



Rumichaca Pasto, Colombia

Presentation of Results
1Q 2021

May 6, 2021

sacyr.com



Table of Contents

1. Highlights & Main Figures 1Q21
2. Operational Development 1Q21
3. Performance by Business Area 1Q21
4. Annexes



Américo Vespucio Oriente highway, Chile

1 Highlights & Main Figures 1Q 2021

1 Highlights & Main Figures 1Q 2021



Shareholder Remuneration

- Scrip Dividend February 2021: 0.042€/share or 1x47 shares. **92% chose shares.**
- Post. closing: Approved 2 new Scrip Dividend in the AGM 29th April 2021.
- Estimated profitability **4-5%**.



Actions to reduce Recourse Net Debt

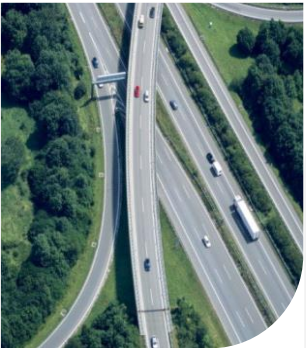
- Within the 21-25 strategic plan, focus on significantly reducing recourse net debt in **2021 and 2022.**
- Final step to issue a **green financial structure** that will reduce that debt.
- Different ongoing operations to contribute to the **reduction of that debt,** together with the Group's own cash generation and the dividends received by the concessions.

1 Highlights & Main Figures 1Q 2021



Social Bond

- First social bond issued in Latin America linked to an infrastructure project.
- Issuance of bonds worth **\$209 million** to refinance the Montes de María (Colombia) route.
- The use of new **financing instruments linked to sustainability objectives** is one of the lines of action of Sacyr's Strategic Plan 2021-2025.



Concessional projects

Progress in the major projects of the backlog.

- Colombia: Puerta de Hierro motorway (100%), Mar 1 (85%), Rumichaca-Pasto (90%) and Pamplona-Cúcuta (39%)
- Italy: Pedemontana-Veneta (94%)
- Chile: Américo Vespucio Oriente (72%)
- Paraguay: Rutas del Este (45%)
- Uruguay: Ferrocarril Central (37%)

Main Figures

Million of Euros	1Q 2021	1Q 2020	Var
Revenue	1,057	985	+7%
EBITDA	194	166	+17%
EBITDA concessional assets	81%	77%	+400 bp
EBITDA Margin	18.3%	16.8%	+150 bp
EBIT	152	133	+14%
NET PROFIT*	26	32	-21%
Operating Cash Flow	117	89	+31%
Backlog (vs Dec. 2020)	40,189	39,185	3%

* Net profit 1Q2020 includes capital gains from the sale of the Guadalmedina/Guadalcesa motorway & others.





Valles del Desierto highway, Chile

2

Operational Development 1Q 2021

Operational Strength

Long-term sustainable value



EBITDA

194€M

+17% VS 1Q 2020

EBITDA MARGIN

18.3%

+150 b.p. VS 1Q 2020

EBIT

152€M

+14% VS 1Q 2020

Concessions



EBITDA
104 €M

EBIT
86 €M

EBITDA
MARGIN
55%

Eng & Infra



EBITDA
75 €M

EBIT
67 €M

EBITDA
MARGIN
12%

Services

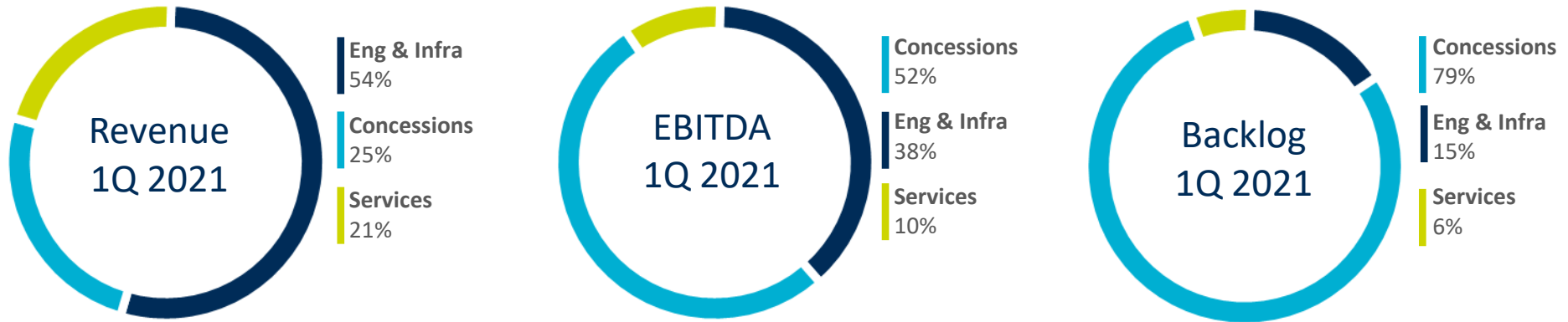


EBITDA
21 €M

EBIT
7 €M

EBITDA
MARGIN
8.5%

Contribution by activity



2 Operational Development 1Q 2021

Backlog
€40,189 M

CONCESSIONS

31,665 €M

79% of total

ENG & INFRA

5,957 €M

15% of total

SERVICES

2,567 €M

6% of total

Canada

Development of the Rail Corridor "Lakeshore East-West" (LSEW) in Toronto.

United States

Energy maintenance and improvement at the University of Idaho (USA)

Latam

Design, construction and operation of the Buin Paine Hospital, Chile.

Construction of the Caman Wind Farm, Chile.

Construction of the Chimbote road, section 1, Peru.



Europe

Real Estate developments in Spain.

Logistics storage warehouse in Gerona, Spain.

Polyduct between the La Coruña refinery and the new outer port of Langosteira, Coruña, Spain.

SS340 "Regina - Tremezzina" road, in Como (Italy),

Modernisation of the railway line between Sines and Linea do Sul (Portugal).

Urban cleaning, collection and transport in Spain.

Management of the "Domenech i Montaner" residence and day center for the Badalona City Council, Spain.

Home assistance for Burgos City Council, Spain.

Cleaning of the Puerta del Mar Hospital in Cádiz, Spain.

Maintenance, conservation, cleaning and removal of waste from parks and gardens in the municipality of San Fernando de Henares, Madrid, Spain.

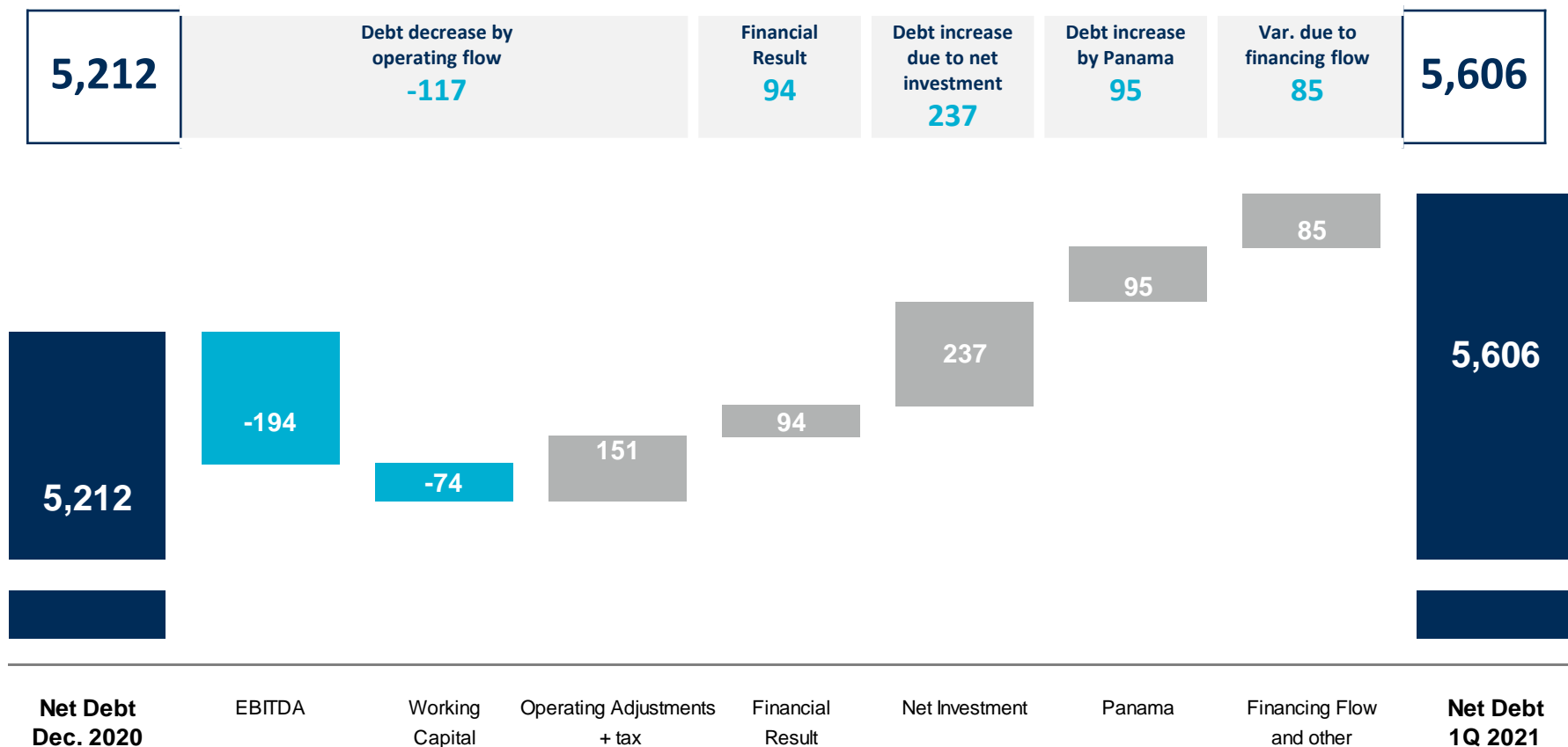
Catering for patients at Elche Hospital, Spain.

Street cleaning in the town of Villanueva del Pardillo, Madrid, Spain.

Cleaning of 8 shopping centers, Spain.

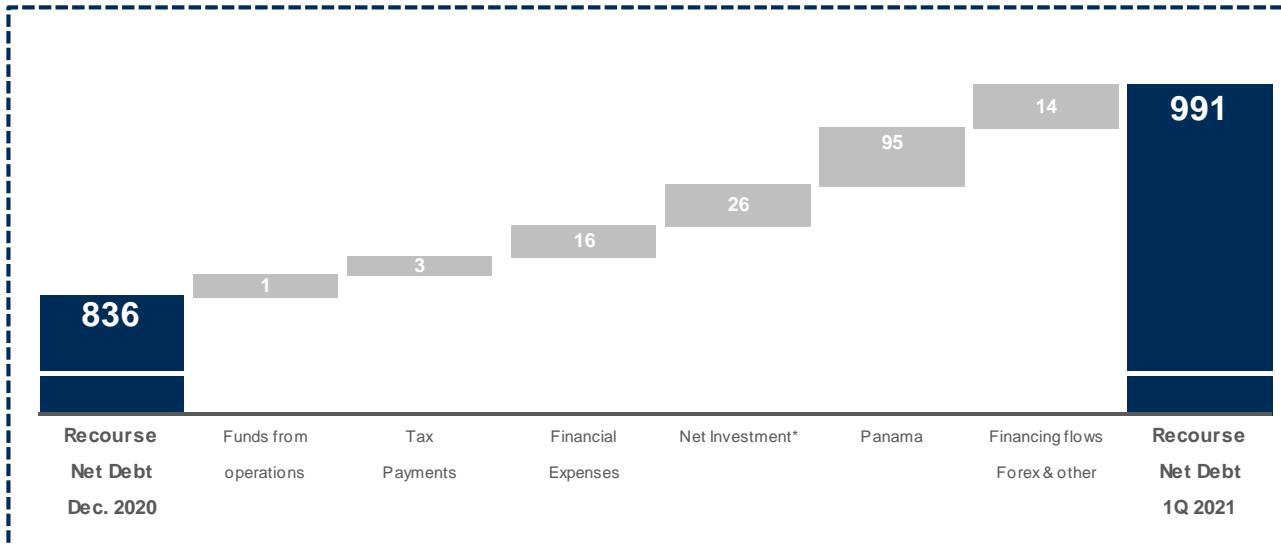
Net Debt Evolution

€ million

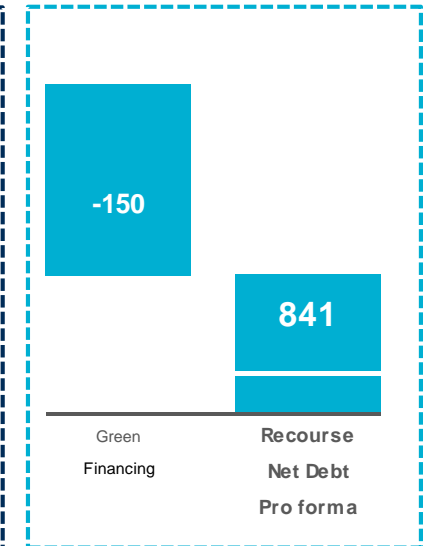


2 Operational Development 1Q 2021

Recourse Net Debt Evolution 1Q 2021



Pro forma



* Investment in Concessions €16M and in Engineering + Services €10M

Focus on recourse net debt reduction in 2021 and 2022





Pirámides highway, México

3

Performance by Business Area 1Q 2021



Concessions

€ mill	1Q 2021	1Q 2020	Var
REVENUE	289	273	+6%
Concessional Revenue	189	153	+23%
<i>Infra Concessions</i>	155	126	+23%
<i>Water Concessions</i>	34	27	+24%
Construction Revenue	100	120	-16%
EBITDA	104	84	+24%
<i>Infra Concessions</i>	97	81	+21%
<i>Water Concessions</i>	6	3	+99%
<i>EBITDA Margin infra. Conc.</i>	63%	64%	
<i>EBITDA Margin water Conc.</i>	18%	11%	
BACKLOG (vs Dec. 2020)	31,665	30,895	+2%

INVESTED EQUITY

1,177€M

TOTAL CONCESSIONS

INVESTED EQUITY

1,083€M

INFRA CONCESSIONS

INVESTED EQUITY

94€M

WATER

Equity invested in infrastructure concessions **+16M in 1Q 2021**

➤ Concessional Revenue

23% increase thanks to the operational growth of most infrastructure and water assets, as well as the start of the contribution of Tlahuac Hospital in Mexico and the University of Idaho in USA.

➤ Construction Revenue

16% reduction due to the completion of the works on the Puerta de Hierro Highway in Colombia and the Hospital de Tlahuac, partially offset by the higher pace of execution in other projects.

➤ EBITDA

EBITDA grows by 24% thanks to commissioning of several tranches of assets in backlog projects such as the Hospital de Tláhuac and the University of Idaho, as well as the contribution of the Chilean water assets

➤ Main contract awards

Buin Paine Hospital in Chile. Concession for the construction and operation for a period of 15 years, initial investment of 101 M€ with 194 M€ of backlog.

* **RSC-287 motorway concession in Brazil.** Operation, conservation, maintenance, improvements and expansion of infrastructure from The RSC-287 Highway. Concession period of 30 years.

* **A3 Naples-Salerno motorway:** The motorway links the towns of Naples, Pompeii and Salerno in southern Italy, which is 56 kilometres long and has an average daily traffic of about 170,000 vehicles.

* **Pending signature. Not included in backlog.**

Concessions

Commissioning and progress of major projects (I)



 Italy

➤ Pedemontana -
Veneta
94%

Next opening in May of the Bassano Ovest Toll section to the 32-kilometer Montebeluna Toll, which will total 66 km opened.
Expected completion 2021.



 Chile

➤ Américo Vespucio
Oriente
72%

Progress in March with the assembly of the 44 beams of the El Salto viaduct and the union of the two fronts of the La Pirámide tunnel in April. **Expected completion 2022.**

Concessions

Commissioning and progress of major projects (II)



Colombia

➤ Puerta de Hierro – Cruz del Viso
100%

Commissioning of the UF2 of this track. 65Km stretch between El Carmen de Bolívar, Carreto and Cruz del Viso. Total 150Km improved. **Completed.**

➤ Rumichaca – Pasto
90%

During the month of March 2021 the functional units 3 and 4 representing 23 km in double carriageway were completed. **Expected completion 2021.**

➤ Autopista al Mar 1
85%

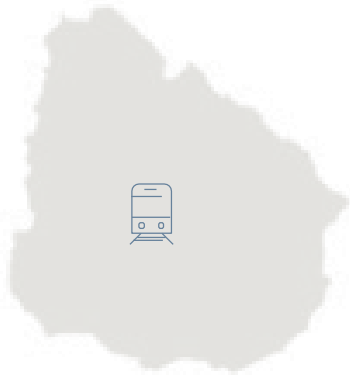
On February 25, the structure of the new bridge over the 426 m long Cauca River was joined. **Expected completion 2021.**

➤ Pamplona - Cúcuta
39%

Union of the two fronts of the Pamplona tunnel of 1,400 m in length. **Expected completion 2022.**

Concessions

Commissioning and progress of major projects (III)



Uruguay

➤ Ferrocarril
Central
37%

The PPP contract of the concession includes the renewal of the railway section between Montevideo and Paso de Los Toros, with all its components. It is expected to start operating in 2023.




Paraguay

➤ Rutas del
Este
45%

It is the first road project under the regime of the new Law on Public-Private Partnership of Paraguay. 170 km length and traffic of more than 19,000 vehicles / day. In April, the fourth 20km stretch enabled for two-lane dual-lane traffic in both respects.

Concessions

Detail by country









€ Thousand	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	 EEUU	Others	Holding	TOTAL
Revenue *	68,109	52,889	92,684	8,147	13,772	2,899	40,591	2,204	7,414	350	289,059
EBITDA *	22,722	27,268	35,481	3,277	7,670	1,947	6,032	1,009	1,384	-3,282	103,508
Assets	21	17	4	1	2	2	1	1	10	0	59

(*) Pedemontana not included in Revenue and EBITDA as it is included in the Engineering and Infrastructure division until its commissioning.



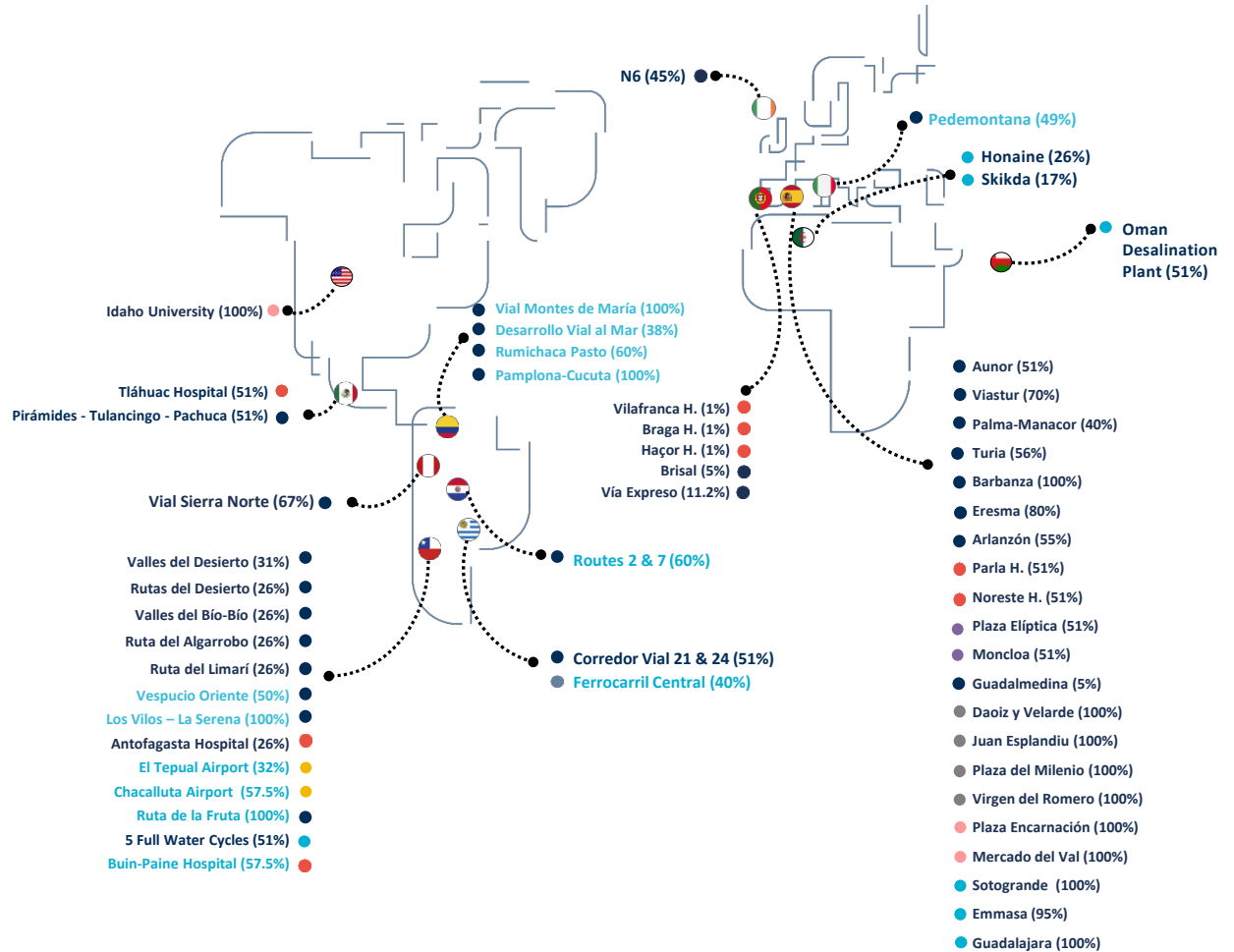
Rumichaca Pasto, Colombia

Backlog €31,665 M

-  ● Highways (28)
-  ● Transport Hubs (2)
-  ● Airports (2)
-  ● Railway (1)
-  ● Hospitals (8)
-  ● Parking (4)
-  ● Water (11)
-  ● Other (3)

■ 46 Assets in operation

■ 13 Assets under construction





Engineering & Infrastructures

€ mill	1Q 2021	1Q 2020	Var
REVENUE	628	563	+12%
EBITDA	75	65	+15%
EBITDA Margin	12.0%	11.6%	+0.4 pp
BACKLOG (vs Dec. 2020)	5,957	5,622	+6%

Pedemontana Financial Asset Impact

€ millions	Pedemontana	Eng & Infra EX Pedemontana
Revenue	104	524
EBITDA	49	26
Ebitda Margin	-	4.9%

INTERNATIONAL
BACKLOG

83%

BACKLOG
FOR CONCESSIONS

~50%

MONTHS
OF ACTIVITY

28

➤ Focus on profitability

15% EBITDA increase above the 12% increase in revenues, thanks to the implementation of the projects in backlog and the contribution of the Pedemontana Veneta motorway.

Construction Margin 4.9%.

➤ New Market: Canada

Award of the first project in Canada following our strategic plan 21-25.
Two sections of the LSEW Rail Corridor in Toronto.

➤ Main Contract Awards

Great success in bidding. **Backlog increased by 6%** vs December 2020.

- Maintenance and energy improvement University of Idaho (USA): €542M
- Several real estate developments in Spain. 148M €.
- Logistics storage ship in Girona: 91M.
- Design and construction of the new Hospital de Buin Paine (Chile): 89M.
- "Lakeshore East-West" Rail Corridor (LSEW) in Toronto, Canada: 51M€.
- Caman Wind Farm (Chile), 51M.
- Chimbote route, section 1 (Peru): 35M.
- * A3 Naples Salerno motorway. Italy, 390 M.
- * Highway RSC-287 in Brazil. 174M.

(* Pending signature. Project not included in backlog.



Services

€ mill	1Q 2021	1Q 2020	Var
REVENUE	243	257	-5%
Environment	128	121	
Multiservices	114	134	
Central	1	2	
EBITDA	21	22	-6%
Environment	18	18	
Multiservices	3	4	
Central	0	0	
EBITDA Margin	8.5%	8.6%	-0.1 pp

BACKLOG	2,567	2,668	-4%
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➤ Revenue

Environment: Positive performance thanks to contracts (i) internationally, waste treatment plant in Melbourne, Australia, and; (ii) at the national level, two important contracts of cleaning and repair of damage caused by the Filomena storm, in Madrid as well as contracts for cleaning and collection of urban solid waste in Collado Villaba, San Roque and Mollet del Vallés.

Multiservices: slight contraction over the Covid condition offset by international Infrastructure Conservation and Facilities contracts.

➤ EBITDA

Stable EBITDA margin at 8.5%. Stability in the area of Environment supported by contracts at the international and national level. Slight contraction in Multiservices because of the impact of the Covid 19.

➤ Main contract awards

- Urban cleaning, collection and transport of RSU from Santurce (Vizcaya): 15M.
- Management of the residence and day center "Domenech i Montaner", for the Town Hall of Badalona: 10M.
- Home Assistance Service for the City of Burgos: 8M.
- Cleaning of 8 shopping malls: 6M



Water treatment, Batuco, Chile

4

Annexes 1Q 2021

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	Q1 2021	Q1 2020	% Chg 2021 / 2020
Revenue	1,056,949	985,385	7.3%
Other income	71,342	53,527	33.3%
Total operating income	1,128,291	1,038,912	8.6%
External and Operating Expenses	-934,670	-873,256	7.0%
EBITDA	193,621	165,656	16.9%
Depreciation and amortisation expense	-40,335	-44,338	-9.0%
Trade Provisions and non recurring items	-1,667	11,684	-114.3%
NET OPERATING PROFIT	151,619	133,002	14.0%
Financial results	-94,032	-81,077	16.0%
Forex results	-31,964	-100,596	-68.2%
Results from equity accounted subsidiaries	250,967	-540,925	n.a.
Provisions for financial investments	-967	-30,662	-96.8%
Change in value on financial instruments	-234,407	564,347	n.a.
Results from sales of non current assets	12,119	80,478	-84.9%
PROFIT BEFORE TAX	53,335	24,567	117.1%
Corporate Tax	-7,267	9,591	n.a.
RESULT FROM CONTINUING OPERATIONS	46,068	34,158	34.9%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0.0%
CONSOLIDATED RESULT	46,068	34,158	34.9%
Minorities	-20,520	-1,991	n.a.
NET ATTRIBUTABLE PROFIT	25,548	32,167	-20.6%
Gross margin	18.3%	16.8%	

BALANCE SHEET (Thousand Euros)	MAR. 2021	DEC. 2020	Chg 2021/2020
NON CURRENT ASSETS	10,379,234	9,954,680	424,554
Intangible Assets	33,984	34,209	-225
Concessions Investments	887,593	880,832	6,761
Fixed Assets	313,371	318,071	-4,700
Right of use over leased assets	114,977	127,712	-12,735
Financial Assets	2,979,782	2,872,117	107,665
Receivables from concession assets	5,794,047	5,590,902	203,145
Other non Current Assets	159,332	34,689	124,643
Goodwill	96,148	96,148	0
CURRENT ASSETS	4,132,984	4,436,977	-303,993
Non current assets held for sale	0	0	0
Inventories	176,471	230,887	-54,416
Receivables from concession assets	575,470	523,701	51,769
Accounts Receivable	1,862,238	1,950,807	-88,569
Financial Instruments at fair value	227,822	370,689	-142,867
Financial Assets	65,300	63,946	1,354
Cash	1,225,683	1,296,947	-71,264
ASSETS = LIABILITIES	14,512,218	14,391,657	120,561
EQUITY	1,059,418	962,593	96,825
Shareholder's Equity	597,843	557,307	40,536
Minority Interests	461,575	405,286	56,289
NON CURRENT LIABILITIES	9,014,063	8,891,429	122,634
Financial Debt	5,969,981	5,814,174	155,807
Financial Instruments at fair value	164,219	210,993	-46,774
Lease Obligations	82,624	85,573	-2,949
Provisions	177,912	191,853	-13,941
Other non current Liabilities	1,969,531	1,939,040	30,491
Other hedged debt	649,796	649,796	0
CURRENT LIABILITIES	4,438,737	4,537,635	-98,898
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	927,210	758,740	168,470
Financial Instruments at fair value	17,263	18,558	-1,295
Lease Obligations	28,326	30,739	-2,413
Trade Accounts Payable	1,518,004	1,597,553	-79,549
Operating Provisions	215,362	220,973	-5,611
Other current liabilities	764,926	943,426	-178,500
Other hedged debt	967,646	967,646	0

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2021					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	628,326	289,059	243,355	-103,791	1,056,949
Other income	63,268	5,989	2,631	-546	71,342
Total operating income	691,594	295,048	245,986	-104,337	1,128,291
External and Operating Expenses	-616,189	-191,540	-225,368	98,427	-934,670
EBITDA	75,405	103,508	20,618	-5,910	193,621
Depreciation and amortisation expense	-14,869	-14,393	-9,988	-1,085	-40,335
Trade Provisions and non recurring items	5,977	-3,498	-4,061	-85	-1,667
NET OPERATING PROFIT	66,513	85,617	6,569	-7,080	151,619
Financial results	-24,836	-53,386	-1,266	-14,544	-94,032
Forex results	-5,129	-44,186	-363	17,714	-31,964
Results from equity accounted subsidiaries	617	-278	95	250,533	250,967
Provisions for financial investments	-3	-945	-93	74	-967
Change in value on financial instruments	-3	11,327	0	-245,731	-234,407
Results from sales of non current assets	7,621	24	4,473	1	12,119
PROFIT BEFORE TAX	44,780	-1,827	9,415	967	53,335
Corporate Tax	-14,437	11,095	-2,011	-1,914	-7,267
RESULT FROM CONTINUING OPERATIONS	30,343	9,268	7,404	-947	46,068
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	30,343	9,268	7,404	-947	46,068
Minorities	-16,039	-5,050	-356	925	-20,520
NET ATTRIBUTABLE PROFIT	14,304	4,218	7,048	-22	25,548

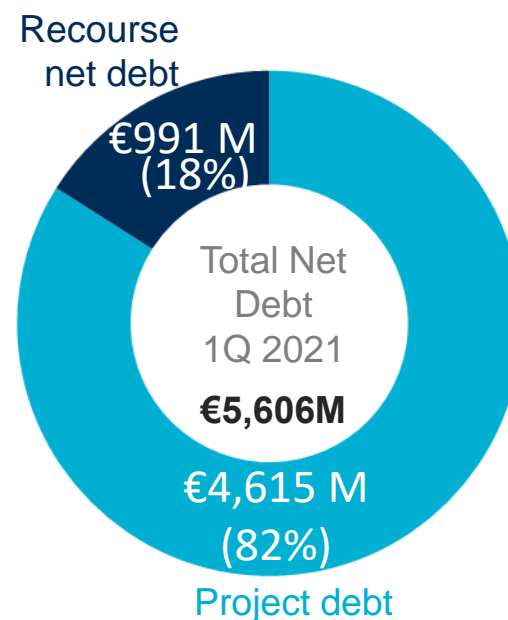
* The financial figures of the Water segment of Sacyr Concessions, previously included in Sacyr Services, have been incorporated following the strategic decision.

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	563,454	273,208	256,707	-107,984	985,385
Other income	46,398	4,404	3,661	-936	53,527
Total operating income	609,852	277,612	260,368	-108,920	1,038,912
External and Operating Expenses	-544,348	-193,866	-238,372	103,330	-873,256
EBITDA	65,504	83,746	21,996	-5,590	165,656
Depreciation and amortisation expense	-20,821	-12,069	-10,430	-1,018	-44,338
Trade Provisions and non recurring items	3,982	8,474	-683	-89	11,684
NET OPERATING PROFIT	48,665	80,151	10,883	-6,697	133,002
Financial results	-19,790	-46,859	-1,563	-12,865	-81,077
Forex results	-1,206	-91,857	-7,842	309	-100,596
Results from equity accounted subsidiaries	180	-3,062	566	-538,609	-540,925
Provisions for financial investments	-2	-658	-2	-30,000	-30,662
Change in value on financial instruments	0	16,572	6,107	541,668	564,347
Results from sales of non current assets	1,041	79,408	30	-1	80,478
PROFIT BEFORE TAX	28,888	33,695	8,179	-46,195	24,567
Corporate Tax	-11,194	11,093	-2,683	12,375	9,591
RESULT FROM CONTINUING OPERATIONS	17,694	44,788	5,496	-33,820	34,158
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	17,694	44,788	5,496	-33,820	34,158
Minorities	-11,763	8,819	194	759	-1,991
NET ATTRIBUTABLE PROFIT	5,931	53,607	5,690	-33,061	32,167

* The financial figures of the Water segment of Sacyr Concessions, previously included in Sacyr Services, have been incorporated following the strategic decision.

Million €	March 21	Dec.20	Var.
Project finance	4,615	4,376	239
Bank borrowings (Operating Lines)	228	154	74
Capital Market (Bonds + ECP)	763	682	81
Net Debt	5,606	5,212	394

	Debt
Sacyr Concessions	3,013
Sacyr Concessions	3,143
ex project treasury	-130
Sacyr Engineering and Infrastructures	1,301
Construction	-97
Pedemontana and other (P. Finance)	1,398
Sacyr Services	81
Sacyr Services	7
Project	74
Corporate Debt	1,211
TOTAL FINANCIAL NET DEBT	5,606



Total net debt – maturity breakdown

Million euros

	Debt	2021	2022	2023	2024	2025 onwards
Sacyr Concessions	3,013	-405	524	157	174	2,563
Sacyr Concessions	3,143	-236	502	154	173	2,550
ex project treasury	-130	-169	22	3	1	13
Sacyr Engineering and Infrastructures	1,301	-502	182	64	115	1,442
Construction	-97	-173	39	53	3	-19
Pedemontana and other (P. Finance)	1,398	-329	143	11	112	1,461
Sacyr Services	81	-41	26	29	23	44
Sacyr Services	7	-40	16	16	6	9
Project	74	-1	10	13	17	35
SUBTOTAL BUSINESS LINES DEBT	4,395	-948	732	250	312	4,049
TOTAL CORPORATE DEBT	1,211	393	526	124	134	34
TOTAL FINANCIAL NET DEBT	5,606	-555	1,258	374	446	4,083

ACCUMULATED ADT

	Q1 21	Q1 20	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	10,968	11,449	-4.2%
- Ma-15 PALMA-MANACOR	18,920	19,827	-4.6%
- AS-II OVIEDO-GIJÓN (VIASUR)	20,864	21,625	-3.5%
- AUTURSA CV-35	33,971	34,602	-1.8%
- ERESMA	6,103	6,420	-4.9%
- BARBANZA	10,389	11,247	-7.6%
- ARLANZON	12,526	15,976	-21.6%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	6,915	10,051	-31.2%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	5,840	11,138	-47.6%
- VALLES DEL DESIERTO	6,245	5,825	7.2%
- RUTAS DEL DESIERTO	6,414	7,822	-18.0%
- RUTAS DEL ALGARROBO	5,608	5,053	11.0%
- VALLES DEL BIO-BIO	8,521	8,926	-4.5%
- RUTA DE LIMARÍ	5,540	5,552	-0.2%
- MONTES DE MARÍA	3,150	2,982	5.6%
- UNIÓN VIAL DEL SUR	6,317	4,898	29.0%
- DESARROLLO VIAL AL MAR	8,211	6,902	19.0%
- RUTAS DEL ESTE	16,325	14,993	8.9%
- PAMPLONA-CÚCUTA	7,000	-	n/a
- VIA ESPRESSO	3,958	4,590	-13.8%



REVENUES BREAKDOWN

€ Thousands	Q1 2021	Q1 2020	Chg. (%)
SPAIN	29,880	32,364	-7.7%
IRELAND	257	257	0.0%
PORTUGAL	220	219	0.1%
CHILE	38,428	36,823	4.4%
PERU	8,147	9,887	-17.6%
COLOMBIA	46,607	31,434	48.3%
URUGUAY	2,743	2,696	1.7%
PARAGUAY	7,551	4,686	61.2%
MEXICO	13,772	7,818	76.2%
USA	2,204	-	n/a
RENEWABLES	5,286	-	n/a
WATER	33,826	27,363	23.6%
TOTAL WITHOUT CONSTRUCTION REVENUES	188,920	153,547	23.0%
CONSTRUCTION REVENUES	100,139	119,661	-16.3%
TOTAL	289,059	273,209	5.8%

El Grupo Sacyr presenta sus resultados de acuerdo con las Normas Internacionales de Información Financiera (NIIF). Adicionalmente, el Grupo proporciona otras medidas financieras, denominadas Medidas Alternativas de Rendimiento (MAR) o Alternative Performance Measures (APM's), utilizadas por la Dirección en la toma de decisiones y en la evaluación del rendimiento financiero, los flujos de efectivo o la situación financiera.

A fin de cumplir con la Directriz (2015/1415es) de la European Securities and Markets Authority (ESMA), sobre Medidas Alternativas de Rendimiento, a continuación se detallan los desgloses requeridos para cada MAR, sobre su definición, conciliación, explicación de uso, comparativa y coherencia.

El Grupo Sacyr considera que esta información adicional favorecerá la comparabilidad, fiabilidad y comprensión de su información financiera.

MEDIDAS ALTERNATIVAS DEL RENDIMIENTO:

Resultado bruto de explotación (EBITDA): es el Resultado de Explotación antes de dotación a la amortización y variación de provisiones, desafectado –en su caso- de ganancias o pérdidas extraordinarias/ no recurrentes.

Resultado de explotación (EBIT): Se calcula como diferencia entre el Total ingresos de explotación (Cifra de negocios, Trabajos efectuados por la empresa para el inmovilizado, Otros ingresos de explotación, Imputación de subvenciones de capital) y el Total gastos de explotación (Gastos de personal, Amortizaciones, Variación de provisiones y Otros).

Deuda bruta: agrupa las partidas de Deuda financiera no corriente y Deuda financiera corriente del pasivo del balance de situación consolidado, que incluyen deuda bancaria y emisiones en mercado de capitales (bonos).

Deuda neta: se calcula restando a la Deuda bruta las partidas de Otros activos financieros corrientes, y Efectivo y otros activos líquidos equivalentes del activo del balance de situación consolidado.

Deuda de financiación de proyectos (bruta o neta): es la deuda financiera (bruta o neta) de las sociedades de proyecto. En este tipo de deuda la garantía que recibe el prestamista se limita al flujo de caja del proyecto y al valor de sus activos, con recurso limitado al accionista

Deuda corporativa (bruta o neta): es la deuda de la sociedad matriz del grupo e incluye deuda bancaria y emisiones en mercados de capitales

Ratio de endeudamiento con recurso: deuda neta con recurso entre el EBITDA con recurso más las distribuciones y dividendos de los proyectos.

Resultado Financiero: Ingreso Financiero - Gasto Financiero

Cartera: Valor de los contratos de obra adjudicados y cerrados pendientes de ejecutar. Estos contratos se incluyen en la cartera una vez formalizados. La cartera se muestra al porcentaje atribuible al Grupo, según método de consolidación.

Una vez incorporado un contrato a la cartera, el valor de la producción pendiente de ejecutar de ese contrato permanece en la cartera hasta que se haya completado o cancelado. Sin embargo realizamos ajustes en la valoración para reflejar cambios en los precios y en los plazos que se pudieran acordar con el cliente. Debido a múltiples factores, todo o parte de la cartera ligada a un contrato podría no traducirse en ingresos. Nuestra cartera está sujeta a ajustes y cancelaciones de proyectos y no puede ser tomado como un indicador cierto de ganancias futuras.

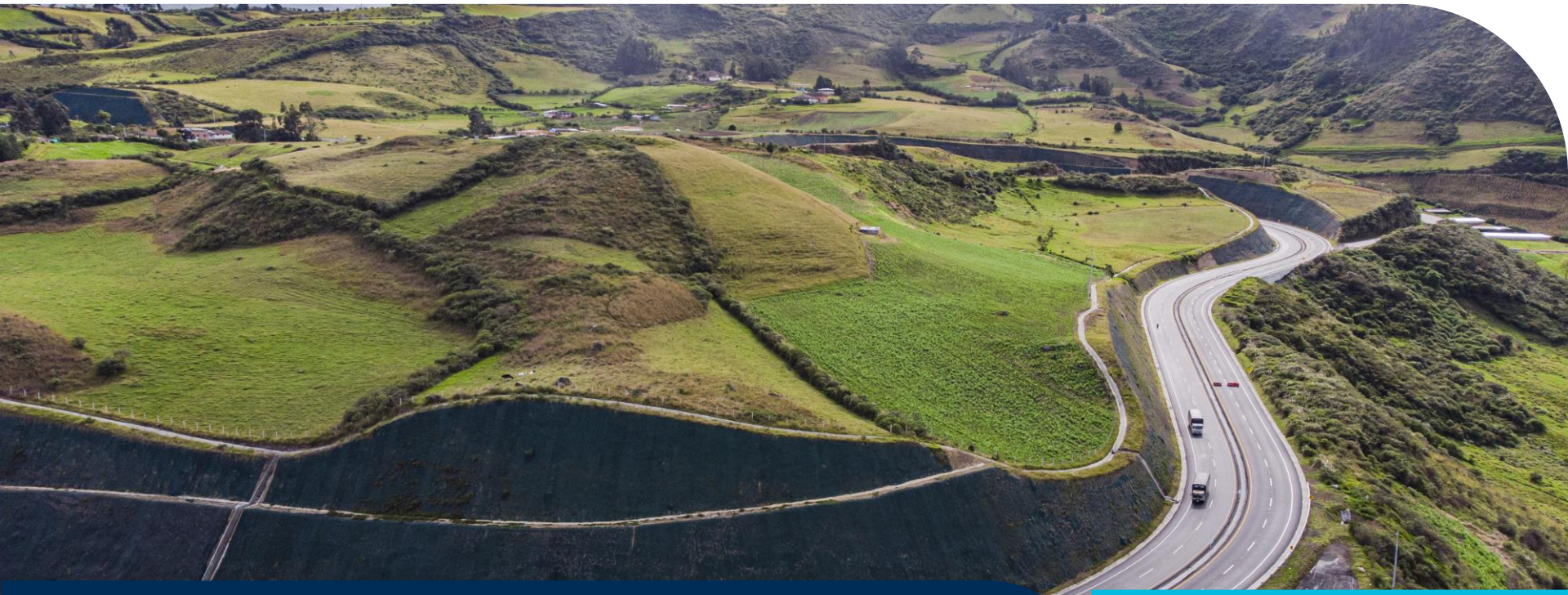
No hay ninguna medida financiera comparable en NIIF, por lo que no es posible una conciliación con los estados financieros. La Dirección de Sacyr considera que la cartera es un indicador útil respecto a los ingresos futuros de la Compañía y un indicador típico utilizado por las empresas de los sectores en que operamos.

Cartera de concesiones: representa los ingresos futuros estimados de las concesiones, en el periodo concesional, de acuerdo al plan financiero de cada concesión e incluye asunciones de variaciones de tipo de cambio entre el euro y otras monedas, de la inflación, los precios, las tarifas y los volúmenes de tráfico.

Capitalización bursátil: número de acciones al cierre del periodo multiplicado por la cotización al cierre del periodo.

Comparable: En ocasiones se realizan correcciones a determinadas cifras para hacerlas comparables entre años, por ejemplo eliminando deterioros extraordinarios, entradas o salidas significativas del perímetro que pueden distorsionar la comparación entre años de magnitudes como las ventas, el efecto del tipo de cambio, etc. En cada caso se detalla en el epígrafe que corresponda las correcciones realizadas.

IMD (Intensidad Media Diaria): se define como el número total de usuarios que utiliza la concesión durante un día. Habitualmente, la IMD se calcula como el número total de vehículos que atraviesa una autopista en un día.



NOTE

The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not a offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damages or losses as a result of the 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 APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).

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