



Sacyr, S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022



FTSE4Good



Pedemontana-Veneta, Italia

# Presentation of Results 2022

24 February 2023

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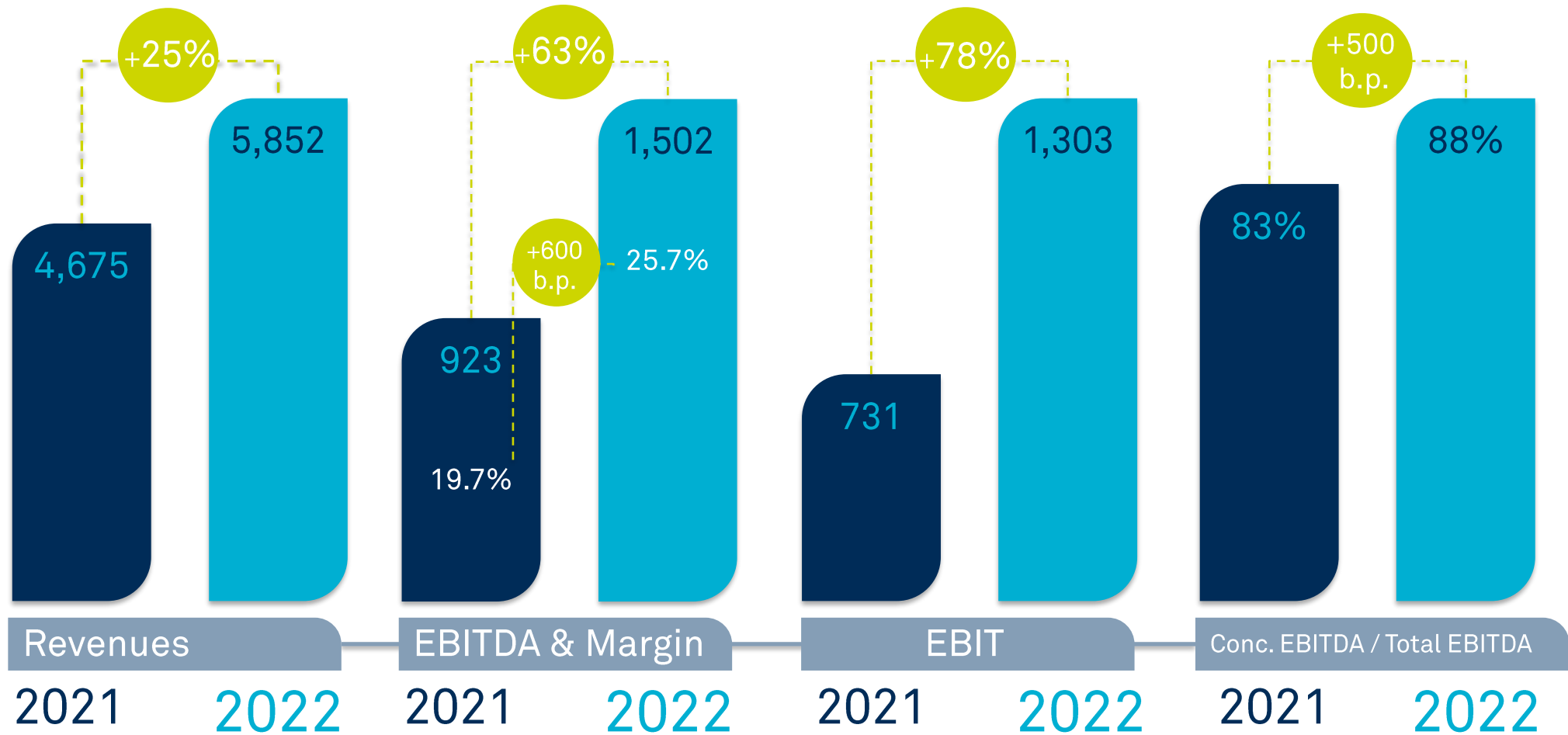
Presentation 2022

1. Highlights 2022
2. Progress on the Strategic Plan 2021-2025
3. Operating Performance
4. Performance by Business Area
5. Annexes



# 1 Highlights & Main Figures

Key Figures 2022  
Million euros







## Record growth and profitability thanks to focus on concessions

- 2022 record growth year thanks to the commissioning of several motorway sections and major concession assets with revenues directly linked to inflation

**+25%**

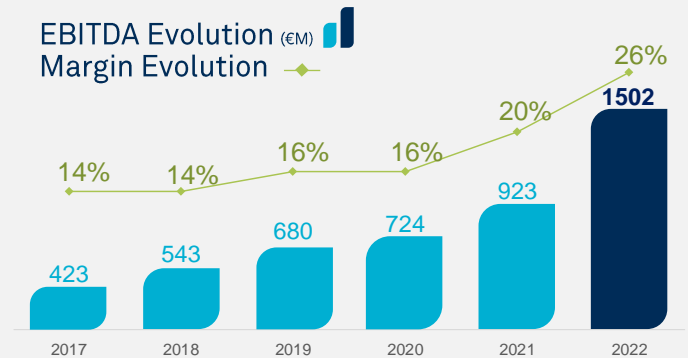
REVENUES

**+63%**

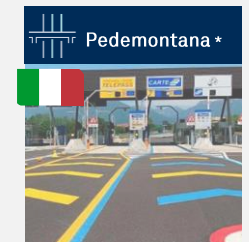
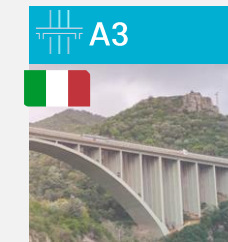
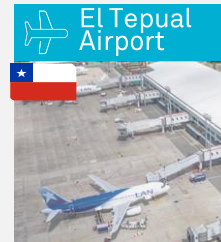
EBITDA

**+600bp**

EBITDA MARGIN



### Commissioning of Concessions:



\* Post-closure: Pedemontana's completion certificate received.



# 1 Highlights & Main Figures

Milestones 2022



## Resilient, predictable and stable concessional model



We are the **4th largest transport concessions group** in the world (PWF Ranking)

- 201€M Distributions from concession assets (+ 104€M in 4Q 2022)  
+83€M Pedemontana

- 3 new awardings in 2022 in line with the Strategic Plan



**Velindre Hospital**  
Design, construction, financing and maintenance of the new Velindre Cancer Centre.



**Buenaventura-Buga**  
Tune-up, rehabilitation, construction, operation and maintenance of 244 km.



**Canal del Dique**  
Public Private Project. Restoration of degraded ecosystems over 115.5km.

- 4 important financings

A3 Motorway (Italy) ▶ 518€M

Rumichaca-Pasto (Colombia) ▶ US800\$M

Pedemontana (Italy) ▶ 450€M

Buin Paine H. (Chile) ▶ US144\$M

- 1.5 € bn Invested Equity (+ 62€M in 4Q2022)  
75% Equity in operation



## Reduction of Recourse Net Debt

- **242€M** recourse cash generation in 2022 (51€M working capital inflow in 4Q2022)
- **220€M** invested in the year (20€M included of additional equity invested in 4Q in new projects awarded in 2022)
- **-135€M** decrease of recourse net debt in 2022



- The divestment plan launched at the end of 2022 will bring forward the target of reducing recourse net debt to the end of 2023, two years ahead of the 21-25 Strategic Plan goals.



## Progress on the Divestment Plan

- SACYR strengthens its concession focus and brings forward a drastic reduction of recourse net debt by 2 years, to promote its 2021-2025 Strategic Plan.



### Sacyr Servicios Divestment

- Two part process: VSM and Facilities
- 16 Feb 2022 delivery of sale books
- 4 weeks to submit non-binding offers



### 49% Sacyr Agua Partner

- The company will bring in a minority partner to accelerate its growth.
- Next weeks delivery of sale books



### Asset Rotation

- We continue to rotate non-strategic assets and/or minority stakes by geographically balancing the asset portfolio



# 1 Highlights & Main Figures

Milestones 2022



## Shareholder remuneration

- We maintain our dividend policy thanks to our business model.
- Post-closing: A new scrip dividend was paid in January.

**4.8%**

Profitability  
2022

February 2022  
Scrip dividend

0.049€/share  
1 new share / 45 rights

June 2022  
Scrip dividend

0.066€/share  
1 new share / 39 rights



## Balance sheet simplification

- In the first half of 2022 Sacyr **exited Repsol's share capital**. The transaction resulted in a **positive cash inflow of 58€M** and a reduction of its associated debt by 650€M compared to December 2021.
- In December, taking advantage of the rise in REPSOL's share price, it was decided to early redeem 6.8 million options (one third of the *call spread* on 20 million options). **The operation resulted in a positive cash inflow of 15€M, for an annual total of 73€M.**



## Entry in the Ibx 35

- Sacyr **returns to the IBEX 35**. As of June 20, Sacyr is part of the selective index of the 35 most liquid Spanish listed companies.



## Corporate debt Refinancing

- Sacyr strengthens its capital structure by **refinancing 355€M** of its corporate debt in two sections: 280€M in loan format and 75€M of credit line.
- This transaction, which extends debt maturities, reinforces and simplifies the company's long-term capital structure.



### Commitment with Sustainability

The most relevant Sustainability Rating agencies rank us as leaders within our industry



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S&P Global ESG Score 2022



Presence in international sustainability indexes



FTSE4Good

### Milestones



First company in the infrastructure sector to verify its Water Footprint

following the requirements of ISO 14046



We created the Biodiversity Committee

With the main objective of establishing initiatives and reviewing results related to biodiversity projects



For the second time in a row we received the triple 'Calculo-Reduzco-Compenso' badge

We have decreased our average emission intensity by 2.21% in the three-year period from 2019-2021



We received the National Innovation and Design Award 2022

How we face digitalisation and ecological transition to find new opportunities based on open innovation.

# 1 Highlights & Main Figures

Main figures 2022

Million Euros

	2022	2021	Chg. % 22/21
Revenue	5,852	4,675	+25% ↑
EBITDA	1,502	923	+63% ↑
EBITDA from concessional assets/ Total EBITDA	88%	83%	+500 bp ↑
EBITDA Margin	25.7%	19.7%	+600 bp ↑
EBIT	1,303	731	+78% ↑
Net Profit	111	-189	n.a. ↑
Operating Cash-flow	738	629	+17% ↑
Backlog (vs. Dec 2021)	54,755	45,938	+19% ↑



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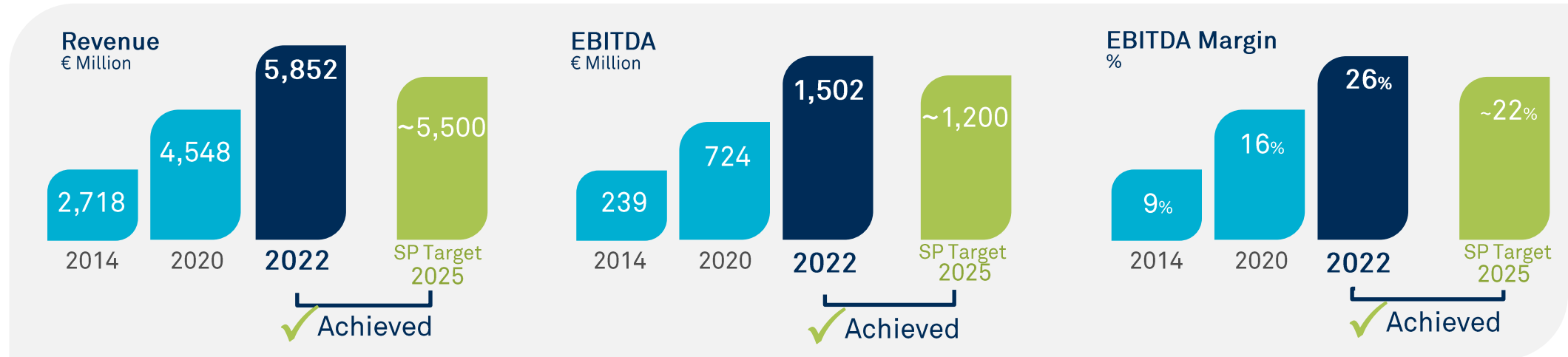
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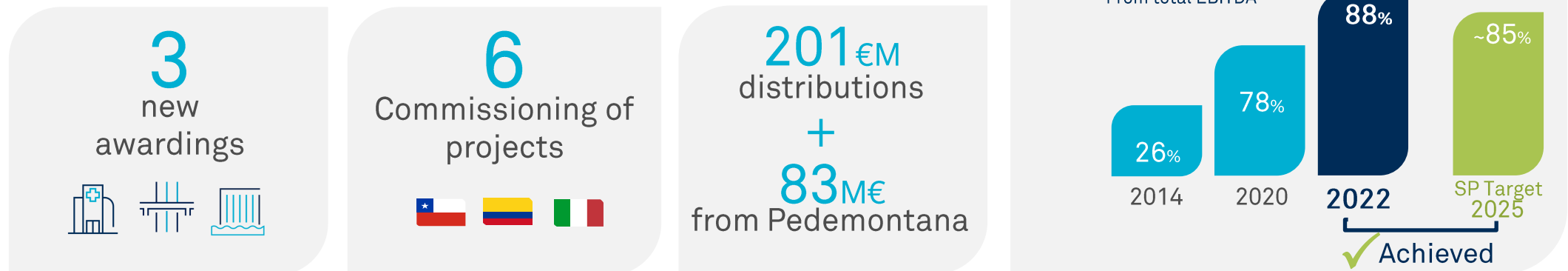




## Key Strategic Plan milestones already met in 2022



## Key milestones for the concession business in 2022





Shareholder remuneration ✓

4.8% dividend yield in 2022  
(+0.2 pp vs 2021)



Balance sheet simplification ✓

Exit from Repsol's capital



Commitment with sustainability ✓

The most relevant Sustainability Rating agencies rank us as **leaders** within our industry



Reduce recourse net debt ✓

-135€M in 2022  
Divestment processes initiated that will advance the achievement of the 2023 recourse net debt reduction target



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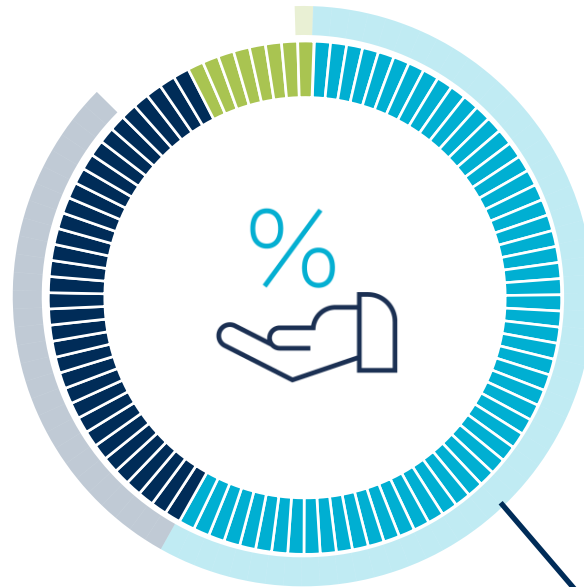


# Operating performance

## Contribution by activity



Revenues  
**5,852€M**



**1,323€M** EBITDA  
from Concessional  
Assets  
**88%** of total Sacyr  
Group

EBITDA  
**1,502€M**



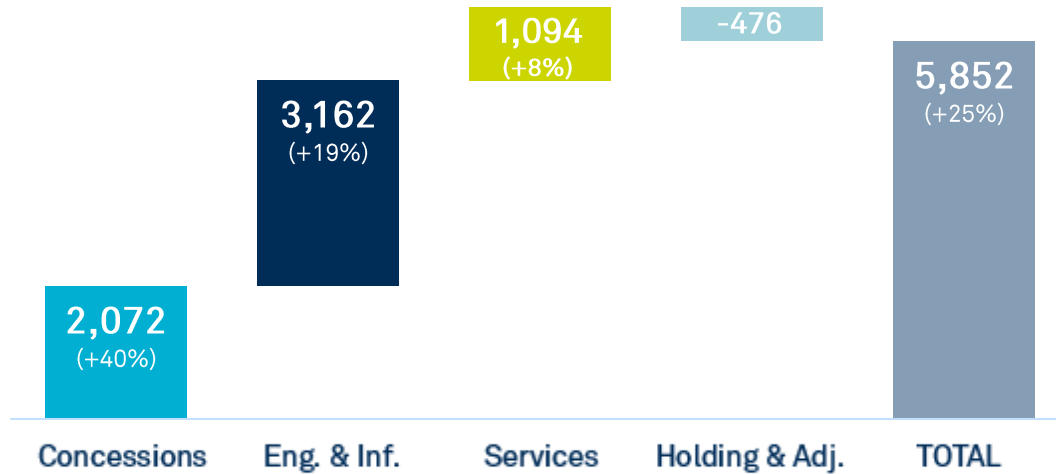
Backlog  
**54,755€M**

# 3 Operating performance

Contribution by activity

## Stable growth and profitability record EBITDA margin 25.7%

### Revenues 2022 (chg. % vs 2021)

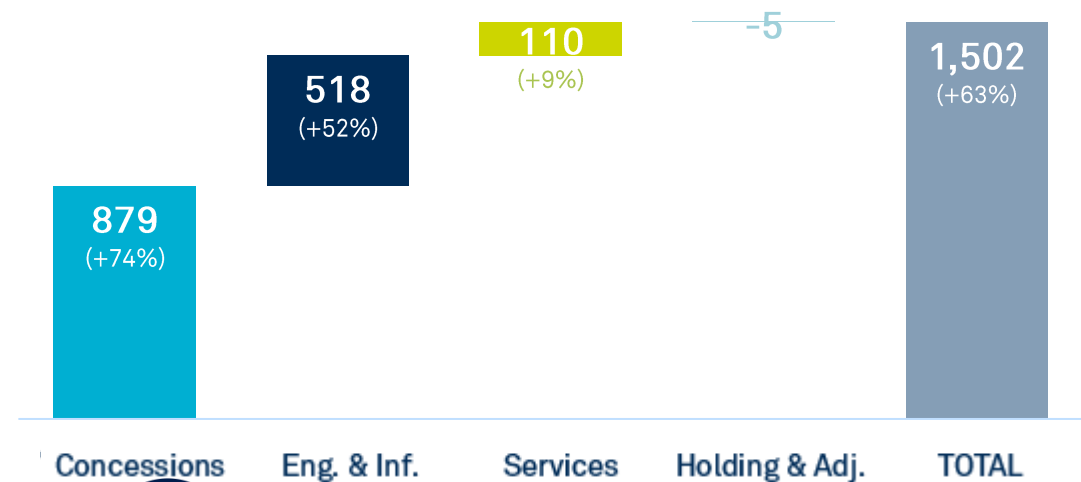


**Revenues**

**5,852 €M**

+25% vs 2021

### EBITDA 2022 (chg. % vs 2021)



**EBITDA**


**1,502 €M**


+63% vs 2021


# 3 Operating performance

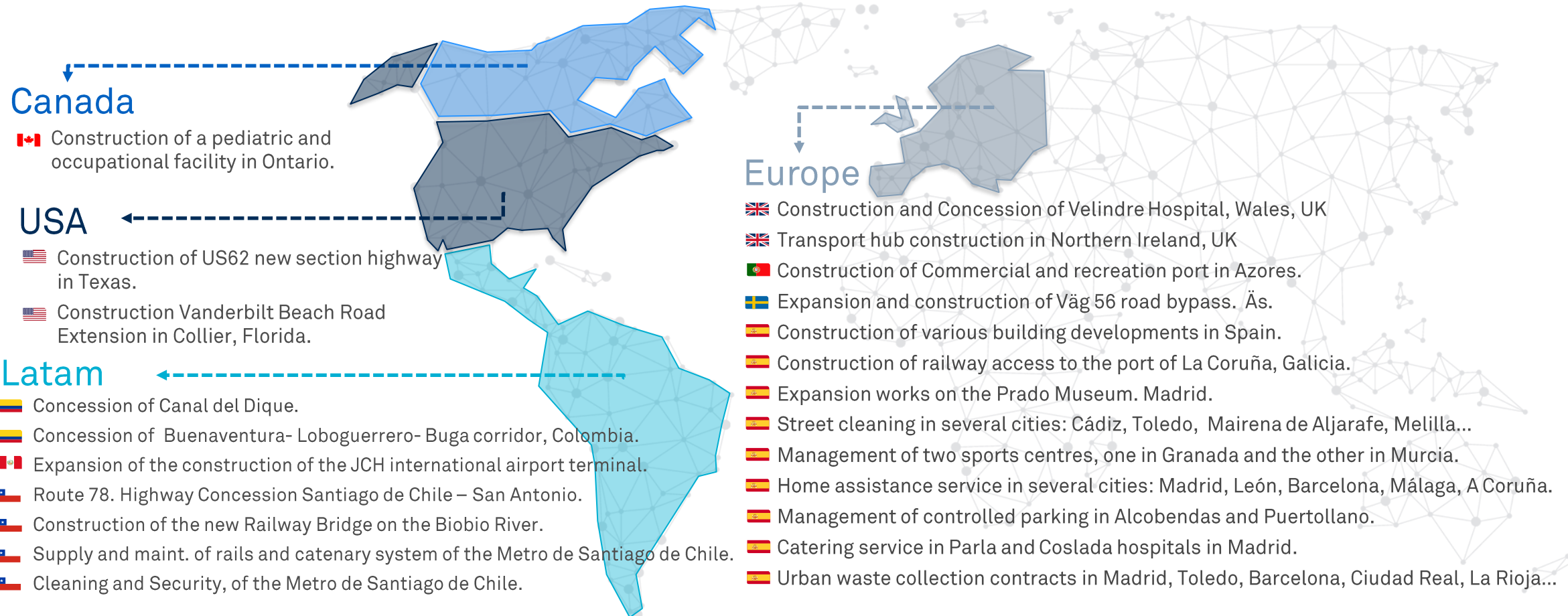
## Backlog 2022

**sacyr**  
**54,755€M**

 **Concessions**  
**43,885€M**  
80% of total

 **Eng & Infra**  
**7,354€M**  
14% of total

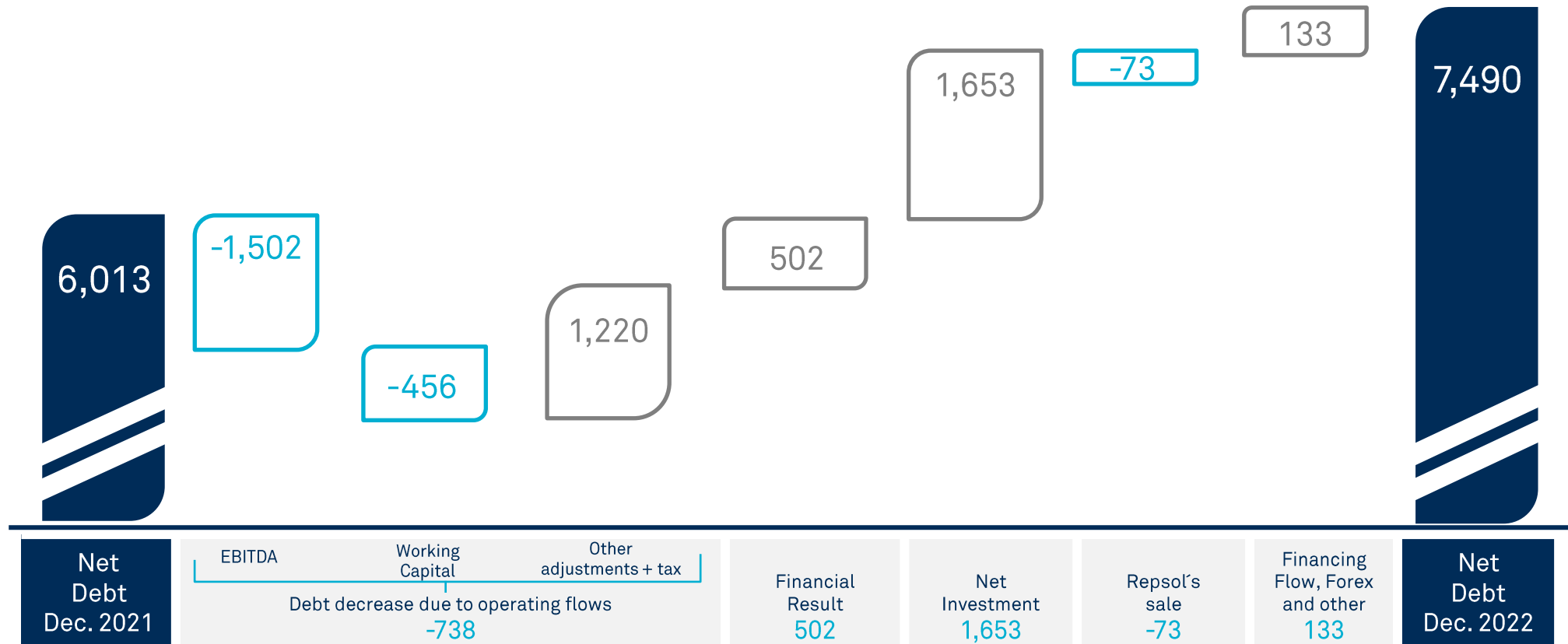
 **Services**  
**3,516€M**  
6% of total



# Operating performance

## Net Debt evolution in 2022

Million Euros

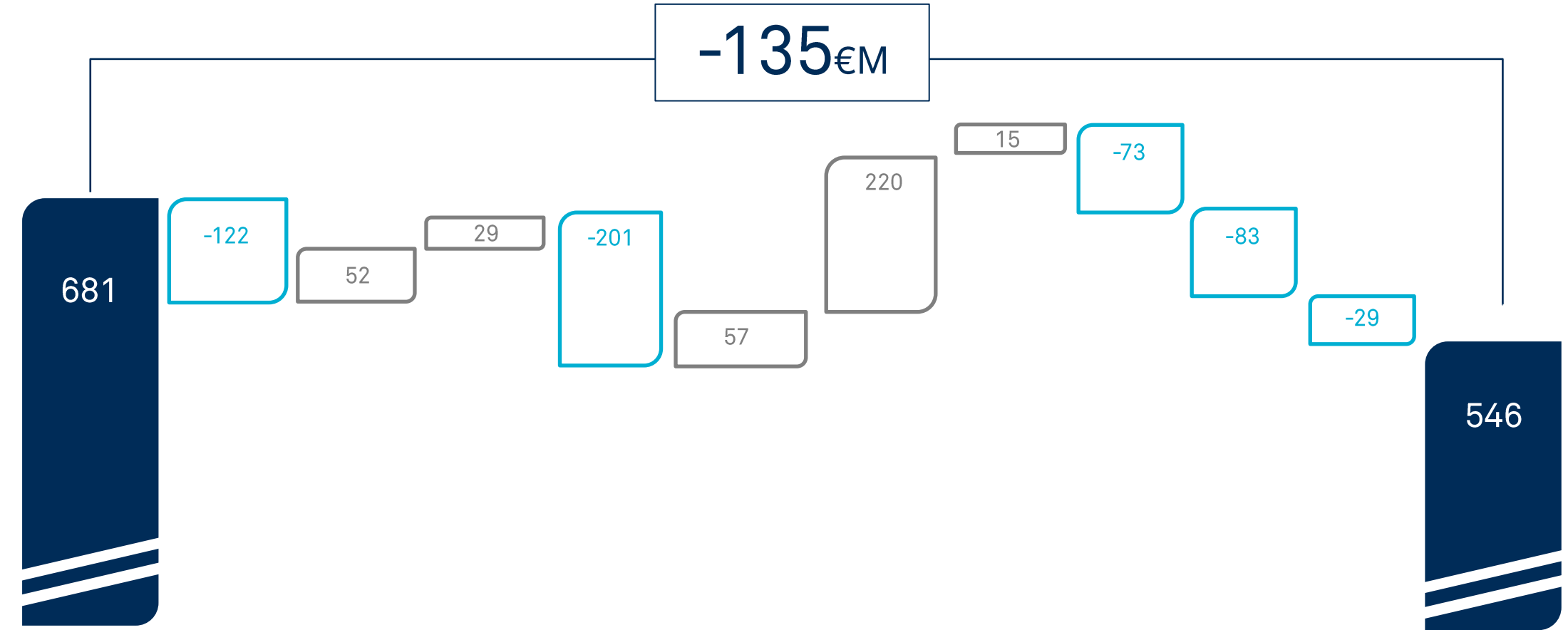




# Operating performance

Recourse Net Debt evolution in 2022

Million Euros



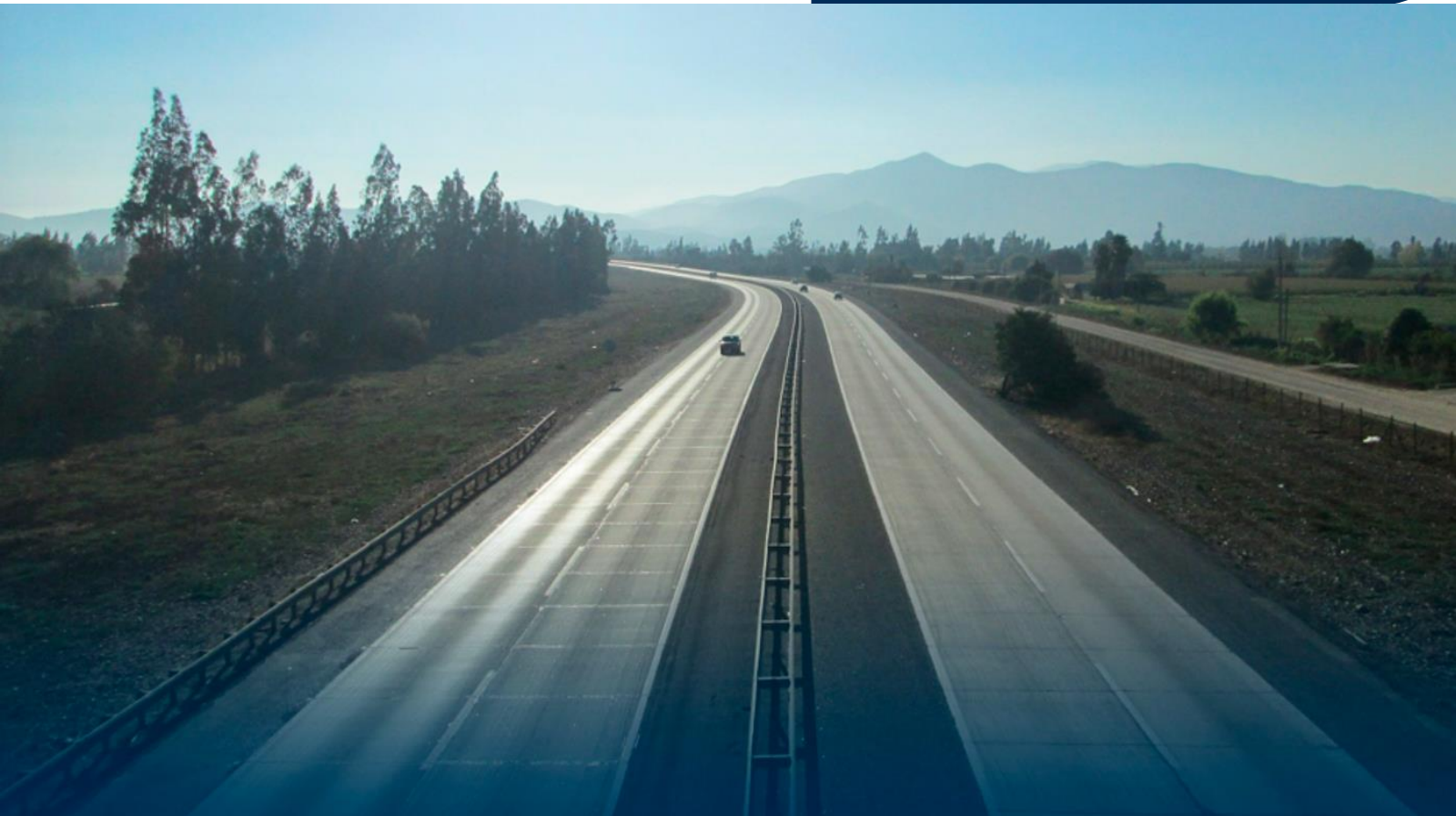
Recourse Net Debt Dec.21	EBITDA	+/- WC Change	Tax Payments	Distributions form concessions	Financial expense 57	Net Investment* 220	Dividend payment 15	Repsol transactions -73	Pedemontana -83	Financing Flow, Forex and other -29	Recourse Net Debt Dec. 22
	Debt decrease due to funds from operations -242										

(\*) Of the total amount of net investment : 188€M in concessions equity and y 32€M in the Engineering & Infrastructure and Services divisions.

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# Concessions

## Performance by Business Area

Million Euros	2022	2021	Chg. % 22/21
<b>REVENUES</b>	<b>2,072</b>	<b>1,475</b>	<b>+40%</b>
<b>Operating revenues</b>	<b>1,365</b>	<b>885</b>	<b>+54%</b>
<i>Infra concessions</i>	<i>1,172</i>	<i>726</i>	<i>+61%</i>
<i>Water activity</i>	<i>193</i>	<i>159</i>	<i>+21%</i>
<b>Construction revenues</b>	<b>707</b>	<b>590</b>	<b>+20%</b>
<b>EBITDA</b>	<b>879</b>	<b>504</b>	<b>+74%</b>
<i>Infra concessions</i>	<i>838</i>	<i>470</i>	<i>+78%</i>
<i>Water activity</i>	<i>41</i>	<i>34</i>	<i>+19%</i>
<i>EBITDA margin Infra. Concess.</i>	<i>71.5%</i>	<i>64.8%</i>	
<i>EBITDA margin Water</i>	<i>21.2%</i>	<i>21.5%</i>	
<b>Backlog (vs Dec. 2021)</b>	<b>43,885</b>	<b>36,530</b>	<b>+20%</b>

### Equity Invested 2022

INFRA CONCESSIONS	1,378€M
WATER CONCESSIONS	121€M
TOTAL	1,499€M
IN OPERATION	75%

Invested equity in concessions (Infra + Water) **188€M** in 2022



## Operating performance

Resilient and predictable model with +40% growth in revenues and +74% in EBITDA:

- **Infrastructure concessions: revenues +61% and EBITDA +78%**, due to:
  - (i) the excellent operating performance of most of the assets;
  - (ii) the contribution of the new Ruta 78 toll road and the Tepual Airport in Chile; the Rumichaca Pasto toll road in Colombia;
  - (iii) the entry commissioning of various sections of motorways, including Ruta 2 and 7 in Paraguay;
  - (iv) the improvement in traffic at the national level;
  - (v) and the fact that revenues are directly linked to inflation
- **Water activity: revenues +21% and EBITDA +19%**. Growth thanks to the good operating performance of the contracts, the contribution of the five integral cycles in Chile, as well as the contribution of the assets acquired in Australia.

Distributions from concession assets in 2022 amounted to **201€M**.



## Milestones

- **3 new contracts awarded:** Velindre Hospital in the UK and Buenaventura-Buga motorway and Canal del Dique in Colombia.
- **Completion and commissioning:** Américo Vespucio Oriente and Ruta 78 motorways in Chile, Mar 1 and Rumichaca Pasto in Colombia and A3 in Italy. El Tepual Airport in Chile.  
Post-closure: Pedemontana-Veneta receives completion certificate.
- **Financing of the A3 Napoli-Salerno motorway in Italy,** issuance of a 518€M bond.
- **Refinancing of the Rumichaca Pasto project in Colombia** for US800\$M.
- **Financing of Pedemontana-Veneta in Italy** for 450€M.
- **Financing of the Buin – Paine Hospital** por US144\$M.
- **Latinfinance Award** for Social Financing of the Rumichaca Road Project.
- **National Awards for Innovation and Excellence in P3** to the Hospital of Canada.

## 3 new awardings in 2022

In line with the 2021-2025 Strategic Plan



### Velindre Hospital

**350€M** Investment

**+300€M** EBITDA

**25** year Concession

**32,000m<sup>2</sup>** Area

- ✓ New UK market.
- ✓ We consolidate our expansion in Anglo-Saxon markets.
- ✓ Sustainable and energy efficient project.
- ✓ The hospital incorporates the most innovative technologies at the service of health.



### Corredor Buenaventura-Buga

**800€M** Investment

**+3,000€M** EBITDA

**27** year Concession

**+ 1,200€M** Distributions

- ✓ Fifth road concession in Colombia.
- ✓ Reduction of travel times and carbon footprint.
- ✓ Use of recycled materials.
- ✓ The project will benefit 12 communities and will implement social and environmental programmes.



### Canal del Dique

**1,200€M** Investment

**+700€M** EBITDA

**15** year Concession

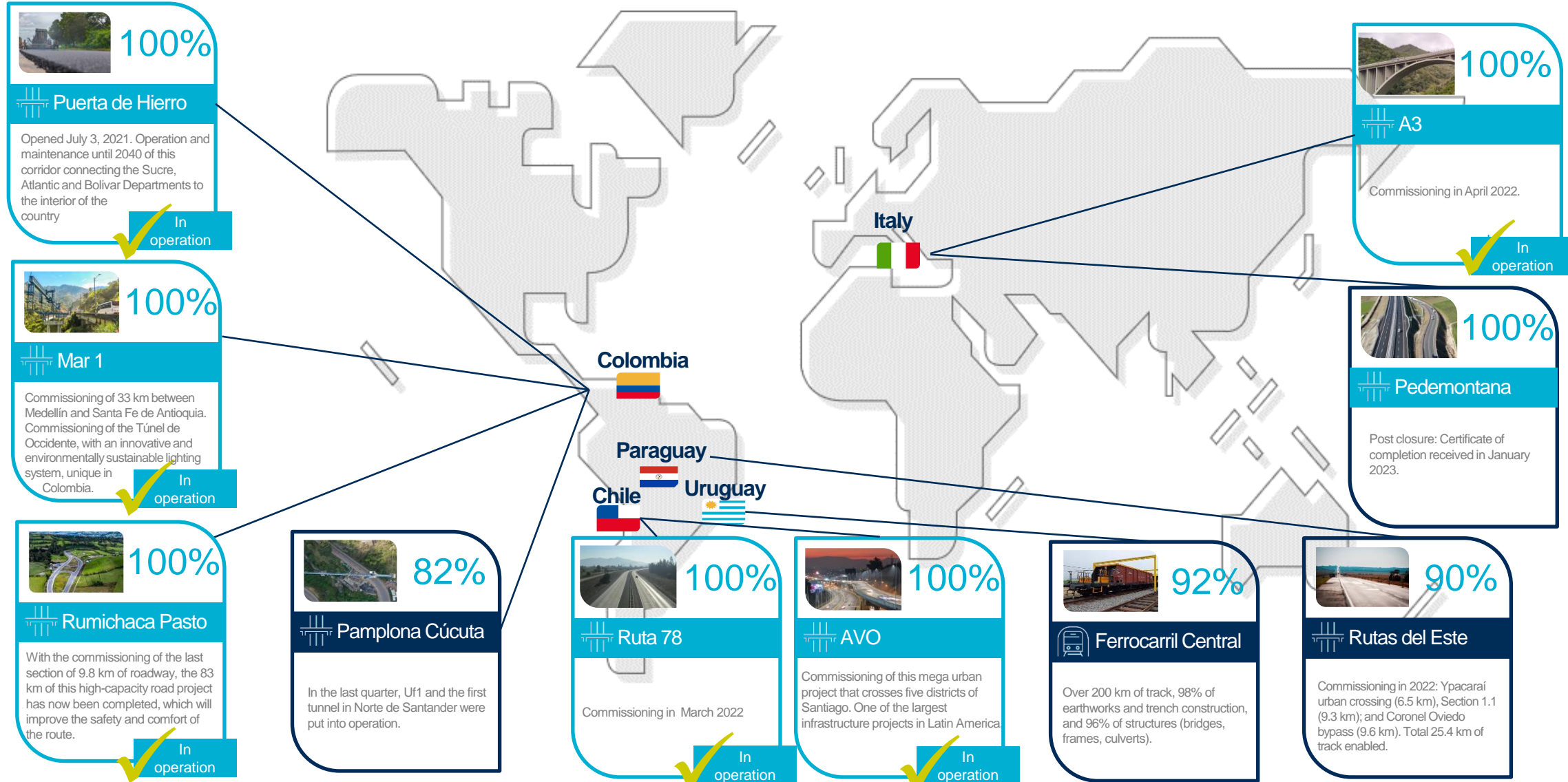
**1.5M** People benefited

- ✓ Approx. 120€M equity to be invested.
- ✓ Public-private participation project.
- ✓ The largest socio-environmental project in Colombia.
- ✓ Will prevent flooding in the area.
- ✓ It will ensure water resources for drinking water, irrigation, livestock, fishing and other services.



# Concessions

Performance by Business Area – Progress and commissioning of main concession assets



# Concessions

Performance by Business Area – Breakdown by country

Million Euros



COUNTRY	REVENUES	EBITDA	ASSETS
Italy*	706	428	3
Colombia	494	278	6
Chile	487	288	18
Spain	308	137	22
Uruguay	435	73	2
Paraguay	131	38	1
Mexico	75	38	2
Peru	41	14	1
Oman	34	18	1
USA	14	5	1
Australia	17	3	2
Brazil	31	-1	1
Other	2	-1	9
Holding	1	-14	
<b>TOTAL</b>	<b>2,778</b>	<b>1,307</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>2,072</b>	<b>879</b>	<b>66</b>

(\* Pedemontana and A3 are accounted for in the Engineering & Infrastructures division.)

# Engineering & Infrastructure

## Performance by Business Area

<i>Million Euros</i>	2022	2021	Chg. % 22/21
REVENUES	3,162	2,649	+19%
EBITDA	518	342	+52%
EBITDA Margin	16.4%	12.9%	+350bp
Backlog (vs. Dec 2021)	7,354	6,280	+17%

### Impact of Pedemontana and A3 assets

<i>€ Million</i>	Pedemontana	A3	Eng & Infra EX Pedemontana & A3
Revenue	643	63	2,456
EBITDA	399	29	90
EBITDA margin	-	-	3.7%

#### BACKLOG 2022

ENG & INFRA	7,354€M
BACKLOG CONCESS.	+ 50%
MONTHS ACTIVITY	28 months



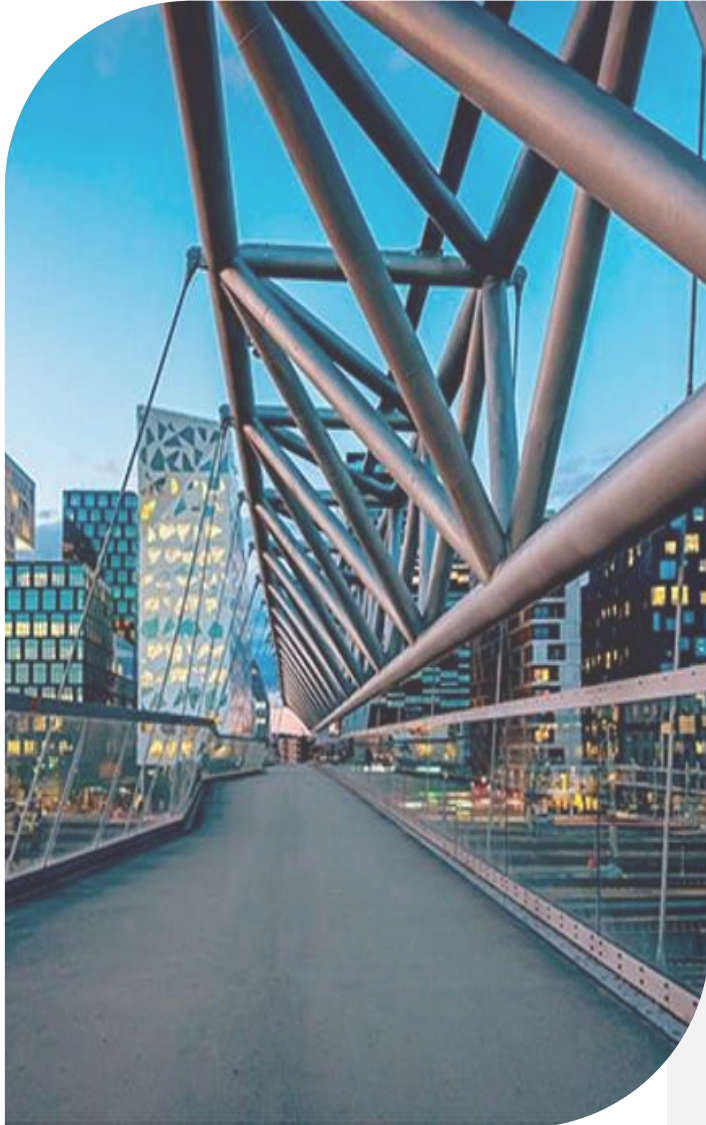
## Operating performance

- **Growth of +19% in revenues and +52% in EBITDA** thanks to the execution of large projects in the backlog in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom, Portugal and Spain, among others, and to the contribution of the "Pedemontana - Veneta" and "A3" toll road projects in Italy too.
- Stripping out the concession effect of Pedemontana and A3, the division's margin remains at 3.7%. In 2022, the division's performance has been conditioned by the extraordinary situation experienced by the sector during some months of the year, affected by the increase in the prices of the main raw materials.
- **42€M were earned as a result of the application of the price compensation formulas** approved by the authorities in the markets in which we operate.
- **Backlog grows** even when turnover rises thanks to new contract awards.



## Milestones

- Post - closure: Completion certificate received for the Pedemontana-Veneta motorway
- Completion of the Gregorio Marañón Hospital in Madrid and Alto Hospicio Hospital in Chile.
- Completion and delivery of the Américo Vespucio motorway (Chile) ahead of schedule.
- Inauguration of Tepual Airport in Puerto Montt, Chile.
- Completion and handover of the Mar 1 and Rumichaca Pasto motorways in Colombia.
- Works begins on the New Railway Bridge in Biobío, Chile.
- Completion of works on logistics warehouses for Amazon in Badajoz and El Far D'Empordá (Girona).
- Installation of the last segment of track for the Edinburgh Trams to Newhaven tramway, UK.



## Main Awardings



- Construction of the Buenaventura-Loboguerrero-Buga corridor in Colombia for 527€M.
- Design and construction of the Santiago-San Antonio highway, Ruta 78 in Chile for 456€M.
- In Peru, Lima Airport Partners (LAP) awarded the consortium led by Sacyr "Inti Punku" the extension of the contract for the construction of the new terminal at Jorge Chávez International Airport in Lima for an additional 350€M.
- Construction of the new railway bridge over the Biobío river in Chile, with a total investment of 174€M.
- Construction of the 11km Vanderbilt Beach Road Extension, Florida (USA). 150€M.
- Construction of various developments and building works in Spain amounting to 401€M.
- Supply and maintenance of the track and catenary system for the future Line 7 project and extension of Line 6 of the Santiago de Chile Metro. 122€M.
- Construction of a transport hub, "Weavers Cross Belfast BTH", in the city of Belfast, Northern Ireland (United Kingdom). 121€M.
- Rail access works to the outer port of La Coruña in Punta Langosteira. 102€M.
- Design, construction and financing of the new pediatric and educational centre for children with special needs "Grandview Children's Center", in Ontario (Canada). 62€M.
- Upgrading of the LP-1 "Los Llanos - Tijarafe" road, section LP 118 - Tijarafe. Island of La Palma (Canary Islands). 46€M.



Million Euros	2022	2021	Chg. % 22/21
REVENUES	1,094	1,017	+8%
<i>Environment</i>	543	507	7%
<i>Multiservices</i>	549	507	8%
<i>Central</i>	2	3	-2%
EBITDA	110	101	+9%
<i>Environment</i>	77	72	7%
<i>Multiservices</i>	34	30	13%
<i>Central</i>	-1	-1	-15%
EBITDA Margin	10.1%	9.9%	-
Backlog (vs Dec.21)	3,516	3,128	+12%



## Operating performance

- **Strong growth in the Services division, achieving an EBITDA margin of more than 10%** thanks to the focus on profitability, with the award of long-term public and/or private service contracts as a priority objective.
- **Environment:** the area has maintained its good performance, demonstrating its solidity and growing both in terms of revenues and EBITDA, taking into account: (i) that the figures for 2021 included extraordinary contracts due to the Filomena storm, (ii) that several contracts in 2022 are in the initial phase, which implies higher investments and (iii) the increase in the cost of energy. During the year, major contracts in Madrid and Barcelona have already begun to contribute.
- **Multiservices:** revenue and EBITDA growth, improving its margin and consolidating its good profitability thanks to various contracts put into operation and the recovery of activity post Covid (recovery of traffic at airports, influx in catering, etc.), despite the current unfavourable macroeconomic situation, which is an indicator of the strength of the business.



## Sustainable services

- We promote diversity and the inclusion of people with disabilities or at risk of exclusion in our contracts as an active part of our commitment to equal opportunities.
- The vehicles of the new contracts are more environmentally friendly, reducing noise pollution and CO2 emissions.
- We digitalised the control of vegetation on railway platforms.





## Main Awardings



- Containerisation, collection and transport of waste in Madrid. 6-year term. 211€M.
- Cleaning and waste collection service in Cádiz. 10-year term. 149€M.
- Street cleaning and waste collection in Toledo. Term 7 years. 36€M.
- Street cleaning in Mairena de Aljarafe (Seville). Term 10 years. 21€M.
- Street cleaning, urban waste collection and transport, Mollet del Valles (Barcelona). Term 5 years. 21€M.
- Home Assistance Service, Lots 2 and 4 in Madrid. 2-year term. 108€M.
- Extension of Home Assistance term contracts, León and Viladecans (Barcelona). 2-year term. 9€M.
- Management of Valladolid City Council's day centres. Term 3 years. 3€M.
- Telecare services in La Rioja. Term 2 years. 3€M.
- Operation and maintenance of the Santiago-San Antonio motorway, Ruta 78 (Chile). 15 year term. 98€M.
- Cleaning of the interiors of Terminals T1-T2-T3 at Adolfo Suárez - Madrid Barajas Airport for 36€M and 3-year term.
- Cleaning, maintenance, waste management and space management of 89 schools in the Valencia region. 3-year term. 25€M.
- Cleaning of buildings and premises of the Polytechnic University of Madrid. 2-year term. 16€M.
- Cleaning of offices in Repsol industrial complexes. Term 3 years. 10€M.
- Cleaning of Puerta de Arganda warehouses and depots, Madrid. Term 4 years. 7€M.
- Opening of Pantala restaurant in Calle de Santa Engracia (Madrid). Term 5+5 years. 8€M.

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<b>Consolidated Income Statement</b>	2022	2021	Chg. % 22/21
<i>Thousand euros</i>			
<b>REVENUE</b>	<b>5.851.724</b>	<b>4.675.366</b>	<b>25,2%</b>
Other income	299.851	288.112	4,1%
<b>Total operating income</b>	<b>6.151.575</b>	<b>4.963.478</b>	<b>23,9%</b>
External and Operating Expenses	-4.649.518	-4.040.605	15,1%
<b>EBITDA</b>	<b>1.502.057</b>	<b>922.873</b>	<b>62,8%</b>
Depreciation and amortisation expense	-189.708	-152.747	24,2%
Trade Provisions and non recurring items	-9.697	-39.438	-75,4%
<b>NET OPERATING PROFIT</b>	<b>1.302.652</b>	<b>730.688</b>	<b>78,3%</b>
Financial results	-502.054	-384.214	30,7%
Forex results	-340.974	-130.983	n.a.
Results from equity accounted subsidiaries	3.832	197.814	-98,1%
Provisions for financial investments	-50.508	-102.618	-50,8%
Results from financial instruments	89.998	-314.537	n.a.
Results from sales of non current assets	12.349	37.525	-67,1%
<b>PROFIT BEFORE TAX</b>	<b>515.295</b>	<b>33.675</b>	<b>n.a.</b>
Corporate Tax	-172.313	-135.273	27,4%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>342.982</b>	<b>-101.598</b>	<b>n.a.</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>342.982</b>	<b>-101.598</b>	<b>n.a.</b>
Minorities	-232.466	-87.584	n.a.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>110.516</b>	<b>-189.182</b>	<b>n.a.</b>

## Assets

Thousand euros

	Dec. 2022	Dec. 2021	Chg. 22/21
<b>NON CURRENT ASSETS</b>	<b>11.933.034</b>	<b>10.091.315</b>	<b>1.841.719</b>
Intangible Assets	98.347	100.346	-1.999
Concessions Investments	1.520.034	914.273	605.761
Fixed Assets	489.898	291.390	198.508
Right of use over leased assets	204.683	149.581	55.102
Financial Assets	1.615.771	1.840.605	-224.834
Receivables from concession assets	7.846.753	6.651.482	1.195.271
Other non Current Assets	52.281	38.211	14.070
Goodwill	105.267	105.427	-160
<b>CURRENT ASSETS</b>	<b>5.622.400</b>	<b>4.886.144</b>	<b>736.256</b>
Non current assets held for sale	11.648	0	11.648
Inventories	197.825	177.013	20.812
Receivables from concession assets	1.187.209	650.843	536.366
Accounts Receivable	2.365.251	2.038.530	326.721
Financial Instruments at fair value	57.814	67.262	-9.448
Financial Assets	74.560	332.270	-257.710
Cash	1.728.093	1.620.226	107.867
<b>TOTAL ASSETS</b>	<b>17.555.434</b>	<b>14.977.459</b>	<b>2.577.975</b>

## Equity &amp; Liabilities

Thousand euros

	Dec. 2022	Dec. 2021	Chg. 22/21
<b>EQUITY</b>	<b>1.358.413</b>	<b>959.314</b>	<b>399.099</b>
Shareholder's Equity	535.662	409.373	126.289
Minority Interests	822.751	549.941	272.810
<b>NON CURRENT LIABILITIES</b>	<b>11.758.464</b>	<b>9.633.407</b>	<b>2.125.057</b>
Financial Debt	8.200.669	6.418.552	1.782.117
Financial Instruments at fair value	119.412	112.166	7.246
Lease Obligations	146.501	103.848	42.653
Provisions	197.361	163.239	34.122
Other non current Liabilities	3.094.521	2.402.405	692.116
Other hedged debt	0	433.197	-433.197
<b>CURRENT LIABILITIES</b>	<b>4.438.557</b>	<b>4.384.738</b>	<b>53.819</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1.092.322	1.382.358	-290.036
Financial Instruments at fair value	2.080	12.556	-10.476
Lease Obligations	51.420	36.326	15.094
Trade Accounts Payable	2.152.507	1.822.940	329.567
Operating Provisions	239.428	203.787	35.641
Other current liabilities	900.800	710.172	190.628
Other hedged debt	0	216.599	-216.599
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17.555.434</b>	<b>14.977.459</b>	<b>2.577.975</b>

# 5 Annexes

## Income Statement by business area 2022

### Consolidated Income Statement 2022

Thousand euros

	Sacyr Concessions	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>2.071.807</b>	<b>3.161.999</b>	<b>1.093.580</b>	<b>-475.662</b>	<b>5.851.724</b>
Other income	35.881	222.006	47.599	-5.635	299.851
<b>Total operating income</b>	<b>2.107.688</b>	<b>3.384.005</b>	<b>1.141.179</b>	<b>-481.297</b>	<b>6.151.575</b>
External and Operating Expenses	-1.229.142	-2.865.769	-1.031.050	476.443	-4.649.518
<b>EBITDA</b>	<b>878.546</b>	<b>518.236</b>	<b>110.129</b>	<b>-4.854</b>	<b>1.502.057</b>
Depreciation and amortisation expense	-82.281	-57.178	-46.289	-3.960	-189.708
Trade Provisions and non recurring items	-16.399	-16.247	-8.241	31.190	-9.697
<b>NET OPERATING PROFIT</b>	<b>779.866</b>	<b>444.811</b>	<b>55.599</b>	<b>22.376</b>	<b>1.302.652</b>
Financial results	-302.100	-136.231	-7.220	-56.503	-502.054
Forex results	-347.634	-16.394	-2.014	25.068	-340.974
Results from equity accounted subsidiaries	14.061	-11.996	2.280	-513	3.832
Provisions for financial investments	-2.919	-12	-49	-47.528	-50.508
Results from financial instruments	30.351	0	-239	59.886	89.998
Results from sales of non current assets	439	11.415	496	-1	12.349
<b>PROFIT BEFORE TAX</b>	<b>172.064</b>	<b>291.593</b>	<b>48.853</b>	<b>2.785</b>	<b>515.295</b>
Corporate Tax	-53.148	-95.148	-11.001	-13.016	-172.313
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>118.916</b>	<b>196.445</b>	<b>37.852</b>	<b>-10.231</b>	<b>342.982</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>118.916</b>	<b>196.445</b>	<b>37.852</b>	<b>-10.231</b>	<b>342.982</b>
Minorities	-78.090	-152.126	-2.674	424	-232.466
<b>NET ATTRIBUTABLE PROFIT</b>	<b>40.826</b>	<b>44.319</b>	<b>35.178</b>	<b>-9.807</b>	<b>110.516</b>



# 5 Annexes

## Income Statement by business area 2021

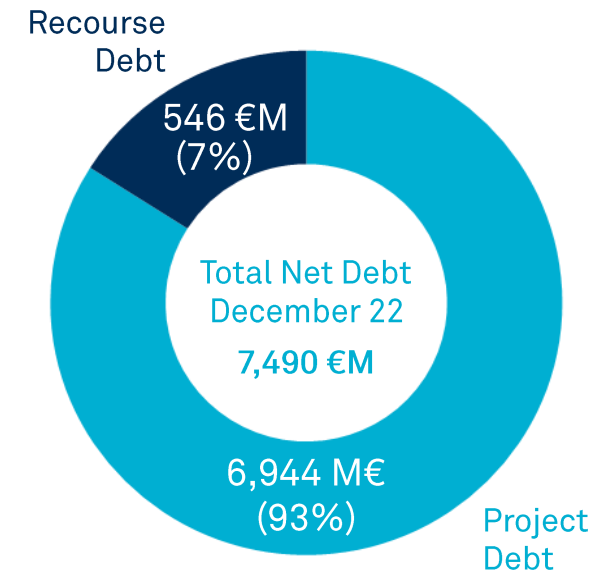
### Consolidated Income Statement 2021

Thousand euros

	Sacyr Concessions	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>1,475,223</b>	<b>2,648,755</b>	<b>1,016,732</b>	<b>-465,344</b>	<b>4,675,366</b>
Other income	23,665	238,500	36,904	-10,957	288,112
<b>Total operating income</b>	<b>1,498,888</b>	<b>2,887,255</b>	<b>1,053,636</b>	<b>-476,301</b>	<b>4,963,478</b>
External and Operating Expenses	-994,699	-2,545,315	-952,605	452,014	-4,040,605
<b>EBITDA</b>	<b>504,189</b>	<b>341,940</b>	<b>101,031</b>	<b>-24,287</b>	<b>922,873</b>
Depreciation and amortisation expense	-60,715	-45,842	-42,005	-4,185	-152,747
Trade Provisions and non recurring items	-8,347	-4,229	-10,537	-16,325	-39,438
<b>NET OPERATING PROFIT</b>	<b>435,127</b>	<b>291,869</b>	<b>48,489</b>	<b>-44,797</b>	<b>730,688</b>
Financial results	-227,271	-99,285	-5,432	-52,226	-384,214
Forex results	-170,536	-9,220	421	48,352	-130,983
Results from equity accounted subsidiaries	-232	2,374	928	194,744	197,814
Provisions for financial investments	-2,931	2,086	-180	-101,593	-102,618
Change in value on financial instruments	1,455	-1,140	-4	-314,848	-314,537
Results from sales of non current assets	23,446	10,862	3,215	2	37,525
<b>PROFIT BEFORE TAX</b>	<b>59,058</b>	<b>197,546</b>	<b>47,437</b>	<b>-270,366</b>	<b>33,675</b>
Corporate Tax	-15,004	-106,522	-17,908	4,161	-135,273
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>44,054</b>	<b>91,024</b>	<b>29,529</b>	<b>-266,205</b>	<b>-101,598</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>44,054</b>	<b>91,024</b>	<b>29,529</b>	<b>-266,205</b>	<b>-101,598</b>
Minorities	-15,418	-74,760	-3,175	5,769	-87,584
<b>NET ATTRIBUTABLE PROFIT</b>	<b>28,636</b>	<b>16,264</b>	<b>26,354</b>	<b>-260,436</b>	<b>-189,182</b>

<i>Million Euros</i>	Dec. 2022	Dec. 2021	Chg.
Project finance	6,944	5,332	1,612
Bank borrowings (operating lines)	-332	-199	-133
Capital Markets (Bonds + ECP)	878	880	-2
<b>Net Debt</b>	<b>7,490</b>	<b>6,013</b>	<b>1,477</b>

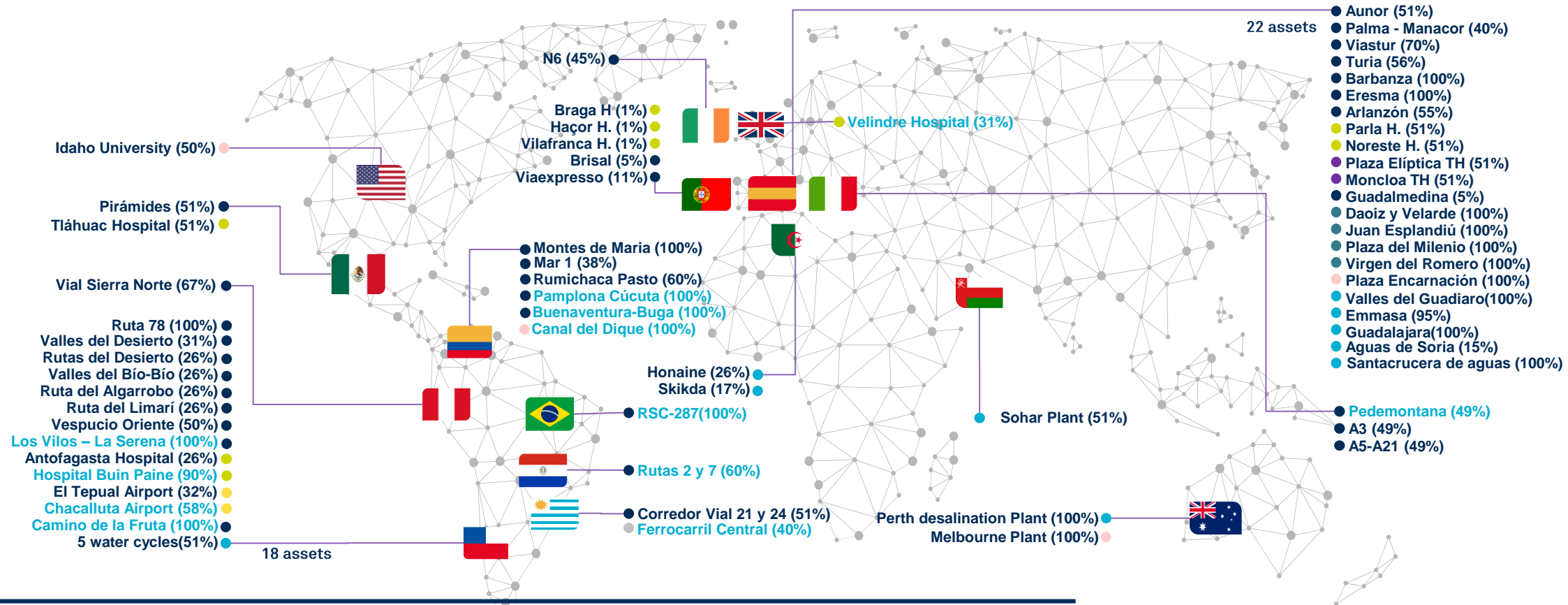
<i>Million Euros</i>	Debt
<b>Sacyr Concesiones</b>	<b>4,463</b>
Sacyr Concesiones	4,736
Ex Project treasury	-273
<b>Sacyr Ing &amp; Infraestructuras</b>	<b>1,669</b>
Construction	-298
Pedemontana, A3 & Other Project Finance	1,967
<b>Sacyr Servicios</b>	<b>225</b>
Sacyr Servicios	-16
Project	241
<b>SUBTOTAL ACTIVITY DEBT</b>	<b>6,357</b>
<b>TOTAL CORPORATE</b>	<b>1,133</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>7,490</b>



## Total net debt maturity schedule

<i>Million of Euros</i>	Debt	2023	2024	2025	2026	2027 onwards
<b>Sacyr Concesiones</b>	4,463	-519	443	362	252	3,925
Sacyr Concesiones	4,736	-246	443	362	252	3,925
Ex Project treasury	-273	-273	0	0	0	0
<b>Sacyr Ing &amp; Infraestructuras</b>	1,669	-297	33	13	15	1,905
Construction	-298	-315	17	0	0	0
Pedemontana, A3 & Other Project Finance	1,967	18	16	13	15	1,905
<b>Sacyr Servicios</b>	225	-96	120	7	170	24
Sacyr Servicios	-16	-17	1	0	0	0
Project	241	-79	119	7	170	24
<b>SUBTOTAL ACTIVITY DEBT</b>	6,357	-912	596	382	437	5,854
<b>TOTAL CORPORATE</b>	1,133	202	630	146	70	85
<b>TOTAL NET FINANCIAL DEBT</b>	7,490	-710	1,226	528	507	5,939

# Breakdown of Assets



18 assets

- Roads (33)
- Hospitals (9)
- Airports (2)
- Water (14)
- Transport Hubs (2)
- Parking (4)
- Railways (1)
- Other (4)

**57** Assets in operation  
**12** Assets under construction

**69** Concession assets

ACCUMULATED ADT	2022	2021	CHG. %	2019	CHG. %
<b>SHADOW TOLL HIGHWAY SPAIN</b>					
NOROESTE C.A.R.M. HIGHWAY	13,144	12,936	1.6%	12,774	2.9%
PALMA MANACOR MA-15 HIGHWAY	26,501	24,083	10.0%	26,379	0.5%
VIASTUR AS-II HIGHWAY	25,695	23,850	7.7%	24,027	6.9%
TURIA CV-35 HIGHWAY	40,801	39,353	3.7%	40,522	0.7%
ERESMA HIGHWAY	8,461	8,004	5.7%	8,021	5.5%
BARBANZA HIGHWAY	14,132	13,574	4.1%	14,116	0.1%
ARLANZÓN HIGHWAY	22,672	20,131	12.6%	22,630	0.2%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>					
N6 CONCESSION LTD	12,002	10,767	11.5%	14,061	-14.6%
VALLES DEL DESIERTO	6,122	6,090	0.5%	4,849	26.3%
RUTAS DEL DESIERTO	8,613	7,943	8.4%	7,033	22.5%
RUTAS DEL ALGARROBO	5,748	5,720	0.5%	4,505	27.6%
VALLES DEL BIO BIO	10,543	9,681	8.9%	7,622	38.3%
UTA 43 - LIMARI	6,433	6,044	6.4%	5,004	28.6%
PUERTA DE HIERRO	3,390	3,181	6.6%	3,082	10.0%
RUMICHACA PASTO	7,975	6,545	21.8%	5,649	41.2%
MAR I	10,029	8,020	25.1%	7,917	26.7%
RUTAS DEL ESTE	15,862	16,888	-6.1%	15,279	3.8%
PAMPLONA-CÚCUTA	7,733	7,445	3.9%	n.a.	n.a.
VIA EXPRESSO	6,138	5,273	16.4%	n.a.	n.a.
<b>ACCUMULATED ADT</b>	<b>251,995</b>	<b>235,527</b>	<b>6.99%</b>	<b>223,470</b>	<b>12.76%</b>
<b>ACCUMULATED ADT (km weighted)</b>	<b>10,981</b>	<b>10,297</b>	<b>6.64%</b>	<b>9,377</b>	<b>17.11%</b>





## Revenues breakdown

*Thousand of Euros*

	2022	2021	Chg. % 22/21
SPAIN	170,033	156,846	8.4%
IRELAND	1,059	1,026	3.2%
PORTUGAL	991	891	11.2%
CHILE	359,804	160,155	124.7%
PERU	40,732	33,357	22.1%
COLOMBIA	355,366	199,881	77.8%
URUGUAY	83,826	46,117	81.8%
PARAGUAY	43,420	30,519	42.3%
MEXICO	74,862	63,171	18.5%
USA	11,974	11,195	7.0%
BRAZIL	9,677	2,218	336.3%
CANADA	49	-	n.a.
OTHER ASSETS	20,456	20,484	-0.1%
WATER	192,671	159,095	21.1%
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>	<b>1,364,919</b>	<b>884,957</b>	<b>54.2%</b>
CONSTRUCTION REVENUES	706,888	590,266	19.8%
<b>TOTAL REVENUES CONCESSIONS</b>	<b>2,071,807</b>	<b>1,475,222</b>	<b>40.4%</b>



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

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

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

#### **ALTERNATIVE PERFORMANCE MEASURES**

**EBITDA:** this indicator shows operating profit or loss prior to depreciation and amortization and any change in provisions , excluding extraordinary/non-recurring profits and losses.

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

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

**NET DEBT:** Calculated as Gross debt less Other current financial assets and Cash and cash equivalents.

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

**CORPORATE DEBT (GROSS OR NET):** Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

**FINANCIAL RESULT:** The difference between Total finance income and Total finance costs.

**BACKLOG:** Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

**MARKET CAP:** Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

**LIKE-FOR-LIKE BASIS:** On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

**ADT:** Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day



#### NOTE

The financial information contained in this document is 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 an 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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