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02. Sacyr Concesiones

03. Value Creation

04. Market Intel / Bidding

05. Financial Strategy

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**Grupo Sacyr**
Global Concessionaire Company supported on its vertical integration

Internationally recognized and diversified group focused on its consolidated Concession activity with relevant Construction, Industrial and Services Divisions.

<table>
<thead>
<tr>
<th>Main Figures</th>
<th>2018 Key Financial Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Countries</strong></td>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td>27</td>
<td>€3,796m</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>€42Bn</td>
<td>€543m</td>
</tr>
<tr>
<td><strong>employees</strong></td>
<td><strong>EBITDA Margin</strong></td>
</tr>
<tr>
<td>&gt;37,000</td>
<td>14.3%</td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td><strong>Net Financial Debt</strong></td>
</tr>
<tr>
<td>as of May 29, 2019</td>
<td>€4,045m</td>
</tr>
<tr>
<td><strong>Non-recourse Debt</strong></td>
<td>€2,907m</td>
</tr>
<tr>
<td>(72% of Total Debt)</td>
<td><strong>NFD / EBITDA</strong></td>
</tr>
<tr>
<td></td>
<td>7.4x</td>
</tr>
</tbody>
</table>

With more than 30 years of experience, Sacyr has become an international worldwide recognized leader.

- 7th largest transport concessionaire globally
- 4th developer of Greenfield projects globally
- 4th largest multinational infrastructure company in Latin America
- 8th largest Spanish company by capacity of desalinated water
- 2nd in the world

7th largest transport concessionaire globally
4th developer of Greenfield projects globally
4th largest multinational infrastructure company in Latin America
8th largest Spanish company by capacity of desalinated water
2nd in the world
Key Milestones

Global group that welcomes and embraces any challenge to transform society

- **1986**: Sociedad Anónima de Caminos y Regadíos (SACYR) foundation
- **1996**: First concession awarded, El Elqui (Los Vilos - La Serena) (Chile).
- **2000**: Acquisition of Somague (27%), Total acquisition in 2004.
- **2002**: Acquisition of Real Estate Business
- **2004**: Public Services Business SUFI Group acquisition (environmental sector).
- **2006**: Corporate identity change
- **2009**: Corporate name change
- **2013**: Total divestment of Vallehermoso
- **2014**: Sacyr Industrial, Sacyr Fluor and Sacyr Nervión foundation
- **2015**: Total divestment of Testa (real estate business).
- **2016**: Inauguration of the Panama Canal extension
- **2018**: Corporate identity change
- **2019**: Total divestment of Itinere
- **2020**: Sale of a 84.08% stake in Itinere
Business Model

Sacyr Concesiones fully covers the concession’s lifecycle, leveraging on the Group’s Divisions to generate value for Grupo Sacyr.

Concession’s Lifecycle

1) Total portfolio’s Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingeniería.
Key Financials

Concessional assets\(^1\) represent 76% of Grupo Sacyr's total EBITDA

2018 Financial Figures

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>€3,796m</td>
<td>€543m</td>
<td>€41,674m</td>
<td>€4,045m</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin:</td>
<td></td>
<td>14.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International:</td>
<td>60%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sacyr Concessiones stand-alone(^3):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Induced by Concessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction Division:</td>
<td>€3,612m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services Division:</td>
<td>€706m</td>
<td></td>
<td></td>
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<tr>
<td>Services Division:</td>
<td>€706m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pedemontana + Other Project Finance(^4):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Grupo Sacyr's four divisions' concessional assets: Concessions, Engineering, Services and Industrial.
2) Fully contracted Backlog.
3) Total portfolio's Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingenieria.
4) Waste treatment plants, Desalination plants, Power Generation plants, etc.
Integrated Risk Management System
IRMS implemented across the Business Units with an established Early Warning System

**SCOPE**

For the Group...
- Ensures compliance with strategic objectives of the Sacyr Group
- Identifies critical risks and mitigation measures
- Represents a key management tool for the Early Warning System as it is implemented across the entire project portfolio
- Creates SACYR’s Risk Culture

For Business Units...
- Facilitates decision-making thanks to the systematic risk management throughout the project life-cycle
- Facilitates risk monitoring providing tools and corporate support
- Defines roles and responsibilities in the risk management and control processes
- Shares best practices with other business units

**RISK ORGANIZATION STRUCTURE**

- Audit Committee
- Risk Committee
- Executive Committee
- Board of directors
- General Managing Director
- Group CRO
- BU CRO
- Business Unit CEO
- Business Unit Areas
- Tender / Project
- Risk Responsible
- Risk Owner #1
- Risk Owner #2
- Risk Owner #N
Corporate Social Responsibility Management: CSR Vision
An integrated management system committed towards continuous improvement

Contributing to social and environmental sustainability is a strategic priority for Sacyr and, as such, it shapes all business decisions, from strategic considerations to day-to-day management choices.

Sacyr is committed to a responsible management model designed to create long-term value for its stakeholders and contribute to a sustainable development through its CSR Policy and the 2020 Global Company Plan.

Created in 2008, Sacyr Foundation enables the Group to maximize the impact of the company’s social initiatives and contribute more effectively to the well-being of the communities in which it conducts its activities.

We also support and participate in a number of initiatives to further contribute to generating positive impacts on society and the environment.
Executive Committee

Rafael Gómez del Río Sanz-Hernanz
CEO

Leopoldo Pellón Revuelta
Head of Operations in America

Fabio Manrique Sabatel
Head of Operations in Europe

Félix Corral Fernández
CBDO

Maria Muñoz Muñoz
Head of M&A

Rodrigo Jiménez-Alfaro Larrazabal
CFO

Eva Jalón González
Head of Operations Management Control

Silvia Loureda López
Head of Concessions under Construction

Nuno Lima Félix
CHRO

Antonio Guillamón Criado
CLO

Pablo Mochón López
CRO
Sacyr Concesiones Overview
Grupo Sacyr’s highest value creator and sustainable growth driver

One of the world’s leading companies in the concessions’ management sector with a highly diversified and globally distributed asset portfolio.

- Sacyr Concesiones activity is focused on Greenfield Projects.
- Sacyr Concesiones manages all aspects of the concession’s lifecycle including its design, construction, financing, operation, and maintenance.
- Throughout over 20 years of history, Sacyr Concesiones has developed 74 projects that represented a total of around €27 billion of global investment.
- Currently under management:

  | 3,800  | 2,500  | 37    | 2.6    | 273    |
  | highways kms. | hospital beds | million commuters per year | million airline passengers per year | railway kms. |

Main Figures

- **10** Countries
- **44** Concessions
- **27** years of average remaining concessions’ life
- **€12,800m** Investment under Management\(^1\)
- **4th** developer of Greenfield projects globally
- **7th** largest transport concessionaire globally

1) Investment under Management as of June 1, 2019.
Key Financials Overview
Consistently above 63% EBITDA Margin on a renewed portfolio

2018 Financial Figures

- Total Revenues: €793m
  - Concession Revenues: €432m
    - +21% vs 2017
    - International: 63%
  - EBITDA: €272m
    - +17% vs 2017
    - EBITDA Margin: 63%

Net Financial Debt: €2,159m (Non-Recourse Debt)

1) Consolidation method considered: some assets do not currently contribute to Sacyr Concesiones' P&L (Vespucio Oriente, Desarrollo Vial al Mar, N6 or Portuguese Hospitals). Additionally, Pedemontana figures are not presented in Sacyr Concesiones' P&L because, as per legal requirements, are accounted for in Sacyr Infraestructuras e Ingeniería.

2) Considering Sacyr Concesiones' operating revenue.
Key Milestones

More than 20 years of experience in the Infrastructure Concession Business

- **1996**: First concession awarded. El Elqui (Los Vilos – La Serena) (Chile).
- **2003**: Spanish toll roads’ privatization. Acquisition of a majority stake in ENA: 4 assets and minority stake in 3 assets (€1,600m).
- **2009**: Sale of a 84.08% stake in Itinere.
- **2013**: 1st concession awarded in Peru.
- **2015**: 1st concession awarded in Colombia and Uruguay.
- **2017**: 1st concession awarded in Paraguay and Mexico.
- **2019**: El Elqui retendering (Los Vilos – La Serena).
- **2009**: Sacyr Concesiones foundation. 28 assets under management in 6 countries.
- **2019**: Strategic Divestments. Total divestment of Itinere. 49% divestment of seven Chilean assets.
Portfolio – Geographical Distribution

Diversified concession portfolio

1) Portfolio as of June 1, 2019.
2) Currently under construction assets that generate revenues.
3) Sacyr’s stake is not considering the Chilean assets’ recent rotation, which is not yet closed (transaction close expected in July 2019).
Portfolio – Successful History of Awarding and Commissioning
12 concessions awarded since 2015 and 6 starting operation

1) Sacyr’s stake is not considering the Chilean assets’ recent rotation, which is not yet closed (transaction close expected in July 2019).
Backlog Overview

Young Concession Portfolio with an average of 27 remaining years and with a c.90% Non-Demand risk backlog

Backlog Overview

CAGR (2015 – 2018): 27%
27 years average remaining life
2.03x higher than 2015’s backlog

BACKLOG 2018¹

€ 27,081m

BACKLOG 2018 + Assets Awarded in 2019²

€ 28,348m

2017’s Backlog increase mainly due to Italy, Colombia, and Paraguay concessions’ awarding.

1) Total portfolio's Backlog, including Pedemontana figures although, as per legal requirements, are currently accounted for in Sacyr Infraestructuras e Ingeniería.
2) Backlog awarded in 2019 excluding Ferrocarril Central (€2,200m future payments from the grantor), which is pending to be consolidated in the Group.
3) Pedemontana backlog is considered from 2017.
4) Non demand risk assets include assets with availability-based payments and demand-risk mitigating mechanisms.
Portfolio Financing Needs
Sacyr Concesiones has invested €344m in the last four years and will invest an additional €546m over the next four years.

Total Equity Commitments (as of 31-12-2018) €546m

CAGR Equity Invested: 5.0%

Sacyr Concesiones has invested €344m in the past four years.

Equity invested and deployed in 2018:
- €1,132m

Equity invested and deployed in 2019e:
- €1,051m

Equity invested and deployed in 2020e:
- €1,192m

Equity invested and deployed in 2021e:
- €1,300m

Equity invested and deployed in 2022e:
- €1,378m

Equity divested in Itinere and 49% in 7 Chilean assets.
High Visibility on Financing Sources
Self-sustained future portfolio from 2021

Total Equity Commitments (as of 31-12-2018) €546m

Funding Sources:
- **Debt Financing**: Sacyr’s long track-record of optimally financed concessional assets.
- **Asset Rotation**: Mature concessions divestment or partial asset rotation while maintaining control.
- **Other Sources**: Creation of an infrastructure fund.
Sacyr Concesiones has proven its capacity to comply with its equity needs, investing €344m equity between 2015 and 2018.

Self-Sustaining Portfolio:
Starting 2021, Sacyr Concesiones’ equity investments are expected to be fully funded with the portfolio’s annual cash flows to shareholders.

*Free Cash Flows to Shareholders considering Sacyr Concesiones’ post-transaction stake in the Chilean assets but not considering its cash proceeds as funding sources.
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   • Americo Vespucio Oriente
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Sacyr Concesiones’ Strategy
Sacyr Concesiones’ main competitive advantages optimizes value creation at each business cycle stage

**Vertical Integration**
Sacyr Concesiones’ vertically integrated structure leads to a high bidding success rate

**Financial Strategy**
Optimized financial strategy per project taking advantage of the value captured in refinancing processes

**Asset Rotation**
A successful asset rotation strategy allows Sacyr Concesiones to anticipate future cash flows
Sacyr Concesiones’ Value Creation

Grupo Sacyr’s vertical integration covers the concession’s full lifecycle monetizing value at its different stages

- Anticipation and early analysis of the opportunity
- Target countries and projects’ individual selection

**Target Countries**
- OCDE
- Investment Grade / Risk mitigating mechanisms (multilateral agencies).
- Politically and economically stable
- Developed concessions’ framework
- Pre-defined pipeline
- Developed financial markets

**Target Projects**
- Complex projects strongly based on design and construction
- Asset type associated to Grupo Sacyr’s know-how
- Demand risk mitigating mechanisms

**Financial strategy implemented throughout the concession's full lifecycle**
- Successful track record in financing and refinancing processes

**Value creation through an asset rotation strategy based on minority stake divestments while retaining control on the asset**
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Bidding: Successful Track Record

Sacyr Concesiones bidding strategy includes the Construction and Services Divisions creating vertically integrated offers with a 36% success rate.

### Analysed / Tendered / Awarded Projects Evolution

- **Average competitors:** 4

### Success Rate 2018

- **61% of the Analysed Projects are Tendered**
- **36% of the Tendered Projects are Awarded**

- **Since 2015**:
  - El Tepual
  - Chacalluta
  - Los Vilos – La Serena
  - Tláhuac Hospital
  - Pirámides
  - Rutas 21 y 24
  - Ferrocarril Central
  - Vial Montes de María
  - Rumichaca-Pasto
  - Desarrollo Vial al Mar
  - Pamplona – Cúcuta
  - Rutas 2 y 7
Market Intel: Opportunity Selection Process
Detailed analysis prior to the Investment Committee’s decision

Opportunity selection
Detailed assessment of the most suitable bidding opportunities (Home Markets and Target Markets), where Sacyr Concesiones can be more efficient.

Quick Decision-Making
Avoid any delay in the decision-making process. Effectiveness as a top priority.

Multicriteria Evaluation

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vertical Integration</td>
<td>↑</td>
</tr>
<tr>
<td>Competitive Landscape</td>
<td>↓</td>
</tr>
<tr>
<td>Bidding Expenses</td>
<td>↓</td>
</tr>
<tr>
<td>Return</td>
<td>↑</td>
</tr>
<tr>
<td>% Over Target</td>
<td>↑</td>
</tr>
</tbody>
</table>
Market Intel: Home Markets’ Strategy
Strategy focused on consolidating home markets

- **Mexico**
  - Pirámides (2017): €104m
  - Tláhuac Hospital (2017): €112m

- **Chile**
  - Los Vilos – La Serena (2019): €434m
  - Chacalluta Airport (2019): €90m
  - El Tepual Airport (2018): €43m

- **Colombia**
  - Pamplona - Cúcuta (2017): €701m

6 projects awarded for the last 3 years in Home Markets for a total of €1,484m (backlog c.€4,500m), out of 8 projects totalling €2,802m (backlog c.€6,500m)
Market Intel: Target Markets’ Strategy
Successful Latin American strategy to be adapted to North America

- Integrated value offer to replicate Latin American success
- Same target asset class as in Latin America
- Sacyr’s Construction Division as prime strategy to enter USA, Canada and other Anglo-Saxon countries
- Co-investment strategy with i) renowned financial investor and ii) local construction company

Expected double digit return Projects

Other Anglo-Saxon countries’ markets considered
Market Intel: Investment Opportunities
Identified pipeline for potential Sacyr Concesiones’ suitable projects

- Roads: 25,562 M€
- Rail: 17,730 M€
- Airports: 1,249 M€
- Social Infra: 7,140 M€
- Energy: 264 M€
- Water & Waste: 3,577 M€

Total: 55,522 M€
Anticipation as a key success factor in Sacyr Concesiones' bidding processes.

Anticipation has been crucial on our Ferrocarril Central success by leading a solid consortium well ahead of the commercial phase allowing us remarkable advantage.

Regarding investment, Ferrocarril Central is the biggest project ever awarded in Uruguay as a PPP.

Detailed planning as a hallmark of Sacyr Concesiones: one of our recent awardings, the Chacalluta de Arica airport (Chile), was possible thanks to a careful and strategic planning. Despite being in a complex and highly competitive international context, Sacyr’s submitted offer was the best in financial terms by only €0.01.
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Financial Strategy: Evolution
Sacyr Concesiones has successfully performed 7 financing transactions and 13 refinancing processes since 2015

### Historical Performance (2015-2018)

- **Number of Financial Closings:** 7
- **Total Debt Raised:** €2,809m
- **Number of Refinancing Transactions:** 8+5 Chilean assets
- **Total Refinanced Debt:** €1,367m

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€330m</td>
<td>€200m</td>
</tr>
<tr>
<td>2017</td>
<td>€287m</td>
<td>€1,743m</td>
</tr>
<tr>
<td>2018</td>
<td>€866m</td>
<td>€750m</td>
</tr>
</tbody>
</table>
Financial Strategy: Structured Process
Sacyr's key success factors are complemented by its Financing Team, whom gets involved since the beginning of the Concession’s Bid

01 Preliminary analysis of the country and tax framework
02 Project finance focus without shareholders’ recourse
03 Individual design of the financial strategy for each analysed project
04 Refinancing processes are performed at the optimal time
Financial Strategy: Execution
The key financial drivers allow Sacyr Concesiones to optimize its Financing Strategy

- **Tax Due Diligence** performed in-house together with external advisors
- Detailed analysis of the financial markets and key players:
  - Commercial Banks
  - Multilateral Banks
  - Institutional Investors
- Continuous communication with the financial lenders during the bidding offer and financial closing
- Adaptation to potential changes in the market
Financial Strategy: Investors Landscape
Seizing the opportunity brought by the recent introduction of new lenders and investors

Historical Performance (2015-2018)

- 2015: 100% Bank Debt, 0% Non-bank Debt
- 2016: 90% Bank Debt, 10% Non-bank Debt
- 2017: 87% Bank Debt, 13% Non-bank Debt
- 2018: 70% Bank Debt, 30% Non-bank Debt
Financial Strategy: Financing examples
Successful financing strategy in Colombia

Desarrollo Vial al Mar
(Mar 1)
Long-Term Financing

- The concession contract sets lower equity requirements than other similar contracts
- Most of the revenues are in local currency

Vial Montes de María
(Puerta de Hierro)
Long-Term Financing

- 100% of the revenues are in local currency
- Bonds issued with a credit rating improvement from a multilateral agency

Rumichaca - Pasto

- The concession contract sets high equity requirements
- High percentage of future revenues are set in USD
- High refinancing capacity

Pamplona - Cúcuta

- The concession contract sets high equity requirements
- High percentage of future revenues are set in USD
- High refinancing capacity
Financial Strategy: Financing examples (continued)

Successful financing strategy in Uruguay and Chile

Uruguay

**Ferrocarril Central**
Long term financing

- Not excessively long term concession (maximum 18 years)
- Limited refinancing upsides
- High banking market’s interest in the project

Chile

**Vespucio Oriente**
Long term bank financing

- Long term concession
- Non restrictive bank regulatory framework to long term financing
- Great refinancing capacity and potential upsides
Financial Strategy: Refinancing examples
Recent refinancing processes

Mini Perm (Transport Hub)

- Construction risks’ elimination
- Refinancing process required: Non demand risk
- Replacing commercial banking with institutional investors
- Long-term financing with a one year debt-tail
- Debt sizing with high ratios that allow shareholders’ distributions
- Shareholders’ recap

Long-term financing (Guadalcesa)

- Construction risk elimination and traffic risk mitigation given its long track-record
- Replacing commercial banking with institutional investors
- Long-term financing with a one year debt-tail
- Debt sizing with high ratios that allow shareholders’ distributions
- Shareholders’ recap
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Asset Rotation Strategy
Mature asset rotation strategy allows the monetizing of value created during the concession’s life

- Asset Rotation is one of the main funding sources for future growth (given the youth of the portfolio).
- Sacyr Concesiones’ asset rotation is based on minority stake divestments to capture value while retaining control on the asset.
- Partnership with: investment funds, pension funds, family offices, industrial companies, etc.

Great asset rotation experience with a proven track-record.

6* + 17 = 23*

Total divestment  Partial divestment  Rotated assets since 2009

€730m cash flow obtained from asset rotation since 2009

Note: Figures are not considering Chilean assets’ recent rotation, which is not yet closed (transaction close expected in July 2019)
* Figures are not considering Itinere’s divestment
Asset Rotation Strategy: Key Drivers

The asset rotation drivers allow Sacyr Concesiones to optimize its portfolio valuation.

- **Cost of opportunity**
- **Asset optimization**
- **Rolling Forward Effect**
- **De-risking**

**Equity rotation** to finance specific Greenfield equity commitments.

**Optimized asset** from an operational and financial point of view.

**Capturing mature assets’ value** due to the growth of operating cash flows.

**Reducing the risk premium** as the assets mature and the main risks are surpassed (financing, construction, ramp-up).
Asset Rotation Strategy: Rolling Forward Effect

Divestment when most of the asset's value is already captured

The value of a concession increases as the asset matures due to the growth of operating cash flows.

NPV of future distributions

Distributions

Concession period

Equity Contributions

Average concession maturity of Sacyr’s portfolio

<table>
<thead>
<tr>
<th>% Construction Stage</th>
<th>% Operation Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>100%</td>
<td>75%</td>
</tr>
</tbody>
</table>

40
Asset Rotation Strategy: De-risking
Taking benefit from the reduction in the risk premium as the assets mature and the main risks are surpassed

Risk Profile Over Time With Demand Risk

<table>
<thead>
<tr>
<th>Stage</th>
<th>Financing Risk</th>
<th>Construction Risk</th>
<th>Traffic Risk</th>
<th>Operating Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Financing Stage</td>
<td>3% - 5%</td>
<td>2% - 3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction Stage</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ramp-up Stage</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Maturity Stage</td>
<td></td>
<td></td>
<td></td>
<td>--</td>
</tr>
</tbody>
</table>

Risk Profile Over Time Without Demand Risk

<table>
<thead>
<tr>
<th>Stage</th>
<th>Financing Risk</th>
<th>Construction Risk</th>
<th>Sovereign Risk</th>
<th>Operating Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Financing Stage</td>
<td>2% - 4%</td>
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<tr>
<td>Maturity Stage</td>
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</tbody>
</table>
Asset Rotation Strategy: Historical Divestment Efficiency
Mature asset rotation strategy if the market momentum allows to fully anticipate the assets’ potential future value

Historical Performance (2015-2019)

- Number of Divested Assets: 8 assets + Itinere
- Cash Obtained: €322m
- Equity Multiple Greenfield:\textsuperscript{1} 1.13x
- Equity Multiple Brownfield:\textsuperscript{1} 2.22x
- IRR Greenfield:\textsuperscript{1} 16%
- IRR Brownfield:\textsuperscript{1} 20%


Note: Figures are not considering the Chilean assets’ recent rotation, which is not yet closed (transaction close expected in July 2019)
1) Figures are not considering Itinere’s divestment, as it was accounted for as financial investment
Asset Rotation Strategy: Recent Example
Sacyr Concesiones performed a two-phase divestment strategy of its Chilean assets to optimize returns.

1st Phase: Assets’ Divestment
Between 2010 and 2017, Sacyr Concesiones sold a minority stake in the following assets:

- **Valles del Bío-Bío**: 51%
- **Rutas del Limarí**: 51%
- **Rutas del Algarrobo**: 51%
- **Valles del Desierto**: 60%
- **Hospital de Antofagasta**: 70%

2nd Phase: HoldCo’s Divestment
In 2019, Sacyr Concesiones divested a 49% of the HoldCo comprising the following assets:

- **Rutas del Limarí**: 26%
- **Rutas del Algarrobo**: 26%
- **Valles del Desierto**: 26%
- **Valles del Bío-Bío**: 26%

The two-phase divestment strategy allowed Sacyr Concesiones to optimize its returns and obtain liquidity while maintaining control over the assets.

1) Note: The transaction is pending an authorization procurement process (transaction close expected in July 2019).
2) Antofagasta Hospital’s transaction included the 19% asset’s divestment and, in a second phase, the 49% divestment, resulting in a 26% of Sacyr’s stake.
Main Hypotheses and Portfolio’s Valuation

Portfolio with a 24-year value growth potential

Main Valuation Hypotheses

- Sacyr Concesiones’ Discounted Free Cash Flows as of December 31st, 2019
- Valuation based on Sacyr Concesiones’ current portfolio backlog estimated until the concessions’ expiration dates

Individual discount rate per Asset based on:
- Sovereign bond (risk free rate)
- Levered Beta from comparable listed companies.
- Market currency risk premium.
- Asset status (Construction vs Operation)

Weighted average discount rate (Construction Period): 11% - 12%
Weighted average discount rate (Operation Period): 9% - 10%

Estimated Valuation Cash Flows considering Rumichaca – Pasto, Pamplona – Cúcuta, and AVO refinancing processes

24-year value creation portfolio

- Current Portfolio Valuation: €1,800m
- Maximum Portfolio Valuation (2031): €2,700m

1) Year axis shows end of period

Note: Valuation cash flows consider Sacyr’s stake after the recent seven Chilean assets’ rotation.
Portfolio’s Valuation: Geographical Breakdown

Expected future value growth driven by assets on OECD countries

31 DEC’19

Portfolio’s Valuation: Geographical Breakdown

Expected future value growth driven by assets on OECD countries

31 DEC’31

Portfolio’s Valuation: Geographical Breakdown

Expected future value growth driven by assets on OECD countries

Colombia: 27% -> 22%
Italy: 23% -> 35%
Spain: 22% -> 20%
Chile: 21% -> 14%
Mexico: 3% -> 2%
Uruguay: 1% -> 4%
Paraguay: <1% -> 3%
Peru: <1% -> <1%
Portfolio: €1,800m -> €2,700m
Portfolio’s Valuation: Asset Breakdown

68% of the valuation is supported on five of the largest assets’ cash flows

5 assets represent 68% (€1,200m) of the total portfolio valuation as of 31st of Dec’19

1) Year axis shows end of period
Note: Valuation cash flows consider Sacyr’s stake after the recent seven Chilean assets’rotation.
Portfolio’s Expected Profitability
Short-term profitable portfolio with long-term value

Average Cash Yield:
- 2020 - 2029: 12.2%
- 2030 - 2039: 19.1%
- 2040 - 2049: 31.0%

Debt Service Coverage Ratio:
- 2020 - 2029: 1.3x
- 2030 - 2039: 1.5x
- 2040 - 2049: 2.7x

Note: Valuation cash flows consider Sacyr’s stake after the recent seven Chilean assets’ rotation.
Potential Valuation Optimization
An active portfolio management could lead to a value optimization

Financing Upsides

Base Case Portfolio EqV €1,800m + +29%

Potential Valuation (31 Dec'2019) +29%

HYPOTHESES
Leverage the portfolio's Free Cash Flows to Shareholders.
New financing estimated considering market financing conditions for subordinated debt.

Potential implementation of financial strategies could improve Sacyr Concesiones' portfolio valuation

New Project Awards Upsides

Base Case Portfolio EqV (31 Dec'2024) €2,450m + +15%

Potential Valuation (31 Dec'2024) +15%

HYPOTHESES
Sacyr Concesiones is expected to keep the 2015-2019 project awarding success rate for the upcoming 4 years.
New projects awarded in the following four years will have a similar contribution to the portfolio valuation (on 31 Dec'2024).
Sustaining Sacyr Concesiones' awarded projects success rate in the future leads to an increased valuation
Superstrada Pedemontana Veneta

Project Overview

The Superstrada Pedemontana Veneta is a greenfield motorway project with a total construction investment of c. €2,600m and a total length of 162km that connects the A4 and A27 motorways in the Veneto Region, in the northeast of Italy. Its main axis goes across 34 municipalities as well as the main industrial areas of Vicenza and Treviso.

Remuneration Scheme

- Annual availability payment starts at €165m and increases yearly by:
  - Inflation
  - Pre-agreed growth rate (average of 3.9%)
  - Average payment of €280m.
- Advanced availability payments will be available from individual section preopening.

Current situation

57% construction progress

Public Grants

€ 915m
€ 370m from the State
€ 545m from the Veneto Region

Grantor

Regional Government of Veneto (Baa3, Moody’s 2018)

Maturity

39 years from full opening of the main axis (expected until 2060)

Key Milestones

2009
The Concession Agreement (CA) is awarded to SIS: Sacyr (49%) and FININC (51%)

2010
All necessary approvals are granted

2013
Definitive project scheme is approved. Additional Deed to the CA

2017
Additional Deed to the CA, making the project fully availability based

2021
Construction expected to be completed
Superstrada Pedemontana Veneta
Capital Structure and Debt Amortization Schedule

First unrated greenfield project bond in Europe
Innovative long term financing in the capital markets, being the largest European project bond placed without EIB PBCE credit enhancement.

Fully funded at closing to remove drawdown risk during construction with innovative structure.

International Awards
- International Project Finance 2017 (best European transport infrastructure financing)
- Best Public Private Partnership European Project in the Infrastructure Investor Awards 2017
- Best European road Project financing in the IJ Global Awards 2017
- Transport Project Finance (TPF) of the Year

Initial capital structure:
- Public Grant: 31.9%
- Senior Debt: 41.0%
- Equity: 15.0%
- Mezzanine Debt: 12.1%

Mezzanine debt repayment:
€350m secured notes, 8% payable semi-annually, maturing on the 30 June 2047

Cash Flows available to debt service
Mezzanine Debt Repayment
Senior Debt Disposals
Senior Debt Repayment
Financial expenses
Superstrada Pedemontana Veneta
Value Approximation (Sacyr Concesiones’ stake)

- Asset Valuation
- Sacyr Equity Contributions
- Cash Flow to Shareholders
Américo Vespucio Oriente (El Salto–Príncipe de Gales)

Project Overview

**Américo Vespucio Oriente** highway is a greenfield motorway project with a total construction investment of c.€920m and an approximate length of 9.1km, covering 6 communes of the Metropolitan Region of Santiago, Chile. The project is part of the program for the improvement of the Urban Transportation System of Santiago, promoted by the Government of Chile, through the Ministry of Public Works.

**Concession Granted to Sociedad Concesionaria Autopista Vespucio Sur S.A.:** OHL Concesiones, S.A. (50%) and Sacyr Concesiones Chile, S.A. (50%)

**Financial close:** 740 M€
- 75% Banco Chile, Banco Estado, BCI, Consorcio
- 25% Compañías de Seguros (BICE, Metlife, Principal)

**Construction expected to be completed**

**Remuneration Scheme**

The concession contract contemplates the right of the concessionaire to opt for the mechanism of Minimum Guaranteed Income by the State of Chile. This mechanism is used to mitigate demand deviation associated with traffic revenues. MOP pays the concessionaire the difference between the guaranteed amount and traffic variable revenues. Concessions have a variable period, that ends when the NPV of revenues received equals the amount set in the concession contract (CTR).

Despite requiring high complexity construction works, such as 1,200 m viaduct and tunneling under Cerro San Cristobal, Mapocho River and urban areas, AVO has minimized external costs to users and the environment and has successfully created value to Sacyr.

**Key Milestones**

- **2014**
  - Concession Granted to Sociedad Concesionaria Autopista Vespucio Sur S.A.: OHL Concesiones, S.A. (50%) and Sacyr Concesiones Chile, S.A. (50%)

- **2019**
  - Financial close: 740 M€
  - 75% Banco Chile, Banco Estado, BCI, Consorcio
  - 25% Compañías de Seguros (BICE, Metlife, Principal)

- **2022**
  - Construction expected to be completed

**Current situation**

COD expected in 2022

**Grantor**

Ministerio Obras Públicas (MOP)

**Maturity**

45 years from the award of the concession (expected until 2059)
Américo Vespucio Oriente (El Salto-Príncipe de Gales)
Capital Structure and Debt Amortization Schedule

**Original financial debt**
Sacyr Concesiones raised UF 20.5m Senior Debt, which is divided in four tranches:
- Tranche 1: UF 6.1m: fixed Swap rate
- Tranche 2A: UF 5.1m (fixed rate +4.28% (UF))
- Tranche 2B: UF 8.5m (variable TAB UF+1.5%)
- Tranche 3: UF 0.8m (variable TAB UF+1.5%)
Furthermore, it included a UF 0.9m VAT Tranche and Letters of Guarantee for UF 1.15m.

### Debt Disposals
- **Principal repayments**
- **Interests and bank fees**

### Capital structure in 2022
- **Senior Debt:** 80%
- **Equity:** 20%

### Cash Flows available to debt service
- **2019:** -€1,500m
- **2020:** -€200m
- **2021:** -€800m
- **2022:** -€1,600m

### Debt Refinancing Process
- 2023
- 2024
- 2025
Américo Vespucio Oriente (El Salto-Príncipe de Gales) Value Approximation (Sacyr Concesiones’ stake)

- Current Portfolio Valuation: €250m
- Maximum Portfolio Valuation (2024): €400m

Portfolio Value (€m) vs. Years:
- €0m
- €150m
- €250m
- €300m
- €400m
- €450m
- €600m

Key Events:
- Debt Refinancing Process
- Senior debt has been fully repaid
- Last payment of senior debt and partial recovery of the DRSA

Annual Valuation:
- Current Portfolio Valuation: €250m (2019)
- Maximum Portfolio Valuation (2024): €400m

Contributions:
- Sacyr Equity Contributions
- Cash Flow to Shareholders
Rumichaca – Pasto (Vial Unión del Sur)

Project Overview

Rumichaca-Pasto highway is a greenfield motorway complex project with a total construction investment of c.€700m and an approximate length of 83 km. This projects is part of the 4G Road Expansion program granted by ANI (Agencia Nacional de Infraestructura of Colombia). The fundamental purpose of the project is to convert the existing infrastructure into a high specification dual motorway.

Concession granted to Concesionaria Vial Union del Sur S.A.S Sacyr Concesiones (60%) and Herdoíza Crespo (40%) Financial Close expected in July. Construction expected to be completed.

Key Milestones

- **2015**: Concession granted to Concesionaria Vial Union del Sur S.A.S Sacyr Concesiones (60%) and Herdoíza Crespo (40%)
- **2019**: Financial Close expected in July
- **2021**: Construction expected to be completed

Remuneration Scheme

The concession contract contemplates the right of the concessionaire to receive availability payments fixed at the economic offer (this amount is denominated in USD and COP according to the proportion required in the economic offer) that are released to the Concessionaire upon completion of construction milestones. The Project has the right to collect toll and commercial revenues, accrued since the initiation date and released to the Concessionaire since completion of construction milestones. The concession contract contemplates a true-up payment in certain years in order to mitigate traffic risk. In each of these years, the NPV of the total revenues received from tolls will be compared with the expected values, and any shortfalls in actual traffic revenues will be transferred to the Concessionaire.

Grantor

ANI (Agencia Nacional de Infraestructura of Colombia)

Maturity

25 years from the award of the concession with a potential extension to 29 years (expected until 2040-2044)
Rumichaca – Pasto (Vial Unión del Sur)
Capital Structure and Debt Amortization Schedule

Capital structure in 2022
- 89% Senior Debt
- 11% Equality

Cash Flows available to debt service
- Debt Disposals
- Principal repayments
- Interests and bank fees

Debt Refinancing Process

Rumichaca – Pasto (Vial Unión del Sur)
Value Approximation (Sacyr Concesiones’ stake)

- Debt Refinancing Process
- Last payment of senior debt and partial recovery of the DRSA
- Senior debt has been fully repaid
- Handback

Current Portfolio Valuation: €200m
Maximum Portfolio Valuation (2038): €350m

Portfolio Value (€m)
- €400m
- €350m
- €300m
- €250m
- €200m
- €150m
- €100m
- €50m
- €0m

Cash Flows (€m)
- €200m
- €150m
- €100m
- €50m
- €0m
- €50m

Years:
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044

- Asset Value
- Sacyr Equity Contributions
- Cash Flow to Shareholders

19 years to reach Maximum Value
Maximum

Current Portfolio Valuation:
- €200m

Maximum Portfolio Valuation (2038):
- €350m
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Conclusion

**Sacyr Concesiones is well-positioned to compete and grow in a market with attractive opportunities**

We are a growing company, with great capacity to develop and manage greenfield projects, our bidding success rate being 36%.

**Sacyr Concesiones has the required capabilities, specialized teams, and international experience to execute the market opportunities**

Sacyr’s vertical integration and portfolio active management enable us to create value throughout the asset’s lifecycle.

**Sacyr Concesiones financial solvency and access to financial markets allow the company to obtain sustainable and profitable financing**

From 2021, our equity investments are expected to be fully funded with our portfolio’s annual cash flows to shareholders.
Sacyr Concesiones’ strategy is focused on ensuring a sustainable and profitable growth in order to create value to Grupo Sacyr’s Shareholders.

Current portfolio valuation of €1,800m and reaching €2,700m in 2031.
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## Assets’ Portfolio Detail

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<th>SACYR’S STAKE</th>
<th>INVESTMENT (€M)</th>
<th>OPERATING / CONSTRUCTION</th>
<th>START OF OPERATION</th>
<th>REMAINING LIFE AS OF 31/12/2018</th>
<th>CONSOLIDATION¹</th>
<th>REMUNERATION SCHEME¹</th>
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<td>DR</td>
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</table>

1) FC: Full Consolidation – EM: Equity Method; DR: Demand Risk – DRMM: Demand-Risk Mitigating Mechanism. 64
2) Sacyr’s stake is not considering the Chilean assets’ recent rotation, which is not yet closed (transaction close expected in July 2019).
<table>
<thead>
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## Portfolio Valuation Assumptions

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<th>Country</th>
<th>Inflation Assumptions</th>
<th>Exchange Rates Assumptions</th>
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<td>Peru</td>
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