



FTSE4Good



Sustainability Yearbook  
Member 2022

S&P Global



Pedemontana, Italy

# Presentation of Results 1H 2022

July 29, 2022

# Table of contents

Presentation 1H 2022

## 1. Highlights & Main Figures

2. Operating Performance
3. Performance by Business Areas
4. Annexes





# 1 Highlights & Main Figures

Highlights 1H 2022



**Resilient model:**  
predictable,  
recurrent and  
stable

The group continues to show strength despite the unfavorable macroeconomic situation as revenues from concessional assets are directly linked to inflation:

REVENUES

20%↑

EBITDA

32%↑

EBITDA MARGIN

20.5%



**Shareholder  
remuneration**

The business model allows us to continue our dividend policy to our shareholders

**February 2022**

Scrip dividend: €0.049/share or 1 new share for every 45 existing shares. 85% chose to receive new shares.

**June 2022**

Scrip dividend: €0.066/share or 1 new share for every 39 existing shares. 76% chose to receive new shares

**4.8%** profitability in 2022



Focus on the  
concession  
business

## Significant progress in assets coming into operation in 2022:



## Financing:

- Financing of the A3 Naples-Salerno highway in Italy by issuing a bond for €518 M. In operation since April 2022.
- Refinancing of the Rumichaca Pasto project in Colombia for US\$800 M

Total equity invested in concessions €1.4bn (+€96M in 1H 2022)

Expected distributions from concession assets in 2022: €180M.

# 1 Highlights & Main Figures

Highlights 1H 2022



## Enhancement of the value of assets: GIP financing

Sacyr and its Italian partner Fininc, through their joint participation in SIS, have closed financing with GIP (Global Infrastructure Partners) on the Pedemontana Veneta highway in Italy.

The operation consists in financing part of the dividends to be received over the next 8 years for the amount of €450 million on the Italian project. With this operation, SIS obtains enough resources to carry out the investments committed in the country and ensures its future growth.



## 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.

# 1 Highlights & Main Figures

Highlights 1H 2022



## Exit from Repsol's share capital

During the first quarter, due to the maturity of part of the derivative structures covering the investment, Sacyr reduced its stake in Repsol below 3%.

During the month of June, the Group sold the remaining 2.9% of its stake in Repsol and **totally left its capital**.

This transaction resulted in a positive **cash result of €58 million** and a **reduction of its associated debt by €563 million** compared to March 2022.

The transaction **involves meeting one of Sacyr's Strategic Plan 21-25 objectives**, improving balance sheet visibility, the income statement predictability and the company's focus as a leading developer and operator of the concessions sector.



## Corporate Debt Refinancing

Post-closing. **Sacyr strengthens its capital structure with the refinancing of €355 million of its corporate debt** in two sections: €280 M in loan format and €75 M in 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.

# 1 Highlights & Main Figures

We move forward in our commitment to sustainability.



## Consolidating our sustainability leadership

Sacyr, a leader in Sustainability in Spain in the engineering construction sector according to the prestigious Sustainalytics rating agency.

Excellent scores at top ESG rating agencies, giving us access to more investors, green financing, ESG bids and making it easier for us to access other markets and stock indexes.



18.7

As of June 2022:

- ✓ No. 1 in Spain, Construction and Engineering sector.
- ✓ No. 1 per cap, \$1.6b to \$1.8b.
- ✓ No. 3 in Europe, Construction and Engineering sector.
- ✓ No. 4 worldwide, Construction and Engineering sector, more than 300 companies identified.

Sustainability Yearbook  
Member 2022  
S&P Global

66

- ✓ Sacyr is one of the 10 most sustainable companies in the infras-construction industry worldwide.
- ✓ The score of 66 points, placing Sacyr in the 90 th percentile and surpassing the 2020 score by 38 points.
- ✓ Sustainability Yearbook 2022 members.



A-

- ✓ A- rating for climate management and performance, the second highest level.
- ✓ Sacyr is positioned above the average for Europe and for companies in the sector, which obtain a B.
- ✓ “CDP Supplier Engagement Leader” recognition.



FTSE4Good

3.9

- ✓ Since 2015 we have been part of FTSE4Good, the renowned sustainability-focused stock index created by the London Stock Exchange. During the first half of the year, we achieved an ESG rating of 3.9 out of 5 points, placing us in the 95th percentile.

# 1 Highlights & Main Figures

## Main Figures 1H 2022

<i>€ million</i>	1H 2022	1H 2021	Chg. % 22/21
Revenue	2,589	2,164	+20% ↑
EBITDA	530	402	+32% ↑
EBITDA from concessions	85%	82%	+300 bp ↑
EBITDA margin	20.5%	18.6%	+190 bp ↑
Net operating profit	429	321	+34% ↑
Net profit	42	40	+4% ↑
Operating Cash Flow*	284	282	+0.5% ↑
Backlog (vs. Dec 2021)	49,600	45,938	+8% ↑

\* Operating Cash Flow has been impacted by the extraordinary situation experienced over the past few months due to rising prices of major raw materials. This cash flow will be increased with the payment of price compensations already approved by the different governments in the main markets we operate.



# Table of contents

Presentation 1H 2022

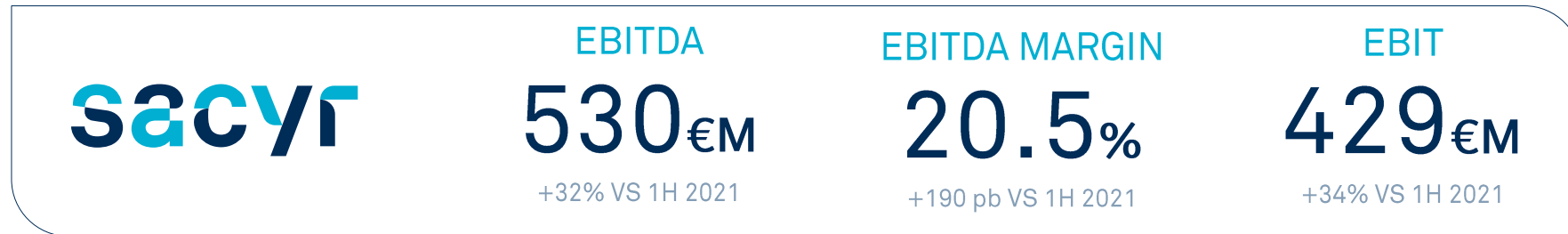
1. Highlights & Main Figures
- 2. Operating Performance**
3. Performance by Business Areas
4. Annexes



# Operating Performance

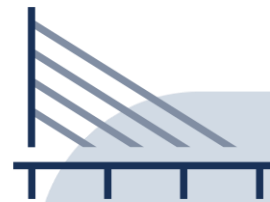
Operating growth and profitability

## Stable and predictable growth



### CONCESSIONS

EBITDA	EBIT	EBITDA MARGIN
294 €M	247 €M	54.9% 1H2021
		57.4% 1H2022



### ENG & INFRAS.

EBITDA	EBIT	EBITDA MARGIN
193 €M	175 €M	12.3% 1H2021
		13.3% 1H2022



### SERVICES

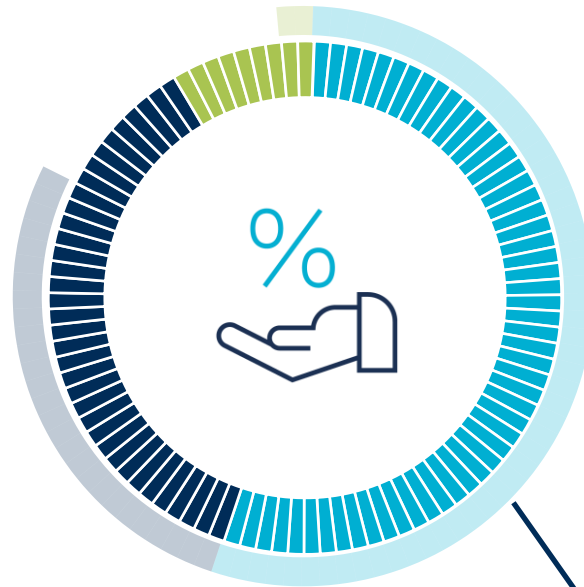
EBITDA	EBIT	EBITDA MARGIN
46 €M	20 €M	9.0% 1H2021
		9.0% 1H2022

# Operating Performance

## Contribution by Activity



Revenues  
2,589 €M



EBITDA  
530 €M

448 €M EBITDA from  
concession assets  
  
85% of total Sacyr  
Group



Backlog  
49,600 €M

# Operating Performance

Backlog 1H 2022

**sacyr**  
€49,600M



Concessions  
**39,825€M**

80% of total



Eng & Infras  
**6,487€M**

13% of total



Services  
**3,288€M**

7% of total

## Canada

- 🇨🇦 Construction of a pediatric and occupational facility in Ontario.

## EEUU

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

## Latam

- 🇨🇱 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.

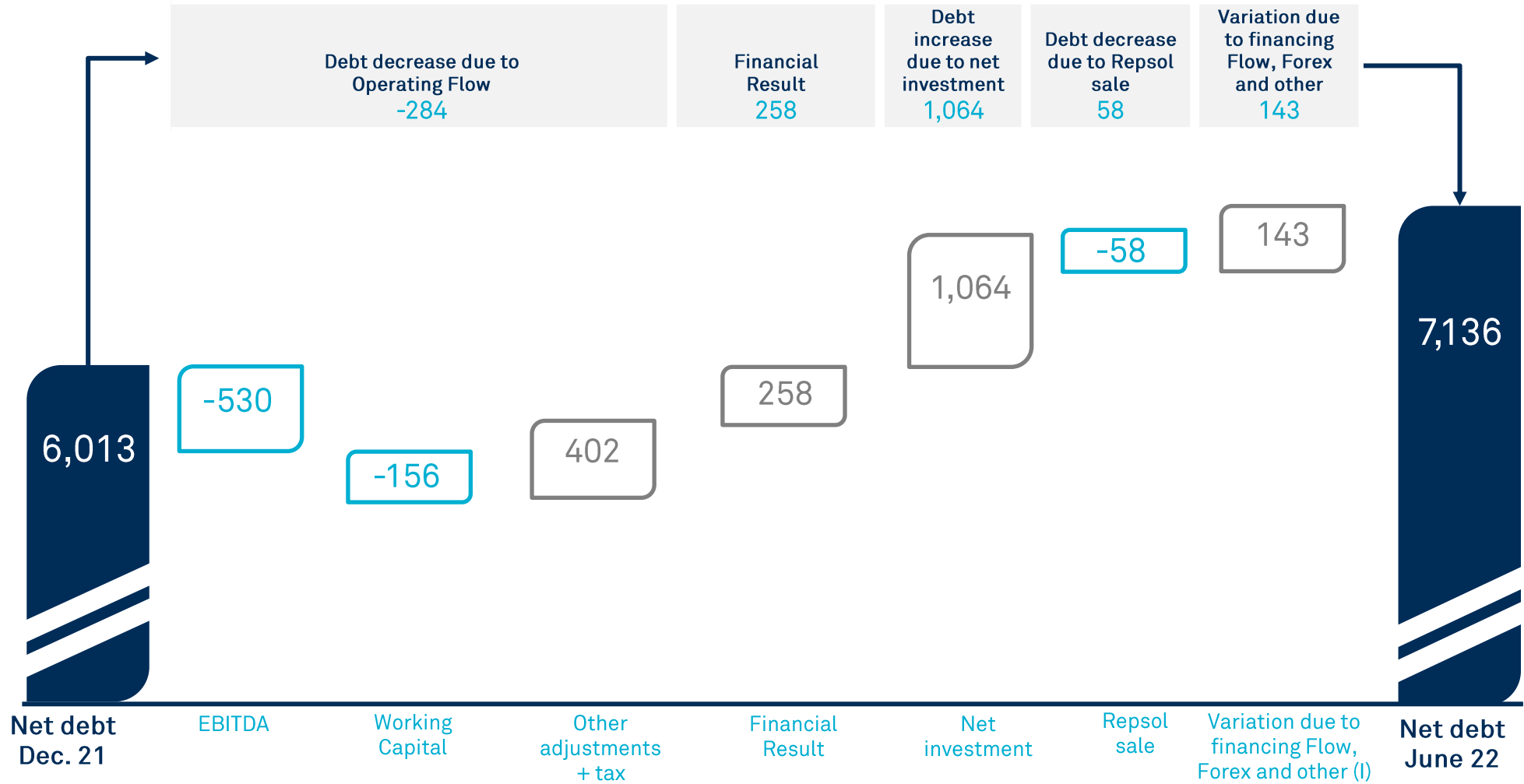
## Europe

- 🇸🇪 Expansion and construction of Väg 56 road bypass. Äs.
- 🇬🇧 Transport hub construction in Northern Ireland.
- 🇵🇹 Commercial and recreation port construction in Azores.
- 🇪🇸 LP-1 road conditioning in the Canary Islands.
- 🇪🇸 Rail adaptation in La Llagosta. Barcelona.
- 🇪🇸 Expansion works of the Prado Museum. Madrid.
- 🇪🇸 Road cleaning in Mairena del Aljarafe. Seville.
- 🇪🇸 Cleaning of Metro depots and garages in Madrid.
- 🇪🇸 Home assistance service in various cities (Madrid, Albacete and León.)
- 🇪🇸 Winter works at Adolfo Suarez airport in Madrid.
- 🇪🇸 Catering service at Parla and Coslada hospitals in Madrid.



# Operating Performance

## Net debt evolution

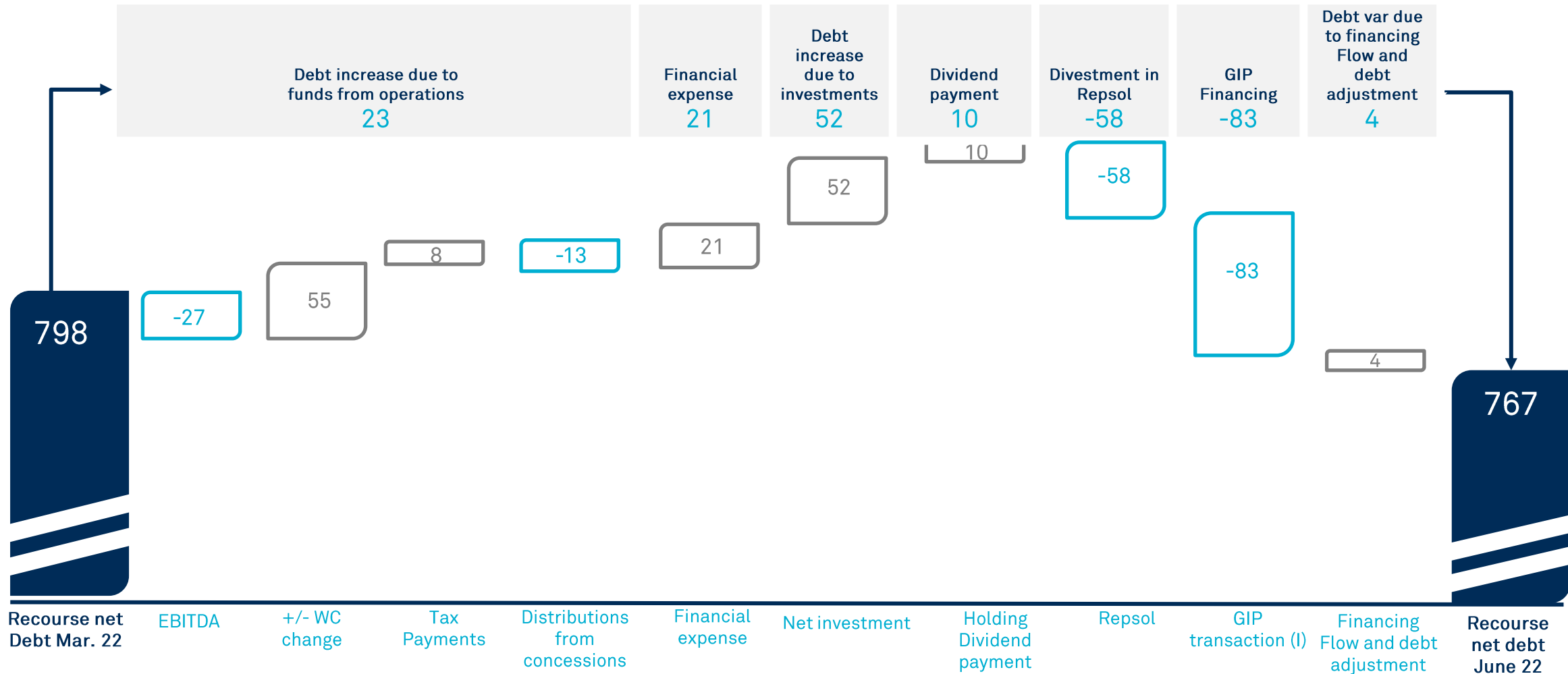


(I) Of the total amount of financing cash flow var., forex and other, €250 M corresponds to exchange rate variations and forex differences.



# Operating Performance

## Recourse net debt evolution Q2 2022



(I) Summary of GIP operation. Total amount 450 €M : (i) 205 €M Payment of existing debt and expenses, (ii) 170 €M distributed to partners (iii) 75 €M available.

# Table of contents

Presentation 1H 2022

1. Highlights & Main Figures
2. Operating Performance
- 3. Performance by Business Areas**
4. Annexes







# Concessions

## Performance by Business Area

€ million	1H 2022	1H 2021	Chg. % 22/21
REVENUE	869	566	+54%
<b>Operational Revenues</b>	<b>512</b>	<b>386</b>	<b>+33%</b>
<i>Infra concessions</i>	425	314	+35%
<i>Water Activity</i>	87	72	+21%
<b>Construction Revenues</b>	<b>357</b>	<b>180</b>	<b>+98%</b>
EBITDA	294	212	+39%
<i>Infra Concessions.</i>	277	198	+40%
<i>Water Activity</i>	17	14	+22%
<i>EBITDA Margin Conc. infra.</i>	65.3%	63,1%	
<i>EBITDA Margin Water</i>	19.0%	18,9%	
Backlog (vs. Dec. 2021)	39,825	36,530	+9%

### Equity Invested 1H22

INFRA CONCESSIONS		€1,286M
WATER CONCESSIONS		€121M
TOTAL +	 	€1,407M

Equity invested in concessions (Infra + Water) **€96M** in 1H 2022



## Operating performance

+54% growth in Revenues and +39% growth in EBITDA:

- **Infrastructure concessions: revenues +35% and EBITDA +40%**, thanks to the contribution of the new Route 78 highway in Chile, the good operating performance of most assets, the contribution for commissioning different sections of the highways, the improvement of traffic at the national level and because the revenues are linked to inflation.
- **Water activity: Revenues +21% and EBITDA +22%**. Growth thanks to the contribution of the five total water cycles in Chile, among others, in addition to the contribution of assets acquired in Australia.

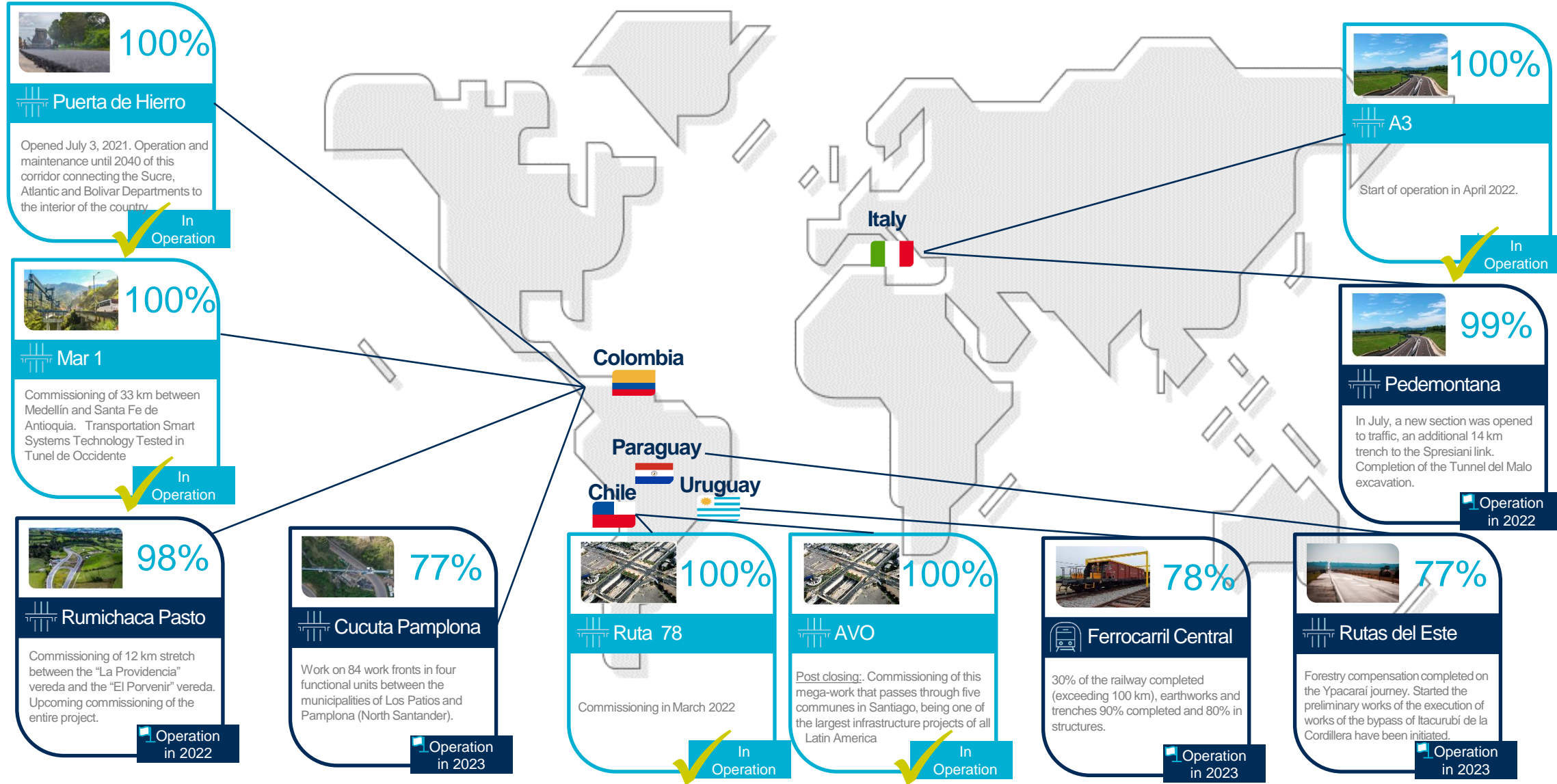


## Milestones

- Financing of the A3 Naples-Salerno highway in Italy by issuing a €518M 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 million
- Start of construction and commissioning of the **Santiago - San Antonio highways (Route 78)** in Chile and **A3** in Italy.
- After the financial closing, commissioning of the **Américo Vespucio highway** in Chile and **Mar 1** in Colombia.














# Concessions

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



# Concessions

## Performance by Business Area – Breakdown by Country

COUNTRY	REVENUES (*)	EBITDA (*)	ASSETS
 Colombia	165,459	84,873	4
 Chile	172,417	79,098	18
 Spain	138,788	58,600	22
 Uruguay	240,858	28,070	2
 Mexico	33,736	17,979	2
 Paraguay	62,615	17,977	1
 Peru	19,369	7,063	1
 Oman	12,503	5,113	1
 USA	6,050	2,701	1
 Australia	8,529	2,037	2
 Brazil	7,926	-651	1
 Italy	-	-	3
 Other	983	-540	8
 Holding	67	-8,180	
<b>TOTAL</b>	<b>869,299</b>	<b>294,138</b>	<b>66</b>

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



# 3 Engineering & Infrastructure

## Performance by Business Area

€ million	1H 2022	1H 2021	Chg. % 22/21
REVENUE	1,455	1,283	+13%
EBITDA	193	158	+23%
EBITDA margin	13.3%	12.3%	+100bp
Backlog (vs. Dec 2021)	6,487	6,280	+3%

### Impact of Pedemontana and A3 assets

€ million	Pedemontana	A3	Eng and Infra EX Pedemontana & A3
Revenue	204	22	1,229
EBITDA	137	11	45
EBITDA margin	-	-	3.7%

#### BACKLOG 1H 2022

BACKLOG ENG & INFRA **6,487 €M**

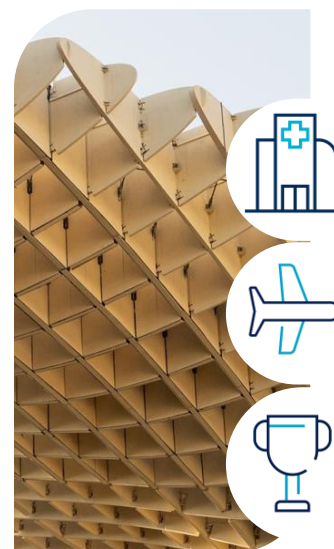
BACKLOG CONCESS. **~ 50%**

MONTHS ACTIVITY **27 months**

## Operating performance

- **Growth of +13% of REVENUES and +23% of EBITDA** thanks to the execution of large projects in backlog in Chile, Colombia, the United States, Peru, Paraguay, Uruguay, the United Kingdom, Portugal and Spain, among others, and, in addition, for including the contribution of the “Pedemontana – Veneta” and “A3” highway projects in Italy.
- Eliminating the effect of Pedemontana and A3, the division has managed to maintain the margin of 1T2022 at 3.7%. This margin is conditioned by the extraordinary situation that the sector has experienced over the last few months affected by the increase in the prices of the main raw materials.

## Milestones



**We started the works at the Sótero del Río Hospital (Chile):** The new facilities include a building of more than 200,000 m2 and will benefit 1.5 million inhabitants.

**Opening of the new building at Tenerife South Airport.** The Minister of Transport, Mobility and Urban Agenda opened this project that links terminals 1 and 2.

**Sacyr Neopul wins an ICE Award in Ireland in the specialized services category** thanks to its innovative practices in the renovation of the electrification system of electric traction (catenary) at the Dublin Area Rapid Train (DART) in the Irish capital.



## Main Awards



Design & construction of the new Highway “Santiago–San Antonio”, Route 78 in Chile, €456 M.



Construction of the new Railway Bridge on the Biobío River in Chile, with a total investment of €174 M.



Construction of several promotions for various real estate companies in Spain for the amount of €81 M.



Supply and maintenance of the road 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 (UK). €121 M.



Conditioning of the LP-1 road “Los Llanos – Tirajafe”, section LP 118 – Tijarafe. Isla de la Palma (Canary Islands). €46 M.



Expansion and improvement of Väg 56 road west of Stockholm (Sweden); and construction of an urban bypass in the town of Ås. Total €56 million.



Design, construction and financing of the new pediatric and educational center for children with special needs “Grandview Children’s Center” in Ontario (Canada). €62 M.



Rail suitability for the connection in standard width to the Mediterranean Corridor of “La Llagosta” in Barcelona. €49M.



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

€ million	1H 2022	1H 2021	Chg. % 22/21
REVENUE	516	494	+5%
<i>Environment</i>	257	251	
<i>Multiservices</i>	258	242	
<i>Central</i>	1	1	
EBITDA	46	44	+4%
<i>Environment</i>	34	34	
<i>Multiservices</i>	14	11	
<i>Central</i>	-2	-1	
EBITDA margin	9.0%	9.0%	
Backlog (vs Dec 21)	3,288	3,128	+5%



## Operating performance

- Growth of the services division by both **revenues +5%** and **EBITDA +4%** supported in the two business areas. The activity is focused on long-term contracts, putting profitability first.
- **Environment:** In the first six months of fiscal year 2022, the area has consolidated its strength both at the level of revenues and at the EBITDA level, all taking into account that the 2021 figures included extraordinary contracts for the Filomena storm. In 2022, this exceptionality has been compensated by the new cleaning and collection contracts of Reus, Santurce and Torrejón de Ardoz, the new cleaning Lot 2 of Madrid, and lots 2 and 3 of Green areas in Madrid, as well as by the extension of the waste collection contract of Melilla.
- **Multiservices:** The favorable trend of:
  - (i) the Infrastructure Conservation division with the commissioning or new contracts both nationally and internationally,
  - (II) the Facilities division, in which the good performance of Covid 19 has favored the growth of the business, both in revenues and in EBITDA. The good epidemiological situation positively impacts the profitability, recovering passenger traffic in airports and public transports and the flow in restaurants, and also in the Social Services Area improving its figures supported, among others, by the start of two new contracts (lots 2 and 4 of the Home Assistance Services in Madrid).
- **The EBITDA margin is 9%**, strengthening the strength of the business.



## Main Awards



Home Assistance Service in Madrid (lots 2 and 4) for an amount of €108 M and a 2-year term for the concession.



Cleaning and Security services contract of the Metro de Santiago de Chile, for an amount of €38 M and a duration of 4 years.



Extension for a period of 2 years of street cleaning services and collection of Solid Urban Waste of the city of Melilla, €26 M.



Street cleaning service in the town of Mairena del Aljarafe (Seville), for an amount of €21 M and a term of 10 years for the concession.



Cleaning service, pest control and waste management of the work centers of the Correos y Telégrafos Group, and cleaning of offices of the Repsol Group for a total amount of €16 M.



Home assistance in the town of Fuengirola (Málaga) and the province of La Rioja. For an amount of €6M and a term of 2 years for the concession.



Service for the execution of the winter performance plan for the 2022-2025 seasons of Adolfo Suárez – Madrid Barajas Airport. €7 M and a 3-year term.



Patient catering service at Hospitals of Parla and Coslada (Madrid). For an amount of €7 M and a 5-year term of the concession.



# Table of contents

Presentation 1H 2022

1. Highlights & Main Figures
2. Operational Performance
3. Performance by Business Areas

## **4. Annexes**





## Consolidated Income Statement 1H 2022

## Consolidated Income Statement

Thousand euros

	1H 2022	1H 2021	Chg. % 22/21
<b>REVENUE</b>	<b>2,589,365</b>	<b>2,164,008</b>	<b>19.7%</b>
Other income	130,708	153,914	-15.1%
<b>Total operating income</b>	<b>2,720,073</b>	<b>2,317,922</b>	<b>17.3%</b>
External and Operating Expenses	-2,190,276	-1,916,089	14.3%
<b>EBITDA</b>	<b>529,797</b>	<b>401,833</b>	<b>31.8%</b>
Depreciation and amortisation expense	-87,116	-76,824	13.4%
Trade Provisions and non recurring items	-13,222	-3,820	n.a.
<b>NET OPERATING PROFIT</b>	<b>429,459</b>	<b>321,189</b>	<b>33.7%</b>
Financial results	-252,433	-182,633	38.2%
Forex results	-85,932	-55,095	56.0%
Results from equity accounted subsidiaries	-4,130	303,349	n.a.
Provisions for financial investments	-48,096	-1,149	n.a.
Change in value on financial instruments	66,690	-270,381	n.a.
Results from sales of non current assets	10,845	10,448	3.8%
<b>PROFIT BEFORE TAX</b>	<b>116,403</b>	<b>125,728</b>	<b>-7.4%</b>
Corporate Tax	-31,599	-36,774	-14.1%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>84,804</b>	<b>88,954</b>	<b>-4.7%</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>84,804</b>	<b>88,954</b>	<b>-4.7%</b>
Minorities	-43,069	-48,682	-11.5%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>41,735</b>	<b>40,272</b>	<b>3.6%</b>

## Consolidated Balance Sheet June 2022

## Assets

Thousand euros

	Jun. 2022	Dec. 2021	Chg. % 22/21
<b>NON CURRENT ASSETS</b>	<b>11,099,999</b>	<b>10,091,315</b>	<b>1,008,684</b>
Intangible Assets	96,934	100,346	-3,412
Concessions Investments	1,691,696	914,273	777,423
Fixed Assets	300,269	291,390	8,879
Right of use over leased assets	159,674	149,581	10,093
Financial Assets	1,453,156	1,840,605	-387,449
Receivables from concession assets	7,252,348	6,651,482	600,866
Other non Current Assets	40,272	38,211	2,061
Goodwill	105,650	105,427	223
<b>CURRENT ASSETS</b>	<b>5,204,056</b>	<b>4,886,144</b>	<b>317,912</b>
Non current assets held for sale	0	0	0
Inventories	208,935	177,013	31,922
Receivables from concession assets	887,929	650,843	237,086
Accounts Receivable	2,331,271	2,038,530	292,741
Financial Instruments at fair value	43,754	67,262	-23,508
Financial Assets	112,367	332,270	-219,903
Cash	1,619,800	1,620,226	-426
<b>TOTAL ASSETS</b>	<b>16,304,055</b>	<b>14,977,459</b>	<b>1,326,596</b>

## Equity &amp; Liabilities

Thousand euros

	Jun. 2022	Dec. 2021	Chg. % 22/21
<b>EQUITY</b>	<b>1,175,339</b>	<b>959,314</b>	<b>216,025</b>
Shareholder's Equity	555,697	409,373	146,324
Minority Interests	619,642	549,941	69,701
<b>NON CURRENT LIABILITIES</b>	<b>10,997,074</b>	<b>9,633,407</b>	<b>1,363,667</b>
Financial Debt	7,812,782	6,418,552	1,394,230
Financial Instruments at fair value	94,102	112,166	-18,064
Lease Obligations	110,393	103,848	6,545
Provisions	158,746	163,239	-4,493
Other non current Liabilities	2,821,051	2,402,405	418,646
Other hedged debt	0	433,197	-433,197
<b>CURRENT LIABILITIES</b>	<b>4,131,642</b>	<b>4,384,738</b>	<b>-253,096</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	1,055,554	1,382,358	-326,804
Financial Instruments at fair value	6,049	12,556	-6,507
Lease Obligations	42,301	36,326	5,975
Trade Accounts Payable	2,017,227	1,822,940	194,287
Operating Provisions	214,360	203,787	10,573
Other current liabilities	796,151	710,172	85,979
Other hedged debt	0	216,599	-216,599
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,304,055</b>	<b>14,977,459</b>	<b>1,326,596</b>

## Income Statement by business area 1H 2022

## Consolidated Income Statement 1H 2022

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>1,454,704</b>	<b>869,299</b>	<b>516,377</b>	<b>-251,015</b>	<b>2,589,365</b>
Other income	103,250	11,993	16,268	-803	130,708
<b>Total operating income</b>	<b>1,557,954</b>	<b>881,292</b>	<b>532,645</b>	<b>-251,818</b>	<b>2,720,073</b>
External and Operating Expenses	-1,364,540	-587,154	-486,372	247,790	-2,190,276
<b>EBITDA</b>	<b>193,414</b>	<b>294,138</b>	<b>46,273</b>	<b>-4,028</b>	<b>529,797</b>
Depreciation and amortisation expense	-25,472	-37,882	-21,648	-2,114	-87,116
Trade Provisions and non recurring items	7,095	-9,344	-4,139	-6,834	-13,222
<b>NET OPERATING PROFIT</b>	<b>175,037</b>	<b>246,912</b>	<b>20,486</b>	<b>-12,976</b>	<b>429,459</b>
Financial results	-63,721	-151,876	-4,127	-32,709	-252,433
Forex results	4,058	-135,558	495	45,073	-85,932
Results from equity accounted subsidiaries	-4,187	-1,256	1,790	-477	-4,130
Provisions for financial investments	-5	-1,654	0	-46,437	-48,096
Change in value on financial instruments	0	9,218	-75	57,547	66,690
Results from sales of non current assets	10,414	409	25	-3	10,845
<b>PROFIT BEFORE TAX</b>	<b>121,596</b>	<b>-33,805</b>	<b>18,594</b>	<b>10,017</b>	<b>116,403</b>
Corporate Tax	-38,165	22,492	-6,495	-9,431	-31,599
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>83,431</b>	<b>-11,313</b>	<b>12,099</b>	<b>586</b>	<b>84,804</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>83,431</b>	<b>-11,313</b>	<b>12,099</b>	<b>586</b>	<b>84,804</b>
Minorities	-43,877	1,513	-947	242	-43,069
<b>NET ATTRIBUTABLE PROFIT</b>	<b>39,554</b>	<b>-9,800</b>	<b>11,152</b>	<b>828</b>	<b>41,735</b>

## Income Statement by business area 1H 2021

## Consolidated Income Statement 1H 2021

Thousand euros

	Sacyr Eng & Infra.	Sacyr Concessions	Sacyr Services	Holding & Adjustments	Total
<b>REVENUE</b>	<b>1,282,610</b>	<b>566,070</b>	<b>493,537</b>	<b>-178,209</b>	<b>2,164,008</b>
Other income	131,866	11,335	13,961	-3,248	153,914
<b>Total operating income</b>	<b>1,414,476</b>	<b>577,405</b>	<b>507,498</b>	<b>-181,457</b>	<b>2,317,922</b>
External and Operating Expenses	-1,256,832	-365,595	-463,121	169,459	-1,916,089
<b>EBITDA</b>	<b>157,644</b>	<b>211,810</b>	<b>44,377</b>	<b>-11,998</b>	<b>401,833</b>
Depreciation and amortisation expense	-24,813	-29,641	-20,192	-2,178	-76,824
Trade Provisions and non recurring items	7,131	-6,058	-4,815	-78	-3,820
<b>NET OPERATING PROFIT</b>	<b>139,962</b>	<b>176,111</b>	<b>19,370</b>	<b>-14,254</b>	<b>321,189</b>
Financial results	-50,229	-100,823	-1,697	-29,884	-182,633
Forex results	-6,734	-61,891	41	13,489	-55,095
Results from equity accounted subsidiaries	1,371	2,493	859	298,626	303,349
Provisions for financial investments	-3	-1,043	-223	120	-1,149
Change in value on financial instruments	0	4,159	0	-274,540	-270,381
Results from sales of non current assets	6,556	40	3,852	0	10,448
<b>PROFIT BEFORE TAX</b>	<b>90,923</b>	<b>19,046</b>	<b>22,202</b>	<b>-6,443</b>	<b>125,728</b>
Corporate Tax	-32,705	-649	-6,509	3,089	-36,774
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>58,218</b>	<b>18,397</b>	<b>15,693</b>	<b>-3,354</b>	<b>88,954</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>58,218</b>	<b>18,397</b>	<b>15,693</b>	<b>-3,354</b>	<b>88,954</b>
Minorities	-34,745	-14,912	-1,283	2,258	-48,682
<b>NET ATTRIBUTABLE PROFIT</b>	<b>23,473</b>	<b>3,485</b>	<b>14,410</b>	<b>-1,096</b>	<b>40,272</b>

## Annex

## Net Financial Debt

€ million

Project finance

Jun. 2022

6,369

Dec. 2021

5,332

Chg. %  
22/21

1.037

Bank borrowings (operating lines)

-117

-199

82

Capital Markets (Bonds + ECP)

884

880

4

Net Debt

7,136

6,013

1,123

€ million

Deuda

**Sacyr Concesiones**

4,060

Sacyr Concesiones

4,278

Ex-project treasury

-218

**Sacyr Ing & Infraestructuras:**

1,724

Construction

-197

Pedemontana, A3 and Other P.Finance

1,921

**Sacyr Servicios**

178

Sacyr Servicios

8

Project

170

**SUBTOTAL ACTIVITY DEBT**

5,962

**TOTAL CORPORATE**

1,174

**TOTAL NET FINANCIAL DEBT**

7,136

Recourse  
Debt€767M  
(11%)Total Net Debt  
June 22

€7,136M

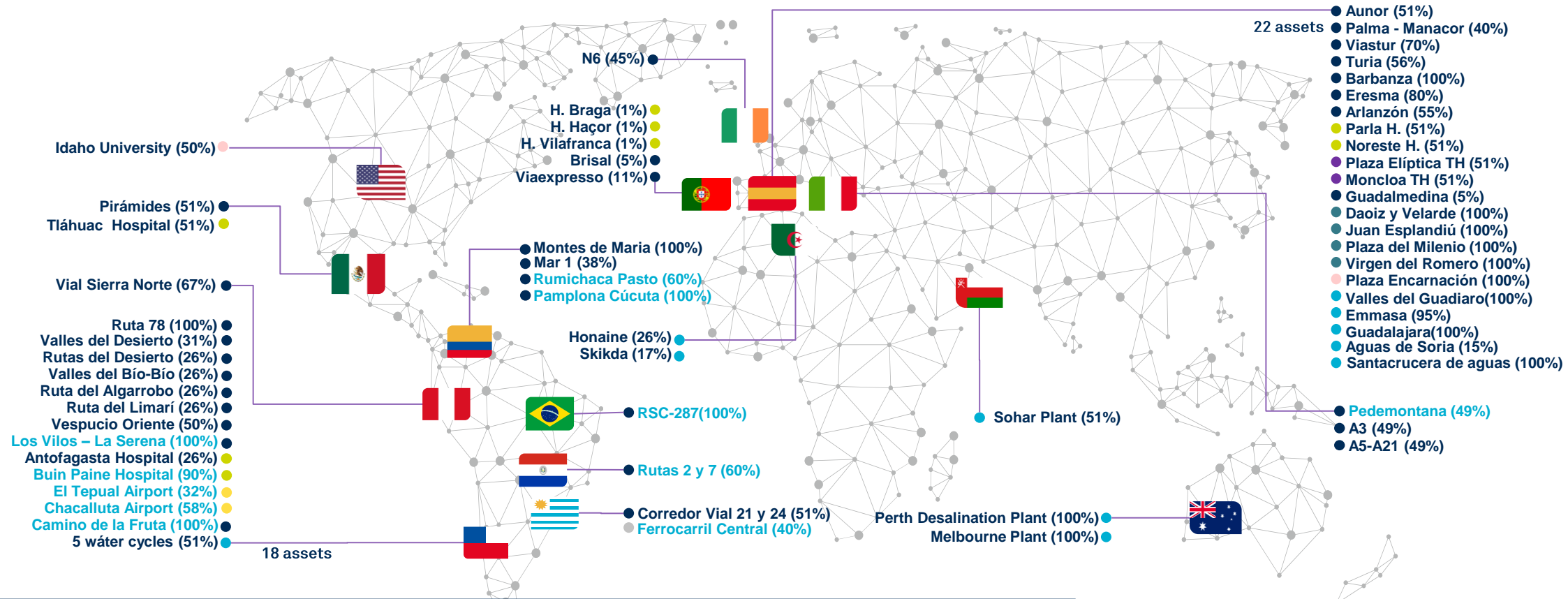
€6,369M  
(89%)Debt  
Project



## Total net debt maturity schedule

€ million	Debt	2022	2023	2024	2025	2026 onwards
<b>Sacyr Concesiones</b>	<b>4,060</b>	<b>-831</b>	<b>573</b>	<b>353</b>	<b>299</b>	<b>3,666</b>
Sacyr Concesiones	4,278	-560	557	351	297	3,633
Ex-project treasury	-218	-271	16	2	2	33
<b>Sacyr Ing &amp; Infraestructuras:</b>	<b>1,724</b>	<b>-362</b>	<b>30</b>	<b>120</b>	<b>15</b>	<b>1,921</b>
Construction	-197	-301	17	59	2	26
Pedemontana, A3 and Other Project Finance	1,921	-61	13	61	13	1,895
<b>Sacyr Servicios</b>	<b>178</b>	<b>-83</b>	<b>38</b>	<b>22</b>	<b>9</b>	<b>192</b>
Sacyr Servicios	8	-20	23	3	1	1
Project	170	-63	15	19	8	191
<b>SUBTOTAL ACTIVITIES DEBT</b>	<b>5,962</b>	<b>-1,276</b>	<b>641</b>	<b>495</b>	<b>323</b>	<b>5,779</b>
<b>COTAL CORPORATE</b>	<b>1,174</b>	<b>190</b>	<b>355</b>	<b>586</b>	<b>11</b>	<b>32</b>
<b>TOTAL NET FINANCIAL DEBT</b>	<b>7,136</b>	<b>-1,086</b>	<b>996</b>	<b>1,081</b>	<b>334</b>	<b>5,811</b>

# Breakdown of Assets



**55** Assets in operation  
**11** Assets in construction

**66** Concessional Assets

## Accumulated ADT

### SHADOW TOLL HIGHWAY SPAIN

	1H 2022	1H 2021	Var. % 1H22/1H21	1H 2019	Var. % 1H22/1H19
NOROESTE C.A.R.M. HIGHWAY	13,017	12,130	15.8%	12,557	3.7%
PALMA MANACOR MA-15 HIGHWAY	25,421	21,603	19.9%	25,012	1.6%
VIASTUR AS-II HIGHWAY	26,074	22,580	24.6%	24,164	7.9%
TURIA CV-35 HIGHWAY	40,888	37,419	16.2%	40,366	1.3%
ERESMA HIGHWAY	8,242	7,067	27.5%	7,784	5.9%
BARBANZA HIGHWAY	13,409	12,044	23.3%	13,378	0.2%
ARLANZÓN HIGHWAY	20,637	15,390	45.7%	20,653	-0.1%

### TOLL HIGHWAY OTHER COUNTRIES

N6 CONCESSION LTD	11,369	7,983	86.7%	13,587	-16.3%
VALLES DEL DESIERTO	6,531	5,819	21.0%	5,091	28.3%
RUTAS DEL DESIERTO	8,699	6,533	11.5%	6,992	24.4%
RUTAS DEL ALGARROBO	5,992	5,234	0.3%	4,636	29.3%
VALLES DEL BIO BIO	11,155	8,120	50.0%	8,028	39.0%
RUTA 43 - LIMARI	6,591	5,203	12.8%	5,303	24.3%
PUERTA DE HIERRO	3,372	2,961	11.6%	3,062	10.2%
RUMICHACA PASTO	7,579	5,505	18.6%	5,767	31.4%
MAR I	9,125	7,709	8.6%	7,778	17.3%
RUTAS DEL ESTE	16,144	15,646	6.3%	14,971	7.8%
PAMPLONA-CÚCUTA	7,730	7,041	8.5%	n.a.	n.a.
VIA EXPRESSO	5,956	4,536	35.2%	n.a.	n.a.

<b>ACCUMULATED ADT</b>	<b>10,815</b>	<b>9,170</b>	<b>17.94%</b>	<b>9,234</b>	<b>17.12%</b>
------------------------	---------------	--------------	---------------	--------------	---------------



Revenues breakdown	1H 2022	1H 2021	Var. % 22/21
SPAIN	73,908	64,465	14.6%
IRELAND	529	747	-29.1%
PORTUGAL	454	449	1.0%
CHILE	112,849	76,932	46.7%
PERU	19,369	16,349	18.5%
COLOMBIA	110,395	91,414	20.8%
URUGUAY	34,026	5,307	n.a.
PARAGUAY	20,122	14,600	37.8%
MEXICO	33,662	27,731	21.4%
USA	5,680	6,007	-5.4%
BRAZIL	3,760	-	n.a.
WATER AND OTHER ASSETS	97,801	81,943	19.4%
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>	<b>512,555</b>	<b>385,945</b>	<b>32.8%</b>
CONSTRUCTION REVENUES	356,744	180,125	98.1%
<b>TOTAL REVENUES CONCESSIONS</b>	<b>869,299</b>	<b>566,070</b>	<b>53.6%</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, 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).



sacyr.com

