



FTSE4Good



Sustainability Yearbook
Member 2022

S&P Global



Pedemontana, Italy

Presentation of Results 9M 2022

November 7th, 2022

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1 Highlights & Main Figures

Milestones 9M 2022



2022 key year for growth thanks to focus on concession business

- Commissioning of several relevant assets. Américo Vespucio Oriente and Ruta 78 in Chile, Mar 1 and Rumichaca Pasto in Colombia and A3 in Italy.
- Concession revenues directly linked to inflation.



Profitability Record
23%

Expected dividends from concessions for 2022
180€M

* FFO: EBITDA +/- working capital - taxes + dividends from concessions

1 Highlights & Main Figures

Milestones 9M 2022



Predictable, stable and profitable concession business model:

- **2 new awardings:**
 - Velindre Hospital (UK)
 - Buenaventura – Buga Road (Colombia)
- **4 relevant financings:**
 - A3 Highway (Italia) → €518 M.
 - Rumichaca Pasto project (Colombia) → US\$800 M.
 - Dividends from Pedemontana Highway (Italia) → €450 M.
 - Buin-Paine Hospital (Chile) → US\$144 M.
- **Total equity invested in concessions €1.4 bn (+126 €M in 9M 2022)**

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

1 Highlights & Main Figures

Milestones 9M 2022



Boosting the
Strategic Plan
2021-2025

In order to **accelerate the achievement** of the main objectives of the 2021-2025 strategic plan:



Full concessional
focus



Reduction of
recourse net debt



Growth in the
water sector

the Group has decided to actively explore various processes:

- (1) Seeking an investment partner for 49% stake in Sacyr Agua
- (2) Divestment of 49% of Sacyr Servicios
- (3) Continue with the rotation of non-strategic assets and/or minority stakes, balancing the asset portfolio geographically.

With the funds obtained we will bring forward by 2 years the achievement of the target of drastic reduction of recourse net debt, to be carried out in 2023.

1 Highlights & Main Figures

Milestones 9M 2022



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 liquidity line.

This transaction, which extends debt maturities, reinforces and simplifies the company's long-term capital structure at a complex time, characterized by the high volatility of the financial markets.



Shareholder remuneration

We maintain dividend policy thanks to our business model.
4.8% profitability in 2022

February 2022: Scrip dividend: €0.049/share or 1 new share for every 45 existing shares.
June 2022: Scrip dividend: €0.066/share or 1 new share for every 39 existing shares.



Entry into the Ibex 35

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



Exit from Repsol share capital

In the first half of 2022, Sacyr **left the capital of Repsol**. This transaction has meant a positive **cash result of €58 M** and a **reduction of its associated debt by €563 M** compared to March 2022.



Sustainability in our DNA

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



- June 2022: No. 1 in Spain, No. 3 in Europe and No. 4 worldwide, Construction and Engineering sector.
- No 1 per cap, \$1.6 to 1.8bn.



- Sacyr, one of the 10 most sustainable companies in the infra&construction sector worldwide.
- Members of the Sustainability Yearbook 2022.



- Sacyr is above average for Europe and for companies in the sector, which earn a B.
- “CDP Supplier Engagement Leader” recognition.



- Since 2015, we have been part of FTSE4Good, the renowned sustainability-focused stock index created by the London Stock Exchange.

Landmarks



First company in the infrastructure sector to verify its Water **Footprint** following the requirements of ISO 14046.

SBTi validates our emissions targets: Our climate challenges are adequate to help global warming not exceed 1.5 °C

We participated in the UN Climate Ambition Accelerator initiative which aims to engage companies to be carbon neutral by 2050.

We are among the 100 European companies that have reduced emissions the most: Financial Times puts us in the group of the 23 Spanish companies in the “Europe’s Climate Leaders 2021” ranking.

We joined the **Urban Mobility Challenge** at European Mobility Week with the goal of reducing CO2 emissions on our journeys.

The **#PorelClima Community** includes Sacyr in its catalog of 101 Business Examples of Climate Change Mitigating Actions.

We are the finalists of the 2022 Reuters Responsible Business Awards: We have been chosen to the **Biodiversity Champion** category.

1 Highlights & Main Figures

Key Figures 9M 2022

<i>€ million</i>	9M 2022	9M 2021	Chg. % 22/21
Revenue	4,092	3,310	+24% ↑
EBITDA	924	630	+47% ↑
EBITDA from concessions	85%	82%	+300 bp ↑
EBITDA margin	22.6%	19.0%	+360 bp ↑
Net operating profit	762	512	+49% ↑
Net profit	68	60	+13% ↑
Operating Cash Flow	427	402	+6% ↑
Backlog (vs. Dec 2021)	53,122	45,938	+16% ↑

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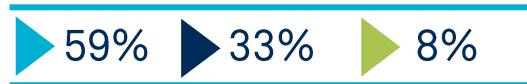
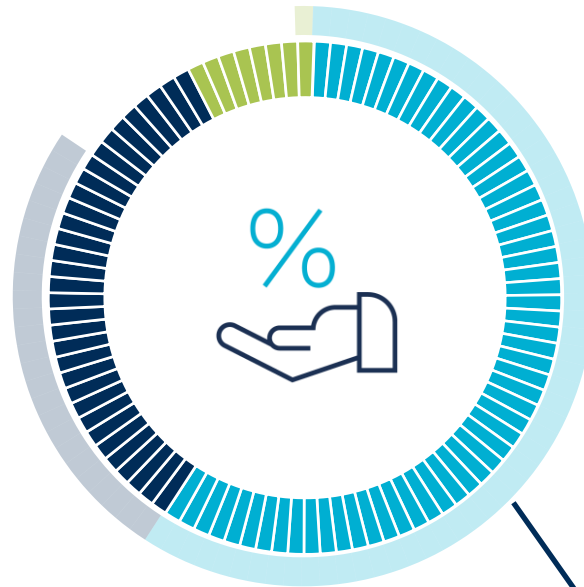


Operating Performance

Contribution by Activity

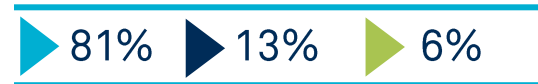


Revenue
4,092 €M



EBITDA
924 €M

787 €M EBITDA from
concessional assets
85% of total Sacyr
Group



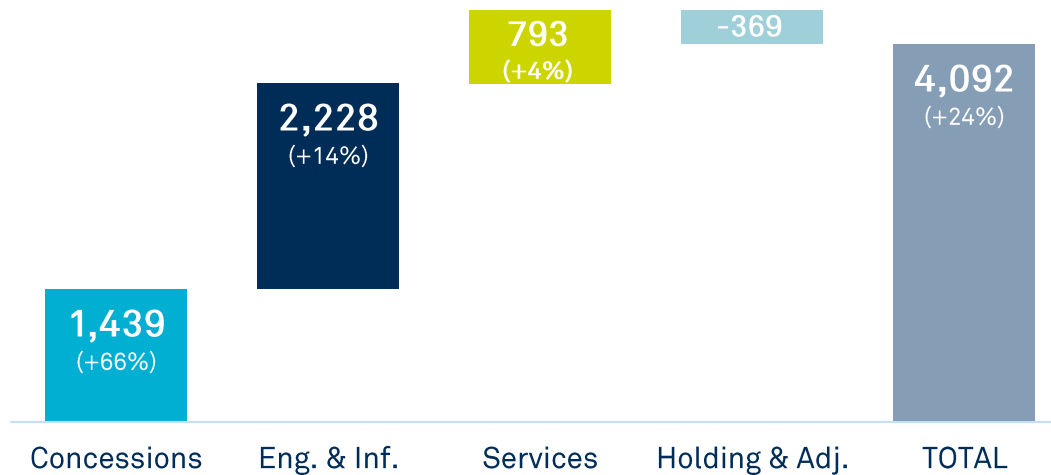
Backlog
53,122 €M

Operating Performance

Contribution by Activity

Stable growth and profitability record EBITDA margin 23%

Revenue 9M22 (var. % vs 9M21)

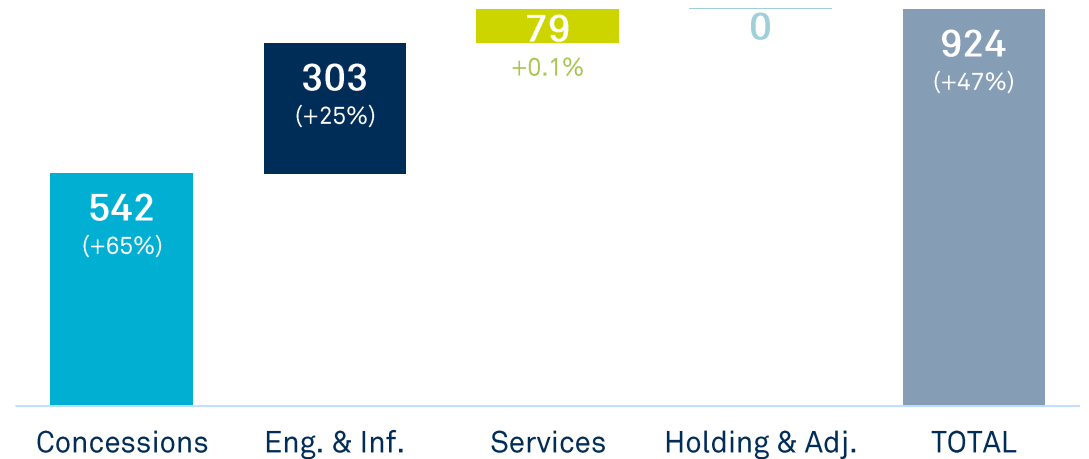


Revenue

4,092 €M

+24% vs 9M21

EBITDA 9M22 (var. % vs 9M21)



EBITDA

924 €M

+47% vs 9M21

Operating Performance

Backlog 9M 2022

sacyr
53,122€M



Concessions
43,131€M
81% of total



Eng & Infra
6,774€M
13% of total



Services
3,217€M
6% of total

Canada

- Construction of a pediatric and occupational facility in Ontario.

EEUU

- Construction of US62 new section highway in Texas.
- Construction Vanderbilt Beach Road Extension in Collier, Florida.

Latam

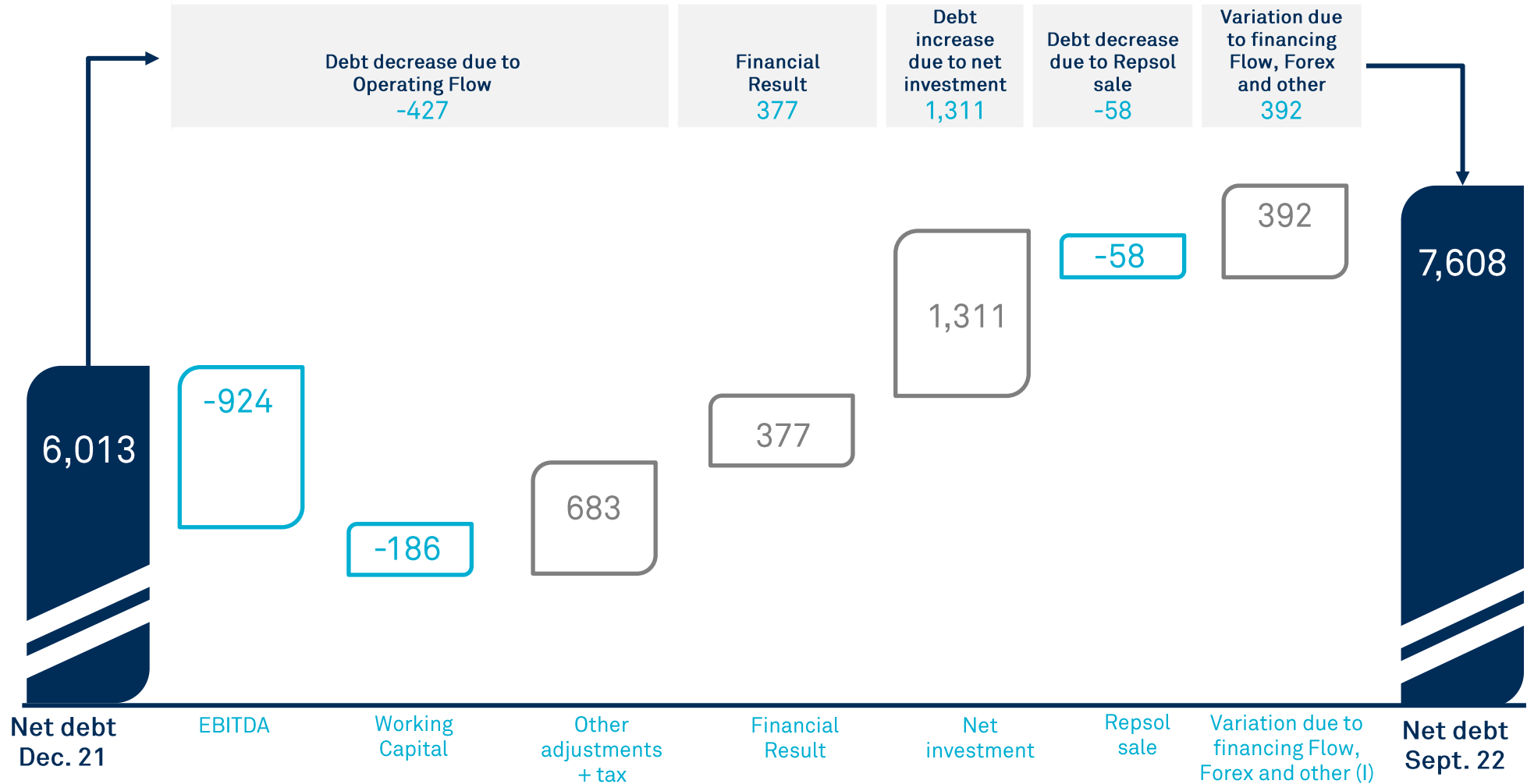
- Concession of Buenaventura- Loboguerrero- Buga corridor, Colombia.
- Route 78. Highway Concession Santiago de Chile – San Antonio”.
- Construction of the new Railway Bridge on the Biobio River.
- Supply and maintenance of rails and catenary system of the Metro de Santiago de Chile.
- Cleaning and Security, of the Metro de Santiago de Chile.

Europa

- Construction and Concession of Velindre Hospital, Wales, UK.
- Expansion and construction of Väg 56 road bypass. Äs.
- Transport hub construction in Northern Ireland.
- Construction of Commercial and recreation port in Azores.
- Construction of various building developments in Spain.
- Construction of railway access to the port of La Coruña, Galicia.
- Expansion works on the Prado Museum. Madrid.
- Street cleaning in several cities, Seville, Melilla, La Rioja, Guadalajara...
- Management of two sports centres, one in Granada and the other in Murcia.
- Home assistance service in several cities, Madrid, León, Albacete, La Rioja...
- Winter action plan for Adolfo Suarez airport in Madrid.
- Catering service in Parla and Coslada hospitals in Madrid. .

Operating Performance

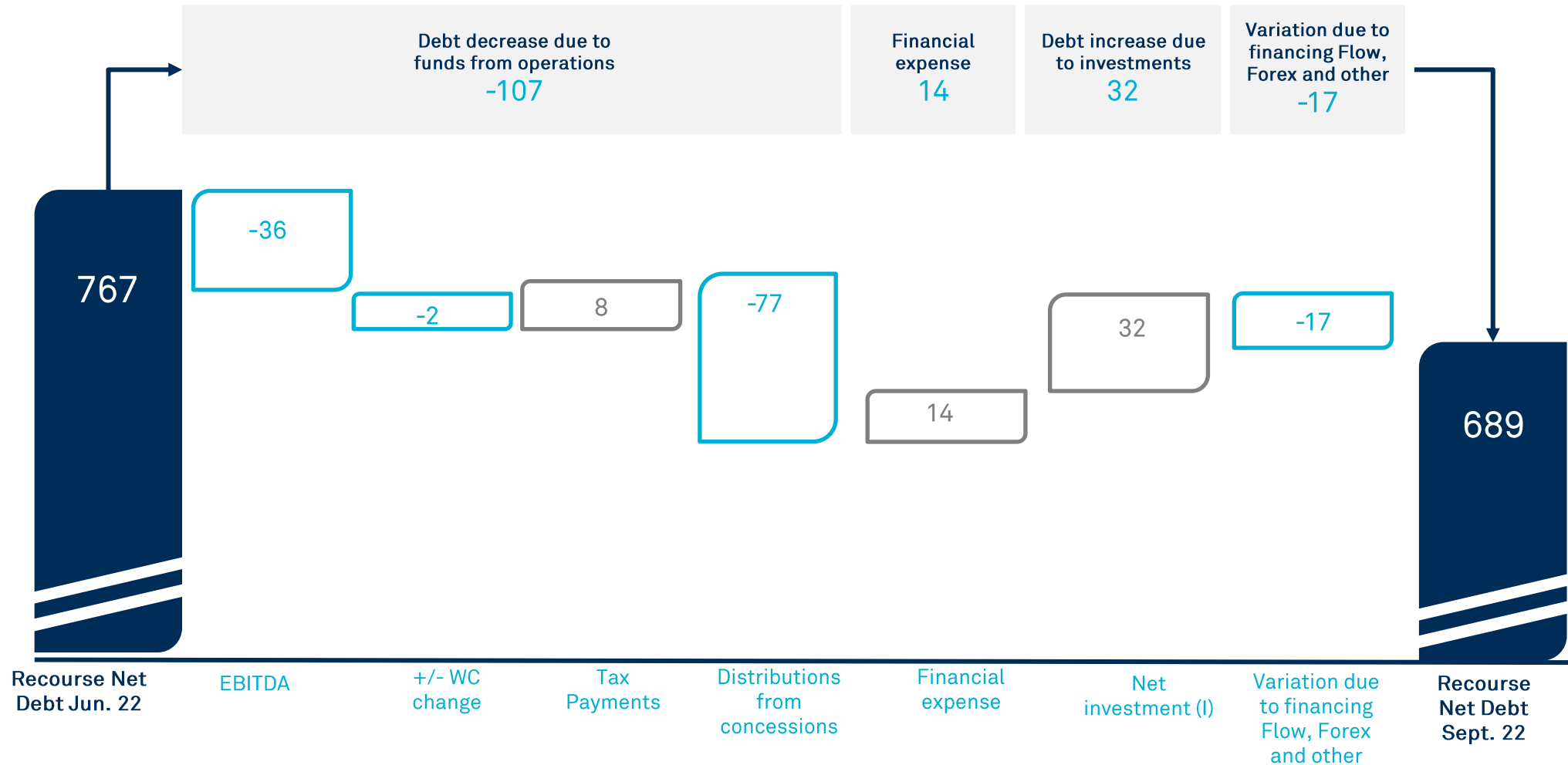
Net debt evolution



(I) Of the total amount of financing cash flow variation, TC and others, €380M corresponds to exchange rate variations. This increase in debt will be offset by a corresponding increase in future revenues.

Operating Performance

Recourse net debt evolution Q3 2022



(I) Of the total amount of net investment: €30 M in concessions equity and €2 M in the Engineering & Infrastructure and Services divisions.

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Concessions

Performance by Business Area

€ million	9M 2022	9M 2021	Chg. % 22/21
REVENUE	1,439	868	+66%
Operational Revenues	890	599	+49%
<i>Infra concessions</i>	753	489	+54%
<i>Water Activity</i>	137	110	+24%
Construction Revenues	549	269	+104%
EBITDA	542	329	+65%
<i>Infra Concessions.</i>	517	307	+68%
<i>Water Activity</i>	25	22	+15%
<i>EBITDA Margin Conc. infra.</i>	68.6%	62.7%	
<i>EBITDA Margin Water</i>	18.6%	20.2%	
Backlog (vs. Dec. 2021)	43,131	36,530	+18%

Equity Invested 9M22

INFRA CONCESSIONS  1,316€M

WATER CONCESSIONS  121€M

TOTAL  +  1,437€M

Equity invested in concessions (Infra + Water) 126 €M in 9M 2022



Operating performance

Strong growth, +66% in Revenues and +65% in EBITDA:

- **Infrastructure concessions: revenues +54% and EBITDA +68%**, due to: (i) the good operating performance of most assets; (ii) the contribution of the new Ruta 78 highway in Chile; (iii) the contribution for commissioning different sections of highways, including Ruta 2 and 7 in Paraguay and Rumichaca Pasto in Colombia (100% completed); (iv) the improvement in domestic traffic; (v) and revenues are directly linked to inflation.
- **Water activity: Revenues +24% and EBITDA +15%**. 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.



Milestones

- **2 new awardings:** Velindre Hospital in UK and Buenaventura-Buga highway in Colombia.
- **Completion and commissioning:** Américo Vespucio Oriente Highway and Ruta 78 in Chile, Mar 1 and Rumichaca Pasto in Colombia and A3 in Italy.
- **Financing of the A3 Naples-Salerno highway in Italy** by issuing a €518 M bond.
- **Refinancing of the Rumichaca Pasto project in Colombia** for US\$800 M.
- **Financing on dividends from the Pedemontana Véneta highway in Italy** worth €450 M.
- **Financing of the Buin-Paine Hospital** for US\$144 M.

Velindre Hospital

Wales, United Kingdom

350€M
Investment

+300€M
EBITDA

25 year
Term

32,000m²
surface

- ▶ **New market:** First concession Project of Sacyr in the United Kingdom.
- ▶ **Strategic Plan progress:** we consolidate our expansion in English speaking markets.
- ▶ **Sustainability:** Sustainable and energy efficient project.
- ▶ **Hospital benchmark:** 9 hospitals in the concesión portfolio.
- ▶ **Social Value:** The hospital incorporates the most innovative technologies at the service of health.

Buenaventura- Loboguerrero- Buga corridor

Valle del Cauca, Colombia

800€M
Investment

~140€M
Equity

>1,200€M
Dividends

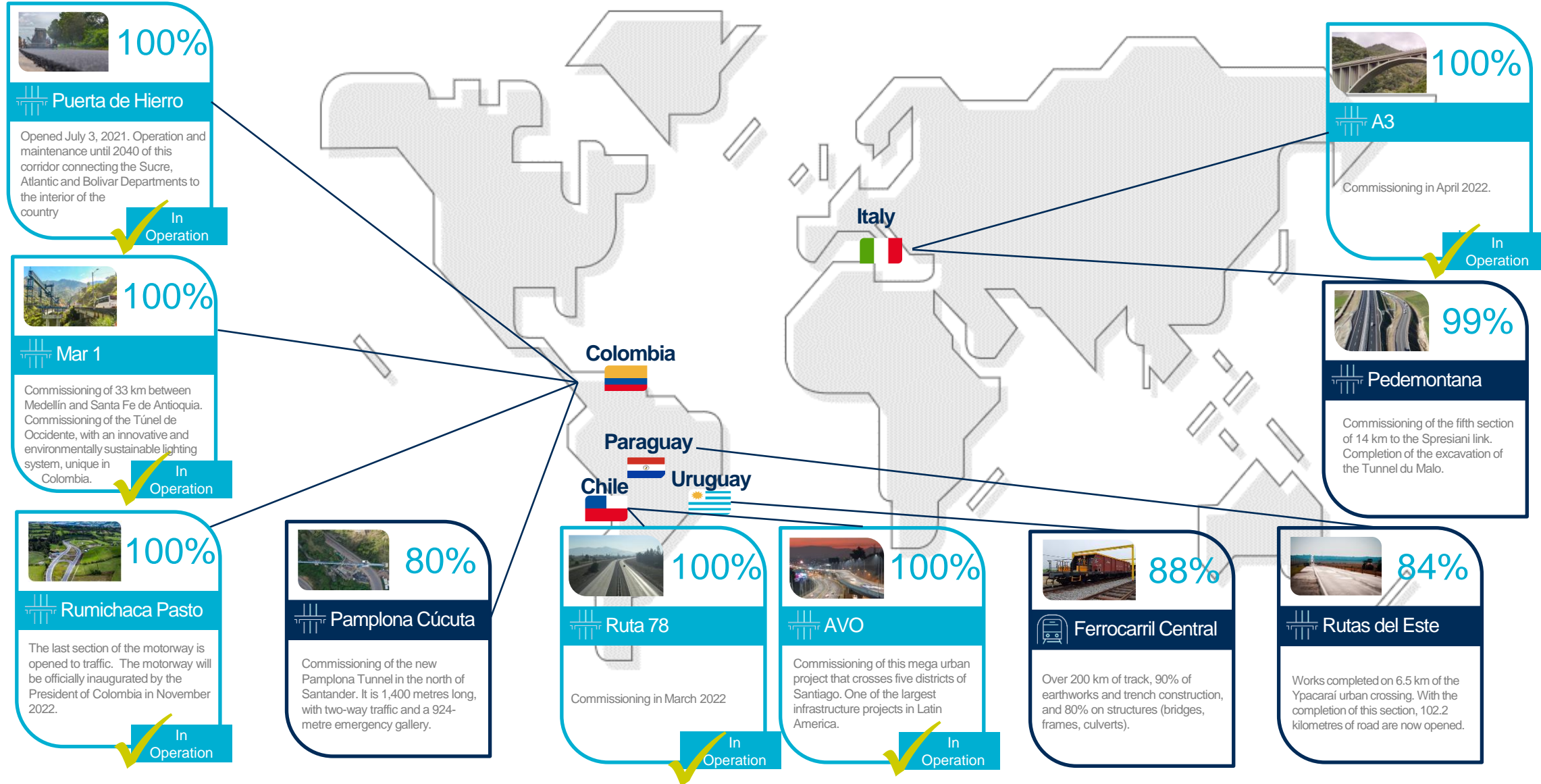
~3,000€M
EBITDA

27 year
Term

- ▶ We consolidate our leadership: in infrastructure development. Fifth road concession in Colombia.
- ▶ Strategic plan progress: Focus on the concession business, adding a new toll road to our backlog.
- ▶ Sustainability: Reduction of travel times with the consequent reduction of the carbon footprint. Special environmental protection plan and use of recycled materials.
- ▶ Social Value: The project will benefit 12 communities and will implement social and environmental programs (biodiversity and climate change).















Concessions

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



Concessions

Performance by Business Area – Breakdown by Country

COUNTRY	REVENUE (*)	EBITDA (*)	ASSETS
 Colombia	307,7	170,1	5
 Chile	298,5	152,9	18
 Spain	224,5	101,5	22
 Uruguay	363,5	51,1	2
 Paraguay	100,7	28,2	1
 Mexico	52,1	27,7	2
 Peru	29,1	9,1	1
 Oman	19,8	7,8	1
 USA	8,2	3,6	1
 Australia	13,1	2,7	2
 Brazil	20,0	-1,3	1
 Italy	-	-	3
 Others	1,5	-0,8	9
 Holding	0,8	-10,2	
TOTAL	1.439,5	542,4	68

(*) Pedemontana and A3 not included in REVENUES and EBITDA figures as they are in the Engineering and Infrastructure division until commissioning. Figures in € million.

3 Engineering & Infrastructure

Performance by Business Area

€ million	9M 2022	9M 2021	Chg. % 22/21
REVENUE	2,228	1,981	+14%
EBITDA	303	242	+25%
EBITDA margin	13.6%	12.3%	+130bp
Backlog (vs. Dec 2021)	6,774	6,280	+8%

Impact of Pedemontana and A3 assets

€ million	Pedemontana	A3	Eng and Infra EX Pedemontana & A3
Revenue	307	44	1,877
EBITDA	212	21	70
EBITDA margin	-	-	3.7%

BACKLOG 9M 2022

BACKLOG ENG & INFRA **6,774 €M**

BACKLOG CONCESS. **~ 50%**

MONTHS ACTIVITY **27 months**

Operating performance

- **Growth of +14% in revenues and +25% 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 also to the contribution of the "Pedemontana - Veneta" and "A3" motorway projects in Italy.
- Eliminating the effect of Pedemontana and A3, the division maintained the margin at 3.7% but managed to slightly improve the margin in Q1 and Q2 2022 to **3.8% in the third quarter**. Both the margin and the division's performance are 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.
- Backlog grows even when turnover rises thanks to new contract awards.

Milestones

We started the works on the Sótero del Río hospital and the Provincia Cordillera hospital, both in Chile

We completed the second runway at Lima Airport. This work and the existing runway will double the operating capacity of Peru's most important airport.

We completed the paving of the A6 Motorway in Northern Ireland.

We reached the final phase of the Trams to Newhaven project in Edinburgh. To date, 84% of the track (almost 4,000m) has been carried out, 100% of the necessary utility diversions have been completed and major construction works at three tram stops have been finished.



Main Awards



Construction of the Buenaventura-Lobogoguerrero-Buga corridor in Colombia for €527 M.



Design and construction of the Santiago-San Antonio motorway, Ruta 78 in Chile for €456 M.



Construction of the new railway bridge over the Biobío river in Chile, with a total investment of €174 M.



Construction of the Vanderbilt Beach Road 11KM extension, Florida (USA). €150 M.



Construction of several building developments for various developers in Spain for €192 M.



Supply and maintenance of the track and catenary system for the project for the future Line 7, 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 (UK). €121 M.



Rail access works to the outer harbour of La Coruña in Punta Langosteira. €102 M.



Design, construction and financing of the new Grandview Children's Centre for children with special needs in Ontario, Canada. €62 M.



Widening and upgrading of the Väg 56 road west of Stockholm (Sweden); and construction of an urban bypass in the town of Äs. Total €56 M.



Upgrading of the LP-1 "Los Llanos - Tirajafe" road, section LP 118 - Tijarafe. Island of La Palma (Canary Islands). €46 M.

€ million	9M 2022	9M 2021	Chg. % 22/21
REVENUE	793	762	+4%
<i>Environment</i>	392	380	
<i>Multiservices</i>	399	380	
<i>Central</i>	2	2	
EBITDA	79	79	-
<i>Environment</i>	55	57	
<i>Multiservices</i>	23	23	
<i>Central</i>	1	-1	
EBITDA margin	10%	10%	-
Backlog (vs Dec 21)	3,217	3,128	+3%



Operating performance

- **Growth in the services division with an EBITDA margin of +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 both in terms of revenues and EBITDA, taking into account: (i) the 2021 figures 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 this year, important contracts in the city of Madrid have already started to contribute and in the last quarter the contract in Barcelona.
- **Multiservices:** consolidated its good profitability thanks to the commissioning of various contracts and the recovery of activity post Covid (recovery of traffic at airports, influx in catering...), despite the current unfavourable macroeconomic situation, which is an indicator of the solidity of the business.



Milestones

Post financial closing we have signed the €211 M contract for waste collection and transportation in Madrid (not included in backlog).

Significant contracts awarded pending signature (not included in backlog):

- Street cleaning and USW collection in Cadiz for €149 M.
- Street cleaning and USW collection in Toledo for €35 M.

Ranked first in several contracts for a total amount of more than €135M, most notably the cleaning service for the Madrid subway stations.



Main Awards



Home Assistance Service in Madrid (lots 2 and 4) for €108 M and a 2-year concession period.



Cleaning, Monitoring and Security services contract for the Santiago de Chile Subway, for €38 M and a 4-year term.



2-year extension of the street cleaning and Urban Solid Waste (USW) collection services for the city of Melilla, for €26 M.



Cleaning of public educational centres of the Generalitat Valenciana for an amount of €25 M and a term of 3 years.



Street cleaning service for the town of Mairena del Aljarafe (Seville), for €21 M and a 10-year term for the concession.



Operation of the blue zone, tow truck and two underground car parks in Puerto Llano (Ciudad Real), for €20 M and a 25-year concession period.



Maintenance of green areas in Collado Villalba (Madrid) for €8 M, with a 4-year term.



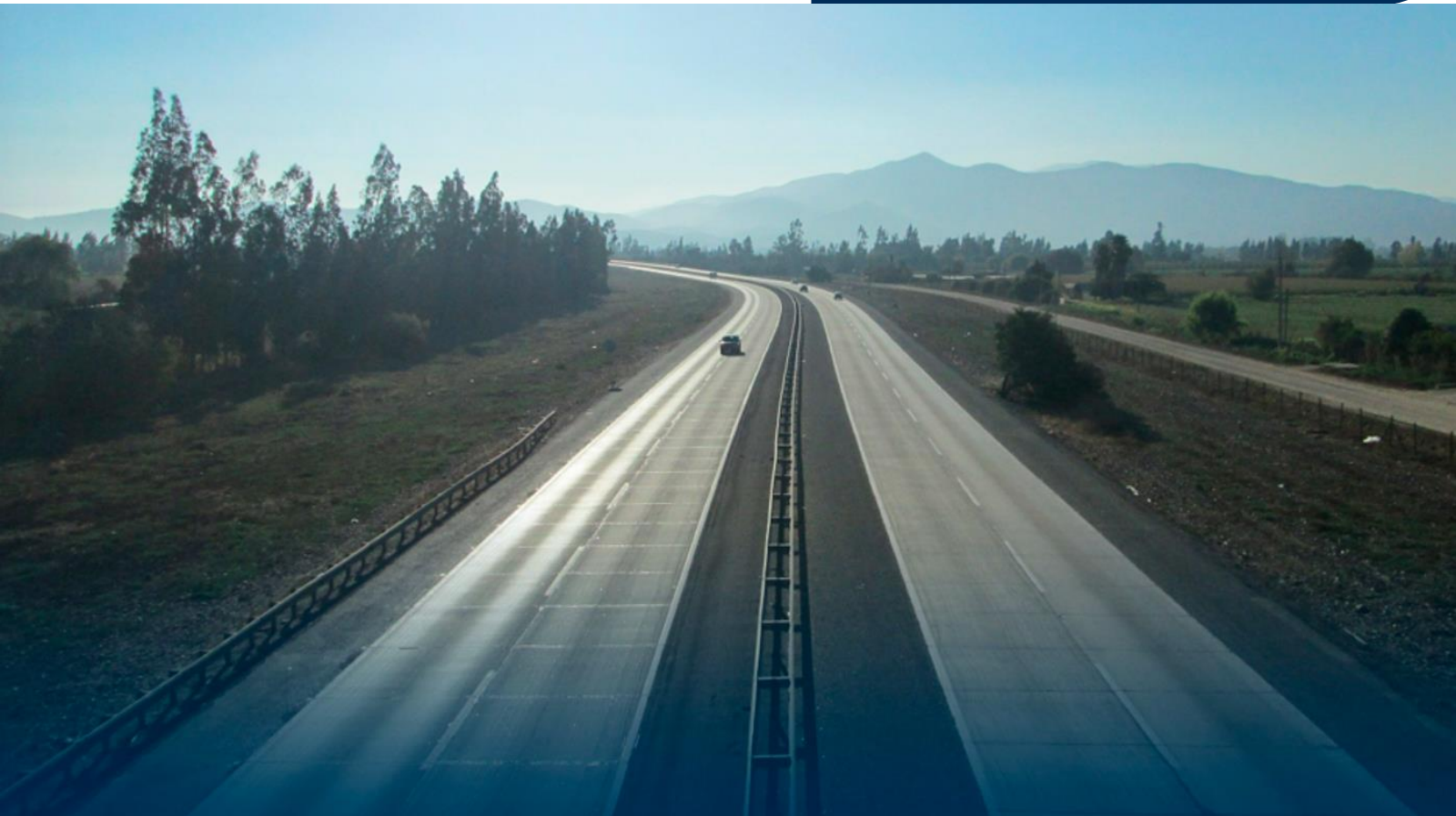
Maintenance of the "Osorno-San Pablo" section in Región de los Lagos (Chile) for €7 M and a 4-year term.

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Consolidated Income Statement

Thousand euros

	9M 2022	9M 2021	Chg. % 22/21
REVENUE	4,091,896	3,309,820	23.6%
Other income	206,004	200,143	2.9%
Total operating income	4,297,900	3,509,963	22.4%
External and Operating Expenses	-3,373,939	-2,880,041	17.1%
EBITDA	923,961	629,922	46.7%
Depreciation and amortisation expense	-135,362	-116,670	16.0%
Trade Provisions and non recurring items	-26,671	-1,230	n.a.
NET OPERATING PROFIT	761,928	512,022	48.8%
Financial results	-376,884	-275,693	36.7%
Forex results	-159,694	-54,840	n.a.
Results from equity accounted subsidiaries	5,144	368,574	n.a.
Provisions for financial investments	-80,058	-1,949	n.a.
Change in value on financial instruments	71,552	-349,700	n.a.
Results from sales of non current assets	12,812	10,618	20.7%
PROFIT BEFORE TAX	234,800	209,032	12.3%
Corporate Tax	-83,544	-72,122	15.8%
RESULT FROM CONTINUING OPERATIONS	151,256	136,910	10.5%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	151,256	136,910	10.5%
Minorities	-83,477	-76,664	8.9%
NET ATTRIBUTABLE PROFIT	67,779	60,246	12.5%

Consolidated Balance Sheet September 2022

Assets

Thousand euros

	Sep. 2022	Dec. 2021	Chg. 22/21
NON CURRENT ASSETS	11,643,920	10,091,315	1,552,605
Intangible Assets	97,228	100,346	-3,118
Concessions Investments	1,706,683	914,273	792,410
Fixed Assets	296,645	291,390	5,255
Right of use over leased assets	175,970	149,581	26,389
Financial Assets	1,497,654	1,840,605	-342,951
Receivables from concession assets	7,695,198	6,651,482	1,043,716
Other non Current Assets	69,064	38,211	30,853
Goodwill	105,478	105,427	51
CURRENT ASSETS	5,381,354	4,886,144	495,210
Non current assets held for sale	0	0	0
Inventories	210,181	177,013	33,168
Receivables from concession assets	908,849	650,843	258,006
Accounts Receivable	2,465,627	2,038,530	427,097
Financial Instruments at fair value	42,963	67,262	-24,299
Financial Assets	80,932	332,270	-251,338
Cash	1,672,802	1,620,226	52,576
TOTAL ASSETS	17,025,274	14,977,459	2,047,815

Equity & Liabilities

Thousand euros

	Sep. 2022	Dec. 2021	Chg. 22/21
EQUITY	1,328,860	959,314	369,546
Shareholder's Equity	624,650	409,373	215,277
Minority Interests	704,210	549,941	154,269
NON CURRENT LIABILITIES	11,553,516	9,633,407	1,920,109
Financial Debt	8,253,522	6,418,552	1,834,970
Financial Instruments at fair value	69,167	112,166	-42,999
Lease Obligations	118,465	103,848	14,617
Provisions	157,851	163,239	-5,388
Other non current Liabilities	2,954,511	2,402,405	552,106
Other hedged debt	0	433,197	-433,197
CURRENT LIABILITIES	4,142,898	4,384,738	-241,840
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,108,442	1,382,358	-273,916
Financial Instruments at fair value	1,833	12,556	-10,723
Lease Obligations	41,278	36,326	4,952
Trade Accounts Payable	1,989,142	1,822,940	166,202
Operating Provisions	214,893	203,787	11,106
Other current liabilities	787,310	710,172	77,138
Other hedged debt	0	216,599	-216,599
TOTAL EQUITY & LIABILITIES	17,025,274	14,977,459	2,047,815

Income Statement by business area 9M 2022

Consolidated Income Statement 9M 2022

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
REVENUE	2,227,655	1,439,486	793,467	-368,712	4,091,896
Other income	156,595	21,390	32,364	-4,345	206,004
Total operating income	2,384,250	1,460,876	825,831	-373,057	4,297,900
External and Operating Expenses	-2,081,522	-918,520	-746,862	372,965	-3,373,939
EBITDA	302,728	542,356	78,969	-92	923,961
Depreciation and amortisation expense	-40,618	-58,533	-33,155	-3,056	-135,362
Trade Provisions and non recurring items	8,252	-16,219	-7,897	-10,807	-26,671
NET OPERATING PROFIT	270,362	467,604	37,917	-13,955	761,928
Financial results	-97,436	-226,694	-5,651	-47,103	-376,884
Forex results	-3,267	-234,228	399	77,402	-159,694
Results from equity accounted subsidiaries	-5,086	8,245	2,279	-294	5,144
Provisions for financial investments	-4	-3,793	22	-76,283	-80,058
Change in value on financial instruments	0	25,313	-268	46,507	71,552
Results from sales of non current assets	11,945	456	415	-4	12,812
PROFIT BEFORE TAX	176,514	36,903	35,113	-13,730	234,800
Corporate Tax	-46,387	-7,472	-8,775	-20,910	-83,544
RESULT FROM CONTINUING OPERATIONS	130,127	29,431	26,338	-34,640	151,256
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	130,127	29,431	26,338	-34,640	151,256
Minorities	-67,416	-14,180	-2,122	241	-83,477
NET ATTRIBUTABLE PROFIT	62,711	15,251	24,216	-34,399	67,779

Income Statement by business area 9M 2021

Consolidated Income Statement 9M 2021

Thousand euros

	Sacyr Eng & Infra.	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 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

Annex

Net Financial Debt

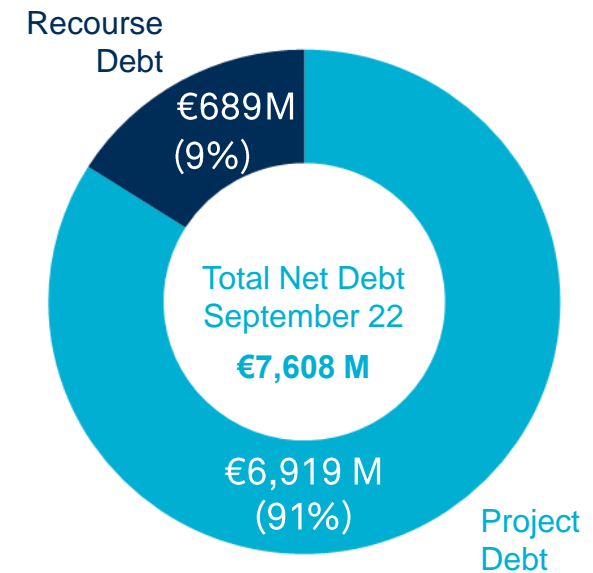
€ million

	Sept. 2022	Dec. 2021	Chg. %
Project finance	6,919	5,332	1,587
Bank borrowings (operating lines)	-207	-199	-8
Capital Markets (Bonds + ECP)	896	880	16
Net Debt	7,608	6,013	1,595

€ million

Debt

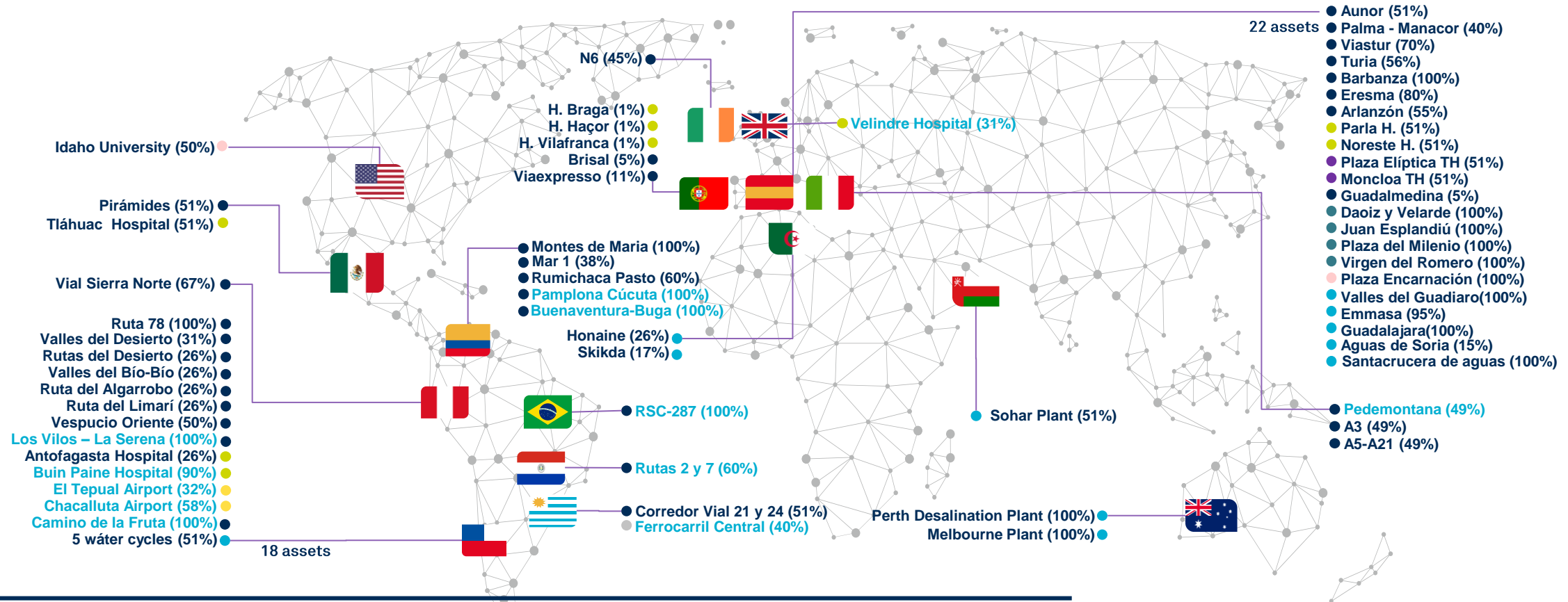
Sacyr Concesiones	4,397
Sacyr Concesiones	4,761
Ex-project treasury	-364
Sacyr Ing & Infraestructuras:	1,688
Construction	-294
Pedemontana, A3 and Other P.Finance	1,982
Sacyr Servicios	165
Sacyr Servicios	-11
Project	176
SUBTOTAL ACTIVITY DEBT	6,250
TOTAL CORPORATE	1,358
TOTAL NET FINANCIAL DEBT	7,608



Total net debt maturity schedule

€ million	Debt	2022	2023	2024	2025	2026 ONWARDS
Sacyr Concesiones	4,397	-907	699	371	308	3,926
Sacyr Concesiones	4,761	-483	679	369	306	3,891
Treasury ex project	-364	-423	20	2	2	35
Sacyr Ing & Infraestructuras:	1,688	-402	39	116	13	1,921
Construction	-294	-355	24	55	1	-20
Pedemontana, A3 y Other Project Finance	1,982	-47	15	61	12	1,941
Sacyr Servicios	165	-84	27	22	9	191
Sacyr Servicios	-11	-24	10	3	0	0
Project	176	-60	17	19	9	191
SUBTOTAL ACTIVITY DEBT	6,250	-1,393	765	509	330	6,039
TOTAL CORPORATE	1,358	205	300	630	71	152
TOTAL NET FINANCIAL DEBT	7,608	-1,188	1,065	1,139	401	6,191

Breakdown of Assets



56 Assets in operation
12 Assets in construction

68 Concessional Assets

ACCUMULATED ADT

SHADOW TOLL HIGHWAY SPAIN

	9M 2022	9M 2021	Chg. % 22/21	9M 2019	Chg. % 22/19
NOROESTE C.A.R.M. HIGHWAY	13,038	12,587	3.6%	12,549	3.9%
PALMA MANACOR MA-15 HIGHWAY	27,095	23,984	13.0%	26,876	0.8%
VIASTUR AS-II HIGHWAY	25,693	23,052	11.5%	23,817	7.9%
TURIA CV-35 HIGHWAY	40,722	38,574	5.6%	40,293	1.1%
ERESMA HIGHWAY	8,468	7,778	8.9%	8,022	5.6%
BARBANZA HIGHWAY	14,531	13,610	6.8%	14,490	0.3%
ARLANZÓN HIGHWAY	23,155	19,531	18.6%	23,056	0.4%

TOLL HIGHWAY OTHER COUNTRIES

N6 CONCESSION LTD	11,877	10,183	16.6%	14,283	-16.8%
VALLES DEL DESIERTO	6,282	5,968	5.3%	4,998	25.7%
RUTAS DEL DESIERTO	8,739	7,376	18.5%	7,350	18.9%
RUTAS DEL ALGARROBO	5,843	5,576	4.8%	4,618	26.5%
VALLES DEL BIO BIO	10,676	9,057	17.9%	7,778	37.3%
RUTA 43 - LIMARI	6,411	5,725	12.0%	5,295	21.1%
PUERTA DE HIERRO	3,331	3,055	9.1%	3,011	10.6%
RUMICHACA PASTO	7,806	6,155	26.8%	5,674	37.6%
MAR I	9,471	7,551	25.4%	7,734	22.5%
RUTAS DEL ESTE	15,721	16,159	-2.7%	14,907	5.5%
PAMPLONA-CÚCUTA	7,833	7,246	8.1%	n.a.	n.a.
VIA EXPRESSO	6,337	5,226	21.3%	n.a.	n.a.

ACCUMULATED ADT (km weighted)	11,005	9,942	11%	9,423	17%
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Revenues breakdown

€ million

	9M 2022	9M 2021	Var. % 22/21
SPAIN	124,213	103,670	19.8%
IRELAND	794	770	3.2%
PORTUGAL	677	669	1.3%
CHILE	205,264	115,667	77.5%
PERU	29,057	24,718	17.6%
COLOMBIA	221,288	143,890	53.8%
URUGUAY	60,247	8,178	n.a.
PARAGUAY	31,543	21,915	43.9%
MEXICO	51,946	44,996	15.4%
USA	7,837	8,794	-10.9%
BRAZIL	5,839	552	n.a.
CANADA	49	-	n.a.
OTHER ASSETS	14,734	15,577	-5.4%
WATER	136,994	110,070	24.5%
TOTAL (EX-CONSTRUCTION REVENUES)	890,483	599,465	48.5%
CONSTRUCTION REVENUES	549,003	268,803	104.2%
TOTAL REVENUES CONCESSIONS	1,439,486	868,268	65.8%



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, from the asset side of the consolidated statement of financial position.

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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