

Rumichaca Pasto,

Index

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



I. Highlights 9M 2021

Main milestones of the period

- Investor Day Sacyr Concessions 2021

After the closing, in October, Sacyr held the Sacyr Concessions Investor Day. It explained: (i) the Sacyr 21-25 group strategy; (ii) the performance of our concessionary business in recent years and the main strategic lines up to 2025; (iii) competitive advantages; (iv) the portfolio and asset typology; (v) the portfolio distribution scheme (**more than €1,000M during the period 21-25**) and, finally, (v) the valuation of the concession assets, which **amounts to more than €2,800 million**.

In addition, the event addressed relevant issues such as: i) **the commitment to significantly reduce recourse net debt to 100 million euros in 2025**; ii) **estimated cash generation of €735M during the period 21-25 of the Sacyr Group**, without considering asset rotations or extraordinary items; (iii) **shareholder remuneration policy**; and (iv) **commitment to sustainability**.

Sacyr Concessions is a benchmark in the concession sector, with presence in 15 countries and **65 assets in the portfolio**, highlighting its focus on a demand risk mitigation model. The **investment managed by the concessionaire is €18,2 billion**. It currently accounts for more than **80% of the Group's EBITDA** and is expected to reach 85% by 2025.

The eight largest assets of Sacyr Concessions, Pedemontana, A3 and A5 - A-21 (Italy); AVO (Chile); Rumichaca-Pasto and Pamplona-Cúcuta (Colombia); University of Idaho (United States), and Ferrocarril Central (Uruguay), **represent 60% of the valuation**. In addition, these assets **will enter in operation in 2022**, except for Ferrocarril Central, which will enter into operation in 2023.

If you want to **see the content of Investor Day again**, follow this [link](#).

- **Reduction in recourse net debt**

Recourse net debt stood at €763M after the last bond issue operation of the Securitization Fund "Sacyr Green Energy Management", carried out in October.

Cash generation from the activities of the recourse perimeter during the year, together with distributions from concession assets, amounted to €114 million.

The group continues to work on different levers to continue with the strong reduction of the recourse net debt, together with the cash generated by the businesses and the distributions of the concession assets.

- **Shareholder remuneration**

Shareholder remuneration continues to be one of the strategic pillars of the group.

In this line, during the month of February 2021, Sacyr carried out a "Scrip Dividend", where shareholders were able to: (i) sell Sacyr the rights at a guaranteed fixed price of 0.042 euros gross per right; (ii) receive 1 new share for every 47 existing shares.

During the month of June 2021, Sacyr paid a second dividend in the form of a "Scrip Dividend", where shareholders were able to: (i) sell the rights to Sacyr at a guaranteed fixed price of 0.054 euros gross per right; (ii) receive 1 new share for every 40 existing shares.

With the payment of both dividends, **the yield obtained by the shareholder was 4.6%** (+0.6 p.p. vs. 2020), obtaining gross cash of 0.096 euros/share (+17% vs. 2020).

- **Repsol**

In October, after the close, Sacyr communicated **the expiration of part of the derivative structures contracted on Repsol shares**. In this communication, the market was informed that the position was reduced from 8% to 3.97%. As communicated in July, the position that the Sacyr group will have at the end of the year will be close to 3%, simplifying its balance sheet and focusing on strategic activities.

- **Green Securitization Fund bond issue in MARF**

After the closing, in October, Sacyr registered a **bond issue by the Securitization Fund "Sacyr Green Energy Management"**, admitted to trade on the BME's fixed income market, MARF, for €104M.

The Securitization Fund purchases the economic rights derived from invoices issued, or to be issued, by Sacyr Industrial Operation and Maintenance (SIOM), a Sacyr Group company, under the operation and maintenance contracts that SIOM is executing for five cogeneration plants, two biomass plants and two industrial plants for the extraction of pomace oil located in Andalusia. The Fund is managed by Intermoney Securitization.

This **cash inflow** will go directly to **reduce recourse net debt**, which is a strategic priority for the group.

- **Sustainability: cornerstone of the 2021-2025 Strategic Plan**

The ratings obtained by Sacyr in sustainability matters, measured through external rating agencies, have allowed us, among other, to increase our capabilities to access green financing, improve supply chain, among others.

- ✓ **ESG Rating: Sustainalytics agency (Morningstar subsidiary).** Sacyr has been considered the most sustainable company in Spain in the infrastructure and construction sector, according to the evaluation carried out by the Sustainalytics ESG Risk Rating. Within the Infrastructure and Construction sector, the ranking obtained, as of July 2021, was **no. 1 in Spain, no. 5 worldwide** out of more than 280 companies identified and **no. 1 for market capitalization** close to \$1.7bn. This rating evaluates the sustainability performance of more than 14,000 companies worldwide. The ESG criteria analyzed consider environmental, social and corporate governance aspects.
- ✓ **Securitization Fund "Sacyr Green Energy Management", for €104M,** mentioned above.
- ✓ **Green financing at Valoriza Servicios Medioambientales of up to 160 million euros.** Commitment to invest in projects that directly contribute to the

achievement of objectives linked to the sustainable agenda by meeting green KPIs.

- ✓ **Issuance of the first social bond linked to an infrastructure project for Sacyr.** This is the first issue in Colombia of a social bond linked to the “Puerta del Hierro – Cruz del Viso” infrastructure project, also known as “Montes de María”. The issue was for **\$209M** (€174M), with a maturity of 24 years and is supported by the U.S. agency U.S. DFC.

- **Panama:** Sacyr proceeded in February, as already communicated in the first quarter, to repay 95 million euros, corresponding to the last award issued by the International Chamber of Commerce (ICC). Sacyr and GUPC will continue to defend their arguments in the different international instances (ICC, UNCITRAL).



II. Income Statement

Sacyr's income statement shows the strength and visibility of the business with strong growth and a focus on profitability. The concession profile that the group has acquired and continues to develop, within its 2021-2025 Strategic Plan, makes the Sacyr group a solid company, with stable, predictable revenues and a great capacity to generate recurring cash flow.

CONSOLIDATED INCOME STATEMENT			
(Thousand Euros)	9 M 2021	9M 2020	% Chg 2021 / 2020
Revenue	3,309,820	3,203,326	3.3%
Other income	200,143	219,215	-8.7%
Total operating income	3,509,963	3,422,541	2.6%
External and Operating Expenses	-2,880,041	-2,895,128	-0.5%
EBITDA	629,922	527,413	19.4%
Depreciation and amortisation expense	-116,670	-134,328	-13.1%
Trade Provisions and non recurring items	-1,230	-6,887	-82.1%
NET OPERATING PROFIT	512,022	386,198	32.6%
Financial results	-275,693	-215,956	27.7%
Forex results	-54,840	-89,796	-38.9%
Results from equity accounted subsidiaries	368,574	-713,629	n.a.
Provisions for financial investments	-1,949	-87,445	-97.8%
Change in value on financial instruments	-349,700	745,164	n.a.
Results from sales of non current assets	10,618	93,657	-88.7%
PROFIT BEFORE TAX	209,032	118,193	76.9%
Corporate Tax	-72,122	-29,553	n.a.
RESULT FROM CONTINUING OPERATIONS	136,910	88,640	54.5%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	136,910	88,640	54.5%
Minorities	-76,664	-41,499	84.7%
NET ATTRIBUTABLE PROFIT	60,246	47,141	27.8%
Gross margin	19.0%	16.5%	

- As of September 30, 2021, revenues amounted to €3,310 million, representing a growth of 3% compared to the same period of the previous year.
- The EBITDA grew by 19%, up to €630 million compared to the €527 million obtained in the same period of the previous year.
- The EBITDA from concession assets, distributed in the three business areas (concessions of infrastructure, water treatment plants and waste treatment plants),

amounted to €516 million, representing 82% of the total, increasing 400 basis points compared to 78% obtained in the same period of 2020.

- EBIT grew by 33% up to €512 million.
- EBITDA margin was 19%, an improvement of 250 basis points compared to the same period of the previous year.
- The Group's net profit increased by 28% compared to the same period of the previous year. As of September 30, 2021, it amounted to €60 million compared to €47 million of the same period of the previous year.
- Operating cash flow amounted to €402 million as of September 30, 2021, representing a growth of 12%, compared to the €360 million obtained during the same period of the previous year.

Revenue

3% growth and focus on strategic markets.

By areas, the behavior was as follows:

REVENUE (Thousand Euros)	9M 2021	9M 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	1,960,717	1,904,801	3%
SACYR CONCESSIONS	868,269	849,977	2%
Revenue from concessions	599,466	493,541	21%
Revenue from infrastructure concessions	489,395	398,462	23%
Revenue from water activity	110,070	95,079	16%
Revenue from construction	268,803	356,436	-25%
SACYR SERVICES	761,667	744,885	2%
Holding & Adjustment	-280,833	-296,337	
REVENUE	3,309,820	3,203,326	3%

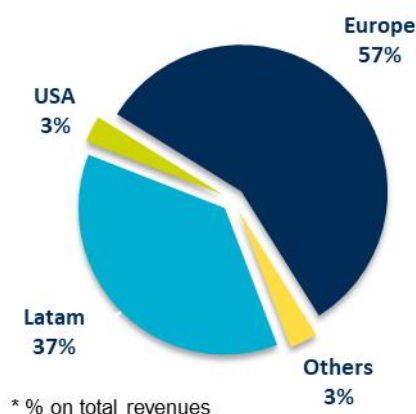
Sacyr Concessions' revenues amounted to €868 million, supported by **infrastructure concession revenues (+23%)** reflecting the operational growth of most assets, as well as the contribution from the commissioning of the Puerta de Hierro-Cruz del Viso highway in Colombia, the Tláhuac Hospital in Mexico, the University of Idaho in the US and various sections of highways in several countries. In addition, **water assets (+16%)** also performed well due to the contribution, among others, of the five integral cycles in Chile. The impact on

construction revenues was due to the completion of the works on the Montes de María motorway (Puerta de Hierro-Cruz del Viso) in Colombia and the Hospital de Tláhuac in Mexico. Also due to the entry into the final phase of some projects, such as Rumichaca Pasto in Colombia.

Engineering and Infrastructure grew by 3%, supported by the pace of revenues from projects located in the strategic markets where the Group operates, as well as the contribution of the Pedemontana-Veneta motorway.

Revenues from **Sacyr Servicios** activity grew by 2%, compared to the same period last year, showing the recovery of the business after the pandemic.

Revenues are geographically distributed as follows: (i) Europe 57%, (ii) Latin America 37%, (iii) United States 3% (iv) Other 3%.



EBITDA

19% growth in EBITDA and 19% EBITDA margin

The Group's strategic focus on profitability and cash generation is clearly reflected in the positive EBITDA performance in the first nine months of the year, which **grew 19% YoY**. **This reflects the great resilience of the company's business model**, with significant growth in all business areas.

Sacyr Concessions achieved growth of 25% thanks to the good operating performance of infrastructure assets (due to the type of assets with demand risk mitigation mechanisms) and

water, as well as the commissioning of various concession assets. In the area of Sacyr Engineering and Infrastructures, growth reached 16%, including the contribution of the Pedemontana asset. The Services area grew by 21%, mainly due to the improvement in the multiservice area, as well as the stable and recurring contribution from the environment area.

This positive evolution in the Group's EBITDA enabled the **EBITDA margin on consolidated revenues to reach 19%**, above the 16.5% in September 2020, improving it by 250 basis points. All the Group's divisions have increased the profitability of their businesses.

EBITDA (Thousand Euros)	9M 2021	9M 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	241,573	208,792	16%
SACYR CONCESSIONS	329,138	263,205	25%
EBITDA from infrastructure concessions	306,885	248,876	23%
EBITDA from water activity	22,253	14,329	55%
SACYR SERVICES	78,911	65,240	21%
Holding & Adjustment	-19,700	-9,824	
EBITDA	629,922	527,413	19%

EBITDA Margin	9M 2021	9M 2020
SACYR ENGINEERING & INFRASTRUCTURES	12.3%	11.0%
SACYR CONCESSIONS*	54.9%	53.3%
SACYR SERVICES	10.4%	8.8%
EBITDA Margin	19.0%	16.5%

Operating Results (EBIT)

The net operating result reached €512 million as of September 30, 2021, +33% YoY.

Financial Results

Net financial results amounted to €-276 million, as of September 30, 2021. The nominal interest rate as of September 30, 2021 stands at 4.04%.

Results from equity accounted subsidiaries

The result from equity accounted subsidiaries amounts to EUR 369 million and mainly corresponds to our stake in Repsol. The average book value of Repsol, as of September 30, 2021, was €12.05/share.

Change in value on financial instruments

This item includes -350 million euros, the vast majority of which corresponds to the mark-to-market valuation of the derivative structures through which the Group has its stake in Repsol hedged.

Net Profit

The Group's net profit at September 30, 2021, amounted to €60 million compared to €47 million in the same period of the previous year, representing a growth of 28%.



III. Backlog: strategic markets

The Group continues to consolidate its strategic position in the reference markets.

Sacyr has a **backlog of 45,316 million euros as of September 30, 2021.**

The main awards that strengthen Sacyr's position in the markets in which it strategically operates are as follows:

USA & CANADA			EUROPE		
	LSEW Toronto Railway Corridor	Canada		Various Turin A21/A5/A4 highways *	Italy
	Spreading SR417, Florida	USA		A3 Naples - Salerno	Italy
	Widening to SR258, Florida	USA		SS340 Regina - V. Tremezzine	Italy
	Link I75 to SR72, Florida	USA		Miscellaneous construction works	Spain
	FMFM1585 widening, Texas	USA		Girona Logistics Unit	Spain
				12 de Octubre Hospital, Madrid	Spain
				Badajoz Logistics Center	Spain
				Sines Railway Line and South Line	Portugal
				RSU and road cleaning in Barcelona	Spain
				Cleaning of Madrid (Batch 2)	Spain
				Miscellaneous collection and cleaning contracts	Spain
				Miscellaneous conservation contracts	Spain
				Miscellaneous Home Support Contracts	Spain

Engineering and Infrastructure
 Concessions
 Services

* Contract awarded pending signature

The Group has strengthened its presence in **Italy**, with the award of a **new concession, the 320 km A21-A5**, which includes several motorways around Turin (pending signature of the contract) and with the signing of the **concession contract for the A3 motorway linking Naples, Pompeii and Salerno in southern Italy**; in America, with several projects in Chile, Brazil and Peru; and in the US, with several motorway improvement projects in Florida and

Texas. **Is important to highlight the entry into Canada**, thanks to the signing of the LSEW railway corridor project in Toronto. At the European level, there are several awards in Portugal, to which should be added many awards at the national level.

BACKLOG (Thousands Euros)	Sept. 2021	Dec. 2020	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	6,693	5,622	19%
SACYR CONCESSIONS	35,524	30,895	15%
SACYR SERVICES	3,100	2,668	16.2%
TOTAL BACKLOG	45,316	39,185	16%

The Group's main geographic exposure based on each of its divisions would be mainly focused, among others, on the following countries:

Concessions



Engineering & Infrastructure



Services





IV. Consolidated Balance Sheet

Central Railway, Uruguay

BALANCE SHEET (Thousand Euros)	SEPT. 2021	DEC. 2020	Chg 2021/2020
NON CURRENT ASSETS	9,876,068	9,954,680	-78,612
Intangible Assets	34,490	34,209	281
Concessions Investments	875,588	880,832	-5,244
Fixed Assets	303,189	318,071	-14,882
Right of use over leased assets	127,903	127,712	191
Financial Assets	2,154,523	2,872,117	-717,594
Receivables from concession assets	6,150,334	5,590,902	559,432
Other non Current Assets	133,893	34,689	99,204
Goodwill	96,148	96,148	0
CURRENT ASSETS	5,027,624	4,436,977	590,647
Non current assets held for sale	777,160	0	777,160
Inventories	186,329	230,887	-44,558
Receivables from concession assets	526,983	523,701	3,282
Accounts Receivable	2,008,162	1,950,807	57,355
Financial Instruments at fair value	229,119	370,689	-141,570
Financial Assets	91,071	63,946	27,125
Cash	1,208,800	1,296,947	-88,147
ASSETS = LIABILITIES	14,903,692	14,391,657	512,035
EQUITY	1,196,231	962,593	233,638
Shareholder's Equity	665,734	557,307	108,427
Minority Interests	530,497	405,286	125,211
NON CURRENT LIABILITIES	8,760,057	8,891,429	-131,372
Financial Debt	5,971,552	5,814,174	157,378
Financial Instruments at fair value	110,014	210,993	-100,979
Lease Obligations	88,296	85,573	2,723
Provisions	175,278	191,853	-16,575
Other non current Liabilities	1,981,720	1,939,040	42,680
Other hedged debt	433,197	649,796	-216,599
CURRENT LIABILITIES	4,947,404	4,537,635	409,769
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,149,300	758,740	390,560
Financial Instruments at fair value	13,005	18,558	-5,553
Lease Obligations	31,513	30,739	774
Trade Accounts Payable	1,677,410	1,597,553	79,857
Operating Provisions	203,113	220,973	-17,860
Other current liabilities	768,587	943,426	-174,839
Other hedged debt	1,104,476	967,646	136,830

Financial Debt

The Group's net debt amounted to €5,821 million at 30 September 2021. The breakdown and variation compared to December 2020 is as follows:

€ million	Sept. 21	Dec. 20	Var.
Project finance	4,954	4,376	578
Bank Borrowings (operating lines)	76	154	-78
Capital Markets (Bonds + ECP)	791	682	109
Net Debt	5,821	5,212	609

Bank Debt: The Group's net bank debt amounted to €76 million. These are mainly operating working capital lines used by the Group in its different areas of activity. This amount includes the bank debt of each of the Group's business areas and the holding division.

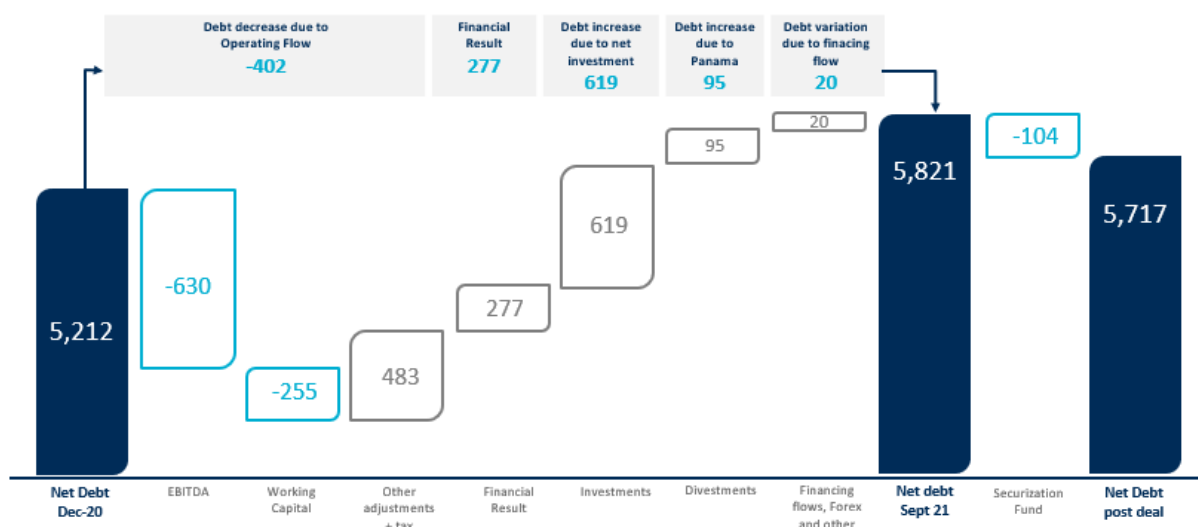
Capital market: the holding company presents a financial liability of €791 million, as of September 30, 2021, mainly for:

- The issue made in 2019 in the amount of €175 million in convertible bonds, for a term of five years.
- The EMTN program (Euro Medium Term Note Program).
- The ECP programs for European commercial paper emissions.

This financing is used by the parent company in its work of coordination and financial management as the Group's parent company, addressing the needs of the different business areas.

Project financing: amounts €4,954 million, corresponding to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

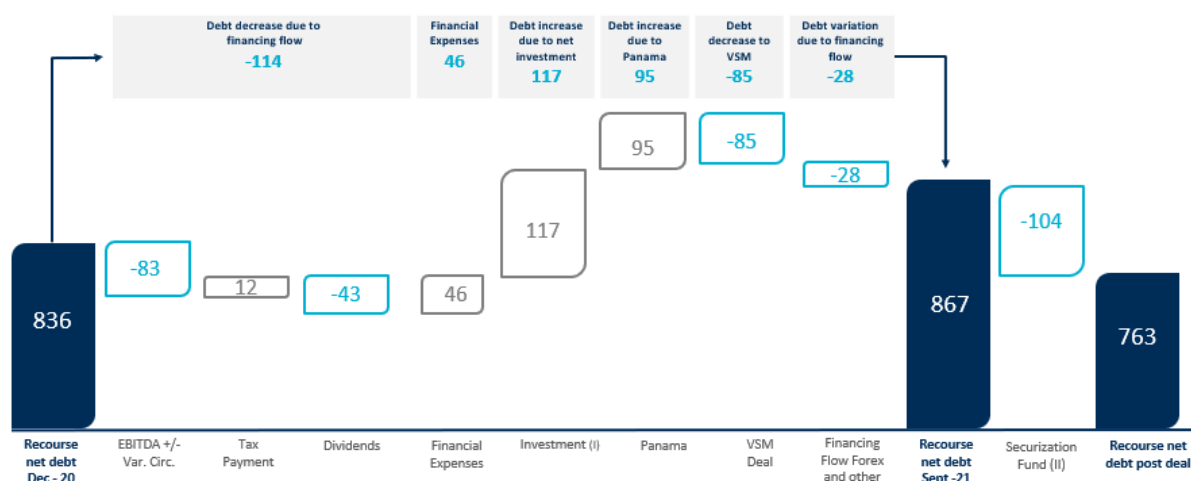
The change in net debt during these nine months was as follows:



Investments: The increase in debt due to net investment was €619 million, mostly due to own investment in concession projects for both infrastructure and services (equity + project debt).

Panama: Increase of €95 million due to the repayment in February 2021 corresponding to the last award issued by the International Chamber of Commerce (ICC).

The **change in recourse net debt** was as follows:



(I) Investment in concessions €93M and in Engineering + Services (ex VSM) €24 M.

(II) Securitization of the collection rights under the operation and maintenance contracts of five cogeneration plants, two biomass plants and two industrial plants for the extraction of pomace oil located in Andalusia.



V. Business Areas Performance

<p>CONCESSIONS</p> <p>EBITDA €329 M</p> <p>EBITDA MARGIN 62.7% (infra) 20.2% (water)</p> <p>EBIT €275 M</p>	<p>ENG & INFRA</p> <p>EBITDA €242 M</p> <p>EBITDA MARGIN 12.3%</p> <p>EBIT €220 M</p>	<p>SERVICES</p> <p>EBITDA €79 M</p> <p>EBITDA MARGIN 10.4%</p> <p>EBIT €39 M</p>
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SACYR CONCESSIONS

(Thousand Euros)	9M 2021	9M 2020	% Var
Revenues	868,269	849,977	+2%
Revenues from Construction	268,803	356,436	-25%
Revenues from Concessions	599,466	493,541	+21%
Revenues from Infrastructure Concessions	489,395	398,462	+23%
Revenues from Water Activity	110,070	95,079	+16%
EBITDA	329,138	263,205	+25%
EBITDA from Infrastructure Concessions	306,885	248,876	+23%
EBITDA from Water Activity	22,253	14,329	+55%
EBITDA margin from Infrastructure Concessions	62.7%	62.5%	
EBITDA margin from Water Activity	20.2%	15.1%	
Backlog (vs. Dec. 2020)	35,524	30,895	+15%

During the first nine months of the year, Sacyr Concessions continued its solid and stable growth, supported by the ongoing commissioning of its assets, many of them under demand risk mitigation criteria. As previously announced, the main assets in the portfolio currently under construction will come into operation in the coming months.

- As of 30 September 2021, **revenues from the concession's activity** amounted to €868 million (+2%), thanks to the good performance of concession revenues from both, infrastructure and water assets.
- **Infrastructure concession revenues** (+23%) reflect the operating growth of most assets, as well as the contribution from the start-up of the Montes de María motorway (Puerta de Hierro-Cruz del Viso) in Colombia; the Tláhuac Hospital in Mexico; the University of Idaho in the US, and various sections of motorways in several countries. In addition, **water assets** (+16%) performed well because of the contribution of the five integral cycles in Chile, among others.
- The impact on construction revenues was due to the completion of the works on the Montes de María motorway (Puerta de Hierro-Cruz del Viso) in Colombia and the Tláhuac Hospital in Mexico. Also due to the entry into the final phase of some projects, such as Rumichaca Pasto in Colombia.
- The good performance on revenues is accompanied by solid **EBITDA** growth. At 30 September 2021 it amounted to €329 million, up 25% from €263 million in the same period of the previous year. This increase is due to the entry into operation of several sections and projects, as well as the Water activity contribution.

Detail by country

Below, a breakdown of turnover and EBITDA for each of the countries where the division operates:

EURO THOUSANDS	SPAIN	COLOMBIA	CHILE	MEXICO	PERU	PARAGUAY	OMAN	URUGUAY	USA	AUSTRALIA	BRAZIL	OTHER	HOLDING	TOTAL
REVENUE *	209,629	273,527	179,504	44,843	24,718	91,696	17,108	8,558	8,794	7,325	985	1,438	142	868,268
EBITDA *	88,380	108,282	73,717	25,202	8,805	17,939	4,301	6,298	3,163	1,861	-801	-244	-7,966	329,137
ASSETS	22	4	17	2	1	1	1	2	1	2	1	11		65

(*) Pedemontana not included in Revenue and EBITDA as it is included in the engineering and infrastructures division until its commissioning

Traffic Performance

Traffic Performance shows clear signs of recovery compared to a period with severe restrictions on mobility due to Covid-19. It should be noted that most of Sacyr Concessions'

assets are within the availability payment remuneration scheme or include traffic risk mitigation mechanisms, so this does not directly affect the assets' revenues

The traffic data is shown below:

ACCUMULATED ADT			
	9M 21	9M 20	CHG. (%)
SHADOWTOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,587	10,690	17.7%
- Ma-15 PALMA-MANACOR	23,984	18,449	30.0%
- AS-II OVIEDO-GIJÓN (VIASUR)	23,052	19,115	20.6%
- AUTURSA CV-35	38,574	31,968	20.7%
- ERESMA	7,778	5,993	29.8%
- BARBANZA	13,610	11,790	15.4%
- ARLANZON	19,531	15,741	24.1%
TOLL HIGHWAY OTHER COUNTRIES			
- N8 GALWAY-BALLINASLOE	10,183	9,445	7.8%
- VALLES DEL DESIERTO	5,968	4,161	43.4%
- RUTAS DEL DESIERTO	7,376	5,183	42.3%
- RUTAS DEL ALGARROBO	5,576	3,962	40.8%
- VALLES DEL BIO-BIO	9,057	6,549	38.3%
- RUTA DE LIMARÍ	5,725	4,004	43.0%
- MONTES DE MARÍA	3,055	2,357	29.6%
- UNIÓN VIAL DEL SUR	6,155	3,879	58.7%
- DESARROLLO VIAL AL MAR	7,551	4,812	56.9%
- RUTAS DEL ESTE	16,159	12,250	31.9%
- PAMPLONA-CÚCUTA	7,246	3,911	85.3%
- VIA EXPRESSO	5,215	4,272	22.1%

Relevant Milestones

- **Vial Montes de María, Puerta de Hierro-Cruz del Viso (Colombia):** Start-up of the first of the four motorway concessions that the group is developing in Colombia under the Fourth Generation (4G) motorway program. The new infrastructure, 198 kilometers long, connects the interior of the country with the three departments of the Caribbean coast (Sucre, Atlántico and Bolívar), which will improve the quality of life of the 320,000 inhabitants of the area of influence of the road.
- **Pedemontana - Veneta motorway (Italy):** In May, a new 35-kilometre-long stretch of road was brought into operation. This section, from the "Bassano Ovest Toll" to the "Montebelluna" toll, is the fourth to be inaugurated, bringing the total number of kilometers of the main road to 68 kilometers, and to 60 of secondary roads in service.

- **Rutas del Este motorway (Paraguay):** 14 new kilometers have been opened to vehicular traffic on route PY02, from Itacurubí de la Cordillera to San José de los Arroyos.

Commissioning and progress of the main concessions

Country	Project	Progress (%)	Last milestone
	Pedemontana Veneta	99%	The fourth section of the Pedemontana-Veneta motorway is now in service with the opening of the 35-kilometre section from the Bassano Ovest toll booth to Montebeluna.
	Américo Vespucio	84%	Milestone of completing the construction of the 1,126 pre-slabs of the new El Salto viaduct, which will join the existing La Pirámide tunnel. Expected completion in 2022.
	Puerta H. - Cruz del Viso	100%	Inaugurated the 3rd July. Operation and maintenance until 2040 of the 198km corridor connecting the Departments of Sucre, Atlántico and Bolívar with the interior of the country.
	Autopista al Mar1	90%	Construction of 55 walls between Medellín and Santa Fe de Antioquía, to deal with the relief of this area. Completion scheduled for 2022.
	Rumichaca - Pasto	95%	Functional units 3, 4 and 5 completed. Completion scheduled for 2022.
	Pamplona - Cúcuta	55%	Delivery of functional unit 6 (rehabilitation of 72.2 kilometres of existing track). In May 2021 breakthrough of the 1,400-metre Pamplona tunnel. Completion scheduled for 2022.
	Ferrocarril Central	50%	Construction work on the southeast trench located on Route 102 has begun and the northwest side has been completed. Expected to start operations in 2023.
	Rutas del Este	61%	14 new kilometers opened to vehicular traffic on route PY02, from Itacurubí de la Cordillera to San José de los Arroyos.

SACYR ENGINEERING AND INFRASTRUCTURE

(Thousand euros)	9M 2021	9M 2020	% Chg.
Revenue	1,960,717	1,904,801	+3%
EBITDA	241,573	208,792	+16%
EBITDA Margin	12.3%	11.0%	
Backlog (vs. Dec. 2020)	6,693	5,622	+19%

Revenue from the Engineering and Infrastructures activity totaled €1,961 million, an increase of 3% versus the same period of the previous year. This growth is based on the execution of large projects in the order book, present in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom and Spain, among others, and also due to the contribution of the "Pedemontana - Veneta" motorway project in Italy. A large part of these projects is executed for our Concessions division, contributing significant synergies to the Group. Approximately 50% of the Engineering and Infrastructures backlog is for this division.

The good performance on revenues is reflected in the **EBITDA**, which reached 242 million euros during this period, representing a 16% growth compared to the same period of the previous year. The EBITDA margin stood at 12.3% compared to 11.0% at 30 September 2020.

Pedemontana contribution as a financial asset was €317 million in revenues and EUR 173 million in EBITDA. Eliminating this effect, the figures for the construction division would be: €1,644 million in revenues and €69 million in EBITDA, with an EBITDA margin of 4.2%.

Relevant milestones

- **New market, Canada:** Following our 2021-2025 roadmap, first projects awarded in Canada; 2 sections of the LSEW Railway **Corridor** in Toronto.

- **Increased presence in the US, a strategic market for Sacyr**, thanks to several awards, such as the expansion and improvement works for the Central Florida Expressway Authority (CFX) on two sections of the **SR417 motorway** in Orlando (Florida) and for reconfiguration works for the Florida Department of Transportation District 1 (FDOT - District 1) of the **I-75 interstate motorway** link with the **SR-72 road** (Clark Road) in Sarasota County (Florida). In addition, the Engineering and Infrastructure division was awarded with the contract for the reconstruction of the **FM1585 motorway in Lubbock County, Texas**.
- **Greater positioning in Italy:** with the construction of the **340 “Regina – Tremezzina Variant” motorway**, located in the province of Como (Lombardy). It is also worth highlighting the signing of the improvement works contract on the A3 **“Naples – Pompeii – Salerno”** motorway.
- **Passenger terminal at Lima Airport, Peru:** after the closing, the contract for the design and construction of the new terminal was signed for the operating company Lima Airport Partners (LAP). This is one of the most significant private investments in the country. It is also the second project we have carried out for the airport expansion project.

SACYR SERVICES

(Thousand euros)	9M 2021	9M 2020	% Chg.
Revenues	761,667	744,885	+2%
Environment	380,155	361,038	
Multiservice	379,586	380,052	
Central	1,926	3,795	
EBITDA	78,911	65,240	+21%
Environment	56,875	53,316	
Multiservice	23,765	12,922	
Central	(1,729)	(998)	
EBITDA Margin	10.4%	8.8%	

Revenues in the Services division amounted to €762 million, demonstrating the resilience and stability of its business areas. Activity is increasingly focused on long-term public and/or private service contracts, where the profitability of the contracts is key factor.

By area of activity, this performance is the following:

- Environment:** solid growth in revenues and EBITDA due to the entry of new contracts in the backlog, such as the cleaning and solid urban waste collection contracts in Villalba, Santurce, San Roque and Mollet del Vallés, as well as the cleaning and damage repairs caused by the Filomena storm in Madrid.
- Multiservice:** business operational improvement, with a significant increase in the profitability of the contracts, reaching an EBITDA of €24 million compared to the €13 million reported in the same period of the previous year. This improvement in profitability is due to the recovery of normality after the pandemic. The recovery in passenger traffic at airports and public transport, the opening of catering, etc., has led to a substantial improvement in many of the activities of both, Facility Management (airport cleaning, metro cleaning, catering, etc.) and Cafestore (catering restoration). Another relevant aspect of this activity is the contribution of the contract for the conservation of the Rutas 2 and 7, in Paraguay.

EBITDA grew by 21%, reaching €79 million, as of September 30, 2021, compared to the €65 million reported in the same period of the previous year. EBITDA margin reached 10.4%, increasing 160 basis points.

VI. Boosting Sustainability



The Sacyr Group considers **Sustainability a cornerstone of the Strategic Plan**, with the aim of moving society towards a sustainable future through the development and management of infrastructures that generate a positive social, economic and environmental impact, for the benefit of all our stakeholders and those regions in which we are present.

We want to be **a reference group** in the development of infrastructures for the future of society, thanks to our innovative proposal, respect for the environment and the commitment with the professional and personal development of a diverse and involved workers.

Our vision towards sustainability starts with the **commitment of our Board of Directors**, which recently approved the “**Sustainability Framework for the Sacyr group**”, establishing a new strategic framework that is developed in the “**Sustainable Sacyr Plan 2025**”, our sustainability action plan for the period 2021-2025. In this context, we guarantee that all the activities developed promote the **long-term value creation** for society, for our shareholders and for all our stakeholders, contributing to the fulfillment of the Sustainable Development Goals (SDGs).

In addition, the **Sustainability and Corporate Governance Committee** and the **Sustainability Committee** are responsible for proposing, implementing and supervising all the initiatives that the Group develops in this field.

This balance between value creation, profitability (by facilitating **access to more financing under more advantageous conditions and improving Sacyr's competitiveness**) and sustainability, is achieved through **ethical, transparent and responsible management**, which contributes to resolve the challenges of the planet's sustainability, as shown by our main environmental, social and governance results. Within this strategy carried out by the

group, during this period, **several relevant milestones related to sustainability** have been achieved:

- ✓ **Issuance of Green Securitization Fund bonds in MARF**, after the closing in October, Sacyr recorded a bond **issue of the Securitization Fund "Sacyr Green Energy Management,"** admitted to trading on BME's fixed income market, MARF, **for €104M.**

With the funds obtained from the issuance of the bonds, which will be used to reduce the recourse net debt, the Securitization Fund purchases the economic **rights derived from certain invoices issued or to be issued by Sacyr Industrial Operation and Maintenance (SIOM),** a company of the Sacyr Group. **The Fund is managed by Intermoney Securitization.**

- ✓ **Issuance of the first social bond linked to an infrastructure project for Sacyr.** First issue in Latin America of a social bond linked to the infrastructure project "Puerta del Hierro – Cruz del Viso", also known as "Montes de María", in Colombia. The issuance has been by \$209 million (174 million euros), with a maturity of 24 years (May 2045) and is backed by the U.S. Agency Development Finance Corporation (DFC).
- ✓ **Green Financing**, in June Sacyr closed a green financing for Valoriza Servicios Medioambientales up to 160 million euros, in two phases. This financing involves a commitment to invest in projects that contribute directly to the achievement of objectives linked to the sustainable agenda and compliance with green KPIs. Specifically, the reduction of CO2 emissions will be analyzed; the sustainable transition by incorporating electric vehicles into the fleet; continuing to reinforce safety training for employees and the performance of internal audits related to Health and Safety based on the ISO 45001 standard.
- ✓ **ESG Rating: Sustainalytics** (Morningstar subsidiary). Sacyr has been considered **the most sustainable company** in the infrastructure and construction sector **in Spain**, according to the evaluation conducted by the [Sustainalytics ESG Risk Rating](#), where ESG criteria on environmental, social and corporate governance aspects are analyzed. It is noteworthy that Sacyr occupies the following positions in the sector, as of July 2021: **1st in Spain, 5th worldwide** of

more than 280 companies identified and **1st by capitalization** of around \$1.7bn. This rating evaluates the sustainability performance of more than 14,000 companies worldwide.



1st
of Spain in the
infrastructure and
construction sector

1st
by capitalization
similar to \$1.7bn
worldwide

5th
worldwide in the
infrastructure and
construction sector





VII. Share performance

SACYR	SEPTEMBER		% Var 21/20
	2021	2020	
Market Price at closing (euros per share)	2.13	1.52	39.87%
High share price	2.39	2.79	-14.33%
Low share price	1.75	1.06	64.82%
Market Capitalization at closing (Thousands of euros)*	1,337,373	902,859	48.13%
Average Trading Volume (Thousands of euros)	887,403	927,598	-4.33%
Average Daily Trading Volume (Number of shares)	2,183,864	2,476,490	-11.82%
Liquidity (%)	100	100	
Number of shares (Thousands)	629,056	593,986	5.90%
Nominal Value per share	1 EURO	1 EURO	

* Adjusted in 2021 for the Capital Increases of January and July

VIII. Significant Holdings



Breakdown of significant participations of the Group as of September 30, 2021, according to the data contained in the register of the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." ("Iberclear").

	September 2021
Disa	12.73%
Grupo Corporativo Fuertes SL	6.27%
Prilomi SL	4.61%
Beta Asociados SL	4.15%
Prilou SL	3.60%
Others	68.64%
Total	100%



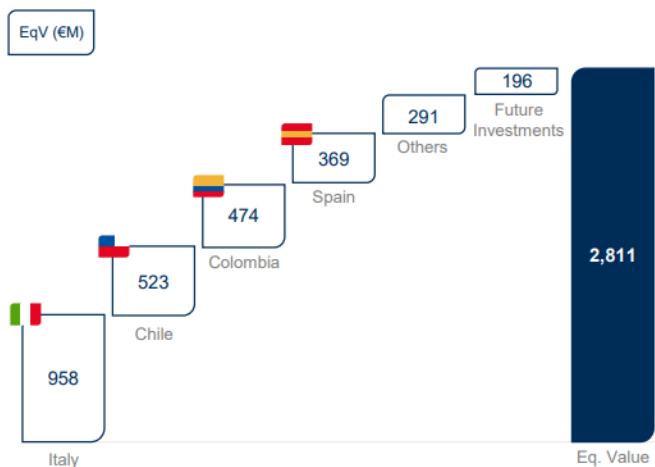
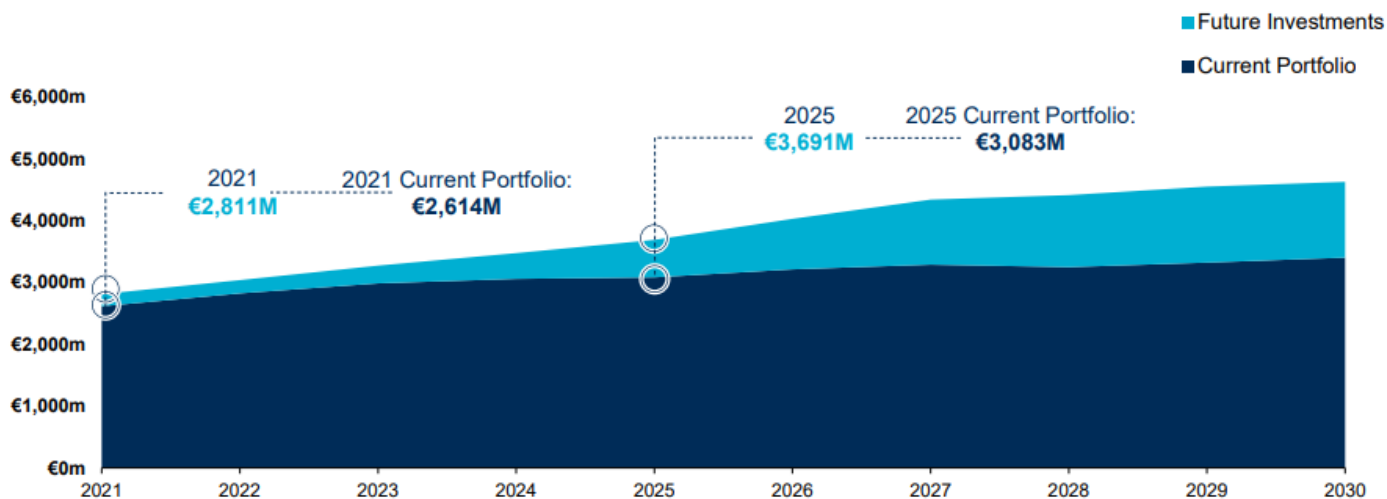
IX. Annexes

Annex 1: Main Group Awards by Division

Division	Project	Region	Million €
	A21/A4/A5 highway (provisional awarding not in backlog)	Italy	2,900
	A3 highway "Nápoles - Salerno"	Italy	2,700
	RSC 287 highway, "Tabaí - Santa María"	Brazil	2,300
	Buin Paine Hospital	Chile	188
	Construction of the Jorge Chavez airport terminal, Lima	Peru	589
	Idaho University works and maintenance	USA	542
	Construction of the A3 highway	Italy	390
	Construction SS340 Tremezzina	Italy	388
	Construction of various developments	Spain	253
	Const. And refurbishment of the 12 Octubre hospital, Madrid	Spain	188
	Construction RSC 287 highway	Brazil	174
	Construction of logistic buildings in Gerona and Badajoz	Spain	158
	Reconstruction section FM1585, Lubbock, Texas	USA	130
	"Buin Paine" Hospital, design and construction	Chile	89
	Dashour gas station	Egypt	81
	SR417 enlargement to SR528, Florida	USA	75
	Narcoossee enlargement to SR258, Florida	USA	65
	Construc. AVE Palencia-Aguilar de Campoo railway platform	Spain	64
	Camán wind farm construction	Chile	51
	LSEW Railway in Toronto	Canada	51
	I75 link with SR72, Florida	USA	48
	Urbanization and access works in Sevilla	Spain	38
	Megayatch and cruises base works, Cádiz	Spain	35
	Chimbote road	Peru	35
	Bypass construction Camino Nogales-Puchuncavi highway	Chile	28
	Refurbishment railway line in Sines - Linea sur	Portugal	28
	Electrification works in Algarve railway line	Portugal	20
	Track renovation works for AVE in Extremadura	Spain	18
	Hospital building construction in Tenerife	Spain	14
	Polieduct and port works in La Coruña	Spain	13
	Services, street cleaning and waste collection in Barcelona	Spain	378
	Cleaning of public spaces Madrid lot 2	Spain	187
	Urban solid collection service, Reus, Tarragona	Spain	53
	Services, cleaning and waste collection, Torrejon, Madrid	Spain	52
	Extension of various services in Madrid	Spain	28
	Extension of home assistance service in Madrid	Spain	26
	Facility management services for Telefónica buildings	Chile	19
	Ruta del Limari maintenance & operation	Chile	18
	Various services in Santurce, Vizcaya	Spain	15
	Extension of public services and conservation in Madrid	Spain	11
	Day residence management in Badalona	Spain	10
	Maintenance and green services, Majadahonda	Spain	9

Concessions
 Engineering and Infrastructure
 Services

Annex 2: Details on Investor Day 2021 Valuation (see more [details](#))



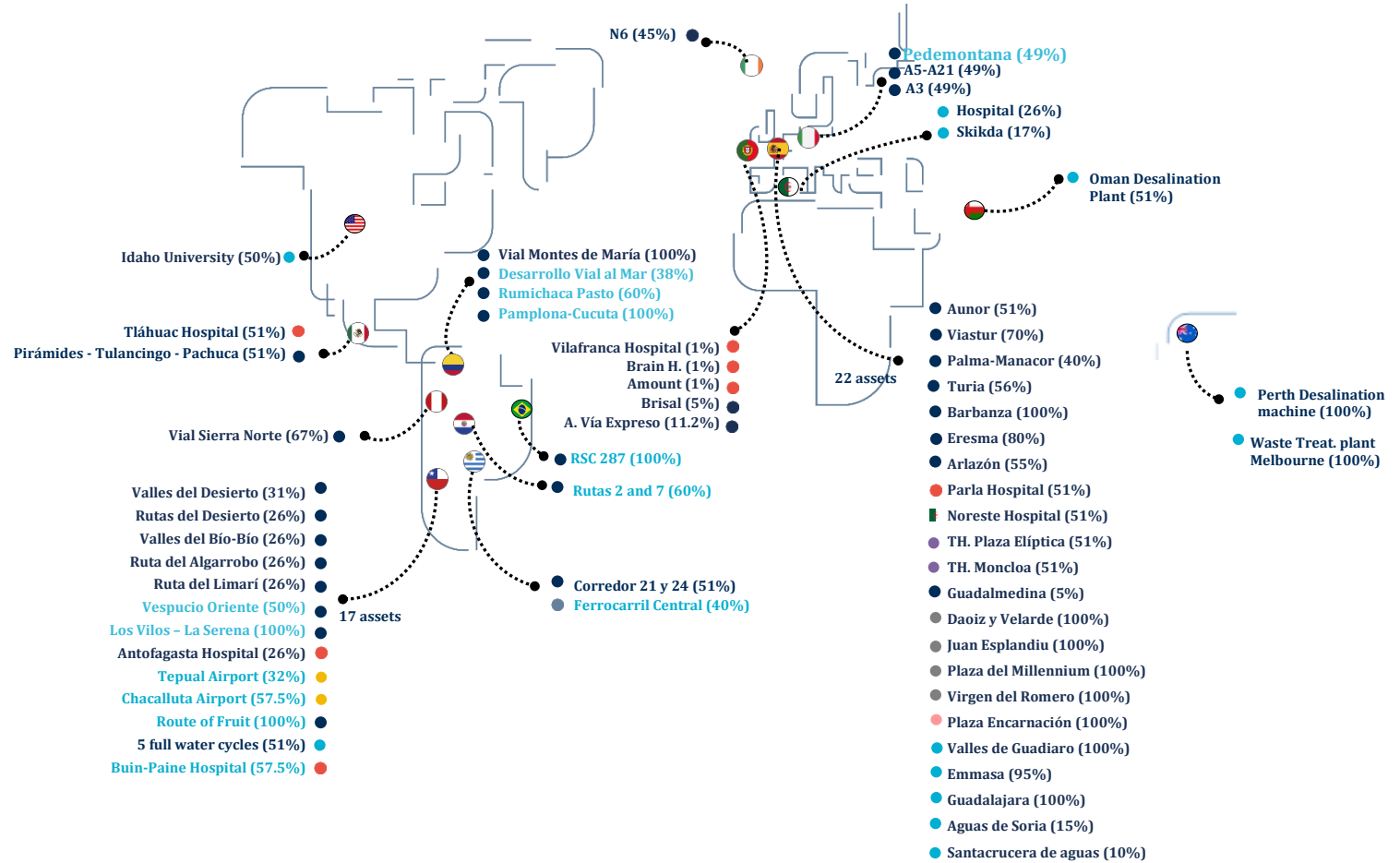
- The valuation of Sacyr Concessions is €2,811M, of which €2,614M come from our current Backlog assets, calculated in an unfavorable macro context, which demonstrates the resistance of our assets.
- Sacyr's market capitalization: 1.337M (Sept. 2021)
- 50% of the valuation is concentrated in Italy, Spain and the United States.

Annex 3: Concessional Assets Detail

-  ● **Motorways (31)**
-  ● **Transport Hubs (2)**
-  ● **Airports (2)**
-  ● **Railways (1)**
-  ● **Hospitals (8)**
-  ● **Car park (4)**
-  ● **Water&Waste&Energy (16)**
-  ● **Others (1)**

52 Assets in operation

13 Assets under construction



Annex 3: Revenue's Breakdown by Asset

€ Thousands	9M 2021	9M 2020	Chg. (%)
AUTOVÍA DEL TURIA	11,919	8,746	36.3%
AUTOVÍA NOROESTE C.A.R.M.	4,655	4,819	-3.4%
VIASTUR	5,382	5,066	6.3%
PALMA MANACOR	8,135	6,332	28.5%
AUTOVÍA DEL BARBANZA	5,227	5,306	-1.5%
AUTOVÍA DEL ERESMA	6,210	4,159	49.3%
AUTOVÍA DEL ARLANZÓN	24,941	20,485	21.8%
INTERCAMBIADOR DE MONCLOA	9,801	9,825	-0.2%
INTERCAMBIADOR DE PLAZA ELÍPTICA	4,945	5,088	-2.8%
HOSPITAL DE PARLA	10,479	9,620	8.9%
HOSPITAL DE COSLADA	10,321	9,657	6.9%
PARKING ROMERO	141	128	9.8%
PARKING VELARDE	254	259	-1.8%
PARKING ESPLANDIÚ	66	63	4.8%
MERCADO MERVAL VALLADOLID	-	111	-100.0%
PLAZA ENCARNACIÓN SEVILLA	910	1,053	-13.5%
PARKING MILENIO	143	116	23.1%
HOLDINGS	142	293	-51.4%
SPAIN	103,670	91,126	13.8%
HOLDINGS	770	770	0.0%
IRELAND	770	770	0.0%
HOLDINGS	669	668	0.1%
PORTUGAL	669	668	0.1%
SOCIEDAD PARKING SIGLO XXI	827	344	140.7%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	13,669	12,536	9.0%
RUTA DE LA FRUTA	2,955	-	n/a
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	23,560	23,844	-1.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	10,865	10,062	8.0%
RUTA 43 - LIMARI	11,297	8,841	27.8%
HOSPITAL ANTOFAGASTA	22,484	27,536	-18.3%
SERENA VALLENAR - RUTAS DEL ALGARROBO	21,158	20,509	3.2%
AEROPUERTO DEL SUR S.A.	2,918	2,756	5.9%
AEROPUERTO ARICA	1,877	2,714	-30.8%
HOLDINGS	4,057	2,151	88.6%
CHILE	115,667	111,294	3.9%
CONVIAL SIERRA NORTE	24,674	28,863	-14.5%
HOLDINGS	43	110	-60.6%
PERU	24,718	28,973	-14.7%
MONTES DE MARÍA	26,973	23,067	16.9%
RUMICHACA	80,047	58,375	37.1%
PAMPLONA-CÚCUTA	35,475	38,958	-8.9%
HOLDINGS	1,395	518	169.4%
COLOMBIA	143,890	120,918	19.0%
RUTAS DEL LITORAL	7,964	7,499	6.2%
HOLDINGS	214	253	-15.4%
URUGUAY	8,178	7,752	5.5%
RUTAS DEL ESTE	21,915	12,981	68.8%
PARAGUAY	21,915	12,981	68.8%
HOSPITAL TLAHUAC	31,081	11,819	163.0%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	13,539	11,655	16.2%
HOLDINGS	376	507	-25.8%
MEXICO	44,996	23,981	87.6%
USA	8,794	-	n/a
RSC 287	552	-	n/a
BRASIL	552	-	n/a
WATER AND OTHER ASSETS	125,647	95,079	32.2%
TOTAL WITHOUT CONSTRUCTION REVENUES	599,465	493,541	21.5%
CONSTRUCTION REVENUES	268,803	356,436	-24.6%
TOTAL	868,268	849,977	2.2%

Annex 4: Income Statement by division

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,960,717	868,269	761,667	-280,833	3,309,820
Other income	162,796	20,846	24,896	-8,395	200,143
Total operating income	2,123,513	889,115	786,563	-289,228	3,509,963
External and Operating Expenses	-1,881,940	-559,977	-707,652	269,528	-2,880,041
EBITDA	241,573	329,138	78,911	-19,700	629,922
Depreciation and amortisation expense	-38,664	-44,333	-30,540	-3,133	-116,670
Trade Provisions and non recurring items	17,410	-9,382	-9,563	305	-1,230
NET OPERATING PROFIT	220,319	275,423	38,808	-22,528	512,022
Financial results	-75,487	-149,756	-3,955	-46,495	-275,693
Forex results	-7,425	-85,079	634	37,030	-54,840
Results from equity accounted subsidiaries	1,978	2,413	884	363,299	368,574
Provisions for financial investments	-6	-1,882	-313	252	-1,949
Change in value on financial instruments	0	1,461	-99	-351,062	-349,700
Results from sales of non current assets	7,004	33	3,580	1	10,618
PROFIT BEFORE TAX	146,383	42,613	39,539	-19,503	209,032
Corporate Tax	-51,840	-14,867	-9,434	4,019	-72,122
RESULT FROM CONTINUING OPERATIONS	94,543	27,746	30,105	-15,484	136,910
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	94,543	27,746	30,105	-15,484	136,910
Minorities	-56,167	-21,745	-2,746	3,994	-76,664
NET ATTRIBUTABLE PROFIT	38,376	6,001	27,359	-11,490	60,246

* The financial figures of the Water segment in Sacyr Concessions that Sacyr Services previously collected have been incorporated, after the Group's strategic decision

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,904,801	849,977	744,885	-296,337	3,203,326
Other income	198,948	14,901	12,464	-7,098	219,215
Total operating income	2,103,749	864,878	757,349	-303,435	3,422,541
External and Operating Expenses	-1,894,957	-601,673	-692,109	293,611	-2,895,128
EBITDA	208,792	263,205	65,240	-9,824	527,413
Depreciation and amortisation expense	-58,765	-40,013	-32,367	-3,183	-134,328
Trade Provisions and non recurring items	-3,763	1,941	-1,695	-3,370	-6,887
NET OPERATING PROFIT	146,264	225,133	31,178	-16,377	386,198
Financial results	-62,660	-108,988	1,380	-45,688	-215,956
Forex results	-7,656	-66,716	-5,558	-9,866	-89,796
Results from equity accounted subsidiaries	436	1,646	1,772	-717,483	-713,629
Provisions for financial investments	-4	-3,584	-420	-83,437	-87,445
Change in value on financial instruments	0	-19,036	-1,875	766,075	745,164
Results from sales of non current assets	6,453	90,163	42	-3,001	93,657
PROFIT BEFORE TAX	82,833	118,618	26,519	-109,777	118,193
Corporate Tax	-33,169	-17,521	-7,904	29,041	-29,553
RESULT FROM CONTINUING OPERATIONS	49,664	101,097	18,615	-80,736	88,640
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	49,664	101,097	18,615	-80,736	88,640
Minorities	-31,455	-11,231	-648	1,835	-41,499
NET ATTRIBUTABLE PROFIT	18,209	89,866	17,967	-78,901	47,141

* The financial figures of the Water segment in Sacyr Concessions that Sacyr Services previously collected have been incorporated, after the Group's strategic decision

Annex 5: Alternative Performance Measures

Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the Group provides other financial measures, called Alternative Performance Measures (APM), used by Management in decision-making and in the evaluation of financial performance, cash flows or financial position.

In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures, below are the breakdowns required for each APM, on its definition, reconciliation, explanation of use, comparison and consistency.

The Sacyr Group believes that this additional information will promote the comparability, reliability and understanding of its financial information.

Alternative Performance Measures

Gross operating result (EBITDA): is the Operating Result before the amortization and change of provisions, disaffected – if any – from extraordinary/ non-recurring gains or losses.

Operating result (EBIT): It is calculated as a difference between the Total operating revenues (Turnover, Work performed by the company for fixed assets, Other operating revenues, Allocation of capital subsidies) and the Total operating expenses (Personnel expenses, Depreciation, Change in provisions and Others).

Gross debt: groups the items non-current financial debt and current financial debt of the liabilities of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Net debt: it is calculated by subtracting from gross debt other current financial assets and cash and other equivalent liquid assets from the assets of the consolidated balance sheet.

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

Corporate debt (gross or net): is the debt of the Group's parent company and includes bank debt and issues on capital markets.

Debt ratio with resource: it is composed of the debt with resource / the EBITDA with resource plus the distributions and dividends of the projects.

Financial Result: Financial Income - Financial Expenditure

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

Once a contract is incorporated into the backlog, the value of the unfinished production of that contract remains in the backlog until it has been completed or cancelled. However, we adjust the valuation to reflect changes in prices and deadlines that may be agreed with the client. Due to multiple factors, all or part of the backlog tied to a contract may not result in revenues. Our backlog is subject to project adjustments and cancellations and cannot be taken as a true indicator of future earnings.

There is no comparable financial measure in IFRS, so no reconciliation with the financial statements is possible. Sacyr's Management considers the backlog to be a useful indicator regarding the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

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

Market capitalization: number of shares at the end of the period multiplied by the price at the end of the period.

Comparable: Sometimes corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairments, significant inflows or outflows from the perimeter that can distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the appropriate heading.



ADT (Average Daily Intensity): is defined as the total number of users who use the lease during a day. Typically, the IMD is calculated as the total number of vehicles crossing a highway in a day

Should you have any queries, please contact:

Investor Relations Department

Telephone: 91 545 50 00

ir@sacyr.com