

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 far 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 '9M-2025' is in a blue font. In the bottom right corner, the date '6 November 2025' is written in white. A white diagonal line runs from the top right towards the bottom left, and a white horizontal line runs across the bottom of the image.

sacyr

Results Presentation

9M-2025

6 November 2025



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Highlights



Valles del desierto - Chile



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9M-2025



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9M-2025



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Key Figures 9M-2025

Continued growth supported by
the strength of our concession model

3,412€M

Revenue

+5% vs 9M24

134€M

Net profit excluding
divestments*

+81% vs 9M24

92%

EBITDA from
concessions

+140 bp vs 9M24

890€M

Operating
Cash Flow

+11% vs 9M24

2,017€M

Net invested
equity

+12% vs Dec.24



* Does not include the accounting impact of the sale of three assets in Colombia.

Moving in the right direction: growth and financial strength

4 New projects

- Awarded the Novara Health and Science Complex project in Italy.
- Awarded the Accesos Asunción project, Paraguay.
- Awarded the water treatment and distribution plant in Antofagasta, Chile.
- Selected for the execution of Ruta Pie de Monte project in Chile. Post-closing.



Rating Investment Grade

- Global Agency Rating Morningstar DBRS.
- Investment Grade rating.
- BBB "low" long term.
- R-2 "low" short term.



Growth Opportunities

- Multiple opportunities in **infrastructure concessions** in the USA, Canada, Italy, and Chile.
- Growth opportunities in **Water** in desalination plants and water treatment plants in Australia and Chile.



Divestment of assets in Colombia

- Sale of 3 assets for US\$1.6 billion.
 - 12% above valuation
 - 2.7x invested equity
- All necessary approvals received.
- Closing of the transaction and receipt of funds in November.



4 new concession projects

We strengthen our commitment to steady growth

Novara Health and Science Complex



- Sacyr Concesiones
- Investment: €525 million
- Term: 25 years

Antofagasta Plant



- Sacyr Agua
- Investment: €300 million
- Term: 35 years

Accesos Asunción



- Sacyr Concesiones
- Investment: €174 million
- Term: 23 years

Ruta Pie de Monte*



- Sacyr Concesiones
- Investment: €330 million
- Term: 45 years

* Selected to execute the project. Pending award. Post-closing.



Analysis Strategic Opportunities

Projects to be decided in the coming weeks



Ontario
Science
Museum




Coquimbo
Desalination
Plant



Managed Lanes

Shortlisted 

-  I-285 East Express Lanes (Georgia)
-  I-24 Southeast Choice Lanes (Tennessee)

Request for Qualification - DEC | 25

-  I-77 South Express Lanes (North Carolina)

Canada

- Ontario Science Museum
- Windsor Hospital
- Trans-Canada Highway

Italy

- Several tranches A4 Highway
- A22 Highway

USA

- I-285 East (Georgia) 
- I-285 West (Georgia)
- I-24 (Tennessee) 
- I-77 (North Carolina)
- I-65 (Tennessee)
- Universities

Chile

- Coquimbo desalination plant
- Ruta 5 (Caldera-Antofagasta)
- Ruta 5 (Río Bueno-Puerto Montt)
- Several Water Projects

Australia

- Northern Water Supply Desalination Plant
- Wyaralong Water Treatment Plant
- Aurora reuse plant
- Parkville Western Tower Hospital

Operating & financial performance



Via del Mare - Italy



Key figures
9M-25



Valuation of
concession assets



Shareholder
remuneration



Financial
operations



Net debt
evolution



Key figures 9M-2025

Million Euros	9M-25	9M-24	Chg.
REVENUE	3,412	3,262	+5%
EBITDA	1,018	948	+7%
% EBITDA from concessions	91.7%	90.3%	+140bp
EBITDA margin	30%	29%	
NET PROFIT excluding divestments*	134	74	+81%
Impact of asset rotation in Colombia	-72	-	
NET PROFIT	62	74	

890€M

Operating
Cash Flow
+11% vs 9M-24

88%

Operating Cash
Flow / EBITDA
vs 85% 9M-24

* Does not include the accounting impact of the sale of three assets in Colombia.



Ruta 78 - Chile



Valuation of concession assets

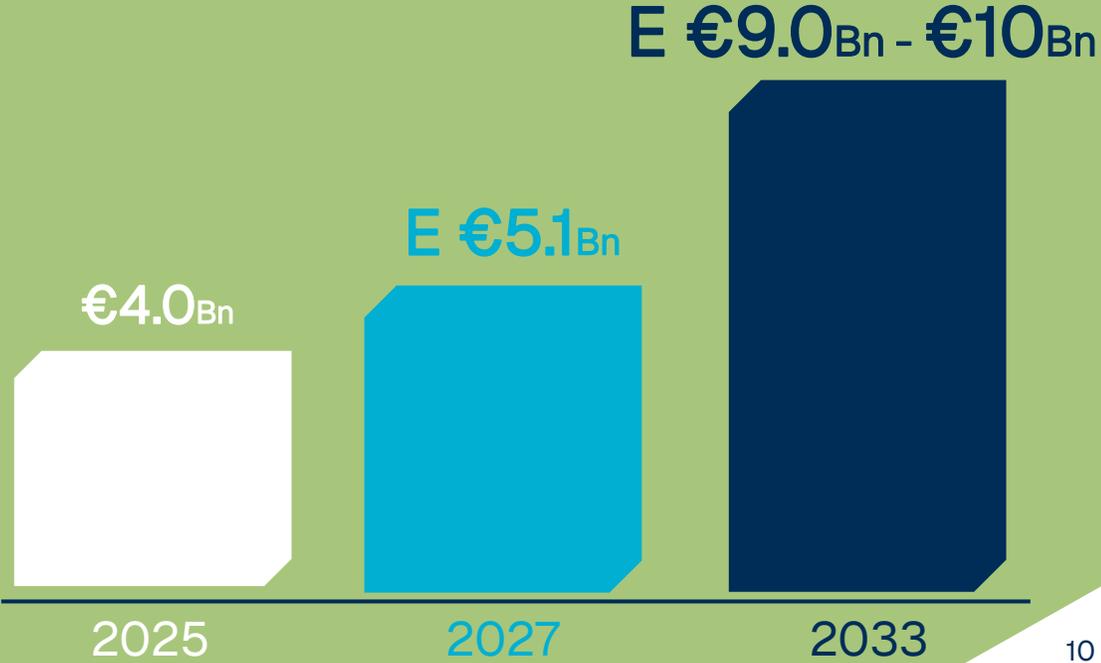
2025 Valuation

Confirmation of the increased valuation of concession assets

2024
€3.6Bn

2025
€4.0Bn

Moving towards a valuation of €5.1Bn



July 2025

Cash
dividend
payment

€0.045
gross per share

Fulfilment of the commitment made
in the Strategic Plan 24-27

Shareholder
remuneration 24-27
at least

€225M

Morningstar DBRS Investment Grade Rating

MORNINGSTAR | **DBRS**

Global Rating Investment Grade

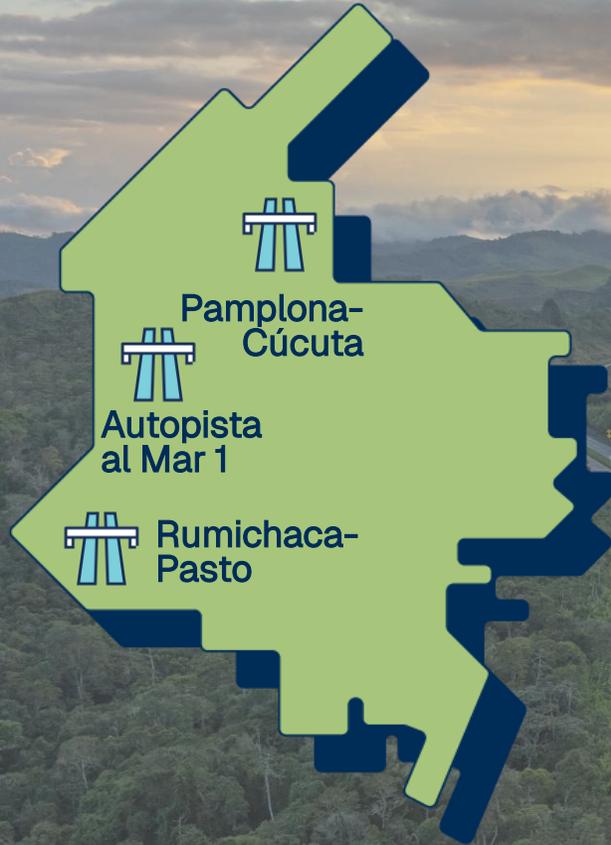
▲ **BBB** (low) long term
▲ **R-2** (low) short term

Stable
Outlook

Advantages

- Expand financing sources and diversify funding channels and institutional investor profiles to achieve lower financial expenses.
- Simplify prequalification processes for new projects.
- Access to the US Private Placement (USPP) debt market.

Ruta 78 - Chile



Sale of three highways

1.6Bn US\$

Amount of
the transaction

All approvals
received

2.7x

Multiple
invested equity

Closing of the transaction
and receipt of proceeds
in November

12%

Above valuation
Investor Day 2024

Sustainable Financing Buenaventura-Buga

Financing is subject to sustainability indicators such as reducing pollutant emissions and hiring women in areas of influence.

Amount
€780M

Sustainable
Financing

SPO Moody's
Quality SQS3



New sustainable financing framework

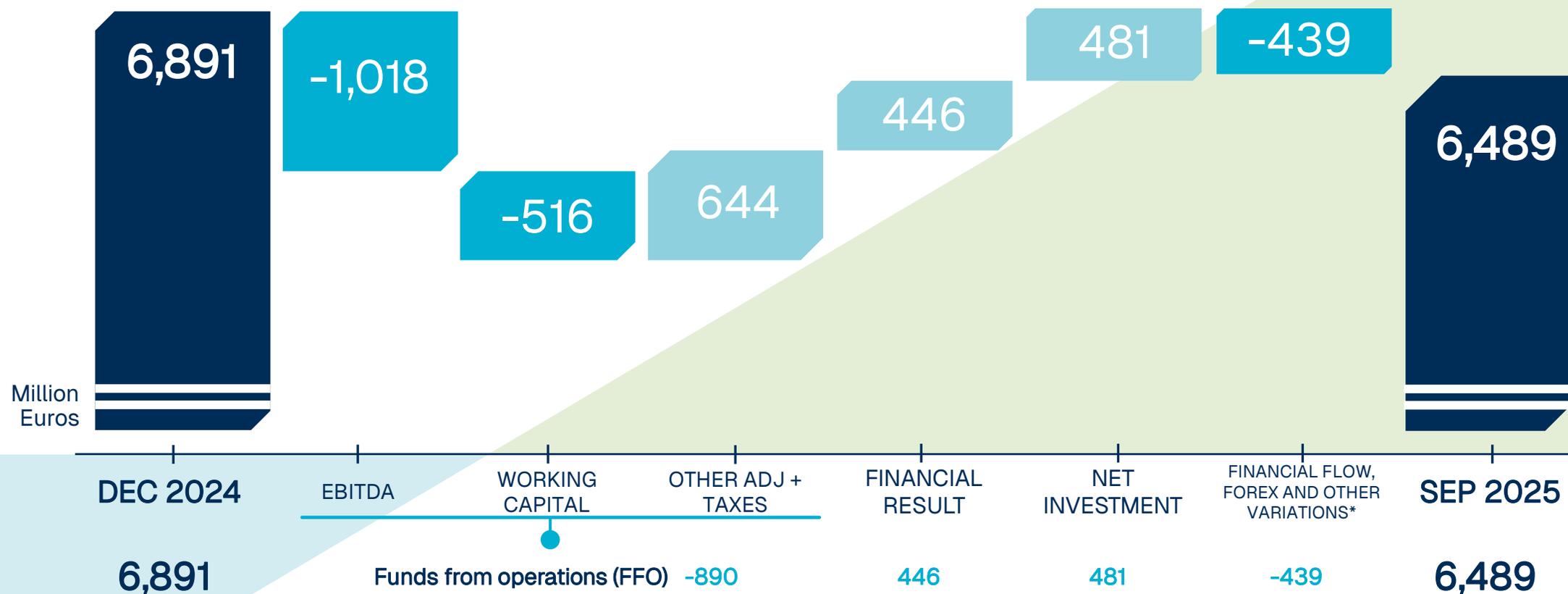
Sacyr reinforces its commitment to sustainability by updating its Sustainable Financing Framework



- ✓ Revision of Scope 1 and 2 CO₂ emissions KPI under CSRD guidelines and updated perimeter.
- ✓ Introduction of a Scope 3 emission KPI, validated by SBTi.
- ✓ Framework aligned with international standards (ICMA and LMA), applicable to bonds, loans, and transactional products.
- ✓ Favourable and Independent Second Party Opinion (SPO) from DNV and linking financing to ESG-driven projects in key markets.

Net Debt Evolution 9M-2025

Growing Cash Flow drives deleveraging



(*) €781M corresponds to the consolidation of the debt of the seven assets held for sale in Chile, and €999M corresponds to the deconsolidation of the debt of the divested assets in Colombia.

Recourse Net Debt Evolution Q3-2025

First cash dividend payment amounting to €36 million

Thanks to growing cash flow and the sale of Colombia, debt will be significantly reduced



Recourse net debt ratio** <1x fulfilled

* 24€M corresponds to equity in Concesiones and Agua

** Ratio = Recourse net debt/ (Recourse EBITDA LTM + distributions LTM)

Performance by business area

Ruta de la Fruta - Chile



Million Euros	9M-25	9M-24	Chg.
REVENUE	1,266	1,240	+2%
Operating income	883	961	-8%
Construction income	383	279	+37%
EBITDA	561	614	-9%
EBITDA Margin	64%	64%	

Equity invested 9M-25 Infra Concessions	Total equity invested* Infra Concessions	Distributions form concessions 9M-25
225€M	1,889€M	114€M

* Total equity invested after deducting the divestment of Barbanza Highway.

Leading the future of concessions with a high success rate in awards

- **Operating income** (-8%) and **EBITDA** (-9%): Positive contribution from Chilean assets, notably Ruta del Itata and Ruta 68 this quarter, which offset the negative accounting impact of the performance of financial assets in operation.
- **Construction income** (+37%): Progress on projects such as Velindre Hospital (United Kingdom), the Buga-Buenaventura highway (Colombia) and Ruta de la Fruta (Chile).
- **Concession milestones:**
 - **Takeover and commissioning of yellowfield projects:** Atacama Airport (Jan- 25), Ruta del Itata (Apr-25) and Ruta 68 (Jul-25).
 - **Managed Lanes (USA):** Shortlisted for I-285 East (Georgia) and I-24 (Tennessee). In the prequalification phase for I-77 (North Carolina).
 - **Received the 7th award for the I-10 project (Louisiana, USA):** The most recent recognition is the "Best Road, Bridge or Tunnel Project 2025" in the P3 Awards, from P3 Bulletin. Our concession project is the largest and most complex P3 by finance ever developed in the State of Louisiana.

Million Euros	9M-25	9M-24	Chg.
REVENUE	2,205	1,974	+12%
Italian concessional assets	532	276	n.a.
Pure construction	1,673	1,698	-2%
EBITDA	407	286	+42%
Italian concessional assets	326	204	n.a.
Pure construction	81	81	-
Construction EBITDA margin	4.8%	4.8%	
BACKLOG (vs Dec.24)	12,151	10,606	+15%

Value-adding projects by focusing on profitability

- **Increase in revenue (+12%) and EBITDA (+42%)** thanks to the contribution of the A21 highway concession (Italy) and progress on projects in countries such as Spain, the United Kingdom, and Chile. This impact is offset by the completion of projects in the USA, Canada, and Uruguay.
- **Significant backlog increase of +15%** mainly due to contracts awarded to Sacyr Concesiones **71%**.
- **Construction milestones:**
 - ✓ Completion of the construction of the **Väg 56 road for Trafikverket (Sweden)**. 32 km of the Katrineholm-Alberga section has been widened and improved, transforming it into a 2+1 lane road in each direction.
 - ✓ Dublin Airport underpass contract signed with an investment of €265 million.
 - ✓ Completion and opening to traffic of our largest construction project to date in the US, a 17 km (11 mile) section of **the First Coast Expressway (SR23) in Florida**.

Total backlog
Eng. & Infra.

12,151M€

Backlog for Sacyr
Concesiones

71%

Million Euros	9M-25	9M-24	Chg.
REVENUE	212	180	+17%
EBITDA	46	37	+23%
EBITDA Margin	21.5%	20.6%	
BACKLOG (vs Dec.24)	7,148	4,826	+48%

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

Equity invested 9M-25 water concessions	Total Equity invested water concessions	Water Distributions 9M-25
7€M	128€M	5€M

Turning challenges into achievements

- Revenue (+17%) and EBITDA (23%) continue to grow at double-digit rates. Positive contribution from new contracts such as the Antofagasta reuse plant (Chile), as well as from projects in Spain and Australia.
- Equity investment in the first nine months of 2025 is €7 million.
- Quarterly milestones:
 - Expansion and improvement of the integral water cycle in Santa Cruz de Tenerife with the expansion and renovation of key infrastructure such as the desalination plant, distribution networks, and pumping stations, and with a new fleet of sustainable vehicles.
 - The Binningup desalination plant in Perth (Australia) celebrated the milestone of reaching its first million megaliters produced since it began operating in 2011. It is the largest desalination plant in Australia and the seventh largest in the world, making it a benchmark in the industry.

Conclusions

Growing steadily: more projects, more profitability, more future

- Concessional success with new projects
4 projects as of 9M-2025
- Several growth opportunities
US (Managed lanes), Canada, Australia, Italy, Chile...
- Operating cash flow €890 million (+11%)
EBITDA-to-cash conversion of 88%
- Financial discipline
Achieved Investment Grade Rating from Morningstar DBRS
- Shareholder remuneration
First cash dividend payment made in July 2025

Annexes



Autopista A3 - Italy

Income Statement

9M-2025

Consolidated Income Statement

Thousand euros

	9M 2025	9M 2024	Chg. % 25/24
REVENUE	3,411,805	3,261,854	4.6%
Other income	255,974	181,433	41.1%
Total operating income	3,667,779	3,443,287	6.5%
External and Operating Expenses	-2,650,108	-2,495,487	6.2%
EBITDA	1,017,671	947,800	7.4%
Depreciation and amortisation expense	-143,508	-120,639	19.0%
Change in Provisions	-136,785	43,252	n.a.
NET OPERATING PROFIT	737,378	870,413	-15.3%
Financial results	-446,341	-491,689	-9.2%
Forex results	-51,525	-140,263	-63.3%
Results from equity accounted subsidiaries	21,386	-13,110	n.a.
Provisions for financial investments	60,375	2,452	n.a.
Results from financial instruments	-3,133	27,806	n.a.
Results from sales of non current assets	10	-5,055	n.a.
PROFIT BEFORE TAX	318,150	250,554	27.0%
Corporate Tax	-137,104	-112,447	21.9%
RESULT FROM CONTINUING OPERATIONS	181,046	138,107	31.1%
CONSOLIDATED RESULT	181,046	138,107	31.1%
Minorities	-118,795	-64,095	85.3%
NET ATTRIBUTABLE PROFIT	62,251	74,012	-15.9%

Consolidated Balance sheet

September 2025

Assets

Thousand euros

	Sep. 2025	Dec. 2024	Chg. 25/24
NON CURRENT ASSETS	11,013,344	12,388,439	-1,375,095
Intangible Assets	78,065	81,778	-3,713
Real estate investments	194	0	194
Concessions Investments	1,802,520	1,703,604	98,916
Fixed Assets	328,309	363,781	-35,472
Right of use over leased assets	108,870	105,844	3,026
Financial Assets	1,308,880	1,434,089	-125,209
Receivables from concession assets	7,300,263	8,615,203	-1,314,940
Other non Current Assets	78,876	76,236	2,640
Goodwill	7,367	7,904	-537
CURRENT ASSETS	7,205,807	5,579,982	1,625,825
Non current assets held for sale	1,656,581	0	1,656,581
Inventories	159,681	176,020	-16,339
Receivables from concession assets	789,734	1,118,719	-328,985
Accounts Receivable	2,929,532	2,445,186	484,346
Financial Instruments at fair value	19,940	14,588	5,352
Financial Assets	95,999	98,537	-2,538
Cash	1,554,340	1,726,932	-172,592
TOTAL ASSETS	18,219,151	17,968,421	250,730

Equity & Liabilities

Thousand euros

	Sep. 2025	Dec. 2024	Chg. 25/24
EQUITY	2,135,122	2,062,644	72,478
Shareholder's Equity	925,122	1,006,793	-81,671
Minority Interests	1,210,000	1,055,851	154,149
NON CURRENT LIABILITIES	9,597,040	11,069,171	-1,472,131
Financial Debt	6,829,506	8,203,630	-1,374,124
Financial Instruments at fair value	110,225	117,063	-6,838
Lease Obligations	80,123	85,594	-5,471
Provisions	148,141	138,452	9,689
Other non current Liabilities	2,429,045	2,524,432	-95,387
CURRENT LIABILITIES	6,486,989	4,836,606	1,650,383
Liabilities associated with the non current assets held for :	1,323,500	0	1,323,500
Financial Debt	1,309,709	1,293,989	15,720
Financial Instruments at fair value	36,622	9,651	26,971
Lease Obligations	33,933	39,286	-5,353
Trade Accounts Payable	2,564,726	2,359,250	205,476
Operating Provisions	196,116	254,055	-57,939
Other current liabilities	1,022,383	880,375	142,008
TOTAL EQUITY & LIABILITIES	18,219,151	17,968,421	250,730

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

Income Statement by business area 9M-2025

Consolidated Income Statement 9M 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,265,896	2,204,643	211,896	-270,630	3,411,805
Other income	16,250	242,251	11,317	-13,844	255,974
Total operating income	1,282,146	2,446,894	223,213	-284,474	3,667,779
External and Operating Expenses	-721,001	-2,040,374	-177,650	288,917	-2,650,108
EBITDA	561,145	406,520	45,563	4,443	1,017,671
Depreciation and amortisation expense	-45,468	-70,881	-18,368	-8,791	-143,508
Change in Provisions	-95,528	-44,917	-1,609	5,269	-136,785
NET OPERATING PROFIT	420,149	290,722	25,586	921	737,378
Financial results	-272,644	-148,792	-10,932	-13,973	-446,341
Forex results	9,313	7,271	-2,597	-65,512	-51,525
Results from equity accounted subsidiaries	24,391	-6,007	4,609	-1,607	21,386
Provisions for financial investments	-511	-28	-15	60,929	60,375
Results from financial instruments	-5,378	0	435	1,810	-3,133
Results from sales of non current assets	174	353	-66	-451	10
PROFIT BEFORE TAX	175,494	143,519	17,020	-17,883	318,150
Corporate Tax	-62,872	-60,466	-4,479	-9,287	-137,104
RESULT FROM CONTINUING OPERATIONS	112,622	83,053	12,541	-27,170	181,046
CONSOLIDATED RESULT	112,622	83,053	12,541	-27,170	181,046
Minorities	-63,570	-56,156	-751	1,682	-118,795
NET ATTRIBUTABLE PROFIT	49,052	26,897	11,790	-25,488	62,251

Income Statement by business area 9M-2024

Consolidated Income Statement 9M 2024

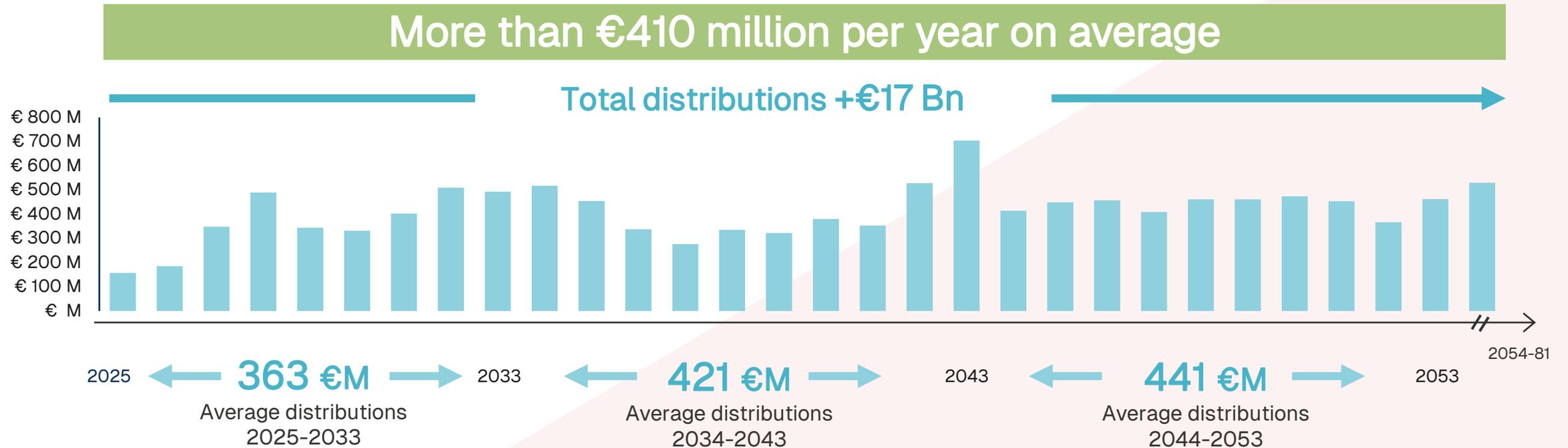
Thousand euros

	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

Equity and distributions

Sacyr will receive distributions exceeding €17 billion

New awards boost distributions despite asset rotation in Colombia

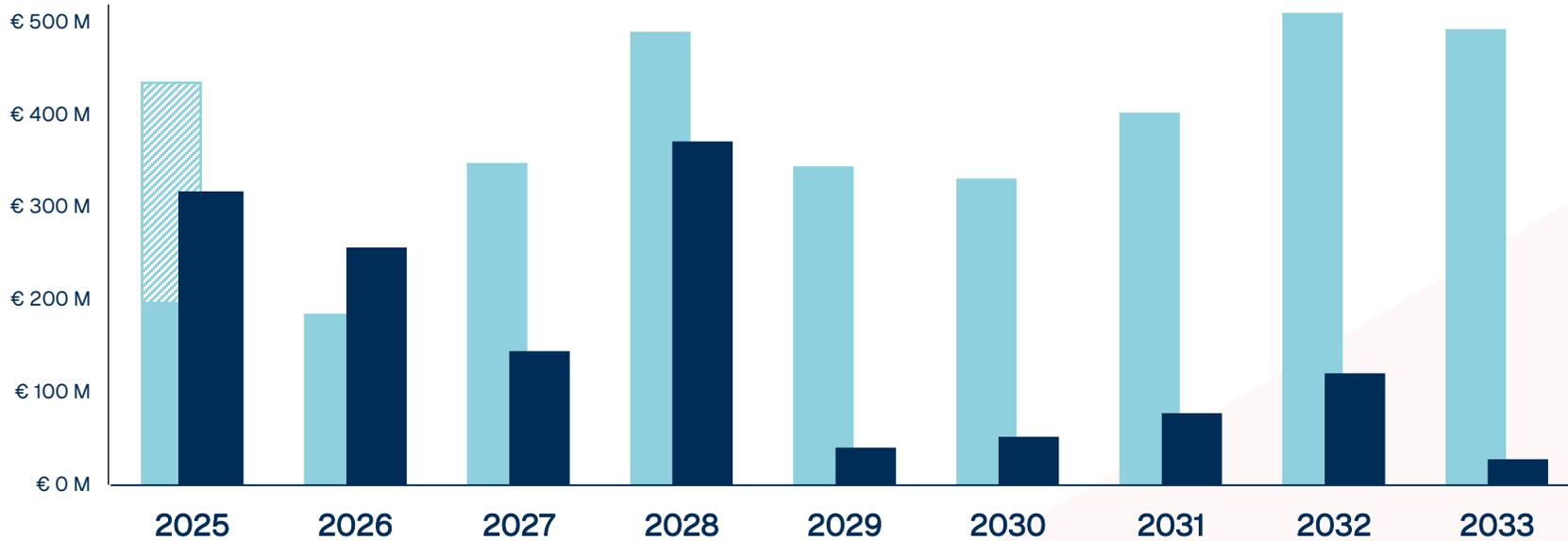


- Distributions from the three divested Colombian assets have been eliminated.
- Note: The following projects have not been included in the awarded projects: (i) Novara Hospital in Italy and (ii) Ruta Pie de Monte in Chile.

Equity and distributions

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

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



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

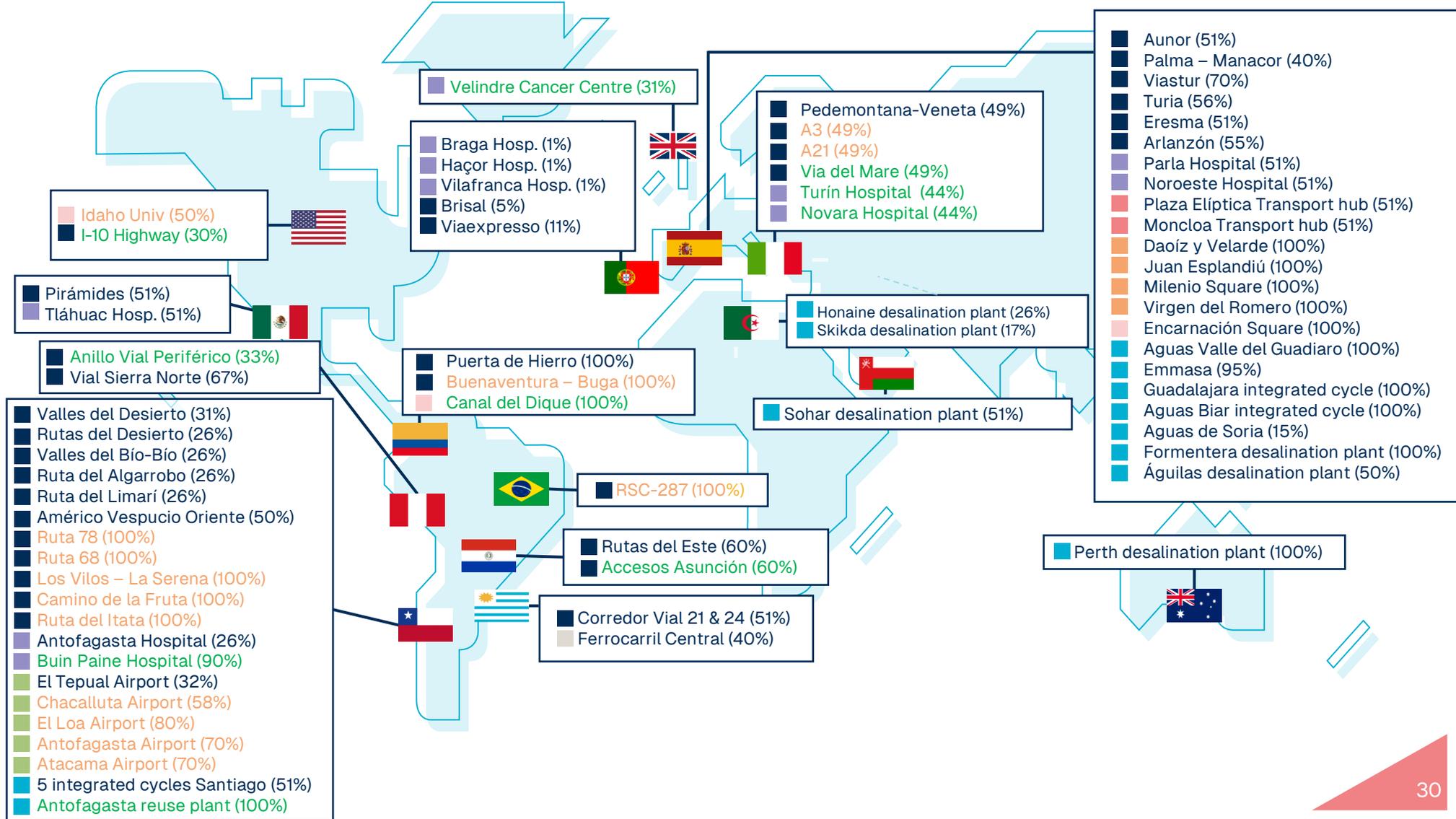
+970 €M (2025-2027)	+2,570 €M (2028-2033)	Distributions	+3,540 €M
-720 €M (2025-2027)	-690 €M (2028-2033)	Equity	-1,410 €M
+250 €M (2025-2027)	+1,880 €M (2028-2033)	Net	+2,130 €M

Note: The following have not yet been considered in the six new contracts included: (i) Novara Hospital in Italy and (ii) Ruta Pie de Monte in Chile.

Map Concession Assets

Roads	33
Transport Hubs	2
Hospitals	11
Parkings	4
Airports	5
Railway	1
Water	17
Others	3

Brownfield	52
Yellowfield	14
Greenfield	10
Total assets	76



Traffic Concessions

Accumulated ADT	9M-25	9M-24	Chg. % 25/24
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	43,732	42,210	3.6%
PALMA MANACOR MA-15	30,021	29,735	1.0%
VIASTUR AS-II	25,354	25,368	-0.1%
AUTOV. ARLANZÓN	25,005	24,179	3.4%
AUTOV. NOROESTE C.A.R.M.	14,236	13,915	2.3%
AUTOV. ERESMA	9,548	8,953	6.6%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	21,016	17,098	22.7%
A3 SALERNO - NAPOLES	96,813	94,954	2.2%
A21	34,999	-	n.a.
TANGENCIAL-A4-A5	40,919	-	n.a.
RSC-287	8,281	8,040	3.3%
VALLES DEL DESIERTO	5,843	5,705	5.7%
RUTAS DEL DESIERTO	8,816	8,521	2.2%
RUTAS DEL ALGARROBO	5,231	5,104	5.1%
VALLES DEL BIO BIO	10,118	9,900	6.7%
RUTA 43 - LIMARI	6,172	5,926	5.8%
LOS VILOS - LA SERENA	7,780	7,447	11.3%
RUTA 78	40,028	37,092	10.3%
RUTA DEL ITATA	9,807	-	n.a.
AMÉRICO VESPUCIO AVO I	38,964	34,486	14.6%
RUTA 68	31,865	-	n.a.
CAMINO DE LA FRUTA	4,200	-	n.a.
PUERTA DE HIERRO	6,927	6,573	6.4%
RUMICHACA PASTO	16,725	16,605	0.7%
MAR I	10,756	9,556	10.5%
PAMPLONA-CÚCUTA	12,487	11,988	4.0%
BUENAVENTURA-BUGA	5,618	5,258	-0.4%
RUTAS DEL ESTE	16,585	15,552	7.0%
VIA EXPRESSO	8,416	7,814	1.2%
ACCUMULATED ADT (km weighted)	15,450	14,188	8.9%

Note: On a like-for-like basis, excluding the new assets (A21/Tangencial-A4-A5, Ruta del Itata, Ruta 68 and Camino de la Fruta), accumulated ADT would have increased by 5.3%.

Main project awards Engineering & Infrastructure 9M-2025



Ruta 68

1,007€M



Ruta del Itata

336€M



Turin Research &
Health complex

332€M



Several real estate
developments

329€M



Railway Alameda-
Melipilla

271€M



Antofagasta
Reuse plant

236€M



Northern Airport
Network

199€M

*Not included in backlog



Airport
construction

160€M



Accesos
Asunción

104€M

*Not included in backlog



Extension Line 5
Metro Madrid

63€M

Pedemontana-Veneta, A3 and A21 impact

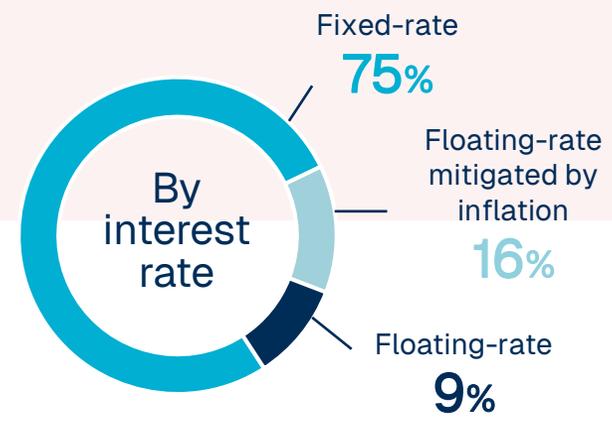
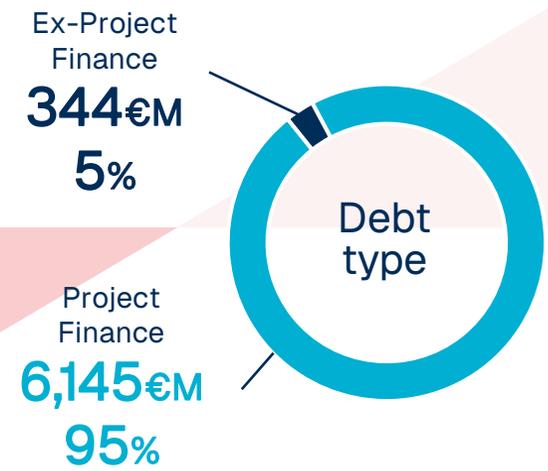
Million euros

	Pedemontana Veneta	A3	A21	Ing & Infra ex Pedemontana A3 & A21
Revenue	210	75	247	1,673
EBITDA	165	32	129	81
EBITDA margin	-	-	-	4.8%

Net Debt

Million Euros

	Sep. 25	Dec. 24	Chg.
Project finance	6,145	6,745	-600
Ex-Project finance (recourse net debt)	344	146	198
Total net debt	6,489	6,891	-402



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.