRUCTION FOR SACYR CONCESIONES



I-75, USA

(*) Award not included in backlog



Million Euros	2024	2023	Chg.
REVENUE	245	228	+8%
EBITDA	51	49	+3%
EBITDA Margin	20.6%	21.6%	



**International
Desalination and
Reuse Association**



**2nd in Spain
9th in the world**

desalinated water capacity awarded

**Total Equity
Invested**

121€M

Total Backlog

4,826€M

Creating value for society

- **Increase in revenue (+8%) and EBITDA (+3%)** thanks to new contracts such as the Carboneras and Torrevieja desalination plants, the good performance of assets such as the Alcurdia desalination plant, as well as the good performance of international projects in Australia and Chile.
- **Leaders in desalinated water capacity:** Sacyr Agua is the leading company in desalination capacity in Spain, with 1,843,300 m³/day of desalination capacity in operation and 14.6 million people supplied by desalination. In addition, the International Desalination and Reuse Association has recognized it as **one of the largest companies in the world in terms of desalinated water capacity awarded** (post-closure).
- **Milestones 2024:**
 - Expansion and operation for 4 years, with a possible extension of one more, of the **Águilas desalination plant (Murcia)**. The project will make this plant the **second largest in Spain**.
 - **Desalination plants in Torrevieja, Carboneras and Alicante. Digitalisation of the integral water cycle** in the cities of Guadalajara and Soria.
 - **Drinking Water Treatment Plant (DWTP) at Cuevas de Almanzora (Almería).**

Conclusions

Concessional success, key to progress towards our goals

Increased
Operating Cash
Flow
+53%

Conversion of
EBITDA into
Operating
Cash Flow
96%

Accomplished
Recourse Net
Debt Ratio

Ratio 2024:
0.4x

Growth in
concessions with
5 new projects in
2024

(extensive short-
medium term
pipeline)

We comply with
**Corporate
Governance**

Separation of the
roles of
**Chairman and
CEO**



Divestment in
Colombia

In phase of
binding offers
reception



sacyr
Results presentation
FY - 2024

Q&A



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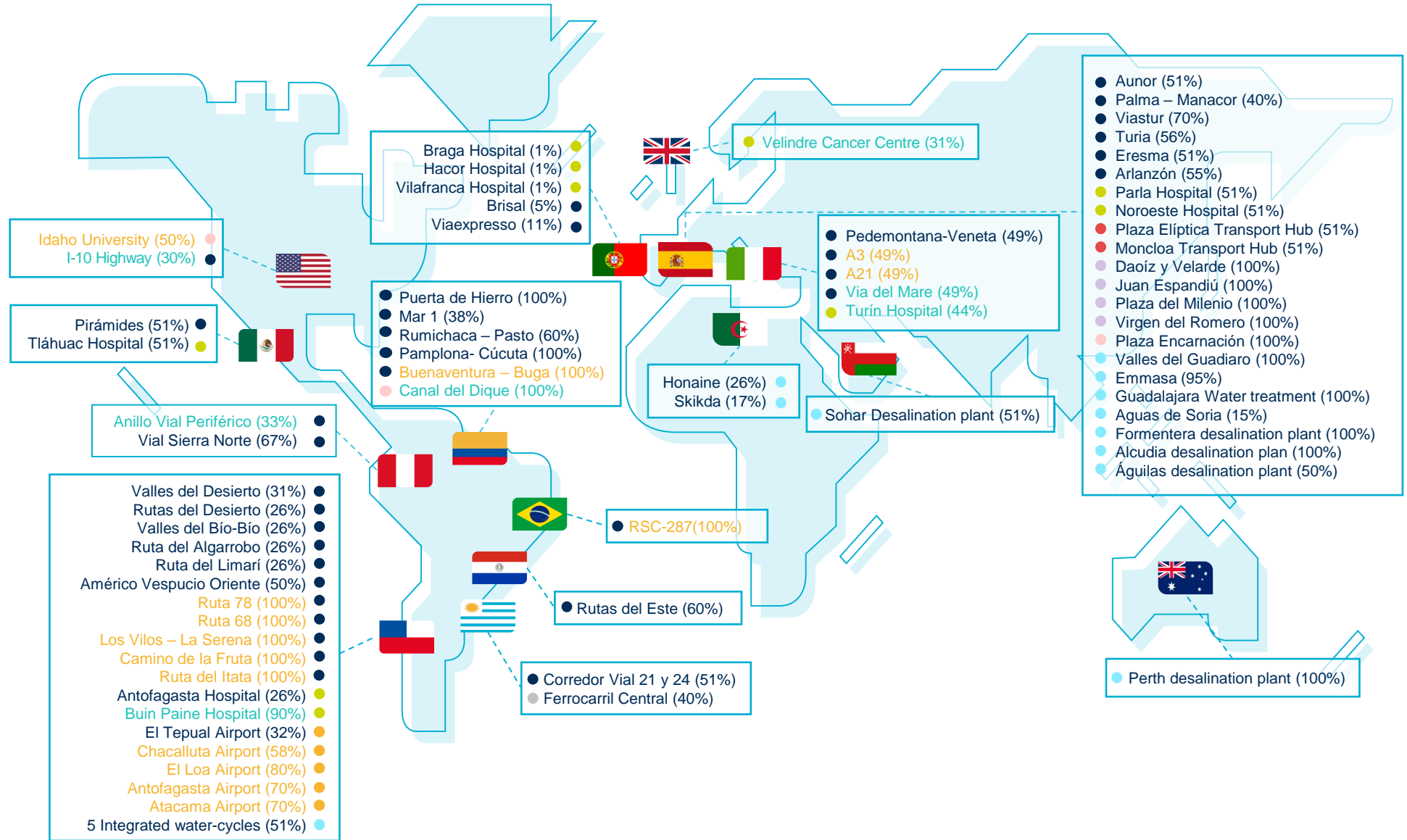
Performance
by Business
Area



Annexes

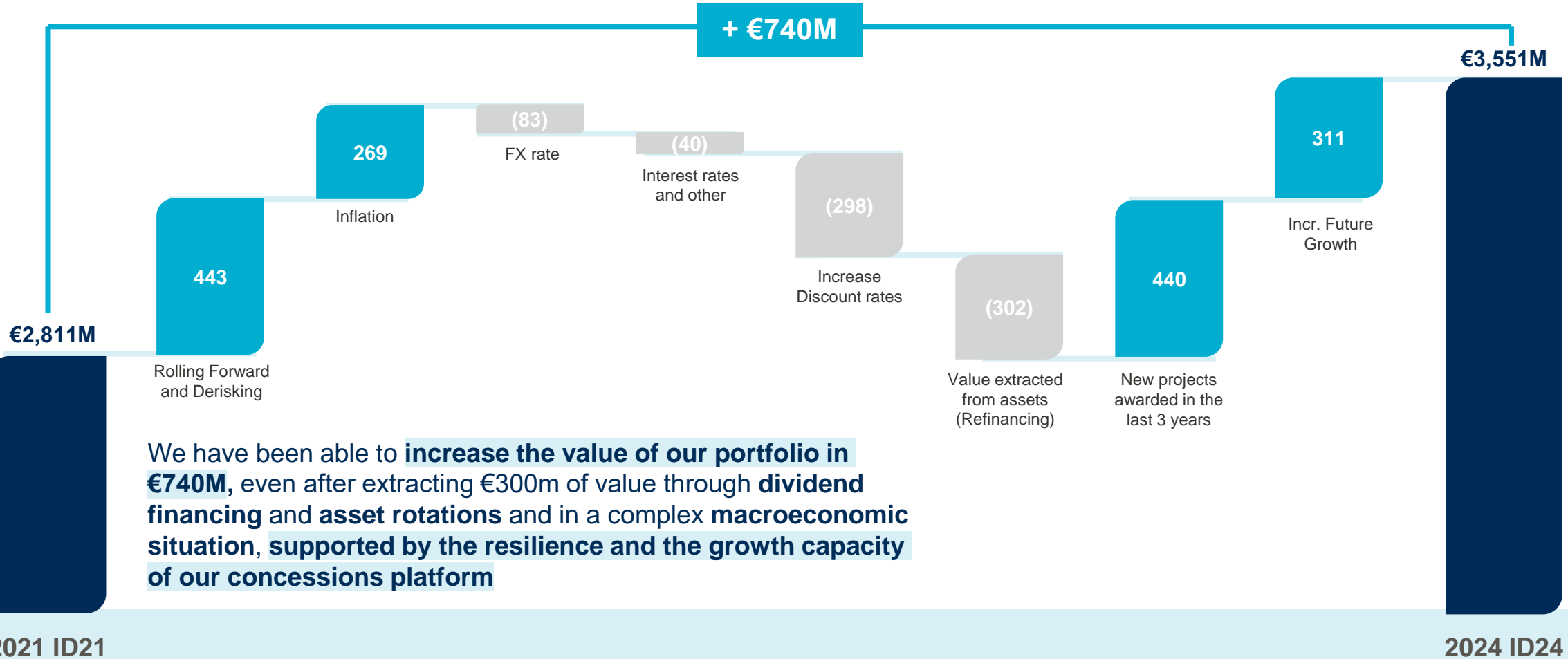
	● Roads	35
	● Transport Hubs	2
	● Hospitals	10
	● Parkings	4
	● Airports	5
	● Railways	1
	● Water	16
	● Other	3

Brownfield	55
Yellowfield	14
Greenfield	7
Total Assets	76



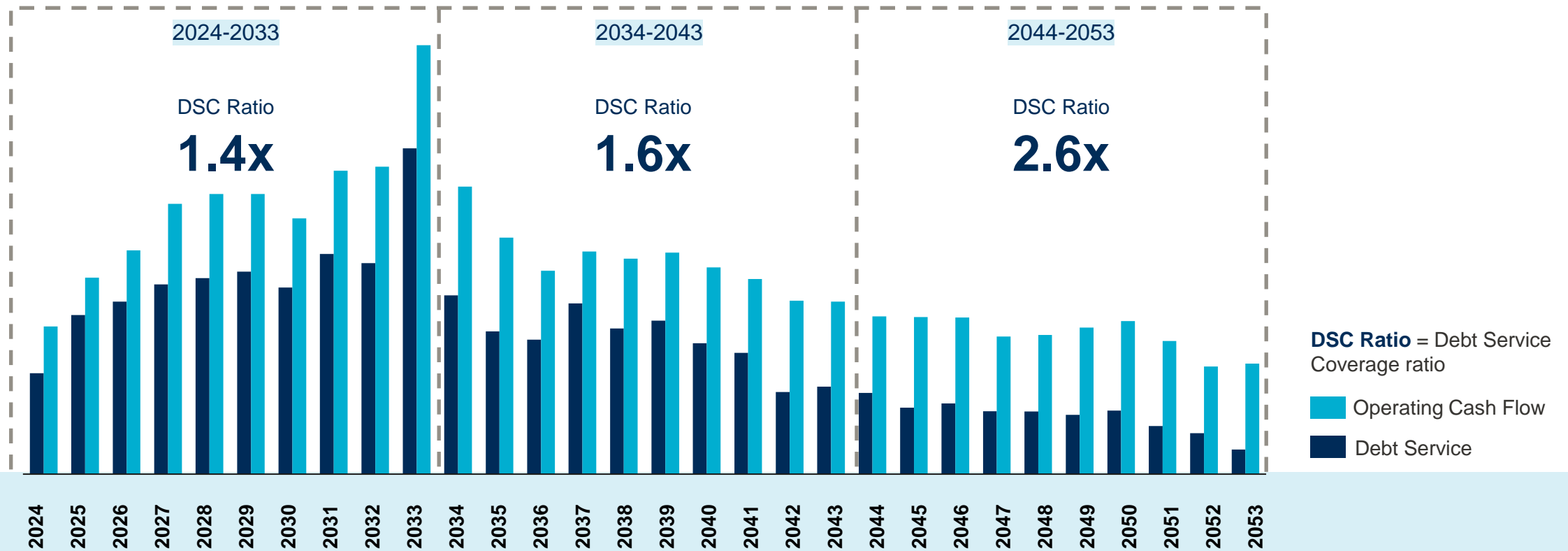
Performance in portfolio valuation

Increased value since ID21 which shows the robustness of our platform



Operating cash flow – Room for re-leverage

The current portfolio has a **sound capacity to repay its debt service**, which decreases over time, and leaves **room for additional leverage**



Note: Breakdown calculated using the total income to be received over the life of the current portfolio

Consolidated Income Statement	2024	2023	Chg. % 24/23
<i>Thousand euros</i>			
REVENUE	4,571,004	4,609,428	-0.8%
Other income	275,450	241,635	14.0%
Total operating income	4,846,454	4,851,063	-0.1%
External and Operating Expenses	-3,494,248	-3,327,798	5.0%
EBITDA	1,352,206	1,523,265	-11.2%
Depreciation and amortisation expense	-163,930	-159,669	2.7%
Change in Provisions	36,983	-113,060	n.a.
NET OPERATING PROFIT	1,225,259	1,250,536	-2.0%
Financial results	-666,501	-719,463	-7.4%
Forex results	-152,917	-11,904	n.a.
Results from equity accounted subsidiaries	9,706	-17,684	n.a.
Provisions for financial investments	-41,125	-104,045	-60.5%
Results from financial instruments	35,764	37,392	-4.4%
Results from sales of non current assets	19,271	34,662	-44.4%
PROFIT BEFORE TAX	429,457	469,494	-8.5%
Corporate Tax	-171,724	-430,239	-60.1%
RESULT FROM CONTINUING OPERATIONS	257,733	39,255	n.a.
RESULT FROM DISCONTINUED OPERATIONS	0	310,979	n.a.
CONSOLIDATED RESULT	257,733	350,234	-26.4%
Minorities	-144,360	-197,012	-26.7%
NET ATTRIBUTABLE PROFIT	113,373	153,222	-26.0%

Assets

Thousand euros

	Dec. 2024	Dec. 2023	Chg. 24/23
NON CURRENT ASSETS	11,146,258	10,422,363	723,895
Intangible Assets	81,778	86,749	-4,971
Concessions Investments	1,651,448	1,514,656	136,792
Fixed Assets	363,626	356,314	7,312
Right of use over leased assets	105,844	131,760	-25,916
Financial Assets	1,137,533	1,080,690	56,843
Receivables from concession assets	7,721,889	7,201,787	520,102
Other non Current Assets	76,236	41,369	34,867
Goodwill	7,904	9,038	-1,134
CURRENT ASSETS	6,822,163	6,886,284	-64,121
Non current assets held for sale	1,446,857	1,581,239	-134,382
Inventories	175,971	211,366	-35,395
Receivables from concession assets	1,039,077	1,077,099	-38,022
Accounts Receivable	2,426,446	2,221,921	204,525
Financial Instruments at fair value	14,588	23,123	-8,535
Financial Assets	98,465	91,168	7,297
Cash	1,620,759	1,680,368	-59,609
TOTAL ASSETS	17,968,421	17,308,647	659,774

Equity & Liabilities

Thousand euros

	Dec. 2024	Dec. 2023	Chg. 24/23
EQUITY	2,062,644	1,750,021	312,623
Shareholder's Equity	1,006,793	795,759	211,034
Minority Interests	1,055,851	954,262	101,589
NON CURRENT LIABILITIES	9,907,356	9,229,825	677,531
Financial Debt	7,387,399	6,783,838	603,561
Financial Instruments at fair value	21,223	22,550	-1,327
Lease Obligations	85,595	117,189	-31,594
Provisions	137,112	135,457	1,655
Other non current Liabilities	2,276,027	2,170,791	105,236
CURRENT LIABILITIES	5,998,421	6,328,801	-330,380
Liabilities associated with the non current assets held for sale	1,257,077	1,378,509	-121,432
Financial Debt	1,222,773	1,395,840	-173,067
Financial Instruments at fair value	7,793	29,995	-22,202
Lease Obligations	39,286	47,680	-8,394
Trade Accounts Payable	2,342,547	2,280,794	61,753
Operating Provisions	254,055	235,118	18,937
Other current liabilities	874,890	960,865	-85,975
TOTAL EQUITY & LIABILITIES	17,968,421	17,308,647	659,774

Income Statement by Business Line 2024

Consolidated Income Statement 2024	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Agua	Holding & Adjustments	Total
<i>Thousand euros</i>					
REVENUE	1,748,350	2,740,922	245,380	-163,648	4,571,004
Other income	25,938	279,804	14,249	-44,541	275,450
Total operating income	1,774,288	3,020,726	259,629	-208,189	4,846,454
External and Operating Expenses	-899,445	-2,598,790	-209,109	213,096	-3,494,248
EBITDA	874,843	421,936	50,520	4,907	1,352,206
Depreciation and amortisation expense	-58,770	-67,915	-25,906	-11,339	-163,930
Change in Provisions	55,372	-19,637	-4,896	6,144	36,983
NET OPERATING PROFIT	871,445	334,384	19,718	-288	1,225,259
Financial results	-406,522	-201,237	-17,829	-40,913	-666,501
Forex results	-190,282	-1,286	-1,365	40,016	-152,917
Results from equity accounted subsidiaries	18,706	-12,126	6,383	-3,257	9,706
Provisions for financial investments	433	-200	-291	-41,067	-41,125
Results from financial instruments	30,887	0	1,470	3,407	35,764
Results from sales of non current assets	16,882	33,433	-1,014	-30,030	19,271
PROFIT BEFORE TAX	341,549	152,968	7,072	-72,132	429,457
Corporate Tax	-71,908	-74,342	-2,633	-22,841	-171,724
RESULT FROM CONTINUING OPERATIONS	269,641	78,626	4,439	-94,973	257,733
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	269,641	78,626	4,439	-94,973	257,733
Minorities	-103,540	-45,337	1,352	3,165	-144,360
NET ATTRIBUTABLE PROFIT	166,101	33,289	5,791	-91,808	113,373

Income Statement by Business Line 2023

Consolidated Income Statement 2023

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,930,421	2,734,016	227,599	-282,608	4,609,428
Other income	52,271	175,373	10,889	3,102	241,635
Total operating income	1,982,692	2,909,389	238,488	-279,506	4,851,063
External and Operating Expenses	-1,092,113	-2,338,916	-189,354	292,585	-3,327,798
EBITDA	890,579	570,473	49,134	13,079	1,523,265
Depreciation and amortisation expense	-66,859	-49,430	-26,783	-16,597	-159,669
Change in Provisions	-84,645	-1,806	-1,798	-24,811	-113,060
NET OPERATING PROFIT	739,075	519,237	20,553	-28,329	1,250,536
Financial results	-434,712	-178,389	-21,607	-84,755	-719,463
Forex results	-4,582	2,213	-1,351	-8,184	-11,904
Results from equity accounted subsidiaries	-10,282	-21,897	6,944	7,551	-17,684
Provisions for financial investments	-500	3,185	-800	-105,930	-104,045
Results from financial instruments	37,574	0	1,802	-1,984	37,392
Results from sales of non current assets	24,562	9,756	519	-175	34,662
PROFIT BEFORE TAX	351,135	334,105	6,060	-221,806	469,494
Corporate Tax	-138,873	-126,319	-5,129	-159,918	-430,239
RESULT FROM CONTINUING OPERATIONS	212,262	207,786	931	-381,724	39,255
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	310,979	310,979
CONSOLIDATED RESULT	212,262	207,786	931	-70,745	350,234
Minorities	-63,024	-134,633	1,167	-522	-197,012
NET ATTRIBUTABLE PROFIT	149,238	73,153	2,098	-71,267	153,222

<i>Million Euros</i>	Dec. 24	Dec. 23	Chg.
Project Finance	6,745	6,139	606
Ex-project Finance (recourse net debt)	146	269	-123
Total Net Debt	6,891	6,408	483

Debt type

Ex-project finance

146€M
2%

Project Finance

6,745€M
98%



Fixed-rate

76%

Floating-rate
mitigated by
inflation

15%

By
interest
rate

Floating-rate

9%



Revenue Breakdown

Revenues breakdown

€ thousand

	2024	2023	Chg. % 24/23
CHILE	350,754	346,204	1.3%
COLOMBIA	459,127	418,805	9.6%
SPAIN	176,228	173,917	1.3%
URUGUAY	114,660	119,332	-3.9%
MEXICO	83,996	88,667	-5.3%
PARAGUAY	62,617	59,228	5.7%
PERU	38,098	37,414	1.8%
BRAZIL	16,037	16,939	-5.3%
USA	35,335	12,416	n.a.
PORTUGAL	1,133	1,106	2.4%
UK	2,158	-	n.a.
OTHER	153	812	n.a.
TOTAL (EX-CONSTRUCTION REVENUES)	1,340,295	1,274,842	5.1%
CONSTRUCTION REVENUES	408,055	655,579	-37.8%
TOTAL REVENUES CONCESSIONS	1,748,350	1,930,421	-9.4%

Traffic

Accumulated ADT	2024	2023	Chg. % 24/23
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	42,421	41,770	1.6%
PALMA MANACOR MA-15	29,129	27,814	4.7%
VIASTUR AS-II	25,359	26,286	-3.5%
AUTOV. ARLANZÓN	23,874	22,971	3.9%
AUTOV. NOROESTE C.A.R.M.	14,076	13,601	3.5%
AUTOV. ERESMA	9,032	8,598	5.1%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	17,645	13,331	32.4%
A3 SALERNO - NAPOLES	94,640	93,327	1.4%
RSC-287	8,194	8,237	-0.5%
VALLES DEL DESIERTO	5,686	5,779	-1.6%
RUTAS DEL DESIERTO	8,458	8,685	-2.6%
RUTAS DEL ALGARROBO	5,106	5,320	-4.0%
VALLES DEL BIO BIO	9,885	9,960	-0.8%
RUTA 43 - LIMARI	5,973	6,097	-2.0%
LOS VILOS - LA SERENA	7,305	7,663	-4.7%
RUTA 78	45,884	48,921	-6.2%
AMÉRICO VESPUCCIO AVO I	35,623	29,876	19.2%
PUERTA DE HIERRO	6,682	6,764	-1.2%
RUMICHACA PASTO	16,891	16,467	2.6%
MAR I	9,847	10,711	-8.1%
PAMPLONA-CÚCUTA	12,091	8,560	41.2%
BUENAVENTURA-BUGA	84,017	86,647	-3.0%
RUTAS DEL ESTE	15,963	15,712	1.6%
VIA EXPRESSO	7,673	7,040	9.0%
ACCUMULATED ADT (km weighted)	22,727	22,532	1%

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

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

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

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

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.

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